



Agriculture Industry Flash

Tuesday, November 30th, 2021

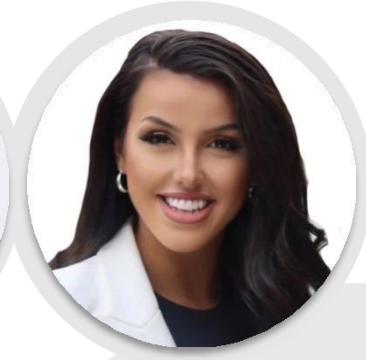


CUMBERLAND INSIGHTS

The COP26 Impact on Agribusiness



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The COP26 Impact on Agribusiness

At the latest UN climate change conference, COP26, Canada confirmed its support for ambitious initiatives to enable solutions at the intersection of agriculture and climate. From this conference emerged several agricultural related commitments surrounding four key areas:

- I. Capping emissions
- II. The Global Forest Financial Pledge
- III. A clean power technological transition
- IV. The enhancement of traceability systems

During the forum, the Canadian government committed to several initiatives that could directly impact the Canadian food and agriculture sector. Of course, these impacts will only be realized if the government follows through on these commitments.



BLISS BAKER, CHAIRMAN, CUMBERLAND



The COP26 Impact on Agribusiness

Capping Emissions

On November 1, 2021, Prime Minister Trudeau announced a previous pledge to cut current methane emissions by 30 percent before 2030. This particular commitment makes the agriculture sector a key actor in the proposed methane reduction strategy. According to the federal government's Official Greenhouse Gas Inventory, approximately 30 per cent of Canada's methane emissions come from the agricultural sector, where methane accounts for more than any other GHG sources.

COP26's emphasis on methane reduction needs to be matched with new technology adoption in the agricultural sector to reduce emissions at decreased costs. The [government has committed to extending its financial support](#) to industry partners taking action to reduce emissions and states, *"This includes [...] investments in new programs, such as the Agricultural Climate Solutions initiative and the Agricultural Clean Technology Program, which aim to help farmers adopt new, beneficial management practices and clean technologies to boost productivity and lower emissions."*

Scientists are experimenting with alternative solutions to accelerate action aligned with climate targets. This program represents a significant opportunity in the agri-food sector to adopt new and emerging technologies. There is a strong call for more efficient management practices surrounding livestock and manure management, soil conservation and sequestration, energy conservation and fuel replacements and on-site energy production. In attempts to reduce reliance on climate costly practices, the government is looking to create new economic opportunities for agricultural producers.

The Global Forest Financial Pledge

The Global Forest Financial Pledge was the most significant joint policy commitment on deforestation supported by Canada. This agreement aims to provide US\$12 billion towards the protection, restoration, and management of forests with the goal of ending deforestation by 2030. It is important to note that this agreement recognizes agriculture as a leading driver of global forest loss, representing three-quarters of land use emissions. In fact, the official communique directly links the consequences of deforestation to agricultural traders, processors, manufacturers, retailers, commodity companies and consumers. This prompted an official response from the commodities sector, promising to work with *"key stakeholders in our supply chains, to accelerate sector-wide action and to identify opportunities for public-private collaboration to catalyse further progress on eliminating commodity driven deforestation."*

This direct policy linkage from the agri-food sector to deforestation could have longer-term implications for the sector, imposing challenges on the Canadian agriculture systems to manage land uses through the responsible sourcing of high-risk commodities linked to forest loss.



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The COP26 Impact on Agribusiness

A Clean Power Technological Transition

With the evolution of climate related priorities in the agricultural landscape, there is a growing demand for new technologies and future opportunities. The United States, in partnership with the United Arab Emirates, Canada and over two dozen other countries, launched the [AIM for Climate](#) campaign. This coalition is focused on transforming agricultural innovation systems and accelerating investment in R&D in areas of sustainable productivity, efficient uses of land, crop resilience, livestock production and emissions management. Experts and officials are turning to the development and implementation of new technologies in transition toward climate-smart agriculture and innovative food systems over a five-year period.

