

**FARM MARKET NEWS - CORN REPORT FOR 12/26/2019 (All Basis in CAD)**

Exchange rate was 1.3094 down 0.0059  
Chicago corn closed slightly higher.

MAR20      HI 3.89  
              LOW 3.86 1/2  
              CLOSE 3.88 1/2 Up 1

DEC20      HI 4.02 3/4  
              LOW 4.01  
              CLOSE 4.02 3/4 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>  |                | +MAR20 | +MAR20 | +MAY20 |      |       |        |                |       |       |         |
| CK Low            | 1.30           |        |        |        |      | 5.19  | 204.12 | 0.90           |       | 4.93  | 193.99  |
| CK High           | 1.35           |        |        |        |      | 5.24  | 206.09 | 0.95           |       | 4.98  | 195.96  |
| CK Avg            | 1.31           |        |        |        | 0.08 | 5.19  | 204.45 | 0.91           | -0.26 | 4.94  | 194.32  |
| Essex Cty         | 1.30           |        |        |        |      | 5.19  | 204.12 | 0.90           |       | 4.93  | 193.99  |
| Mdsx Low          | 1.30           |        |        |        |      | 5.19  | 204.12 | 0.90           |       | 4.93  | 193.99  |
| Mdsx High         | 1.30           |        |        |        |      | 5.19  | 204.12 | 0.90           |       | 4.93  | 193.99  |
| Mdsx Avg          | 1.30           |        |        |        | 0.07 | 5.19  | 204.12 | 0.90           | -0.27 | 4.93  | 193.99  |
| Hensall           | 1.33           |        |        |        |      | 5.21  | 205.11 | 0.95           |       | 4.98  | 195.96  |
| Bruce             | 1.30           |        |        |        |      | 5.19  | 204.12 | 0.90           |       | 4.93  | 193.99  |
| Putnam            | 1.30           |        |        |        |      | 5.19  | 204.12 | 0.90           |       | 4.93  | 193.99  |
| Burford           | 1.30           |        |        |        |      | 5.19  | 204.12 | 0.90           |       | 4.93  | 193.99  |
| Port Perry        | 1.35           |        |        |        |      | 5.24  | 206.09 | 0.90           |       | 4.93  | 193.99  |
| Norfolk           | 1.30           |        |        |        |      | 5.19  | 204.12 | 0.90           |       | 4.93  | 193.99  |
| Palmerston        | 1.20           |        |        |        |      | 5.09  | 200.19 | 0.90           |       | 4.93  | 193.99  |
| Varna             | 1.30           |        |        |        |      | 5.19  | 204.12 | 0.95           |       | 4.98  | 195.96  |
| Trenton           | 1.40           |        |        |        |      | 5.29  | 208.06 | 0.90           |       | 4.93  | 193.99  |
| Winchester        | 1.40           |        |        |        |      | 5.29  | 208.06 | 1.11           |       | 5.14  | 202.25  |
| North Gower       | 1.36           |        |        |        |      | 5.25  | 206.49 | 1.23           |       | 5.26  | 206.98  |
