

Commodity Activity - Weekly Average

9/1/2014		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
Corn	↓	344.81	358.55	439.08	493.25	-3.83%	-30.09%
Soybean	↓	1081.9	1090.1	1355.1	1423.3	-0.74%	-23.98%
Soy Meal	↑	441.20	416.80	449.19	478.90	5.85%	-7.87%
Soybean Oil	↓	0.3201	0.3262	0.3888	0.4348	-1.87%	-26.38%
Rough Rice	↓	12.38	12.59	15.48	15.45	-1.67%	-19.90%
Wheat	↓	530.94	547.60	608.77	633.25	-3.04%	-16.16%
Cheddar Barrel	↑	2.323	2.306	2.122	1.778	0.74%	30.65%
Cheddar Block	↑	2.350	2.301	2.154	1.789	2.13%	31.33%
Milk Class III	↑	23.25	22.24	22.27	17.97	4.51%	29.35%
Butter AA	↑	2.818	2.716	2.118	1.429	3.76%	97.19%

Source: CME Group

USDA Weekly Prices

Live Cattle	↑	1.555	1.531	1.492	1.233	1.57%	26.10%
Course Ground Beef	↔	2.850	2.850	2.740	2.140	0.00%	33.18%
Live Hog	↓	0.6100	0.6230	0.7143	0.5825	-2.09%	4.72%
Pork Bellies	↓	2.00	2.14	2.39	2.51	-6.68%	-20.36%
Chicken Whole (GA Dock)	↑	1.1325	1.1300	1.0850	1.0625	0.22%	6.59%
Crude Corn Oil	↔	38.50	38.50	40.51	38.50	0.00%	0.00%
Crude Peanut Oil	↔	74.00	74.00	70.91	95.50	0.00%	-22.51%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↓	94.04	94.32	100.22	108.67	-0.30%	-13.46%
Heating Oil No.2 Spot	↔	273.90	273.90	290.37	303.98	0.00%	-9.89%
On Highway Diesel	↓	381.40	382.10	370.77	398.10	-0.18%	-4.19%
On Highway Gasoline	↓	345.40	347.20	356.50	360.80	-0.52%	-4.27%
Natural Gas	↓	3.837	3.983	4.463	3.614	-3.67%	6.17%

Source: New York Mercantile Exchange

Federal Reserve

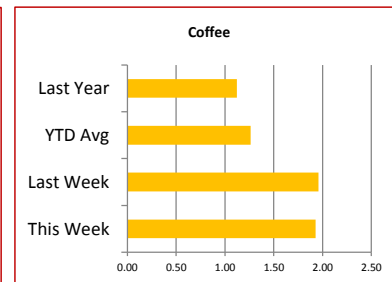
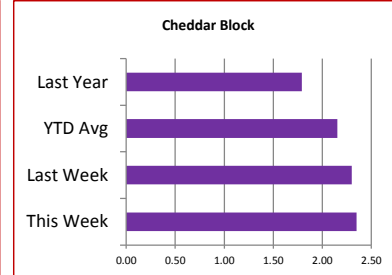
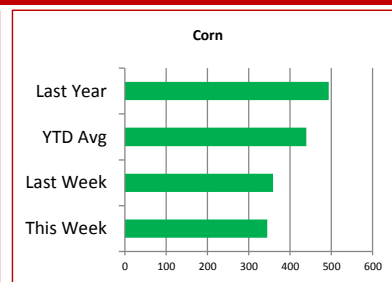
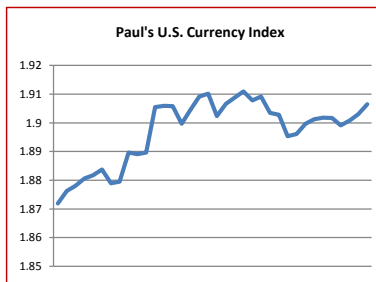
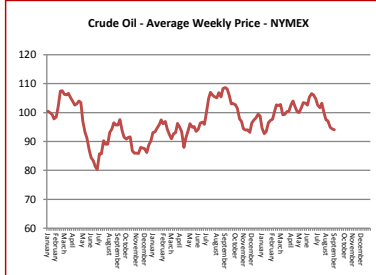
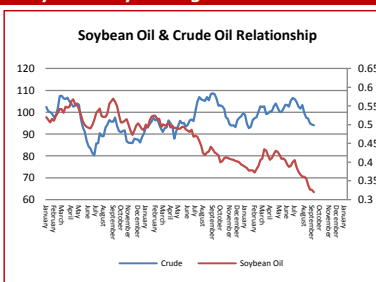
*Euro	↓	1.3044	1.3177	1.3619	1.3166	-1.01%	-0.93%
*British Pound	↓	1.64	1.6573	1.6725	1.5600	-1.04%	5.13%
Canadian Dollar	↓	1.0891	1.0901	1.0922	1.0483	-0.09%	3.89%
Chinese Yuan	↓	6.142	6.147	6.167	6.120	-0.08%	0.36%
Swiss Frank	↑	0.925	0.916	0.894	0.939	0.97%	-1.49%

