

Commodity Activity - Weekly Average

4/14/2014	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↓ 499.75	501.65	459.67	653.45	-0.38%	-23.52%
Soybean	↑ 1502.6	1477.5	1375.2	1428.3	1.70%	5.20%
Soy Meal	↑ 486.45	477.38	451.78	405.06	1.90%	20.09%
Soybean Oil	↑ 0.4305	0.4221	0.4019	0.4907	1.99%	-12.27%
Rough Rice	↓ 15.36	15.66	15.48	15.23	-1.88%	0.85%
Wheat	↑ 689.94	669.75	626.50	702.55	3.01%	-1.79%
Cheddar Barrel	↑ 2.195	2.121	0.000	1.763	3.49%	24.50%
Cheddar Block	↑ 2.221	2.218	2.251	1.878	0.17%	18.28%
Milk Class III	↑ 24.14	23.99	0.00	17.64	0.63%	36.87%
Butter AA	↓ 1.903	1.970	0.000	1.777	-3.43%	7.06%

Source: CME Group

USDA Weekly Prices

Live Cattle	↓ 1.483	1.492	0.000	1.271	-0.65%	16.65%
Course Ground Beef	↓ 2.032	2.600	0.000	2.125	-21.85%	-4.38%
Live Hog	↓ 0.8195	0.8495	0.6453	0.5240	-3.53%	56.39%
Pork Bellies	↓ 1.98	2.00	0.00	1.77	-1.07%	11.73%
Chicken Whole (GA Dock)	↑ 1.0750	1.0700	1.0513	1.0275	0.47%	4.62%
Crude Corn Oil	⬆ 42.00	42.00	41.50	48.00	0.00%	-12.50%
Crude Peanut Oil	⬆ 69.00	69.00	73.35	92.00	0.00%	-25.00%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↑ 103.97	102.75	99.16	87.97	1.18%	18.18%
Heating Oil No.2 Spot	↑ 290.70	283.60	298.37	262.20	2.50%	10.87%
On Highway Diesel	↓ 395.20	395.90	396.14	394.20	-0.18%	0.25%
On Highway Gasoline	↑ 365.10	359.60	343.92	354.20	1.53%	3.08%
Natural Gas	↑ 4.600	4.574	4.687	4.263	0.57%	7.91%

Source: New York Mercantile Exchange

Federal Reserve

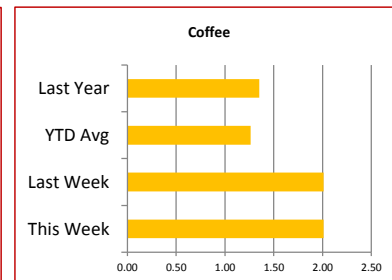
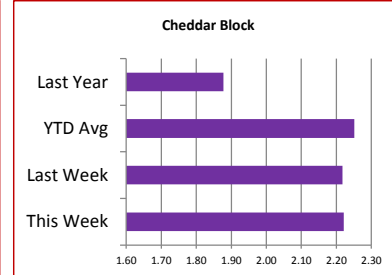
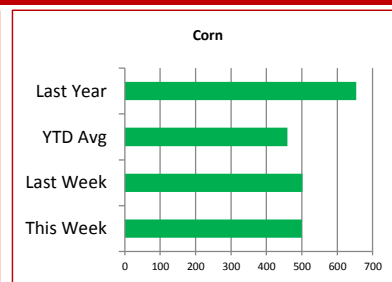
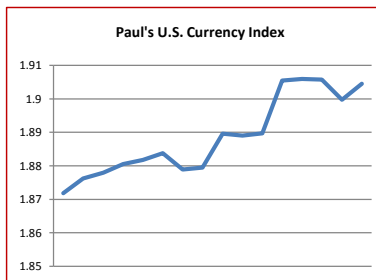
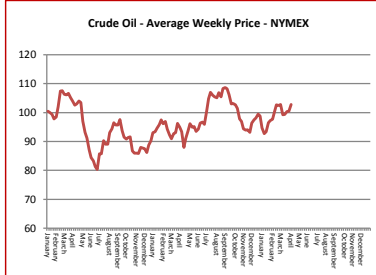
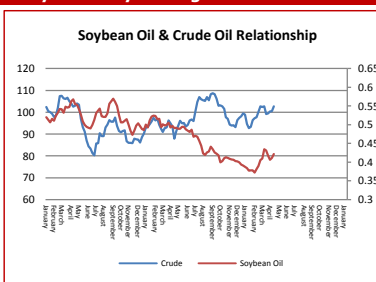
*Euro	↓ 1.3814	1.3837	1.3712	1.3082	-0.17%	5.60%
*British Pound	↑ 1.6765	1.6738	1.6565	1.5293	0.16%	9.63%
Canadian Dollar	↑ 1.0997	1.0927	1.1003	1.0239	0.64%	7.40%
Chinese Yuan	↑ 6.221	6.206	6.119	6.180	0.24%	0.66%
Swiss Frank	↑ 0.881	0.880	0.892	0.929	0.18%	-5.15%

Source: Federal Reserve Bank of New York

NYBOT Futures

Sugar 16	↑ 24.63	24.20	20.41	20.25	1.78%	21.63%
Coffee	⬆ 2.0120	2.0120	1.2642	1.3525	0.00%	48.76%

Source: Intercontinental Exchange



Market Commentary

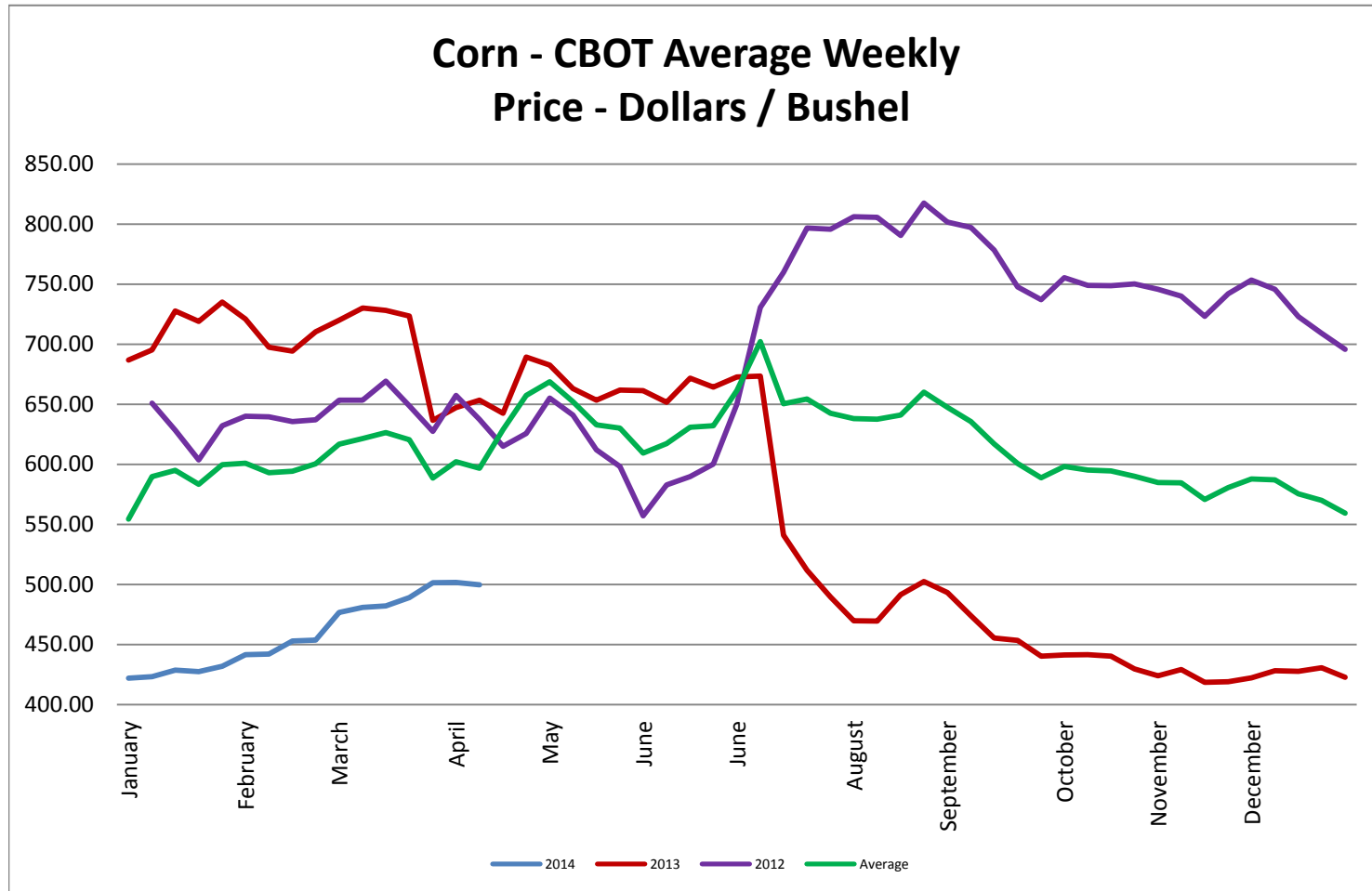
Commentary: Exports have started to slow and we have seen some cancellations of cargoes leaving the U.S. However, exports are still very high for beans and meal. In fact U.S. exports planned for upcoming shipments are about 59 million metric tons higher than forecasted by the USDA. Old crop is where the issue is but higher prices have helped move some of the Chinese demand to South America. As far as new crop is concerned, we are seeing large orders already and the crop isn't even in the ground yet. We will need a huge soybean crop to get us out of the tightness we are seeing. We may get some easing of futures prices if the crop gets put in the ground on time. Last week there was no trading on Good Friday. Leading up to that most commodities were higher, though profit taking did occur on Thursday. Crude oil is still very high, ending close to \$104 per barrel. Higher crude will keep a premium on other commodities.

I keep putting this on my weekly report, but there are still issues with Canola and Cottonseed oils. Canola is still having delivery issues and there are supply issues with the cottonseed oil. There are other alternatives. Turn to blended oils or other varieties altogether. Of course the Canola issue is starting to ease and in a couple months we will have forgotten about it, but the cottonseed issue will go on until the next harvest.

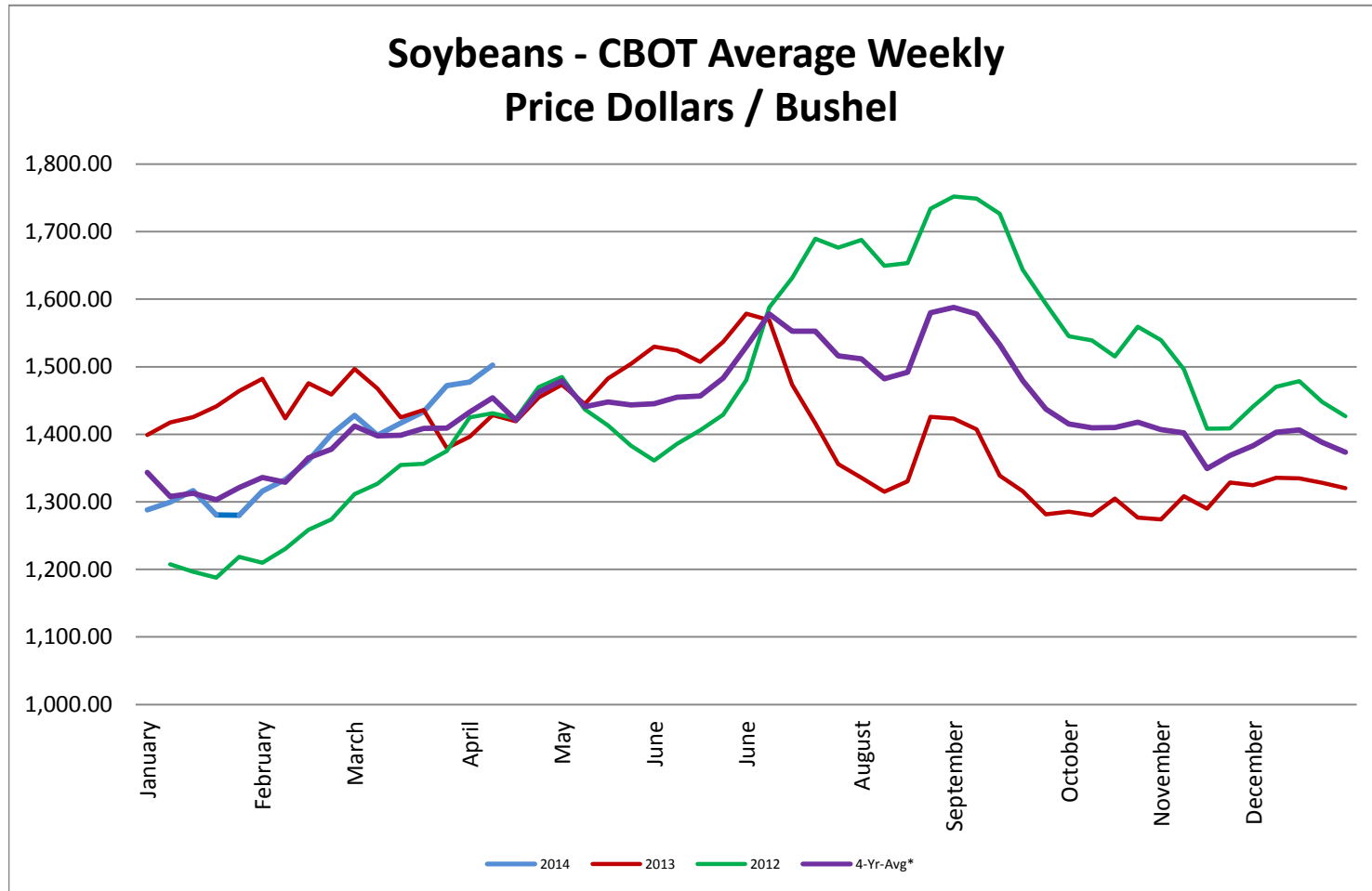
* Used as the indexing unit of measure for this exchange rate

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.

