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Competitiveness in the Global Food Market

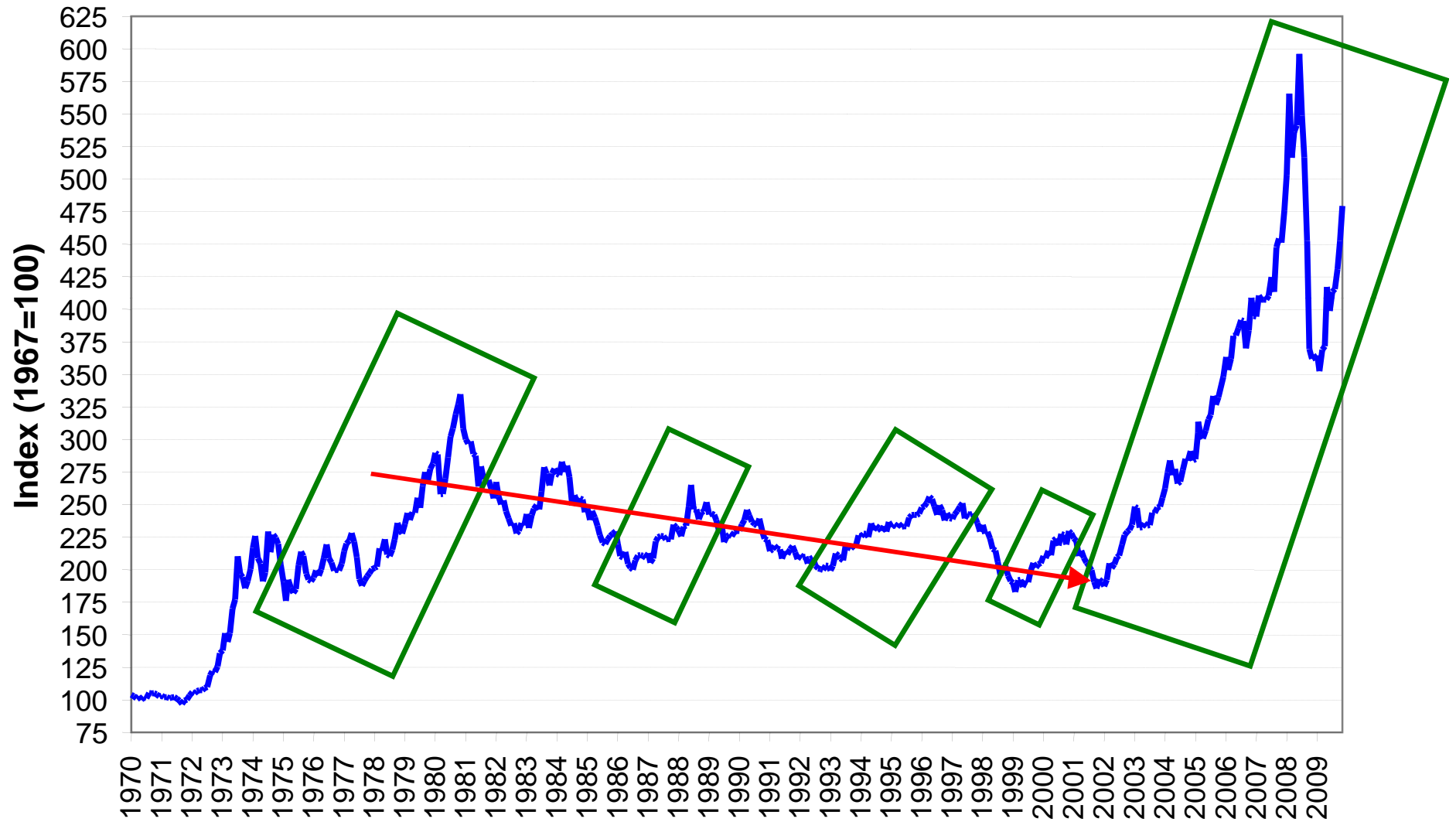
Presented by
Bruce A. Scherr
Chairman of the Board
Chief Executive Officer

Saskatchewan Pulse Growers - Pulse Days 2010

January 12, 2010

Commodities As An Asset Class in a New World Economic Structure

Monthly Average Reuters - CRB Futures Index January 1970 – November 2009



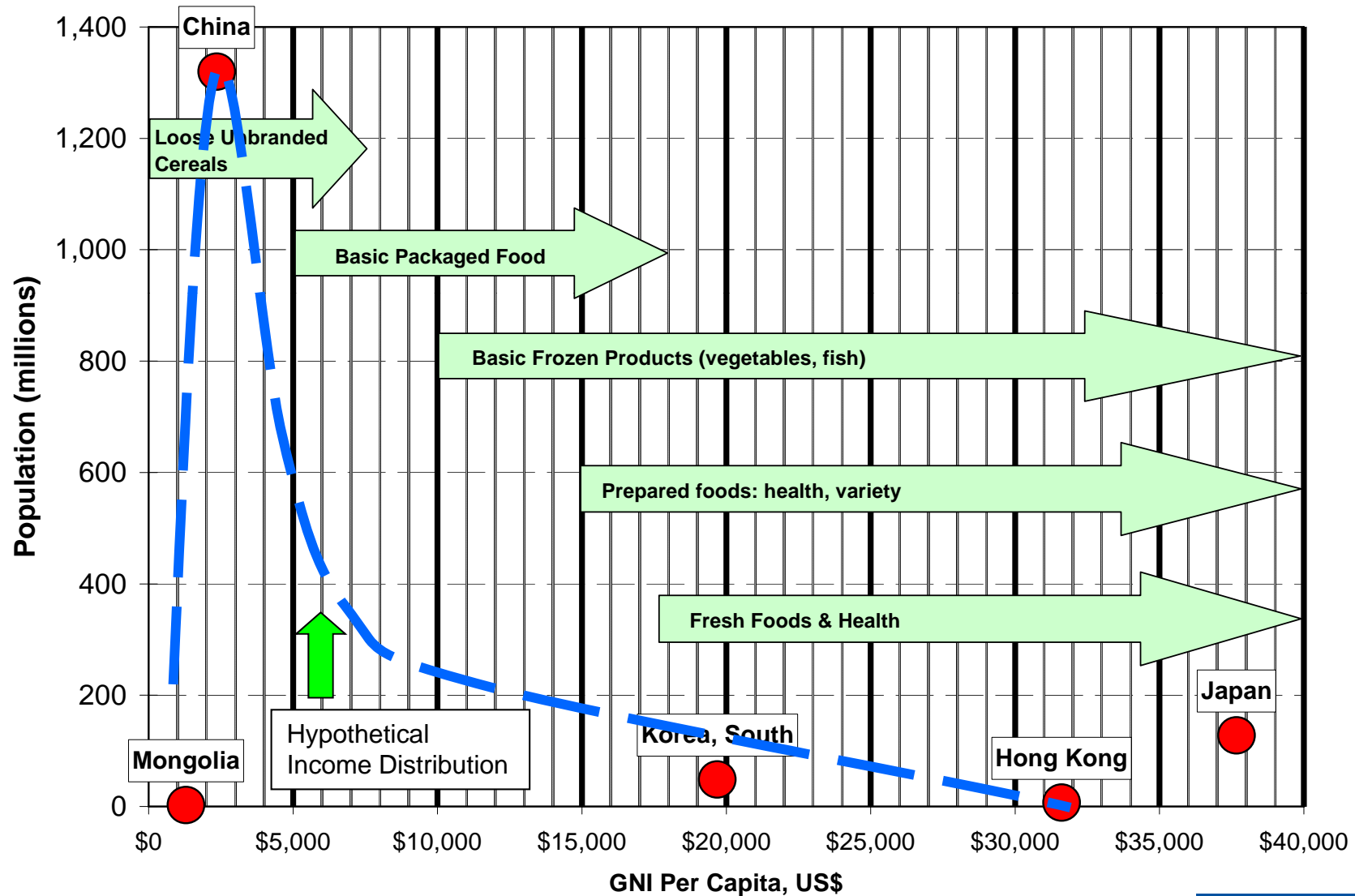
Other Select World Macroeconomic Indicators

Indicator	2008	2009	2010	2011
Real Growth (% Chg.)				
World	1.8	-2.4	3.4	3.5
Asia/NIC/Emerging *	6.8	5.0	8.7	7.7
Latin America	2.7	-4.5	5.1	4.6
Eurozone	0.5	-3.9	1.1	1.7
Country Specific				
United States	0.4	-2.5	2.5	3.1
Canada	0.4	-2.5	2.6	3.5
United Kingdom	0.6	-4.6	0.8	1.6
Japan	-0.7	-5.1	2.1	2.3
China [Inflation Rate '09 8.5%]	9.2	8.3	10.9	9.3
India	7.4	7.2	8.1	8.5

* Note Asia (NIC): Korea, Taiwan, Hong Kong, Singapore; NIC (Newly Industrialized).
Emerging: China, India, Indonesia, Malaysia, Thailand.

