

**FARM MARKET NEWS - CORN REPORT FOR 1/23/2015 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.2403 up 0.0032  
Chicago corn closed slightly higher.

MAR15      HI 3.88 1/2  
              LOW 3.82  
              CLOSE 3.86 3/4 Up 3

DEC15      HI 4.18  
              LOW 4.12  
              CLOSE 4.17 1/4 Up 4

| 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            | 0.70           |        |        |        |       | 4.57  | 179.81 | 0.25           |       | 4.42  | 174.11  |
| CK High           | 0.75           |        |        |        |       | 4.62  | 181.78 | 0.35           |       | 4.52  | 178.04  |
| CK Avg            | 0.71           |        |        |        | -0.23 | 4.58  | 180.14 | 0.29           | -0.73 | 4.46  | 175.75  |
| Essex Cty         | 0.74           |        |        |        |       | 4.61  | 181.39 | 0.32           |       | 4.49  | 176.86  |
| Mdsx Low          | 0.70           |        |        |        |       | 4.57  | 179.81 | 0.25           |       | 4.42  | 174.11  |
| Mdsx High         | 0.70           |        |        |        |       | 4.57  | 179.81 | 0.30           |       | 4.47  | 176.07  |
| Mdsx Avg          | 0.70           |        |        |        | -0.24 | 4.57  | 179.81 | 0.28           | -0.75 | 4.45  | 175.09  |
| Hensall           | 0.70           |        |        |        |       | 4.57  | 179.81 | 0.28           |       | 4.45  | 175.09  |
| Bruce             | 0.70           |        |        |        |       | 4.57  | 179.81 | 0.25           |       | 4.42  | 174.11  |
| Putnam            | 0.95           |        |        |        |       | 4.82  | 189.66 | 0.35           |       | 4.52  | 178.04  |
| Burford           | 0.70           |        |        |        |       | 4.57  | 179.81 | 0.30           |       | 4.47  | 176.07  |
| Port Perry        | 0.65           |        |        |        |       | 4.52  | 177.85 | 0.30           |       | 4.47  | 176.07  |
| Norfolk           | 0.70           |        |        |        |       | 4.57  | 179.81 | 0.30           |       | 4.47  | 176.07  |
| Palmerston        | 0.70           |        |        |        |       | 4.57  | 179.81 | 0.30           |       | 4.47  | 176.07  |
| Varna             | 0.70           |        |        |        |       | 4.57  | 179.81 | 0.30           |       | 4.47  | 176.07  |
| Trenton           | 0.85           |        |        |        |       | 4.72  | 185.72 | 0.45           |       | 4.62  | 181.98  |
| Winchester        | 0.95           |        |        |        |       | 4.82  | 189.66 | 0.75           |       | 4.92  | 193.79  |
| North Gower       | 0.95           |        |        |        |       | 4.82  | 189.66 | 0.55           |       | 4.72  | 185.92  |
| Huron FOB         | 0.80           |        |        |        |       | 4.67  | 183.75 | 0.35           |       | 4.52  | 178.04  |
| Kent FOB          | 0.70           |        |        |        |       | 4.57  | 179.81 | 0.30           |       | 4.47  | 176.07  |
| Lamb FOB          | 0.70           |        |        |        |       | 4.57  | 179.81 | 0.30           |       | 4.47  | 176.07  |
| Mdsx FOB          | 0.70           | 0.70   | 0.65   | 0.70   |       | 4.57  | 179.81 | 0.30           |       | 4.47  | 176.07  |
| FOB SW Que        | N/A            |        |        |        |       |       |        | 0.80           |       | 4.97  | 195.76  |
| Track             | 0.95           |        |        |        |       | 4.82  | 189.66 | N/A            |       |       |         |
| <b>PROCESSORS</b> |                |        |        |        |       |       |        |                |       |       |         |
| Chat-Eth          | N/A            | N/A    | N/A    | N/A    |       |       |        | 0.75           |       | 4.92  | 193.79  |
| Jhnstwn-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | 0.90           |       | 5.07  | 199.70  |
| Aylmer-Eth        | N/A            | N/A    | N/A    | 0.85   |       |       |        | N/A            |       |       |         |
| Sarn-Eth          | 0.80           | 0.90   | 0.90   | 0.90   |       | 4.67  | 183.75 | N/A            |       |       |         |
| ClIngwd-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A*           |       |       |         |
| London-Ing        | N/A            | N/A    | N/A    | 1.05   |       |       |        | 0.50           |       | 4.67  | 183.95  |
| Pt.Colb-Ing       | N/A            | N/A    | N/A    | N/A    |       |       |        | 0.55           |       | 4.72  | 185.92  |
| Cardnl-Ing        | N/A            | N/A    | N/A    | N/A    |       |       |        | 0.65           |       | 4.82  | 189.85  |
| W O Feed          | 1.01           |        |        |        | 0.71  | 4.87  | 191.86 |                |       |       |         |
| US Rep            | 1.25           |        |        |        | 0.95  | 5.12  | 201.47 |                |       |       |         |
| Toledo El.        | -0.19          |        |        |        |       | 3.68  | 144.91 | -0.54          |       | 3.64  | 143.19  |
| <b>TRANSFER</b>   |                |        |        |        |       |       |        |                |       |       |         |
| Sarnia            | N/A            |        |        |        |       |       |        | N/A            |       |       |         |
| Pt. Stanley       | N/A            |        |        |        |       |       |        | N/A            |       |       |         |
| Hamilton          | 0.73           |        |        |        |       | 4.60  | 181    | 0.64           |       | 4.81  | 189 1/2 |
| MID SD CRN        | 0.72           | 1/2    |        |        |       | 4.59  | 1/4    |                |       |       |         |
| HI SD CRN         | 0.75           |        |        |        |       | 4.61  | 3/4    |                |       |       |         |

