

## Commodity Activity - Weekly Average

5/19/2014		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
<a href="#">Corn</a>	↓	476.00	492.80	468.51	653.45	-3.41%	-27.16%
<a href="#">Soybean</a>	↑	1498.9	1481.6	1402.0	1482.6	1.17%	1.10%
<a href="#">Soy Meal</a>	↑	495.88	487.06	460.91	435.96	1.81%	13.74%
<a href="#">Soybean Oil</a>	↓	0.4044	0.4099	0.4048	0.4944	-1.34%	-18.20%
<a href="#">Rough Rice</a>	↓	15.25	15.40	15.48	15.72	-1.01%	-2.99%
<a href="#">Wheat</a>	↓	664.20	689.65	642.35	691.00	-3.69%	-3.88%
<a href="#">Cheddar Barrel</a>	↓	1.948	1.972	2.161	1.734	-1.20%	12.40%
<a href="#">Cheddar Block</a>	↓	1.988	2.007	2.210	1.760	-0.95%	12.95%
<a href="#">Milk Class III</a>	↓	22.57	22.63	22.61	18.51	-0.26%	21.97%
<a href="#">Butter AA</a>	↓	2.165	2.263	1.917	1.571	-4.36%	37.78%

Source: CME Group

### USDA Weekly Prices

<a href="#">Live Cattle</a>	↓	1.454	1.470	1.459	1.250	-1.06%	16.32%
<a href="#">Course Ground Beef</a>	↑	2.450	2.422	2.712	2.210	1.16%	10.86%
<a href="#">Live Hog</a>	↓	0.7275	0.7300	0.6699	0.6060	-0.34%	20.05%
<a href="#">Pork Bellies</a>	↑	1.51	1.43	1.46	1.64	5.38%	-8.10%
<a href="#">Chicken Whole (GA Dock)</a>	↑	1.0900	1.0875	1.0593	1.0475	0.23%	4.06%
<a href="#">Crude Corn Oil</a>	↓	40.80	41.25	41.48	46.00	-1.09%	-11.30%
<a href="#">Crude Peanut Oil</a>	↓	68.00	69.20	72.36	94.00	-1.73%	-27.66%

Source: USDA

### NYMEX Futures & Retail

<a href="#">Crude Oil</a>	↑	103.44	101.64	99.71	95.11	1.78%	8.76%
<a href="#">Heating Oil No.2 Spot</a>	↑	286.90	283.30	295.76	280.30	1.27%	2.35%
<a href="#">On Highway Diesel</a>	↓	393.40	394.80	396.07	389.00	-0.35%	1.13%
<a href="#">On Highway Gasoline</a>	↓	366.50	366.80	350.81	367.30	-0.08%	-0.22%
<a href="#">Natural Gas</a>	↑	4.452	4.408	4.666	4.193	1.00%	6.18%

Source: New York Mercantile Exchange

### Federal Reserve

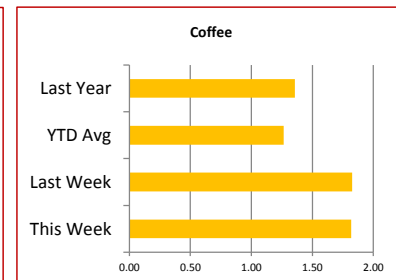
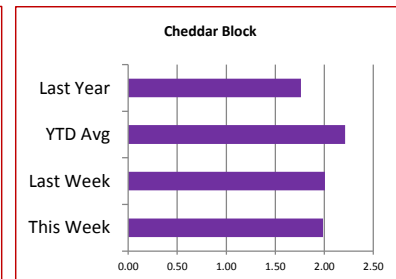
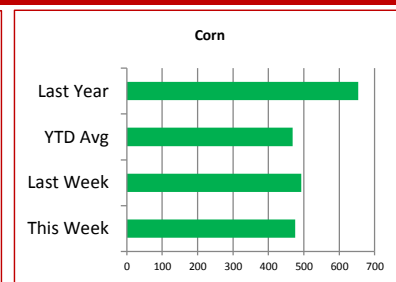
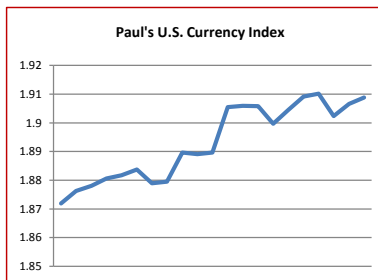
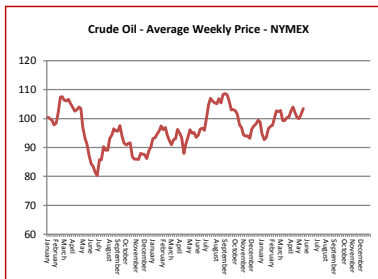
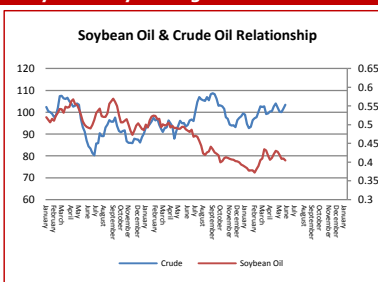
<a href="#">*Euro</a>	↓	1.367	1.3715	1.3729	1.2897	-0.33%	5.99%
<a href="#">*British Pound</a>	↑	1.6844	1.6813	1.6632	1.5120	0.18%	11.40%
<a href="#">Canadian Dollar</a>	↑	1.0892	1.0884	1.0987	1.0314	0.07%	5.60%
<a href="#">Chinese Yuan</a>	↑	6.236	6.231	6.148	6.134	0.08%	1.66%
<a href="#">Swiss Frank</a>	↑	0.894	0.890	0.890	0.968	0.42%	-7.71%

Source: Federal Reserve Bank of New York

### NYBOT Futures

<a href="#">Sugar 16</a>	↑	24.67	24.31	20.41	19.50	1.48%	26.51%
<a href="#">Coffee</a>	↓	1.8190	1.8250	1.2642	1.3560	-0.33%	34.14%

Source: Intercontinental Exchange



## Market Commentary

### Commentary: With respect to the soybean complex:

The most recent USDA report illustrating the current soybean position shows soybeans as very tight. This is no surprise. Our bean stocks, and therefore our meal stocks are extremely tight and we have less than one month's carry-over stock. This has kept beans and meal trading higher this year vs. last. The trend is likely to stay this way as we are still using the "Old crop" stocks, and trading is now reflecting inverted quote boards for beans and meal in the futures market. "New crop" futures are being traded now too, which are futures following the harvest in the fall. Since the markets are inverted, then the new crop futures are showing prices as lower than old crop futures. This does signify cheaper meal and bean prices in the coming months. The reason that bean and meal futures are lower though is based on what farmers are planting right now. The intentions for planting and the real planted acres are driving the back month futures lower since we are planting so much in the way of beans for this year's harvest. So you can see the precarious nature of trading based on what we think the crop will produce. Since soybean meal is a major food source for livestock, poultry, and farm raised seafood, center-of-plate items as well as dairy products will most likely remain high with potential of moving even higher. The inverted markets and the recent news about the intended crop equal sell-off in my mind. If the weather is ideal for the rest of the planting we will see lower prices soon. If the weather continues to be ideal we should see a significant decline for beans and meal.

Soybean oil has been moving on its own accord. It does not seem to be linked to the rest of the soybean complex or crude oil. There is an abundance of oil right now, and other vegetable oils are in good shape minus cottonseed oil, which helps keep soybean oil in check. Cash values for soybean oil, though, are higher than the futures values, anywhere from 50 to 100 points higher per pound. The export demand has recently increased as China is buying millions of pounds of U.S. soybean oil. Soybean oil is way down vs. this time last year, and Sysco's sales \$ for shortening and oil reflects this decline. Soybean oil volatility is evident. But, I believe a sell-off is on the way further moving futures prices lower. Canola cash prices are improving daily, though there still is a shortage of railcars bringing it to the U.S. and to Canadian ports for export, leaving an abundance of oil waiting to be moved.

Corn a major source of food for livestock, is much lower than last year. Last year's large crop helped push prices much lower for corn. There is still an abundance of corn so the price is range bound and corn cannot keep up with moves from soybeans or meal.

Wheat prices are down vs. last year too which is used for livestock, but more importantly is its direct correlation to food products for human consumption. Higher protein wheat though, is trending higher.

Hay, another large food source for livestock is very high due to droughts in CA, TX, OK, etc.

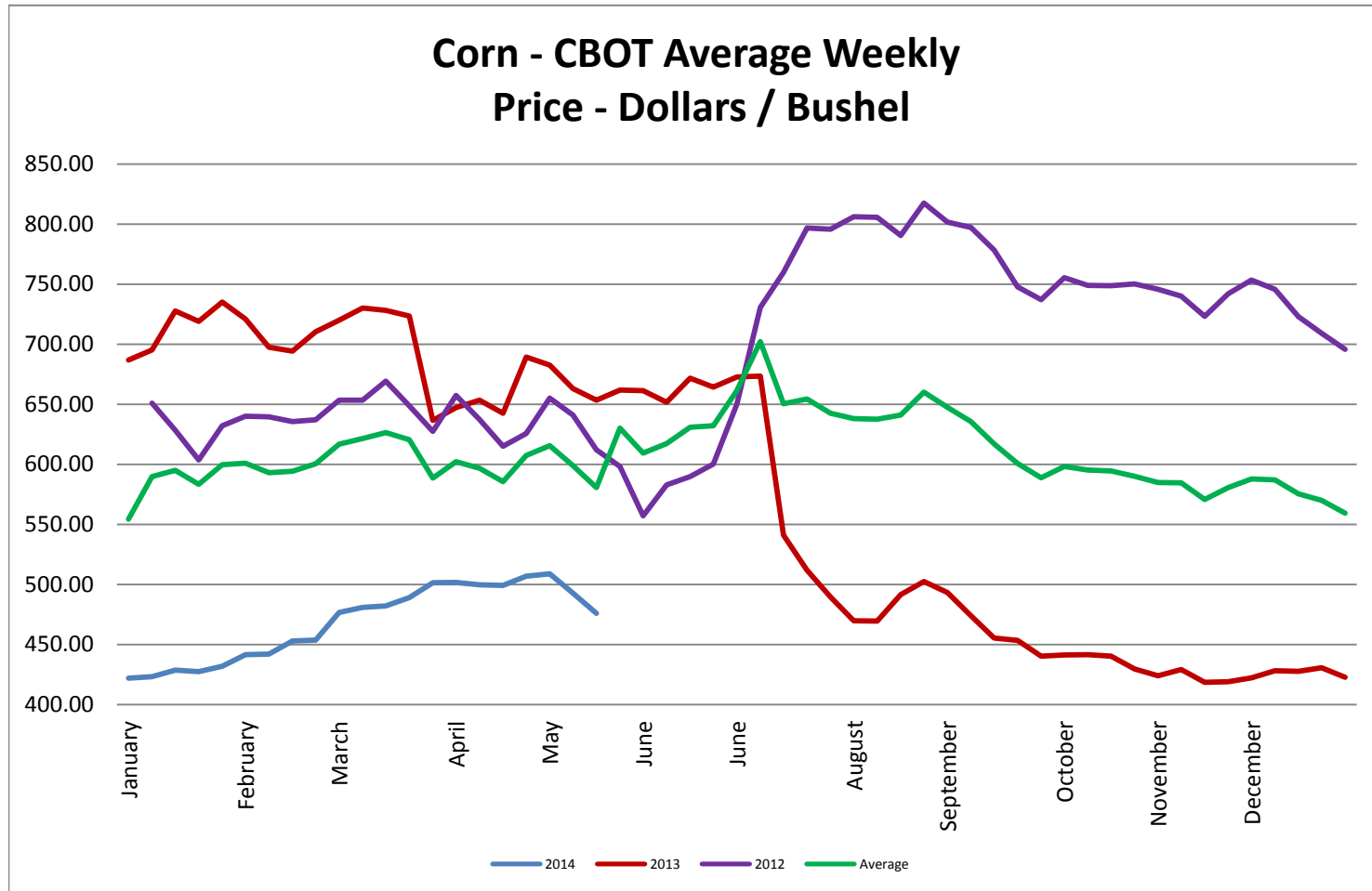
Producer Price Index data for commodities:

Meats as a commodity are 14.7% higher vs. December and continuing to trend higher

