

FARM MARKET NEWS - CORN REPORT FOR 1/31/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0052 up 0.0020
Chicago corn closed slightly to moderately higher.

MAR12 HI 6.42
 LOW 6.31
 CLOSE 6.39 Up 7 1/4

DEC12 HI 5.73
 LOW 5.64
 CLOSE 5.69 1/2 Up 4 3/4

Location	OLD CROP BASIS							NEW CROP BASIS			
	Spot	1mt	2mt	3mt	Adj	\$/bu	\$/mt	Cntrct	Adj	\$/bu	\$/mt
ELEVATORS		+MAY12	+MAY12	+JUL12							
CK Low	-0.35					6.04	237.78	-0.60		5.10	200.58
CK High	-0.30					6.09	239.75	-0.55		5.15	202.55
CK Avg	-0.32				-0.34	6.07	239.10	-0.59	-0.63	5.10	200.91
Essex Cty	-0.25					6.14	241.72	-0.60		5.10	200.58
Mdsx Low	-0.35					6.04	237.78	-0.60		5.10	200.58
Mdsx High	-0.30					6.09	239.75	-0.60		5.10	200.58
Mdsx Avg	-0.33				-0.34	6.07	238.77	-0.60	-0.64	5.10	200.58
Hensall	-0.33					6.07	238.77	-0.58		5.12	201.57
Bruce	-0.35					6.04	237.78	-0.60		5.10	200.58
Putnam	-0.35					6.04	237.78	-0.60		5.10	200.58
Burford	-0.30					6.09	239.75	-0.60		5.10	200.58
Port Perry	-0.30					6.09	239.75	-0.60		5.10	200.58
Norfolk	-0.30					6.09	239.75	-0.60		5.10	200.58
Palmerston	-0.30					6.09	239.75	-0.60		5.10	200.58
Varna	-0.30					6.09	239.75	-0.55		5.15	202.55
Trenton	-0.05					6.34	249.59	-0.50		5.20	204.52
Winchester	-0.05					6.34	249.59	-0.50		5.20	204.52
North Gower	0.00					6.39	251.56	-0.45		5.25	206.49
Huron FOB	-0.20					6.19	243.69	-0.55		5.15	202.55
Kent FOB	-0.30					6.09	239.75	-0.60		5.10	200.58
Lamb FOB	-0.30					6.09	239.75	-0.60		5.10	200.58
Mdsx FOB	-0.30	-0.25	-0.20	-0.20		6.09	239.75	-0.60		5.10	200.58
FOB SW Que	0.30					6.69	263.37	-0.25		5.45	214.36
Track	0.13					6.52	256.48	N/A			
PROCESSORS											
Chat-Eth	N/A	N/A	N/A	N/A				-0.55		5.15	202.55
Jhnstwn-Eth	0.30	0.30	0.35	0.25		6.69	263.37	-0.40		5.30	208.45
Aylmer-Eth	-0.10	-0.10	0.00	0.00		6.29	247.63	-0.50		5.20	204.52
Sarn-Eth	0.05	0.00	0.05	0.05		6.44	253.53	N/A			
ClIngwd-Eth	0.10	N/A	N/A	N/A		6.49	255.50	-0.30*		5.40	212.39
London-Cas	-0.05	-0.05	0.10	0.15		6.34	249.59	-0.35		5.35	210.42
Pt.Colb-Cas	0.10	0.10	0.40	0.30		6.49	255.50	-0.30		5.40	212.39
Cardnl-Cas	0.30	0.30	0.40	0.30		6.69	263.37	-0.30		5.40	212.39
W O Feed	0.21				0.20	6.60	259.83				
US Rep	0.60				0.59	6.99	275.18				
Toledo El.	0.03					6.42	252.75	-0.43		5.26	207.17
TRANSFER											
Sarnia	N/A							N/A			
Pt. Stanley	N/A							N/A			
Hamilton	-0.11					6.28	247 1/4	-0.33		5.37	211 1/5
MID SD CRN	-0.32	1/2				6.06	1/2				
HI SD CRN	-0.30					6.09					

*Wet Bid

FARM MARKET NEWS - SOYBEANS REPORT FOR 1/31/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0052 up 0.0020

Chicago soybeans closed slightly to moderately higher.

