

**FARM MARKET NEWS - CORN REPORT FOR 7/15/2014 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.0766 up 0.0044  
Chicago corn closed moderately lower.

SEP14      HI 3.81 1/4  
              LOW 3.71  
              CLOSE 3.74   Down 7 1/2

DEC14      HI 3.88  
              LOW 3.78 1/4  
              CLOSE 3.81 3/4   Down 6 1/2

| Location          | OLD CROP BASIS |        |        |        |       |       |         | NEW CROP BASIS |       |       |        |
|-------------------|----------------|--------|--------|--------|-------|-------|---------|----------------|-------|-------|--------|
|                   | Spot           | 1mt    | 2mt    | 3mt    | Adj   | \$/bu | \$/mt   | Cntrct         | Adj   | \$/bu | \$/mt  |
| <b>ELEVATORS</b>  |                | +SEP14 | +DEC14 | +DEC14 |       |       |         |                |       |       |        |
| CK Low            | 0.10           |        |        |        |       | 3.84  | 151.17  | -0.15          |       | 3.67  | 144.38 |
| CK High           | 0.15           |        |        |        |       | 3.89  | 153.14  | -0.15          |       | 3.67  | 144.38 |
| CK Avg            | 0.11           |        |        |        | -0.18 | 3.85  | 151.50  | -0.15          | -0.45 | 3.67  | 144.38 |
| Essex Cty         | 0.00           |        |        |        |       | 3.74  | 147.24  | -0.15          |       | 3.67  | 144.38 |
| Mdsx Low          | 0.10           |        |        |        |       | 3.84  | 151.17  | -0.15          |       | 3.67  | 144.38 |
| Mdsx High         | 0.10           |        |        |        |       | 3.84  | 151.17  | -0.15          |       | 3.67  | 144.38 |
| Mdsx Avg          | 0.10           |        |        |        | -0.19 | 3.84  | 151.17  | -0.15          | -0.45 | 3.67  | 144.38 |
| Hensall           | 0.15           |        |        |        |       | 3.89  | 153.14  | -0.15          |       | 3.67  | 144.38 |
| Bruce             | 0.10           |        |        |        |       | 3.84  | 151.17  | -0.15          |       | 3.67  | 144.38 |
| Putnam            | 0.10           |        |        |        |       | 3.84  | 151.17  | -0.15          |       | 3.67  | 144.38 |
| Burford           | 0.10           |        |        |        |       | 3.84  | 151.17  | -0.15          |       | 3.67  | 144.38 |
| Port Perry        | 0.05           |        |        |        |       | 3.79  | 149.21  | -0.15          |       | 3.67  | 144.38 |
| Norfolk           | 0.15           |        |        |        |       | 3.89  | 153.14  | -0.15          |       | 3.67  | 144.38 |
| Palmerston        | 0.20           |        |        |        |       | 3.94  | 155.11  | -0.15          |       | 3.67  | 144.38 |
| Varna             | 0.20           |        |        |        |       | 3.94  | 155.11  | -0.15          |       | 3.67  | 144.38 |
| Trenton           | 0.20           |        |        |        |       | 3.94  | 155.11  | -0.10          |       | 3.72  | 146.35 |
| Winchester        | 0.25           |        |        |        |       | 3.99  | 157.08  | 0.15           |       | 3.97  | 156.19 |
| North Gower       | 0.27           |        |        |        |       | 4.01  | 157.87  | 0.17           |       | 3.99  | 156.98 |
