



Crop Market Fact\$

October 28, 2014

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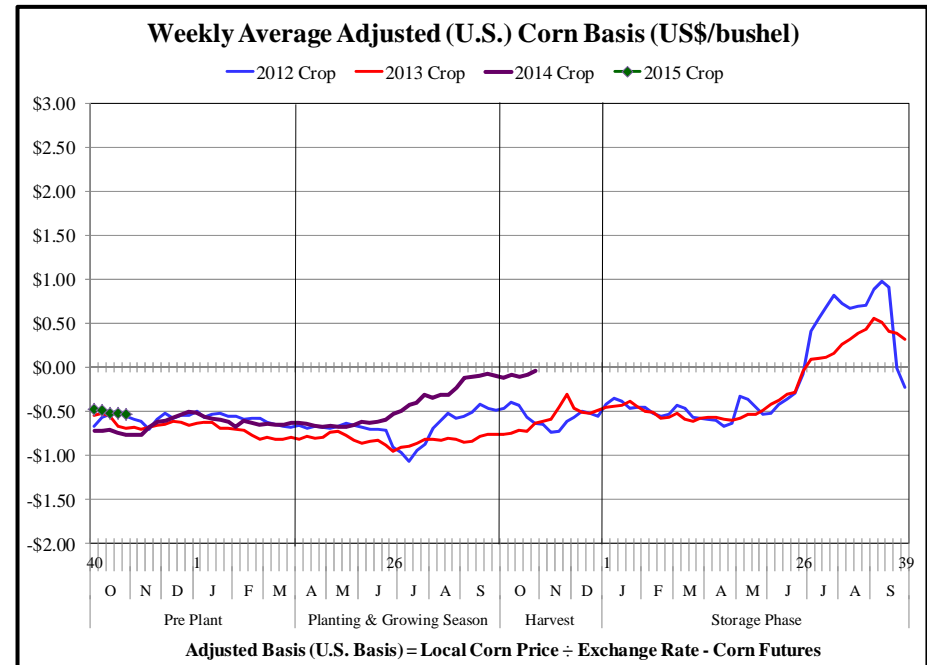
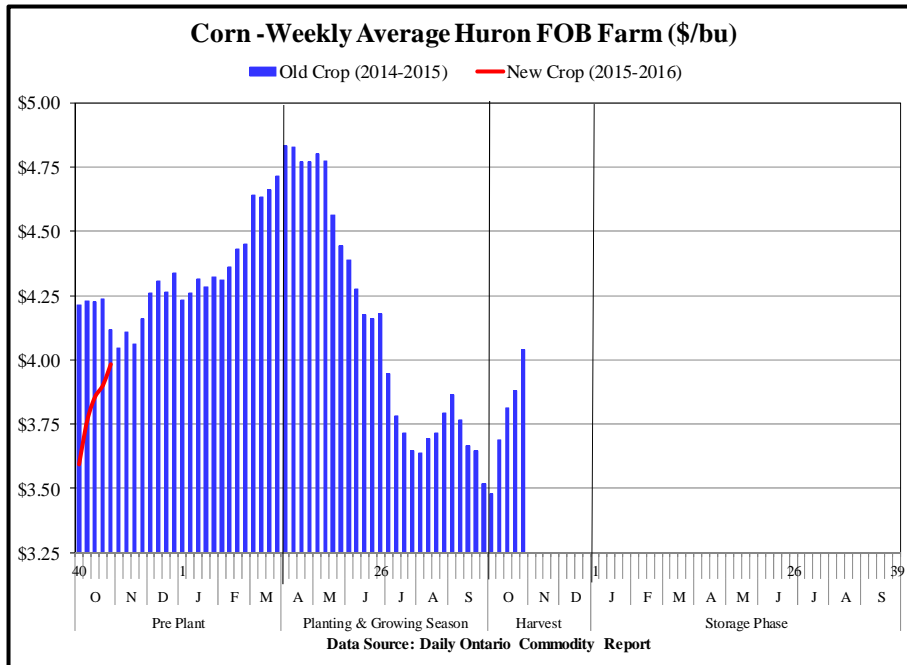
Tuesday Closing Market Prices

