

**FARM MARKET NEWS - CORN REPORT FOR 12/22/2011 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.0214 down 0.0072  
Chicago corn closed mixed.

MAR12      HI 6.25  
              LOW 6.11 1/2  
              CLOSE 6.17 1/2 Up 1

DEC12      HI 5.74  
              LOW 5.66  
              CLOSE 5.66 1/2 Down 4 1/4

| Location          | OLD CROP BASIS |        |        |        |       |       |        | NEW CROP BASIS |       |       |         |
|-------------------|----------------|--------|--------|--------|-------|-------|--------|----------------|-------|-------|---------|
|                   | Spot           | 1mt    | 2mt    | 3mt    | Adj   | \$/bu | \$/mt  | Cntrct         | Adj   | \$/bu | \$/mt   |
| <b>ELEVATORS</b>  |                | +MAR12 | +MAR12 | +MAY12 |       |       |        |                |       |       |         |
| CK Low            | -0.30          |        |        |        |       | 5.88  | 231.29 | -0.50          |       | 5.17  | 203.34  |
| CK High           | -0.23          |        |        |        |       | 5.95  | 234.04 | -0.45          |       | 5.22  | 205.31  |
| CK Avg            | -0.26          |        |        |        | -0.41 | 5.91  | 232.73 | -0.47          | -0.60 | 5.20  | 204.65  |
| Essex Cty         | -0.30          |        |        |        |       | 5.88  | 231.29 | -0.50          |       | 5.17  | 203.34  |
| Mdsx Low          | -0.30          |        |        |        |       | 5.88  | 231.29 | -0.50          |       | 5.17  | 203.34  |
| Mdsx High         | -0.25          |        |        |        |       | 5.93  | 233.26 | -0.45          |       | 5.22  | 205.31  |
| Mdsx Avg          | -0.28          |        |        |        | -0.42 | 5.90  | 232.27 | -0.48          | -0.61 | 5.19  | 204.32  |
| Hensall           | -0.25          |        |        |        |       | 5.93  | 233.26 | -0.45          |       | 5.22  | 205.31  |
| Bruce             | -0.25          |        |        |        |       | 5.93  | 233.26 | -0.45          |       | 5.22  | 205.31  |
| Putnam            | -0.25          |        |        |        |       | 5.93  | 233.26 | -0.45          |       | 5.22  | 205.31  |
| Burford           | -0.30          |        |        |        |       | 5.88  | 231.29 | -0.50          |       | 5.17  | 203.34  |
| Port Perry        | -0.35          |        |        |        |       | 5.83  | 229.32 | -0.55          |       | 5.12  | 201.37  |
| Norfolk           | -0.23          |        |        |        |       | 5.95  | 234.04 | -0.45          |       | 5.22  | 205.31  |
| Palmerston        | -0.25          |        |        |        |       | 5.93  | 233.26 | -0.45          |       | 5.22  | 205.31  |
| Varna             | -0.25          |        |        |        |       | 5.93  | 233.26 | -0.45          |       | 5.22  | 205.31  |
| Trenton           | -0.15          |        |        |        |       | 6.03  | 237.19 | -0.50          |       | 5.17  | 203.34  |
| Winchester        | N/A            |        |        |        |       |       |        | N/A            |       |       |         |
| North Gower       | -0.43          |        |        |        |       | 5.75  | 226.17 | -0.33          |       | 5.34  | 210.03  |