| Huron FOB         | 1.42           |        |        |        |      | 5.31  | 208.85 | 0.90           |       | 4.93  | 193.99  |
| Kent FOB          | 1.40           |        |        |        |      | 5.29  | 208.06 | 0.95           |       | 4.98  | 195.96  |
| Lamb FOB          | 1.35           |        |        |        |      | 5.24  | 206.09 | 1.00           |       | 5.03  | 197.92  |
| Mdsx FOB          | 1.35           | 1.45   | 1.50   | N/A    |      | 5.24  | 206.09 | 1.00           |       | 5.03  | 197.92  |
| FOB SW Que        | 2.29           |        |        |        |      | 6.18  | 243.10 | N/A            |       |       |         |
| Track             | 1.71           |        |        |        |      | 5.59  | 220.07 | N/A            |       |       |         |
| <b>PROCESSORS</b> |                |        |        |        |      |       |        |                |       |       |         |
| Chat-Eth          | N/A            | N/A    | N/A    | N/A    |      |       |        | 1.15           |       | 5.18  | 203.83  |
| Jhnstwn-Eth       | N/A            | N/A    | N/A    | N/A    |      |       |        | 1.40           |       | 5.43  | 213.67  |
| Aylmer-Eth        | N/A            | N/A    | 1.64   | N/A    |      |       |        | 1.15           |       | 5.18  | 203.83  |
| Sarn-Eth          | N/A            | 1.55   | 1.60   | 1.60   |      |       |        | N/A            |       |       |         |
| London-Ing        | N/A            | N/A    | N/A    | N/A    |      |       |        | 1.30           |       | 5.33  | 209.73  |
| Pt.Colb-Ing       | N/A            | N/A    | N/A    | N/A    |      |       |        | N/A            |       |       |         |
| Cardnl-Ing        | N/A            | N/A    | 1.90   | 1.91   |      |       |        | 1.40           |       | 5.43  | 213.67  |
| W O Feed          | 1.84           |        |        |        |      | 5.73  | 225.46 |                |       |       |         |
| US Rep            | 2.21           |        |        |        |      | 6.10  | 239.95 |                |       |       |         |
| Toledo El.        | 0.26           |        |        |        |      | 4.15  | 163.26 | -0.26          |       | 3.77  | 148.23  |
| <b>TRANSFER</b>   |                |        |        |        |      |       |        |                |       |       |         |
| Pt. Colb          | 1.60           |        |        |        |      | 5.49  | 215.93 | 1.20           |       | 5.23  | 205.80  |
| Prescott          | 1.65           |        |        |        |      | 5.54  | 217.90 | 1.45           |       | 5.48  | 215 2/3 |
| MID SD CRN        | 1.32           | 1/2    |        |        |      | 5.21  |        |                |       |       |         |
| HI SD CRN         | 1.35           |        |        |        |      | 5.23  | 1/2    |                |       |       |         |

