

VITERRA

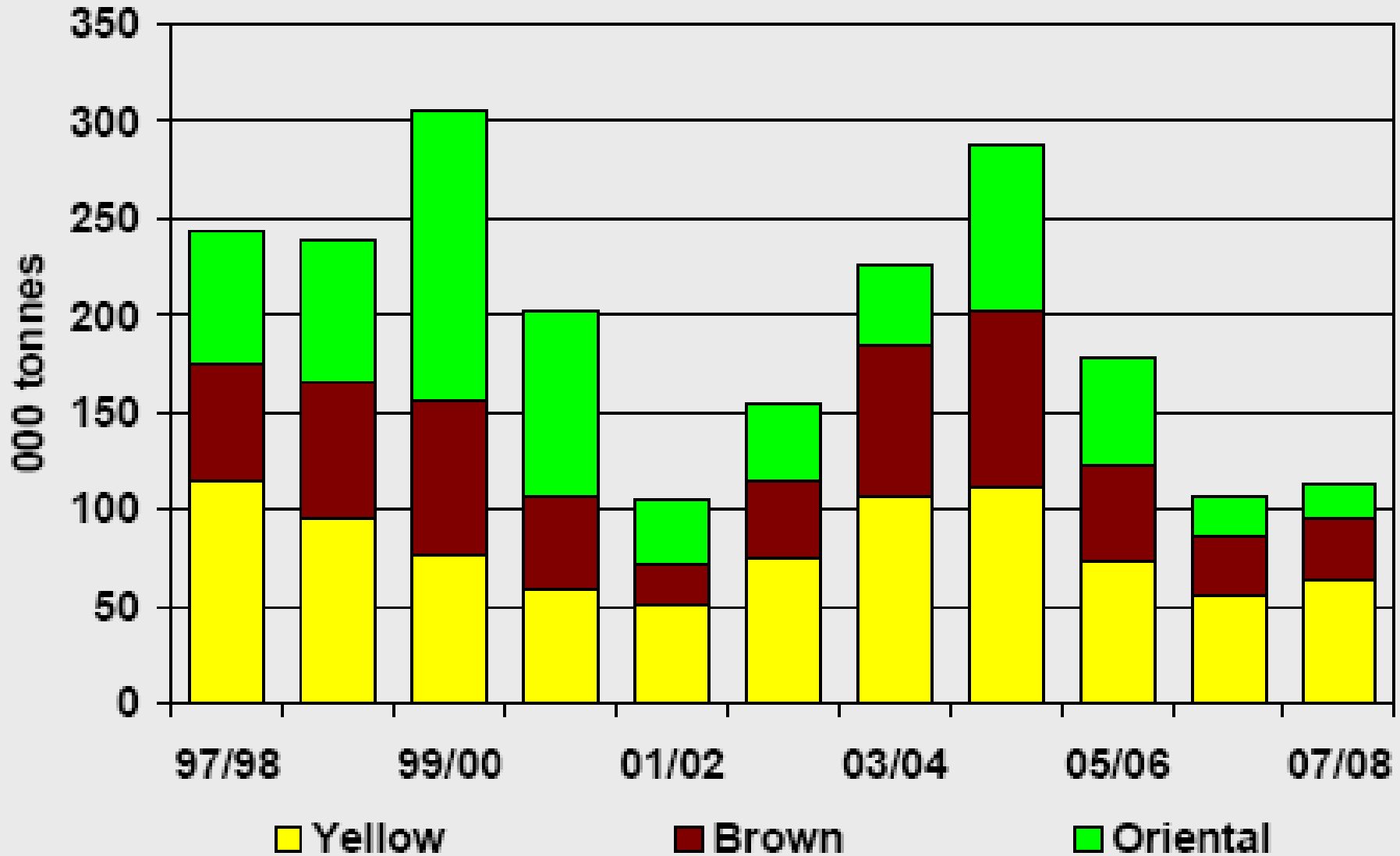
Mustard Marketing



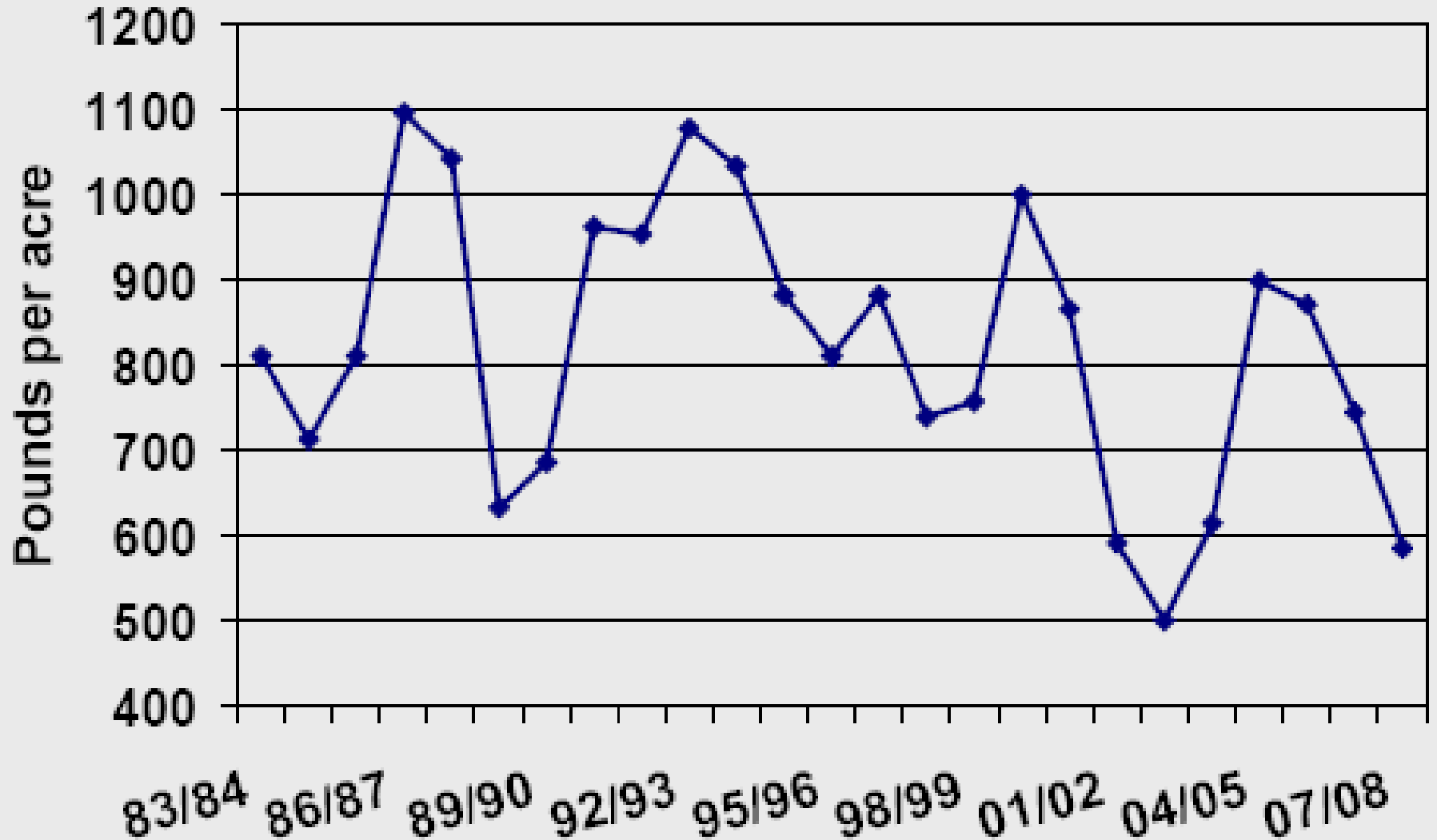
Canadian Mustard Supply and Demand

000 tonnes	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08
Supply								
Acres, 000's	514	390	680	810	703	465	320	425
Yield (lbs/acre)	867	593	501	615	900	872	745	586
Carry in	115	105	33	60	92	194	190	91
production	202	105	154	226	287	184	108	113
Imports	1	3	9	2	1	0	1	1
Total Supply	318	213	196	288	380	378	300	205
Demand								
Total Domestic	62	9	22	74	67	55	58	55
Exports Grain	151	171	114	121	119	133	153	130
Total Demand	213	180	136	196	186	188	209	185
Ending Stocks	105	33	60	92	194	190	91	20
000 tonnes	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08
Exports by Destination								
W. Europe	55	70	47	45	41	44	53	55
Asia	44	52	23	18	17	28	21	20
United States	49	47	41	53	54	55	71	50
Other	3	3	3	5	6	6	7.3	5
TOTAL	151	171	114	121	119	133	153	130