| Huron FOB         | -0.10          |        |        |        |       | 6.08  | 239.16 | -0.40          |       | 5.27  | 207.27  |
| Kent FOB          | -0.23          |        |        |        |       | 5.95  | 234.04 | -0.45          |       | 5.22  | 205.31  |
| Lamb FOB          | -0.23          |        |        |        |       | 5.95  | 234.04 | -0.45          |       | 5.22  | 205.31  |
| Mdsx FOB          | -0.30          | -0.30  | -0.20  | -0.25  |       | 5.88  | 231.29 | -0.50          |       | 5.17  | 203.34  |
| FOB SW Que        | -0.10          |        |        |        |       | 6.08  | 239.16 | -0.10          |       | 5.57  | 219.08  |
| Track             | 0.20           |        |        |        |       | 6.38  | 250.97 | N/A            |       |       |         |
| <b>PROCESSORS</b> |                |        |        |        |       |       |        |                |       |       |         |
| Chat-Eth          | N/A            | N/A    | N/A    | N/A    |       |       |        | -0.50          |       | 5.17  | 203.34  |
| Jhnstwn-Eth       | N/A            | 0.25   | 0.30   | 0.30   |       |       |        | -0.35          |       | 5.32  | 209.24  |
| Aylmer-Eth        | -0.05          | 0.05   | 0.10   | 0.05   |       | 6.13  | 241.13 | N/A            |       |       |         |
| Sarn-Eth          | 0.00           | 0.05   | 0.10   | 0.05   |       | 6.18  | 243.10 | N/A            |       |       |         |
| ClIngwd-Eth       | 0.20           | N/A    | N/A    | N/A    |       | 6.38  | 250.97 | -0.30*         |       | 5.37  | 211.21  |
| London-Cas        | 0.00           | 0.00   | 0.05   | 0.00   |       | 6.18  | 243.10 | -0.30          |       | 5.37  | 211.21  |
| Pt.Colb-Cas       | 0.00           | 0.20   | 0.20   | 0.15   |       | 6.18  | 243.10 | -0.25          |       | 5.42  | 213.18  |
| Cardnl-Cas        | 0.00           | 0.20   | 0.20   | 0.15   |       | 6.18  | 243.10 | -0.25          |       | 5.42  | 213.18  |
| W O Feed          | 0.21           |        |        |        | 0.19  | 6.39  | 251.37 |                |       |       |         |
| US Rep            | 0.75           |        |        |        | 0.73  | 6.93  | 272.63 |                |       |       |         |
| Toledo El.        | -0.06          |        |        |        |       | 6.11  | 240.68 | -0.44          |       | 5.22  | 205.68  |
| <b>TRANSFER</b>   |                |        |        |        |       |       |        |                |       |       |         |
| Sarnia            | N/A            |        |        |        |       |       |        | N/A            |       |       |         |
| Pt. Stanley       | N/A            |        |        |        |       |       |        | N/A            |       |       |         |
| Hamilton          | 0.05           |        |        |        |       | 6.23  | 245    | -0.25          |       | 5.42  | 213 1/6 |
| MID SD CRN        | -0.26          | 1/2    |        |        |       | 5.91  |        |                |       |       |         |
| HI SD CRN         | -0.23          |        |        |        |       | 5.94  | 1/2    |                |       |       |         |

