

# OatInsight

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# Weekend Oat Commentary

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## Saskatchewan oat production drops again, sourcing oats there will be a challenge in 2011

### CBOT oat futures summary

Chicago oat futures closed higher this week on strength in corn and wheat values, and forecasts for a smaller Canadian oat crop (see later story). The March contract closed at \$3.67 usbu Friday, up \$.06 usbu for the day and finished up \$.11 usbu for the week. The May contract finished at \$3.71¼ usbu Friday, up \$.05½ usbu for the day and up \$.10 usbu for the week.

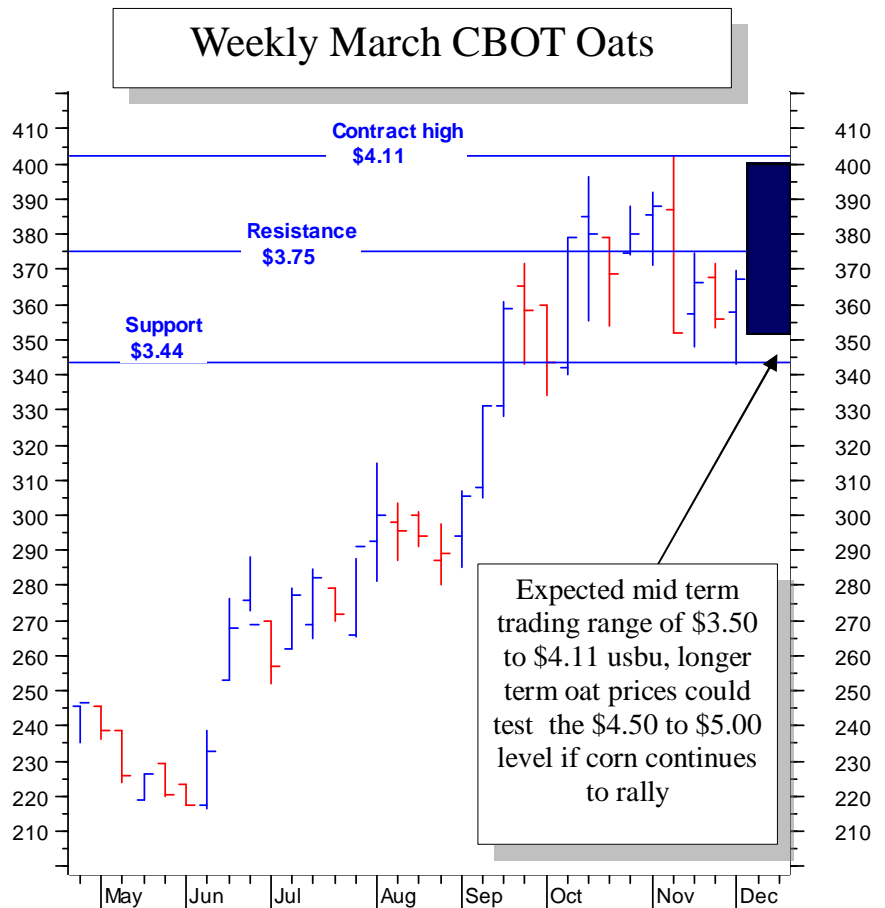
Corn closed higher amid the return of large scale fund buying and surging wheat prices. Traders viewed US corn prices has undervalued supporting the move higher. Corn analysts are still looking for higher CBOT corn prices in the New Year. This will almost cer-

tainly provide support to higher oat values given very tight "Big Four" oat balance sheets. Oat prices are expected to trade in a range of \$3.50 to \$4.00 usbu near term. Longer term, oat prices could test the \$4.50 to \$5.00 usbu level if corn continues to rally as forecast.

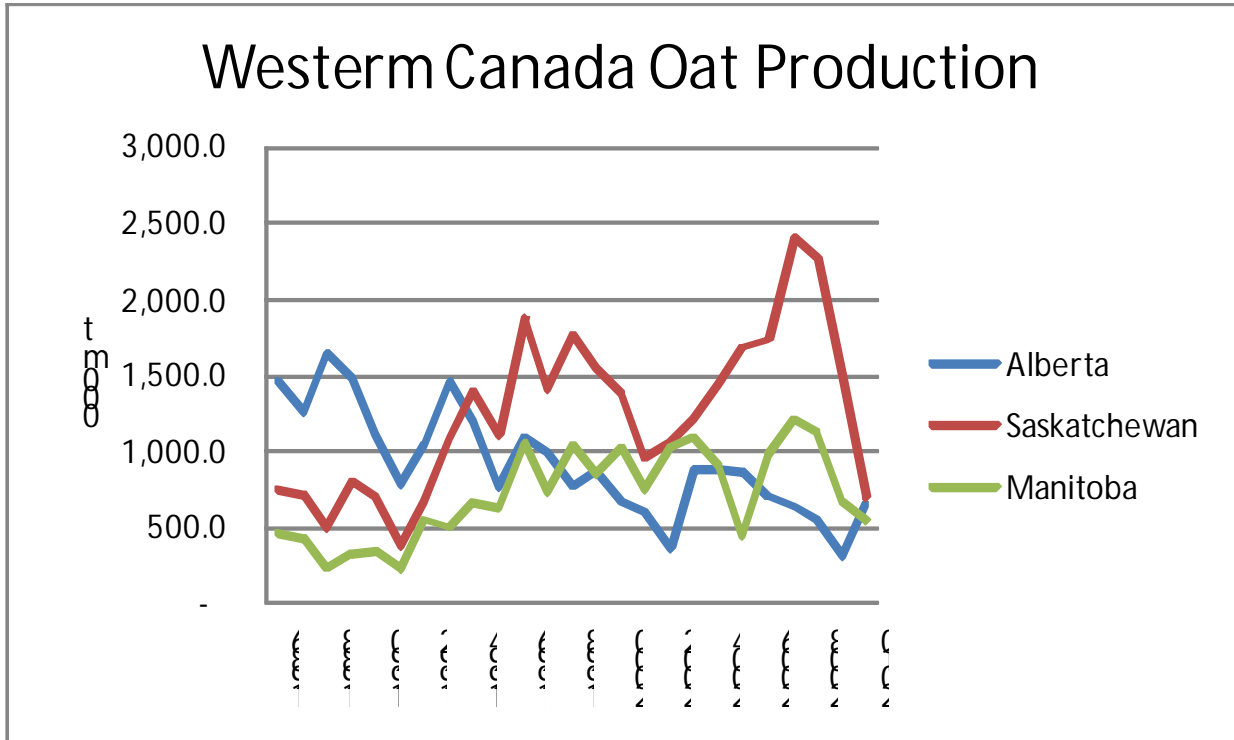
CBOT oat futures trade volumes were light on Friday estimated at 438 contracts versus 973 con-

tracts the previous day and the 30-day average of 1,150 contracts.

The CBOT oat funds/large specs as expected decreased their net long position slightly to 2.4 thousand contracts this week compared with 2.5 thousand contracts long last week based on Friday's CFTC Disaggregated Report.



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**Benchmark EU-27 German milling quality oat** prices paid to growers were mostly unchanged last week quoted at €183 pmt, up nearly €3 pmt. Feed oat prices were however up nearly €11 pmt this week. Commercial milling oat market bids are being quoted at €235 pmt delivered Hamburg, unchanged.

**Australian oat prices were steady this week but could climb on further harvest rains.** Western Australia prices were quoted at AUD \$300 pmt FOB port, unchanged. Additional rains have fallen in eastern regions of New South Wales and across much of Victoria over the past three days. This comes on the back of significant moisture over the past two weeks. The rains will continue to negatively impact oat crop quality.

#### **Corn**

March CBOT corn closed at \$5.73 usbu Friday, up \$.17½ usbu. Prices finished up \$.20½ usbu for the week. The corn market traded sharply higher as the market begins to price in an extension of the ethanol tax credit and on the dry trend in Argentine maize areas that could soon threaten corn pollination. The rally in wheat and sharp decline in the dollar were supportive.

#### **Market analysis/news**

#### **Sourcing oats and Saskatchewan will be challenging given recent production declines**

Statistics Canada (STC) released their November production estimates Friday, which are also the final estimate for the 2010 crop year. As expected oat production was reduced with STC forecasting

total Canadian oat production at 2.297 MMT. This is down 1% from the August forecast and is down 18% from 2009 estimates. The 2010 production is 40% below the five-year average of 3.810 MMT and is also the lowest estimate on record (see pg. 5 for provincial detail).

The lower oat production estimate was expected. STC increased harvested and seeded oat area each by 1%. The area increases were offset by a 2% decrease in Canadian oat yields. Of note in the report was the 4% decline in harvested area in Saskatchewan, along with an 8% yield decline in provincial oat yields from the October estimate. Manitoba harvested oat area increased 7% this month with yields up 3%. Again, both were not unexpected and within industry expectations.

