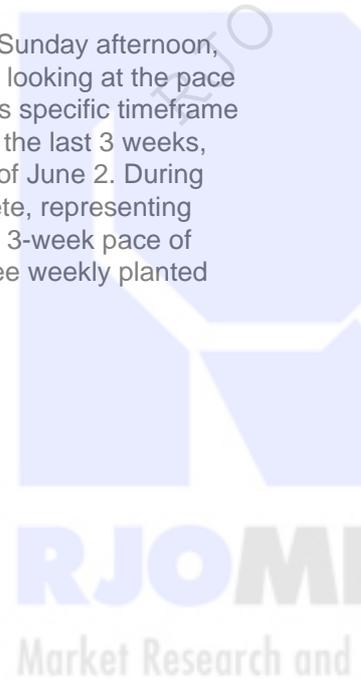
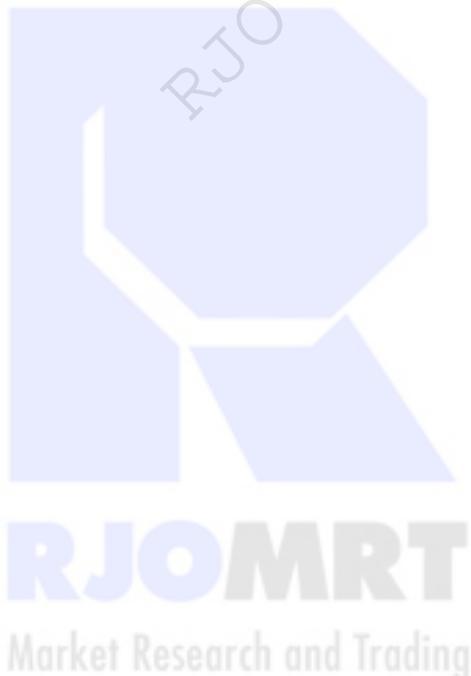


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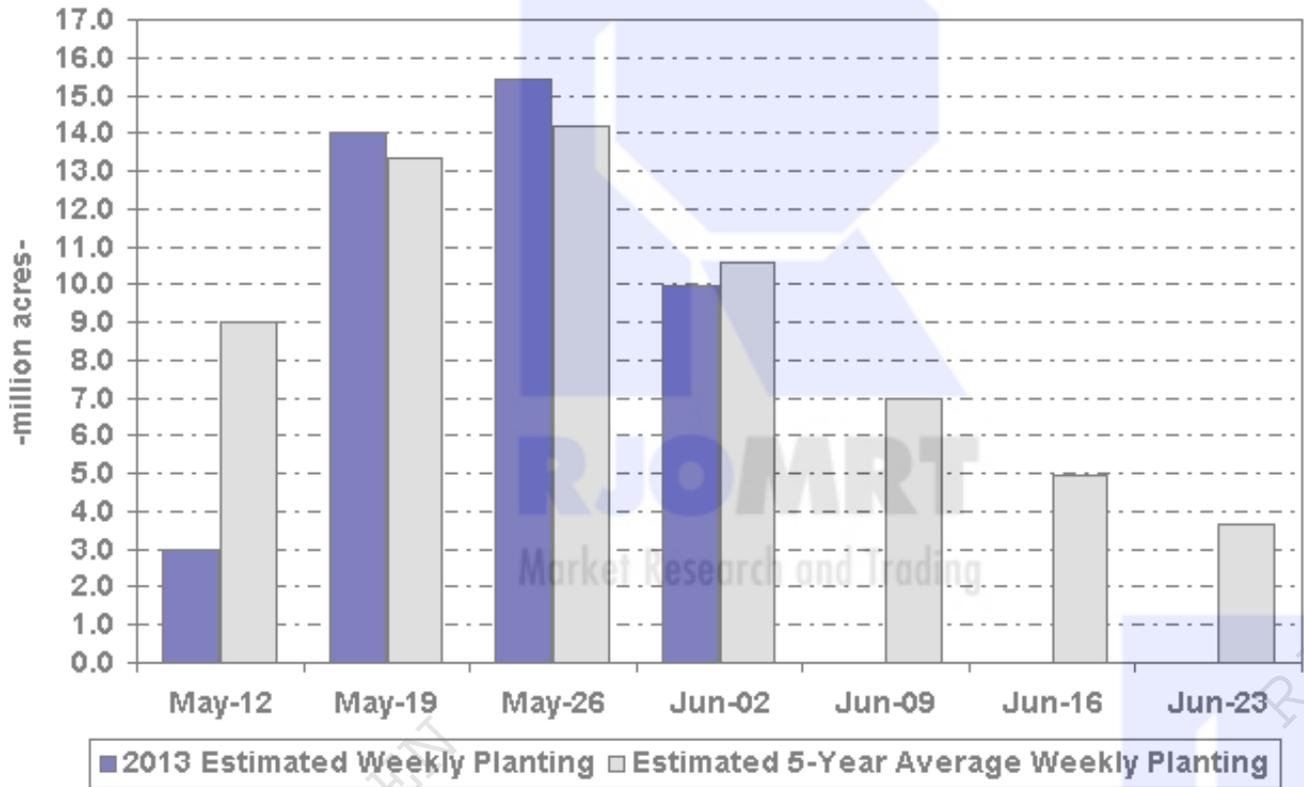
(S) U.S. Soybean Planting Progress by Acreage Review -by Randy Mittelstaedt
Fundamentals
June 4, 2013; 11:55am

