

**FARM MARKET NEWS - CORN REPORT FOR 2/4/2016 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.3726 down 0.0120  
Chicago corn closed slightly lower.

MAR16      HI 3.73 1/2  
              LOW 3.68  
              CLOSE 3.68 1/2 Down 2 1/2

DEC16      HI 3.95  
              LOW 3.90 1/2  
              CLOSE 3.91 1/4 Down 1 3/4

| Location          | OLD CROP BASIS |        |        |        |       |       |        | NEW CROP BASIS |       |       |        |
|-------------------|----------------|--------|--------|--------|-------|-------|--------|----------------|-------|-------|--------|
|                   | Spot           | 1mt    | 2mt    | 3mt    | Adj   | \$/bu | \$/mt  | Cntrct         | Adj   | \$/bu | \$/mt  |
| <b>ELEVATORS</b>  |                | +MAY16 | +MAY16 | +JUL16 |       |       |        |                |       |       |        |
| CK Low            | 1.00           |        |        |        |       | 4.69  | 184.44 | 0.95           |       | 4.86  | 191.43 |
| CK High           | 1.10           |        |        |        |       | 4.79  | 188.38 | 1.00           |       | 4.91  | 193.40 |
| CK Avg            | 1.03           |        |        |        | -0.35 | 4.71  | 185.42 | 0.96           | -0.50 | 4.87  | 191.76 |
| Essex Cty         | 1.10           |        |        |        |       | 4.79  | 188.38 | 0.95           |       | 4.86  | 191.43 |
| Mdsx Low          | 1.00           |        |        |        |       | 4.69  | 184.44 | 0.95           |       | 4.86  | 191.43 |
| Mdsx High         | 1.00           |        |        |        |       | 4.69  | 184.44 | 0.95           |       | 4.86  | 191.43 |
| Mdsx Avg          | 1.00           |        |        |        | -0.38 | 4.69  | 184.44 | 0.95           | -0.51 | 4.86  | 191.43 |
| Hensall           | 1.00           |        |        |        |       | 4.69  | 184.44 | 0.95           |       | 4.86  | 191.43 |
| Bruce             | 1.00           |        |        |        |       | 4.69  | 184.44 | 0.95           |       | 4.86  | 191.43 |
| Putnam            | 1.00           |        |        |        |       | 4.69  | 184.44 | 0.95           |       | 4.86  | 191.43 |
| Burford           | 1.00           |        |        |        |       | 4.69  | 184.44 | 0.95           |       | 4.86  | 191.43 |
| Port Perry        | 1.00           |        |        |        |       | 4.69  | 184.44 | 0.95           |       | 4.86  | 191.43 |
| Norfolk           | 1.00           |        |        |        |       | 4.69  | 184.44 | 0.95           |       | 4.86  | 191.43 |
| Palmerston        | 1.10           |        |        |        |       | 4.79  | 188.38 | 0.95           |       | 4.86  | 191.43 |
| Varna             | 1.00           |        |        |        |       | 4.69  | 184.44 | 0.95           |       | 4.86  | 191.43 |
| Trenton           | 1.15           |        |        |        |       | 4.84  | 190.35 | 1.00           |       | 4.91  | 193.40 |
| Winchester        | N/A            |        |        |        |       |       |        | N/A            |       |       |        |
| North Gower       | 1.02           |        |        |        |       | 4.71  | 185.23 | 1.10           |       | 5.01  | 197.33 |
| Huron FOB         | 1.05           |        |        |        |       | 4.74  | 186.41 | 0.95           |       | 4.86  | 191.43 |
| Kent FOB          | 1.10           |        |        |        |       | 4.79  | 188.38 | 0.95           |       | 4.86  | 191.43 |
| Lamb FOB          | 1.10           |        |        |        |       | 4.79  | 188.38 | 0.95           |       | 4.86  | 191.43 |
| Mdsx FOB          | 1.00           | 1.05   | N/A    | N/A    |       | 4.69  | 184.44 | 0.95           |       | 4.86  | 191.43 |
| FOB SW Que        | N/A            |        |        |        |       |       |        | N/A            |       |       |        |
| Track             | 1.37           |        |        |        |       | 5.06  | 199.01 | 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    | 1.40   |       |       |        | 1.10           |       | 5.01  | 197.33 |
| Sarn-Eth          | 1.25           | 1.30   | N/A    | N/A    |       | 4.94  | 194.28 | 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           |       | 5.06  | 199.30 |
| Pt.Colb-Ing       | N/A            | N/A    | N/A    | 1.40   |       |       |        | N/A            |       |       |        |
| Cardnl-Ing        | N/A            | N/A    | N/A    | N/A    |       |       |        | 1.20           |       | 5.11  | 201.27 |
| W O Feed          | 1.53           |        |        |        | 1.02  | 5.22  | 205.31 |                |       |       |        |
| US Rep            | 1.95           |        |        |        | 1.44  | 5.64  | 221.84 |                |       |       |        |
| Toledo El.        | 0.12           |        |        |        |       | 3.81  | 149.94 | -0.32          |       | 3.60  | 141.59 |
| <br>              |                |        |        |        |       |       |        |                |       |       |        |
| MID SD CRN        | 1.05           |        |        |        |       | 4.73  | 1/2    |                |       |       |        |
| HI SD CRN         | 1.10           |        |        |        |       | 4.78  | 1/2    |                |       |       |        |

\*Wet Bid

# FARM MARKET NEWS - SOYBEANS REPORT FOR 2/4/2016 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.3726 down 0.0120

Chicago soybeans closed narrowly mixed.

