

## Commodity Activity - Weekly Average

3/24/2014	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
<b>CME Group</b>						
<a href="#">Corn</a>	↑ 489.00	482.10	450.15	723.50	1.43%	-32.41%
<a href="#">Soybean</a>	↑ 1433.3	1416.8	1350.1	1435.9	1.17%	-0.18%
<a href="#">Soy Meal</a>	↑ 466.74	457.36	445.01	416.43	2.05%	12.08%
<a href="#">Soybean Oil</a>	↓ 0.4064	0.4172	0.3974	0.5055	-2.59%	-19.60%
<a href="#">Rough Rice</a>	↑ 15.51	15.43	15.48	15.36	0.55%	0.98%
<a href="#">Wheat</a>	↑ 705.10	695.95	614.21	720.81	1.31%	-2.18%
<a href="#">Cheddar Barrel</a>	↑ 2.336	2.305	0.000	1.606	1.32%	45.46%
<a href="#">Cheddar Block</a>	↑ 2.416	2.415	2.246	1.694	0.04%	42.59%
<a href="#">Milk Class III</a>	↓ 23.28	23.37	0.00	17.02	-0.39%	36.76%
<a href="#">Butter AA</a>	↑ 1.970	1.907	0.000	1.648	3.30%	19.58%

Source: CME Group

### USDA Weekly Prices

<a href="#">Live Cattle</a>	↑ 1.511	1.499	0.000	1.249	0.79%	20.99%
<a href="#">Course Ground Beef</a>	↓ 2.700	2.890	0.000	2.341	-6.57%	15.36%
<a href="#">Live Hog</a>	↑ 0.8175	0.7775	0.6000	0.4780	5.14%	71.03%
<a href="#">Pork Bellies</a>	↑ 1.89	1.82	0.00	1.68	3.69%	12.52%
<a href="#">Chicken Whole (GA Dock)</a>	↑ 1.0600	1.0550	1.0471	1.0200	0.47%	3.92%
<a href="#">Crude Corn Oil</a>	↓ 42.80	43.40	41.38	48.00	-1.38%	-10.83%
<a href="#">Crude Peanut Oil</a>	↓ 70.00	73.00	74.35	92.00	-4.11%	-23.91%

Source: USDA

### NYMEX Futures & Retail

<a href="#">Crude Oil</a>	↑ 100.40	99.41	98.42	96.24	1.00%	4.32%
<a href="#">Heating Oil No.2 Spot</a>	↑ 284.00	283.25	301.20	290.00	0.26%	-2.07%
<a href="#">On Highway Diesel</a>	↓ 398.80	400.30	396.13	400.60	-0.37%	-0.45%
<a href="#">On Highway Gasoline</a>	↑ 354.90	354.70	339.68	368.00	0.06%	-3.56%
<a href="#">Natural Gas</a>	⬆ 4.432	4.432	4.726	3.983	0.00%	11.27%

Source: New York Mercantile Exchange

### Federal Reserve

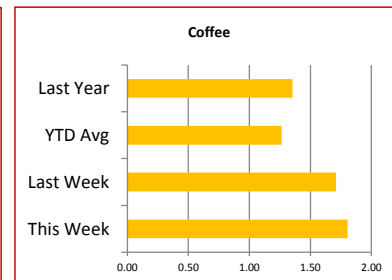
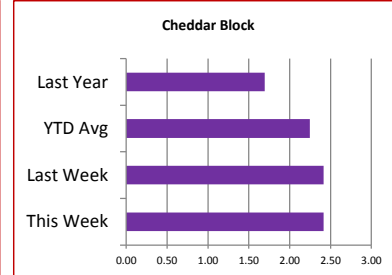
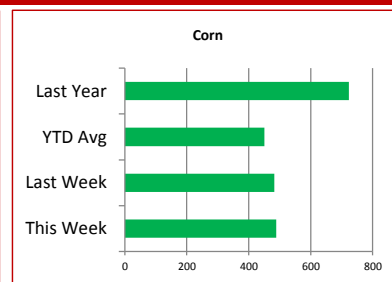
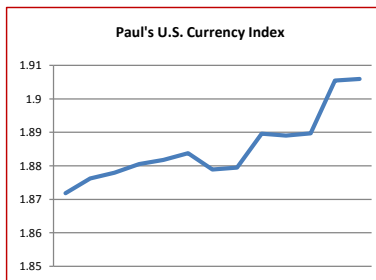
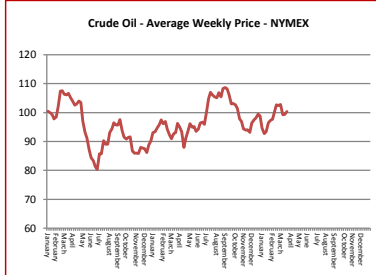
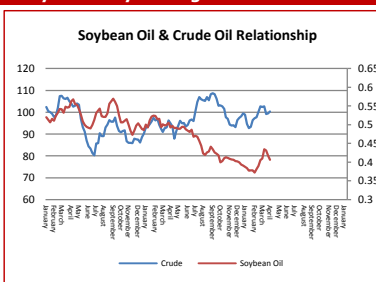
<a href="#">*Euro</a>	↓ 1.3789	1.3835	1.3691	1.2841	-0.33%	7.38%
<a href="#">*British Pound</a>	↑ 1.6572	1.6544	1.6532	1.5158	0.17%	9.33%
<a href="#">Canadian Dollar</a>	↓ 1.1110	1.1181	1.1008	1.0180	-0.64%	9.14%
<a href="#">Chinese Yuan</a>	↑ 6.206	6.203	6.097	6.212	0.05%	-0.10%
<a href="#">Swiss Frank</a>	↑ 0.884	0.879	0.894	0.949	0.59%	-6.87%

Source: Federal Reserve Bank of New York

### NYBOT Futures

<a href="#">Sugar 16</a>	↑ 22.35	21.75	20.41	20.70	2.76%	7.97%
<a href="#">Coffee</a>	↑ 1.8060	1.7115	1.2642	1.3530	5.52%	33.48%

Source: Intercontinental Exchange



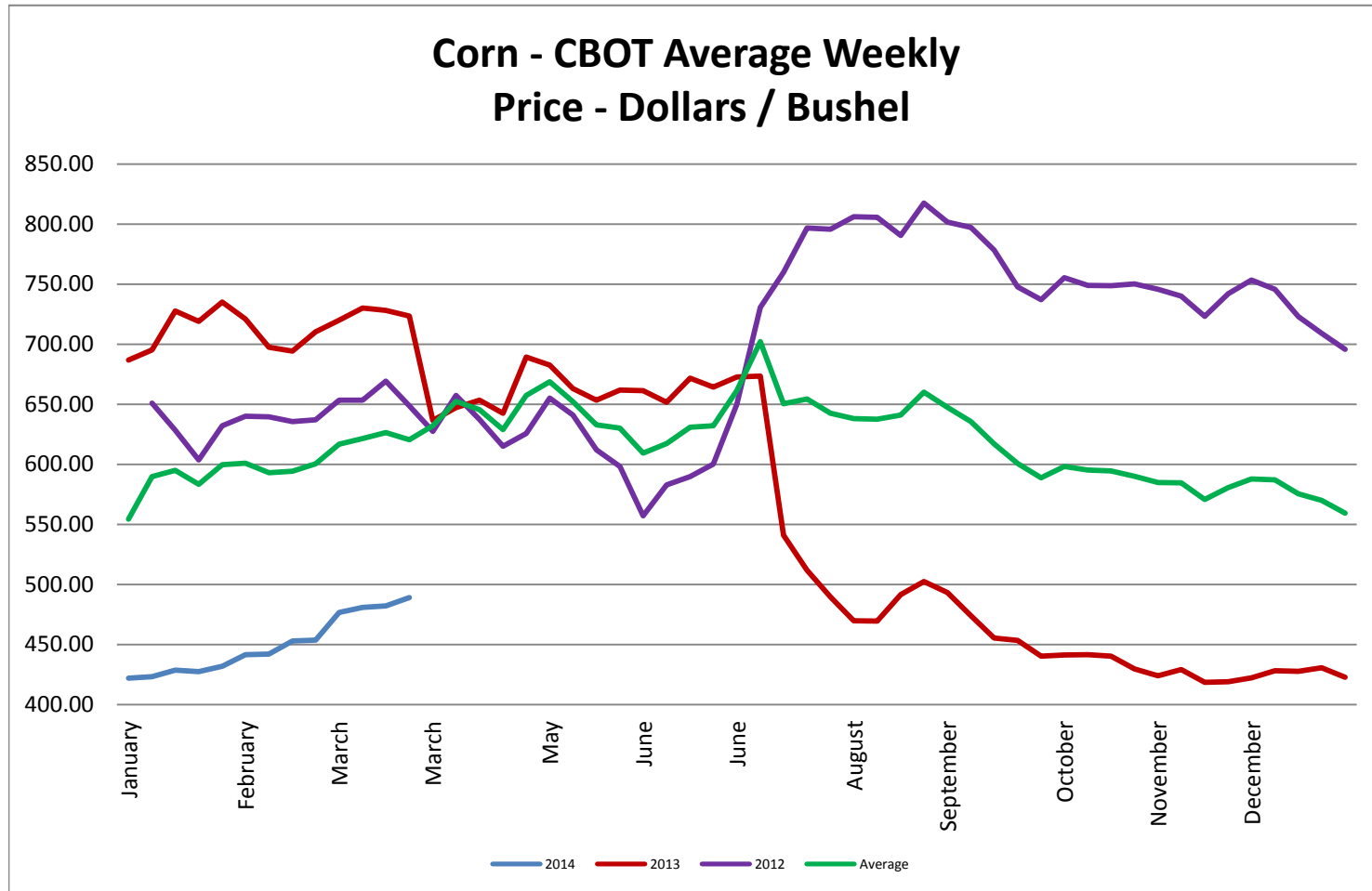
## Market Commentary

**Commentary:** China is ordering heavy from the U.S. Technically, we don't have enough beans to fulfill their orders and our own demand. In fact we are seeing soybean prices increase as a result of such tight bean supplies. With planting intentions released, futures prices may continue to climb, but I maintain they will stay within a range without going to the moon. On another front, though, crude oil prices are still hovering around \$100.00 per barrel. Gas, diesel, and heating oil prices are up. This does tend to move soybean oil and most commodities higher. Specifically to soybean oil, crushers are crushing less beans currently and exporting millions of bushels of beans. This will draw down soybean oil stocks and tighten basis. You may see short-term lower oil prices at the futures level, but see cash prices run steady to higher. The Canola situation seems to be getting worse. Manufacturers in the U.S. are still having trouble getting Canola. The rail cars are in short supply causing shortages of Canola in the U.S. On the good news front, peanut oil has trended way down this year. If you were to compare peanut oil now against soybean oil, the gap between them is tighter than ever.

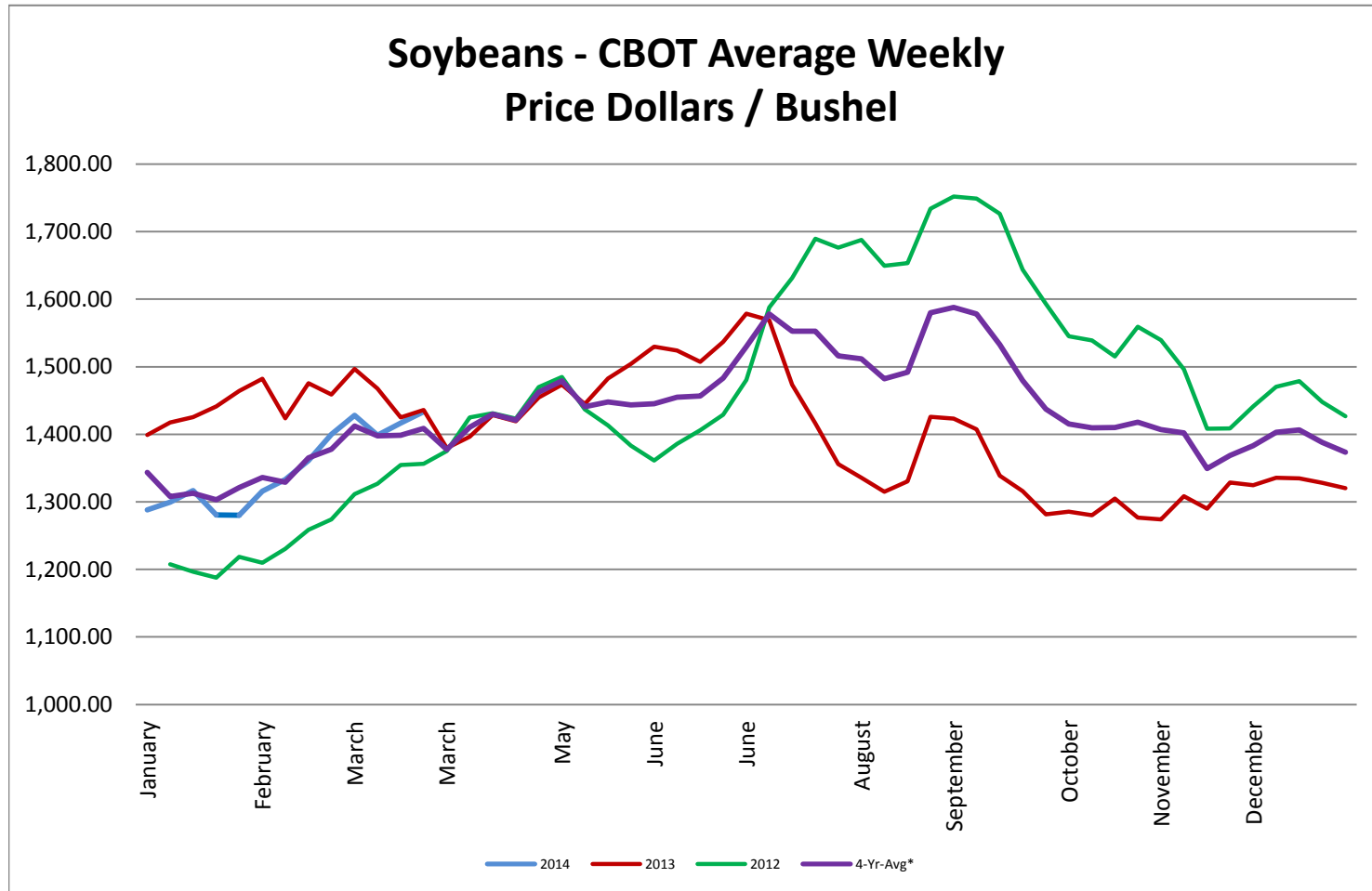
\* Used as the indexing unit of measure for this exchange rate

