

GMP Dashboard

Table M-1	MAR 2025	APR 2026	2025-26 YTD	Var. from Last YTD
Western Canadian GHTS Performance (Days)				
Total Time in System	49.3	36.6	40.5	-3.7%
Average Days In Store – Country	28.9	22.0	22.9	-6.9%
Loaded Transit Time	5.8	4.8	5.4	-12.1%
Average Days In Store – Terminal	14.6	9.8	12.2	8.0%
Total Traffic ('000 tonnes)				
Primary Elevator Shipments	4,276.2	6,213.3	42,055.4	2.1%
Railway Shipments (all Western Canada traffic)	5,589.1	6,172.2	48,604.4	5.8%
Western Port Terminal Shipments	3,396.3	4,979.8	34,919.2	5.6%
Railway Performance				
Avg. Loads on Wheels (Cars)	9,822	10,135	9,309	-7.8%
Total Western Port Car Cycle (days)	12.9	11.2	13.0	-9.9%
Port Performance				
Western Port Unloads (Number of Cars)	37,920	44,740	351,380	5.6%
Vessel Time in Port (days)	12.6	9.6	8.6	-26.5%

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.

Overview

Western Canadian railway grain shipments rose by 10.4% in April 2026, to nearly 6.2 MMT from 5.6 MMT in March. Similarly, year-to-date shipments rose by 5.8%, to 48.6 MMT from 45.9 MMT a year earlier. Port shipments for April totaled 5.0 MMT, up 13.9% from April 2025. Shipments were up 46.6% from March's 3.4 MMT owing largely to the reopening of navigation at the St. Lawrence Seaway System. Total shipments through Q3 are 5.6% higher than the same period last year. Month-over-month, the average amount of time vessels spent in port saw variances. Prince Rupert was the only western port to record a decrease from March, while Thunder Bay was even and Vancouver registered an increase. The overall crop-year-average vessel time in port measures 8.6 days which stands 26.5% lower than the same period in the 2024-25 crop year.

Highlights for April 2026 and Third Quarter 2025-26 CY

Traffic and Movement (page 2)

- Primary-elevator shipments of 42.1 MMT in the first three quarters of the 2025-26 crop year are 2.1% higher than in the previous year.
- Total Western Canadian rail shipments to all destinations (from all primary/process elevators and producer-car sites) in the first nine months of the 2025-26 crop year totaled 48.6 MMT, up 5.8% from 45.9 MMT the previous crop year.
- Bulk shipments from Western Canadian ports are 34.9 MMT in the first nine months of the 2025-26 crop year, up 5.6% from last year.

System Efficiency and Performance (page 4)

- Average weekly primary-elevator stocks decreased 3.5% from the same period last year, while average days-in-store fell 6.9%.
- Average weekly port-terminal stocks increased 14.7% from the same period last year, while average days-in-store grew 8.0%.
- The preliminary average car cycle for hopper-car movements to Western Canadian ports fell by 13.2% in April 2026, to 11.2 days from 12.9 days in March. The YTD average fell by 9.9%, to 13.0 days from the 14.4 days posted a year earlier. The car cycles tied to movements into Eastern Canada also declined, with the YTD average falling 6.3% to 23.0 days. Movements into the US saw a lesser 2.8% decrease, to an average of 25.9 days.
- The average vessel time in port during the nine months of the 2025-26 crop year was 8.6 days, a 26.5% decrease from the same period in 2024-25.
- Port-terminal out-of-car time totaled 11.6% in April. The year-to-date value stood at 10.3%, 29.0% less than the previous year.

Commercial Relations (page 6)

- Average primary-elevation charges saw no change in the first three quarters of the 2025-26 crop year.
- Both CN and CPKC raised their single-car freight rates sharply in the first quarter, followed by selective reductions in the second and third quarters. Pricing action through April 2026 was varied between port corridors with net increases ranging from about 9% to 22% for CN and 1% to 14% for CPKC, with West Coast ports seeing the lesser increases.
- Average terminal-elevation charges saw no change in the first three quarters of the 2025-26 crop year.

Infrastructure (page 6)

- The country-elevator network increased marginally in the first nine months of the 2025-26 crop year, to 399 facilities from 396, with storage capacity of nearly 9.4 MMT. The number of loop-track-equipped elevators rose to 54 from 53.
- Railway infrastructure saw the abandonment of 22.2 route-miles in the first nine months of the crop year. This reduced the Western Canadian network by just 0.1%, to 17,243.5 route-miles.
- The terminal elevator network remained unchanged, with 17 facilities and almost 2.8 MMT of storage.
- The hopper-car fleet has remained consistently above 20,000 cars since October. April's fleet size stood at an average of 20,898 cars, slightly higher than the year-to-date average fleet size of 20,339 cars.

Production and Supply

Statistics Canada's latest estimate for 2025 field-crop production in Western Canada stands at 85.4 MMT, a 15.6% increase from 2024's 73.8 MMT harvest. The 2025 crop is the largest on record, exceeding the previous record of 78.8 MMT set in 2020.

