

FARM MARKET NEWS - CORN REPORT FOR 5/16/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0102 up 0.0073
Chicago corn closed moderately higher to higher.

JUL12 HI 6.20 3/4
 LOW 5.90 3/4
 CLOSE 6.20 Up 22 3/4

DEC12 HI 5.28
 LOW 5.07 1/4
 CLOSE 5.26 1/4 Up 11 3/4

Location	OLD CROP BASIS							NEW CROP BASIS			
	Spot	1mt	2mt	3mt	Adj	\$/bu	\$/mt	Cntrct	Adj	\$/bu	\$/mt
ELEVATORS		+JUL12	+SEP12	+SEP12							
CK Low	-0.35					5.85	230.30	-0.70		4.56	179.62
CK High	-0.20					6.00	236.21	-0.65		4.61	181.59
CK Avg	-0.23				-0.30	5.98	235.23	-0.66	-0.73	4.60	181.06
Essex Cty	-0.25					5.95	234.24	-0.65		4.61	181.59
Mdsx Low	-0.20					6.00	236.21	-0.70		4.56	179.62
Mdsx High	-0.20					6.00	236.21	-0.65		4.61	181.59
Mdsx Avg	-0.20				-0.28	6.00	236.21	-0.68	-0.74	4.59	180.60
Hensall	-0.25					5.95	234.24	-0.63		4.64	182.57
Bruce	-0.20					6.00	236.21	-0.65		4.61	181.59
Putnam	-0.20					6.00	236.21	-0.65		4.61	181.59
Burford	-0.20					6.00	236.21	-0.70		4.56	179.62
Port Perry	-0.20					6.00	236.21	-0.70		4.56	179.62
Norfolk	-0.20					6.00	236.21	-0.68		4.58	180.41
Palmerston	-0.45					5.75	226.37	-0.75		4.51	177.65
Varna	-0.40					5.80	228.34	-0.65		4.61	181.59
Trenton	-0.20					6.00	236.21	-0.70		4.56	179.62
Winchester	0.00					6.20	244.08	-0.55		4.71	185.52
North Gower	-0.20					6.00	236.21	-0.75		4.51	177.65
Huron FOB	-0.25					5.95	234.24	-0.55		4.71	185.52
Kent FOB	-0.20					6.00	236.21	-0.68		4.58	180.41
Lamb FOB	-0.20					6.00	236.21	-0.68		4.58	180.41
Mdsx FOB	-0.20	-0.15	N/A	N/A		6.00	236.21	-0.70		4.56	179.62
FOB SW Que	-0.40					5.80	228.34	-0.25		5.01	197.33
Track	0.10					6.30	248.02	N/A			
PROCESSORS											
Chat-Eth	N/A	N/A	N/A	N/A				-0.60		4.66	183.55
Jhnstwn-Eth	N/A	N/A	N/A	N/A				-0.40		4.86	191.43
Aylmer-Eth	-0.40	-0.35	0.50	0.55		5.80	228.34	-0.60		4.66	183.55
Sarn-Eth	N/A	-0.15	0.65	0.70				N/A			
ClIngwd-Eth	-0.10	N/A	N/A	N/A		6.10	240.15	-0.30*		4.96	195.36
London-Cas	N/A	N/A	0.80	0.85				-0.50		4.76	187.49
Pt.Colb-Cas	N/A	N/A	0.85	0.90				-0.45		4.81	189.46
Cardnl-Cas	N/A	0.25	1.10	1.15				-0.45		4.81	189.46
W O Feed	0.08				0.07	6.28	247.39				
US Rep	0.70				0.69	6.90	271.64				
Toledo El.	0.32					6.52	256.84	-0.33		4.93	194.02
TRANSFER											
Sarnia	N/A							N/A			
Pt. Stanley	N/A							N/A			
Hamilton	-0.23					5.97	235	-0.36		4.90	193
MID SD CRN								-0.67	1/2	4.58	3/4
HI SD CRN								-0.65		4.61	1/4

*Wet Bid

FARM MARKET NEWS - SOYBEANS REPORT FOR 5/16/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0102 up 0.0073

Chicago soybeans closed mixed.