\*Wet Bid

# FARM MARKET NEWS - SOYBEANS REPORT FOR 1/23/2015 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.2403 up 0.0032

Chicago soybeans closed slightly lower.

MAR15 HI 9.80 1/2  
LOW 9.67 1/4  
CLOSE 9.72 3/4 Down 4

NOV15 HI 9.65  
LOW 9.54  
CLOSE 9.59 3/4 Down 1 1/4

|               | OLD CROP           |      |      |      |       |       |        | NEW CROP |       |       |        |
|---------------|--------------------|------|------|------|-------|-------|--------|----------|-------|-------|--------|
| Location      | Basis              | 1mt  | 2mt  | 3mt  | Adj.  | \$/bu | \$/mt  | Basis    | Adj.  | \$/bu | \$/mt  |
| ELEVATORS     | +MAR15+MAR15+MAY15 |      |      |      |       |       |        |          |       |       |        |
| CK Low        | 1.64               |      |      |      |       | 11.37 | 417.68 | 1.38     |       | 10.98 | 403.35 |
| CK High       | 1.80               |      |      |      |       | 11.53 | 423.56 | 1.65     |       | 11.25 | 413.27 |
| CK Average    | 1.68               |      |      |      | -0.69 | 11.41 | 419.22 | 1.47     | -0.88 | 11.07 | 406.72 |
| Essex Cty     | 1.95               |      |      |      |       | 11.68 | 429.07 | 1.66     |       | 11.26 | 413.64 |
| Mdsx Low      | 1.62               |      |      |      |       | 11.35 | 416.95 | 1.36     |       | 10.96 | 402.62 |
| Mdsx High     | 1.70               |      |      |      |       | 11.43 | 419.89 | 1.50     |       | 11.10 | 407.76 |
| Mdsx Average  | 1.66               |      |      |      | -0.71 | 11.39 | 418.42 | 1.43     | -0.92 | 11.03 | 405.19 |
| Hensall       | 1.70               |      |      |      |       | 11.43 | 419.89 | 1.50     |       | 11.10 | 407.76 |
| Bruce         | 1.70               |      |      |      |       | 11.43 | 419.89 | 1.50     |       | 11.10 | 407.76 |
| Putnam        | 1.60               |      |      |      |       | 11.33 | 416.21 | 1.40     |       | 11.00 | 404.09 |
| Burford       | 1.65               |      |      |      |       | 11.38 | 418.05 | 1.39     |       | 10.99 | 403.72 |
| Port Perry    | 1.62               |      |      |      |       | 11.35 | 416.95 | 1.36     |       | 10.96 | 402.62 |
| Norfolk       | 1.65               |      |      |      |       | 11.38 | 418.05 | 1.40     |       | 11.00 | 404.09 |
| Palmerston    | 1.65               |      |      |      |       | 11.38 | 418.05 | 1.45     |       | 11.05 | 405.93 |
| Varna         | 1.70               |      |      |      |       | 11.43 | 419.89 | 1.50     |       | 11.10 | 407.76 |
| Trenton       | 1.65               |      |      |      |       | 11.38 | 418.05 | 1.45     |       | 11.05 | 405.93 |
| Winchester    | 2.25               |      |      |      |       | 11.98 | 440.10 | 1.85     |       | 11.45 | 420.62 |
| North Gower   | 2.19               |      |      |      |       | 11.92 | 437.89 | 1.97     |       | 11.57 | 425.03 |
| Huron FOB     | 1.90               |      |      |      |       | 11.63 | 427.24 | 1.55     |       | 11.15 | 409.60 |
| Kent FOB      | 1.65               |      |      |      |       | 11.38 | 418.05 | 1.40     |       | 11.00 | 404.09 |
| Lambton FOB   | 1.65               |      |      |      |       | 11.38 | 418.05 | 1.40     |       | 11.00 | 404.09 |
| Middlesex FOB | 1.86               | 1.86 | 1.98 | N/A  |       | 11.59 | 425.77 | 1.60     |       | 11.20 | 411.44 |
| PROCESSORS    |                    |      |      |      |       |       |        |          |       |       |        |
| Hamilton      | 2.33               | 2.34 | 2.40 | N/A  |       | 12.06 | 443.04 | 2.02     |       | 11.62 | 426.87 |
| Windsor       | 2.16               | 2.16 | 2.16 | 2.11 |       | 11.89 | 436.79 | 1.87     |       | 11.47 | 421.36 |
| Winchester    | N/A                |      |      |      |       |       |        | N/A      |       |       |        |
| TRANSFER      |                    |      |      |      |       |       |        |          |       |       |        |
| Hamilton      | 2.40               | N/A  | N/A  | N/A  |       | 12.13 | 445.61 | 1.85     |       | 11.45 | 420.62 |
| Pt. Stanley   | N/A                |      |      |      |       |       |        | N/A      |       |       |        |
| Sarnia        | N/A                |      |      |      |       |       |        | N/A      |       |       |        |
| Owen Sound    | N/A                |      |      |      |       |       |        | N/A      |       |       |        |
| Sorel QC      | N/A                |      |      |      |       |       |        | N/A      |       |       |        |
| Toledo El.    | -0.26              |      |      |      |       | 9.47  | 347.83 | -0.47    |       | 9.12  | 335.26 |

