

## Commodity Activity - Weekly Average

6/17/2013		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
<a href="#">Corn</a>	↑	671.80	651.75	688.14	600.25	3.08%	11.92%
<a href="#">Soybean</a>	↓	1507.4	1524.0	1454.3	1429.1	-1.09%	5.48%
<a href="#">Soy Meal</a>	↓	449.56	455.28	423.95	423.84	-1.26%	6.07%
<a href="#">Soybean Oil</a>	↑	0.4868	0.4811	0.4993	0.4991	1.18%	-2.46%
<a href="#">Rough Rice</a>	↓	15.91	16.51	15.44	14.47	-3.60%	9.95%
<a href="#">Wheat</a>	↑	694.70	687.15	719.42	655.75	1.10%	5.94%
<a href="#">Cheddar Barrel</a>	↓	1.745	1.770	0.000	1.604	-1.44%	8.79%
<a href="#">Cheddar Block</a>	↓	1.723	1.736	1.719	1.620	-0.75%	6.39%
<a href="#">Milk Class III</a>	↓	18.02	18.04	0.00	15.65	-0.07%	15.14%
<a href="#">Butter AA</a>	↓	1.516	1.540	0.000	1.536	-1.56%	-1.27%

Source: CME Group

### USDA Weekly Prices

<a href="#">Live Cattle</a>	↓	1.205	1.227	0.000	1.195	-1.73%	0.90%
<a href="#">Course Ground Beef</a>	↓	1.822	2.093	0.000	2.150	-12.94%	-15.26%
<a href="#">Live Hog</a>	↑	0.6640	0.6480	0.5540	0.6340	2.47%	4.73%
<a href="#">Pork Bellies</a>	↑	1.71	1.68	1.43	1.31	2.24%	30.76%
<a href="#">Chicken Whole (GA Dock)</a>	↑	1.0575	1.0550	1.0201	0.9450	0.24%	11.90%
<a href="#">Crude Corn Oil</a>	↓	42.65	44.00	48.14	52.90	-3.07%	-19.38%
<a href="#">Crude Peanut Oil</a>	↓	92.00	92.00	99.06	126.00	0.00%	-26.98%

Source: USDA

### NYMEX Futures & Retail

<a href="#">Crude Oil</a>	↑	96.72	96.31	94.20	81.31	0.43%	18.95%
<a href="#">Heating Oil No.2 Spot</a>	↑	283.10	269.60	290.36	258.88	5.01%	9.36%
<a href="#">On Highway Diesel</a>	↓	0.00	384.90	396.45	372.90	-100.00%	###
<a href="#">On Highway Gasoline</a>	↓	362.60	365.50	357.85	353.30	-0.79%	2.63%
<a href="#">Natural Gas</a>	↑	3.850	3.770	3.751	2.581	2.12%	49.17%

Source: New York Mercantile Exchange

### Federal Reserve

<a href="#">*Euro</a>	↑	1.3297	1.3282	1.3130	1.2622	0.11%	5.35%
<a href="#">*British Pound</a>	↓	1.5586	1.5625	1.5450	1.5669	-0.25%	-0.53%
<a href="#">Canadian Dollar</a>	↑	1.0275	1.0181	1.0142	1.0219	0.92%	0.55%
<a href="#">Chinese Yuan</a>	↓	6.128	6.133	6.191	6.360	-0.08%	-3.65%
<a href="#">Swiss Frank</a>	↓	0.926	0.928	0.937	0.951	-0.22%	-2.71%

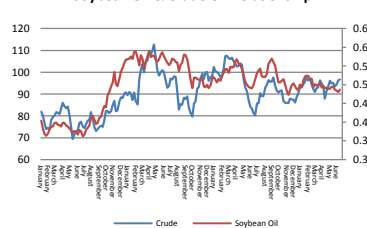
Source: Federal Reserve Bank of New York

### NYBOT Futures

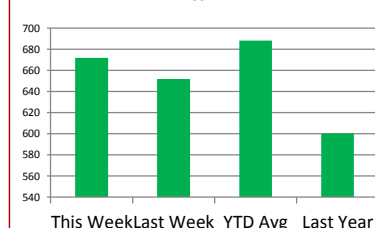
<a href="#">Sugar 16</a>	↓	18.93	19.35	20.37	28.95	-2.17%	-34.61%
<a href="#">Coffee</a>	↓	1.1870	1.2225	1.3850	1.5515	-2.90%	-23.49%

Source: Intercontinental Exchange

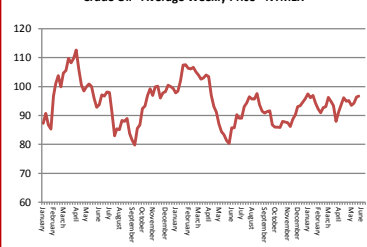
Soybean Oil & Crude Oil Relationship



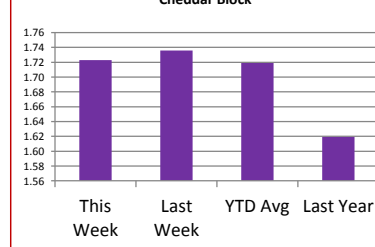
Corn



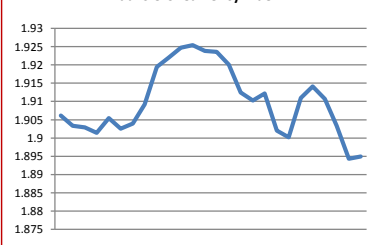
Crude Oil - Average Weekly Price - NYMEX



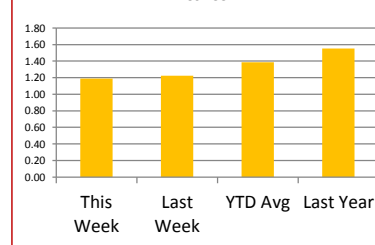
Cheddar Block



Paul's U.S. Currency Index



Coffee



## Market Commentary

**Commentary:** Frequently, I write about the many influences/inputs of the agricultural markets that cause volatility and sometimes defy logic. Last week the most effective inputs were weather (to be expected) and financial markets. There was a huge sell-off in the equities market and that had an immediate impact on the agricultural markets. Investment funds sold off 5,000 soybean contracts, 2,000 soybean meal contracts, and 4,000 soybean oil contracts. Even though stocks are extremely low for beans, many beans are being late planted, and crop tours are turning up pictures of some ugly fields. Yields will be hit hard in many regions. Reality for beans, though, is that the overall crop is not that bad. Corn is a different story. Many acres of corn were switched to beans. Iowa is a disaster for corn, currently, as are some other areas. Coupled with very tight supplies, corn should be on the rise. If the equities markets turn around, I think there will be increased in corn and in the soybean complex; however, if they continue to slip, so will the AG markets. Harvest is set to begin for winter wheat. The wet weather may have some impact here.

Corn futures closed between \$6.61-3/4 and \$6.82-1/4 per bushel, ending the week at \$6.61-3/4.

Soybean futures closed between \$14.93-1/4 and \$15.23 per bushel, ending the week at \$14.93-1/4.

Soybean meal futures closed between \$445.60 and \$453.60 per short ton, ending the week at \$447.70.

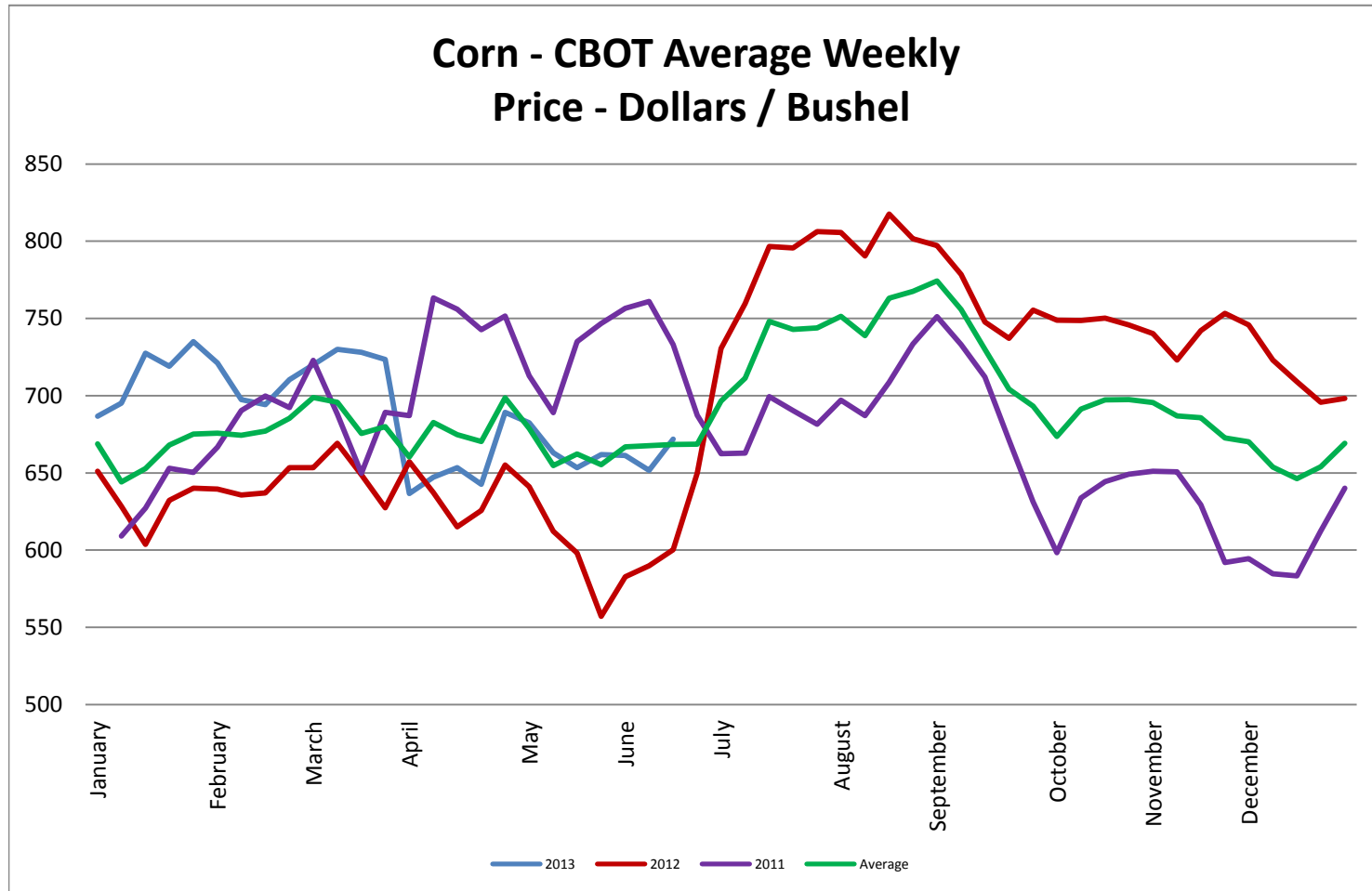
Soybean oil futures closed between \$0.4802 and \$0.4935 per pound, ending the week at \$0.4802.

Wheat futures closed between \$6.80-1/2 and \$7.07 per bushel, ending the week at \$6.98.

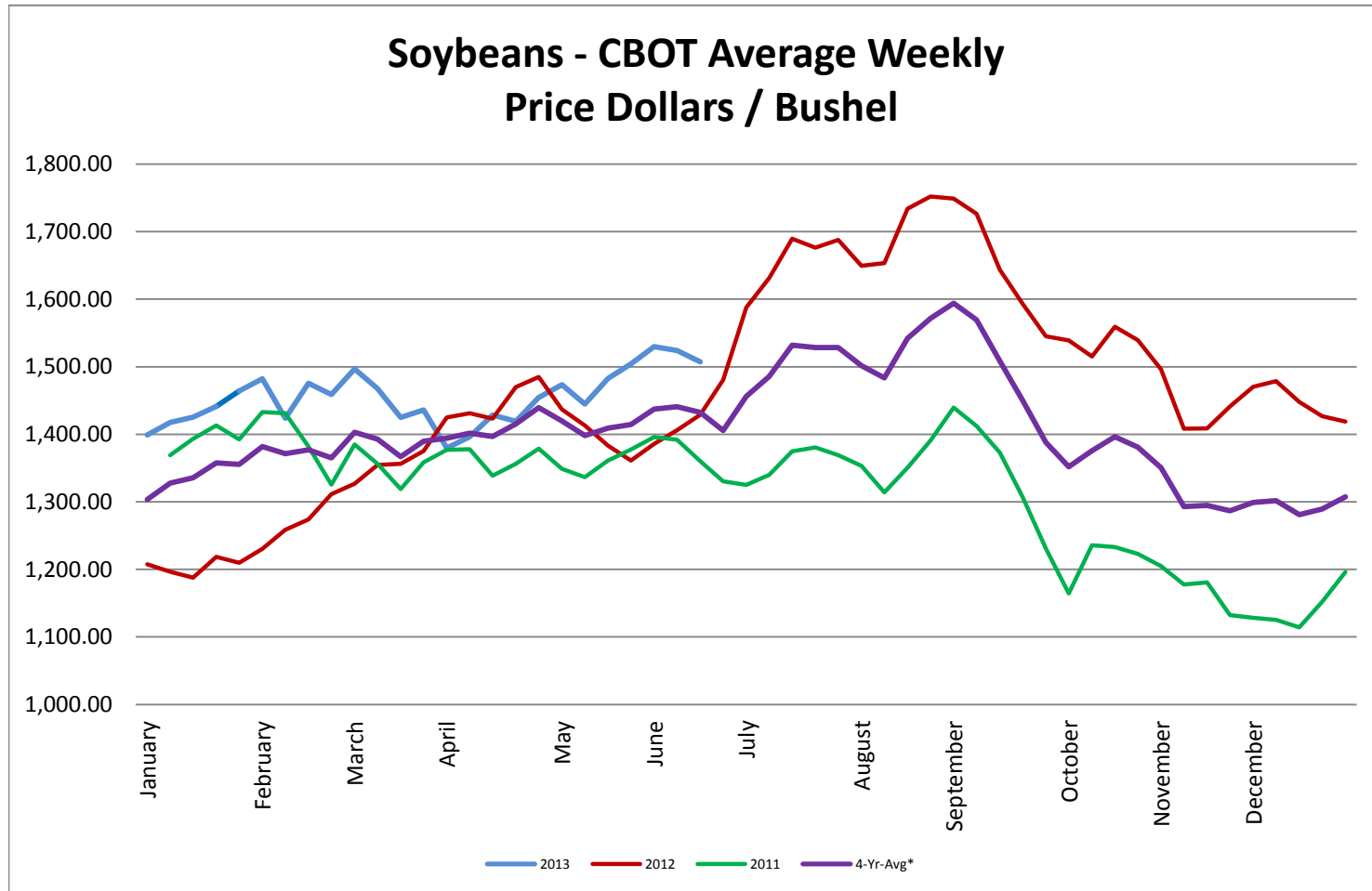
\* Used as the indexing unit of measure for this exchange rate

