

**FARM MARKET NEWS - CORN REPORT FOR 5/24/2012 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.0275 up 0.0000  
Chicago corn closed moderately lower to lower.

JUL12      HI 6.09  
              LOW 5.76 3/4  
              CLOSE 5.82   Down 21 1/2

DEC12      HI 5.29 1/2  
              LOW 5.10 1/4  
              CLOSE 5.16   Down 7

| 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            | -0.20          |        |        |        |       | 5.62  | 221.25  | -0.65          |       | 4.51  | 177.55  |
| CK High           | -0.20          |        |        |        |       | 5.62  | 221.25  | -0.60          |       | 4.56  | 179.52  |
| CK Avg            | -0.20          |        |        |        | -0.37 | 5.62  | 221.25  | -0.64          | -0.79 | 4.52  | 178.01  |
| Essex Cty         | -0.20          |        |        |        |       | 5.62  | 221.25  | -0.70          |       | 4.46  | 175.58  |
| Mdsx Low          | -0.20          |        |        |        |       | 5.62  | 221.25  | -0.65          |       | 4.51  | 177.55  |
| Mdsx High         | -0.20          |        |        |        |       | 5.62  | 221.25  | -0.65          |       | 4.51  | 177.55  |
| Mdsx Avg          | -0.20          |        |        |        | -0.37 | 5.62  | 221.25  | -0.65          | -0.80 | 4.51  | 177.55  |
| Hensall           | -0.20          |        |        |        |       | 5.62  | 221.25  | -0.63          |       | 4.54  | 178.54  |
| Bruce             | -0.20          |        |        |        |       | 5.62  | 221.25  | -0.65          |       | 4.51  | 177.55  |
| Putnam            | -0.20          |        |        |        |       | 5.62  | 221.25  | -0.65          |       | 4.51  | 177.55  |
| Burford           | -0.20          |        |        |        |       | 5.62  | 221.25  | -0.65          |       | 4.51  | 177.55  |
| Port Perry        | -0.20          |        |        |        |       | 5.62  | 221.25  | -0.65          |       | 4.51  | 177.55  |
| Norfolk           | -0.20          |        |        |        |       | 5.62  | 221.25  | -0.63          |       | 4.53  | 178.34  |
| Palmerston        | -0.25          |        |        |        |       | 5.57  | 219.28  | -0.60          |       | 4.56  | 179.52  |
| Varna             | -0.20          |        |        |        |       | 5.62  | 221.25  | -0.60          |       | 4.56  | 179.52  |
| Trenton           | 0.05           |        |        |        |       | 5.87  | 231.09  | -0.65          |       | 4.51  | 177.55  |
| Winchester        | 0.10           |        |        |        |       | 5.92  | 233.06  | -0.50          |       | 4.66  | 183.46  |
| North Gower       | -0.15          |        |        |        |       | 5.67  | 223.22  | -0.65          |       | 4.51  | 177.55  |
| Huron FOB         | -0.15          |        |        |        |       | 5.67  | 223.22  | -0.55          |       | 4.61  | 181.49  |
| Kent FOB          | -0.20          |        |        |        |       | 5.62  | 221.25  | -0.63          |       | 4.53  | 178.34  |
| Lamb FOB          | -0.20          |        |        |        |       | 5.62  | 221.25  | -0.63          |       | 4.53  | 178.34  |
| Mdsx FOB          | -0.20          | -0.20  | 0.50   | N/A    |       | 5.62  | 221.25  | -0.65          |       | 4.51  | 177.55  |
| FOB SW Que        | 0.50           |        |        |        |       | 6.32  | 248.81  | -0.20          |       | 4.96  | 195.27  |
| Track             | 0.13           |        |        |        |       | 5.95  | 234.04  | N/A            |       |       |         |
| <b>PROCESSORS</b> |                |        |        |        |       |       |         |                |       |       |         |
| Chat-Eth          | N/A            | N/A    | N/A    | N/A    |       |       |         | -0.60          |       | 4.56  | 179.52  |
| Jhnstwn-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |         | -0.40          |       | 4.76  | 187.39  |
| Aylmer-Eth        | -0.40          | -0.35  | 0.50   | 0.55   |       | 5.42  | 213.38  | -0.60          |       | 4.56  | 179.52  |
| Sarn-Eth          | N/A            | -0.10  | 0.70   | 0.75   |       |       |         | N/A            |       |       |         |
| ClIngwd-Eth       | -0.10          | N/A    | N/A    | N/A    |       | 5.72  | 225.19  | -0.30*         |       | 4.86  | 191.33  |
| London-Cas        | N/A            | N/A    | 0.80   | 0.85   |       |       |         | -0.50          |       | 4.66  | 183.46  |
| Pt.Colb-Cas       | N/A            | N/A    | 0.85   | 0.90   |       |       |         | -0.45          |       | 4.71  | 185.42  |
| Cardnl-Cas        | N/A            | 0.25   | 1.10   | 1.15   |       |       |         | -0.45          |       | 4.71  | 185.42  |
| W O Feed          | 0.12           |        |        |        | 0.09  | 5.94  | 233.85  |                |       |       |         |
| US Rep            | 0.95           |        |        |        | 0.92  | 6.77  | 266.52  |                |       |       |         |
| Toledo El.        | 0.33           |        |        |        |       | 6.15  | 242.09  | -0.34          |       | 4.82  | 189.77  |
| <b>TRANSFER</b>   |                |        |        |        |       |       |         |                |       |       |         |
| Sarnia            | N/A            |        |        |        |       |       |         | N/A            |       |       |         |
| Pt. Stanley       | N/A            |        |        |        |       |       |         | N/A            |       |       |         |
| Hamilton          | 0.06           |        |        |        |       | 5.88  | 231 1/2 | -0.25          |       | 4.91  | 193 2/7 |
| MID SD CRN        |                |        |        |        |       |       |         | -0.62          | 1/2   | 4.53  | 1/2     |
| HI SD CRN         |                |        |        |        |       |       |         | -0.60          |       | 4.56  |         |