**FARM MARKET NEWS - WHEAT REPORT FOR 1/23/2015 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.2403 up 0.0032

Chicago wheat closed slightly lower.

|       |       |                 |       |       |                     |
|-------|-------|-----------------|-------|-------|---------------------|
| MAR15 | HI    | 5.36            | JUL15 | HI    | 5.42 1/2            |
|       | LOW   | 5.26 1/4        |       | LOW   | 5.33 1/2            |
|       | CLOSE | 5.30 Down 3 3/4 |       | CLOSE | 5.36 1/2 Down 4 1/4 |

Minni wheat closed slightly higher.

|       |       |             |       |       |                 |
|-------|-------|-------------|-------|-------|-----------------|
| MAR15 | HI    | 5.78 3/4    | JUL15 | HI    | 5.92 3/4        |
|       | LOW   | 5.71 3/4    |       | LOW   | 5.87            |
|       | CLOSE | 5.76 Up 1/2 |       | CLOSE | 5.90 3/4 Up 1/2 |

**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                  | 2.04                 | 1.60               | 1.23               | 0.78                 |
| CAD \$/bu              | 7.34                 | 6.90               | 6.53               | 6.54                 |
| CAD \$/tonne           | 269.60               | 253.61             | 239.90             | 240.36               |

| <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                    | 1.20          | 0.60          | N/A           |
| London               | 2.14                   | 1.40          | 1.15          | N/A           | 1.19                   | 1.31          | 0.57          | N/A           |
| Hensall              | 2.10                   | N/A           | 1.10          | N/A           | 1.20                   | N/A           | 0.50          | 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           | 0.25          |
| Essex                | N/A                    | N/A           | 1.20          | N/A           | N/A                    | N/A           | 0.62          | N/A           |
| Norwich              | 2.10                   | N/A           | 1.10          | N/A           | 1.30                   | N/A           | 0.60          | N/A           |
| Mt. Elgin            | N/A                    | N/A           | N/A           | N/A           | N/A                    | N/A           | N/A           | N/A           |
| Kent Bridge          | 0.10                   | N/A           | 1.10          | N/A           | 1.30                   | N/A           | 0.50          | N/A           |
| Chatham              | N/A                    | 1.20          | 1.05          | N/A           | N/A                    | 1.20          | 0.55          | N/A           |
| Brigden              | N/A                    | N/A           | 1.05          | N/A           | N/A                    | N/A           | 0.55          | N/A           |
| Palmerston           | N/A                    | 1.20          | 0.95          | 0.30          | N/A                    | 1.15          | 0.40          | -0.20         |
| Varna                | 2.10                   | 1.75          | 1.15          | N/A           | 1.20                   | 1.25          | 0.55          | N/A           |
| Mitchell             | 2.10                   | 1.70          | 1.10          | N/A           | 1.20                   | 1.20          | 0.50          | N/A           |
| Thornton             | N/A                    | N/A           | N/A           | 0.46          | 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           | 0.86          |
| <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           | 1.23          | N/A           | N/A                    | N/A           | 1.07          | 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>     | 3.28                   | N/A           | 1.60          | N/A           | N/A                    | N/A           | 1.56          | N/A           |

**Toledo El. Spot** 5.42US                      6.74CA                      5.44US                      6.77CA

**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             | 1.32                 | 1.81               | 0.88               | 1.01                 |
| CAD \$/bu         | 6.68                 | 7.18               | 6.24               | 6.92                 |
| CAD \$/tonne      | 245.46               | 263.76             | 229.45             | 254.27               |

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

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

**FEED GRAINS**

|                      |                 |
|----------------------|-----------------|
| Bayport Wheat        | 290.00          |
| Bayport Oats         | 300.00          |
| Bayport Barley       | 275.00          |
| FOB Hm Soymeal       | 508.73 - 512.03 |
| DDG's FOB Srn & Aylm | 250.00          |