

Key Commodity Report Weekly

May 27, 2013

Commodity Activity - Weekly Average

5/20/2013	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↓	653.45	663.10	693.17	598.10	-1.46% 9.25%
Soybean	↑	1482.6	1444.9	1442.5	1383.1	2.61% 7.19%
Soy Meal	↑	435.96	433.88	418.88	409.48	0.48% 6.47%
Soybean Oil	↓	0.4944	0.4945	0.5020	0.4997	-0.02% -1.06%
Rough Rice	↑	15.72	15.24	15.35	14.51	3.15% 8.34%
Wheat	↓	691.00	695.40	723.84	679.60	-0.63% 1.68%
Cheddar Barrel	↓	1.734	1.738	0.000	1.466	-0.26% 18.25%
Cheddar Block	↓	1.760	1.775	1.716	1.515	-0.82% 16.21%
Milk Class III	↑	18.51	18.51	0.00	15.23	0.01% 21.54%
Butter AA	↓	1.571	1.602	0.000	1.386	-1.90% 13.35%

Source: CME Group

USDA Weekly Prices

Live Cattle	↓	1.250	1.260	0.000	1.233	-0.80% 1.41%
Course Ground Beef	↑	1.978	1.969	0.000	2.360	0.45% -16.18%
Live Hog	↑	0.6060	0.5990	0.5387	0.5680	1.17% 6.69%
Pork Bellies	↔	1.40	1.40	1.37	0.93	0.00% 50.54%
Chicken Whole (GA Dock)	↑	1.0475	1.0250	1.0137	0.9450	2.20% 10.85%
Crude Corn Oil	↔	45.00	45.00	48.99	56.60	0.00% -20.49%
Crude Peanut Oil	↔	94.00	94.00	100.22	124.00	0.00% -24.19%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↑	95.11	94.97	94.01	91.13	0.15% 4.37%
Heating Oil No.2 Spot	↔	273.50	273.50	293.31	284.02	0.00% -3.70%
On Highway Diesel	↑	389.00	386.60	397.86	395.60	0.62% -1.67%
On Highway Gasoline	↑	367.30	366.50	356.62	371.40	0.22% -1.10%
Natural Gas	↑	4.193	4.001	3.721	2.654	4.80% 57.99%

Source: New York Mercantile Exchange

Federal Reserve

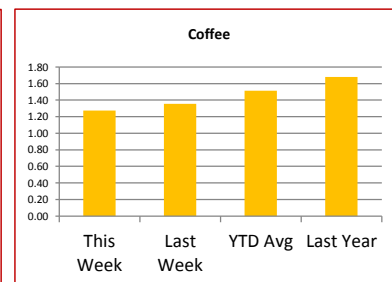
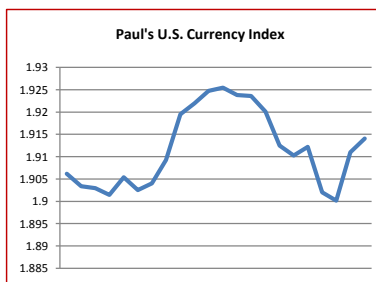
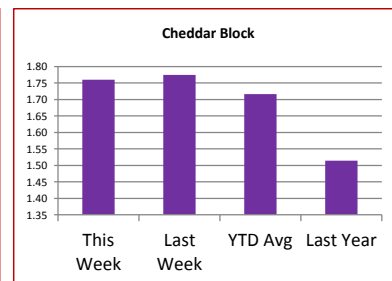
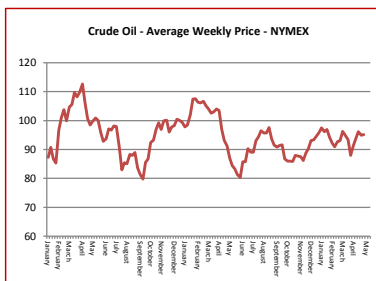
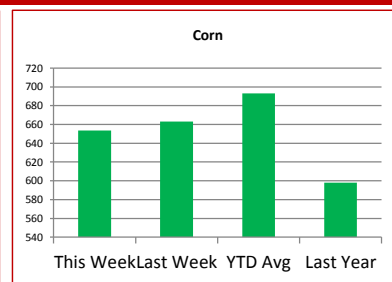
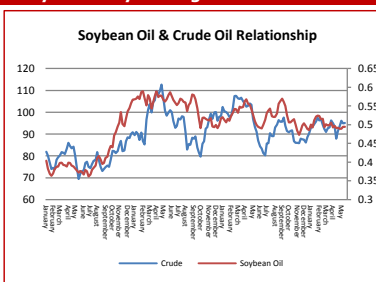
*Euro	↓	1.2897	1.2914	1.3123	1.2648	-0.13% 1.97%
*British Pound	↓	1.512	1.5269	1.5453	1.5732	-0.98% -3.89%
Canadian Dollar	↑	1.0314	1.0178	1.0117	1.0239	1.34% 0.73%
Chinese Yuan	↓	6.134	6.145	6.202	6.321	-0.18% -2.96%
Swiss Frank	↑	0.968	0.963	0.936	0.950	0.58% 1.94%

Source: Federal Reserve Bank of New York

NYBOT Futures

Sugar 16	↑	19.50	19.42	36.41	30.65	0.41% -36.38%
Coffee	↓	1.2725	1.3560	1.5125	1.6780	-6.16% -24.17%

Source: Intercontinental Exchange



Market Commentary

Commentary: What a difference a week makes. Last week farmers were able to make up a lot of lost time regarding planting of corn acres. While they are still not anywhere complete, they did get close to average. In fact record weekly corn plantings were reported and brought corn sowing to within 8% of the 5-yr average. So, corn futures were down. Corn is not out of the woods yet. There are still many acres to go and the rainy weather later in the week caused planting to slow. Soybean futures were up last week. You have probably guessed that planting is still behind for beans, which it is, and there is a long way to go. Traders, as a result, are fearing crop reductions in the near future for beans. In Argentina their AG Ministry cut production of their beans by almost 3% while increasing their exports forecast. This also had a bullish affect on the bean futures. Shifting attention will happen to more new crop vs. old crop. New crop meaning the harvest this coming fall. Volatility is increasing for the soybean complex, but it is clear we are still range locked.

Corn futures closed between \$6.40 and \$6.62 per bushel, ending the week at \$6.57-1/4.

Soybean futures closed between \$14.64 and \$14.99-1/2 per bushel, ending the week at \$14.76-1/4.

Soybean meal futures closed between \$428.20 and \$440.00 per short ton, ending the week at \$428.20.

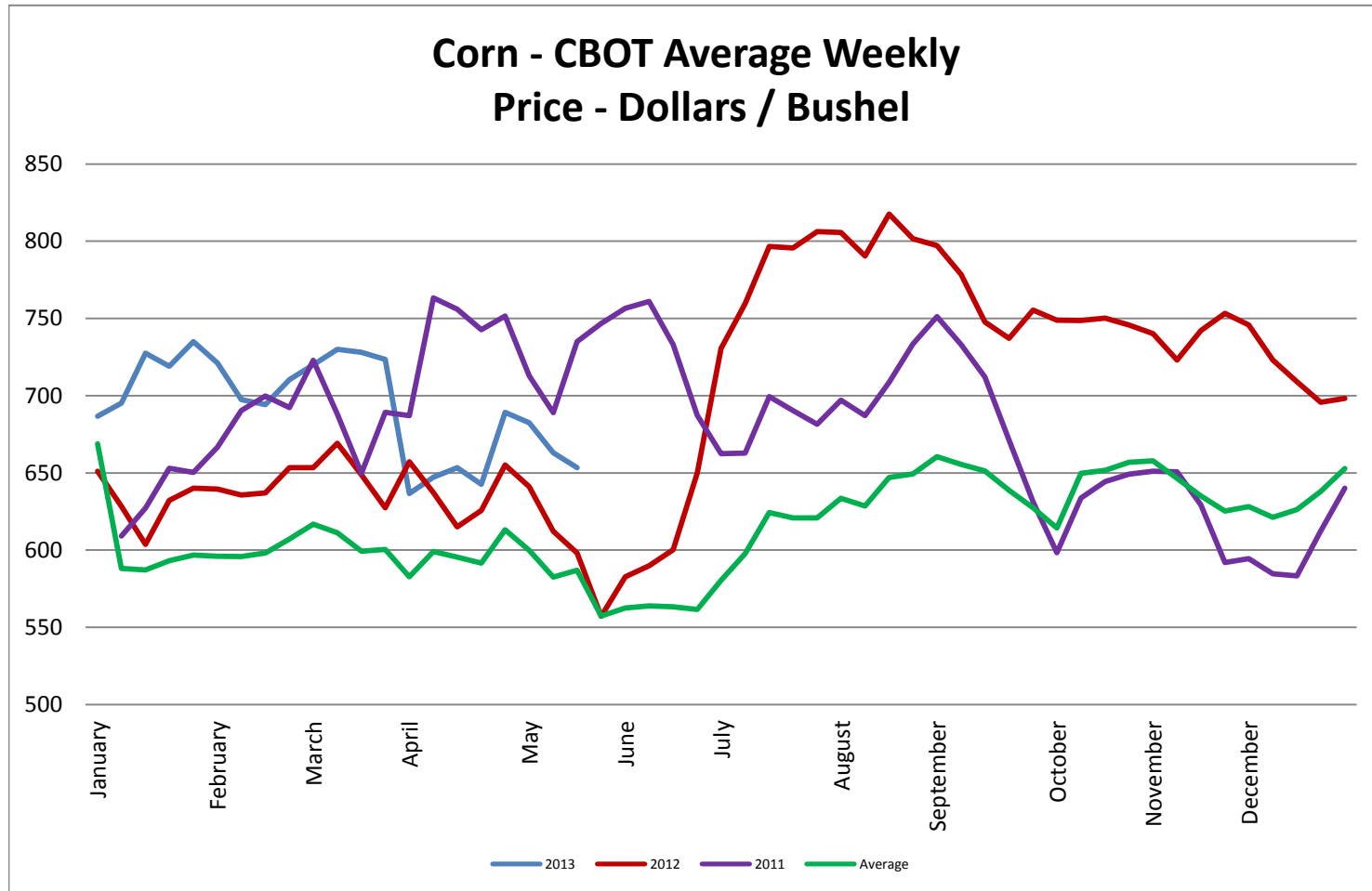
Soybean oil futures closed between \$0.4920 and \$0.4966 per pound, ending the week at \$0.4924.

Wheat futures closed between \$6.80-1/2 and \$7.03-1/4 per bushel, ending the week at \$6.97-1/2.

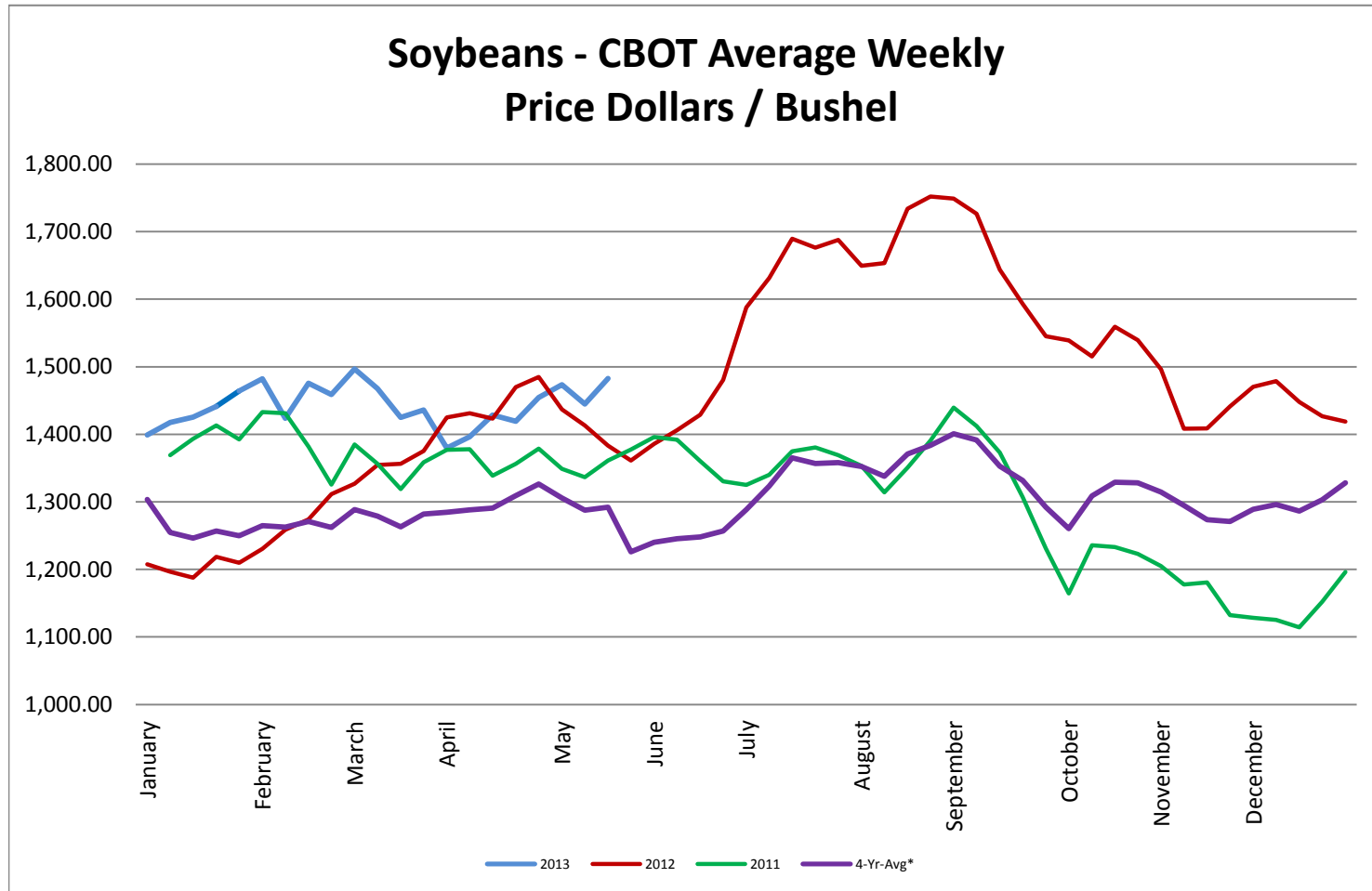
* Used as the indexing unit of measure for this exchange rate

Commodity Information: Commodity information found in this sheet is publically available. It can be found from numerous sources, all of which are noted. This report is for informational purposes only. Please do not make hedging or buying decisions based on this report. Please note that rounding can affect the percent of change values.* Paul's Currency Index compares the U.S. Dollar to five other currencies, Euro, British Pound, Swiss Frank, Canadian Dollar, and Chinese Yuan.

