

Commodity Activity - Weekly Average

10/28/2013		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
Corn	↓	429.70	440.24	608.15	745.81	-2.39%	-42.38%
Soybean	↓	1276.8	1305.1	1422.9	1539.4	-2.16%	-17.06%
Soy Meal	↓	407.16	420.54	431.66	478.85	-3.18%	-14.97%
Soybean Oil	↓	0.4117	0.4130	0.4697	0.5001	-0.31%	-17.68%
Rough Rice	↓	15.20	15.54	15.44	14.71	-2.22%	3.30%
Wheat	↓	674.50	697.90	694.02	863.81	-3.35%	-21.92%
Cheddar Barrel	↑	1.836	1.795	0.000	2.031	2.31%	-9.60%
Cheddar Block	↑	1.884	1.863	1.738	2.110	1.13%	-10.73%
Milk Class III	↑	18.48	18.25	0.00	21.05	1.26%	-12.21%
Butter AA	↑	1.497	1.472	0.000	1.891	1.69%	-20.85%

Source: CME Group

USDA Weekly Prices

Live Cattle	↑	1.326	1.308	0.000	1.269	1.35%	4.47%
Course Ground Beef	↑	1.901	1.845	0.000	2.193	3.02%	-13.31%
Live Hog	↓	0.5850	0.6040	0.5865	0.5400	-3.15%	8.33%
Pork Bellies	↓	1.27	1.31	1.49	1.35	-3.23%	-6.01%
Chicken Whole (GA Dock)	↓	1.0475	1.0500	1.0376	0.9625	-0.24%	8.83%
Crude Corn Oil	↓	38.50	38.50	44.10	55.50	0.00%	-30.63%
Crude Peanut Oil	↓	94.00	94.00	97.25	126.00	0.00%	-25.40%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↓	96.93	97.77	98.38	85.93	-0.86%	12.79%
Heating Oil No.2 Spot	↓	296.50	296.50	291.01	304.98	0.00%	-2.78%
On Highway Diesel	↓	387.00	388.60	393.45	403.00	-0.41%	-3.97%
On Highway Gasoline	↓	329.40	336.00	355.29	356.80	-1.96%	-7.68%
Natural Gas	↓	3.556	3.641	3.680	3.604	-2.33%	-1.33%

Source: New York Mercantile Exchange

Federal Reserve

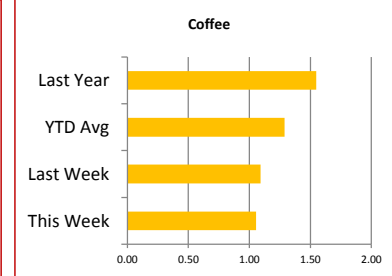
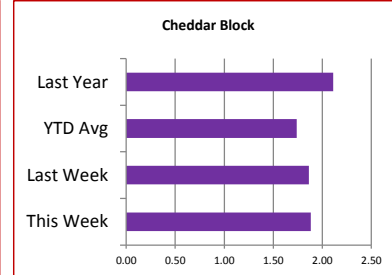
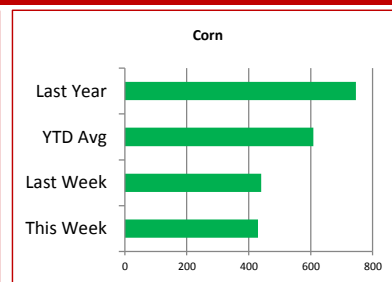
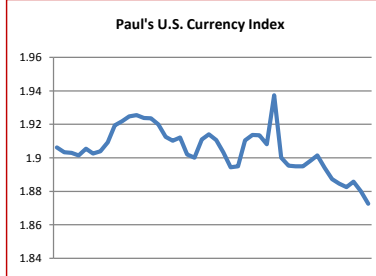
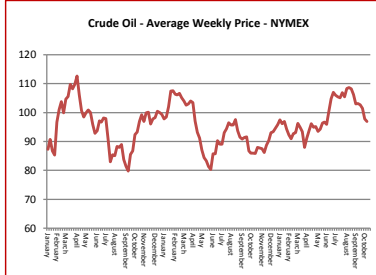
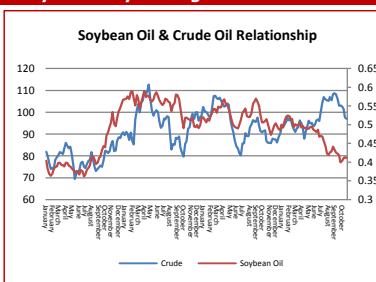
*Euro	↓	1.3671	1.3768	1.3220	1.2924	-0.70%	5.78%
*British Pound	↓	1.6039	1.6184	1.5535	1.6080	-0.90%	-0.25%
Canadian Dollar	↑	1.0444	1.0371	1.0248	0.9986	0.70%	4.59%
Chinese Yuan	↑	6.093	6.087	6.165	6.241	0.10%	-2.37%
Swiss Frank	↑	0.902	0.895	0.931	0.934	0.85%	-3.44%

Source: Federal Reserve Bank of New York

NYBOT Futures

Sugar 16	↓	21.57	22.18	20.46	21.51	-2.75%	0.28%
Coffee	↓	1.0555	1.0910	1.2896	1.5470	-3.25%	-31.77%

Source: Intercontinental Exchange



Market Commentary

Commentary: The USDA is back online fully and reports are flowing. Harvest is coming toward an end and the USDA is reporting on this. There still seems to be no real new news that might increase volatility so far. However, this week there are a lot of reports coming out from the USDA. The World Agricultural Supply and Demand report is out on Monday and all other regular weekly reports will come out. I still don't foresee any wild swings as a result of this report. Also, keeping volatility out of the market is fund money. They are largely still sitting on the sidelines. With the U.S. crop harvest nearing its end, it is time to pay attention to South American planting and the actual yields from our harvest. We need to keep an ear open toward Chinese demand too. One report that is missing from the government is the EPA report on biofuels. We are not yet sure what they intend to do with the RFS mandate. One area of demand right now is that domestic producers of biofuels are producing large amounts of both biodiesel and ethanol to capture available tax credits. If they stop producing AG prices are likely to come down as demand will be lost. Expect choppy trading this week.

Corn futures closed between \$4.28-1/4 and \$4.32 per bushel, ending the week at \$4.28-1/4.

Soybean futures closed between \$12.71-1/4 and \$13.00 per bushel, ending the week at \$12.80-1/4.

Soybean meal futures closed between \$403.60 and \$423.50 per short ton, ending the week at \$403.60.

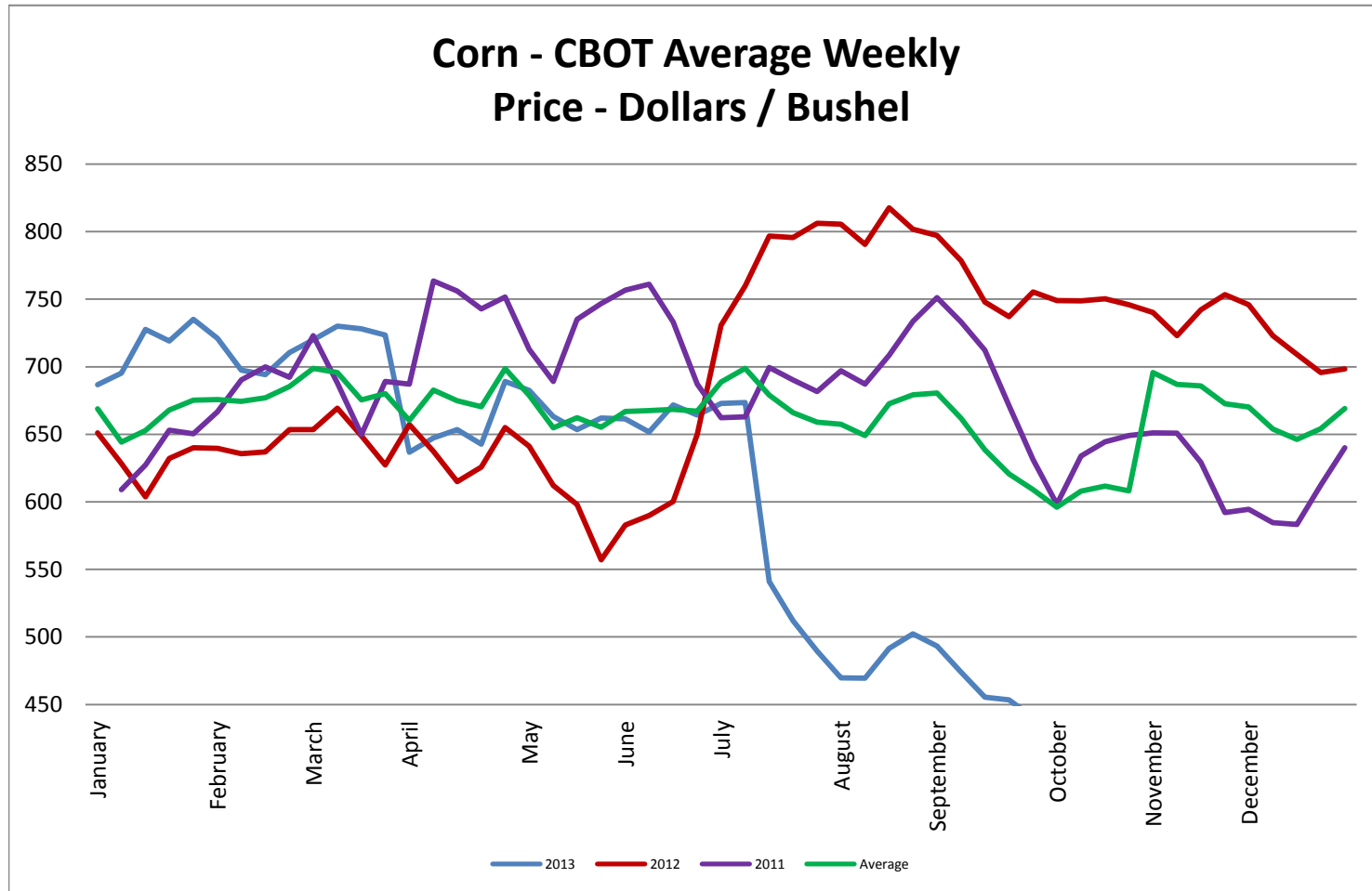
Soybean oil futures closed between \$0.4036 and \$0.4162 per pound, ending the week at \$0.4133.

Wheat futures closed between \$6.67-1/2 and \$6.90-3/4 per bushel, ending the week at \$6.67-1/2.

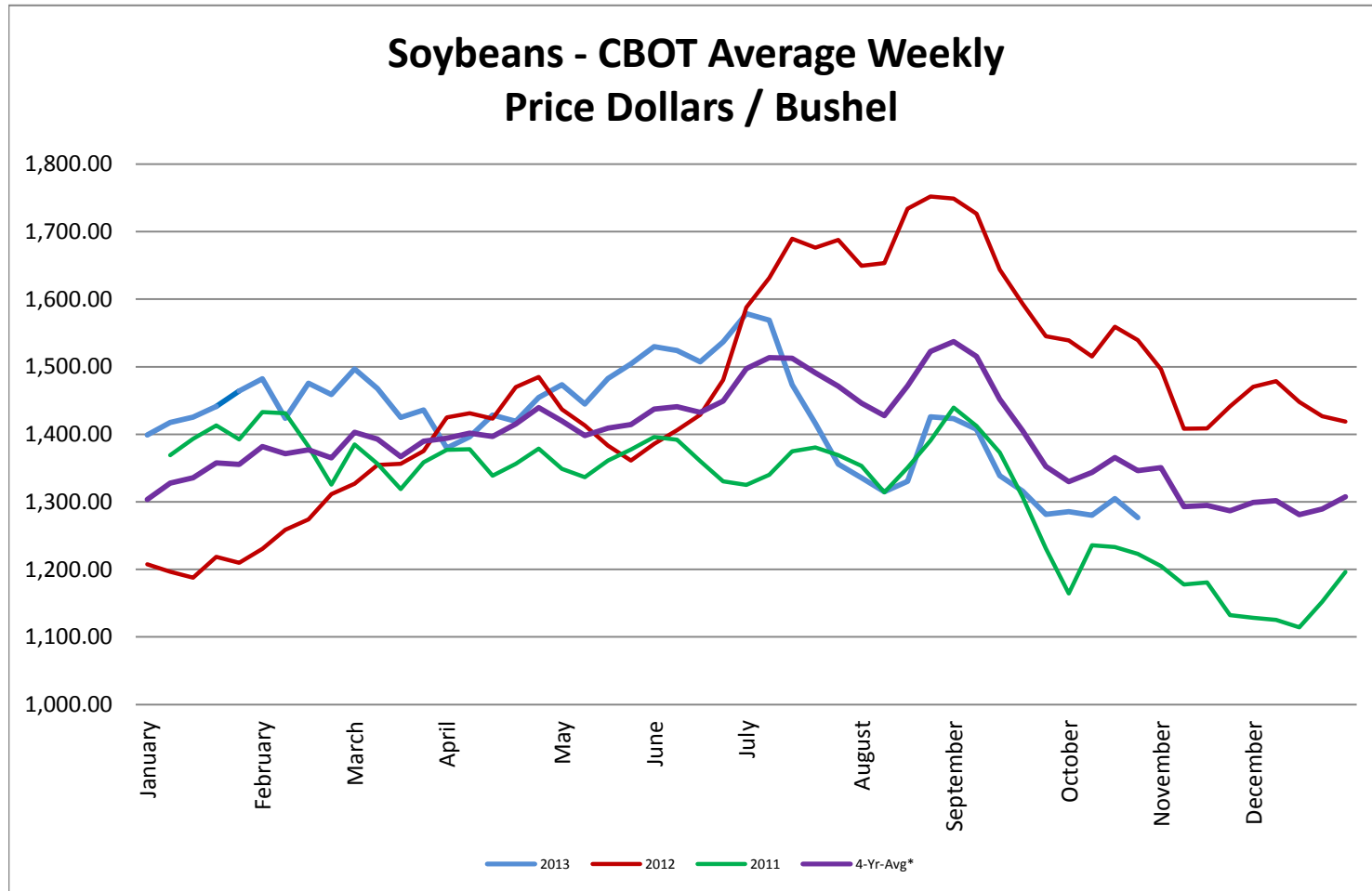
* Used as the indexing unit of measure for this exchange rate

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.

