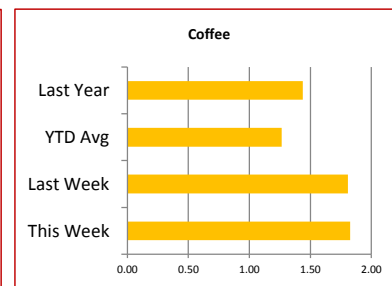
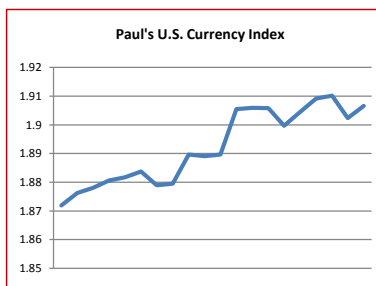
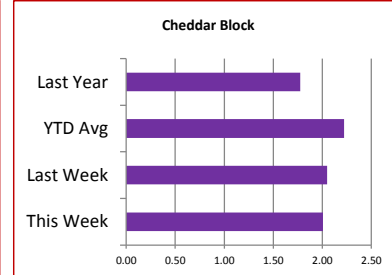
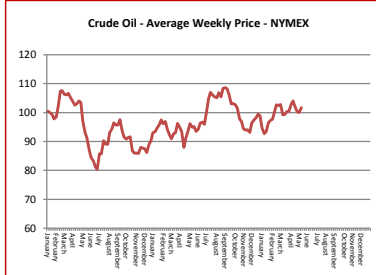
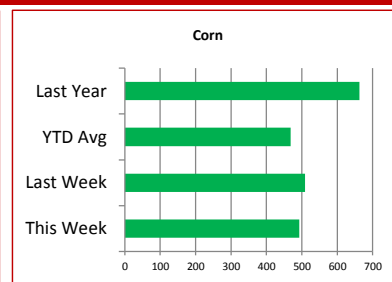
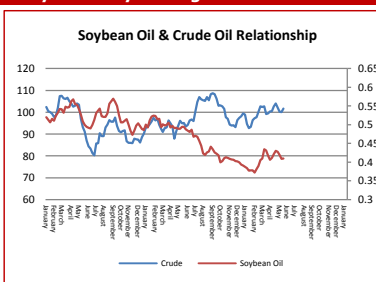


Commodity Activity - Weekly Average

5/12/2014	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↓ 492.80	508.95	468.13	663.10	-3.17%	-25.68%
Soybean	↑ 1481.6	1472.5	1397.2	1444.9	0.62%	2.54%
Soy Meal	↓ 487.06	489.02	459.16	433.88	-0.40%	12.26%
Soybean Oil	↑ 0.4099	0.4090	0.4048	0.4945	0.22%	-17.11%
Rough Rice	↑ 15.40	15.30	15.48	15.24	0.65%	1.08%
Wheat	↓ 689.65	724.70	641.26	695.40	-4.84%	-0.83%
Cheddar Barrel	↓ 1.972	2.041	2.171	1.738	-3.36%	13.46%
Cheddar Block	↓ 2.007	2.048	2.221	1.775	-2.00%	13.10%
Milk Class III	↑ 22.63	22.56	22.61	18.51	0.32%	22.30%
Butter AA	↑ 2.263	2.145	1.905	1.602	5.54%	41.32%
Source: CME Group						
USDA Weekly Prices						
Live Cattle	↓ 1.470	1.471	1.459	1.259	-0.07%	16.79%
Course Ground Beef	↓ 2.100	2.450	2.709	2.180	-14.28%	-3.66%
Live Hog	↓ 0.7300	0.7375	0.6670	0.5990	-1.02%	21.87%
Pork Bellies	↑ 1.43	1.42	1.46	1.59	1.07%	-9.85%
Chicken Whole (GA Dock)	↑ 1.0875	1.0850	1.0578	1.0425	0.23%	4.32%
Crude Corn Oil	↓ 41.25	41.35	41.51	46.00	-0.24%	-10.33%
Crude Peanut Oil	↓ 69.20	70.00	72.58	94.00	-1.14%	-26.38%
Source: USDA						
NYMEX Futures & Retail						
Crude Oil	↑ 101.64	100.00	99.53	94.97	1.64%	7.02%
Heating Oil No.2 Spot	↔ 283.30	283.30	296.20	274.76	0.00%	3.11%
On Highway Diesel	↓ 394.80	396.40	396.21	386.60	-0.40%	2.12%
On Highway Gasoline	↓ 366.80	368.40	349.98	360.30	-0.43%	1.80%
Natural Gas	↓ 4.408	4.666	4.677	4.001	-5.53%	10.17%
Source: New York Mercantile Exchange						
Federal Reserve						
*Euro	↓ 1.3715	1.3866	1.3732	1.2914	-1.09%	6.20%
*British Pound	↓ 1.6813	1.6919	1.6621	1.5269	-0.63%	10.11%
Canadian Dollar	↓ 1.0884	1.0888	1.0991	1.0178	-0.04%	6.94%
Chinese Yuan	↓ 6.231	6.232	6.143	6.145	-0.02%	1.40%
Swiss Frank	↑ 0.890	0.879	0.890	0.963	1.27%	-7.56%
Source: Federal Reserve Bank of New York						
NYBOT Futures						
Sugar 16	↑ 24.31	24.25	20.41	19.42	0.25%	25.18%
Coffee	↑ 1.8250	1.8080	1.2642	1.4380	0.94%	26.91%
Source: Intercontinental Exchange						



Market Commentary

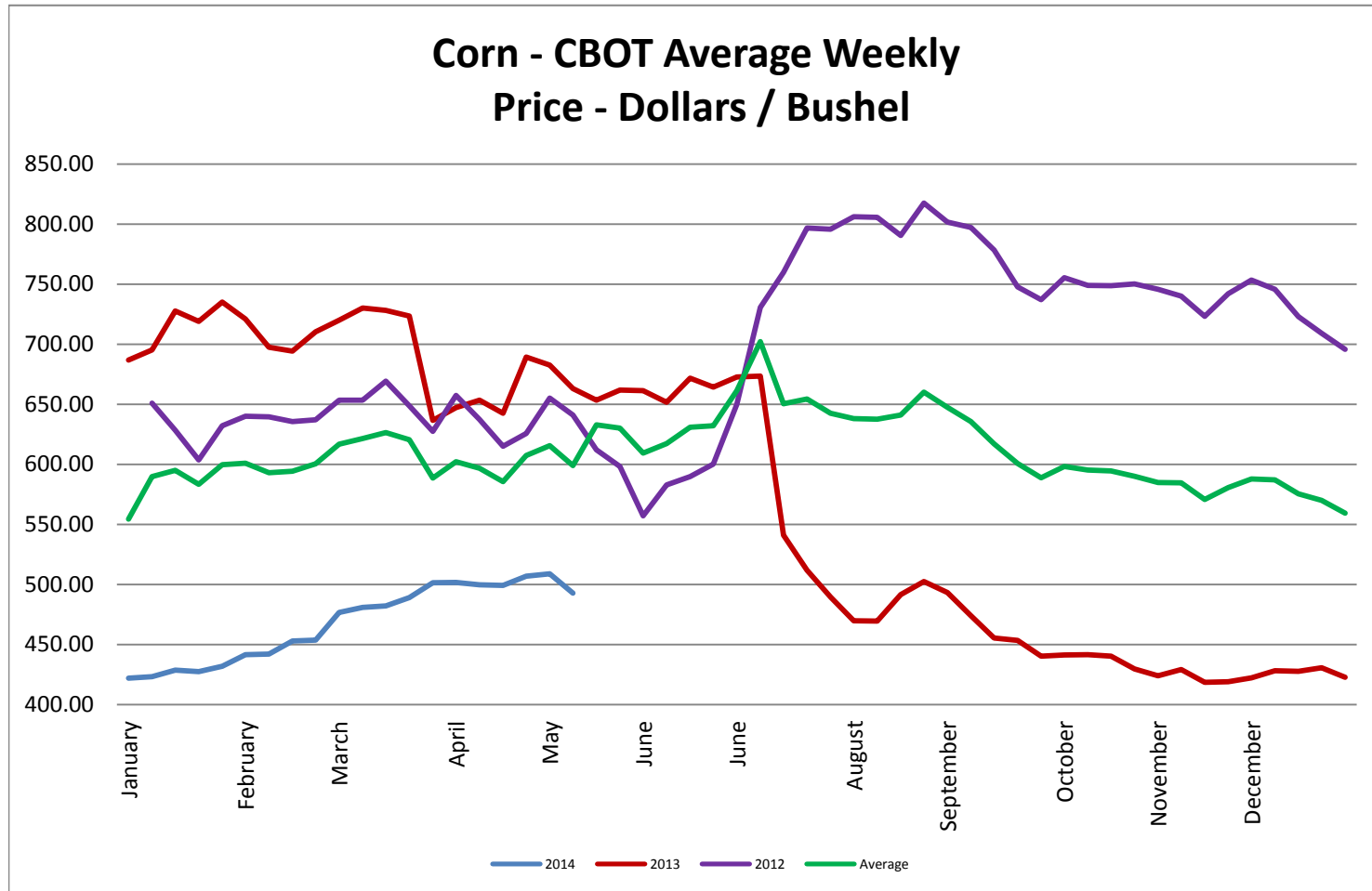
Commentary: The direction of the commodity markets last week was mixed. Soybeans did increase which is reminiscent of the latest USDA report where there is still great tightness for soybeans. The good news is that we are indeed importing beans now from South America. This is easing the bean balance sheet issues. The soybean oil market ran up a little last week as China put in orders for 44,000 metric tons. That is just under 97,000,000 pounds of soybean oil. It is strange, on the surface, that China is buying bean oil since they have facilities to process it, but their crush margins have recently taken a hit, so it is more economical for them to buy it refined. The run up caused by China was small since U.S. soybean oil is much lower than South American oil, keeping the price increases at bay. Also, keeping soy oil prices in check and keeping meal prices lower, is that traders have short trades in place, that is, they are net sellers right now. You can see this in the decreasing meal prices. Palm oil prices have been hit hard lately this is also going to keep soybean oil prices from jumping too high.

In the news also is China's economy. They are experiencing a real estate bubble which all indicators have it at the breaking point. Property sales have slowed greatly in China and prices are starting to fall.

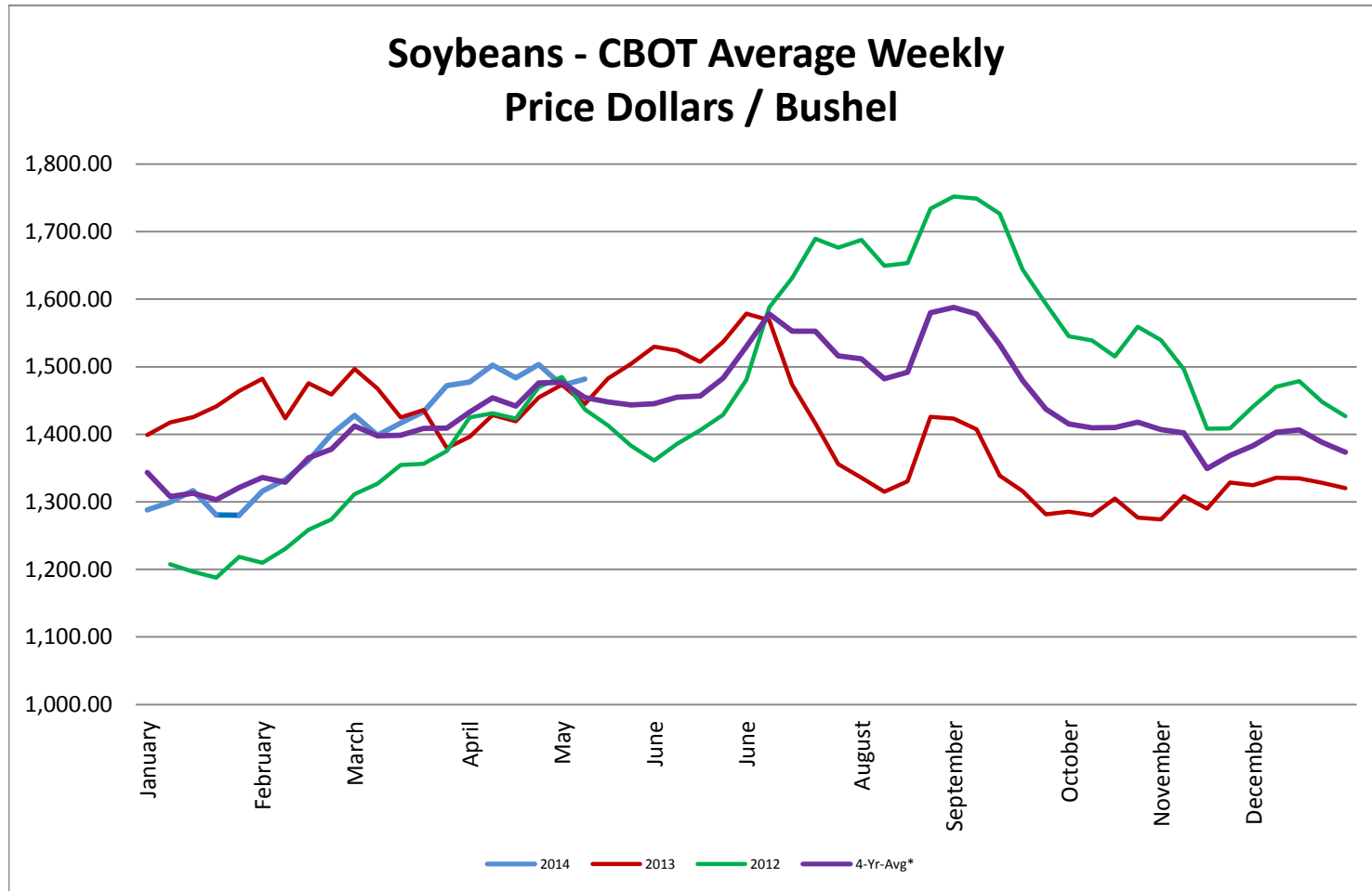
* Used as the indexing unit of measure for this exchange rate

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.

