

GMP Dashboard

	APR 2015	APR YTD	Var. from Last YTD
Western Canadian GHTS Performance (Days)			
Total Time in System	45.4	43.3	-2.7%
Average Days In Store – Country	25.8	26.2	-12.4%
Loaded Transit Time**	5.9	5.9	9.0%
Average Days In Store – Terminal	13.7	11.2	21.7%
Total Traffic ('000 tonnes)			
Primary Elevator Shipments	4,412.3	31,986.4	8.0%
Railway Shipments (all WC traffic)	4,323.2	37,425.2	n/a
Western Port Terminal Shipments	2,781.9	25,517.3	21.2%
Country Performance			
Primary Elevator Turnover Ratio*	1.7	4.9	-2.0%
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	16,363	14,650	n/a
Total Western Port Car Cycle (days)**	13.4	13.5	-0.8%
Port Performance			
Western Port Unloads (Number of Cars)			
Vancouver	23,350	163,883	11.2%
Prince Rupert	6,604	50,532	8.8%
Churchill	0	5,326	-13.5%
Thunder Bay	7,447	63,367	47.8%
Total	37,401	283,108	16.6%
Vessel Time in Port (days)	8.8	10.7	-29.1%

* Quarterly measure, to the end of Q3 (April)

** Note: Car-cycle and transit time values have been revised as a result of improved completeness in CN data.

n/a denotes measures for which data has not been supplied or comparative data is unavailable

Highlights for April 2015

Production and Supply (page 2)

- Total Western Canadian production for 2014 was 61.2 MMT.
- While overall grain supply is 8.7% below the record set the previous year, it is the second largest seen under the GMP.

Traffic and Movement (page 2)

- Shipments from primary elevators were 32.0 MMT in the first nine months of the 2014-15 crop year, up 8.0% from last year.
- All rail shipments (including primary/process elevators & producer cars) to all destinations from Western Canada totalled 37.4 MMT to the end of April 2015.
- Shipments from Western Canadian ports totalled 25.5 MMT, up 21.2% from last year

System Efficiency and Performance (page 4)

- Average weekly stocks in the country dropped 5.7% from last year, with the average days in store down 12.4%.
- Port terminal stocks were up 52.3% over the same period last year with average days in store up 21.7%.
- Railcar cycle times are averaging 13.5 days (13.6 days last year) to western ports and 23.1 days to eastern Canada.
- The average vessel time in port year to date is 10.7 days, 29.1% lower than in the same period last year.
- Port-terminal out-of-car time reached 19.7% in Vancouver, 6.8% in Prince Rupert and 18.5% at Thunder Bay.

Commercial Relations (page 6)

- Average primary elevation charges have increased 3.1% to the end of the third quarter.
- CN Rail single car rates increased 1.2% in the Vancouver and Prince Rupert corridors to the end of the third quarter.
- CP Rail increased single car rates 15.5% and 16.8% in the Vancouver and Thunder Bay corridors respectively (magnified by rate reductions made in the later part of the 2013-14 crop year).
- Average terminal elevation rates are up 1.7% to the end of the third quarter.

Commercial Developments (page 6)

- This month's report covers events in the month of April.

Infrastructure (page 7)

- Infrastructure remained unchanged in the month of April.

Producer Cars (page 7)

- The number of producer car loading sites has declined by 9.2% thus far this crop year. All reductions were made by the two Class 1 rail carriers.
- Total producer cars scheduled, at 7,989 cars, is 40.8% lower than the number scheduled to the end of April in the 2013-14 crop year, which was a record high.

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.

Production and Supply

Although 2014 crop production was 19.8% lower than 2013's record, overall grain supply to be moved by the Western Canadian GHTS fell by only 8.7% due to the large carry forward stock. Statistics Canada has made a small reduction (135,000 tonnes) in its estimate of durum and canola stock carried over on Saskatchewan farms at July 31, 2014.

