

Commodity Activity - Weekly Average

8/25/2014	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↓ 358.55	362.10	441.77	502.40	-0.98%	-28.63%
Soybean	↓ 1090.1	1131.6	1362.9	1425.8	-3.67%	-23.55%
Soy Meal	↑ 416.80	408.32	449.42	462.68	2.08%	-9.92%
Soybean Oil	↓ 0.3262	0.3272	0.3908	0.4410	-0.31%	-26.03%
Rough Rice	↓ 12.59	12.83	15.48	15.81	-1.87%	-20.37%
Wheat	↑ 547.60	545.25	610.99	647.30	0.43%	-15.40%
Cheddar Barrel	↑ 2.306	2.239	2.117	1.736	3.02%	32.87%
Cheddar Block	↑ 2.301	2.232	2.149	1.737	3.11%	32.47%
Milk Class III	↑ 22.24	22.19	22.24	17.82	0.24%	24.81%
Butter AA	↑ 2.716	2.532	2.116	1.422	7.25%	91.03%

Source: CME Group

USDA Weekly Prices

Live Cattle	↓ 1.531	1.544	1.490	1.236	-0.84%	23.89%
Course Ground Beef	↓ 2.850	2.895	2.737	2.165	-1.54%	31.62%
Live Hog	↓ 0.6230	0.6710	0.7172	0.5980	-7.15%	4.18%
Pork Bellies	↓ 2.14	2.22	2.40	2.71	-3.60%	-20.86%
Chicken Whole (GA Dock)	↑ 1.1300	1.1275	1.0836	1.0650	0.22%	6.10%
Crude Corn Oil	↓ 38.50	38.50	40.56	38.90	0.00%	-1.03%
Crude Peanut Oil	↑ 74.00	69.00	70.82	95.50	7.25%	-22.51%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↓ 94.32	94.92	100.40	108.30	-0.63%	-12.91%
Heating Oil No.2 Spot	↑ 273.90	271.00	290.84	304.58	1.07%	-10.07%
On Highway Diesel	↑ 382.10	3.84	370.45	391.30	9863.49%	-2.35%
On Highway Gasoline	↓ 347.20	358.20	356.81	355.20	-3.07%	-2.25%
Natural Gas	↑ 3.983	3.844	4.480	3.563	3.62%	11.79%

Source: New York Mercantile Exchange

Federal Reserve

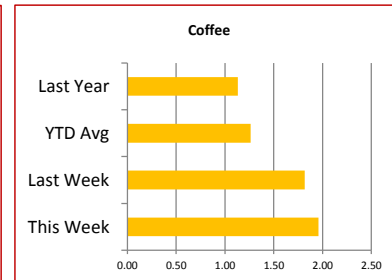
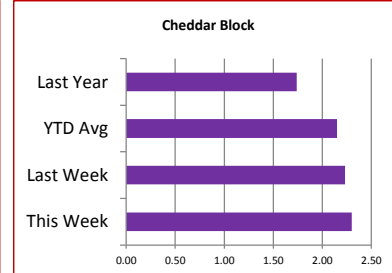
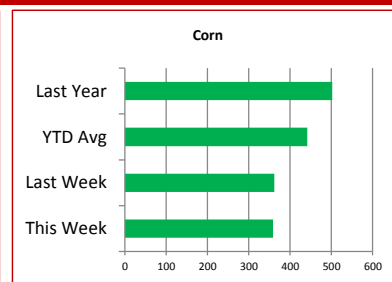
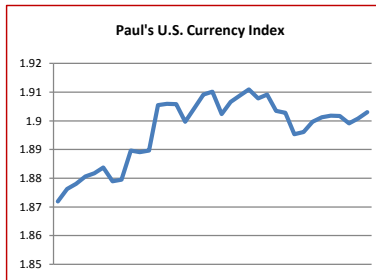
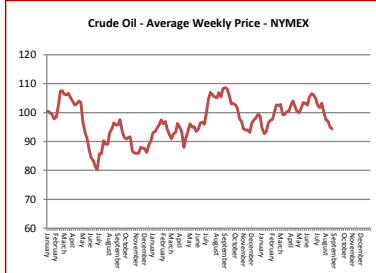
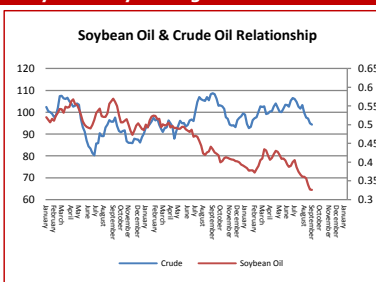
*Euro	↓ 1.3177	1.3294	1.3635	1.3310	-0.88%	-1.00%
*British Pound	↓ 1.6573	1.6623	1.6734	1.5523	-0.30%	6.76%
Canadian Dollar	↓ 1.0901	1.0937	1.0923	1.0503	-0.33%	3.79%
Chinese Yuan	↑ 6.147	6.146	6.167	6.120	0.02%	0.44%
Swiss Frank	↑ 0.916	0.911	0.893	0.925	0.58%	-0.95%

Source: Federal Reserve Bank of New York

NYBOT Futures

Sugar 16	↓ 25.48	25.52	20.41	21.23	-0.16%	20.02%
Coffee	↑ 1.9575	1.8160	1.2642	1.1305	7.79%	73.15%

Source: Intercontinental Exchange



Market Commentary

Commentary: Trying to predict a bottom for a market is, in my opinion, like trying to predict the end of times. Many have tried and all have failed. If you would have told me two months ago that soybean oil would be at 32 cents per pound by September, I would have laughed at you. "There is no way! We have such tightness in beans," etc. Well, here we are and we reached a new contract low... again in soybean oil, and that low was indeed 32 cents per pound. But that leads me to saying, stop worrying about the direction of the market. In reality, the "Cash" market has not moved anywhere near 32 cents, that is the futures market. It is necessary to understand that no one puts futures in their boxes. You must acquire real soybean oil and the cash value is what you pay for it. As futures have begun to slide crushers, who have been sitting on oil at much higher prices than what futures will have you thinking, will keep the cash value pretty much static or will let prices slide, but very slowly. So cash prices have lagged behind the futures market.

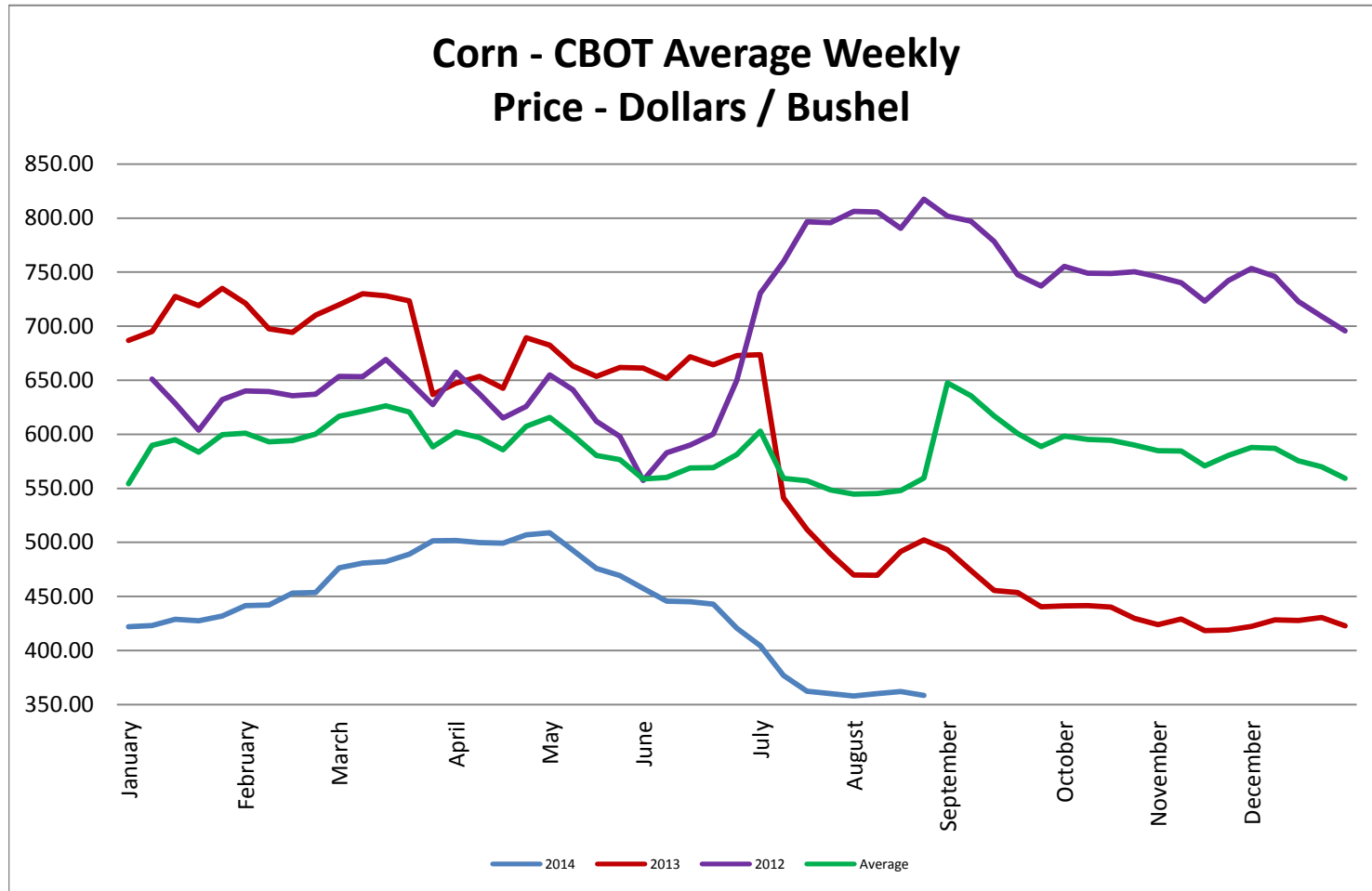
We had such an issue this past spring getting Canola into the U.S. I thought I would share some findings. First, there was a record Canola crop. There was some good pricing opportunities as a result. Cash prices were 6 cents over soy and trending lower. The issues as we know was rail cars. We could not get rail cars to move food oil. The rail companies had chosen a more lucrative venture, fuel oil. They get paid better by the crude oil companies to move oil to the west coast for export. Here is the problem going forward. There are a limited amount of tankers. If they get converted to carrying crude oil, or any non-food product, it is very difficult to convert it back to food grade. It is simple to convert a tanker to non-food, and as I said, more lucrative.

Peanut oil has started to trend higher. Corn is static. Palm oil is trending along with soybean oil, which is very low.