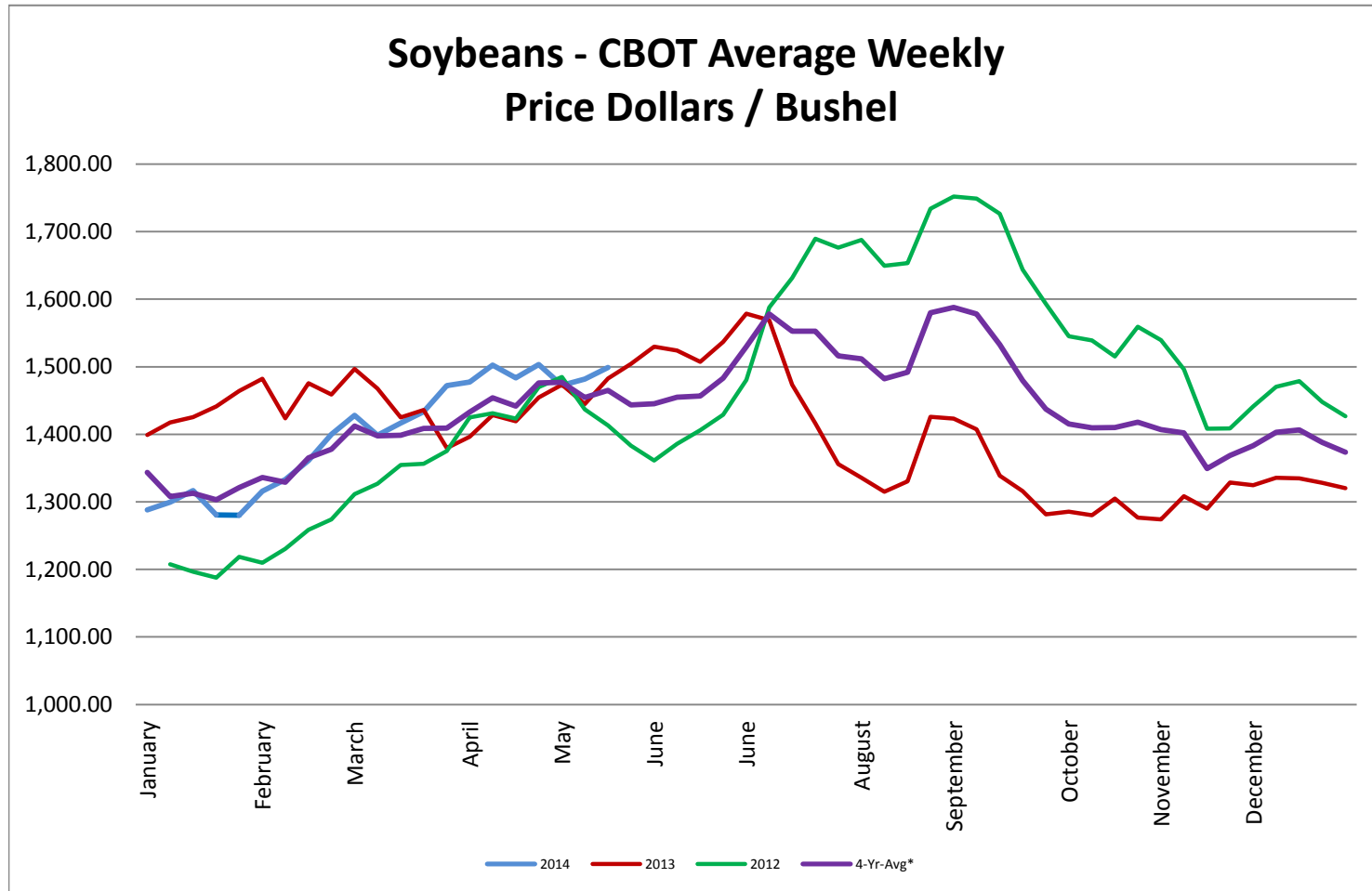
\* Used as the indexing unit of measure for this exchange rate

**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.

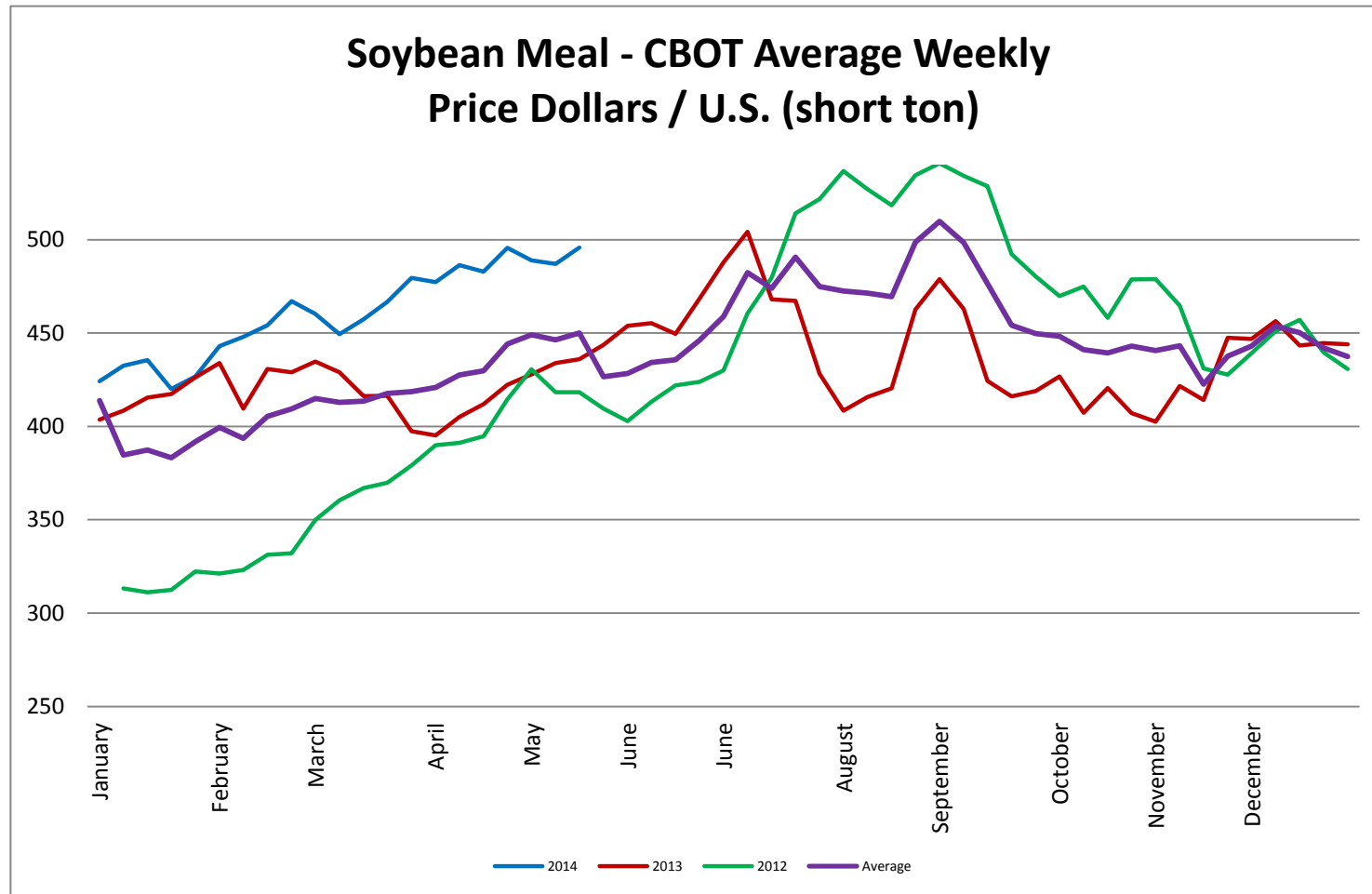
## Corn - CBOT Weekly Futures Price



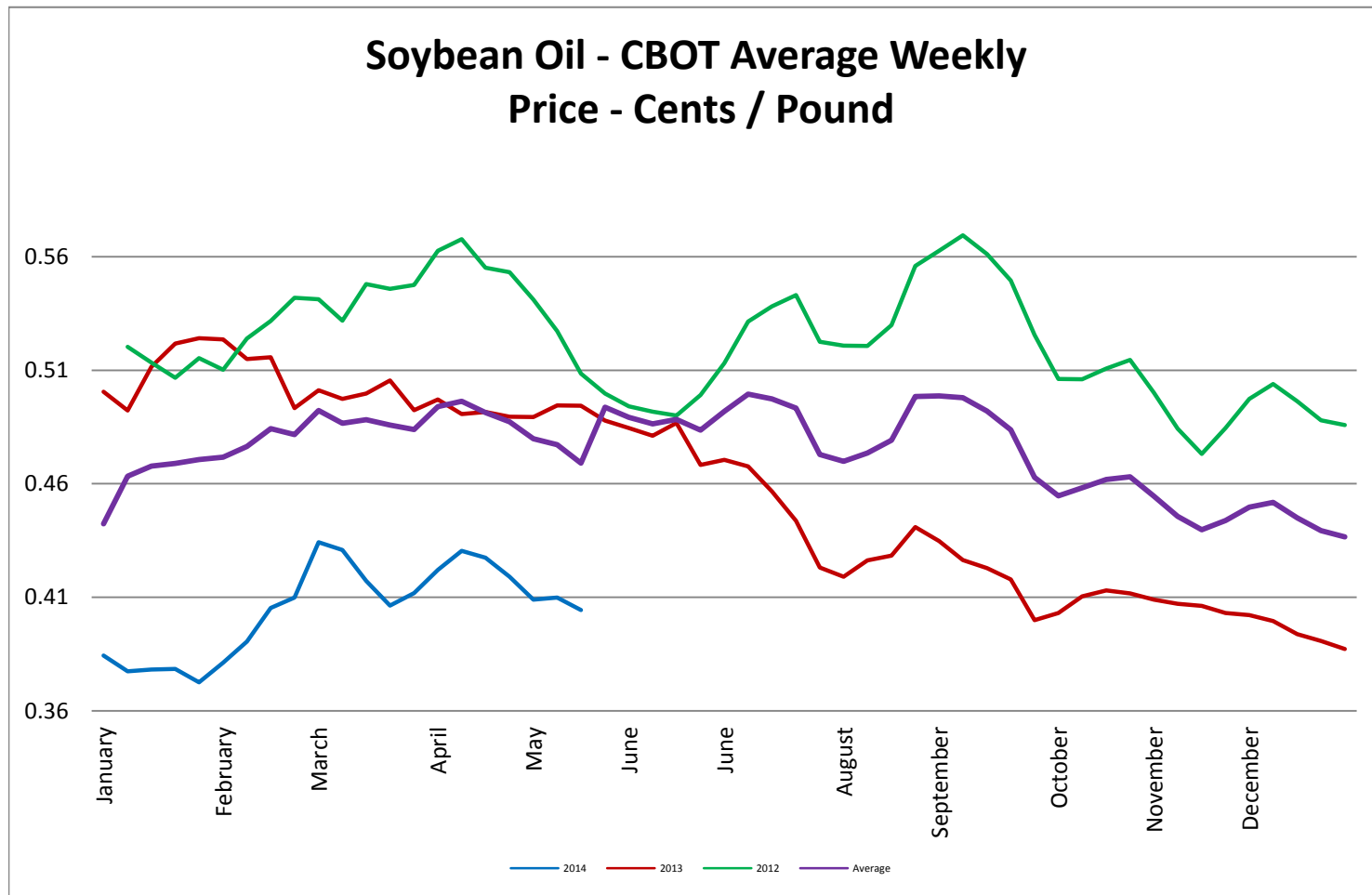
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



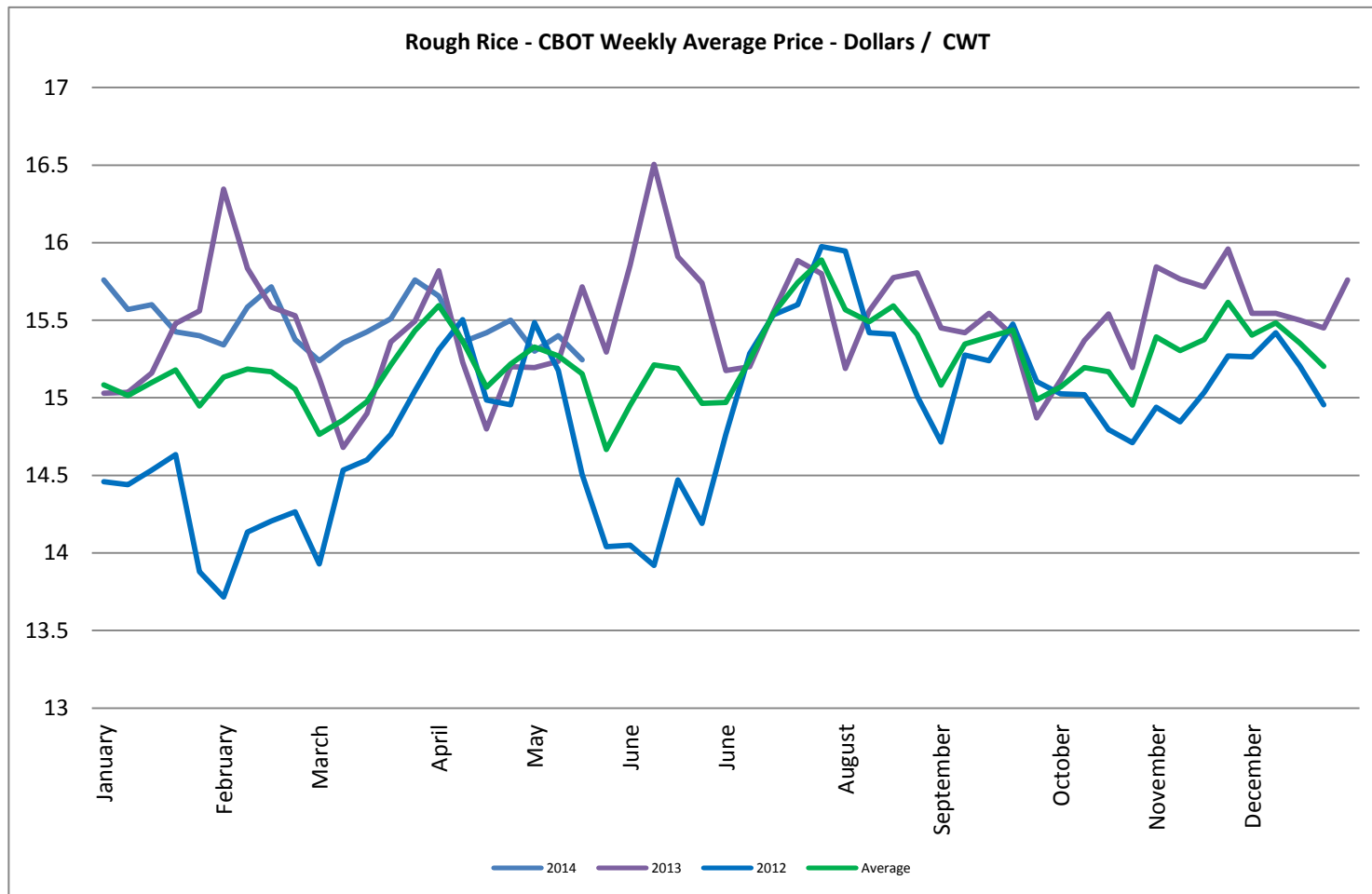
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



