

GMP Dashboard

Table M-1	MAR 2016	2015-16 YTD	Var. from Last YTD
Western Canadian GHTS Performance (Days)			
Total Time in System	43.7	42.2	-1.6%
Average Days In Store – Country	30.1	26.4	0.4%
Loaded Transit Time	4.8	5.0	-15.1%
Average Days In Store – Terminal	8.8	10.8	0.9%
Total Traffic ('000 tonnes)			
Primary Elevator Shipments	4,145.0	30,355.9	10.1%
Railway Shipments (all Western Canada traffic)	4,342.0	34,332.9	3.7%
Western Port Terminal Shipments	2,745.9	24,313.4	6.5%
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)	10,262	10,528	-23.0%
Total Western Port Car Cycle (days)	12.5	13.2	-3.1%
Port Performance			
Western Port Unloads (Number of Cars)			
Vancouver	24,200	162,663	15.3%
Prince Rupert	7,623	48,798	10.5%
Churchill	0	1,684	-68.4%
Thunder Bay	3,530	53,257	-5.4%
Total	35,530	266,402	7.9%
Vessel Time in Port (days)	11.0	8.5	-21.3%

- 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 March 2016

Production and Supply (page 2)

- Total Western Canadian production for 2015 is 63.4 MMT, the second largest crop on record.
- With carry forward stock of 8.9 MMT, the overall grain supply is 72.4 MMT, sufficient to enable continued strong movement for the balance of the crop year.

Traffic and Movement (page 2)

- Primary elevator shipments were 30.4 MMT crop year-to-date as of the end of March, 10.1% higher than last year.
- All rail shipments (including primary/process elevators & producer cars) to all destinations from Western Canada totalled 34.3 MMT to the end of March 2016.
- Crop year-to-date shipments from Western Canadian ports are 24.3 MMT, up 6.5% from the same period a year earlier.

System Efficiency and Performance (page 4)

- Average weekly stocks in the country increased 7.3% from last year-to-date, while the average days in store increased by 0.4%.
- Average weekly port terminal stocks decreased 8.1% from the same period last year, while average days in store rose 0.9%.
- Railcar cycle times averaged 13.2 days through March (down 3.1% from 13.6 days last year) to western ports; 22.9 days to eastern Canada; and 26.5 days to US destinations.
- The average vessel time in port in the 2015-16 crop year-to-date is 8.5 days, 21.3% lower than in the previous crop year.
- Crop year-to-date port terminal out-of-car time held steady at 17.5% in Vancouver, fell to 2.7% in Prince Rupert and increased slightly to 1.8% 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. These remained unaltered through March 2016.
- 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 March 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 eight months 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 5,141 cars, is 30.5% lower than the number scheduled crop year-to-date in the 2014-15 crop year.

Overview

The month of March 2016 saw strong rail movement and port shipments, up 0.9% and 9.4% respectively from March 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 2.7 MMT in March, stronger than the previous month and in line with expectations as mild conditions and light ice cover permitted the St. Lawrence Seaway to open for navigation early. Regular vessel arrivals at West Coast ports contributed to this achievement. So far this crop year, vessels are spending 21.3% 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, 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) <i>Table M-2</i>	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

Steady producer deliveries of grains, oilseeds and special crops to the end of March 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 throughout the winter shipping season. GHTS participants report relatively smooth operations thus far in the crop year.



Table M-3 **MAR 2016** **2015-16 YTD** **Var. from Last YTD**

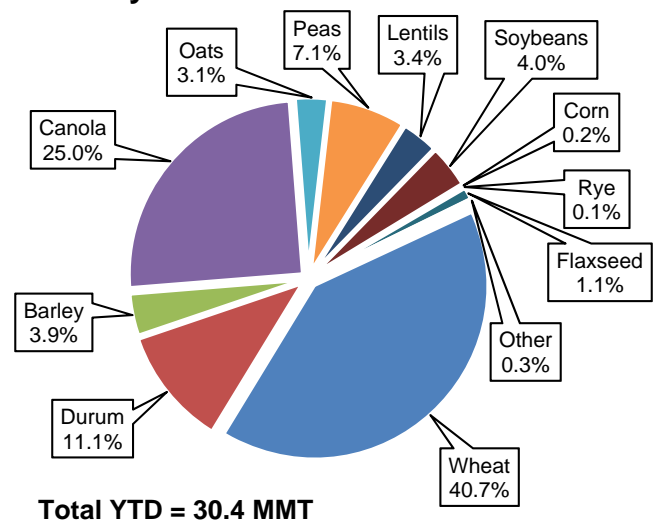
Primary Elevator Shipments (000's tonnes)			
Manitoba	627.6	5,265.4	32.4%
Saskatchewan	1,947.2	15,253.1	9.9%
Alberta	1,534.4	9,532.8	1.2%
British Columbia	35.8	304.6	1.8%
Total	4,145.0	30,355.9	10.1%

