

**FARM MARKET NEWS - CORN REPORT FOR 5/21/2015 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.2201 down 0.0011  
Chicago corn closed moderately higher.

JUL15      HI 3.66 1/2  
              LOW 3.59 3/4  
              CLOSE 3.65 Up 5

DEC15      HI 3.83 1/2  
              LOW 3.77  
              CLOSE 3.82 1/4 Up 5

| 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            | 0.50           |        |        |        |       | 4.15  | 163.38 | 0.15           |       | 3.97     | 156.39 |
| CK High           | 0.55           |        |        |        |       | 4.20  | 165.35 | 0.25           |       | 4.07     | 160.33 |
| CK Avg            | 0.52           |        |        |        | -0.29 | 4.17  | 164.03 | 0.18           | -0.66 | 4.01     | 157.70 |
| Essex Cty         | 0.55           |        |        |        |       | 4.20  | 165.35 | 0.20           |       | 4.02     | 158.36 |
| Mdsx Low          | 0.50           |        |        |        |       | 4.15  | 163.38 | 0.15           |       | 3.97     | 156.39 |
| Mdsx High         | 0.55           |        |        |        |       | 4.20  | 165.35 | 0.20           |       | 4.02     | 158.36 |
| Mdsx Avg          | 0.53           |        |        |        | -0.28 | 4.18  | 164.36 | 0.18           | -0.67 | 4.00     | 157.37 |
| Hensall           | 0.52           |        |        |        |       | 4.17  | 163.97 | 0.22           |       | 4.04     | 158.95 |
| Bruce             | 0.50           |        |        |        |       | 4.15  | 163.38 | 0.15           |       | 3.97     | 156.39 |
| Putnam            | 0.50           |        |        |        |       | 4.15  | 163.38 | 0.15           |       | 3.97     | 156.39 |
| Burford           | 0.55           |        |        |        |       | 4.20  | 165.35 | 0.20           |       | 4.02     | 158.36 |
| Port Perry        | 0.55           |        |        |        |       | 4.20  | 165.35 | 0.20           |       | 4.02     | 158.36 |
| Norfolk           | 0.55           |        |        |        |       | 4.20  | 165.35 | 0.20           |       | 4.02     | 158.36 |
| Palmerston        | 0.50           |        |        |        |       | 4.15  | 163.38 | 0.15           |       | 3.97     | 156.39 |
| Varna             | 0.53           |        |        |        |       | 4.18  | 164.56 | 0.28           |       | 4.10     | 161.51 |
| Trenton           | 0.80           |        |        |        |       | 4.45  | 175.19 | 0.30           |       | 4.12     | 162.30 |
| Winchester        | 0.90           |        |        |        |       | 4.55  | 179.13 | 0.85           |       | 4.67     | 183.95 |
| North Gower       | 1.01           |        |        |        |       | 4.66  | 183.46 | 0.75           |       | 4.57     | 180.01 |
| Huron FOB         | 0.70           |        |        |        |       | 4.35  | 171.25 | 0.35           |       | 4.17     | 164.26 |
| Kent FOB          | 0.55           |        |        |        |       | 4.20  | 165.35 | 0.20           |       | 4.02     | 158.36 |
| Lamb FOB          | 0.55           |        |        |        |       | 4.20  | 165.35 | 0.20           |       | 4.02     | 158.36 |
| Mdsx FOB          | 0.60           | 0.60   | N/A    | N/A    |       | 4.25  | 167.32 | 0.20           |       | 4.02     | 158.36 |
| FOB SW Que        | N/A            |        |        |        |       |       |        | N/A            |       |          |        |
| Track             | 1.05           |        |        |        |       | 4.70  | 185.03 | N/A            |       |          |        |
| <b>PROCESSORS</b> |                |        |        |        |       |       |        |                |       |          |        |
| Chat-Eth          | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |          |        |
| Jhnstwn-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |          |        |
| Aylmer-Eth        | N/A            | N/A    | N/A    | N/A    |       |       |        | 0.40           |       | 4.22     | 166.23 |
| Sarn-Eth          | N/A            | 0.75   | 0.80   | 0.85   |       |       |        | N/A            |       |          |        |
| ClIngwd-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A*           |       |          |        |
| London-Ing        | N/A            | N/A    | 0.95   | 1.00   |       |       |        | 0.50           |       | 4.32     | 170.17 |
| Pt.Colb-Ing       | N/A            | N/A    | N/A    | 0.95   |       |       |        | 0.50           |       | 4.32     | 170.17 |
| Cardnl-Ing        | N/A            | N/A    | N/A    | 1.00   |       |       |        | 0.80           |       | 4.62     | 181.98 |
| W O Feed          | 1.07           |        |        |        | 0.80  | 4.72  | 185.82 |                |       |          |        |
| US Rep            | 1.18           |        |        |        | 0.91  | 4.83  | 190.15 |                |       |          |        |
| Toledo El.        | -0.05          |        |        |        |       | 3.60  | 141.77 | -0.37          |       | 3.46     | 136.06 |
| <b>TRANSFER</b>   |                |        |        |        |       |       |        |                |       |          |        |
| Sarnia            | N/A            |        |        |        |       |       |        | N/A            |       |          |        |
| Pt. Stanley       | N/A            |        |        |        |       |       |        | N/A            |       |          |        |
| Hamilton          | N/A            |        |        |        |       |       |        | N/A            |       |          |        |
| MID SD CRN        |                |        |        |        |       |       |        | 0.20           |       | 4.02 1/4 |        |
| HI SD CRN         |                |        |        |        |       |       |        | 0.25           |       | 4.07 1/4 |        |

