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Grain Marketing Strategies

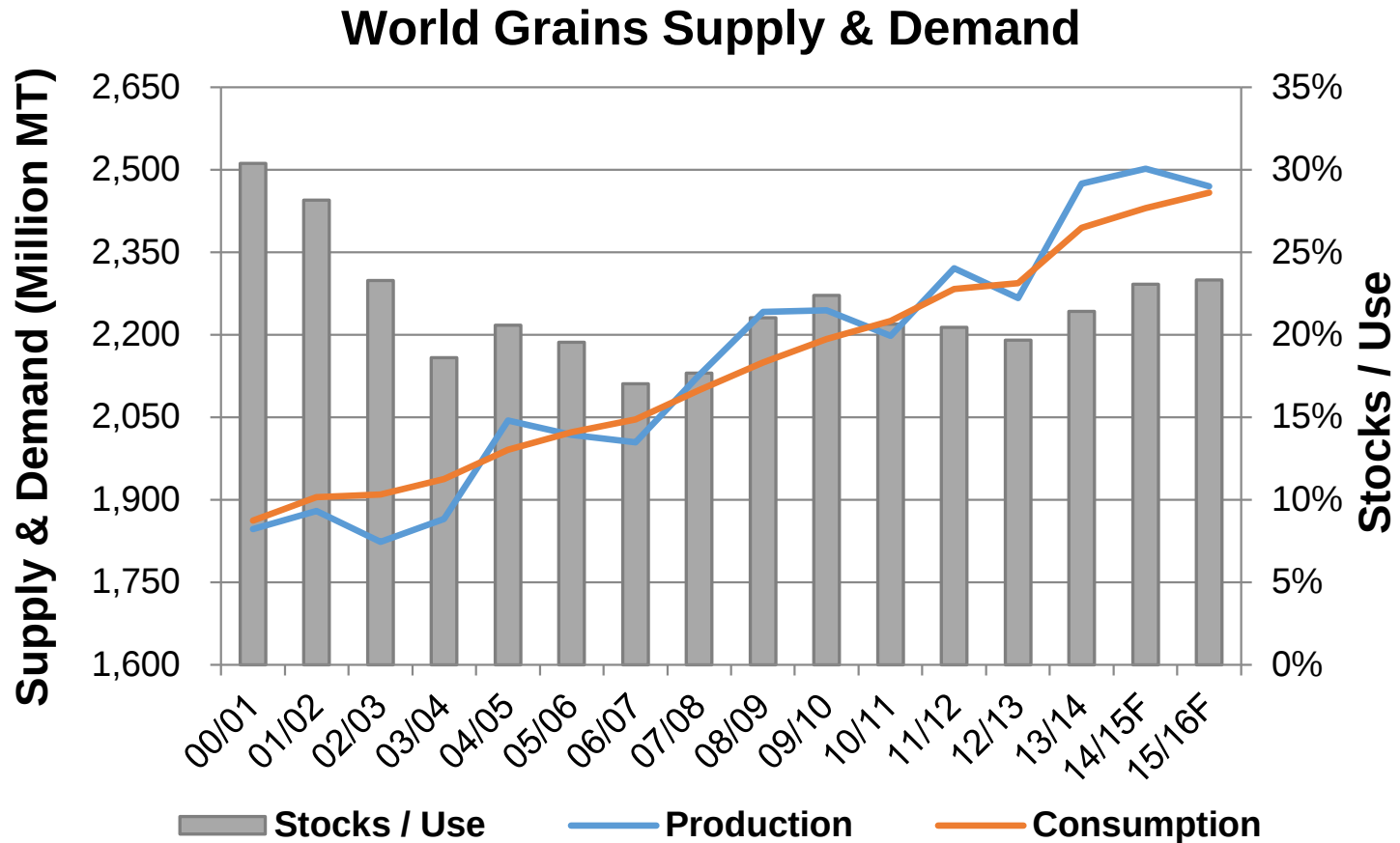
Opportunities and Challenges From Exporter Perspective

John Peterson

Assistant Vice-President Wheat Merchandising & Hedging
Richardson International Limited



World Grains S&D

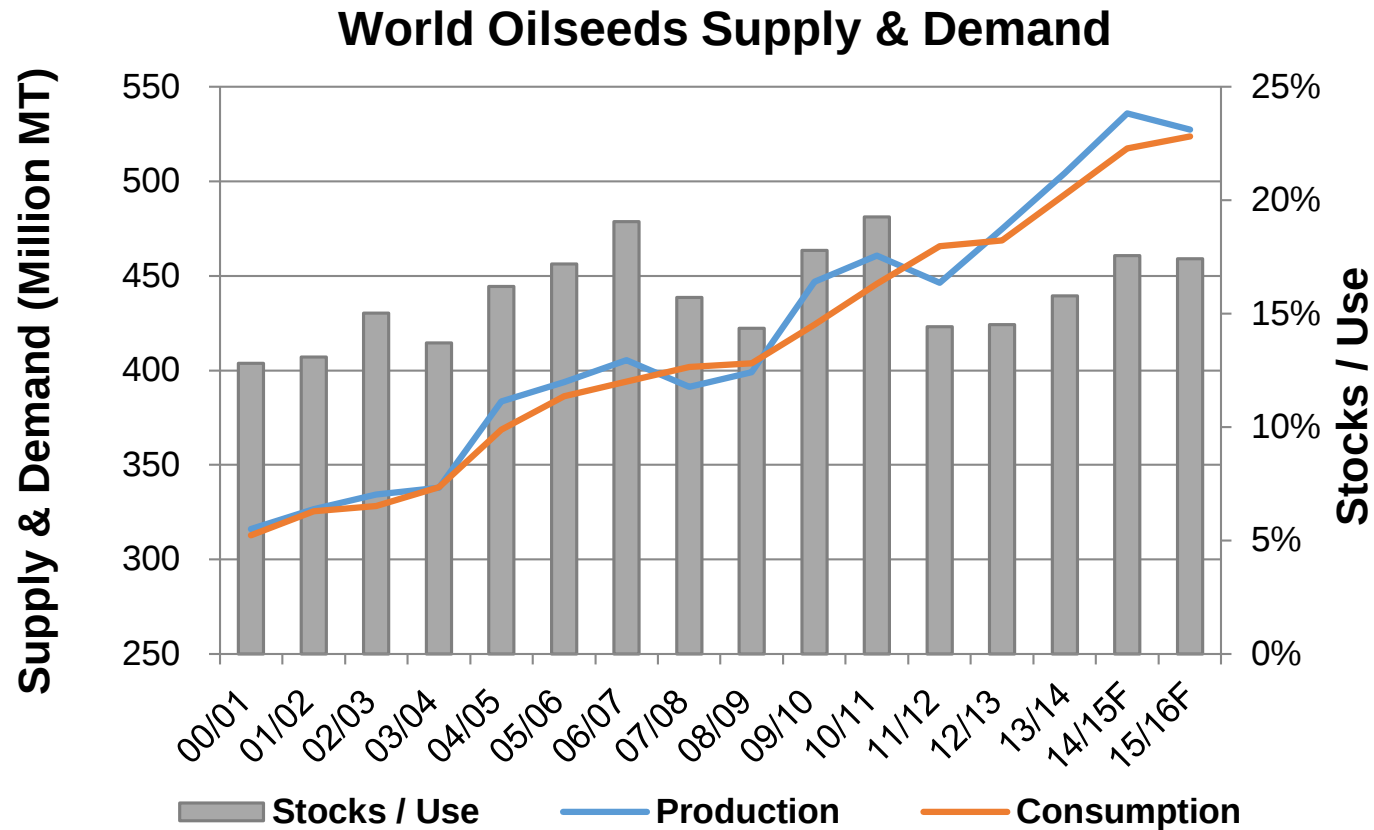


Source: USDA



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Market Overview – World Oilseed S&D