The Enhancement of Traceable Systems

COP26 provided new impetus to optimize compliance efforts surrounding transparency and traceability systems. The importance of consistent measurement frameworks led multiple panel discussions throughout the summit. These captured efforts to identify opportunities for enhanced collaboration, digital innovation, and institutional strengthening. Canada extended its support in the assessment of existing systems to identify the most significant data gaps to enable transparency within agricultural commodity supply chains. This initiative, led by Agriculture Canada, will expand efforts and data sharing with a focus on improved traceability and transparency.

Our Takeaway...

The media have given global leaders mixed reviews on the final outcomes of COP26. What is clear however, is that several of Canada's commitments will significantly impact the agricultural sector, requiring stakeholders to rethink many of their current practices, and creating opportunities for innovation and investment in new technologies supporting agricultural transformation. What remains to be seen, however, is the extent of execution on the Canadian government's commitments, and the degree to which efforts live up to the headline announcements.

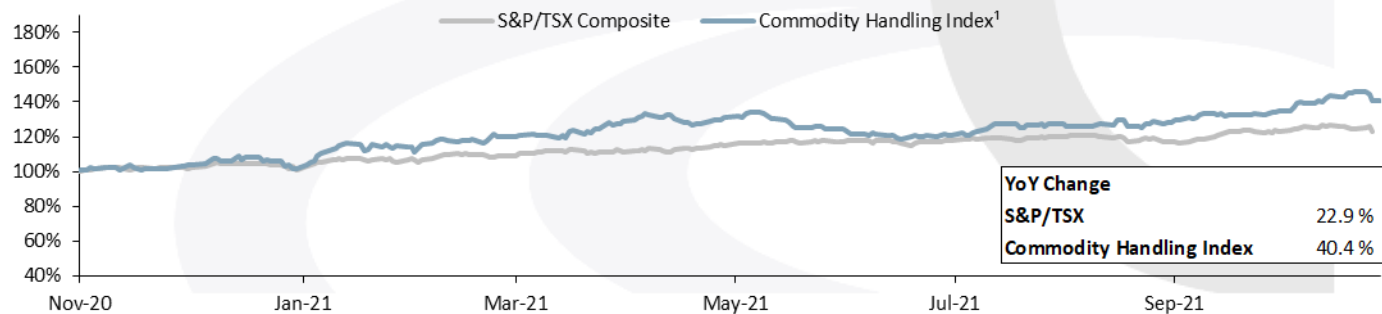


COMMODITY HANDLING

News Scan

- On November 22nd, **Flour Mills of Nigeria (“FMN”)**, Nigeria’s largest flour producer and one of the biggest millers in the world, announced it has signed an agreement to purchase a 71% equity interest in **Honeywell Flour Mills**, the fourth largest flour milling company in Nigeria and one of FMN’s biggest rivals, bringing FMN’s overall holding to 76.5%. With this acquisition, FMN will be better positioned as a diversified food business and able to leverage opportunities stemming from the African Continental Free Trade area
- On November 19th, **Archer-Daniels-Midland Company (“ADM”)**, a global leader in animal and human nutrition, announced the completion of its acquisition of **Deerland Probiotics & Enzymes**, a U.S.-based leading provider of probiotic and dietary supplements, for an undisclosed sum. Following the transaction, ADM is expected to strengthen its innovation leadership in dietary supplements and functional foods
 - On November 18th, **ADM** announced its partnership with **Farmers Business Network**, a U.S.-based farmer-to-farmer network and e-commerce platform. This partnership will develop the premium end markets for low-carbon grain that will reward farmers for the adoption of regenerative practices
- On November 10th, **Nature’s Path**, North America’s largest organic breakfast and snack food company, announced its acquisition of **Anita’s Organic Mill**, a miller and manufacturer of organic grain flours headquartered in British Columbia, for an undisclosed amount. With this strategic acquisition, Nature’s Path will further expand its presence in the organic and non-GMO food space
- On November 2nd, **Canadian Pacific Railway** and **Kansas City Southern** announced the joint filing of their merger application to the Surface Transportation Board

