

**FARM MARKET NEWS - CORN REPORT FOR 1/23/2018 (All Basis in CAD)**

Exchange rate was 1.243 down 0.0018  
Chicago corn closed slightly lower.

MAR18      HI 3.52  
              LOW 3.49 1/2  
              CLOSE 3.51 1/4 Down 3/4

DEC18      HI 3.85 1/2  
              LOW 3.83 1/4  
              CLOSE 3.85 Down 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>  |                | +MAR18 | +MAY18 | +MAY18 |       |       |        |                |       |       |        |
| CK Low            | 0.60           |        |        |        |       | 4.11  | 161.90 | 0.60           |       | 4.45  | 175.19 |
| CK High           | 0.65           |        |        |        |       | 4.16  | 163.87 | 0.70           |       | 4.55  | 179.13 |
| CK Avg            | 0.61           |        |        |        | -0.20 | 4.12  | 162.23 | 0.63           | -0.25 | 4.48  | 176.17 |
| Essex Cty         | 0.60           |        |        |        |       | 4.11  | 161.90 | 0.65           |       | 4.50  | 177.16 |
| Mdsx Low          | 0.60           |        |        |        |       | 4.11  | 161.90 | 0.60           |       | 4.45  | 175.19 |
| Mdsx High         | 0.65           |        |        |        |       | 4.16  | 163.87 | 0.60           |       | 4.45  | 175.19 |
| Mdsx Avg          | 0.63           |        |        |        | -0.18 | 4.14  | 162.89 | 0.60           | -0.27 | 4.45  | 175.19 |
| Hensall           | 0.65           |        |        |        |       | 4.16  | 163.87 | 0.60           |       | 4.45  | 175.19 |
| Bruce             | 0.65           |        |        |        |       | 4.16  | 163.87 | 0.60           |       | 4.45  | 175.19 |
| Putnam            | 0.60           |        |        |        |       | 4.11  | 161.90 | 0.60           |       | 4.45  | 175.19 |
| Burford           | 0.65           |        |        |        |       | 4.16  | 163.87 | 0.60           |       | 4.45  | 175.19 |
| Port Perry        | 0.65           |        |        |        |       | 4.16  | 163.87 | 0.65           |       | 4.50  | 177.16 |
| Norfolk           | 0.60           |        |        |        |       | 4.11  | 161.90 | 0.60           |       | 4.45  | 175.19 |
| Palmerston        | 0.60           |        |        |        |       | 4.11  | 161.90 | 0.65           |       | 4.50  | 177.16 |
| Varna             | 0.65           |        |        |        |       | 4.16  | 163.87 | 0.60           |       | 4.45  | 175.19 |
| Trenton           | 0.70           |        |        |        |       | 4.21  | 165.84 | 0.80           |       | 4.65  | 183.06 |
| Winchester        | 0.93           |        |        |        |       | 4.44  | 174.89 | 0.85           |       | 4.70  | 185.03 |
| North Gower       | 0.90           |        |        |        |       | 4.41  | 173.71 | 0.82           |       | 4.67  | 183.85 |
| Huron FOB         | 0.82           |        |        |        |       | 4.33  | 170.56 | 0.68           |       | 4.53  | 178.34 |
| Kent FOB          | 0.82           |        |        |        |       | 4.33  | 170.56 | 0.65           |       | 4.50  | 177.16 |
| Lamb FOB          | 0.80           |        |        |        |       | 4.31  | 169.78 | 0.65           |       | 4.50  | 177.16 |
| Mdsx FOB          | 0.65           | 0.65   | N/A    | N/A    |       | 4.16  | 163.87 | 0.60           |       | 4.45  | 175.19 |
| FOB SW Que        | 1.42           |        |        |        |       | 4.93  | 194.18 | 1.00           |       | 4.85  | 190.94 |
| Track             | 1.04           |        |        |        |       | 4.55  | 179.03 | N/A            |       |       |        |
| <b>PROCESSORS</b> |                |        |        |        |       |       |        |                |       |       |        |
| Chat-Eth          | 0.87           | 1.00   | 0.98   | 1.04   |       | 4.38  | 172.53 | 0.80           |       | 4.65  | 183.06 |
| Jhnstwn-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |       |        |
| Aylmer-Eth        | N/A            | 0.85   | 0.85   | 0.80   |       |       |        | N/A            |       |       |        |
| Sarn-Eth          | 0.95           | 0.95   | 0.95   | N/A    |       | 4.46  | 175.68 | 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           |       | 4.75  | 187.00 |
| 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           |       | 4.90  | 192.90 |
| W O Feed          | 1.15           |        |        |        |       | 4.66  | 183.48 |                |       |       |        |
| US Rep            | 1.16           |        |        |        |       | 4.67  | 183.95 |                |       |       |        |
| Toledo El.        | -0.04          |        |        |        |       | 3.48  | 136.81 | -0.25          |       | 3.60  | 141.79 |
| <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 1/23/2018 (All Basis in CAD)**

