

**FARM MARKET NEWS - CORN REPORT FOR 7/31/2012 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.0014 down 0.0019  
Chicago corn closed moderately lower to lower.

SEP12      HI 8.25  
              LOW 8.05 1/4  
              CLOSE 8.06 1/2 Down 13 1/2

DEC12      HI 8.20 1/2  
              LOW 8.01 1/2  
              CLOSE 8.05 1/4 Down 8 3/4

| Location          | OLD CROP BASIS |        |        |        |       |       |        | NEW CROP BASIS |       |       |         |
|-------------------|----------------|--------|--------|--------|-------|-------|--------|----------------|-------|-------|---------|
|                   | Spot           | 1mt    | 2mt    | 3mt    | Adj   | \$/bu | \$/mt  | Cntrct         | Adj   | \$/bu | \$/mt   |
| <b>ELEVATORS</b>  |                | +SEP12 | +DEC12 | +DEC12 |       |       |        |                |       |       |         |
| CK Low            | -0.30          |        |        |        |       | 7.77  | 305.69 | -0.70          |       | 7.35  | 289.46  |
| CK High           | -0.15          |        |        |        |       | 7.92  | 311.60 | -0.60          |       | 7.45  | 293.39  |
| CK Avg            | -0.20          |        |        |        | -0.23 | 7.87  | 309.63 | -0.65          | -0.69 | 7.40  | 291.42  |
| Essex Cty         | -0.20          |        |        |        |       | 7.87  | 309.63 | -0.65          |       | 7.40  | 291.42  |
| Mdsx Low          | -0.20          |        |        |        |       | 7.87  | 309.63 | -0.75          |       | 7.30  | 287.49  |
| Mdsx High         | -0.20          |        |        |        |       | 7.87  | 309.63 | -0.70          |       | 7.35  | 289.46  |
| Mdsx Avg          | -0.20          |        |        |        | -0.23 | 7.87  | 309.63 | -0.73          | -0.77 | 7.33  | 288.47  |
| Hensall           | -0.20          |        |        |        |       | 7.87  | 309.63 | -0.73          |       | 7.33  | 288.47  |
| Bruce             | -0.20          |        |        |        |       | 7.87  | 309.63 | -0.75          |       | 7.30  | 287.49  |
| Putnam            | -0.20          |        |        |        |       | 7.87  | 309.63 | -0.75          |       | 7.30  | 287.49  |
| Burford           | -0.20          |        |        |        |       | 7.87  | 309.63 | -0.70          |       | 7.35  | 289.46  |
| Port Perry        | -0.10          |        |        |        |       | 7.97  | 313.57 | -0.90          |       | 7.15  | 281.58  |
| Norfolk           | -0.15          |        |        |        |       | 7.92  | 311.60 | -0.65          |       | 7.40  | 291.42  |
| Palmerston        | -0.20          |        |        |        |       | 7.87  | 309.63 | -0.80          |       | 7.25  | 285.52  |
| Varna             | -0.20          |        |        |        |       | 7.87  | 309.63 | -0.70          |       | 7.35  | 289.46  |
| Trenton           | 0.10           |        |        |        |       | 8.17  | 321.44 | -0.80          |       | 7.25  | 285.52  |
| Winchester        | 0.25           |        |        |        |       | 8.32  | 327.35 | -0.60          |       | 7.45  | 293.39  |
