

## Commodity Activity - Weekly Average

5/5/2014

	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
<b>CME Group</b>						
<a href="#">Corn</a>	↑ 508.95	506.95	466.84	682.50	0.39%	-25.43%
<a href="#">Soybean</a>	↓ 1472.5	1503.5	1392.8	1473.3	-2.06%	-0.06%
<a href="#">Soy Meal</a>	↓ 489.02	495.72	457.69	427.82	-1.35%	14.31%
<a href="#">Soybean Oil</a>	↓ 0.4090	0.4190	0.4045	0.4894	-2.39%	-16.43%
<a href="#">Rough Rice</a>	↓ 15.30	15.50	15.48	15.20	-1.29%	0.69%
<a href="#">Wheat</a>	↑ 724.70	705.55	638.71	700.45	2.71%	3.46%
<a href="#">Cheddar Barrel</a>	↓ 2.041	2.125	2.182	1.730	-3.98%	17.95%
<a href="#">Cheddar Block</a>	↓ 2.048	2.135	2.233	1.870	-4.07%	9.55%
<a href="#">Milk Class III</a>	↓ 22.56	23.34	22.61	18.59	-3.36%	21.34%
<a href="#">Butter AA</a>	↑ 2.145	1.970	1.873	1.628	8.89%	31.73%

Source: CME Group

### USDA Weekly Prices

<a href="#">Live Cattle</a>	↑ 1.471	1.461	1.458	1.277	0.66%	15.16%
<a href="#">Course Ground Beef</a>	↑ 2.450	2.400	2.741	2.140	2.08%	14.49%
<a href="#">Live Hog</a>	↓ 0.7375	0.7575	0.6637	0.5960	-2.64%	23.74%
<a href="#">Pork Bellies</a>	↓ 1.42	1.50	1.46	1.63	-5.88%	-13.10%
<a href="#">Chicken Whole (GA Dock)</a>	↑ 1.0850	1.0825	1.0562	1.0375	0.23%	4.58%
<a href="#">Crude Corn Oil</a>	↓ 41.35	41.55	41.52	46.55	-0.48%	-11.17%
<a href="#">Crude Peanut Oil</a>	↓ 70.00	70.00	72.76	94.00	0.00%	-25.53%

Source: USDA

### NYMEX Futures & Retail

<a href="#">Crude Oil</a>	↓ 100.00	100.21	99.42	96.17	-0.21%	3.99%
<a href="#">Heating Oil No.2 Spot</a>	↓ 283.30	291.70	296.88	276.80	-2.88%	2.35%
<a href="#">On Highway Diesel</a>	↓ 396.40	397.50	396.28	384.50	-0.28%	3.09%
<a href="#">On Highway Gasoline</a>	↓ 368.40	387.30	349.04	353.80	-4.88%	4.13%
<a href="#">Natural Gas</a>	↓ 4.666	4.767	4.691	3.960	-2.12%	17.83%

Source: New York Mercantile Exchange

### Federal Reserve

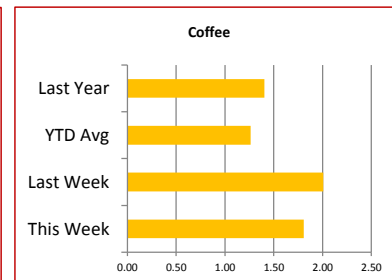
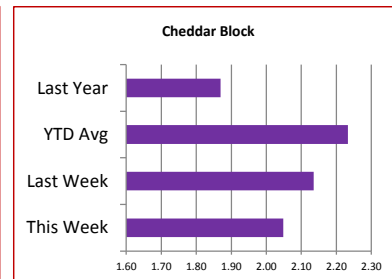
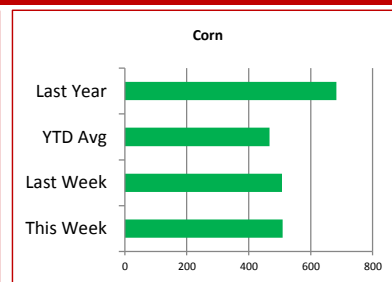
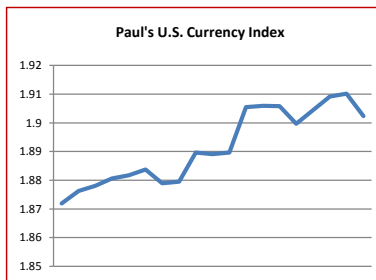
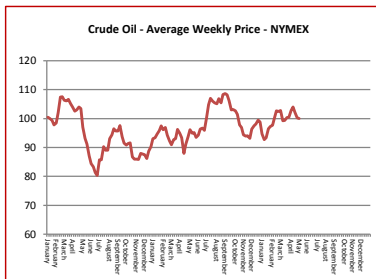
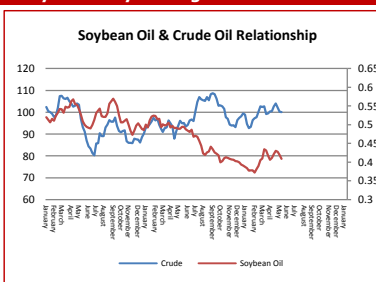
<a href="#">*Euro</a>	↑ 1.3866	1.3854	1.3733	1.3097	0.09%	5.87%
<a href="#">*British Pound</a>	↑ 1.6919	1.6855	1.6611	1.5501	0.38%	9.15%
<a href="#">Canadian Dollar</a>	↓ 1.0888	1.0974	1.0997	1.0067	-0.78%	8.16%
<a href="#">Chinese Yuan</a>	↓ 6.232	6.258	6.138	6.144	-0.42%	1.43%
<a href="#">Swiss Frank</a>	↓ 0.879	0.880	0.890	0.942	-0.16%	-6.68%

Source: Federal Reserve Bank of New York

### NYBOT Futures

<a href="#">Sugar 16</a>	↓ 24.25	24.60	20.41	19.49	-1.42%	24.42%
<a href="#">Coffee</a>	↓ 1.8080	2.0060	1.2642	1.4030	-9.87%	28.87%

Source: Intercontinental Exchange



## Market Commentary

**Commentary:** The latest USDA report showed that bean supplies have slightly improved, largely due to imports. Clearly that was not enough information to cause any great reductions in price, though the futures prices did fall. Soybean meal futures fell slightly also with the news, as did soybean oil. Wheat and corn both averaged higher for the week. Much of that has to do with weather. Weather will be the most important fundamental factor for the next several weeks. We will keep a close eye on planting too, but the El Nino weather pattern is usually good for the crops. With that in mind, the following table illustrates how traders feel about the current soybean situation. Futures prices are higher now than in the future. The "Old crop" futures are where we are tight, and they think the "New crop" will ease the tightness in beans. So, futures prices are inverted. This situation is shared across the soybean complex. All are inverted.

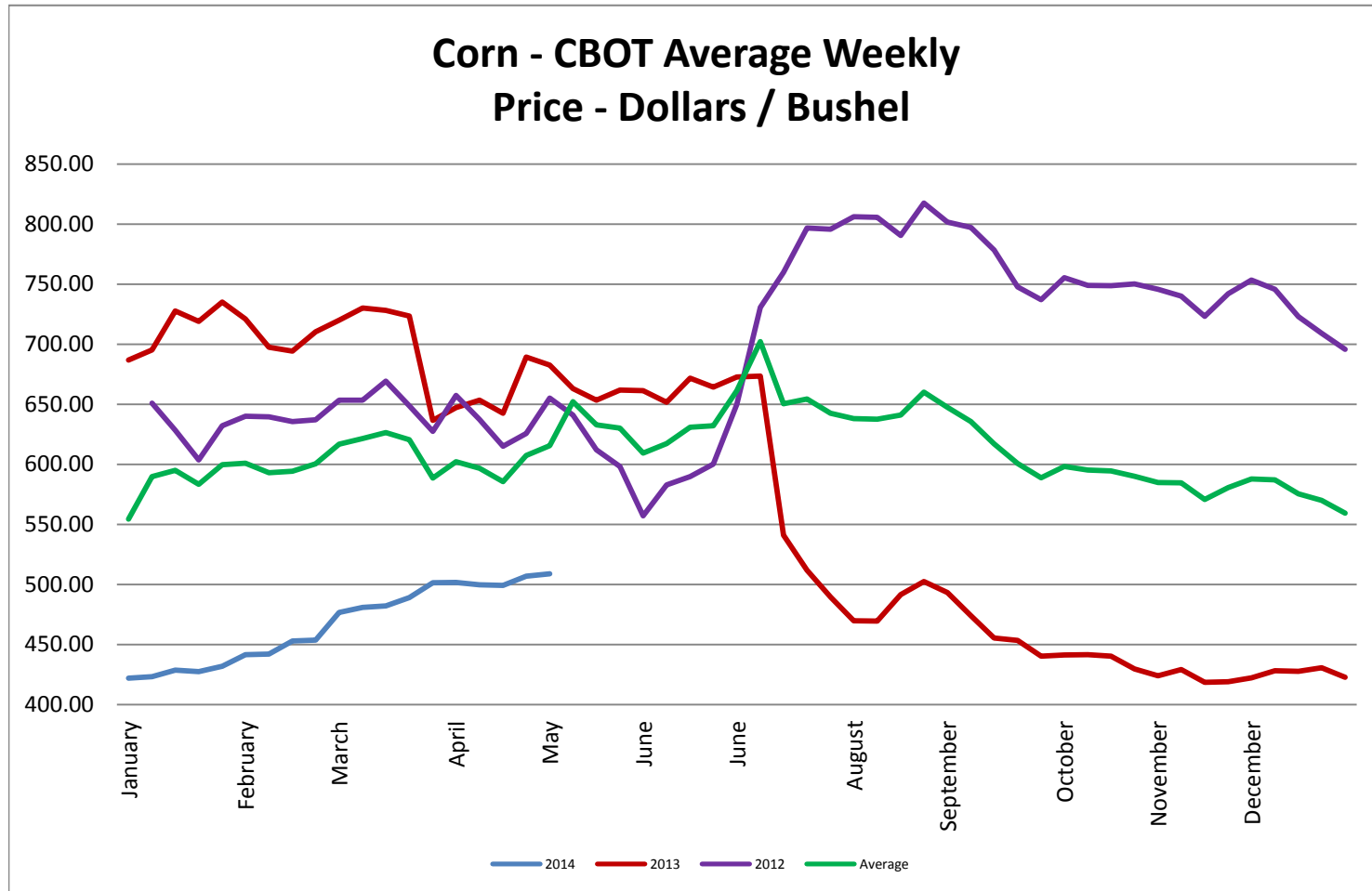
July	1480-6
August	1470-6
September	1407-0
November	1281-4
December	1222-4
January	1228-0
March	1232-0

If I ignored the fundamental supply and demand data and was specifically a chart trader, the charts tell me that beans are going higher in the near future. The charts seems to agree with S&D.

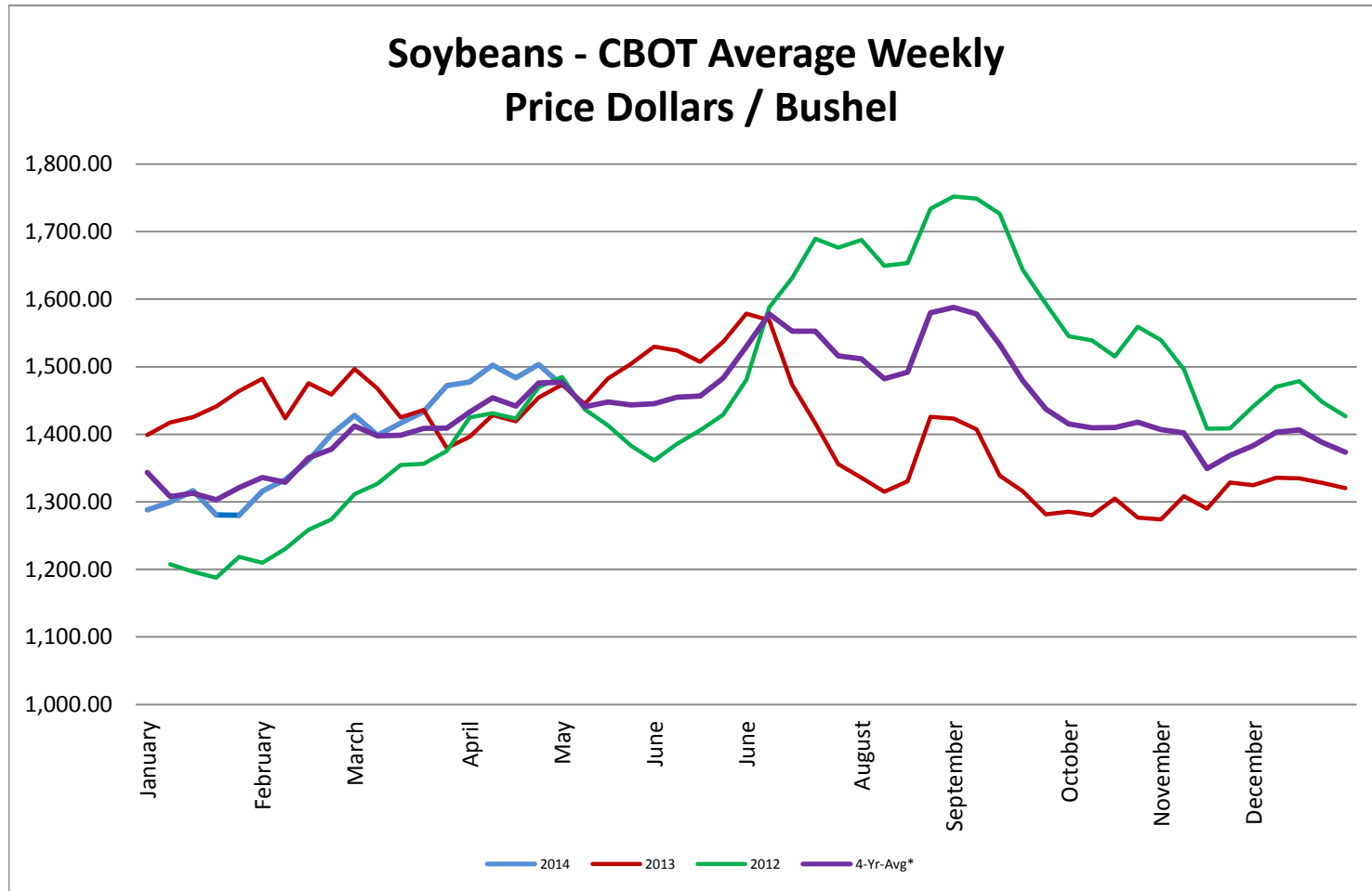
\* Used as the indexing unit of measure for this exchange rate

