Grain Monitoring Program Report for: January *2016*

Release Date: February 29, 2016

GMP Dashboard

Table M-1	JAN 2016	2015-16 YTD	Var. from Last YTD
Western Canadian GHTS Performance (Days)			
Total Time in System	44.9	40.4	-4.5%
Average Days In Store – Country	31.0	24.7	-2.0%
Loaded Transit Time	5.3	5.1	-12.7%
Average Days In Store – Terminal	8.6	10.6	-6.2%
Total Traffic ('000 tonnes)			
Primary Elevator Shipments	3,139.9	23,011.3	9.8%
Railway Shipments (all Western Canada traffic)	3,651.7	26,227.7	3.1%
Western Port Terminal Shipments	2,423.1	19,073.3	4.1%
Country Performance			
Primary Elevator Turnover Ratio*	1.8	3.5	9.4%
Railway Performance			
Car Supply Performance (Weekly Average)			
Cars Ordered	n/a	n/a	n/a
Cars Committed	n/a	n/a	n/a
Cars Placed	n/a	n/a	n/a
Avg. Loads on Wheels (Cars)	10,124	10,712	-20.8%
Total Western Port Car Cycle (days)	13.7	13.2	-0.8%
Port Performance			
Western Port Unloads (Number of Cars)			
Vancouver	18,377	119,089	11.7%
Prince Rupert	6,167	35,323	4.7%
Churchill	0	1,684	-68.4%
Thunder Bay	1,456	49,477	-8.4%
Total	26,000	205,573	2.9%
Vessel Time in Port (days)	11.1	7.9	-16.8%

- *n/a denotes measures for which data has not been supplied or comparative data is unavailable*
- *YTD refers to the crop year to date (extending from August 1 through July 31)*

** To the end of Q2 (January)*

Periodic revisions and corrections to the data received by the Monitor may result in the restatement of previously calculated measurement values. Where such differences arise, the values presented here should be considered to supersede those found in previous reports.

Highlights for January 2016

Production and Supply (page 2)

- Total Western Canadian production for 2015 is 63.4 MMT, 5.9 MMT higher than the Statistics Canada September estimate and the second largest crop on record.
- With carry forward stock of 8.9 MMT, the overall grain supply is 72.4 MMT, sufficient to meet domestic and export demand in the coming year.

Traffic and Movement (page 2)

- Primary elevator shipments were 23.0 MMT crop year-to-date as of the end of December, 9.8% higher than last year.
- All rail shipments (including primary/process elevators & producer cars) to all destinations from Western Canada totalled 26.2 MMT to the end of January 2016.
- Crop year-to-date shipments from Western Canadian ports are 19.1 MMT, up 4.1% from the same period a year earlier.

System Efficiency and Performance (page 4)

- Average weekly stocks in the country increased 7.8% from last year-to-date, while the average days in store declined by 2.0%.
- Average weekly port terminal stocks decreased 5.1% from the same period last year, while average days in store fell 6.2%.
- Railcar cycle times averaged 13.2 days through January (down 0.8% from 13.3 days last year) to western ports; 22.5 days to eastern Canada; and 26.2 days to US destinations.
- The average vessel time in port in the 2015-16 crop year-to-date is 7.9 days, 16.8% lower than in the previous crop year.
- Crop year-to-date port terminal out-of-car time increased to 16.5% in Vancouver, 3.5% in Prince Rupert and fell to 1.6% at Thunder Bay.

Commercial Relations (page 6)

- Average primary elevation charges are unchanged thus far this crop year.
- CN decreased its single-car rates in the Vancouver and Prince Rupert corridors by 7.1% at the beginning of August 2015. The carrier's single-car rates into Thunder Bay and Churchill were reduced by a lesser 2.1% and 2.4% respectively. These rates were decreased by a further 2.3% in mid-November but largely reversed in January 2016, effectively reinstating the rates in place at the end of the first quarter.
- CP also decreased its single-car rates into Vancouver and Thunder Bay at the beginning of the 2015-16 crop year by 7.4% and 4.2% respectively. Secondary rate reductions amounting to 4.0% and 7.0% respectively followed in December, with these rates remaining unchanged through January 2016.
- Average terminal elevation rates rose by 0.5% crop year-to-date.

Infrastructure (page 7)

- No changes were reported in the country elevator infrastructure in the first half of the 2015-16 crop year. A new shortline, the 35.2-mile long Northern Lights Rail was established in September. A further 137.5 route-miles of track was reported as having been discontinued in the second quarter. Two terminal elevators were delicensed at the beginning of the crop year: MobilEx Terminal Ltd. and Thunder Bay Terminals Ltd.

Producer Cars (page 8)

- Total producer cars scheduled, at 4,293 cars, is 19.7% lower than the number scheduled crop year-to-date in the 2014-15 crop year.

Overview

The month of January saw strong rail movement and port shipments, up 1.8% and 7.4% respectively from last year, continuing the impressive trend witnessed thus far this crop year. The ongoing mild winter and good operating conditions led to solid performances by all system participants.

Port shipments totaled 2.4 MMT in January, a reduction from the previous month, but in line with expectations while the St. Lawrence Seaway is closed for the winter. Consistent vessel arrivals at West Coast ports contributed to this achievement. Thus far this crop year, vessels are spending 16.8% less time in port than was the case in the previous crop year, demonstrating a better match of the arriving grain to the demand.

