

Commodity Activity - Weekly Average

11/25/2013

	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↑ 418.94	418.40	592.69	753.40	0.13%	-44.39%
Soybean	↑ 1328.8	1289.7	1412.7	1441.4	3.03%	-7.82%
Soy Meal	↑ 447.48	414.10	430.81	439.22	8.06%	1.88%
Soybean Oil	↓ 0.4031	0.4062	0.4644	0.4974	-0.76%	-18.96%
Rough Rice	↑ 15.96	15.72	15.47	15.27	1.56%	4.52%
Wheat	↑ 651.31	647.60	690.33	862.40	0.57%	-24.48%
Cheddar Barrel	↑ 1.765	1.755	0.000	1.752	0.60%	0.77%
Cheddar Block	↑ 1.865	1.823	1.747	1.812	2.30%	2.92%
Milk Class III	↓ 18.64	18.80	0.00	19.98	-0.89%	-6.72%
Butter AA	↑ 1.660	1.658	0.000	1.638	0.12%	1.37%

Source: CME Group

USDA Weekly Prices

Live Cattle	↓ 1.309	1.317	0.000	1.276	-0.62%	2.63%
Course Ground Beef	↓ 2.043	2.060	0.000	2.123	-0.83%	-3.76%
Live Hog	↓ 0.5317	0.5510	0.5838	0.5240	-3.50%	1.47%
Pork Bellies	↓ 1.26	1.29	1.48	1.20	-2.75%	4.93%
Chicken Whole (GA Dock)	↑ 1.0425	1.0405	1.0379	0.9725	0.19%	7.20%
Crude Corn Oil	↓ 38.50	39.20	43.68	51.80	-1.79%	-25.68%
Crude Peanut Oil	↓ 90.00	90.40	96.76	126.00	-0.44%	-28.57%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↓ 93.20	94.00	98.00	87.68	-0.85%	6.30%
Heating Oil No.2 Spot	↑ 301.60	286.30	290.92	302.74	5.34%	-0.38%
On Highway Diesel	↑ 384.40	382.20	392.65	403.40	0.58%	-4.71%
On Highway Gasoline	↑ 386.40	321.90	353.89	343.70	20.04%	12.42%
Natural Gas	↑ 3.864	3.663	3.678	3.681	5.49%	4.97%

Source: New York Mercantile Exchange

Federal Reserve

*Euro	↑ 1.3599	1.349	1.3243	1.2958	0.81%	4.95%
*British Pound	↑ 1.6249	1.6134	1.5583	1.6012	0.71%	1.48%
Canadian Dollar	↑ 1.0579	1.0482	1.0269	0.9932	0.93%	6.51%
Chinese Yuan	↓ 6.093	6.093	6.159	6.224	0.00%	-2.10%
Swiss Frank	↓ 0.908	0.913	0.930	0.929	-0.50%	-2.24%

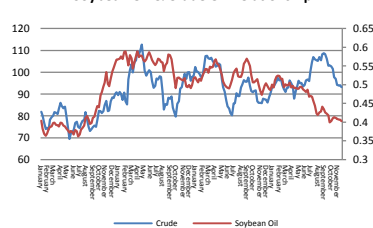
Source: Federal Reserve Bank of New York

NYBOT Futures

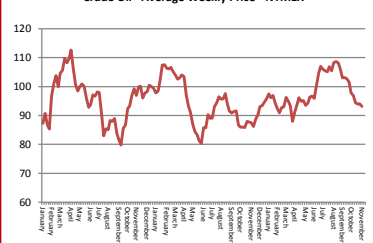
Sugar 16	↓ 20.13	20.42	20.48	22.80	-1.42%	-11.71%
Coffee	↑ 1.1025	1.0710	1.2711	1.4210	2.94%	-22.41%

Source: Intercontinental Exchange

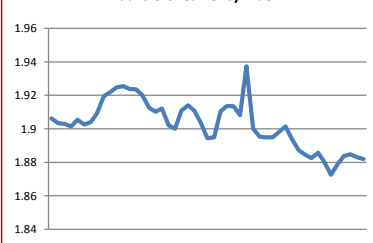
Soybean Oil & Crude Oil Relationship



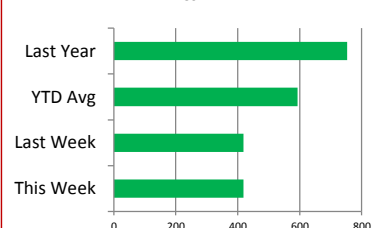
Crude Oil - Average Weekly Price - NYMEX



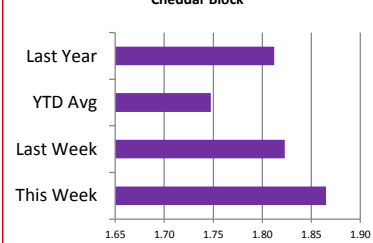
Paul's U.S. Currency Index



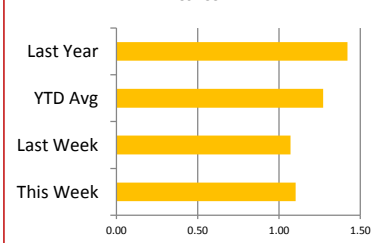
Corn



Cheddar Block



Coffee



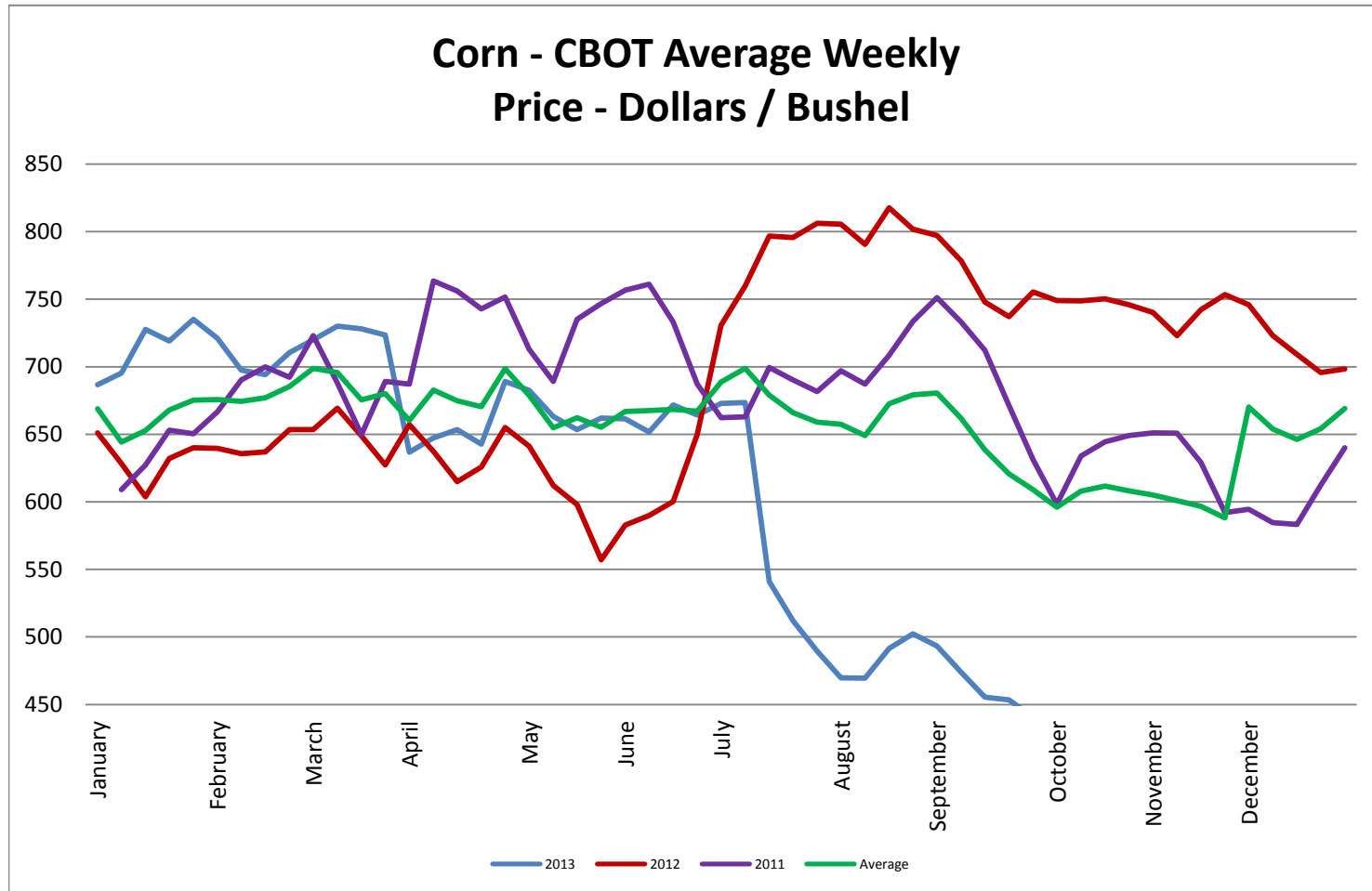
Market Commentary

Commentary: Last week was an abbreviated week, but no crazy volatility was caused as seen by the very short trading range. Volume reports from the CME Group do show trading ranges were very limited last week. One thing missing, though, from last week is the exports report. That will be released this week but I don't expect any surprises here. I am still in the camp that prices will stay within the range of 38.00 to 42.00 per pound for soybean oil. However, as you can see there is real action in soybean meal and beans. The higher prices for meal and beans are a direct result of demand. Look for some higher protein prices in the near future. The more demand there is for meal, the more soybean oil is produced. We are likely to see prices for soybean oil fall a bit as a result, unless the govt. increases biofuel mandates and provides more subsidies.

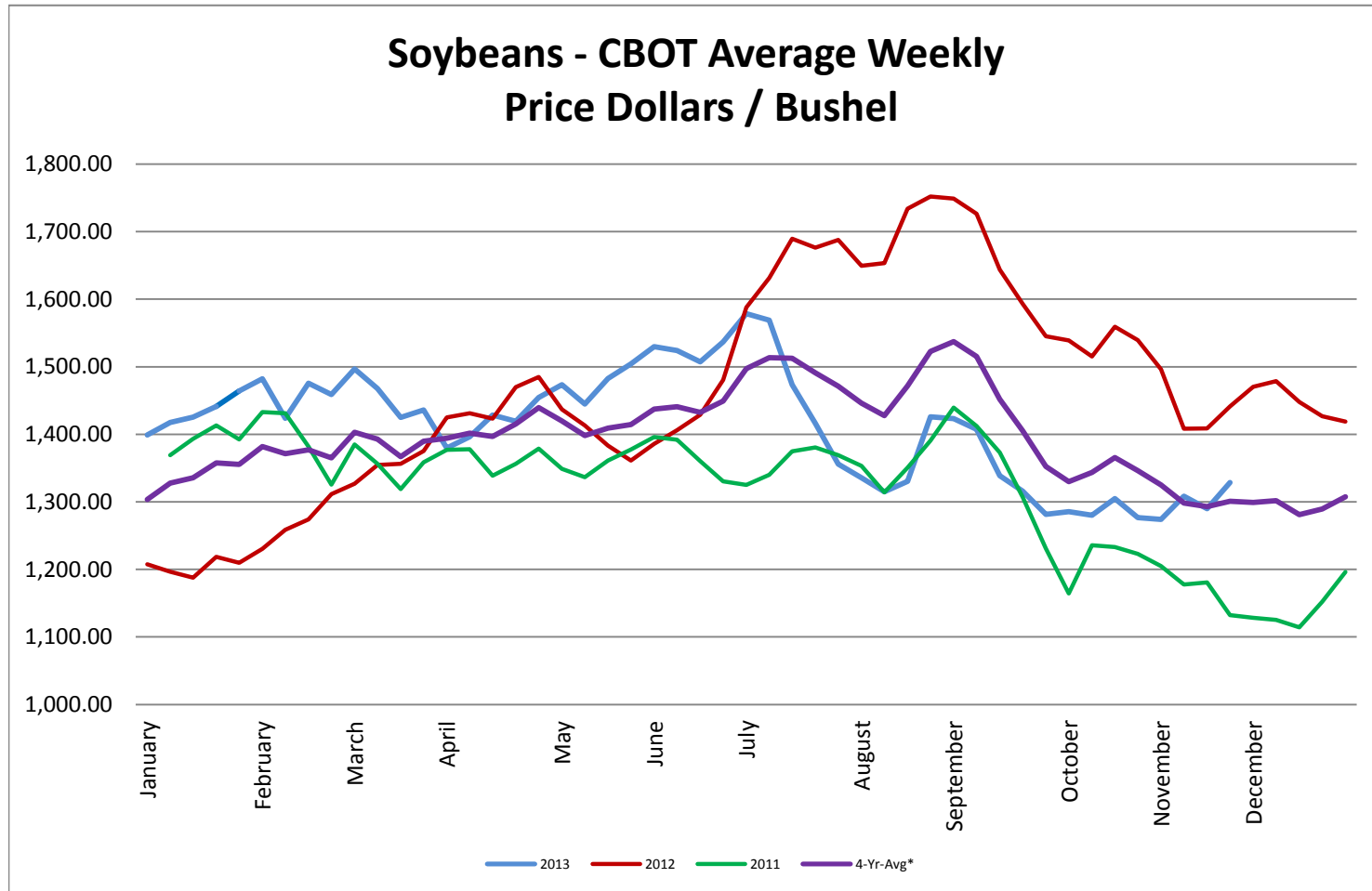
* Used as the indexing unit of measure for this exchange rate

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.

