



Crop Market Fact\$

December 2, 2014

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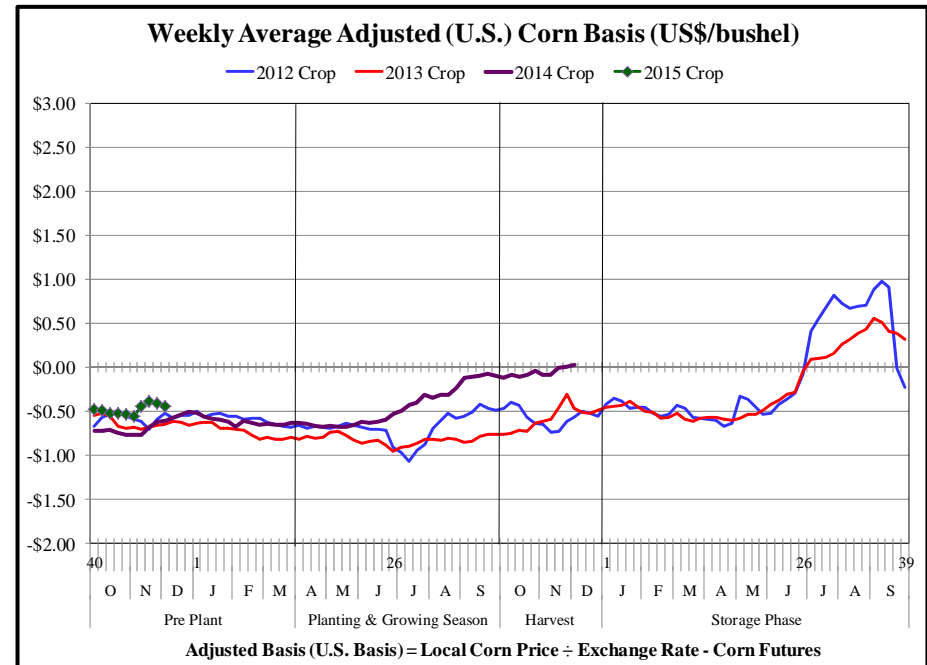
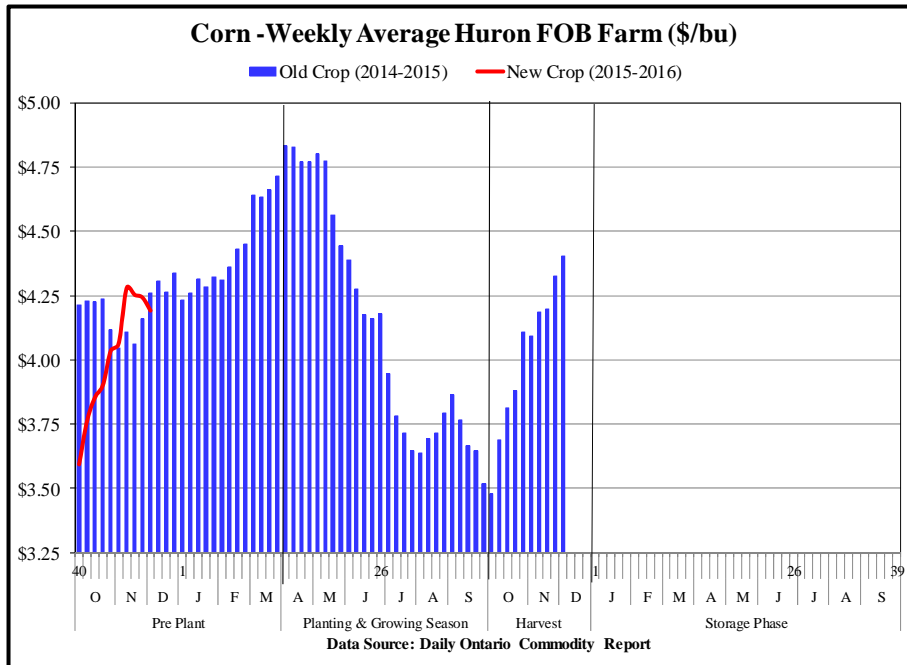
Tuesday Closing Market Prices