Production & Carry Over (000's tonnes)	2014	2013	Var. from Last Year
Western Canada Total Production	61,235.9	76,340.2	-19.8%
Western Canada On Farm & Primary Elevator Carry Forward Stock	12,901.0	4,889.9	163.8%
Total Grain Supply	74,136.9	81,230.1	-8.7%

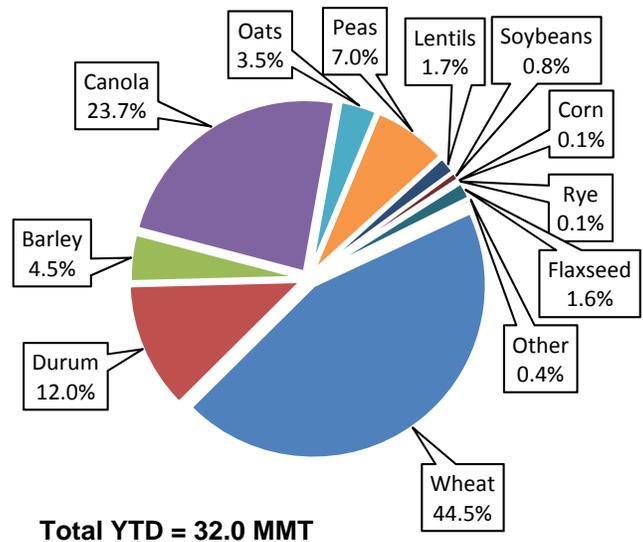
Traffic and Movement

The GHTS total movement has maintained record-setting levels in the first three quarters of the crop year. Sales opportunities have remained strong translating into large shipping programs.

	APR 2015	APR YTD	Var. from Last YTD
Primary Elevator Shipments (000's tonnes)			
Manitoba	633.4	4,611.0	-5.0%
Saskatchewan	2,065.0	15,943.2	11.7%
Alberta	1,655.2	11,074.4	8.5%
British Columbia	58.7	357.8	29.3%
Total	4,412.3	31,986.4	8.0%
Western Canada Railway Traffic (000's tonnes)			
Shipments to Western Ports	3,467.3	28,482.4	18.2%
Shipments to Eastern Canada	206.1	2,576.3	n/a
Shipments to US & Mexico	606.1	5,9237.4	n/a
Shipments Western Domestic	43.7	443.0	n/a
Total	4,323.2	37,425.2	n/a
Western Port Unloads (Number of Cars)			
Vancouver	23,350	163,883	11.2%
Prince Rupert	6,604	50,532	8.8%
Churchill	0	5,326	-13.5%
Thunder Bay	7,447	63,367	47.8%
Total	37,401	283,108	16.6%
Terminal Elevator Shipments (000's tonnes)			
Vancouver	1,576.8	14,681.6	13.7%
Prince Rupert	500.3	4,622.4	15.1%
Churchill	0.0	527.4	-17.1%
Thunder Bay	704.8	5,685.9	63.2%
Total	2,781.9	25,517.3	21.2%

The year-to-date total country elevator shipments are up 8.0% while shipments out of the four western ports are up 21.2%. This reflects the impact of volume thresholds earlier in the crop year that saw railways focusing their resources on movement to western ports where the quickest car cycles could be achieved.

Primary Elevator Shipments by Commodity

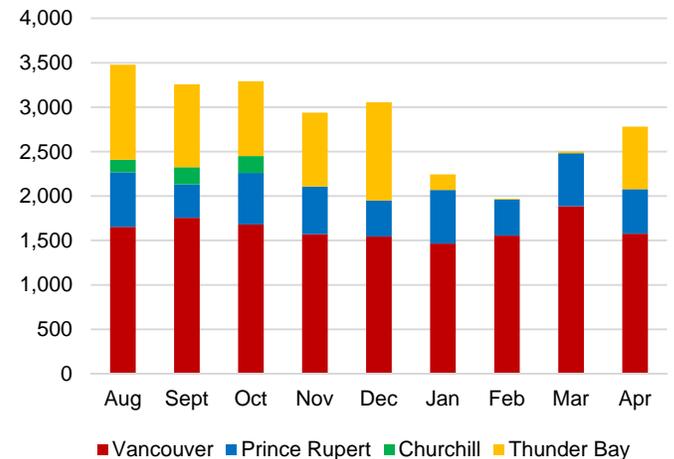


GMP Data Table 2A-1

Wheat, including durum, continues to be the dominant commodity moved, although the proportion has fallen to 56.5%, from over 80% just 10 years ago.

Canola movements continue to increase in both the port and US corridors. The proportion of canola shipped has increased to 23.7% from 17% 10 years ago.