With the focus on soybean planting progress increasing as planting of the corn crop winds down, we are taking a quick look at the pace of this year's soybean planting in acreage terms, similar to how we have with corn in recent weeks. Interestingly, while the start to soybean planting has been rather slow, the amount of soybean acreage planted in recent weeks has actually be in line with what would be expected if planting were occurring in line with the average pace. However, there is just a notable amount of planting to be made up following the slow start.

Yesterday afternoon, USDA reported U.S. soybean planting progress at 57% complete as of Sunday afternoon, up from 44% the previous week, but remaining well behind the 5-year average of 74%. When looking at the pace of planting advancement of recent weeks, it is very interesting to note that the pace during this specific timeframe is actually right in line with what would be expected relative to the 5-year average pace. Over the last 3 weeks, 51% of the U.S. soybean crop was planted, moving from 6% planted at of May 12 to 57% as of June 2. During this same timeframe, the average pace of planting moved from 24% complete to 74% complete, representing 50% of the crop being planted. Despite the far from ideal weather conditions, the most-recent 3-week pace of planting has actually been "normal." This is highlighted in the following chart where we can see weekly planted acreage of 10-15 million acres/week in recent weeks.

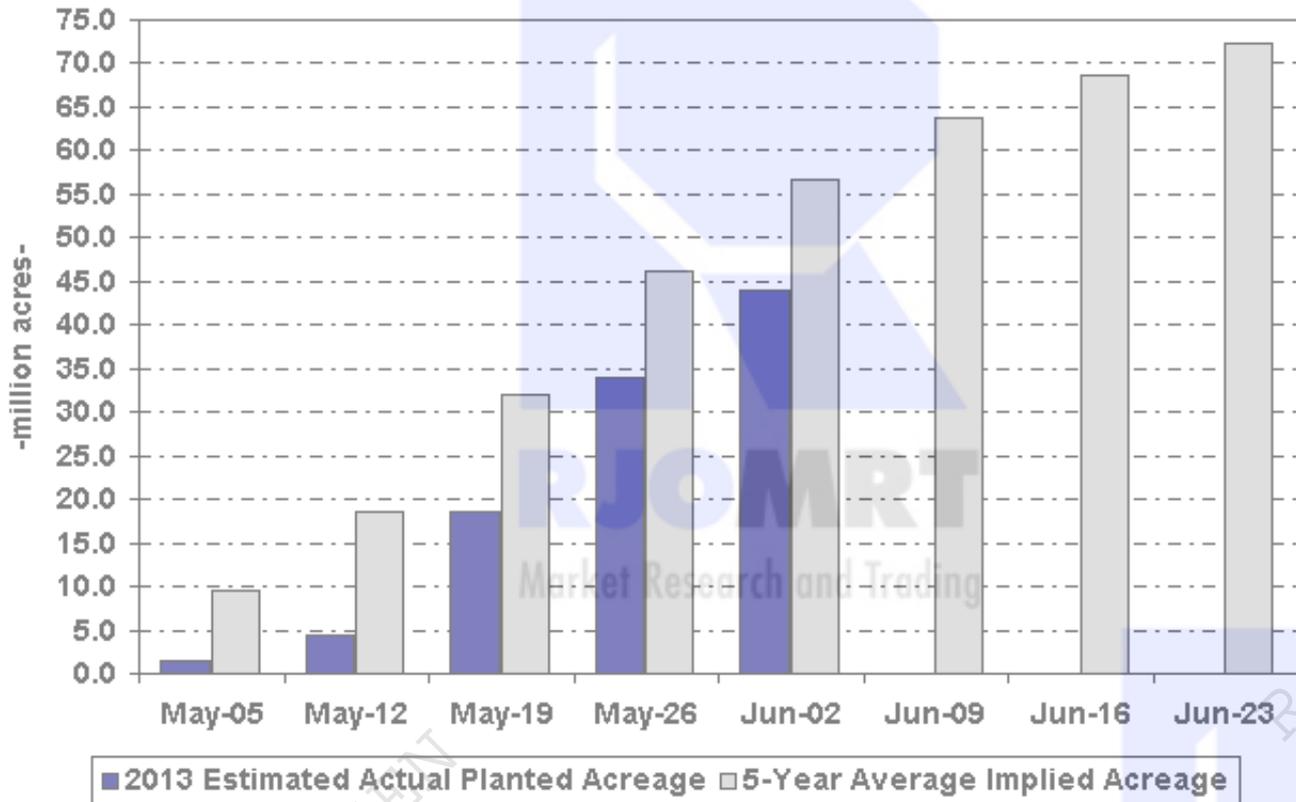


2013 U.S. Estimated Weekly Soybean Planting
 vs 5-Year Average Pace



However, given the very slow start to planting, only 4.5 million acres of soybeans were planted as of May 12 compared to 18.5 million that would have been planted under "normal" planting conditions. It is this early shortfall that still exists as we enter June.

