

## Commodity Activity - Weekly Average

6/10/2013		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
<a href="#">Corn</a>	↓	651.75	661.30	688.82	589.90	-1.44%	10.48%
<a href="#">Soybean</a>	↓	1524.0	1529.8	1452.1	1406.0	-0.38%	8.39%
<a href="#">Soy Meal</a>	↑	455.28	453.86	422.88	421.92	0.31%	7.91%
<a href="#">Soybean Oil</a>	↓	0.4811	0.4845	0.4998	0.4900	-0.70%	-1.82%
<a href="#">Rough Rice</a>	↑	16.51	15.86	15.42	13.92	4.10%	18.57%
<a href="#">Wheat</a>	↓	687.15	702.65	720.45	619.10	-2.21%	10.99%
<a href="#">Cheddar Barrel</a>	↑	1.770	1.725	0.000	1.560	2.61%	13.50%
<a href="#">Cheddar Block</a>	↑	1.736	1.732	1.719	1.645	0.26%	5.53%
<a href="#">Milk Class III</a>	↑	18.04	17.94	0.00	15.64	0.54%	15.33%
<a href="#">Butter AA</a>	↓	1.540	1.541	0.000	1.460	-0.06%	5.52%

Source: CME Group

### USDA Weekly Prices

<a href="#">Live Cattle</a>	↓	1.227	1.243	0.000	1.224	-1.30%	0.19%
<a href="#">Course Ground Beef</a>	↓	2.093	2.110	0.000	2.196	-0.82%	-4.70%
<a href="#">Live Hog</a>	↑	0.6480	0.6160	0.5494	0.6100	5.19%	6.23%
<a href="#">Pork Bellies</a>	↔	1.40	1.40	1.37	1.16	0.00%	20.27%
<a href="#">Chicken Whole (GA Dock)</a>	↑	1.0550	1.0525	1.0185	0.9450	0.24%	11.64%
<a href="#">Crude Corn Oil</a>	↓	44.00	44.60	48.37	53.10	-1.35%	-17.14%
<a href="#">Crude Peanut Oil</a>	↓	92.00	94.00	99.36	125.60	-2.13%	-26.75%

Source: USDA

### NYMEX Futures & Retail

<a href="#">Crude Oil</a>	↑	96.31	94.26	94.10	83.32	2.18%	15.60%
<a href="#">Heating Oil No.2 Spot</a>	↓	269.60	273.12	290.66	262.90	-1.29%	2.55%
<a href="#">On Highway Diesel</a>	↓	384.90	386.90	396.45	378.10	-0.52%	1.80%
<a href="#">On Highway Gasoline</a>	↑	365.50	364.60	357.65	357.20	0.25%	2.32%
<a href="#">Natural Gas</a>	↓	3.770	3.929	3.747	2.319	-4.05%	62.57%

Source: New York Mercantile Exchange

### Federal Reserve

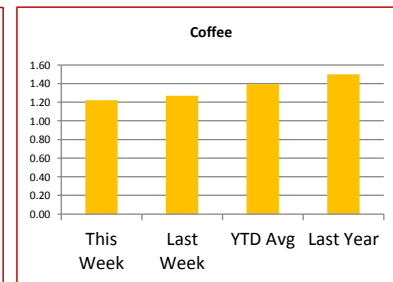
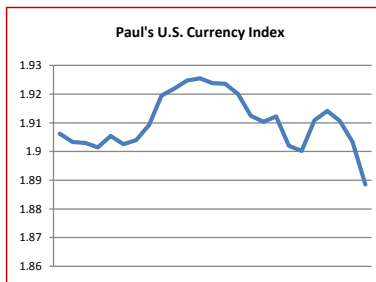
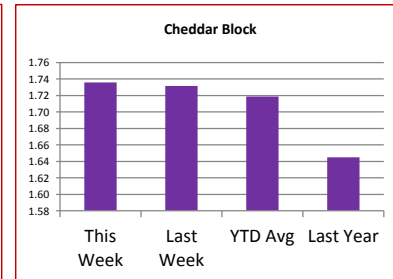
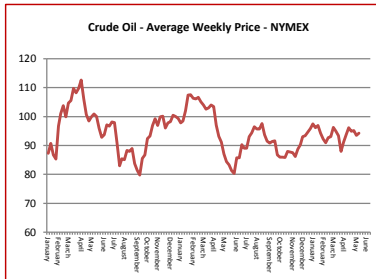
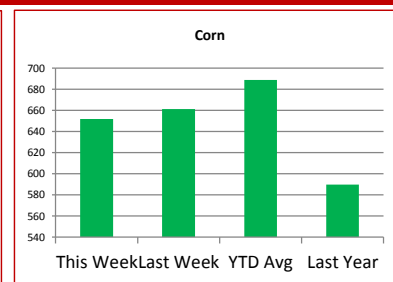
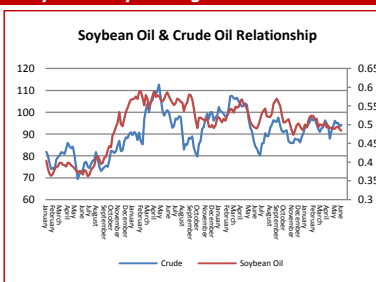
<a href="#">*Euro</a>	↑	1.382	1.3117	1.3146	1.2559	5.36%	10.04%
<a href="#">*British Pound</a>	↑	1.5625	1.539	1.5445	1.5561	1.53%	0.41%
<a href="#">Canadian Dollar</a>	↓	1.0181	1.0306	1.0137	1.0251	-1.21%	-0.68%
<a href="#">Chinese Yuan</a>	↑	6.133	6.131	6.193	6.357	0.03%	-3.52%
<a href="#">Swiss Frank</a>	↓	0.928	0.943	0.937	0.956	-1.62%	-2.99%

Source: Federal Reserve Bank of New York

### NYBOT Futures

<a href="#">Sugar 16</a>	↑	19.35	19.15	20.43	29.90	1.04%	-35.28%
<a href="#">Coffee</a>	↓	1.2225	1.2695	1.3932	1.5005	-3.70%	-18.53%

Source: Intercontinental Exchange



## Market Commentary

**Commentary:** Lets focus on soybean oil today. There are many characteristics driving the price of bean oil. I will start with the bearish ones first. Palm oil is cheap, and getting cheaper, so soybean oil is reacting. Soybean meal demand is higher and we are crushing beans to get to meal, so soybean oil stocks are climbing. I wonder if this might lead to a basis opportunity. It is estimated that 1-2 million corn acres were switched to beans. This is certainly bearish for the entire soybean complex. Soybean oil has not reached the demand for biodiesel that the USDA estimated. Now lets look at the bullish inputs. Brazilian logistics issues and some protein issues in Argentina are keeping U.S. beans in demand. Basis for Canola is so high that soybean oil is the next logical oil to be used and demand for food is increasing. Bean planting is behind due to wet weather. Bean stocks are very low and the USDA has not adjusted its estimates. Sooner or later it will be forced to change the estimates. All that being said, the bearish inputs have tipped the scales and the market has moved downward. It is still a weather market and there is a lot of time before harvest.

Corn futures closed between \$6.43-1/2 and \$6.59-1/2 per bushel, ending the week at \$6.55.

Soybean futures closed between \$15.10-1/4 and \$15.40-3/4 per bushel, ending the week at \$15.16-1/2.

Soybean meal futures closed between \$448.30 and \$463.40 per short ton, ending the week at \$450.70.

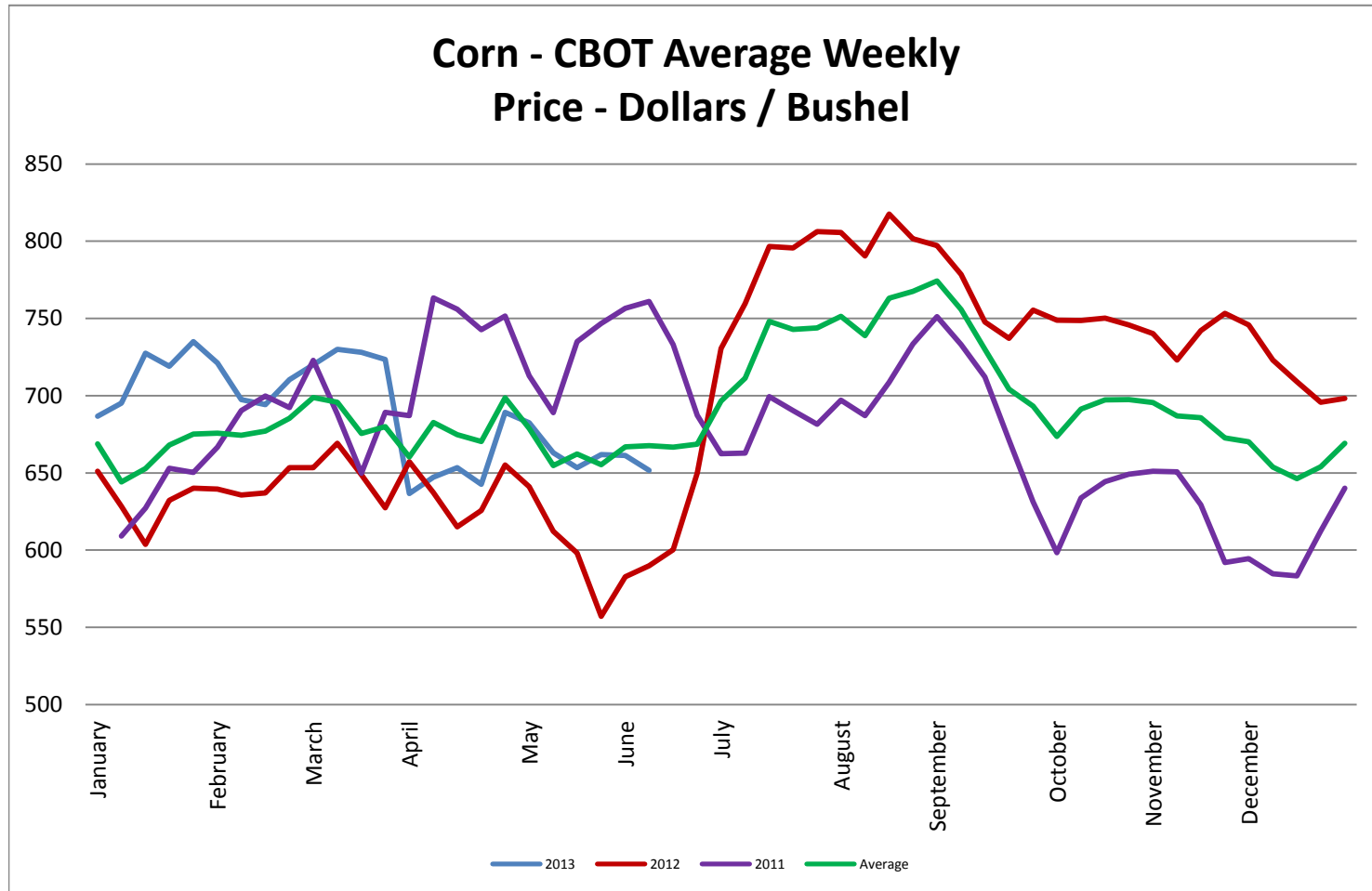
Soybean oil futures closed between \$0.4804 and \$0.4848 per pound, ending the week at \$0.4848.

Wheat futures closed between \$6.80-3/4 and \$6.96-3/4 per bushel, ending the week at \$6.80-3/4.

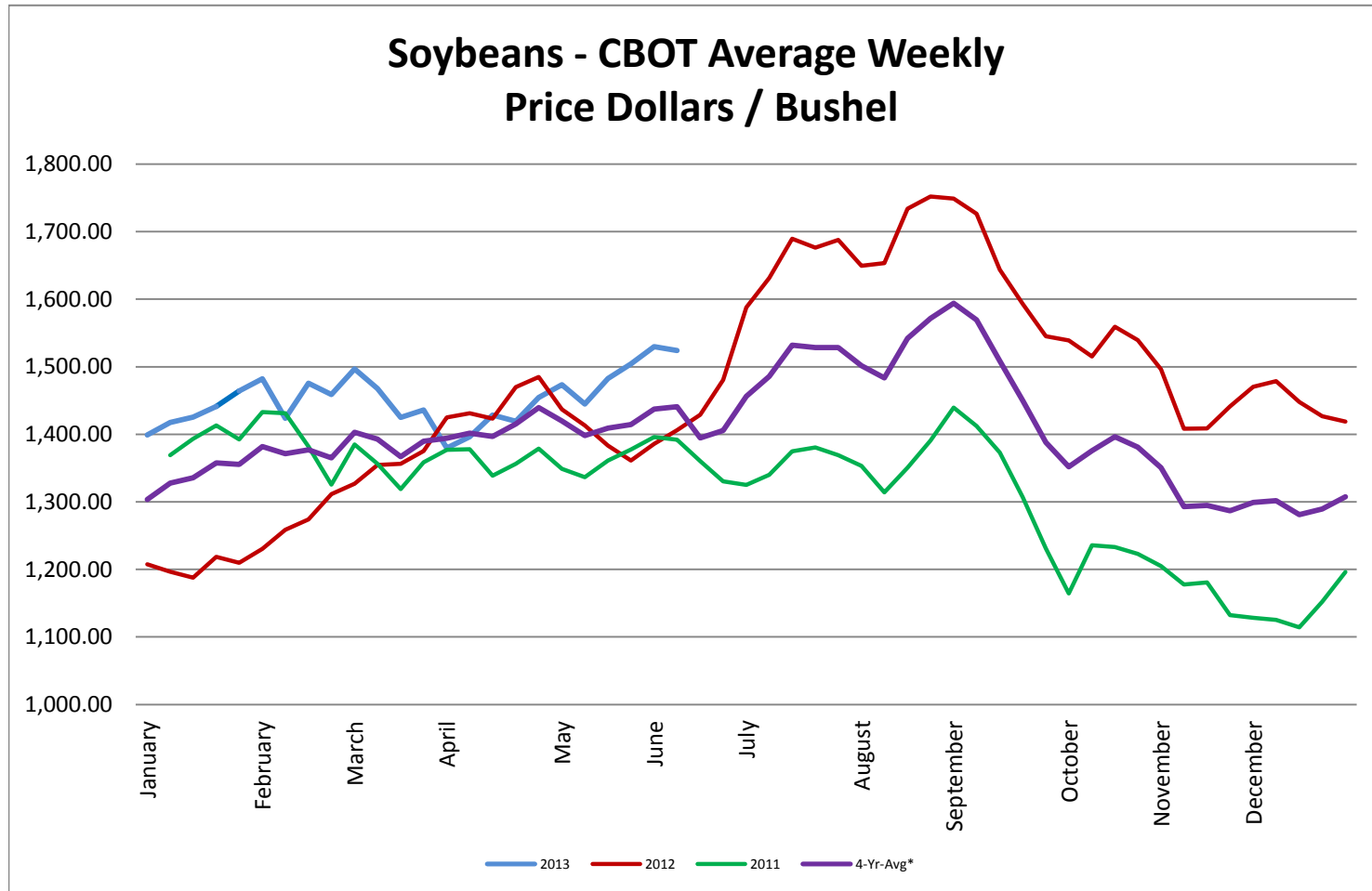
\* Used as the indexing unit of measure for this exchange rate