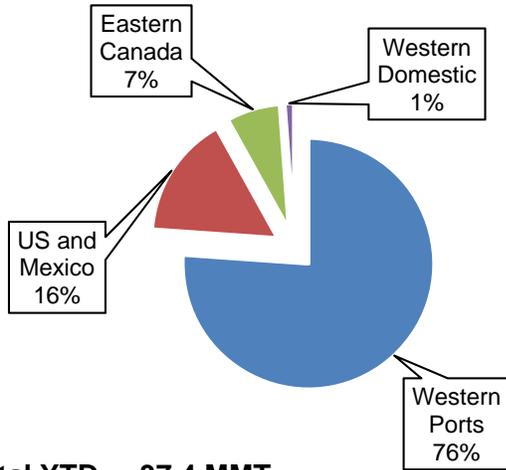
Terminal Elevator Shipments (000's tonnes)



GMP Data Table 2C-1

With the opening of navigation on the Seaway and commencement of vessel shipments out of Thunder Bay, the overall level of terminal shipments continued to rebound in April.

Western Canadian Grain Destinations

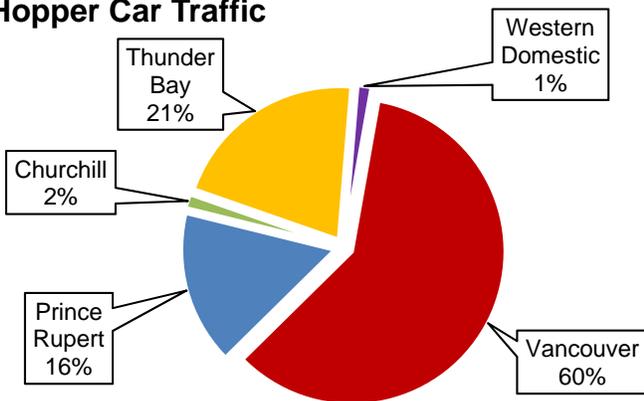


Total YTD = 37.4 MMT

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

The primary unload destination of Western Canadian grain shipped by rail continues to be to the four western ports. The rail movement to Eastern Canadian ports seen in previous winters has decreased in the past three years, due in part to the recent focus on higher velocity movement, but also as a consequence of the change in marketing practices that came about at the end of the CWB single desk.

Western Canadian Destined Hopper Car Traffic



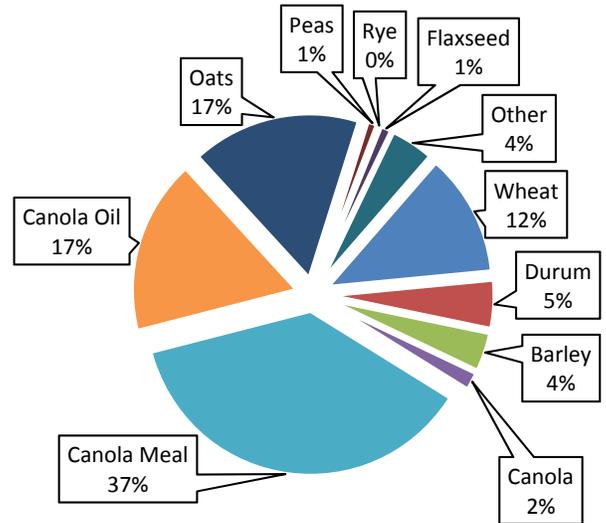
Total YTD - 28.1 MMT

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

Vancouver continues in its role as the dominant port of export for 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 the west coast gateway.

US Destined Grain by Commodity

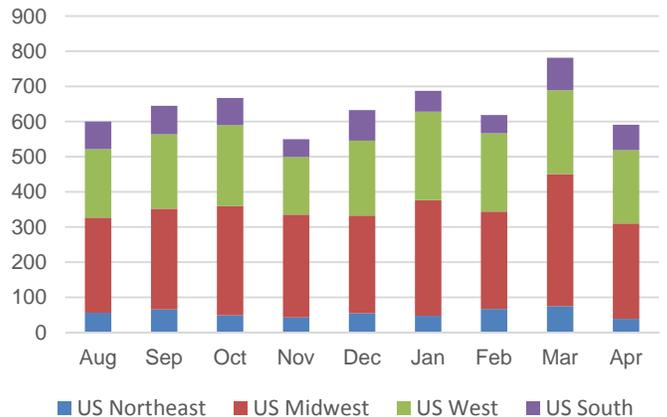


Total YTD - 5.8 MMT

GMP Data Table 2B-18

Canola and canola products (seed, oil and meal) dominate the movement to US destinations, constituting 56% of the overall movement this crop year to date.

