

**FARM MARKET NEWS - CORN REPORT FOR 2/18/2016 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.3721 up 0.0037  
Chicago corn closed slightly lower.

MAR16      HI 3.68  
              LOW 3.65 1/4  
              CLOSE 3.65 1/2 Down 1 3/4

DEC16      HI 3.89 3/4  
              LOW 3.86 1/2  
              CLOSE 3.86 1/2 Down 2 1/2

| 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           |        |        |        |       | 4.66  | 183.26 | 0.90           |       | 4.77  | 187.59 |
| CK High           | 1.10           |        |        |        |       | 4.76  | 187.20 | 1.00           |       | 4.87  | 191.53 |
| CK Avg            | 1.03           |        |        |        | -0.24 | 4.69  | 184.57 | 0.94           | -0.37 | 4.81  | 189.23 |
| Essex Cty         | 1.10           |        |        |        |       | 4.76  | 187.20 | 0.90           |       | 4.77  | 187.59 |
| Mdsx Low          | 1.00           |        |        |        |       | 4.66  | 183.26 | 0.95           |       | 4.82  | 189.56 |
| Mdsx High         | 1.00           |        |        |        |       | 4.66  | 183.26 | 0.95           |       | 4.82  | 189.56 |
| Mdsx Avg          | 1.00           |        |        |        | -0.27 | 4.66  | 183.26 | 0.95           | -0.36 | 4.82  | 189.56 |
| Hensall           | 1.00           |        |        |        |       | 4.66  | 183.26 | 0.95           |       | 4.82  | 189.56 |
| Bruce             | 0.95           |        |        |        |       | 4.61  | 181.29 | 0.90           |       | 4.77  | 187.59 |
| Putnam            | 0.95           |        |        |        |       | 4.61  | 181.29 | 0.90           |       | 4.77  | 187.59 |
| Burford           | 1.00           |        |        |        |       | 4.66  | 183.26 | 0.95           |       | 4.82  | 189.56 |
| Port Perry        | 1.00           |        |        |        |       | 4.66  | 183.26 | 0.95           |       | 4.82  | 189.56 |
| Norfolk           | 1.05           |        |        |        |       | 4.71  | 185.23 | 0.90           |       | 4.77  | 187.59 |
| Palmerston        | 1.05           |        |        |        |       | 4.71  | 185.23 | 0.90           |       | 4.77  | 187.59 |
| Varna             | 1.00           |        |        |        |       | 4.66  | 183.26 | 0.95           |       | 4.82  | 189.56 |
| Trenton           | 1.10           |        |        |        |       | 4.76  | 187.20 | 1.00           |       | 4.87  | 191.53 |
| Winchester        | 1.15           |        |        |        |       | 4.81  | 189.16 | 1.15           |       | 5.02  | 197.43 |
| North Gower       | 1.05           |        |        |        |       | 4.71  | 185.23 | 1.10           |       | 4.97  | 195.46 |
| Huron FOB         | 1.10           |        |        |        |       | 4.76  | 187.20 | 0.98           |       | 4.85  | 190.74 |
| Kent FOB          | 1.15           |        |        |        |       | 4.81  | 189.16 | 0.90           |       | 4.77  | 187.59 |
| Lamb FOB          | 1.05           |        |        |        |       | 4.71  | 185.23 | 0.90           |       | 4.77  | 187.59 |
| Mdsx FOB          | 1.00           | 1.00   | 1.00   | N/A    |       | 4.66  | 183.26 | 0.95           |       | 4.82  | 189.56 |
| FOB SW Que        | N/A            |        |        |        |       |       |        | N/A            |       |       |        |
| Track             | 1.35           |        |        |        |       | 5.00  | 196.84 | 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    | 1.25   |       |       |        | 1.05           |       | 4.92  | 193.49 |
| Sarn-Eth          | 1.25           | 1.30   | N/A    | N/A    |       | 4.91  | 193.10 | 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           |       | 5.07  | 199.40 |
| 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           |       | 5.07  | 199.40 |
| W O Feed          | 1.40           |        |        |        |       | 5.06  | 199.01 |                |       |       |        |
| US Rep            | 1.70           |        |        |        |       | 5.36  | 210.82 |                |       |       |        |
| Toledo El.        | 0.12           |        |        |        |       | 3.78  | 148.76 | -0.32          |       | 3.55  | 139.72 |
| MID SD CRN        | 1.05           |        |        |        |       | 4.70  | 1/2    |                |       |       |        |
| HI SD CRN         | 1.10           |        |        |        |       | 4.75  | 1/2    |                |       |       |        |

\*Wet Bid

**FARM MARKET NEWS - SOYBEANS REPORT FOR 2/18/2016 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.3721 up 0.0037

Chicago soybeans closed slightly lower.

