

FARM MARKET NEWS - CORN REPORT FOR 2/22/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1 up 0.0045
Chicago corn closed slightly to moderately higher.

MAR12 HI 6.39 1/2
 LOW 6.25 3/4
 CLOSE 6.38 1/4 Up 8 3/4

DEC12 HI 5.66 1/2
 LOW 5.60
 CLOSE 5.64 1/2 Up 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	-0.40					5.98	235.52	-0.65		5.00	196.64
CK High	-0.30					6.08	239.46	-0.60		5.05	198.61
CK Avg	-0.38				-0.38	6.00	236.24	-0.64	-0.65	5.00	196.97
Essex Cty	-0.40					5.98	235.52	-0.75		4.90	192.71
Mdsx Low	-0.40					5.98	235.52	-0.65		5.00	196.64
Mdsx High	-0.40					5.98	235.52	-0.65		5.00	196.64
Mdsx Avg	-0.40				-0.40	5.98	235.52	-0.65	-0.66	5.00	196.64
Hensall	-0.40					5.98	235.52	-0.65		5.00	196.64
Bruce	-0.40					5.98	235.52	-0.65		5.00	196.64
Putnam	-0.40					5.98	235.52	-0.65		5.00	196.64
Burford	-0.40					5.98	235.52	-0.65		5.00	196.64
Port Perry	-0.40					5.98	235.52	-0.65		5.00	196.64
Norfolk	-0.39					5.99	235.91	-0.65		5.00	196.64
Palmerston	-0.40					5.98	235.52	-0.65		5.00	196.64
Varna	-0.40					5.98	235.52	-0.65		5.00	196.64
Trenton	-0.10					6.28	247.33	-0.60		5.05	198.61
Winchester	-0.05					6.33	249.30	-0.50		5.15	202.55
North Gower	-0.09					6.29	247.72	-0.44		5.21	204.91
Huron FOB	-0.25					6.13	241.43	-0.60		5.05	198.61
Kent FOB	-0.39					5.99	235.91	-0.65		5.00	196.64
Lamb FOB	-0.39					5.99	235.91	-0.65		5.00	196.64
Mdsx FOB	-0.35	-0.35	-0.25	-0.25		6.03	237.49	-0.65		5.00	196.64
FOB SW Que	0.15					6.53	257.17	-0.35		5.30	208.45
Track	0.03					6.41	252.25	N/A			
PROCESSORS											
Chat-Eth	N/A	N/A	N/A	N/A				-0.65		5.00	196.64
Jhnstwn-Eth	0.20	0.25	0.35	0.25		6.58	259.14	-0.55		5.10	200.58
Aylmer-Eth	N/A	-0.25	-0.20	-0.20				-0.50		5.15	202.55
Sarn-Eth	-0.10	-0.10	0.00	0.05		6.28	247.33	N/A			
ClIngwd-Eth	N/A	N/A	N/A	N/A				-0.30*		5.35	210.42
London-Cas	N/A	N/A	0.10	0.10				-0.40		5.25	206.49
Pt.Colb-Cas	N/A	N/A	N/A	0.20				-0.35		5.30	208.45
Cardnl-Cas	0.20	0.35	0.40	0.20		6.58	259.14	-0.35		5.30	208.45
W O Feed	0.13				0.13	6.51	256.39				
US Rep	0.60				0.60	6.98	274.89				
Toledo El.	0.10					6.48	255.20	-0.38		5.26	207.24
TRANSFER											
Sarnia	N/A							N/A			
Pt. Stanley	N/A							N/A			
Hamilton	-0.15					6.23	245 1/3	-0.40		5.25	206 1/2
MID SD CRN	-0.35					6.03	1/4				
HI SD CRN	-0.30					6.08	1/4				

*Wet Bid

FARM MARKET NEWS - SOYBEANS REPORT FOR 2/22/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1 up 0.0045

Chicago soybeans closed slightly higher.

