

FARM MARKET NEWS - CORN REPORT FOR 5/15/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0029 up 0.0010
Chicago corn closed moderately higher to higher.

JUL12 HI 5.97 3/4
 LOW 5.81 1/2
 CLOSE 5.97 1/4 Up 14 1/4

DEC12 HI 5.17
 LOW 5.03 1/2
 CLOSE 5.14 1/2 Up 9

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					5.57	219.38	-0.70		4.45	174.99
CK High	-0.30					5.67	223.32	-0.65		4.50	176.96
CK Avg	-0.33				-0.36	5.65	222.33	-0.67	-0.70	4.48	176.30
Essex Cty	-0.35					5.62	221.35	-0.75		4.40	173.02
Mdsx Low	-0.30					5.67	223.32	-0.70		4.45	174.99
Mdsx High	-0.30					5.67	223.32	-0.65		4.50	176.96
Mdsx Avg	-0.30				-0.34	5.67	223.32	-0.68	-0.71	4.47	175.98
Hensall	-0.35					5.62	221.35	-0.65		4.50	176.96
Bruce	-0.30					5.67	223.32	-0.65		4.50	176.96
Putnam	-0.30					5.67	223.32	-0.65		4.50	176.96
Burford	-0.30					5.67	223.32	-0.70		4.45	174.99
Port Perry	-0.30					5.67	223.32	-0.70		4.45	174.99
Norfolk	-0.30					5.67	223.32	-0.70		4.45	174.99
Palmerston	-0.45					5.52	217.41	-0.75		4.40	173.02
Varna	-0.40					5.57	219.38	-0.65		4.50	176.96
Trenton	-0.25					5.72	225.28	-0.70		4.45	174.99
Winchester	0.00					5.97	235.13	-0.55		4.60	180.90
North Gower	-0.20					5.77	227.25	-0.75		4.40	173.02
Huron FOB	-0.35					5.62	221.35	-0.65		4.50	176.96
Kent FOB	-0.30					5.67	223.32	-0.70		4.45	174.99
Lamb FOB	-0.30					5.67	223.32	-0.70		4.45	174.99
Mdsx FOB	-0.30	-0.30	0.45	0.50		5.67	223.32	-0.70		4.45	174.99
FOB SW Que	0.35					6.32	248.91	-0.32		4.83	189.95
Track	0.05					6.02	237.10	N/A			
PROCESSORS											
Chat-Eth	N/A	N/A	N/A	N/A				-0.60		4.55	178.93
Jhnstwn-Eth	N/A	N/A	N/A	N/A				-0.40		4.75	186.80
Aylmer-Eth	-0.40	-0.35	0.50	0.55		5.57	219.38	-0.60		4.55	178.93
Sarn-Eth	N/A	-0.15	0.65	0.70				N/A			
ClIngwd-Eth	-0.10	N/A	N/A	N/A		5.87	231.19	-0.30*		4.85	190.74
London-Cas	N/A	N/A	0.80	0.85				-0.50		4.65	182.87
Pt.Colb-Cas	N/A	N/A	0.85	0.90				-0.45		4.70	184.83
Cardnl-Cas	N/A	0.25	1.10	1.15				-0.45		4.70	184.83
W O Feed	0.08				0.08	6.05	238.28				
US Rep	0.70				0.70	6.67	262.68				
Toledo El.	0.32					6.29	247.81	-0.33		4.81	189.47
TRANSFER											
Sarnia	N/A							N/A			
Pt. Stanley	N/A							N/A			
Hamilton	-0.23					5.74	226	-0.36		4.79	188 3/8
MID SD CRN								-0.67	1/2	4.47	
HI SD CRN								-0.65		4.49	1/2

*Wet Bid

FARM MARKET NEWS - SOYBEANS REPORT FOR 5/15/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0029 up 0.0010

Chicago soybeans closed slightly higher to higher.

