

FARM MARKET NEWS - CORN REPORT FOR 5/23/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0275 up 0.0084
Chicago corn closed slightly to moderately higher.

JUL12 HI 6.11
 LOW 5.88 1/2
 CLOSE 6.04 3/4 Up 7 3/4

DEC12 HI 5.26 3/4
 LOW 5.13 3/4
 CLOSE 5.24 3/4 Up 2 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	-0.20					5.85	230.21	-0.65		4.60	181.00
CK High	-0.20					5.85	230.21	-0.60		4.65	182.96
CK Avg	-0.20				-0.35	5.85	230.21	-0.64	-0.77	4.61	181.32
Essex Cty	-0.20					5.85	230.21	-0.70		4.55	179.03
Mdsx Low	-0.20					5.85	230.21	-0.65		4.60	181.00
Mdsx High	-0.20					5.85	230.21	-0.65		4.60	181.00
Mdsx Avg	-0.20				-0.35	5.85	230.21	-0.65	-0.78	4.60	181.00
Hensall	-0.20					5.85	230.21	-0.63		4.62	181.98
Bruce	-0.20					5.85	230.21	-0.60		4.65	182.96
Putnam	-0.20					5.85	230.21	-0.65		4.60	181.00
Burford	-0.20					5.85	230.21	-0.65		4.60	181.00
Port Perry	-0.20					5.85	230.21	-0.65		4.60	181.00
Norfolk	-0.20					5.85	230.21	-0.65		4.60	181.00
Palmerston	-0.25					5.80	228.24	-0.60		4.65	182.96
Varna	-0.20					5.85	230.21	-0.60		4.65	182.96
Trenton	0.00					6.05	238.08	-0.65		4.60	181.00
Winchester	0.10					6.15	242.02	-0.50		4.75	186.90
North Gower	-0.15					5.90	232.17	-0.65		4.60	181.00
Huron FOB	-0.15					5.90	232.17	-0.55		4.70	184.93
Kent FOB	-0.20					5.85	230.21	-0.65		4.60	181.00
Lamb FOB	-0.20					5.85	230.21	-0.65		4.60	181.00
Mdsx FOB	-0.20	-0.20	0.50	N/A		5.85	230.21	-0.65		4.60	181.00
FOB SW Que	0.45					6.50	255.80	-0.23		5.02	197.53
Track	0.13					6.17	243.00	N/A			
PROCESSORS											
Chat-Eth	N/A	N/A	N/A	N/A				-0.60		4.65	182.96
Jhnstwn-Eth	N/A	N/A	N/A	N/A				-0.40		4.85	190.84
Aylmer-Eth	-0.40	-0.35	0.50	0.55		5.65	222.33	-0.60		4.65	182.96
Sarn-Eth	N/A	-0.10	0.70	0.75				N/A			
ClIngwd-Eth	-0.10	N/A	N/A	N/A		5.95	234.14	-0.30*		4.95	194.77
London-Cas	N/A	N/A	0.80	0.85				-0.50		4.75	186.90
Pt.Colb-Cas	N/A	N/A	0.85	0.90				-0.45		4.80	188.87
Cardnl-Cas	N/A	0.25	1.10	1.15				-0.45		4.80	188.87
W O Feed	0.09				0.07	6.14	241.78				
US Rep	0.95				0.92	7.00	275.48				
Toledo El.	0.33					6.38	250.99	-0.34		4.91	193.27
TRANSFER											
Sarnia	N/A							N/A			
Pt. Stanley	N/A							N/A			
Hamilton	-0.13					5.92	233	-0.28		4.97	195 5/9
MID SD CRN								-0.62	1/2	4.62	1/4
HI SD CRN								-0.60		4.64	3/4

*Wet Bid

FARM MARKET NEWS - SOYBEANS REPORT FOR 5/23/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0275 up 0.0084

Chicago soybeans closed moderately lower.

