

**FARM MARKET NEWS - CORN REPORT FOR 2/12/2015 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.2462 down 0.0173  
Chicago corn closed slightly lower.

MAR15      HI 3.87 3/4  
              LOW 3.81 1/4  
              CLOSE 3.83   Down 2 3/4

DEC15      HI 4.17 1/2  
              LOW 4.11 1/2  
              CLOSE 4.13   Down 2 1/4

| Location          | OLD CROP BASIS |        |        |        |       |       |         | NEW CROP BASIS |       |       |         |
|-------------------|----------------|--------|--------|--------|-------|-------|---------|----------------|-------|-------|---------|
|                   | Spot           | 1mt    | 2mt    | 3mt    | Adj   | \$/bu | \$/mt   | Cntrct         | Adj   | \$/bu | \$/mt   |
| <b>ELEVATORS</b>  |                | +MAY15 | +MAY15 | +JUL15 |       |       |         |                |       |       |         |
| CK Low            | 0.80           |        |        |        |       | 4.63  | 182.28  | 0.40           |       | 4.53  | 178.34  |
| CK High           | 0.80           |        |        |        |       | 4.63  | 182.28  | 0.40           |       | 4.53  | 178.34  |
| CK Avg            | 0.80           |        |        |        | -0.15 | 4.63  | 182.28  | 0.40           | -0.63 | 4.53  | 178.34  |
| Essex Cty         | 0.80           |        |        |        |       | 4.63  | 182.28  | 0.38           |       | 4.51  | 177.55  |
| Mdsx Low          | 0.80           |        |        |        |       | 4.63  | 182.28  | 0.40           |       | 4.53  | 178.34  |
| Mdsx High         | 0.80           |        |        |        |       | 4.63  | 182.28  | 0.40           |       | 4.53  | 178.34  |
| Mdsx Avg          | 0.80           |        |        |        | -0.15 | 4.63  | 182.28  | 0.40           | -0.63 | 4.53  | 178.34  |
| Hensall           | 0.80           |        |        |        |       | 4.63  | 182.28  | 0.40           |       | 4.53  | 178.34  |
| Bruce             | 0.85           |        |        |        |       | 4.68  | 184.24  | 0.40           |       | 4.53  | 178.34  |
| Putnam            | 0.80           |        |        |        |       | 4.63  | 182.28  | 0.40           |       | 4.53  | 178.34  |
| Burford           | 0.80           |        |        |        |       | 4.63  | 182.28  | 0.40           |       | 4.53  | 178.34  |
| Port Perry        | 0.75           |        |        |        |       | 4.58  | 180.31  | 0.40           |       | 4.53  | 178.34  |
| Norfolk           | 0.80           |        |        |        |       | 4.63  | 182.28  | 0.40           |       | 4.53  | 178.34  |
| Palmerston        | 0.80           |        |        |        |       | 4.63  | 182.28  | 0.40           |       | 4.53  | 178.34  |
| Varna             | 0.80           |        |        |        |       | 4.63  | 182.28  | 0.40           |       | 4.53  | 178.34  |
| Trenton           | 0.90           |        |        |        |       | 4.73  | 186.21  | 0.60           |       | 4.73  | 186.21  |
| Winchester        | 1.00           |        |        |        |       | 4.83  | 190.15  | 1.00           |       | 5.13  | 201.96  |
| North Gower       | 0.85           |        |        |        |       | 4.68  | 184.24  | 0.75           |       | 4.88  | 192.12  |
| Huron FOB         | 0.95           |        |        |        |       | 4.78  | 188.18  | 0.40           |       | 4.53  | 178.34  |
| Kent FOB          | 0.80           |        |        |        |       | 4.63  | 182.28  | 0.40           |       | 4.53  | 178.34  |
| Lamb FOB          | 0.80           |        |        |        |       | 4.63  | 182.28  | 0.40           |       | 4.53  | 178.34  |
| Mdsx FOB          | 0.85           | 0.85   | 0.90   | 0.90   |       | 4.68  | 184.24  | 0.40           |       | 4.53  | 178.34  |
| FOB SW Que        | N/A            |        |        |        |       |       |         | 0.83           |       | 4.96  | 195.27  |
| Track             | 1.23           |        |        |        |       | 5.06  | 199.01  | N/A            |       |       |         |
| <b>PROCESSORS</b> |                |        |        |        |       |       |         |                |       |       |         |
| Chat-Eth          | N/A            | N/A    | N/A    | N/A    |       |       |         | 0.60           |       | 4.73  | 186.21  |
| Jhnstwn-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |         | 1.00           |       | 5.13  | 201.96  |
| Aylmer-Eth        | N/A            | N/A    | 0.85   | 0.85   |       |       |         | N/A            |       |       |         |
| Sarn-Eth          | 1.00           | 1.00   | 1.00   | 1.00   |       | 4.83  | 190.15  | N/A            |       |       |         |
| ClIngwd-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |         | N/A*           |       |       |         |
| London-Ing        | N/A            | N/A    | 1.00   | 1.10   |       |       |         | 0.70           |       | 4.83  | 190.15  |
| Pt.Colb-Ing       | N/A            | N/A    | N/A    | N/A    |       |       |         | 0.70           |       | 4.83  | 190.15  |
| Cardnl-Ing        | N/A            | N/A    | N/A    | 1.10   |       |       |         | 0.85           |       | 4.98  | 196.05  |
| W O Feed          | 1.18           |        |        |        | 0.87  | 5.01  | 197.08  |                |       |       |         |
| US Rep            | 1.45           |        |        |        | 1.14  | 5.28  | 207.86  |                |       |       |         |
| Toledo El.        | -0.12          |        |        |        |       | 3.71  | 145.86  | -0.54          |       | 3.59  | 141.43  |
| <b>TRANSFER</b>   |                |        |        |        |       |       |         |                |       |       |         |
| Sarnia            | N/A            |        |        |        |       |       |         | N/A            |       |       |         |
| Pt. Stanley       | N/A            |        |        |        |       |       |         | N/A            |       |       |         |
| Hamilton          | 0.70           |        |        |        |       | 4.53  | 178 1/3 | 0.65           |       | 4.78  | 188 1/6 |
| MID SD CRN        | 0.80           |        |        |        |       | 4.63  |         |                |       |       |         |
| HI SD CRN         | 0.80           |        |        |        |       | 4.63  |         |                |       |       |         |

