

GMP Dashboard

Table M-1	DEC 2025	JAN 2026	2025-26 YTD	Var. from Last YTD
Western Canadian GHTS Performance (Days)				
Total Time in System	41.5	40.7	39.0	-3.2%
Average Days In Store – Country	23.7	21.9	21.6	-6.5%
Loaded Transit Time	5.7	6.4	5.3	-12.8%
Average Days In Store – Terminal	12.1	12.4	12.1	9.0%
Total Traffic ('000 tonnes)				
Primary Elevator Shipments	4,706.3	4,140.4	27,637.2	-0.7%
Railway Shipments (all Western Canada traffic)	5,297.8	5,145.5	31,916.3	1.9%
Western Port Terminal Shipments	4,370.3	3,447.3	23,140.1	2.1%
Railway Performance				
Avg. Loads on Wheels (Cars)	10,031	9,665	8,983	-10.5%
Total Western Port Car Cycle (days)	13.0	14.6	13.2	-9.2%
Port Performance				
Western Port Unloads (Number of Cars)	40,600	34,989	233,342	2.4%
Vessel Time in Port (days)	8.9	10.6	7.4	-26.5%

Periodic revisions and corrections to the data received by the Monitor may result in the restatement of previously calculated measurement values. Where such differences arise, the values presented here should be considered to supersede those found in previous reports.

Overview

Western Canadian railway grain shipments fell by 2.9% in January 2026, to over 5.1 MMT from close to 5.3 MMT in December 2025. Despite this decline, year-to-date shipments rose by 1.9%, to 31.9 MMT from 31.3 MMT a year earlier. Port shipments for January totaled 3.4 MMT, up 4.6% from January 2025. Shipments were down from December's 4.4 MMT owing largely to the winter closure of the St. Lawrence Seaway System. Total shipments though Q2 are 2.1% higher than the same period last year. Month-over-month, the average amount of time vessels spent in port decreased at all 3 western ports but recorded an overall increase to 10.6 days from December's 8.9 days on account of a higher proportion of vessels off the west coast. The overall crop-year-average vessel time in port measures 7.4 days which stands a considerable 26.5% lower than the same period in the 2024-25 crop year.

Highlights for January 2026 and Second Quarter 2025-26 CY

Traffic and Movement (page 2)

- Primary-elevator shipments of 27.6 MMT in the first two quarters of the 2025-26 crop year, are 0.7% less than in the previous year.
- Total Western Canadian rail shipments to all destinations (from all primary/process elevators and producer-car sites) in the first six months of the 2025-26 crop year totaled 31.9 MMT, up 1.9% from 31.3 MMT the previous crop year.
- Bulk shipments from Western Canadian ports are 23.1 MMT in the first six months of the 2025-26 crop year, up 2.1% from last year.

System Efficiency and Performance (page 4)

- Average weekly primary-elevator stocks decreased 5.1% from the same period last year, while average days-in-store fell 6.5%.
- Average weekly port-terminal stocks increased 12.3% from the same period last year, while average days-in-store grew 9.0%.
- The preliminary average car cycle for hopper-car movements to Western Canadian ports rose by 12.3% in January 2026, to 14.6 days from 13.0 days in December 2025. The YTD average fell by 9.2%, to 13.2 days from the 14.5 days posted a year earlier. Conversely, the car cycles tied to movements into Eastern Canada rose sharply, with the YTD average increasing 6.8% to 24.9 days. Movements into the US saw a slightly greater 9.1% increase, to an average of 27.3 days.
- The average vessel time in port during the first half of the 2025-26 crop year was 7.4 days, a 26.5% decrease from the same period in 2024-25.
- Port-terminal out-of-car time totaled 13.5% in January, marking the high point of 2025-26 thus far. The year-to-date value stood at 9.4%, 24.8% less than the previous year.

Commercial Relations (page 6)

- Average primary-elevation charges saw no change in the first half of the 2025-26 crop year.
- Both CN and CPKC raised their single-car freight rates sharply in the first quarter, followed by selective reductions in the second. Pricing action through January 2026 saw net rate increases of up to about 30% for CN, while CPKC's rates rose by a somewhat lesser 20%.
- Average terminal-elevation charges saw no change in the first half of the 2025-26 crop year.

Infrastructure (page 6)

- The country-elevator network increased marginally in the first half of the 2025-26 crop year, to 401 facilities from 396, with storage capacity of nearly 9.4 MMT. The number of loop-track-equipped elevators remained unchanged at 53.
- Railway infrastructure saw the abandonment of 22.2 route-miles, the first reduction in several years. This reduced the Western Canadian network by just 0.1%, to 17,243.5 route-miles.
- The terminal elevator network remained unchanged, with 17 facilities and almost 2.8 MMT of storage.
- The hopper-car fleet increased modestly through the first half of the 2025-26 crop year, advancing from 18,271 in August to an average of 20,990 cars in January. The year-to-date average fleet size of 20,339 cars is 6.9% lower than the same period last year.