\*Wet Bid

**FARM MARKET NEWS - SOYBEANS REPORT FOR 12/22/2011 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.0214 down 0.0072

Chicago soybeans closed slightly higher.

JAN12      HI 11.68

LOW 11.44 1/4

CLOSE 11.62 1/4 Up 8 1/2

NOV12      HI 11.86 1/4

LOW 11.65

CLOSE 11.78 1/4 Up 2 3/4

|               | OLD CROP           |       |       |       |       |       |        | NEW CROP |       |       |        |
|---------------|--------------------|-------|-------|-------|-------|-------|--------|----------|-------|-------|--------|
| Location      | Basis              | 1mt   | 2mt   | 3mt   | Adj.  | \$/bu | \$/mt  | Basis    | Adj.  | \$/bu | \$/mt  |
| ELEVATORS     | +MAR12+MAR12+MAY12 |       |       |       |       |       |        |          |       |       |        |
| CK Low        | -0.50              |       |       |       |       | 11.12 | 408.68 | -0.71    |       | 11.07 | 406.84 |
| CK High       | -0.46              |       |       |       |       | 11.16 | 410.15 | -0.58    |       | 11.20 | 411.62 |
| CK Average    | -0.48              |       |       |       | -0.75 | 11.14 | 409.36 | -0.68    | -0.97 | 11.10 | 407.82 |
| Essex Cty     | -0.38              |       |       |       |       | 11.24 | 413.09 | -0.58    |       | 11.20 | 411.62 |
| Mdsx Low      | -0.50              |       |       |       |       | 11.12 | 408.68 | -0.70    |       | 11.08 | 407.21 |
| Mdsx High     | -0.46              |       |       |       |       | 11.16 | 410.15 | -0.67    |       | 11.11 | 408.31 |
| Mdsx Average  | -0.48              |       |       |       | -0.75 | 11.14 | 409.42 | -0.69    | -0.97 | 11.10 | 407.76 |
| Hensall       | -0.50              |       |       |       |       | 11.12 | 408.68 | -0.70    |       | 11.08 | 407.21 |
| Bruce         | -0.50              |       |       |       |       | 11.12 | 408.68 | -0.70    |       | 11.08 | 407.21 |
| Putnam        | -0.50              |       |       |       |       | 11.12 | 408.68 | -0.70    |       | 11.08 | 407.21 |
| Burford       | -0.46              |       |       |       |       | 11.16 | 410.15 | -0.70    |       | 11.08 | 407.21 |
| Port Perry    | -0.49              |       |       |       |       | 11.13 | 409.05 | -0.70    |       | 11.08 | 407.21 |
| Norfolk       | -0.41              |       |       |       |       | 11.21 | 411.99 | -0.65    |       | 11.13 | 409.05 |
| Palmerston    | -0.40              |       |       |       |       | 11.22 | 412.36 | -0.65    |       | 11.13 | 409.05 |
| Varna         | -0.40              |       |       |       |       | 11.22 | 412.36 | -0.60    |       | 11.18 | 410.89 |
| Trenton       | -0.45              |       |       |       |       | 11.17 | 410.52 | -0.70    |       | 11.08 | 407.21 |
| Winchester    | -0.47              |       |       |       |       | 11.15 | 409.78 | -0.46    |       | 11.32 | 416.03 |
| North Gower   | -0.44              |       |       |       |       | 11.18 | 410.89 | -0.76    |       | 11.02 | 405.01 |
| Huron FOB     | -0.35              |       |       |       |       | 11.27 | 414.19 | -0.55    |       | 11.23 | 412.72 |
| Kent FOB      | -0.46              |       |       |       |       | 11.16 | 410.15 | -0.71    |       | 11.07 | 406.84 |
| Lambton FOB   | -0.46              |       |       |       |       | 11.16 | 410.15 | -0.71    |       | 11.07 | 406.84 |
| Middlesex FOB | -0.26              | -0.36 | -0.36 | N/A   |       | 11.36 | 417.50 | -0.51    |       | 11.27 | 414.19 |
| PROCESSORS    |                    |       |       |       |       |       |        |          |       |       |        |
| Hamilton      | 0.15               | -0.05 | -0.10 | -0.10 |       | 11.77 | 432.57 | -0.20    |       | 11.58 | 425.58 |
| Windsor       | -0.15              | -0.04 | -0.19 | -0.13 |       | 11.47 | 421.54 | -0.35    |       | 11.43 | 420.07 |
| Winchester    | -0.35              |       |       |       |       | 11.27 | 414.19 | -0.40    |       | 11.38 | 418.24 |
| TRANSFER      |                    |       |       |       |       |       |        |          |       |       |        |
| Hamilton      | -0.40              | N/A   | N/A   | N/A   |       | 11.22 | 412.36 | -0.20    |       | 11.58 | 425.58 |
| Pt. Stanley   | N/A                |       |       |       |       |       |        | N/A      |       |       |        |
| Sarnia        | N/A                |       |       |       |       |       |        | N/A      |       |       |        |
| Owen Sound    | N/A                |       |       |       |       |       |        | N/A      |       |       |        |
| Sorel QC      | -0.10              |       |       |       |       | 11.52 | 423.38 | 0.15     |       | 11.93 | 438.44 |
| Toledo El.    | -0.18              |       |       |       |       | 11.44 | 420.29 | -0.59    |       | 11.19 | 411.10 |

**FARM MARKET NEWS - WHEAT REPORT FOR 12/22/2011 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.0214 down 0.0072

Chicago wheat closed slightly higher.

|       |       |                   |       |       |               |
|-------|-------|-------------------|-------|-------|---------------|
| MAR12 | HI    | 6.25 3/4          | JUL12 | HI    | 6.59          |
|       | LOW   | 6.11 1/2          |       | LOW   | 6.48          |
|       | CLOSE | 6.21 3/4 Up 4 3/4 |       | CLOSE | 6.55 1/4 Up 3 |

Minni wheat closed narrowly mixed.

|       |       |               |       |       |                     |
|-------|-------|---------------|-------|-------|---------------------|
| MAR12 | HI    | 8.48 1/2      | SEP12 | HI    | 7.84 1/4            |
|       | LOW   | 8.38          |       | LOW   | 7.75                |
|       | CLOSE | 8.43 3/4 Up 2 |       | CLOSE | 7.77 1/2 Down 2 1/2 |

