

FARM MARKET NEWS - CORN REPORT FOR 2/23/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 0.9985 down 0.0015
Chicago corn closed mixed.

MAR12 HI 6.43 1/2
 LOW 6.33 1/4
 CLOSE 6.39 1/2 Up 1 1/4

DEC12 HI 5.66
 LOW 5.54 1/4
 CLOSE 5.58 3/4 Down 5 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					6.00	236.01	-0.70		4.89	192.41
CK High	-0.30					6.10	239.95	-0.60		4.99	196.35
CK Avg	-0.38				-0.37	6.01	236.73	-0.67	-0.67	4.92	193.72
Essex Cty	-0.40					6.00	236.01	-0.75		4.84	190.44
Mdsx Low	-0.40					6.00	236.01	-0.70		4.89	192.41
Mdsx High	-0.40					6.00	236.01	-0.70		4.89	192.41
Mdsx Avg	-0.40				-0.39	6.00	236.01	-0.70	-0.70	4.89	192.41
Hensall	-0.40					6.00	236.01	-0.68		4.91	193.40
Bruce	-0.40					6.00	236.01	-0.70		4.89	192.41
Putnam	-0.40					6.00	236.01	-0.65		4.94	194.38
Burford	-0.40					6.00	236.01	-0.65		4.94	194.38
Port Perry	-0.40					6.00	236.01	-0.65		4.94	194.38
Norfolk	-0.39					6.01	236.41	-0.65		4.94	194.38
Palmerston	-0.40					6.00	236.01	-0.65		4.94	194.38
Varna	-0.40					6.00	236.01	-0.65		4.94	194.38
Trenton	-0.10					6.30	247.82	-0.60		4.99	196.35
Winchester	-0.05					6.35	249.79	-0.50		5.09	200.29
North Gower	-0.09					6.31	248.22	-0.44		5.15	202.65
Huron FOB	-0.25					6.15	241.92	-0.60		4.99	196.35
Kent FOB	-0.39					6.01	236.41	-0.65		4.94	194.38
Lamb FOB	-0.39					6.01	236.41	-0.65		4.94	194.38
Mdsx FOB	-0.35	-0.35	-0.30	-0.25		6.05	237.98	-0.65		4.94	194.38
FOB SW Que	0.10					6.50	255.70	-0.30		5.29	208.16
Track	0.03					6.42	252.74	N/A			
PROCESSORS											
Chat-Eth	N/A	N/A	N/A	N/A				-0.65		4.94	194.38
Jhnstwn-Eth	0.20	0.25	0.35	0.20		6.60	259.63	-0.55		5.04	198.32
Aylmer-Eth	N/A	-0.25	-0.20	-0.20				-0.50		5.09	200.29
Sarn-Eth	-0.10	-0.10	0.00	0.05		6.30	247.82	N/A			
ClIngwd-Eth	N/A	N/A	N/A	N/A				-0.30*		5.29	208.16
London-Cas	N/A	N/A	0.10	0.10				-0.40		5.19	204.22
Pt.Colb-Cas	N/A	N/A	N/A	N/A				-0.35		5.24	206.19
Cardnl-Cas	0.20	0.35	0.40	0.20		6.60	259.63	-0.35		5.24	206.19
W O Feed	0.13				0.13	6.53	256.88				
US Rep	0.60				0.60	7.00	275.38				
Toledo El.	0.10					6.49	255.69	-0.38		5.21	205.01
TRANSFER											
Sarnia	N/A							N/A			
Pt. Stanley	N/A							N/A			
Hamilton	-0.15					6.25	245 6/7	-0.40		5.19	204 2/9
MID SD CRN	-0.35					6.04	1/2				
HI SD CRN	-0.30					6.09	1/2				

*Wet Bid

FARM MARKET NEWS - SOYBEANS REPORT FOR 2/23/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 0.9985 down 0.0015

Chicago soybeans closed slightly higher.

