

**FARM MARKET NEWS - CORN REPORT FOR 7/22/2016 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.3178 up 0.0121  
Chicago corn closed slightly higher.

SEP16      HI 3.36 3/4  
              LOW 3.26 3/4  
              CLOSE 3.35 Up 3/4

DEC16      HI 3.43 1/4  
              LOW 3.33 1/4  
              CLOSE 3.41 3/4 Up 1

| Location          | OLD CROP BASIS |        |        |        |       |       |        | NEW CROP BASIS |       |       |        |
|-------------------|----------------|--------|--------|--------|-------|-------|--------|----------------|-------|-------|--------|
|                   | Spot           | 1mt    | 2mt    | 3mt    | U.S.  | \$/bu | \$/mt  | Cntrct         | U.S.  | \$/bu | \$/mt  |
| <b>ELEVATORS</b>  |                | +SEP16 | +DEC16 | +DEC16 |       |       |        |                |       |       |        |
| CK Low            | 0.90           |        |        |        |       | 4.25  | 167.32 | 0.70           |       | 4.12  | 162.10 |
| CK High           | 1.00           |        |        |        |       | 4.35  | 171.25 | 0.75           |       | 4.17  | 164.07 |
| CK Avg            | 0.98           |        |        |        | -0.05 | 4.33  | 170.60 | 0.71           | -0.28 | 4.13  | 162.43 |
| Essex Cty         | 1.00           |        |        |        |       | 4.35  | 171.25 | 0.75           |       | 4.17  | 164.07 |
| Mdsx Low          | 1.00           |        |        |        |       | 4.35  | 171.25 | 0.70           |       | 4.12  | 162.10 |
| Mdsx High         | 1.00           |        |        |        |       | 4.35  | 171.25 | 0.80           |       | 4.22  | 166.04 |
| Mdsx Avg          | 1.00           |        |        |        | -0.04 | 4.35  | 171.25 | 0.75           | -0.25 | 4.17  | 164.07 |
| Hensall           | 1.03           |        |        |        |       | 4.38  | 172.24 | 0.80           |       | 4.22  | 166.04 |
| Bruce             | 1.00           |        |        |        |       | 4.35  | 171.25 | 0.80           |       | 4.22  | 166.04 |
| Putnam            | 1.00           |        |        |        |       | 4.35  | 171.25 | 0.70           |       | 4.12  | 162.10 |
| Burford           | 1.00           |        |        |        |       | 4.35  | 171.25 | 0.70           |       | 4.12  | 162.10 |
| Port Perry        | 1.00           |        |        |        |       | 4.35  | 171.25 | 0.80           |       | 4.22  | 166.04 |
| Norfolk           | 1.00           |        |        |        |       | 4.35  | 171.25 | 0.70           |       | 4.12  | 162.10 |
| Palmerston        | 1.00           |        |        |        |       | 4.35  | 171.25 | 0.75           |       | 4.17  | 164.07 |
| Varna             | 1.05           |        |        |        |       | 4.40  | 173.22 | 0.80           |       | 4.22  | 166.04 |
| Trenton           | 1.00           |        |        |        |       | 4.35  | 171.25 | 0.80           |       | 4.22  | 166.04 |
| Winchester        | 1.08           |        |        |        |       | 4.43  | 174.40 | 0.87           |       | 4.29  | 168.79 |
| North Gower       | 0.96           |        |        |        |       | 4.31  | 169.68 | 0.90           |       | 4.32  | 169.97 |
| Huron FOB         | 1.15           |        |        |        |       | 4.50  | 177.16 | 0.82           |       | 4.24  | 166.82 |
| Kent FOB          | 1.15           |        |        |        |       | 4.50  | 177.16 | 0.70           |       | 4.12  | 162.10 |
| Lamb FOB          | 1.15           |        |        |        |       | 4.50  | 177.16 | 0.70           |       | 4.12  | 162.10 |
| Mdsx FOB          | 0.90           | 0.90   | N/A    | N/A    |       | 4.25  | 167.32 | 0.70           |       | 4.12  | 162.10 |
| FOB SW Que        | 1.38           |        |        |        |       | 4.73  | 186.21 | N/A            |       |       |        |
| Track             | 1.43           |        |        |        |       | 4.78  | 187.98 | 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    | 1.30   | N/A    |       |       |        | N/A            |       |       |        |
| Sarn-Eth          | 1.30           | 1.35   | 1.35   | 0.90   |       | 4.65  | 183.06 | 0.90           |       | 4.32  | 169.97 |
| Kawartha          | N/A            | N/A    | N/A    | N/A    |       |       |        | 0.95           |       | 4.37  | 171.94 |
| London-Ing        | 1.37           | 1.44   | 1.46   | 1.51   |       | 4.72  | 185.82 | 0.97           |       | 4.39  | 172.73 |
| Pt.Colb-Ing       | N/A            | 1.57   | 1.66   | 1.68   |       |       |        | 1.03           |       | 4.45  | 175.09 |
| Cardnl-Ing        | N/A            | N/A    | N/A    | 1.40   |       |       |        | 1.03           |       | 4.45  | 175.09 |
| W O Feed          | 1.49           |        |        |        |       | 4.84  | 190.38 |                |       |       |        |
| US Rep            | 1.72           |        |        |        |       | 5.07  | 199.60 |                |       |       |        |
| Toledo El.        | 0.09           |        |        |        |       | 3.44  | 135.51 | -0.26          |       | 3.15  | 124.18 |
| MID SD CRN        |                |        |        |        |       |       |        | 0.72           | 1/2   | 4.14  | 1/4    |
| HI SD CRN         |                |        |        |        |       |       |        | 0.75           |       | 4.16  | 3/4    |