**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.

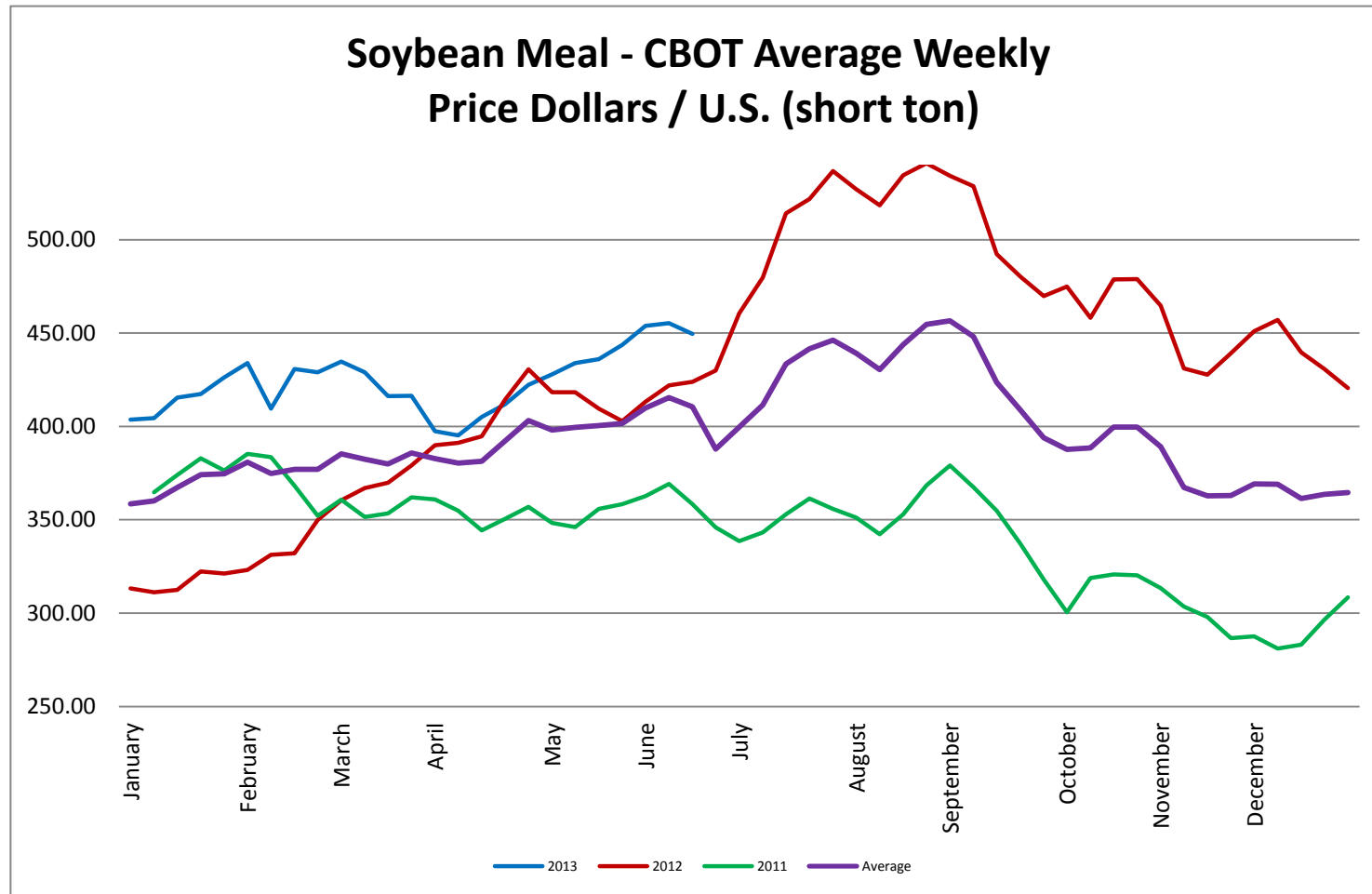
## Corn - CBOT Weekly Futures Price



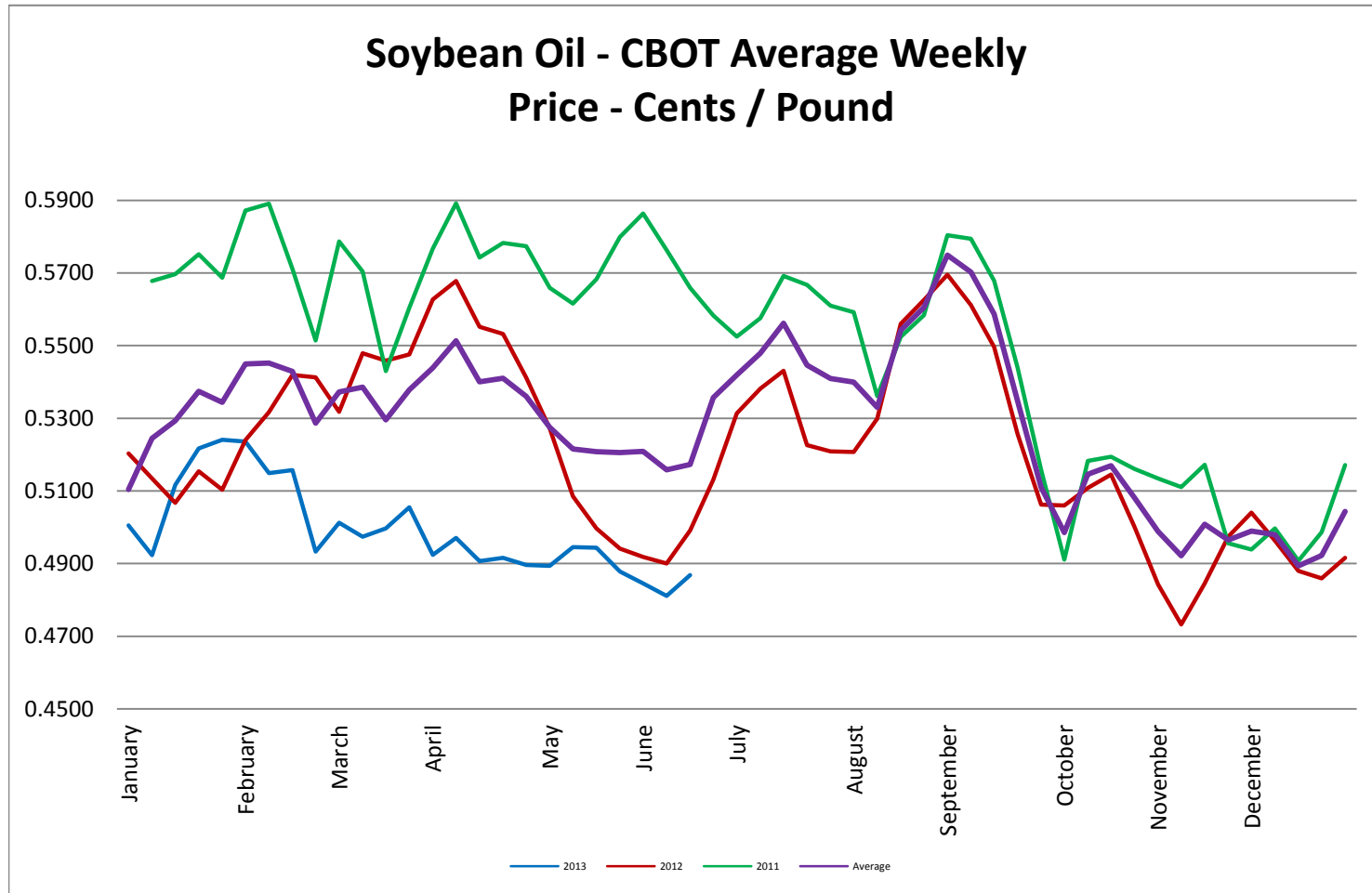
## Soybeans - CBOT Weekly Average Price - Dollars / Bushel



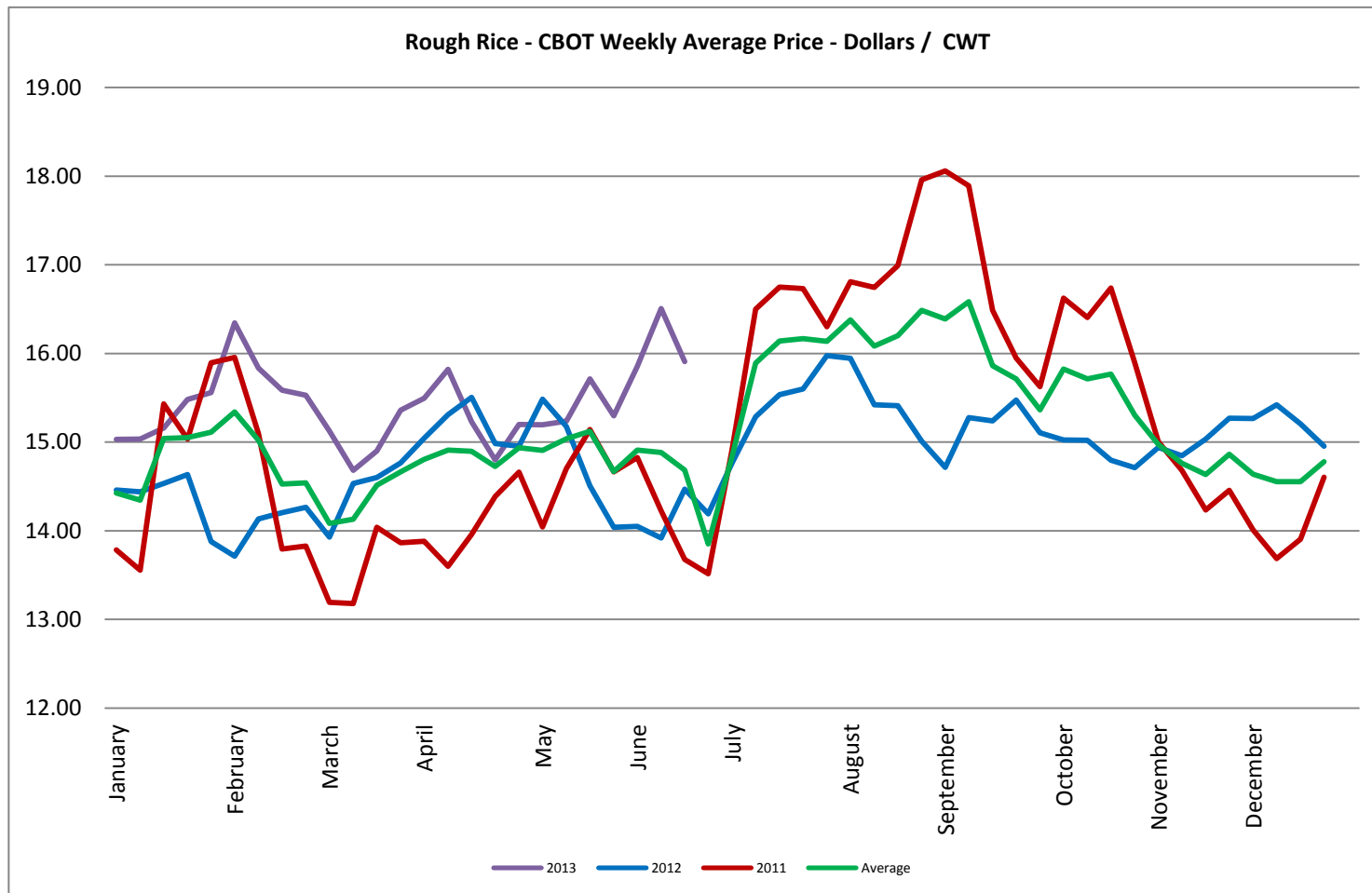
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