**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.

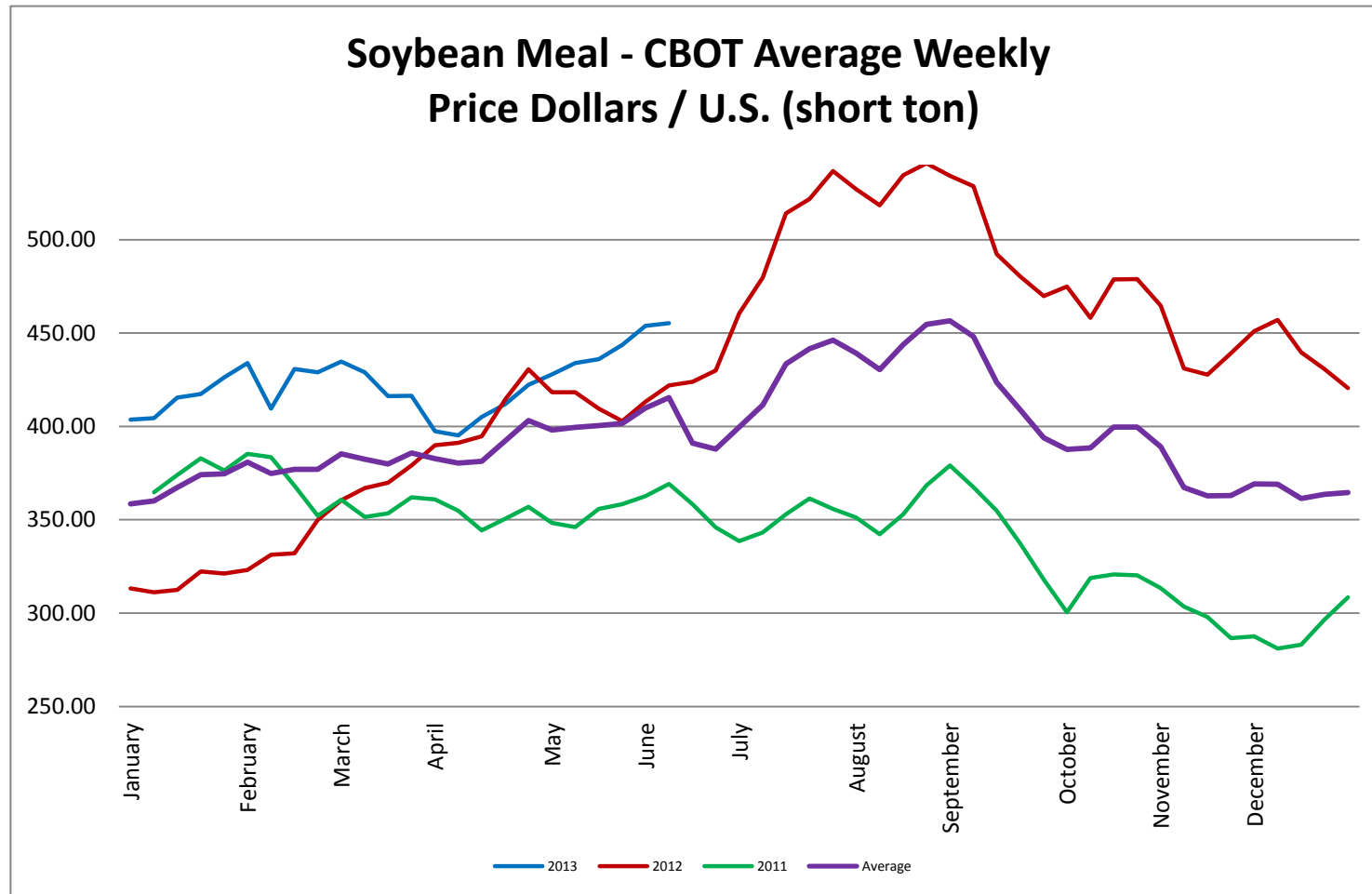
## Corn - CBOT Weekly Futures Price



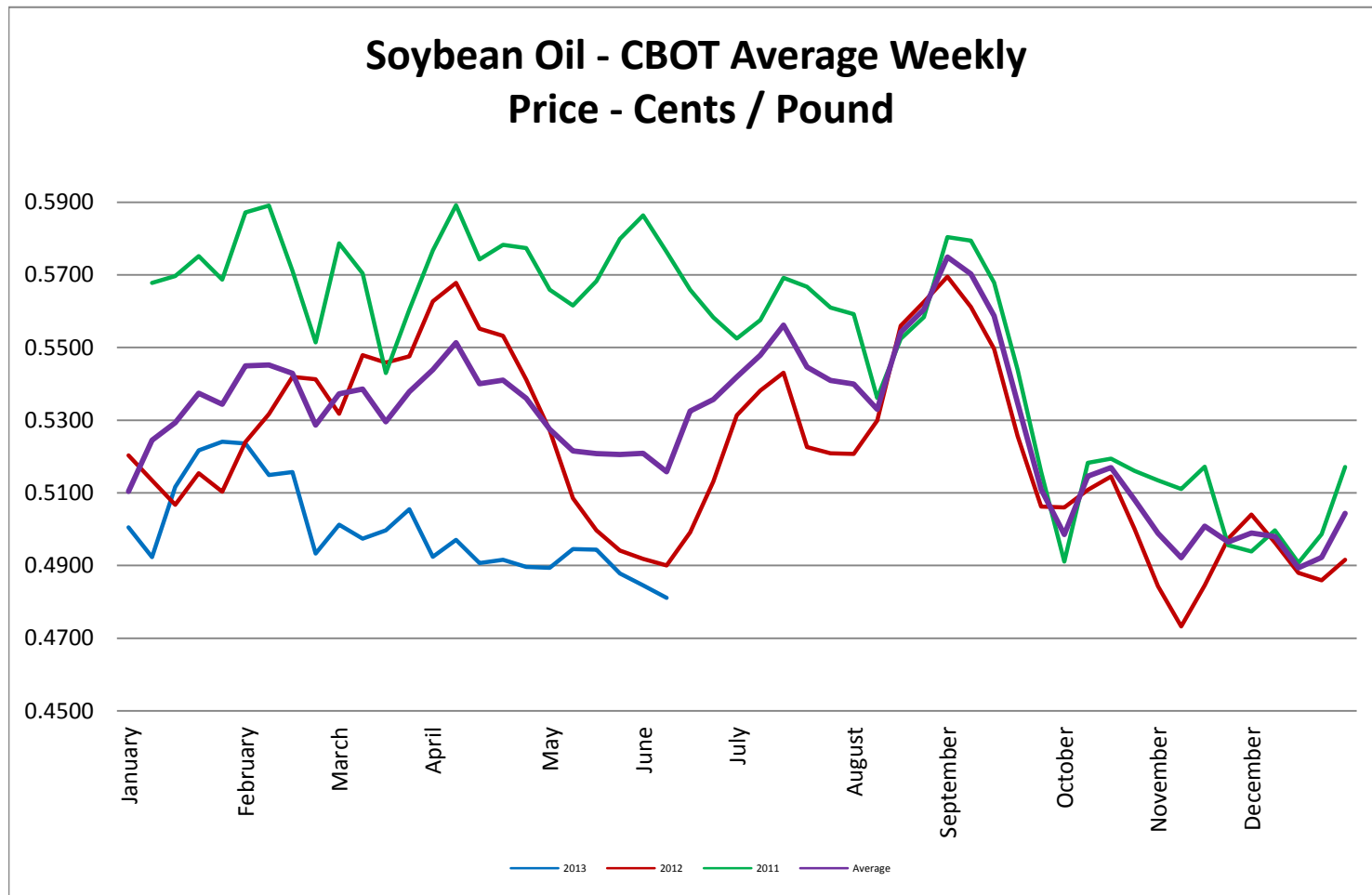
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



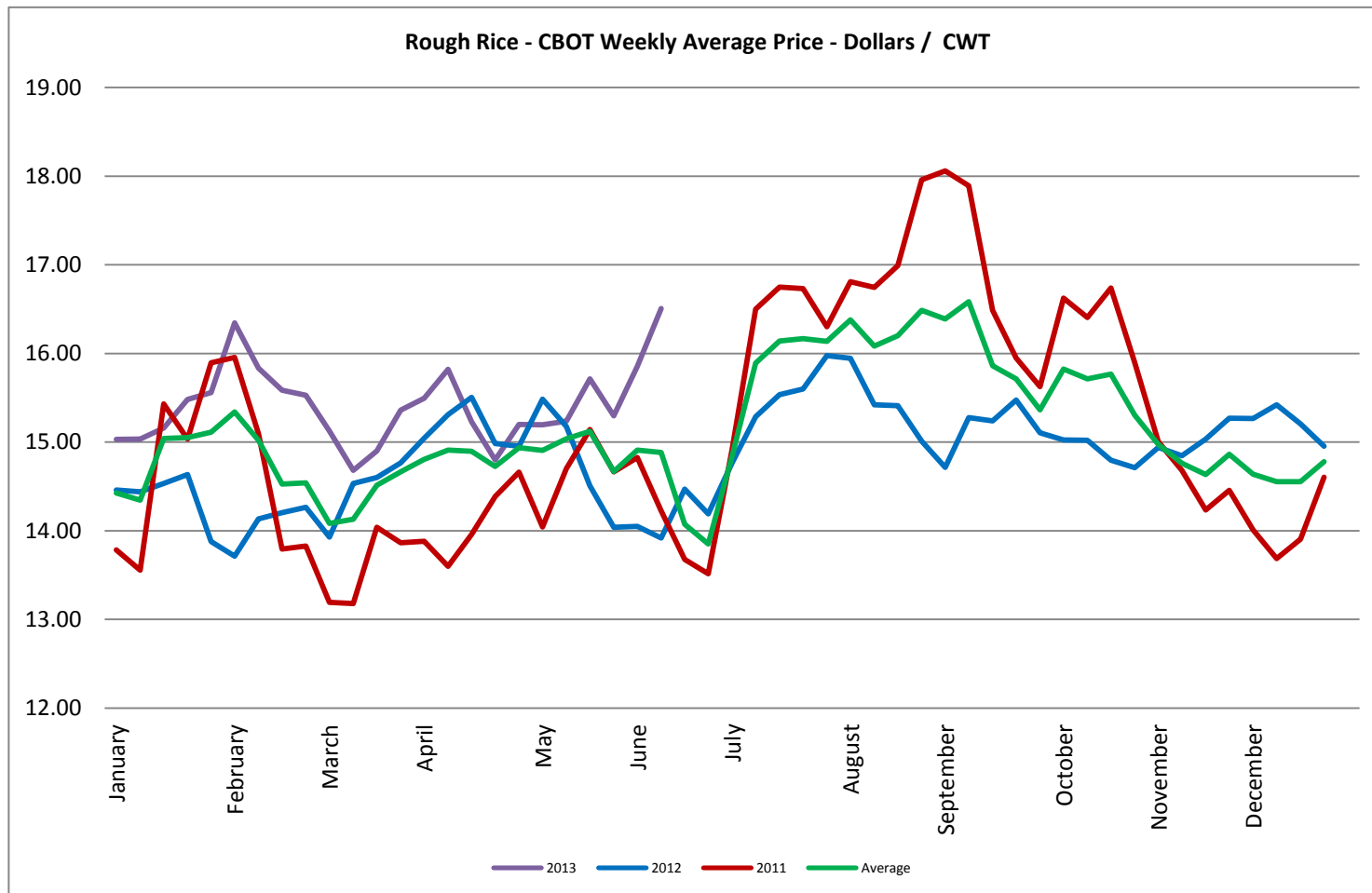
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



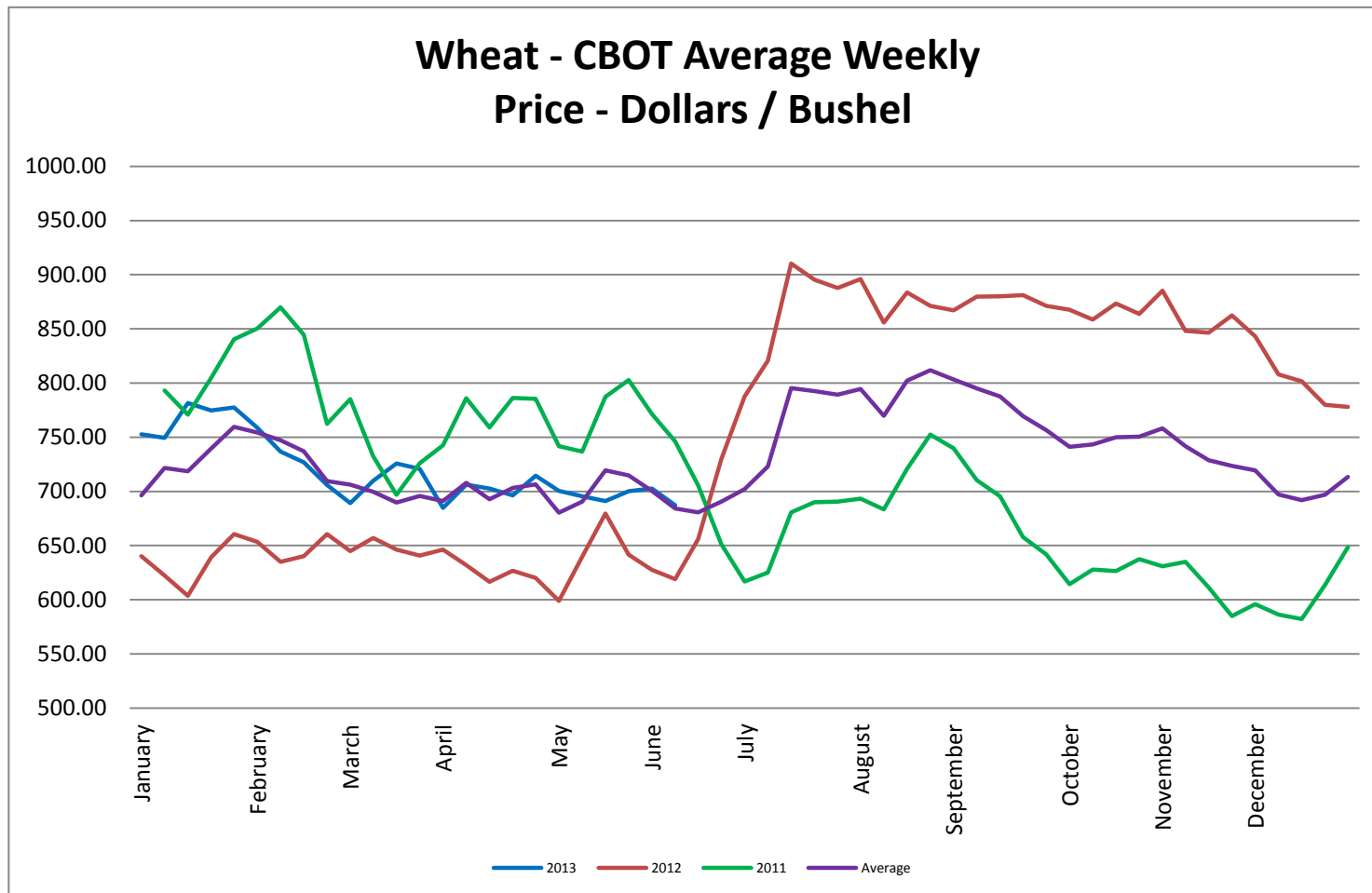
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



