

**FARM MARKET NEWS - CORN REPORT FOR 5/24/2018 (All Basis in CAD)**

Exchange rate was 1.2881 up 0.0040  
Chicago corn closed slightly to moderately lower.

JUL18      HI 4.12 1/4  
              LOW 4.03 3/4  
              CLOSE 4.04 1/4 Down 4 1/4

DEC18      HI 4.29 1/2  
              LOW 4.21 3/4  
              CLOSE 4.22 1/2 Down 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            | 0.85           |        |        |        |       | 4.89  | 192.61 | 0.75           |       | 4.98  | 195.86 |
| CK High           | 0.85           |        |        |        |       | 4.89  | 192.61 | 0.80           |       | 5.03  | 197.83 |
| CK Avg            | 0.85           |        |        |        | -0.24 | 4.89  | 192.61 | 0.76           | -0.36 | 4.98  | 196.19 |
| Essex Cty         | 0.85           |        |        |        |       | 4.89  | 192.61 | 0.75           |       | 4.98  | 195.86 |
| Mdsx Low          | 0.85           |        |        |        |       | 4.89  | 192.61 | 0.75           |       | 4.98  | 195.86 |
| Mdsx High         | 0.85           |        |        |        |       | 4.89  | 192.61 | 0.75           |       | 4.98  | 195.86 |
| Mdsx Avg          | 0.85           |        |        |        | -0.24 | 4.89  | 192.61 | 0.75           | -0.36 | 4.98  | 195.86 |
| Hensall           | 0.85           |        |        |        |       | 4.89  | 192.61 | 0.75           |       | 4.98  | 195.86 |
| Bruce             | 0.85           |        |        |        |       | 4.89  | 192.61 | 0.75           |       | 4.98  | 195.86 |
| Putnam            | 0.85           |        |        |        |       | 4.89  | 192.61 | 0.75           |       | 4.98  | 195.86 |
| Burford           | 0.85           |        |        |        |       | 4.89  | 192.61 | 0.80           |       | 5.03  | 197.83 |
| Port Perry        | 0.85           |        |        |        |       | 4.89  | 192.61 | 0.85           |       | 5.08  | 199.79 |
| Norfolk           | 0.85           |        |        |        |       | 4.89  | 192.61 | 0.75           |       | 4.98  | 195.86 |
| Palmerston        | 0.85           |        |        |        |       | 4.89  | 192.61 | 0.75           |       | 4.98  | 195.86 |
| Varna             | 0.85           |        |        |        |       | 4.89  | 192.61 | 0.75           |       | 4.98  | 195.86 |
| Trenton           | 0.85           |        |        |        |       | 4.89  | 192.61 | 0.90           |       | 5.13  | 201.76 |
| Winchester        | 1.00           |        |        |        |       | 5.04  | 198.51 | 1.05           |       | 5.28  | 207.67 |
| North Gower       | 0.98           |        |        |        |       | 5.02  | 197.73 | 1.03           |       | 5.26  | 206.88 |
| Huron FOB         | 1.05           |        |        |        |       | 5.09  | 200.48 | 0.85           |       | 5.08  | 199.79 |
| Kent FOB          | 1.05           |        |        |        |       | 5.09  | 200.48 | 0.80           |       | 5.03  | 197.83 |
| Lamb FOB          | 1.00           |        |        |        |       | 5.04  | 198.51 | 0.80           |       | 5.03  | 197.83 |
| Mdsx FOB          | 0.90           | 0.90   | N/A    | N/A    |       | 4.94  | 194.58 | 0.80           |       | 5.03  | 197.83 |
| FOB SW Que        | 1.34           |        |        |        |       | 5.38  | 211.90 | N/A            |       |       |        |
| Track             | 1.30           |        |        |        |       | 5.34  | 210.32 | N/A            |       |       |        |
| <b>PROCESSORS</b> |                |        |        |        |       |       |        |                |       |       |        |
| Chat-Eth          | N/A            | N/A    | N/A    | 1.19   |       |       |        | 0.90           |       | 5.13  | 201.76 |
| Jhnstwn-Eth       | N/A            | N/A    | N/A    | N/A    |       |       |        | N/A            |       |       |        |
| Aylmer-Eth        | N/A            | 1.20   | 1.20   | 1.25   |       |       |        | 1.00           |       | 5.23  | 205.70 |
| 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   |       |       |        | 1.05           |       | 5.28  | 207.67 |
| 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           |       | 5.33  | 209.64 |
| W O Feed          | 1.44           |        |        |        |       | 5.48  | 215.68 |                |       |       |        |
| US Rep            | 1.52           |        |        |        |       | 5.56  | 218.99 |                |       |       |        |
| Toledo El.        | -0.06          |        |        |        |       | 3.98  | 156.61 | -0.26          |       | 3.97  | 156.19 |
| <br>MID SD CRN    |                |        |        |        |       |       |        | 0.77           | 1/2   | 5.00  |        |
| HI SD CRN         |                |        |        |        |       |       |        | 0.80           |       | 5.02  | 1/2    |

