

Commodity Activity - Weekly Average

3/31/2014	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↑ 501.40	489.00	453.81	636.65	2.54%	-21.24%
Soybean	↑ 1472.0	1433.3	1358.8	1379.8	2.70%	6.68%
Soy Meal	↑ 479.54	466.74	447.47	397.50	2.74%	20.64%
Soybean Oil	↑ 0.4118	0.4064	0.3984	0.4924	1.33%	-16.37%
Rough Rice	↑ 15.76	15.51	15.48	15.50	1.61%	1.71%
Wheat	↓ 679.50	705.10	618.87	684.85	-3.63%	-0.78%
Cheddar Barrel	↓ 2.241	2.336	0.000	1.644	-4.05%	36.36%
Cheddar Block	↓ 2.386	2.416	2.256	1.716	-1.26%	39.06%
Milk Class III	↑ 23.75	23.28	0.00	17.16	2.01%	38.36%
Butter AA	↑ 1.987	1.970	0.000	1.665	0.86%	19.38%

Source: CME Group

USDA Weekly Prices

Live Cattle	↑ 1.519	1.511	0.000	1.280	0.52%	18.64%
Course Ground Beef	↓ 2.500	2.700	0.000	2.265	-7.41%	10.38%
Live Hog	↑ 0.8555	0.8175	0.6182	0.5110	4.65%	67.42%
Pork Bellies	↑ 2.00	1.89	0.00	1.71	5.95%	16.59%
Chicken Whole (GA Dock)	↑ 1.0625	1.0600	1.0482	1.0225	0.24%	3.91%
Crude Corn Oil	↓ 42.10	42.80	41.43	48.00	-1.64%	-12.29%
Crude Peanut Oil	↓ 69.00	70.00	73.97	92.00	-1.43%	-25.00%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↑ 100.47	100.40	98.56	94.93	0.07%	5.84%
Heating Oil No.2 Spot	↔ 284.00	284.00	299.98	292.88	0.00%	-3.03%
On Highway Diesel	↓ 397.50	398.80	396.23	399.30	-0.33%	-0.45%
On Highway Gasoline	↑ 357.90	354.90	341.08	364.50	0.85%	-1.81%
Natural Gas	↓ 4.384	4.432	4.702	3.991	-1.08%	9.85%

Source: New York Mercantile Exchange

Federal Reserve

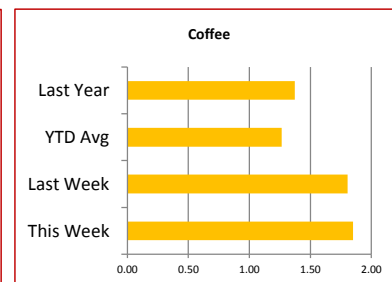
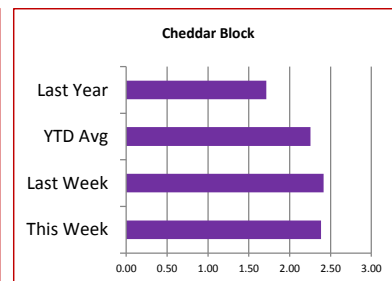
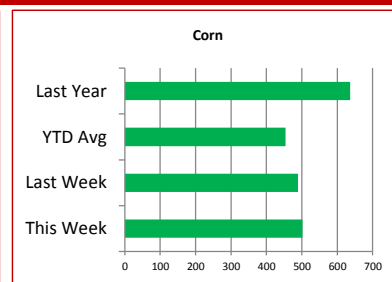
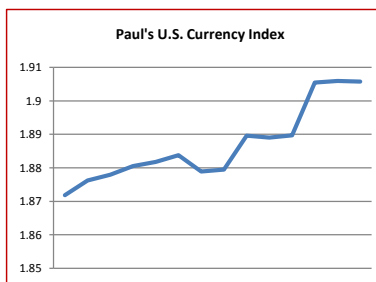
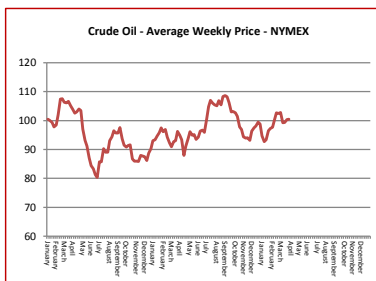
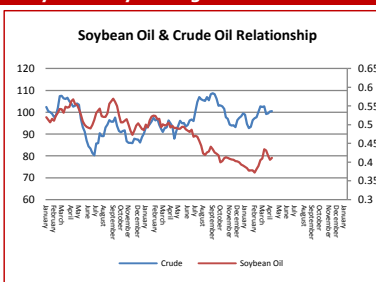
*Euro	↓ 1.3748	1.3789	1.3695	1.2872	-0.30%	6.81%
*British Pound	↑ 1.6619	1.6572	1.6538	1.5192	0.28%	9.39%
Canadian Dollar	↓ 1.1026	1.1110	1.1009	1.0157	-0.76%	8.56%
Chinese Yuan	↑ 6.210	6.206	6.105	6.205	0.06%	0.08%
Swiss Frank	↑ 0.887	0.884	0.893	0.945	0.36%	-6.05%

Source: Federal Reserve Bank of New York

NYBOT Futures

Sugar 16	↑ 24.75	22.35	20.41	20.50	10.74%	20.73%
Coffee	↑ 1.8500	1.8060	1.2642	1.3715	2.44%	34.89%

Source: Intercontinental Exchange



Market Commentary

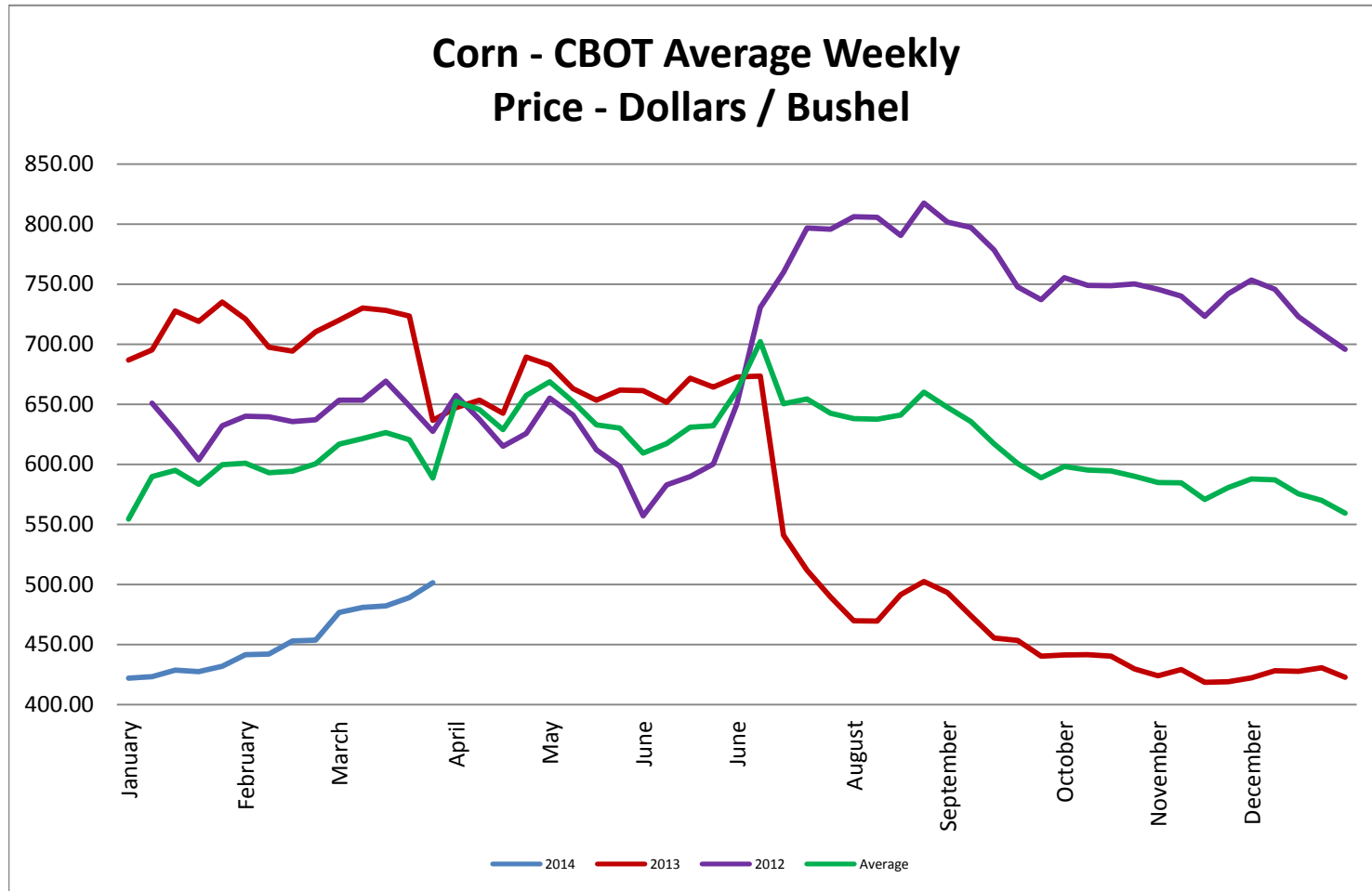
Commentary: The USDA did finally update it's ending stocks for corn and for soybeans, which means they lowered the ending stocks. As you can imagine, pricing has gone up as a result. We are still heavily exporting beans and corn to China too. In addition, it looks like the government will rebate manufacturers for biofuels which has the soybean oil tanks starting to deplete. Mostly it is affecting the basis levels at this point, and in conjunction with higher futures, and higher basis, we are seeing higher cash prices.

As you know, there are still transportation issues with Canola. It is starting to improve, but will still be tight for about 90 days. Following that, the cash prices should improve. Also cotton seed oil is still very tight due to supply and is therefore, very expensive. Peanut, corn, and soybean oils are your best bet for supply and for price. Peanut has come down to close the gap with soy closer than ever in the past few years.

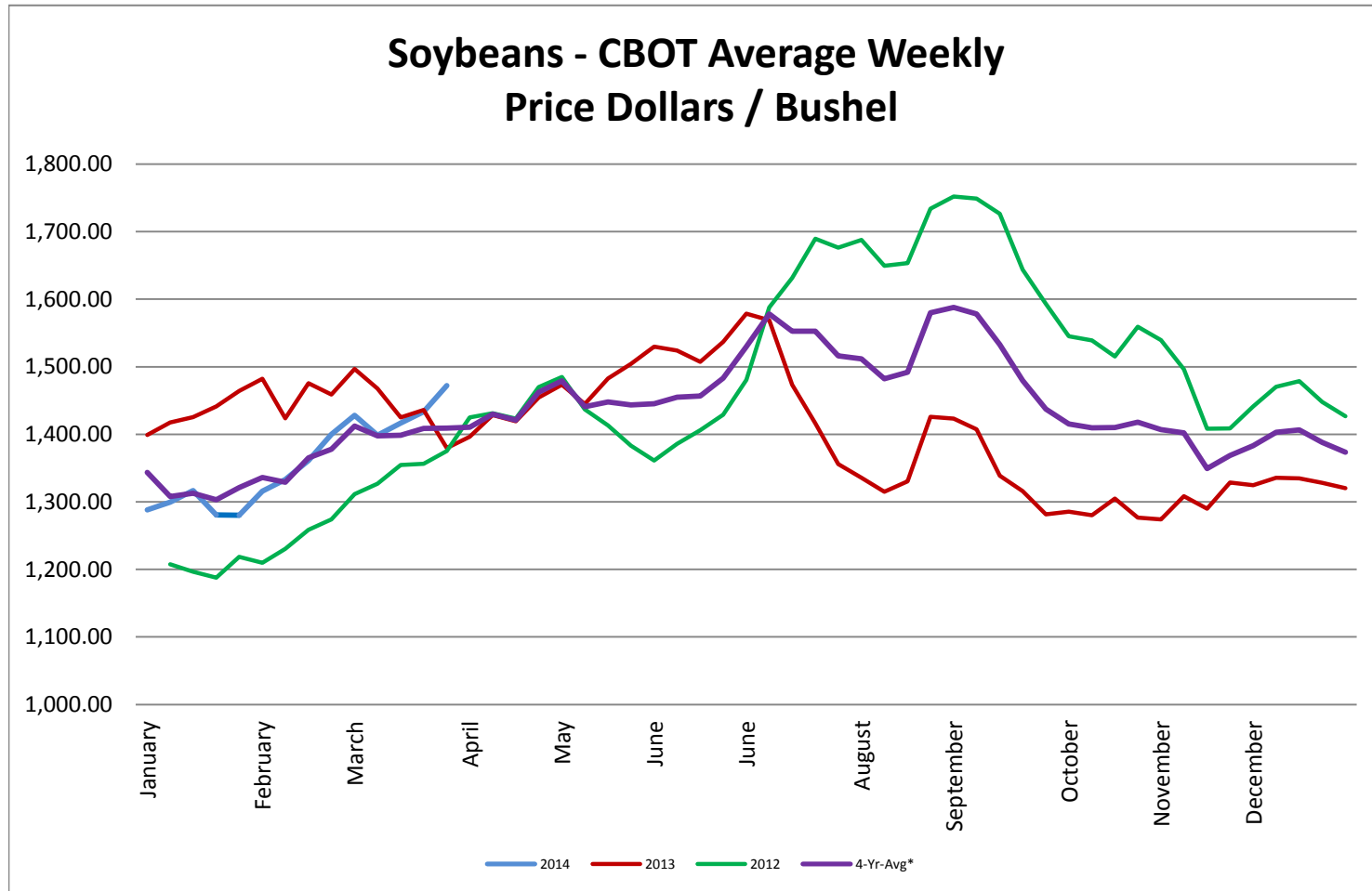
* Used as the indexing unit of measure for this exchange rate

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.