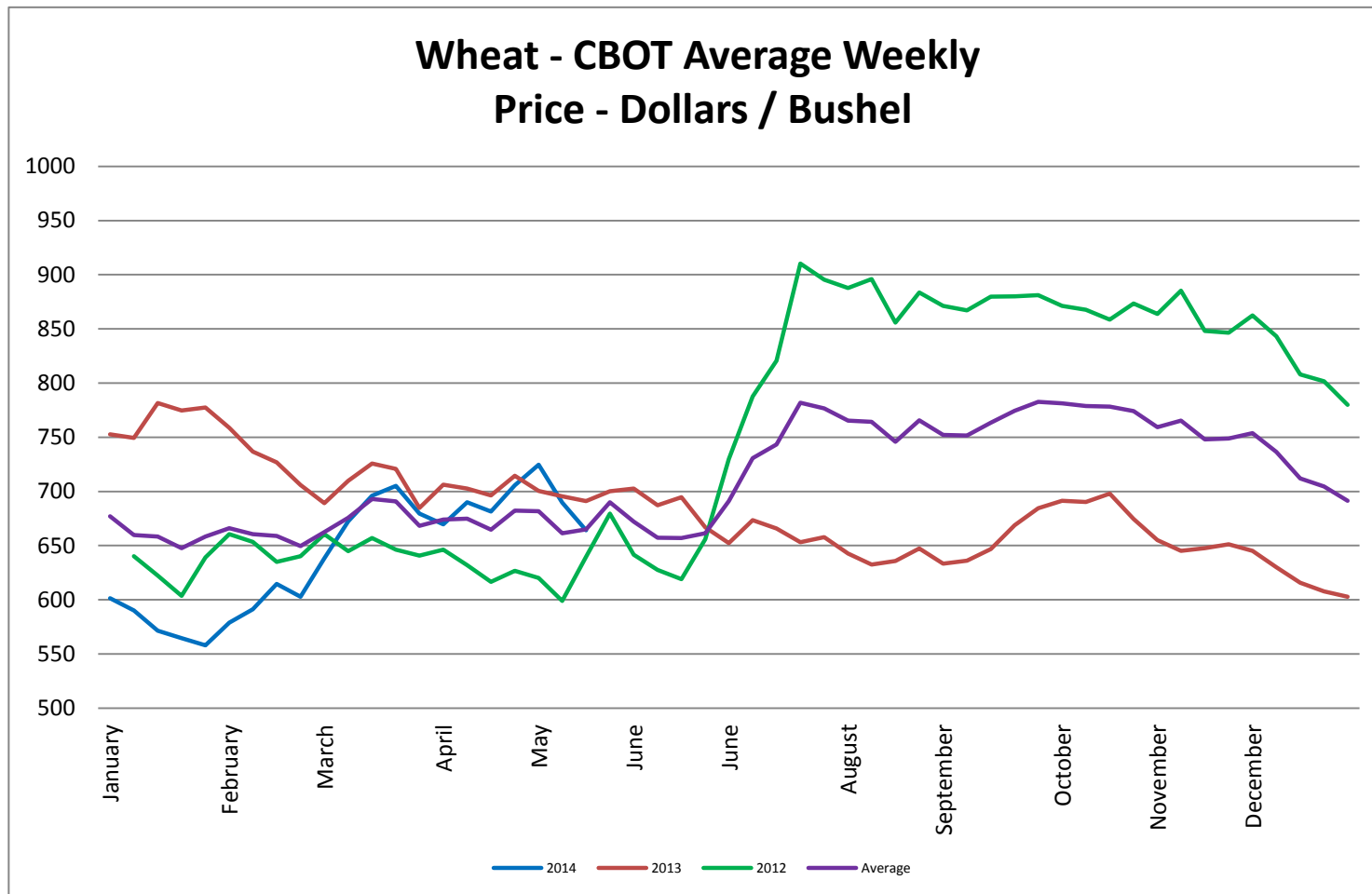
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



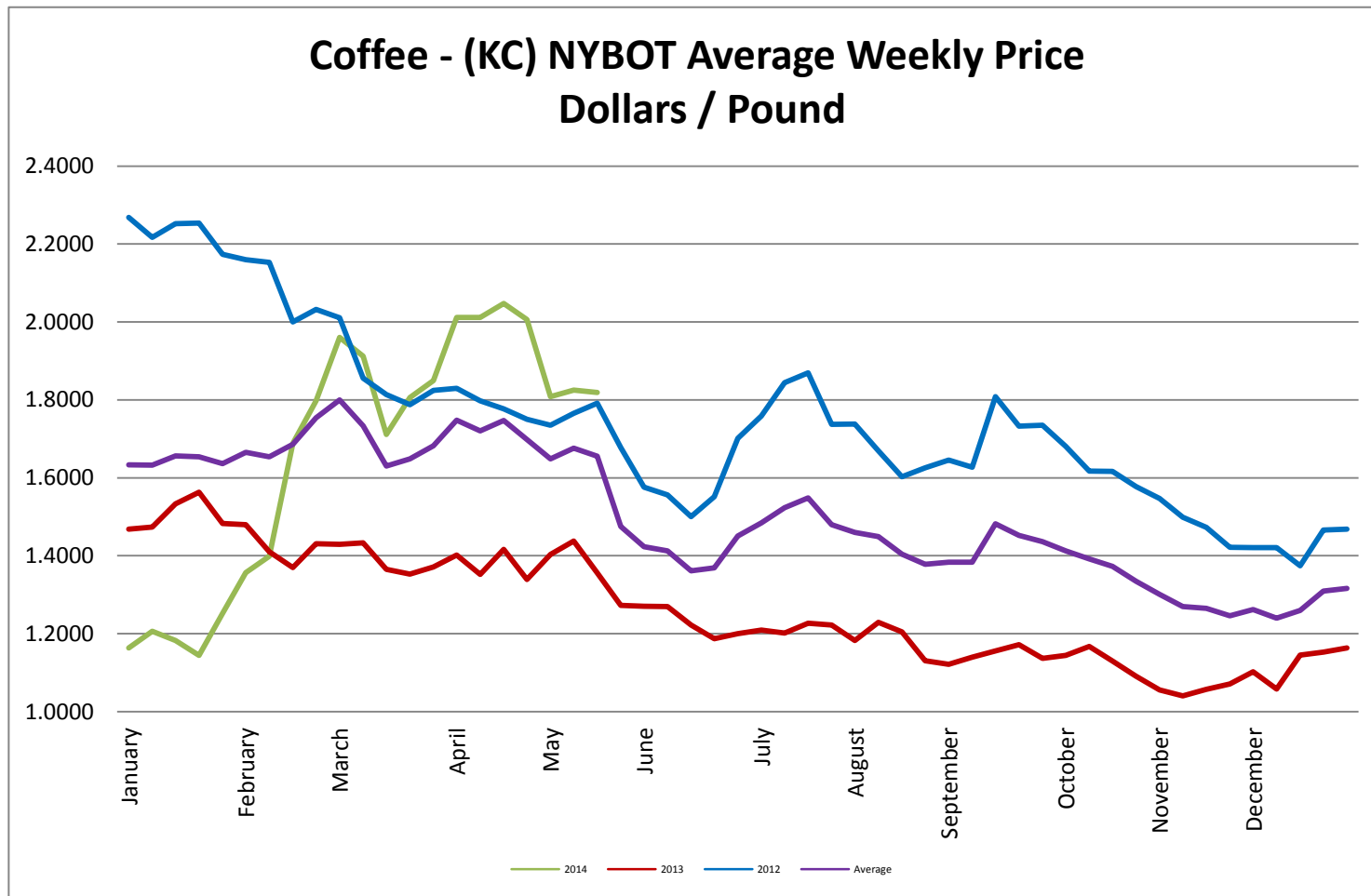
## Rough Rice - CBOT Weekly Average Price - Dollars / CWT