\*Wet Bid

# FARM MARKET NEWS - SOYBEANS REPORT FOR 5/21/2015 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.2201 down 0.0011

Chicago soybeans closed slightly lower.

JUL15 HI 9.46 1/2

LOW 9.37 1/4

CLOSE 9.38 1/2 Down 2 3/4

NOV15 HI 9.24 3/4

LOW 9.16

CLOSE 9.18 1/2 Down 1 1/4

|                   | OLD CROP |        |        |        |       |       |        | NEW CROP |       |       |        |
|-------------------|----------|--------|--------|--------|-------|-------|--------|----------|-------|-------|--------|
| Location          | Basis    | 1mt    | 2mt    | 3mt    | Adj.  | \$/bu | \$/mt  | Basis    | Adj.  | \$/bu | \$/mt  |
| <b>ELEVATORS</b>  |          | +JUL15 | +JUL15 | +AUG15 |       |       |        |          |       |       |        |
| CK Low            | 1.60     |        |        |        |       | 10.99 | 403.63 | 1.25     |       | 10.44 | 383.42 |
| CK High           | 1.65     |        |        |        |       | 11.04 | 405.47 | 1.30     |       | 10.49 | 385.26 |
| CK Average        | 1.61     |        |        |        | -0.46 | 11.00 | 404.00 | 1.28     | -0.75 | 10.46 | 384.34 |
| Essex Cty         | 1.87     |        |        |        |       | 11.26 | 413.55 | 1.42     |       | 10.61 | 389.67 |
| Mdsx Low          | 1.60     |        |        |        |       | 10.99 | 403.63 | 1.23     |       | 10.42 | 382.69 |
| Mdsx High         | 1.61     |        |        |        |       | 11.00 | 404.00 | 1.25     |       | 10.44 | 383.42 |
| Mdsx Average      | 1.61     |        |        |        | -0.47 | 10.99 | 403.81 | 1.24     | -0.79 | 10.43 | 383.05 |
| Hensall           | 1.60     |        |        |        |       | 10.99 | 403.63 | 1.25     |       | 10.44 | 383.42 |
| Bruce             | 1.60     |        |        |        |       | 10.99 | 403.63 | 1.25     |       | 10.44 | 383.42 |
| Putnam            | 1.40     |        |        |        |       | 10.79 | 396.28 | 1.10     |       | 10.29 | 377.91 |
| Burford           | 1.64     |        |        |        |       | 11.03 | 405.10 | 1.26     |       | 10.45 | 383.79 |
| Port Perry        | 1.61     |        |        |        |       | 11.00 | 404.00 | 1.23     |       | 10.42 | 382.69 |
| Norfolk           | 1.60     |        |        |        |       | 10.99 | 403.63 | 1.25     |       | 10.44 | 383.42 |
| Palmerston        | 1.46     |        |        |        |       | 10.85 | 398.49 | 1.25     |       | 10.44 | 383.42 |
| Varna             | 1.60     |        |        |        |       | 10.99 | 403.63 | 1.25     |       | 10.44 | 383.42 |
| Trenton           | 1.55     |        |        |        |       | 10.94 | 401.79 | 1.25     |       | 10.44 | 383.42 |
| Winchester        | 1.75     |        |        |        |       | 11.14 | 409.14 | 1.60     |       | 10.79 | 396.28 |
| North Gower       | 1.38     |        |        |        |       | 10.77 | 395.55 | 1.48     |       | 10.67 | 391.87 |
| Huron FOB         | 1.70     |        |        |        |       | 11.09 | 407.30 | 1.35     |       | 10.54 | 387.09 |
| Kent FOB          | 1.60     |        |        |        |       | 10.99 | 403.63 | 1.25     |       | 10.44 | 383.42 |
| Lambton FOB       | 1.60     |        |        |        |       | 10.99 | 403.63 | 1.25     |       | 10.44 | 383.42 |
| Middlesex FOB     | 1.72     | 1.79   | 1.79   | N/A    |       | 11.11 | 408.15 | 1.34     |       | 10.53 | 386.73 |
| <b>PROCESSORS</b> |          |        |        |        |       |       |        |          |       |       |        |
| Hamilton          | 2.05     | 2.06   | N/A    | N/A    |       | 11.44 | 420.16 | 1.72     |       | 10.91 | 400.69 |
| Windsor           | 2.08     | 1.96   | 1.79   | N/A    |       | 11.47 | 421.27 | 1.63     |       | 10.82 | 397.38 |
| 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.        | -0.04    |        |        |        |       | 9.35  | 343.49 | -0.40    |       | 8.78  | 322.69 |