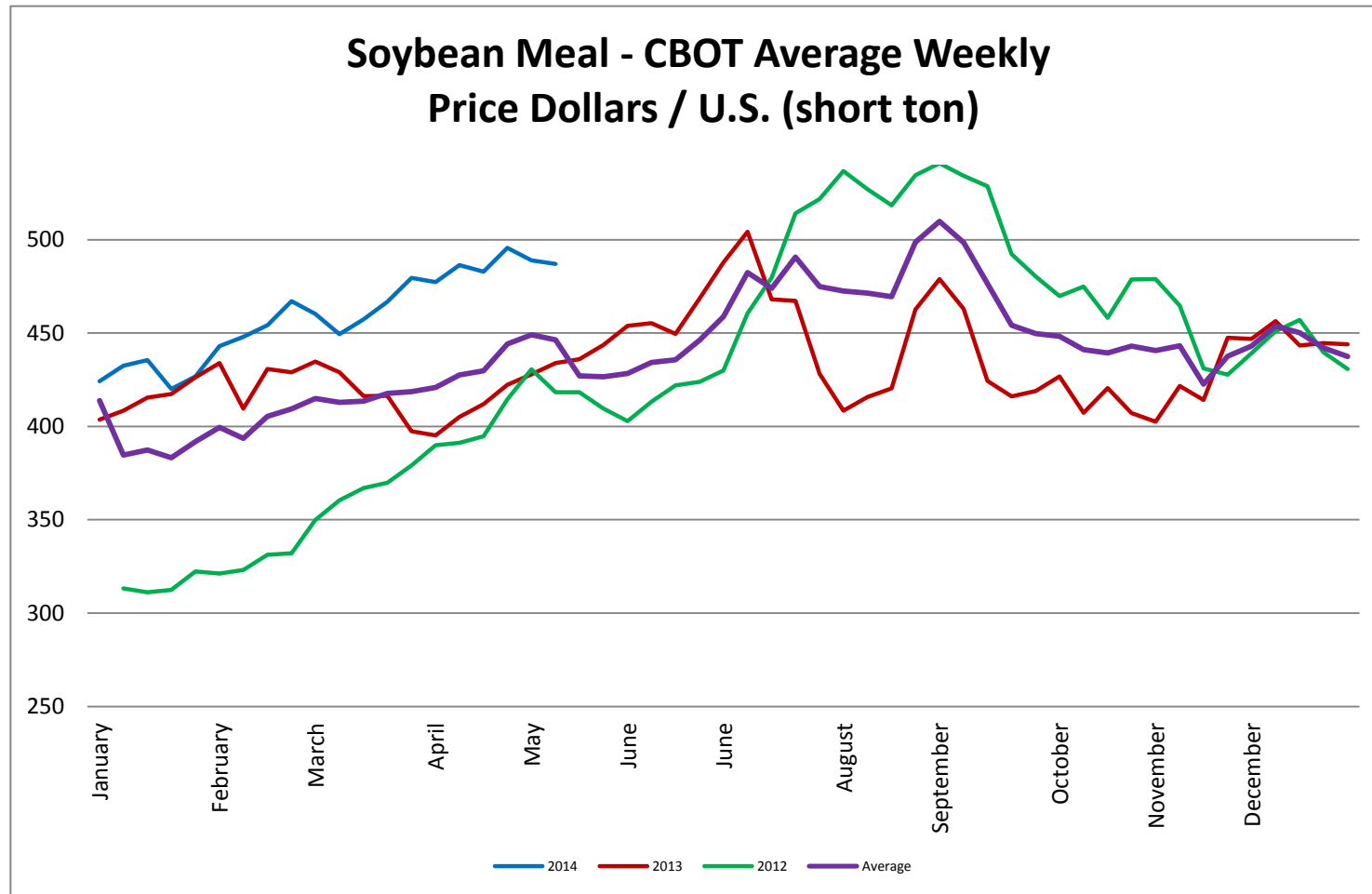
Corn - CBOT Weekly Futures Price



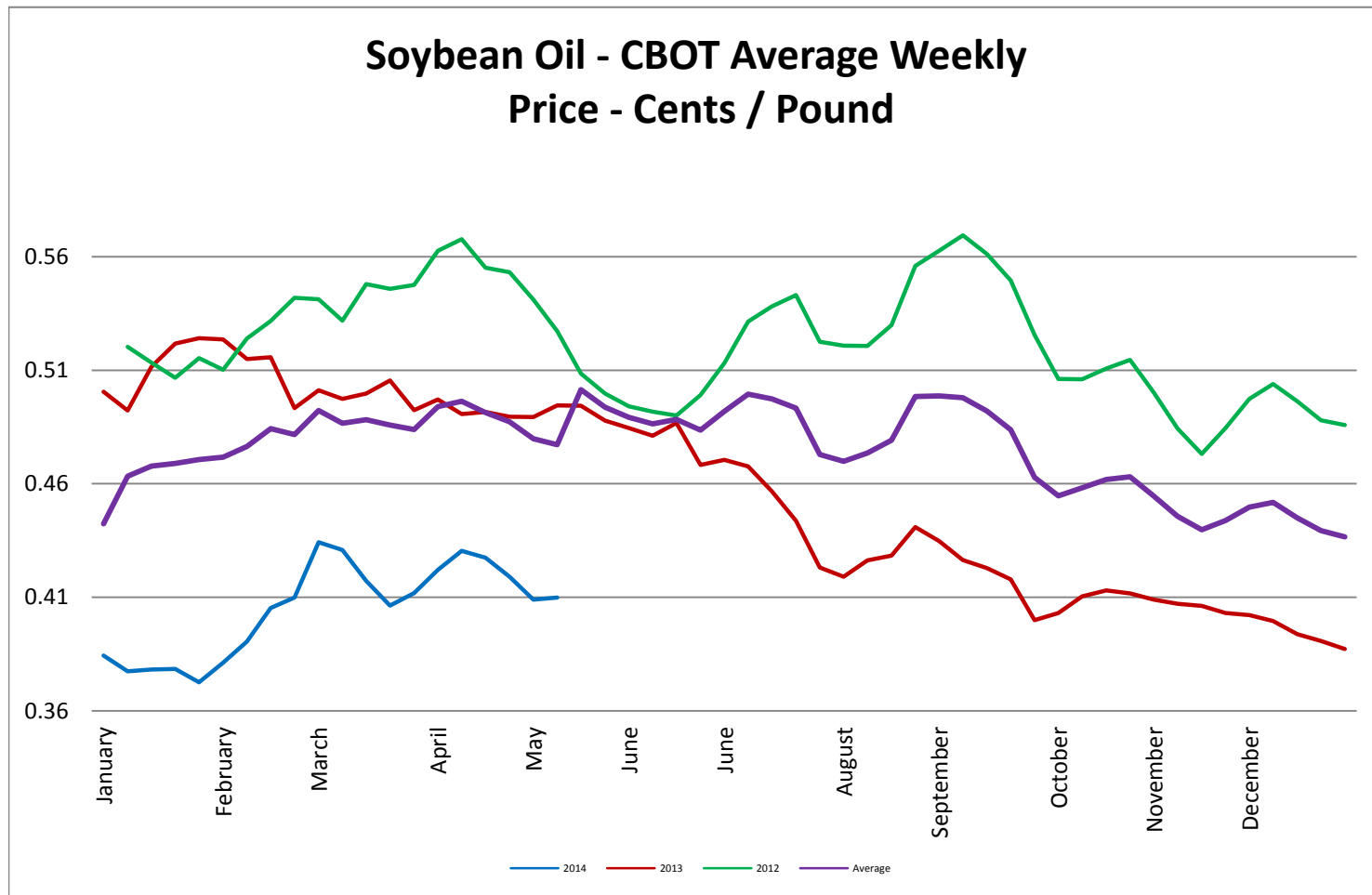
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



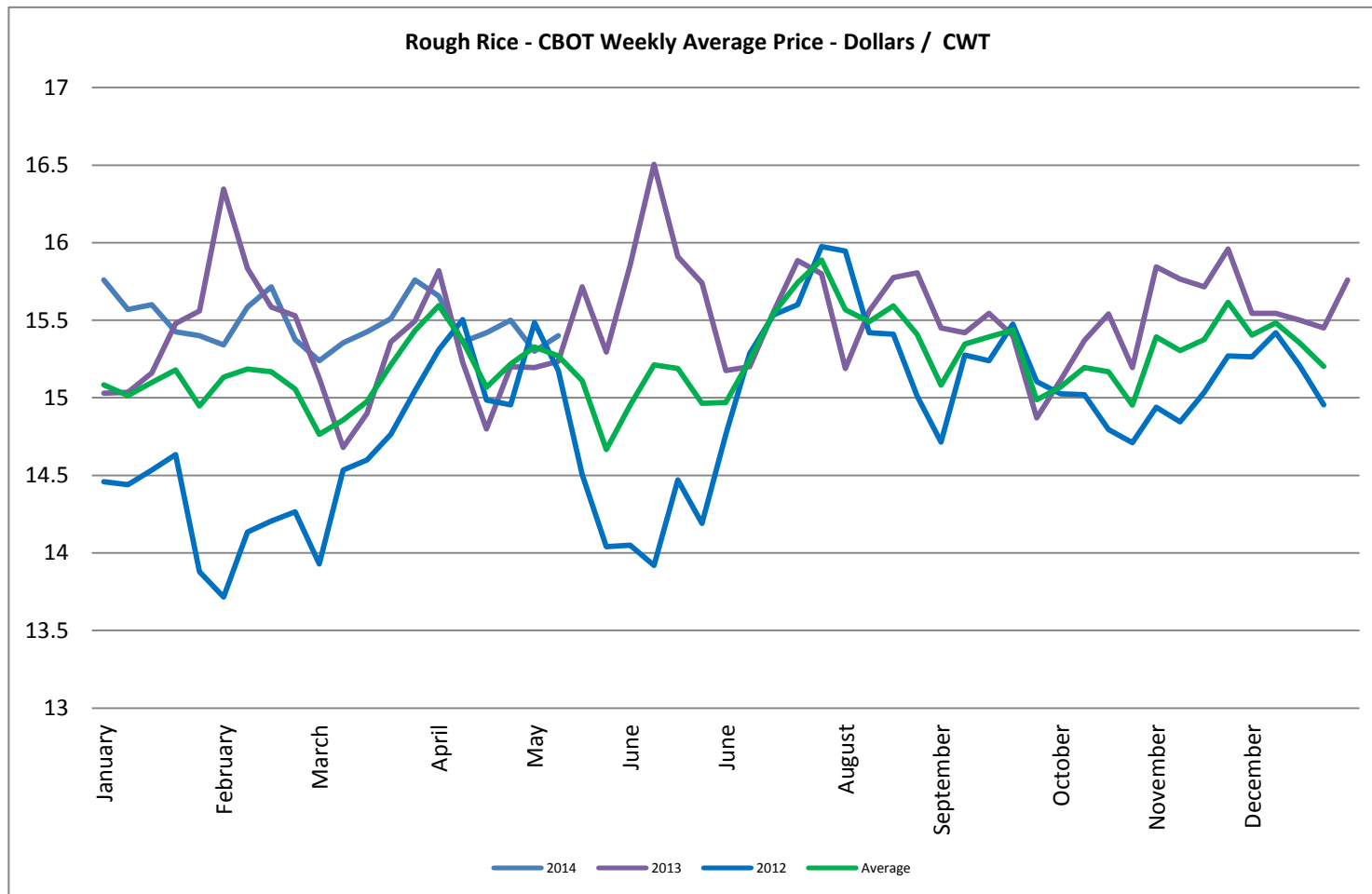
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