MAR12 HI 12.72 1/4
 LOW 12.61 1/2
 CLOSE 12.72 1/4 Up 1 1/4

NOV12 HI 12.64
 LOW 12.52 1/2
 CLOSE 12.64 Up 1 3/4

	OLD CROP							NEW CROP			
Location	Basis	1mt	2mt	3mt	Adj.	\$/bu	\$/mt	Basis	Adj.	\$/bu	\$/mt
ELEVATORS	+MAR12+MAR12+MAY12										
CK Low	-0.55					12.17	447.26	-0.76		11.88	436.52
CK High	-0.48					12.24	449.83	-0.70		11.94	438.72
CK Average	-0.51				-0.51	12.22	448.92	-0.74	-0.77	11.90	437.25
Essex Cty	-0.41					12.31	452.41	-0.53		12.11	444.97
Mdsx Low	-0.54					12.18	447.63	-0.73		11.91	437.62
Mdsx High	-0.50					12.22	449.10	-0.70		11.94	438.72
Mdsx Average	-0.52				-0.52	12.20	448.37	-0.72	-0.74	11.93	438.17
Hensall	-0.50					12.22	449.10	-0.73		11.92	437.80
Bruce	-0.50					12.22	449.10	-0.75		11.89	436.88
Putnam	-0.50					12.22	449.10	-0.70		11.94	438.72
Burford	-0.47					12.25	450.20	-0.66		11.98	440.19
Port Perry	-0.57					12.15	446.53	-0.76		11.88	436.52
Norfolk	-0.44					12.28	451.30	-0.68		11.96	439.45
Palmerston	-0.55					12.17	447.26	-0.80		11.84	435.05
Varna	-0.55					12.17	447.26	-0.85		11.79	433.21
Trenton	-0.75					11.97	439.91	-0.80		11.84	435.05
Winchester	-0.88					11.84	435.14	-0.74		11.90	437.25
North Gower	-0.90					11.82	434.40	-0.79		11.85	435.41
Huron FOB	-0.35					12.37	454.61	-0.65		11.99	440.56
Kent FOB	-0.48					12.24	449.83	-0.73		11.91	437.62
Lambton FOB	-0.48					12.24	449.83	-0.73		11.91	437.62
Middlesex FOB	-0.51	-0.46	-0.51	N/A		12.21	448.73	-0.55		12.09	444.23
PROCESSORS											
Hamilton	-0.20	-0.20	-0.20	-0.20		12.52	460.12	-0.10		12.54	460.77
Windsor	-0.19	-0.19	-0.24	-0.23		12.53	460.49	-0.30		12.34	453.42
Winchester	-0.85					11.87	436.24	-0.07		12.57	461.87
TRANSFER											
Hamilton	-0.10	N/A	N/A	N/A		12.62	463.80	-0.10		12.54	460.77
Pt. Stanley	N/A							N/A			
Sarnia	N/A							N/A			
Owen Sound	N/A							N/A			
Sorel QC	-0.10					12.62	463.80	0.10		12.74	468.11
Toledo El.	-0.13					12.59	462.70	-0.38		12.26	450.45

FARM MARKET NEWS - WHEAT REPORT FOR 2/22/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1 up 0.0045
Chicago wheat closed slightly to moderately higher.

MAR12	HI	6.45 3/4	JUL12	HI	6.62
	LOW	6.28 1/2		LOW	6.47 1/2
	CLOSE	6.44 1/2 Up 11 1/2		CLOSE	6.60 Up 8 1/2

Minni wheat closed slightly higher.

MAR12	HI	8.21	SEP12	HI	7.93 1/4
	LOW	8.11 1/2		LOW	7.78
	CLOSE	8.18 1/4 Up 1 1/2		CLOSE	7.92 1/4 Up 7

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	6.35	7.20	6.55	7.73
CAD \$/tonne	233.14	264.37	240.49	284.12

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	0.44	-0.12	N/A	N/A	0.40	-0.42	N/A
London	-0.10	0.45	-0.15	N/A	0.00	0.40	-0.40	N/A
Hensall	-0.10	N/A	-0.15	N/A	0.00	N/A	-0.40	N/A
Trenton	N/A	N/A	N/A	N/A	N/A	N/A	-0.25	N/A
Winchester	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.80
Essex	N/A	N/A	-0.25	N/A	N/A	N/A	-0.43	N/A
Norwich	-0.10	N/A	-0.15	N/A	0.00	N/A	-0.40	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	-0.15	N/A	0.00	N/A	-0.40	N/A
Chatham	N/A	N/A	N/A	N/A	N/A	0.37	-0.38	N/A
Brigden	N/A	N/A	N/A	N/A	N/A	0.37	-0.38	N/A
Palmerston	N/A	0.69	-0.09	-0.47	N/A	0.51	-0.29	-0.73
Varna	-0.15	0.50	-0.15	N/A	0.00	0.55	-0.35	N/A
Mitchell	-0.10	0.50	-0.15	N/A	0.00	0.55	-0.40	N/A
Thornton	N/A	N/A	N/A	-0.56	N/A	N/A	N/A	N/A
North Gower	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.75
TERMINAL								
Sarnia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hamilton	N/A	N/A	0.30	N/A	N/A	N/A	-0.37	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	N/A	1.02	0.42	N/A

Toledo El. Spot 6.62US 6.62CA 6.62US 6.64CA

GFO Contract Wheat Prices - DEL Terminal

Harvest 12	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	0.07	0.82	-0.14	-0.03
CAD \$/bu	6.67	7.42	6.46	7.89
CAD \$/tonne	244.91	272.53	237.54	289.93

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

(M)-Basis over the Minneapolis Grain Exchange

FEED GRAINS

Bayport Wheat	300.00 - 312.00
Bayport Oats	315.00
Bayport Barley	295.00
FOB Hm Soymeal	382.29
DDG's FOB Srn, Wndr, Aylm	165.00 - 190.00