\*Wet Bid

**FARM MARKET NEWS - SOYBEANS REPORT FOR 12/26/2019 (All Basis in CAD)**

Exchange rate was 1.3094 down 0.0059

Chicago soybeans closed slightly higher.

JAN20      HI 9.40  
               LOW 9.36 3/4  
               CLOSE 9.37 3/4 Up 1 1/4

NOV20      HI 9.73 3/4  
               LOW 9.71 1/4  
               CLOSE 9.72 1/4 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>  | +JAN20 +MAR20+MAR20 |      |      |     |       |       |        |          |       |       |        |
| CK Low            | 2.35                |      |      |     |       | 11.73 | 430.91 | 2.23     |       | 11.95 | 439.18 |
| CK High           | 2.36                |      |      |     |       | 11.74 | 431.28 | 2.25     |       | 11.97 | 439.91 |
| CK Average        | 2.35                |      |      |     | -0.42 | 11.73 | 430.97 | 2.25     | -0.59 | 11.97 | 439.79 |
| Essex Cty         | 2.30                |      |      |     |       | 11.68 | 429.07 | 2.25     |       | 11.97 | 439.91 |
| Mdsx Low          | 2.35                |      |      |     |       | 11.73 | 430.91 | 2.24     |       | 11.96 | 439.55 |
| Mdsx High         | 2.37                |      |      |     |       | 11.75 | 431.65 | 2.25     |       | 11.97 | 439.91 |
| Mdsx Average      | 2.36                |      |      |     | -0.41 | 11.74 | 431.28 | 2.25     | -0.60 | 11.97 | 439.73 |
| Hensall           | 2.35                |      |      |     |       | 11.73 | 430.91 | 2.25     |       | 11.97 | 439.91 |
| Bruce             | 2.35                |      |      |     |       | 11.73 | 430.91 | 2.30     |       | 12.02 | 441.75 |
| Putnam            | 2.35                |      |      |     |       | 11.73 | 430.91 | 2.25     |       | 11.97 | 439.91 |
| Burford           | 2.44                |      |      |     |       | 11.82 | 434.22 | 2.31     |       | 12.03 | 442.12 |
| Port Perry        | 2.36                |      |      |     |       | 11.74 | 431.28 | 2.23     |       | 11.95 | 439.18 |
| Norfolk           | 2.35                |      |      |     |       | 11.73 | 430.91 | 2.30     |       | 12.02 | 441.75 |
| Palmerston        | 2.25                |      |      |     |       | 11.63 | 427.24 | 2.28     |       | 12.00 | 441.02 |
| Varna             | 2.35                |      |      |     |       | 11.73 | 430.91 | 2.30     |       | 12.02 | 441.75 |
| Trenton           | 2.30                |      |      |     |       | 11.68 | 429.07 | 2.25     |       | 11.97 | 439.91 |
| Winchester        | 2.30                |      |      |     |       | 11.68 | 429.07 | 2.20     |       | 11.92 | 438.08 |
| North Gower       | 2.25                |      |      |     |       | 11.63 | 427.24 | 2.25     |       | 11.97 | 439.91 |
| Huron FOB         | 2.50                |      |      |     |       | 11.88 | 436.42 | 2.40     |       | 12.12 | 445.43 |
| Kent FOB          | 2.50                |      |      |     |       | 11.88 | 436.42 | 2.25     |       | 11.97 | 439.91 |
| Lambton FOB       | 2.50                |      |      |     |       | 11.88 | 436.42 | 2.40     |       | 12.12 | 445.43 |
| Middlesex FOB     | 2.60                | 2.60 | 2.43 | N/A |       | 11.98 | 440.10 | 2.30     |       | 12.02 | 441.75 |
| <b>PROCESSORS</b> |                     |      |      |     |       |       |        |          |       |       |        |
| Windsor           | 2.91                |      |      |     |       | 12.29 | 451.49 | 2.50     |       | 12.22 | 449.10 |
| <b>TRANSFER</b>   |                     |      |      |     |       |       |        |          |       |       |        |
| Hamilton          | 2.95                |      |      |     |       | 12.33 | 452.96 | 2.75     |       | 12.47 | 458.29 |
| Prescott          | N/A                 |      |      |     |       |       |        | 2.35     |       | 12.07 | 443.59 |
| Port Colborne     | 2.75                |      |      |     |       | 12.13 | 445.61 | 2.71     |       | 12.43 | 456.82 |
| Toledo El.        | 0.05                |      |      |     |       | 9.43  | 346.49 | -0.46    |       | 9.26  | 340.38 |

**FARM MARKET NEWS - WHEAT REPORT FOR 12/26/2019 (All Basis in CAD)**

Exchange rate was 1.3094 down 0.0059

Chicago wheat closed slightly to moderately higher.

|       |       |           |       |       |               |
|-------|-------|-----------|-------|-------|---------------|
| MAR20 | HI    | 5.52      | JUL20 | HI    | 5.56          |
|       | LOW   | 5.40 1/4  |       | LOW   | 5.46 3/4      |
|       | CLOSE | 5.49 Up 8 |       | CLOSE | 5.53 1/2 Up 6 |

Minni wheat closed slightly higher.

|       |       |                   |       |       |               |
|-------|-------|-------------------|-------|-------|---------------|
| MAR20 | HI    | 5.47 3/4          | SEP20 | HI    | 5.73 1/2      |
|       | LOW   | 5.42 1/2          |       | LOW   | 5.70          |
|       | CLOSE | 5.47 1/4 Up 4 1/4 |       | CLOSE | 5.73 1/2 Up 5 |