*(Continued on page 3)*

| Canadian Cereal & Oilseed Production |                   |        |           |                |              |                |        |        |                |              |                      |       |       |                |              |        |        |        |      |
|--------------------------------------|-------------------|--------|-----------|----------------|--------------|----------------|--------|--------|----------------|--------------|----------------------|-------|-------|----------------|--------------|--------|--------|--------|------|
|                                      | Area<br>000 acres |        |           |                |              | Yield<br>bu/ac |        |        |                |              | Production<br>000 mt |       |       |                |              |        |        |        |      |
|                                      | Seeded            |        | Harvested |                |              | Yield          |        |        | Production     |              |                      |       |       |                |              |        |        |        |      |
|                                      | 2009              | Sep    | Dec       | Change from 09 | Chg from Oct | 2009           | Sep    | Dec    | Change from 09 | Chg from Oct | 2009                 | Sep   | Dec   | Change from 09 | Chg from Oct |        |        |        |      |
| Oats                                 | 3,732             | 2,873  | 2,913     | -22%           | 1%           | 2,343          | 2,063  | 2,079  | -11%           | 1%           | 77.4                 | 72.9  | 71.7  | -7%            | -2%          | 2,798  | 2,321  | 2,298  | -18% |
| Barley                               | 8,663             | 7,207  | 6,911     | -20%           | -4%          | 7,210          | 6,211  | 5,899  | -18%           | -5%          | 60.6                 | 61.1  | 59.2  | -2%            | -3%          | 9,517  | 8,259  | 7,605  | -20% |
| Corn                                 | 2,974             | 2,966  | 3,000     | 1%             | 1%           | 2,822          | 2,938  | 2,972  | 5%             | 1%           | 133.4                | 145.6 | 155.2 | 16%            | 7%           | 9,561  | 10,865 | 11,715 | 23%  |
| Fall rye                             | 285               | 225    | 230       | -19%           | 2%           | 285            | 220    | 220    | -23%           | 0%           | 38.7                 | 37.0  | 38.7  | 0%             | 5%           | 281    | 207    | 216    | -23% |
| Coarse Grains                        | 15,654            | 13,270 | 13,054    | -17%           | -2%          | 12,659         | 11,432 | 11,171 | -12%           | -2%          |                      |       |       |                |              | 22,157 | 21,651 | 21,834 | -1%  |
| Dry Peas                             | 3,760             | 3,425  | 3,450     | -8%            | 1%           | 3,675          | 3,143  | 3,267  | -11%           | 4%           | 33.8                 | 32.5  | 32.2  | -5%            | -1%          | 3,379  | 2,778  | 2,862  | -15% |
| Durum                                | 5,660             | 3,275  | 3,151     | -44%           | -4%          | 5,510          | 3,130  | 3,075  | -44%           | -2%          | 36.0                 | 35.7  | 36.1  | 0%             | 1%           | 5,400  | 3,044  | 3,025  | -44% |
| Spring wheat                         | 16,930            | 16,257 | 16,475    | -3%            | 1%           | 16,216         | 15,498 | 15,934 | -2%            | 3%           | 41.1                 | 39.1  | 40.3  | -2%            | 3%           | 18,120 | 16,494 | 17,485 | 4%   |
| Winter wheat                         | 1,867             | 1,438  | 1,439     | -23%           | 0%           | 1,846          | 1,428  | 1,424  | -23%           | 0%           | 59.6                 | 68.6  | 68.5  | 15%            | 0%           | 2,995  | 2,667  | 2,657  | -11% |
| All wheat                            | 24,457            | 20,970 | 21,066    | -14%           | 0%           | 23,572         | 20,056 | 20,434 | -13%           | 2%           | 41.3                 | 40.7  | 41.7  | 1%             | 2%           | 26,515 | 22,205 | 23,167 | -13% |
| Canola                               | 16,200            | 16,685 | 16,818    | 4%             | 1%           | 15,085         | 15,546 | 16,097 | 7%             | 4%           | 34.6                 | 29.6  | 32.5  | -6%            | 10%          | 11,825 | 10,430 | 11,866 | 0%   |
| Soybeans                             | 3,445             | 3,614  | 3,665     | 6%             | 1%           | 3,415          | 3,596  | 3,649  | 7%             | 1%           | 37.7                 | 41.2  | 43.8  | 16%            | 6%           | 3,504  | 4,028  | 4,345  | 24%  |
| Flaxseed                             | 1,710             | 1,065  | 925       | -46%           | -13%         | 1,540          | 985    | 873    | -43%           | -11%         | 23.8                 | 21.5  | 19.1  | -20%           | -11%         | 930    | 537    | 423    | -55% |
| Oilseeds                             | 21,355            | 21,364 | 21,408    | 0%             | 0%           | 20,040         | 20,127 | 20,620 | 3%             | 2%           |                      |       |       |                |              | 16,259 | 14,996 | 16,635 | 2%   |
| Total grain & oilseeds               | 65,225            | 59,028 | 58,978    | -10%           | 0%           | 59,946         | 54,757 | 55,491 | -7%            | 1%           |                      |       |       |                |              | 68,310 | 61,629 | 64,498 | -6%  |
| Tame Hay                             | 20,221            | 20,221 | 20,184    | 0%             | 0%           | 17,859         | 17,859 | 18,192 | 2%             | 2%           | 1.5                  | 2.0   | 2.0   | 33%            | 0%           | 25,022 | 25,022 | 8,537  | -66% |
| Summer Follow                        | 6,230             | 12,080 | 11,610    | 86%            | -4%          |                |        |        |                |              |                      |       |       |                |              |        |        |        |      |

Source: Stats Can

What is really significant in the latest STC report is the fact oat production in Saskatchewan dropped to 0.701 MMT. This is merely 1.2 MMT below the five-year average and is down 0.763 MMT below last year's estimate.

The sharp decrease in production in the province is going to create considerable difficulties for the two major oat millers in the province, which are located in major deficit production areas of the province. The two millers, Viterra and Grain Millers, have up to this point in the crop year been able to secure adequate oat supplies.

The concerns will increase as we move into the New Year with oat prices expected to rise further on tight corn and oat cash fundamentals. Oat values could remain steady or increase if the excessive soil moisture conditions slow or delay 2011 seeding in Saskatchewan.

While 2011 Canadian oat area is

expected to increase along with production, the first new crop oat supplies are a long ways off, at the earliest August 2011.

US oat millers have the luxury of a large surplus of oats that are

instore in US elevators. However the shortfall in Canadian oat production will result in these surplus oat supplies coming at a good premium should US millers need to access them. We are currently forecasting that at least 0.150

| Canada Oat Supply and Usage |       |       |       |       |       |                     |       |
|-----------------------------|-------|-------|-------|-------|-------|---------------------|-------|
|                             | 08/09 | 09/10 | 10/11 | 10/11 | 11/12 | 10/11 vs 5 yr. avg. |       |
| (000 mt)                    |       |       | Oct   | Dec   | Dec   | 09/10               |       |
| Harvested ha.               | 1,448 | 948   | 835   | 835   | 1,361 | -10.8%              | 1,415 |
| ac.                         | 3,579 | 2,343 | 2,063 | 2,064 | 3,363 | -10.8%              | 3,497 |
| Yield kg/ha                 | 2.95  | 2.95  | 2.78  | 2.82  | 2.72  | -4.1%               | 2.72  |
| bu/ac                       | 77.4  | 77.4  | 72.9  | 73.9  | 71.3  | -4.1%               | 71.3  |
| Opening Stocks              | 947   | 1,523 | 1,170 | 1,170 | 441   | -23.2%              | 972   |
| Production                  | 4,272 | 2,796 | 2,319 | 2,352 | 3,698 | -14.5%              | 3,809 |
| Imports                     | 16    | 18    | 18    | 19    | 20    | 0.0%                | 18    |
| <b>Total Supply</b>         | 5,235 | 4,338 | 3,507 | 3,541 | 4,159 | -17.5%              | 4,799 |
| Food, Seed                  | 710   | 725   | 750   | 750   | 750   | 3.4%                | 754   |
| Feed, waste, d'kge          | 1,097 | 1,043 | 1,100 | 1,100 | 1,150 | 5.5%                | 1,250 |
| Exports                     | 1,905 | 1,400 | 1,250 | 1,250 | 1,350 | -10.7%              | 1,783 |
| <b>Total Usage</b>          | 3,712 | 3,168 | 3,100 | 3,100 | 3,250 | -2.1%               | 3,787 |
| <b>Ending Stocks</b>        | 1,523 | 1,170 | 407   | 441   | 909   | -59.0%              | 1,012 |
| Stocks to Usage %           | 41%   | 37%   | 13%   | 14%   | 28%   |                     | 28%   |

(Continued on page 4)

MMT of these stocks will replace Canadian oat supplies.

The latest Stats Can oat production estimates do little to alter our 2010/11 oat balance sheet, which is currently forecast at 0.441 MMT at July 31, 2011 (see bottom pg. 3). This estimate, if realized, would be near the record low of 0.357 MMT. We are currently forecasting 2011/12 Canadian oat end stocks at 0.909 MMT. This estimate is based on a 20% increase in seeded oat area, average yields and abandonment. It should be noted we are using a 20% increase from the stats can June seeding estimate. This is the original area growers intended to seed but was sharply reduced due to excessive moisture in June. The 0.909 MMT forecast for 2011/12 would put the oat market back into a fairly good balance, from both a grower and commercial user perspective.

STC in their report released on Friday estimated total 2010 grains and oilseed production at 64.498 MMT, up 5% from the October forecast but down 6% from 2009 estimates (see top pg. 3). Canola production increased 14% from last month while total wheat production was estimated up 4% from the October estimate. Barley

production fell 8% while oats were again down 1%. Total coarse grains production was estimated at 1% this month with total oilseed production up 11%.

### Cash oat prices

Cash oat bids at Canadian mills closed higher this week on increase in CBOT oat values. Canadian grower selling has slowed in recent weeks.

**Manitoba** mill bids ranged from \$3.44 to \$3.67 cpbu basis Dec 10"- July 11' delivery. New crop 2011 at \$3.02 cpbu

**Saskatchewan** levels are posted at \$3.21 to \$3.44 cpbu, Dec 10"- July 11' delivery. New crop 2011 \$2.79 usbu.

**Alberta** bids are posted for Dec 10"- July 11' at \$2.99to \$3.22 cpbu. New crop 2011 \$2.57 cpbu

**Midwestern US** commercial oat cash basis levels edged higher again this week. Canadian commercials are reluctant to short sales against millers given not only the sharp decrease in oat production but also the lower quality of the 2010 oh crop as well as carry in stocks. .

### Grower recommendations

Oat prices bounced this week and are expected to continue to move higher into the New Year. Unless cash flow requirements dictate otherwise growers should limit sales given current market conditions. Our view is prices could rally a further \$.30 to \$.50 cpbu higher given very tight US corn and Canadian oat supply and usage outlook. It corn price forecasts are realized, the games were oats could be even higher.

### End-user recommendations

We have singing the same tune since late summer, but it hasn't changed, "In our opinion, these are still some of the cheapest oat prices commercials will see for the next 3-6 months."

Oat commercials should bear in mind that oat prices rally is expected, cash basis levels could come under pressure in the New Year. The bottom line for commercials is that is going to take higher flat prices to attract stocks from Canadian growers. That will be a combination of and or your higher cash basis levels or higher CBOT price.

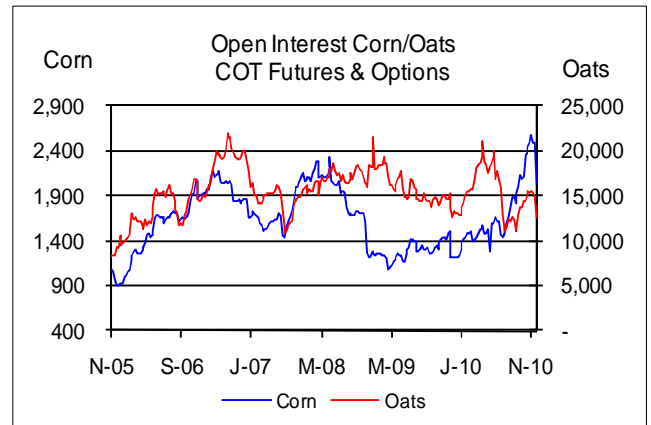
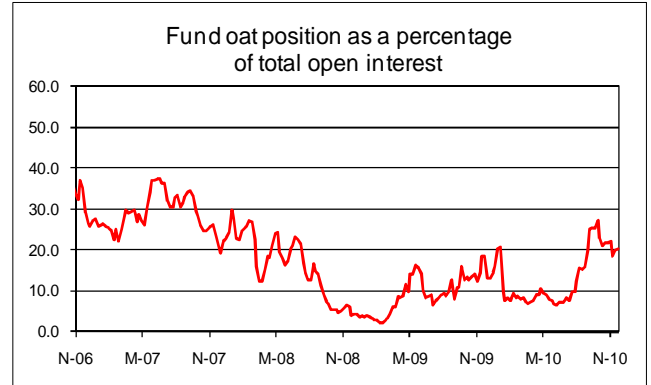
## Canadian Provincial Oat Area, Yield and Production