Similarly strong indicators of system performance are discussed in the report that follows:

Production and Supply

Statistics Canada's November survey of 2015 crop production in Western Canada is 63.4 MMT, an increase of 5.9 MMT from the September estimate. At 0.9% greater than 2014 production, the 2015 crop is the second highest on record.

A reduction from the record carry forward in 2014, to a typical level of 8.9 MMT, brings the overall grain supply to an estimated 72.4 MMT, 6.1% less than that available the previous year.

Relatively small adjustments were made to on-farm carry forward stock in Statistics Canada's February 2016 release. Durum carry over at July 31, 2014 was reduced by 40,000 tonnes. July 31, 2015 stocks of peas were increased by 255,000 tonnes. Minor increases were registered for soybeans and corn, while durum was reduced by a further 25,000 tonnes at July 31, 2015.

Production & Carry Over (000's tonnes) *Table M-2*	**2015**	**2014**	**Var. from Last Year**
Western Canada Total Production	63,425.7	62,854.9	0.9%
Western Canada On Farm & Primary Elevator Carry Forward Stock	8,947.6	14,196.0	-37.0%
Total Grain Supply	**72,373.3**	**77,050.9**	**-6.1%**

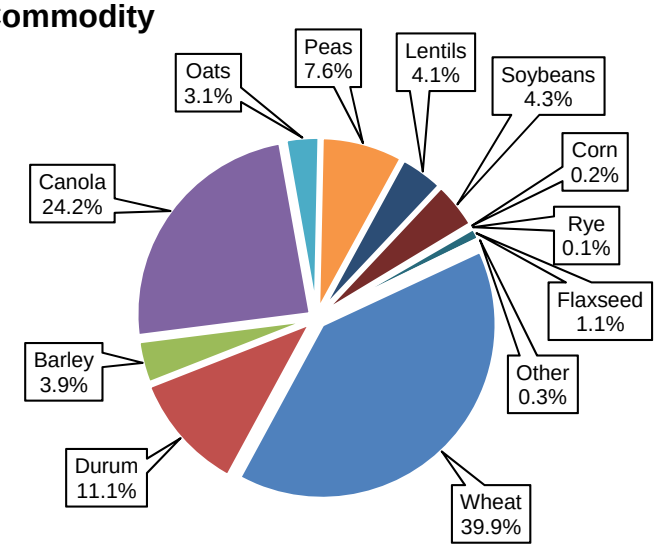
Traffic and Movement

Consistent producer deliveries of grains, oilseeds and special crops to the end of January ensured ample supply to support the record pace of country elevator, rail and terminal elevator shipments achieved thus far this crop year.

Sales programs remain strong, supporting movement levels that are traditionally the highest during the fall shipping season. GHTS participants report relatively smooth operations thus far in the crop year.

Table M-3	**JAN 2016**	**2015-16 YTD**	**Var. from Last YTD**
Primary Elevator Shipments (000's tonnes)			
Manitoba	471.3	4,155.5	33.2%
Saskatchewan	1,571.8	11,657.5	11.6%
Alberta	1,062.4	6,957.6	-2.9%
British Columbia	34.4	240.7	4.3%
Total	**3,139.9**	**23,011.3**	**9.8%**
Western Canada Railway Traffic (000's tonnes)			
Shipments to Western Ports	2,575.9	20,701.5	4.4%
Shipments to Eastern Canada	365.8	1,463.5	2.6%
Shipments to US & Mexico	654.1	3,765.3	-3.1%
Shipments Western Domestic	55.8	297.4	-2.3%
Total	**3,651.7**	**26,227.7**	**3.1%**
Western Port Unloads (Number of Cars)			
Vancouver	18,377	119,089	11.7%
Prince Rupert	6,167	35,323	4.7%
Churchill	0	1,684	-68.4%
Thunder Bay	1,456	49,477	-8.4%
Total	**26,000**	**205,573**	**2.9%**
Terminal Elevator Shipments (000's tonnes)			
Vancouver	1,743.4	10,991.3	13.0%
Prince Rupert	587.1	3,249.4	4.2%
Churchill	0	187.8	-64.4%
Thunder Bay	92.6	4,644.8	-6.3%
Total	**2,423.1**	**19,073.3**	**4.1%**

Primary Elevator Shipments by Commodity



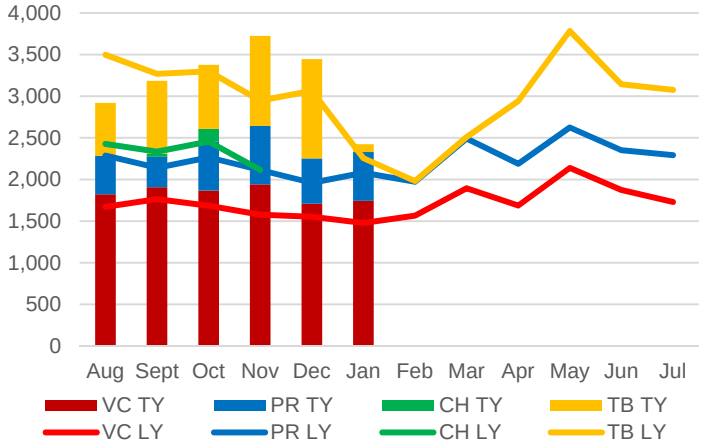
Total YTD = 23.0 MMT

GMP Data Table 2A-1

Despite the slowdown in movement to Thunder Bay, primary elevator shipments remained strong in January bringing the year-to-date total to 23.0 million tonnes, 9.8% above the level seen to the end of January in the previous crop year. Shipments out of the four western ports are also strong, registering a 4.1% increase over the same period. Overall grain movement maintains a respectable pace with mild weather persisting in the winter shipping season.