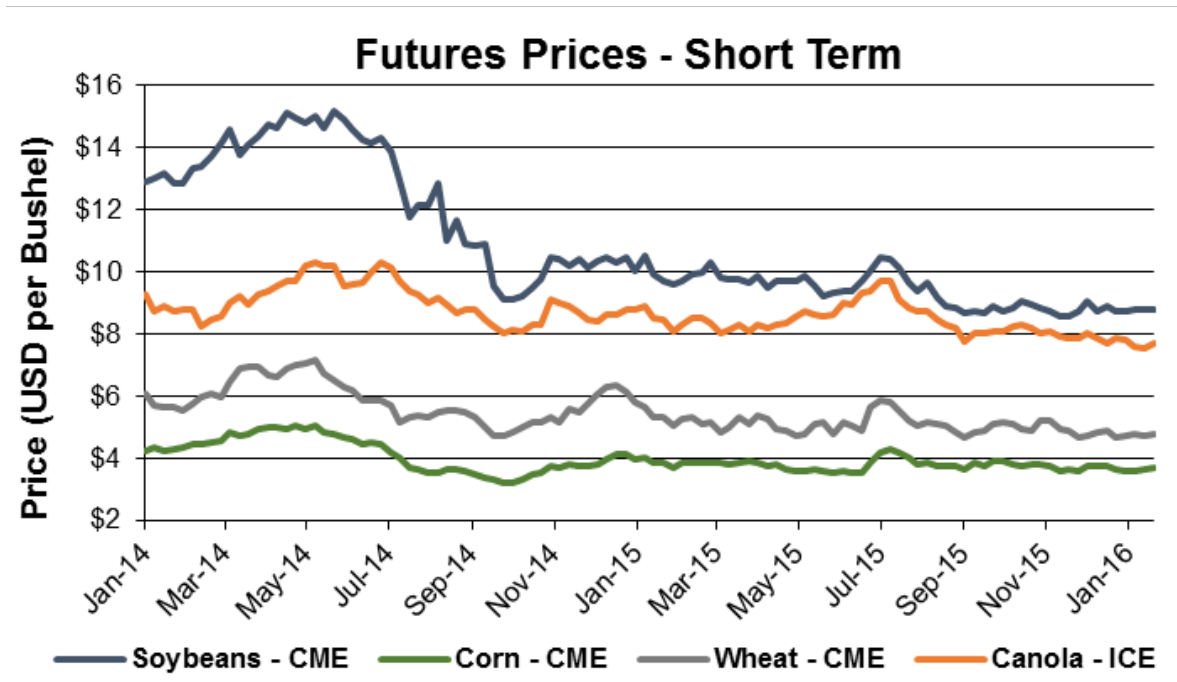


Source: USDA

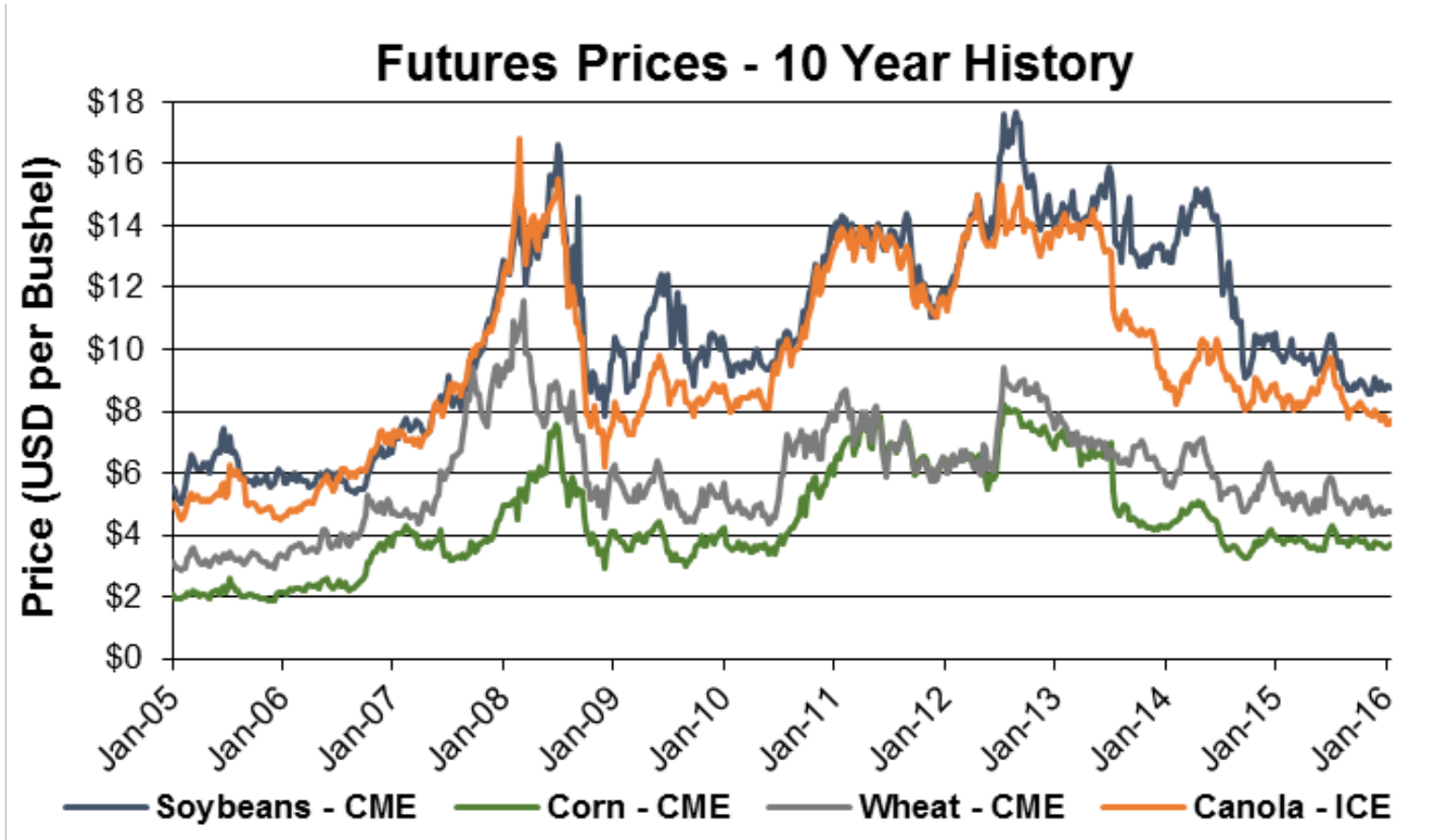


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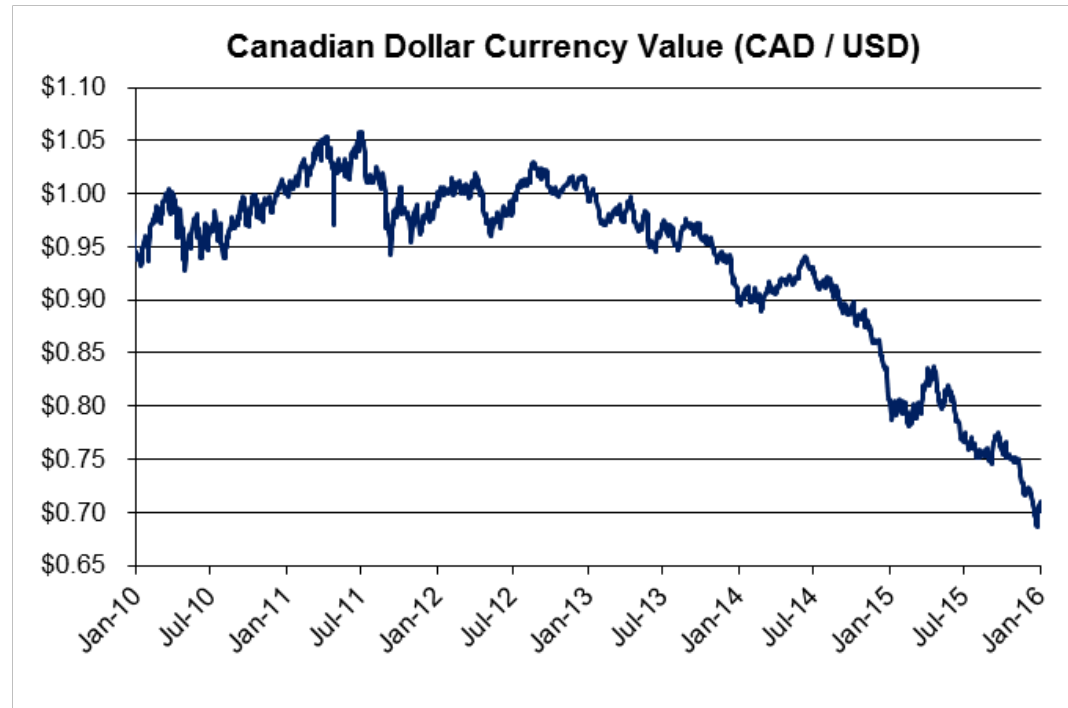
Futures Prices – 2 Year



