

Settlement Prices for Selected Commodities in US or Can.\$ / tonne for week ending Friday: 7-Jun-13									
Grains					Oilseeds & Others				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Jul	255.83	259.23	231.57	Soybeans	Jul	561.53	554.82	524.14
SRW Wheat	Dec	264.28	268.23	n/a	Soya Meal	Jul	498.81	492.97	473.79
HRW Wheat	Jul	270.07	275.95	241.03	Soya Oil	Jul	1,069.94	1,066.63	1,090.44
HRS Wheat	Jul	301.21	301.30	282.65	Canola	Jul	617.40	642.30	615.00
Corn	Jul	262.29	260.62	219.72	Canola	Nov	559.00	572.50	n/a
Corn	Dec	219.87	223.31	n/a	Crude Oil(WTI)	Jul	96.13	93.64	84.49
Ethanol	Jul	66.15	67.89	54.87	Dollar Index	Sep	81.92	83.69	82.95
Oats	Jul	264.23	242.83	196.63	DJIA	Sep	15,175	15,240	12,457

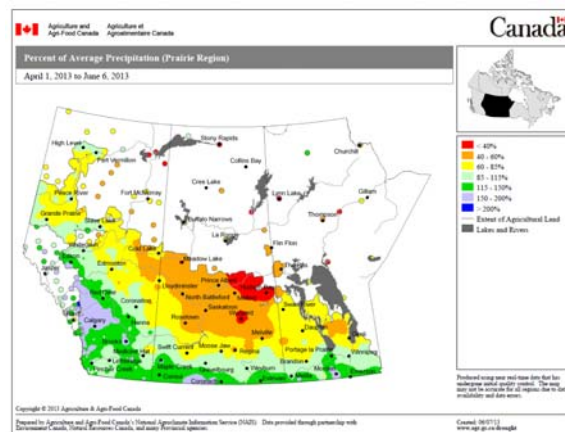
Data points in red are new previous 12-month highs, in blue are new previous 12-month lows

COMMENT: A warmer weather forecast is now considered positive for the emerging US corn crop. Panted area is, however, expected to be smaller than earlier anticipated. Ethanol demand remains positive but last week's export sales were disappointing. Old crop prices were up, new crop prices were down. Wheat markets were on the defensive most of the week with improving prospects for production in Europe, the Black Sea region and Australia. There is further a perception that US wheat is overpriced. Soya meal export sales continue to result in robust US domestic crush demand. Export sales were somewhat disappointing with a pickup in South American crop exports. A stronger Canadian dollar weighed on canola values.

NEWS: Provincial crop reports indicate seeding progress as follows: for MB as of June 3 80 to 85 % complete compared to wrapping up last year at this time; for SK as of June 3 - 83% complete overall compared to 91% last year and an 82% 5-year average; and for AB as of May 21 - all crops 66% complete, and a 5-year average of 85%. Prairie crops appear to be off to a good start and earlier concerns about the lateness of the season have been forgotten. The USDA's crop progress report for June 2 placed corn, soybean and spring wheat emergence at 74, 31 and 64 percent compared to 5-year averages of 82, 49 and 80 percent. But for excessively wet conditions in ND, MN and WI progress would probably be close to normal. The first 2013 crop condition reports for corn and spring wheat were 72 and 64 percent good

or excellent which is about average for corn but below average for spring wheat. Winter wheat is late maturing this year, 73 percent headed compared to a 5-year average of 80 percent. The 5-year average completion rate on harvesting last year at this time was 3 percent but the USDA is not reporting on harvest progress this year until this coming week.

OPINION: Prairie crops are generally reported to have gotten away well after a delayed start to seeding. An area of below average precipitation this spring centred on central SK undoubtedly helped with the catch up. This is not an area particularly prone to drought and with the wet summer season now with us the brown and red will no doubt diminish. There is nothing very new on the Prairies about the space between too much and too little moisture being rather narrow.



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