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

Market	Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
			2021E	2022E	2021E	2022E	Price	52Wk High
ADM	36,028	45,418	8.9x	9.0x	13.2x	13.6x	(1.9)%	(7.1)%
Bunge Limited	12,714	20,003	6.8x	7.9x	7.5x	9.7x	(5.4)%	(6.7)%
The Andersons, Inc	1,151	2,119	6.5x	6.6x	13.5x	13.2x	(4.2)%	(9.2)%
Graincorp Limited	1,076	1,681	6.6x	6.8x	10.7x	11.2x	(5.9)%	(8.7)%
United Malt Group Limited	878	1,108	11.9x	9.3x	28.6x	19.1x	1.0%	(13.9)%
Ceres Global Ag	132	239	na	na	na	na	7.7%	(5.9)%
Mean			8.1x	7.9x	14.7x	13.4x	(1.5)%	(8.6)%

¹ “Commodity Handling Index” is composed of equally weighted market prices for: ADM, Bunge, Graincorp, The Andersons, Ceres, and United Malt Group.

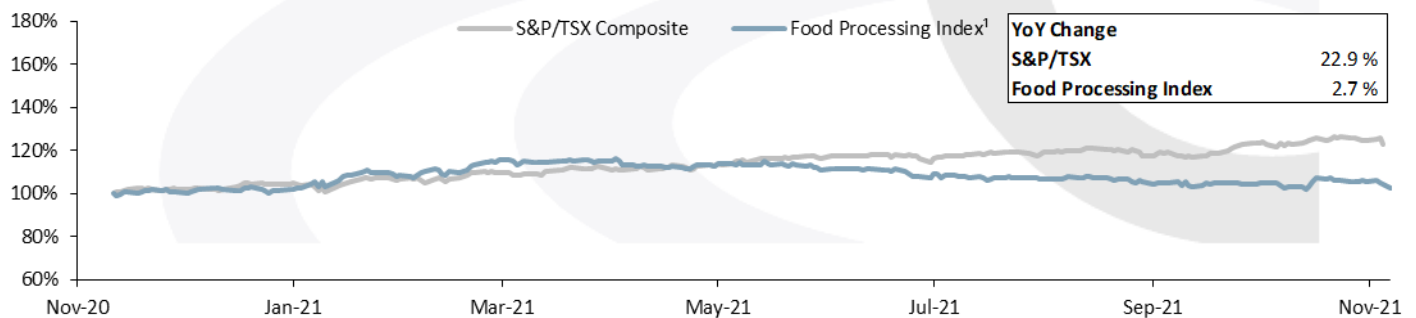


FOOD PROCESSING

News Scan

- On November 24th, **Préval AG (“Préval”)**, a Quebec-based multinational agri-food company, announced that it has acquired the assets of **J&G Foods (“J&G”)**, a Massachusetts-based case-ready fresh meat provider specializing in organics and grass-fed, for an undisclosed sum. Following the transaction, J&G will join Préval’s portfolio of six other meat companies that provide products to retail and food service customers throughout North America
- On November 19th, **JBS**, the largest meat processing company in the world, announced its acquisition of a majority stake in **BioTech Foods**, a Spanish producer of cultured meat. This transaction will provide JBS access to BioTech Food’s technology and protein production capabilities, further expanding its existing product offerings
- On November 16th, **Heineken**, one of the world’s most valuable beer brands and producers, announced its intention to acquire **Distell Group Holdings** and **Namibia Breweries**, leading beverage manufacturing companies in South Africa, for an all-cash transaction of €1.3 billion. Following completion of this transaction, Heineken plans to create a well-positioned regional beverage champion worth €4 billion to capture significant growth opportunities in southern Africa
- On November 15th, **Hearthside Food Solutions (“Hearthside”)**, an Illinois-based contract food manufacturer, announced its acquisition of **George Weston Limited’s ambient bakery business**, a North American manufacturer serving retail and foodservice customers, for C\$370 million. The acquisition will bolster Hearthside’s baking capacity and roster of premier customers
- On November 12th, **PlantPlus Foods LLC (“PlantPlus”)**, a leading producer of plant-based protein products across the Americas, announced that it has entered into a definitive agreement to acquire **Sol Cuisine Ltd**, a North American producer of branded and private label, plant-based protein offerings, for total consideration of C\$112 million. This transaction will aim to develop PlantPlus’ selection of plant-based products across North America
- On November 10th, **Hershey Co (“Hershey”)**, an American multinational chocolate manufacturer, announced its acquisition of **Bot’s Pretzels LLC** and **Pretzels Inc**, two leading American pretzel makers, for total cash consideration of US\$1.2 billion. This transaction will provide Hershey with three manufacturing and four pretzel-seasoning facilities, continuing its expansion in the snacking category
- On November 4th, **Tate & Lyle**, a leading global provider of food and beverage solutions and ingredients, announced its exclusive five-year partnership with **Nutriati**, an ingredient company developing solutions from plant-based ingredients to distribute high quality, sustainable chickpea protein and flour. Tate & Lyle will leverage this partnership and make Nutriati’s chickpea derived solutions more widely available in the food and beverage and nutrition space