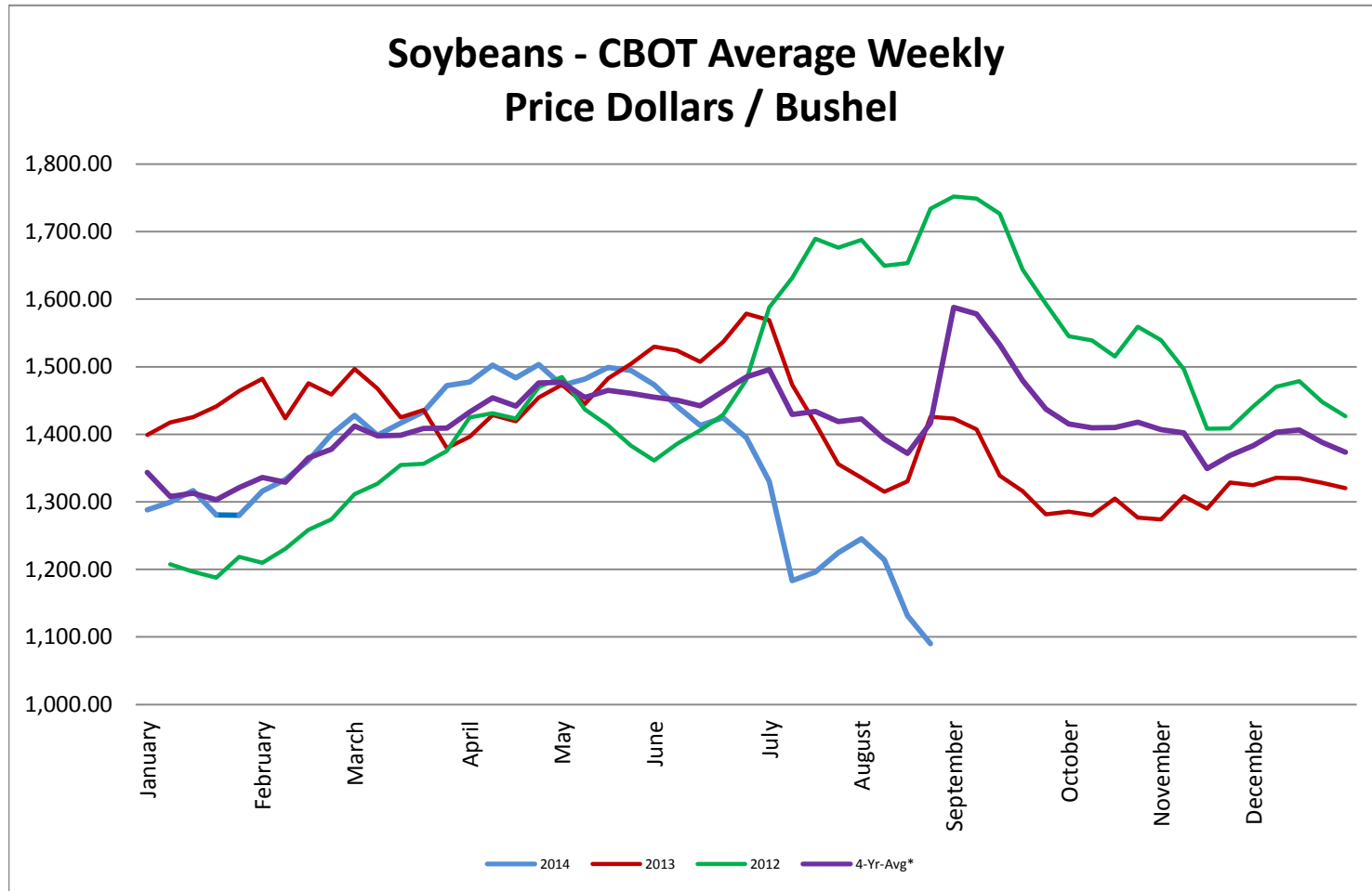
* Used as the indexing unit of measure for this exchange rate

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.

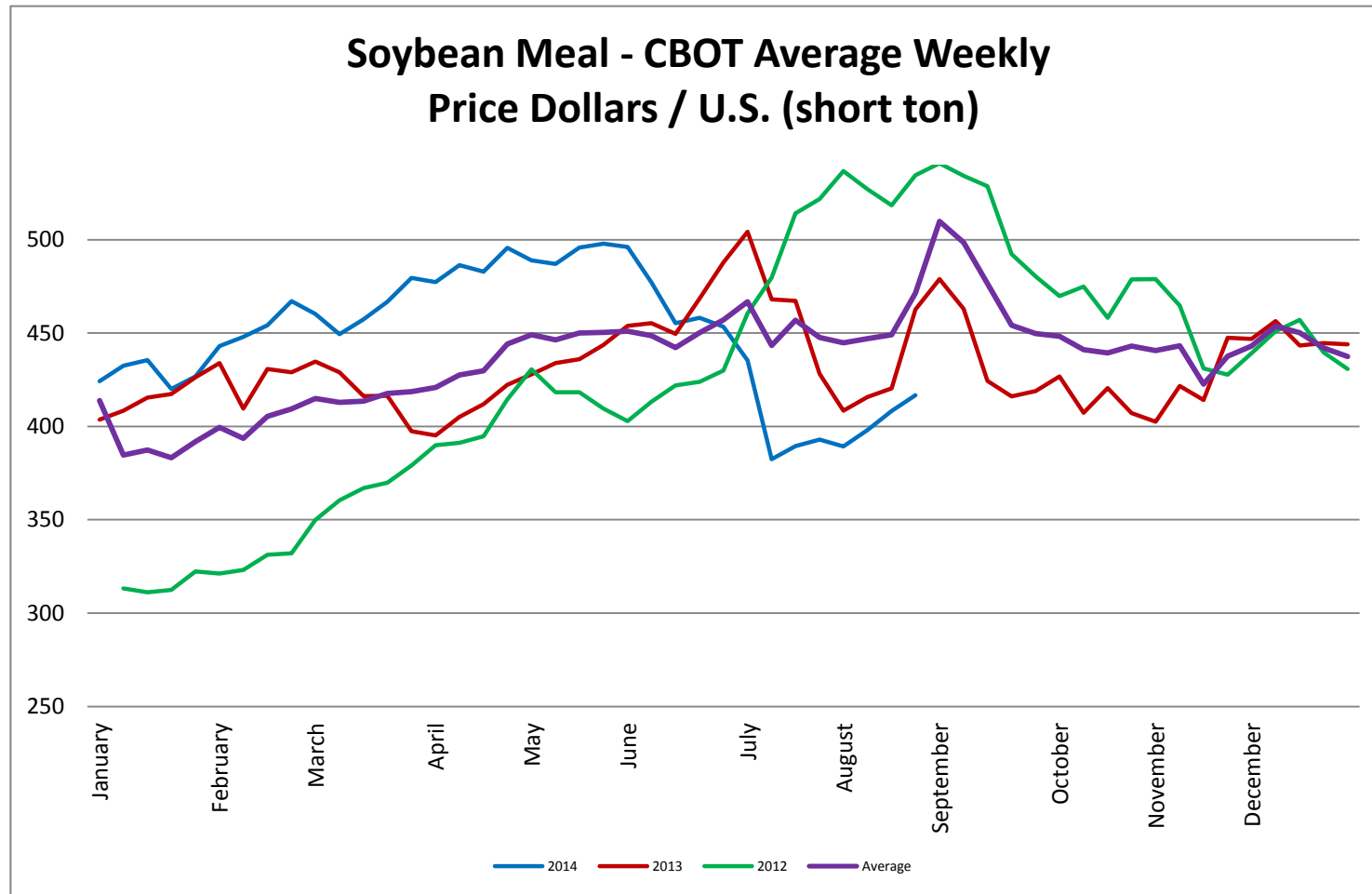
Corn - CBOT Weekly Futures Price



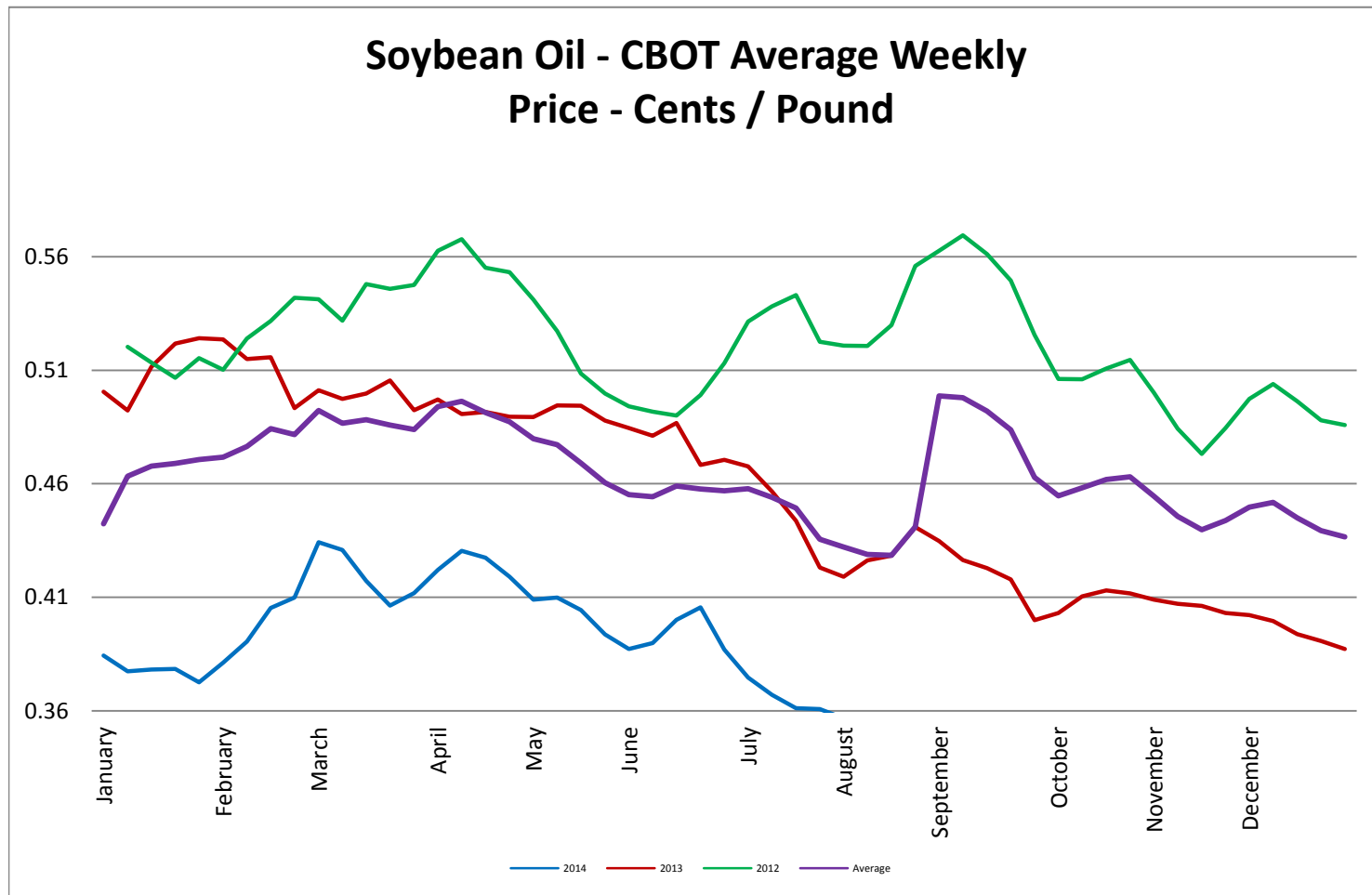
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



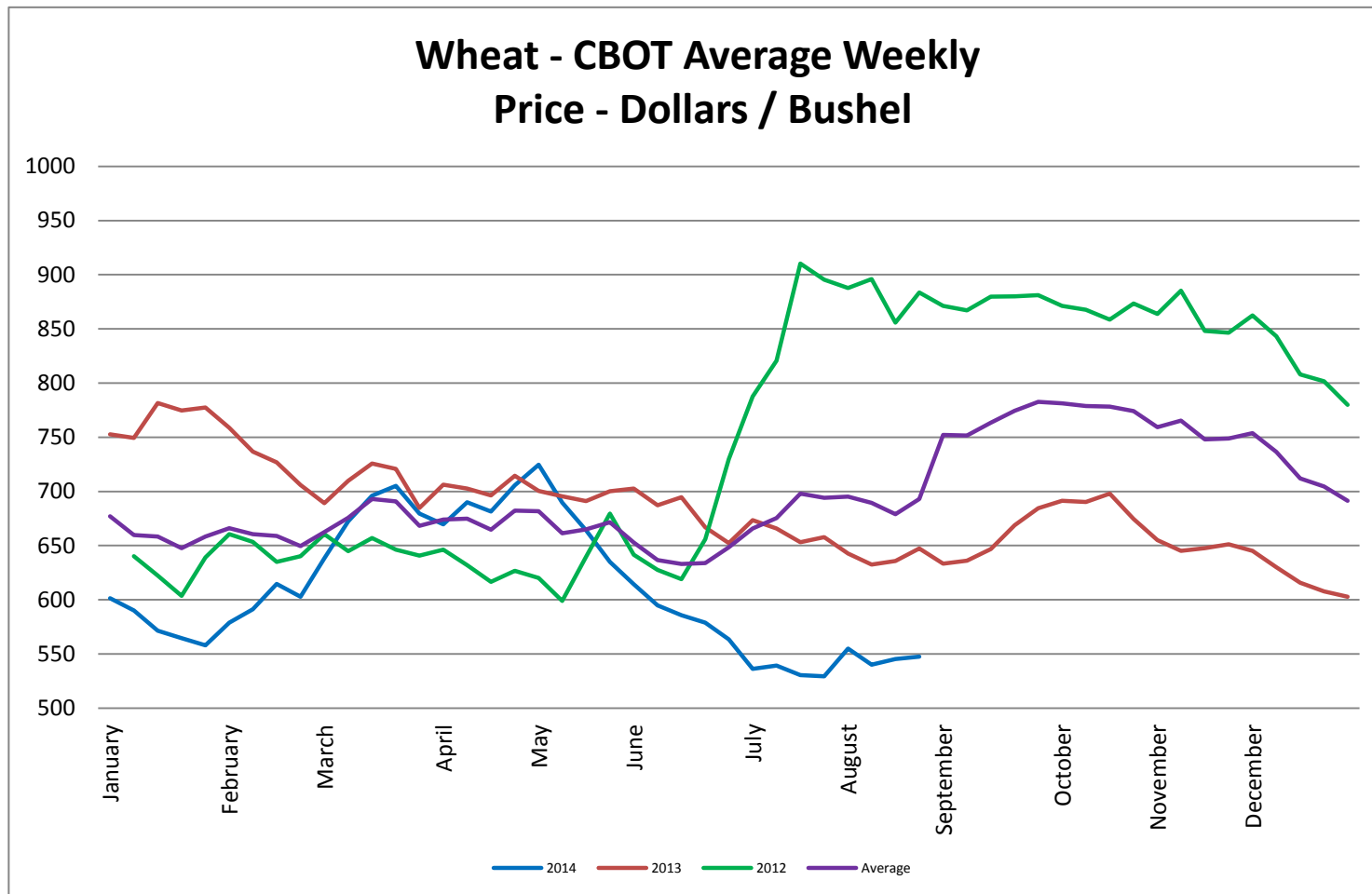
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