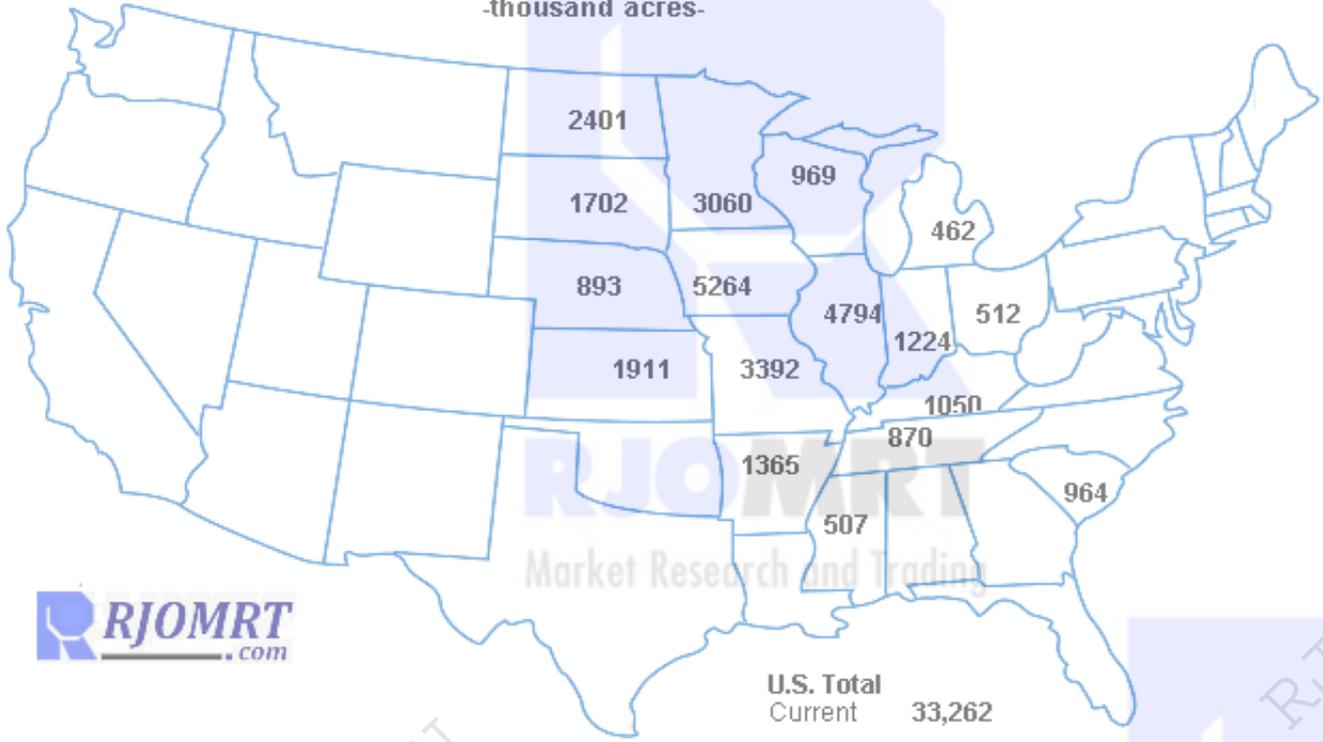
U.S. Estimated Total Soybean Planted Acreage Progress



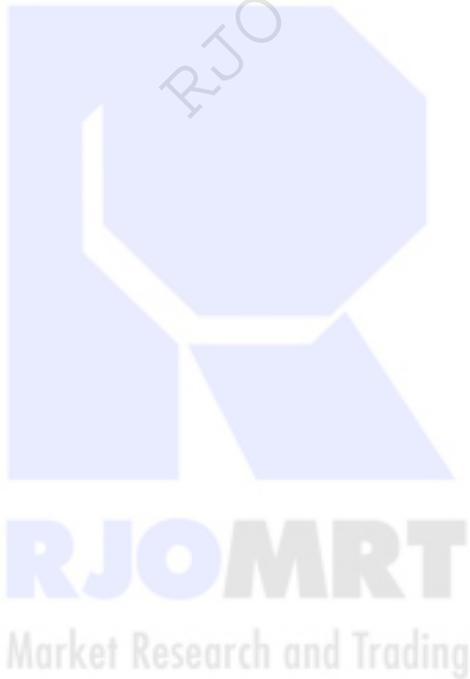
Based on the USDA's March 28 U.S. soybean planted acreage estimate of 77.1 million acres, roughly 33 million acres remain to be planted as of Sunday compared to around 20.5 million acres if planting were in line with the 5-year average pace. As with corn, a large proportion of this remains in the heart of the corn belt. We can see in the map below that from the Dakotas southeast to Illinois (inclusive of Missouri), roughly 21.5 million acres of soybeans remain to be planted. As the month of June advances, the weather focus as it relates to soybean planting needs to be on this corridor. The remaining acreage in other states appears manageable enough that notable issues should not arise in getting the crop planted. We are also very encouraged by the fact that planting in recent weeks has not fallen further behind average despite the obvious push by farmers to get the corn crop in, which is more time-sensitive for planting. We do see the potential for another 2.0-2.5 million acres of soybeans needing to be planted based on switched corn acreage, as well, but we will be narrowing that view in the coming 7-10 days depending on just how much more corn can get planted during this timeframe. While soybeans certainly are not out of the woods in terms of planted acreage being at risk, there are still likely several more weeks before the concern becomes truly elevated.