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
			2021E	2022E	2021E	2022E		
Saputo Inc.	9,272	12,398	13.2x	10.4x	23.9x	17.4x	(3.4)%	(31.1)%
Ingredion Incorporated	6,428	8,530	9.1x	8.5x	14.0x	13.1x	(2.3)%	(4.6)%
Tate & Lyle plc	3,980	4,520	9.8x	12.2x	15.4x	15.3x	(5.2)%	(21.7)%
Premium Brands	4,290	5,645	15.5x	12.9x	28.8x	22.3x	(4.4)%	(9.1)%
Maple Leaf Foods Inc.	2,823	3,888	11.4x	9.2x	23.0x	17.4x	(6.5)%	(8.6)%
SunOpta Inc.	633	897	16.6x	14.3x	nmf	nmf	(6.6)%	(63.8)%
Rogers Sugar	469	746	10.1x	9.0x	17.0x	13.3x	1.8 %	(3.0)%
High Liner Foods Incorporated	373	586	8.0x	7.6x	10.8x	10.4x	2.8 %	(5.4)%
Mean			11.7x	10.5x	19.0x	15.6x	(3.0)%	(18.4)%

1 “Food Processing Index” is composed of equally weighted market prices for: Saputo, Ingredion Incorporated, Tate & Lyle plc, Premium Brands, Maple Leaf Foods Inc, SunOpta Inc, Rogers Sugar, High Liner Foods Incorporated