Exchange rate was 1.243 down 0.0018  
Chicago soybeans closed narrowly mixed.

MAR18      HI 9.88 3/4  
              LOW 9.79 1/2  
              CLOSE 9.86 1/4 Up 2

NOV18      HI 10.03 1/2  
              LOW 9.96 1/4  
              CLOSE 10.02 Up 1 1/2

|                  | 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           | 1.70               |      |      |      |       | 11.56 | 424.85 | 1.71     |       | 11.73 | 431.00 |
| CK High          | 1.80               |      |      |      |       | 11.66 | 428.52 | 1.75     |       | 11.77 | 432.47 |
| CK Average       | 1.76               |      |      |      | -0.51 | 11.62 | 427.05 | 1.74     | -0.55 | 11.76 | 432.23 |
| Essex Cty        | 1.70               |      |      |      |       | 11.56 | 424.85 | 1.70     |       | 11.72 | 430.64 |
| Mdsx Low         | 1.75               |      |      |      |       | 11.61 | 426.69 | 1.71     |       | 11.73 | 431.00 |
| Mdsx High        | 1.76               |      |      |      |       | 11.62 | 427.05 | 1.80     |       | 11.82 | 434.31 |
| Mdsx Average     | 1.76               |      |      |      | -0.52 | 11.62 | 426.87 | 1.76     | -0.54 | 11.78 | 432.66 |
| Hensall          | 1.73               |      |      |      |       | 11.59 | 425.77 | 1.78     |       | 11.80 | 433.39 |
| Bruce            | 1.75               |      |      |      |       | 11.61 | 426.69 | 1.80     |       | 11.82 | 434.31 |
| Putnam           | 1.70               |      |      |      |       | 11.56 | 424.85 | 1.75     |       | 11.77 | 432.47 |
| Burford          | 1.83               |      |      |      |       | 11.69 | 429.63 | 1.78     |       | 11.80 | 433.58 |
| Port Perry       | 1.76               |      |      |      |       | 11.62 | 427.05 | 1.71     |       | 11.73 | 431.00 |
| Norfolk          | 1.75               |      |      |      |       | 11.61 | 426.69 | 1.80     |       | 11.82 | 434.31 |
| Palmerston       | 1.75               |      |      |      |       | 11.61 | 426.69 | 1.75     |       | 11.77 | 432.47 |
| Varna            | 1.70               |      |      |      |       | 11.56 | 424.85 | 1.75     |       | 11.77 | 432.47 |
| Trenton          | 1.80               |      |      |      |       | 11.66 | 428.52 | 1.80     |       | 11.82 | 434.31 |
| Winchester       | 1.75               |      |      |      |       | 11.61 | 426.69 | 1.80     |       | 11.82 | 434.31 |
| North Gower      | 1.63               |      |      |      |       | 11.49 | 422.28 | 1.76     |       | 11.78 | 432.84 |
| Huron FOB        | 1.80               |      |      |      |       | 11.66 | 428.52 | 1.85     |       | 11.87 | 436.15 |
| Kent FOB         | 1.90               |      |      |      |       | 11.76 | 432.20 | 1.75     |       | 11.77 | 432.47 |
| Lambton FOB      | 2.00               |      |      |      |       | 11.86 | 435.87 | 1.85     |       | 11.87 | 436.15 |
| Middlesex FOB    | 1.87               | 1.96 | 1.96 | 1.89 |       | 11.73 | 431.10 | 1.80     |       | 11.82 | 434.31 |
| <b>TRANSFER</b>  |                    |      |      |      |       |       |        |          |       |       |        |
| Hamilton         | N/A                |      |      |      |       |       |        | 2.20     |       | 12.22 | 449.01 |
| Prescott         | 1.85               |      |      |      |       | 11.71 | 430.36 | 2.05     |       | 12.07 | 443.50 |
| Toledo El.       | -0.24              |      |      |      |       | 9.63  | 353.71 | -0.37    |       | 9.65  | 354.48 |