	30-Sep-14	07-Oct-14	14-Oct-14	21-Oct-14	28-Oct-14
Old Crop Corn Futures (US\$/bu) - Dec '14	\$3.21	\$3.41	\$3.57	\$3.56	\$3.65
Huron FOB Farm Old Crop Corn Basis (C\$/bu)	\$0.25	\$0.30	\$0.30	\$0.30	\$0.40
New Crop Corn Futures (US\$/bu) - Dec'15	\$3.21	\$3.88	\$4.02	\$4.02	\$4.09
Huron FOB Farm New Crop Corn Basis (C\$/bu)	\$0.25	n/a	n/a	n/a	n/a
Old Crop Soybean Futures (US\$/bu) - Nov '14	\$9.13	\$9.41	\$9.65	\$9.64	\$10.08
Chatham Average Old Crop Soybean Basis (C\$/bu)	\$0.38	\$0.44	\$0.49	\$0.54	\$0.62
New Crop Soybean Futures (US\$/bu) - Nov '15	\$9.38	\$9.63	\$9.81	\$9.76	\$9.91
Chatham Average New Crop Soybean Basis (C\$/bu)	\$0.14	\$0.20	\$0.25	\$0.29	\$0.32
Old Crop Wheat Futures (US\$/bu) - Dec '14	\$4.78	\$5.06	\$5.09	\$5.19	\$5.31
Hensall SRW Old Crop Wheat Basis (C\$/bu)	-\$0.10	-\$0.05	\$0.05	\$0.10	\$0.10
New Crop Wheat Futures (US\$/bu) - Jul'15	\$5.05	\$5.34	\$5.36	\$5.47	\$5.61
Hensall SRW New Crop Wheat Basis (C\$/bu)	-\$0.35	-\$0.35	-\$0.35	-\$0.30	-\$0.30
Canadian Dollar Value (Noon Hour) C\$/US\$	\$0.8922	\$0.8943	\$0.8900	\$0.8913	\$0.8946

