

MONTHLY SUPPLY AND DEMAND: GRAIN CORN

December

(MILLIONS OF BUSHELS)

(CROP YEAR Sept 1 - Aug 31)

ONTARIO

(est)

	09/10	08/09	07/08	06/07	05/06	04/05	03/04	02/03	01/02	00/01
Carry-in stocks	5.9	12.7	22.6	39.7	52.6	51.4	40.0	35.0	36.5	33.7
Acreage (m ac) hrvt'd	1.760	1.730	2.055	1.535	1.565	1.603	1.725	1.910	1.925	1.680
Average yield (bu/ac)	142.6	156.1	133.8	150.5	145.0	131.2	127.0	113.1	102.2	105.1
Production	251.0	270.1	275.0	231.0	226.9	210.3	219.1	216.0	196.7	176.6
Imports from U.S.	35.0	26.5	26.0	41.8	42.0	59.2	53.1	58.2	57.4	69.8
TOTAL SUPPLY	291.8	309.3	323.5	312.6	321.5	320.9	312.2	309.2	290.6	280.1
Industrial use	140.0	138.0	122.0	110.0	90.0	83.0	85.0	84.0	83.3	82.0
Feed use	142.0	158.0	169.0	172.5	185.4	178.4	166.7	175.0	164.2	155.0
Shipment to Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	1.0
Shipment to Atl.Cda.	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.2
Shipment to West	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Exports to U.S.	2.0	4.2	7.2	2.0	2.0	4.0	6.9	8.1	5.1	3.0
Exports overseas	1.0	2.2	11.6	4.5	3.4	1.9	1.2	0.6	1.5	1.3
TOTAL USAGE	286.0	303.4	310.8	290.0	281.8	268.3	260.8	269.2	255.6	243.6
CARRYOUT	5.8	5.9	12.7	22.6	39.7	52.6	51.4	40.0	35.0	36.5
Stocks as % of use	2.0%	1.9%	4.1%	7.8%	14.1%	19.6%	19.7%	14.9%	13.7%	15.0%
Avg Weighted Price/bu	\$3.85	\$4.67	\$4.58	\$3.77	\$2.72	\$2.93	\$3.62	\$3.93	\$3.44	\$3.22

QUEBEC

Carry-in stocks	5.9	17.5	9.3	23.6	24.4	23.1	20.3	14.1	8.3	12.3
Acreage (m ac) hrvt'd	0.93	0.94	1.00	1.00	1.03	1.03	1.08	1.11	1.08	0.86
Production	132.0	124.0	161.4	106.3	131.9	135.8	137.2	122.0	116.1	80.3
Imports from U.S.	7.0	10.0	8.3	10.3	3.3	3.8	3.6	10.6	12.9	25.7
Imports from Ontario	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.0
TOTAL SUPPLY	144.9	151.5	179.0	140.2	159.6	162.7	161.1	146.7	137.7	119.3
Industrial use	15.0	15.0	15.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Feed use	114.0	121.0	128.0	123.0	123.8	125.5	124.1	115.0	112.0	105.0
Shipment to Atl.Cda.	2.0	2.0	2.0	2.0	4.0	5.0	6.0	6.0	6.0	2.0
Exports to U.S.	3.0	4.6	6.0	2.0	3.2	2.8	4.0	3.0	2.0	1.0
Exports overseas	5.0	3.0	10.5	1.9	3.0	3.0	1.9	0.4	1.6	1.0
TOTAL USAGE	139.0	145.6	161.5	130.9	136.0	138.3	138.0	126.4	123.6	111.0
CARRYOUT	5.9	5.9	17.5	9.3	23.6	24.4	23.1	20.3	14.1	8.3
Avg on-farm price	\$4.10	\$4.76	\$4.55	\$3.95	\$3.00	\$3.20	\$4.00	\$4.15	\$3.80	\$3.35

