

## Commodity Activity - Weekly Average

3/10/2014	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
<b>CME Group</b>						
<a href="#">Corn</a>	↑ 480.90	476.55	443.71	730.05	0.91%	-34.13%
<a href="#">Soybean</a>	↓ 1398.4	1428.1	1336.5	1467.6	-2.08%	-4.72%
<a href="#">Soy Meal</a>	↓ 449.38	460.24	441.91	429.06	-2.36%	4.74%
<a href="#">Soybean Oil</a>	↓ 0.4308	0.4342	0.3948	0.4974	-0.78%	-13.39%
<a href="#">Rough Rice</a>	↑ 15.36	15.24	15.48	14.68	0.75%	4.60%
<a href="#">Wheat</a>	↑ 672.50	638.30	598.52	709.90	5.36%	-5.27%
<a href="#">Cheddar Barrel</a>	↑ 2.276	2.207	0.000	1.587	3.13%	43.43%
<a href="#">Cheddar Block</a>	↑ 2.332	2.253	2.215	1.603	3.48%	45.45%
<a href="#">Milk Class III</a>	↑ 23.03	22.76	0.00	16.98	1.19%	35.61%
<a href="#">Butter AA</a>	↑ 1.884	1.880	0.000	1.637	0.21%	15.09%

Source: CME Group

### USDA Weekly Prices

<a href="#">Live Cattle</a>	↓ 1.484	1.500	0.000	1.275	-1.07%	16.39%
<a href="#">Course Ground Beef</a>	↓ 2.890	3.050	0.000	2.360	-5.25%	22.46%
<a href="#">Live Hog</a>	↑ 0.7095	0.6555	0.5641	0.4820	8.24%	47.20%
<a href="#">Pork Bellies</a>	↑ 1.70	1.55	0.00	1.58	10.24%	7.90%
<a href="#">Chicken Whole (GA Dock)</a>	↑ 1.0500	1.0475	1.0452	1.0150	0.24%	3.45%
<a href="#">Crude Corn Oil</a>	↓ 43.50	48.70	41.07	49.70	-10.68%	-12.47%
<a href="#">Crude Peanut Oil</a>	↓ 73.00	73.00	74.87	94.00	0.00%	-22.34%

Source: USDA

### NYMEX Futures & Retail

<a href="#">Crude Oil</a>	↓ 99.25	102.77	98.15	92.72	-3.43%	7.04%
<a href="#">Heating Oil No.2 Spot</a>	↓ 295.45	335.60	304.40	293.80	-11.96%	0.56%
<a href="#">On Highway Diesel</a>	↑ 402.10	401.60	395.44	408.80	0.12%	-1.64%
<a href="#">On Highway Gasoline</a>	↑ 351.20	347.90	336.66	371.00	0.95%	-5.34%
<a href="#">Natural Gas</a>	↓ 4.511	4.592	4.780	3.732	-1.76%	20.87%

Source: New York Mercantile Exchange

### Federal Reserve

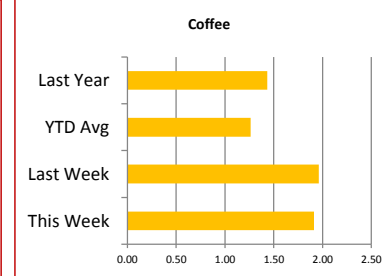
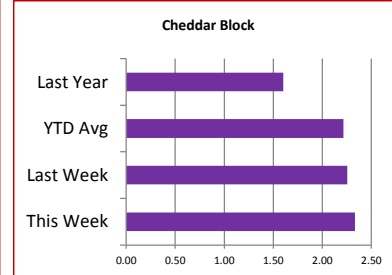
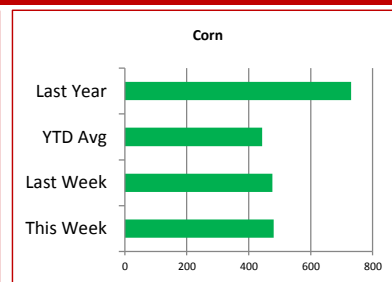
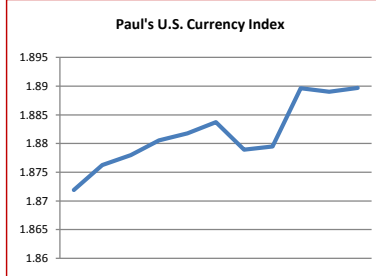
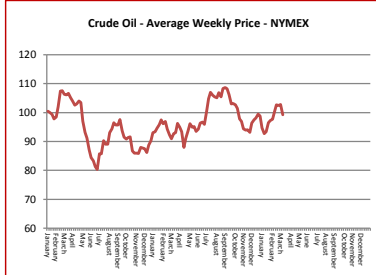
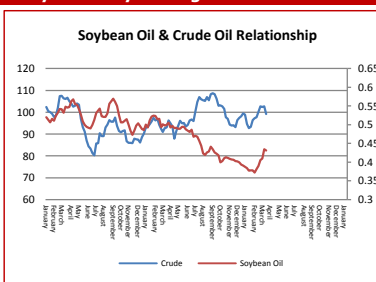
<a href="#">*Euro</a>	↑ 1.3883	1.3787	1.3669	1.2996	0.70%	6.83%
<a href="#">*British Pound</a>	↓ 1.6626	1.6706	1.6527	1.4962	-0.48%	11.12%
<a href="#">Canadian Dollar</a>	↑ 1.1094	1.1064	1.0983	1.0258	0.27%	8.15%
<a href="#">Chinese Yuan</a>	↑ 6.142	6.132	6.078	6.215	0.16%	-1.17%
<a href="#">Swiss Frank</a>	↓ 0.875	0.883	0.896	0.949	-0.87%	-7.75%

Source: Federal Reserve Bank of New York

### NYBOT Futures

<a href="#">Sugar 16</a>	↓ 22.08	22.15	20.41	21.10	-0.32%	4.64%
<a href="#">Coffee</a>	↓ 1.9120	1.9605	1.2642	1.4335	-2.47%	33.38%

Source: Intercontinental Exchange



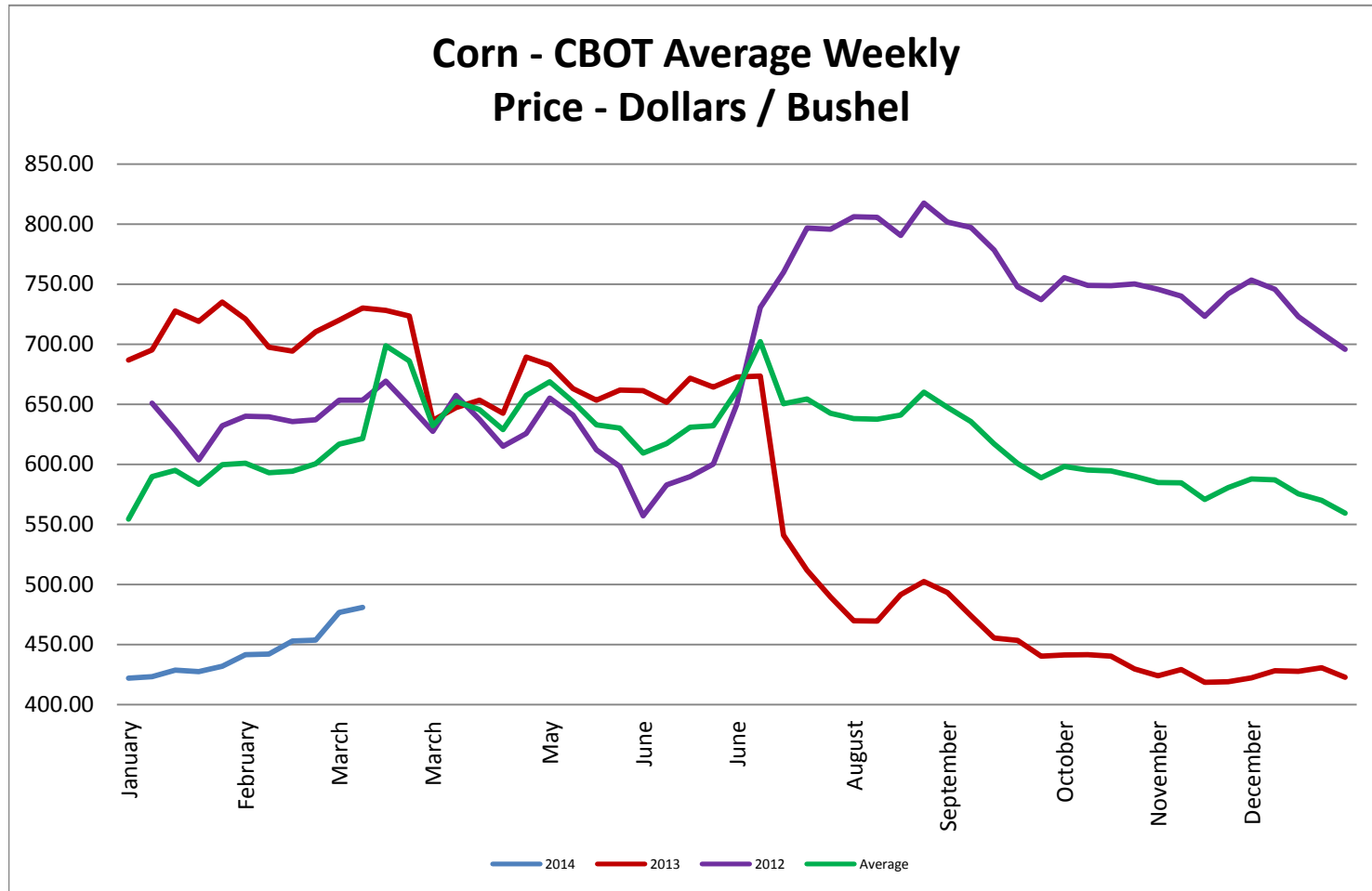
## Market Commentary

**Commentary:** Last week the USDA release its stocks report but prior to that traders were anticipating what the report would say and they ran the market higher. They believed that ending stocks would be lower and they were. Also China has really been active regarding exports, so demand is very strong for beans and meal, and the supply is dwindling. In fact, if we meet China's demand, there will not be enough beans and meal available. Many cargoes will have to be cancelled. The odd thing is why did the market start to come down after the release of the USDA report? Traders simply traded ahead of the report and overbought conditions existed. Also, crude oil started to fall in price below \$100.00 per barrel, helping to bring down other commodities. Fund speculators have moved from short positions to long positions for soybean oil. While last week, futures traded lower, I don't think at this point it will last. I am still bearish over the next couple months though. If planting intentions are strong for soybeans we should see futures decline for new crop months with the possibility of inverted markets.

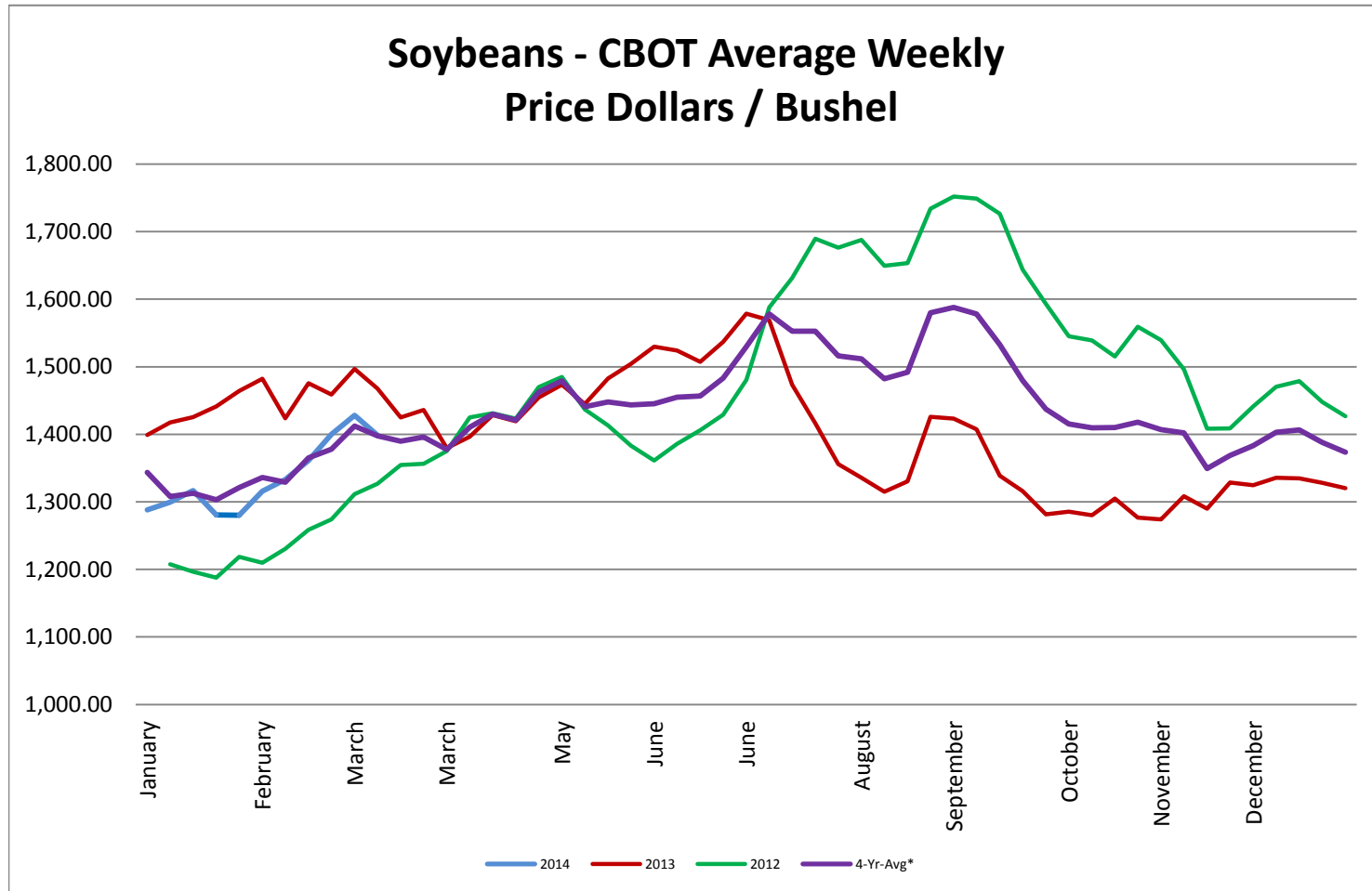
\* Used as the indexing unit of measure for this exchange rate

