

Saskatchewan flax Grower



Lyle Simonson
Chair,
Saskatchewan
Flax Development
Commission

Our Mission

"To lead, promote,
and enhance
the production,
value-added
processing and
utilization of
Saskatchewan flax."

Spring
2011

A Saskatchewan flax
industry newsletter
published by the
Saskatchewan
Flax Development
Commission



SaskFlax

Chair's Report

Flax Day 2011 saw a slight change in the Commission's Executive. Allen is now Vice-Chair and I have assumed the Chair's role. The mood was optimistic at our Flax Day and Annual General Meeting and the program was met with interest from producers and industry. Check our website to view most of the day's presentations.

The Triffid situation continues as does the Flax Industry Stewardship Program. Recent announcements by the Flax Council of Canada are good news for farmers who are planting flax this year. As of January 1, 2011, approved labs will give producers a 50% discount off the regular cost of testing pedigreed and farm-saved seed, up to a maximum of \$100 per sample, with the other 50% contribution provided by Agriculture and Agri-Food Canada. Again, it is necessary that only planting seed that has tested negative be used for seed purposes.

I travelled with the Flax Council of Canada delegation in early March to meet with EU Officials regarding this issue. On February 22, the "Technical Solution" as it is called, was adopted by a qualified majority of the Standing Committee on the Food Chain and Animal Health of the European Commission. The new policy authorizes a level of 0.1% for feed for those events authorized in one or more countries that have been submitted for authorization to the European Food Safety Authority, but

have not yet been approved within the EU. Although this is still a very low number, it represents a significant change from the 0.01% level of detection currently in place. Canada's negotiators are urging the Commission and Member States to adopt a Technical Solution that would include not only feed, but also food and other uses in order to minimize future potential trade disruptions. The issue continues to be very important to SaskFlax. Both www.saskflax.com and www.flaxcouncil.ca are the best sources for Triffid information.

SaskFlax, in partnership with University of Saskatchewan Researcher Dr. Camille (Cami) Ryan, is exploring the social and economic costs of zero tolerance policy on the Canadian producer. Please take a few minutes to respond to the survey enclosed with this newsletter and mail it back to us. Should you wish to complete it online, email us and we'll provide the connection. Your information will remain anonymous, but the data will help us as an industry to move forward.

Also in this issue, Larry Weber provides some insights into the flax market, today and tomorrow. Spring planting is not far away. Here's hoping that all of you are in flax planting mode.

Best regards,

Lyle Simonson, Chair

2010/11 Board of Directors



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AGRICULTURE AND AGRI-FOOD CANADA

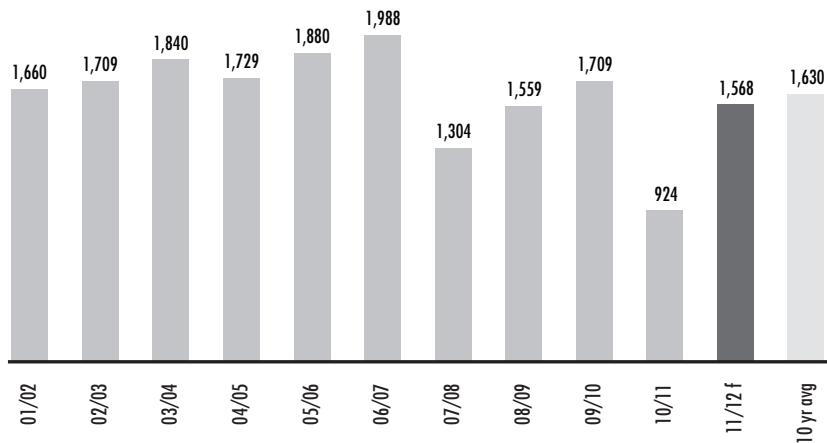


Agriculture and
Agri-Food Canada

Agriculture et
Agroalimentaire Canada



Flax Seeded Acres (000 acres)



Flax - 2011/12 Outlook

"Uncertainty is the refuge of hope."

