

FARM MARKET NEWS - CORN REPORT FOR 2/1/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 0.9971 down 0.0081
Chicago corn closed slightly to moderately higher.

MAR12 HI 6.50
LOW 6.38
CLOSE 6.42 Up 3

DEC12 HI 5.76 3/4
LOW 5.69
CLOSE 5.76 3/4 Up 7 1/4

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					6.07	238.97	-0.65		5.12	201.47
CK High	-0.30					6.12	240.93	-0.55		5.22	205.40
CK Avg	-0.34				-0.34	6.08	239.42	-0.63	-0.64	5.14	202.32
Essex Cty	-0.35					6.07	238.97	-0.65		5.12	201.47
Mdsx Low	-0.35					6.07	238.97	-0.65		5.12	201.47
Mdsx High	-0.35					6.07	238.97	-0.65		5.12	201.47
Mdsx Avg	-0.35				-0.35	6.07	238.97	-0.65	-0.66	5.12	201.47
Hensall	-0.33					6.10	239.95	-0.63		5.14	202.45
Bruce	-0.35					6.07	238.97	-0.65		5.12	201.47
Putnam	-0.35					6.07	238.97	-0.65		5.12	201.47
Burford	-0.35					6.07	238.97	-0.65		5.12	201.47
Port Perry	-0.35					6.07	238.97	-0.65		5.12	201.47
Norfolk	-0.33					6.09	239.75	-0.62		5.15	202.65
Palmerston	-0.30					6.12	240.93	-0.60		5.17	203.44
Varna	N/A							-0.55		5.22	205.40
Trenton	-0.05					6.37	250.78	-0.50		5.27	207.37
Winchester	-0.05					6.37	250.78	-0.50		5.27	207.37
North Gower	0.00					6.42	252.74	-0.45		5.32	209.34
Huron FOB	-0.20					6.22	244.87	-0.60		5.17	203.44
Kent FOB	-0.33					6.09	239.75	-0.62		5.15	202.65
Lamb FOB	-0.33					6.09	239.75	-0.62		5.15	202.65
Mdsx FOB	-0.35	-0.35	-0.25	-0.30		6.07	238.97	-0.65		5.12	201.47
FOB SW Que	0.30					6.72	264.55	-0.25		5.52	217.21
Track	0.13					6.55	257.67	N/A			
PROCESSORS											
Chat-Eth	N/A	N/A	N/A	N/A				-0.55		5.22	205.40
Jhnstwn-Eth	0.30	0.30	0.35	0.25		6.72	264.55	-0.40		5.37	211.31
Aylmer-Eth	-0.10	-0.10	0.00	0.00		6.32	248.81	-0.50		5.27	207.37
Sarn-Eth	0.05	0.00	0.05	0.05		6.47	254.71	N/A			
ClIngwd-Eth	0.10	N/A	N/A	N/A		6.52	256.68	-0.30*		5.47	215.25
London-Cas	-0.05	-0.05	0.10	0.15		6.37	250.78	-0.35		5.42	213.28
Pt.Colb-Cas	0.10	0.10	0.40	0.30		6.52	256.68	-0.30		5.47	215.25
Cardnl-Cas	0.30	0.30	0.40	0.30		6.72	264.55	-0.30		5.47	215.25
W O Feed	0.21				0.21	6.63	261.01				
US Rep	0.60				0.60	7.02	276.37				
Toledo El.	0.06					6.48	255.11	-0.43		5.34	210.10
TRANSFER											
Sarnia	N/A							N/A			
Pt. Stanley	N/A							N/A			
Hamilton	-0.15					6.27	246 5/6	-0.37		5.40	212 1/2
MID SD CRN	-0.32	1/2				6.09	1/2				
HI SD CRN	-0.30					6.12					

*Wet Bid

FARM MARKET NEWS - SOYBEANS REPORT FOR 2/1/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 0.9971 down 0.0081

Chicago soybeans closed moderately higher.

