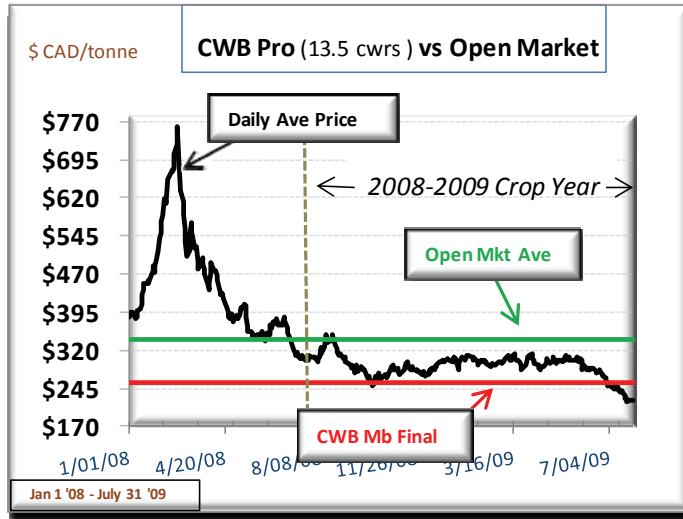


2008-2009 CWB Pool vs. Open Market

-Hard Red Spring Wheat Comparison-



Final CWB Mb Pool Return

\$31.94/t below 12 month open market average
or **.87** per bushel
\$85.86/t below 18 month open market average
or **\$2.34** per bushel

-The open market was higher than final pool return **94% of the time**, or **376** out of **399** days

\$758.80/t max. open market price
\$218.89/t min. open market price
\$341.91/t 18 month open market ave.
\$287.99/t 12 month open market ave.
\$256.05/t Final Mb CWB Pool return

-Over 300 open market elevators surveyed daily.

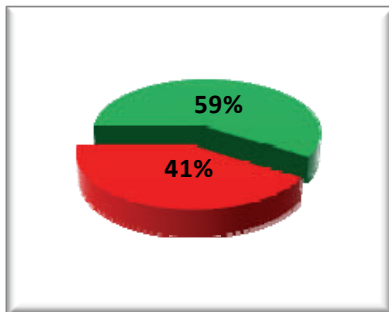
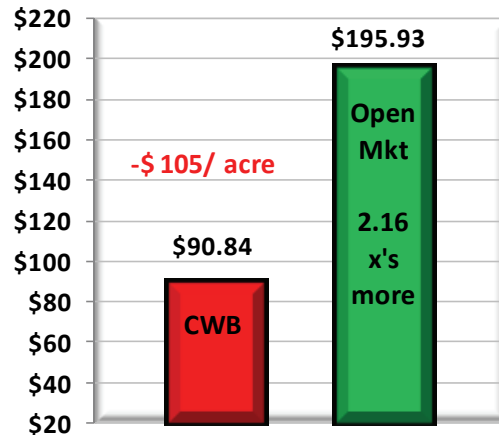
-CWB pooling offers no advantages in declining markets

Margin Analysis

Based on Manitoba Agriculture's crop production cost estimate of \$222.81/acre, and average Manitoba wheat yield of 45 bu/acre for the 2008-2009 crop year.

Manitoba farmers would have made another **\$105 per acre**, just over twice as much as the final pool return, over estimated costs, had they sold their crop for just the *average* open market price.

Margin Analysis CWRS 13.5 2008-2009 Manitoba



US elevator prices reasonably reflect world prices.

-The USA exported **41%** or 5.7 million tonnes of the hard red spring wheat produced in 2008-2009.

-This analysis does not assume that all Canadian wheat would move into the US in an open market.

- CWB basis and fixed price contracts do not allow Canadian farmers to participate in the competitive open market.

For further information contact Rolf Penner 204-746-0129

(See page two for references)

Source Material:

Open market elevator locations

<http://www.mgex.com/documents/HRSImap072308.pdf>

Open market average daily prices

http://www.mgex.com/history/historical_new.cfm

Exchange rates

<http://www.bank-banque-canada.ca/en/rates/exchform.html>

2008-2009 CWB Final Payment

http://www.cwb.ca/public/en/farmers/payments/pdf/2008-09_tonnes.pdf

Average CWB Manitoba deductions: \$55.31/tonne

http://www.cwb.ca/dom/db/contracts/pool_return/pro.nsf/WebPRPub/2008_20090924.html?OpenDocument&CropYr=2008-09

Manitoba Agriculture crop production cost estimate

http://www.agmrc.org/media/cms/copcropproductioncosts_F5A56502BA689.pdf

Manitoba Agriculture 2008 production (45.5 bushels per acre)