Production and Supply

Statistics Canada's latest estimate for 2025 field-crop production in Western Canada stands at 85.4 MMT, a 15.6% increase from 2024's 73.8 MMT harvest. The 2025 estimate is the largest on record, exceeding the previous record of 78.8 MMT set in 2020.

When coupled with July's 6.6 MMT of carry-forward stocks, some 21.4% less than in 2024, the overall grain supply is estimated at 92.0 MMT. This stands 11.8% higher than the 2024-25 crop year's 82.3 MMT supply and marks the first time that total supply has exceeded 90.0 MMT

Table M-2	2025	2024	Var. from Last Yr.
Production & Carry Forward (000's tonnes)			
Western Canada Total Production	85,358.4	73,846.1	15.6%
Western Canada On-Farm & Primary Elevator Carry Forward Stock	6,639.2	8,448.3	-21.4%
Total Grain Supply	91,997.6	82,294.4	11.8%

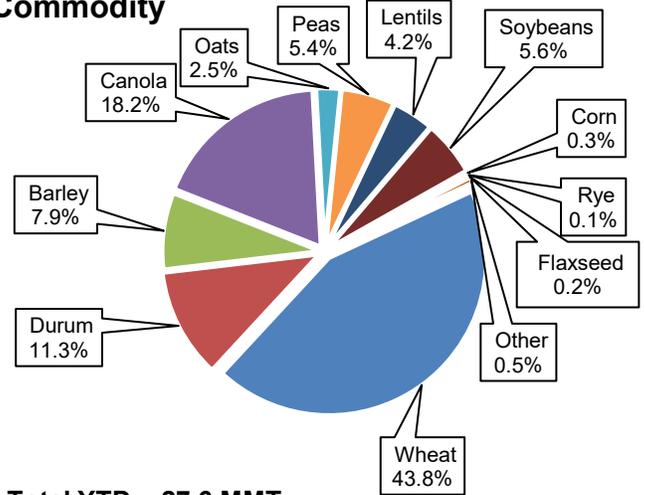
Traffic and Movement

Following a slowdown in deliveries throughout December, average weekly producer deliveries rose to 1.2 MMT per week throughout January. Weekly primary-elevator stocks grew slightly from December's 3.4 MMT to average 3.5 MMT throughout January. The year-to-date average of 3.4 MMT in 2025-26 stands 5.1% lower than the same period in 2024-25.

Table M-3	JAN 2026	2025-26 YTD	Var. from Last YTD
Primary Elevator Shipments (000's tonnes)			
Manitoba	555.8	4,906.1	-0.8%
Saskatchewan	2,195.1	14,465.9	0.8%
Alberta	1,374.4	8,132.0	-3.2%
British Columbia	15.1	133.2	-4.2%
Total	4,140.4	27,637.2	-0.7%
Western Canada Railway Traffic (000's tonnes)			
Shipments to Western Ports	3,774.3	25,741.9	2.8%
Shipments to Eastern Canada	388.3	1,226.9	-8.9%
Shipments to US & Mexico	801.7	4,158.3	-7.3%
Shipments Western Domestic	181.1	789.2	68.7%
Total	5,145.5	31,916.3	1.9%
Western Port Unloads (Number of Cars)			
Vancouver	29,579	159,943	1.5%
Prince Rupert	4,188	25,205	-0.6%
Churchill	0	0	n/a
Thunder Bay	1,222	48,194	7.6%
Total	34,989	233,342	2.4%

Table M-3	JAN 2026	2025-26 YTD	Var. from Last YTD
Terminal Elevator Shipments (000's tonnes)			
Vancouver	2,753.7	15,749.4	1.4%
Prince Rupert	432.3	2,389.2	-3.9%
Churchill	0.0	0.0	n/a
Thunder Bay	261.3	4,956.5	7.6%
Total	3,447.3	23,140.1	2.1%

Primary Elevator Shipments by Commodity

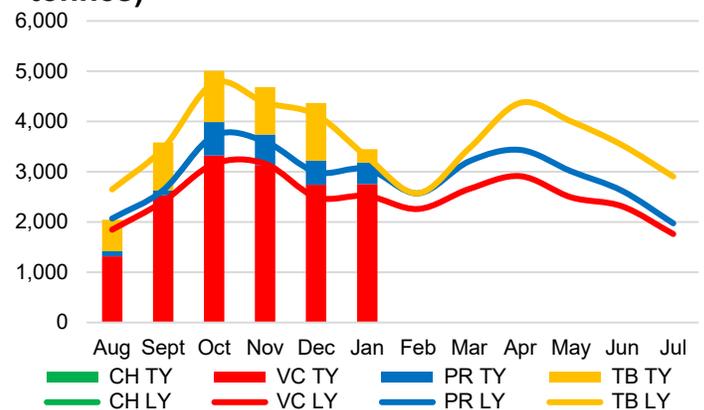


Total YTD = 27.6 MMT

GMP Data Table 2A-1

In the first half of the 2025-26 crop-year, grain shipments from primary elevators were down 0.7% compared to the previous year. Wheat, including durum, and canola continue to constitute the largest proportion of the movement at 73.3%. Movement of peas and lentils contributed 9.6% of the balance.

