

WEEKLY CROP MARKET REVIEW

WINNIPEG FUTURES (CDN \$/TONNE) as of Jan 16/2015

| | | CONTRACT | WEEKLY | | | |
|---------------|-------|----------|--------|--------|--------|--------|
| | | | MONTH | HIGH | LOW | CLOSE |
| BARLEY | -SASK | MAR15 | 195.00 | 191.00 | 195.00 | +13.00 |
| | -SASK | MAY15 | 197.00 | 193.00 | 197.00 | +13.00 |
| | -SASK | JUL15 | N/A | N/A | 199.00 | +13.00 |
| CANOLA | -SASK | MAR15 | 456.80 | 445.10 | 450.60 | -1.60 |
| | -SASK | MAY15 | 451.50 | 443.60 | 446.40 | -2.20 |
| | -SASK | JUL15 | 448.60 | 438.80 | 440.60 | -5.70 |
| DURUM WHEAT | -WPG | MAR15 | N/A | N/A | 361.00 | -4.00 |
| | -WPG | MAY15 | N/A | N/A | 351.00 | -4.00 |
| | -WPG | JUL15 | N/A | N/A | 341.00 | -4.00 |
| MILLING WHEAT | -WPG | MAR15 | N/A | N/A | 216.00 | -3.00 |
| | -WPG | MAY15 | N/A | N/A | 219.00 | -3.00 |
| | -WPG | JUL15 | N/A | N/A | 221.00 | -3.00 |

U.S. FUTURES (U.S. \$/BUSHEL) as of Jan 16/2015

| | | CONTRACT | WEEKLY | | | |
|------------------|-------|----------|-----------|----------|----------|-----------|
| | | | MONTH | HIGH | LOW | CLOSE |
| WHEAT | -CBT | MAR15 | 5.67 | 5.28 | 5.32 3/4 | -0.31 |
| | -CBT | MAY15 | 5.71 | 5.31 1/2 | 5.34 3/4 | -0.33 |
| WHEAT | -MINN | MAR15 | 6.05 | 5.76 | 5.84 1/2 | -0.18 3/4 |
| | -MINN | MAY15 | 6.12 | 5.83 1/2 | 5.90 3/4 | -0.19 |
| WHEAT | -KANS | MAR15 | 6.02 1/4 | 5.70 1/4 | 5.77 | -0.23 1/2 |
| | -KANS | MAY15 | 6.06 3/4 | 5.73 3/4 | 5.79 1/2 | -0.25 3/4 |
| CORN | -CBT | MAR15 | 4.07 | 3.76 | 3.87 | -0.13 1/4 |
| | -CBT | MAY15 | 4.14 1/2 | 3.83 3/4 | 3.94 1/4 | -0.14 |
| OATS | -CBT | MAR15 | 3.03 3/4 | 2.78 1/2 | 2.88 3/4 | -0.14 1/2 |
| | -CBT | MAY15 | 3.04 1/4 | 2.80 1/2 | 2.92 | -0.12 1/4 |
| SOYBEAN | -CBT | MAR15 | 10.61 1/2 | 9.83 | 9.91 3/4 | -0.60 1/2 |
| | -CBT | MAY15 | 10.66 | 9.89 1/4 | 9.97 1/2 | -0.60 |
| SOYBEAN | -CBT | JUL15 | 10.70 1/4 | 9.94 1/2 | 10.03 | -0.59 |
| | -CBT | MAR15 | 34.00 | 32.41 | 33.39 | -0.29 |
| SOYMEAL (\$/ton) | -CBT | MAY15 | 34.16 | 32.56 | 33.52 | -0.31 |
| | -CBT | MAR15 | 356.00 | 324.30 | 326.20 | -22.90 |
| | -CBT | MAY15 | 349.90 | 320.00 | 320.50 | -23.60 |

FEEDMILL BIDS (Different Delivery Points)

| | | WEEK OF Jan 5 | PREVIOUS WEEK |
|--------|----------|-----------------|-----------------|
| WHEAT | -LETH | 205.00 - 207.00 | 202.00 - 212.00 |
| | -REDDEER | 201.00 - 212.00 | 197.00 - 202.00 |
| | -EDMTN | 200.00 - 205.00 | 198.00 - 204.00 |
| OATS | -EDMTN | 170.00 - 178.00 | 168.00 - 180.00 |
| | -EDMTN | 236.00 - 242.00 | 236.00 - 245.00 |
| BARLEY | -LETH | 205.00 - 209.00 | 198.00 - 203.00 |
| | -MH/BRKS | 200.00 - 203.00 | 188.00 - 195.00 |
| | -CALGARY | 195.00 - 198.00 | 192.00 - 195.00 |
| | -REDDEER | 186.00 - 192.00 | 183.00 - 188.00 |
| | -VERM | 185.00 - 193.00 | 177.00 - 185.00 |
| | -EDMTN | 174.00 - 182.00 | 170.00 - 178.00 |
| | -GRANDEP | 142.00 - 154.00 | 140.00 - 148.00 |

CANOLA CRUSHER on Jan 14/2015

| | | |
|-------------|--------|--------|
| -Meal (FOB) | 319.97 | 318.67 |
| -Seed (DEL) | 434.68 | 431.69 |