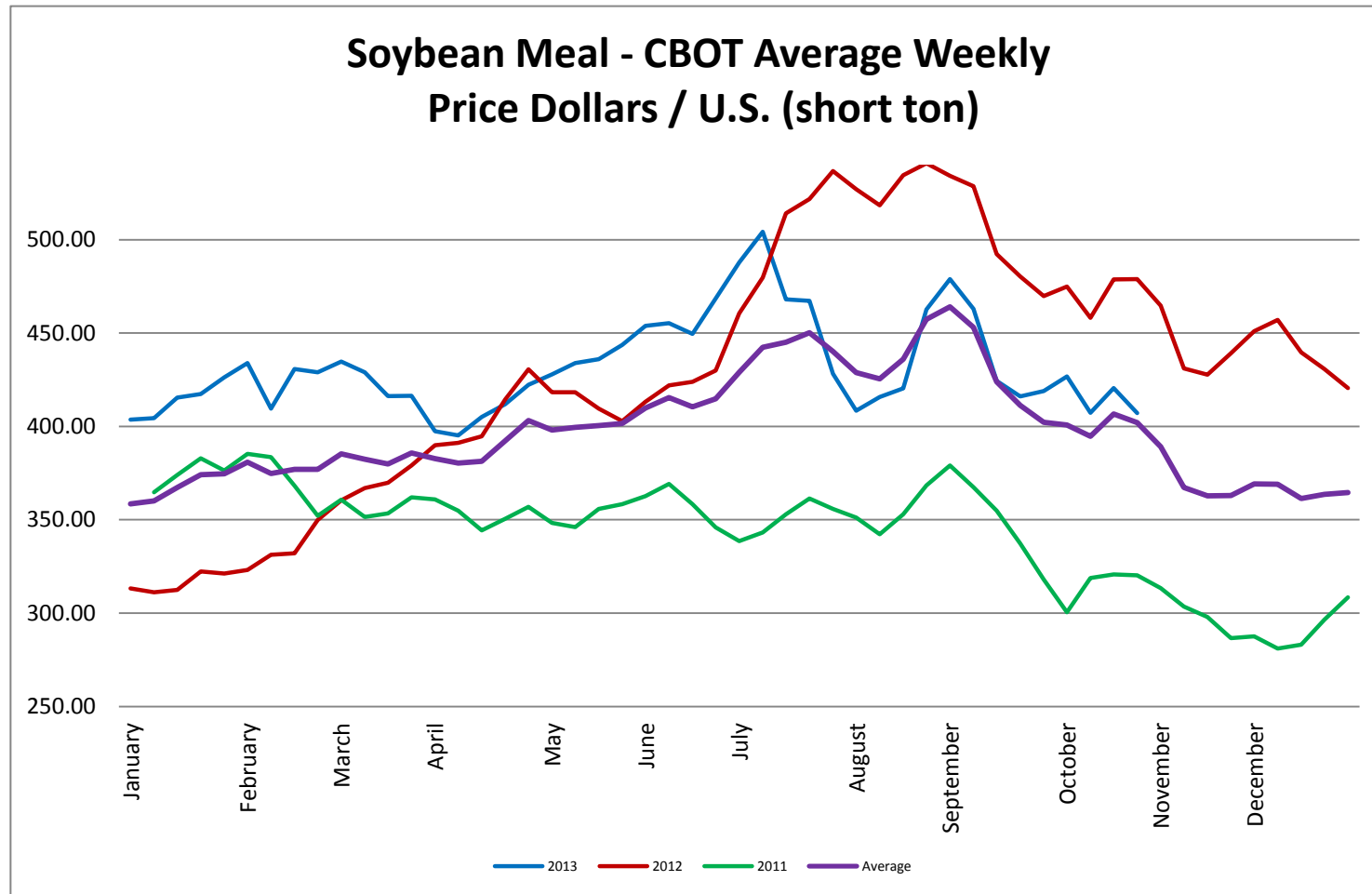
Corn - CBOT Weekly Futures Price



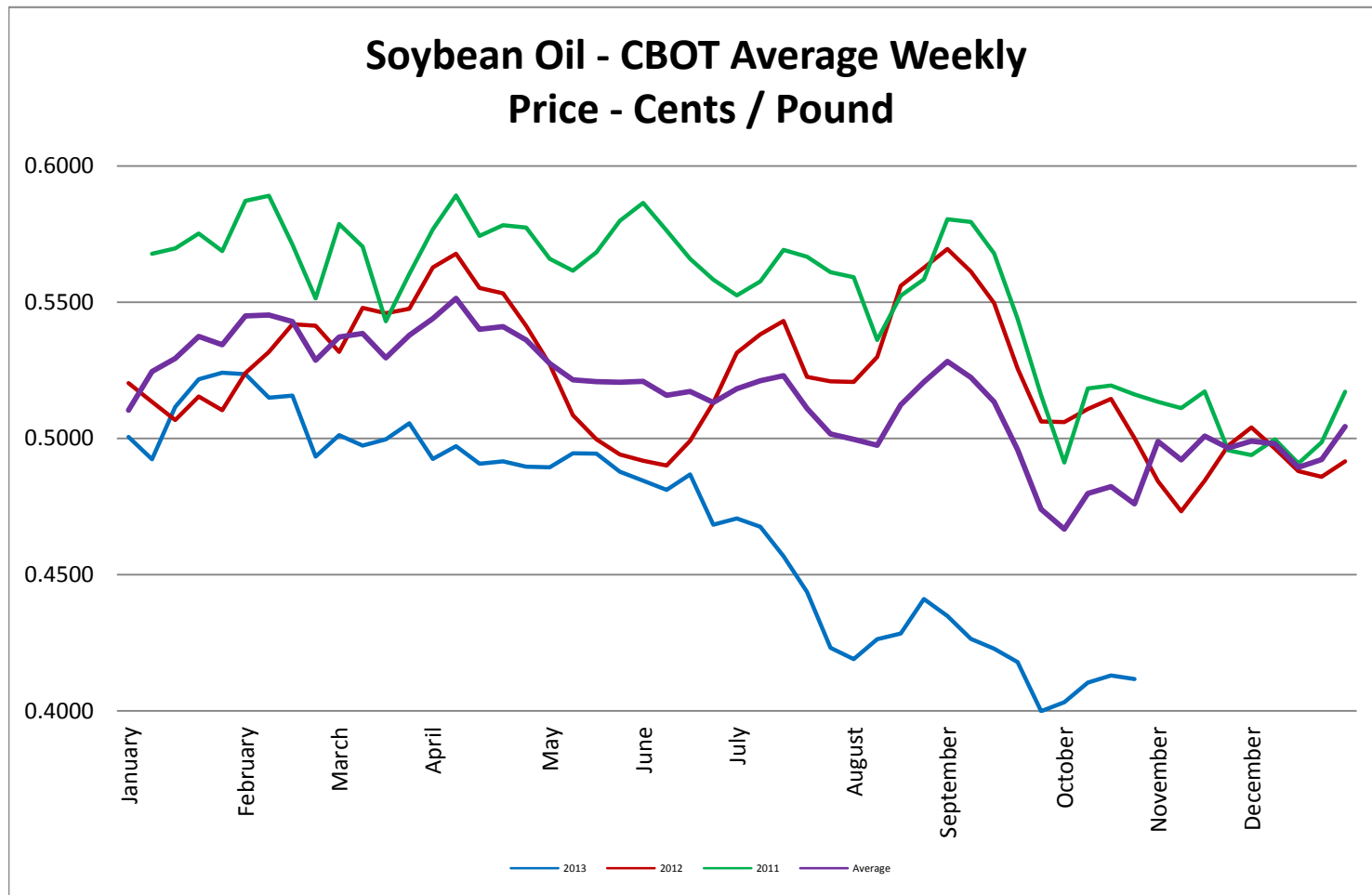
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



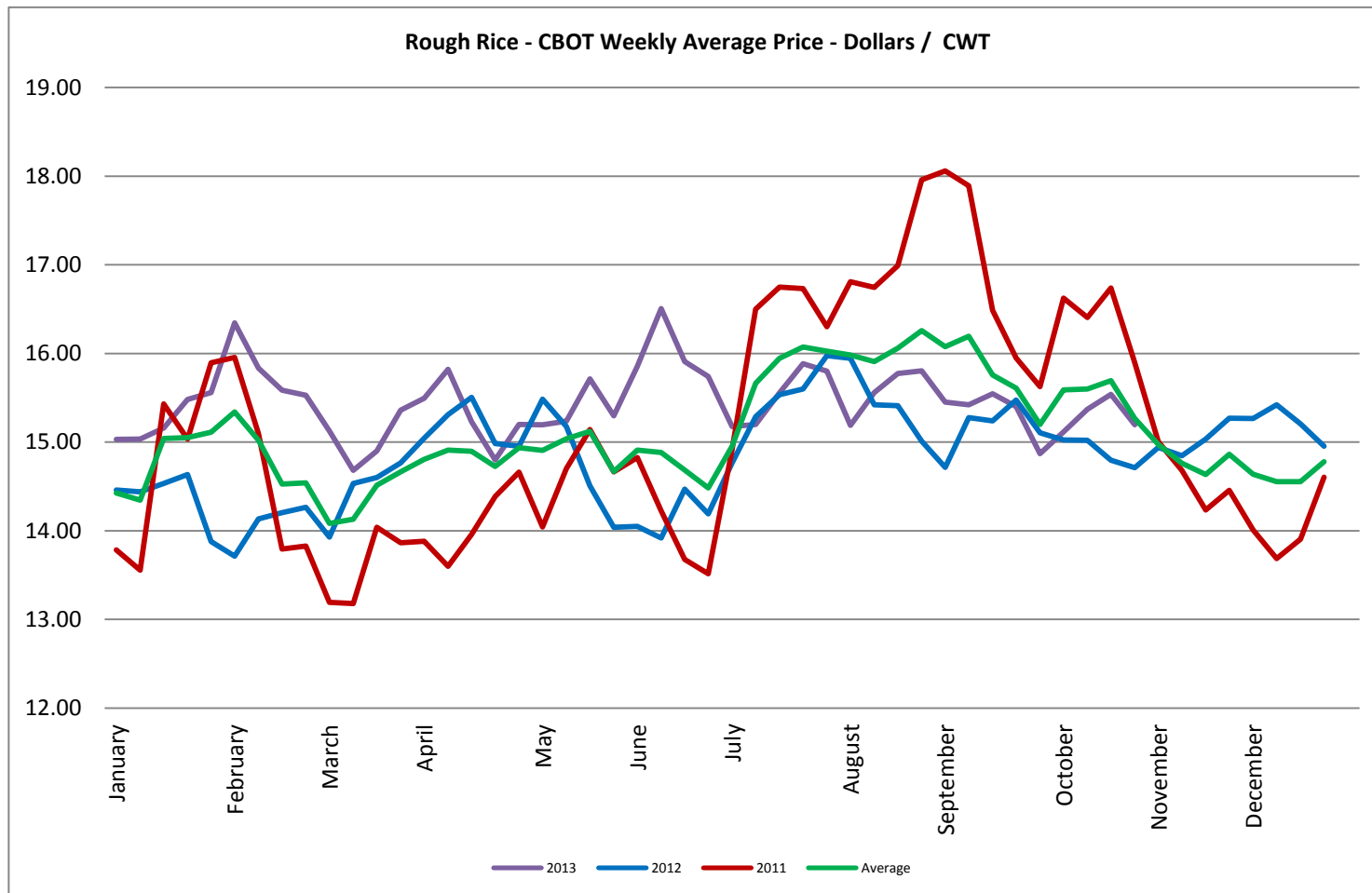
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



