

Ag Commodity  
 Weekly International  
**Oat Report**

May 29, 2006

Ag Commodity Research  
 Vancouver, B.C. Canada  
 Tel: (604) 984-2133  
 Email:  
 randy@agcommodity.info  
 ©-Copyright 2006  
 Ag Commodity Research

The Source for Oat Information

www.oatinsight.com

## High oat prices could limit Scandinavian oat exports to US

### High EU export subsidy would be needed to support large Scan export program to US

Scandinavian oat exports to the U.S. have been on a steady decline over the past 15 years. Imports are unlikely to post any sharp recovery in 06/07 unless oat prices decline relative to corn. Scandinavian imports peaked at just over 0.900 mmt in the 90/91 crop year (Oct-Sep) but have fall to 0.112 mmt this year, the lowest level in the past 20 years. The only exception in this period was the 95/96 crop year; the first year Sweden and Finland entered the EU and were operating under a new export subsidy system.

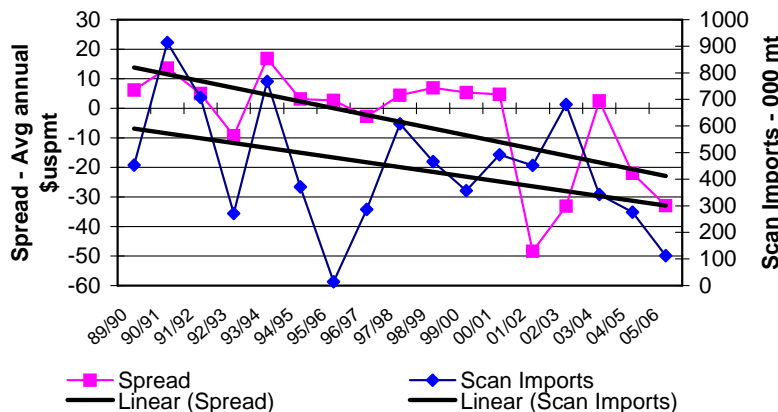
The decline is a result of several

factors but by and far the most important factor has been the rise in oat prices relative to corn and other feed grains. The increase in the use of cheaper pelletized feed has also had an impact on the imports of Scandinavian oats into the U.S.

The average annual CBOT corn/oat spread as been steadily widening over the past 20 years as oats have gained on corn. The spread was trading at around \$12 uspmt in the early 90s,

corn a premium to oats. It traded several years either side of this range and then moved into a period of relatively stability, trading around \$5, corn a premium to oats. The spread begin to widen with oats gaining on corn in the first of two drought years in Canada in 2000. The spread recovered in the 03/04 crop year but has widen over the past two years, due in large part to a smaller Scandinavian oat crop, but also in large part from strong demand within the EU,

US Scan imports & CBOT corn/oat spread



(Continued on page 2)

## Market notes

CBOT oat futures sharply lower on fund liquidation

CBOT corn prices marginally higher on pre long weekend short covering

Fund/Large specs decrease oat long in Chicago

Canadian oat mill prices close steady to higher this week - New crop Midwest US cash basis steady after drop last on higher Canadian sales

Seeding delays continue on major NE Saskatchewan oat production regions

U.S. oats continue to emerge ahead of normal

Rains help dry areas in Finland and Sweden. Some dry German regions received rain. Moisture situation deteriorating in Spain, implying continued importation of Scandinavian oats

06/07 world estimates— pg. 11

## U.S. Oat Imports Oct-Sept

(000 mt)	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06*	04/05*	06/07+	% chg	5 yr avg	% of avg
CANADA	1,278	1,111	1,331	1,348	1,010	996	959	1,352	<b>805</b>	783	1,350	3%	1,133	70%
SWEDEN	346	331	279	278	241	348	214	192	<b>80</b>	92	100	-13%	255	16%
FINLAND	262	136	78	214	211	332	129	84	<b>32</b>	49	100	-35%	194	12%
POLAND	55	-	-	-	-	0	-	-	-	-	-	0%	0	0%
DENMARK	-	-	-	-	32	100	-	-	-	-	-	0%	26	2%
OTHERS	0	0	-	0	35	100	0	1	<b>1</b>	0	-	0%	27	2%
<b>TOTAL</b>	<b>1,942</b>	<b>1,578</b>	<b>1,688</b>	<b>1,840</b>	<b>1,496</b>	<b>1,777</b>	<b>1,302</b>	<b>1,629</b>	<b>918</b>	<b>925</b>	<b>1,550</b>	<b>-1%</b>	<b>1,609</b>	<b>100%</b>

\* Crop year for annual data is October to Sept. The data shown includes Oct-Mar +06/07 ACR forecast

particularly to Spain.

Its unlikely demand for oats in southern U.S. feed markets will recover unless oat prices fall sharply relative to other feed grains and feed ingredients. The CBOT corn/oat spread is currently trading at \$23 uspmt, oats a premium to corn (see below). Current forecasts are for higher oat production in Sweden and

Finland and lower demand within the EU. Should these forecasts come to be, it's expected Sweden and Finland will have a surplus of oats to export to the U.S. in 06/07. Current forecasts pegged the tonnage available for export the US at between 0.200 and 0.300 mmt. To move this type of tonnage into the U.S. oat prices will need to fall between \$20 and

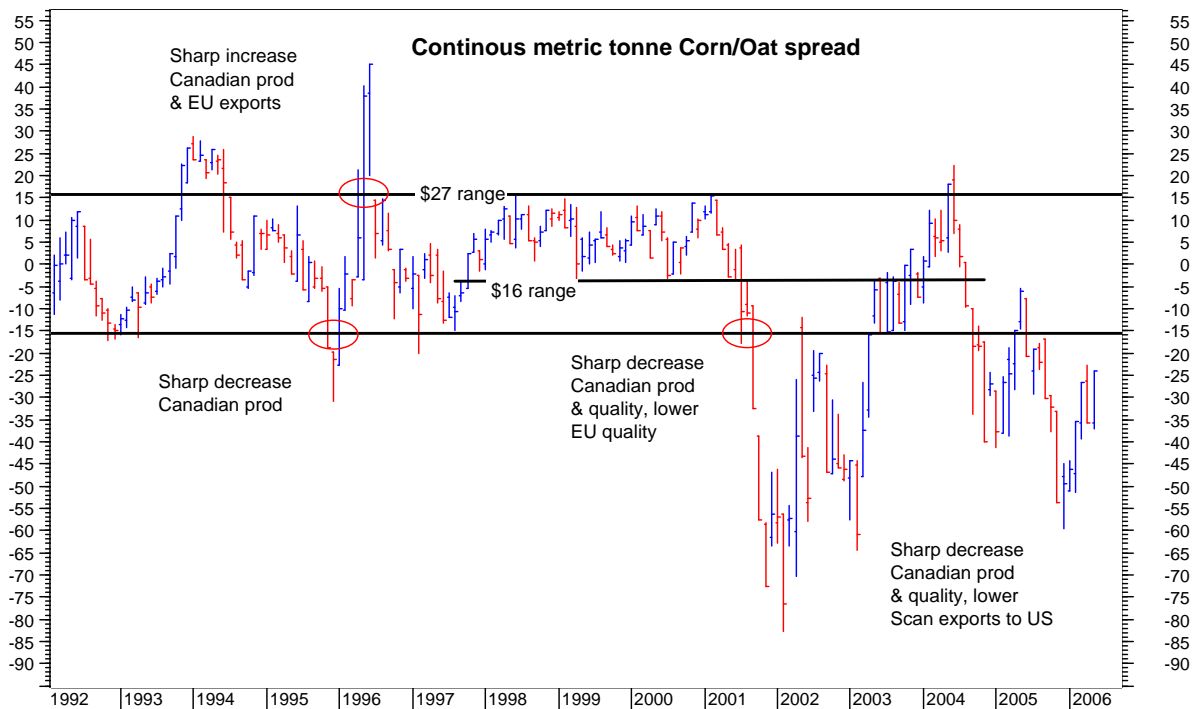
\$30 uspmt relative to corn. Either this or the EU will have to grant substantially larger export subsidy in 06/07. Much higher than the €24.98 Euro/mt granted earlier in this crop year. It's unclear what the EU will do in 06/07 in terms of subsidy levels, but what is fairly certain is the EU will wait until the Canadian harvest is completed in September.