**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.

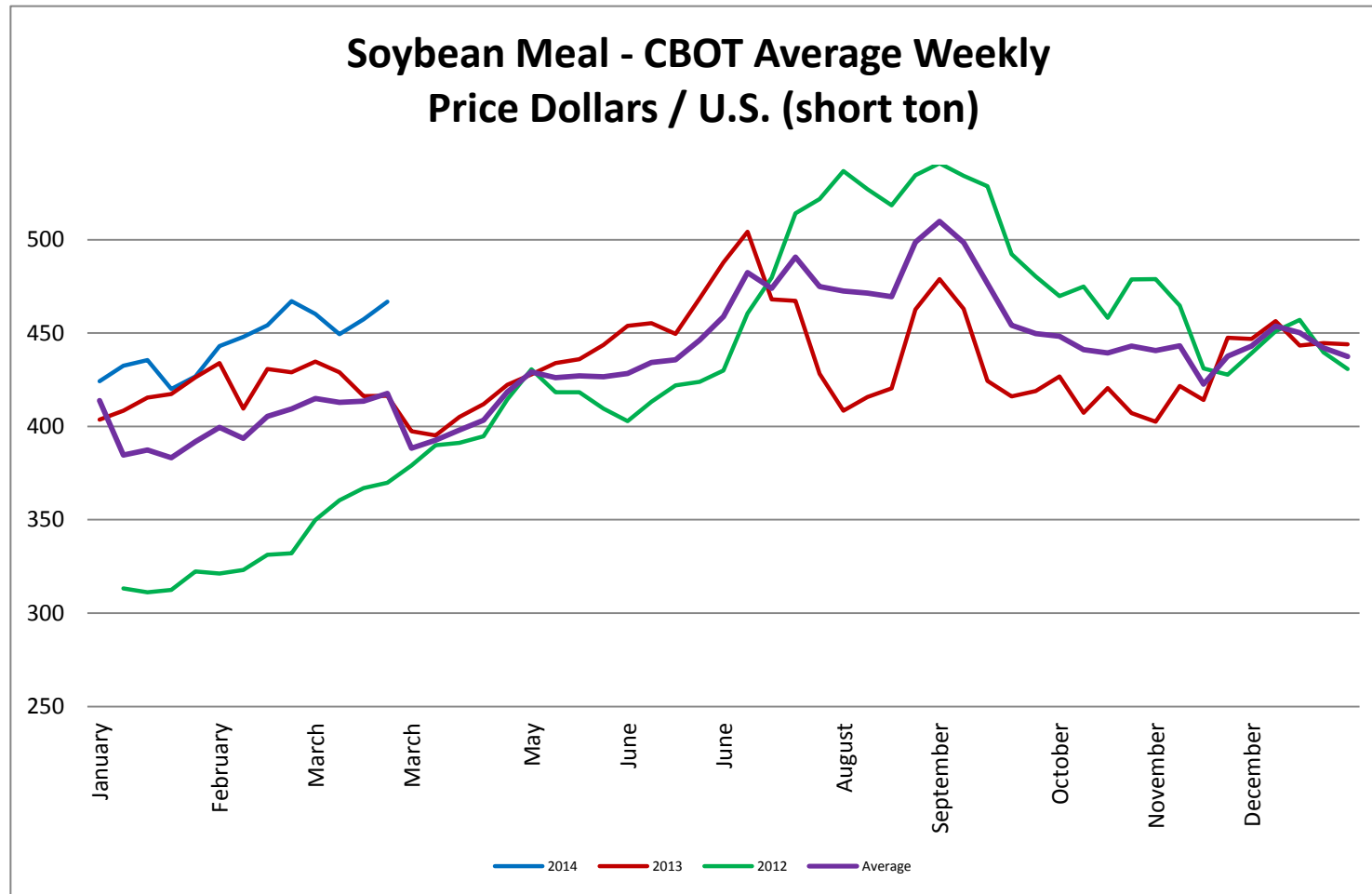
## Corn - CBOT Weekly Futures Price



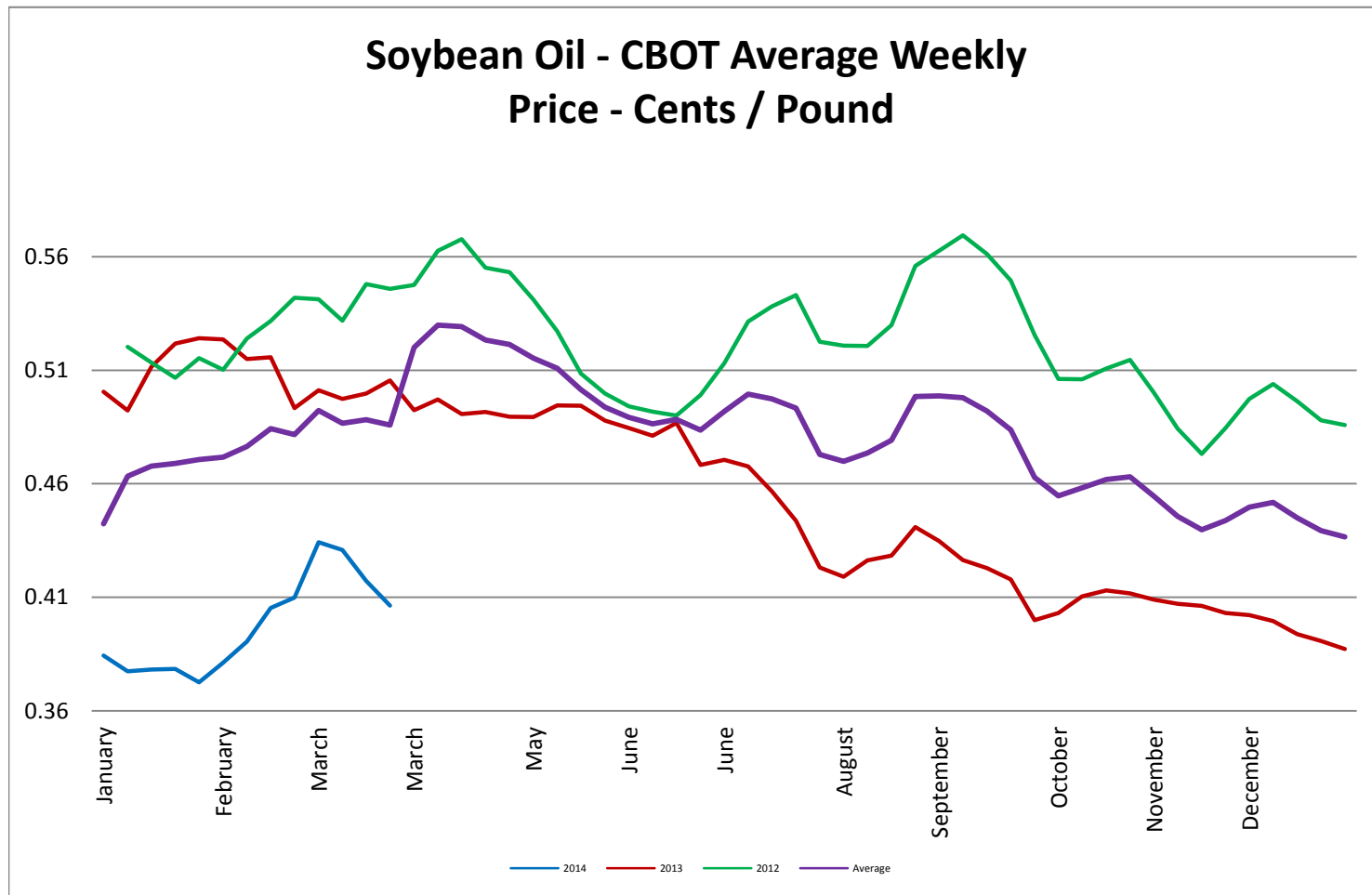
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



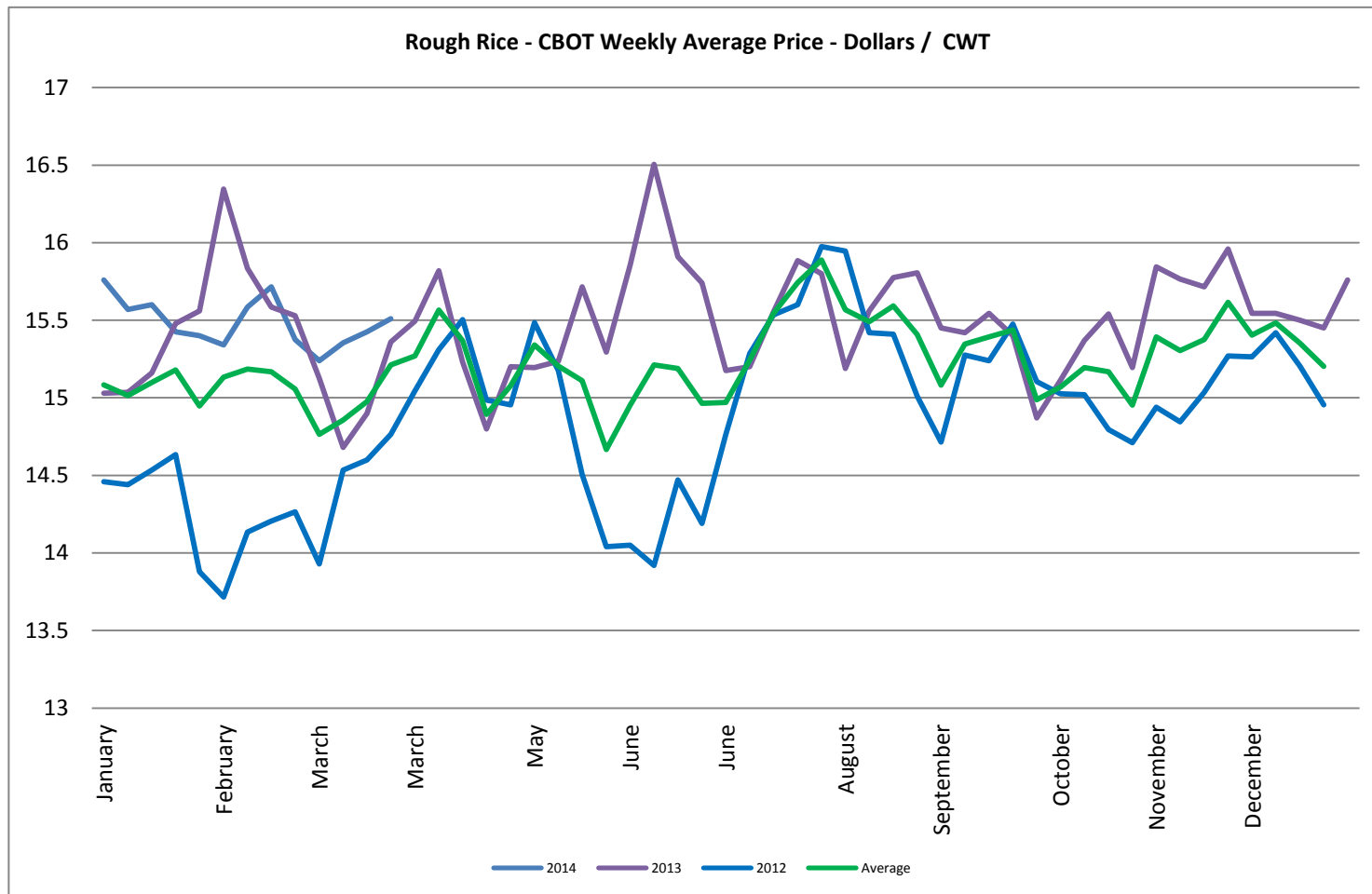
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