Henri Frederic Amiel

(Swiss philosopher 1821 – 1881)

Report by Larry Weber, Weber Commodities

I began writing this outlook during the last week of February, when the flax market looked like it had only one way to go in order that they maintain canola's pricing pace and still ably compete for acres this spring. After all, ending stocks are projected at a miniscule 67,000 metric tonnes (MT), the lowest level since 2004/05. At the export pace witnessed to date, ending stocks could very well be below 40,000 MT. Through no one's fault but my own, the last week in February stretched into the second week of March and I have found myself re-writing this opening monologue every second day as the market changes. Now when you mix in the Japanese tragedy of March 11, the uncertainty in the quote above begins to hit home, much more than hoping our fields dry out in time for seeding.

When Agriculture Canada released their first cut at seeding estimates on January 28th, the first unofficial piece of information for the 2011/12 crop year was put in motion. As we have stated in the past, becoming a successful flax marketer is understanding the upside potential or downside risk and then reacting to either with an appropriate sales strategy. In this issue, we will look at the potential moves in the flax market for both old crop and new crop and hopefully, get a better understanding where the flax market is headed in the next 12 months. **It is not how many bushels you grow - it is how much money you make.**

How many acres are enough?

One of the biggest concerns for farmers in the flaxseed market is that if we produce 80% of the world trade in flax, why would we want to produce

more and lower the price? The answer is quite simple. Despite all the trials and tribulations the flax market has endured with the Triffid seed debacle, demand for flax in North America is rising everyday. The health benefits are still becoming world renowned. Flaxseed derivatives, the oil specifically, are being put into everything from bread to cereal for added health benefits. Not only is flaxseed nutrient dense, but it contains compounds which may even promote healthy hearts - and that will remain true, long after the next generation of farmers forget what Triffid is. The quickest way for demand to dry up is to stop supplying that demand. Flax demand requires that additional acres through increased pricing and therefore better monetary rewards for farmers is witnessed. While the spread between new crop canola and flax today suggests that flax acres will be dropped for canola, my biggest concern for the coming planting season is if flax acres drop to the levels they were at last year and the pipeline is emptied for the new markets that have been nurtured in North America over the past 5-10 years. High priced flax will not destroy the health food demand. It did not in 2007/08 at \$20.00 a bushel and it will not in 2011/12 at \$14.00 a bushel. What will destroy the demand is a lack of product.

While no one, including me, expects farmers to subsidize a market while returns are much better for other grains and oilseeds, buyers need to realize this disparity and step up to the plate in a timely fashion that will generate the acres required to meet flax demand in North America alone.

Flax prices have been relatively stable over the past month, with the exception of some United States locations that have declined 10.75%. The majority of flax crushers in the U.S. have been steadily lowering their prices since the middle of February and western Canadian farmers should keep a close watch on what our neighbours are doing south of the border as it may be indicative of lower oil value sales into Europe and the U.S. The premium for specialty flax narrowed in the past month and at one time was just \$0.25 cents

a bushel higher than posted elevator export bids. As of March 11, the spread between processors and elevators is only \$0.50 cents a bushel whereas in January it was closer to \$1.50 a bushel.

One of the most predominant questions I receive on the current flax prices is why we haven't seen a run to levels seen in 2007/08. My answers have been relatively the same over the past two months. To think that the European situation has not impacted Canadian prices would be foolish - it has - but not to the extent that most think it has. Europe is still buying Canadian linseed oil through alternate avenues. Linseed oil of any origin is trading \$500.00 a tonne more than it was at the same time last year and \$400.00/MT higher than it was on average for the entire 2008/09 crop year. Canadian origin flax in Europe is trading only \$200.00/MT higher than it was last year and \$160.00/MT higher than it was on average in 2008/09. That \$300.00/MT is being used to circumvent the zero tolerance in Europe and the seed is being crushed in China, the Middle East and the United States and finding its way back into Europe. The other significant factor is the Canadian dollar during the last commodity run in 2007/08 was trading at a 1.11 level versus today's rate of close to 97.25. On a US\$650.00/MT conversion, there is \$89.00 or \$2.26 a bushel lost on currency conversion alone. Given the EU restrictions on Canadian flax at the moment and the currency factor, current prices would surely be as close to \$20.00 as they were in 2007/08 or even higher.