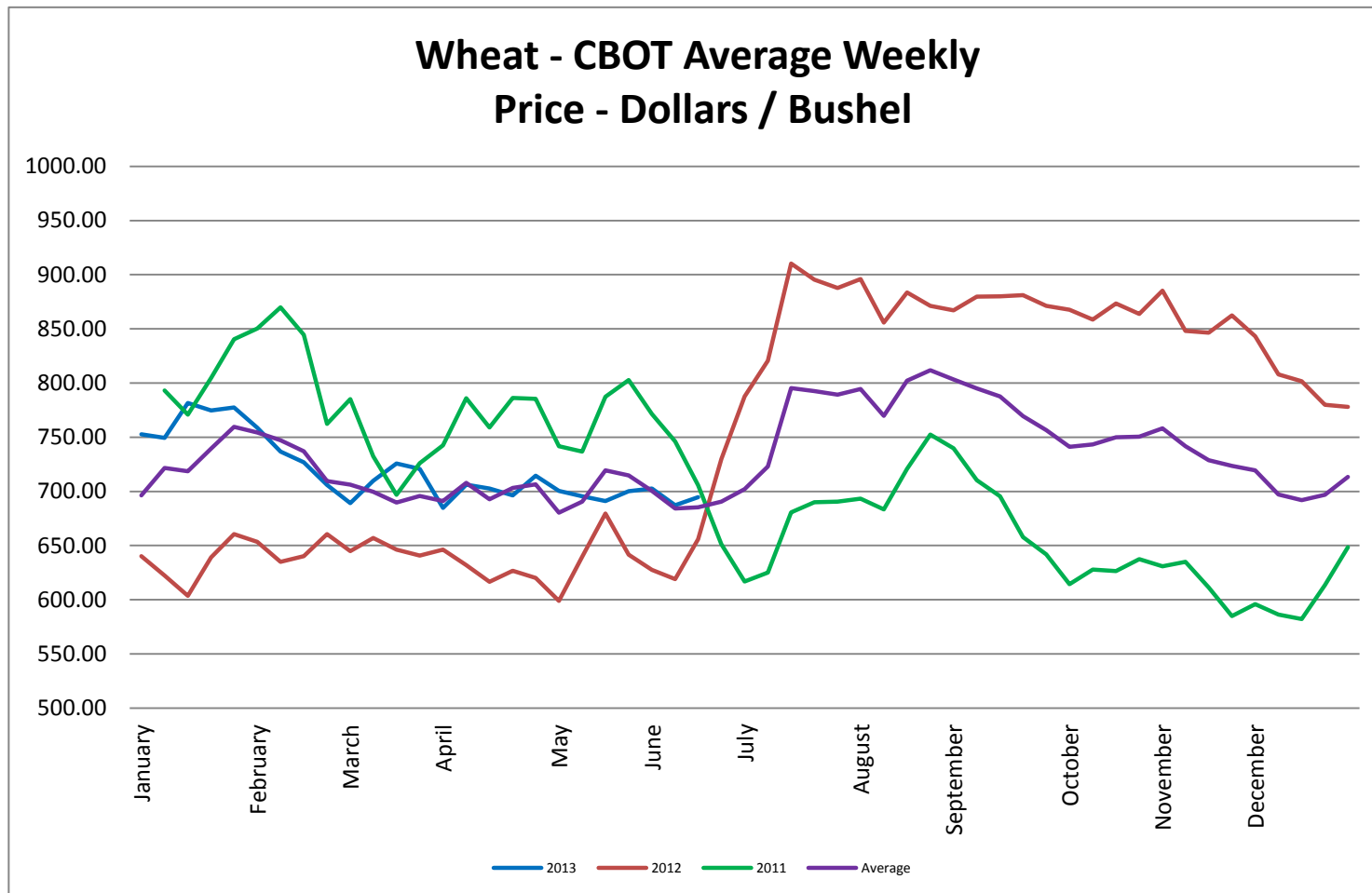
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



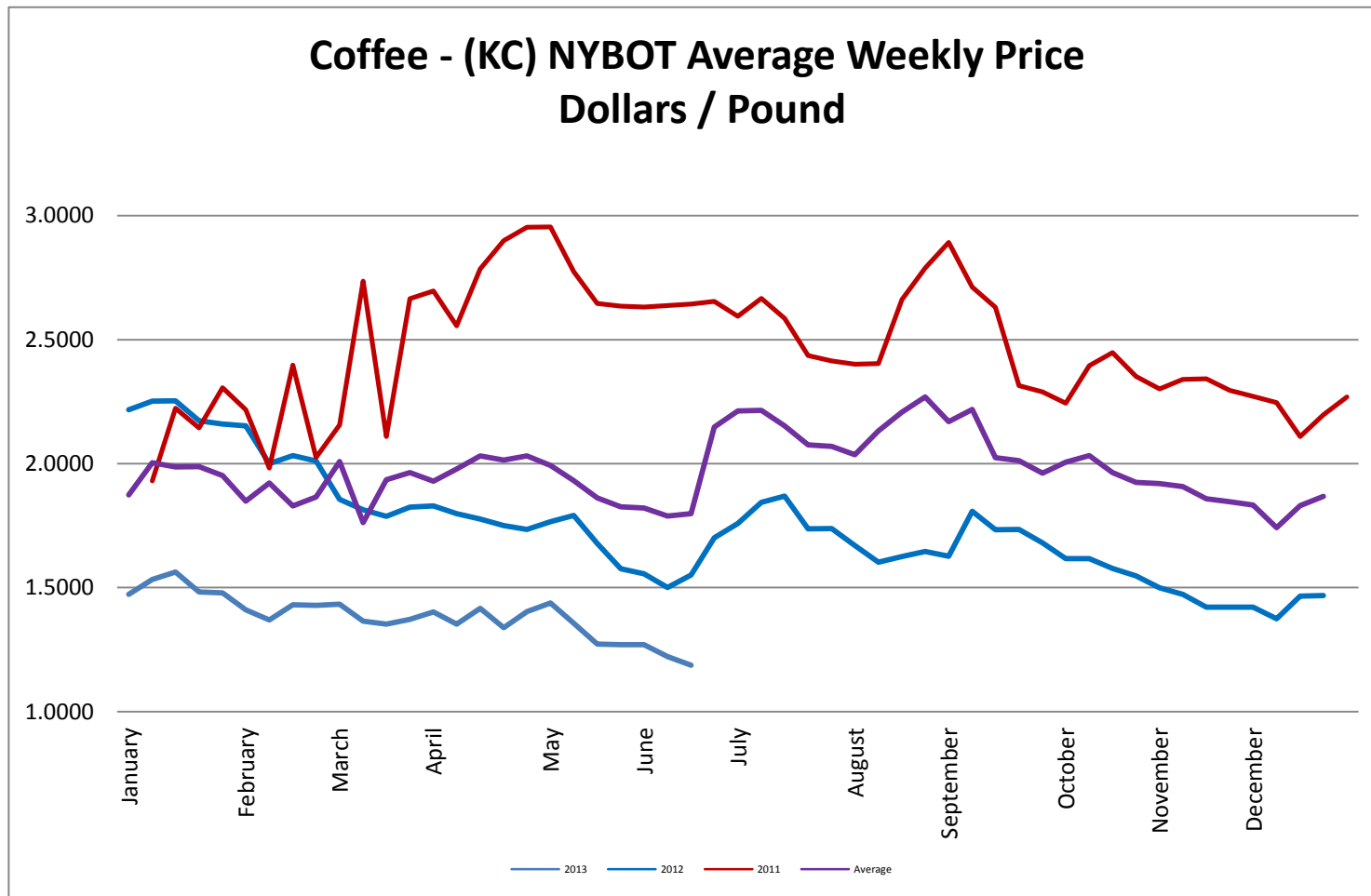
## Rough Rice - CBOT Weekly Average Price - Dollars / CWT