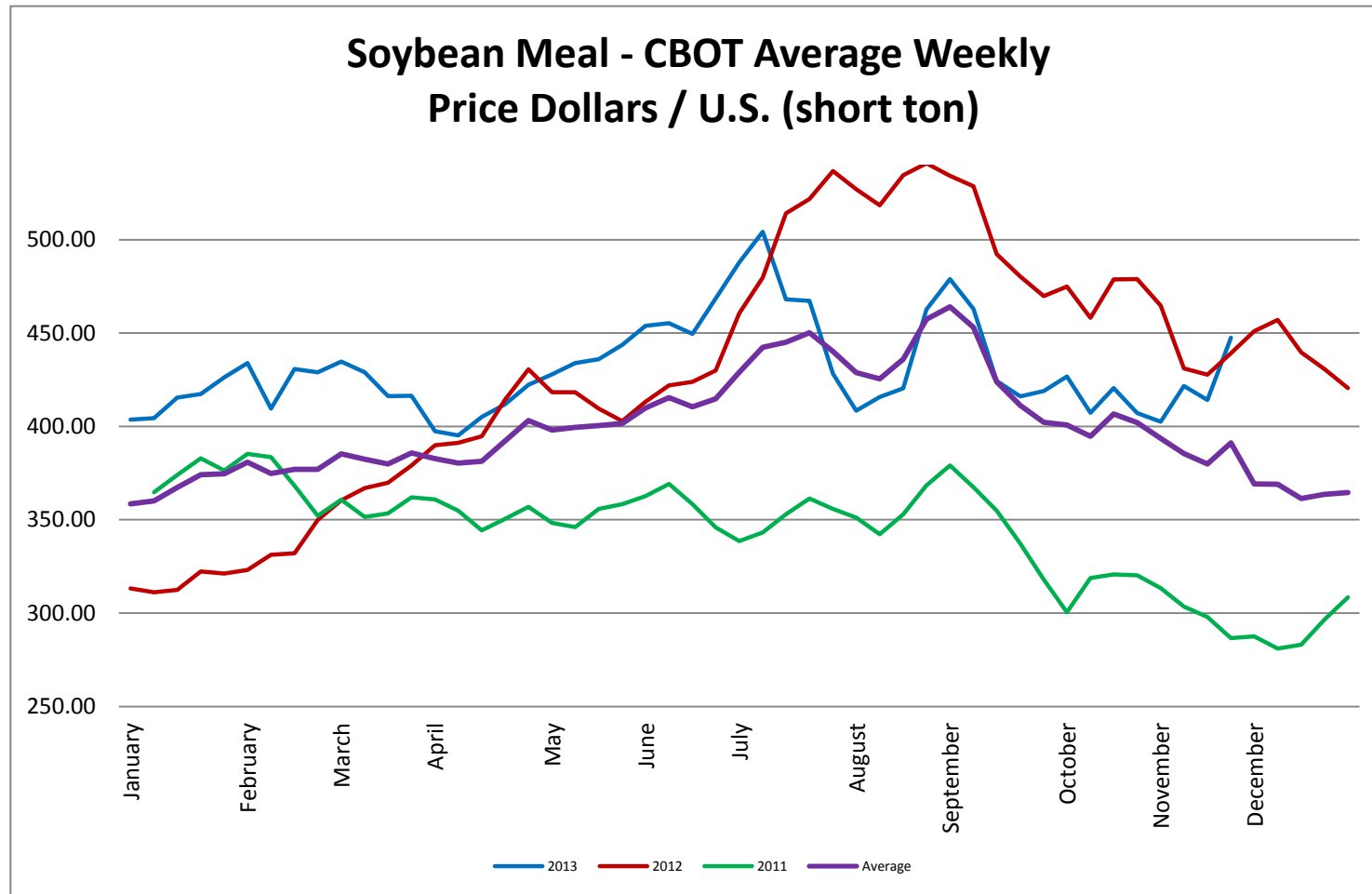
Corn - CBOT Weekly Futures Price



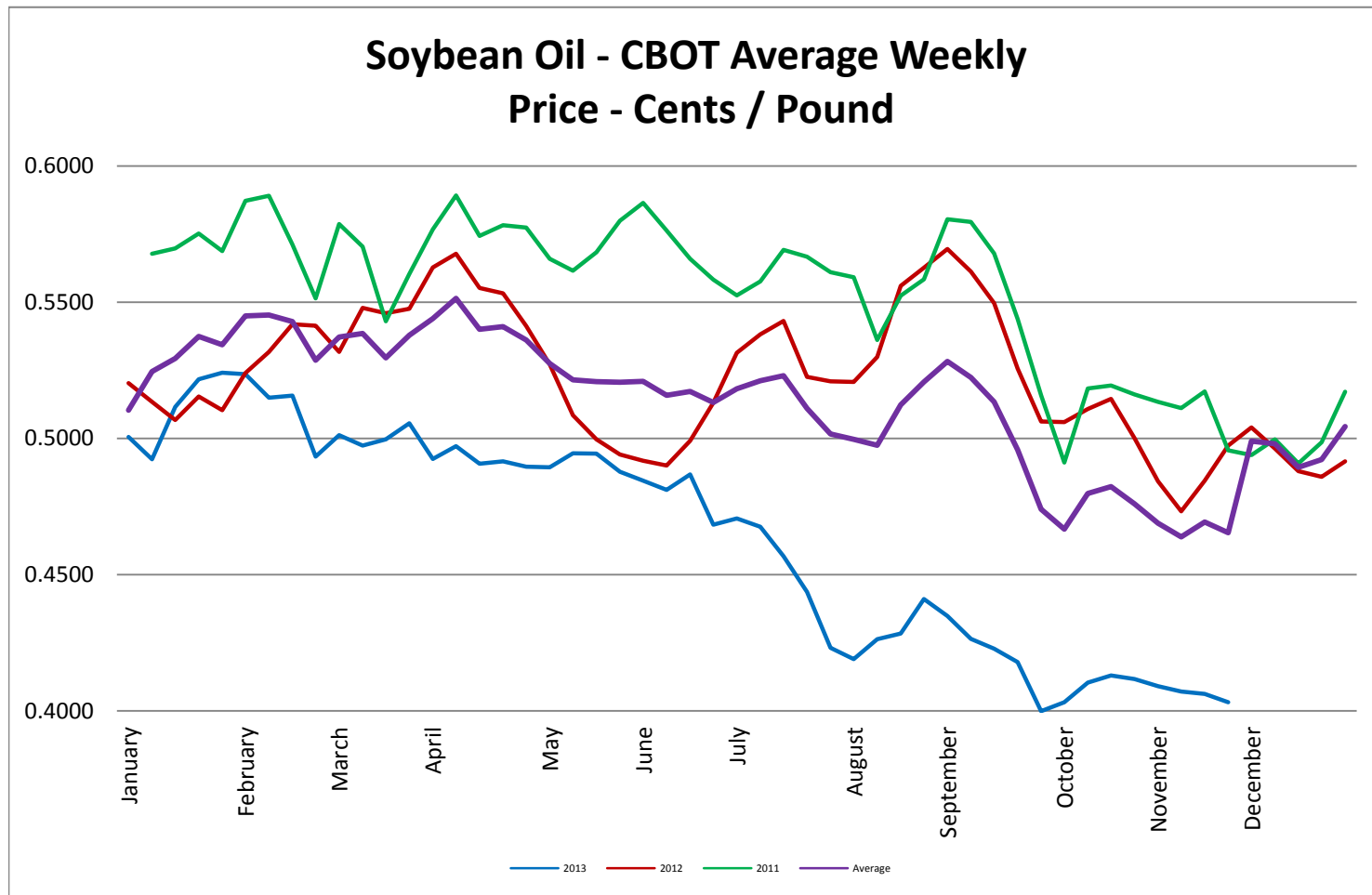
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



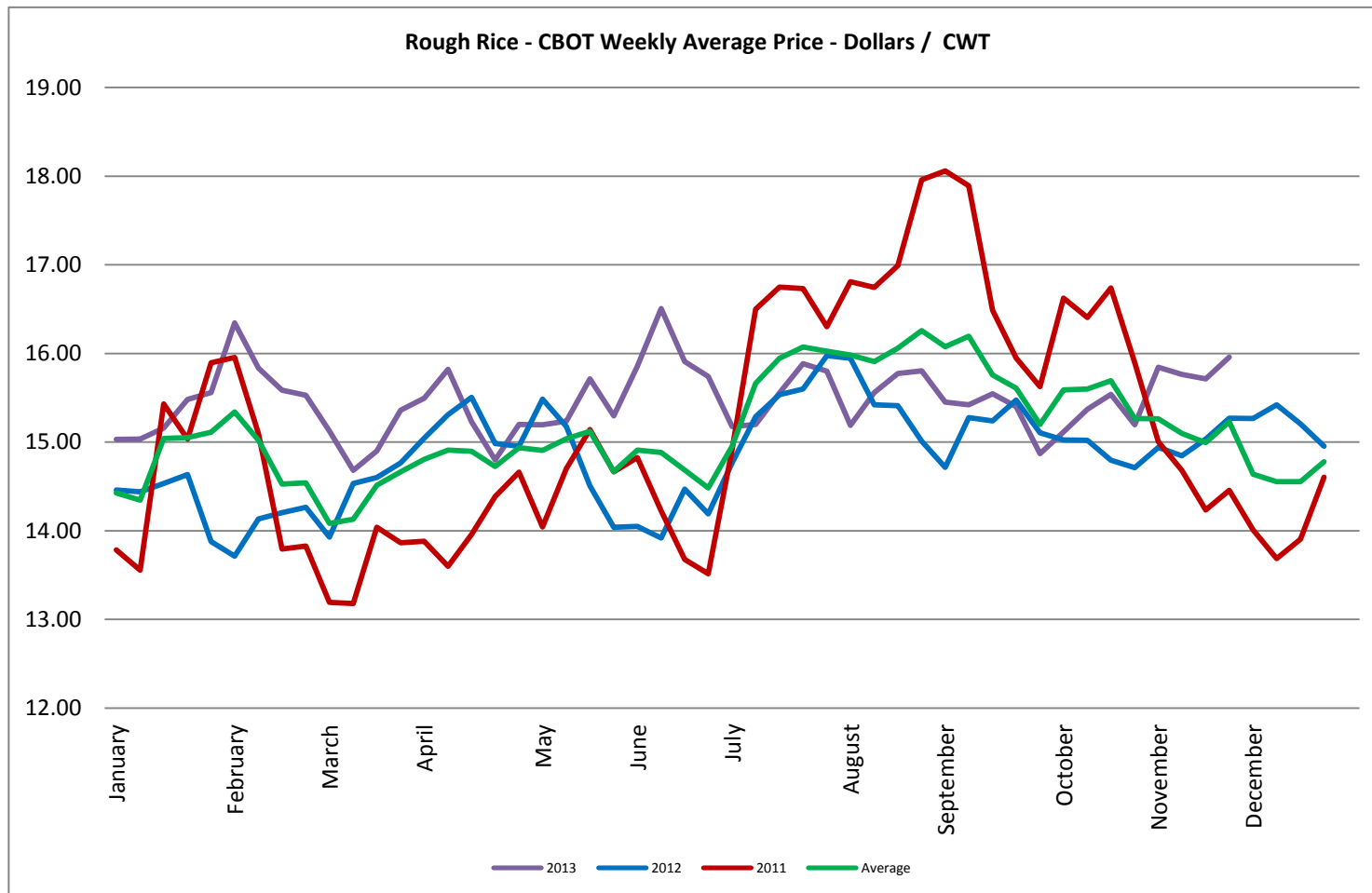
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