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**FARM MARKET NEWS - SOYBEANS REPORT FOR 7/22/2016 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.3178 up 0.0121

Chicago soybeans closed slightly lower to lower.

AUG16      HI 10.37

LOW 9.85

CLOSE 10.06 1/2 Down 26

NOV16      HI 10.16 1/2

LOW 9.66 1/4

CLOSE 9.88 1/4 Down 24 1/4

|                   | OLD CROP             |      |     |      |       |       |        | NEW CROP |       |       |        |
|-------------------|----------------------|------|-----|------|-------|-------|--------|----------|-------|-------|--------|
| Location          | Basis                | 1mt  | 2mt | 3mt  | U.S.  | \$/bu | \$/mt  | Basis    | U.S.  | \$/bu | \$/mt  |
| <b>ELEVATORS</b>  | +AUG16 +NOV16 +NOV16 |      |     |      |       |       |        |          |       |       |        |
| CK Low            | 2.65                 |      |     |      |       | 12.72 | 467.20 | 2.30     |       | 12.18 | 447.63 |
| CK High           | 2.80                 |      |     |      |       | 12.87 | 472.71 | 2.45     |       | 12.33 | 453.14 |
| CK Average        | 2.71                 |      |     |      | -0.35 | 12.78 | 469.40 | 2.38     | -0.56 | 12.26 | 450.51 |
| Essex Cty         | 2.80                 |      |     |      |       | 12.87 | 472.71 | 2.45     |       | 12.33 | 453.14 |
| Mdsx Low          | 2.65                 |      |     |      |       | 12.72 | 467.20 | 2.30     |       | 12.18 | 447.63 |
| Mdsx High         | 2.69                 |      |     |      |       | 12.76 | 468.67 | 2.35     |       | 12.23 | 449.47 |
| Mdsx Average      | 2.67                 |      |     |      | -0.38 | 12.74 | 467.93 | 2.33     | -0.60 | 12.21 | 448.55 |
| Hensall           | 2.65                 |      |     |      |       | 12.72 | 467.20 | 2.33     |       | 12.21 | 448.55 |
| Bruce             | 2.65                 |      |     |      |       | 12.72 | 467.20 | 2.30     |       | 12.18 | 447.63 |
| Putnam            | 2.75                 |      |     |      |       | 12.82 | 470.87 | 2.40     |       | 12.28 | 451.30 |
| Burford           | 2.72                 |      |     |      |       | 12.79 | 469.77 | 2.38     |       | 12.26 | 450.57 |
| Port Perry        | 2.69                 |      |     |      |       | 12.76 | 468.67 | 2.35     |       | 12.23 | 449.47 |
| Norfolk           | 2.75                 |      |     |      |       | 12.82 | 470.87 | 2.35     |       | 12.23 | 449.47 |
| Palmerston        | 2.80                 |      |     |      |       | 12.87 | 472.71 | 2.45     |       | 12.33 | 453.14 |
| Varna             | 2.65                 |      |     |      |       | 12.72 | 467.20 | 2.35     |       | 12.23 | 449.47 |
| Trenton           | 2.67                 |      |     |      |       | 12.74 | 467.93 | 2.70     |       | 12.58 | 462.33 |
| Winchester        | N/A                  |      |     |      |       |       |        | 2.34     |       | 12.22 | 449.10 |
| North Gower       | 2.45                 |      |     |      |       | 12.52 | 459.85 | 2.48     |       | 12.36 | 454.24 |
| Huron FOB         | 2.85                 |      |     |      |       | 12.92 | 474.55 | 2.50     |       | 12.38 | 454.98 |
| Kent FOB          | 2.90                 |      |     |      |       | 12.97 | 476.38 | 2.45     |       | 12.33 | 453.14 |
| Lambton FOB       | 2.65                 |      |     |      |       | 12.72 | 467.20 | 2.65     |       | 12.53 | 460.49 |
| Middlesex FOB     | 2.59                 | 2.86 | N/A | N/A  |       | 12.66 | 464.99 | 2.52     |       | 12.40 | 455.71 |
| <b>PROCESSORS</b> |                      |      |     |      |       |       |        |          |       |       |        |
| Hamilton          | 3.26                 | 3.32 | N/A | 2.86 |       | 13.33 | 489.61 | 2.86     |       | 12.74 | 468.21 |
| Windsor           | N/A                  | N/A  | N/A | N/A  |       |       |        | N/A      |       |       |        |
| Winchester        | N/A                  |      |     |      |       |       |        | N/A      |       |       |        |
| <b>TRANSFER</b>   |                      |      |     |      |       |       |        |          |       |       |        |
| Prescott          | 1.85                 |      |     |      |       | 11.92 | 437.80 | 3.00     |       | 12.88 | 473.35 |
| Toledo El.        | -0.14                |      |     |      |       | 9.92  | 364.51 | -0.42    |       | 9.46  | 347.65 |