\*Wet Bid

**FARM MARKET NEWS - SOYBEANS REPORT FOR 5/24/2012 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.0275 up 0.0000

Chicago soybeans closed moderately higher.

JUL12      HI 13.87 3/4

LOW 13.67 1/2

CLOSE 13.81 1/4 Up 18 3/4

NOV12      HI 12.85 1/2

LOW 12.63

CLOSE 12.76 1/2 Up 18 3/4

|                   | OLD CROP |        |        |        |       |       |        | NEW CROP |       |       |        |
|-------------------|----------|--------|--------|--------|-------|-------|--------|----------|-------|-------|--------|
| Location          | Basis    | 1mt    | 2mt    | 3mt    | Adj.  | \$/bu | \$/mt  | Basis    | Adj.  | \$/bu | \$/mt  |
| <b>ELEVATORS</b>  |          | +JUL12 | +JUL12 | +AUG12 |       |       |        |          |       |       |        |
| CK Low            | -0.45    |        |        |        |       | 13.36 | 490.99 | -0.46    |       | 12.31 | 452.13 |
| CK High           | -0.30    |        |        |        |       | 13.51 | 496.50 | -0.40    |       | 12.37 | 454.34 |
| CK Average        | -0.34    |        |        |        | -0.74 | 13.47 | 495.03 | -0.44    | -0.82 | 12.32 | 452.74 |
| Essex Cty         | -0.09    |        |        |        |       | 13.72 | 504.22 | -0.17    |       | 12.60 | 462.79 |
| Mdsx Low          | -0.33    |        |        |        |       | 13.48 | 495.40 | -0.41    |       | 12.36 | 453.97 |
| Mdsx High         | -0.30    |        |        |        |       | 13.51 | 496.50 | -0.40    |       | 12.37 | 454.34 |
| Mdsx Average      | -0.32    |        |        |        | -0.72 | 13.50 | 495.95 | -0.41    | -0.78 | 12.36 | 454.15 |
| Hensall           | -0.35    |        |        |        |       | 13.46 | 494.66 | -0.40    |       | 12.37 | 454.34 |
| Bruce             | -0.30    |        |        |        |       | 13.51 | 496.50 | -0.40    |       | 12.37 | 454.34 |
| Putnam            | -0.35    |        |        |        |       | 13.46 | 494.66 | -0.45    |       | 12.32 | 452.50 |
| Burford           | -0.33    |        |        |        |       | 13.48 | 495.40 | -0.41    |       | 12.36 | 453.97 |
| Port Perry        | -0.36    |        |        |        |       | 13.45 | 494.29 | -0.44    |       | 12.33 | 452.87 |
| Norfolk           | -0.28    |        |        |        |       | 13.53 | 497.23 | -0.41    |       | 12.36 | 453.97 |
| Palmerston        | -0.55    |        |        |        |       | 13.26 | 487.31 | -0.45    |       | 12.32 | 452.50 |
| Varna             | -0.40    |        |        |        |       | 13.41 | 492.83 | -0.40    |       | 12.37 | 454.34 |
| Trenton           | -0.40    |        |        |        |       | 13.41 | 492.83 | -0.40    |       | 12.37 | 454.34 |
| Winchester        | -0.42    |        |        |        |       | 13.39 | 492.09 | -0.35    |       | 12.42 | 456.17 |
| North Gower       | -0.49    |        |        |        |       | 13.32 | 489.52 | -0.43    |       | 12.34 | 453.23 |
| Huron FOB         | -0.30    |        |        |        |       | 13.51 | 496.50 | -0.30    |       | 12.47 | 458.01 |
| Kent FOB          | -0.32    |        |        |        |       | 13.49 | 495.76 | -0.46    |       | 12.31 | 452.13 |
| Lambton FOB       | -0.32    |        |        |        |       | 13.49 | 495.76 | -0.46    |       | 12.31 | 452.13 |
| Middlesex FOB     | -0.19    | -0.17  | -0.12  | N/A    |       | 13.62 | 500.54 | -0.14    |       | 12.63 | 463.89 |
| <b>PROCESSORS</b> |          |        |        |        |       |       |        |          |       |       |        |
| Hamilton          | 0.05     | 0.10   | 0.20   | 0.45   |       | 13.86 | 509.36 | 0.05     |       | 12.82 | 470.87 |
| Windsor           | 0.14     | 0.15   | 0.16   | N/A    |       | 13.95 | 512.67 | 0.05     |       | 12.82 | 470.87 |
| Winchester        | -0.30    |        |        |        |       | 13.51 | 496.50 | -0.25    |       | 12.52 | 459.85 |
| <b>TRANSFER</b>   |          |        |        |        |       |       |        |          |       |       |        |
| Hamilton          | 0.35     | N/A    | N/A    | N/A    |       | 14.16 | 520.38 | 0.30     |       | 13.07 | 480.06 |
| Pt. Stanley       | N/A      |        |        |        |       |       |        | N/A      |       |       |        |
| Sarnia            | N/A      |        |        |        |       |       |        | N/A      |       |       |        |
| Owen Sound        | N/A      |        |        |        |       |       |        | N/A      |       |       |        |
| Sorel QC          | 0.25     |        |        |        |       | 14.06 | 516.71 | 0.50     |       | 13.27 | 487.41 |
| Toledo El.        | -0.25    |        |        |        |       | 13.57 | 498.45 | -0.29    |       | 12.48 | 458.44 |