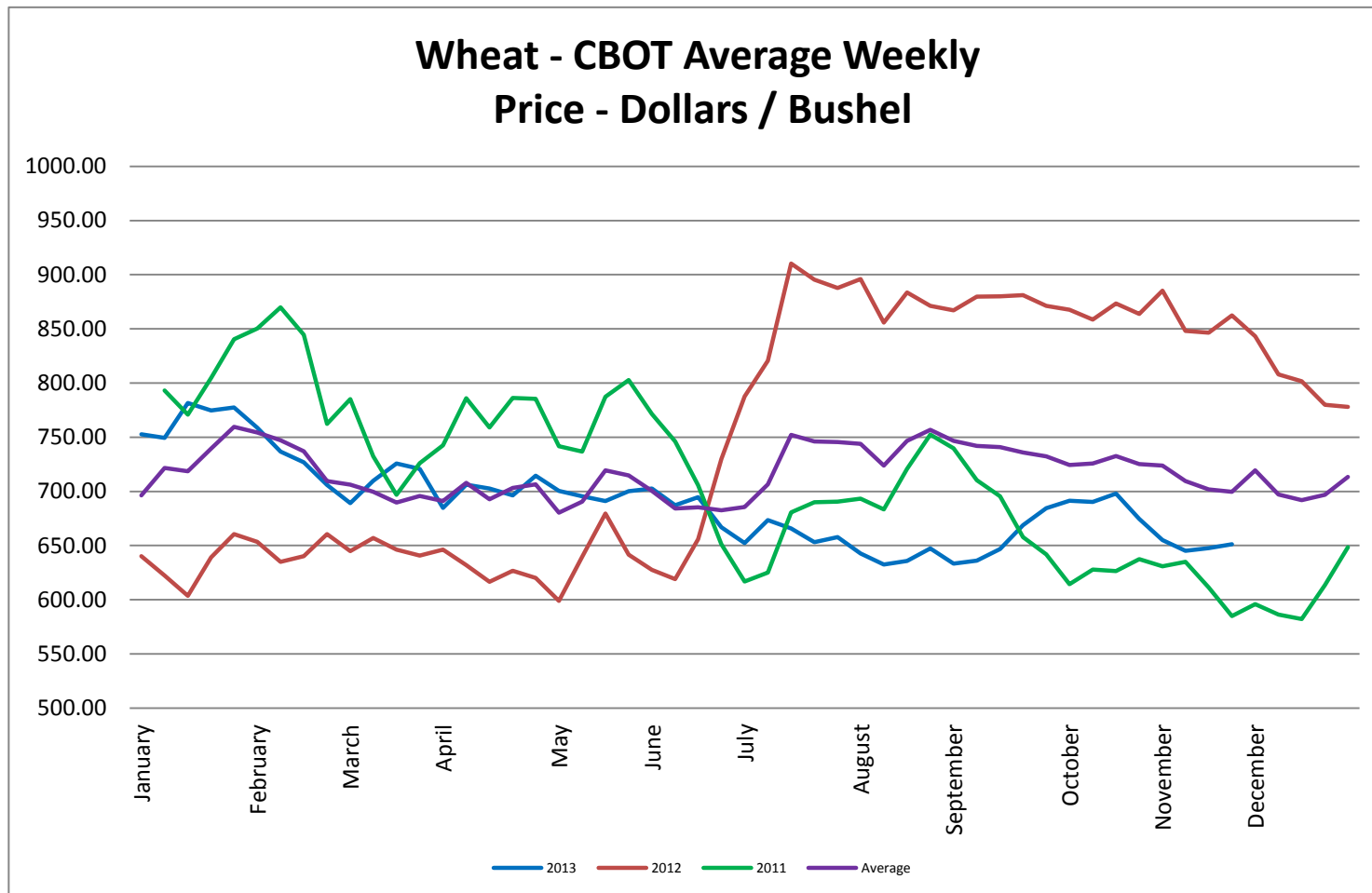
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



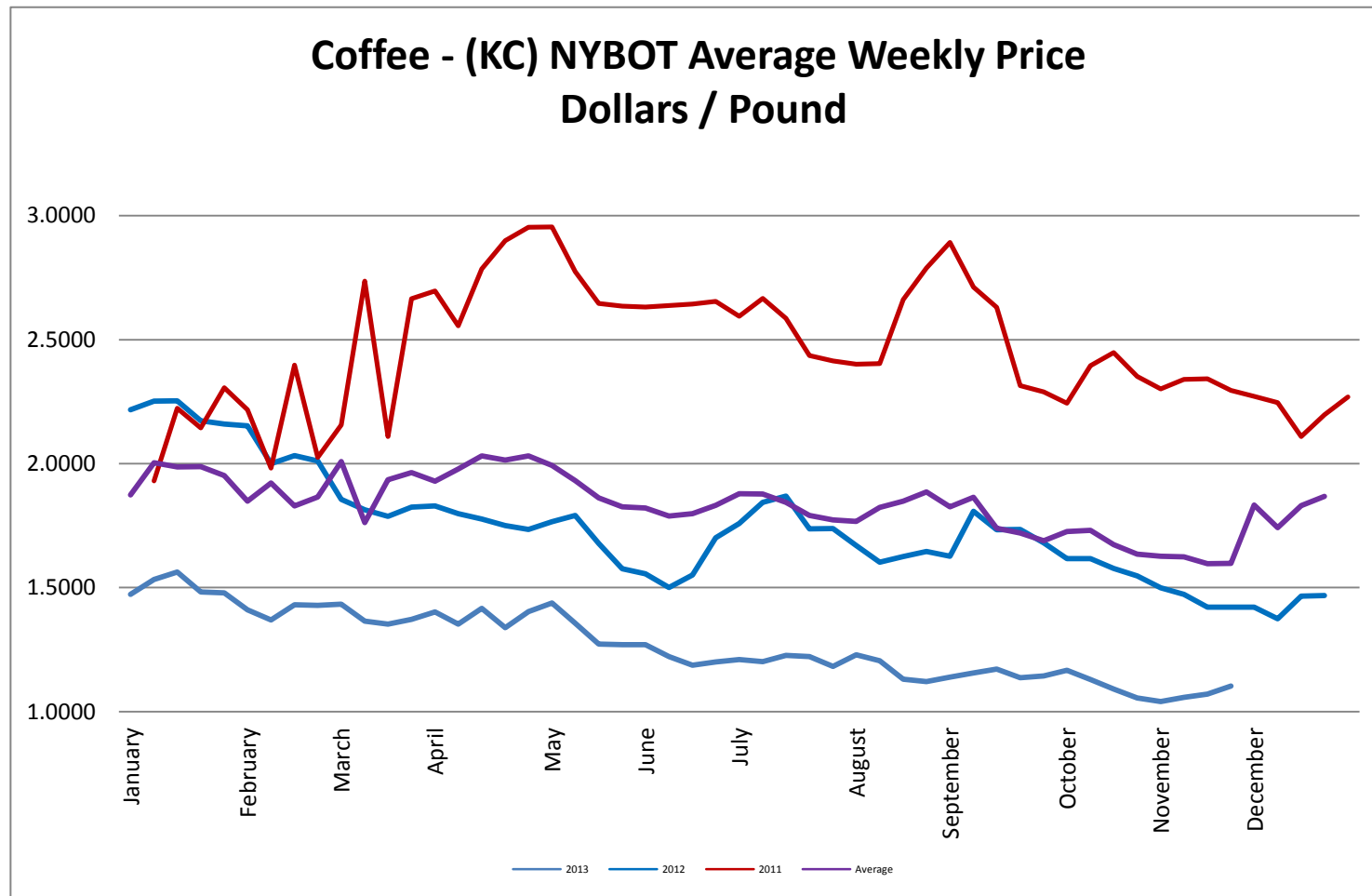
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



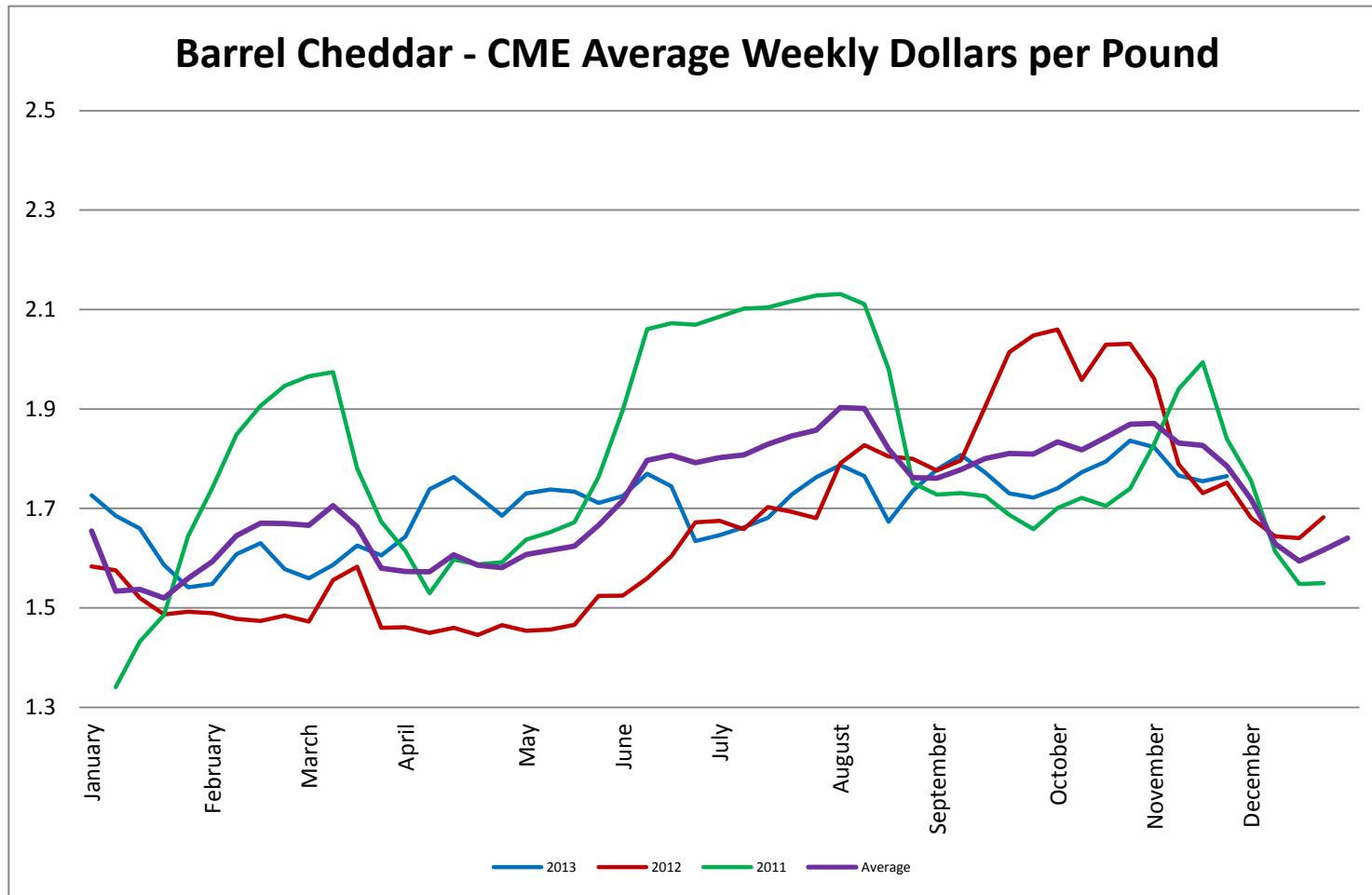
Wheat - CBOT Weekly Average Price - Dollars / Bushel



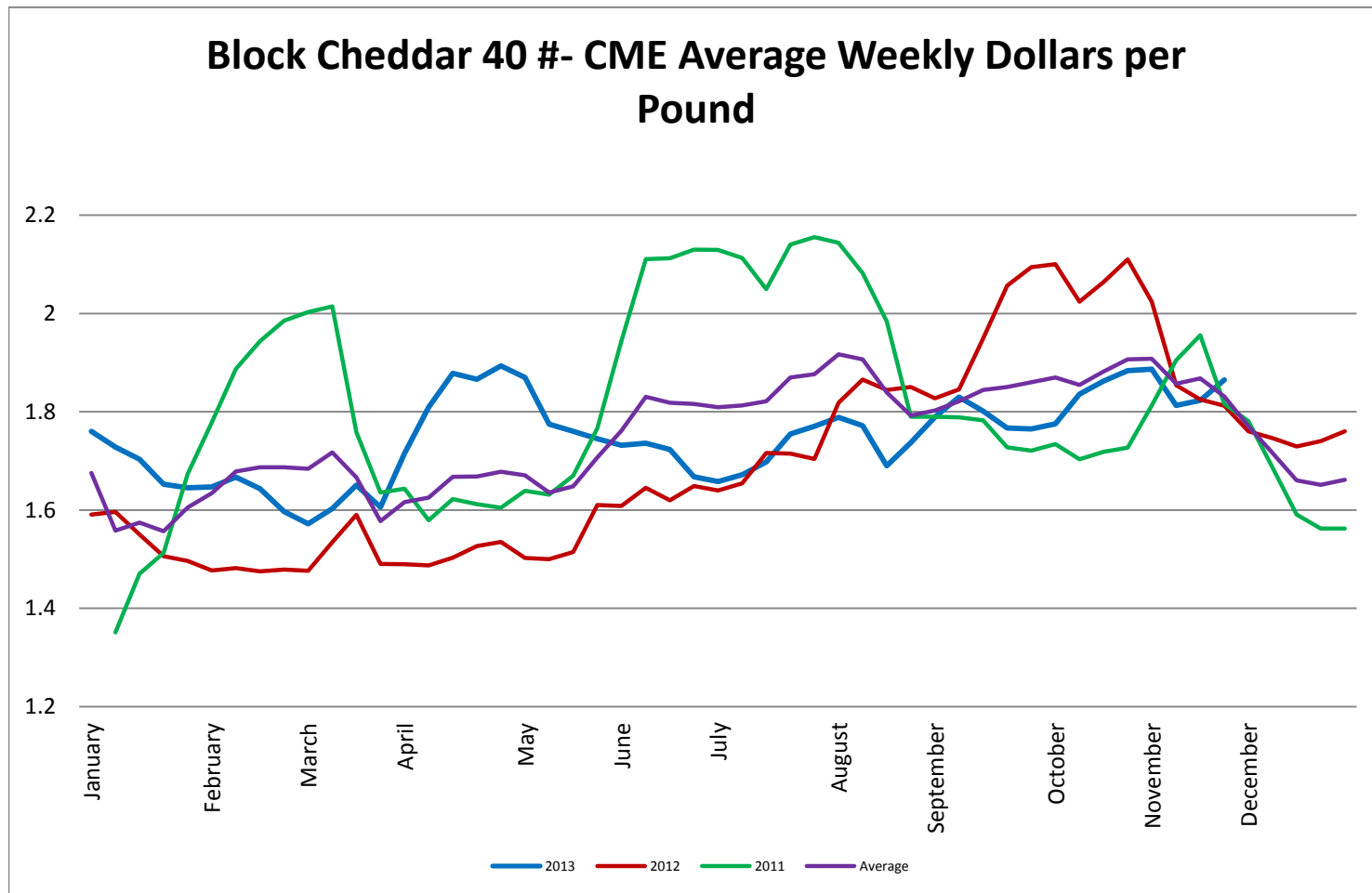
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