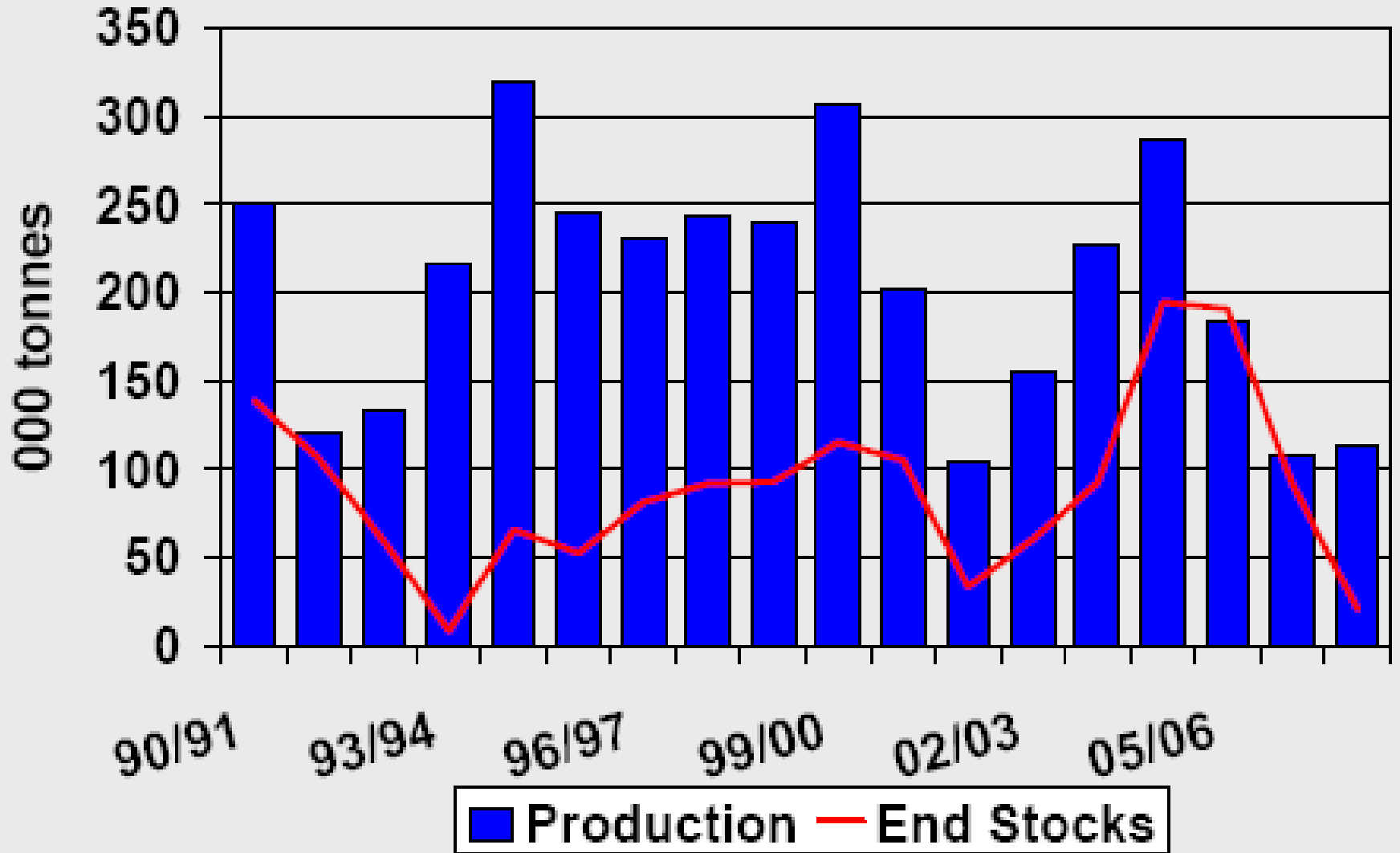
Canadian Mustard Production By Type



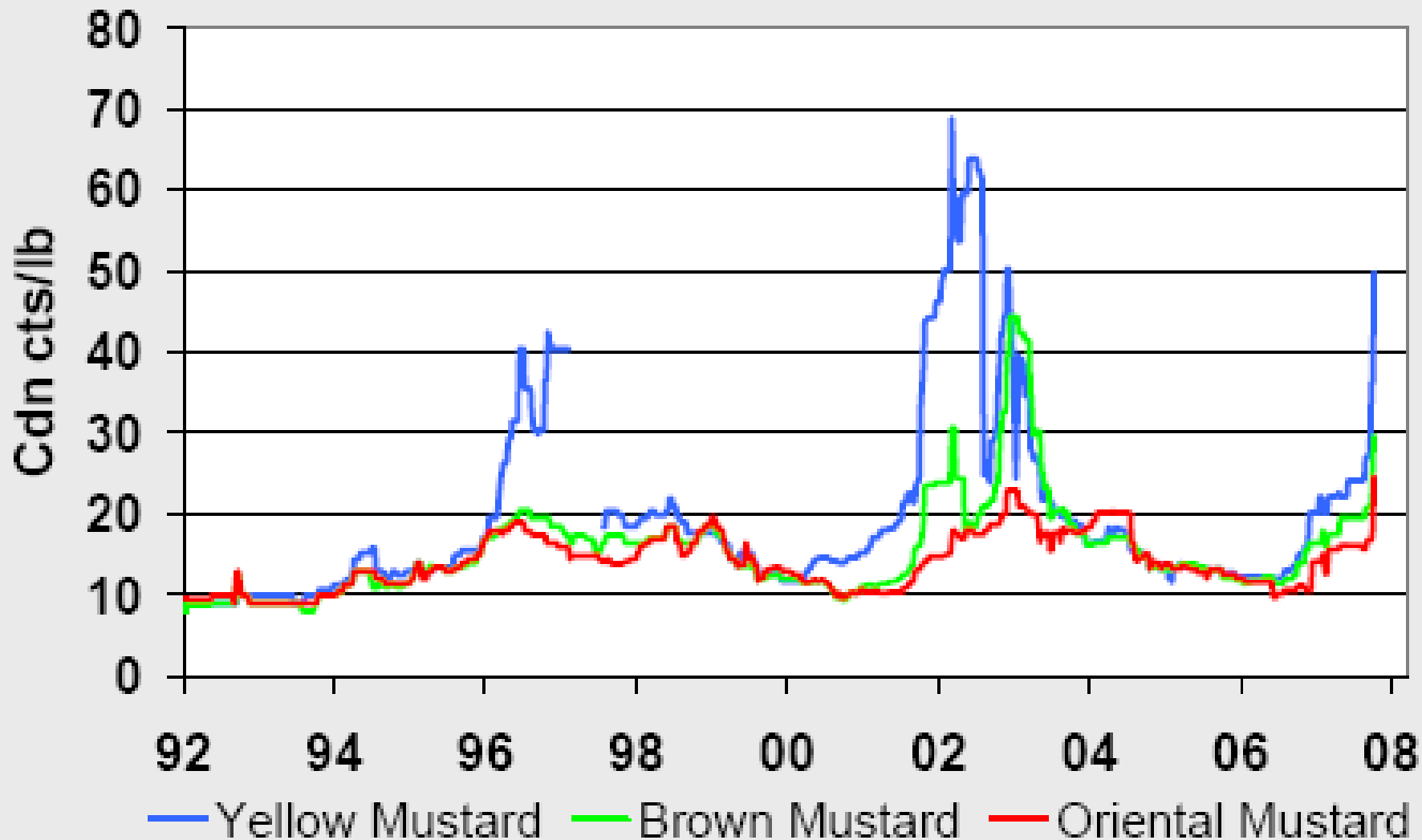