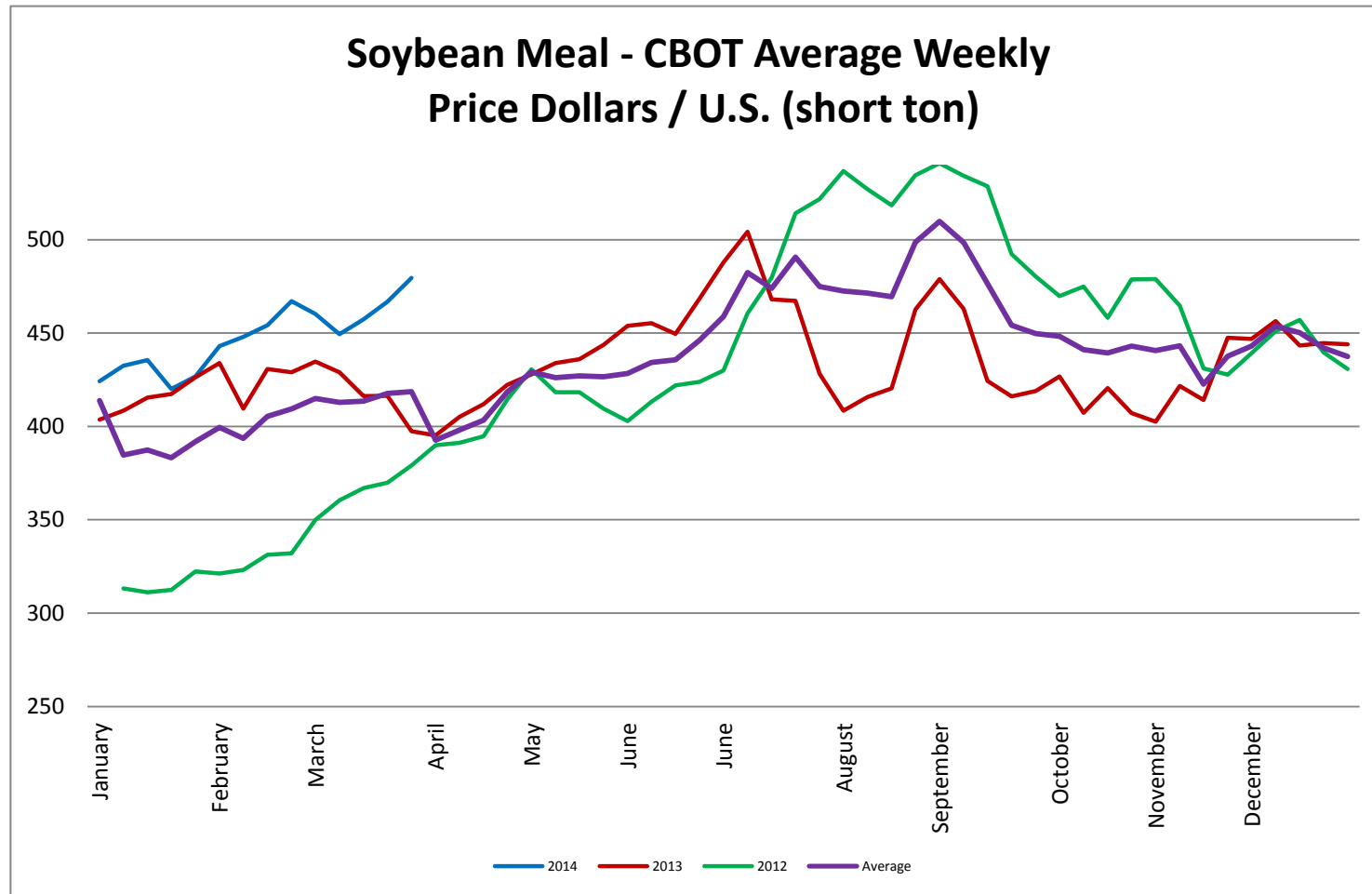
Corn - CBOT Weekly Futures Price



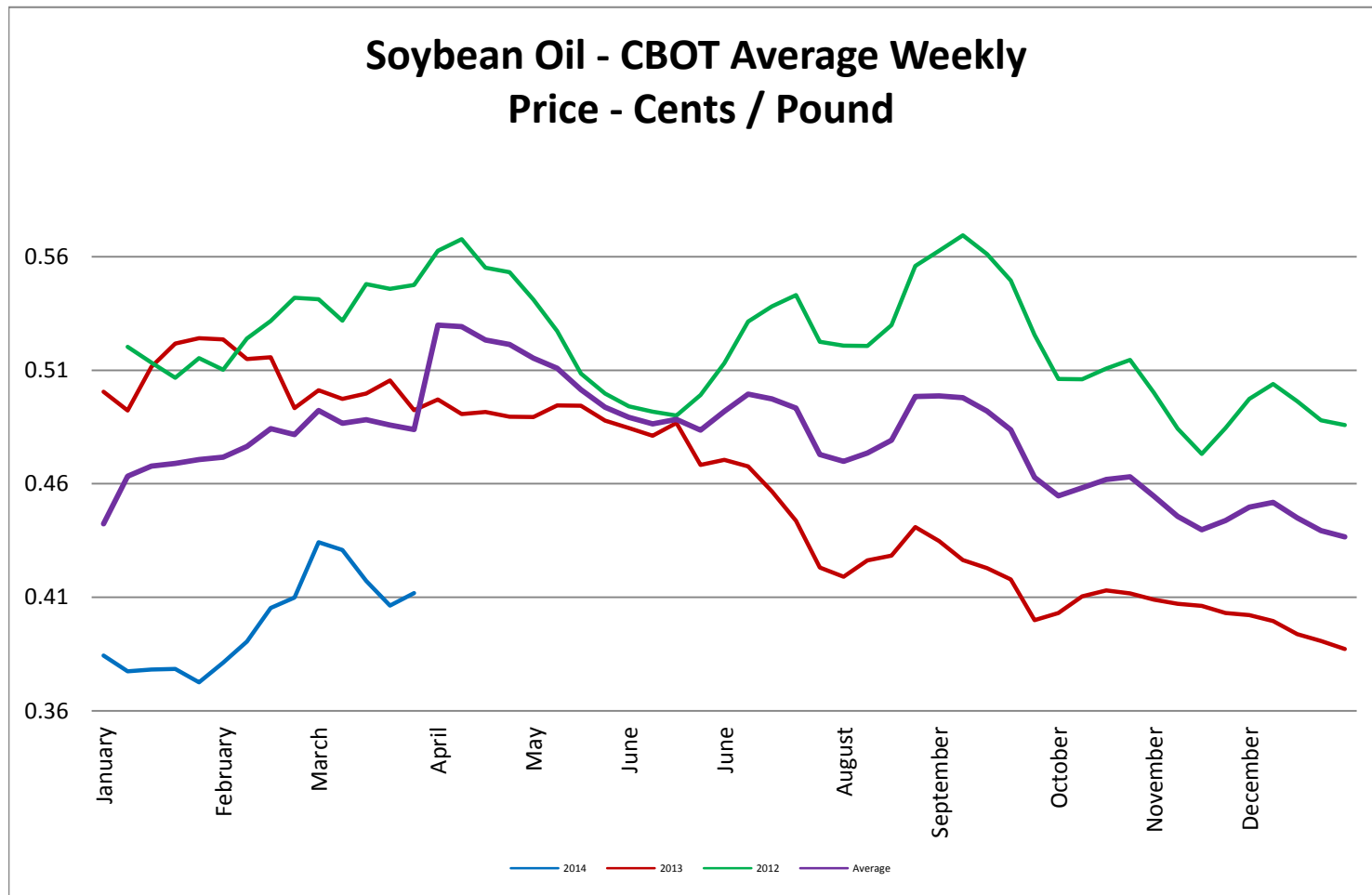
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



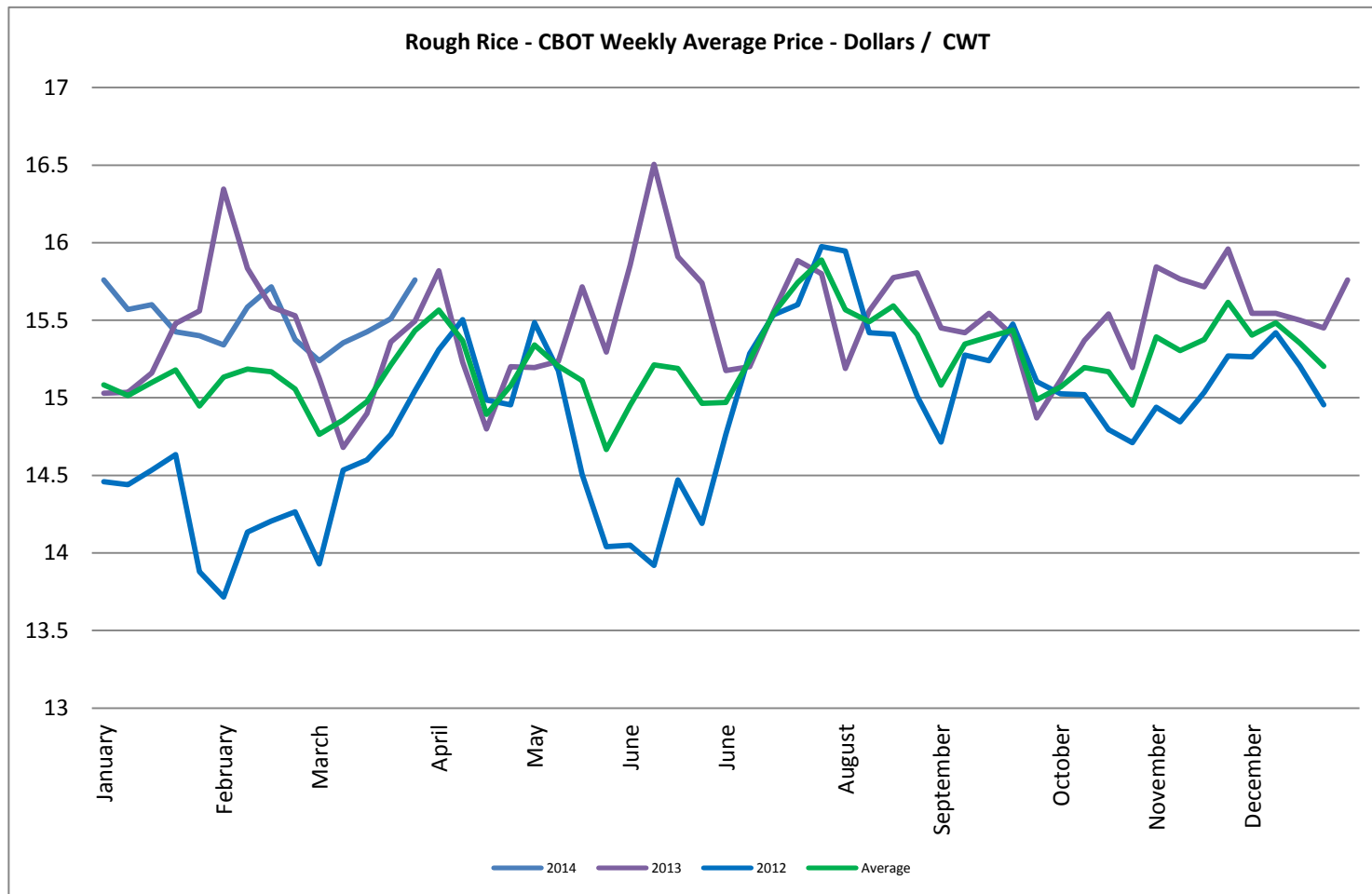
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