**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.

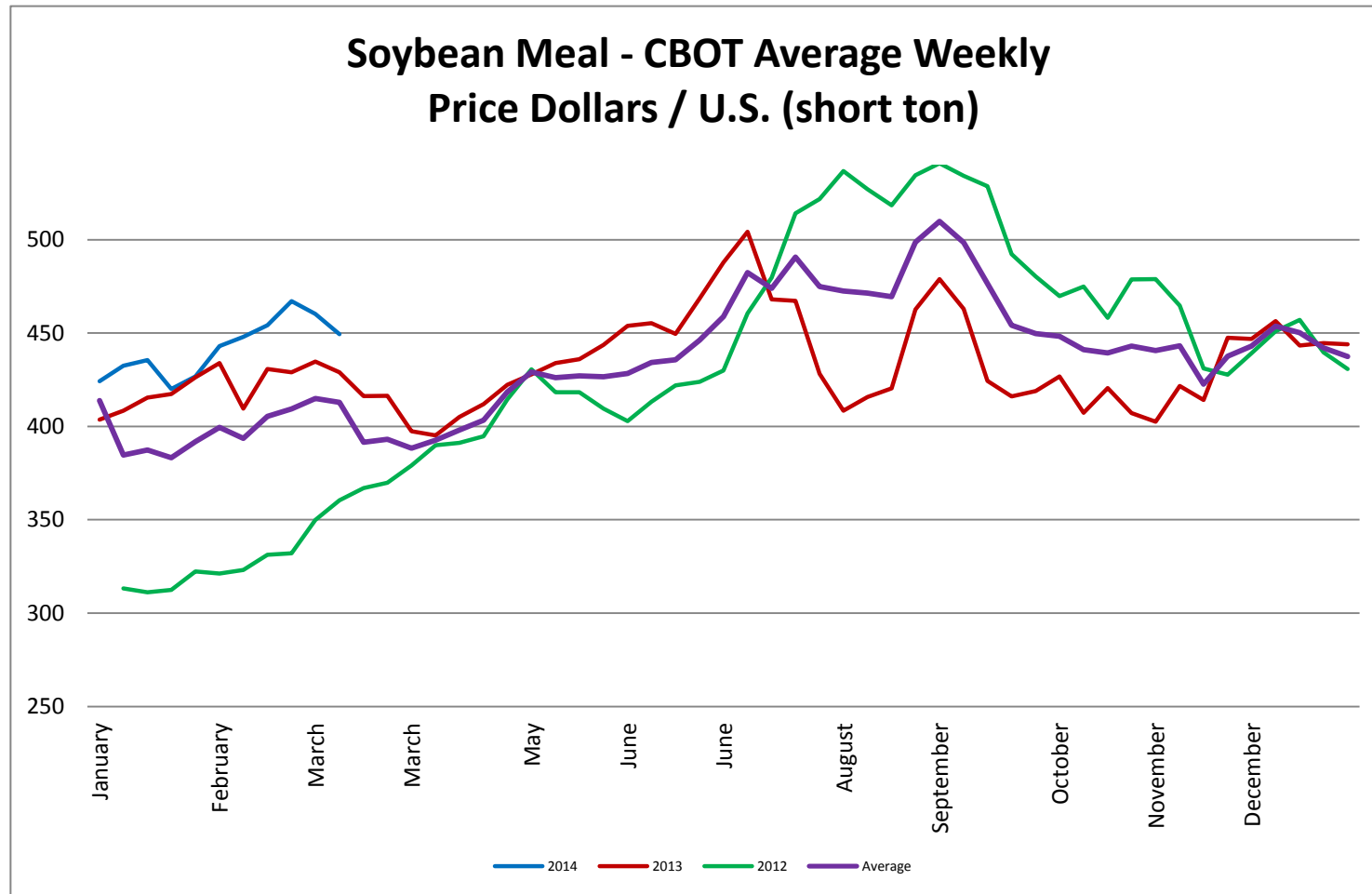
## Corn - CBOT Weekly Futures Price



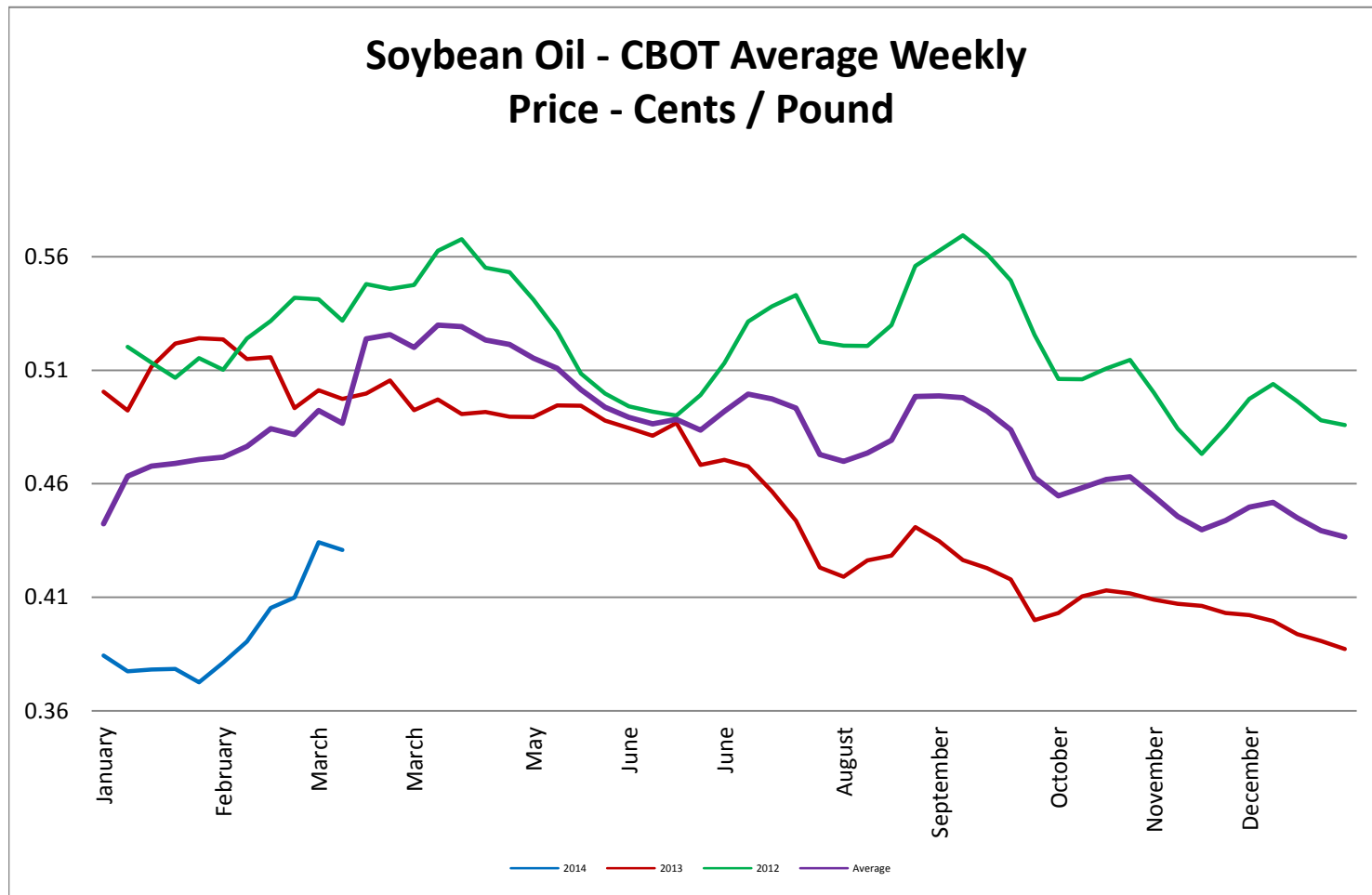
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



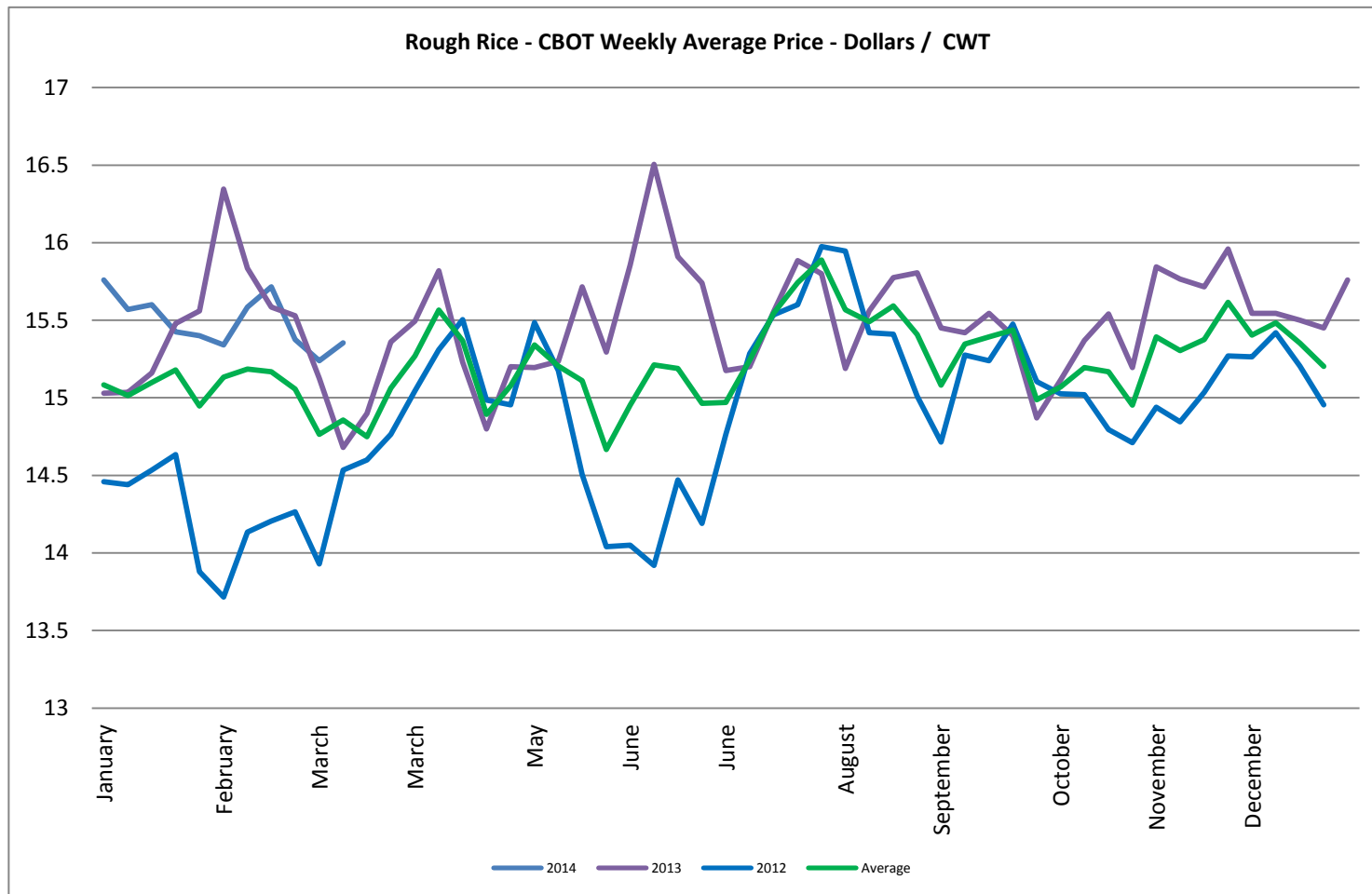
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



