

Commodity Activity - Weekly Average

1/13/2014	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↑ 428.75	423.10	424.62	727.55	1.34%	-41.07%
Soybean	↑ 1316.7	1299.4	1301.4	1425.5	1.33%	-7.64%
Soy Meal	↑ 435.60	432.44	430.73	415.38	0.73%	4.87%
Soybean Oil	↑ 0.3782	0.3774	0.3800	0.5116	0.21%	-26.08%
Rough Rice	↑ 15.60	15.57	15.48	15.16	0.19%	2.90%
Wheat	↓ 571.35	590.05	587.59	781.45	-3.17%	-26.89%
Cheddar Barrel	↑ 2.177	2.098	0.000	1.660	3.74%	31.15%
Cheddar Block	↑ 2.212	2.152	2.131	1.704	2.76%	29.82%
Milk Class III	↑ 20.81	20.33	0.00	18.10	2.37%	14.97%
Butter AA	↑ 1.774	1.648	0.000	1.489	7.65%	19.18%

Source: CME Group

USDA Weekly Prices

Live Cattle	↑ 1.404	1.378	0.000	1.257	1.91%	11.72%
Course Ground Beef	↑ 3.410	2.519	0.000	2.455	35.36%	38.90%
Live Hog	↔ 0.5250	0.5250	0.5225	0.5460	0.00%	-3.85%
Pork Bellies	↑ 1.05	0.99	1.05	1.36	5.39%	-23.01%
Chicken Whole (GA Dock)	↑ 1.0450	1.0425	1.0433	0.9925	0.24%	5.29%
Crude Corn Oil	↑ 39.05	39.00	39.02	52.80	0.13%	-26.04%
Crude Peanut Oil	↓ 77.00	78.80	78.60	121.00	-2.28%	-36.36%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↑ 93.38	92.76	93.61	94.54	0.66%	-1.23%
Heating Oil No.2 Spot	↓ 294.70	296.66	296.62	289.40	-0.66%	1.83%
On Highway Diesel	↓ 388.60	391.00	389.80	389.40	-0.61%	-0.21%
On Highway Gasoline	↓ 332.70	333.20	332.95	330.30	-0.15%	0.73%
Natural Gas	↑ 4.335	4.176	4.275	3.465	3.81%	25.11%

Source: New York Mercantile Exchange

Federal Reserve

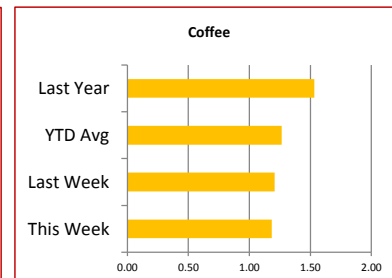
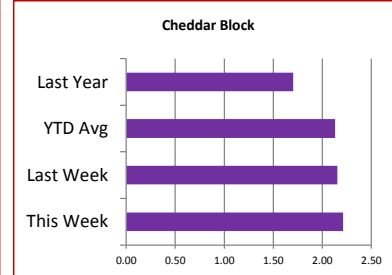
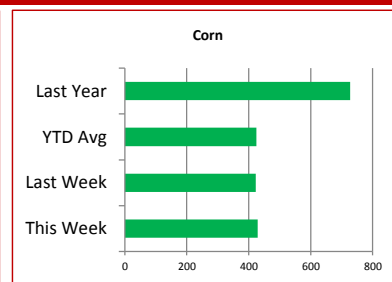
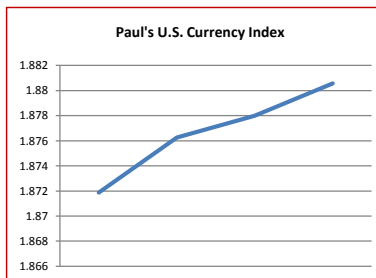
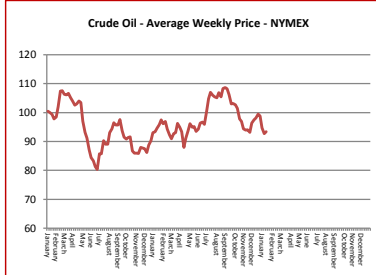
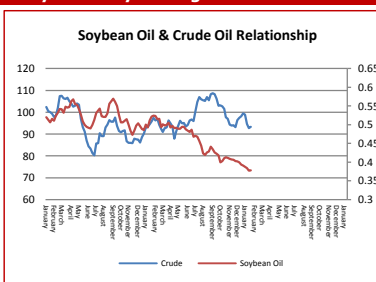
*Euro	↑ 1.3614	1.3613	1.3604	1.3324	0.01%	2.18%
*British Pound	↓ 1.639	1.6438	1.6422	1.5990	-0.29%	2.50%
Canadian Dollar	↑ 1.0928	1.0794	1.0828	0.9870	1.24%	10.72%
Chinese Yuan	↓ 6.047	6.052	6.051	6.216	-0.08%	-2.72%
Swiss Frank	↓ 0.906	0.907	0.906	0.928	-0.17%	-2.46%

Source: Federal Reserve Bank of New York

NYBOT Futures

Sugar 16	↓ 20.28	20.37	20.41	21.30	-0.44%	-4.79%
Coffee	↓ 1.1825	1.2065	1.2642	1.5335	-1.99%	-22.89%

Source: Intercontinental Exchange



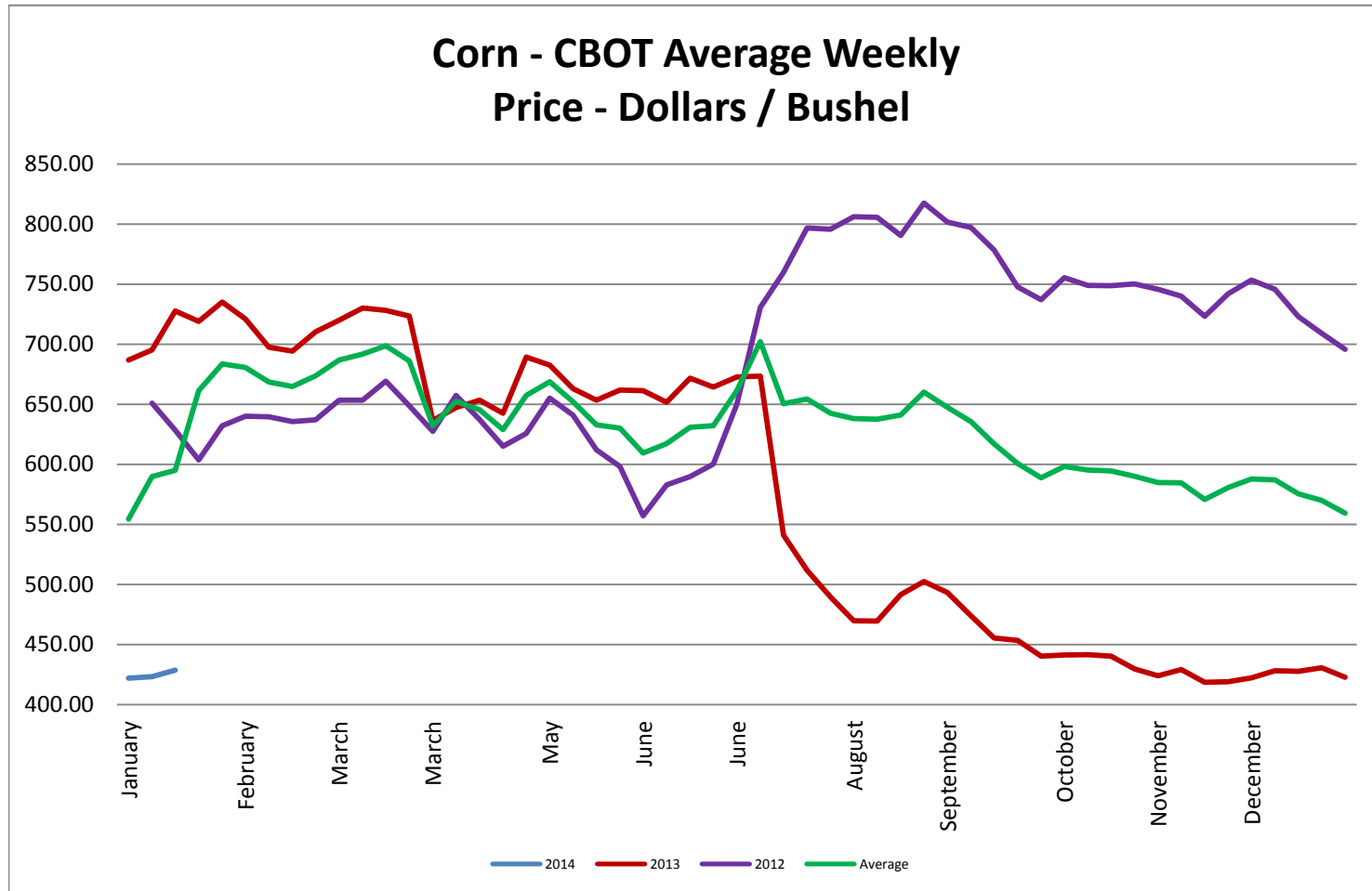
Market Commentary

Commentary: The USDA lowered the amount of corn stocks on its last report effectively stopping the downward trend of corn prices. Previously, corn stocks had increased by leaps and bounds, and demand was down, which caused corn to falter. Supply and Demand is easy to track on no. 2 corn as production was up over 20% and herd sizes were up only 3%. The cold winter weather this year has increased the demand for cattle but that comes in short spurts, but does help the farmer. Soybeans and meal are tracking very well. Demand for meal is high and crush margins are encouraging crushers to make more meal. China has been buying up U.S. beans at a large clip. We are very tight on soybeans. Since corn has rebounded, it is likely that farmers will switch over largely to soybeans this year. This of course produces more soybean oil and so bean oil prices have fallen below 37 cents providing some relief here. Canola prices have also fallen. Farmers reaped the largest Canola crop in history, so naturally prices are down. Canola prices are inching closer to soybean oil prices. It is a good time to look at Canola. Keep an eye on South America's crop this year. Weather has been good and they are their soybean planted acreage has eclipsed the U.S. If the U.S. farmers do what I think they will, which is to plant lots of beans, bean prices will fall dramatically following the potential SA crop. This is all speculation at this point, but early indicators are that farmers will plant beans instead of corn.

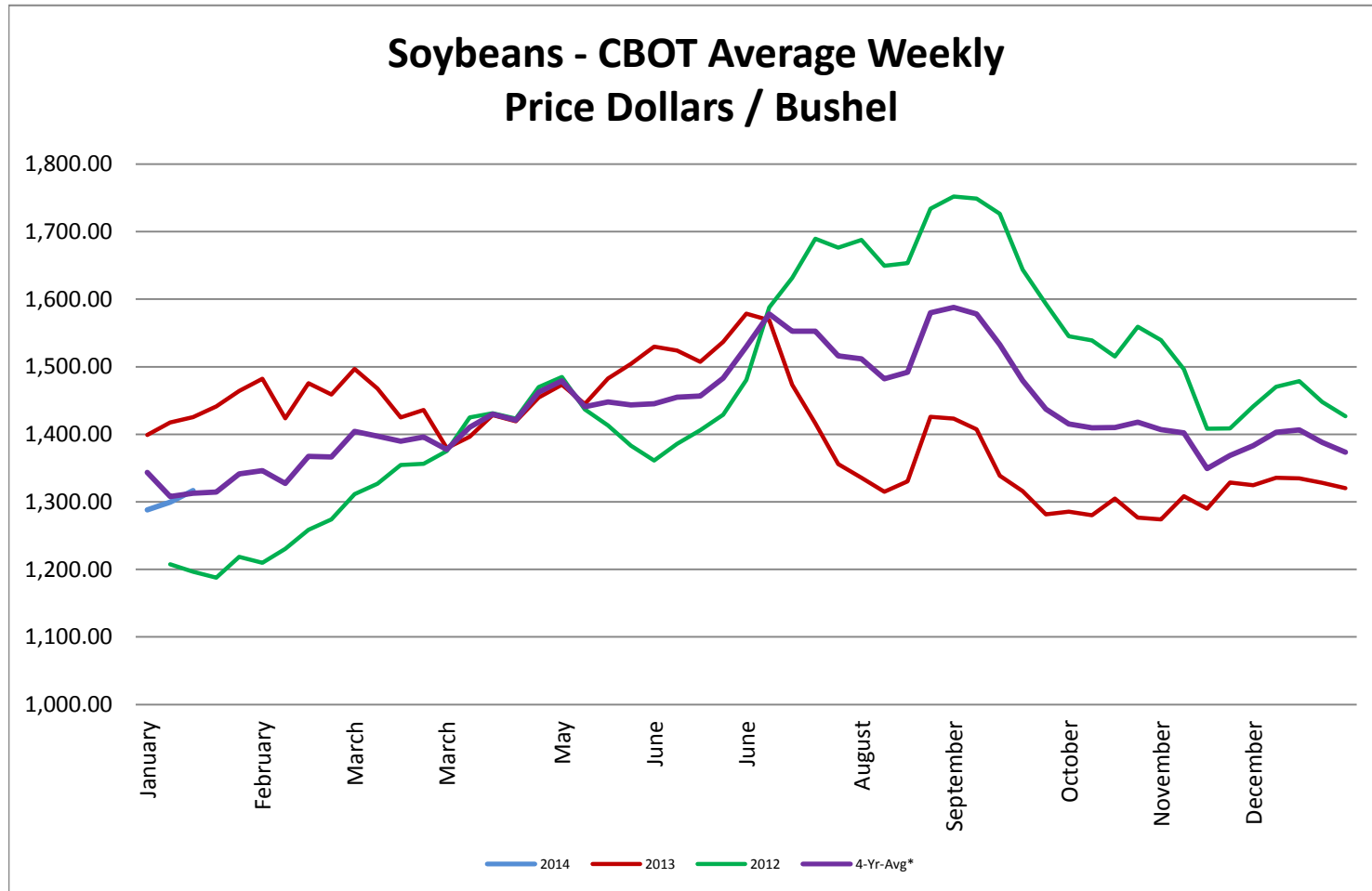
* Used as the indexing unit of measure for this exchange rate

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.