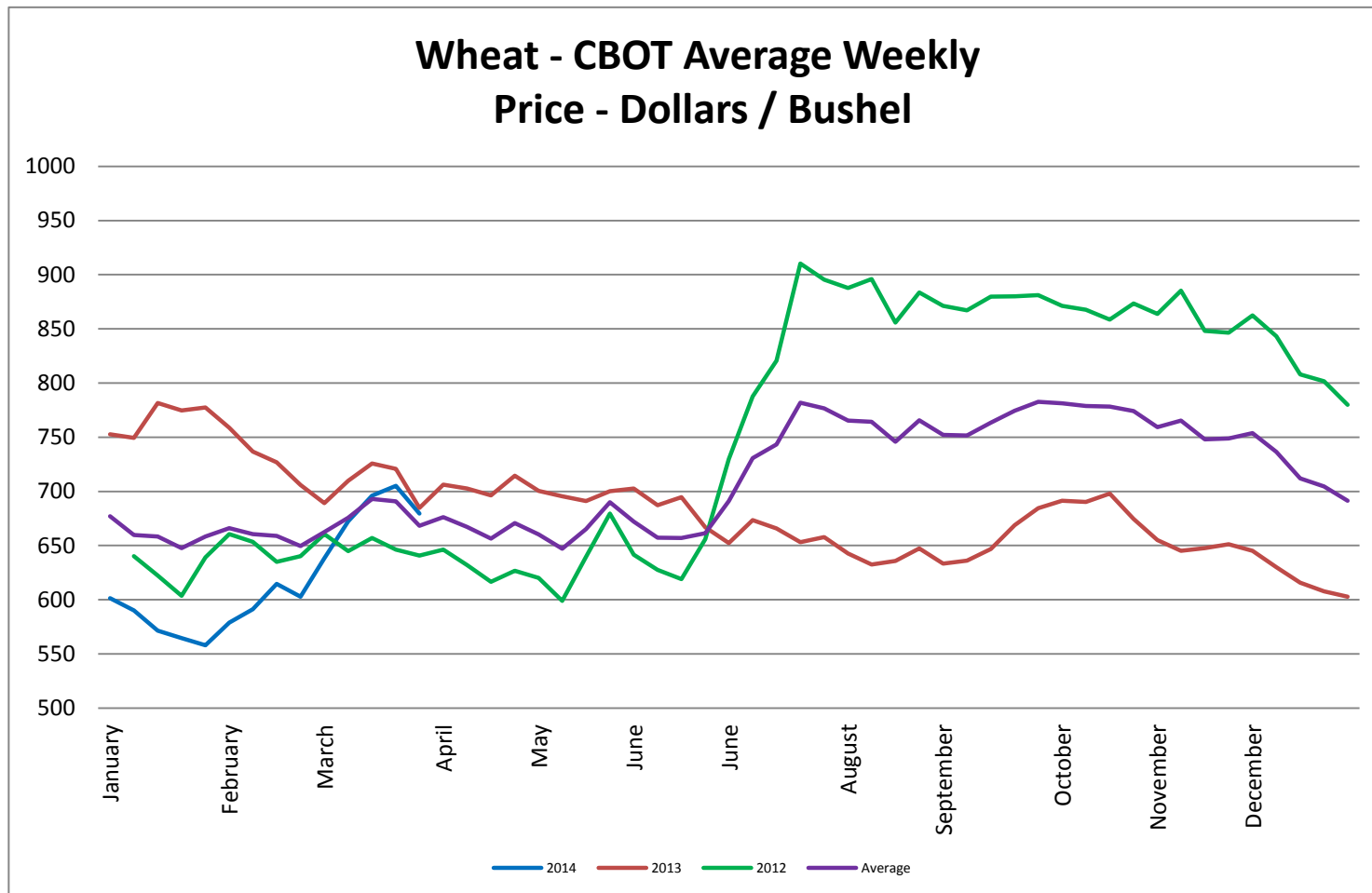
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



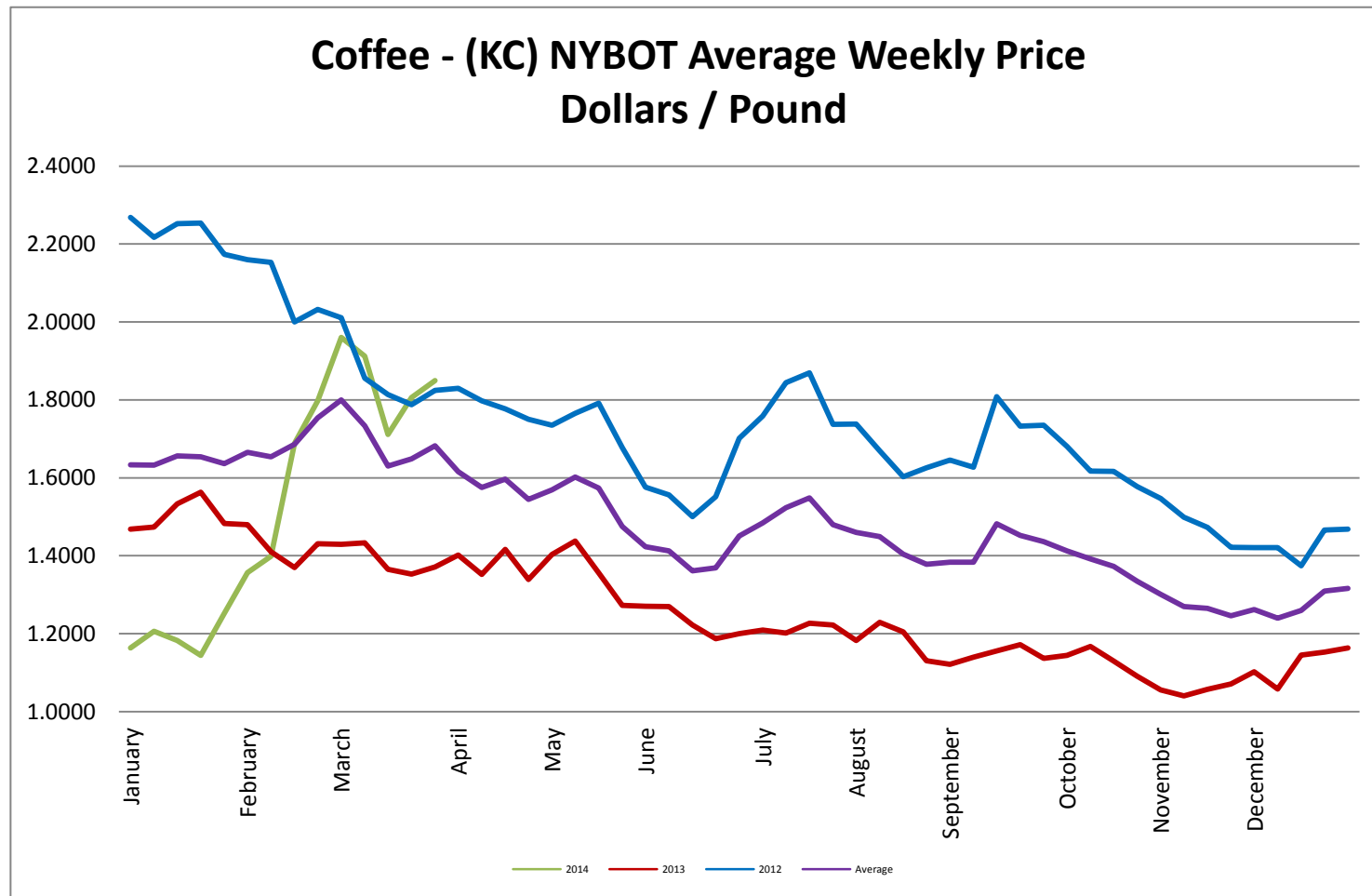
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



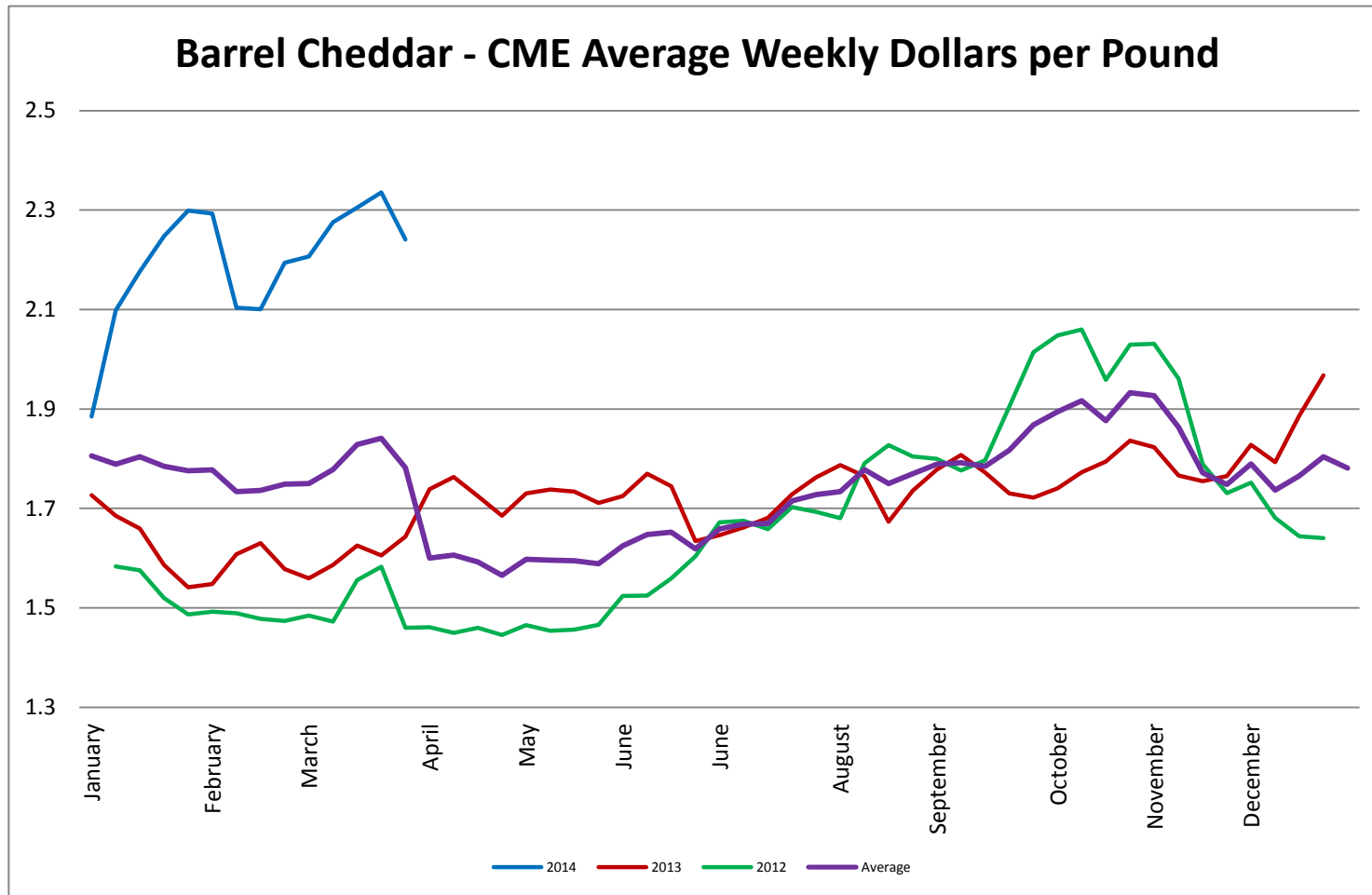
Wheat - CBOT Weekly Average Price - Dollars / Bushel