Western Canada Railway Traffic (000's tonnes)			
Shipments to Western Ports	3,301.2	26,682.0	6.7%
Shipments to Eastern Canada	380.1	2,295.1	-3.2%
Shipments to US & Mexico	614.9	4,976.4	-6.4%
Shipments Western Domestic	45.8	379.4	-5.0%
Total	4,342.0	34,332.9	3.7%

Western Port Unloads (Number of Cars)			
Vancouver	24,200	162,663	15.3%
Prince Rupert	7,623	48,798	10.5%
Churchill	0	1,684	-68.4%
Thunder Bay	3,530	53,257	-5.4%
Total	35,353	266,402	7.9%

Terminal Elevator Shipments (000's tonnes)			
Vancouver	2,006.1	14,974.3	13.5%
Prince Rupert	609.6	4,370.8	6.0%
Churchill	0	187.8	-64.4%
Thunder Bay	130.2	4,780.5	-4.0%
Total	2,745.9	24,313.4	6.5%

Primary Elevator Shipments by Commodity

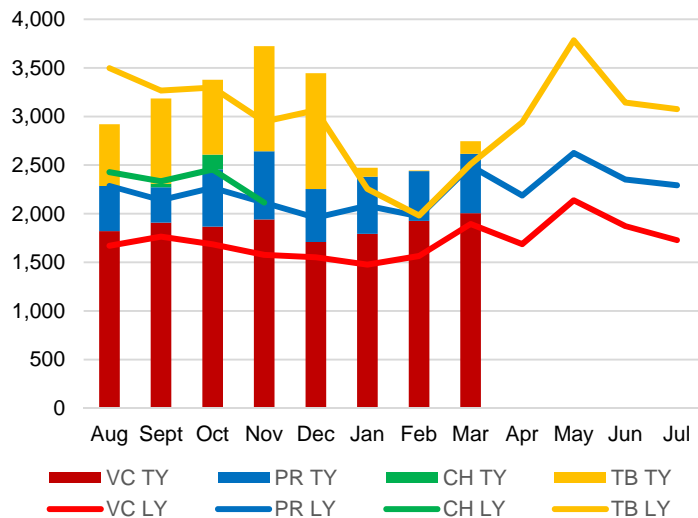


GMP Data Table 2A-1

Despite the winter slowdown in movement to Thunder Bay, primary elevator shipments remained strong in March bringing the year-to-date total to 30.4 million tonnes, 10.1% above the level seen to the end of March in the previous crop year. Shipments out of the four western ports are also strong, registering a 6.5% increase over the same period. Overall grain movement maintains a respectable pace with the early arrival of spring conditions to the prairies.

Crop year-to date country shipments of durum and barley are down 5.2% and 4.7% respectively from the same period the previous year. Countering that trend is a 17.5% increase in canola shipments and a 125% and over four-fold increase in shipment of lentils and soybeans respectively.

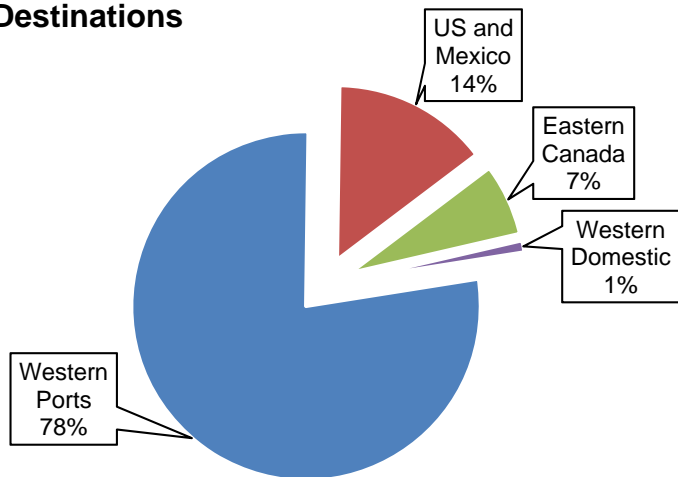
Terminal Elevator Shipments (000's tonnes)



GMP Data Table 2C-1

Shipments from the West Coast terminals in Vancouver and Prince Rupert held steady in March resulting in year-to-date movement from those ports that was 11.8% higher than that of the same period last year.