Source: Federal Reserve Bank of New York

NYBOT Futures

Sugar 16	↑	25.53	25.48	20.41	21.07	0.20%	21.17%
Coffee	↓	1.9285	1.9575	1.2642	1.1210	-1.48%	72.03%

Source: Intercontinental Exchange



Market Commentary

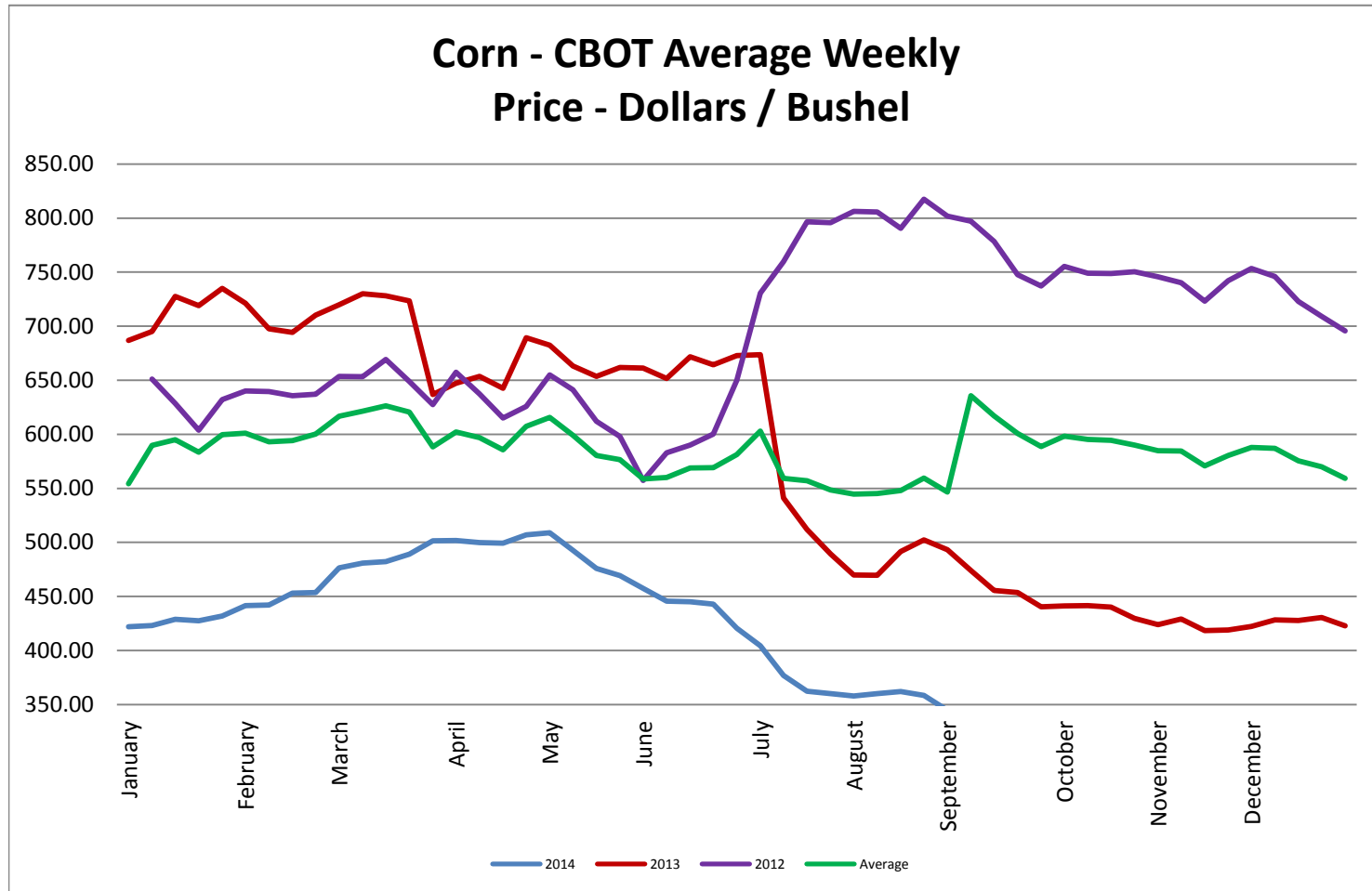
Commentary: Futures prices once again established a new contract low. We have broken the 32 cent support point. Don't let that fool you too much, spot prices are still much higher and crushers are not providing any good basis numbers. The relief looks to be in mid-October when basis offerings have started to slide. That is only one month away right in the middle of harvest. Colder weather has started to appear and fears are for Canola and soybeans that frost may hit instantly stopping any further crop development. If frost occurs, it will only cease the development of the crops in the fields and could reduce the bushel per acre for frost hit areas. Even if the absolute worst frost hits though, it is reported that it will be the equivalent of a non-event due to the record size of the crop and its development so far. Canola crops are a bit different as they got a late start in many areas due to early season flooding. A frost right now could hurt Canola, but there is still quite a huge amount of carry-over for Canola from last year's record crop.