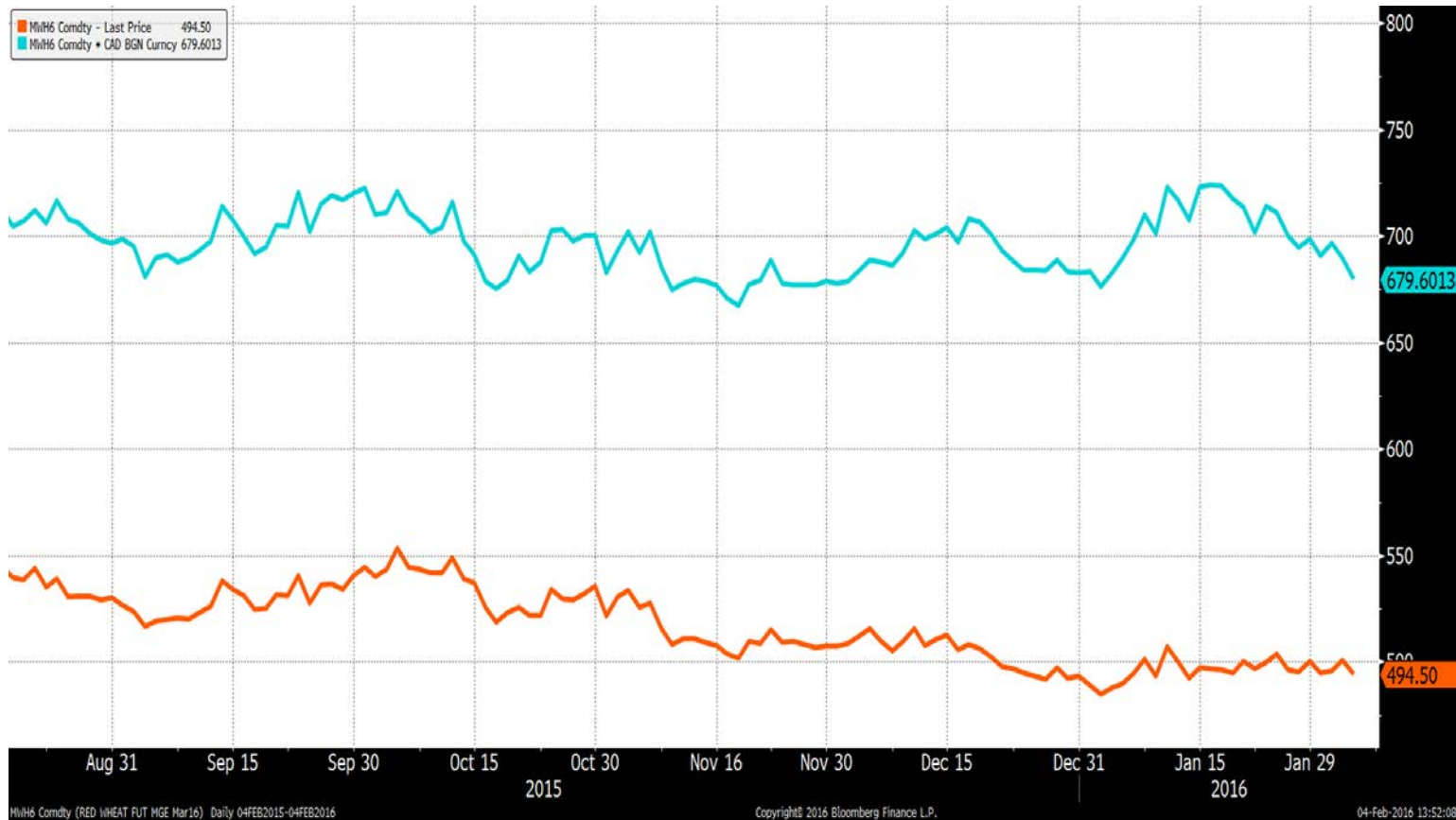
Futures Prices – 10 Year



Canadian dollar vs. US dollar

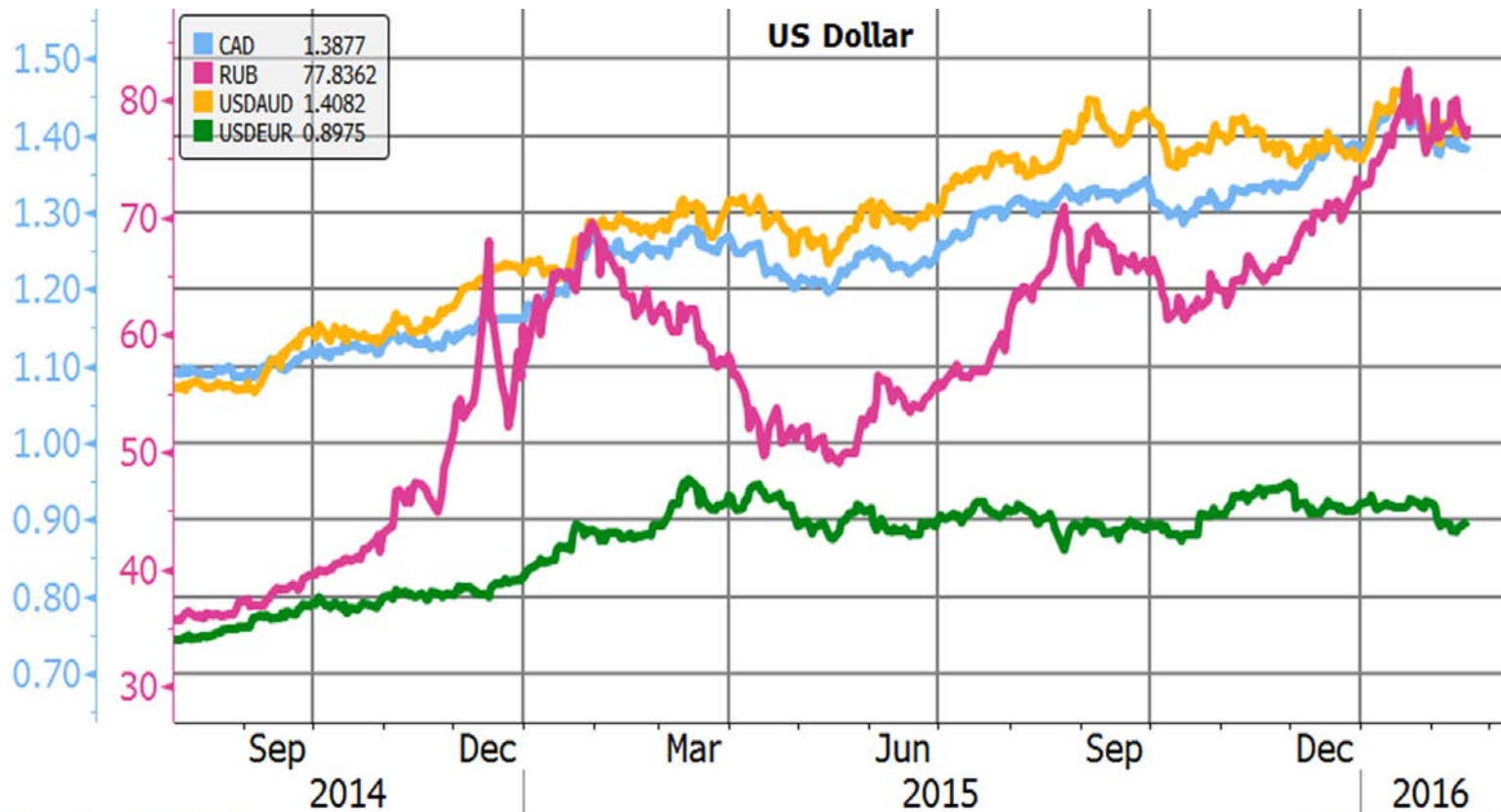


Minneapolis Wheat USD vs CAD