When coupled with July's 6.6 MMT of carry-forward stocks, some 21.4% less than in 2024, the overall grain supply is estimated at 92.0 MMT. This stands 11.8% higher than the 2024-25 crop year's 82.3 MMT supply and marks the first time that total supply has exceeded 90.0 MMT

Table M-2	2025	2024	Var. from Last Yr.
Production & Carry Forward (000's tonnes)			
Western Canada Total Production	85,358.4	73,846.1	15.6%
Western Canada On-Farm & Primary Elevator Carry Forward Stock	6,639.2	8,448.3	-21.4%
Total Grain Supply	91,997.6	82,294.4	11.8%

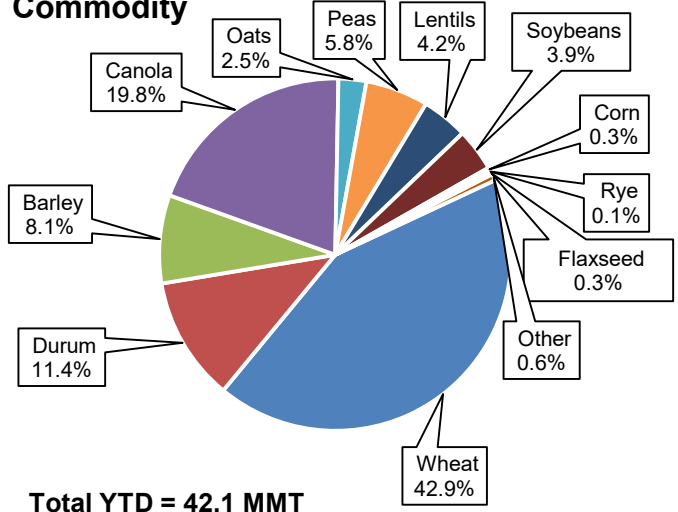
Traffic and Movement

April producer deliveries remained relatively high with the start of seeding delayed until late in the month. Month-over-month deliveries fell marginally to a weekly average of 1.1 MMT per week, from March's 1.2 MMT. Weekly primary-elevator stocks were reduced from March's 4.6 MMT high-point to average 4.1 MMT per week throughout April. Overall space in the elevator system was good.

Table M-3	APR 2026	2025-26 YTD	Var. from Last YTD
Primary Elevator Shipments (000's tonnes)			
Manitoba	848.6	6,594.1	-5.3%
Saskatchewan	3,155.0	21,995.2	3.6%
Alberta	2,183.2	13,264.8	3.5%
British Columbia	26.5	201.3	-2.3%
Total	6,213.3	42,055.4	2.1%
Western Canada Railway Traffic (000's tonnes)			
Shipments to Western Ports	5,010.5	38,560.7	5.3%
Shipments to Eastern Canada	228.3	2,286.2	6.8%
Shipments to US & Mexico	774.4	6,473.8	0.2%
Shipments Western Domestic	159.0	1,283.5	74.2%
Total	6,172.2	48,604.4	5.8%
Western Port Unloads (Number of Cars)			
Vancouver	30,921	248,873	6.0%
Prince Rupert	5,652	41,752	5.0%
Churchill	0	0	n/a
Thunder Bay	8,167	60,755	4.2%
Total	44,740	351,380	5.6%

Table M-3	APR 2026	2025-26 YTD	Var. from Last YTD
Terminal Elevator Shipments (000's tonnes)			
Vancouver	3,388.9	24,854.7	6.2%
Prince Rupert	594.8	4,010.5	3.6%
Churchill	0.0	0.0	n/a
Thunder Bay	996.1	6,054.0	4.4%
Total	4,979.8	34,919.2	5.6%

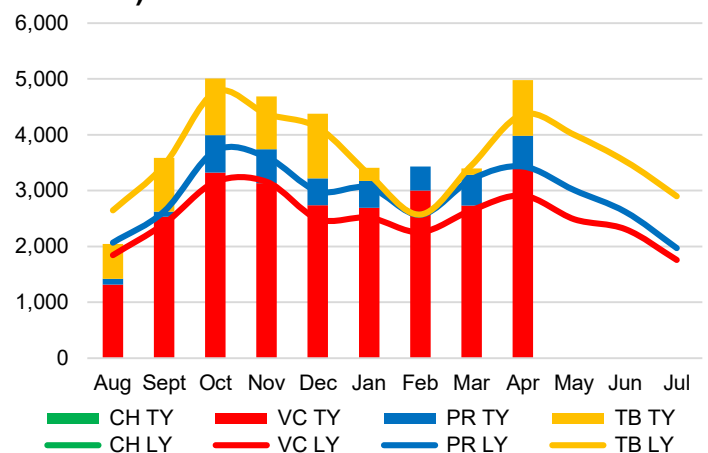
Primary Elevator Shipments by Commodity



GMP Data Table 2A-1

In the first three quarters of the 2025-26 crop-year, grain shipments from primary elevators were up 2.1% compared to the previous year. Wheat, including durum, and canola continue to constitute the largest proportion of the movement at 74.1%. Movement of peas and lentils contributed 10.0% of the balance.