<http://www.gov.mb.ca/agriculture/statistics/releases/novemberestimatesofproduction2009.pdf>

	per acre
MAFRI- Crop production cost est.	\$ 222.81
Yield (bushels)	45
CWB Final	\$ 6.97 bu.
Open Market 18 month Average	\$ 9.31 bu.
CWB return	\$ 313.65
Open Market return	\$ 418.74
CWB contribution margin	\$ 90.84
Open Market Contribution margin	\$ 195.93
Difference	-\$ 105.09
Times greater	2.16

USA 2008-2009 hard red spring wheat production and exports (Prod. 13.9 mmt, exports 5.7mmt)

[http://www.uswheat.org/reports/supplyDemand/doc/731B3C97076F6AF985257689005BD731/\\$File/S&D%20091210.pdf?OpenElement#](http://www.uswheat.org/reports/supplyDemand/doc/731B3C97076F6AF985257689005BD731/$File/S&D%20091210.pdf?OpenElement#)

Date	MGEX/DTN	Number of		BOC	CAD	CAD/tonne
	Cents/Bushel	Elevators		noon rate		
02/01/2008	1058.85	320		1.0074	1051.072	\$ 386.21
03/01/2008	1088.24	319		1.0096	1077.892	\$ 396.06
04/01/2008	1078.32	335		1.0009	1077.35	\$ 395.86
07/01/2008	1049.14	341		0.9949	1054.518	\$ 387.47
08/01/2008	1041.45	331		1.0014	1039.994	\$ 382.14
09/01/2008	1028.29	335		0.9916	1037.001	\$ 381.04
10/01/2008	1033.11	344		0.9863	1047.46	\$ 384.88
11/01/2008	1063.11	324		0.9805	1084.253	\$ 398.40
14/01/2008	1069.41	346		0.9793	1092.015	\$ 401.25
15/01/2008	1099.44	344		0.9834	1117.999	\$ 410.80
16/01/2008	1140.19	316		0.9767	1167.39	\$ 428.95
17/01/2008	1156.27	337		0.9715	1190.19	\$ 437.32
18/01/2008	1196.34	340		0.9713	1231.689	\$ 452.57
22/01/2008	1200.18	339		0.9753	1230.575	\$ 452.16
23/01/2008	1208.26	337		0.9722	1242.81	\$ 456.66
24/01/2008	1217.87	348		0.9929	1226.579	\$ 450.69
25/01/2008	1252.4	333		0.9956	1257.935	\$ 462.22
28/01/2008	1288.67	340		0.9956	1294.365	\$ 475.60
29/01/2008	1323.6	322		1.0023	1320.563	\$ 485.23
30/01/2008	1293.66	338		1.0063	1285.561	\$ 472.37
31/01/2008	1322.68	321		0.9978	1325.596	\$ 487.08
01/02/2008	1365.92	327		1.0057	1358.178	\$ 499.05
04/02/2008	1410.86	336		1.0069	1401.192	\$ 514.85
05/02/2008	1458.64	313		0.9957	1464.939	\$ 538.28
06/02/2008	1494.93	291		0.9974	1498.827	\$ 550.73
07/02/2008	1543.92	262		0.9886	1561.724	\$ 573.84
08/02/2008	1599.9	269		1.0009	1598.461	\$ 587.34
11/02/2008	1676.76	283		0.9983	1679.615	\$ 617.16
12/02/2008	1674.84	281		1.0037	1668.666	\$ 613.13
13/02/2008	1656.99	332		1.0005	1656.162	\$ 608.54
14/02/2008	1785.98	308		1.003	1780.638	\$ 654.28
15/02/2008	1783.71	335		0.9984	1786.569	\$ 656.46
19/02/2008	1810.33	325		0.9843	1839.206	\$ 675.80
20/02/2008	1795.45	332		0.9814	1829.478	\$ 672.22
21/02/2008	1825.6	316		0.9914	1841.436	\$ 676.62
22/02/2008	1892.94	334		0.9846	1922.547	\$ 706.42
25/02/2008	1977.77	314		1.002	1973.822	\$ 725.26
26/02/2008	2094.62	305		1.0143	2065.089	\$ 758.80
27/02/2008	1943.55	257		1.0227	1900.411	\$ 698.29
28/02/2008	1782.1	281		1.0289	1732.044	\$ 636.42
29/02/2008	1757.71	302		1.0206	1722.232	\$ 632.82
03/03/2008	1685.1	267		1.0132	1663.146	\$ 611.11
04/03/2008	1603.24	283		1.0044	1596.217	\$ 586.51
05/03/2008	1532.46	290		1.0103	1516.837	\$ 557.35
06/03/2008	1469.64	290		1.0154	1447.351	\$ 531.81

