

**FARM MARKET NEWS - CORN REPORT FOR 12/17/2015 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.397 up 0.0165  
Chicago corn closed slightly to moderately higher.

MAR16      HI 3.75  
              LOW 3.62 1/2  
              CLOSE 3.74 1/4 Up 4 1/2

DEC16      HI 3.97 1/4  
              LOW 3.85 3/4  
              CLOSE 3.96 1/2 Up 5 1/4

| Location          | OLD CROP BASIS |        |        |        |       |       |        | NEW CROP BASIS |       |       |        |
|-------------------|----------------|--------|--------|--------|-------|-------|--------|----------------|-------|-------|--------|
|                   | Spot           | 1mt    | 2mt    | 3mt    | Adj   | \$/bu | \$/mt  | Cntrct         | Adj   | \$/bu | \$/mt  |
| <b>ELEVATORS</b>  |                | +MAR16 | +MAR16 | +MAY16 |       |       |        |                |       |       |        |
| CK Low            | 0.90           |        |        |        |       | 4.64  | 182.77 | 0.85           |       | 4.82  | 189.56 |
| CK High           | 0.90           |        |        |        |       | 4.64  | 182.77 | 0.90           |       | 4.87  | 191.53 |
| CK Avg            | 0.90           |        |        |        | -0.57 | 4.64  | 182.77 | 0.88           | -0.68 | 4.85  | 190.87 |
| Essex Cty         | 0.90           |        |        |        |       | 4.64  | 182.77 | 0.85           |       | 4.82  | 189.56 |
| Mdsx Low          | 0.90           |        |        |        |       | 4.64  | 182.77 | 0.90           |       | 4.87  | 191.53 |
| Mdsx High         | 0.90           |        |        |        |       | 4.64  | 182.77 | 0.90           |       | 4.87  | 191.53 |
| Mdsx Avg          | 0.90           |        |        |        | -0.57 | 4.64  | 182.77 | 0.90           | -0.67 | 4.87  | 191.53 |
| Hensall           | 0.93           |        |        |        |       | 4.67  | 183.75 | 0.90           |       | 4.87  | 191.53 |
| Bruce             | 0.90           |        |        |        |       | 4.64  | 182.77 | 0.90           |       | 4.87  | 191.53 |
| Putnam            | 0.85           |        |        |        |       | 4.59  | 180.80 | 0.85           |       | 4.82  | 189.56 |
| Burford           | 0.90           |        |        |        |       | 4.64  | 182.77 | 0.90           |       | 4.87  | 191.53 |
| Port Perry        | 0.90           |        |        |        |       | 4.64  | 182.77 | 0.90           |       | 4.87  | 191.53 |
| Norfolk           | 0.90           |        |        |        |       | 4.64  | 182.77 | 0.90           |       | 4.87  | 191.53 |
| Palmerston        | 0.85           |        |        |        |       | 4.59  | 180.80 | 0.85           |       | 4.82  | 189.56 |
| Varna             | 0.95           |        |        |        |       | 4.69  | 184.74 | 0.90           |       | 4.87  | 191.53 |
| Trenton           | 0.85           |        |        |        |       | 4.59  | 180.80 | 0.85           |       | 4.82  | 189.56 |
| Winchester        | 0.90           |        |        |        |       | 4.64  | 182.77 | 0.95           |       | 4.92  | 193.49 |
| North Gower       | 0.97           |        |        |        |       | 4.71  | 185.52 | 0.99           |       | 4.96  | 195.07 |
| Huron FOB         | 1.20           |        |        |        |       | 4.94  | 194.58 | 0.95           |       | 4.92  | 193.49 |
| Kent FOB          | 0.90           |        |        |        |       | 4.64  | 182.77 | 0.90           |       | 4.87  | 191.53 |
| Lamb FOB          | 0.90           |        |        |        |       | 4.64  | 182.77 | 0.90           |       | 4.87  | 191.53 |
| Mdsx FOB          | 0.90           | 0.95   | 0.95   | N/A    |       | 4.64  | 182.77 | 0.90           |       | 4.87  | 191.53 |
| FOB SW Que        | N/A            |        |        |        |       |       |        | N/A            |       |       |        |
| Track             | 1.38           |        |        |        |       | 5.12  | 201.47 | 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            | 1.25   | 1.25   | 1.30   |       |       |        | 1.05           |       | 5.02  | 197.43 |
| Sarn-Eth          | N/A            | N/A    | 1.38   | 1.38   |       |       |        | N/A            |       |       |        |
| ClIngwd-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A*           |       |       |        |
| London-Ing        | N/A            | N/A    | N/A    | N/A    |       |       |        | 1.15           |       | 5.12  | 201.37 |
| Pt.Colb-Ing       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |       |        |
| Cardnl-Ing        | N/A            | N/A    | N/A    | N/A    |       |       |        | 1.15           |       | 5.12  | 201.37 |
| W O Feed          | 1.45           |        |        |        | 0.90  | 5.19  | 204.42 |                |       |       |        |
| US Rep            | 1.80           |        |        |        | 1.25  | 5.54  | 218.20 |                |       |       |        |
| Toledo El.        | 0.13           |        |        |        |       | 3.87  | 152.27 | -0.32          |       | 3.64  | 143.46 |
| <b>TRANSFER</b>   |                |        |        |        |       |       |        |                |       |       |        |
| Sarnia            | N/A            |        |        |        |       |       |        | N/A            |       |       |        |
| Pt. Stanley       | N/A            |        |        |        |       |       |        | N/A            |       |       |        |
| Hamilton          | N/A            |        |        |        |       |       |        | N/A            |       |       |        |
| MID SD CRN        | 0.90           |        |        |        |       | 4.64  | 1/4    |                |       |       |        |
| HI SD CRN         | 0.90           |        |        |        |       | 4.64  | 1/4    |                |       |       |        |

