

**FARM MARKET NEWS - CORN REPORT FOR 2/22/2016 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.3685 down 0.0116  
Chicago corn closed slightly higher.

MAR16      HI 3.69 1/4  
              LOW 3.66 1/4  
              CLOSE 3.67 1/2 Up 2

DEC16      HI 3.90 3/4  
              LOW 3.86 3/4  
              CLOSE 3.90 1/4 Up 3 3/4

| 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           |        |        |        |       | 4.68  | 184.05 | 0.90           |       | 4.80  | 189.07 |
| CK High           | 1.05           |        |        |        |       | 4.73  | 186.02 | 1.00           |       | 4.90  | 193.00 |
| CK Avg            | 1.03           |        |        |        | -0.25 | 4.70  | 185.03 | 0.96           | -0.36 | 4.86  | 191.23 |
| Essex Cty         | 1.05           |        |        |        |       | 4.73  | 186.02 | 0.95           |       | 4.85  | 191.03 |
| Mdsx Low          | 1.00           |        |        |        |       | 4.68  | 184.05 | 0.95           |       | 4.85  | 191.03 |
| Mdsx High         | 1.00           |        |        |        |       | 4.68  | 184.05 | 0.95           |       | 4.85  | 191.03 |
| Mdsx Avg          | 1.00           |        |        |        | -0.26 | 4.68  | 184.05 | 0.95           | -0.36 | 4.85  | 191.03 |
| Hensall           | 1.00           |        |        |        |       | 4.68  | 184.05 | 0.95           |       | 4.85  | 191.03 |
| Bruce             | 1.00           |        |        |        |       | 4.68  | 184.05 | 0.95           |       | 4.85  | 191.03 |
| Putnam            | 0.95           |        |        |        |       | 4.63  | 182.08 | 0.90           |       | 4.80  | 189.07 |
| Burford           | 1.00           |        |        |        |       | 4.68  | 184.05 | 0.95           |       | 4.85  | 191.03 |
| Port Perry        | 1.00           |        |        |        |       | 4.68  | 184.05 | 0.95           |       | 4.85  | 191.03 |
| Norfolk           | 1.05           |        |        |        |       | 4.73  | 186.02 | 0.90           |       | 4.80  | 189.07 |
| Palmerston        | 1.05           |        |        |        |       | 4.73  | 186.02 | 0.95           |       | 4.85  | 191.03 |
| Varna             | 1.00           |        |        |        |       | 4.68  | 184.05 | 0.95           |       | 4.85  | 191.03 |
| Trenton           | 1.05           |        |        |        |       | 4.73  | 186.02 | 1.00           |       | 4.90  | 193.00 |
| Winchester        | 1.13           |        |        |        |       | 4.81  | 189.16 | 1.14           |       | 5.04  | 198.51 |
| North Gower       | 1.07           |        |        |        |       | 4.75  | 186.80 | 1.10           |       | 5.00  | 196.94 |
| Huron FOB         | 1.10           |        |        |        |       | 4.78  | 187.98 | 0.98           |       | 4.88  | 192.22 |
| Kent FOB          | 1.15           |        |        |        |       | 4.83  | 189.95 | 0.90           |       | 4.80  | 189.07 |
| Lamb FOB          | 1.05           |        |        |        |       | 4.73  | 186.02 | 0.90           |       | 4.80  | 189.07 |
| Mdsx FOB          | 1.00           | 1.00   | 1.05   | N/A    |       | 4.68  | 184.05 | 1.00           |       | 4.90  | 193.00 |
| FOB SW Que        | N/A            |        |        |        |       |       |        | N/A            |       |       |        |
| Track             | 1.33           |        |        |        |       | 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           |       | 4.95  | 194.97 |
| Sarn-Eth          | 1.25           | 1.30   | N/A    | N/A    |       | 4.93  | 193.89 | 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           |       | 5.10  | 200.88 |
| 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           |       | 5.10  | 200.88 |
| W O Feed          | 1.39           |        |        |        |       | 5.07  | 199.40 |                |       |       |        |
| US Rep            | 1.70           |        |        |        |       | 5.38  | 211.60 |                |       |       |        |
| Toledo El.        | 0.12           |        |        |        |       | 3.80  | 149.54 | -0.32          |       | 3.59  | 141.22 |
| <br>              |                |        |        |        |       |       |        |                |       |       |        |
| MID SD CRN        | 1.02           | 1/2    |        |        |       | 4.70  | 1      |                |       |       |        |
| HI SD CRN         | 1.05           |        |        |        |       | 4.72  | 1/2    |                |       |       |        |