Wheat - CBOT Weekly Average Price - Dollars / Bushel

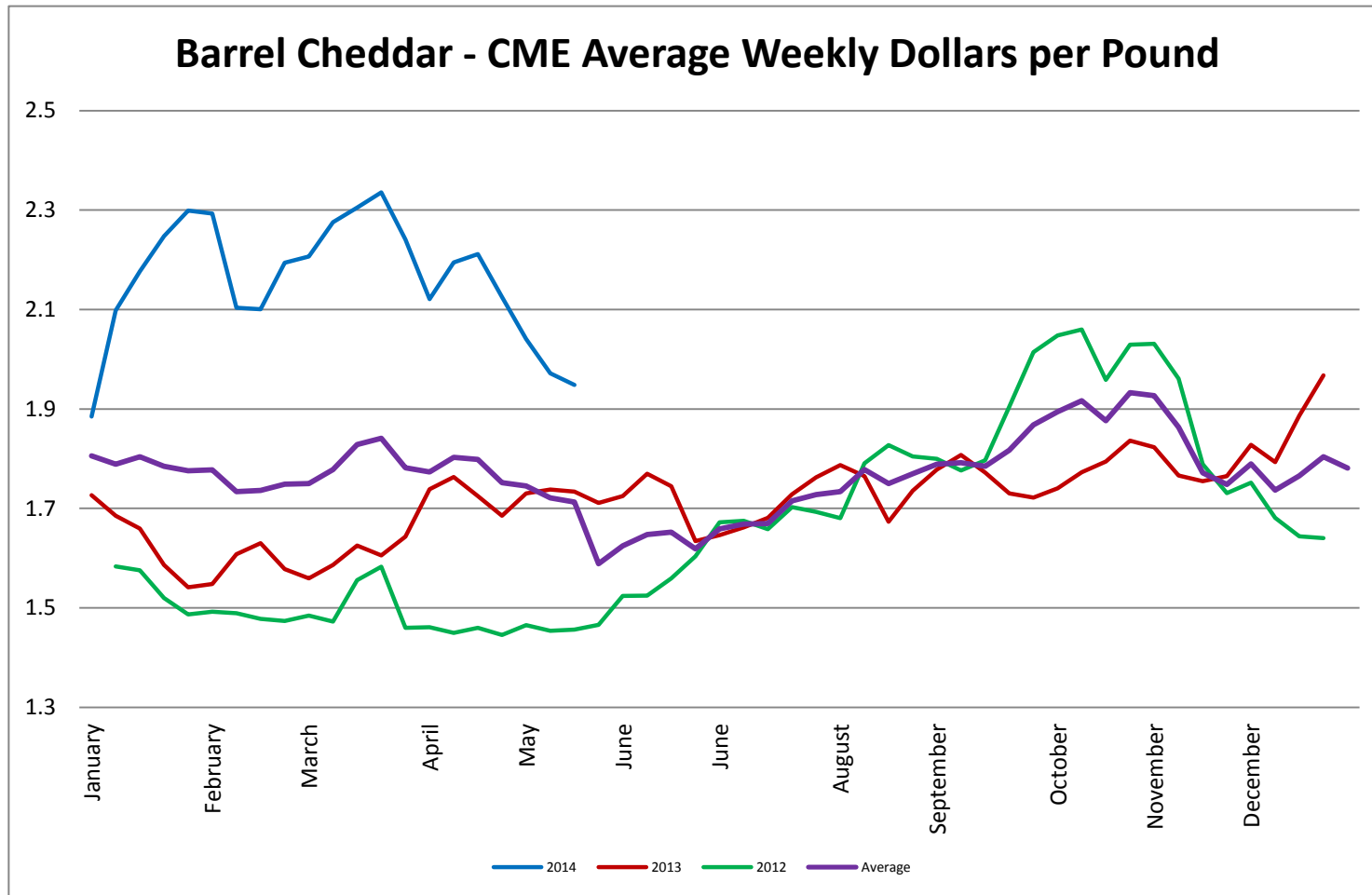


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound

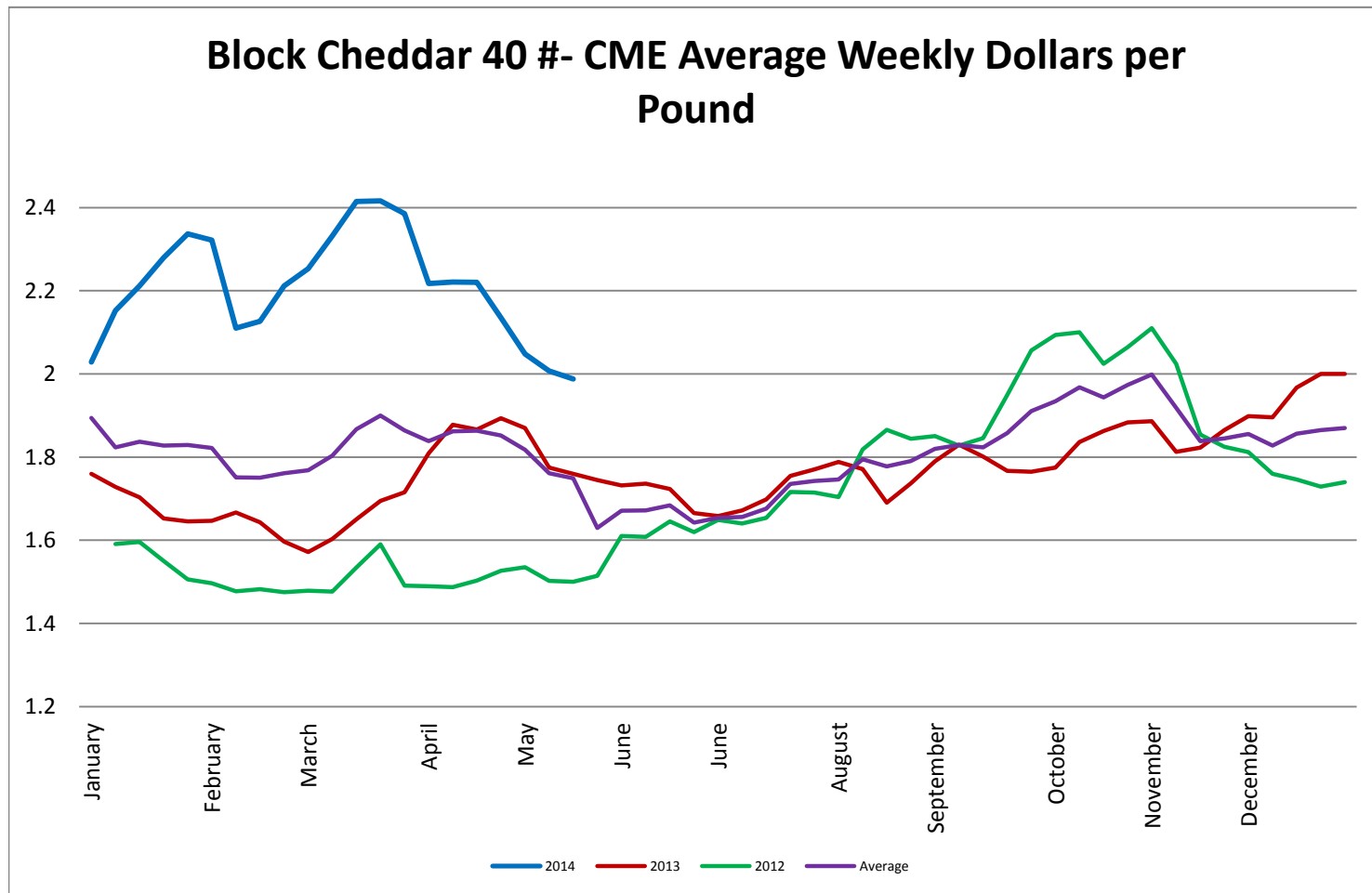




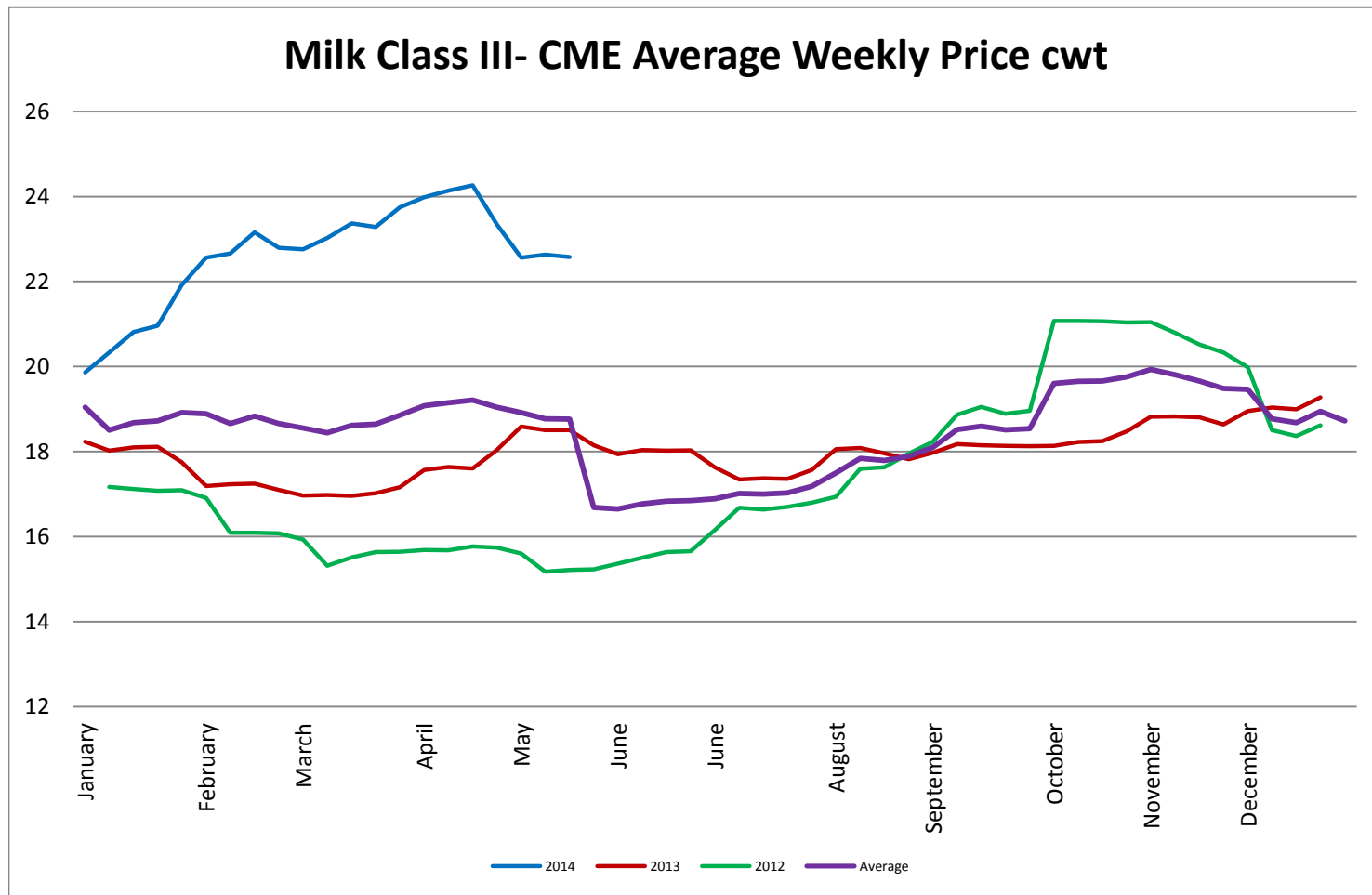
## Barrel Cheddar - CME Average Weekly Price / Pound



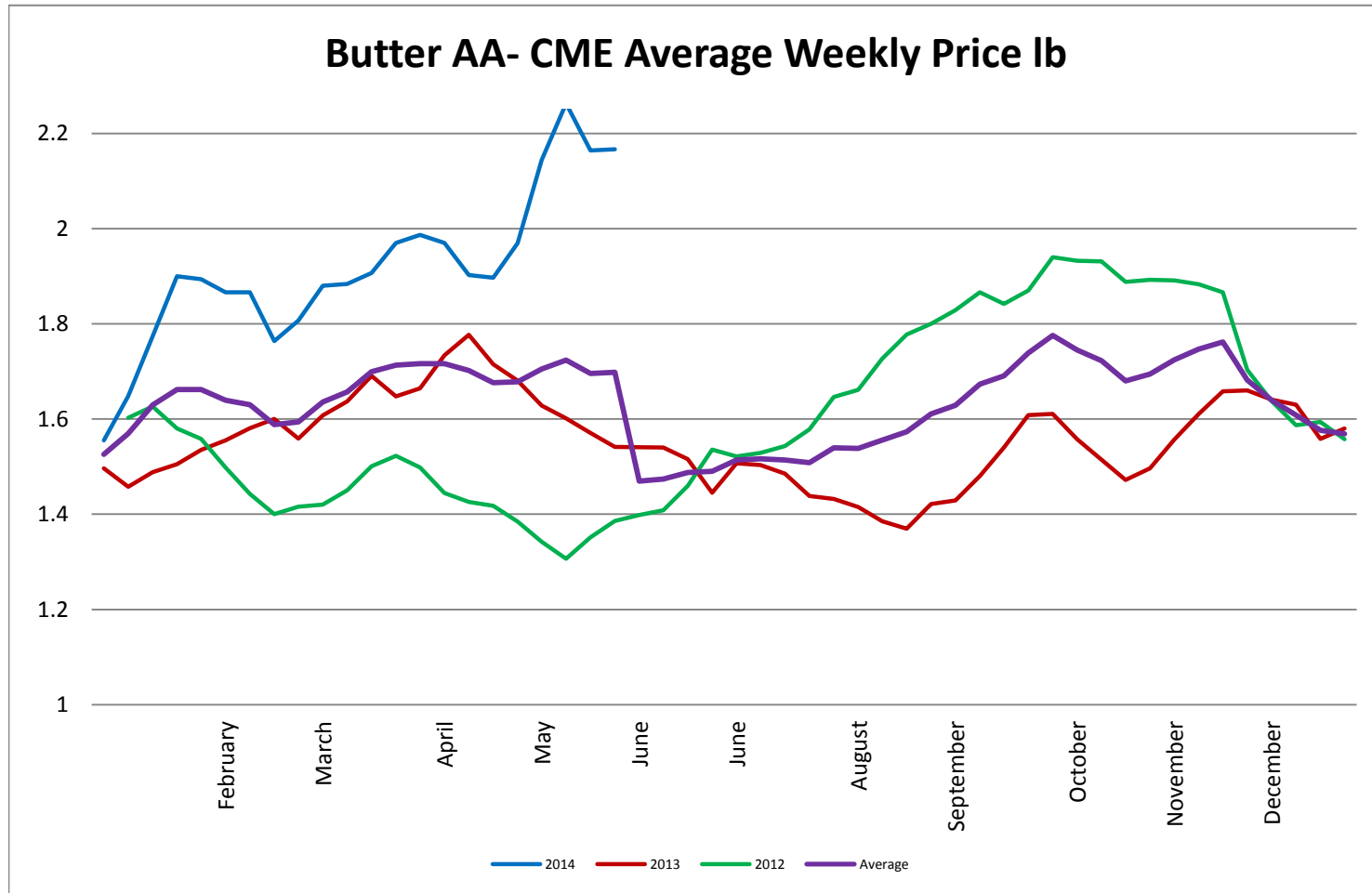
## 40 LB Block Cheddar - CME Average Weekly Price / Pound



