



## **I.D.E.A. Industry Update - August 14, 2002**

### **USDA Report Boosts Grain Prices**

The United States Department of Agriculture (USDA) has cut its production forecasts for wheat, corn and soybeans. The reduction was more than generally expected in the grain trade and that caused grain prices on both sides of the border to rise sharply on Monday.

The new USDA corn production forecast is 8.89 billion bushels, down 7 percent from last year and down 10 percent from 2000. If realized, this would be the lowest production since 1995. Yields are expected to average 125.2 bushels an acre, down 13.0 bushels from last year.

The USDA estimate on soybeans is 2.63 billion bushels, down 9 percent from 2001 and 5 percent below 2000. Based on August 1 conditions, yields are expected to average 36.5 bushels per acre, down 3.1 bushels from last year. This would be the lowest since 1996.

All wheat production is placed at 1.69 billion bushels, down 4 percent from the July forecast and down 14 percent from 2001. This would be the lowest production since 1972. The yield forecast is 35.4 bushels per acre, down 1.3 bushels from last month.

The durum wheat production forecast is 79.5 million bushels, down 5 percent from last month and from 2001. The US yield is forecast at 29.5 bushels an acre, 1.8 bushels less than last month.

As a result of the cut in production estimates, grain and soybean prices on the Chicago Board of Trade surged to their highest levels in several years. Canola prices on the Winnipeg Commodity Exchange set new contract highs and closed firm on Monday. Global stockpiles are shrinking.

### **Attitudes to Food and Health - How Cultural Perceptions Differ**

The French National Dairy Council (CIDIL) recently completed the second phase of a cross-cultural survey on perceptions of Food, Body and Health. The results highlight cultural differences among six Western nationalities in terms of which foods are considered to be most healthy, how important food is for good health, what "eating well" means and whether this is a source of worry, regret or pleasure.

For a full copy of the report, look online at [www.just-food.com/features\\_detail.asp?art=658&app=1](http://www.just-food.com/features_detail.asp?art=658&app=1).

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Has there been a change in your business you would like to tell others about? Let us know. We'll publish the information in one of our I.D.E.A. Industry Updates or The Independent Viewpoint newsletter. Simply complete the form below and fax it back to 306.244.4497, or email the information to office@agribizcommunications.com.

We have recently (check all that apply):

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| <input type="checkbox"/> Added a New Service           | <input type="checkbox"/> Added Another Office     |
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