Crop year-to date country shipments of durum and barley are down 4.1% and 8.1% respectively, from the same period the previous year. Countering that trend is a 2.7% and 12.4% increase in wheat and canola shipments respectively and a nearly two-fold and four-fold increase in shipment of lentils and soybeans.

Terminal Elevator Shipments (000's tonnes)

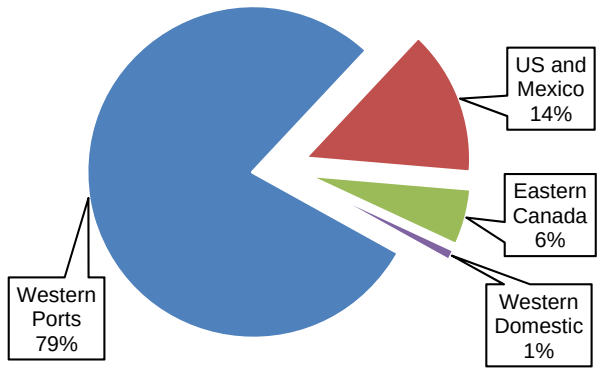


GMP Data Table 2C-1

Shipments from the West Coast terminals in Vancouver and Prince Rupert increased somewhat in January resulting in year-to-date movement from those ports that was 10.9% higher than that of the same period last year.

Five vessels loaded just under 100,000 tonnes at Thunder Bay in the early days of January as shipping shut down for the winter season. Excellent performance was achieved leading up to the close of navigation, with over one million tonnes loaded out to vessels in both November and December.

Western Canadian Grain Destinations

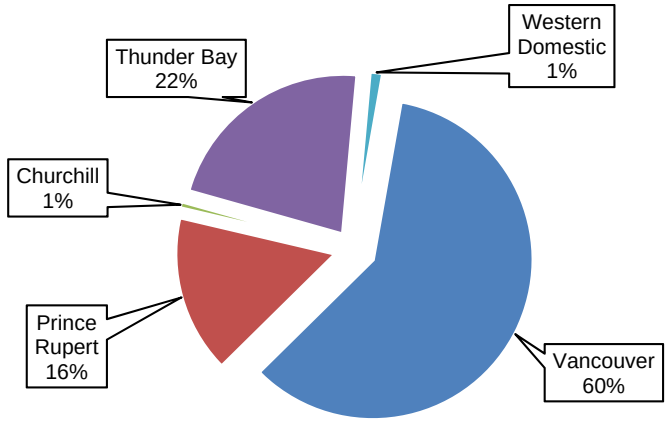


Total YTD = 26.2 MMT

GMP Data Tables 2B-1, 2B-8 & 2B-15

The four ports in Western Canada constitute the primary destinations for prairie grain shipped by rail. Rail shipments into Vancouver rose by 10.4% in the first six months of the 2015-16 crop year, to 12.2 MMT. This was supported by a 6.3% increase in shipments into Prince Rupert, which totaled 3.3 MMT. Declines at Thunder Bay and Churchill limited the overall increase for western ports to 3.6%. In comparison, the total movement to Eastern Canada increased by 2.6%, to 1.5 MMT. Shipments into the United States fell 4.0% while those to Mexico rose by 31.3%.

Western Canadian Destined Hopper Car Traffic

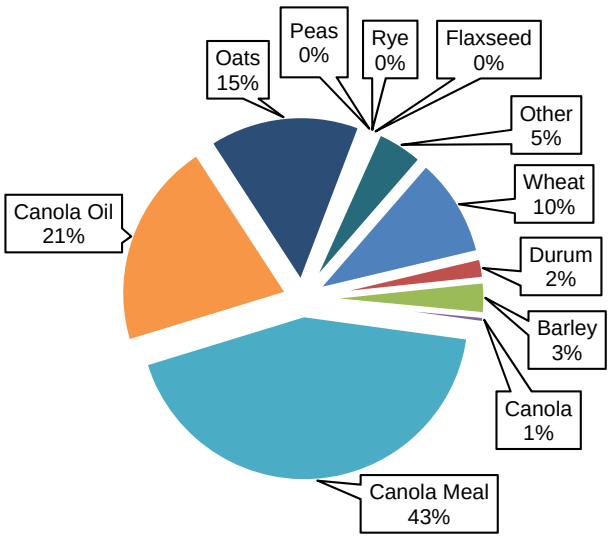


Total YTD - 20.4 MMT

GMP Data Tables 2B-3 to 2B-7

Vancouver remains the leading port for the exporting of western grain. A combination of year-round operations, better logistical economics and the access to major markets for Canadian grain in the Asia Pacific region favour this west coast gateway.

