

**FARM MARKET NEWS - CORN REPORT FOR 4/20/2015 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.2204 down 0.0025  
Chicago corn closed slightly lower.

MAY15      HI 3.81 3/4  
              LOW 3.75 3/4  
              CLOSE 3.78    Down 1 3/4

DEC15      HI 4.04 3/4  
              LOW 3.99 1/4  
              CLOSE 4.01 1/4    Down 2

| Location          | OLD CROP BASIS |        |        |        |       |       |        | NEW CROP BASIS |       |          |        |
|-------------------|----------------|--------|--------|--------|-------|-------|--------|----------------|-------|----------|--------|
|                   | Spot           | 1mt    | 2mt    | 3mt    | Adj   | \$/bu | \$/mt  | Cntrct         | Adj   | \$/bu    | \$/mt  |
| <b>ELEVATORS</b>  |                | +JUL15 | +JUL15 | +SEP15 |       |       |        |                |       |          |        |
| CK Low            | 0.65           |        |        |        |       | 4.43  | 174.40 | 0.30           |       | 4.31     | 169.78 |
| CK High           | 0.80           |        |        |        |       | 4.58  | 180.31 | 0.45           |       | 4.46     | 175.68 |
| CK Avg            | 0.69           |        |        |        | -0.15 | 4.47  | 176.04 | 0.34           | -0.56 | 4.35     | 171.42 |
| Essex Cty         | 0.70           |        |        |        |       | 4.48  | 176.37 | 0.37           |       | 4.38     | 172.53 |
| Mdsx Low          | 0.65           |        |        |        |       | 4.43  | 174.40 | 0.30           |       | 4.31     | 169.78 |
| Mdsx High         | 0.70           |        |        |        |       | 4.48  | 176.37 | 0.35           |       | 4.36     | 171.74 |
| Mdsx Avg          | 0.68           |        |        |        | -0.17 | 4.46  | 175.39 | 0.33           | -0.57 | 4.34     | 170.76 |
| Hensall           | 0.71           |        |        |        |       | 4.49  | 176.76 | 0.38           |       | 4.39     | 172.73 |
| Bruce             | 0.70           |        |        |        |       | 4.48  | 176.37 | 0.35           |       | 4.36     | 171.74 |
| Putnam            | 0.70           |        |        |        |       | 4.48  | 176.37 | 0.35           |       | 4.36     | 171.74 |
| Burford           | 0.65           |        |        |        |       | 4.43  | 174.40 | 0.30           |       | 4.31     | 169.78 |
| Port Perry        | 0.70           |        |        |        |       | 4.48  | 176.37 | 0.30           |       | 4.31     | 169.78 |
| Norfolk           | 0.65           |        |        |        |       | 4.43  | 174.40 | 0.30           |       | 4.31     | 169.78 |
| Palmerston        | 0.65           |        |        |        |       | 4.43  | 174.40 | 0.35           |       | 4.36     | 171.74 |
| Varna             | 0.20           |        |        |        |       | 3.98  | 156.69 | 0.42           |       | 4.43     | 174.50 |
| Trenton           | 0.95           |        |        |        |       | 4.73  | 186.21 | 0.50           |       | 4.51     | 177.65 |
| Winchester        | 1.00           |        |        |        |       | 4.78  | 188.18 | 0.95           |       | 4.96     | 195.36 |
| North Gower       | 0.95           |        |        |        |       | 4.73  | 186.21 | 0.95           |       | 4.96     | 195.36 |
| Huron FOB         | 0.85           |        |        |        |       | 4.63  | 182.28 | 0.50           |       | 4.51     | 177.65 |
| Kent FOB          | 0.65           |        |        |        |       | 4.43  | 174.40 | 0.30           |       | 4.31     | 169.78 |
| Lamb FOB          | 0.65           |        |        |        |       | 4.43  | 174.40 | 0.30           |       | 4.31     | 169.78 |
| Mdsx FOB          | 0.60           | 0.60   | N/A    | N/A    |       | 4.38  | 172.43 | 0.30           |       | 4.31     | 169.78 |
| FOB SW Que        | N/A            |        |        |        |       |       |        | N/A            |       |          |        |
| Track             | 1.13           |        |        |        |       | 4.91  | 193.10 | N/A            |       |          |        |
| <b>PROCESSORS</b> |                |        |        |        |       |       |        |                |       |          |        |
| Chat-Eth          | N/A            | N/A    | N/A    | N/A    |       |       |        | 0.60           |       | 4.61     | 181.59 |
| Jhnstwn-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | 0.85           |       | 4.86     | 191.43 |
| Aylmer-Eth        | N/A            | 0.85   | 0.90   | 1.00   |       |       |        | N/A            |       |          |        |
| Sarn-Eth          | N/A            | N/A    | 0.95   | 1.05   |       |       |        | N/A            |       |          |        |
| ClIngwd-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A*           |       |          |        |
| London-Ing        | N/A            | N/A    | N/A    | 1.20   |       |       |        | 0.70           |       | 4.71     | 185.52 |
| Pt.Colb-Ing       | N/A            | N/A    | N/A    | N/A    |       |       |        | 0.75           |       | 4.76     | 187.49 |
| Cardnl-Ing        | N/A            | N/A    | N/A    | N/A    |       |       |        | 0.95           |       | 4.96     | 195.36 |
| W O Feed          | 1.18           |        |        |        | 0.91  | 4.96  | 195.19 |                |       |          |        |
| US Rep            | 1.20           |        |        |        | 0.93  | 4.98  | 196.05 |                |       |          |        |
| Toledo El.        | -0.05          |        |        |        |       | 3.73  | 146.88 | -0.40          |       | 3.61     | 142.07 |
| <b>TRANSFER</b>   |                |        |        |        |       |       |        |                |       |          |        |
| Sarnia            | N/A            |        |        |        |       |       |        | N/A            |       |          |        |
| Pt. Stanley       | N/A            |        |        |        |       |       |        | N/A            |       |          |        |
| Hamilton          | N/A            |        |        |        |       |       |        | N/A            |       |          |        |
| MID SD CRN        |                |        |        |        |       |       |        | 0.37           | 1/2   | 4.38 3/4 |        |
| HI SD CRN         |                |        |        |        |       |       |        | 0.45           |       | 4.46 1/4 |        |

