

**FARM MARKET NEWS - CORN REPORT FOR 1/15/2018 (All Basis in CAD)**

Exchange rate was 1.2402 down 0.0075  
Chicago corn closed slightly lower.

MAR18      HI 3.50  
              LOW 3.45 1/2  
              CLOSE 3.46 1/4 Down 2 1/4

DEC18      HI 3.83 1/2  
              LOW 3.79 3/4  
              CLOSE 3.80 1/2 Down 2 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 | +MAY18 | +MAY18 |       |       |        |                |       |       |        |
| CK Low            | 0.55           |        |        |        |       | 4.01  | 157.97 | 0.55           |       | 4.36  | 171.45 |
| CK High           | 0.65           |        |        |        |       | 4.11  | 161.90 | 0.70           |       | 4.51  | 177.35 |
| CK Avg            | 0.57           |        |        |        | -0.21 | 4.03  | 158.62 | 0.59           | -0.26 | 4.40  | 173.09 |
| Essex Cty         | 0.55           |        |        |        |       | 4.01  | 157.97 | 0.65           |       | 4.46  | 175.39 |
| Mdsx Low          | 0.55           |        |        |        |       | 4.01  | 157.97 | 0.55           |       | 4.36  | 171.45 |
| Mdsx High         | 0.55           |        |        |        |       | 4.01  | 157.97 | 0.55           |       | 4.36  | 171.45 |
| Mdsx Avg          | 0.55           |        |        |        | -0.23 | 4.01  | 157.97 | 0.55           | -0.29 | 4.36  | 171.45 |
| Hensall           | 0.58           |        |        |        |       | 4.04  | 158.95 | 0.57           |       | 4.37  | 172.04 |
| Bruce             | 0.55           |        |        |        |       | 4.01  | 157.97 | 0.55           |       | 4.36  | 171.45 |
| Putnam            | 0.60           |        |        |        |       | 4.06  | 159.93 | 0.60           |       | 4.41  | 173.42 |
| Burford           | 0.60           |        |        |        |       | 4.06  | 159.93 | 0.60           |       | 4.41  | 173.42 |
| Port Perry        | 0.60           |        |        |        |       | 4.06  | 159.93 | 0.60           |       | 4.41  | 173.42 |
| Norfolk           | 0.55           |        |        |        |       | 4.01  | 157.97 | 0.55           |       | 4.36  | 171.45 |
| Palmerston        | 0.60           |        |        |        |       | 4.06  | 159.93 | 0.65           |       | 4.46  | 175.39 |
| Varna             | 0.60           |        |        |        |       | 4.06  | 159.93 | 0.55           |       | 4.36  | 171.45 |
| Trenton           | 0.65           |        |        |        |       | 4.11  | 161.90 | 0.80           |       | 4.61  | 181.29 |
| Winchester        | 0.91           |        |        |        |       | 4.37  | 172.14 | 0.85           |       | 4.66  | 183.26 |
| North Gower       | 0.92           |        |        |        |       | 4.38  | 172.53 | 0.82           |       | 4.63  | 182.08 |
| Huron FOB         | 0.82           |        |        |        |       | 4.28  | 168.59 | 0.68           |       | 4.49  | 176.57 |
| Kent FOB          | 0.75           |        |        |        |       | 4.21  | 165.84 | 0.65           |       | 4.46  | 175.39 |
| Lamb FOB          | 0.75           |        |        |        |       | 4.21  | 165.84 | 0.65           |       | 4.46  | 175.39 |
| Mdsx FOB          | 0.60           | 0.65   | 0.60   | N/A    |       | 4.06  | 159.93 | 0.60           |       | 4.41  | 173.42 |
| FOB SW Que        | 1.47           |        |        |        |       | 4.93  | 194.18 | N/A            |       |       |        |
| Track             | 1.08           |        |        |        |       | 4.54  | 178.63 | N/A            |       |       |        |
| <b>PROCESSORS</b> |                |        |        |        |       |       |        |                |       |       |        |
| Chat-Eth          | 0.90           | 0.95   | 0.92   | 0.97   |       | 4.36  | 171.74 | 0.80           |       | 4.61  | 181.29 |
| Jhnstwn-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |       |        |
| Aylmer-Eth        | 0.85           | 0.85   | 0.90   | 0.85   |       | 4.31  | 169.78 | N/A            |       |       |        |
| Sarn-Eth          | 0.90           | 0.90   | 0.90   | N/A    |       | 4.36  | 171.74 | N/A            |       |       |        |
| Kawartha          | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |       |        |
| London-Ing        | N/A            | N/A    | N/A    | 1.05   |       |       |        | 0.90           |       | 4.71  | 185.23 |
| Pt.Colb-Ing       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |       |        |
| Cardnl-Ing        | N/A            | N/A    | N/A    | N/A    |       |       |        | 1.05           |       | 4.86  | 191.13 |
| W O Feed          | 1.15           |        |        |        |       | 4.61  | 181.43 |                |       |       |        |
| US Rep            | 1.17           |        |        |        |       | 4.63  | 182.37 |                |       |       |        |
| Toledo El.        | -0.04          |        |        |        |       | 3.43  | 134.85 | -0.25          |       | 3.56  | 140.04 |
| <br>MID SD CRN    | 0.60           |        |        |        |       | 4.06  | 1/4    |                |       |       |        |
| HI SD CRN         | 0.65           |        |        |        |       | 4.11  | 1/4    |                |       |       |        |