US Destined Grain by Commodity

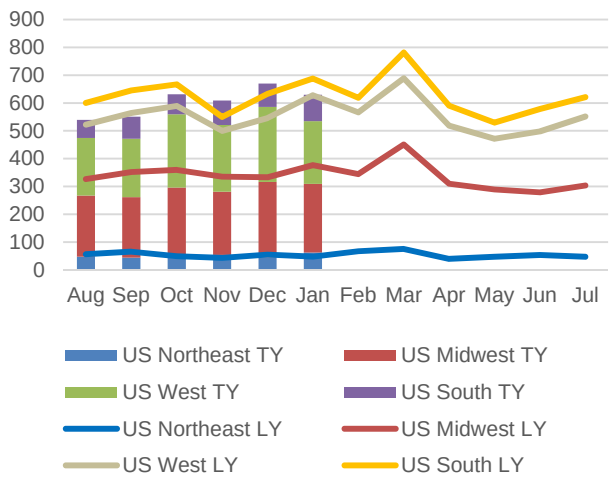


Total YTD - 3.6 MMT

GMP Data Table 2B-18

Shipments to the US totaled 3.6 MMT. Canola and canola products (seed, oil and meal) proved to be the most dominant commodities, constituting 65% of the overall volume.

US Destined Grain by Destination Territory (000's tonnes)



GMP Data Table 2B-18

The majority of Western Canadian grain exported to the US continues to be moved to the US Midwest and West regions with 58.6% being sourced from the province of Saskatchewan.

Rail traffic from Western Canada to Mexico totaled 135,400 tonnes in the first half of the crop year, up 31.3% from the 103,100 tonnes reported in the same period a year earlier.

System Efficiency and Performance

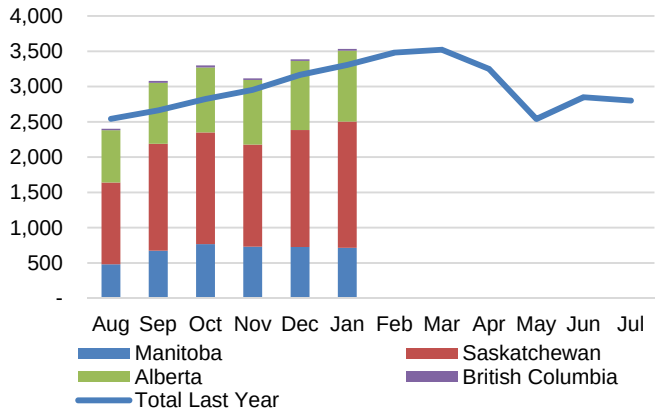
Table M-4	JAN 2016	2015-16 YTD	Var. from Last YTD
Primary Elevator			
Average Weekly Stocks (000's tonnes)	3,533.8	3,134.2	7.8%
Average Days in Store	31.0	24.7	-2.0%
Average Weekly Cars Ordered	n/a	n/a	n/a
Average Weekly Car Orders Cancelled	n/a	n/a	n/a
Average Weekly Cars Planned for Spotting	n/a	n/a	n/a
Average Weekly Cars Actually Spotted	n/a	n/a	n/a
Railway Operations (days)			
Cycle Time to Western Ports	13.7	13.2	-0.8%
Cycle Time to Eastern Canada	21.4	22.5	-10.1%
Cycle Time to US	29.7	26.2	-15.9%
Loaded Transit to Western Ports	5.3	5.1	-12.7%
Loaded Transit to Eastern Ports	9.9	10.0	-18.0%
Loaded Transit to US	14.3	11.2	-21.7%
Traffic in 50-car+ blocks (Q2)	84.1%	85.4%	8.2%
Western Canada Terminal Elevator			
Average Weekly Stocks (000's tonnes)	1,198.1	1,202.3	-5.1%
Average Days in Store	8.6	10.6	-6.2%
Port Unloads (hopper cars)	26,000	205,573	2.9%
Terminal Out of Car Time	16.7%	11.1%	-34.9%
Western Canada Port Operations			
Average Vessel Time in Port (days)	11.1	7.9	-16.8%

Note: At the time of this publication, car order data (order fulfillment) was not complete from both railways and is therefore not included in this month's report.

Primary elevator stocks increased during January as producer deliveries remained steady buoyed by relatively mild weather. The weekly average was 3.5 MMT, up from 3.4 MMT in December. Available delivery space in the country network was fair throughout the period. Country elevators utilized an estimated 84% of the working capacity of the network. By province, stocks ranged from 82% of working capacity in Manitoba and Saskatchewan to 90% in Alberta and 95% in British Columbia.

Year-to-date average days in store in the primary elevator system is consistent with previous performance at just 2.0% less than that experienced last year.