Western Canadian Grain Destinations

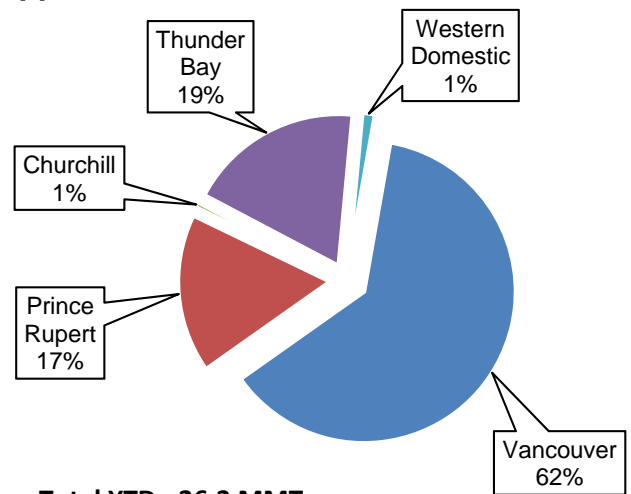


Total YTD = 34.3 MMT

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 10.5% in the first eight months of the 2015-16 crop year, to 16.3 MMT. This was supported by a 9.2% increase in shipments into Prince Rupert, which totaled 4.4 MMT. Declines at Thunder Bay and Churchill limited the overall increase for western ports to 5.9%. In comparison, the total movement to Eastern Canada decreased by 3.2%, to 2.3 MMT. Shipments into the United States fell 7.4% while those to Mexico rose by 32.8%. The growth in Mexican movements was largely due to an increase in canary seed, which was reduced the previous year owing to the discovery of various contaminants.

Western Canadian Destined Hopper Car Traffic

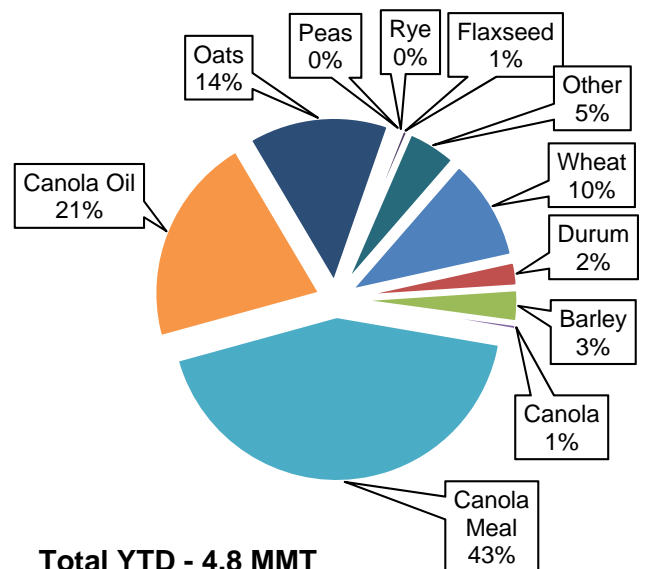


Total YTD - 26.2 MMT

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

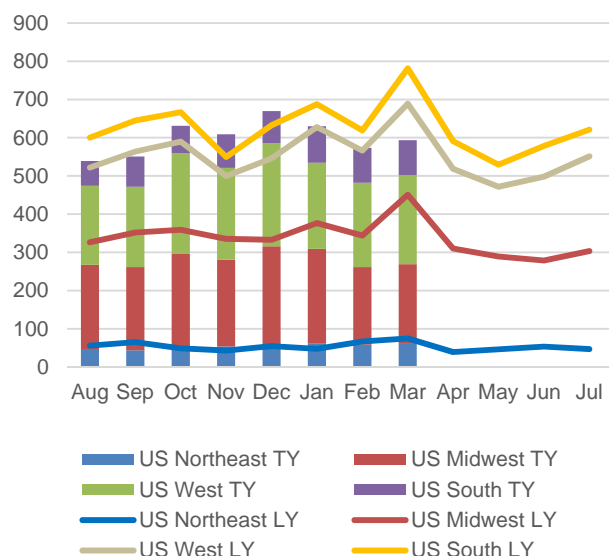


Total YTD - 4.8 MMT

GMP Data Table 2B-18

Shipments to the US totaled 4.8 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 58.0% being sourced from the province of Saskatchewan.