Date	MGEX/DTN	Number of Elevators	BOC noon rate	CAD	CAD/tonne
	Cents/Bushel				
07/03/2008	1387.65	258	1.0086	1375.818	\$ 505.53
10/03/2008	1412.56	317	1.0024	1409.178	\$ 517.79
11/03/2008	1504.56	310	1.0047	1497.522	\$ 550.25
12/03/2008	1572.87	298	1.0104	1556.681	\$ 571.99
13/03/2008	1528.57	293	1.0161	1504.35	\$ 552.76
14/03/2008	1483.01	289	1.0132	1463.689	\$ 537.82
17/03/2008	1423.32	277	1.0022	1420.196	\$ 521.84
18/03/2008	1437.78	308	1.0062	1428.921	\$ 525.04
19/03/2008	1344.1	279	0.9972	1347.874	\$ 495.26
20/03/2008	1269.8	271	0.9738	1303.964	\$ 479.13
24/03/2008	1312.14	302	0.9801	1338.782	\$ 491.92
25/03/2008	1345.76	302	0.9826	1369.591	\$ 503.24
26/03/2008	1308.07	295	0.9823	1331.64	\$ 489.30
27/03/2008	1283	309	0.9855	1301.877	\$ 478.36
28/03/2008	1255.24	293	0.9822	1277.988	\$ 469.58
31/03/2008	1193.09	255	0.9729	1226.323	\$ 450.60
01/04/2008	1163.53	240	0.9737	1194.957	\$ 439.08
02/04/2008	1216.23	274	0.9826	1237.767	\$ 454.81
03/04/2008	1273.03	261	0.9919	1283.426	\$ 471.58
04/04/2008	1330.38	286	0.991	1342.462	\$ 493.27
07/04/2008	1280.11	281	0.9891	1294.217	\$ 475.55
08/04/2008	1276.98	294	0.9852	1296.163	\$ 476.26
09/04/2008	1268.84	265	0.981	1293.415	\$ 475.25
10/04/2008	1248.14	277	0.9824	1270.501	\$ 466.83
11/04/2008	1223.13	271	0.979	1249.367	\$ 459.07
14/04/2008	1156.09	281	0.9796	1180.165	\$ 433.64
15/04/2008	1145.29	252	0.9822	1166.046	\$ 428.45
16/04/2008	1161.79	297	0.9975	1164.702	\$ 427.96
17/04/2008	1160.26	280	0.9888	1173.402	\$ 431.15
18/04/2008	1134.99	277	0.9917	1144.489	\$ 420.53
21/04/2008	1094.08	285	0.9934	1101.349	\$ 404.68
22/04/2008	1092.69	290	0.9967	1096.308	\$ 402.83
23/04/2008	1055.66	285	0.9809	1076.216	\$ 395.44
24/04/2008	1032.98	268	0.987	1046.586	\$ 384.56
25/04/2008	1024.11	270	0.9839	1040.868	\$ 382.46
28/04/2008	1046.09	266	0.9843	1062.776	\$ 390.51
29/04/2008	1014.79	247	0.9871	1028.052	\$ 377.75
30/04/2008	1010.3	290	0.9906	1019.887	\$ 374.75
01/05/2008	1018.73	249	0.9815	1037.932	\$ 381.38
02/05/2008	1036.31	285	0.982	1055.305	\$ 387.76
05/05/2008	1023.71	292	0.9877	1036.458	\$ 380.84
06/05/2008	1054.18	285	0.9965	1057.883	\$ 388.71
07/05/2008	1051.02	295	0.9979	1053.232	\$ 387.00
08/05/2008	1081.77	290	0.9853	1097.909	\$ 403.42
09/05/2008	1084.55	287	0.9939	1091.206	\$ 400.95