| North Gower       | 0.33           |        |        |        |       | 8.40  | 330.50 | -0.75          |       | 7.30  | 287.49  |
| Huron FOB         | -0.30          |        |        |        |       | 7.77  | 305.69 | -0.70          |       | 7.35  | 289.46  |
| Kent FOB          | -0.15          |        |        |        |       | 7.92  | 311.60 | -0.65          |       | 7.40  | 291.42  |
| Lamb FOB          | -0.15          |        |        |        |       | 7.92  | 311.60 | -0.65          |       | 7.40  | 291.42  |
| Mdsx FOB          | 0.00           | N/A    | N/A    | N/A    |       | 8.07  | 317.51 | -0.65          |       | 7.40  | 291.42  |
| FOB SW Que        | 0.35           |        |        |        |       | 8.42  | 331.28 | -0.55          |       | 7.50  | 295.36  |
| Track             | 0.25           |        |        |        |       | 8.32  | 327.35 | N/A            |       |       |         |
| <b>PROCESSORS</b> |                |        |        |        |       |       |        |                |       |       |         |
| Chat-Eth          | N/A            | N/A    | N/A    | N/A    |       |       |        | -0.65          |       | 7.40  | 291.42  |
| Jhnstwn-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | -0.65          |       | 7.40  | 291.42  |
| Aylmer-Eth        | -0.30          | -0.10  | -0.75  | N/A    |       | 7.77  | 305.69 | -0.75          |       | 7.30  | 287.49  |
| Sarn-Eth          | 0.00           | N/A    | -0.55  | -0.55  |       | 8.07  | 317.51 | -0.55          |       | 7.50  | 295.36  |
| ClIngwd-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A*           |       |       |         |
| London-Cas        | N/A            | N/A    | -0.45  | -0.40  |       |       |        | -0.35          |       | 7.70  | 303.23  |
| Pt.Colb-Cas       | N/A            | 0.70   | -0.40  | -0.35  |       |       |        | -0.30          |       | 7.75  | 305.20  |
| Cardnl-Cas        | N/A            | 0.65   | -0.40  | -0.35  |       |       |        | -0.30          |       | 7.75  | 305.20  |
| W O Feed          | 0.30           |        |        |        | 0.30  | 8.37  | 329.32 |                |       |       |         |
| US Rep            | 0.75           |        |        |        | 0.75  | 8.82  | 347.03 |                |       |       |         |
| Toledo El.        | 0.17           |        |        |        |       | 8.24  | 324.22 | 0.07           |       | 8.12  | 319.78  |
| <b>TRANSFER</b>   |                |        |        |        |       |       |        |                |       |       |         |
| Sarnia            | N/A            |        |        |        |       |       |        | N/A            |       |       |         |
| Pt. Stanley       | N/A            |        |        |        |       |       |        | N/A            |       |       |         |
| Hamilton          | N/A            |        |        |        |       |       |        | -0.60          |       | 7.45  | 293 2/5 |
| MID SD CRN        |                |        |        |        |       |       |        | -0.65          | 1     | 7.40  | 1/4     |
| HI SD CRN         |                |        |        |        |       |       |        | -0.60          |       | 7.45  | 1/4     |