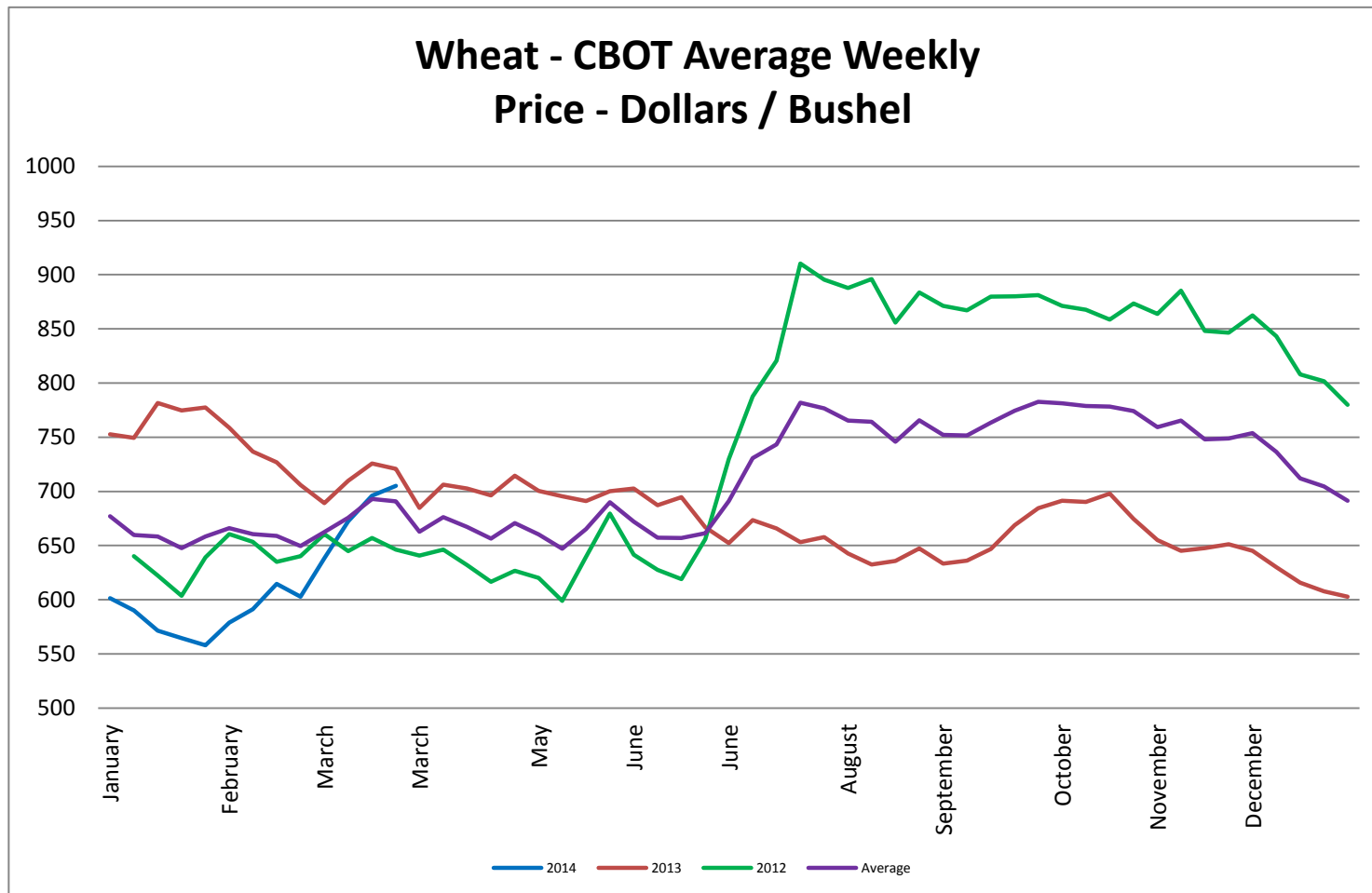
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



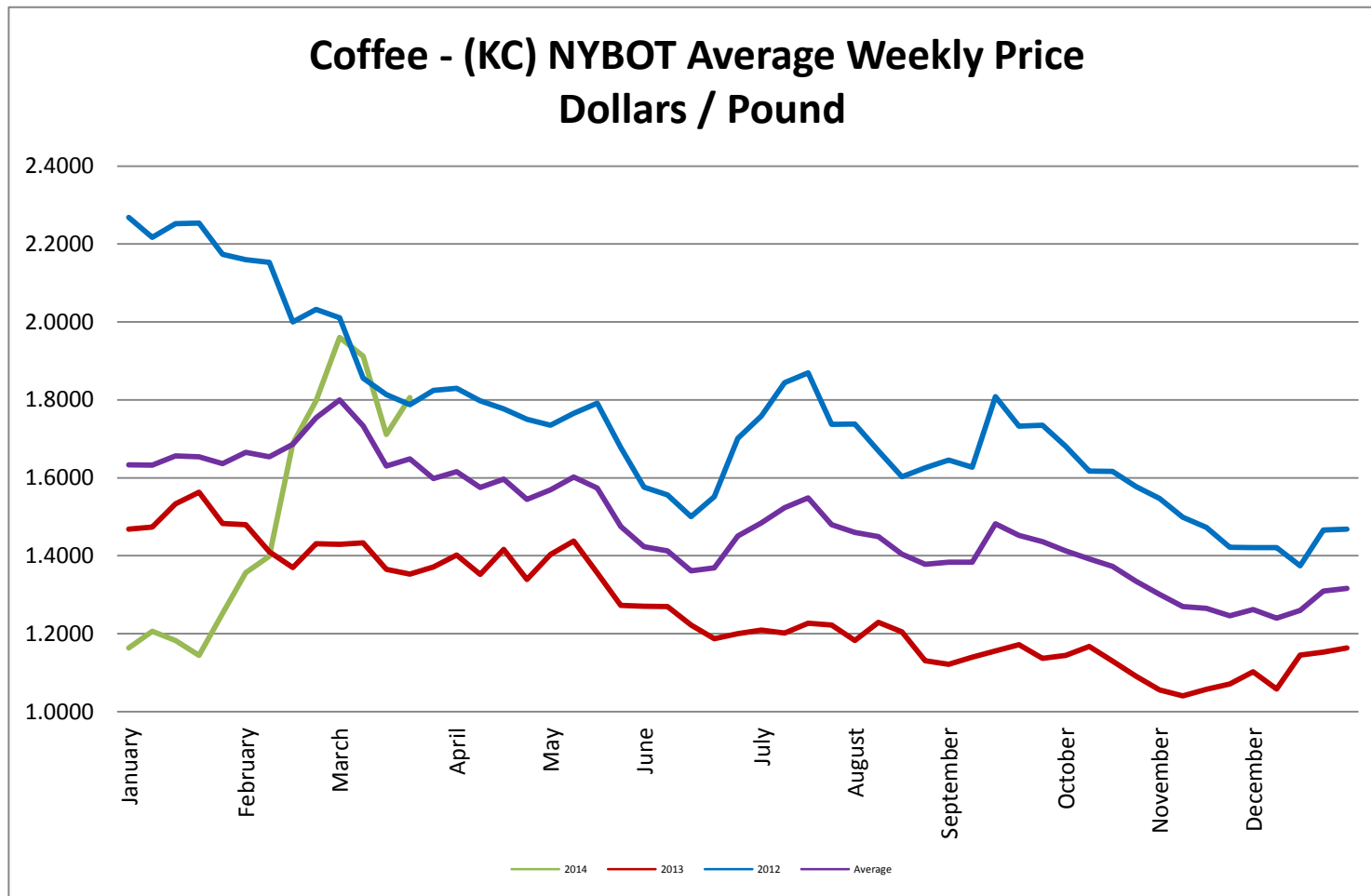
## Rough Rice - CBOT Weekly Average Price - Dollars / CWT



