

**FARM MARKET NEWS - CORN REPORT FOR 5/22/2017 (All Basis in CAD)**

Exchange rate was 1.3501 down 0.0015  
Chicago corn closed slightly higher.

JUL17      HI 3.77 1/2  
              LOW 3.71 3/4  
              CLOSE 3.75 Up 2 1/2

DEC17      HI 3.95  
              LOW 3.89 1/2  
              CLOSE 3.92 3/4 Up 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>  |                | +JUL17 | +SEP17 | +SEP17 |       |       |        |                |       |       |        |
| CK Low            | 0.70           |        |        |        |       | 4.45  | 175.19 | 0.95           |       | 4.88  | 192.02 |
| CK High           | 0.80           |        |        |        |       | 4.55  | 179.13 | 0.95           |       | 4.88  | 192.02 |
| CK Avg            | 0.75           |        |        |        | -0.42 | 4.50  | 177.16 | 0.95           | -0.31 | 4.88  | 192.02 |
| Essex Cty         | 0.50           |        |        |        |       | 4.25  | 167.32 | 0.95           |       | 4.88  | 192.02 |
| Mdsx Low          | 0.75           |        |        |        |       | 4.50  | 177.16 | 0.95           |       | 4.88  | 192.02 |
| Mdsx High         | 0.75           |        |        |        |       | 4.50  | 177.16 | 0.95           |       | 4.88  | 192.02 |
| Mdsx Avg          | 0.75           |        |        |        | -0.42 | 4.50  | 177.16 | 0.95           | -0.31 | 4.88  | 192.02 |
| Hensall           | 0.78           |        |        |        |       | 4.53  | 178.14 | 0.95           |       | 4.88  | 192.02 |
| Bruce             | 0.80           |        |        |        |       | 4.55  | 179.13 | 1.00           |       | 4.93  | 193.99 |
| Putnam            | 0.75           |        |        |        |       | 4.50  | 177.16 | 0.95           |       | 4.88  | 192.02 |
| Burford           | 0.75           |        |        |        |       | 4.50  | 177.16 | 1.00           |       | 4.93  | 193.99 |
| Port Perry        | 1.00           |        |        |        |       | 4.75  | 187.00 | 1.00           |       | 4.93  | 193.99 |
| Norfolk           | 0.85           |        |        |        |       | 4.60  | 181.09 | 1.05           |       | 4.98  | 195.96 |
| Palmerston        | 0.75           |        |        |        |       | 4.50  | 177.16 | 0.95           |       | 4.88  | 192.02 |
| Varna             | 0.80           |        |        |        |       | 4.55  | 179.13 | 0.95           |       | 4.88  | 192.02 |
| Trenton           | 1.10           |        |        |        |       | 4.85  | 190.94 | 1.00           |       | 4.93  | 193.99 |
| Winchester        | 1.15           |        |        |        |       | 4.90  | 192.90 | 1.20           |       | 5.13  | 201.86 |
| North Gower       | 1.16           |        |        |        |       | 4.91  | 193.30 | 1.17           |       | 5.10  | 200.68 |
| Huron FOB         | 1.15           |        |        |        |       | 4.90  | 192.90 | 1.00           |       | 4.93  | 193.99 |
| Kent FOB          | 1.05           |        |        |        |       | 4.80  | 188.97 | 0.95           |       | 4.88  | 192.02 |
| Lamb FOB          | 1.05           |        |        |        |       | 4.80  | 188.97 | 0.90           |       | 4.83  | 190.05 |
| Mdsx FOB          | 1.00           | 1.00   | 1.00   | N/A    |       | 4.75  | 187.00 | 0.95           |       | 4.88  | 192.02 |
| FOB SW Que        | 1.37           |        |        |        |       | 5.12  | 201.57 | N/A            |       |       |        |
| Track             | 1.27           |        |        |        |       | 5.02  | 197.43 | N/A            |       |       |        |
| <b>PROCESSORS</b> |                |        |        |        |       |       |        |                |       |       |        |
| Chat-Eth          | N/A            | N/A    | N/A    | N/A    |       |       |        | 1.25           |       | 5.18  | 203.83 |
| Jhnstwn-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |       |        |
| Aylmer-Eth        | N/A            | N/A    | N/A    | 1.35   |       |       |        | 1.10           |       | 5.03  | 197.92 |
| Sarn-Eth          | 1.25           | 1.25   | 1.25   | 1.30   |       | 5.00  | 196.84 | N/A            |       |       |        |
| Kawartha          | N/A            | N/A    | N/A    | N/A    |       |       |        | 1.35           |       | 5.28  | 207.77 |
| London-Ing        | N/A            | N/A    | N/A    | 1.40   |       |       |        | 1.20           |       | 5.13  | 201.86 |
| Pt.Colb-Ing       | N/A            | N/A    | N/A    | N/A    |       |       |        | 1.20           |       | 5.13  | 201.86 |
| Cardnl-Ing        | N/A            | N/A    | N/A    | 1.60   |       |       |        | 1.36           |       | 5.29  | 208.16 |
| W O Feed          | 1.48           |        |        |        |       | 5.23  | 205.82 |                |       |       |        |
| US Rep            | 1.72           |        |        |        |       | 5.47  | 215.34 |                |       |       |        |
| Toledo El.        | -0.11          |        |        |        |       | 3.64  | 143.38 | -0.34          |       | 3.59  | 141.33 |
| <b>TRANSFER</b>   |                |        |        |        |       |       |        |                |       |       |        |
| Sarnia            | 1.20           |        |        |        |       | 4.95  | 194.87 | 0.95           |       | 4.88  | 192    |
| MID SD CRN        |                |        |        |        |       |       |        | 0.95           |       | 4.87  | 3/4    |
| HI SD CRN         |                |        |        |        |       |       |        | 0.95           |       | 4.87  | 3/4    |