\*Wet Bid

# FARM MARKET NEWS - SOYBEANS REPORT FOR 7/31/2012 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0014 down 0.0019

Chicago soybeans closed slightly lower.

NOV12 HI 16.63 1/4  
LOW 16.29 3/4  
CLOSE 16.41 Down 2 1/2

NOV12 HI 16.63 1/4  
LOW 16.29 3/4  
CLOSE 16.41 Down 2 1/2

|               | OLD CROP             |      |       |       |      |       |        | NEW CROP |       |       |        |
|---------------|----------------------|------|-------|-------|------|-------|--------|----------|-------|-------|--------|
| Location      | Basis                | 1mt  | 2mt   | 3mt   | Adj. | \$/bu | \$/mt  | Basis    | Adj.  | \$/bu | \$/mt  |
| ELEVATORS     | +NOV12 +NOV12 +NOV12 |      |       |       |      |       |        |          |       |       |        |
| CK Low        | 0.19                 |      |       |       |      | 16.60 | 609.95 | -0.75    |       | 15.66 | 575.41 |
| CK High       | 0.30                 |      |       |       |      | 16.71 | 613.99 | -0.70    |       | 15.71 | 577.24 |
| CK Average    | 0.22                 |      |       |       | 0.16 | 16.63 | 610.93 | -0.73    | -0.82 | 15.68 | 576.08 |
| Essex Cty     | 0.53                 |      |       |       |      | 16.94 | 622.44 | -0.79    |       | 15.62 | 573.94 |
| Mdsx Low      | 0.15                 |      |       |       |      | 16.56 | 608.48 | -0.75    |       | 15.66 | 575.41 |
| Mdsx High     | 0.20                 |      |       |       |      | 16.61 | 610.31 | -0.71    |       | 15.70 | 576.88 |
| Mdsx Average  | 0.18                 |      |       |       | 0.12 | 16.59 | 609.39 | -0.73    | -0.82 | 15.68 | 576.14 |
| Hensall       | 0.20                 |      |       |       |      | 16.61 | 610.31 | -0.73    |       | 15.69 | 576.33 |
| Bruce         | 0.20                 |      |       |       |      | 16.61 | 610.31 | -0.75    |       | 15.66 | 575.41 |
| Putnam        | 0.20                 |      |       |       |      | 16.61 | 610.31 | -0.75    |       | 15.66 | 575.41 |
| Burford       | 0.15                 |      |       |       |      | 16.56 | 608.48 | -0.71    |       | 15.70 | 576.88 |
| Port Perry    | 0.12                 |      |       |       |      | 16.53 | 607.37 | -0.74    |       | 15.67 | 575.77 |
| Norfolk       | 0.24                 |      |       |       |      | 16.65 | 611.78 | -0.70    |       | 15.71 | 577.24 |
| Palmerston    | 0.30                 |      |       |       |      | 16.71 | 613.99 | -0.55    |       | 15.86 | 582.76 |
| Varna         | 0.30                 |      |       |       |      | 16.71 | 613.99 | -0.55    |       | 15.86 | 582.76 |
| Trenton       | -0.23                |      |       |       |      | 16.18 | 594.51 | -0.68    |       | 15.73 | 577.98 |
| Winchester    | -0.23                |      |       |       |      | 16.18 | 594.51 | -0.63    |       | 15.78 | 579.82 |
| North Gower   | -0.54                |      |       |       |      | 15.87 | 583.12 | -0.58    |       | 15.83 | 581.65 |
| Huron FOB     | 0.30                 |      |       |       |      | 16.71 | 613.99 | -0.60    |       | 15.81 | 580.92 |
| Kent FOB      | 0.21                 |      |       |       |      | 16.62 | 610.68 | -0.75    |       | 15.66 | 575.41 |
| Lambton FOB   | 0.21                 |      |       |       |      | 16.62 | 610.68 | -0.75    |       | 15.66 | 575.41 |
| Middlesex FOB | 0.21                 | N/A  | N/A   | N/A   |      | 16.62 | 610.68 | -0.60    |       | 15.81 | 580.92 |
| PROCESSORS    |                      |      |       |       |      |       |        |          |       |       |        |
| Hamilton      | 0.60                 | 0.40 | -0.15 | -0.15 |      | 17.01 | 625.01 | -0.15    |       | 16.26 | 597.45 |
| Windsor       | 0.76                 | N/A  | N/A   | N/A   |      | 17.17 | 630.89 | -0.56    |       | 15.85 | 582.39 |
| Winchester    | N/A                  |      |       |       |      |       |        | N/A      |       |       |        |
| TRANSFER      |                      |      |       |       |      |       |        |          |       |       |        |
| Hamilton      | N/A                  | N/A  | N/A   | N/A   |      |       |        | -1.00    |       | 15.41 | 566.22 |
| Pt. Stanley   | N/A                  |      |       |       |      |       |        | N/A      |       |       |        |
| Sarnia        | N/A                  |      |       |       |      |       |        | N/A      |       |       |        |
| Owen Sound    | N/A                  |      |       |       |      |       |        | N/A      |       |       |        |
| Sorel QC      | -0.15                |      |       |       |      | 16.26 | 597.45 | -0.10    |       | 16.31 | 599.29 |
| Toledo El.    | 0.78                 |      |       |       |      | 17.19 | 631.72 | -0.28    |       | 16.13 | 592.62 |

**FARM MARKET NEWS - WHEAT REPORT FOR 7/31/2012 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.0014 down 0.0019

Chicago wheat closed slightly lower to lower.

|       |       |                      |       |       |                     |
|-------|-------|----------------------|-------|-------|---------------------|
| SEP12 | HI    | 9.19 1/2             | JUL13 | HI    | 8.40                |
|       | LOW   | 8.86                 |       | LOW   | 8.20 3/4            |
|       | CLOSE | 8.88 1/4 Down 26 1/4 |       | CLOSE | 8.30 1/4 Down 1 1/2 |

Minni wheat closed slightly lower to lower.