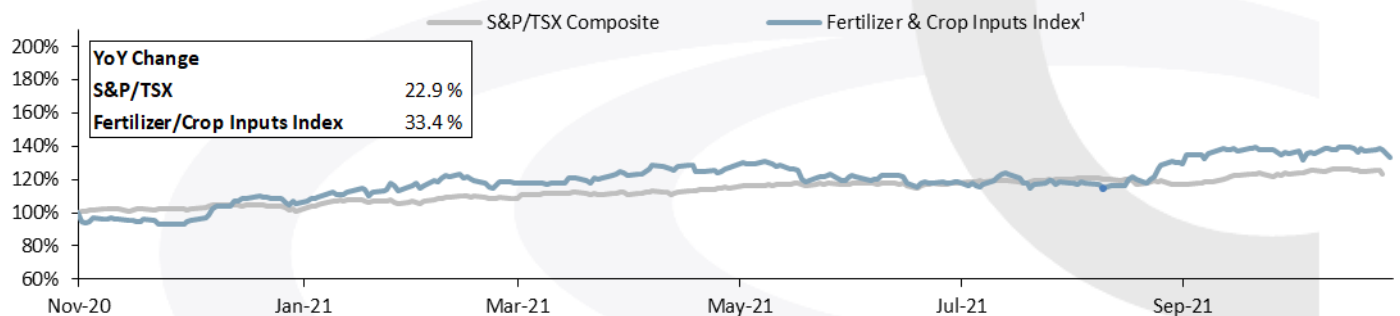


FERTILIZERS AND CROP INPUTS

News Scan

- On November 24th, **Paraguay's National Administration of Electricity** signed a Memorandum of Understanding with **MET Development**, a renowned project development company, and **FerSam Uruguay**, a holding company managing various assets in the agricultural industry, to develop a 100% renewable energy-powered fertilizer plant in Alto Paraná, Paraguay. Upon completion, the newly developed plant will be utilized to produce ammonium nitrate fertilizers
- On November 18th, **CF Industries**, a North American manufacturer and distributor of agricultural fertilizers, announced its investment in blue ammonia production at two of its U.S. plants - Donaldsonville and Yazoo City. This investment is expected to enable annual production of 1.25 million tonnes of blue ammonia by 2024
- On November 17th, **Green Fuel**, a hydrogen and ammonia company at the forefront of energy transition, and **Haldor Topsoe**, a Danish specialist in carbon reduction technologies, announced a Memorandum of Understanding that will guide the companies to identify efficient and scalable technologies for the production of green ammonia in Iceland
- On November 11th, the **Government of Namibia**, announced its partnership with **HYPHEN Hydrogen Energy**, a project development company that operates green hydrogen production facilities, to develop the first green mega-project in Namibia. The US\$9.4 billion project is expected to enter production in 2026 and will create 300,000 tonnes of green hydrogen per year once fully developed
- On November 2nd, **Casale**, a global provider of integrated solutions to produce fertilizers and chemicals, announced its collaboration with **The Hydrogen Utility**, an Australian specialist developer of green hydrogen infrastructure, to supply and construct proprietary equipment to produce green ammonia in Australia

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

Market	Market		TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
	Cap	TEV	2021E	2022E	2021E	2022E		
Nutrien Ltd.	38,698	48,537	8.8x	7.6x	14.6x	11.7x	1.7 %	(4.9)%
CF Industries Holdings, Inc.	13,469	19,244	8.1x	5.7x	13.6x	7.8x	(3.8)%	(7.8)%
The Mosaic Company	13,385	16,961	4.5x	3.8x	7.0x	5.5x	(2.9)%	(18.3)%
Yara International ASA	12,368	15,899	6.8x	6.4x	11.3x	11.8x	(1.2)%	(11.5)%
Nufarm Ltd.	1,201	1,602	6.1x	5.8x	nmf	17.1x	(1.7)%	(19.5)%
Mean			6.9x	5.9x	11.6x	10.8x	(1.6)%	(12.4)%

1 "Fertilizers and Crop Inputs Index" is composed of equally weighted market prices for: Nutrien, CF Industries, Yara, Mosaic, and Nufarm.