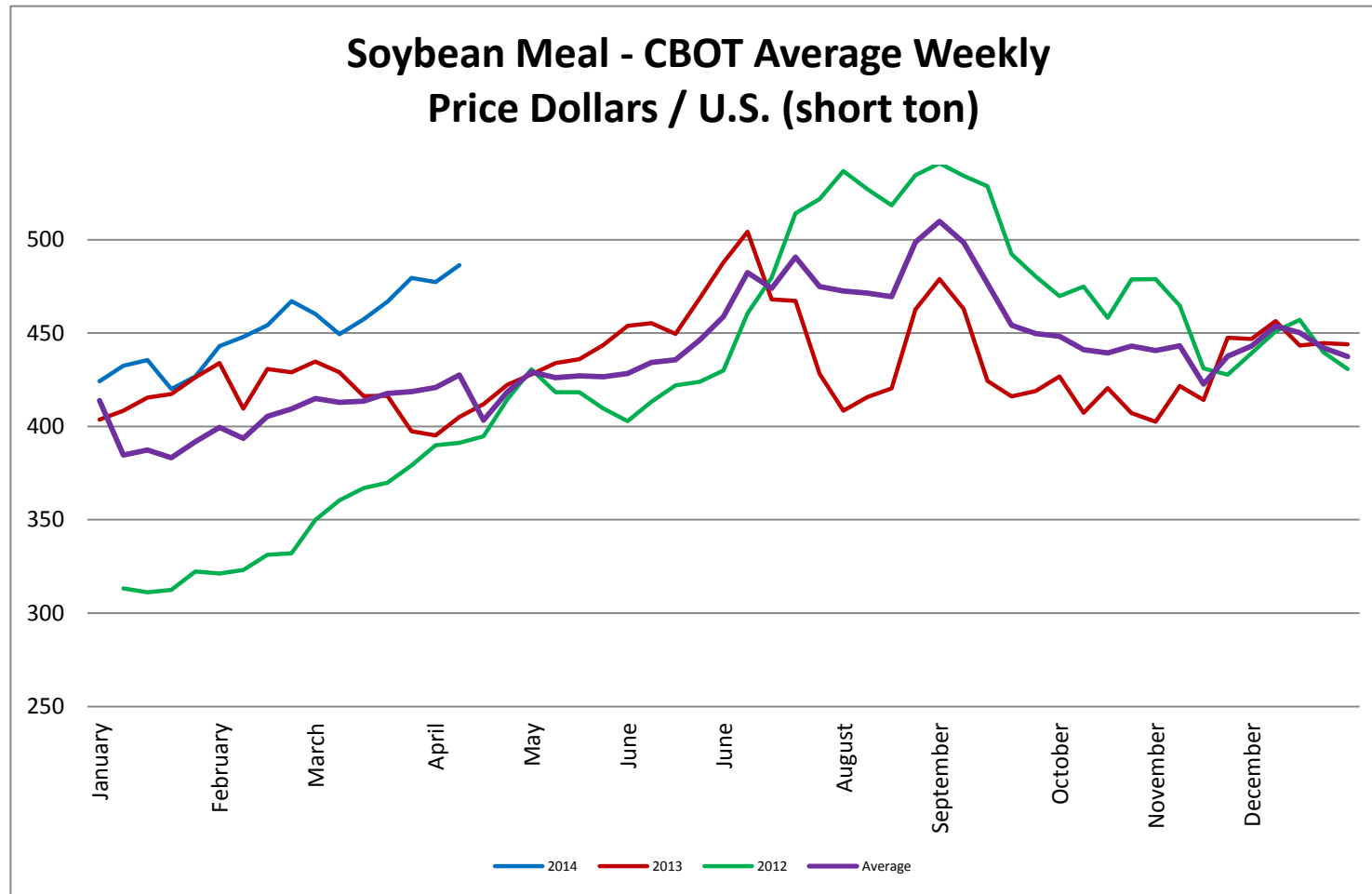
Corn - CBOT Weekly Futures Price



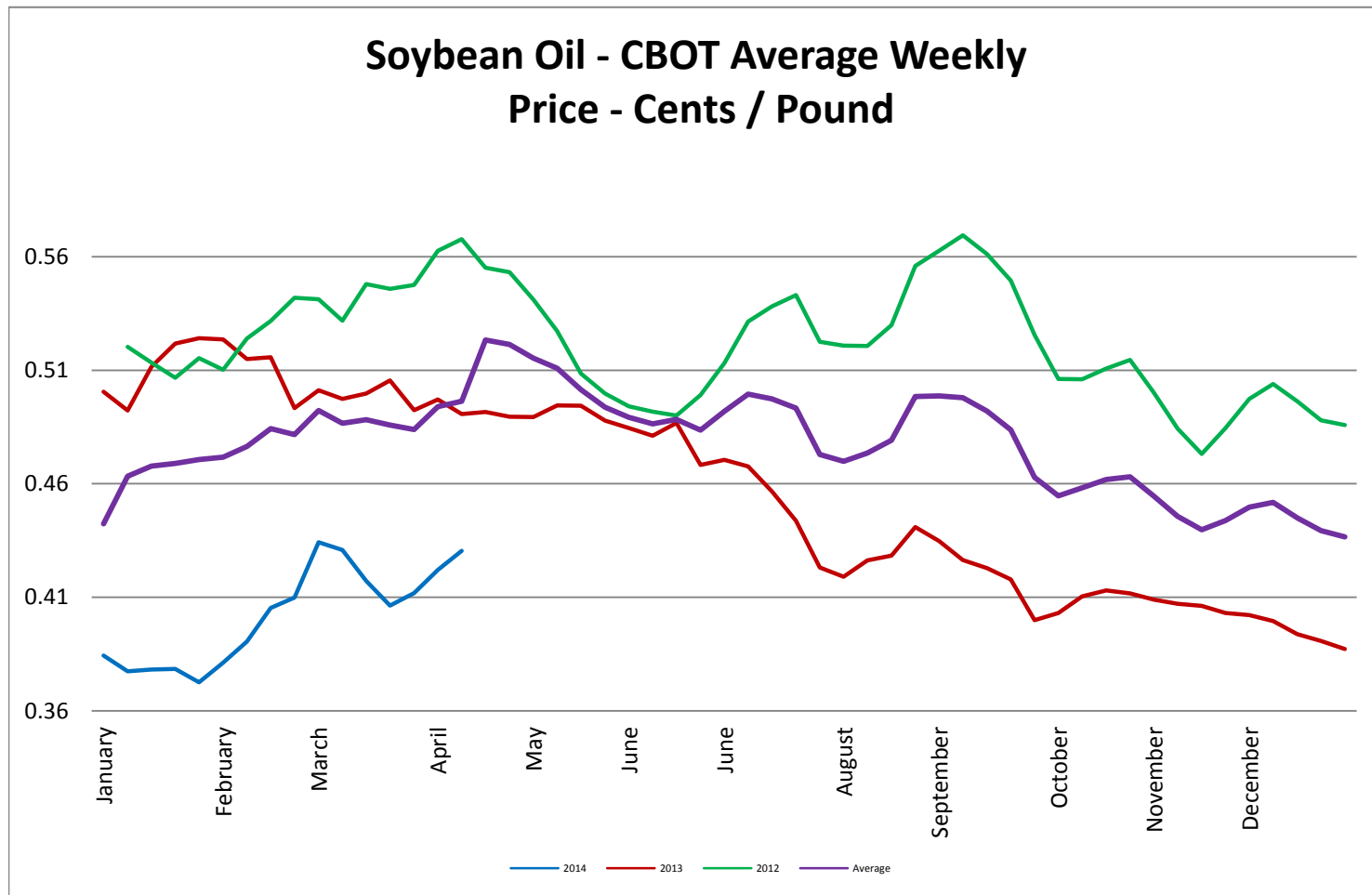
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



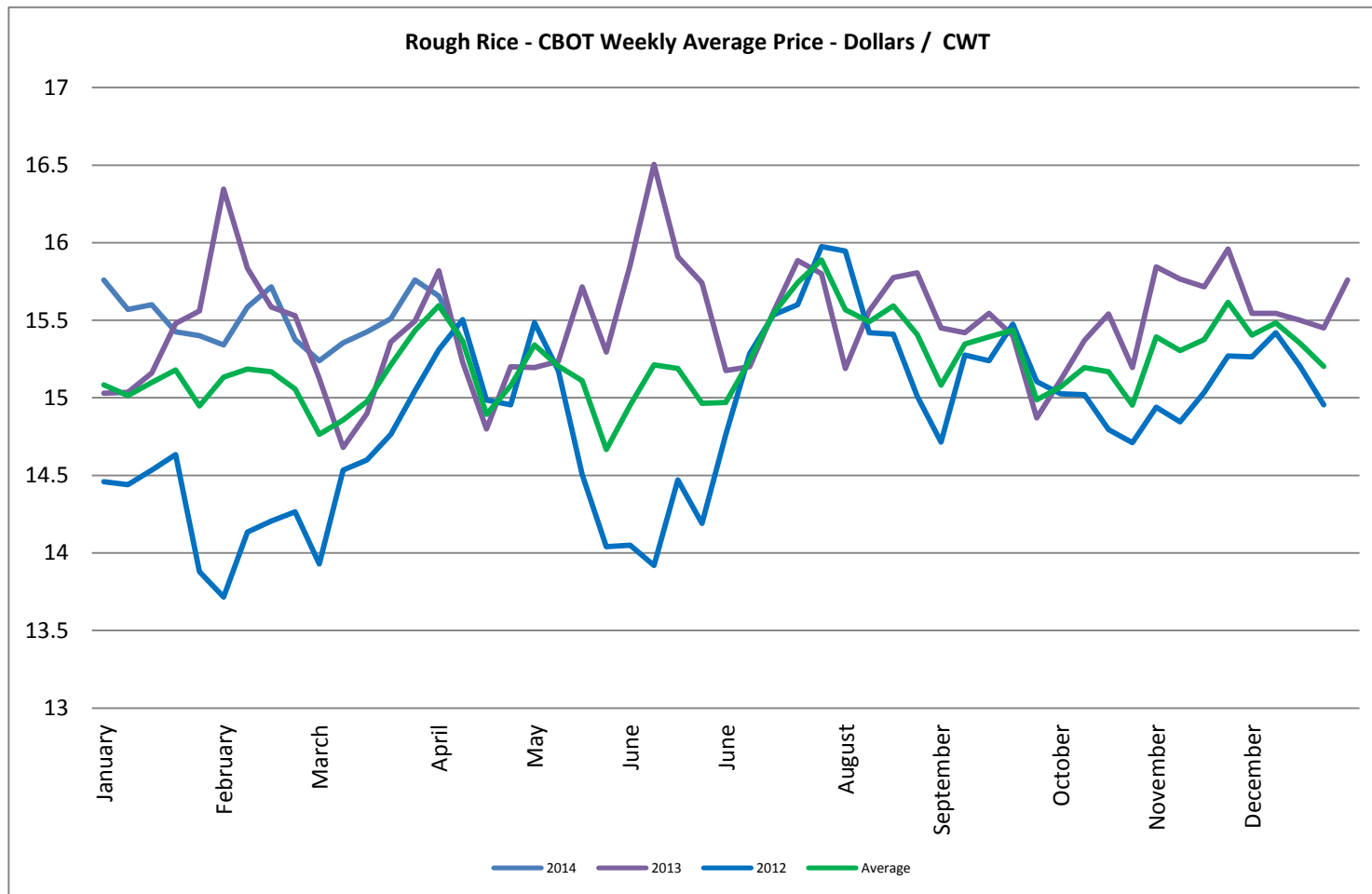
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



