

**FARM MARKET NEWS - CORN REPORT FOR 3/17/2016 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.2984 down 0.0378  
Chicago corn closed narrowly mixed.

MAY16      HI 3.72  
              LOW 3.66 1/2  
              CLOSE 3.68 1/2 Up 1/4

DEC16      HI 3.90  
              LOW 3.84 1/2  
              CLOSE 3.87 1/4 Up 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 | +JUL16 | +JUL16 |       |       |        |                |       |       |        |
| CK Low            | 0.75           |        |        |        |       | 4.44  | 174.60 | 0.65           |       | 4.52  | 178.04 |
| CK High           | 0.85           |        |        |        |       | 4.54  | 178.54 | 0.75           |       | 4.62  | 181.98 |
| CK Avg            | 0.78           |        |        |        | -0.25 | 4.46  | 175.58 | 0.68           | -0.37 | 4.55  | 179.03 |
| Essex Cty         | 0.85           |        |        |        |       | 4.54  | 178.54 | 0.75           |       | 4.62  | 181.98 |
| Mdsx Low          | 0.75           |        |        |        |       | 4.44  | 174.60 | 0.65           |       | 4.52  | 178.04 |
| Mdsx High         | 0.75           |        |        |        |       | 4.44  | 174.60 | 0.65           |       | 4.52  | 178.04 |
| Mdsx Avg          | 0.75           |        |        |        | -0.27 | 4.44  | 174.60 | 0.65           | -0.39 | 4.52  | 178.04 |
| Hensall           | 0.75           |        |        |        |       | 4.44  | 174.60 | 0.65           |       | 4.52  | 178.04 |
| Bruce             | 0.75           |        |        |        |       | 4.44  | 174.60 | 0.65           |       | 4.52  | 178.04 |
| Putnam            | 0.75           |        |        |        |       | 4.44  | 174.60 | 0.65           |       | 4.52  | 178.04 |
| Burford           | 0.75           |        |        |        |       | 4.44  | 174.60 | 0.65           |       | 4.52  | 178.04 |
| Port Perry        | 0.75           |        |        |        |       | 4.44  | 174.60 | 0.65           |       | 4.52  | 178.04 |
| Norfolk           | 0.75           |        |        |        |       | 4.44  | 174.60 | 0.65           |       | 4.52  | 178.04 |
| Palmerston        | 0.85           |        |        |        |       | 4.54  | 178.54 | 0.75           |       | 4.62  | 181.98 |
| Varna             | 0.85           |        |        |        |       | 4.54  | 178.54 | 0.75           |       | 4.62  | 181.98 |
| Trenton           | 0.90           |        |        |        |       | 4.59  | 180.50 | 0.75           |       | 4.62  | 181.98 |
| Winchester        | 0.90           |        |        |        |       | 4.59  | 180.50 | 0.95           |       | 4.82  | 189.85 |
| North Gower       | 0.88           |        |        |        |       | 4.57  | 179.72 | 0.90           |       | 4.77  | 187.89 |
| Huron FOB         | 0.82           |        |        |        |       | 4.51  | 177.35 | 0.68           |       | 4.55  | 179.22 |
| Kent FOB          | 0.85           |        |        |        |       | 4.54  | 178.54 | 0.65           |       | 4.52  | 178.04 |
| Lamb FOB          | 0.95           |        |        |        |       | 4.64  | 182.47 | 0.80           |       | 4.67  | 183.95 |
| Mdsx FOB          | 0.90           | 0.90   | 0.90   | N/A    |       | 4.59  | 180.50 | 0.70           |       | 4.57  | 180.01 |
| FOB SW Que        | 1.23           |        |        |        |       | 4.92  | 193.49 | N/A            |       |       |        |
| Track             | 1.20           |        |        |        |       | 4.89  | 192.31 | 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    | 1.10   | 1.10   |       |       |        | 0.85           |       | 4.72  | 185.92 |
| Sarn-Eth          | 1.10           | 1.10   | 1.15   | 1.10   |       | 4.79  | 188.38 | N/A            |       |       |        |
| Kawartha          | N/A            | N/A    | N/A    | N/A    |       |       |        | 1.10           |       | 4.97  | 195.76 |
| London-Ing        | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |       |        |
| Pt.Colb-Ing       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |       |        |
| Cardnl-Ing        | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |       |        |
| W O Feed          | 1.22           |        |        |        |       | 4.91  | 193.10 |                |       |       |        |
| US Rep            | 1.50           |        |        |        |       | 5.19  | 204.12 |                |       |       |        |
| Toledo El.        | 0.14           |        |        |        |       | 3.83  | 150.70 | -0.26          |       | 3.61  | 142.22 |
| MID SD CRN        | 0.80           |        |        |        |       | 4.48  | 1/2    |                |       |       |        |
| HI SD CRN         | 0.85           |        |        |        |       | 4.53  | 1/2    |                |       |       |        |

\*Wet Bid

# FARM MARKET NEWS - SOYBEANS REPORT FOR 3/17/2016 (All Basis in CAD)

Bank of Canada Noon exchange rate was 1.2984 down 0.0378

Chicago soybeans closed slightly higher.

