

FARM MARKET NEWS - CORN REPORT FOR 5/22/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0191 down 0.0019
Chicago corn closed lower to sharply lower.

JUL12 HI 6.34 3/4
 LOW 5.95
 CLOSE 5.97 Down 36

DEC12 HI 5.45 1/4
 LOW 5.20
 CLOSE 5.22 Down 18 1/2

Location	OLD CROP BASIS							NEW CROP BASIS			
	Spot	1mt	2mt	3mt	Adj	\$/bu	\$/mt	Cntrct	Adj	\$/bu	\$/mt
ELEVATORS		+JUL12	+SEP12	+SEP12							
CK Low	-0.20					5.77	227.15	-0.66		4.56	179.52
CK High	-0.20					5.77	227.15	-0.60		4.62	181.88
CK Avg	-0.20				-0.33	5.77	227.15	-0.64	-0.76	4.58	180.18
Essex Cty	-0.20					5.77	227.15	-0.70		4.52	177.94
Mdsx Low	-0.20					5.77	227.15	-0.65		4.57	179.91
Mdsx High	-0.20					5.77	227.15	-0.65		4.57	179.91
Mdsx Avg	-0.20				-0.33	5.77	227.15	-0.65	-0.77	4.57	179.91
Hensall	-0.20					5.77	227.15	-0.63		4.60	180.90
Bruce	-0.20					5.77	227.15	-0.65		4.57	179.91
Putnam	-0.20					5.77	227.15	-0.65		4.57	179.91
Burford	-0.20					5.77	227.15	-0.65		4.57	179.91
Port Perry	-0.20					5.77	227.15	-0.65		4.57	179.91
Norfolk	-0.20					5.77	227.15	-0.66		4.56	179.52
Palmerston	-0.25					5.72	225.19	-0.60		4.62	181.88
Varna	-0.20					5.77	227.15	-0.60		4.62	181.88
Trenton	-0.05					5.92	233.06	-0.65		4.57	179.91
Winchester	0.10					6.07	238.97	-0.50		4.72	185.82
North Gower	-0.15					5.82	229.12	-0.75		4.47	175.98
Huron FOB	-0.15					5.82	229.12	-0.55		4.67	183.85
Kent FOB	-0.20					5.77	227.15	-0.66		4.56	179.52
Lamb FOB	-0.20					5.77	227.15	-0.66		4.56	179.52
Mdsx FOB	-0.20	-0.20	0.50	N/A		5.77	227.15	-0.65		4.57	179.91
FOB SW Que	0.45					6.42	252.74	-0.23		4.99	196.45
Track	0.13					6.10	239.95	N/A			
PROCESSORS											
Chat-Eth	N/A	N/A	N/A	N/A				-0.60		4.62	181.88
Jhnstwn-Eth	N/A	N/A	N/A	N/A				-0.40		4.82	189.76
Aylmer-Eth	-0.40	-0.35	0.50	0.55		5.57	219.28	-0.60		4.62	181.88
Sarn-Eth	N/A	-0.10	0.70	0.75				N/A			
ClIngwd-Eth	-0.10	N/A	N/A	N/A		5.87	231.09	-0.30*		4.92	193.69
London-Cas	N/A	N/A	0.80	0.85				-0.50		4.72	185.82
Pt.Colb-Cas	N/A	N/A	0.85	0.90				-0.45		4.77	187.79
Cardnl-Cas	N/A	0.25	1.10	1.15				-0.45		4.77	187.79
W O Feed	0.08				0.06	6.05	238.34				
US Rep	0.70				0.68	6.67	262.59				
Toledo El.	0.33					6.30	247.91	-0.34		4.88	192.22
TRANSFER											
Sarnia	N/A							N/A			
Pt. Stanley	N/A							N/A			
Hamilton	-0.13					5.84	230	-0.28		4.94	194 1/2
MID SD CRN								-0.63		4.59	
HI SD CRN								-0.60		4.62	

*Wet Bid

FARM MARKET NEWS - SOYBEANS REPORT FOR 5/22/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0191 down 0.0019

Chicago soybeans closed moderately lower to lower.