**GFO Cash Wheat Prices - DEL Terminal**

| Harvest 19   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 2.16          | 2.35        | 2.03        | 1.30          |
| CAD \$/bu    | 7.65          | 7.84        | 7.52        | 6.77          |
| CAD \$/tonne | 280.98        | 288.20      | 276.17      | 248.86        |

| Direct Market      | Harvest 2019    |        |        |        | Harvest 2020    |        |        |        |
|--------------------|-----------------|--------|--------|--------|-----------------|--------|--------|--------|
|                    | DELIVERED BASIS |        |        |        | DELIVERED BASIS |        |        |        |
| Location           | SWW(C)          | HRW(C) | SRW(C) | HRS(M) | SWW(C)          | HRW(C) | SRW(C) | HRS(M) |
| <b>ELEVATORS</b>   |                 |        |        |        |                 |        |        |        |
| Brgssvll           | N/A             | N/A    | 1.80   | N/A    | N/A             | N/A    | 1.20   | N/A    |
| London             | 1.83            | 2.22   | 1.83   | N/A    | 1.39            | 1.66   | 1.20   | N/A    |
| Hensall            | 1.80            | N/A    | 1.80   | N/A    | 1.40            | N/A    | 1.20   | N/A    |
| Trenton            | N/A             | N/A    | N/A    | N/A    | N/A             | N/A    | 1.40   | N/A    |
| Bruce              | 1.80            | 2.20   | 1.85   | 1.70   | 1.40            | 1.60   | 1.20   | 1.10   |
| Essex              | N/A             | N/A    | 1.80   | N/A    | N/A             | N/A    | 1.20   | N/A    |
| Norwich            | 1.80            | N/A    | 1.80   | N/A    | 1.40            | N/A    | 1.20   | N/A    |
| Port Hope          | N/A             | N/A    | 1.80   | N/A    | N/A             | N/A    | 1.40   | N/A    |
| Kent Bridge        | 1.80            | N/A    | 1.80   | N/A    | 1.40            | N/A    | 1.20   | N/A    |
| Chatham            | N/A             | N/A    | 1.80   | N/A    | N/A             | N/A    | 1.20   | N/A    |
| Brigden            | N/A             | N/A    | 1.80   | N/A    | N/A             | N/A    | 1.20   | N/A    |
| Palmerston         | N/A             | N/A    | 1.77   | 1.70   | N/A             | N/A    | 1.20   | 1.13   |
| Varna              | 1.90            | 2.20   | 1.80   | N/A    | 1.40            | 1.60   | 1.20   | N/A    |
| Mitchell           | 1.80            | 2.15   | 1.80   | N/A    | 1.40            | 1.60   | 1.20   | N/A    |
| Thornton           | N/A             | N/A    | N/A    | 1.80   | N/A             | N/A    | N/A    | N/A    |
| <b>North Gower</b> | N/A             | 1.75   | 1.75   | 1.00   | N/A             | 1.65   | 1.35   | 0.90   |
| <b>W O Feed</b>    |                 |        | 2.42   |        |                 |        |        |        |
| <b>TERMINAL</b>    |                 |        |        |        |                 |        |        |        |
| Port Colborne      | N/A             | N/A    | 2.16   | N/A    | N/A             | N/A    | 1.59   | N/A    |
| <b>PROCESSORS</b>  |                 |        |        |        |                 |        |        |        |
| Toledo FM          | N/A             | N/A    | 2.09   | N/A    | N/A             | N/A    | 1.72   | N/A    |

Toledo El. Spot 5.64US                      7.39CA                      5.64US                      7.39CA

**GFO Contract Wheat Prices - DEL Terminal**

| Harvest 20   | Soft White(C) | Hard Red(C) | Soft Red(C) | Red Spring(M) |
|--------------|---------------|-------------|-------------|---------------|
| Basis        | 1.53          | 1.79        | 1.46        | 1.00          |
| CAD \$/bu    | 7.06          | 7.32        | 7.00        | 6.73          |
| CAD \$/tonne | 259.44        | 269.08      | 257.03      | 247.40        |

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

**(M)-Basis over the Minneapolis Grain Exchange**

**FEED GRAINS**

FOB Hm Soymeal                      483.92  
 DDG's FOB Srn & Aylm              210.00 - 215.00