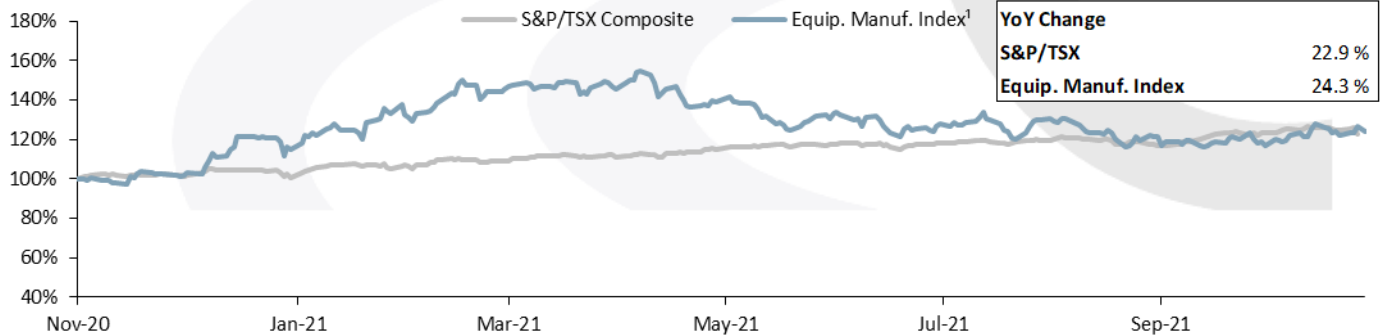


EQUIPMENT AND TECHNOLOGY

News Scan

- On November 23rd, **PIPP Horticulture** (“PIPP”), an American producer of space-saving cultivation systems, announced its acquisition of **GSS Structures**, an Ontario-based leading manufacturer of quality greenhouses, for an undisclosed sum. This transaction is a continuation of PIPP’s effort to be the leading solution supplier to the horticulture industry
- On November 17th, **GROWMARK, Inc.**, a North American agricultural supply cooperative, and **CHS, Inc.**, an international secondary agricultural cooperative, announced the formation of **Cooperative Ventures**, a new investment fund that will focus on creating advancements in breakthrough technologies for the agriculture industry. The fund will provide differentiated value to start-ups by leveraging the unparalleled networks of the two agricultural cooperatives
- On November 17th, **Fieldin**, the world’s largest smart farm operations management company for high-value crops, announced its acquisition of **Midnight Robotics**, a leader in agricultural autonomous driving. Fieldin’s addition of Midnight Robotics’ deep robotic and autonomous driving technology will enable it to provide an all-in-one solution to maximize accuracy and productivity on farms
- On November 12th, **TELUS Communications Inc.** announced the launch of **TELUS Agriculture** (“TELUS Ag”), a new business unit dedicated to providing innovative solutions to support the agriculture industry with connected technology. As a result of several key acquisitions completed over the past year, TELUS Ag now supports more than 100 million acres of farmland across ten countries
- On November 10th, **Planet**, a leading provider of data and insights about Earth, announced it has entered into an agreement to acquire **VanderSat**, a leading provider of advanced earth data and analytics. This transaction will provide Planet with advanced agricultural data products to better help customers understand water management and crop health
- On November 4th, **Growers Edge**, a provider of data-driven financial technology solutions for the agricultural industry, announced its acquisition of **FarmlandFinder’s lending and appraisal software and sales website**, a technology provider connecting farmland companies and lending institutions, for an undisclosed sum. The acquisition is expected to strengthen Growers Edge’s financial service tools and bring greater value to its current and future business partners
- On November 3rd, **CNH Industrial**, an American-Italian agricultural machinery company, announced its minority investment in **Monarch Tractor**, a specialist in elevating farming practices to enable clean and economically viable solutions for farmers, for an undisclosed sum. Following this transaction, CNH Industrial will have an exclusive, multi-year licensing agreement with Monarch Tractor for electrification technologies focusing on low horsepower tractors

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2021E	2022E	2021E	2022E	Price	52Wk High
Deere & Company	111,405	159,617	19.2x	15.5x	20.5x	15.0x	1.6 %	(10.3)%
AGCO Corporation	8,777	10,110	8.0x	7.0x	12.9x	11.1x	(3.8)%	(26.1)%
Ag Growth International Inc.	499	1,186	8.8x	7.9x	11.8x	10.4x	6.1 %	(30.0)%
Mean			12.0x	10.1x	15.1x	12.2x	1.3 %	(22.1)%

1 “Equip. Manuf. Index” is composed of equally weighted market prices for: Deere & Co., AGCO, and Ag Growth Intl.