JUL12 **HI 13.82 3/4**

LOW 13.51

CLOSE 13.65 1/2 Down 16 3/4

NOV12 **HI 12.82**

LOW 12.51 1/4

CLOSE 12.59 1/4 Down 23

	OLD CROP							NEW CROP			
Location	Basis	1mt	2mt	3mt	Adj.	\$/bu	\$/mt	Basis	Adj.	\$/bu	\$/mt
ELEVATORS		+JUL12	+JUL12	+AUG12							
CK Low	-0.45					13.21	485.20	-0.52		12.07	443.59
CK High	-0.34					13.32	489.24	-0.43		12.16	446.90
CK Average	-0.38				-0.72	13.27	487.71	-0.47	-0.78	12.13	445.55
Essex Cty	-0.17					13.49	495.49	-0.20		12.39	455.35
Mdsx Low	-0.35					13.31	488.88	-0.45		12.14	446.16
Mdsx High	-0.31					13.35	490.34	-0.41		12.18	447.63
Mdsx Average	-0.33				-0.67	13.33	489.61	-0.43	-0.75	12.16	446.90
Hensall	-0.38					13.28	487.96	-0.43		12.17	447.08
Bruce	-0.35					13.31	488.88	-0.45		12.14	446.16
Putnam	-0.35					13.31	488.88	-0.45		12.14	446.16
Burford	-0.31					13.35	490.34	-0.41		12.18	447.63
Port Perry	-0.34					13.32	489.24	-0.44		12.15	446.53
Norfolk	-0.30					13.36	490.71	-0.47		12.12	445.43
Palmerston	-0.55					13.11	481.53	-0.45		12.14	446.16
Varna	-0.40					13.26	487.04	-0.40		12.19	448.00
Trenton	-0.46					13.20	484.83	-0.44		12.15	446.53
Winchester	-0.40					13.26	487.04	-0.35		12.24	449.83
North Gower	-0.49					13.17	483.73	-0.43		12.16	446.90
Huron FOB	-0.30					13.36	490.71	-0.30		12.29	451.67
Kent FOB	-0.34					13.32	489.24	-0.52		12.07	443.59
Lambton FOB	-0.34					13.32	489.24	-0.52		12.07	443.59
Middlesex FOB	-0.10	-0.17	-0.12	N/A		13.56	498.06	-0.14		12.45	457.55
PROCESSORS											
Hamilton	0.05	0.10	0.20	0.45		13.71	503.57	0.05		12.64	464.53
Windsor	0.06	0.07	0.08	N/A		13.72	503.94	0.03		12.62	463.80
Winchester	0.63					14.29	524.88	-0.30		12.29	451.67
TRANSFER											
Hamilton	0.15	N/A	N/A	N/A		13.81	507.25	0.20		12.79	470.04
Pt. Stanley	N/A							N/A			
Sarnia	N/A							N/A			
Owen Sound	N/A							N/A			
Sorel QC	0.12					13.78	506.14	0.40		12.99	477.39
Toledo El.	-0.25					13.41	492.70	-0.29		12.31	452.15

FARM MARKET NEWS - WHEAT REPORT FOR 5/23/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0275 up 0.0084

Chicago wheat closed moderately lower.

JUL12	HI	6.85		JUL12	HI	6.85	
	LOW	6.63 1/2			LOW	6.63 1/2	
	CLOSE	6.68 1/4	Down 17 1/4		CLOSE	6.68 1/4	Down 17 1/4

Minni wheat closed slightly lower.

JUL12	HI	7.84 3/4		SEP12	HI	7.83 3/4	
	LOW	7.61 1/4			LOW	7.61 1/4	
	CLOSE	7.75	Down 5 1/2		CLOSE	7.73 1/4	Down 6

GFO Cash Wheat Prices - DEL Terminal

Current Crop 11	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	-0.04	0.73	0.01	-0.22
CAD \$/bu	6.65	7.41	6.70	7.53
CAD \$/tonne	244.17	272.42	246.06	276.85

Direct Market	Harvest 2011				Harvest 2012			
	DELIVERED BASIS				DELIVERED BASIS			
	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	0.40	-0.30	N/A
London	-0.35	0.21	-0.45	N/A	0.12	0.33	-0.44	N/A
Hensall	-0.25	N/A	-0.35	N/A	0.25	N/A	-0.25	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	-0.38	N/A	N/A	N/A	-0.32	N/A
Norwich	-0.25	N/A	-0.35	N/A	0.25	N/A	-0.25	N/A
Mt. Elgin	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kent Bridge	-0.25	N/A	-0.45	N/A	0.25	N/A	-0.35	N/A
Chatham	N/A	N/A	-0.44	N/A	N/A	0.35	-0.45	N/A
Brigden	N/A	N/A	-0.44	N/A	N/A	0.35	-0.45	N/A
Palmerston	N/A	0.40	-0.42	-0.22	N/A	0.44	-0.38	-0.56
Varna	0.35	0.55	-0.30	N/A	0.35	0.55	-0.30	N/A
Mitchell	-0.25	0.05	-0.30	N/A	0.25	0.55	-0.25	N/A
Thornton	N/A	N/A	N/A	-0.27	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	0.27	N/A	0.73	1.35	0.42	N/A

Toledo El. Spot 6.62US 6.79CA 6.70US 6.87CA

GFO Contract Wheat Prices - DEL Terminal

Harvest 12	Soft White(C)	Hard Red(C)	Soft Red(C)	Red Spring(M)
Basis	0.32	0.89	0.07	-0.27
CAD \$/bu	7.00	7.57	6.75	7.47
CAD \$/tonne	257.36	278.07	247.94	274.31

(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	473.78 - 478.19
DDG's FOB Srn, Wndr, Aylm	225.00 - 252.00