**FARM MARKET NEWS - WHEAT REPORT FOR 7/22/2016 (All Basis in CAD)**

Bank of Canada Noon exchange rate was 1.3178 up 0.0121

Chicago wheat closed moderately higher.

|       |       |                   |       |       |                   |
|-------|-------|-------------------|-------|-------|-------------------|
| SEP16 | HI    | 4.27              | JUL17 | HI    | 4.95 1/2          |
|       | LOW   | 4.07              |       | LOW   | 4.77              |
|       | CLOSE | 4.25 1/4 Up 7 1/2 |       | CLOSE | 4.94 3/4 Up 9 1/2 |

Minni wheat closed moderately higher.

|       |       |               |       |       |               |
|-------|-------|---------------|-------|-------|---------------|
| SEP16 | HI    | 4.97          | SEP17 | HI    | 5.56          |
|       | LOW   | 4.82 1/4      |       | LOW   | 5.45 1/4      |
|       | CLOSE | 4.95 1/4 Up 9 |       | CLOSE | 5.56 Up 8 3/4 |

**GFO Cash Wheat Prices - DEL Terminal**

| Harvest 16   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 0.62          | 0.48        | 0.62        | 0.77          |
| CAD \$/bu    | 4.87          | 4.74        | 4.87        | 5.72          |
| CAD \$/tonne | 178.85        | 174.02      | 178.85      | 210.25        |

| Direct Market      | Harvest 2016    |        |        |        | Harvest 2017    |        |        |        |
|--------------------|-----------------|--------|--------|--------|-----------------|--------|--------|--------|
|                    | 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             | 0.30   | 0.45   | N/A    | N/A             | N/A    | 0.35   | N/A    |
| London             | 0.47            | 0.30   | 0.44   | N/A    | 0.49            | 0.43   | 0.36   | N/A    |
| Hensall            | 0.50            | N/A    | 0.45   | N/A    | 0.60            | N/A    | 0.40   | N/A    |
| Trenton            | N/A             | N/A    | 0.50   | N/A    | N/A             | N/A    | 0.40   | N/A    |
| Winchester         | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | N/A    |
| Essex              | N/A             | N/A    | 0.40   | N/A    | N/A             | N/A    | 0.42   | N/A    |
| Norwich            | 0.50            | N/A    | 0.45   | N/A    | 0.60            | N/A    | 0.40   | N/A    |
| Port Hope          | N/A             | 0.50   | 0.45   | 0.50   | N/A             | 0.35   | 0.40   | N/A    |
| Kent Bridge        | 0.50            | N/A    | 0.45   | N/A    | 0.60            | N/A    | 0.40   | N/A    |
| Chatham            | N/A             | 0.30   | 0.45   | N/A    | N/A             | N/A    | 0.35   | N/A    |
| Brigden            | N/A             | N/A    | 0.45   | N/A    | N/A             | N/A    | 0.35   | N/A    |
| Palmerston         | N/A             | 0.40   | 0.45   | 0.60   | N/A             | 0.40   | 0.55   | 0.55   |
| Varna              | 0.65            | 0.40   | 0.45   | N/A    | 0.55            | 0.45   | 0.45   | N/A    |
| Mitchell           | 0.50            | 0.25   | 0.45   | N/A    | 0.60            | 0.35   | 0.40   | N/A    |
| Thornton           | N/A             | N/A    | N/A    | 0.24   | N/A             | N/A    | N/A    | N/A    |
| <b>North Gower</b> | N/A             | 0.44   | 0.57   | 0.72   | N/A             | N/A    | N/A    | N/A    |
| <b>TERMINAL</b>    |                 |        |        |        |                 |        |        |        |
| Prescott           | N/A             | 0.75   | 0.75   | 0.45   | N/A             | 0.60   | 0.65   | 0.45   |
| <b>PROCESSORS</b>  |                 |        |        |        |                 |        |        |        |
| Toledo FM          | 1.60            | N/A    | 1.34   | N/A    | N/A             | N/A    | 1.56   | N/A    |

Toledo El. Spot 4.18US                      5.50CA                      4.75US                      6.25CA

**GFO Contract Wheat Prices - DEL Terminal**

| Harvest 17   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 1.03          | 0.97        | 0.44        |               |
| CAD \$/bu    | 5.98          | 5.92        | 5.39        |               |
| CAD \$/tonne | 219.80        | 217.38      | 198.05      |               |

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

(M)-Basis over the Minneapolis Grain Exchange

**FEED GRAINS**

FOB Hm Soymeal                      547.53  
 DDG's FOB Srn & Aylm                      225.00 - 230.00