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 66% being sourced from the province of Saskatchewan.

Rail traffic from Western Canada to Mexico totaled 150,400 tonnes year to date.



System Efficiency and Performance

	APR 2015	APR YTD	Var. from Last YTD
Primary Elevator			
Average Weekly Stocks (000's tonnes)	3,251.0	3,077.6	-5.7%
Average Days in Store	25.8	26.2	-12.4%
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	13.4	13.5	-0.8%
Cycle Time to Eastern Ports	21.6	23.1	n/a
Cycle Time to US	n/a	n/a	n/a
Loaded Transit to Western Ports	5.9	5.9	9.0%
Loaded Transit to Eastern Ports	11.3	11.9	n/a
Loaded Transit to US	n/a	n/a	n/a
Traffic in 50-car+ blocks (Q3)	85.8%	83.0%	4.8%
Western Canada Terminal Elevator			
Average Weekly Stocks (000's tonnes)	1,490.8	1,343.6	52.3%
Average Days in Store	13.7	11.2	21.7%
Port Unloads (hopper cars)	37,216	282,923	16.5%
Terminal Out of Car Time	12.5%	18.5%	n/a
Western Canada Port Operations			
Average Vessel Time in Port (days)	8.8	10.7	-29.1%

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 experienced the first decline in the crop year during April. The weekly average was 3.25 MMT, down 275,000 tonnes from March. They utilized an estimated 77% of the working capacity of the network. By province, stocks ranged from 66% of working capacity in B.C. to 83% in Alberta. Manitoba and Saskatchewan were at 73% and 77% respectively.

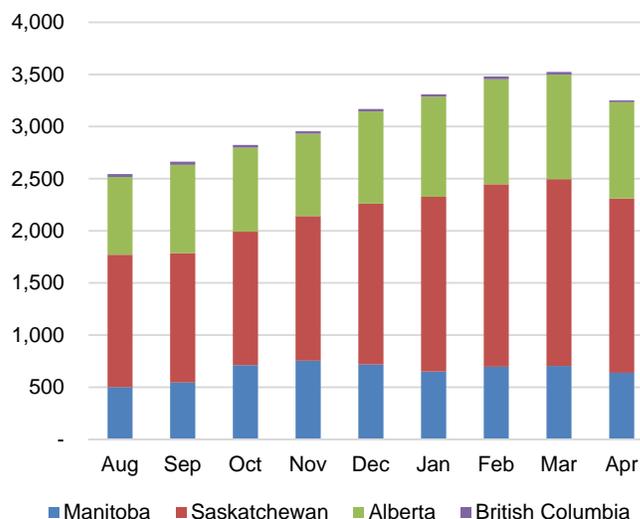
Year-to-date average days in store in the primary elevator system fell by 12.4% from last year when until April elevator congestion was widespread.

Railway car cycles to western Canadian ports consistently held in the 11-13 day range from April to November 2014 coincident with the enactment of grain volume thresholds under the Orders in Council. However, as normally seen in the winter period, car cycles peaked with an average of 16 days in January and

February before slipping to 13.7 days in March and 13.4 days in April.

Year-to-date average time vessels are spending in port waiting and loading grain is 29.1% less than that experienced in the same period in 2013-14. April saw a significant reduction to an average of 8.8 days from 17.2 days in March. The average experienced during the third quarter is consistent with the 5-year average, while it is significantly lower than the level seen in the third quarter of 2013-14.

Average Weekly Primary Elevator Stocks (000's tonnes)

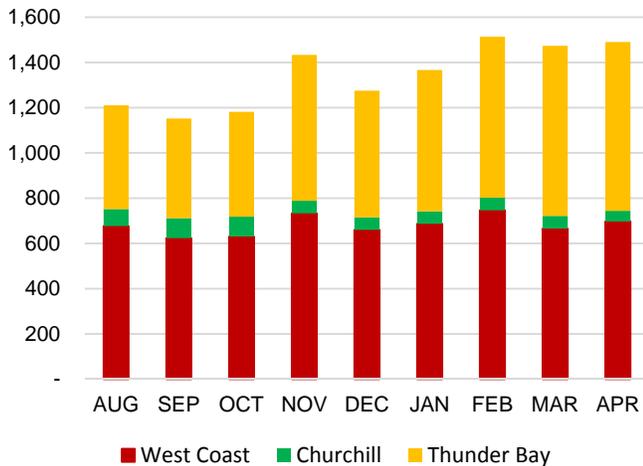


GMP Data Table 5A-2

Prior to April, average weekly primary elevator stock levels grew steadily throughout the current crop year. This is in contrast to the previous crop year when, from the beginning of week 7 (late September) to week 36 (early April), stocks in the country network were constantly near working capacity limits (95% or more). With the reduction of stocks in April, the year-to-date average is 5.7% less than in the previous crop year, and utilizes approximately 73% of the available working capacity.