Rail traffic from Western Canada to Mexico totaled 179,600 tonnes in the first eight months of the crop year, up 32.8% from the 135,200 tonnes reported in the same period a year earlier.

System Efficiency and Performance

Table M-4	MAR 2016	2015-16 YTD	Var. from Last YTD
Primary Elevator			
Average Weekly Stocks (000's tonnes)	3,615.2	3,275.4	7.3%
Average Days in Store	30.1	26.4	0.4%
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	12.5	13.2	-3.1%
Cycle Time to Eastern Canada	25.2	22.9	-6.7%
Cycle Time to US	25.8	26.5	-15.6%

Table M-4	MAR 2016	2015-16 YTD	Var. from Last YTD
Loaded Transit to Western Ports	4.8	5.0	-15.1%
Loaded Transit to Eastern Canada	11.5	10.1	-17.1%
Loaded Transit to US	11.8	11.4	-20.8%
Traffic in 50-car+ blocks (Q2)	84.1%	85.4%	4.4%

Western Canada Terminal Elevator

Average Weekly Stocks (000's tonnes)	1,275.7	1,215.0	-8.1%
Average Days in Store	8.8	10.8	0.9%
Port Unloads (hopper cars)	35,530	266,402	7.9%
Terminal Out of Car Time	11.7%	11.7%	-39.7%

Western Canada Port Operations

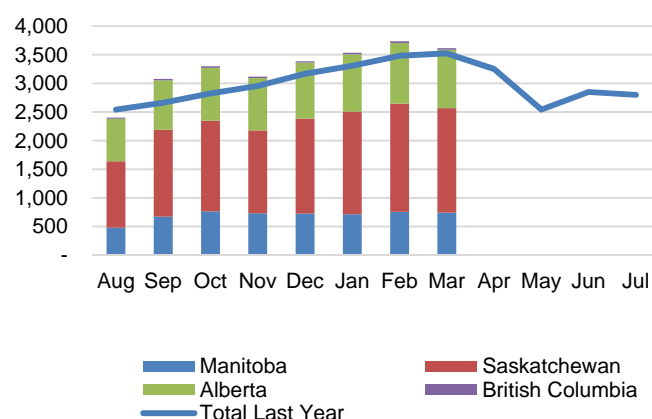
Average Vessel Time in Port (days)	11.0	8.5	-21.3%
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Note: At the time of this publication, car order data (order fulfillment) was not complete from both railways and is therefore not included in this month's report.

Primary elevator stocks declined slightly during March as eastern shipments picked up in advance of the opening of navigation on the Seaway. The weekly average was 3.6 MMT, down from 3.7 MMT in February. Available delivery space in the country network was fair throughout the period. Country elevators utilized an estimated 86% of the working capacity of the network. By province, stocks ranged from 85% of working capacity in Manitoba and Saskatchewan to 91% in Alberta and 100% in British Columbia.

Year-to-date average days in store in the primary elevator system is consistent with previous performance at just 0.4% above that experienced last year.

Average Weekly Primary Elevator Stocks (000's tonnes)

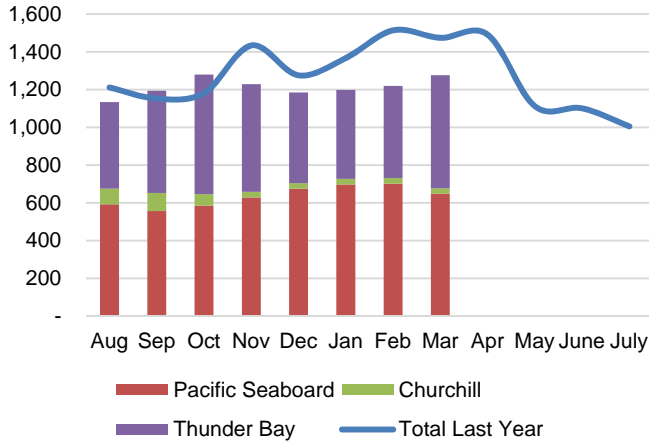


GMP Data Table 5A-2

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 3.7 MMT in February and declined slightly to 3.6 MMT in March, with the year-to-date average having risen by 7.3% from that reported in the same period of the previous crop year.

