



Crop Market Fact\$

November 18, 2014

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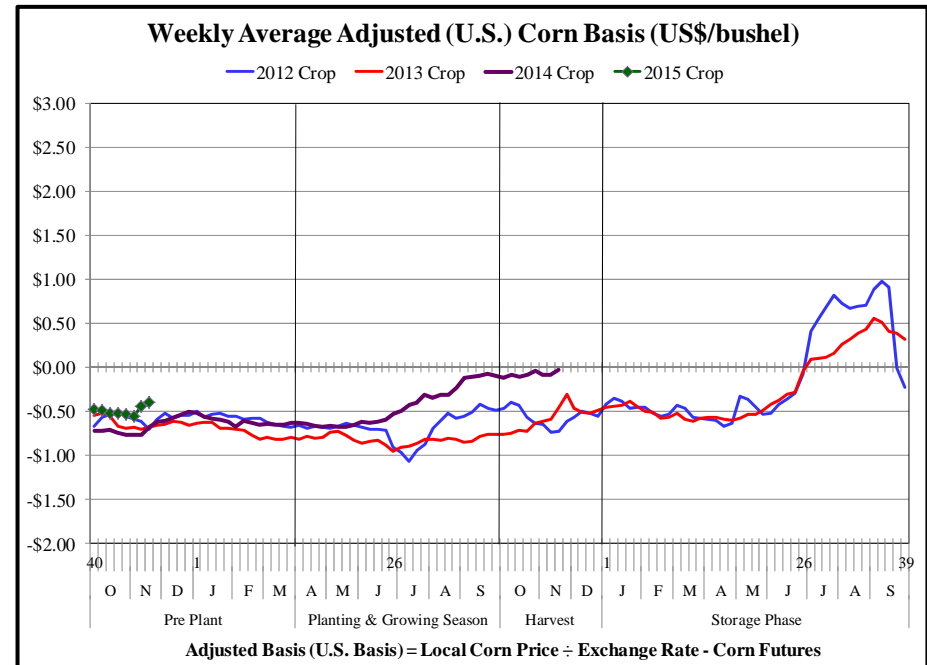
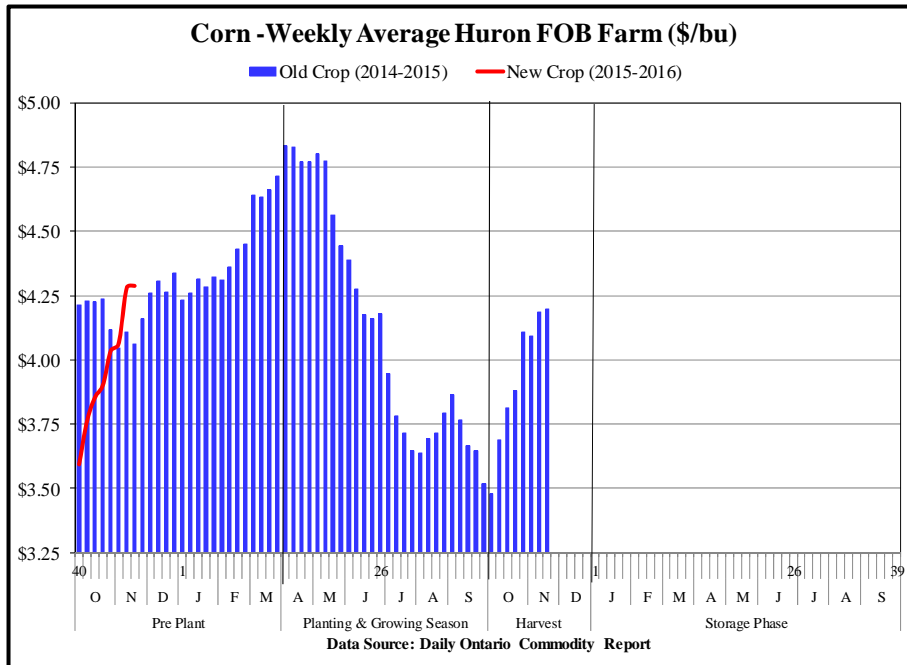
Tuesday Closing Market Prices