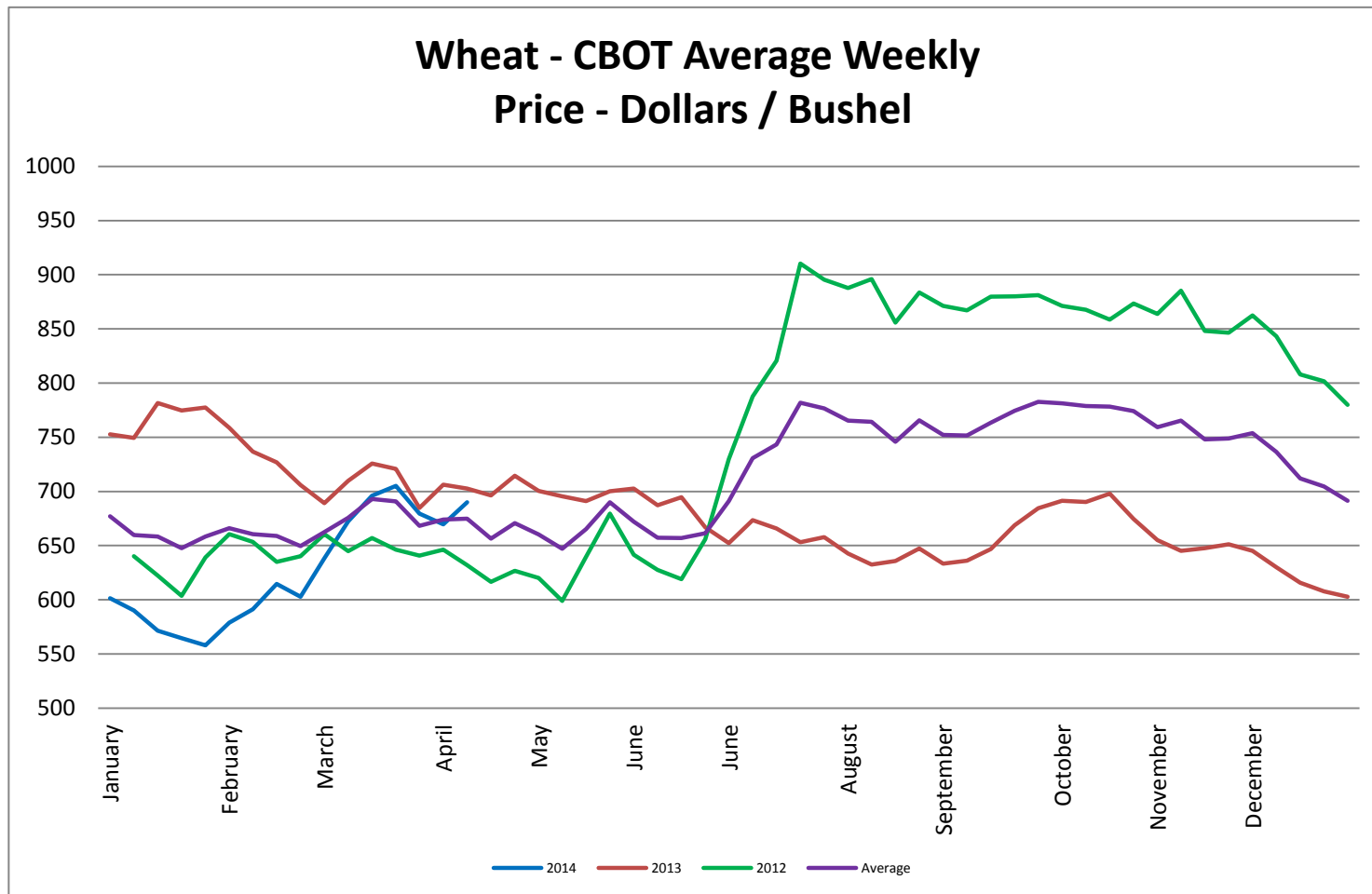
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



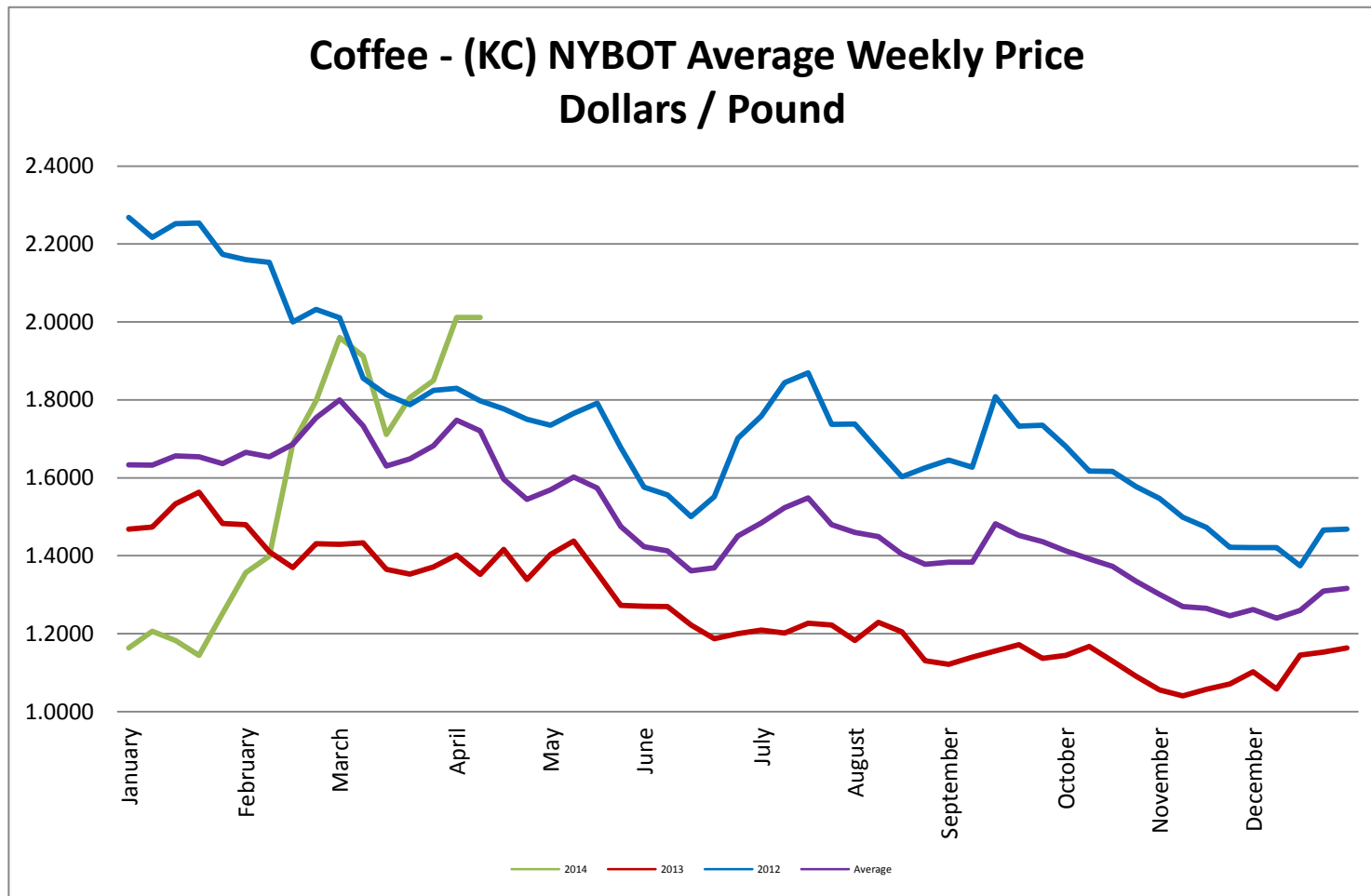
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



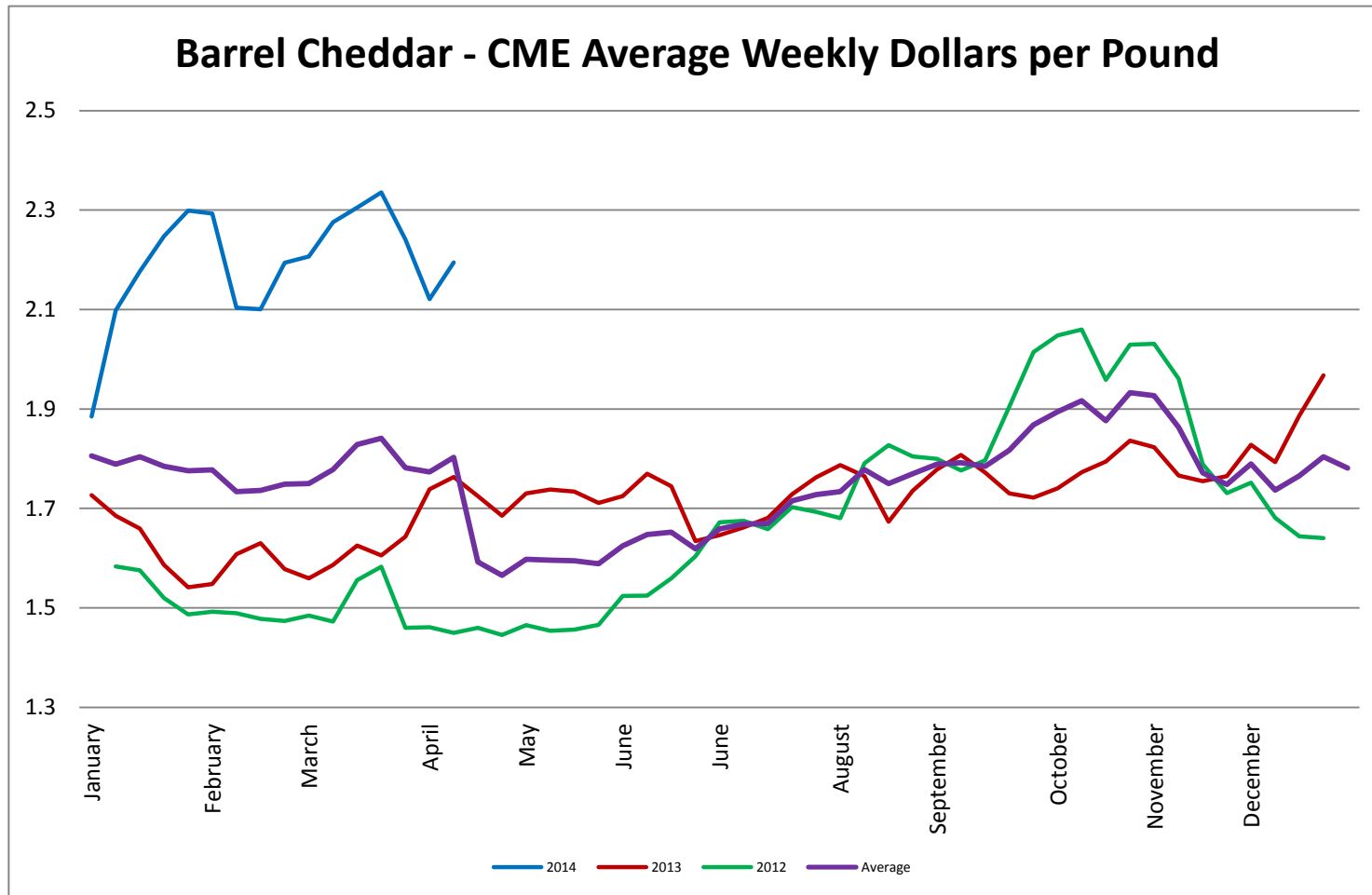
Wheat - CBOT Weekly Average Price - Dollars / Bushel