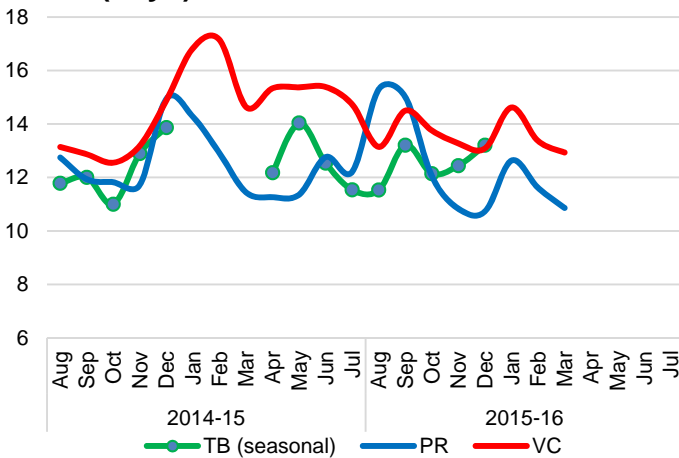
Average Weekly Terminal Elevator Stocks (000's tonnes)



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 through February before rising to 1.3 MMT again in March when they were utilizing 76% of the overall ports' working capacity.

Railway Cycle Times to Western Ports (days)



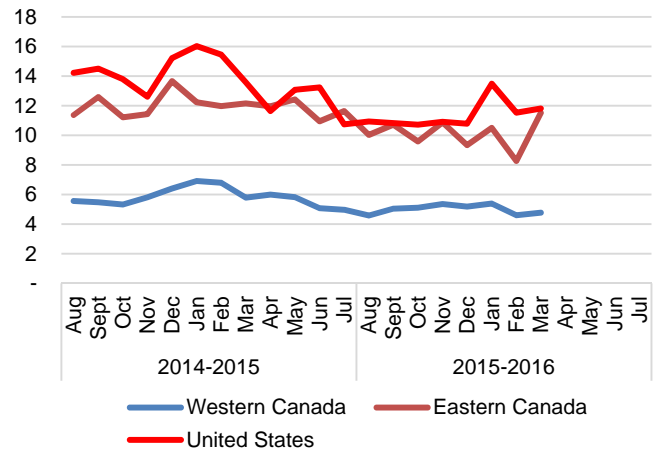
GMP Data Table 5B-1

Railway car cycles to Western Canadian ports averaged 13.2 days in the first eight months of the 2015-16 crop year, a decrease of 3.1% from the same period a year earlier. This was shaped by decreases

in the Vancouver and Prince Rupert averages, which fell by 4.6% and 3.7% respectively. A 1.9% 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 6.7% during this same period, with the average declining to 22.9 days from 24.5 days. Car cycles into the United States showed a 15.6% decline, falling to an average of 26.5 days from the 31.4-day average for the same period of the previous crop year.

Average Loaded Transit Times (days)

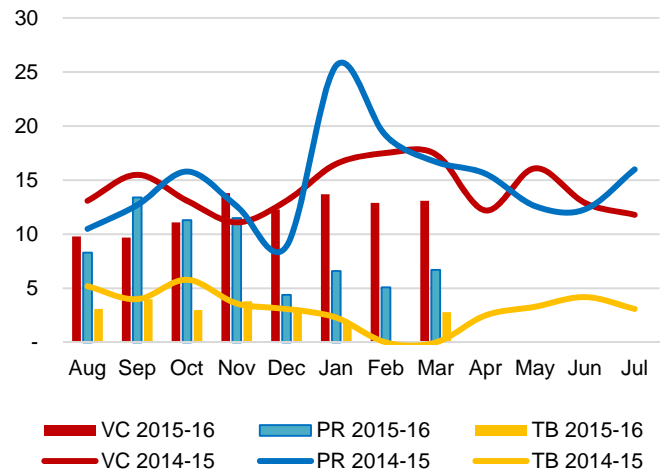


GMP Data Tables 5B-4, 5B-8, 5B-12

Loaded transit time for traffic destined to Western Canadian ports averaged 5.0 days through the first eight months of the crop year, down 15.1% from the 5.7-day average posted in the same period a year earlier. This reflected substantive reductions in all three corridors: Vancouver, 15.1%; Thunder Bay, 10.6%; and Prince Rupert, 19.8%.