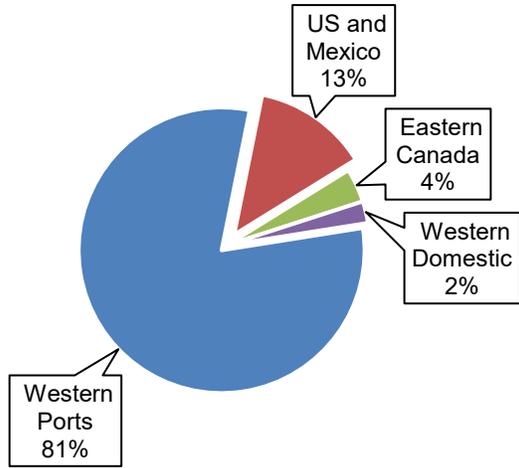
Terminal Elevator Shipments (000's tonnes)



GMP Data Table 2C-1

Bulk shipments from western ports in the first half of the 2025-26 crop year registered a 2.1% increase on a year-over-year basis. Shipments were up at Vancouver by 1.4%, down at Prince Rupert by 3.9%, and up at Thunder Bay by 7.6%. The St. Lawrence Seaway System is closed until March 2026, when Thunder Bay shipments will resume.

Western Canadian Grain Destinations

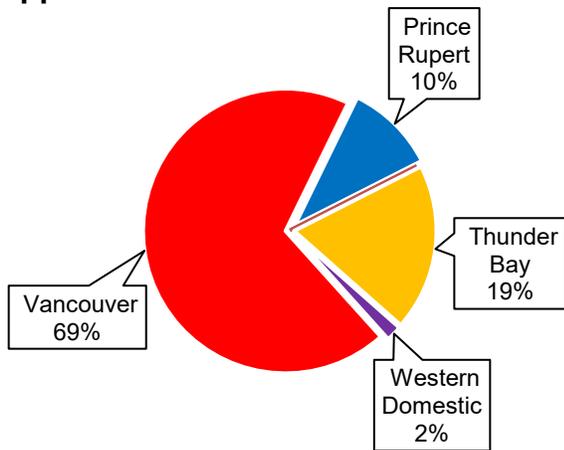


Total YTD = 31.9 MMT

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

Railway grain shipments from Western Canada totaled a little over 31.9 MMT in the first six months of the 2025-26 crop year, 1.9% more than the 31.3 MMT handled in the same period a year earlier. The majority, about 25.7 MMT, or 81%, was directed to Western Canadian ports in support of offshore sales; 2.8% more than what had been handled a year earlier. Movements into Eastern Canada fell by 8.9% while shipments to the US and Mexico declined by a lesser 7.3%. Conversely, movements to Western Domestic destinations rose by 68.7%.

Western Canadian Destined Hopper Car Traffic



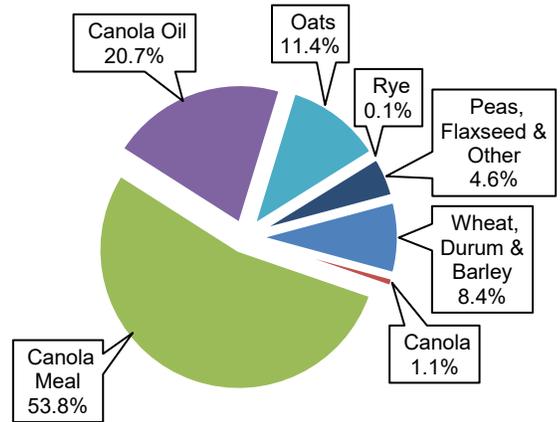
Total YTD = 25.4 MMT

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

Over 95% of the tonnage directed to destinations within Western Canada moves in covered hopper cars. During the first six months of the 2025-26 crop year this amounted to about 25.4 MMT, up 3.2% from the 24.6 MMT handled a year earlier. Sixty-nine percent

of these hopper cars were destined to Vancouver, which remains the port of choice for exporting grain, given its ready access to Asia-Pacific markets and the concentration of export terminal facilities. Hopper-car shipments through Vancouver during this period rose by 1.7%. Shipments to Prince Rupert rose by a similar 1.5%. More substantial gains were posted by shipments to Thunder Bay and Western Domestic destinations, which rose by 7.9% and 29.0% respectively.

