

# I N D E P E N D E N T ■ R E A S O N E D ■ R E L E V A N T

## Online Appendix: Canadian Wheat Board Price Gap based on Wheat Prices in Northern Montana, Southern Saskatchewan and Southern Alberta from CWB Daily Price Contract Data.

Report Date	Average Northern Montana Price US\$/Bushel (1)	Bank of Canada Noon Day Exchange Rate CAD\$/US\$ (2)	Average Northern Montana Price CAD\$/Tonne (Column 1 x Column 2 and Bushels Converted to Tonnes) (3)	Daily Price Contract Program Price CAD\$/Tonne (4)	Freight & Deductions CAD\$/Tonne (5)	Net Daily Price Contract Program Price CAD\$/Tonne (Column 4 – Column 5) (6)	Montana Premium CAD\$/Tonne (Column 3 – Column 6) (7)
8/2/2005	3.36	1.21	149.65	192.82	48.90	143.92	5.73
8/3/2005	3.37	1.21	150.29	190.39	48.90	141.49	8.81
8/4/2005	3.37	1.21	150.18	187.99	48.90	139.09	11.10
8/5/2005	3.31	1.22	148.03	186.32	48.90	137.42	10.61
8/8/2005	3.32	1.21	148.10	189.21	48.90	140.31	7.80
8/9/2005	3.29	1.21	146.59	185.08	48.90	136.18	10.41
8/10/2005	3.31	1.21	147.15	184.54	48.90	135.64	11.52
8/11/2005	3.43	1.20	151.67	186.34	48.90	137.44	14.23
8/12/2005	3.45	1.19	151.55	187.44	48.90	138.54	13.01
8/15/2005	3.48	1.20	153.16	189.96	48.90	141.06	12.10
8/16/2005	3.43	1.20	151.09	186.92	48.90	138.02	13.07
8/17/2005	3.43	1.21	152.15	190.24	48.90	141.34	10.82
8/18/2005	3.52	1.22	157.37	193.71	48.90	144.81	12.56
8/19/2005	3.55	1.21	158.30	195.56	48.90	146.66	11.64
8/22/2005	3.54	1.20	156.72	194.19	48.90	145.29	11.44
8/23/2005	3.51	1.20	154.51	195.30	48.90	146.40	8.12
8/24/2005	3.56	1.20	156.23	194.77	48.90	145.87	10.36
8/25/2005	3.59	1.19	156.82	189.22	48.90	140.32	16.51
8/26/2005	3.67	1.20	161.05	195.77	48.90	146.87	14.18
8/29/2005	3.64	1.20	160.05	195.72	48.90	146.82	13.23
8/30/2005	3.63	1.19	159.14	194.80	48.90	145.90	13.25
8/31/2005	3.58	1.19	156.35	192.10	48.90	143.20	13.15
9/1/2005	3.59	1.18	156.26	194.07	48.90	145.17	11.09
9/2/2005	3.58	1.19	156.11	191.81	48.90	142.91	13.20
9/6/2005	3.59	1.19	156.39	192.06	48.90	143.16	13.23
9/7/2005	3.55	1.19	154.70	190.21	48.90	141.31	13.39
9/8/2005	3.58	1.18	155.49	190.80	48.90	141.90	13.60
9/9/2005	3.59	1.18	154.95	191.31	48.90	142.41	12.54
9/12/2005	3.61	1.19	157.03	191.37	48.90	142.47	14.57
9/13/2005	3.72	1.18	161.27	195.82	48.90	146.92	14.36
9/14/2005	3.74	1.18	162.41	199.38	48.90	150.48	11.94
9/15/2005	3.73	1.19	162.46	199.30	48.90	150.40	12.06
9/16/2005	3.69	1.18	160.50	200.25	48.90	151.35	9.15
9/19/2005	3.73	1.17	160.08	196.76	48.90	147.86	12.23
9/20/2005	3.69	1.17	158.63	196.47	48.90	147.57	11.06

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Report Date	Average Northern Montana Price US\$/Bushel (1)	Bank of Canada Noon Day Exchange Rate CAD\$/US\$ (2)	Average Northern Montana Price CAD\$/Tonne (Column 1 x Column 2 and Bushels Converted to Tonnes) (3)	Daily Price Contract Program Price CAD\$/Tonne (4)	Freight & Deductions CAD\$/Tonne (5)	Net Daily Price Contract Program Price CAD\$/Tonne (Column 4 – Column 5) (6)	Montana Premium CAD\$/Tonne (Column 3 – Column 6) (7)
9/21/2005	3.76	1.17	161.50	198.08	48.90	149.18	12.32
9/22/2005	3.81	1.17	163.50	201.64	48.90	152.74	10.76
9/23/2005	3.83	1.17	164.89	203.65	48.90	154.75	10.14
9/26/2005	3.79	1.17	162.98	201.33	48.90	152.43	10.56
9/27/2005	3.80	1.18	164.30	202.78	48.90	153.88	10.43
9/28/2005	3.83	1.18	165.80	203.77	48.90	154.87	10.93
9/29/2005	3.86	1.17	166.11	203.66	48.90	154.76	11.35
9/30/2005	3.85	1.16	164.21	206.48	48.90	157.58	6.63
10/3/2005	3.88	1.17	166.03	206.87	48.90	157.97	8.06
10/4/2005	3.83	1.17	164.90	206.94	48.90	158.04	6.86
10/5/2005	3.83	1.18	165.94	208.11	48.90	159.21	6.74
10/6/2005	3.84	1.18	166.76	208.37	48.90	159.47	7.29
10/7/2005	3.79	1.17	163.55	205.30	48.90	156.40	7.16
10/11/2005	3.88	1.18	167.68	208.76	48.90	159.86	7.83
10/12/2005	3.91	1.17	168.00	211.11	48.90	162.21	5.79
10/13/2005	3.92	1.18	170.59	211.30	48.90	162.40	8.19
10/14/2005	3.83	1.19	166.66	207.94	48.90	159.04	7.62
10/17/2005	3.80	1.18	164.55	205.73	48.90	156.83	7.73
10/18/2005	3.72	1.18	161.19	200.90	48.90	152.00	9.19
10/19/2005	3.67	1.18	158.77	198.86	48.90	149.96	8.81
10/20/2005	3.69	1.18	159.64	200.11	48.90	151.21	8.43
10/21/2005	3.66	1.18	159.28	199.45	48.90	150.55	8.73
10/24/2005	3.65	1.19	159.52	198.75	48.90	149.85	9.68
10/25/2005	3.64	1.18	157.23	198.92	48.90	150.02	7.21
10/26/2005	3.74	1.17	160.64	199.47	48.90	150.57	10.07
10/27/2005	3.83	1.17	164.56	202.76	48.90	153.86	10.71
10/28/2005	3.82	1.18	165.32	204.47	48.90	155.57	9.75
10/31/2005	3.79	1.18	164.44	203.76	48.90	154.86	9.58
11/1/2005	3.83	1.18	165.55	203.33	48.90	154.43	11.12
11/2/2005	3.84	1.18	166.62	202.00	48.90	153.10	13.52
11/3/2005	3.85	1.18	166.99	205.32	48.90	156.42	10.57
11/4/2005	3.86	1.18	167.32	205.57	48.90	156.67	10.66
11/7/2005	3.84	1.19	167.87	206.00	48.90	157.10	10.77
11/8/2005	3.91	1.19	170.86	207.46	48.90	158.56	12.30
11/9/2005	3.97	1.19	172.81	209.28	48.90	160.38	12.43