Wheat - CBOT Weekly Average Price - Dollars / Bushel

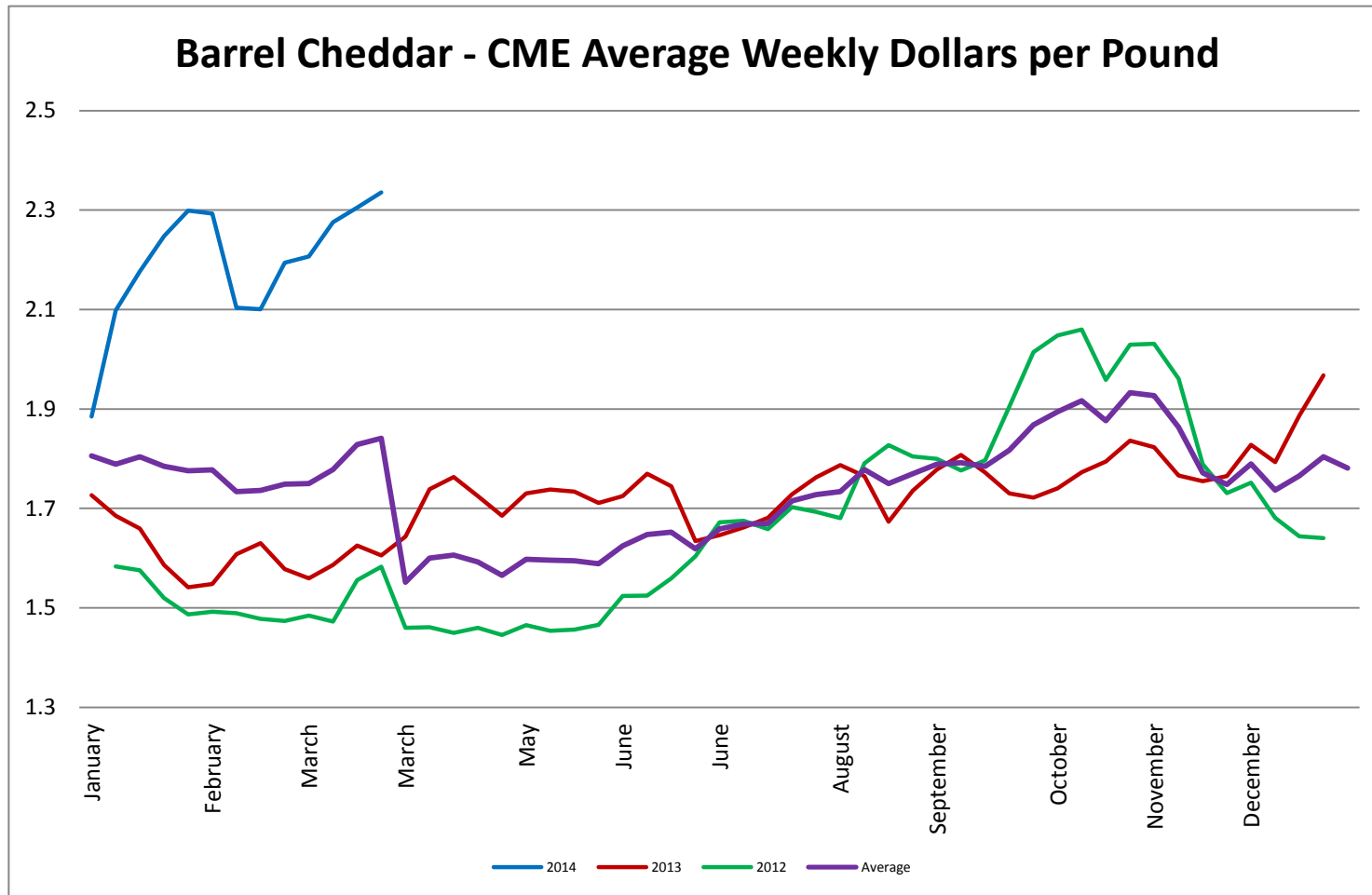


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound

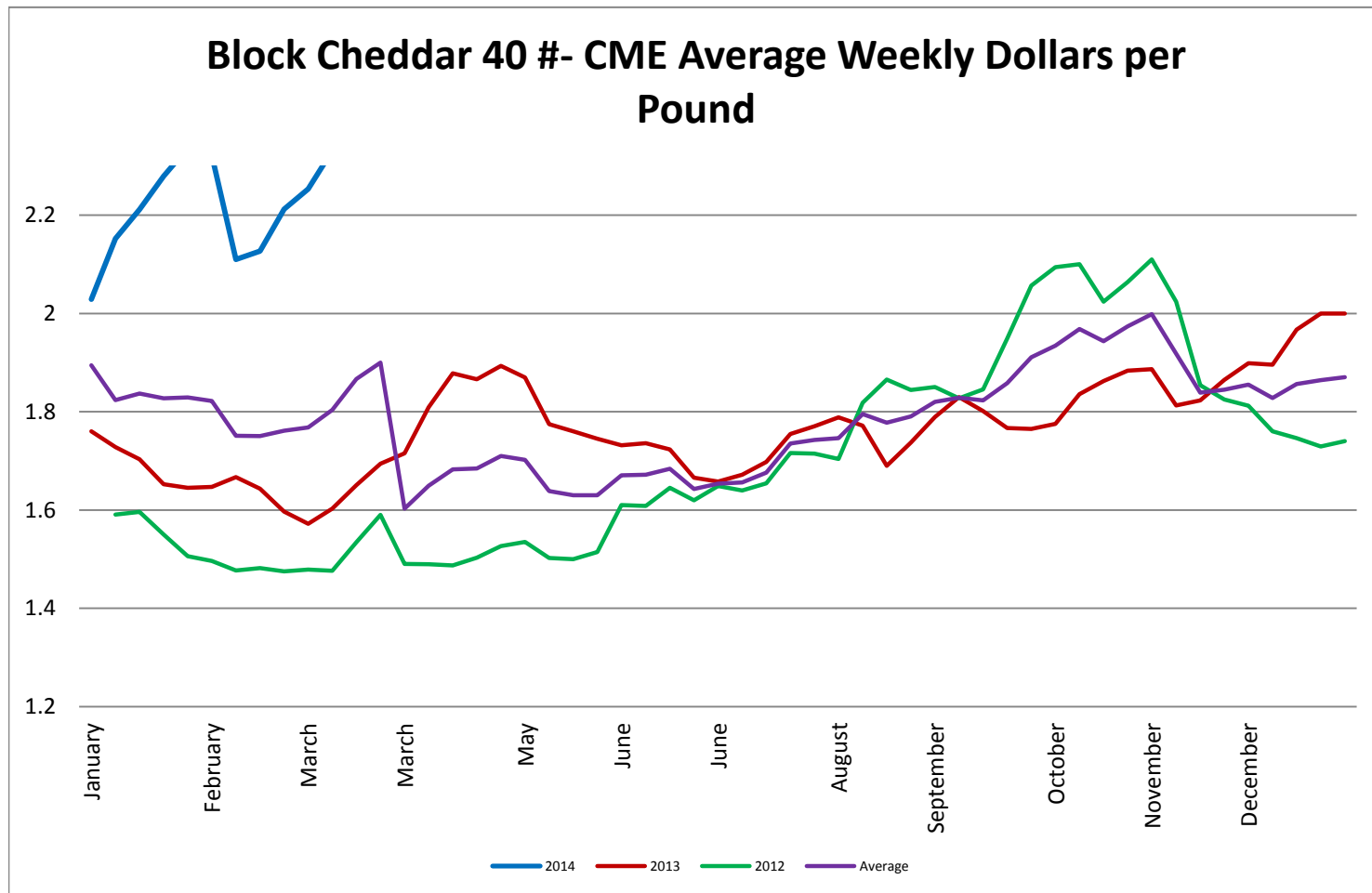




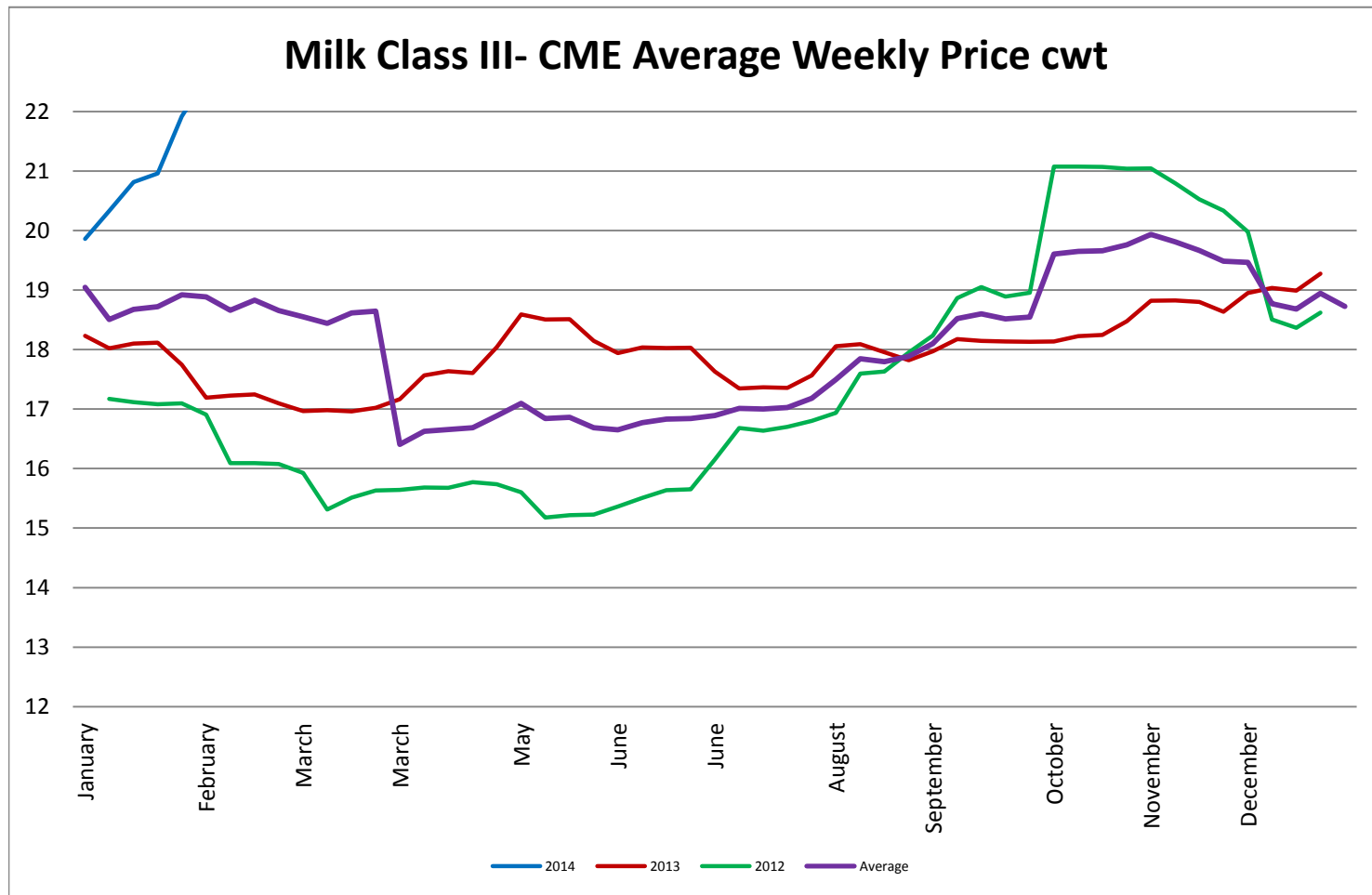
Barrel Cheddar - CME Average Weekly Price / Pound



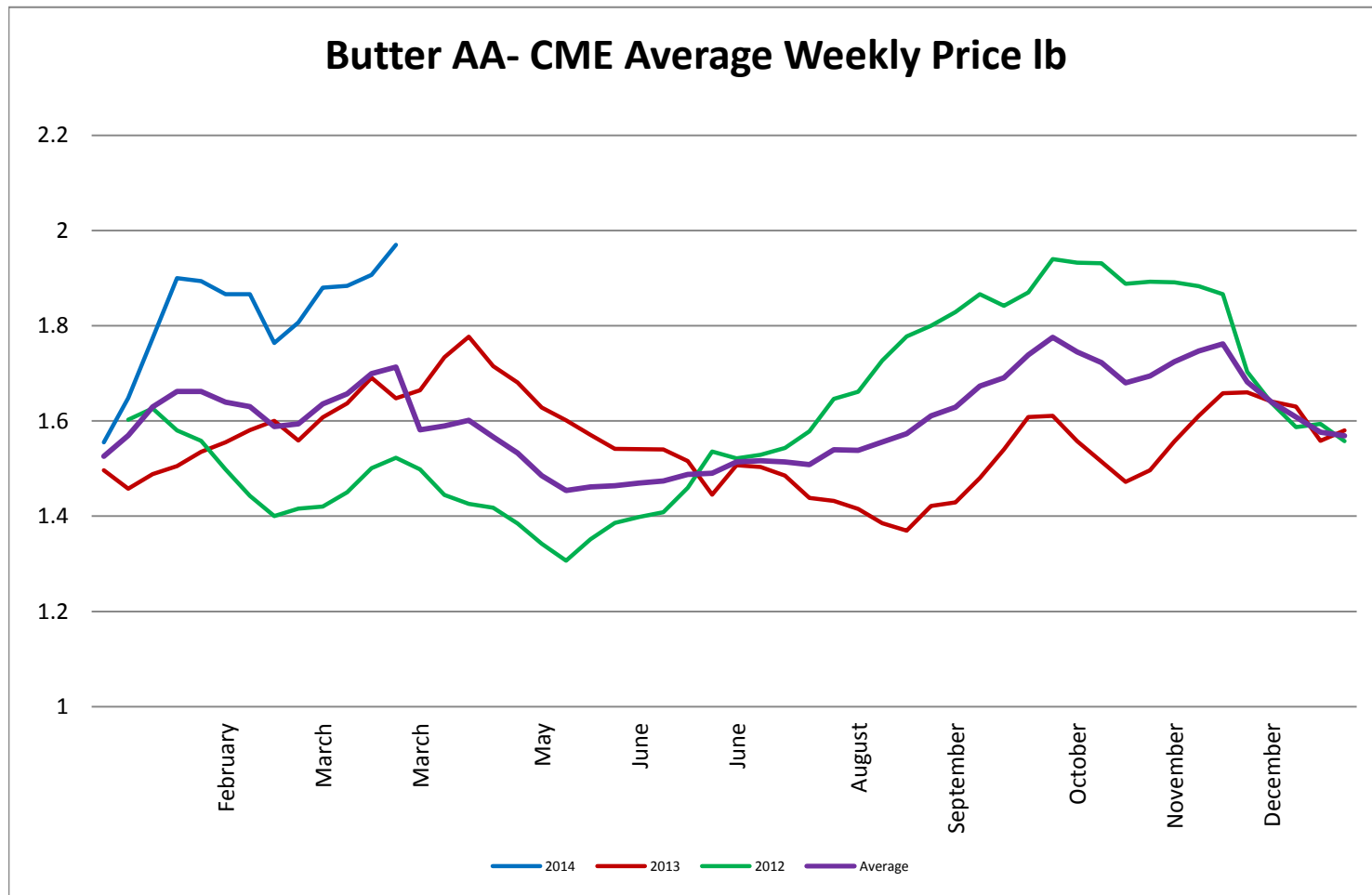
## 40 LB Block Cheddar - CME Average Weekly Price / Pound



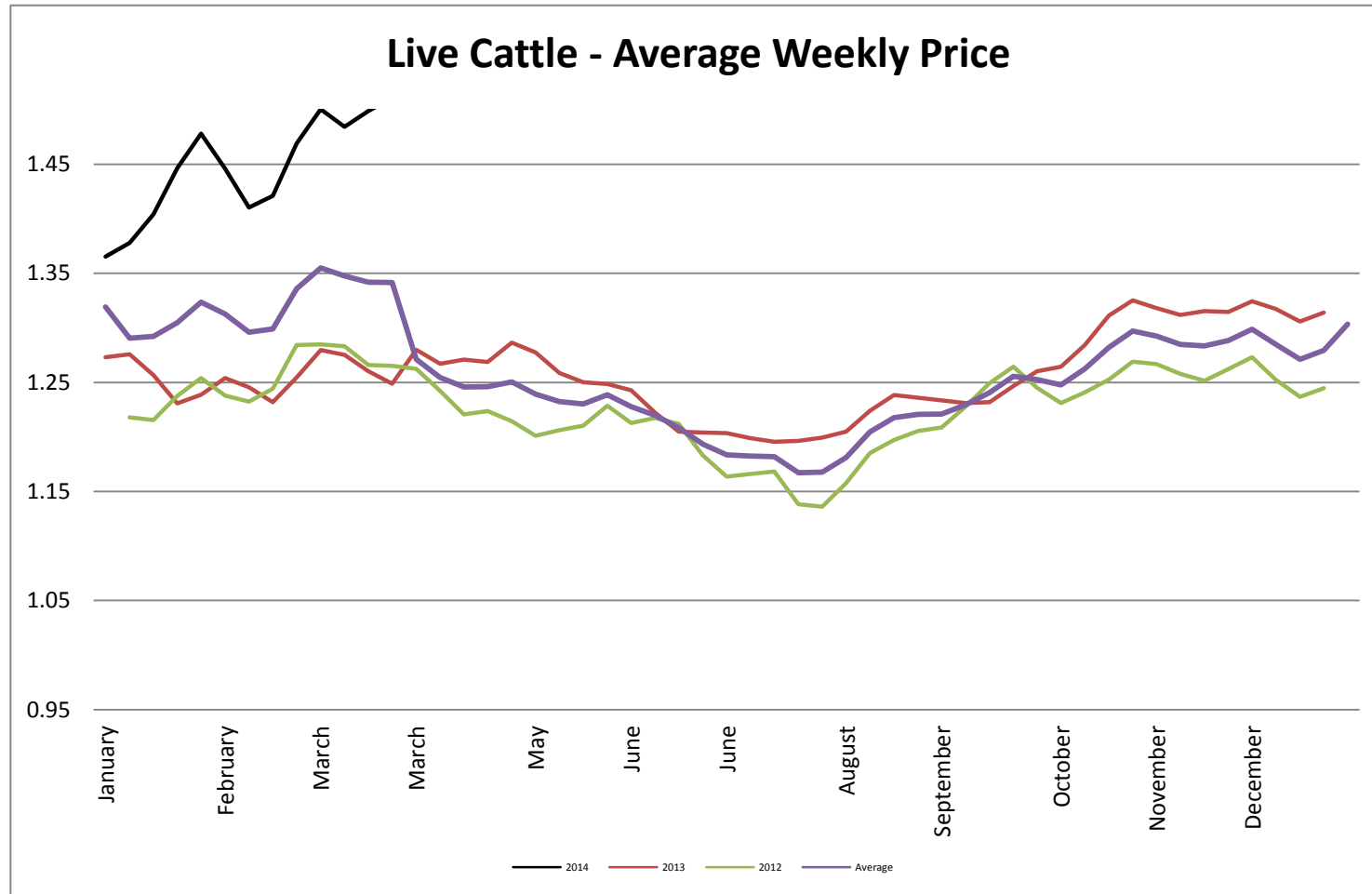
## Milk Class III - CME Average Weekly Price CWT