The biggest fear right now is transportation. What happened last spring to Canola where rail cars were hard to come by, is still an issue and will likely get worse. Rail has been using their tankers to move crude oil, not food oil. It is more lucrative to move crude. The problem is now the same is happening in the U.S. Trucking is starting to be affected too. Basis levels in soybean and in Canola are being affected by this transpiration issue. We could have a record soybean crop but transportation issues can keep the cash price higher than expected, much like Canola has been.

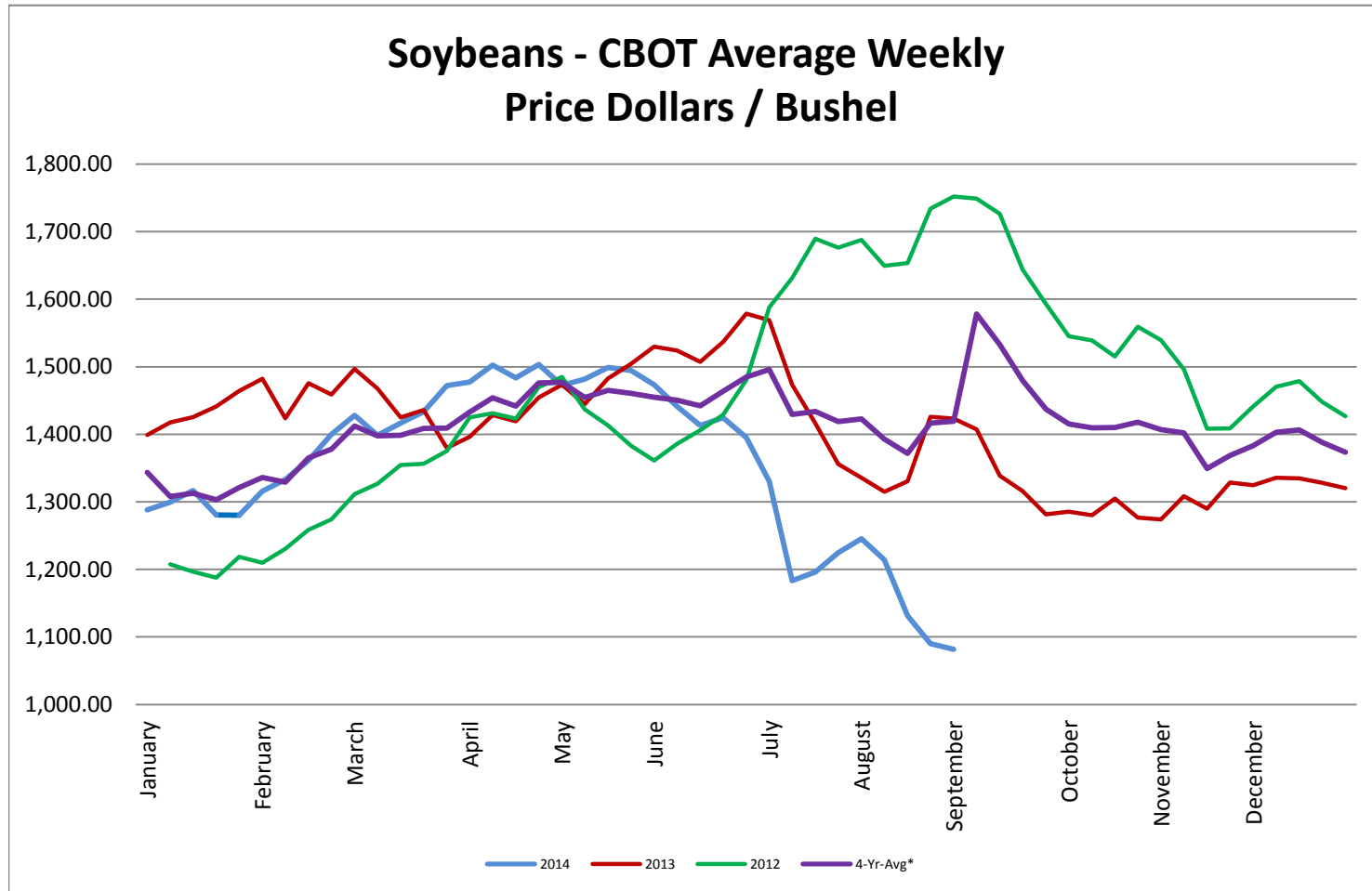
* Used as the indexing unit of measure for this exchange rate