Canadian Mustard Yields



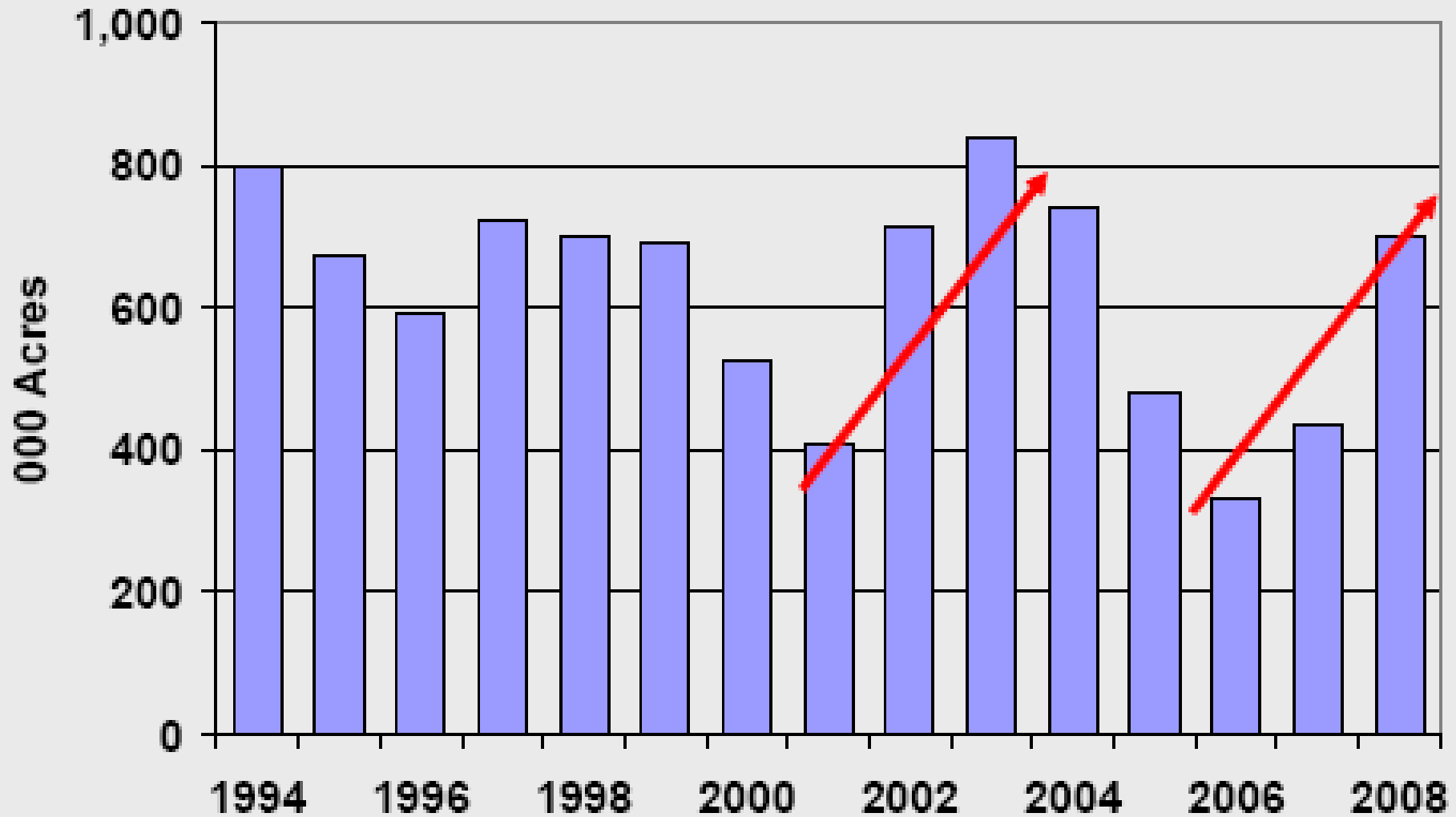
Canadian Mustard Production & End Stocks