\*Wet Bid

**FARM MARKET NEWS - SOYBEANS REPORT FOR 5/22/2017 (All Basis in CAD)**

Exchange rate was 1.3501 down 0.0015

Chicago soybeans closed slightly higher.

JUL17      HI 9.61  
              LOW 9.53  
              CLOSE 9.56 1/2 Up 3 1/2

NOV17      HI 9.59 3/4  
              LOW 9.51 3/4  
              CLOSE 9.56 1/4 Up 4 1/2

|                   | OLD CROP |        |        |        |       |       |        | NEW CROP |       |       |        |
|-------------------|----------|--------|--------|--------|-------|-------|--------|----------|-------|-------|--------|
| Location          | Basis    | 1mt    | 2mt    | 3mt    | U.S.  | \$/bu | \$/mt  | Basis    | U.S.  | \$/bu | \$/mt  |
| <b>ELEVATORS</b>  |          | +JUL17 | +JUL17 | +NOV17 |       |       |        |          |       |       |        |
| CK Low            | 2.70     |        |        |        |       | 12.27 | 450.66 | 2.39     |       | 11.95 | 439.18 |
| CK High           | 2.79     |        |        |        |       | 12.36 | 453.97 | 2.49     |       | 12.05 | 442.85 |
| CK Average        | 2.75     |        |        |        | -0.44 | 12.31 | 452.44 | 2.44     | -0.67 | 12.00 | 440.96 |
| Essex Cty         | 2.75     |        |        |        |       | 12.32 | 452.50 | 2.40     |       | 11.96 | 439.55 |
| Mdsx Low          | 2.79     |        |        |        |       | 12.36 | 453.97 | 2.47     |       | 12.03 | 442.12 |
| Mdsx High         | 2.80     |        |        |        |       | 12.37 | 454.34 | 2.50     |       | 12.06 | 443.22 |
| Mdsx Average      | 2.80     |        |        |        | -0.41 | 12.36 | 454.15 | 2.49     | -0.64 | 12.05 | 442.67 |
| Hensall           | 2.83     |        |        |        |       | 12.39 | 455.25 | 2.53     |       | 12.09 | 444.14 |
| Bruce             | 2.90     |        |        |        |       | 12.47 | 458.01 | 2.60     |       | 12.16 | 446.90 |
| Putnam            | 2.90     |        |        |        |       | 12.47 | 458.01 | 2.60     |       | 12.16 | 446.90 |
| Burford           | 2.88     |        |        |        |       | 12.45 | 457.28 | 2.56     |       | 12.12 | 445.43 |
| Port Perry        | 2.79     |        |        |        |       | 12.36 | 453.97 | 2.47     |       | 12.03 | 442.12 |
| Norfolk           | 2.75     |        |        |        |       | 12.32 | 452.50 | 2.44     |       | 12.00 | 441.02 |
| Palmerston        | 2.80     |        |        |        |       | 12.37 | 454.34 | 2.45     |       | 12.01 | 441.38 |
| Varna             | 2.85     |        |        |        |       | 12.42 | 456.17 | 2.55     |       | 12.11 | 445.06 |
| Trenton           | 2.90     |        |        |        |       | 12.47 | 458.01 | 2.65     |       | 12.21 | 448.73 |
| Winchester        | 2.80     |        |        |        |       | 12.37 | 454.34 | 2.80     |       | 12.36 | 454.24 |
| North Gower       | 2.50     |        |        |        |       | 12.07 | 443.31 | 2.69     |       | 12.25 | 450.20 |
| Huron FOB         | 3.00     |        |        |        |       | 12.57 | 461.68 | 2.65     |       | 12.21 | 448.73 |
| Kent FOB          | 2.85     |        |        |        |       | 12.42 | 456.17 | 2.39     |       | 11.95 | 439.18 |
| Lambton FOB       | 2.85     |        |        |        |       | 12.42 | 456.17 | 2.65     |       | 12.21 | 448.73 |
| Middlesex FOB     | 2.96     | 2.96   | N/A    | N/A    |       | 12.53 | 460.21 | 2.64     |       | 12.20 | 448.37 |
| <b>PROCESSORS</b> |          |        |        |        |       |       |        |          |       |       |        |
| Hamilton          | 3.27     | 3.13   | 3.13   | N/A    |       | 12.84 | 471.61 | 3.03     |       | 12.59 | 462.70 |
|                   |          | N/A    | N/A    | N/A    |       |       |        |          |       |       |        |
| <b>TRANSFER</b>   |          |        |        |        |       |       |        |          |       |       |        |
| Prescott          | 2.85     |        |        |        |       | 12.42 | 456.17 | 2.96     |       | 12.52 | 460.12 |
| Sarnia            | 2.66     |        |        |        |       | 12.23 | 449.19 | 2.90     |       | 12.46 | 457.92 |
| Toledo El.        | -0.31    |        |        |        |       | 9.25  | 340.04 | -0.57    |       | 9.00  | 330.53 |