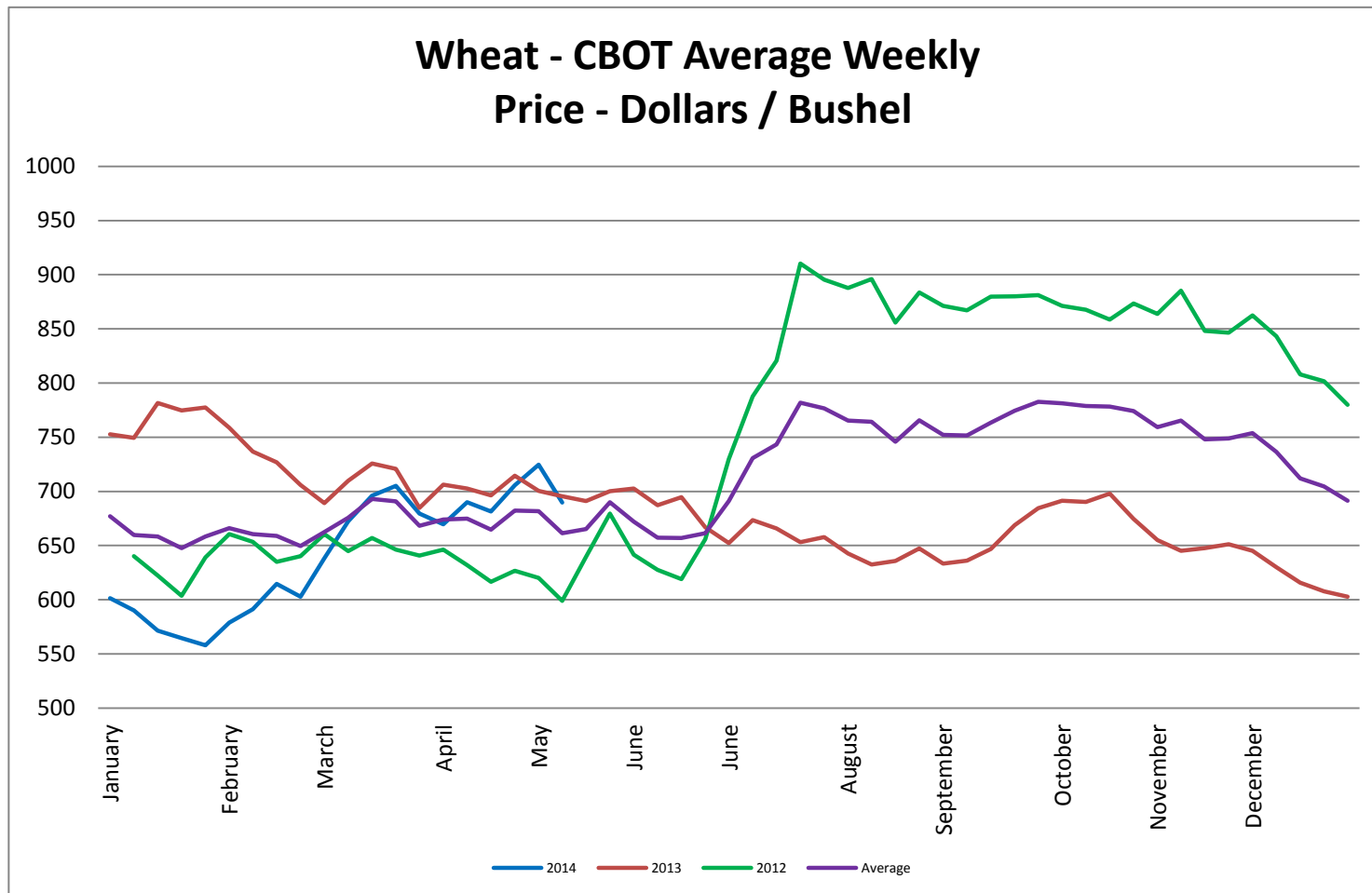
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



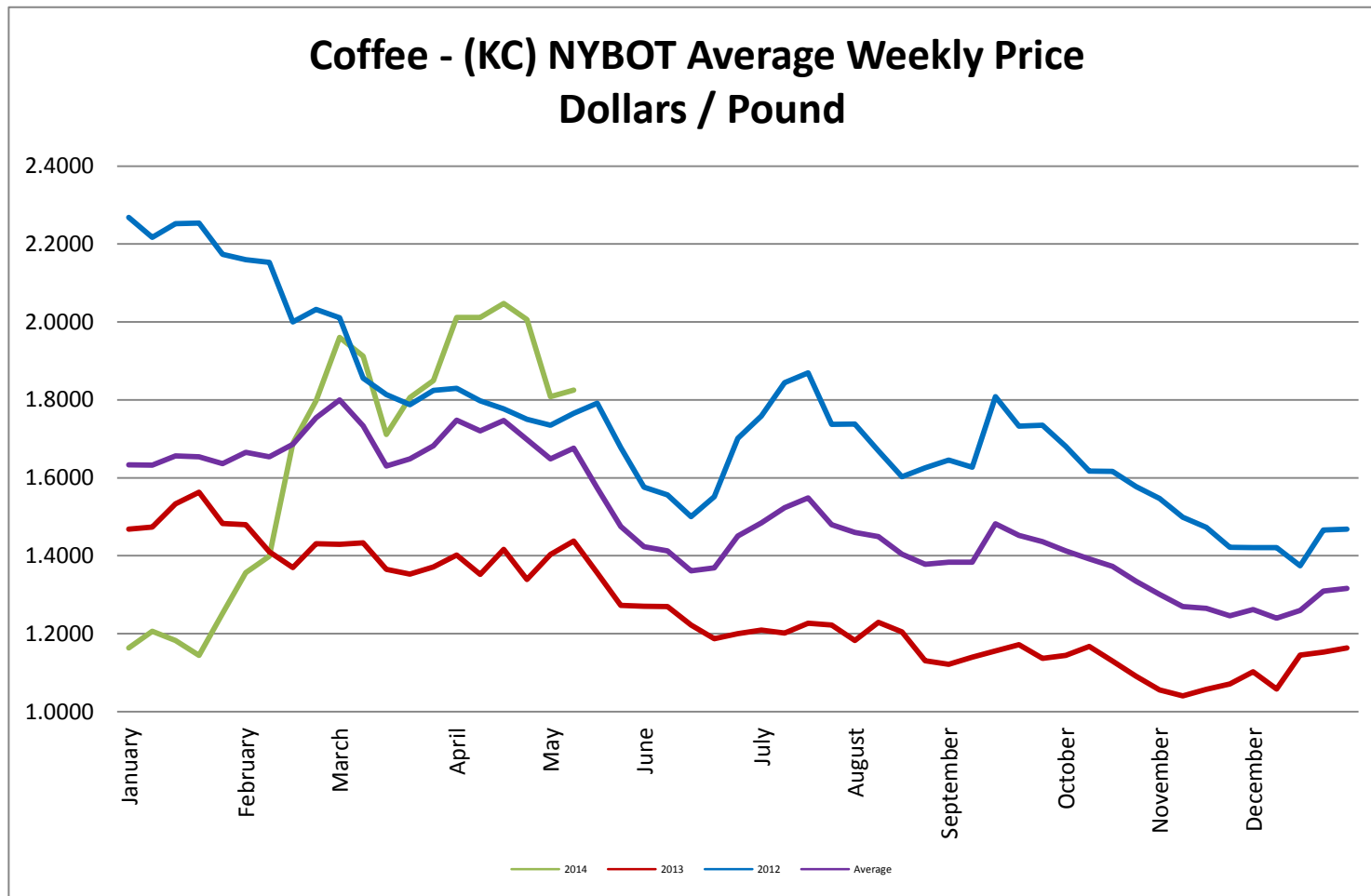
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



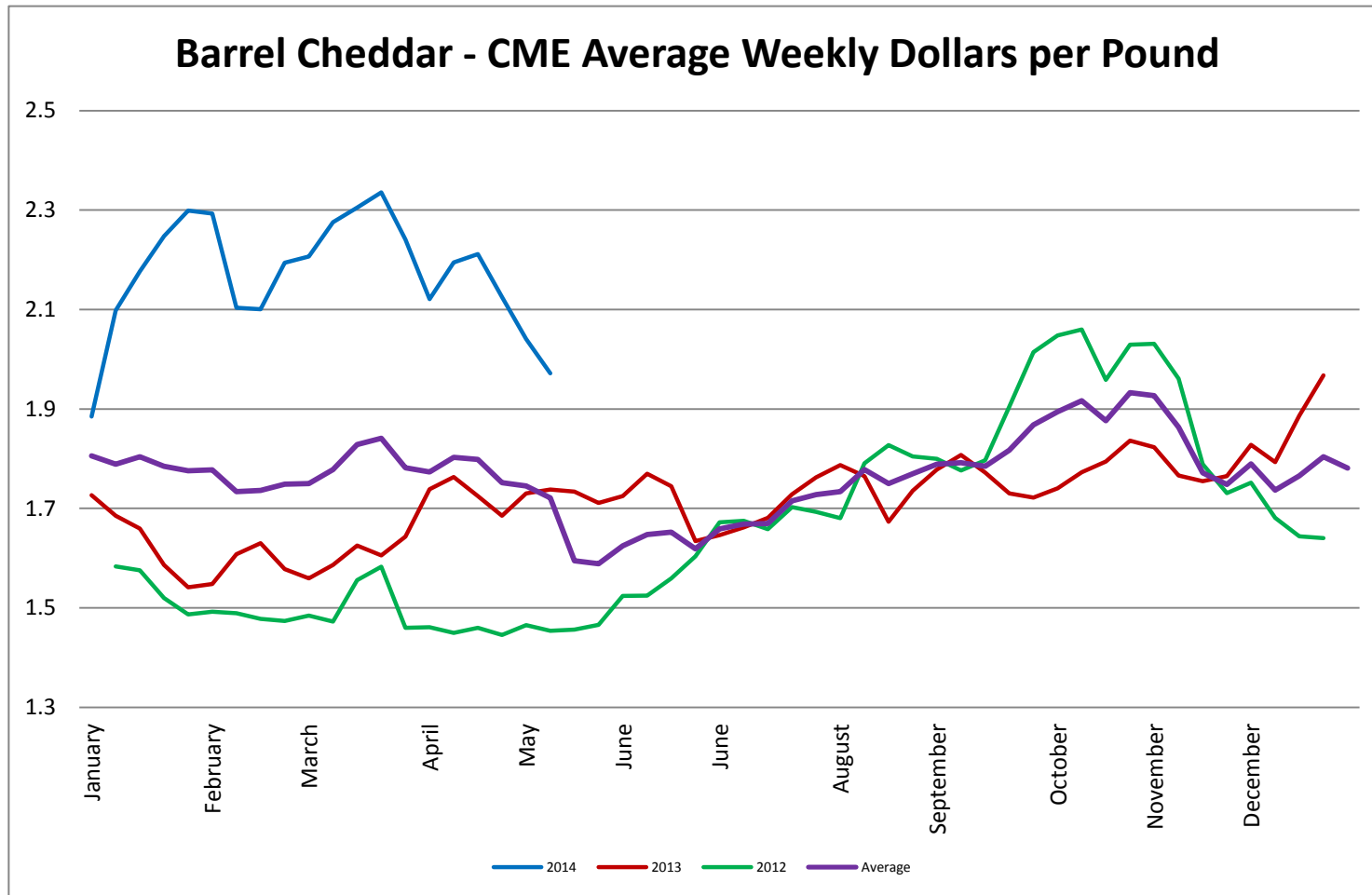
Wheat - CBOT Weekly Average Price - Dollars / Bushel