Cash Price Saskatchewan Plants - Mustard

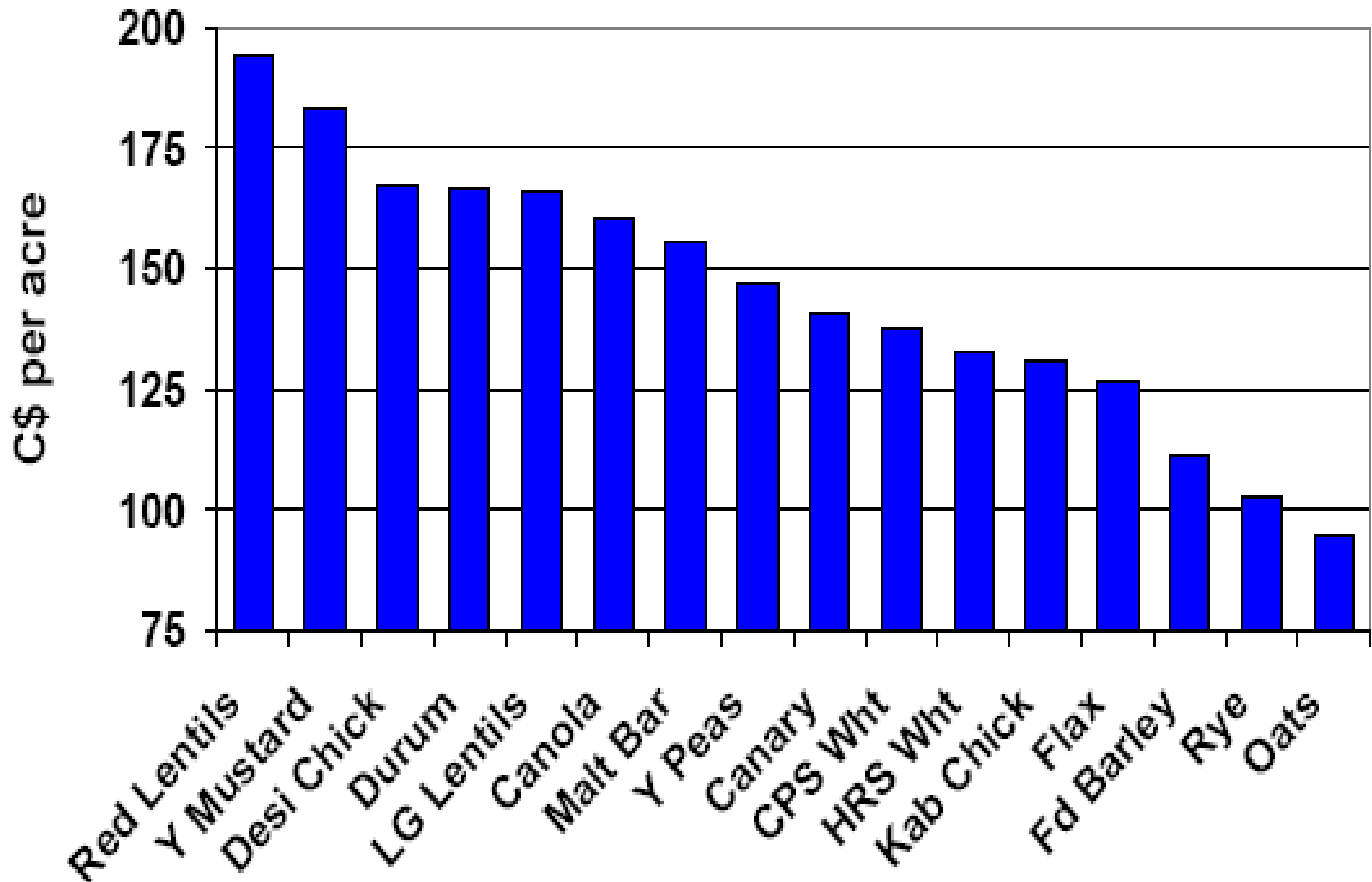


Canadian Mustard Seeded Acreage



2008 Gross Margin Index Nov 29

Dark Brown Soil - Saskatchewan



Saskatchewan Conventional Seeded Stubble Crops
Dark Brown Soil

C\$ per acre	HRS Wht	CPS Wht	Durum	Fd Barley	Malt Bar	Oats	Canola	Flax
1) Seed & Treatment	15	12	28	11	13	13	31	15
2) Fertilizer	47	47	47	47	47	47	61	42
3) Chemicals	22	22	22	22	32	13	31	26
TOTAL VARIABLE COSTS	84	82	97	80	92	73	122	83
REVENUES:								
Market Price (\$/t)	242	212	294	160	230	162	445	413
Yield (bu or lb per acre)	33	38	33	55	50	67	28	20
Market Revenue	217	219	264	192	248	168	283	210
GROSS MARGIN	133	137	167	111	156	94	160	127

Saskatchewan Conventional Seeded Stubble Crops
Dark Brown Soil

C\$ per acre	Y Peas	LG Lentils	Red Lentils	Canary	Y Mustard	Desi Chick	Kab Chick	Rye
1) Seed & Treatment	24	24	11	10	33	29	65	15
2) Fertilizer	9	9	9	41	44	9	9	28
3) Chemicals	30	44	39	15	20	48	70	12
TOTAL VARIABLE COSTS	63	76	59	66	97	86	144	55
REVENUES:								
Market Price (\$/t)	257	485	485	507	772	507	551	177