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USD vs Other Currencies

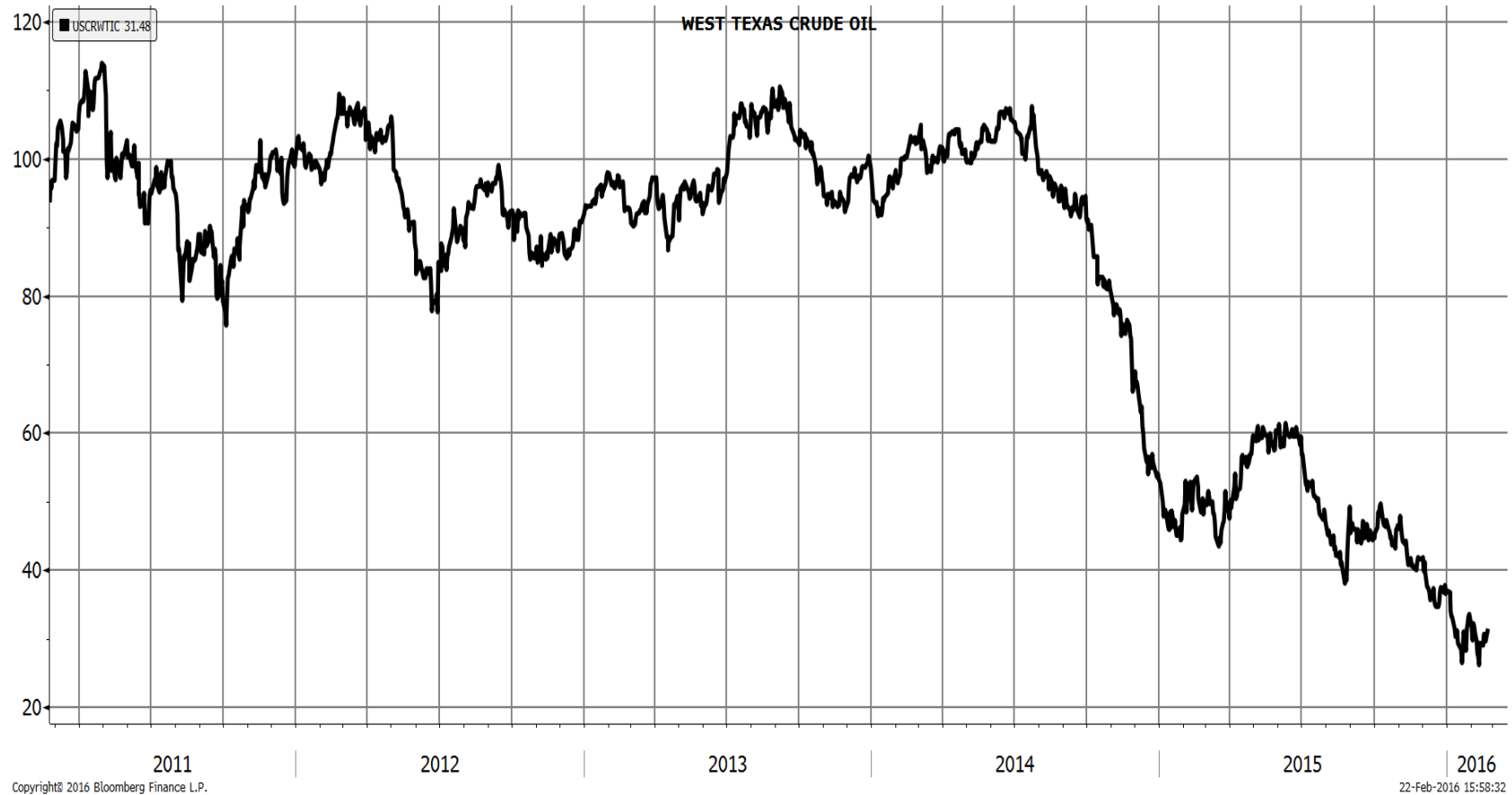


Baltic Dry Index

Baltic Exchange Dry Index (BDI)