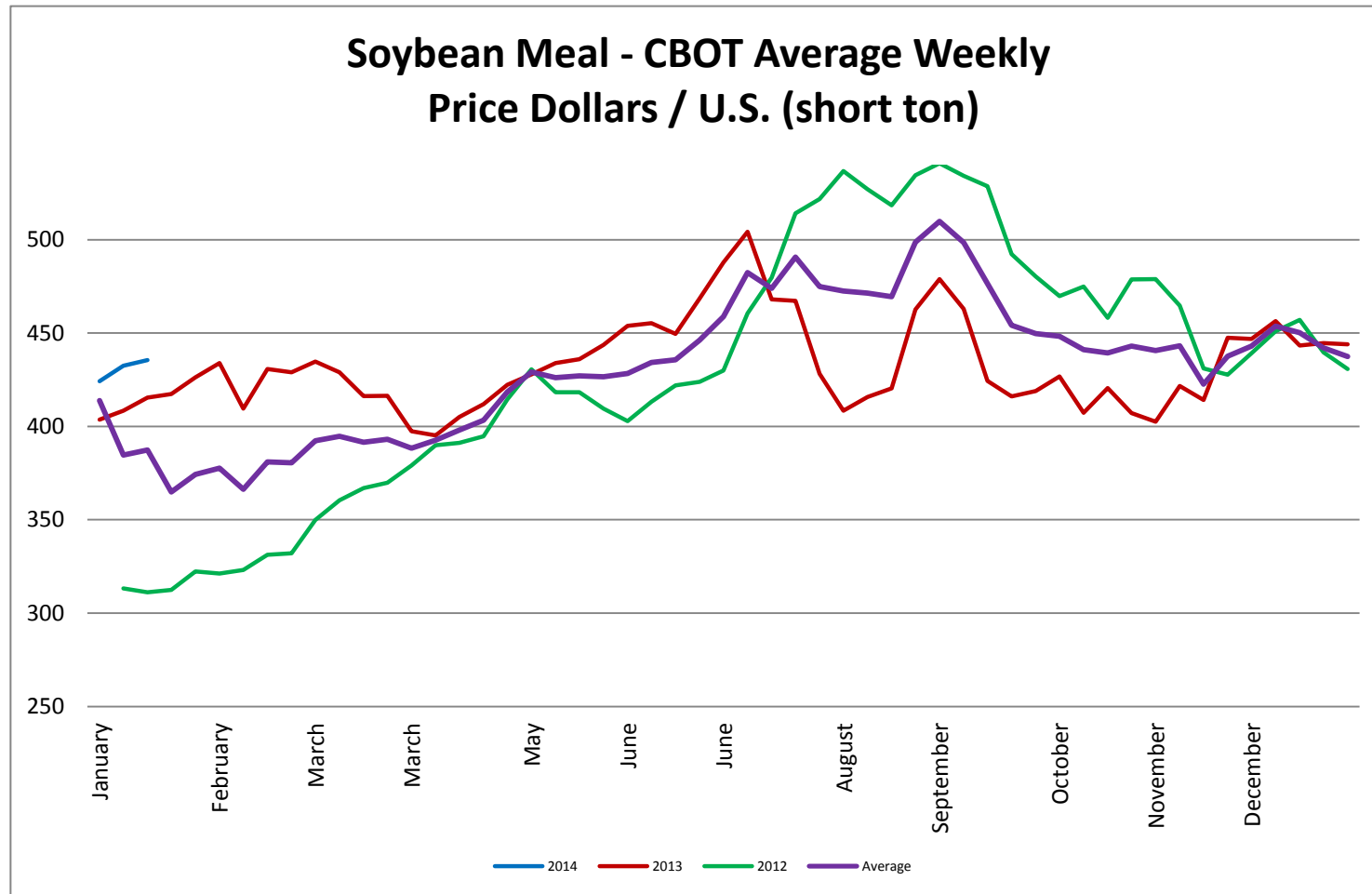
Corn - CBOT Weekly Futures Price



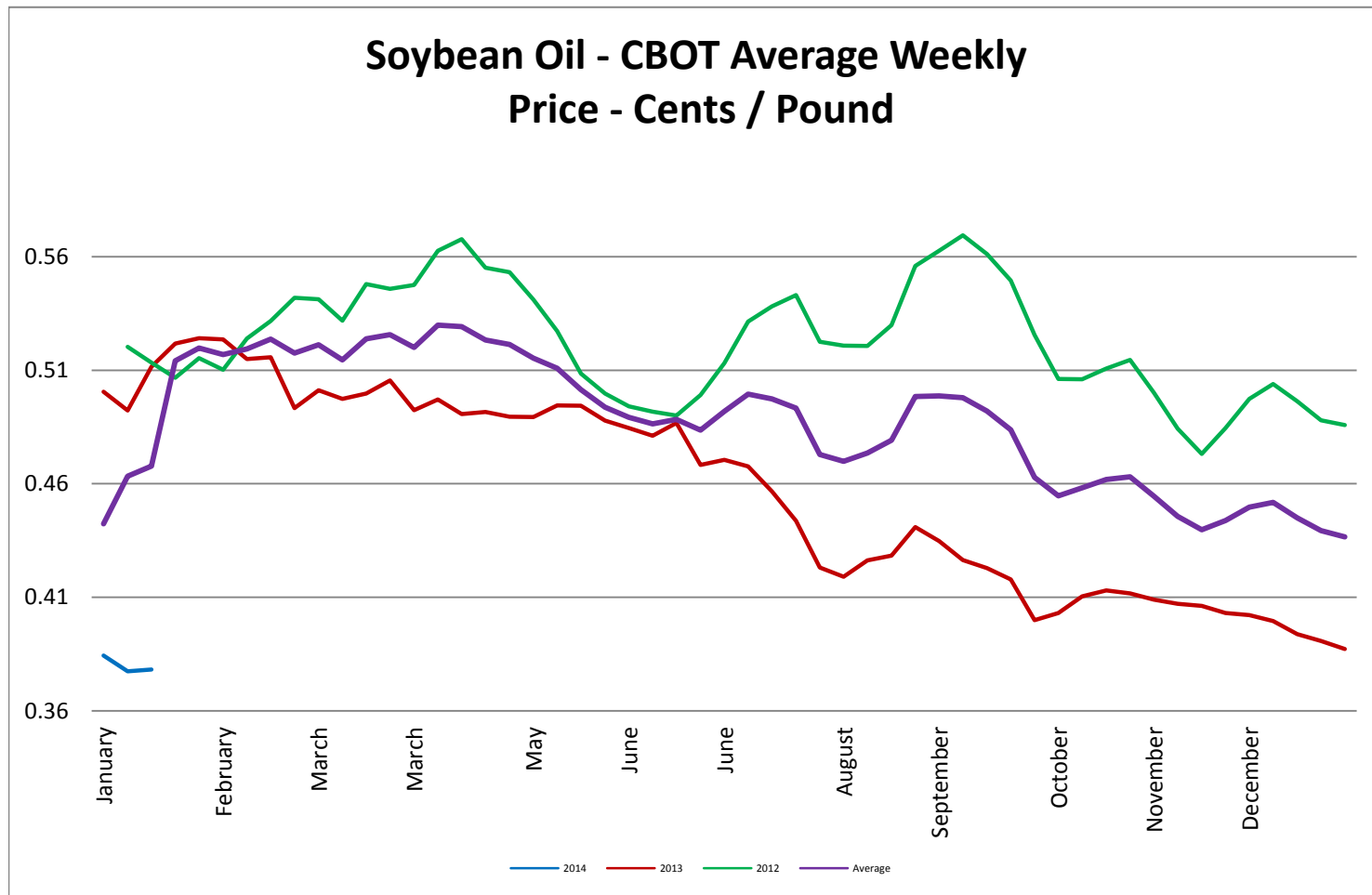
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



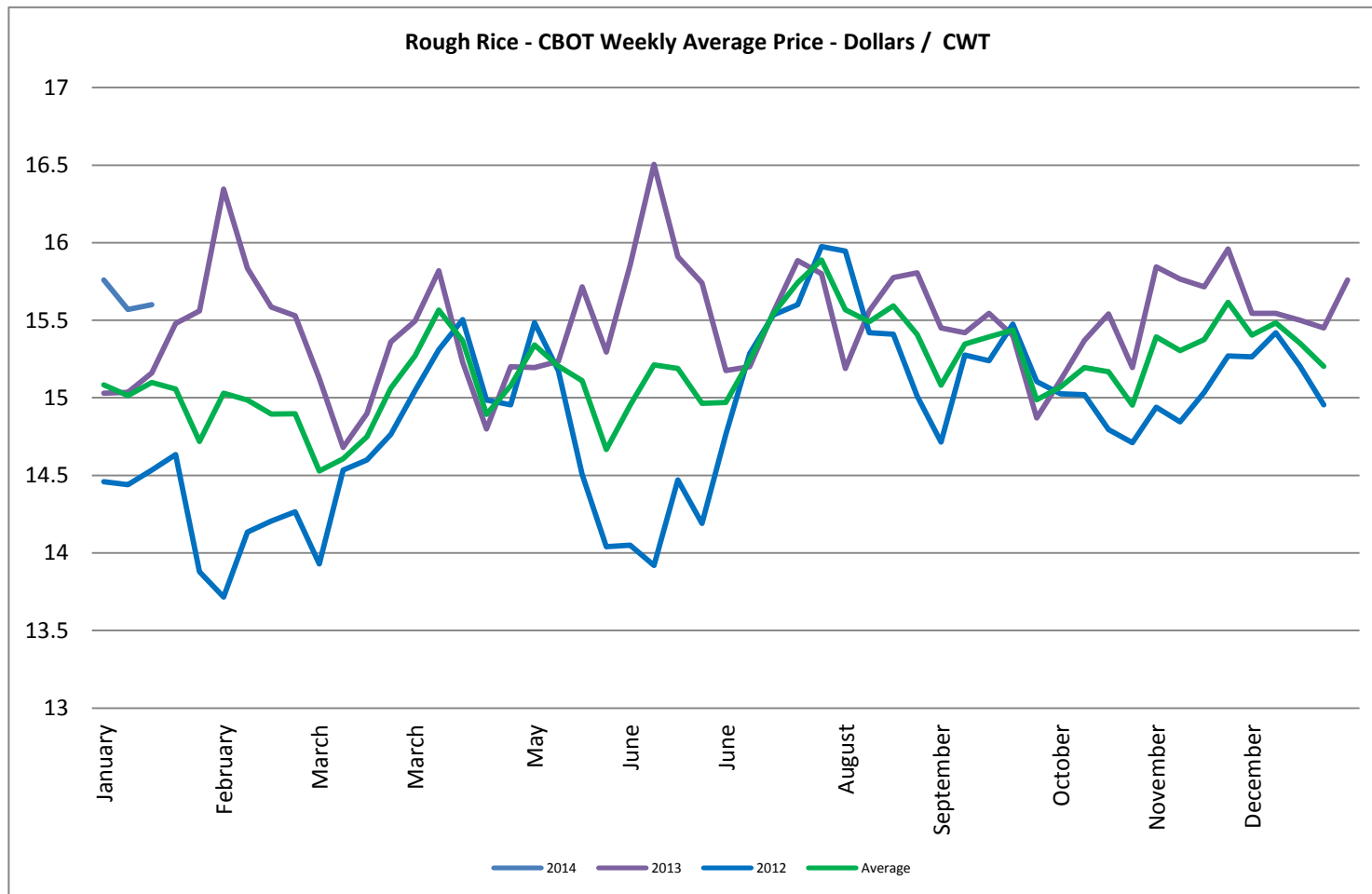
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