Wheat - CBOT Weekly Average Price - Dollars / Bushel

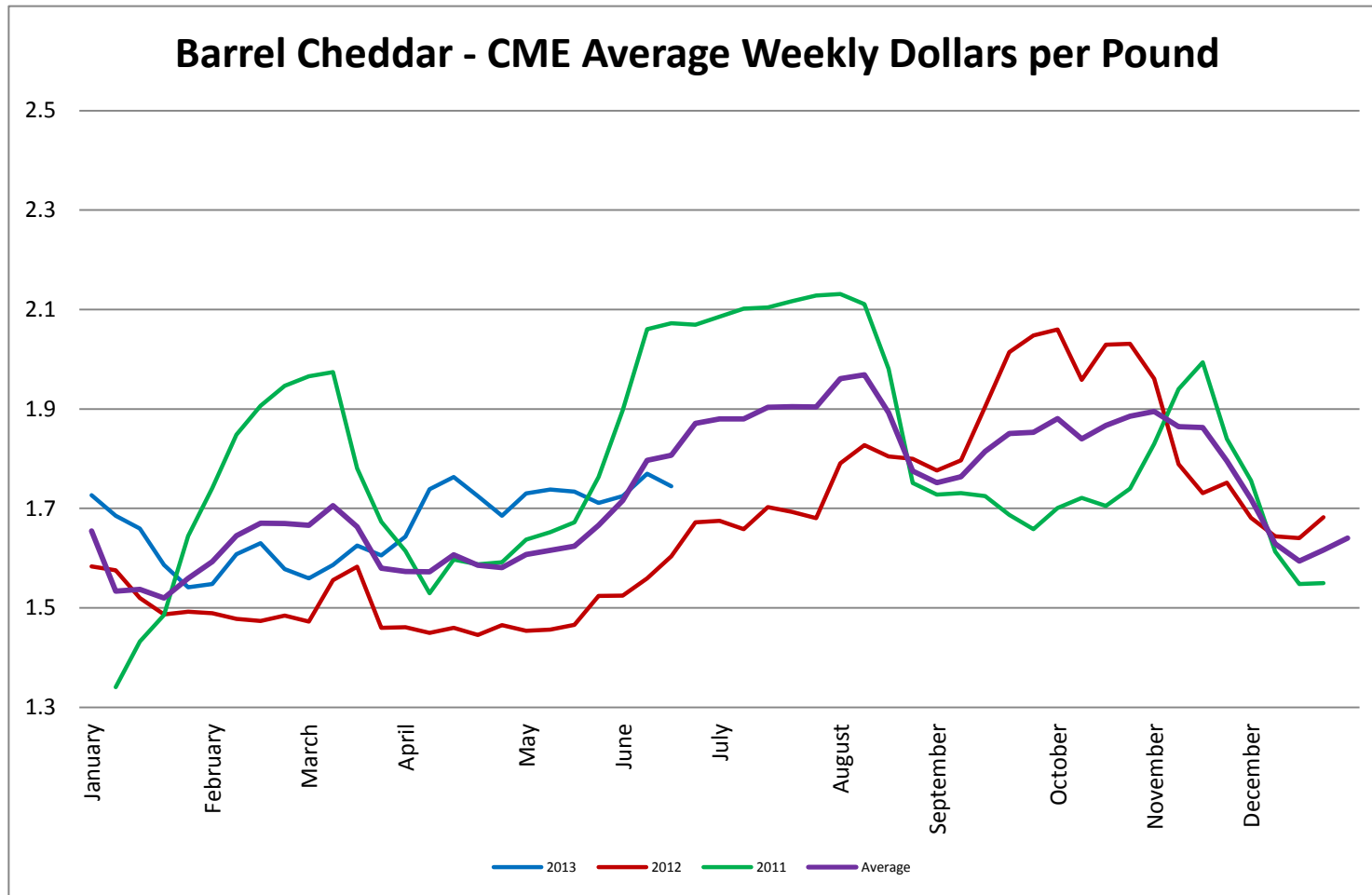


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound

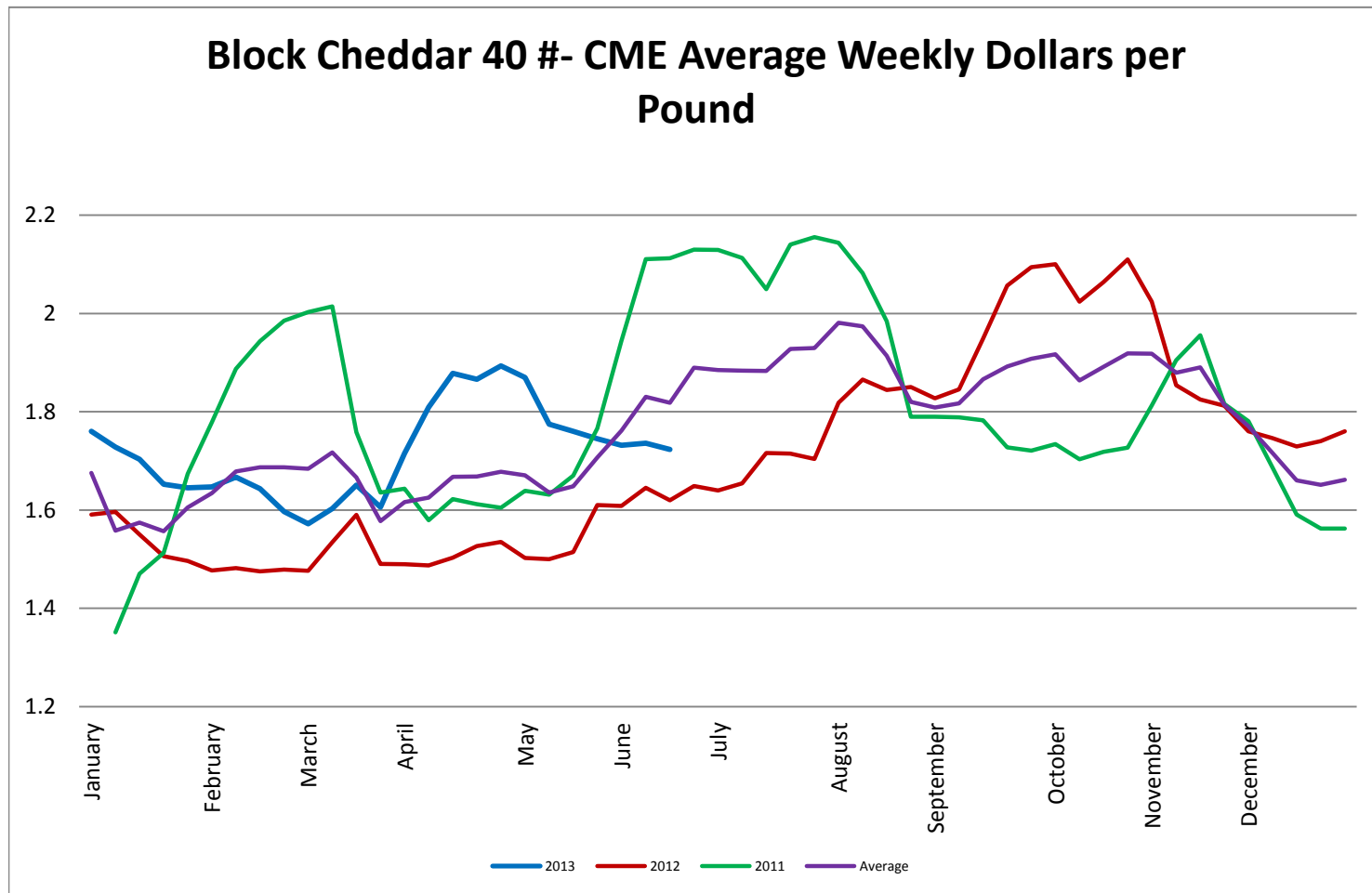




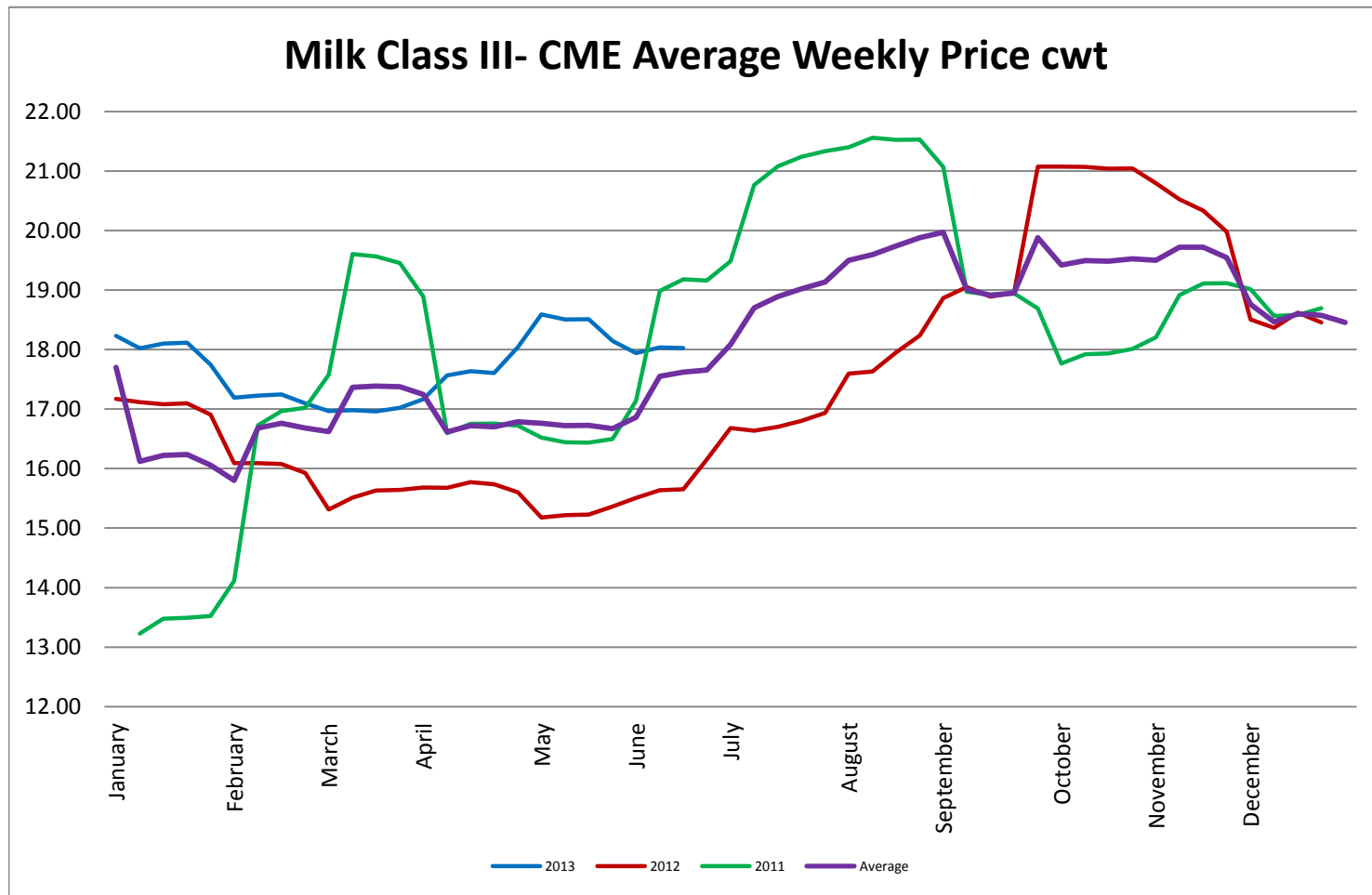
## Barrel Cheddar - CME Average Weekly Price / Pound



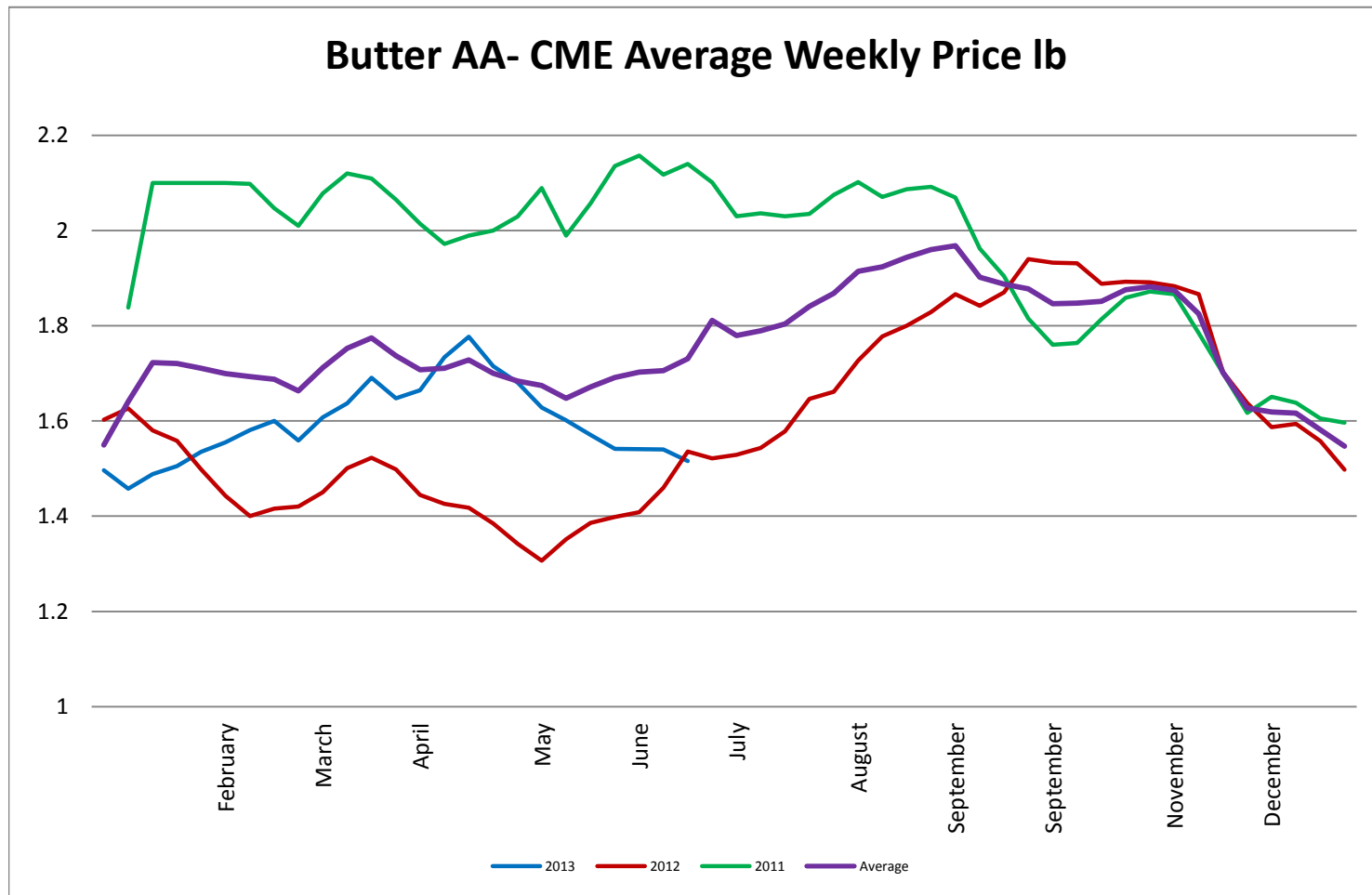
40 LB Block Cheddar - CME Average Weekly Price / Pound



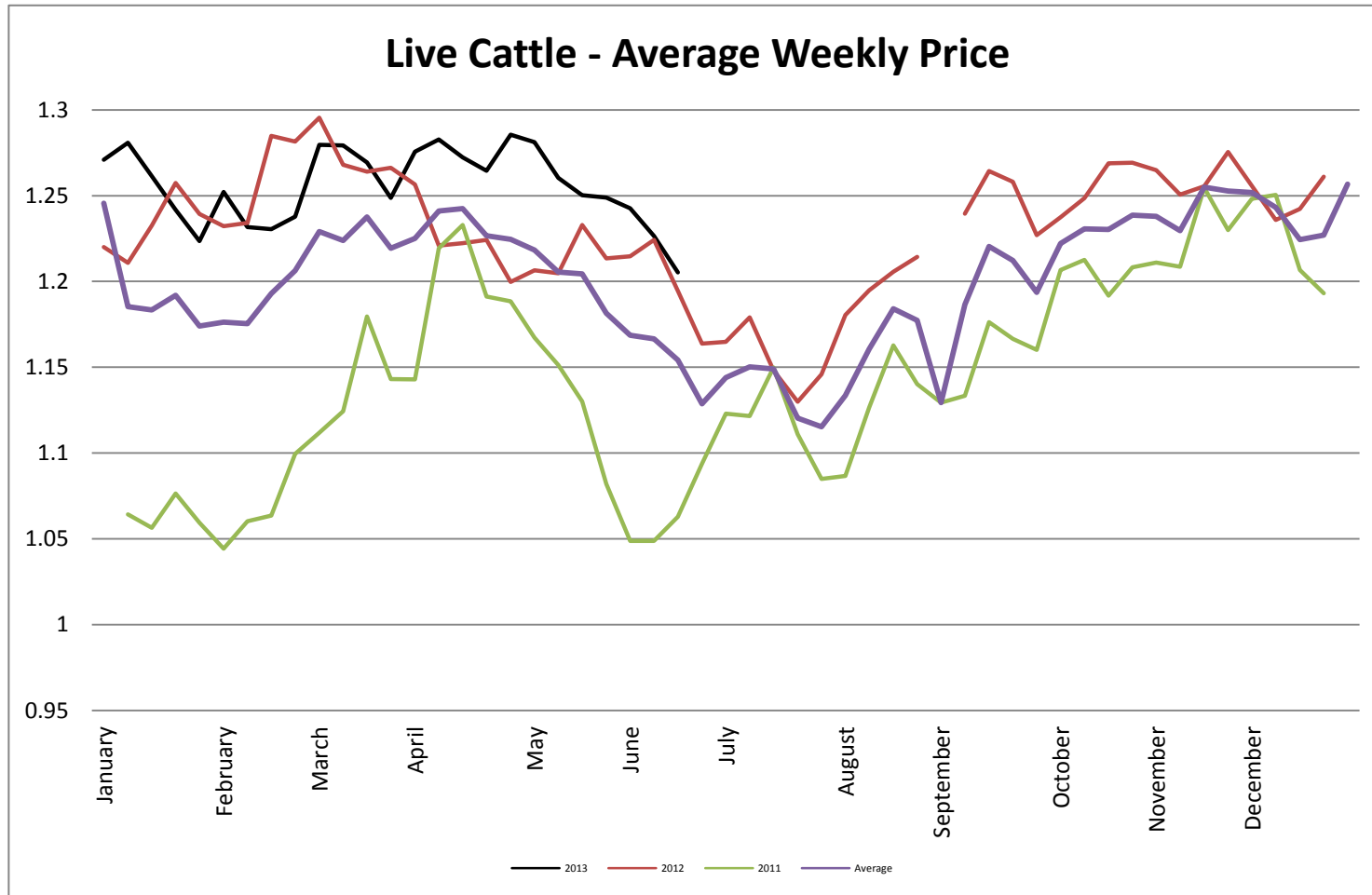
## Milk Class III - CME Average Weekly Price CWT