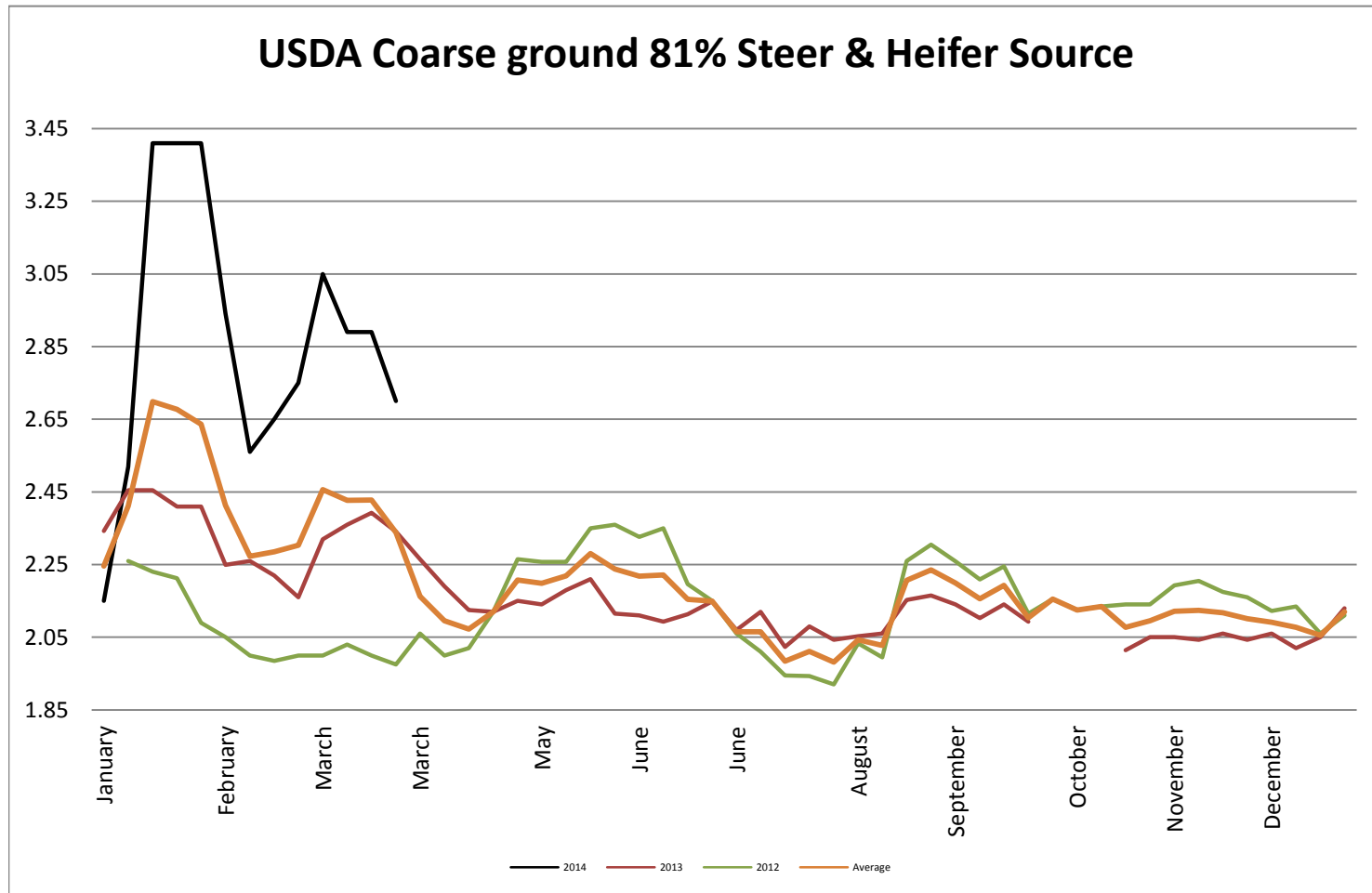
## Butter AA - CME Average Weekly Price lb



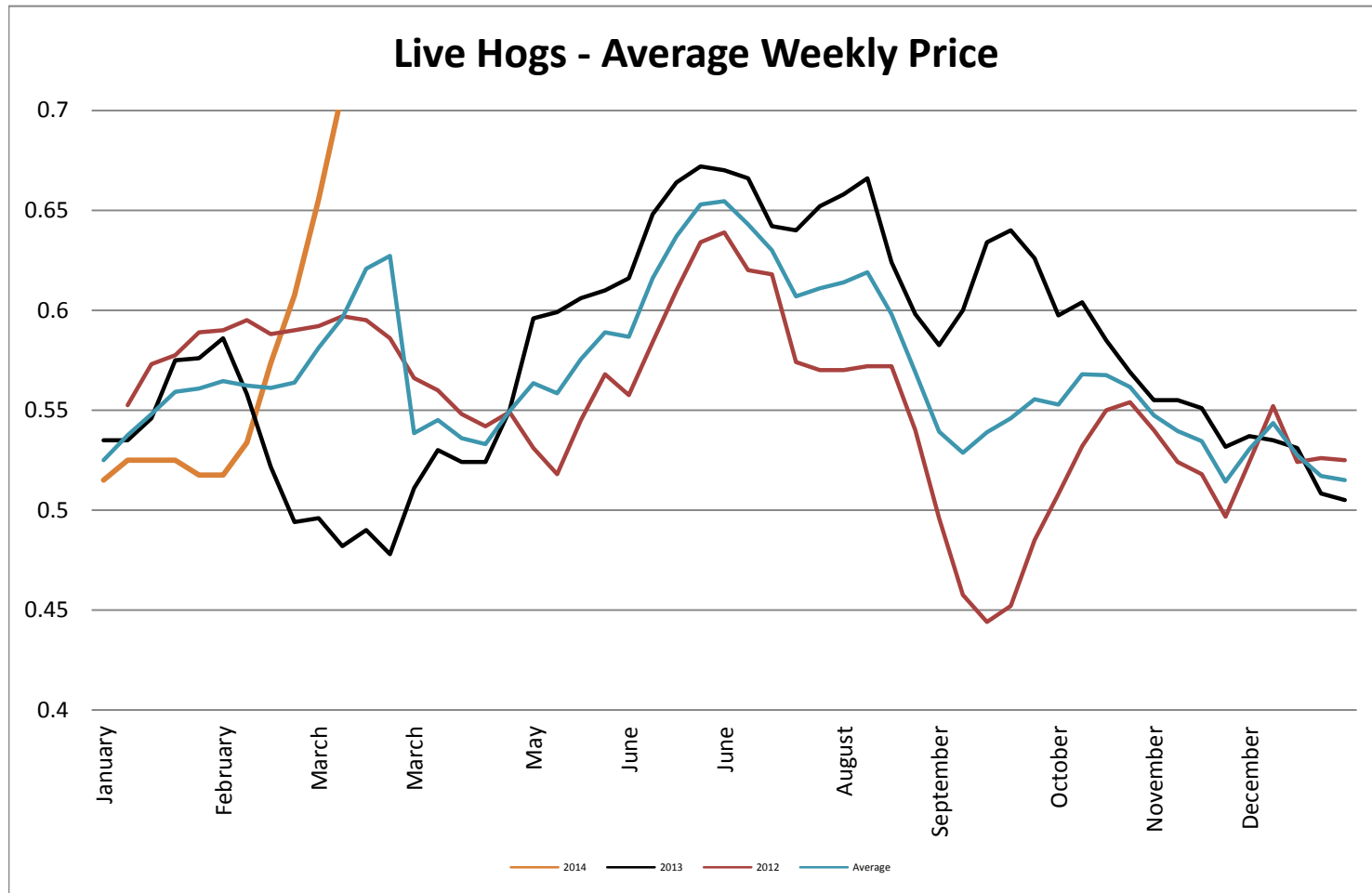
## Live Cattle - Average Weekly Price USDA - 6 State Average



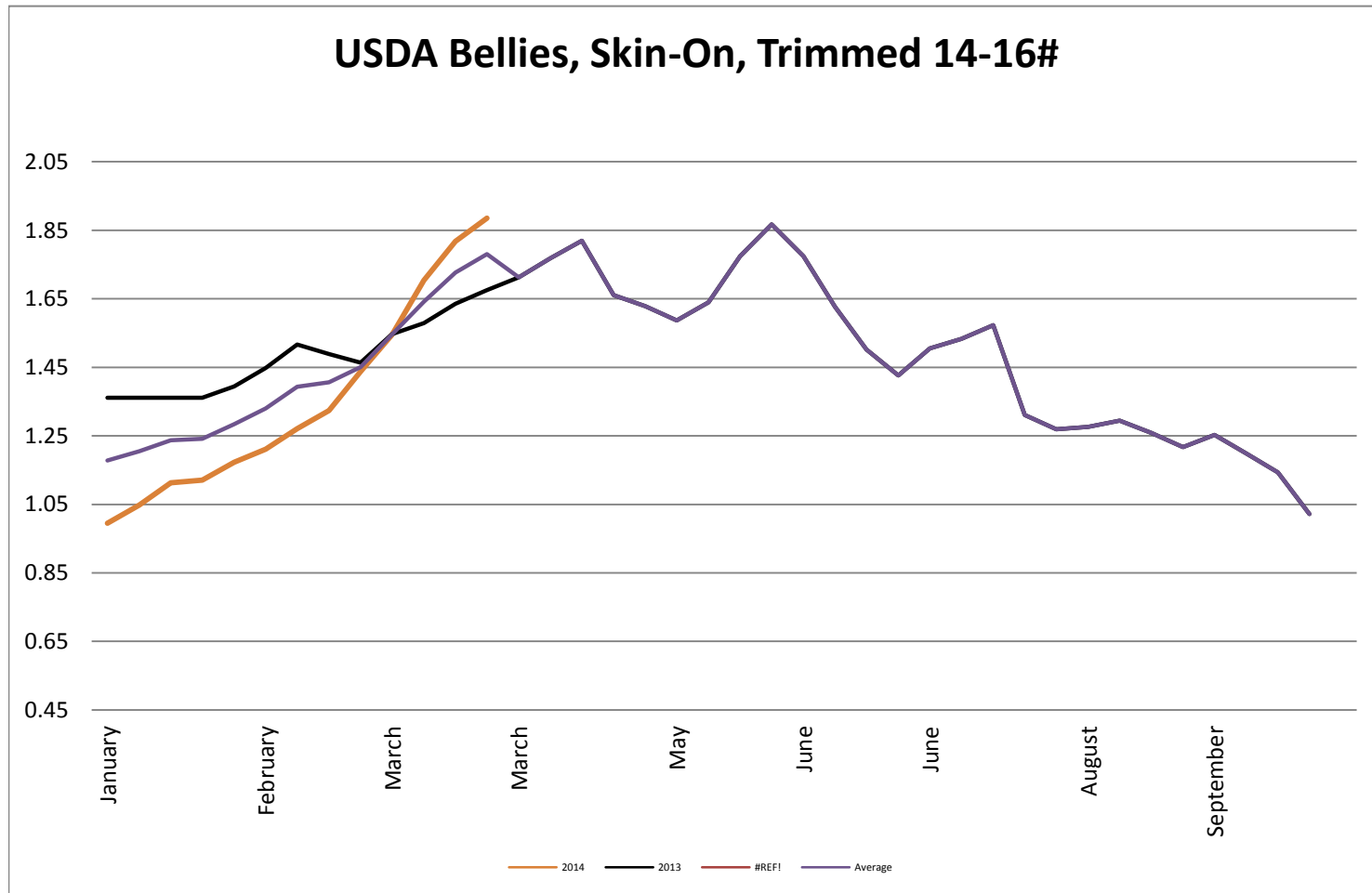
## USDA Coarse ground 81% Steer & Heifer Source