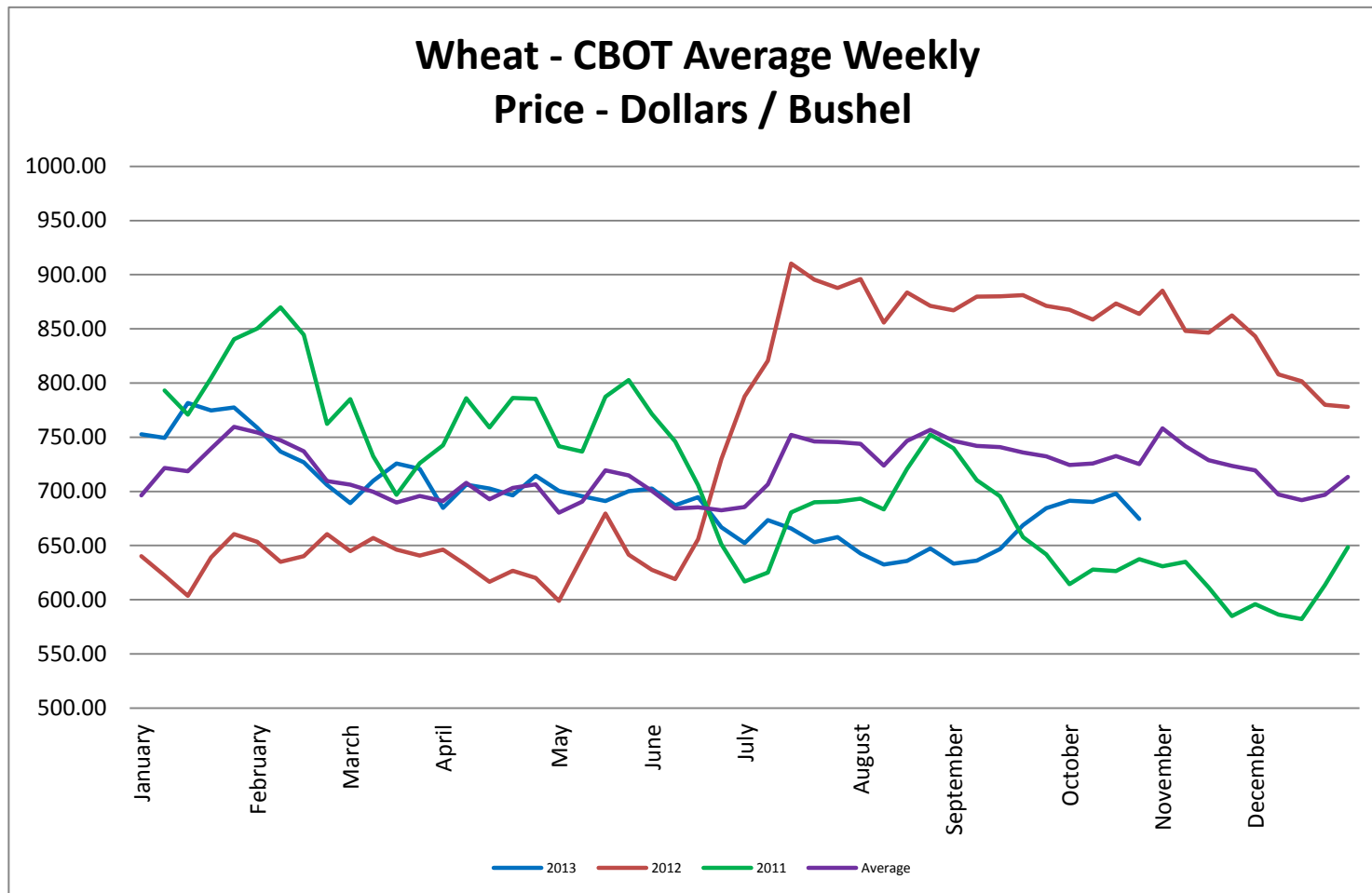
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



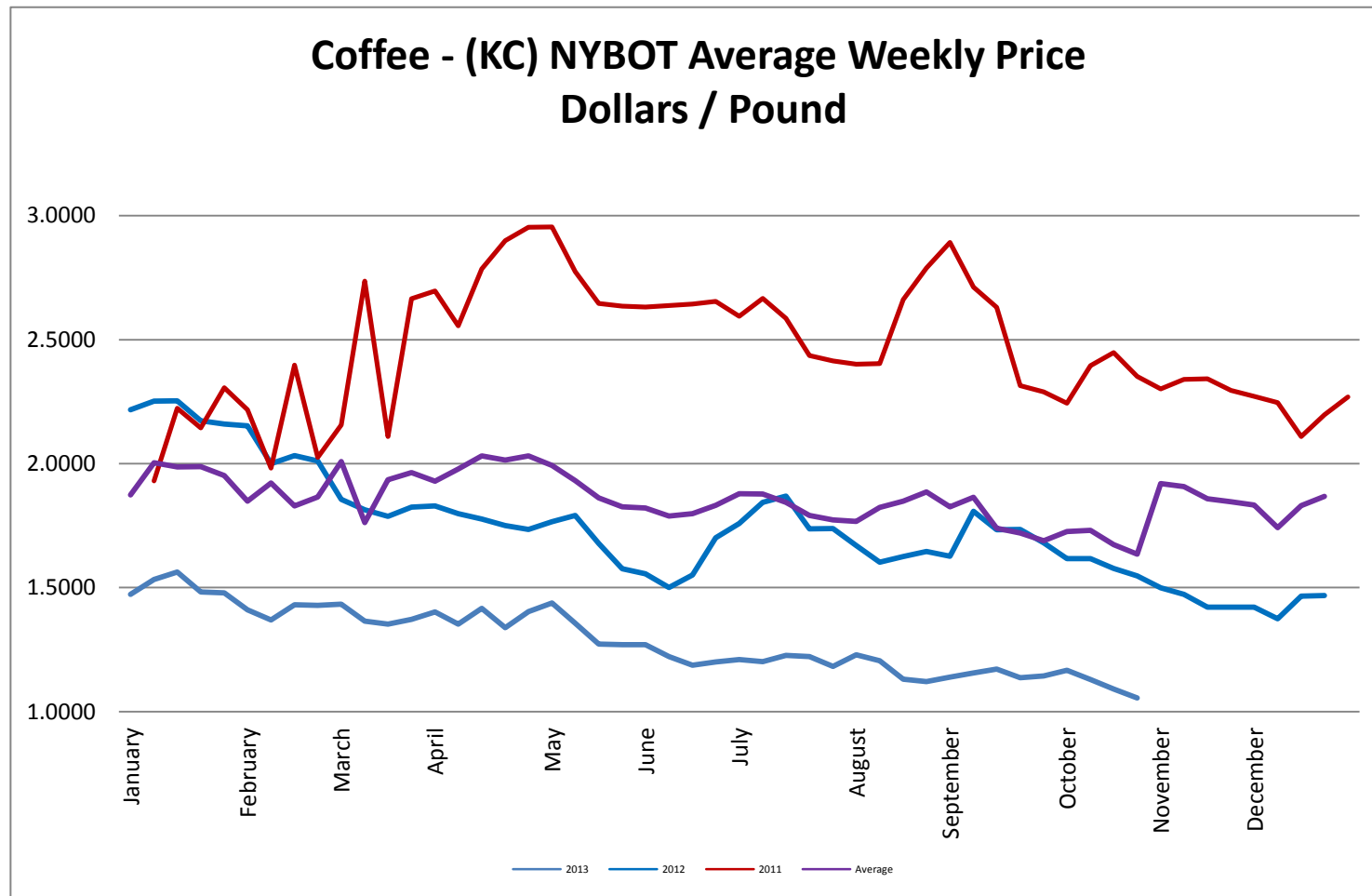
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



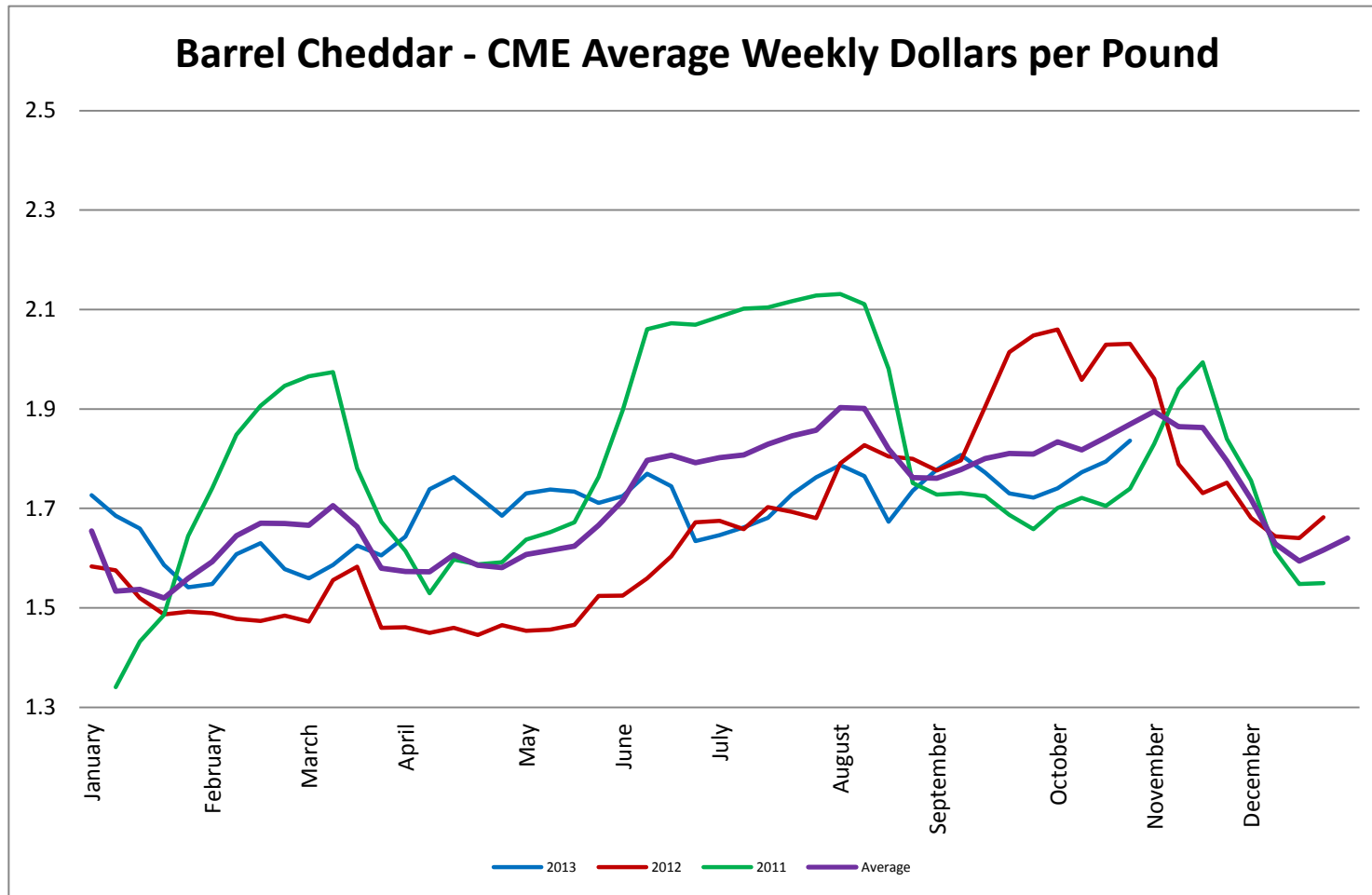
Wheat - CBOT Weekly Average Price - Dollars / Bushel



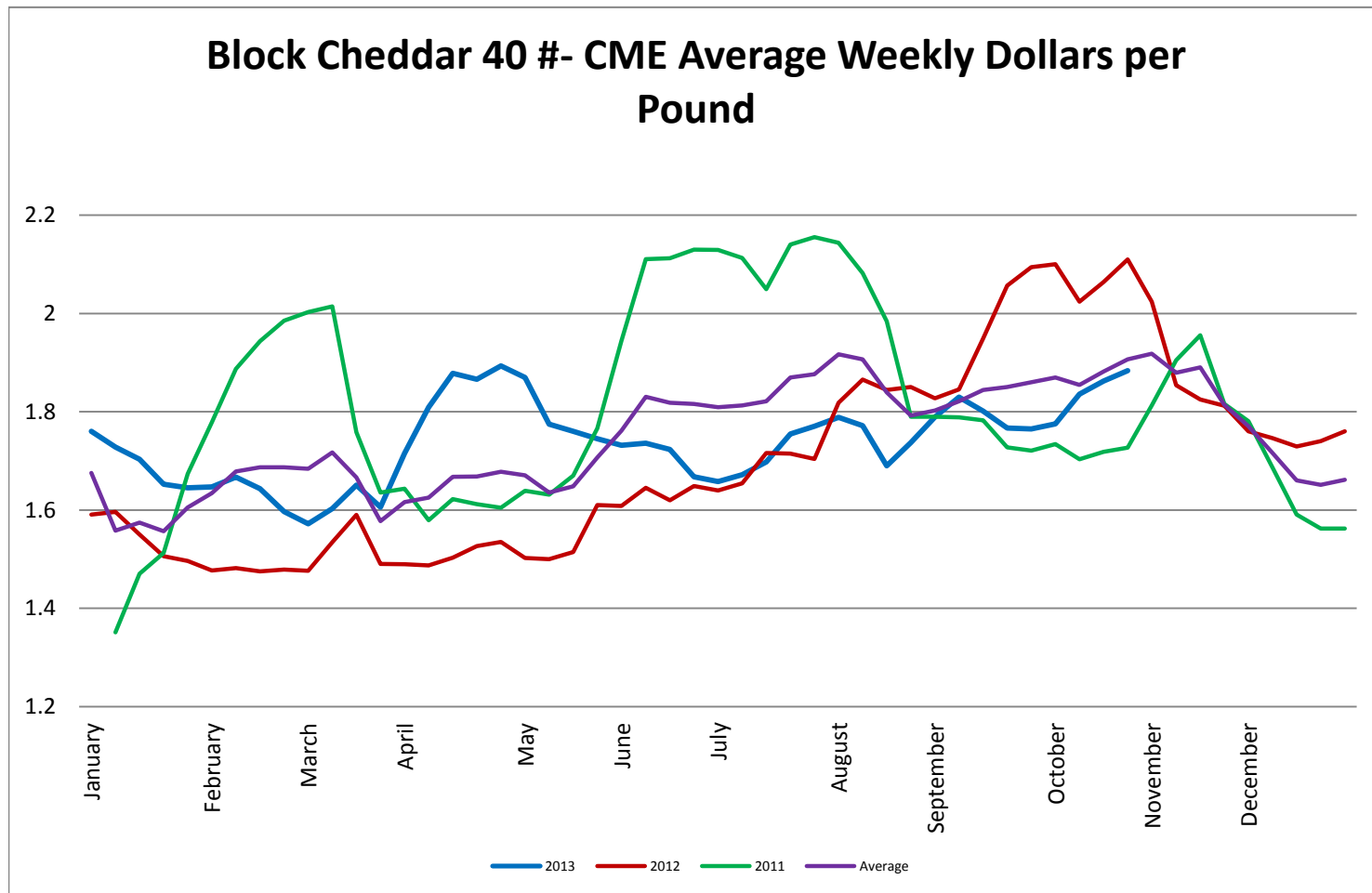
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