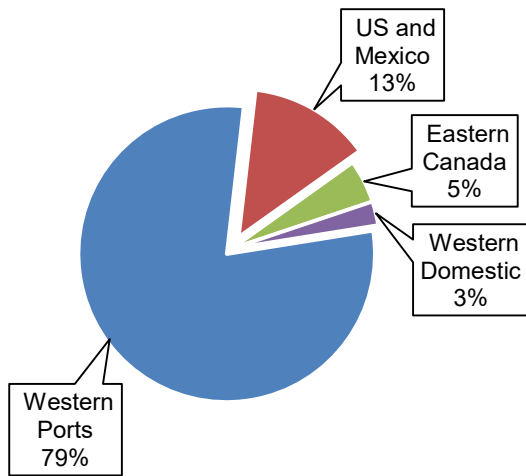
Terminal Elevator Shipments (000's tonnes)



GMP Data Table 2C-1

Bulk shipments from western ports in the first three quarters of the 2025-26 crop year registered a 5.6% increase on a year-over-year basis. Shipments were up at all western ports: Vancouver by 6.2%, Prince Rupert by 3.6%, and Thunder Bay by 4.4%.

Western Canadian Grain Destinations

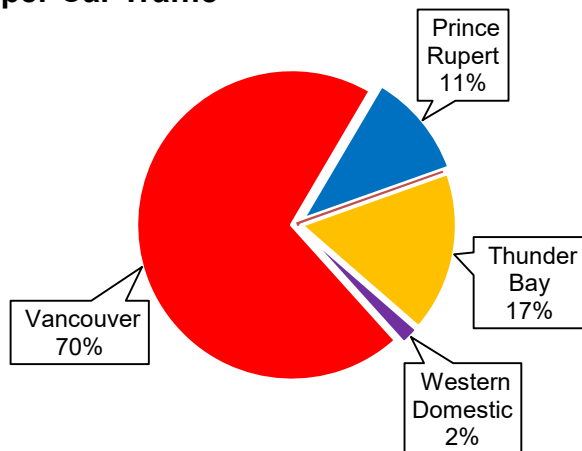


Total YTD = 48.6 MMT

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

Railway grain shipments from Western Canada totaled a little over 48.6 MMT in the first nine months of the 2025-26 crop year, 5.8% more than the 45.9 MMT handled in the same period a year earlier. The majority, about 38.6 MMT, or 79%, was directed to Western Canadian ports in support of offshore sales; 5.3% more than what had been handled a year earlier. Movements into Eastern Canada rose by 6.8% while shipments to the US and Mexico increased by a marginal 0.2%. Western Domestic destinations saw the largest gain, with a 74.2% increase in tonnage.

Western Canadian Destined Hopper Car Traffic



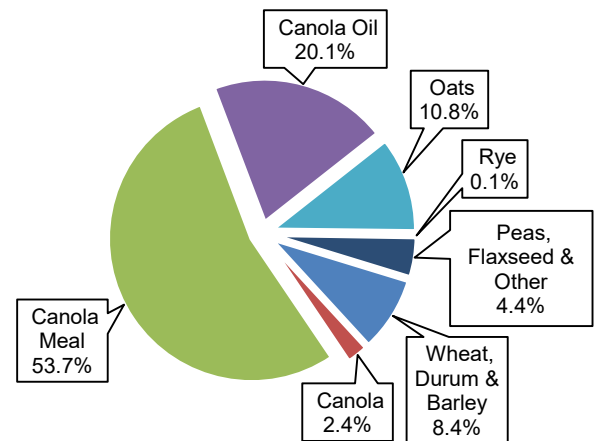
Total YTD = 38.1 MMT

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

Over 95% of the tonnage directed to destinations within Western Canada moves in covered hopper cars. During the first nine months of the 2025-26 crop year this amounted to about 38.1 MMT, up 6.1% from the 36.0 MMT handled a year earlier. Seventy

percent of these hopper cars were destined to Vancouver, which remains the port of choice for exporting grain, given its ready access to Asia-Pacific markets and the concentration of export terminal facilities. Hopper-car shipments through Vancouver during this period rose by 5.8% while those to Prince Rupert rose by a lesser 4.2%. A comparable 5.8% gain was posted for traffic destined to Thunder Bay. A more substantive 34.6% increase was tied to Western Domestic movements.