ELEVATOR BIDS (CND \$/TONNE) on Jan 15/2015

| | HIGH | LOW | AVERAGE | CHANGE |
|-------|--------|--------|---------|--------|
| *CWRS | 213.90 | 191.41 | 201.42 | -11.31 |
| *CPS | 180.24 | 145.92 | 170.68 | -6.40 |

* #1/2 Canada Western Red Spring Wheat, 13% or higher protein

** #1/2 Canada Prairie Spring Wheat, 10.5% or higher protein

ELEVATOR BIDS on Jan 16/2015 (Delivered)

| | | THIS WEEK | LAST WEEK |
|-------------|-----------|-----------|-----------|
| FEED WHEAT | -*Central | 149.24 | 155.12 |
| FEED OATS | -*Central | N/A | N/A |
| FEED BARLEY | -*Central | 153.27 | 152.26 |
| RYE | -*Central | N/A | N/A |
| FLAXSEED | -Brooks | 535.80 | 497.61 |
| CANOLA | -*Central | 413.94 | 430.64 |

* replaces both Calgary and Red Deer to include the area from Calgary to South of Edmonton

SPECIAL CROP CASH BIDS on Jan 15/2015

| Basis delivered plant | \$/Tonne | \$/Bushel | Year Ago |
|---------------------------|----------|-----------|----------|
| PEA GREEN #2 OR BETTER | 333.63 | 9.08 | 10.53 |
| FEED | 214.95 | 5.85 | 5.31 |
| LARGE YELLOW #2 OR BETTER | 305.53 | 8.32 | 5.62 |
| | | \$/lb | \$/lb |
| LENTILS #1 LAIRD | 872.91 | 0.40 | 0.21 |
| #1 ESTON | 688.28 | 0.31 | 0.17 |
| MUSTARD #1 YELLOW | 716.17 | 0.32 | 0.34 |
| #1 BROWN | 514.78 | 0.23 | 0.34 |
| #1 ORIENTAL | 668.33 | 0.30 | 0.28 |

WORLD AND US CASH MARKETS (CAN \$/TONNE) as of Jan 15/2015

| | | THIS WEEK | LAST WEEK | AVG TO DATE | LAST YR | PCT CHG |
|-----------|---------------------------------|-----------|-----------|--------------------|---------|---------|
| WHEAT | #1DNS GREAT FALLS | 269.92 | 277.47 | 245.96 | 258.04 | -4.7% |
| | #1DNS PORTLAND | 343.55 | N/A | 332.13 | 325.85 | +1.9% |
| CORN | #2 CHICAGO | 175.45 | 178.35 | 152.61 | 186.90 | -18.3% |
| BARLEY | #2FD GREAT FALLS | 118.69 | 117.42 | 105.00 | 157.59 | -33.4% |
| | #2 TULARE | 294.09 | 290.95 | 240.92 | 277.99 | -13.3% |
| SOYBEAN | #1 ILLINOIS | 438.50 | 457.84 | 448.17 | 550.53 | -18.6% |
| EXCH RATE | Jan 15/2015: US \$ in CANADA \$ | 1.1964 | | CANADA \$ IN US \$ | | 0.8358 |

CANADIAN EXPORTS ('000 TONNES) as of Jan 11/2015

| COMMODITY | WEEK* #23 | CROP YR TO DATE | LAST YR TO DATE | PERCENT CHANGE | YR END FORECAST |
|-------------------|-----------|-----------------|-----------------|----------------|-----------------|
| WHEAT (EXC DURUM) | 208.4 | 7,291.8 | 6,926.4 | +5.3% | +0.8% |
| DURUM | 150.4 | 2,551.1 | 1,972.9 | +29.3% | -0.8% |
| BARLEY | 9.3 | 657.3 | 469.5 | +40.0% | -22.8% |
| OATS | 23.2 | 497.1 | 471.9 | +5.3% | +2.3% |
| PEAS | 20.3 | 1,329.8 | 980.8 | +35.6% | -2.9% |
| FLAXSEED | 11.1 | 190.8 | 166.7 | +14.5% | +1.5% |
| CANOLA | 38.9 | 3,714.0 | 3,281.5 | +13.2% | -0.2% |

* From Canadian Grain Commission Calendar

CANADIAN CANOLA CRUSH ('000 TONNES) as of Jan 14/2015

| | | | | | |
|--------------|-------|---------|---------|-------|-------|
| CANOLA CRUSH | 145.3 | 3,232.5 | 3,186.7 | +1.4% | +3.2% |
|--------------|-------|---------|---------|-------|-------|

U.S. EXPORTS ('000 TONNES) as of Jan 08/2015

| | | | | | |
|---------|---------|----------|----------|--------|--------|
| WHEAT | 238.2 | 14,133.1 | 20,925.7 | -32.5% | -21.3% |
| BARLEY | N/A | 101.9 | 79.4 | +28.4% | -28.6% |
| CORN | 500.4 | 12,647.3 | 12,554.3 | +0.7% | -8.7% |
| SOYBEAN | 1,839.1 | 32,641.9 | 26,789.7 | +21.8% | +6.9% |

OIL WORLD ('000 TONNES) SOYBEAN Month Ending: Oct 31/2014

| | | | | | |
|---------------|---------|---------|---------|-------|-------|
| SOYBEAN CRUSH | 4,500.0 | 7,370.0 | 7,620.0 | -3.3% | +2.7% |
|---------------|---------|---------|---------|-------|-------|