Date	MGEX/DTN	Number of Elevators	BOC noon rate	CAD	CAD/tonne
	Cents/Bushel				
12/05/2008	1111.84	269	0.9961	1116.193	\$ 410.13
13/05/2008	1108.16	280	0.9995	1108.714	\$ 407.39
14/05/2008	1048.06	251	0.998	1050.16	\$ 385.87
15/05/2008	998.85	255	1.0002	998.6503	\$ 366.94
16/05/2008	973.06	247	1.0032	969.9561	\$ 356.40
19/05/2008	975.12	278	1.0032	972.0096	\$ 357.16
20/05/2008	978.92	287	1.007	972.1152	\$ 357.19
21/05/2008	980.47	285	1.0158	965.2195	\$ 354.66
22/05/2008	949.35	285	1.0141	936.1503	\$ 343.98
23/05/2008	952.22	292	1.0118	941.1148	\$ 345.80
27/05/2008	960.82	301	1.0068	954.3306	\$ 350.66
28/05/2008	961.99	294	1.0086	953.7874	\$ 350.46
29/05/2008	946.68	265	1.013	934.5311	\$ 343.38
30/05/2008	963.2	292	1.0058	957.6457	\$ 351.88
02/06/2008	968.67	275	0.9987	969.9309	\$ 356.39
03/06/2008	928.49	280	0.9949	933.2496	\$ 342.91
04/06/2008	910.46	274	0.9857	923.6685	\$ 339.39
05/06/2008	912.89	282	0.9806	930.9504	\$ 342.07
06/06/2008	947.87	267	0.9816	965.6377	\$ 354.81
09/06/2008	928.82	278	0.978	949.7137	\$ 348.96
10/06/2008	934.23	254	0.9763	956.9087	\$ 351.61
11/06/2008	989.14	277	0.9829	1006.349	\$ 369.77
12/06/2008	967.85	287	0.9773	990.3305	\$ 363.89
13/06/2008	997.53	294	0.9726	1025.632	\$ 376.86
16/06/2008	993.56	306	0.9793	1014.561	\$ 372.79
17/06/2008	1017.31	285	0.9805	1037.542	\$ 381.23
18/06/2008	1020.7	296	0.9817	1039.727	\$ 382.04
19/06/2008	1003.69	307	0.987	1016.91	\$ 373.65
20/06/2008	992.4	297	0.9831	1009.46	\$ 370.92
23/06/2008	988.07	288	0.984	1004.136	\$ 368.96
24/06/2008	989.7	294	0.9866	1003.142	\$ 368.59
25/06/2008	1013.15	294	0.9867	1026.807	\$ 377.29
26/06/2008	1036.01	281	0.988	1048.593	\$ 385.30
27/06/2008	1017.83	254	0.9878	1030.401	\$ 378.61
30/06/2008	967.26	290	0.9817	985.2908	\$ 362.04
01/07/2008	945.39	285	0.9817	963.0131	\$ 353.85
02/07/2008	932.32	281	0.9873	944.3128	\$ 346.98
03/07/2008	922.61	267	0.9798	941.6309	\$ 345.99
07/07/2008	857.25	290	0.983	872.0753	\$ 320.44
08/07/2008	848.09	292	0.9797	865.663	\$ 318.08
09/07/2008	845.06	305	0.9893	854.1999	\$ 313.87
10/07/2008	838.16	302	0.9899	846.7118	\$ 311.12
11/07/2008	850.74	299	0.9909	858.5528	\$ 315.47
14/07/2008	830.5	299	0.9939	835.5971	\$ 307.03
15/07/2008	822.37	306	0.998	824.018	\$ 302.78

Date	MGEX/DTN	Number of		BOC	CAD	CAD/tonne
	Cents/Bushel	Elevators		noon rate		
16/07/2008	839.58	295		0.9983	841.0097	\$ 309.02
17/07/2008	822.66	284		0.9984	823.9784	\$ 302.76
18/07/2008	832.16	301		0.9947	836.5939	\$ 307.40
21/07/2008	816.93	313		0.9979	818.6492	\$ 300.80
22/07/2008	817.91	307		0.9916	824.8386	\$ 303.08
23/07/2008	806.67	311		0.9913	813.7496	\$ 299.00
24/07/2008	812.08	289		0.9887	821.3614	\$ 301.80
25/07/2008	828.06	308		0.9839	841.6099	\$ 309.24
28/07/2008	818.84	297		0.9783	837.003	\$ 307.55
29/07/2008	814.44	303		0.9746	835.6659	\$ 307.06
30/07/2008	812.81	313		0.9764	832.456	\$ 305.88
31/07/2008	813.45	313		0.9749	834.3933	\$ 306.59
01/08/2008	815.54	315		0.9753	836.194	\$ 307.25
04/08/2008	784.78	302		0.9753	804.655	\$ 295.66
05/08/2008	795.5	303		0.9591	829.4234	\$ 304.76
06/08/2008	797.05	313		0.9551	834.5199	\$ 306.64
07/08/2008	843.98	315		0.9514	887.0927	\$ 325.95
08/08/2008	799.57	318		0.9365	853.7854	\$ 313.71
11/08/2008	826.11	327		0.9367	881.9366	\$ 324.06
12/08/2008	836.37	312		0.9398	889.9447	\$ 327.00
13/08/2008	888.46	283		0.9384	946.7818	\$ 347.89
14/08/2008	899.83	288		0.9416	955.6393	\$ 351.14
15/08/2008	861.18	300		0.9426	913.6219	\$ 335.70
18/08/2008	876.17	323		0.943	929.1304	\$ 341.40
19/08/2008	866.48	332		0.9428	919.0496	\$ 337.70
20/08/2008	887.38	326		0.9409	943.1183	\$ 346.54
21/08/2008	911.19	333		0.9564	952.729	\$ 350.07
22/08/2008	880.76	324		0.9562	921.1044	\$ 338.45
25/08/2008	855.43	316		0.9557	895.0821	\$ 328.89
26/08/2008	838.44	309		0.9539	878.9601	\$ 322.97
27/08/2008	821.25	319		0.9537	861.1198	\$ 316.41
28/08/2008	801.64	314		0.95	843.8316	\$ 310.06
29/08/2008	803.32	302		0.9411	853.5969	\$ 313.65
02/09/2008	774.31	320		0.9345	828.5821	\$ 304.45
03/09/2008	779.34	322		0.9428	826.6228	\$ 303.73
04/09/2008	782.77	332		0.9397	832.9999	\$ 306.08
05/09/2008	756.22	330		0.9398	804.6606	\$ 295.66
08/09/2008	749.76	331		0.9349	801.9681	\$ 294.68
09/09/2008	744.19	322		0.9364	794.7352	\$ 292.02
10/09/2008	734.64	313		0.9313	788.8328	\$ 289.85
11/09/2008	734.68	335		0.9263	793.134	\$ 291.43
12/09/2008	733.19	324		0.9426	777.8379	\$ 285.81
15/09/2008	734.25	304		0.9366	783.9526	\$ 288.06
16/09/2008	699.27	318		0.9316	750.6119	\$ 275.80
17/09/2008	733.05	312		0.9274	790.4356	\$ 290.44