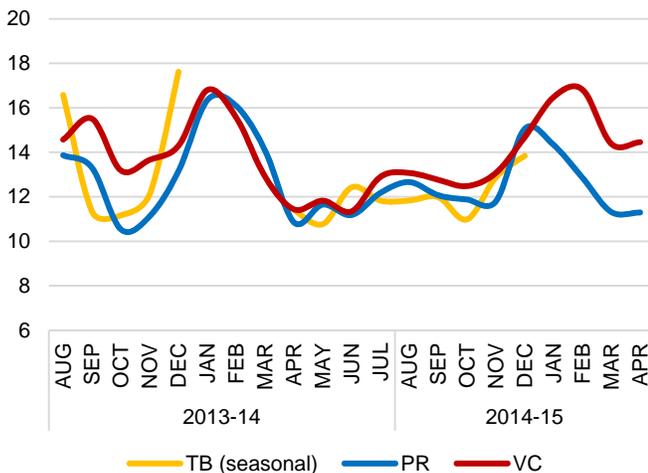
Average Weekly Terminal Elevator Stocks (000's tonnes)



GMP Data Table 5C-2

Terminal elevator stocks have risen measurably over the course of the crop year to date. At an average of just under 1.5 MMT throughout April, they were utilizing approximately 89% of the estimated working capacity. By the end of April as the shipping season got underway, terminal stocks in Thunder Bay declined slightly to 705,000 tonnes, utilizing nearly 90% of working capacity.

Railway Cycle Times to Western Ports (days)

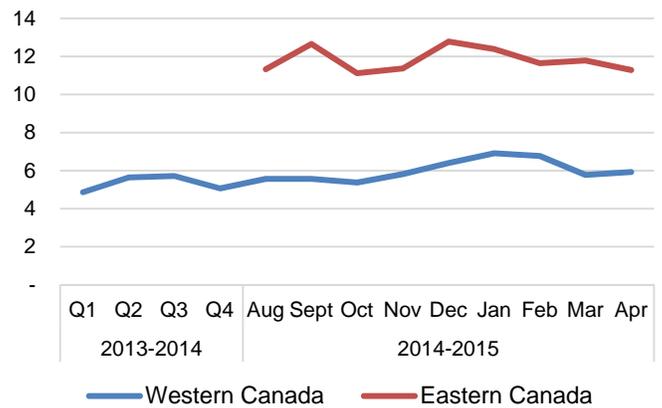


GMP Data Table 5B-1

Despite seasonal fluctuations, the average car cycle in Western Canada has continued to decline since the beginning of the GMP. With the close of April, the year-to-date average for the 2014-15 crop year had fallen to 13.5 days from the 13.6-day average posted in the same period of the previous crop year. This was the product of improvements in two of the three corridors: with the

year-to-date average in the Vancouver corridor up by 0.6%, to 14.1 days from 14.0 days; the Prince Rupert corridor down by 3.2%, to 12.5 days from 12.9 days; and the Thunder Bay corridor down by 6.1%, to 12.6 days from 13.4 days. Even with these broader declines, the onset of winter brought a spike in the monthly averages for all three corridors, which began to rise in November 2014 and carried through to February 2015, before subsiding in March 2015. At their height, these spikes saw the monthly average for Vancouver rise to 16.8 days; Prince Rupert, 15.1 days; and Thunder Bay, 18.1 days.