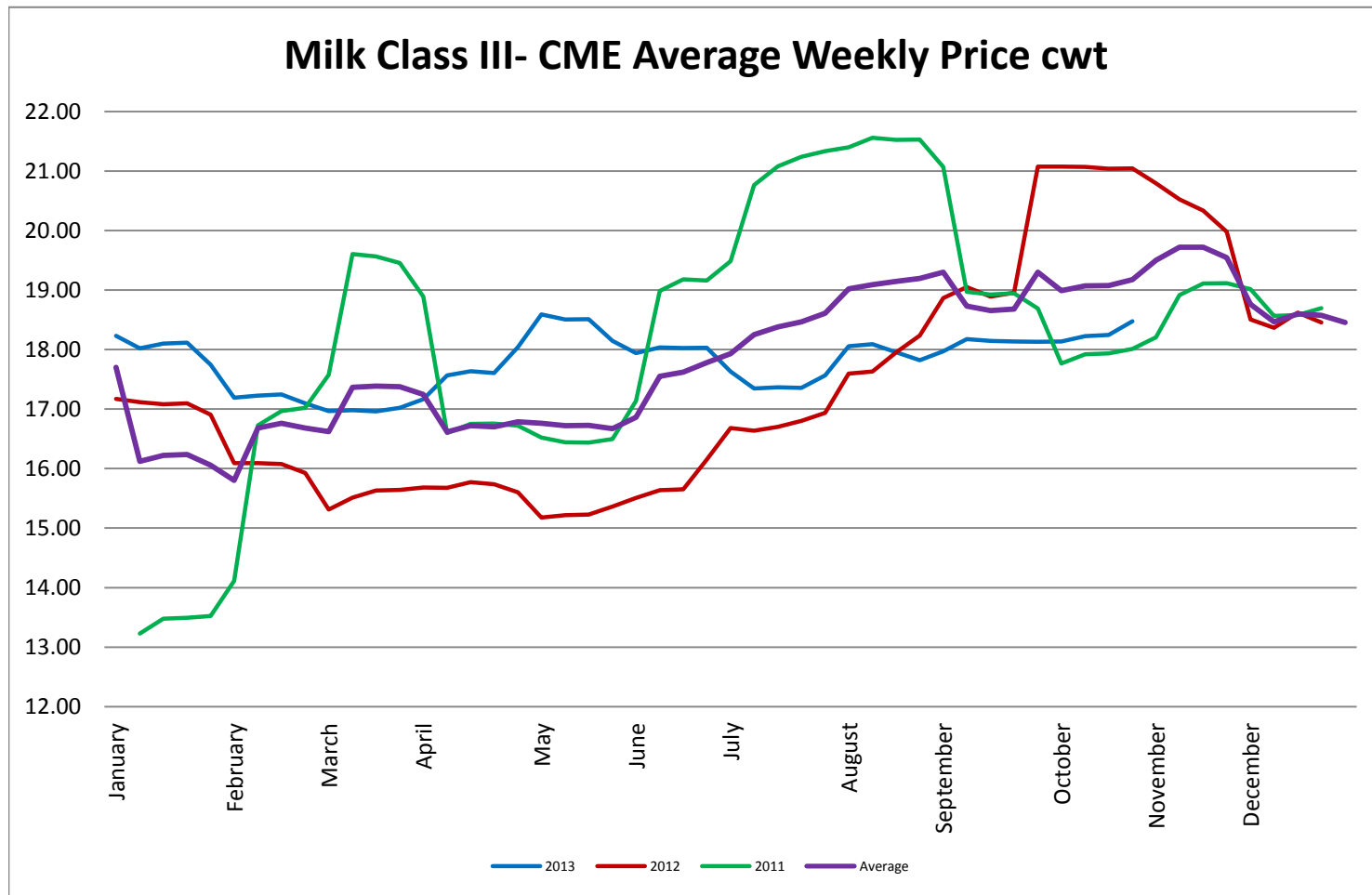
Barrel Cheddar - CME Average Weekly Price / Pound



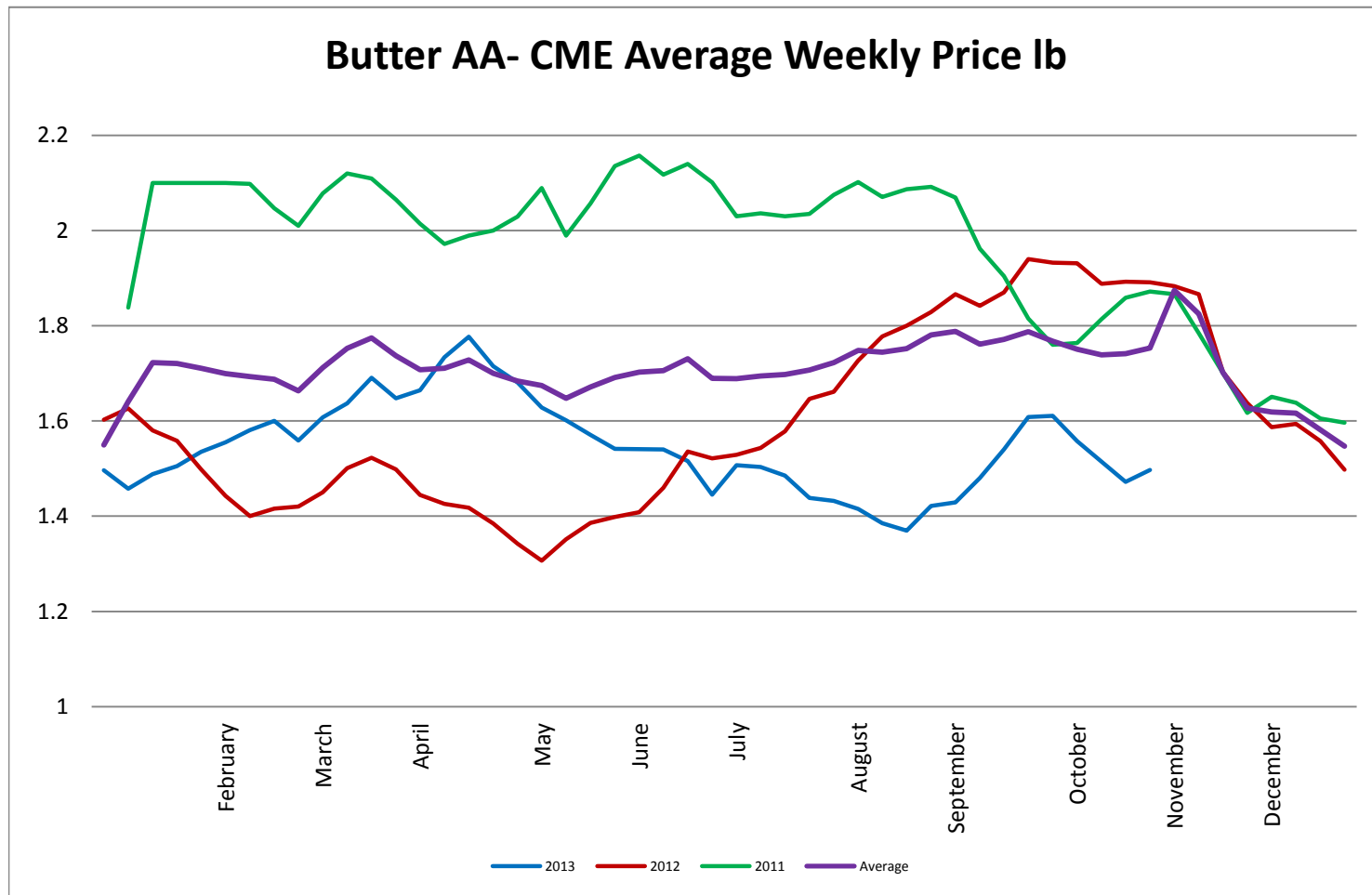
40 LB Block Cheddar - CME Average Weekly Price / Pound



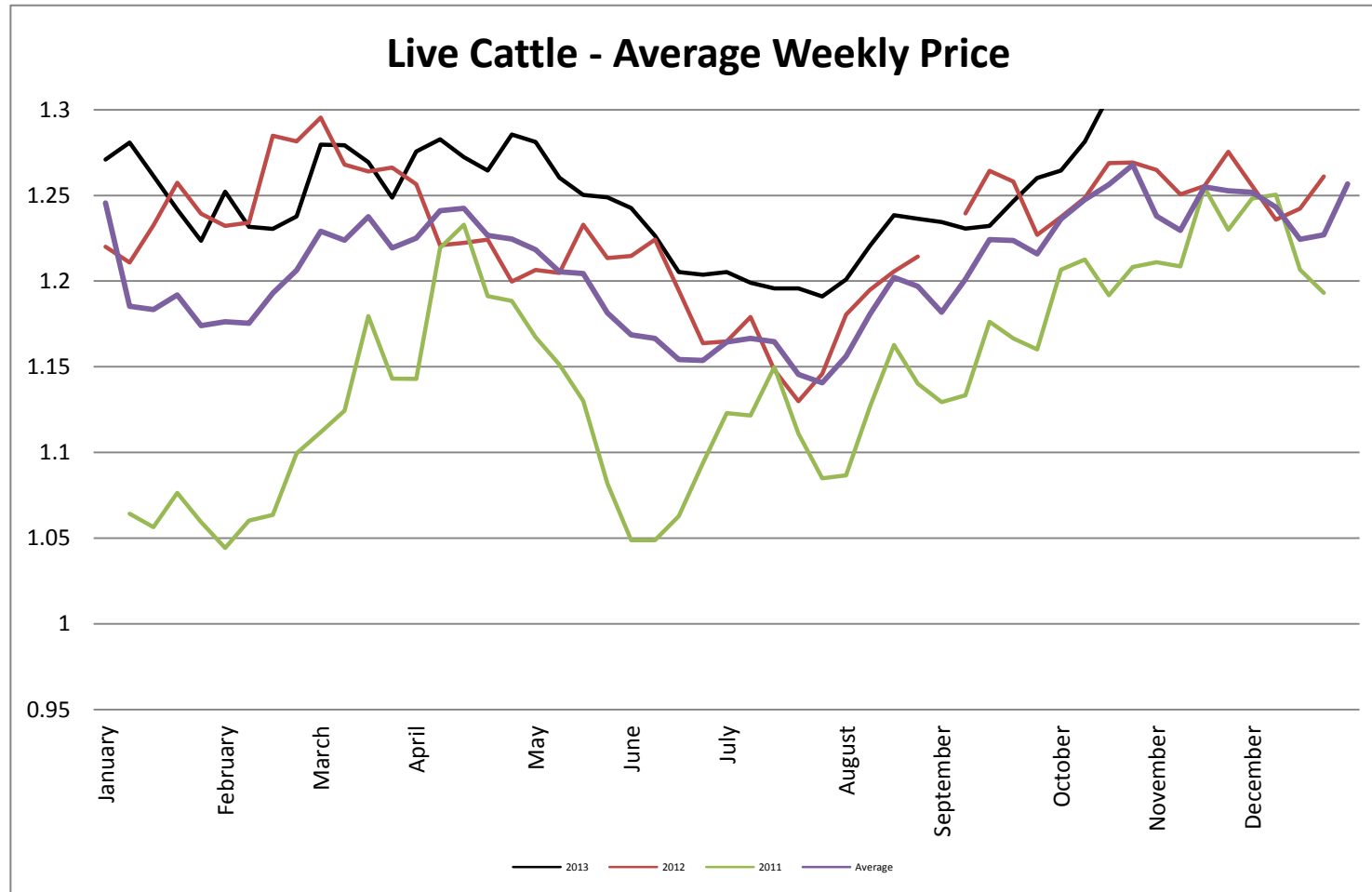
Milk Class III - CME Average Weekly Price CWT



