

Asian/Middle East oat markets showing solid growth for imports & oat processing

Market summary

Chicago oat futures finished higher for the second week in a row on increased volume trade, mainly funds/spec buying. **Total CBOT oat futures open interest fell to a new record low this week.** This remains a major concern for oat price transparency and price discovery for North American oat markets. While there are certainly issues with the oat contract, without the oat futures, the entire oat industry, from growers to end-users will struggle with trying to understand value of oats on a consistent basis.

Managed Money (MM) decreased further their net short by 14% this week but are still holding a sizeable position, suggesting further upside to oat prices. Other Reporting Traders increased slightly their net long by a 2% this week while Non-Reporting Traders were net sellers on the week, reducing their long by 2%. The combined fund/spec net CBOT oat long increased by 30% this week, mainly on MM short covering.

MM trade in other Ag commodities was mixed this week, adding further length to corn and KC/MGE wheat while cutting SRW shorts. MM were sellers of soybeans and meal, buyers of oil. Price volatility remains high with the China/US trade issues far from having a resolution.

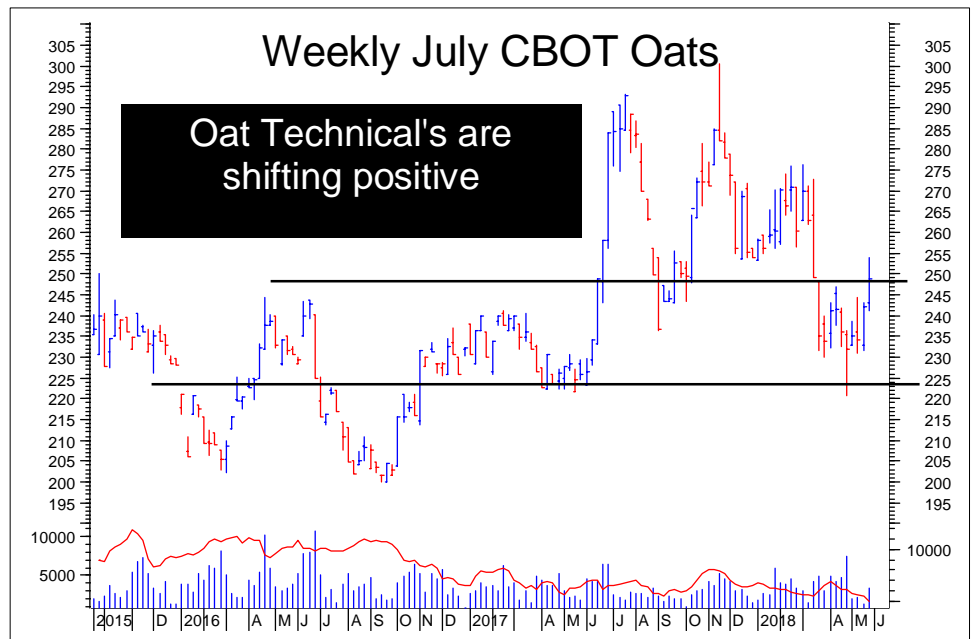
Cash oat trade in North American markets remains steady as do

prices. Millers are selective buyers while Canadian grower selling remains extremely light as seeding is the focus at the moment. Persistent, and in some regions, increasing dryness in Western Canada remains a rising concern.

In Europe/UK, physical oat prices closed mainly steady this past week. UK grower oat prices were unchanged in the latest reporting period with trade volumes down for both milling and feed quality.

Finland commercial feed use oat prices were mixed on the week with export values higher, commercial feed use lower. Grower values were unchanged. Seeding is nearly a wrap, a few weeks late. Moisture conditions are good to very good. German oat prices were slightly higher on the week.

Western Australia grower oat prices were lower on the week, for both 2017/18 and 2018/19. Many Western Australia regions received decent rains over



(Continued on page 2)

World Regional Oat Production

| 000 mt | 11/12 | 12/13 | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | Mt y/y | | 5 yr avg | Cur chg fm avg |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-------|----------|-------------------|
| | | | | | | | | | y/y Chg | Chg | | |
| European Union - 28 | 7,927 | 7,909 | 8,380 | 7,821 | 7,524 | 8,049 | 8,107 | 8,200 | 1.1% | 93 | 7,976 | 2.8% |
| Former Soviet Union - 12 | 6,549 | 5,285 | 6,062 | 6,631 | 5,767 | 5,991 | 6,713 | 6,041 | -10.0% | (672) | 6,233 | -3.1% |
| North America | 3,937 | 3,806 | 4,957 | 4,089 | 4,810 | 4,243 | 4,489 | 4,648 | 3.5% | 159 | 4,518 | 2.9% |
| South America | 1,191 | 1,577 | 1,478 | 1,281 | 1,478 | 2,372 | 1,839 | 2,063 | 12.2% | 224 | 1,690 | 22.1% |
| Oceania | 1,291 | 1,139 | 1,283 | 1,233 | 1,329 | 2,169 | 1,134 | 1,482 | 30.7% | 348 | 1,430 | 3.7% |
| Other Europe | 373 | 365 | 359 | 411 | 418 | 464 | 423 | 435 | 2.8% | 12 | 415 | 4.8% |
| East Asia | 297 | 252 | 237 | 257 | 266 | 291 | 301 | 306 | 1.7% | 5 | 270 | 13.2% |
| Middle East | 218 | 210 | 235 | 210 | 250 | 225 | 250 | 230 | -8.0% | (20) | 234 | -1.7% |
| North Africa | 104 | 166 | 156 | 147 | 166 | 175 | 175 | 173 | -1.1% | (2) | 164 | 5.6% |
| Sub-Saharan Africa | 57 | 60 | 59 | 55 | 55 | 55 | 55 | 55 | 0.0% | 0 | 56 | -1.4% |
| World | 21,944 | 20,769 | 23,206 | 22,135 | 22,063 | 24,034 | 23,486 | 23,633 | 0.6% | 147 | 22,985 | 2.8% |

the past few days to allow seeding to advance, including oats. Eastern oat regions remain very dry, which continues to delay seeding.

USDA seriously understating oat estimates in emerging Middle Eastern and Asian markets

The USDA, in their first 2018/19 oat estimate, pegged world oat production to rise 0.6% to 23.6 MMT. If realized, this would come in 2.8% above the five-year average.

World oat production has been showing some modest growth in the past few years after falling to record lows in 2010/11.

Regionally, oat production, trade and oat processing continues to show some interesting trends and growth numbers. However, in many cases the USDA is missing these estimates or grossly understating the numbers.

The EU-28 remains the largest global oat producer at a 35% share followed by the FSU-12 at 27% and North America at 20%.

Growth in the EU has been negative since 2008 with a five-year CAGR around -0.1% (see chart below).

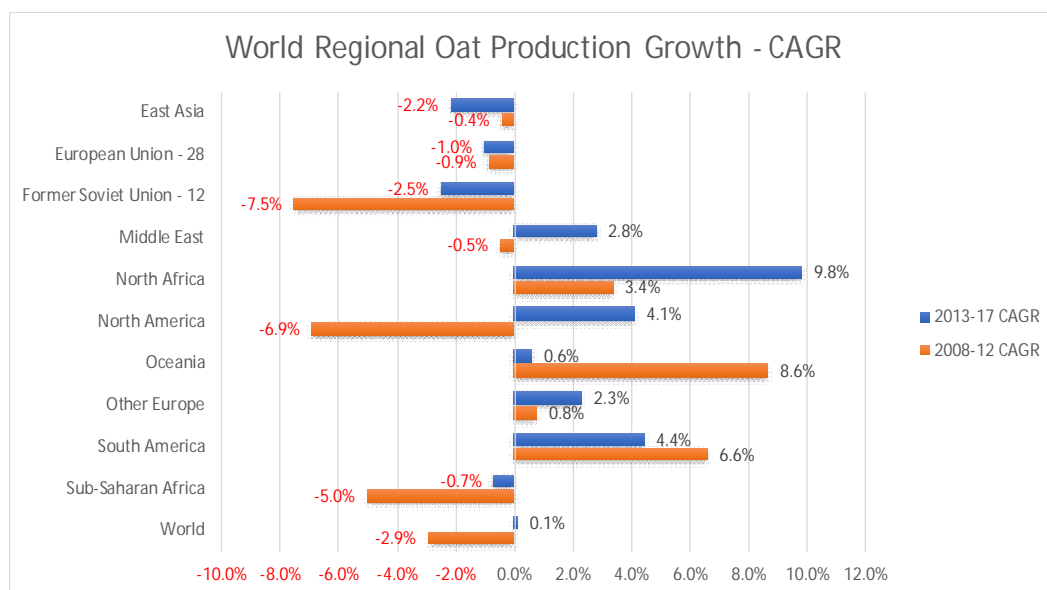
Growth in North America has finally reached a positive 4.1% growth over the past five-years after nearly 40 years of mostly negative growth.

FSU production, which is largely Russian, has seen negative

growth over the past 10 years ranging from -2.5 to -7.5%.

Oceania, which is mainly Australia, has seen growth in oat production ranging from 0.6% to 8.6% in the 2008-2017 period. Australia will need to increase production further, and keep it constant to keep pace with quickly rising demand in China, South and South East Asian regions, and the Middle East.

These regions have the largest forecasted growth globally into 2021 for consumption of foods containing oats, mainly breakfast



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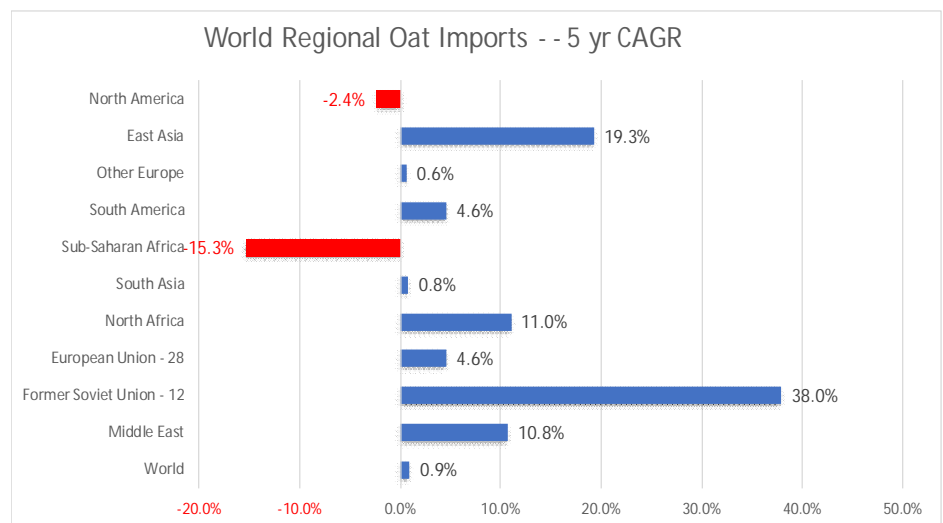
cereals and snack bars. Australia is dominating raw oat exports to these regions but could lose ground if Canada is able to gain access to the Chinese oat market, the largest buyer.

World regional oat trade

World oat trade (imports and exports) continues to be dominated by three regions, North America, East Asia and Oceania, but we are seeing additional solid growth in the Middle East and South Asia.

Much of this growth is not being reported accurately by the USDA. The USDA does a fairly good job with data in traditional markets but is seriously lagging in analysis in emerging oat markets such as South Asia, the Middle east and smaller countries in East Asia.

To no surprise N. America accounts for 78% of world oat exports, mostly Canadian, and 71% of imports, mainly to the US.



Substantial oat processing growth in Asia and Middle East

What really stands out regarding the regional data is the growth in East Asia oat imports, at 19% over the past five years (see chart above). The imports are tied to domestic oat processing increases.

We are also seeing solid growth in the UAE, India, South Korea, Malaysia and the Philippines.