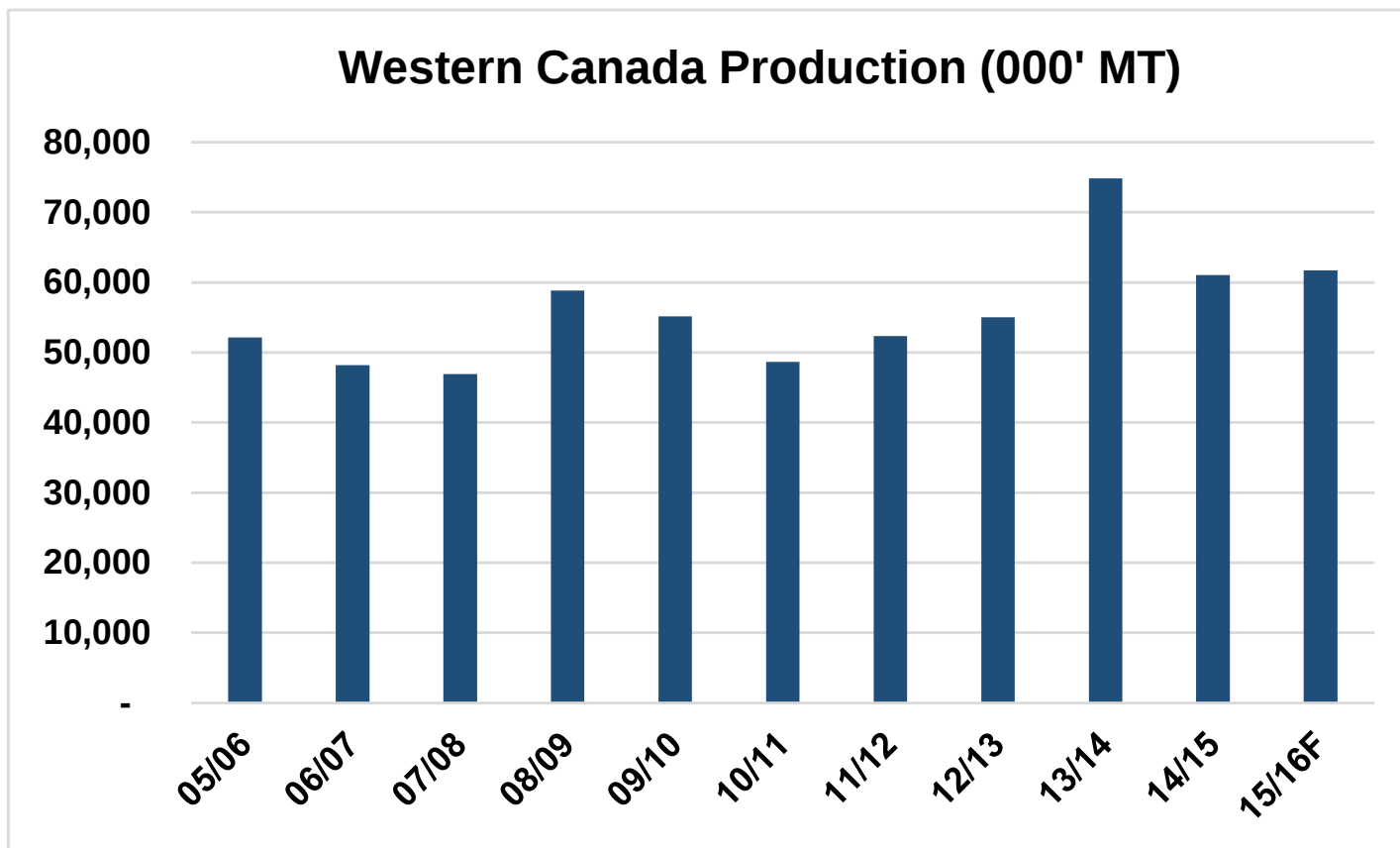


West Texas Crude Oil



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Western Canada Production



Source: Statistics Canada (includes Wheat, Durum, Barley, Oats Canola, Flax, Peas, Soybeans & Lentils)



Rail capacity is the limiting factor in the grain supply chain

Weekly Throughput Capacity (West Coast)



50,000,000
TONNE CAPACITY
ON-FARM STORAGE



1,590,000
TONNE CAPACITY
GRAIN ELEVATORS



450,000
TONNE CAPACITY
RAILWAYS



690,000
TONNE CAPACITY
PORT TERMINALS



Market Overview – World Wheat Major Exporters

WORLD EX-DURUM EXPORTS BY COUNTRY (Thousand Metric Tonnes)