US Destined Grain by Commodity

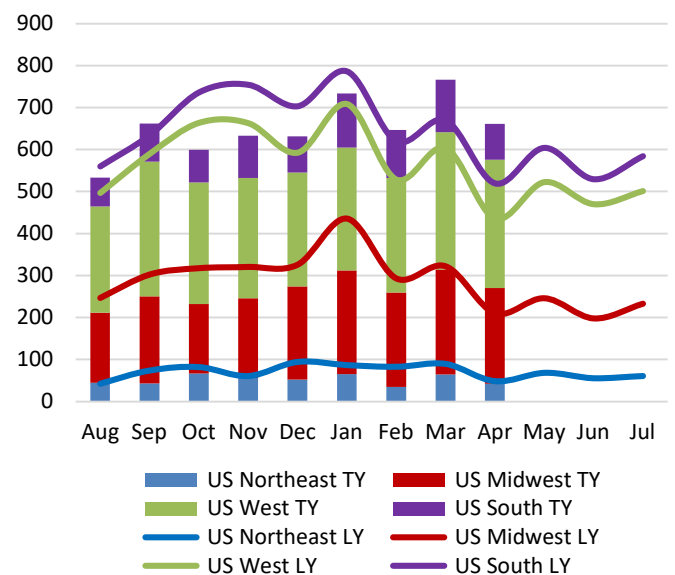


Total YTD = 5.9 MMT

GMP Data Table 2B-18

Total railway shipments into the US reached slightly under 5.9 MMT in the first nine months of the 2025-26 crop year, down 2.0% from the 6.0 MMT handled a year earlier. Just over 77% of these shipments were directed into the Midwestern and Western US, with canola and canola products dominating.

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



GMP Data Table 2B-18

System Efficiency and Performance

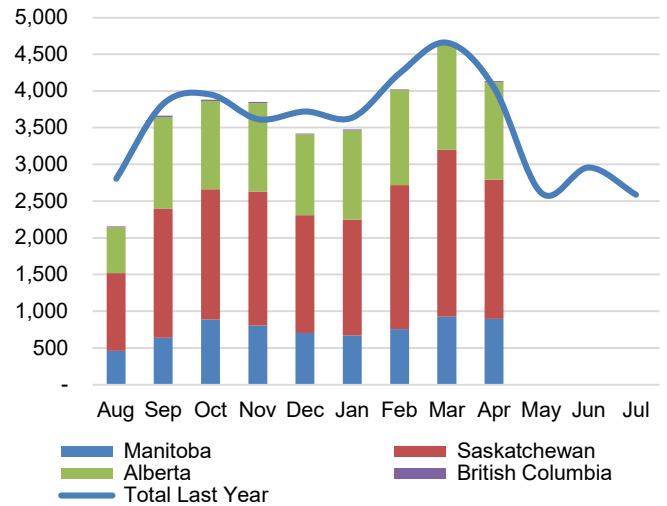
Heading into seeding, primary elevator stocks saw an 11% month-over-month reduction to average 4.1 MMT throughout April, down from March's 4.6 MMT. The overall average for the crop year stands at 3.7 MMT. Country stocks utilized 77% of the working capacity of the network in April. Stocks ranged from 72% in Saskatchewan, 78% British Columbia, 82% in Alberta, to 85% in Manitoba.

The average days-in-store in the primary-elevator system for the first nine months of 2025-26 fell from last year, down 6.9% to 22.9 days.

Table M-4	APR 2026	2025-26 YTD	Var. from Last YTD
Primary Elevator			
Average Weekly Stocks (000's tonnes)	4,135.6	3,703.0	-3.5%
Average Days in Store	22.0	22.9	-6.9%
Railway Operations (days)			
Cycle Time to Western Ports	11.2	13.0	-9.9%
Cycle Time to Eastern Canada	20.6	23.0	-6.3%
Cycle Time to US	20.4	25.9	-2.8%
Loaded Transit to Western Ports	4.8	5.4	-12.1%
Loaded Transit to Eastern Canada	9.3	9.9	-7.0%
Loaded Transit to US	7.9	9.8	-10.0%
Rail Fleet in Grain Service	19,749	18,452	-8.5%
Western Canada Terminal Elevator			
Average Weekly Stocks (000's tonnes)	1,551.8	1,466.4	14.7%
Average Days in Store	9.8	12.2	8.0%
Port Unloads (hopper cars)	44,740	351,380	5.6%
Terminal Out-of-Car Time	11.6%	10.3%	-29.0%
Western Canada Port Operations			
Average Vessel Time in Port (days)	9.6	8.6	-26.5%



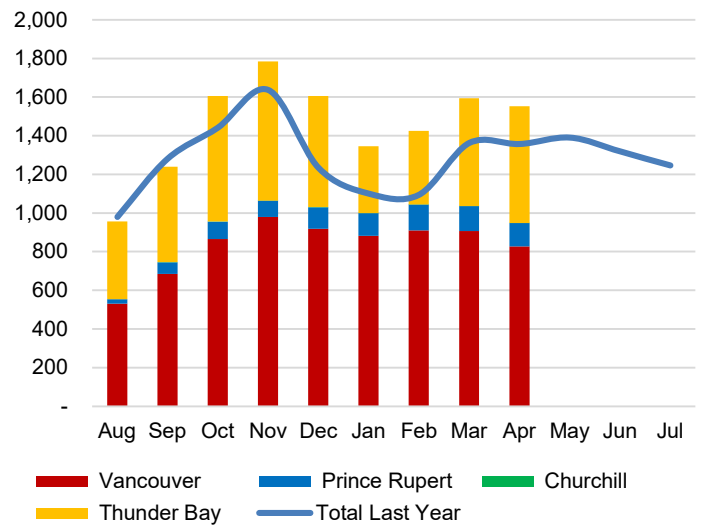
Average Weekly Primary Elevator Stocks (000's tonnes)