Weather this spring will be the key driving element in the flax market going forward. At first glance, the 2011/12 flax acres should be considered mildly bullish, but when you factor in weather this spring and how wet it is in the prime flax growing regions of western Canada, it should be bullish - period.

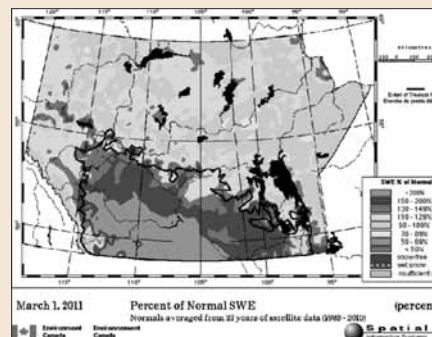
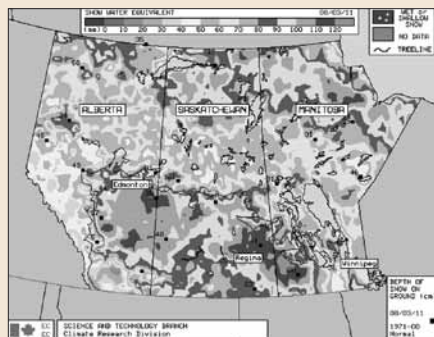
Old crop flax prices were lower over the past month with elevator bids and specialty crop prices near \$15.00 per bushel at the beginning of February and below \$14.50 during the first part of March. After leading the charge higher since 2009, American flax prices have declined nearly \$1.00 with the majority of the loss coming from the appreciation of the Canadian dollar. New crop flax prices range from \$10.75 to \$13.00 with \$12.00 now the predominant bid across western Canada. All things considered, new crop flax prices will have to rise to avoid seeing a significant drop from Agriculture Canada's projected 1.568 million acres. This brings me to my original question: How many acres are enough? Given this year's low projected carry out, I believe a minimum of 1.2 million acres are required to satisfy demand. If acres happen to fall to this level or below, two things must happen. New crop prices must rise before seeding begins to entice additional acres and old crop prices must also rise to ration demand in case of unforeseen crop problems during this summer.

As a flax buyer, not being aware of the potential flooding and wet conditions facing the best flax producing acres in Saskatchewan would be a recipe

for disaster. I truly believe that flax prices must rise to entice additional acres and do not think that acres at this time are anywhere near Agriculture Canada's January estimate.

While uncertainty has dogged the flax market for the past 2 years, there is a high percentage of hope that higher prices will be seen from now until seeding takes place in April and May. My rider would be the economic uncertainty that the earthquake in Japan has caused on a worldwide basis. The flip side to that uncertainty is the fear of a meltdown from the nuclear reactors. One of the best things about the last 30 years in this business is that most of what is happening has happened before. In April 1986, the explosion at a nuclear plant in Chernobyl caused the grain markets to spike higher for three consecutive days on fear that the agricultural land base would be threatened in Europe. Should the same happen in Japan, export prices will be greatly affected - not only for flax - but for all grains and oilseeds.

A grain-marketing plan is essential to your farm's profitability. The most effective plans are written before seeding and updated on a monthly basis. A plan will also take some of the emotions associated with marketing your grain out of the equation and enable you to make business decisions based on economic data and serve as a guideline for future reference to improve your marketing performance. If you do not know where you are going - you will never get there.



SNOW PACK and WEATHER

The two accompanying graphics depicting the snow water equivalent (SWE) in millimeters and the percent of normal SWE across western Canada should serve notice that spring seeding will be anything but normal. When transposing that information over the distribution of flax acres over the past three years, optimum weather will be required to get the flax crop in the ground.

March and April of 2011 are expected to be drier than that of 2010 according to Drew Lerner of World Weather Inc., and if that forecast proves correct, flooding in the eastern Prairies will be far less severe than it might otherwise be. Still, the odds are high that an extended period of excess moisture will be present

because of the melting snow and runoff. Soil conditions in the western Prairies were not nearly as wet as the east last autumn. Therefore, the key to planting this spring will be found in the depth of snow present when warming begins and the kind of precipitation pattern that will dominate the spring. Even though snow water equivalents across the Prairies are at least twice normal the limited subsoil moisture in some western production areas will limit the necessary drying time and planting should begin as quickly as soil temperatures move above the minimum requirements for crop growth.