MAR12 HI 12.80
 LOW 12.66 1/2
 CLOSE 12.76 3/4 Up 4 1/2

NOV12 HI 12.68 3/4
 LOW 12.57 1/2
 CLOSE 12.67 3/4 Up 3 3/4

	OLD CROP							NEW CROP			
Location	Basis	1mt	2mt	3mt	Adj.	\$/bu	\$/mt	Basis	Adj.	\$/bu	\$/mt
ELEVATORS	+MAR12+MAR12+MAY12										
CK Low	-0.58					12.19	447.81	-0.79		11.89	436.79
CK High	-0.50					12.27	450.75	-0.70		11.98	440.10
CK Average	-0.51				-0.49	12.25	450.26	-0.75	-0.75	11.93	438.32
Essex Cty	-0.43					12.34	453.33	-0.58		12.10	444.51
Mdsx Low	-0.57					12.20	448.18	-0.76		11.92	437.89
Mdsx High	-0.50					12.27	450.75	-0.70		11.98	440.10
Mdsx Average	-0.54				-0.51	12.23	449.47	-0.73	-0.73	11.95	439.00
Hensall	-0.50					12.27	450.75	-0.73		11.95	439.18
Bruce	-0.50					12.27	450.75	-0.75		11.93	438.26
Putnam	-0.55					12.22	448.92	-0.75		11.93	438.26
Burford	-0.50					12.27	450.75	-0.69		11.99	440.47
Port Perry	-0.60					12.17	447.08	-0.79		11.89	436.79
Norfolk	-0.46					12.31	452.22	-0.70		11.98	440.10
Palmerston	-0.55					12.22	448.92	-0.80		11.88	436.42
Varna	-0.55					12.22	448.92	-0.85		11.83	434.59
Trenton	-0.75					12.02	441.57	-0.85		11.83	434.59
Winchester	-0.75					12.02	441.57	-0.75		11.93	438.26
North Gower	-0.77					12.00	440.83	-0.70		11.98	440.10
Huron FOB	-0.35					12.42	456.27	-0.65		12.03	441.93
Kent FOB	-0.50					12.27	450.75	-0.75		11.93	438.26
Lambton FOB	-0.50					12.27	450.75	-0.75		11.93	438.26
Middlesex FOB	-0.54	-0.49	-0.54	N/A		12.23	449.28	-0.55		12.13	445.61
PROCESSORS											
Hamilton	-0.20	-0.20	-0.20	-0.20		12.57	461.78	-0.15		12.53	460.31
Windsor	-0.21	-0.21	-0.26	-0.26		12.56	461.41	-0.35		12.33	452.96
Winchester	-0.78					11.99	440.47	-0.64		12.04	442.30
TRANSFER											
Hamilton	-0.15	N/A	N/A	N/A		12.62	463.61	-0.15		12.53	460.31
Pt. Stanley	N/A							N/A			
Sarnia	N/A							N/A			
Owen Sound	N/A							N/A			
Sorel QC	-0.10					12.67	465.45	0.10		12.78	469.49
Toledo El.	-0.13					12.64	464.36	-0.38		12.30	451.85

FARM MARKET NEWS - WHEAT REPORT FOR 2/23/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 0.9985 down 0.0015

Chicago wheat closed slightly lower.

MAR12	HI	6.45 3/4	JUL12	HI	6.60 1/2
	LOW	6.35 1/4		LOW	6.48 1/2
	CLOSE	6.41 3/4 Down 2 3/4		CLOSE	6.55 Down 5

Minni wheat closed slightly to moderately lower.

MAR12	HI	8.20 1/2	SEP12	HI	7.95
	LOW	8.00 1/2		LOW	7.79
	CLOSE	8.01 Down 17 1/4		CLOSE	7.83 1/2 Down 8 3/4

GFO Cash Wheat Prices - DEL Terminal

Current Crop 11	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	-0.11	0.74	0.09	-0.46
CAD \$/bu	6.31	7.15	6.51	7.55
CAD \$/tonne	231.69	262.86	239.02	277.26

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	-0.13	N/A	N/A	0.37	-0.39	N/A
London	-0.12	0.43	-0.17	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	-0.45	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	-0.45	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	-0.55	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	-0.25	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	0.39	N/A	N/A	1.00	0.40	N/A

Toledo El. Spot 6.56US 6.55CA 6.57US 6.57CA

GFO Contract Wheat Prices - DEL Terminal

Harvest 12	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	0.10	0.75	-0.10	-0.30
CAD \$/bu	6.65	7.30	6.45	7.54
CAD \$/tonne	244.42	268.31	237.07	276.95

(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	385.04
DDG's FOB Srn, Wndr, Aylm	165.00 - 190.00