This growth in oat imports is again tied to increased domestic oat processing. The data has continually pointed to the fact Asia and Middle East regions are significant emerging markets for oats trade and processing (raw oats and oat products). Its likely this markets will continue to increase oat imports to meet the rising oat processing demand, that is tied to rising oat food demand.

| World Regional Oat Imports | | | | | | | | | | | | | |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|----------|--------|------------|
| 000 mt | 11/12 | 12/13 | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | Mt y/y | Cur chg | | | |
| | | | | | | | | | y/y Chg | Chg | 5 yr avg | fm avg | % of total |
| North America | 1,766 | 1,719 | 1,795 | 1,973 | 1,589 | 1,700 | 1,630 | 1,747 | 7.2% | 117 | 1,737 | 0.6% | 78% |
| East Asia | 128 | 142 | 178 | 238 | 243 | 349 | 575 | 575 | 0.0% | 0 | 317 | 81.6% | 14% |
| Other Europe | 103 | 88 | 101 | 63 | 55 | 60 | 65 | 65 | 0.0% | 0 | 69 | -5.5% | 3% |
| South America | 26 | 25 | 34 | 32 | 26 | 38 | 41 | 40 | -2.4% | (1) | 34 | 17.0% | 2% |
| Sub-Saharan Africa | 11 | 11 | 19 | 46 | 31 | 24 | 20 | 20 | 0.0% | 0 | 28 | -28.6% | 1% |
| South Asia | 6 | 11 | 15 | 24 | 31 | 25 | 25 | 25 | 0.0% | 0 | 24 | 4.2% | 1% |
| North Africa | 9 | 9 | 8 | 16 | 31 | 26 | 27 | 27 | 0.0% | 0 | 22 | 25.0% | 1% |
| European Union - 28 | 4 | 3 | 4 | 4 | 9 | 4 | 5 | 5 | 0.0% | 0 | 5 | -3.8% | 0% |
| Former Soviet Union - 12 | 7 | - | 1 | 1 | 2 | 11 | 5 | 5 | 0.0% | 0 | 4 | 25.0% | 0% |
| Middle East | 4 | - | - | 3 | - | - | 5 | 5 | 0.0% | 0 | 4 | 25.0% | 0% |
| World | 2,064 | 2,008 | 2,155 | 2,400 | 2,017 | 2,237 | 2,398 | 2,514 | 4.8% | 116 | 2,241 | 12.2% | 100% |

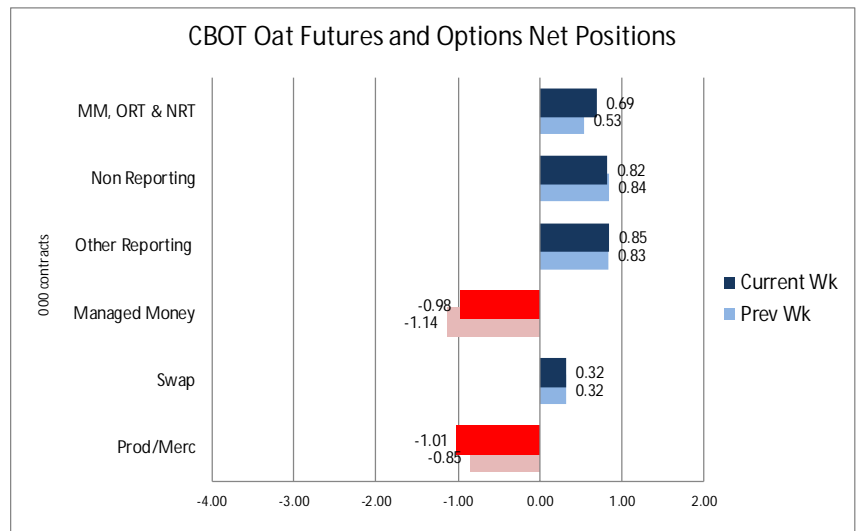
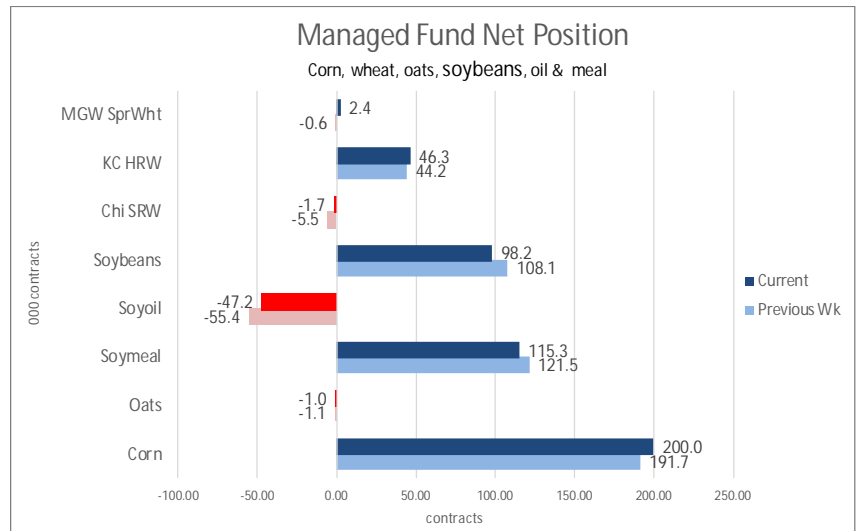
| World Regional Oat Exports | | | | | | | | | | | | | |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|----------|--------|------------|
| 000 mt | 11/12 | 12/13 | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | Mt y/y | Cur chg | | | |
| | | | | | | | | | y/y Chg | Chg | 5 yr avg | fm avg | % of total |
| North America | 1,773 | 1,626 | 1,685 | 1,724 | 1,600 | 1,692 | 1,636 | 1,629 | -0.4% | (7) | 1,667 | -2.3% | 71% |
| Oceania | 174 | 270 | 260 | 260 | 225 | 461 | 550 | 650 | 18.2% | 100 | 351 | 85.1% | 15% |
| European Union - 28 | 167 | 106 | 316 | 219 | 213 | 151 | 200 | 200 | 0.0% | 0 | 220 | -9.0% | 9% |
| Former Soviet Union - 12 | 19 | 14 | 18 | 50 | 67 | 54 | 75 | 70 | -6.7% | (5) | 53 | 32.6% | 2% |
| South America | 83 | 52 | 64 | 95 | 18 | 37 | 40 | 40 | 0.0% | 0 | 51 | -21.3% | 2% |
| World | 2,216 | 2,068 | 2,344 | 2,349 | 2,123 | 2,395 | 2,501 | 2,589 | 3.5% | 88 | 2,342 | 10.5% | 100% |

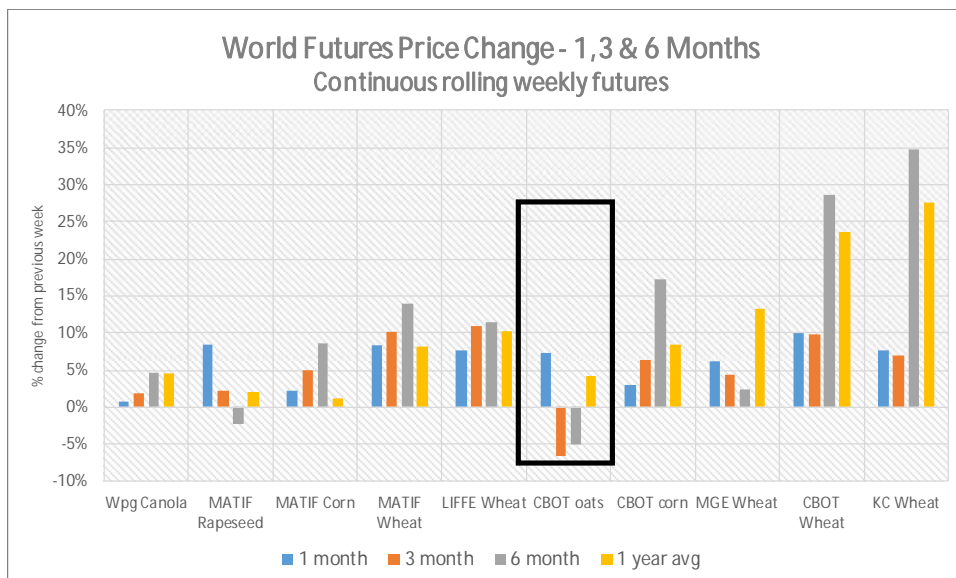
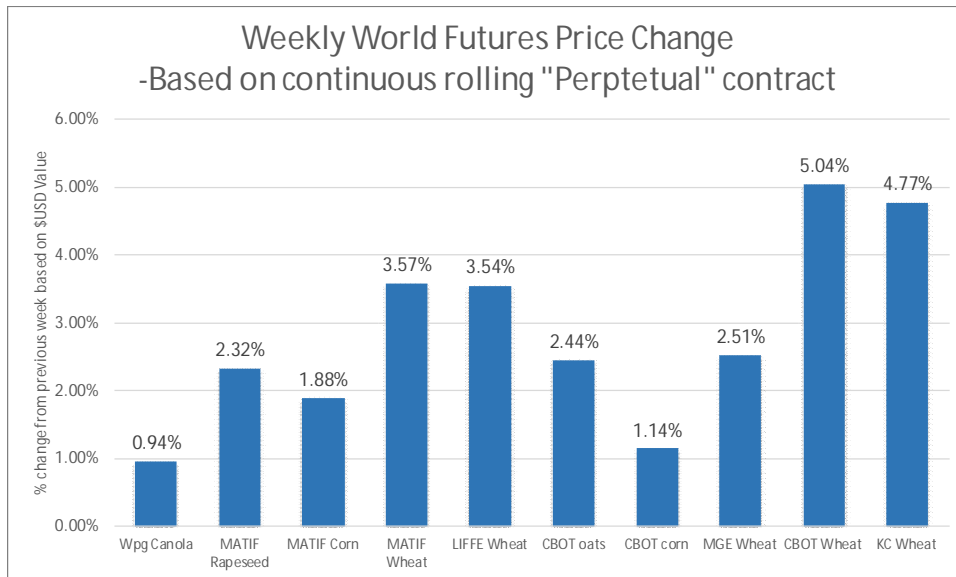
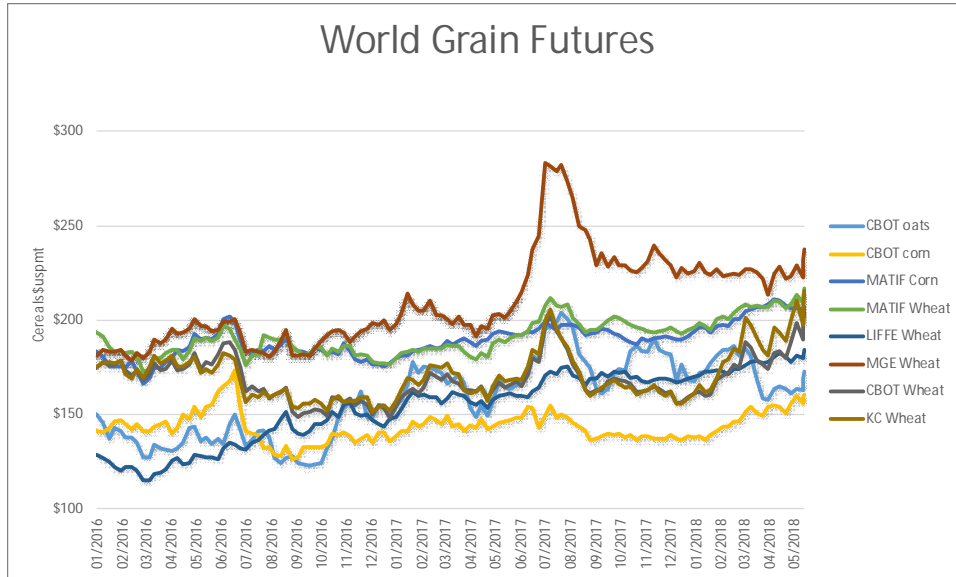
Commitment of Traders