**FARM MARKET NEWS - WHEAT REPORT FOR 5/22/2017 (All Basis in CAD)**

Exchange rate was 1.3501 down 0.0015

Chicago wheat closed slightly lower.

JUL17      HI      4.42 1/2  
              LOW      4.34  
              CLOSE    4.34 1/4 Down 1

JUL17      HI      4.42 1/2  
              LOW      4.34  
              CLOSE    4.34 1/4 Down 1

Minni wheat closed slightly higher.

JUL17      HI      5.61 1/4  
              LOW      5.54 1/4  
              CLOSE    5.59 1/4 Up 3 1/2

SEP17      HI      5.67 1/2  
              LOW      5.61 3/4  
              CLOSE    5.65 1/2 Up 3

**GFO Cash Wheat Prices - DEL Terminal**

| Harvest 16   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 0.58          | 0.58        | 0.58        | 0.27          |
| CAD \$/bu    | 4.92          | 4.92        | 4.92        | 5.86          |
| CAD \$/tonne | 180.69        | 180.69      | 180.69      | 215.42        |

| Direct Market<br>Location | Harvest 2016    |        |        |        | Harvest 2017    |        |        |        |
|---------------------------|-----------------|--------|--------|--------|-----------------|--------|--------|--------|
|                           | 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    | 0.80   | N/A    | N/A             | N/A    | 0.95   | N/A    |
| London                    | 0.86            | 0.80   | 0.80   | N/A    | 1.07            | 0.86   | 0.89   | N/A    |
| Hensall                   | 0.85            | N/A    | 0.75   | N/A    | 1.05            | N/A    | 0.90   | N/A    |
| Trenton                   | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | 1.05   | N/A    |
| Bruce                     | 0.85            | 0.50   | 0.75   | 0.30   | 1.05            | 0.85   | 0.90   | 0.65   |
| Essex                     | N/A             | N/A    | 0.58   | N/A    | N/A             | N/A    | 0.73   | N/A    |
| Norwich                   | 0.85            | N/A    | 0.75   | N/A    | 1.05            | N/A    | 0.90   | N/A    |
| Port Hope                 | N/A             | N/A    | 0.85   | N/A    | N/A             | 0.90   | 1.05   | N/A    |
| Kent Bridge               | 0.85            | N/A    | 0.75   | N/A    | 1.05            | N/A    | 0.90   | N/A    |
| Chatham                   | N/A             | N/A    | 0.80   | N/A    | N/A             | N/A    | 0.85   | N/A    |
| Brigden                   | N/A             | N/A    | 0.80   | N/A    | N/A             | N/A    | 0.85   | N/A    |
| Palmerston                | N/A             | 0.50   | 0.70   | 0.30   | N/A             | 0.85   | 0.90   | 0.65   |
| Varna                     | 0.90            | 0.85   | 0.80   | N/A    | 1.20            | 0.85   | 0.90   | N/A    |
| Mitchell                  | 0.85            | 0.75   | 0.75   | N/A    | 1.05            | 0.90   | 0.90   | N/A    |
| Thornton                  | N/A             | N/A    | N/A    | 0.22   | N/A             | N/A    | N/A    | N/A    |
| <b>North Gower</b>        | N/A             | 0.48   | 0.48   | 0.06   | N/A             | 1.17   | 1.17   | 0.46   |
| <b>W O Feed</b>           |                 |        | 1.46   |        |                 |        |        |        |
| <b>TERMINAL</b>           |                 |        |        |        |                 |        |        |        |
| Sarnia                    | 1.12            | N/A    | 1.10   | N/A    | 1.36            | N/A    | 1.22   | N/A    |
| Prescott                  | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | N/A    | N/A    |
| <b>PROCESSORS</b>         |                 |        |        |        |                 |        |        |        |
| Toledo FM                 | N/A             | N/A    | 1.39   | N/A    | N/A             | N/A    | 1.45   | N/A    |

Toledo El. Spot 4.19US

5.66CA

4.19US

5.66CA

**GFO Contract Wheat Prices - DEL Terminal**

| Harvest 17   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 1.12          | 1.12        | 1.12        | 0.56          |
| CAD \$/bu    | 5.46          | 5.46        | 5.46        | 6.22          |
| CAD \$/tonne | 200.54        | 200.54      | 200.54      | 228.44        |

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

(M)-Basis over the Minneapolis Grain Exchange

**FEED GRAINS**

FOB Hm Soymeal

452.84

DDG's FOB Srn & Aylm

175.00 - 180.00