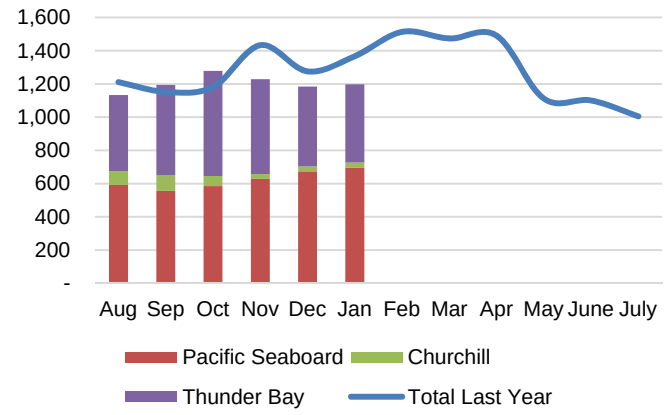
Average Weekly Primary Elevator Stocks (000's tonnes)



GMP Data Table 5A-2

During the 2014-15 crop year, the average stock level in primary elevators climbed steadily until March 2015, when it reached 3.5 MMT. Following that, it declined, reaching a more manageable 2.8 MMT by the end of the crop year. The 2015-16 crop year started with a further decline, to 2.4 MMT in August, but as the harvest progressed, producer deliveries began to pick up. By October the average had climbed to 3.3 MMT. Following a small pullback in November, stocks continued to grow to 3.5 MMT in January, with the year-to-date average having risen by 7.8% from that reported in the same period of the previous crop year.

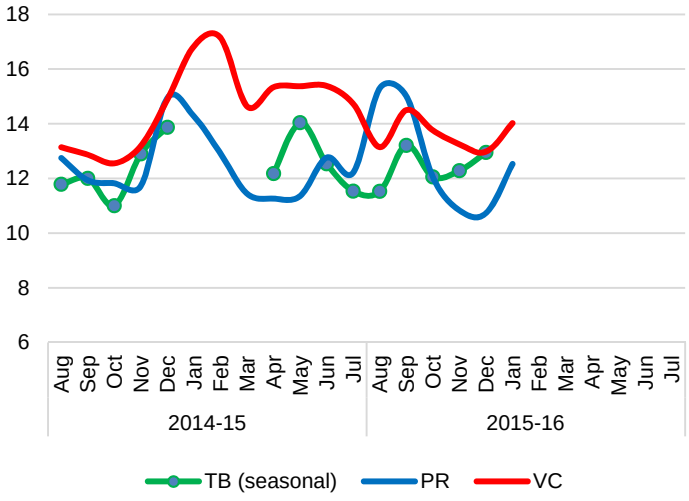
Average Weekly Terminal Elevator Stocks (000's tonnes)



GMP Data Table 5C-2

A similar pattern was observed regarding average stock levels at terminal elevators. Despite fluctuations during the 2014-15 crop year, aggregate stocks increased fairly steadily from February through April, ultimately reaching 1.5 MMT. Afterwards, they started to decline to only 1.0 MMT by the end of the crop year. As the 2015-16 crop year got underway, average stocks began to increase again, climbing from 1.1 MMT in August to 1.3 MMT in October. They pulled back somewhat to 1.2 MMT in November and held steady there through January, utilizing 71% of the overall ports' working capacity.

Railway Cycle Times to Western Ports (days)



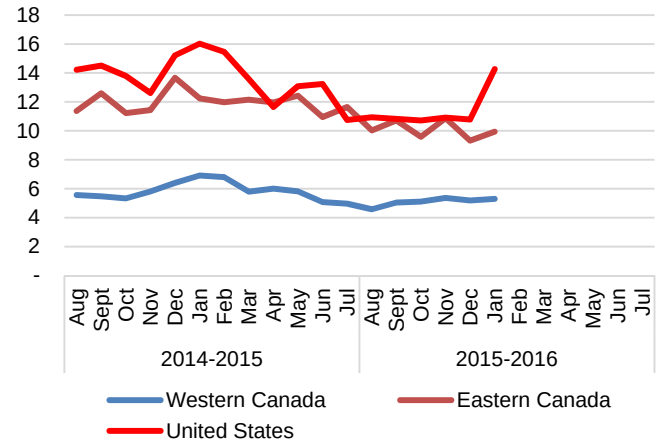
GMP Data Table 5B-1

Railway car cycles to Western Canadian ports averaged 13.2 days in the first half of the 2015-16 crop year, a decrease of 0.8% from the same period a year earlier. This was shaped by decreases in the Prince Rupert and Vancouver averages, which fell by 2.6% and 1.1% respectively. A 0.5% increase in the Thunder Bay corridor partially countered these reductions. (Note: The Churchill average is not factored into that of Western Canada as a whole).

Car cycles to Eastern Canada saw a decrease of 10.1% during this same period, with the average declining to 22.5 days from 25.0 days.

Car cycles into the United States showed a 15.9% decline, falling to an average of 26.2 days from the 31.2-day average for the same period of the previous crop year.

Average Loaded Transit Times (days)

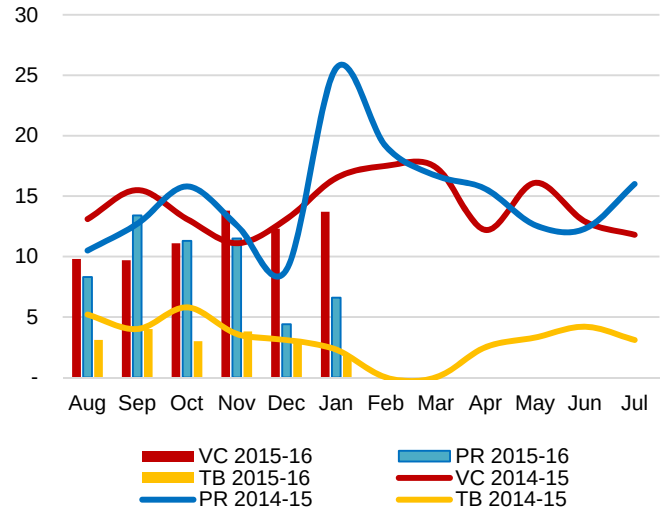


GMP Data Tables 5B-4, 5B-8, 5B-12

Loaded transit time for traffic destined to Western Canadian ports averaged 5.1 days through the first six months of the crop year, down 12.7% from the 5.8-day average posted in the same period a year earlier. This reflected substantive reductions in all three corridors: Vancouver, 11.1%; Thunder Bay, 11.2%; and Prince Rupert, 20.1%.