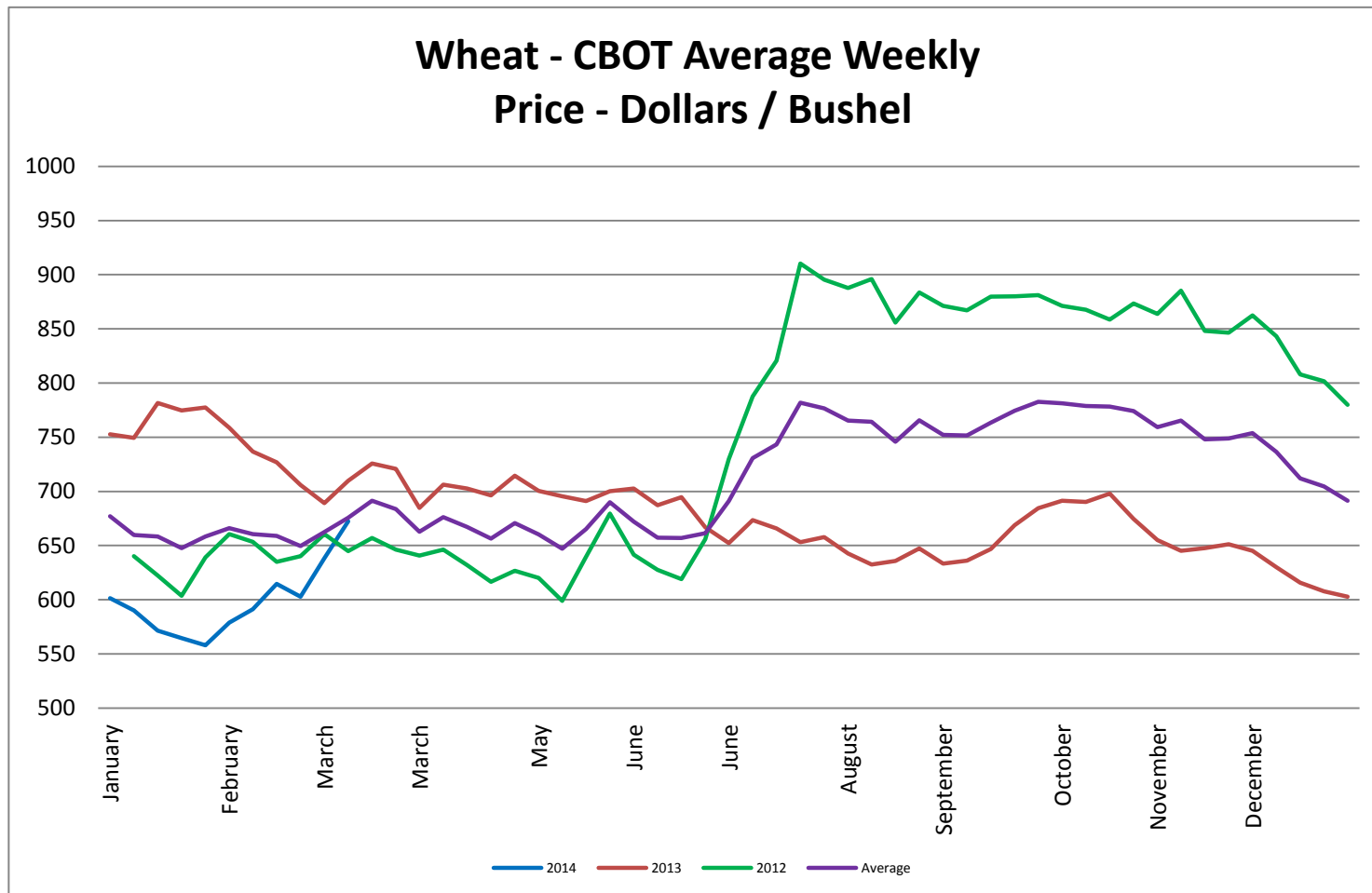
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



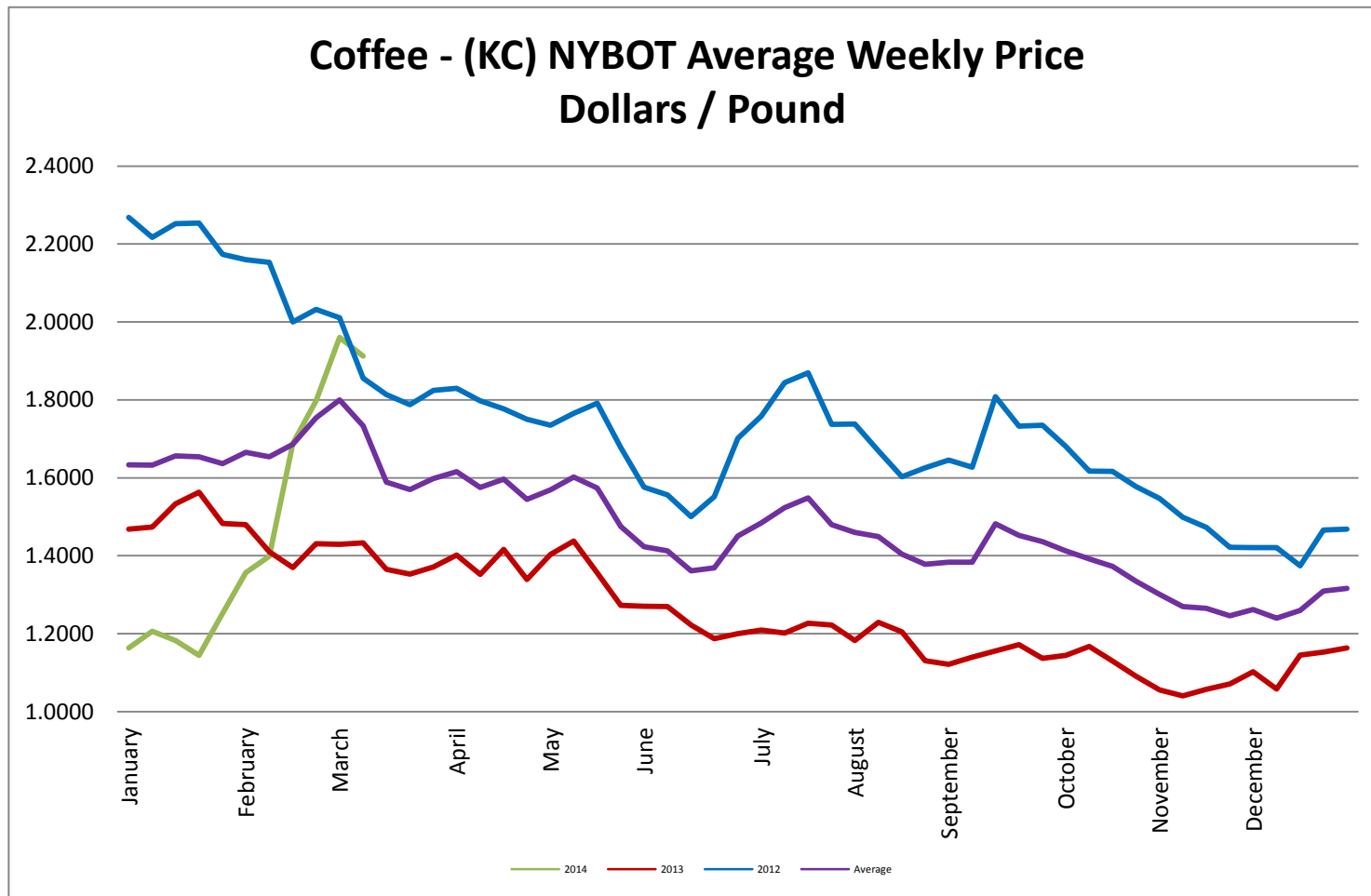
## Rough Rice - CBOT Weekly Average Price - Dollars / CWT