## USDA Live Hogs - Average Weekly Price

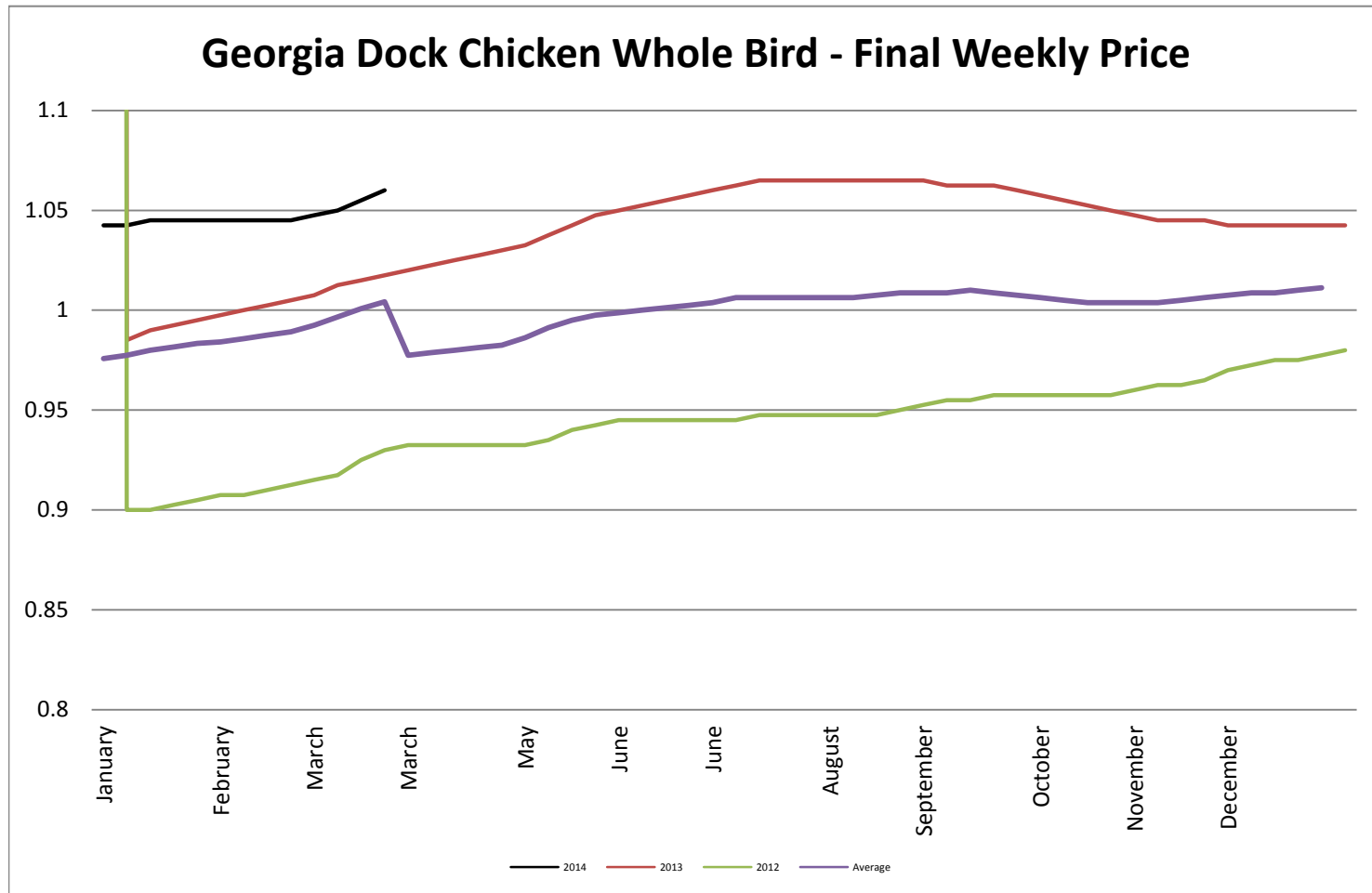


## USDA Bellies, Skin-On, Trimmed 14-16#

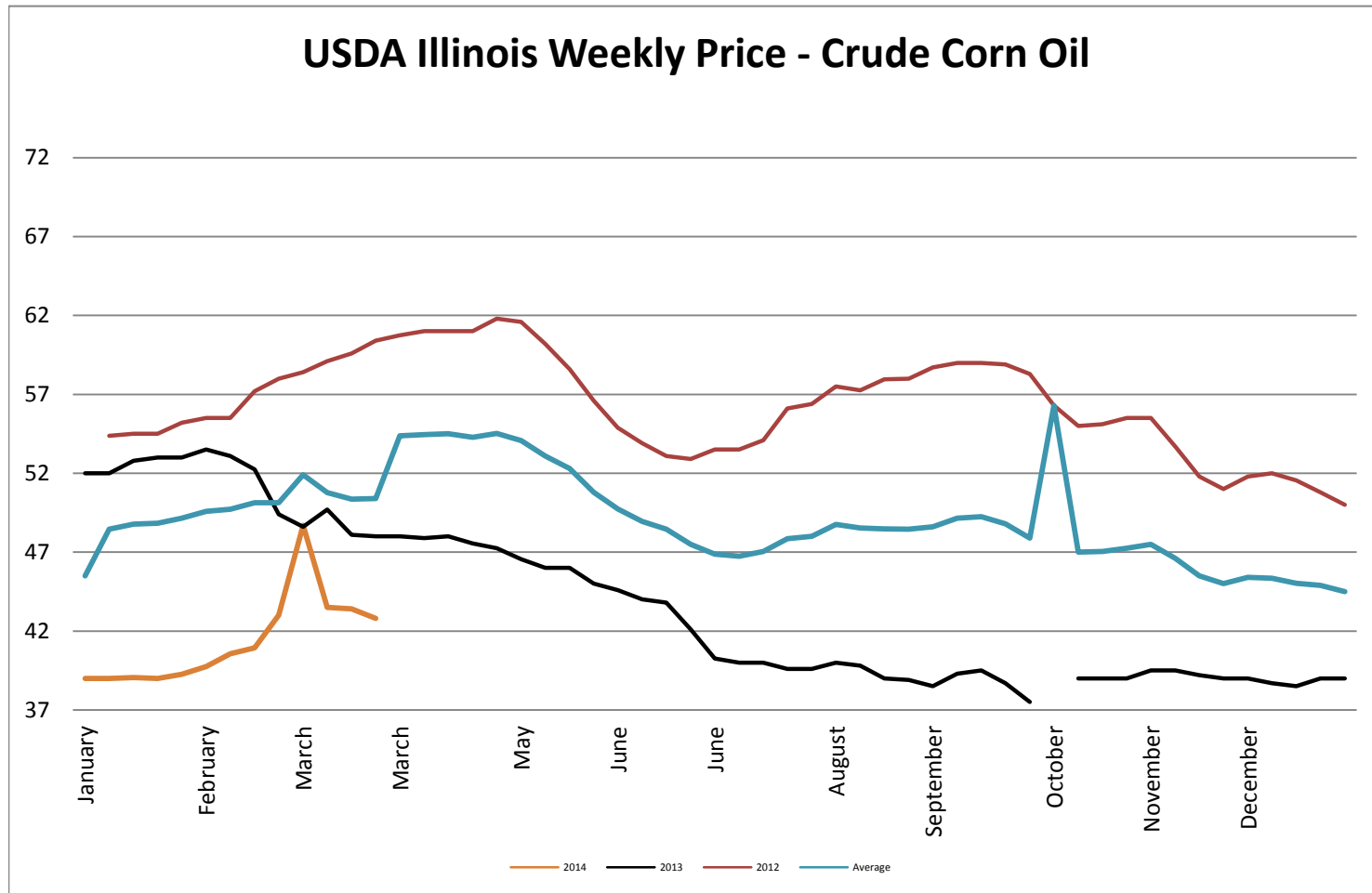




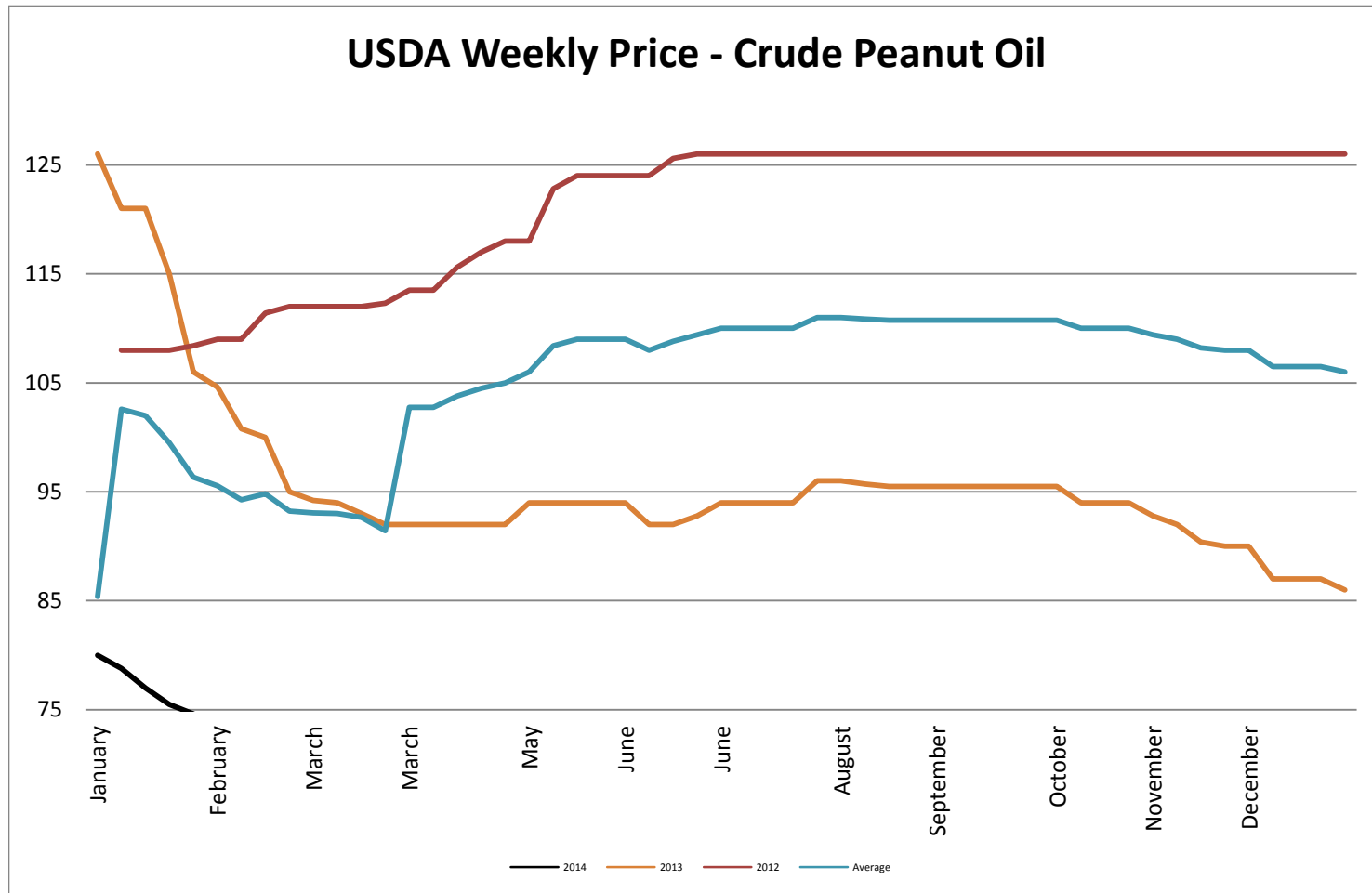
## Georgia Dock Chicken - Final Weekly Price