\*Wet Bid

**FARM MARKET NEWS - SOYBEANS REPORT FOR 1/15/2018 (All Basis in CAD)**

Exchange rate was 1.2402 down 0.0075

Chicago soybeans closed slightly to moderately higher.

MAR18 HI 9.62 3/4

LOW 9.44 1/2

CLOSE 9.60 1/2 Up 10 1/2

NOV18 HI 9.84 3/4

LOW 9.67 1/2

CLOSE 9.83 1/2 Up 12

|                  | OLD CROP           |      |      |      |       |       |        | NEW CROP |       |       |        |
|------------------|--------------------|------|------|------|-------|-------|--------|----------|-------|-------|--------|
| Location         | Basis              | 1mt  | 2mt  | 3mt  | U.S.  | \$/bu | \$/mt  | Basis    | U.S.  | \$/bu | \$/mt  |
| <b>ELEVATORS</b> | +MAR18+MAR18+MAY18 |      |      |      |       |       |        |          |       |       |        |
| CK Low           | 1.67               |      |      |      |       | 11.28 | 414.29 | 1.58     |       | 11.42 | 419.43 |
| CK High          | 1.75               |      |      |      |       | 11.36 | 417.22 | 1.80     |       | 11.64 | 427.51 |
| CK Average       | 1.72               |      |      |      | -0.47 | 11.33 | 416.12 | 1.72     | -0.51 | 11.56 | 424.63 |
| Essex Cty        | 1.70               |      |      |      |       | 11.31 | 415.39 | 1.70     |       | 11.54 | 423.84 |
| Mdsx Low         | 1.67               |      |      |      |       | 11.28 | 414.29 | 1.58     |       | 11.42 | 419.43 |
| Mdsx High        | 1.70               |      |      |      |       | 11.31 | 415.39 | 1.80     |       | 11.64 | 427.51 |
| Mdsx Average     | 1.69               |      |      |      | -0.50 | 11.29 | 414.84 | 1.69     | -0.53 | 11.53 | 423.47 |
| Hensall          | 1.68               |      |      |      |       | 11.28 | 414.47 | 1.80     |       | 11.64 | 427.51 |
| Bruce            | 1.70               |      |      |      |       | 11.31 | 415.39 | 1.80     |       | 11.64 | 427.51 |
| Putnam           | 1.65               |      |      |      |       | 11.26 | 413.55 | 1.75     |       | 11.59 | 425.68 |
| Burford          | 1.74               |      |      |      |       | 11.35 | 416.86 | 1.65     |       | 11.49 | 422.00 |
| Port Perry       | 1.67               |      |      |      |       | 11.28 | 414.29 | 1.58     |       | 11.42 | 419.43 |
| Norfolk          | 1.70               |      |      |      |       | 11.31 | 415.39 | 1.80     |       | 11.64 | 427.51 |
| Palmerston       | 1.75               |      |      |      |       | 11.36 | 417.22 | 1.75     |       | 11.59 | 425.68 |
| Varna            | 1.65               |      |      |      |       | 11.26 | 413.55 | 1.80     |       | 11.64 | 427.51 |
| Trenton          | 1.75               |      |      |      |       | 11.36 | 417.22 | 1.80     |       | 11.64 | 427.51 |
| Winchester       | 1.76               |      |      |      |       | 11.37 | 417.59 | 1.75     |       | 11.59 | 425.68 |
| North Gower      | 1.63               |      |      |      |       | 11.24 | 412.82 | 1.63     |       | 11.47 | 421.27 |
| Huron FOB        | 1.75               |      |      |      |       | 11.36 | 417.22 | 1.90     |       | 11.74 | 431.19 |
| Kent FOB         | 1.85               |      |      |      |       | 11.46 | 420.90 | 1.75     |       | 11.59 | 425.68 |
| Lambton FOB      | 1.90               |      |      |      |       | 11.51 | 422.74 | 1.80     |       | 11.64 | 427.51 |
| Middlesex FOB    | 1.78               | 1.87 | 1.87 | 1.76 |       | 11.39 | 418.33 | 1.66     |       | 11.50 | 422.37 |
| <b>TRANSFER</b>  |                    |      |      |      |       |       |        |          |       |       |        |
| Hamilton         | N/A                |      |      |      |       |       |        | 2.15     |       | 11.99 | 440.37 |
| Prescott         | 1.82               |      |      |      |       | 11.43 | 419.80 | 2.03     |       | 11.87 | 435.96 |
| Toledo El.       | -0.24              |      |      |      |       | 9.37  | 344.27 | -0.37    |       | 9.46  | 347.71 |