**FARM MARKET NEWS - WHEAT REPORT FOR 5/24/2012 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.0275 up 0.0000

Chicago wheat closed slightly lower.

|       |       |               |       |       |               |
|-------|-------|---------------|-------|-------|---------------|
| JUL12 | HI    | 6.76 1/2      | JUL12 | HI    | 6.76 1/2      |
|       | LOW   | 6.61 3/4      |       | LOW   | 6.61 3/4      |
|       | CLOSE | 6.65 Down 1/2 |       | CLOSE | 6.65 Down 1/2 |

Minni wheat closed slightly higher.

|       |       |                 |       |       |               |
|-------|-------|-----------------|-------|-------|---------------|
| JUL12 | HI    | 7.90            | SEP12 | HI    | 7.85          |
|       | LOW   | 7.73            |       | LOW   | 7.70 3/4      |
|       | CLOSE | 7.75 1/2 Up 1/4 |       | CLOSE | 7.76 Up 3 1/4 |

**GFO Cash Wheat Prices - DEL Terminal**

| Current Crop 11 | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|-----------------|---------------|-------------|-------------|---------------|
| Basis           | -0.01         | 0.76        | 0.04        | -0.19         |
| CAD \$/bu       | 6.64          | 7.41        | 6.69        | 7.57          |
| CAD \$/tonne    | 243.92        | 272.29      | 245.82      | 278.15        |

| Direct Market Location | Harvest 2011    |        |        |        | Harvest 2012    |        |        |        |
|------------------------|-----------------|--------|--------|--------|-----------------|--------|--------|--------|
|                        | DELIVERED BASIS |        |        |        | DELIVERED BASIS |        |        |        |
|                        | 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             | 0.40   | -0.25  | 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    | -0.45  | N/A    |
| Winchester             | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | -0.38  |
| Essex                  | N/A             | N/A    | -0.37  | N/A    | N/A             | N/A    | -0.30  | 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    | -0.40  | N/A    | N/A             | 0.40   | -0.40  | N/A    |
| Brigden                | N/A             | N/A    | -0.40  | N/A    | N/A             | 0.40   | -0.40  | 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    | -0.68  | 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    | -0.10  | N/A    | N/A             | N/A    | -0.15  | 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    | 0.30   | N/A    | 0.76            | 1.38   | 0.45   | N/A    |

**Toledo El. Spot** 6.59US                      6.78CA                      6.67US                      6.86CA

**GFO Contract Wheat Prices - DEL Terminal**

| Harvest 12   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 0.35          | 0.91        | 0.09        | -0.24         |
| CAD \$/bu    | 7.00          | 7.56        | 6.74        | 7.52          |
| CAD \$/tonne | 257.16        | 277.96      | 247.71      | 276.45        |

**(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            | 480.40 - 484.80 |
| DDG's FOB Srn, Wndr, Aylm | 225.00 - 252.00 |