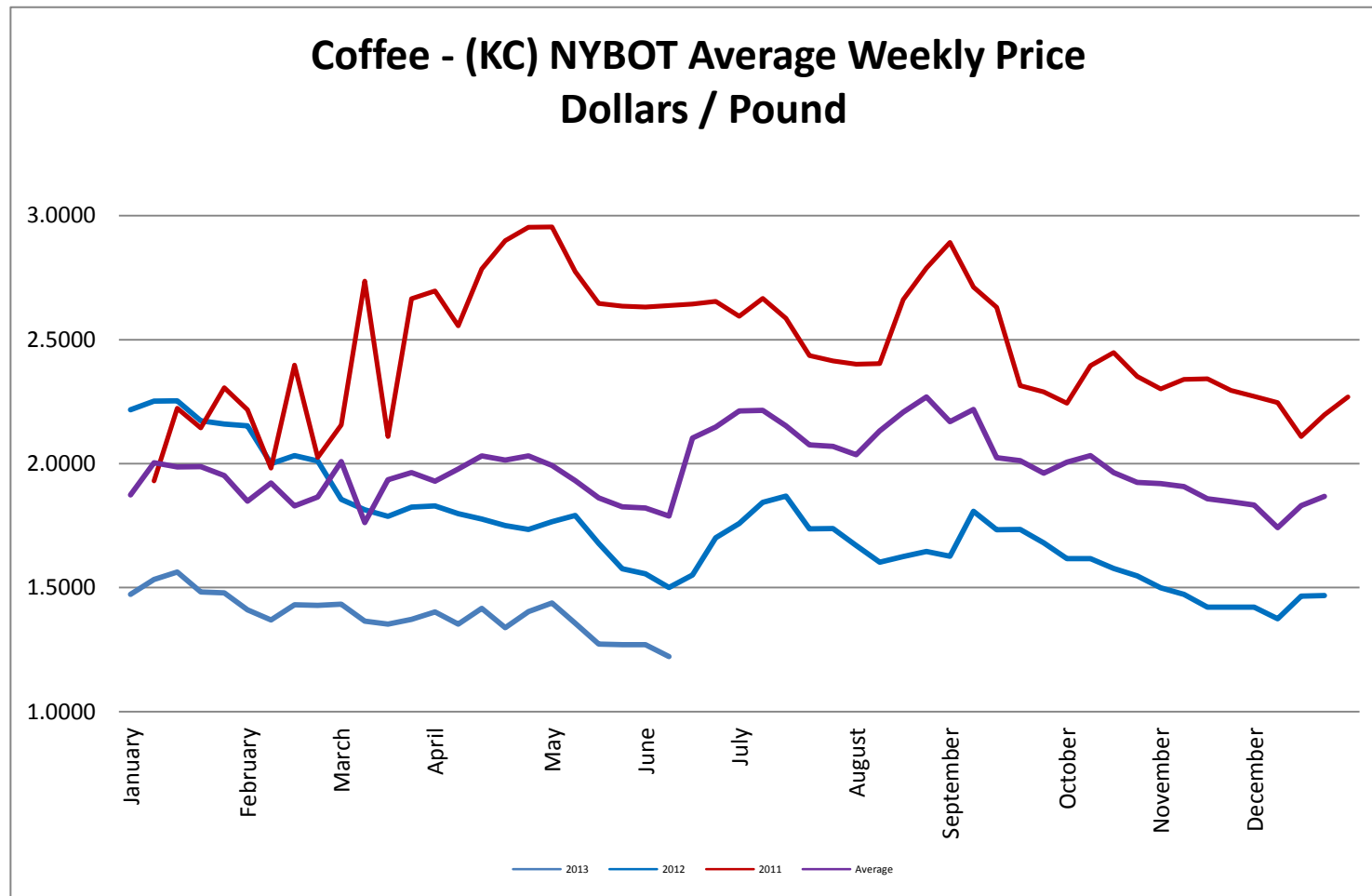
## Rough Rice - CBOT Weekly Average Price - Dollars / CWT



Wheat - CBOT Weekly Average Price - Dollars / Bushel

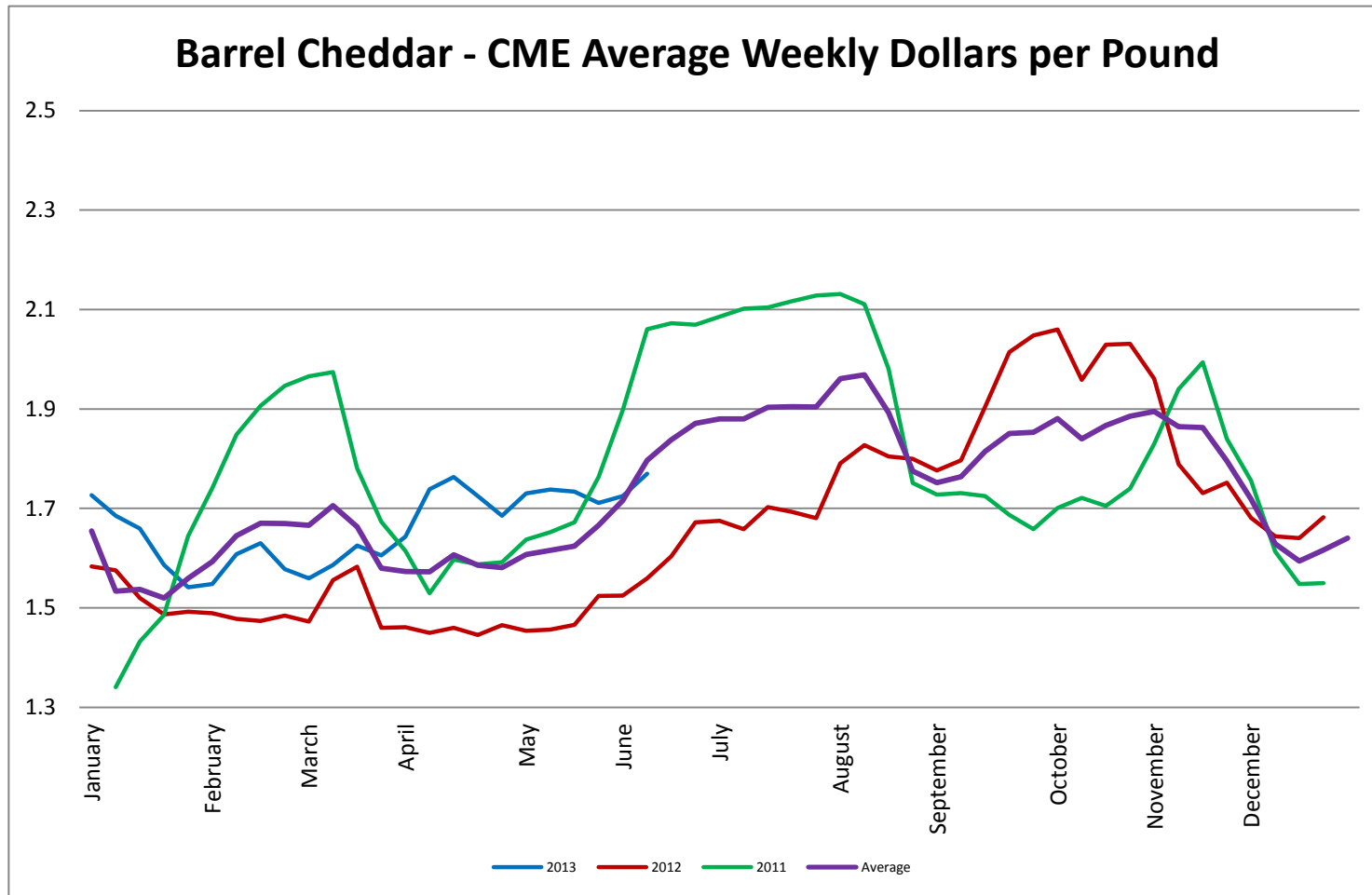


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound

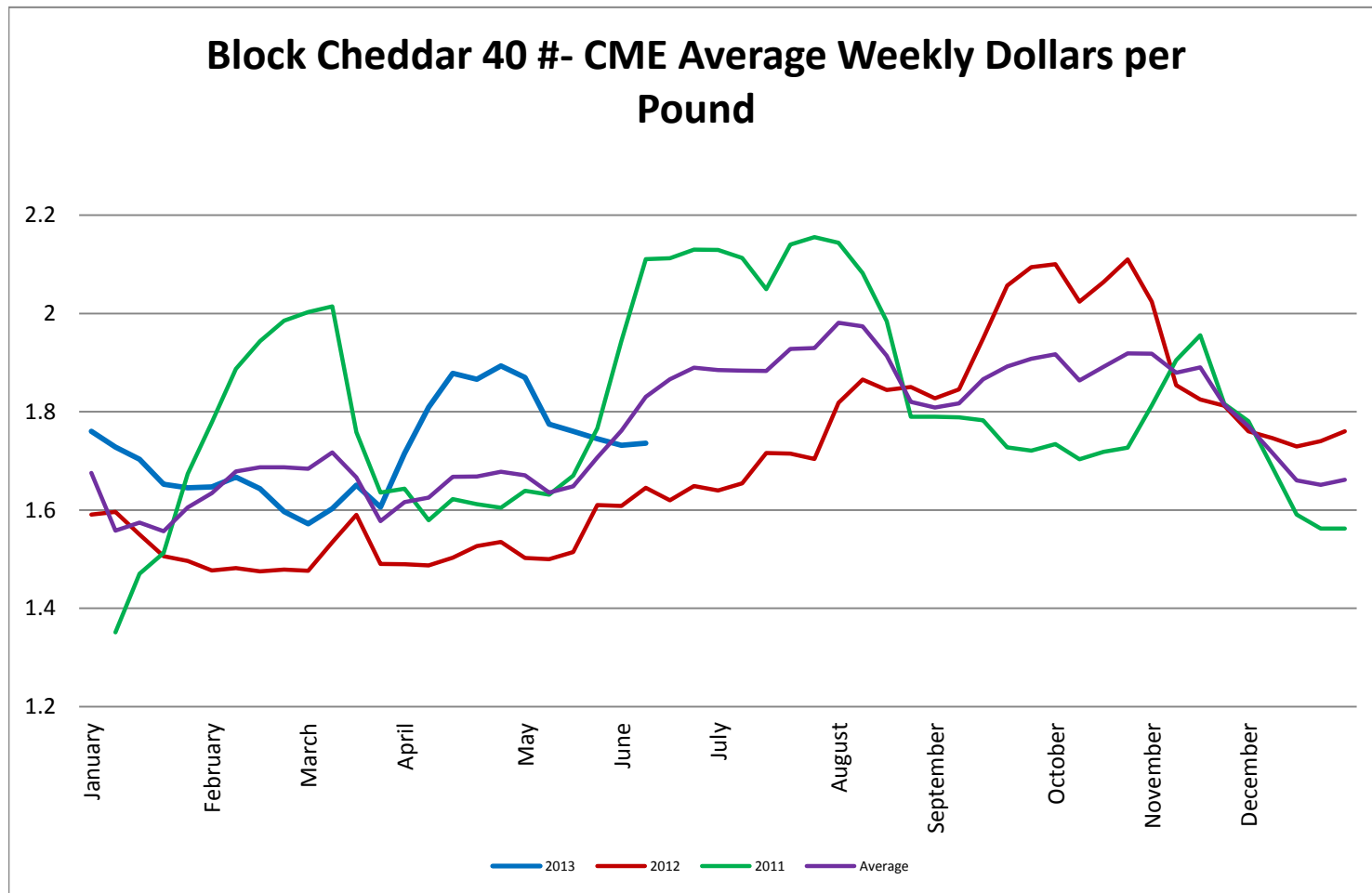




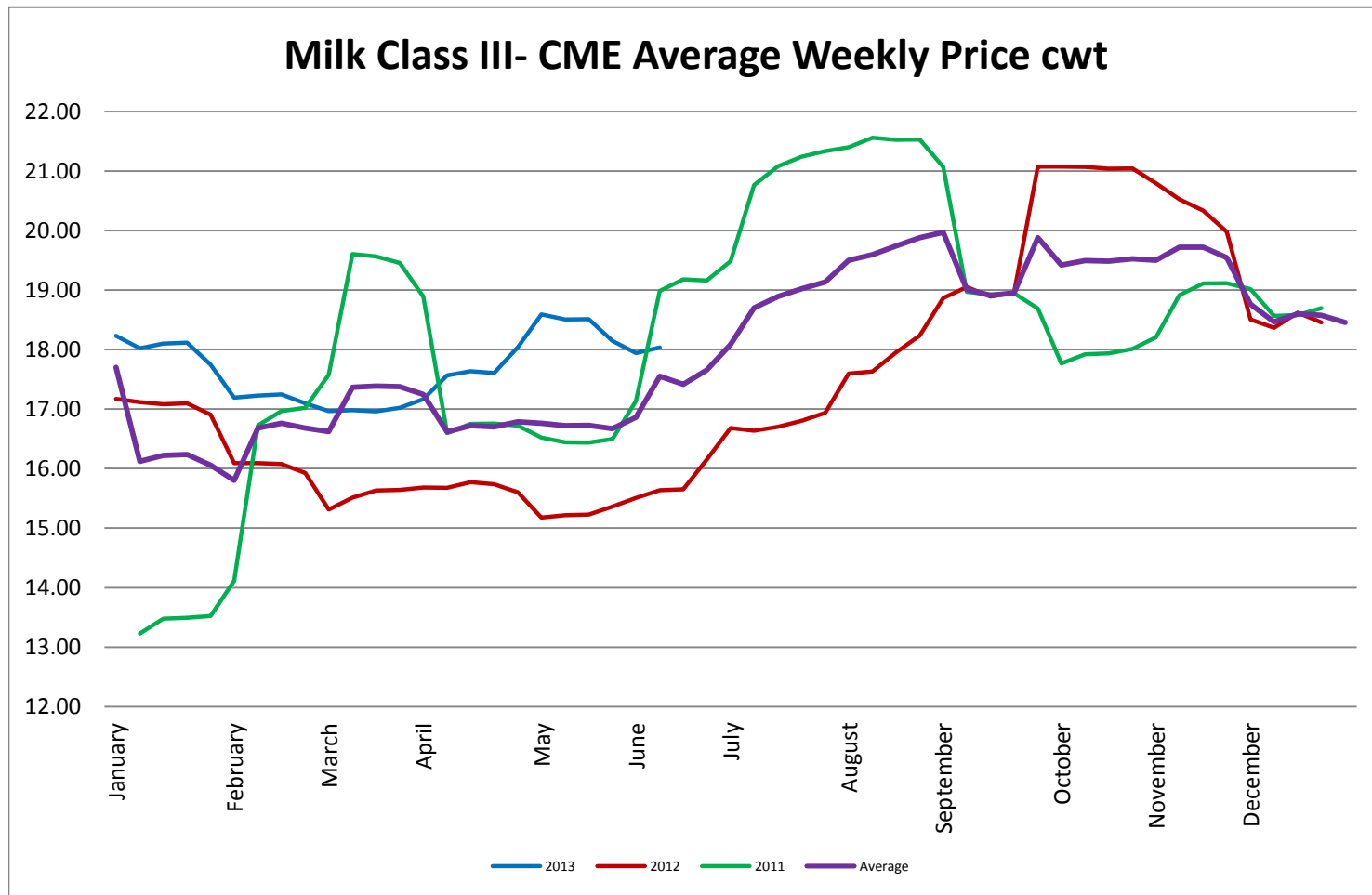
## Barrel Cheddar - CME Average Weekly Price / Pound