U.S. Estimated Soybean Acreage Still Unplanted (as of 6/02/13)

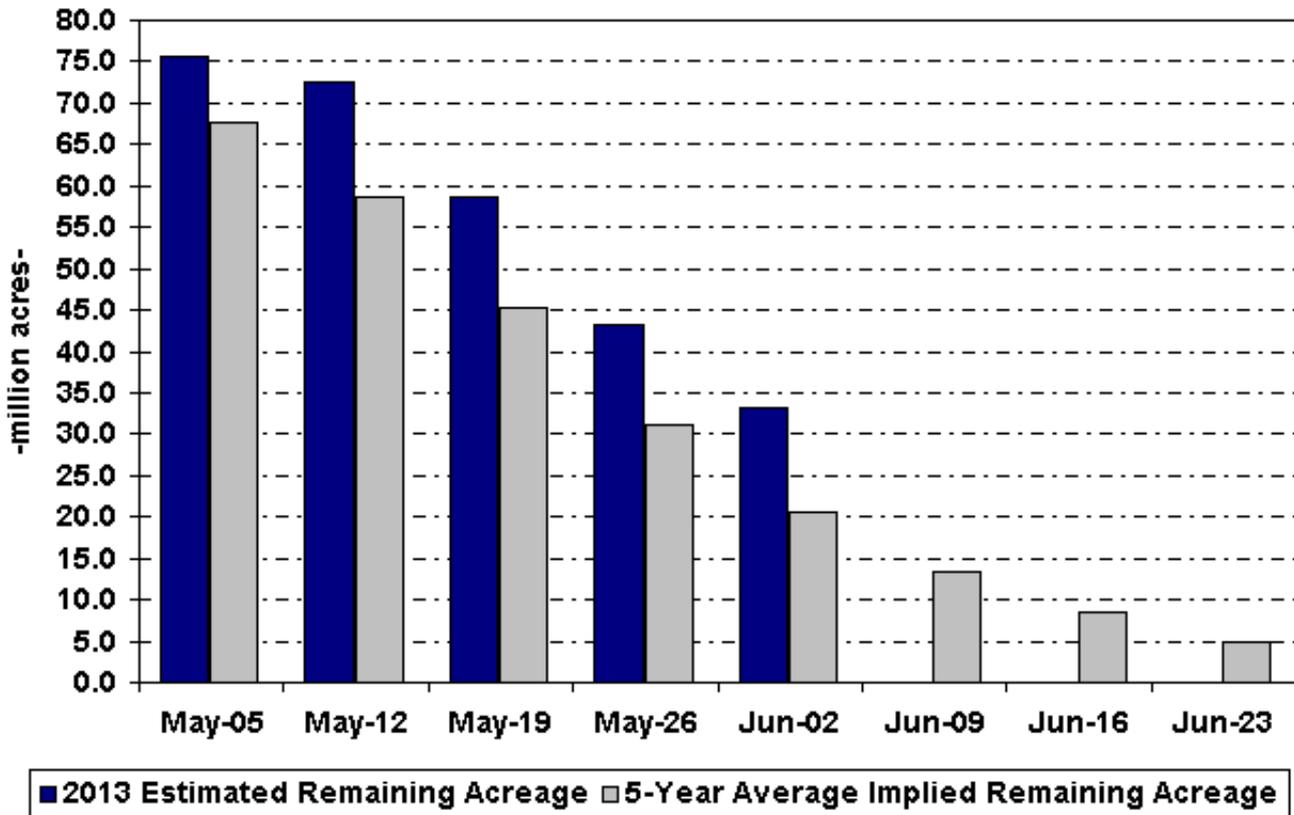
-thousand acres-



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U.S. Estimated Remaining Soybean Acreage to be Planted



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