

## Commodity Activity - Weekly Average

1/20/2014	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
<b>CME Group</b>						
<a href="#">Corn</a>	↓ 427.44	428.75	425.32	719.06	-0.31%	-40.56%
<a href="#">Soybean</a>	↓ 1280.4	1316.7	1296.2	1441.3	-2.75%	-11.16%
<a href="#">Soy Meal</a>	↓ 420.08	435.60	428.07	417.30	-3.56%	0.67%
<a href="#">Soybean Oil</a>	↑ 0.3784	0.3782	0.3796	0.5217	0.05%	-27.47%
<a href="#">Rough Rice</a>	↓ 15.43	15.60	15.48	15.48	-1.12%	-0.36%
<a href="#">Wheat</a>	↓ 564.69	571.35	581.87	774.81	-1.17%	-27.12%
<a href="#">Cheddar Barrel</a>	↑ 2.248	2.177	0.000	1.586	3.26%	41.68%
<a href="#">Cheddar Block</a>	↑ 2.279	2.212	2.168	1.653	3.07%	37.94%
<a href="#">Milk Class III</a>	↑ 20.96	20.81	0.00	18.12	0.71%	15.71%
<a href="#">Butter AA</a>	↑ 1.900	1.774	0.000	1.505	7.10%	26.25%

Source: CME Group

### USDA Weekly Prices

<a href="#">Live Cattle</a>	↑ 1.446	1.404	0.000	1.231	3.01%	17.51%
<a href="#">Course Ground Beef</a>	↓ 3.410	3.410	0.000	2.410	0.00%	41.49%
<a href="#">Live Hog</a>	↓ 0.5250	0.5250	0.5215	0.5750	0.00%	-8.70%
<a href="#">Pork Bellies</a>	↑ 1.11	1.05	1.05	1.36	6.19%	-18.24%
<a href="#">Chicken Whole (GA Dock)</a>	↓ 1.0450	1.0450	1.0438	0.9950	0.00%	5.03%
<a href="#">Crude Corn Oil</a>	↓ 39.00	39.05	39.01	53.00	-0.13%	-26.42%
<a href="#">Crude Peanut Oil</a>	↓ 75.50	77.00	77.83	115.00	-1.95%	-34.35%

Source: USDA

### NYMEX Futures & Retail

<a href="#">Crude Oil</a>	↑ 96.42	93.38	94.32	95.83	3.26%	0.62%
<a href="#">Heating Oil No.2 Spot</a>	↓ 294.70	294.70	296.14	287.98	0.00%	2.34%
<a href="#">On Highway Diesel</a>	↓ 387.30	388.60	388.97	390.20	-0.33%	-0.74%
<a href="#">On Highway Gasoline</a>	↓ 329.60	332.70	331.83	331.50	-0.93%	-0.57%
<a href="#">Natural Gas</a>	↑ 4.758	4.335	4.396	3.501	9.76%	35.90%

Source: New York Mercantile Exchange

### Federal Reserve

<a href="#">*Euro</a>	↓ 1.3565	1.3614	1.3604	1.3356	-0.36%	1.56%
<a href="#">*British Pound</a>	↑ 1.6433	1.639	1.6422	1.5837	0.26%	3.76%
<a href="#">Canadian Dollar</a>	↑ 1.0951	1.0928	1.0828	0.9989	0.21%	9.63%
<a href="#">Chinese Yuan</a>	↑ 6.053	6.047	6.051	6.219	0.10%	-2.67%
<a href="#">Swiss Frank</a>	↑ 0.909	0.906	0.906	0.929	0.39%	-2.15%

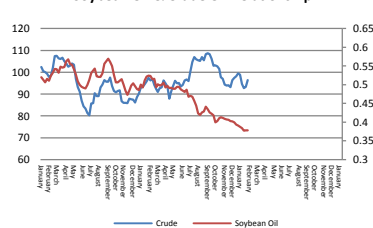
Source: Federal Reserve Bank of New York

### NYBOT Futures

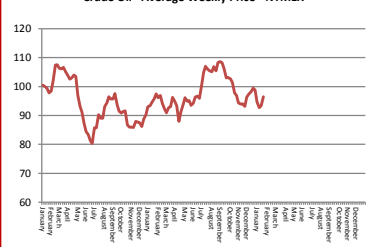
<a href="#">Sugar 16</a>	↑ 20.34	20.28	20.41	20.98	0.30%	-3.05%
<a href="#">Coffee</a>	↓ 1.1440	1.1825	1.2642	1.5630	-3.26%	-26.81%

Source: Intercontinental Exchange

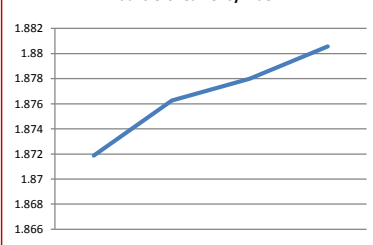
Soybean Oil & Crude Oil Relationship



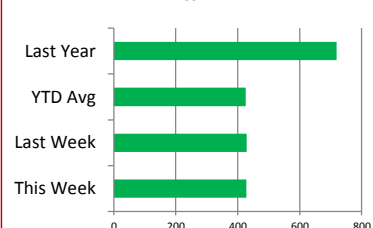
Crude Oil - Average Weekly Price - NYMEX



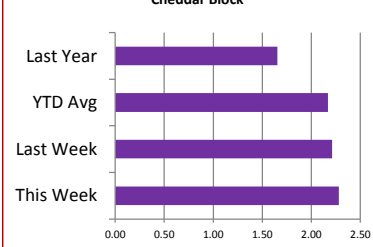
Paul's U.S. Currency Index



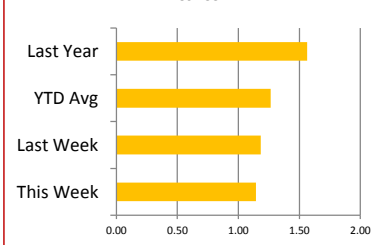
Corn



Cheddar Block



Coffee



## Market Commentary

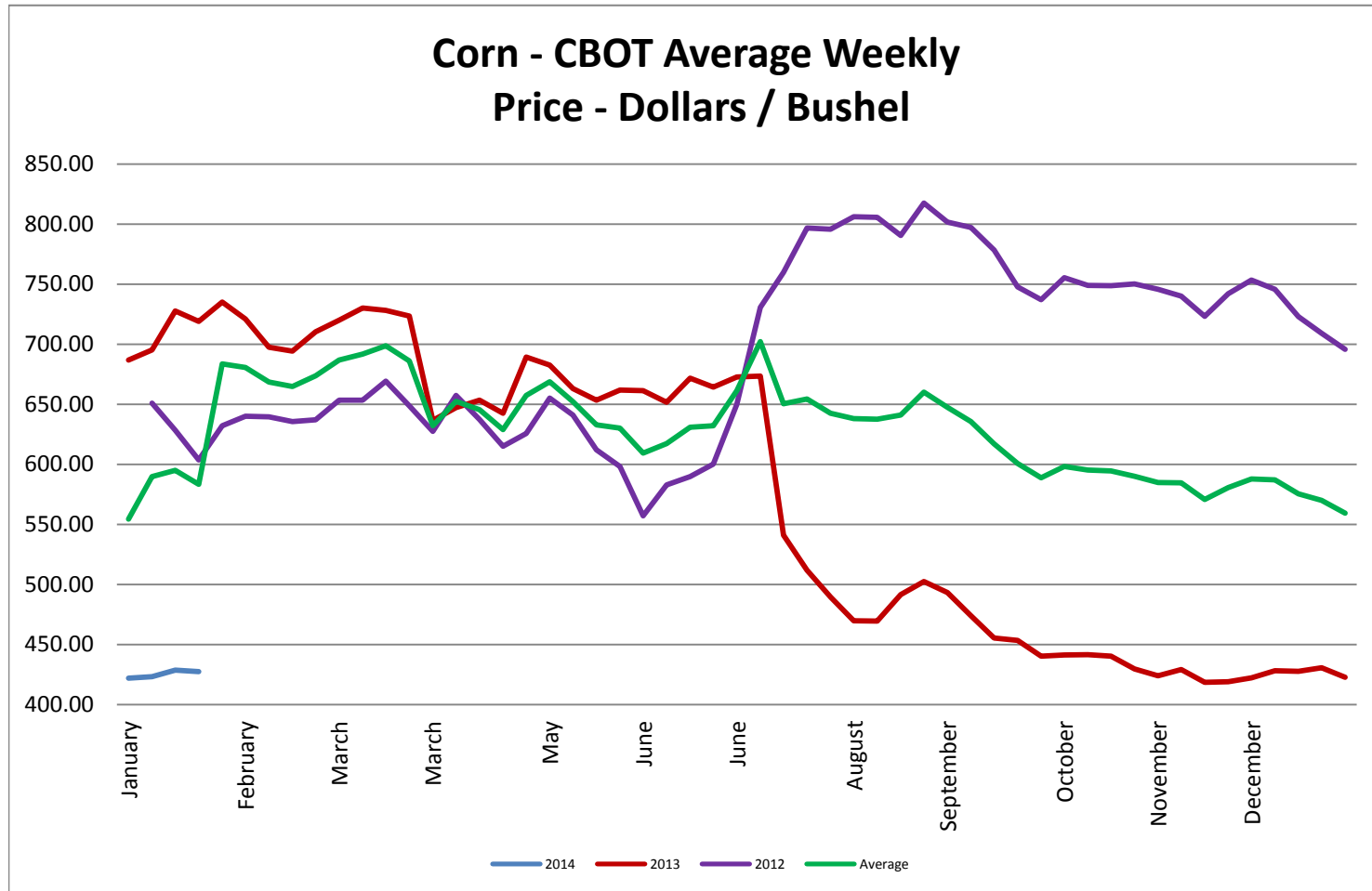
**Commentary:** Looking at the economic situation in South America, I am concerned. For all of the soybean and corn producing states, their have devalued their currencies. Argentina's currency exchange rate with the U.S. is 23% higher than on January 1. That is a huge change, meaning one U.S. dollar could buy 6.5 Argentine Pesos on Jan. 1 and now it can buy 8. The trend is worse for Venezuela but they devalued their Bolivar not quite a year ago, losing almost 40%. Brazil's Real is trending poorly too. Poorer exchange rates do help keep their products more affordable for China and other countries and the exports from these countries will take away U.S. business and they have. Our exports though have remained strong and China is still buying containers for beans and corn, but export prices have reduced as a result of Brazil loading exports cheaper. The unemployment rate in Europe is really bad in Italy, France, Greece, and Spain. I will keep an eye on this as any upheaval will move the markets like we had last year, etc. regarding Greece.

Traders are long on beans and meal and short on soybean oil. Bean oil has continued to trend lower as a result. Crush margins are not great though, and this trend may end. There is a stockpile of Canola as a result of a railcar issue in Canada. We are seeing basis levels very low, in fact, and all time low for Canola.

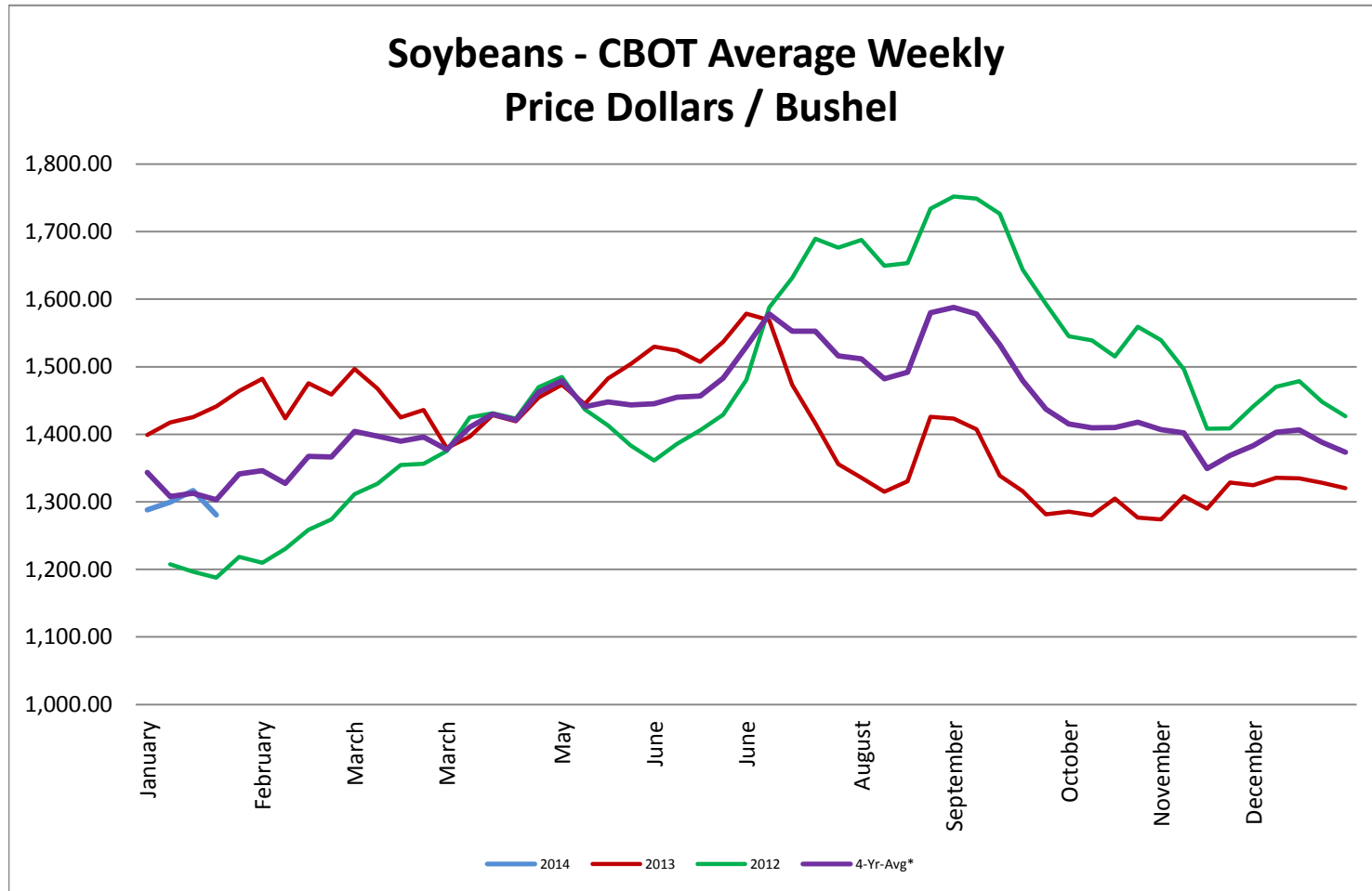
\* Used as the indexing unit of measure for this exchange rate