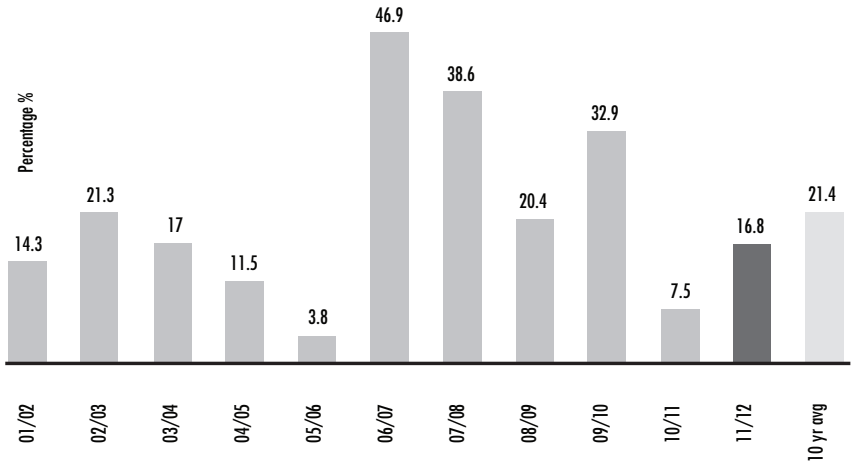
The summer of 2011 will likely produce a weak ridge of high pressure over the central United States. The ridge will extend up into southern Saskatchewan

and southern Manitoba, but will not go any further north. High pressure ridges are known for producing frequent rainfall from the peak of the ridge to the southwest and that implies wetter than usual conditions this year from southern Alberta and southwestern Saskatchewan into east central Saskatchewan and west-central Manitoba. Southern Manitoba will possibly dry down over time this summer.

Overall, the biggest hurdle this summer will be the wet spring that results from melting snow and not because of abundant rain. Once planting is complete, weather conditions during the heart of the summer will be acceptable and a favorable production year should follow.



Flax Supply/Use Ratio



FLAX SUPPLY/USE RATIO

The S/U ratio indicates the level of grain left at the end of the marketing year (July 31) as a proportion of the total demand or use. Production represents the total grain produced in a given year. Usage includes domestic use, exports, feed and a category for next year's seed, waste and dockage. By adding last year's carryout stocks to this year's total production, total supply is determined. Carry-out stock divided by the total usage is expressed as a percentage and a comparable figure to analyze previous year's supply balances.

This ratio is highly correlated to price move

ments. An increase in the stocks-to-use ratio signals falling prices, whereas a decrease in the ratio results in rising prices. The S/U ratio is a fitting measure of supply and demand of any commodity.

Agriculture Canada's first estimates for 2011/12 have produced a supply use ratio that is below the 10 year average but well above last year. It is my opinion that unless new crop prices rise at least \$1.00 to \$1.50 over the current new crop canola price, the s/u ratio will fall dramatically from the projected 16.8%.

OUTSIDE MARKETS

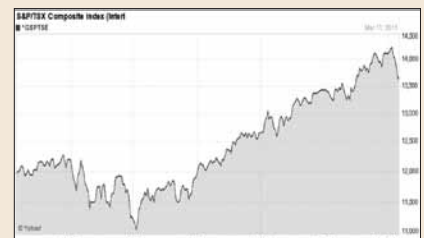
CANADIAN DOLLAR

The CAD has gained 2.6 percent this year, and reached 96.68 cents on March 9, the strongest level since Nov. 15, 2007. As of March 13, one Canadian dollar purchases \$1.0275. Saskatchewan's economy is forecast to lead the country in growth this year, with a healthy 4.9% increase in real gross domestic product. Royal Bank predicts the dollar will remain above parity through the rest of 2011 and finish the year at 105 cents US. It will then begin to gradually weaken through 2012, falling to 98 cents US by the end of next year. RBC also predicts the Bank of Canada will increase overnight interest rates to two per cent by the end of the year.