US Destined Grain by Commodity

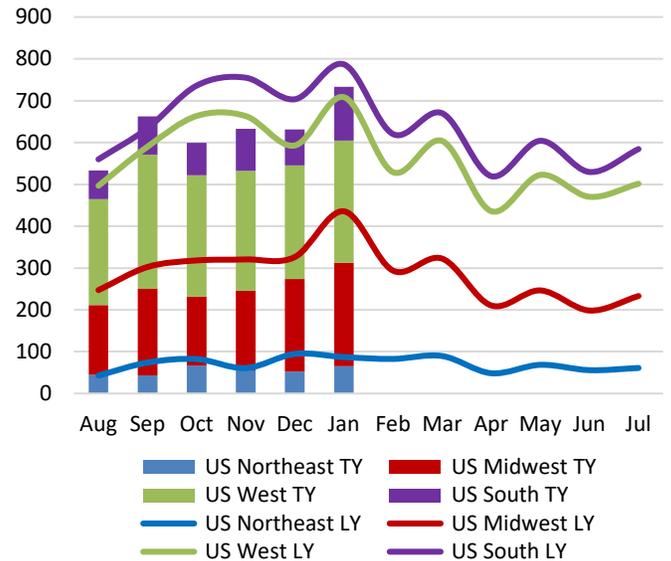


Total YTD = 3.8 MMT

GMP Data Table 2B-18

Total railway shipments into the US reached slightly under 3.8 MMT in the first six months of the 2025-26 crop year, down 9.2% from the 4.2 MMT handled a year earlier. Just under 77% of these shipments were directed into the Midwestern and Western US, with canola and canola products dominating.

US Destined Grain by Destination Territory (000's tonnes)



GMP Data Table 2B-18



System Efficiency and Performance

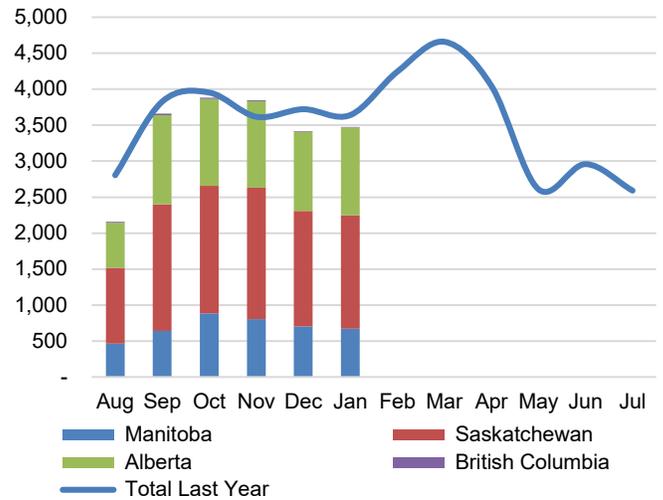
As winter progressed, primary-elevator stocks grew to average 3.5 MMT in January, up a slight 1.7% from those in December. The overall average for the first two quarters stands at 3.4 MMT. Country space was good throughout the period. Country stocks utilized 65% of the working capacity of the network in January. Stocks ranged from 55% and 60% in British Columbia and Saskatchewan respectively to 63% in Manitoba, and 75% in Alberta.

The average days-in-store in the primary-elevator system for the first half of 2025-26 fell from last year, down 6.5% to 21.6 days.

Table M-4	JAN 2026	2025-26 YTD	Var. from Last YTD
Primary Elevator			
Average Weekly Stocks (000's tonnes)	3,475.4	3,425.7	-5.1%
Average Days in Store	21.9	21.6	-6.5%
Railway Operations (days)			
Cycle Time to Western Ports	14.6	13.2	-9.2%
Cycle Time to Eastern Canada	21.3	24.9	6.8%
Cycle Time to US	26.0	27.3	9.1%
Loaded Transit to Western Ports	6.4	5.3	-12.8%
Loaded Transit to Eastern Canada	7.3	10.5	3.1%
Loaded Transit to US	9.6	10.1	0.8%
Rail Fleet in Grain Service	19,334	17,854	-11.6%
Western Canada Terminal Elevator			
Average Weekly Stocks (000's tonnes)	1,345.3	1,436.6	12.3%
Average Days in Store	12.4	12.1	9.0%
Port Unloads (hopper cars)	34,989	233,342	2.4%
Terminal Out-of-Car Time	13.5%	9.4%	-24.8%
Western Canada Port Operations			
Average Vessel Time in Port (days)	10.6	7.4	-26.5%



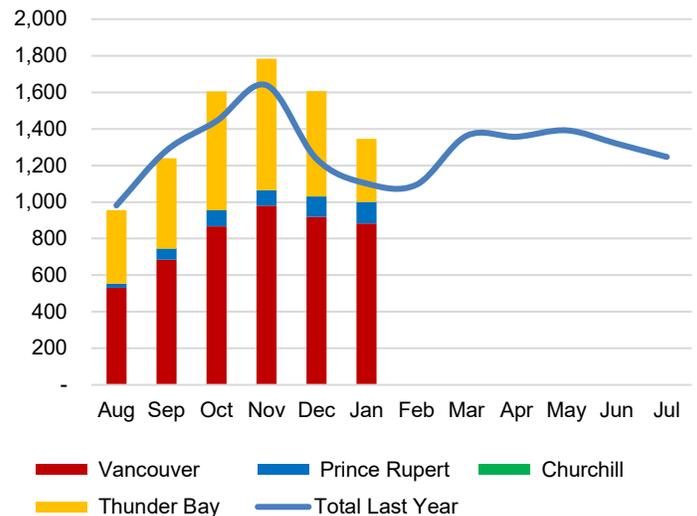
Average Weekly Primary Elevator Stocks (000's tonnes)