If Canadian and Scandinavian production comes in as expected, and dryness improves in Spain, something is going to give. Either oat prices will fall or oat stocks will accumulate.

### Spain topsoil drying

At the moment, topsoil conditions are again deteriorating in Spain.

(Continued on page 3)



Subsoil levels had improved in March and April but dryness is again expanding. Should this continue, the outlook for Scandinavian oat imports into Spain will remain strong? We could still see oat prices in the US fall relative to corn but this would likely see increased Canadian exports to the some southern U.S. regions.

## Seeding lagging in NE Saskatchewan regions

Seeding in major commercial oat production regions in NE Saskatchewan continues to lag with an estimated 30% to 35% of intended acreage seeded. Rainfall of up to two inches in some regions over the past week has slowed plantings. Forecasts are calling for rain through Tuesday with drier weather Wednesday through Friday. This region annually accounts for 17% of total Western Canadian oat production with much of it going to Canadian and US oat mills. Seeding is advancing near normal in most other regions in Western Canada.

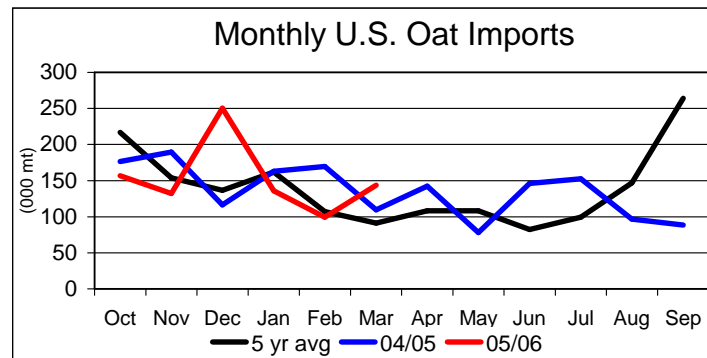
## Scandinavian Trade Matrix 06/07

Oct/Sept			
Exporters			
(000 mt)	Sweden	Finland	Total
U.S.	100	100	200
Spain	60	60	120
Germany		50	50
Denmark	20		20
United Kingdom	5	10	15
Netherlands	10	20	30
Norway	5		5
Mexico		25	25
Bel/Lux		10	10
Russia			0
Others		25	25
<b>Total</b>	<b>200</b>	<b>300</b>	<b>500</b>

Forecast final	200	300	500
Differential	0	0	0

## Monthly U.S. Oat Imports

(000mt)	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Crop Yr
93/94	195	245	261	144	136	100	120	189	149	104	98	181	1,922
94/95	202	203	182	168	44	85	92	96	227	160	92	126	1,677
95/96	178	142	110	95	98	62	47	51	31	40	35	203	1,091
96/97	268	203	208	131	141	146	158	115	106	122	99	265	1,961
97/98	216	173	225	109	113	114	99	48	132	115	228	368	1,942
98/99	150	99	159	111	99	98	145	97	134	94	148	244	1,578
99/00	144	197	120	117	157	84	131	118	58	133	171	258	1,688
00/01	221	152	116	257	114	104	91	153	58	168	79	328	1,840
01/02	280	174	158	138	66	85	33	88	88	25	120	243	1,496
02/03	290	147	131	187	100	84	141	84	73	76	216	247	1,777
03/04	157	82	107	129	112	131	119	97	55	127	102	85	1,302
04/05	177	190	116	163	170	109	142	78	146	153	97	88	1,629
05/06	157	132	250	136	99	144							
5 yr avg	217	154	137	162	107	91	108	108	82	99	147	264	1,676
% of avg	13%	9%	8%	10%	6%	5%	6%	6%	5%	6%	9%	16%	100%



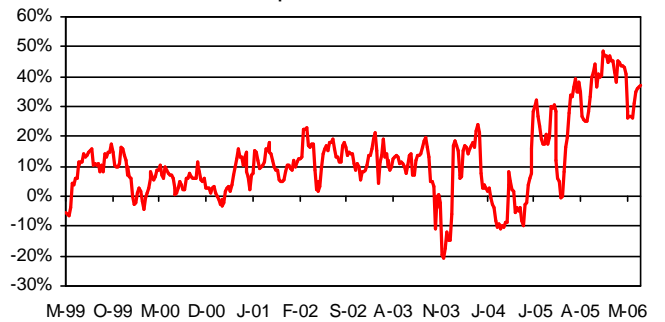
## CBOT Commitment of Traders

Futures & Options (000 contracts)

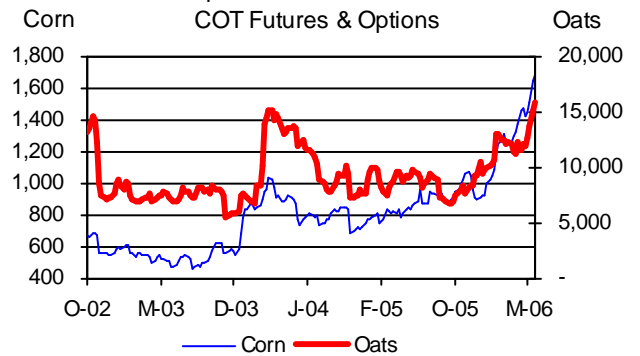
	Open Interest	Large Specs	Com'	Small Specs	Price change
<b>Corn</b>					
02/05/2006	1,449.5	207.6	(96.2)	111.4	2.25
09/05/2006	1,513.0	188.3	(78.3)	110.1	17.75
16/05/2006	1,648.0	270.7	(161.7)	109.1	(5.50)
23/05/2006	1,684.1	266.6	(157.4)	106.2	1.25
<b>Oats</b>					
02/05/2006	12.7	4.5	(5.8)	1.3	0.02
09/05/2006	13.8	5.0	(6.6)	1.6	0.07
16/05/2006	15.2	5.6	(7.3)	1.8	0.01
23/05/2006	15.8	5.9	(7.8)	2.0	(0.18)