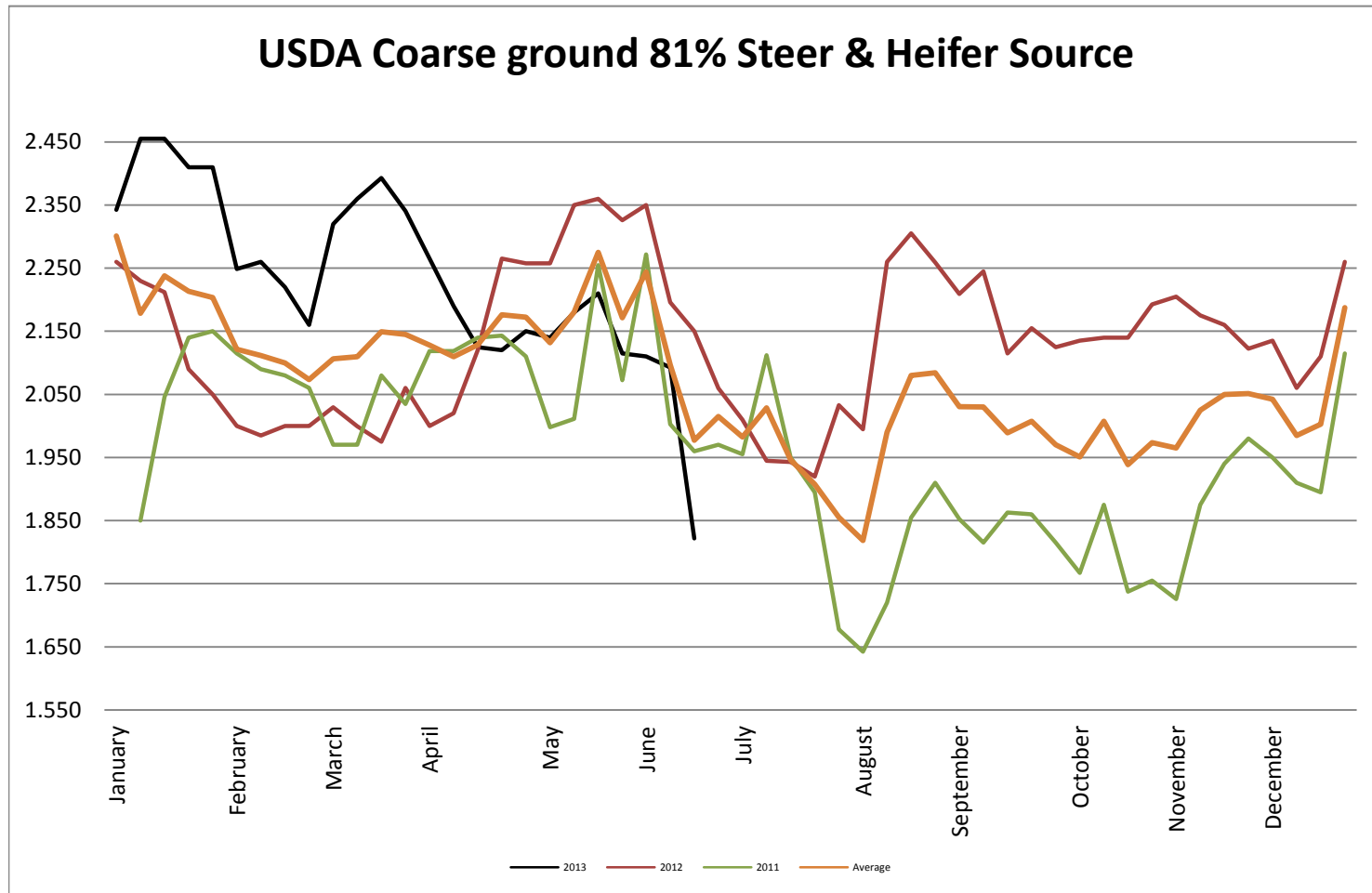
## Butter AA - CME Average Weekly Price lb



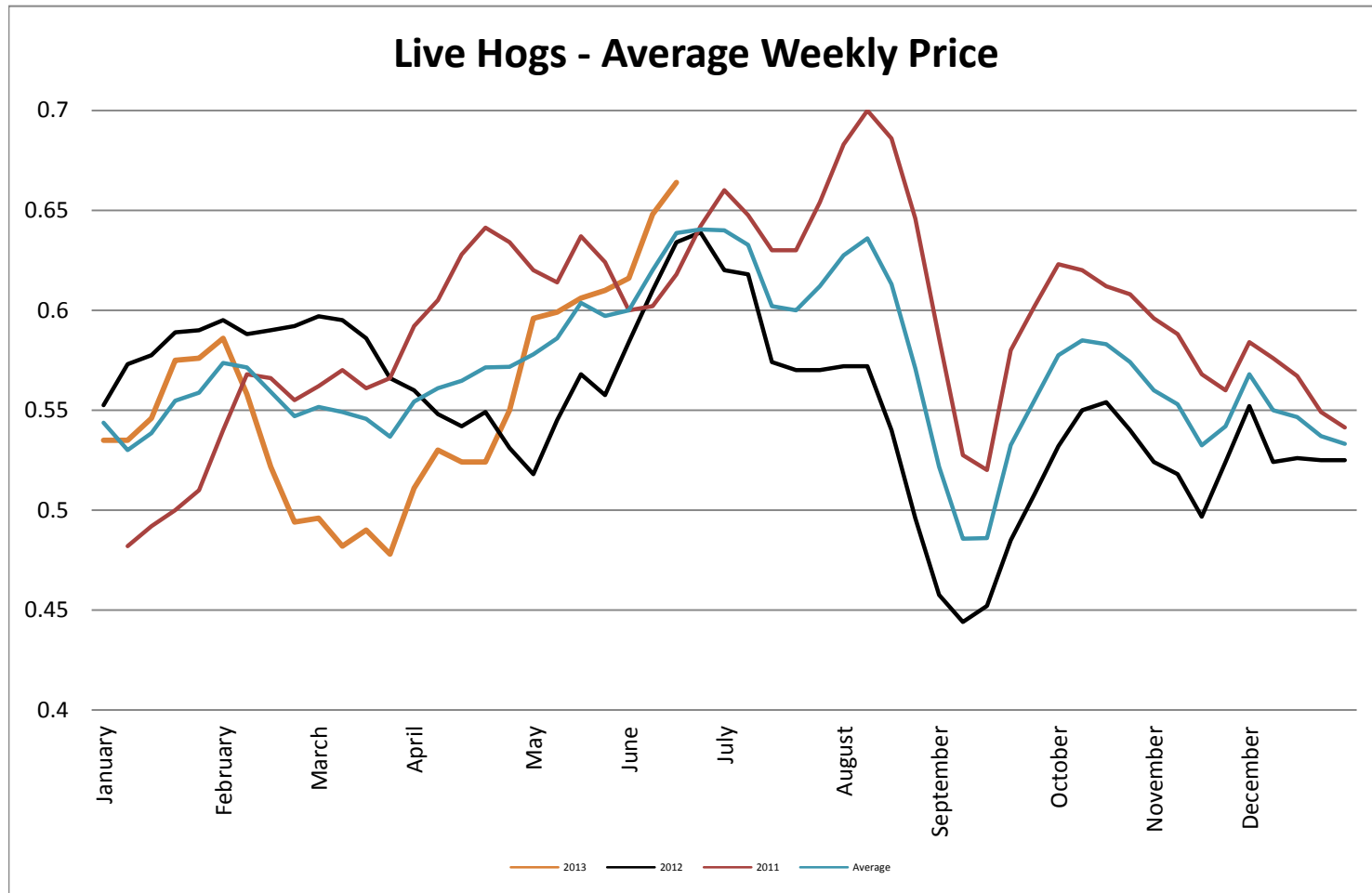
## Live Cattle - Average Weekly Price USDA - 6 State Average



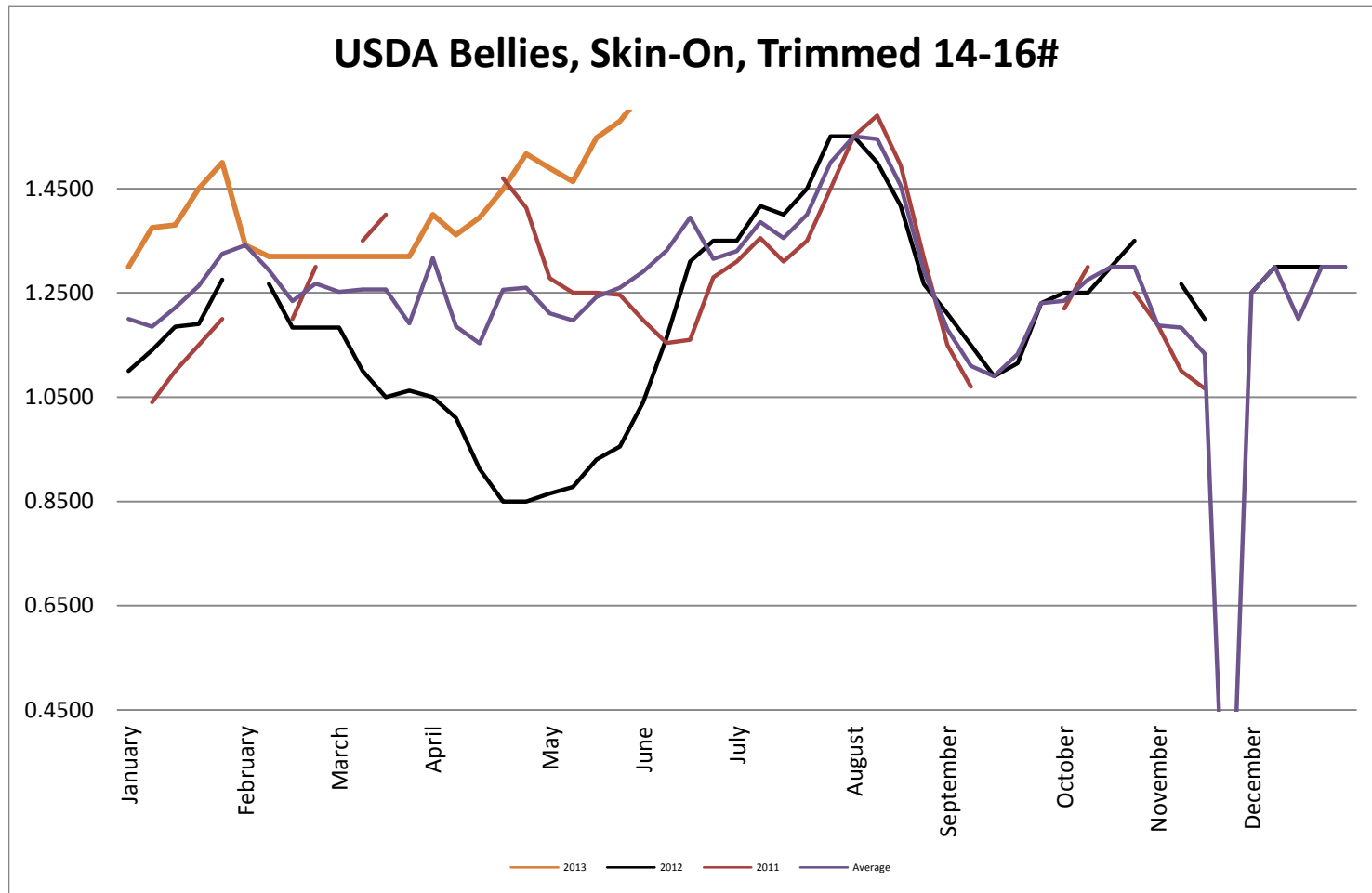
## USDA Coarse ground 81% Steer & Heifer Source