**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.

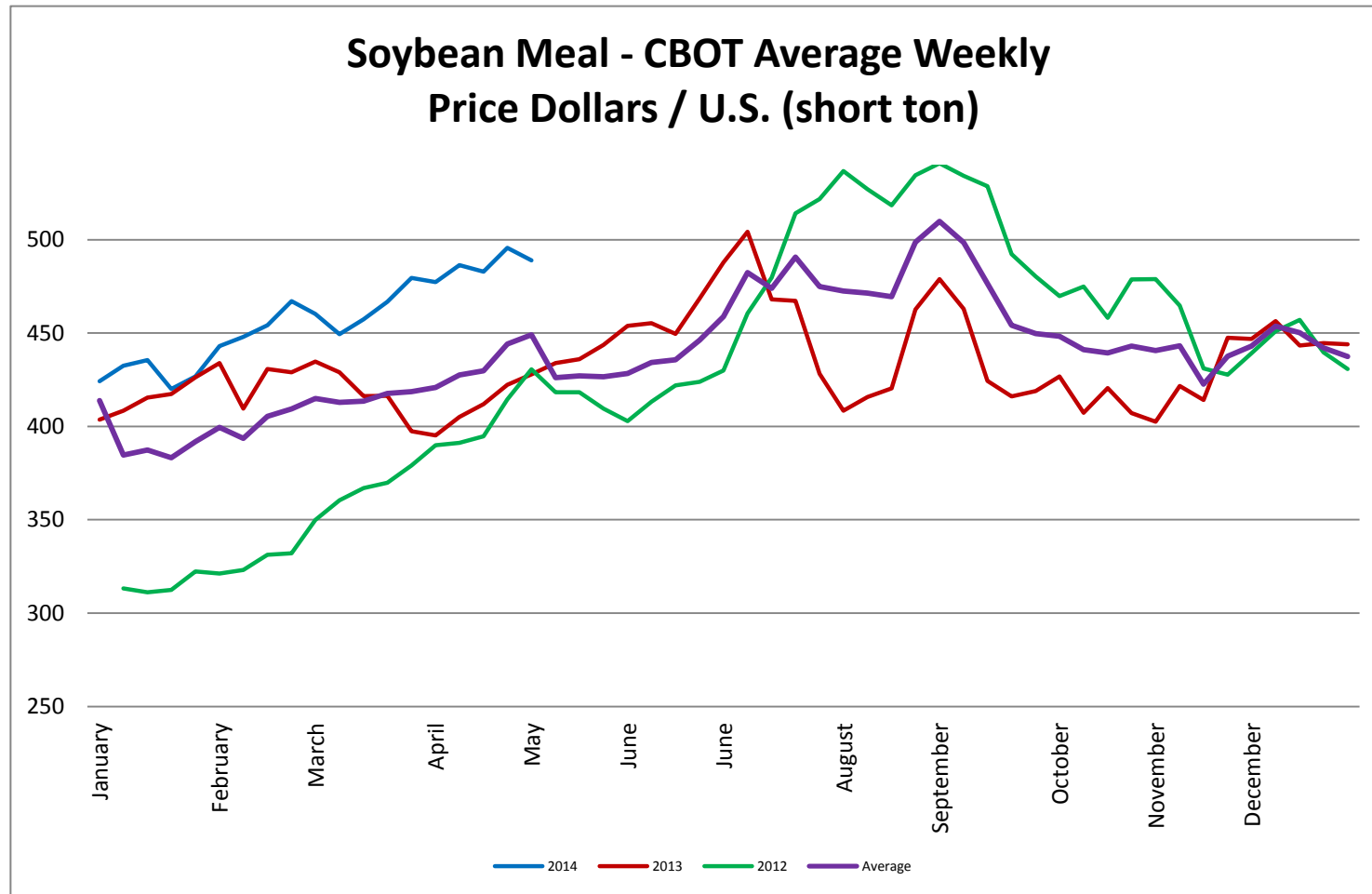
## Corn - CBOT Weekly Futures Price



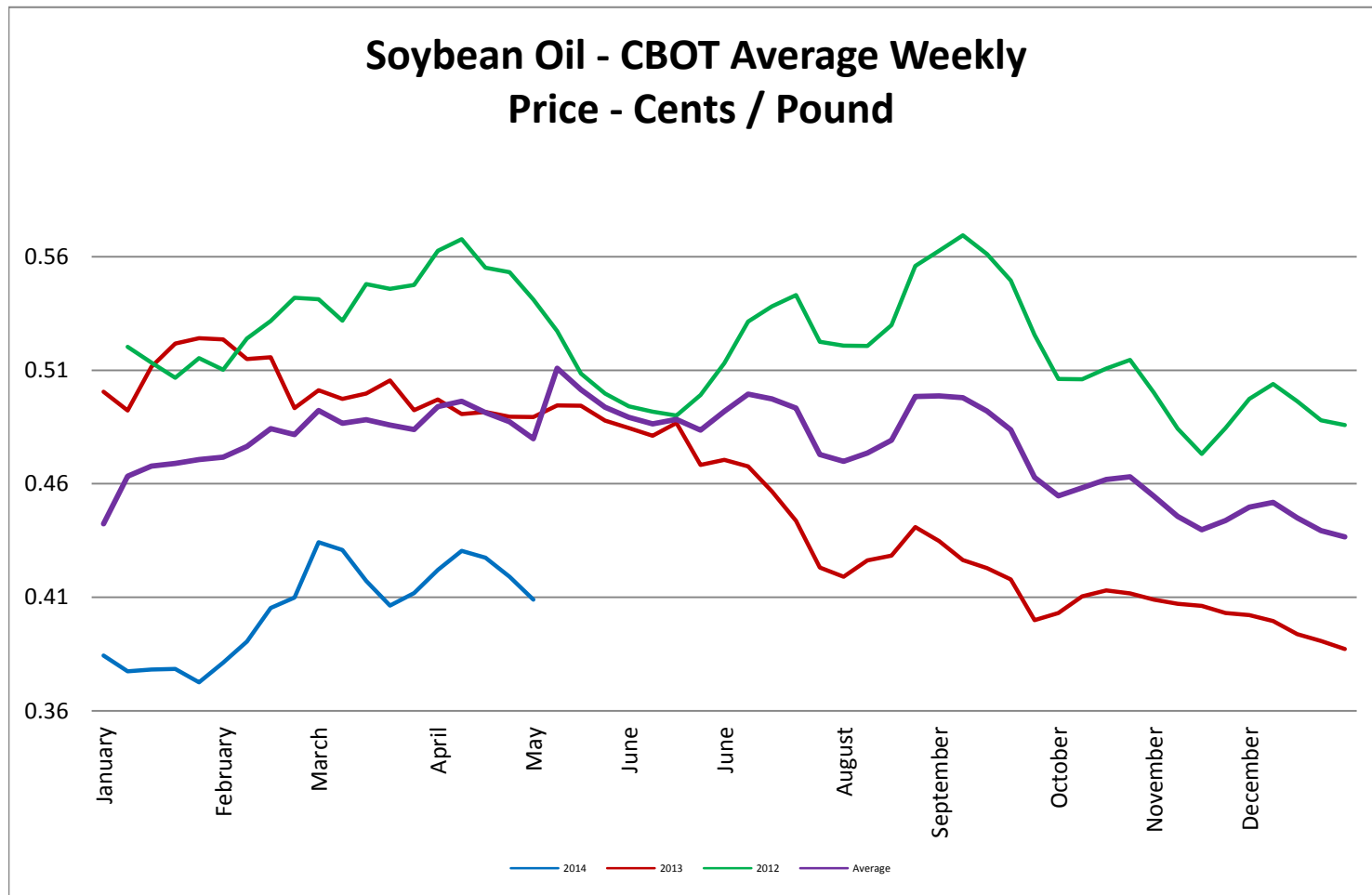
## Soybeans - CBOT Weekly Average Price - Dollars / Bushel



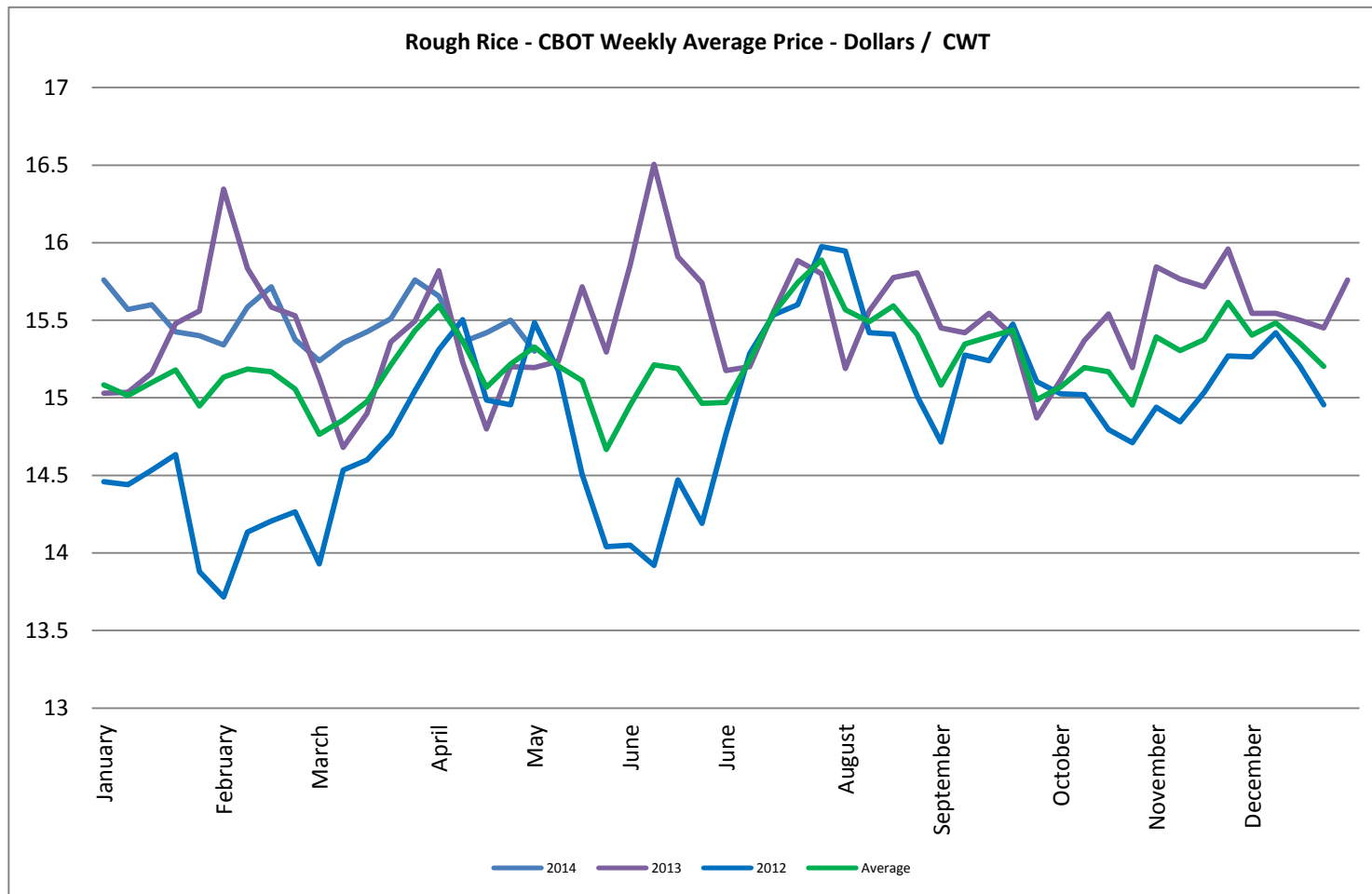
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



