

**FARM MARKET NEWS - CORN REPORT FOR 5/21/2018 (All Basis in CAD)**

Exchange rate was 1.2802 down 0.0072  
Chicago corn closed slightly higher.

JUL18      HI 4.07 1/2  
              LOW 4.01 1/4  
              CLOSE 4.02 3/4 Up 1/4

DEC18      HI 4.24 3/4  
              LOW 4.19  
              CLOSE 4.21 Up 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>  |                | +JUL18 | +SEP18 | +SEP18 |       |       |        |                |       |       |        |
| CK Low            | 0.75           |        |        |        |       | 4.78  | 188.08 | 0.75           |       | 4.96  | 195.27 |
| CK High           | 0.85           |        |        |        |       | 4.88  | 192.02 | 0.80           |       | 5.01  | 197.23 |
| CK Avg            | 0.83           |        |        |        | -0.24 | 4.85  | 191.03 | 0.76           | -0.33 | 4.97  | 195.59 |
| Essex Cty         | 0.85           |        |        |        |       | 4.88  | 192.02 | 0.75           |       | 4.96  | 195.27 |
| Mdsx Low          | 0.85           |        |        |        |       | 4.88  | 192.02 | 0.75           |       | 4.96  | 195.27 |
| Mdsx High         | 0.85           |        |        |        |       | 4.88  | 192.02 | 0.75           |       | 4.96  | 195.27 |
| Mdsx Avg          | 0.85           |        |        |        | -0.22 | 4.88  | 192.02 | 0.75           | -0.34 | 4.96  | 195.27 |
| Hensall           | 0.85           |        |        |        |       | 4.88  | 192.02 | 0.75           |       | 4.96  | 195.27 |
| Bruce             | 0.85           |        |        |        |       | 4.88  | 192.02 | 0.75           |       | 4.96  | 195.27 |
| Putnam            | 0.85           |        |        |        |       | 4.88  | 192.02 | 0.75           |       | 4.96  | 195.27 |
| Burford           | 0.85           |        |        |        |       | 4.88  | 192.02 | 0.80           |       | 5.01  | 197.23 |
| Port Perry        | 0.85           |        |        |        |       | 4.88  | 192.02 | 0.80           |       | 5.01  | 197.23 |
| Norfolk           | 0.85           |        |        |        |       | 4.88  | 192.02 | 0.75           |       | 4.96  | 195.27 |
| Palmerston        | 0.75           |        |        |        |       | 4.78  | 188.08 | 0.75           |       | 4.96  | 195.27 |
| Varna             | 0.85           |        |        |        |       | 4.88  | 192.02 | 0.75           |       | 4.96  | 195.27 |
| Trenton           | 0.85           |        |        |        |       | 4.88  | 192.02 | 0.90           |       | 5.11  | 201.17 |
| Winchester        | 1.05           |        |        |        |       | 5.08  | 199.89 | 1.10           |       | 5.31  | 209.05 |
| North Gower       | 0.94           |        |        |        |       | 4.97  | 195.56 | 1.00           |       | 5.21  | 205.11 |
| Huron FOB         | 1.04           |        |        |        |       | 5.07  | 199.50 | 0.85           |       | 5.06  | 199.20 |
| Kent FOB          | 1.05           |        |        |        |       | 5.08  | 199.89 | 0.80           |       | 5.01  | 197.23 |
| Lamb FOB          | 1.00           |        |        |        |       | 5.03  | 197.92 | 0.80           |       | 5.01  | 197.23 |
| Mdsx FOB          | 0.90           | 0.90   | N/A    | N/A    |       | 4.93  | 193.99 | 0.80           |       | 5.01  | 197.23 |
| FOB SW Que        | 1.38           |        |        |        |       | 5.41  | 212.88 | N/A            |       |       |        |
| Track             | 1.30           |        |        |        |       | 5.33  | 209.73 | N/A            |       |       |        |
| <b>PROCESSORS</b> |                |        |        |        |       |       |        |                |       |       |        |
| Chat-Eth          | N/A            | N/A    | N/A    | 1.26   |       |       |        | 0.98           |       | 5.19  | 204.32 |
| Jhnstwn-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |       |        |
| Aylmer-Eth        | N/A            | 1.20   | 1.20   | 1.25   |       |       |        | 1.00           |       | 5.21  | 205.11 |
| Sarn-Eth          | N/A            | 1.15   | 1.20   | 1.25   |       |       |        | N/A            |       |       |        |
| Kawartha          | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |       |        |
| London-Ing        | N/A            | 1.25   | N/A    | 1.30   |       |       |        | 1.00           |       | 5.21  | 205.11 |
| Pt.Colb-Ing       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |       |        |
| Cardnl-Ing        | N/A            | N/A    | N/A    | N/A    |       |       |        | 1.10           |       | 5.31  | 209.05 |
| W O Feed          | 1.43           |        |        |        |       | 5.45  | 214.69 |                |       |       |        |
| US Rep            | 1.55           |        |        |        |       | 5.58  | 219.58 |                |       |       |        |
| Toledo El.        | -0.06          |        |        |        |       | 3.96  | 156.04 | -0.26          |       | 3.95  | 155.66 |
| <b>MID SD CRN</b> |                |        |        |        |       |       |        | 0.77           | 1/2   | 4.98  | 1/2    |
| <b>HI SD CRN</b>  |                |        |        |        |       |       |        | 0.80           |       | 5.01  |        |

