

**FARM MARKET NEWS - CORN REPORT FOR 12/21/2017 (All Basis in CAD)**

Exchange rate was 1.2705 down 0.0109  
Chicago corn closed slightly higher.

MAR18      HI 3.51 3/4  
              LOW 3.48 1/2  
              CLOSE 3.51 1/4 Up 2

DEC18      HI 3.85  
              LOW 3.81 1/2  
              CLOSE 3.83 3/4 Up 1 1/4

| Location          | OLD CROP BASIS |        |        |        |       |       |        | NEW CROP BASIS |       |       |        |
|-------------------|----------------|--------|--------|--------|-------|-------|--------|----------------|-------|-------|--------|
|                   | Spot           | 1mt    | 2mt    | 3mt    | U.S.  | \$/bu | \$/mt  | Cntrct         | U.S.  | \$/bu | \$/mt  |
| <b>ELEVATORS</b>  |                | +MAR18 | +MAR18 | +MAY18 |       |       |        |                |       |       |        |
| CK Low            | 0.60           |        |        |        |       | 4.11  | 161.90 | 0.65           |       | 4.49  | 176.67 |
| CK High           | 0.65           |        |        |        |       | 4.16  | 163.87 | 0.70           |       | 4.54  | 178.63 |
| CK Avg            | 0.61           |        |        |        | -0.27 | 4.12  | 162.23 | 0.66           | -0.30 | 4.50  | 176.99 |
| Essex Cty         | 0.60           |        |        |        |       | 4.11  | 161.90 | 0.65           |       | 4.49  | 176.67 |
| Mdsx Low          | 0.60           |        |        |        |       | 4.11  | 161.90 | 0.65           |       | 4.49  | 176.67 |
| Mdsx High         | 0.65           |        |        |        |       | 4.16  | 163.87 | 0.65           |       | 4.49  | 176.67 |
| Mdsx Avg          | 0.63           |        |        |        | -0.26 | 4.14  | 162.89 | 0.65           | -0.30 | 4.49  | 176.67 |
| Hensall           | 0.65           |        |        |        |       | 4.16  | 163.87 | 0.65           |       | 4.49  | 176.67 |
| Bruce             | 0.65           |        |        |        |       | 4.16  | 163.87 | 0.65           |       | 4.49  | 176.67 |
| Putnam            | 0.55           |        |        |        |       | 4.06  | 159.93 | 0.65           |       | 4.49  | 176.67 |
| Burford           | 0.65           |        |        |        |       | 4.16  | 163.87 | 0.70           |       | 4.54  | 178.63 |
| Port Perry        | 0.60           |        |        |        |       | 4.11  | 161.90 | 0.70           |       | 4.54  | 178.63 |
| Norfolk           | 0.60           |        |        |        |       | 4.11  | 161.90 | 0.65           |       | 4.49  | 176.67 |
| Palmerston        | 0.65           |        |        |        |       | 4.16  | 163.87 | 0.65           |       | 4.49  | 176.67 |
| Varna             | 0.65           |        |        |        |       | 4.16  | 163.87 | 0.65           |       | 4.49  | 176.67 |
| Trenton           | 0.65           |        |        |        |       | 4.16  | 163.87 | 0.80           |       | 4.64  | 182.57 |
| Winchester        | 1.05           |        |        |        |       | 4.56  | 179.62 | 0.90           |       | 4.74  | 186.51 |
| North Gower       | 0.99           |        |        |        |       | 4.50  | 177.26 | 0.84           |       | 4.68  | 184.15 |
| Huron FOB         | 0.80           |        |        |        |       | 4.31  | 169.78 | 0.75           |       | 4.59  | 180.60 |
| Kent FOB          | 0.75           |        |        |        |       | 4.26  | 167.81 | 0.75           |       | 4.59  | 180.60 |
| Lamb FOB          | 0.80           |        |        |        |       | 4.31  | 169.78 | 0.65           |       | 4.49  | 176.67 |
| Mdsx FOB          | 0.60           | 0.65   | N/A    | N/A    |       | 4.11  | 161.90 | 0.65           |       | 4.49  | 176.67 |
| FOB SW Que        | 1.54           |        |        |        |       | 5.05  | 198.91 | 1.21           |       | 5.05  | 198.71 |
| Track             | 1.08           |        |        |        |       | 4.59  | 180.60 | N/A            |       |       |        |
| <b>PROCESSORS</b> |                |        |        |        |       |       |        |                |       |       |        |
| Chat-Eth          | N/A            | 0.92   | 0.93   | 0.93   |       |       |        | 0.85           |       | 4.69  | 184.54 |
| Jhnstwn-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |       |        |
| Aylmer-Eth        | N/A            | 1.00   | 1.00   | 1.00   |       |       |        | 0.85           |       | 4.69  | 184.54 |
| Sarn-Eth          | 0.90           | 0.95   | 0.95   | 0.95   |       | 4.41  | 173.71 | N/A            |       |       |        |
| Kawartha          | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |       |        |
| London-Ing        | N/A            | N/A    | N/A    | N/A    |       |       |        | 0.90           |       | 4.74  | 186.51 |
| Pt.Colb-Ing       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |       |        |
| Cardnl-Ing        | N/A            | N/A    | N/A    | 1.35   |       |       |        | 1.05           |       | 4.89  | 192.41 |
| W O Feed          | 1.23           |        |        |        |       | 4.74  | 186.78 |                |       |       |        |
| US Rep            | 1.31           |        |        |        |       | 4.82  | 189.85 |                |       |       |        |
| Toledo El.        | -0.04          |        |        |        |       | 3.47  | 136.78 | -0.25          |       | 3.58  | 141.08 |
| <br>              |                |        |        |        |       |       |        |                |       |       |        |
| MID SD CRN        | 0.62           | 1/2    |        |        |       | 4.13  | 3/4    |                |       |       |        |
| HI SD CRN         | 0.65           |        |        |        |       | 4.16  | 1/4    |                |       |       |        |