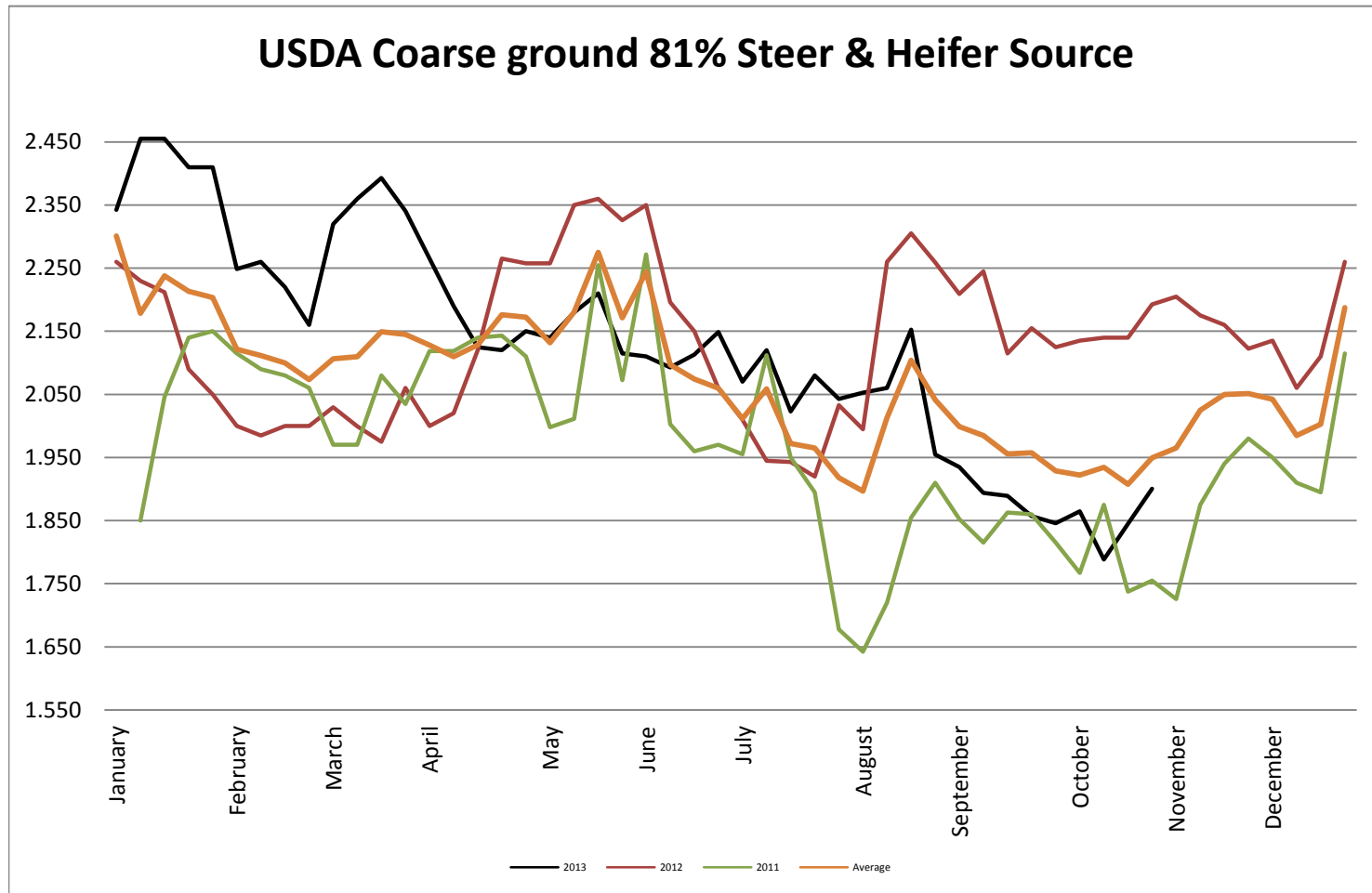
Butter AA - CME Average Weekly Price lb



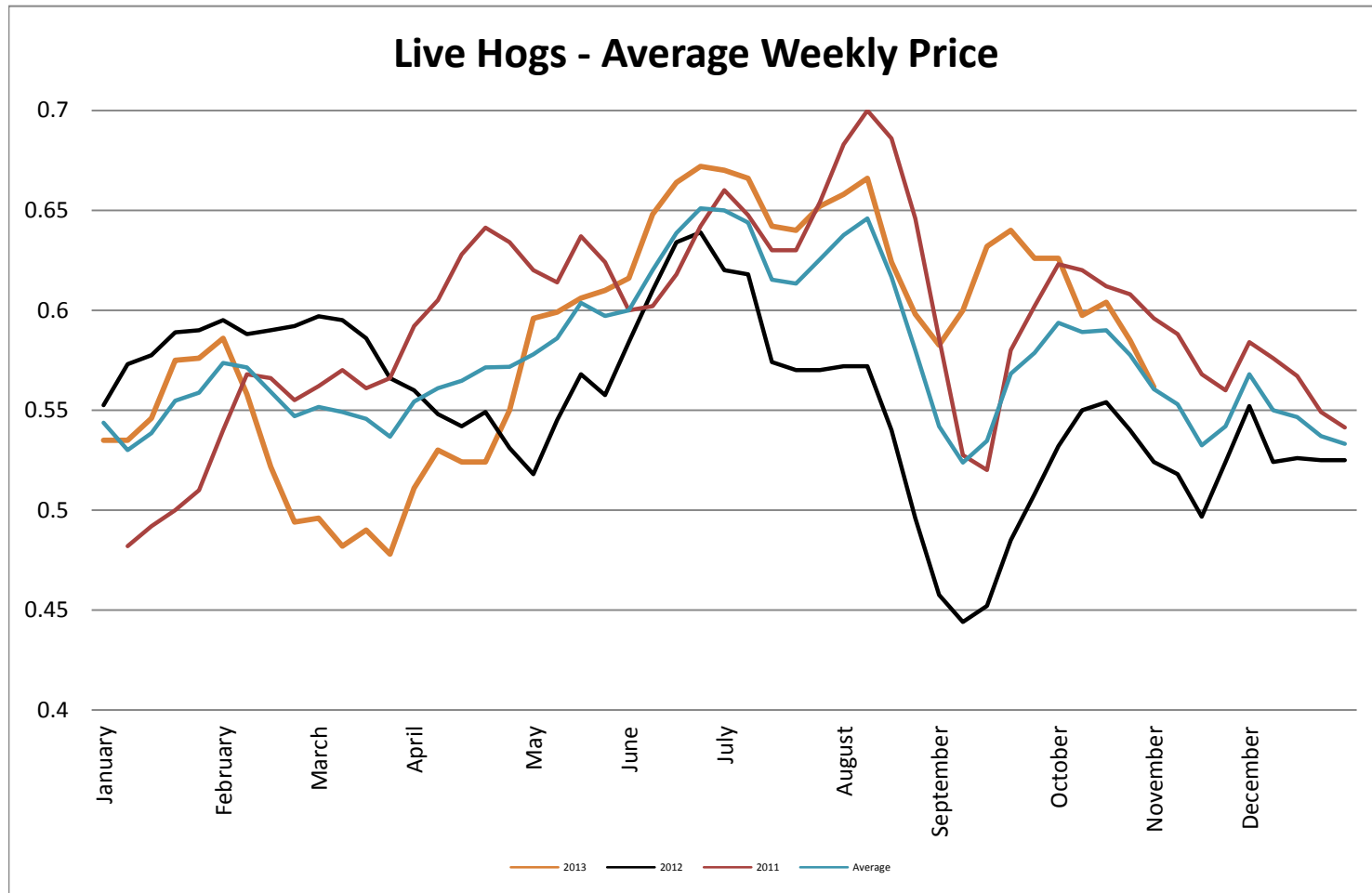
Live Cattle - Average Weekly Price USDA - 6 State Average



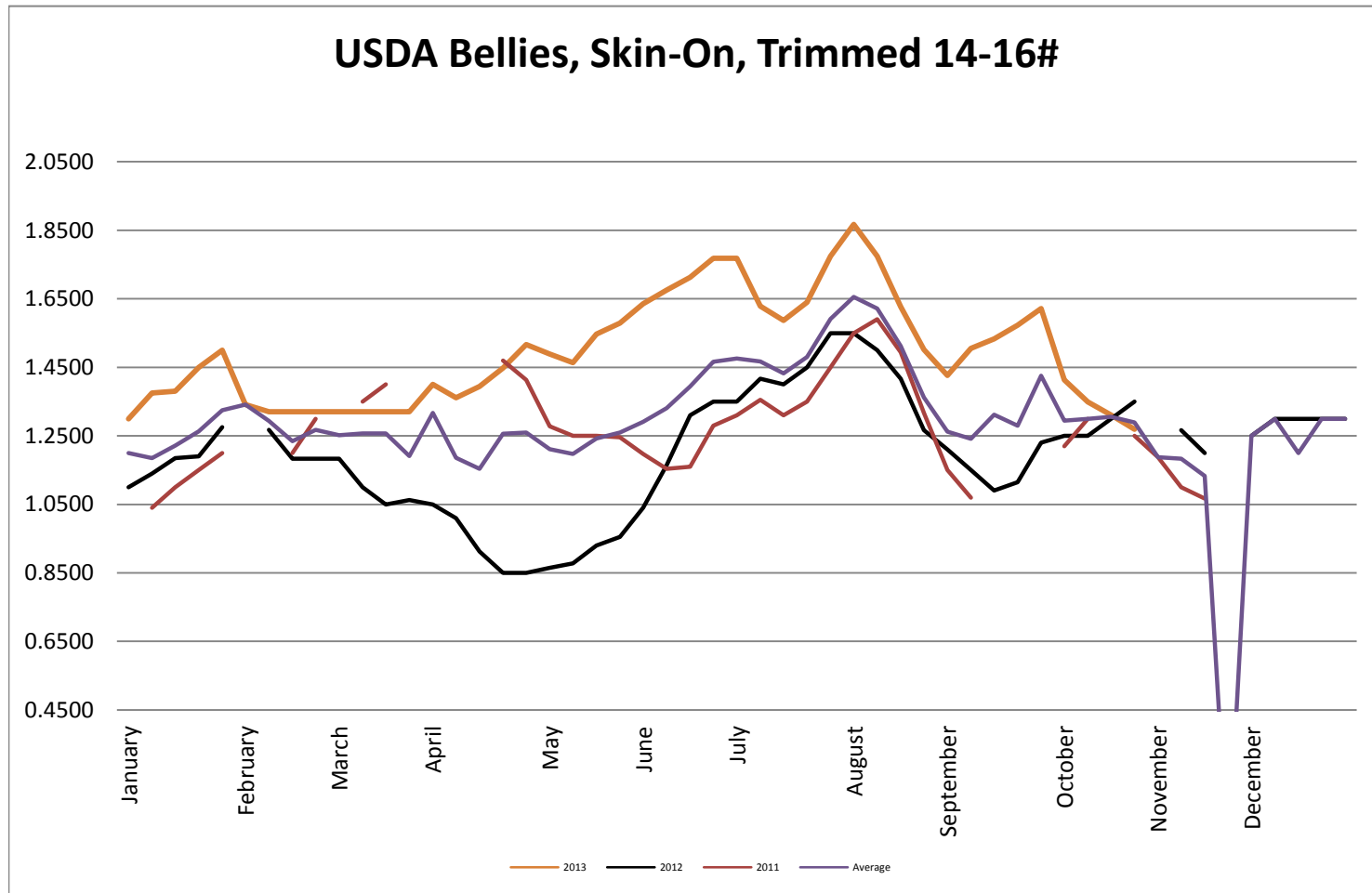
USDA Coarse ground 81% Steer & Heifer Source