Last updated May/27/06

Fund oat position as a percentage of total open interest

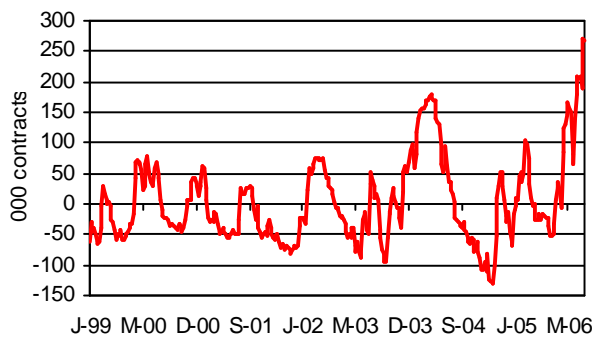


Open Interest Corn/Oats COT Futures & Options



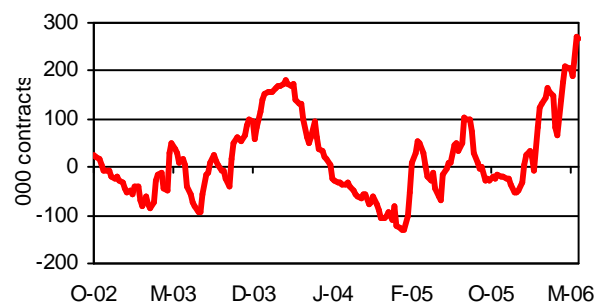
### Long Term

CBOT Corn Large Spec Futures & Options

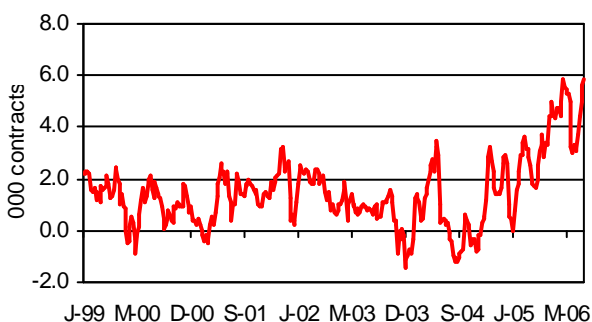


### Short-Term

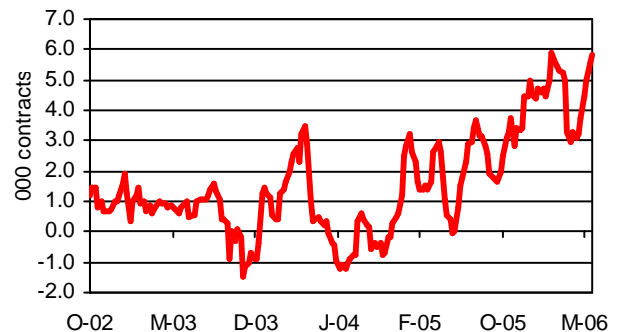
CBOT Corn Large Spec Futures & Options



CBOT Oat Large Spec Futures & Options



CBOT Oat Large Specs Futures & Options

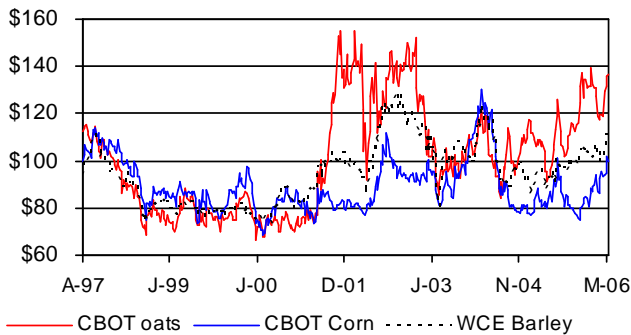


## Oat, Corn, Barley Spreads & Relationships

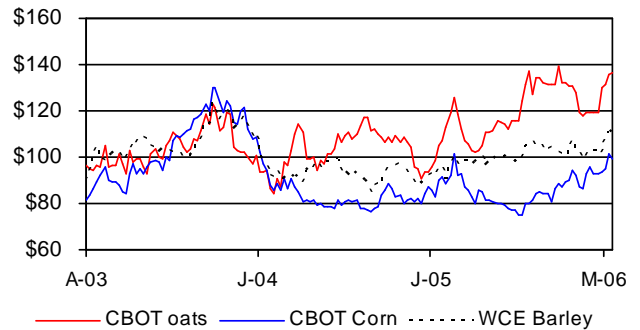
Date	CBOT	WCE	CBOT	CBOT-WCE-cpmt		
	Oats	Barley	Oat-Corn	Oats %	Oat-Barley	Oats %
	\$uspmt	\$uspmt	spread	Corn	Spread	Barley
<b>Previous year</b>						
24-May-02	113	94	32	140%	28	120%
23-May-03	102	104	6	106%	-3	98%
28-May-04	102	115	-18	85%	-19	88%
3 yr avg	107	99	19	123%	13	109%
<b>Current year</b>						
05-May-06	131	109	37	139%	25	121%
12-May-06	136	112	34	134%	27	121%
19-May-06	137	109	37	137%	30	125%
26-May-06	124	111	24	124%	14	111%

The charts and tables on this page reflect the relationship between CBOT corn and oats and WCE Western barley in \$uspmt. All three are feed related futures contract, competing in large degree with each other. The prices are based on continuous nearest futures contracts and meant for comparison purposes only. Individual contract months could reflect a different spread. The conversion to \$uspmt allows us to compare the three feed grains in a common measure.

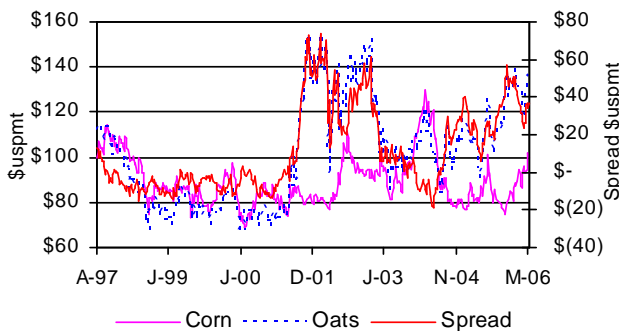
Long-term  
CBOT Oats, Corn & WCE Barley



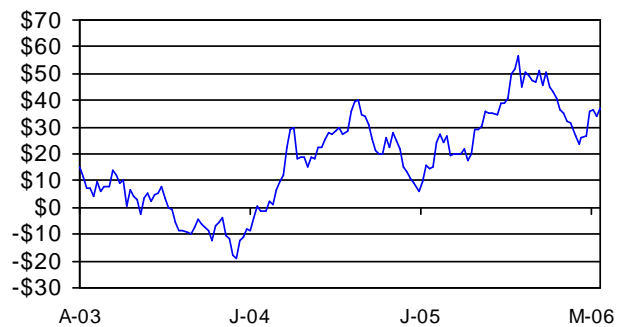
Short-term  
CBOT Oats, Corn & WCE Barley