MAR16 HI 8.82 3/4

LOW 8.78

CLOSE 8.79 3/4 Down 2 3/4

NOV16 HI 8.93

LOW 8.88 1/2

CLOSE 8.90 1/2 Down 2 1/4

|                   | 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            | 2.72               |      |      |      |       | 11.52 | 423.20 | 2.47     |       | 11.38 | 417.96 |
| CK High           | 2.90               |      |      |      |       | 11.70 | 429.81 | 2.65     |       | 11.56 | 424.57 |
| CK Average        | 2.80               |      |      |      | -0.36 | 11.59 | 425.95 | 2.60     | -0.53 | 11.50 | 422.55 |
| Essex Cty         | 2.80               |      |      |      |       | 11.60 | 426.14 | 2.65     |       | 11.56 | 424.57 |
| Mdsx Low          | 2.70               |      |      |      |       | 11.50 | 422.46 | 2.45     |       | 11.36 | 417.22 |
| Mdsx High         | 2.80               |      |      |      |       | 11.60 | 426.14 | 2.60     |       | 11.51 | 422.74 |
| Mdsx Average      | 2.75               |      |      |      | -0.39 | 11.55 | 424.30 | 2.53     | -0.59 | 11.43 | 419.98 |
| Hensall           | 2.80               |      |      |      |       | 11.60 | 426.14 | 2.63     |       | 11.53 | 423.65 |
| Bruce             | 2.80               |      |      |      |       | 11.60 | 426.14 | 2.60     |       | 11.51 | 422.74 |
| Putnam            | 2.80               |      |      |      |       | 11.60 | 426.14 | 2.60     |       | 11.51 | 422.74 |
| Burford           | 2.73               |      |      |      |       | 11.53 | 423.56 | 2.48     |       | 11.39 | 418.33 |
| Port Perry        | 2.67               |      |      |      |       | 11.47 | 421.36 | 2.42     |       | 11.33 | 416.12 |
| Norfolk           | 2.80               |      |      |      |       | 11.60 | 426.14 | 2.60     |       | 11.51 | 422.74 |
| Palmerston        | 2.75               |      |      |      |       | 11.55 | 424.30 | 2.65     |       | 11.56 | 424.57 |
| Varna             | 2.80               |      |      |      |       | 11.60 | 426.14 | 2.65     |       | 11.56 | 424.57 |
| Trenton           | 2.75               |      |      |      |       | 11.55 | 424.30 | 2.55     |       | 11.46 | 420.90 |
| Winchester        | 2.62               |      |      |      |       | 11.42 | 419.52 | 2.62     |       | 11.53 | 423.47 |
| North Gower       | 2.50               |      |      |      |       | 11.30 | 415.11 | 2.52     |       | 11.43 | 419.80 |
| Huron FOB         | 2.90               |      |      |      |       | 11.70 | 429.81 | 2.70     |       | 11.61 | 426.41 |
| Kent FOB          | 2.95               |      |      |      |       | 11.75 | 431.65 | 2.70     |       | 11.61 | 426.41 |
| Lambton FOB       | 2.85               |      |      |      |       | 11.65 | 427.97 | 2.75     |       | 11.66 | 428.25 |
| Middlesex FOB     | 2.87               | 2.87 | 2.98 | N/A  |       | 11.67 | 428.71 | 2.62     |       | 11.53 | 423.47 |
| <b>PROCESSORS</b> |                    |      |      |      |       |       |        |          |       |       |        |
| Hamilton          | 3.30               | 3.30 | 3.31 | 3.37 |       | 12.10 | 444.51 | 3.05     |       | 11.96 | 439.27 |
| Windsor           | N/A                | N/A  | N/A  | N/A  |       |       |        | N/A      |       |       |        |
| Winchester        | N/A                |      |      |      |       |       |        | N/A      |       |       |        |
| <b>TRANSFER</b>   |                    |      |      |      |       |       |        |          |       |       |        |
| Prescott          | 2.90               |      |      |      |       | 11.70 | 429.81 | 3.00     |       | 11.91 | 437.43 |
| Toledo El.        | -0.29              |      |      |      |       | 8.51  | 312.65 | -0.38    |       | 8.52  | 313.07 |