Wheat - CBOT Weekly Average Price - Dollars / Bushel

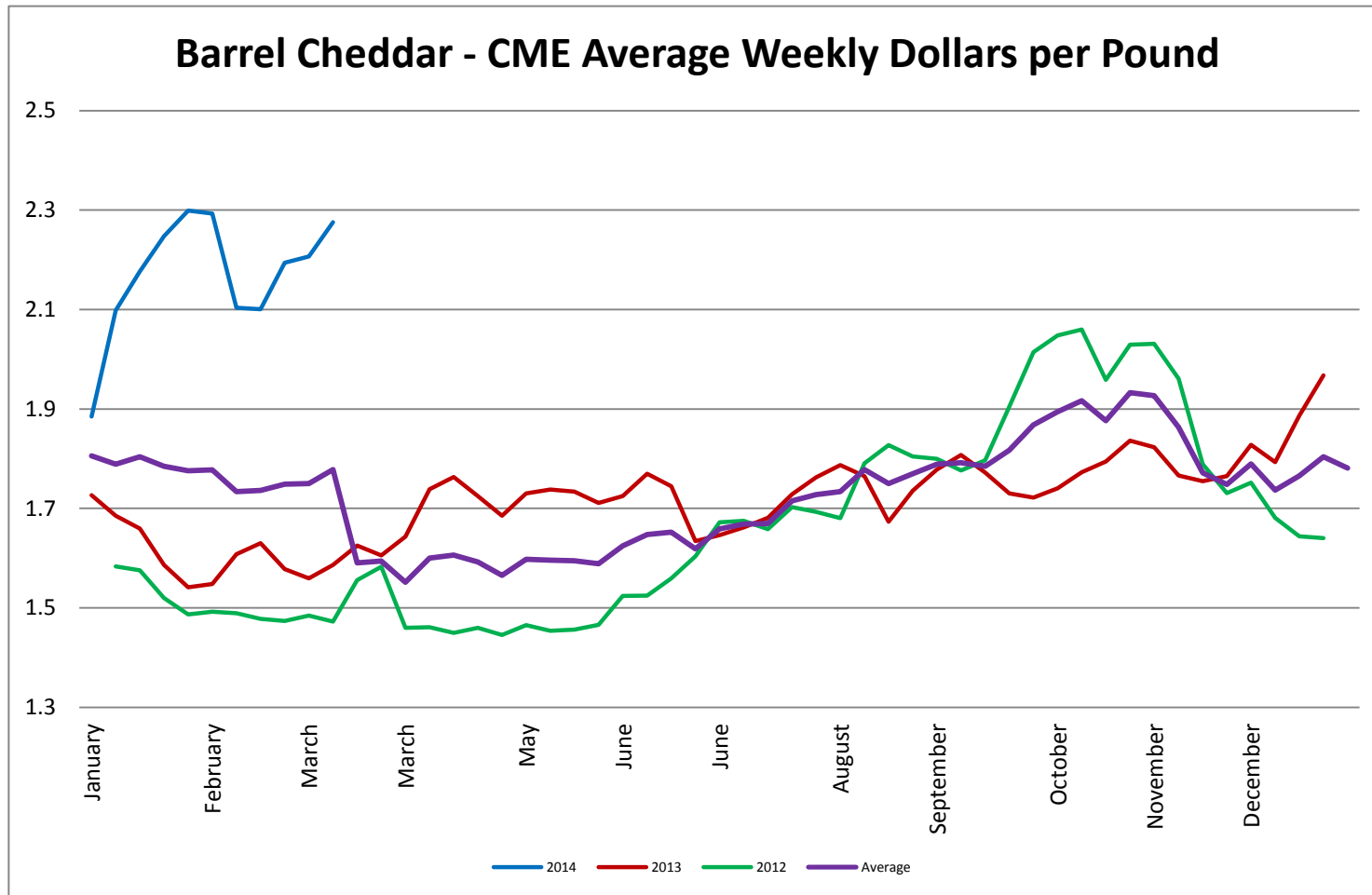


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound

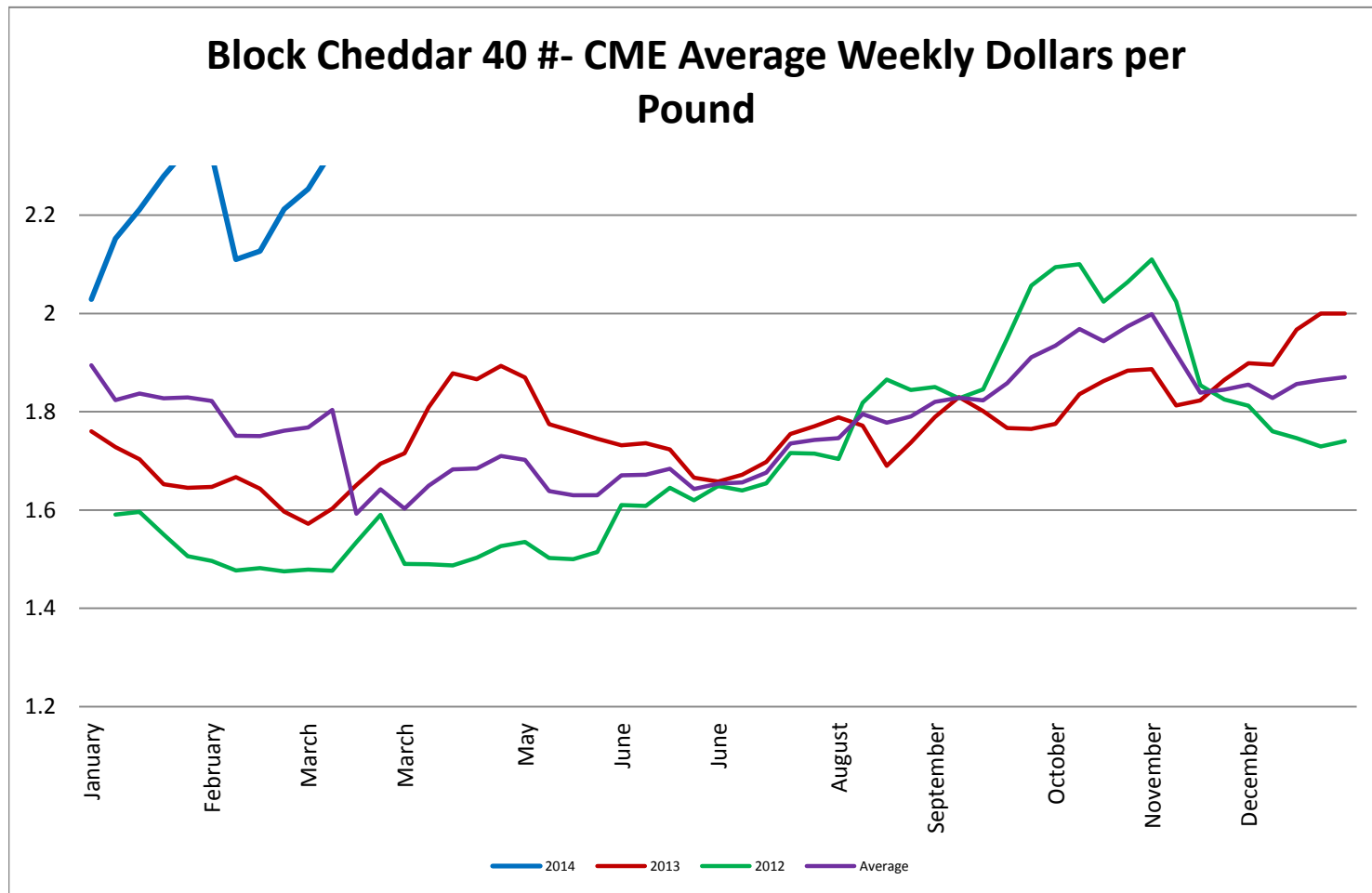




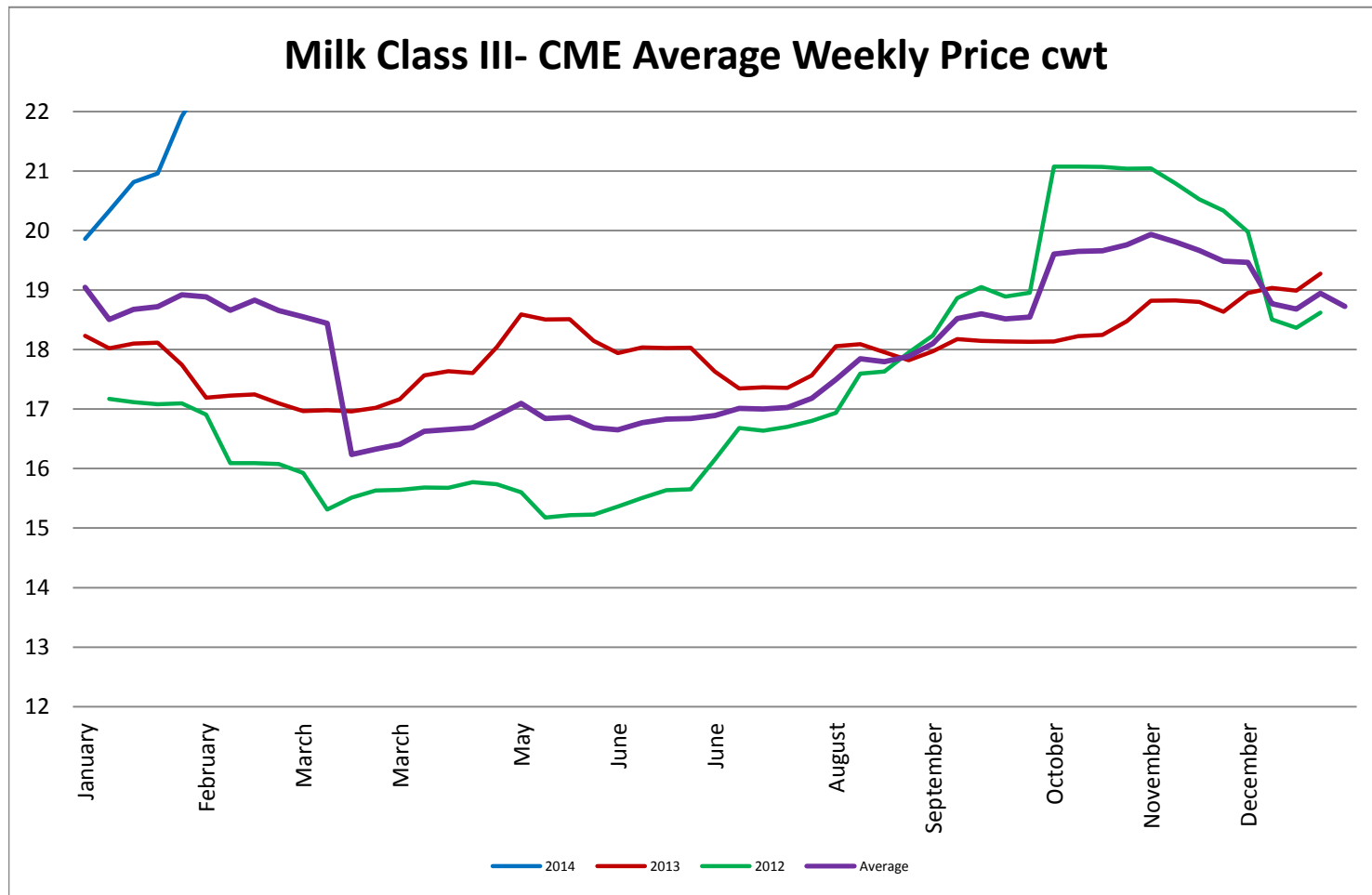
Barrel Cheddar - CME Average Weekly Price / Pound



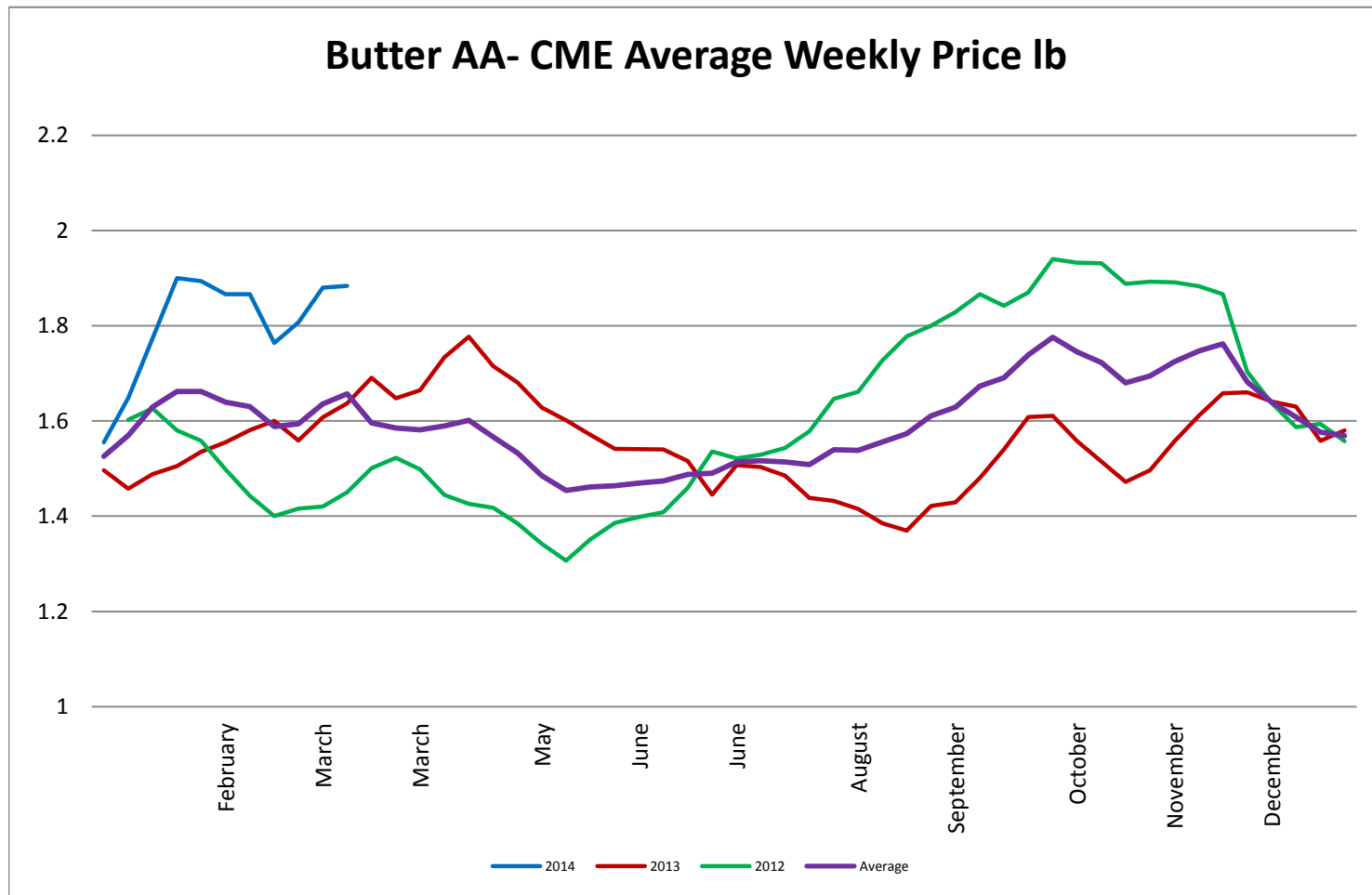
40 LB Block Cheddar - CME Average Weekly Price / Pound



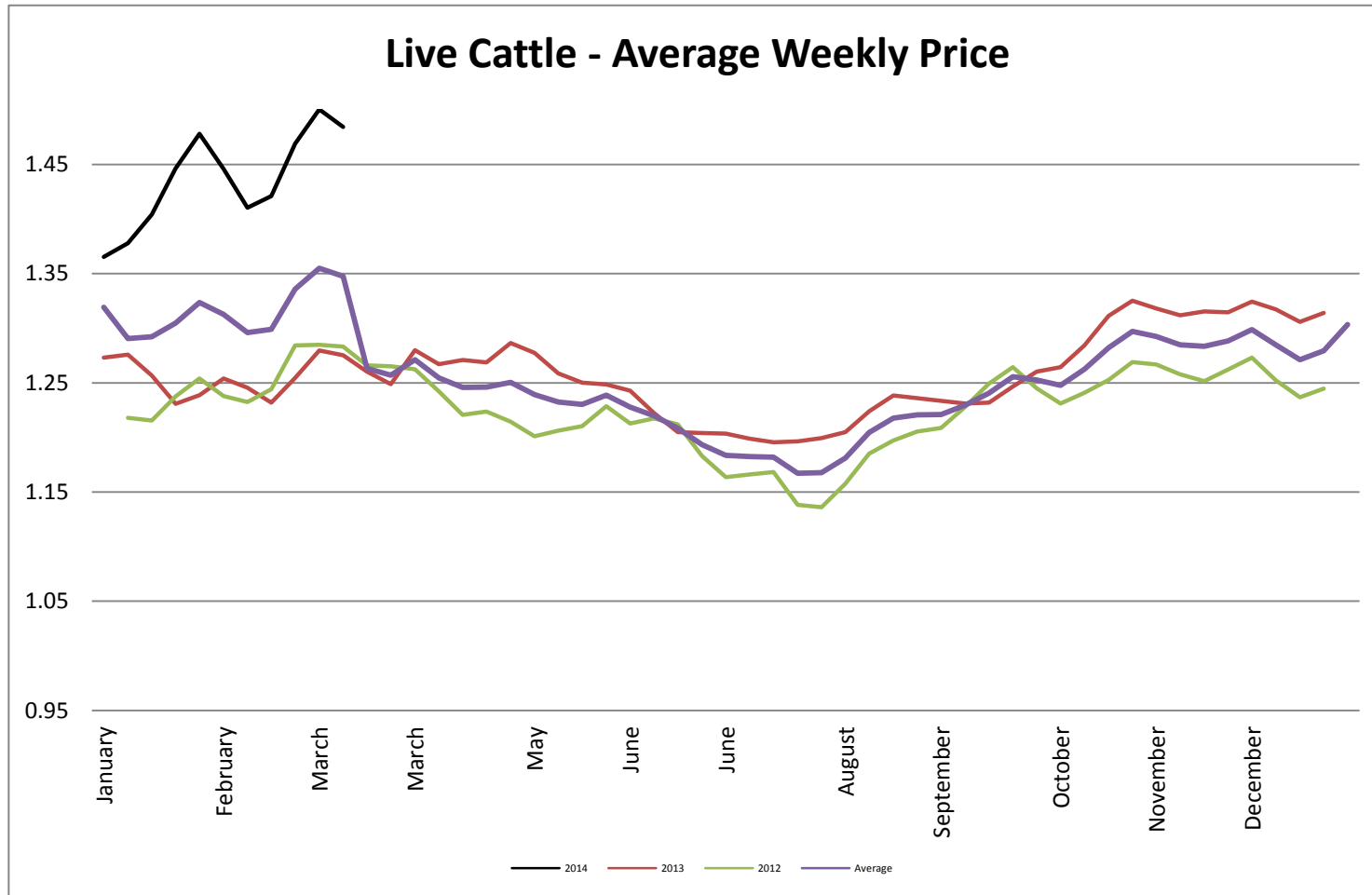
## Milk Class III - CME Average Weekly Price CWT