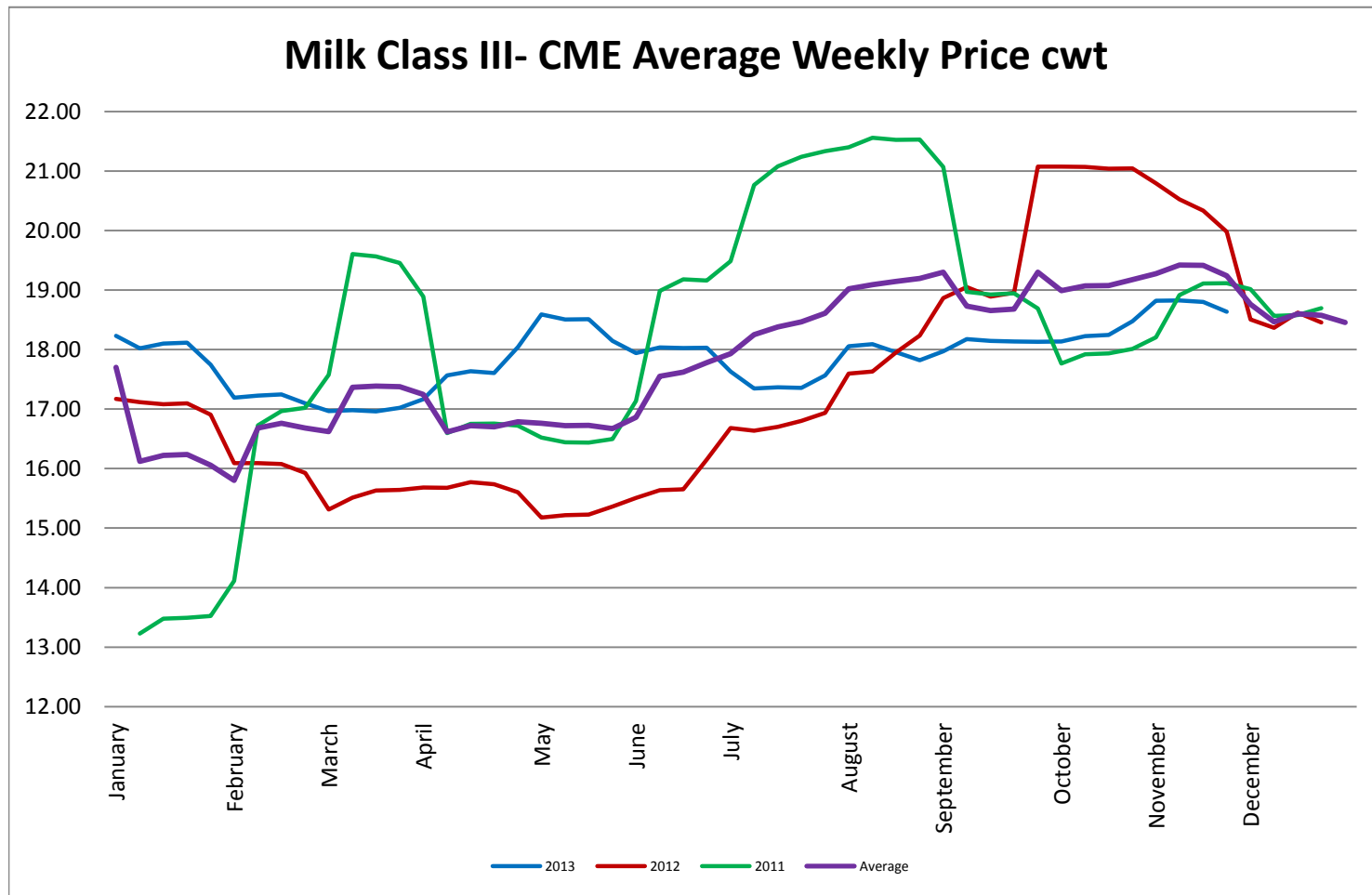
Barrel Cheddar - CME Average Weekly Price / Pound



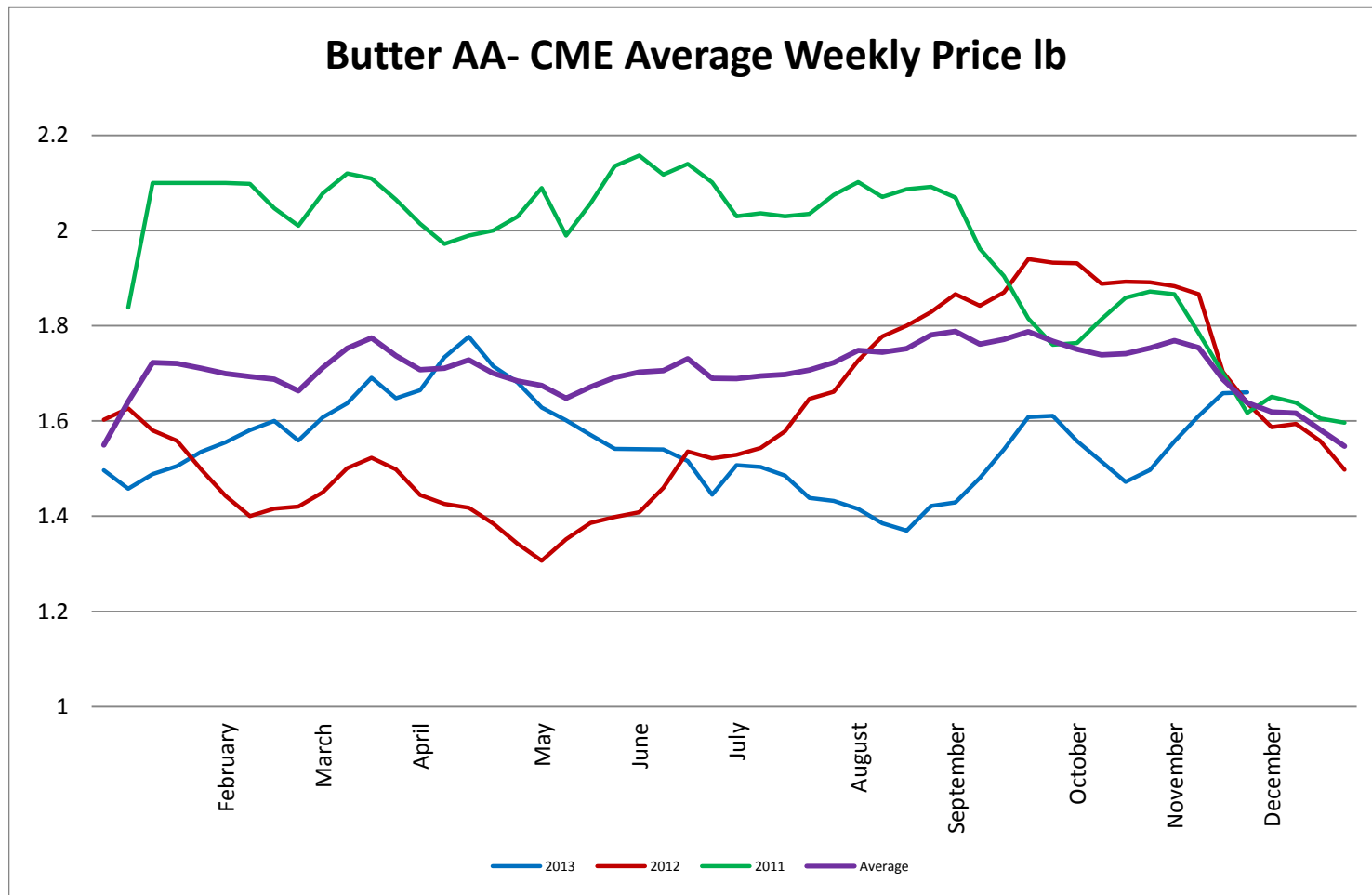
40 LB Block Cheddar - CME Average Weekly Price / Pound



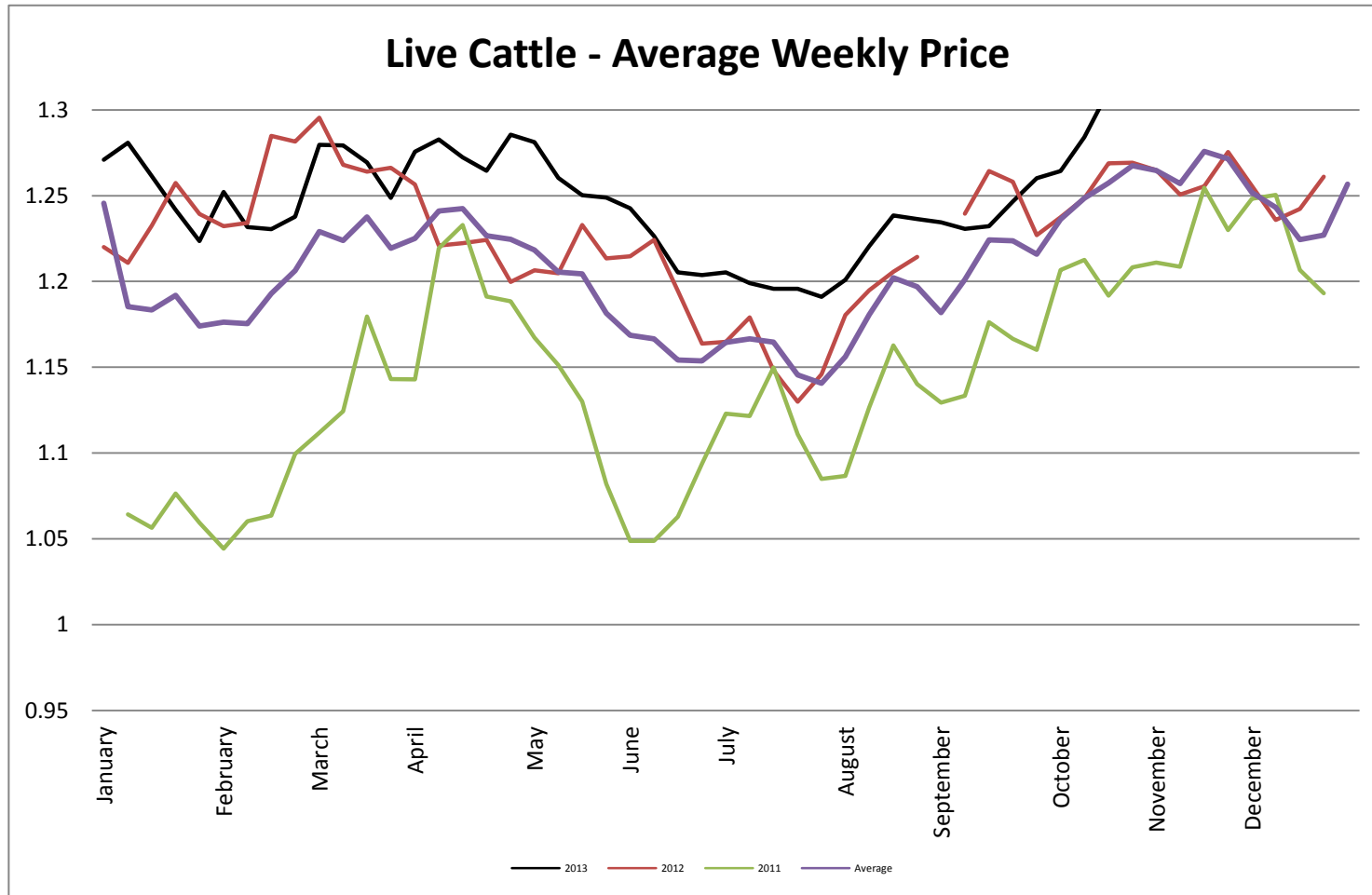
Milk Class III - CME Average Weekly Price CWT