**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.

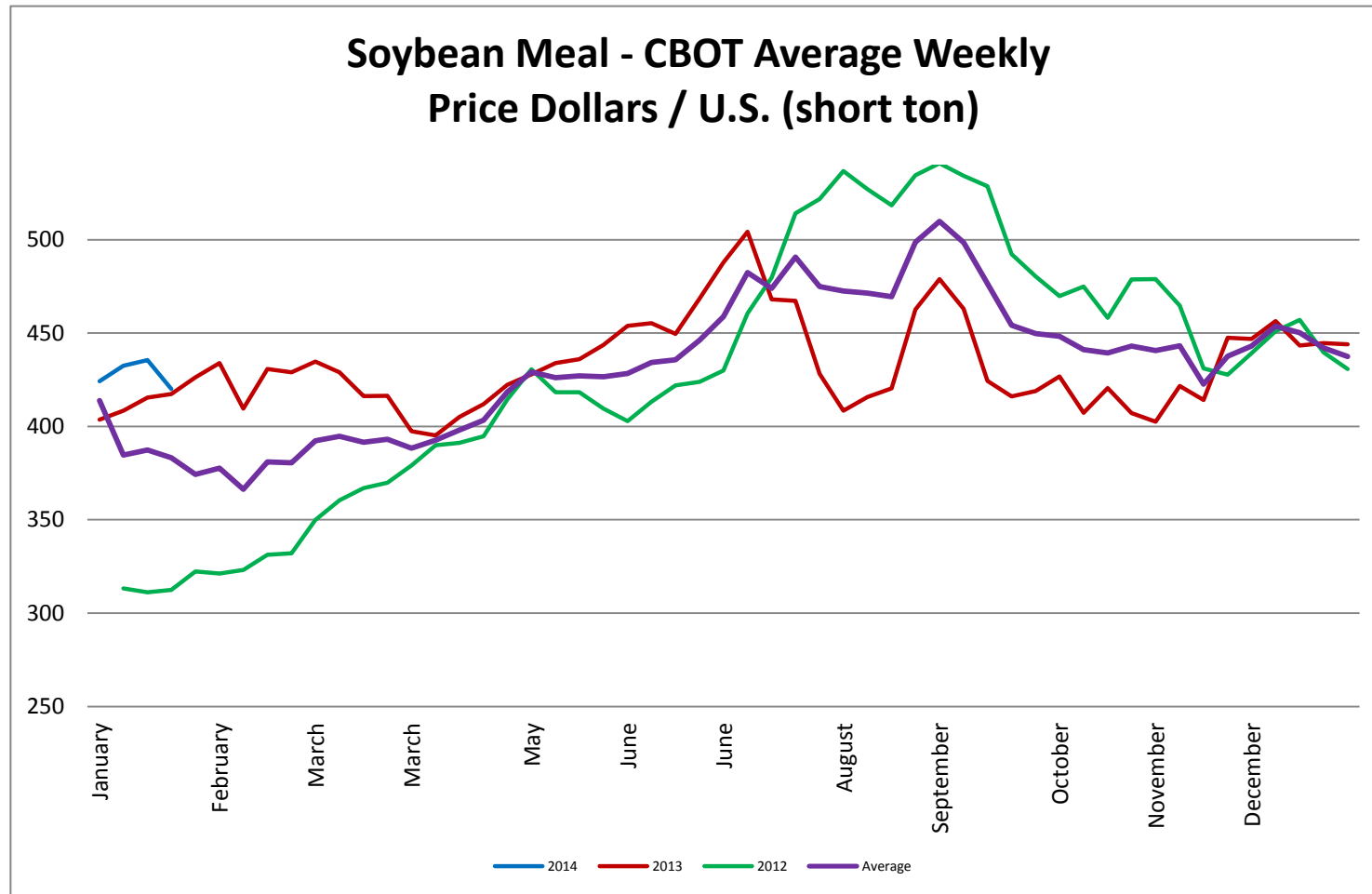
## Corn - CBOT Weekly Futures Price



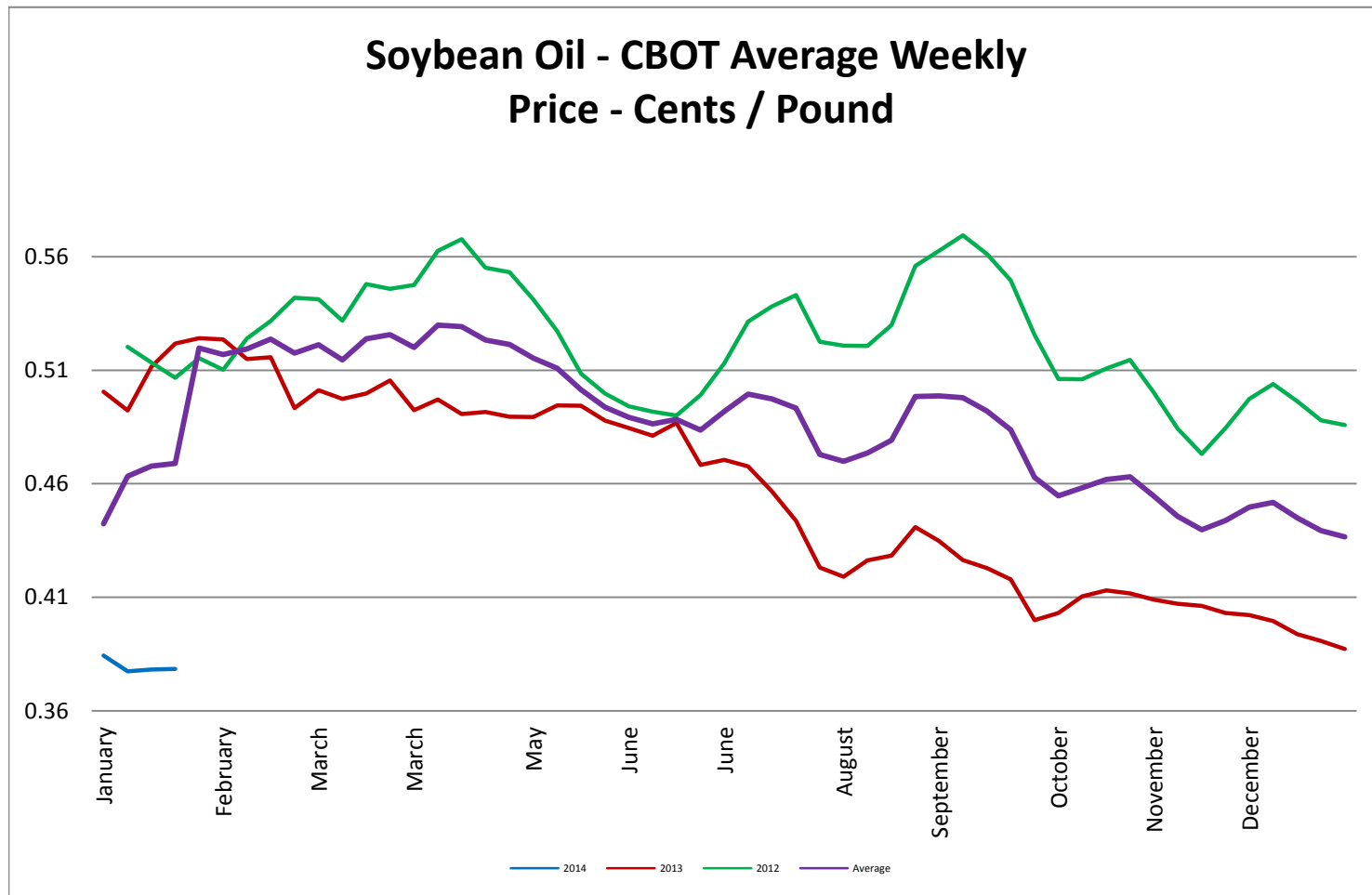
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



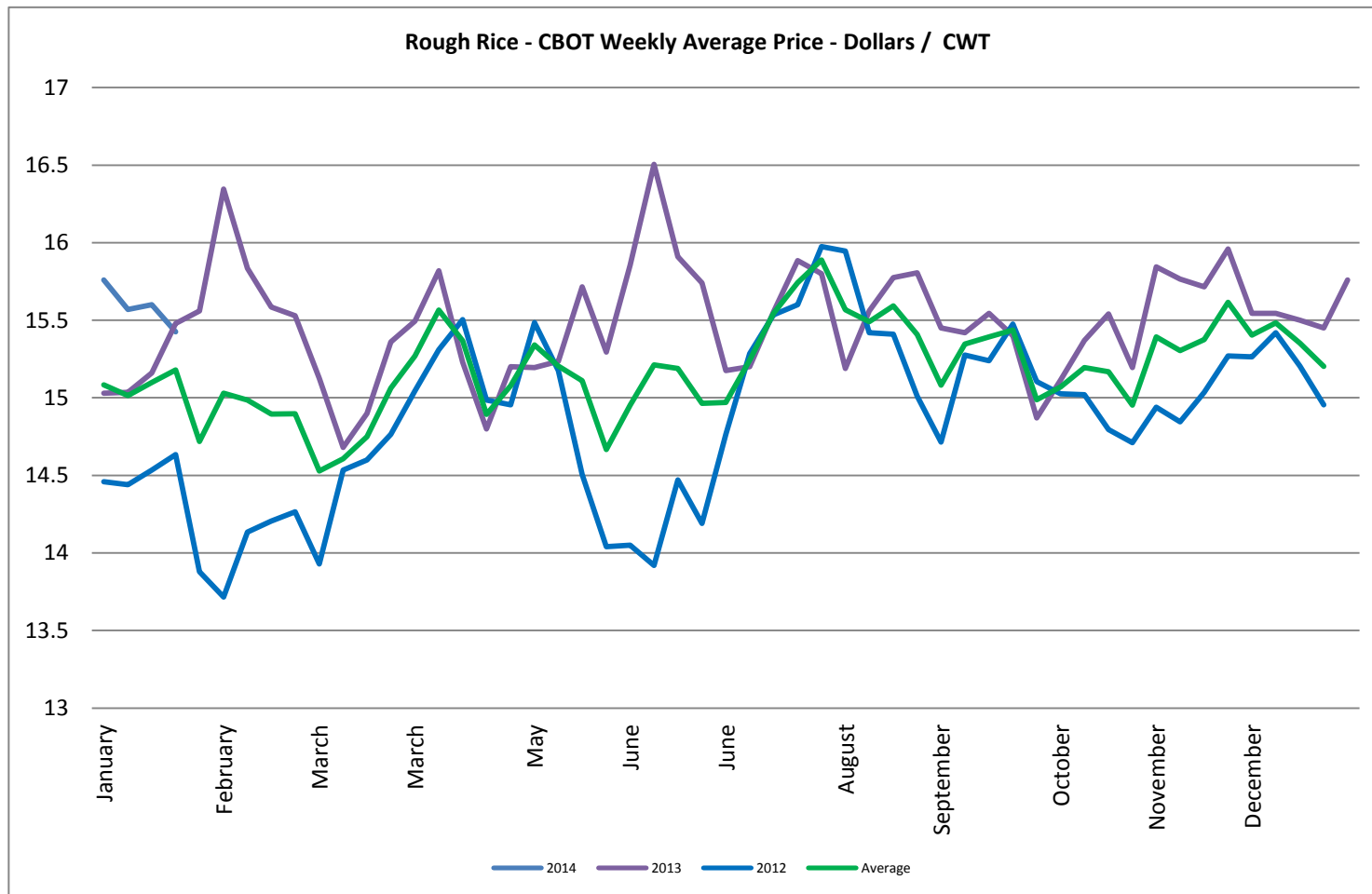
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