TSX

The TSX tumbled 579 points or four per cent during the first full week of March. Canada's consumer price index rose 2.3 percent in February from a year earlier, unchanged from the previous month, according to the median forecast of 22 economists before Statistics Canada reports the data on March 18. It accelerated 2.4 percent in December. "People are more focused on inflation numbers because of what's going on with inflation in the world," Royal Bank of Canada's George Davis said. "That data is going to be a relevant data point to assess. It's whether we see the Bank of Canada become more aggressive or not."

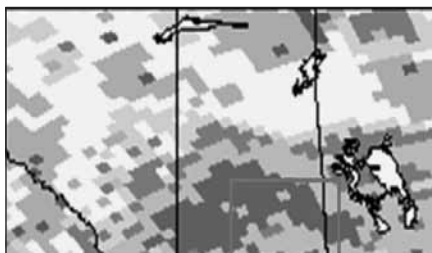




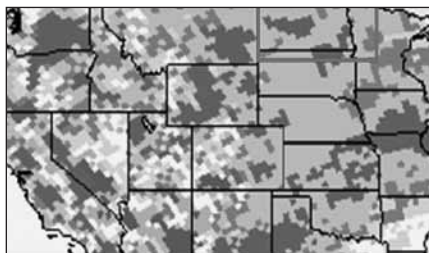
WEATHER WATCH

TOP 5 FLAX-PRODUCING COUNTRIES

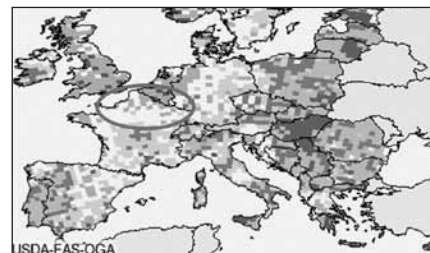
Canada



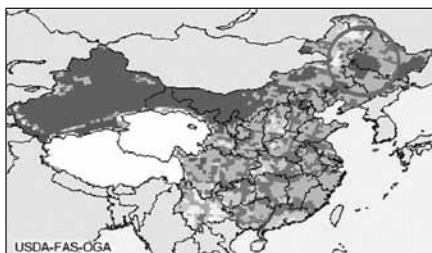
United States



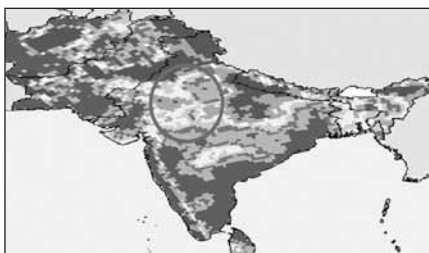
Europe



China



India



CRUDE OIL

Rising energy costs will probably provoke concern among Federal Reserve officials this week that consumers and businesses will pull back on spending and slow the U.S. recovery. The more than 9 percent increase in crude oil prices this year may leave consumers with less money to spend on other goods and boost corporate costs, curbing outlays for staff, plants and equipment. To the United States Federal Reserve, the threat of a flagging recovery may appear to be a bigger risk than inflation. Policy makers say achieving self-sustaining growth is vital before they begin to withdraw record monetary stimulus.



BALTIC DRY INDEX

The Baltic Dry Index, a composite of indexes for four vessel sizes, ended at 1,562 points on March 11, gaining for an 11th session. The index reached a low of 1,043 points on Feb. 4. Demand for iron ore, the biggest dry-bulk cargo moved by sea, may weaken after Japan's biggest earthquake on record disrupted steel output, potentially hurting a recovery in the Baltic Dry Index. From a grain shipping standpoint, it may mean additional vessels could be turned to grain and oilseeds shipments, pressuring freight prices with an abundance of vessels.



NOTE!
Access a full-colour version
of this newsletter on the
SaskFlax website at
www.saskflax.com



The following companies are registered to collect the Saskatchewan Flax Checkoff and have agreed to have their company names listed in the newsletter.

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SaskFlax Hosts FiberLinks 2011

February 14, 15, 2011 Saskatoon Inn

More than eighty researchers, provincial and federal specialists in flax, hemp and bioproducts; producers, processors, manufacturers and entrepreneurs gathered together to share research results from the NAFGEN process.