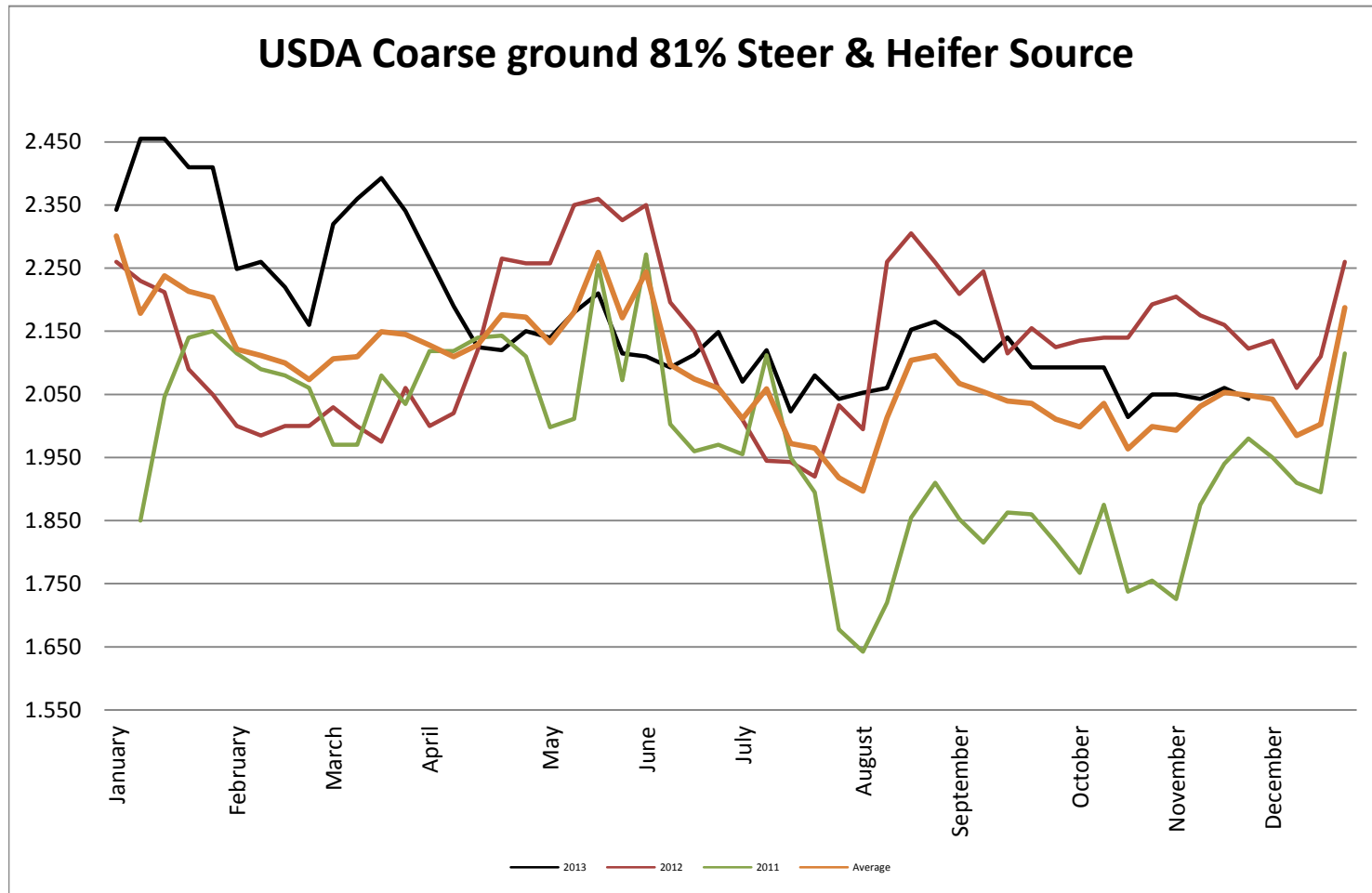
Butter AA - CME Average Weekly Price lb



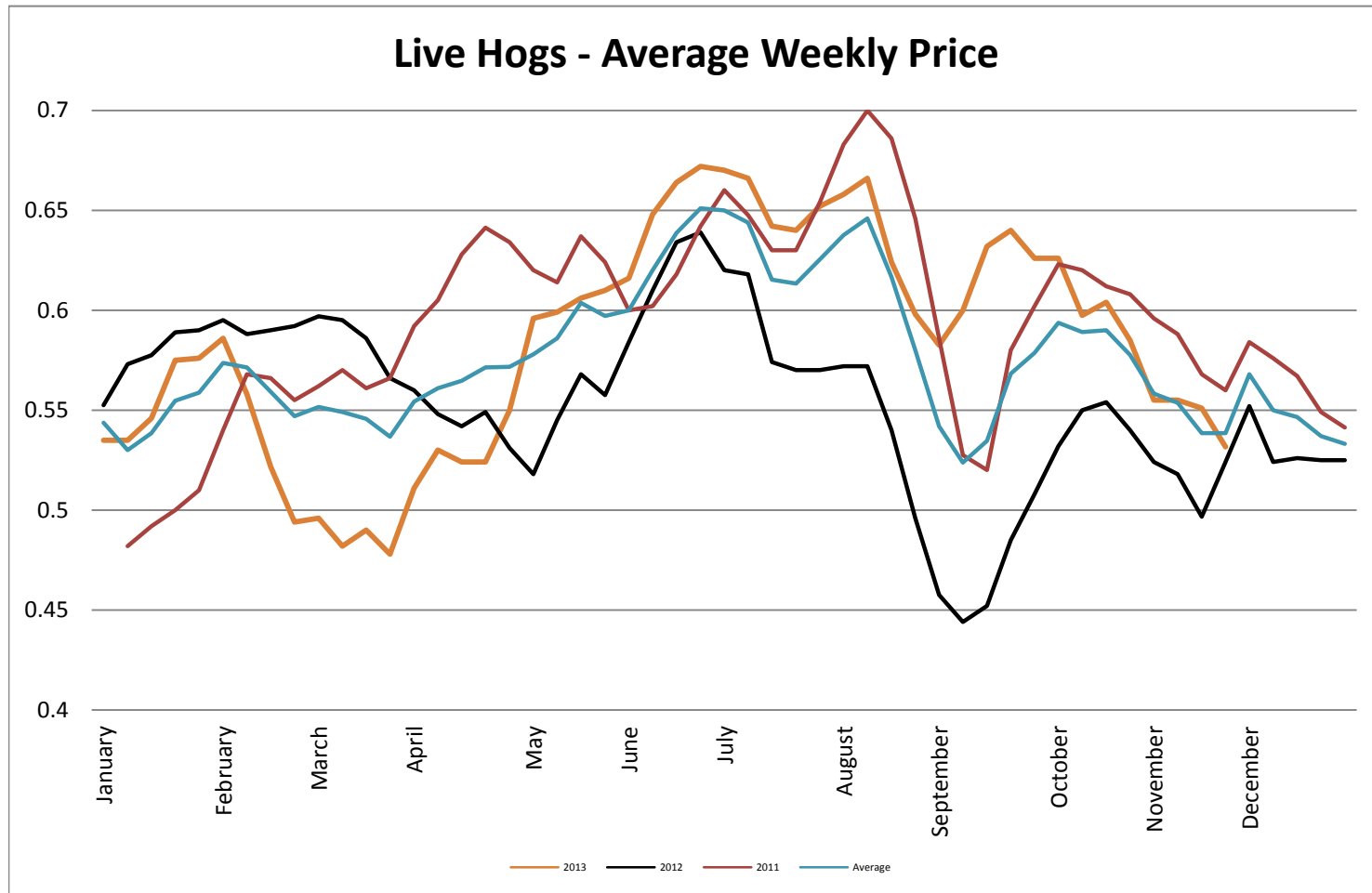
Live Cattle - Average Weekly Price USDA - 6 State Average



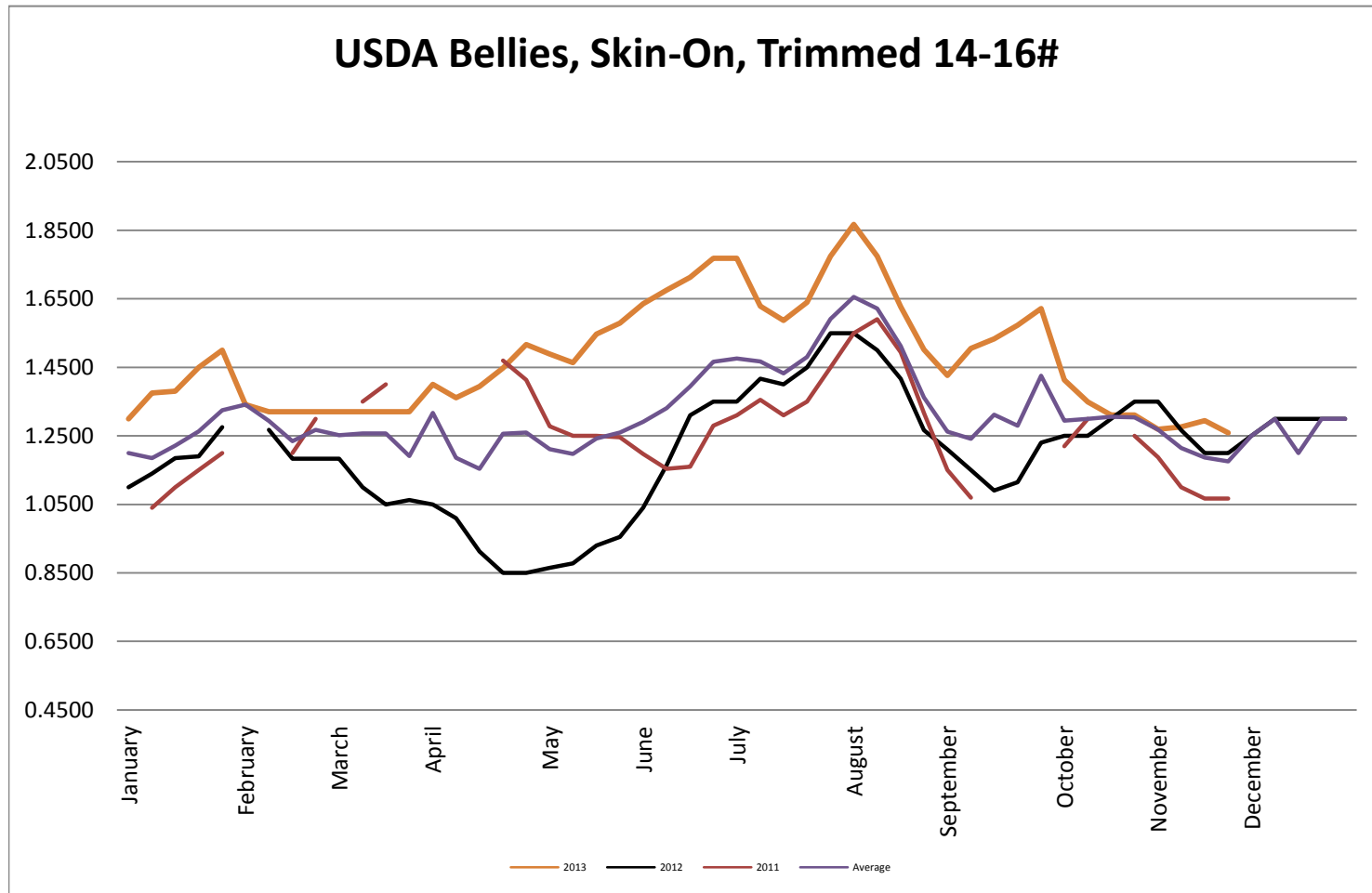
USDA Coarse ground 81% Steer & Heifer Source