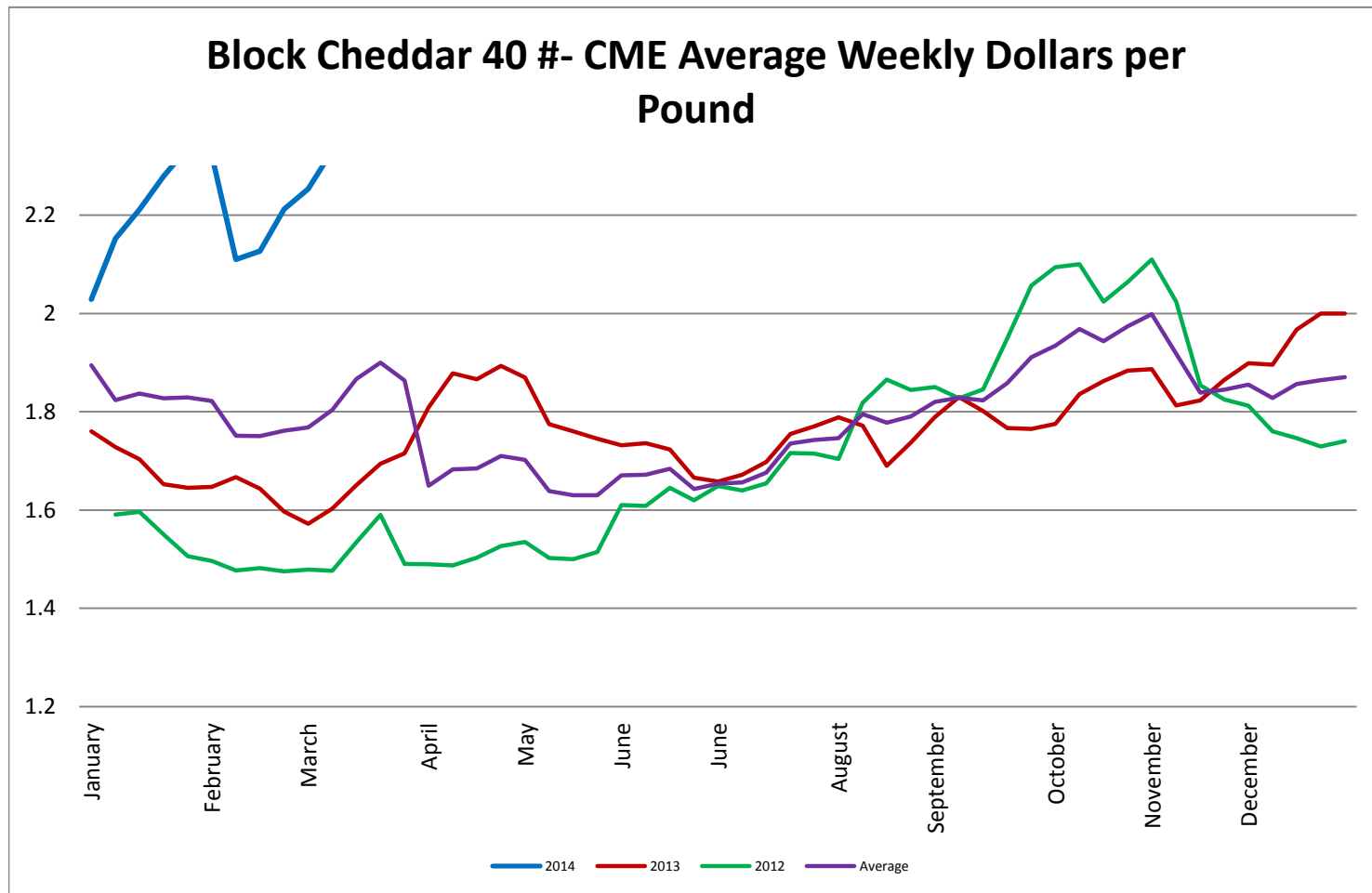
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



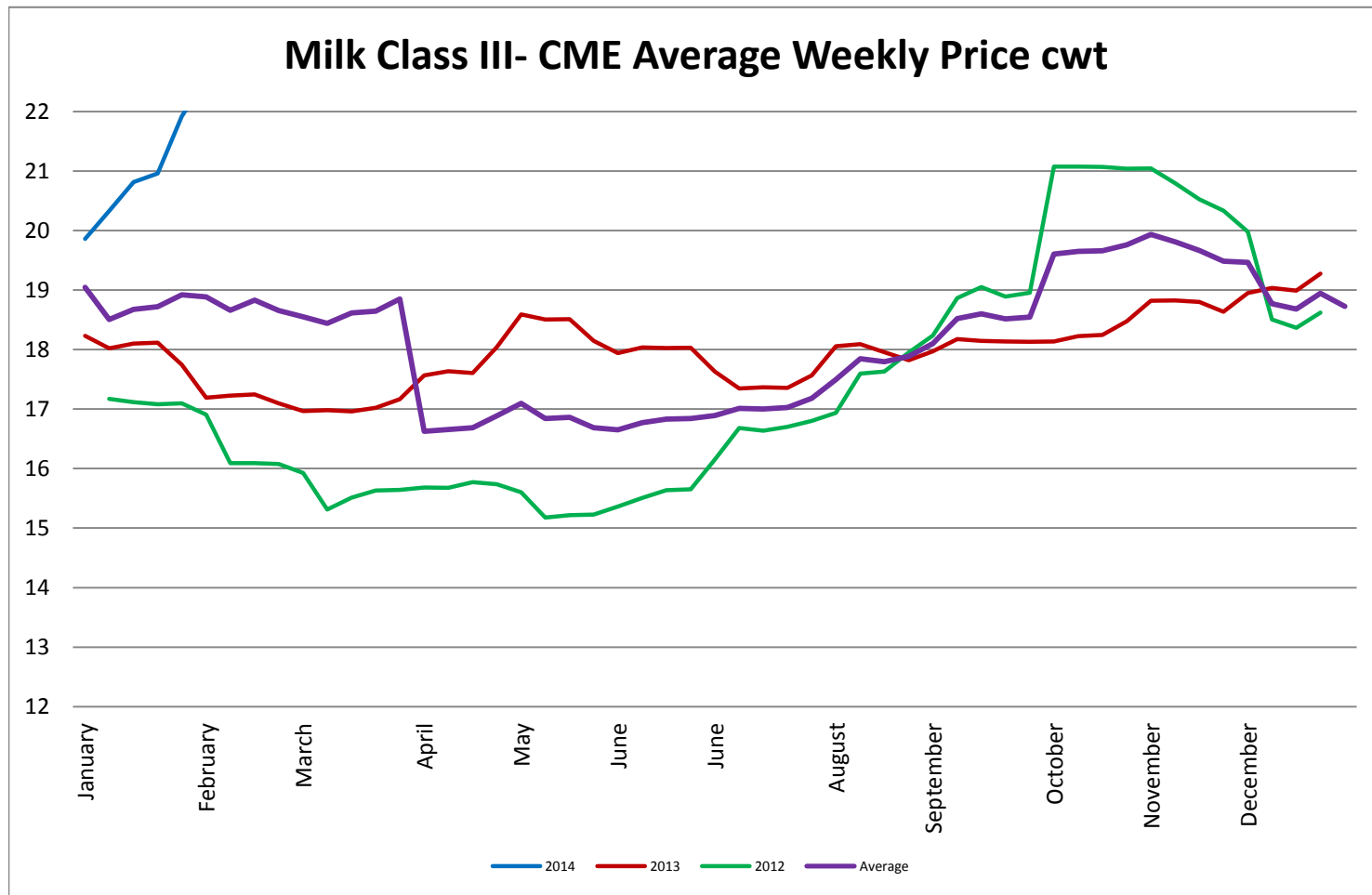
Barrel Cheddar - CME Average Weekly Price / Pound



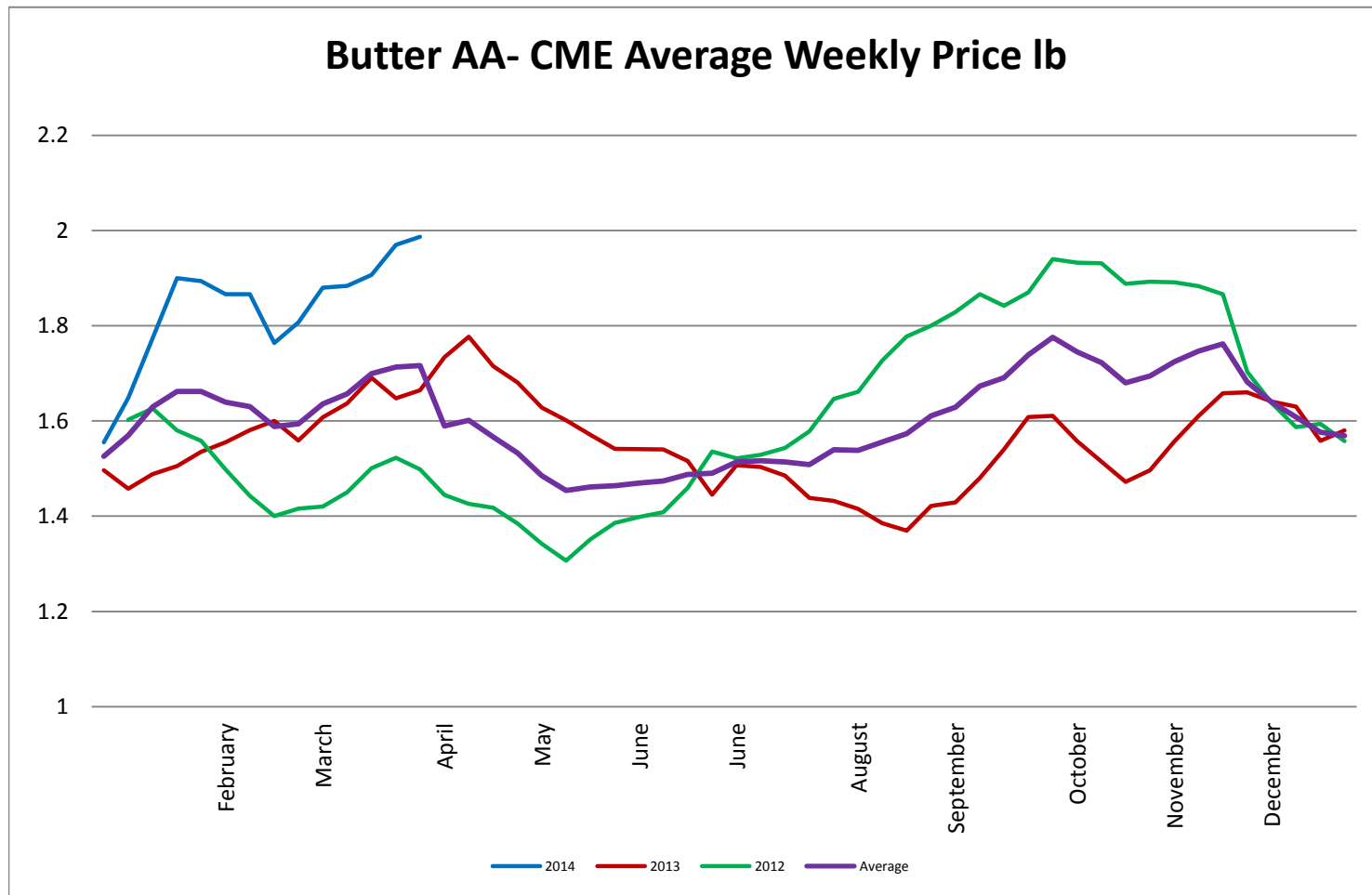
40 LB Block Cheddar - CME Average Weekly Price / Pound



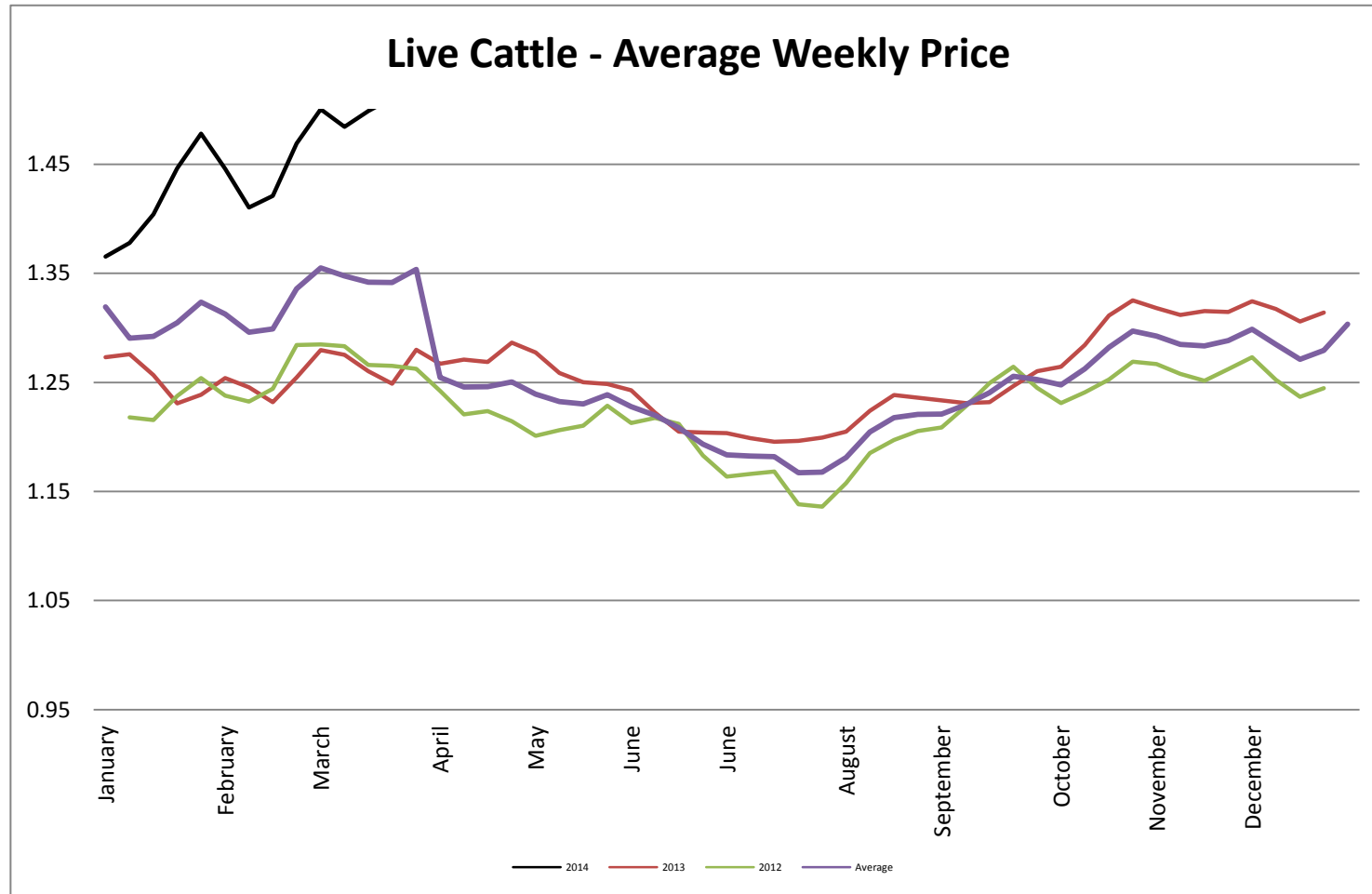
Milk Class III - CME Average Weekly Price CWT