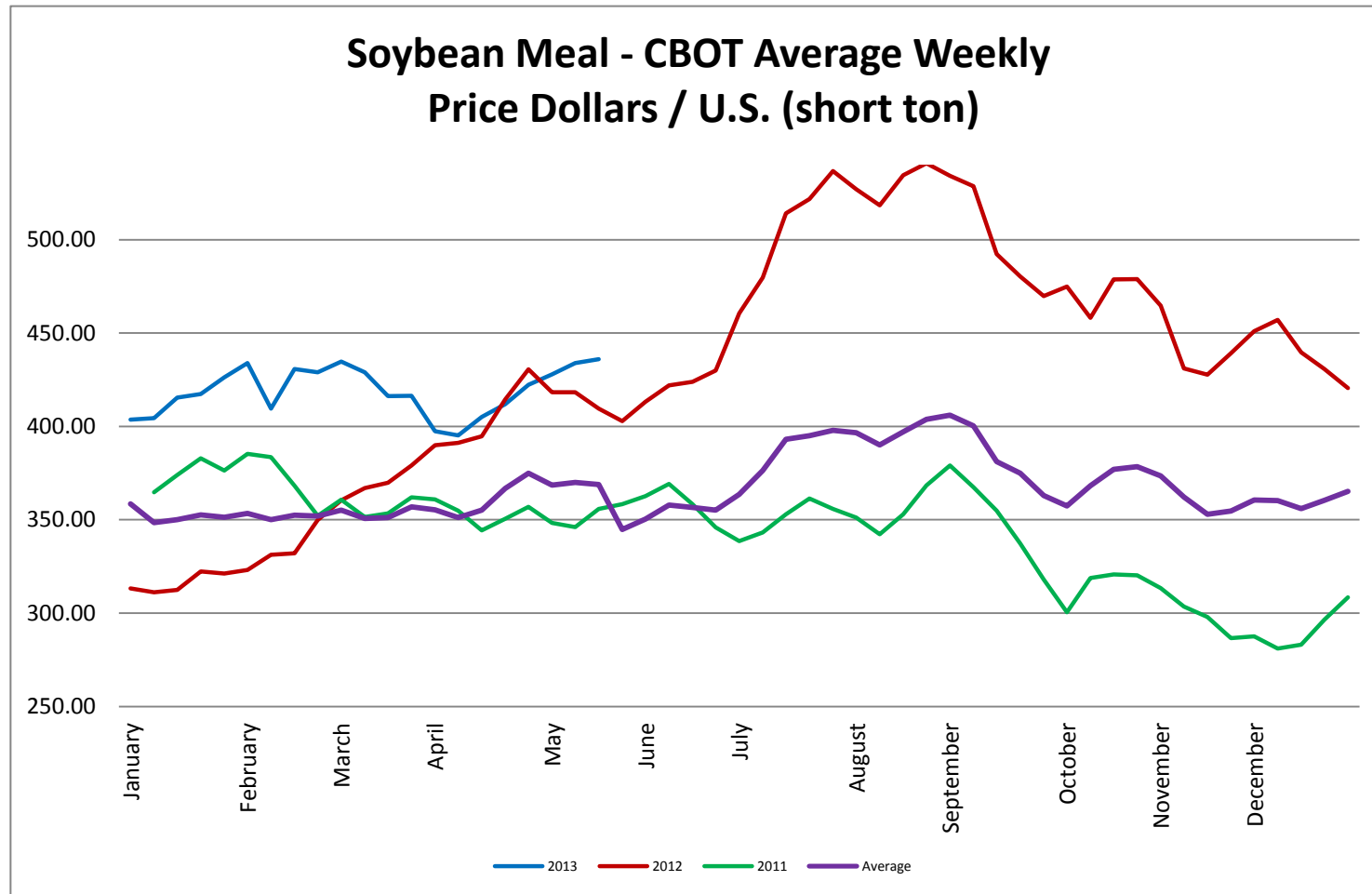
Corn - CBOT Weekly Futures Price



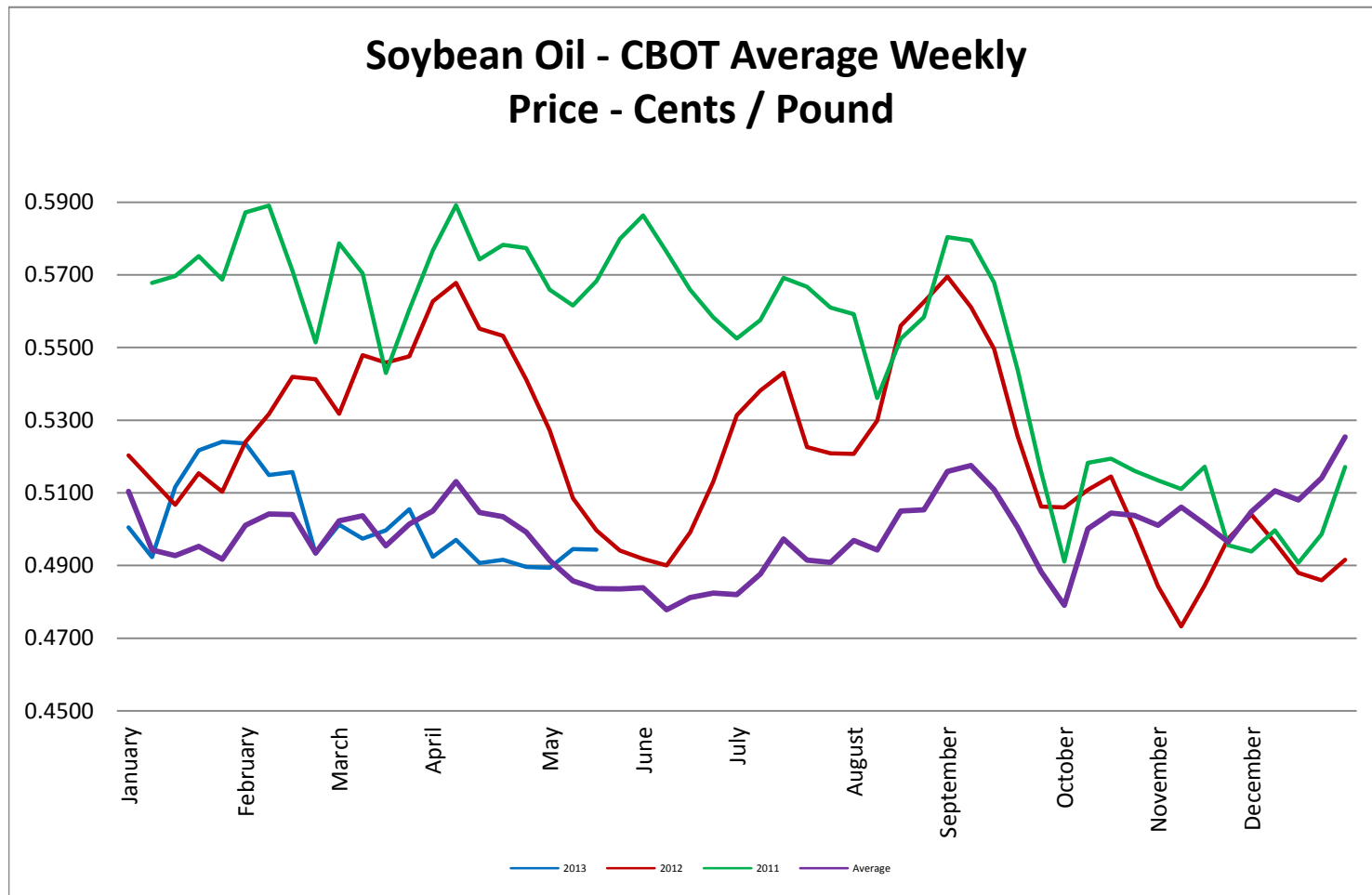
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



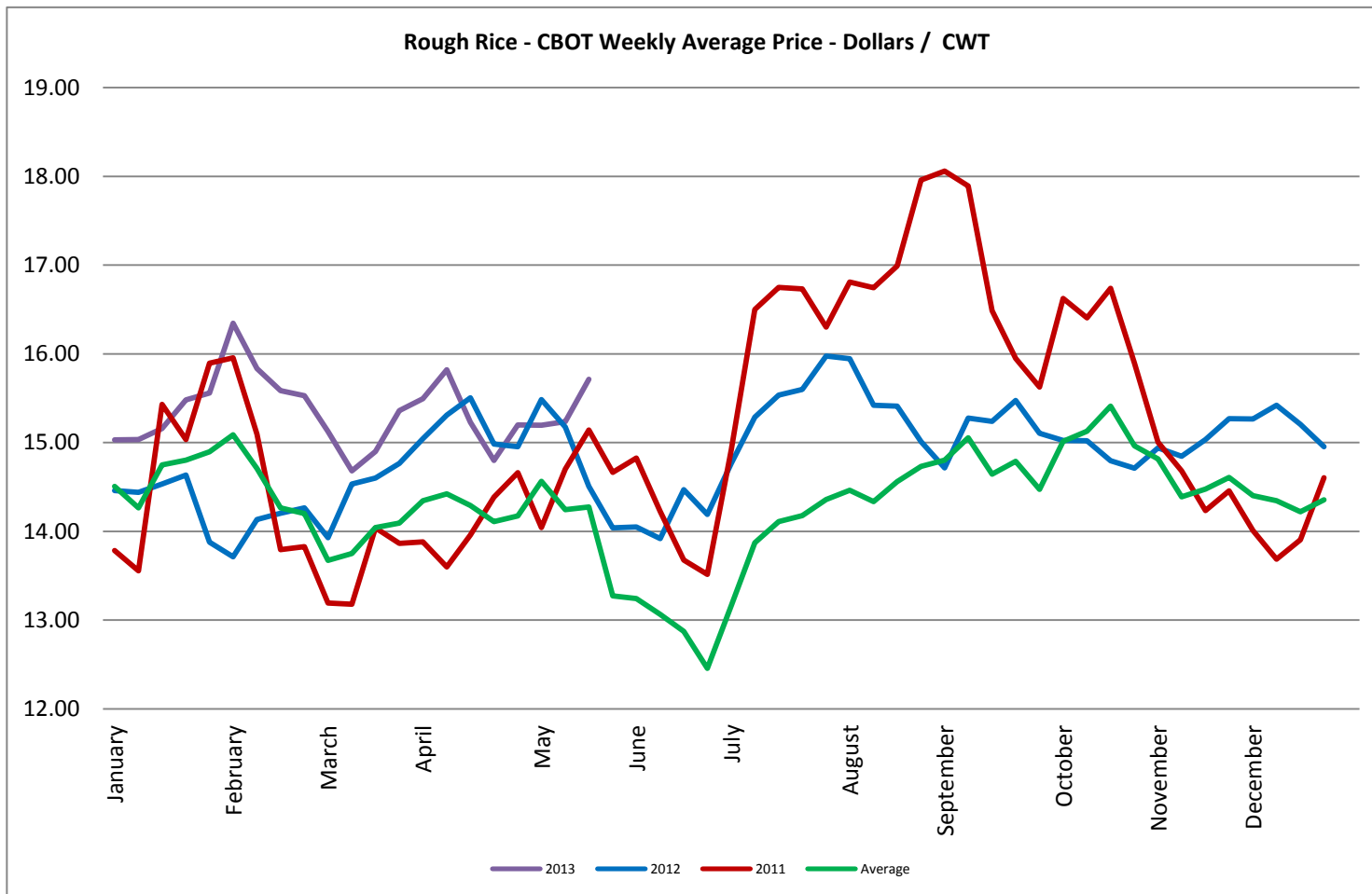
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



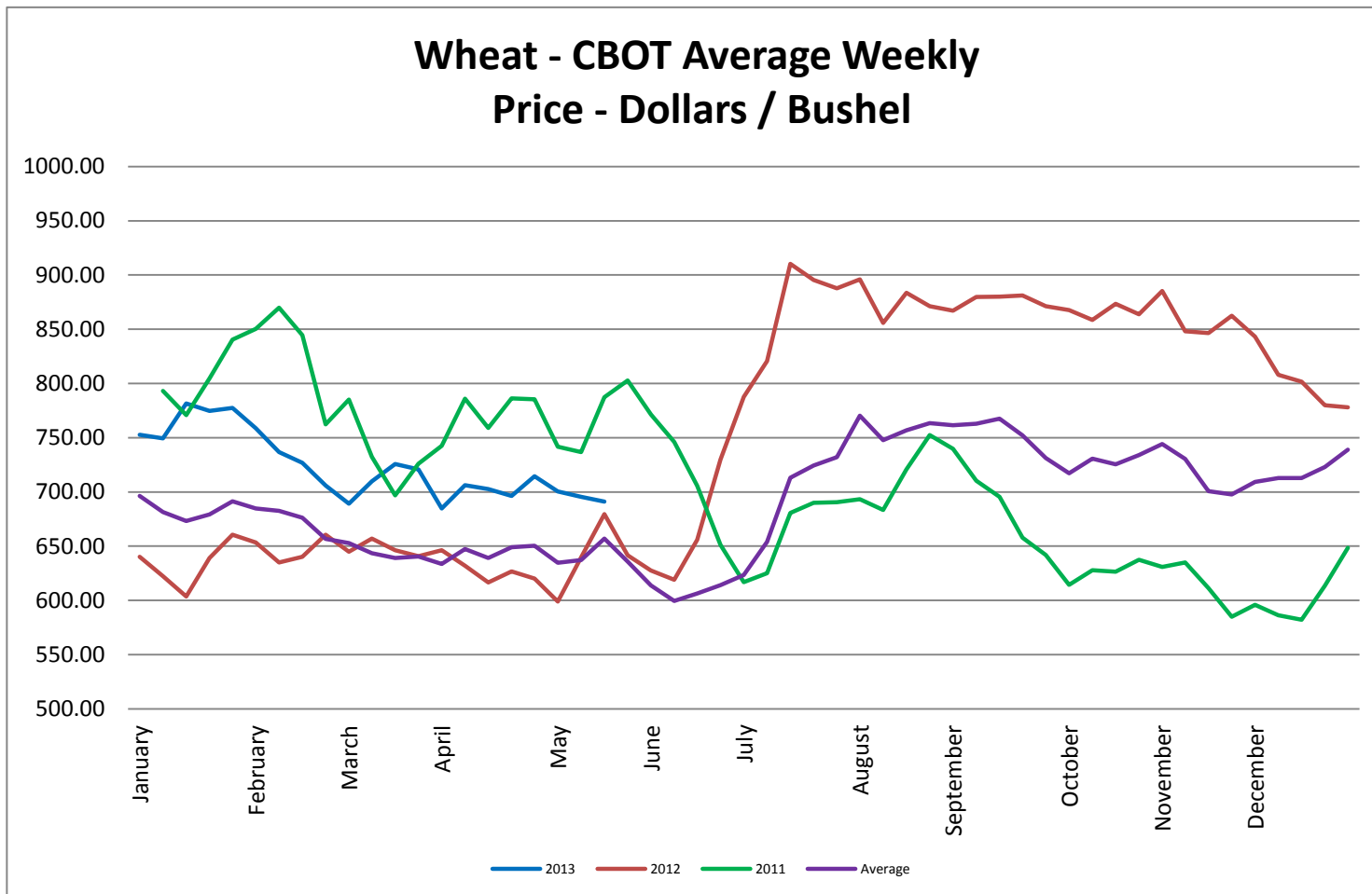
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