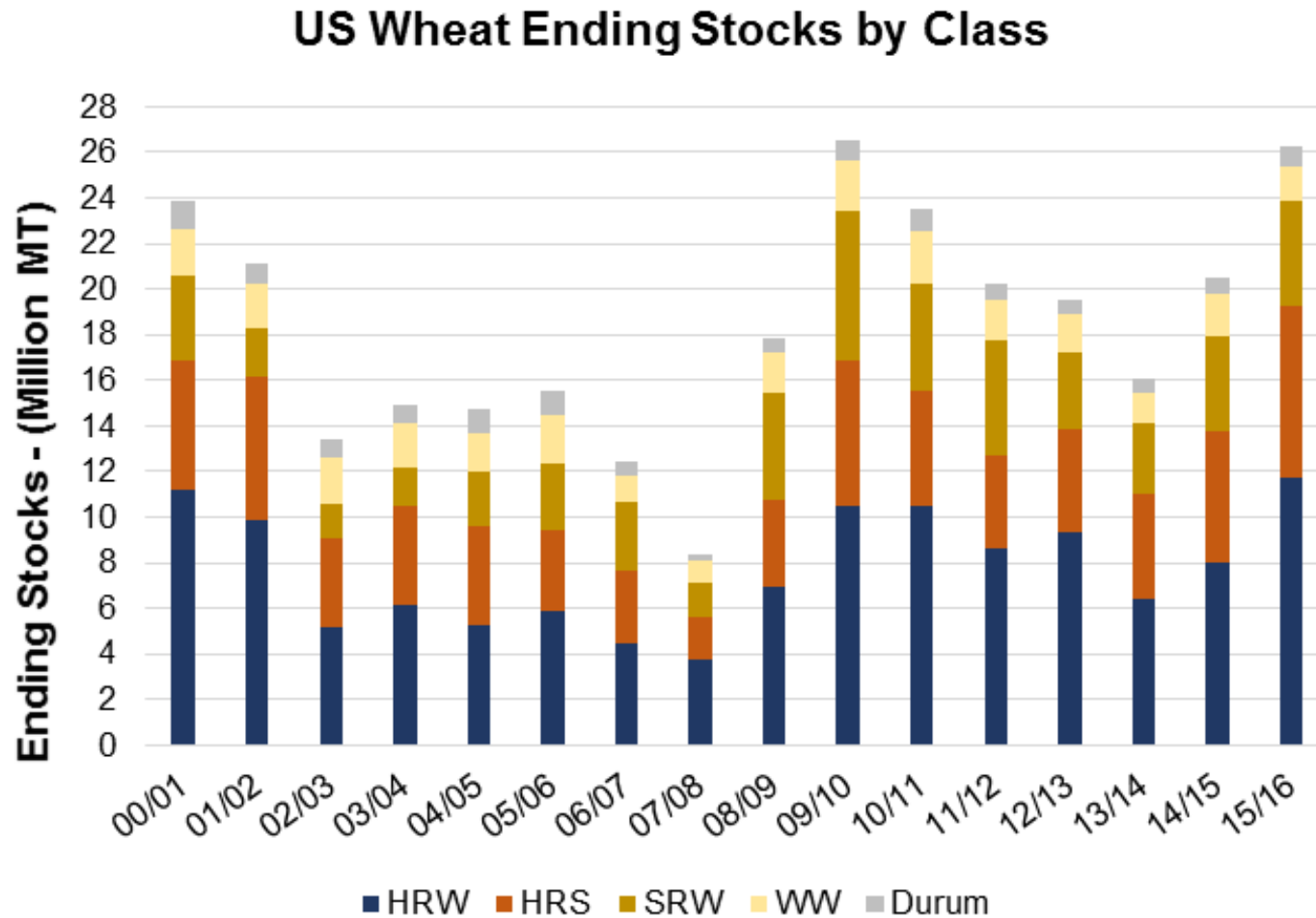
Country	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	5 Yr Avg
US	24,997	23,706	32,892	24,504	22,827	34,475	26,610	27,799	29,249	20,999	27,826
EU-28	11,739	10,312	9,768	21,810	18,585	18,635	12,590	20,115	29,140	32,756	22,647
Australia	14,715	10,380	6,984	13,274	13,912	18,106	23,255	20,127	18,138	16,378	19,201
Canada	11,492	14,572	12,604	14,954	15,876	13,305	13,734	14,382	17,959	18,601	15,596
Russia	10,079	10,264	11,750	17,638	19,082	4,166	20,298	11,304	18,870	20,249	14,977
Ukraine	6,514	3,111	1,447	12,691	8,747	4,080	5,443	6,806	9,728	10,929	7,397
Argentina	7,812	10,940	8,185	7,229	4,136	6,476	11,443	5,169	1,333	3,542	5,593
Kazakhstan	2,434	6,013	5,624	3,071	4,349	2,795	7,279	3,160	4,411	3,060	4,141
India	162	1	0	1	0	3	821	6,185	4,228	910	2,430
Brazil	785	19	718	351	1,178	2,519	1,879	1,494	46	1,679	1,524
Paraguay	495	143	440	789	602	1,178	869	1,108	124	520	760
Other	18,662	14,314	18,760	20,339	20,147	19,647	26,608	12,385	24,584	25,597	21,764
TOTAL	109,886	103,777	109,172	136,652	129,441	125,385	150,829	130,033	157,810	155,221	143,855

Source: GTIS



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Market Overview – US Wheat Ending Stocks



Market Overview – World Wheat Major Importers

WORLD EX-DURUM IMPORTS BY COUNTRY (Thousand Metric Tonnes)

Country	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	5 Yr Avg	% Sourced
												From Canada
Egypt	7,646	7,212	7,692	9,884	10,472	10,579	11,617	8,275	10,153	11,063	10,338	1%
Indonesia	4,567	4,462	4,777	4,025	4,794	5,572	5,565	6,400	7,019	7,129	6,337	18%
Brazil	5,838	7,158	5,914	5,663	5,922	5,772	6,012	7,010	6,642	5,329	6,153	3%
Japan	5,205	5,267	5,162	4,783	5,209	5,533	5,773	6,022	5,768	5,313	5,682	23%
Algeria	3,073	3,167	4,100	4,092	3,730	5,232	4,767	4,940	5,512	5,982	5,287	0%
South Korea	3,762	3,281	2,789	3,250	4,406	4,567	5,167	5,108	4,068	3,903	4,563	12%
Mexico	3,440	3,507	3,059	3,102	3,270	3,209	4,965	4,080	4,441	4,392	4,217	21%
Nigeria	3,594	3,173	2,552	3,430	3,819	3,961	3,766	4,044	4,461	4,220	4,090	10%
Turkey	25	1,619	2,671	3,292	2,916	3,939	3,874	2,904	3,706	5,071	3,899	0%
Iran	307	1,000	200	6,800	4,500	600	800	6,600	4,800	6,300	3,820	4%
Iraq	4,944	2,892	3,429	3,879	3,898	3,631	3,784	3,948	3,246	2,253	3,372	12%
Morocco	1,833	1,356	3,335	3,210	1,639	3,165	3,031	3,231	3,255	3,460	3,228	1%
EU-28	4,331	3,444	4,472	6,134	2,687	2,836	4,992	3,504	1,610	3,054	3,199	21%
Bangladesh	2,034	1,731	1,500	2,882	3,353	3,951	2,039	2,725	3,354	3,803	3,174	27%
Yemen	2,195	2,414	1,925	2,804	2,614	2,816	2,685	3,149	3,425	3,245	3,064	1%
Other	51,461	54,428	52,619	62,982	62,780	59,288	73,819	66,038	78,803	75,079	70,605	
TOTAL	104,256	106,112	106,196	130,212	126,011	124,652	142,656	137,976	150,264	149,595	141,028	