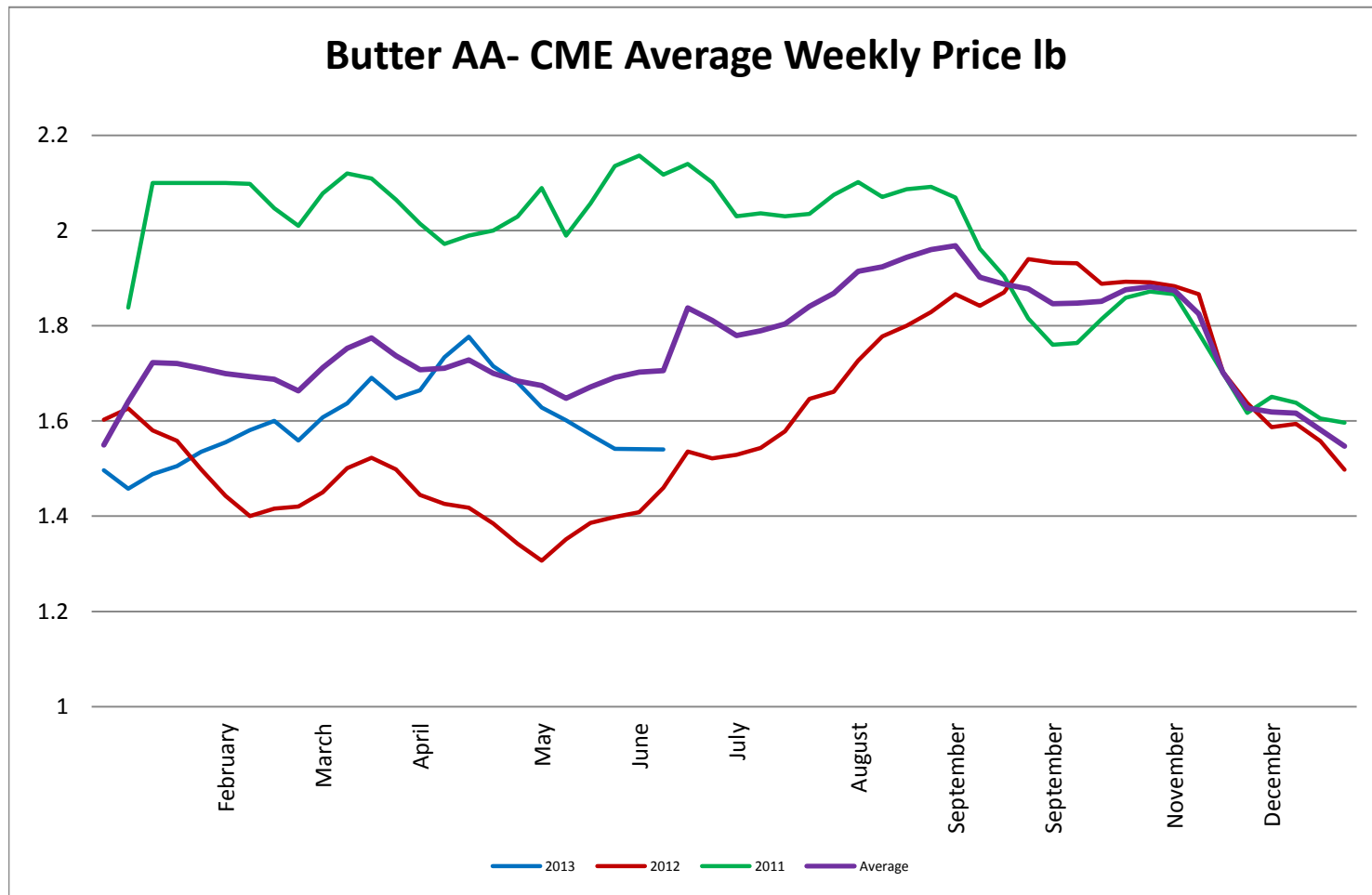
40 LB Block Cheddar - CME Average Weekly Price / Pound



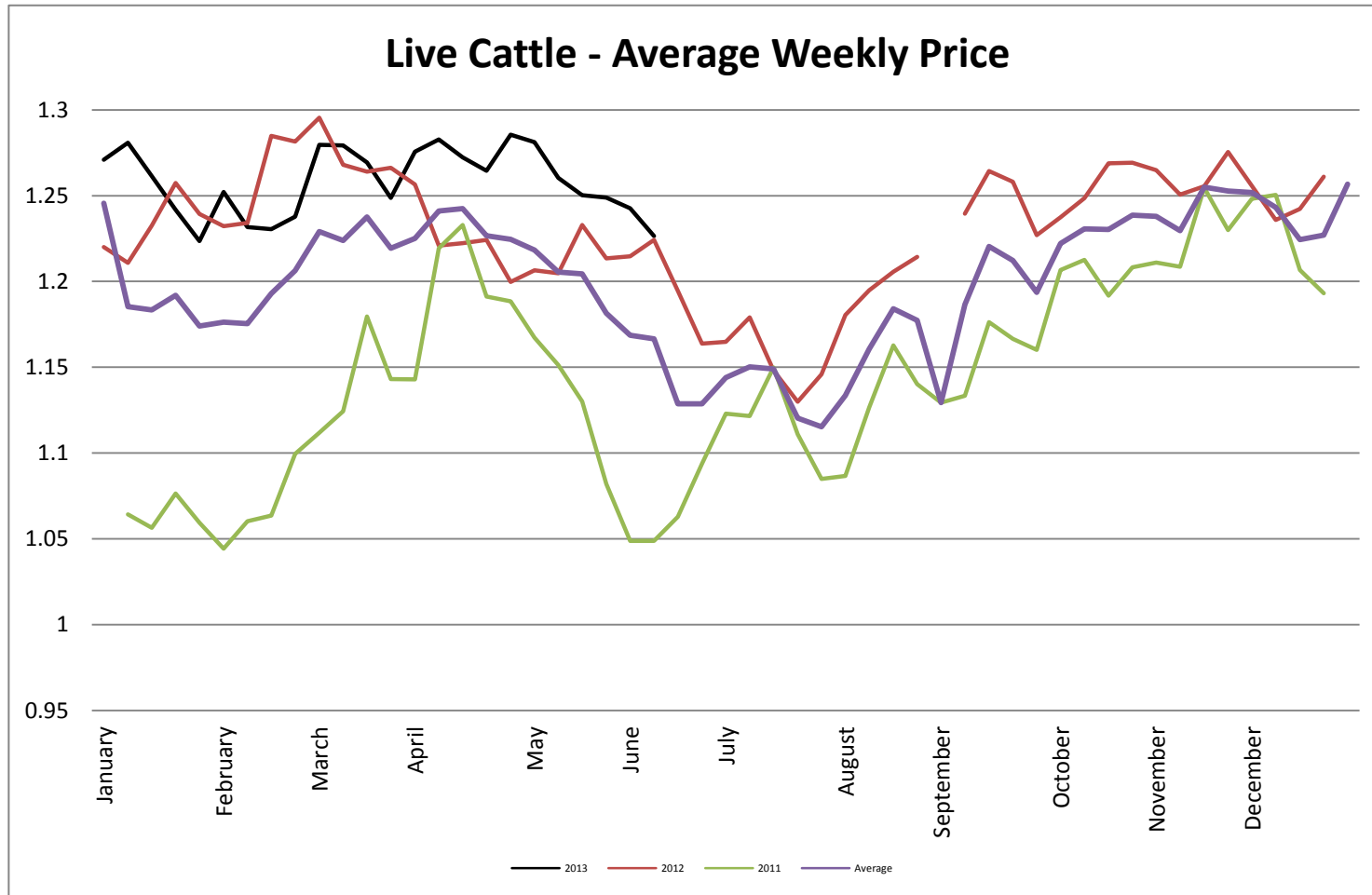
## Milk Class III - CME Average Weekly Price CWT



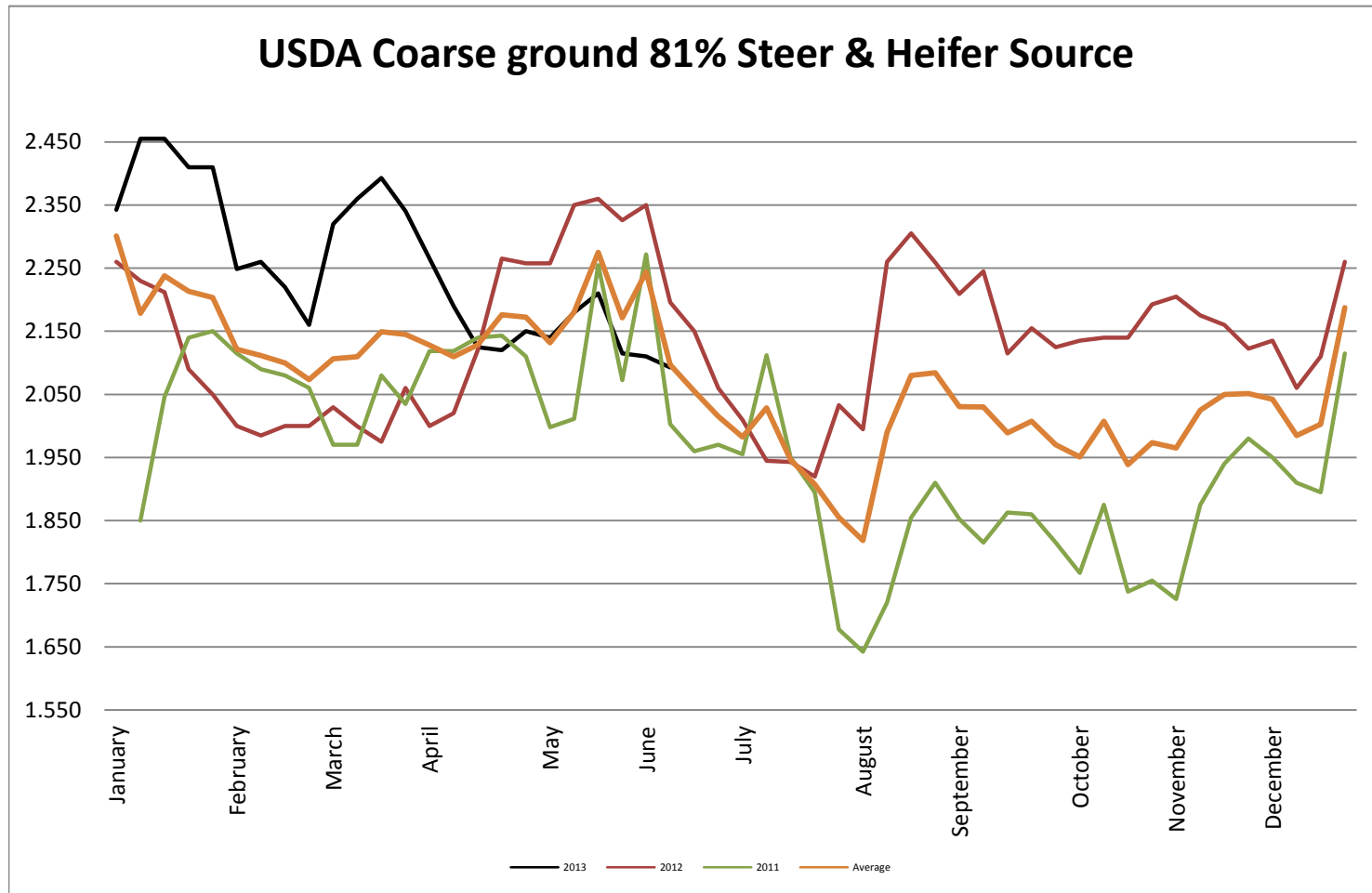
## Butter AA - CME Average Weekly Price lb



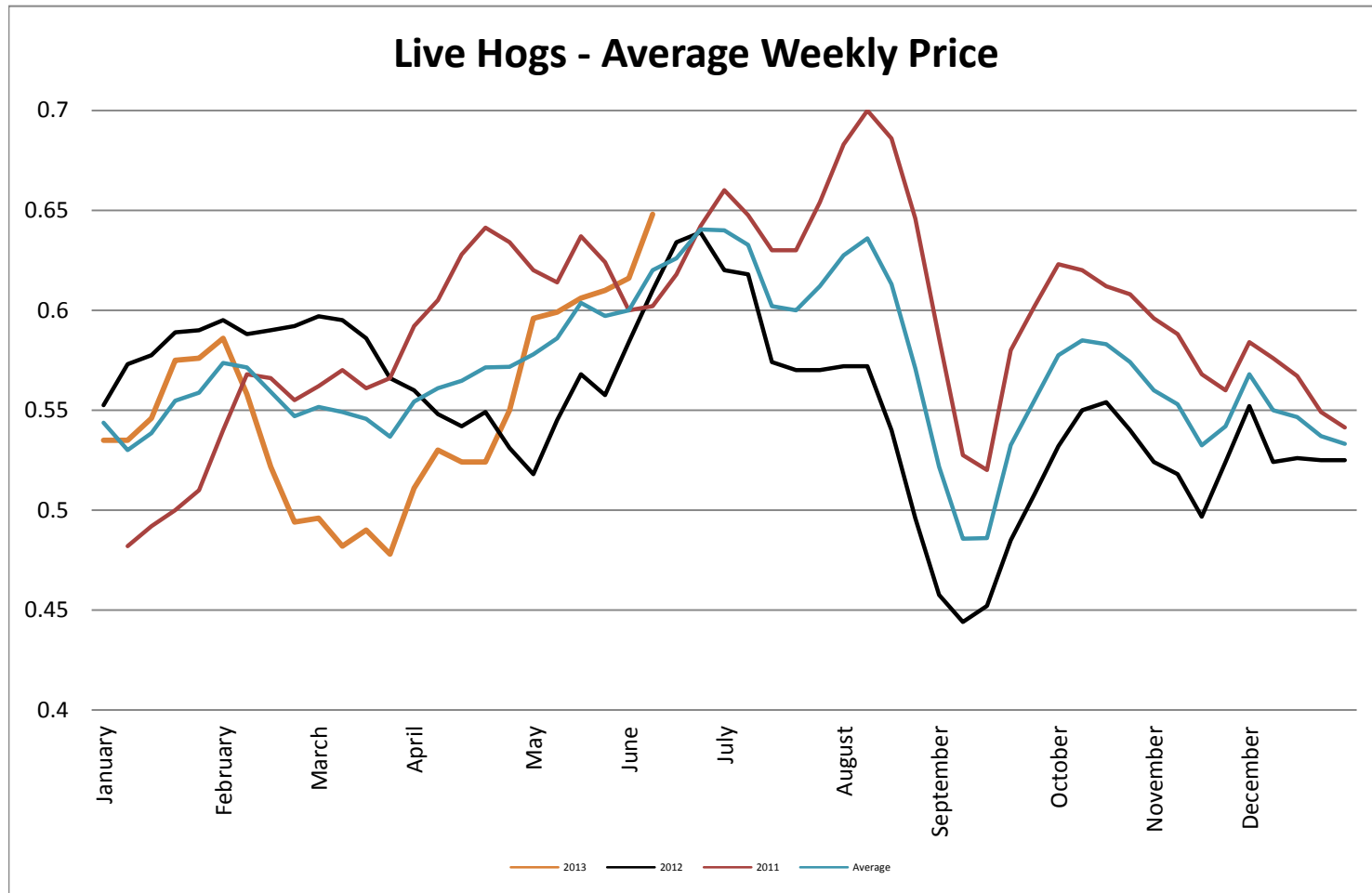
## Live Cattle - Average Weekly Price USDA - 6 State Average