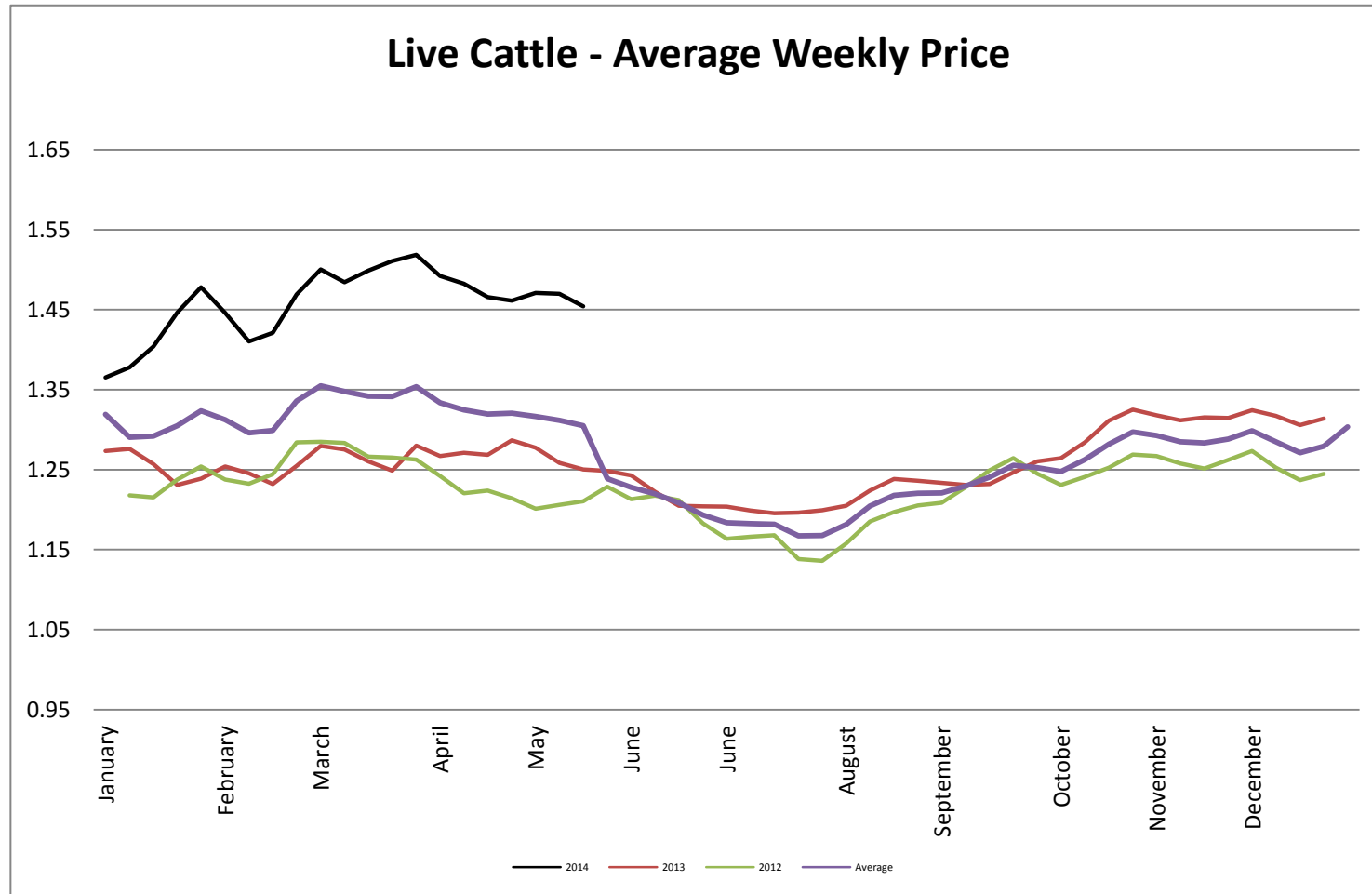
## Milk Class III - CME Average Weekly Price CWT



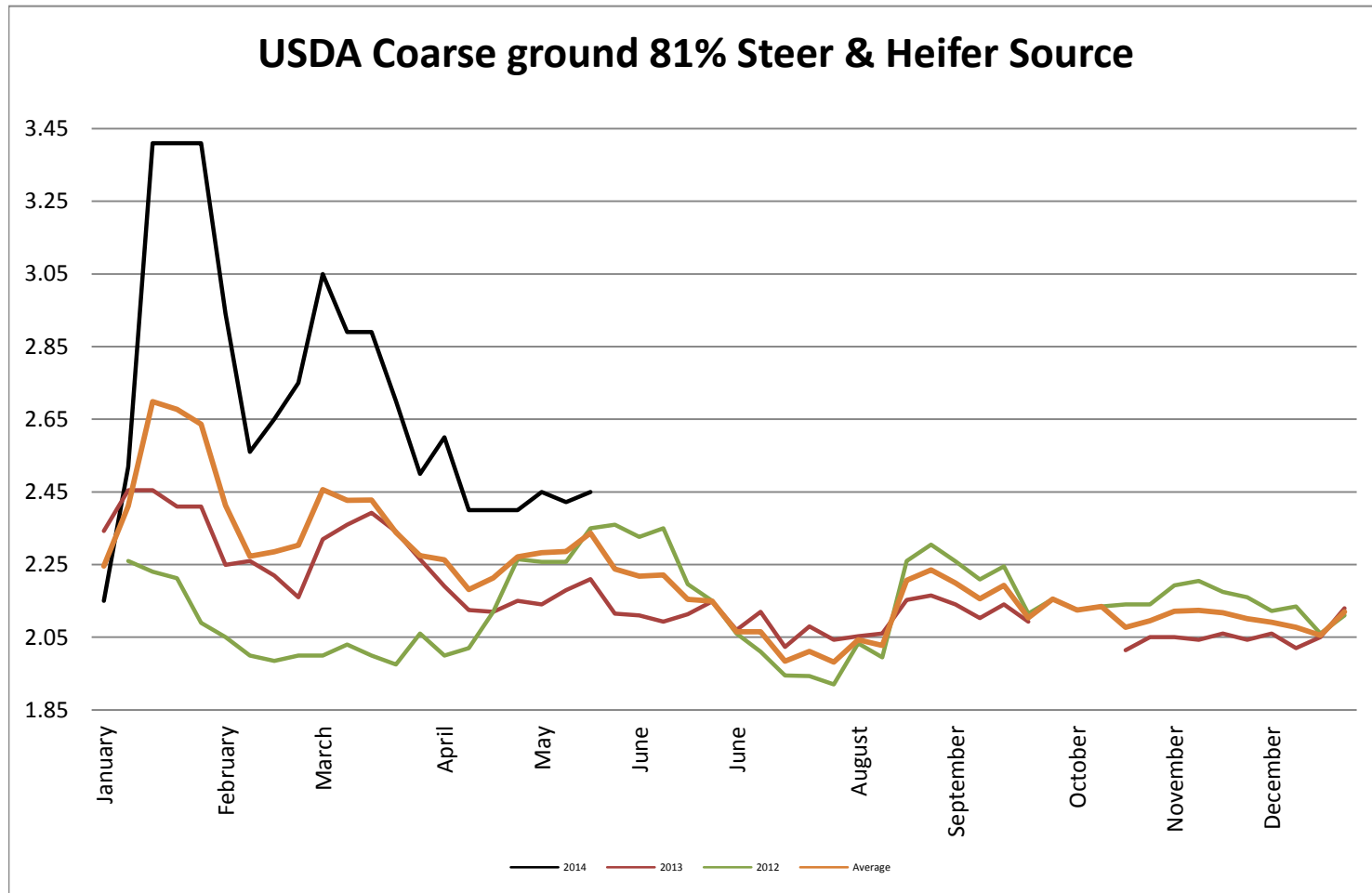
## Butter AA - CME Average Weekly Price lb



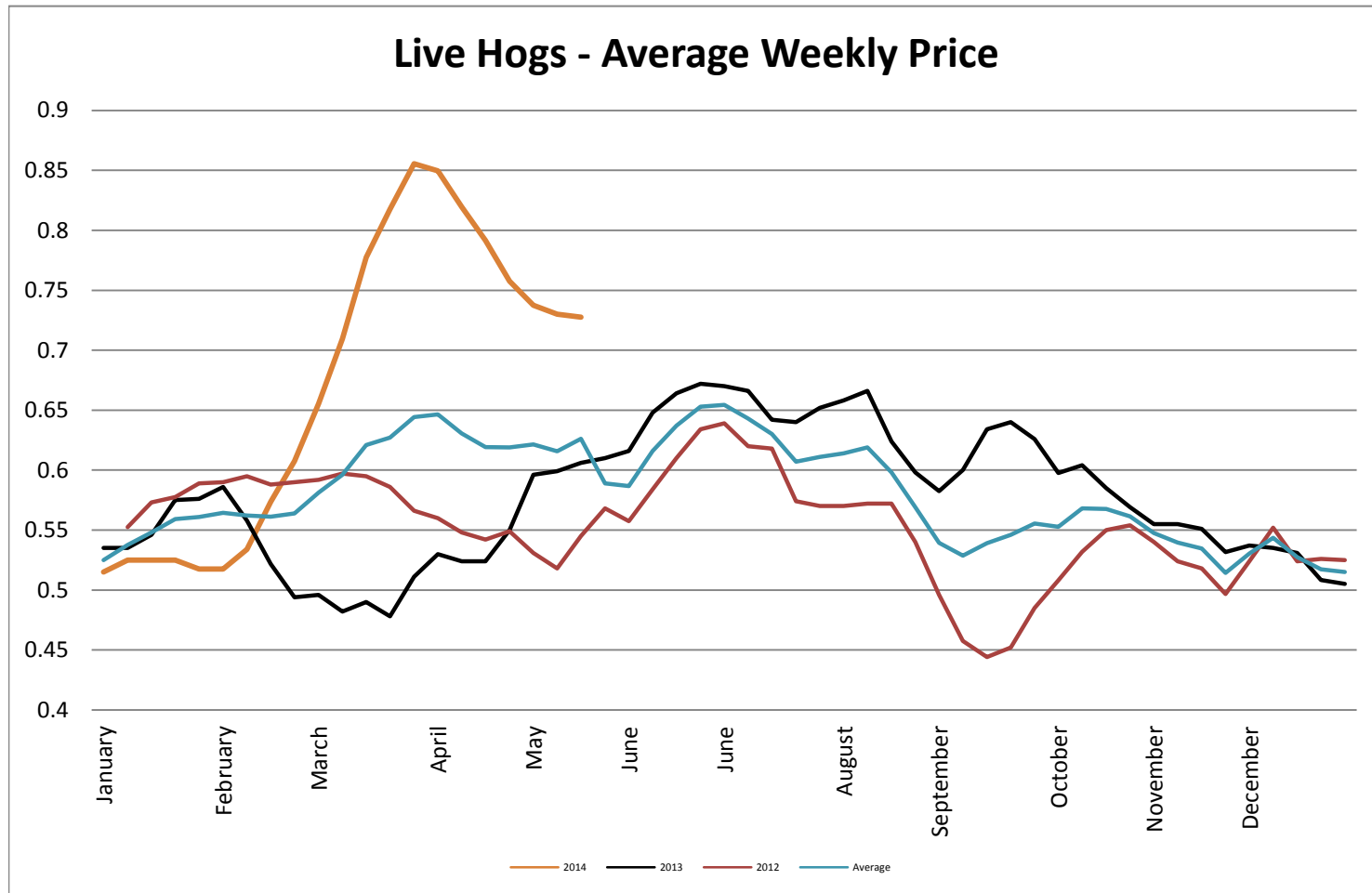
## Live Cattle - Average Weekly Price USDA - 6 State Average



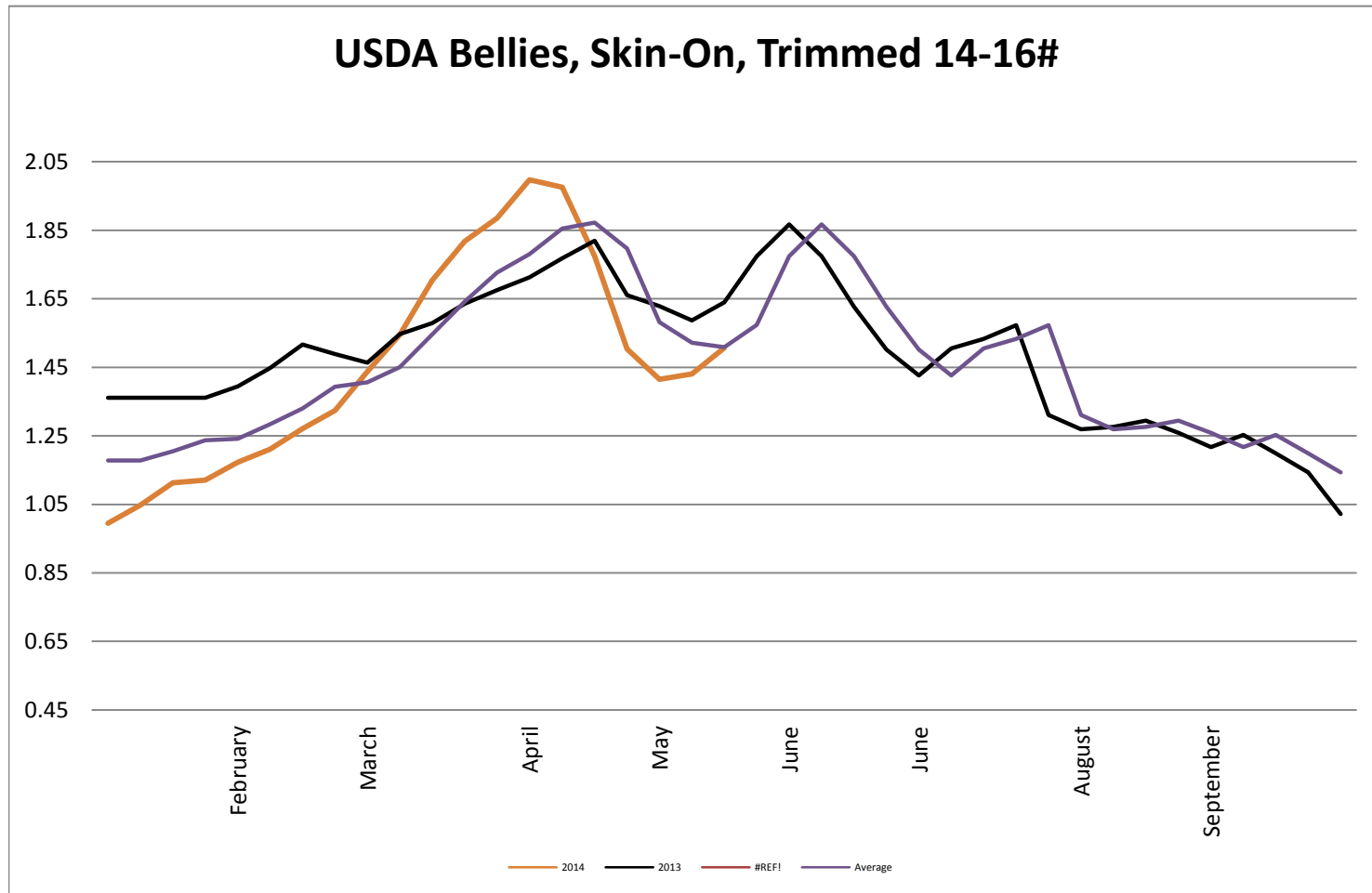
## USDA Coarse ground 81% Steer & Heifer Source