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.

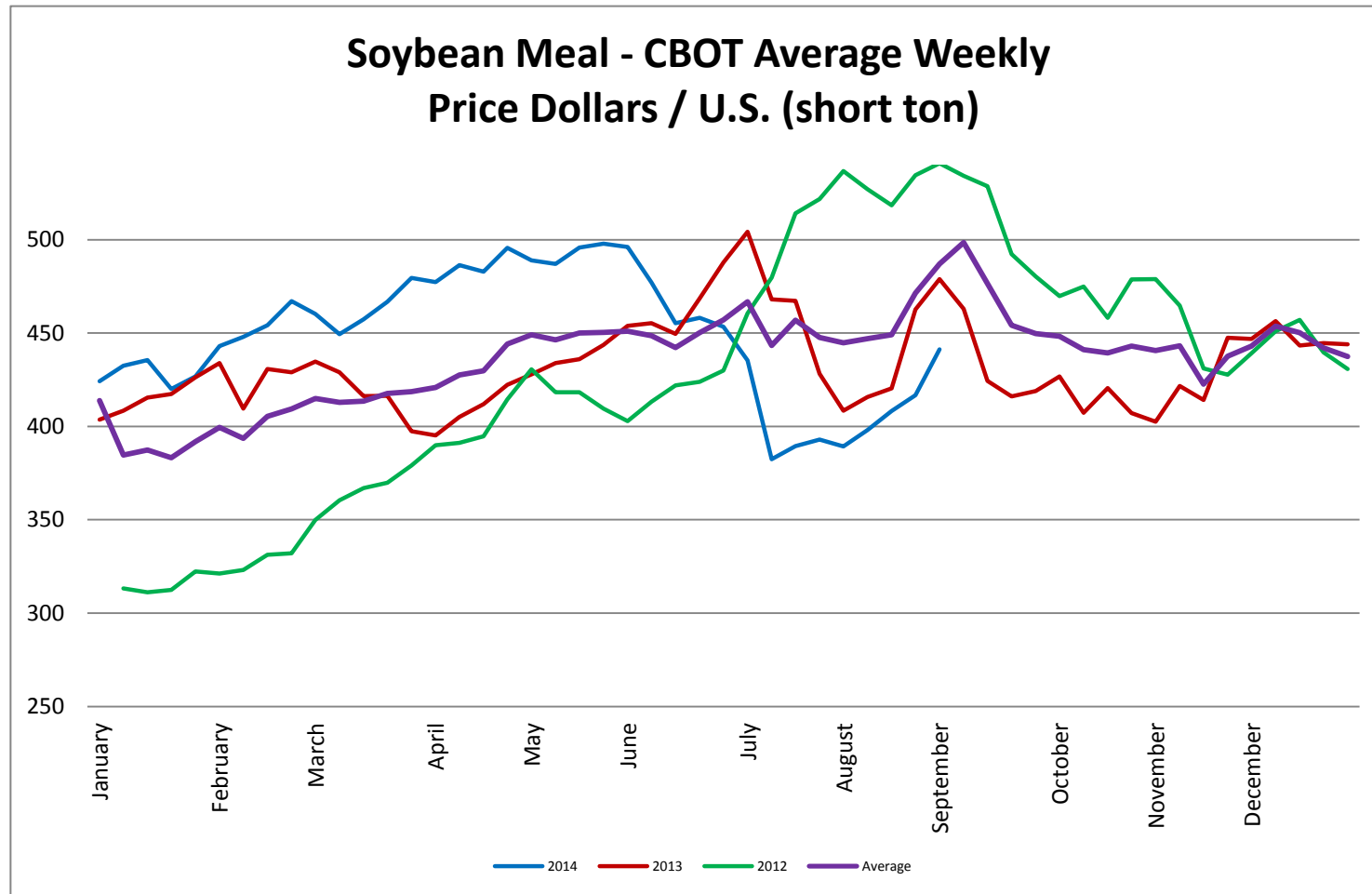
Corn - CBOT Weekly