MAR16 HI 8.84 1/4  
LOW 8.72 3/4  
CLOSE 8.74 1/2 Down 2 1/4

NOV16 HI 8.97  
LOW 8.86 3/4  
CLOSE 8.88 1/4 Down 3/4

|               | OLD CROP           |      |      |      |       |       |        | NEW CROP |       |       |        |
|---------------|--------------------|------|------|------|-------|-------|--------|----------|-------|-------|--------|
| Location      | Basis              | 1mt  | 2mt  | 3mt  | Adj.  | \$/bu | \$/mt  | Basis    | Adj.  | \$/bu | \$/mt  |
| ELEVATORS     | +MAR16+MAY16+MAY16 |      |      |      |       |       |        |          |       |       |        |
| CK Low        | 2.60               |      |      |      |       | 11.35 | 416.86 | 2.48     |       | 11.36 | 417.50 |
| CK High       | 2.85               |      |      |      |       | 11.60 | 426.04 | 2.70     |       | 11.58 | 425.58 |
| CK Average    | 2.70               |      |      |      | -0.57 | 11.45 | 420.53 | 2.56     | -0.75 | 11.45 | 420.56 |
| Essex Cty     | 2.80               |      |      |      |       | 11.55 | 424.21 | 2.70     |       | 11.58 | 425.58 |
| Mdsx Low      | 2.63               |      |      |      |       | 11.38 | 417.96 | 2.46     |       | 11.34 | 416.77 |
| Mdsx High     | 2.65               |      |      |      |       | 11.40 | 418.69 | 2.50     |       | 11.38 | 418.24 |
| Mdsx Average  | 2.64               |      |      |      | -0.63 | 11.39 | 418.33 | 2.48     | -0.84 | 11.36 | 417.50 |
| Hensall       | 2.65               |      |      |      |       | 11.40 | 418.69 | 2.53     |       | 11.41 | 419.15 |
| Bruce         | 2.65               |      |      |      |       | 11.40 | 418.69 | 2.50     |       | 11.38 | 418.24 |
| Putnam        | 2.65               |      |      |      |       | 11.40 | 418.69 | 2.50     |       | 11.38 | 418.24 |
| Burford       | 2.66               |      |      |      |       | 11.41 | 419.06 | 2.49     |       | 11.37 | 417.87 |
| Port Perry    | 2.60               |      |      |      |       | 11.35 | 416.86 | 2.43     |       | 11.31 | 415.66 |
| Norfolk       | 2.60               |      |      |      |       | 11.35 | 416.86 | 2.50     |       | 11.38 | 418.24 |
| Palmerston    | 2.85               |      |      |      |       | 11.60 | 426.04 | 2.70     |       | 11.58 | 425.58 |
| Varna         | 2.65               |      |      |      |       | 11.40 | 418.69 | 2.55     |       | 11.43 | 420.07 |
| Trenton       | 2.70               |      |      |      |       | 11.45 | 420.53 | 2.55     |       | 11.43 | 420.07 |
| Winchester    | N/A                |      |      |      |       |       |        | N/A      |       |       |        |
| North Gower   | 2.62               |      |      |      |       | 11.37 | 417.59 | 2.65     |       | 11.53 | 423.75 |
| Huron FOB     | 2.75               |      |      |      |       | 11.50 | 422.37 | 2.60     |       | 11.48 | 421.91 |
| Kent FOB      | 2.75               |      |      |      |       | 11.50 | 422.37 | 2.65     |       | 11.53 | 423.75 |
| Lambton FOB   | 2.85               |      |      |      |       | 11.60 | 426.04 | 2.75     |       | 11.63 | 427.42 |
| Middlesex FOB | 2.80               | 2.83 | N/A  | N/A  |       | 11.55 | 424.21 | 2.63     |       | 11.51 | 423.01 |
| PROCESSORS    |                    |      |      |      |       |       |        |          |       |       |        |
| Hamilton      | 3.19               | 3.19 | 3.27 | 3.34 |       | 11.94 | 438.54 | 2.96     |       | 11.84 | 435.14 |
| Windsor       | N/A                | N/A  | N/A  | N/A  |       |       |        | N/A      |       |       |        |
| Winchester    | N/A                |      |      |      |       |       |        | N/A      |       |       |        |
| TRANSFER      |                    |      |      |      |       |       |        |          |       |       |        |
| Prescott      | 3.20               |      |      |      |       | 11.95 | 438.90 | 3.05     |       | 11.93 | 438.44 |
| Toledo El.    | -0.29              |      |      |      |       | 8.46  | 310.72 | -0.38    |       | 8.50  | 312.25 |