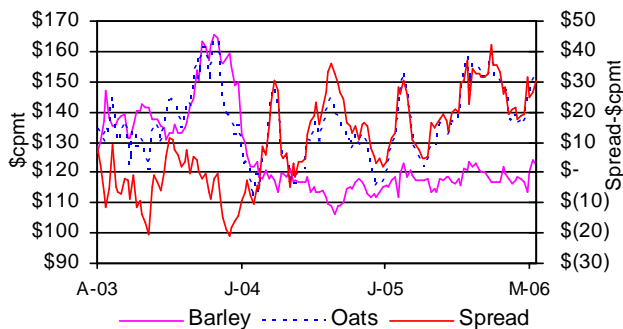
CBOT Oats/Corn Spread - mt



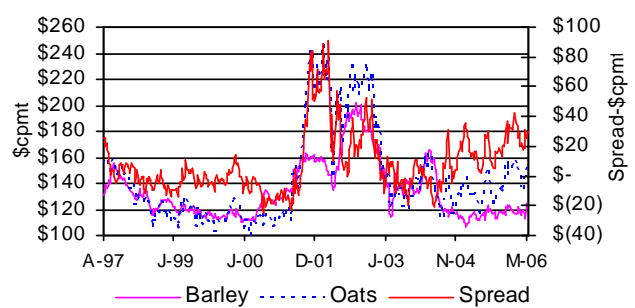
CBOT Corn/Oat Spread-Long Term



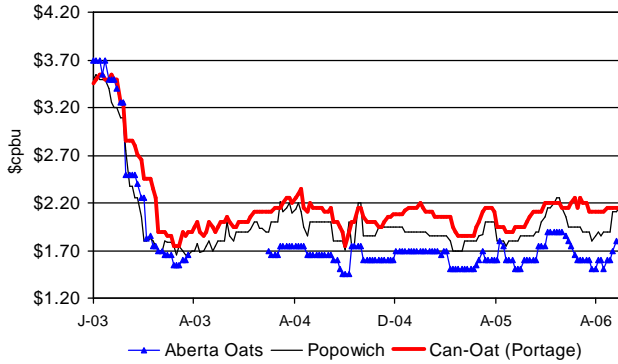
CBOT Oats/WCE Barley Spread - cpmt



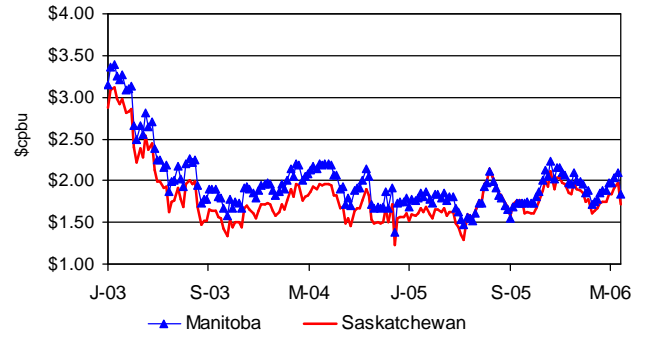
CBOT Oats/WCE Barley Spread - cpmt



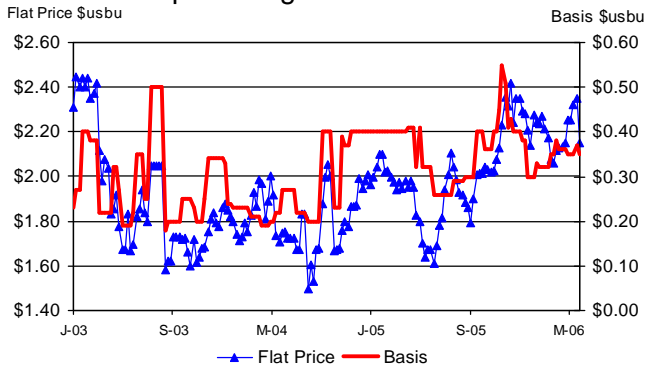
### Canadian Oat Mill Price Trends



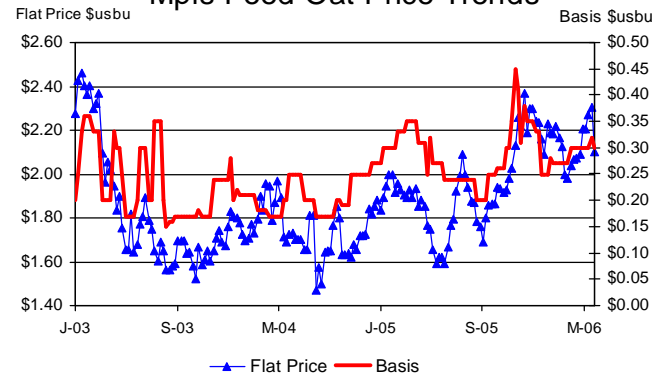
### Average Canadian Grower Prices Based on Mpls #3 CW Bid



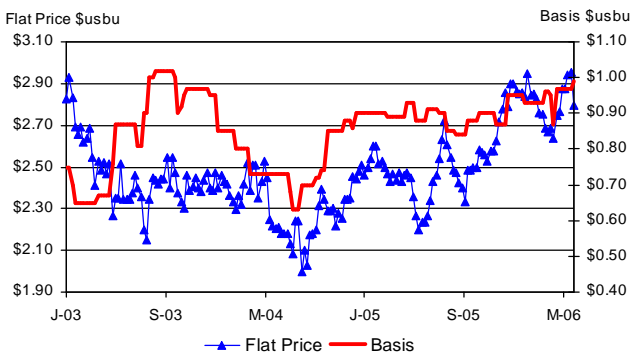
### Mpls Milling Oat Price Trends



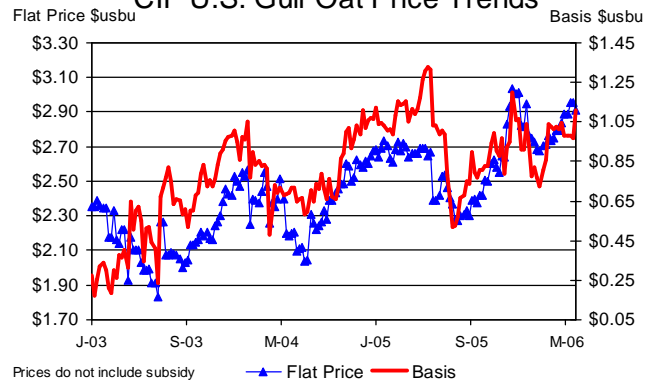
### Mpls Feed Oat Price Trends



### FOB Houston Oat Price Trends

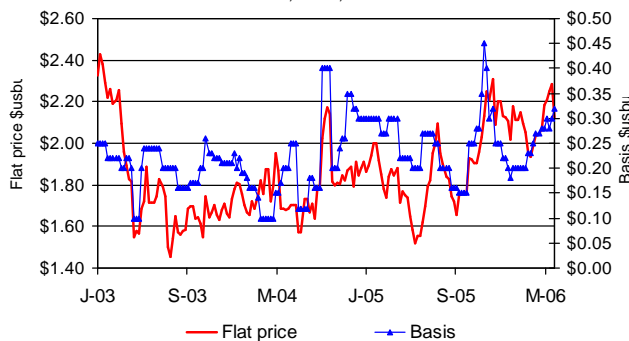


### CIF U.S. Gulf Oat Price Trends

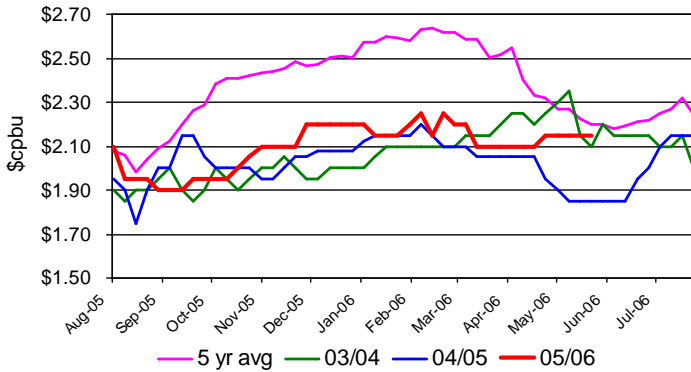


### Duluth In-bound Price Trends

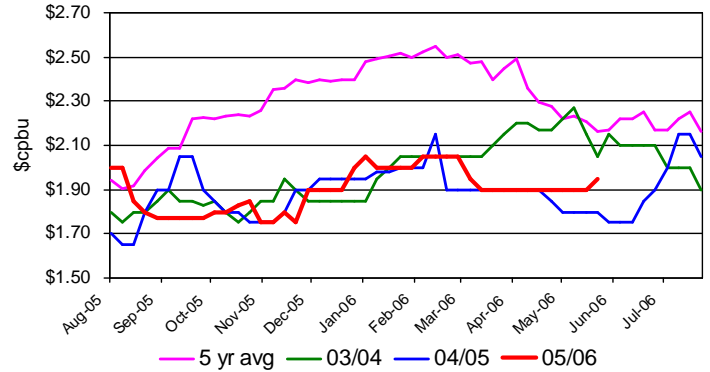
Based on #2 CW, white, 40 lb/bu 96 sound