Date	MGEX/DTN	Number of Elevators	BOC noon rate	CAD	CAD/tonne
	Cents/Bushel				
18/09/2008	708.64	322	0.9345	758.3093	\$ 278.63
19/09/2008	729.51	312	0.9551	763.8048	\$ 280.65
22/09/2008	743.8	318	0.9632	772.2176	\$ 283.74
23/09/2008	755.37	323	0.9657	782.1994	\$ 287.41
24/09/2008	742.33	329	0.9661	768.378	\$ 282.33
25/09/2008	752.59	329	0.9673	778.0316	\$ 285.88
26/09/2008	737.32	317	0.9663	763.0343	\$ 280.37
29/09/2008	695.35	321	0.9621	722.7419	\$ 265.56
30/09/2008	694.09	294	0.9435	735.6545	\$ 270.31
01/10/2008	691.74	304	0.9426	733.8638	\$ 269.65
02/10/2008	657.95	304	0.9286	708.5397	\$ 260.35
03/10/2008	656.85	313	0.9249	710.1849	\$ 260.95
06/10/2008	619.04	312	0.9069	682.589	\$ 250.81
07/10/2008	621.82	319	0.9043	687.6258	\$ 252.66
08/10/2008	630.16	325	0.889	708.8414	\$ 260.46
09/10/2008	638.1	324	0.8706	732.9428	\$ 269.31
10/10/2008	599.46	285	0.8398	713.8128	\$ 262.28
13/10/2008	626.1	307	0.8398	745.5347	\$ 273.94
14/10/2008	619.5	320	0.8619	718.7609	\$ 264.10
15/10/2008	609.24	320	0.8473	719.0369	\$ 264.20
16/10/2008	605.13	319	0.8367	723.2341	\$ 265.75
17/10/2008	615.18	319	0.8458	727.3351	\$ 267.25
20/10/2008	618.65	309	0.835	740.8982	\$ 272.24
21/10/2008	606.22	334	0.8195	739.7437	\$ 271.81
22/10/2008	579.47	337	0.8001	724.247	\$ 266.12
23/10/2008	586.37	323	0.7954	737.2014	\$ 270.88
24/10/2008	583.15	319	0.7854	742.4879	\$ 272.82
27/10/2008	605.95	336	0.7734	783.4885	\$ 287.89
28/10/2008	600.05	329	0.7726	776.6632	\$ 285.38
29/10/2008	643.24	331	0.8125	791.68	\$ 290.89
30/10/2008	629.78	322	0.8183	769.6199	\$ 282.79
31/10/2008	631.21	315	0.822	767.8954	\$ 282.16
03/11/2008	653.22	324	0.8421	775.7036	\$ 285.02
04/11/2008	661.65	323	0.8696	760.8671	\$ 279.57
05/11/2008	637.19	326	0.8624	738.8567	\$ 271.49
06/11/2008	626.59	321	0.8462	740.4751	\$ 272.08
07/11/2008	631.67	325	0.845	747.5385	\$ 274.68
10/11/2008	633.53	331	0.8374	756.5441	\$ 277.98
11/11/2008	638.58	316	0.8374	762.5746	\$ 280.20
12/11/2008	650.27	326	0.8133	799.5451	\$ 293.78
13/11/2008	653.27	334	0.812	804.5197	\$ 295.61
14/11/2008	660.66	328	0.8165	809.1366	\$ 297.31
17/11/2008	633.84	333	0.8189	774.0139	\$ 284.40
18/11/2008	623.53	336	0.8171	763.1012	\$ 280.39
19/11/2008	616.24	336	0.8084	762.2959	\$ 280.10

