

**FARM MARKET NEWS - CORN REPORT FOR 1/15/2015 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.1932 down 0.0026  
Chicago corn closed slightly lower.

MAR15      HI 3.88  
              LOW 3.76  
              CLOSE 3.80   Down 1

DEC15      HI 4.15  
              LOW 4.04 1/2  
              CLOSE 4.07 1/2   Down 1

| Location          | OLD CROP BASIS |        |        |        |       |       |         | NEW CROP BASIS |       |       |         |
|-------------------|----------------|--------|--------|--------|-------|-------|---------|----------------|-------|-------|---------|
|                   | Spot           | 1mt    | 2mt    | 3mt    | Adj   | \$/bu | \$/mt   | Cntrct         | Adj   | \$/bu | \$/mt   |
| <b>ELEVATORS</b>  |                | +MAR15 | +MAY15 | +MAY15 |       |       |         |                |       |       |         |
| CK Low            | 0.55           |        |        |        |       | 4.35  | 171.25  | 0.15           |       | 4.23  | 166.33  |
| CK High           | 0.55           |        |        |        |       | 4.35  | 171.25  | 0.15           |       | 4.23  | 166.33  |
| CK Avg            | 0.55           |        |        |        | -0.21 | 4.35  | 171.25  | 0.15           | -0.67 | 4.23  | 166.33  |
| Essex Cty         | 0.60           |        |        |        |       | 4.40  | 173.22  | 0.20           |       | 4.28  | 168.30  |
| Mdsx Low          | 0.55           |        |        |        |       | 4.35  | 171.25  | 0.15           |       | 4.23  | 166.33  |
| Mdsx High         | 0.55           |        |        |        |       | 4.35  | 171.25  | 0.15           |       | 4.23  | 166.33  |
| Mdsx Avg          | 0.55           |        |        |        | -0.21 | 4.35  | 171.25  | 0.15           | -0.67 | 4.23  | 166.33  |
| Hensall           | 0.55           |        |        |        |       | 4.35  | 171.25  | 0.15           |       | 4.23  | 166.33  |
| Bruce             | 0.55           |        |        |        |       | 4.35  | 171.25  | 0.15           |       | 4.23  | 166.33  |
| Putnam            | 0.55           |        |        |        |       | 4.35  | 171.25  | 0.15           |       | 4.23  | 166.33  |
| Burford           | 0.60           |        |        |        |       | 4.40  | 173.22  | 0.15           |       | 4.23  | 166.33  |
| Port Perry        | 0.50           |        |        |        |       | 4.30  | 169.28  | 0.15           |       | 4.23  | 166.33  |
| Norfolk           | 0.60           |        |        |        |       | 4.40  | 173.22  | 0.15           |       | 4.23  | 166.33  |
| Palmerston        | 0.55           |        |        |        |       | 4.35  | 171.25  | 0.15           |       | 4.23  | 166.33  |
| Varna             | 0.55           |        |        |        |       | 4.35  | 171.25  | 0.15           |       | 4.23  | 166.33  |
| Trenton           | 0.70           |        |        |        |       | 4.50  | 177.16  | 0.30           |       | 4.38  | 172.24  |
| Winchester        | 0.90           |        |        |        |       | 4.70  | 185.03  | 0.40           |       | 4.48  | 176.17  |
| North Gower       | 0.95           |        |        |        |       | 4.75  | 187.00  | 0.55           |       | 4.63  | 182.08  |
