

**FARM MARKET NEWS - CORN REPORT FOR 5/14/2012 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.0019 up 0.0051  
Chicago corn closed slightly higher.

JUL12      HI 5.86 3/4  
              LOW 5.76 1/4  
              CLOSE 5.83 Up 2

DEC12      HI 5.12 3/4  
              LOW 5.03 1/4  
              CLOSE 5.05 1/2 Up 1/4

| Location          | OLD CROP BASIS |        |        |        |       |       |        | NEW CROP BASIS |       |       |         |
|-------------------|----------------|--------|--------|--------|-------|-------|--------|----------------|-------|-------|---------|
|                   | Spot           | 1mt    | 2mt    | 3mt    | Adj   | \$/bu | \$/mt  | Cntrct         | Adj   | \$/bu | \$/mt   |
| <b>ELEVATORS</b>  |                | +JUL12 | +SEP12 | +SEP12 |       |       |        |                |       |       |         |
| CK Low            | -0.40          |        |        |        |       | 5.43  | 213.77 | -0.70          |       | 4.36  | 171.45  |
| CK High           | -0.30          |        |        |        |       | 5.53  | 217.71 | -0.65          |       | 4.41  | 173.42  |
| CK Avg            | -0.35          |        |        |        | -0.37 | 5.48  | 215.74 | -0.68          | -0.69 | 4.38  | 172.43  |
| Essex Cty         | -0.40          |        |        |        |       | 5.43  | 213.77 | -0.75          |       | 4.31  | 169.48  |
| Mdsx Low          | -0.35          |        |        |        |       | 5.48  | 215.74 | -0.70          |       | 4.36  | 171.45  |
| Mdsx High         | -0.30          |        |        |        |       | 5.53  | 217.71 | -0.65          |       | 4.41  | 173.42  |
| Mdsx Avg          | -0.33          |        |        |        | -0.34 | 5.51  | 216.72 | -0.68          | -0.69 | 4.38  | 172.43  |
| Hensall           | -0.38          |        |        |        |       | 5.46  | 214.75 | -0.65          |       | 4.41  | 173.42  |
| Bruce             | -0.35          |        |        |        |       | 5.48  | 215.74 | -0.65          |       | 4.41  | 173.42  |
| Putnam            | -0.35          |        |        |        |       | 5.48  | 215.74 | -0.65          |       | 4.41  | 173.42  |
| Burford           | -0.30          |        |        |        |       | 5.53  | 217.71 | -0.70          |       | 4.36  | 171.45  |
| Port Perry        | -0.30          |        |        |        |       | 5.53  | 217.71 | -0.70          |       | 4.36  | 171.45  |
| Norfolk           | -0.30          |        |        |        |       | 5.53  | 217.71 | -0.70          |       | 4.36  | 171.45  |
| Palmerston        | -0.45          |        |        |        |       | 5.38  | 211.80 | -0.75          |       | 4.31  | 169.48  |
| Varna             | -0.40          |        |        |        |       | 5.43  | 213.77 | -0.65          |       | 4.41  | 173.42  |
| Trenton           | -0.25          |        |        |        |       | 5.58  | 219.67 | -0.70          |       | 4.36  | 171.45  |
| Winchester        | -0.10          |        |        |        |       | 5.73  | 225.58 | -0.60          |       | 4.46  | 175.39  |
| North Gower       | -0.20          |        |        |        |       | 5.63  | 221.64 | -0.75          |       | 4.31  | 169.48  |