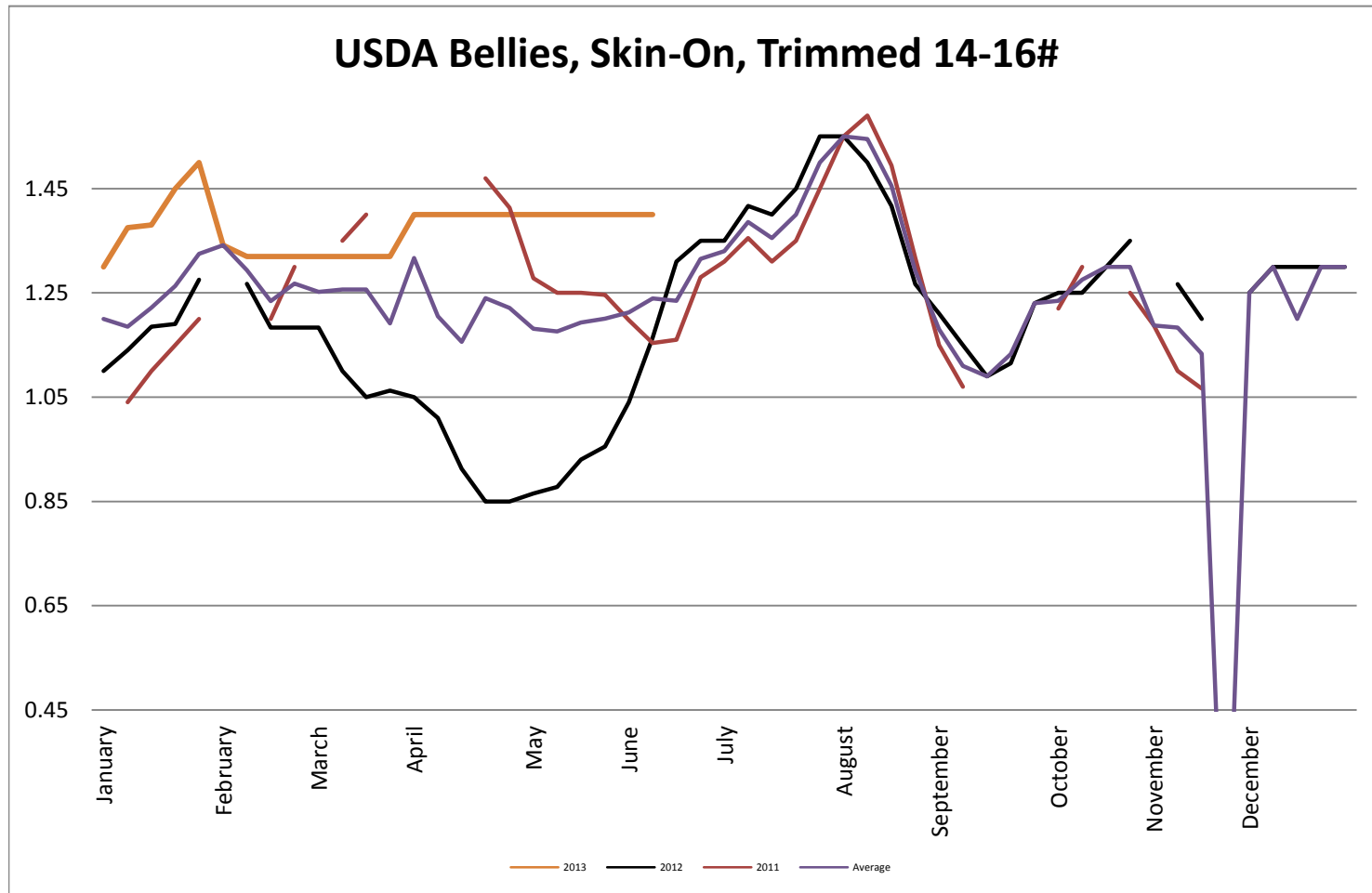
## USDA Coarse ground 81% Steer & Heifer Source



## USDA Live Hogs - Average Weekly Price

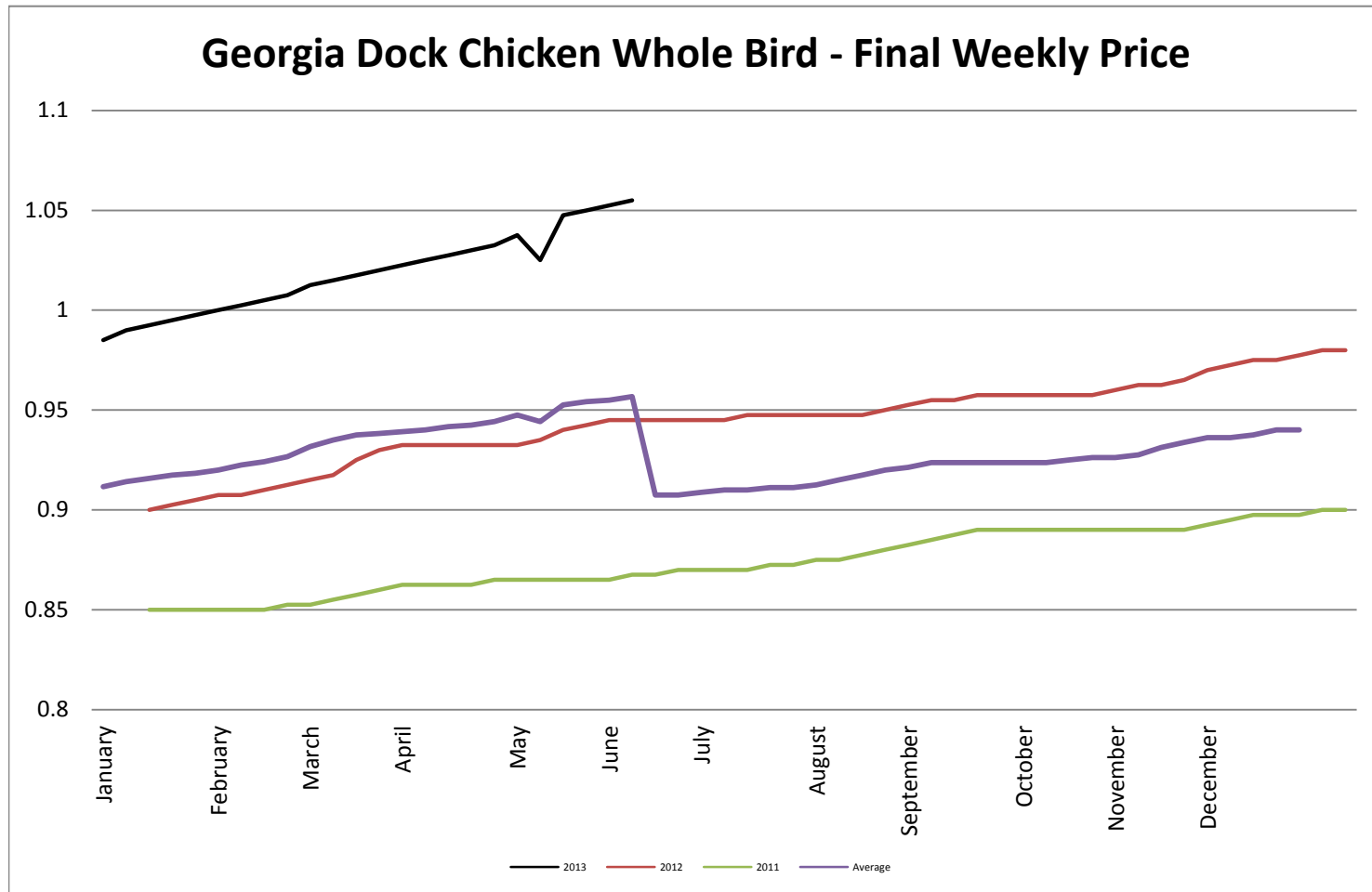


## USDA Bellies, Skin-On, Trimmed 14-16#

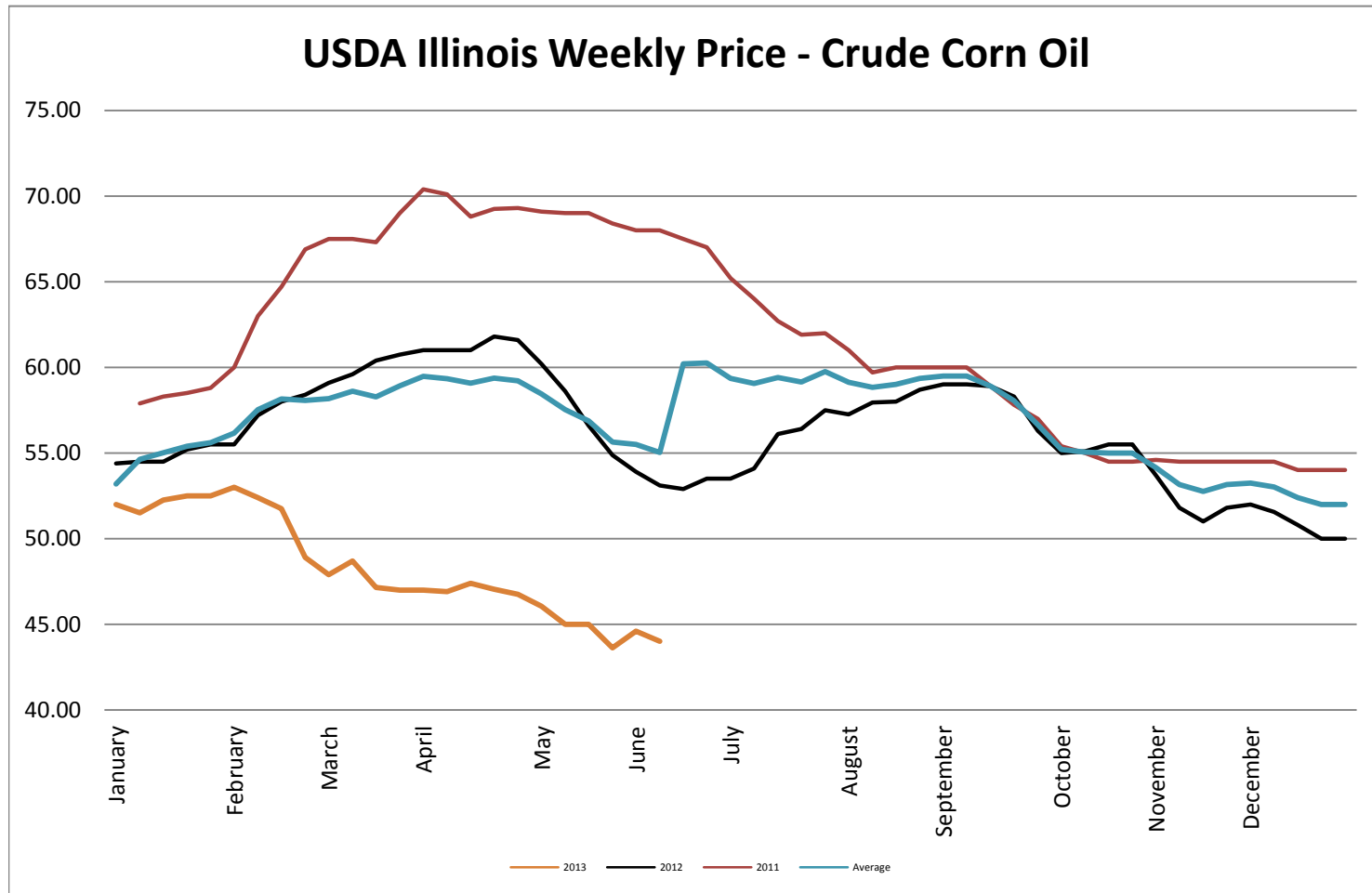




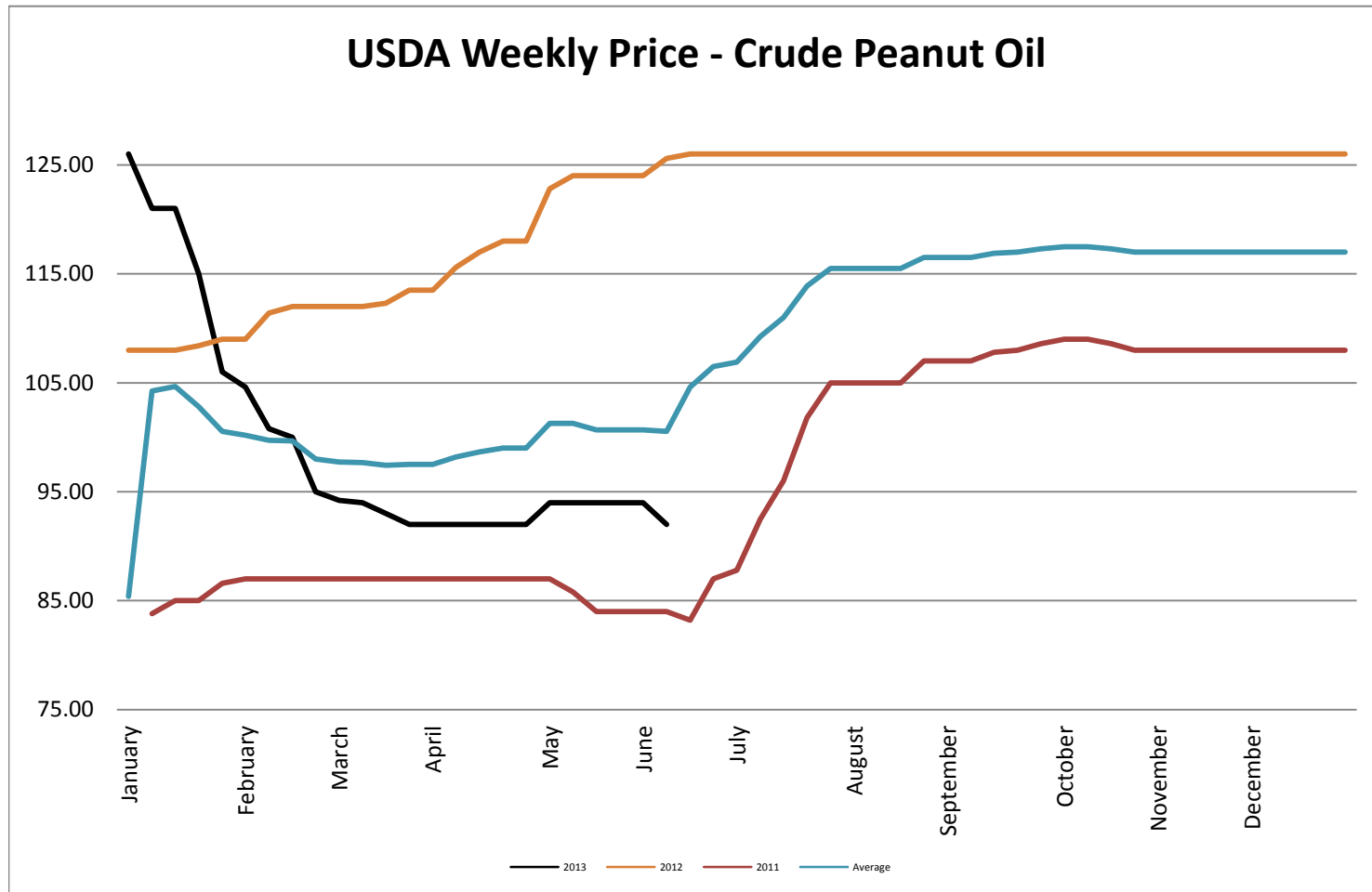
## Georgia Dock Chicken - Final Weekly Price