\*Wet Bid

**FARM MARKET NEWS - SOYBEANS REPORT FOR 4/20/2015 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.2204 down 0.0025

Chicago soybeans closed slightly higher.

MAY15      HI 9.81

LOW 9.67 1/2

CLOSE 9.77 1/2 Up 8 3/4

NOV15      HI 9.62 3/4

LOW 9.51 3/4

CLOSE 9.58 1/4 Up 5 1/2

|                   | OLD CROP |        |        |        |       |       |        | NEW CROP |       |       |        |
|-------------------|----------|--------|--------|--------|-------|-------|--------|----------|-------|-------|--------|
| Location          | Basis    | 1mt    | 2mt    | 3mt    | Adj.  | \$/bu | \$/mt  | Basis    | Adj.  | \$/bu | \$/mt  |
| <b>ELEVATORS</b>  |          | +JUL15 | +JUL15 | +AUG15 |       |       |        |          |       |       |        |
| CK Low            | 1.50     |        |        |        |       | 11.28 | 414.29 | 1.22     |       | 10.80 | 396.92 |
| CK High           | 1.55     |        |        |        |       | 11.33 | 416.12 | 1.35     |       | 10.93 | 401.70 |
| CK Average        | 1.52     |        |        |        | -0.67 | 11.30 | 415.02 | 1.27     | -0.88 | 10.85 | 398.70 |
| Essex Cty         | 1.81     |        |        |        |       | 11.59 | 425.68 | 1.54     |       | 11.12 | 408.68 |
| Mdsx Low          | 1.50     |        |        |        |       | 11.28 | 414.29 | 1.22     |       | 10.80 | 396.92 |
| Mdsx High         | 1.50     |        |        |        |       | 11.28 | 414.29 | 1.25     |       | 10.83 | 398.03 |
| Mdsx Average      | 1.50     |        |        |        | -0.69 | 11.28 | 414.29 | 1.24     | -0.91 | 10.82 | 397.48 |
| Hensall           | 1.50     |        |        |        |       | 11.28 | 414.29 | 1.25     |       | 10.83 | 398.03 |
| Bruce             | 1.45     |        |        |        |       | 11.23 | 412.45 | 1.15     |       | 10.73 | 394.35 |
| Putnam            | 1.45     |        |        |        |       | 11.23 | 412.45 | 1.15     |       | 10.73 | 394.35 |
| Burford           | 1.53     |        |        |        |       | 11.31 | 415.39 | 1.25     |       | 10.83 | 398.03 |
| Port Perry        | 1.50     |        |        |        |       | 11.28 | 414.29 | 1.22     |       | 10.80 | 396.92 |
| Norfolk           | 1.50     |        |        |        |       | 11.28 | 414.29 | 1.22     |       | 10.80 | 396.92 |
| Palmerston        | 1.50     |        |        |        |       | 11.28 | 414.29 | 1.25     |       | 10.83 | 398.03 |
| Varna             | 1.50     |        |        |        |       | 11.28 | 414.29 | 1.25     |       | 10.83 | 398.03 |
| Trenton           | 1.50     |        |        |        |       | 11.28 | 414.29 | 1.25     |       | 10.83 | 398.03 |
| Winchester        | 1.62     |        |        |        |       | 11.40 | 418.69 | 1.60     |       | 11.18 | 410.89 |
| North Gower       | 1.52     |        |        |        |       | 11.30 | 415.02 | 1.50     |       | 11.08 | 407.21 |
| Huron FOB         | 1.60     |        |        |        |       | 11.38 | 417.96 | 1.35     |       | 10.93 | 401.70 |
| Kent FOB          | 1.50     |        |        |        |       | 11.28 | 414.29 | 1.22     |       | 10.80 | 396.92 |
| Lambton FOB       | 1.50     |        |        |        |       | 11.28 | 414.29 | 1.22     |       | 10.80 | 396.92 |
| Middlesex FOB     | 1.43     | 1.61   | N/A    | N/A    |       | 11.21 | 411.71 | 1.37     |       | 10.95 | 402.44 |
| <b>PROCESSORS</b> |          |        |        |        |       |       |        |          |       |       |        |
| Hamilton          | 1.85     | 2.02   | 2.08   | N/A    |       | 11.63 | 427.15 | 1.75     |       | 11.33 | 416.40 |
| Windsor           | 2.02     | 1.96   | 1.98   | 1.98   |       | 11.80 | 433.39 | 1.75     |       | 11.33 | 416.40 |
| Winchester        | N/A      |        |        |        |       |       |        | N/A      |       |       |        |
| <b>TRANSFER</b>   |          |        |        |        |       |       |        |          |       |       |        |
| Hamilton          | N/A      |        |        |        |       |       |        | N/A      |       |       |        |
| 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.        | -0.07    |        |        |        |       | 9.70  | 356.47 | -0.40    |       | 9.18  | 337.26 |