| Huron FOB         | 0.65           |        |        |        |       | 4.45  | 175.19  | 0.20           |       | 4.28  | 168.30  |
| Kent FOB          | 0.55           |        |        |        |       | 4.35  | 171.25  | 0.15           |       | 4.23  | 166.33  |
| Lamb FOB          | 0.55           |        |        |        |       | 4.35  | 171.25  | 0.15           |       | 4.23  | 166.33  |
| Mdsx FOB          | 0.55           | 0.60   | 0.55   | 0.60   |       | 4.35  | 171.25  | 0.15           |       | 4.23  | 166.33  |
| FOB SW Que        | N/A            |        |        |        |       |       |         | 0.55           |       | 4.63  | 182.08  |
| Track             | 0.90           |        |        |        |       | 4.70  | 185.03  | N/A            |       |       |         |
| <b>PROCESSORS</b> |                |        |        |        |       |       |         |                |       |       |         |
| Chat-Eth          | N/A            | N/A    | N/A    | N/A    |       |       |         | 0.40           |       | 4.48  | 176.17  |
| Jhnstwn-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |         | 0.60           |       | 4.68  | 184.05  |
| Aylmer-Eth        | N/A            | N/A    | N/A    | 0.75   |       |       |         | N/A            |       |       |         |
| Sarn-Eth          | 0.80           | 0.85   | 0.80   | N/A    |       | 4.60  | 181.09  | N/A            |       |       |         |
| ClIngwd-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |         | N/A*           |       |       |         |
| London-Ing        | N/A            | N/A    | 0.85   | 0.95   |       |       |         | 0.40           |       | 4.48  | 176.17  |
| Pt.Colb-Ing       | N/A            | N/A    | N/A    | N/A    |       |       |         | 0.40           |       | 4.48  | 176.17  |
| Cardnl-Ing        | N/A            | N/A    | N/A    | N/A    |       |       |         | 0.50           |       | 4.58  | 180.11  |
| W O Feed          | 1.01           |        |        |        | 0.78  | 4.81  | 189.36  |                |       |       |         |
| US Rep            | 1.07           |        |        |        | 0.84  | 4.87  | 191.72  |                |       |       |         |
| Toledo El.        | -0.18          |        |        |        |       | 3.62  | 142.52  | -0.52          |       | 3.56  | 140.08  |
| <b>TRANSFER</b>   |                |        |        |        |       |       |         |                |       |       |         |
| Sarnia            | N/A            |        |        |        |       |       |         | N/A            |       |       |         |
| Pt. Stanley       | N/A            |        |        |        |       |       |         | N/A            |       |       |         |
| Hamilton          | 0.55           |        |        |        |       | 4.35  | 171 1/4 | 0.45           |       | 4.53  | 178 1/7 |
| MID SD CRN        | 0.55           |        |        |        |       | 4.35  | 1       |                |       |       |         |
| HI SD CRN         | 0.55           |        |        |        |       | 4.35  | 1       |                |       |       |         |