Global Food Consumption China: A Case Study

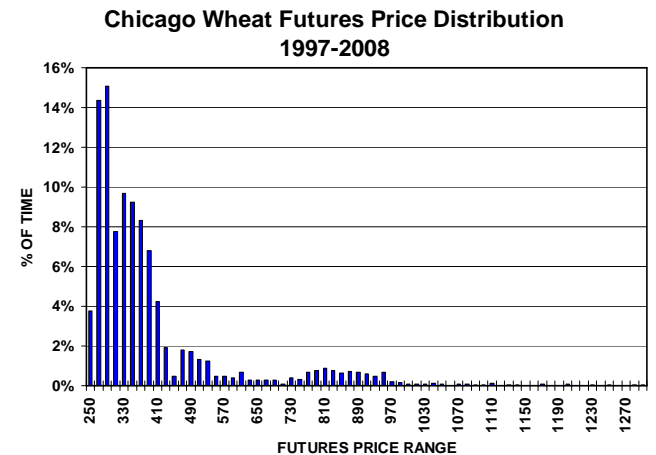
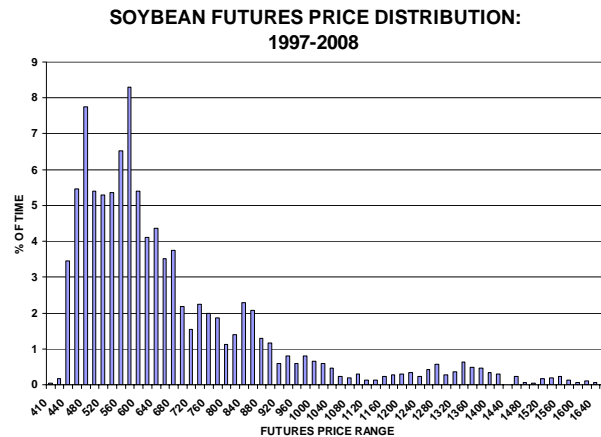
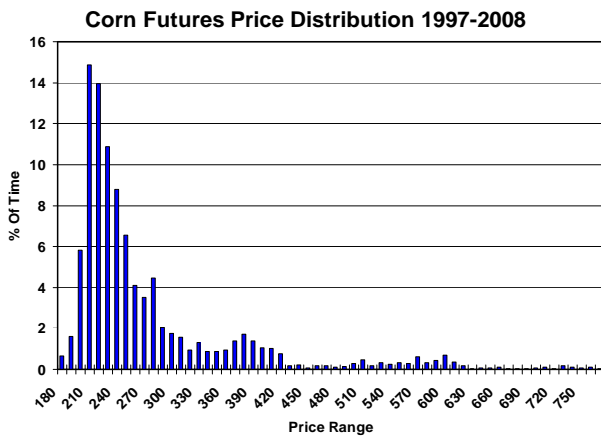
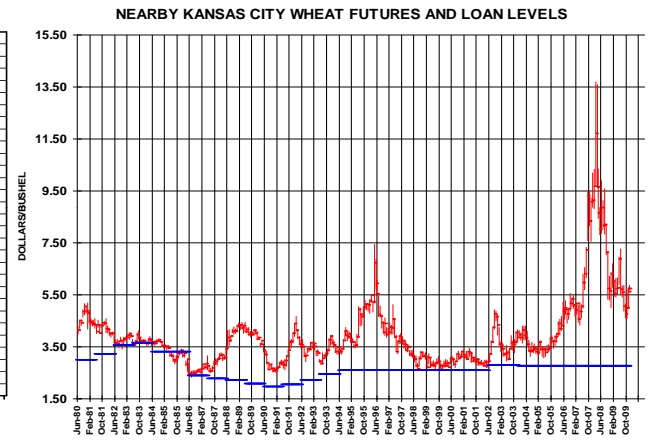
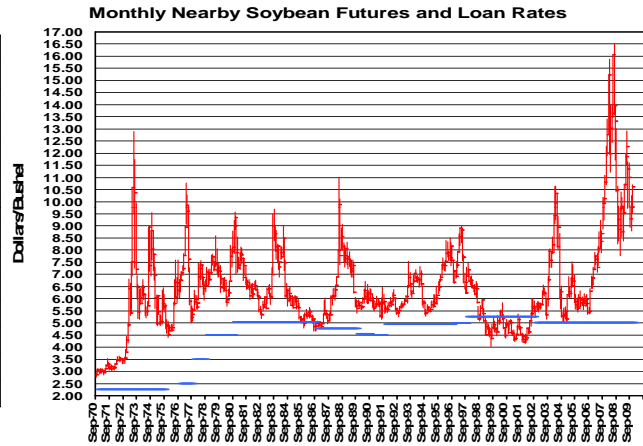
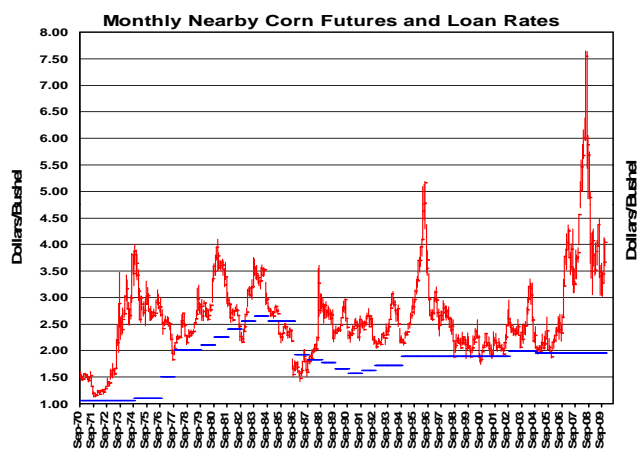
Trigger Levels of Gross National Income Per Capita for Different Types of Foods and the Potential Impact of China's Emerging Middle Class on Consumption