CANADA

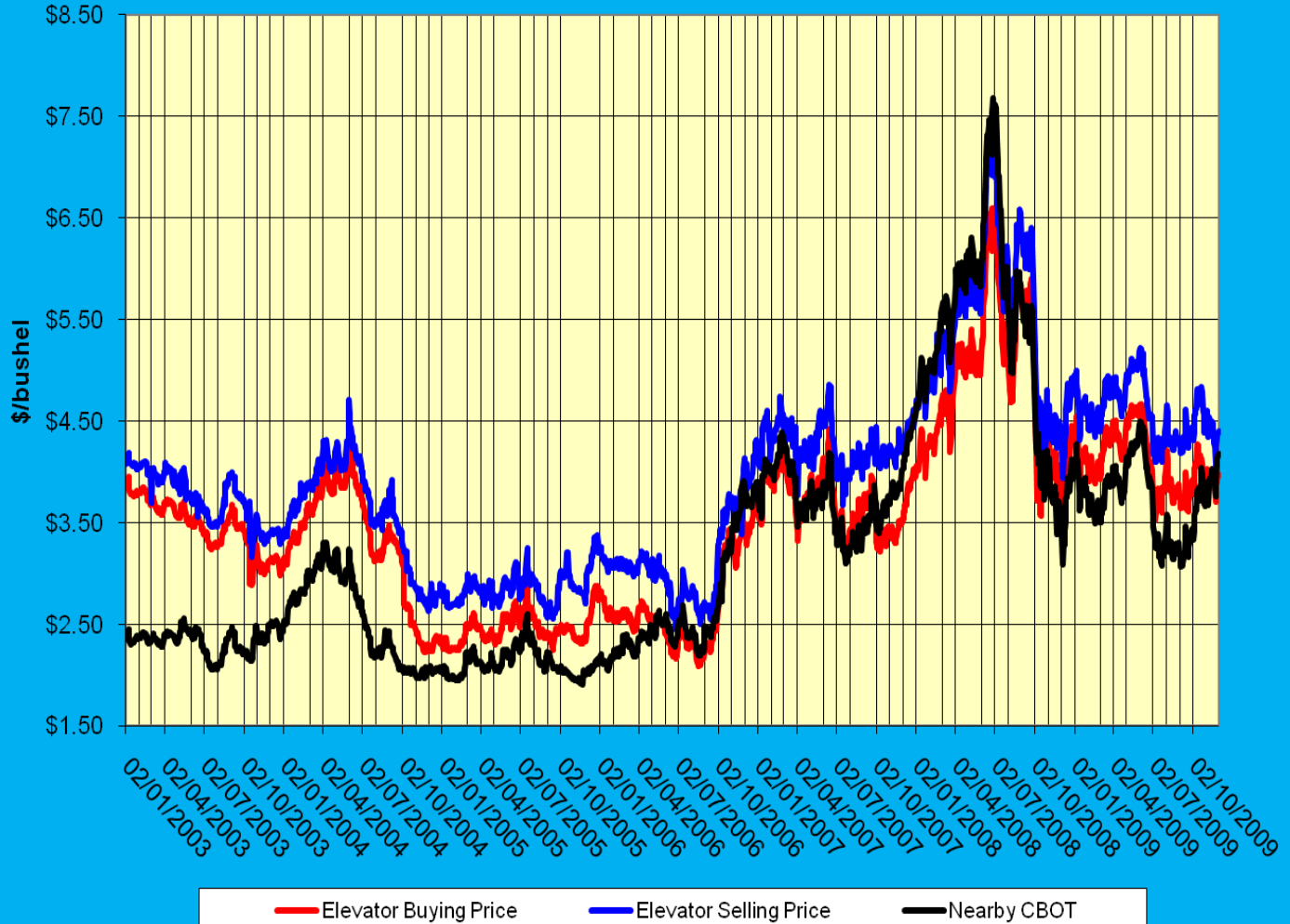
Other carry-in stocks	7.3	26.7	20.9	12.8	3.0	1.0	1.0	1.3	3.2	2.0
Other production	23.0	22.9	22.2	17.4	8.5	0.7	7.7	14.5	7.1	11.9
AtlCda imports from U.S.	1.2	0.4	0.8	1.2	0.6	0.8	1.3	0.3	2.2	0.9
Man. imports from U.S.	14.0	17.3	33.2	14.0	17.3	14.9	13.9	33.3	32.2	7.1
Sask. imports from U.S.	3.0	3.5	8.7	1.6	2.6	3.5	1.3	7.9	13.7	4.2
Alberta imports from U.S.	10.0	6.9	35.9	6.0	4.8	5.0	3.4	47.0	32.7	4.1
B.C. imports from U.S.	5.0	6.3	11.0	3.8	2.2	3.0	2.5	0.9	1.7	1.2
Total imports from U.S.	75.2	70.9	123.9	78.7	72.8	90.2	79.1	158.2	152.8	113.0
TOTAL SUPPLY	500.2	544.8	635.2	509.6	520.2	512.5	504.4	561.1	520.7	429.7
Industrial use	155.0	153.0	137.0	112.0	92.0	85.0	87.0	86.0	85.3	84.0
Feed use	325.0	358.5	406.0	334.3	340.4	335.8	327.4	401.7	374.8	291.5
Exports to U.S.	5.0	9.1	13.2	4.0	5.2	6.8	10.9	11.1	7.1	4.0
Exports overseas	6.0	5.2	22.1	6.4	6.4	4.9	3.1	1.0	3.1	2.3
TOTAL USAGE	491.0	525.8	578.3	456.7	444.0	432.5	428.4	499.8	470.3	381.8
CARRYOUT	9.2	19.0	56.9	52.9	76.2	80.0	76.0	61.3	50.4	47.9

