

FARM MARKET NEWS - CORN REPORT FOR 5/11/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 0.9968 down 0.0049
Chicago corn closed slightly lower.

JUL12 HI 5.92 1/2
 LOW 5.72 1/4
 CLOSE 5.81 Down 6 1/2

DEC12 HI 5.11
 LOW 4.99
 CLOSE 5.05 1/4 Down 2

Location	OLD CROP BASIS							NEW CROP BASIS			
	Spot	1mt	2mt	3mt	Adj	\$/bu	\$/mt	Cntrct	Adj	\$/bu	\$/mt
ELEVATORS		+JUL12	+SEP12	+SEP12							
CK Low	-0.40					5.41	212.98	-0.70		4.35	171.35
CK High	-0.30					5.51	216.92	-0.65		4.40	173.32
CK Avg	-0.38				-0.38	5.44	213.97	-0.68	-0.68	4.38	172.33
Essex Cty	-0.45					5.36	211.01	-0.70		4.35	171.35
Mdsx Low	-0.40					5.41	212.98	-0.70		4.35	171.35
Mdsx High	-0.30					5.51	216.92	-0.65		4.40	173.32
Mdsx Avg	-0.35				-0.36	5.46	214.95	-0.68	-0.68	4.38	172.33
Hensall	-0.40					5.41	212.98	-0.65		4.40	173.32
Bruce	-0.40					5.41	212.98	-0.65		4.40	173.32
Putnam	-0.40					5.41	212.98	-0.65		4.40	173.32
Burford	-0.30					5.51	216.92	-0.70		4.35	171.35
Port Perry	-0.30					5.51	216.92	-0.70		4.35	171.35
Norfolk	-0.35					5.46	214.95	-0.70		4.35	171.35
Palmerston	-0.45					5.36	211.01	-0.75		4.30	169.38
Varna	-0.45					5.36	211.01	-0.65		4.40	173.32
Trenton	-0.25					5.56	218.89	-0.70		4.35	171.35
Winchester	-0.10					5.71	224.79	-0.60		4.45	175.29
North Gower	-0.25					5.56	218.89	-0.70		4.35	171.35
Huron FOB	-0.35					5.46	214.95	-0.65		4.40	173.32
Kent FOB	-0.35					5.46	214.95	-0.70		4.35	171.35
Lamb FOB	-0.35					5.46	214.95	-0.70		4.35	171.35
Mdsx FOB	-0.30	-0.30	0.45	0.50		5.51	216.92	-0.70		4.35	171.35
FOB SW Que	0.35					6.16	242.51	-0.35		4.70	185.13
Track	0.10					5.91	232.67	N/A			
PROCESSORS											
Chat-Eth	N/A	N/A	N/A	N/A				-0.60		4.45	175.29
Jhnstwn-Eth	N/A	N/A	N/A	N/A				-0.40		4.65	183.16
Aylmer-Eth	-0.40	-0.35	0.50	0.55		5.41	212.98	-0.60		4.45	175.29
Sarn-Eth	N/A	-0.15	0.65	0.70				N/A			
ClIngwd-Eth	-0.10	N/A	N/A	N/A		5.71	224.79	-0.30*		4.75	187.10
London-Cas	N/A	N/A	0.80	0.85				-0.50		4.55	179.22
Pt.Colb-Cas	N/A	N/A	0.85	0.90				-0.45		4.60	181.19
Cardnl-Cas	N/A	0.25	1.10	1.15				-0.45		4.60	181.19
W O Feed	0.08				0.08	5.89	231.88				
US Rep	0.70				0.70	6.51	256.29				
Toledo El.	0.32					6.13	241.34	-0.33		4.72	185.90
TRANSFER											
Sarnia	N/A							N/A			
Pt. Stanley	N/A							N/A			
Hamilton	-0.27					5.54	218 1/9	-0.39		4.66	183 5/9
MID SD CRN								-0.67	1/2	4.37	3/4
HI SD CRN								-0.65		4.40	1/4

*Wet Bid

FARM MARKET NEWS - SOYBEANS REPORT FOR 5/11/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 0.9968 down 0.0049

Chicago soybeans closed lower to sharply lower.