Yield (bu or lb per acre)	30	1100	1150	900	800	1100	1100	35
Market Revenue	210	242	253	207	280	253	275	157
GROSS MARGIN	147	166	194	141	183	167	131	103

Canada Seeded Area (000 Acres)				Production (000 tonnes)		
Seed Area	2006	2007	2008	08-Yield bu/ac, lb/ac	2008 Production	2008 Abandon
Spring Wheat	18,743	15,213	13,750	36.0	13,200	2%
Durum Wheat	3,795	4,815	6,250	32.0	5,333	2%
Winter Wheat	1,711	1,708	3,000	65.0	5,200	2%
All Wheat	24,249	21,736	23,000	38.7	23,733	2%
Corn	2,701	3,427	3,100	128.0	9,876	2%
Oats	5,099	5,409	4,500	67.0	3,722	20%
Barley	9,118	10,868	11,000	58.0	12,510	10%
Mixed Grains	830	412	400	60.0	253	45%
Fall Rye	482	315	325	37.0	260	15%
Flaxseed	1,989	1,305	2,000	20.0	996	2%
Canola	13,055	14,591	15,000	31.0	10,356	2%
Soybeans	2,998	2,916	2,800	40.0	2,788	2%
Sunflower	190	190	300	1500	200	2%
Canary	335	445	600	900	240	2%
Mustard	331	435	600	850	227	2%
Lentils	1,276	1,335	2,000	1150	1,022	2%
Dry Peas	3,116	3,630	4,000	31.0	3,307	2%
Chickpeas	318	430	500	1100	237	5%
Beans, Dry	441	369	400	1700		
Summer Fallow	8,617	7,650	6,500			
GRAND TOTAL	74,315	75,463	77,025			