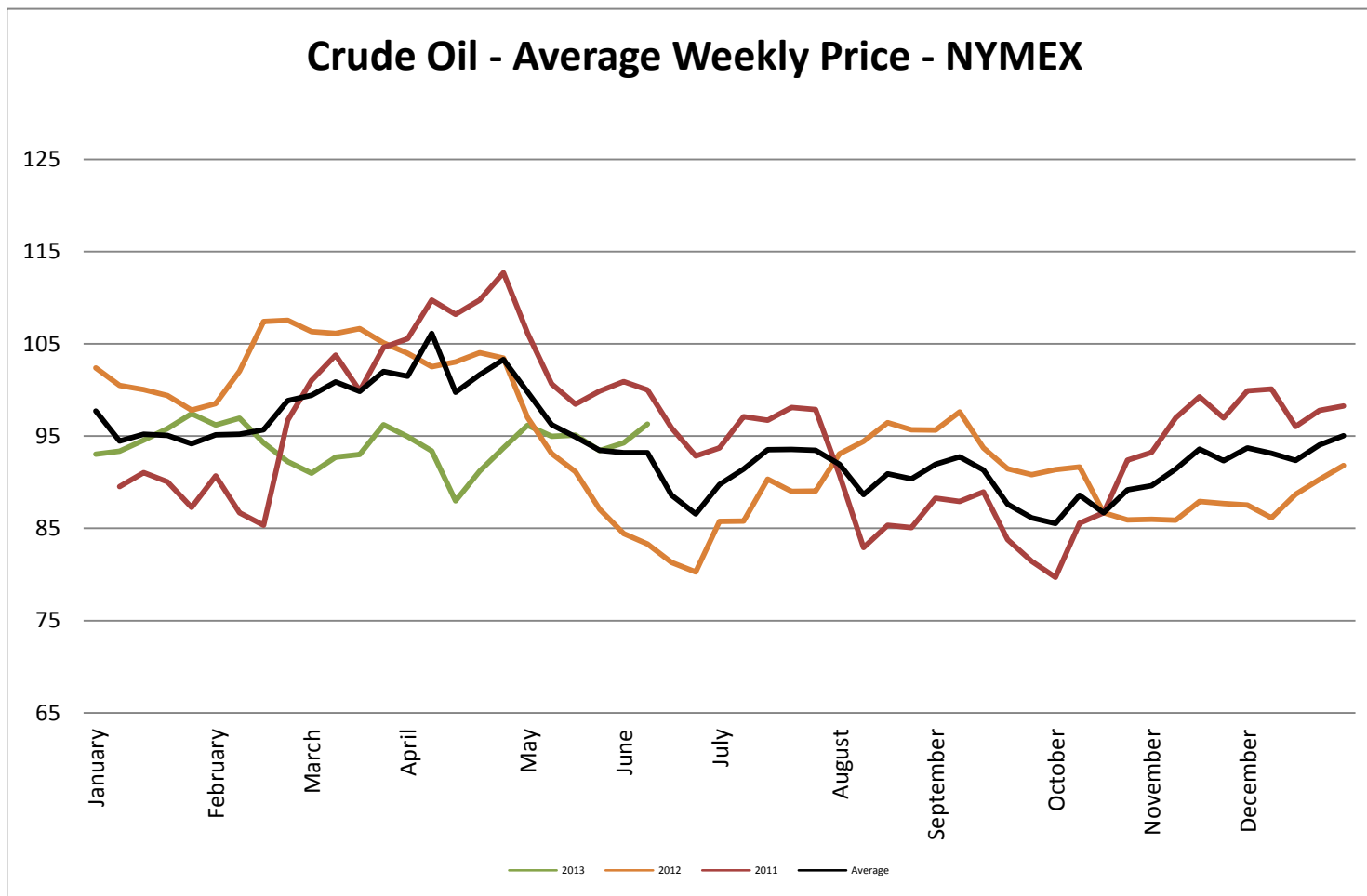
## USDA Weekly Price - Crude Corn Oil



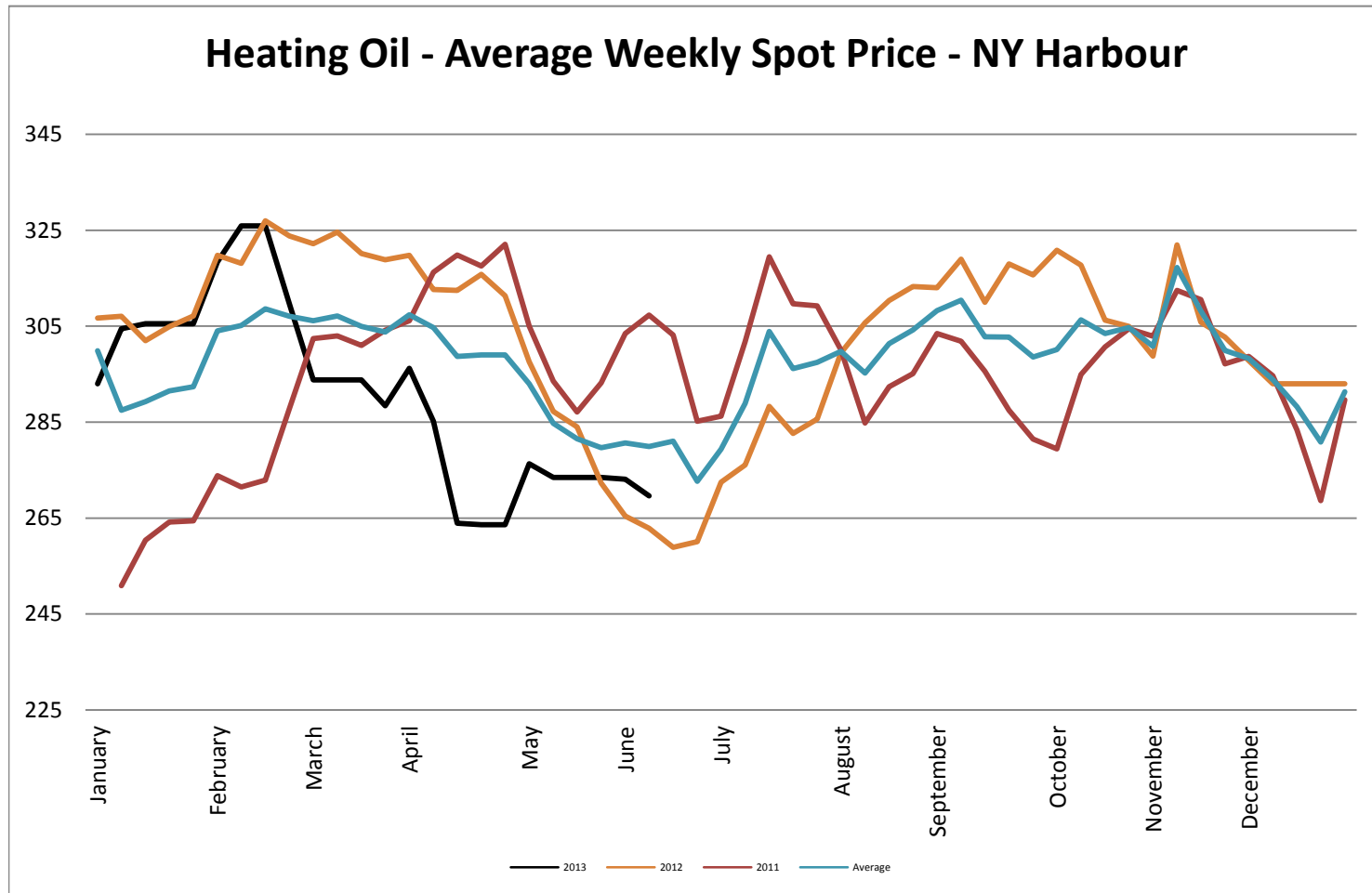
## USDA Weekly Price - Crude Peanut Oil



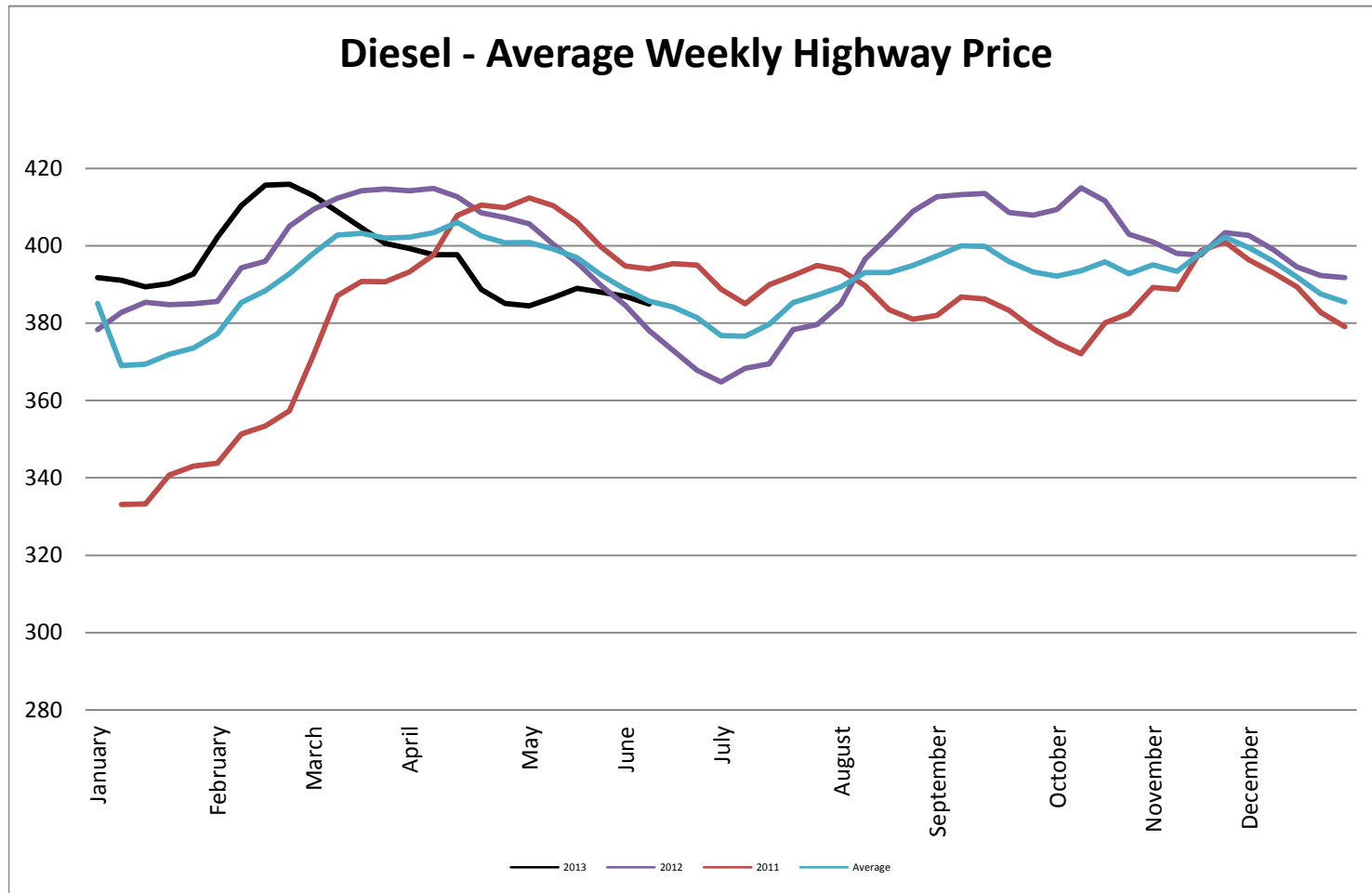
## Crude Oil - Average Weekly Price - NYMEX



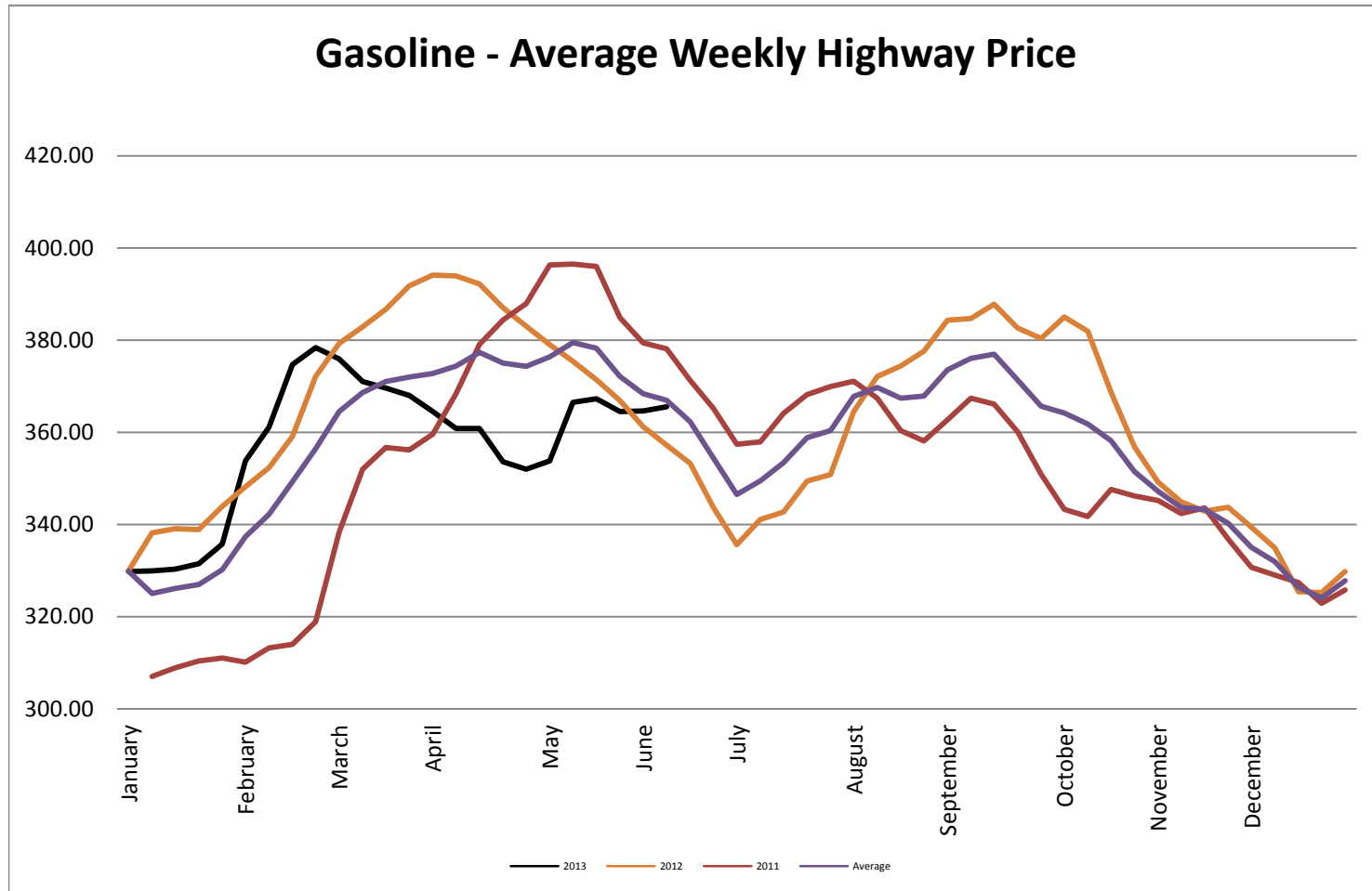
## Heating Oil - Average Weekly Spot Price - NY Harbour