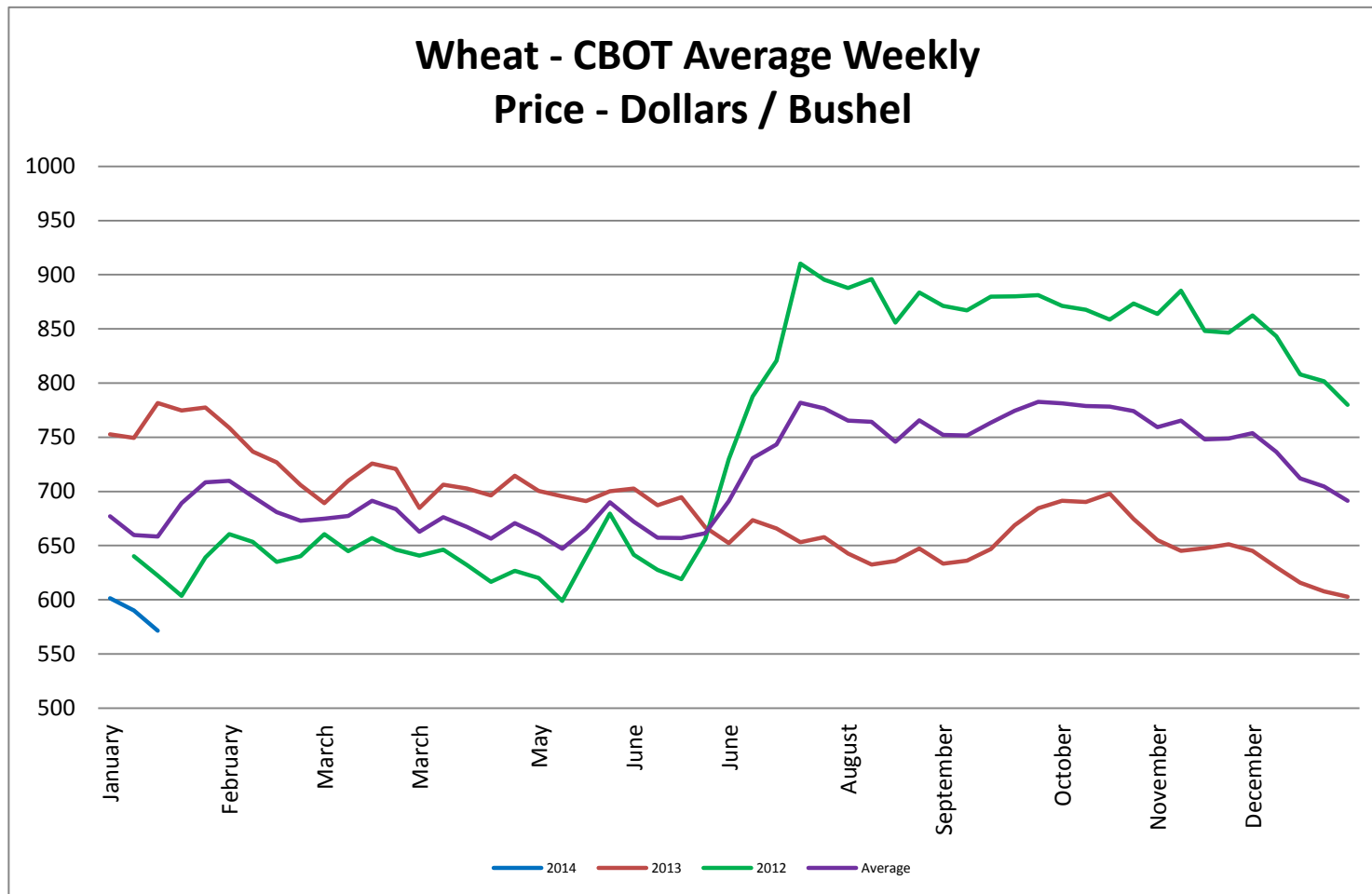
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



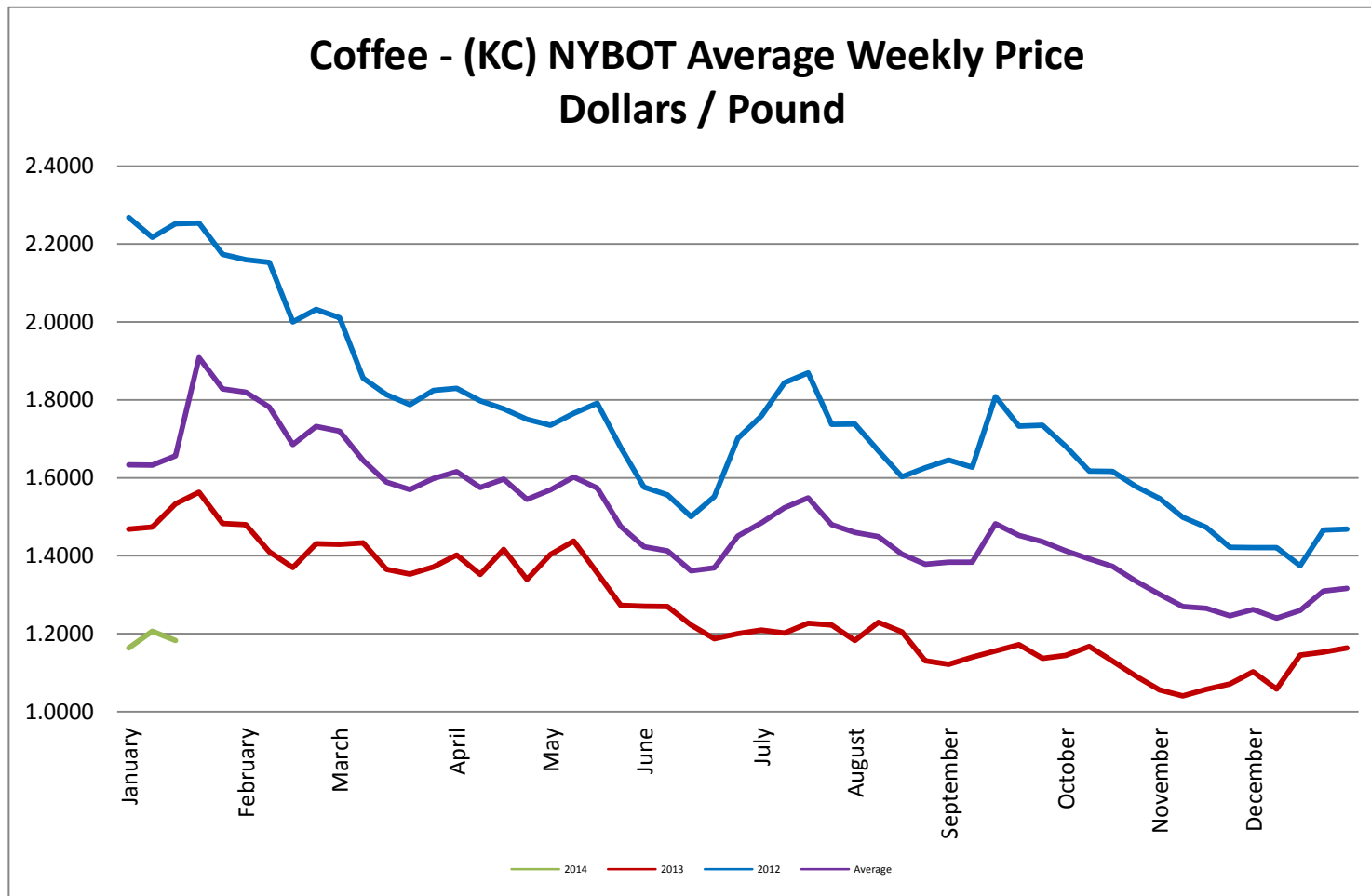
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



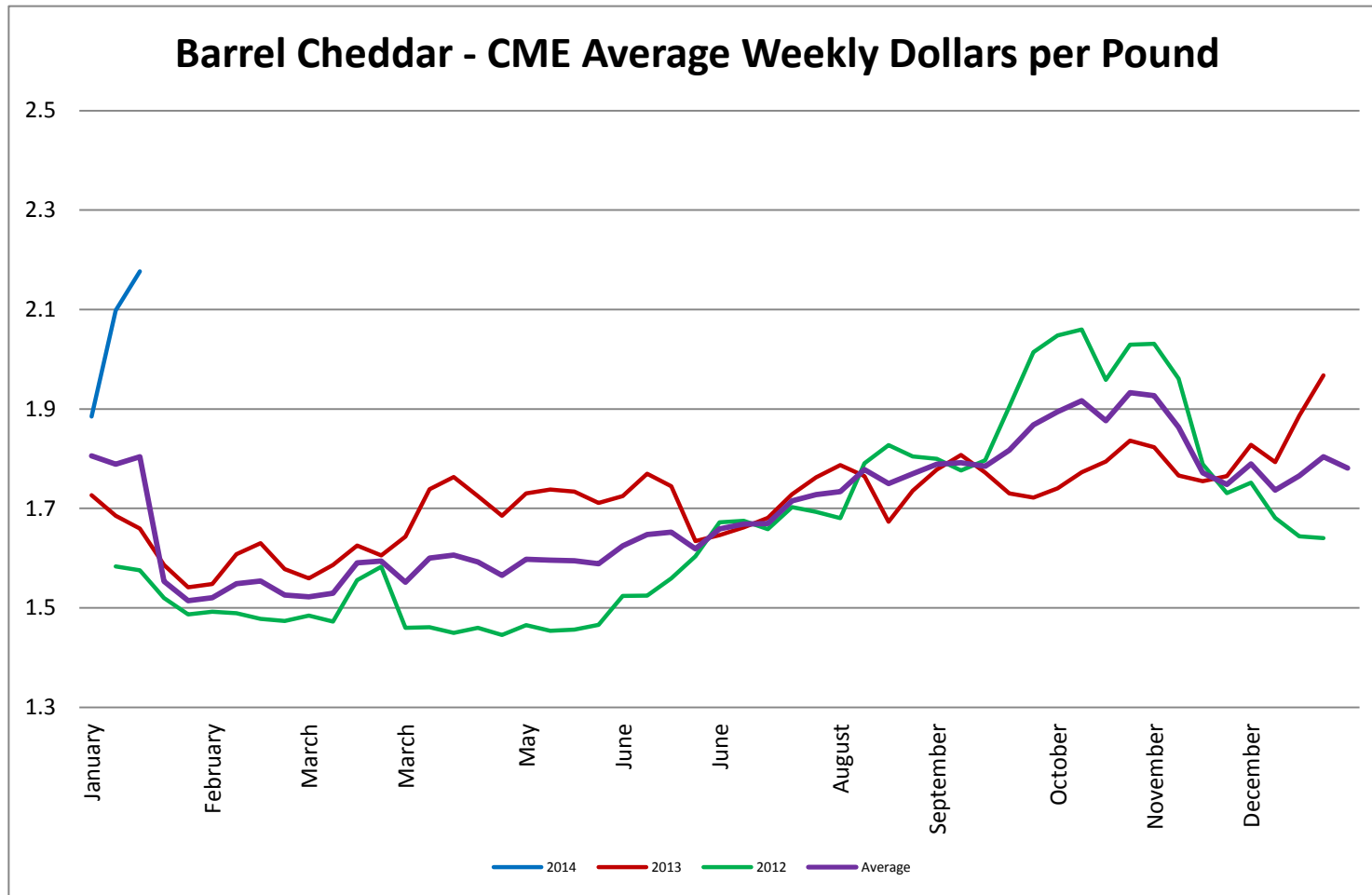
Wheat - CBOT Weekly Average Price - Dollars / Bushel