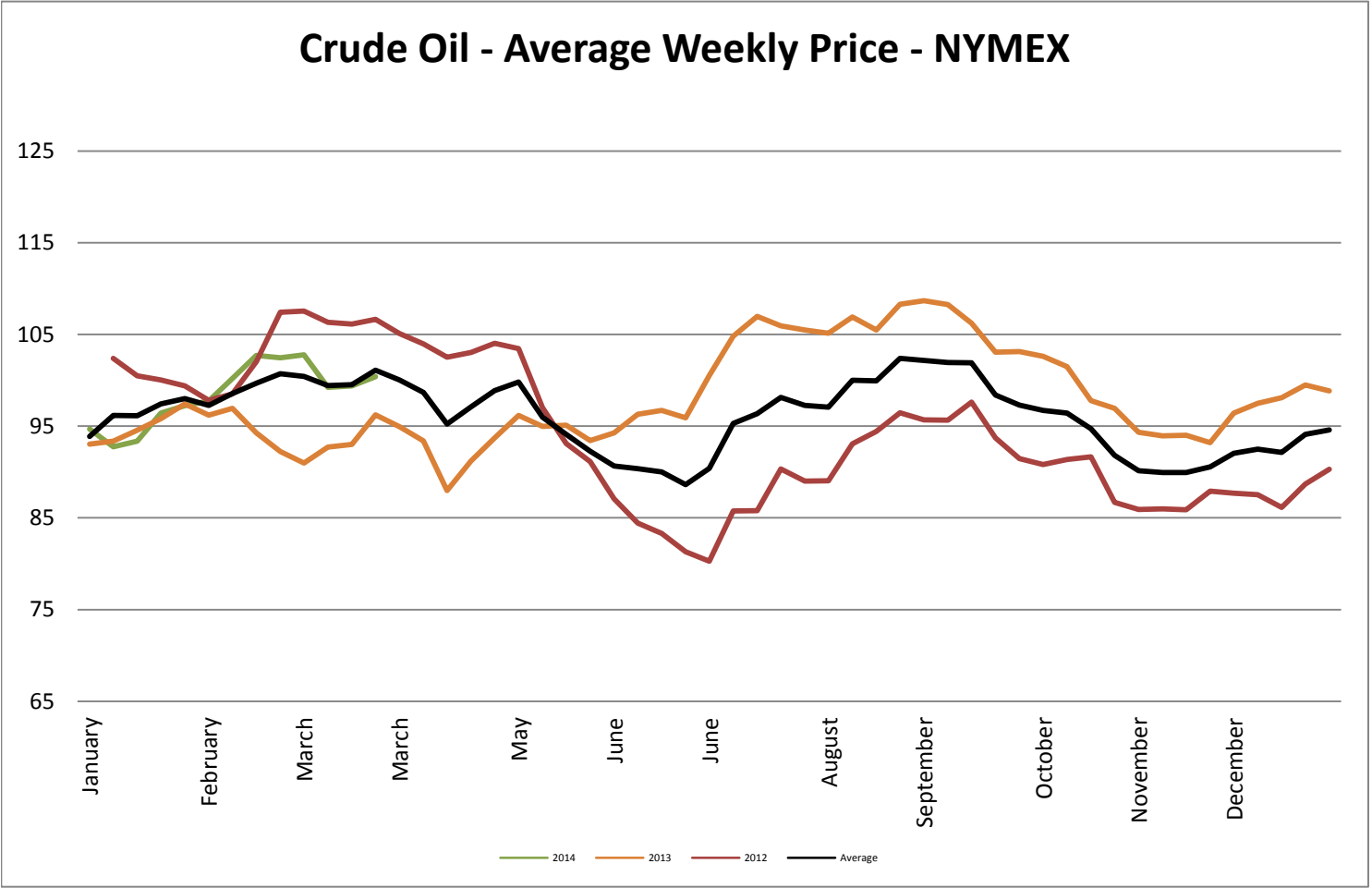
## USDA Weekly Price - Crude Corn Oil



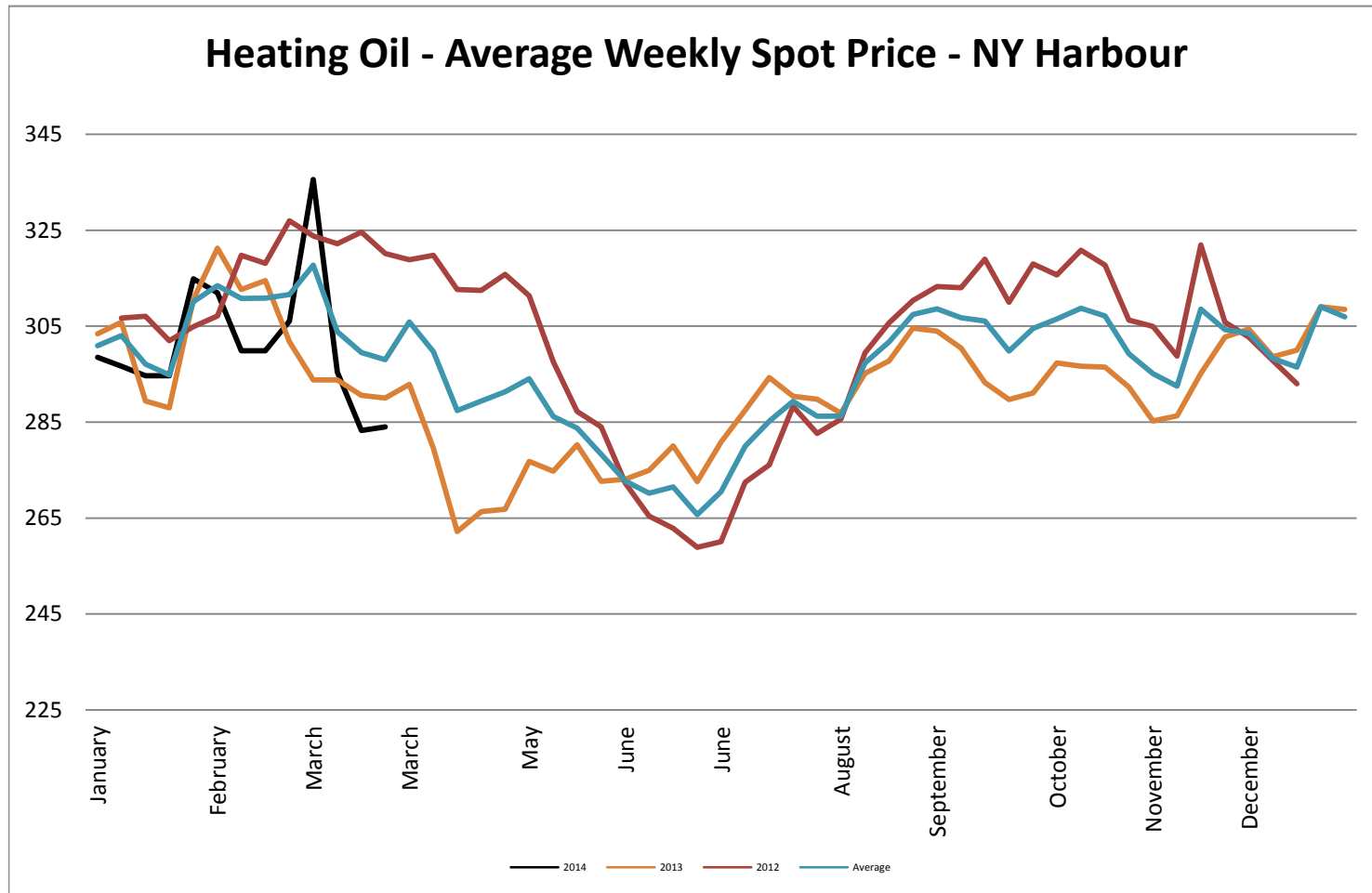
## USDA Weekly Price - Crude Peanut Oil



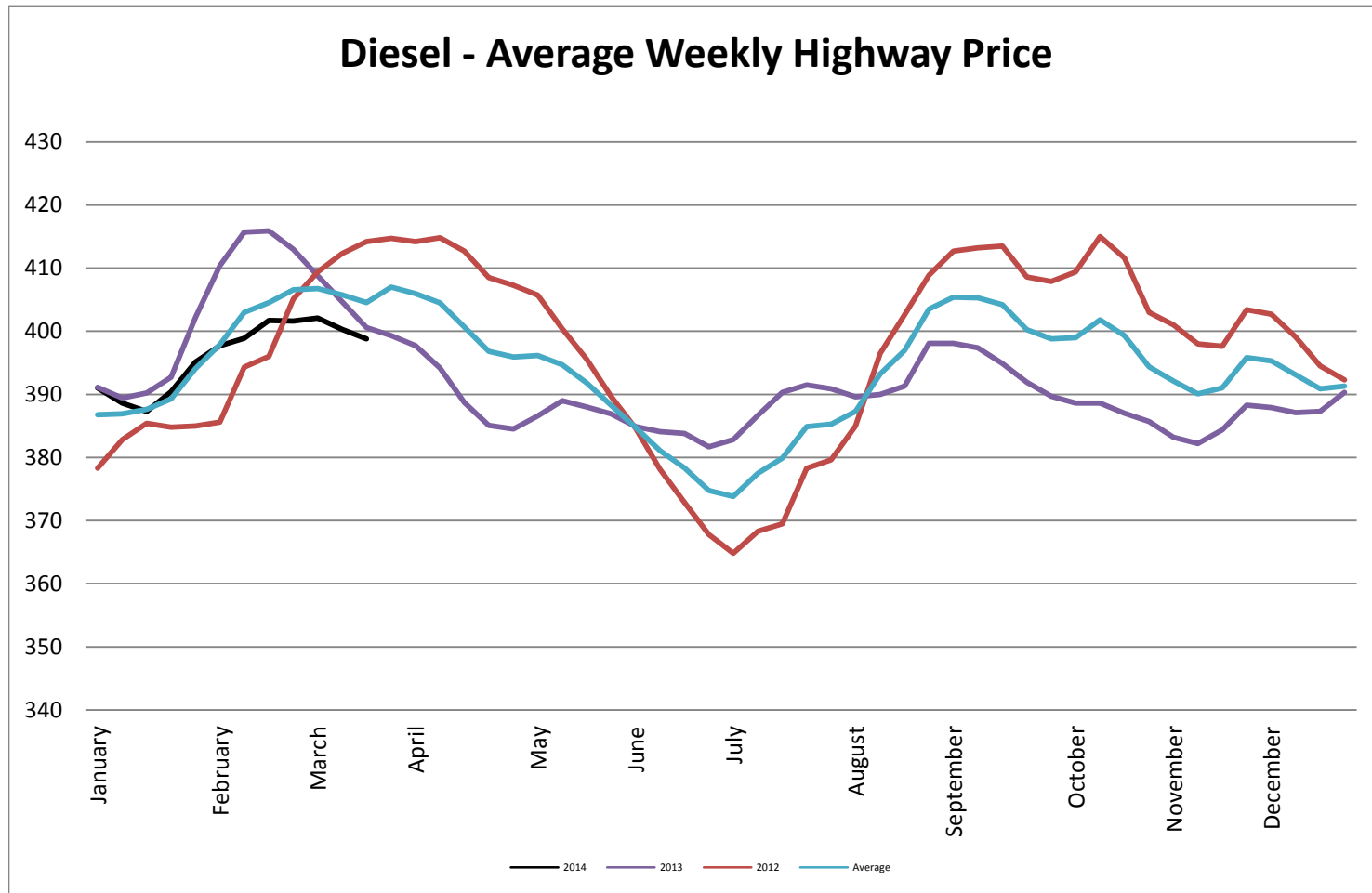
Crude Oil - Average Weekly Price - NYMEX



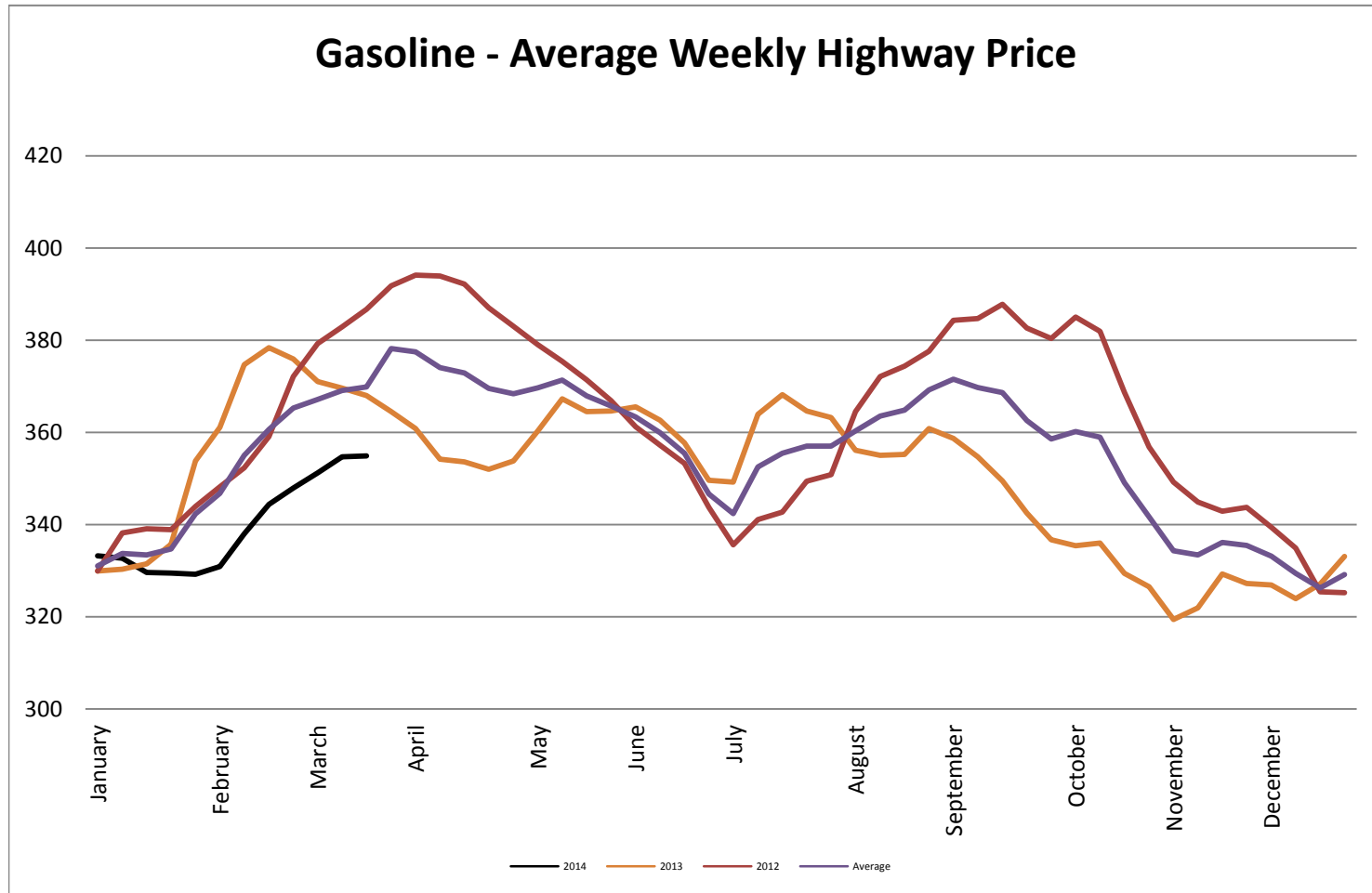
## Heating Oil - Average Weekly Spot Price - NY Harbour