| Huron FOB         | 0.40           |        |        |        |       | 4.14  | 162.98  | -0.15          |       | 3.67  | 144.38 |
| Kent FOB          | 0.15           |        |        |        |       | 3.89  | 153.14  | -0.15          |       | 3.67  | 144.38 |
| Lamb FOB          | 0.15           |        |        |        |       | 3.89  | 153.14  | -0.15          |       | 3.67  | 144.38 |
| Mdsx FOB          | 0.15           | N/A    | N/A    | N/A    |       | 3.89  | 153.14  | -0.15          |       | 3.67  | 144.38 |
| FOB SW Que        | 0.73           |        |        |        |       | 4.47  | 175.98  | -0.10          |       | 3.72  | 146.35 |
| Track             | 0.65           |        |        |        |       | 4.39  | 172.83  | N/A            |       |       |        |
| <b>PROCESSORS</b> |                |        |        |        |       |       |         |                |       |       |        |
| Chat-Eth          | 0.40           | 0.45   | 0.45   | 0.05   |       | 4.14  | 162.98  | 0.05           |       | 3.87  | 152.26 |
| Jhnstwn-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |         | N/A            |       |       |        |
| Aylmer-Eth        | 0.40           | 0.45   | 0.45   | 0.05   |       | 4.14  | 162.98  | 0.05           |       | 3.87  | 152.26 |
| Sarn-Eth          | 0.45           | 0.50   | 0.45   | N/A    |       | 4.19  | 164.95  | 0.00           |       | 3.82  | 150.29 |
| ClIngwd-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |         | N/A*           |       |       |        |
| London-Ing        | N/A            | N/A    | 0.45   | 0.55   |       |       |         | 0.10           |       | 3.92  | 154.23 |
| Pt.Colb-Ing       | 0.60           | 0.65   | 0.65   | 0.70   |       | 4.34  | 170.86  | 0.15           |       | 3.97  | 156.19 |
| Cardnl-Ing        | N/A            | N/A    | 0.60   | 0.75   |       |       |         | 0.25           |       | 4.07  | 160.13 |
| W O Feed          | 0.86           |        |        |        | 0.78  | 4.60  | 181.09  |                |       |       |        |
| US Rep            | 0.70           |        |        |        | 0.62  | 4.44  | 174.80  |                |       |       |        |
| Toledo El.        | -0.12          |        |        |        |       | 3.62  | 142.57  | -0.28          |       | 3.54  | 139.25 |
| <b>TRANSFER</b>   |                |        |        |        |       |       |         |                |       |       |        |
| Sarnia            | N/A            |        |        |        |       |       |         | N/A            |       |       |        |
| Pt. Stanley       | N/A            |        |        |        |       |       |         | N/A            |       |       |        |
| Hamilton          | 0.70           |        |        |        |       | 4.44  | 174 4/5 | 0.02           |       | 3.84  | 151    |
| MID SD CRN        |                |        |        |        |       |       |         | -0.15          |       | 3.66  | 3/4    |
| HI SD CRN         |                |        |        |        |       |       |         | -0.15          |       | 3.66  | 3/4    |