\*Wet Bid

**FARM MARKET NEWS - SOYBEANS REPORT FOR 2/12/2015 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.2462 down 0.0173

Chicago soybeans closed slightly higher.

MAR15      HI 9.85  
               LOW 9.73 1/2  
               CLOSE 9.83 3/4 Up 6

NOV15      HI 9.65 1/2  
               LOW 9.55 1/2  
               CLOSE 9.64 1/4 Up 4 1/2

|               | OLD CROP             |      |      |      |       |       |        | NEW CROP |       |       |        |
|---------------|----------------------|------|------|------|-------|-------|--------|----------|-------|-------|--------|
| Location      | Basis                | 1mt  | 2mt  | 3mt  | Adj.  | \$/bu | \$/mt  | Basis    | Adj.  | \$/bu | \$/mt  |
| ELEVATORS     | +MAY15 +MAY15 +AUG15 |      |      |      |       |       |        |          |       |       |        |
| CK Low        | 1.80                 |      |      |      |       | 11.64 | 427.60 | 1.47     |       | 11.11 | 408.31 |
| CK High       | 2.05                 |      |      |      |       | 11.89 | 436.79 | 1.75     |       | 11.39 | 418.60 |
| CK Average    | 1.93                 |      |      |      | -0.52 | 11.76 | 432.20 | 1.63     | -0.78 | 11.27 | 414.13 |
| Essex Cty     | 2.18                 |      |      |      |       | 12.02 | 441.57 | 1.92     |       | 11.56 | 424.85 |
| Mdsx Low      | 1.48                 |      |      |      |       | 11.32 | 415.85 | 1.45     |       | 11.09 | 407.58 |
| Mdsx High     | 1.95                 |      |      |      |       | 11.79 | 433.12 | 1.65     |       | 11.29 | 414.93 |
| Mdsx Average  | 1.72                 |      |      |      | -0.73 | 11.55 | 424.48 | 1.55     | -0.86 | 11.19 | 411.25 |
| Hensall       | 1.93                 |      |      |      |       | 11.76 | 432.20 | 1.63     |       | 11.27 | 414.01 |
| Bruce         | 1.95                 |      |      |      |       | 11.79 | 433.12 | 1.65     |       | 11.29 | 414.93 |
| Putnam        | 1.95                 |      |      |      |       | 11.79 | 433.12 | 1.65     |       | 11.29 | 414.93 |
| Burford       | 1.81                 |      |      |      |       | 11.65 | 427.97 | 1.48     |       | 11.12 | 408.68 |
| Port Perry    | 1.78                 |      |      |      |       | 11.62 | 426.87 | 1.45     |       | 11.09 | 407.58 |
| Norfolk       | 1.95                 |      |      |      |       | 11.79 | 433.12 | 1.65     |       | 11.29 | 414.93 |
| Palmerston    | 1.85                 |      |      |      |       | 11.69 | 429.44 | 1.60     |       | 11.24 | 413.09 |
| Varna         | 1.90                 |      |      |      |       | 11.74 | 431.28 | 1.60     |       | 11.24 | 413.09 |
| Trenton       | 1.90                 |      |      |      |       | 11.74 | 431.28 | 1.60     |       | 11.24 | 413.09 |
| Winchester    | 2.35                 |      |      |      |       | 12.19 | 447.81 | 1.95     |       | 11.59 | 425.95 |
| North Gower   | 2.25                 |      |      |      |       | 12.09 | 444.14 | 1.95     |       | 11.59 | 425.95 |
| Huron FOB     | 2.05                 |      |      |      |       | 11.89 | 436.79 | 1.65     |       | 11.29 | 414.93 |
| Kent FOB      | 1.95                 |      |      |      |       | 11.79 | 433.12 | 1.65     |       | 11.29 | 414.93 |
| Lambton FOB   | 1.95                 |      |      |      |       | 11.79 | 433.12 | 1.65     |       | 11.29 | 414.93 |
| Middlesex FOB | 2.06                 | 2.12 | 2.12 | N/A  |       | 11.90 | 437.16 | 1.72     |       | 11.36 | 417.50 |
| PROCESSORS    |                      |      |      |      |       |       |        |          |       |       |        |
| Hamilton      | 2.44                 | 2.50 | 2.51 | 2.57 |       | 12.28 | 451.12 | 2.09     |       | 11.73 | 431.10 |
| Windsor       | 2.39                 | 2.39 | 2.27 | 2.30 |       | 12.23 | 449.28 | 1.98     |       | 11.62 | 427.05 |
| Winchester    | N/A                  |      |      |      |       |       |        | N/A      |       |       |        |
| TRANSFER      |                      |      |      |      |       |       |        |          |       |       |        |
| Hamilton      | 2.44                 | N/A  | N/A  | N/A  |       | 12.28 | 451.12 | 1.90     |       | 11.54 | 424.11 |
| 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.    | -0.20                |      |      |      |       | 9.64  | 354.12 | -0.47    |       | 9.17  | 336.85 |