| Huron FOB         | -0.35          |        |        |        |       | 5.48  | 215.74 | -0.65          |       | 4.41  | 173.42  |
| Kent FOB          | -0.30          |        |        |        |       | 5.53  | 217.71 | -0.70          |       | 4.36  | 171.45  |
| Lamb FOB          | -0.30          |        |        |        |       | 5.53  | 217.71 | -0.70          |       | 4.36  | 171.45  |
| Mdsx FOB          | -0.30          | -0.30  | 0.45   | 0.50   |       | 5.53  | 217.71 | -0.70          |       | 4.36  | 171.45  |
| FOB SW Que        | 0.35           |        |        |        |       | 6.18  | 243.30 | -0.35          |       | 4.71  | 185.23  |
| Track             | 0.03           |        |        |        |       | 5.86  | 230.50 | N/A            |       |       |         |
| <b>PROCESSORS</b> |                |        |        |        |       |       |        |                |       |       |         |
| Chat-Eth          | N/A            | N/A    | N/A    | N/A    |       |       |        | -0.60          |       | 4.46  | 175.39  |
| Jhnstwn-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | -0.40          |       | 4.66  | 183.26  |
| Aylmer-Eth        | -0.40          | -0.35  | 0.50   | 0.55   |       | 5.43  | 213.77 | -0.60          |       | 4.46  | 175.39  |
| Sarn-Eth          | N/A            | -0.15  | 0.65   | 0.70   |       |       |        | N/A            |       |       |         |
| ClIngwd-Eth       | -0.10          | N/A    | N/A    | N/A    |       | 5.73  | 225.58 | -0.30*         |       | 4.76  | 187.20  |
| London-Cas        | N/A            | N/A    | 0.80   | 0.85   |       |       |        | -0.50          |       | 4.56  | 179.32  |
| Pt.Colb-Cas       | N/A            | N/A    | 0.85   | 0.90   |       |       |        | -0.45          |       | 4.61  | 181.29  |
| Cardnl-Cas        | N/A            | 0.25   | 1.10   | 1.15   |       |       |        | -0.45          |       | 4.61  | 181.29  |
| W O Feed          | 0.08           |        |        |        | 0.08  | 5.91  | 232.67 |                |       |       |         |
| US Rep            | 0.70           |        |        |        | 0.70  | 6.53  | 257.07 |                |       |       |         |
| Toledo El.        | 0.32           |        |        |        |       | 6.15  | 242.15 | -0.33          |       | 4.72  | 185.97  |
| <b>TRANSFER</b>   |                |        |        |        |       |       |        |                |       |       |         |
| Sarnia            | N/A            |        |        |        |       |       |        | N/A            |       |       |         |
| Pt. Stanley       | N/A            |        |        |        |       |       |        | N/A            |       |       |         |
| Hamilton          | -0.24          |        |        |        |       | 5.59  | 220    | -0.37          |       | 4.69  | 184 4/9 |
| MID SD CRN        |                |        |        |        |       |       |        | -0.67          | 1/2   | 4.38  |         |
| HI SD CRN         |                |        |        |        |       |       |        | -0.65          |       | 4.40  | 1/2     |