## USDA Live Hogs - Average Weekly Price

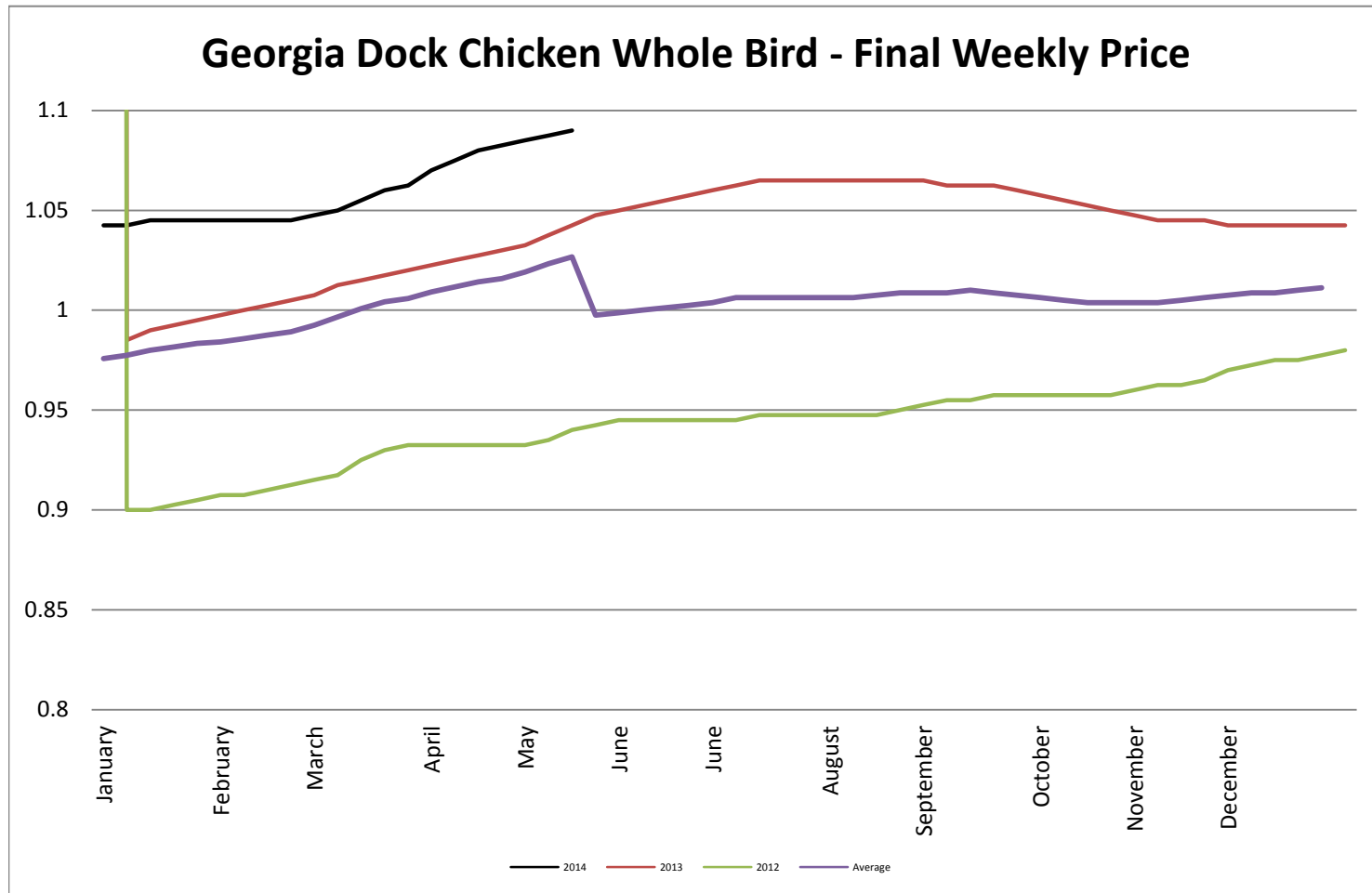


## USDA Bellies, Skin-On, Trimmed 14-16#

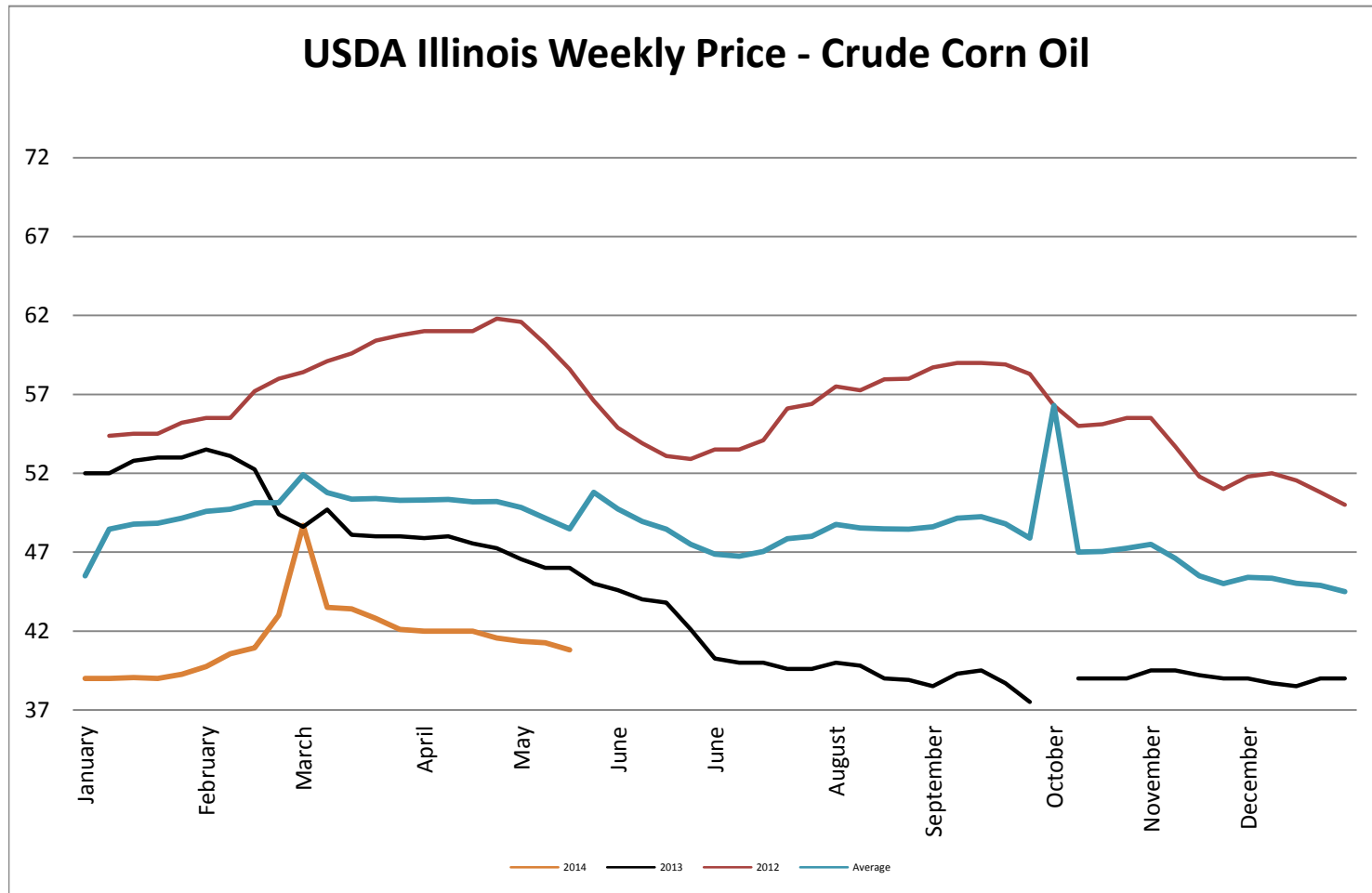




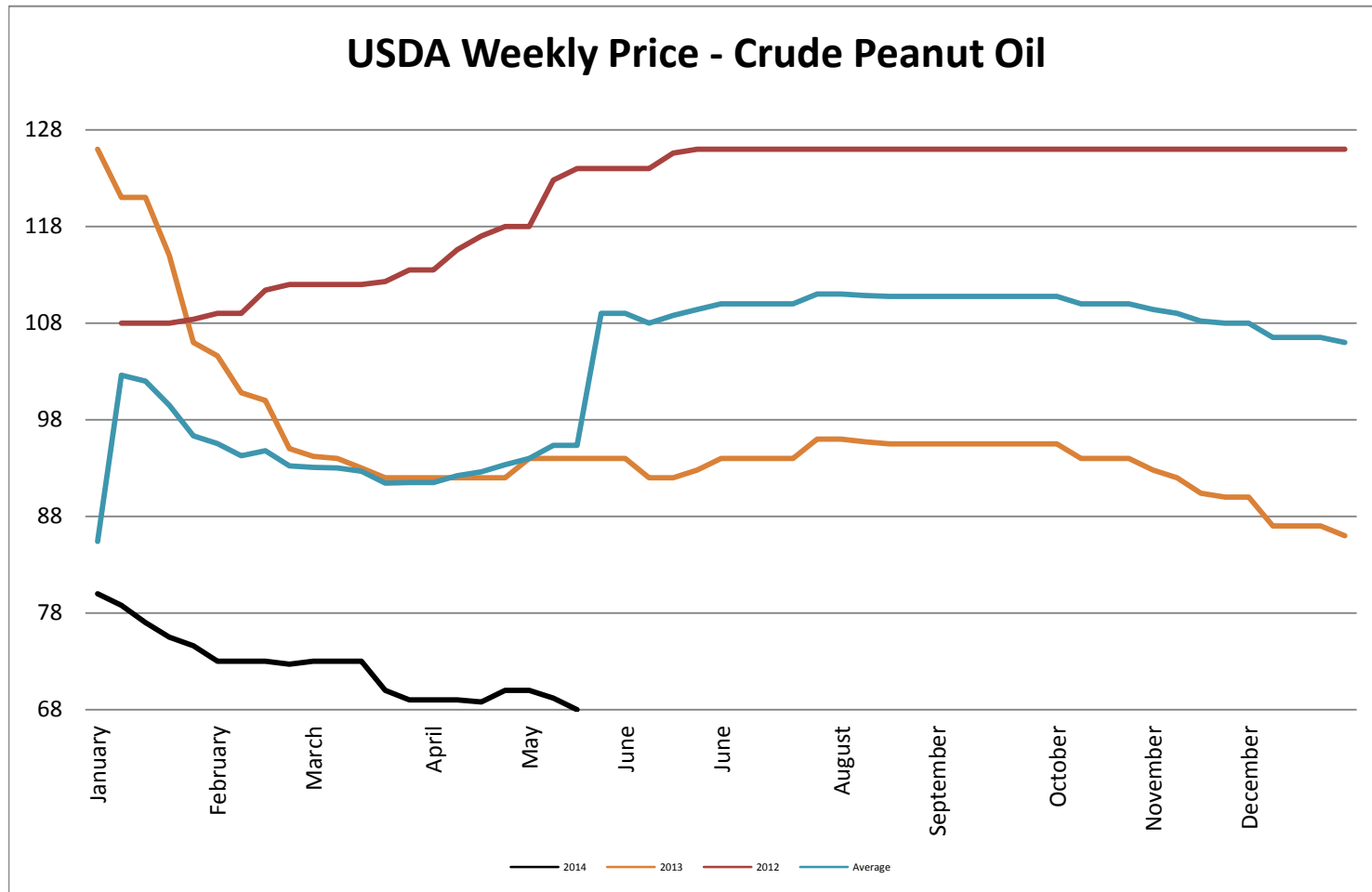
## Georgia Dock Chicken - Final Weekly Price