MAR12 HI 12.19
LOW 12.02
CLOSE 12.15 1/4 Up 16 1/4

NOV12 HI 12.20
LOW 12.03 1/4
CLOSE 12.18 1/4 Up 16 3/4

	OLD CROP							NEW CROP			
Location	Basis	1mt	2mt	3mt	Adj.	\$/bu	\$/mt	Basis	Adj.	\$/bu	\$/mt
ELEVATORS	+MAR12+MAR12+MAY12										
CK Low	-0.75					11.40	418.97	-0.90		11.28	414.56
CK High	-0.70					11.45	420.81	-0.88		11.30	415.30
CK Average	-0.71				-0.71	11.44	420.50	-0.90	-0.92	11.29	414.68
Essex Cty	-0.48					11.67	428.89	-0.84		11.34	416.77
Mdsx Low	-0.72					11.43	420.07	-0.87		11.31	415.66
Mdsx High	-0.65					11.50	422.64	-0.85		11.33	416.40
Mdsx Average	-0.69				-0.68	11.47	421.36	-0.86	-0.88	11.32	416.03
Hensall	-0.65					11.50	422.64	-0.85		11.33	416.40
Bruce	-0.70					11.45	420.81	-0.90		11.28	414.56
Putnam	-0.65					11.50	422.64	-0.85		11.33	416.40
Burford	-0.69					11.46	421.17	-0.84		11.34	416.77
Port Perry	-0.75					11.40	418.97	-0.90		11.28	414.56
Norfolk	-0.66					11.49	422.28	-0.85		11.33	416.40
Palmerston	-0.55					11.60	426.32	-0.75		11.43	420.07
Varna	-0.70					11.45	420.81	-0.90		11.28	414.56
Trenton	-0.87					11.28	414.56	-1.02		11.16	410.15
Winchester	-0.92					11.23	412.72	-0.87		11.31	415.66
North Gower	-0.87					11.28	414.56	-0.82		11.36	417.50
Huron FOB	-0.50					11.65	428.16	-0.75		11.43	420.07
Kent FOB	-0.70					11.45	420.81	-0.90		11.28	414.56
Lambton FOB	-0.70					11.45	420.81	-0.90		11.28	414.56
Middlesex FOB	-0.56	-0.56	N/A	N/A		11.59	425.95	-0.74		11.44	420.44
PROCESSORS											
Hamilton	-0.25	-0.25	-0.30	-0.30		11.90	437.34	-0.40		11.78	432.93
Windsor	-0.26	-0.36	-0.45	-0.39		11.89	436.97	-0.61		11.57	425.22
Winchester	-0.78					11.37	417.87	-0.73		11.45	420.81
TRANSFER											
Hamilton	-0.25	N/A	N/A	N/A		11.90	437.34	-0.25		11.93	438.44
Pt. Stanley	N/A							N/A			
Sarnia	N/A							N/A			
Owen Sound	N/A							N/A			
Sorel QC	-0.10					12.05	442.85	-0.05		12.13	445.79
Toledo El.	-0.21					11.94	438.81	-0.58		11.60	426.28

FARM MARKET NEWS - WHEAT REPORT FOR 2/1/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 0.9971 down 0.0081

Chicago wheat closed slightly higher.

MAR12	HI	6.83 3/4	JUL12	HI	7.04
	LOW	6.66 1/4		LOW	6.91 1/4
	CLOSE	6.74 1/4 Up 8 1/4		CLOSE	6.97 1/4 Up 6 1/4

Minni wheat closed slightly higher.

MAR12	HI	8.44 1/2	SEP12	HI	7.96 1/2
	LOW	8.27		LOW	7.84 3/4
	CLOSE	8.36 3/4 Up 9		CLOSE	7.90 1/2 Up 9 1/2

GFO Cash Wheat Prices - DEL Terminal

Current Crop 11	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	-0.10	0.75	0.10	-0.45
CAD \$/bu	6.64	7.49	6.84	7.92
CAD \$/tonne	244.05	275.27	251.39	290.89

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	-0.25	N/A
London	-0.15	0.40	-0.10	N/A	N/A	0.45	-0.35	N/A
Hensall	N/A	N/A	N/A	N/A	0.05	N/A	-0.25	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	-0.21	N/A	N/A	N/A	-0.39	N/A
Norwich	N/A	N/A	N/A	N/A	0.05	N/A	-0.25	N/A
Mt. Elgin	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kent Bridge	N/A	N/A	N/A	N/A	0.05	N/A	-0.25	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	0.58	-0.05	-0.57	N/A	0.40	-0.25	-0.60
Varna	N/A	N/A	N/A	N/A	0.10	0.75	-0.25	N/A
Mitchell	N/A	N/A	N/A	N/A	0.05	0.70	-0.25	N/A
Thornton	N/A	N/A	N/A	-0.43	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	0.10	N/A	N/A	N/A	-0.04	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	0.40	N/A	0.11	1.01	0.41	N/A

Toledo El. Spot 6.92US 6.92CA 6.99US 7.01CA

GFO Contract Wheat Prices - DEL Terminal

Harvest 12	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	0.06	0.81	-0.14	-0.04
CAD \$/bu	7.04	7.79	6.83	7.87
CAD \$/tonne	258.50	286.11	251.14	289.14

(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	371.82 - 375.12
DDG's FOB Srn, Wndr, Aylm	160.00 - 178.00