Data Source: Daily Ontario Commodity Report

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

Corn



Closing Corn Futures (US\$/bushel) -

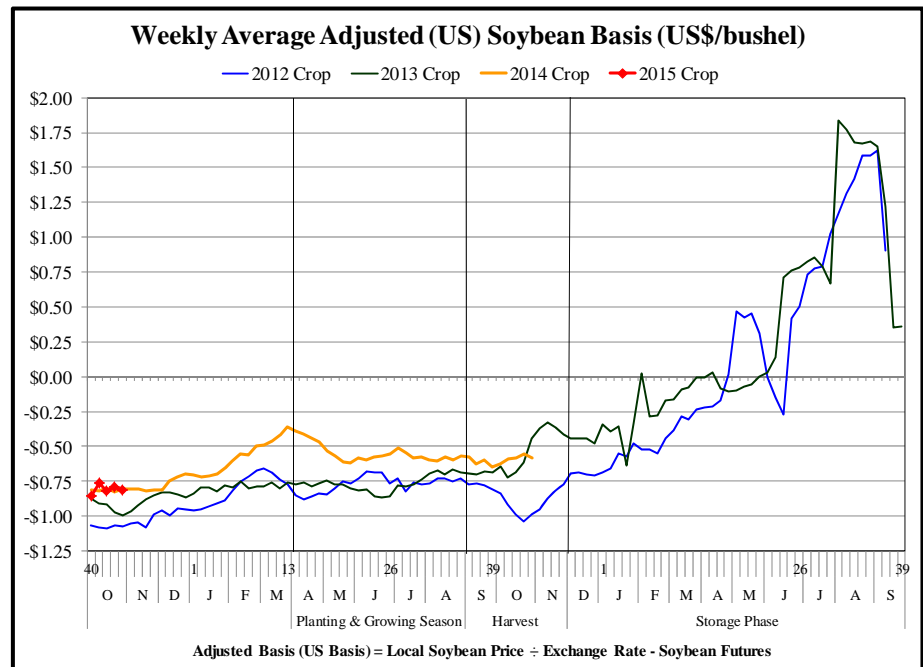
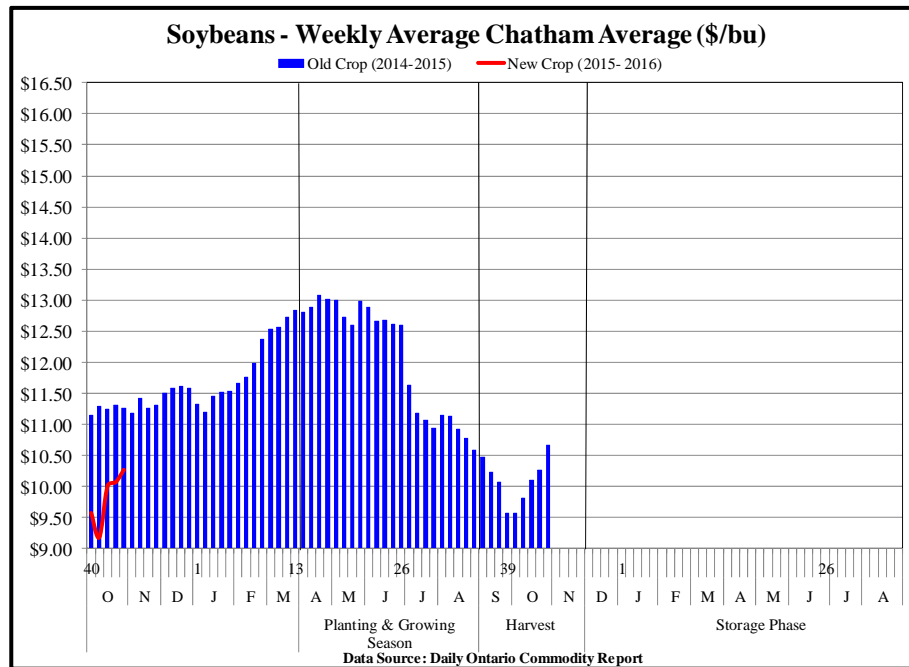
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Current	\$3.65	\$3.78	\$3.87	\$3.94	\$4.01	\$4.09	\$4.18	\$4.20	
Contract	Dec '14	Mar '15	May '15	Jul '15	Sep '15	Dec '15	Dec '16	Dec '17	

Current Market Drivers:

- Mixed weather slowing harvest; supporting Ontario basis
- 46% harvested (normally at 65% for 5 year avg.) - U.S. Corn rated at 74% good/excellent; 96% Mature (normally at 97% mature for 5 year avg.)
- Still anticipating ample corn production, stable demand and comfortable ending stocks