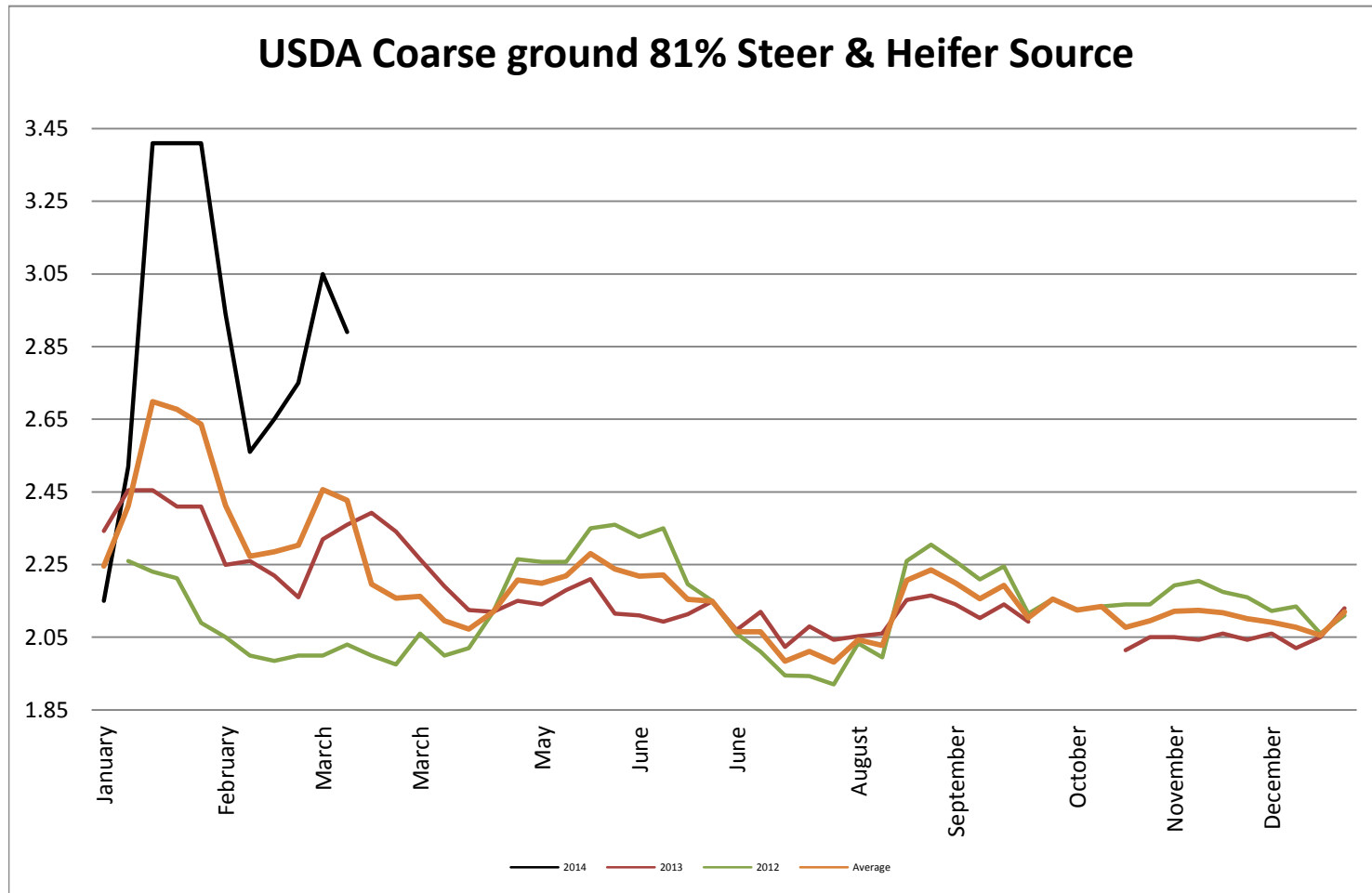
## Butter AA - CME Average Weekly Price lb



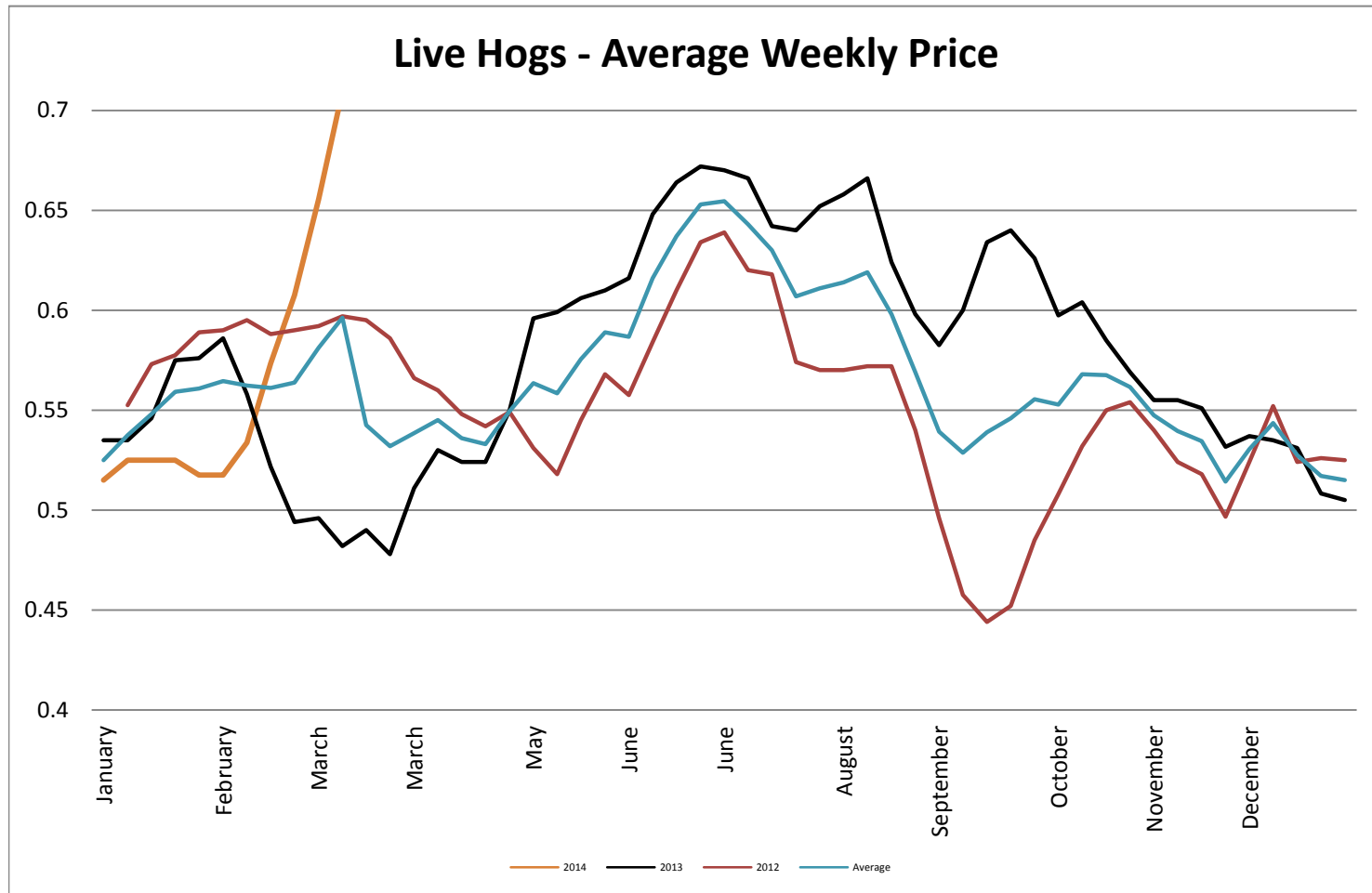
## Live Cattle - Average Weekly Price USDA - 6 State Average



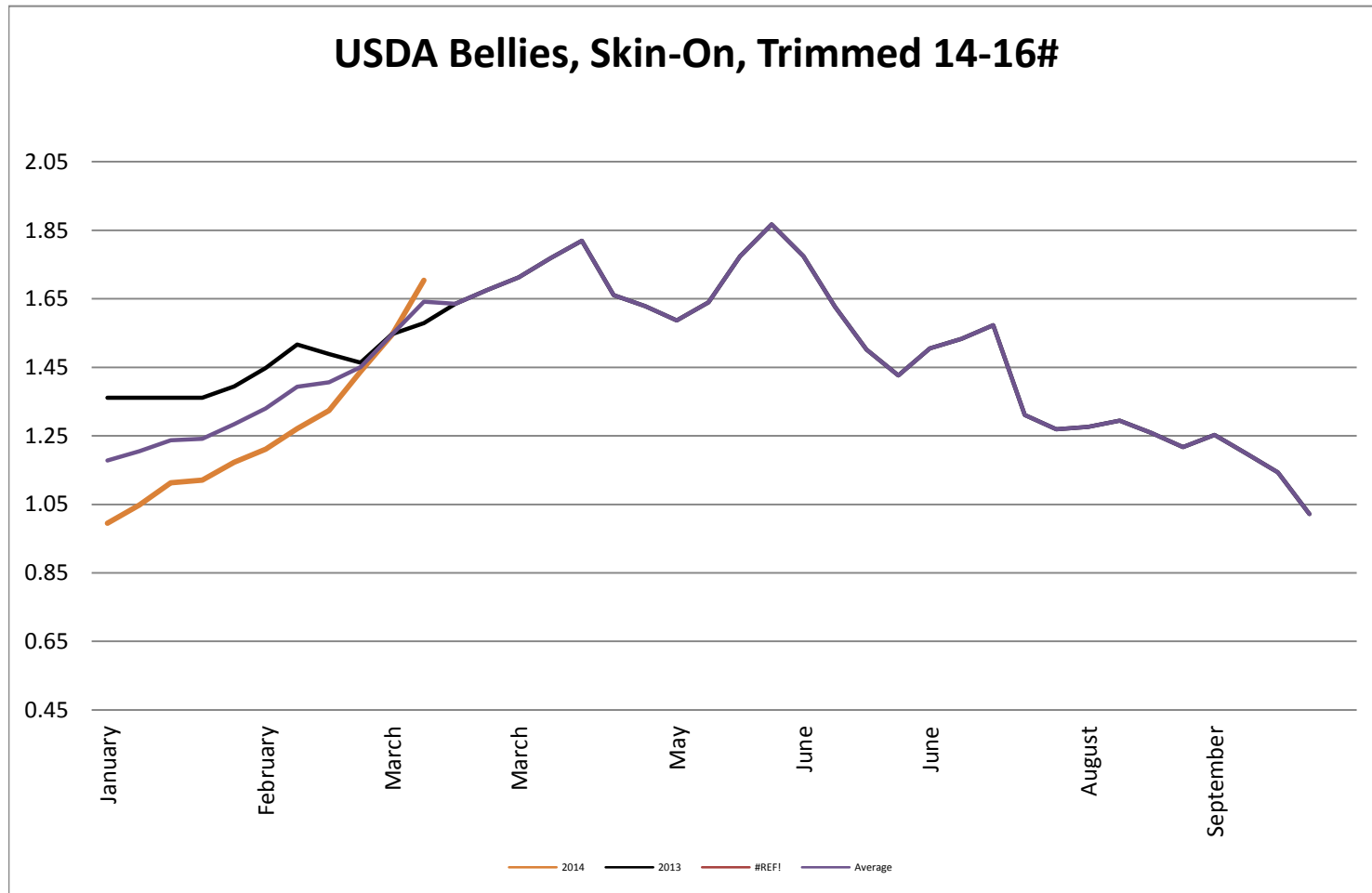
## USDA Coarse ground 81% Steer & Heifer Source