| Seeded<br>(000 acres)               | 2005           | 2006           | 2007           | 2008           | 2009           | 2010<br>Oct    | 2010<br>Dec    | 2010 Chge<br>from 09 | Oct vs<br>Aug | 2010 vs<br>5 yr avg | 5 yr. avg.<br>04/08 | 3 yr. avg.<br>06/08 | 10 yr avg<br>99/08 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------|---------------|---------------------|---------------------|---------------------|--------------------|
| British Columbia                    | 105.0          | 81.1           | 85.0           | 65.0           | 65.0           | 75.0           | 75.0           | 15%                  | 0%            | -7%                 | 80.2                | 71.7                | 90.1               |
| Alberta                             | 1,300.0        | 1,269.2        | 1,050.0        | 850.0          | 835.0          | 900.0          | 950.0          | 14%                  | 6%            | -10%                | 1,060.8             | 911.7               | 1,280.4            |
| Saskatchewan                        | 2,000.0        | 2,316.8        | 2,800.0        | 2,200.0        | 1,850.0        | 970.0          | 930.0          | -50%                 | -4%           | -58%                | 2,233.4             | 2,283.3             | 2,196.7            |
| Manitoba                            | 720.0          | 945.8          | 1,050.0        | 860.0          | 600.0          | 530.0          | 560.0          | -7%                  | 6%            | -33%                | 835.2               | 836.7               | 906.6              |
| <b>Western Canada</b>               | <b>4,125.0</b> | <b>4,612.9</b> | <b>4,985.0</b> | <b>3,975.0</b> | <b>3,350.0</b> | <b>2,475.0</b> | <b>2,515.0</b> | <b>-25%</b>          | <b>2%</b>     | <b>-40%</b>         | <b>4,209.6</b>      | <b>4,103.3</b>      | <b>4,473.8</b>     |
| Ontario                             | 125.0          | 132.0          | 100.0          | 75.0           | 85.0           | 85.0           | 85.0           | 0%                   | 0%            | -18%                | 103.4               | 86.7                | 104.9              |
| Quebec                              | 296.5          | 310.7          | 284.2          | 252.0          | 259.5          | 271.8          | 271.8          | 5%                   | 0%            | -3%                 | 280.6               | 265.2               | 266.6              |
| New Brunswick                       | 19.0           | 25.0           | 21.0           | 25.0           | 20.0           | 24.0           | 24.0           | 20%                  | 0%            | 9%                  | 22.0                | 22.0                | 21.7               |
| Nova Scotia                         | 5.0            | 6.0            | 5.5            | 6.0            | 5.0            | 5.5            | 5.5            | 10%                  | 0%            | 0%                  | 5.5                 | 5.5                 | 6.0                |
| PEI                                 | 9.0            | 12.6           | 12.0           | 12.0           | 12.0           | 11.5           | 11.5           | -4%                  | 0%            | 0%                  | 11.5                | 12.0                | 11.4               |
| <b>Eastern Canada</b>               | <b>454.5</b>   | <b>486.3</b>   | <b>422.7</b>   | <b>370.0</b>   | <b>381.5</b>   | <b>397.8</b>   | <b>397.8</b>   | <b>4%</b>            | <b>0%</b>     | <b>-6%</b>          | <b>423.0</b>        | <b>391.4</b>        | <b>410.5</b>       |
| <b>Canada</b>                       | <b>4,579.5</b> | <b>5,099.2</b> | <b>5,407.7</b> | <b>4,345.0</b> | <b>3,731.5</b> | <b>2,872.8</b> | <b>2,912.8</b> | <b>-22%</b>          | <b>1%</b>     | <b>-37%</b>         | <b>4,632.6</b>      | <b>4,494.7</b>      | <b>4,884.3</b>     |
| Harvested<br>(000 acres)            | 2005           | 2006           | 2007           | 2008           | 2009           | 2010<br>Oct    | 2010<br>Dec    | 2010 Chge<br>from 09 | Oct vs<br>Aug | 10 vs<br>5 yr avg   | 5 yr. avg.<br>04/08 | 3 yr. avg.<br>06/08 | 10 yr avg<br>99/08 |
| British Columbia                    | 45.0           | 35.0           | 50.0           | 40.0           | 25.0           | 28.0           | 42.0           | 68%                  | 50%           | 8%                  | 39.0                | 38.3                | 46.0               |
| Alberta                             | 700.0          | 705.0          | 620.0          | 500.0          | 300.0          | 520.0          | 530.0          | 77%                  | 2%            | -6%                 | 565.0               | 473.3               | 609.5              |
| Saskatchewan                        | 1,540.0        | 1,790.0        | 2,435.0        | 1,900.0        | 1,180.0        | 700.0          | 675.0          | -43%                 | -4%           | -62%                | 1,769.0             | 1,838.3             | 1,611.0            |
| Manitoba                            | 570.0          | 840.0          | 985.0          | 800.0          | 485.0          | 440.0          | 470.0          | -3%                  | 7%            | -36%                | 736.0               | 756.7               | 792.0              |
| <b>Western Canada</b>               | <b>2,855.0</b> | <b>3,370.0</b> | <b>4,090.0</b> | <b>3,240.0</b> | <b>1,990.0</b> | <b>1,688.0</b> | <b>1,717.0</b> | <b>-14%</b>          | <b>2%</b>     | <b>-45%</b>         | <b>3,109.0</b>      | <b>3,106.7</b>      | <b>3,058.5</b>     |
| Ontario                             | 115.0          | 110.0          | 90.0           | 65.0           | 75.0           | 77.0           | 70.0           | -7%                  | -9%           | -23%                | 91.0                | 76.7                | 91.5               |
| Quebec                              | 275.5          | 275.5          | 269.3          | 232.3          | 242.2          | 258.2          | 252.0          | 4%                   | -2%           | -3%                 | 259.0               | 247.9               | 242.7              |
| New Brunswick                       | 18.5           | 24.2           | 21.0           | 24.5           | 19.0           | 24.0           | 24.0           | 26%                  | 0%            | 12%                 | 21.4                | 21.5                | 21.0               |
| Nova Scotia                         | 4.5            | 5.3            | 5.0            | 5.5            | 4.5            | 4.5            | 4.5            | 0%                   | 0%            | -9%                 | 5.0                 | 5.0                 | 5.4                |
| PEI                                 | 9.0            | 12.5           | 11.5           | 12.0           | 12.0           | 11.5           | 11.5           | -4%                  | 0%            | 1%                  | 11.4                | 11.8                | 11.2               |
| <b>Eastern Canada</b>               | <b>422.5</b>   | <b>427.5</b>   | <b>396.8</b>   | <b>339.3</b>   | <b>352.7</b>   | <b>375.2</b>   | <b>362.0</b>   | <b>3%</b>            | <b>-4%</b>    | <b>-7%</b>          | <b>387.8</b>        | <b>362.9</b>        | <b>371.8</b>       |
| <b>Canada</b>                       | <b>3,277.5</b> | <b>3,797.5</b> | <b>4,486.8</b> | <b>3,579.3</b> | <b>2,342.7</b> | <b>2,063.2</b> | <b>2,079.0</b> | <b>-11%</b>          | <b>1%</b>     | <b>-41%</b>         | <b>3,496.8</b>      | <b>3,469.6</b>      | <b>3,430.3</b>     |
| Yield<br>(bu/ac)                    | 2005           | 2006           | 2007           | 2008           | 2009           | 2010<br>Oct    | 2010<br>Dec    | 2010 Chge<br>from 09 | Oct vs<br>Aug | 10 vs<br>5 yr avg   | 5 yr. avg.<br>04/08 | 3 yr. avg.<br>06/08 | 10 yr avg<br>99/08 |
| British Columbia                    | 81.6           | 51.1           | 71.0           | 55.0           | 74.0           | 50.0           | 49.4           | -33%                 | -1%           | -26%                | 66.5                | 66.7                | 67.1               |
| Alberta                             | 79.6           | 65.0           | 65.6           | 70.2           | 66.7           | 76.9           | 79.2           | 19%                  | 3%            | 14%                 | 69.4                | 67.5                | 67.7               |
| Saskatchewan                        | 70.4           | 62.6           | 63.9           | 77.4           | 80.5           | 72.9           | 67.4           | -16%                 | -8%           | -5%                 | 71.0                | 73.9                | 62.5               |
| Manitoba                            | 50.1           | 74.7           | 79.3           | 90.5           | 88.7           | 73.0           | 74.9           | -16%                 | 3%            | -2%                 | 76.7                | 86.2                | 75.2               |
| <b>Western Canada</b>               | <b>65.7</b>    | <b>66.0</b>    | <b>68.0</b>    | <b>79.2</b>    | <b>80.3</b>    | <b>73.8</b>    | <b>72.7</b>    | <b>-10%</b>          | <b>-2%</b>    | <b>1%</b>           | <b>71.8</b>         | <b>75.8</b>         | <b>67.1</b>        |
| Ontario                             | 58.7           | 66.8           | 63.3           | 67.7           | 69.0           | 71.4           | 70.0           | 1%                   | -2%           | 8%                  | 65.1                | 66.7                | 66.6               |
| Quebec                              | 62.4           | 63.5           | 67.4           | 57.2           | 58.9           | 69.8           | 65.6           | 11%                  | -6%           | 6%                  | 61.9                | 61.2                | 66.0               |
| New Brunswick                       | 71.0           | 63.0           | 74.0           | 60.0           | 61.0           | 60.0           | 71.0           | 16%                  | 18%           | 8%                  | 65.8                | 65.0                | 67.0               |
| Nova Scotia                         | 74.0           | 54.0           | 58.0           | 60.0           | 66.0           | 70.0           | 60.0           | -9%                  | -14%          | -4%                 | 62.4                | 61.3                | 63.9               |
| PEI                                 | 70.0           | 64.0           | 68.0           | 70.0           | 58.0           | 60.0           | 69.0           | 19%                  | 15%           | 5%                  | 66.0                | 65.3                | 67.9               |
| <b>Eastern Canada</b>               | <b>62.1</b>    | <b>64.2</b>    | <b>66.7</b>    | <b>59.9</b>    | <b>61.2</b>    | <b>69.2</b>    | <b>66.8</b>    | <b>9%</b>            | <b>-3%</b>    | <b>6%</b>           | <b>62.8</b>         | <b>62.6</b>         | <b>66.1</b>        |
| <b>Canada</b>                       | <b>67.9</b>    | <b>65.8</b>    | <b>67.8</b>    | <b>77.4</b>    | <b>77.5</b>    | <b>72.9</b>    | <b>71.6</b>    | <b>-8%</b>           | <b>-2%</b>    | <b>1%</b>           | <b>71.3</b>         | <b>74.2</b>         | <b>67.2</b>        |
| Production<br>(000's metric tonnes) | 2005           | 2006           | 2007           | 2008           | 2009           | 2010<br>Oct    | 2010<br>Dec    | 2010 Chge<br>from 09 | Oct vs<br>Aug | 10 vs<br>5 yr avg   | 5 yr. avg.<br>04/08 | 3 yr. avg.<br>06/08 | 10 yr avg<br>99/08 |
| British Columbia                    | 56.6           | 27.6           | 54.7           | 33.9           | 28.5           | 21.6           | 32.0           | 12%                  | 48%           | -21%                | 40.3                | 39.1                | 47.6               |
| Alberta                             | 859.3          | 706.7          | 627.2          | 541.3          | 308.6          | 616.7          | 647.4          | 110%                 | 5%            | 6%                  | 608.6               | 492.4               | 642.6              |
| Saskatchewan                        | 1,672.0        | 1,728.1        | 2,399.6        | 2,268.0        | 1,464.9        | 787.0          | 701.6          | -52%                 | -11%          | -63%                | 1,906.5             | 2,044.2             | 1,555.5            |
| Manitoba                            | 440.4          | 967.7          | 1,204.6        | 1,116.6        | 663.5          | 495.4          | 542.9          | -18%                 | 10%           | -38%                | 878.6               | 994.9               | 917.3              |
| <b>Western Canada</b>               | <b>3,028.4</b> | <b>3,430.1</b> | <b>4,286.2</b> | <b>3,959.8</b> | <b>2,465.5</b> | <b>1,920.6</b> | <b>1,923.9</b> | <b>-22%</b>          | <b>0%</b>     | <b>-44%</b>         | <b>3,434.0</b>      | <b>3,570.5</b>      | <b>3,163.0</b>     |
| Ontario                             | 104.1          | 113.3          | 87.9           | 67.9           | 79.8           | 84.8           | 75.6           | -5%                  | -11%          | -17%                | 90.6                | 78.5                | 93.9               |
| Quebec                              | 265.1          | 269.8          | 279.9          | 204.9          | 220.0          | 277.9          | 254.9          | 16%                  | -8%           | 3%                  | 248.0               | 235.0               | 246.1              |
| New Brunswick                       | 20.3           | 23.5           | 24.0           | 22.7           | 17.9           | 22.2           | 26.3           | 47%                  | 18%           | 21%                 | 21.7                | 21.5                | 21.7               |
| Nova Scotia                         | 5.1            | 4.4            | 4.5            | 5.1            | 4.6            | 4.9            | 4.2            | -9%                  | -14%          | -12%                | 4.7                 | 4.7                 | 5.3                |
| PEI                                 | 9.7            | 12.3           | 12.1           | 13.0           | 10.7           | 10.6           | 12.2           | 14%                  | 15%           | 6%                  | 11.6                | 11.9                | 11.6               |
| <b>Eastern Canada</b>               | <b>404.3</b>   | <b>423.4</b>   | <b>408.3</b>   | <b>313.5</b>   | <b>333.0</b>   | <b>400.4</b>   | <b>373.2</b>   | <b>12%</b>           | <b>-7%</b>    | <b>-1%</b>          | <b>376.5</b>        | <b>351.6</b>        | <b>378.6</b>       |
| <b>Canada</b>                       | <b>3,432.7</b> | <b>3,853.5</b> | <b>4,694.5</b> | <b>4,273.3</b> | <b>2,798.5</b> | <b>2,321.1</b> | <b>2,297.1</b> | <b>-18%</b>          | <b>-1%</b>    | <b>-40%</b>         | <b>3,810.5</b>      | <b>3,922.1</b>      | <b>3,541.6</b>     |