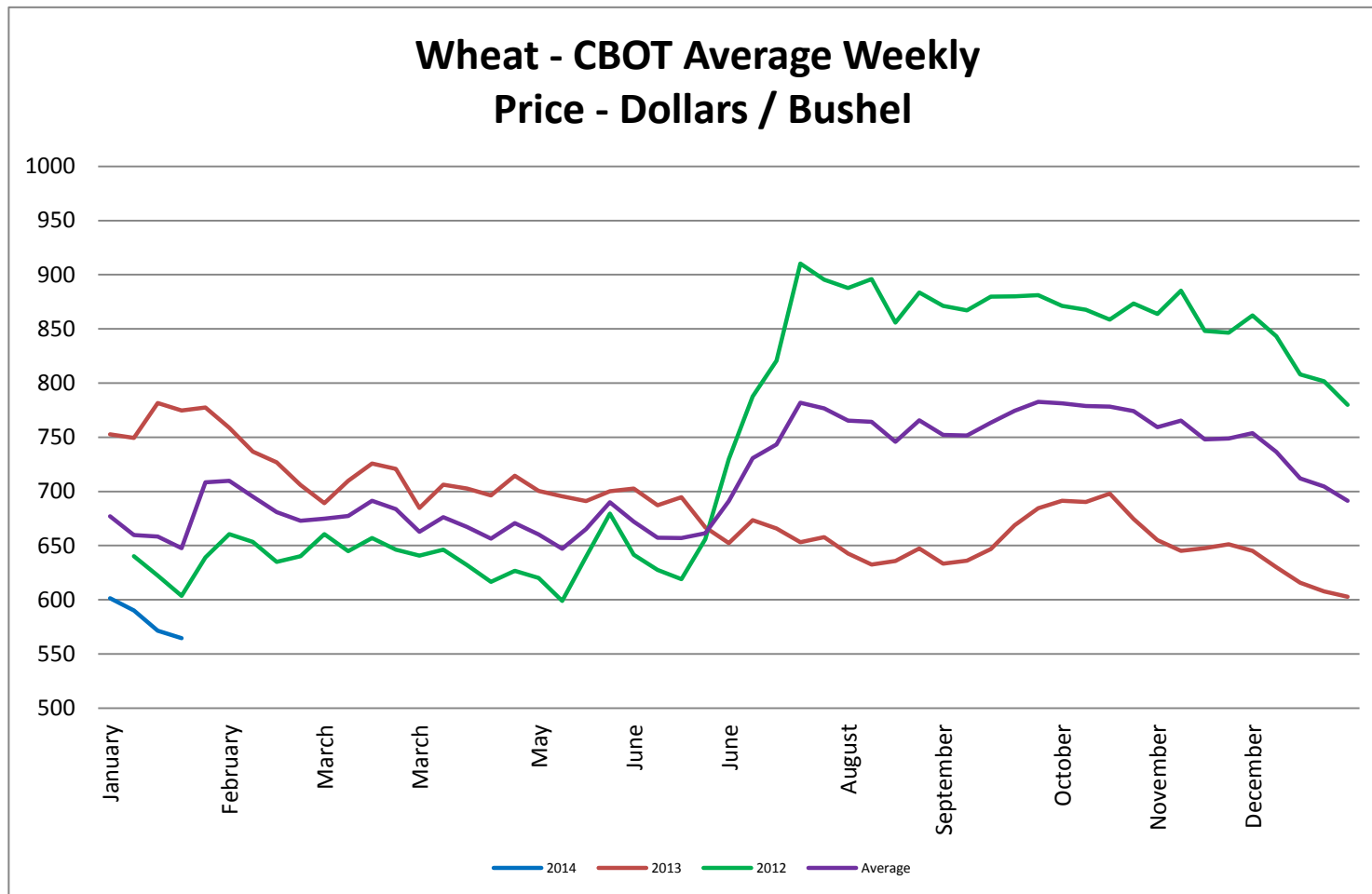
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



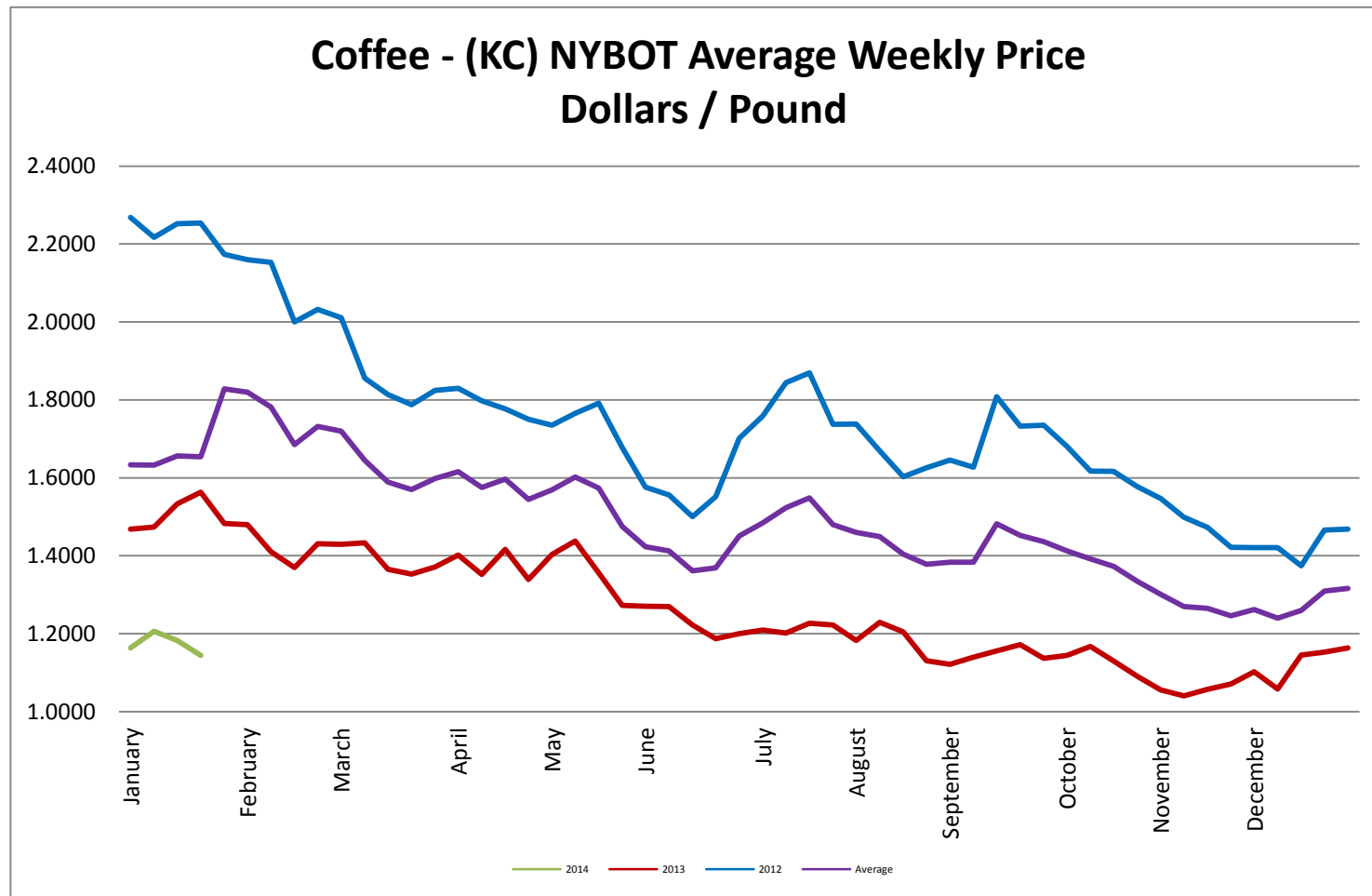
## Rough Rice - CBOT Weekly Average Price - Dollars / CWT



