

| Settlement Prices for Selected Commodities in US or Can.\$ / tonne for week ending Friday: | | | | | 21-Jun-13 | | | | |
|--------------------------------------------------------------------------------------------|-------|-----------|-----------|----------|-------------------|-------|-----------|-----------|----------|
| Grains | | | | | Oilseeds & Others | | | | |
| Commodity | Month | This week | Last week | Year ago | Commodity | Month | This week | Last week | Year ago |
| SRW Wheat | Jul | 256.47 | 250.13 | 247.28 | Soybeans | Jul | 548.67 | 557.21 | 530.02 |
| SRW Wheat | Dec | 263.45 | 257.67 | n/a | Soya Meal | Jul | 493.52 | 496.83 | 467.73 |
| HRW Wheat | Jul | 270.62 | 261.43 | 252.06 | Soya Oil | Jul | 1,058.70 | 1,068.84 | 1,096.62 |
| HRS Wheat | Jul | 299.10 | 295.42 | 315.72 | Canola | Jul | 605.70 | 598.60 | 617.70 |
| Corn | Jul | 260.52 | 257.86 | 217.15 | Canola | Nov | 555.90 | 548.50 | n/a |
| Corn | Dec | 218.98 | 209.83 | n/a | Crude Oil(WTI) | Aug | 93.88 | 96.64 | 81.80 |
| Ethanol | Jul | 65.12 | 65.83 | 54.68 | Dollar Index | Sep | 82.49 | 80.86 | 82.43 |
| Oats | Jul | 256.45 | 259.04 | 213.33 | DJIA | Sep | 14,695 | 15,025 | 12,583 |

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

COMMENT: US corn prices moved up earlier in the week with positive domestic demand indicators but pressure from outside markets and forecasts for improved crop development weather turned the market lower. Wheat prices were bolstered by indications of improved feed and Chinese demand. The later might suggest a tight supply situation and concerns over their 2013 crop. The soya complex suffered more from outside market influences than the grains. Weather conditions were seen as being favourable for early development. Canola prices saw independent strength, possibly the result of a weaker Canadian dollar.

NEWS: Prairie provincial crop reports indicated progress as follows:

For **MB** as of June 17 - seeding virtually wrapped up with cool weather slowing development of corn and soybeans.

For **SK** as of June 17 – most of the province received significant rainfall. Crop development for fall cereals, spring cereals, oilseeds and pulse crops was 67, 57, 54 and 62 percent normal, with almost all the balance behind. Crop top soil moisture was rate 79 percent adequate.

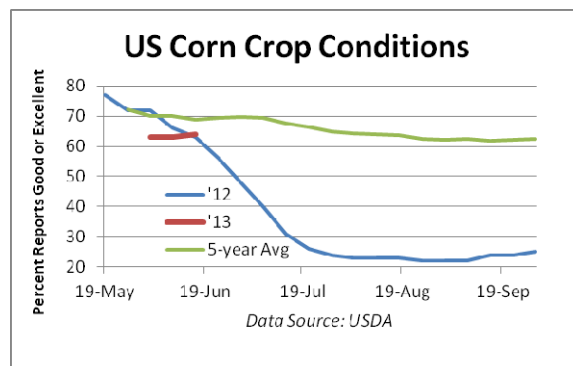
For **AB**, as of June 18 – crops are off to a good start with 85 percent rated good or excellent compared to a 5-year average of 69. Surface and sub soil moisture is rated at 87 and 84 percent good or excellent. Warmer weather would further enhance crop prospects.

The **USDA** reported the US winter wheat harvest 11 percent completed, as of June 16, compared with a 5-year average of 25, and last year's 51 percent.

Harvesting was in full swing in TX and OK but only reached north to KS this week. Overall it is about 10 days late which should not be a concern provided it does not cause bunching problems for custom harvesters.

While every reasonable effort is made to ensure this information is accurate, the author is unable to provide any guarantee over accuracy, or to be liable for the consequences of action taken on the basis of any information which proves to be inaccurate.

The US corn, soybean and spring wheat crops were placed at 64, 64 and 68 percent good or excellent last week, compared to 5-year averages of 69, 65 and 74 percent. Corn was up one point and spring wheat up 6 points from the previous week. A year ago the corn rating had dropped 9 points two weeks.



OPINION: The weather, and forecast for it, and its impact on northern hemisphere crops continue to be the main focus for the market, particularly the US corn market. This is hardly surprising as last year a crop that looked above average before June was one of the worst on record by mid July.

This year's crop which started out later and poorer than last year's now seems more typical in its development. While every weather forecast, hot or cold, wet or dry, will be seen by some as threatening yields, the rather dull reality is that the odds are on average crop development which possibly means record yields and likely means a record harvest, thanks to technology.

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(pleased to be a shareholder in Monsanto)