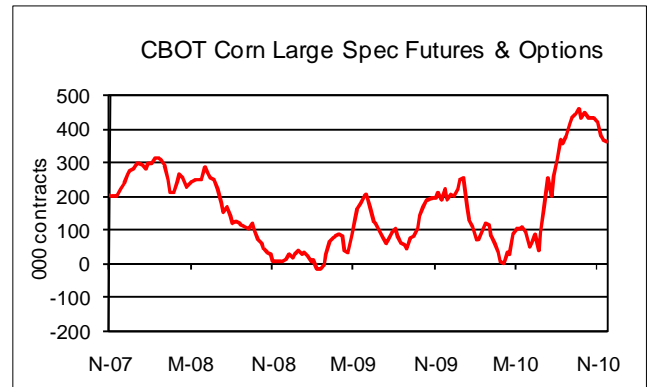
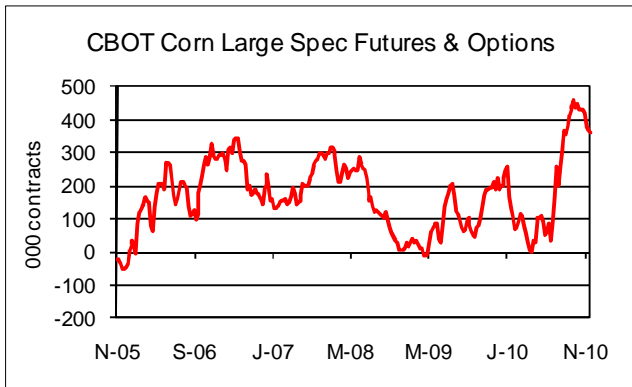
## CBOT Commitment of Traders - Legacy Report Futures & Options (000 contracts)

|             | Open Interest | Large Specs/ Funds Net | % of OI | Com Net | Small Specs | Price change |
|-------------|---------------|------------------------|---------|---------|-------------|--------------|
| <b>Corn</b> |               |                        |         |         |             |              |
| 9-Nov-10    | 2,572.7       | 422.2                  | 34.8    | (365.3) | 56.9        | (0.39)       |
| 16-Nov-10   | 2,485.9       | 379.3                  | 34.8    | (302.8) | 76.5        | (0.09)       |
| 23-Nov-10   | 2,483.8       | 366.1                  | 35.7    | (297.4) | 68.8        | 0.04         |
| 30-Nov-10   | 2,043.4       | 363.5                  | 28.7    | (293.1) | 70.4        | 0.02         |
| <b>Oats</b> |               |                        |         |         |             |              |
| 9-Nov-10    | 15.5          | 3.1                    | 31.7    | (4.8)   | 1.7         | 0.21         |
| 16-Nov-10   | 15.2          | 2.4                    | 30.0    | (3.4)   | 1.0         | (0.30)       |
| 23-Nov-10   | 14.8          | 2.6                    | 30.8    | (3.3)   | 0.8         | (0.09)       |
| 30-Nov-10   | 12.7          | 2.4                    | 27.7    | (3.1)   | 1.1         | (0.02)       |

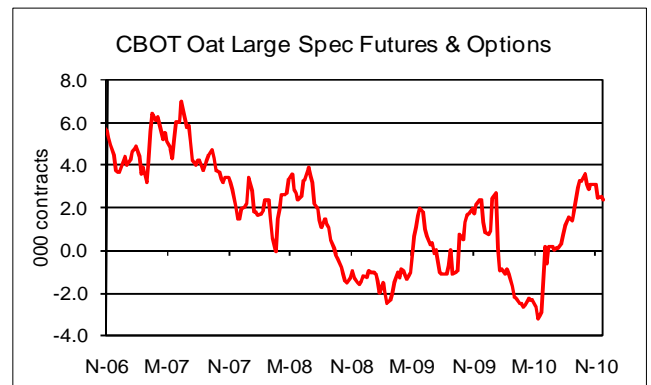
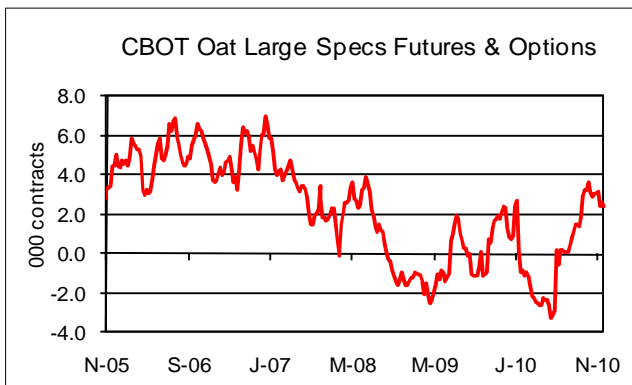
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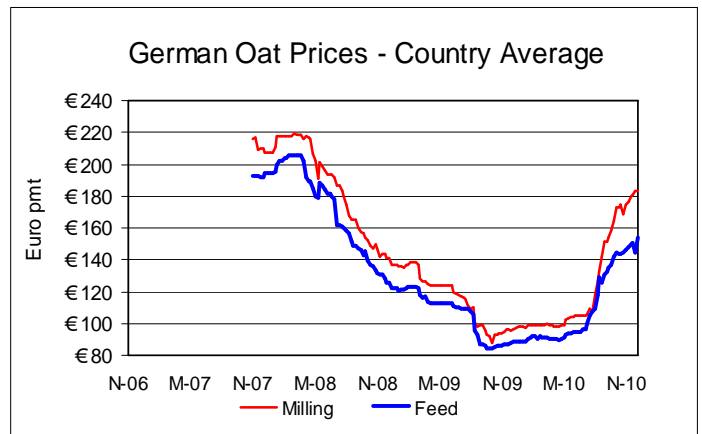
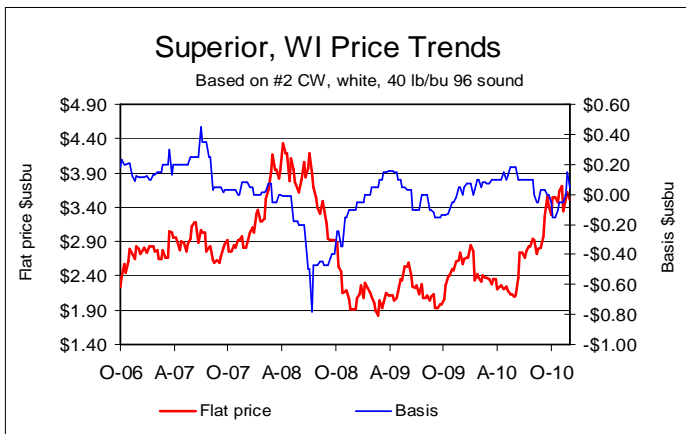
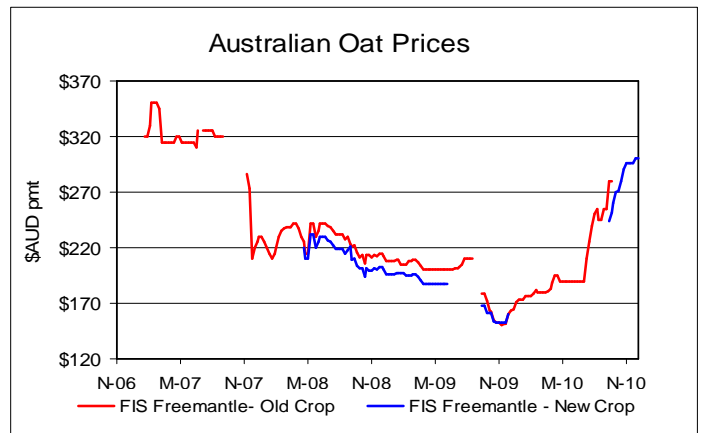
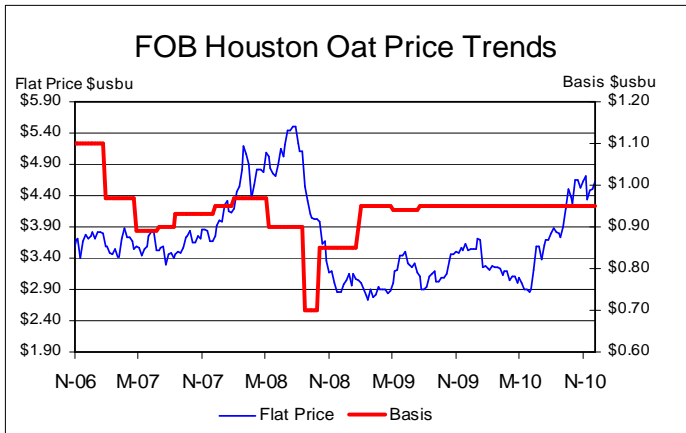
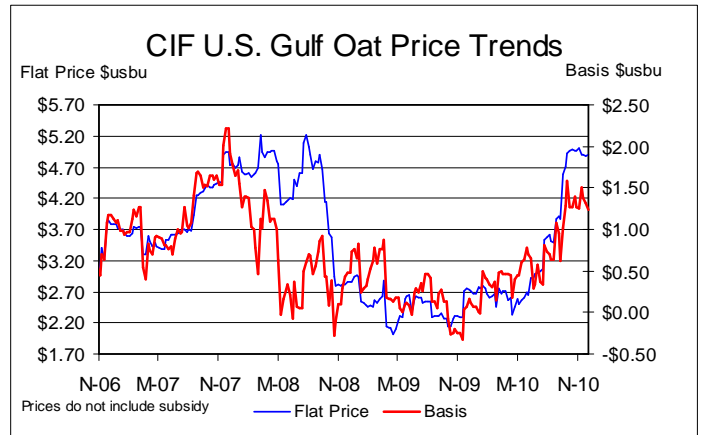
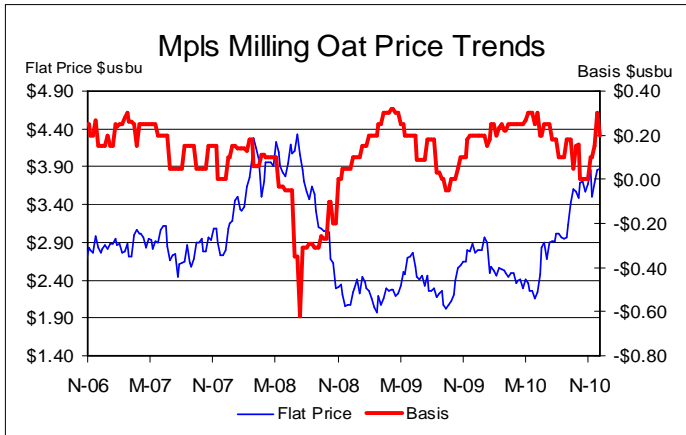
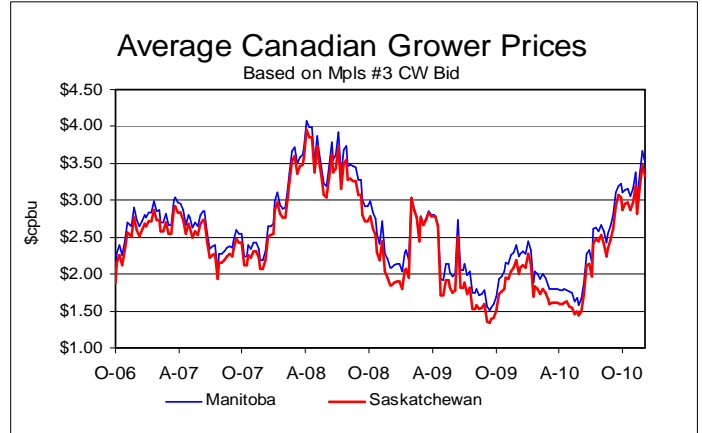
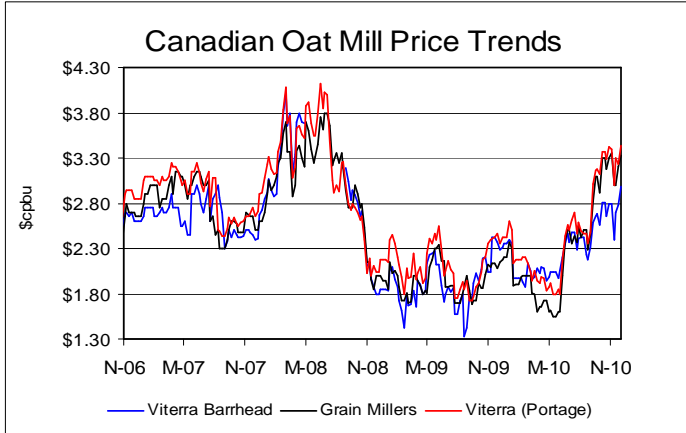