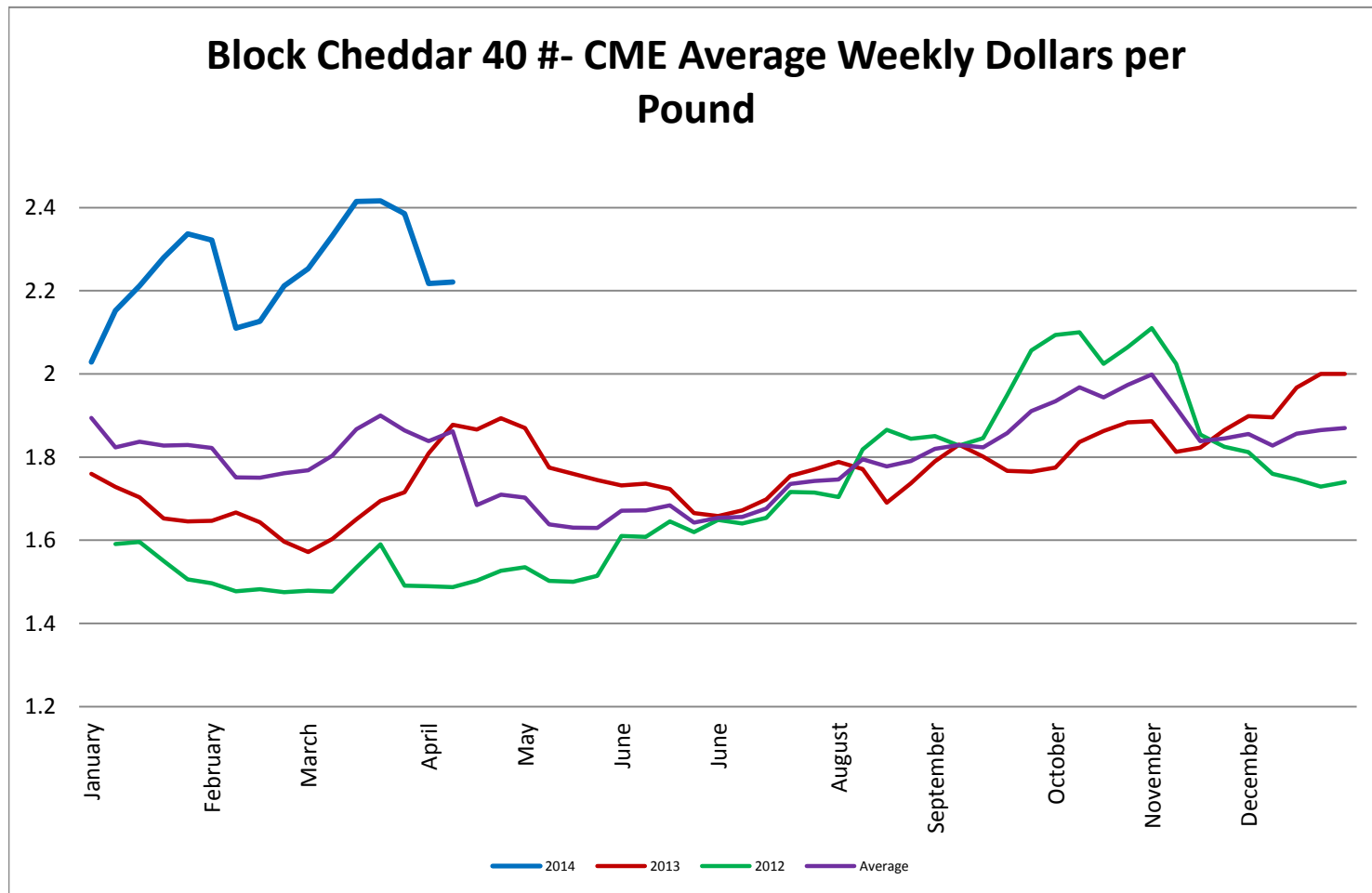
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



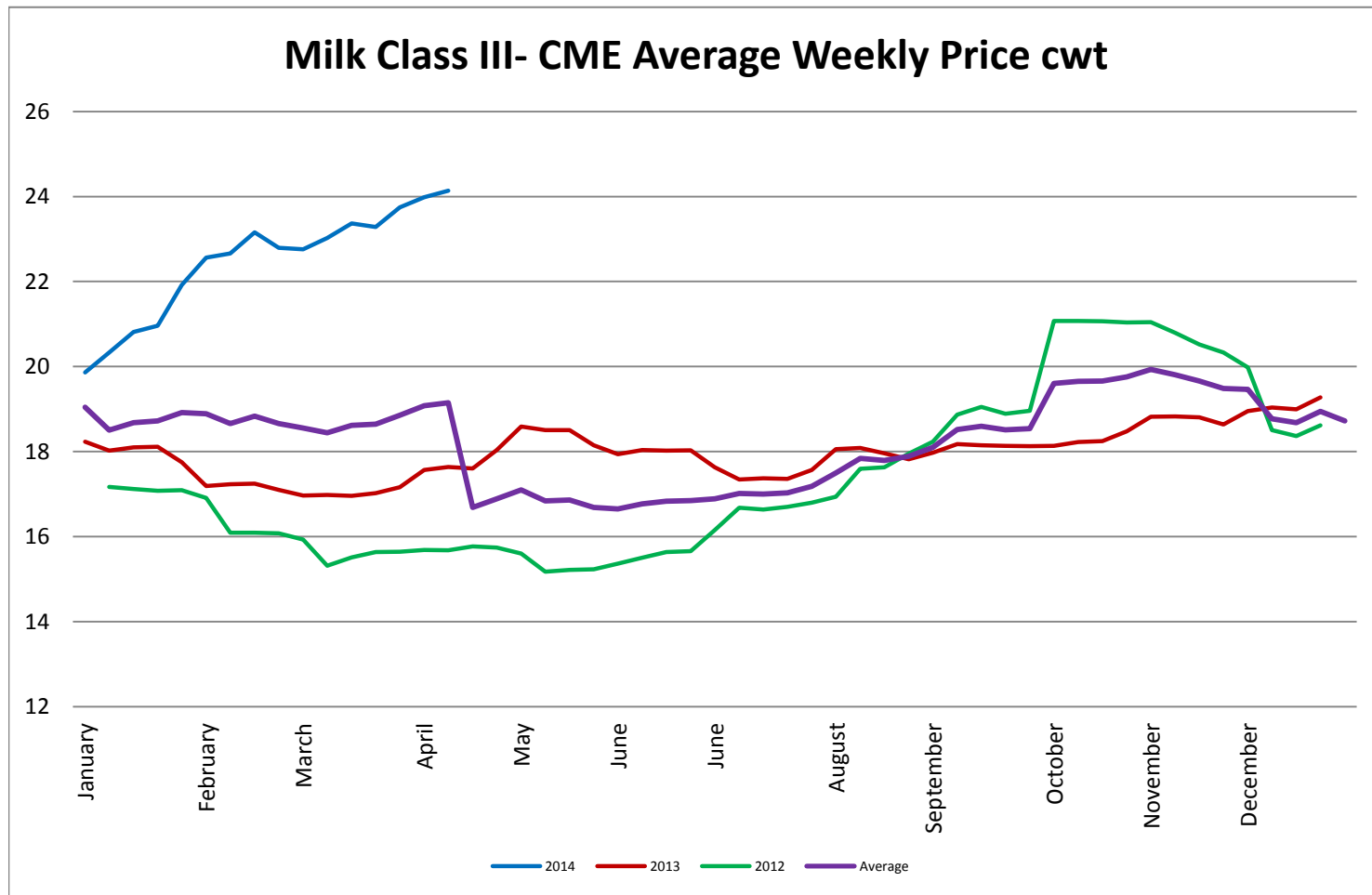
Barrel Cheddar - CME Average Weekly Price / Pound



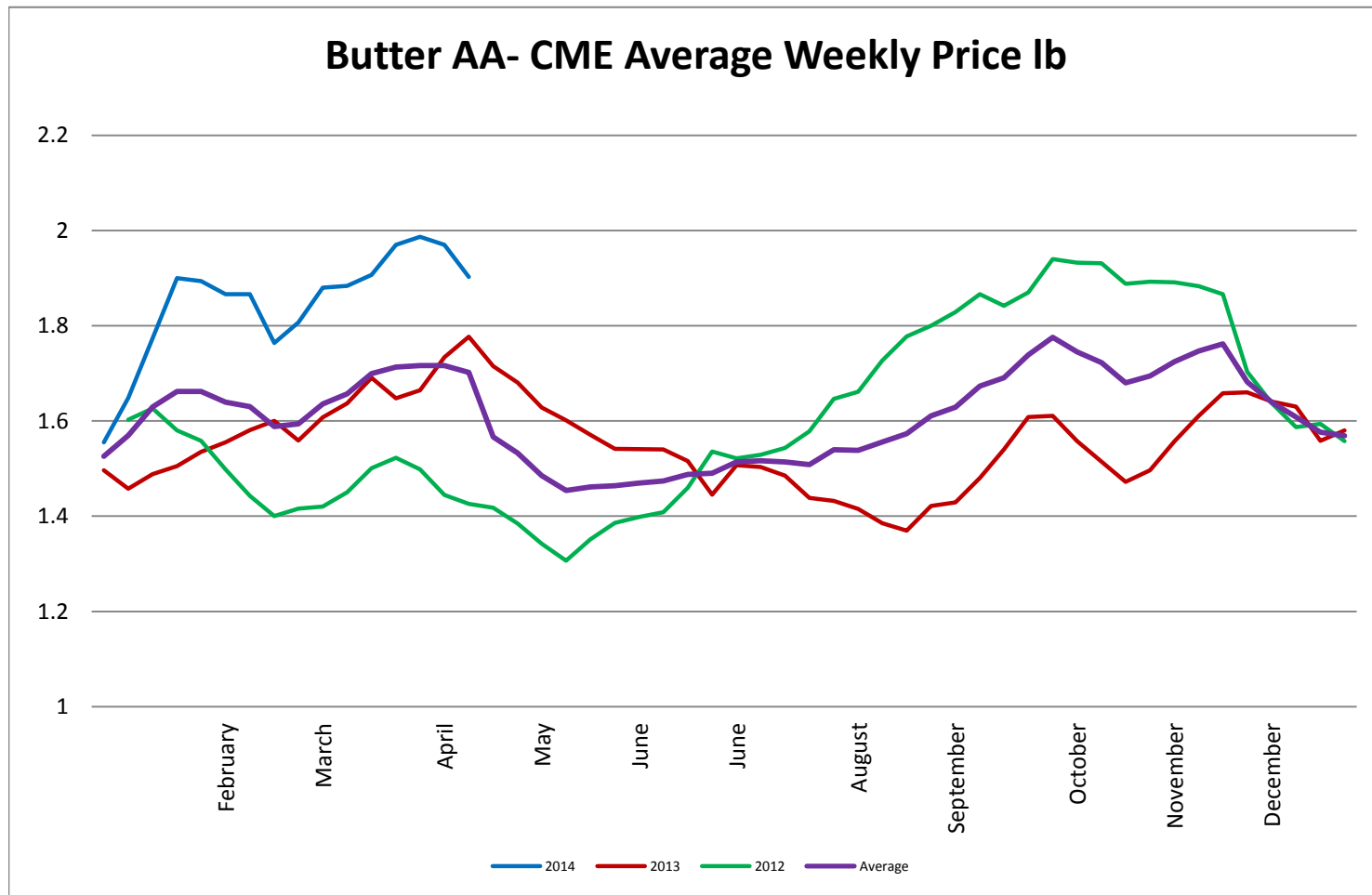
40 LB Block Cheddar - CME Average Weekly Price / Pound



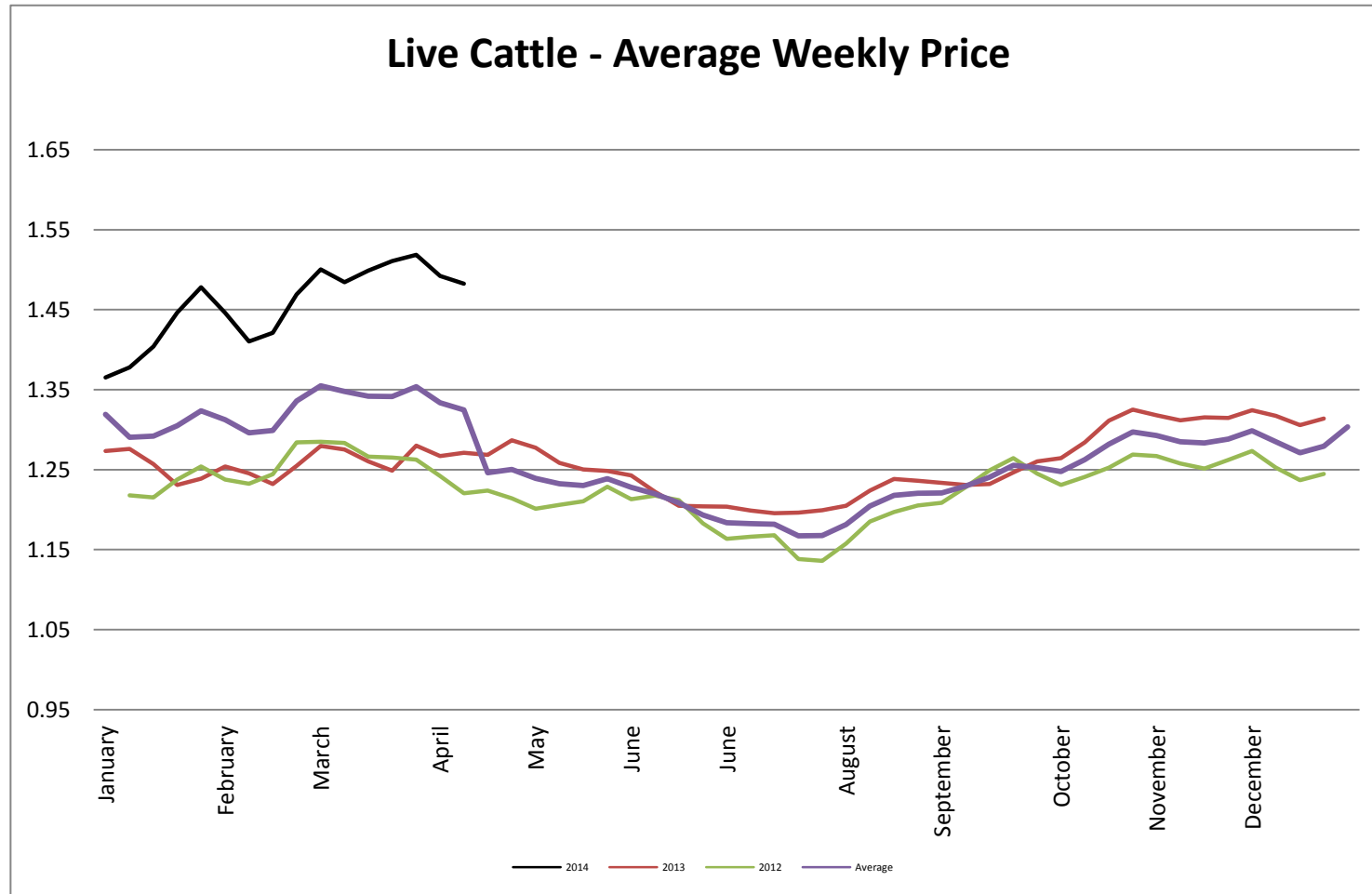
Milk Class III - CME Average Weekly Price CWT