EXPORTS OF CANADIAN CORN BY DESTINATION *

(crop year Aug.1 to July 31)

COUNTRY	* export data as of	metric tonnes								
	Oct 09/10	08/09	07/08	06/07	05/06	04/05	03/04	02/03	01/02	00/01
ICELAND		3,500	14,600	10,600	11,500	10,800	11,300			
U.K.			2,200							
ITALY										
PORTUGAL										
SPAIN										
RUSSIA-F.S.U.										
ALGERIA		16,500	84,200	21,900						
ETHIOPIA										
EGYPT		37,300								
GABON										
JORDAN										
MOROCCO			53,400		24,900	9,700	12,800			
MOZAMBIQUE										2,600
TOGO										
TUNISIA							26,800			
TURKEY			104,500							
ZIMBABWE								15,000		
LIBYA			29,400							
SYRIA										
LEBANON			11,100							
BANGLADESH										
IRAN		64,700	262,300	156,100	112,700	57,100				
ISREAL				4,500						
CUBA										8,300
ARGENTINA										
VENEZUELA										200
HONDURAS										
PUERTO RICO		9,200			14,600	47,500	31,300	10,400	78,600	46,000
US TOTAL	15,200	230,400	334,900	101,000	133,000	171,300	275,900	282,300	190,400	101,600
(US via licensed)	0	15,200	15,300	300	600	3,500	7,400	8,700	1,100	5,000
(US via unlicensed)	<u>15,200</u>	<u>215,200</u>	<u>319,600</u>	<u>100,700</u>	<u>132,400</u>	<u>167,800</u>	<u>268,500</u>	<u>273,600</u>	<u>189,300</u>	<u>96,600</u>
TOTAL	15,200	361,600	896,600	294,100	296,700	296,400	358,100	307,700	269,000	158,700
% TO US	100.00%	63.72%	37.35%	34.34%	44.83%	57.79%	77.05%	91.75%	70.78%	64.02%
TOTAL (m bu)	0.60	14.24	35.30	11.58	11.68	11.67	14.10	12.11	10.59	6.25
to U.S.	0.60	9.07	13.19	3.98	5.24	6.74	10.86	11.11	7.50	4.00
OVERSEAS	0.00	5.17	22.11	7.60	6.44	4.93	3.24	1.00	3.09	2.25

Ontario Grain Corn "Old Crop" Daily Pricing: 2003 - Current (November 30, 2009)