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Report Date	Average Northern Montana Price US\$/Bushel (1)	Bank of Canada Noon Day Exchange Rate CAD\$/US\$ (2)	Average Northern Montana Price CAD\$/Tonne (Column 1 x Column 2 and Bushels Converted to Tonnes) (3)	Daily Price Contract Program Price CAD\$/Tonne (4)	Freight & Deductions CAD\$/Tonne (5)	Net Daily Price Contract Program Price CAD\$/Tonne (Column 4 – Column 5) (6)	Montana Premium CAD\$/Tonne (Column 3 – Column 6) (7)
11/10/2005	3.97	1.19	173.35	208.95	48.90	160.05	13.30
11/14/2005	3.94	1.20	173.11	210.94	48.90	162.04	11.07
11/15/2005	3.98	1.19	174.71	209.05	48.90	160.15	14.56
11/16/2005	3.97	1.19	173.66	209.79	48.90	160.89	12.77
11/17/2005	3.91	1.19	170.53	207.91	48.90	159.01	11.52
11/18/2005	3.92	1.19	171.38	208.58	48.90	159.68	11.71
11/21/2005	3.91	1.18	169.91	205.93	48.90	157.03	12.89
11/22/2005	3.84	1.18	166.18	203.96	48.90	155.06	11.12
11/23/2005	3.83	1.17	164.73	204.19	48.90	155.29	9.44
11/28/2005	3.85	1.17	164.86	202.11	48.90	153.21	11.65
11/29/2005	3.88	1.17	166.23	203.79	48.90	154.89	11.34
11/30/2005	3.94	1.17	168.96	209.53	48.90	160.63	8.33
12/1/2005	4.00	1.17	171.58	208.18	48.90	159.28	12.30
12/2/2005	3.92	1.16	167.28	205.11	48.90	156.21	11.07
12/5/2005	3.91	1.16	166.13	201.59	48.90	152.69	13.45
12/6/2005	3.89	1.16	165.35	202.14	48.90	153.24	12.12
12/7/2005	3.87	1.16	164.65	202.06	48.90	153.16	11.49
12/8/2005	3.82	1.16	162.55	201.37	48.90	152.47	10.08
12/9/2005	3.79	1.16	161.07	199.18	48.90	150.28	10.80
12/12/2005	3.78	1.15	159.64	199.12	48.90	150.22	9.42
12/13/2005	3.75	1.15	158.69	198.74	48.90	149.84	8.85
12/14/2005	3.78	1.15	160.25	199.83	48.90	150.93	9.32
12/15/2005	3.80	1.16	161.74	200.35	48.90	151.45	10.29
12/16/2005	3.76	1.16	159.58	199.96	48.90	151.06	8.52
12/19/2005	3.81	1.16	162.68	201.91	48.90	153.01	9.67
12/20/2005	3.85	1.17	165.80	202.94	48.90	154.04	11.77
12/21/2005	3.80	1.17	163.39	204.04	48.90	155.14	8.25
12/22/2005	3.84	1.17	164.58	200.35	48.90	151.45	13.14
12/23/2005	3.88	1.16	166.03	205.99	48.90	157.09	8.94
12/27/2005	3.89	1.16	166.38	205.48	48.90	156.58	9.81
12/28/2005	3.91	1.16	167.17	208.25	48.90	159.35	7.82
12/29/2005	3.87	1.16	165.69	204.52	48.90	155.62	10.07
12/30/2005	3.92	1.17	167.74	206.72	48.90	157.82	9.92
1/3/2006	3.94	1.16	167.61	207.22	48.90	158.32	9.29
1/4/2006	3.90	1.15	165.10	205.01	48.90	156.11	9.00

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1/5/2006	3.88	1.16	165.71	203.73	48.90	154.83	10.89
1/6/2006	3.79	1.16	162.31	201.75	48.90	152.85	9.46
1/9/2006	3.82	1.17	164.21	200.07	48.90	151.17	13.04
1/10/2006	3.81	1.16	162.88	200.87	48.90	151.97	10.91
1/11/2006	3.93	1.16	167.03	201.45	48.90	152.55	14.48
1/12/2006	3.88	1.16	165.69	204.64	48.90	155.74	9.95
1/13/2006	3.89	1.16	166.08	203.61	48.90	154.71	11.38
1/17/2006	3.83	1.16	163.80	202.10	48.90	153.20	10.61
1/18/2006	3.81	1.17	163.97	202.18	48.90	153.28	10.69
1/19/2006	3.91	1.17	167.57	206.87	48.90	157.97	9.60
1/20/2006	3.91	1.15	165.80	205.37	48.90	156.47	9.33
1/23/2006	3.89	1.15	164.64	204.92	48.90	156.02	8.62
1/24/2006	3.94	1.15	167.29	206.69	48.90	157.79	9.50
1/25/2006	4.00	1.15	168.86	208.34	48.90	159.44	9.43
1/26/2006	4.01	1.15	169.30	207.62	48.90	158.72	10.58
1/27/2006	4.01	1.15	169.01	209.42	48.90	160.52	8.50
1/30/2006	4.07	1.14	171.08	209.51	48.90	160.61	10.47
1/31/2006	4.02	1.14	169.06	206.40	48.90	157.50	11.56
2/1/2006	3.97	1.14	166.42	205.23	48.90	156.33	10.09
2/2/2006	4.06	1.14	170.35	208.58	48.90	159.68	10.68
2/3/2006	4.04	1.15	170.37	211.69	48.90	162.79	7.59
2/6/2006	4.10	1.15	172.69	211.22	48.90	162.32	10.37
2/7/2006	4.06	1.15	171.51	210.48	48.90	161.58	9.94
2/8/2006	4.13	1.15	175.01	214.61	48.90	165.71	9.30
2/9/2006	4.17	1.15	175.57	215.33	48.90	166.43	9.15
2/10/2006	4.12	1.15	174.68	215.65	48.90	166.75	7.93
2/13/2006	4.00	1.15	169.54	211.38	48.90	162.48	7.06
2/14/2006	3.94	1.15	167.27	208.96	48.90	160.06	7.22
2/15/2006	4.01	1.15	169.86	211.16	48.90	162.26	7.60
2/16/2006	4.09	1.16	173.95	214.86	48.90	165.96	7.99
2/17/2006	4.13	1.15	174.66	217.61	48.90	168.71	5.95
2/21/2006	4.10	1.15	172.80	215.64	48.90	166.74	6.06
2/22/2006	4.10	1.15	172.79	213.74	48.90	164.84	7.95
2/23/2006	4.12	1.15	174.10	217.58	48.90	168.68	5.42
2/24/2006	4.16	1.15	175.87	217.91	48.90	169.01	6.86

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2/27/2006	4.24	1.14	177.87	217.89	48.90	168.99	8.88
2/28/2006	4.20	1.14	175.57	220.26	48.90	171.36	4.21
3/1/2006	4.07	1.14	170.11	213.74	48.90	164.84	5.27
3/2/2006	4.20	1.13	174.68	216.04	48.90	167.14	7.54
3/3/2006	4.21	1.14	175.69	217.21	48.90	168.31	7.39
3/6/2006	4.16	1.14	174.37	215.84	48.90	166.94	7.44
3/7/2006	4.15	1.15	174.85	218.77	48.90	169.87	4.99
3/8/2006	4.22	1.16	179.56	221.44	48.90	172.54	7.02
3/9/2006	4.22	1.16	179.74	222.76	48.90	173.86	5.88
3/10/2006	4.28	1.16	182.31	223.98	48.90	175.08	7.23
3/13/2006	4.12	1.16	175.83	218.33	48.90	169.43	6.40
3/14/2006	4.07	1.16	172.54	214.04	48.90	165.14	7.40
3/15/2006	4.06	1.16	172.44	213.43	48.90	164.53	7.91
3/16/2006	3.96	1.15	167.82	208.01	48.90	159.11	8.71
3/17/2006	4.02	1.16	171.12	213.48	48.90	164.58	6.54
3/20/2006	3.95	1.16	168.58	211.01	48.90	162.11	6.47
3/21/2006	4.01	1.16	171.70	212.70	48.90	163.80	7.91
3/22/2006	4.07	1.17	174.07	214.59	48.90	165.69	8.39
3/23/2006	4.02	1.17	172.31	212.09	48.90	163.19	9.12
3/24/2006	4.01	1.17	171.82	209.09	48.90	160.19	11.63
3/27/2006	3.95	1.17	169.72	210.20	48.90	161.30	8.42
3/28/2006	4.01	1.17	172.17	212.59	48.90	163.69	8.48
3/29/2006	4.05	1.17	174.42	214.46	48.90	165.56	8.86
3/30/2006	4.08	1.16	174.26	214.45	48.90	165.55	8.71
3/31/2006	4.13	1.17	176.92	218.58	48.90	169.68	7.24
4/3/2006	4.15	1.17	178.79	218.42	48.90	169.52	9.28
4/4/2006	4.18	1.17	179.21	218.64	48.90	169.74	9.47
4/5/2006	4.26	1.16	181.68	221.91	48.90	173.01	8.67
4/6/2006	4.31	1.15	182.61	223.02	48.90	174.12	8.49
4/7/2006	4.32	1.15	181.83	221.53	48.90	172.63	9.20
4/10/2006	4.43	1.15	186.72	228.24	48.90	179.34	7.39
4/11/2006	4.49	1.15	188.98	229.07	48.90	180.17	8.81
4/12/2006	4.45	1.15	187.48	227.35	48.90	178.45	9.04
4/13/2006	4.40	1.15	186.19	226.47	48.90	177.57	8.63
4/17/2006	4.23	1.15	177.82	219.10	48.90	170.20	7.62