	21-Oct-14	28-Oct-14	04-Nov-14	11-Nov-14	18-Nov-14
Old Crop Corn Futures (US\$/bu) - Dec '14	\$3.56	\$3.65	\$3.65	\$3.74	\$3.72
Huron FOB Farm Old Crop Corn Basis (C\$/bu)	\$0.30	\$0.40	\$0.40	\$0.40	\$0.45
New Crop Corn Futures (US\$/bu) - Dec'15	\$4.02	\$4.09	\$4.08	\$4.19	\$4.16
Huron FOB Farm New Crop Corn Basis (C\$/bu)	n/a	n/a	n/a	\$0.05	\$0.10
Old Crop Soybean Futures (US\$/bu) - Jan '14	\$9.64	\$10.08	\$10.10	\$10.64	\$10.23
Chatham Average Old Crop Soybean Basis (C\$/bu)	\$0.54	\$0.62	\$0.79	\$0.80	\$0.81
New Crop Soybean Futures (US\$/bu) - Nov '15	\$9.76	\$9.91	\$9.98	\$10.38	\$10.11
Chatham Average New Crop Soybean Basis (C\$/bu)	\$0.29	\$0.32	\$0.41	\$0.45	\$0.48
Old Crop Wheat Futures (US\$/bu) - Dec '14	\$5.19	\$5.31	\$5.31	\$5.25	\$5.49
Hensall SRW Old Crop Wheat Basis (C\$/bu)	\$0.10	\$0.10	\$0.15	\$0.20	\$0.20
New Crop Wheat Futures (US\$/bu) - Jul'15	\$5.47	\$5.61	\$5.55	\$5.45	\$5.64
Hensall SRW New Crop Wheat Basis (C\$/bu)	-\$0.30	-\$0.30	-\$0.25	\$0.05	-\$0.05
Canadian Dollar Value (Noon Hour) C\$/US\$	\$0.8913	\$0.8946	\$0.8774	\$0.8814	\$0.8846