Distribution of Major Crop Prices

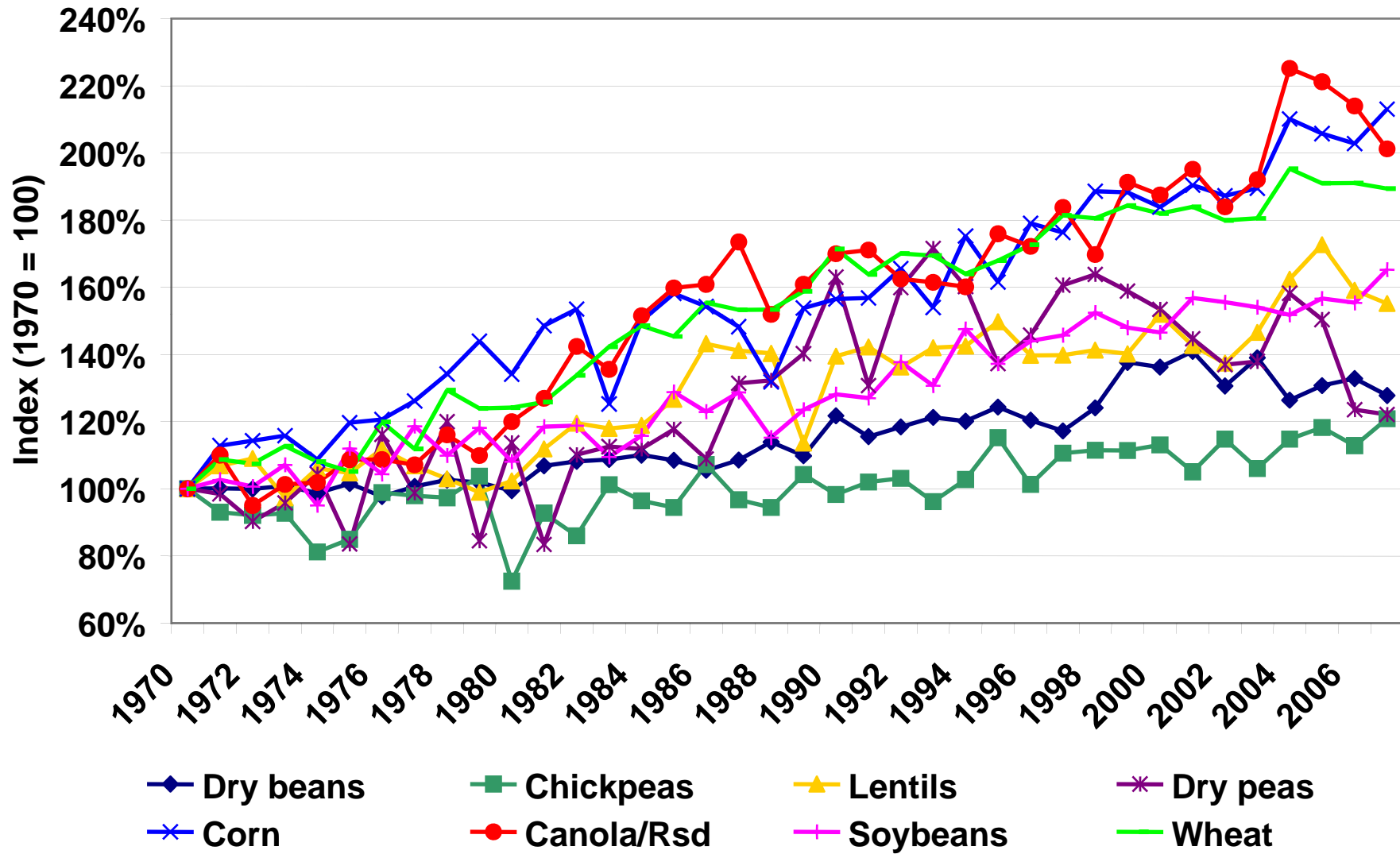
Historical Prices and Distributions for Corn, Soybeans and Wheat

Where Do We Go From Here?