\*Wet Bid

**FARM MARKET NEWS - SOYBEANS REPORT FOR 5/14/2012 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.0019 up 0.0051

Chicago soybeans closed moderately lower to lower.

**JUL12**      **HI 14.06 3/4**

**LOW 13.76**

**CLOSE 13.87 Down 19**

**NOV12**      **HI 13.24 1/4**

**LOW 12.93 1/2**

**CLOSE 12.94 3/4 Down 26 1/2**

|                   | OLD CROP |        |        |        |       |       |        | NEW CROP |       |       |        |
|-------------------|----------|--------|--------|--------|-------|-------|--------|----------|-------|-------|--------|
| <b>Location</b>   | Basis    | 1mt    | 2mt    | 3mt    | Adj.  | \$/bu | \$/mt  | Basis    | Adj.  | \$/bu | \$/mt  |
| <b>ELEVATORS</b>  |          | +JUL12 | +JUL12 | +NOV12 |       |       |        |          |       |       |        |
| CK Low            | -0.80    |        |        |        |       | 13.07 | 480.24 | -0.80    |       | 12.15 | 446.34 |
| CK High           | -0.65    |        |        |        |       | 13.22 | 485.75 | -0.65    |       | 12.30 | 451.86 |
| CK Average        | -0.70    |        |        |        | -0.74 | 13.17 | 483.98 | -0.71    | -0.75 | 12.24 | 449.71 |
| Essex Cty         | -0.59    |        |        |        |       | 13.28 | 487.96 | -0.49    |       | 12.46 | 457.73 |
| Mdsx Low          | -0.66    |        |        |        |       | 13.21 | 485.38 | -0.69    |       | 12.26 | 450.39 |
| Mdsx High         | -0.65    |        |        |        |       | 13.22 | 485.75 | -0.65    |       | 12.30 | 451.86 |
| Mdsx Average      | -0.66    |        |        |        | -0.70 | 13.22 | 485.57 | -0.67    | -0.71 | 12.28 | 451.12 |
| Hensall           | -0.65    |        |        |        |       | 13.22 | 485.75 | -0.63    |       | 12.32 | 452.77 |
| Bruce             | -0.65    |        |        |        |       | 13.22 | 485.75 | -0.65    |       | 12.30 | 451.86 |
| Putnam            | -0.65    |        |        |        |       | 13.22 | 485.75 | -0.65    |       | 12.30 | 451.86 |
| Burford           | -0.66    |        |        |        |       | 13.21 | 485.38 | -0.69    |       | 12.26 | 450.39 |
| Port Perry        | -0.69    |        |        |        |       | 13.18 | 484.28 | -0.72    |       | 12.23 | 449.28 |
| Norfolk           | -0.66    |        |        |        |       | 13.21 | 485.38 | -0.70    |       | 12.25 | 450.02 |
| Palmerston        | -0.65    |        |        |        |       | 13.22 | 485.75 | -0.65    |       | 12.30 | 451.86 |
| Varna             | -0.75    |        |        |        |       | 13.12 | 482.08 | -0.70    |       | 12.25 | 450.02 |
| Trenton           | -0.75    |        |        |        |       | 13.12 | 482.08 | -0.64    |       | 12.31 | 452.22 |
| Winchester        | -0.60    |        |        |        |       | 13.27 | 487.59 | -0.45    |       | 12.50 | 459.20 |
| North Gower       | -0.79    |        |        |        |       | 13.08 | 480.61 | -0.73    |       | 12.22 | 448.92 |
| Huron FOB         | -0.55    |        |        |        |       | 13.32 | 489.43 | -0.45    |       | 12.50 | 459.20 |
| Kent FOB          | -0.70    |        |        |        |       | 13.17 | 483.91 | -0.75    |       | 12.20 | 448.18 |
| Lambton FOB       | -0.70    |        |        |        |       | 13.17 | 483.91 | -0.75    |       | 12.20 | 448.18 |
| Middlesex FOB     | -0.50    | -0.50  | -0.40  | N/A    |       | 13.37 | 491.26 | -0.43    |       | 12.52 | 459.94 |
| <b>PROCESSORS</b> |          |        |        |        |       |       |        |          |       |       |        |
| Hamilton          | -0.20    | -0.15  | -0.05  | 0.20   |       | 13.67 | 502.29 | -0.15    |       | 12.80 | 470.23 |
| Windsor           | -0.36    | -0.36  | -0.34  | N/A    |       | 13.51 | 496.41 | -0.26    |       | 12.69 | 466.19 |
| Winchester        | -0.73    |        |        |        |       | 13.14 | 482.81 | -0.60    |       | 12.35 | 453.69 |
| <b>TRANSFER</b>   |          |        |        |        |       |       |        |          |       |       |        |
| Hamilton          | -0.15    | N/A    | N/A    | N/A    |       | 13.72 | 504.12 | -0.05    |       | 12.90 | 473.90 |
| Pt. Stanley       | N/A      |        |        |        |       |       |        | N/A      |       |       |        |
| Sarnia            | N/A      |        |        |        |       |       |        | N/A      |       |       |        |
| Owen Sound        | N/A      |        |        |        |       |       |        | N/A      |       |       |        |
| Sorel QC          | -0.15    |        |        |        |       | 13.72 | 504.12 | 0.15     |       | 13.10 | 481.25 |
| Toledo El.        | -0.24    |        |        |        |       | 13.63 | 500.79 | -0.28    |       | 12.67 | 465.42 |