| | 04-Nov-14 | 11-Nov-14 | 18-Nov-14 | 25-Nov-14 | 02-Dec-14 |
|---|-----------|-----------|-----------|-----------|-----------------|
| Old Crop Corn Futures (US\$/bu) - Mar '15 | \$3.65 | \$3.74 | \$3.72 | \$3.74 | \$3.81 |
| Huron FOB Farm Old Crop Corn Basis (C\$/bu) | \$0.40 | \$0.40 | \$0.45 | \$0.53 | \$0.55 |
| New Crop Corn Futures (US\$/bu) - Dec'15 | \$4.08 | \$4.19 | \$4.16 | \$4.17 | \$4.10 |
| Huron FOB Farm New Crop Corn Basis (C\$/bu) | n/a | \$0.05 | \$0.10 | \$0.10 | \$0.05 |
| Old Crop Soybean Futures (US\$/bu) - Jan '14 | \$10.10 | \$10.64 | \$10.23 | \$10.51 | \$9.96 |
| Chatham Average Old Crop Soybean Basis (C\$/bu) | \$0.79 | \$0.80 | \$0.81 | \$0.77 | \$0.87 |
| New Crop Soybean Futures (US\$/bu) - Nov '15 | \$9.98 | \$10.38 | \$10.11 | \$0.77 | \$9.81 |
| Chatham Average New Crop Soybean Basis (C\$/bu) | \$0.41 | \$0.45 | \$0.48 | \$0.44 | \$0.51 |
| Old Crop Wheat Futures (US\$/bu) - Mar '15 | \$5.31 | \$5.25 | \$5.49 | \$5.52 | \$6.03 |
| Hensall SRW Old Crop Wheat Basis (C\$/bu) | \$0.15 | \$0.20 | \$0.20 | \$0.25 | \$0.50 |
| New Crop Wheat Futures (US\$/bu) - Jul'15 | \$5.55 | \$5.45 | \$5.64 | \$5.70 | \$6.13 |
| Hensall SRW New Crop Wheat Basis (C\$/bu) | -\$0.25 | \$0.05 | -\$0.05 | -\$0.05 | \$0.10 |
| Canadian Dollar Value (Noon Hour) C\$/US\$ | \$0.8774 | \$0.8814 | \$0.8846 | \$0.8880 | \$0.8772 |