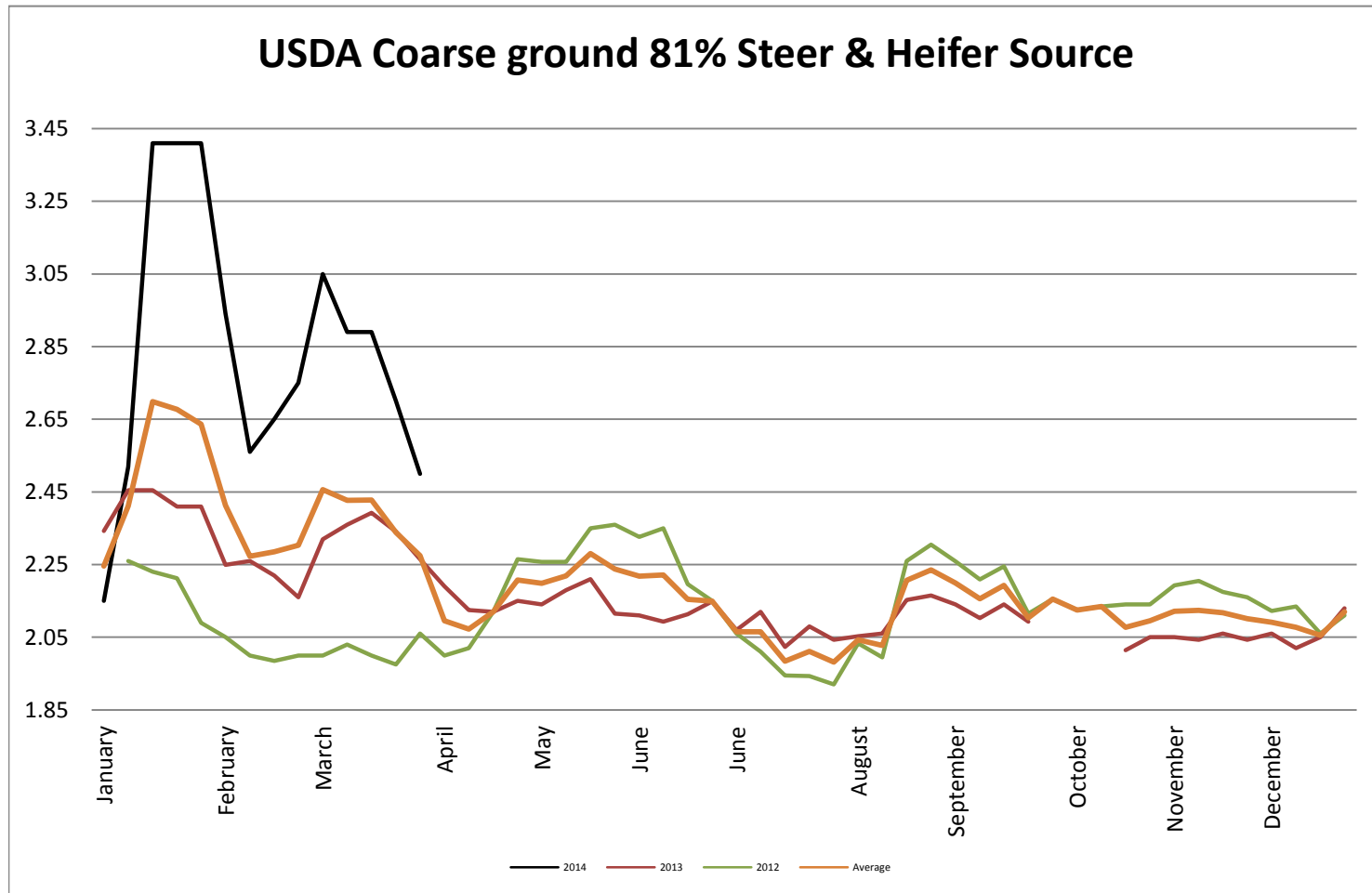
Butter AA - CME Average Weekly Price lb



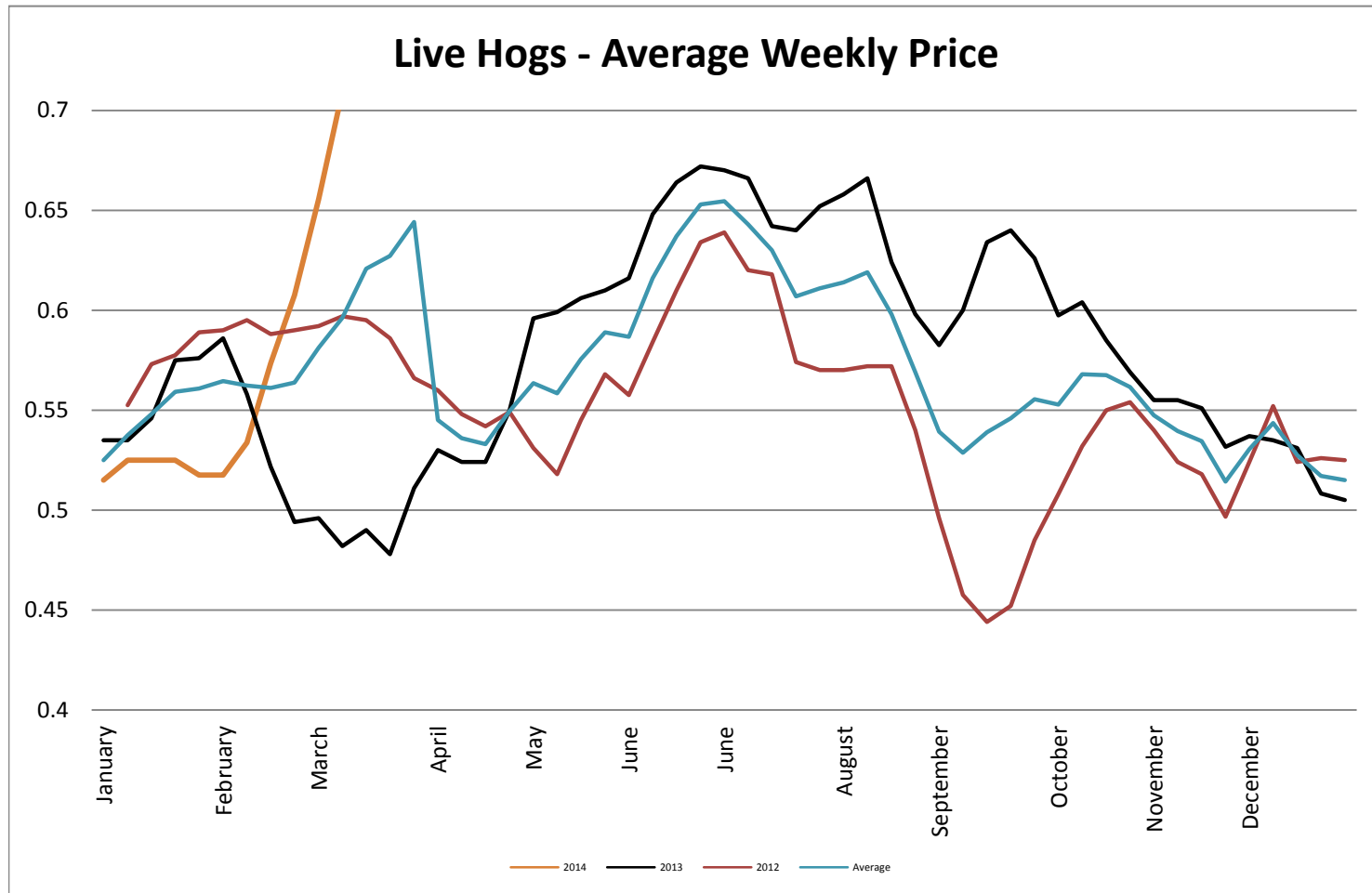
Live Cattle - Average Weekly Price USDA - 6 State Average



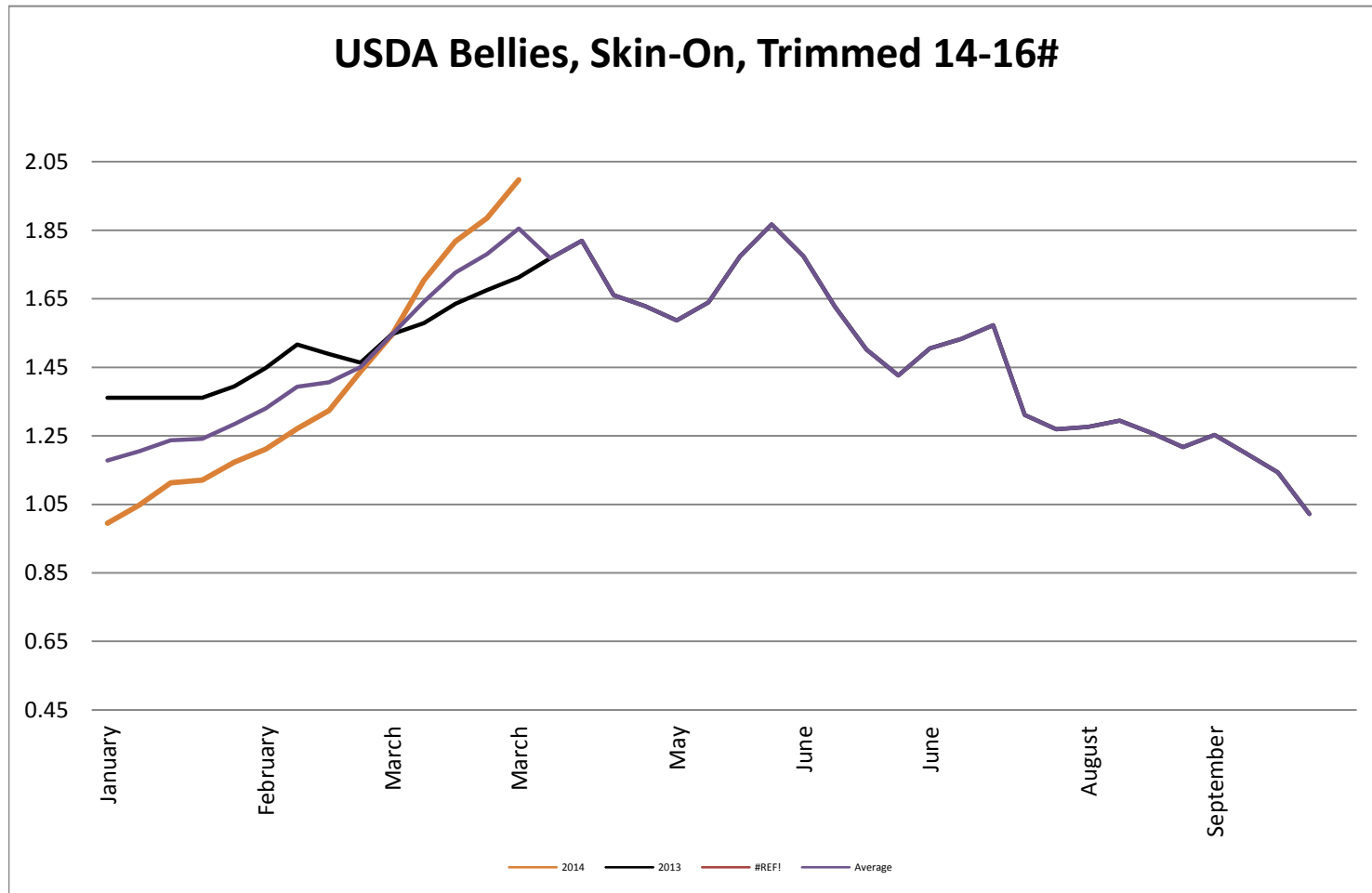
USDA Coarse ground 81% Steer & Heifer Source