GMP Data Table 5A-2

Primary elevator stocks ended the last crop year averaging 2.6 MMT in-store. 2025-26 began slowly with stocks falling to 2.2 MMT throughout August but quickly rising to 3.9 MMT as harvest completed in October. Stocks through January were down from that peak to 3.5 MMT. Wheat, including durum, and canola comprise 58% of the total stock. At 24% of the stock, barley, oats, and peas made up much of the balance.

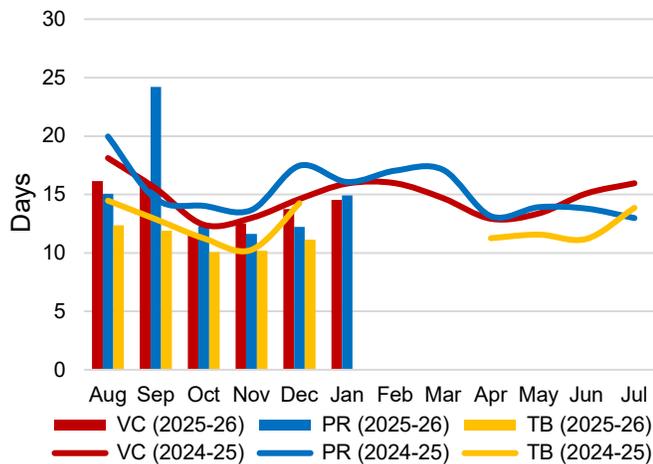
Average Weekly Terminal Elevator Stocks (000's tonnes)



GMP Data Table 5C-2

Overall terminal-elevator stocks averaged 1.3 MMT in January, down from 1.6 MMT in-store during December. Throughout the first half of the 2025-26 crop year, terminal stocks have averaged 1.4 MMT weekly, up 12.3% from the same period last year. Wheat, including durum, and canola, comprise 74% of the total stock. In January, western ports utilized 70% of their overall working capacity.

Railway Cycle Times to Western Ports (days)

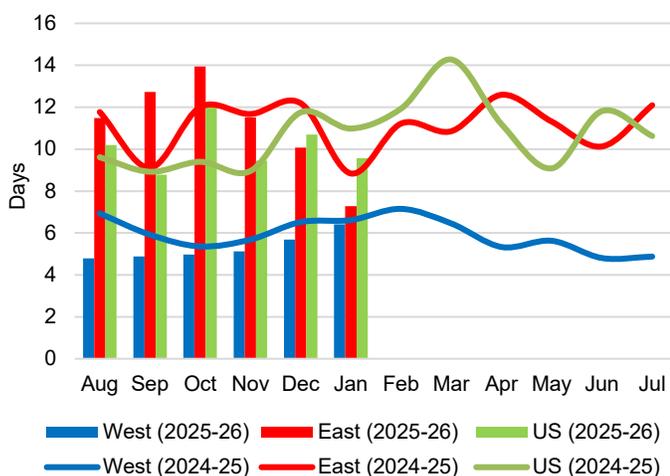


GMP Data Table 5B-1

The railway car cycle to Western Canadian ports averaged 13.2 days in the first six months of the 2025-26 crop year, down 9.2% from the 14.5-day average posted a year earlier. This result reflected decreases in the three primary corridors, with the Vancouver, Prince Rupert and Thunder Bay averages falling by 6.3%, 11.0%, and 17.3% respectively.

Conversely, the average car cycle on movements into Eastern Canada rose by 6.8%, to 24.9 days from 23.3 days a year earlier. Similarly, the car cycle on movements into the United States rose by 9.1%, to an average of 27.3 days from 25.0 days the previous crop year.

Average Loaded Transit Times (days)

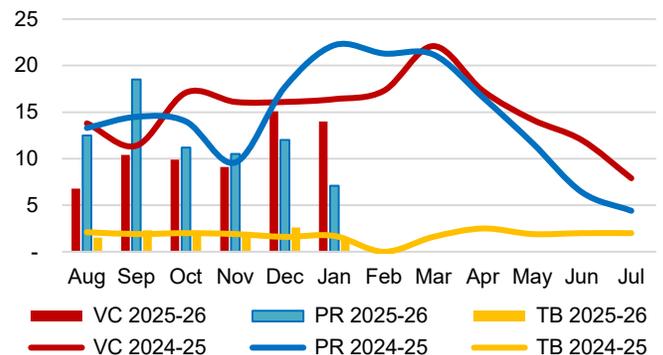


GMP Data Tables 5B-4, 5B-8, 5B-12

The loaded transit time for traffic destined to Western Canadian ports averaged 5.3 days in the first six months of the 2025-26 crop year, down 12.8% from the 6.1-day average posted a year earlier. This was the product of decreases in each of the three primary-corridor averages: Vancouver, down 11.2%; Prince Rupert, down 20.2%; and Thunder Bay, down 12.9%. Conversely, movements

into Eastern Canada increased by 3.1%, with the average loaded transit time climbing to 10.5 days from 10.2 days twelve months earlier. The average on movements into the United States increased by a marginal 0.8%, to 10.1 days from 10.0 days.