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4/18/2006	4.31	1.14	180.79	222.24	48.90	173.34	7.45
4/19/2006	4.32	1.14	180.19	220.76	48.90	171.86	8.34
4/20/2006	4.33	1.14	181.13	223.36	48.90	174.46	6.68
4/21/2006	4.28	1.14	178.94	218.39	48.90	169.49	9.46
4/24/2006	4.26	1.14	177.83	219.56	48.90	170.66	7.17
4/25/2006	4.21	1.13	174.86	222.05	48.90	173.15	1.71
4/26/2006	4.30	1.13	177.88	218.02	48.90	169.12	8.76
4/27/2006	4.19	1.12	173.06	215.02	48.90	166.12	6.94
4/28/2006	4.21	1.12	173.39	215.19	48.90	166.29	7.10
5/1/2006	4.24	1.11	173.53	215.09	48.90	166.19	7.35
5/2/2006	4.31	1.11	175.38	215.16	48.90	166.26	9.12
5/3/2006	4.29	1.11	174.61	215.17	48.90	166.27	8.35
5/4/2006	4.29	1.11	174.42	214.87	48.90	165.97	8.45
5/5/2006	4.40	1.11	178.95	218.69	48.90	169.79	9.17
5/8/2006	4.48	1.11	182.95	221.79	48.90	172.89	10.06
5/9/2006	4.48	1.10	181.37	222.06	48.90	173.16	8.21
5/10/2006	4.48	1.10	181.14	221.93	48.90	173.03	8.11
5/11/2006	4.52	1.10	182.34	221.97	48.90	173.07	9.27
5/15/2006	4.52	1.11	184.83	225.66	48.90	176.76	8.07
5/16/2006	4.57	1.11	186.40	227.77	48.90	178.87	7.54
5/17/2006	4.62	1.11	188.94	235.94	48.90	187.04	1.90
5/18/2006	4.55	1.12	187.41	232.21	48.90	183.31	4.10
5/19/2006	4.53	1.12	186.78	228.46	48.90	179.56	7.22
5/22/2006	4.62	1.12	190.15	232.46	48.90	183.56	6.59
5/23/2006	4.59	1.12	188.43	230.69	48.90	181.79	6.65
5/24/2006	4.55	1.12	187.54	227.45	48.90	178.55	8.99
5/25/2006	4.49	1.11	182.63	223.80	48.90	174.90	7.73
5/26/2006	4.57	1.11	185.75	226.09	48.90	177.19	8.56
5/30/2006	4.55	1.10	183.65	225.43	48.90	176.53	7.12
5/31/2006	4.48	1.10	181.62	221.48	48.90	172.58	9.04
6/1/2006	4.46	1.10	180.48	221.55	48.90	172.65	7.83
6/2/2006	4.52	1.10	182.70	225.65	48.90	176.75	5.96
6/5/2006	4.55	1.10	184.19	224.46	48.90	175.56	8.63
6/6/2006	4.36	1.12	178.74	221.44	48.90	172.54	6.21
6/7/2006	4.44	1.11	181.43	221.52	48.90	172.62	8.82

Online Appendix: Canadian Wheat Board Price Gap based on Wheat Prices in Northern Montana, Southern Saskatchewan and Southern Alberta from CWB Daily Price Contract Data.

Report Date	Average Northern Montana Price US\$/Bushel (1)	Bank of Canada Noon Day Exchange Rate CAD\$/US\$ (2)	Average Northern Montana Price CAD\$/Tonne (Column 1 x Column 2 and Bushels Converted to Tonnes) (3)	Daily Price Contract Program Price CAD\$/Tonne (4)	Freight & Deductions CAD\$/Tonne (5)	Net Daily Price Contract Program Price CAD\$/Tonne (Column 4 – Column 5) (6)	Montana Premium CAD\$/Tonne (Column 3 – Column 6) (7)
6/8/2006	4.42	1.12	182.36	225.41	48.90	176.51	5.86
6/9/2006	4.36	1.11	177.46	220.19	48.90	171.29	6.17
6/12/2006	4.39	1.10	177.36	220.10	48.90	171.20	6.16
6/13/2006	4.39	1.11	178.66	215.76	48.90	166.86	11.80
6/14/2006	4.27	1.11	174.45	214.26	48.90	165.36	9.09
6/15/2006	4.29	1.12	176.00	216.94	48.90	168.04	7.96
6/16/2006	4.29	1.12	176.91	217.34	48.90	168.44	8.47
6/19/2006	4.31	1.12	177.92	218.10	48.90	169.20	8.72
6/20/2006	4.43	1.12	181.65	224.92	48.90	176.02	5.64
6/21/2006	4.58	1.10	185.77	228.59	48.90	179.69	6.08
6/22/2006	4.58	1.12	188.14	232.83	48.90	183.93	4.22
6/23/2006	4.60	1.12	190.08	234.01	48.90	185.11	4.97
6/26/2006	4.67	1.12	192.94	235.21	48.90	186.31	6.63
6/27/2006	4.74	1.12	195.37	240.04	48.90	191.14	4.24
6/28/2006	4.67	1.12	193.04	238.22	48.90	189.32	3.72
6/29/2006	4.72	1.12	193.34	239.24	48.90	190.34	3.00
6/30/2006	4.75	1.12	194.69	239.19	48.90	190.29	4.40
7/5/2006	4.96	1.11	202.68	243.82	48.90	194.92	7.77
7/6/2006	4.98	1.11	203.37	245.02	48.90	196.12	7.25
7/7/2006	4.90	1.11	200.27	242.93	48.90	194.03	6.24
7/10/2006	4.93	1.12	203.80	248.66	48.90	199.76	4.04
7/11/2006	5.02	1.13	209.07	250.83	48.90	201.93	7.15
7/12/2006	4.66	1.14	194.23	247.05	48.90	198.15	(3.91)
7/13/2006	4.71	1.13	195.70	236.67	48.90	187.77	7.93
7/14/2006	4.74	1.13	196.30	234.92	48.90	186.02	10.28
7/17/2006	4.67	1.13	194.22	232.11	48.90	183.21	11.02
7/18/2006	4.60	1.13	191.69	229.80	48.90	180.90	10.79
7/19/2006	4.60	1.14	191.97	228.80	48.90	179.90	12.08
7/20/2006	4.69	1.13	195.38	231.38	48.90	182.48	12.91
7/21/2006	4.69	1.14	195.97	231.41	48.90	182.51	13.46
7/24/2006	4.65	1.14	194.86	229.75	48.90	180.85	14.01
7/25/2006	4.46	1.14	187.14	226.12	48.90	177.22	9.92
7/26/2006	4.38	1.14	182.92	221.90	48.90	173.00	9.93
7/27/2006	4.42	1.13	184.34	222.48	48.90	173.58	10.76
7/28/2006	4.41	1.13	183.16	221.04	48.90	172.14	11.02

Online Appendix: Canadian Wheat Board Price Gap based on Wheat Prices in Northern Montana, Southern Saskatchewan and Southern Alberta from CWB Daily Price Contract Data.

Report Date	Average Northern Montana Price US\$/Bushel (1)	Bank of Canada Noon Day Exchange Rate CAD\$/US\$ (2)	Average Northern Montana Price CAD\$/Tonne (Column 1 x Column 2 and Bushels Converted to Tonnes) (3)	Daily Price Contract Program Price CAD\$/Tonne (4)	Freight & Deductions CAD\$/Tonne (5)	Net Daily Price Contract Program Price CAD\$/Tonne (Column 4 – Column 5) (6)	Montana Premium CAD\$/Tonne (Column 3 – Column 6) (7)
7/31/2006	4.49	1.13	186.66	223.94	52.57	171.37	15.29
8/1/2006	4.27	1.13	177.62	217.37	52.57	164.80	12.82
8/2/2006	4.35	1.13	180.05	218.21	52.57	165.64	14.41
8/3/2006	4.38	1.13	181.35	219.24	52.57	166.67	14.68
8/4/2006	4.44	1.13	183.95	222.26	52.57	169.69	14.26
8/7/2006	4.39	1.12	181.07	221.32	52.57	168.75	12.32
8/8/2006	4.29	1.12	176.42	215.80	52.57	163.23	13.20
8/9/2006	4.33	1.12	178.26	216.78	52.57	164.21	14.06
8/10/2006	4.32	1.13	178.59	218.64	52.57	166.07	12.53
8/11/2006	4.17	1.12	171.48	211.10	52.57	158.53	12.96
8/14/2006	4.10	1.12	169.28	209.64	52.57	157.07	12.22
8/15/2006	4.18	1.12	172.16	210.91	52.57	158.34	13.82
8/16/2006	4.16	1.12	170.42	209.54	52.57	156.97	13.45
8/17/2006	4.11	1.12	168.56	208.57	52.57	156.00	12.57
8/18/2006	4.15	1.12	171.10	210.94	52.57	158.37	12.74
8/21/2006	4.10	1.12	168.30	209.23	52.57	156.66	11.64
8/22/2006	4.05	1.12	166.07	205.52	52.57	152.95	13.13
8/23/2006	4.08	1.11	166.24	205.48	52.57	152.91	13.33
8/24/2006	4.06	1.11	165.71	208.58	52.57	156.01	9.70
8/25/2006	4.13	1.11	168.09	206.79	52.57	154.22	13.88
8/28/2006	4.16	1.11	169.79	210.84	52.57	158.27	11.52
8/29/2006	4.14	1.11	169.02	209.38	52.57	156.81	12.21
8/30/2006	4.26	1.11	173.83	210.87	52.57	158.30	15.54
8/31/2006	4.30	1.11	174.93	213.71	52.57	161.14	13.79
9/1/2006	4.27	1.11	173.28	212.56	52.57	159.99	13.29
9/5/2006	4.26	1.11	173.99	213.22	52.57	160.65	13.34
9/6/2006	4.20	1.11	170.53	209.96	52.57	157.39	13.14
9/7/2006	4.25	1.11	173.41	212.11	52.57	159.54	13.87
9/8/2006	4.19	1.12	172.37	213.06	52.57	160.49	11.88
9/11/2006	4.11	1.12	169.23	212.61	52.57	160.04	9.19
9/12/2006	4.01	1.12	164.63	206.40	52.57	153.83	10.81
9/13/2006	3.96	1.12	162.93	205.69	52.57	153.12	9.81
9/14/2006	3.97	1.12	162.87	202.69	52.57	150.12	12.75
9/15/2006	3.99	1.12	164.22	204.22	52.57	151.65	12.57
9/18/2006	3.95	1.12	162.09	204.20	52.57	151.63	10.46

