

FARM MARKET NEWS - CORN REPORT FOR 12/23/2011 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0208 down 0.0006
Chicago corn closed slightly higher.

MAR12 HI 6.21 3/4
 LOW 6.14 1/4
 CLOSE 6.19 1/2 Up 2

DEC12 HI 5.71 1/4
 LOW 5.65 3/4
 CLOSE 5.69 Up 2 1/2

Location	OLD CROP BASIS							NEW CROP BASIS			
	Spot	1mt	2mt	3mt	Adj	\$/bu	\$/mt	Cntrct	Adj	\$/bu	\$/mt
ELEVATORS		+MAR12	+MAR12	+MAY12							
CK Low	-0.30					5.90	232.08	-0.50		5.19	204.32
CK High	-0.28					5.92	232.86	-0.50		5.19	204.32
CK Avg	-0.30				-0.43	5.90	232.21	-0.50	-0.63	5.19	204.32
Essex Cty	-0.30					5.90	232.08	-0.50		5.19	204.32
Mdsx Low	-0.30					5.90	232.08	-0.50		5.19	204.32
Mdsx High	-0.30					5.90	232.08	-0.50		5.19	204.32
Mdsx Avg	-0.30				-0.43	5.90	232.08	-0.50	-0.63	5.19	204.32
Hensall	-0.28					5.92	233.06	-0.48		5.22	205.31
Bruce	-0.30					5.90	232.08	-0.45		5.24	206.29
Putnam	-0.25					5.95	234.04	-0.45		5.24	206.29
Burford	-0.30					5.90	232.08	-0.50		5.19	204.32
Port Perry	-0.35					5.85	230.11	-0.55		5.14	202.35
Norfolk	-0.28					5.92	232.86	-0.50		5.19	204.32
Palmerston	-0.25					5.95	234.04	-0.45		5.24	206.29
Varna	-0.25					5.95	234.04	-0.45		5.24	206.29
Trenton	-0.15					6.05	237.98	-0.50		5.19	204.32
Winchester	N/A							N/A			
North Gower	-0.42					5.78	227.35	-0.44		5.25	206.68
Huron FOB	-0.10					6.10	239.95	-0.40		5.29	208.26
Kent FOB	-0.28					5.92	232.86	-0.50		5.19	204.32
Lamb FOB	-0.28					5.92	232.86	-0.50		5.19	204.32
Mdsx FOB	-0.30	-0.30	-0.20	-0.25		5.90	232.08	-0.50		5.19	204.32
FOB SW Que	-0.10					6.10	239.95	-0.10		5.59	220.07
Track	0.18					6.37	250.78	N/A			
PROCESSORS											
Chat-Eth	N/A	N/A	N/A	N/A				-0.50		5.19	204.32
Jhnstwn-Eth	N/A	0.25	0.30	0.30				-0.35		5.34	210.23
Aylmer-Eth	-0.05	0.05	0.10	0.05		6.15	241.92	N/A			
Sarn-Eth	0.00	0.05	0.10	0.05		6.20	243.89	N/A			
ClIngwd-Eth	0.20	N/A	N/A	N/A		6.40	251.76	-0.30*		5.39	212.19
London-Cas	0.00	0.00	0.05	0.00		6.20	243.89	-0.30		5.39	212.19
Pt.Colb-Cas	0.00	0.20	0.20	0.15		6.20	243.89	-0.25		5.44	214.16
Cardnl-Cas	0.00	0.20	0.20	0.15		6.20	243.89	-0.25		5.44	214.16
W O Feed	0.23				0.21	6.43	252.94				
US Rep	0.65				0.63	6.85	269.48				
Toledo El.	-0.06					6.13	241.47	-0.44		5.25	206.69
TRANSFER											
Sarnia	N/A							N/A			
Pt. Stanley	N/A							N/A			
Hamilton	0.00					6.20	243 8/9	-0.25		5.44	214 1/6
MID SD CRN	-0.29					5.90	1/2				
HI SD CRN	-0.28					5.91	1/2				

*Wet Bid

FARM MARKET NEWS - SOYBEANS REPORT FOR 12/23/2011 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0208 down 0.0006

Chicago soybeans closed slightly higher.