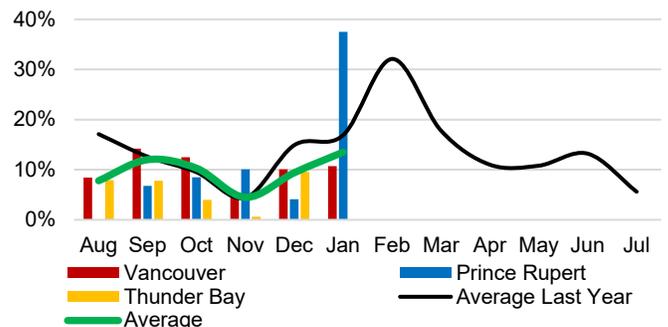
Average Days in Port per Vessel



GMP Data Table 5D-1

In January, the overall average time vessels were in port waiting and loading grain increased to 10.6 days. The crop-year average stands at 7.4 days, 26.5% less than that seen in the previous crop year. All western ports registered month-over-month decreases, though the overall average increased owing to a higher proportion of vessels off the west coast. For January, days in port stood at 14.0 days for Vancouver, 7.1 days for Prince Rupert and 1.5 days for Thunder Bay.

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



GMP Data Table 5C-5

The port terminal out-of-car time measure represents the total number of hours terminal elevator facilities are open and staffed (including overtime hours) and the corresponding number of hours that terminals have no rail cars available to unload. The measure is expressed as a percentage (hours without cars to the total number of hours working).

In January, at the close of the second quarter of the crop year, the aggregate measure for all ports rose to 13.5%, from December's 9.4%. Terminal out-of-car time grew slightly month-over-month at Vancouver to 10.7% from 10.1%, and significantly at Prince Rupert to 37.5% from 4.1%. Thunder Bay recorded no out-of-car time in January.

Commercial Relations

<i>Table M-5</i> Rates: \$CDN per tonne	Q2 2025-26	Index (1999=100)	% Change YTD
Avg. Primary Elevation	16.53	137.7	0.0%
Rail to Vancouver			
CN	84.09	229.0	25.6%
CPKC	83.02	225.9	17.0%
Rail to Pr. Rupert			
CN	84.09	202.3	29.9%
Rail to Thunder Bay			
CN	72.89	225.5	30.8%
CPKC	64.72	215.0	19.9%
Avg. Terminal Elevation	16.78	184.0	0.0%

Note: Commercial rates are measured on a quarterly basis, the above table refers to rates at the close of the second quarter of the 2025-26 crop year (as at 31 January 2026). Railway freight rates reflect average published single-car rates, and do not include multi-car incentives (\$8/tonne for 100+ car blocks).

Both CN and CPKC increased their single-car freight rates substantially in the opening months of the 2025-26 crop year. Although CN extended its rates from the end of the previous crop year through August 2025, they were followed by increases of up to 25% and 11% in September and October respectively. By the end of the first quarter CN had effectively escalated its rates by a factor of roughly 30%. These rates remained unchanged until January 2026 when reductions of up to 5% were applied to the carrier's westbound rates, which trimmed the net increase in these corridors to about 25%. CPKC followed a similar course, initially extending its rates through August before imposing consecutive increases of up to 15% and 9% in September and October respectively. By the close of the first quarter these pricing actions had produced net increases of about 26% in CPKC's Vancouver and Thunder Bay rates. These remained unchanged until December 2025 when the carrier reduced its Vancouver rates by up to 6%, with a follow-up cut of about 4% in January 2026. As with CN, CPKC held its Thunder Bay rates unchanged through the second quarter, bringing its net increase in the Vancouver corridor for the first half of the crop year down to about 17%, and 20% for Thunder Bay.

Commercial Developments

Canada and China reach preliminary trade deal: Following months of mounting international trade turmoil, Canada and China announced in mid-January 2026 that the two countries had reached a preliminary agreement concerning the reduction of tariffs on various imports. For Canada, this meant a possible reduction of the anti-dumping duties that China had imposed on Canadian canola seed imports, from about 85% to 15%, effective 1 March 2026. At the same time, China was also expected to lift its anti-discrimination tariffs on canola meal, lobsters, crabs, and peas. These tariffs had been widely viewed by the grain industry as potentially devastating given the lack of alternative markets, and an ensuing sharp decline in canola prices. The announcement was met with widespread relief, coming at a critical juncture ahead of the 2026 growing season. These tariffs which had effectively

blocked Canadian canola exports to China for several months, were largely imposed in response to a 100% duty levied by Canada on imports of Chinese electric vehicles in 2024. In return, Canada agreed to allow an initial 49,000 Chinese electric vehicles to enter the country under a sharply reduced 6.1% tariff. The two countries also pledged to restart high-level economic discussions concerning future cooperation in the fields of agriculture, energy and green technologies. The deal was framed as a step forward in Canada's efforts to rebuild its ties with China while facing ongoing trade tensions with the United States.