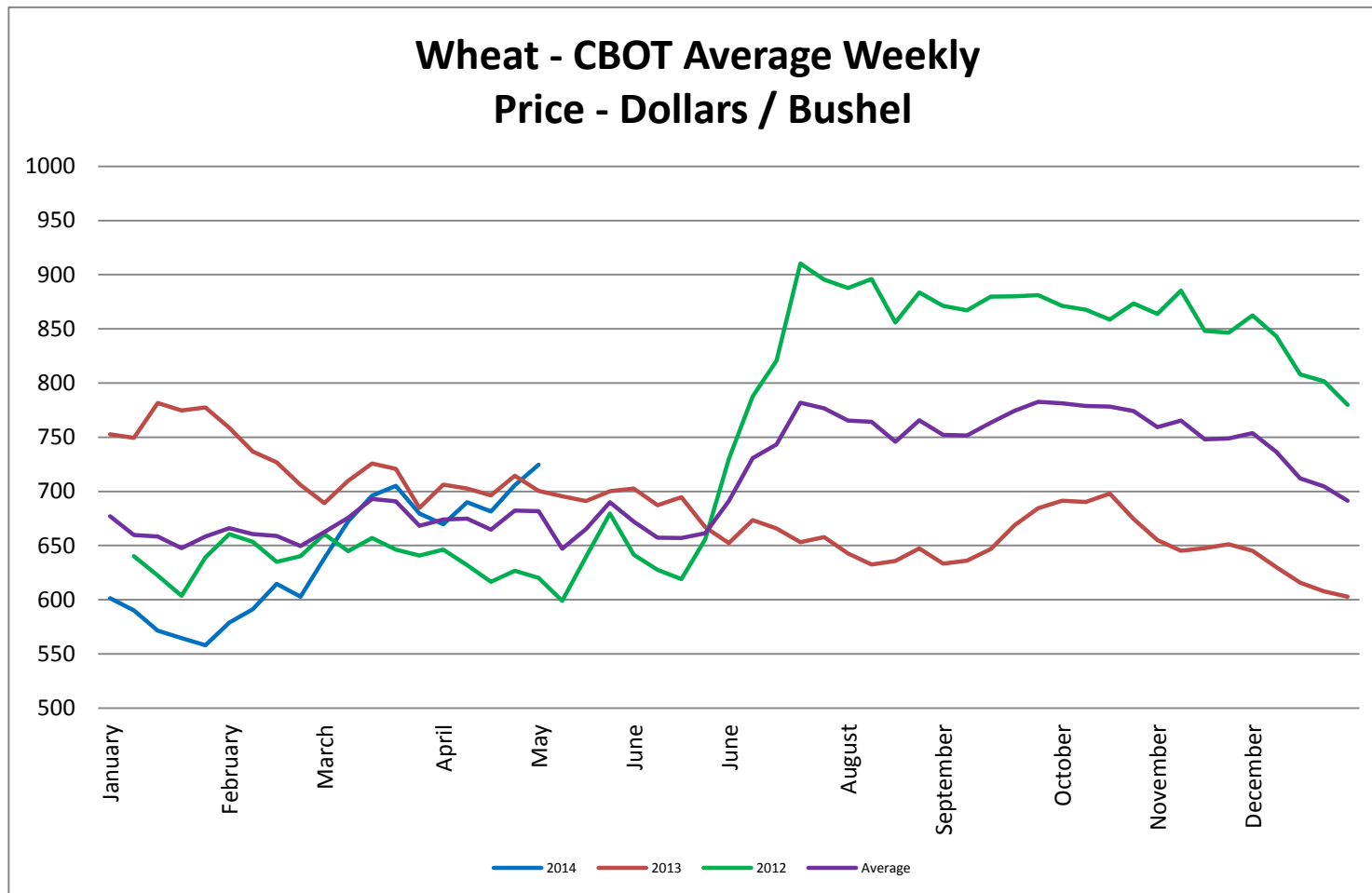
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



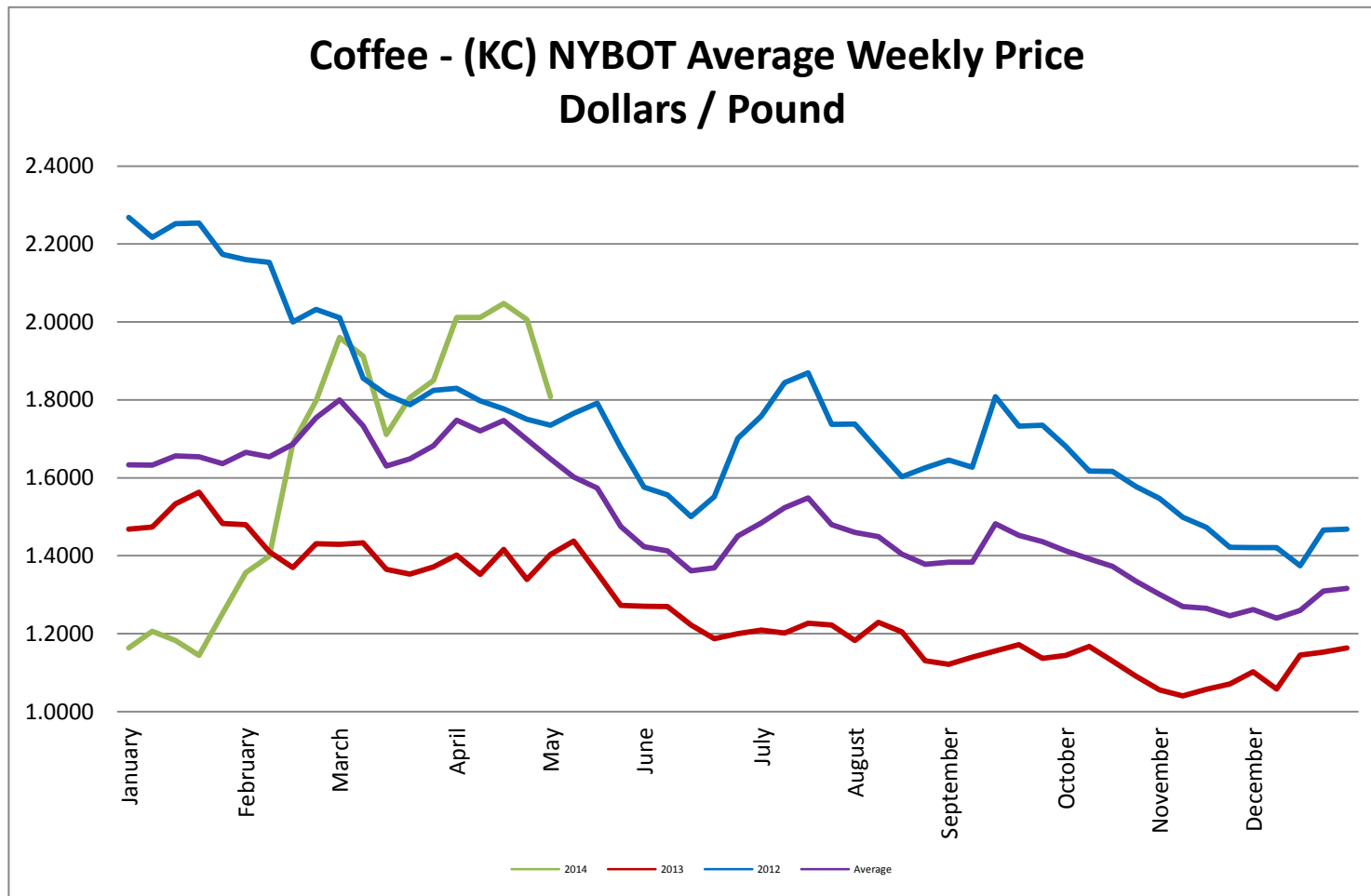
## Rough Rice - CBOT Weekly Average Price - Dollars / CWT