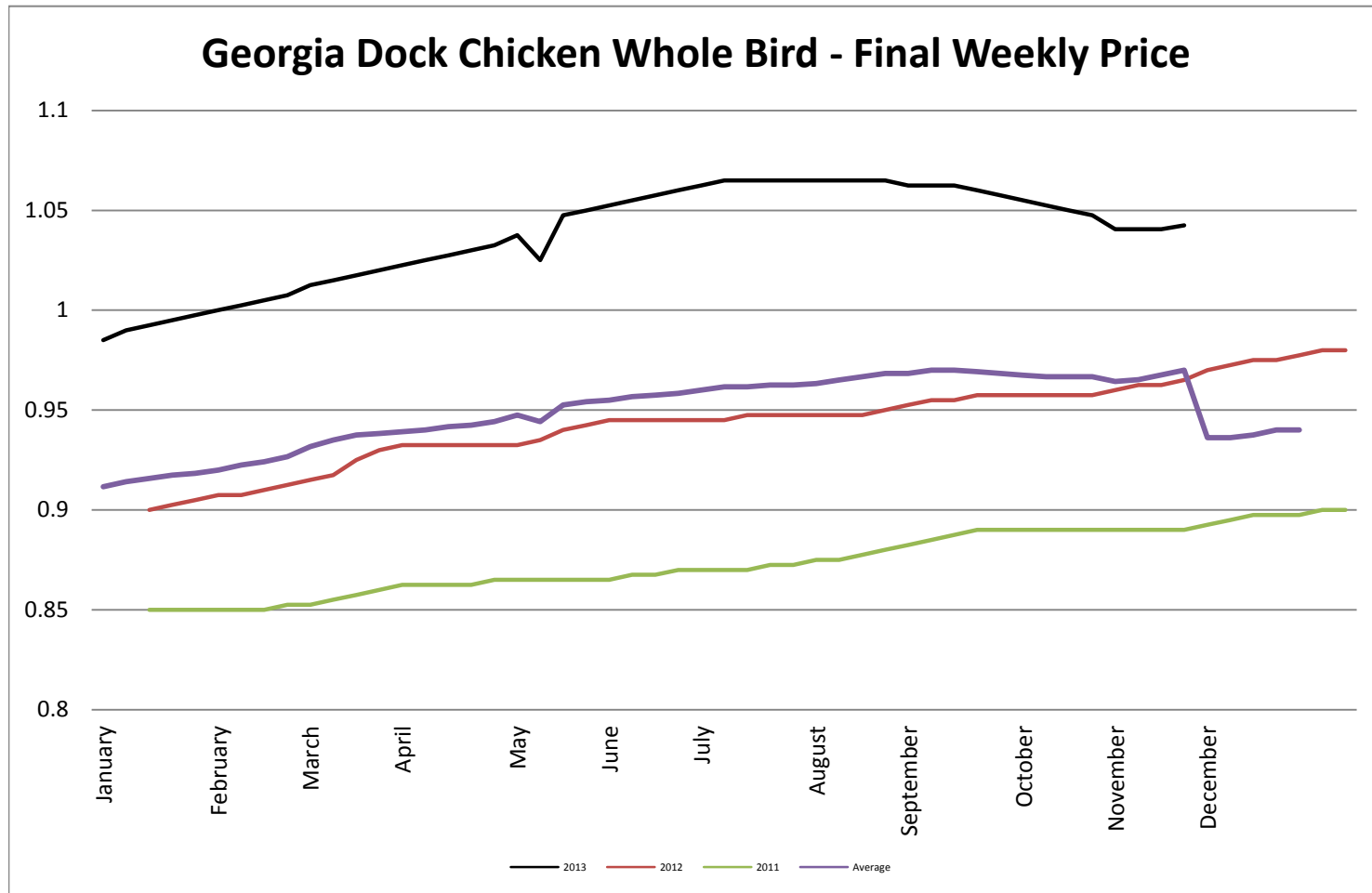
USDA Live Hogs - Average Weekly Price



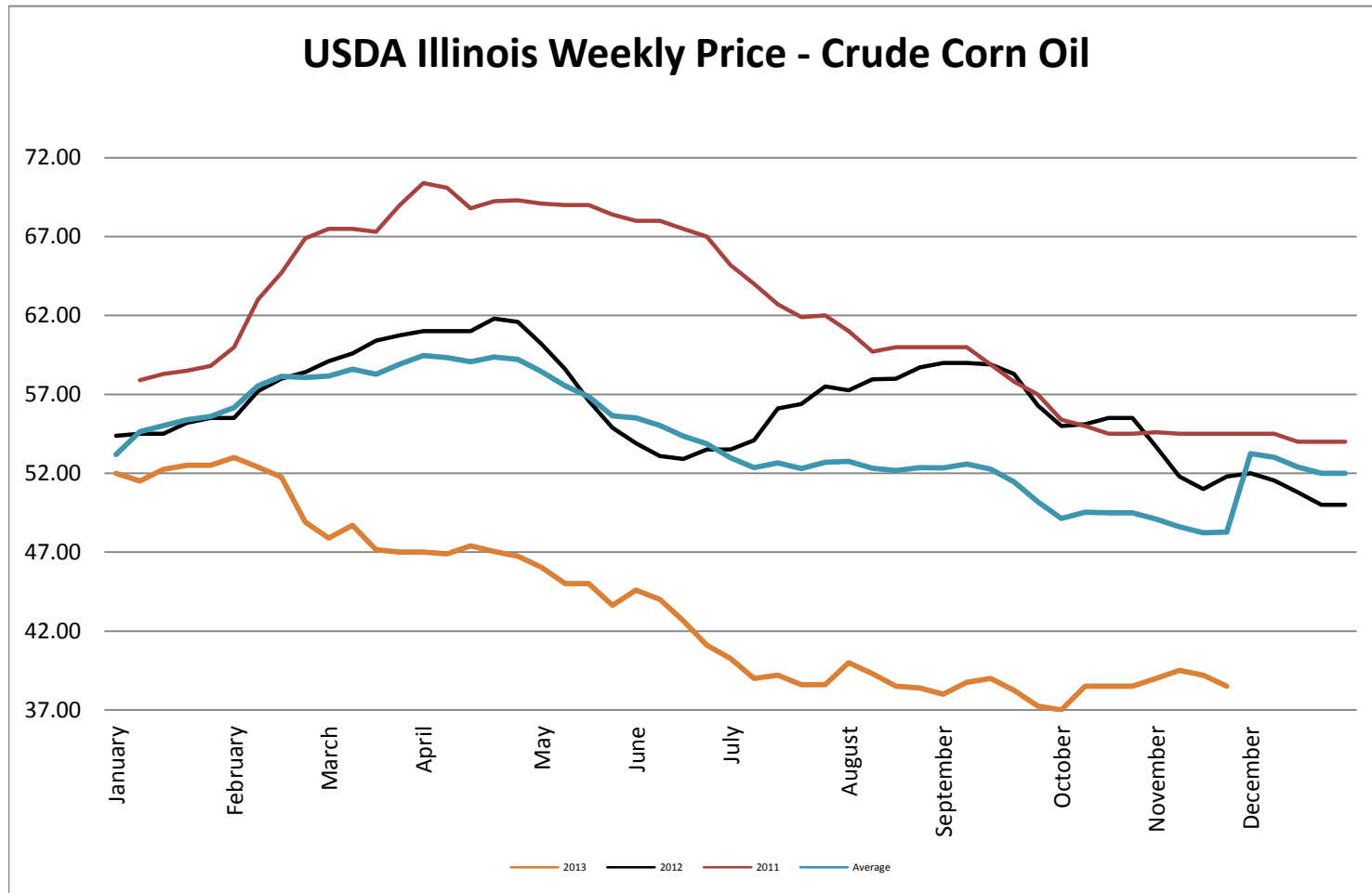
USDA Bellies, Skin-On, Trimmed 14-16#



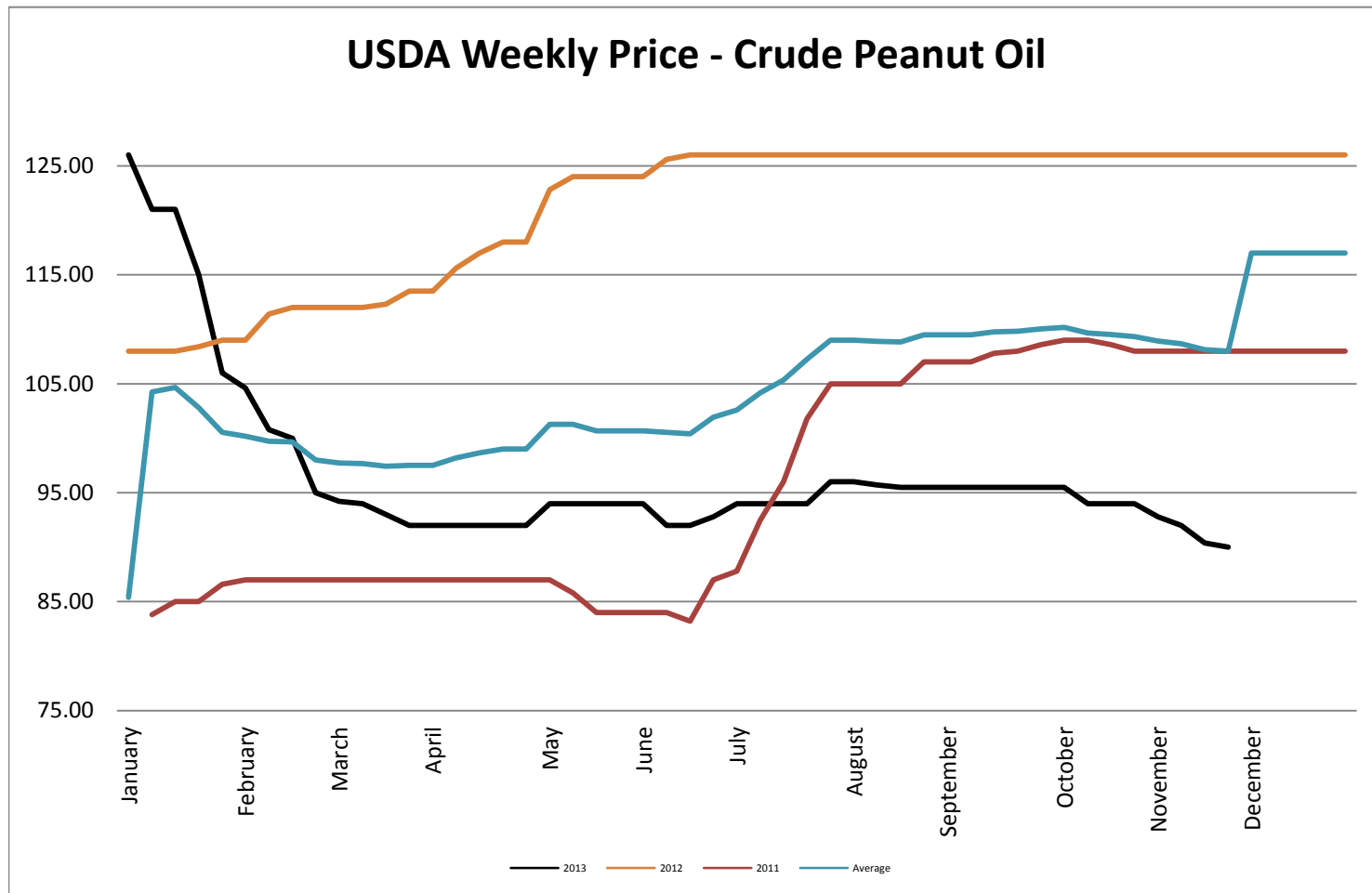
Georgia Dock Chicken - Final Weekly Price