Wheat - CBOT Weekly Average Price - Dollars / Bushel

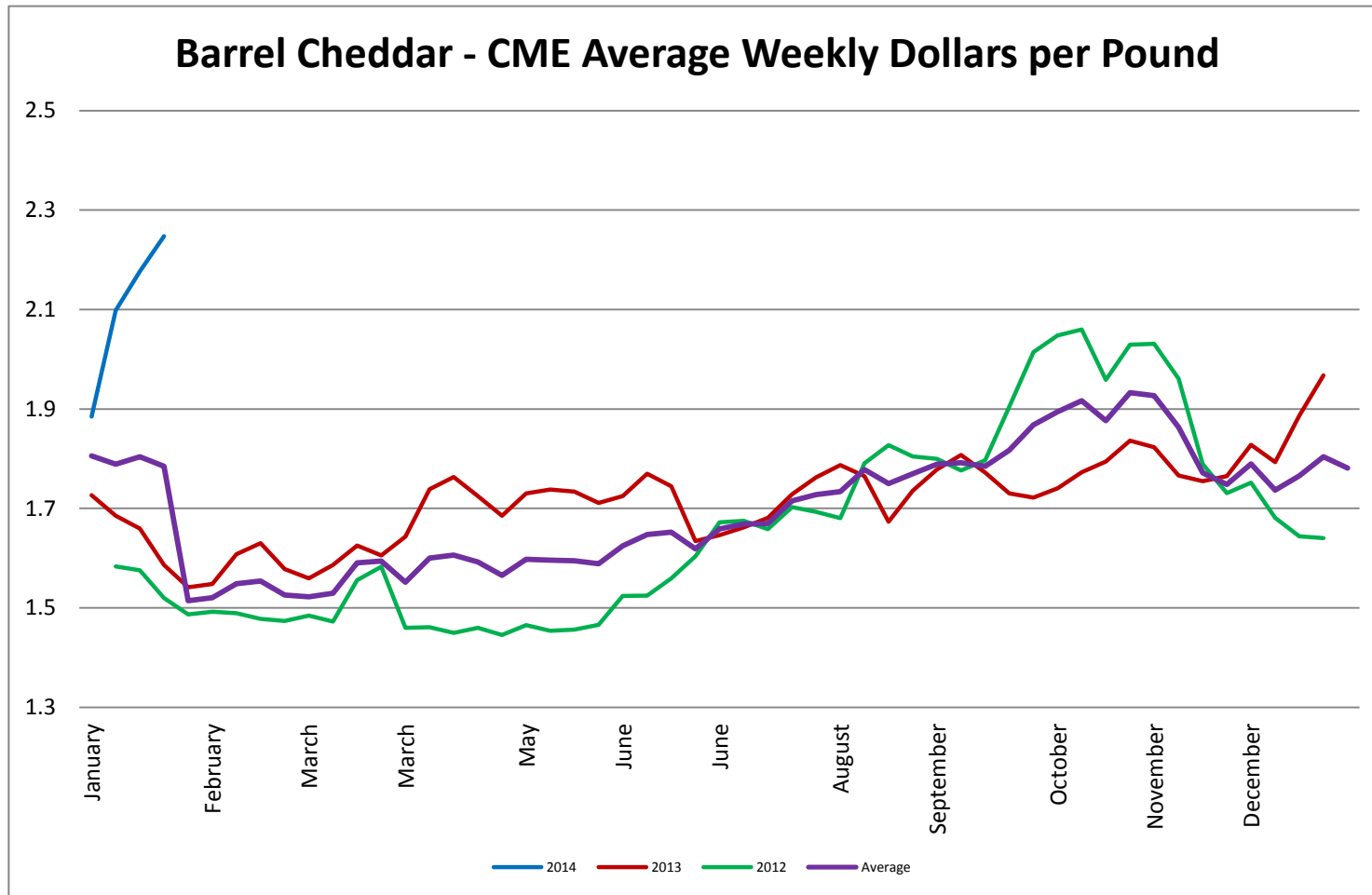


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound

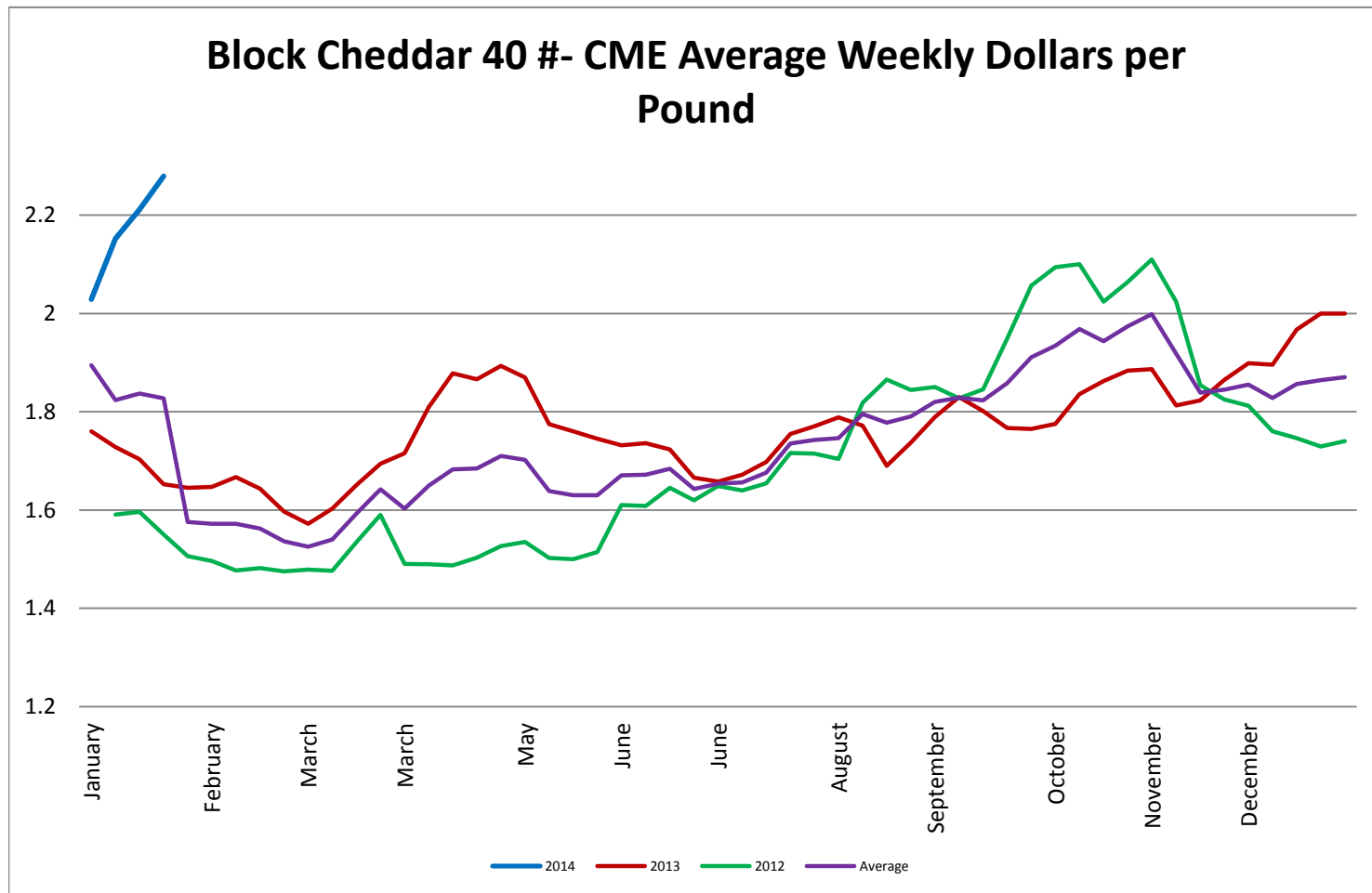




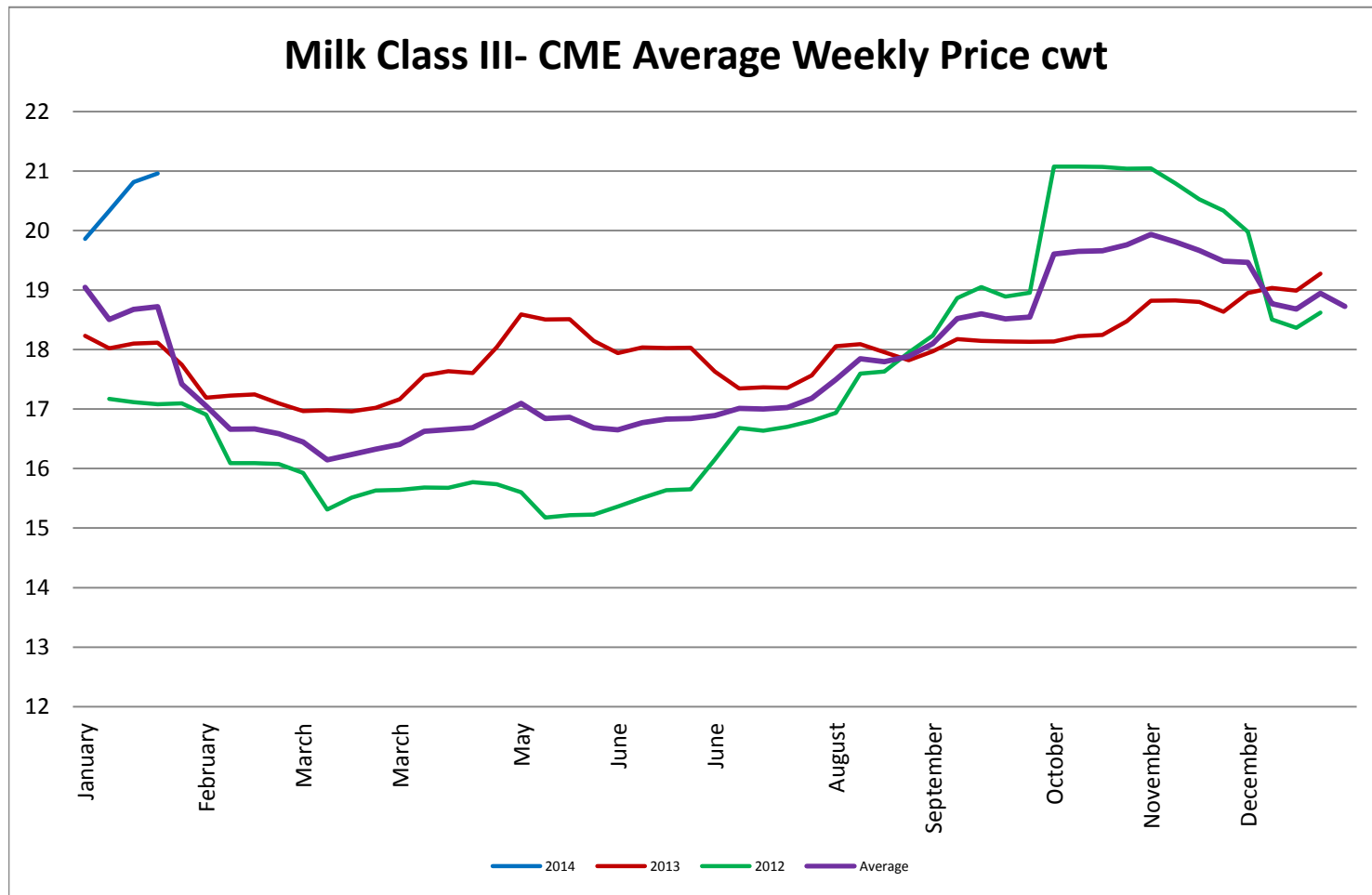
## Barrel Cheddar - CME Average Weekly Price / Pound



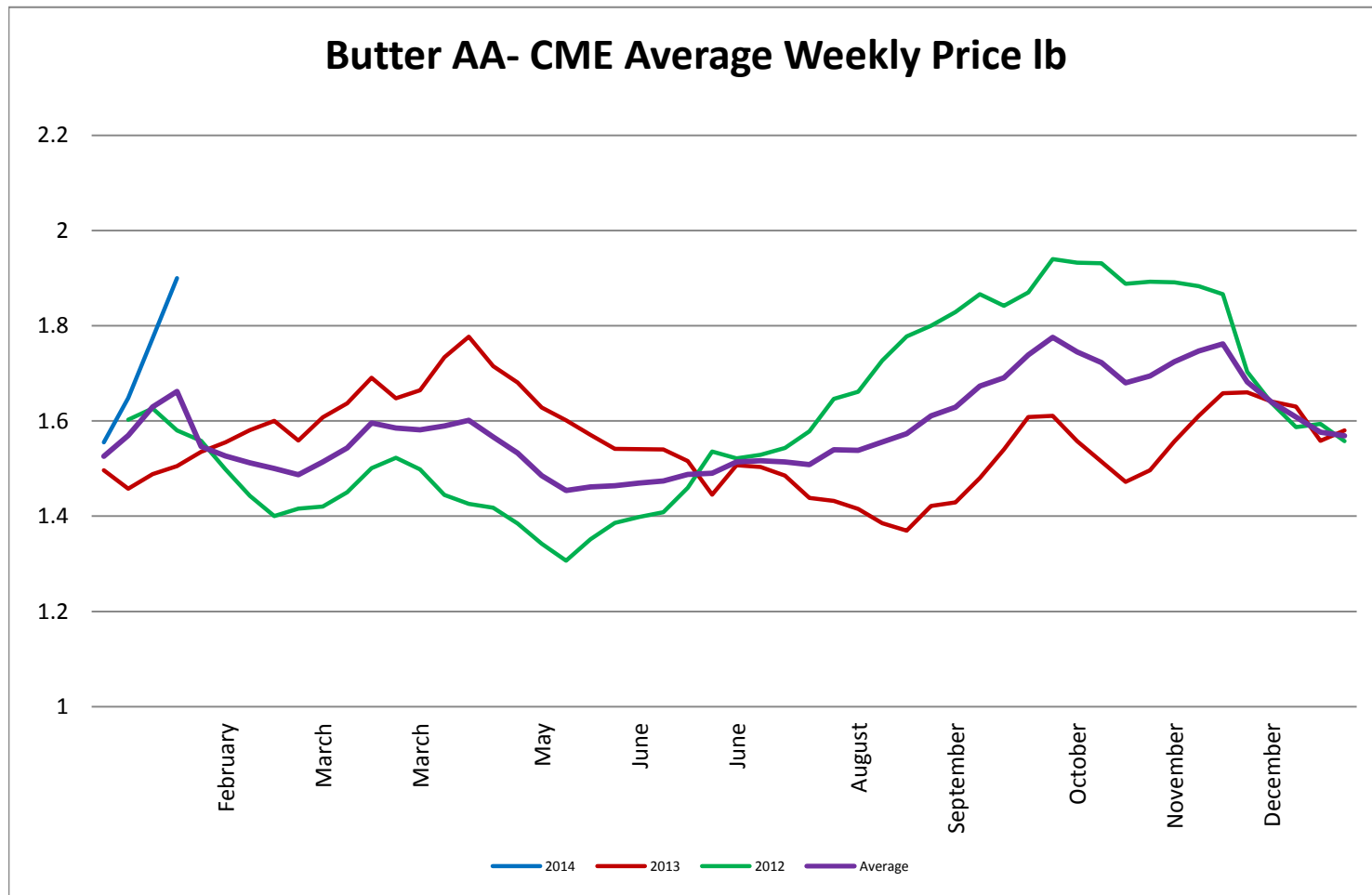
## 40 LB Block Cheddar - CME Average Weekly Price / Pound



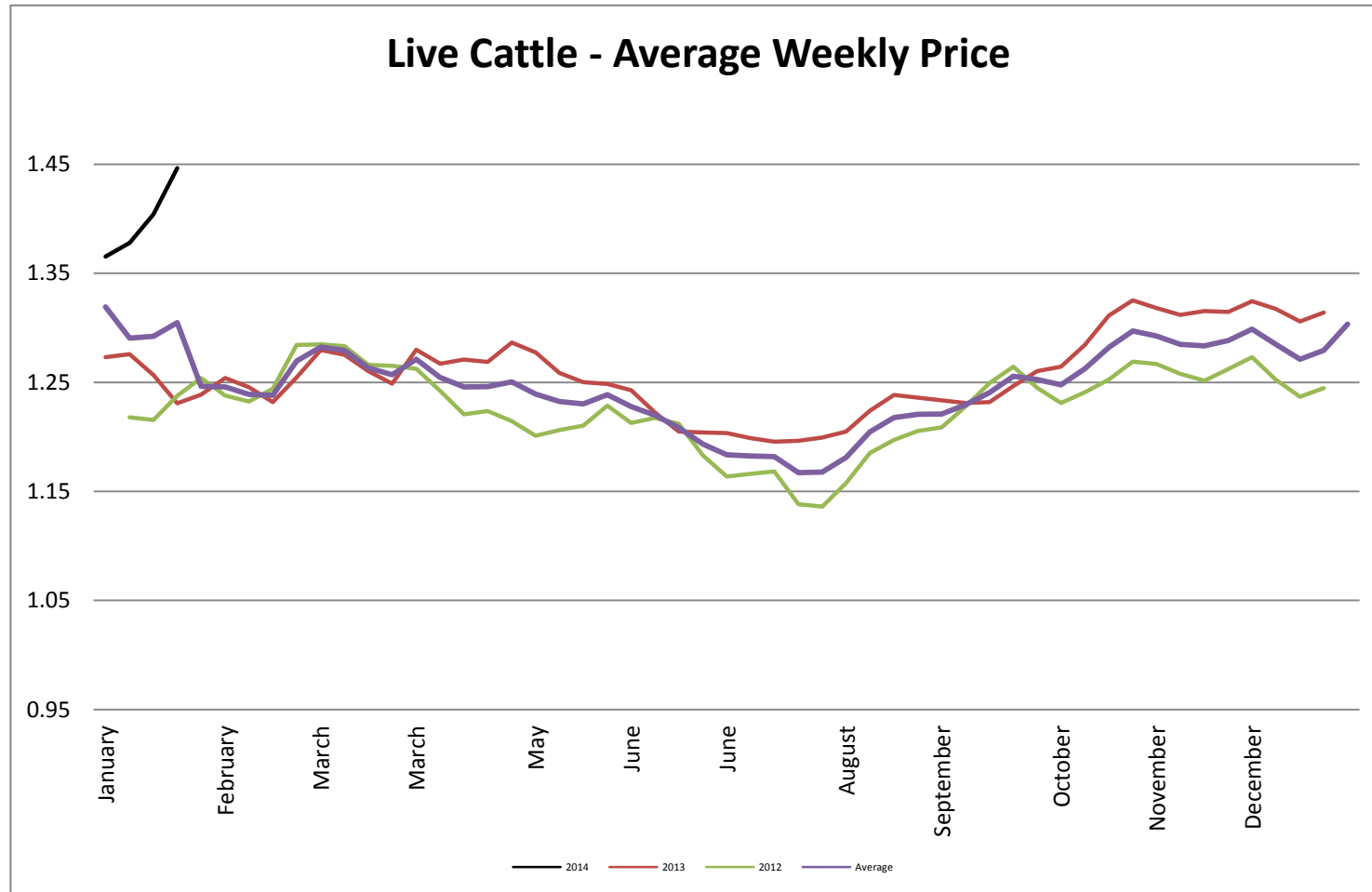
## Milk Class III - CME Average Weekly Price CWT