Online Appendix: Canadian Wheat Board Price Gap based on Wheat Prices in Northern Montana, Southern Saskatchewan and Southern Alberta from CWB Daily Price Contract Data.

Report Date	Average Northern Montana Price US\$/Bushel (1)	Bank of Canada Noon Day Exchange Rate CAD\$/US\$ (2)	Average Northern Montana Price CAD\$/Tonne (Column 1 x Column 2 and Bushels Converted to Tonnes) (3)	Daily Price Contract Program Price CAD\$/Tonne (4)	Freight & Deductions CAD\$/Tonne (5)	Net Daily Price Contract Program Price CAD\$/Tonne (Column 4 – Column 5) (6)	Montana Premium CAD\$/Tonne (Column 3 – Column 6) (7)
9/19/2006	4.10	1.12	169.30	210.68	52.57	158.11	11.19
9/20/2006	4.08	1.13	169.09	209.53	52.57	156.96	12.13
9/21/2006	4.20	1.12	172.72	213.52	52.57	160.95	11.77
9/22/2006	4.10	1.12	168.26	210.88	52.57	158.31	9.95
9/25/2006	4.06	1.12	166.47	207.69	52.57	155.12	11.35
9/26/2006	4.17	1.12	170.81	211.35	52.57	158.78	12.03
9/27/2006	4.15	1.12	169.99	210.53	52.57	157.96	12.03
9/28/2006	4.27	1.11	174.11	215.55	52.57	162.98	11.13
9/29/2006	4.29	1.12	175.76	214.42	52.57	161.85	13.91
10/2/2006	4.34	1.12	177.97	217.20	52.57	164.63	13.35
10/3/2006	4.31	1.12	177.36	215.72	52.57	163.15	14.21
10/4/2006	4.43	1.13	183.53	223.70	52.57	171.13	12.41
10/5/2006	4.44	1.13	183.79	222.18	52.57	169.61	14.19
10/6/2006	4.39	1.13	181.50	219.73	52.57	167.16	14.35
10/10/2006	4.48	1.13	186.41	224.28	52.57	171.71	14.70
10/11/2006	4.75	1.14	198.18	236.66	52.57	184.09	14.09
10/12/2006	4.59	1.14	191.49	230.78	52.57	178.21	13.28
10/13/2006	4.62	1.14	192.77	234.35	52.57	181.78	10.99
10/16/2006	4.68	1.14	195.72	235.93	52.57	183.36	12.36
10/17/2006	4.60	1.14	192.29	230.79	52.57	178.22	14.07
10/18/2006	4.50	1.14	188.23	226.59	52.57	174.02	14.22
10/19/2006	4.55	1.13	189.17	229.57	52.57	177.00	12.17
10/20/2006	4.54	1.13	187.63	228.50	52.57	175.93	11.71
10/23/2006	4.65	1.13	192.71	232.82	52.57	180.25	12.46
10/24/2006	4.70	1.13	194.61	235.34	52.57	182.77	11.84
10/25/2006	4.60	1.12	190.06	231.13	52.57	178.56	11.50
10/26/2006	4.54	1.13	187.68	228.15	52.57	175.58	12.11
10/27/2006	4.56	1.12	187.27	227.82	52.57	175.25	12.02
10/30/2006	4.57	1.12	188.47	228.11	52.57	175.54	12.93
10/31/2006	4.48	1.12	184.76	224.51	52.57	171.94	12.82
11/1/2006	4.60	1.13	191.05	228.92	52.57	176.35	14.71
11/2/2006	4.66	1.14	194.49	234.07	52.57	181.50	12.99
11/3/2006	4.66	1.13	193.12	234.29	52.57	181.72	11.40
11/6/2006	4.71	1.13	195.52	238.30	52.57	185.73	9.80
11/7/2006	4.71	1.13	195.25	237.28	52.57	184.71	10.54

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11/8/2006	4.75	1.13	196.90	239.62	52.57	187.05	9.86
11/9/2006	4.64	1.13	192.60	234.16	52.57	181.59	11.02
11/13/2006	4.59	1.13	191.26	232.20	52.57	179.63	11.63
11/14/2006	4.67	1.14	195.34	236.75	52.57	184.18	11.16
11/15/2006	4.70	1.14	196.50	238.14	52.57	185.57	10.94
11/16/2006	4.61	1.14	193.26	234.90	52.57	182.33	10.93
11/17/2006	4.65	1.15	195.59	238.00	52.57	185.43	10.16
11/20/2006	4.66	1.15	196.53	238.10	52.57	185.53	11.01
11/21/2006	4.70	1.15	198.24	239.63	52.57	187.06	11.18
11/22/2006	4.75	1.14	199.00	237.10	52.57	184.53	14.47
11/27/2006	4.76	1.13	198.24	234.59	52.57	182.02	16.23
11/28/2006	4.78	1.13	198.60	236.08	52.57	183.51	15.10
11/29/2006	4.81	1.14	200.72	238.74	52.57	186.17	14.55
11/30/2006	4.91	1.14	205.74	245.57	52.57	193.00	12.75
12/1/2006	4.87	1.14	204.88	244.58	52.57	192.01	12.87
12/4/2006	4.83	1.15	203.08	243.08	52.57	190.51	12.57
12/5/2006	4.80	1.14	201.16	241.89	52.57	189.32	11.85
12/6/2006	4.64	1.15	195.48	234.82	52.57	182.25	13.23
12/7/2006	4.67	1.15	196.95	238.09	52.57	185.52	11.43
12/8/2006	4.57	1.15	192.93	234.51	52.57	181.94	10.99
12/11/2006	4.61	1.15	194.18	235.55	52.57	182.98	11.20
12/12/2006	4.58	1.15	194.14	235.95	52.57	183.38	10.76
12/13/2006	4.65	1.15	197.06	238.87	52.57	186.30	10.76
12/14/2006	4.64	1.16	197.03	239.99	52.57	187.42	9.61
12/15/2006	4.67	1.16	198.40	241.16	52.57	188.59	9.82
12/18/2006	4.58	1.16	194.58	237.08	52.57	184.51	10.07
12/19/2006	4.61	1.16	195.72	236.67	52.57	184.10	11.63
12/20/2006	4.64	1.15	195.77	236.57	52.57	184.00	11.77
12/21/2006	4.67	1.15	198.05	239.62	52.57	187.05	11.01
12/22/2006	4.80	1.16	204.21	244.68	52.57	192.11	12.11
12/26/2006	4.82	1.16	205.26	242.02	52.57	189.45	15.81
12/27/2006	4.74	1.16	202.18	241.23	52.57	188.66	13.53
12/28/2006	4.70	1.16	200.39	243.10	52.57	190.53	9.87
12/29/2006	4.79	1.17	204.89	247.05	52.57	194.48	10.42
1/3/2007	4.52	1.17	194.39	235.53	52.57	182.96	11.43