Data Source: Daily Ontario Commodity Report

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

Corn



Closing Corn Futures (US\$/bushel) -

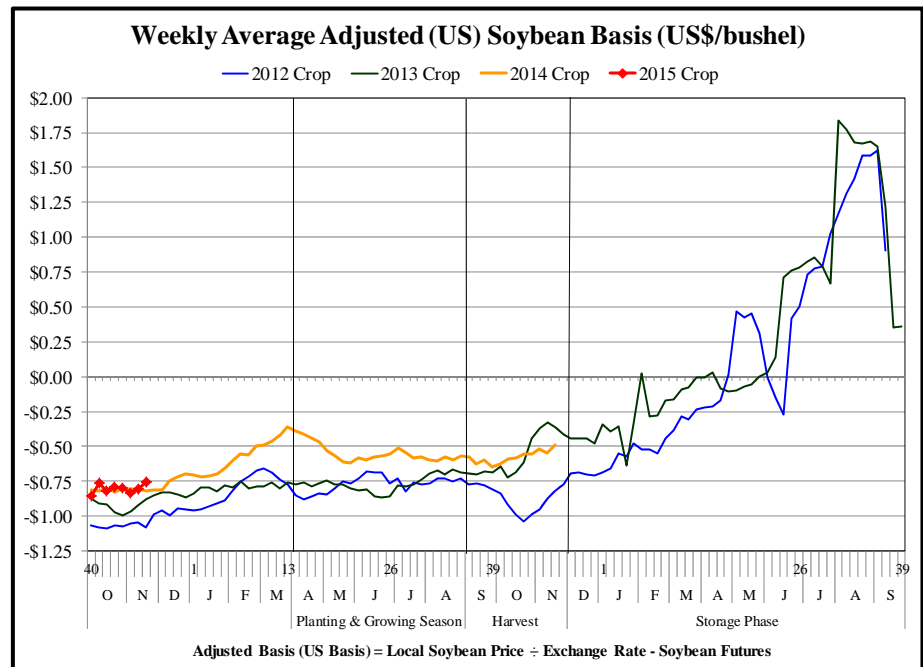
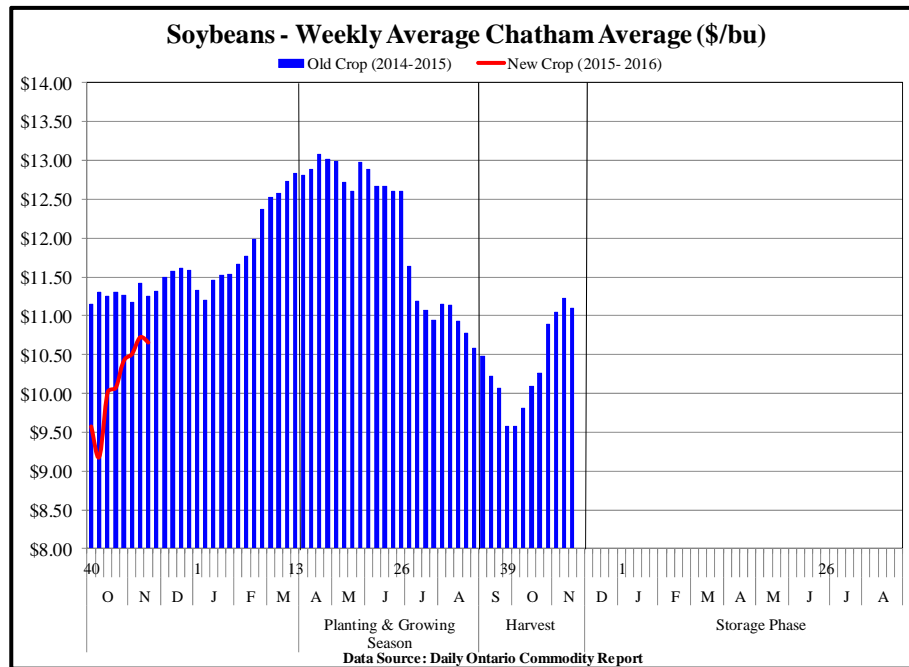
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\$3.72	\$3.85	\$3.94	\$4.01	\$4.08	\$4.16	\$4.24	\$4.31	\$4.20	\$4.20
Dec '14	Mar '15	May '15	Jul '15	Sep '15	Dec '15	Mar '16	May '16	Dec '16	Dec '17

Current Market Drivers:

- **Snow in states with corn still to be harvested – could be drawn out affair**
- **89% harvested (normally at 88% for 5 year avg.)**
- **Ample corn production, weak demand and comfortable ending stocks**