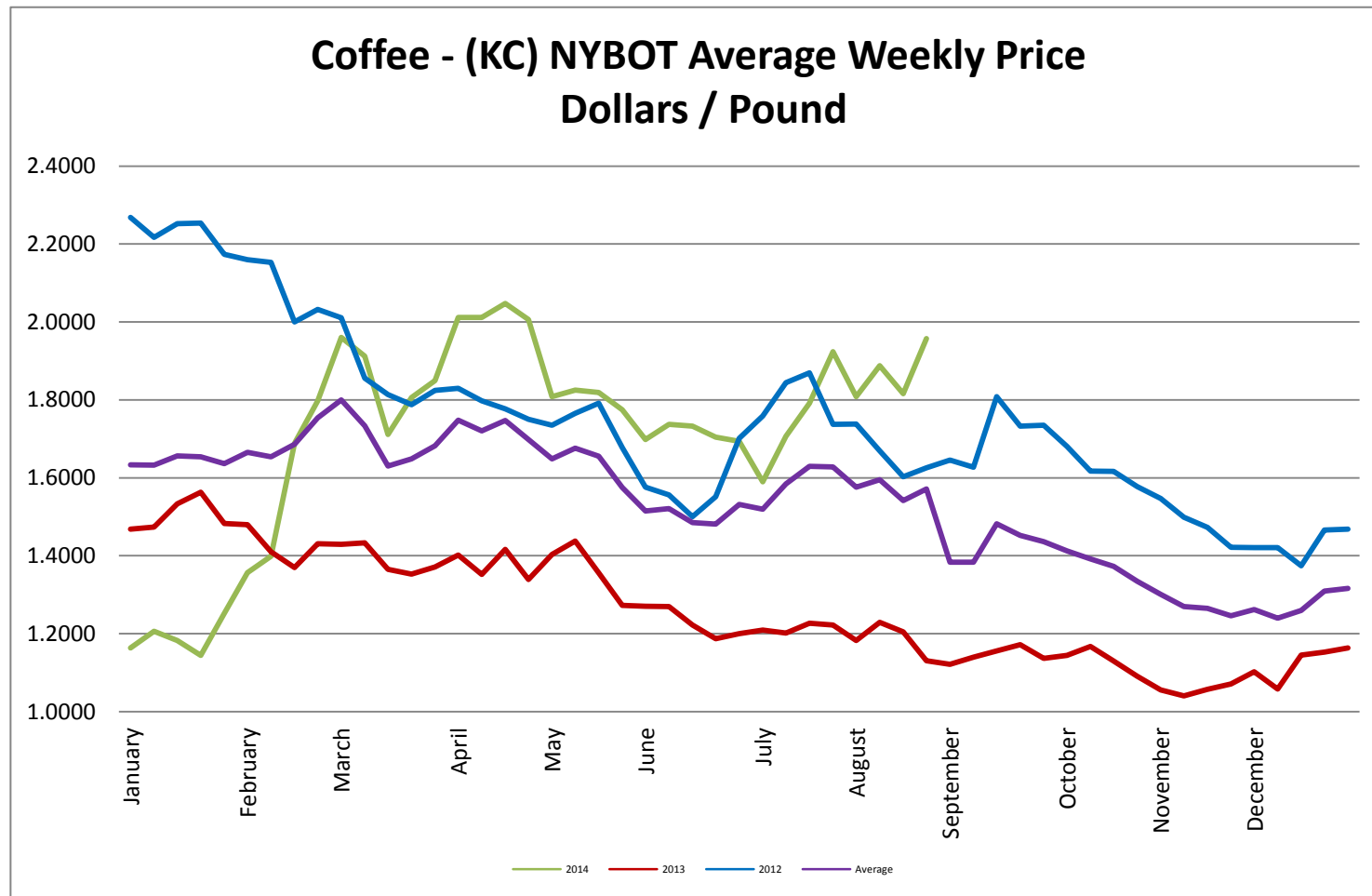
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



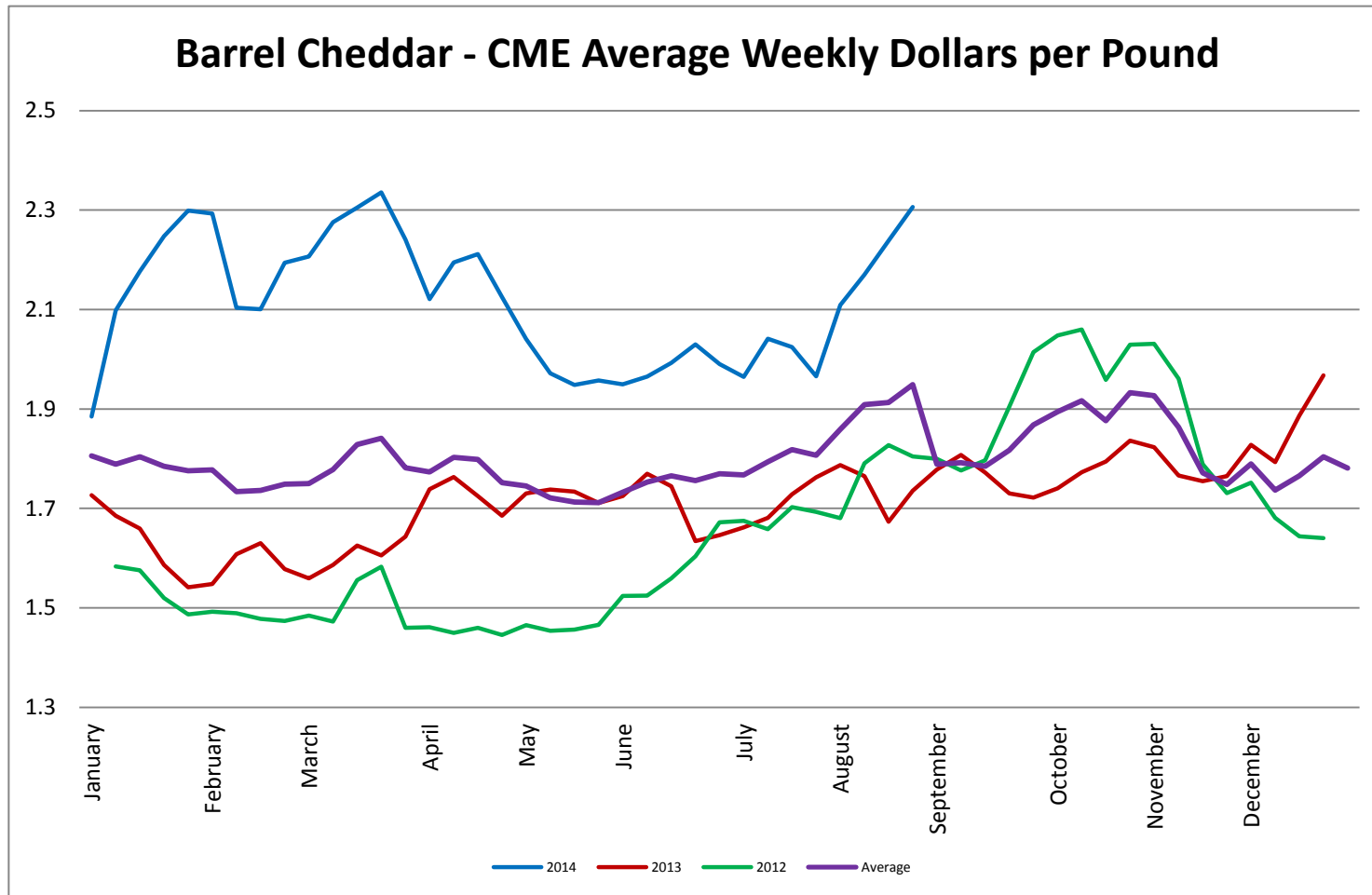
Wheat - CBOT Weekly Average Price - Dollars / Bushel



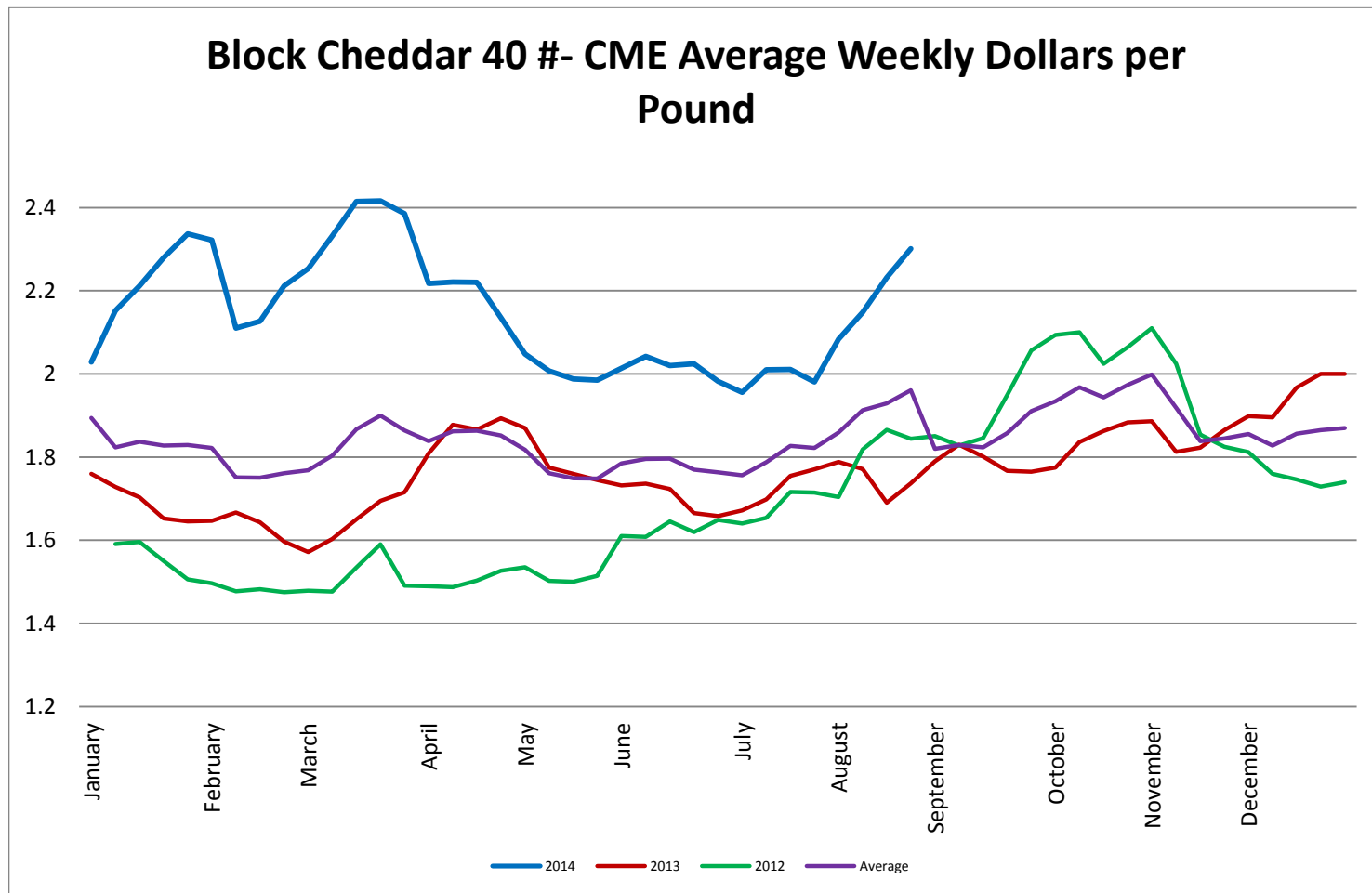
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