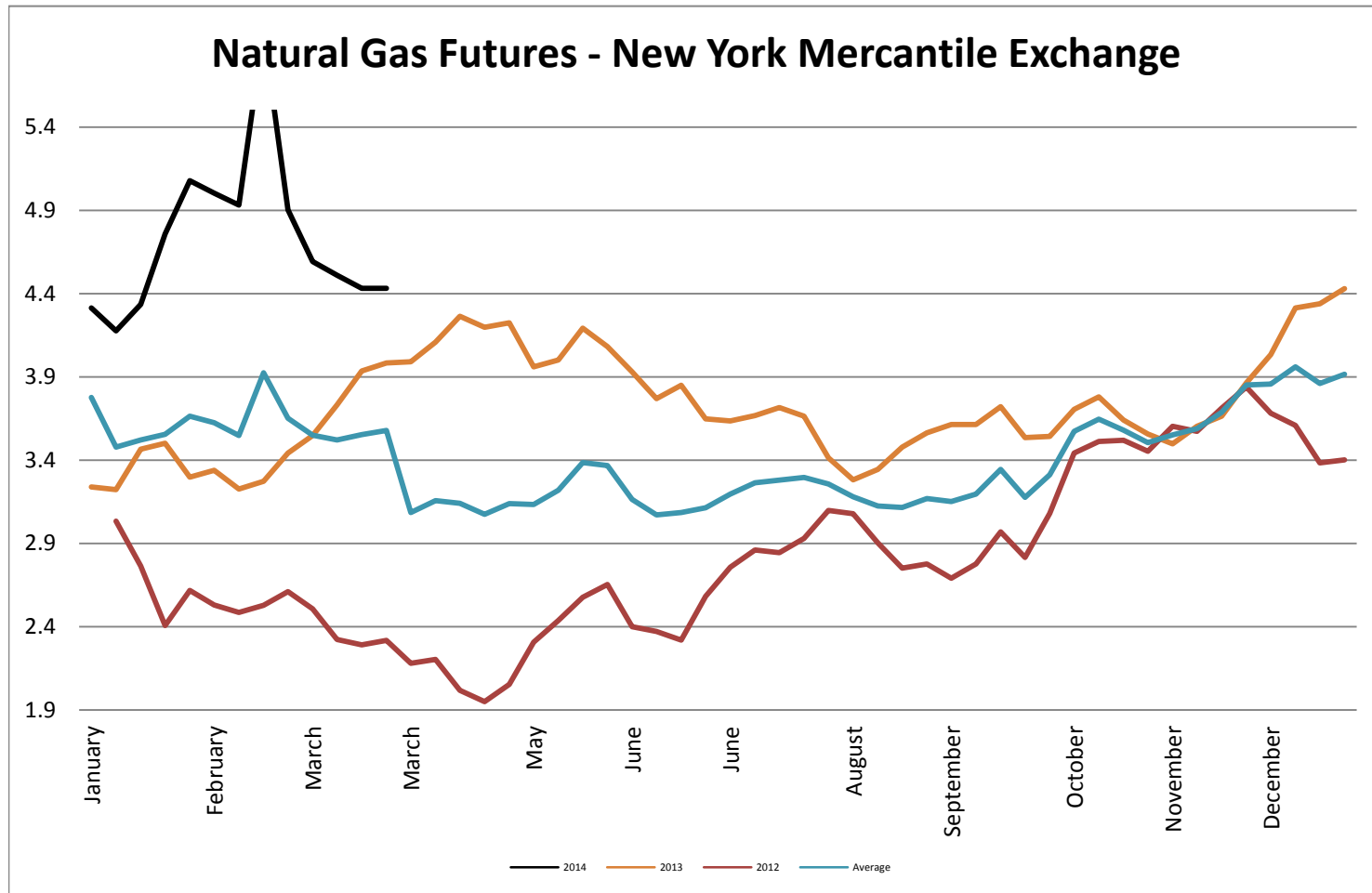
## Diesel - Average Weekly Highway Price



## Gasoline Unleaded - Average Weekly Highway Price

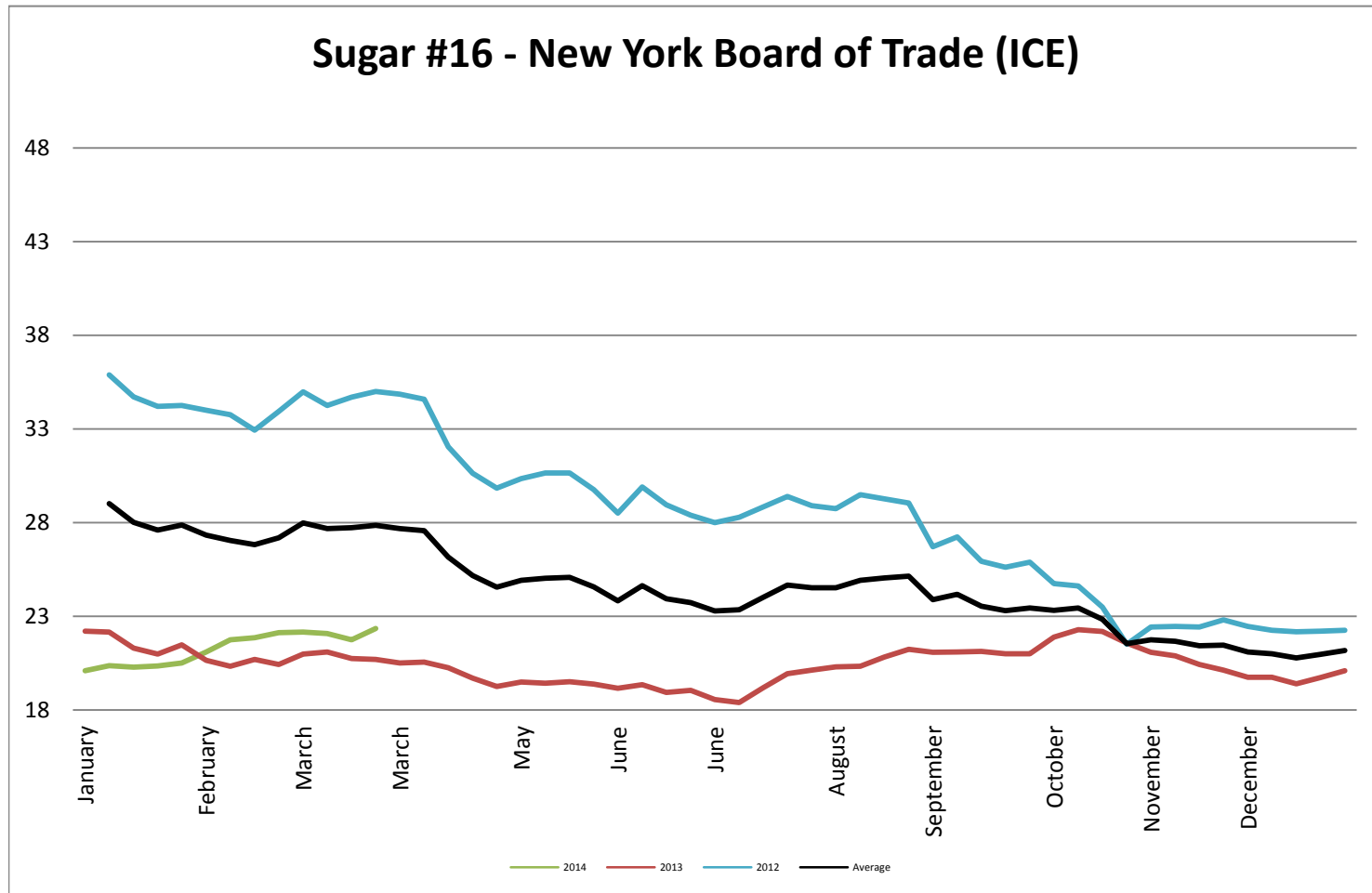


## Natural Gas Futures - New York Mercantile Exchange





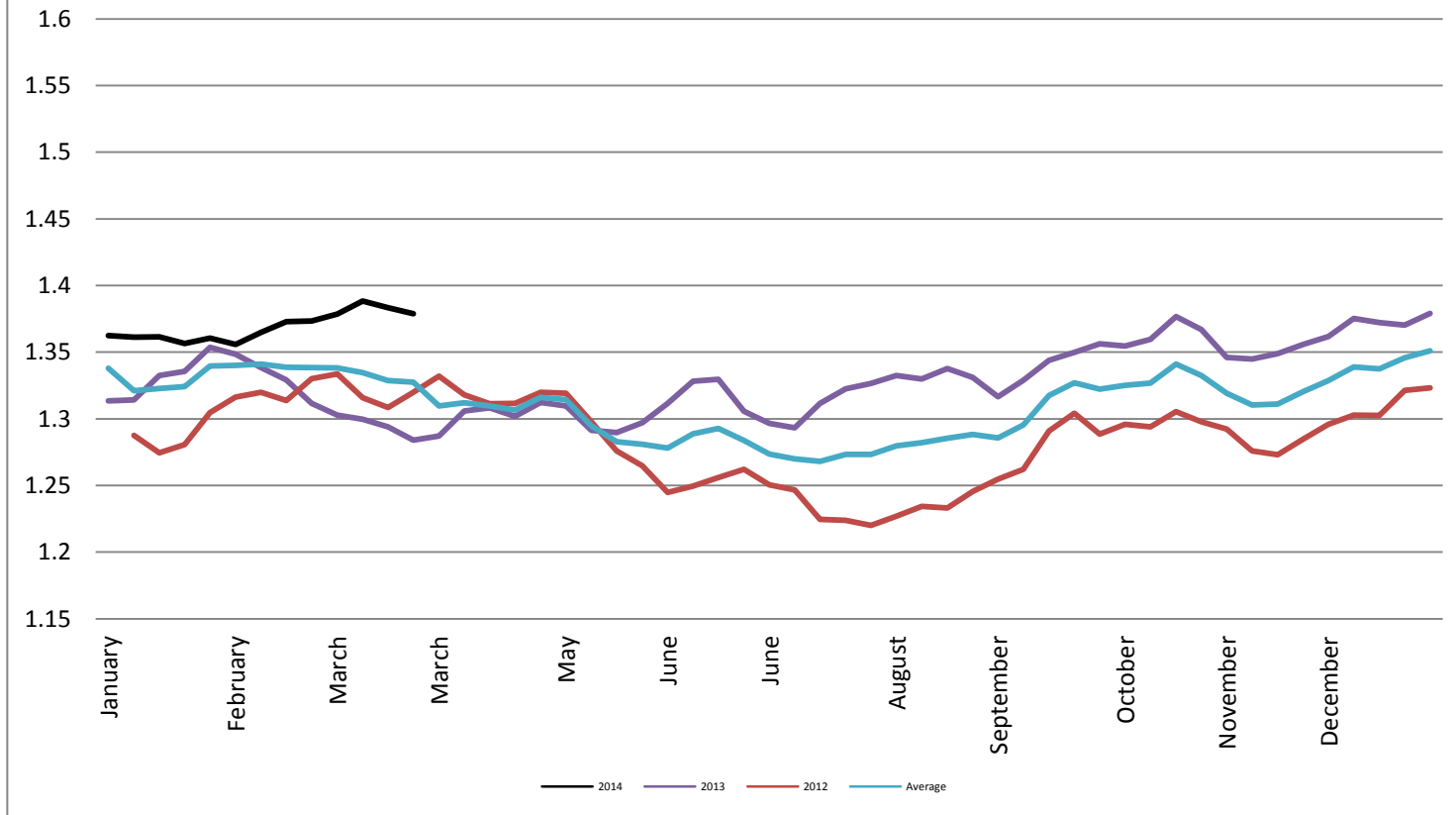
## Sugar #16 - New York Board of Trade (ICE)



## Foreign Exchange Rate - Euro, EMU Members

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*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