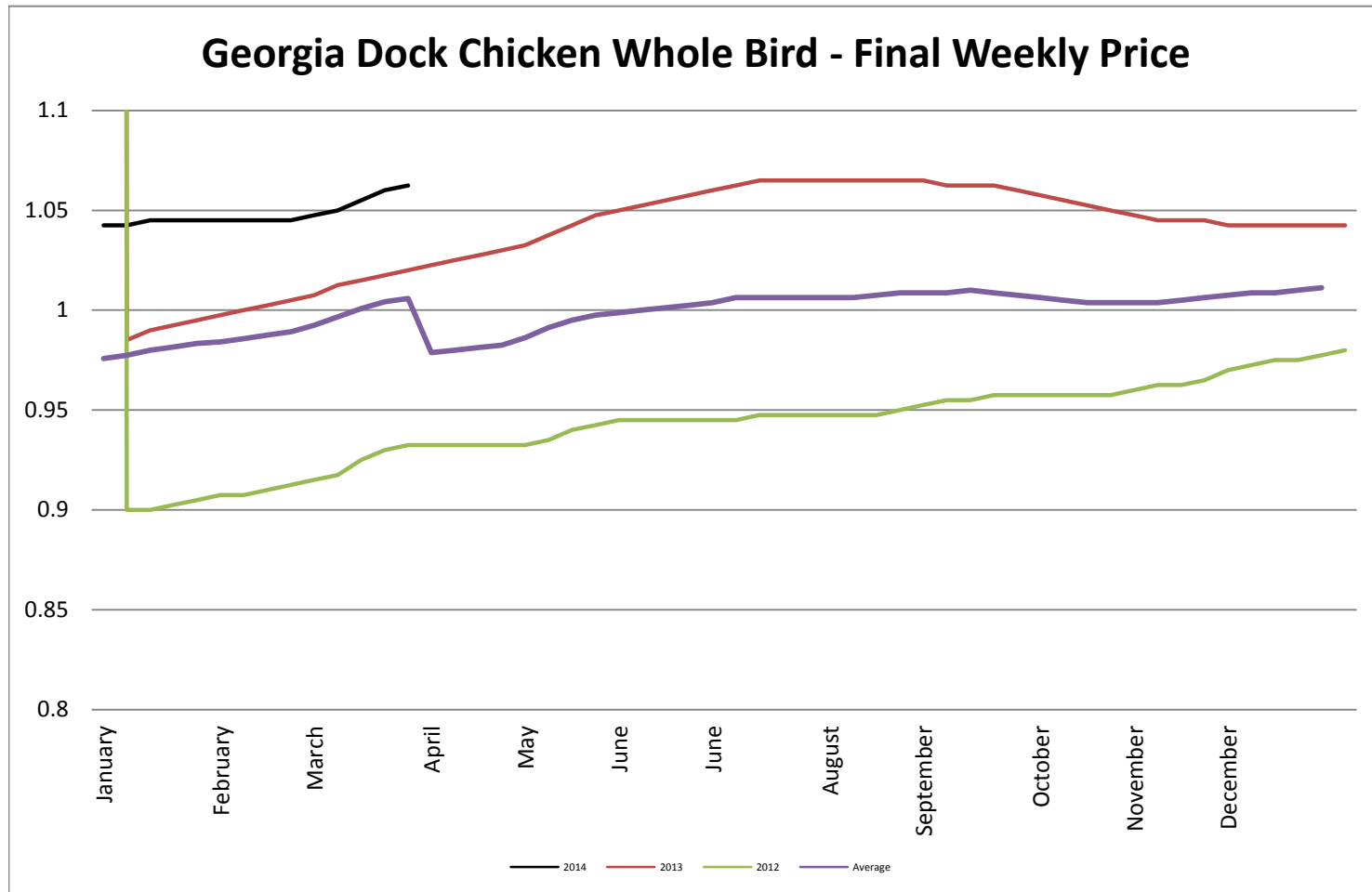
USDA Live Hogs - Average Weekly Price



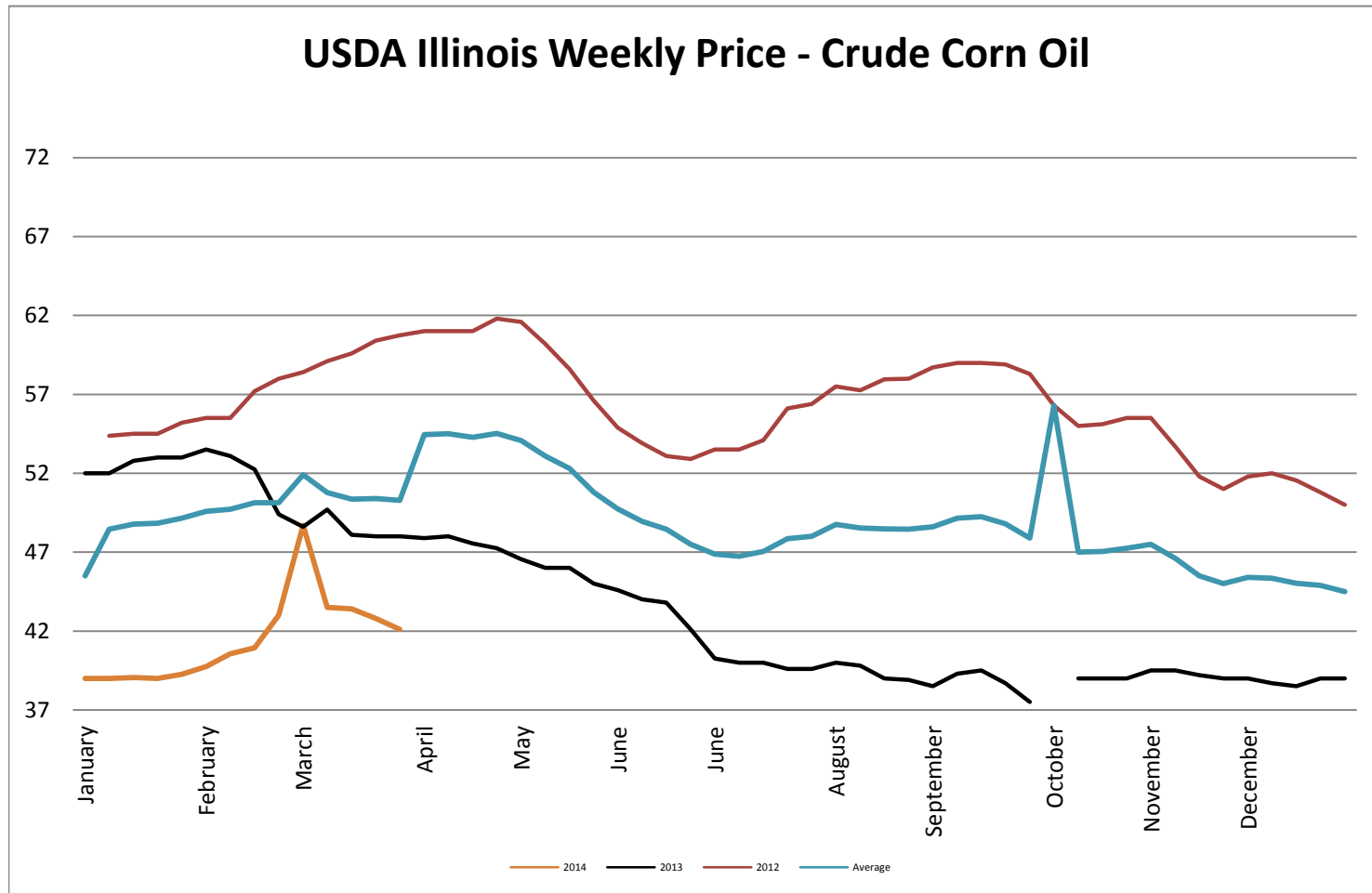
USDA Bellies, Skin-On, Trimmed 14-16#



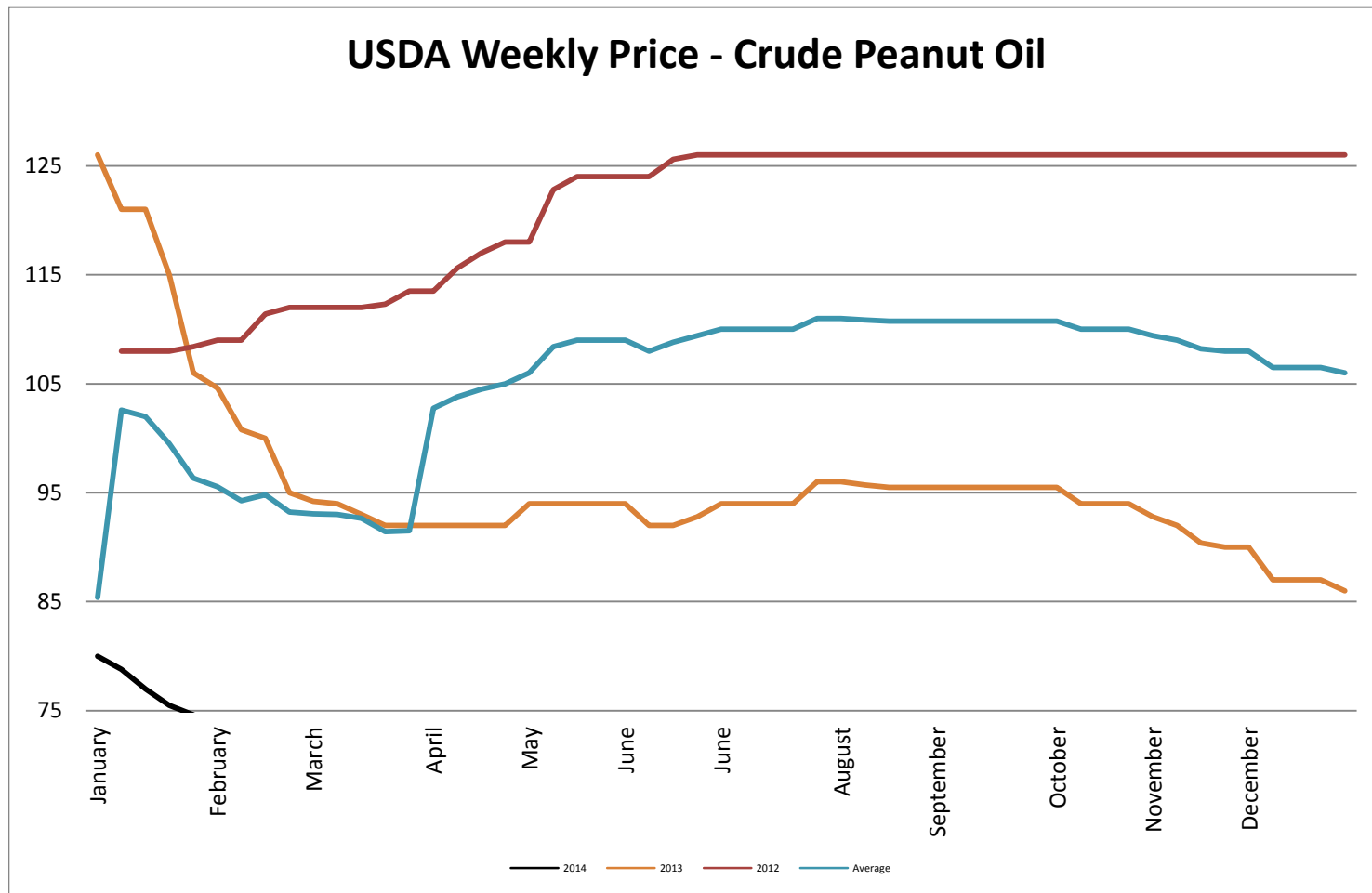
Georgia Dock Chicken - Final Weekly Price