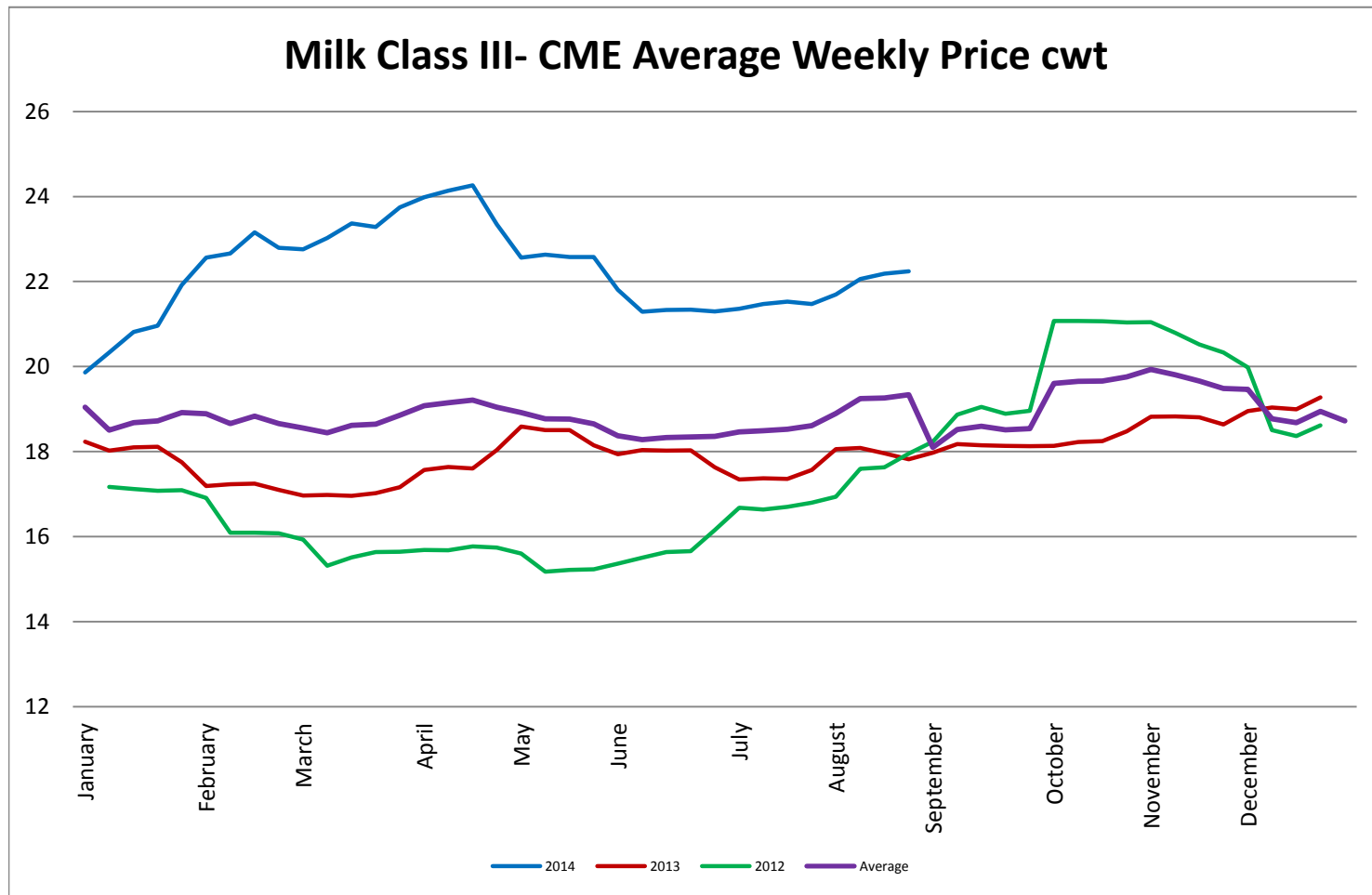
Barrel Cheddar - CME Average Weekly Price / Pound



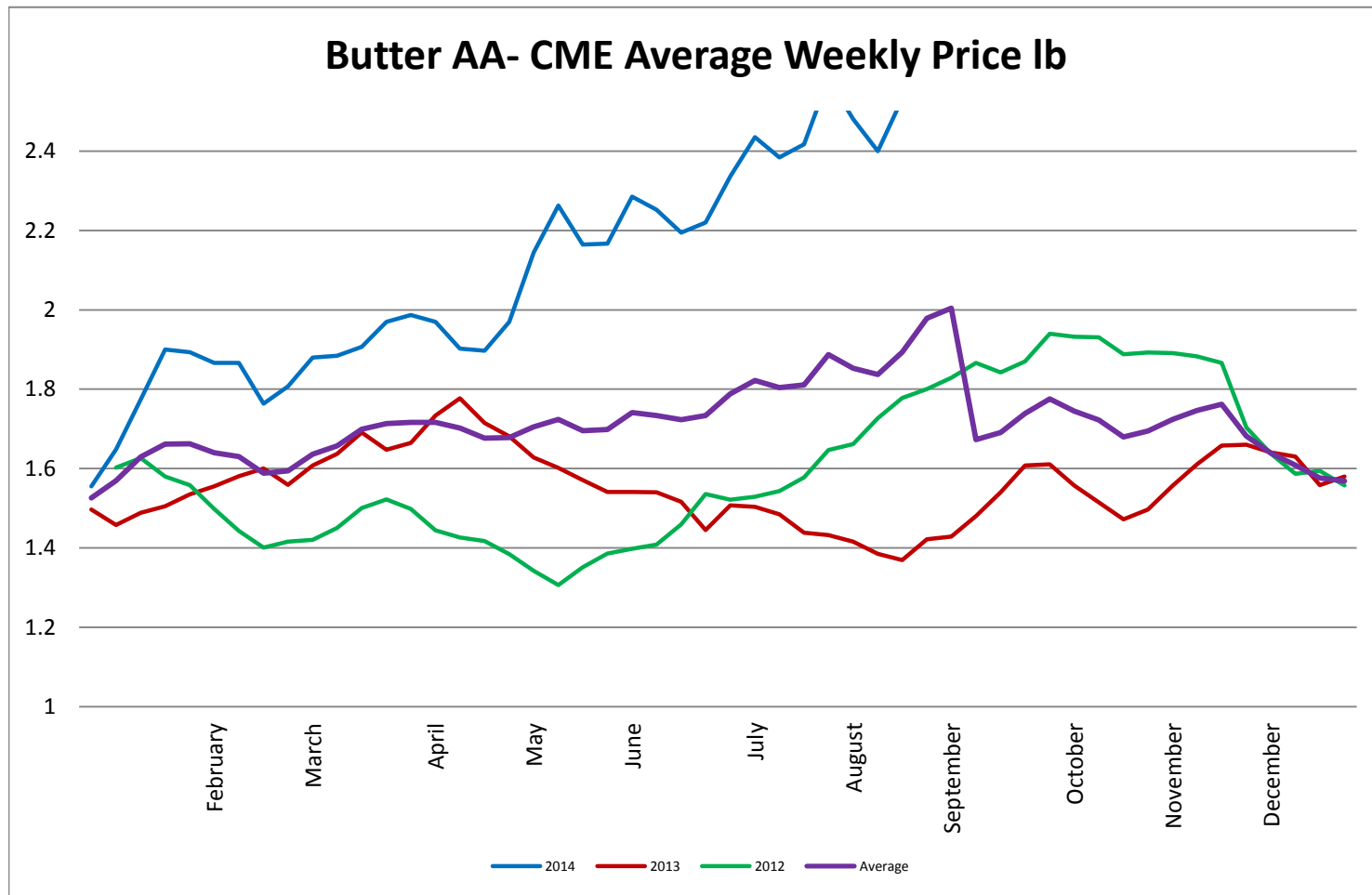
40 LB Block Cheddar - CME Average Weekly Price / Pound



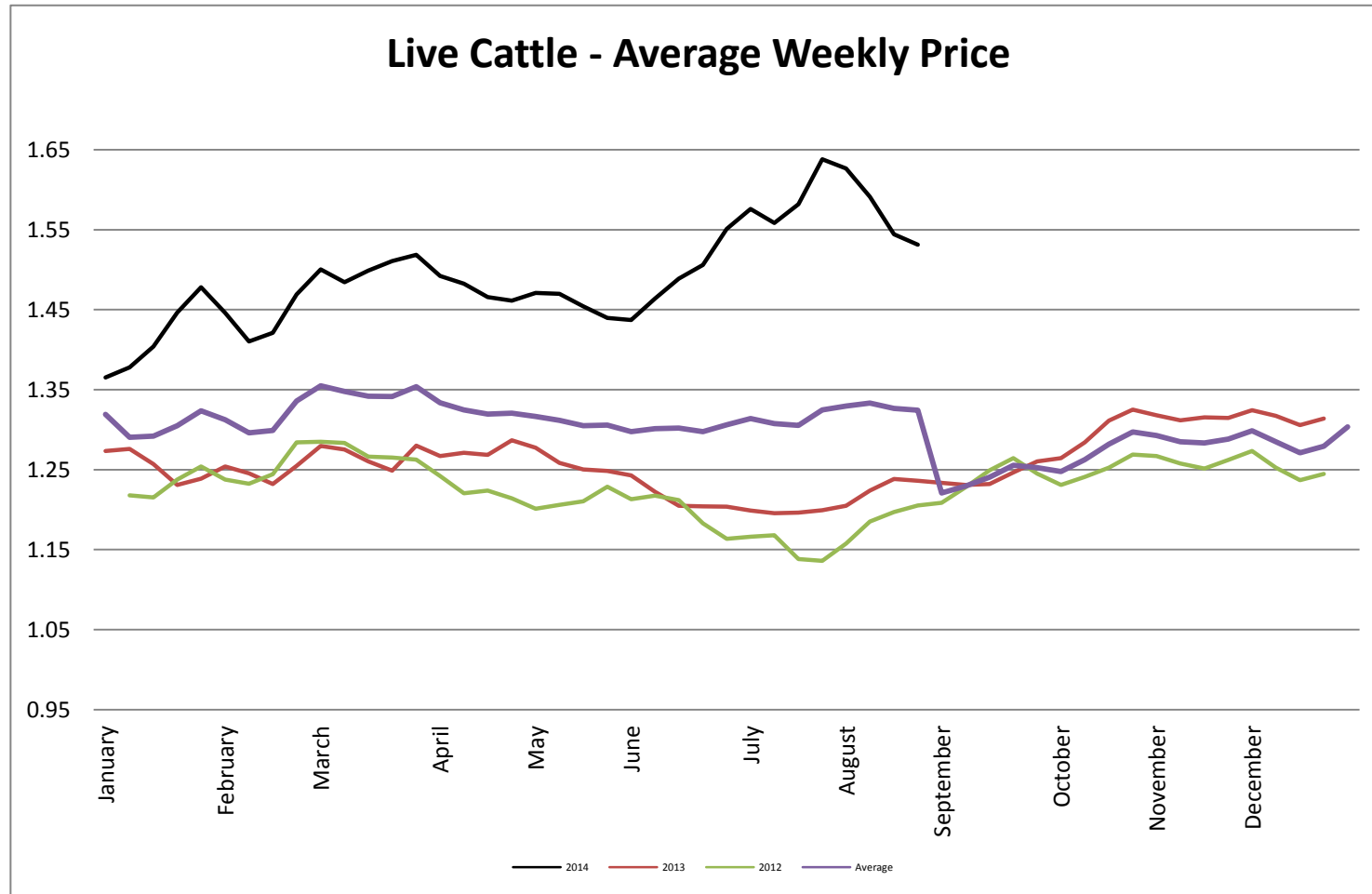
Milk Class III - CME Average Weekly Price CWT