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1/4/2007	4.43	1.18	191.48	233.60	52.57	181.03	10.46
1/5/2007	4.49	1.18	193.88	233.80	52.57	181.23	12.65
1/8/2007	4.37	1.18	189.05	232.87	52.57	180.30	8.75
1/9/2007	4.29	1.18	185.70	228.02	52.57	175.45	10.25
1/10/2007	4.27	1.18	184.79	227.54	52.57	174.97	9.82
1/11/2007	4.46	1.18	192.55	231.09	52.57	178.52	14.04
1/12/2007	4.64	1.17	199.45	237.22	52.57	184.65	14.81
1/16/2007	4.49	1.17	193.87	230.08	52.57	177.51	16.37
1/17/2007	4.61	1.17	198.90	234.92	52.57	182.35	16.55
1/18/2007	4.65	1.18	200.59	234.58	52.57	182.01	18.59
1/19/2007	4.58	1.17	197.32	233.18	52.57	180.61	16.71
1/22/2007	4.56	1.18	197.11	233.55	52.57	180.98	16.14
1/23/2007	4.66	1.18	202.26	240.51	52.57	187.94	14.33
1/24/2007	4.59	1.18	199.21	235.68	52.57	183.11	16.11
1/25/2007	4.62	1.18	199.82	236.68	52.57	184.11	15.72
1/26/2007	4.58	1.18	198.49	235.39	52.57	182.82	15.67
1/29/2007	4.52	1.18	196.33	233.52	52.57	180.95	15.38
1/30/2007	4.55	1.18	197.46	235.08	52.57	182.51	14.95
1/31/2007	4.63	1.18	200.41	237.24	52.57	184.67	15.74
2/1/2007	4.63	1.18	199.78	235.27	52.57	182.70	17.08
2/2/2007	4.63	1.18	201.33	235.46	52.57	182.89	18.45
2/5/2007	4.66	1.18	202.30	236.81	52.57	184.24	18.06
2/6/2007	4.60	1.18	199.73	234.84	52.57	182.27	17.46
2/7/2007	4.64	1.19	201.86	236.17	52.57	183.60	18.27
2/8/2007	4.72	1.19	205.65	239.92	52.57	187.35	18.31
2/9/2007	4.76	1.17	205.26	238.98	52.57	186.41	18.85
2/12/2007	4.73	1.17	204.23	237.62	52.57	185.05	19.18
2/13/2007	4.79	1.17	205.48	239.39	52.57	186.82	18.66
2/14/2007	4.75	1.17	203.45	236.39	52.57	183.82	19.63
2/15/2007	4.80	1.16	205.22	238.77	52.57	186.20	19.02
2/16/2007	4.93	1.16	210.74	242.69	52.57	190.12	20.62
2/20/2007	4.86	1.17	208.98	241.23	52.57	188.66	20.32
2/21/2007	4.92	1.16	210.00	240.52	52.57	187.95	22.06
2/22/2007	4.93	1.16	210.50	247.82	52.57	195.25	15.26
2/23/2007	4.92	1.16	209.37	242.92	52.57	190.35	19.03

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2/26/2007	4.93	1.16	210.21	239.86	52.57	187.29	22.93
2/27/2007	4.83	1.16	206.64	237.91	52.57	185.34	21.31
2/28/2007	4.86	1.17	209.02	240.61	52.57	188.04	20.98
3/1/2007	4.82	1.17	207.24	237.70	52.57	185.13	22.11
3/2/2007	4.81	1.18	207.80	238.11	52.57	185.54	22.27
3/5/2007	4.89	1.18	212.16	241.58	52.57	189.01	23.15
3/6/2007	4.79	1.18	206.92	237.74	52.57	185.17	21.75
3/7/2007	4.83	1.18	209.25	240.58	52.57	188.01	21.25
3/8/2007	4.87	1.18	211.11	240.67	52.57	188.10	23.01
3/9/2007	4.91	1.17	211.38	240.26	52.57	187.69	23.69
3/12/2007	4.83	1.17	207.44	239.22	52.57	186.65	20.79
3/13/2007	4.82	1.17	206.78	236.85	52.57	184.28	22.50
3/14/2007	4.80	1.18	207.10	237.76	52.57	185.19	21.92
3/15/2007	4.74	1.18	204.58	235.03	52.57	182.46	22.12
3/16/2007	4.79	1.17	206.42	237.84	52.57	185.27	21.16
3/19/2007	4.73	1.18	204.33	235.42	52.57	182.85	21.49
3/20/2007	4.78	1.16	204.22	235.14	52.57	182.57	21.65
3/21/2007	4.86	1.16	206.84	235.75	52.57	183.18	23.66
3/22/2007	4.87	1.16	206.94	236.48	52.57	183.91	23.04
3/23/2007	4.86	1.16	207.23	234.99	52.57	182.42	24.81
3/26/2007	4.83	1.16	206.15	236.73	52.57	184.16	21.99
3/27/2007	4.77	1.16	202.83	235.35	52.57	182.78	20.05
3/28/2007	4.79	1.16	203.75	237.80	52.57	185.23	18.53
3/29/2007	4.90	1.16	208.25	238.85	52.57	186.28	21.98
3/30/2007	4.69	1.15	198.76	231.21	52.57	178.64	20.13
4/2/2007	4.69	1.16	199.31	230.12	52.57	177.55	21.77
4/3/2007	4.67	1.16	198.67	229.00	52.57	176.43	22.24
4/4/2007	4.78	1.16	203.40	235.37	52.57	182.80	20.60
4/5/2007	4.89	1.15	206.73	238.43	52.57	185.86	20.87
4/9/2007	4.84	1.15	204.85	237.85	52.57	185.28	19.57
4/10/2007	4.95	1.15	208.60	241.33	52.57	188.76	19.84
4/11/2007	4.98	1.15	209.32	239.11	52.57	186.54	22.78
4/12/2007	4.95	1.14	206.75	238.62	52.57	186.05	20.71
4/13/2007	5.10	1.14	213.19	241.10	52.57	188.53	24.67
4/16/2007	5.06	1.13	210.08	236.21	52.57	183.64	26.44

Online Appendix: Canadian Wheat Board Price Gap based on Wheat Prices in Northern Montana, Southern Saskatchewan and Southern Alberta from CWB Daily Price Contract Data.

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4/17/2007	5.02	1.13	208.26	236.08	52.57	183.51	24.76
4/18/2007	4.99	1.13	207.05	234.23	52.57	181.66	25.39
4/19/2007	5.01	1.13	207.56	238.72	52.57	186.15	21.42
4/20/2007	4.99	1.12	205.93	237.32	52.57	184.75	21.18
4/23/2007	4.97	1.12	204.83	235.97	52.57	183.40	21.43
4/24/2007	4.99	1.12	205.69	235.64	52.57	183.07	22.62
4/25/2007	5.09	1.11	208.24	240.64	52.57	188.07	20.18
4/26/2007	5.06	1.12	208.35	242.47	52.57	189.90	18.45
4/27/2007	5.05	1.12	206.76	239.00	52.57	186.43	20.33
4/30/2007	5.02	1.11	203.94	233.87	52.57	181.30	22.64
5/1/2007	5.03	1.11	204.89	233.90	52.57	181.33	23.56
5/2/2007	4.94	1.11	201.19	231.37	52.57	178.80	22.39
5/3/2007	4.93	1.11	200.34	230.33	52.57	177.76	22.58
5/4/2007	4.89	1.11	198.69	230.25	52.57	177.68	21.02
5/7/2007	4.95	1.10	200.45	230.20	52.57	177.63	22.82
5/8/2007	4.81	1.10	195.07	224.82	52.57	172.25	22.82
5/9/2007	4.85	1.11	197.25	227.00	52.57	174.43	22.82
5/10/2007	4.83	1.11	196.32	225.94	52.57	173.37	22.96
5/11/2007	4.90	1.11	200.29	230.77	52.57	178.20	22.09
5/14/2007	4.92	1.11	199.91	230.31	52.57	177.74	22.18
5/15/2007	4.94	1.10	199.33	229.26	52.57	176.69	22.64
5/16/2007	4.91	1.10	198.78	229.32	52.57	176.75	22.04
5/17/2007	4.83	1.10	194.62	224.39	52.57	171.82	22.80
5/18/2007	4.71	1.09	188.31	218.48	52.57	165.91	22.40
5/21/2007	4.75	1.09	189.79	221.22	52.57	168.65	21.14
5/22/2007	4.69	1.09	186.88	216.74	52.57	164.17	22.71
5/23/2007	4.78	1.08	190.08	219.95	52.57	167.38	22.70
5/24/2007	4.87	1.08	193.94	224.29	52.57	171.72	22.22
5/25/2007	4.95	1.08	196.44	226.72	52.57	174.15	22.29
5/29/2007	4.82	1.07	189.92	223.03	52.57	170.46	19.46
5/30/2007	5.00	1.08	197.51	231.98	52.57	179.41	18.11
5/31/2007	5.07	1.07	199.12	234.65	52.57	182.08	17.05
6/1/2007	5.03	1.06	195.93	231.39	52.57	178.82	17.11
6/4/2007	5.00	1.06	194.19	225.24	52.57	172.67	21.52
6/5/2007	5.02	1.06	195.71	227.27	52.57	174.70	21.01