\*Wet Bid

**FARM MARKET NEWS - SOYBEANS REPORT FOR 12/17/2015 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.397 up 0.0165

Chicago soybeans closed moderately higher.

JAN16      HI 8.78 1/4

LOW 8.54

CLOSE 8.77 Up 14 1/2

NOV16      HI 8.95 1/4

LOW 8.70

CLOSE 8.94 Up 14 3/4

|                   | OLD CROP            |      |      |     |       |       |        | NEW CROP |       |       |        |
|-------------------|---------------------|------|------|-----|-------|-------|--------|----------|-------|-------|--------|
| Location          | Basis               | 1mt  | 2mt  | 3mt | Adj.  | \$/bu | \$/mt  | Basis    | Adj.  | \$/bu | \$/mt  |
| <b>ELEVATORS</b>  | +JAN16 +MAR16+MAY16 |      |      |     |       |       |        |          |       |       |        |
| CK Low            | 2.75                |      |      |     |       | 11.52 | 423.29 | 2.38     |       | 11.32 | 415.94 |
| CK High           | 2.95                |      |      |     |       | 11.72 | 430.64 | 2.60     |       | 11.54 | 424.02 |
| CK Average        | 2.86                |      |      |     | -0.60 | 11.63 | 427.15 | 2.52     | -1.02 | 11.46 | 421.02 |
| Essex Cty         | 2.90                |      |      |     |       | 11.67 | 428.80 | 2.55     |       | 11.49 | 422.19 |
| Mdsx Low          | 2.76                |      |      |     |       | 11.53 | 423.65 | 2.46     |       | 11.40 | 418.88 |
| Mdsx High         | 2.95                |      |      |     |       | 11.72 | 430.64 | 2.60     |       | 11.54 | 424.02 |
| Mdsx Average      | 2.86                |      |      |     | -0.60 | 11.63 | 427.15 | 2.53     | -1.00 | 11.47 | 421.45 |
| Hensall           | 2.88                |      |      |     |       | 11.65 | 427.88 | 2.55     |       | 11.49 | 422.19 |
| Bruce             | 2.85                |      |      |     |       | 11.62 | 426.96 | 2.50     |       | 11.44 | 420.35 |
| Putnam            | 2.80                |      |      |     |       | 11.57 | 425.12 | 2.45     |       | 11.39 | 418.51 |
| Burford           | 2.79                |      |      |     |       | 11.56 | 424.76 | 2.49     |       | 11.43 | 419.98 |
| Port Perry        | 2.73                |      |      |     |       | 11.50 | 422.55 | 2.43     |       | 11.37 | 417.78 |
| Norfolk           | 2.80                |      |      |     |       | 11.57 | 425.12 | 2.50     |       | 11.44 | 420.35 |
| Palmerston        | 2.80                |      |      |     |       | 11.57 | 425.12 | 2.50     |       | 11.44 | 420.35 |
| Varna             | 2.80                |      |      |     |       | 11.57 | 425.12 | 2.50     |       | 11.44 | 420.35 |
| Trenton           | 2.75                |      |      |     |       | 11.52 | 423.29 | 2.40     |       | 11.34 | 416.67 |
| Winchester        | 2.52                |      |      |     |       | 11.29 | 414.84 | 2.52     |       | 11.46 | 421.08 |
| North Gower       | 2.55                |      |      |     |       | 11.32 | 415.94 | 2.52     |       | 11.46 | 421.08 |
| Huron FOB         | 2.95                |      |      |     |       | 11.72 | 430.64 | 2.60     |       | 11.54 | 424.02 |
| Kent FOB          | 2.80                |      |      |     |       | 11.57 | 425.12 | 2.50     |       | 11.44 | 420.35 |
| Lambton FOB       | 2.80                |      |      |     |       | 11.57 | 425.12 | 2.50     |       | 11.44 | 420.35 |
| Middlesex FOB     | 2.93                | 3.00 | 3.00 | N/A |       | 11.70 | 429.90 | 2.64     |       | 11.58 | 425.49 |
| <b>PROCESSORS</b> |                     |      |      |     |       |       |        |          |       |       |        |
| Hamilton          | 3.40                | 3.40 | 3.46 | N/A |       | 12.17 | 447.17 | 3.10     |       | 12.04 | 442.39 |
| Windsor           | N/A                 | N/A  | N/A  | N/A |       |       |        | N/A      |       |       |        |
| 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.        | -0.25               |      |      |     |       | 8.52  | 313.02 | -0.39    |       | 8.55  | 314.13 |

