

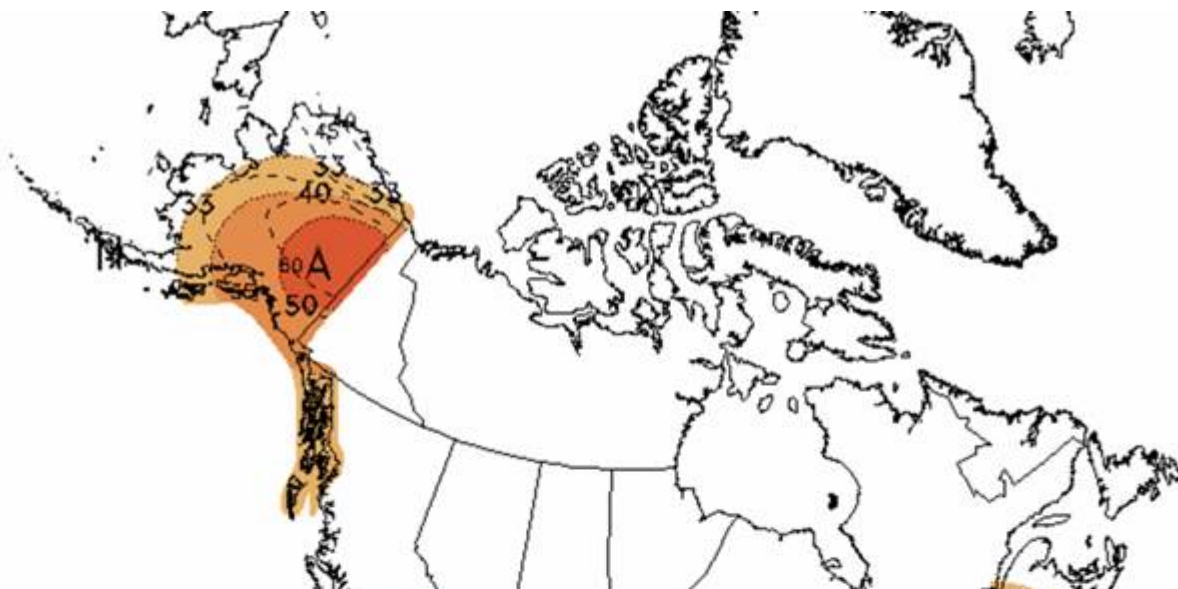
GOOD MORNING,

Beans called down 1-2 cents and soybean oil up 15-25 points.

Two-sided trade Tuesday with futures closing basically unchanged with strength in corn and beans.

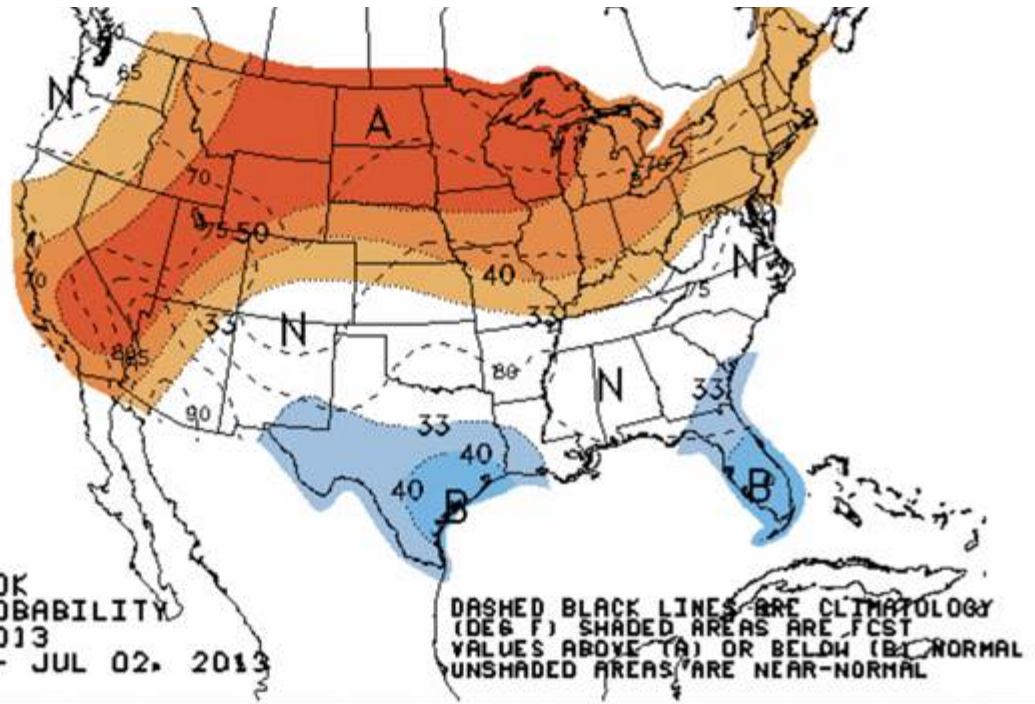
In the news:

- 1) The equity market continues to wait for Bernanke's comments and if bonding buying will continued as the market traded its sixth 100 point session in a row - the first three sessions down 100 points and now 3 sessions up 100 points - the market is down 16 points trading 15,301 - neutral input;
- 2) The dollar versus the Euro unchanged at 1.3393 - supportive input as dollar hovering at recent lows;
- 3) Brent crude is up \$0.22/barrel trading \$106.24 - supportive input;
- 4) Palm oil up 7-ringgit closing at 2480 as markets inch higher as traders took profits on the daily high as follow through buying did not prevail - mixed/higher input;
- 5) Weather has been almost close to ideal for those acres seeded in the Midwest but with caution as much warmer temps probability are forecast for the next 8-14 days as seen below:

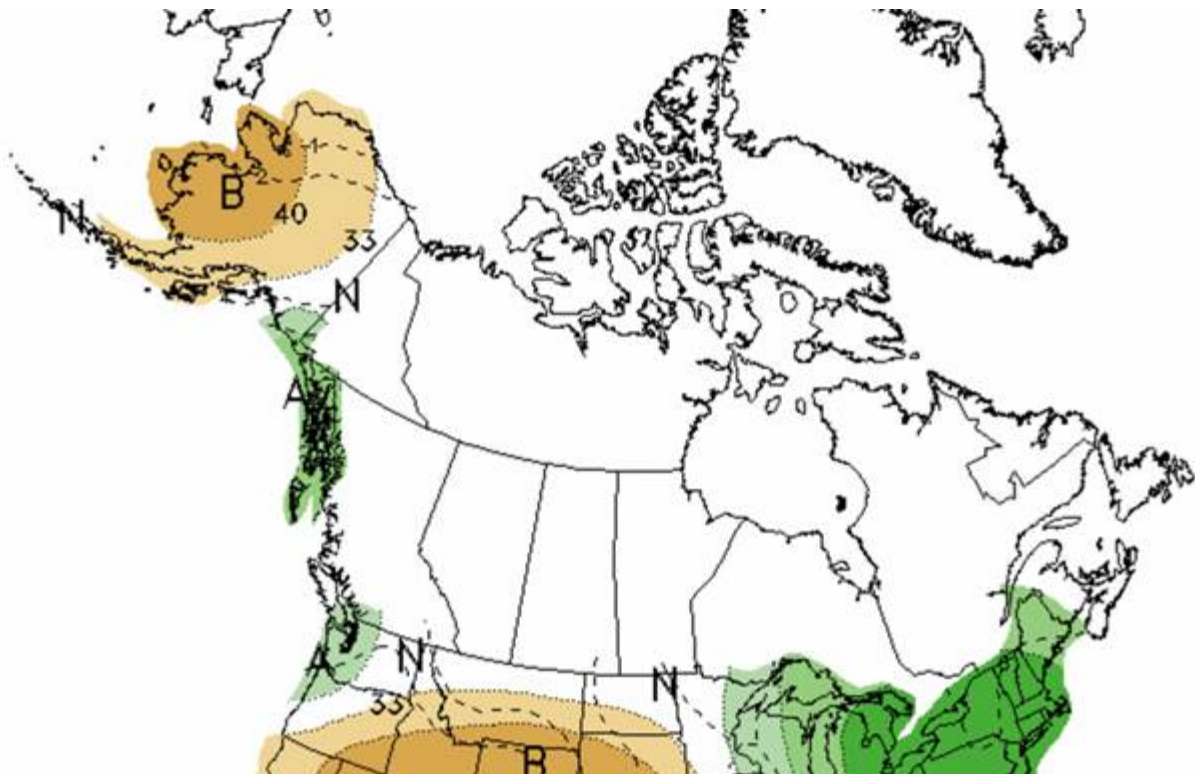


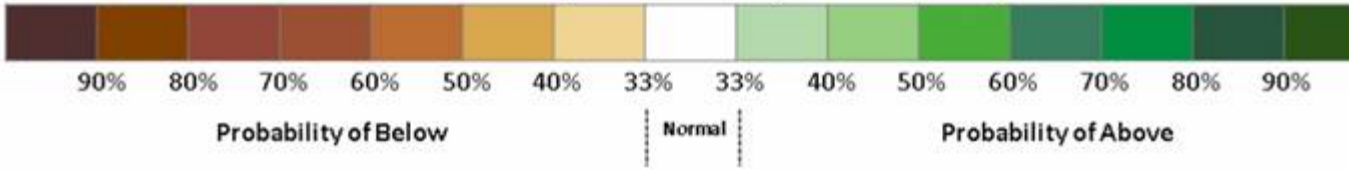
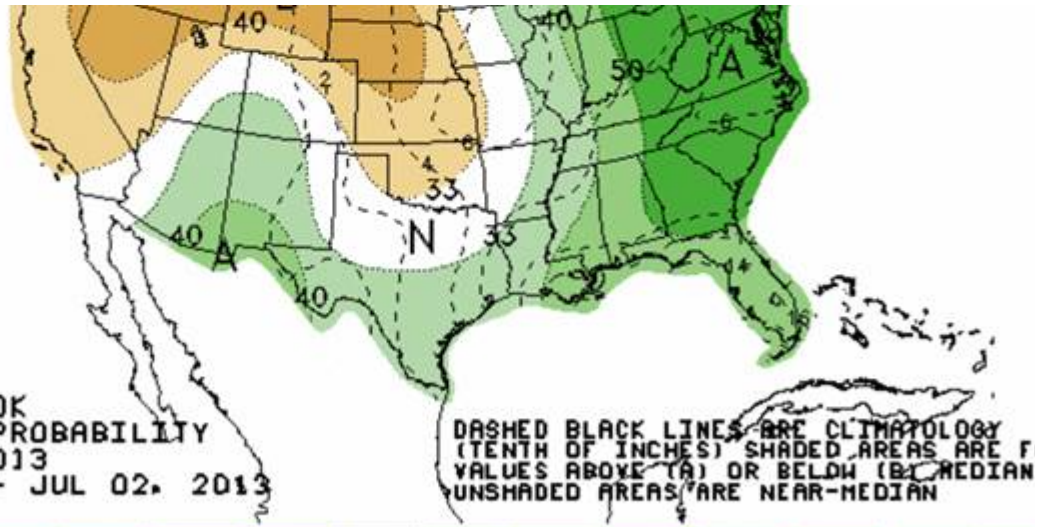


8-14 DAY OUTLOOK  
TEMPERATURE PROBABILITY  
MADE 18 JUN 2013  
VALID JUN 26 - JUL 02, 2013



The moisture part of the forecast is the caution part as the moisture picture is below normal:





- 6) Tomorrow's email I will give an update of my tour of IA, IL and IN - the report will give concern to the lateness of the IA crops, the crop variability, and the amount of abandoned acres - I will get your attention;