Wheat - CBOT Weekly Average Price - Dollars / Bushel

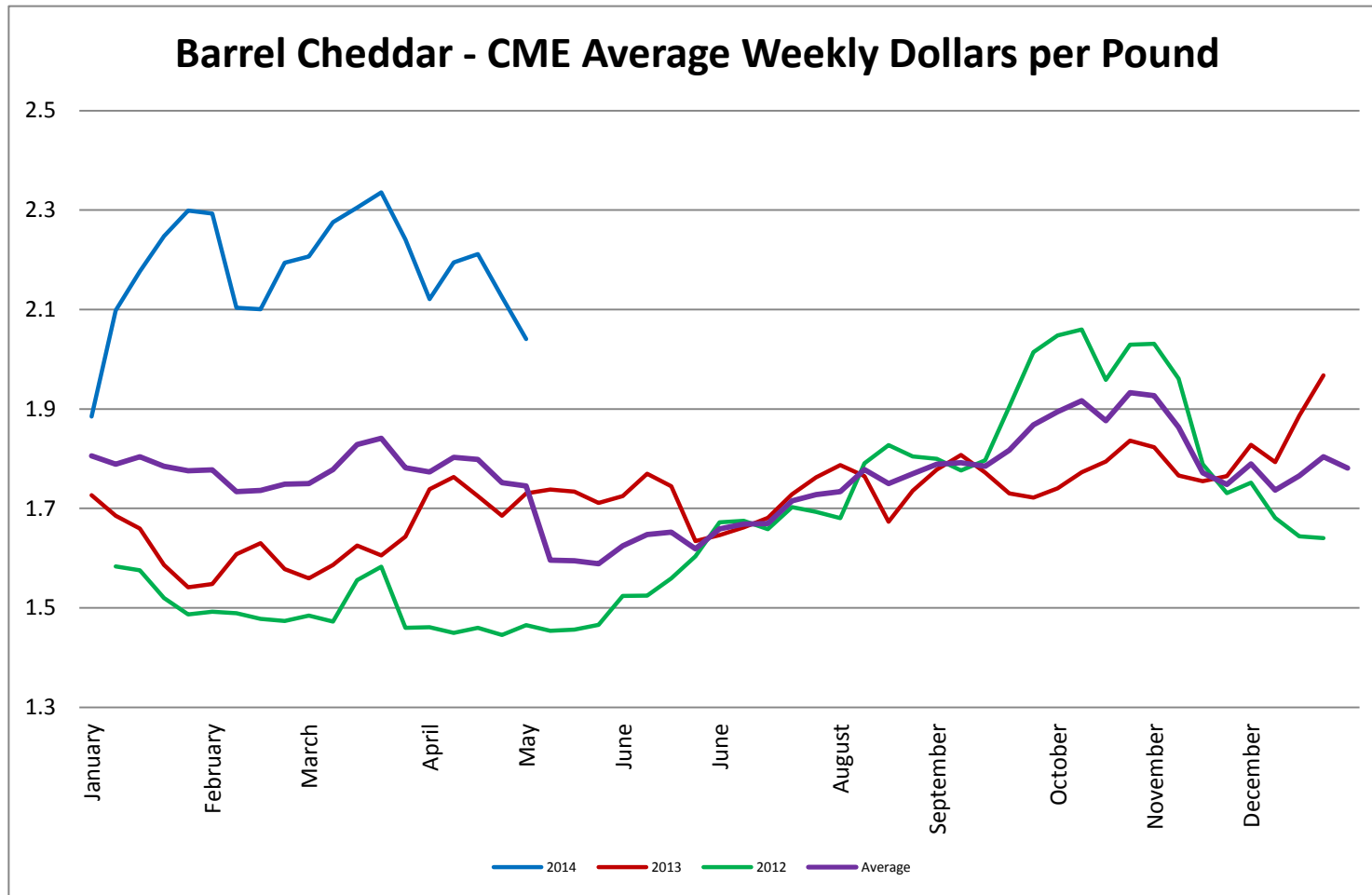


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound

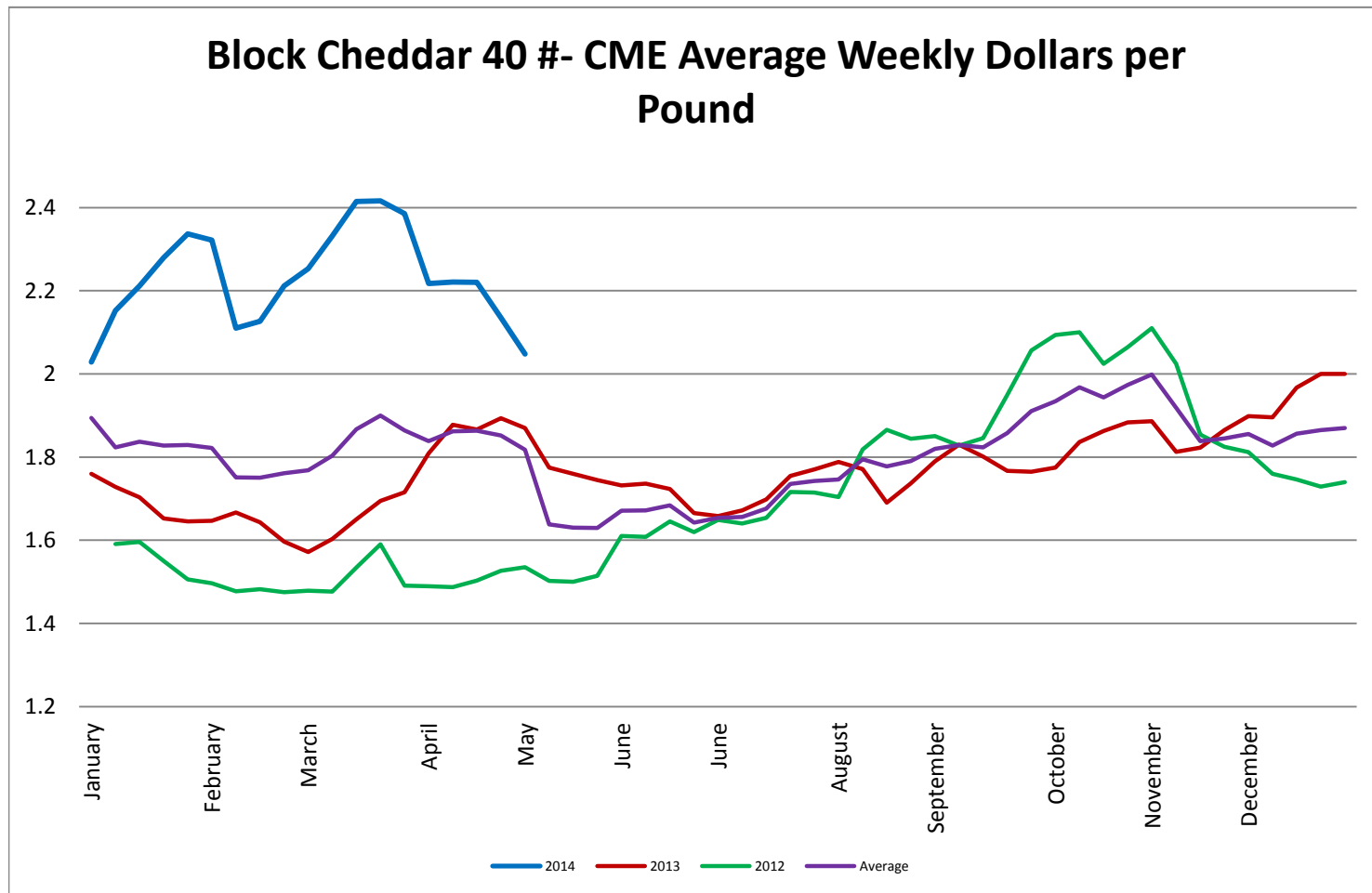




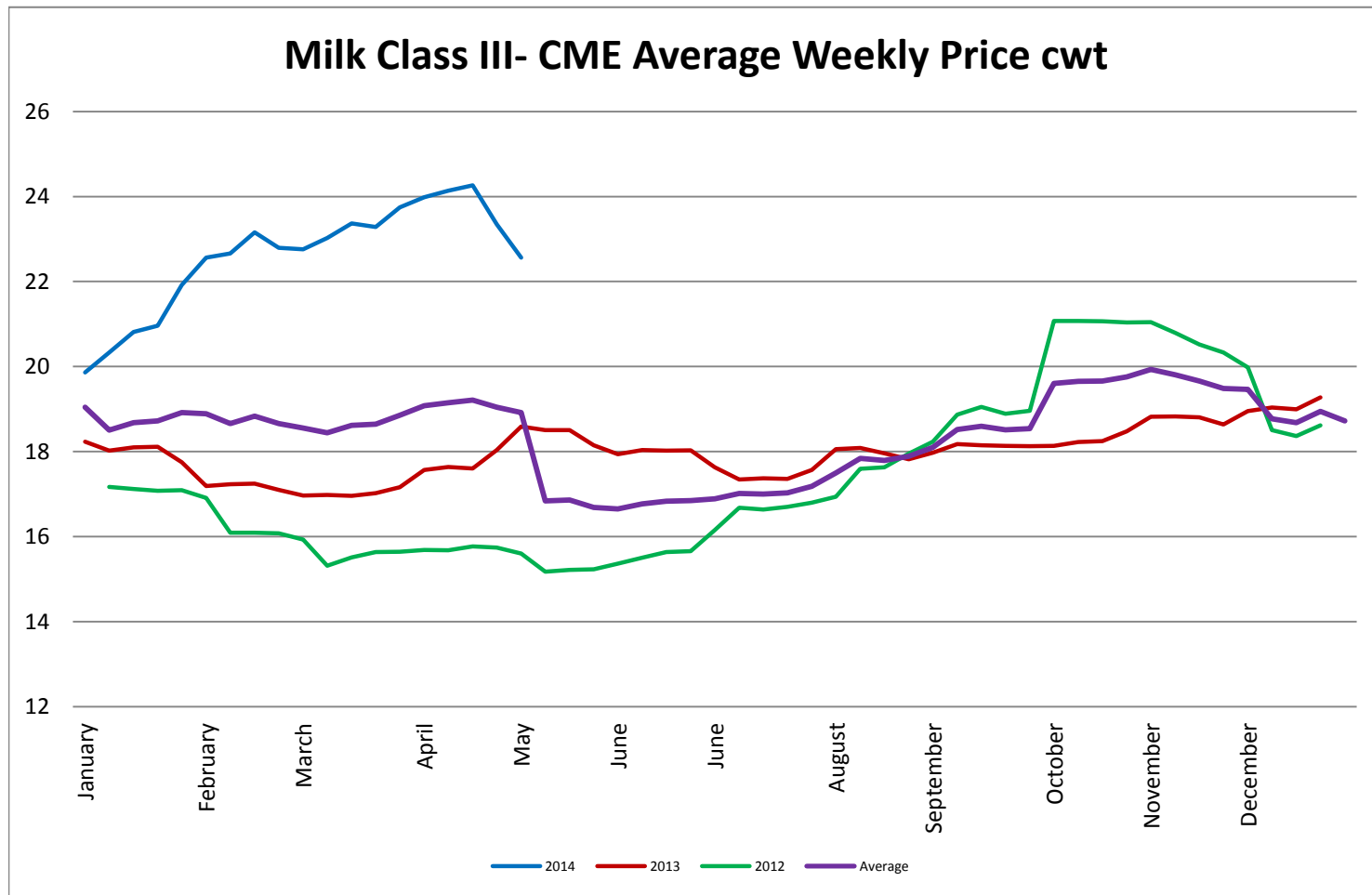
## Barrel Cheddar - CME Average Weekly Price / Pound



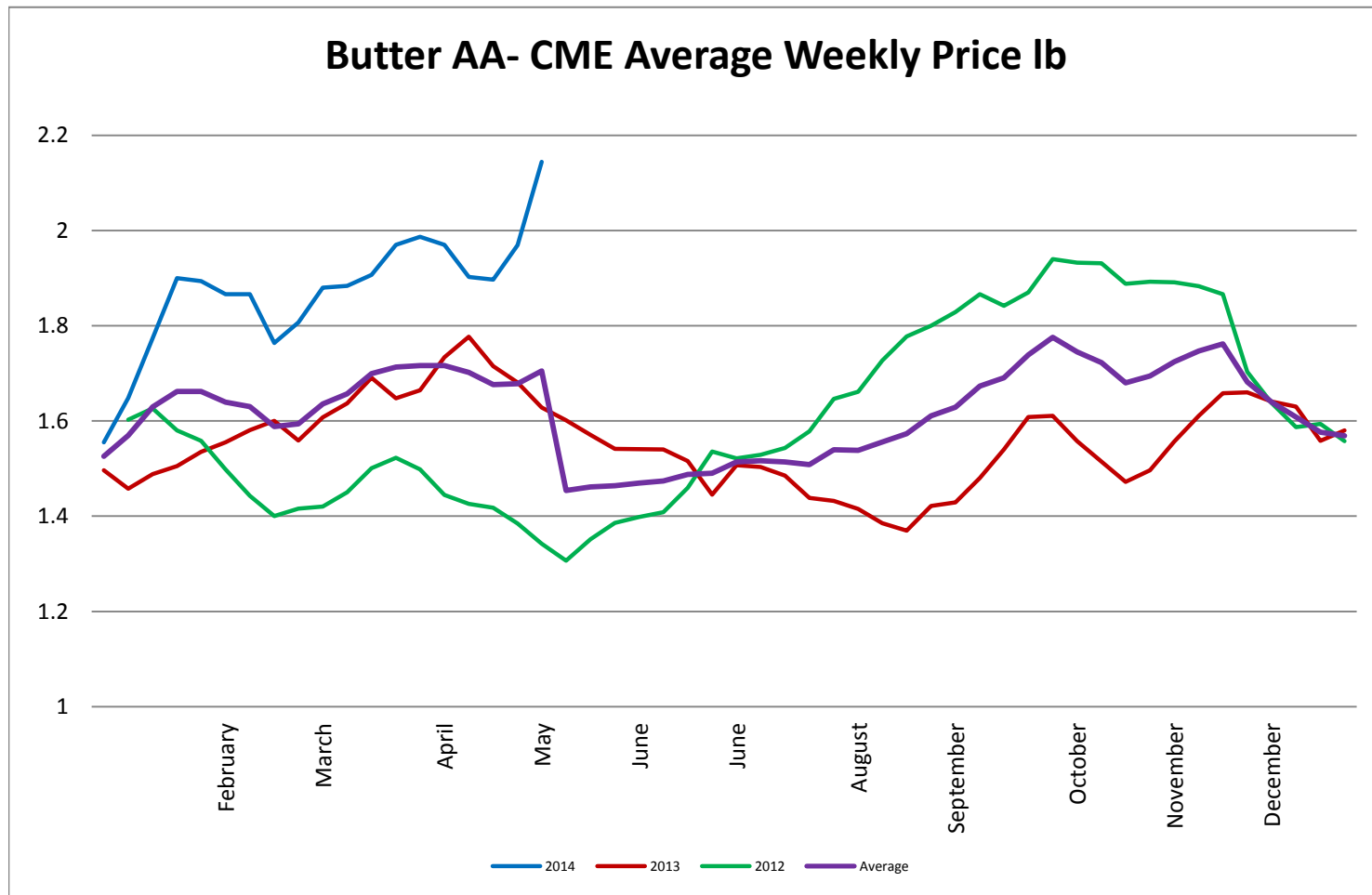
40 LB Block Cheddar - CME Average Weekly Price / Pound



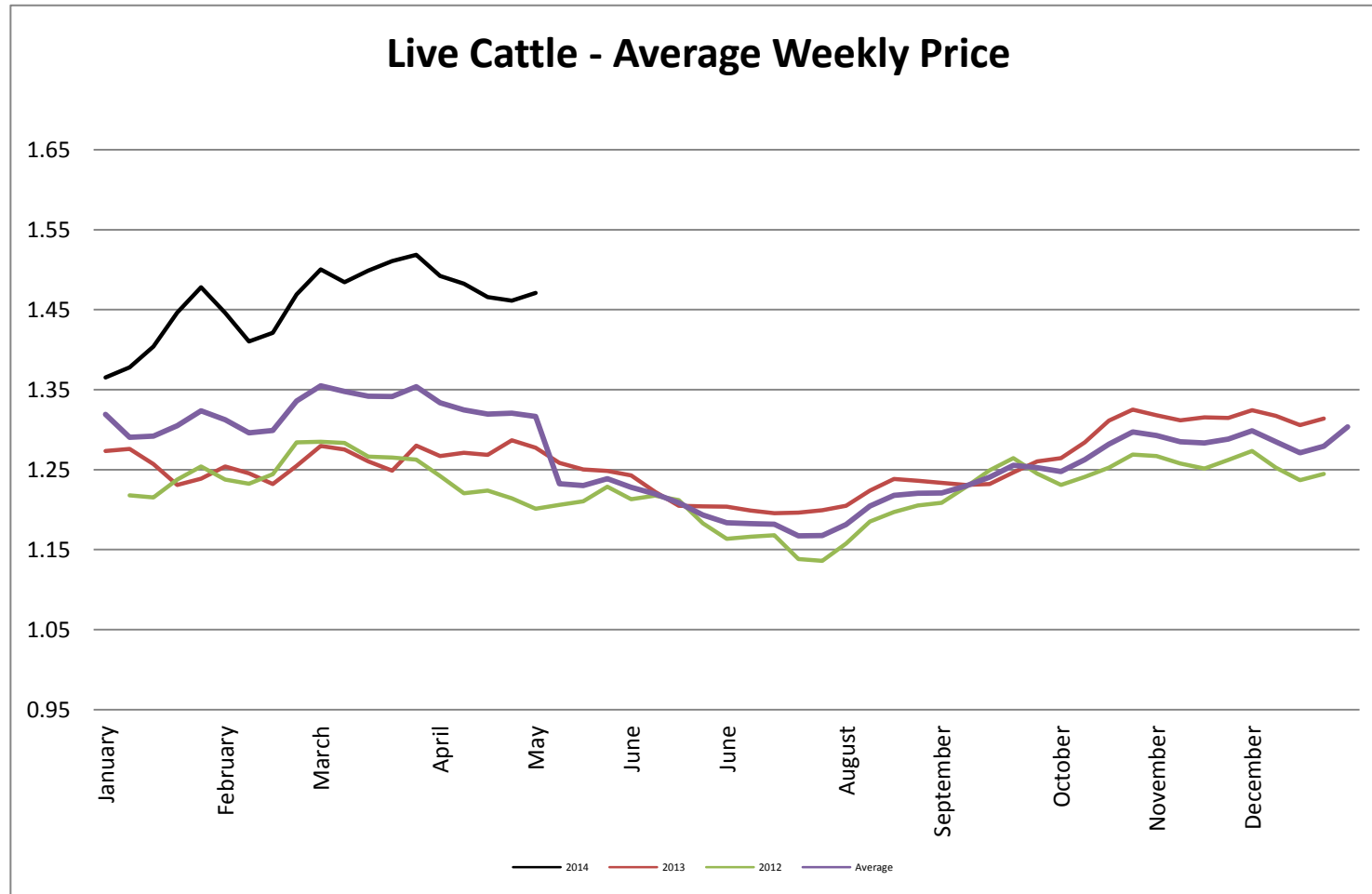
## Milk Class III - CME Average Weekly Price CWT