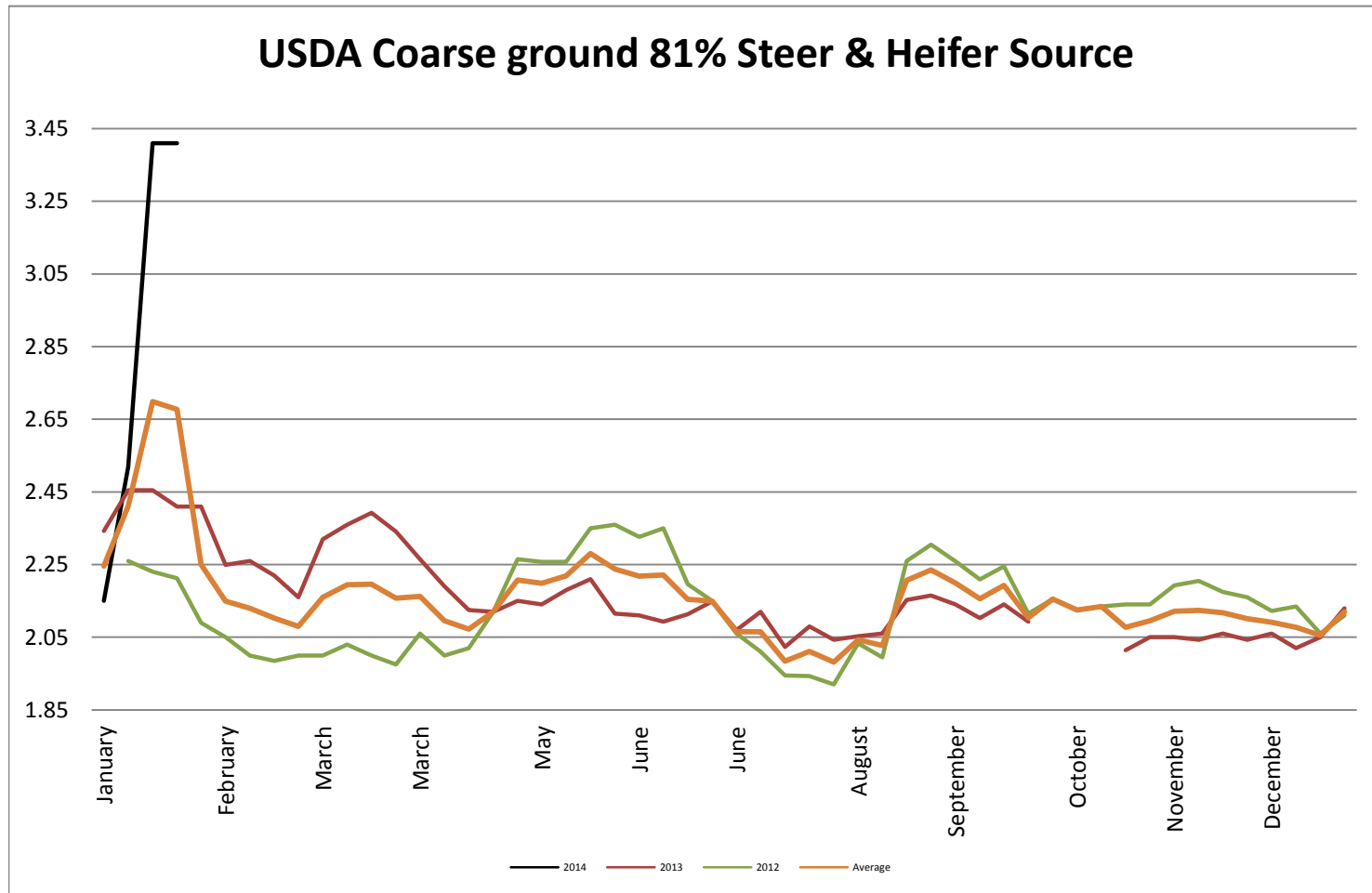
## Butter AA - CME Average Weekly Price lb



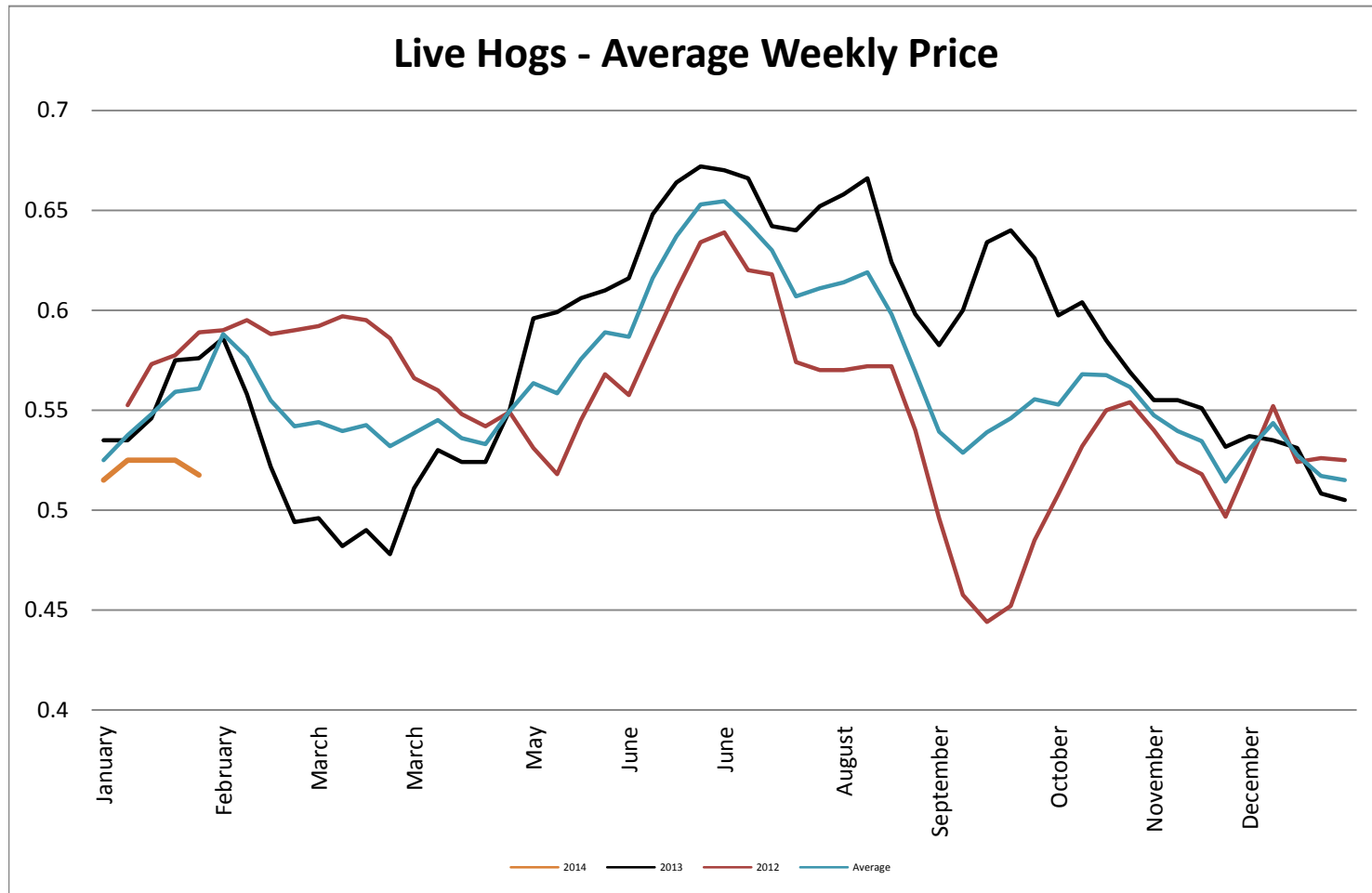
## Live Cattle - Average Weekly Price USDA - 6 State Average



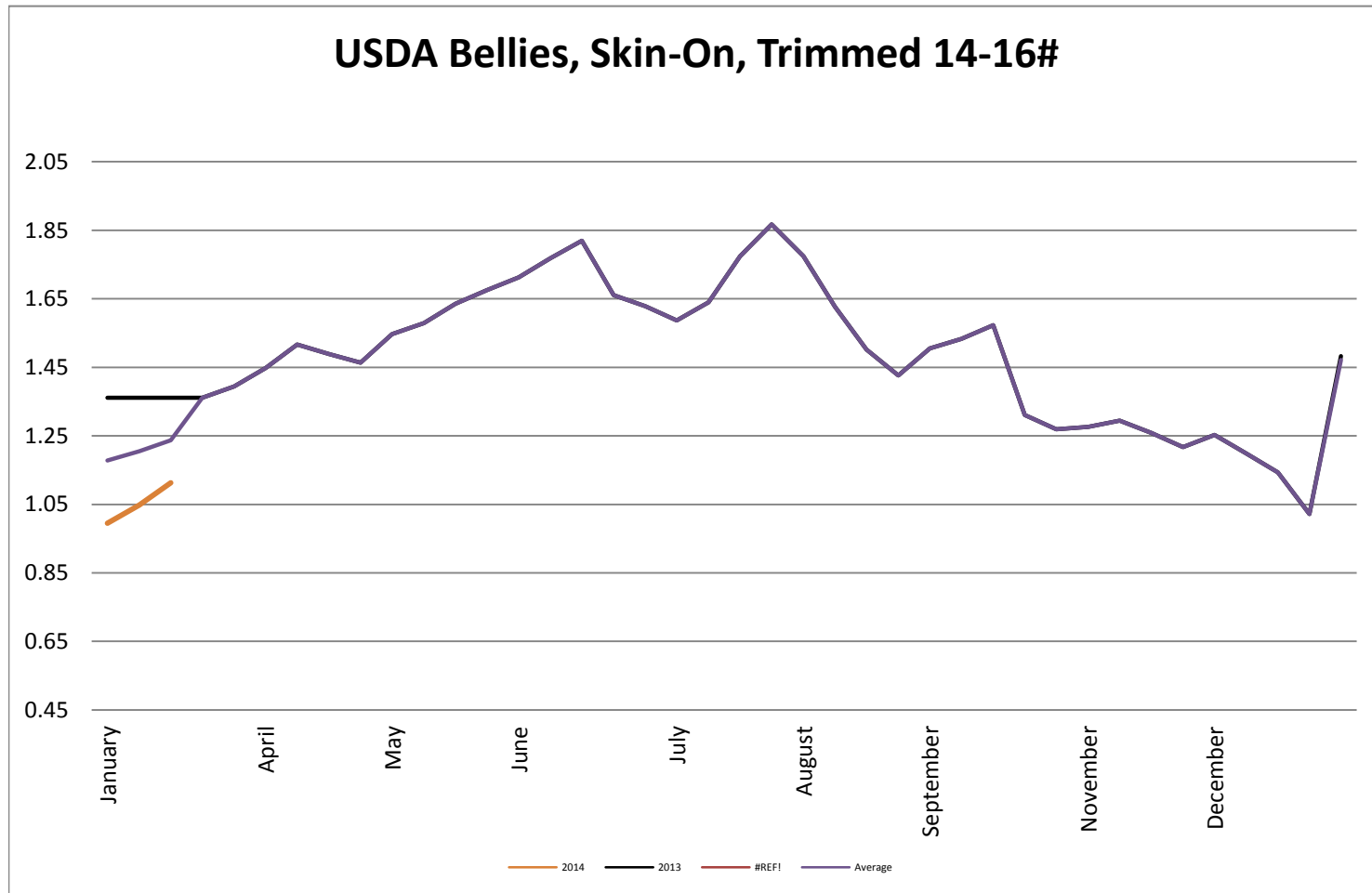
## USDA Coarse ground 81% Steer & Heifer Source