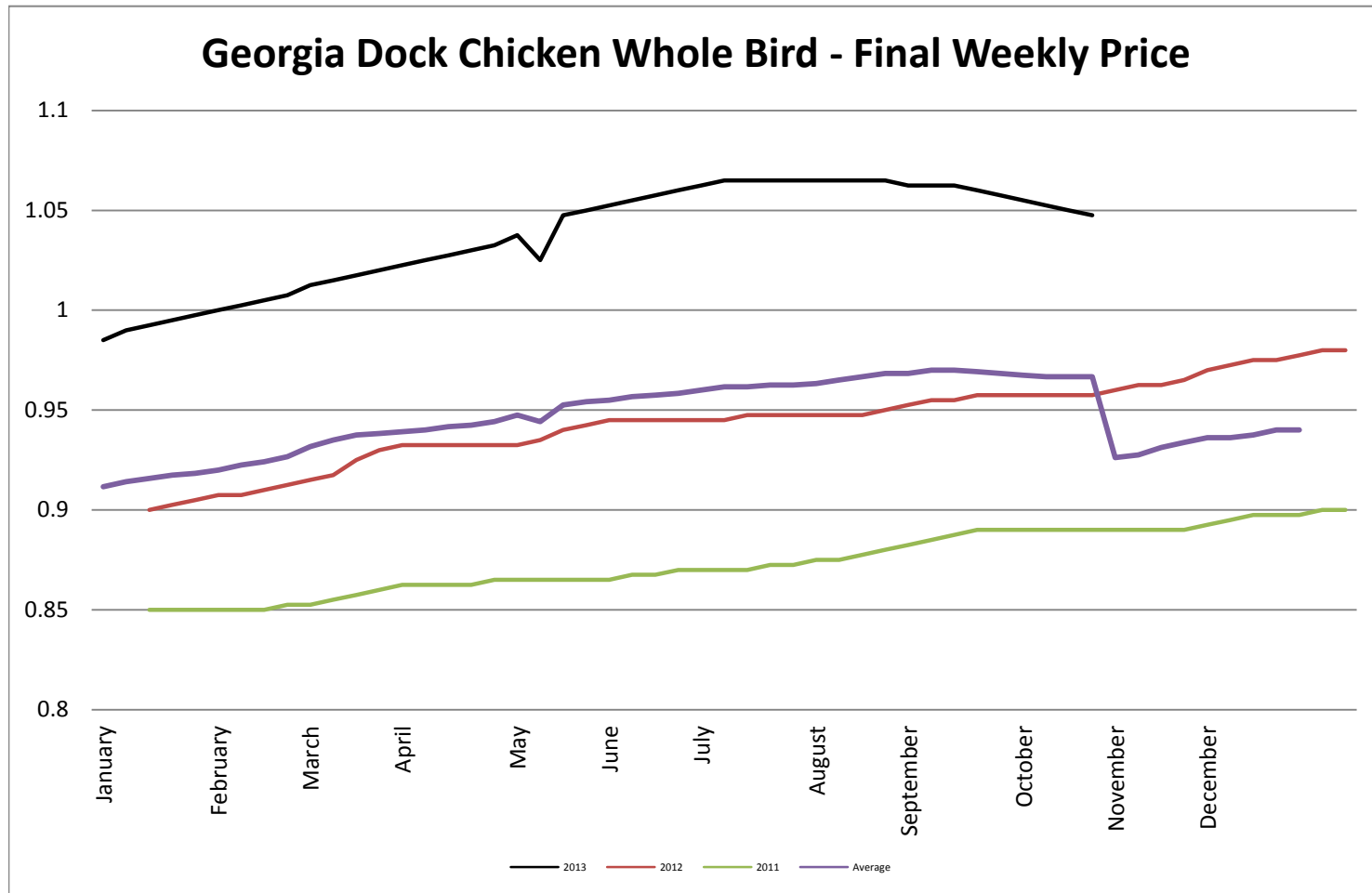
USDA Live Hogs - Average Weekly Price



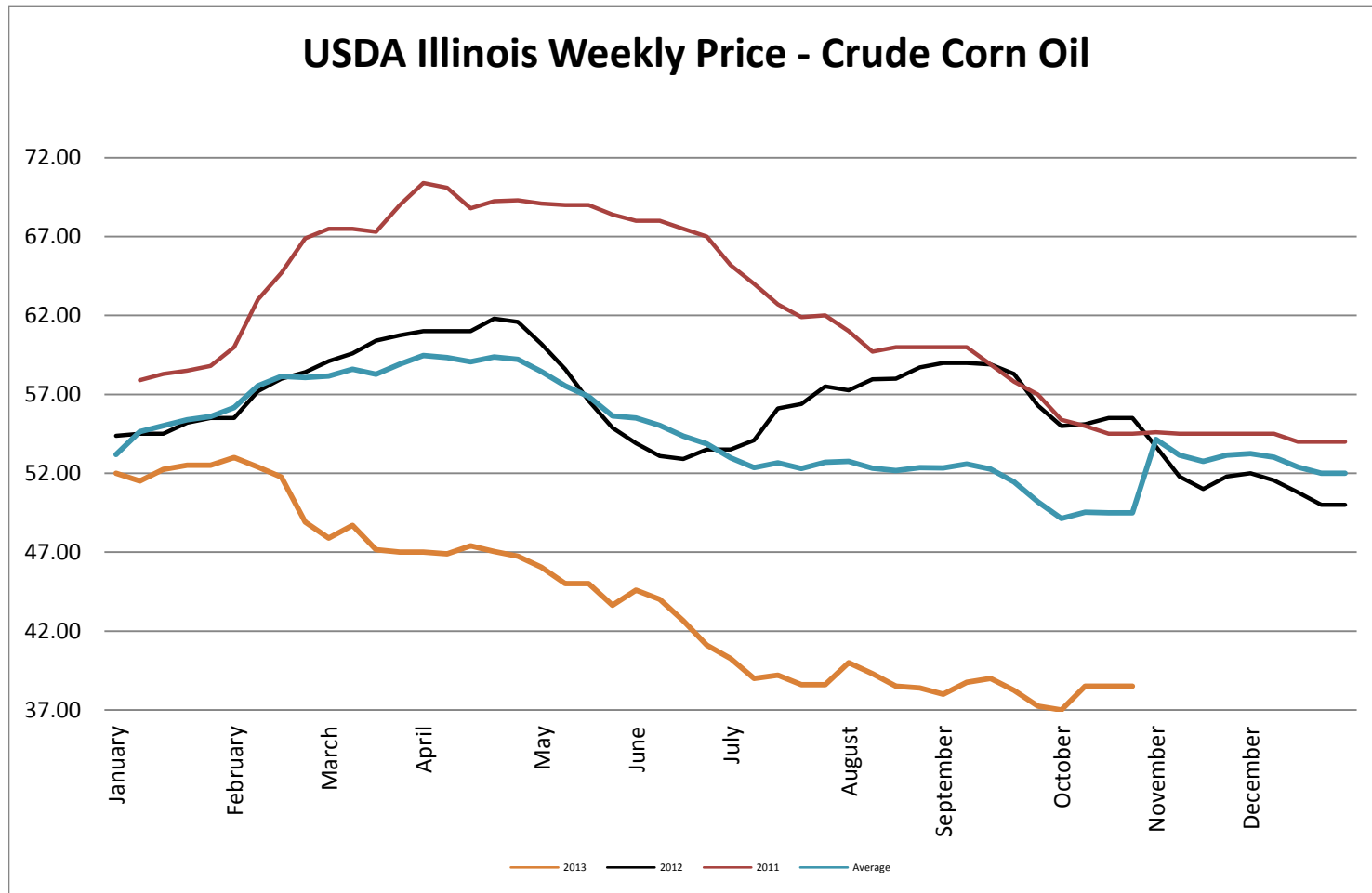
USDA Bellies, Skin-On, Trimmed 14-16#



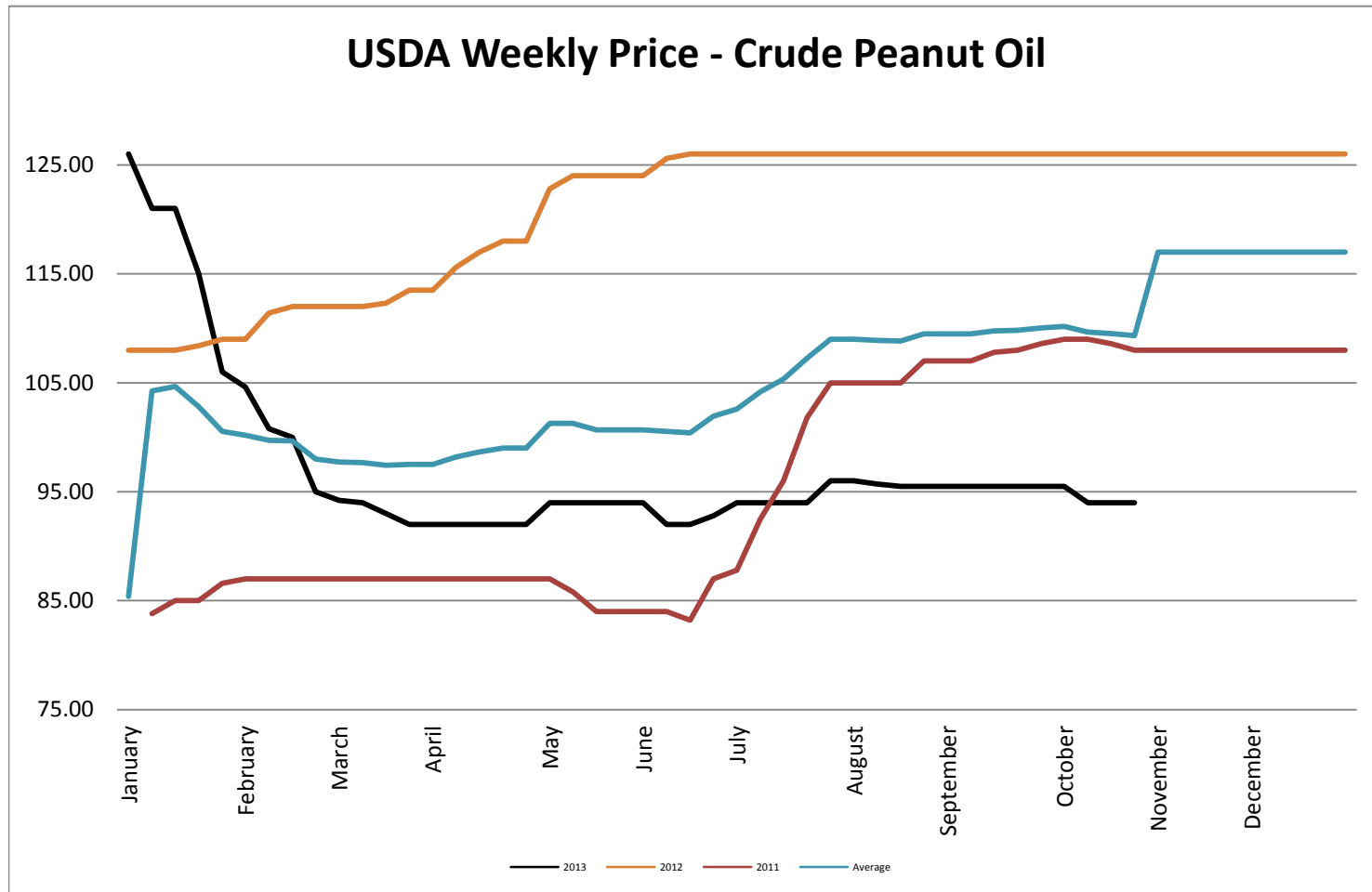
Georgia Dock Chicken - Final Weekly Price