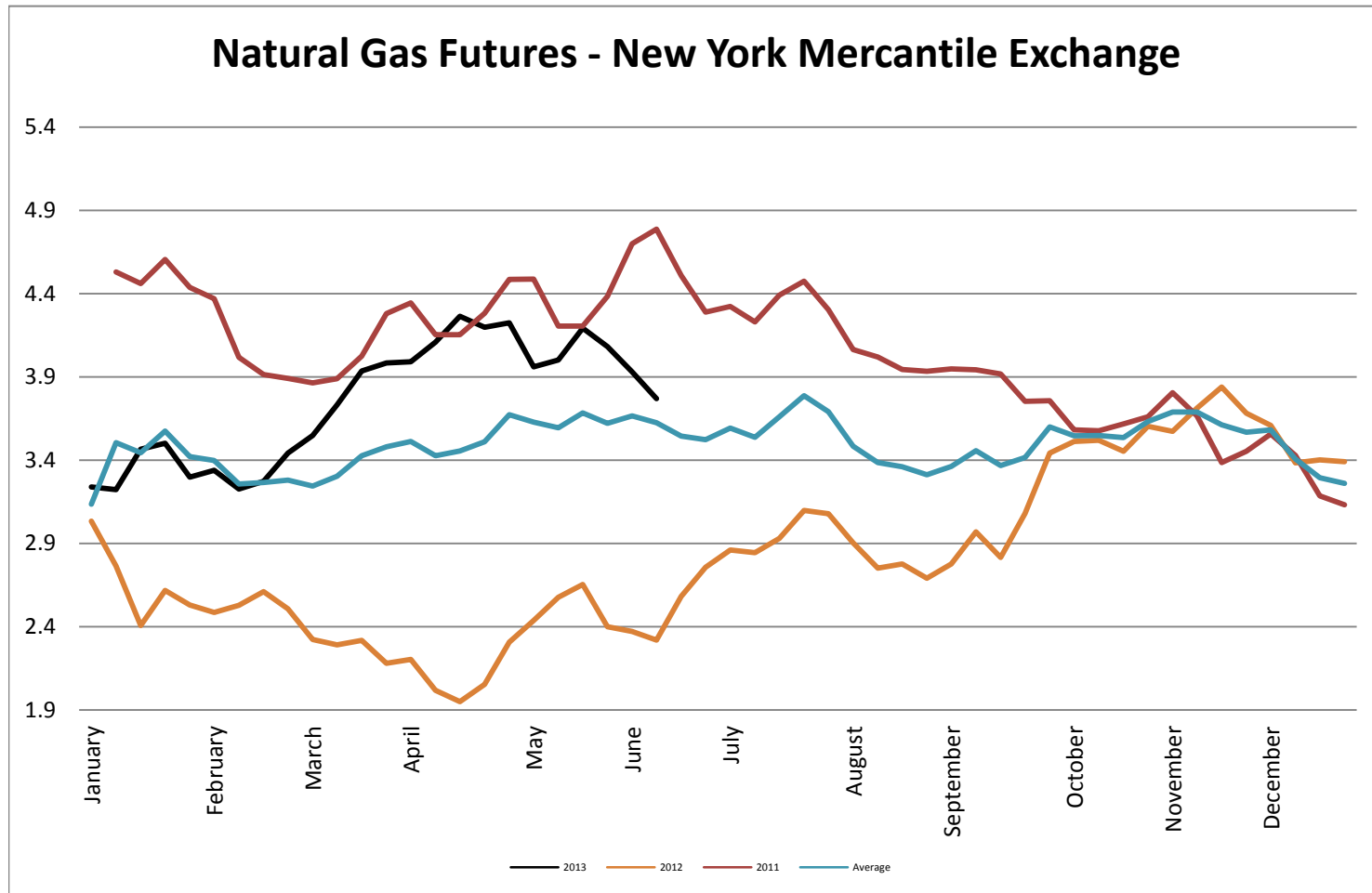
## Diesel - Average Weekly Highway Price



## Gasoline Unleaded - Average Weekly Highway Price

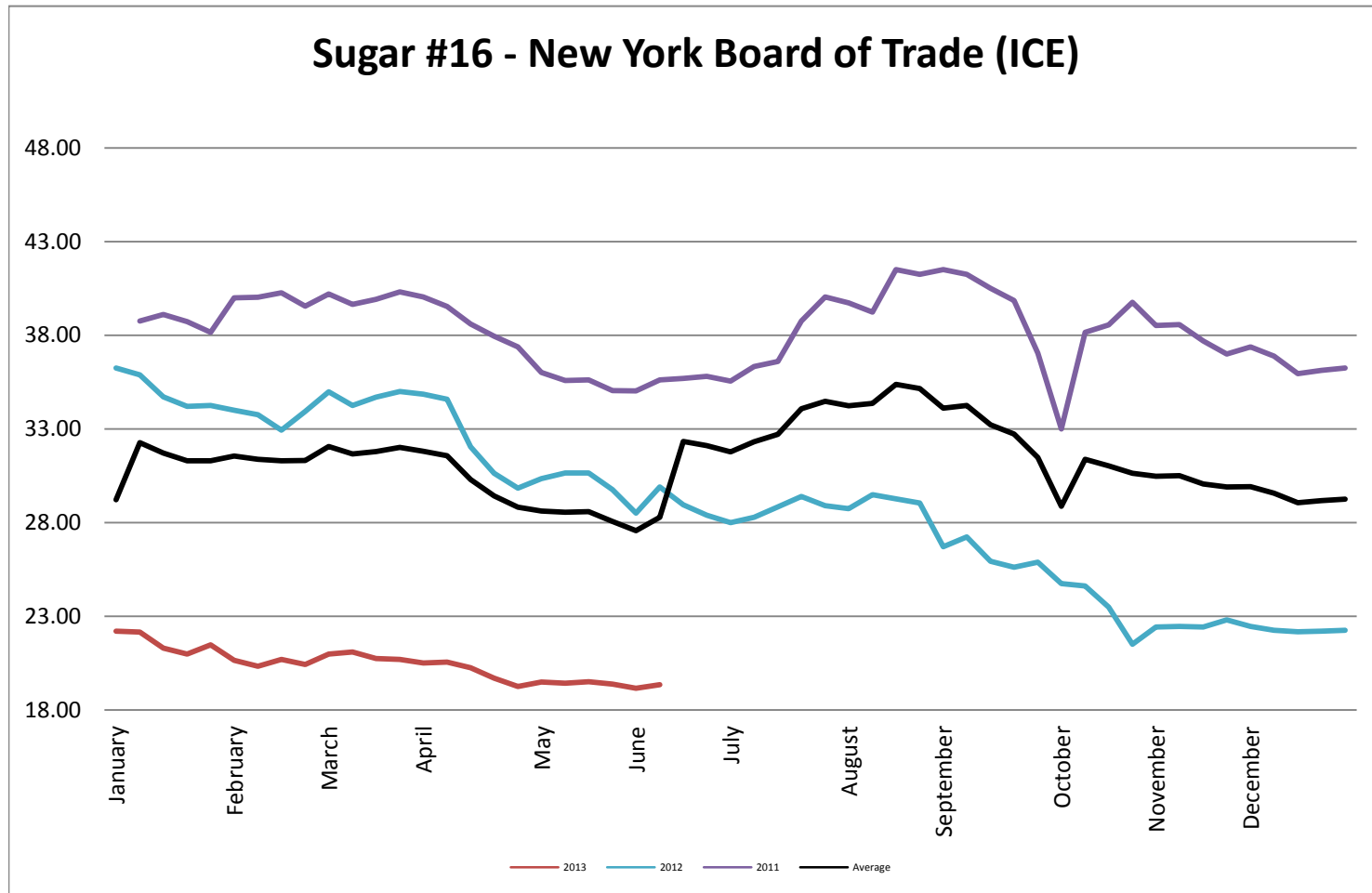


## Natural Gas Futures - New York Mercantile Exchange





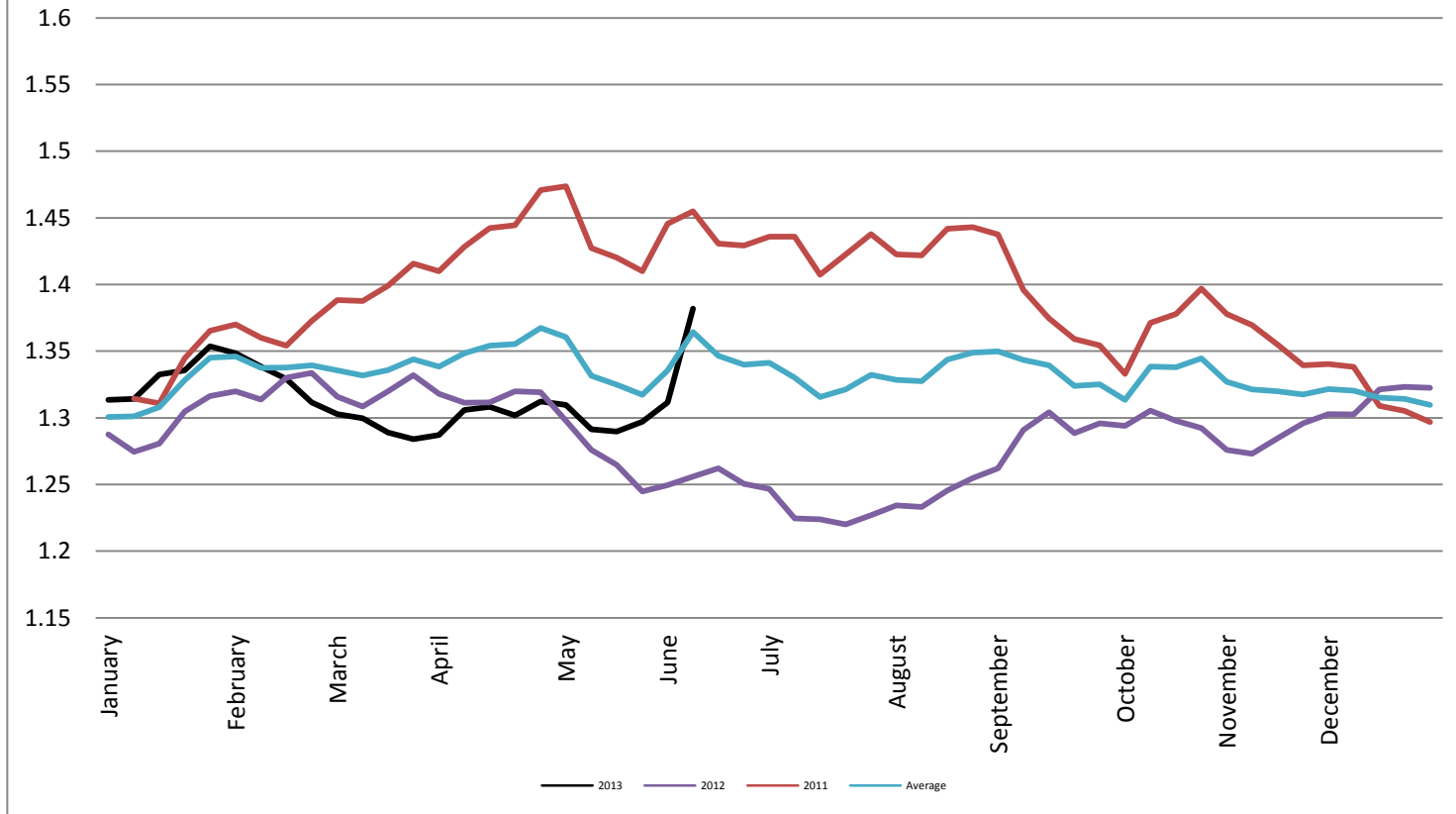
## Sugar #16 - New York Board of Trade (ICE)



## Foreign Exchange Rate - Euro, EMU Members

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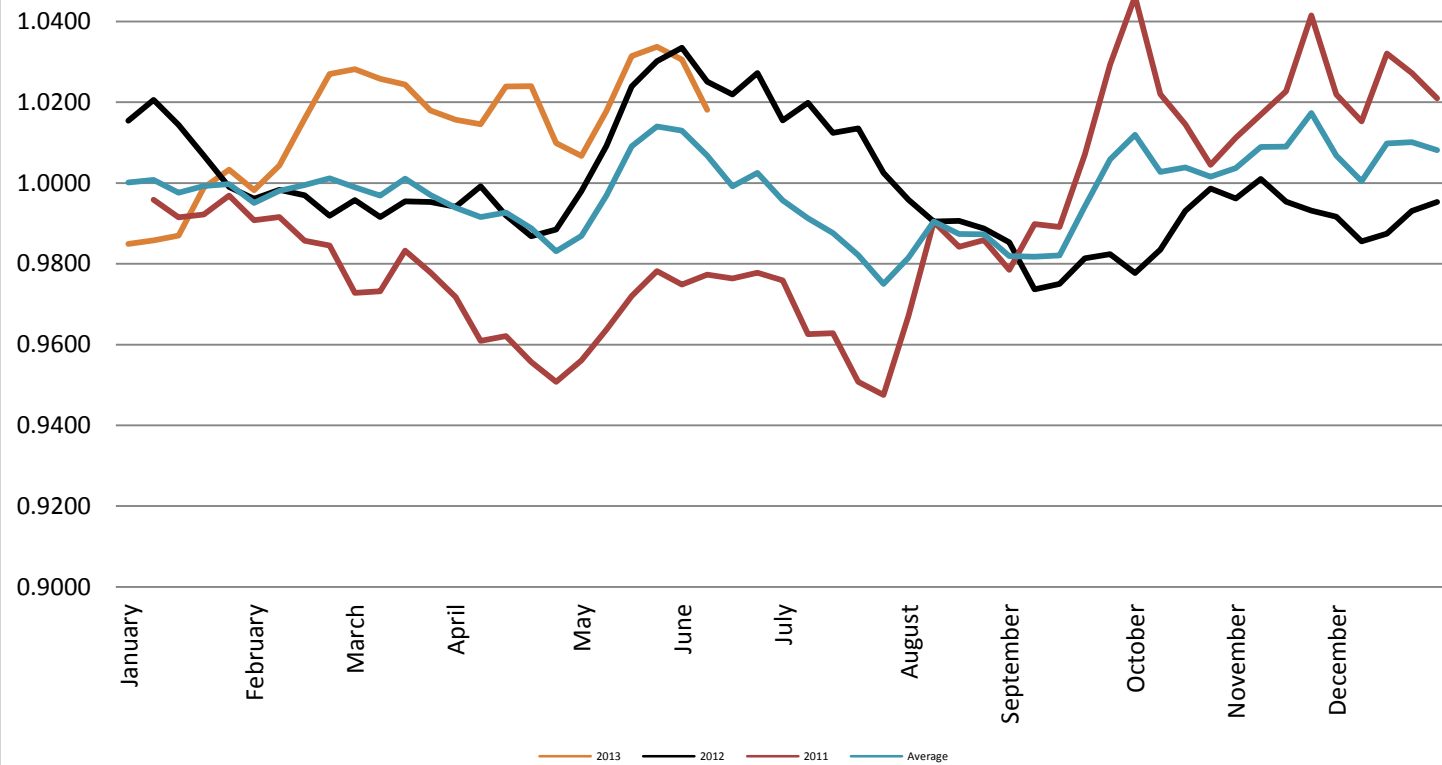
*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