## USDA Live Hogs - Average Weekly Price

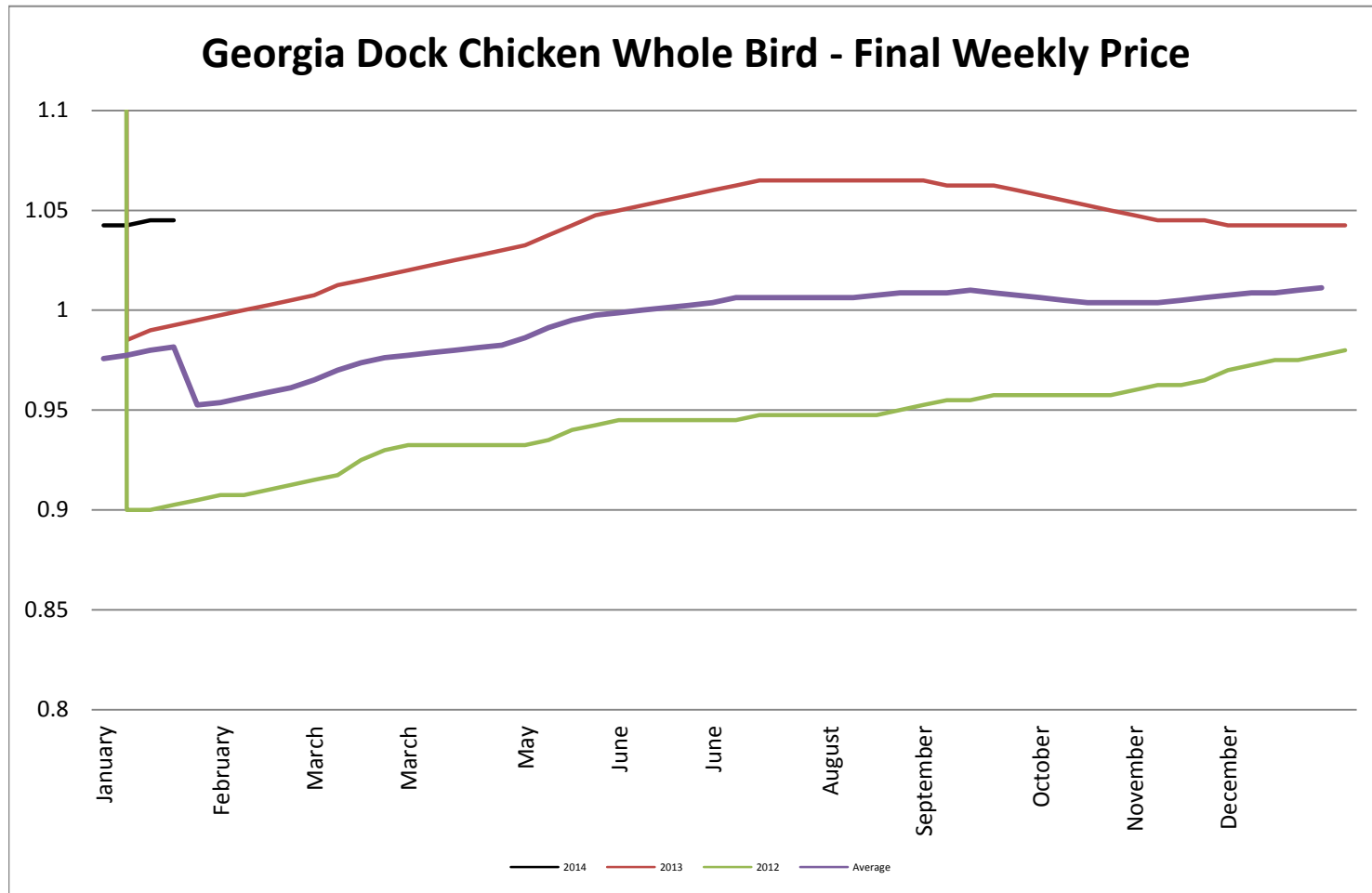


## USDA Bellies, Skin-On, Trimmed 14-16#

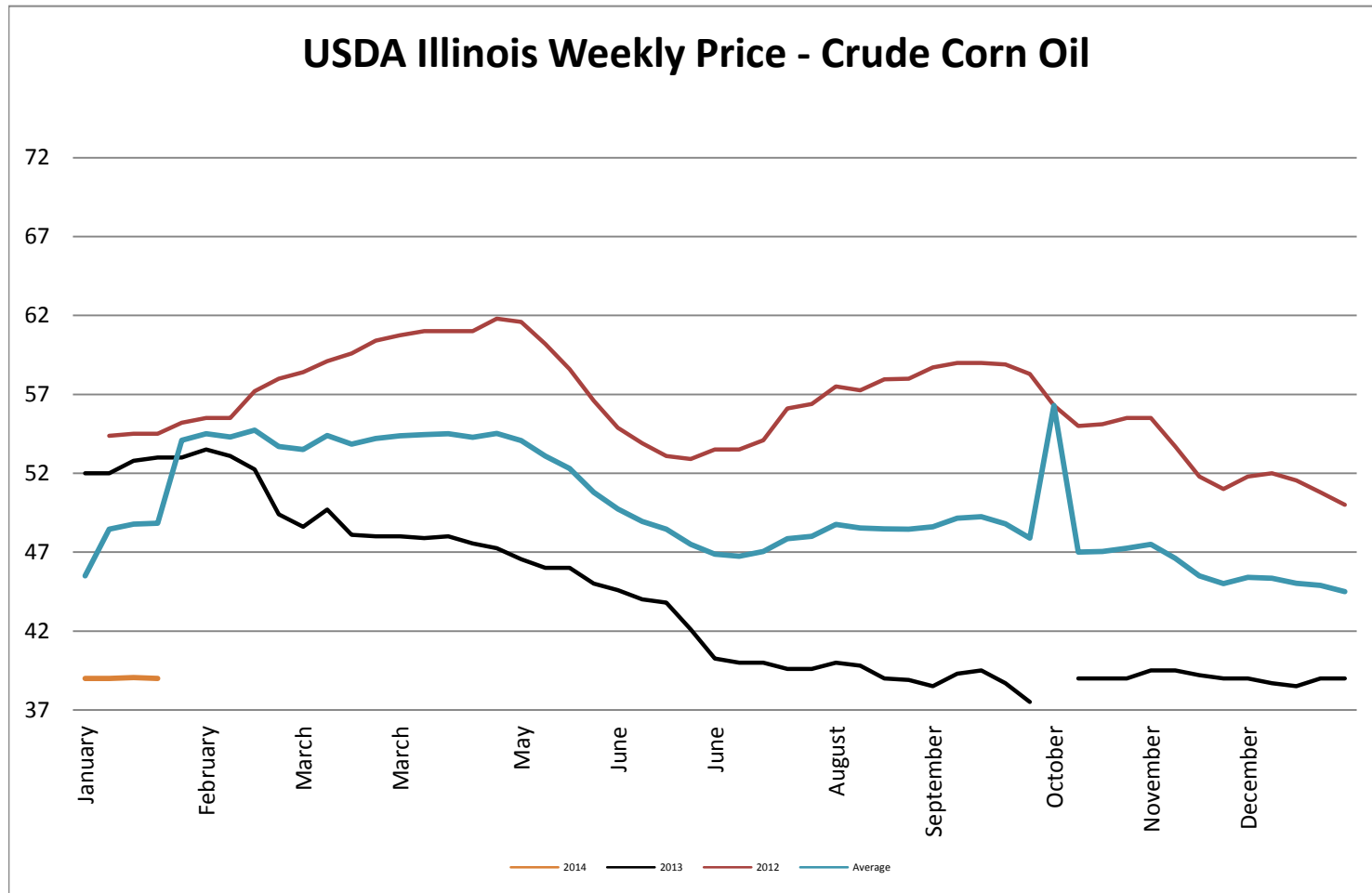




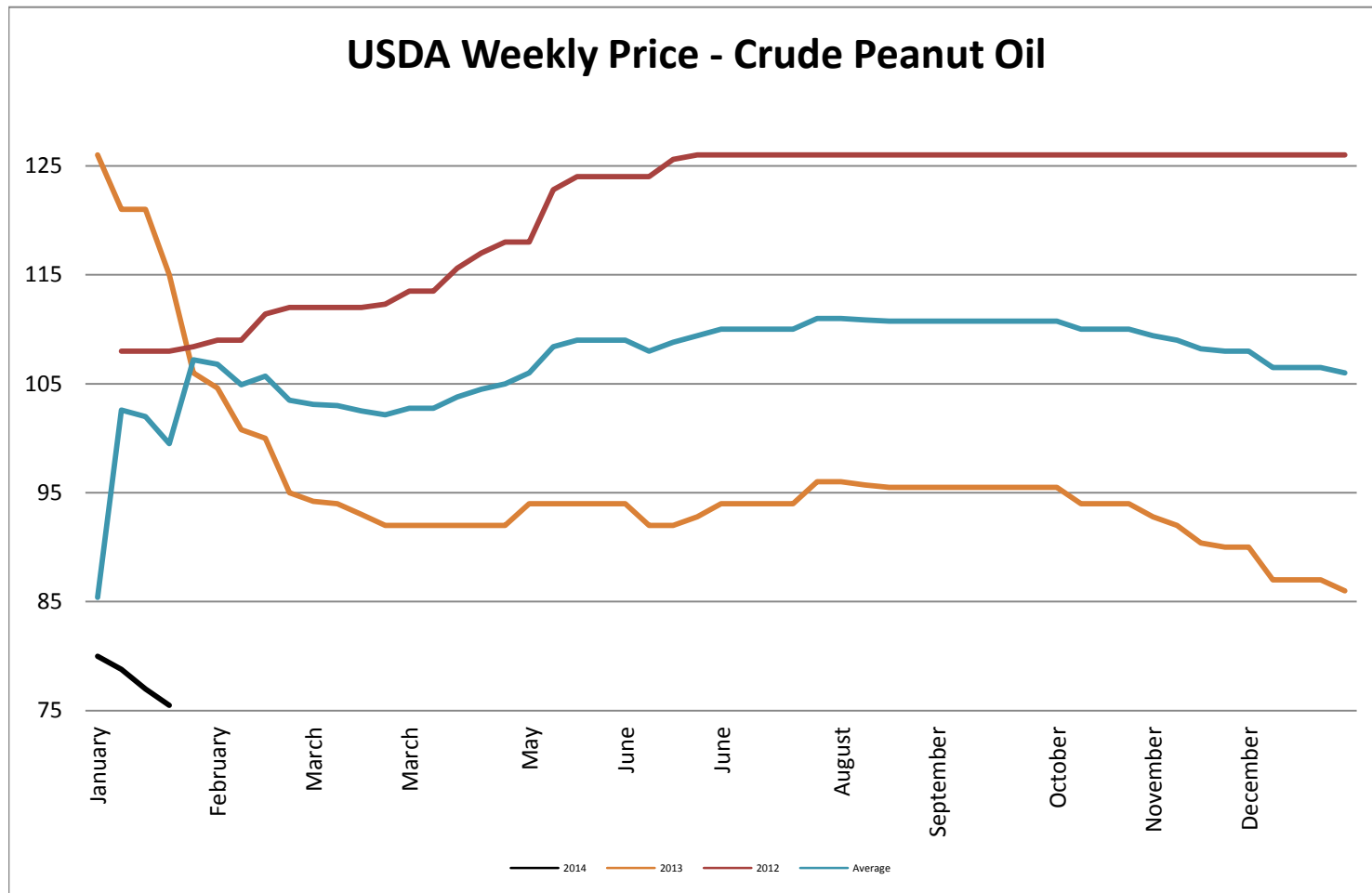
## Georgia Dock Chicken - Final Weekly Price