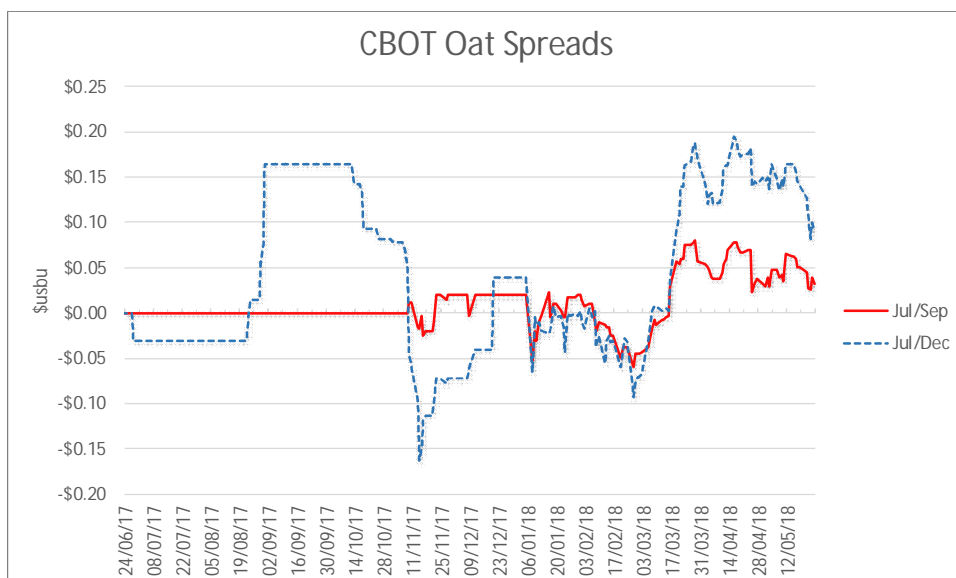
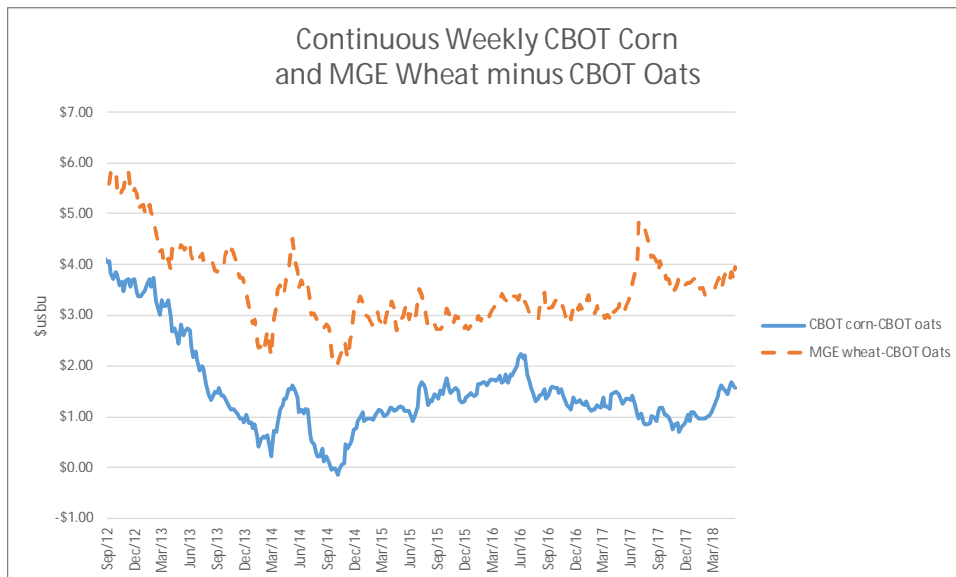
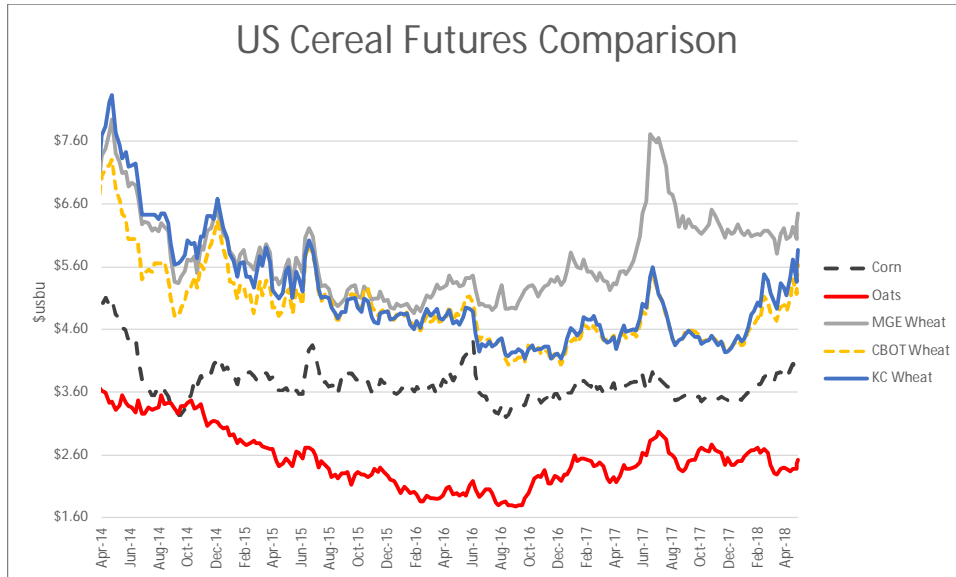
| CBOT Commitment of Traders Report | | | | | | | | | | | | | | | |
|-----------------------------------|---------------|-------------|-------------|----------------|--------------|------------|--------------|-------------|------------|-----------------|-------------|------------|---------------|---------------|------------|
| Disaggregated Futures and Options | | | | | | | | | | | | | | | |
| 000 contracts | Managed Money | | | Processor/Merc | | | Swaps | | | Other Reporting | | | Non Reporting | | |
| | Net | Wkly Chg | Wkly Chg % | Net | Wkly Chg | Wkly Chg % | Net | Wkly Chg | Wkly Chg % | Net | Wkly Chg | Wkly Chg % | Net | Wkly Chg | Wkly Chg % |
| Com | 199.97 | 8.30 | 4% | -534.72 | -0.20 | 0% | 267.01 | -9.12 | -3% | 134.19 | -2.96 | -2% | -66.458 | 3.979 | -6% |
| Oats | -0.975 | 0.16 | -14% | -1.012 | -0.16 | 19% | 0.319 | 0.00 | 1% | 0.848 | 0.02 | 2% | 0.820 | -0.019 | -2% |
| Soymeal | 115.30 | -6.24 | -5% | -238.53 | 7.24 | -3% | 76.12 | -1.43 | -2% | 27.59 | -2.07 | -7% | 19.516 | 2.492 | 15% |
| Soyoil | -47.25 | 8.19 | -15% | -94.82 | -6.81 | 8% | 87.38 | -6.18 | -7% | 44.34 | 2.26 | 5% | 10.359 | 2.541 | 33% |
| Soybeans | 98.23 | -9.83 | -9% | -231.31 | 11.59 | -5% | 199.97 | 0.38 | 0% | 29.60 | -6.84 | -19% | -57.330 | 4.702 | -8% |
| Wheat - Mpls | 2.38 | 2.94 | -526% | -7.54 | -2.28 | 43% | 4.16 | 0.17 | 4% | 2.96 | -0.76 | -20% | -1.957 | -0.069 | 4% |
| Wheat - HRW | 46.32 | 2.13 | 5% | -91.31 | -5.42 | 6% | 35.41 | 1.31 | 4% | 12.23 | 0.87 | 8% | -2.657 | 1.104 | -29% |
| Wheat - SRW | -1.69 | 3.84 | -69% | -120.74 | -3.33 | 3% | 114.19 | -6.35 | -5% | 19.68 | 5.82 | 42% | -11.452 | 0.017 | 0% |
| Total | 412 | 9 | 2% | -1320 | 1 | 0% | 745 | -21 | -3% | 271 | -4 | -1% | -109 | 15 | -12% |

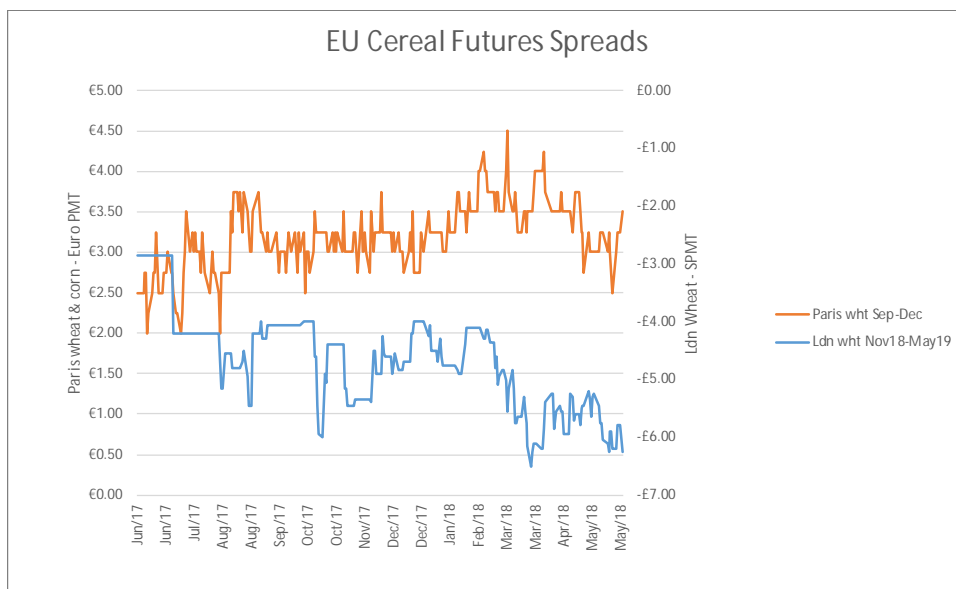
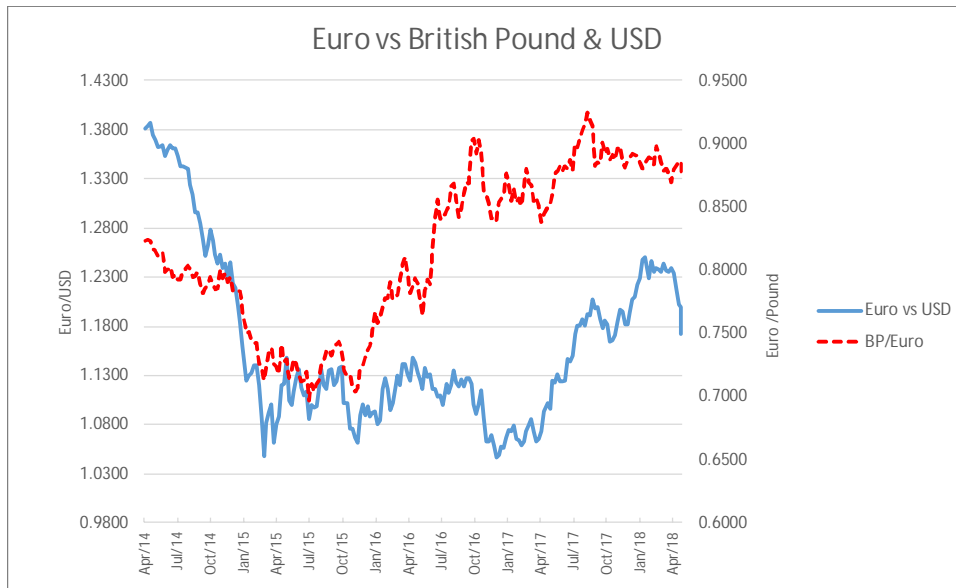
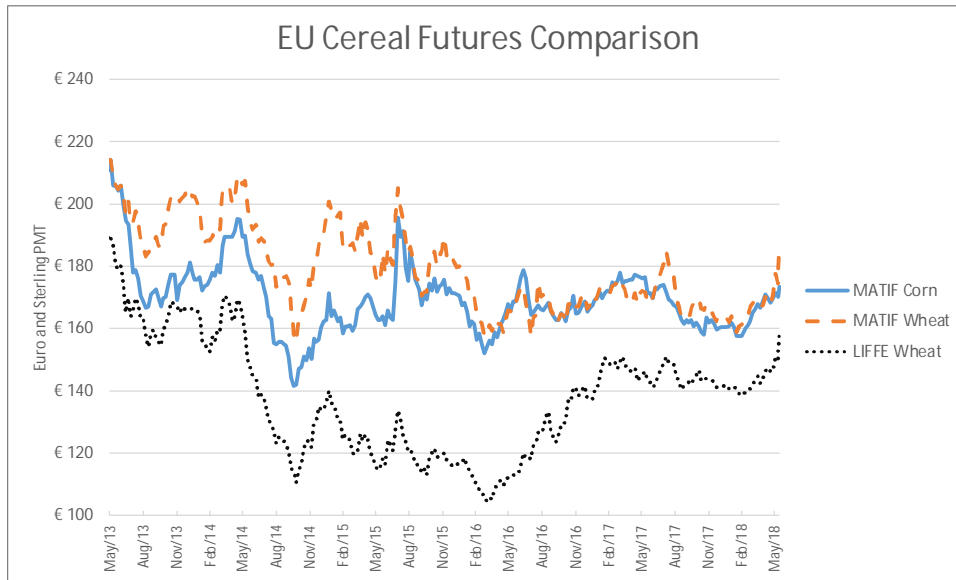
As of May 22, 2018