GMP Data Table 5A-2

Primary elevator stocks ended the last crop year averaging 2.6 MMT in-store. 2025-26 began slowly with stocks falling to 2.2 MMT throughout August before a significant rebound. Average stocks through April were down to a weekly average of 4.1 MMT from March's high point of 4.6 MMT. Wheat, including durum, and canola comprise 69% of April's total stock. At 17% of the stock, barley, oats, and peas made up much of the balance.

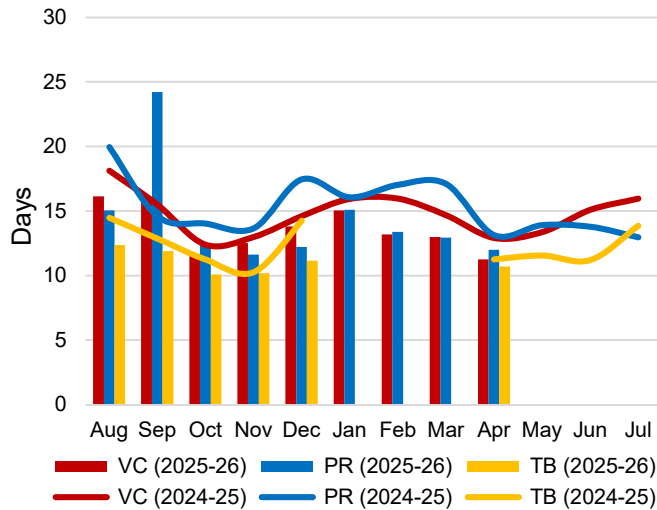
Average Weekly Terminal Elevator Stocks (000's tonnes)



GMP Data Table 5C-2

Overall terminal-elevator stocks averaged 1.6 MMT in April, with only a slight reduction from March. During April, Vancouver terminals saw stocks average below 90% of working capacity for the first month since February. Overall, all western ports used 81% of working capacity throughout April. Wheat, including durum, and canola, comprised 74% of the total stock.

Railway Cycle Times to Western Ports (days)

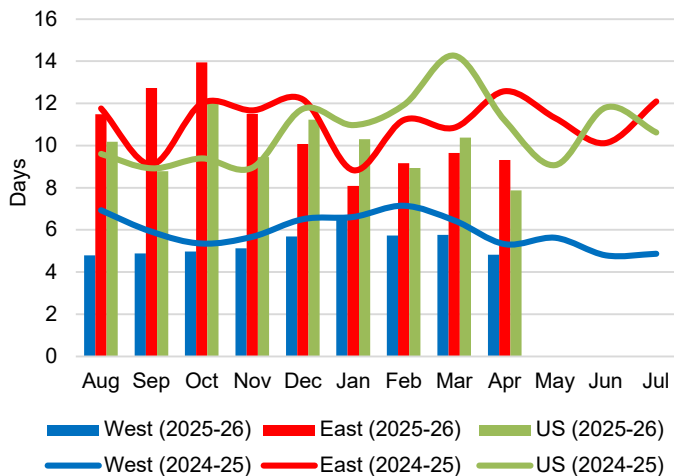


GMP Data Table 5B-1

The railway car cycle to Western Canadian ports averaged 13.0 days in the first nine months of the 2025-26 crop year, down 9.9% from the 14.4-day average posted a year earlier. This result reflected decreases in the three primary corridors, with the Vancouver, Prince Rupert and Thunder Bay averages falling by 8.3%, 13.7%, and 13.5% respectively.

Similarly, the average car cycle on movements into Eastern Canada fell by 6.3%, to 23.0 days from 24.5 days a year earlier. The car cycle on movements into the United States declined by a lesser 2.8%, to an average of 25.9 days from 26.6 days the previous crop year.

Average Loaded Transit Times (days)

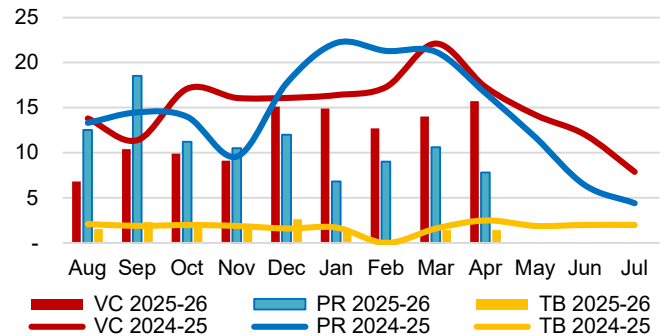


GMP Data Tables 5B-4, 5B-8, 5B-12

The loaded transit time for traffic destined to Western Canadian ports averaged 5.4 days in the first nine months of the 2025-26 crop year, down 12.1% from the 6.1-day average posted a year earlier. This was the product of decreases in each of the three

primary-corridor averages: Vancouver, down 10.9%; Prince Rupert, down 21.3%; and Thunder Bay, down 10.3%. Movements into Eastern Canada declined by 7.0%, with the average loaded transit time falling to 9.9 days from 10.6 days twelve months earlier. The average on movements into the United States decreased by 10.0%, to 9.8 days from 10.9 days.