Soybeans



Closing Soybean Futures (US\$/bushel) -

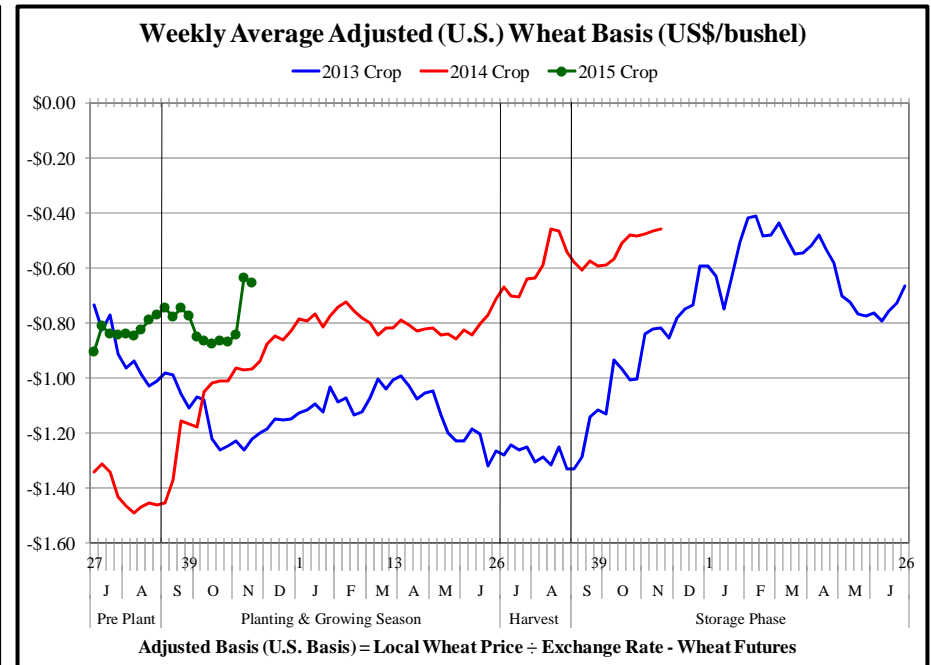
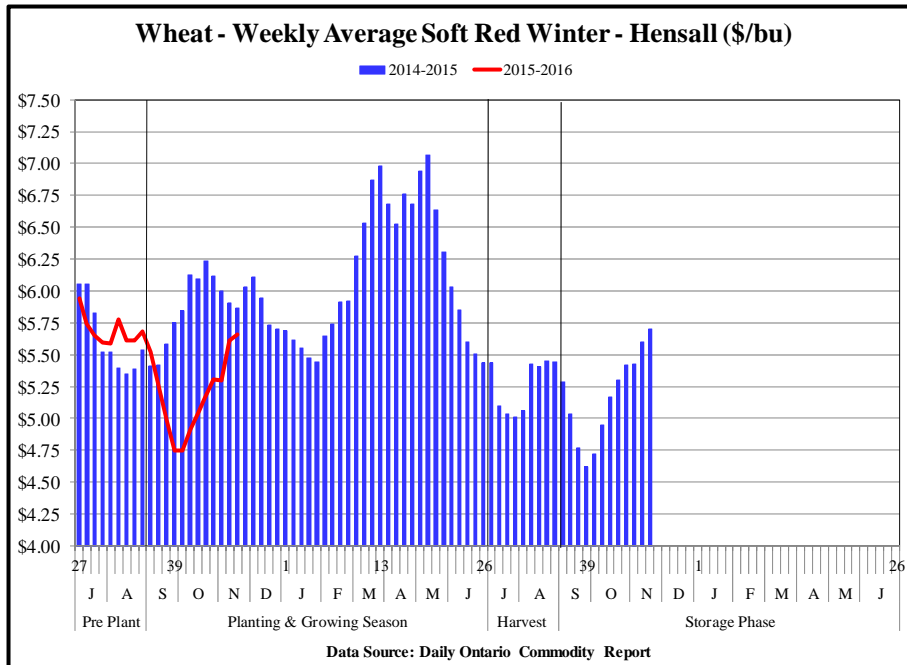
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Current	\$10.23	\$10.31	\$10.37	\$10.43	\$10.43	\$10.24	\$10.11	\$10.06	\$10.04	\$10.04
Contract	Jan '15	Mar '15	May '15	Jul '15	Aug '15	Sep '15	Nov '15	Nov '16	Nov '17	Nov '18

Current Market Drivers:

- **94% Harvested (normally at 96% for 5 year avg.)**
- **Strong demand from crush volumes (meal), higher export numbers and weather concerns in South America**