The average Eastern Canadian transit time also moved lower during this period, declining by 18.0% to 10.0 days. The corresponding average for US-destined traffic amounted to 11.2 days, a decline of 21.7%.

Average Days in Port per Vessel



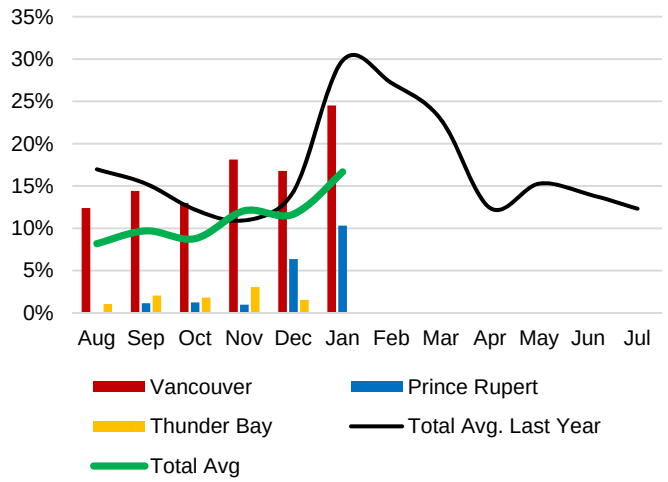
GMP Data Table 5D-1

Year-to-date average time vessels are in port waiting and loading grain is 16.8% less than in the same period in 2014-15, reflecting an improvement in the effective coordination of grain stocks at port to vessel loading. January saw the average rise to 11.1 days from the 6.4 days registered in December, largely due to the inclusion of only

a minimal number of Thunder Bay vessels with fast loading times. The number of vessels in ports at any time has enabled good operations during the first half of this crop year. It has been sufficient to facilitate vessel loading while not congesting the available anchorages.

During the 2014-15 crop year, the average time vessels spent in port at Vancouver and Prince Rupert fluctuated between ten and fifteen days, with some seasonal spiking above that level in the winter. Thunder Bay's average hovers in the three to five day range. In January of the 2015-16 crop year, the overall average time decreased by 32.7% from January in the previous crop year largely due to vessels spending significantly less time at the port of Prince Rupert. This was accompanied by a decline, although to a lesser degree, in the time in port for vessels at Vancouver. Overall, this reflects a continuation of the relatively smooth movement from country to port over the past few months.

Port Terminal Out of Car Time (% of total operating hours)



GMP Data Table 5C-5

The port terminal out-of-car-time measure uses data collected from the terminal elevators representing the total number of hours the facilities are open and staffed (including overtime hours) and the corresponding number of hours that terminals have no rail cars available to unload. The measure is expressed as a percentage (hours without cars to the total number of hours working).

The percentage of time terminals are out of cars has continued a trend of improvement from its high of 29.8% in January of 2015. For this January, the total measure for all ports increased over last month to 16.7% from 11.7%. Vancouver increased to 24.5% in January, comparable to last January, which hit 29%. Prince Rupert increased over December to 10.3%, slightly better than last year's January OOCT of 14.2%. Thunder Bay reported no out of car time for January. The year-to-date value for Western Canada stands at 11.1%, down 35% from the same period last year.

Commercial Relations

A vast number of individual tariff rates exist for country and terminal elevation services and for rail freight. These rates are measured quarterly by the GMP, with those at the close of the second quarter of the 2015-16 crop year being presented this month.

The GMP consolidates these rates into averages for presentation purposes. Increases or decreases are presented based on an index with the base year (August 1, 1999) equal to 100.

CN and CP both reduced their single-car rates at the beginning of the 2015-16 crop year. These ranged from as little as 2.1% on CN movements into Thunder Bay to as much as 7.4% on CP movements into Vancouver. In mid-November CN followed this with an across-the-board rate cut of $100 per car, which equated to an average reduction of roughly 2.3%. These reductions lasted until the beginning of January 2016, when they were effectively reversed, largely reinstating the rates in place at the end of the first quarter. CP's rates remained unchanged until December, when it initiated secondary reductions of 4.0% in the Vancouver corridor and 7.0% in the Thunder Bay corridor. CP's rates remained unaltered through January 2016. All of these pricing actions were consistent with a 5.6% reduction to the VRCPI as determined by the CTA in April 2015.