MAY16 HI 9.04 1/2  
LOW 8.93 1/2  
CLOSE 8.97 3/4 Up 3 1/4

NOV16 HI 9.15  
LOW 9.04 1/2  
CLOSE 9.09 1/4 Up 4 1/4

|                   | OLD CROP             |      |      |      |       |       |        | NEW CROP |       |       |        |
|-------------------|----------------------|------|------|------|-------|-------|--------|----------|-------|-------|--------|
| Location          | Basis                | 1mt  | 2mt  | 3mt  | U.S.  | \$/bu | \$/mt  | Basis    | U.S.  | \$/bu | \$/mt  |
| <b>ELEVATORS</b>  | +MAY16 +MAY16 +JUL16 |      |      |      |       |       |        |          |       |       |        |
| CK Low            | 2.30                 |      |      |      |       | 11.28 | 414.38 | 2.00     |       | 11.09 | 407.58 |
| CK High           | 2.35                 |      |      |      |       | 11.33 | 416.21 | 2.10     |       | 11.19 | 411.25 |
| CK Average        | 2.33                 |      |      |      | -0.27 | 11.31 | 415.60 | 2.08     | -0.50 | 11.17 | 410.34 |
| Essex Cty         | 2.35                 |      |      |      |       | 11.33 | 416.21 | 2.10     |       | 11.19 | 411.25 |
| Mdsx Low          | 2.28                 |      |      |      |       | 11.26 | 413.64 | 1.98     |       | 11.07 | 406.84 |
| Mdsx High         | 2.35                 |      |      |      |       | 11.33 | 416.21 | 2.10     |       | 11.19 | 411.25 |
| Mdsx Average      | 2.32                 |      |      |      | -0.29 | 11.29 | 414.93 | 2.04     | -0.52 | 11.13 | 409.05 |
| Hensall           | 2.35                 |      |      |      |       | 11.33 | 416.21 | 2.15     |       | 11.24 | 413.09 |
| Bruce             | 2.35                 |      |      |      |       | 11.33 | 416.21 | 2.10     |       | 11.19 | 411.25 |
| Putnam            | 2.40                 |      |      |      |       | 11.38 | 418.05 | 2.15     |       | 11.24 | 413.09 |
| Burford           | 2.31                 |      |      |      |       | 11.29 | 414.74 | 2.01     |       | 11.10 | 407.95 |
| Port Perry        | 2.28                 |      |      |      |       | 11.26 | 413.64 | 1.98     |       | 11.07 | 406.84 |
| Norfolk           | 2.30                 |      |      |      |       | 11.28 | 414.38 | 2.05     |       | 11.14 | 409.42 |
| Palmerston        | 2.35                 |      |      |      |       | 11.33 | 416.21 | 2.05     |       | 11.14 | 409.42 |
| Varna             | 2.55                 |      |      |      |       | 11.53 | 423.56 | 2.35     |       | 11.44 | 420.44 |
| Trenton           | 2.35                 |      |      |      |       | 11.33 | 416.21 | 2.10     |       | 11.19 | 411.25 |
| Winchester        | 2.31                 |      |      |      |       | 11.29 | 414.74 | 2.16     |       | 11.25 | 413.46 |
| North Gower       | 2.22                 |      |      |      |       | 11.20 | 411.44 | 2.25     |       | 11.34 | 416.77 |
| Huron FOB         | 2.45                 |      |      |      |       | 11.43 | 419.89 | 2.30     |       | 11.39 | 418.60 |
| Kent FOB          | 2.45                 |      |      |      |       | 11.43 | 419.89 | 2.10     |       | 11.19 | 411.25 |
| Lambton FOB       | 2.70                 |      |      |      |       | 11.68 | 429.07 | 2.45     |       | 11.54 | 424.11 |
| Middlesex FOB     | 2.45                 | 2.45 | 2.48 | N/A  |       | 11.43 | 419.89 | 2.12     |       | 11.21 | 411.99 |
| <b>PROCESSORS</b> |                      |      |      |      |       |       |        |          |       |       |        |
| Hamilton          | 2.87                 | 2.87 | 2.87 | 2.89 |       | 11.85 | 435.32 | 2.51     |       | 11.60 | 426.32 |
| Windsor           | N/A                  | N/A  | N/A  | N/A  |       |       |        | N/A      |       |       |        |
| Winchester        | N/A                  |      |      |      |       |       |        | N/A      |       |       |        |
| <b>TRANSFER</b>   |                      |      |      |      |       |       |        |          |       |       |        |
| Prescott          | 2.10                 |      |      |      |       | 11.08 | 407.03 | 2.40     |       | 11.49 | 422.28 |
| Toledo El.        | -0.21                |      |      |      |       | 8.77  | 322.23 | -0.32    |       | 8.77  | 322.16 |