JUL12 **HI 14.17 3/4**

LOW 13.75

CLOSE 13.82 1/4 Down 30 1/4

NOV12 **HI 13.11**

LOW 12.71

CLOSE 12.82 1/4 Down 24

	OLD CROP							NEW CROP			
Location	Basis	1mt	2mt	3mt	Adj.	\$/bu	\$/mt	Basis	Adj.	\$/bu	\$/mt
ELEVATORS		+JUL12	+JUL12	+AUG12							
CK Low	-0.55					13.27	487.68	-0.53		12.29	451.67
CK High	-0.40					13.42	493.19	-0.43		12.39	455.35
CK Average	-0.44				-0.75	13.38	491.66	-0.50	-0.79	12.33	452.90
Essex Cty	-0.25					13.57	498.70	-0.27		12.55	461.23
Mdsx Low	-0.40					13.42	493.19	-0.50		12.32	452.77
Mdsx High	-0.40					13.42	493.19	-0.49		12.33	453.14
Mdsx Average	-0.40				-0.71	13.42	493.19	-0.50	-0.78	12.33	452.96
Hensall	-0.43					13.40	492.27	-0.48		12.35	453.69
Bruce	-0.40					13.42	493.19	-0.50		12.32	452.77
Putnam	-0.45					13.37	491.36	-0.50		12.32	452.77
Burford	-0.40					13.42	493.19	-0.49		12.33	453.14
Port Perry	-0.43					13.39	492.09	-0.52		12.30	452.04
Norfolk	-0.37					13.45	494.29	-0.48		12.34	453.51
Palmerston	-0.55					13.27	487.68	-0.45		12.37	454.61
Varna	-0.50					13.32	489.52	-0.45		12.37	454.61
Trenton	-0.50					13.32	489.52	-0.50		12.32	452.77
Winchester	0.53					14.35	527.36	-0.40		12.42	456.45
North Gower	-0.59					13.23	486.21	-0.43		12.39	455.35
Huron FOB	-0.35					13.47	495.03	-0.35		12.47	458.29
Kent FOB	-0.41					13.41	492.83	-0.53		12.29	451.67
Lambton FOB	-0.41					13.41	492.83	-0.53		12.29	451.67
Middlesex FOB	-0.26	-0.26	-0.21	N/A		13.56	498.34	-0.22		12.60	463.06
PROCESSORS											
Hamilton	0.00	0.05	15.00	0.40		13.82	507.89	-0.05		12.77	469.31
Windsor	-0.02	-0.01	0.00	N/A		13.80	507.16	-0.04		12.78	469.68
Winchester	0.00					13.82	507.89	-0.25		12.57	461.96
TRANSFER											
Hamilton	0.15	N/A	N/A	N/A		13.97	513.40	0.20		13.02	478.49
Pt. Stanley	N/A							N/A			
Sarnia	N/A							N/A			
Owen Sound	N/A							N/A			
Sorel QC	0.12					13.94	512.30	0.40		13.22	485.84
Toledo El.	-0.25					13.58	498.87	-0.29		12.54	460.63

FARM MARKET NEWS - WHEAT REPORT FOR 5/22/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0191 down 0.0019

Chicago wheat closed moderately lower.

JUL12	HI	7.02 1/4	JUL12	HI	7.02 1/4
	LOW	6.81 3/4		LOW	6.81 3/4
	CLOSE	6.85 1/2 Down 18 1/2		CLOSE	6.85 1/2 Down 18 1/2

Minni wheat closed moderately lower.

JUL12	HI	7.99 3/4	SEP12	HI	7.96 1/4
	LOW	7.80		LOW	7.78 1/4
	CLOSE	7.80 1/2 Down 16 1/4		CLOSE	7.79 1/4 Down 15 3/4

GFO Cash Wheat Prices - DEL Terminal

Current Crop 11	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	-0.05	0.72	0.00	-0.23
CAD \$/bu	6.80	7.57	6.86	7.57
CAD \$/tonne	250.03	278.21	251.91	278.21

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	0.30	-0.30	N/A
London	-0.39	0.17	-0.49	N/A	0.08	0.29	-0.48	N/A
Hensall	-0.15	N/A	-0.35	N/A	0.25	N/A	-0.30	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	-0.41	N/A	N/A	N/A	-0.35	N/A
Norwich	-0.15	N/A	-0.35	N/A	0.25	N/A	-0.30	N/A
Mt. Elgin	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kent Bridge	-0.15	N/A	-0.40	N/A	0.25	N/A	-0.35	N/A
Chatham	N/A	N/A	-0.45	N/A	N/A	0.35	-0.45	N/A
Brigden	N/A	N/A	-0.45	N/A	N/A	0.35	-0.45	N/A
Palmerston	N/A	0.42	-0.19	-0.42	N/A	0.47	-0.35	-0.38
Varna	0.35	0.55	-0.30	N/A	0.35	0.55	-0.30	N/A
Mitchell	-0.15	0.05	-0.35	N/A	0.25	0.55	-0.25	N/A
Thornton	N/A	N/A	N/A	-0.16	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	-0.10	N/A	N/A	N/A	-0.10	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	0.26	N/A	0.72	1.30	0.41	N/A

Toledo El. Spot 6.80US 6.95CA 6.88US 7.03CA

GFO Contract Wheat Prices - DEL Terminal

Harvest 12	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	0.31	0.87	0.05	-0.28
CAD \$/bu	7.16	7.72	6.91	7.51
CAD \$/tonne	263.18	283.84	253.79	275.86

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

(M)-Basis over the Minneapolis Grain Exchange

FEED GRAINS

Bayport Wheat	325.00
Bayport Oats	320.00
Bayport Barley	320.00
FOB Hm Soymeal	475.10 - 477.31
DDG's FOB Srn, Wndr, Aylm	215.00 - 252.00