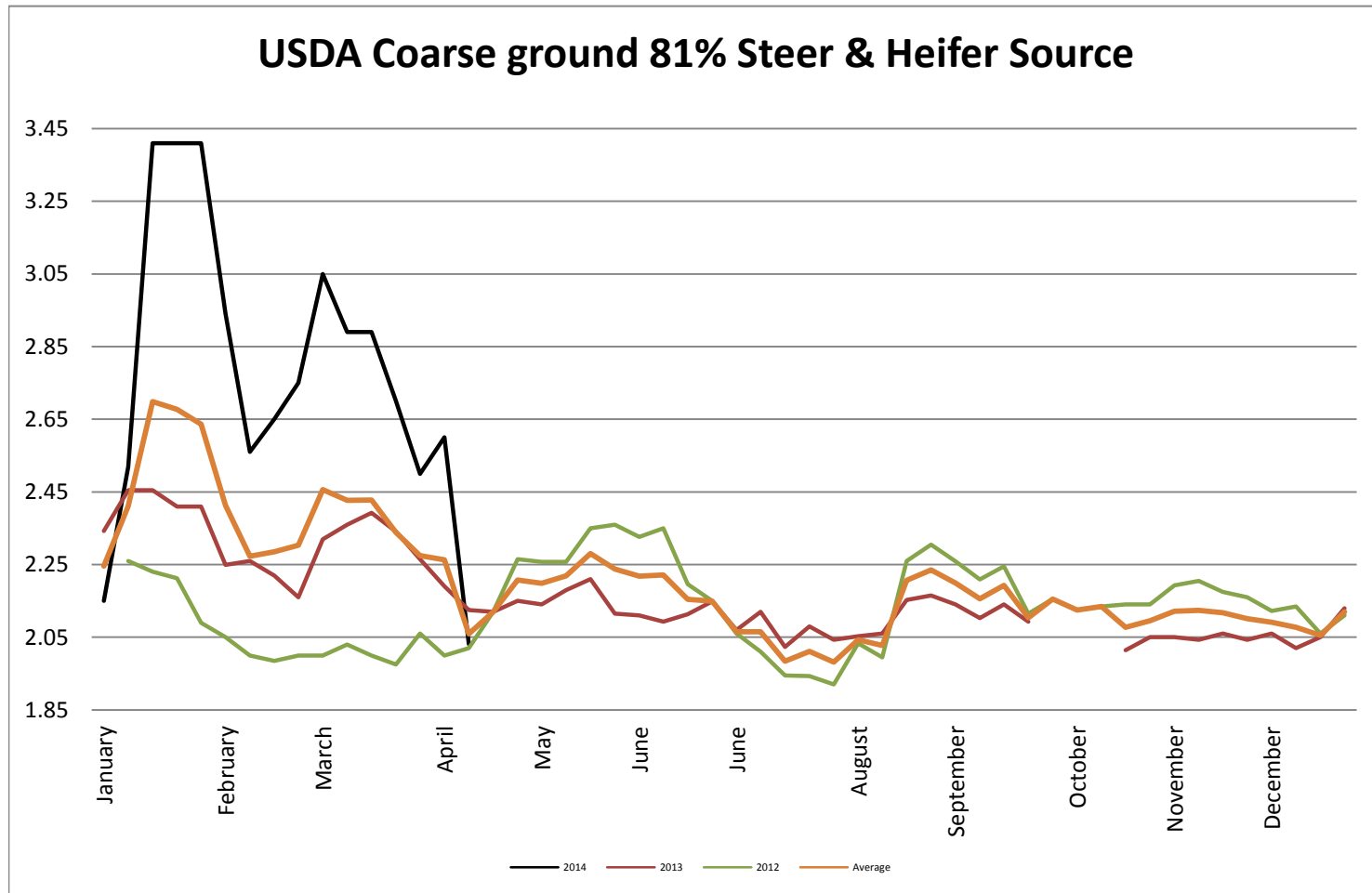
Butter AA - CME Average Weekly Price lb



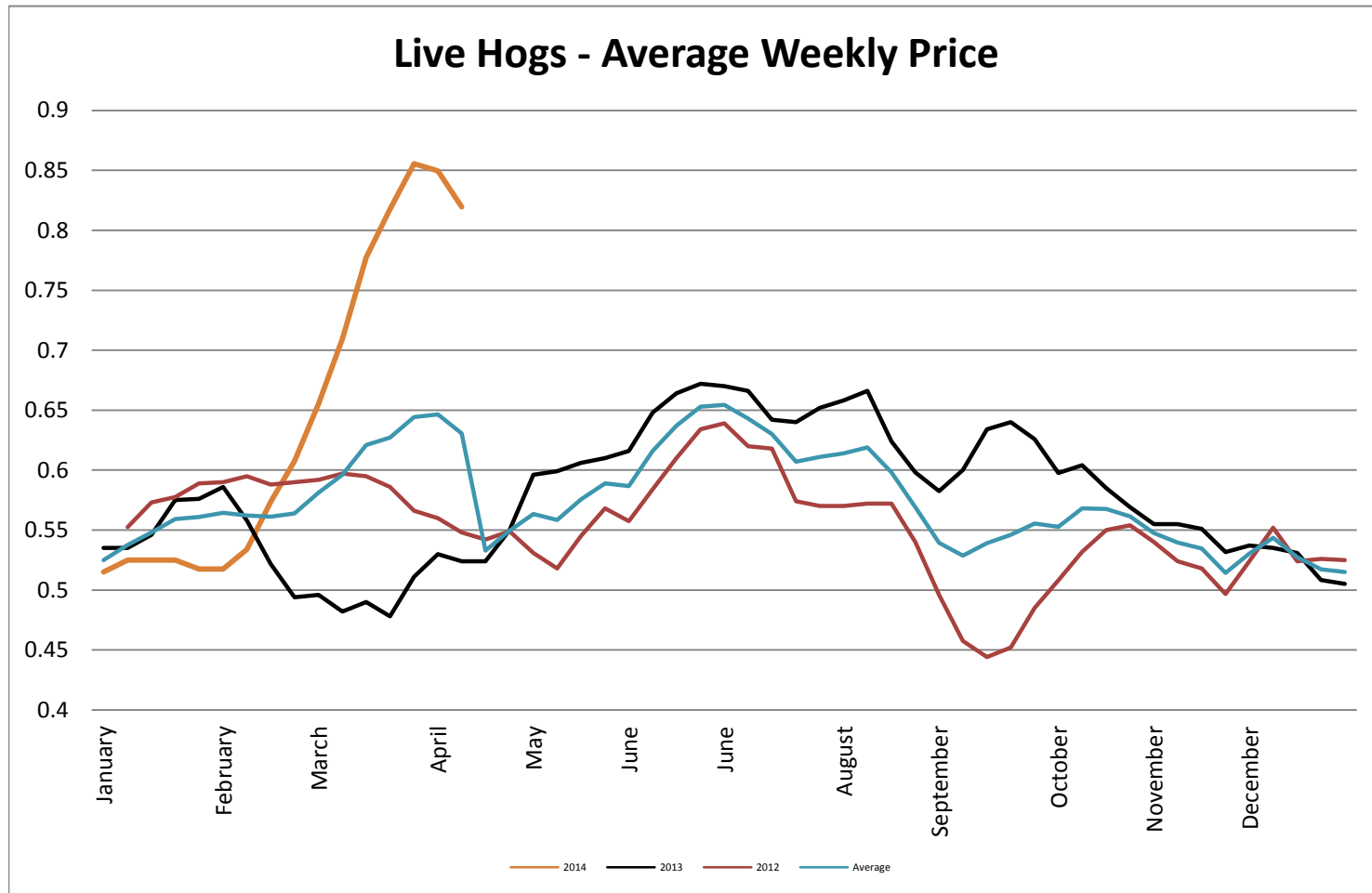
Live Cattle - Average Weekly Price USDA - 6 State Average



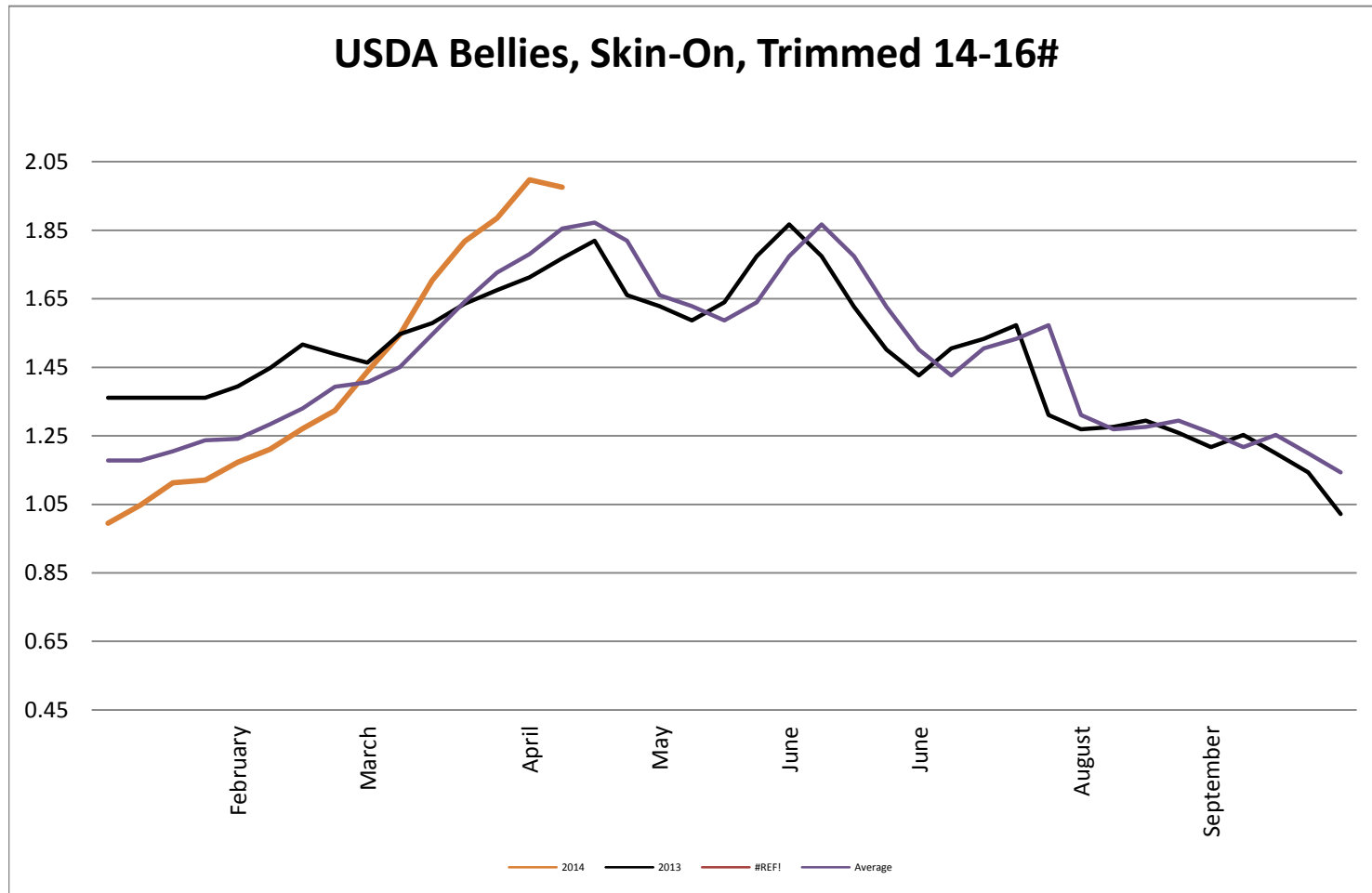
USDA Coarse ground 81% Steer & Heifer Source



