

**FARM MARKET NEWS - CORN REPORT FOR 2/16/2016 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.386 up 0.0025  
Chicago corn closed slightly higher.

MAR16      HI 3.63 1/2  
              LOW 3.59  
              CLOSE 3.63 Up 4 1/4

DEC16      HI 3.86  
              LOW 3.82 1/2  
              CLOSE 3.85 3/4 Up 4

| Location          | OLD CROP BASIS |        |        |        |       |       |        | NEW CROP BASIS |       |       |        |
|-------------------|----------------|--------|--------|--------|-------|-------|--------|----------------|-------|-------|--------|
|                   | Spot           | 1mt    | 2mt    | 3mt    | U.S.  | \$/bu | \$/mt  | Cntrct         | U.S.  | \$/bu | \$/mt  |
| <b>ELEVATORS</b>  |                | +MAY16 | +MAY16 | +JUL16 |       |       |        |                |       |       |        |
| CK Low            | 1.00           |        |        |        |       | 4.63  | 182.28 | 0.90           |       | 4.76  | 187.29 |
| CK High           | 1.10           |        |        |        |       | 4.73  | 186.21 | 1.00           |       | 4.86  | 191.23 |
| CK Avg            | 1.04           |        |        |        | -0.26 | 4.67  | 183.92 | 0.95           | -0.39 | 4.81  | 189.26 |
| Essex Cty         | 1.10           |        |        |        |       | 4.73  | 186.21 | 0.90           |       | 4.76  | 187.29 |
| Mdsx Low          | 1.00           |        |        |        |       | 4.63  | 182.28 | 0.95           |       | 4.81  | 189.26 |
| Mdsx High         | 1.00           |        |        |        |       | 4.63  | 182.28 | 0.95           |       | 4.81  | 189.26 |
| Mdsx Avg          | 1.00           |        |        |        | -0.29 | 4.63  | 182.28 | 0.95           | -0.39 | 4.81  | 189.26 |
| Hensall           | 1.03           |        |        |        |       | 4.66  | 183.26 | 0.98           |       | 4.83  | 190.25 |
| Bruce             | 1.00           |        |        |        |       | 4.63  | 182.28 | 0.95           |       | 4.81  | 189.26 |
| Putnam            | 1.00           |        |        |        |       | 4.63  | 182.28 | 0.95           |       | 4.81  | 189.26 |
| Burford           | 1.00           |        |        |        |       | 4.63  | 182.28 | 0.95           |       | 4.81  | 189.26 |
| Port Perry        | 1.00           |        |        |        |       | 4.63  | 182.28 | 0.95           |       | 4.81  | 189.26 |
| Norfolk           | 1.05           |        |        |        |       | 4.68  | 184.24 | 0.95           |       | 4.81  | 189.26 |
| Palmerston        | 1.05           |        |        |        |       | 4.68  | 184.24 | 0.90           |       | 4.76  | 187.29 |
| Varna             | 1.05           |        |        |        |       | 4.68  | 184.24 | 1.00           |       | 4.86  | 191.23 |
| Trenton           | 1.15           |        |        |        |       | 4.78  | 188.18 | 0.95           |       | 4.81  | 189.26 |
| Winchester        | 1.15           |        |        |        |       | 4.78  | 188.18 | 1.10           |       | 4.96  | 195.17 |
| North Gower       | 1.05           |        |        |        |       | 4.68  | 184.24 | 1.10           |       | 4.96  | 195.17 |
| Huron FOB         | 1.12           |        |        |        |       | 4.75  | 187.00 | 1.00           |       | 4.86  | 191.23 |
| Kent FOB          | 1.15           |        |        |        |       | 4.78  | 188.18 | 0.95           |       | 4.81  | 189.26 |
| Lamb FOB          | 1.10           |        |        |        |       | 4.73  | 186.21 | 0.95           |       | 4.81  | 189.26 |
| Mdsx FOB          | 1.00           | 1.00   | 1.05   | N/A    |       | 4.63  | 182.28 | 0.95           |       | 4.81  | 189.26 |
| FOB SW Que        | N/A            |        |        |        |       |       |        | N/A            |       |       |        |
| Track             | 1.33           |        |        |        |       | 4.96  | 195.07 | 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    | 1.30   |       |       |        | 1.10           |       | 4.96  | 195.17 |
| Sarn-Eth          | 1.25           | 1.30   | N/A    | N/A    |       | 4.88  | 192.12 | N/A            |       |       |        |
| ClIngwd-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A*           |       |       |        |
| London-Ing        | N/A            | N/A    | N/A    | N/A    |       |       |        | 1.20           |       | 5.06  | 199.10 |
| Pt.Colb-Ing       | N/A            | 1.40   | 1.45   | 1.45   |       |       |        | N/A            |       |       |        |
| Cardnl-Ing        | N/A            | N/A    | N/A    | N/A    |       |       |        | 1.20           |       | 5.06  | 199.10 |
| W O Feed          | 1.42           |        |        |        |       | 5.05  | 198.81 |                |       |       |        |
| US Rep            | 1.70           |        |        |        |       | 5.33  | 209.83 |                |       |       |        |
| Toledo El.        | 0.12           |        |        |        |       | 3.75  | 147.82 | -0.32          |       | 3.54  | 139.30 |
| <br>MID SD CRN    | 1.05           |        |        |        |       | 4.68  |        |                |       |       |        |
| HI SD CRN         | 1.10           |        |        |        |       | 4.73  |        |                |       |       |        |

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**FARM MARKET NEWS - SOYBEANS REPORT FOR 2/16/2016 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.386 up 0.0025

Chicago soybeans closed slightly higher.