**GFO Cash Wheat Prices - DEL Terminal**

| Current Crop 11 | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|-----------------|---------------|-------------|-------------|---------------|
| Basis           | -0.06         | 0.81        | 0.20        | -0.21         |
| CAD \$/bu       | 6.16          | 7.03        | 6.41        | 8.22          |
| CAD \$/tonne    | 226.24        | 258.20      | 235.64      | 302.19        |

| Direct Market      | Harvest 2011    |        |        |        | Harvest 2012    |        |        |        |
|--------------------|-----------------|--------|--------|--------|-----------------|--------|--------|--------|
|                    | DELIVERED BASIS |        |        |        | DELIVERED BASIS |        |        |        |
|                    | SWW(C)          | HRW(C) | SRW(C) | HRS(M) | SWW(C)          | HRW(C) | SRW(C) | HRS(M) |
| <b>ELEVATORS</b>   |                 |        |        |        |                 |        |        |        |
| Brgssvll           | N/A             | 0.50   | 0.00   | N/A    | N/A             | 0.60   | -0.20  | N/A    |
| London             | -0.14           | 0.58   | -0.04  | N/A    | N/A             | 0.53   | -0.24  | N/A    |
| Hensall            | -0.10           | N/A    | 0.00   | N/A    | 0.00            | N/A    | -0.20  | N/A    |
| Trenton            | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | -0.20  | N/A    |
| Winchester         | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | -0.20  |
| Essex              | N/A             | N/A    | -0.16  | N/A    | N/A             | N/A    | -0.28  | N/A    |
| Norwich            | -0.10           | N/A    | 0.00   | N/A    | 0.00            | N/A    | -0.20  | N/A    |
| Mt. Elgin          | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | N/A    |
| Kent Bridge        | -0.10           | N/A    | 0.00   | N/A    | 0.00            | N/A    | -0.20  | N/A    |
| Chatham            | N/A             | 0.52   | -0.04  | N/A    | N/A             | 0.66   | -0.23  | N/A    |
| Brigden            | N/A             | 0.52   | -0.04  | N/A    | N/A             | 0.66   | -0.23  | N/A    |
| Palmerston         | N/A             | 0.80   | -0.02  | -0.20  | N/A             | 0.58   | -0.25  | -0.11  |
| Varna              | 0.00            | 0.70   | 0.00   | N/A    | 0.20            | 0.80   | -0.25  | N/A    |
| Mitchell           | -0.10           | 0.60   | 0.00   | N/A    | 0.00            | 0.70   | -0.20  | N/A    |
| Thornton           | N/A             | N/A    | N/A    | -0.51  | N/A             | N/A    | N/A    | N/A    |
| <b>North Gower</b> | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | 0.25   |
| <b>TERMINAL</b>    |                 |        |        |        |                 |        |        |        |
| Sarnia             | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | N/A    |
| Hamilton           | N/A             | N/A    | 0.20   | N/A    | N/A             | N/A    | -0.38  | N/A    |
| <b>Pt. Stanley</b> | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | N/A    |
| <b>PROCESSORS</b>  |                 |        |        |        |                 |        |        |        |
| <b>Toledo FM</b>   | N/A             | 0.86   | 0.45   | N/A    | 0.26            | 1.18   | 0.47   | N/A    |

**Toledo El. Spot** 6.14US                      6.28CA                      6.52US                      6.68CA

**GFO Contract Wheat Prices - DEL Terminal**

| Harvest 12   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 0.06          | 0.88        | -0.15       | 0.24          |
| CAD \$/bu    | 6.61          | 7.43        | 6.40        | 8.01          |
| CAD \$/tonne | 242.84        | 272.95      | 235.32      | 294.50        |

**(C)-Basis over the Chicago Board of Trade futures**

**(M)-Basis over the Minneapolis Grain Exchange**

**FEED GRAINS**

|                           |                 |
|---------------------------|-----------------|
| Bayport Wheat             | 280.00 - 295.00 |
| Bayport Oats              | 310.00          |
| Bayport Barley            | 280.00          |
| FOB Hm Soymeal            | 359.69 - 369.61 |
| DDG's FOB Srn, Wndr, Aylm | 170.00 - 178.00 |