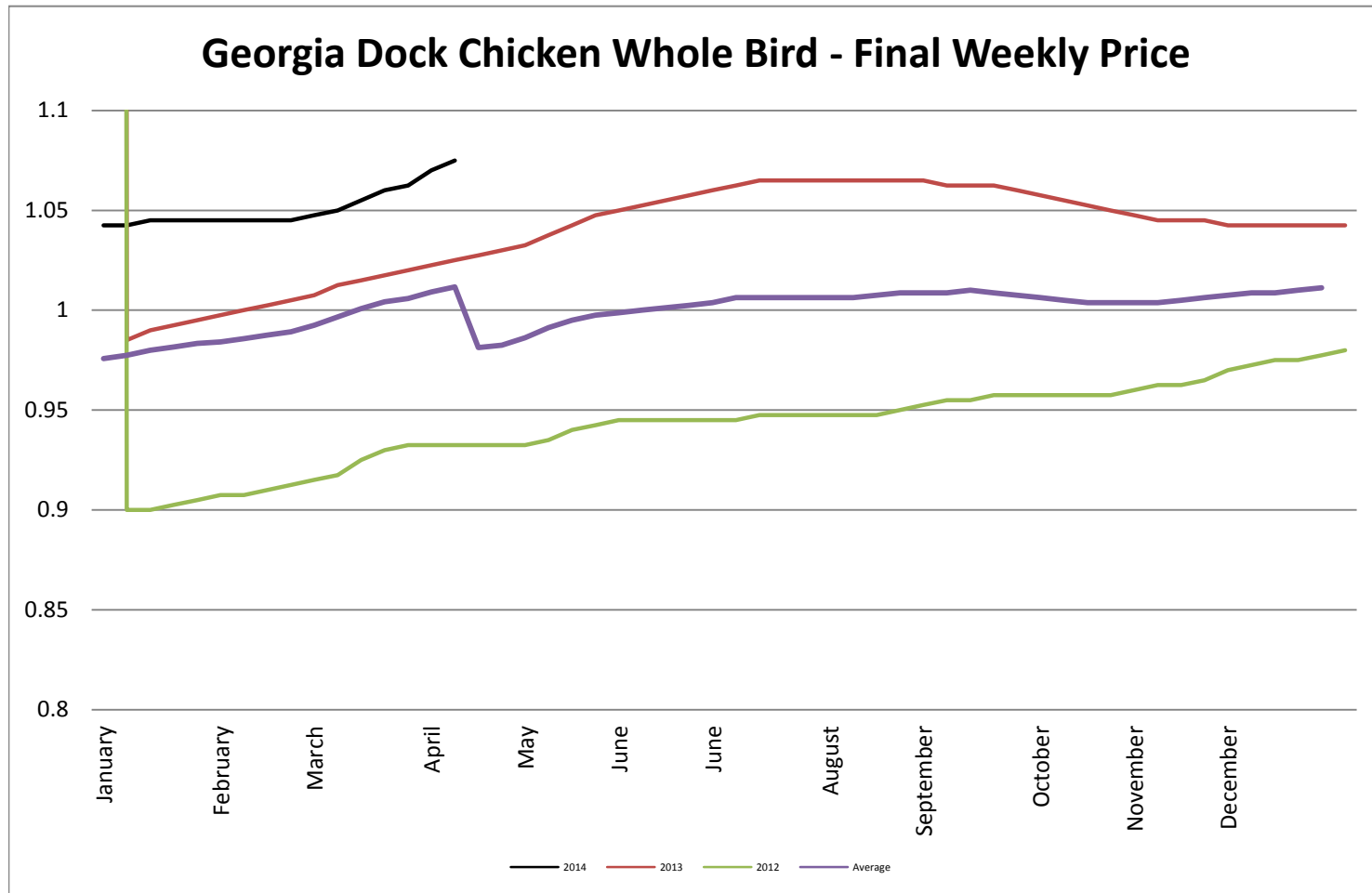
USDA Live Hogs - Average Weekly Price



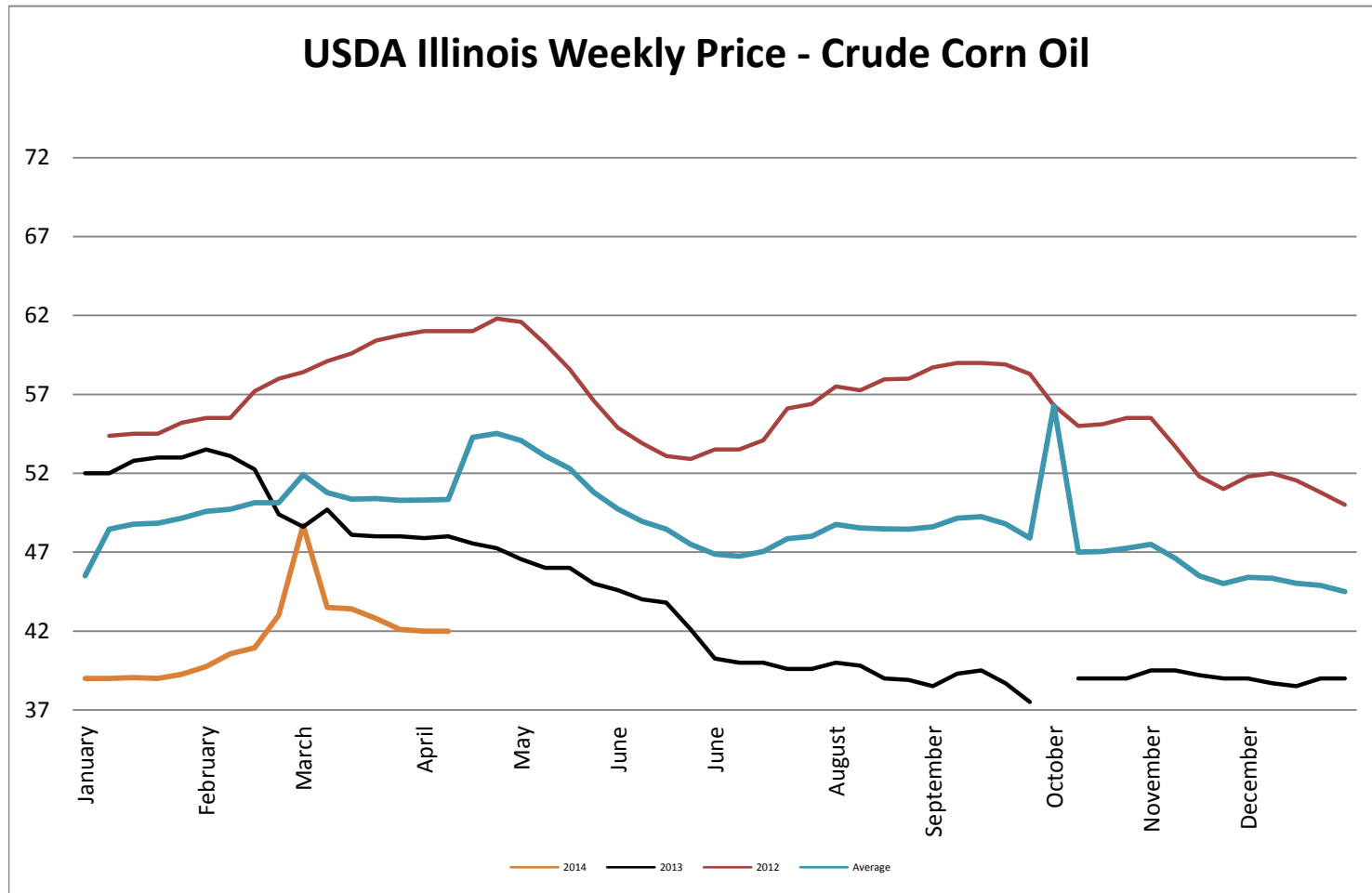
USDA Bellies, Skin-On, Trimmed 14-16#



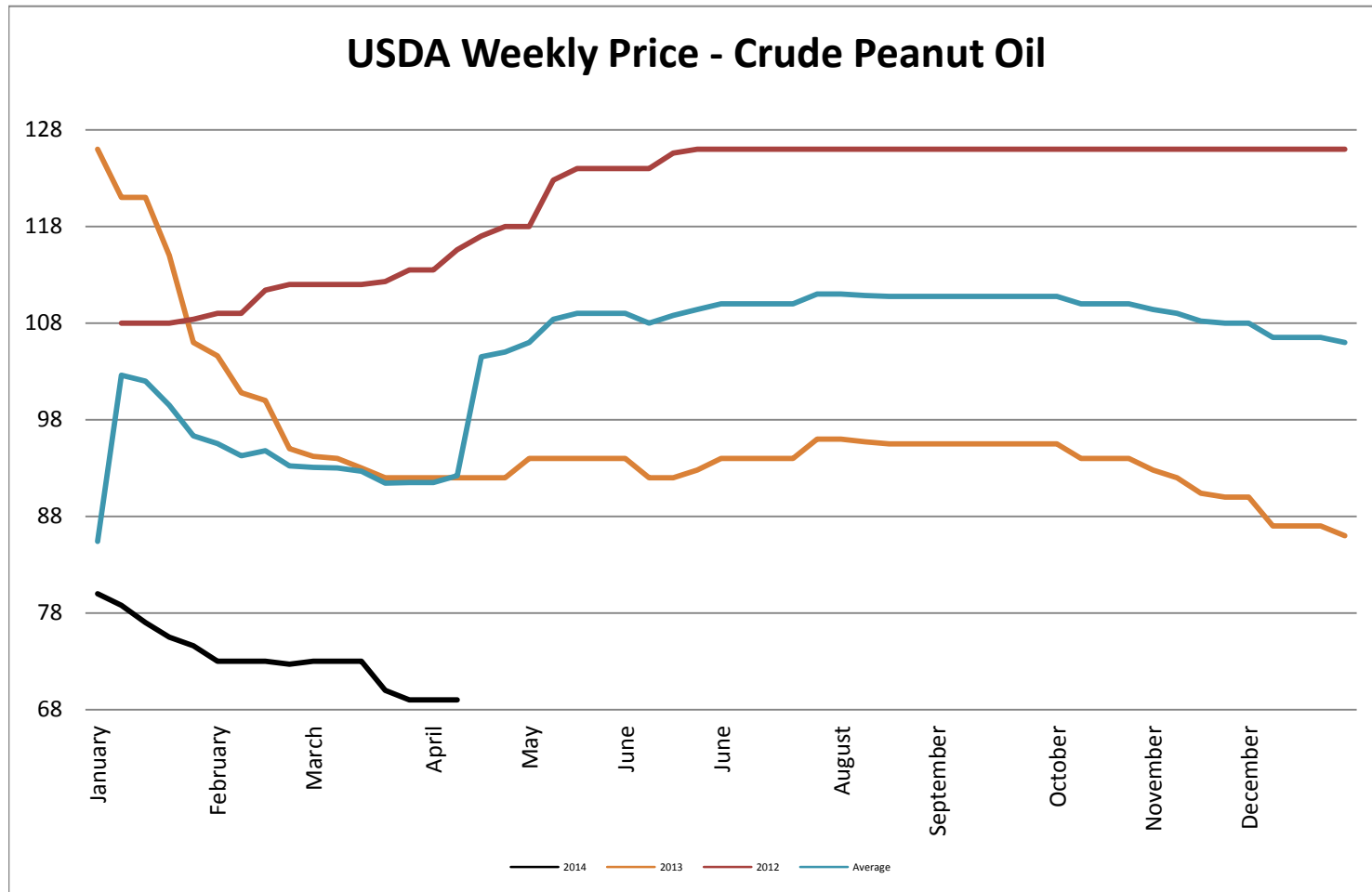
Georgia Dock Chicken - Final Weekly Price