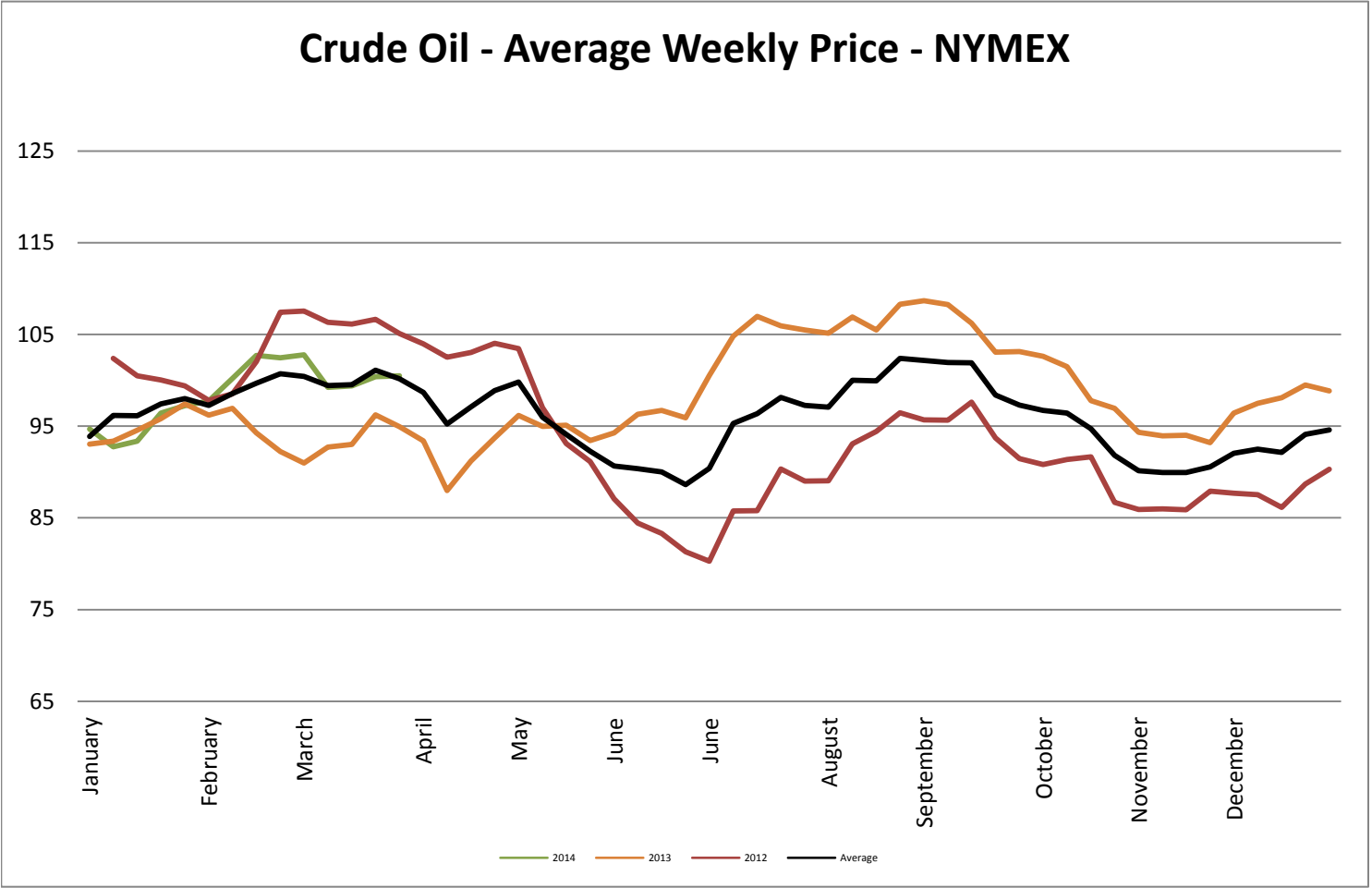
USDA Weekly Price - Crude Corn Oil



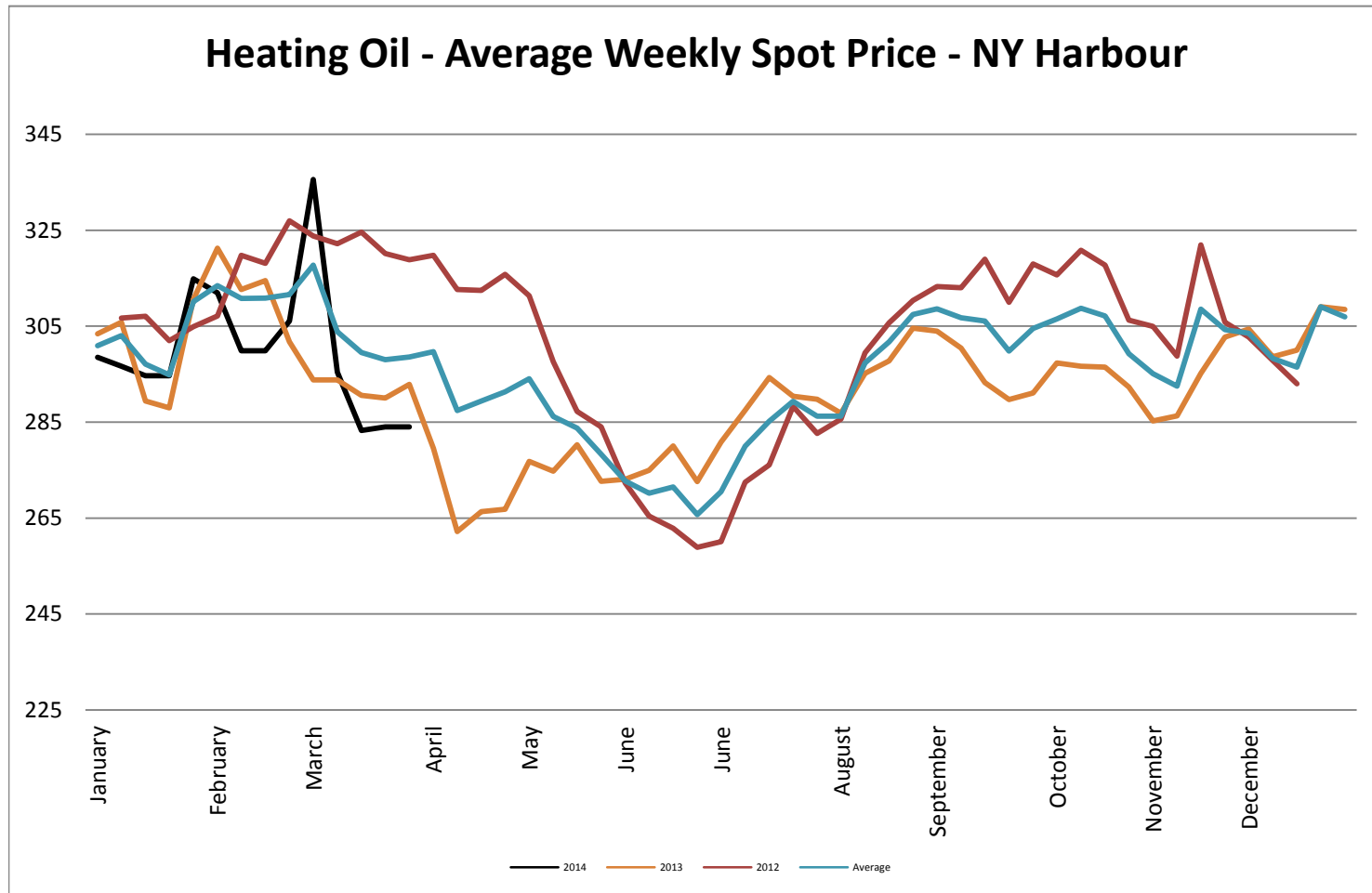
USDA Weekly Price - Crude Peanut Oil



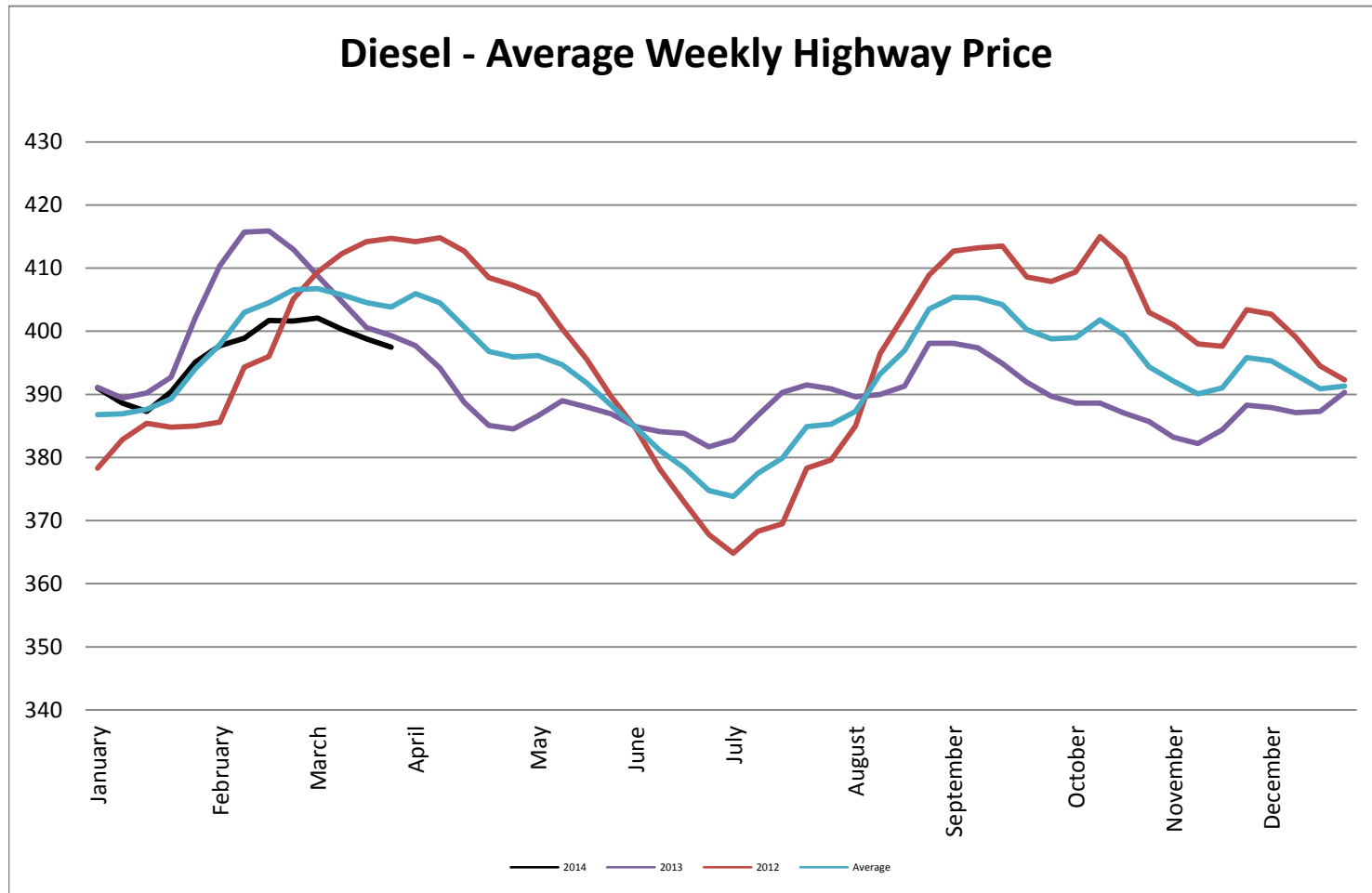
Crude Oil - Average Weekly Price - NYMEX



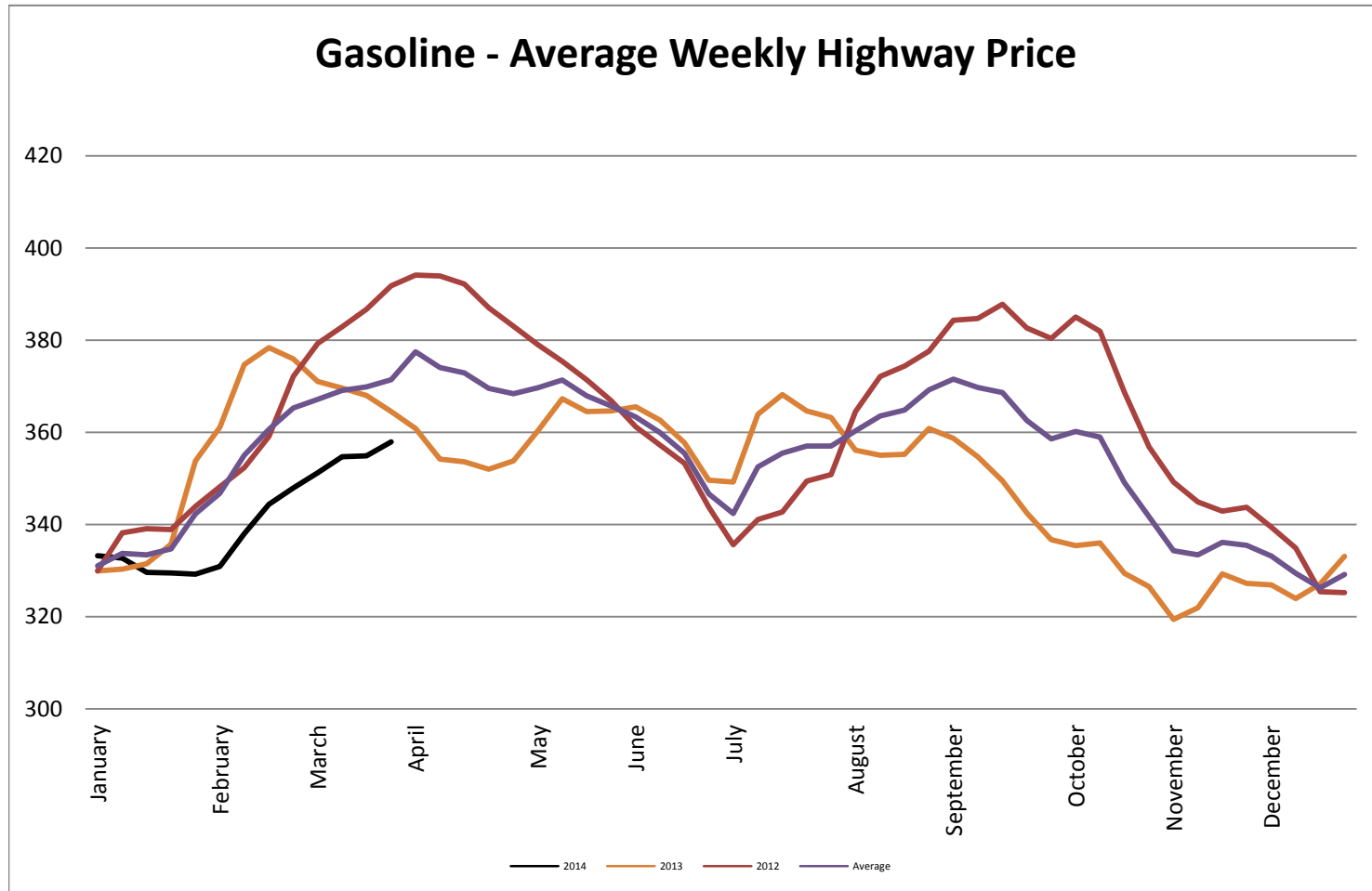
Heating Oil - Average Weekly Spot Price - NY Harbour