## USDA Live Hogs - Average Weekly Price

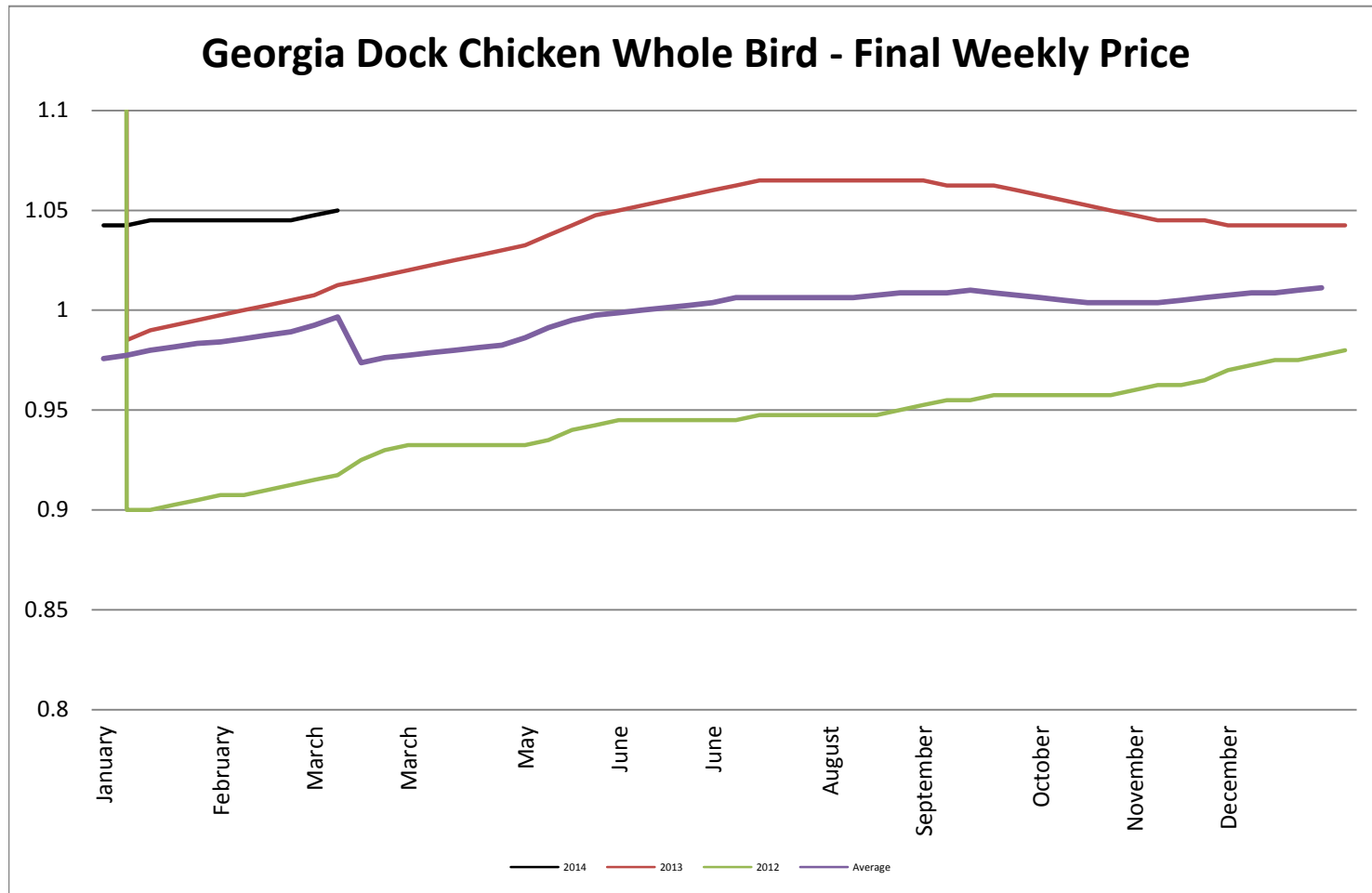


## USDA Bellies, Skin-On, Trimmed 14-16#

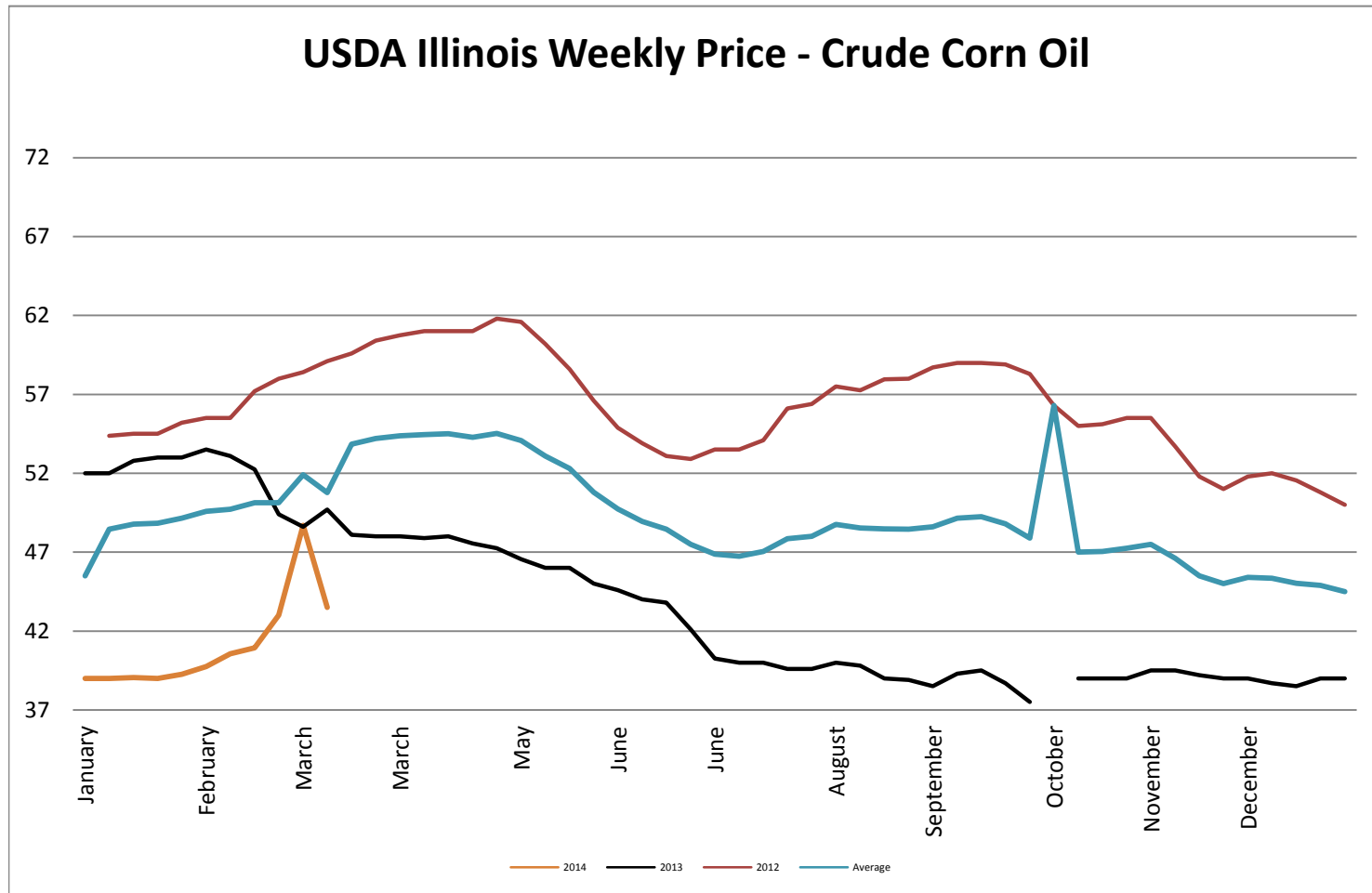




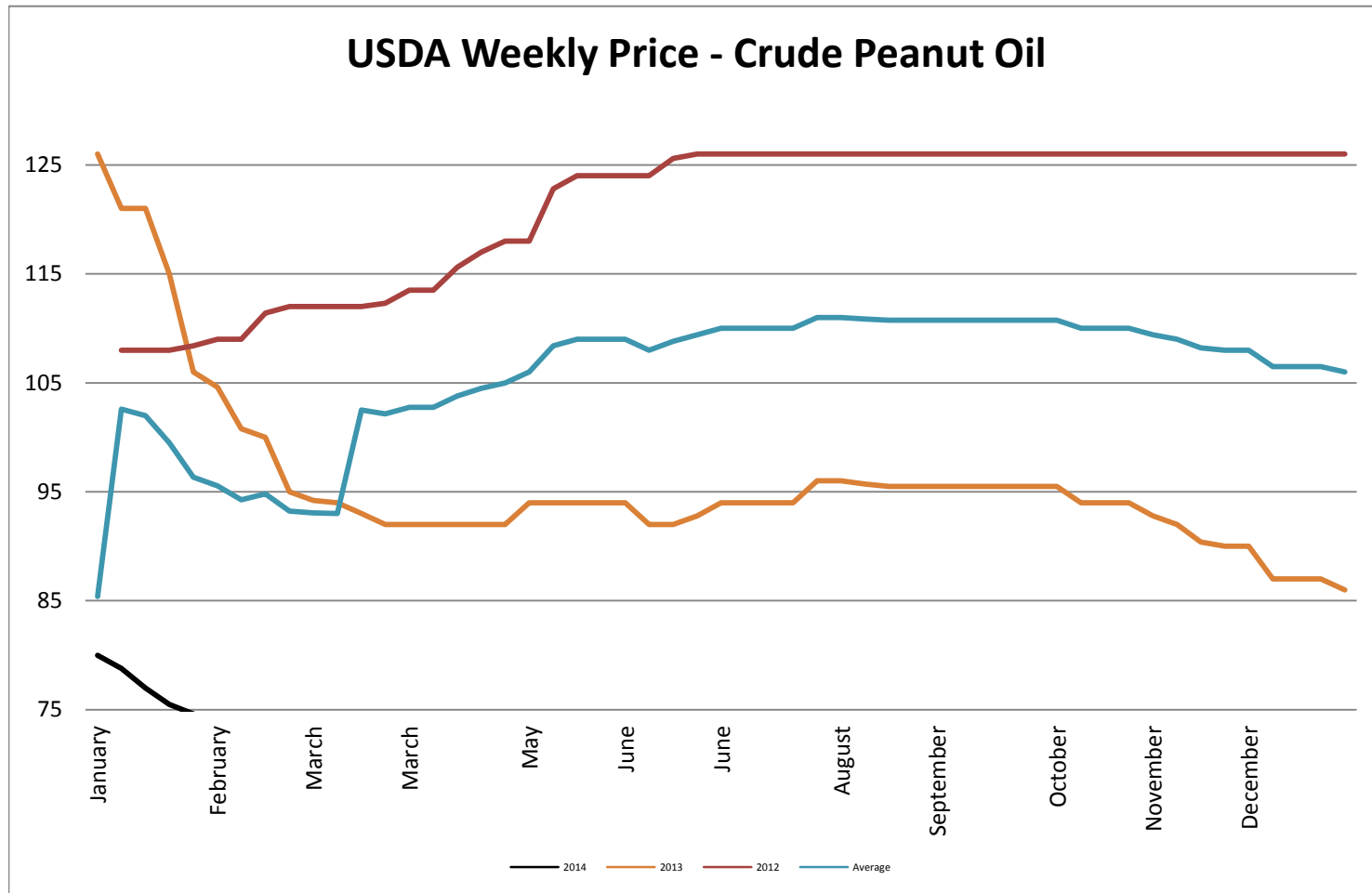
## Georgia Dock Chicken - Final Weekly Price