\*Wet Bid

# FARM MARKET NEWS - SOYBEANS REPORT FOR 2/22/2016 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.3685 down 0.0116

Chicago soybeans closed slightly higher.

MAR16      HI 8.87 1/2  
               LOW 8.80 1/4  
               CLOSE 8.81 Up 2 3/4

NOV16      HI 8.96 1/4  
               LOW 8.89 3/4  
               CLOSE 8.91 1/2 Up 3

|                   | 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            | 2.74               |      |      |      |       | 11.55 | 424.39 | 2.60     |       | 11.52 | 423.10 |
| CK High           | 2.90               |      |      |      |       | 11.71 | 430.27 | 2.65     |       | 11.57 | 424.94 |
| CK Average        | 2.83               |      |      |      | -0.32 | 11.64 | 427.76 | 2.61     | -0.51 | 11.53 | 423.53 |
| Essex Cty         | 2.80               |      |      |      |       | 11.61 | 426.59 | 2.60     |       | 11.52 | 423.10 |
| Mdsx Low          | 2.72               |      |      |      |       | 11.53 | 423.65 | 2.60     |       | 11.52 | 423.10 |
| Mdsx High         | 2.85               |      |      |      |       | 11.66 | 428.43 | 2.60     |       | 11.52 | 423.10 |
| Mdsx Average      | 2.79               |      |      |      | -0.35 | 11.60 | 426.04 | 2.60     | -0.51 | 11.52 | 423.10 |
| Hensall           | 2.83               |      |      |      |       | 11.64 | 427.51 | 2.63     |       | 11.54 | 424.02 |
| Bruce             | 2.85               |      |      |      |       | 11.66 | 428.43 | 2.65     |       | 11.57 | 424.94 |
| Putnam            | 2.80               |      |      |      |       | 11.61 | 426.59 | 2.60     |       | 11.52 | 423.10 |
| Burford           | 2.75               |      |      |      |       | 11.56 | 424.76 | 2.63     |       | 11.55 | 424.21 |
| Port Perry        | 2.69               |      |      |      |       | 11.50 | 422.55 | 2.57     |       | 11.49 | 422.00 |
| Norfolk           | 2.85               |      |      |      |       | 11.66 | 428.43 | 2.60     |       | 11.52 | 423.10 |
| Palmerston        | 2.80               |      |      |      |       | 11.61 | 426.59 | 2.60     |       | 11.52 | 423.10 |
| Varna             | 2.80               |      |      |      |       | 11.61 | 426.59 | 2.65     |       | 11.57 | 424.94 |
| Trenton           | 2.85               |      |      |      |       | 11.66 | 428.43 | 2.50     |       | 11.42 | 419.43 |
| Winchester        | 2.80               |      |      |      |       | 11.61 | 426.59 | 2.47     |       | 11.39 | 418.33 |
| North Gower       | 2.69               |      |      |      |       | 11.50 | 422.55 | 2.67     |       | 11.59 | 425.68 |
| Huron FOB         | 2.90               |      |      |      |       | 11.71 | 430.27 | 2.70     |       | 11.62 | 426.78 |
| Kent FOB          | 3.00               |      |      |      |       | 11.81 | 433.94 | 2.70     |       | 11.62 | 426.78 |
| Lambton FOB       | 2.95               |      |      |      |       | 11.76 | 432.11 | 2.85     |       | 11.77 | 432.29 |
| Middlesex FOB     | 2.89               | 2.89 | N/A  | N/A  |       | 11.70 | 429.90 | 2.70     |       | 11.62 | 426.78 |
| <b>PROCESSORS</b> |                    |      |      |      |       |       |        |          |       |       |        |
| Hamilton          | 3.28               | 3.28 | 3.28 | 3.35 |       | 12.09 | 444.23 | 3.02     |       | 11.94 | 438.54 |
| Windsor           | N/A                | N/A  | N/A  | N/A  |       |       |        | N/A      |       |       |        |
| Winchester        | N/A                |      |      |      |       |       |        | N/A      |       |       |        |
| <b>TRANSFER</b>   |                    |      |      |      |       |       |        |          |       |       |        |
| Prescott          | 2.90               |      |      |      |       | 11.71 | 430.27 | 3.00     |       | 11.92 | 437.80 |
| Toledo El.        | -0.29              |      |      |      |       | 8.52  | 313.13 | -0.38    |       | 8.53  | 313.47 |