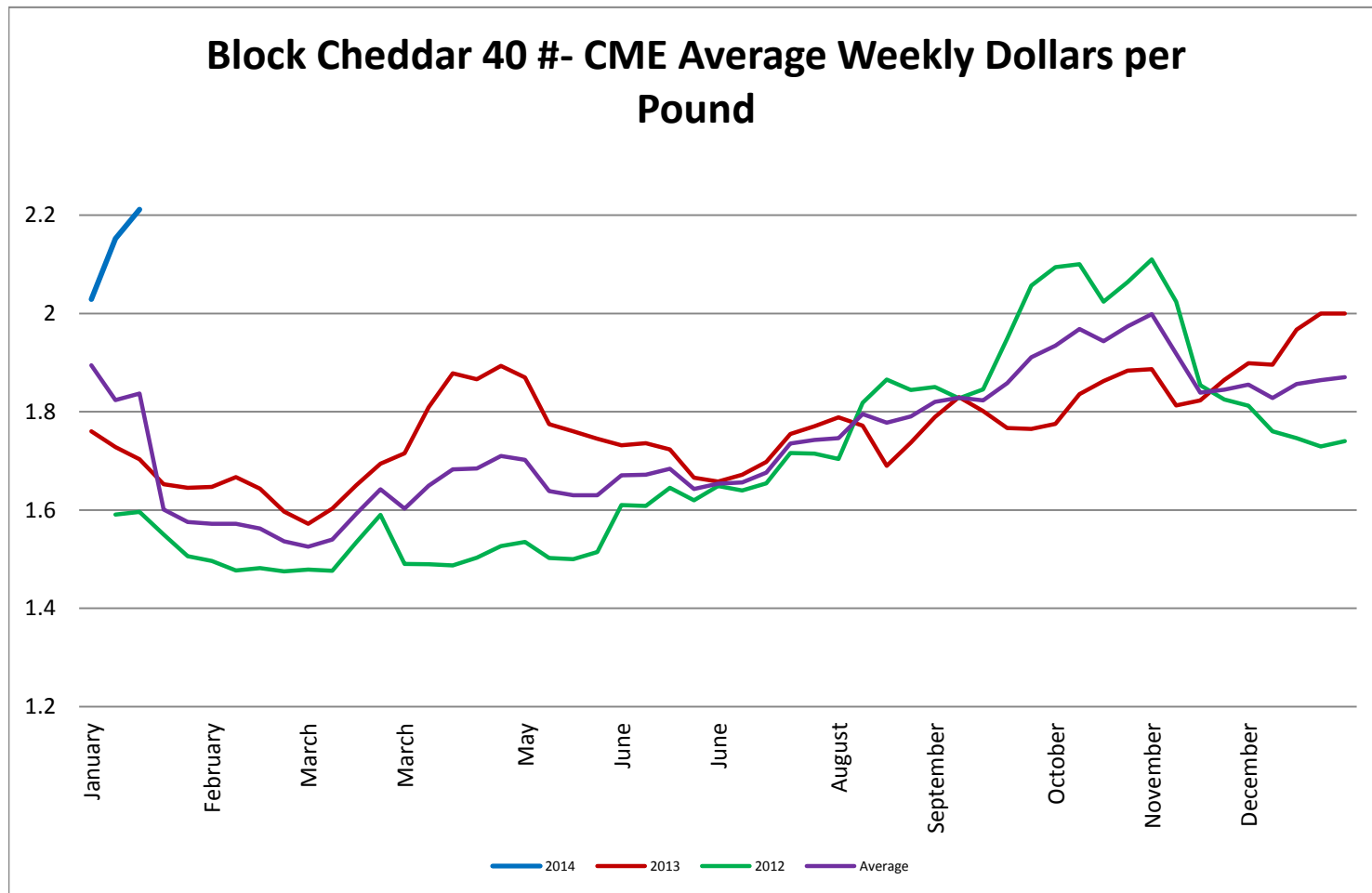
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



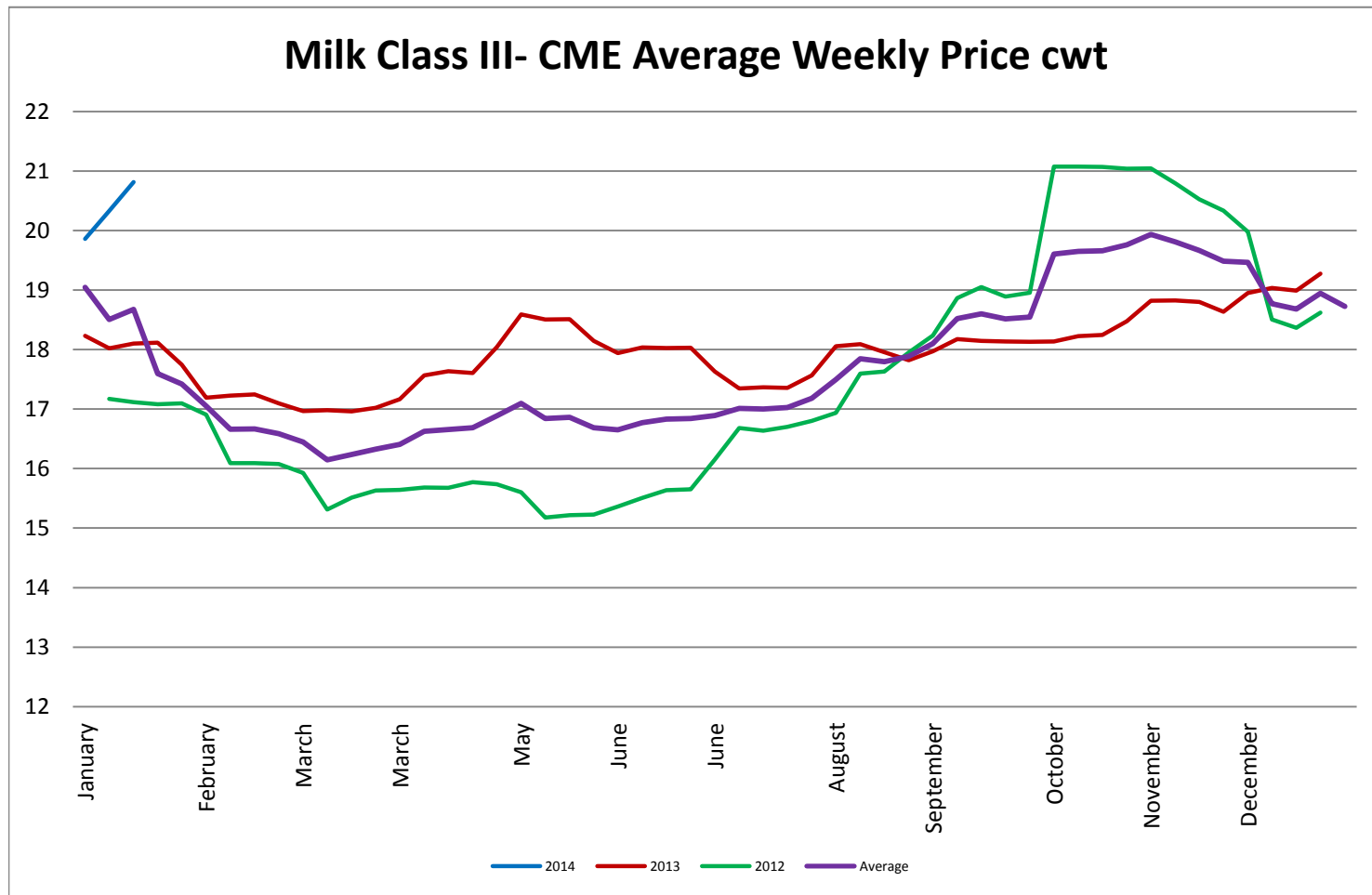
Barrel Cheddar - CME Average Weekly Price / Pound



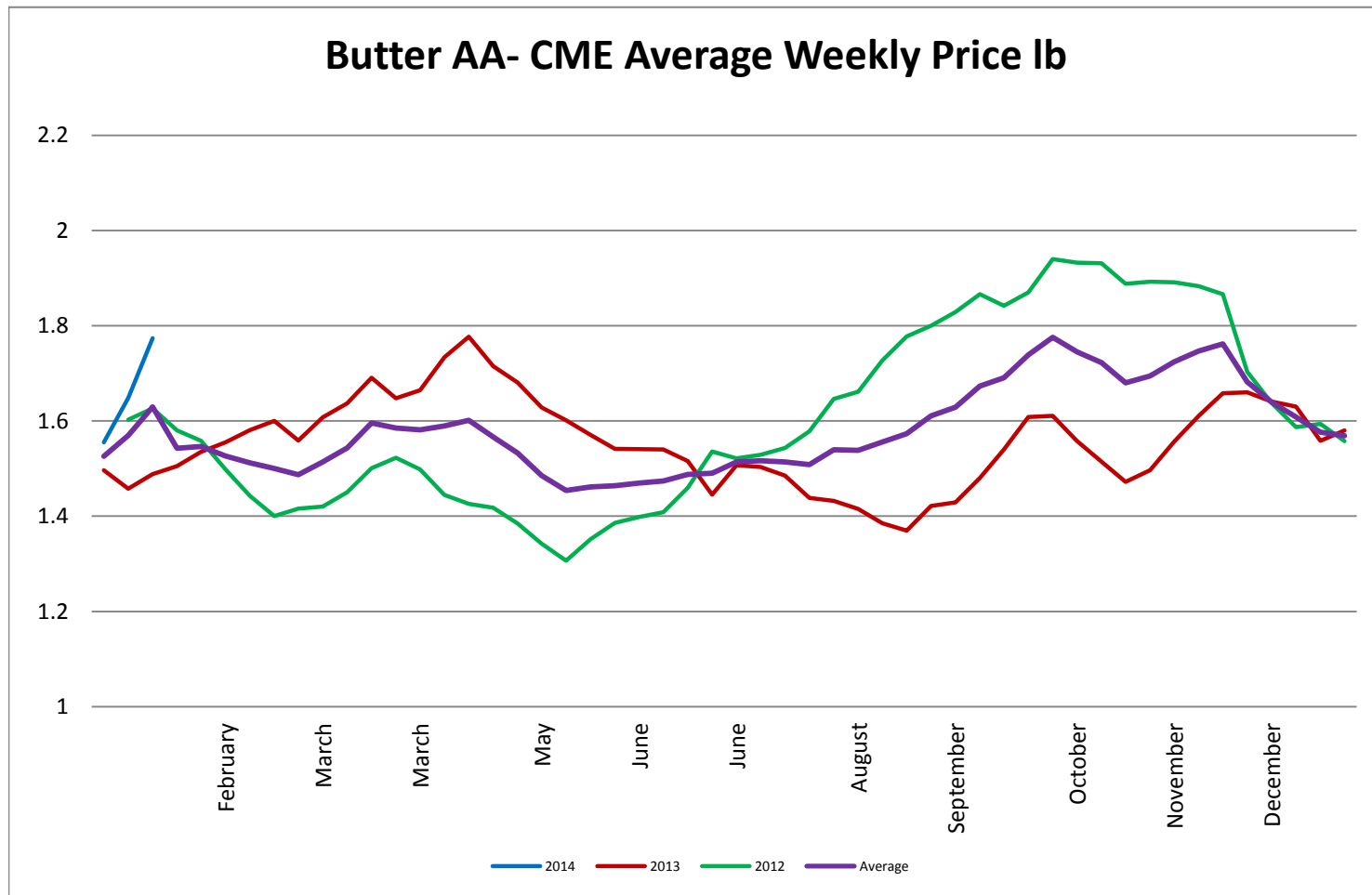
40 LB Block Cheddar - CME Average Weekly Price / Pound



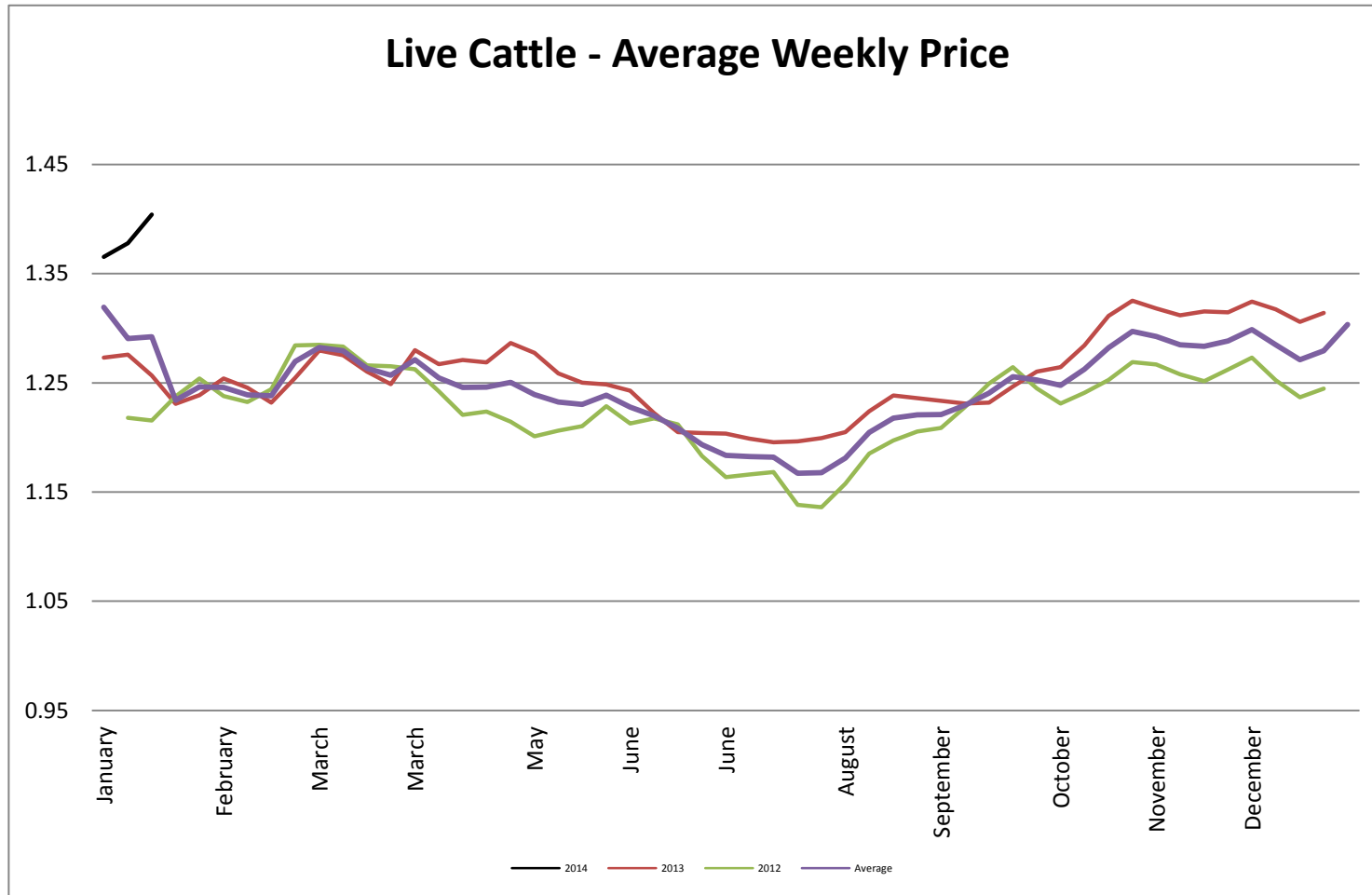
Milk Class III - CME Average Weekly Price CWT