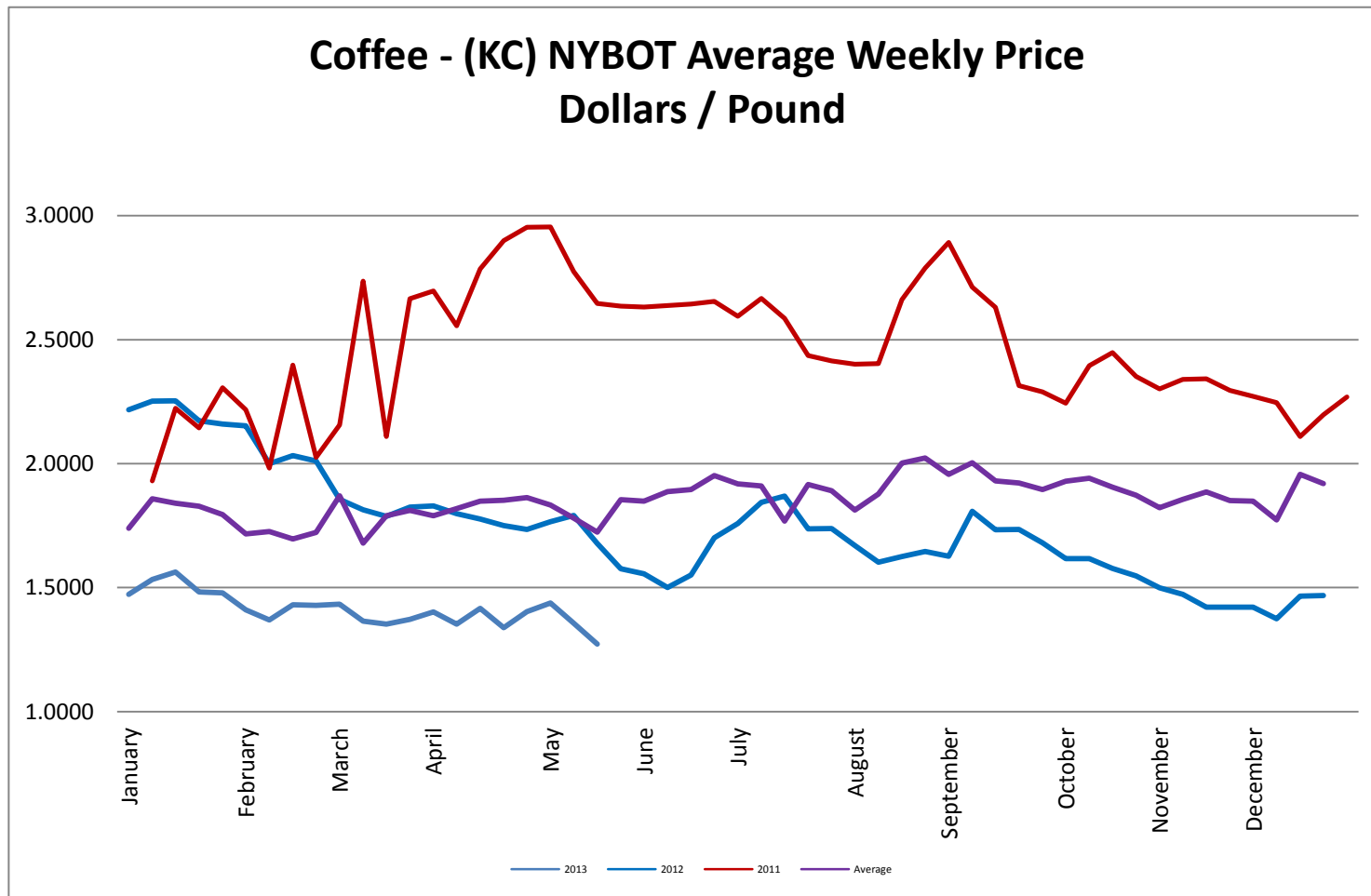
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



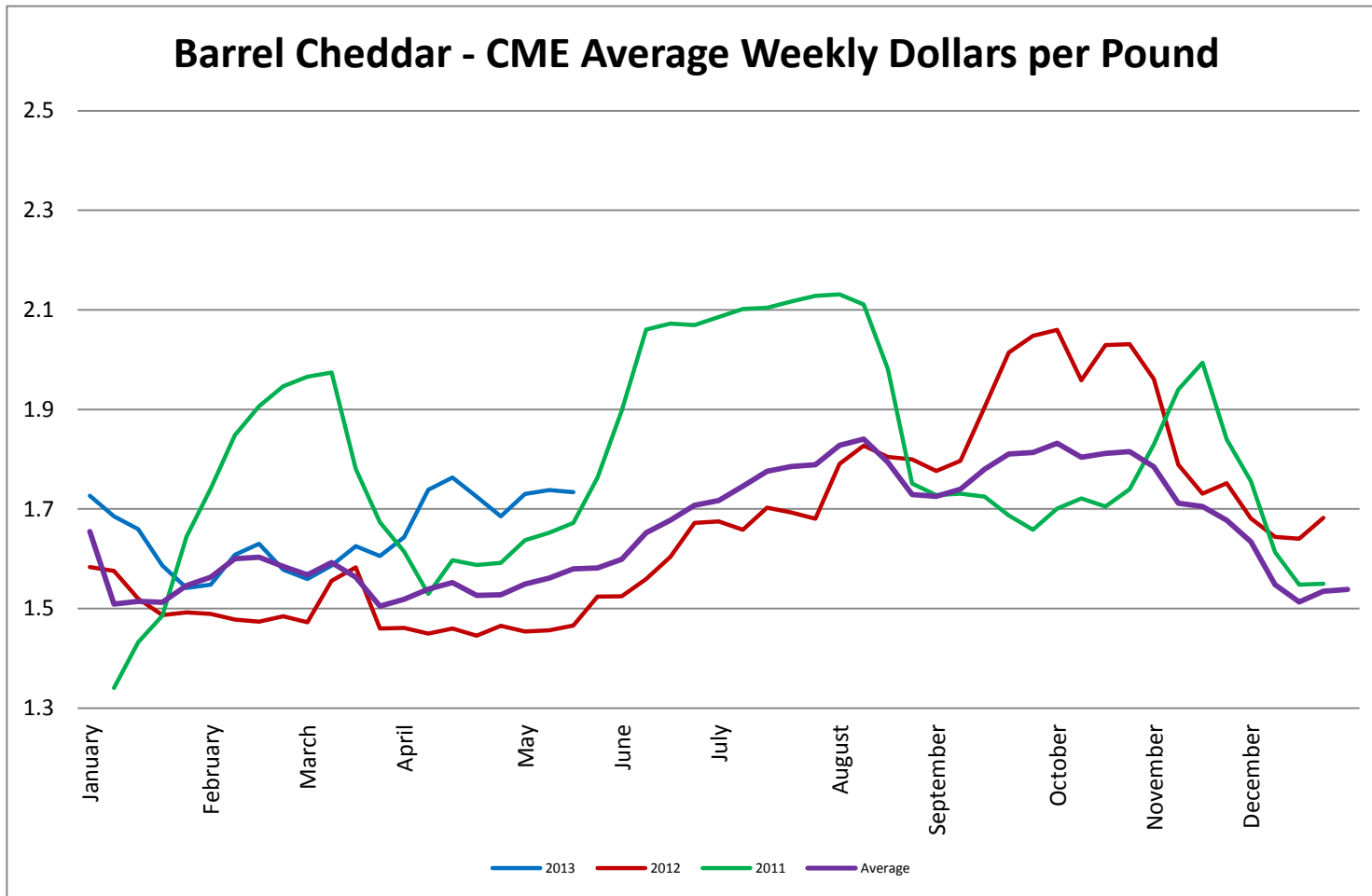
Wheat - CBOT Weekly Average Price - Dollars / Bushel



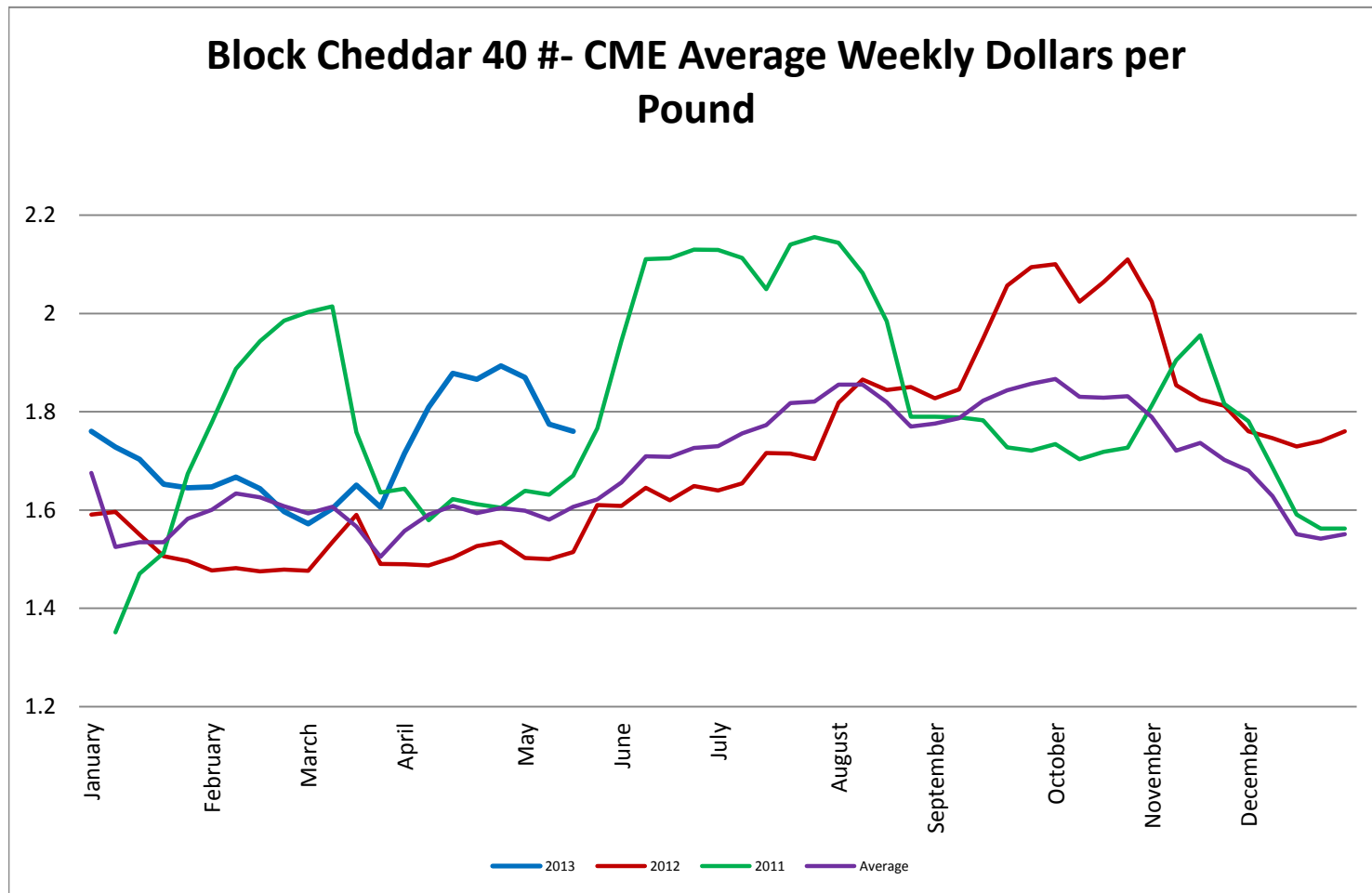
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



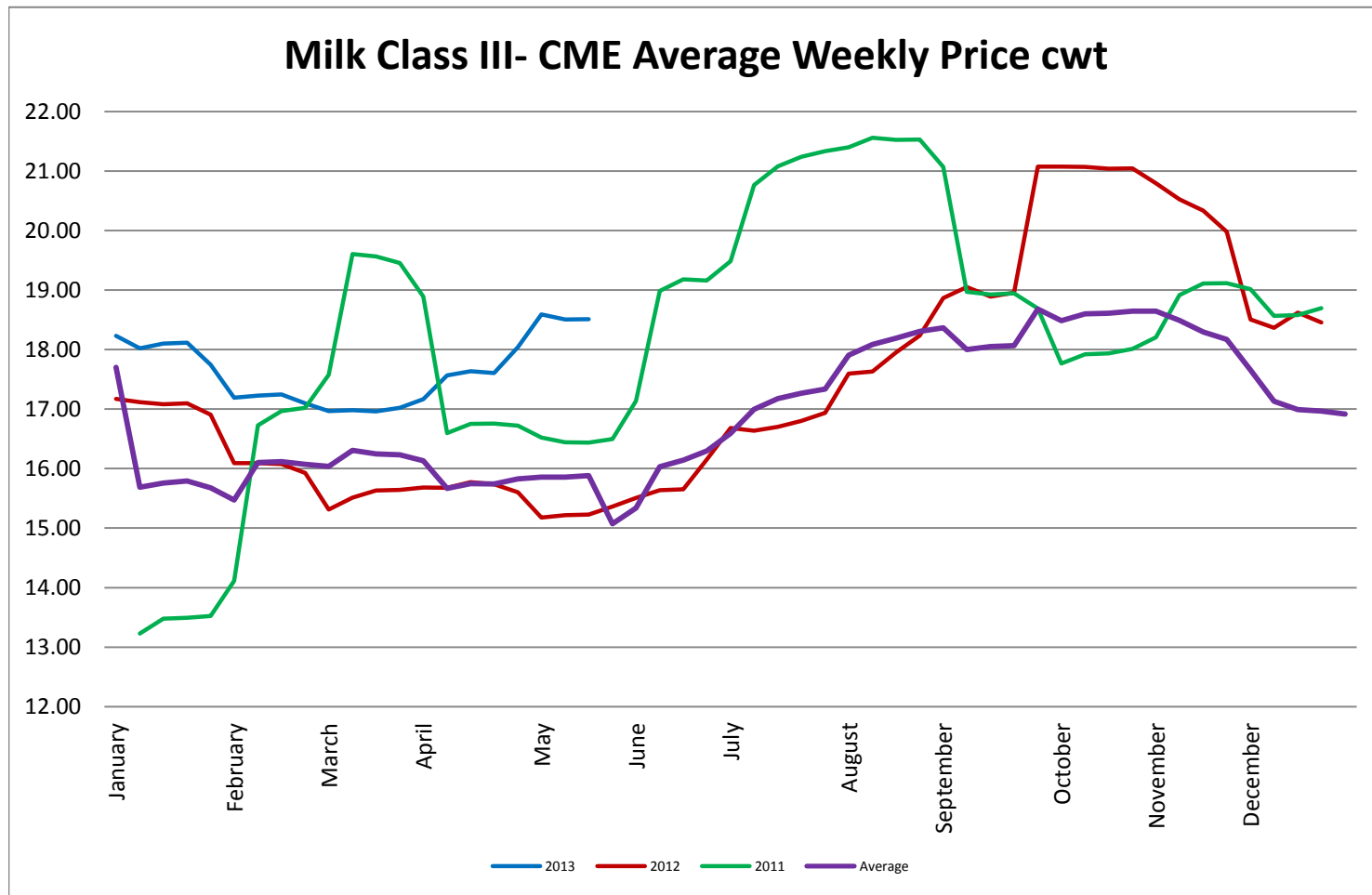
Barrel Cheddar - CME Average Weekly Price / Pound