**FARM MARKET NEWS - WHEAT REPORT FOR 1/23/2018 (All Basis in CAD)**

Exchange rate was 1.243 down 0.0018

Chicago wheat closed slightly lower.

|       |       |          |            |       |       |      |        |
|-------|-------|----------|------------|-------|-------|------|--------|
| MAR18 | HI    | 4.25     |            | JUL18 | HI    | 4.51 |        |
|       | LOW   | 4.19 3/4 |            |       | LOW   | 4.46 |        |
|       | CLOSE | 4.21 1/2 | Down 4 1/4 |       | CLOSE | 4.48 | Down 4 |

Minni wheat closed slightly lower.

|       |       |          |            |       |       |          |            |
|-------|-------|----------|------------|-------|-------|----------|------------|
| MAR18 | HI    | 6.08 1/4 |            | SEP18 | HI    | 6.23 1/4 |            |
|       | LOW   | 6.04 1/4 |            |       | LOW   | 6.20     |            |
|       | CLOSE | 6.04 1/2 | Down 2 1/2 |       | CLOSE | 6.20     | Down 1 3/4 |

GFO Cash Wheat Prices - DEL Terminal

| Harvest 17   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 0.96          | 0.90        | 0.84        | 0.16          |
| CAD \$/bu    | 5.18          | 5.11        | 5.05        | 6.21          |
| CAD \$/tonne | 190.23        | 187.94      | 185.66      | 228.14        |

| 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    | 0.80   | N/A    | N/A             | N/A    | 0.70   | N/A    |
| London                    | 0.84            | 1.16   | 0.78   | N/A    | 0.97            | 0.72   | 0.72   | N/A    |
| Hensall                   | 0.90            | N/A    | 0.80   | N/A    | 0.95            | N/A    | 0.70   | N/A    |
| Trenton                   | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | 0.85   | N/A    |
| Bruce                     | 0.90            | 0.85   | 0.80   | 0.15   | 0.95            | 0.70   | 0.70   | 0.30   |
| Essex                     | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | 0.54   | N/A    |
| Norwich                   | 0.90            | N/A    | 0.80   | N/A    | 0.95            | N/A    | 0.70   | N/A    |
| Port Hope                 | N/A             | N/A    | 0.80   | N/A    | N/A             | 0.70   | 0.70   | N/A    |
| Kent Bridge               | 0.90            | N/A    | 0.80   | N/A    | 0.95            | N/A    | 0.70   | N/A    |
| Chatham                   | N/A             | N/A    | 0.80   | N/A    | N/A             | N/A    | 0.70   | N/A    |
| Brigden                   | N/A             | N/A    | 0.80   | 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                  | 0.90            | 0.85   | 0.80   | N/A    | 0.95            | 0.70   | 0.70   | N/A    |
| Thornton                  | N/A             | N/A    | N/A    | 0.26   | N/A             | N/A    | N/A    | N/A    |
| <b>North Gower</b>        | N/A             | 0.86   | 0.73   | 0.20   | N/A             | 0.88   | 0.82   | 0.16   |
| <b>W O Feed</b>           |                 |        | 1.43   |        |                 |        |        |        |
| <b>PROCESSORS</b>         |                 |        |        |        |                 |        |        |        |
| <b>Toledo FM</b>          | N/A             | N/A    | 1.15   | N/A    | N/A             | N/A    | 1.09   | N/A    |

Toledo El. Spot    4.12US                      5.11CA                      4.33US                      5.38CA

GFO Contract Wheat Prices - DEL Terminal

| Harvest 18   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 0.96          | 0.84        | 0.78        | 0.14          |
| CAD \$/bu    | 5.44          | 5.32        | 5.26        | 6.34          |
| CAD \$/tonne | 199.95        | 195.38      | 193.10      | 232.82        |

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

(M)-Basis over the Minneapolis Grain Exchange

**FEED GRAINS**

FOB Hm Soymeal                      471.36  
DDG's FOB Srn & Aylm              235.00 - 240.00