\*Wet Bid

FARM MARKET NEWS - SOYBEANS REPORT FOR 5/24/2018 (All Basis in CAD)

Exchange rate was 1.2881 up 0.0040  
Chicago soybeans closed slightly lower.

JUL18 HI 10.50 3/4  
LOW 10.35 1/2  
CLOSE 10.35 3/4 Down 3 1/2

NOV18 HI 10.59 3/4  
LOW 10.47  
CLOSE 10.47 1/2 Down 1 1/4

|                   | 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     |        |        |        |       | 12.71 | 466.92 | 2.40     |       | 12.88 | 473.08 |
| CK High           | 2.50     |        |        |        |       | 12.86 | 472.43 | 2.46     |       | 12.94 | 475.28 |
| CK Average        | 2.44     |        |        |        | -0.42 | 12.80 | 470.17 | 2.44     | -0.45 | 12.92 | 474.67 |
| Essex Cty         | 2.35     |        |        |        |       | 12.71 | 466.92 | 2.35     |       | 12.83 | 471.24 |
| Mdsx Low          | 2.48     |        |        |        |       | 12.84 | 471.70 | 2.46     |       | 12.94 | 475.28 |
| Mdsx High         | 2.50     |        |        |        |       | 12.86 | 472.43 | 2.50     |       | 12.98 | 476.75 |
| Mdsx Average      | 2.49     |        |        |        | -0.38 | 12.85 | 472.06 | 2.48     | -0.42 | 12.96 | 476.01 |
| Hensall           | 2.45     |        |        |        |       | 12.81 | 470.60 | 2.48     |       | 12.95 | 475.83 |
| Bruce             | 2.50     |        |        |        |       | 12.86 | 472.43 | 2.45     |       | 12.93 | 474.91 |
| Putnam            | 2.50     |        |        |        |       | 12.86 | 472.43 | 2.50     |       | 12.98 | 476.75 |
| Burford           | 2.55     |        |        |        |       | 12.91 | 474.27 | 2.53     |       | 13.01 | 477.85 |
| Port Perry        | 2.45     |        |        |        |       | 12.81 | 470.60 | 2.43     |       | 12.91 | 474.18 |
| Norfolk           | 2.40     |        |        |        |       | 12.76 | 468.76 | 2.45     |       | 12.93 | 474.91 |
| Palmerston        | 2.40     |        |        |        |       | 12.76 | 468.76 | 2.50     |       | 12.98 | 476.75 |
| Varna             | 2.40     |        |        |        |       | 12.76 | 468.76 | 2.45     |       | 12.93 | 474.91 |
| Trenton           | 2.45     |        |        |        |       | 12.81 | 470.60 | 2.45     |       | 12.93 | 474.91 |
| Winchester        | 2.29     |        |        |        |       | 12.65 | 464.72 | 2.43     |       | 12.91 | 474.18 |
| North Gower       | 2.32     |        |        |        |       | 12.68 | 465.82 | 2.42     |       | 12.90 | 473.81 |
| Huron FOB         | 2.50     |        |        |        |       | 12.86 | 472.43 | 2.55     |       | 13.03 | 478.59 |
| Kent FOB          | 2.55     |        |        |        |       | 12.91 | 474.27 | 2.45     |       | 12.93 | 474.91 |
| Lambton FOB       | 2.65     |        |        |        |       | 13.01 | 477.94 | 2.60     |       | 13.08 | 480.42 |
| Middlesex FOB     | 2.71     | 2.76   | 2.76   | N/A    |       | 13.07 | 480.15 | 2.63     |       | 13.11 | 481.53 |
| <b>PROCESSORS</b> |          |        |        |        |       |       |        |          |       |       |        |
| Windsor           | 2.92     |        |        |        |       | 13.28 | 487.86 | 2.76     |       | 13.24 | 486.30 |
| <b>TRANSFER</b>   |          |        |        |        |       |       |        |          |       |       |        |
| Hamilton          | N/A      |        |        |        |       |       |        | 2.85     |       | 13.33 | 489.61 |
| Prescott          | 2.40     |        |        |        |       | 12.76 | 468.76 | 2.93     |       | 13.41 | 492.55 |
| Toledo El.        | -0.26    |        |        |        |       | 10.10 | 371.11 | -0.32    |       | 10.15 | 373.06 |

**FARM MARKET NEWS - WHEAT REPORT FOR 5/24/2018 (All Basis in CAD)**

Exchange rate was 1.2881 up 0.0040

Chicago wheat closed slightly lower.