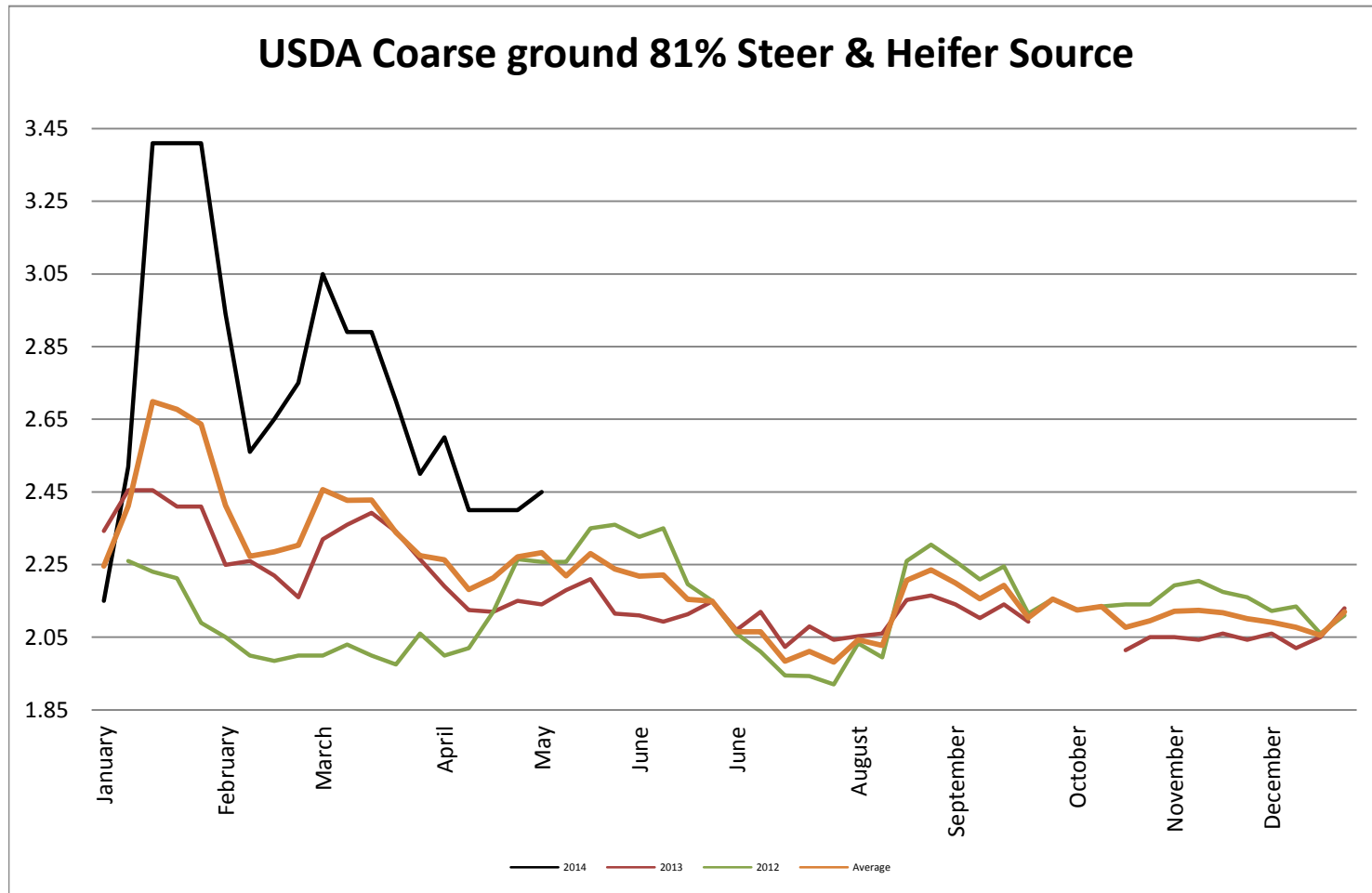
## Butter AA - CME Average Weekly Price lb



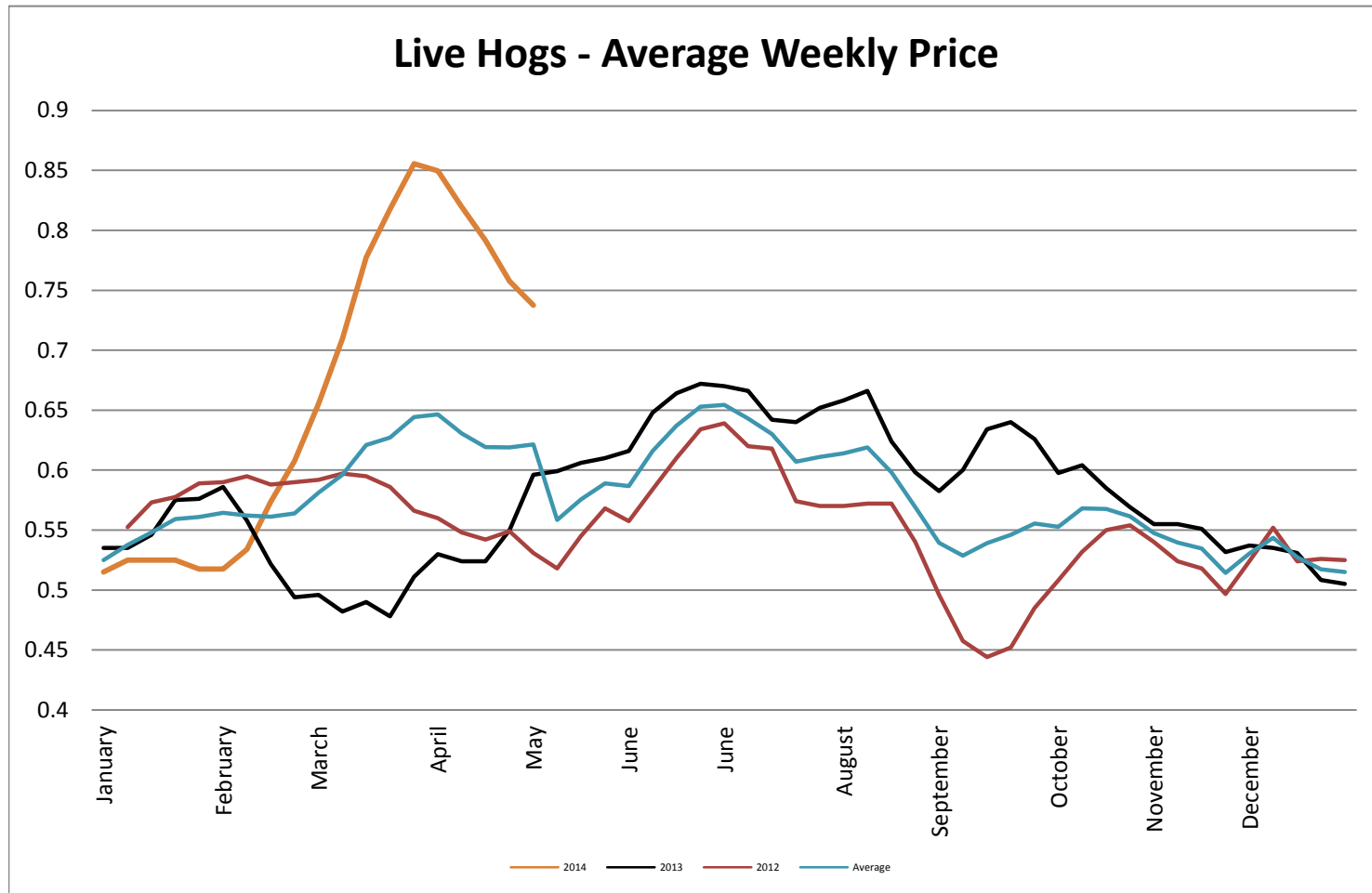
## Live Cattle - Average Weekly Price USDA - 6 State Average



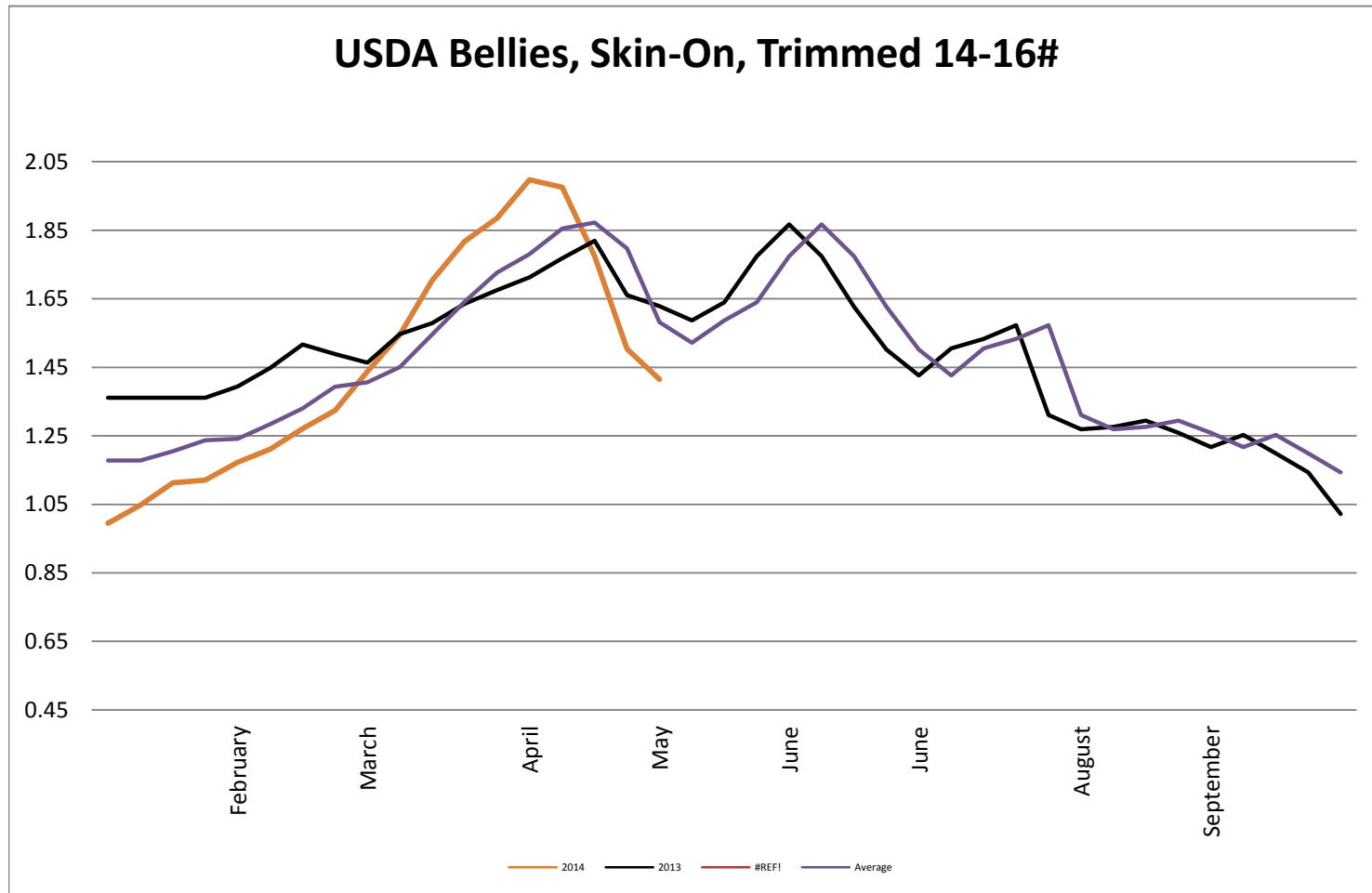
## USDA Coarse ground 81% Steer & Heifer Source



