

FARM MARKET NEWS - CORN REPORT FOR 5/1/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 0.9839 down 0.0045
Chicago corn closed slightly to moderately lower.

JUL12 HI 6.34 1/4
LOW 6.25 1/4
CLOSE 6.29 Down 5 1/4

DEC12 HI 5.41 1/2
LOW 5.33 1/4
CLOSE 5.38 3/4 Down 4 1/2

Location	OLD CROP BASIS							NEW CROP BASIS			
	Spot	1mt	2mt	3mt	Adj	\$/bu	\$/mt	Cntrct	Adj	\$/bu	\$/mt
ELEVATORS		+JUL12	+JUL12	+SEP12							
CK Low	-0.45					5.84	229.91	-0.75		4.64	182.57
CK High	-0.45					5.84	229.91	-0.75		4.64	182.57
CK Avg	-0.45				-0.36	5.84	229.91	-0.75	-0.67	4.64	182.57
Essex Cty	-0.55					5.74	225.97	-0.80		4.59	180.60
Mdsx Low	-0.45					5.84	229.91	-0.75		4.64	182.57
Mdsx High	-0.45					5.84	229.91	-0.75		4.64	182.57
Mdsx Avg	-0.45				-0.36	5.84	229.91	-0.75	-0.67	4.64	182.57
Hensall	-0.45					5.84	229.91	-0.75		4.64	182.57
Bruce	-0.45					5.84	229.91	-0.75		4.64	182.57
Putnam	-0.45					5.84	229.91	-0.75		4.64	182.57
Burford	-0.45					5.84	229.91	-0.75		4.64	182.57
Port Perry	-0.45					5.84	229.91	-0.75		4.64	182.57
Norfolk	-0.45					5.84	229.91	-0.75		4.64	182.57
Palmerston	N/A							-0.75		4.64	182.57
Varna	-0.50					5.79	227.94	-0.75		4.64	182.57
Trenton	-0.30					5.99	235.82	-0.75		4.64	182.57
Winchester	-0.15					6.14	241.72	-0.65		4.74	186.51
North Gower	-0.36					5.93	233.45	-0.76		4.63	182.18
Huron FOB	-0.35					5.94	233.85	-0.75		4.64	182.57
Kent FOB	-0.45					5.84	229.91	-0.75		4.64	182.57
Lamb FOB	-0.45					5.84	229.91	-0.75		4.64	182.57
Mdsx FOB	-0.45	-0.45	-0.40	-0.35		5.84	229.91	-0.75		4.64	182.57
FOB SW Que	0.10					6.39	251.56	-0.40		4.99	196.35
Track	-0.10					6.19	243.69	N/A			
PROCESSORS											
Chat-Eth	N/A	N/A	N/A	N/A				-0.60		4.79	188.48
Jhnstwn-Eth	N/A	N/A	N/A	N/A				-0.50		4.89	192.41
Aylmer-Eth	-0.40	-0.35	0.30	0.35		5.89	231.88	-0.60		4.79	188.48
Sarn-Eth	N/A	-0.25	-0.50	-0.55				N/A			
ClIngwd-Eth	-0.10	N/A	N/A	N/A		6.19	243.69	-0.30*		5.09	200.29
London-Cas	N/A	N/A	0.55	0.60				-0.50		4.89	192.41
Pt.Colb-Cas	N/A	N/A	0.60	0.65				-0.45		4.94	194.38
Cardnl-Cas	N/A	0.15	0.60	0.65				-0.45		4.94	194.38
W O Feed	0.08				0.10	6.37	250.78				
US Rep	0.75				0.77	7.04	277.15				
Toledo El.	0.18					6.47	254.61	-0.33		5.06	199.29
TRANSFER											
Sarnia	N/A							N/A			
Pt. Stanley	N/A							N/A			
Hamilton	-0.29					6.00	236 1/5	-0.45		4.94	194 3/8
MID SD CRN								-0.75		4.63	3/4
HI SD CRN								-0.75		4.63	3/4

*Wet Bid

FARM MARKET NEWS - SOYBEANS REPORT FOR 5/1/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 0.9839 down 0.0045

Chicago soybeans closed mixed.