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6/6/2007	4.92	1.06	191.32	220.30	52.57	167.73	23.59
6/7/2007	4.98	1.06	194.15	225.87	52.57	173.30	20.85
6/8/2007	4.99	1.06	194.83	226.32	52.57	173.75	21.08
6/11/2007	5.17	1.06	201.70	230.46	52.57	177.89	23.82
6/12/2007	5.23	1.06	204.18	232.98	52.57	180.41	23.78
6/13/2007	5.29	1.07	207.41	240.26	52.57	187.69	19.72
6/14/2007	5.36	1.07	210.36	240.57	52.57	188.00	22.36
6/15/2007	5.29	1.07	207.64	238.32	52.57	185.75	21.90
6/18/2007	5.28	1.07	208.07	237.92	52.57	185.35	22.72
6/19/2007	5.17	1.06	202.18	233.45	52.57	180.88	21.30
6/20/2007	5.39	1.06	210.78	240.02	52.57	187.45	23.34
6/21/2007	5.52	1.07	217.70	246.19	52.57	193.62	24.08
6/22/2007	5.43	1.07	213.08	243.22	52.57	190.65	22.43
6/25/2007	5.44	1.07	214.21	244.34	52.57	191.77	22.44
6/26/2007	5.61	1.07	220.49	250.34	52.57	197.77	22.72
6/27/2007	5.71	1.07	224.77	244.20	52.57	191.63	33.14
6/28/2007	5.76	1.06	224.98	249.24	52.57	196.67	28.31
6/29/2007	5.80	1.06	226.43	249.17	52.57	196.60	29.83
7/3/2007	5.61	1.06	218.36	244.64	52.57	192.07	26.29
7/5/2007	5.74	1.06	222.91	249.83	52.57	197.26	25.66
7/6/2007	5.75	1.05	221.35	249.64	52.57	197.07	24.29
7/9/2007	5.65	1.05	217.61	247.22	52.57	194.65	22.97
7/10/2007	5.66	1.05	218.87	248.30	52.57	195.73	23.14
7/11/2007	5.88	1.06	227.91	256.75	52.57	204.18	23.74
7/12/2007	5.92	1.05	227.53	255.03	52.57	202.46	25.08
7/13/2007	5.95	1.05	228.99	254.02	52.57	201.45	27.54
7/16/2007	5.71	1.04	218.64	247.70	52.57	195.13	23.51
7/17/2007	5.67	1.04	217.23	244.48	52.57	191.91	25.32
7/18/2007	5.77	1.04	221.09	251.71	52.57	199.14	21.95
7/19/2007	5.66	1.04	216.77	247.75	52.57	195.18	21.59
7/20/2007	5.58	1.04	213.99	246.87	52.57	194.30	19.69
7/23/2007	5.60	1.05	214.86	245.43	52.57	192.86	22.00
7/24/2007	5.68	1.04	216.53	251.24	52.57	198.67	17.87
7/25/2007	5.71	1.04	218.53	248.11	52.57	195.54	23.00
7/26/2007	5.74	1.05	221.37	252.90	52.57	200.33	21.04

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7/27/2007	5.72	1.06	222.51	252.28	52.57	199.71	22.80
7/30/2007	5.58	1.07	219.03	249.16	52.57	196.59	22.45
7/31/2007	5.60	1.07	219.09	246.66	52.57	194.09	25.00
8/1/2007	5.60	1.06	217.28	242.26	53.41	188.85	28.43
8/2/2007	5.60	1.05	216.55	241.67	53.41	188.26	28.28
8/3/2007	5.68	1.05	219.66	245.05	53.41	191.64	28.02
8/6/2007	5.78	1.05	223.92	247.92	53.41	194.51	29.41
8/7/2007	5.88	1.06	228.07	253.86	53.41	200.45	27.61
8/8/2007	6.02	1.05	232.30	253.28	53.41	199.87	32.42
8/9/2007	6.00	1.06	232.72	254.10	53.41	200.69	32.03
8/10/2007	5.96	1.05	230.54	251.17	53.41	197.76	32.77
8/13/2007	5.92	1.05	228.66	250.54	53.41	197.13	31.53
8/14/2007	6.05	1.06	236.37	257.35	53.41	203.94	32.43
8/15/2007	5.90	1.07	232.76	256.13	53.41	202.72	30.04
8/16/2007	5.83	1.08	230.32	253.80	53.41	200.39	29.93
8/17/2007	5.84	1.06	228.27	250.63	53.41	197.22	31.05
8/20/2007	5.73	1.06	222.60	247.95	53.41	194.54	28.06
8/21/2007	5.81	1.06	226.12	248.30	53.41	194.89	31.22
8/22/2007	5.95	1.06	232.01	251.89	53.41	198.48	33.52
8/23/2007	6.01	1.06	233.44	256.21	53.41	202.80	30.63
8/24/2007	6.04	1.05	233.52	255.70	53.41	202.29	31.22
8/27/2007	5.98	1.05	230.87	253.67	53.41	200.26	30.61
8/28/2007	5.98	1.06	233.30	256.79	53.41	203.38	29.92
8/29/2007	6.05	1.06	235.39	259.84	53.41	206.43	28.96
8/30/2007	6.25	1.06	242.60	265.24	53.41	211.83	30.77
8/31/2007	6.27	1.06	243.31	265.94	53.41	212.53	30.77
9/4/2007	6.57	1.05	253.44	274.41	53.41	221.00	32.43
9/5/2007	6.81	1.05	262.99	283.48	53.41	230.07	32.92
9/6/2007	6.70	1.05	259.23	279.79	53.41	226.38	32.85
9/7/2007	6.85	1.05	265.49	286.56	53.41	233.15	32.34
9/10/2007	7.12	1.05	275.61	296.39	53.41	242.98	32.63
9/11/2007	7.38	1.04	282.78	303.08	53.41	249.67	33.10
9/12/2007	7.18	1.04	273.66	294.10	53.41	240.69	32.96
9/13/2007	7.00	1.03	265.52	287.25	53.41	233.84	31.67
9/14/2007	7.07	1.03	267.44	288.62	53.41	235.21	32.23

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9/17/2007	7.40	1.03	280.32	299.24	53.41	245.83	34.49
9/18/2007	7.31	1.02	274.73	293.53	53.41	240.12	34.61
9/19/2007	7.17	1.01	267.25	287.38	53.41	233.97	33.28
9/20/2007	7.23	1.00	266.13	286.60	53.41	233.19	32.94
9/21/2007	7.47	1.00	274.77	294.18	53.41	240.77	33.99
9/24/2007	7.53	1.00	276.93	297.00	53.41	243.59	33.34
9/25/2007	7.57	1.00	278.35	298.43	53.41	245.02	33.33
9/26/2007	7.90	1.00	291.46	310.62	53.41	257.21	34.25
9/27/2007	8.18	1.00	301.53	324.44	53.41	271.03	30.50
9/28/2007	8.44	1.00	308.88	324.93	53.41	271.52	37.36
10/1/2007	8.66	0.99	316.04	330.81	53.41	277.40	38.63
10/2/2007	8.26	1.00	303.66	324.53	53.41	271.12	32.54
10/3/2007	8.57	1.00	313.58	328.69	53.41	275.28	38.29
10/4/2007	8.53	1.00	312.92	328.77	53.41	275.36	37.56
10/5/2007	8.45	0.98	304.56	320.26	53.41	266.85	37.71
10/9/2007	8.15	0.98	294.77	310.08	53.41	256.67	38.09
10/10/2007	8.22	0.98	296.45	312.84	53.41	259.43	37.02
10/11/2007	8.60	0.97	307.67	317.13	53.41	263.72	43.94
10/12/2007	8.43	0.97	301.46	308.60	53.41	255.19	46.27
10/15/2007	8.21	0.98	294.28	306.41	53.41	253.00	41.28
10/16/2007	8.14	0.98	292.28	304.92	53.41	251.51	40.77
10/17/2007	8.11	0.97	290.07	303.13	53.41	249.72	40.35
10/18/2007	8.17	0.97	292.25	307.36	53.41	253.95	38.29
10/19/2007	8.50	0.96	301.05	314.76	53.41	261.35	39.69
10/22/2007	8.73	0.98	314.62	326.95	53.41	273.54	41.08
10/23/2007	8.41	0.97	298.74	316.56	53.41	263.15	35.58
10/24/2007	8.15	0.97	290.75	306.38	53.41	252.97	37.78
10/25/2007	8.12	0.97	288.55	305.86	53.41	252.45	36.10
10/26/2007	8.15	0.96	287.97	307.73	53.41	254.32	33.65
10/29/2007	8.46	0.95	296.83	316.00	53.41	262.59	34.24
10/30/2007	8.27	0.95	289.54	307.40	53.41	253.99	35.55
10/31/2007	8.27	0.95	288.68	307.86	53.41	254.45	34.23
11/1/2007	8.01	0.95	279.61	299.20	53.41	245.79	33.82
11/2/2007	8.06	0.94	277.21	298.52	53.41	245.11	32.09
11/5/2007	8.16	0.93	280.05	303.57	53.41	250.16	29.88