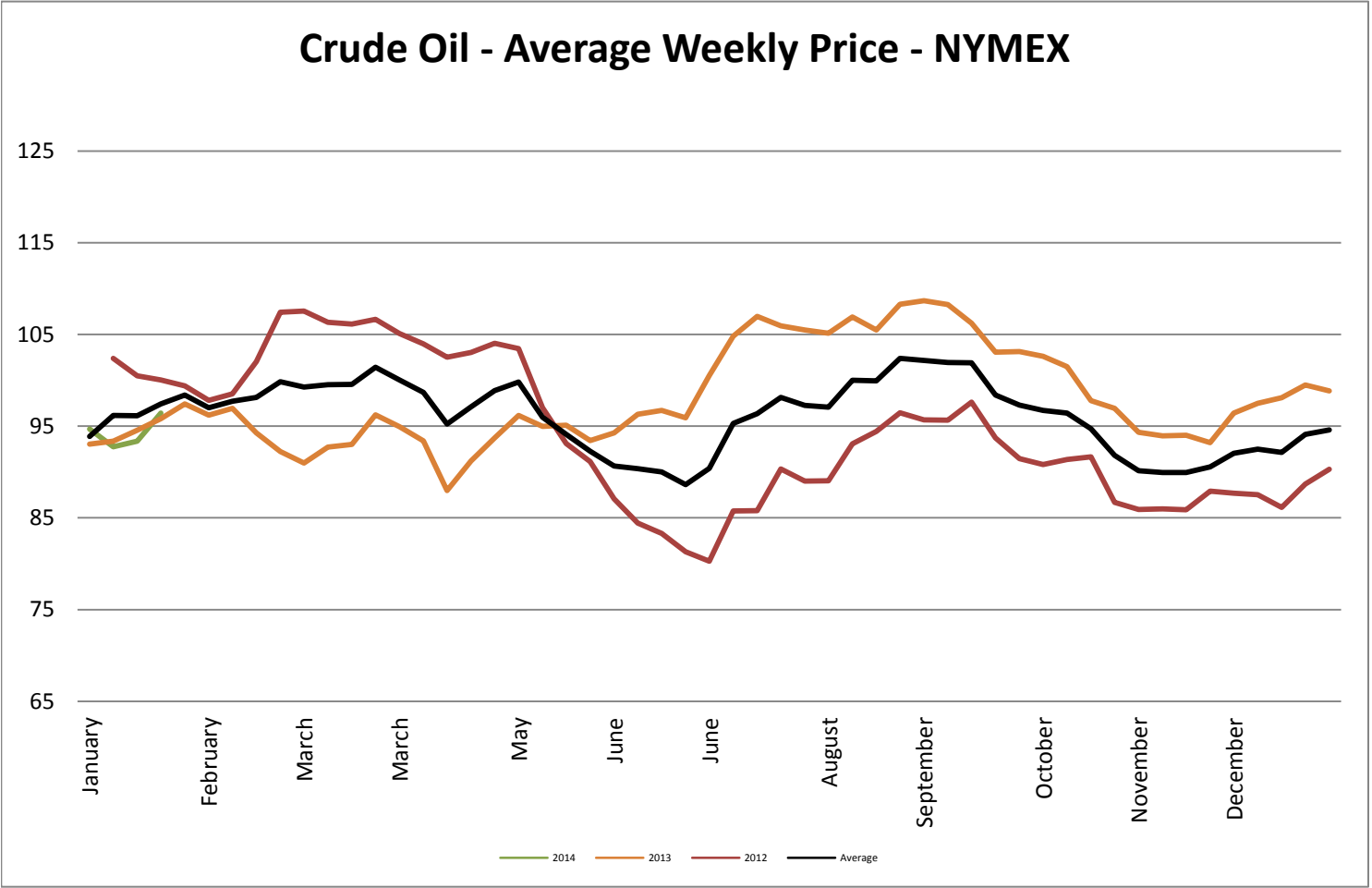
## USDA Weekly Price - Crude Corn Oil



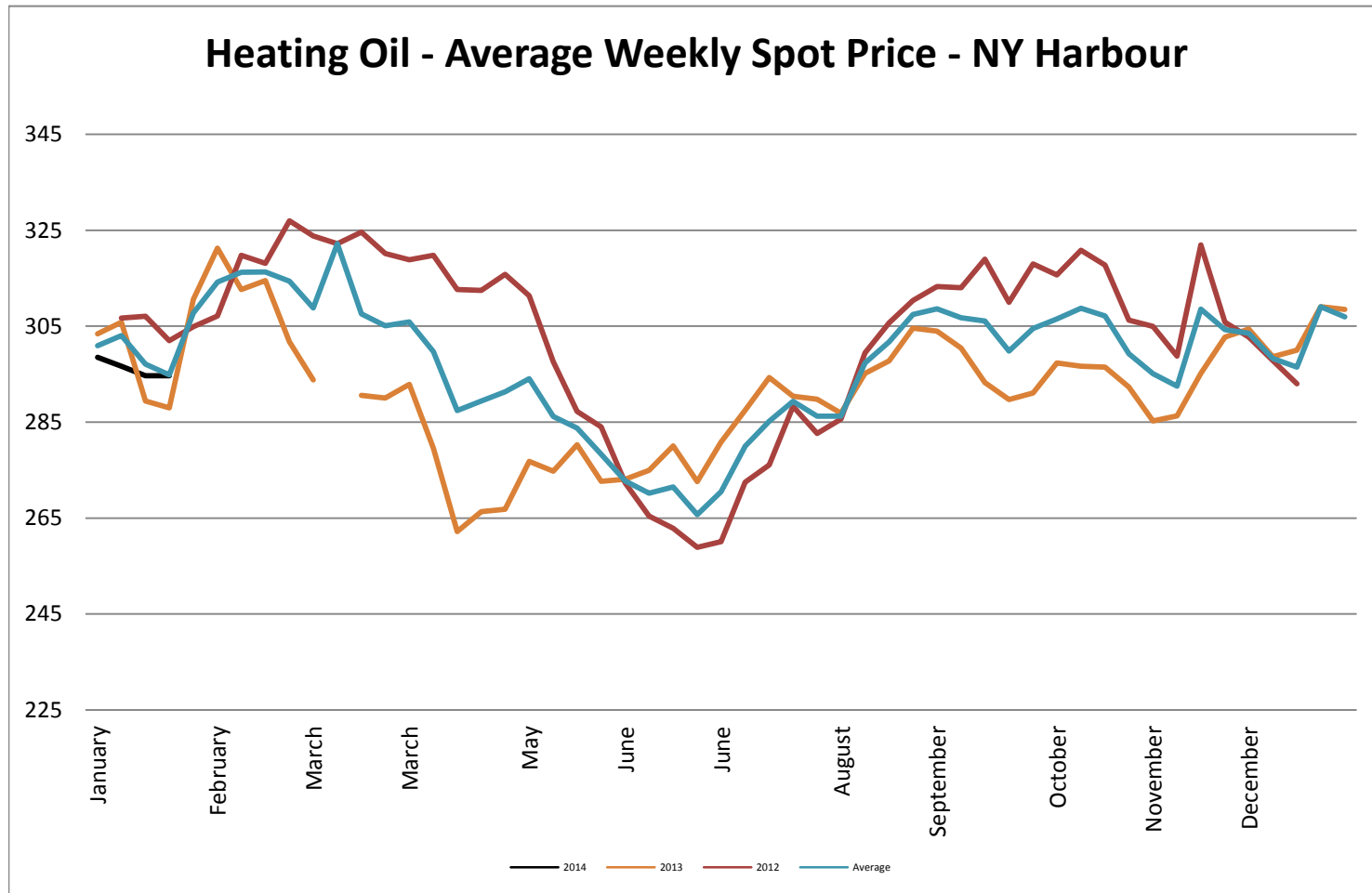
## USDA Weekly Price - Crude Peanut Oil



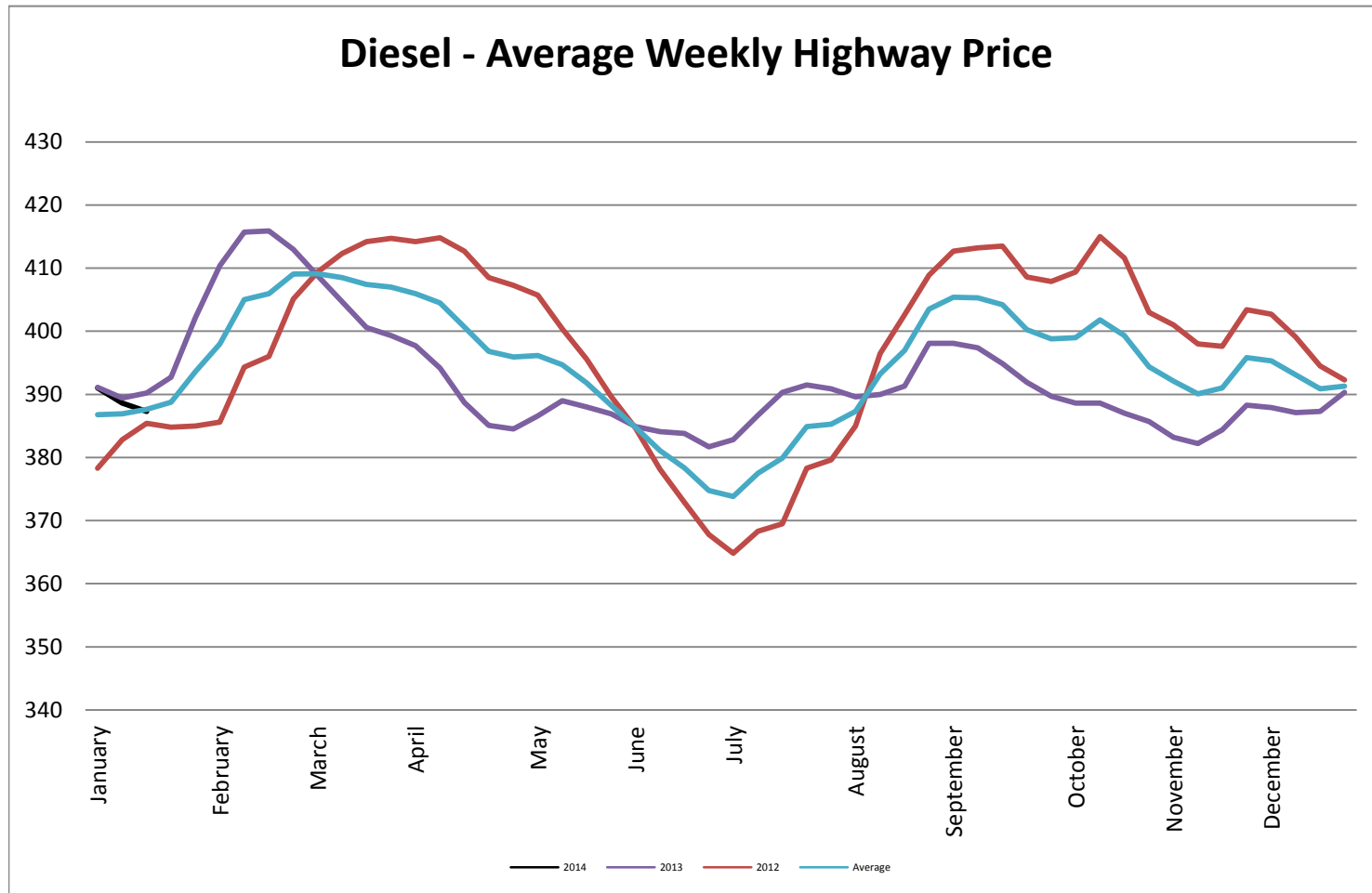
Crude Oil - Average Weekly Price - NYMEX



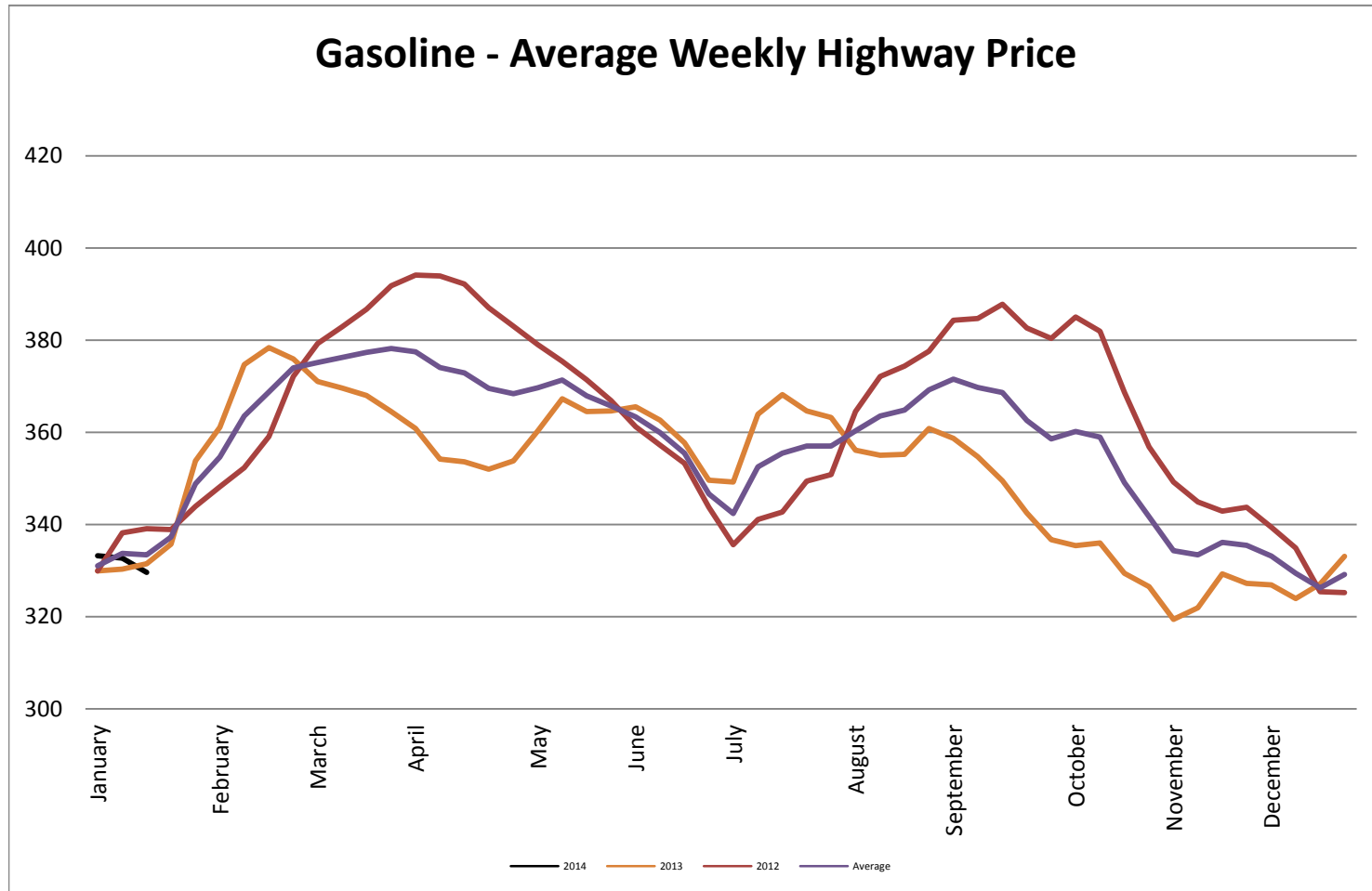
## Heating Oil - Average Weekly Spot Price - NY Harbour