\*Wet Bid

**FARM MARKET NEWS - SOYBEANS REPORT FOR 5/21/2018 (All Basis in CAD)**

Exchange rate was 1.2802 down 0.0072

Chicago soybeans closed moderately higher to higher.

JUL18      HI 10.27

LOW 10.11 1/2

CLOSE 10.25 1/4 Up 26 3/4

NOV18      HI 10.34 1/2

LOW 10.20 3/4

CLOSE 10.33 3/4 Up 25 1/2

|                   | OLD CROP |        |        |        |       |       |        | NEW CROP |       |       |        |
|-------------------|----------|--------|--------|--------|-------|-------|--------|----------|-------|-------|--------|
| Location          | Basis    | 1mt    | 2mt    | 3mt    | U.S.  | \$/bu | \$/mt  | Basis    | U.S.  | \$/bu | \$/mt  |
| <b>ELEVATORS</b>  |          | +JUL18 | +JUL18 | +SEP18 |       |       |        |          |       |       |        |
| CK Low            | 2.35     |        |        |        |       | 12.60 | 463.06 | 2.38     |       | 12.72 | 467.29 |
| CK High           | 2.40     |        |        |        |       | 12.65 | 464.90 | 2.40     |       | 12.74 | 468.02 |
| CK Average        | 2.38     |        |        |        | -0.38 | 12.63 | 464.23 | 2.40     | -0.39 | 12.73 | 467.90 |
| Essex Cty         | 2.30     |        |        |        |       | 12.55 | 461.23 | 2.35     |       | 12.69 | 466.19 |
| Mdsx Low          | 2.39     |        |        |        |       | 12.64 | 464.53 | 2.38     |       | 12.72 | 467.29 |
| Mdsx High         | 2.40     |        |        |        |       | 12.65 | 464.90 | 2.45     |       | 12.79 | 469.86 |
| Mdsx Average      | 2.40     |        |        |        | -0.37 | 12.65 | 464.72 | 2.42     | -0.38 | 12.75 | 468.57 |
| Hensall           | 2.40     |        |        |        |       | 12.65 | 464.90 | 2.45     |       | 12.79 | 469.86 |
| Bruce             | 2.40     |        |        |        |       | 12.65 | 464.90 | 2.40     |       | 12.74 | 468.02 |
| Putnam            | 2.40     |        |        |        |       | 12.65 | 464.90 | 2.45     |       | 12.79 | 469.86 |
| Burford           | 2.46     |        |        |        |       | 12.71 | 467.10 | 2.45     |       | 12.79 | 469.86 |
| Port Perry        | 2.36     |        |        |        |       | 12.61 | 463.43 | 2.35     |       | 12.69 | 466.19 |
| Norfolk           | 2.35     |        |        |        |       | 12.60 | 463.06 | 2.45     |       | 12.79 | 469.86 |
| Palmerston        | 2.40     |        |        |        |       | 12.65 | 464.90 | 2.50     |       | 12.84 | 471.70 |
| Varna             | 2.40     |        |        |        |       | 12.65 | 464.90 | 2.45     |       | 12.79 | 469.86 |
| Trenton           | 2.30     |        |        |        |       | 12.55 | 461.23 | 2.35     |       | 12.69 | 466.19 |
| Winchester        | 2.17     |        |        |        |       | 12.42 | 456.45 | 2.30     |       | 12.64 | 464.35 |
| North Gower       | 2.18     |        |        |        |       | 12.43 | 456.82 | 2.25     |       | 12.59 | 462.51 |
| Huron FOB         | 2.50     |        |        |        |       | 12.75 | 468.57 | 2.55     |       | 12.89 | 473.53 |
| Kent FOB          | 2.50     |        |        |        |       | 12.75 | 468.57 | 2.40     |       | 12.74 | 468.02 |
| Lambton FOB       | 2.55     |        |        |        |       | 12.80 | 470.41 | 2.55     |       | 12.89 | 473.53 |
| Middlesex FOB     | 2.56     | 2.63   | 2.63   | N/A    |       | 12.81 | 470.78 | 2.49     |       | 12.83 | 471.33 |
| <b>PROCESSORS</b> |          |        |        |        |       |       |        |          |       |       |        |
| Windsor           | 2.88     |        |        |        |       | 13.13 | 482.54 | 2.84     |       | 13.18 | 484.19 |
| <b>TRANSFER</b>   |          |        |        |        |       |       |        |          |       |       |        |
| Hamilton          | N/A      |        |        |        |       |       |        | 2.80     |       | 13.14 | 482.72 |
| Prescott          | 2.23     |        |        |        |       | 12.48 | 458.65 | 2.75     |       | 13.09 | 480.88 |
| Toledo El.        | -0.26    |        |        |        |       | 10.00 | 367.31 | -0.32    |       | 10.02 | 368.08 |