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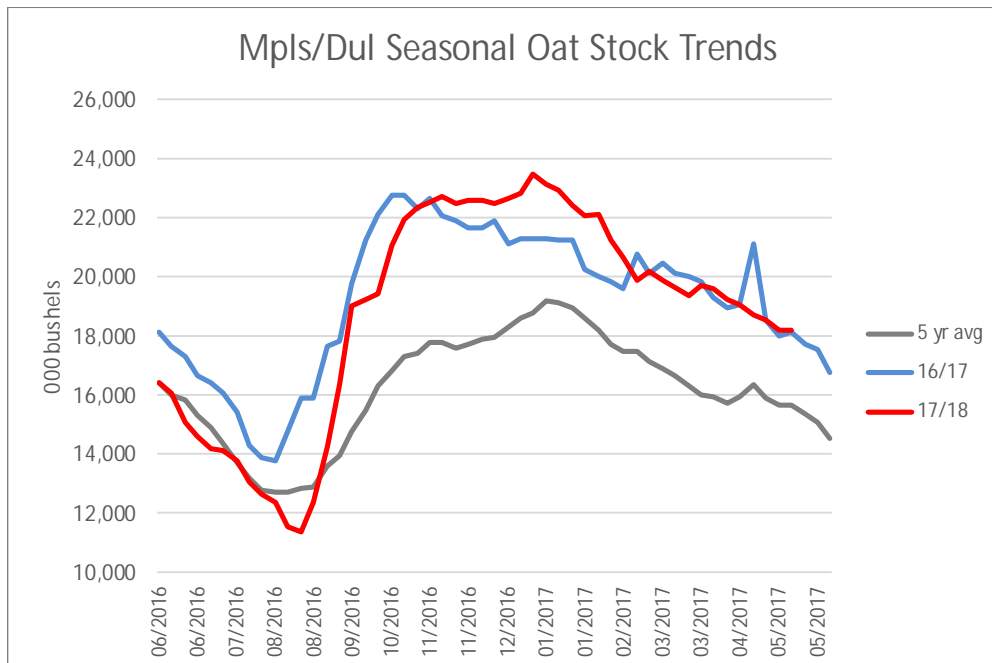
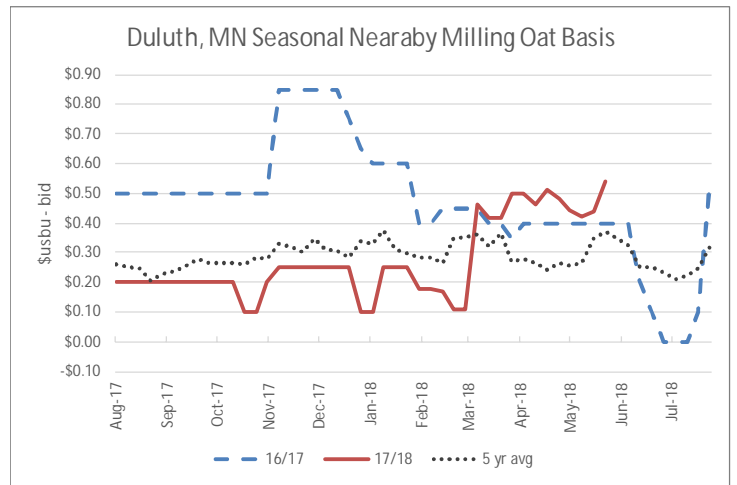
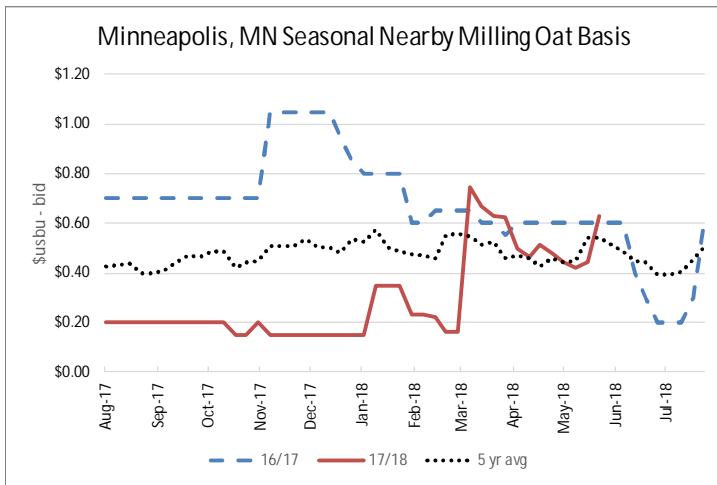
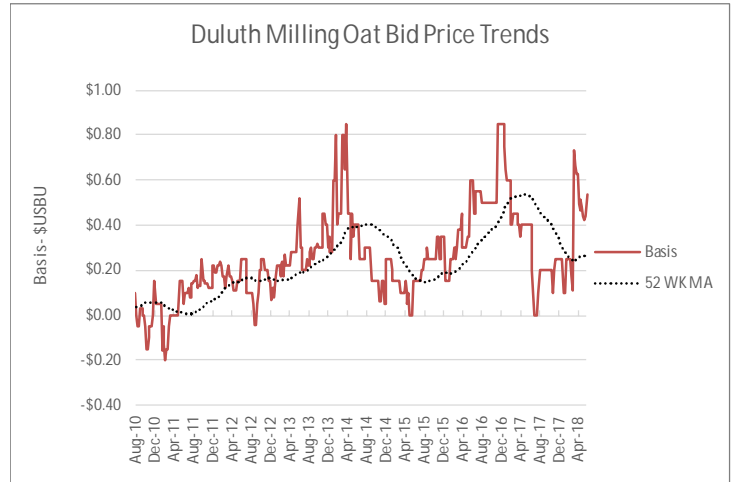
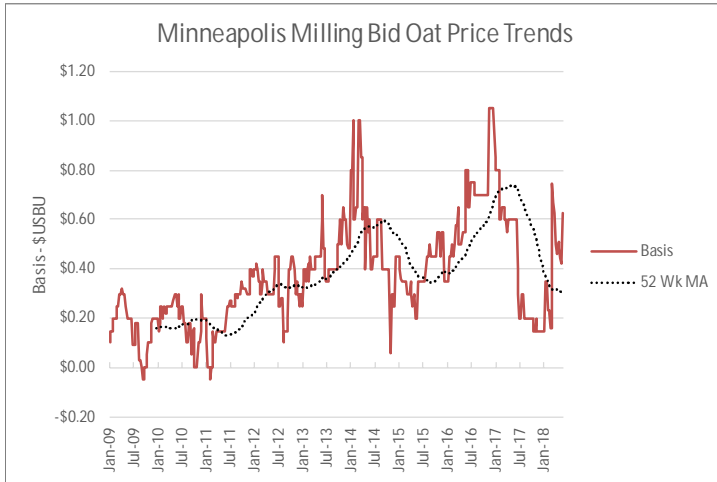


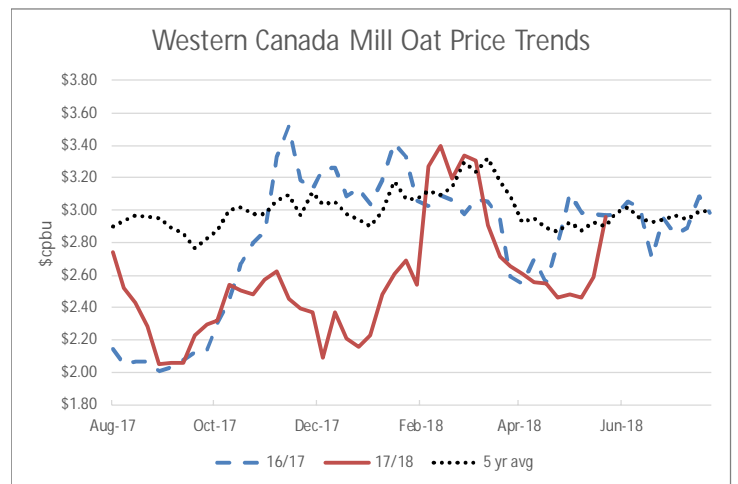
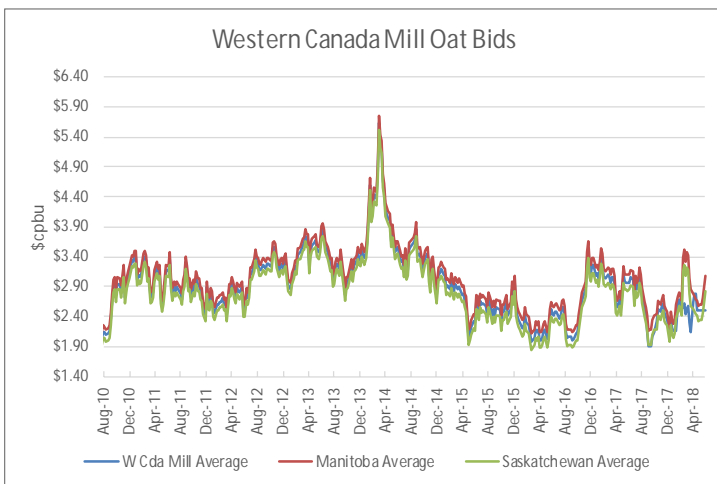
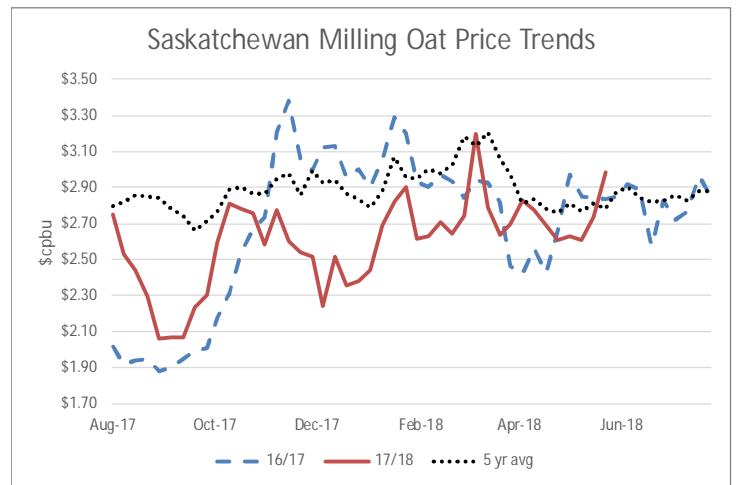
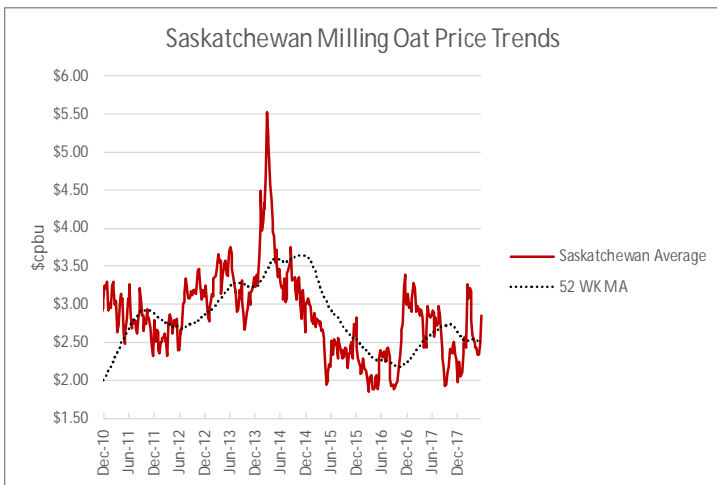
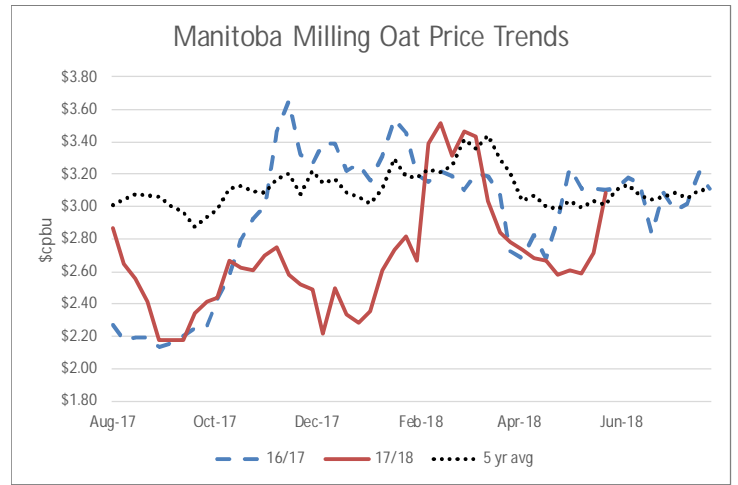
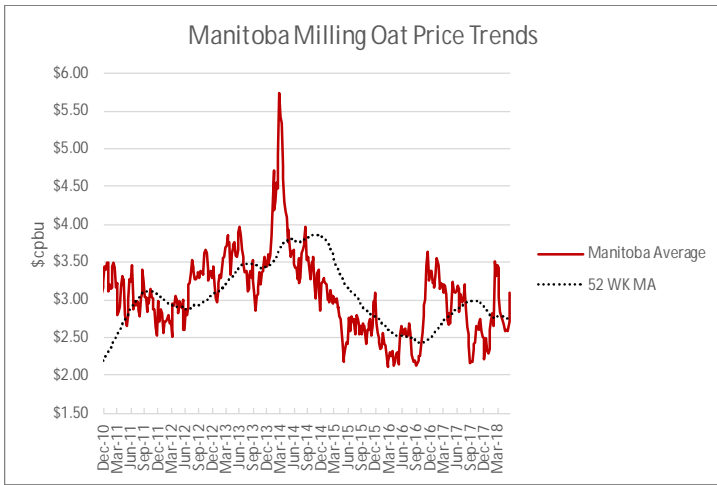