Futures Price



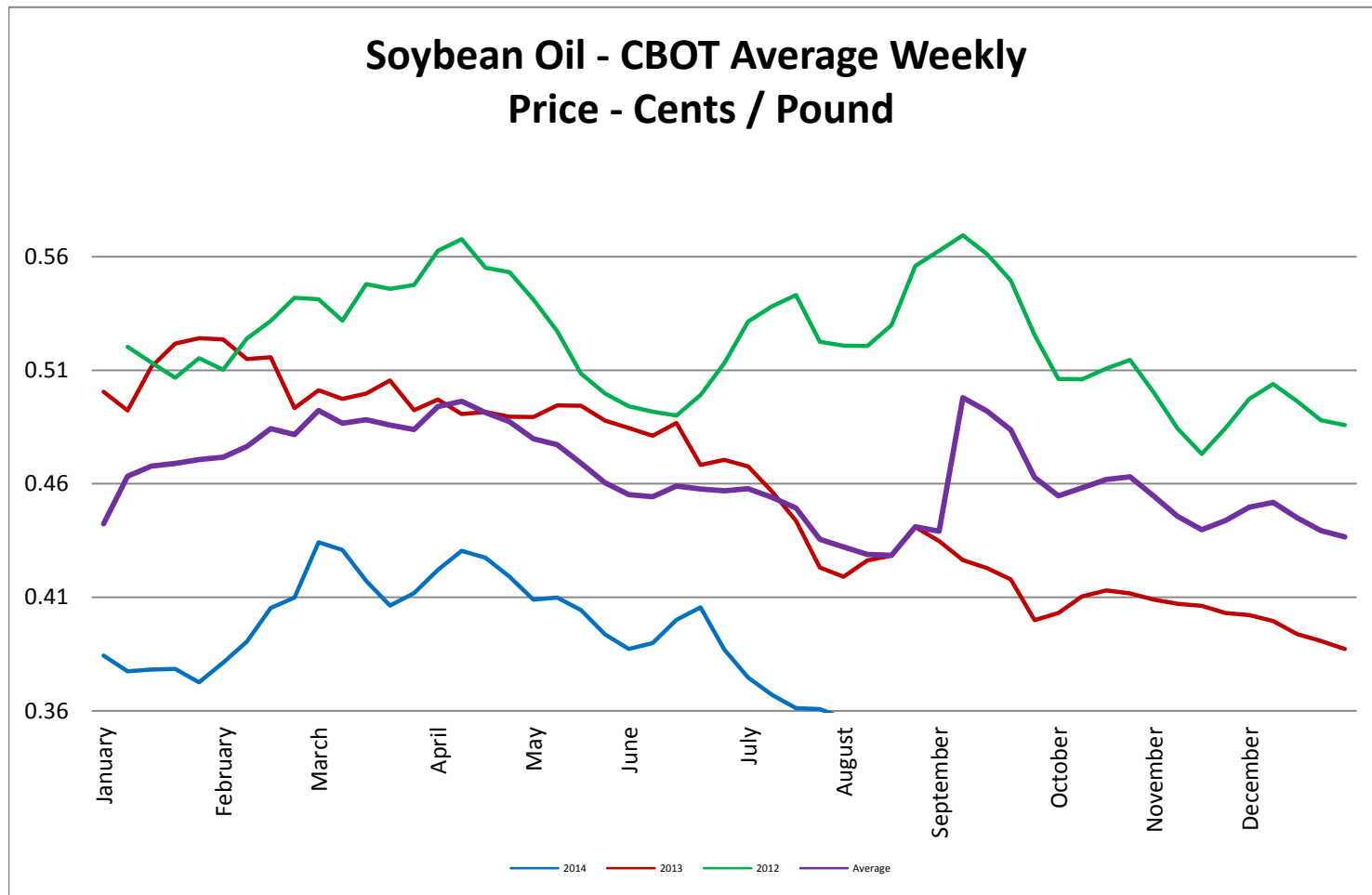
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