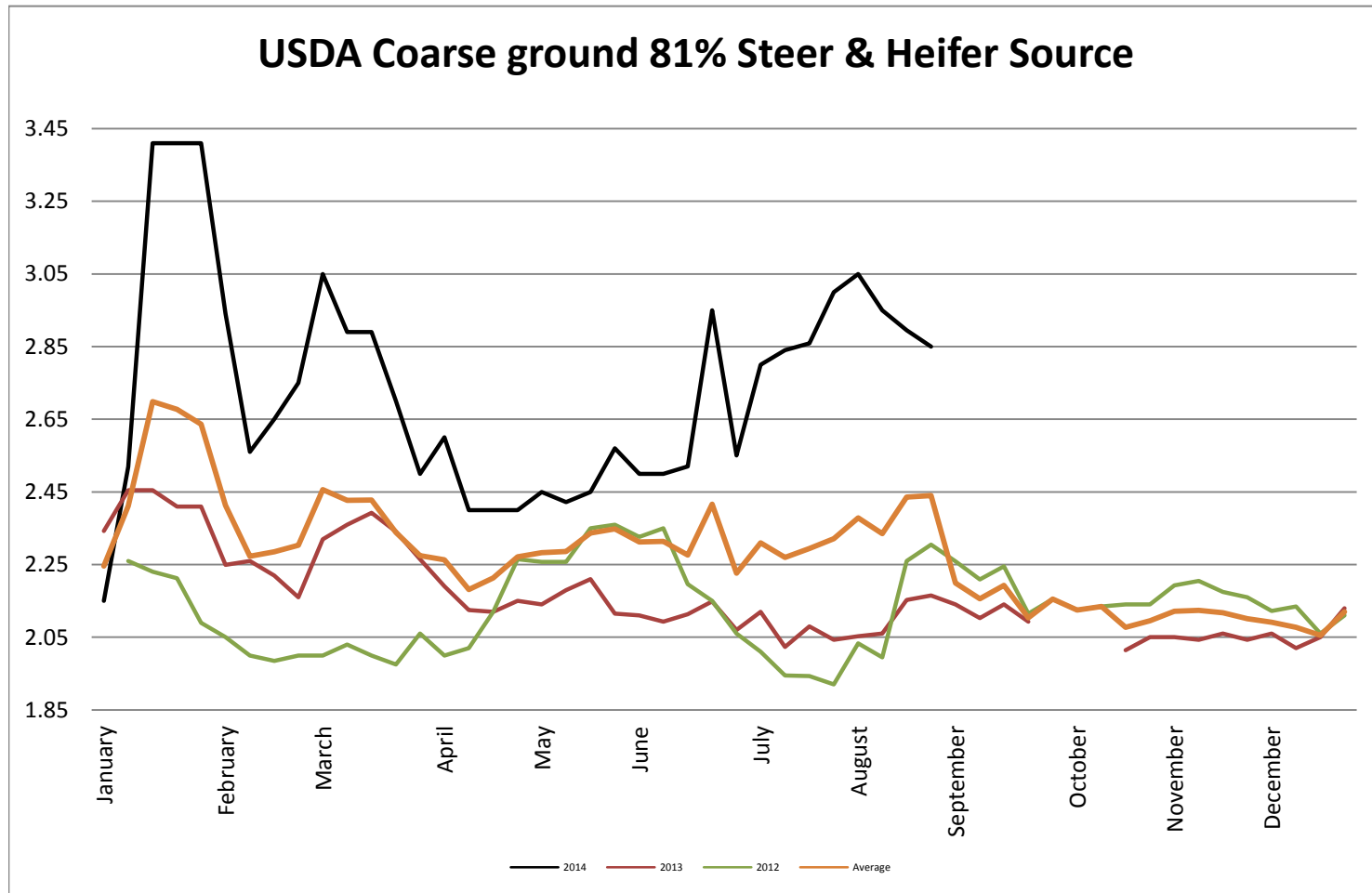
Butter AA - CME Average Weekly Price lb



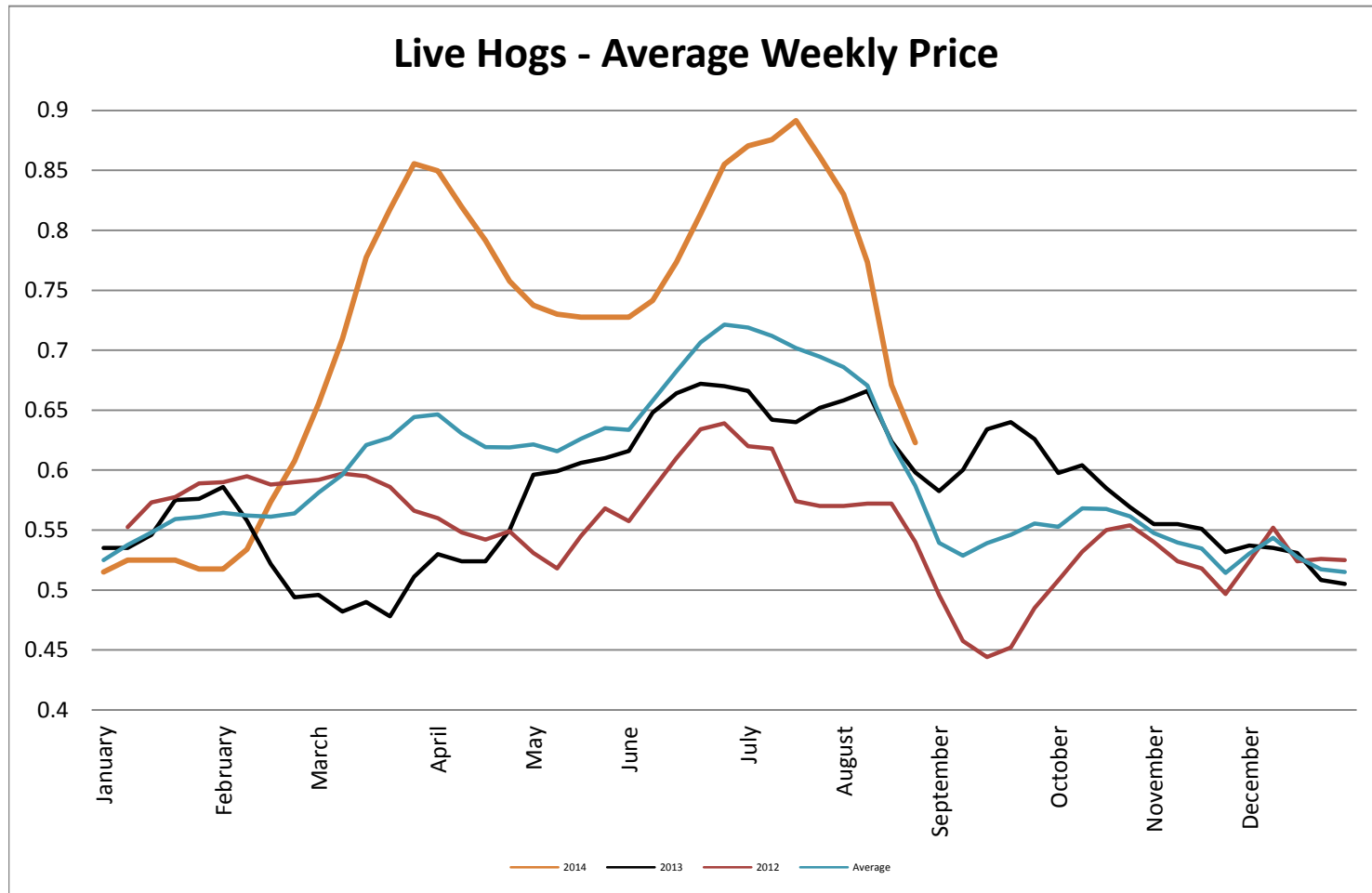
Live Cattle - Average Weekly Price USDA - 6 State Average



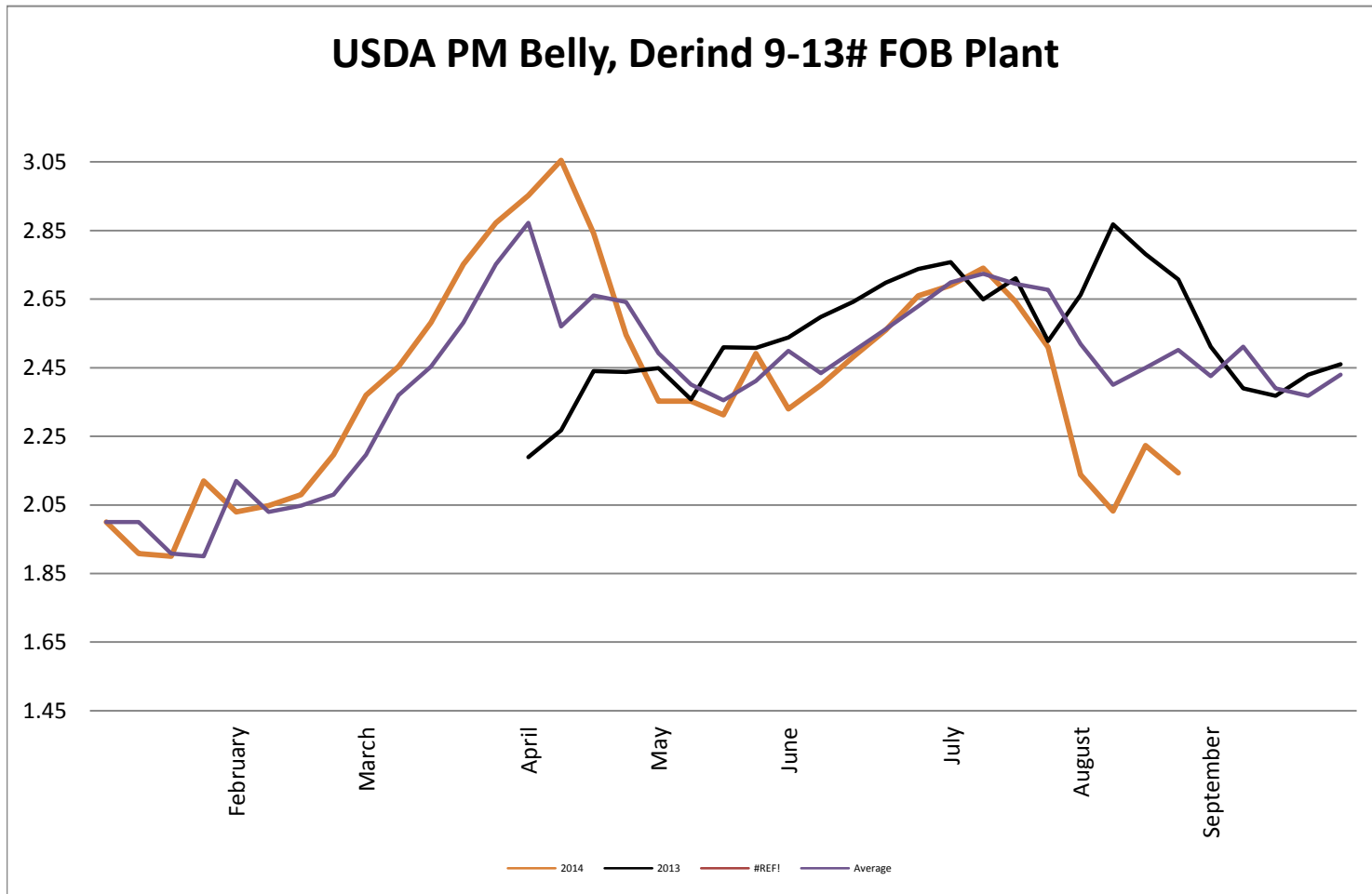
USDA Coarse ground 81% Steer & Heifer Source