**FARM MARKET NEWS - WHEAT REPORT FOR 12/17/2015 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.397 up 0.0165

Chicago wheat closed slightly higher.

|       |       |             |       |       |                   |
|-------|-------|-------------|-------|-------|-------------------|
| MAR16 | HI    | 4.88 1/4    | JUL16 | HI    | 5.00 1/4          |
|       | LOW   | 4.72 1/4    |       | LOW   | 4.85 1/4          |
|       | CLOSE | 4.84 Up 1/2 |       | CLOSE | 4.97 1/4 Up 1 3/4 |

Minni wheat closed slightly higher.

|       |       |               |       |       |                   |
|-------|-------|---------------|-------|-------|-------------------|
| MAR16 | HI    | 5.12          | SEP16 | HI    | 5.41 3/4          |
|       | LOW   | 5.00 1/2      |       | LOW   | 5.31 1/2          |
|       | CLOSE | 5.08 Up 2 1/4 |       | CLOSE | 5.38 1/4 Up 2 1/2 |

**GFO Cash Wheat Prices - DEL Terminal**

| Current Crop 15 | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|-----------------|---------------|-------------|-------------|---------------|
| Basis           | 3.86          | 1.35        | 1.35        | 1.03          |
| CAD \$/bu       | 8.70          | 6.19        | 6.19        | 6.11          |
| CAD \$/tonne    | 319.60        | 227.41      | 227.41      | 224.33        |

| Direct Market      | Harvest 2015    |        |        |        | Harvest 2016    |        |        |        |
|--------------------|-----------------|--------|--------|--------|-----------------|--------|--------|--------|
|                    | 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    | 1.05   | N/A    | N/A             | 1.00   | 0.60   | N/A    |
| London             | 3.83            | 0.99   | 1.12   | N/A    | 1.68            | 1.06   | 0.64   | N/A    |
| Hensall            | 3.60            | N/A    | 1.20   | N/A    | 1.30            | N/A    | 0.60   | N/A    |
| Trenton            | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | 0.40   | 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    | 0.70   | N/A    |
| Norwich            | 3.60            | N/A    | 1.20   | N/A    | 1.40            | 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        | 3.60            | N/A    | 0.50   | N/A    | 1.40            | N/A    | 0.65   | N/A    |
| Chatham            | N/A             | 0.95   | 0.55   | N/A    | N/A             | 0.90   | 0.65   | N/A    |
| Brigden            | N/A             | N/A    | 0.55   | N/A    | N/A             | N/A    | 0.65   | N/A    |
| Palmerston         | N/A             | 0.90   | 1.20   | 0.70   | N/A             | 0.85   | 0.60   | 0.60   |
| Varna              | 3.60            | 1.05   | 1.25   | N/A    | 1.30            | 0.90   | 0.60   | N/A    |
| Mitchell           | 3.60            | 0.90   | 1.20   | N/A    | 1.30            | 0.90   | 0.60   | N/A    |
| Thornton           | N/A             | N/A    | N/A    | 0.75   | N/A             | N/A    | N/A    | N/A    |
| <b>North Gower</b> | N/A             | 1.18   | 1.18   | 0.85   | N/A             | 1.21   | 0.81   | 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>   | 4.69            | N/A    | 2.26   | N/A    | 3.01            | N/A    | 1.97   | N/A    |

Toledo El. Spot 5.01US                      6.98CA                      4.94US                      6.90CA

**GFO Contract Wheat Prices - DEL Terminal**

| Harvest 16   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 1.83          | 1.55        | 0.99        | 1.29          |
| CAD \$/bu    | 6.80          | 6.52        | 5.96        | 6.67          |
| CAD \$/tonne | 249.80        | 239.55      | 219.04      | 245.19        |

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

(M)-Basis over the Minneapolis Grain Exchange

**FEED GRAINS**

|                      |                 |
|----------------------|-----------------|
| Bayport Wheat        | -               |
| Bayport Oats         | -               |
| Bayport Barley       | -               |
| FOB Hm Soymeal       | 471.69          |
| DDG's FOB Srn & Aylm | 220.00 - 230.00 |