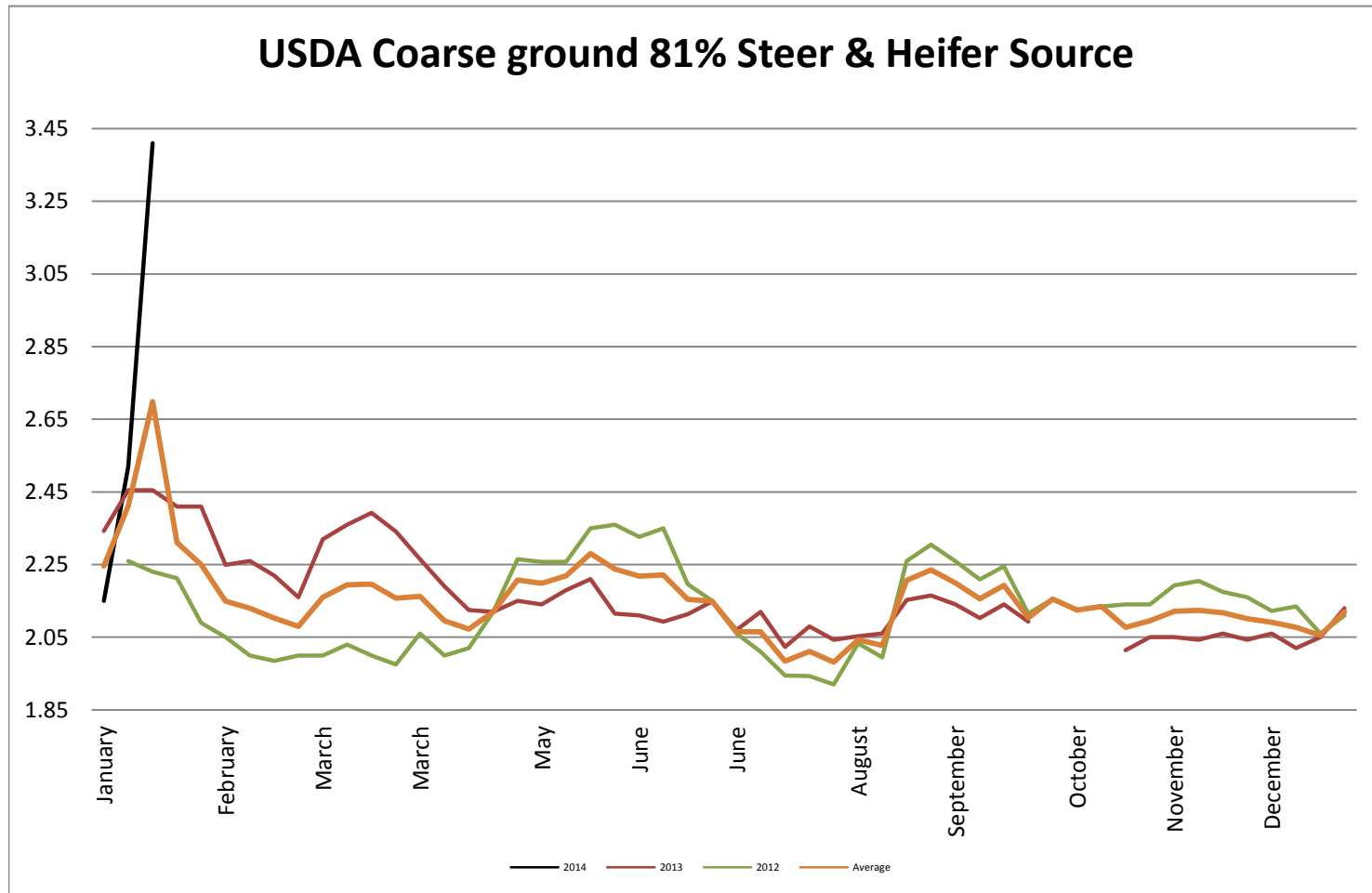
Butter AA - CME Average Weekly Price lb



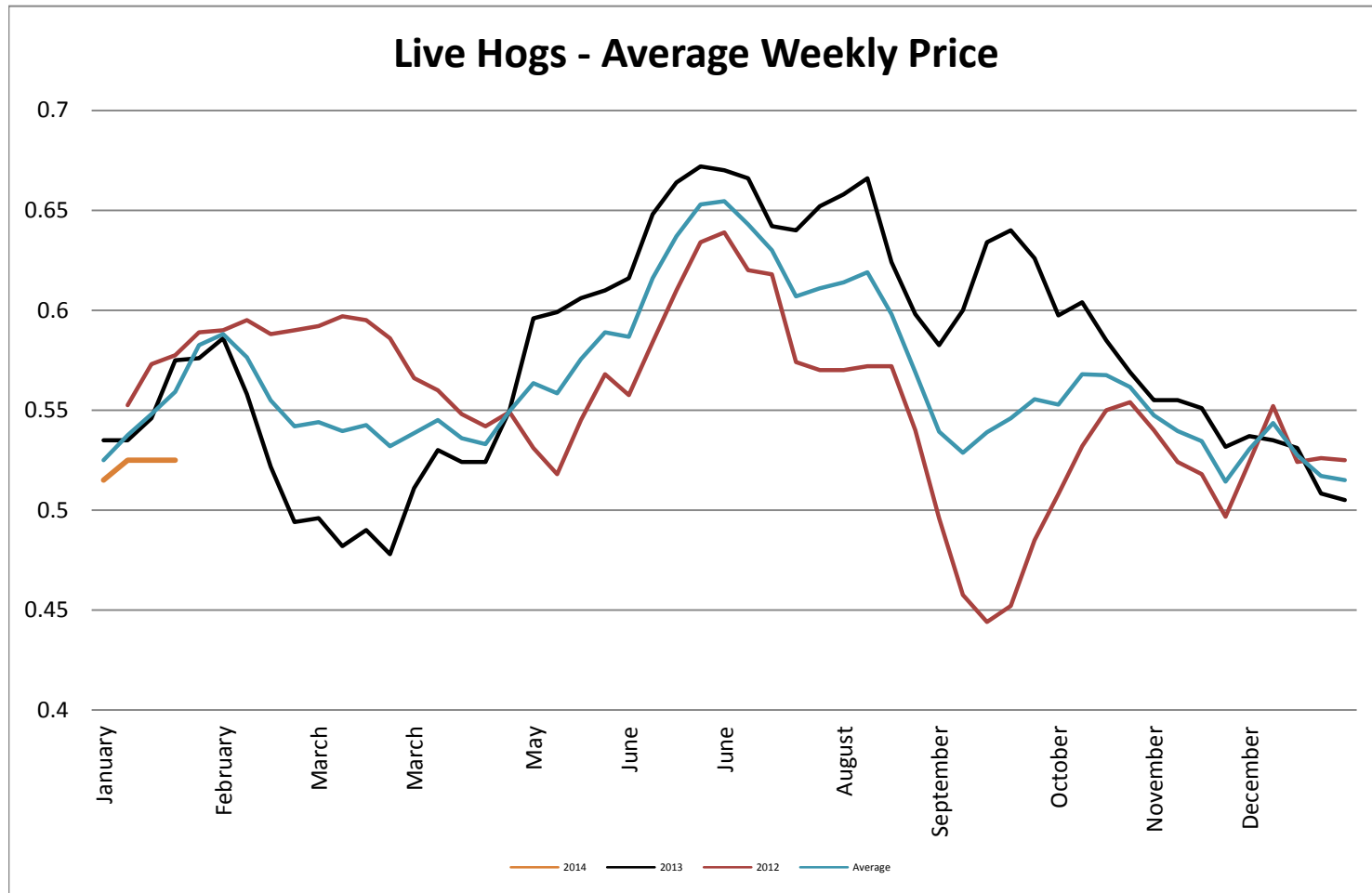
Live Cattle - Average Weekly Price USDA - 6 State Average



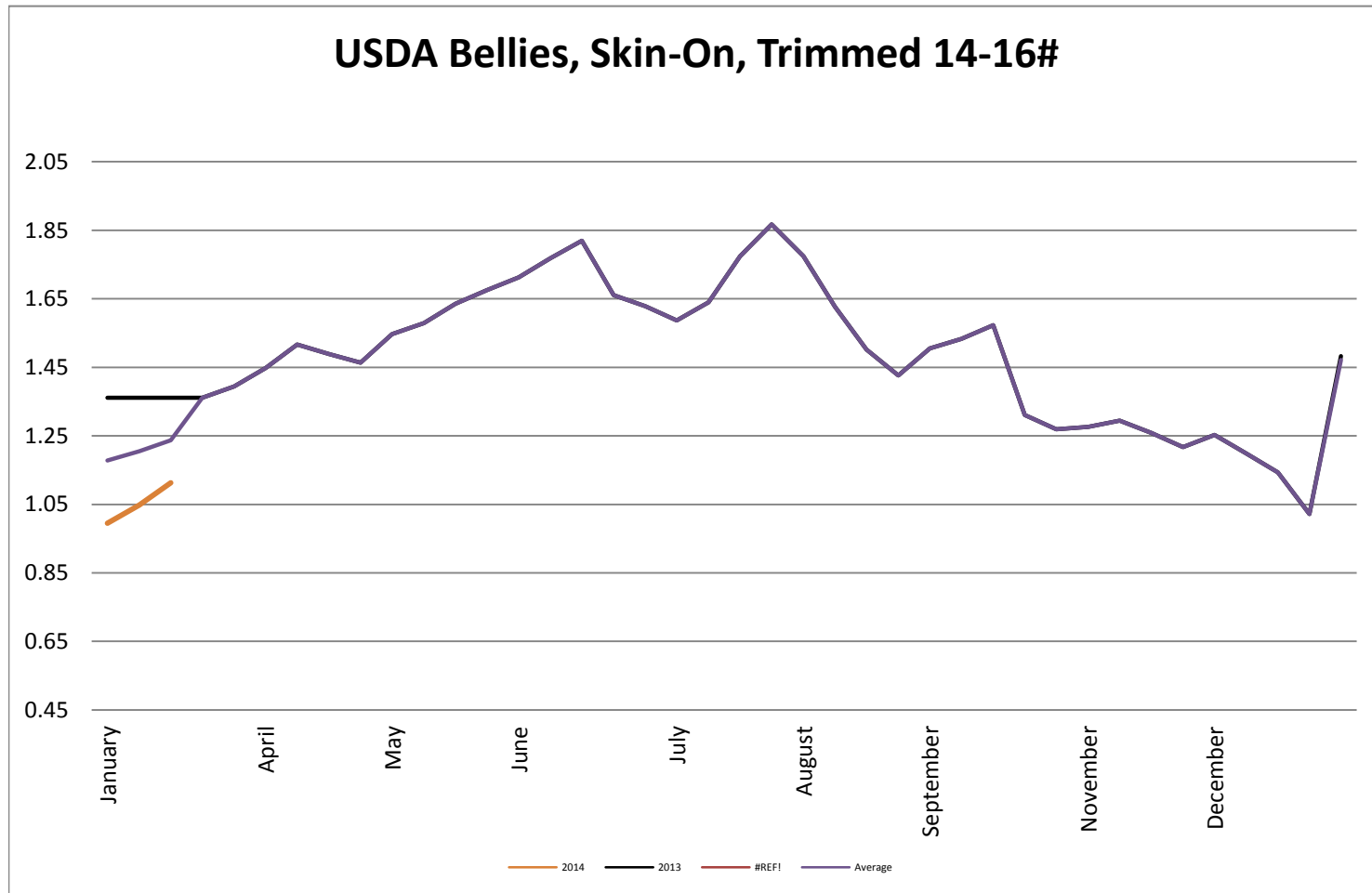
USDA Coarse ground 81% Steer & Heifer Source