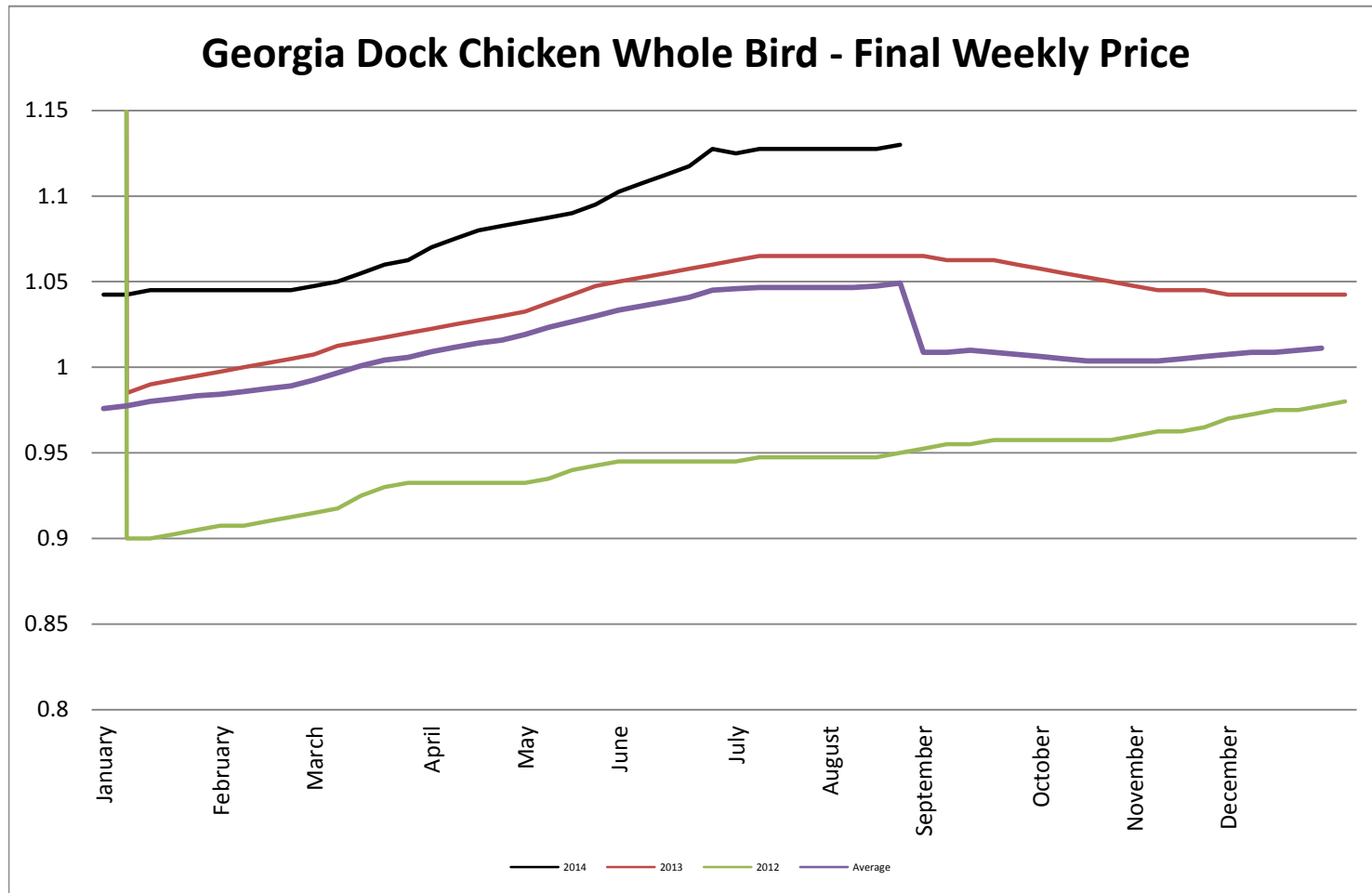
USDA Live Hogs - Average Weekly Price



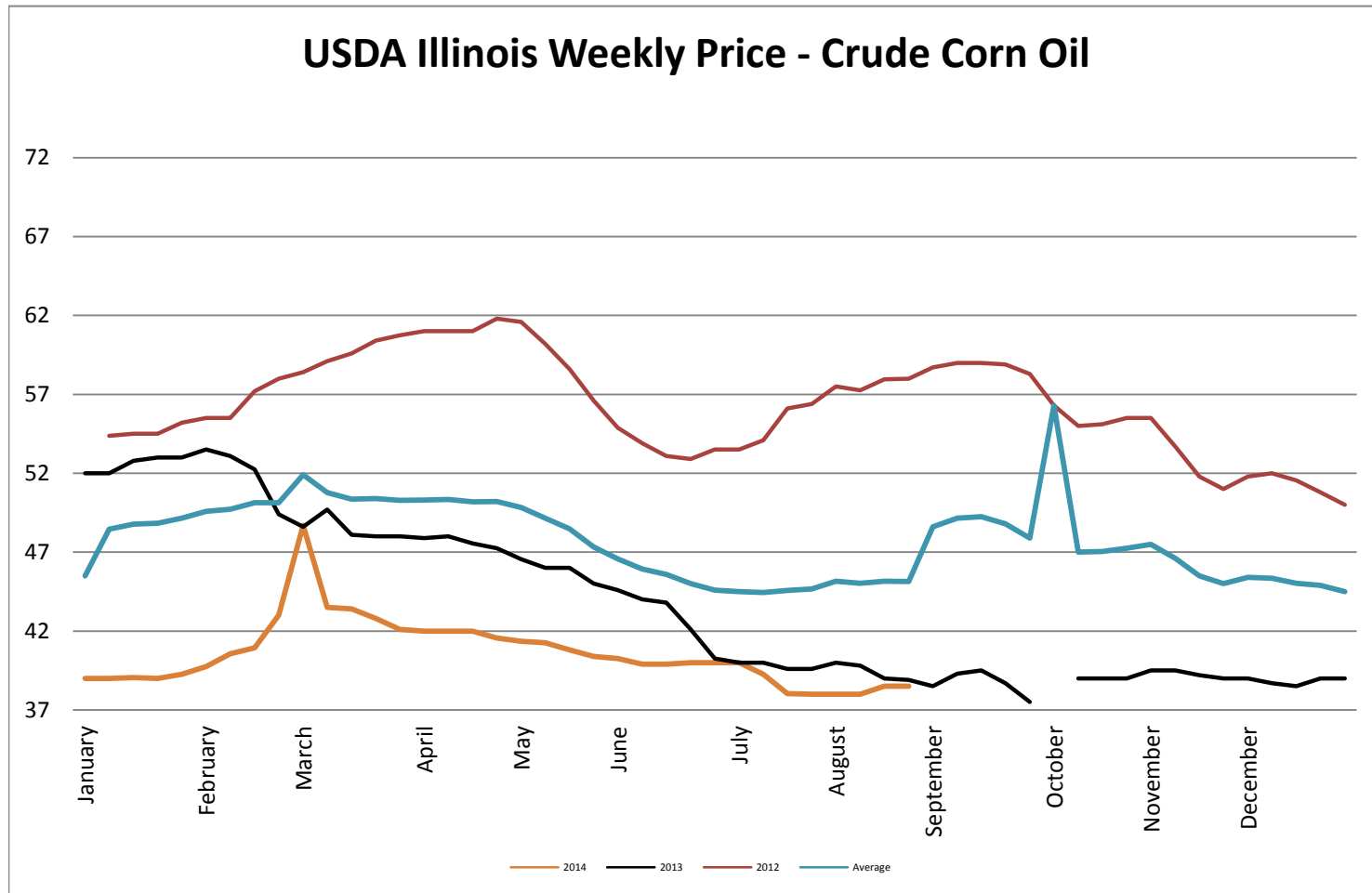
USDA PM Belly, Derind 9-13# FOB Plant



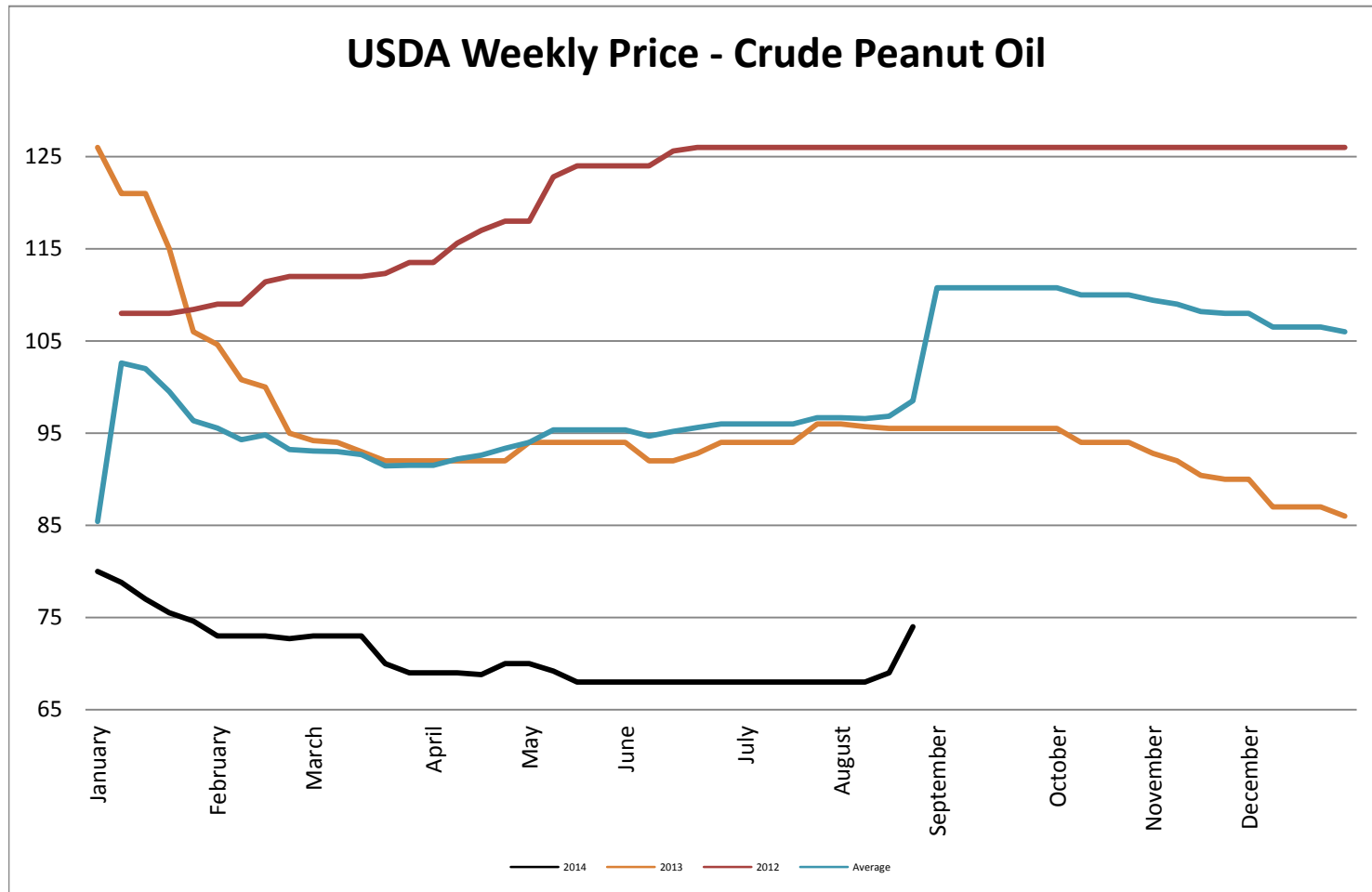
Georgia Dock Chicken - Final Weekly Price