\*Wet Bid

# FARM MARKET NEWS - SOYBEANS REPORT FOR 1/15/2015 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.1932 down 0.0026

Chicago soybeans closed moderately lower.

MAR15 HI 10.19 3/4

LOW 9.85 1/4

CLOSE 9.91 Down 18 1/4

NOV15 HI 9.98 3/4

LOW 9.70

CLOSE 9.76 1/2 Down 14 3/4

|               | OLD CROP           |      |      |      |       |       |        | NEW CROP |       |       |        |
|---------------|--------------------|------|------|------|-------|-------|--------|----------|-------|-------|--------|
| Location      | Basis              | 1mt  | 2mt  | 3mt  | Adj.  | \$/bu | \$/mt  | Basis    | Adj.  | \$/bu | \$/mt  |
| ELEVATORS     | +MAR15+MAR15+MAY15 |      |      |      |       |       |        |          |       |       |        |
| CK Low        | 1.25               |      |      |      |       | 11.16 | 410.06 | 1.00     |       | 10.77 | 395.55 |
| CK High       | 1.35               |      |      |      |       | 11.26 | 413.73 | 1.20     |       | 10.97 | 402.89 |
| CK Average    | 1.28               |      |      |      | -0.69 | 11.19 | 411.28 | 1.07     | -0.90 | 10.83 | 398.00 |
| Essex Cty     | 1.57               |      |      |      |       | 11.48 | 421.82 | 1.45     |       | 11.22 | 412.08 |
| Mdsx Low      | 1.25               |      |      |      |       | 11.16 | 410.06 | 1.03     |       | 10.80 | 396.65 |
| Mdsx High     | 1.28               |      |      |      |       | 11.19 | 411.16 | 1.05     |       | 10.82 | 397.38 |
| Mdsx Average  | 1.27               |      |      |      | -0.71 | 11.18 | 410.61 | 1.04     | -0.93 | 10.81 | 397.02 |
| Hensall       | 1.28               |      |      |      |       | 11.19 | 410.98 | 1.05     |       | 10.82 | 397.38 |
| Bruce         | 1.25               |      |      |      |       | 11.16 | 410.06 | 1.05     |       | 10.82 | 397.38 |
| Putnam        | 1.30               |      |      |      |       | 11.21 | 411.90 | 1.10     |       | 10.87 | 399.22 |
| Burford       | 1.31               |      |      |      |       | 11.22 | 412.26 | 1.06     |       | 10.83 | 397.75 |
| Port Perry    | 1.28               |      |      |      |       | 11.19 | 411.16 | 1.03     |       | 10.80 | 396.65 |
| Norfolk       | 1.30               |      |      |      |       | 11.21 | 411.90 | 1.05     |       | 10.82 | 397.38 |
| Palmerston    | 1.25               |      |      |      |       | 11.16 | 410.06 | 1.00     |       | 10.77 | 395.55 |
| Varna         | 1.35               |      |      |      |       | 11.26 | 413.73 | 1.10     |       | 10.87 | 399.22 |
| Trenton       | 1.30               |      |      |      |       | 11.21 | 411.90 | 1.05     |       | 10.82 | 397.38 |
| Winchester    | 1.85               |      |      |      |       | 11.76 | 432.11 | 1.45     |       | 11.22 | 412.08 |
| North Gower   | 1.73               |      |      |      |       | 11.64 | 427.70 | 1.61     |       | 11.38 | 417.96 |
| Huron FOB     | 1.50               |      |      |      |       | 11.41 | 419.25 | 1.10     |       | 10.87 | 399.22 |
| Kent FOB      | 1.25               |      |      |      |       | 11.16 | 410.06 | 1.05     |       | 10.82 | 397.38 |
| Lambton FOB   | 1.25               |      |      |      |       | 11.16 | 410.06 | 1.05     |       | 10.82 | 397.38 |
| Middlesex FOB | 1.45               | 1.51 | 1.57 | N/A  |       | 11.36 | 417.41 | 1.26     |       | 11.03 | 405.10 |
| PROCESSORS    |                    |      |      |      |       |       |        |          |       |       |        |
| Hamilton      | 1.95               | 1.95 | 2.02 | N/A  |       | 11.86 | 435.78 | 1.68     |       | 11.45 | 420.53 |
| Windsor       | 1.79               | 1.79 | 1.79 | 1.79 |       | 11.70 | 429.90 | 1.67     |       | 11.44 | 420.16 |
| Winchester    | N/A                |      |      |      |       |       |        | N/A      |       |       |        |
| TRANSFER      |                    |      |      |      |       |       |        |          |       |       |        |
| Hamilton      | 1.98               | N/A  | N/A  | N/A  |       | 11.89 | 436.88 | 1.48     |       | 11.25 | 413.18 |
| Pt. Stanley   | N/A                |      |      |      |       |       |        | N/A      |       |       |        |
| Sarnia        | N/A                |      |      |      |       |       |        | N/A      |       |       |        |
| Owen Sound    | N/A                |      |      |      |       |       |        | N/A      |       |       |        |
| Sorel QC      | N/A                |      |      |      |       |       |        | 1.95     |       | 11.72 | 430.45 |
| Toledo El.    | -0.25              |      |      |      |       | 9.66  | 354.88 | -0.46    |       | 9.31  | 342.02 |

**FARM MARKET NEWS - WHEAT REPORT FOR 1/15/2015 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.1932 down 0.0026

Chicago wheat closed slightly lower.

|       |       |                 |       |       |                 |
|-------|-------|-----------------|-------|-------|-----------------|
| MAR15 | HI    | 5.45            | JUL15 | HI    | 5.52 1/4        |
|       | LOW   | 5.28            |       | LOW   | 5.36 1/4        |
|       | CLOSE | 5.32 3/4 Down 5 |       | CLOSE | 5.40 Down 5 1/4 |

Minni wheat closed slightly higher.

|       |       |             |       |       |               |
|-------|-------|-------------|-------|-------|---------------|
| MAR15 | HI    | 5.87        | JUL15 | HI    | 6.00          |
|       | LOW   | 5.76        |       | LOW   | 5.92 1/4      |
|       | CLOSE | 5.81 Up 1/2 |       | CLOSE | 5.96 1/2 Up 1 |