Canadian Mustard Seed Supply-Demand Estimates

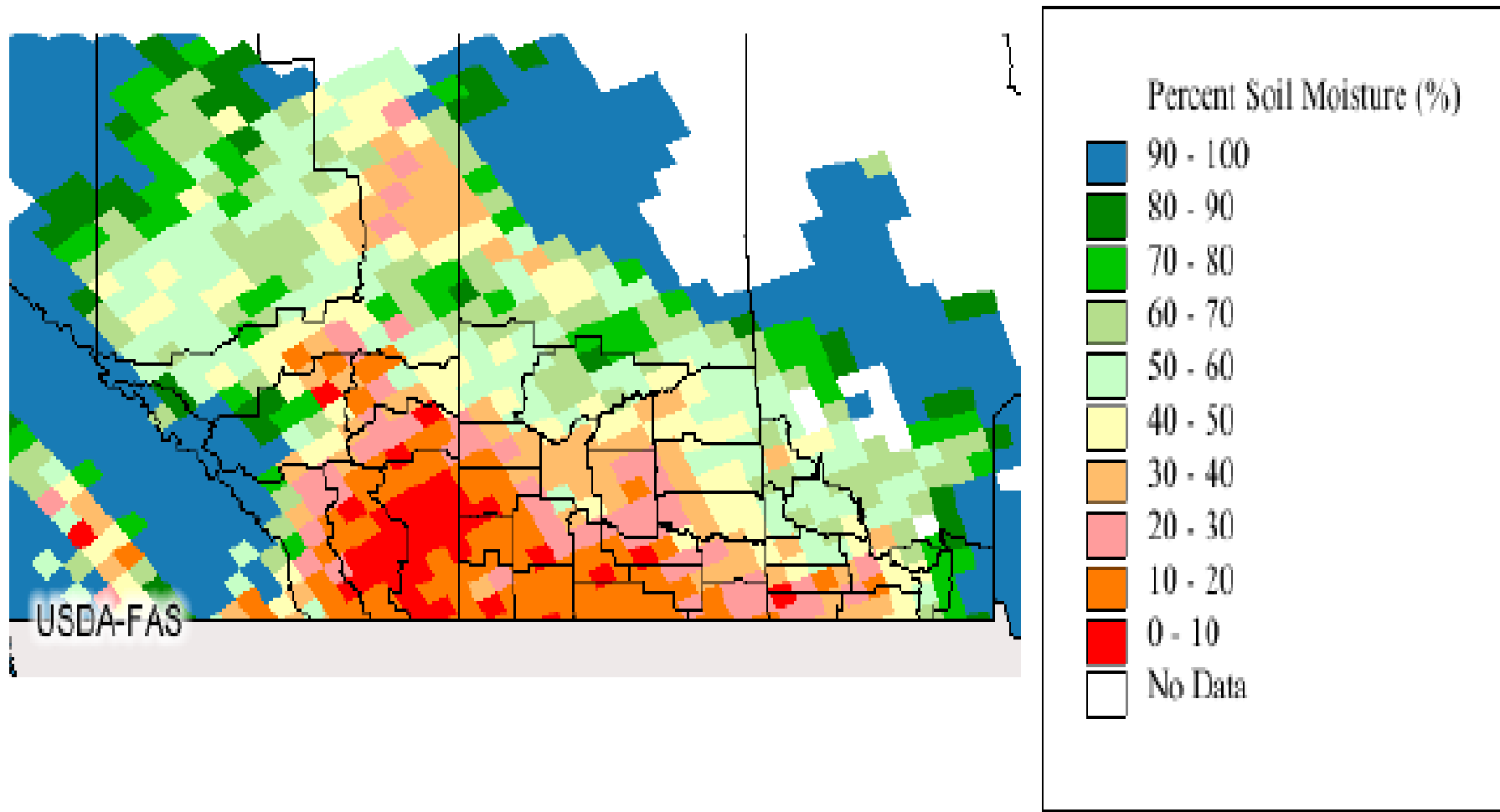
(acres, metric tons)

Year	2004	2005	2006	2007	2008
Acreage	783,000	532,000	335,700	435,000	624,000
Yield	860	843	720	579	717
Production	305,500	203,400	109,700	114,300	203,000
Carryin	92,000	194,000	190,000	91,000	20,000
Stocks	397,500	397,400	299,700	205,300	223,000
Disappearance					
Aug-Oct Exports	22,404	28,303	40,518	N/A	N/A
Percent of Forecast	16.8 %	18.5 %	30.7 %	N/A	N/A
Europe	41,879	44,317	53,719	46,600	48,200
Americas	56,369	57,911	74,377	62,900	67,000
Pacific Rim	17,993	28,495	22,478	19,600	41,500
Arab/Africa	2,786	2,445	2,398	2,900	3,200
Total Export	119,027	133,167	152,972	132,000	159,900
Seed/Waste/Other	68,053	57,652	38,978	36,380	28,010
Domestic	16,420	16,580	16,750	16,920	17,090
Usage	203,500	207,400	208,700	185,300	205,000
Carryover	194,000	190,000	91,000	20,000	18,000
Usage/Stocks	95.3 %	91.6 %	43.6 %	10.8 %	8.8 %