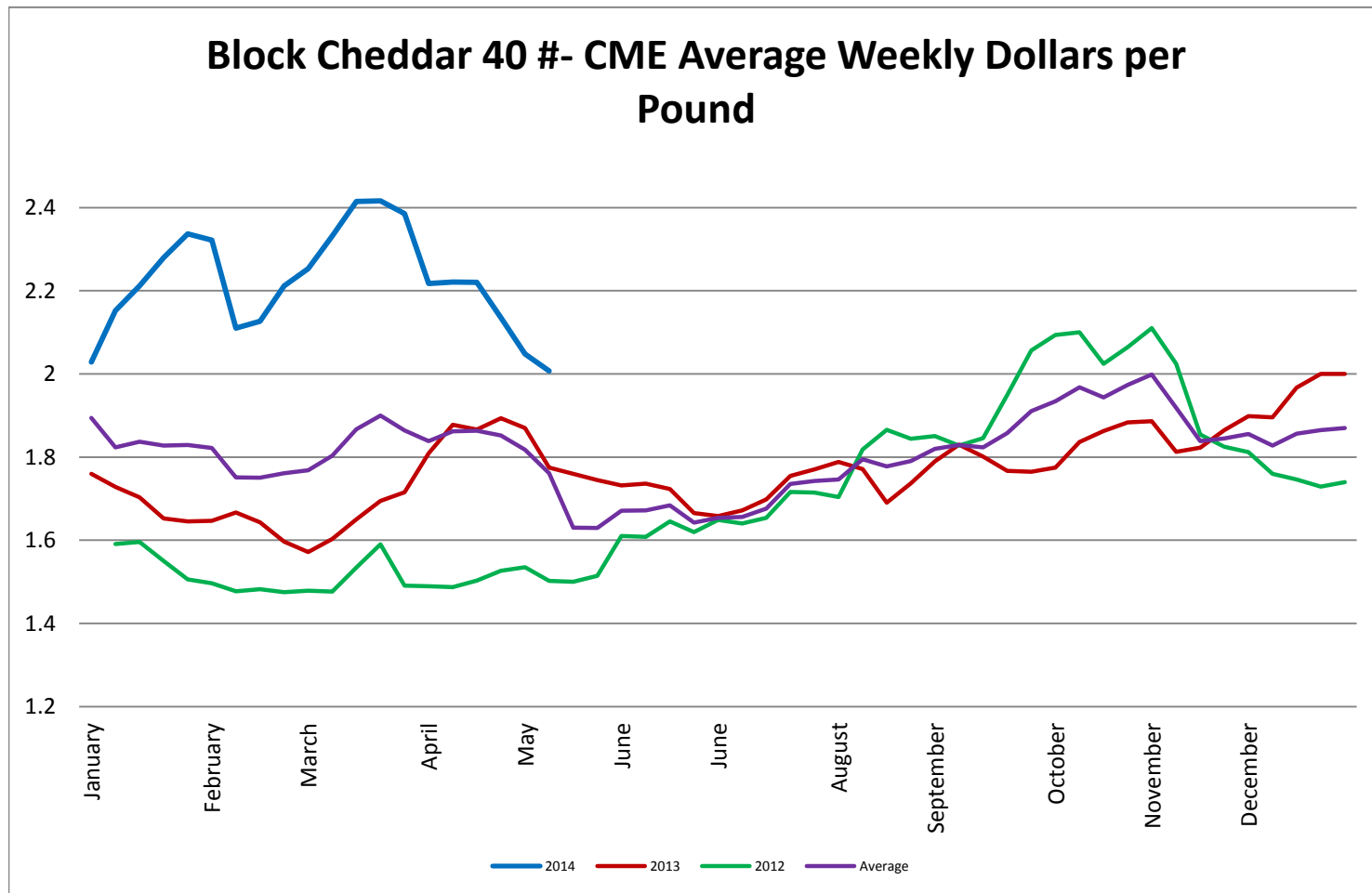
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



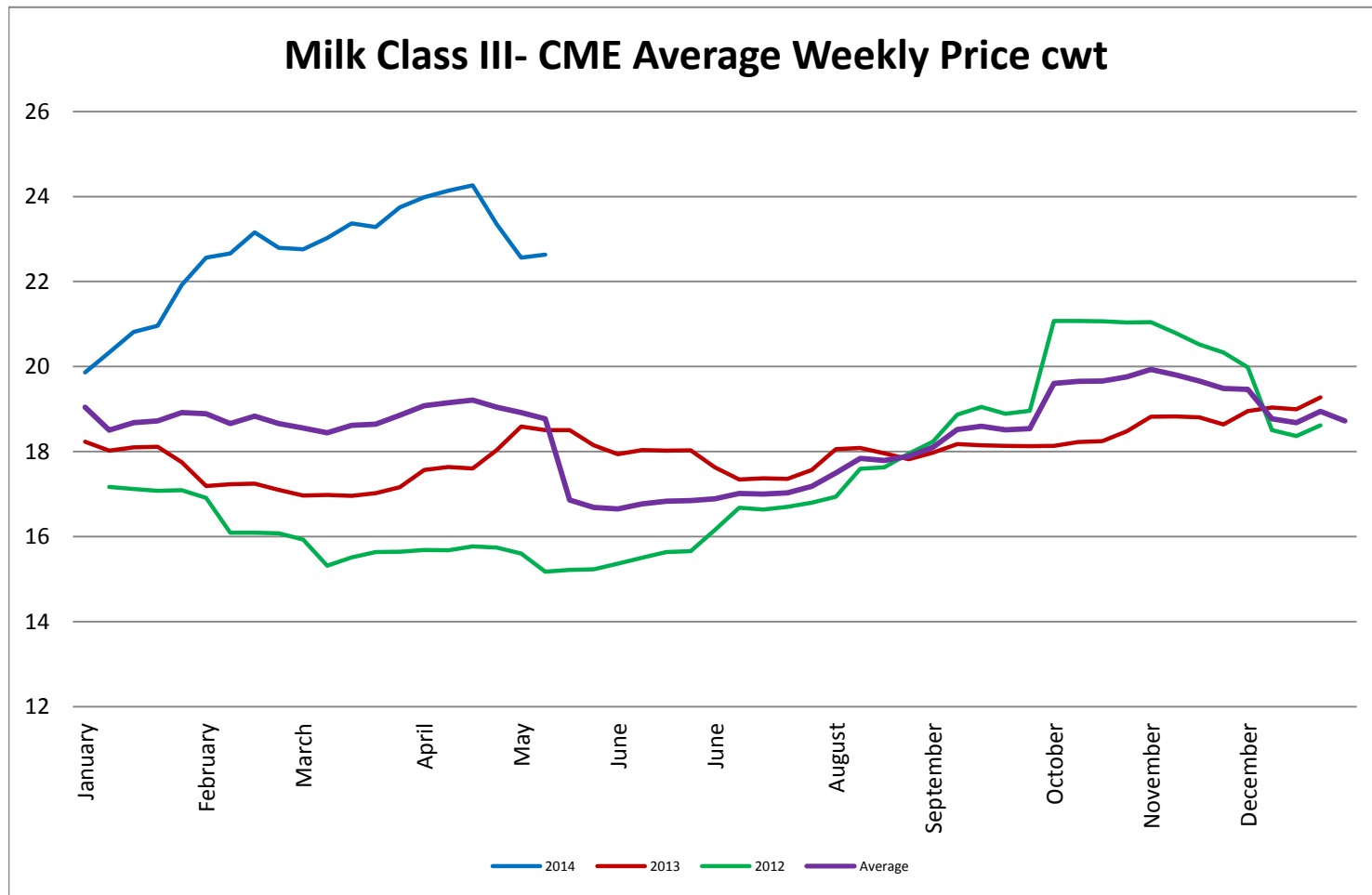
Barrel Cheddar - CME Average Weekly Price / Pound



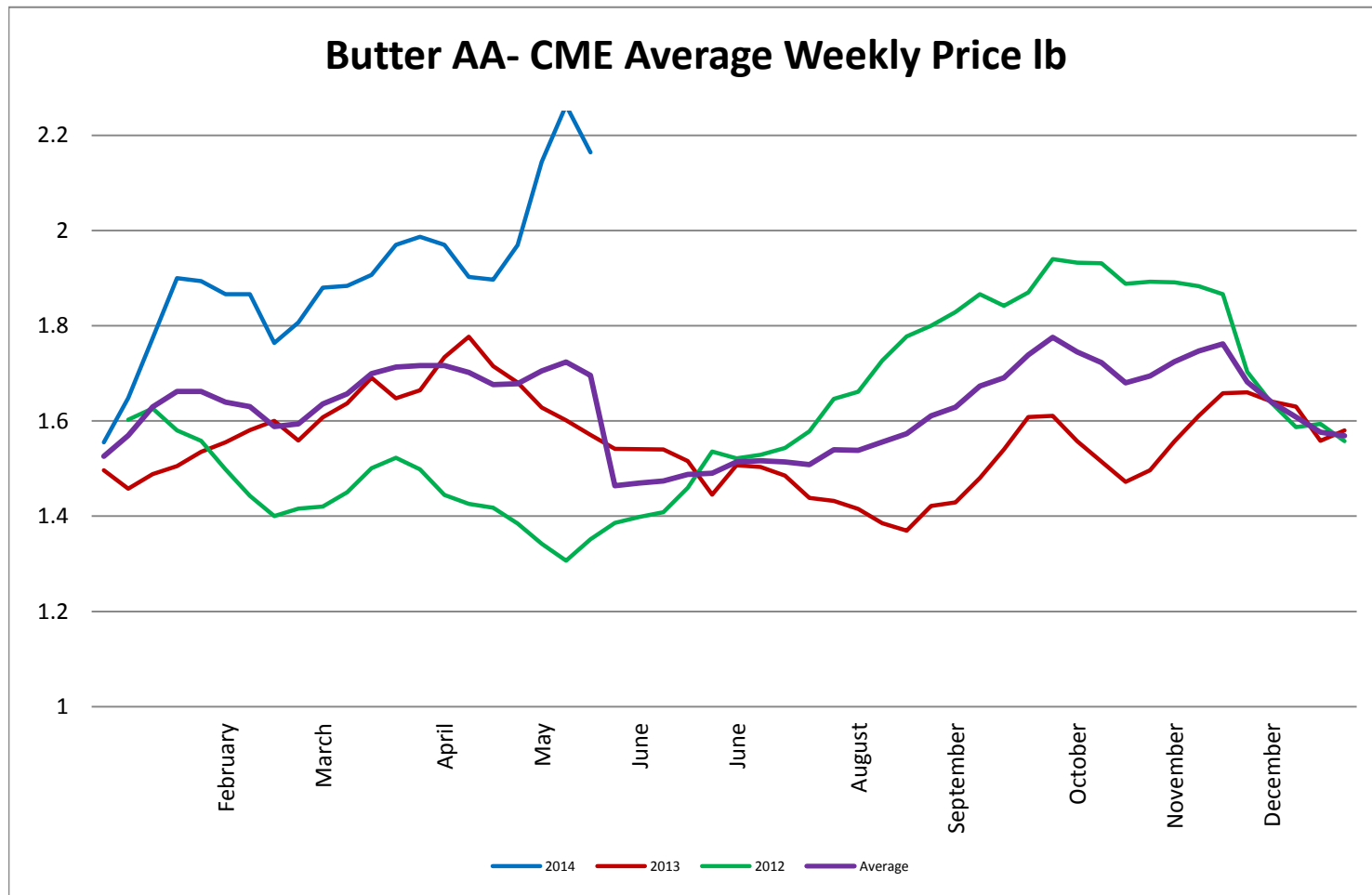
40 LB Block Cheddar - CME Average Weekly Price / Pound



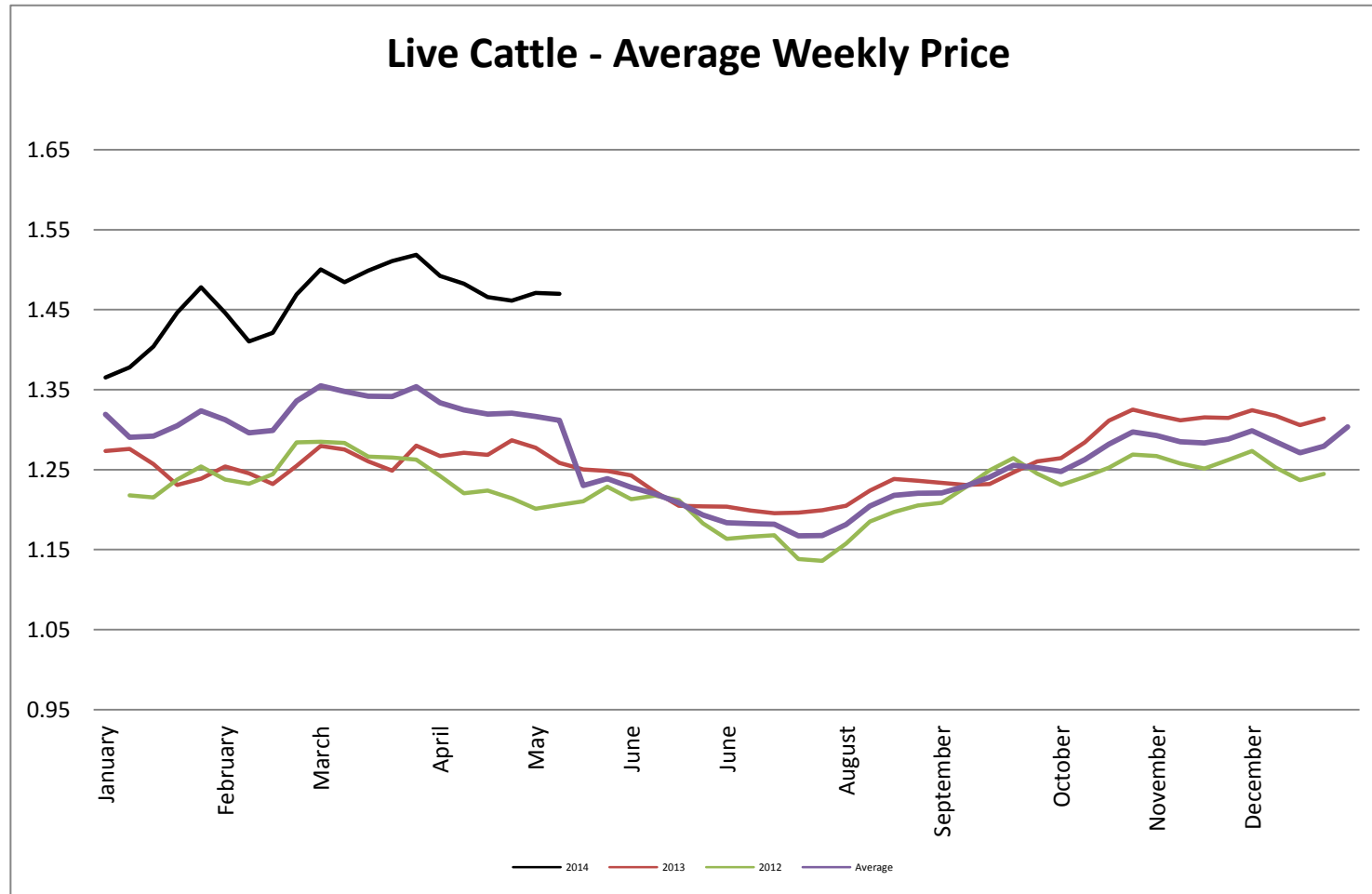
Milk Class III - CME Average Weekly Price CWT