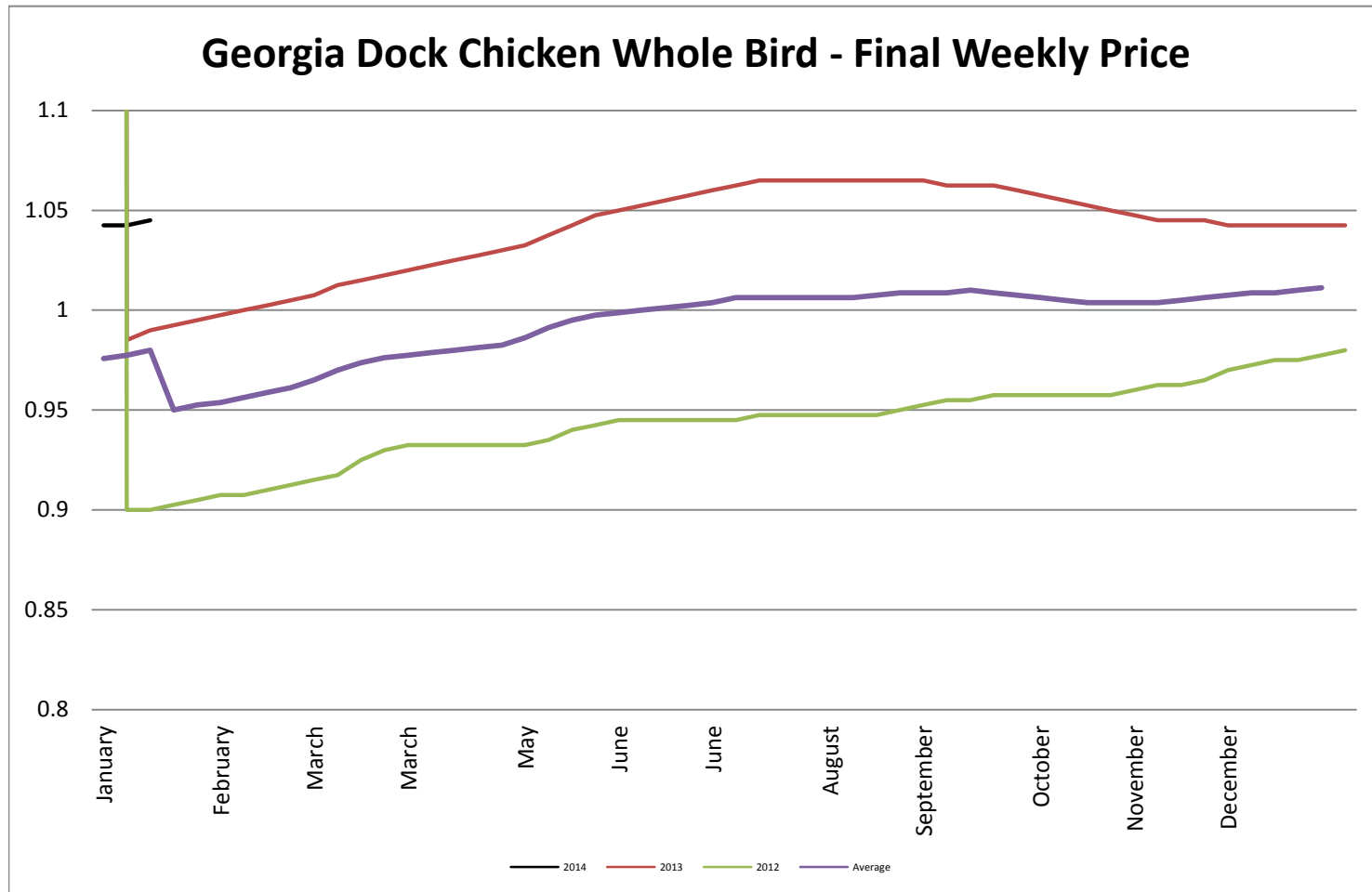
USDA Live Hogs - Average Weekly Price



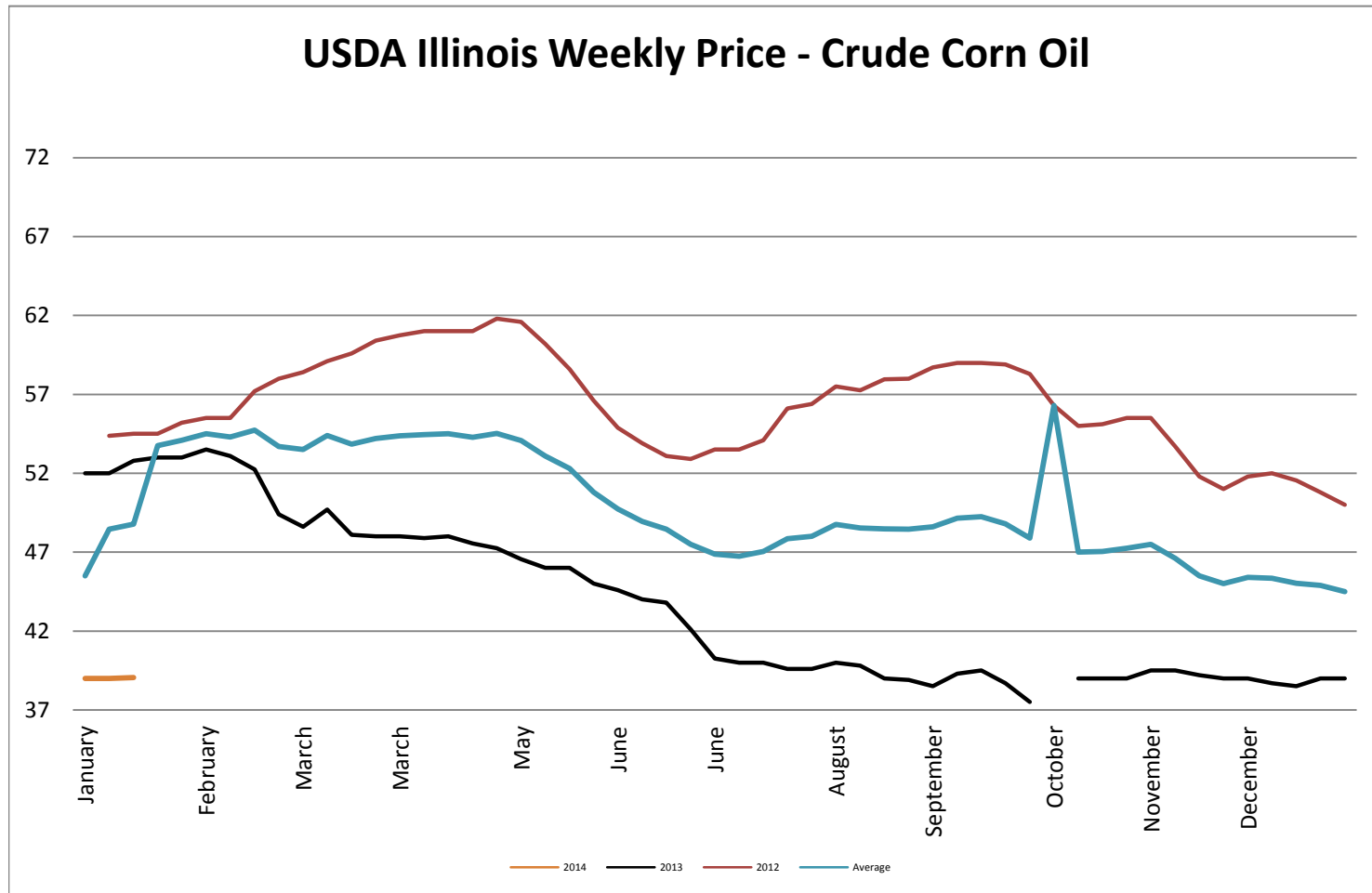
USDA Bellies, Skin-On, Trimmed 14-16#



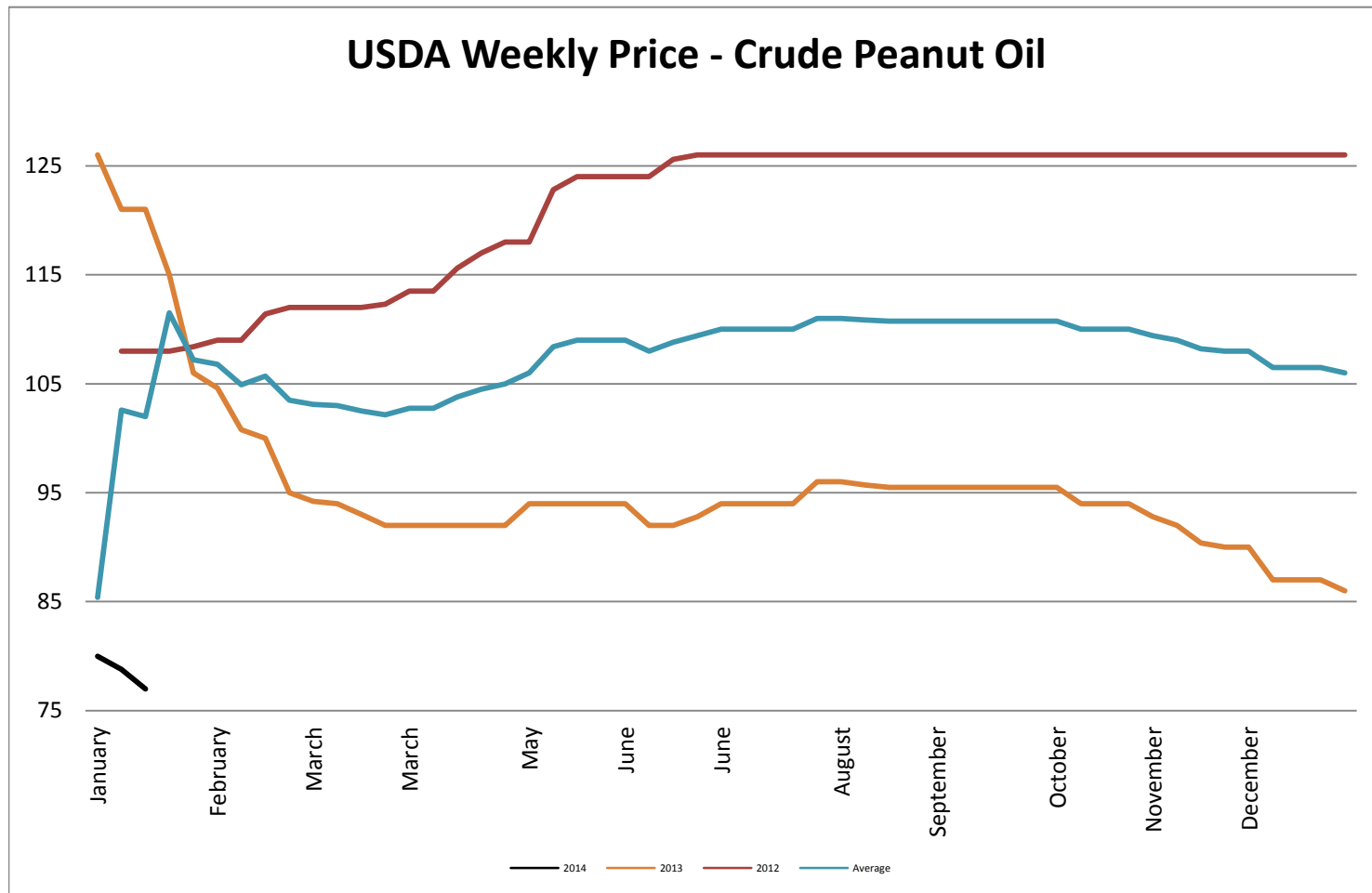
Georgia Dock Chicken - Final Weekly Price