JUL12 HI 14.23
LOW 13.86 1/4
CLOSE 14.22 Up 9

NOV12 HI 13.10
LOW 12.82 1/4
CLOSE 13.02 1/4 Down 2 3/4

	OLD CROP							NEW CROP			
Location	Basis	1mt	2mt	3mt	Adj.	\$/bu	\$/mt	Basis	Adj.	\$/bu	\$/mt
ELEVATORS		+JUL12	+JUL12	+NOV12							
CK Low	-0.70					13.52	496.77	-0.65		12.37	454.61
CK High	-0.54					13.68	502.65	-0.60		12.42	456.45
CK Average	-0.59				-0.76	13.63	500.88	-0.62	-0.77	12.41	455.90
Essex Cty	-0.36					13.86	509.27	-0.38		12.64	464.53
Mdsx Low	-0.60					13.62	500.45	-0.60		12.42	456.45
Mdsx High	-0.55					13.67	502.29	-0.60		12.42	456.45
Mdsx Average	-0.58				-0.75	13.65	501.37	-0.60	-0.76	12.42	456.45
Hensall	-0.58					13.64	501.09	-0.58		12.45	457.37
Bruce	-0.55					13.67	502.29	-0.60		12.42	456.45
Putnam	-0.60					13.62	500.45	-0.60		12.42	456.45
Burford	-0.60					13.62	500.45	-0.60		12.42	456.45
Port Perry	-0.63					13.59	499.35	-0.63		12.39	455.35
Norfolk	-0.50					13.72	504.12	-0.60		12.42	456.45
Palmerston	-0.65					13.57	498.61	-0.65		12.37	454.61
Varna	-0.75					13.47	494.94	-0.70		12.32	452.77
Trenton	-0.65					13.57	498.61	-0.60		12.42	456.45
Winchester	-0.70					13.52	496.77	-0.45		12.57	461.96
North Gower	-0.79					13.43	493.47	-0.73		12.29	451.67
Huron FOB	-0.50					13.72	504.12	-0.45		12.57	461.96
Kent FOB	-0.54					13.68	502.65	-0.65		12.37	454.61
Lambton FOB	-0.54					13.68	502.65	-0.65		12.37	454.61
Middlesex FOB	-0.46	-0.41	-0.36	N/A		13.76	505.59	-0.39		12.63	464.16
PROCESSORS											
Hamilton	-0.10	-0.05	0.05	0.30		14.12	518.82	-0.10		12.92	474.82
Windsor	-0.13	-0.11	-0.10	N/A		14.09	517.72	-0.15		12.87	472.98
Winchester	-0.50					13.72	504.12	-0.40		12.62	463.80
TRANSFER											
Hamilton	-0.10	N/A	N/A	N/A		14.12	518.82	0.00		13.02	478.49
Pt. Stanley	N/A							N/A			
Sarnia	N/A							N/A			
Owen Sound	N/A							N/A			
Sorel QC	0.05					14.27	524.33	0.30		13.32	489.52
Toledo El.	-0.24					13.98	513.57	-0.28		12.74	468.08

FARM MARKET NEWS - WHEAT REPORT FOR 5/16/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0102 up 0.0073

Chicago wheat closed higher.

JUL12	HI	6.39 3/4	JUL12	HI	6.39 3/4
	LOW	6.04		LOW	6.04
	CLOSE	6.38 3/4 Up 30 1/4		CLOSE	6.38 3/4 Up 30 1/4

Minni wheat closed slightly to moderately higher.

JUL12	HI	7.66 3/4	SEP12	HI	7.63 1/4
	LOW	7.47 3/4		LOW	7.43 1/2
	CLOSE	7.60 Up 9 1/2		CLOSE	7.55 1/2 Up 10 1/2

GFO Cash Wheat Prices - DEL Terminal

Current Crop 11	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	-0.12	0.63	-0.07	-0.31
CAD \$/bu	6.26	7.02	6.31	7.29
CAD \$/tonne	230.14	258.03	232.00	267.80

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	-0.41	0.15	-0.41	N/A	0.06	0.23	-0.50	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	-0.48	N/A	N/A	N/A	-0.42	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	-0.45	N/A	N/A	0.28	-0.45	N/A
Brigden	N/A	N/A	-0.45	N/A	N/A	0.28	-0.45	N/A
Palmerston	N/A	0.31	-0.50	-0.30	N/A	0.35	-0.45	-0.65
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	-0.60	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	0.18	N/A	0.63	1.15	0.33	N/A

Toledo El. Spot 6.33US 6.41CA 6.41US 6.49CA

GFO Contract Wheat Prices - DEL Terminal

Harvest 12	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	0.23	0.79	-0.02	-0.36
CAD \$/bu	6.62	7.17	6.36	7.19
CAD \$/tonne	243.15	263.61	233.86	264.26

(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	485.03 - 490.54
DDG's FOB Srn, Wndr, Aylm	215.00 - 245.00