Port of Churchill strategy advances: In November 2025 the Canadian and Manitoba governments affirmed their commitment to a five-year, \$262.5-million investment in the Port of Churchill, with the overall objectives being to bolster capacity and promote diversification. The port is in the initial stages of an ambitious upgrading initiative, designated as Port of Churchill Plus, that could ultimately lead to the year-round shipping of a broader commodity base. To date, much of the investment has been directed at upgrading the port's serving railway, but funds were also earmarked for the construction of a new storage facility for critical minerals. While all parties acknowledge that much more work remains before Churchill can support year-round marine operations, most proponents believe that the port offers a solid foundation upon which to build. More crucial still is the fact that Port of Churchill Plus made the transformative strategies list of the federal government's recently established Major Projects Office, which is charged with fast-tracking large infrastructure projects of national interest in the face of mounting trade uncertainty.

Parrish & Heimbecker to buy GrainsConnect Canada: On 17 December 2025 Australia's GrainCorp and Japan's Zen-Noh Grain Corporation, joint owners of GrainsConnect Canada (GCC), announced that they had entered into a definitive agreement for the sale of GCC to Parrish & Heimbecker, Limited (P&H) in a deal valued at C\$150 million. The transaction includes GCC's four high-throughput elevators located at Reford and Maymont, in Saskatchewan, and Huxley and Vegreville, in Alberta, as well as GCC's 50% interest in the Fraser Grain Terminal (FGT) situated in Surrey, British Columbia. Formed in 2015 as a new entrant to Canada's grain-handling industry, GCC quickly embarked on a program to construct four 35,000-tonne facilities, each equipped with a loop track, and establish a beachhead in a highly competitive marketplace. In 2018 GCC partnered with P&H in what had been, until then, the latter's stand-alone effort in building FGT. While the acquisition signaled an end to the GCC venture, other observers noted that it marked yet another step forward in the consolidation of Canada's grain sector. The purchase is expected to close in early 2026 subject to regulatory approval.

Infrastructure

Apart from the railways' car fleet, GMP measures relating to infrastructure are reported on a quarterly basis. The first half of the 2025-26 crop year saw very limited changes in this area.

The total number of country elevators rose by five, or 1.3%, to 401, with storage capacity growing by a marginally greater 1.5%, to nearly 9.4 MMT. This arose out of the licencing of several smaller facilities along with the restructuring that came out of Bunge's merger with Viterra.

The railway network saw the abandonment of 22.2 route-miles in the second quarter of the 2025-26 crop year, the first reduction in several years. Total mileage fell by a marginal 0.2%, to 17,243.5 route-miles, with 84.5% of this being operated by CN and CPKC.

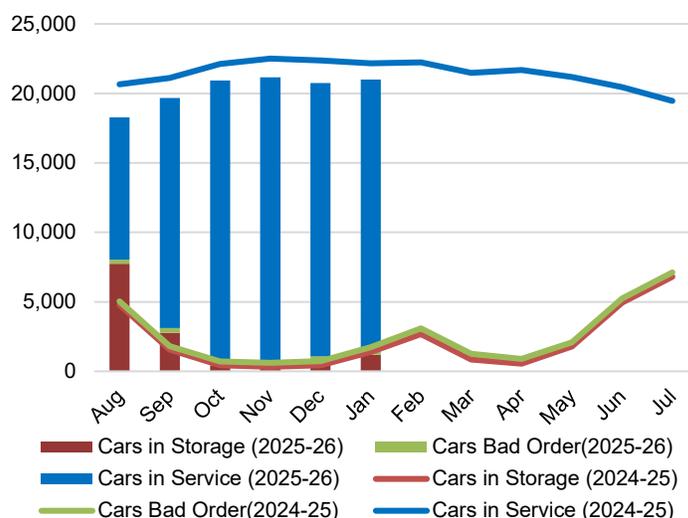
There were no changes to the terminal elevator network during the first half of the 2025-26 crop year. The network remains comprised of 17 facilities with 2.8 MMT of storage capacity.

Table M-6	Q2 2025-26	Index (1999=100)	% Change YTD
Country Elevator			
Primary and Process Elevators (Count)	401	39.9	1.3%
Storage Capacity (000's tonnes)	9,370.1	133.4	1.5%
Railway			
Route Miles - Major Carriers	14,573.9	98.3	-0.2%
Route Miles - Shortline Carriers	2,669.6	57.5	0.0%
Route Miles - Total	17,243.5	88.6	-0.1%
Average Weekly Total Hopper Car Fleet Size*	20,995	n/a	-6.9%
Terminal Elevator			
Terminal Facilities (Count)	17	121.4	0.0%
Storage Capacity (000's tonnes)	2,752.5	107.6	0.0%

* Hopper Car Fleet Size represents all cars in all statuses for the second quarter of the 2025-26 crop year.