## USDA Live Hogs - Average Weekly Price

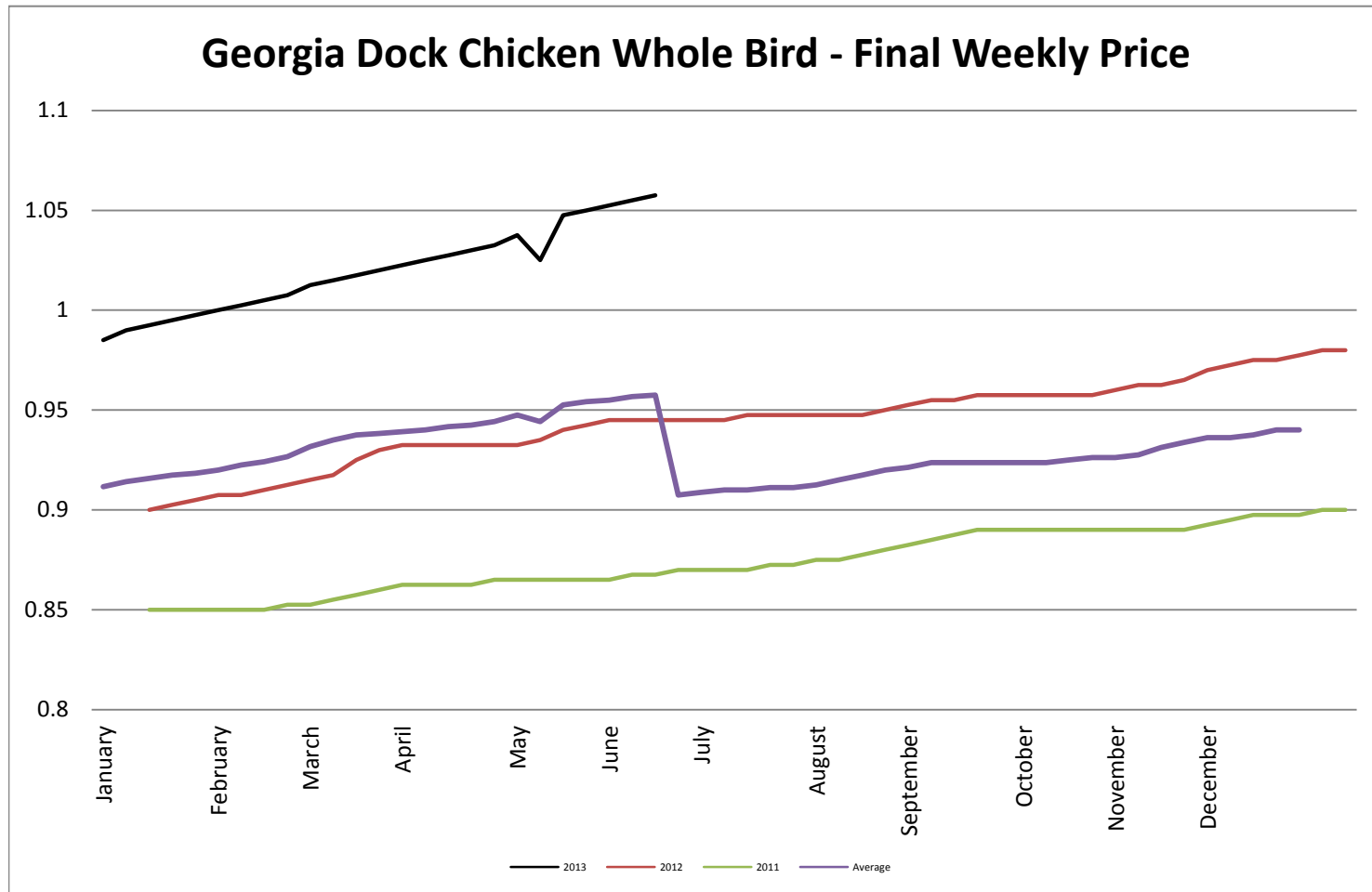


## USDA Bellies, Skin-On, Trimmed 14-16#

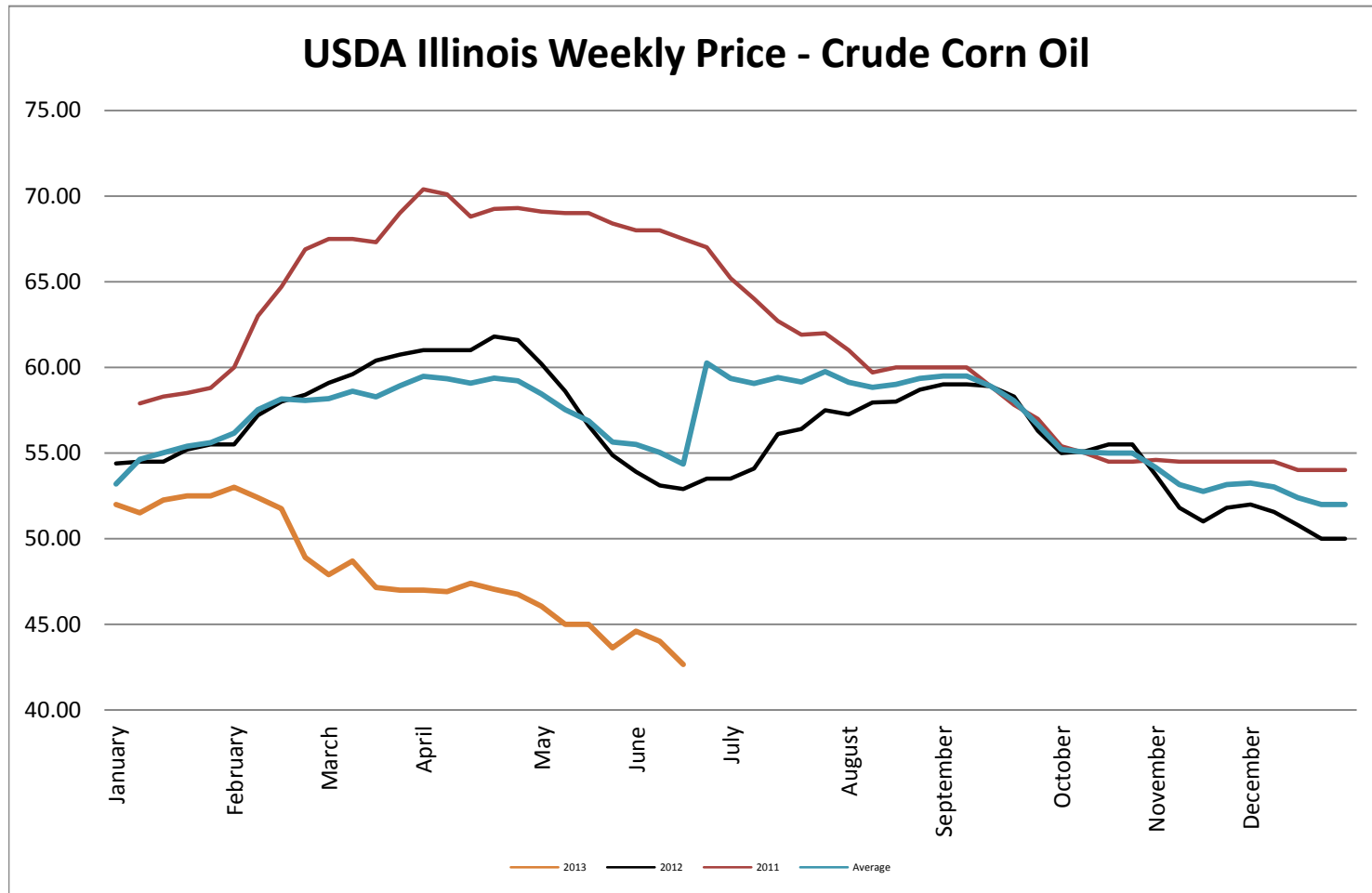




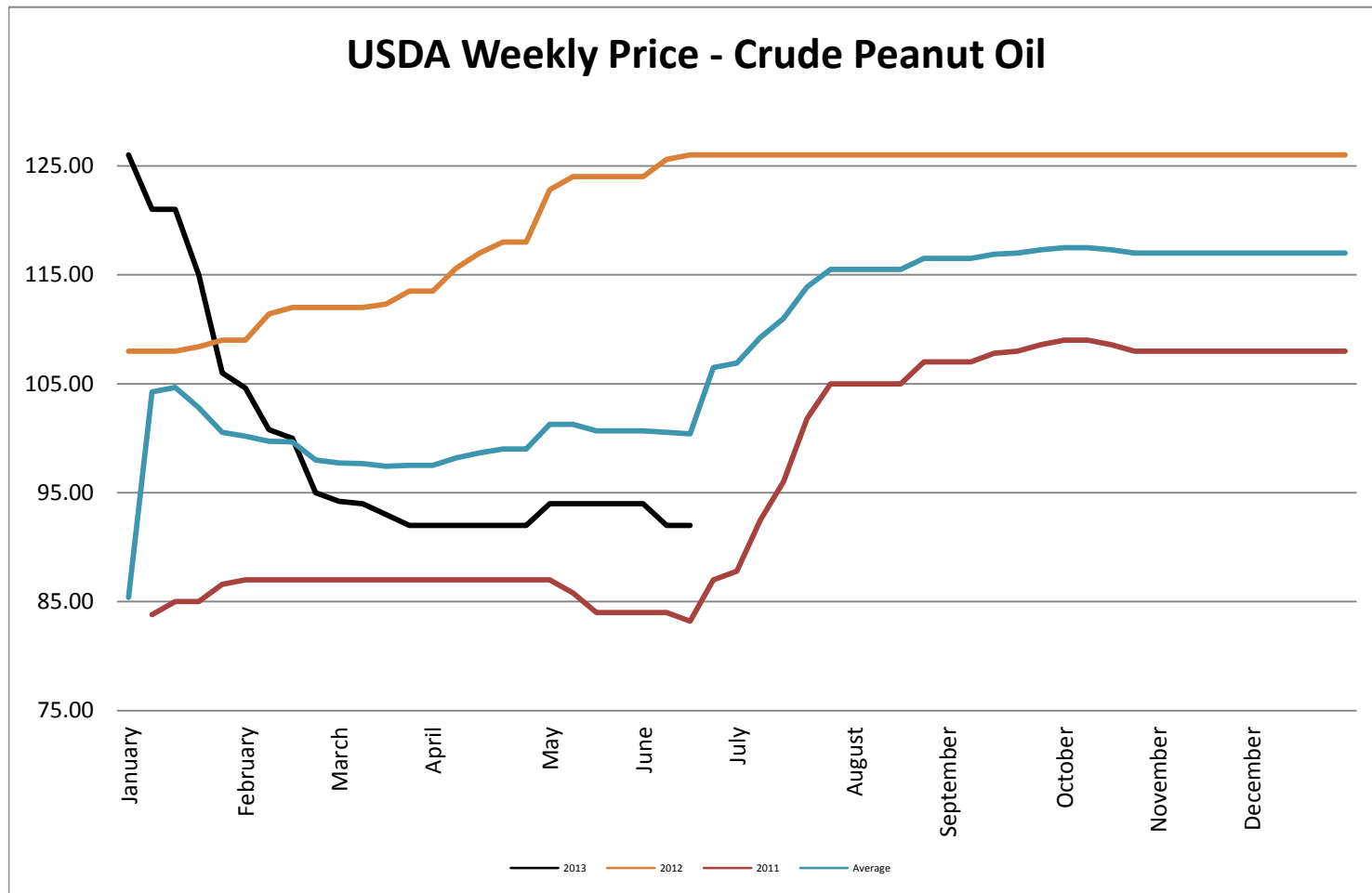
## Georgia Dock Chicken - Final Weekly Price