The average Eastern Canadian loaded transit time also moved lower during this period, declining by 17.1% to 10.1 days. The corresponding average for US-bound traffic amounted to 11.4 days, a decline of 20.8%.

Average Days in Port per Vessel

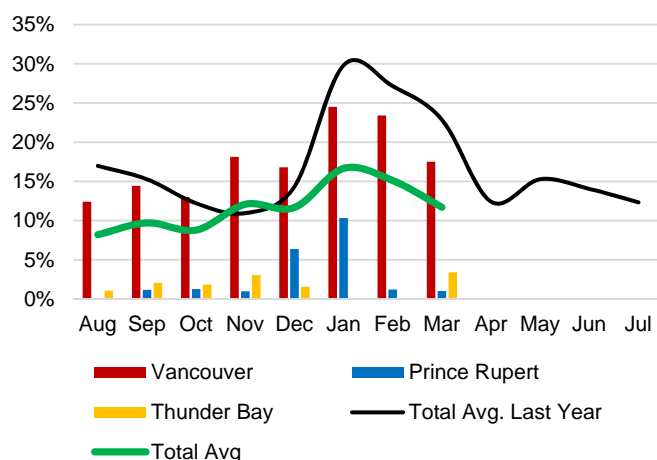


GMP Data Table 5D-1

Year-to-date average time vessels are in port waiting and loading grain is 21.3% less than in the same period in 2014-15, reflecting an improvement in the effective coordination of grain stocks at port to vessel loading. March saw the average hold consistent at 11.0 days compared to the 11.3 days registered in February. The number of vessels in ports at any time has enabled good operations during the crop year thus far. 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 March of the 2015-16 crop year, the overall average time decreased by 36.0% from March 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 during the 2015-16 crop year.

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 March, the total measure for all ports decreased to 11.7% from 15.1% last month. Vancouver decreased to 17.5%, less than last March, which was at 23.5%. Prince Rupert fell to just 1.0%, comparable to the 1.2% registered in February, and a significant improvement from last year's March OOCOT of 7.5%. Thunder Bay reported 3.4% out-of-car time for March following no OOCOT in February. The year-to-date value for Western Canada stands at 11.7%, down 39.7% 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. CN and CP's rates remained unaltered through March 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

CP wins appeal of fine for missing grain-shipping targets:

Canadian Pacific Railway Ltd. won its appeal of a \$50,000 penalty for falling short of government-imposed grain shipping targets in September 2014. CP claimed that it had been unable to ship the required 536,000 tonnes of grain because of matters beyond its control; specifically the closure of facilities at the Port of Vancouver owing to the Labour Day holiday. In making its ruling, the Transportation Appeal Tribunal found Transport Canada did not take into account the resultant reduced capacity of the Port of Vancouver. The Canadian National Railway Company., which was penalized \$100,000 for missing its minimum volumes, did not appeal. The federal government allowed the weekly grain shipping minimum requirements to expire at the end of March 2015.

St. Lawrence Seaway commences 2016 shipping season:

The Saint Lawrence Seaway officially opened on 21 March 2016, nearly two weeks earlier than in 2015, when the presence of heavy ice following a harsh winter delayed its opening. As a result of the second earliest opening on record, the port of Thunder Bay was expected to see a strong start to grain shipments for the season. Although the port anticipated another good season for grain, seaway officials were concerned that prevailing economic conditions were likely to prove detrimental for the movement of other commodities.