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11/6/2007	8.34	0.92	283.23	308.85	53.41	255.44	27.78
11/7/2007	8.35	0.92	281.38	305.13	53.41	251.72	29.65
11/8/2007	8.14	0.93	278.37	303.08	53.41	249.67	28.70
11/9/2007	8.12	0.94	279.99	304.44	53.41	251.03	28.96
11/13/2007	8.00	0.96	283.38	307.18	53.41	253.77	29.60
11/14/2007	8.10	0.96	285.73	311.13	53.41	257.72	28.01
11/15/2007	8.21	0.98	295.67	322.71	53.41	269.30	26.37
11/16/2007	8.10	0.97	289.36	316.37	53.41	262.96	26.39
11/19/2007	8.18	0.98	295.46	319.83	53.41	266.42	29.04
11/20/2007	8.40	0.99	303.81	330.22	53.41	276.81	27.00
11/21/2007	8.68	0.99	315.50	337.54	53.41	284.13	31.36
11/26/2007	8.76	0.99	317.95	337.26	53.41	283.85	34.09
11/27/2007	8.86	1.00	324.44	342.90	53.41	289.49	34.95
11/28/2007	9.05	0.99	329.50	352.24	53.41	298.83	30.67
11/29/2007	9.17	0.99	334.57	354.17	53.41	300.76	33.81
11/30/2007	9.24	1.00	339.69	356.83	53.41	303.42	36.26
12/3/2007	9.17	1.00	337.01	354.88	53.41	301.47	35.54
12/4/2007	9.34	1.01	346.66	361.05	53.41	307.64	39.01
12/5/2007	9.38	1.01	348.95	362.68	53.41	309.27	39.67
12/6/2007	9.55	1.01	355.15	368.06	53.41	314.65	40.50
12/7/2007	9.87	1.01	364.36	375.73	53.41	322.32	42.03
12/10/2007	10.03	1.01	372.11	382.43	53.41	329.02	43.08
12/11/2007	10.00	1.01	371.18	377.74	53.41	324.33	46.84
12/12/2007	10.20	1.01	378.69	386.98	53.41	333.57	45.12
12/13/2007	10.33	1.02	387.69	394.30	53.41	340.89	46.80
12/14/2007	10.54	1.01	392.35	400.07	53.41	346.66	45.69
12/17/2007	10.44	1.01	386.30	391.19	53.41	337.78	48.51
12/18/2007	10.49	1.01	389.38	396.29	53.41	342.88	46.49
12/19/2007	10.74	1.01	396.60	404.74	53.41	351.33	45.27
12/20/2007	10.64	1.00	390.06	399.42	53.41	346.01	44.04
12/21/2007	10.72	0.99	391.45	395.64	53.41	342.23	49.22
12/26/2007	10.56	0.99	383.27	395.63	53.41	342.22	41.05
12/27/2007	10.44	0.98	376.37	385.33	53.41	331.92	44.44
12/28/2007	10.20	0.98	366.74	374.79	53.41	321.38	45.36
12/31/2007	10.33	0.99	374.94	381.98	53.41	328.57	46.37

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1/2/2008	10.59	0.99	386.17	394.00	53.41	340.59	45.57
1/3/2008	10.90	0.99	396.47	403.58	53.41	350.17	46.29
1/4/2008	10.82	1.00	397.22	402.62	53.41	349.21	48.01
1/7/2008	10.51	1.01	388.16	395.07	53.41	341.66	46.50
1/8/2008	10.42	1.00	382.35	389.66	53.41	336.25	46.09
1/9/2008	10.30	1.01	381.69	390.45	53.41	337.04	44.65
1/10/2008	10.37	1.01	386.10	394.28	53.41	340.87	45.22
1/11/2008	10.68	1.02	399.99	407.23	53.41	353.82	46.17
1/14/2008	10.87	1.02	407.72	413.45	53.41	360.04	47.67
1/15/2008	11.21	1.02	418.86	421.85	53.41	368.44	50.42
1/16/2008	11.48	1.02	431.78	434.25	53.41	380.84	50.93
1/17/2008	11.73	1.03	443.51	449.27	53.41	395.86	47.64
1/18/2008	12.11	1.03	457.84	456.68	53.41	403.27	54.56
1/22/2008	12.19	1.03	459.11	464.40	53.41	410.99	48.11
1/23/2008	12.10	1.03	457.31	459.25	53.41	405.84	51.47
1/24/2008	12.44	1.01	460.13	461.71	53.41	408.30	51.83
1/25/2008	12.85	1.00	473.98	472.32	53.41	418.91	55.06
1/28/2008	13.14	1.00	484.92	484.15	53.41	430.74	54.18
1/29/2008	13.45	1.00	493.05	490.66	53.41	437.25	55.80
1/30/2008	13.42	0.99	489.98	481.30	53.41	427.89	62.08
1/31/2008	13.51	1.00	497.36	494.66	53.41	441.25	56.11
2/1/2008	13.96	0.99	509.87	527.88	53.41	474.47	35.40
2/4/2008	14.29	0.99	521.30	527.88	53.41	474.47	46.82
2/5/2008	14.86	1.00	548.33	554.89	53.41	501.48	46.84
2/6/2008	15.23	1.00	560.78	574.54	53.41	521.13	39.65
2/8/2008	16.56	1.00	607.76	612.13	53.41	558.72	49.03
2/11/2008	17.60	1.00	647.48	642.40	53.41	588.99	58.49
2/12/2008	16.88	1.00	617.64	614.86	53.41	561.45	56.19
2/13/2008	17.08	1.00	626.97	616.95	53.41	563.54	63.43
2/14/2008	18.36	1.00	672.52	651.79	53.41	598.38	74.14
2/15/2008	18.61	1.00	684.82	666.80	53.41	613.39	71.43
2/19/2008	18.79	1.02	701.39	679.95	53.41	626.54	74.84
2/20/2008	18.62	1.02	697.09	680.26	53.41	626.85	70.24
2/21/2008	18.79	1.01	696.10	683.59	53.41	630.18	65.92
2/22/2008	19.39	1.02	723.25	711.72	53.41	658.31	64.93

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2/25/2008	20.45	1.00	749.69	727.21	53.41	673.80	75.89
2/26/2008	21.78	0.99	788.89	759.28	53.41	705.87	83.02
2/27/2008	17.57	0.98	631.20	711.28	53.41	657.87	(26.68)
2/28/2008	16.19	0.97	578.12	631.87	53.41	578.46	(0.34)
2/29/2008	16.49	0.98	593.62	601.69	53.41	548.28	45.33
3/3/2008	16.22	0.99	588.19	596.66	53.41	543.25	44.94
3/4/2008	14.62	1.00	534.56	581.07	53.41	527.66	6.89
3/5/2008	14.29	0.99	519.44	532.78	53.41	479.37	40.07
3/6/2008	14.34	0.98	518.63	510.41	53.41	457.00	61.62
3/7/2008	13.56	0.99	493.99	507.97	53.41	454.56	39.43
3/10/2008	13.96	1.00	511.69	504.59	53.41	451.18	60.50
3/11/2008	14.86	1.00	543.41	540.74	53.41	487.33	56.08
3/12/2008	15.28	0.99	555.38	567.65	53.41	514.24	41.14
3/13/2008	14.63	0.98	528.92	537.41	53.41	484.00	44.91
3/14/2008	14.32	0.99	519.06	529.96	53.41	476.55	42.51
3/17/2008	13.74	1.00	503.61	515.15	53.41	461.74	41.86
3/18/2008	13.74	0.99	501.59	515.15	53.41	461.74	39.84
3/19/2008	12.43	1.00	457.87	494.66	53.41	441.25	16.62
3/20/2008	11.25	1.03	424.24	466.97	53.41	413.56	10.68
3/24/2008	11.76	1.02	440.75	485.80	53.41	432.39	8.36
3/25/2008	12.26	1.02	458.45	497.77	53.41	444.36	14.08
3/26/2008	12.01	1.02	449.23	486.27	53.41	432.86	16.37
3/27/2008	11.73	1.01	437.34	483.05	53.41	429.64	7.70
3/28/2008	11.55	1.02	431.95	475.12	53.41	421.71	10.24
3/31/2008	11.05	1.03	417.23	456.90	53.41	403.49	13.73
4/1/2008	10.60	1.03	399.89	446.17	53.41	392.76	7.12
4/2/2008	11.16	1.02	417.20	461.03	53.41	407.62	9.58
4/3/2008	12.15	1.01	449.97	482.76	53.41	429.35	20.62
4/4/2008	12.90	1.01	478.17	506.08	53.41	452.67	25.50
4/7/2008	11.91	1.01	442.31	485.36	53.41	431.95	10.35
4/8/2008	11.92	1.02	444.30	495.48	53.41	442.07	2.23
4/9/2008	12.36	1.02	462.83	494.59	53.41	441.18	21.65
4/10/2008	11.88	1.02	444.08	487.83	53.41	434.42	9.66
4/11/2008	11.75	1.02	440.77	481.37	53.41	427.96	12.81
4/14/2008	11.39	1.02	426.97	460.58	53.41	407.17	19.80