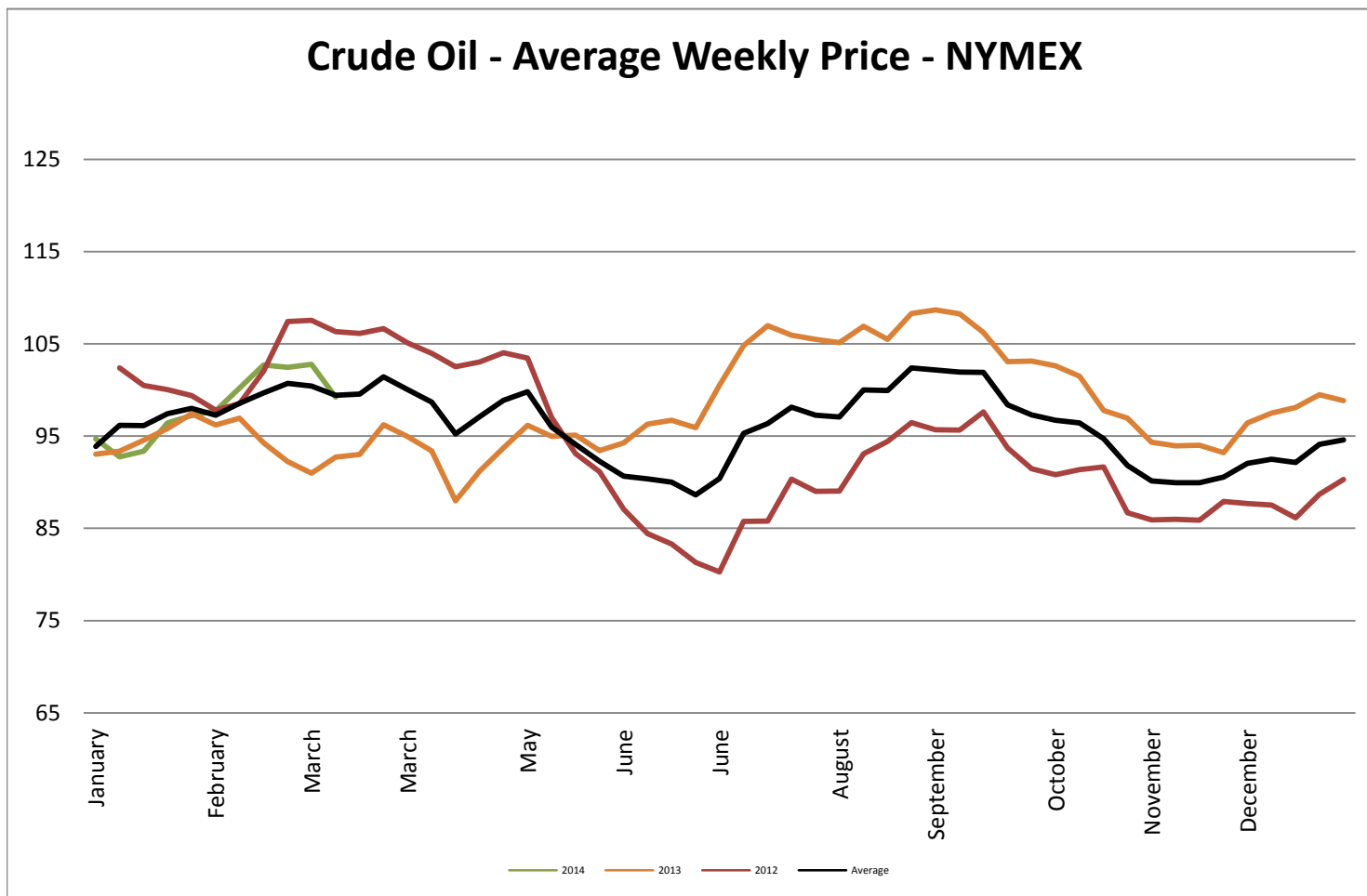
## USDA Weekly Price - Crude Corn Oil



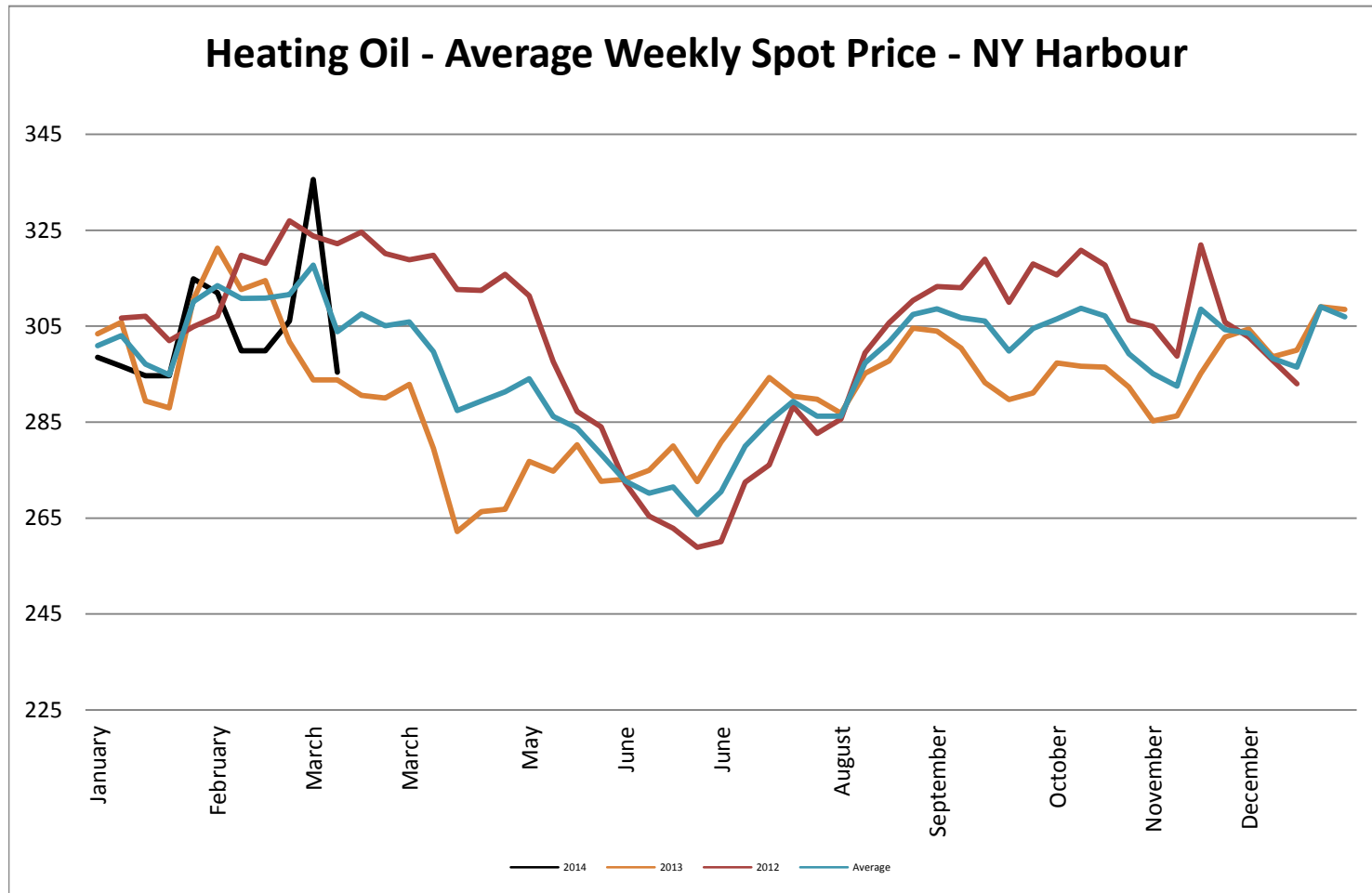
## USDA Weekly Price - Crude Peanut Oil



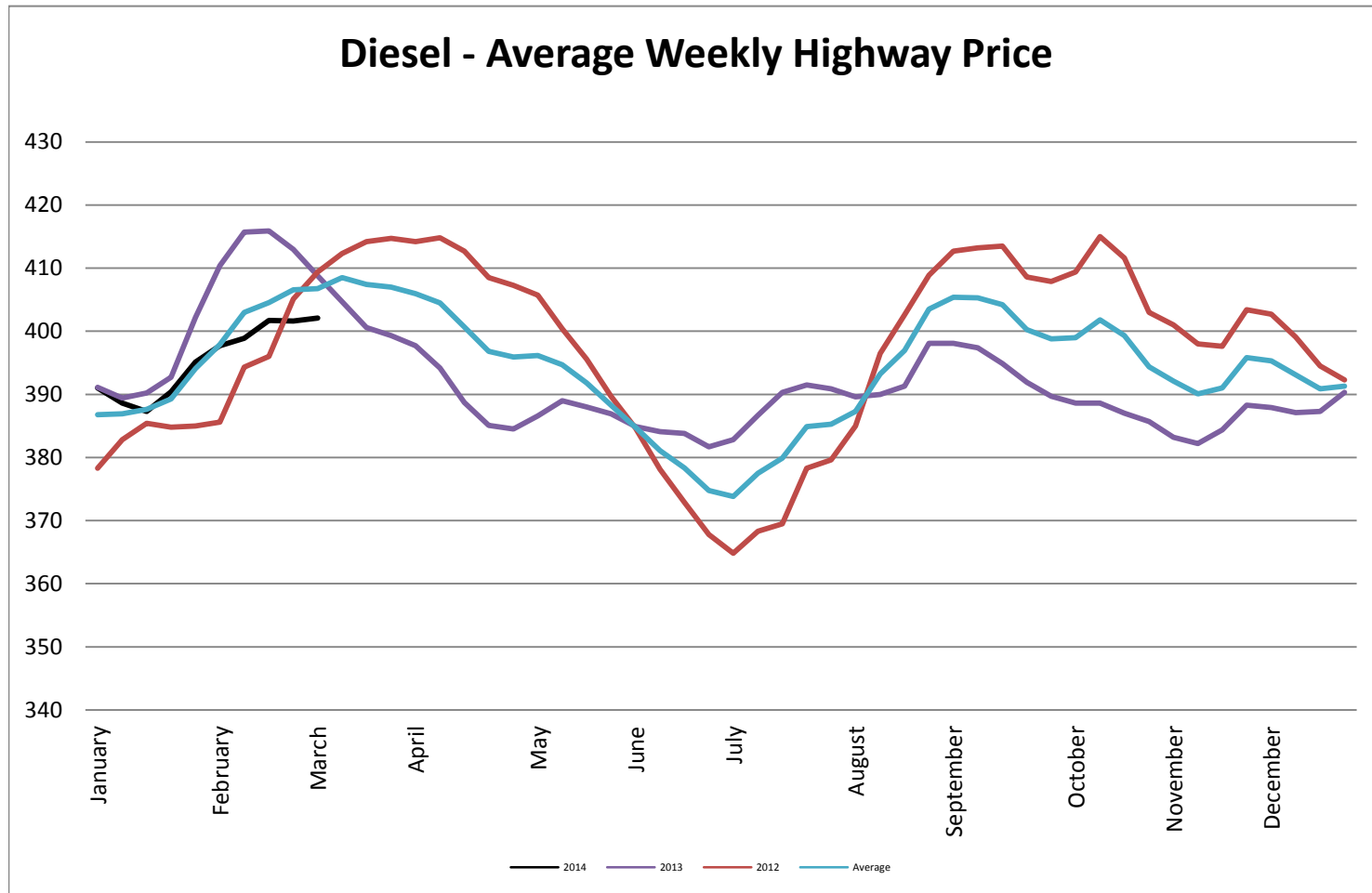
## Crude Oil - Average Weekly Price - NYMEX



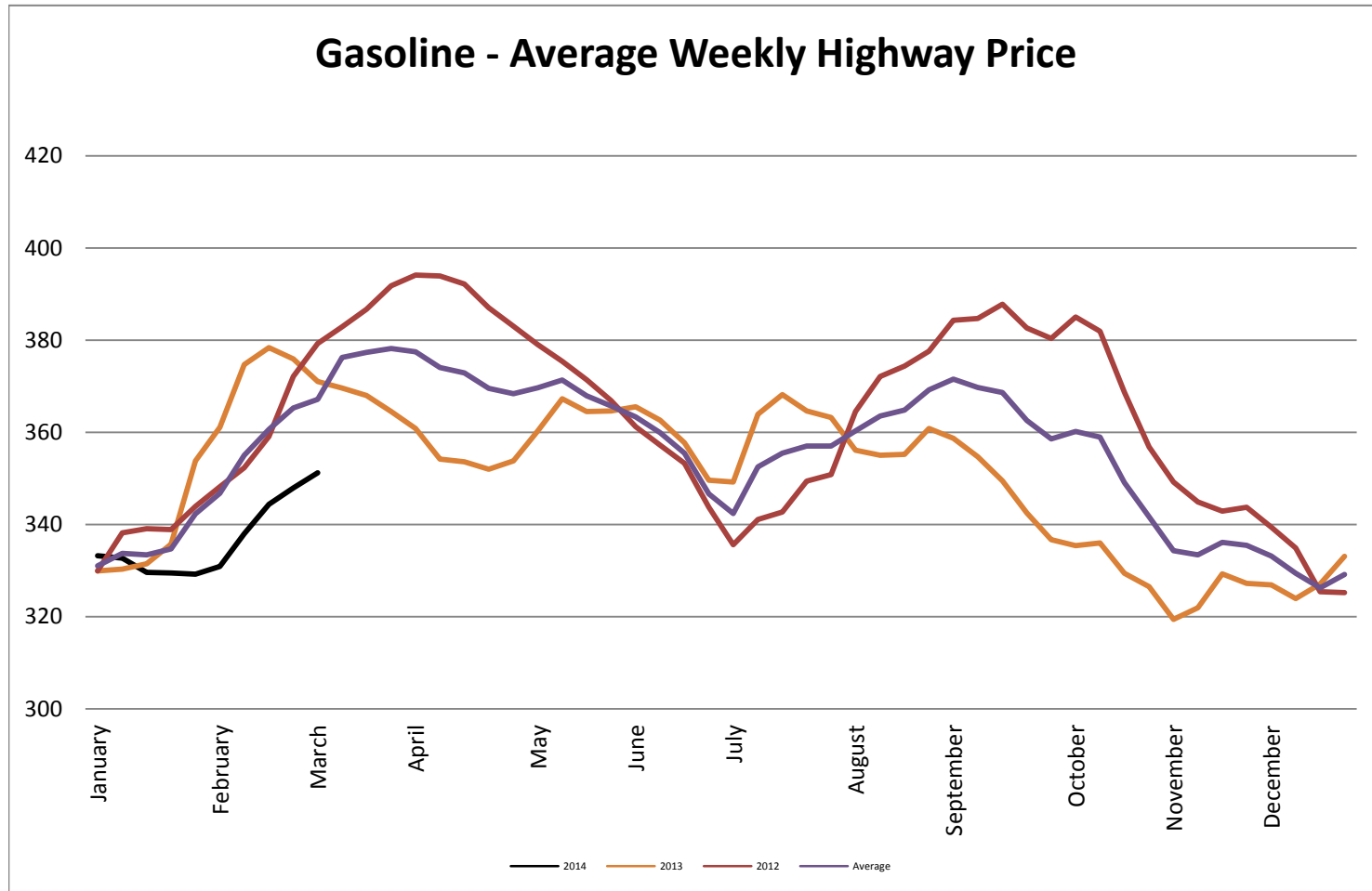
## Heating Oil - Average Weekly Spot Price - NY Harbour