MAR16      HI 8.82 3/4  
               LOW 8.73 1/4  
               CLOSE 8.79 3/4 Up 7

NOV16      HI 8.94 3/4  
               LOW 8.84 3/4  
               CLOSE 8.91 Up 5

|                   | OLD CROP           |      |      |      |       |       |        | NEW CROP |       |       |        |
|-------------------|--------------------|------|------|------|-------|-------|--------|----------|-------|-------|--------|
| Location          | Basis              | 1mt  | 2mt  | 3mt  | U.S.  | \$/bu | \$/mt  | Basis    | U.S.  | \$/bu | \$/mt  |
| <b>ELEVATORS</b>  | +MAR16+MAY16+MAY16 |      |      |      |       |       |        |          |       |       |        |
| CK Low            | 2.80               |      |      |      |       | 11.60 | 426.14 | 2.59     |       | 11.50 | 422.55 |
| CK High           | 2.85               |      |      |      |       | 11.65 | 427.97 | 2.75     |       | 11.66 | 428.43 |
| CK Average        | 2.81               |      |      |      | -0.43 | 11.61 | 426.63 | 2.62     | -0.60 | 11.53 | 423.78 |
| Essex Cty         | 2.85               |      |      |      |       | 11.65 | 427.97 | 2.75     |       | 11.66 | 428.43 |
| Mdsx Low          | 2.80               |      |      |      |       | 11.60 | 426.14 | 2.57     |       | 11.48 | 421.82 |
| Mdsx High         | 2.81               |      |      |      |       | 11.61 | 426.50 | 2.60     |       | 11.51 | 422.92 |
| Mdsx Average      | 2.81               |      |      |      | -0.44 | 11.60 | 426.32 | 2.59     | -0.63 | 11.50 | 422.37 |
| Hensall           | 2.83               |      |      |      |       | 11.62 | 427.05 | 2.68     |       | 11.59 | 425.68 |
| Bruce             | 2.80               |      |      |      |       | 11.60 | 426.14 | 2.60     |       | 11.51 | 422.92 |
| Putnam            | 2.80               |      |      |      |       | 11.60 | 426.14 | 2.60     |       | 11.51 | 422.92 |
| Burford           | 2.84               |      |      |      |       | 11.64 | 427.60 | 2.60     |       | 11.51 | 422.92 |
| Port Perry        | 2.78               |      |      |      |       | 11.58 | 425.40 | 2.54     |       | 11.45 | 420.72 |
| Norfolk           | 2.85               |      |      |      |       | 11.65 | 427.97 | 2.60     |       | 11.51 | 422.92 |
| Palmerston        | 2.80               |      |      |      |       | 11.60 | 426.14 | 2.70     |       | 11.61 | 426.59 |
| Varna             | 2.85               |      |      |      |       | 11.65 | 427.97 | 2.75     |       | 11.66 | 428.43 |
| Trenton           | 2.80               |      |      |      |       | 11.60 | 426.14 | 2.60     |       | 11.51 | 422.92 |
| Winchester        | 2.73               |      |      |      |       | 11.53 | 423.56 | 2.75     |       | 11.66 | 428.43 |
| North Gower       | 2.65               |      |      |      |       | 11.45 | 420.62 | 2.76     |       | 11.67 | 428.80 |
| Huron FOB         | 3.00               |      |      |      |       | 11.80 | 433.48 | 2.85     |       | 11.76 | 432.11 |
| Kent FOB          | 3.00               |      |      |      |       | 11.80 | 433.48 | 2.75     |       | 11.66 | 428.43 |
| Lambton FOB       | 3.00               |      |      |      |       | 11.80 | 433.48 | 2.90     |       | 11.81 | 433.94 |
| Middlesex FOB     | 2.98               | 2.98 | 3.09 | N/A  |       | 11.78 | 432.75 | 2.74     |       | 11.65 | 428.06 |
| <b>PROCESSORS</b> |                    |      |      |      |       |       |        |          |       |       |        |
| Hamilton          | 3.42               | 3.42 | 3.43 | 3.50 |       | 12.22 | 448.92 | 3.18     |       | 12.09 | 444.23 |
| Windsor           | N/A                | N/A  | N/A  | N/A  |       |       |        | N/A      |       |       |        |
| Winchester        | N/A                |      |      |      |       |       |        | N/A      |       |       |        |
| <b>TRANSFER</b>   |                    |      |      |      |       |       |        |          |       |       |        |
| Prescott          | 3.00               |      |      |      |       | 11.80 | 433.48 | 3.15     |       | 12.06 | 443.13 |
| Toledo El.        | -0.29              |      |      |      |       | 8.51  | 312.54 | -0.39    |       | 8.52  | 313.11 |