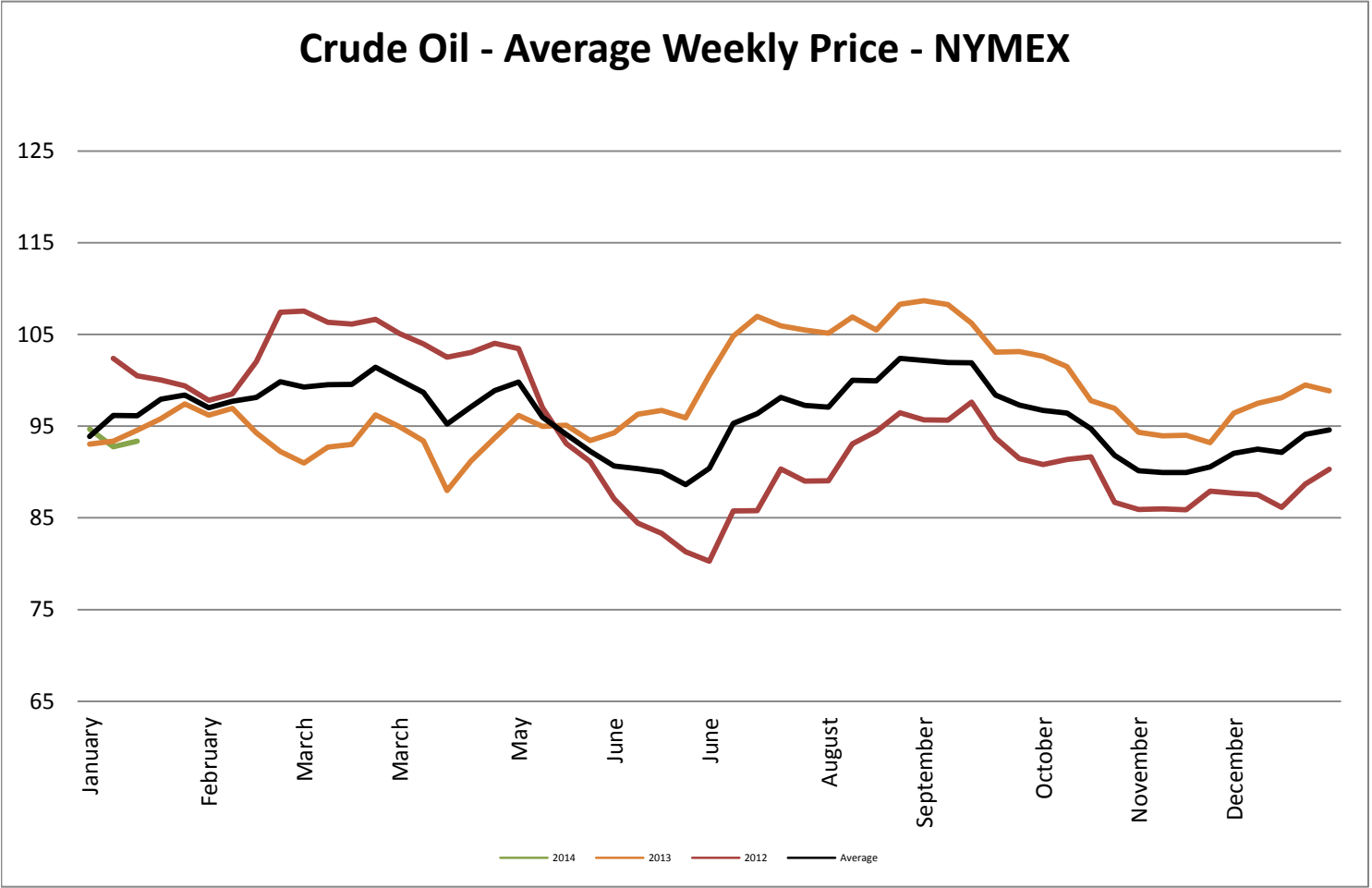
USDA Weekly Price - Crude Corn Oil



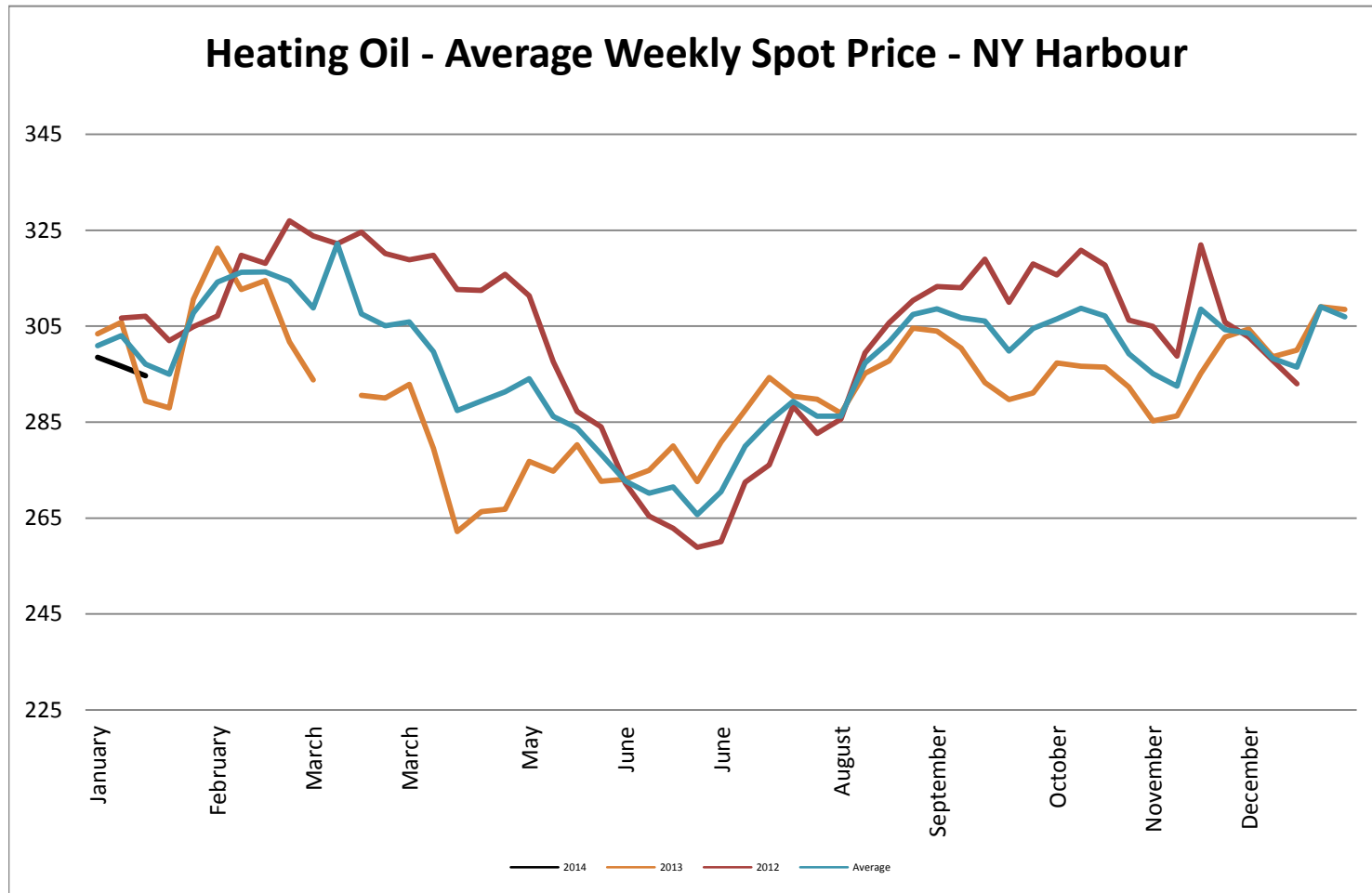
USDA Weekly Price - Crude Peanut Oil



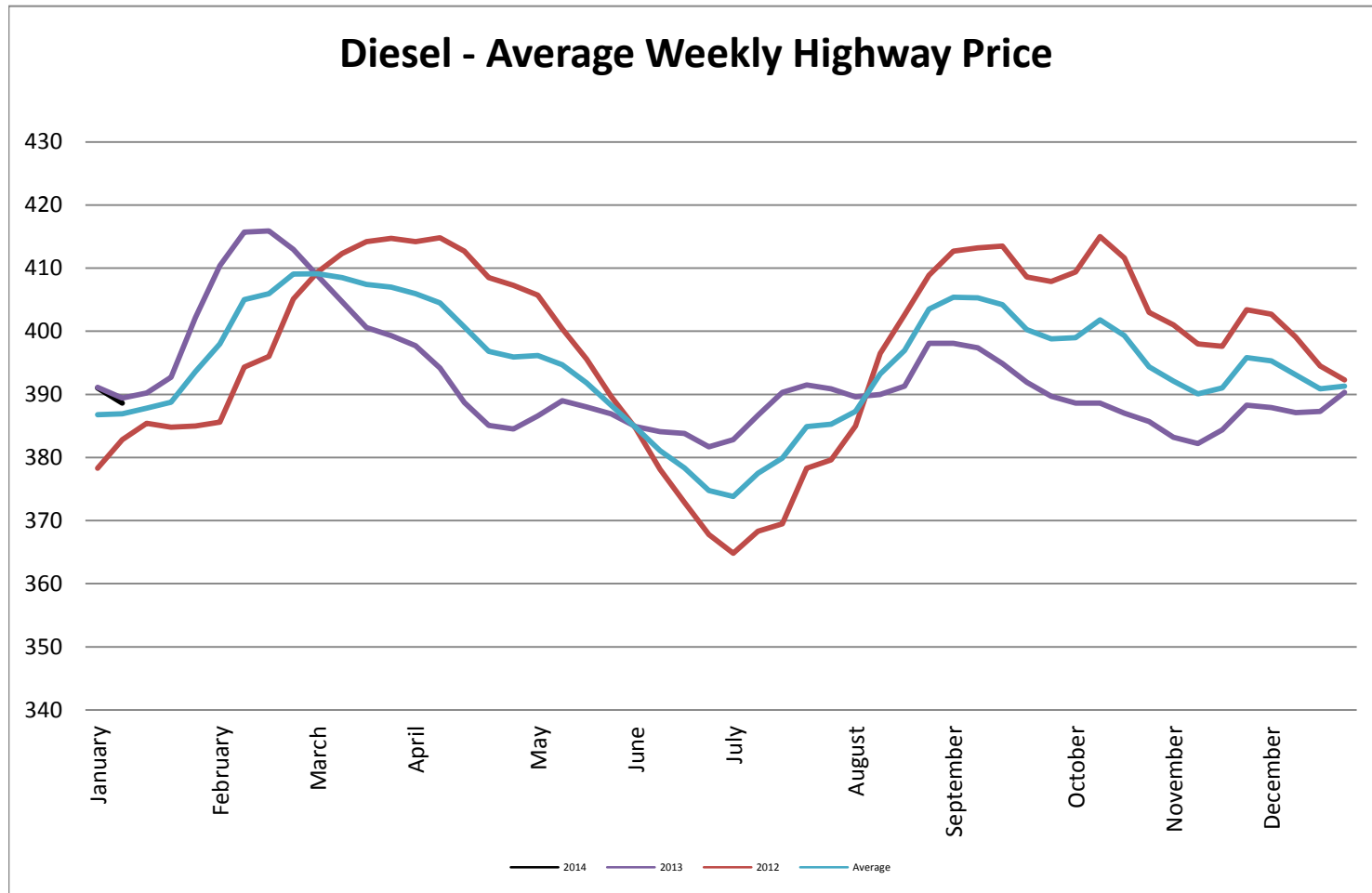
Crude Oil - Average Weekly Price - NYMEX



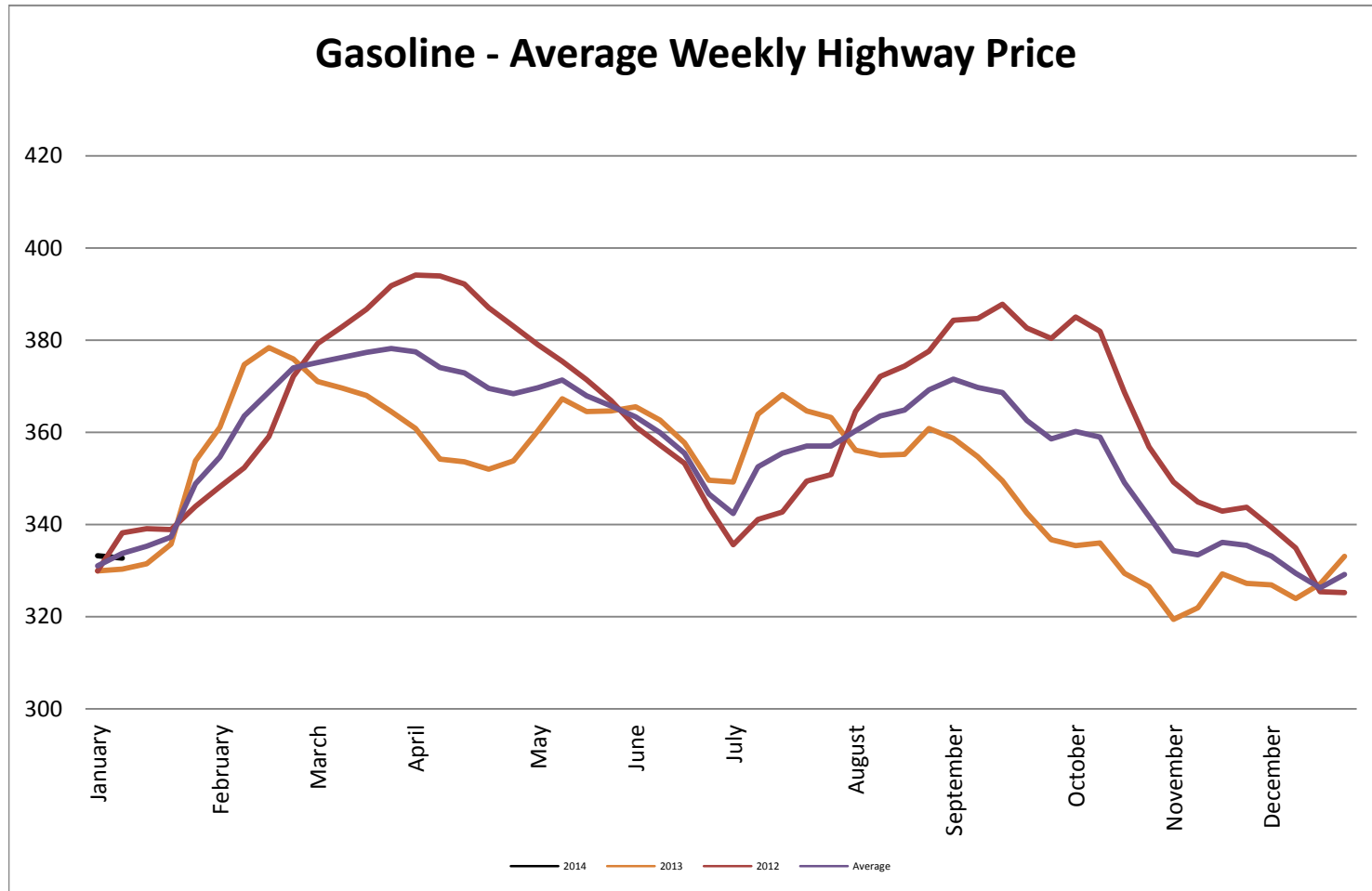
Heating Oil - Average Weekly Spot Price - NY Harbour