**FARM MARKET NEWS - WHEAT REPORT FOR 5/21/2015 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.2201 down 0.0011

Chicago wheat closed moderately higher.

|       |       |           |       |       |           |
|-------|-------|-----------|-------|-------|-----------|
| JUL15 | HI    | 5.28      | JUL15 | HI    | 5.28      |
|       | LOW   | 5.11      |       | LOW   | 5.11      |
|       | CLOSE | 5.22 Up 9 |       | CLOSE | 5.22 Up 9 |

Minni wheat closed moderately higher.

|         |       |                |       |       |                    |
|---------|-------|----------------|-------|-------|--------------------|
| JUL1515 | HI    | 5.84           | SEP15 | HI    | 5.94 1/4           |
|         | LOW   | 5.67 3/4       |       | LOW   | 5.78 1/4           |
|         | CLOSE | 5.78 1/4 Up 10 |       | CLOSE | 5.89 1/4 Up 10 1/2 |

GFO Cash Wheat Prices - DEL Terminal

| Current Crop 14 | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|-----------------|---------------|-------------|-------------|---------------|
| Basis           | 2.68          | 1.70        | 0.91        | 0.85          |
| CAD \$/bu       | 7.90          | 6.92        | 6.13        | 6.63          |
| CAD \$/tonne    | 290.27        | 254.38      | 225.22      | 243.72        |

| 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    | 0.50   | N/A    | N/A             | 1.30   | 0.54   | N/A    |
| London             | 2.72            | 1.44   | 0.70   | N/A    | 2.75            | 1.46   | 0.73   | N/A    |
| Hensall            | 2.50            | N/A    | 0.50   | N/A    | 2.50            | N/A    | 0.50   | N/A    |
| Trenton            | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | 0.50   | N/A    |
| Winchester         | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | N/A    |
| Essex              | N/A             | N/A    | 0.50   | N/A    | N/A             | N/A    | 0.70   | N/A    |
| Norwich            | 2.50            | N/A    | 0.50   | N/A    | 2.50            | 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        | 2.50            | N/A    | 0.50   | N/A    | 2.50            | N/A    | 0.50   | N/A    |
| Chatham            | N/A             | N/A    | N/A    | N/A    | N/A             | 1.30   | 0.60   | N/A    |
| Brigden            | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | 0.60   | N/A    |
| Palmerston         | N/A             | 1.30   | 0.50   | 0.40   | N/A             | 1.30   | 0.55   | 0.60   |
| Varna              | 2.50            | 1.30   | 0.60   | N/A    | 2.50            | 1.30   | 0.60   | N/A    |
| Mitchell           | 2.50            | 1.75   | 0.50   | N/A    | 2.50            | 1.25   | 0.50   | N/A    |
| Thornton           | N/A             | N/A    | N/A    | 0.03   | 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    | 1.10   |
| <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>   | 3.90            | N/A    | 1.40   | N/A    | N/A             | N/A    | 1.40   | N/A    |

Toledo El. Spot 5.24US                      6.40CA                      5.29US                      6.46CA

GFO Contract Wheat Prices - DEL Terminal

| Harvest 15   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 2.74          | 1.70        | 1.06        | 1.12          |
| CAD \$/bu    | 7.96          | 6.92        | 6.28        | 7.01          |
| CAD \$/tonne | 292.51        | 254.38      | 230.60      | 257.63        |

(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       | 484.03 - 489.54 |
| DDG's FOB Srn & Aylm | 210.00 - 235.00 |