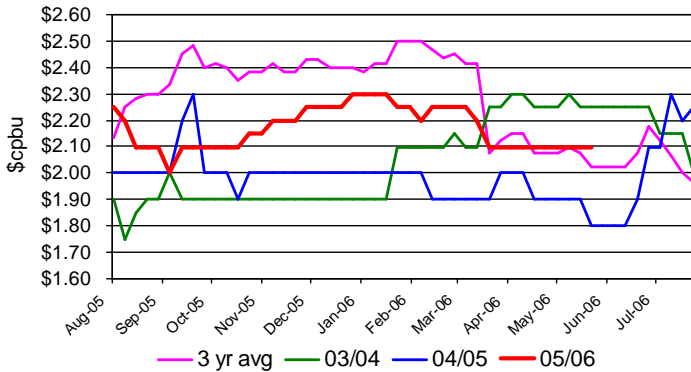
Can-Oat - Portage, Manitoba



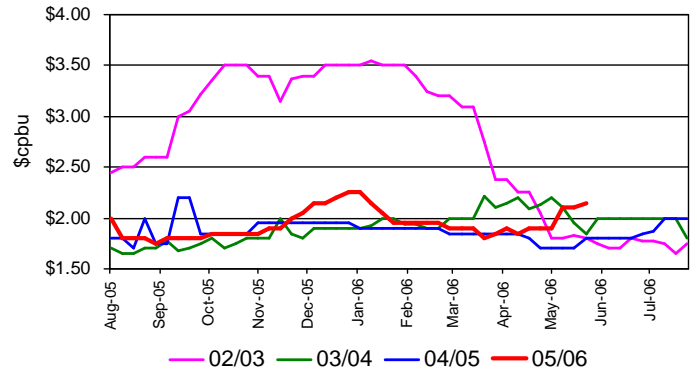
Can-Oat - Saskatoon, SK



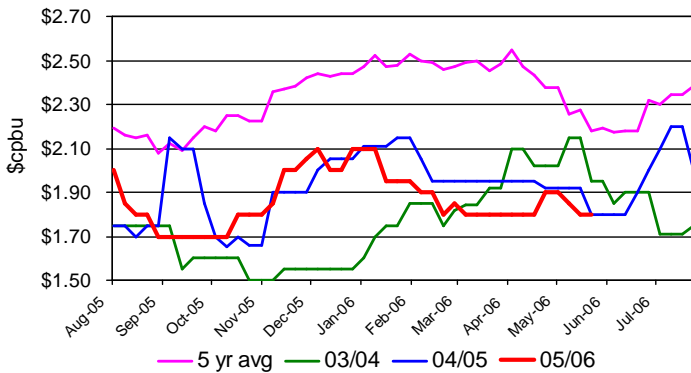
Emerson Milling - Emerson, Manitoba



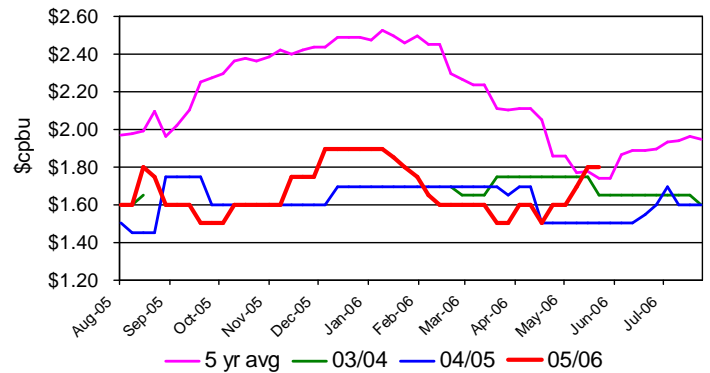
Grain Millers - Yorkton, Sask



Westglenn Milling - Alberta



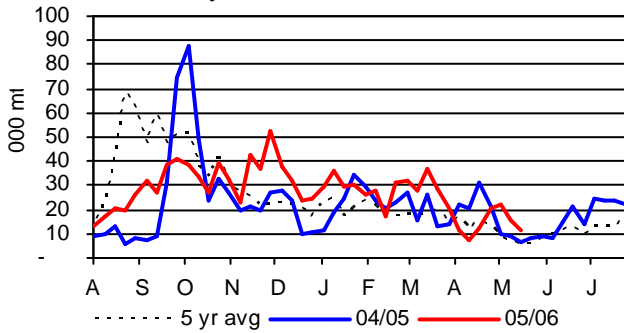
Alberta Oats Milling - Namo, Alberta



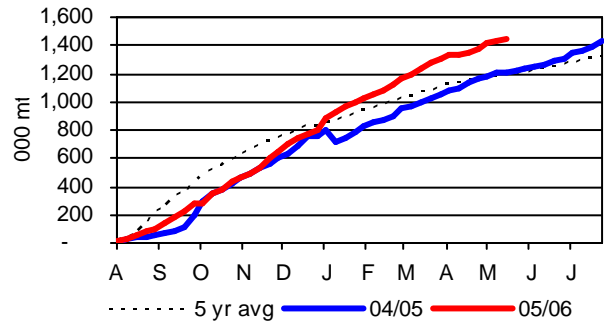
Delivery	Location	Grade	Delivery	bid/ask trade	This Week	Basis CBOT	Last week
<b>Canada</b>		see below for currency of Cdn prices			26-May		19-May
FOB vessel *	Vancouver, B.C.*	94sd,36lb	May	Quote	\$128	-	\$127
Delv'd truck	Alberta Oats	96sd, 42.5lb	May	Bid	\$1.80	-	\$1.80
Delv'd truck	Alberta Oats	96sd, 42.5lb	Jun	Bid	\$1.80	-	\$1.70
Delv'd truck	Alberta Oats	96sd, 42.5lb	Oct	Bid		-	
Delv'd truck	Alberta primary	94sd, 38lb	May	Bid	\$1.52		\$1.77
Delv'd truck	Alberta primary	96sd, 40lb	May	Bid	\$1.58		\$1.83
Delv'd truck	WestGlenn Barrhead	96sd, 42.5lb	Aug	Bid	\$1.80	-	\$1.80
Delv'd truck	Saskatchewan Primary	94sd, 38lb	May	Bid	\$1.71	-	\$1.97
Delv'd truck	Saskatchewan Primary	96sd, 40lb	May	Bid	\$1.77	-	\$2.03
Delv'd truck	Smuckers Saskatoon	96sd, 42.5lb	Jun	Bid	\$2.00	-	\$2.00
Delv'd truck	Smuckers Saskatoon	96sd, 42.5lb	July	Bid	\$2.00	-	\$2.00
Delv'd truck	Smuckers Saskatoon	96sd, 42.5lb	Mar	Bid		-	
Delv'd truck	Grain Millers Yorkton	96sd, 42.5lb	J/J	Bid	\$2.15	-	\$2.10
Delv'd truck	Grain Millers Yorkton	96sd, 42.5lb	S/N	Bid		-	
Delv'd truck	Grain Millers Yorkton	96sd, 42.5lb	J/F/M	Bid		-	
Delv'd truck	Can-Oat Saskatoon	96sd, 42.5lb	Jul	Bid	\$1.95	-	\$1.90
Delv'd truck	Can-Oat Saskatoon	96sd, 42.5lb	Aug	Bid	\$2.00	-	\$1.90
Delv'd truck	Can-Oat Saskatoon	96sd, 42.5lb	Sep	Bid		-	
Delv'd truck	Can-Oat Portage	96sd, 42.5lb	May	Bid	\$2.15	-	\$2.15
Delv'd truck	Can-Oat Portage	96sd, 42.5lb	J/J	Bid	\$2.20	-	\$2.20
Delv'd truck	Can-Oat Portage	96sd, 42.5lb	Oct	Bid	\$1.90	-	\$1.90
Delv'd truck	Emerson Milling	96sd, 42.5lb	A/M	Bid	\$2.10	-	\$2.10
Delv'd truck	Emerson Milling	96sd, 42.5lb	S/O	Bid	\$1.85	-	\$1.85
Delv'd truck	Emerson Milling	96sd, 42.5lb	Dec	Bid	\$1.90		\$2.00
Delv'd truck	Manitoba Primary	94sd, 38lb	May	Bid	\$1.84	-	\$2.10
Delv'd truck	Manitoba Primary	96sd, 40lb	Jun	Bid	\$1.90	-	\$2.16
FOB Vessel	Thunder Bay, Ont.	94sd, 41lb	Jun	Quote	\$2.12	0.32	\$2.30
<b>U.S.A.</b>						Basis level	Basis level
Rail	Minneapolis	Cdn96sd,40lb, 2dam	May	Bid	\$2.15	0.35	\$2.35
Rail	Minneapolis	Cdn96sd,40lb, 2dam	Jun	Bid	\$2.15	0.35	\$2.35
Rail	Minneapolis	Cdn94sd,36lb	May	Bid	\$2.10	0.30	\$2.30
Rail	Minneapolis	Cdn94sd,36lb	Jun	Bid	\$2.10	0.16	\$2.30
Rail	Duluth - Inbound	White 94sd, 40lb	May	Bid	\$2.12	0.32	\$2.28
FOB Rail/Trk	Houston	97sd, 40lb	May	Ask	\$2.79	0.99	\$2.95
FOB Rail/Trk	Brunswick	97sd, 40lb	May	Quote	\$2.95	1.15	\$3.18
FOB Rail/Trk	Toledo	97sd, 40lb	May	Ask	\$2.55	0.75	\$2.71
Cif vessel	NOLA/Houston/Tampa	97sd, 40lb	May	Ask	\$2.91	1.11	\$2.95
<b>Europe</b>							
CIF vessel	FOB Finnish ports	97sd, 42lb	May	Ask	\$178	-	\$181
CIF vessel	FOB Finnish ports	97sd, 42lb	Jun	Ask	\$172	-	\$175
CIF vessel	FOB Swedish ports	97sd, 42lb	May	Ask	\$178	-	\$181
CIF vessel	FOB Swedish ports	97sd, 42lb	June	Ask	\$178	-	\$181

- Swedish and Finnish include EU subsidies. They're calculated by taking CIF NOLA bids and deducting an average freight, they are meant only as a price indication for comparison purposes.
- Cdn country elevator prices are the average of six major delivery points in each province, based on Mpls #3 CW bids in \$Cdn per 34