**FARM MARKET NEWS - WHEAT REPORT FOR 2/22/2016 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.3685 down 0.0116

Chicago wheat closed slightly lower.

|       |       |          |            |       |       |                     |
|-------|-------|----------|------------|-------|-------|---------------------|
| MAR16 | HI    | 4.63 1/4 |            | JUL16 | HI    | 4.76 3/4            |
|       | LOW   | 4.58     |            |       | LOW   | 4.70 3/4            |
|       | CLOSE | 4.58 1/2 | Down 3 1/4 |       | CLOSE | 4.71 3/4 Down 2 1/4 |

Minni wheat closed narrowly mixed.

|       |       |          |          |       |       |             |
|-------|-------|----------|----------|-------|-------|-------------|
| MAR16 | HI    | 4.95 1/2 |          | SEP16 | HI    | 5.17 1/4    |
|       | LOW   | 4.91 3/4 |          |       | LOW   | 5.15 1/2    |
|       | CLOSE | 4.92 3/4 | Down 1/2 |       | CLOSE | 5.16 Up 1/2 |

**GFO Cash Wheat Prices - DEL Terminal**

| Current Crop 15 | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|-----------------|---------------|-------------|-------------|---------------|
| Basis           | 3.62          | 1.15        | 1.15        | 0.87          |
| CAD \$/bu       | 8.20          | 5.74        | 5.74        | 5.80          |
| CAD \$/tonne    | 301.45        | 210.79      | 210.79      | 212.93        |

| Direct Market<br>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    | 1.05   | N/A    | N/A             | 0.80   | 0.70   | N/A    |
| London                    | 3.39            | 0.78   | 0.98   | N/A    | 1.04            | 0.69   | 0.69   | 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    | 0.60   | N/A    |
| Winchester                | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | N/A    |
| Essex                     | N/A             | N/A    | 0.85   | N/A    | N/A             | N/A    | 0.75   | 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   | 0.75   |
| Kent Bridge               | 3.45            | N/A    | 0.65   | N/A    | 1.10            | N/A    | 0.70   | 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   | 0.75   | 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    | 0.48   | N/A             | N/A    | N/A    | N/A    |
| <b>North Gower</b>        | N/A             | 1.09   | 1.09   | 0.80   | N/A             | 0.78   | 0.79   | 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                 | 4.30            | N/A    | 1.97   | N/A    | 2.64            | N/A    | 1.61   | N/A    |

|                        |        |        |        |
|------------------------|--------|--------|--------|
| Toledo El. Spot 4.56US | 6.24CA | 4.59US | 6.29CA |
|------------------------|--------|--------|--------|

**GFO Contract Wheat Prices - DEL Terminal**

| Harvest 16   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 0.99          | 0.99        | 0.86        | 1.09          |
| CAD \$/bu    | 5.71          | 5.71        | 5.57        | 6.25          |
| CAD \$/tonne | 209.88        | 209.88      | 204.85      | 229.65        |

(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       | 441.04 |
| DDG's FOB Srn & Aylm | 230.00 |