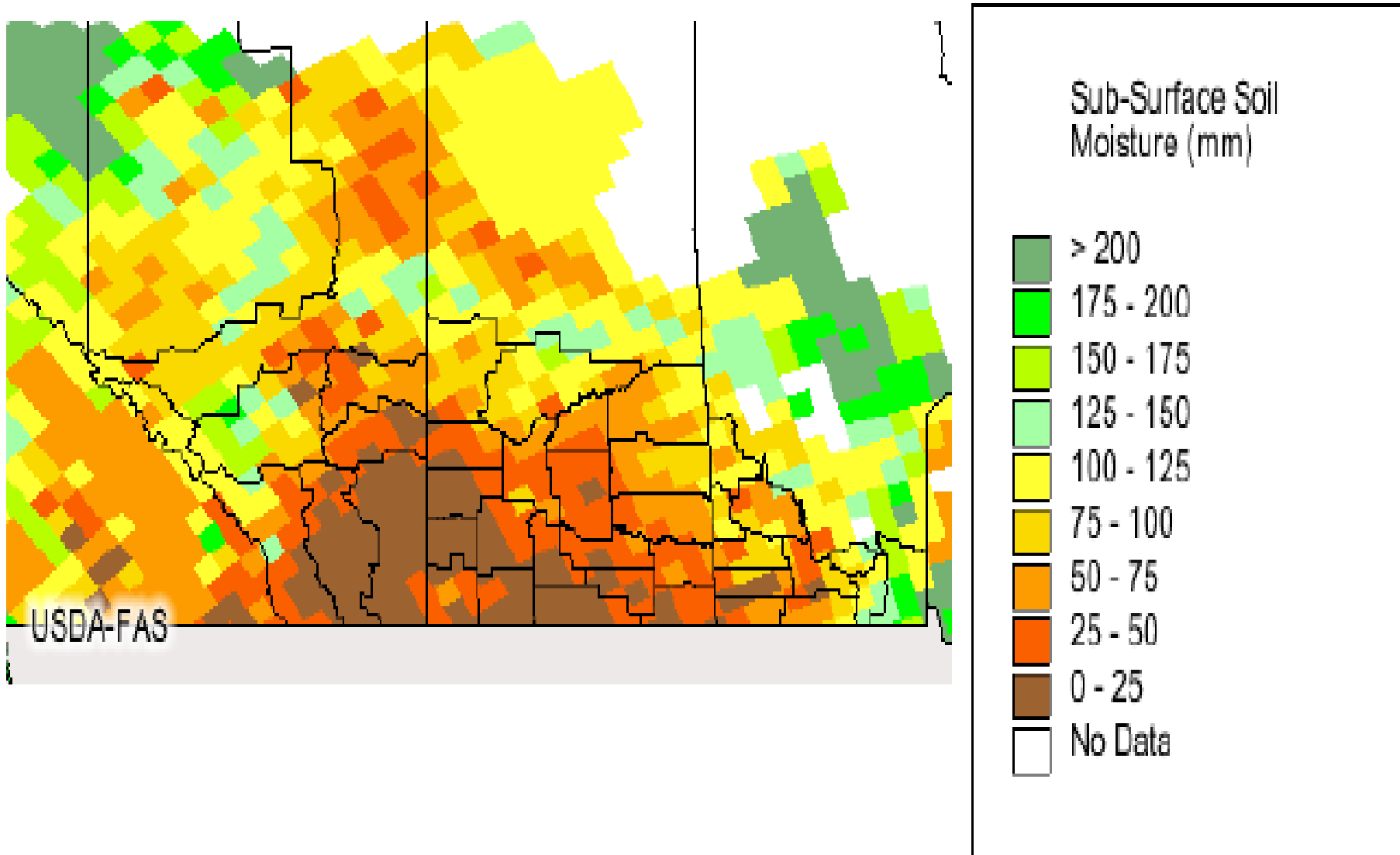
Forecasts by STAT Market Research based on data from Statistics Canada

Created Dec 15, 2007

PERCENT SOIL MOISTURE



SUBSOIL MOISTURE



Challenges/Opportunities

- Other Commodities
- Freight (Truck , Rail ,Container ,Ocean)
- Drought + Acreage base in Eastern Europe
- Traceability, MRL's, Moisture, Quality
- Variety Specific
- Buyers call
- Overall value of mustard between grower and End use customer.
- Other uses for mustard.

Values in 2008

- Overall Demand In Market
- Grower mindset on selling price
- How many Acres in 2008?
- Contracted vs Spot
- Quality / Quantity
- Weather