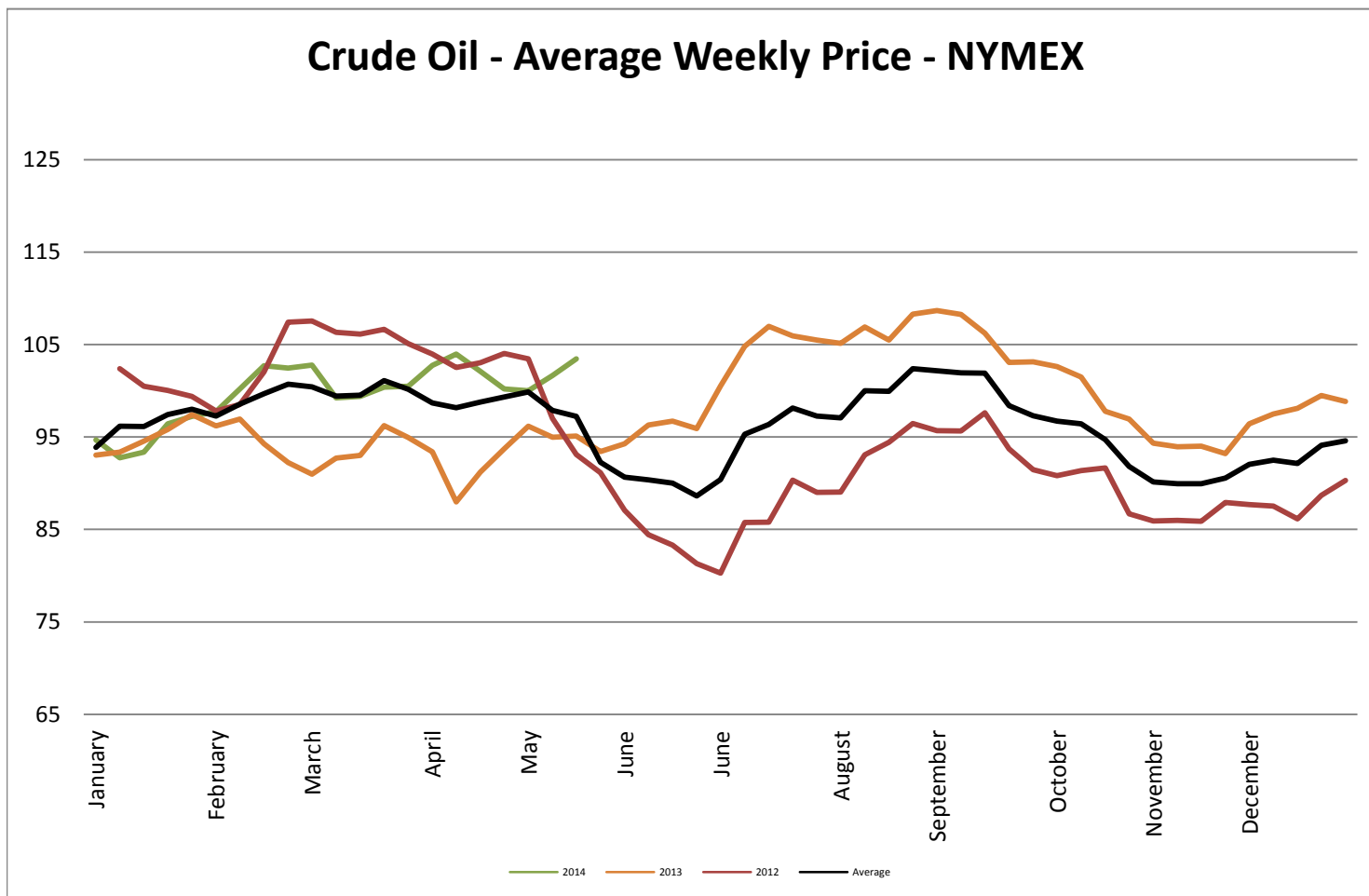
## USDA Weekly Price - Crude Corn Oil



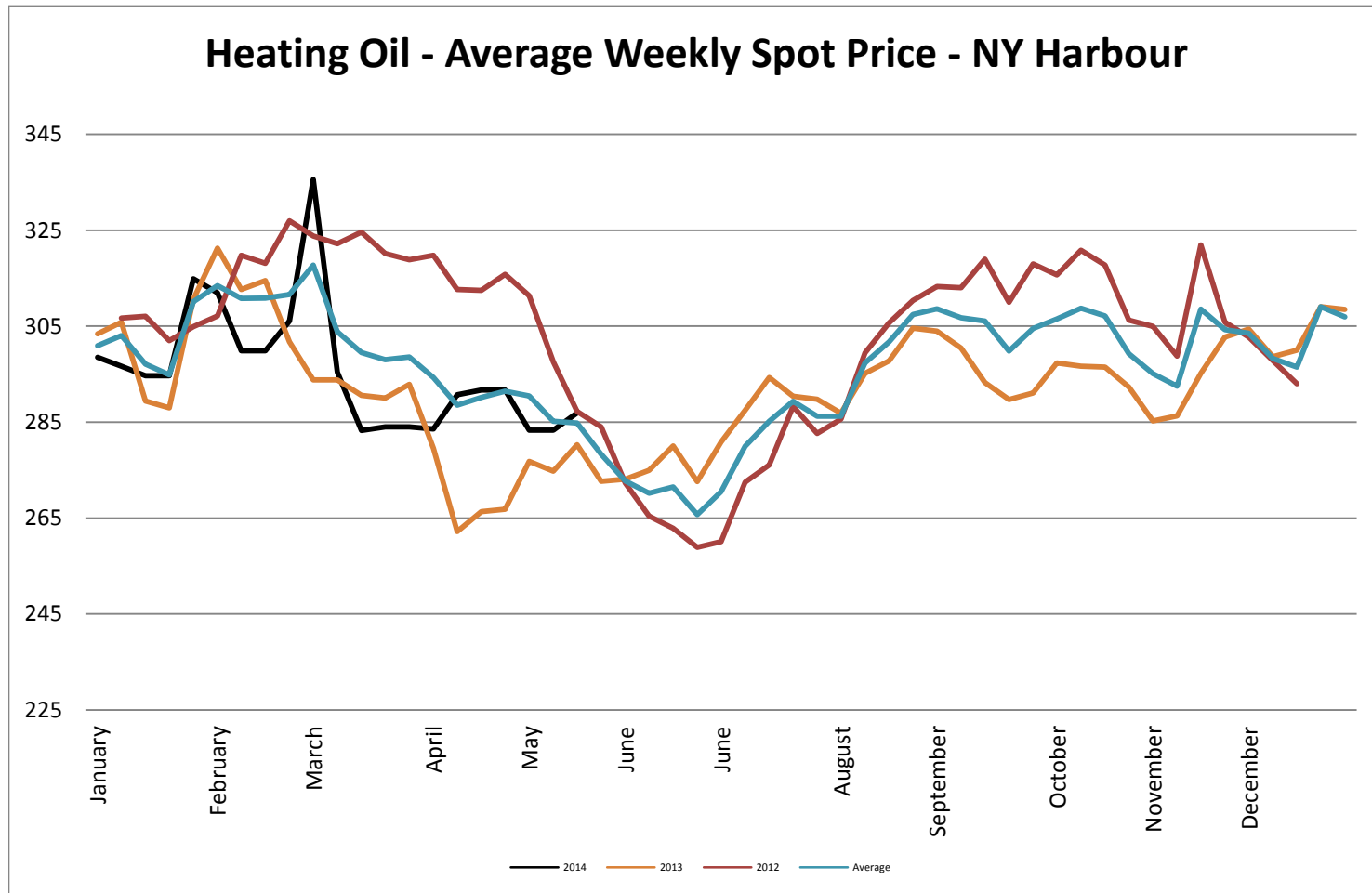
## USDA Weekly Price - Crude Peanut Oil



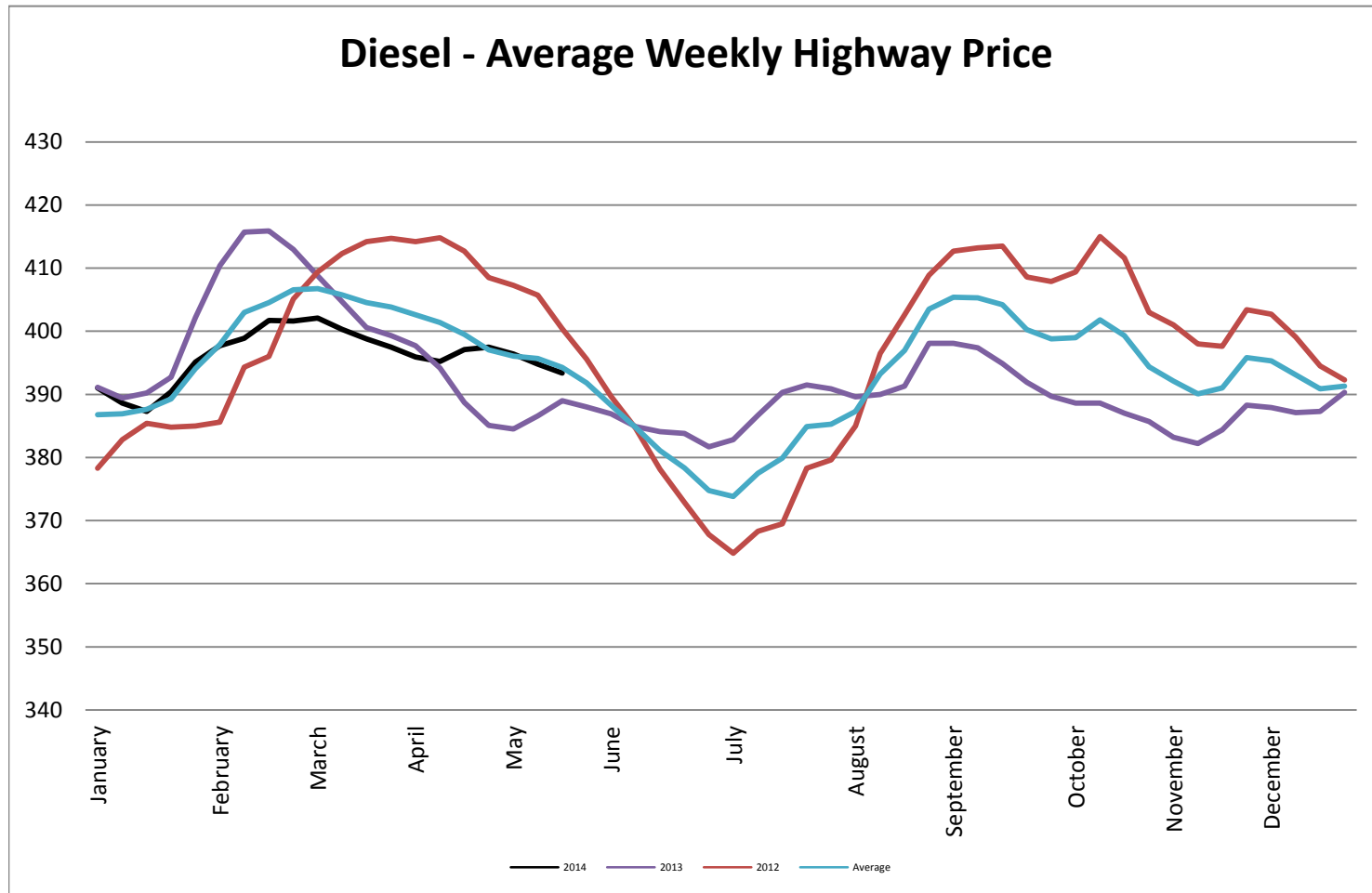
## Crude Oil - Average Weekly Price - NYMEX



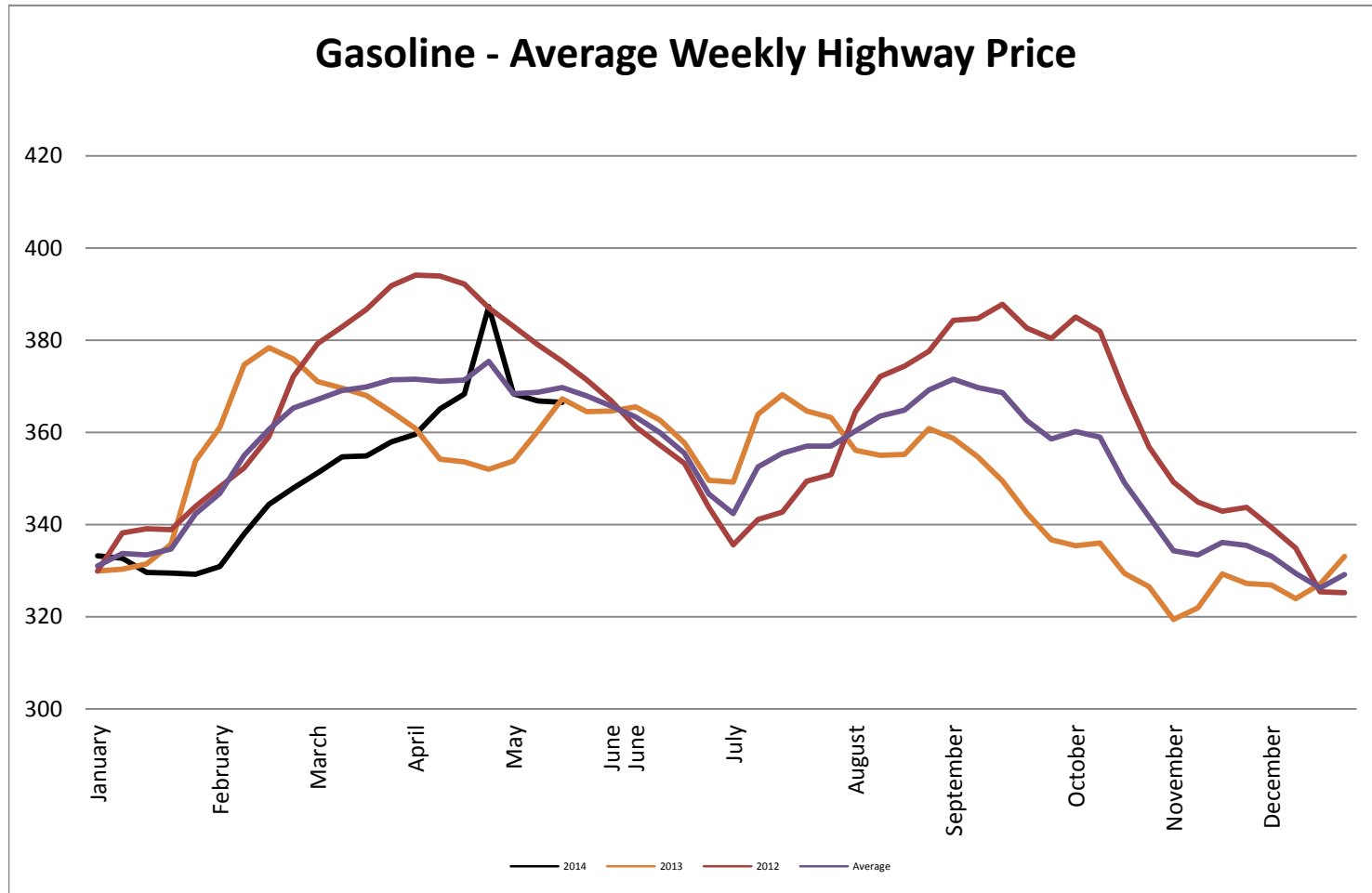
## Heating Oil - Average Weekly Spot Price - NY Harbour