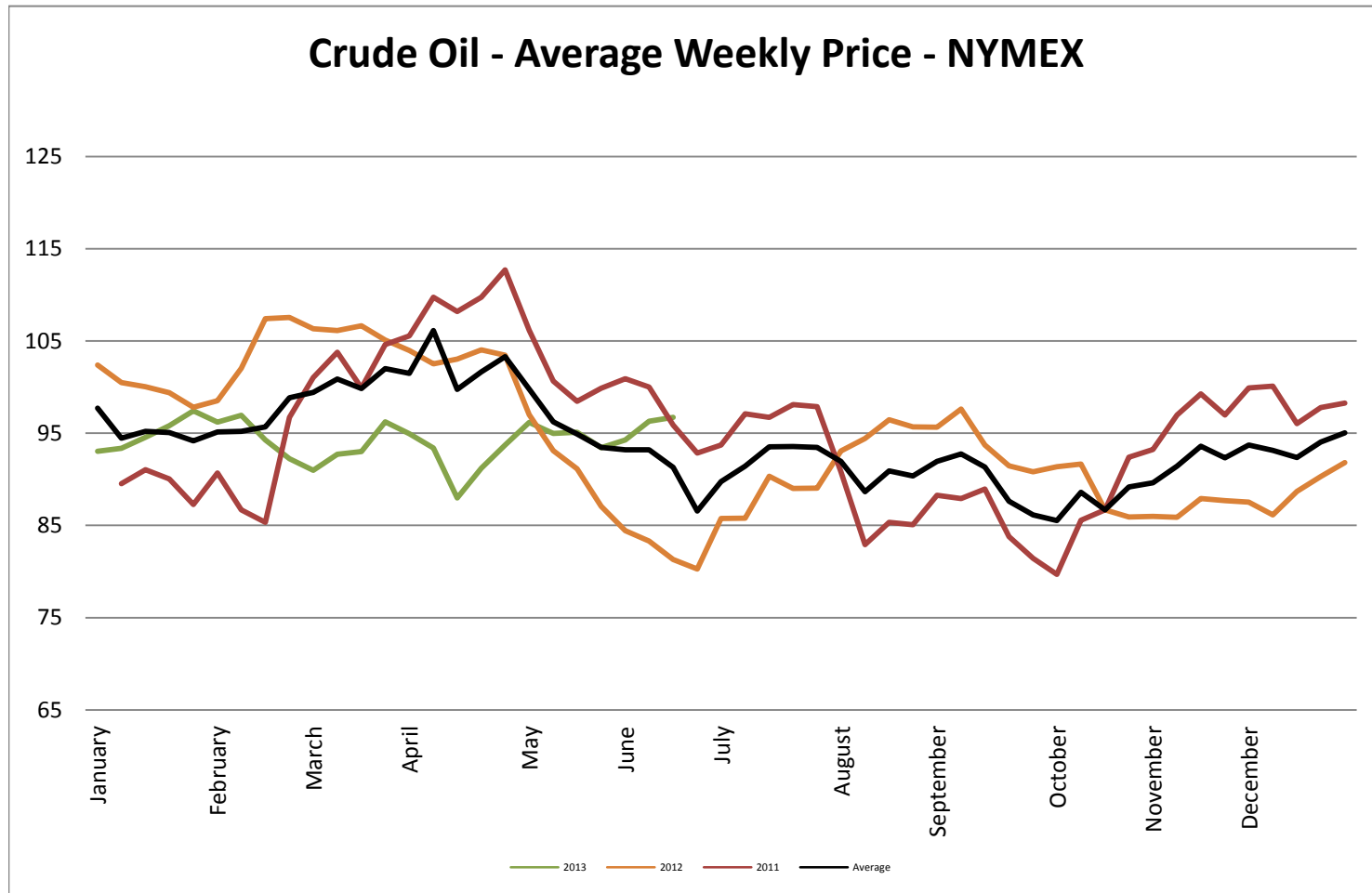
## USDA Weekly Price - Crude Corn Oil



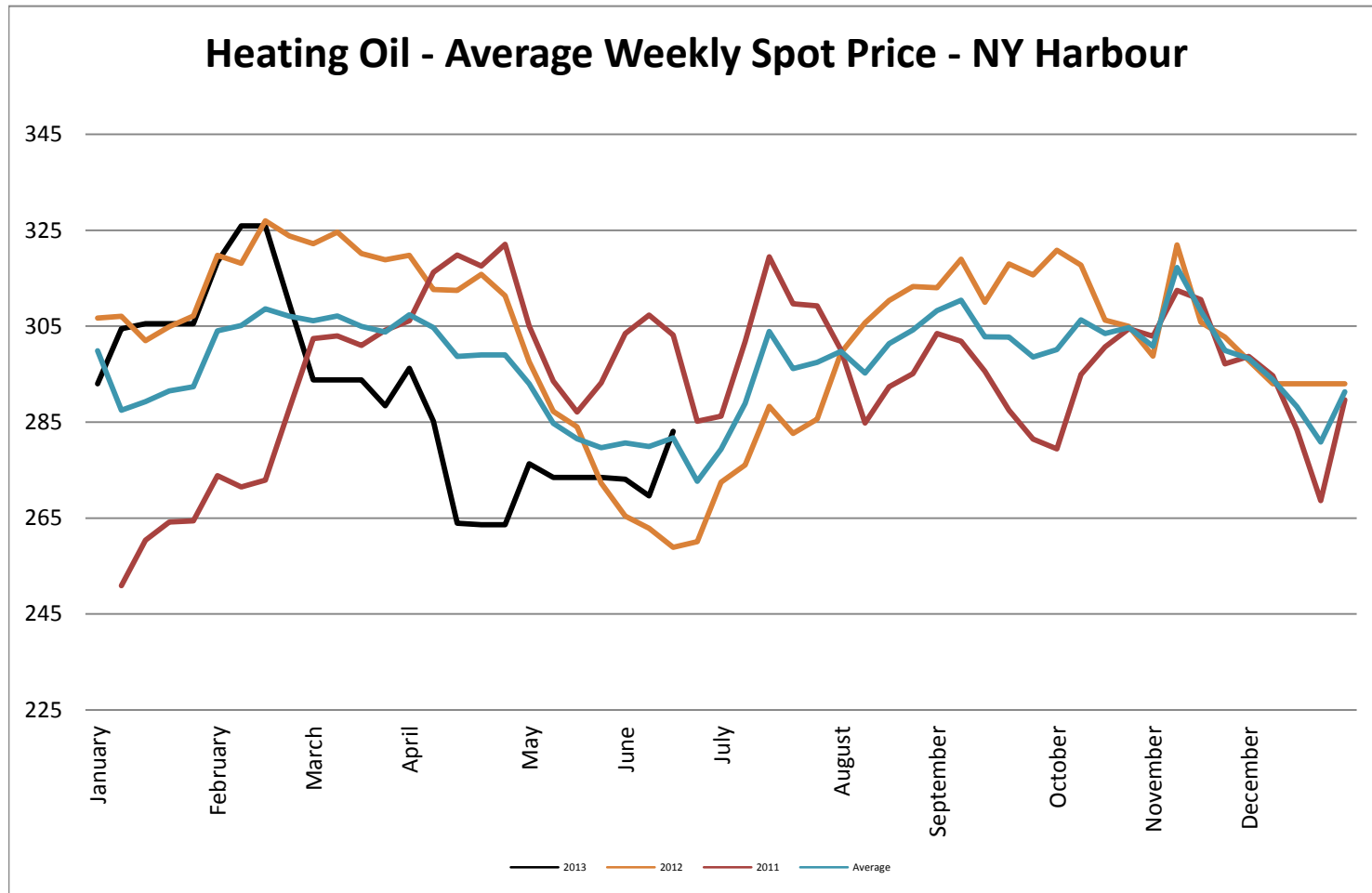
## USDA Weekly Price - Crude Peanut Oil



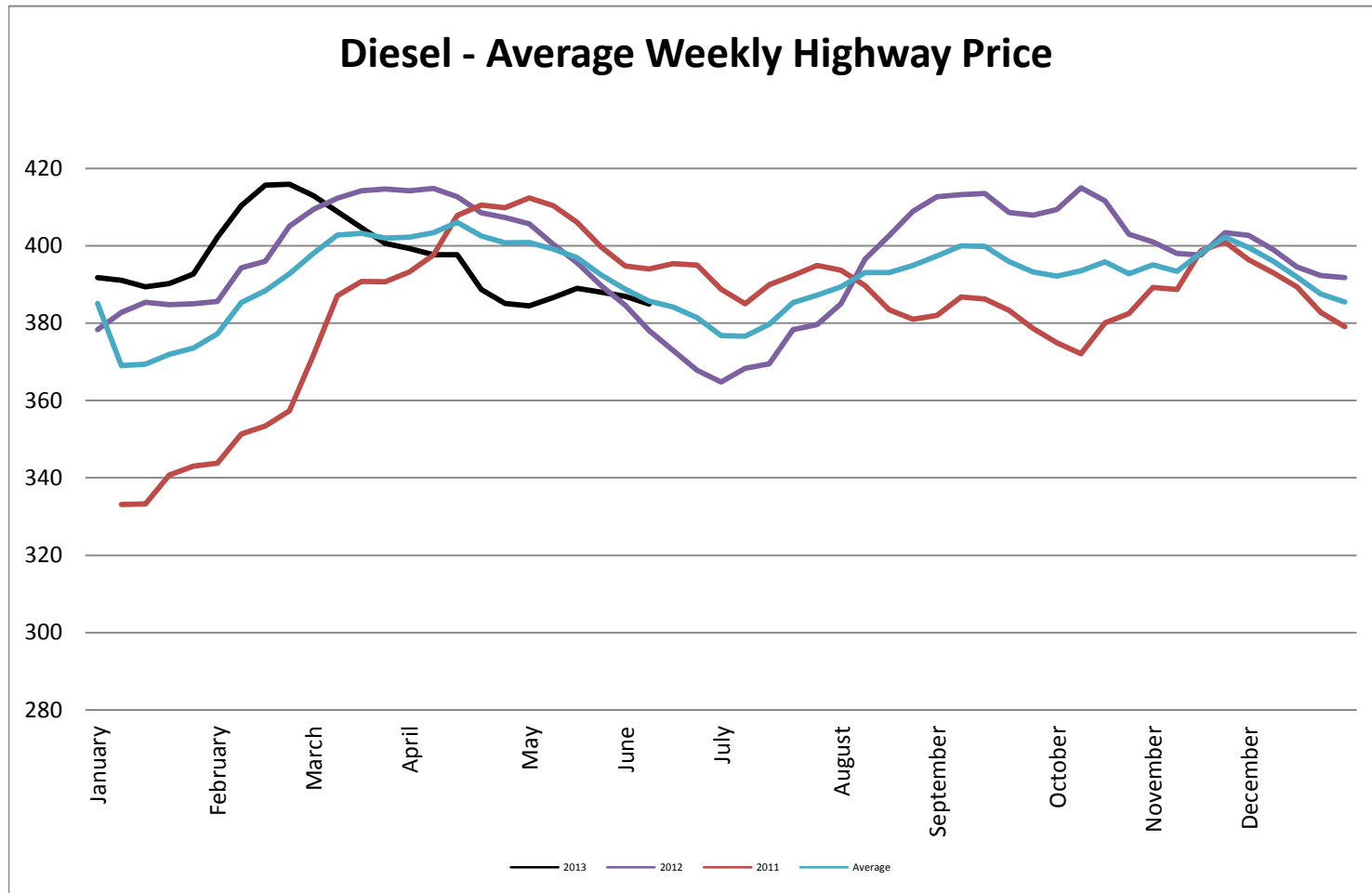
## Crude Oil - Average Weekly Price - NYMEX



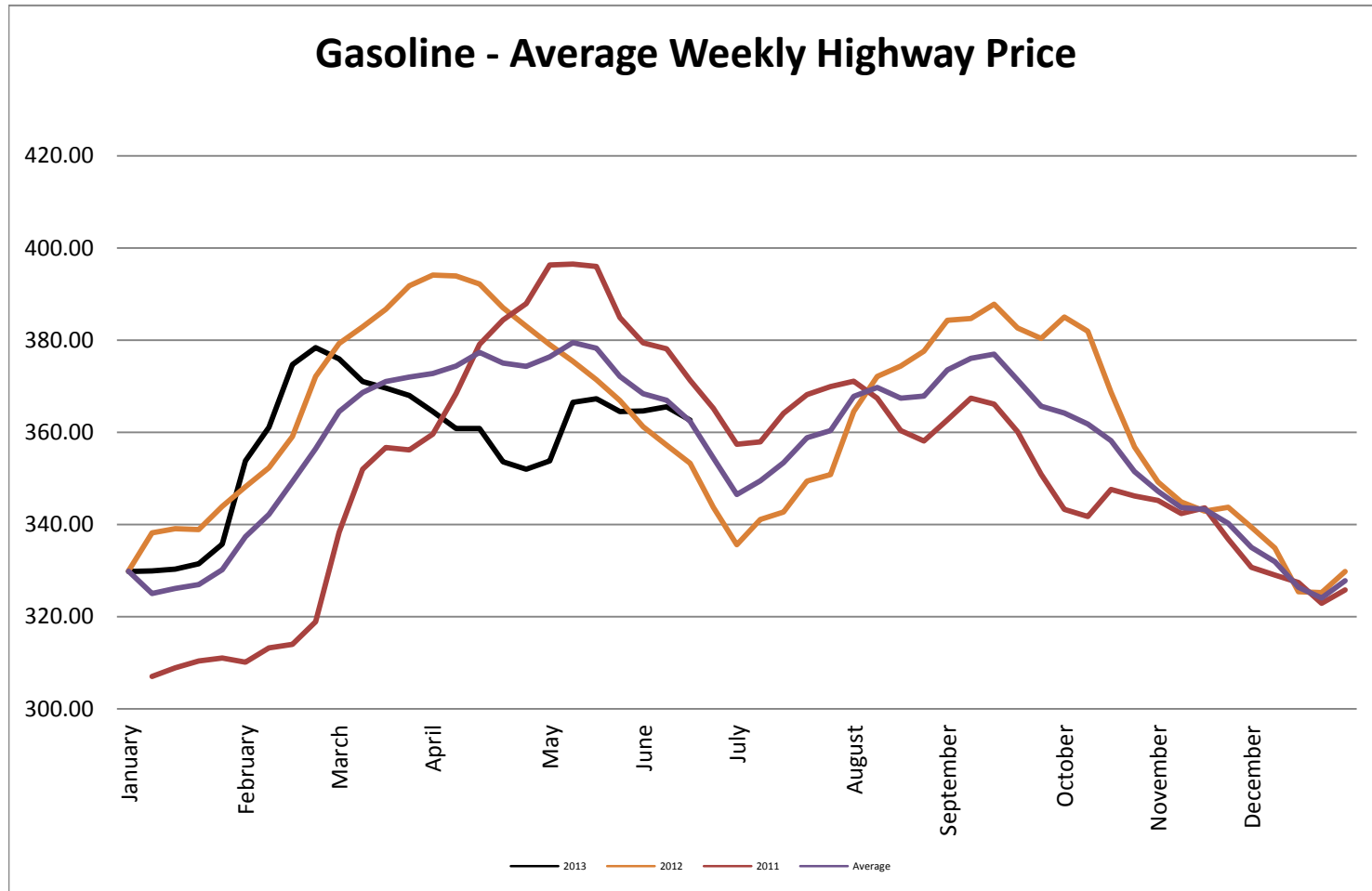
## Heating Oil - Average Weekly Spot Price - NY Harbour