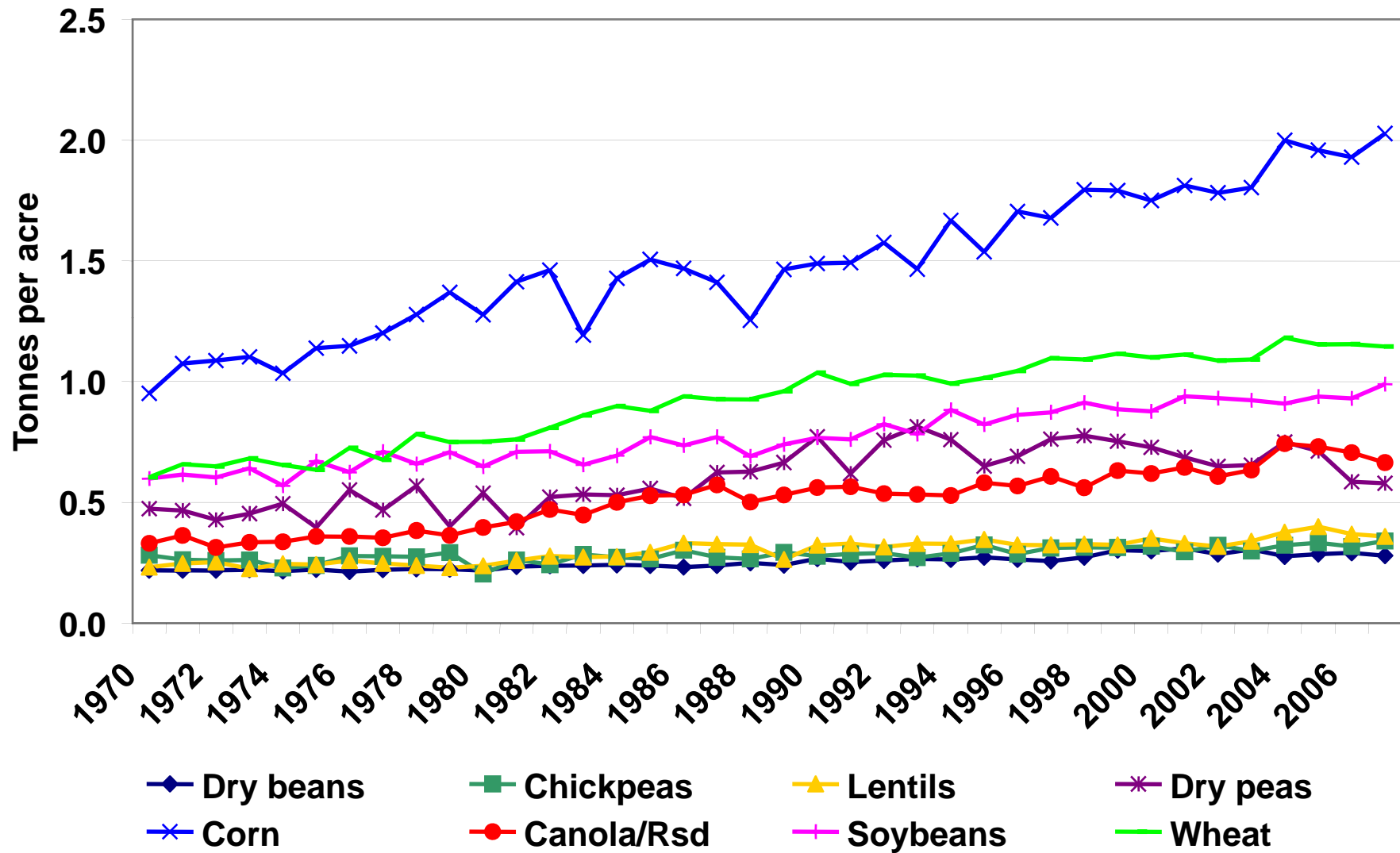


Crop Technology And Crop Competition

Growth in Global Crop Yields

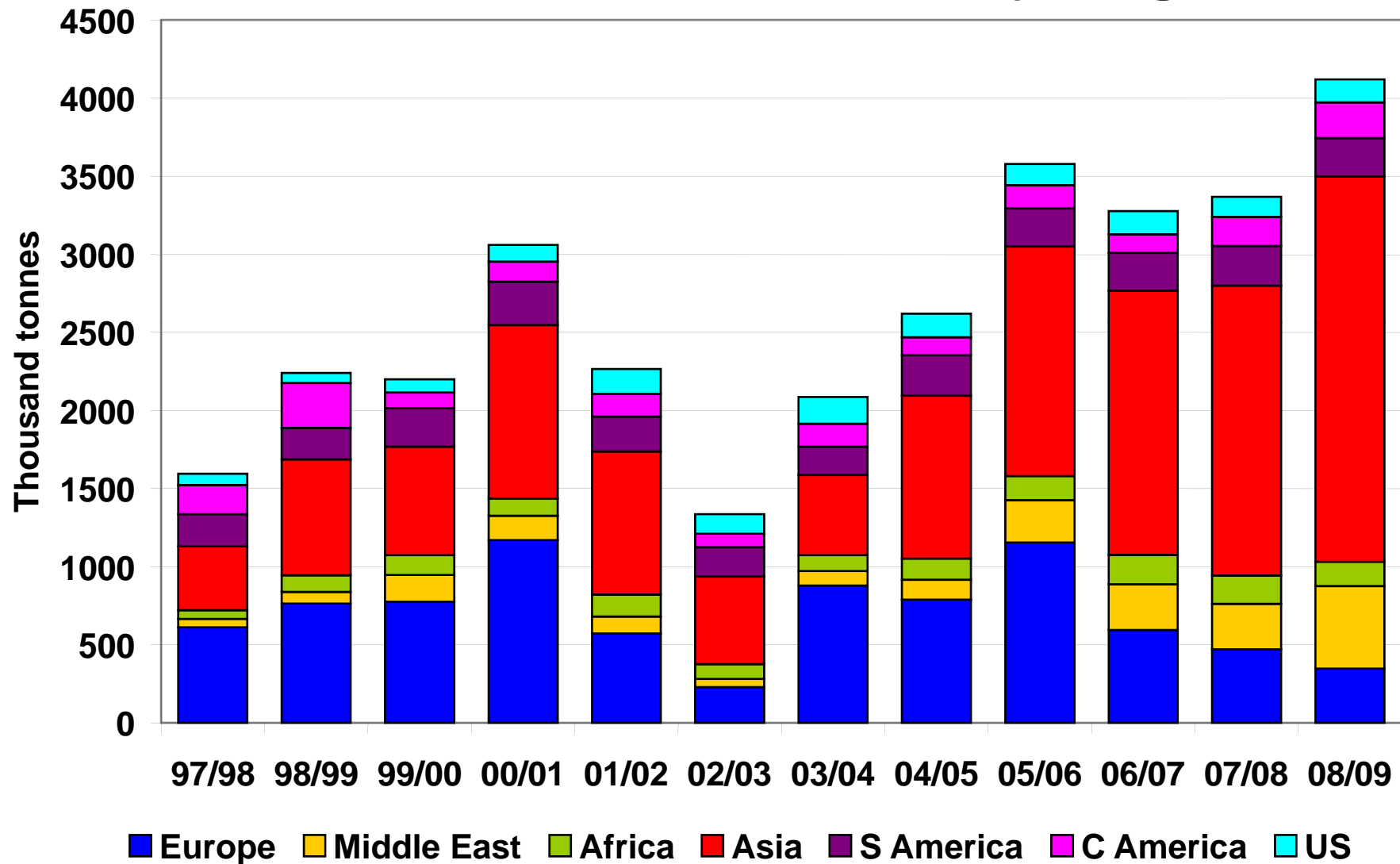


Growth in Global Crop Yields

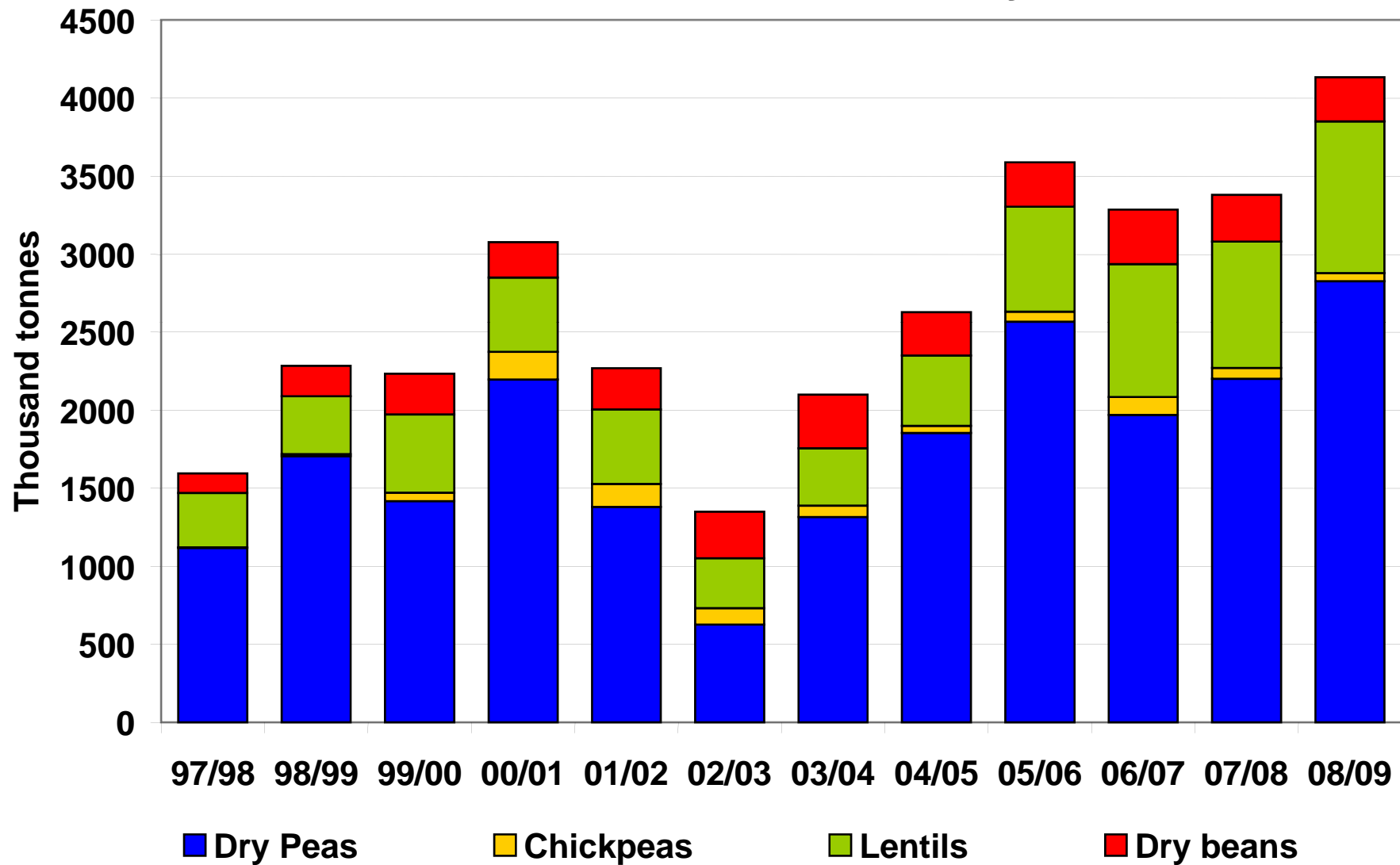


A Snap Shot of Canadian Pulse Exports

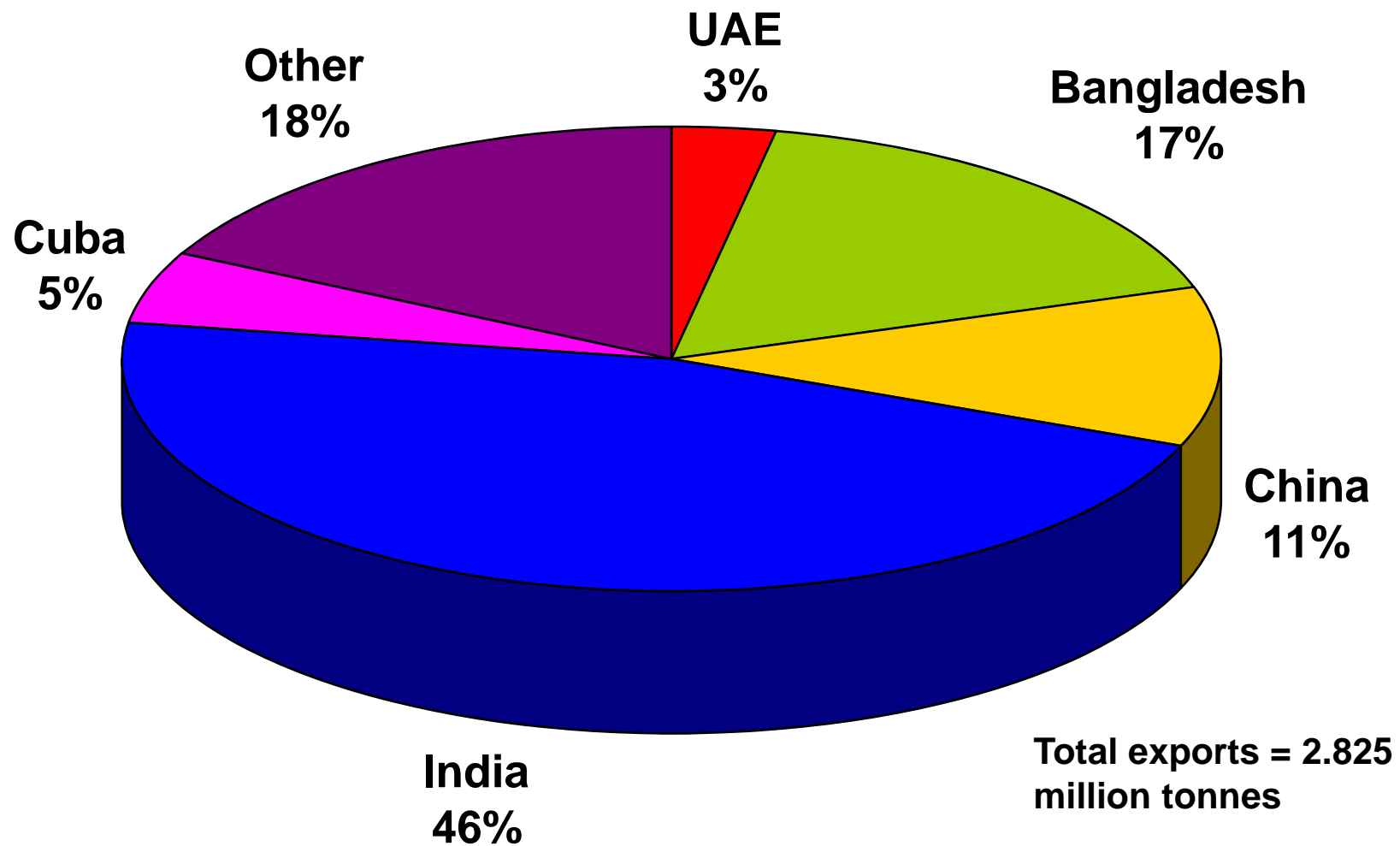
Canadian Pulse Exports by Region