**FARM MARKET NEWS - WHEAT REPORT FOR 3/17/2016 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.2984 down 0.0378

Chicago wheat closed moderately lower.

|       |       |          |            |       |       |          |            |
|-------|-------|----------|------------|-------|-------|----------|------------|
| MAY16 | HI    | 4.76     |            | JUL16 | HI    | 4.83     |            |
|       | LOW   | 4.60 1/4 |            |       | LOW   | 4.67 1/4 |            |
|       | CLOSE | 4.62 1/2 | Down 8 1/4 |       | CLOSE | 4.70     | Down 8 1/4 |

Minni wheat closed moderately lower.

|       |       |          |            |       |       |          |            |
|-------|-------|----------|------------|-------|-------|----------|------------|
| MAY16 | HI    | 5.18 1/4 |            | SEP16 | HI    | 5.37 1/2 |            |
|       | LOW   | 5.05 1/2 |            |       | LOW   | 5.25 1/4 |            |
|       | CLOSE | 5.09 3/4 | Down 5 3/4 |       | CLOSE | 5.29 1/4 | Down 5 1/4 |

GFO Cash Wheat Prices - DEL Terminal

| Current Crop 15 | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|-----------------|---------------|-------------|-------------|---------------|
| Basis           | 3.20          | 0.99        | 0.99        | 0.75          |
| CAD \$/bu       | 7.83          | 5.62        | 5.62        | 5.84          |
| CAD \$/tonne    | 287.62        | 206.47      | 206.47      | 214.70        |

| 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    | 0.70   | N/A    | N/A             | 0.45   | 0.45   | N/A    |
| London                    | 2.97            | 0.50   | 0.70   | N/A    | 0.79            | 0.46   | 0.46   | N/A    |
| Hensall                   | 3.15            | N/A    | 0.95   | N/A    | 0.85            | N/A    | 0.45   | N/A    |
| Trenton                   | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | 0.50   | N/A    |
| Winchester                | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | N/A    |
| Essex                     | N/A             | N/A    | 0.70   | N/A    | N/A             | N/A    | 0.45   | N/A    |
| Norwich                   | 3.15            | N/A    | 0.95   | N/A    | 0.85            | N/A    | 0.45   | N/A    |
| Port Hope                 | N/A             | 0.90   | 0.95   | N/A    | N/A             | 0.55   | 0.45   | 0.80   |
| Kent Bridge               | 3.15            | N/A    | 0.20   | N/A    | 0.85            | N/A    | 0.45   | N/A    |
| Chatham                   | N/A             | 0.60   | 0.15   | N/A    | N/A             | 0.50   | 0.45   | N/A    |
| Brigden                   | N/A             | N/A    | 0.15   | N/A    | N/A             | N/A    | 0.45   | N/A    |
| Palmerston                | N/A             | 0.50   | 0.80   | 0.75   | N/A             | 0.60   | 0.60   | 0.60   |
| Varna                     | 3.20            | 0.65   | 1.05   | N/A    | 1.00            | 0.60   | 0.60   | N/A    |
| Mitchell                  | 3.15            | 0.45   | 0.95   | N/A    | 0.85            | 0.45   | 0.45   | N/A    |
| Thornton                  | N/A             | N/A    | N/A    | 0.11   | N/A             | N/A    | N/A    | N/A    |
| <b>North Gower</b>        | N/A             | 0.99   | 0.99   | 0.74   | N/A             | 0.53   | 0.55   | 0.80   |
| <b>TERMINAL</b>           |                 |        |        |        |                 |        |        |        |
| Prescott                  | N/A             | 0.90   | N/A    | N/A    | N/A             | 0.90   | 0.85   | 1.15   |
| <b>PROCESSORS</b>         |                 |        |        |        |                 |        |        |        |
| Toledo FM                 | 3.72            | N/A    | 1.51   | N/A    | 2.19            | N/A    | 1.21   | N/A    |

Toledo El. Spot 4.55US                      5.90CA                      4.60US                      5.98CA

GFO Contract Wheat Prices - DEL Terminal

| Harvest 16   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 0.69          | 0.69        | 0.56        | 0.80          |
| CAD \$/bu    | 5.39          | 5.39        | 5.26        | 6.10          |
| CAD \$/tonne | 198.11        | 198.11      | 193.34      | 224.01        |

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

(M)-Basis over the Minneapolis Grain Exchange

**FEED GRAINS**

FOB Hm Soymeal                      429.91  
 DDG's FOB Srn & Aylm              210.00 - 215.00