Weekly Canadian Oat Deliveries



Canadian Oat Deliveries Cumulative



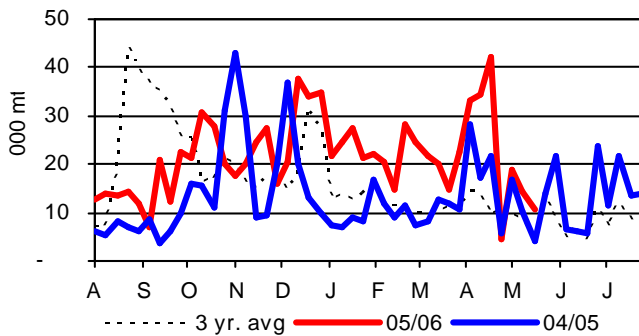
Weekly Oat Deliveries

Week	02/03	03/04	04/05	05/06	5 Yr Avg
30-Apr	5.4	16.2	21.7	<b>20.4</b>	13.0
07-May	6.3	12.4	9.6	<b>22.4</b>	9.0
14-May	4.7	5.9	9.3	<b>15.6</b>	6.5
21-May	8.1	4.9	6.9	<b>11.5</b>	6.0

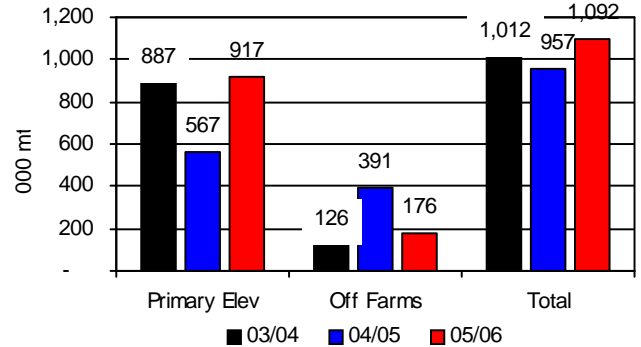
Cumulative Oat Deliveries

Week	02/03	03/04	04/05	05/06	5 Yr Avg
30-Apr	904.3	1,333.8	1,169.0	<b>1,376.6</b>	1,166.1
07-May	910.6	1,349.5	1,182.1	<b>1,411.8</b>	1,174.2
14-May	915.3	1,355.6	1,200.6	<b>1,430.1</b>	1,182.6
21-May	923.4	1,360.7	1,209.8	<b>1,442.4</b>	1,189.1

Wkly Cdn Oat Exports - Primary Elevators



Cumulative Total Canadian Oat Exports



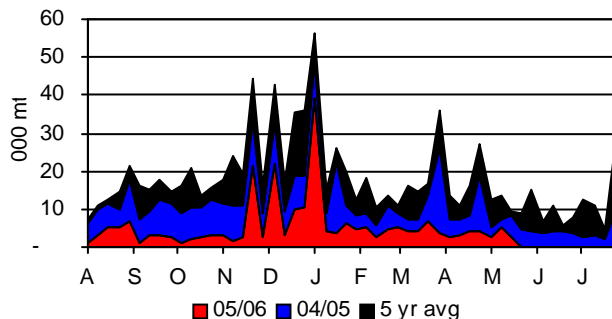
Weekly Oat Exports - Primary Elevators Only

Week	02/03	03/04	04/05	05/06	5 Yr Avg
30-Apr	4.0	20.9	5.8	<b>4.5</b>	11.2
07-May	8.8	5.8	16.6	<b>18.8</b>	9.5
14-May	7.3	19.3	10.2	<b>14.2</b>	8.7
21-May	6.4	7.2	3.9	<b>10.8</b>	4.9

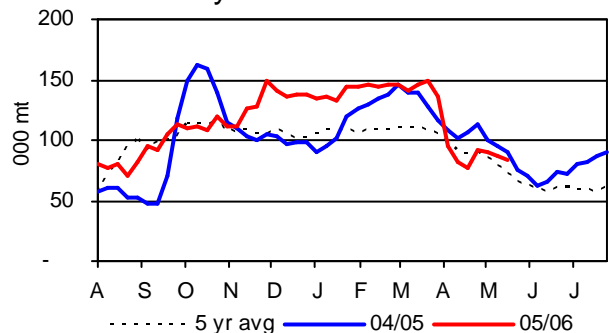
Cumulative Oat Exports - Primary Elevators Only

Week	02/03	03/04	04/05	05/06	5 Yr Avg
30-Apr	453.1	854.2	534.2	<b>872.4</b>	697.3
07-May	461.9	860.0	550.8	<b>891.7</b>	706.0
14-May	469.2	879.3	561.0	<b>905.9</b>	714.7
21-May	475.6	886.5	566.6	<b>916.7</b>	720.0

Canadian Oats Milled - Weekly

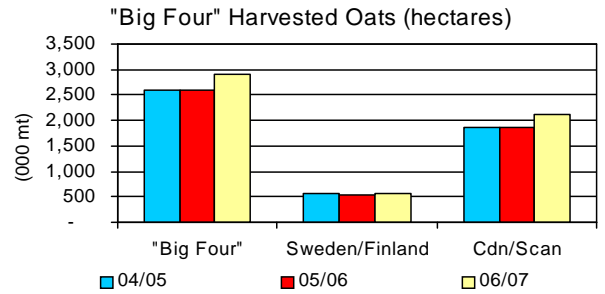


Weekly Canadian Oat Stocks



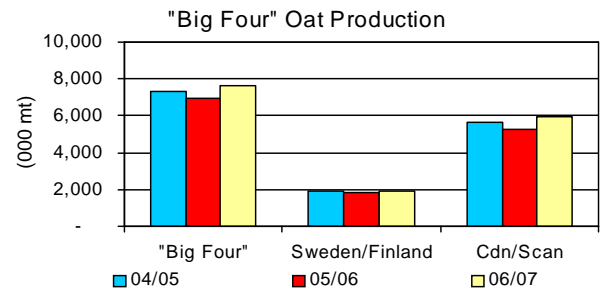
## "Big Four" Harvested Oats - Hectares

(000 mt)	02/03	03/04	04/05	05/06	06/07	% chg	5 yr. avg.
Canada	1,379	1,575	1,315	1,327	<b>1,568</b>	<b>18%</b>	1,361
Sweden	288	275	225	190	<b>200</b>	<b>5%</b>	250
Finland	451	424	326	344	<b>357</b>	<b>4%</b>	393
U.S.	833	898	725	738	<b>775</b>	<b>5%</b>	794
"Big Four"	2,950	3,172	2,591	2,598	<b>2,900</b>	<b>12%</b>	2,803
Sweden/Finland	738	699	551	534	<b>557</b>	<b>4%</b>	643
North American	2,212	2,473	2,040	2,064	<b>2,343</b>	<b>14%</b>	2,160
Cdn/Scan	2,117	2,274	1,866	1,860	<b>2,125</b>	<b>14%</b>	2,010



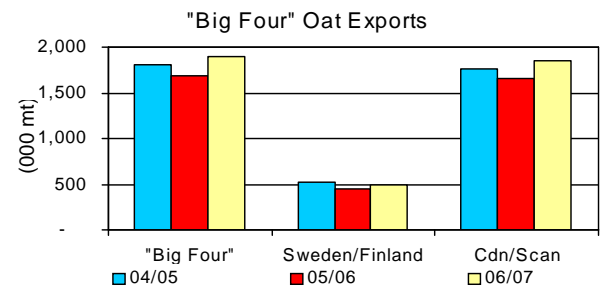
## "Big Four" Oat Production

(000 mt)	02/03	03/04	04/05	05/06	06/07	% chg	5 yr. avg.
Canada	2,911	3,691	3,684	3,433	<b>4,016</b>	<b>17%</b>	3,276
Sweden	1,165	1,089	926	748	<b>784</b>	<b>5%</b>	976
Finland	1,443	1,293	1,003	1,066	<b>1,125</b>	<b>6%</b>	1,222
U.S.	1,685	2,094	1,683	1,670	<b>1,726</b>	<b>3%</b>	1,768
"Big Four"	7,204	8,167	7,297	6,916	<b>7,651</b>	<b>11%</b>	7,248
Sweden/Finland	2,608	2,382	1,930	1,814	<b>1,909</b>	<b>5%</b>	2,198
North American	4,596	5,785	5,367	5,102	<b>5,742</b>	<b>13%</b>	5,049
Cdn/Scan	5,519	6,073	5,614	5,246	<b>5,925</b>	<b>13%</b>	5,480