\*Wet Bid

**FARM MARKET NEWS - SOYBEANS REPORT FOR 7/15/2014 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.0766 up 0.0044

Chicago soybeans closed slightly lower to steady.

AUG14      HI 11.95

LOW 11.53 1/4

CLOSE 11.80 1/2 Down 16 1/2

NOV14      HI 10.88 1/2

LOW 10.70

CLOSE 10.86 1/4 Unchanged

|               | OLD CROP             |      |      |     |      |       |        | NEW CROP |       |       |        |
|---------------|----------------------|------|------|-----|------|-------|--------|----------|-------|-------|--------|
| Location      | Basis                | 1mt  | 2mt  | 3mt | Adj. | \$/bu | \$/mt  | Basis    | Adj.  | \$/bu | \$/mt  |
| ELEVATORS     | +AUG14 +AUG14 +NOV14 |      |      |     |      |       |        |          |       |       |        |
| CK Low        | 1.70                 |      |      |     |      | 13.51 | 496.22 | 0.10     |       | 10.96 | 402.80 |
| CK High       | 1.85                 |      |      |     |      | 13.66 | 501.74 | 0.20     |       | 11.06 | 406.48 |
| CK Average    | 1.75                 |      |      |     | 0.83 | 13.56 | 498.18 | 0.16     | -0.69 | 11.02 | 404.95 |
| Essex Cty     | 1.77                 |      |      |     |      | 13.58 | 498.80 | 0.31     |       | 11.17 | 410.52 |
| Mdsx Low      | 1.72                 |      |      |     |      | 13.53 | 496.96 | 0.15     |       | 11.01 | 404.64 |
| Mdsx High     | 1.75                 |      |      |     |      | 13.56 | 498.06 | 0.17     |       | 11.03 | 405.37 |
| Mdsx Average  | 1.74                 |      |      |     | 0.81 | 13.54 | 497.51 | 0.16     | -0.69 | 11.02 | 405.01 |
| Hensall       | 1.78                 |      |      |     |      | 13.58 | 498.98 | 0.15     |       | 11.01 | 404.64 |
| Bruce         | 1.75                 |      |      |     |      | 13.56 | 498.06 | 0.15     |       | 11.01 | 404.64 |
| Putnam        | 1.75                 |      |      |     |      | 13.56 | 498.06 | 0.10     |       | 10.96 | 402.80 |
| Burford       | 1.75                 |      |      |     |      | 13.56 | 498.06 | 0.20     |       | 11.06 | 406.48 |
| Port Perry    | 1.72                 |      |      |     |      | 13.53 | 496.96 | 0.17     |       | 11.03 | 405.37 |
| Norfolk       | 1.75                 |      |      |     |      | 13.56 | 498.06 | 0.18     |       | 11.04 | 405.74 |
| Palmerston    | 1.80                 |      |      |     |      | 13.61 | 499.90 | 0.15     |       | 11.01 | 404.64 |
| Varna         | 1.80                 |      |      |     |      | 13.61 | 499.90 | 0.15     |       | 11.01 | 404.64 |
| Trenton       | 1.75                 |      |      |     |      | 13.56 | 498.06 | 0.20     |       | 11.06 | 406.48 |
| Winchester    | 1.85                 |      |      |     |      | 13.66 | 501.74 | 0.50     |       | 11.36 | 417.50 |
| North Gower   | 1.70                 |      |      |     |      | 13.51 | 496.22 | 0.52     |       | 11.38 | 418.24 |
| Huron FOB     | 1.90                 |      |      |     |      | 13.71 | 503.57 | 0.25     |       | 11.11 | 408.31 |
| Kent FOB      | 1.70                 |      |      |     |      | 13.51 | 496.22 | 0.18     |       | 11.04 | 405.74 |
| Lambton FOB   | 1.70                 |      |      |     |      | 13.51 | 496.22 | 0.18     |       | 11.04 | 405.74 |
| Middlesex FOB | 1.92                 | N/A  | N/A  | N/A |      | 13.73 | 504.31 | 0.33     |       | 11.19 | 411.25 |
| PROCESSORS    |                      |      |      |     |      |       |        |          |       |       |        |
| Hamilton      | 2.27                 | N/A  | N/A  | N/A |      | 14.08 | 517.17 | 0.66     |       | 11.52 | 423.38 |
| Windsor       | 2.00                 | 1.95 | 0.53 | N/A |      | 13.81 | 507.25 | 0.54     |       | 11.40 | 418.97 |
| Winchester    | N/A                  |      |      |     |      |       |        | N/A      |       |       |        |
| TRANSFER      |                      |      |      |     |      |       |        |          |       |       |        |
| Hamilton      | 2.29                 | N/A  | N/A  | N/A |      | 14.10 | 517.90 | 0.57     |       | 11.43 | 420.07 |
| Pt. Stanley   | N/A                  |      |      |     |      |       |        | N/A      |       |       |        |
| Sarnia        | N/A                  |      |      |     |      |       |        | N/A      |       |       |        |
| Owen Sound    | N/A                  |      |      |     |      |       |        | N/A      |       |       |        |
| Sorel QC      | 2.00                 |      |      |     |      | 13.81 | 507.25 | 1.33     |       | 12.19 | 448.00 |
| Toledo El.    | 0.72                 |      |      |     |      | 12.53 | 460.30 | -0.30    |       | 10.56 | 388.04 |

# FARM MARKET NEWS - WHEAT REPORT FOR 7/15/2014 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.0766 up 0.0044

Chicago wheat closed steady.

|       |       |                    |       |       |                    |
|-------|-------|--------------------|-------|-------|--------------------|
| SEP14 | HI    | 5.39 1/2           | JUL15 | HI    | 6.10 3/4           |
|       | LOW   | 5.30 1/2           |       | LOW   | 6.02 1/4           |
|       | CLOSE | 5.37 3/4 Unchanged |       | CLOSE | 6.08 1/2 Unchanged |