During times of heavy demand, nearly the entire hopper-car fleet is placed into service. It is normal practice for railways to move cars into storage as traffic volumes decrease in the latter months of the crop year. Owing to a slower start to harvest, 2025-26 began with an average of only 10,225 cars in service every week throughout August. This reversed quickly, reaching a year-to-date peak of 20,359 cars in service in November, some 96% of the total fleet. By January, cars in service had retreated to an average of 19,334 cars. In January, 96% of the overall fleet was in service to address the shipping demands for western grain, with the balance of cars being reported in either storage or bad order status.

Railway Grain Fleet Size and Utilization



GMP Data Table 3B-2

Producer Cars

No change was registered in the number of producer-car loading sites in the first half of the 2025-26 crop. The total number of available producer-car loading locations at the end of January stands at 275.

Table M-7 Producer Car Loading Sites	Q2 2025-26	Index (1999=100)	% Change YTD
Class 1 Carriers	142	22.0	0.0%
Shortline Carriers	133	204.6	0.0%
All Carriers	275	38.7	0.0%

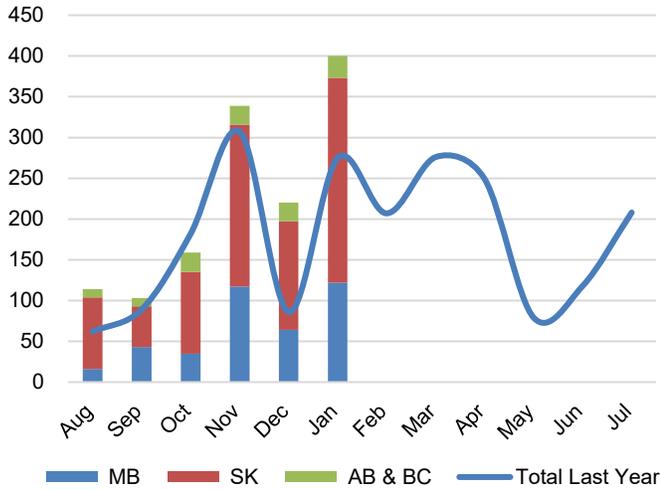
Table M-8 Producer Cars Scheduled	Q2 2025-26	2025-26 YTD	Var. from Last YTD
Manitoba	303	397	3.4%
Saskatchewan	583	821	53.2%
Alberta & B.C.	73	117	44.4%
Total	959	1,335	33.4%

Producer cars scheduled for January 2026 were 45.5% higher than in January 2025. This continues the broader trend throughout the 2025-26 crop year of monthly increases in producer cars scheduled. At the end of the second quarter, 2025-26 year-to-date producer cars scheduled stands 33.4% higher than the previous crop year.

Saskatchewan continues to be the leader in producer car shipments, registering 61.5% of the total. Manitoba followed up with 29.7% of the scheduled cars, while Alberta and British Columbia saw only 8.8% of the total. Once again, the United States is the largest destination for producer cars, accounting for 60.5% of the total.



Producer Cars Scheduled by Province

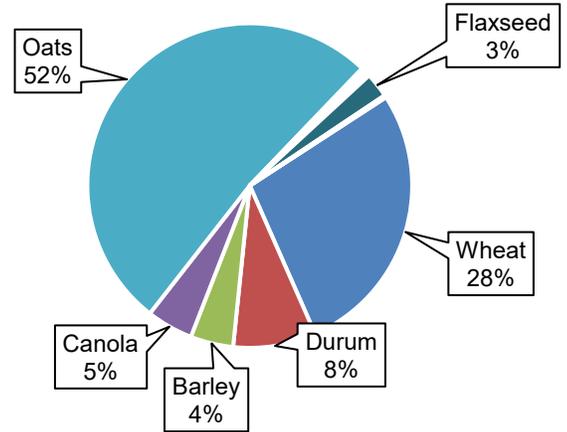


GMP Data Table 6B-2

Total producer car shipments through the first six months of the 2025-26 crop year saw oats lead the way with 52% of all cars scheduled. Wheat was the only other commodity with a significant proportion of the volume at 28%.

These results are like the annual proportions from the 2024-25 crop year for oats, which ended at 56% of the volume, and wheat with 26%. Canola seed, however, was 9% of the total last year and has only contributed 5% of the cars scheduled during 2025-26.

Producer Cars Scheduled by Commodity



GMP Data Table 6B-2



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This report provides a summary of the data developed under the Grain Monitoring Program. Detailed monthly Data Tables can be found in Excel format on Quorum's website at: www.grainmonitor.ca

Quorum welcomes questions and comments on the reports and data. Please contact us at our address by either phone or email.