JUL12 HI 15.04 3/4

LOW 14.92

CLOSE 15.03 1/2 Down 2

NOV12 HI 13.93 1/2

LOW 13.75 3/4

CLOSE 13.92 1/2 Up 11 1/2

	OLD CROP							NEW CROP			
Location	Basis	1mt	2mt	3mt	Adj.	\$/bu	\$/mt	Basis	Adj.	\$/bu	\$/mt
ELEVATORS		+JUL12	+JUL12	+AUG12							
CK Low	-1.05					13.99	513.86	-1.05		12.88	473.08
CK High	-0.94					14.10	517.90	-0.95		12.98	476.75
CK Average	-0.99				-0.78	14.05	516.13	-1.01	-0.82	12.91	474.42
Essex Cty	-0.80					14.24	523.05	-0.86		13.07	480.06
Mdsx Low	-1.05					13.99	513.86	-1.05		12.88	473.08
Mdsx High	-0.92					14.12	518.64	-0.98		12.95	475.65
Mdsx Average	-0.99				-0.77	14.05	516.25	-1.02	-0.82	12.91	474.36
Hensall	-1.00					14.04	515.70	-1.03		12.90	473.99
Bruce	-1.05					13.99	513.86	-1.05		12.88	473.08
Putnam	-0.95					14.09	517.54	-1.00		12.93	474.91
Burford	-0.92					14.12	518.64	-0.98		12.95	475.65
Port Perry	-0.95					14.09	517.54	-1.01		12.92	474.55
Norfolk	-0.90					14.14	519.37	-0.98		12.95	475.65
Palmerston	-1.02					14.02	514.96	-1.05		12.88	473.08
Varna	-1.00					14.04	515.70	-1.05		12.88	473.08
Trenton	-1.05					13.99	513.86	-1.00		12.93	474.91
Winchester	-0.97					14.07	516.80	-0.90		13.03	478.59
North Gower	-1.04					14.00	514.23	-0.83		13.10	481.16
Huron FOB	-0.80					14.24	523.05	-0.90		13.03	478.59
Kent FOB	-0.94					14.10	517.90	-1.03		12.90	473.81
Lambton FOB	-0.94					14.10	517.90	-1.03		12.90	473.81
Middlesex FOB	-0.76	-0.76	-0.71	N/A		14.28	524.52	-0.64		13.29	488.14
PROCESSORS											
Hamilton	-0.45	-0.40	-0.35	-0.10		14.59	535.91	-0.35		13.58	498.80
Windsor	-0.56	-0.55	-0.52	N/A		14.48	531.87	-0.63		13.30	488.51
Winchester	-0.87					14.17	520.47	-0.80		13.13	482.26
TRANSFER											
Hamilton	-0.45	N/A	N/A	N/A		14.59	535.91	-0.27		13.66	501.74
Pt. Stanley	N/A							N/A			
Sarnia	N/A							N/A			
Owen Sound	N/A							N/A			
Sorel QC	-0.20					14.84	545.09	-0.03		13.90	510.55
Toledo El.	-0.24					14.80	543.75	-0.33		13.60	499.70

FARM MARKET NEWS - WHEAT REPORT FOR 5/1/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 0.9839 down 0.0045

Chicago wheat closed moderately lower.

JUL12	HI	6.55 1/2	JUL12	HI	6.55 1/2
	LOW	6.41		LOW	6.41
	CLOSE	6.43 Down 11 1/2		CLOSE	6.43 Down 11 1/2

Minni wheat closed slightly lower.

JUL12	HI	7.82	SEP12	HI	7.80 1/4
	LOW	7.71 1/4		LOW	7.71
	CLOSE	7.74 1/4 Down 9 1/4		CLOSE	7.74 3/4 Down 8

GFO Cash Wheat Prices - DEL Terminal

Current Crop 11	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	-0.29	0.45	-0.24	-0.50
CAD \$/bu	6.14	6.88	6.19	7.24
CAD \$/tonne	225.69	252.86	227.50	265.99

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	N/A	-0.65	N/A	N/A	0.15	-0.65	N/A
London	-0.61	0.03	-0.61	N/A	-0.07	0.13	-0.61	N/A
Hensall	-0.70	N/A	-0.70	N/A	0.05	N/A	-0.60	N/A
Trenton	N/A	N/A	N/A	N/A	N/A	N/A	-0.55	N/A
Winchester	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.38
Essex	N/A	N/A	-0.68	N/A	N/A	N/A	-0.67	N/A
Norwich	-0.70	N/A	-0.70	N/A	0.05	N/A	-0.60	N/A
Mt. Elgin	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kent Bridge	-0.70	N/A	-0.70	N/A	0.05	N/A	-0.65	N/A
Chatham	N/A	N/A	-0.65	N/A	N/A	0.00	-0.69	N/A
Brigden	N/A	N/A	-0.65	N/A	N/A	0.00	-0.69	N/A
Palmerston	N/A	0.23	-0.60	N/A	N/A	-0.02	-0.56	-0.77
Varna	-0.70	0.00	-0.70	N/A	0.05	0.25	-0.60	N/A
Mitchell	-0.65	0.05	-0.65	N/A	0.05	0.25	-0.60	N/A
Thornton	N/A	N/A	N/A	-0.69	N/A	N/A	N/A	N/A
North Gower	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.40
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	-0.15	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	0.03	N/A	0.45	0.90	0.25	N/A

Toledo El. Spot 6.40US 6.31CA 6.50US 6.41CA

GFO Contract Wheat Prices - DEL Terminal

Harvest 12	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	0.06	0.60	-0.19	-0.55
CAD \$/bu	6.49	7.03	6.24	7.19
CAD \$/tonne	238.36	258.29	229.31	264.36

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

(M)-Basis over the Minneapolis Grain Exchange

FEED GRAINS

Bayport Wheat	310.00 - 325.00
Bayport Oats	325.00
Bayport Barley	305.00
FOB Hm Soymeal	487.45 - 491.86
DDG's FOB Srn, Wndr, Aylm	200.00 - 240.00