Data Source: Daily Ontario Commodity Report

Remember: Local Price = Futures Price +/- Local Basis

Corn



Closing Corn Futures (US\$/bushel) -

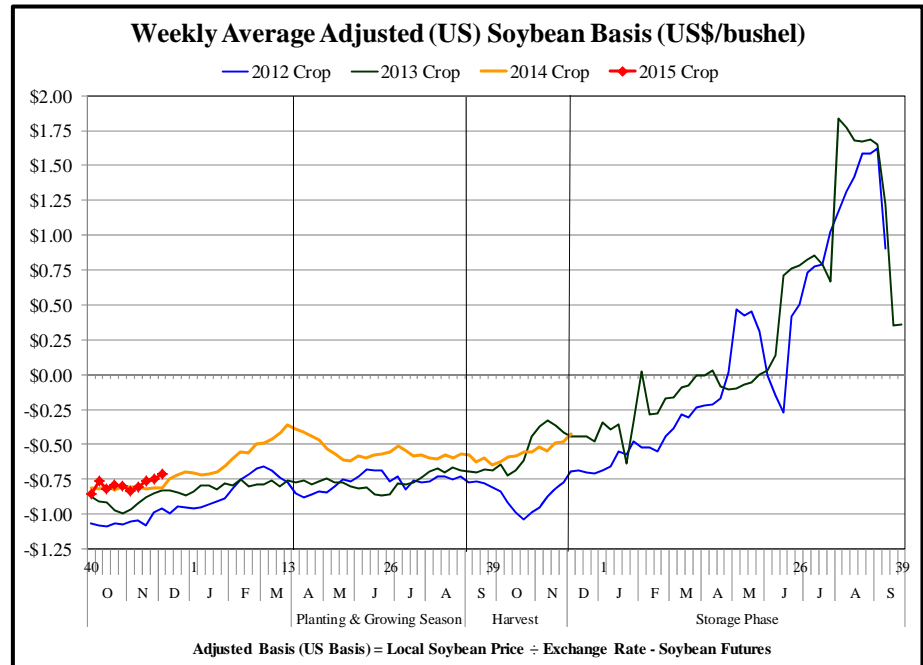
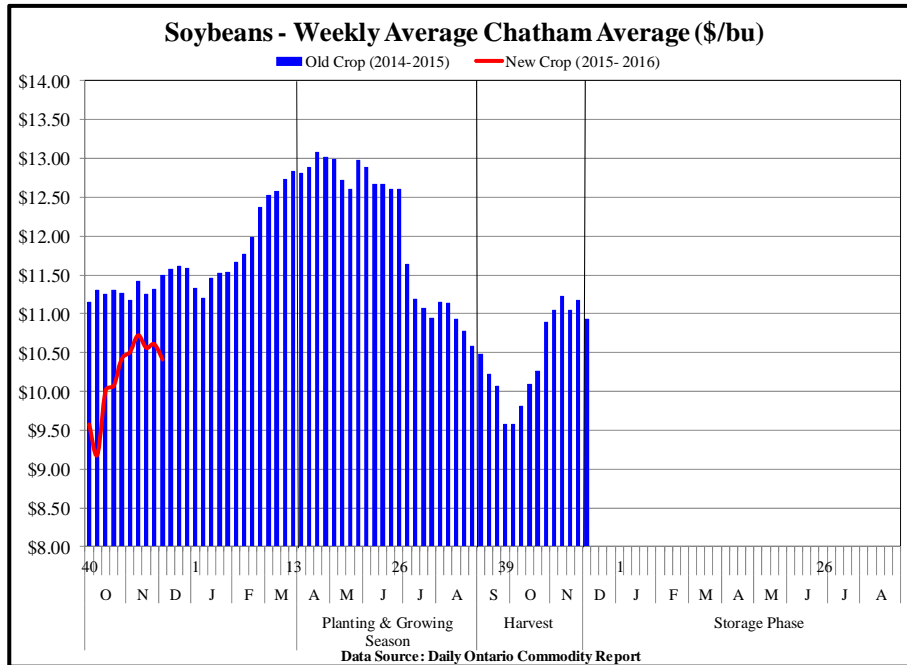
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|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| \$3.77 | \$3.81 | \$3.90 | \$3.97 | \$4.02 | \$4.10 | \$4.19 | \$4.26 | \$4.18 | \$4.17 |
| Dec '14 | Mar '15 | May '15 | Jul '15 | Sep '15 | Dec '15 | Mar '16 | May '16 | Dec '16 | Dec '17 |

Current Market Drivers:

- Ontario harvest slowly moving along (quality and low test weight issues)
- U.S. corn production less than expected but still ample ending stocks and weak demand