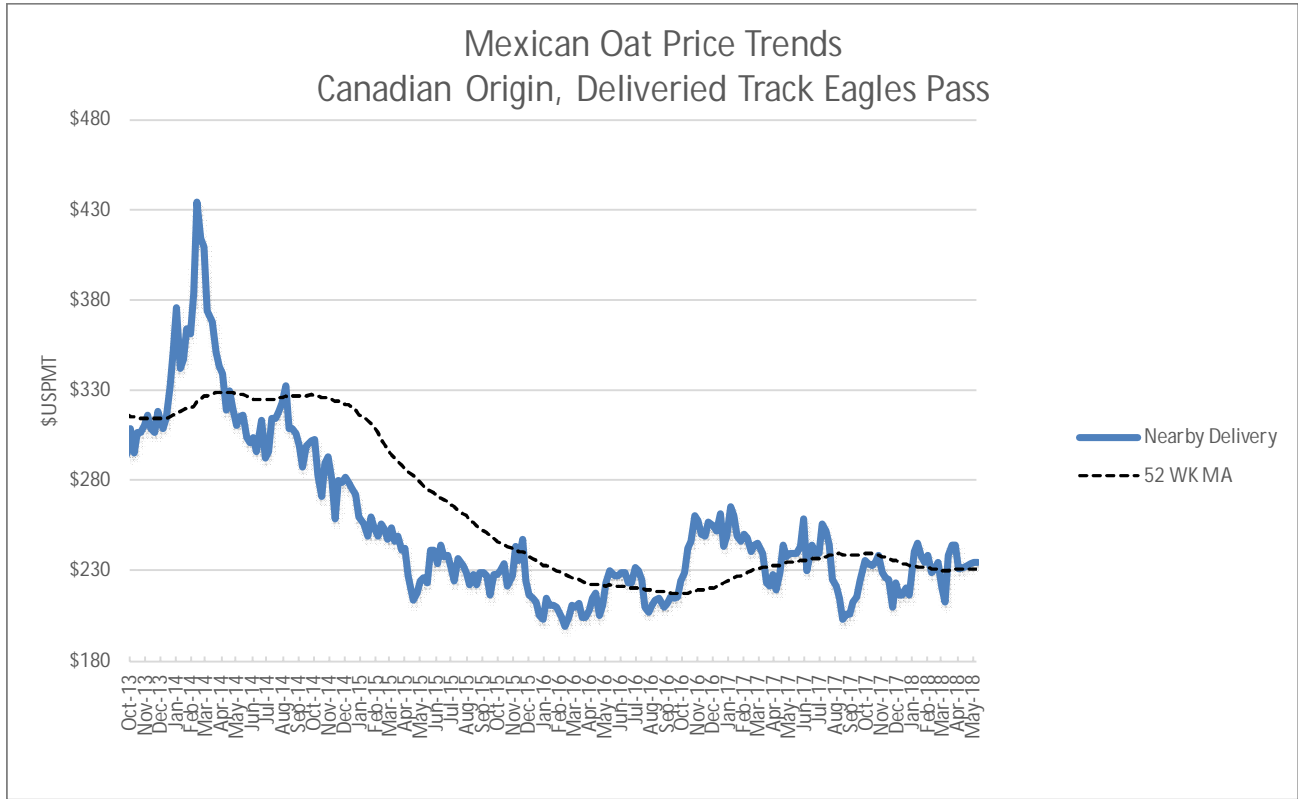


Prices reflect trends rather than absolute traded values

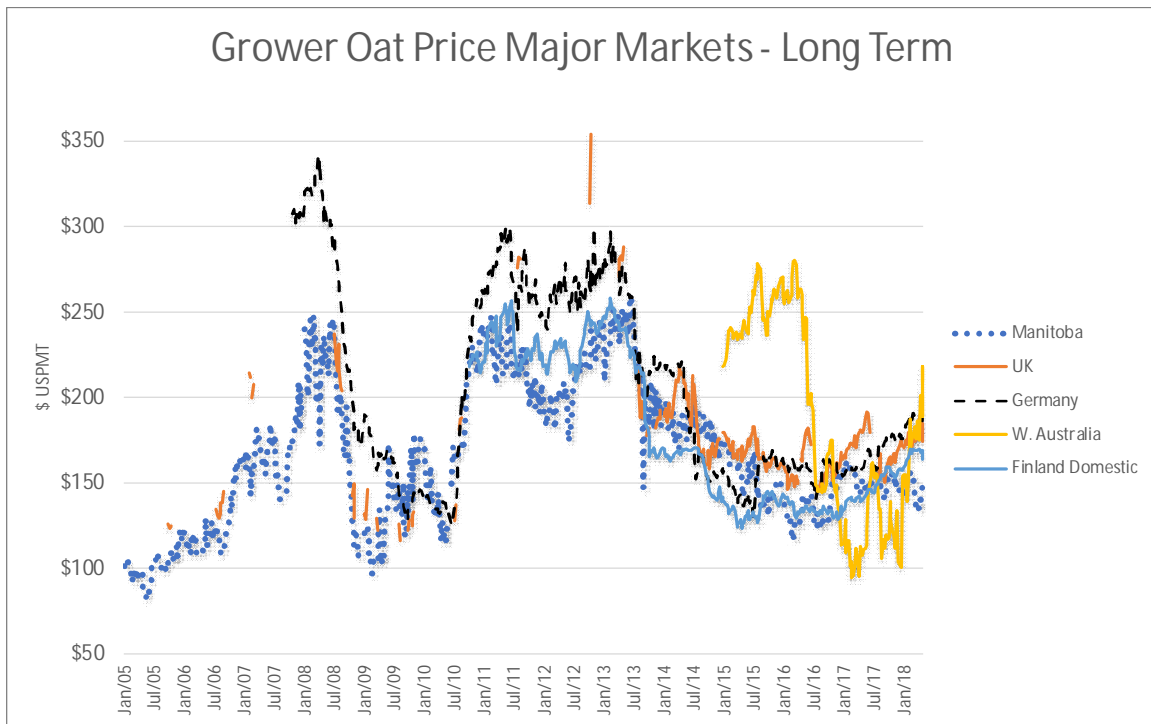
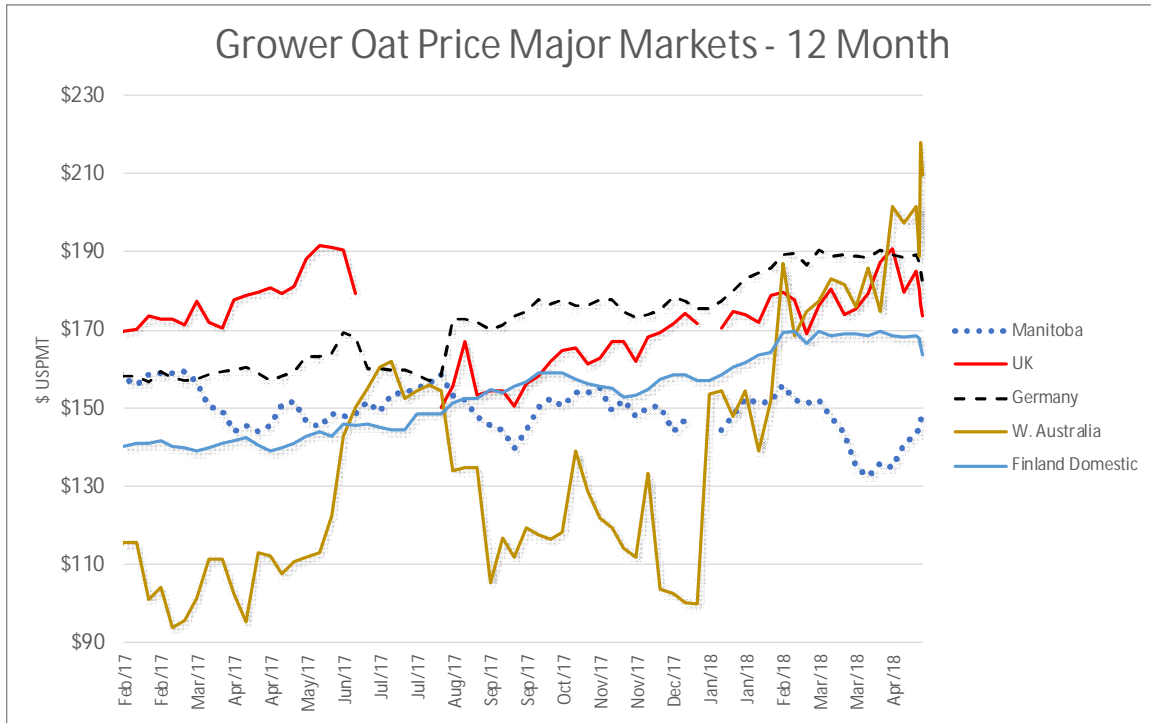




Prices reflect trends rather than absolute traded values



Prices reflect trends rather than absolute traded values



Prices reflect trends rather than absolute traded values
 Source: Government and Industry

Finland Oat Price Trends

Finnish Grain Prices

€PMT

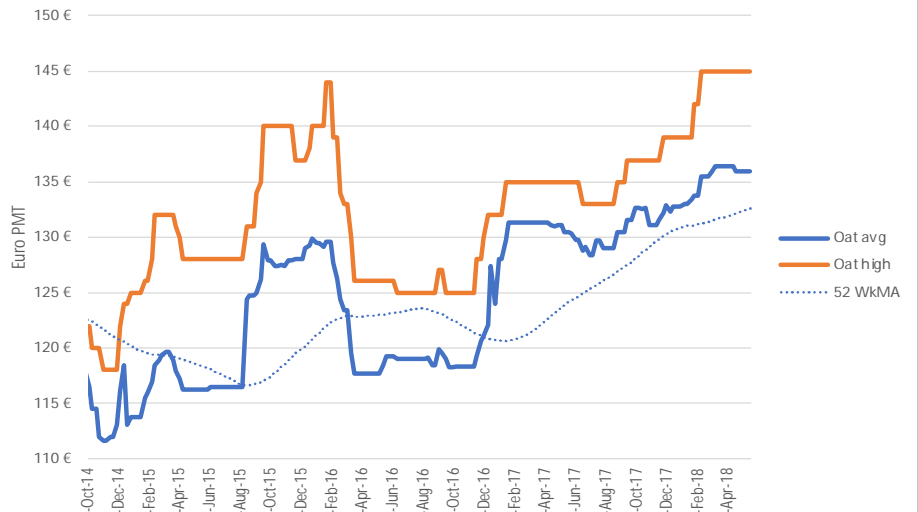
Grower bids

| | Avg | High |
|------------|-------|-------|
| Current Wk | 136.0 | 145.0 |
| Last Wk | 136.0 | 145.0 |
| Last year | 130.5 | 135.0 |

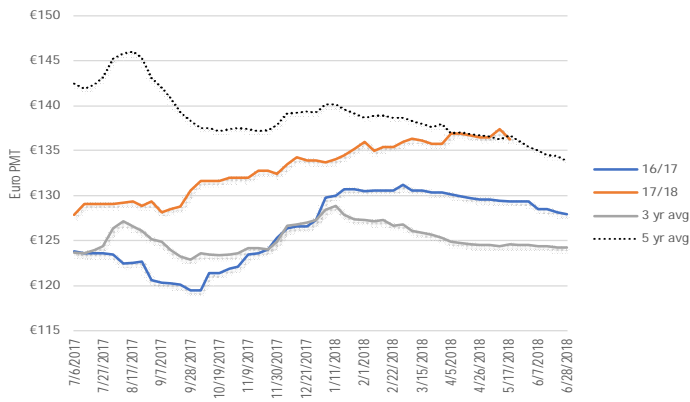
Commercial Oat Prices

| | Factory | Export |
|--------------|---------|--------|
| Current Week | 135.4 | 137.7 |
| Last week | 137.0 | 138.0 |
| Last year | 127.3 | 133.7 |

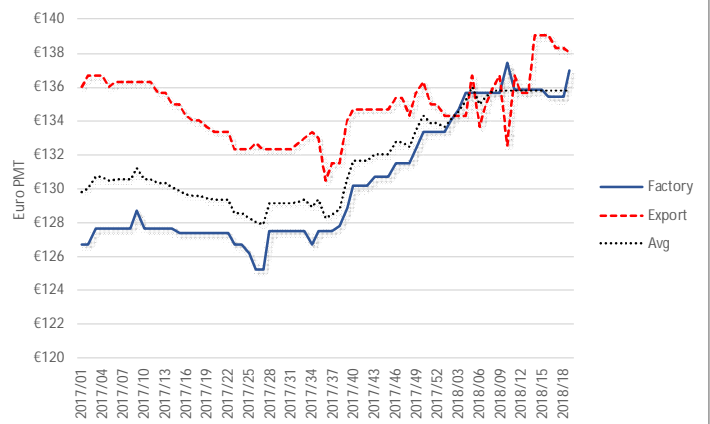
Finland Country Level Grower Bids



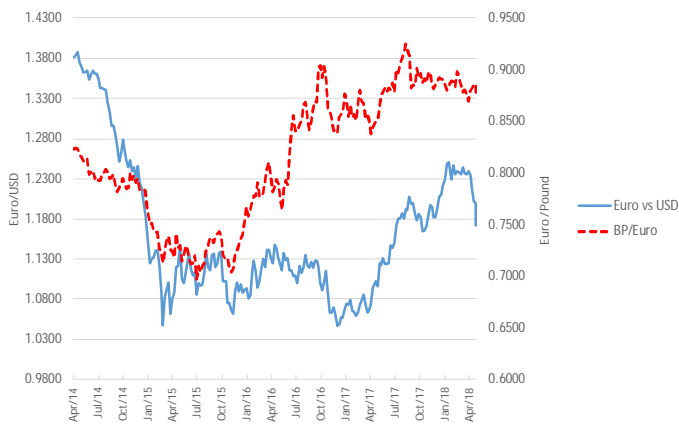
Finland Feed Oat Processor and Export Price Seasonal Trends