Date	MGEX/DTN	Number of Elevators	BOC noon rate	CAD	CAD/tonne
	Cents/Bushel				
20/11/2008	609.2	327	0.7779	783.1341	\$ 287.75
21/11/2008	598.61	332	0.778	769.4216	\$ 282.72
24/11/2008	626.69	338	0.8163	767.7202	\$ 282.09
25/11/2008	622.3	335	0.8191	759.7363	\$ 279.16
26/11/2008	618.18	331	0.8102	762.9968	\$ 280.36
28/11/2008	610.31	235	0.8083	755.0538	\$ 277.44
01/12/2008	598.12	330	0.808	740.2475	\$ 272.00
02/12/2008	602.51	330	0.8051	748.3667	\$ 274.98
03/12/2008	604.06	323	0.7954	759.4418	\$ 279.05
04/12/2008	581.27	313	0.7974	728.9566	\$ 267.85
05/12/2008	569.01	326	0.7711	737.9199	\$ 271.14
08/12/2008	589.22	340	0.7954	740.7845	\$ 272.19
09/12/2008	594.17	333	0.7935	748.7965	\$ 275.14
10/12/2008	611.27	339	0.7964	767.5414	\$ 282.03
11/12/2008	615.2	322	0.8208	749.5127	\$ 275.40
12/12/2008	621.4	341	0.8031	773.7517	\$ 284.31
15/12/2008	620.17	340	0.8096	766.0203	\$ 281.47
16/12/2008	636.5	335	0.8171	778.9744	\$ 286.23
17/12/2008	646.99	345	0.8293	780.164	\$ 286.66
18/12/2008	658.18	324	0.8358	787.485	\$ 289.35
19/12/2008	652.61	340	0.8147	801.0433	\$ 294.34
22/12/2008	661.49	326	0.8205	806.2035	\$ 296.23
23/12/2008	662.44	331	0.822	805.8881	\$ 296.12
24/12/2008	670.78	231	0.8247	813.3624	\$ 298.86
26/12/2008	670.36	203	0.8247	812.8532	\$ 298.67
29/12/2008	669.75	331	0.8219	814.8802	\$ 299.42
30/12/2008	679.37	335	0.8185	830.0183	\$ 304.98
31/12/2008	675.84	269	0.8166	827.6267	\$ 304.10
02/01/2009	676.63	275	0.826	819.1646	\$ 300.99
05/01/2009	678.31	343	0.8393	808.1854	\$ 296.96
06/01/2009	702.57	331	0.8458	830.6574	\$ 305.22
07/01/2009	680.58	337	0.8437	806.6611	\$ 296.40
08/01/2009	680.62	322	0.8412	809.106	\$ 297.30
09/01/2009	694.41	336	0.8387	827.9599	\$ 304.23
12/01/2009	637.2	183	0.828	769.5652	\$ 282.77
13/01/2009	652.6	314	0.8159	799.8529	\$ 293.90
14/01/2009	657.94	322	0.8076	814.6855	\$ 299.35
15/01/2009	657.77	327	0.7921	830.4128	\$ 305.13
16/01/2009	668.69	318	0.7973	838.6931	\$ 308.17
20/01/2009	645.59	338	0.7933	813.8031	\$ 299.02
21/01/2009	665.01	332	0.7849	847.2544	\$ 311.32
22/01/2009	670.84	339	0.7918	847.2342	\$ 311.31
23/01/2009	678.67	343	0.8013	846.9612	\$ 311.21
26/01/2009	683.84	340	0.8193	834.6637	\$ 306.69
27/01/2009	679.5	327	0.8131	835.6906	\$ 307.07