**FARM MARKET NEWS - WHEAT REPORT FOR 5/14/2012 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.0019 up 0.0051

Chicago wheat closed slightly higher.

|       |       |                   |  |       |       |                   |
|-------|-------|-------------------|--|-------|-------|-------------------|
| JUL12 | HI    | 6.02              |  | JUL12 | HI    | 6.02              |
|       | LOW   | 5.92 1/4          |  |       | LOW   | 5.92 1/4          |
|       | CLOSE | 5.98 1/4 Up 1 1/4 |  |       | CLOSE | 5.98 1/4 Up 1 1/4 |

Minni wheat closed narrowly mixed.

|       |       |                   |  |       |       |                 |
|-------|-------|-------------------|--|-------|-------|-----------------|
| JUL12 | HI    | 7.33 1/4          |  | SEP12 | HI    | 7.33 1/2        |
|       | LOW   | 7.24 1/2          |  |       | LOW   | 7.25            |
|       | CLOSE | 7.25 3/4 Down 1/2 |  |       | CLOSE | 7.26 1/2 Up 1/2 |

**GFO Cash Wheat Prices - DEL Terminal**

| Current Crop 11 | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|-----------------|---------------|-------------|-------------|---------------|
| Basis           | -0.18         | 0.57        | -0.13       | -0.38         |
| CAD \$/bu       | 5.80          | 6.55        | 5.85        | 6.88          |
| CAD \$/tonne    | 213.13        | 240.77      | 214.97      | 252.75        |

| 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) |
| <b>ELEVATORS</b>   |                 |        |        |        |                 |        |        |        |
| Brgssvll           | N/A             | N/A    | N/A    | N/A    | N/A             | 0.25   | -0.40  | N/A    |
| London             | -0.43           | 0.13   | -0.43  | N/A    | 0.04            | 0.24   | -0.51  | 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    | -0.53  | N/A    | N/A             | N/A    | -0.47  | 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    | N/A    | N/A    | N/A             | 0.25   | -0.40  | N/A    |
| Brigden            | N/A             | N/A    | N/A    | N/A    | N/A             | 0.25   | -0.40  | N/A    |
| Palmerston         | N/A             | 0.29   | -0.51  | -0.33  | N/A             | 0.33   | -0.47  | -0.67  |
| 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    | -0.55  | N/A             | N/A    | N/A    | N/A    |
| <b>North Gower</b> | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | -0.39  |
| <b>TERMINAL</b>    |                 |        |        |        |                 |        |        |        |
| 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    |
| <b>Pt. Stanley</b> | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | N/A    |
| <b>PROCESSORS</b>  |                 |        |        |        |                 |        |        |        |
| <b>Toledo FM</b>   | N/A             | N/A    | 0.12   | N/A    | 0.57            | 1.15   | 0.27   | N/A    |

**Toledo El. Spot** 5.92US                      5.94CA                      6.05US                      6.07CA

**GFO Contract Wheat Prices - DEL Terminal**

| Harvest 12   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 0.17          | 0.72        | -0.08       | -0.43         |
| CAD \$/bu    | 6.15          | 6.70        | 5.90        | 6.84          |
| CAD \$/tonne | 226.03        | 246.30      | 216.82      | 251.19        |

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

**(M)-Basis over the Minneapolis Grain Exchange**

**FEED GRAINS**

|                           |                 |
|---------------------------|-----------------|
| Bayport Wheat             | 325.00          |
| Bayport Oats              | 315.00          |
| Bayport Barley            | 320.00          |
| FOB Hm Soymeal            | 461.33 - 463.53 |
| DDG's FOB Srn, Wndr, Aylm | 215.00 - 245.00 |