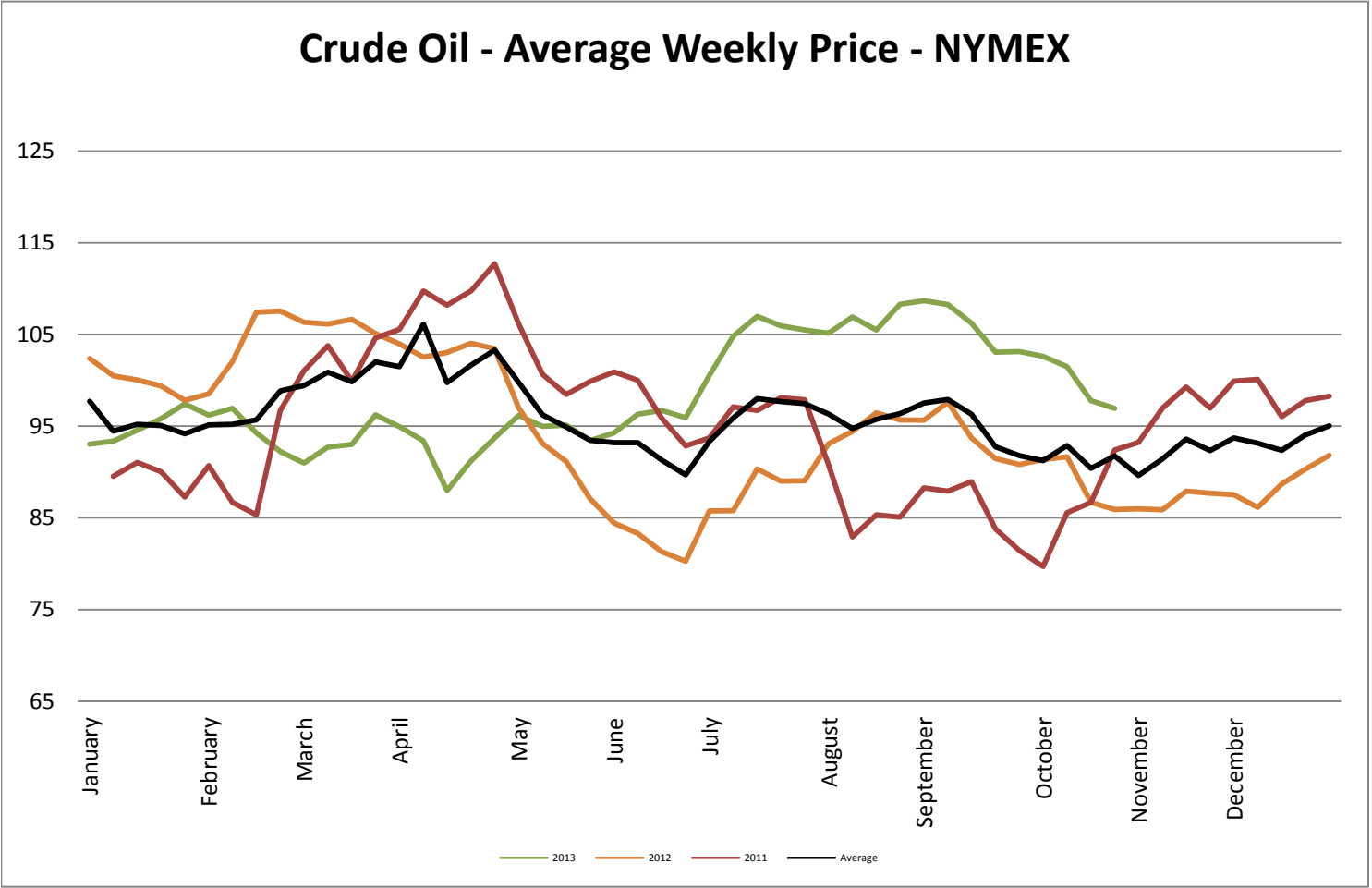
USDA Weekly Price - Crude Corn Oil



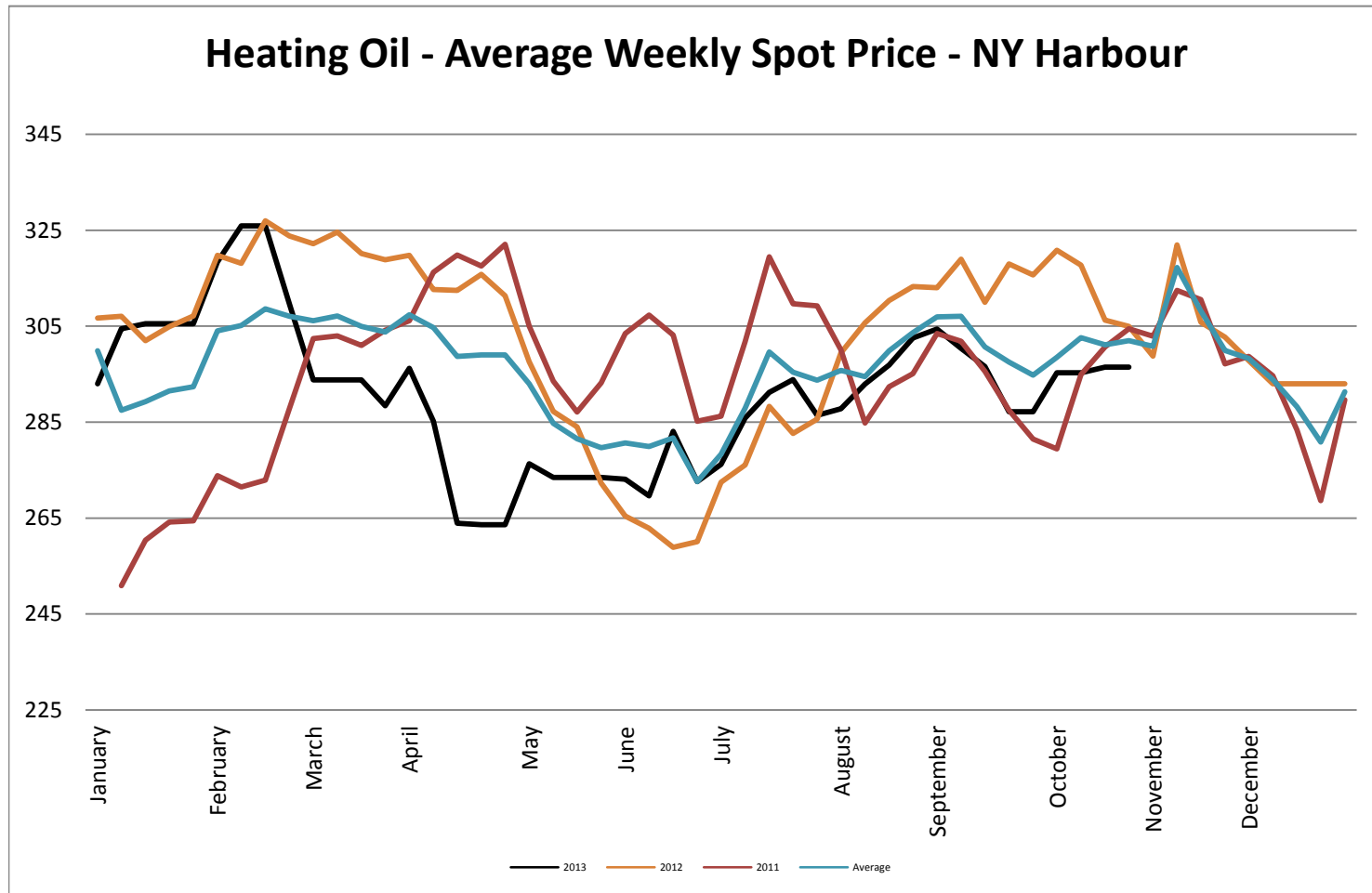
USDA Weekly Price - Crude Peanut Oil



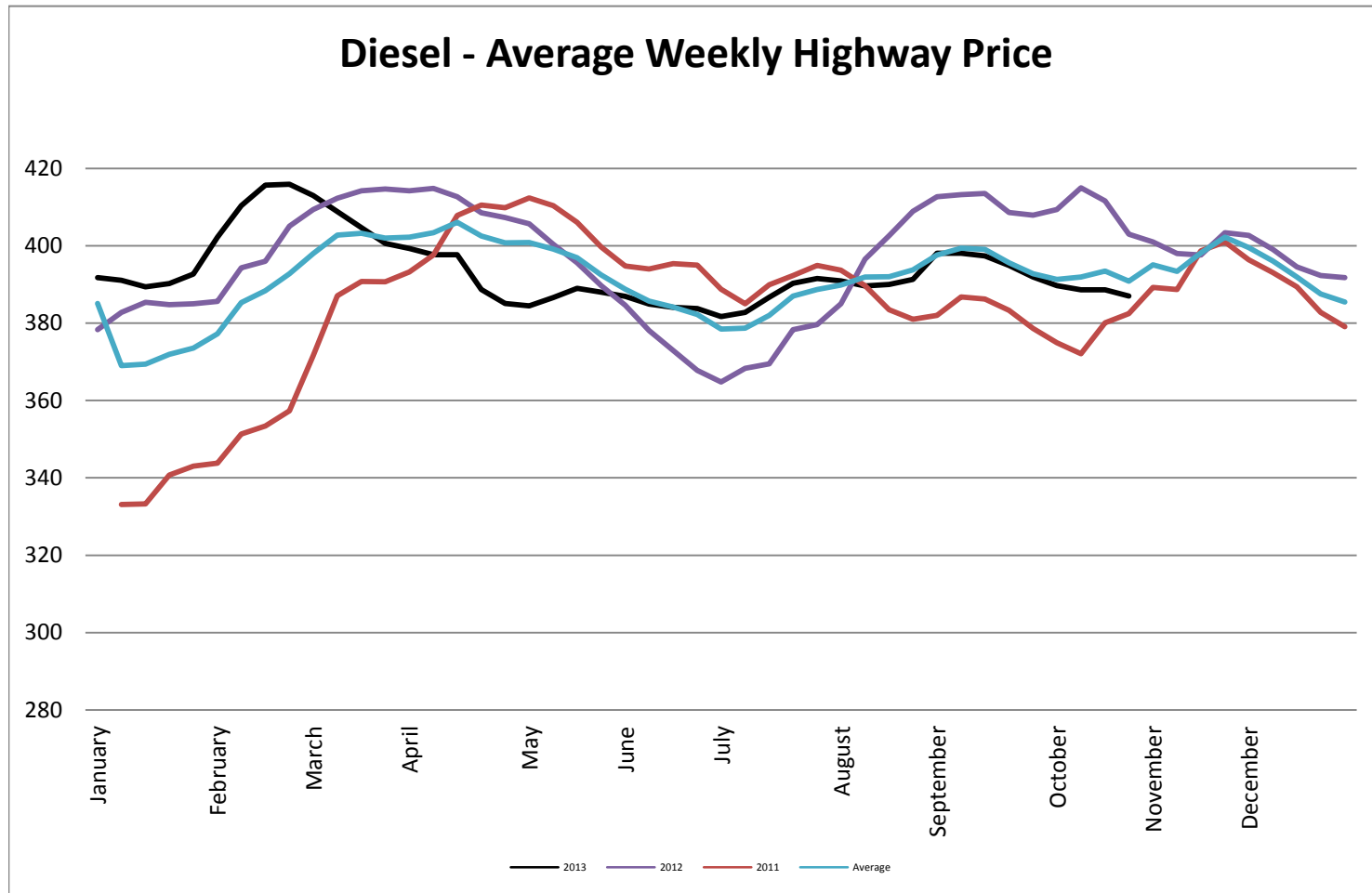
Crude Oil - Average Weekly Price - NYMEX



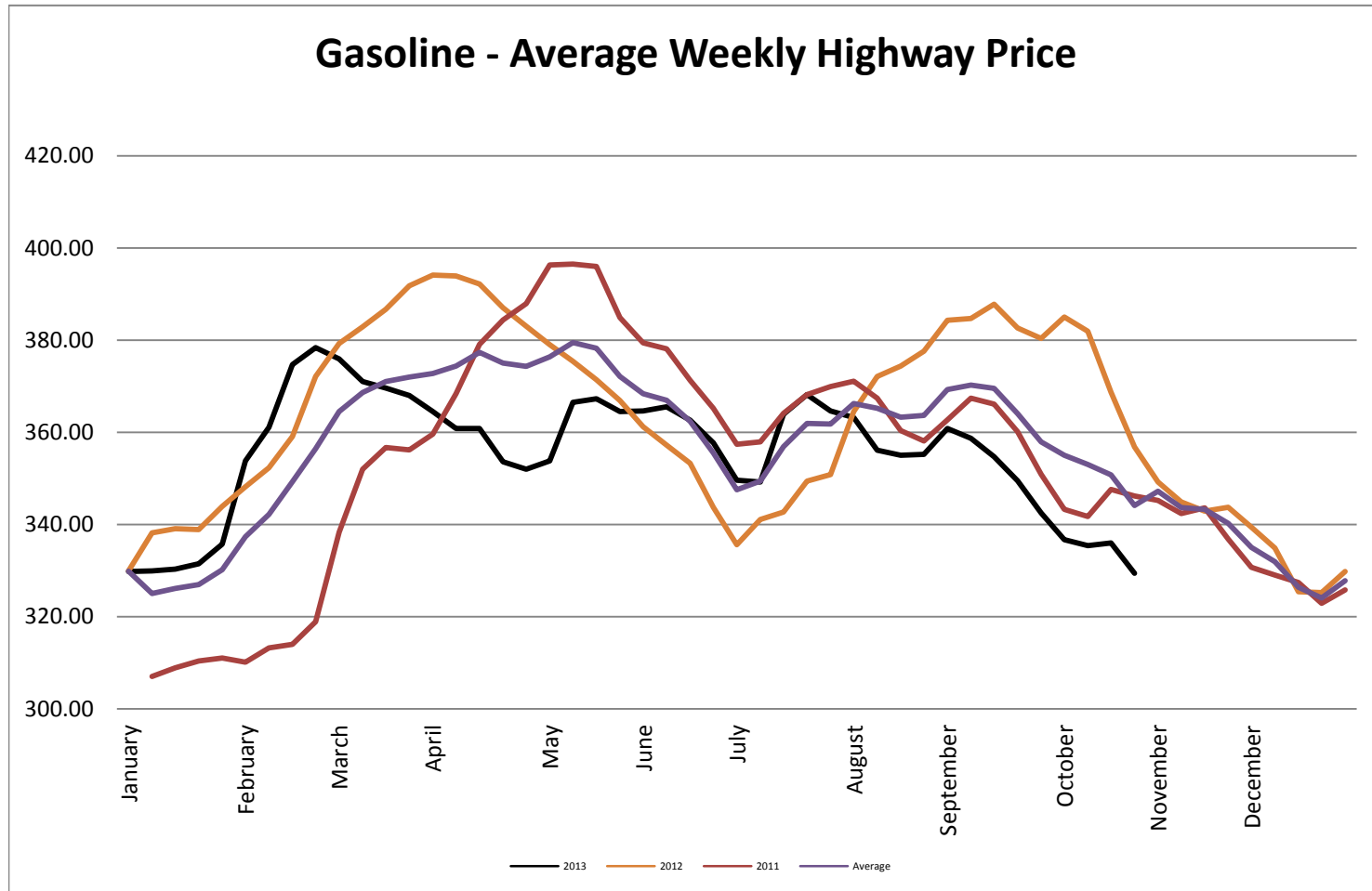
Heating Oil - Average Weekly Spot Price - NY Harbour