Minni wheat closed slightly to moderately lower.

|       |       |                     |       |       |                      |
|-------|-------|---------------------|-------|-------|----------------------|
| SEP14 | HI    | 6.40 1/2            | JUL15 | HI    | 6.82                 |
|       | LOW   | 6.30                |       | LOW   | 6.72 3/4             |
|       | CLOSE | 6.30 1/2 Down 8 3/4 |       | CLOSE | 6.73 1/4 Down 10 3/4 |

## GFO Cash Wheat Prices - DEL Terminal

| Current Crop 14 | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|-----------------|---------------|-------------|-------------|---------------|
| Basis           | 0.15          | 0.26        | -0.23       | -0.32         |
| CAD \$/bu       | 5.53          | 5.63        | 5.15        | 5.99          |
| CAD \$/tonne    | 203.09        | 207.05      | 189.22      | 220.02        |

| Direct Market      | Harvest 2014    |        |        |        | Harvest 2015    |        |        |        |
|--------------------|-----------------|--------|--------|--------|-----------------|--------|--------|--------|
|                    | 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             | 0.02   | -0.35  | N/A    | N/A             | N/A    | -0.45  | N/A    |
| London             | 0.15            | 0.20   | -0.44  | N/A    | 0.01            | -0.32  | -0.42  | N/A    |
| Hensall            | 0.25            | N/A    | -0.35  | N/A    | 0.10            | N/A    | -0.45  | N/A    |
| Trenton            | N/A             | N/A    | -0.35  | N/A    | N/A             | N/A    | N/A    | N/A    |
| Winchester         | N/A             | N/A    | N/A    | 0.05   | N/A             | N/A    | N/A    | N/A    |
| Essex              | N/A             | N/A    | -0.35  | N/A    | N/A             | N/A    | -0.50  | N/A    |
| Norwich            | 0.25            | N/A    | -0.35  | N/A    | 0.10            | N/A    | -0.45  | 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    | -0.35  | N/A    | 0.10            | N/A    | -0.45  | N/A    |
| Chatham            | N/A             | N/A    | -0.45  | N/A    | N/A             | N/A    | -0.45  | N/A    |
| Brigden            | N/A             | N/A    | -0.45  | N/A    | N/A             | N/A    | -0.45  | N/A    |
| Palmerston         | N/A             | 0.29   | -0.35  | -0.49  | N/A             | 0.07   | -0.57  | N/A    |
| Varna              | 0.15            | 0.25   | -0.40  | N/A    | 0.00            | 0.05   | -0.40  | N/A    |
| Mitchell           | 0.25            | 0.30   | -0.35  | N/A    | 0.10            | 0.05   | -0.45  | N/A    |
| Thornton           | N/A             | N/A    | N/A    | -1.08  | N/A             | N/A    | N/A    | N/A    |
| <b>North Gower</b> | N/A             | N/A    | N/A    | -0.28  | 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    | -0.18  | N/A    | N/A             | N/A    | -0.36  | 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>   | 0.85            | N/A    | 0.63   | N/A    | N/A             | N/A    | 0.58   | N/A    |

Toledo El. Spot 5.40US                      5.82CA                      5.86US                      6.31CA

## GFO Contract Wheat Prices - DEL Terminal

| Harvest 15   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | -0.17         | -0.06       | -0.50       | -0.45         |
| CAD \$/bu    | 5.91          | 6.02        | 5.59        | 6.29          |
| CAD \$/tonne | 217.25        | 221.21      | 205.36      | 231.01        |

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

(M)-Basis over the Minneapolis Grain Exchange

## FEED GRAINS

|                      |                 |
|----------------------|-----------------|
| Bayport Wheat        | 290.00 - 340.00 |
| Bayport Oats         | 320.00          |
| Bayport Barley       | 280.00          |
| FOB Hm Soymeal       | 550.17 - 555.68 |
| DDG's FOB Srn & Aylm | 230.00          |