MAR12 HI 12.01 1/4
 LOW 11.84 1/4
 CLOSE 11.99 Up 13 3/4

NOV12 HI 12.04 1/4
 LOW 11.94
 CLOSE 12.01 1/2 Up 7

	OLD CROP							NEW CROP			
Location	Basis	1mt	2mt	3mt	Adj.	\$/bu	\$/mt	Basis	Adj.	\$/bu	\$/mt
ELEVATORS	+MAR12+MAR12+MAY12										
CK Low	-0.73					11.26	413.73	-0.90		11.12	408.41
CK High	-0.70					11.29	414.84	-0.88		11.14	409.14
CK Average	-0.71				-0.74	11.29	414.65	-0.90	-0.97	11.12	408.53
Essex Cty	-0.53					11.46	421.08	-0.79		11.23	412.45
Mdsx Low	-0.72					11.27	414.10	-0.87		11.15	409.51
Mdsx High	-0.65					11.34	416.67	-0.85		11.17	410.24
Mdsx Average	-0.69				-0.72	11.31	415.39	-0.86	-0.94	11.16	409.88
Hensall	-0.60					11.39	418.51	-0.80		11.22	412.08
Bruce	-0.70					11.29	414.84	-0.90		11.12	408.41
Putnam	-0.65					11.34	416.67	-0.85		11.17	410.24
Burford	-0.69					11.30	415.20	-0.84		11.18	410.61
Port Perry	-0.75					11.24	413.00	-0.90		11.12	408.41
Norfolk	-0.66					11.33	416.31	-0.85		11.17	410.24
Palmerston	-0.60					11.39	418.51	-0.80		11.22	412.08
Varna	-0.70					11.29	414.84	-0.90		11.12	408.41
Trenton	-0.88					11.11	408.22	-0.98		11.04	405.47
Winchester	-0.88					11.11	408.22	-0.83		11.19	410.98
North Gower	-0.83					11.16	410.06	-0.78		11.24	412.82
Huron FOB	-0.40					11.59	425.86	-0.65		11.37	417.59
Kent FOB	-0.70					11.29	414.84	-0.90		11.12	408.41
Lambton FOB	-0.70					11.29	414.84	-0.90		11.12	408.41
Middlesex FOB	-0.57	N/A	N/A	N/A		11.42	419.61	-0.71		11.31	415.39
PROCESSORS											
Hamilton	-0.25	-0.25	-0.30	-0.30		11.74	431.37	-0.40		11.62	426.78
Windsor	-0.31	-0.31	-0.40	-0.34		11.68	429.17	-0.56		11.46	420.90
Winchester	-0.73					11.26	413.73	-0.68		11.34	416.49
TRANSFER											
Hamilton	-0.15	N/A	N/A	N/A		11.84	435.05	-0.25		11.77	432.29
Pt. Stanley	N/A							N/A			
Sarnia	N/A							N/A			
Owen Sound	N/A							N/A			
Sorel QC	-0.10					11.89	436.88	-0.05		11.97	439.64
Toledo El.	-0.21					11.78	432.82	-0.58		11.43	420.03

FARM MARKET NEWS - WHEAT REPORT FOR 1/31/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0052 up 0.0020

Chicago wheat closed moderately higher to higher.

MAR12	HI	6.67 1/2	JUL12	HI	6.92
	LOW	6.44 3/4		LOW	6.70 3/4
	CLOSE	6.66 Up 21 1/4		CLOSE	6.91 Up 19 3/4

Minni wheat closed slightly to moderately higher.

MAR12	HI	8.34 1/2	SEP12	HI	7.84 1/2
	LOW	8.16		LOW	7.70 1/4
	CLOSE	8.27 3/4 Up 8 3/4		CLOSE	7.81 Up 13 1/2

GFO Cash Wheat Prices - DEL Terminal

Current Crop 11	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	-0.08	0.77	0.12	-0.43
CAD \$/bu	6.58	7.43	6.78	7.85
CAD \$/tonne	241.79	273.12	249.16	288.51

Direct Market	Harvest 2011				Harvest 2012			
	DELIVERED BASIS				DELIVERED BASIS			
Location	SWW(C)	HRW(C)	SRW(C)	HRS(M)	SWW(C)	HRW(C)	SRW(C)	HRS(M)
ELEVATORS								
Brgssvll	N/A	0.50	-0.05	N/A	N/A	0.50	-0.20	N/A
London	-0.25	0.40	-0.10	N/A	N/A	0.45	-0.35	N/A
Hensall	-0.10	N/A	-0.05	N/A	0.05	N/A	-0.20	N/A
Trenton	N/A	N/A	N/A	N/A	N/A	N/A	-0.50	N/A
Winchester	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.20
Essex	N/A	N/A	-0.14	N/A	N/A	N/A	-0.31	N/A
Norwich	-0.10	N/A	-0.05	N/A	0.05	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	-0.05	N/A	0.05	N/A	-0.20	N/A
Chatham	N/A	N/A	N/A	N/A	N/A	0.50	-0.35	N/A
Brigden	N/A	N/A	N/A	N/A	N/A	0.50	-0.35	N/A
Palmerston	N/A	0.73	-0.05	-0.51	N/A	0.45	-0.26	-0.55
Varna	-0.05	0.75	-0.05	N/A	0.10	0.75	-0.25	N/A
Mitchell	-0.10	0.60	-0.05	N/A	0.05	0.65	-0.20	N/A
Thornton	N/A	N/A	N/A	-0.49	N/A	N/A	N/A	N/A
North Gower	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.15
TERMINAL								
Sarnia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hamilton	N/A	N/A	0.15	N/A	N/A	N/A	0.00	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	N/A	0.42	N/A	0.14	1.05	0.45	N/A

Toledo El. Spot 6.84US 6.86CA 6.93US 6.97CA

GFO Contract Wheat Prices - DEL Terminal

Harvest 12	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	0.09	0.85	-0.11	0.00
CAD \$/bu	7.00	7.76	6.80	7.81
CAD \$/tonne	257.36	285.09	249.96	286.94

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

(M)-Basis over the Minneapolis Grain Exchange

FEED GRAINS

Bayport Wheat	297.00 - 300.00
Bayport Oats	297.00
Bayport Barley	295.00
FOB Hm Soymeal	368.51 - 371.82
DDG's FOB Srn, Wndr, Aylm	160.00 - 178.00