Table M-5 **Rates: $CDN per tonne**	**Q2 2015-16**	**Index (1999=100)**	**% Change YTD**
Avg. Primary Elevation	$16.22	135.2	0.0%
Rail to Vancouver			
CN	$48.19	131.0	-7.3%
CP	$47.88	129.0	-11.2%
Rail to Pr. Rupert			
CN	$48.21	115.8	-7.3%
Rail to Thunder Bay			
CN	$47.70	148.4	-2.1%
CP	$40.13	134.6	-10.9%
Average Terminal Elevation	$14.06	154.2	0.5%

Note: *Commercial rates are measured on a quarterly basis, the above refer to rates at the close of the second quarter of the 2015-16 crop years. Rail rates are as at January 31, 2016, and reflect the average weighted single car rate. They do not include multi-car incentives ($4/tonne for 50 + car blocks and $8/tonne for 100 + car blocks).*

Commercial Developments

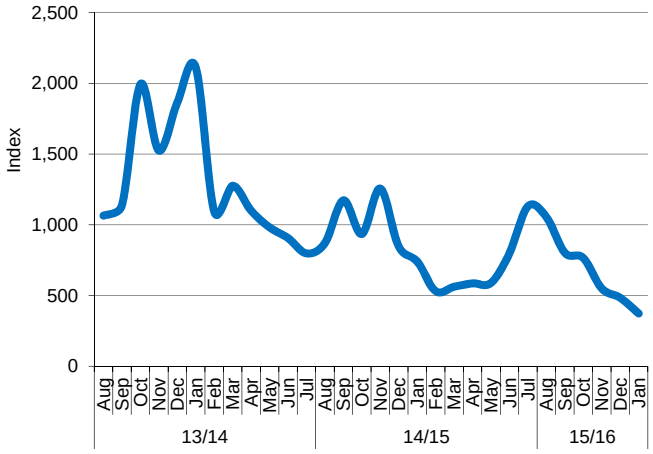
Viterra enters agreement with Pacific Coast Canola:
On 15 January 2016 Viterra announced a supply and marketing agreement with Pacific Coast Canola LLC (PCC) which will see PCC crush canola for Viterra at its plant in Warden, Washington. In addition, Viterra's parent, Glencore, increased its ownership in PCC to 50%. This plant expands Viterra presence in the canola crushing industry, adding to its facilities located in Ste. Agathe, Manitoba and their recent acquisition of TRT-ETGO in Becancour, Quebec.

BroadGrain Commodities to build Winnipeg terminal:
Toronto based BroadGrain Commodities and Winnipeg's Centreport announced on 14 January 2016 that BroadGrain would construct a rail served grain terminal at the Centreport Canada Rail Park. The $25-million terminal will handle grain and beans and use approximately 12 hectares (29 acres) of the 280 hectare (700 acre) rail park. BroadGrain's investment is the first for the rail park which is located adjacent to the Canadian Pacific Railway mainline.

Baltic Dry Index hits all-time low:
On 29 January 2016 the Baltic Dry Index (BDI), the leading indicator of bulk ocean freight rates, hit an all-time low of 317. The index's average for the month was 381. The BDI attained its record high in May of 2008 when it hit 11,440. At that time the average freight rate

for a panamax size vessel was over US$80,000 per day compared to the most recent levels, which have fallen to less than US$2,200 per day. The cause of this price collapse is an oversupply of vessel capacity during a severe downturn in the commodity markets that utilize bulk ocean-going vessels.

Baltic Dry Index



CN appeals 2014-15 Maximum Revenue Entitlement ruling:
The Canadian Transportation Agency (CTA) determination for the 2014-15 crop year Maximum Revenue Entitlement ruled that CN had exceeded its entitlement by $6.8 million, ordering the railway to pay the overage, plus a $343,000 penalty, to the Western Grains Research Foundation. CN has appealed this decision, holding the overage and penalty in an escrow account pending a conclusion.

Infrastructure

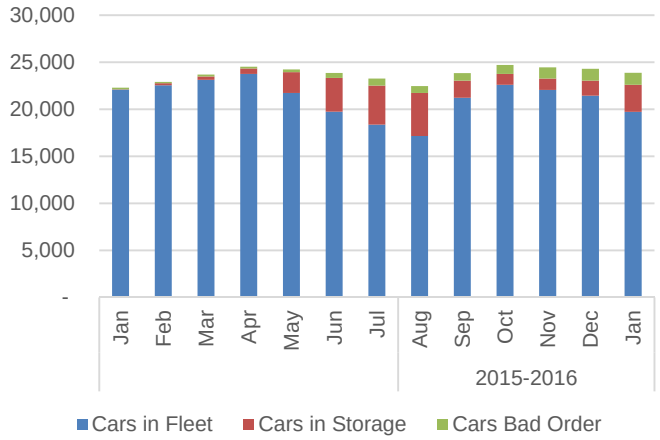
The GMP monitors infrastructure changes on a quarterly basis with the exception of the railway car fleet.

Table M-6	Q2 2015-16	Index (1999=100)	% Change YTD
Country Elevator			
Primary and Process Elevators (Count)	370	36.9	0.0%
Storage Capacity (000's tonnes)	7,334.8	104.4	0.0%
Railway			
Route Miles - Major Carriers	14,662.7	98.9	-1.2%
Route Miles - Shortline Carriers	2,623.9	56.5	1.4%
Route Miles - Total	**17,286.6**	**88.8**	**-0.8%**
Average Weekly Total Hopper Car Fleet Size*	24,191	n/a	7.6%
Terminal Elevator			
Terminal Facilities (Count)	15	107.1	-11.8%
Storage Capacity (000's tonnes)	2,403.2	94.0	-0.9%

** Hopper Car Fleet Size represents all cars in all statuses for the month of January 2016.*

A number of changes to the GHTS's infrastructure were reported in the first six months of the 2015-16 crop year. As concerns the total number of country elevators, this remained unchanged at 370. However, the establishment of the newly created Northern Lights Rail resulted in 35.2 miles of CN infrastructure being transferred to the shortline in September. Another 137.5 route-miles were reported as discontinued during the second quarter. Finally, two terminal elevators at Thunder Bay were delicensed: Thunder Bay Terminals and MobilEx (both of which were officially licensed at the end of the second quarter of the 2014-15 crop year).