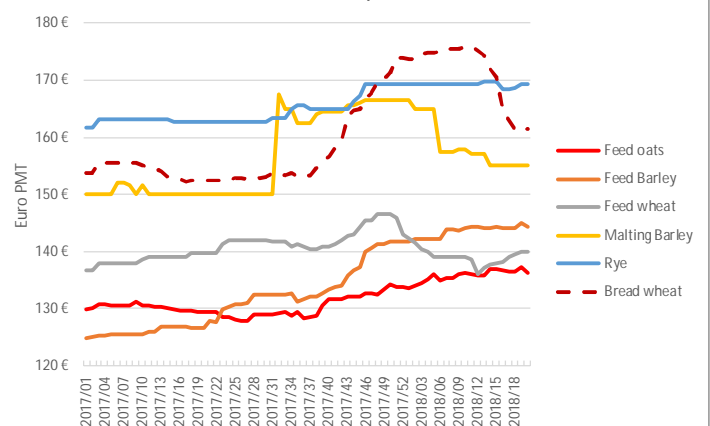
Finland Feed Oat Processor and Export Prices



Euro vs British Pound & USD



Finland Processor and Export Prices for Cereals



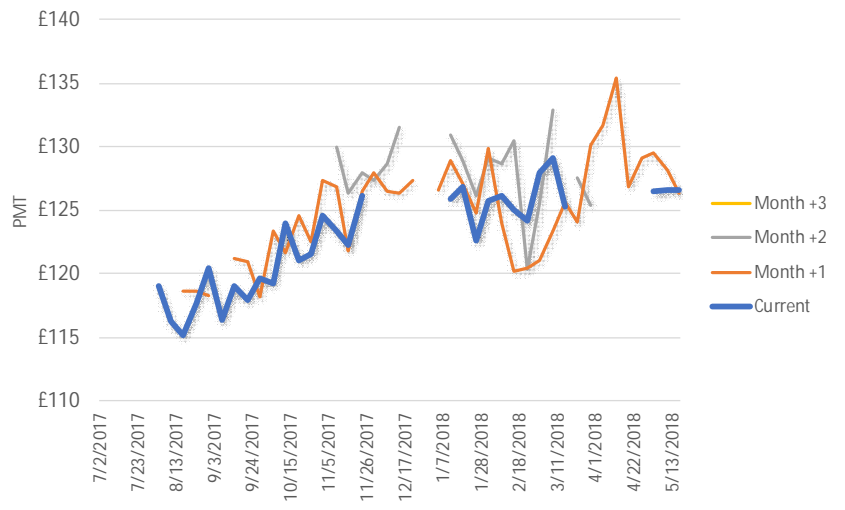
Prices reflect trends rather than absolute traded values
 Source: Fin Grain, Ministry of Agriculture

UK Oat Price Trends

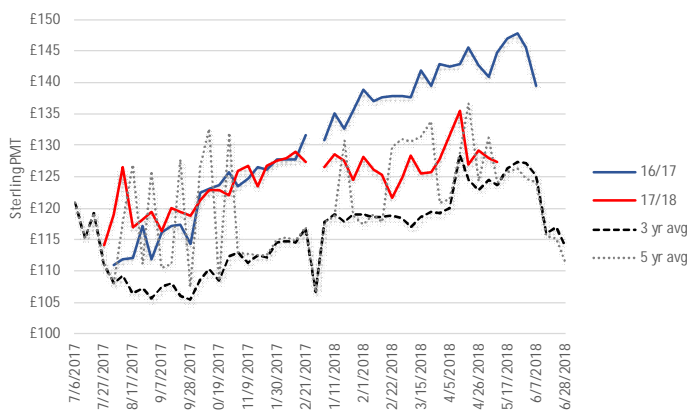
UK Grower Oat Prices

| £PMT | Current | Month +1 | Month +2 |
|--------------|---------|----------|----------|
| Current Week | 126.6 | 126.3 | - |
| Last week | 126.6 | 128.2 | - |
| Last year | 144.7 | - | - |

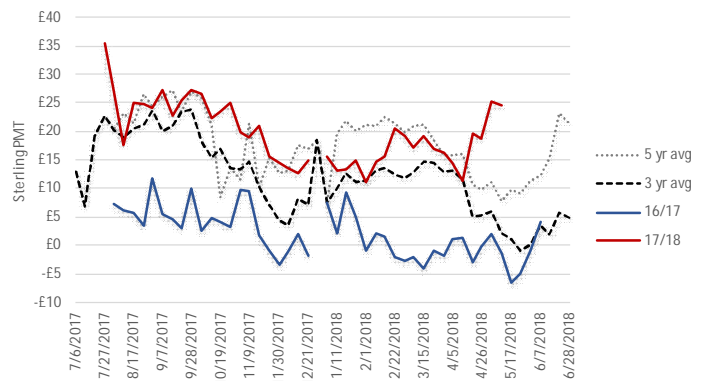
Continuous Weekly UK Grower Oat Price



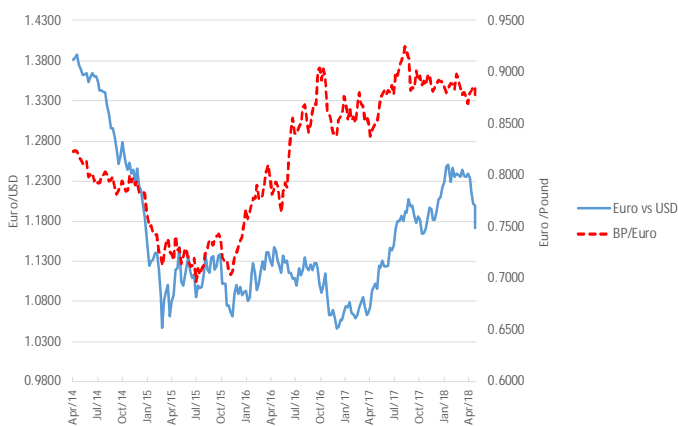
Weekly UK Grower Seasonal Oat Trends



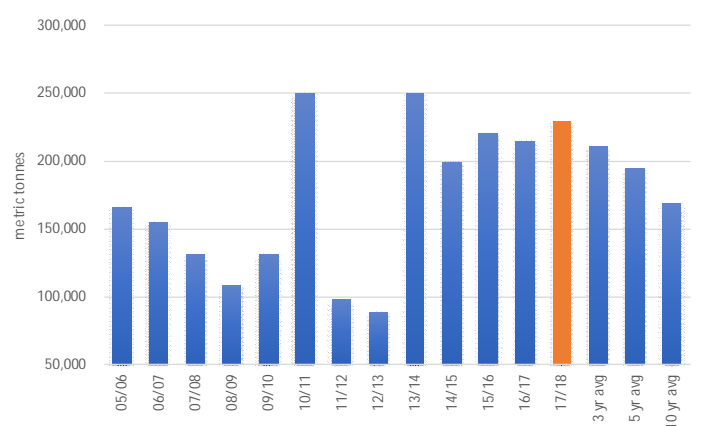
Weekly UK Grower Seasonal Oat Basis to London Wheat



Euro vs British Pound & USD



UK Grower Oat Sales Volume YTD



Prices reflect trends rather than absolute traded values

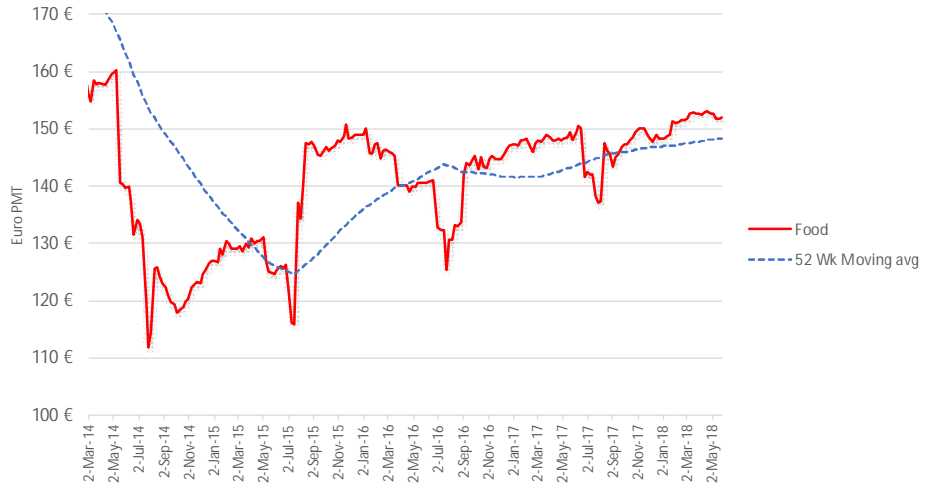
Source: AHDB/HCGA

German Oat Price Trends

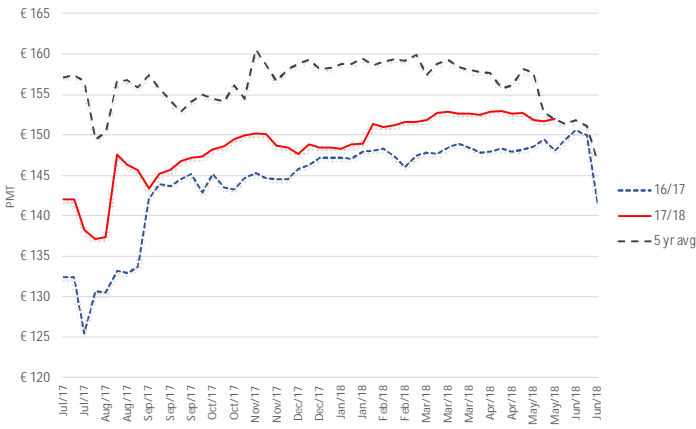
German Grower Oat Prices

| £PMT | Food | Feed |
|--------------|-------|-------|
| Current Week | 152.0 | 147.6 |
| Last week | 151.8 | 147.4 |
| Last year | 149.4 | 147.6 |

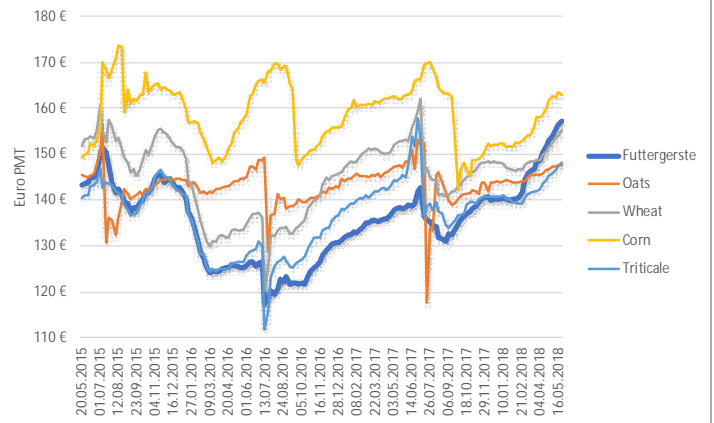
German Producer Oat Price Country Average