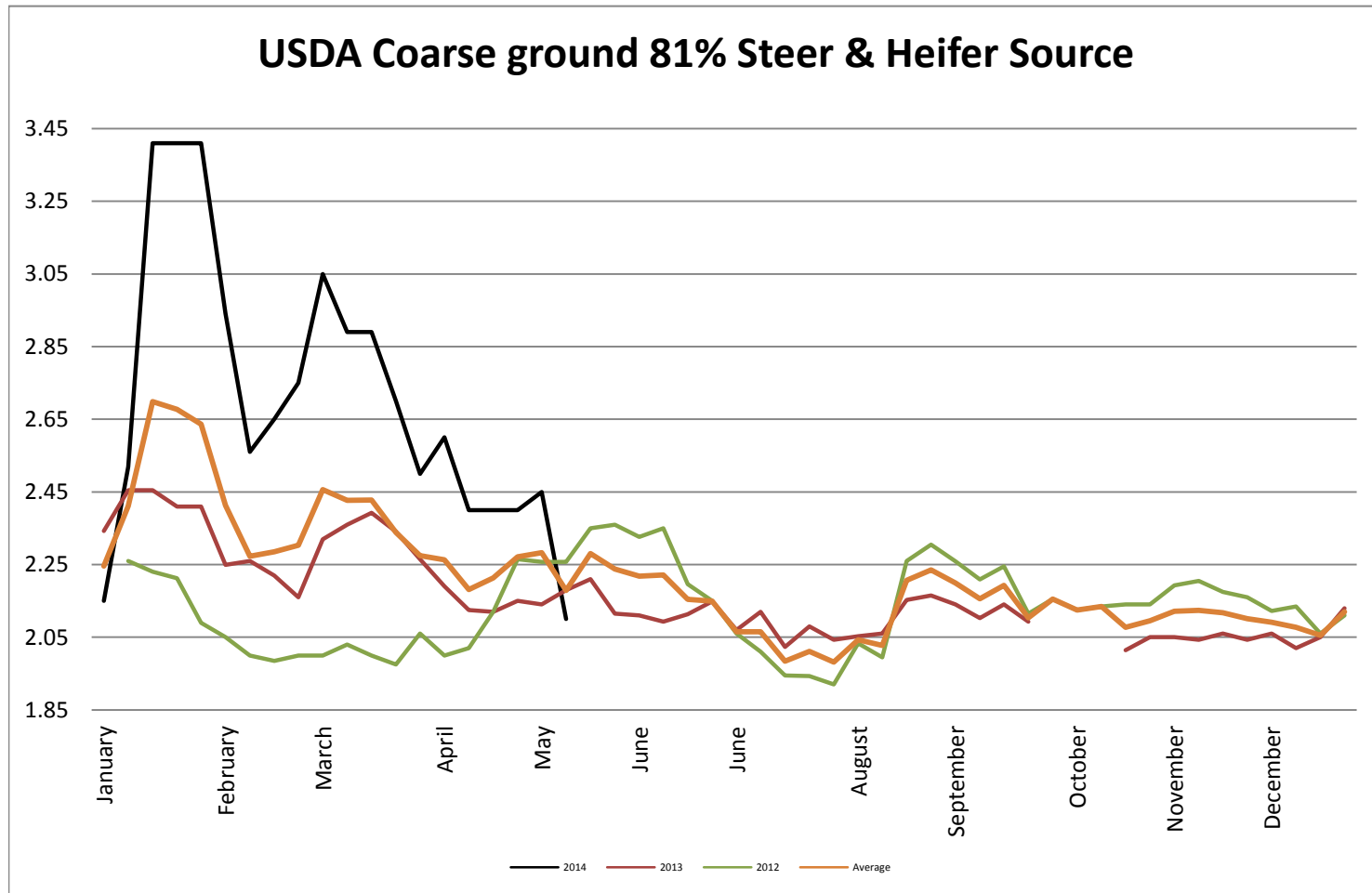
Butter AA - CME Average Weekly Price lb



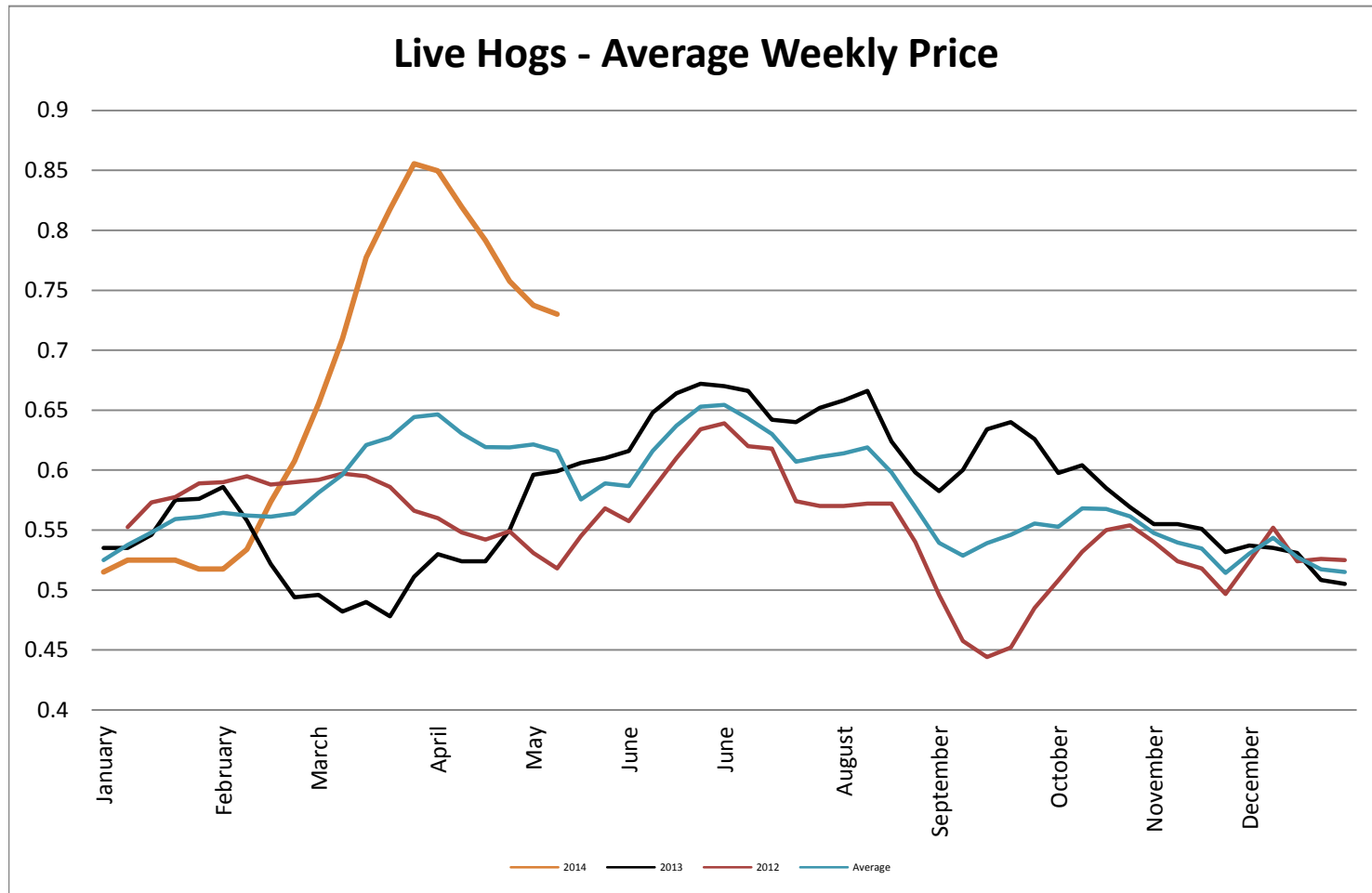
Live Cattle - Average Weekly Price USDA - 6 State Average



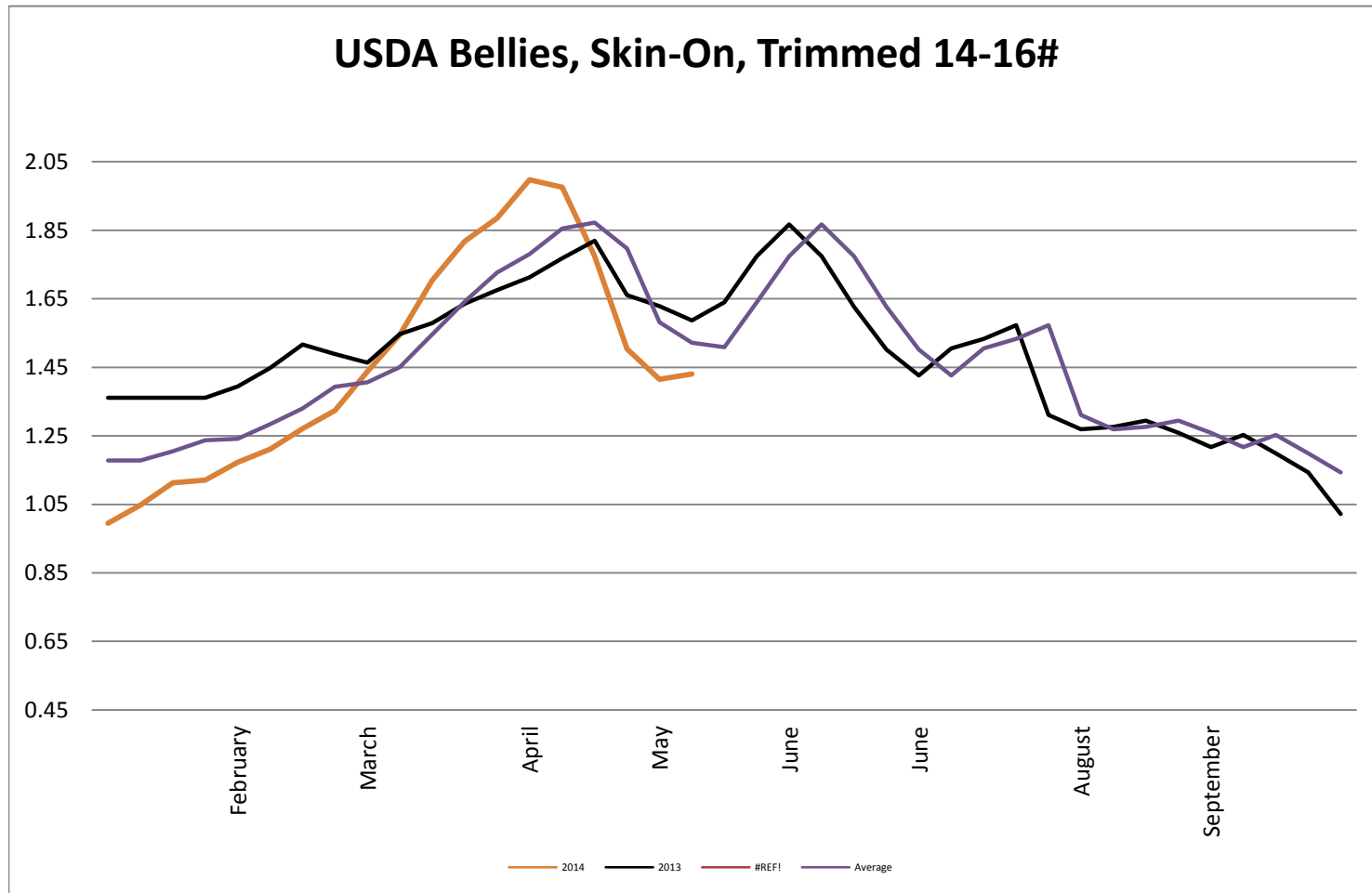
USDA Coarse ground 81% Steer & Heifer Source