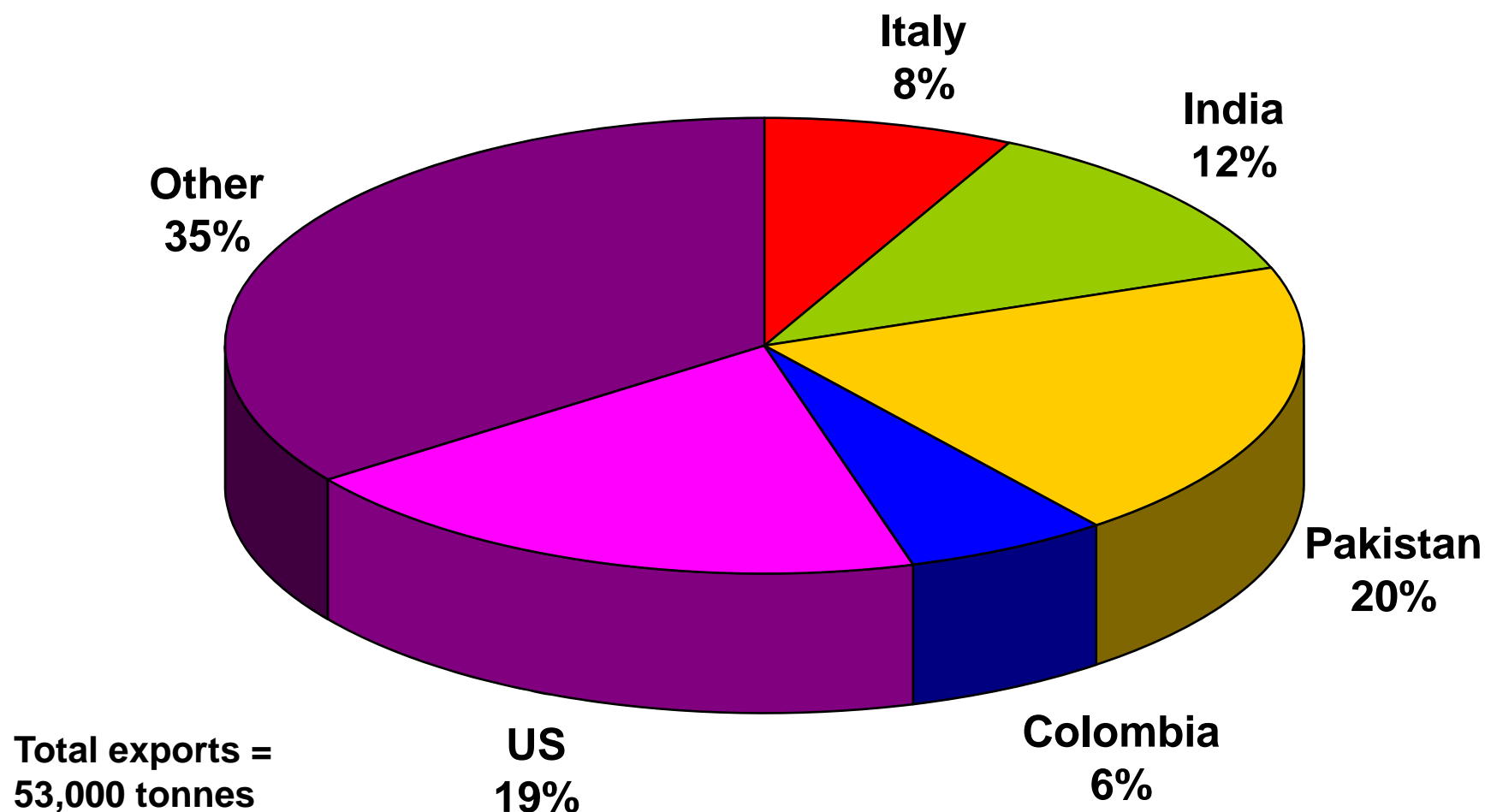
Canadian Pulse Exports by Product



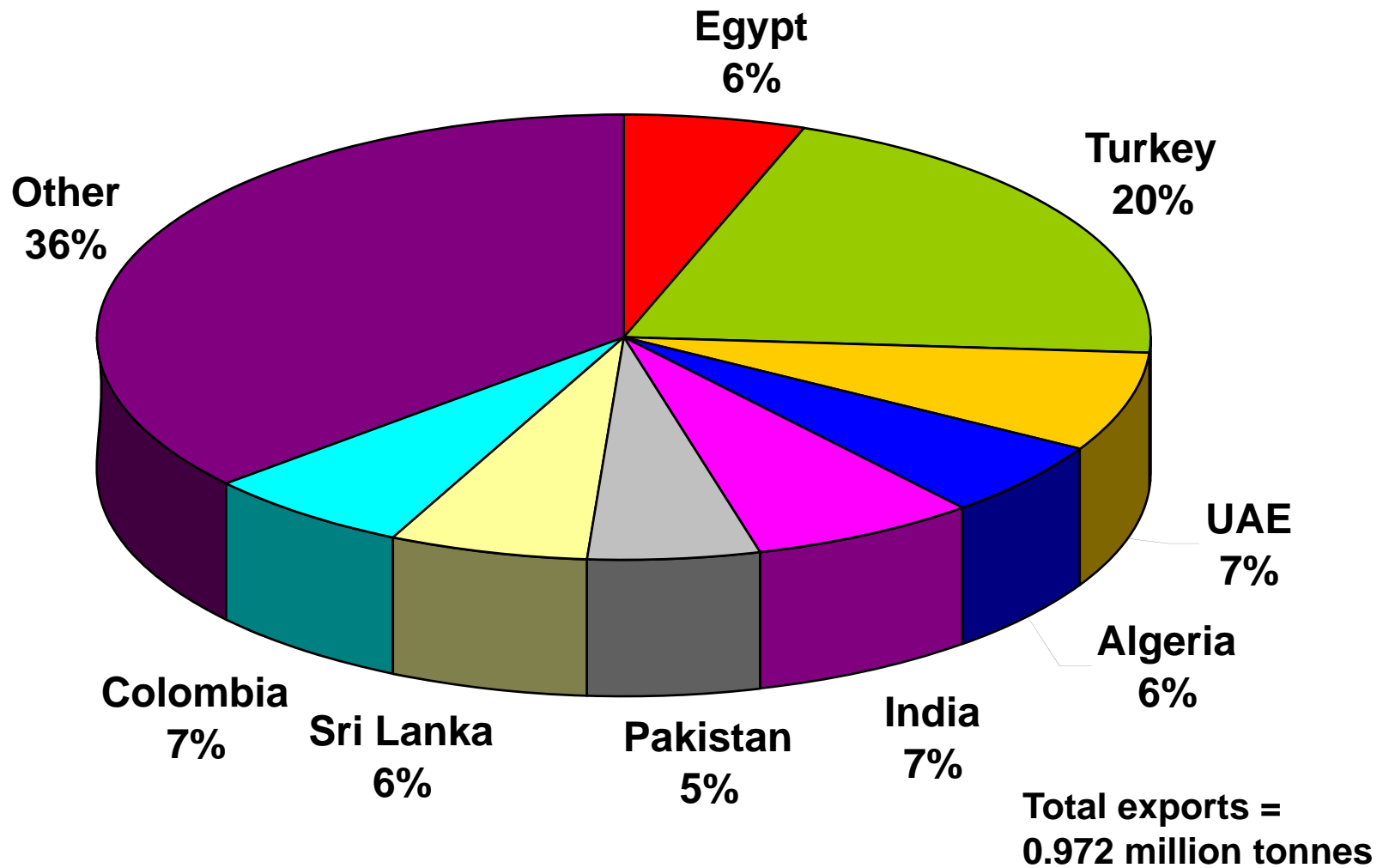
Canadian Dry Pea Exports - 2008/09



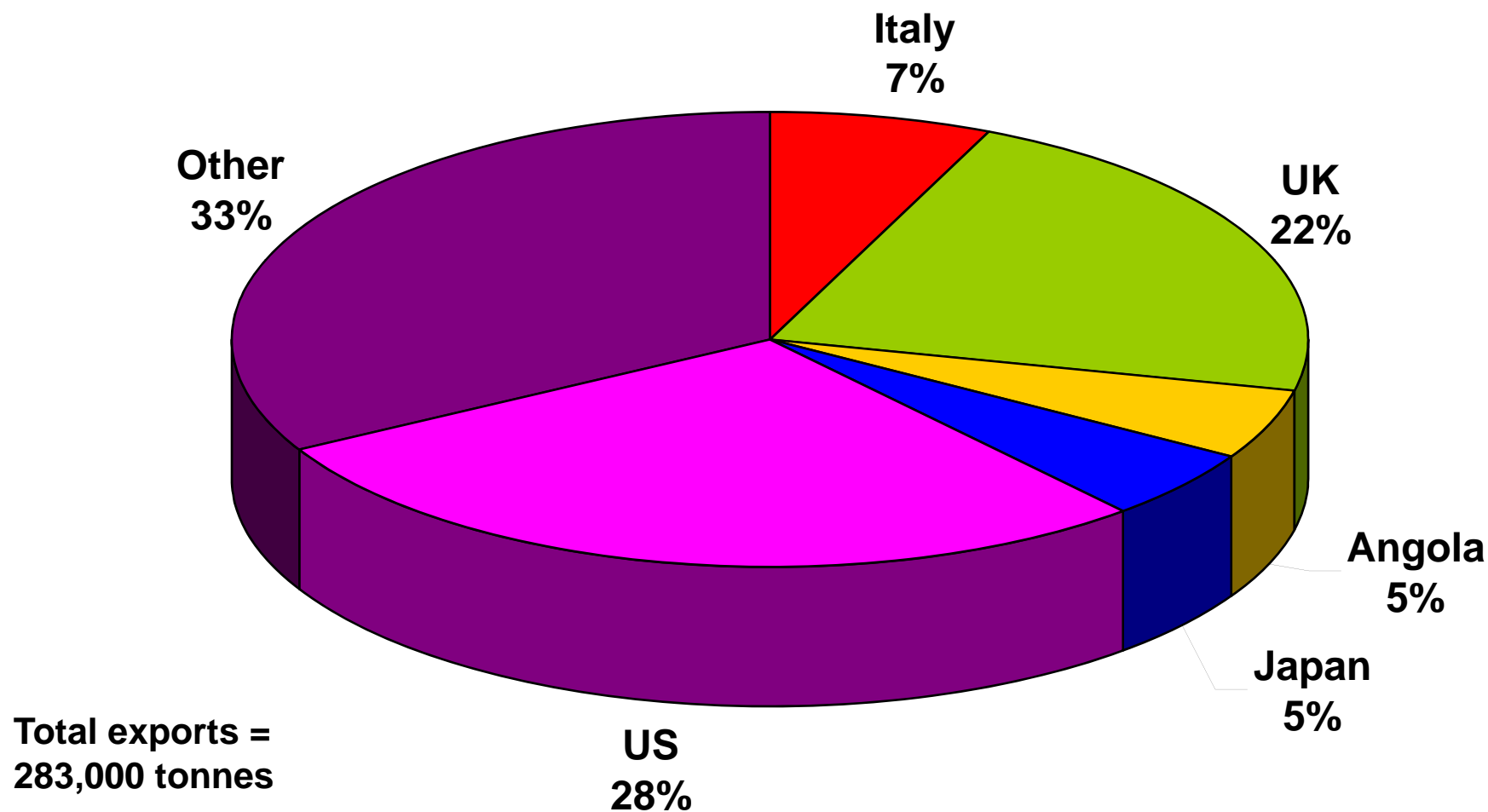
Canadian Chickpea Exports – 2008/09



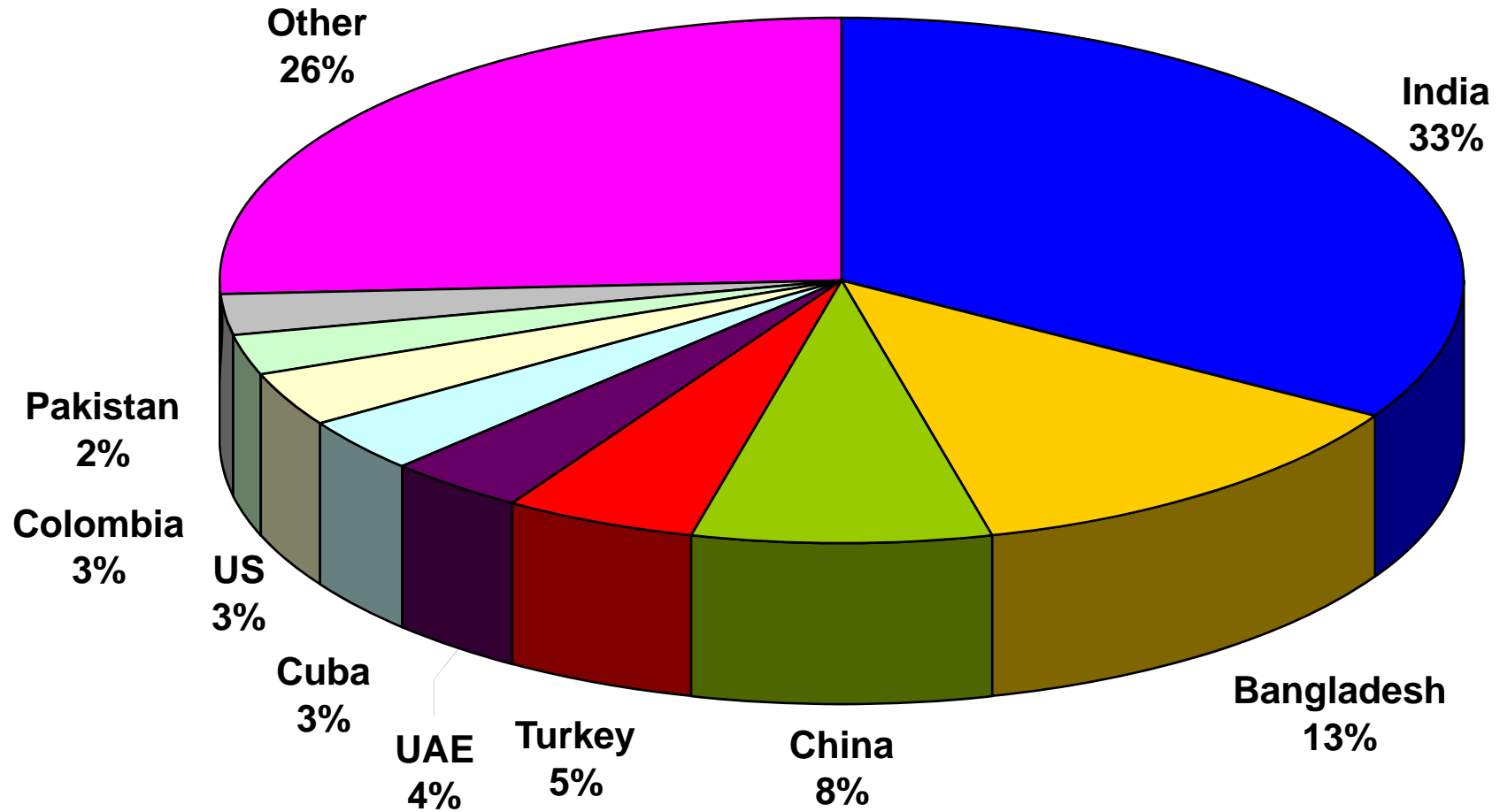
Canadian Lentil Exports - 2008/09