Date	MGEX/DTN	Number of Elevators	BOC noon rate	CAD	CAD/tonne
	Cents/Bushel				
28/01/2009	686.89	348	0.8266	830.9823	\$ 305.34
29/01/2009	672.18	348	0.8205	819.2322	\$ 301.02
30/01/2009	665.23	341	0.8088	822.4901	\$ 302.22
02/02/2009	659.42	335	0.8062	817.936	\$ 300.54
03/02/2009	654.06	327	0.8106	806.8838	\$ 296.48
04/02/2009	647.25	340	0.8153	793.8796	\$ 291.70
05/02/2009	660.17	342	0.8128	812.217	\$ 298.44
06/02/2009	660.87	335	0.8072	818.719	\$ 300.83
09/02/2009	665.17	341	0.8202	810.9851	\$ 297.99
10/02/2009	660.3	350	0.8109	814.2804	\$ 299.20
11/02/2009	650.22	342	0.8049	807.8271	\$ 296.83
12/02/2009	647.51	338	0.8015	807.8727	\$ 296.84
13/02/2009	646.05	314	0.8043	803.2451	\$ 295.14
17/02/2009	624.46	310	0.7936	786.87	\$ 289.13
18/02/2009	626.88	331	0.7939	789.6209	\$ 290.14
19/02/2009	636.69	351	0.794	801.8766	\$ 294.64
20/02/2009	631.42	338	0.7974	791.8485	\$ 290.96
23/02/2009	629.86	347	0.7992	788.1131	\$ 289.58
24/02/2009	633.06	354	0.8019	789.4501	\$ 290.08
25/02/2009	640.61	331	0.7964	804.3822	\$ 295.56
26/02/2009	639.07	336	0.8028	796.0513	\$ 292.50
27/02/2009	633.44	335	0.787	804.8793	\$ 295.74
02/03/2009	624.47	337	0.7758	804.9368	\$ 295.77
03/03/2009	618.73	341	0.7729	800.5305	\$ 294.15
04/03/2009	636.22	329	0.7834	812.1266	\$ 298.41
05/03/2009	631.35	319	0.7766	812.9668	\$ 298.72
06/03/2009	641.82	350	0.7774	825.5981	\$ 303.36
09/03/2009	642.07	349	0.7692	834.7244	\$ 306.71
10/03/2009	657.43	312	0.7814	841.3489	\$ 309.15
11/03/2009	638.03	347	0.7808	817.1491	\$ 300.25
12/03/2009	649.41	348	0.7749	838.0565	\$ 307.94
13/03/2009	641.25	346	0.7844	817.5038	\$ 300.38
16/03/2009	665.06	325	0.7859	846.24	\$ 310.94
17/03/2009	670.04	341	0.7863	852.1429	\$ 313.11
18/03/2009	648.37	342	0.7862	824.6884	\$ 303.02
19/03/2009	663.82	325	0.8114	818.1168	\$ 300.61
20/03/2009	657.46	345	0.8083	813.3861	\$ 298.87
23/03/2009	654.53	285	0.8115	806.5681	\$ 296.37
24/03/2009	648.91	323	0.8155	795.7204	\$ 292.38
25/03/2009	623.7	350	0.8167	763.6831	\$ 280.61
26/03/2009	630.43	362	0.811	777.349	\$ 285.63
27/03/2009	624.43	346	0.807	773.767	\$ 284.31
30/03/2009	629.45	348	0.7943	792.4588	\$ 291.18
31/03/2009	658.22	327	0.7935	829.5148	\$ 304.80
01/04/2009	661.5	353	0.791	836.2832	\$ 307.28

Date	MGEX/DTN	Number of Elevators	BOC noon rate	CAD	CAD/tonne
	Cents/Bushel				
02/04/2009	676.57	348	0.8075	837.8576	\$ 307.86
03/04/2009	686.87	337	0.8106	847.36	\$ 311.35
06/04/2009	682.09	356	0.8046	847.738	\$ 311.49
07/04/2009	670.72	362	0.8103	827.7428	\$ 304.15
08/04/2009	664.85	349	0.8095	821.3095	\$ 301.78
09/04/2009	650.69	363	0.8147	798.6866	\$ 293.47
13/04/2009	645.43	351	0.8189	788.1671	\$ 289.60
14/04/2009	639.63	363	0.827	773.4341	\$ 284.19
15/04/2009	634.59	361	0.8307	763.922	\$ 280.70
16/04/2009	641.1	369	0.829	773.3414	\$ 284.16
17/04/2009	642.27	353	0.8233	780.1166	\$ 286.65
20/04/2009	632.35	365	0.8102	780.4863	\$ 286.78
21/04/2009	639.96	363	0.8092	790.8552	\$ 290.59
22/04/2009	656.37	362	0.8091	811.2347	\$ 298.08
23/04/2009	670.05	366	0.8137	823.4607	\$ 302.57
24/04/2009	668.19	370	0.8269	808.0663	\$ 296.92
27/04/2009	659.3	362	0.826	798.184	\$ 293.28
28/04/2009	663.69	337	0.8171	812.2506	\$ 298.45
29/04/2009	676.27	350	0.8328	812.0437	\$ 298.38
30/04/2009	677.02	343	0.8375	808.3821	\$ 297.03
01/05/2009	700.94	342	0.8423	832.1738	\$ 305.77
04/05/2009	681.8	333	0.8488	803.2516	\$ 295.15
05/05/2009	692.04	359	0.8503	813.8775	\$ 299.05
06/05/2009	691.87	342	0.8524	811.6729	\$ 298.24
07/05/2009	696	346	0.8537	815.2747	\$ 299.56
08/05/2009	705.23	354	0.8635	816.7111	\$ 300.09
11/05/2009	697.67	340	0.8627	808.7052	\$ 297.15
12/05/2009	702.54	368	0.8565	820.2452	\$ 301.39
13/05/2009	707.08	366	0.8559	826.1245	\$ 303.55
14/05/2009	716.23	364	0.8527	839.9554	\$ 308.63
15/05/2009	694.98	332	0.8506	817.0468	\$ 300.22
18/05/2009	708.32	341	0.8506	832.7298	\$ 305.98
19/05/2009	703.48	357	0.8644	813.8362	\$ 299.04
20/05/2009	714	347	0.8746	816.3732	\$ 299.97
21/05/2009	712.87	328	0.8761	813.6857	\$ 298.98
22/05/2009	727.57	343	0.8902	817.3107	\$ 300.31
26/05/2009	731.89	332	0.8929	819.6775	\$ 301.18
27/05/2009	752.28	352	0.8993	836.5173	\$ 307.37
28/05/2009	738.12	353	0.899	821.0456	\$ 301.68
29/05/2009	740.66	353	0.9123	811.8601	\$ 298.31
01/06/2009	757.48	343	0.9198	823.5269	\$ 302.60
02/06/2009	755.22	361	0.9236	817.6916	\$ 300.45
03/06/2009	697.45	353	0.9111	765.5032	\$ 281.28
04/06/2009	723.51	360	0.9092	795.7655	\$ 292.40
05/06/2009	706.15	364	0.8972	787.0597	\$ 289.20