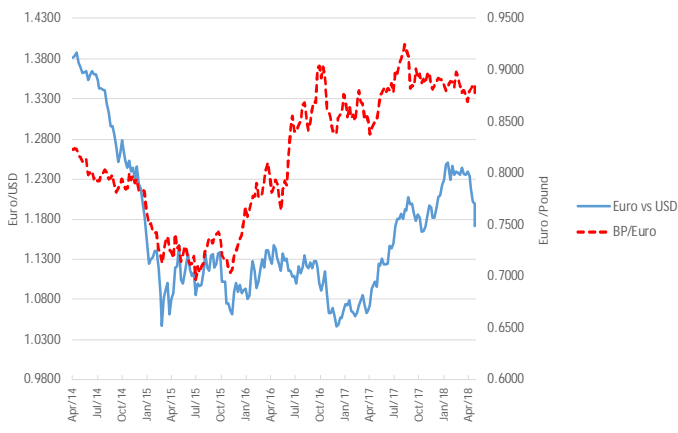
German Grower Seasonal Oat Price Trends



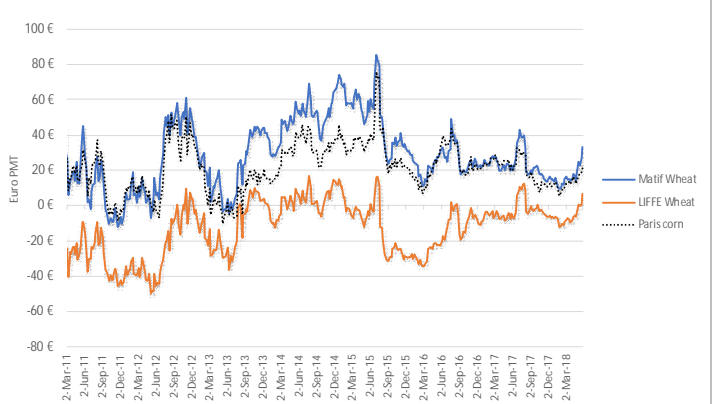
German Grower Feed Grain Prices



Euro vs British Pound & USD



German Producer Oat Prices Basis to EU/UK Wheat Futures Country Average



Prices reflect trends rather than absolute traded values
 Source: AMI

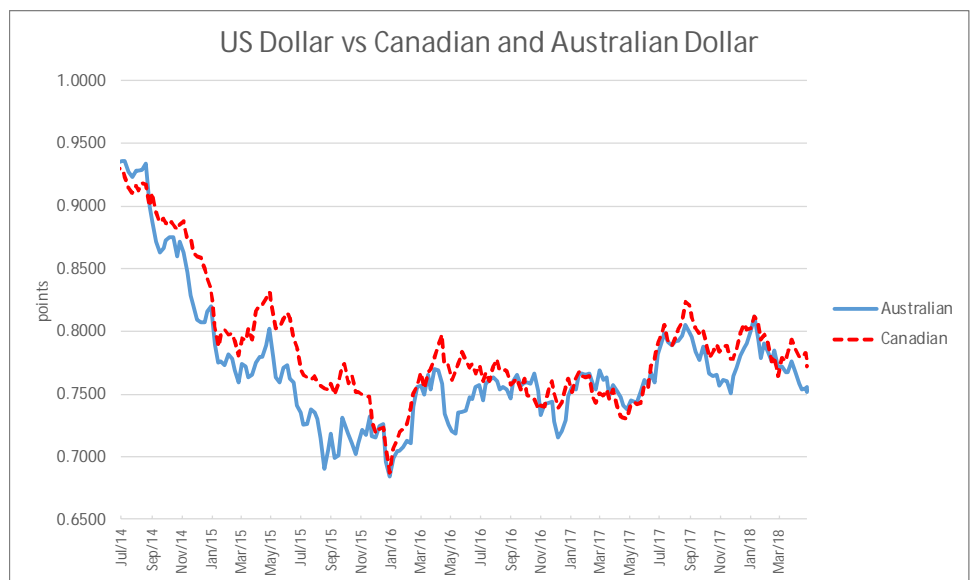
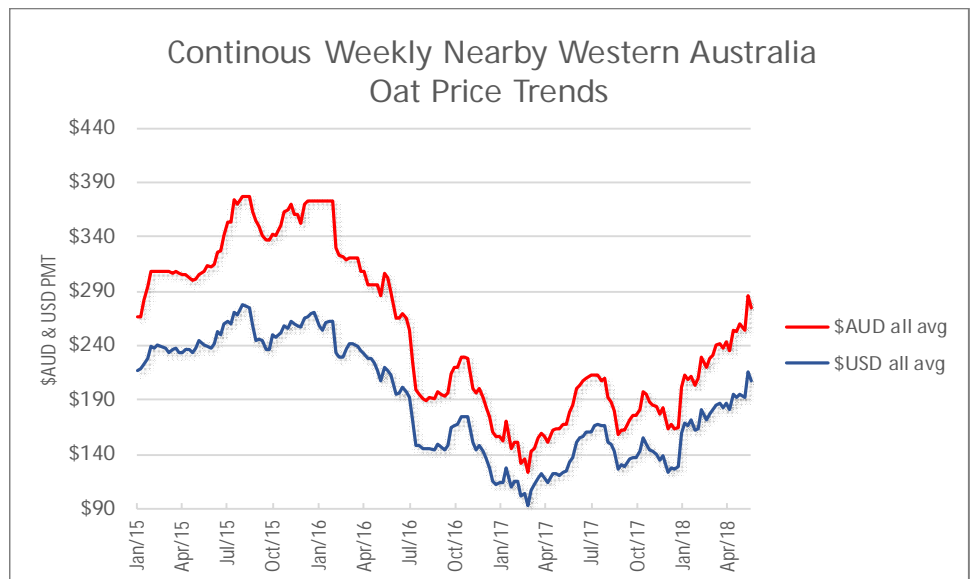
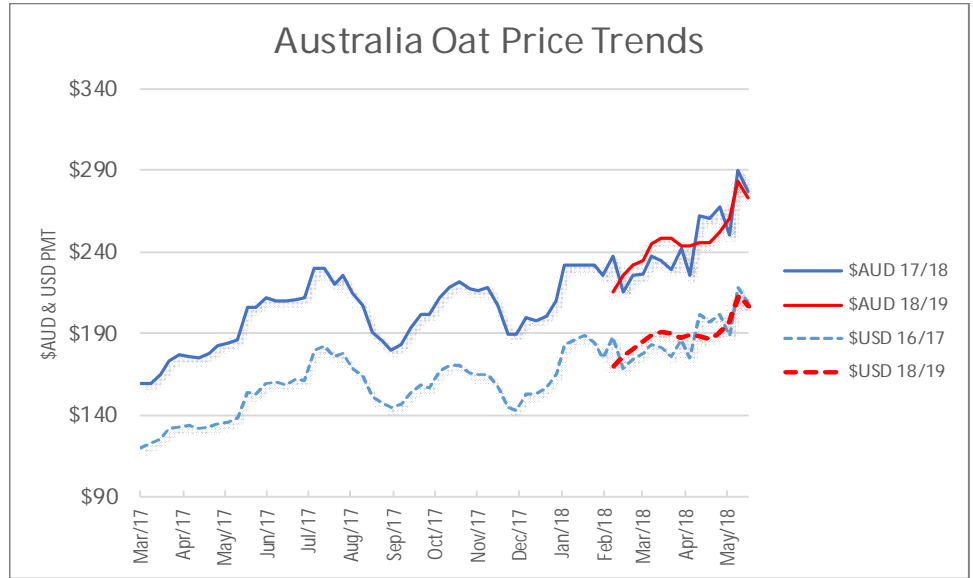
Australia Oat Price Trends

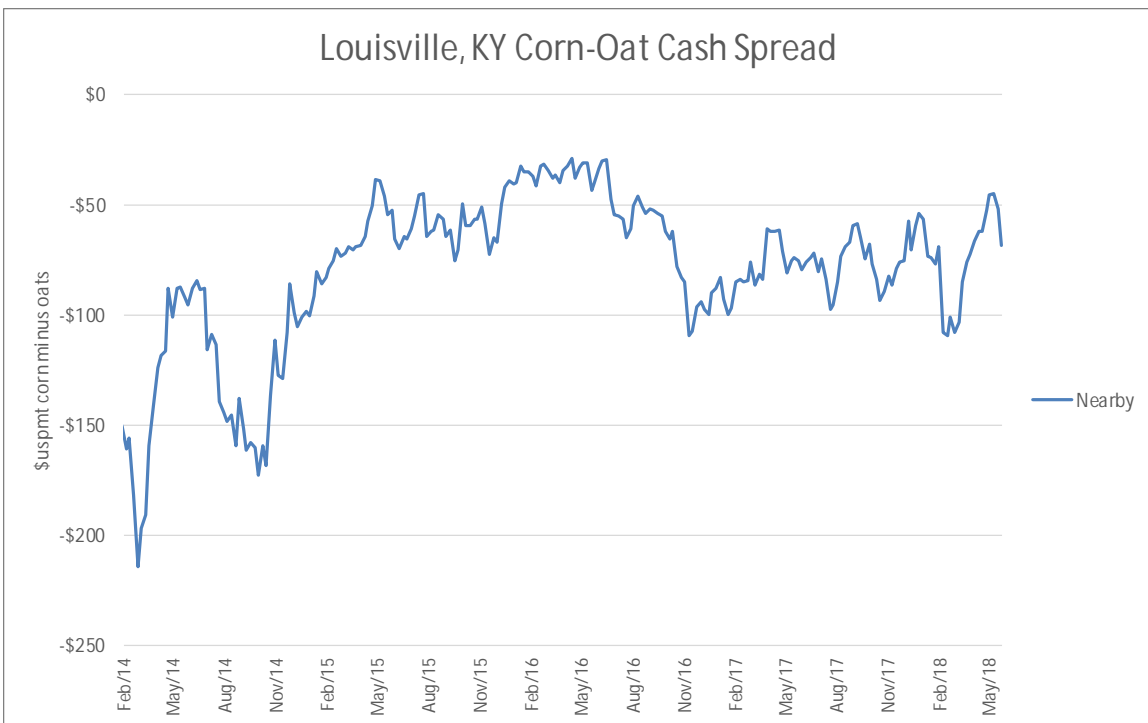
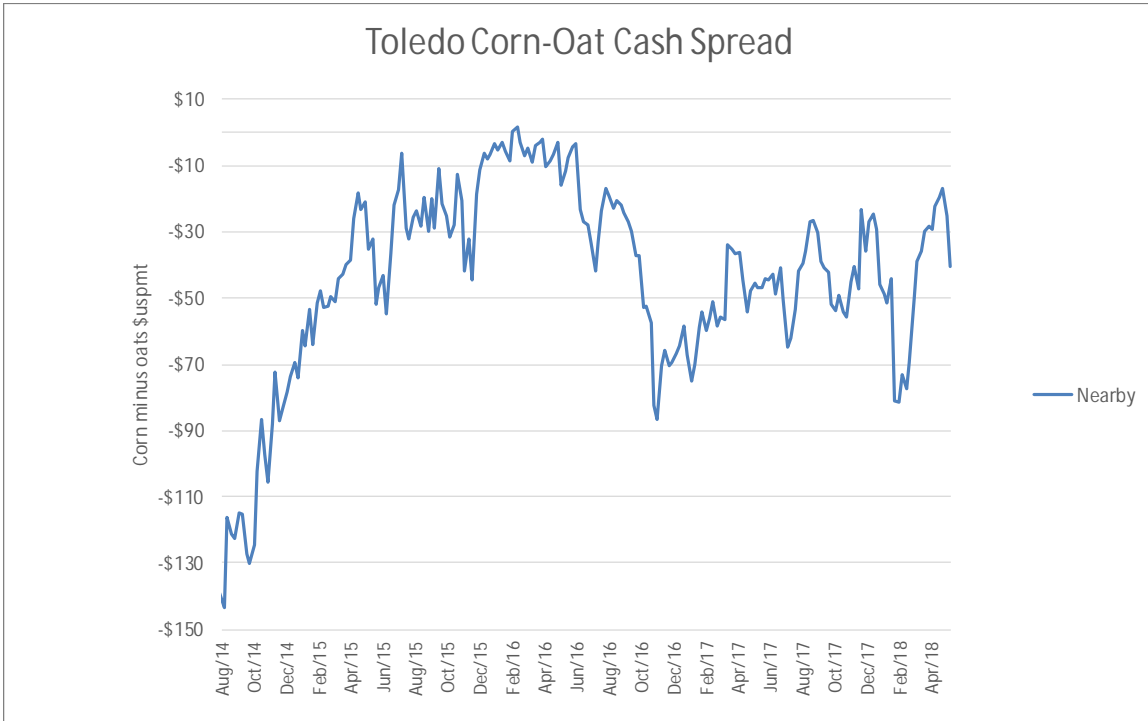
Australia Grower Bids

| PMT | 2017/18 | | 2018/19 | |
|--------------|---------|-------|---------|-------|
| | \$AUD | \$USD | \$AUD | \$USD |
| Current Week | 277 | 209 | 273 | 209 |
| Last week | 290 | 218 | 283 | 218 |
| Last year | 186 | 139 | | |