**GFO Cash Wheat Prices - DEL Terminal**

| <b>Current Crop 14</b> | <b>Soft White(C)</b> | <b>Hard Red(C)</b> | <b>Soft Red(C)</b> | <b>Red Spring(M)</b> |
|------------------------|----------------------|--------------------|--------------------|----------------------|
| Basis                  | 1.78                 | 1.36               | 1.00               | 0.56                 |
| CAD \$/bu              | 7.11                 | 6.69               | 6.33               | 6.37                 |
| CAD \$/tonne           | 261.21               | 245.79             | 232.57             | 234.00               |

| <b>Direct Market</b> | <b>Harvest 2014</b>    |               |               |               | <b>Harvest 2015</b>    |               |               |               |
|----------------------|------------------------|---------------|---------------|---------------|------------------------|---------------|---------------|---------------|
|                      | <b>DELIVERED BASIS</b> |               |               |               | <b>DELIVERED BASIS</b> |               |               |               |
| <b>Location</b>      | <b>SWW(C)</b>          | <b>HRW(C)</b> | <b>SRW(C)</b> | <b>HRS(M)</b> | <b>SWW(C)</b>          | <b>HRW(C)</b> | <b>SRW(C)</b> | <b>HRS(M)</b> |
| <b>ELEVATORS</b>     |                        |               |               |               |                        |               |               |               |
| Brgssvll             | N/A                    | N/A           | N/A           | N/A           | N/A                    | 1.15          | 0.51          | N/A           |
| London               | 1.86                   | 1.14          | 0.84          | N/A           | 0.96                   | 1.08          | 0.36          | N/A           |
| Hensall              | 2.00                   | N/A           | 0.95          | N/A           | 1.10                   | N/A           | 0.40          | N/A           |
| Trenton              | N/A                    | N/A           | N/A           | N/A           | N/A                    | N/A           | 0.35          | N/A           |
| Winchester           | N/A                    | N/A           | N/A           | N/A           | N/A                    | N/A           | N/A           | N/A           |
| Essex                | N/A                    | N/A           | 0.94          | N/A           | N/A                    | N/A           | 0.40          | N/A           |
| Norwich              | 2.00                   | N/A           | 0.95          | N/A           | 1.20                   | N/A           | 0.50          | N/A           |
| Mt. Elgin            | N/A                    | N/A           | N/A           | N/A           | N/A                    | N/A           | N/A           | N/A           |
| Kent Bridge          | 2.00                   | N/A           | 0.95          | N/A           | 1.20                   | N/A           | 0.40          | N/A           |
| Chatham              | N/A                    | 1.20          | 0.90          | N/A           | N/A                    | 1.15          | 0.40          | N/A           |
| Brigden              | N/A                    | N/A           | 0.90          | N/A           | N/A                    | N/A           | 0.40          | N/A           |
| Palmerston           | N/A                    | 1.20          | 0.95          | 0.30          | N/A                    | 1.15          | 0.40          | -0.20         |
| Varna                | 2.00                   | 1.60          | 0.95          | N/A           | 1.10                   | 1.10          | 0.40          | N/A           |
| Mitchell             | 2.00                   | 1.60          | 0.95          | N/A           | 1.10                   | 1.10          | 0.40          | N/A           |
| Thornton             | N/A                    | N/A           | N/A           | 0.18          | 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           | 0.84          |
| <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           | 1.10          | N/A           | N/A                    | N/A           | 0.72          | 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>     | 2.98                   | N/A           | 1.36          | N/A           | N/A                    | N/A           | 1.33          | N/A           |

**Toledo El. Spot** 5.45US                      6.53CA                      5.47US                      6.57CA

**GFO Contract Wheat Prices - DEL Terminal**

| <b>Harvest 15</b> | <b>Soft White(C)</b> | <b>Hard Red(C)</b> | <b>Soft Red(C)</b> | <b>Red Spring(M)</b> |
|-------------------|----------------------|--------------------|--------------------|----------------------|
| Basis             | 1.09                 | 1.57               | 0.67               | 0.78                 |
| CAD \$/bu         | 6.49                 | 6.97               | 6.07               | 6.75                 |
| CAD \$/tonne      | 238.42               | 256.08             | 222.97             | 247.92               |

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

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

**FEED GRAINS**

|                      |                 |
|----------------------|-----------------|
| Bayport Wheat        | 290.00 - 310.00 |
| Bayport Oats         | 300.00          |
| Bayport Barley       | 275.00          |
| FOB Hm Soymeal       | 503.43          |
| DDG's FOB Srn & Aylm | 225.00          |