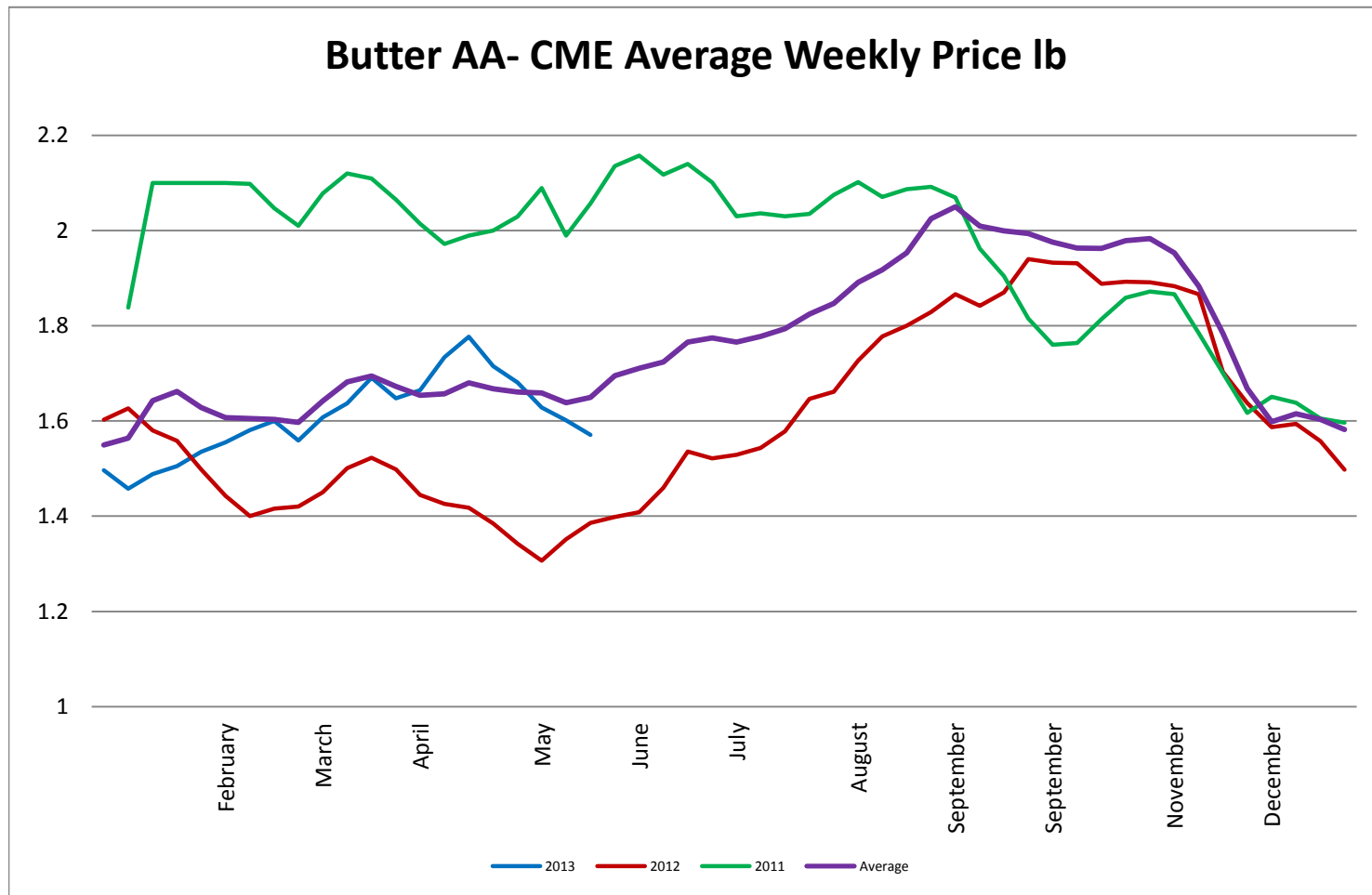
40 LB Block Cheddar - CME Average Weekly Price / Pound



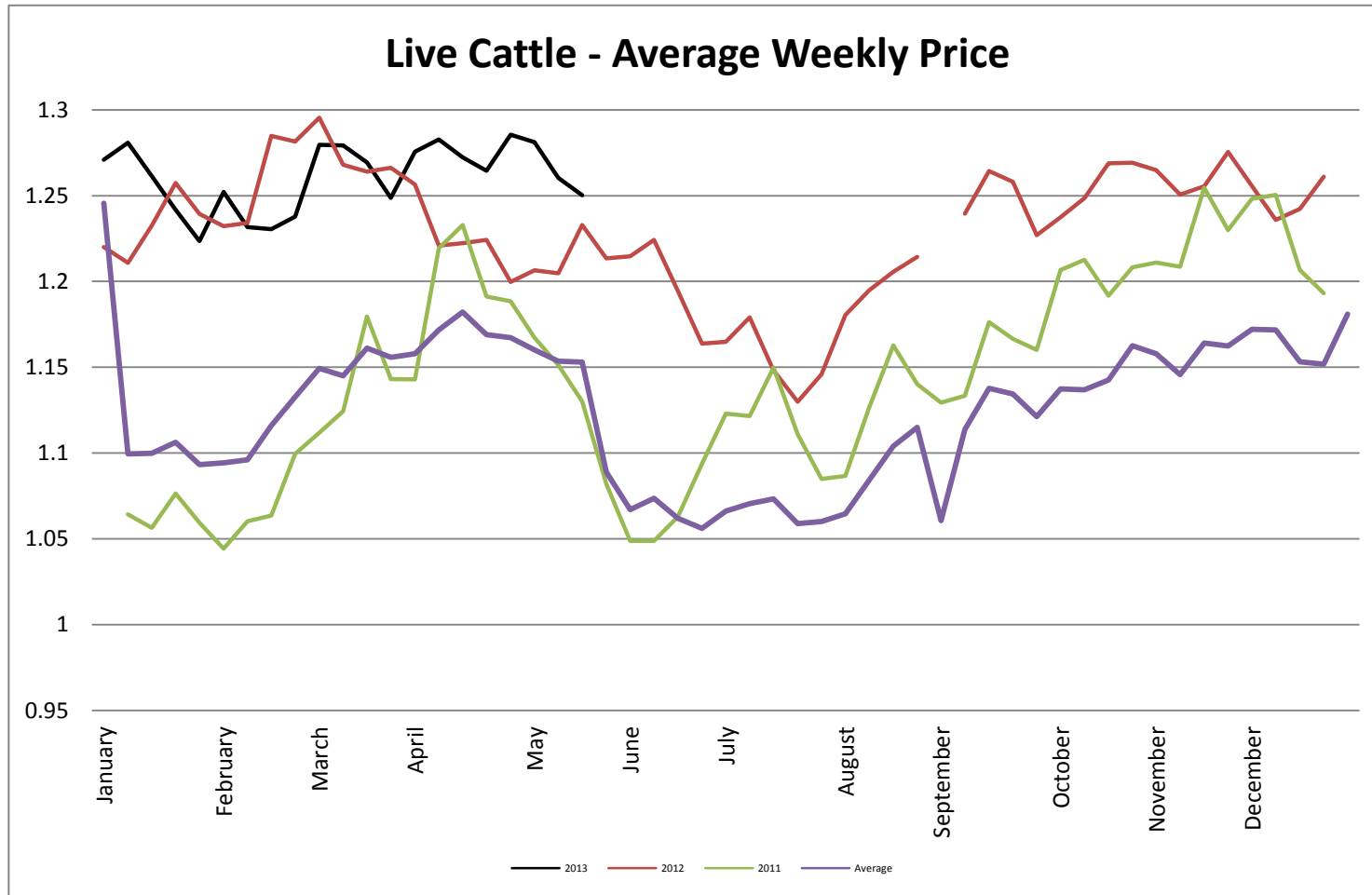
Milk Class III - CME Average Weekly Price CWT



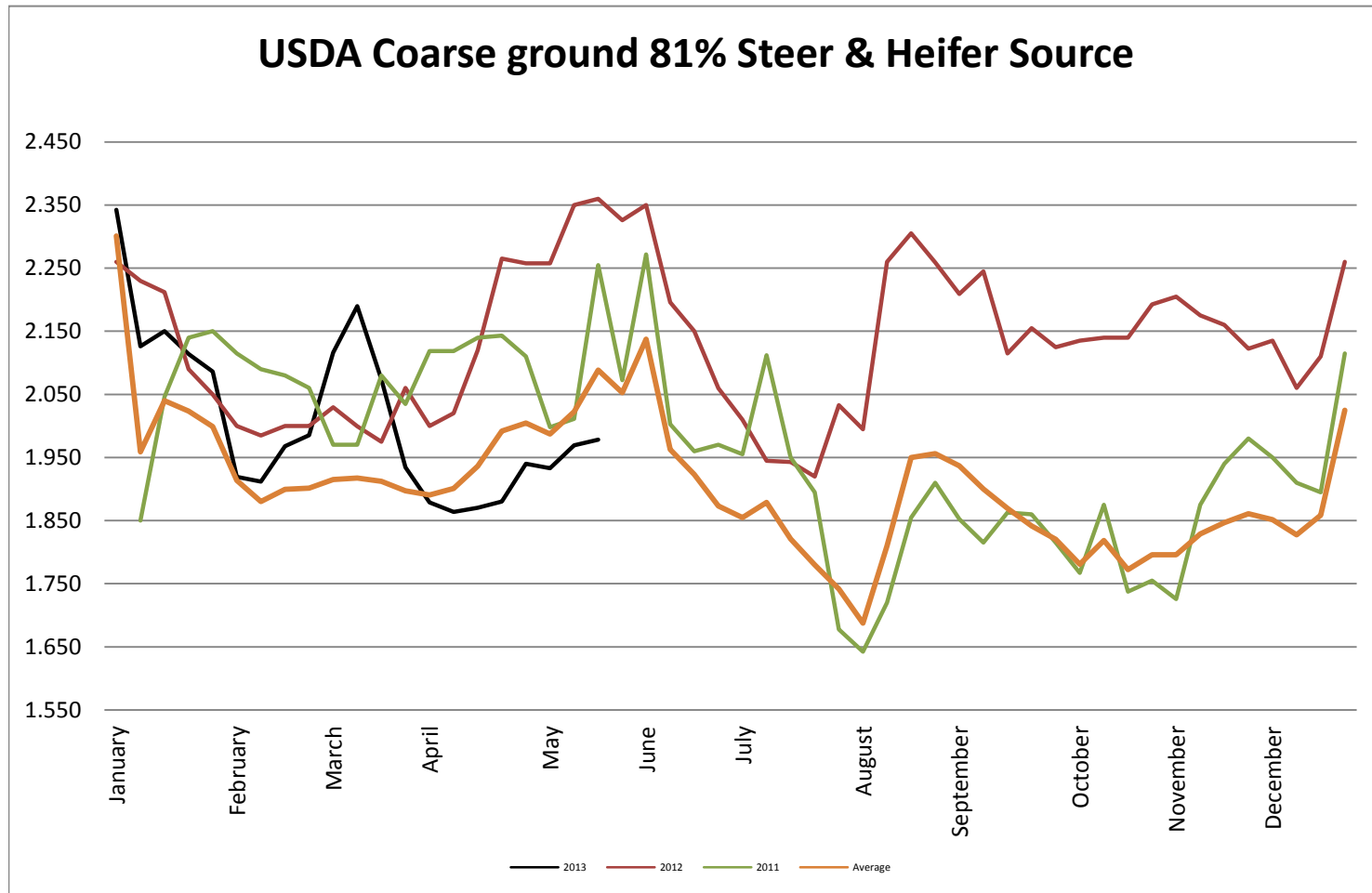
Butter AA - CME Average Weekly Price lb



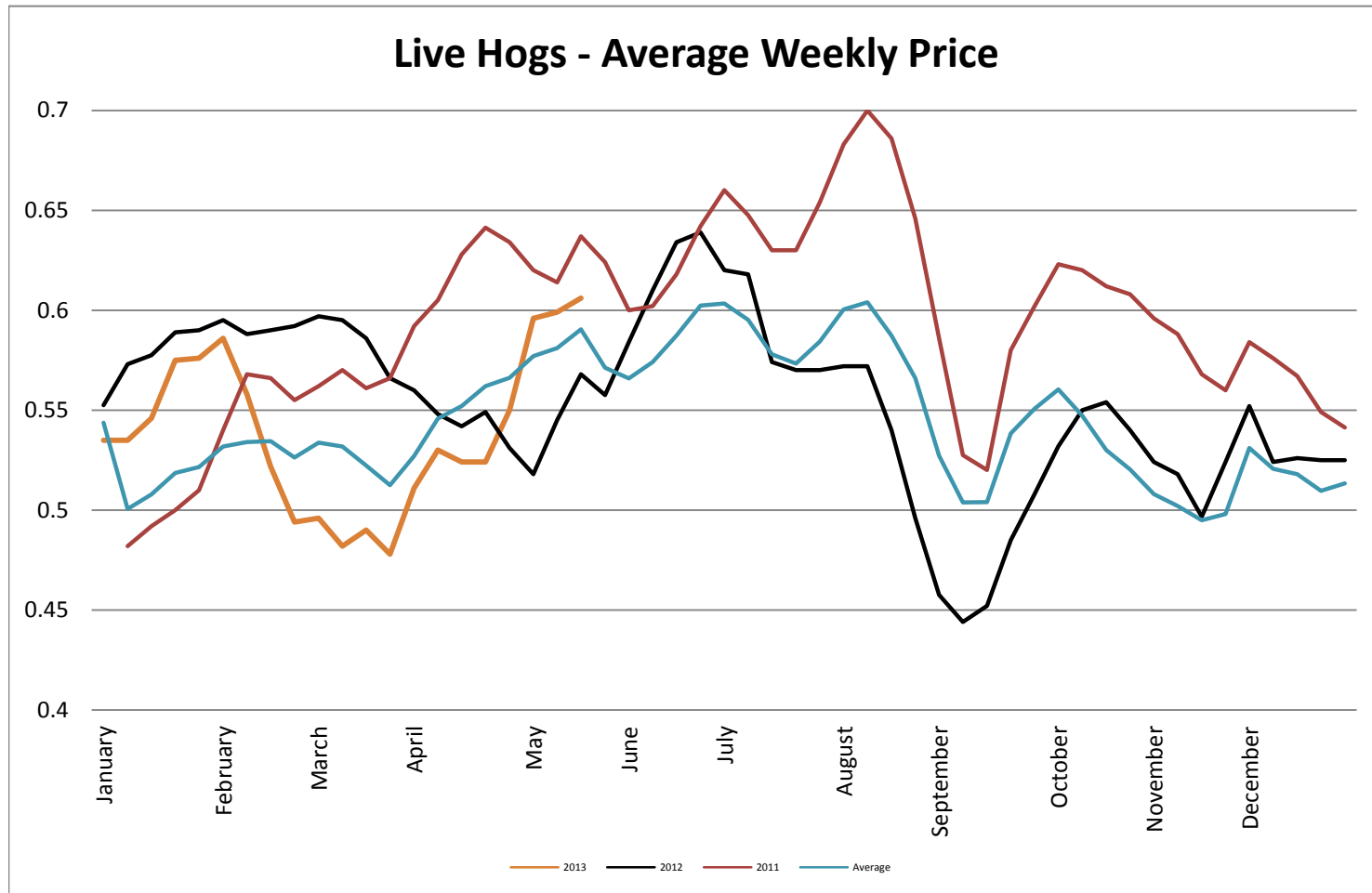
Live Cattle - Average Weekly Price USDA - 6 State Average