**FARM MARKET NEWS - WHEAT REPORT FOR 2/18/2016 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.3721 up 0.0037

Chicago wheat closed moderately lower.

|       |       |                     |       |       |                     |
|-------|-------|---------------------|-------|-------|---------------------|
| MAR16 | HI    | 4.68 3/4            | JUL16 | HI    | 4.80 3/4            |
|       | LOW   | 4.61 3/4            |       | LOW   | 4.75                |
|       | CLOSE | 4.62 1/4 Down 6 1/4 |       | CLOSE | 4.75 1/2 Down 4 3/4 |

Minni wheat closed slightly lower.

|       |       |                     |       |       |                     |
|-------|-------|---------------------|-------|-------|---------------------|
| MAR16 | HI    | 4.94                | SEP16 | HI    | 5.12 1/4            |
|       | LOW   | 4.91 1/2            |       | LOW   | 5.11 1/4            |
|       | CLOSE | 4.92 1/2 Down 1 1/4 |       | CLOSE | 5.11 1/2 Down 2 3/4 |

**GFO Cash Wheat Prices - DEL Terminal**

| Current Crop 15 | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|-----------------|---------------|-------------|-------------|---------------|
| Basis           | 3.65          | 1.18        | 1.18        | 0.88          |
| CAD \$/bu       | 8.27          | 5.80        | 5.80        | 5.81          |
| CAD \$/tonne    | 304.05        | 213.18      | 213.18      | 213.30        |

| Direct Market Location | Harvest 2015    |        |        |        | Harvest 2016    |        |        |        |
|------------------------|-----------------|--------|--------|--------|-----------------|--------|--------|--------|
|                        | DELIVERED BASIS |        |        |        | DELIVERED BASIS |        |        |        |
|                        | SWW(C)          | HRW(C) | SRW(C) | HRS(M) | SWW(C)          | HRW(C) | SRW(C) | HRS(M) |
| <b>ELEVATORS</b>       |                 |        |        |        |                 |        |        |        |
| Brgssvll               | N/A             | N/A    | 1.00   | N/A    | N/A             | 0.80   | 0.70   | N/A    |
| London                 | 3.37            | 0.77   | 0.97   | N/A    | 1.01            | 0.67   | 0.60   | N/A    |
| Hensall                | 3.45            | N/A    | 1.35   | N/A    | 1.10            | N/A    | 0.70   | 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    | 0.95   | N/A    | N/A             | N/A    | 0.70   | N/A    |
| Norwich                | 3.45            | N/A    | 1.35   | N/A    | 1.10            | N/A    | 0.70   | N/A    |
| Port Hope              | N/A             | 0.90   | 1.35   | 1.25   | N/A             | 0.65   | 0.70   | 0.65   |
| Kent Bridge            | 3.45            | N/A    | 0.65   | N/A    | 1.10            | N/A    | 0.70   | N/A    |
| Chatham                | N/A             | 0.80   | 0.55   | N/A    | N/A             | 0.80   | 0.65   | N/A    |
| Brigden                | N/A             | N/A    | 0.55   | N/A    | N/A             | N/A    | 0.65   | N/A    |
| Palmerston             | N/A             | 0.60   | 1.25   | 0.95   | N/A             | 0.70   | 0.75   | 0.75   |
| Varna                  | 3.45            | 0.75   | 1.35   | N/A    | 1.15            | 0.65   | 0.70   | N/A    |
| Mitchell               | 3.45            | 0.75   | 1.35   | N/A    | 1.10            | 0.70   | 0.70   | N/A    |
| Thornton               | N/A             | N/A    | N/A    | 0.54   | N/A             | N/A    | N/A    | N/A    |
| <b>North Gower</b>     | N/A             | 1.10   | 1.10   | 0.78   | N/A             | 0.78   | 0.79   | 0.99   |
| <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              | 4.34            | N/A    | 2.00   | N/A    | 2.67            | N/A    | 1.64   | N/A    |

Toledo El. Spot 4.69US                      6.45CA                      4.63US                      6.35CA

**GFO Contract Wheat Prices - DEL Terminal**

| Harvest 16   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 1.02          | 1.02        | 0.88        | 1.09          |
| CAD \$/bu    | 5.78          | 5.78        | 5.64        | 6.20          |
| CAD \$/tonne | 212.26        | 212.26      | 207.22      | 227.91        |

(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       | 443.47 |
| DDG's FOB Srn & Aylm | 230.00 |