**FARM MARKET NEWS - WHEAT REPORT FOR 4/20/2015 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.2204 down 0.0025

Chicago wheat closed slightly to moderately higher.

|       |       |                   |       |       |               |
|-------|-------|-------------------|-------|-------|---------------|
| MAY15 | HI    | 4.99 1/4          | JUL15 | HI    | 4.98 3/4      |
|       | LOW   | 4.92              |       | LOW   | 4.88          |
|       | CLOSE | 4.98 3/4 Up 4 1/4 |       | CLOSE | 4.98 1/4 Up 9 |

Minni wheat closed moderately higher.

|       |       |               |       |       |               |
|-------|-------|---------------|-------|-------|---------------|
| MAY15 | HI    | 5.40 1/2      | SEP15 | HI    | 5.62 1/2      |
|       | LOW   | 5.32 1/2      |       | LOW   | 5.53 3/4      |
|       | CLOSE | 5.39 Up 6 1/4 |       | CLOSE | 5.61 Up 6 3/4 |

**GFO Cash Wheat Prices - DEL Terminal**

| Current Crop 14 | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|-----------------|---------------|-------------|-------------|---------------|
| Basis           | 2.10          | 1.67        | 1.18        | 0.78          |
| CAD \$/bu       | 7.08          | 6.65        | 6.17        | 6.17          |
| CAD \$/tonne    | 260.25        | 244.52      | 226.53      | 226.64        |

| 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             | N/A    | 0.96   | N/A    | N/A             | 1.10   | 0.71   | N/A    |
| London             | 2.13            | 1.45   | 1.09   | N/A    | 1.10            | 1.10   | 0.55   | N/A    |
| Hensall            | 2.50            | N/A    | 0.95   | N/A    | 2.50            | N/A    | 0.65   | N/A    |
| Trenton            | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | 0.65   | N/A    |
| Winchester         | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | N/A    |
| Essex              | N/A             | N/A    | 1.05   | N/A    | N/A             | N/A    | 0.75   | N/A    |
| Norwich            | 2.50            | N/A    | 0.95   | N/A    | 2.50            | 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        | 2.50            | N/A    | 0.95   | N/A    | 2.50            | N/A    | 0.65   | N/A    |
| Chatham            | N/A             | N/A    | N/A    | N/A    | N/A             | 1.35   | 0.65   | N/A    |
| Brigden            | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | 0.65   | N/A    |
| Palmerston         | N/A             | 1.40   | 0.90   | 0.50   | N/A             | 1.45   | 0.65   | 0.75   |
| Varna              | 2.45            | 1.45   | 0.95   | N/A    | 2.50            | 1.30   | 0.65   | N/A    |
| Mitchell           | 2.50            | 1.90   | 0.95   | N/A    | 2.50            | 1.35   | 0.65   | N/A    |
| Thornton           | N/A             | N/A    | N/A    | 0.32   | 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    | 0.65   |
| <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    | N/A    | N/A    | N/A             | N/A    | N/A    | 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>   | 3.32            | N/A    | 1.24   | N/A    | N/A             | N/A    | 1.36   | N/A    |

**Toledo El. Spot** 5.06US                      6.19CA                      5.05US                      6.18CA

**GFO Contract Wheat Prices - DEL Terminal**

| Harvest 15   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 1.18          | 1.67        | 0.99        | 1.07          |
| CAD \$/bu    | 6.16          | 6.65        | 5.98        | 6.68          |
| CAD \$/tonne | 226.30        | 244.29      | 219.56      | 245.53        |

**(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       | 488.88          |
| DDG's FOB Srn & Aylm | 250.00 - 255.00 |