**FARM MARKET NEWS - WHEAT REPORT FOR 1/15/2018 (All Basis in CAD)**

Exchange rate was 1.2402 down 0.0075

Chicago wheat closed lower.

|       |       |          |             |       |       |          |
|-------|-------|----------|-------------|-------|-------|----------|
| MAR18 | HI    | 4.36     |             | JUL18 | HI    | 4.60 3/4 |
|       | LOW   | 4.18 3/4 |             |       | LOW   | 4.45     |
|       | CLOSE | 4.20 1/2 | Down 12 3/4 |       | CLOSE | 4.46 1/2 |

Minni wheat closed moderately lower to lower.

|       |       |          |             |       |       |          |
|-------|-------|----------|-------------|-------|-------|----------|
| MAR18 | HI    | 6.30     |             | SEP18 | HI    | 6.29     |
|       | LOW   | 6.12     |             |       | LOW   | 6.20 1/4 |
|       | CLOSE | 6.12 3/4 | Down 16 1/4 |       | CLOSE | 6.21 1/2 |

GFO Cash Wheat Prices - DEL Terminal

| Harvest 17   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 0.70          | 0.82        | 0.70        | 0.17          |
| CAD \$/bu    | 4.90          | 5.03        | 4.90        | 6.30          |
| CAD \$/tonne | 180.22        | 184.78      | 180.22      | 231.37        |

| Direct Market<br>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    | 0.85   | N/A    | N/A             | N/A    | 0.70   | N/A    |
| London                    | 0.82            | 1.13   | 0.76   | N/A    | 0.91            | 0.67   | 0.67   | N/A    |
| Hensall                   | 0.85            | N/A    | 0.75   | N/A    | 0.90            | N/A    | 0.65   | N/A    |
| Trenton                   | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | 0.85   | N/A    |
| Bruce                     | 0.95            | 0.85   | 0.85   | 0.10   | 0.95            | 0.70   | 0.70   | 0.30   |
| Essex                     | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | 0.61   | N/A    |
| Norwich                   | 0.85            | N/A    | 0.75   | N/A    | 0.90            | N/A    | 0.65   | N/A    |
| Port Hope                 | N/A             | N/A    | 0.80   | N/A    | N/A             | 0.75   | 0.70   | N/A    |
| Kent Bridge               | 0.85            | N/A    | 0.75   | N/A    | 0.90            | N/A    | 0.65   | N/A    |
| Chatham                   | N/A             | N/A    | 0.85   | N/A    | N/A             | N/A    | 0.70   | N/A    |
| Brigden                   | N/A             | N/A    | 0.85   | N/A    | N/A             | N/A    | 0.70   | N/A    |
| Palmerston                | N/A             | 0.80   | 0.80   | 0.25   | N/A             | 0.75   | 0.80   | 0.35   |
| Varna                     | 1.10            | 0.85   | 0.80   | N/A    | 0.90            | 0.70   | 0.70   | N/A    |
| Mitchell                  | 0.85            | 0.75   | 0.75   | N/A    | 0.90            | 0.65   | 0.65   | N/A    |
| Thornton                  | N/A             | N/A    | N/A    | 0.15   | N/A             | N/A    | N/A    | N/A    |
| <b>North Gower</b>        | N/A             | 0.75   | 0.70   | 0.18   | N/A             | 0.84   | 0.79   | 0.05   |
| <b>W O Feed</b>           |                 |        | 1.41   |        |                 |        |        |        |
| <b>PROCESSORS</b>         |                 |        |        |        |                 |        |        |        |
| <b>Toledo FM</b>          | N/A             | N/A    | 1.13   | N/A    | N/A             | N/A    | 1.07   | N/A    |

|                 |        |        |        |        |
|-----------------|--------|--------|--------|--------|
| Toledo El. Spot | 4.11US | 5.09CA | 4.32US | 5.35CA |
|-----------------|--------|--------|--------|--------|

GFO Contract Wheat Prices - DEL Terminal

| Harvest 18   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 0.70          | 0.70        | 0.63        | 0.12          |
| CAD \$/bu    | 5.16          | 5.16        | 5.10        | 6.34          |
| CAD \$/tonne | 189.65        | 189.65      | 187.37      | 232.91        |

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

(M)-Basis over the Minneapolis Grain Exchange

**FEED GRAINS**

|                      |                 |
|----------------------|-----------------|
| FOB Hm Soymeal       | 448.65          |
| DDG's FOB Srn & Aylm | 215.00 - 230.00 |