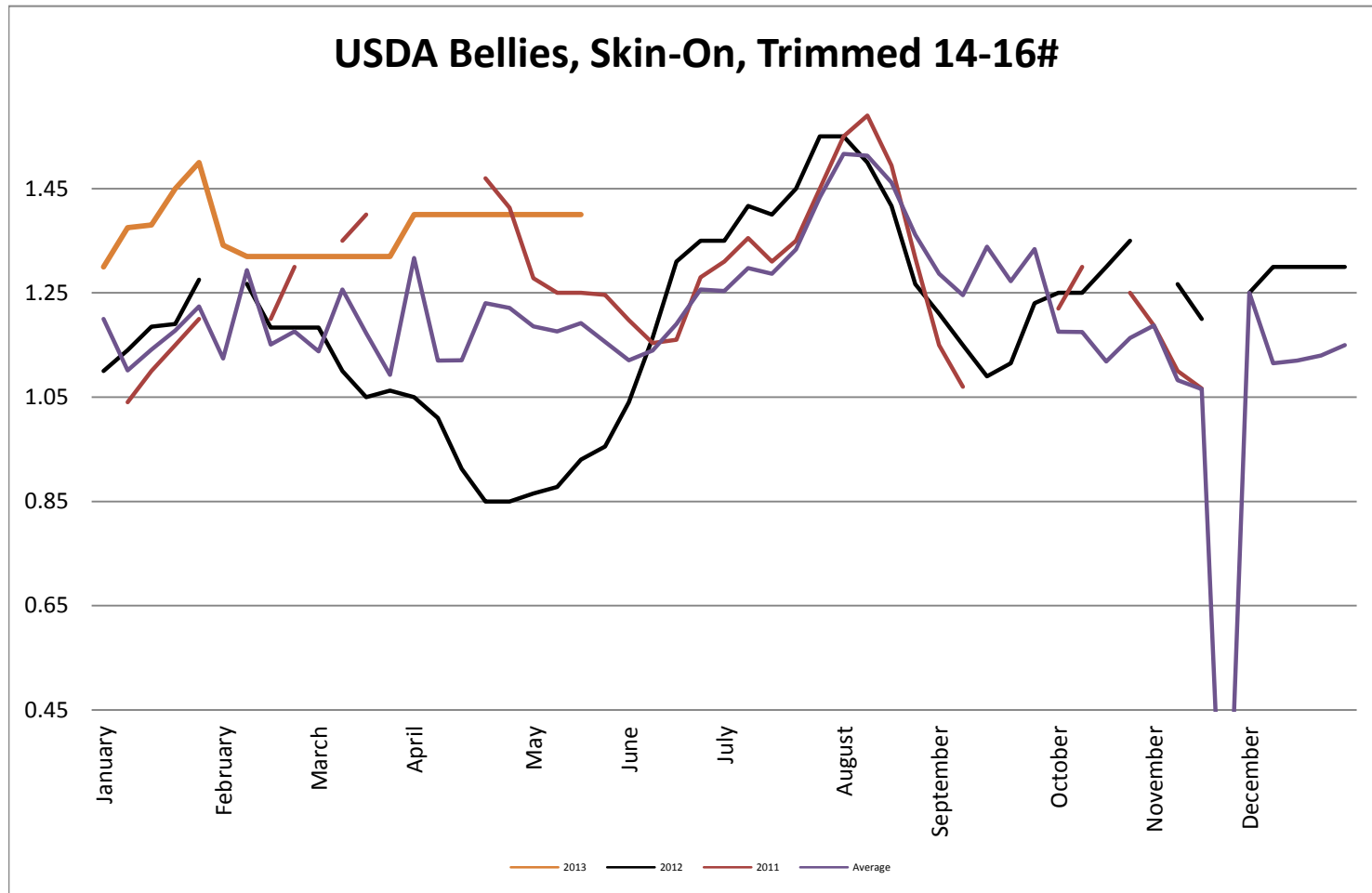
USDA Coarse ground 81% Steer & Heifer Source



USDA Live Hogs - Average Weekly Price

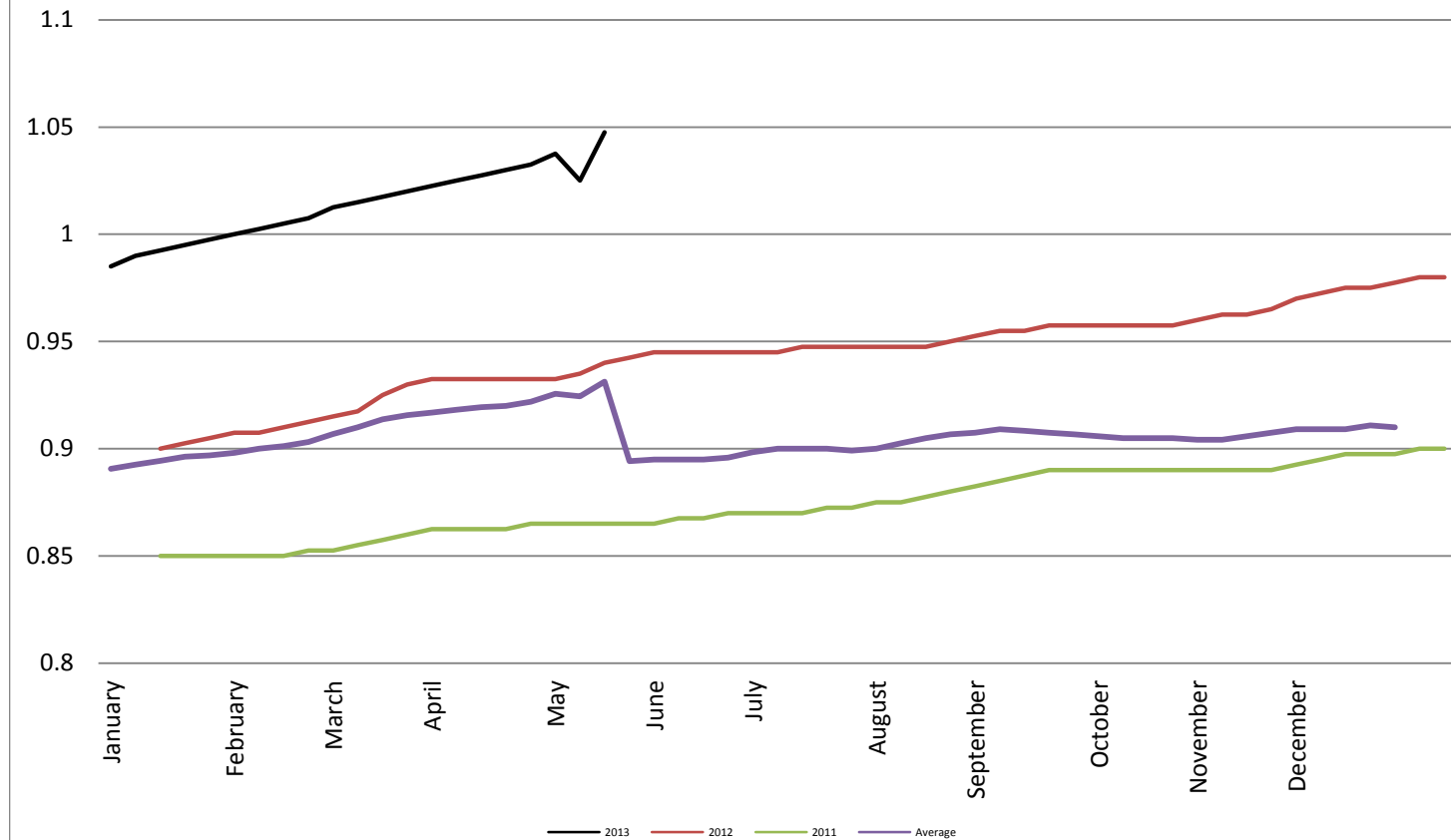


USDA Bellies, Skin-On, Trimmed 14-16#

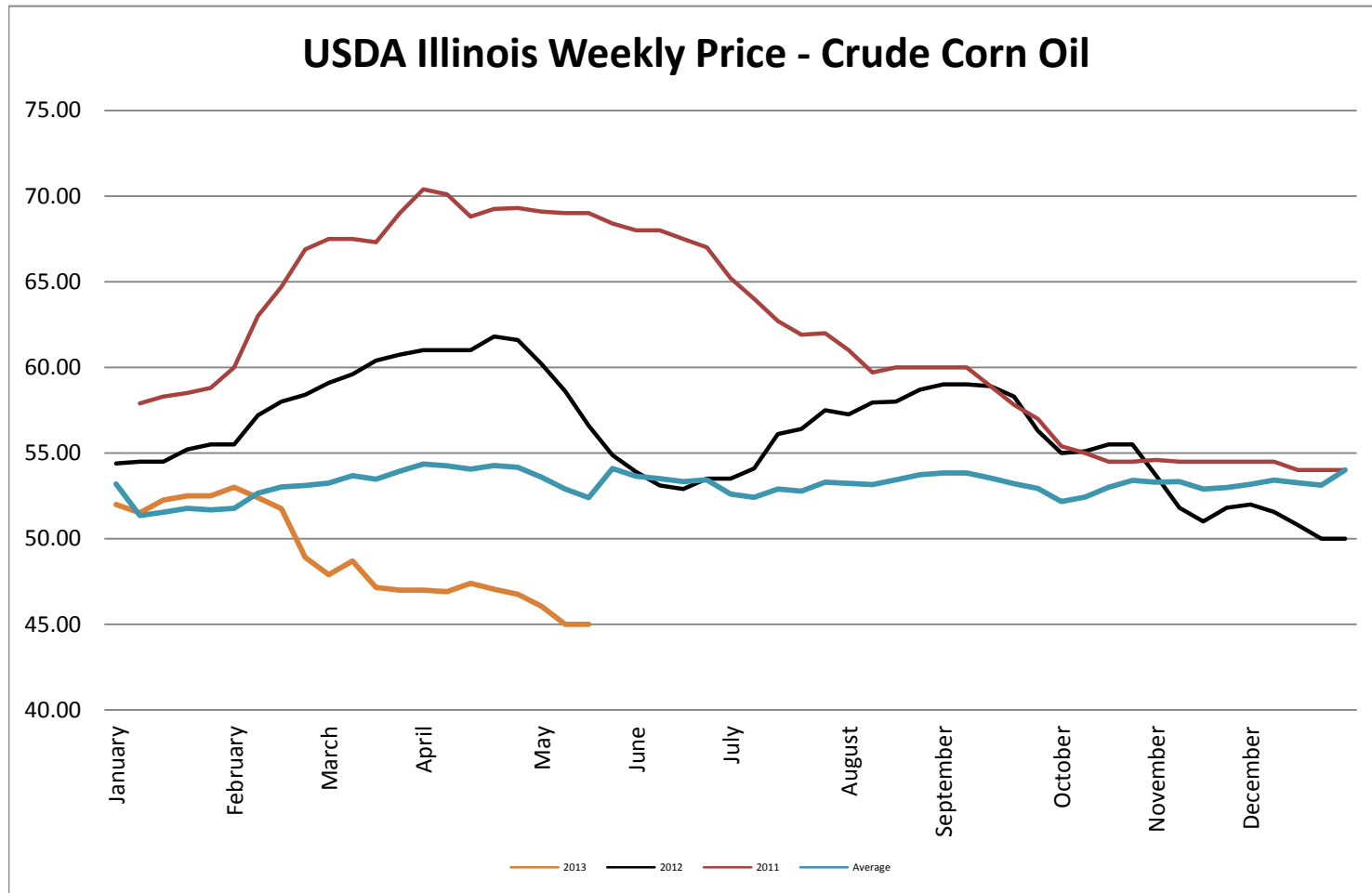


Georgia Dock Chicken - Final Weekly Price

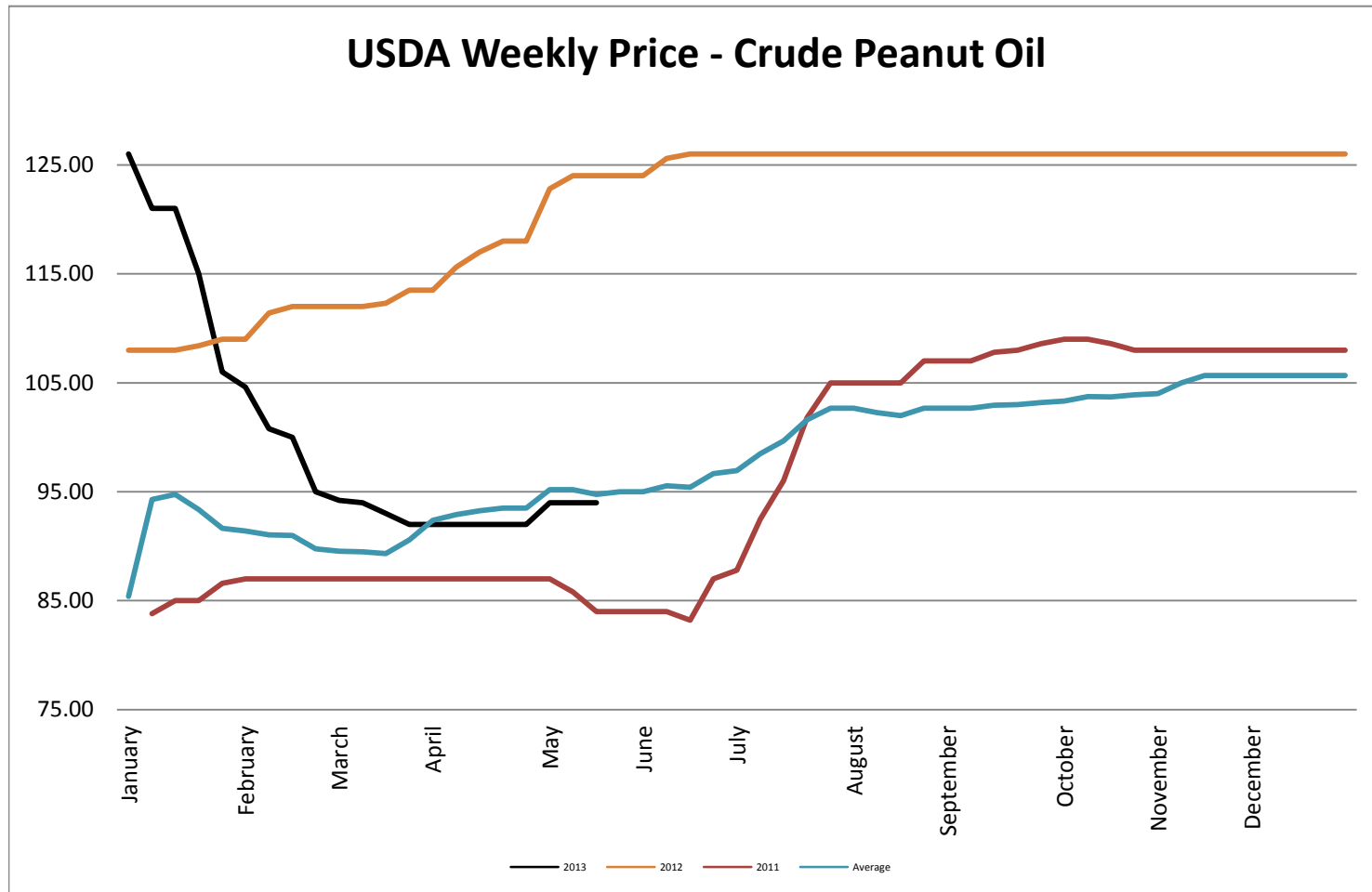
Georgia Dock Chicken Whole Bird - Final Weekly Price