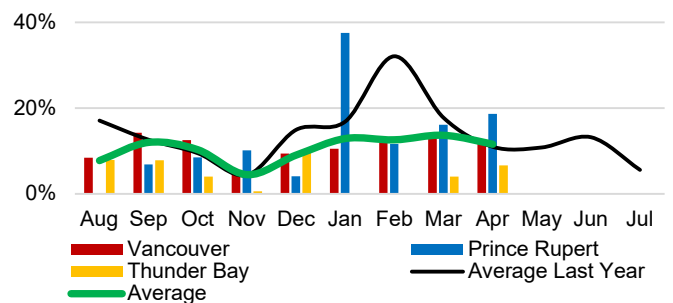
Average Days in Port per Vessel



GMP Data Table 5D-1

In April, the overall average time vessels were in port waiting and loading grain decreased to 9.6 days, driven by the reopening of the St. Lawrence Seaway with a higher proportion of vessels departing from Thunder Bay than in March. The crop-year average stands at 8.6 days, 26.5% less than that seen in the previous crop year. Month-over-month differences were varied in April: days in port grew to 15.7 days from 14.0 days at Vancouver, fell from 10.6 days to 7.8 days for Prince Rupert and remained at 1.4 days at Thunder Bay.

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



GMP Data Table 5C-5

The port terminal out-of-car time measure represents the total number of hours terminal elevator 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).

In April, at the close of Q3 2025-26, the aggregate measure for all ports improved to 11.6%, from March's 13.7%. The overall improvement was led by the reduction at Vancouver terminals from 14.1% to 12.4%. Prince Rupert and Thunder Bay both saw out-of-car time rise, to 18.6% and 6.6%, respectively.

Commercial Relations

Table M-5 Rates: \$CDN per tonne	Q3 2025-26	Index (1999=100)	% Change YTD
Avg. Primary Elevation	16.53	137.7	0.0%
Rail to Vancouver			
CN	73.85	201.2	10.3%
CPKC	72.25	196.6	1.8%
Rail to Pr. Rupert			
CN	73.85	177.7	14.1%
Rail to Thunder Bay			
CN	66.27	205.0	18.9%
CPKC	60.33	200.4	11.8%
Avg. Terminal Elevation	16.78	184.0	0.0%

Note: Commercial rates are measured on a quarterly basis, the above table refers to rates at the close of the third quarter of the 2025-26 crop year (as at 30 April 2026). Railway freight rates reflect average published single-car rates, and do not include multi-car incentives (\$8/tonne for 100+ car blocks).

Both CN and CPKC increased their single-car freight rates substantially in the opening months of the 2025-26 crop year. Although CN extended its rates from the end of the previous crop year through August 2025, they were followed by increases of up to 25% and 11% in September and October respectively. By the end of the first quarter CN had effectively escalated its rates by a factor of roughly 30%. By the close of the second quarter, reductions had been applied only to westbound rates to a net increase of about 25%. The third quarter saw CN continue with net reductions in rates, this time applied to eastbound traffic as well. At the end of April, net increases for CN stood at around 10% for western port corridors and 19% for eastern corridors. CPKC followed a similar course, initially extending its rates through August before imposing consecutive increases of up to 15% and 9% in September and October respectively. By the close of the first quarter these pricing actions had produced net increases of about 26% in CPKC's Vancouver and Thunder Bay rates. Q2 saw rate cuts in December 2025 and January 2026, ending with a net increase of about 17% for Vancouver and 20% for Thunder Bay. CPKC applied further reductions to Vancouver destined traffic in February, March, and April which nearly brought the rates back in line with those in place during August – up only 1.8% at the end of Q3. The Thunder Bay corridor, however, only had one reduction of around 7% in March 2026 which held throughout April. The net increase for CPKC Thunder Bay at Q3 is around 12%.

Commercial Developments

Iranian war spurs global concerns: The consequences arising from the joint military actions taken against Iran by American and Israeli forces, that began on 28 February 2026, continue to reverberate around the globe. Much of this stems from the subsequent closure of the Strait of Hormuz, which is the only maritime passage from the Persian Gulf to the Indian Ocean, and a major artery for the movement of almost a quarter of the world's oil, liquified natural gas, and affiliated products. The closure effectively stranded a multitude of tankers and other ships serving the Persian Gulf, triggering a sharp increase in a variety of

commodity prices as well as marine freight and insurance. Among other consequences, the escalating conflict had shut down a major urea plant in Qatar, which only served to tighten global supplies and further raise fertilizer prices just as farmers were preparing for spring seeding. Farmers worldwide, including those in Canada, faced higher input costs and growing uncertainty, all of which was expected to lead to reduced fertilizer use and a possible shift in seeding decisions if supply disruptions persisted.