## USDA Live Hogs - Average Weekly Price

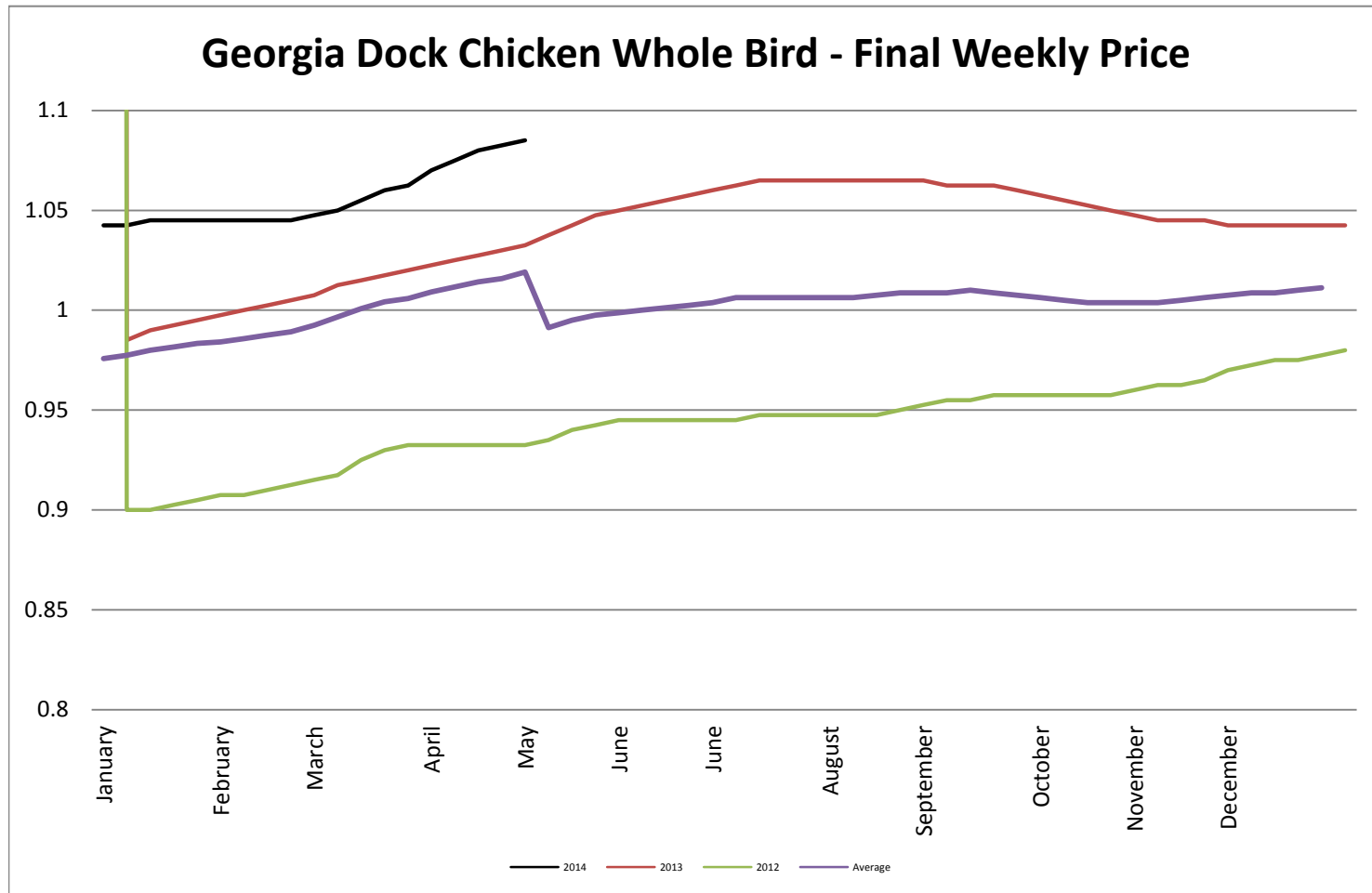


## USDA Bellies, Skin-On, Trimmed 14-16#

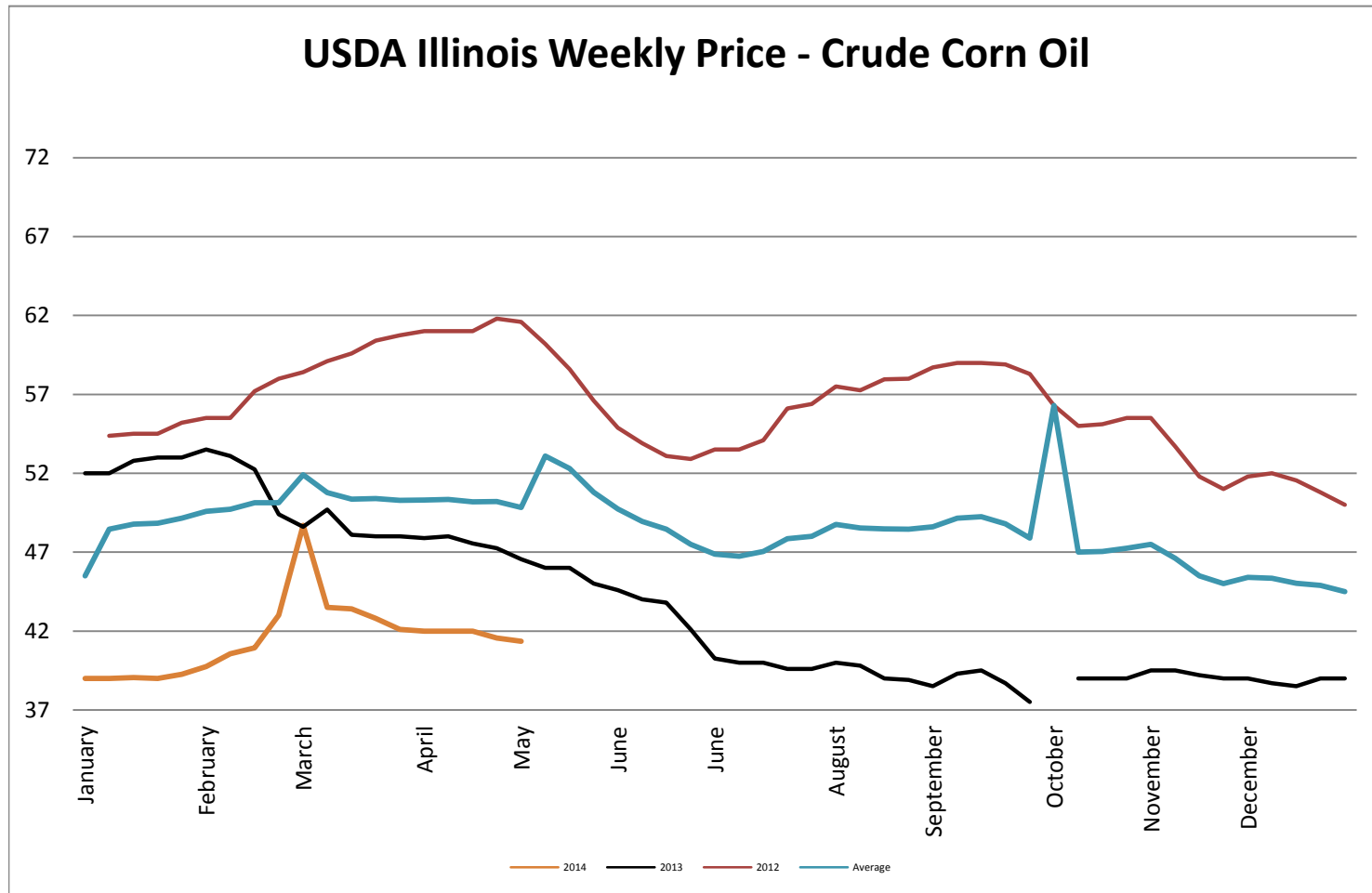




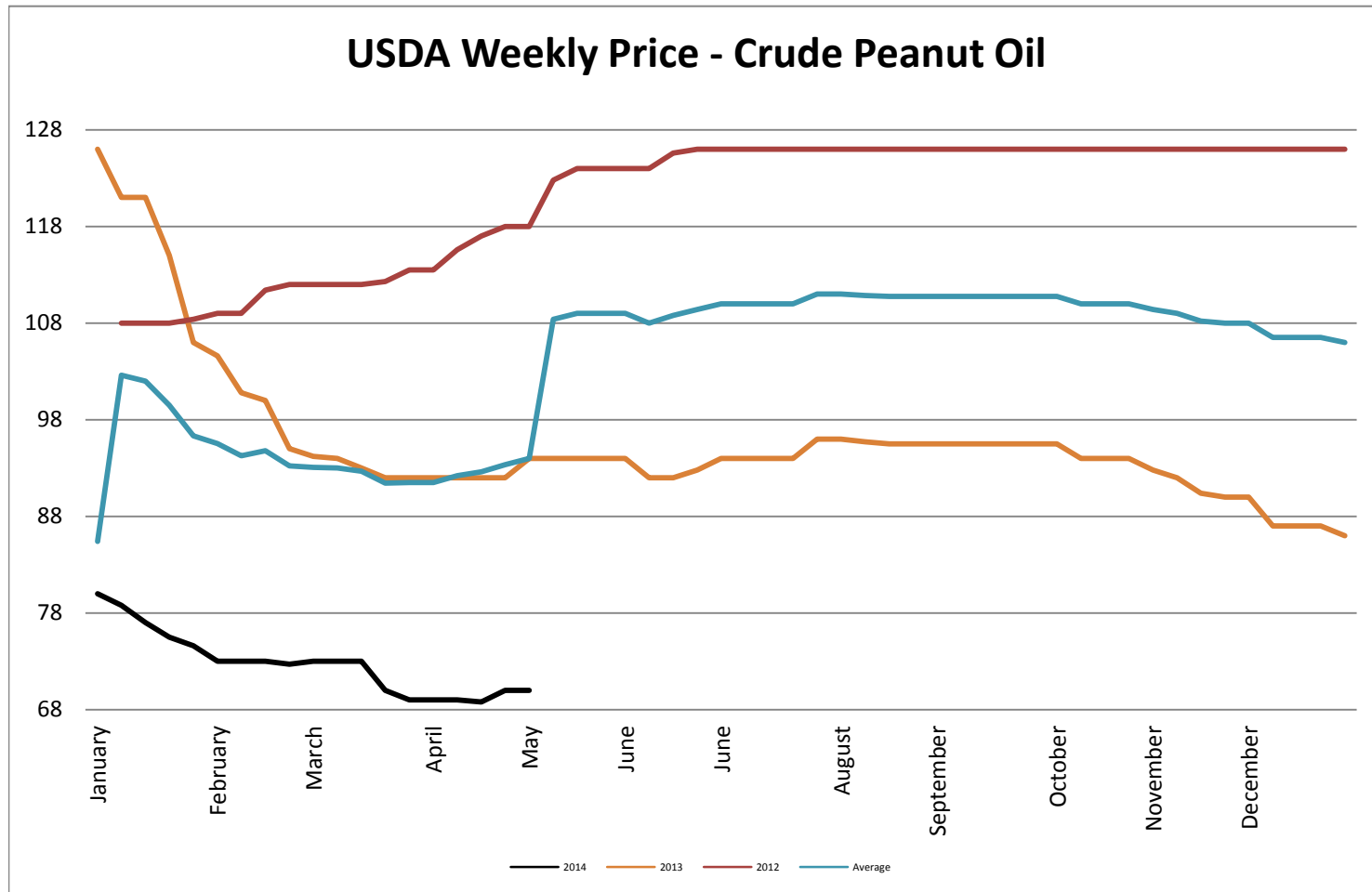
## Georgia Dock Chicken - Final Weekly Price