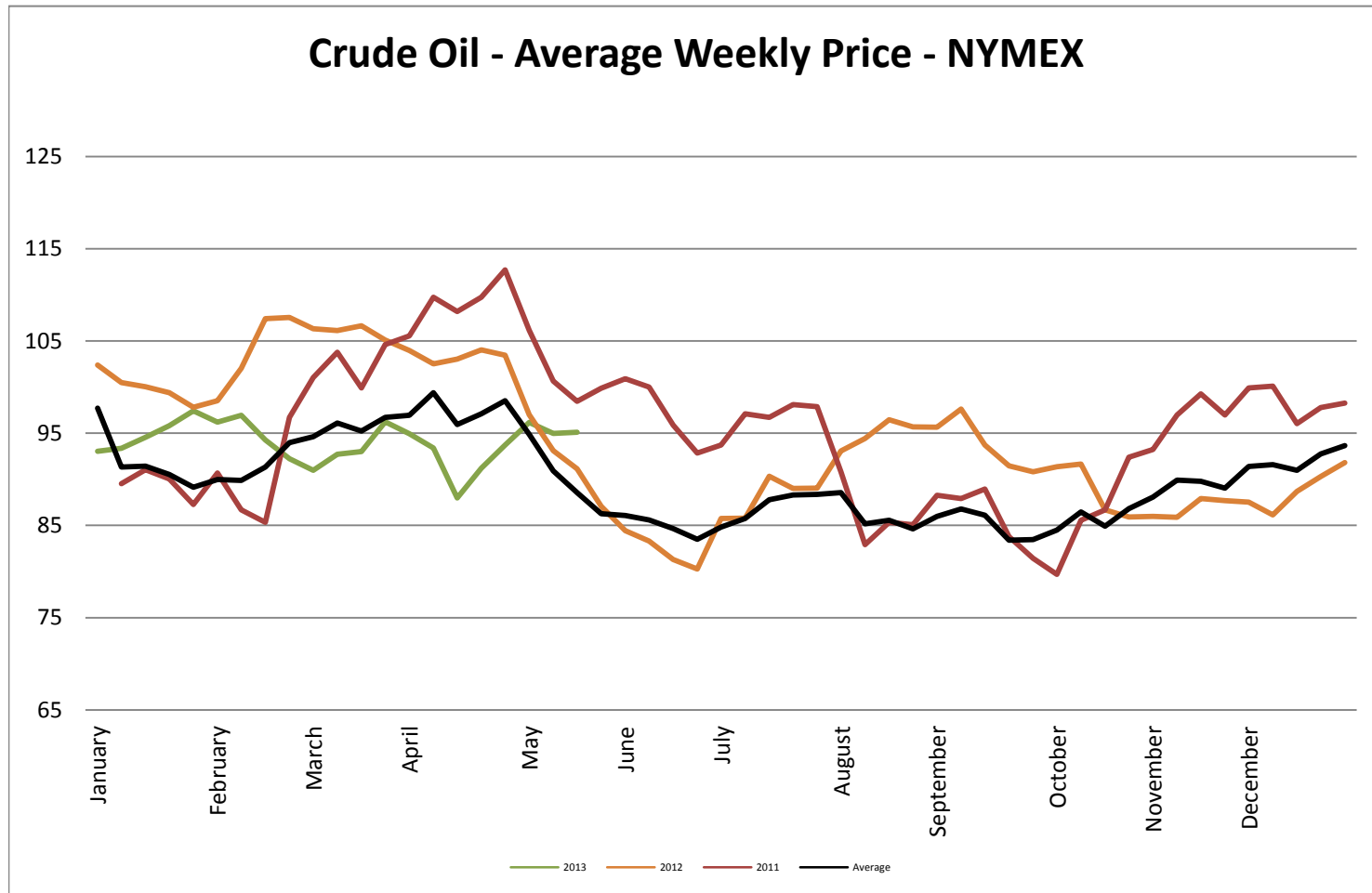
USDA Weekly Price - Crude Corn Oil



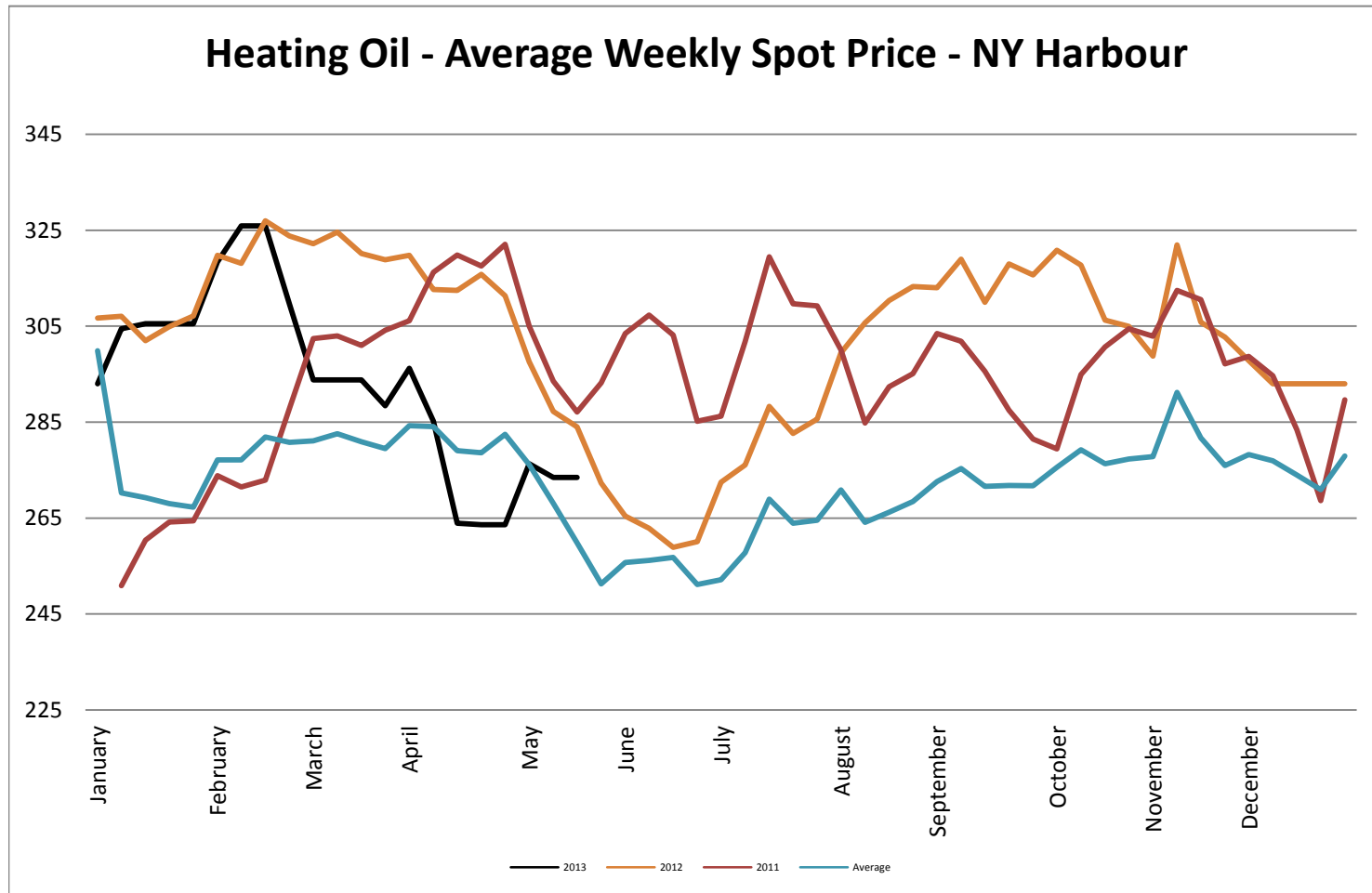
USDA Weekly Price - Crude Peanut Oil



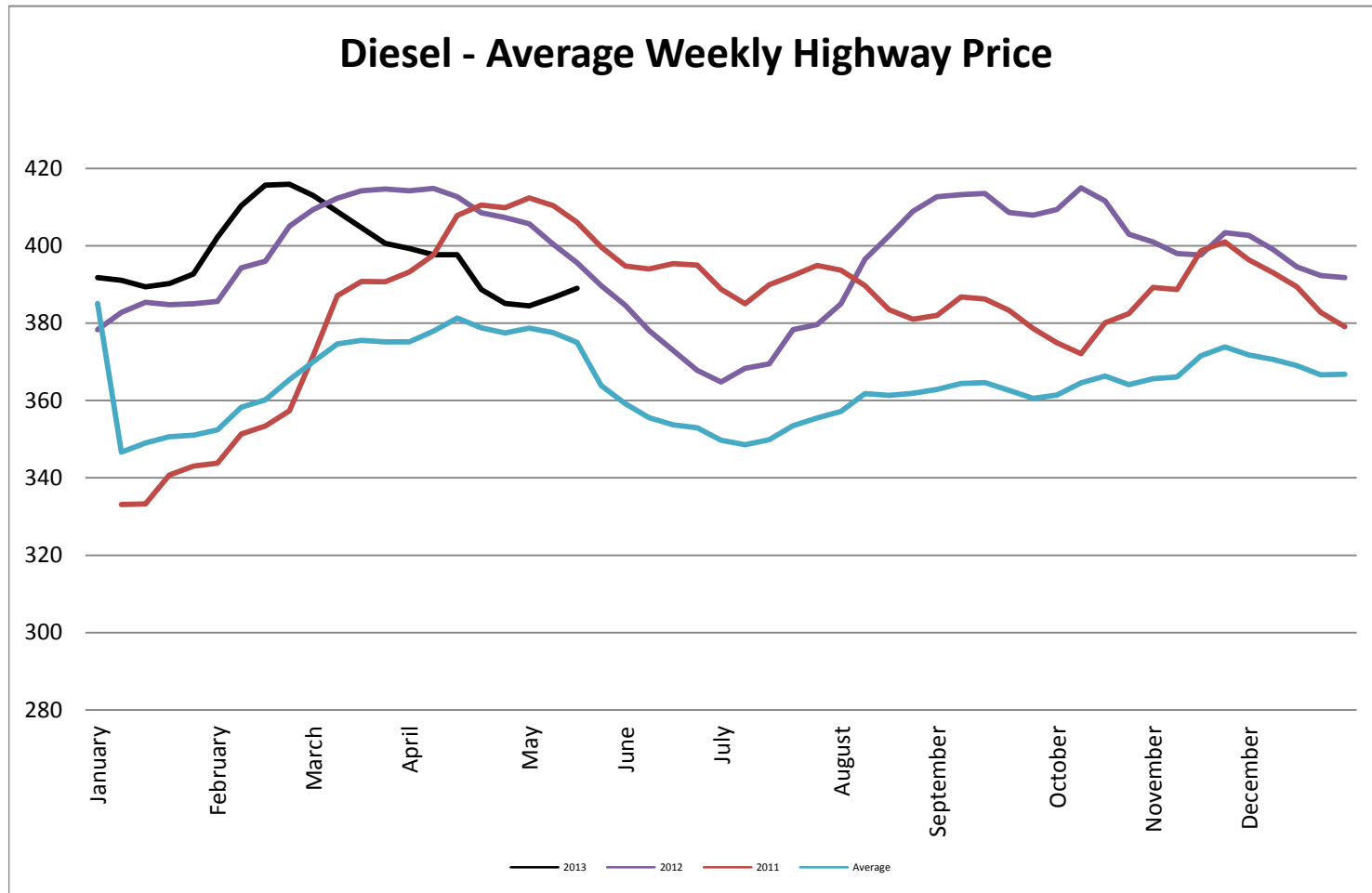
Crude Oil - Average Weekly Price - NYMEX



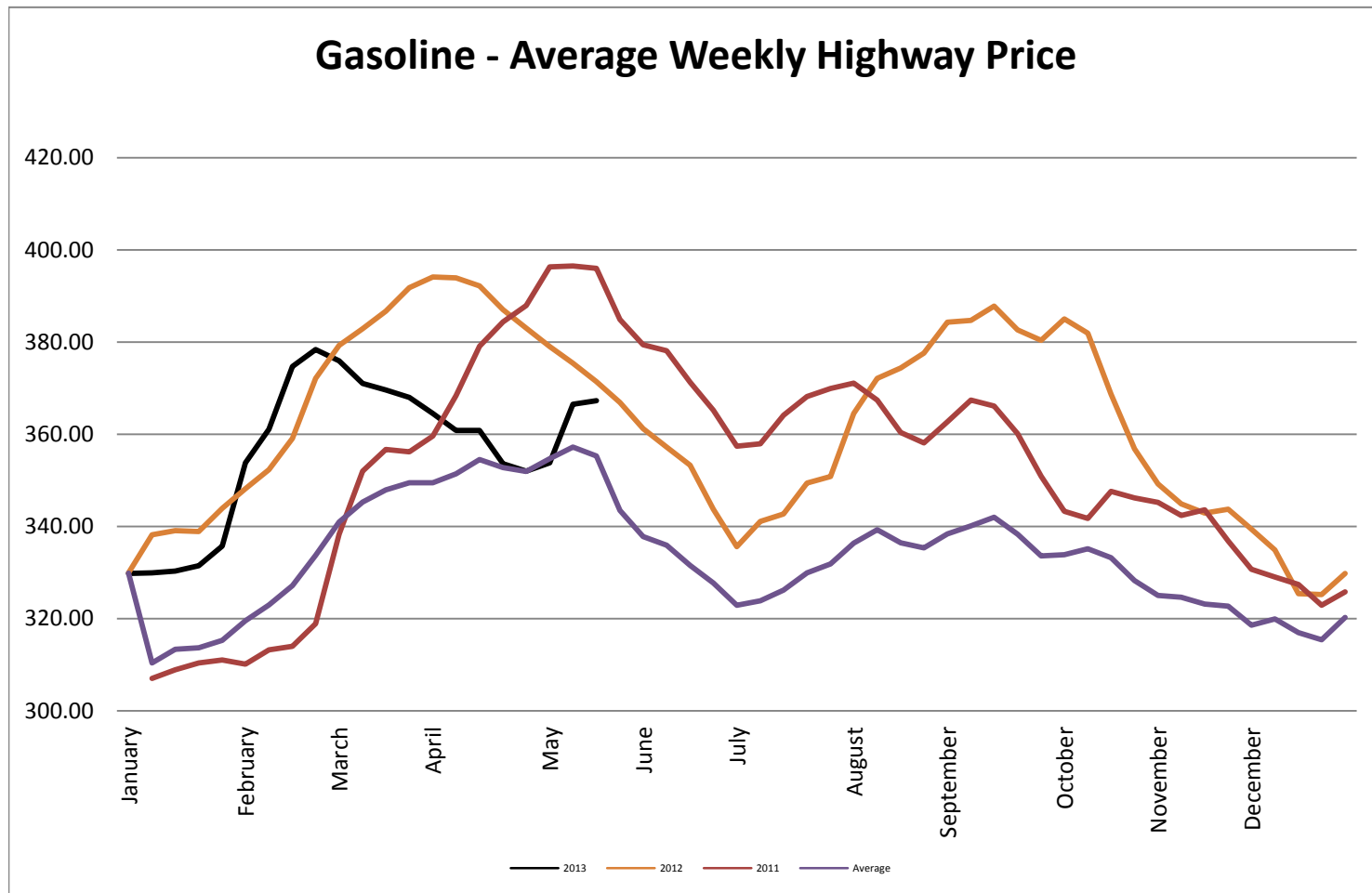
Heating Oil - Average Weekly Spot Price - NY Harbour