Average Loaded Transit Times (days)



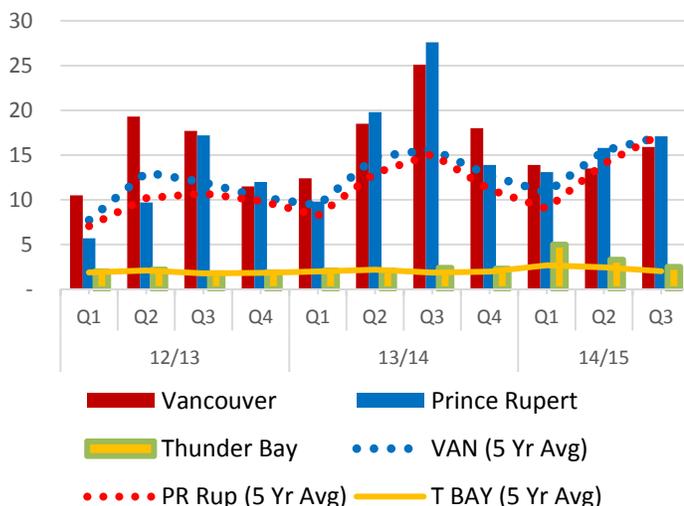
GMP Data Tables 5B-4, 5B-8

Loaded transit time for traffic destined to Western Canadian ports averaged 5.9 days for the first nine months of the crop year, up 9.0% from the 5.4-day average posted in the same period last crop year. The monthly average rose to 5.9 days from 5.8 days in March.

The measurement for Eastern Canadian car cycles and transit times declined slightly, with the year-to-date averages amounting to 23.1 days and 11.9 days respectively. Longer distances and smaller volumes are the chief drivers in larger values to eastern destinations.



Average Days in Port per Vessel

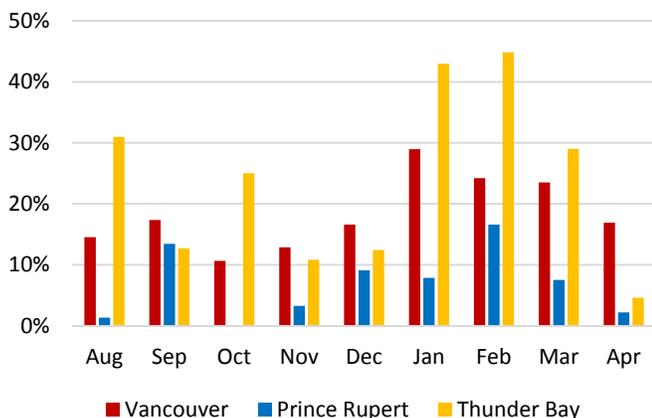


GMP Data Table 5D-1

Prior to the 2010-11 crop year, the average time vessels spent in port at Vancouver and Prince Rupert was between five and ten days. Despite seasonal fluctuations, a steady increase in this time has been recorded over the past four years. The high point last winter exceeded 26 days. There are a number of possible contributing factors that include having the right grain in position at port when the vessel is ready for loading to the unusually low cost of ocean freight being experienced presently.

As ocean freight rates have fallen to record low levels and the supply of vessel carrying capacity has increased in the past three years, it is likely that some of the increased time can be attributed to less discipline in managing the vessel assets. There have also been several claims by terminal operators that the right grain has not been in position for the vessels waiting in port.

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



GMP Data Table 5C-5

A new measure introduced this year gauges the time port terminals did not have cars to unload but had crews in place. The weekly measure uses data collected from the terminal elevators on 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).

Year-to-date in Vancouver, the out of car time was 19.7%, at Prince Rupert 6.8% and at Thunder Bay it was 18.5%.

The month of April saw a decline at Vancouver terminals, to 16.9% from 23.5% in March. Thunder Bay's April percentage declined to 4.6% following the opening of the Seaway and commencement of shipping.

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 and are presented for reference purposes 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.

The year-to-date increase in single car rates for CP seen below, is magnified by reductions that the carrier incorporated in the later part of the 2013-14 crop year.

Rates: \$CDN per tonne	Q3 2015	Index (1999=100)	% Change YTD
Avg. Primary Elevation	\$16.22	135.3	3.1%
Rail to Vancouver			
CN	\$48.13	130.6	1.2%
CP	\$51.05	137.1	15.5%
Rail to Pr. Rupert			
CN	\$48.13	115.5	1.2%
Rail to Thunder Bay			
CN	\$46.80	145.6	0.0%
CP	\$41.66	140.1	16.8%
Average Terminal Elevation	\$13.91	152.5	1.7%

Note: Rail rates are as at Apr. 30, 2015 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

