Abstract
The ratings of the Canadian Wheat Board (CWB) reflect: The very strong support provided by the government of Canada, as evidenced by its unconditional guarantee of CWB's borrowings and grain sales receivables and its obligation to pay for losses arising from board's operations; and CWB's ongoing importance as an instrument of public policy, owing to the importance of agriculture in the Canadian economy and the significance of export sales of wheat and other grains. The government's commitment and statutory obligation to provide financial support to CWB stems from the board's political importance to the sovereign, and underpins Standard & Poor's opinion that CWB's credit standing is equal to that of the sovereign. CWB's stable outlook mirrors the outlook on Canada's...

Companies mentioned in this report are:
- Canadian Wheat Board
- Canada

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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