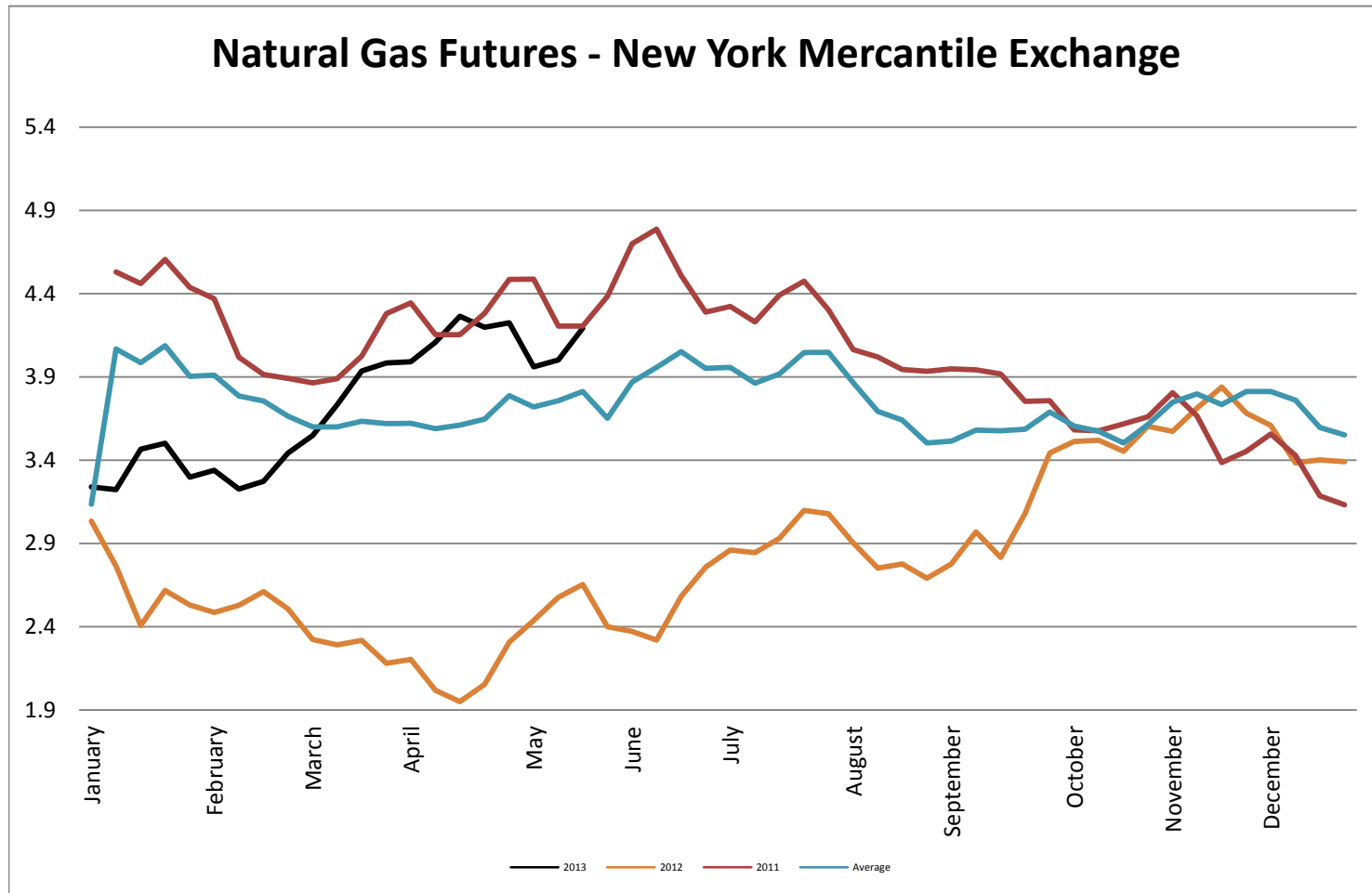
Diesel - Average Weekly Highway Price



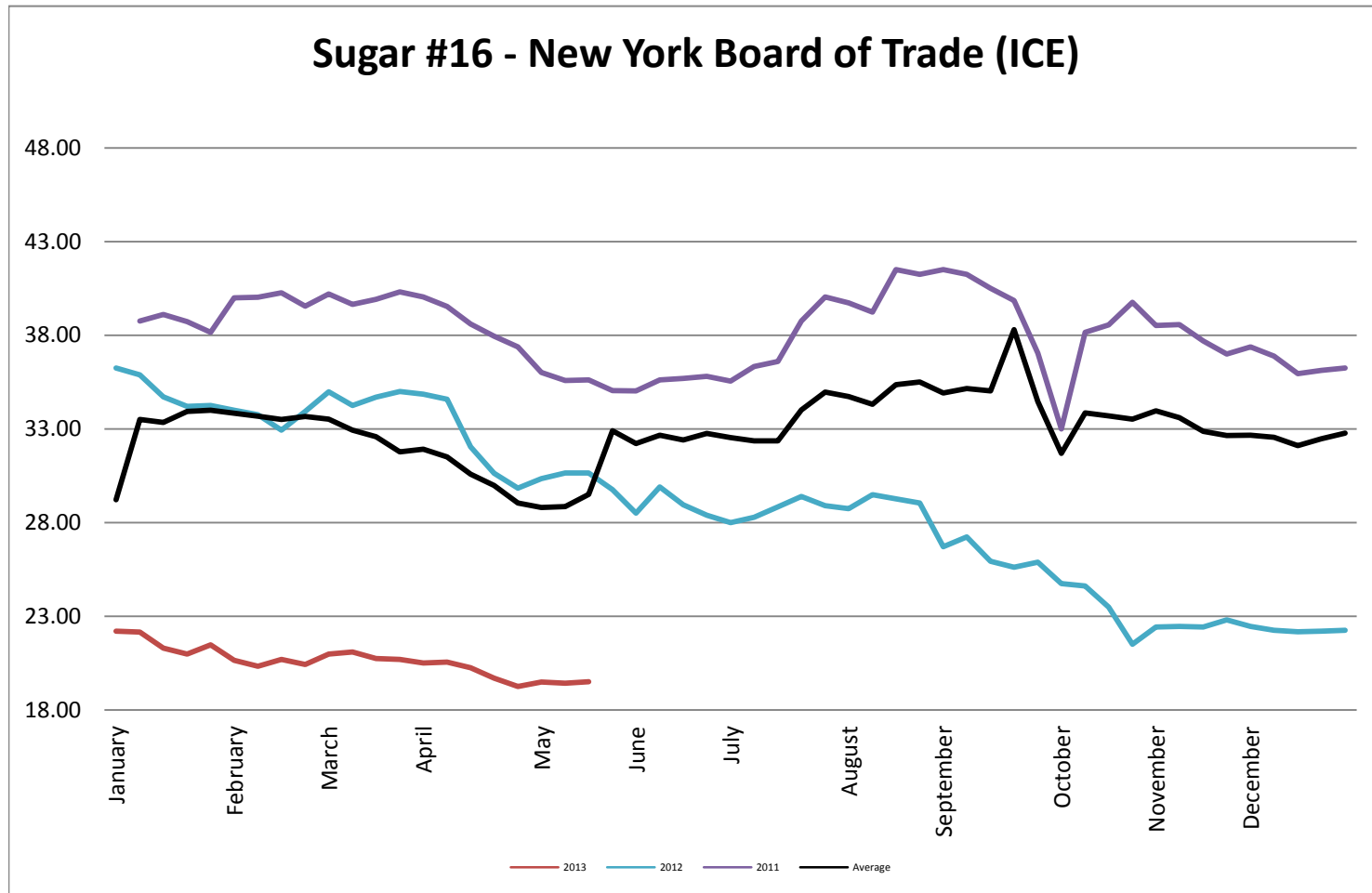
Gasoline Unleaded - Average Weekly Highway Price



Natural Gas Futures - New York Mercantile Exchange



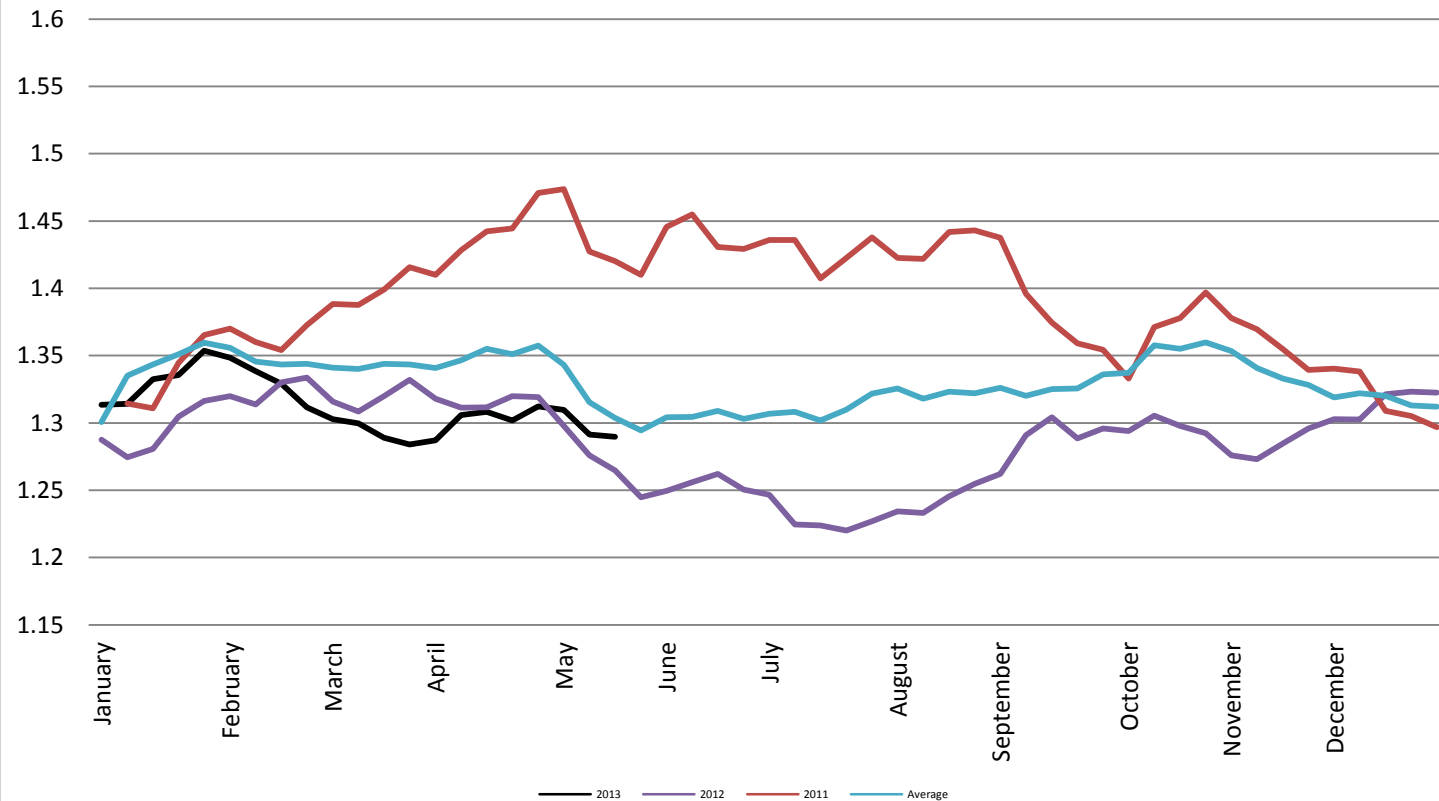
Sugar #16 - New York Board of Trade (ICE)



Foreign Exchange Rate - Euro, EMU Members

Foreign Exchange Rate - Euro, EMU Members

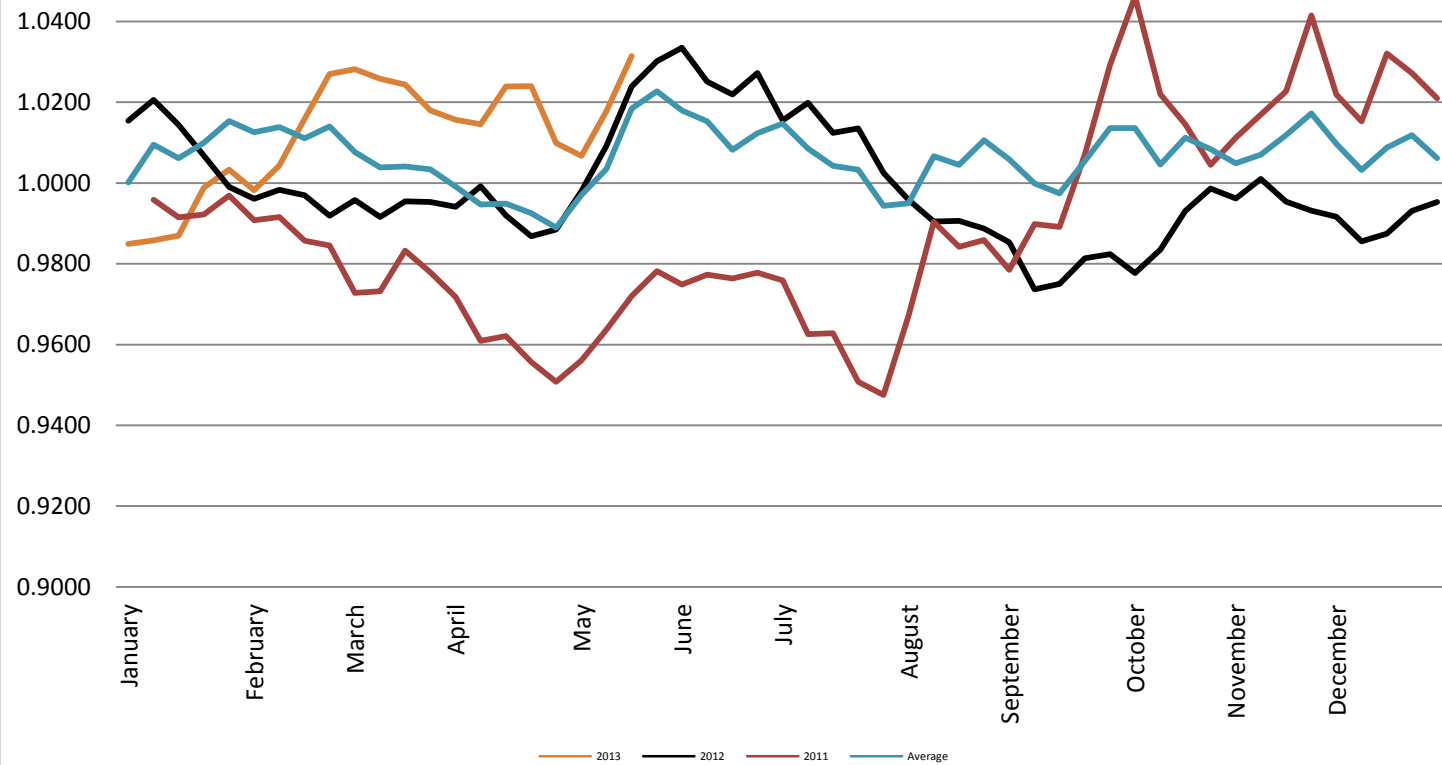
Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