JUL12 HI 14.15 3/4
LOW 13.8
CLOSE 14.13 Up 26

NOV12 HI 13.12 1/4
LOW 12.90 1/2
CLOSE 13.05 Up 10 1/4

	OLD CROP							NEW CROP			
Location	Basis	1mt	2mt	3mt	Adj.	\$/bu	\$/mt	Basis	Adj.	\$/bu	\$/mt
ELEVATORS		+JUL12	+JUL12	+NOV12							
CK Low	-0.75					13.38	491.63	-0.70		12.35	453.78
CK High	-0.64					13.49	495.67	-0.63		12.42	456.36
CK Average	-0.68				-0.77	13.45	494.26	-0.67	-0.75	12.38	454.89
Essex Cty	-0.51					13.62	500.45	-0.47		12.58	462.24
Mdsx Low	-0.67					13.46	494.57	-0.67		12.38	454.89
Mdsx High	-0.65					13.48	495.31	-0.65		12.40	455.62
Mdsx Average	-0.66				-0.75	13.47	494.94	-0.66	-0.74	12.39	455.25
Hensall	-0.65					13.48	495.31	-0.63		12.43	456.54
Bruce	-0.65					13.48	495.31	-0.65		12.40	455.62
Putnam	-0.65					13.48	495.31	-0.65		12.40	455.62
Burford	-0.67					13.46	494.57	-0.67		12.38	454.89
Port Perry	-0.70					13.43	493.47	-0.70		12.35	453.78
Norfolk	-0.60					13.53	497.14	-0.64		12.41	455.99
Palmerston	-0.65					13.48	495.31	-0.65		12.40	455.62
Varna	-0.75					13.38	491.63	-0.70		12.35	453.78
Trenton	-0.75					13.38	491.63	-0.65		12.40	455.62
Winchester	-0.60					13.53	497.14	-0.50		12.55	461.13
North Gower	-0.79					13.34	490.16	-0.73		12.32	452.68
Huron FOB	-0.55					13.58	498.98	-0.45		12.60	462.97
Kent FOB	-0.64					13.49	495.67	-0.69		12.36	454.15
Lambton FOB	-0.64					13.49	495.67	-0.69		12.36	454.15
Middlesex FOB	-0.63	-0.48	-0.43	N/A		13.50	496.04	-0.40		12.65	464.81
PROCESSORS											
Hamilton	-0.20	-0.15	-0.05	0.20		13.93	511.84	-0.15		12.90	473.99
Windsor	-0.28	-0.27	-0.26	N/A		13.85	508.90	-0.24		12.81	470.69
Winchester	-0.50					13.63	500.82	-0.35		12.70	466.65
TRANSFER											
Hamilton	-0.10	N/A	N/A	N/A		14.03	515.51	0.00		13.05	479.51
Pt. Stanley	N/A							N/A			
Sarnia	N/A							N/A			
Owen Sound	N/A							N/A			
Sorel QC	-0.10					14.03	515.51	0.20		13.25	486.85
Toledo El.	-0.24					13.89	510.31	-0.28		12.77	469.15

FARM MARKET NEWS - WHEAT REPORT FOR 5/15/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0029 up 0.0010

Chicago wheat closed moderately higher.

JUL12	HI	6.17 1/4	JUL12	HI	6.17 1/4
	LOW	5.97 1/2		LOW	5.97 1/2
	CLOSE	6.08 1/2 Up 10 1/4		CLOSE	6.08 1/2 Up 10 1/4

Minni wheat closed moderately higher to higher.

JUL12	HI	7.52 1/2	SEP12	HI	7.49
	LOW	7.26		LOW	7.28 3/4
	CLOSE	7.50 1/2 Up 24 3/4		CLOSE	7.45 Up 18 1/2

GFO Cash Wheat Prices - DEL Terminal

Current Crop 11	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	-0.16	0.59	-0.11	-0.35
CAD \$/bu	5.92	6.68	5.97	7.15
CAD \$/tonne	217.63	245.36	219.48	262.75

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)
ELEVATORS								
Brgssvll	N/A	N/A	N/A	N/A	N/A	0.25	-0.40	N/A
London	-0.44	0.11	-0.44	N/A	0.03	0.23	-0.53	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	-0.52	N/A	N/A	N/A	-0.46	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	-0.48	N/A	N/A	0.25	-0.48	N/A
Brigden	N/A	N/A	-0.48	N/A	N/A	0.25	-0.48	N/A
Palmerston	N/A	0.28	-0.52	-0.33	N/A	0.32	-0.80	-0.68
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	-0.63	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	0.14	N/A	0.59	1.19	0.29	N/A

Toledo El. Spot 6.03US 6.06CA 6.16US 6.19CA

GFO Contract Wheat Prices - DEL Terminal

Harvest 12	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	0.19	0.74	-0.06	-0.40
CAD \$/bu	6.28	6.83	6.02	7.05
CAD \$/tonne	230.57	250.91	221.33	258.86

(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	476.43 - 481.94
DDG's FOB Srn, Wndr, Aylm	215.00 - 245.00