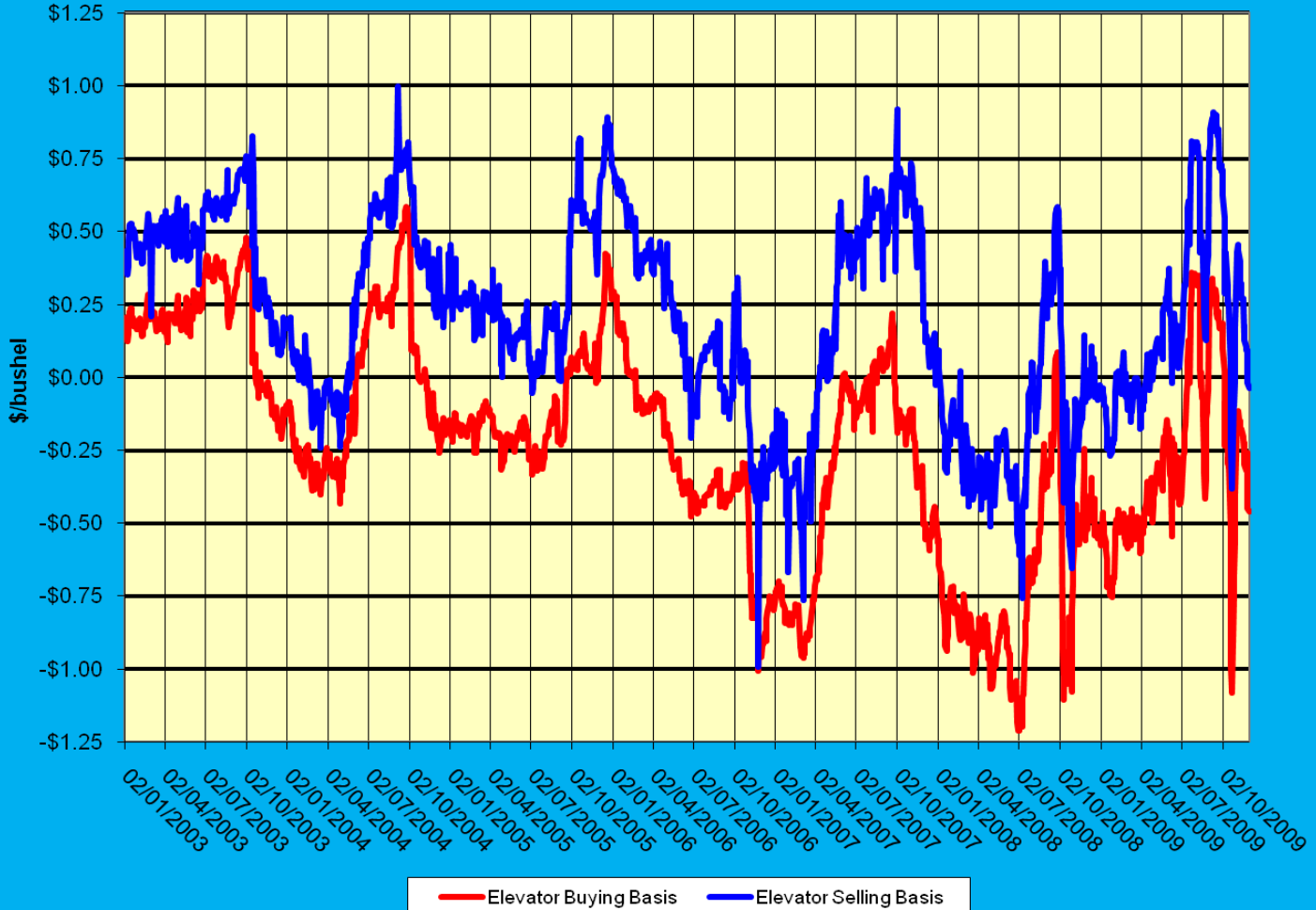


Ontario Grain Corn "Old Crop" Adjusted Basis:

2003 to Current (November 30, 2009)

Adjusted Basis = (Ontario Price - (CBOT X Exchange))

Difference between local price and CBOT in Canadian dollars



Ontario Grain Corn "Old Crop" Daily Pricing: 2009/10 Crop Year (Sept.1, 2009 - Aug 31, 2010)