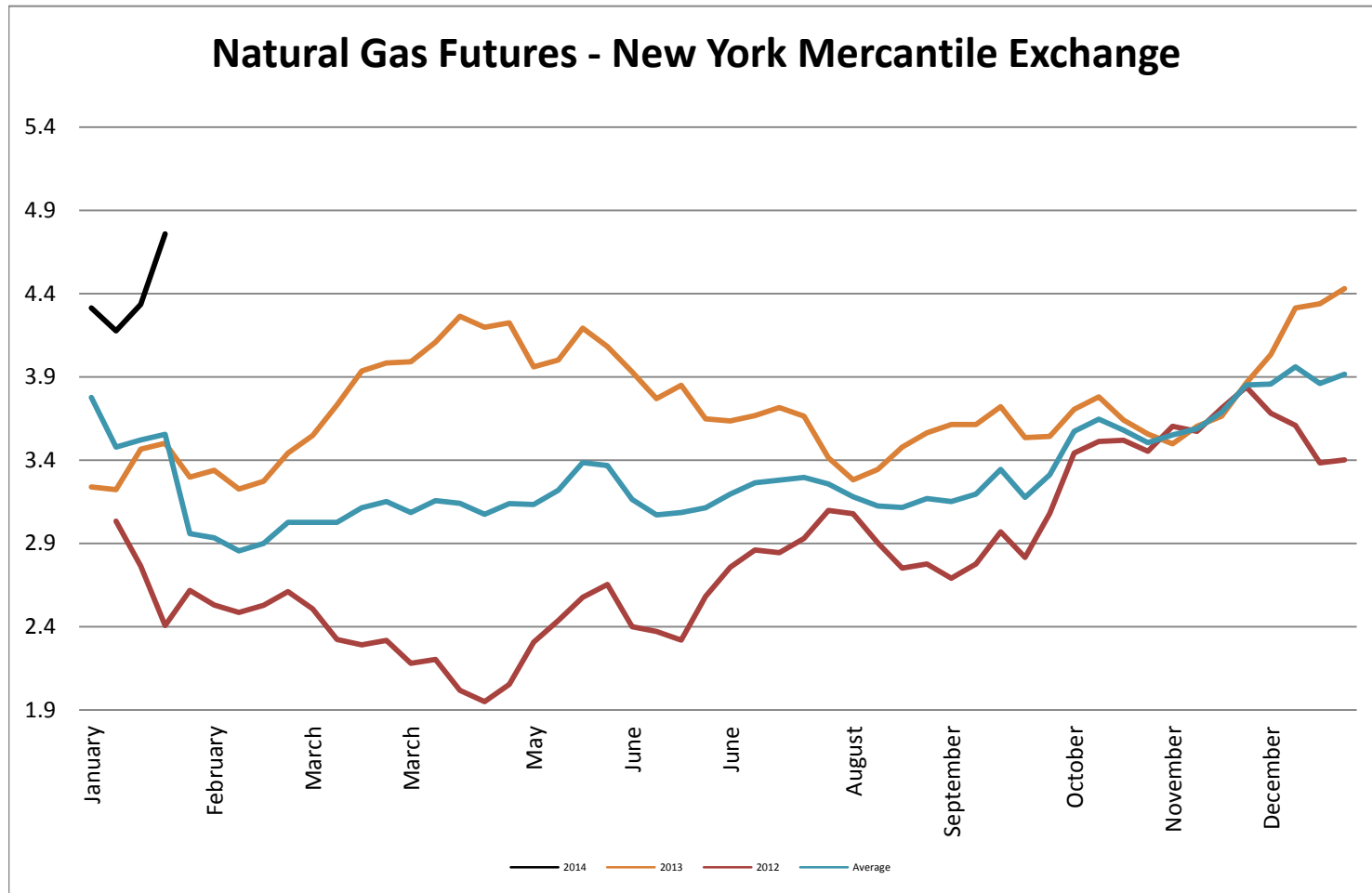
## Diesel - Average Weekly Highway Price



## Gasoline Unleaded - Average Weekly Highway Price

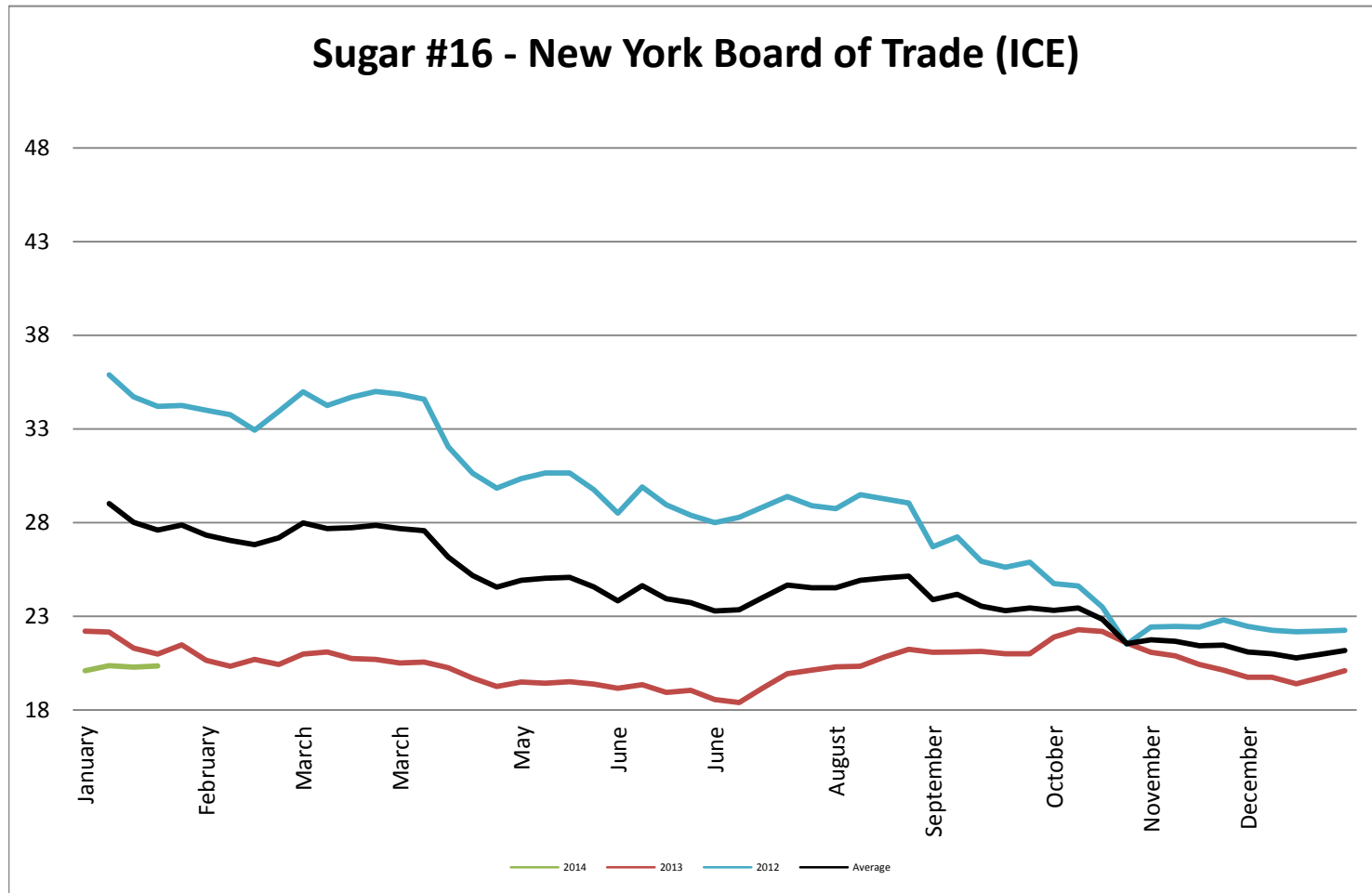


## Natural Gas Futures - New York Mercantile Exchange





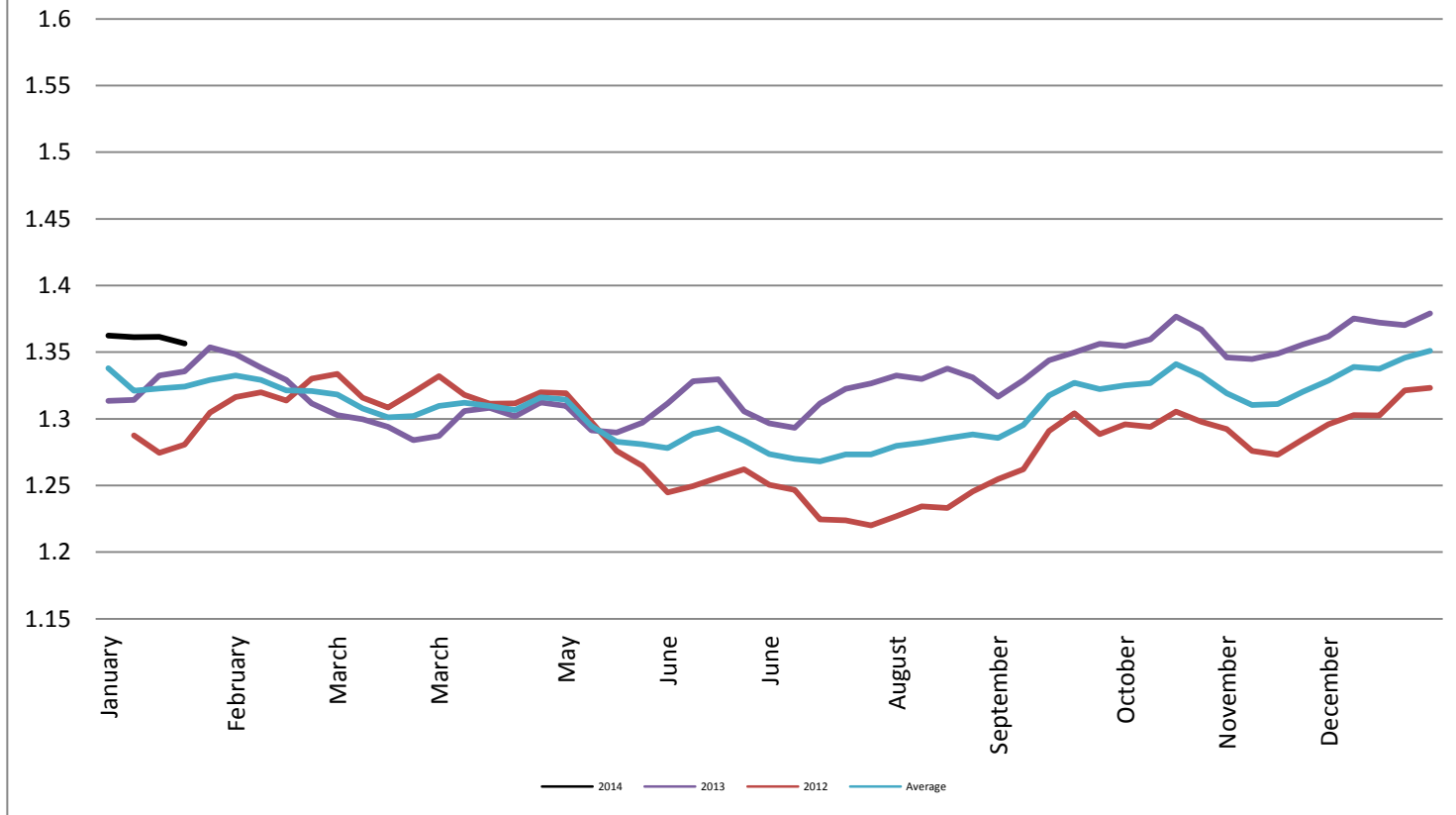
## Sugar #16 - New York Board of Trade (ICE)



## Foreign Exchange Rate - Euro, EMU Members

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*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