**FARM MARKET NEWS - WHEAT REPORT FOR 2/12/2015 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.2462 down 0.0173

Chicago wheat closed slightly lower.

|       |       |                     |       |       |                     |
|-------|-------|---------------------|-------|-------|---------------------|
| MAR15 | HI    | 5.27 3/4            | JUL15 | HI    | 5.29                |
|       | LOW   | 5.18 1/4            |       | LOW   | 5.19 3/4            |
|       | CLOSE | 5.21 1/4 Down 4 1/2 |       | CLOSE | 5.22 1/2 Down 4 1/2 |

Minni wheat closed slightly lower.

|       |       |                     |       |       |                 |
|-------|-------|---------------------|-------|-------|-----------------|
| MAR15 | HI    | 5.76 3/4            | SEP15 | HI    | 5.90            |
|       | LOW   | 5.72 1/4            |       | LOW   | 5.84 1/2        |
|       | CLOSE | 5.74 1/4 Down 1 3/4 |       | CLOSE | 5.85 Down 4 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                  | 2.05                 | 1.61               | 1.23               | 0.80                 |
| CAD \$/bu              | 7.26                 | 6.82               | 6.45               | 6.55                 |
| CAD \$/tonne           | 266.73               | 250.67             | 236.90             | 240.58               |

| <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                    | 1.25          | 0.70          | N/A           |
| London               | 2.18                   | 1.43          | 1.18          | N/A           | 1.20                   | 1.32          | 0.70          | N/A           |
| Hensall              | 2.20                   | N/A           | 1.20          | N/A           | 1.30                   | N/A           | 0.65          | N/A           |
| Trenton              | N/A                    | N/A           | N/A           | N/A           | N/A                    | N/A           | 0.80          | N/A           |
| Winchester           | N/A                    | N/A           | N/A           | N/A           | N/A                    | N/A           | N/A           | 1.00          |
| Essex                | N/A                    | N/A           | 1.15          | N/A           | N/A                    | N/A           | 0.70          | N/A           |
| Norwich              | 2.20                   | N/A           | 1.20          | N/A           | 1.40                   | N/A           | 0.75          | N/A           |
| Mt. Elgin            | N/A                    | N/A           | N/A           | N/A           | N/A                    | N/A           | N/A           | N/A           |
| Kent Bridge          | 2.20                   | N/A           | 1.20          | N/A           | 1.40                   | N/A           | 0.65          | N/A           |
| Chatham              | N/A                    | 1.25          | 1.15          | N/A           | N/A                    | 1.05          | 0.65          | N/A           |
| Brigden              | N/A                    | N/A           | 1.15          | N/A           | N/A                    | N/A           | 0.65          | N/A           |
| Palmerston           | N/A                    | 1.85          | 1.20          | 0.60          | N/A                    | 1.40          | 0.70          | 0.35          |
| Varna                | 2.20                   | 1.80          | 1.20          | N/A           | 1.30                   | 1.30          | 0.65          | N/A           |
| Mitchell             | 2.20                   | 1.80          | 1.20          | N/A           | 1.30                   | 1.30          | 0.65          | N/A           |
| Thornton             | N/A                    | N/A           | N/A           | 0.36          | 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           | 1.03          |
| <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           | 1.29          | N/A           | N/A                    | N/A           | 1.04          | 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>     | 3.30                   | N/A           | 1.61          | N/A           | N/A                    | N/A           | 1.56          | N/A           |

**Toledo El. Spot** 5.33US                      6.66CA                      5.30US                      6.62CA

**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             | 1.31                 | 1.81               | 0.87               | 1.02                 |
| CAD \$/bu         | 6.53                 | 7.03               | 6.09               | 6.87                 |
| CAD \$/tonne      | 239.95               | 258.32             | 223.88             | 252.58               |

**(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       | 524.16 - 529.67 |
| DDG's FOB Srn & Aylm | 280.00          |