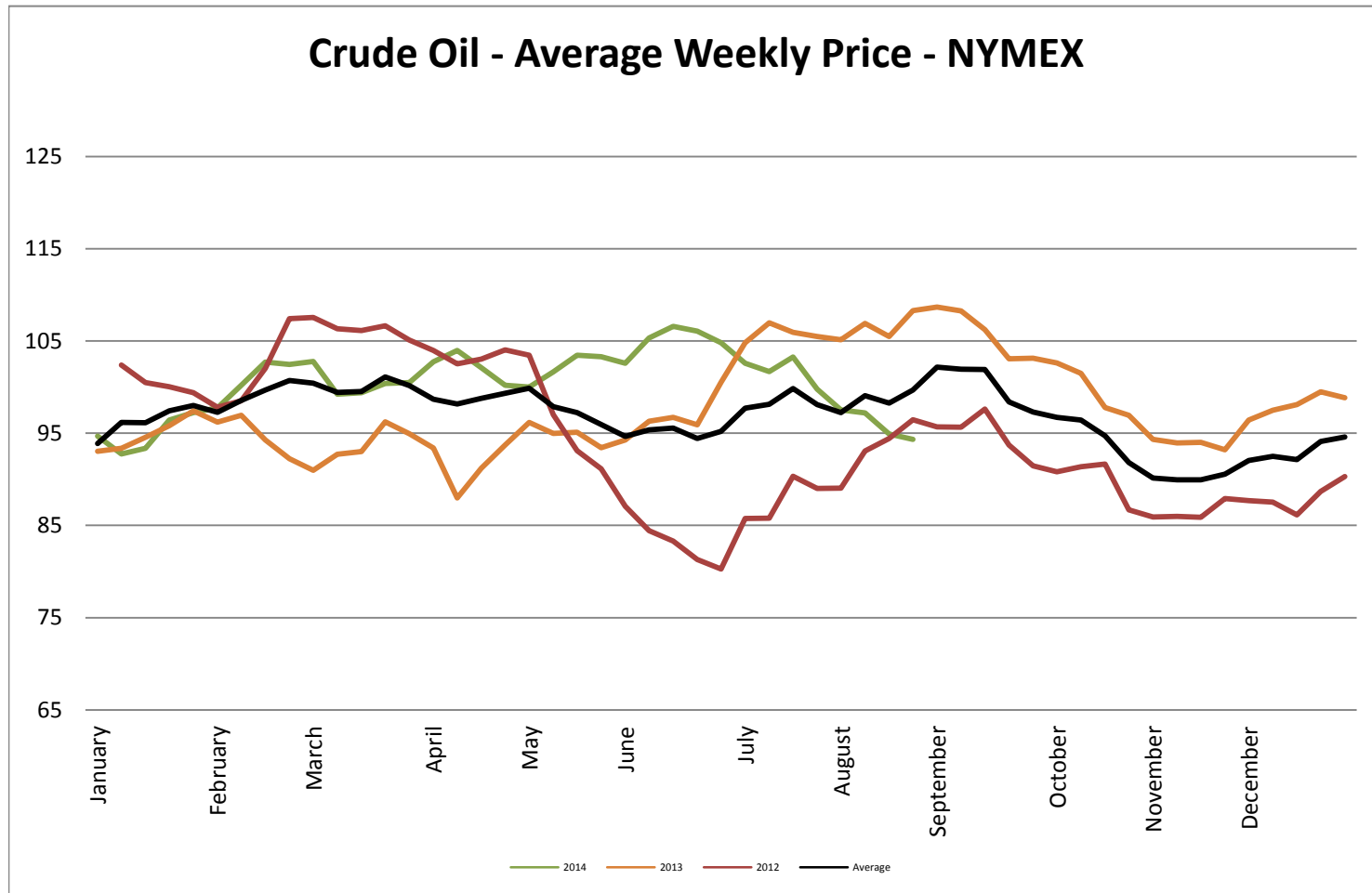
USDA Weekly Price - Crude Corn Oil



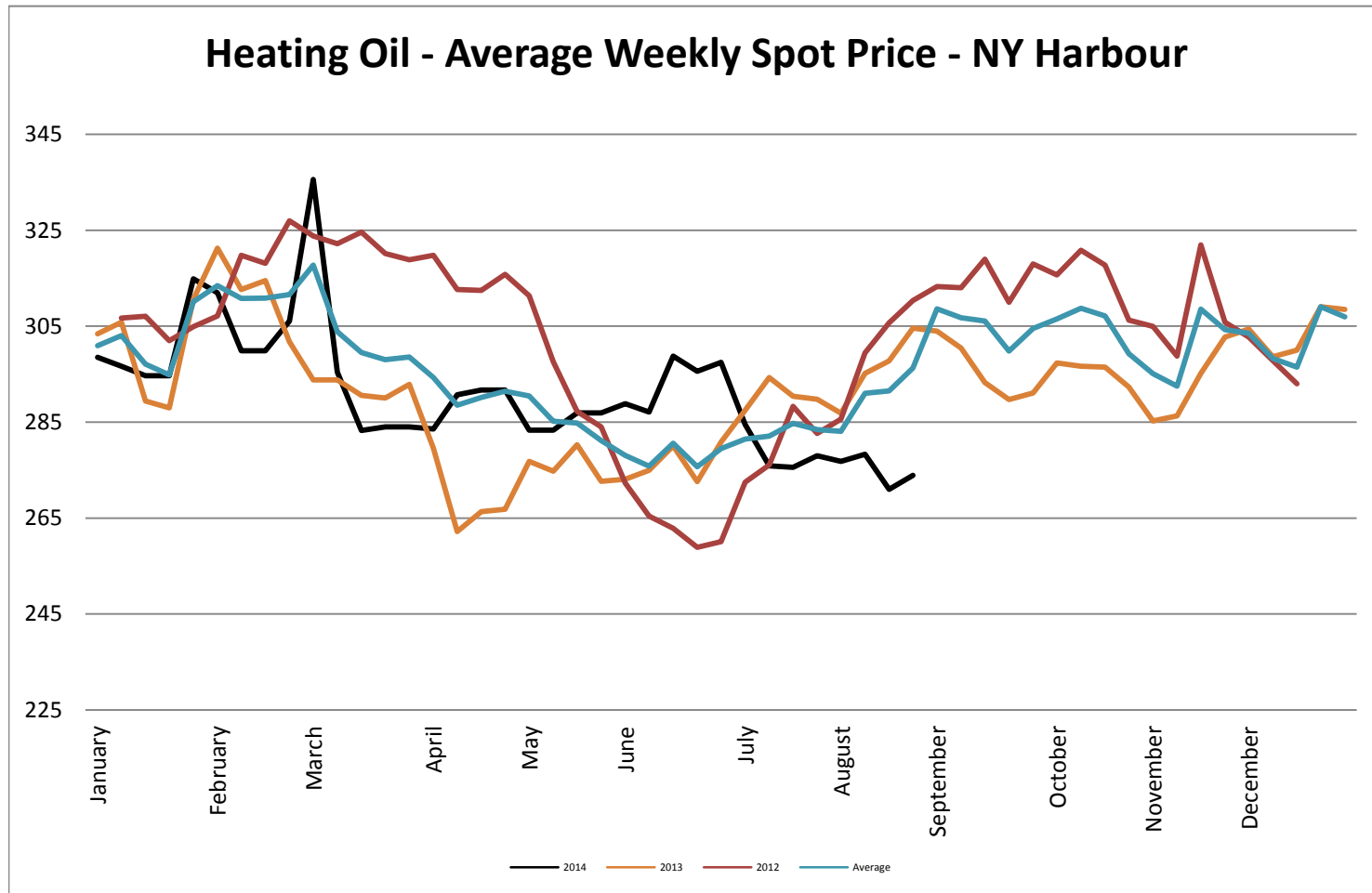
USDA Weekly Price - Crude Peanut Oil



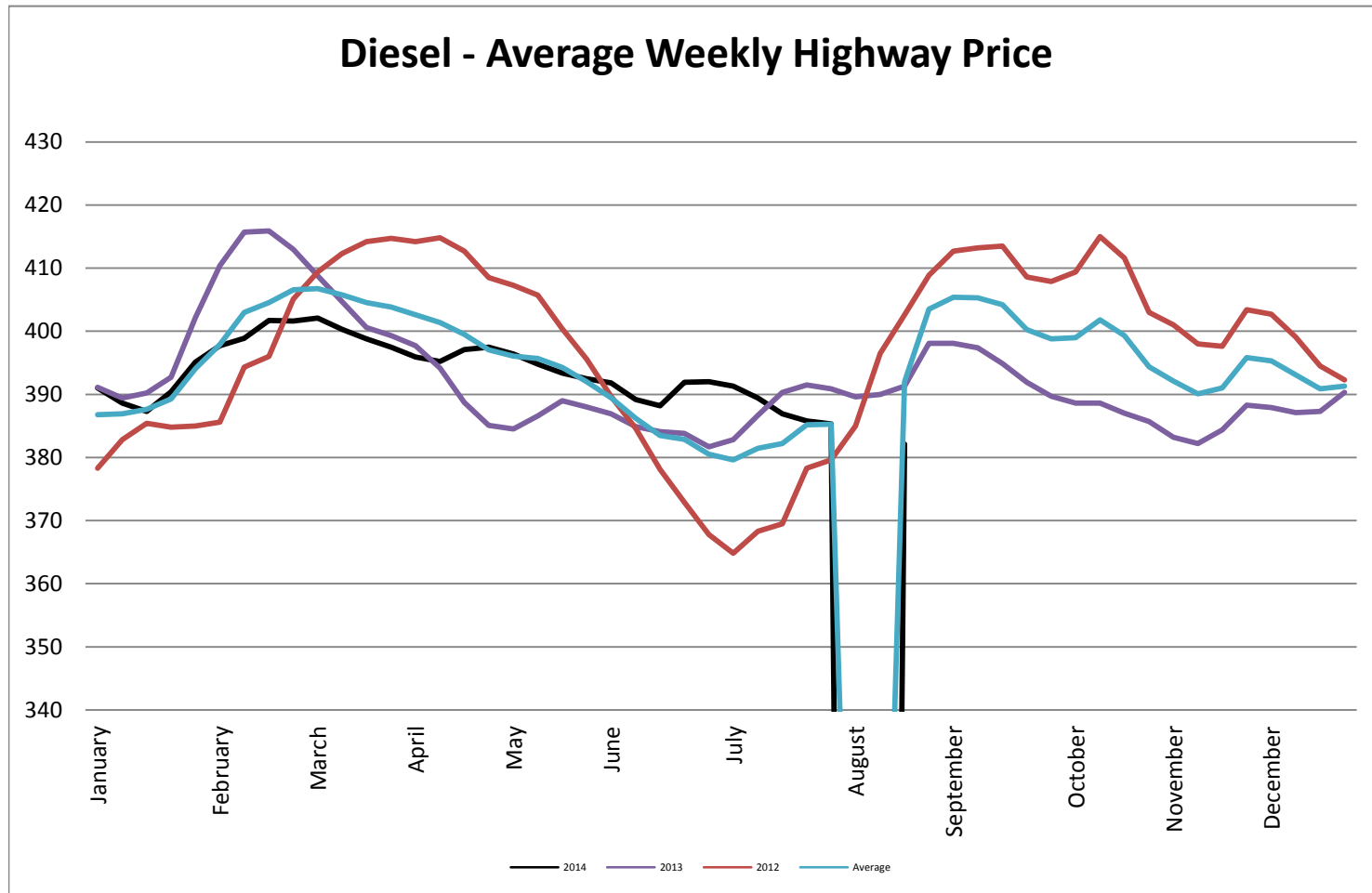
Crude Oil - Average Weekly Price - NYMEX



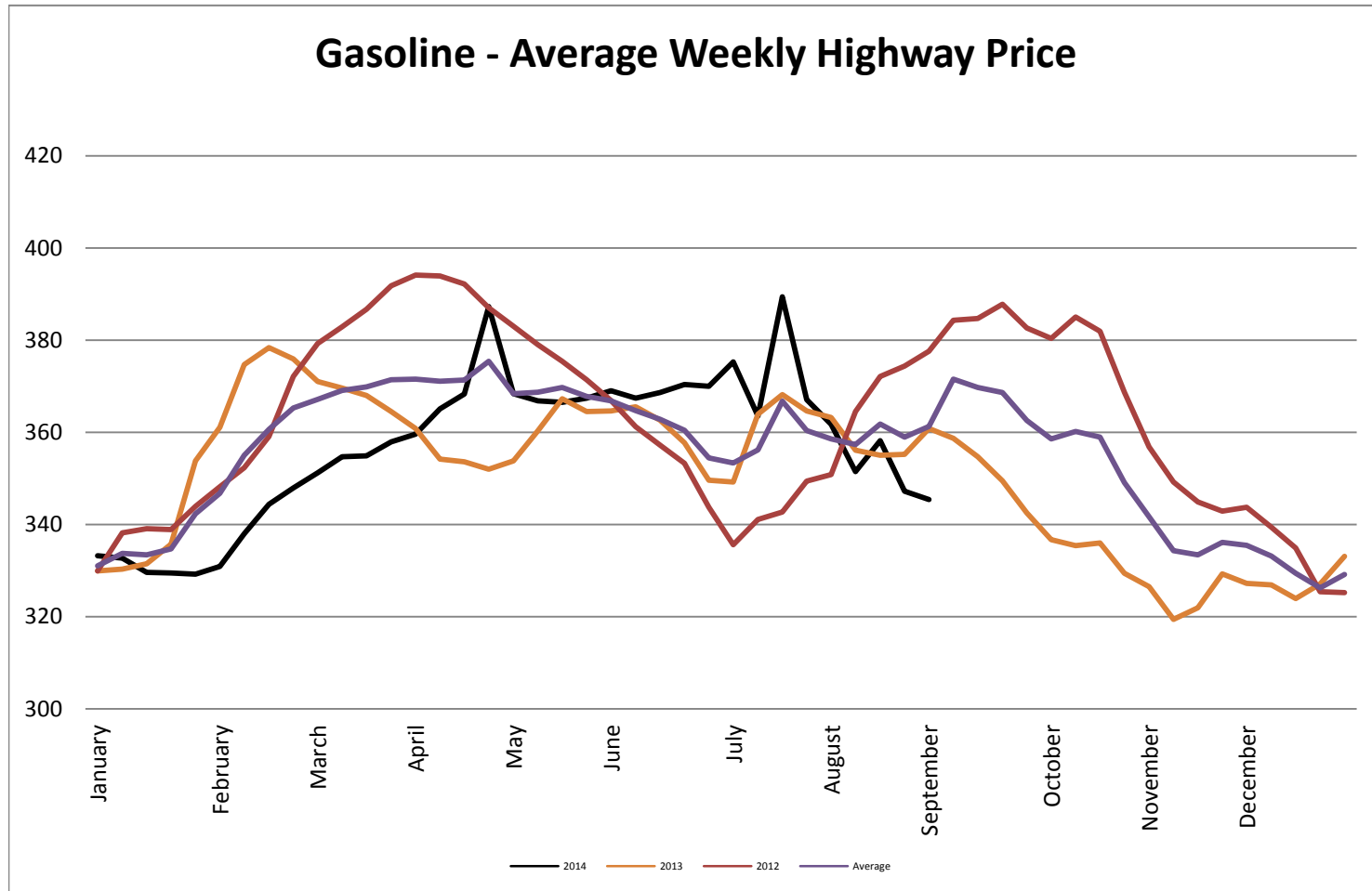
Heating Oil - Average Weekly Spot Price - NY Harbour