Louis Dreyfus launches new production facility: On 3 March 2026 Louis Dreyfus Company announced that it had begun the commissioning of a major pea protein processing facility located in Yorkton, Saskatchewan. Coming after a two-year construction period, the plant will process up to 75,000 tonnes annually, producing protein isolates along with fibre and starch for food and industrial uses. The facility aims to provide a stable, value-added market for regional farmers.

US finalizes Renewable Fuel Standard rule: On 27 March 2026 the US Environmental Protection Agency (EPA) set down its revised Renewable Fuel Standard, also known as “Set 2 Rule,” which defined renewable fuel volume requirements for 2026 at 5.4 billion US gallons and for 2027 at 5.5 billion US gallons. The “Set 2 Rule” denotes the highest levels of biofuels yet required for blending into the American fuel supply, sharply above 2025's 3.4-billion-gallons. Canada's canola sector welcomed the announcement, noting that there did not appear to be anything to prevent Canadian canola oil from helping to meet the new feedstock requirements, which can use canola oil in biomass-based diesel production. Moreover, the industry believed that the “Set 2 Rule” should create a significant opportunity for domestic canola crushers, who have moved to greatly increase production capacity in recent years in anticipation of a heightened demand for biofuels. By the end of 2026, it is estimated that Canada will have about 15 million tonnes of canola-crushing capacity, which represents nearly three quarters of the current crop.

Cargill opens Regina canola crush facility: Cargill officially opened its new canola crush plant in Regina in late April 2026. Originally slated to begin operations in late 2025, the \$350 million facility has a processing capacity of 1 million tonnes annually and is intended to serve producers across Saskatchewan and western Manitoba. The plant will allow for more Canadian canola to be processed into high-value products, including canola oil, renewable fuels and high-protein meal for animal feed, all of which is aimed at serving the North American market. The facility's opening comes amidst the cancellation of other crush projects.

Study to explore year-round shipping at Churchill: A new study, led by the University of Manitoba, is aimed at assessing the feasibility of turning the Port of Churchill into a year-round shipping hub. The research will focus on using icebreakers to extend the current four-month operating season and improve access to global markets. The study will analyze sea ice conditions, climate trends and environmental impacts. The initiative is part of broader efforts to strengthen northern trade corridors and economic development. A final report is expected by early 2027.

Infrastructure

Apart from the railways' car fleet, GMP measures relating to infrastructure are reported on a quarterly basis. The first nine months of the 2025-26 crop year saw very limited changes in this area.

The total number of country elevators rose by three, or 0.8%, to 399, with storage capacity growing by a marginally greater 1.5%, to nearly 9.4 MMT. Chief among these gains was the licencing of the new Cargill canola crushing facility in Regina, which also raised the number of loop-track facilities to 54.

The railway network saw the abandonment of 22.2 route-miles in the second quarter of the 2025-26 crop year, the first reduction in several years. Total mileage fell by a marginal 0.2%, to 17,243.5 route-miles, with 84.5% of this being operated by CN and CPKC.

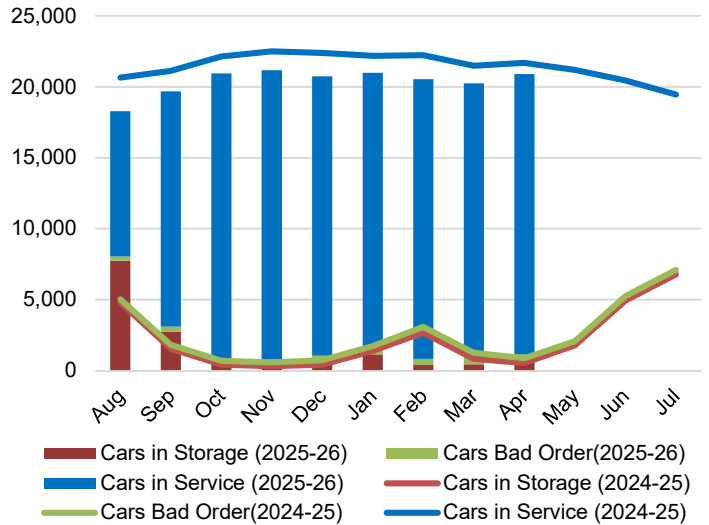
There were no changes to the terminal elevator network during the first nine months of the 2025-26 crop year. The network remains comprised of 17 facilities with 2.8 MMT of storage capacity.