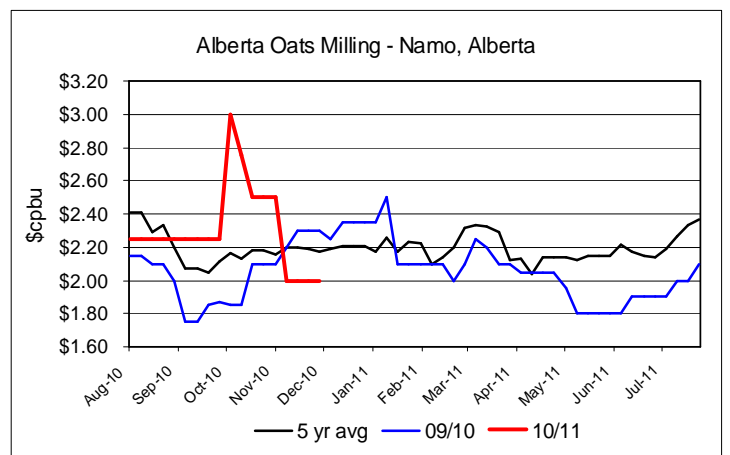
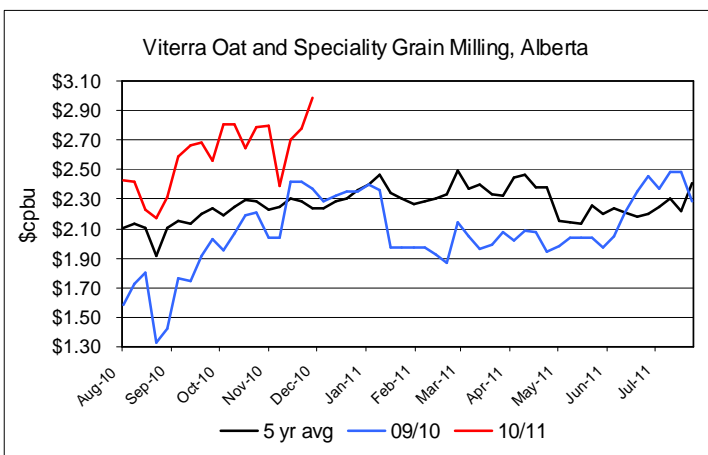
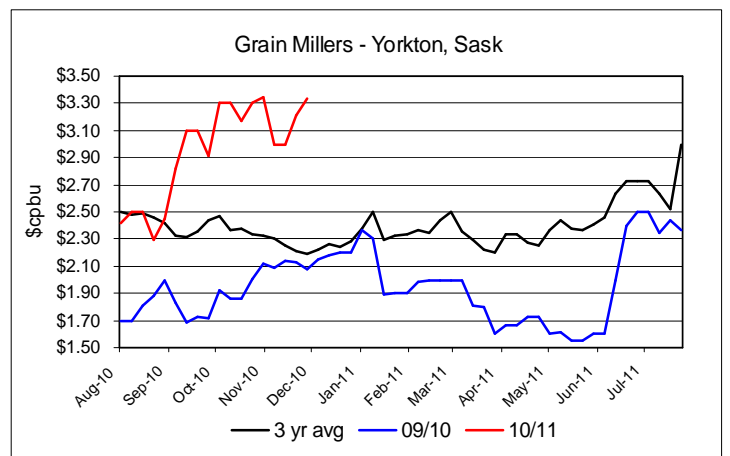
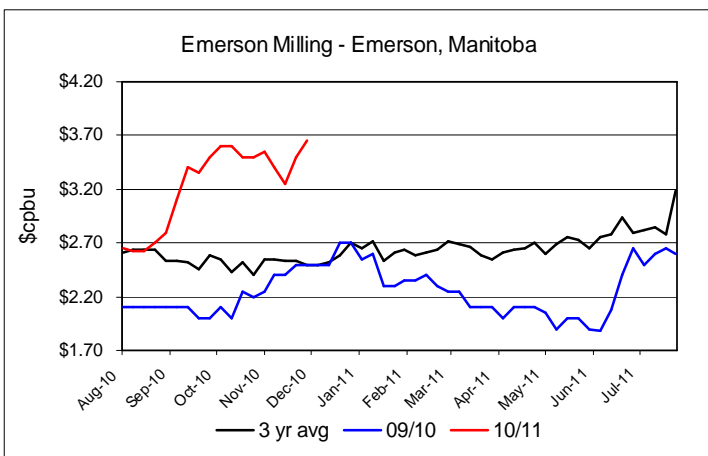
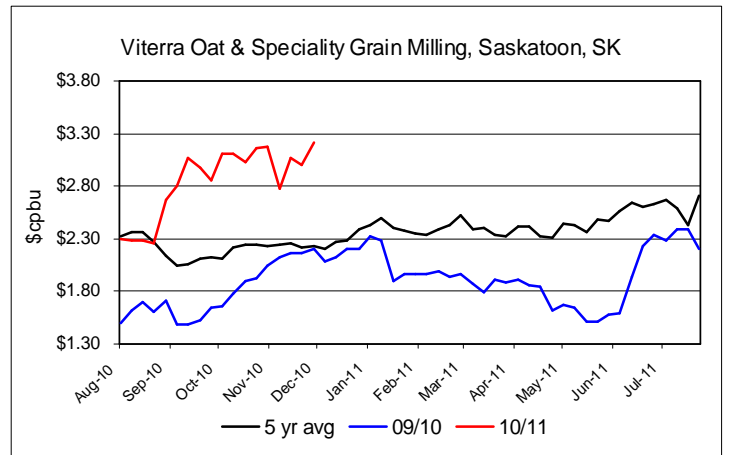
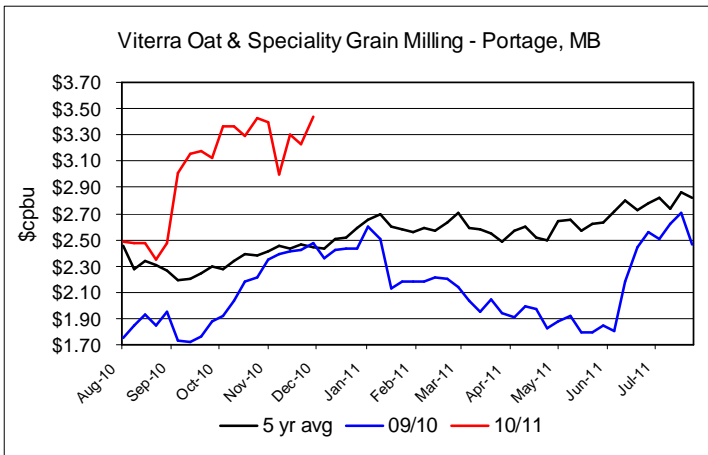
### Long Term