JUL12 HI 14.61 3/4

LOW 14.02 1/2

CLOSE 14.06 Down 49 1/4

NOV12 HI 13.66 1/2

LOW 13.18 3/4

CLOSE 13.21 1/4 Down 37 3/4

	OLD CROP							NEW CROP			
Location	Basis	1mt	2mt	3mt	Adj.	\$/bu	\$/mt	Basis	Adj.	\$/bu	\$/mt
ELEVATORS		+JUL12	+JUL12	+NOV12							
CK Low	-0.80					13.26	487.22	-0.94		12.27	450.94
CK High	-0.75					13.31	489.06	-0.72		12.49	459.02
CK Average	-0.77				-0.79	13.29	488.32	-0.80	-0.82	12.41	455.96
Essex Cty	-0.63					13.43	493.47	-0.52		12.69	466.37
Mdsx Low	-0.76					13.30	488.69	-0.80		12.41	456.08
Mdsx High	-0.75					13.31	489.06	-0.75		12.46	457.92
Mdsx Average	-0.76				-0.77	13.31	488.88	-0.78	-0.79	12.44	457.00
Hensall	-0.75					13.31	489.06	-0.73		12.49	458.84
Bruce	-0.75					13.31	489.06	-0.75		12.46	457.92
Putnam	-0.75					13.31	489.06	-0.75		12.46	457.92
Burford	-0.65					13.41	492.73	-0.76		12.45	457.55
Port Perry	-0.79					13.27	487.59	-0.83		12.38	454.98
Norfolk	-0.74					13.32	489.43	-0.78		12.43	456.82
Palmerston	-0.80					13.26	487.22	-0.75		12.46	457.92
Varna	-0.77					13.29	488.32	-0.70		12.51	459.76
Trenton	-0.80					13.26	487.22	-0.70		12.51	459.76
Winchester	-0.83					13.23	486.12	-0.70		12.51	459.76
North Gower	-0.89					13.17	483.91	-0.73		12.48	458.65
Huron FOB	-0.60					13.46	494.57	-0.60		12.61	463.43
Kent FOB	-0.78					13.28	487.96	-0.83		12.38	454.98
Lambton FOB	-0.78					13.28	487.96	-0.83		12.38	454.98
Middlesex FOB	-0.60	-0.60	-0.50	N/A		13.46	494.57	-0.54		12.67	465.63
PROCESSORS											
Hamilton	-0.30	-0.25	-0.15	0.10		13.76	505.59	-0.25		12.96	476.29
Windsor	-0.40	-0.38	-0.35	N/A		13.66	501.92	-0.29		12.92	474.82
Winchester	-0.70					13.36	490.90	-0.65		12.56	461.59
TRANSFER											
Hamilton	-0.25	N/A	N/A	N/A		13.81	507.43	-0.10		13.11	481.80
Pt. Stanley	N/A							N/A			
Sarnia	N/A							N/A			
Owen Sound	N/A							N/A			
Sorel QC	-0.15					13.91	511.11	0.15		13.36	490.99
Toledo El.	-0.24					13.82	507.79	-0.28		12.93	475.17

FARM MARKET NEWS - WHEAT REPORT FOR 5/11/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 0.9968 down 0.0049

Chicago wheat closed slightly lower.

JUL12	HI	6.04	JUL12	HI	6.04
	LOW	5.92 1/4		LOW	5.92 1/4
	CLOSE	5.97 Down 4 1/4		CLOSE	5.97 Down 4 1/4

Minni wheat closed slightly lower.

JUL12	HI	7.33 3/4	SEP12	HI	7.35
	LOW	7.23 1/4		LOW	7.25
	CLOSE	7.26 1/4 Down 1		CLOSE	7.26 Down 5 1/4

GFO Cash Wheat Prices - DEL Terminal

Current Crop 11	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	-0.19	0.56	-0.14	-0.39
CAD \$/bu	5.78	6.53	5.83	6.87
CAD \$/tonne	212.29	239.88	214.13	252.48

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	N/A	N/A	N/A	0.25	-0.45	N/A
London	-0.47	0.08	-0.47	N/A	-0.01	0.19	-0.56	N/A
Hensall	-0.50	N/A	-0.50	N/A	0.10	N/A	-0.40	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	-0.59	N/A	N/A	N/A	-0.58	N/A
Norwich	-0.50	N/A	-0.50	N/A	0.10	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	-0.50	N/A	-0.50	N/A	0.10	N/A	-0.50	N/A
Chatham	N/A	N/A	-0.50	N/A	N/A	0.23	-0.50	N/A
Brigden	N/A	N/A	-0.50	N/A	N/A	0.23	-0.50	N/A
Palmerston	N/A	0.25	-0.54	-0.37	N/A	0.29	-0.50	-0.71
Varna	-0.10	0.45	-0.50	N/A	0.00	0.45	-0.50	N/A
Mitchell	-0.50	0.05	-0.50	N/A	0.10	0.30	-0.40	N/A
Thornton	N/A	N/A	N/A	-0.66	N/A	N/A	N/A	N/A
North Gower	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.39
TERMINAL								
Sarnia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hamilton	N/A	N/A	-0.05	N/A	N/A	N/A	-0.05	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	0.16	N/A	0.56	1.21	0.36	N/A

Toledo El. Spot 5.91US 5.92CA 6.04US 6.05CA

GFO Contract Wheat Prices - DEL Terminal

Harvest 12	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	0.16	0.71	-0.09	-0.44
CAD \$/bu	6.13	6.68	5.88	6.82
CAD \$/tonne	225.16	245.40	215.97	250.55

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

(M)-Basis over the Minneapolis Grain Exchange

FEED GRAINS

Bayport Wheat	320.00 - 325.00
Bayport Oats	320.00
Bayport Barley	315.00
FOB Hm Soymeal	465.73 - 469.04
DDG's FOB Srn, Wndr, Aylm	215.00 - 245.00