Canadian Dry Bean Exports - 2008/09

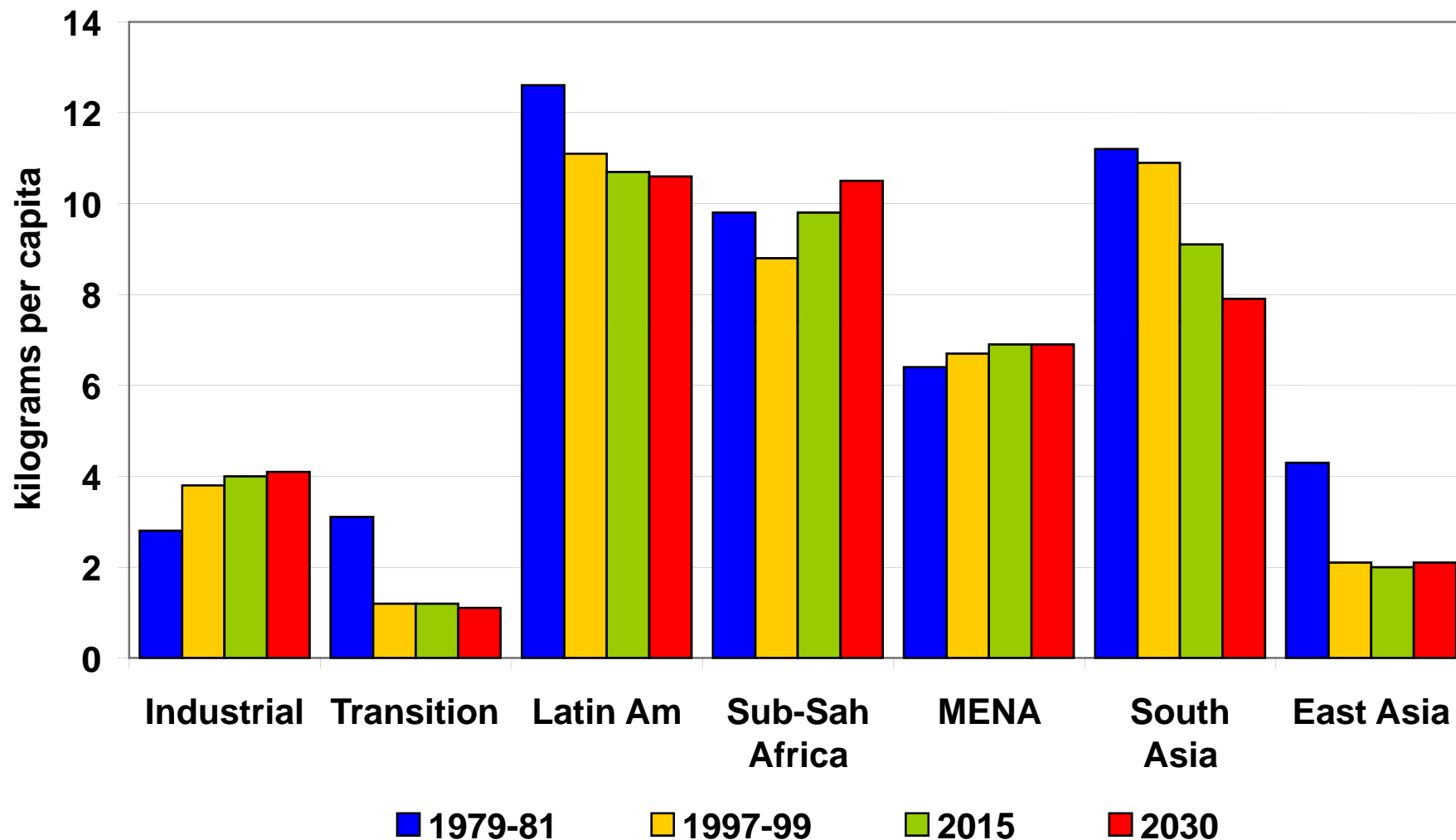


Canadian Pulse Exports - 2008/09



Putting it Together: Pulse Consumption Projections

World Pulse Consumption Projection

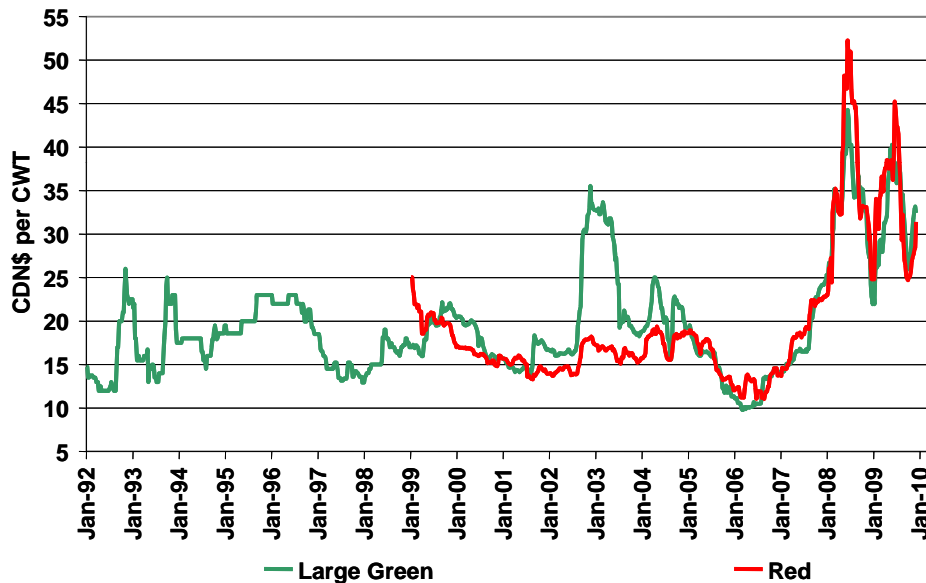


Source: FAO

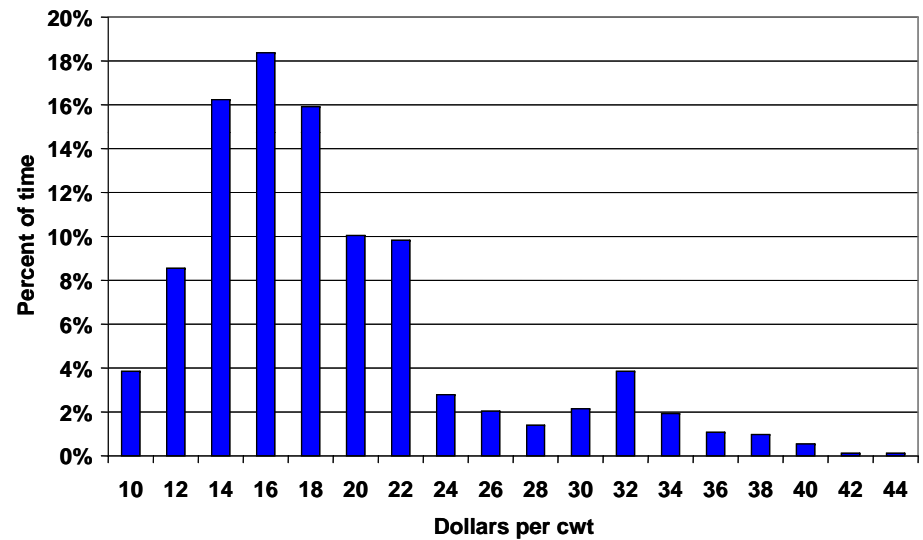
Pulse Prices