### Short-Term

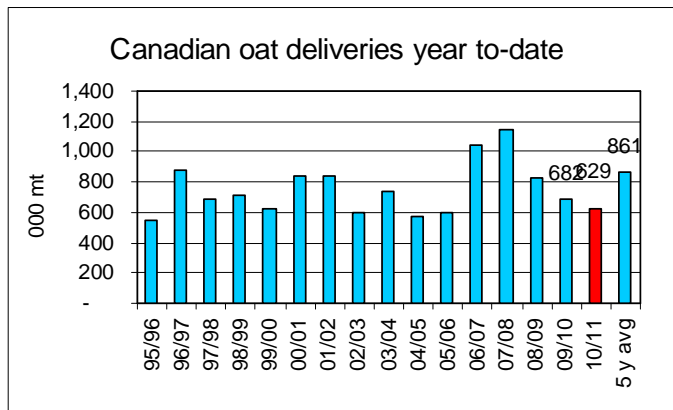
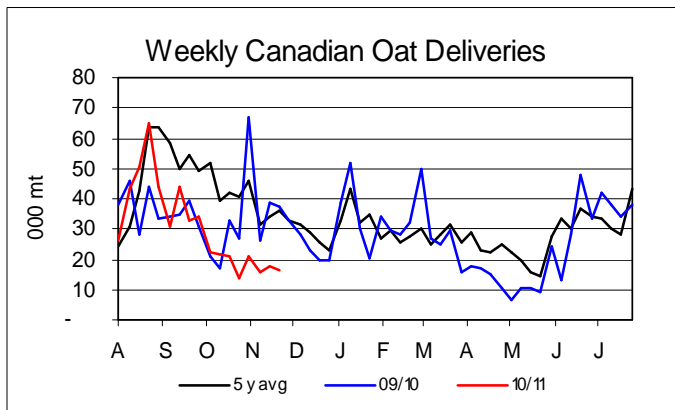






| Delivery   | Company/Origin              | Location                 | Grade              | Delivery | bid/ask trade | This Week     | Basis CBOT  | Last week           |
|--|-----------------------------|--------------------------|--------------------|----------|---------------|---------------|-------------|---------------------|
| <b>Canada</b> see below for currency of Cdn prices |                             |                          |                    |          |               | 03-Dec        | 26-Nov      |                     |
| FOB vessel *                                       | Canadian                    | Vancouver, B.C.*         | 94sd,36lb          | Dec      | Bid           | <b>\$286</b>  |             | <b>\$268</b>        |
| Del'vd truck                                       | Alberta Oats Milling Ltd.   | Namoo, Alberta           | 96sd, 42.5lb       | Dec      | Bid           | <b>\$2.00</b> |             | <b>\$2.00</b>       |
| Del'vd truck                                       | Country elevator            | Alberta primary          | 94sd, 38lb         | Dec      | Bid           | <b>\$3.14</b> |             | <b>\$3.29</b>       |
| Del'vd truck                                       | Viterra Oat & Speciality Gr | Barrhead, Alberta        | 96sd, 42.5lb       | Dec      | Bid           | <b>\$2.99</b> |             | <b>\$2.78</b>       |
| Del'vd truck                                       | Country elevator            | Saskatchewan Primary     | 94sd, 38lb         | Dec      | Bid           | <b>\$3.33</b> |             | <b>\$3.48</b>       |
| Del'vd truck                                       | Grain Millers Inc           | Yorkton, Sask            | 96sd, 42.5lb       | Dec      | Bid           | <b>\$3.33</b> |             | <b>\$3.21</b>       |
| Del'vd truck                                       | Grain Millers Inc           | Yorkton, Sask            | 96sd, 42.5lb       | J/F/M    | Bid           | <b>\$3.43</b> |             | <b>\$3.36</b>       |
| Del'vd truck                                       | Grain Millers Inc           | Yorkton, Sask            | 96sd, 42.5lb       | N/D'11   | Bid           | <b>\$3.00</b> |             | <b>\$3.00</b>       |
| Del'vd truck                                       | Viterra Oat & Speciality Gr | Saskatoon, Sask          | 96sd, 42.5lb       | Dec      | Bid           | <b>\$3.21</b> |             | <b>\$3.00</b>       |
| Del'vd truck                                       | Viterra Oat & Speciality Gr | Saskatoon, Sask          | 96sd, 42.5lb       | Mar      | Bid           | <b>\$3.28</b> |             | <b>\$3.25</b>       |
| Del'vd truck                                       | Viterra Oat & Speciality Gr | Saskatoon, Sask          | 96sd, 42.5lb       | Sept 11' | Bid           | <b>\$2.79</b> |             | <b>\$2.85</b>       |
| Del'vd truck                                       | Viterra Oat & Speciality Gr | Portage la Prairie, Man  | 96sd, 42.5lb       | Dec      | Bid           | <b>\$3.44</b> |             | <b>\$3.23</b>       |
| Del'vd truck                                       | Viterra Oat & Speciality Gr | Portage la Prairie, Man  | 96sd, 42.5lb       | Mar      | Bid           | <b>\$3.57</b> |             | <b>\$3.48</b>       |
| Del'vd truck                                       | Viterra Oat & Speciality Gr | Portage la Prairie, Man  | 96sd, 42.5lb       | Sept 11' | Bid           | <b>\$3.02</b> |             | <b>\$3.08</b>       |
| Del'vd truck                                       | Emerson Milling             | Emerson, Man             | 96sd, 42.5lb       | Jan      | Bid           | <b>\$3.65</b> |             | <b>\$3.50</b>       |
| Del'vd truck                                       | Emerson Milling             | Emerson, Man             | 96sd, 42.5lb       | May      | Bid           | <b>\$3.80</b> |             | <b>\$3.85</b>       |
| Del'vd truck                                       | Emerson Milling             | Emerson, Man             | 96sd, 42.5lb       | Sept     | Bid           | <b>\$3.10</b> |             | <b>\$3.10</b>       |
| Del'vd truck                                       | Country elevator            | Manitoba Primary         | 94sd, 38lb         | Dec      | Bid           | <b>\$3.52</b> |             | <b>\$3.67</b>       |
| FOB Vessel   | Canadian                    | Thunder Bay, Ont.        | 94sd, 41lb         | Mar      | Bid           | <b>\$3.51</b> | 0.05        | <b>\$3.47</b> 0.00  |
| <b>U.S.A.</b> prices in \$usd per 32 lbs bu.       |                             |                          |                    |          |               |               | Basis level | Basis level         |
| Rail   | Canadian                    | Minneapolis              | Cdn96sd,40lb, 2dam | Dec      | Bid           | <b>\$3.87</b> | 0.20        | <b>\$3.86</b> 0.30  |
| Rail   | Canadian                    | Minneapolis              | Cdn96sd,40lb, 2dam | Dec      | Ask           | <b>\$3.92</b> | 0.25        | <b>\$3.96</b> 0.40  |
| Rail   | Canadian                    | Minneapolis              | Cdn96sd,40lb, 2dam | A/S      | Bid           | <b>\$3.61</b> | 0.15        | <b>\$3.77</b> 0.30  |
| Rail   | Canadian                    | Minneapolis              | Cdn96sd,40lb, 2dam | A/S      | Ask           | <b>\$3.66</b> | 0.20        | <b>\$3.87</b> 0.40  |
| Rail   | Canadian                    | Minneapolis              | Cdn94sd,36lb       | Dec      | Bid           | <b>\$3.82</b> | 0.15        | <b>\$3.81</b> 0.25  |
| Rail   | Canadian                    | Minneapolis              | Cdn94sd,36lb       | Dec      | Ask           | <b>\$3.87</b> | 0.20        | <b>\$3.91</b> 0.35  |
| Rail   | Canadian                    | Minneapolis              | Cdn94sd,36lb       | A/S      | Bid           | <b>\$3.66</b> | 0.20        | <b>\$3.67</b> 0.20  |
| Rail   | Canadian                    | Minneapolis              | Cdn94sd,36lb       | A/S      | Ask           | <b>\$3.76</b> | 0.30        | <b>\$3.77</b> 0.30  |
| Rail   | Canadian                    | Northgate, ND            | Cdn94sd,36lb       | Dec      | Bid           | <b>\$3.62</b> | -0.05       | <b>\$3.51</b> -0.05 |
| Rail   | Canadian                    | Superior, WI             | White 94sd, 40lb   | Dec      | Bid           | <b>\$3.51</b> | 0.05        | <b>\$3.62</b> 0.15  |
| Rail   | Canadian                    | Superior, WI             | White 94sd, 40lb   | Dec      | Ask           | <b>\$3.77</b> | 0.10        | <b>\$3.81</b> 0.25  |
| FOB Rail/Trk                                       | Canadian                    | Houston, Texas           | 97sd, 40lb         | Dec      | Ask           | <b>\$4.62</b> | 0.95        | <b>\$4.51</b> 0.95  |
| FOB Rail/Trk                                       | Canadian                    | Toledo, Ohio             | 97sd, 40lb         | Dec      | Ask           | <b>\$4.21</b> | 0.54        | <b>\$4.10</b> 0.54  |
| Cif vessel   | Scandinavian                | NOLA/Houston             | 97sd, 40lb         | Dec      | Ask           | <b>\$4.91</b> | 1.24        | <b>\$4.88</b> 1.32  |
| <b>Australia</b> prices in \$usd per mt            |                             |                          |                    |          |               |               |             |                     |
| FIS  | Australian                  | Freemantle, W.Australia  | Milling            | Dec/Jan  | Quote         | <b>\$300</b>  |             | <b>\$300</b>        |
| <b>Europe</b> prices in \$usd per mt               |                             |                          |                    |          |               |               |             |                     |
| Del'vd   | Germany country avg         | Germany, Avg producer    | Feed               | Dec      | Quote         | <b>\$154</b>  |             | <b>\$145</b>        |
| Del'vd   | Germany country avg         | Germany, Avg producer    | Milling            | Dec      | Quote         | <b>\$183</b>  |             | <b>\$183</b>        |
| Del'vd   | Hamburg                     | German Milling Quote     | Milling            | Dec      | Quote         | <b>\$235</b>  |             | <b>\$235</b>        |
| CIF vessel   | U.S. importer ^             | FOB Finnish ports        | 97sd, 42lb         | J/F/M    | Quote         | <b>\$288</b>  |             | <b>\$285</b>        |
| Finland elevator                                   | Industry avg bid            | Finland various location | Milling FAQ        | J/F/M    | Avg Bid       | <b>\$162</b>  |             | <b>\$162</b>        |
| Finland elevator                                   | Industry high bid           | Finland various location | Milling FAQ        | J/F/M    | High Bid      | <b>\$166</b>  |             | <b>\$166</b>        |
| CIF vessel   | U.S. importer ^             | FOB Swedish ports        | 97sd, 42lb         | J/F/M    | Quote         | <b>\$288</b>  |             | <b>\$285</b>        |

Australian oat prices courtesy of ProFarmer Australia - AUD pmt, German oat prices courtesy of ZMP - EPMT  
 Swedish and Finnish prices do not include EU subsidies. They're calculated by taking NOLA bid or offer and deducting average freight  
 Cdn country elevator prices are Mps bids backed to average of six major delivery points in each province,  
 Cdn prices are in \$cdn per 34 lbs bu - except FOB vessel Vancouver which is in \$usd pmt, FOB Tbay in \$USBU (32/lbs)