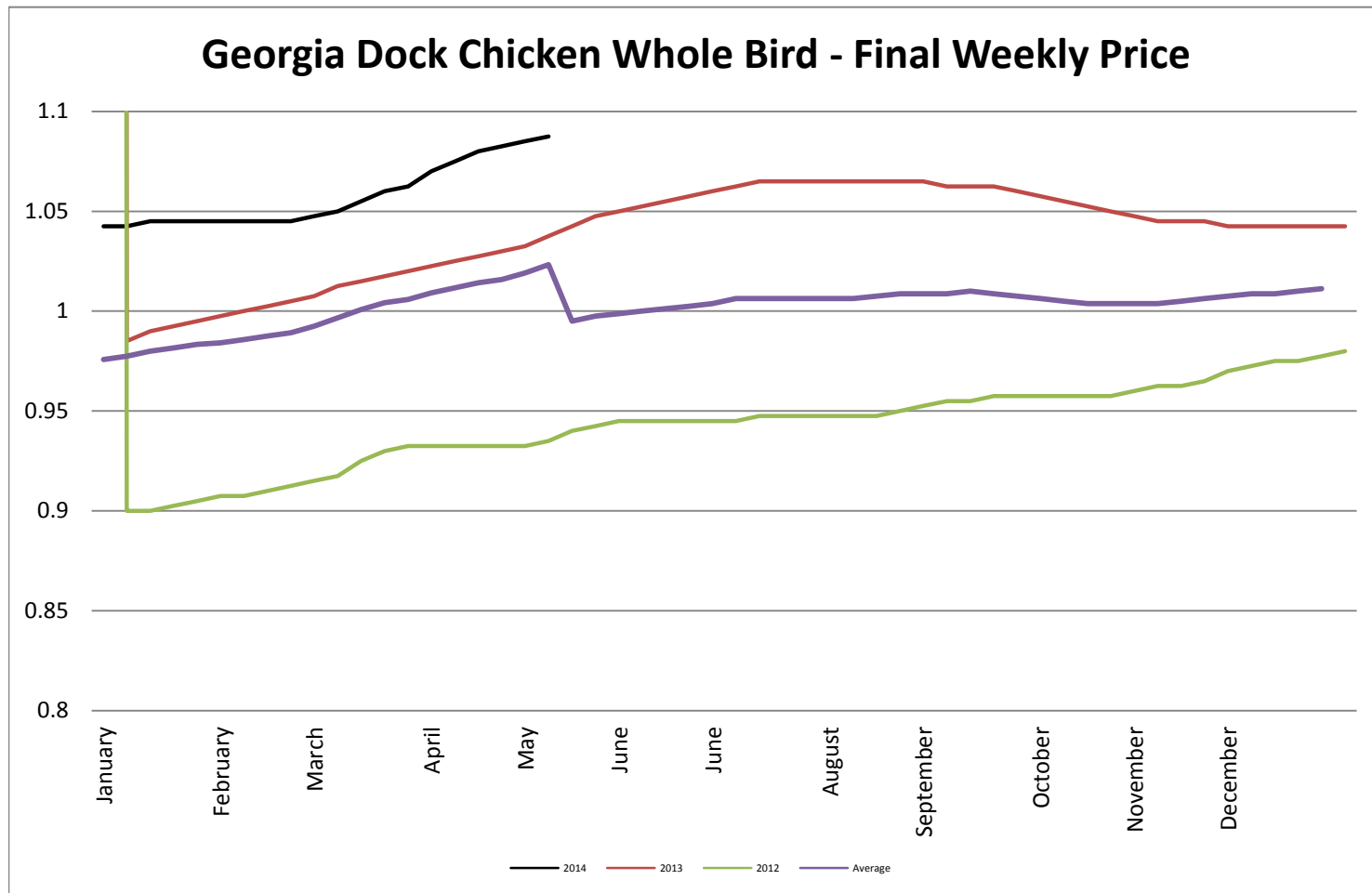
USDA Live Hogs - Average Weekly Price



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

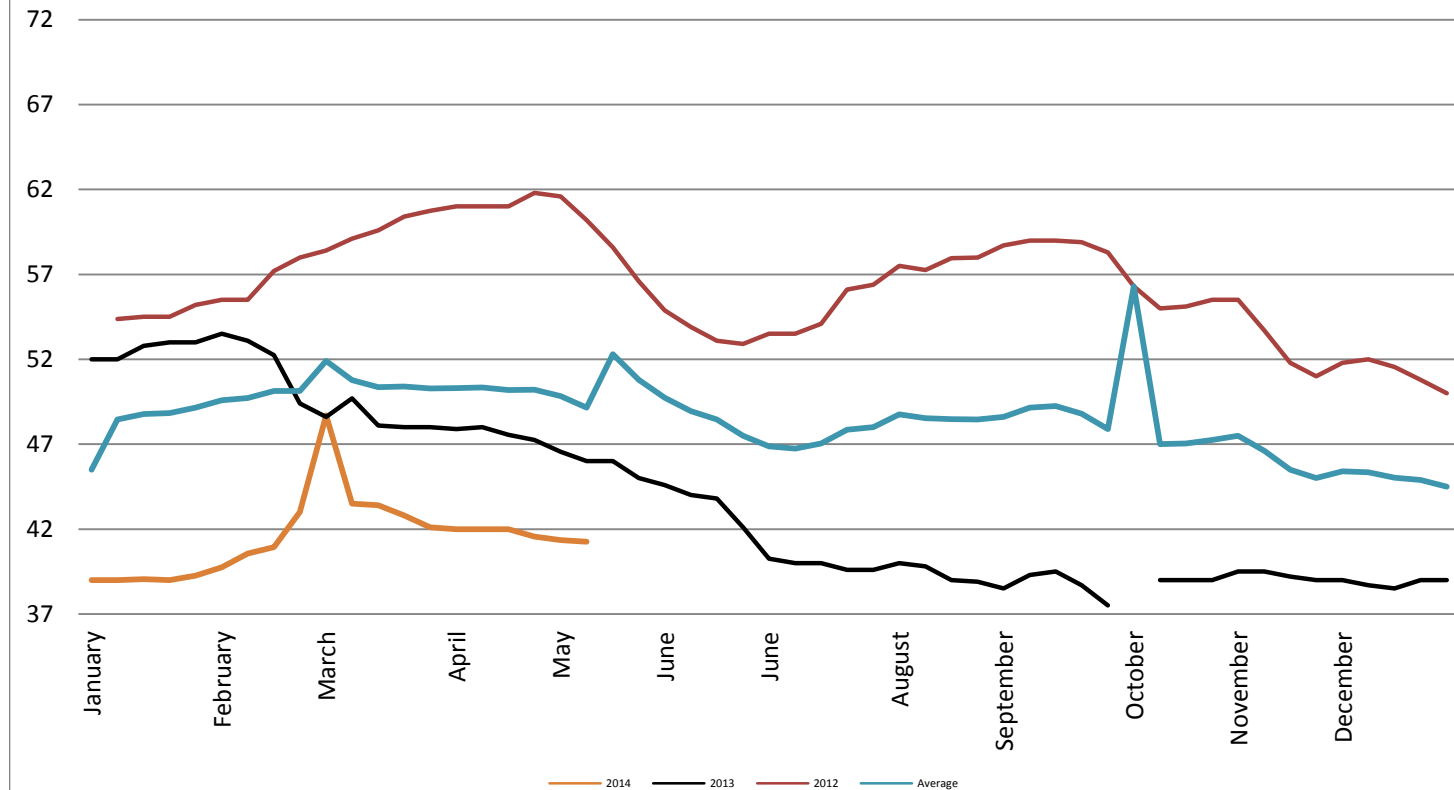


Georgia Dock Chicken - Final Weekly Price

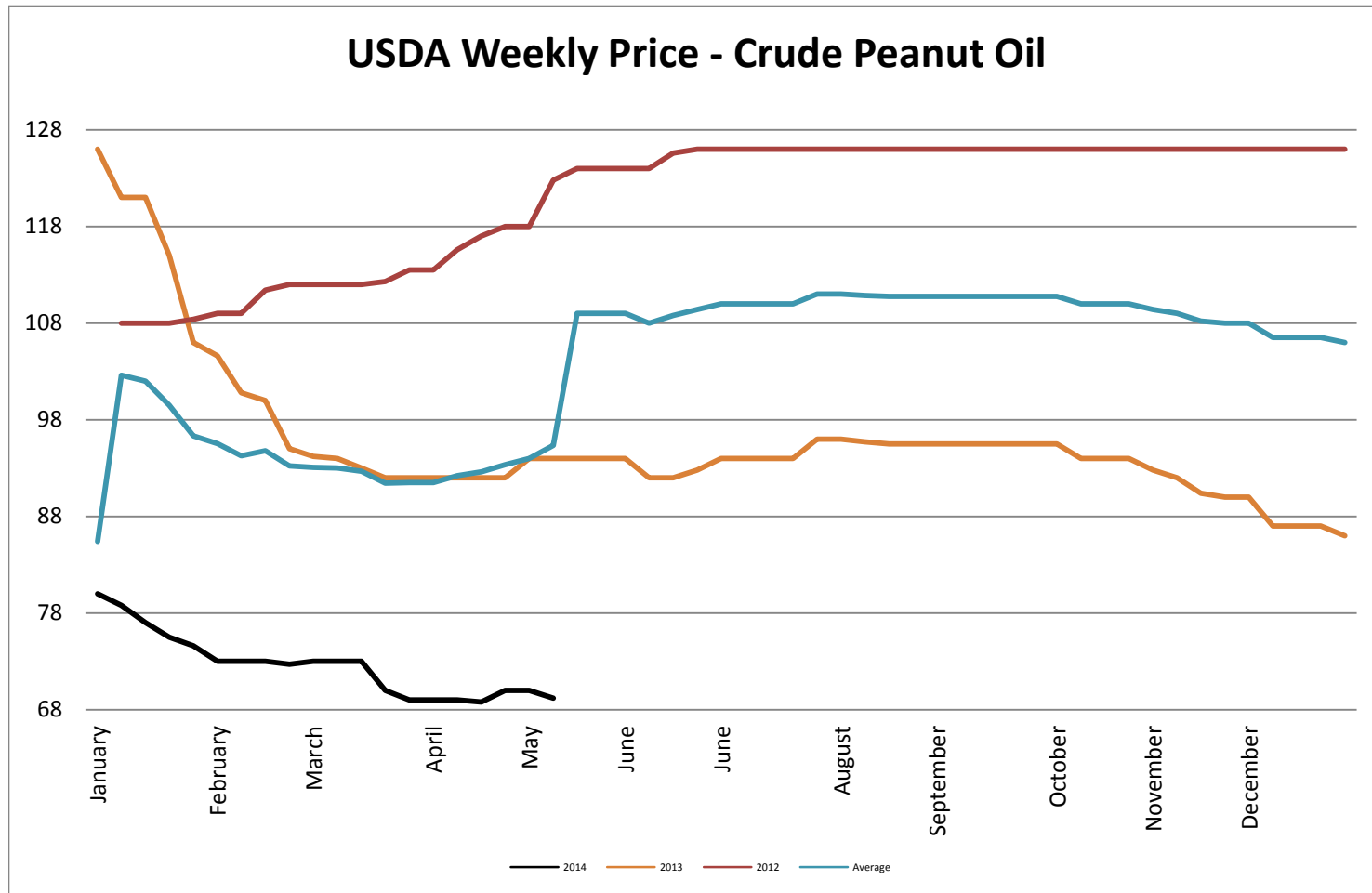


USDA Weekly Price - Crude Corn Oil

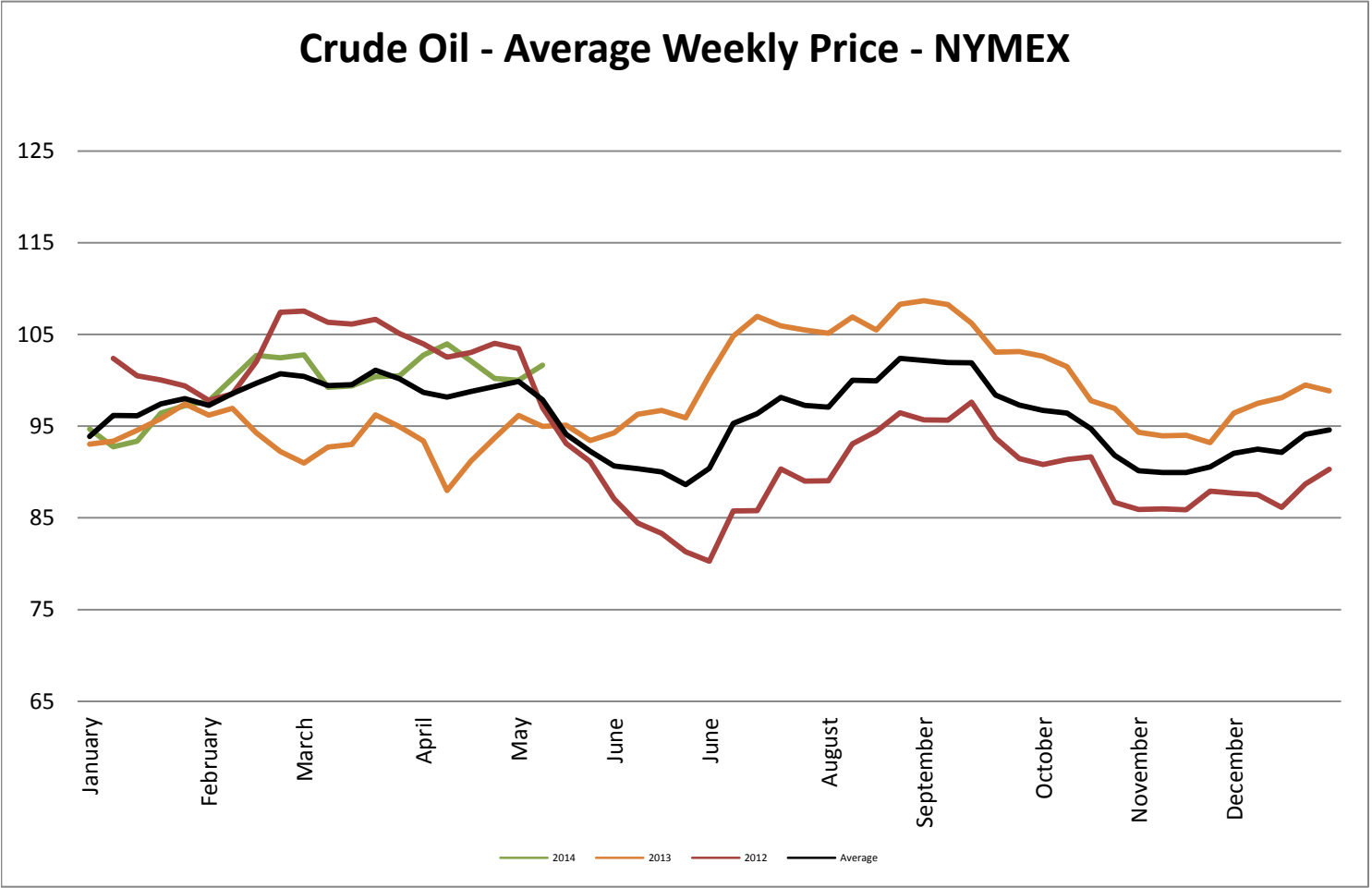