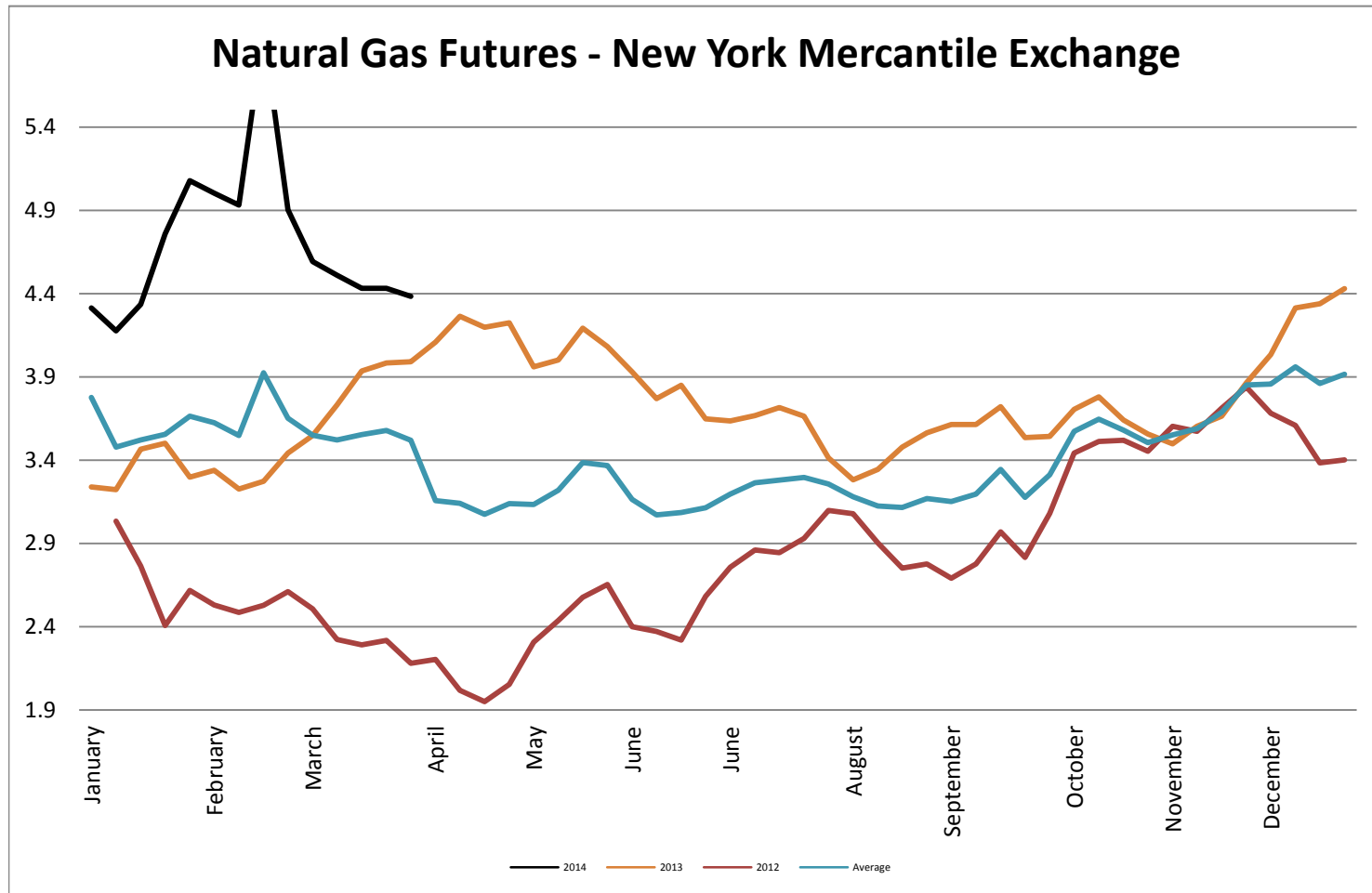
Diesel - Average Weekly Highway Price



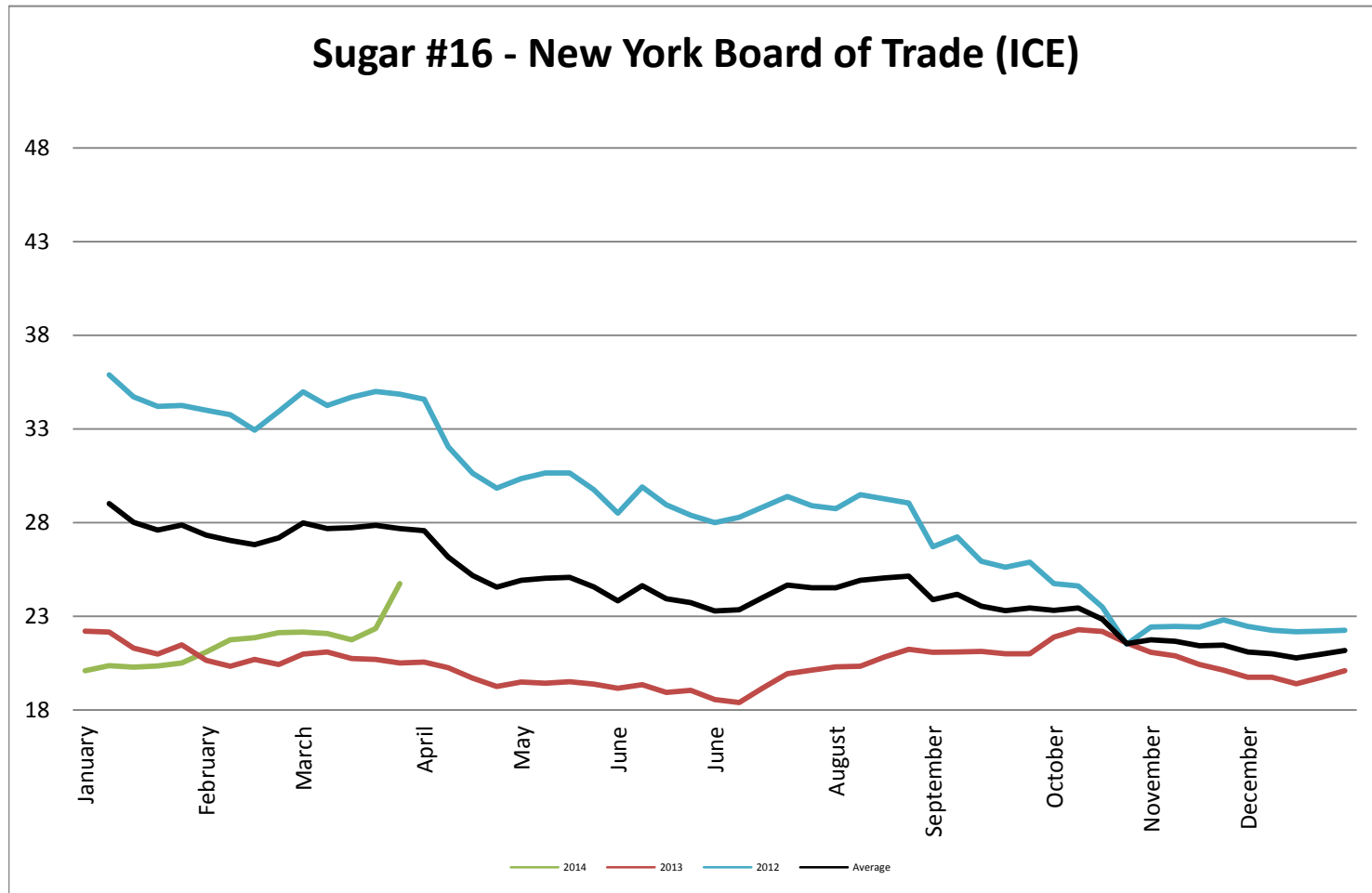
Gasoline Unleaded - Average Weekly Highway Price



Natural Gas Futures - New York Mercantile Exchange



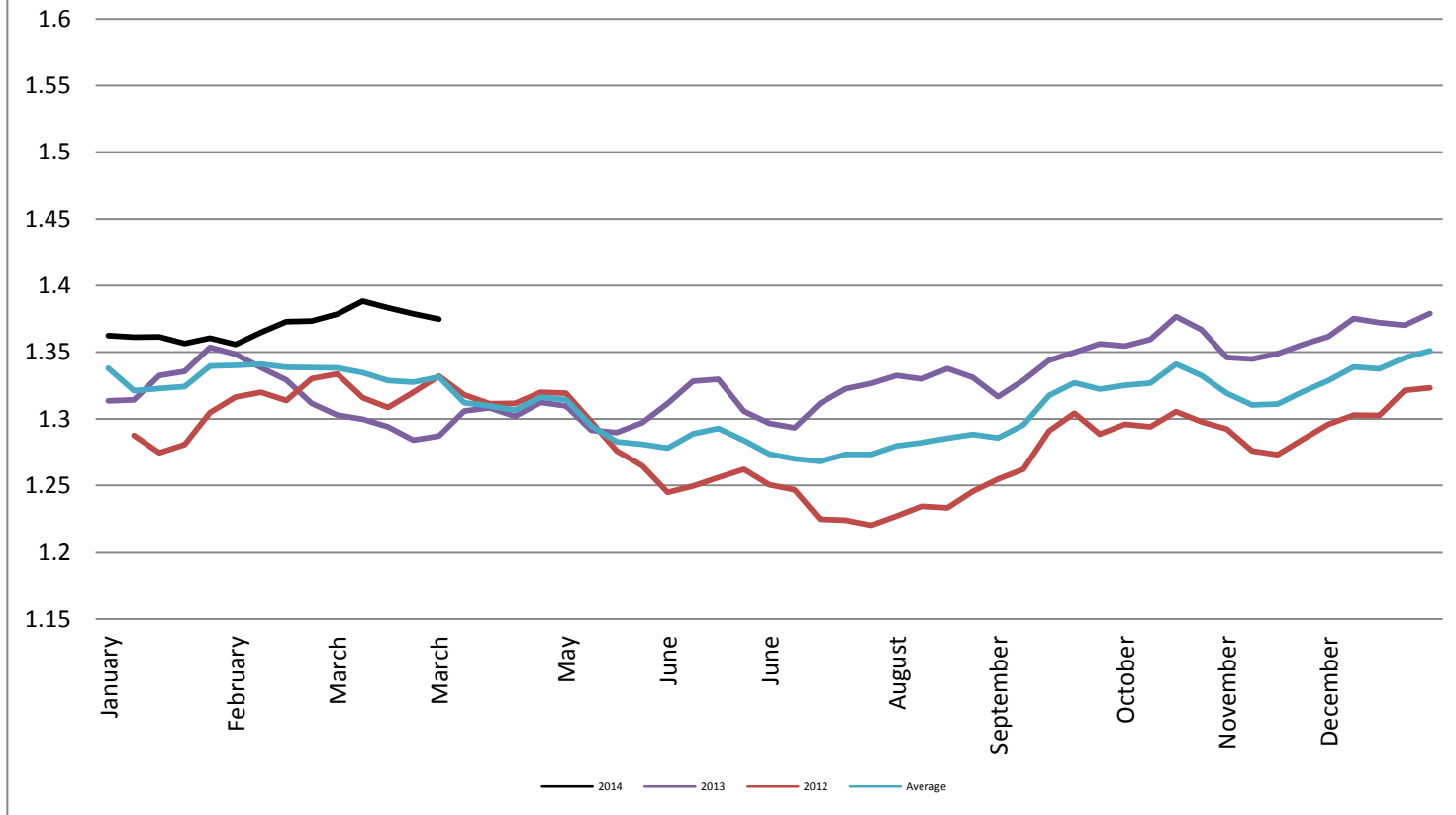
Sugar #16 - New York Board of Trade (ICE)



Foreign Exchange Rate - Euro, EMU Members

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Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