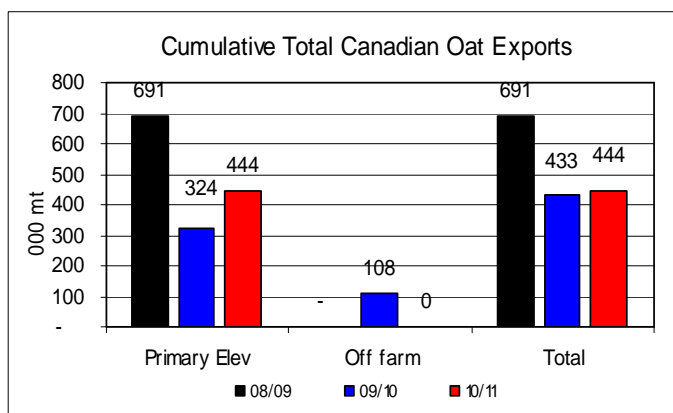
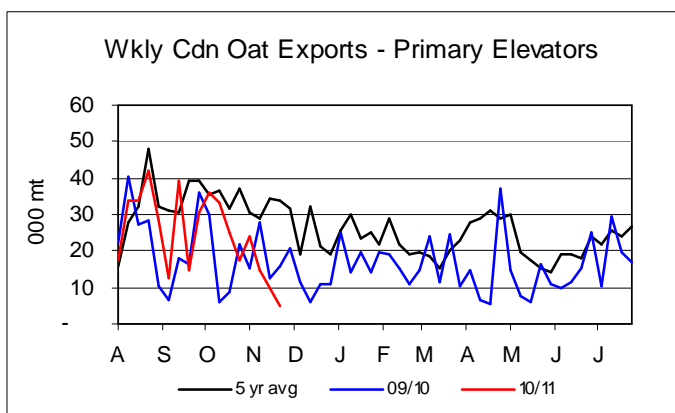


**Weekly Oat Deliveries**

| Week   | 07/08 | 08/09 | 09/10 | 10/11       | 5 Yr Avg |
|--------|-------|-------|-------|-------------|----------|
| 07-Nov | 54.2  | 38.1  | 66.9  | <b>21.0</b> | 46.0     |
| 14-Nov | 48.9  | 24.5  | 26.1  | <b>15.5</b> | 31.2     |
| 21-Nov | 38.7  | 17.3  | 38.6  | <b>17.4</b> | 34.4     |
| 28-Nov | 41.4  | 27.2  | 37.3  | <b>16.1</b> | 36.0     |

**Deliveries year to-date**

| Week   | 07/08   | 08/09 | 09/10 | 10/11        | 5 Yr Avg |
|--------|---------|-------|-------|--------------|----------|
| 07-Nov | 1,015.3 | 756.5 | 572.9 | <b>556.2</b> | 746.7    |
| 14-Nov | 1,068.0 | 777.0 | 601.1 | <b>579.7</b> | 780.2    |
| 21-Nov | 1,111.8 | 809.4 | 641.0 | <b>603.0</b> | 819.7    |
| 28-Nov | 1,151.0 | 831.1 | 681.5 | <b>628.9</b> | 860.9    |

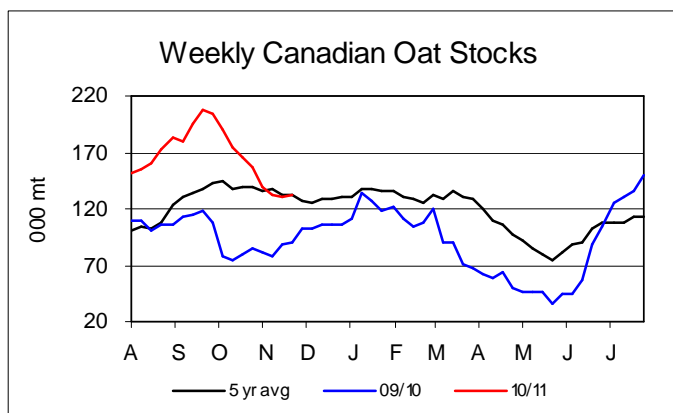
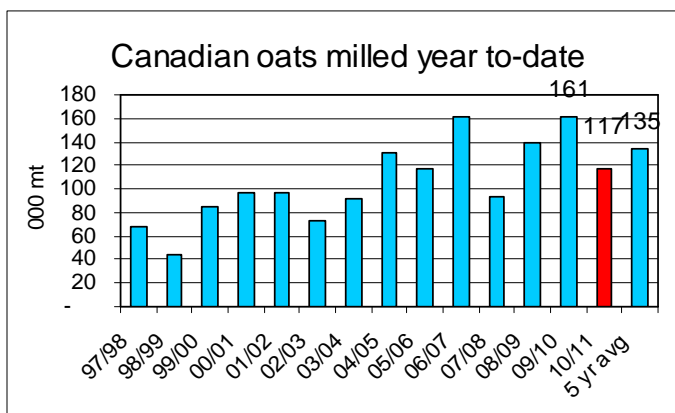


**Weekly Oat Exports - Primary Elevators Only**

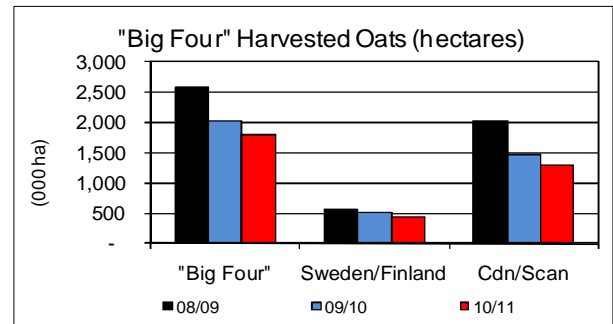
| Week   | 07/08 | 08/09 | 09/10 | 10/11       | 5 Yr Avg |
|--------|-------|-------|-------|-------------|----------|
| 07-Nov | 69.5  | 26.5  | 15.2  | <b>24.2</b> | 30.6     |
| 14-Nov | 41.0  | 24.5  | 27.8  | <b>14.5</b> | 29.1     |
| 21-Nov | 35.0  | 41.3  | 12.8  | <b>9.6</b>  | 34.2     |
| 28-Nov | 49.7  | 21.5  | 15.6  | <b>4.9</b>  | 34.1     |

**Cumulative Oat Exports - Primary Elevators Only**

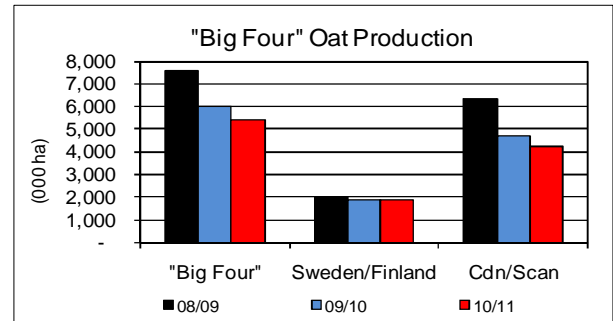
| Week   | 07/08 | 08/09 | 09/10 | 10/11        | 5 Yr Avg |
|--------|-------|-------|-------|--------------|----------|
| 07-Nov | 588.3 | 627.8 | 283.7 | <b>404.0</b> | 477.9    |
| 14-Nov | 629.3 | 652.3 | 311.5 | <b>418.5</b> | 503.2    |
| 21-Nov | 669.1 | 690.6 | 324.3 | <b>444.2</b> | 529.1    |
| 28-Nov | 714.0 | 712.1 | 339.9 | <b>449.1</b> | 574.3    |



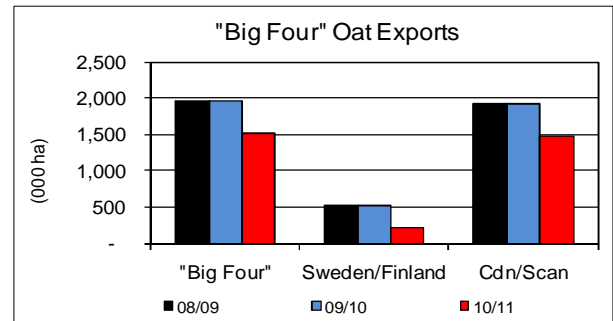
| Harvested Area Hectares |       |       |       |       |       |       |            |           |
|-------------------------|-------|-------|-------|-------|-------|-------|------------|-----------|
| (000 ha)                | 05/06 | 06/07 | 07/08 | 08/09 | 09/10 | 10/11 | 5 yr. avg. | % of Big4 |
| Canada                  | 1,327 | 1,537 | 1,816 | 1,448 | 948   | 835   | 1,415      | 55%       |
| Sweden                  | 193   | 197   | 204   | 223   | 198   | 178   | 203        | 8%        |
| Finland                 | 345   | 353   | 347   | 354   | 322   | 276   | 344        | 13%       |
| U.S.                    | 738   | 634   | 609   | 567   | 558   | 514   | 621        | 24%       |
| "Big Four"              | 2,602 | 2,720 | 2,976 | 2,592 | 2,026 | 1,803 | 2,583      | 100%      |
| Sweden/Finland          | 538   | 549   | 551   | 577   | 520   | 453   | 547        | 21%       |
| North American          | 2,064 | 2,171 | 2,425 | 2,015 | 1,506 | 1,349 | 2,036      | 79%       |
| Cdn/Scan                | 1,865 | 2,086 | 2,367 | 2,025 | 1,468 | 1,289 | 1,962      | 76%       |



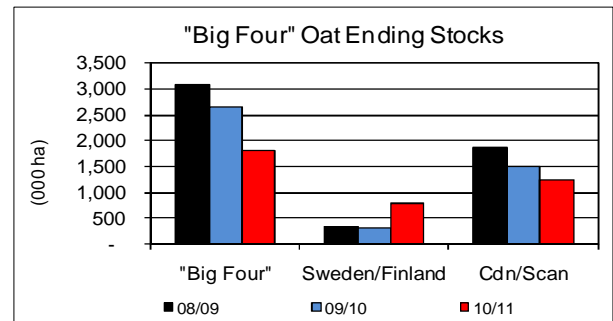
| Production     |       |       |       |       |       |       |            |           |
|----------------|-------|-------|-------|-------|-------|-------|------------|-----------|
| (000 mt)       | 05/06 | 06/07 | 07/08 | 08/09 | 09/10 | 10/11 | 5 yr. avg. | % of Big4 |
| Canada         | 3,433 | 3,854 | 4,691 | 4,272 | 2,796 | 2,352 | 3,809      | 54%       |
| Sweden         | 746   | 625   | 890   | 819   | 806   | 801   | 777        | 11%       |
| Finland        | 1,074 | 1,030 | 1,223 | 1,212 | 1,114 | 1,079 | 1,131      | 16%       |
| U.S.           | 1,670 | 1,359 | 1,330 | 1,292 | 1,300 | 1,208 | 1,390      | 20%       |
| "Big Four"     | 6,922 | 6,867 | 8,135 | 7,596 | 6,016 | 5,441 | 7,107      | 100%      |
| Sweden/Finland | 1,820 | 1,654 | 2,113 | 2,031 | 1,920 | 1,880 | 1,908      | 27%       |
| North American | 5,102 | 5,213 | 6,022 | 5,565 | 4,096 | 3,561 | 5,200      | 73%       |
| Cdn/Scan       | 5,253 | 5,508 | 6,804 | 6,304 | 4,716 | 4,232 | 5,717      | 80%       |