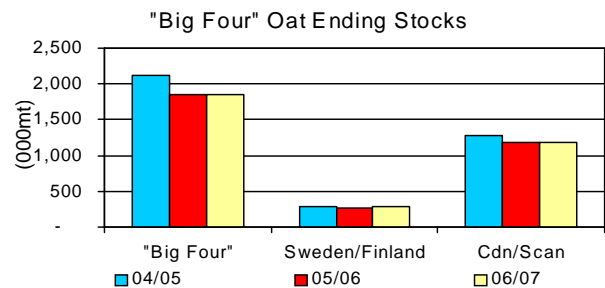
## "Big Four" Oats Exports

(000 mt)	02/03	03/04	04/05	05/06	06/07	% chg	5 yr. avg.
Canada	831	1,187	1,239	1,200	<b>1,350</b>	<b>13%</b>	1,153
Sweden	386	516	246	175	<b>200</b>	<b>14%</b>	314
Finland	581	344	283	275	<b>300</b>	<b>9%</b>	383
U.S.	38	36	39	44	<b>44</b>	<b>0%</b>	40
"Big Four"	1,835	2,082	1,807	1,694	<b>1,894</b>	<b>12%</b>	1,838
Sweden/Finland	967	860	529	450	<b>500</b>	<b>11%</b>	697
North American	869	1,223	1,278	1,244	<b>1,394</b>	<b>12%</b>	1,141
Cdn/Scan	1,797	2,046	1,768	1,650	<b>1,850</b>	<b>12%</b>	1,798



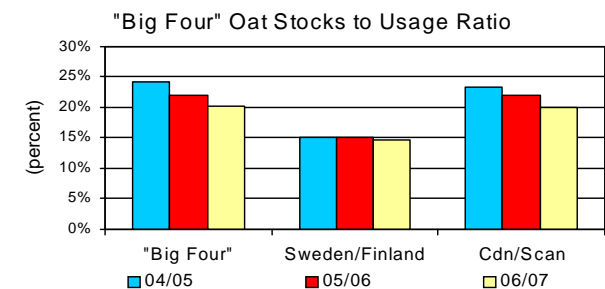
## "Big Four" Ending Oats Stocks

(000 mt)	02/03	03/04	04/05	05/06	06/07	% chg	5 yr. avg.
Canada	523	787	982	909	<b>905</b>	<b>0%</b>	701
Sweden	133	76	127	95	<b>99</b>	<b>4%</b>	103
Finland	244	218	164	180	<b>180</b>	<b>0%</b>	213
U.S.	725	942	840	676	<b>668</b>	<b>-1%</b>	820
"Big Four"	1,626	2,024	2,113	1,860	<b>1,852</b>	<b>0%</b>	1,849
Sweden/Finland	378	295	291	275	<b>279</b>	<b>2%</b>	316
North American	1,248	1,729	1,822	1,585	<b>1,573</b>	<b>-1%</b>	1,533
Cdn/Scan	901	1,081	1,273	1,184	<b>1,184</b>	<b>0%</b>	1,028



## "Big Four" Oats Stocks to Usage %

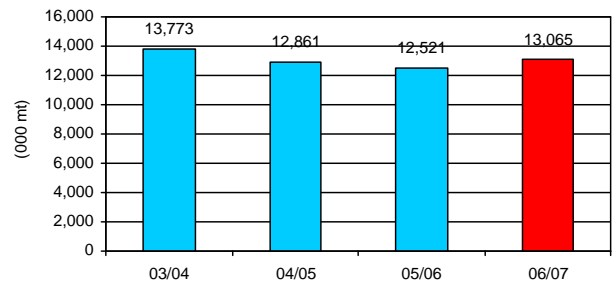
(000 mt)	02/03	03/04	04/05	05/06	06/07	% chg	5 yr. avg.
Canada	19%	23%	28%	26%	<b>22%</b>	<b>-13.1%</b>	21%
Sweden	12%	7%	15%	12%	<b>13%</b>	<b>4.2%</b>	11%
Finland	17%	17%	15%	17%	<b>16%</b>	<b>-6.6%</b>	17%
U.S.	21%	27%	25%	22%	<b>21%</b>	<b>-4.2%</b>	24%
"Big Four"	18%	22%	24%	22%	<b>20%</b>	<b>-7.9%</b>	21%
Sweden/Finland	15%	12%	15%	15%	<b>15%</b>	<b>-2.5%</b>	14%
North American	20%	25%	27%	24%	<b>22%</b>	<b>-9.1%</b>	23%
Cdn/Scan	17%	18%	23%	22%	<b>20%</b>	<b>14.4%</b>	14%



## Area harvested

(000 ha)	03/04	04/05	05/06	06/07	Chge	5 yr avg	% Wld
RUSSIA	3,700	3,550	3,350	3,500	4%	3,980	29%
EU-25	2,908	2,687	2,658	2,700	2%	2,799	21%
CANADA	1,575	1,315	1,327	1,568	18%	1,367	10%
AUSTRALIA	1,076	892	859	899	5%	904	7%
UNITED STATES	898	725	738	775	5%	794	6%
UKRAINE	550	510	450	500	11%	514	4%
CHINA	500	500	500	500	0%	500	4%
FINLAND	424	326	344	357	4%	393	3%
ARGENTINA	231	277	230	250	9%	285	2%
SWEDEN	275	225	190	200	5%	250	2%
<b>WORLD</b>	<b>13,773</b>	<b>12,861</b>	<b>12,521</b>	<b>13,065</b>	<b>4%</b>	<b>13,496</b>	<b>97%</b>

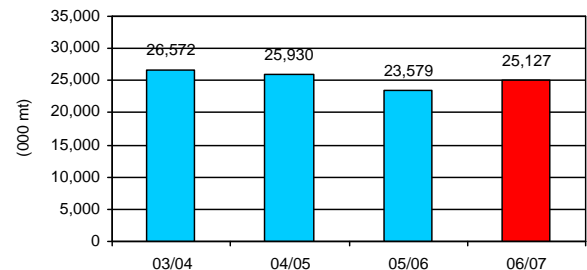
World Oat Harvested Area



## Production

(000 mt)	03/04	04/05	05/06	06/07	Chge	5 yr avg	% Wld
EU-25	8,623	8,755	7,517	8,200	9%	8,453	33%
RUSSIA	5,200	4,950	4,550	4,600	1%	5,620	22%
CANADA	3,691	3,684	3,433	4,016	17%	3,282	13%
UNITED STATES	2,094	1,683	1,670	1,726	3%	1,768	7%
AUSTRALIA	2,018	1,320	1,409	1,366	-3%	1,427	6%
FINLAND	1,293	1,003	1,066	1,125	6%	1,222	5%
UKRAINE	925	1,000	800	900	13%	957	4%
SWEDEN	1,089	926	748	784	5%	976	4%
<b>WORLD</b>	<b>26,572</b>	<b>25,930</b>	<b>23,579</b>	<b>25,127</b>	<b>7%</b>	<b>25,743</b>	<b>100%</b>

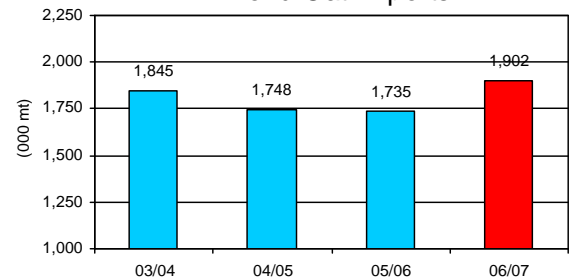
World Oat Production



## Imports

(000 mt)	03/04	04/05	05/06	06/07	Chge	5 yr avg	% Wld
UNITED STATES	1,559	1,513	1,300	1,500	15%	1,533	83%
JAPAN	67	67	70	70	0%	74	4%
MEXICO	87	51	50	50	0%	64	3%
SWITZERLAND	42	27	50	50	0%	43	2%
CANADA	19	26	20	20	0%	28	1%
EU-25	11	4	10	10	0%	9	0%
BRAZIL	0	0	0	0	0%	3	0%
NORWAY	2	2	0	0	0%	3	0%
<b>WORLD</b>	<b>1,845</b>	<b>1,748</b>	<b>1,735</b>	<b>1,902</b>	<b>10%</b>	<b>1,856</b>	<b>100%</b>