Historical Prices and Distributions for Lentils

Cash Lentil Prices - Saskatchewan



Saskatchewan Large Green Lentil Price Distribution

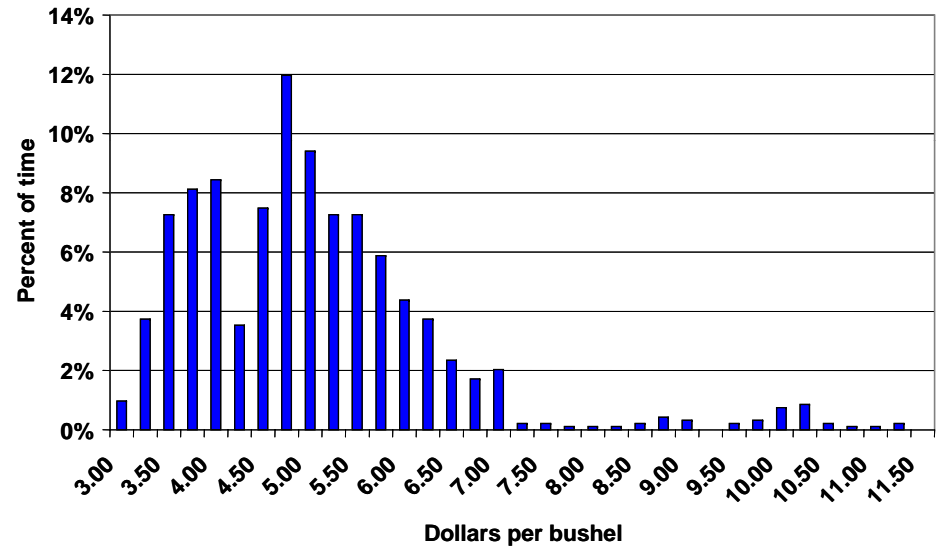


Historical Prices and Distributions for Peas

Cash Prices - Saskatchewan Field Peas

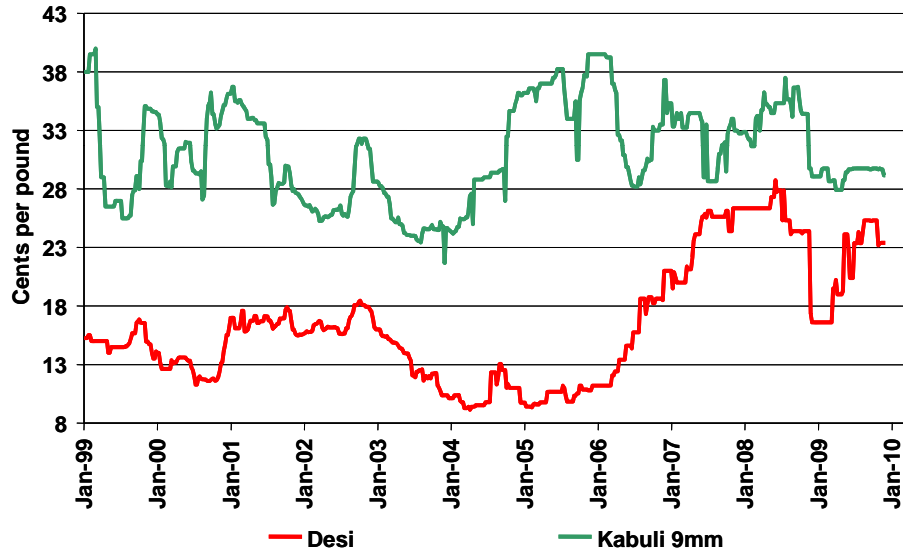


Saskatchewan Yellow Pea Price Distribution