|       |       |                      |       |       |             |
|-------|-------|----------------------|-------|-------|-------------|
| SEP12 | HI    | 9.80                 | SEP13 | HI    | 9.14        |
|       | LOW   | 9.51                 |       | LOW   | 9.10        |
|       | CLOSE | 9.56 1/2 Down 20 1/4 |       | CLOSE | 9.10 Down 4 |

**GFO Cash Wheat Prices - DEL Terminal**

| Current Crop 12 | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|-----------------|---------------|-------------|-------------|---------------|
| Basis           | -0.22         | 0.03        | -0.57       | -0.57         |
| CAD \$/bu       | 8.66          | 8.91        | 8.31        | 9.00          |
| CAD \$/tonne    | 318.27        | 327.49      | 305.37      | 330.53        |

| Direct Market      | Harvest 2012    |        |        |        | Harvest 2013    |        |        |        |
|--------------------|-----------------|--------|--------|--------|-----------------|--------|--------|--------|
|                    | DELIVERED BASIS |        |        |        | DELIVERED BASIS |        |        |        |
| Location           | SWW(C)          | HRW(C) | SRW(C) | HRS(M) | SWW(C)          | HRW(C) | SRW(C) | HRS(M) |
| <b>ELEVATORS</b>   |                 |        |        |        |                 |        |        |        |
| Brgssvll           | N/A             | -0.30  | -0.95  | N/A    | N/A             | -0.35  | -1.00  | N/A    |
| London             | -0.45           | -0.38  | -0.95  | N/A    | -0.47           | -0.47  | -1.02  | N/A    |
| Hensall            | -0.50           | N/A    | -0.90  | N/A    | -0.50           | N/A    | -0.95  | N/A    |
| Trenton            | N/A             | N/A    | -1.00  | N/A    | N/A             | N/A    | -1.00  | N/A    |
| Winchester         | N/A             | N/A    | N/A    | -0.98  | N/A             | N/A    | N/A    | N/A    |
| Essex              | N/A             | N/A    | -0.97  | N/A    | N/A             | N/A    | -1.17  | N/A    |
| Norwich            | -0.50           | N/A    | -0.90  | N/A    | -0.50           | N/A    | -0.95  | N/A    |
| Mt. Elgin          | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | N/A    |
| Kent Bridge        | -0.40           | N/A    | -0.95  | N/A    | -0.50           | N/A    | -1.05  | N/A    |
| Chatham            | N/A             | -0.27  | -0.96  | N/A    | N/A             | -0.34  | -1.05  | N/A    |
| Brigden            | N/A             | -0.27  | -0.96  | N/A    | N/A             | -0.34  | -1.05  | N/A    |
| Palmerston         | N/A             | -0.46  | -0.85  | -0.96  | N/A             | -0.67  | -1.07  | -1.06  |
| Varna              | -0.50           | -0.30  | -0.90  | N/A    | -0.50           | -0.40  | -0.90  | N/A    |
| Mitchell           | -0.50           | -0.45  | -0.90  | N/A    | -0.50           | -0.55  | -0.95  | N/A    |
| Thornton           | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | N/A    |
| <b>North Gower</b> | N/A             | N/A    | N/A    | -0.89  | N/A             | N/A    | N/A    | N/A    |
| <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    | -0.80  | N/A    | N/A             | N/A    | -0.60  | 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>   | 0.38            | 0.73   | 0.13   | N/A    | N/A             | 0.65   | 0.15   | N/A    |

**Toledo El. Spot** 8.83US                      8.86CA                      8.27US                      8.32CA

**GFO Contract Wheat Prices - DEL Terminal**

| Harvest 13   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | -0.26         | 0.05        | -0.61       | -0.81         |
| CAD \$/bu    | 8.05          | 8.35        | 7.69        | 8.29          |
| CAD \$/tonne | 295.64        | 306.72      | 282.71      | 304.78        |

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

**(M)-Basis over the Minneapolis Grain Exchange**

**FEED GRAINS**

|                           |                 |
|---------------------------|-----------------|
| Bayport Wheat             | 355.00          |
| Bayport Oats              | 335.00          |
| Bayport Barley            | 325.00          |
| FOB Hm Soymeal            | 645.63 - 663.27 |
| DDG's FOB Srn, Wndr, Aylm | 275.00 - 300.00 |