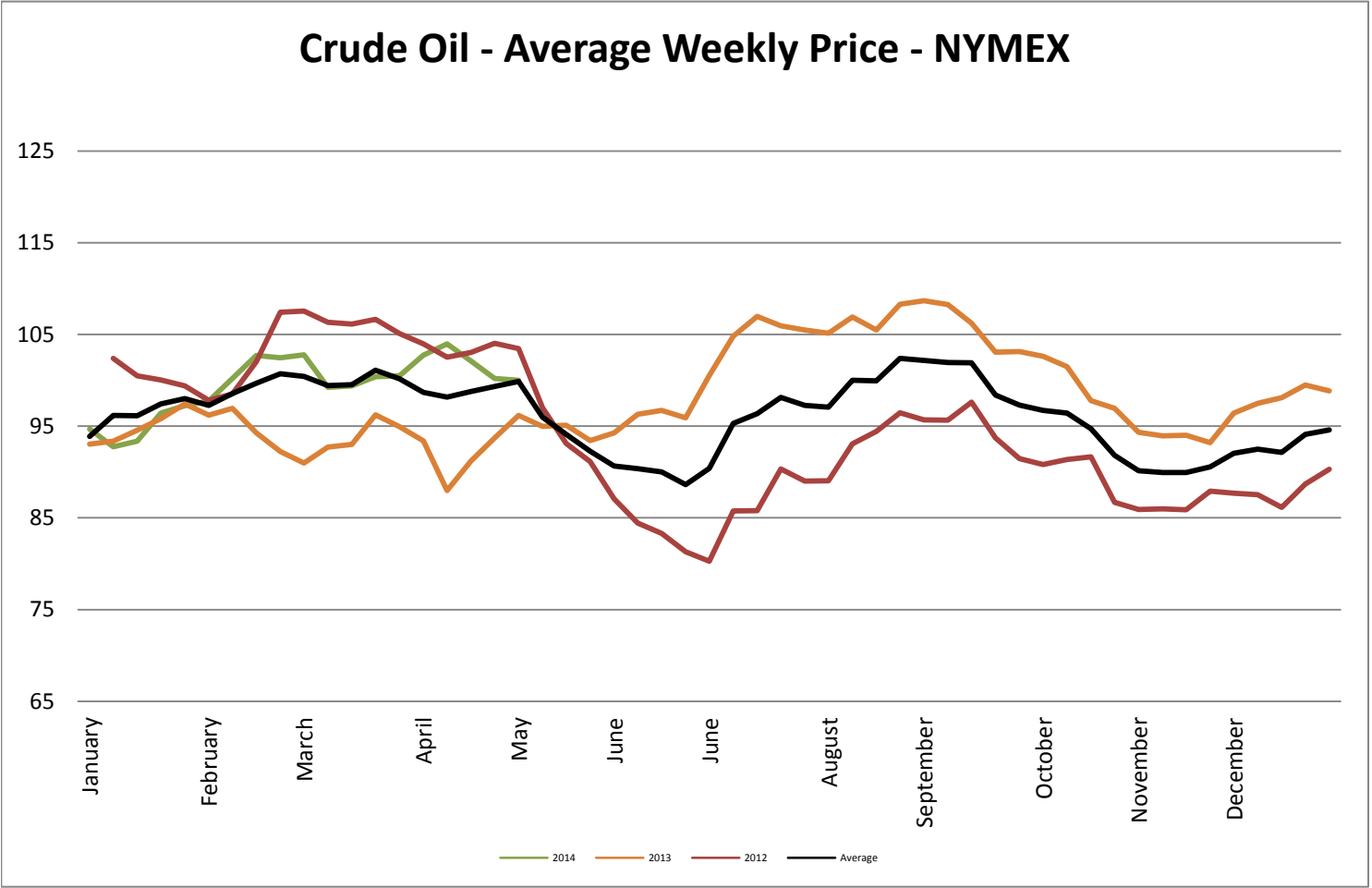
## USDA Weekly Price - Crude Corn Oil



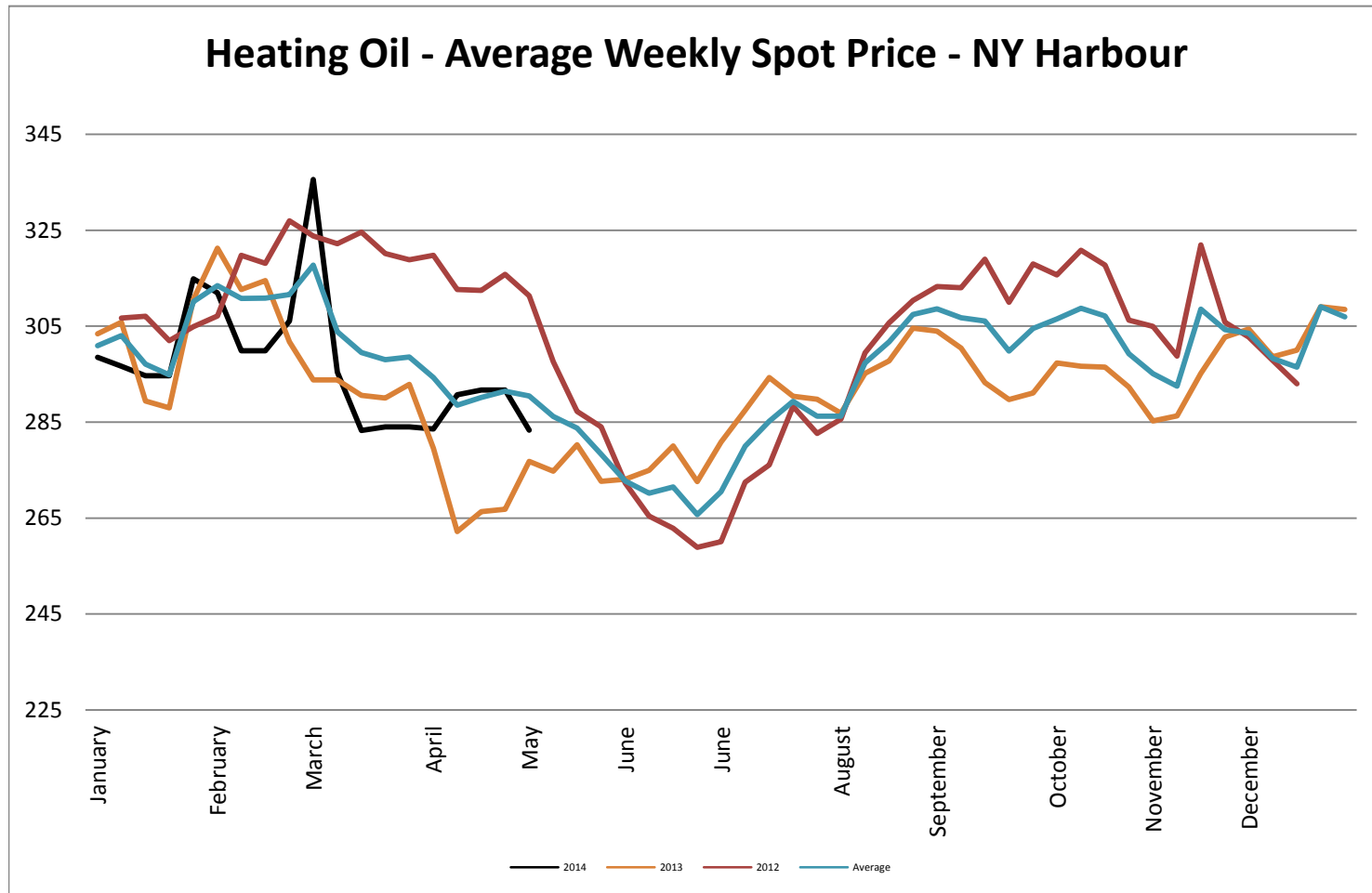
## USDA Weekly Price - Crude Peanut Oil



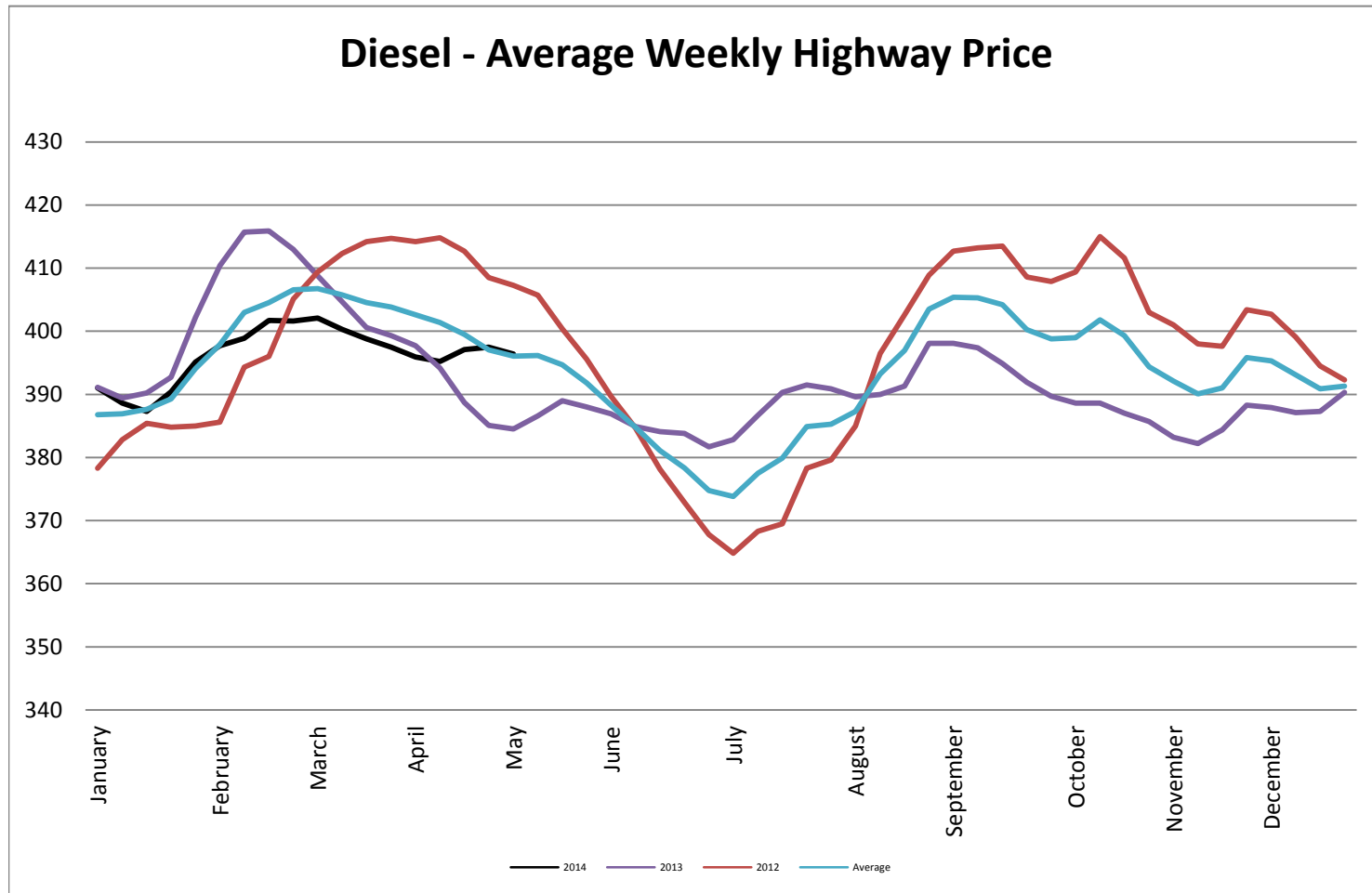
Crude Oil - Average Weekly Price - NYMEX



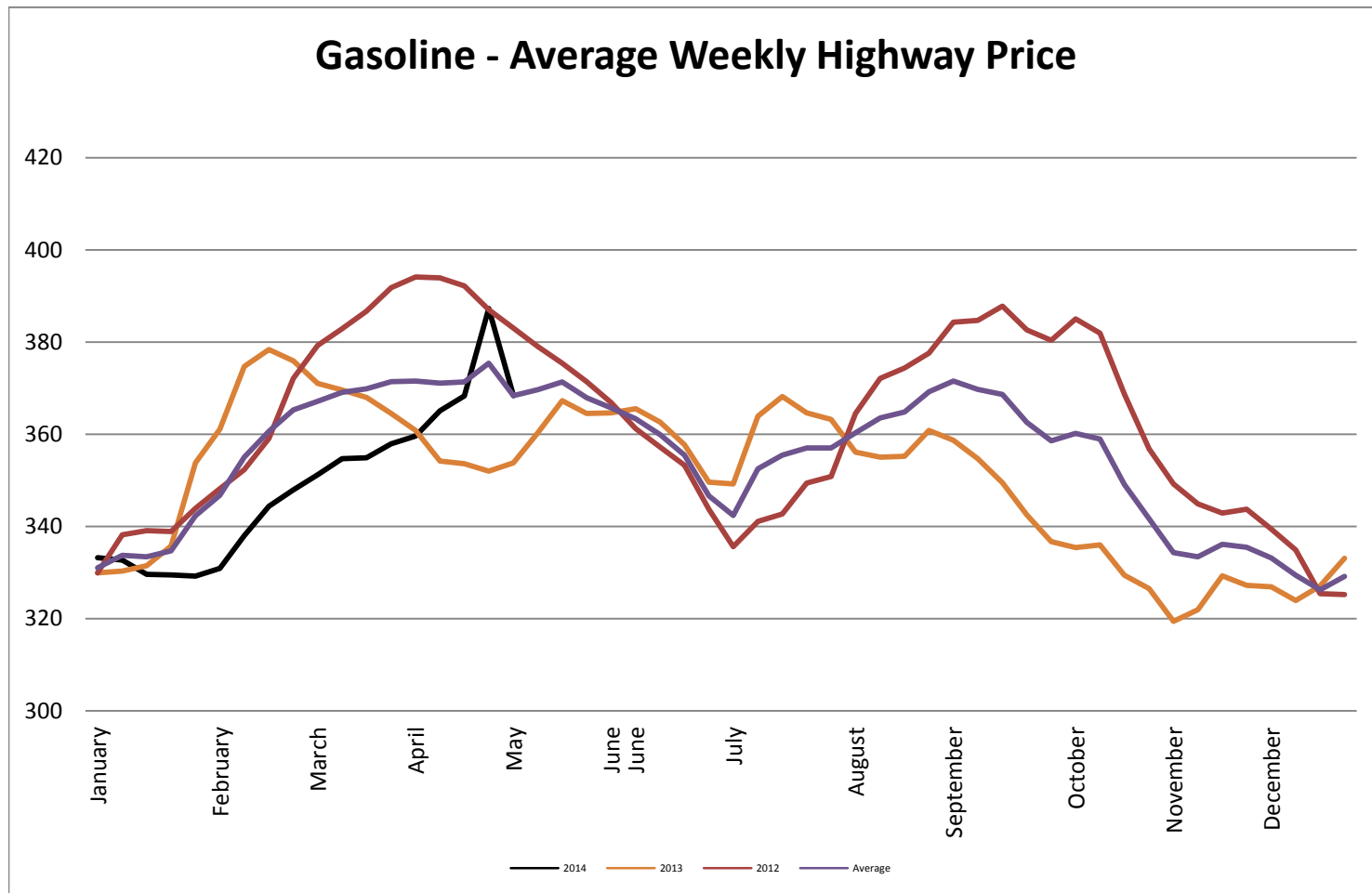
## Heating Oil - Average Weekly Spot Price - NY Harbour