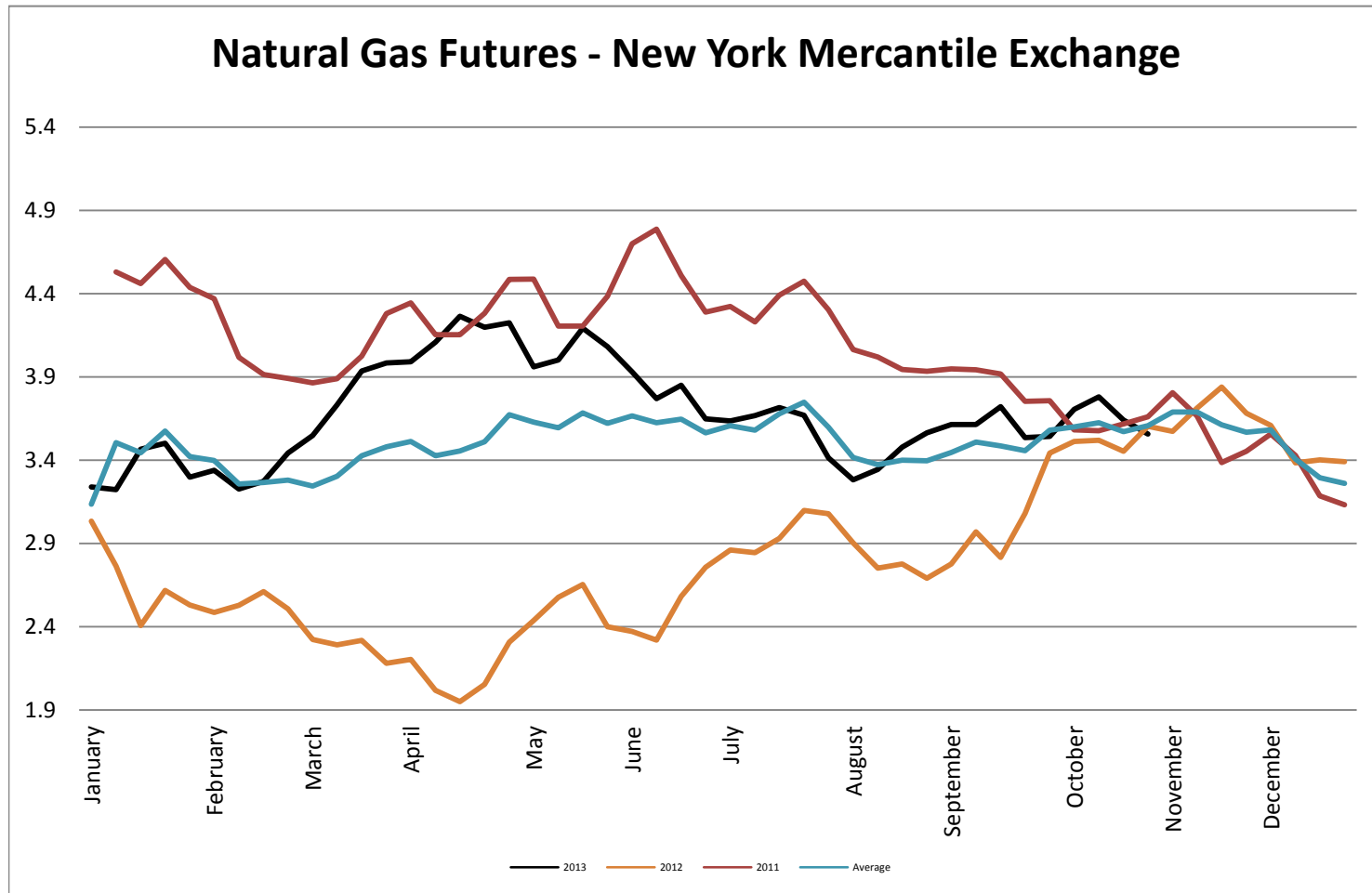
Diesel - Average Weekly Highway Price



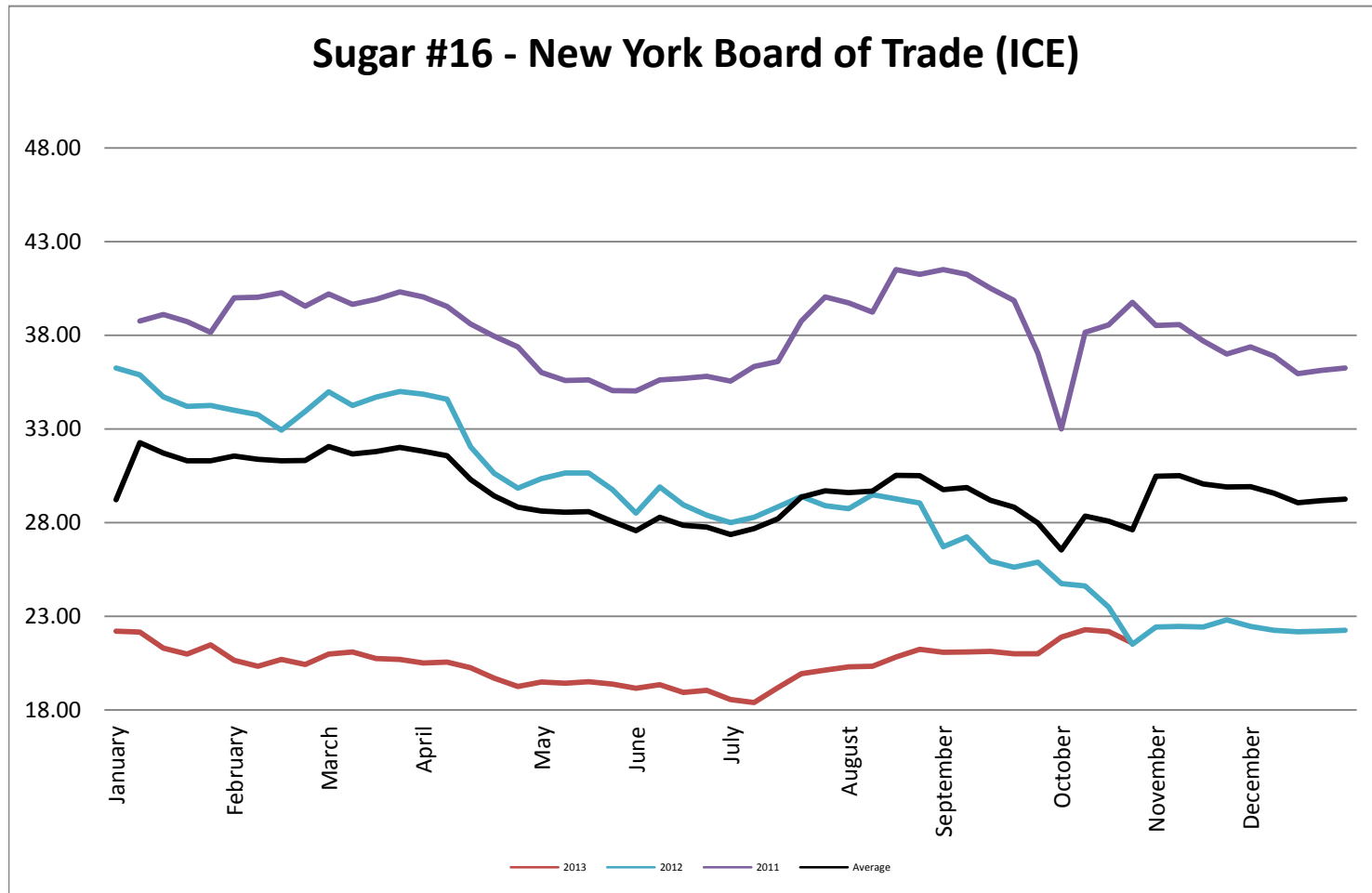
Gasoline Unleaded - Average Weekly Highway Price



Natural Gas Futures - New York Mercantile Exchange



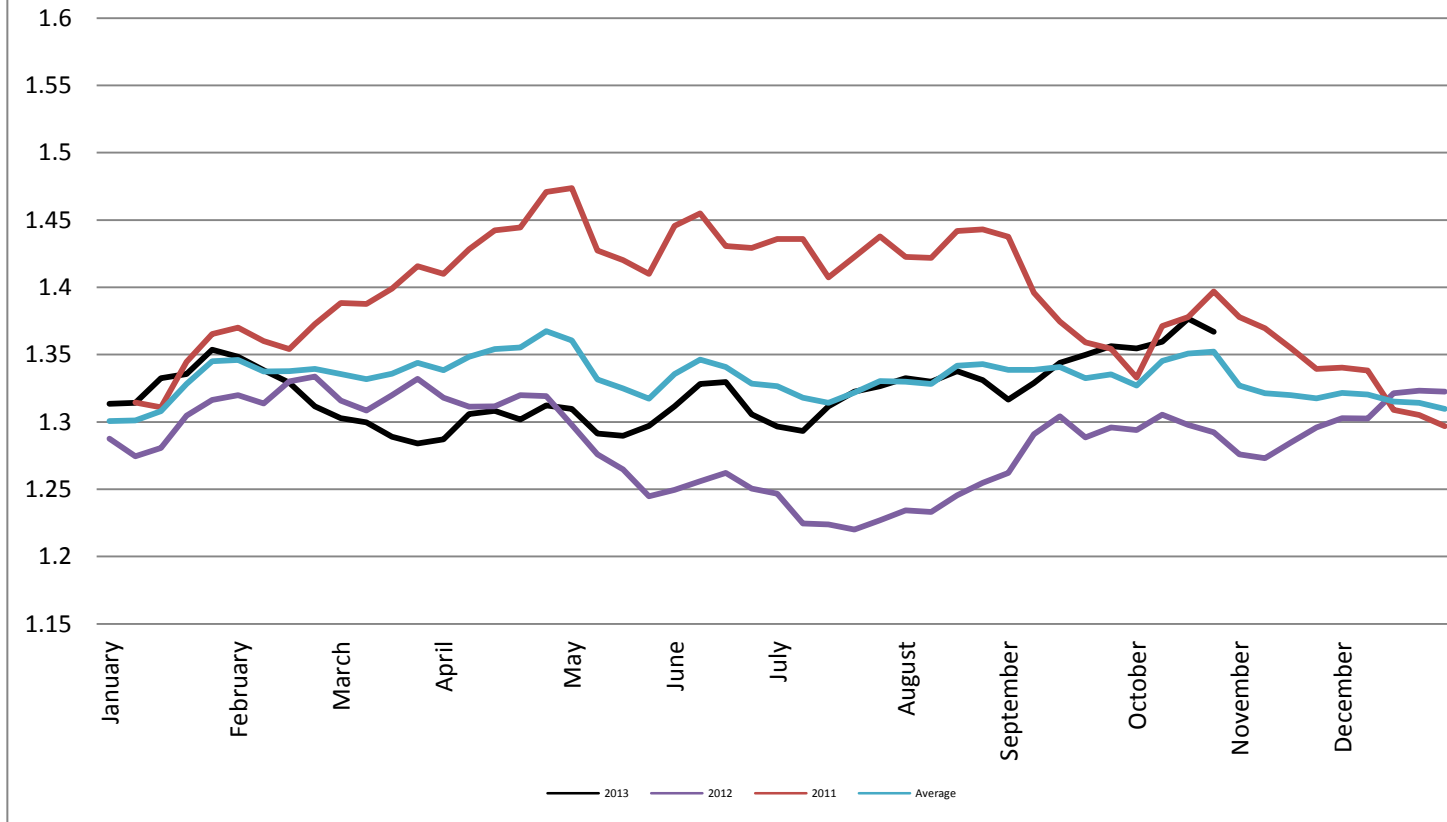
Sugar #16 - New York Board of Trade (ICE)



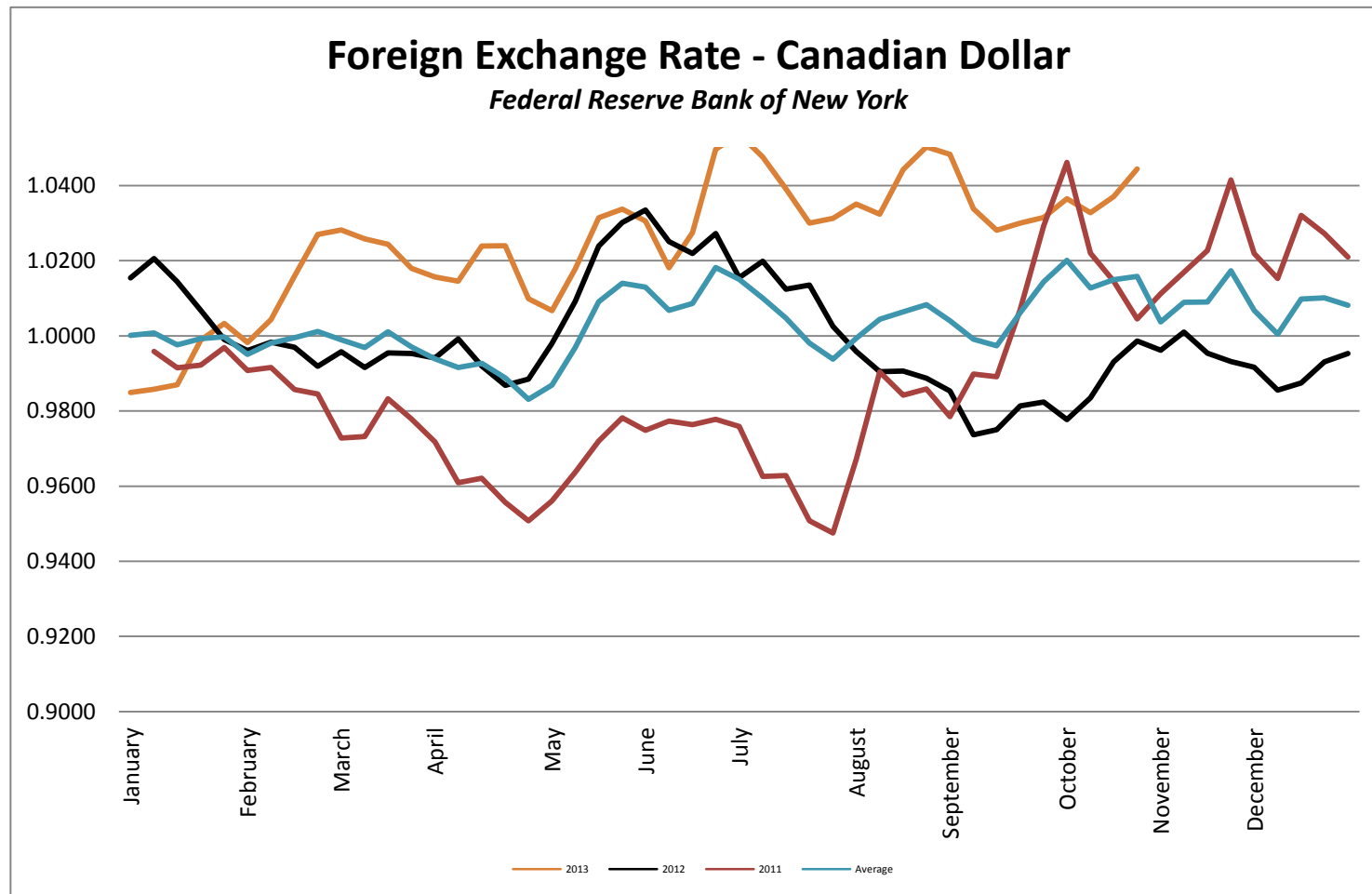
Foreign Exchange Rate - Euro, EMU Members

Foreign Exchange Rate - Euro, EMU Members

Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar



Foreign Exchange Rate - Chinese Yuan

Foreign Exchange Rate - Chinese Yuan *Federal Reserve Bank of New York*