USDA Illinois Weekly Price - Crude Corn Oil



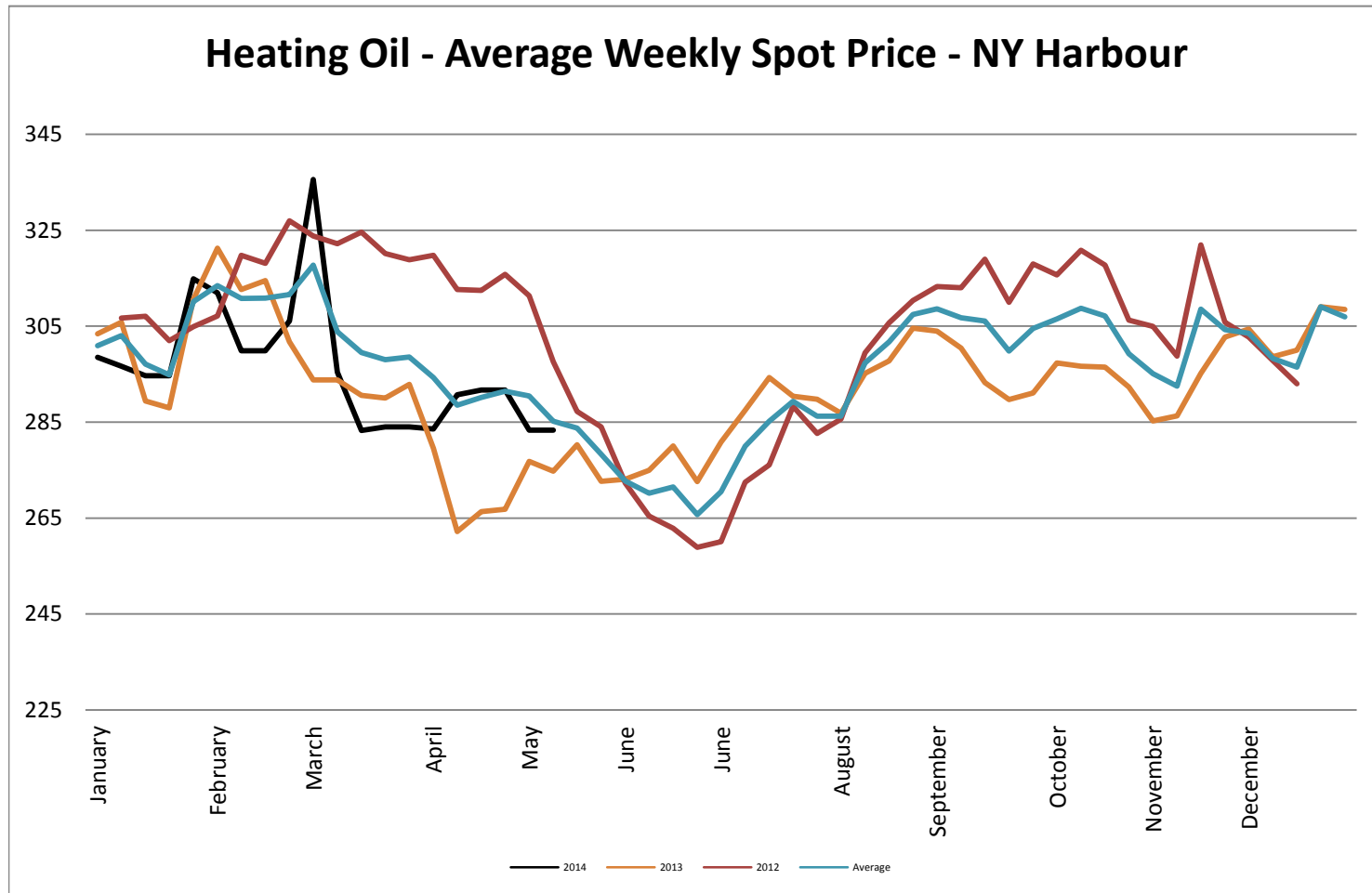
USDA Weekly Price - Crude Peanut Oil



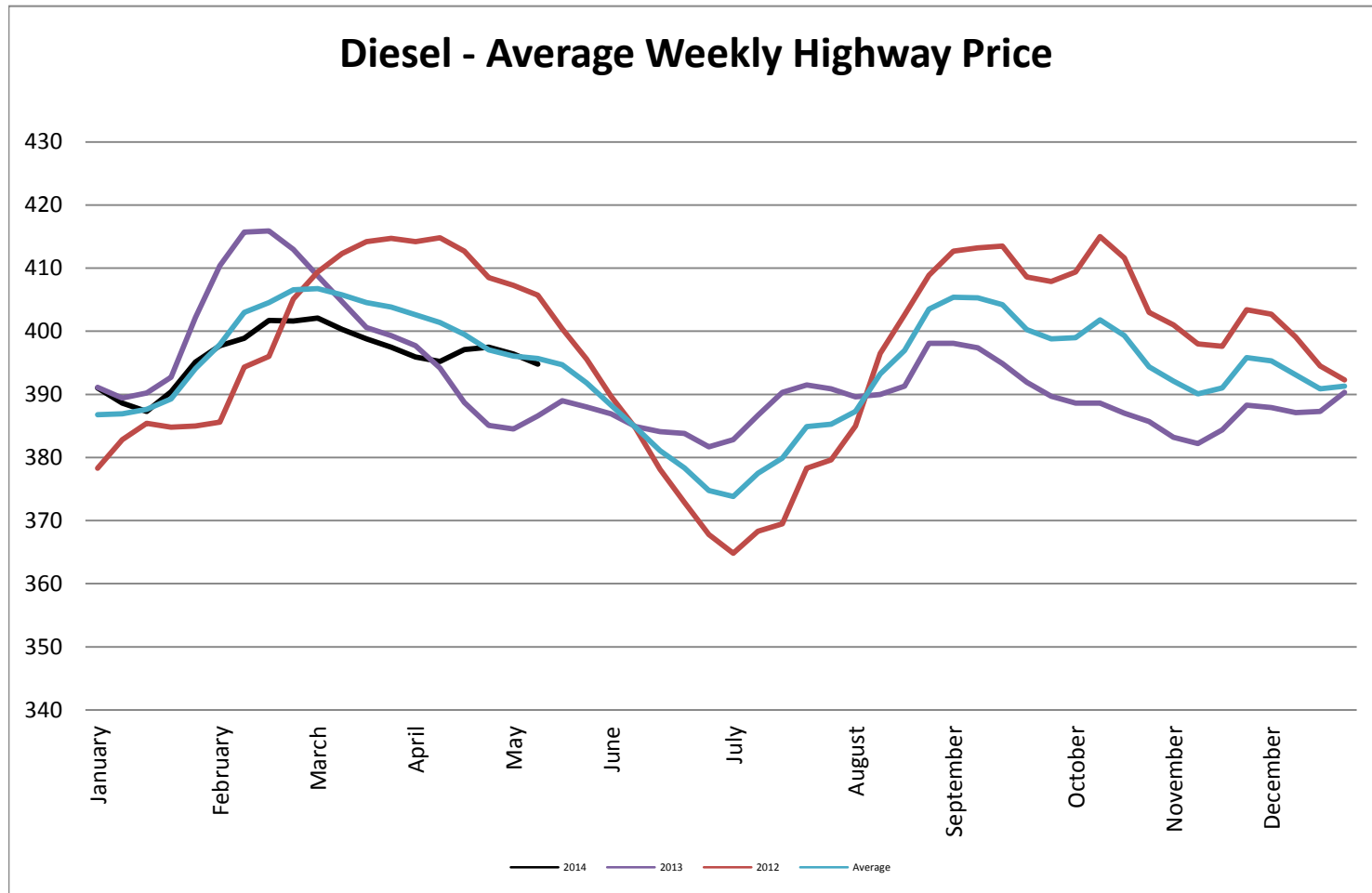
Crude Oil - Average Weekly Price - NYMEX



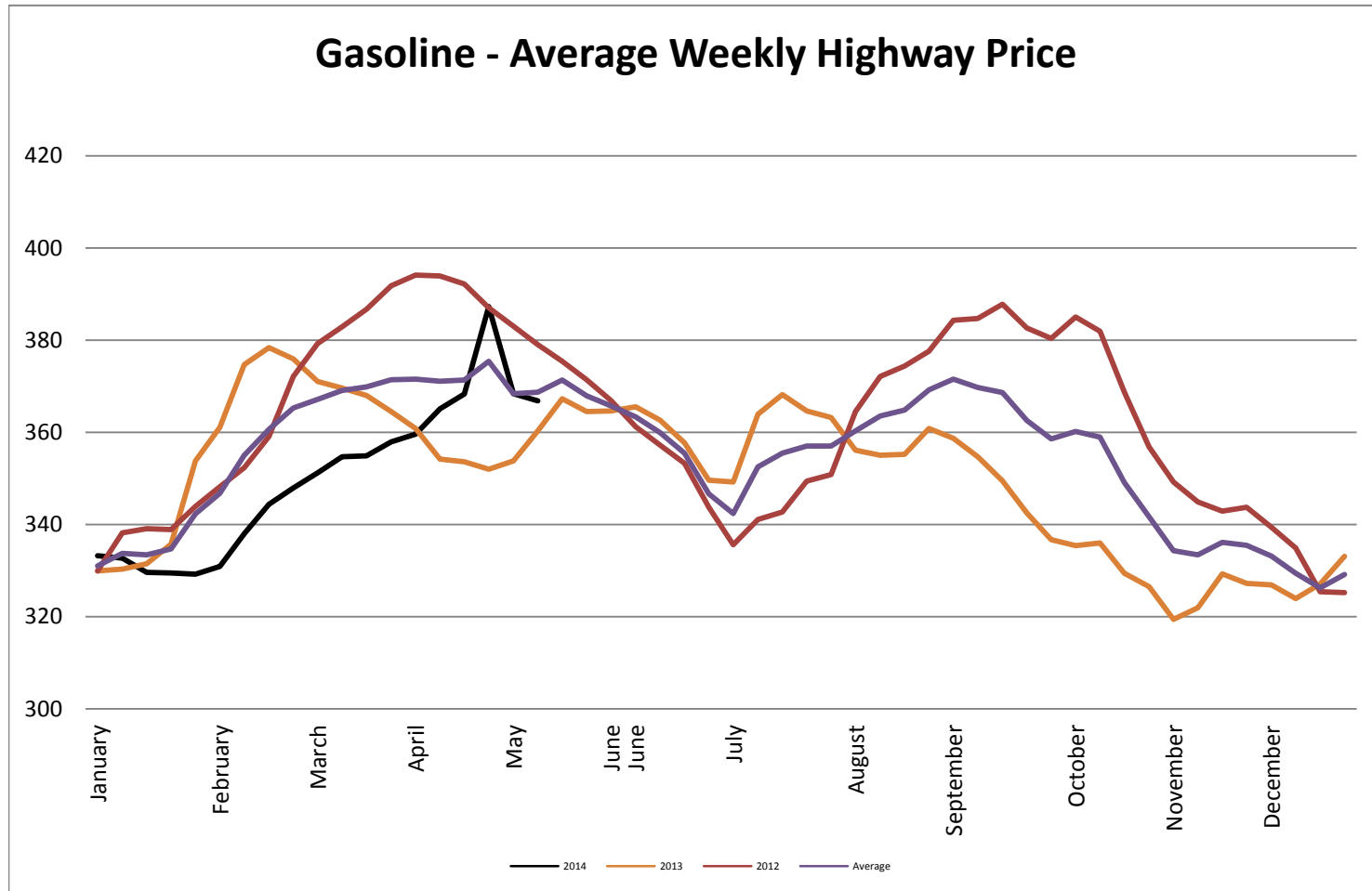
Heating Oil - Average Weekly Spot Price - NY Harbour