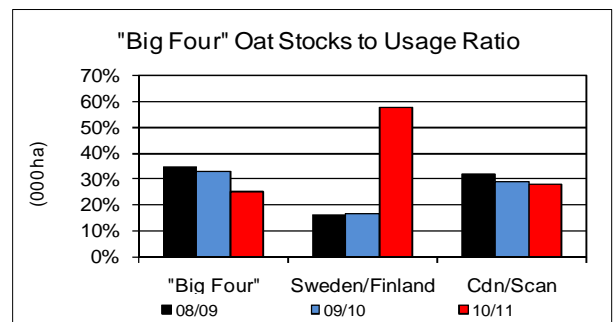
| Exports        |       |       |       |       |       |       |            |           |
|----------------|-------|-------|-------|-------|-------|-------|------------|-----------|
| (000 mt)       | 05/06 | 06/07 | 07/08 | 08/09 | 09/10 | 10/11 | 5 yr. avg. | % of Big4 |
| Canada         | 1,435 | 1,893 | 2,282 | 1,905 | 1,400 | 1,250 | 1,783      | 78%       |
| Sweden         | 183   | 77    | 179   | 158   | 150   | 75    | 149        | 7%        |
| Finland        | 346   | 221   | 359   | 297   | 380   | 150   | 321        | 14%       |
| U.S.           | 30    | 38    | 42    | 49    | 31    | 44    | 38         | 2%        |
| "Big Four"     | 1,994 | 2,229 | 2,862 | 2,409 | 1,961 | 1,519 | 2,291      | 100%      |
| Sweden/Finland | 529   | 298   | 538   | 455   | 530   | 225   | 470        | 21%       |
| North American | 1,465 | 1,931 | 2,324 | 1,954 | 1,431 | 1,294 | 1,821      | 79%       |
| Cdn/Scan       | 1,964 | 2,191 | 2,820 | 2,360 | 1,930 | 1,475 | 2,253      | 98%       |



| Ending Oats Stocks |       |       |       |       |       |       |            |           |
|--------------------|-------|-------|-------|-------|-------|-------|------------|-----------|
| (000 mt)           | 05/06 | 06/07 | 07/08 | 08/09 | 09/10 | 10/11 | 5 yr. avg. | % of Big4 |
| Canada             | 869   | 553   | 947   | 1,523 | 1,170 | 441   | 1,012      | 42%       |
| Sweden             | 75    | 107   | 63    | 59    | 75    | 277   | 76         | 3%        |
| Finland            | 393   | 357   | 346   | 276   | 246   | 530   | 324        | 14%       |
| U.S.               | 763   | 735   | 969   | 1,224 | 1,166 | 572   | 971        | 41%       |
| "Big Four"         | 2,100 | 1,751 | 2,325 | 3,083 | 2,656 | 1,820 | 2,383      | 100%      |
| Sweden/Finland     | 467   | 464   | 409   | 336   | 321   | 805   | 399        | 17%       |
| North American     | 1,632 | 1,287 | 1,916 | 2,748 | 2,336 | 1,013 | 1,984      | 83%       |
| Cdn/Scan           | 1,336 | 1,017 | 1,356 | 1,859 | 1,490 | 1,248 | 1,412      | 59%       |



| Oats Stocks to Usage % |       |       |       |       |       |       |            |           |
|------------------------|-------|-------|-------|-------|-------|-------|------------|-----------|
| (000 mt)               | 05/06 | 06/07 | 07/08 | 08/09 | 09/10 | 10/11 | 5 yr. avg. | % of Big4 |
| Canada                 | 24%   | 13%   | 22%   | 41%   | 37%   | 14%   | 28%        | 0%        |
| Sweden                 | 10%   | 18%   | 7%    | 7%    | 9%    | 45%   | 10%        | 0%        |
| Finland                | 36%   | 33%   | 28%   | 22%   | 21%   | 68%   | 28%        | 0%        |
| U.S.                   | 23%   | 23%   | 30%   | 41%   | 39%   | 21%   | 31%        | 0%        |
| "Big Four"             | 24%   | 19%   | 24%   | 35%   | 33%   | 25%   | 27%        | 0%        |
| Sweden/Finland         | 25%   | 28%   | 19%   | 16%   | 17%   | 58%   | 21%        | 0%        |
| North American         | 24%   | 17%   | 25%   | 41%   | 38%   | 17%   | 29%        | 0%        |
| Cdn/Scan               | 25%   | 17%   | 21%   | 32%   | 29%   | 28%   | 13%        | 0%        |

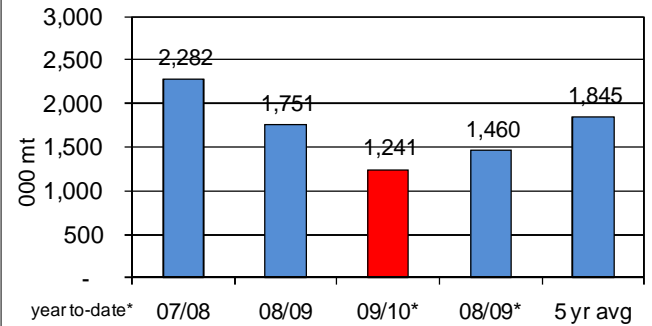


Canadian Oat Exports

| 000 mt       | 07/08          | 08/09          | 09/10*         | 08/09*         | % chg       | 5 yr avg       |
|--------------|----------------|----------------|----------------|----------------|-------------|----------------|
| USA          | 2,191.0        | 1,714.9        | 1,203.2        | 1,429.4        | -16%        | 1,780.2        |
| JAPAN        | 34.1           | 11.9           | 22.3           | 8.4            | 165%        | 26.0           |
| PUERTO RICO  | -              | -              | -              | -              | 0%          | -              |
| COLOMBIA     | 0.4            | -              | -              | -              | 0%          | 9.1            |
| MEXICO       | 40.8           | 8.3            | 6.2            | 6.6            | -6%         | -              |
| MALASYA      | -              | -              | 0.0            | -              | 0%          | -              |
| OTHERS       | 0.6            | -              | -              | -              | 0%          | 0.1            |
| <b>TOTAL</b> | <b>2,281.9</b> | <b>1,750.6</b> | <b>1,241.5</b> | <b>1,459.5</b> | <b>-15%</b> | <b>1,845.0</b> |

\* Crop year Oct to Oct. The 09/10 & 08/09 data shown includes Oct to Jul

Canadian oat exports

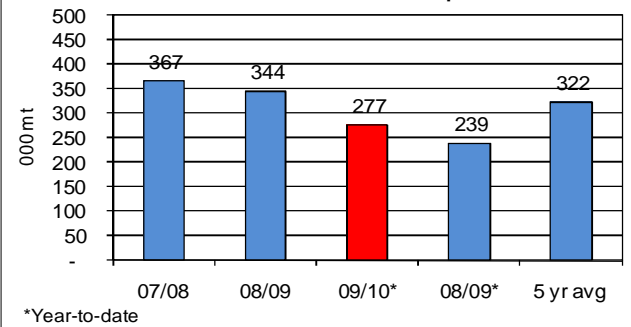


Finland Oat Exports

| (000 mt)       | 07/08        | 08/09        | 09/10*       | 08/09*       | % chg      | 5 yr avg     |
|----------------|--------------|--------------|--------------|--------------|------------|--------------|
| BEL/LUX        | 31.3         | 32.1         | 17.2         | 21.7         | -21%       | 22.8         |
| DENMARK        | 8.8          | 2.5          | 2.5          | 1.3          | 97%        | 3.2          |
| GERMANY        | 139.8        | 162.5        | 77.4         | 107.3        | -28%       | 88.9         |
| NETHERLANDS    | 54.2         | 70.9         | 37.3         | 55.0         | -32%       | 41.3         |
| SPAIN          | 3.9          | -            | -            | -            | 0%         | 25.0         |
| SWITZERLAND    | 32.8         | 30.7         | 27.3         | 24.2         | 13%        | 22.4         |
| UNITED KINGDOM | 40.2         | 1.0          | 1.9          | 1.0          | 100%       | 27.0         |
| UNITED STATES  | 19.3         | 40.5         | 88.0         | 28.6         | 208%       | 61.0         |
| OTHERS         | -            | -            | -            | 0.2          | 0%         | 30.6         |
| <b>TOTAL</b>   | <b>366.7</b> | <b>344.5</b> | <b>276.7</b> | <b>239.2</b> | <b>16%</b> | <b>322.4</b> |

\* Crop year for annual data Oct-Sept. The data shown includes October to June

Finland Oat Exports

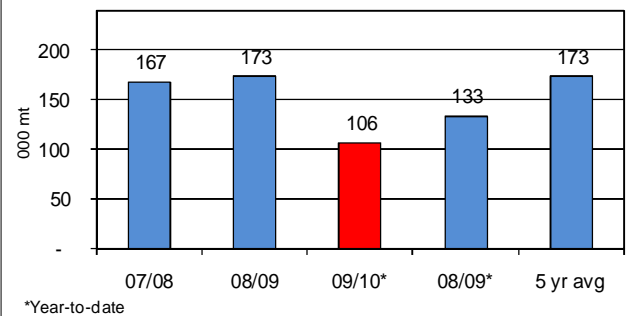


Sweden Oat Exports

| (000 mt)       | 07/08        | 08/09        | 09/10*       | 08/09*       | % chg       | 5 yr avg     |
|----------------|--------------|--------------|--------------|--------------|-------------|--------------|
| UNITED STATES  | 6.0          | 1.3          | 23.6         | 1.3          | 1667%       | 55.6         |
| DENMARK        | 29.5         | 24.7         | 15.6         | 19.3         | -19%        | 22.9         |
| SPAIN          | 0.0          | 91.8         | 25.9         | 60.1         | -57%        | 28.5         |
| GERMANY        | 87.5         | 39.5         | 6.6          | 39.5         | -83%        | 35.4         |
| UNITED KINGDOM | 9.3          | 8.0          | 14.7         | 8.0          | 85%         | 8.6          |
| ECUADOR        | -            | -            | -            | -            | 0%          | 3.2          |
| NORWAY         | 19.9         | 7.5          | 19.4         | 4.9          | 294%        | 9.9          |
| OTHERS         | 15.4         | 0.2          | -            | 0.2          | 7381%       | 15.4         |
| <b>TOTAL</b>   | <b>167.5</b> | <b>173.0</b> | <b>106.0</b> | <b>133.2</b> | <b>-20%</b> | <b>172.6</b> |

\*The crop year is Oct-Sept, data shown includes Oct-Jun

Sweden Oat Exports



US Oat Imports

| (000 mt)     | 07/08        | 08/09        | 09/10*       | 08/09*       | % chg       | 5 yr avg     |
|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| CANADA       | 2,434        | 1,738        | 1,197        | 1,452        | -18%        | 1,802        |
| SWEDEN       | 6            | 1            | 24           | 1            | 1865%       | 56           |
| FINLAND      | 19           | 41           | 80           | 29           | 178%        | 40           |
| POLAND       | 0            | 0            | 0            | 0            | 0%          | 0            |
| DENMARK      | 0            | 0            | 0            | 0            | 0%          | 0            |
| OTHERS       | 6            | 5            | 2            | 5            | 0%          | 3            |
| <b>TOTAL</b> | <b>2,469</b> | <b>1,787</b> | <b>1,302</b> | <b>1,490</b> | <b>-13%</b> | <b>1,902</b> |

\* Crop year is October to Sept. The data shown includes Oct-July

U.S. Oat Imports