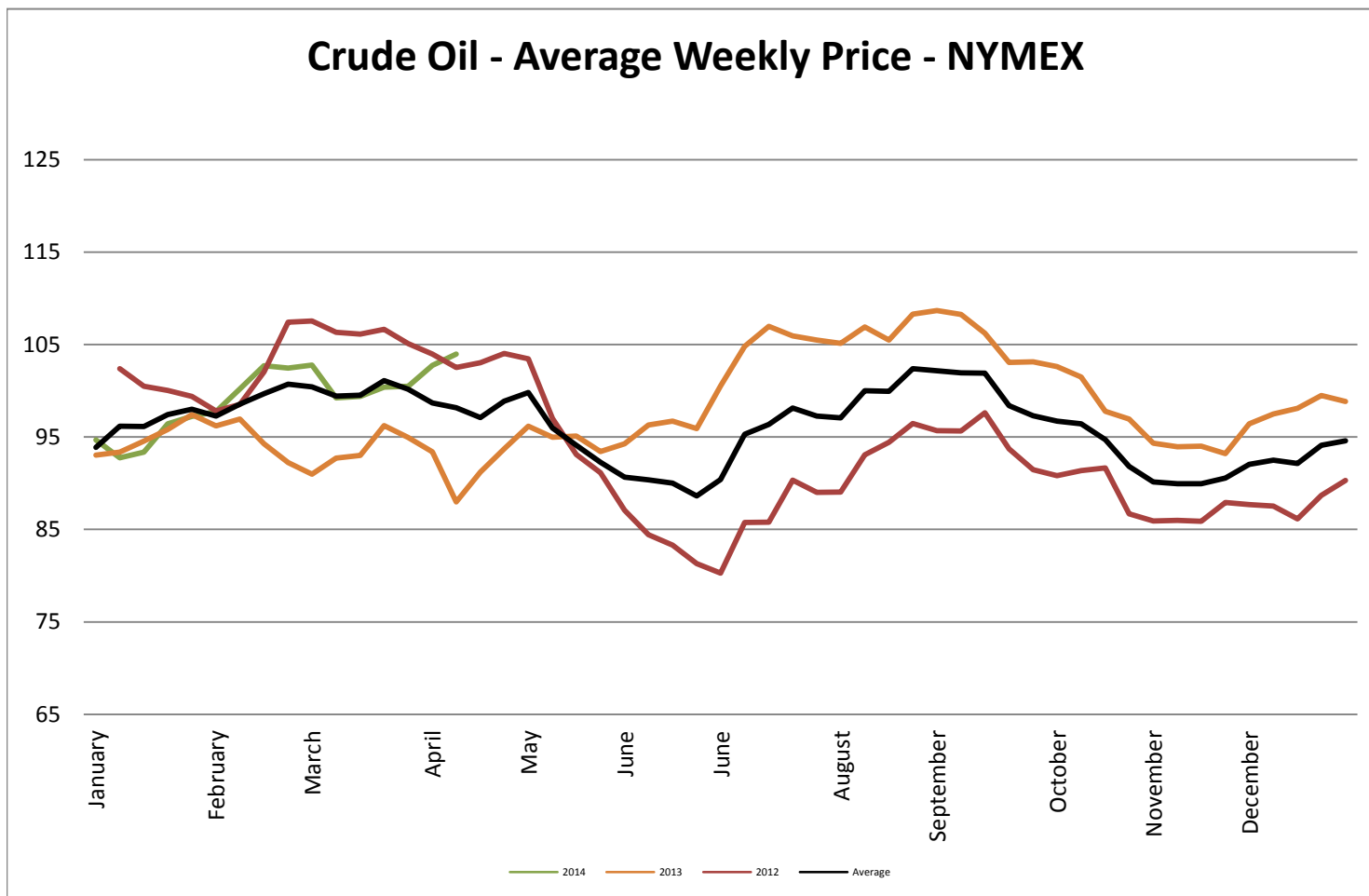
USDA Weekly Price - Crude Corn Oil



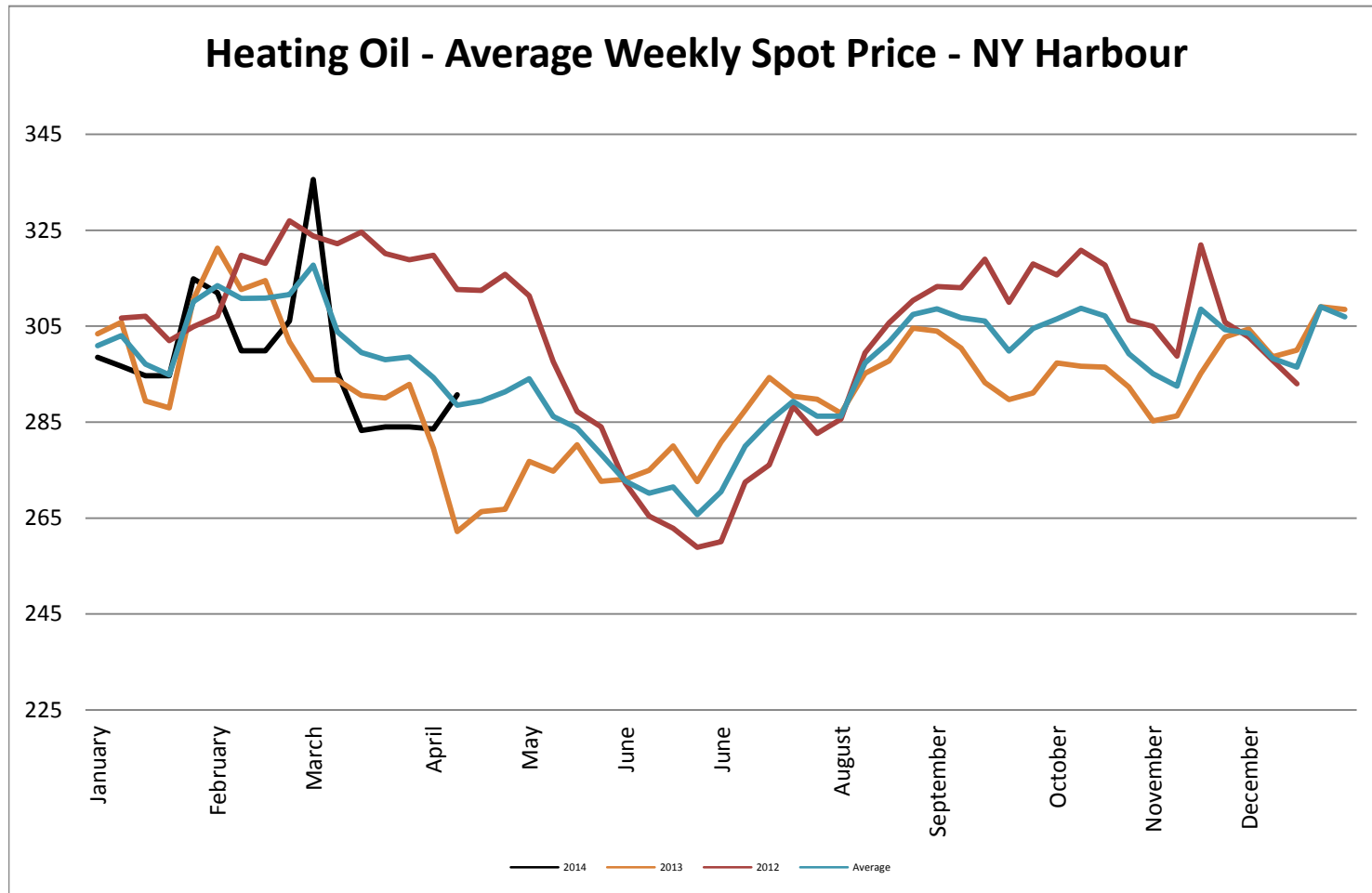
USDA Weekly Price - Crude Peanut Oil



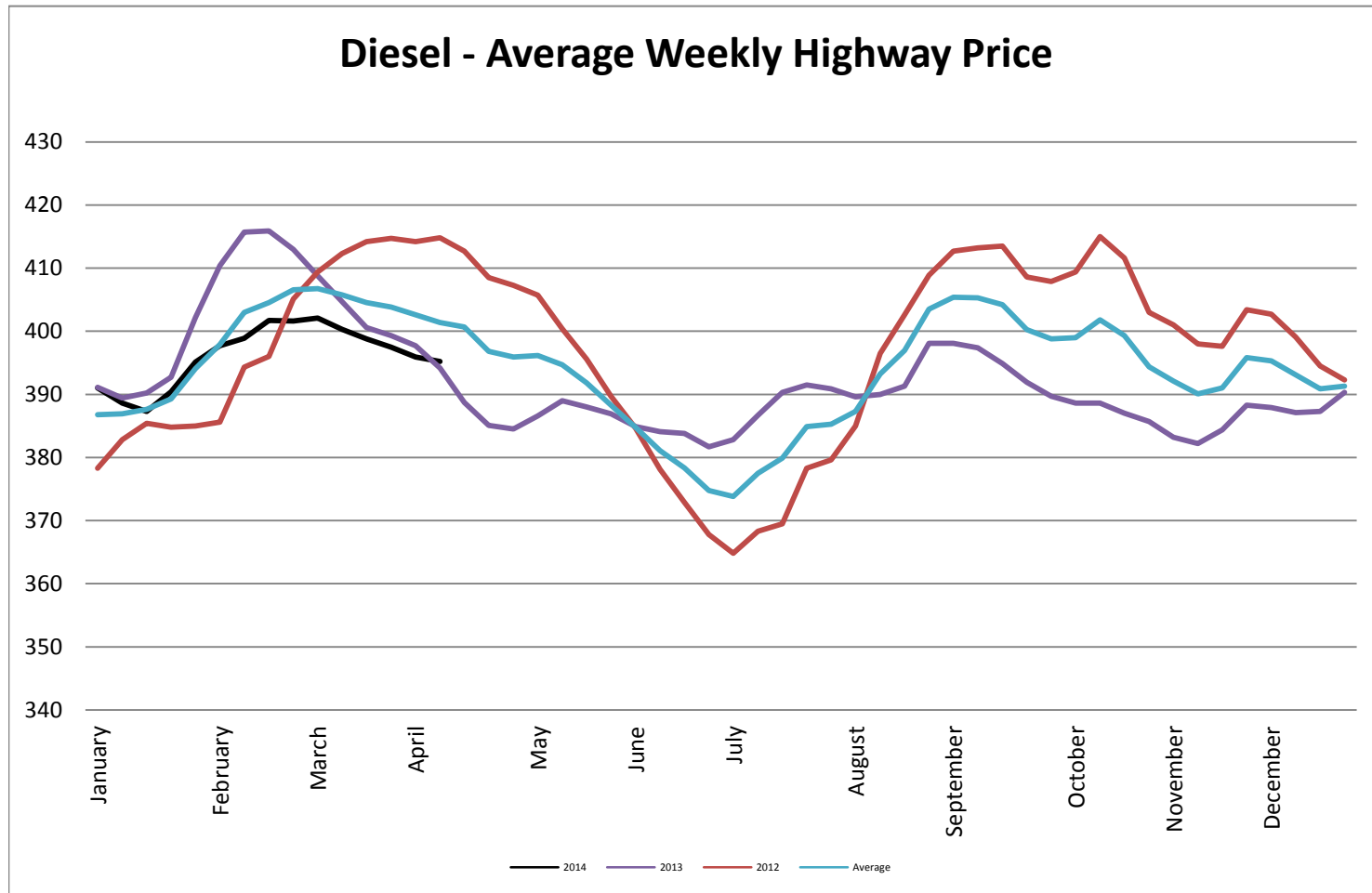
Crude Oil - Average Weekly Price - NYMEX



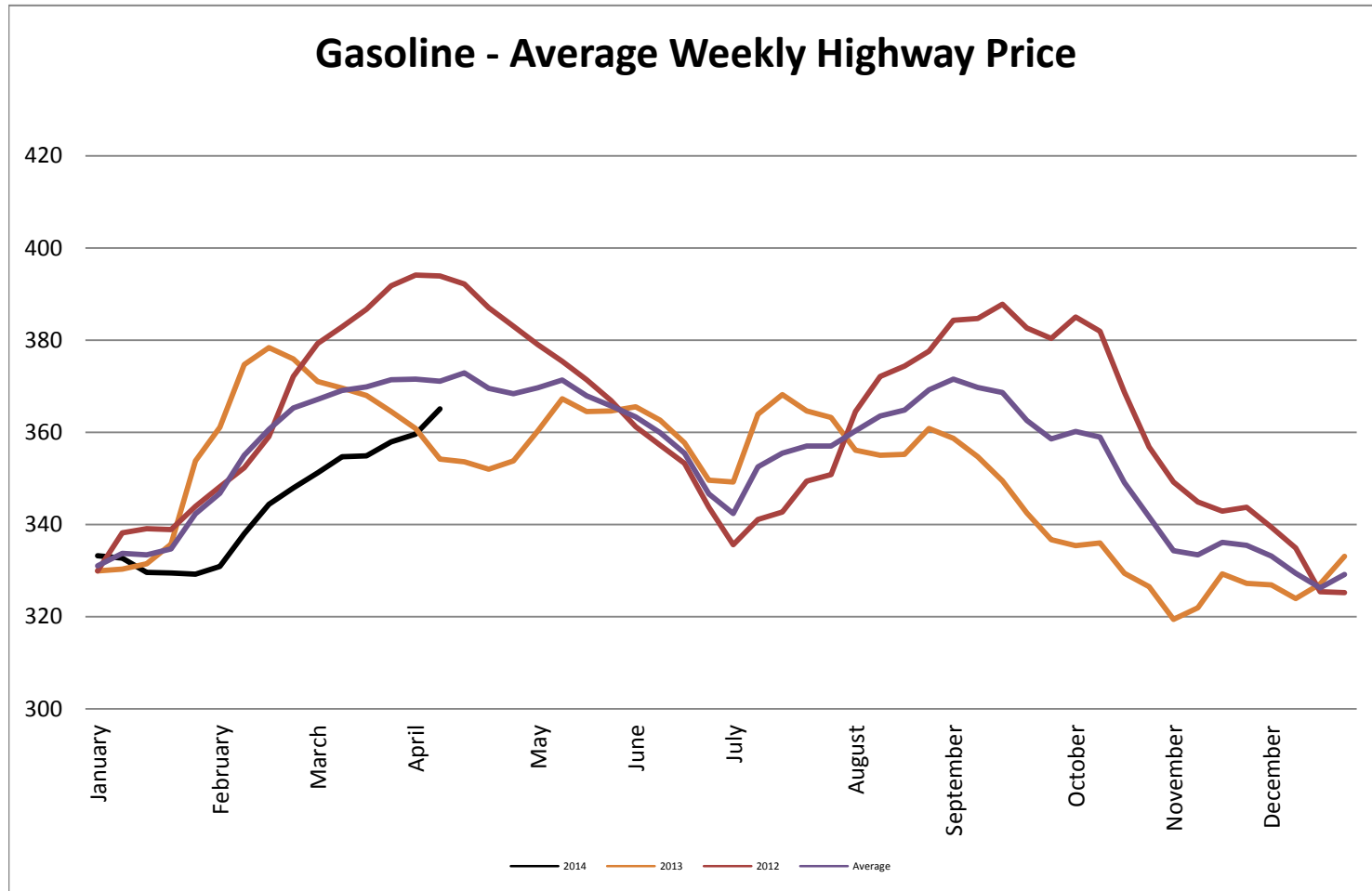
Heating Oil - Average Weekly Spot Price - NY Harbour