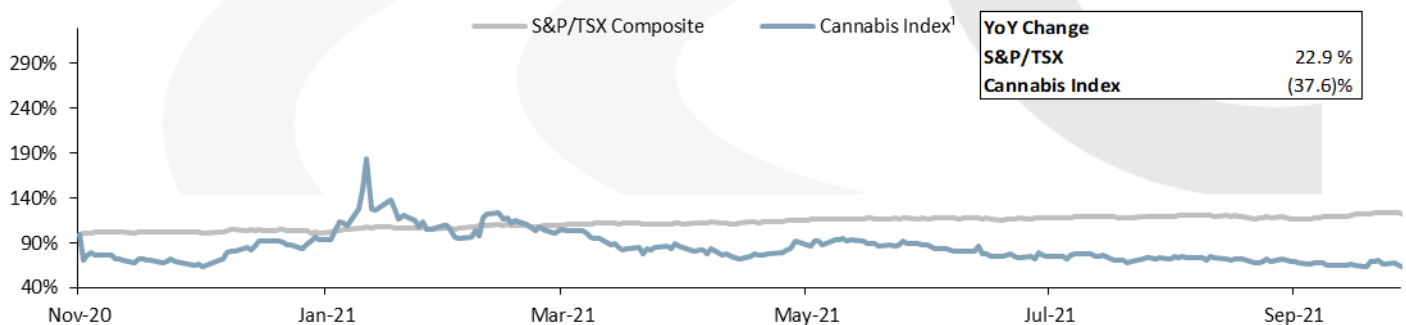


CANNABIS AND HEMP

News Scan

- On November 17th, **Jushi Holdings Inc. (“Jushi”)**, a U.S.-based vertically integrated cannabis company, announced it has entered into a definitive agreement to acquire **Nuleaf, Inc.**, a Nevada-based vertically integrated operator, for total consideration of US\$62.5 million. The acquisition will provide Jushi with three retail dispensaries, a cultivation facility and product manufacturing facility, expanding its footprint across the U.S.
- On November 15th, **Village Farms International, Inc. (“Village Farms”)**, announced its acquisition of a majority stake in **ROSE LifeScience Inc.**, a Quebec-based cannabis company offering commercialization expertise, for total cash consideration of C\$46.7 million. The acquisition is part of Village Farms’ strategy to enter and rapidly ramp sales in Quebec, one of Canada’s largest provincial cannabis markets
- On November 10th, **Perfect Union**, California’s largest wholly owned cannabis company, announced its acquisition of **Bonsai Brands**, a California-based intellectual property holding company and licensed infused cannabis manufacturer, for an undisclosed sum. This acquisition is part of Perfect Union’s strategy to expand into the infused cannabis market
- On November 8th, **Curaleaf Holdings, Inc. (“Curaleaf”)**, a leading international provider of consumer products in cannabis, announced it has entered into a definitive agreement to acquire **Tryke Companies**, a privately-held vertically integrated, multi-state cannabis operator, for total cash consideration of US\$286 million. The acquisition will accelerate Curaleaf’s expansion into three key growth markets: Nevada, Arizona, and Utah
- On November 8th, **Aurora Cannabis Inc. (“Aurora”)**, a leading Canadian producer of cannabis products, announced its acquisition of a significant equity stake in **Growery B.V. (“Growery”)**, a Netherlands-based company that holds a licence to participate in the country’s-controlled cannabis supply chain experiment. Although most transaction details were undisclosed, Aurora did note that it intends to invest an immaterial cash amount until Growery achieves certain milestones
- On November 1st, **The Green Organic Dutchman Holdings Ltd. (“Dutchman”)**, a Canadian producer of premium certified organically grown cannabis, announced it has entered into a share purchase agreement to acquire **Galaxie Brands Corporation**, a Canadian licensed cannabis producer, for total cash consideration of C\$21 million. The transaction will help Dutchman expand and diversify its product portfolio, gaining exposure to the valuable edibles market

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/Revenue		TEV/EBITDA		Week Δ Price	Δ Price 52Wk High
			2021E	2022E	2021E	2022E		
Canopy Growth Corporation	4,559	4,412	9.0x	7.5x	neg	neg	(4.8)%	(79.3)%
Tilray, Inc.	4,897	5,550	8.6x	6.8x	nmf	nmf	(2.6)%	(52.1)%
Cronos Group Inc.	1,716	863	11.2x	6.4x	neg	neg	(4.1)%	(70.7)%
Aurora Cannabis Inc.	1,310	1,350	7.5x	6.6x	neg	neg	(4.2)%	(64.9)%
OrganiGram Holdings Inc.	633	500	7.2x	4.5x	neg	neg	6.3 %	(66.3)%
Mean			8.7x	6.4x	na	na	(1.9)%	(66.7)%

1 “Cannabis Index” is composed of equally weighted market prices for: Canopy Growth, Tilray, Cronos, Aurora Cannabis and OrganiGram Holdings.