Under Agriculture and Agri-Food Canada's Agriculture Bioproducts Innovation Program (ABIP), the Natural Fibres for the Green Economy Network (NAFGEN) was formed with Flax Canada 2015 serving as the Lead Recipient. The Network's role was to assemble and align a significant portion of Canada's relevant innovative capacity to tackle the issues and challenges in developing a Canadian natural fibers value chain. That chain would encompass plant breeding and harvesting research through to the development and delivery of bioproducts to market.

NAFGEN participants included numerous federal government departments, several universities, corporate members and associations. From the onset, NAFGEN adopted a collaborative, outcomes-based philosophy with a whole crop utilization strategy grounded in creating value at three different steps in the value chain:

- 1 The farm gate value for Canadian farmers realized from bast fibre crops (flax and hemp)
- 2 New high quality job opportunities in rural regions
- 3 New opportunities in the Canadian manufacturing sector

The program was packed full of presentations from the research community engaged in NAFGEN, including sustainability, field practices, constituents extraction, among others. John Cross provided the keynote address, emphasizing "Making Connections – The Value of Communication and Networking." See www.saskflax.com to view the majority of the presentations.

SaskFlax was pleased to host this event and strongly encourages the process continue to build a vibrant bast fiber industry in Canada.

Flax Day 2011 Very Successful

Flax producers and flax organizations from Canada and the United States engaged in dialogue with researchers, suppliers, research funders and buyers over a two day period January 2011 in Saskatoon.

The mood was optimistic and inquisitive as the audience challenged speakers on such topics as the weather, prices and low-level presence policies. Day two saw selected audiences review the Northern Adapted Flax Variety Development Project (a flax breeding program for western Canada administered by SaskFlax). The afternoon program was an agronomy workshop where western Canadian researchers and producers identified research priorities for the flax industry to grow.

Over the course of the event, Dr. Camille Ryan from the U of S and her team spoke to flax producers and industry regarding the impact of Triffid. Please take time to complete the survey included with this newsletter. We need the information for strategic planning and more resolution to this issue. Thank you!

The Leadership Challenge

SaskFlax continues to work hard for its producer members. Leveraging your check-off dollars with funding agencies and programs like CAAP, ADF and ARDI allows much-needed research to continue. Directors represent flax growers at farm and industry events, meetings and conferences. They represent you as well on organizations like the Flax Council of Canada, the Saskatchewan Trade and Export Partnership and AgWest Bio.

Each year, two director positions are open. Should you be interested in making a difference in your industry, call or email the office for more information and a nomination form. The SaskFlax election, if needed, will take place this fall and successful candidates will be announced at the Commission's AGM in January 2012.



SaskFlax

Attention Flax Producers!

Please forward by email to saskflax@saskflax.com, fax 306.664.4404 or phone 306.664.1901, your name, email address and telephone number. This information will be added to the confidential membership list. Also indicate your preference of communication with the Commission.

Act now!

Flax Checkoff Deadlines

Period 1 January 31, 2011

Period 2 July 31, 2011

Applications must be received by midnight February 28, 2011 for Period 1 and August 31, 2011 for Period 2

Application forms are available by contacting SaskFlax: 306.664.1901, or by fax at 306.664.4404
Saskatchewan Flax Development Commission
A5A – 116 – 103rd Street East, Saskatoon, SK S7N 1Y7
saskflax@saskflax.com

Our Logo Tells A Story

The bright and lively crown of the sheaf of flax represents the coming together of many members into a solid organization.

The stalks of the flax plant positioned in a woven manner represent fiber-based products as well as the close interaction between members of the organization.

The boll of the plant, made up of three oil droplet shapes, represents oil-based products as well as the overlapping areas of production, research and marketing.



SaskFlax

Saskatchewan Flax Grower is published bi-annually by the Saskatchewan Flax Development Commission, for registered flax producers, registered buyers and allied organizations. Subscription rate for other individuals/organizations is \$50.00 per year. Contact the office for more details 306.664.1901.

Help Us Be Accurate

Are you getting more than one copy? Address incomplete or name misspelled? Let us know. Call 306.664.1901, 306.664.4404 fax, or mail in the label for correction. Thank you.

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