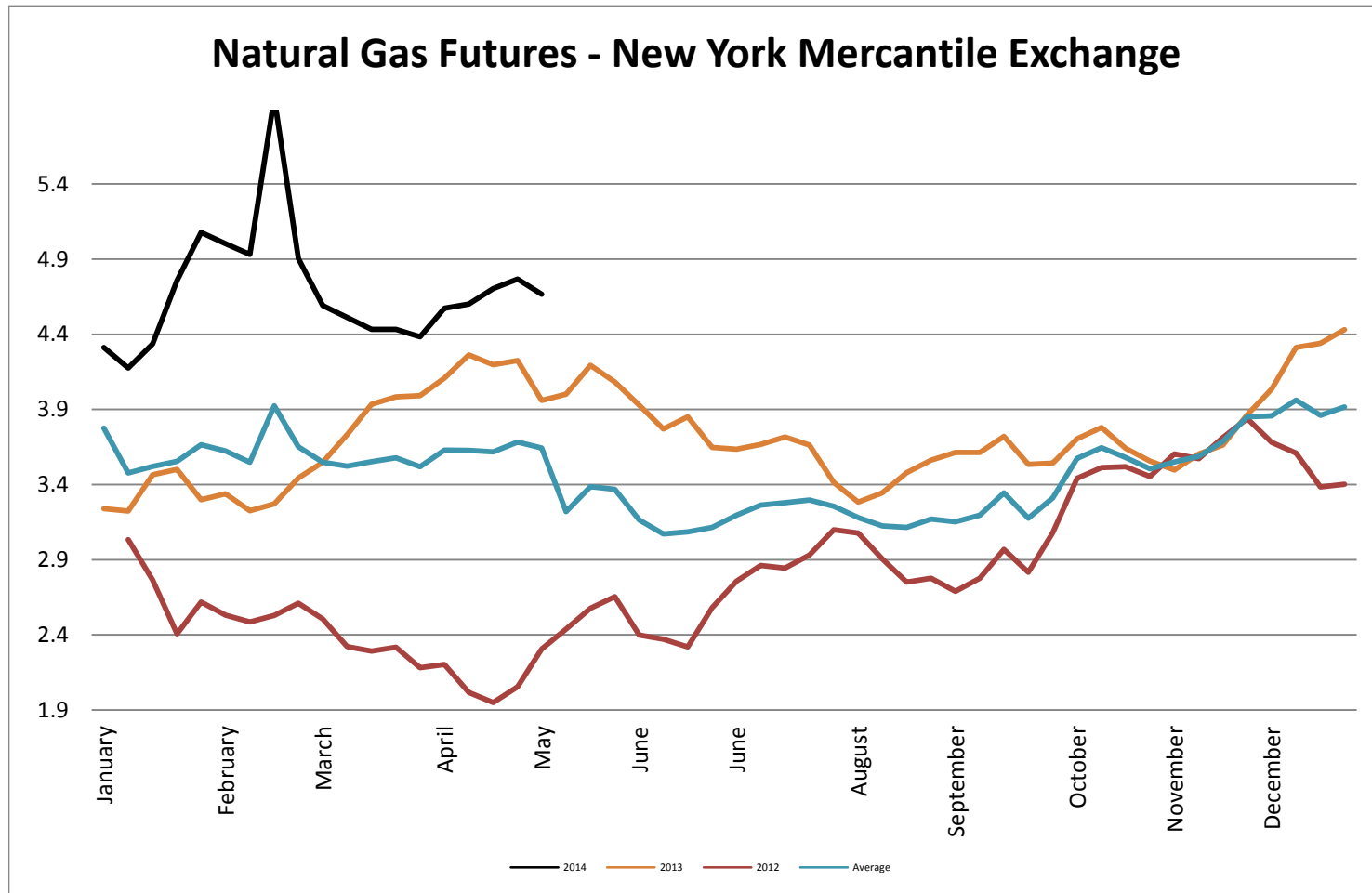
## Diesel - Average Weekly Highway Price



## Gasoline Unleaded - Average Weekly Highway Price

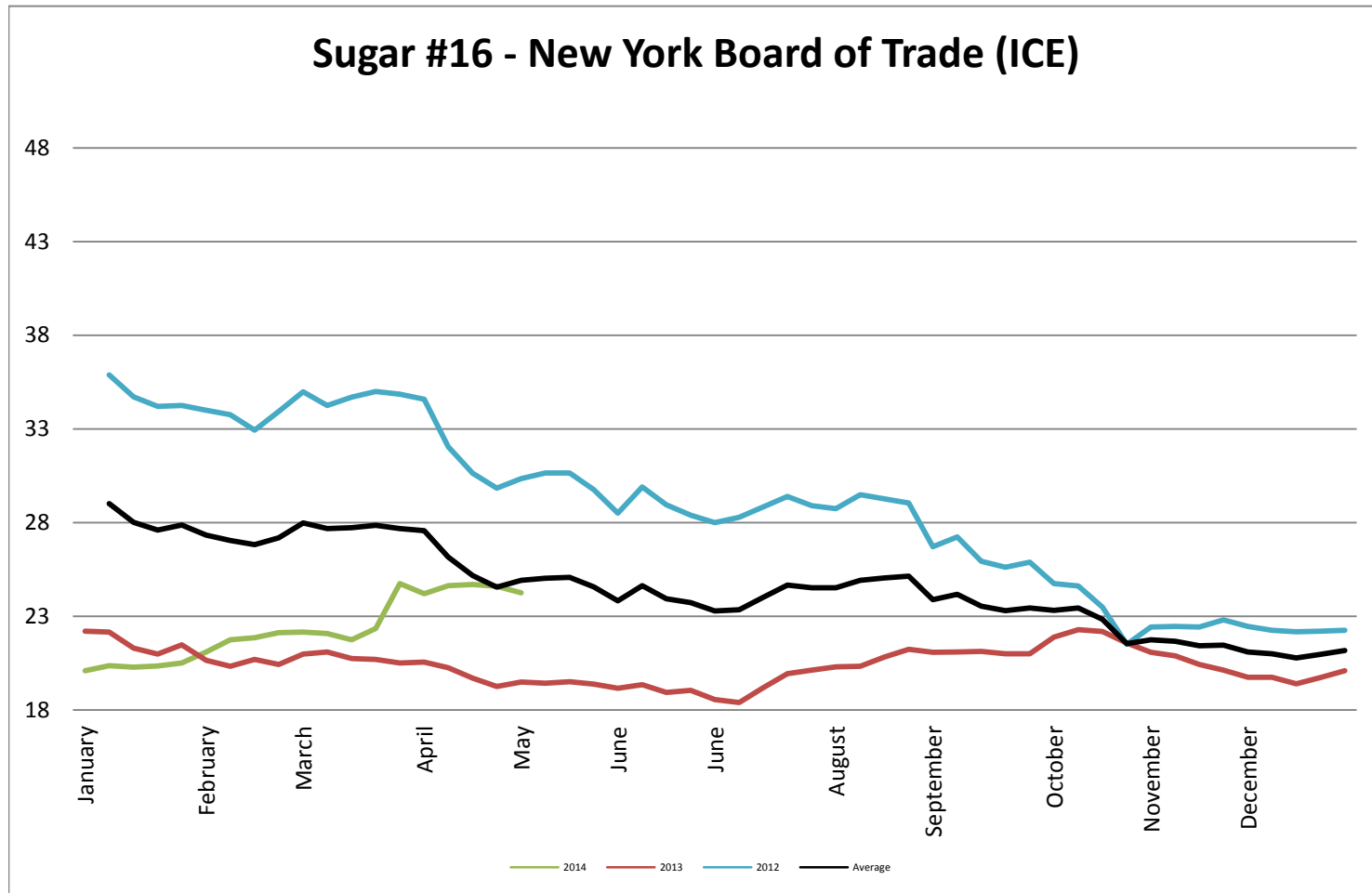


## Natural Gas Futures - New York Mercantile Exchange





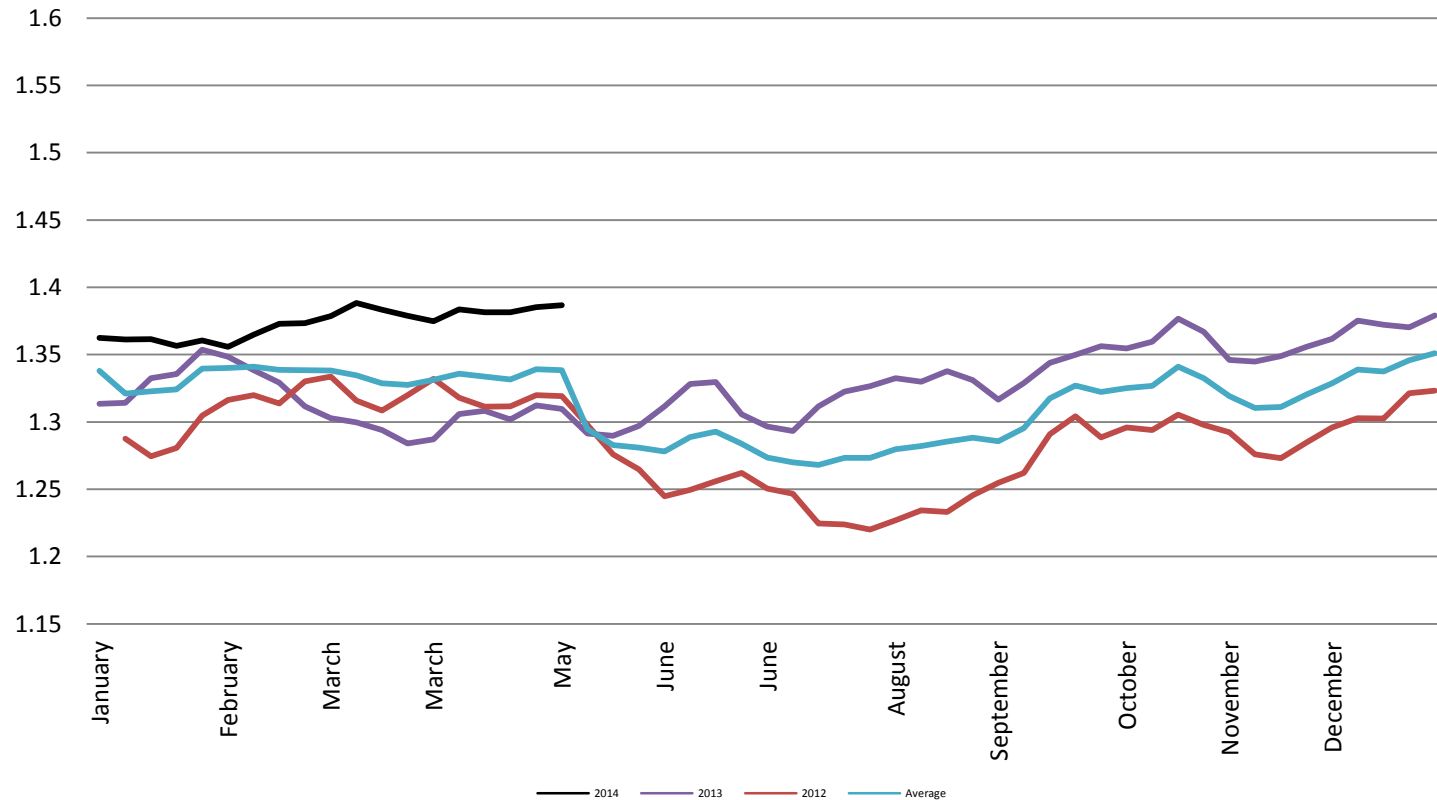
## Sugar #16 - New York Board of Trade (ICE)



## Foreign Exchange Rate - Euro, EMU Members

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*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