**FARM MARKET NEWS - WHEAT REPORT FOR 5/21/2018 (All Basis in CAD)**

Exchange rate was 1.2802 down 0.0072

Chicago wheat closed lower.

JUL18      HI      5.25 1/2  
              LOW      5.04 1/4  
              CLOSE      5.07 1/4 Down 11

JUL18      HI      5.25 1/2  
              LOW      5.04 1/4  
              CLOSE      5.07 1/4 Down 11

Minni wheat closed slightly to moderately lower.

JUL18      HI      6.33 3/4  
              LOW      6.18 1/4  
              CLOSE      6.21 3/4 Down 7 1/4

SEP18      HI      6.38 1/2  
              LOW      6.25  
              CLOSE      6.28 1/2 Down 4 3/4

GFO Cash Wheat Prices - DEL Terminal

| Harvest 17   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 1.32          | 1.26        | 1.06        | 0.33          |
| CAD \$/bu    | 6.39          | 6.33        | 6.14        | 6.55          |
| CAD \$/tonne | 234.85        | 232.50      | 225.44      | 240.73        |

| 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    | 0.95   | N/A    |
| London                    | 1.13            | 1.33   | 0.87   | N/A    | 1.20            | 1.20   | 1.00   | N/A    |
| Hensall                   | 1.05            | N/A    | 0.80   | N/A    | 1.10            | N/A    | 0.95   | N/A    |
| Trenton                   | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | 0.95   | N/A    |
| Bruce                     | 1.05            | 1.05   | 0.80   | N/A    | 1.10            | 1.15   | 0.95   | 0.50   |
| Essex                     | N/A             | N/A    | 0.92   | N/A    | N/A             | N/A    | 1.03   | N/A    |
| Norwich                   | 1.05            | N/A    | 0.80   | N/A    | 1.10            | N/A    | 0.95   | N/A    |
| Port Hope                 | N/A             | N/A    | 0.80   | N/A    | N/A             | 1.00   | 1.00   | N/A    |
| Kent Bridge               | 1.05            | N/A    | 0.80   | N/A    | 1.10            | N/A    | 0.95   | N/A    |
| Chatham                   | N/A             | N/A    | 0.85   | N/A    | N/A             | N/A    | 1.00   | N/A    |
| Brigden                   | N/A             | N/A    | 0.85   | N/A    | N/A             | N/A    | 1.00   | N/A    |
| Palmerston                | N/A             | 1.00   | 0.90   | 0.35   | N/A             | 1.05   | 0.95   | 0.55   |
| Varna                     | 1.15            | 1.05   | 0.85   | N/A    | 1.15            | 1.15   | 0.95   | N/A    |
| Mitchell                  | 1.05            | 1.05   | 0.80   | N/A    | 1.10            | 1.15   | 0.95   | N/A    |
| Thornton                  | N/A             | N/A    | N/A    | 1.40   | N/A             | N/A    | N/A    | N/A    |
| <b>North Gower</b>        | N/A             | 1.03   | 0.93   | 0.11   | N/A             | 1.32   | 1.26   | 0.28   |
| <b>W O Feed</b>           |                 |        | 1.50   |        |                 |        |        |        |
| <b>PROCESSORS</b>         |                 |        |        |        |                 |        |        |        |
| <b>Toledo FM</b>          | N/A             | N/A    | 1.61   | N/A    | N/A             | N/A    | 1.61   | N/A    |

Toledo El. Spot 5.17US

6.62CA

5.17US

6.62CA

GFO Contract Wheat Prices - DEL Terminal

| Harvest 18   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 1.29          | 1.23        | 1.17        | 0.35          |
| CAD \$/bu    | 6.37          | 6.30        | 6.24        | 6.64          |
| CAD \$/tonne | 233.91        | 231.56      | 229.21      | 243.91        |

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

(M)-Basis over the Minneapolis Grain Exchange

**FEED GRAINS**

**FOB Hm Soymeal**

573.32

**DDG's FOB Srn & Aylm**

260.00 - 265.00