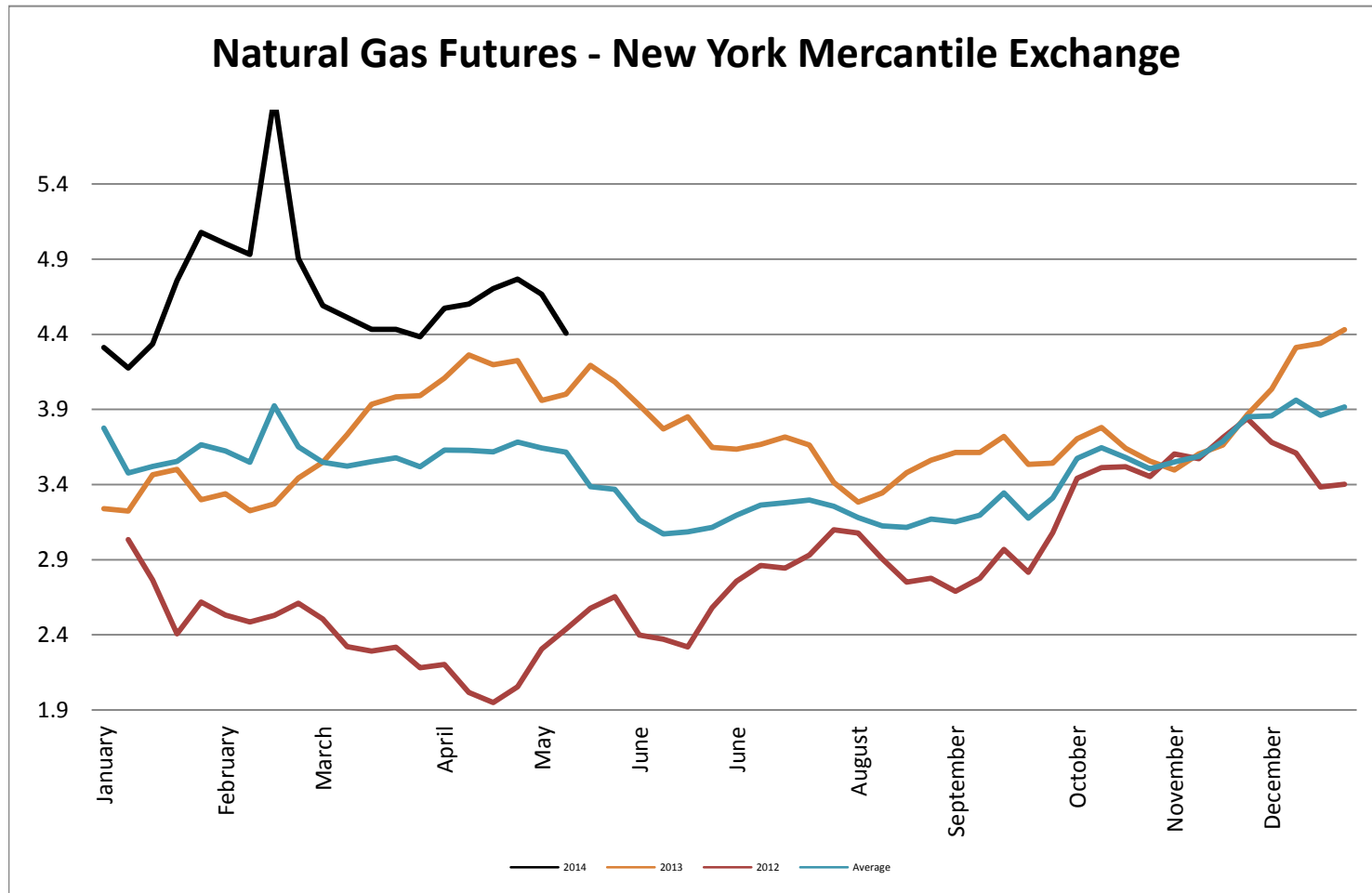
Diesel - Average Weekly Highway Price



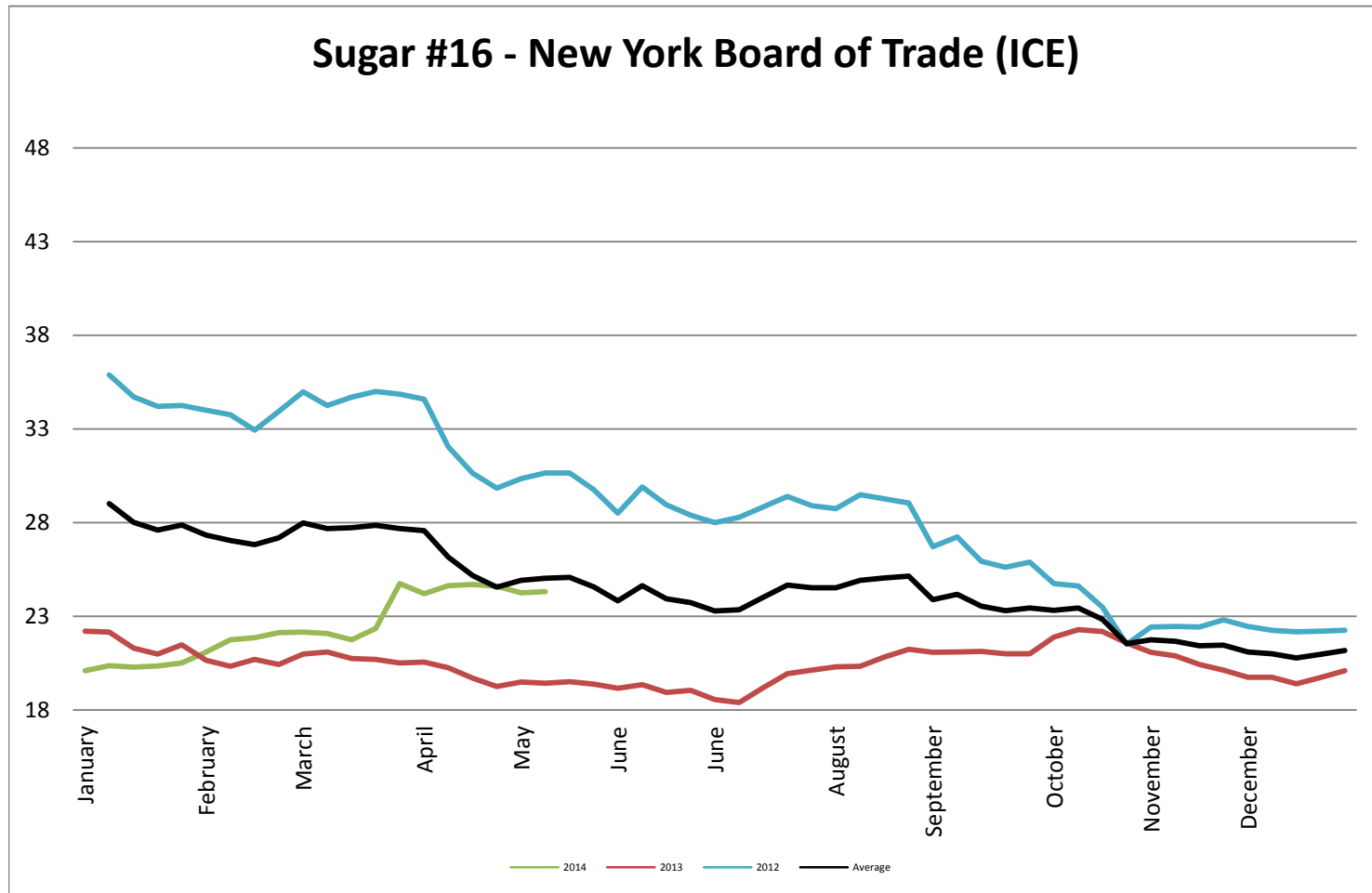
Gasoline Unleaded - Average Weekly Highway Price



Natural Gas Futures - New York Mercantile Exchange



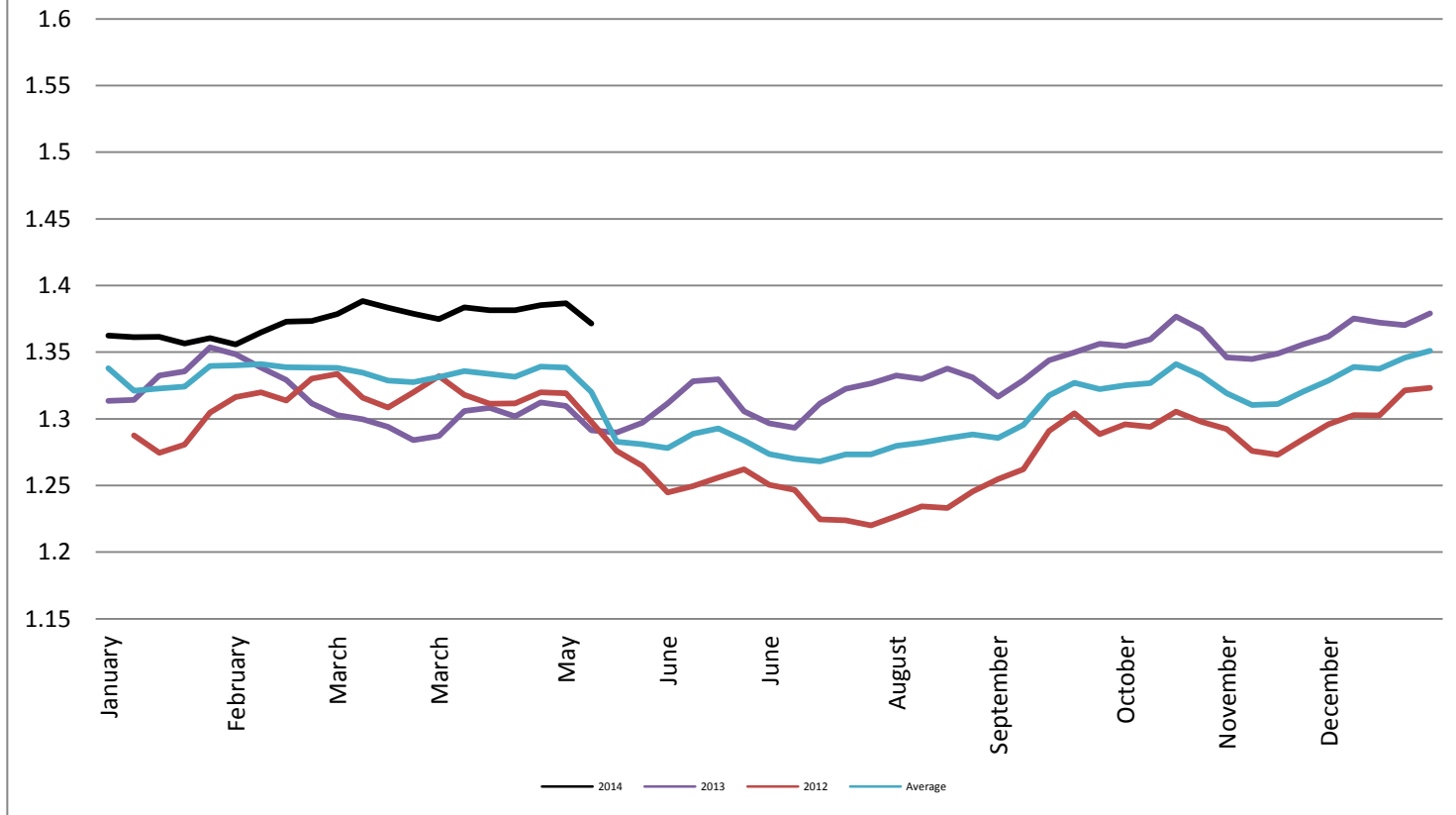
Sugar #16 - New York Board of Trade (ICE)



Foreign Exchange Rate - Euro, EMU Members

Foreign Exchange Rate - Euro, EMU Members

Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