Wheat



Closing Wheat Futures (US\$/bushel) -

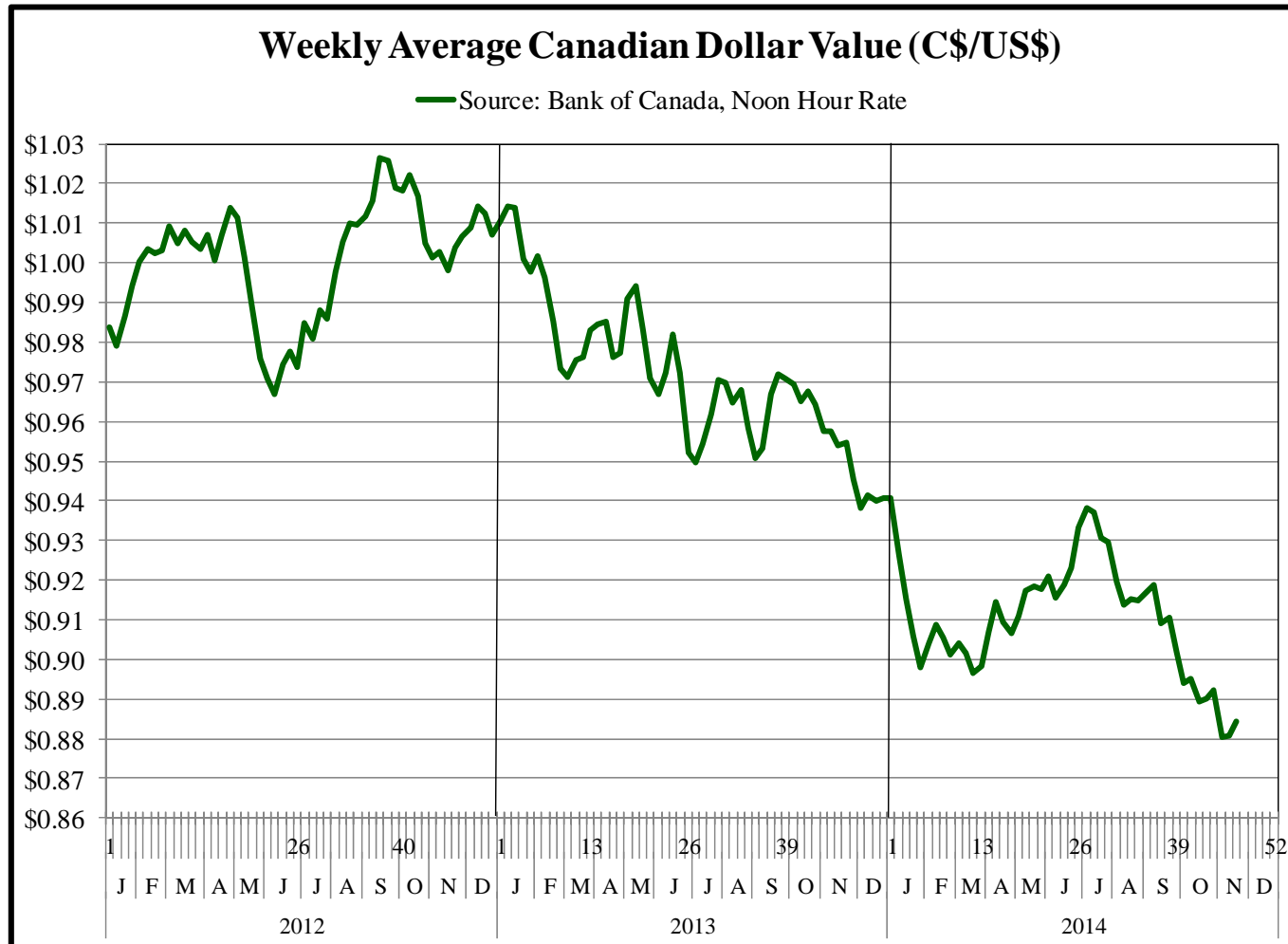
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\$5.49	\$5.51	\$5.58	\$5.64	\$5.73	\$5.84	\$5.93	\$5.95	\$5.89	\$5.87
Dec '14	Mar'15	May '15	Jul '15	Sep '15	Dec '15	Mar'16	May '16	Jul '16	Jul '17

Current Market Drivers:

- **95% of the U.S. Winter wheat planted (5 year average is 97%), 87% emerged**
- **Comfortable world wheat supply with some quality issues**
- **Market watching weather conditions in all world wheat production areas**

Canadian Dollar Trend



- Strengthening US dollar against world currencies and weaker oil 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