Government agrees to privatization of CWB: On 15 April 2015 the Minister of Agriculture and Agri-Food announced that the Government of Canada had approved a deal struck between the Canadian Wheat Board (CWB) and G3 Global Grain Group, a joint venture between Bunge Canada and SALIC Canada Limited, in fulfillment of its marketing freedom policy. The deal, which would

see G3 invest \$250 million to acquire a controlling 50.1% interest in CWB, denoted a major step in the company's plan to develop a coast-to-coast grain-handling enterprise. The remaining 49.9% interest in the CWB is to be held in trust for the benefit of western farmers, although G3 will have the option to buy out the farmers' stake after seven years. Completion of this agreement will effectively end the legislative initiative embarked upon by the federal government in 2011, which provided for the removal of the monopoly held by the former Canadian Wheat Board over the sale of wheat and barley at the beginning of the 2012-13 crop year along with the commercialization or dissolution of the recast CWB by 2017. In the interim, CWB had embarked on an expansion program aimed at enhancing its strategic presence, absorbing several grain-handling companies with country origination and terminal facilities, as well as beginning construction on four new state-of-the-art elevator facilities in Manitoba and Saskatchewan.

AGT to buy West Central Road and Rail: On 14 April 2015 West Central Road and Rail Ltd. announced that it, along with subsidiary Goals Marketing Inc., had entered into an asset-purchase agreement with Alliance Pulse Processors Inc., a subsidiary of AGT Food and Ingredients Inc., for substantially all of the company's assets. The agreement effectively covers all of WCRR's producer car loading facilities in Eston, Laporte, Lucky Lake, Beechy and Dinsmore, Saskatchewan, along with most of its other assets for the storing, receiving, loading and merchandising of grains, pulses, oilseeds and special crops. Alliance indicated that it would continue using these facilities, strengthening its bulk-sourcing ability for lentils, peas, durum wheat and other specialty crops and grains. The transaction, estimated to be worth \$22 million, is subject to shareholder approval with completion expected in June 2015.

VRCPi to decrease for the 2015-16 crop year: On 30 April 2015 the Canadian Transportation Agency (CTA) announced that the Volume-Related Composite Price Index (VRCPi) will decline by 5.6 percent for the 2015-16 crop year. The VRCPi reflects changes in railway input costs and is used in the calculation of the Maximum Revenue Entitlement for CN and CP for the movement of western grain. The decrease stems mainly from replacing projected cost data for the 2014-15 crop year (primarily fuel) with actual data while a smaller portion reflects forecasted price changes for railway inputs for the 2015-16 crop year. At the same time, the CTA announced that it will undertake a consultation on VRCPi cost adjustments related to the replacement of Government-owned hopper cars. Interested parties were asked to provide input by 5 June 2015.

CP – Teamsters contract dispute: The Canadian Government has appointed former Justice George Adams as the mediator to assist in settling issues between Canadian Pacific Railway and Teamsters Canada Rail Conference, represent the railway's 3,000 locomotive engineers and conductors. The parties entered into binding arbitration on 16 February 2015 following the breakdown of talks.

Grain vessel leaks bunker fuel into English Bay: On the evening of 8 April 2015, fuel oil was detected in English Bay. In response, the Canadian Coast Guard (CCG) called out Western Canada Marine Response Corporation (WCMRC) to put booms in

place around the bulk carrier, MV Marathassa, and commence recovery operations. The spill was contained by 11 April 2015. WCMRC estimates that approximately 2,700 litres of fuel oil was released and was largely recovered. Cleanup operations on shore and water continued until 24 April. The MV Marathassa was on its maiden voyage and waiting to load grain in Port Metro Vancouver.

Infrastructure

The GHTS infrastructure underwent significant rationalization in the 1990's and early 2000's. Since that time the pace of change has largely abated. The GMP monitors infrastructure changes on a quarterly basis. The data presented this month is for reference purposes.

	Q3 2014-15	Index (1999=100)	% Change YTD
Country Elevator			
Primary and Process Elevators (Count)	370	36.9	-0.3%
Storage Capacity (000's tonnes)	7,334.8	104.4	0.0%
Railway			
Route Miles - Major Carriers	15,011.5	101.2	0.0%
Route Miles - Shortline Carriers	2,588.7	55.8	0.0%
Route Miles - Total	17,600.2	90.4	0.0%
Average Weekly Hopper Car Fleet Size	22,330	n/a	0.0%
Terminal Elevator			
Terminal Facilities (Count)	17	121.4	13.3%
Storage Capacity (000's tonnes)	2,423.9	94.8	0.9%

There were modest changes in the GHTS infrastructure in the first nine months of the 2014-15 crop year.