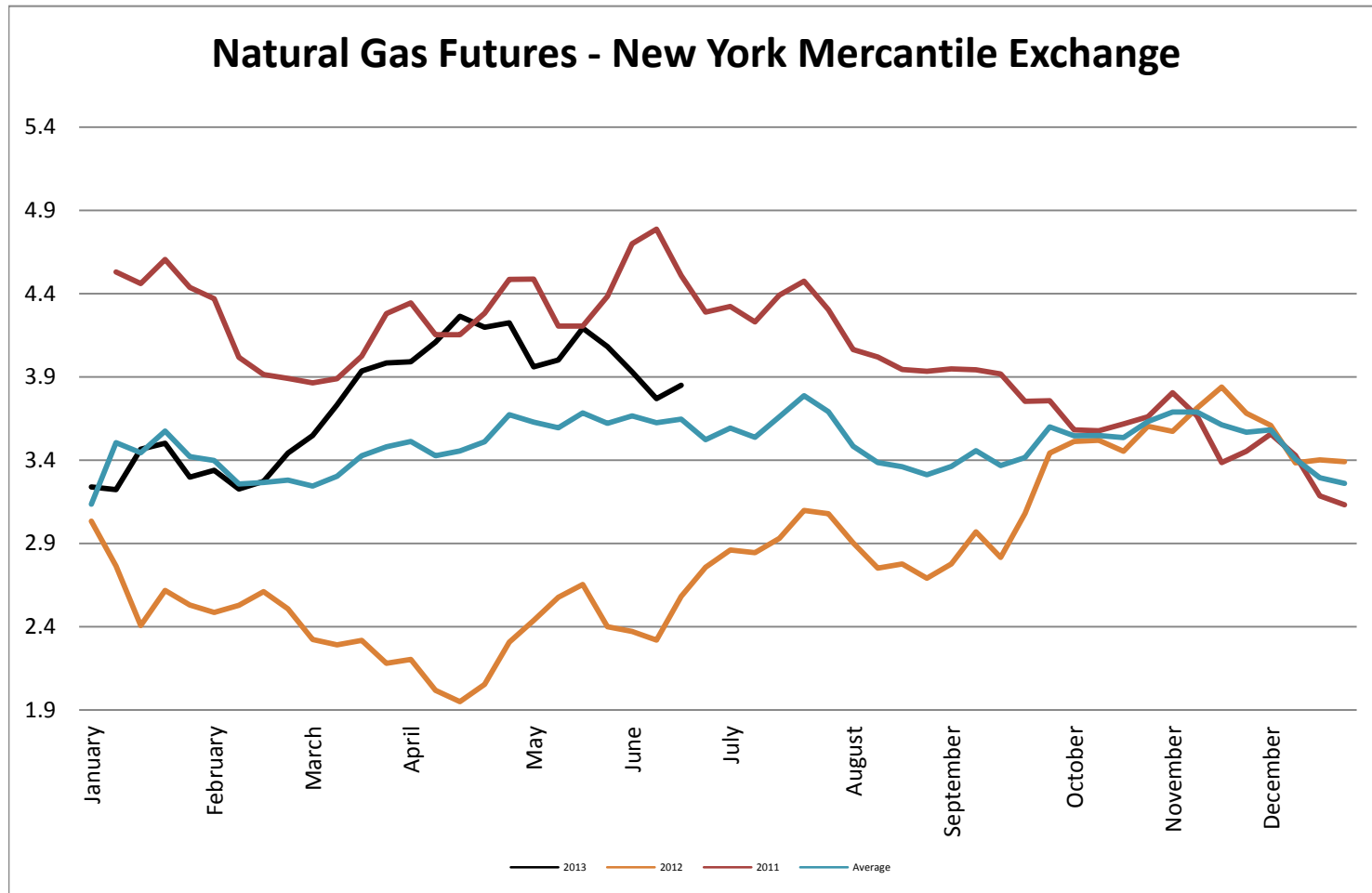
## Diesel - Average Weekly Highway Price



## Gasoline Unleaded - Average Weekly Highway Price

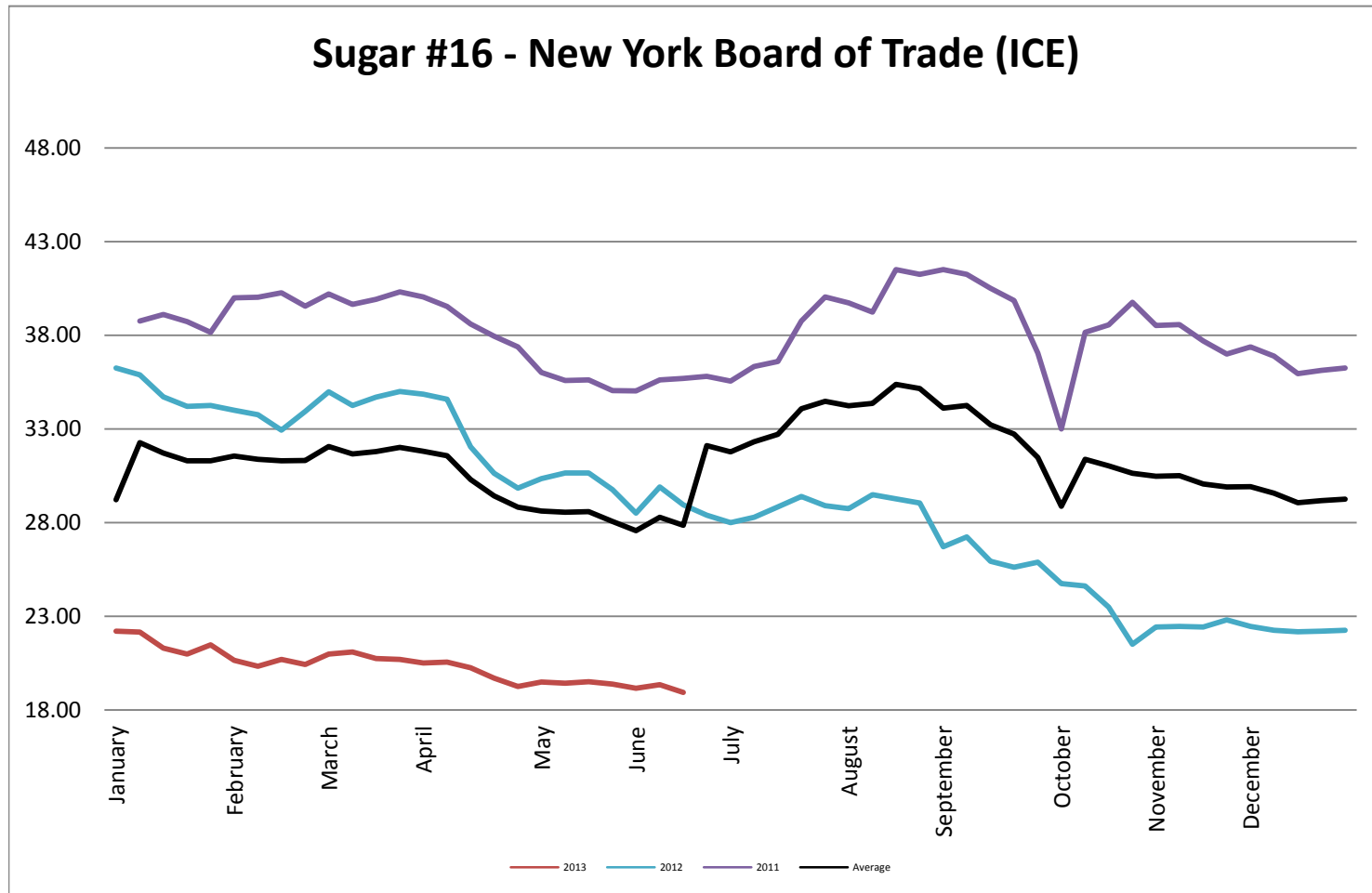


## Natural Gas Futures - New York Mercantile Exchange





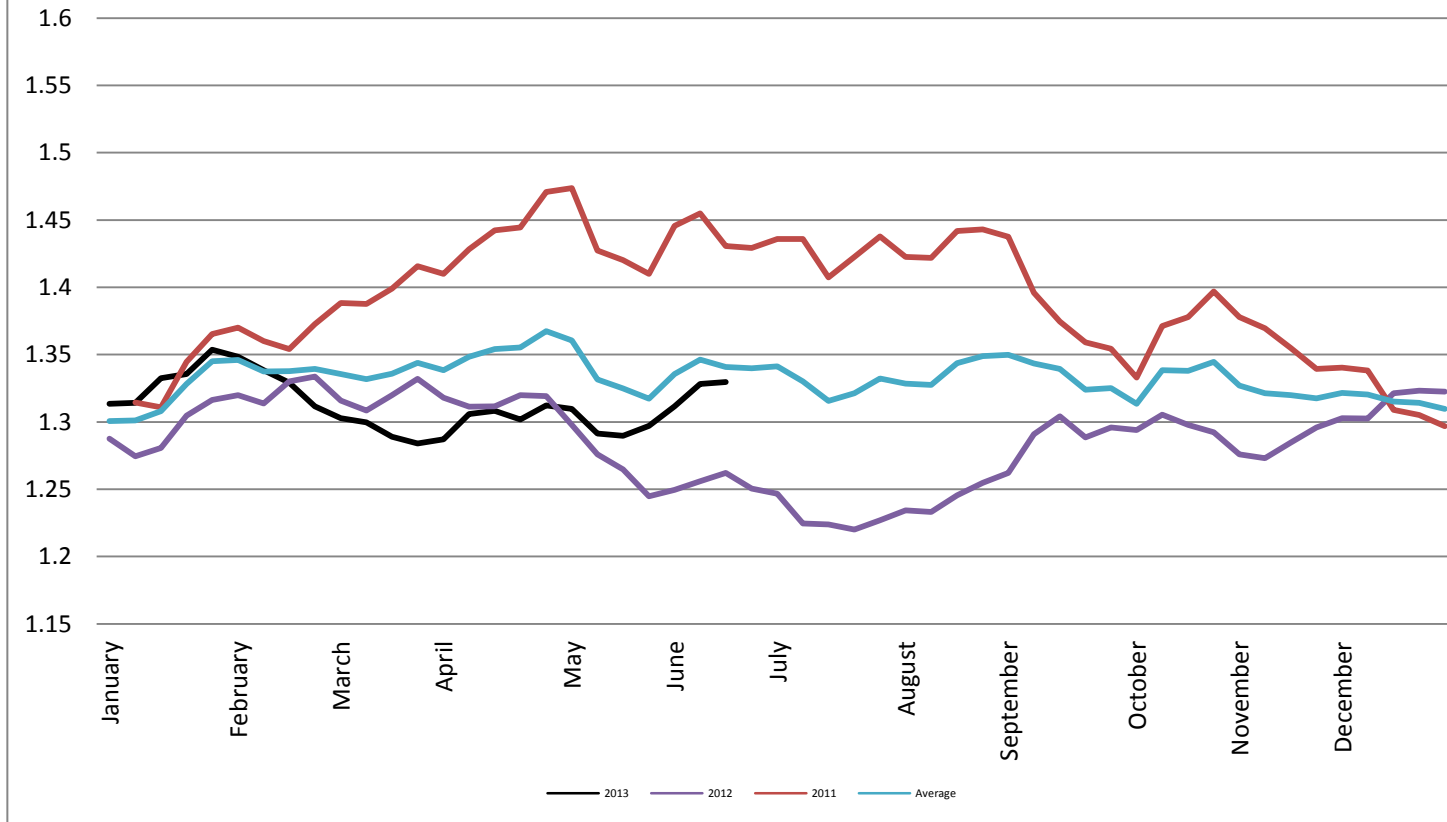
## Sugar #16 - New York Board of Trade (ICE)



## Foreign Exchange Rate - Euro, EMU Members

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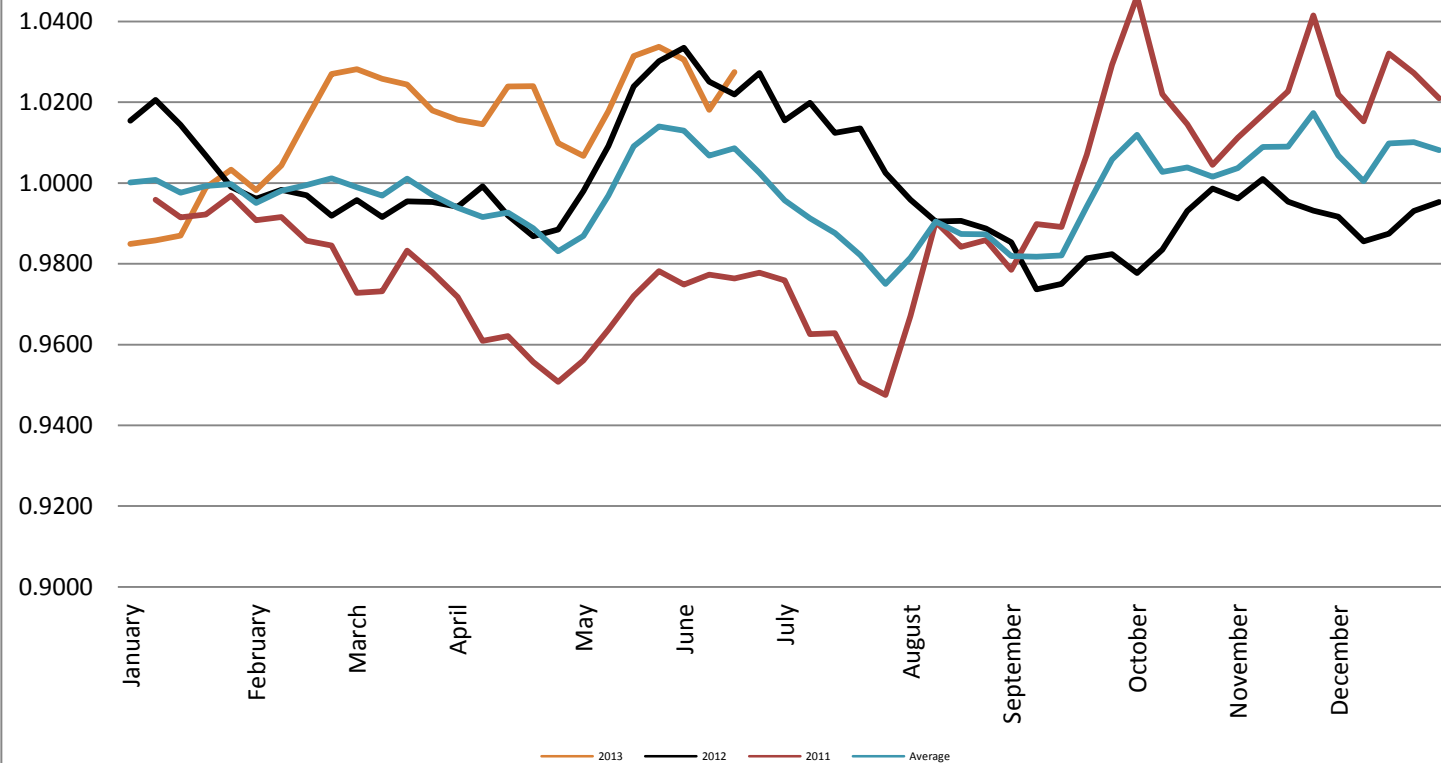
*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

### Foreign Exchange Rate - Canadian Dollar

*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Chinese Yuan

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*Federal Reserve Bank of New York*