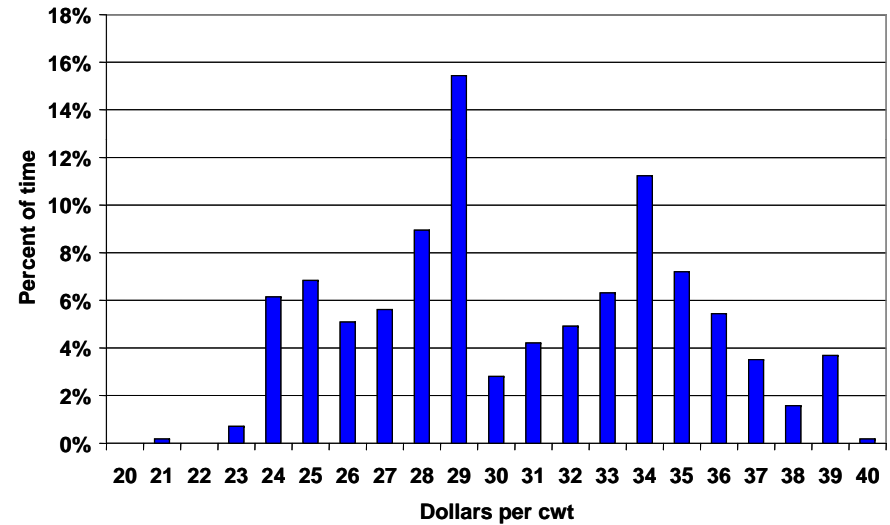


Historical Prices and Distributions for Chickpeas

Chickpea Prices - Saskatchewan



Saskatchewan Kabuli Chickpea Price Distribution



Summary and Conclusions

- Vegetarian Populations
- Health Concerns
- Diets: Structural Changes
- Macroeconomic Prospects
- Follow the People and the Money