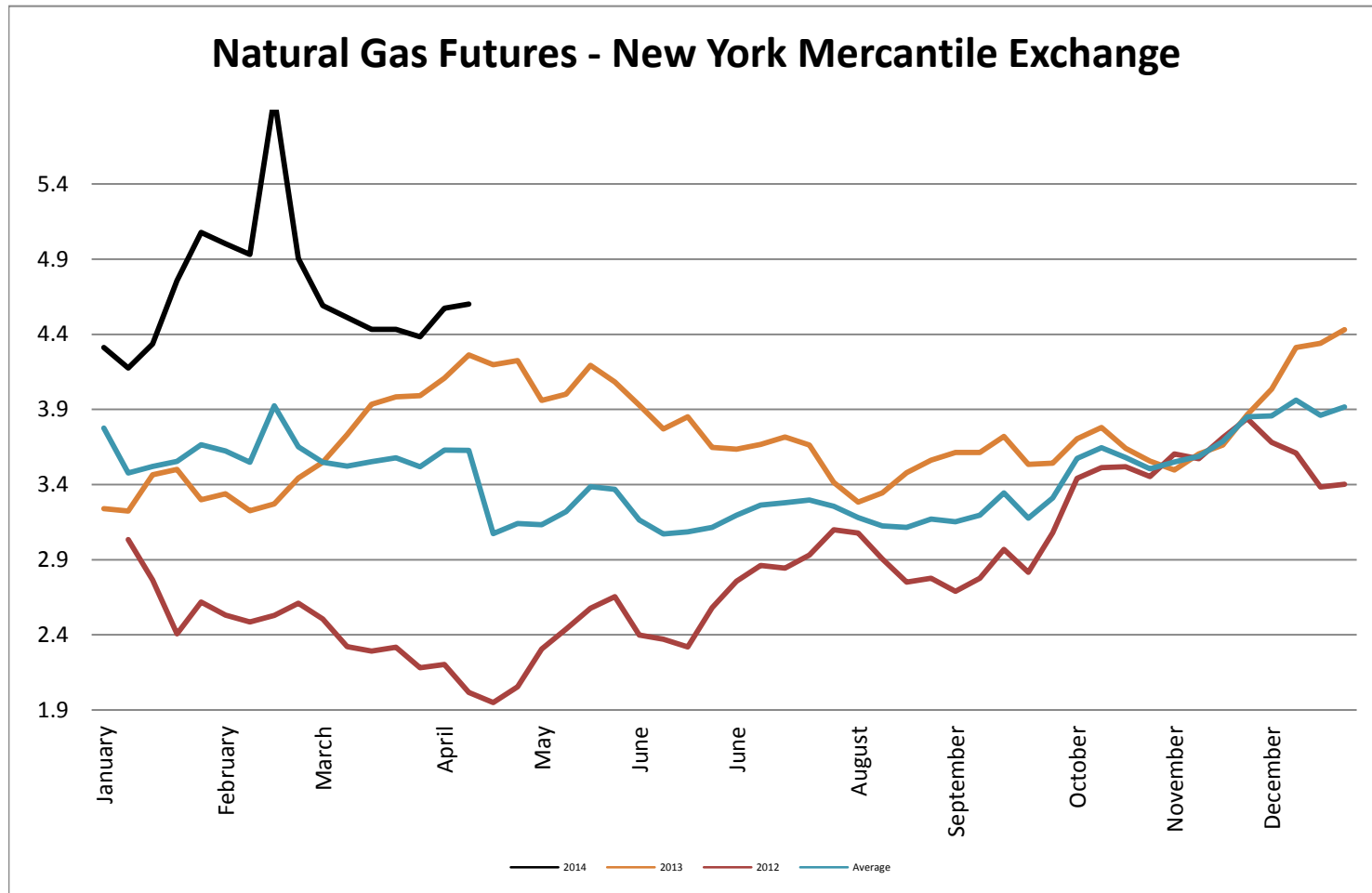
Diesel - Average Weekly Highway Price



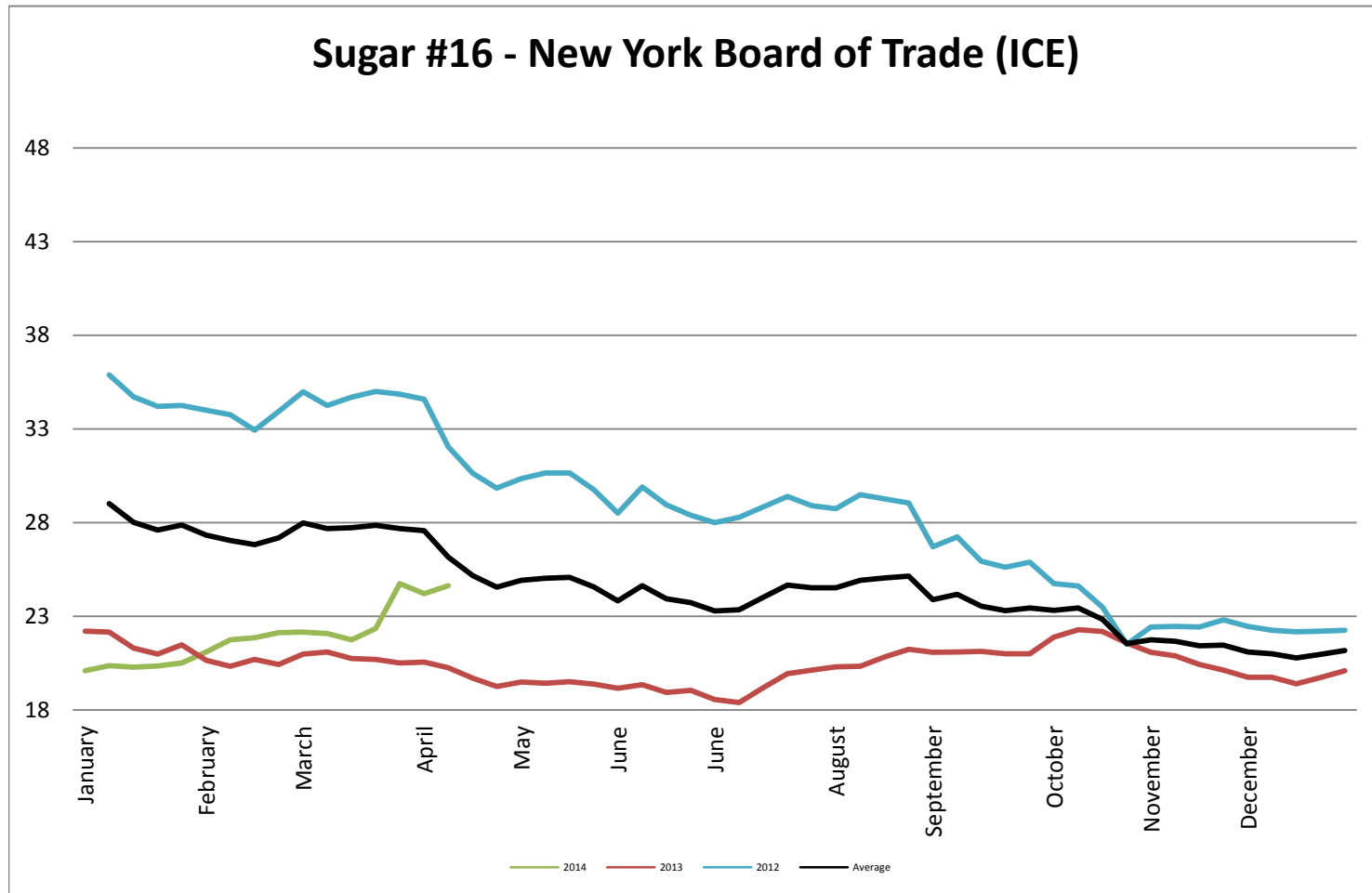
Gasoline Unleaded - Average Weekly Highway Price



Natural Gas Futures - New York Mercantile Exchange



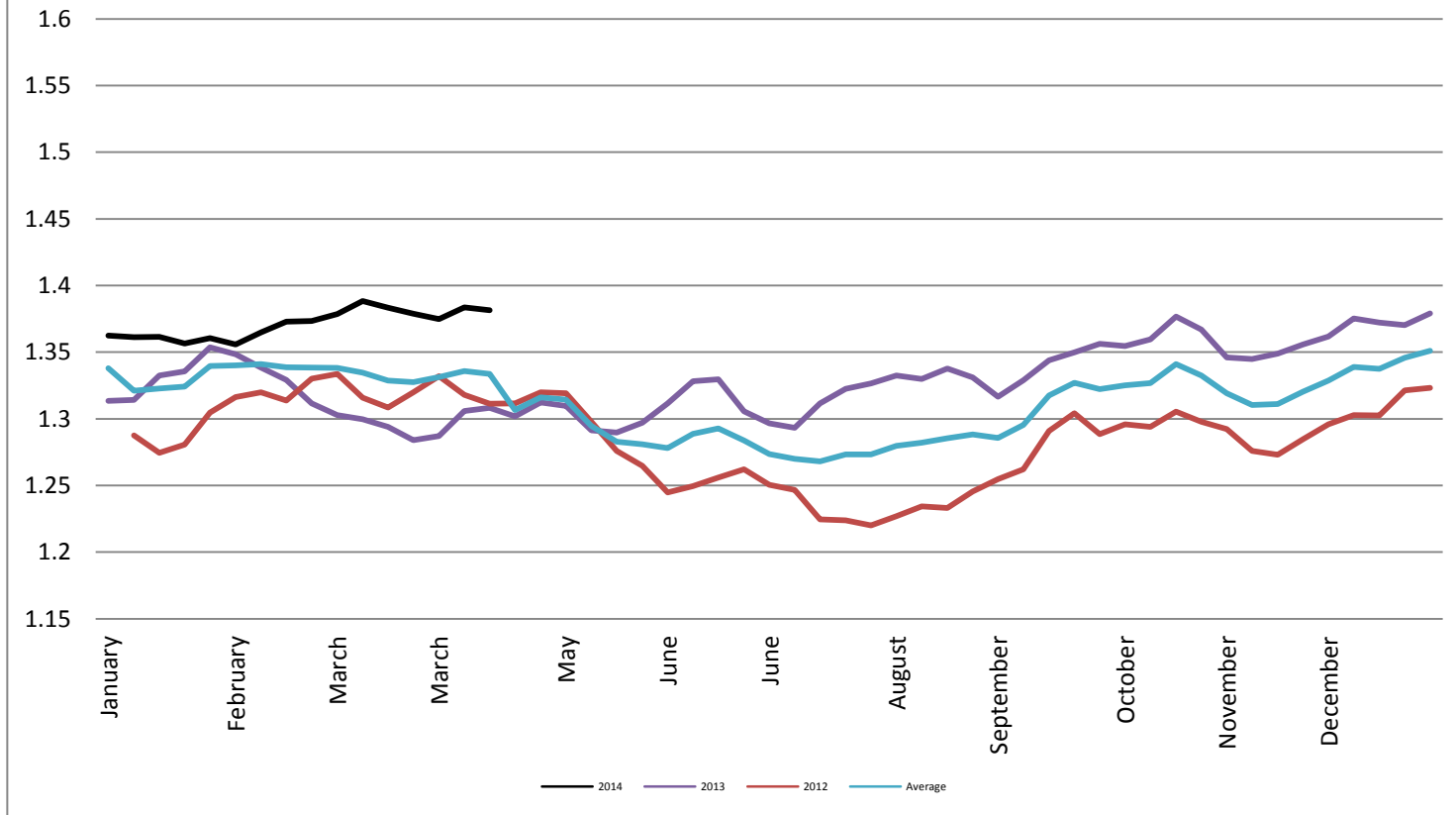
Sugar #16 - New York Board of Trade (ICE)



Foreign Exchange Rate - Euro, EMU Members

Foreign Exchange Rate - Euro, EMU Members

Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