Source: GTIS



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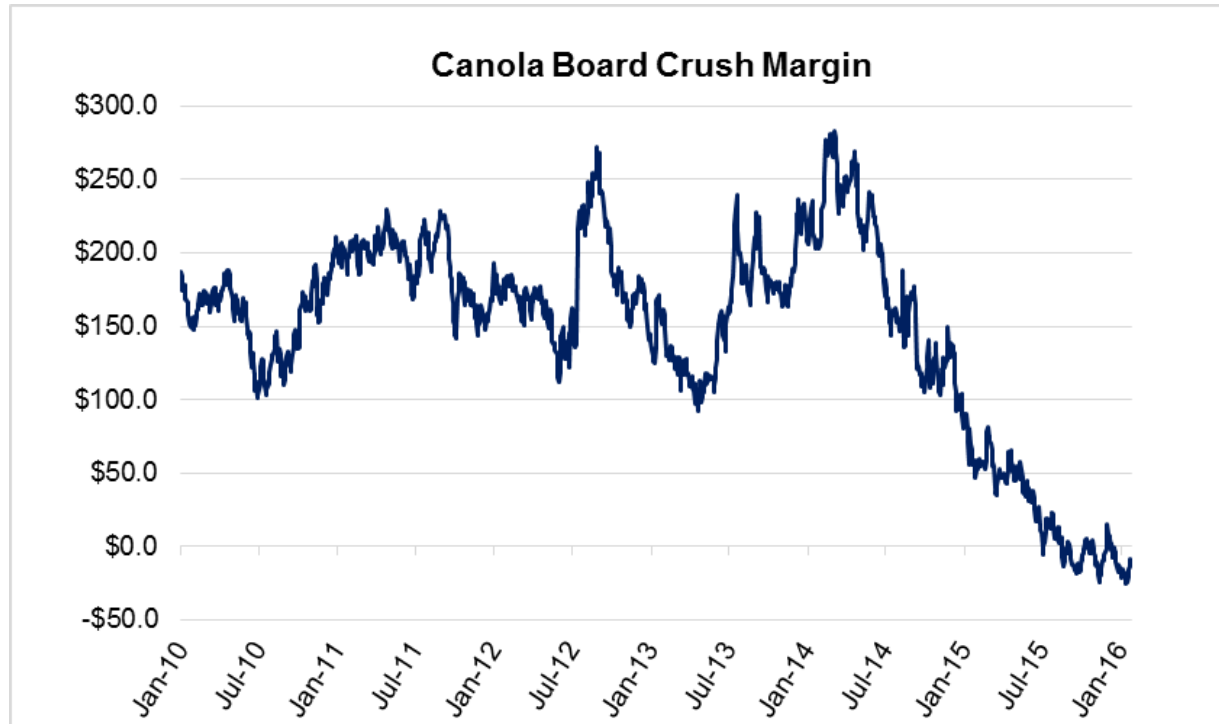
Market Overview – Canada Canola Major Importers

	CANADA CANOLA EXPORTS BY COUNTRY (Thousand Metric Tonnes)										
	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	5 Yr Avg
China	635.3	929.8	733.9	2,883.3	2,261.4	916.2	2,525.3	2,670.4	4,036.5	4,105.5	2,850.8
Japan	1,943.5	1,958.2	2,154.0	2,046.9	2,036.7	2,312.0	2,315.1	2,318.2	2,128.1	2,051.1	2,224.9
Mexico	1,261.5	946.6	1,223.2	1,203.2	1,284.8	1,422.0	1,504.7	1,391.0	1,375.1	1,406.2	1,419.8
United States	616.6	602.6	920.7	738.4	604.8	466.9	579.4	412.2	1,065.4	661.2	637.0
United Arab Emirates	181.6	281.3	347.9	528.2	457.4	833.4	686.6	232.6	273.9	344.0	474.1
Pakistan	590.1	539.5	227.3	387.3	277.5	845.0	622.0	-	168.8	514.8	430.1
Bangladesh	103.4	92.4	140.6	104.6	139.9	92.2	244.3	10.0	0.0	-	69.3
Portugal	-	0.2	0.1	0.1	95.1	186.3	74.1	43.6	22.6	-	65.3
Belgium	1.0	1.5	2.4	0.7	11.5	55.5	82.0	-	19.7	-	31.4
France	-	-	0.5	0.2	0.2	43.6	57.9	-	-	18.6	24.0
Germany	0.0	-	0.1	0.1	-	0.0	-	-	21.5	66.2	17.6
Singapore	-	-	-	-	-	-	-	-	56.2	-	11.2
<i>Other</i>	66.3	101.1	55.7	4.4	2.6	28.5	1.6	31.3	6.1	42.2	21.9
World	5,399.2	5,453.3	5,806.3	7,897.4	7,171.8	7,201.7	8,693.1	7,109.3	9,174.1	9,209.8	8,277.6



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Canola Board Crush Margin



Market Overview – World Durum Major Importers

WORLD DURUM **IMPORTS** BY REGION (Thousand Metric Tonnes)

Country	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16F	Canada	
												5 Yr Avg	Share
EU-28	2,111	1,709	1,910	1,585	2,159	1,928	1,860	1,453	1,902	2,828	1,850	1,994	54%
Algeria	1,994	1,580	1,979	2,131	1,534	1,335	1,821	1,613	1,529	1,748	1,600	1,609	32%
Morocco	665	739	724	563	548	773	661	765	734	633	500	713	80%
US	556	700	587	646	545	414	560	662	819	908	700	673	96%
Tunisia	235	221	444	728	476	687	489	527	676	534	575	583	26%
Venezuela	500	473	315	333	349	403	403	424	440	407	430	415	87%
Japan	219	226	266	201	234	230	273	197	212	205	220	223	97%
Nigeria	55	75	72	85	115	165	111	137	135	130	130	136	16%
Peru	117	156	118	60	136	119	98	119	131	158	130	125	85%
Libya	33	180	28	105	25	10	20	186	162	50	50	86	30%
Other	832	1,764	871	1,049	1,431	1,274	1,074	1,323	1,360	1,599	1,515	1,326	
Total	7,316	7,821	7,313	7,485	7,553	7,338	7,369	7,406	8,100	9,200	7,700	7,883	