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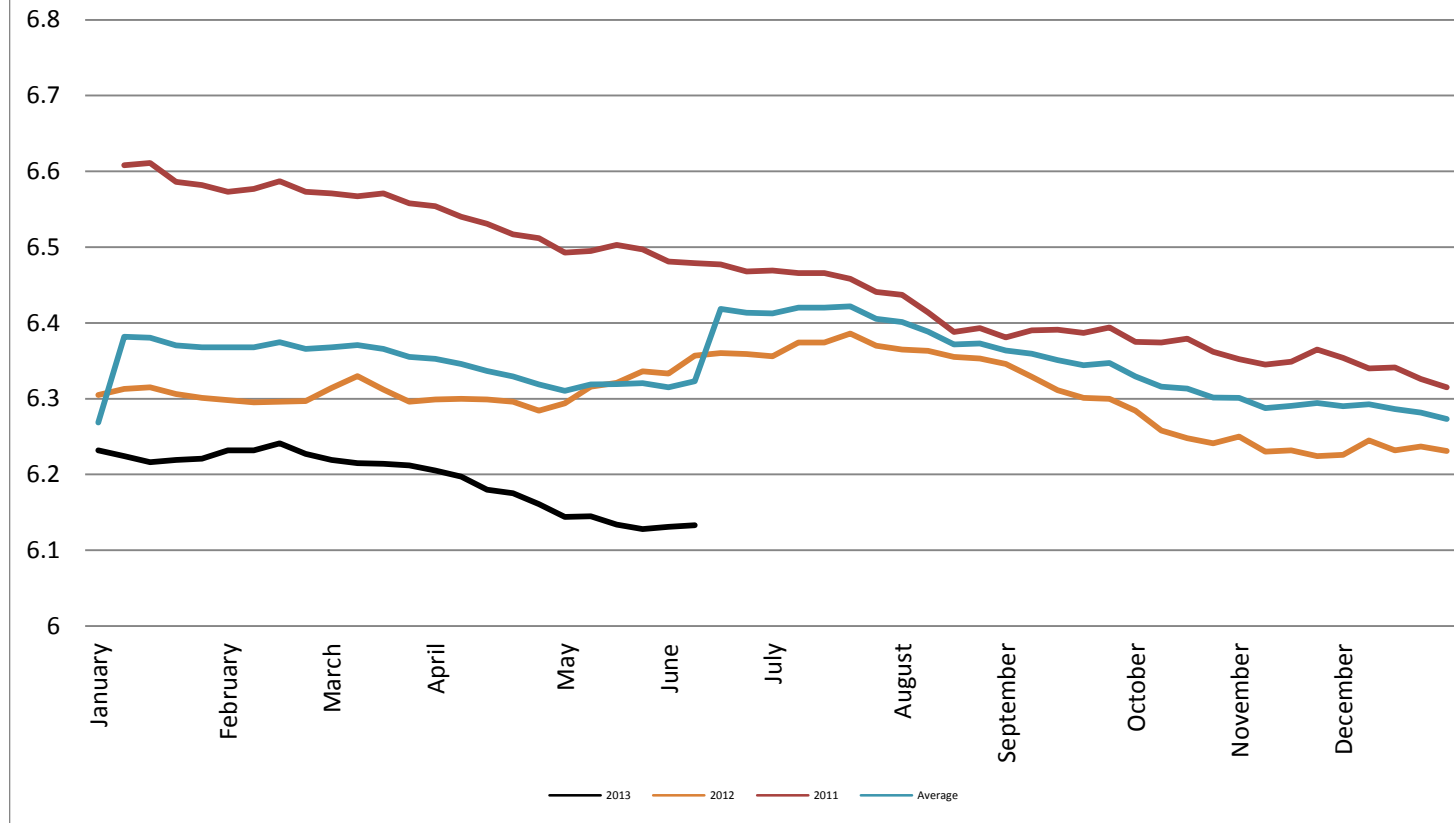
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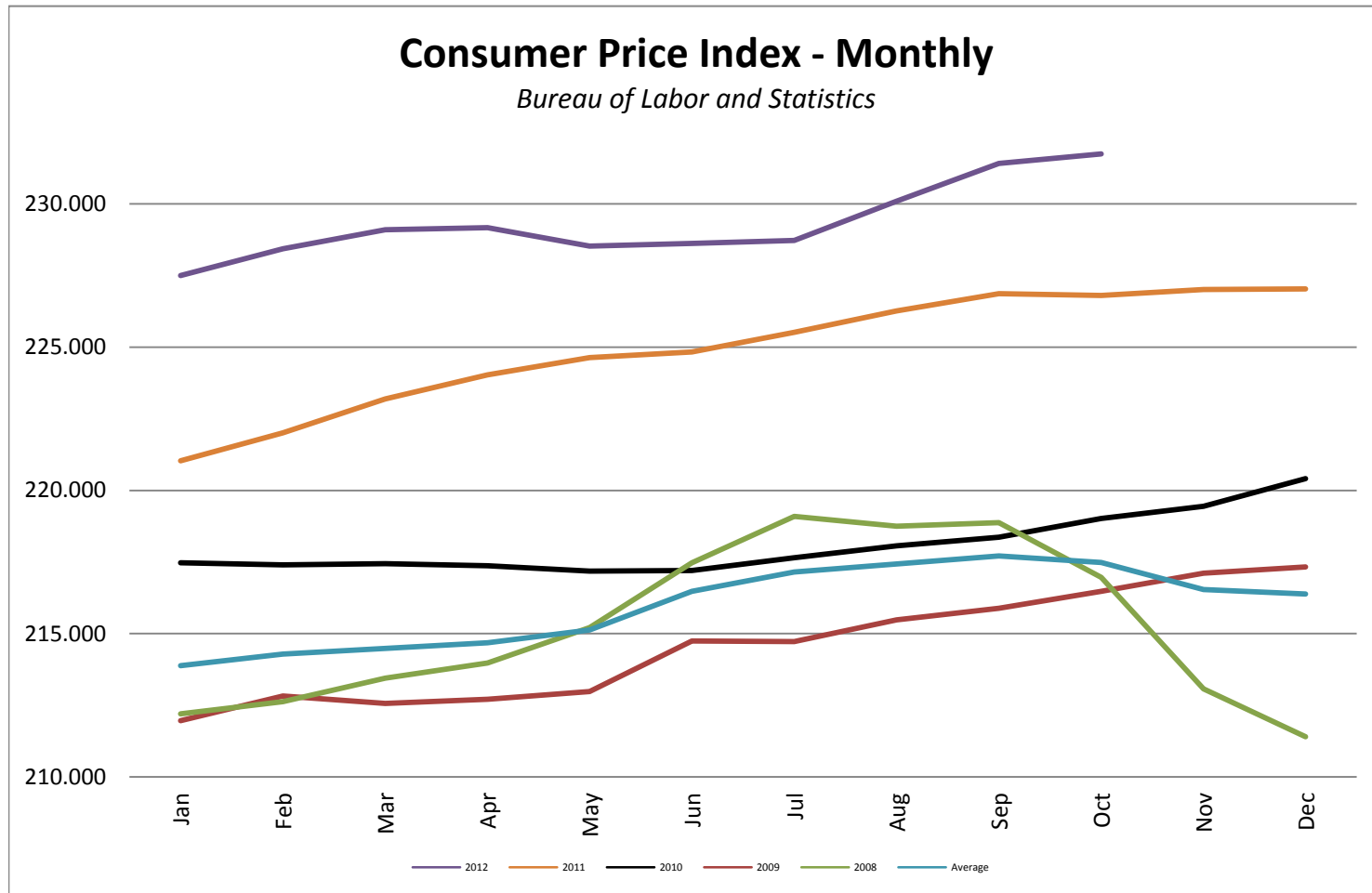
## Foreign Exchange Rate - Chinese Yuan

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*Federal Reserve Bank of New York*

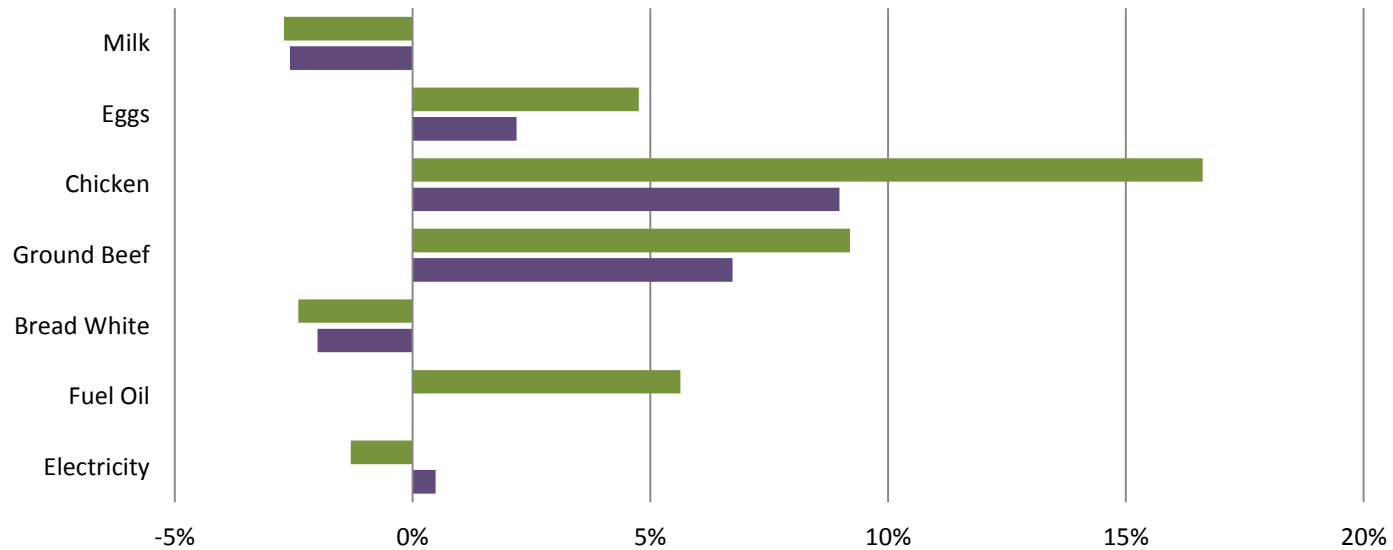


## Consumer Price Index - Monthly



# Consumer Price Index- Growth Percentage

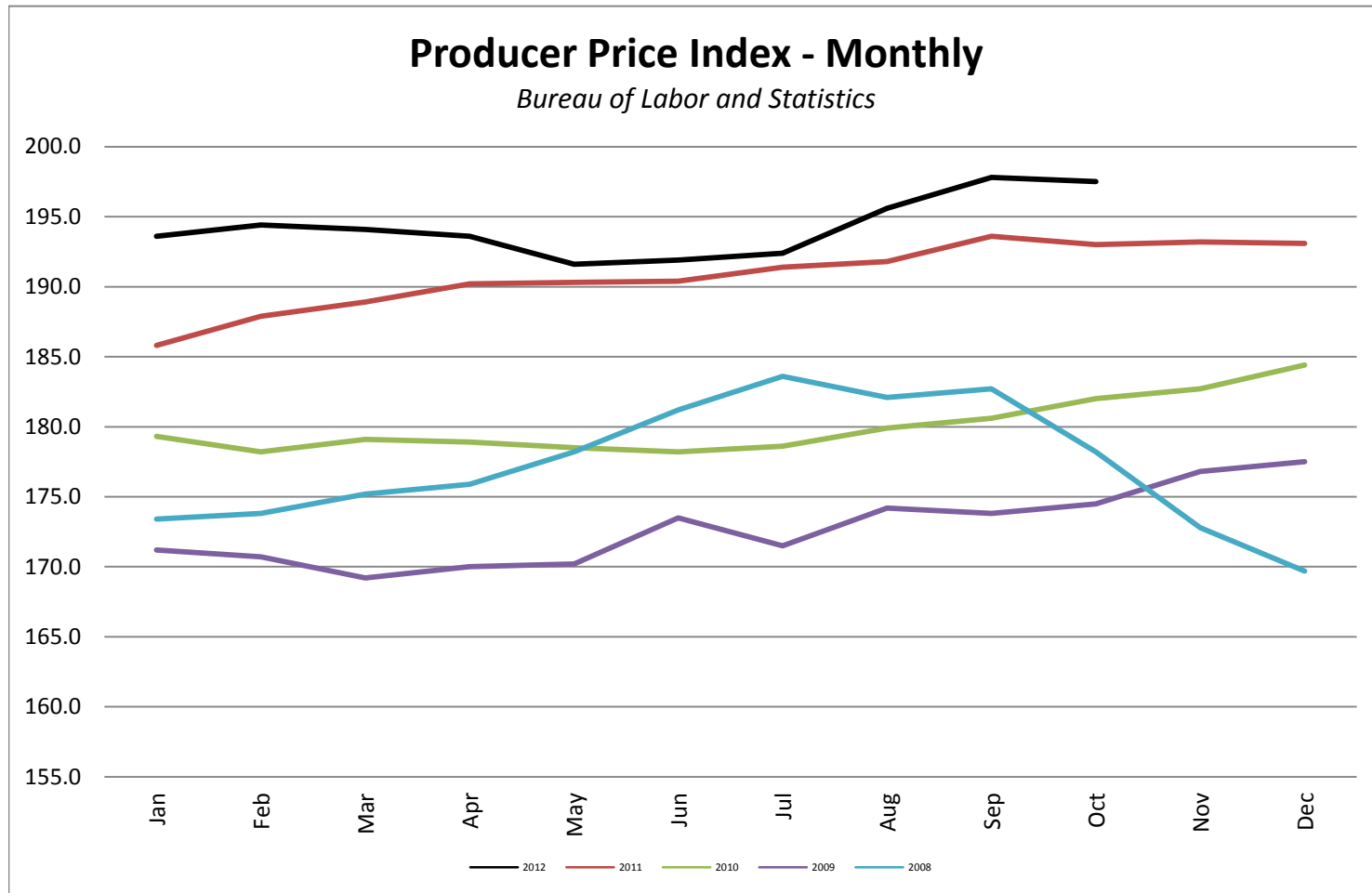
Bureau of Labor & Standards



	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

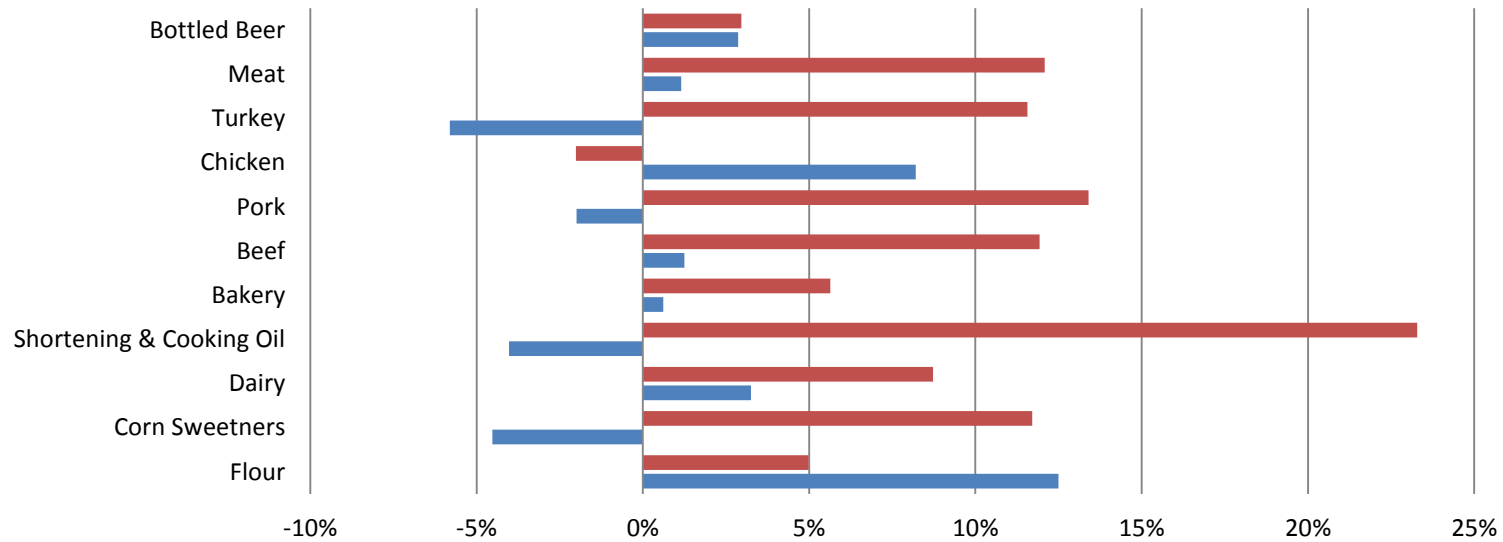
■ OCT 12 vs. OCT 11 ■ YTD

## Producer Price Index - Monthly



# 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