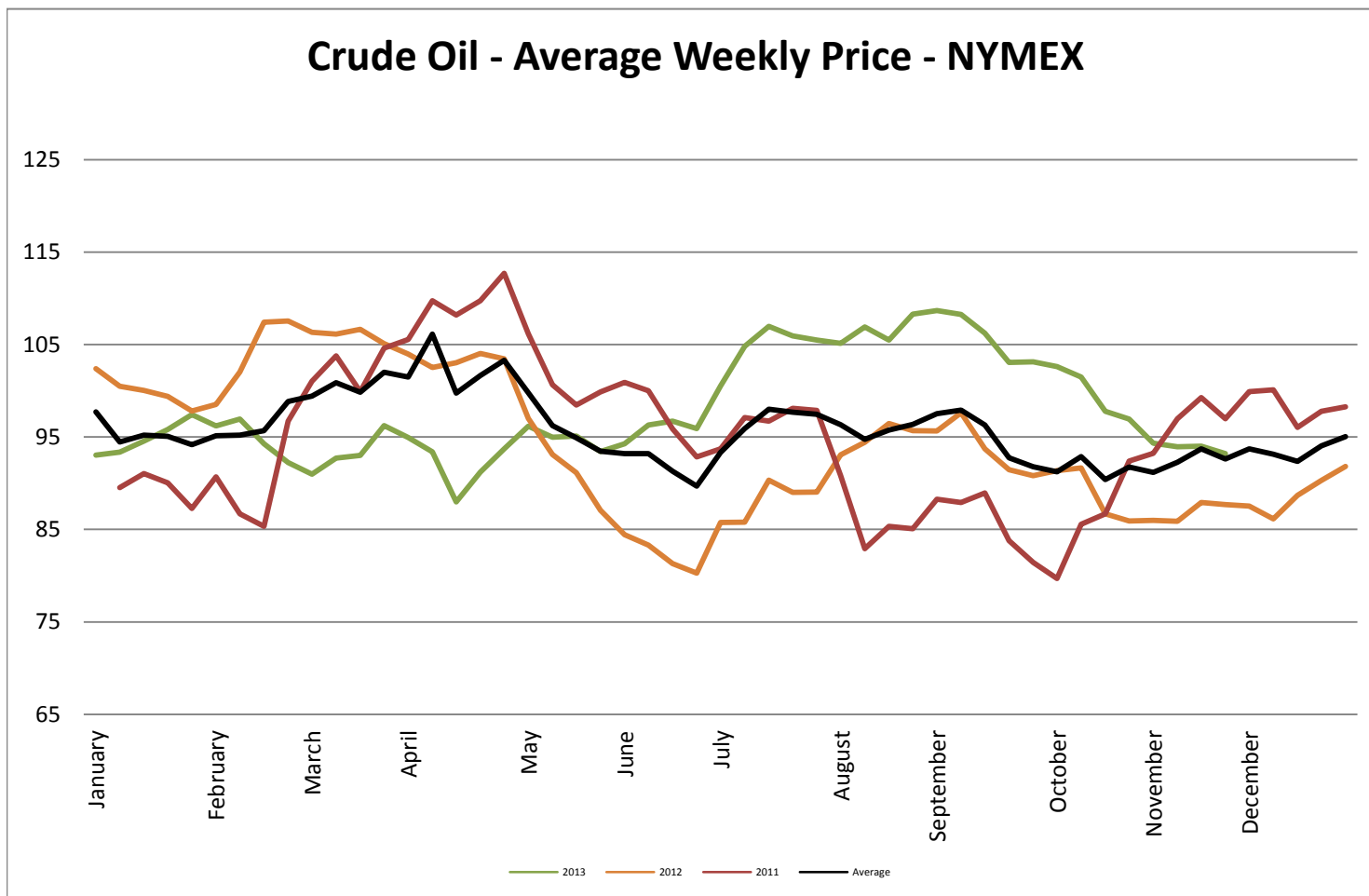
USDA Weekly Price - Crude Corn Oil



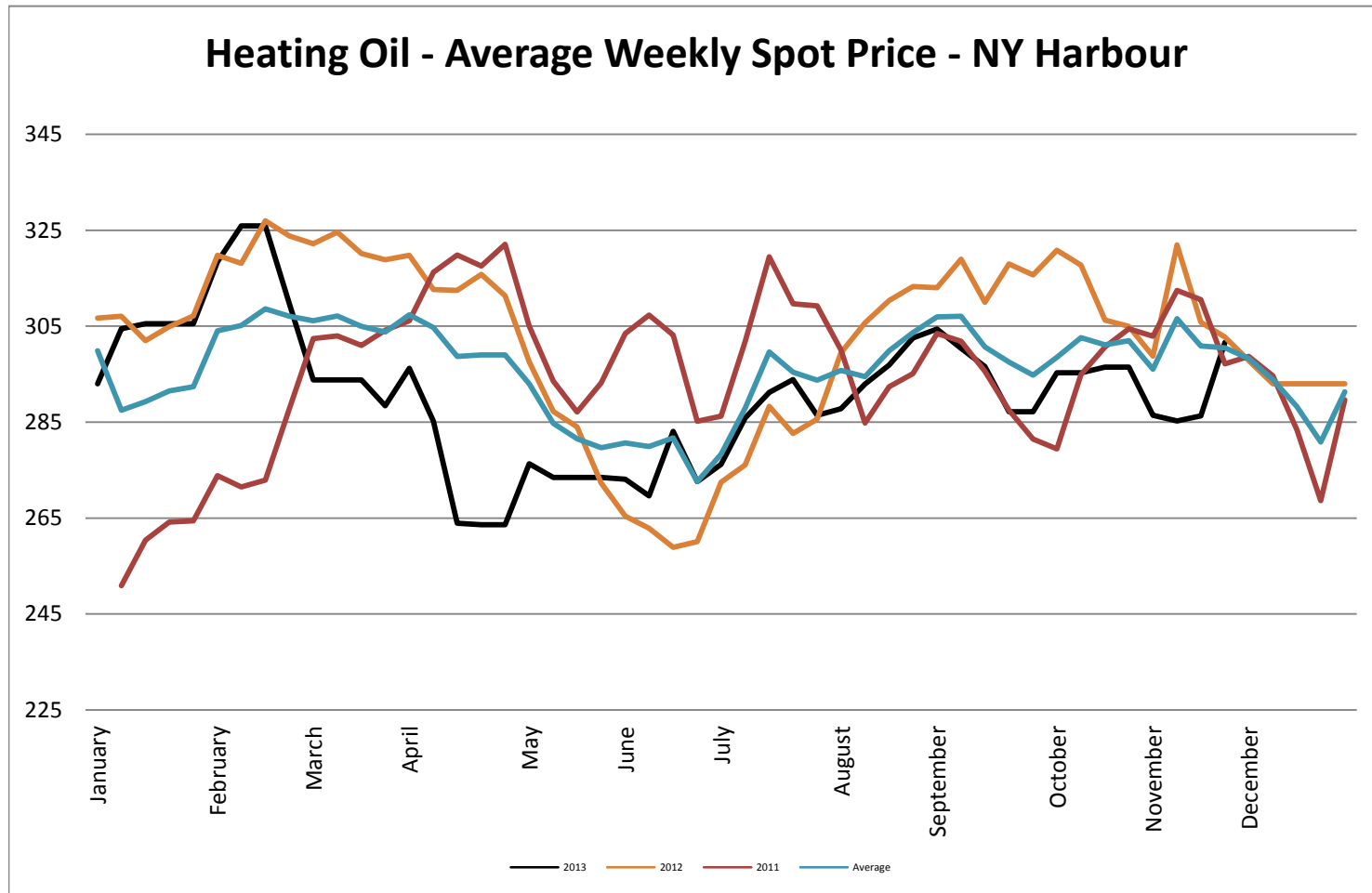
USDA Weekly Price - Crude Peanut Oil



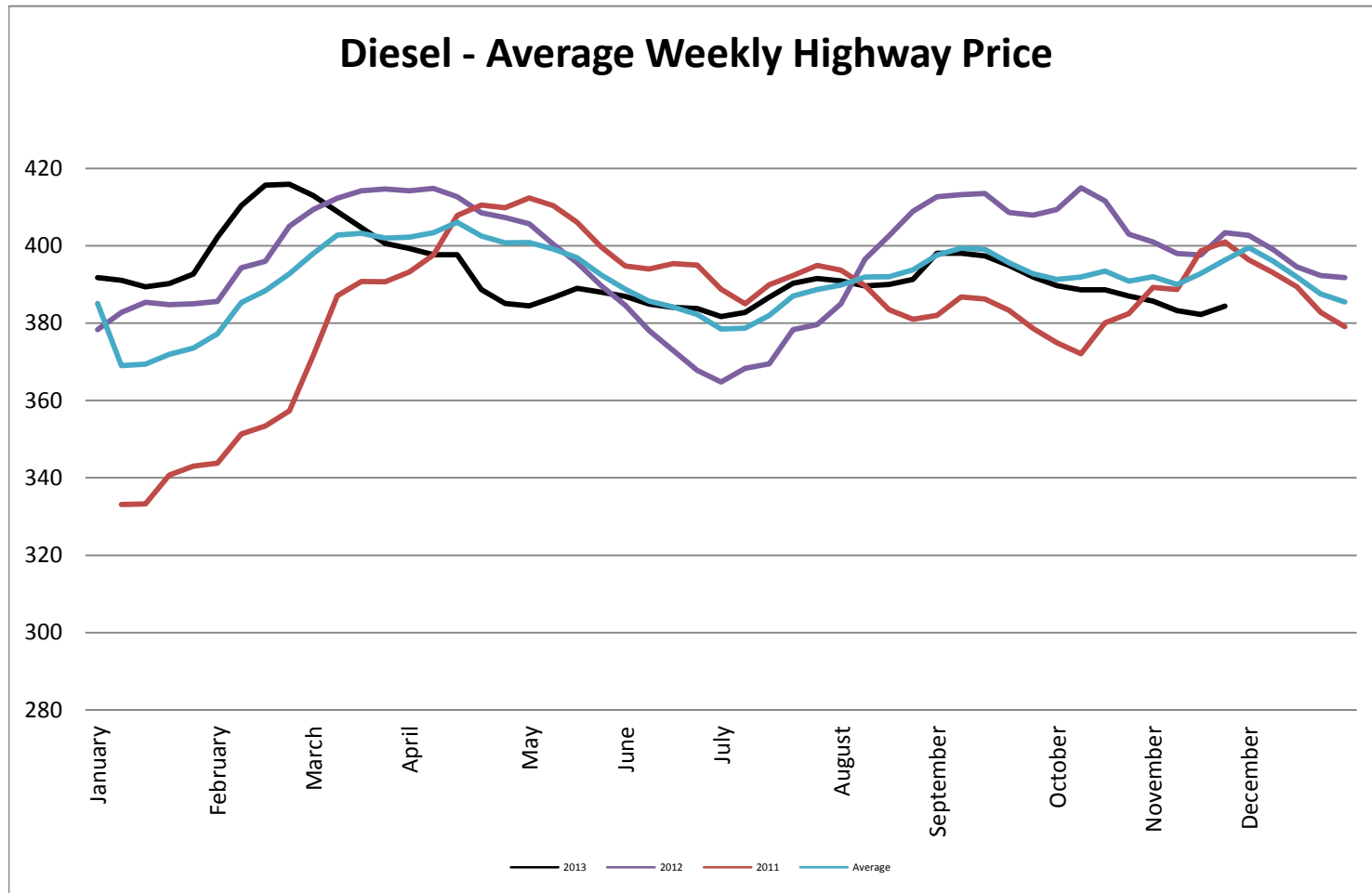
Crude Oil - Average Weekly Price - NYMEX



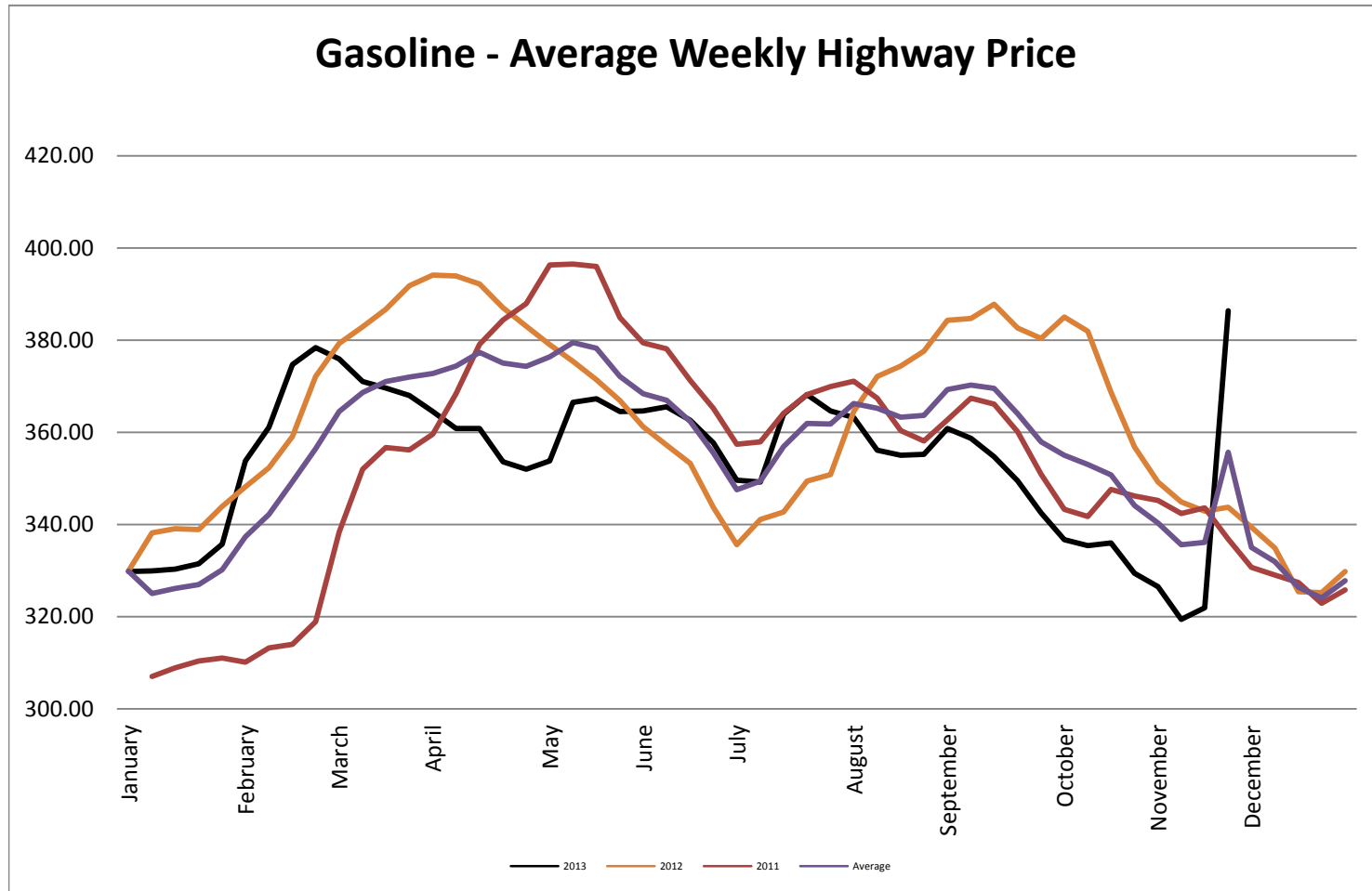
Heating Oil - Average Weekly Spot Price - NY Harbour