Prices reflect trends rather than absolute traded values

Source: Daily Grain Prices

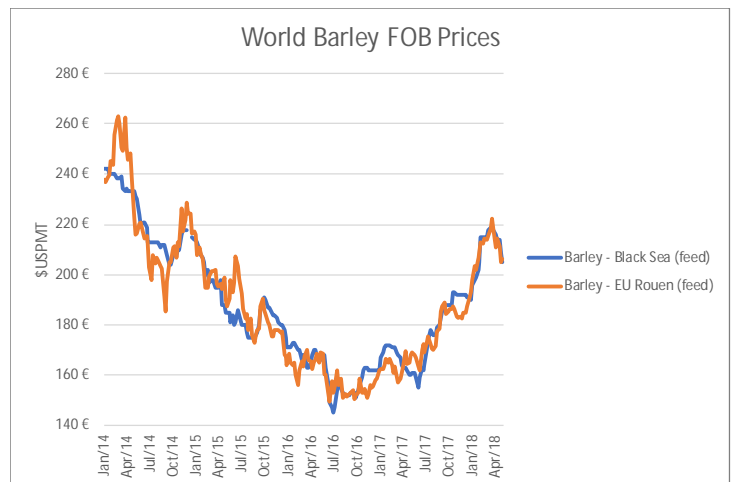
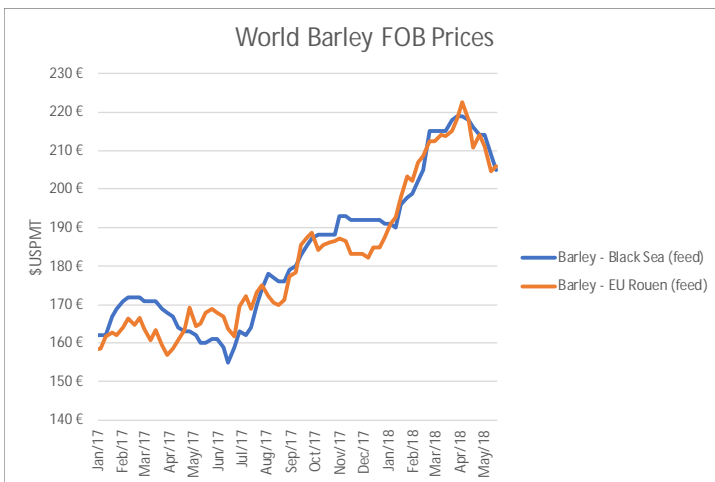
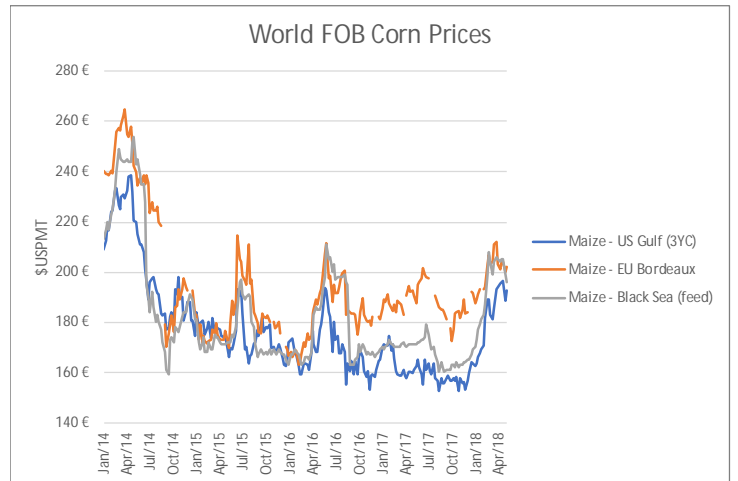
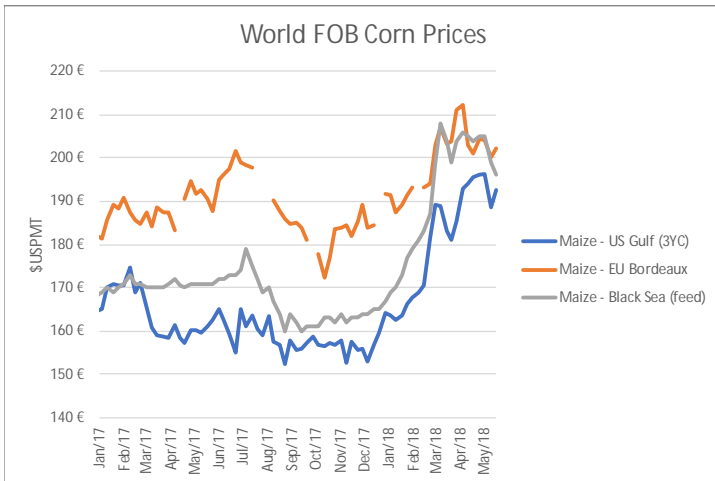
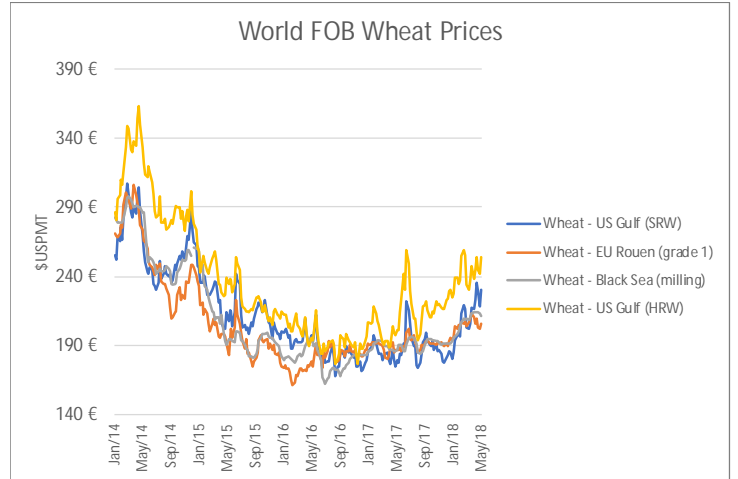
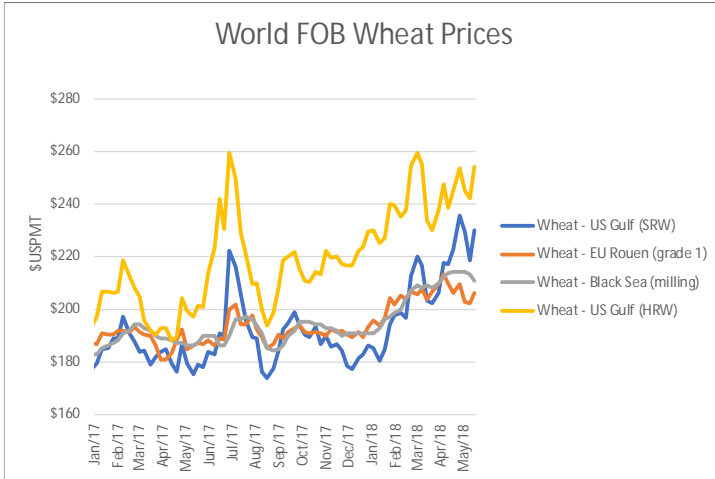




Prices reflect trends rather than absolute traded values

Short-term

Long-term



World Oat Prices

| Delivery | Origin | Location | Grade | Delivery | Bid/ask | This week | | Last week | | | |
|--|---|-------------------|-----------------|----------|----------|------------|-------------|------------|-------------|-------|----------|
| | | | | | | Bid | Basis | Bid | Basis | | |
| Canada | | | | | | | | | | | |
| Export | Thunder Bay in \$USBU per 34 lbs. bu.- Vancouver in \$USPMT | | | | | 25-May-18 | | 18-May-18 | | | |
| FOB Vessel * | Sask/Alberta | Vancouver, B.C.* | 96sd,40lb, 2dam | Forward | Bid | \$237 | | \$220 | | | |
| FOB Vessel * | Sask/Alberta | Vancouver, B.C.* | 96sd,40lb, 2dam | Forward | Ask | \$241 | | \$227 | | | |
| FOB Vessel | Sask/Man | Thunder Bay, Ont. | 96sd,40lb, 2dam | Nearby | Bid | \$2.90 | 0.54 | \$2.80 | 0.44 | | |
| FOB Vessel * | Sask/Man | Thunder Bay, Ont. | 96sd,40lb, 2dam | Nearby | Ask | \$2.95 | 0.59 | \$2.90 | 0.54 | | |
| Canada Grower values - Based on Mpls Milling Track Bids and Offers | | | | | | Bid | Ask | Bid | Ask | | |
| Del'v'd truck | Provincial avg | Manitoba | 96sd,40lb, 2dam | Nearby | | | | | | | |
| Del'v'd truck | Provincial avg | Manitoba | 96sd,40lb, 2dam | Forward | | | | | | | |
| Del'v'd truck | Provincial avg | Manitoba | 96sd,40lb, 2dam | Deferred | | | | | | | |
| Del'v'd truck | Provincial avg | Saskatchewan | 96sd,40lb, 2dam | Nearby | | | | | | | |
| Del'v'd truck | Provincial avg | Saskatchewan | 96sd,40lb, 2dam | Forward | | | | | | | |
| Del'v'd truck | Provincial avg | Saskatchewan | 96sd,40lb, 2dam | Deferred | | | | | | | |
| Del'v'd truck | Provincial avg | Alberta | 96sd,40lb, 2dam | Nearby | | | | | | | |
| Del'v'd truck | Provincial avg | Alberta | 96sd,40lb, 2dam | Forward | | | | | | | |
| Del'v'd truck | Provincial avg | Alberta | 96sd,40lb, 2dam | Deferred | | | | | | | |
| U.S.A. | | | | | | | | | | | |
| | prices in \$USD per 32 lbs. bu. | | | | | Flat price | Basis level | Flat price | Basis level | | |
| Rail | Canadian | Minneapolis | 96sd,40lb, 2dam | Nearby | Bid | \$3.00 | 0.63 | \$2.80 | 0.44 | | |
| Rail | Canadian | Minneapolis | 96sd,40lb, 2dam | Nearby | Ask | \$3.10 | 0.74 | \$3.00 | 0.64 | | |
| Rail | Canadian | Minneapolis | 96sd,40lb, 2dam | Forward | Bid | \$3.00 | 0.64 | \$2.80 | 0.44 | | |
| Rail | Canadian | Minneapolis | 96sd,40lb, 2dam | Forward | Ask | \$3.10 | 0.74 | \$3.00 | 0.64 | | |
| Rail | Canadian | Minneapolis | 96sd,40lb, 2dam | Deferred | Bid | \$3.00 | 0.47 | \$2.80 | 0.47 | | |
| Rail | Canadian | Minneapolis | 96sd,40lb, 2dam | Deferred | Ask | \$3.10 | 0.57 | \$2.90 | 0.57 | | |
| Rail | Canadian | Superior, WI | 96sd,40lb, 2dam | Nearby | Bid | \$2.90 | 0.54 | \$2.80 | 0.44 | | |
| Rail | Canadian | Superior, WI | 96sd,40lb, 2dam | Nearby | Ask | \$2.95 | 0.59 | \$2.90 | 0.54 | | |
| Rail | Canadian | Superior, WI | 96sd,40lb, 2dam | Deferred | Bid | \$2.90 | 0.47 | \$2.80 | 0.47 | | |
| Rail | Canadian | Superior, WI | 96sd,40lb, 2dam | Deferred | Ask | \$2.95 | 0.57 | \$2.90 | 0.57 | | |
| Mexico | | | | | | | | | | | |
| | prices in \$USPMT | | | | | | | | | | |
| Rail | Canadian | Eagles Pass, TX | 96sd,40lb, 2dam | Nearby | Ask | \$235 | | \$235 | | | |
| Australia | | | | | | | | | | | |
| | prices in \$AUD and \$USD per mt | | | | | Origin | \$USD | Origin | \$USD | | |
| FIS | Australian | FIS Kiwana | #1 Oat | 2017/18 | Quote | \$277 | \$209 | \$290 | \$218 | | |
| FIS | Australian | FIS Kiwana | #1 Oat | 2018/19 | Quote | \$273 | \$209 | \$283 | \$218 | | |
| Europe | | | | | | | | | | | |
| | prices in origin currency, \$USD, £Pound and €Euro PMT | | | | | Origin | \$USD | Euro PMT | Origin | \$USD | Euro PMT |
| Ex Farm | Germany ctry avg | Avg Producer Bid | Feed Quality | Nearby | Quote | \$146 | \$173 | £146 | £174 | | |
| Ex Farm | Germany ctry avg | Avg Producer Bid | Milling Quality | Nearby | Quote | \$153 | \$178 | £153 | £180 | | |
| FOB Vessel | Finland | Feed Factory | Feed Quality | Nearby | Traded | \$135 | \$159 | £137 | £162 | | |
| FOB Vessel | Finland | Export | Feed Quality | Nearby | Traded | \$138 | \$161 | £138 | £163 | | |
| Del'v'd truck | Finland | Producer Bid | Feed Quality | Nearby | Avg Bid | \$136 | \$159 | £136 | £161 | | |
| Del'v'd truck | Finland | Producer Bid | Feed Quality | Nearby | High Bid | \$145 | \$170 | £145 | £172 | | |
| FOB Vessel | Sweden | Exporters | Feed Quality | | Ask | | | | | | |
| FOB Vessel | Sweden | Exporters | Feed Quality | | Ask | | | | | | |
| Del'v'd Mill | Great Britain | Producer Bid | Milling Quality | Nearby | Traded | £127 | \$170 | \$144 | £127 | \$170 | \$144 |
| Del'v'd Mill | Great Britain | Producer Bid | Milling Quality | +1 Month | Traded | £126 | \$169 | \$144 | £128 | \$172 | \$146 |
| Australian prices courtesy of Daily Grain - German prices courtesy of AgraMarket Information's | | | | | | | | | | | |
| Finland domestic courtesy of FinGrain & Ministry of Agriculture | | | | | | | | | | | |
| Cdn prices are in \$Cdn per 34 lbs. bu - except FOB vessel Vancouver which is in \$uspmt, FOB Tbay in \$USBU (32/lbs.) | | | | | | | | | | | |