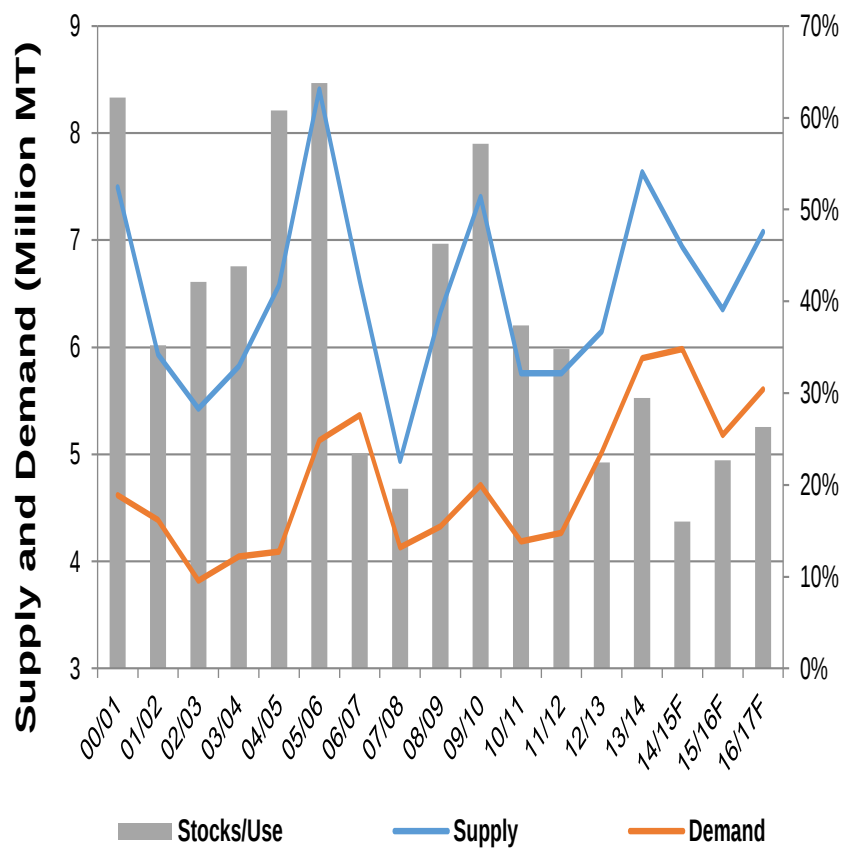
Source: GTIS



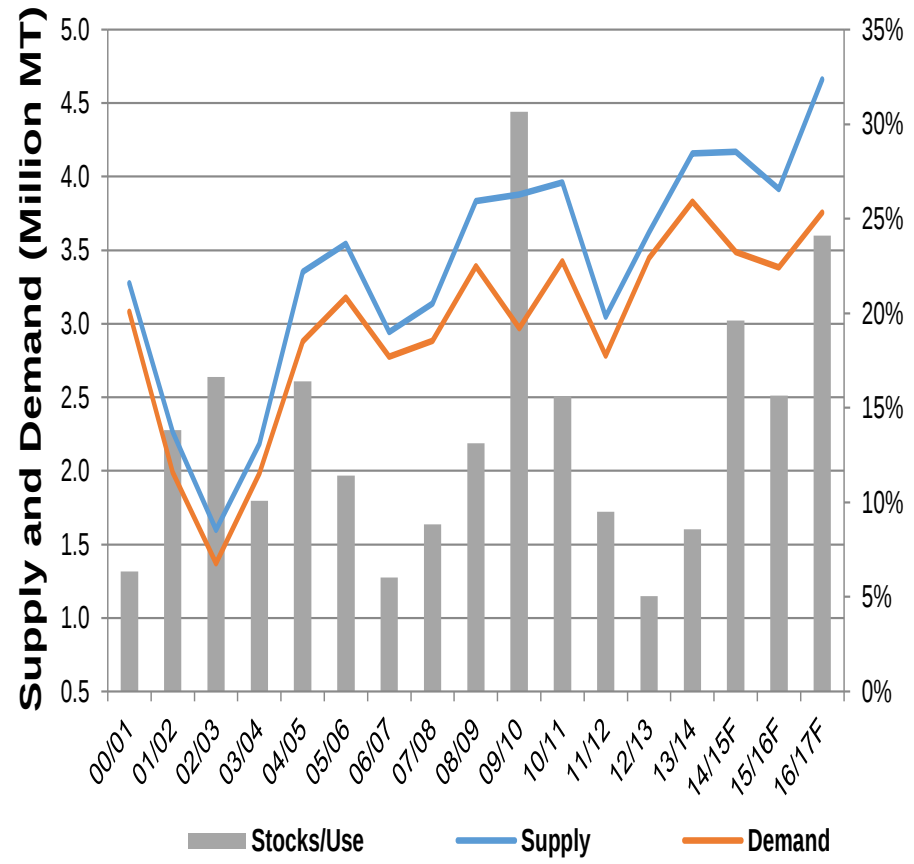
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Market Overview – Durum & Peas S&D

Canada Durum Supply and Demand



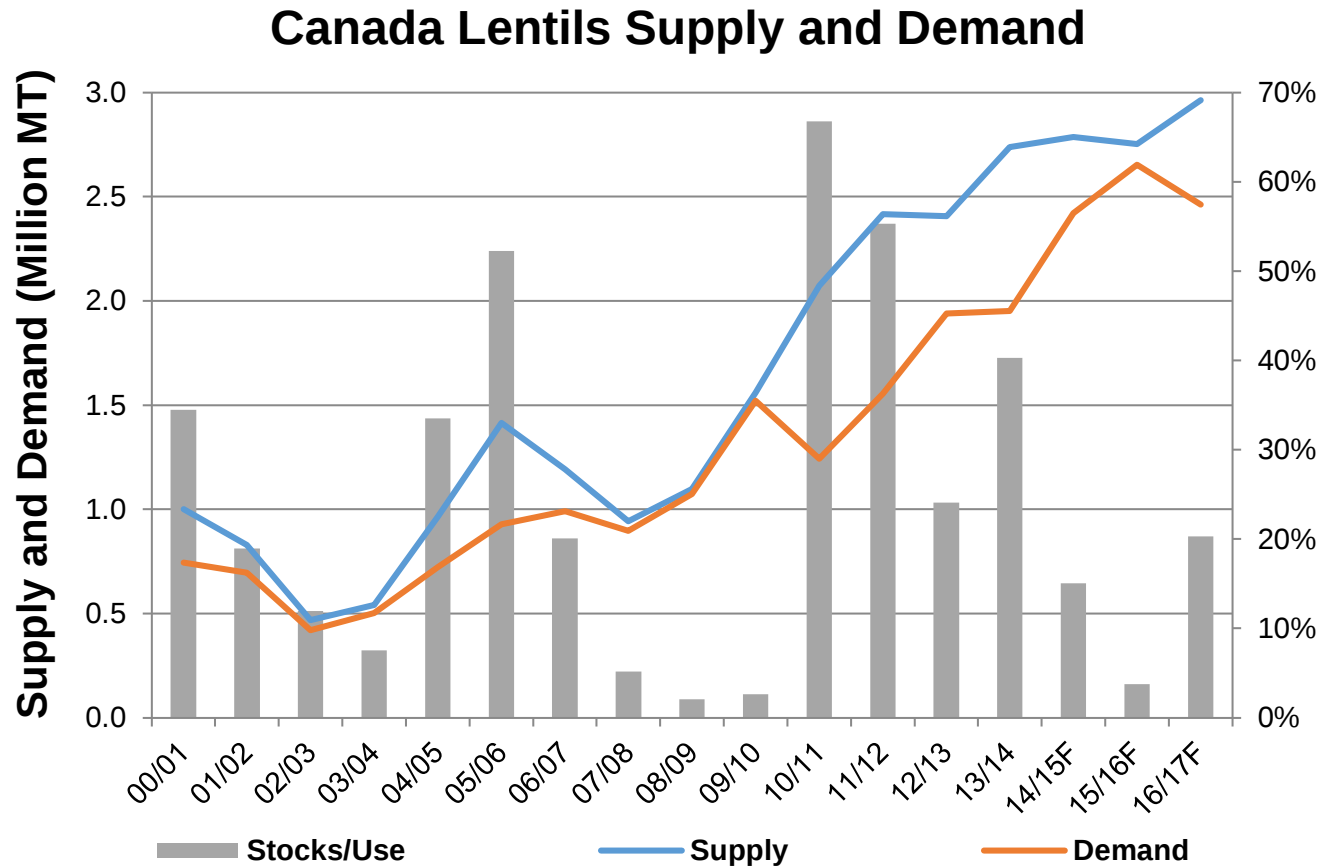
Canada Peas Supply and Demand



Source: Statistics Canada



Market Overview – Canada Lentils S&D



Source: Statistics Canada



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End of Presentation