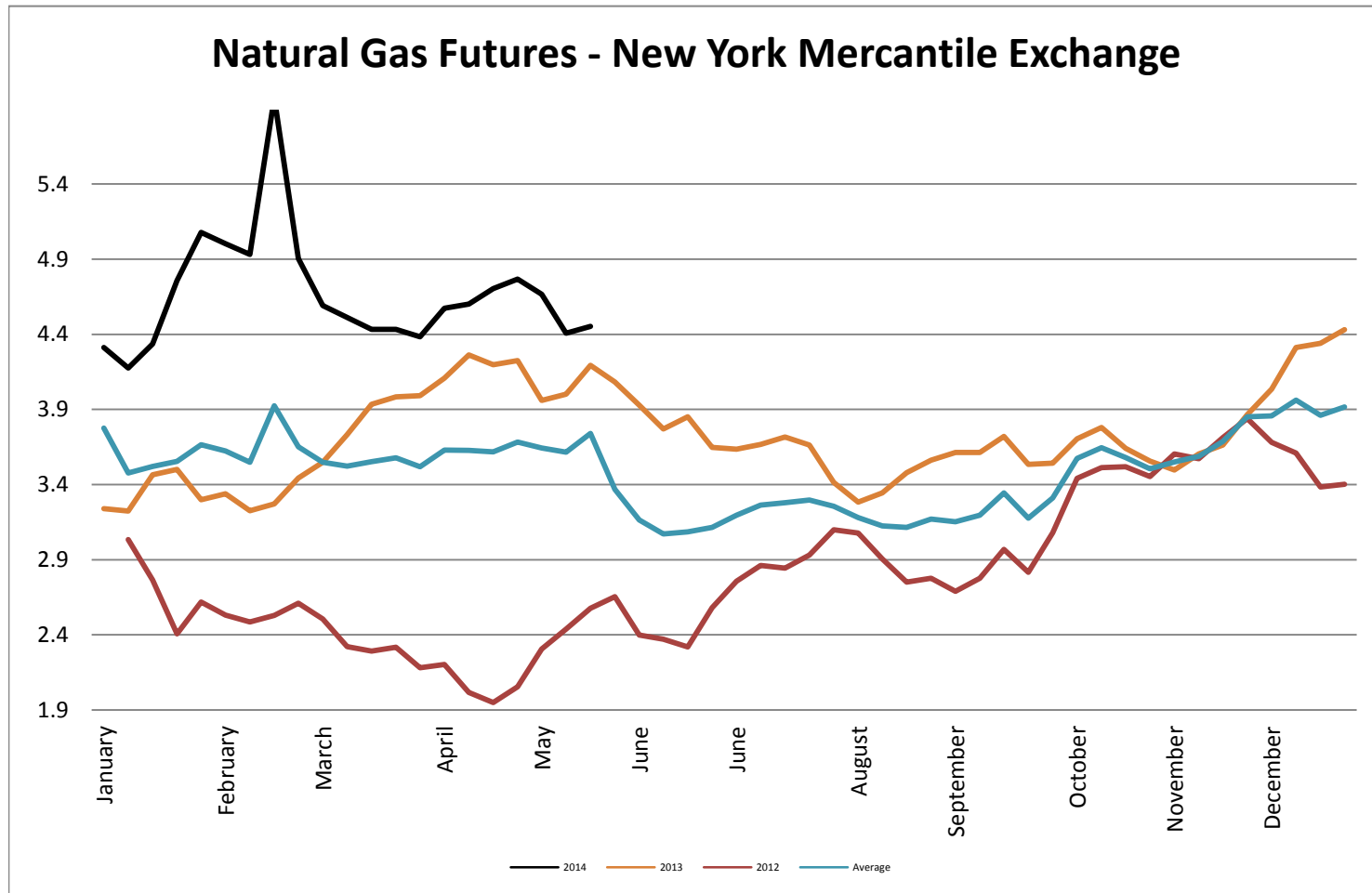
## Diesel - Average Weekly Highway Price



## Gasoline Unleaded - Average Weekly Highway Price

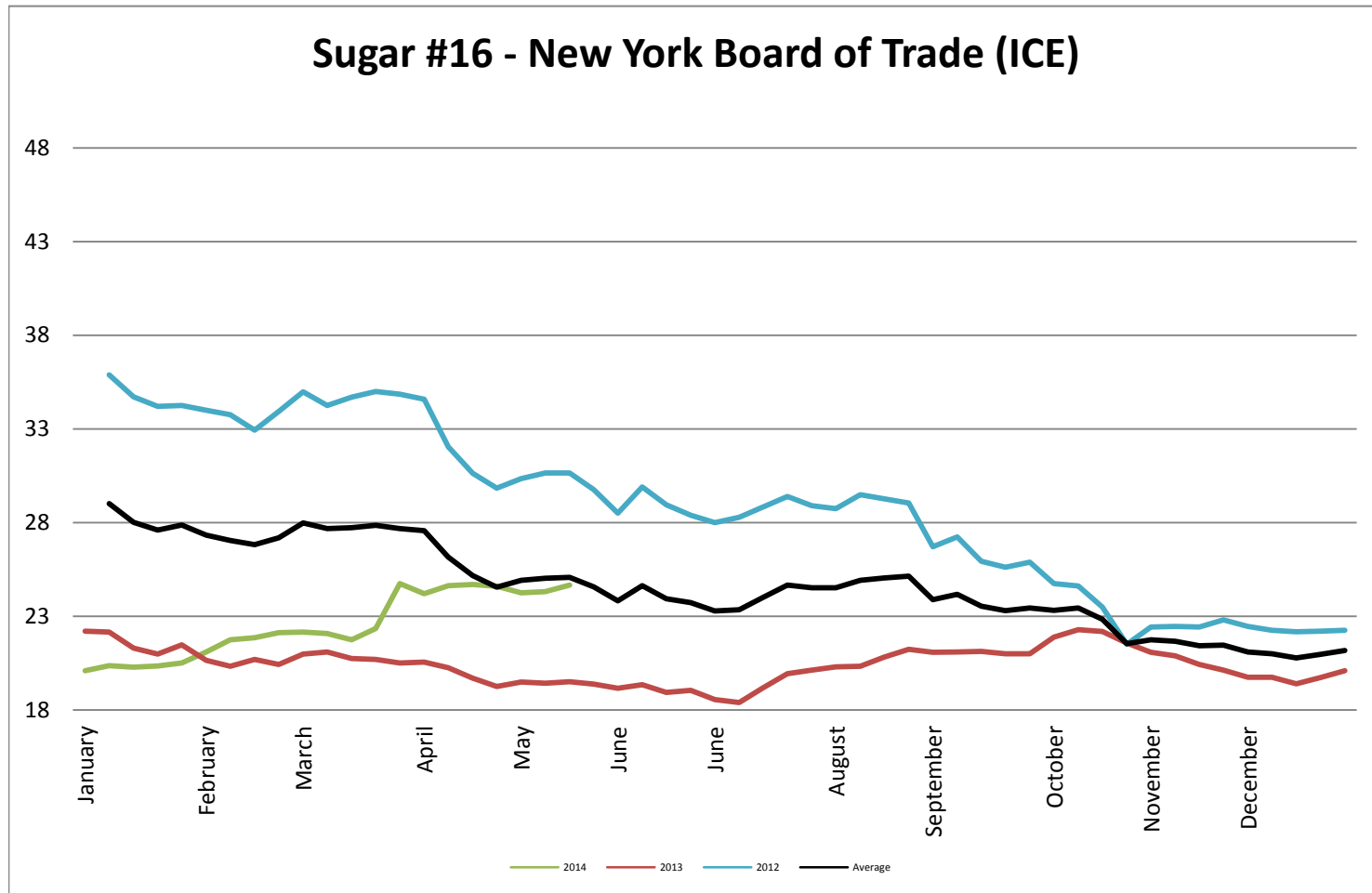


## Natural Gas Futures - New York Mercantile Exchange





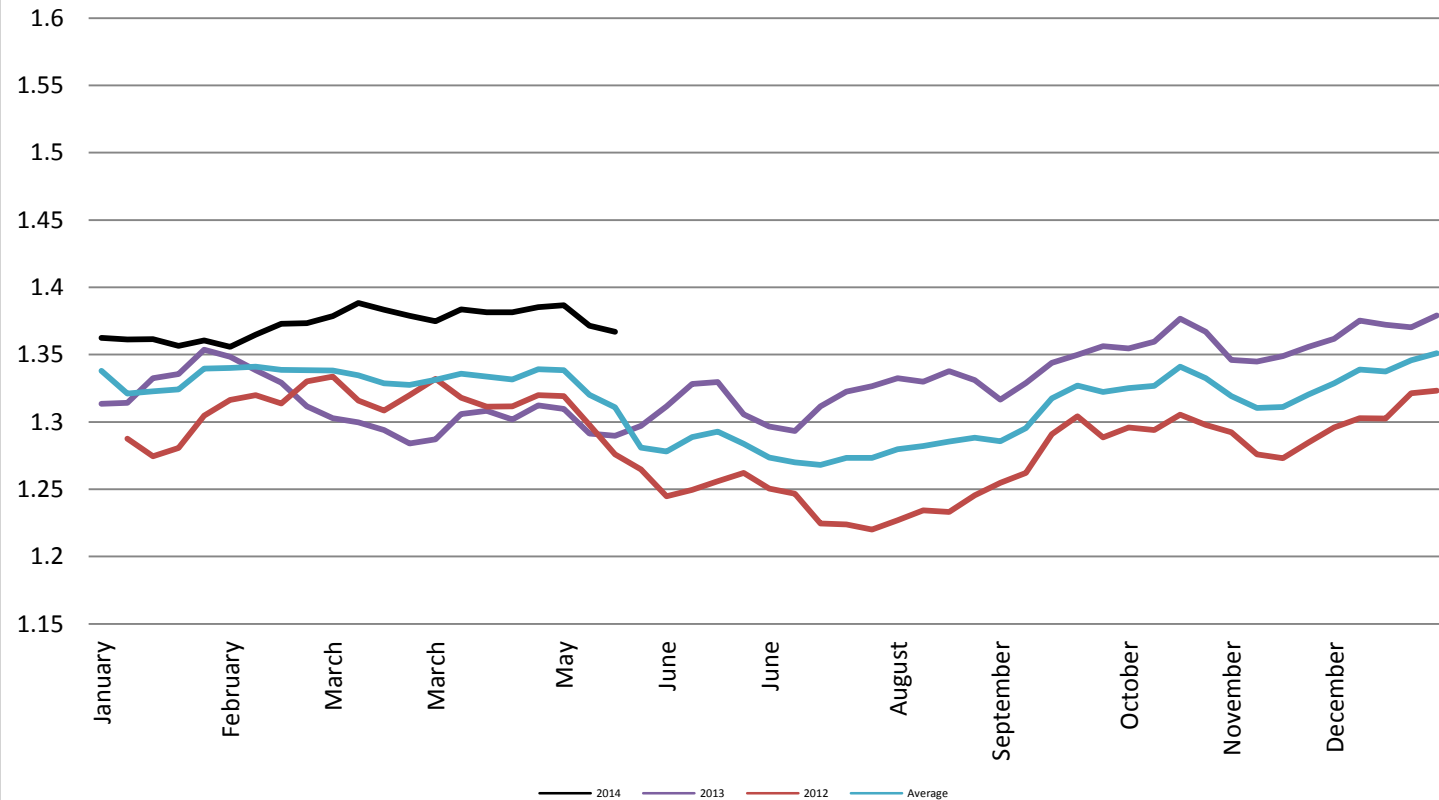
## Sugar #16 - New York Board of Trade (ICE)



## Foreign Exchange Rate - Euro, EMU Members

### Foreign Exchange Rate - Euro, EMU Members

*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