\*Wet Bid

**FARM MARKET NEWS - SOYBEANS REPORT FOR 12/21/2017 (All Basis in CAD)**

Exchange rate was 1.2705 down 0.0109

Chicago soybeans closed mixed.

JAN18      HI 9.56 3/4  
              LOW 9.47 1/2  
              CLOSE 9.48 3/4 Down 5 1/4

NOV18      HI 9.78  
              LOW 9.70  
              CLOSE 9.71 1/2 Down 4 1/2

|                  | OLD CROP            |      |      |      |       |       |        | NEW CROP |       |       |        |
|------------------|---------------------|------|------|------|-------|-------|--------|----------|-------|-------|--------|
| Location         | Basis               | 1mt  | 2mt  | 3mt  | U.S.  | \$/bu | \$/mt  | Basis    | U.S.  | \$/bu | \$/mt  |
| <b>ELEVATORS</b> | +JAN18 +MAR18+MAR18 |      |      |      |       |       |        |          |       |       |        |
| CK Low           | 1.88                |      |      |      |       | 11.37 | 417.68 | 1.85     |       | 11.57 | 424.94 |
| CK High          | 2.10                |      |      |      |       | 11.59 | 425.77 | 2.05     |       | 11.77 | 432.29 |
| CK Average       | 1.95                |      |      |      | -0.49 | 11.43 | 420.13 | 1.94     | -0.53 | 11.65 | 428.13 |
| Essex Cty        | 2.05                |      |      |      |       | 11.54 | 423.93 | 1.95     |       | 11.67 | 428.62 |
| Mdsx Low         | 1.88                |      |      |      |       | 11.37 | 417.68 | 1.87     |       | 11.59 | 425.68 |
| Mdsx High        | 1.90                |      |      |      |       | 11.39 | 418.42 | 1.95     |       | 11.67 | 428.62 |
| Mdsx Average     | 1.89                |      |      |      | -0.53 | 11.38 | 418.05 | 1.91     | -0.56 | 11.63 | 427.15 |
| Hensall          | 1.93                |      |      |      |       | 11.41 | 419.34 | 1.98     |       | 11.69 | 429.53 |
| Bruce            | 1.95                |      |      |      |       | 11.44 | 420.26 | 1.95     |       | 11.67 | 428.62 |
| Putnam           | 2.00                |      |      |      |       | 11.49 | 422.09 | 2.05     |       | 11.77 | 432.29 |
| Burford          | 1.95                |      |      |      |       | 11.44 | 420.26 | 1.94     |       | 11.66 | 428.25 |
| Port Perry       | 1.85                |      |      |      |       | 11.34 | 416.58 | 1.84     |       | 11.56 | 424.57 |
| Norfolk          | 1.95                |      |      |      |       | 11.44 | 420.26 | 1.95     |       | 11.67 | 428.62 |
| Palmerston       | 2.05                |      |      |      |       | 11.54 | 423.93 | 2.00     |       | 11.72 | 430.45 |
| Varna            | 2.05                |      |      |      |       | 11.54 | 423.93 | 2.10     |       | 11.82 | 434.13 |
| Trenton          | 1.90                |      |      |      |       | 11.39 | 418.42 | 1.95     |       | 11.67 | 428.62 |
| Winchester       | 2.04                |      |      |      |       | 11.53 | 423.56 | 2.02     |       | 11.74 | 431.19 |
| North Gower      | 1.98                |      |      |      |       | 11.47 | 421.36 | 1.92     |       | 11.64 | 427.51 |
| Huron FOB        | 2.05                |      |      |      |       | 11.54 | 423.93 | 2.10     |       | 11.82 | 434.13 |
| Kent FOB         | 2.00                |      |      |      |       | 11.49 | 422.09 | 1.90     |       | 11.62 | 426.78 |
| Lambton FOB      | 2.00                |      |      |      |       | 11.49 | 422.09 | 2.05     |       | 11.77 | 432.29 |
| Middlesex FOB    | 1.99                | 2.05 | 2.00 | 2.07 |       | 11.48 | 421.73 | 2.02     |       | 11.74 | 431.19 |
| <b>TRANSFER</b>  |                     |      |      |      |       |       |        |          |       |       |        |
| Hamilton         | 2.28                |      |      |      |       | 11.77 | 432.38 | N/A      |       |       |        |
| Prescott         | 2.16                |      |      |      |       | 11.65 | 427.97 | 2.34     |       | 12.06 | 442.95 |
| Toledo El.       | -0.25               |      |      |      |       | 9.23  | 339.27 | -0.38    |       | 9.33  | 342.97 |