Foreign Exchange Rate - Canadian Dollar

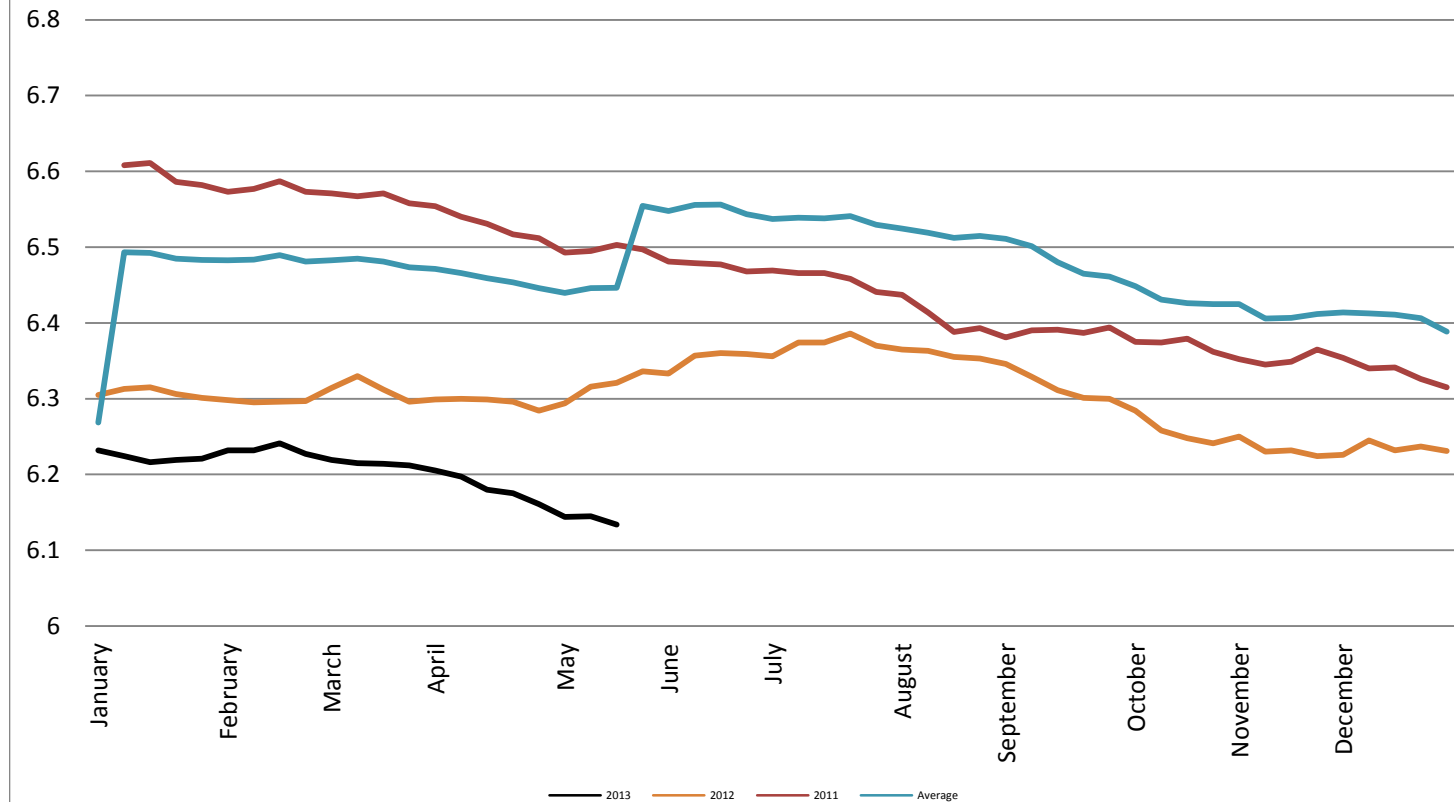
Federal Reserve Bank of New York



Foreign Exchange Rate - Chinese Yuan

Foreign Exchange Rate - Chinese Yuan

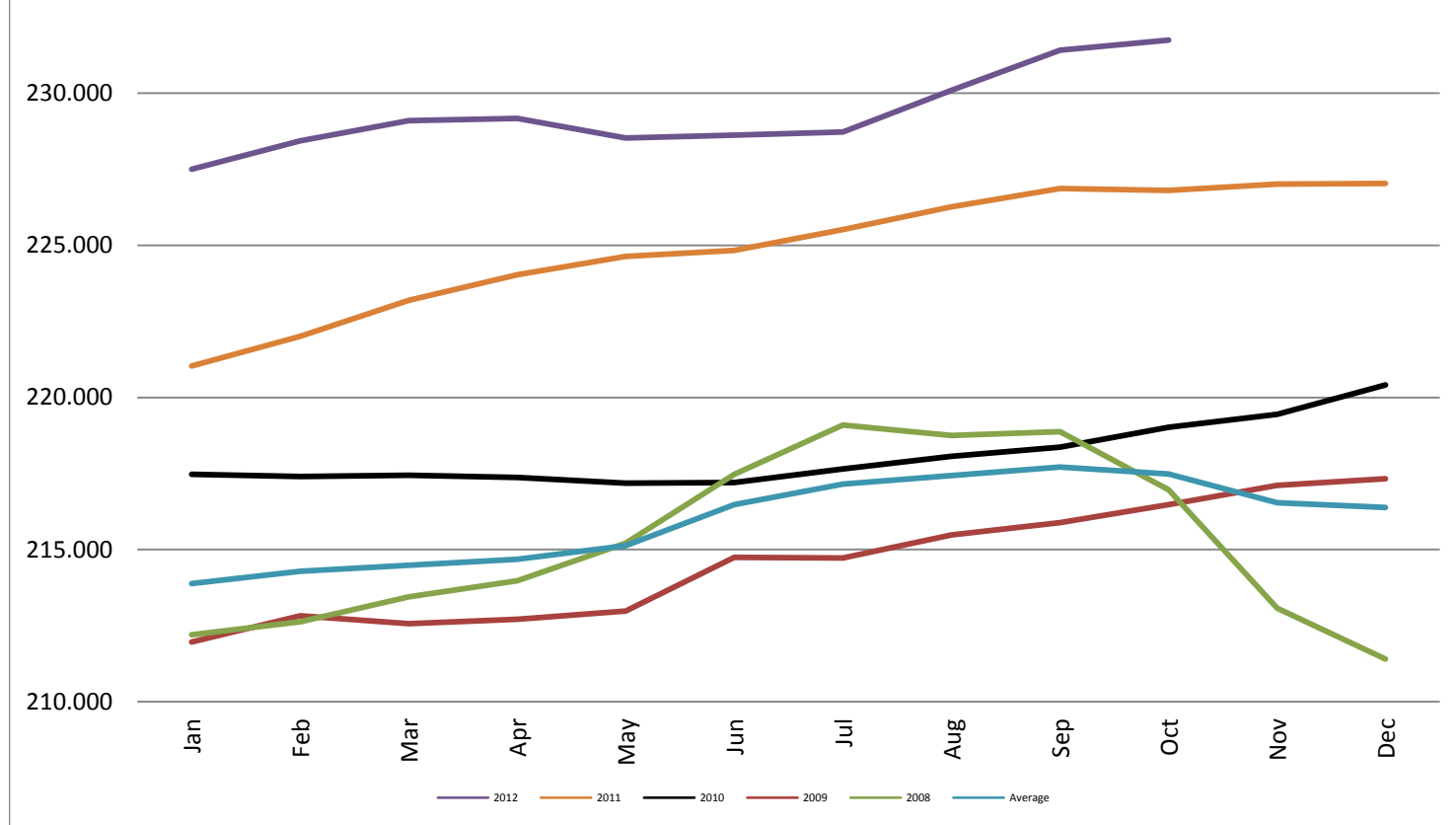
Federal Reserve Bank of New York



Consumer Price Index - Monthly

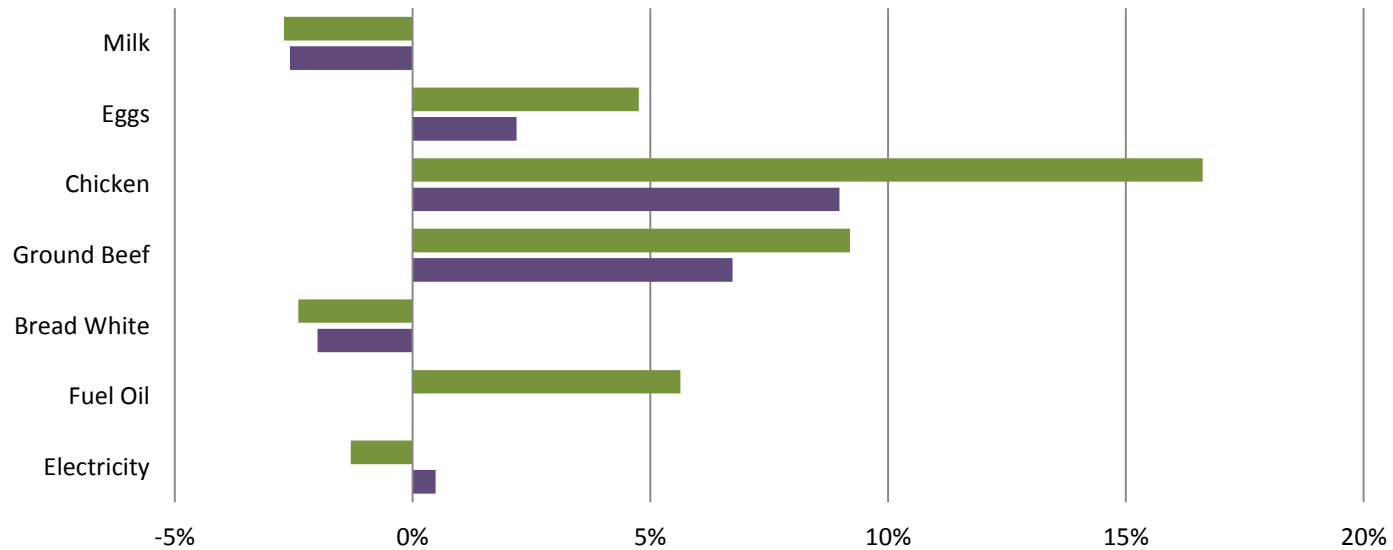
Consumer Price Index - Monthly

Bureau of Labor and Statistics



Consumer Price Index- Growth Percentage

Bureau of Labor & Standards



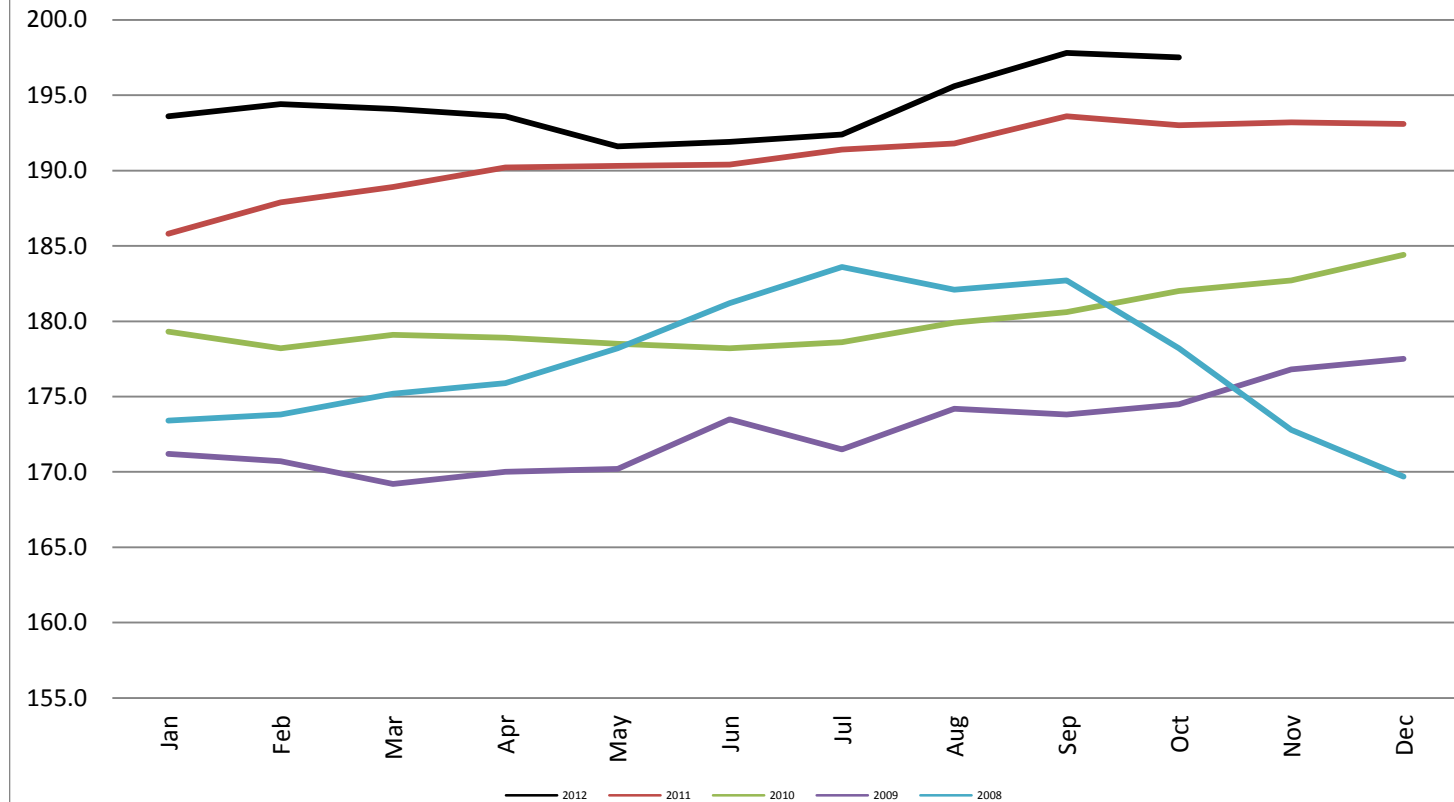
	Electricity	Fuel Oil	Bread White	Ground Beef	Chicken	Eggs	Milk
OCT 12 vs. OCT 11	-0.012987588	0.056287754	-0.024021963	0.091982598	0.166158537	0.047568145	-0.027056875
YTD	0.004839689	0.000138365	-0.019981541	0.067273583	0.089726381	0.021870585	-0.025810215

■ OCT 12 vs. OCT 11 ■ YTD

Producer Price Index - Monthly

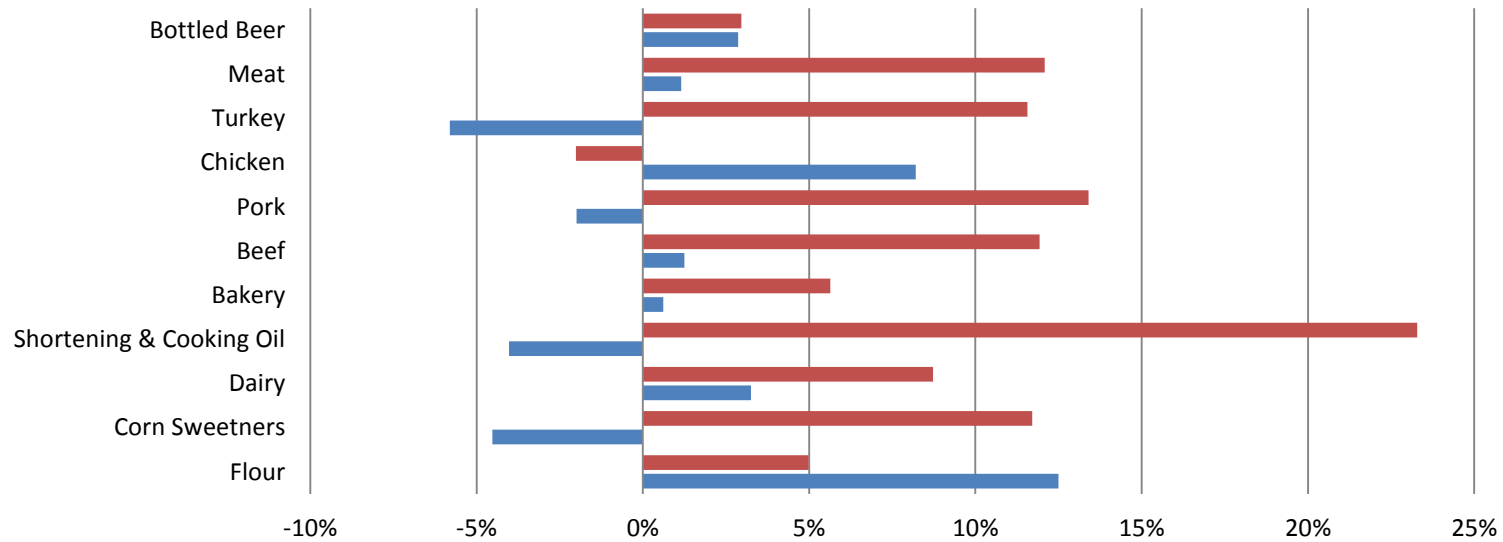
Producer Price Index - Monthly

Bureau of Labor and Statistics



PPI Commodities - Growth Percentage

Bureau of Labor & Standards



	Flour	Corn Sweetners	Dairy	Shortening & Cooking Oil	Bakery	Beef	Pork	Chicken	Turkey	Meat	Bottled Beer
OCT 12 VS. OCT 11	0.04984740	0.11708360	0.08728860	0.23280860	0.05634950	0.11927400	0.13401360	-0.02014800	0.11569050	0.12087910	0.02961560
YTD	0.12494110	-0.04528100	0.03252030	-0.04021100	0.00616570	0.01250980	-0.01993800	0.08203680	-0.05799990	0.01148770	0.02869350

OCT 12 VS. OCT 11 YTD