**FARM MARKET NEWS - WHEAT REPORT FOR 2/16/2016 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.386 up 0.0025

Chicago wheat closed moderately higher.

|       |       |                   |  |       |       |               |
|-------|-------|-------------------|--|-------|-------|---------------|
| MAR16 | HI    | 4.65              |  | JUL16 | HI    | 4.75          |
|       | LOW   | 4.59 3/4          |  |       | LOW   | 4.69 1/2      |
|       | CLOSE | 4.64 1/4 Up 6 3/4 |  |       | CLOSE | 4.74 Up 6 1/4 |

Minni wheat closed moderately higher.

|       |       |                   |  |       |       |                   |
|-------|-------|-------------------|--|-------|-------|-------------------|
| MAR16 | HI    | 4.92              |  | SEP16 | HI    | 5.12 1/2          |
|       | LOW   | 4.85              |  |       | LOW   | 5.08 1/4          |
|       | CLOSE | 4.91 1/2 Up 6 1/2 |  |       | CLOSE | 5.12 1/2 Up 6 3/4 |

**GFO Cash Wheat Prices - DEL Terminal**

| <b>Current Crop 15</b> | <b>Soft White(C)</b> | <b>Hard Red(C)</b> | <b>Soft Red(C)</b> | <b>Red Spring(M)</b> |
|------------------------|----------------------|--------------------|--------------------|----------------------|
| Basis                  | 3.74                 | 1.24               | 1.24               | 0.93                 |
| CAD \$/bu              | 8.39                 | 5.89               | 5.89               | 5.85                 |
| CAD \$/tonne           | 308.11               | 216.33             | 216.33             | 214.92               |

| <b>Direct Market</b> | <b>Harvest 2015</b>    |               |               |               | <b>Harvest 2016</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           | 1.05          | N/A           | N/A                    | 0.80          | 0.70          | N/A           |
| London               | 3.42                   | 0.80          | 1.00          | N/A           | 1.05                   | 0.70          | 0.63          | N/A           |
| Hensall              | 3.50                   | N/A           | 1.40          | N/A           | 1.15                   | N/A           | 0.75          | 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              | 3.50                   | N/A           | 1.40          | N/A           | 1.15                   | N/A           | 0.75          | N/A           |
| Port Hope            | N/A                    | 0.90          | 1.40          | 1.25          | N/A                    | 0.65          | 0.70          | 0.60          |
| Kent Bridge          | 3.50                   | N/A           | 0.70          | N/A           | 1.15                   | N/A           | 0.75          | N/A           |
| Chatham              | N/A                    | 0.80          | 0.60          | N/A           | N/A                    | 0.80          | 0.70          | N/A           |
| Brigden              | N/A                    | N/A           | 0.60          | N/A           | N/A                    | N/A           | 0.70          | N/A           |
| Palmerston           | N/A                    | 0.60          | 1.25          | 0.95          | N/A                    | 0.70          | 0.80          | 0.75          |
| Varna                | 3.50                   | 0.80          | 1.40          | N/A           | 1.20                   | 0.70          | 0.75          | N/A           |
| Mitchell             | 3.50                   | 0.80          | 1.40          | N/A           | 1.15                   | 0.75          | 0.75          | N/A           |
| Thornton             | N/A                    | N/A           | N/A           | 0.60          | N/A                    | N/A           | N/A           | N/A           |
| <b>North Gower</b>   | N/A                    | 1.10          | 1.10          | 0.79          | N/A                    | 0.79          | 0.80          | 1.01          |
| <b>TERMINAL</b>      |                        |               |               |               |                        |               |               |               |
| Prescott             | N/A                    | 1.10          | N/A           | 1.10          | N/A                    | 1.25          | 1.15          | 1.35          |
| <b>PROCESSORS</b>    |                        |               |               |               |                        |               |               |               |
| Toledo FM            | 4.44                   | N/A           | 2.08          | N/A           | 2.74                   | N/A           | 1.70          | N/A           |

Toledo El. Spot 4.71US                      6.54CA                      4.61US                      6.40CA

**GFO Contract Wheat Prices - DEL Terminal**

| <b>Harvest 16</b> | <b>Soft White(C)</b> | <b>Hard Red(C)</b> | <b>Soft Red(C)</b> | <b>Red Spring(M)</b> |
|-------------------|----------------------|--------------------|--------------------|----------------------|
| Basis             | 1.07                 | 1.07               | 0.94               | 1.15                 |
| CAD \$/bu         | 5.81                 | 5.81               | 5.68               | 6.28                 |
| CAD \$/tonne      | 213.62               | 213.62             | 208.52             | 230.70               |

(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       | 446.17 |
| DDG's FOB Srn & Aylm | 230.00 |