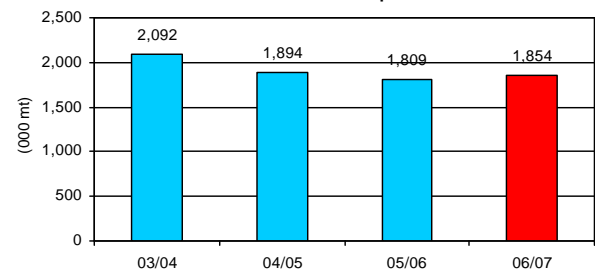
World Oat Imports



## Exports

(000 mt)	03/04	04/05	05/06	06/07	Chge	5 yr avg	% Wld
CANADA	1,187	1,239	1,200	1,350	13%	1,101	56%
EU-25	534	349	250	300	20%	521	27%
FINLAND	344	283	275	300	9%	383	20%
AUSTRALIA	210	139	211	250	18%	174	9%
SWEDEN	516	246	175	200	-58%	44	2%
UNITED STATES	36	39	44	44	0%	40	2%
CHILE	40	23	15	15	0%	23	1%
ARGENTINA	0	2	5	5	0%	4	0%
<b>WORLD</b>	<b>2,092</b>	<b>1,894</b>	<b>1,809</b>	<b>1,854</b>	<b>2%</b>	<b>1,962</b>	<b>100%</b>

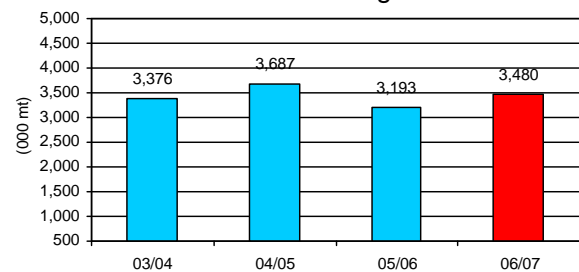
World Oat Exports



## Ending Stocks

(000 mt)	03/04	04/05	05/06	06/07	Chge	5 yr avg	% Wld
CANADA	787	982	909	905	0%	712	20%
UNITED STATES	942	840	676	668	-1%	820	23%
EU-25	834	914	741	851	15%	881	25%
AUSTRALIA	222	233	221	209	-6%	223	6%
RUSSIA	177	233	183	183	0%	466	13%
FINLAND	218	164	180	180	0%	213	6%
CHINA	105	108	108	108	0%	106	3%
SWEDEN	76	127	95	99	-127%	150	4%
ARGENTINA	77	83	78	73	-6%	84	2%
<b>WORLD</b>	<b>3,376</b>	<b>3,687</b>	<b>3,193</b>	<b>3,480</b>	<b>9%</b>	<b>3,525</b>	<b>100%</b>

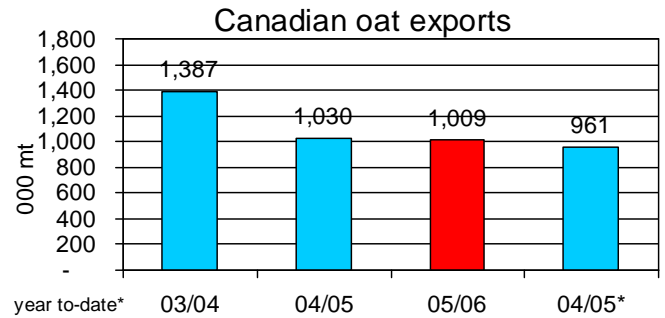
World Oat Ending Stocks



## Canadian Oat Exports

000 mt	03/04	04/05	05/06	04/05*	% chg	5 yr avg
USA	948.5	1,433.6	<b>649.5</b>	645.1	0.0	1,147.2
JAPAN	10.9	11.8	<b>4.3</b>	4.8	(0.1)	12.8
PUERTO RICO	-	9.6	<b>5.0</b>	-	-	4.6
OTHERS	1.9	0.3	-	0.3	(1.0)	1.3
<b>TOTAL</b>	<b>1,387.5</b>	<b>1,030.2</b>	<b>1,009.4</b>	961.2	145530%	659.5

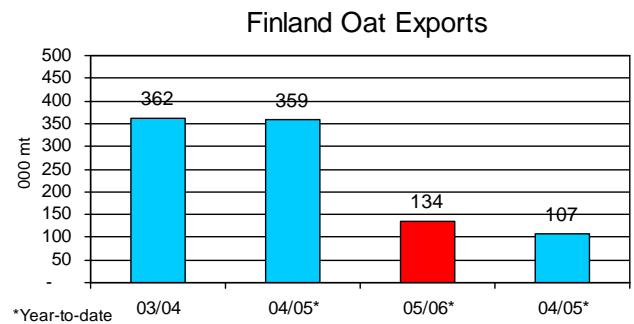
\* Crop year Oct to Sept. The 05/06 & 04/05 data shown includes Oct to Feb



## Finland Oat Exports

(000 mt)	03/04	04/05*	05/06*	04/05*	% chg	5 yr avg
BEL/LUX	14.1	26.6	<b>9.1</b>	10.7	-15%	9.1
DENMARK	1.0	2.1	<b>2.0</b>	1.2	58%	3.1
GERMANY	69.7	72.7	<b>13.0</b>	17.3	-25%	66.5
NETHERLANDS	22.6	38.3	<b>11.8</b>	10.0	18%	13.0
SPAIN	46.9	48.8	<b>25.6</b>	12.5	105%	9.4
SWITZERLAND	32.4	12.2	<b>7.1</b>	-	0%	28.2
UNITED KINGDOM	7.0	24.0	<b>24.6</b>	3.5	605%	5.6
UNITED STATES	137.8	91.8	<b>19.8</b>	48.9	-60%	226.1
OTHERS	30.8	43.1	<b>20.8</b>	3.1	578%	44.8
<b>TOTAL</b>	<b>362.2</b>	<b>359.4</b>	<b>133.9</b>	107.4	25%	405.8

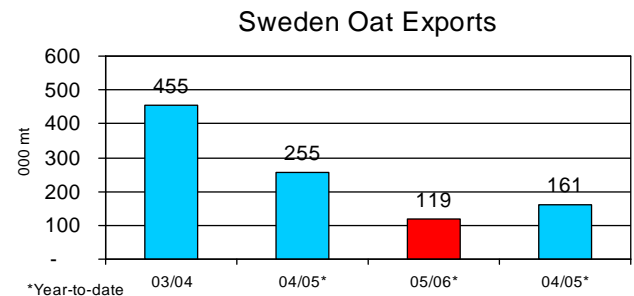
\* Crop year for annual data Oct-Sept. The data shown includes October to Feb



## Sweden Oat Exports

(000 mt)	03/04	04/05*	05/06*	04/05*	% chg	5 yr avg
BEL/LUX	3.1	-	<b>1.6</b>	-	0%	1.6
DENMARK	70.3	18.7	<b>5.7</b>	7.2	0%	0.6
SPAIN	35.5	25.3	<b>12.5</b>	10.6	-21%	55.5
UNITED KINGDOM	4.0	11.6	<b>2.8</b>	4.7	0%	0.4
UNITED STATES	281.9	190.9	<b>75.3</b>	134.2	-100%	1.7
OTHERS	60.6	8.8	<b>21.3</b>	4.3	61%	34.1
<b>TOTAL</b>	<b>455.4</b>	<b>255.4</b>	<b>119.2</b>	161.0	-44%	301.6

\*The crop year is Oct-Sept, data shown includes October to Feb



## US. Oat Imports

(000 mt)	03/04	04/05	05/06*	04/05*	% chg	5 yr avg
CANADA	959	1,352	<b>805</b>	783	3%	1,133
SWEDEN	214	192	<b>80</b>	92	-13%	255
FINLAND	129	84	<b>32</b>	49	-35%	194
POLAND	0	0	<b>0</b>	0	0%	0
DENMARK	0	0	<b>0</b>	0	0%	26
OTHERS	0	1	<b>1</b>	0	0%	27
<b>TOTAL</b>	<b>1,302</b>	<b>1,629</b>	<b>918</b>	925	-1%	1,609

\* Crop year for annual data is October to Sept. The data shown includes Oct-Mar

## U.S. Oat Imports