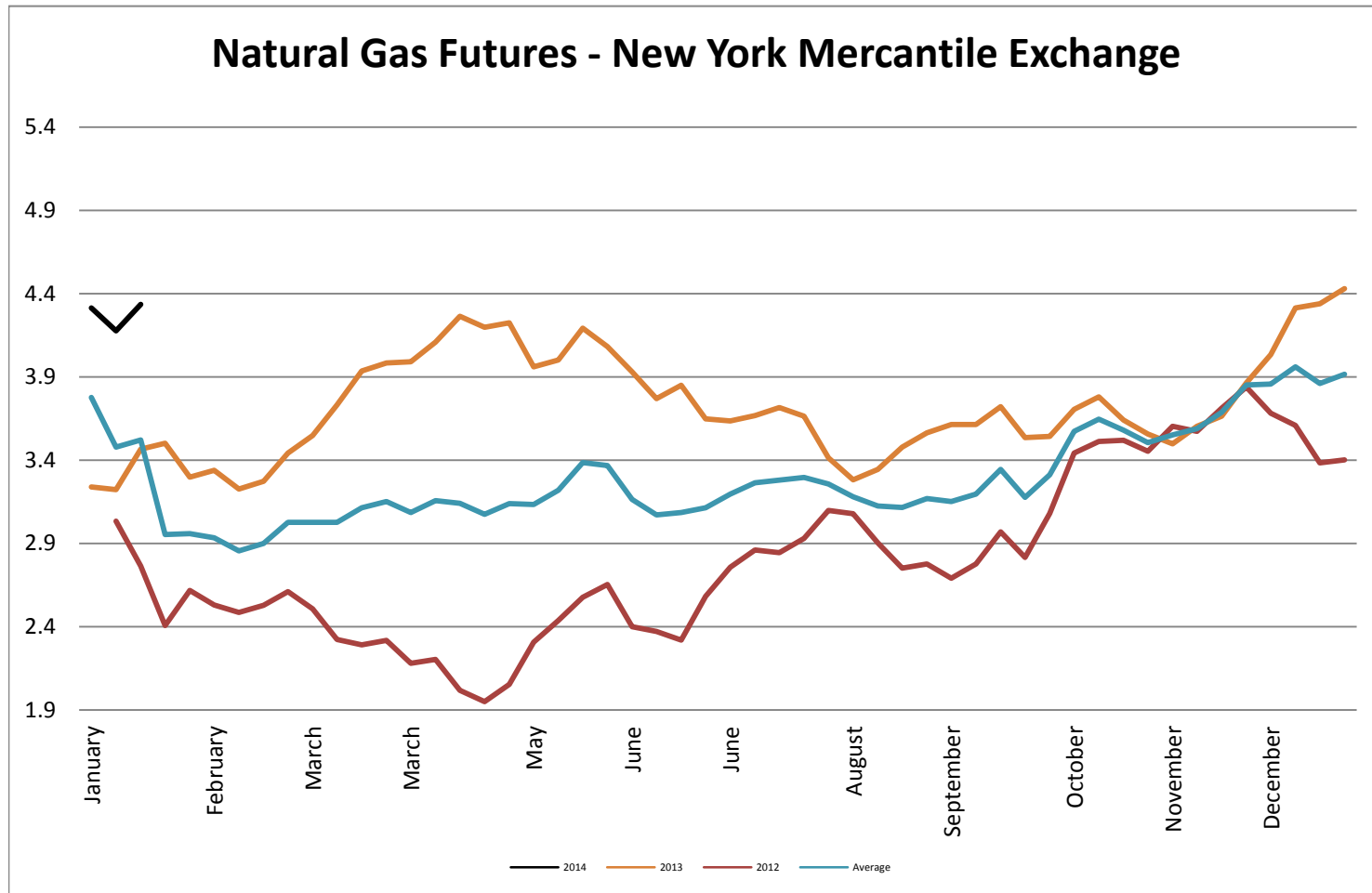
Diesel - Average Weekly Highway Price



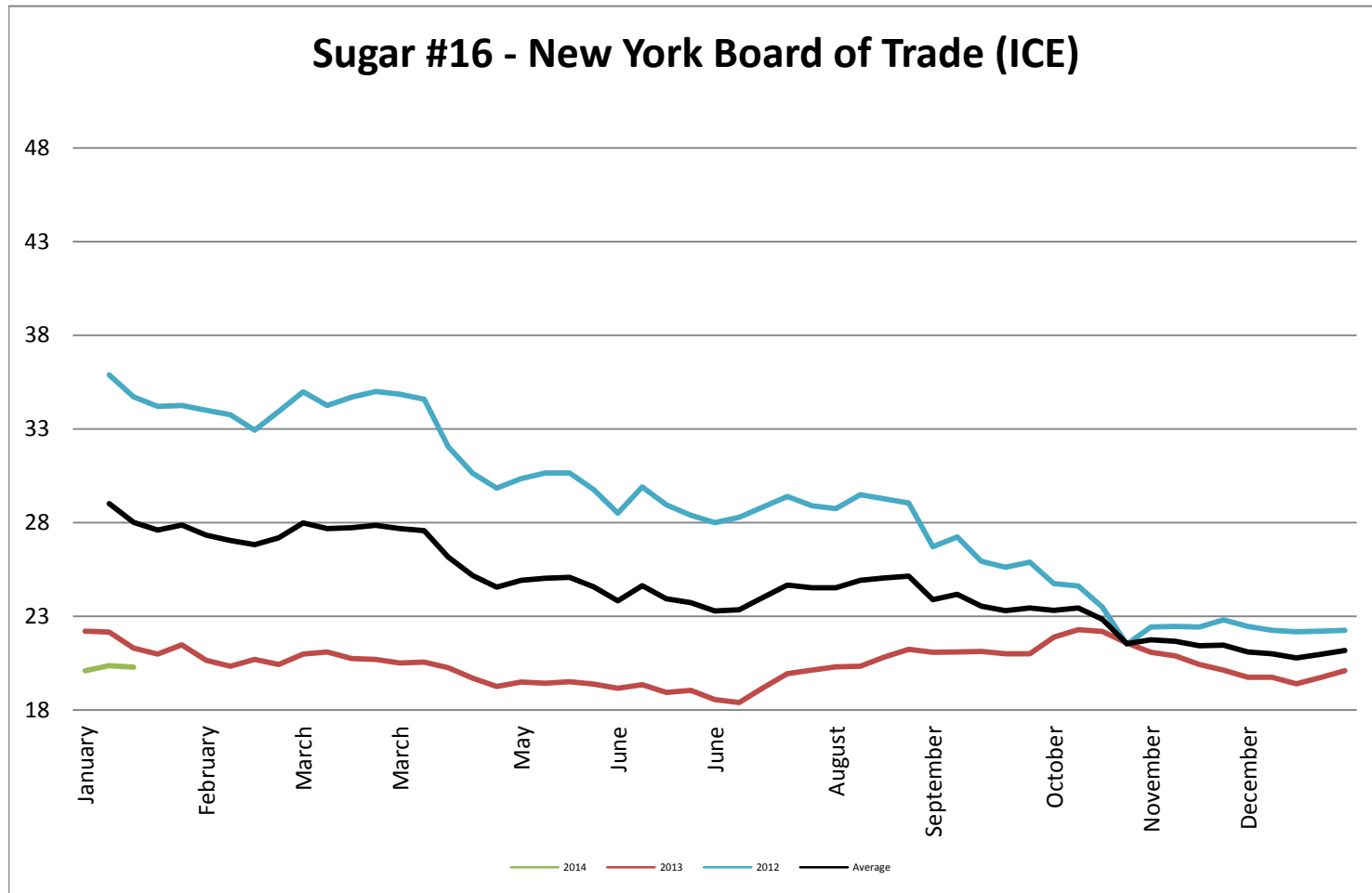
Gasoline Unleaded - Average Weekly Highway Price



Natural Gas Futures - New York Mercantile Exchange



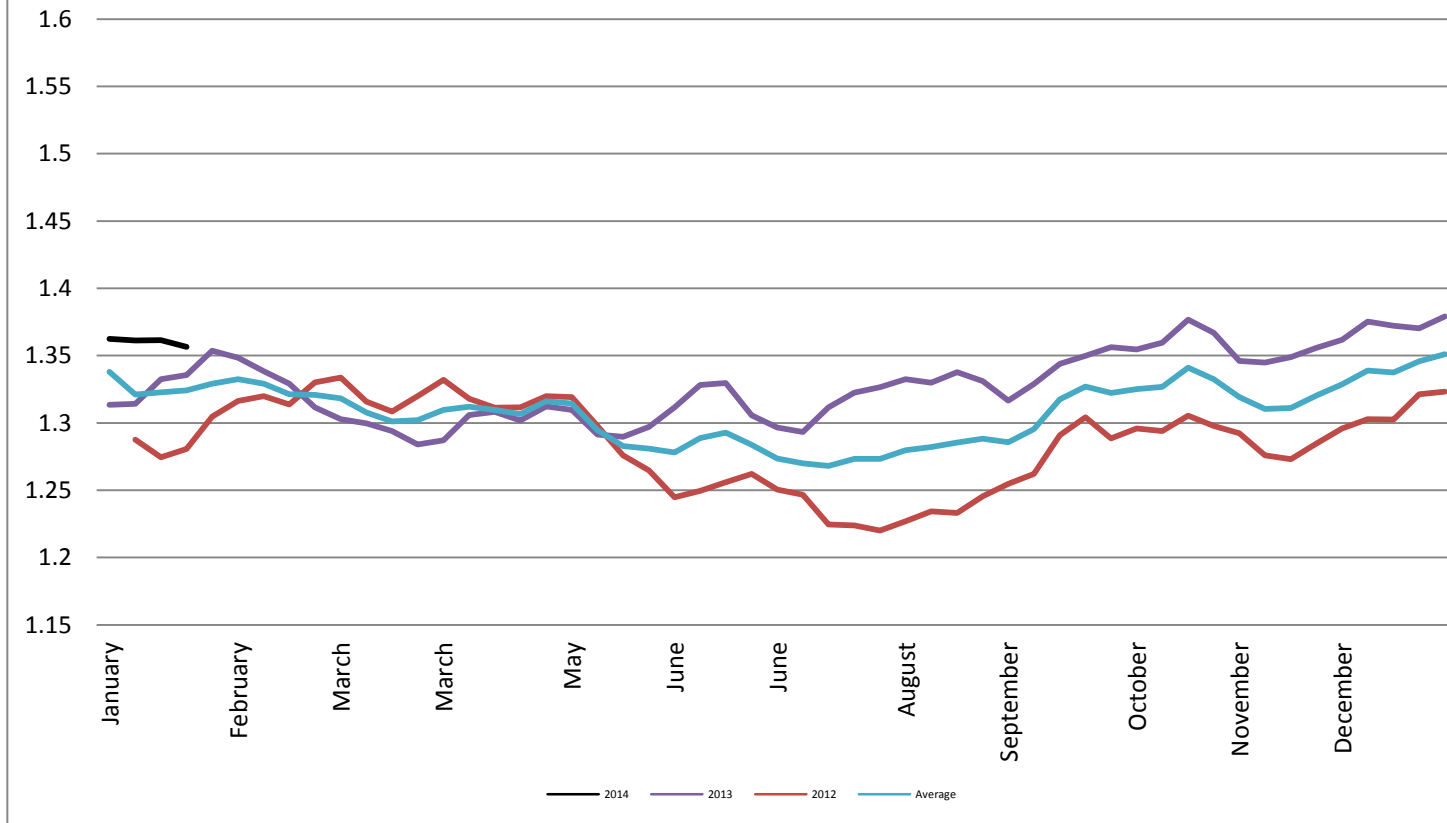
Sugar #16 - New York Board of Trade (ICE)



Foreign Exchange Rate - Euro, EMU Members

Foreign Exchange Rate - Euro, EMU Members

Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