# FARM MARKET NEWS - WHEAT REPORT FOR 2/4/2016 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.3726 down 0.0120

Chicago wheat closed moderately lower.

|       |       |                     |       |       |                     |
|-------|-------|---------------------|-------|-------|---------------------|
| MAR16 | HI    | 4.82 1/2            | JUL16 | HI    | 4.90 1/4            |
|       | LOW   | 4.72 1/2            |       | LOW   | 4.81 1/4            |
|       | CLOSE | 4.72 3/4 Down 7 1/4 |       | CLOSE | 4.81 3/4 Down 6 1/2 |

Minni wheat closed moderately lower.

|       |       |                 |       |       |                 |
|-------|-------|-----------------|-------|-------|-----------------|
| MAR16 | HI    | 5.03            | SEP16 | HI    | 5.24 1/2        |
|       | LOW   | 4.94 1/4        |       | LOW   | 5.16 3/4        |
|       | CLOSE | 4.94 1/2 Down 6 |       | CLOSE | 5.17 1/2 Down 5 |

GFO Cash Wheat Prices - DEL Terminal

| Current Crop 15 | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|-----------------|---------------|-------------|-------------|---------------|
| Basis           | 3.69          | 1.22        | 1.22        | 0.89          |
| CAD \$/bu       | 8.42          | 5.95        | 5.95        | 5.83          |
| CAD \$/tonne    | 309.31        | 218.45      | 218.45      | 214.28        |

| 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             | 0.75   | 0.70   | N/A    |
| London             | 3.42            | 0.82   | 1.02   | N/A    | 1.05            | 0.71   | 0.64   | N/A    |
| Hensall            | 3.45            | N/A    | 1.40   | N/A    | 1.05            | N/A    | 0.70   | N/A    |
| Trenton            | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | 0.70   | N/A    |
| Winchester         | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | N/A    |
| Essex              | N/A             | N/A    | 0.95   | N/A    | N/A             | N/A    | 0.70   | N/A    |
| Norwich            | 3.45            | N/A    | 1.40   | N/A    | 1.15            | N/A    | 0.70   | N/A    |
| Port Hope          | N/A             | 0.90   | 1.40   | 1.25   | N/A             | 0.65   | 0.70   | 0.75   |
| Kent Bridge        | 3.45            | N/A    | 0.70   | N/A    | 1.15            | N/A    | 0.70   | N/A    |
| Chatham            | N/A             | N/A    | 0.60   | N/A    | N/A             | 0.75   | 0.65   | N/A    |
| Brigden            | N/A             | N/A    | 0.60   | N/A    | N/A             | N/A    | 0.65   | N/A    |
| Palmerston         | N/A             | 0.70   | 1.30   | 0.80   | N/A             | 0.70   | 0.80   | 0.70   |
| Varna              | 3.40            | 0.70   | 1.30   | N/A    | 1.10            | 0.60   | 0.65   | N/A    |
| Mitchell           | 3.45            | 0.80   | 1.40   | N/A    | 1.05            | 0.60   | 0.70   | N/A    |
| Thornton           | N/A             | N/A    | N/A    | 0.67   | N/A             | N/A    | N/A    | N/A    |
| <b>North Gower</b> | N/A             | 1.16   | 1.16   | 0.83   | N/A             | 0.84   | 0.86   | 1.05   |
| <b>TERMINAL</b>    |                 |        |        |        |                 |        |        |        |
| Prescott           | N/A             | 1.10   | N/A    | 1.10   | N/A             | 1.25   | 1.10   | 1.35   |
| <b>PROCESSORS</b>  |                 |        |        |        |                 |        |        |        |
| Toledo FM          | 4.38            | N/A    | 2.04   | N/A    | 2.69            | N/A    | 1.66   | N/A    |

Toledo El. Spot 4.80US                      6.59CA                      4.69US                      6.44CA

GFO Contract Wheat Prices - DEL Terminal

| Harvest 16   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 1.04          | 1.04        | 0.91        | 1.11          |
| CAD \$/bu    | 5.86          | 5.86        | 5.72        | 6.28          |
| CAD \$/tonne | 215.33        | 215.33      | 210.28      | 230.85        |

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

(M)-Basis over the Minneapolis Grain Exchange

## FEED GRAINS

|                      |        |
|----------------------|--------|
| Bayport Wheat        | 270.00 |
| Bayport Oats         | 265.00 |
| Bayport Barley       | 270.00 |
| FOB Hm Soymeal       | 454.82 |
| DDG's FOB Srn & Aylm | 230.00 |