Soybeans



Closing Soybean Futures (US\$/bushel) -

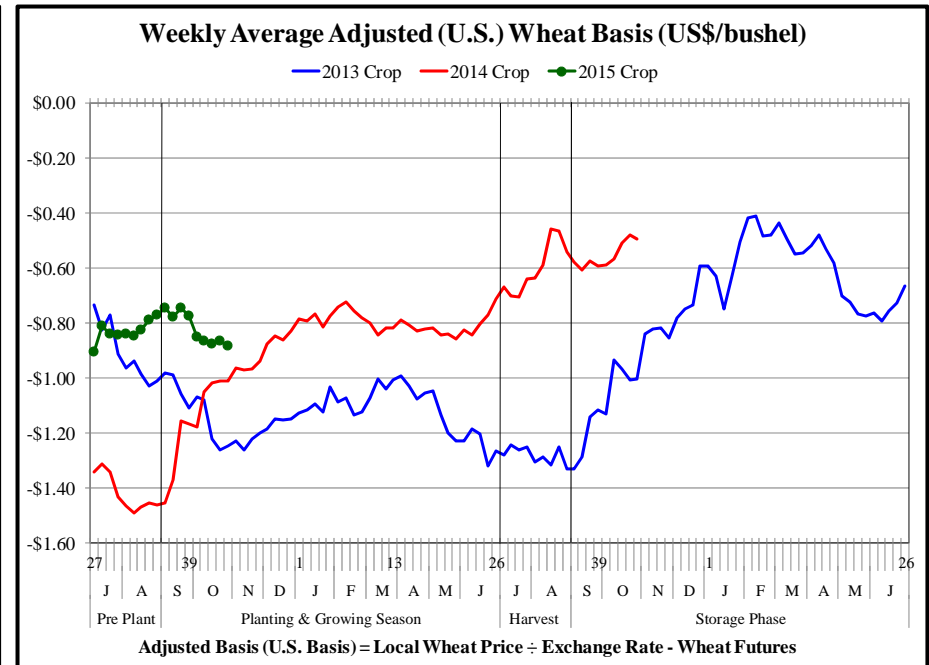
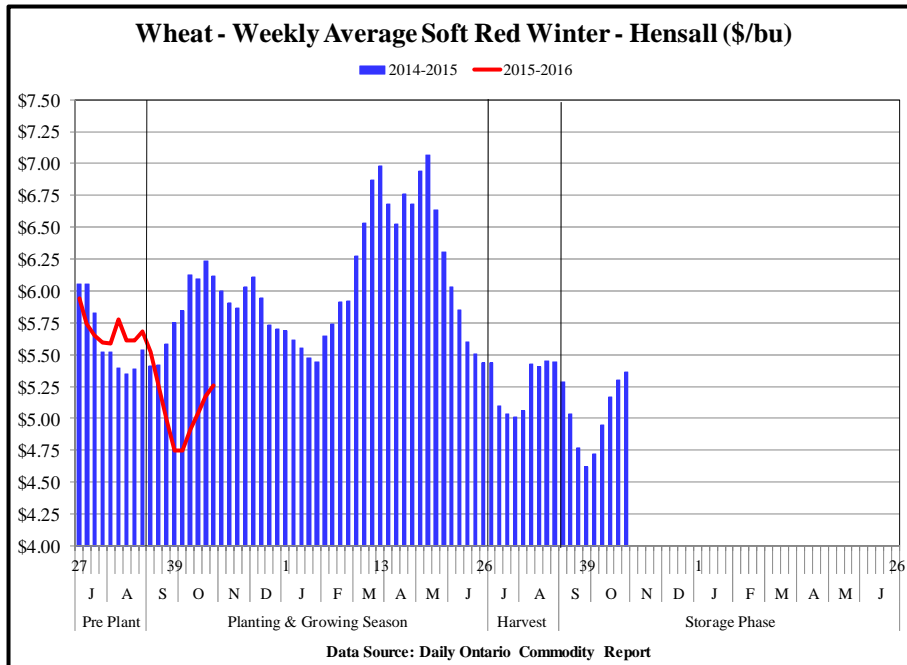
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Current	\$10.08	\$10.15	\$10.21	\$10.28	\$10.33	\$9.91	\$9.83	\$9.80	
Contract	Nov '14	Jan '15	Mar '15	May '15	Jul '15	Nov '15	Nov '16	Nov '17	

Current Market Drivers:

- Strong soybean meal prices and good export demand for soybeans
- 70% Harvested (normally at 76% for 5 year avg.)
- Anticipating larger U.S. ending stocks and another large S.A. crop