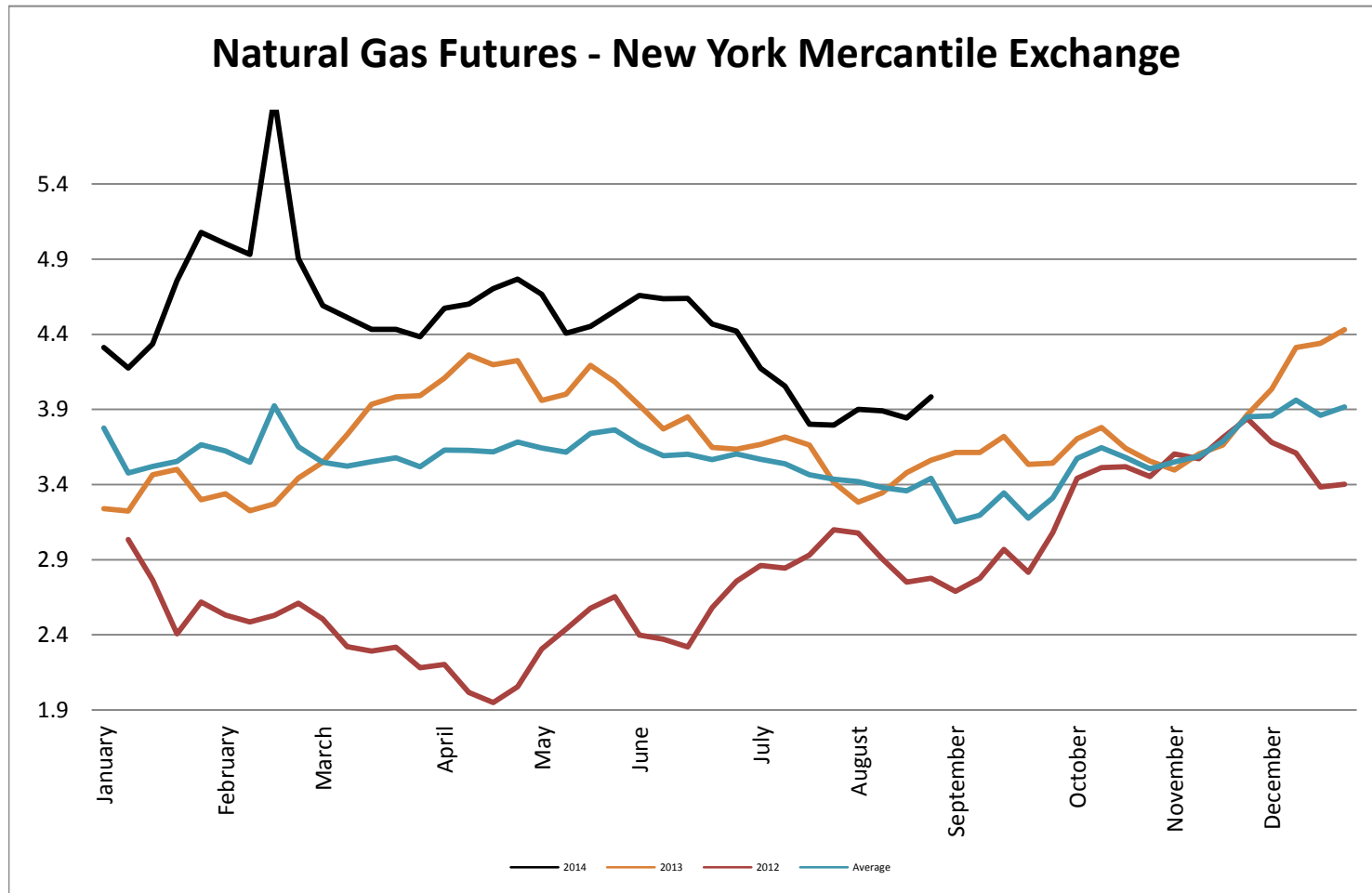
Diesel - Average Weekly Highway Price



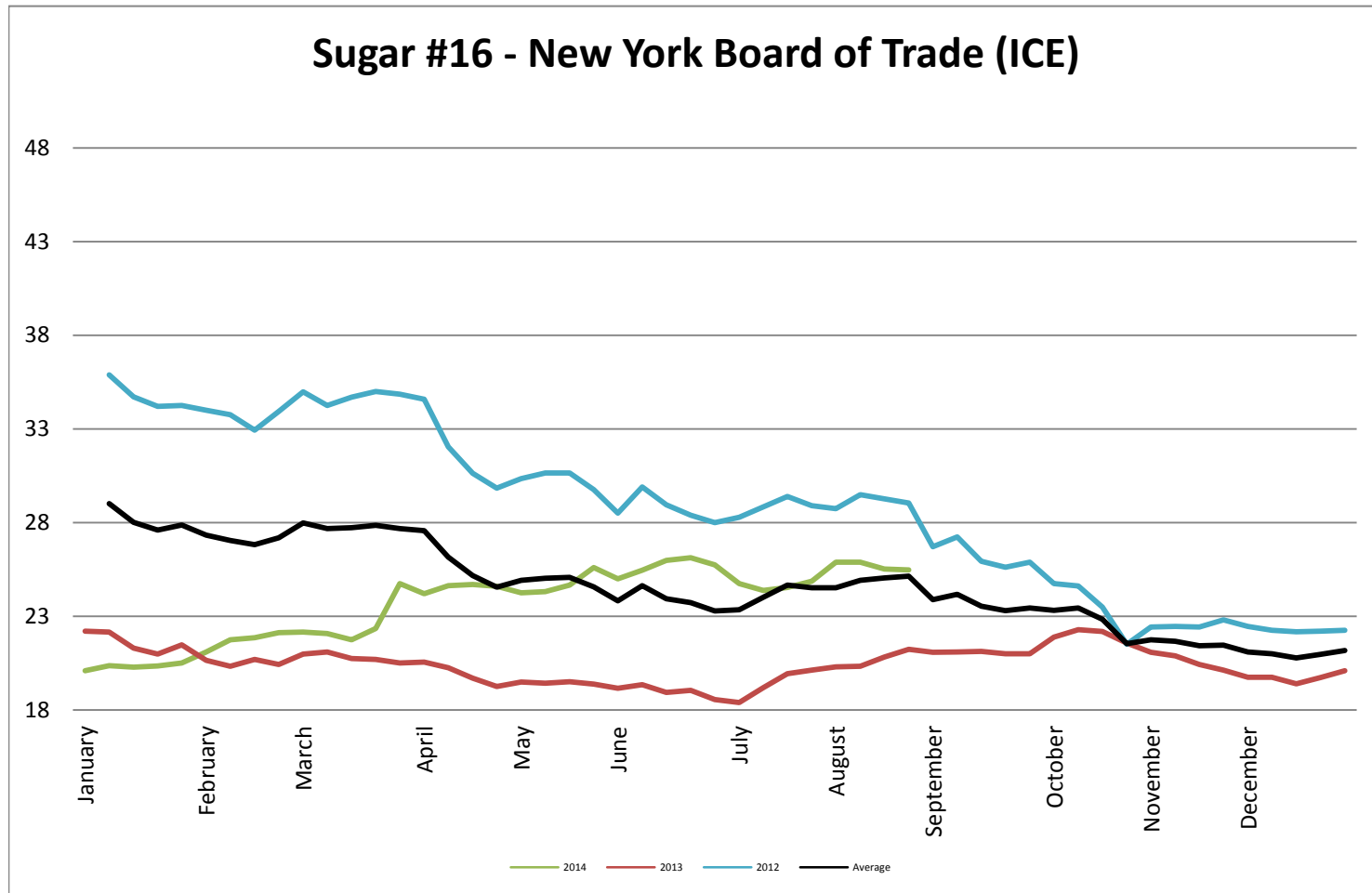
Gasoline Unleaded - Average Weekly Highway Price



Natural Gas Futures - New York Mercantile Exchange



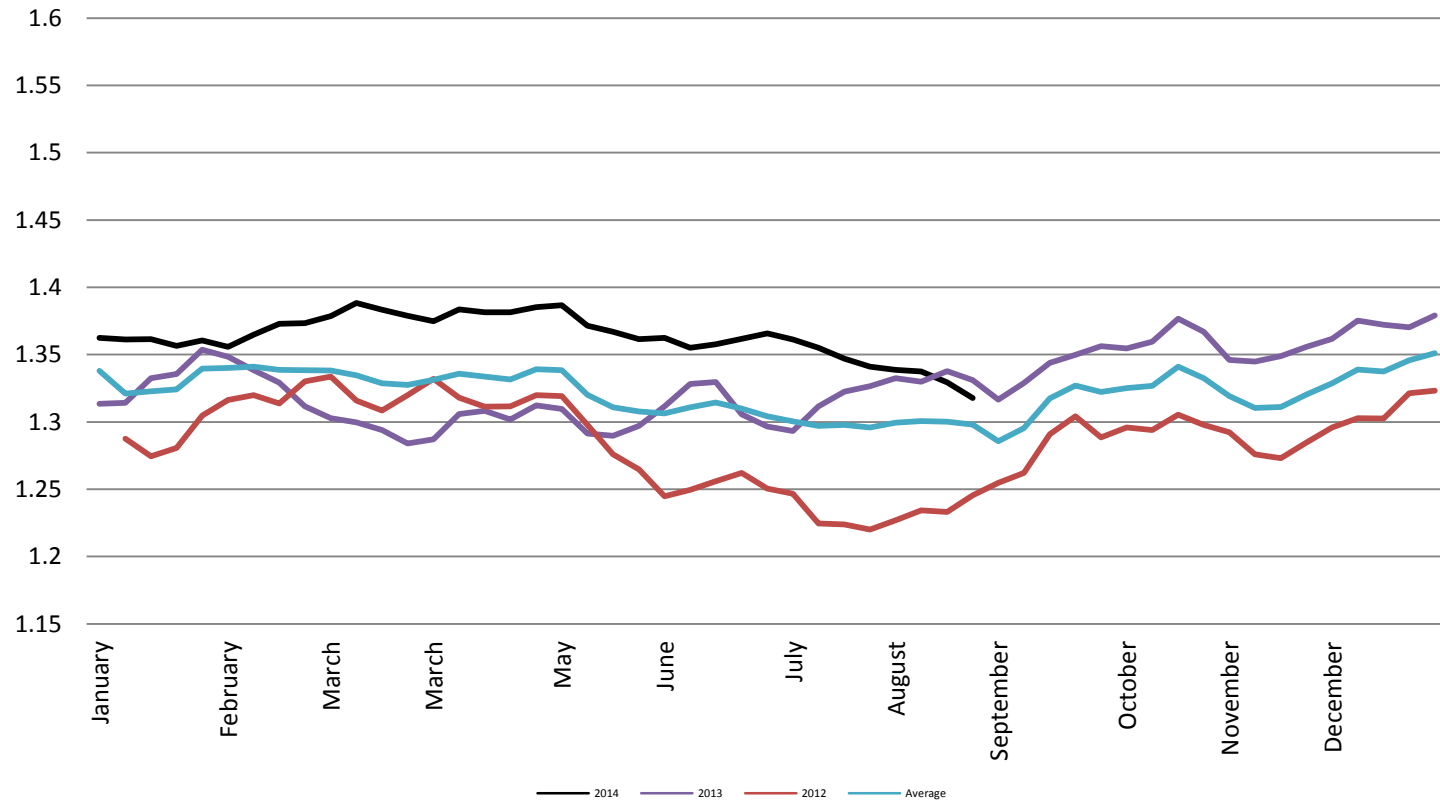
Sugar #16 - New York Board of Trade (ICE)



Foreign Exchange Rate - Euro, EMU Members

Foreign Exchange Rate - Euro, EMU Members

Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