The total number of country elevators declined by one to 370, after seeing 16 facilities de-licensed last crop year. Two newly licensed terminal elevators were added to the network at the end of the second quarter, both located in Thunder Bay. The number of railway hopper cars in the fleet has rebounded to the level seen at the beginning of this crop year, typical for the spring grain movement.

Producer Cars

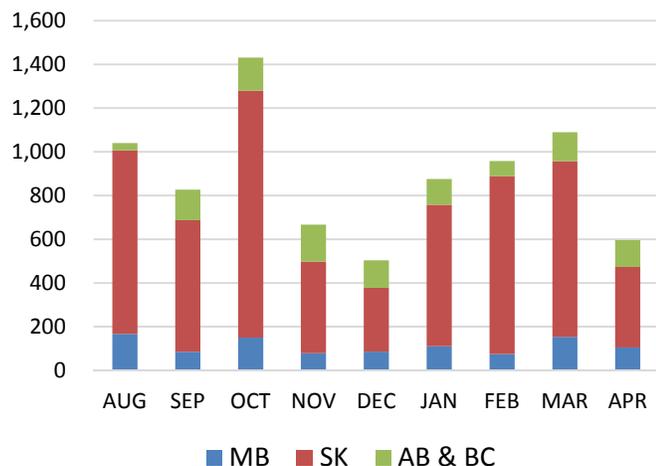
The primary producer impact measure in the GMP is the Producer Netback. The Netback and accompanying Export Basis are calculated on an annual basis and will be included in the Annual Report. The GMP also monitors elements of producer car infrastructure and movement.

Producer Car Loading Sites	Q3 2014-15	Index (1999=100)	% Change YTD
Class 1 Carriers	179	27.8	-15.2%
Shortline Carriers	135	207.7	0.0%
All Carriers	314	44.3	-9.2%

Class 1 carriers eliminated another 17 producer car loading sites during the third quarter, bringing the total decline in the crop year to 32 (CN 23, CP 9). The total number of available producer car loading locations now stands at 314. In August of 1999 there were 709 producer loading sites in Western Canada.

Producer Cars Scheduled	APR 2015	APR YTD	Var. from Last YTD
Manitoba	105	1,012	-21.7%
Saskatchewan	368	5,914	-39.0%
Alberta & B.C.	123	1,063	-57.7%
Total	596	7,989	-40.8%

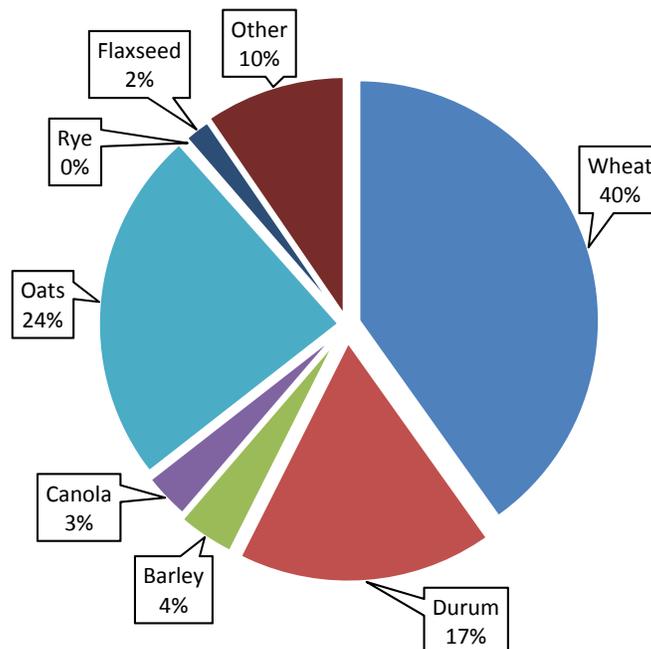
Producer Cars Scheduled by Province



GMP Data Table 6B-2

In the past, producer car shipments were primarily wheat, durum and oats. Since the elimination of the single desk, greater volumes of canola and special crops are moving via this mode.

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.

Quorum Corporation
 Suite 701, 9707 – 110 Street
 Edmonton, AB T5K 2L9

Phone: (780) 447-2111
 Email: info@quorumcorp.net
 Web: www.grainmonitor.ca