JAN12 HI 11.67 1/4
 LOW 11.56 1/2
 CLOSE 11.63 Up 3/4

NOV12 HI 11.82 3/4
 LOW 11.73 1/4
 CLOSE 11.79 Up 3/4

	OLD CROP							NEW CROP			
Location	Basis	1mt	2mt	3mt	Adj.	\$/bu	\$/mt	Basis	Adj.	\$/bu	\$/mt
ELEVATORS	+MAR12+MAR12+MAY12										
CK Low	-0.70					10.93	401.61	-0.78		11.01	404.55
CK High	-0.47					11.16	410.06	-0.58		11.21	411.90
CK Average	-0.60				-0.85	11.03	405.41	-0.72	-0.99	11.07	406.63
Essex Cty	-0.39					11.24	413.00	-0.59		11.20	411.53
Mdsx Low	-0.70					10.93	401.61	-0.75		11.04	405.65
Mdsx High	-0.64					10.99	403.81	-0.74		11.05	406.02
Mdsx Average	-0.67				-0.92	10.96	402.71	-0.75	-1.02	11.05	405.83
Hensall	-0.60					11.03	405.28	-0.73		11.07	406.57
Bruce	-0.70					10.93	401.61	-0.75		11.04	405.65
Putnam	-0.50					11.13	408.96	-0.70		11.09	407.49
Burford	-0.64					10.99	403.81	-0.74		11.05	406.02
Port Perry	-0.67					10.96	402.71	-0.77		11.02	404.92
Norfolk	-0.48					11.15	409.69	-0.72		11.07	406.75
Palmerston	-0.40					11.23	412.63	-0.65		11.14	409.32
Varna	-0.40					11.23	412.63	-0.60		11.19	411.16
Trenton	-0.55					11.08	407.12	-0.70		11.09	407.49
Winchester	-0.47					11.16	410.06	-0.46		11.33	416.31
North Gower	-0.37					11.26	413.73	-0.77		11.02	404.92
Huron FOB	-0.35					11.28	414.47	-0.55		11.24	413.00
Kent FOB	-0.53					11.10	407.86	-0.78		11.01	404.55
Lambton FOB	-0.53					11.10	407.86	-0.78		11.01	404.55
Middlesex FOB	-0.43	-0.43	-0.43	N/A		11.20	411.53	-0.58		11.21	411.90
PROCESSORS											
Hamilton	-0.05	-0.05	-0.15	-0.15		11.58	425.49	-0.25		11.54	424.02
Windsor	-0.16	-0.06	-0.20	-0.15		11.47	421.45	-0.36		11.43	419.98
Winchester	-0.37					11.26	413.73	-0.36		11.43	419.98
TRANSFER											
Hamilton	-0.40	N/A	N/A	N/A		11.23	412.63	-0.20		11.59	425.86
Pt. Stanley	N/A							N/A			
Sarnia	N/A							N/A			
Owen Sound	N/A							N/A			
Sorel QC	-0.10					11.53	423.65	0.15		11.94	438.72
Toledo El.	-0.18					11.45	420.57	-0.59		11.20	411.41

FARM MARKET NEWS - WHEAT REPORT FOR 12/23/2011 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0208 down 0.0006

Chicago wheat closed slightly higher.

MAR12	HI	6.27 3/4	JUL12	HI	6.60 1/4
	LOW	6.18 1/2		LOW	6.52
	CLOSE	6.22 Up 1/4		CLOSE	6.55 1/2 Up 1/4

Minni wheat closed narrowly mixed.

MAR12	HI	8.49 3/4	SEP12	HI	7.81 3/4
	LOW	8.36 1/2		LOW	7.76 1/4
	CLOSE	8.44 1/2 Up 3/4		CLOSE	7.76 3/4 Down 3/4

GFO Cash Wheat Prices - DEL Terminal

Current Crop 11	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	-0.07	0.80	0.19	-0.22
CAD \$/bu	6.15	7.02	6.41	8.22
CAD \$/tonne	226.01	257.92	235.40	302.04

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)
ELEVATORS								
Brgssvll	N/A	0.50	0.00	N/A	N/A	0.60	-0.20	N/A
London	-0.17	0.54	-0.07	N/A	N/A	0.50	-0.27	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	-0.45	N/A
Winchester	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.20
Essex	N/A	N/A	-0.17	N/A	N/A	N/A	-0.29	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	0.50	-0.08	N/A	N/A	0.64	-0.27	N/A
Brigden	N/A	0.50	-0.08	N/A	N/A	0.64	-0.27	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	-0.58	N/A	N/A	N/A	N/A
North Gower	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.27
TERMINAL								
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	-0.40	N/A
Pt. Stanley	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PROCESSORS								
Toledo FM	N/A	0.85	0.44	N/A	0.25	1.17	0.46	N/A

Toledo El. Spot 6.14US 6.27CA 6.53US 6.67CA

GFO Contract Wheat Prices - DEL Terminal

Harvest 12	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	0.05	0.87	-0.16	0.23
CAD \$/bu	6.60	7.42	6.40	8.00
CAD \$/tonne	242.62	272.68	235.10	293.83

(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	358.04 - 367.96
DDG's FOB Srn, Wndr, Aylm	170.00 - 178.00