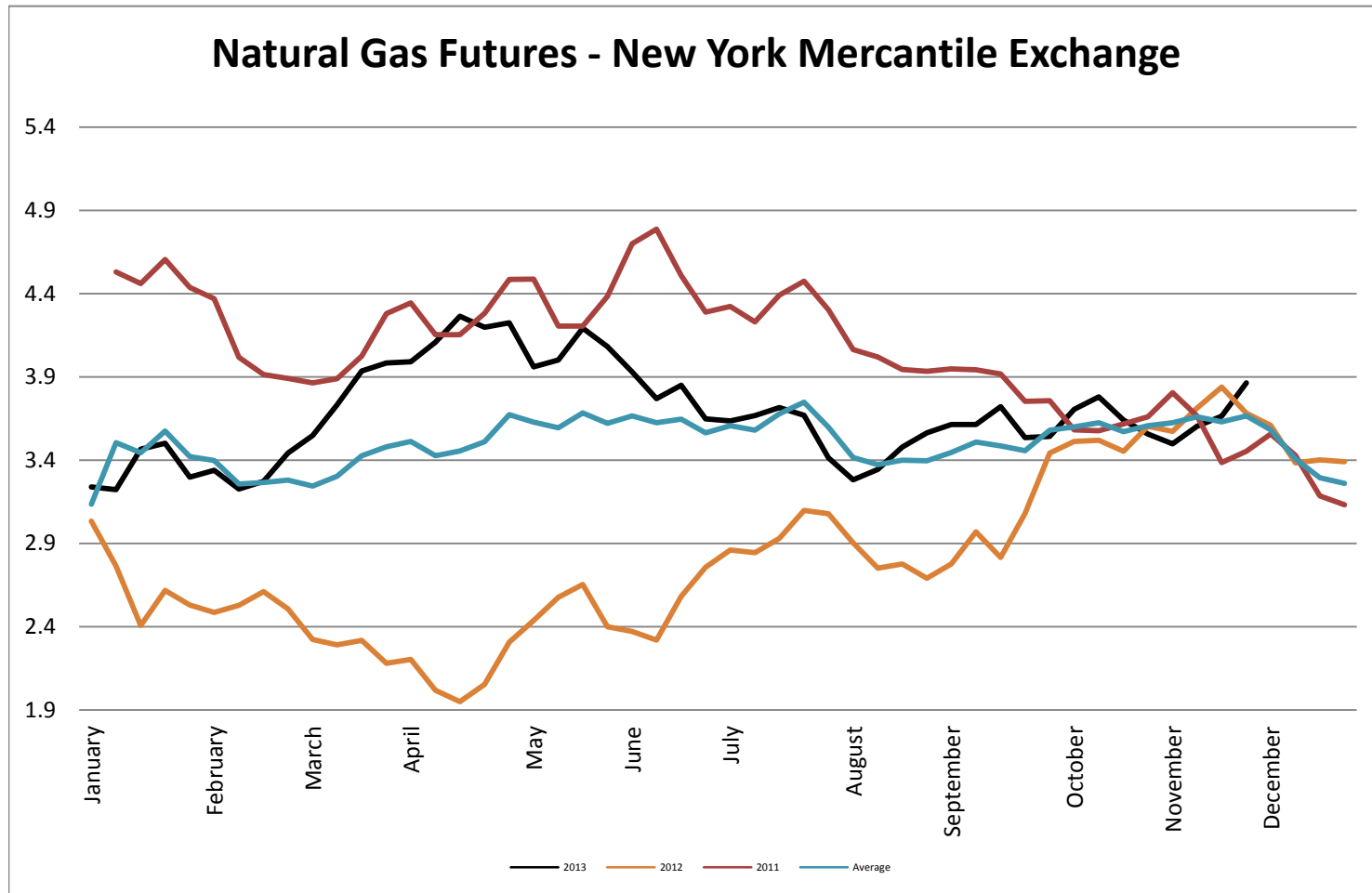
Diesel - Average Weekly Highway Price



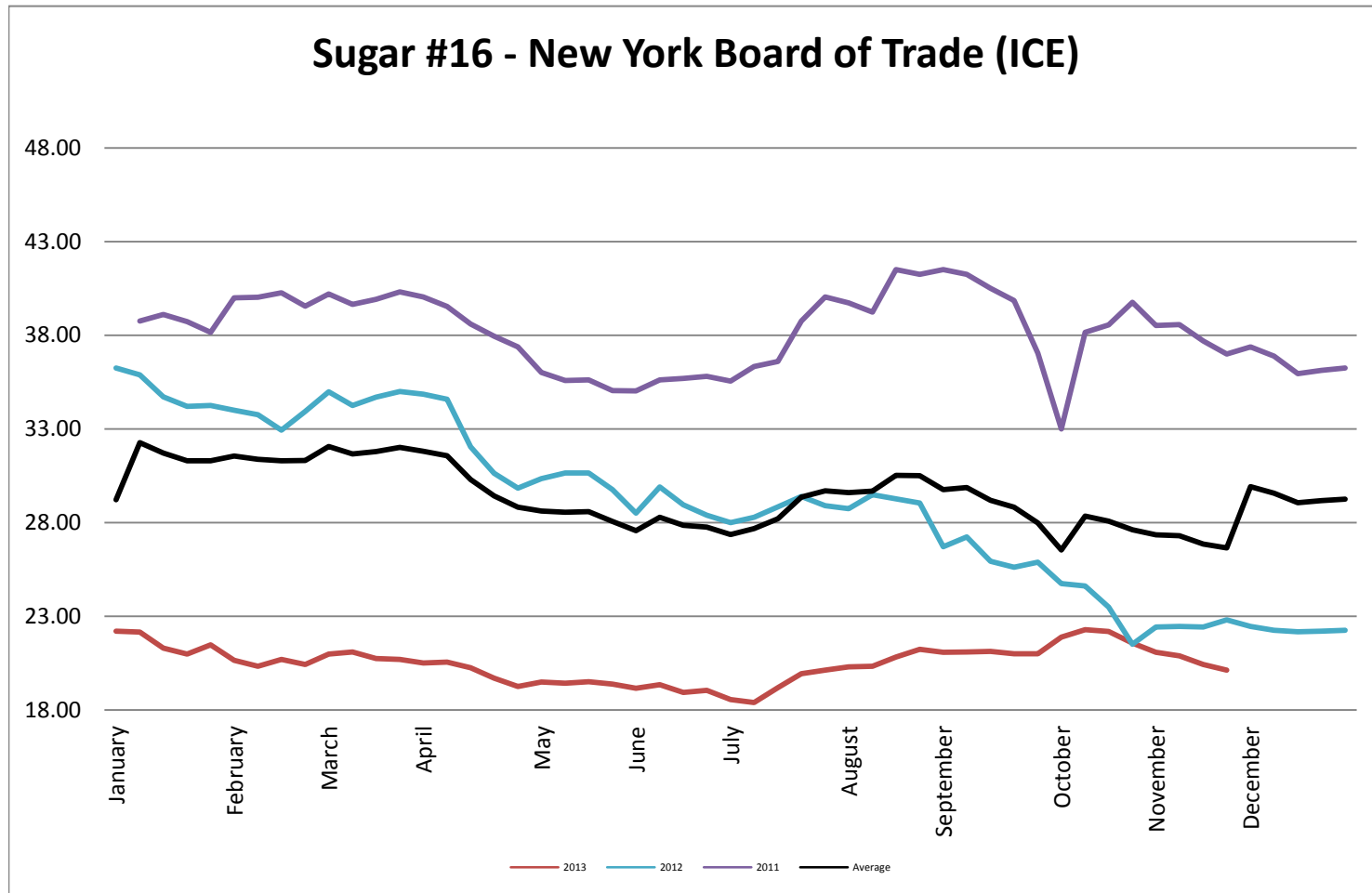
Gasoline Unleaded - Average Weekly Highway Price



Natural Gas Futures - New York Mercantile Exchange



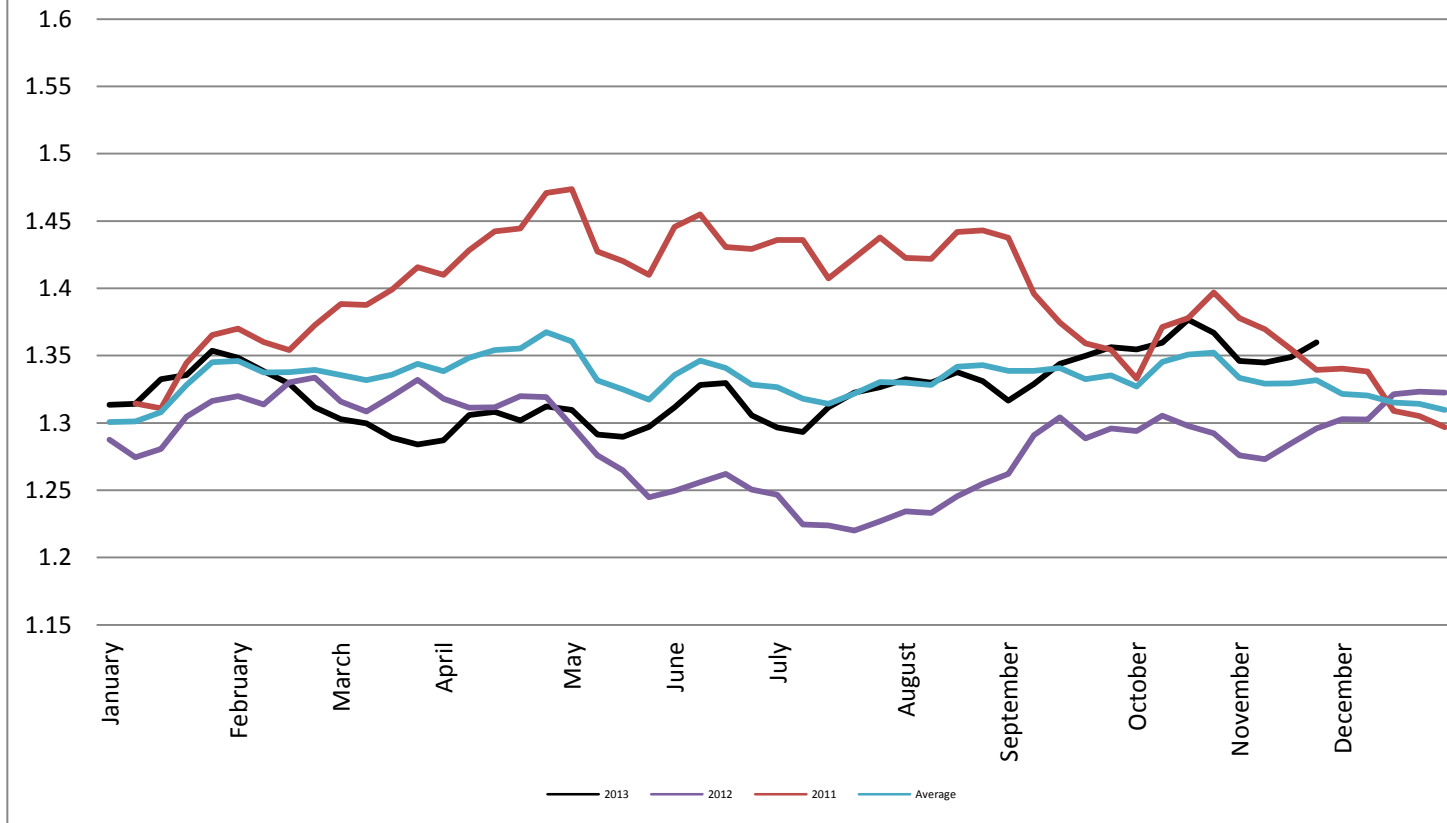
Sugar #16 - New York Board of Trade (ICE)



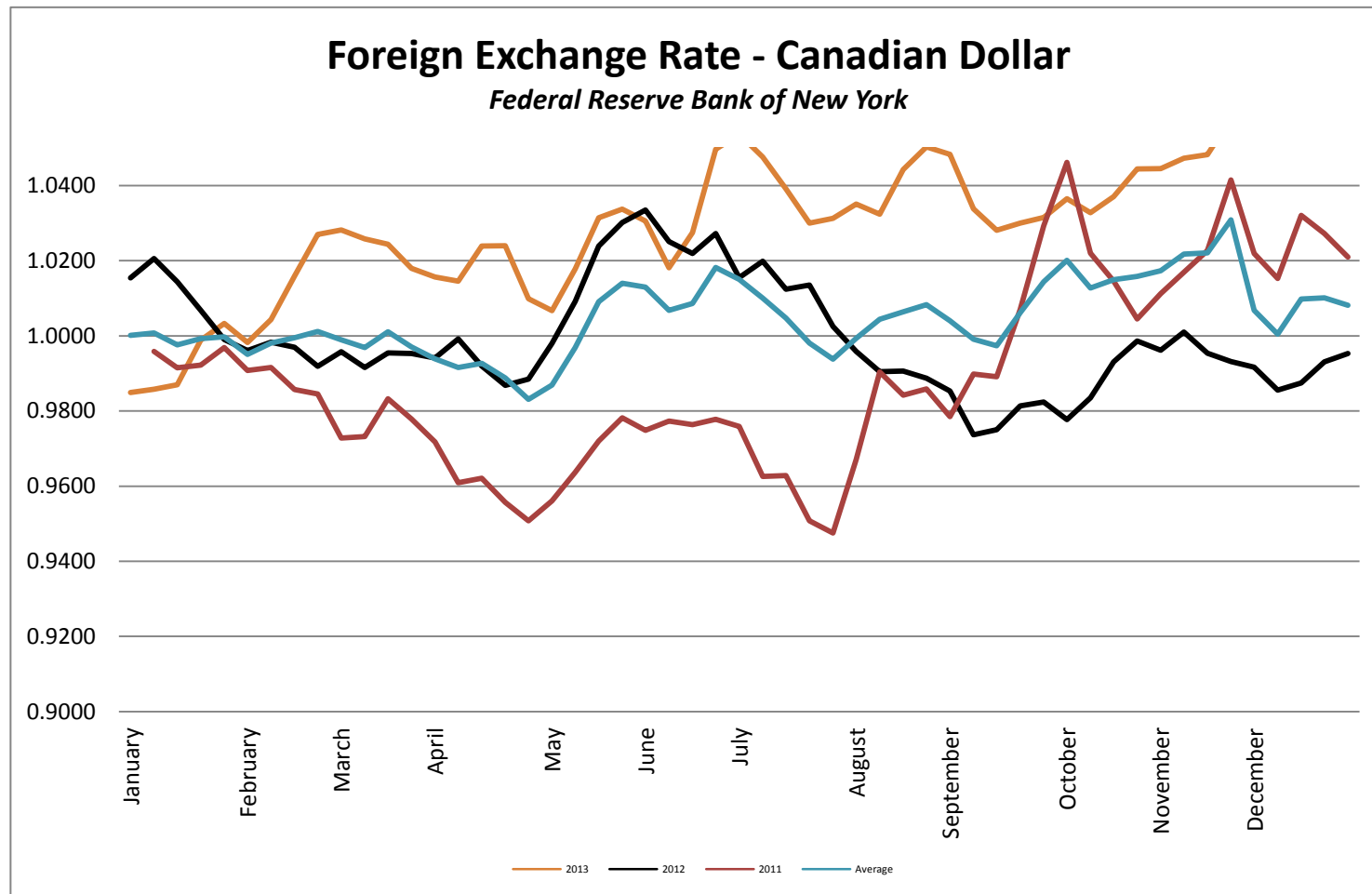
Foreign Exchange Rate - Euro, EMU Members

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