**FARM MARKET NEWS - WHEAT REPORT FOR 12/21/2017 (All Basis in CAD)**

Exchange rate was 1.2705 down 0.0109

Chicago wheat closed slightly higher.

|       |       |               |       |       |                   |
|-------|-------|---------------|-------|-------|-------------------|
| MAR18 | HI    | 4.27 1/2      | JUL18 | HI    | 4.53              |
|       | LOW   | 4.22 1/2      |       | LOW   | 4.48 1/2          |
|       | CLOSE | 4.27 Up 3 1/2 |       | CLOSE | 4.51 3/4 Up 1 3/4 |

Minni wheat closed slightly lower.

|       |       |               |       |       |                   |
|-------|-------|---------------|-------|-------|-------------------|
| MAR18 | HI    | 6.21          | SEP18 | HI    | 6.30              |
|       | LOW   | 6.16 1/2      |       | LOW   | 6.25 3/4          |
|       | CLOSE | 6.17 Down 3/4 |       | CLOSE | 6.26 1/2 Down 3/4 |

GFO Cash Wheat Prices - DEL Terminal

| Harvest 17   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 0.84          | 0.96        | 0.84        | 0.33          |
| CAD \$/bu    | 5.11          | 5.23        | 5.11        | 6.50          |
| CAD \$/tonne | 187.66        | 192.33      | 187.66      | 239.01        |

| Direct Market Location | Harvest 2017    |        |        |        | Harvest 2018    |        |        |        |
|------------------------|-----------------|--------|--------|--------|-----------------|--------|--------|--------|
|                        | 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    | 0.75   | N/A    |
| London                 | 0.84            | 1.16   | 0.84   | N/A    | 0.91            | 0.84   | 0.71   | N/A    |
| Hensall                | 0.90            | N/A    | 0.80   | N/A    | 1.00            | N/A    | 0.75   | N/A    |
| Trenton                | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | 0.85   | N/A    |
| Bruce                  | 0.90            | 0.80   | 0.80   | 0.10   | 1.00            | 0.75   | 0.75   | 0.30   |
| Essex                  | N/A             | N/A    | 0.67   | N/A    | N/A             | N/A    | 0.70   | N/A    |
| Norwich                | 0.90            | N/A    | 0.80   | N/A    | 1.00            | N/A    | 0.75   | N/A    |
| Port Hope              | N/A             | 1.00   | 0.80   | N/A    | N/A             | 0.75   | 0.75   | N/A    |
| Kent Bridge            | 0.90            | N/A    | 0.80   | N/A    | 1.00            | N/A    | 0.75   | N/A    |
| Chatham                | N/A             | N/A    | 0.80   | N/A    | N/A             | N/A    | 0.75   | N/A    |
| Brigden                | N/A             | N/A    | 0.80   | N/A    | N/A             | N/A    | 0.75   | N/A    |
| Palmerston             | N/A             | 0.80   | 0.80   | 0.25   | N/A             | 0.75   | 0.80   | 0.35   |
| Varna                  | 1.10            | 0.80   | 0.80   | N/A    | 0.95            | 0.75   | 0.75   | N/A    |
| Mitchell               | 0.90            | 0.80   | 0.80   | N/A    | 1.00            | 0.75   | 0.75   | 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             | 0.60   | 0.60   | 0.30   | N/A             | 0.92   | 0.82   | 0.20   |
| <b>W O Feed</b>        |                 |        | 1.45   |        |                 |        |        |        |
| <b>PROCESSORS</b>      |                 |        |        |        |                 |        |        |        |
| <b>Toledo FM</b>       | N/A             | N/A    | 1.28   | N/A    | N/A             | N/A    | 1.22   | N/A    |

Toledo El. Spot 4.07US                      5.17CA                      4.37US                      5.54CA

GFO Contract Wheat Prices - DEL Terminal

| Harvest 18   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 0.84          | 0.84        | 0.77        | 0.29          |
| CAD \$/bu    | 5.35          | 5.35        | 5.29        | 6.56          |
| CAD \$/tonne | 196.68        | 196.68      | 194.35      | 240.87        |

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

(M)-Basis over the Minneapolis Grain Exchange

**FEED GRAINS**

FOB Hm Soymeal                      456.59  
 DDG's FOB Srn & Aylm                      185.00 - 190.00