Infrastructure

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

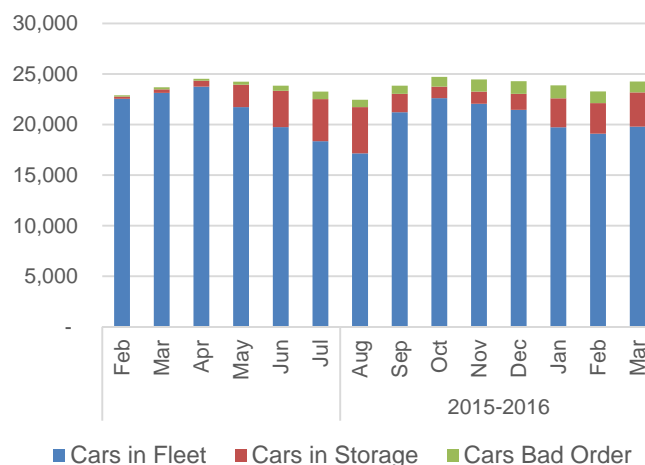
Table M-6	Q2 2015-16	Index (1999=100)	% Change YTD
Country Elevator			
Primary and Process Elevators (Count)	370	36.9	0.0%
Storage Capacity (000's tonnes)	7,334.8	104.4	0.0%
Railway			
Route Miles - Major Carriers	14,662.7	98.9	-1.2%
Route Miles - Shortline Carriers	2,623.9	56.5	1.4%
Route Miles - Total	17,286.6	88.8	-0.8%
Average Weekly Total Hopper Car Fleet Size*	24,257	n/a	6.1%
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 March 2016.

A number of changes to the GHTS's infrastructure were reported in the first eight months of the 2015-16 crop year. The total number of country elevators 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 14 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 March, there were 19,803 cars in active service representing 82% of the overall fleet, the same as seen in February. The number of rail cars in storage or repair status (bad order) has also held at 18%.

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.

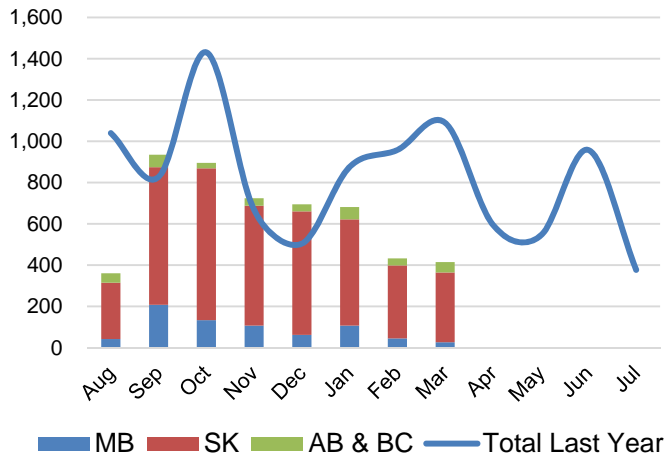
Table M-7 Producer Car Loading Sites	Q2 2015-16	Index (1999=100)	% Change YTD
Class 1 Carriers	179	27.8	0.0%
Shortline Carriers	137	210.8	1.5%
All Carriers	316	44.6	0.6%

With the start of operations for Northern Lights Rail in Saskatchewan, two producer car loading sites were added to the Shortline Carrier total in 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	MAR 2016	2015-16 YTD	Var. from Last YTD
Manitoba	27	732	-19.3%
Saskatchewan	338	4,062	-26.8%
Alberta & B.C.	50	347	-63.1%
Total	415	5,141	-30.5%



Producer Cars Scheduled by Province



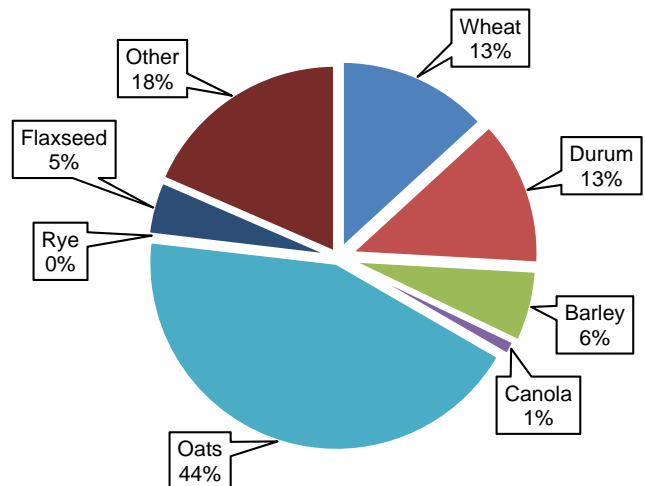
GMP Data Table 6B-2

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 March 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 March in the 2015-16 crop year, down 30.5%, from the previous year. The 2014-15 numbers were inflated because 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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