Table M-6	Q3 2025-26	Index (1999=100)	% Change YTD
Country Elevator			
Primary and Process Elevators (Count)	399	39.7	0.8%
Storage Capacity (000's tonnes)	9,375.9	133.4	1.5%
Railway			
Route Miles - Major Carriers	14,573.9	98.3	-0.2%
Route Miles - Shortline Carriers	2,669.6	57.5	0.0%
Route Miles - Total	17,243.5	88.6	-0.1%
Average Weekly Total Hopper Car Fleet Size*	20,898	n/a	-6.5%
Terminal Elevator			
Terminal Facilities (Count)	17	121.4	0.0%
Storage Capacity (000's tonnes)	2,752.5	107.6	0.0%

* Hopper Car Fleet Size represents all cars in all statuses for the third quarter of the 2025-26 crop year.

During times of heavy demand, nearly the entire hopper-car fleet is placed into service. It is normal practice for railways to move cars into storage as traffic volumes decrease in the latter months of the crop year. Owing to a slower start to harvest, 2025-26 began with an average of only 10,225 cars in service every week throughout August. This reversed quickly, reaching a year-to-date peak of 20,359 cars in service in November, some 96% of the total fleet. In April, 19,749 cars, 95% of the overall fleet, were in service to address the shipping demands for western grain, with the balance of cars being reported in either storage or bad order status.

Railway Grain Fleet Size and Utilization



GMP Data Table 3B-2

Producer Cars

Q3 of the 2025-26 crop year saw the first change to producer-car loading sites on a class 1 carrier's lines since the 2023-24 crop year. Updated listings reflected the removal of the site at Semans, SK. The total number of available producer-car loading locations at the end of April stands at 274.

Table M-7	Q3 2025-26	Index (1999=100)	% Change YTD
Producer Car Loading Sites			
Class 1 Carriers	141	21.9	-0.7%
Shortline Carriers	133	204.6	0.0%
All Carriers	274	38.6	-0.4%

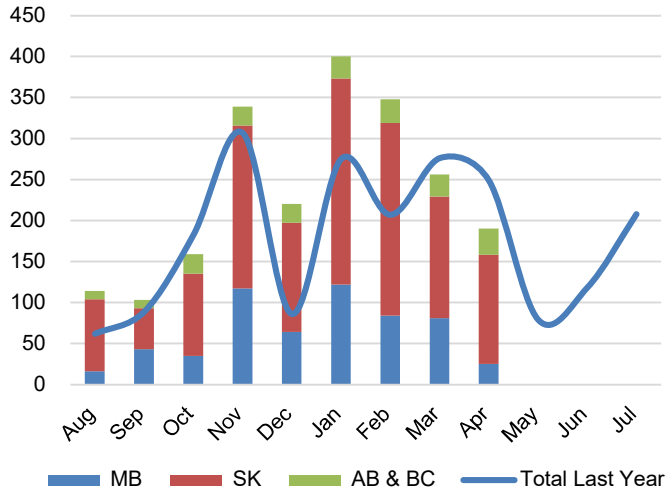
Table M-8	Q3 2025-26	2025-26 YTD	Var. from Last YTD
Producer Cars Scheduled			
Manitoba	190	587	-6.4%
Saskatchewan	516	1,337	36.3%
Alberta & B.C.	88	205	64.0%
Total	794	2,129	22.9%

Producer cars scheduled for April 2026 were 23.7% lower than in April 2025. At the end of the third quarter, 2025-26 year-to-date producer cars scheduled were 22.9% higher than the previous crop year.

Saskatchewan continues to be the leader in producer car shipments, registering 62.8% of the total. Manitoba followed up with 27.6% of the scheduled cars, while Alberta and British Columbia saw only 9.6% of the total. Once again, the United States is the largest destination for producer cars, accounting for 58.9% of the total.



Producer Cars Scheduled by Province

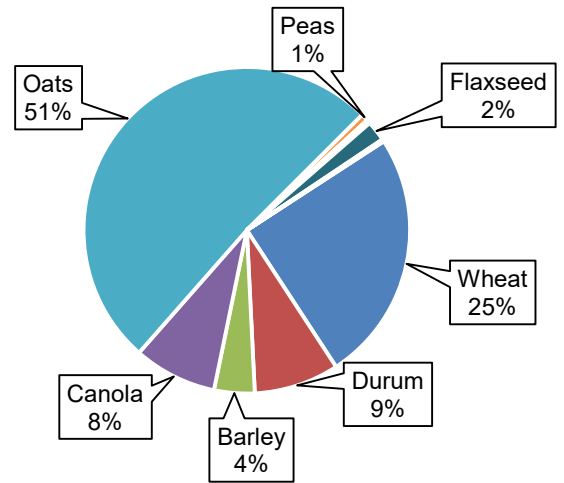


GMP Data Table 6B-2

Total producer car shipments through the first nine months of the 2025-26 crop year saw oats lead the way with 51% of all cars scheduled. Wheat & durum combined represent a further 34% of all cars scheduled and canola seed contributed the next largest proportion at 8% of the total.

These proportions align with those from the 2024-25 crop year: oats ended at 56% of the volume, wheat & durum at 27%, and canola seed at 9%.

Producer Cars Scheduled by Commodity



GMP Data Table 6B-2



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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 our address by either phone or email.