Soybeans



Closing Soybean Futures (US\$/bushel) -

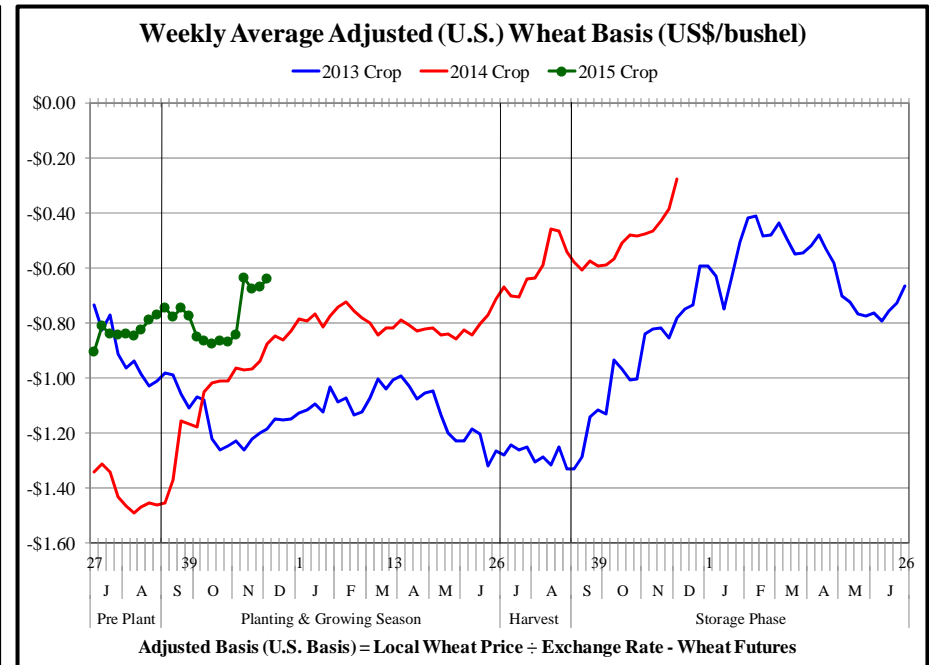
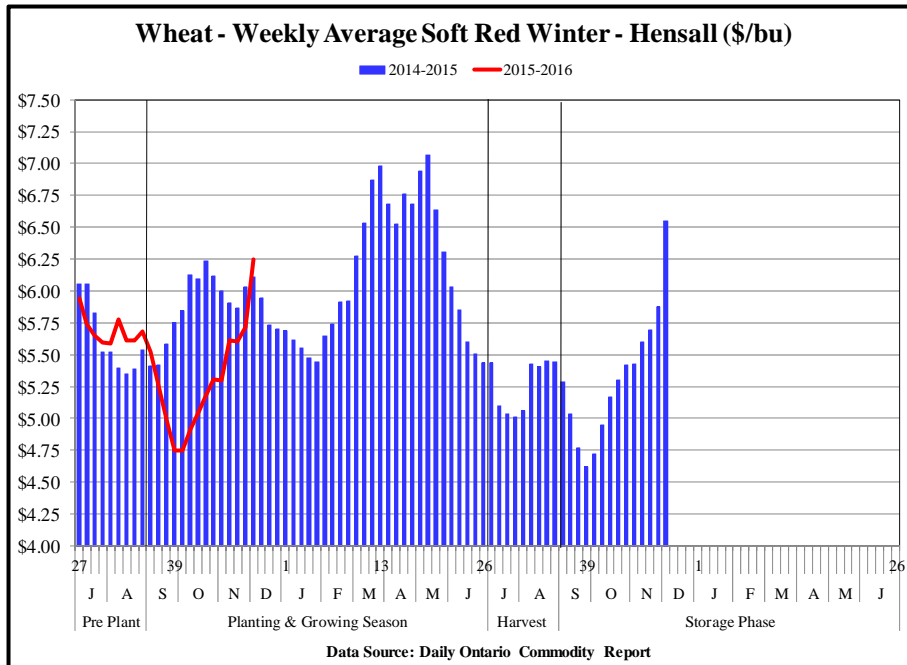
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|-----------------|---------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
| Current | \$9.96 | \$10.03 | \$10.10 | \$10.15 | \$10.14 | \$9.94 | \$9.81 | \$9.86 | \$9.85 | \$9.62 |
| Contract | Jan '15 | Mar '15 | May '15 | Jul '15 | Aug '15 | Sep '15 | Nov '15 | Nov '16 | Nov '17 | Nov '18 |

Current Market Drivers:

- Shifting to watching demand and weather impacts on South American crop
- China continues to buy soybeans