Total Railway Fleet Size and Utilization



GMP Data Table 3B-2

Prior to February 2015, nearly all of the reported car fleet was in service. As traffic volumes began to slow, railways began the process of moving cars into storage and by August, the lowest volume of the past 16 months, over 23% of the fleet was stored or in a repair status. As volumes have grown since then so has the average number of cars in active grain service. In January, there were 19,732 cars in active service representing 83% of the overall fleet. This is down slightly from the 88% seen in December. The number of rail cars in storage or repair status (bad order) has increased to 17%.

Producer Cars

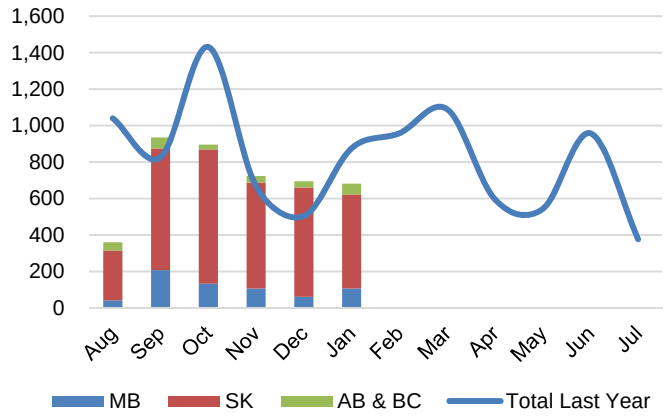
The primary producer impact measure in the GMP is the Producer Netback. The Netback and accompanying Export Basis are calculated on an annual basis and will be included in the Annual Report. The GMP also monitors elements of producer car infrastructure and movement.

Table M-7 **Producer Car Loading Sites**	Q2 2015-16	Index (1999=100)	% Change YTD
Class 1 Carriers	179	27.8	0.0%
Shortline Carriers	137	210.8	1.5%
All Carriers	**316**	**44.6**	**0.6%**

With the start of operations for Northern Lights Rail in Saskatchewan, two producer car loading sites were added to the Shortline Carrier total for the first quarter of the 2015-16 crop year. The total number of available producer car loading locations now stands at 316. In August of 1999 there were 709 producer loading sites in Western Canada.

Table M-8 **Producer Cars Scheduled**	JAN 2016	2015-16 YTD	Var. from Last YTD
Manitoba	107	660	-2.7%
Saskatchewan	515	3,370	-14.2%
Alberta & B.C.	60	263	-64.3%
Total	**682**	**4,293**	**-19.7%**

Producer Cars Scheduled by Province



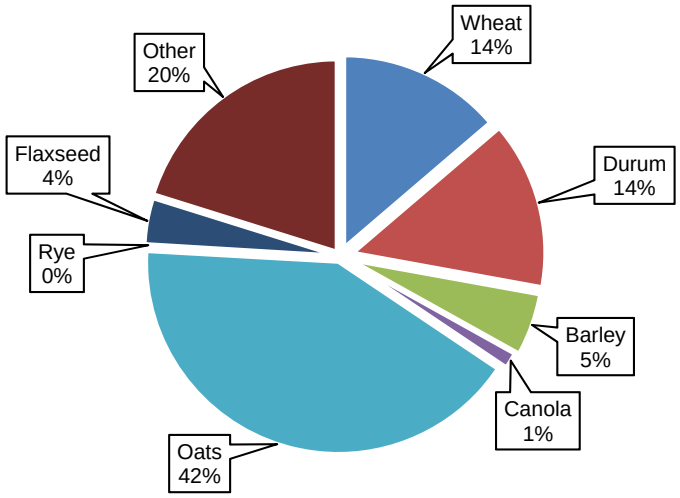
GMP Data Table 6B-2

Producer car shipments have evolved from primarily being wheat, durum and oats to including significant numbers of cars carrying special crops and canola. Shipments to the end of January follow this pattern, comprising 70%, with the balance consisting mainly of special crops.

The frequency and degree of farmers' applications for producer cars has undergone a noteworthy evolution in recent years. From the single desk era, to the open market, to the challenges of the 2013-14 crop year, application levels varied significantly. Applications during the current crop year are largely focused on movement from shortline railways.

Producer cars scheduled were significantly lower to the end of January in the 2015-16 crop year, down 19.7%, from the previous year. The 2014-15 numbers were inflated as a consequence of the large volume of backlogged orders awaiting scheduling at the beginning of the crop year.

Producer Cars Scheduled by Commodity



GMP Data Table 6B-2

This report provides a summary of the data developed under the Grain Monitoring Program. Detailed monthly Data Tables can be found in Excel format on Quorum's website at: www.grainmonitor.ca

Quorum welcomes questions and comments on the reports and data. Please contact us at the address below by either phone or email.

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