ADDITIONAL NEWS AND AGRICULTURE COMMODITIES UPDATE

News Scan

- On November 25th, the **British Columbia Minister of Agriculture, Food and Fisheries** announced that most crops affected by the recent flooding will have to be replanted due to still being underwater. The Minister refrained, however, from disclosing the full extent of the damage, citing the mental health of farmers
- On November 22nd, the **Canadian Food Inspection Agency (“CFIA”)** suspended exports of table stock potatoes from P.E.I. to the U.S. to prevent the spread of potato wart. The **P.E.I. Potato Board** released a statement following the decision, saying that it has nothing to do with plant disease issues and everything to do with trade
- On November 22nd, the **Parliament of India** passed a bill to repeal three laws aimed at deregulating agricultural markets, ending the year long protests from farmers across the country
- On November 21st, the **U.S. Grains Council** announced wheat futures rose to their highest level in nine years as shrinking supplies in top global exporters underpinned the market. Uncertainty over Russian supplies, floods in Western Canada, and rains in Australia are causing concerns
- On November 18th, the **U.S. Department of Agriculture** announced the issuance of approximately US\$270 million in payments to contract producers of livestock and poultry who applied for Pandemic Assistance
- On November 17th, **Deere & Co** workers approved a new contract to receive 10% raises immediately, ending a monthlong strike for more than 10,000 employees. The latest proposal was passed by 61% of workers, even though the offer was only modestly different to the one that only 45% were willing to approve two weeks ago
- On November 12th, the **Governments of Canada and Ontario** announced the investment of up to C\$7 million to rapidly increase meat processing capacity across the province. This is in addition to the C\$7.2 million invested last year and is part of the governments’ continued effort to strengthen the food supply chain
- On November 10th, **Canada’s federal, provincial, and territorial Ministers of Agriculture** met for their annual conference where they issued the Guelph Statement, a plan laying out the priorities for Canada’s agricultural sector through to 2028. The framework addresses main priority areas, climate change, innovation, market development, sector capacity, and public trust
- On November 8th, the **2021 Canada-Saskatchewan Drought Response Initiative**, a program intended to provide immediate relief to livestock producers, launched the application for its second payment. The second payment is based on the estimated inventory as of December 31, 2021 and is intended to address the negative impact of extraordinary expenses regarding winter feed caused by the summer drought
- On November 8th, **Fertilizer Canada**, an association representing the interests of the Canadian fertilizer industry, explained that the rise in fertilizer prices is due to an increase in the price of inputs and contraction of supply due to the closure of manufacturing facilities in the U.K. and Southern U.S.
- On November 5th, **Arvin Donley**, editor at Word Grain, explained how the pandemic has produced a perfect storm against the efficient movement of agricultural products: labour shortages, port shutdowns, and severe weather events are all affecting the transportation of goods. While efforts are being made to reach herd immunity, Mr. Donley doesn’t see the supply chain improving until the labour shortage does; consequently, he is imploring governments to provide incentives to bring people back into the workforce
- On November 4th, the **U.S. Department of Agriculture (“USDA”)** announced a US\$20 million program that will provide pandemic assistance to cover certification and education expenses for agricultural producers who are certified organic or transitioning to organic. This is part of the USDA’s broader effort to provide new and more equitable opportunities for farmers, ranchers, and producers

Commodities Futures as of November 30, 2021

Commodities Futures	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	\$ per bu.	\$5.92	2.20 %	22.33 %
Wheat (CBOT)	\$ per bu.	\$8.40	5.39 %	30.88 %
Oats (CBOT)	\$ per bu.	\$7.60	1.20 %	113.41 %
Rough Rice (CBOT)	\$ per cwt.	\$14.29	6.05 %	12.30 %
Rapeseed (Canola) (ICE)	CAD per T	\$1,003.90	3.47 %	57.92 %
Ethanol (CBOT)	\$ per gal.	\$2.21	-	48.62 %



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