Wheat



Closing Wheat Futures (US\$/bushel) -

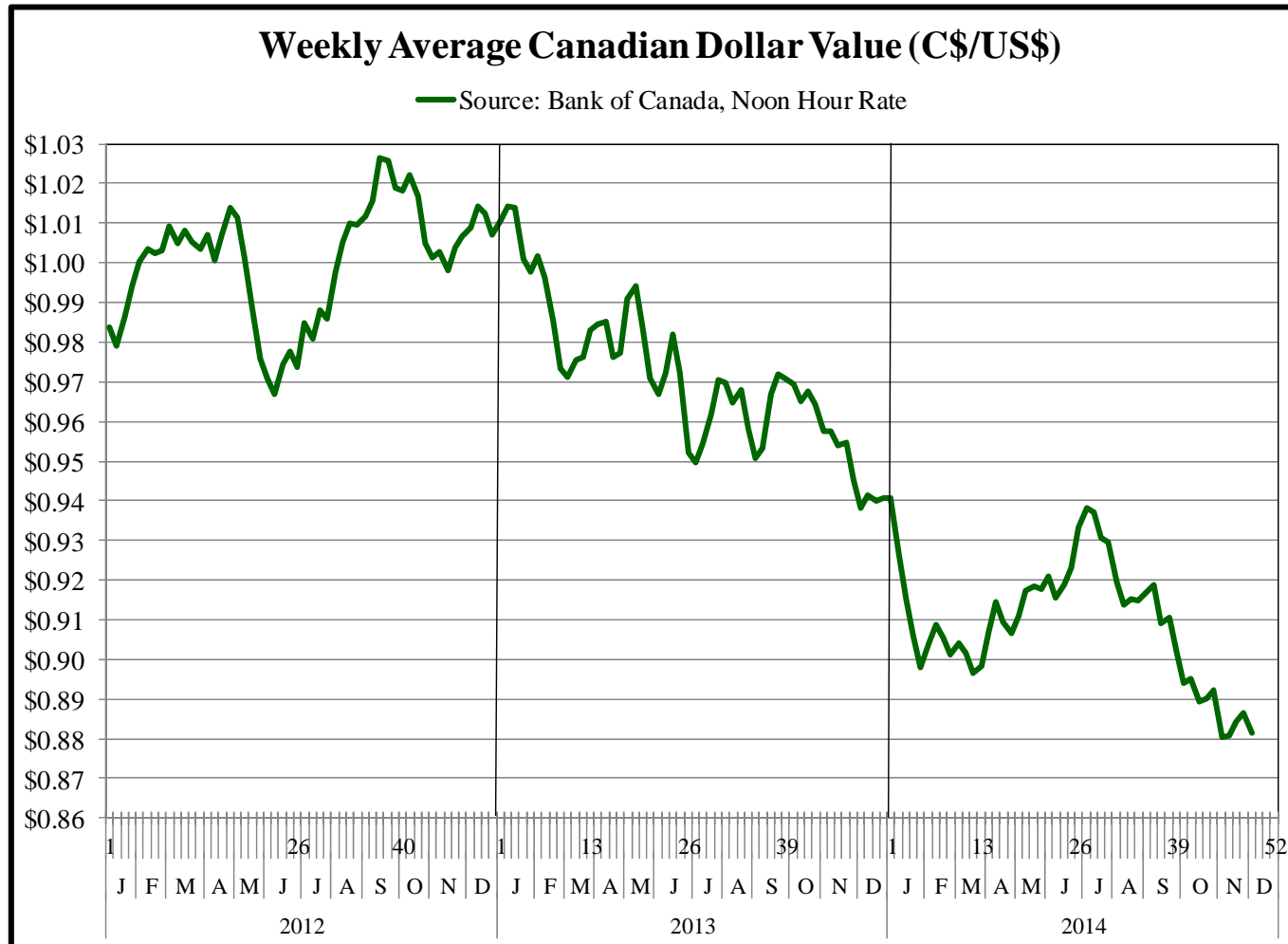
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|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| \$6.05 | \$6.03 | \$6.09 | \$6.13 | \$6.20 | \$6.29 | \$6.37 | \$6.35 | \$6.23 | \$6.21 |
| Dec '14 | Mar'15 | May '15 | Jul '15 | Sep '15 | Dec '15 | Mar'16 | May '16 | Jul '16 | Jul '17 |

Current Market Drivers:

- Market watching weather conditions in all world wheat production areas and demand
- Concern with thought that Russia may alter export rules to keep wheat at home

Canadian Dollar Trend



- Strengthening US dollar against world currencies (up 11.6% since May) and weaker commodity prices keep downward pressure on the Canadian dollar
- Generally as the Canadian dollar rises, the basis will weaken and as the Canadian dollar falls, the basis will strengthen.

Special Notes

- The basis reported in the Tuesday – Closing Market Price Table on slide #2 is the local basis for the markets being used. It is impacted by the value of the Canadian dollar, transportation, local supply and demand, etc.
- The adjusted basis (U.S. Basis) removes the effect of the Canadian dollar changes with the resulting number showing the trend of all the other items impacting basis (i.e. transportation, supply, demand, etc.). The adjusted basis provides a good yearly basis comparison
- For the numerical data shown for the futures (slides 3, 4 and 5) and the current week in the table on slide #2, a blue number indicates it is up, a red number indicates it is down, and a black number indicates it is the same as the previous Tuesday's number