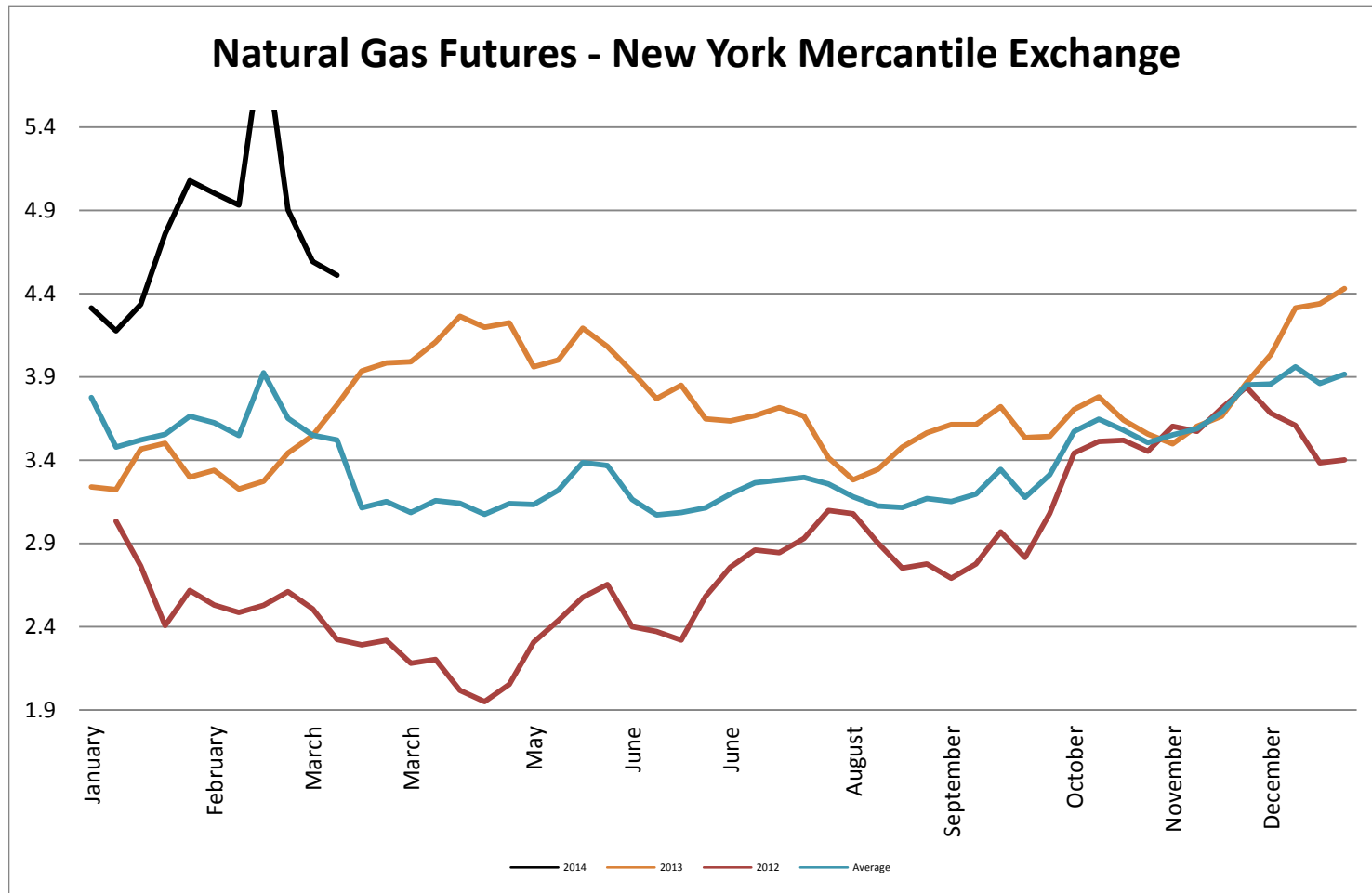
## Diesel - Average Weekly Highway Price



## Gasoline Unleaded - Average Weekly Highway Price

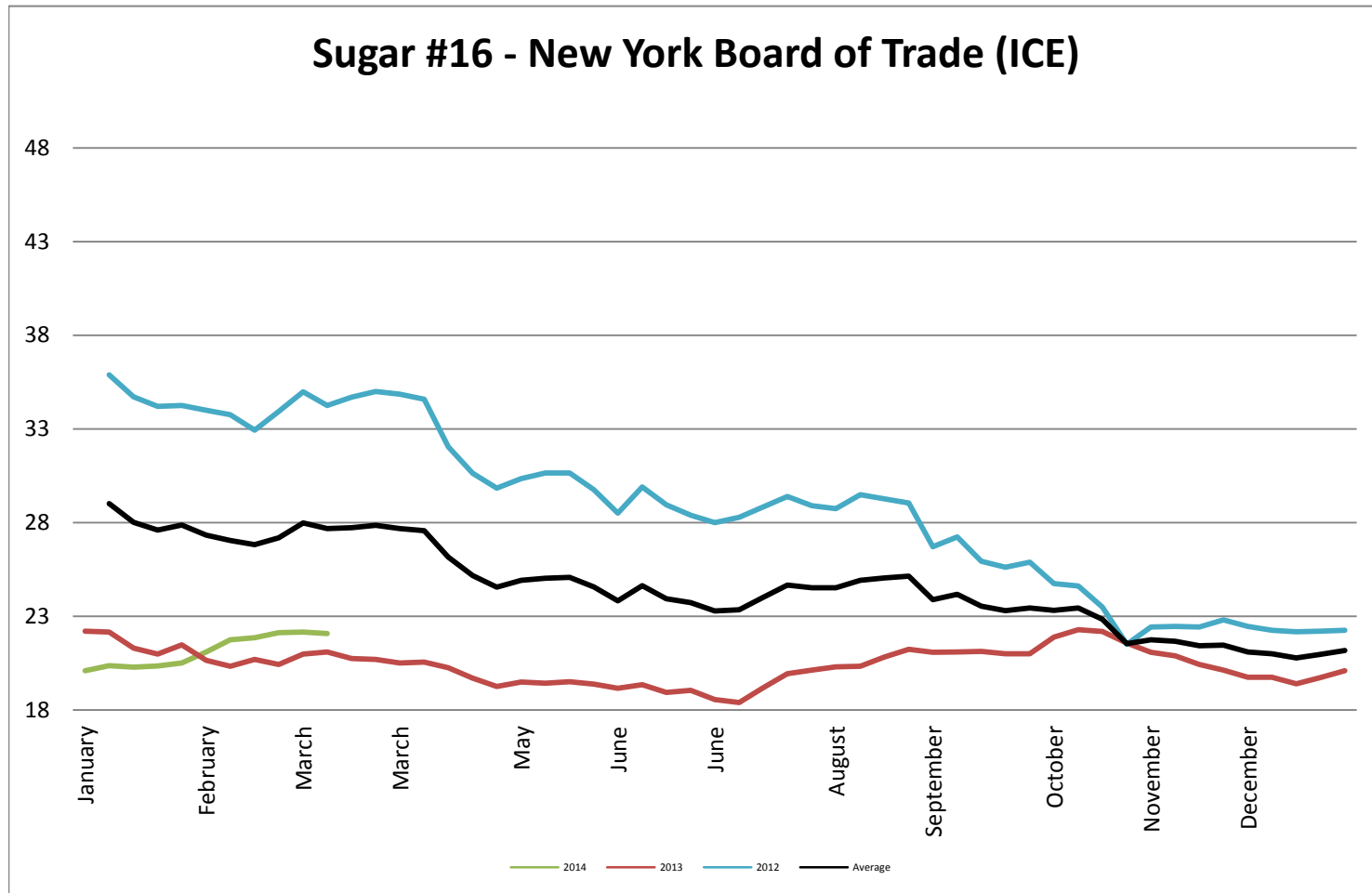


## Natural Gas Futures - New York Mercantile Exchange





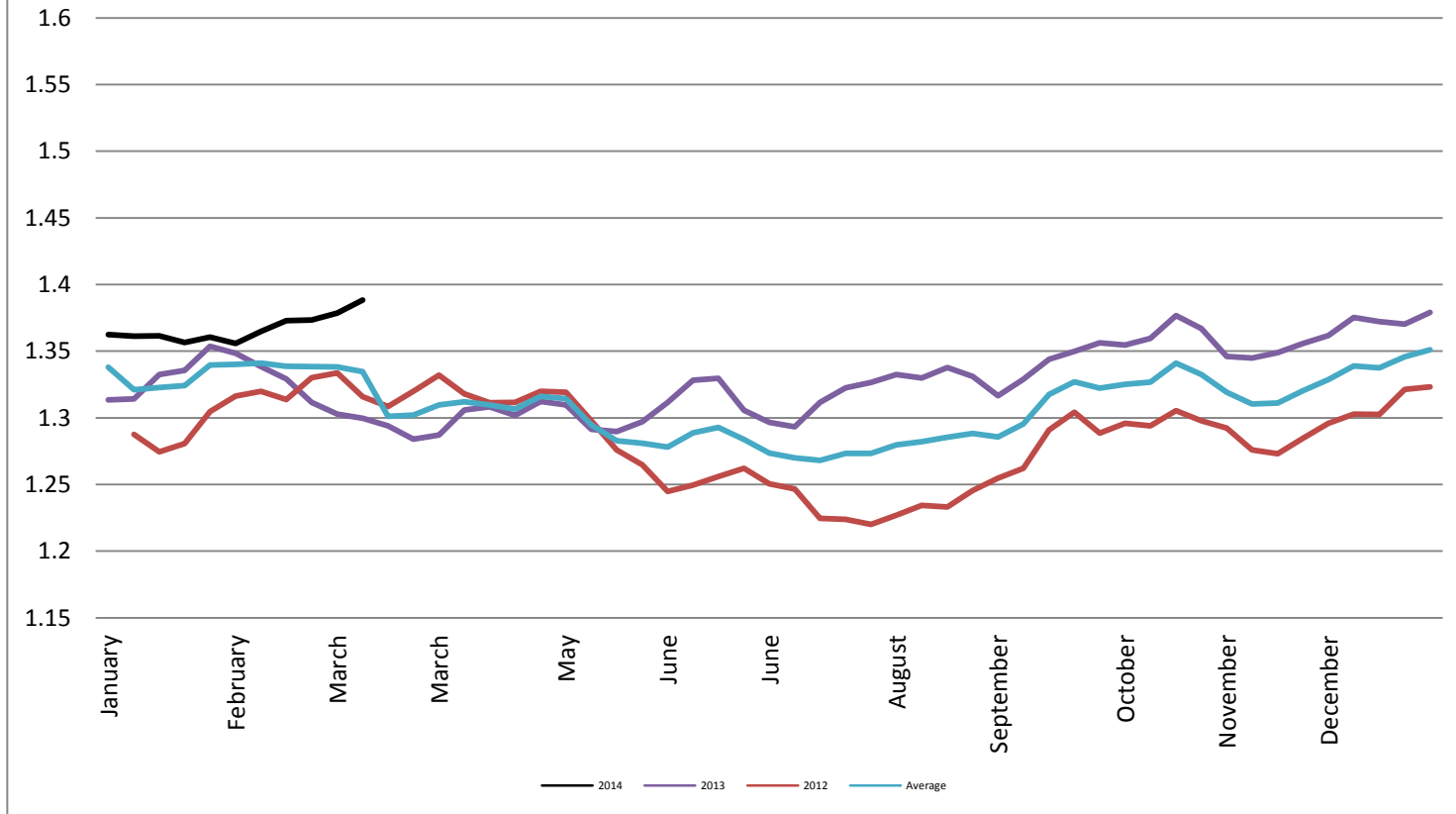
## Sugar #16 - New York Board of Trade (ICE)



## Foreign Exchange Rate - Euro, EMU Members

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*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