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4/15/2008	11.40	1.02	426.46	460.36	53.41	406.95	19.51
4/16/2008	11.61	1.00	427.42	458.76	53.41	405.35	22.06
4/17/2008	11.66	1.01	433.03	460.82	53.41	407.41	25.61
4/18/2008	11.46	1.01	424.38	450.49	53.41	397.08	27.29
4/21/2008	11.27	1.01	416.84	434.36	53.41	380.95	35.89
4/22/2008	11.05	1.00	407.24	440.46	53.41	387.05	20.19
4/23/2008	10.66	1.02	399.21	426.64	53.41	373.23	25.98
4/24/2008	10.34	1.01	384.84	416.04	53.41	362.63	22.20
4/25/2008	10.36	1.02	386.67	411.95	53.41	358.54	28.13
4/28/2008	10.48	1.02	391.12	417.39	53.41	363.98	27.14
4/29/2008	10.18	1.01	378.72	404.12	53.41	350.71	28.01
4/30/2008	10.27	1.01	380.83	403.47	53.41	350.06	30.77
5/1/2008	10.28	1.02	384.88	406.49	53.41	353.08	31.80
5/2/2008	10.48	1.02	391.89	415.34	53.41	361.93	29.95
5/5/2008	10.36	1.01	385.19	408.32	53.41	354.91	30.28
5/6/2008	10.62	1.00	391.35	419.80	53.41	366.39	24.96
5/7/2008	10.59	1.00	389.70	414.09	53.41	360.68	29.02
5/8/2008	10.85	1.01	404.37	428.19	53.41	374.78	29.59
5/9/2008	10.86	1.01	401.23	425.02	53.41	371.61	29.62
5/12/2008	10.80	1.00	398.27	437.98	53.41	384.57	13.69
5/13/2008	10.51	1.00	386.38	424.26	53.41	370.85	15.53
5/14/2008	9.95	1.00	366.10	417.36	53.41	363.95	2.15
5/15/2008	9.54	1.00	350.49	382.12	53.41	328.71	21.77
5/16/2008	8.96	1.00	327.96	372.14	53.41	318.73	9.22
5/19/2008	9.06	0.99	330.98	377.23	53.41	323.82	7.16
5/20/2008	9.14	0.99	333.39	368.23	53.41	314.82	18.57
5/21/2008	9.07	0.98	327.97	368.91	53.41	315.50	12.47
5/22/2008	8.84	0.99	320.09	367.78	53.41	314.37	5.71
5/23/2008	8.85	0.99	321.41	365.65	53.41	312.24	9.16
5/27/2008	8.95	0.99	326.41	368.43	53.41	315.02	11.38
5/28/2008	8.96	0.99	326.33	368.37	53.41	314.96	11.37
5/29/2008	9.05	0.99	328.30	361.91	53.41	308.50	19.80
5/30/2008	8.99	0.99	328.44	372.61	53.41	319.20	9.24
6/2/2008	8.97	1.00	329.93	376.87	53.41	323.46	6.46
6/3/2008	8.66	1.01	319.73	357.21	53.41	303.80	15.93

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6/4/2008	8.58	1.01	319.87	355.89	53.41	302.48	17.38
6/5/2008	8.75	1.02	327.91	363.99	53.41	310.58	17.32
6/6/2008	9.04	1.02	338.28	370.90	53.41	317.49	20.79
6/9/2008	8.79	1.02	330.15	358.78	53.41	305.37	24.78
6/10/2008	8.76	1.02	329.48	360.97	53.41	307.56	21.91
6/11/2008	9.28	1.02	346.82	374.82	53.41	321.41	25.40
6/12/2008	9.16	1.02	344.28	373.89	53.41	320.48	23.80
6/13/2008	9.57	1.03	361.45	388.31	53.41	334.90	26.55
6/16/2008	9.44	1.02	354.20	382.76	53.41	329.35	24.85
6/17/2008	9.68	1.02	362.78	389.83	53.41	336.42	26.36
6/18/2008	9.74	1.02	364.44	388.62	53.41	335.21	29.22
6/19/2008	9.60	1.01	357.42	381.18	53.41	327.77	29.65
6/20/2008	9.43	1.02	352.23	379.46	53.41	326.05	26.18
6/23/2008	9.41	1.02	351.17	377.72	53.41	324.31	26.86
6/24/2008	9.40	1.01	350.11	379.89	53.41	326.48	23.63
6/25/2008	9.61	1.01	357.65	388.10	53.41	334.69	22.96
6/26/2008	9.76	1.01	362.86	398.99	53.41	345.58	17.27
6/27/2008	9.59	1.01	356.73	389.54	53.41	336.13	20.60
6/30/2008	9.01	1.02	337.12	370.55	53.41	317.14	19.98
7/1/2008	9.04	1.02	337.30	365.11	53.41	311.70	25.60
7/2/2008	8.88	1.01	330.28	363.01	53.41	309.60	20.67
7/3/2008	8.88	1.02	332.79	364.91	53.41	311.50	21.28
7/7/2008	8.27	1.02	308.92	339.89	53.41	286.48	22.43
7/8/2008	8.23	1.02	308.45	332.38	53.41	278.97	29.47
7/9/2008	8.00	1.01	296.85	332.55	53.41	279.14	17.71
7/10/2008	8.11	1.01	301.07	329.64	53.41	276.23	24.84
7/11/2008	8.37	1.01	310.16	333.79	53.41	280.38	29.78
7/14/2008	8.20	1.01	302.93	325.30	53.41	271.89	31.03
7/15/2008	8.05	1.00	296.17	322.44	53.41	269.03	27.14
7/16/2008	8.14	1.00	299.39	328.39	53.41	274.98	24.41
7/17/2008	8.08	1.00	297.40	321.81	53.41	268.40	29.00
7/21/2008	8.05	1.00	296.32	322.04	53.41	268.63	27.69
7/22/2008	8.17	1.01	302.79	324.90	53.41	271.49	31.29
7/23/2008	7.93	1.01	293.73	322.01	53.41	268.60	25.13
7/24/2008	7.98	1.01	296.47	323.77	53.41	270.36	26.11

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7/28/2008	8.09	1.02	303.64	329.83	53.41	276.42	27.22
7/29/2008	8.06	1.03	303.67	329.98	53.41	276.57	27.10
7/30/2008	8.08	1.02	303.86	328.59	53.41	275.18	28.68

Summary by Crop Year

Time period	Average Montana Premium C\$/t
2005/06	9.23
2006/07 1st half	12.34
2006/07 2nd half	20.86
2006/07	17.31
2007/08 to March 08	39.95
2007/08 post March 08	20.73
2007/08	32.81

Notes:

Daily Price Contract prices based on 14 percent protein level from the Canadian Wheat Board website at: [http://www.cwb.ca/db/contracts/ppo/ppo\\_webcalculator.nsf/fa\\_dpccalculator?ReadForm](http://www.cwb.ca/db/contracts/ppo/ppo_webcalculator.nsf/fa_dpccalculator?ReadForm)

From these CWB DPC prices for CWRS 14 percent protein level wheat – basis Vancouver / Thunder Bay – the deductions are calculated from:

- 1) Canadian Grain Commission inspection charges. Canadian Grain Commission <http://www.grainscanada.gc.ca/services-services/fees-droits/is-si-eng.htm>
- 2) Grain cleaning and elevation charges by elevator companies. Canadian Grain Commission <http://www.grainscanada.gc.ca/statistics-statistiques/tariff-tarif/letm-mtsa-eng.htm>
- 3) Rail freight charges. Alberta Government Agriculture and Rural Development [http://www1.agric.gov.ab.ca/\\$department/deptdocs.nsf/all/econ1523?opendocument](http://www1.agric.gov.ab.ca/$department/deptdocs.nsf/all/econ1523?opendocument)

Montana prices are from United States Department of Agriculture (USDA) Agricultural Market Services Department <http://marketnews.usda.gov/portal/lg>

US\$ prices per bushel were then converted to CAD\$ per bushel via Bank of Canada noon day rate <http://www.bank-banque-canada.ca/en/rates/exchform.html>

The final step is converting the Montana CAD\$/bushels to CAD\$/tonnes via 60lbs/bu vs 2204lbs/tonne.