JUL18      HI      5.45 1/4  
              LOW      5.29 1/4  
              CLOSE    5.30 1/4 Down 3/4

JUL18      HI      5.45 1/4  
              LOW      5.29 1/4  
              CLOSE    5.30 1/4 Down 3/4

Minni wheat closed moderately lower.

JUL18      HI      6.51  
              LOW      6.33  
              CLOSE    6.34 3/4 Down 7 1/4

SEP18      HI      6.53 3/4  
              LOW      6.38  
              CLOSE    6.39 3/4 Down 7

GFO Cash Wheat Prices - DEL Terminal

| Harvest 17   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 1.42          | 1.36        | 1.17        | 0.41          |
| CAD \$/bu    | 6.73          | 6.66        | 6.47        | 6.76          |
| CAD \$/tonne | 247.17        | 244.81      | 237.71      | 248.36        |

| 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    | 0.90   | N/A    | N/A             | N/A    | 1.05   | N/A    |
| London                    | 1.23            | 1.42   | 0.97   | N/A    | 1.28            | 1.28   | 1.09   | N/A    |
| Hensall                   | 1.10            | N/A    | 0.90   | N/A    | 1.15            | N/A    | 1.05   | N/A    |
| Trenton                   | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | 1.00   | N/A    |
| Bruce                     | 1.10            | 1.10   | 0.90   | N/A    | 1.15            | 1.15   | 1.05   | 0.50   |
| Essex                     | N/A             | N/A    | 0.88   | N/A    | N/A             | N/A    | 1.09   | N/A    |
| Norwich                   | 1.10            | N/A    | 0.90   | N/A    | 1.15            | N/A    | 1.05   | N/A    |
| Port Hope                 | N/A             | N/A    | 0.90   | N/A    | N/A             | 1.05   | 1.05   | N/A    |
| Kent Bridge               | 1.10            | N/A    | 0.90   | N/A    | 1.15            | N/A    | 1.05   | N/A    |
| Chatham                   | N/A             | N/A    | 0.90   | N/A    | N/A             | N/A    | 1.05   | N/A    |
| Brigden                   | N/A             | N/A    | 0.90   | N/A    | N/A             | N/A    | 1.05   | N/A    |
| Palmerston                | N/A             | 1.00   | 0.90   | 0.35   | N/A             | 1.10   | 1.00   | 0.55   |
| Varna                     | 1.20            | 1.10   | 0.90   | N/A    | 1.20            | 1.20   | 1.00   | N/A    |
| Mitchell                  | 1.10            | 1.10   | 0.90   | N/A    | 1.15            | 1.15   | 1.05   | N/A    |
| Thornton                  | N/A             | N/A    | N/A    | 1.08   | N/A             | N/A    | N/A    | N/A    |
| <b>North Gower</b>        | N/A             | 1.14   | 0.95   | 0.21   | N/A             | 1.44   | 1.37   | 0.37   |
| <b>W O Feed</b>           |                 |        | 1.53   |        |                 |        |        |        |
| <b>PROCESSORS</b>         |                 |        |        |        |                 |        |        |        |
| <b>Toledo FM</b>          | N/A             | N/A    | 1.72   | N/A    | N/A             | N/A    | 1.72   | N/A    |

Toledo El. Spot    5.40US

6.96CA

5.40US

6.96CA

GFO Contract Wheat Prices - DEL Terminal

| Harvest 18   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 1.40          | 1.33        | 1.27        | 0.43          |
| CAD \$/bu    | 6.70          | 6.64        | 6.57        | 6.82          |
| CAD \$/tonne | 246.23        | 243.86      | 241.50      | 250.72        |

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

(M)-Basis over the Minneapolis Grain Exchange

**FEED GRAINS**

**FOB Hm Soymeal**

573.54

**DDG's FOB Srn & Aylm**

260.00 - 265.00