- 7) Monday's weekly inspections show how the higher bean futures have rationed sales (total exports YTD for beans are now 1.274 billion bushels which 57 million more shipments over the balance of the crop year to hit the USDDA 1.330 billion bushels), but corn has moved higher again which means futures for the short term will be supported, see the grid below:

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
REPORTED IN WEEK ENDING JUN 13, 2013  
- 1,000 BUSHELS -

PREVIOUS MARKET YEAR GRAIN TO DATE	WEEK ENDING			CURRENT MARKET YEAR TO DATE
	06/13/2013	06/06/2013	06/14/2012	
CORN	14,144	6,402	27,171	560,864
1,268,975				
SOYBEANS	2,759	3,523	11,743	1,273,881
1,194,502				

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- 8) July bean futures have moved much higher this past month and have held \$15.12 - as written this week the question will be can futures move through this support point and migrate to \$15.02-15.00 and maybe lower;
  - 9) Upcoming events: Thursday's weekly exports; Monday's likely final been seeding progress (then traders will focus on condition scores on the following Monday reports); the June 28<sup>th</sup> - June 1<sup>st</sup> stocks and acres report; and then July 11<sup>th</sup> USDA crop production report;

Lower corn and bean markets on profit taking and likely higher soybean oil futures (the short position will be bought) out of the blocks. Will we see follow through selling is the question or will we see higher futures once the selling stops?

Folks get with your VF sales manager and go over your written plan to ensure all are in the loop on the execution plan to secure margins for your company.