Wheat



Closing Wheat Futures (US\$/bushel) -

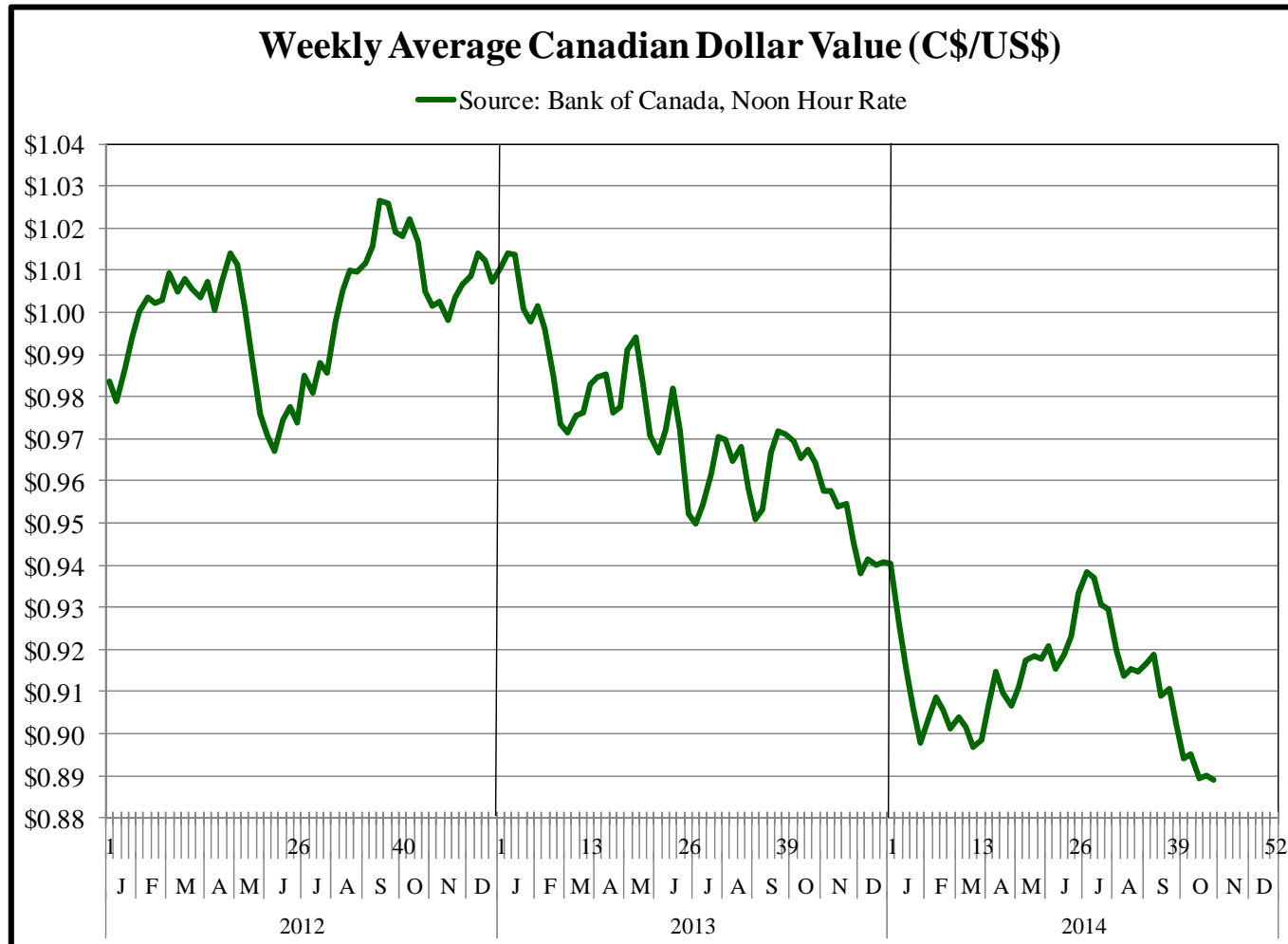
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Current	\$5.31	\$5.45	\$5.53	\$5.61	\$5.71	\$5.83	\$5.96	\$5.91	
Contract	Dec '14	Mar'15	May '15	Jul '15	Sep '15	Dec '15	Jul '16	Jul '17	

Current Market Drivers:

- **Weather concerns in Black Sea area and Australia impacting potential yield**
- **84% of the U.S. Winter wheat planted (5 year average is 84%), 67% emerged**
- **Comfortable world wheat supply**

Canadian Dollar Trend



- Strengthening US dollar against world currencies and weaker commodities (which impacts commodity sensitive currencies) pressuring 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