Date	MGEX/DTN	Number of Elevators	BOC noon rate	CAD	CAD/tonne
	Cents/Bushel				
08/06/2009	681.08	352	0.8905	764.8287	\$ 281.03
09/06/2009	704.3	354	0.9057	777.6306	\$ 285.73
10/06/2009	689.42	345	0.9008	765.3419	\$ 281.22
11/06/2009	694.74	348	0.9106	762.9475	\$ 280.34
12/06/2009	694.3	351	0.8947	776.0143	\$ 285.14
15/06/2009	684.03	363	0.8818	775.7201	\$ 285.03
16/06/2009	673.26	363	0.8828	762.6416	\$ 280.23
17/06/2009	674.09	352	0.8794	766.534	\$ 281.66
18/06/2009	669.23	358	0.8871	754.402	\$ 277.20
19/06/2009	662.7	352	0.886	747.9684	\$ 274.83
22/06/2009	657.07	356	0.866	758.7413	\$ 278.79
23/06/2009	660.76	348	0.8651	763.7961	\$ 280.65
24/06/2009	652.71	346	0.8725	748.0917	\$ 274.88
25/06/2009	639.82	352	0.8636	740.8754	\$ 272.23
26/06/2009	634.14	361	0.8672	731.25	\$ 268.69
29/06/2009	620.99	347	0.8633	719.3212	\$ 264.31
30/06/2009	602.76	353	0.8602	700.7208	\$ 257.47
01/07/2009	602.48	314	0.8602	700.3953	\$ 257.35
02/07/2009	589.81	345	0.8618	684.3931	\$ 251.47
06/07/2009	582.27	336	0.8612	676.1147	\$ 248.43
07/07/2009	575.16	362	0.8598	668.9463	\$ 245.80
08/07/2009	572.12	356	0.858	666.8065	\$ 245.01
09/07/2009	574.89	349	0.8604	668.166	\$ 245.51
10/07/2009	569.67	326	0.8584	663.6417	\$ 243.85
13/07/2009	588.62	358	0.8666	679.2292	\$ 249.58
14/07/2009	581.1	360	0.8797	660.5661	\$ 242.72
15/07/2009	585.42	339	0.8933	655.3453	\$ 240.80
16/07/2009	581.78	329	0.8952	649.8883	\$ 238.79
17/07/2009	583.61	345	0.8954	651.7869	\$ 239.49
20/07/2009	579.76	364	0.9036	641.6113	\$ 235.75
21/07/2009	564.73	365	0.9027	625.601	\$ 229.87
22/07/2009	560.58	313	0.9107	615.5485	\$ 226.18
23/07/2009	560.07	344	0.9202	608.6394	\$ 223.64
24/07/2009	549.44	362	0.9223	595.7281	\$ 218.89
27/07/2009	555.22	239	0.9229	601.6036	\$ 221.05
28/07/2009	556.48	353	0.9191	605.4619	\$ 222.47
29/07/2009	552.83	354	0.9184	601.949	\$ 221.18
30/07/2009	554.35	338	0.9246	599.5566	\$ 220.30
31/07/2009	560.21	350	0.9268	604.4562	\$ 222.10