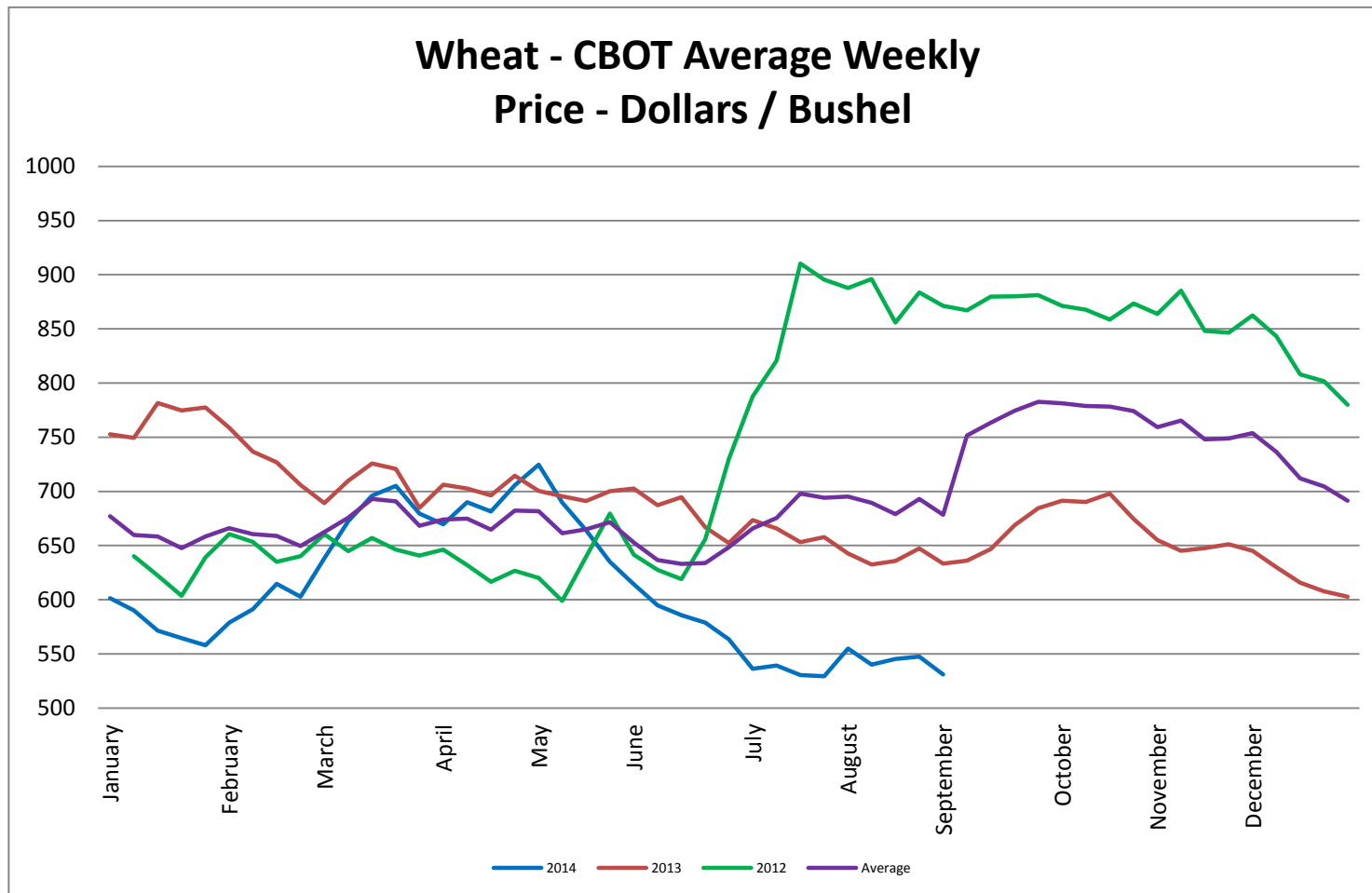
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



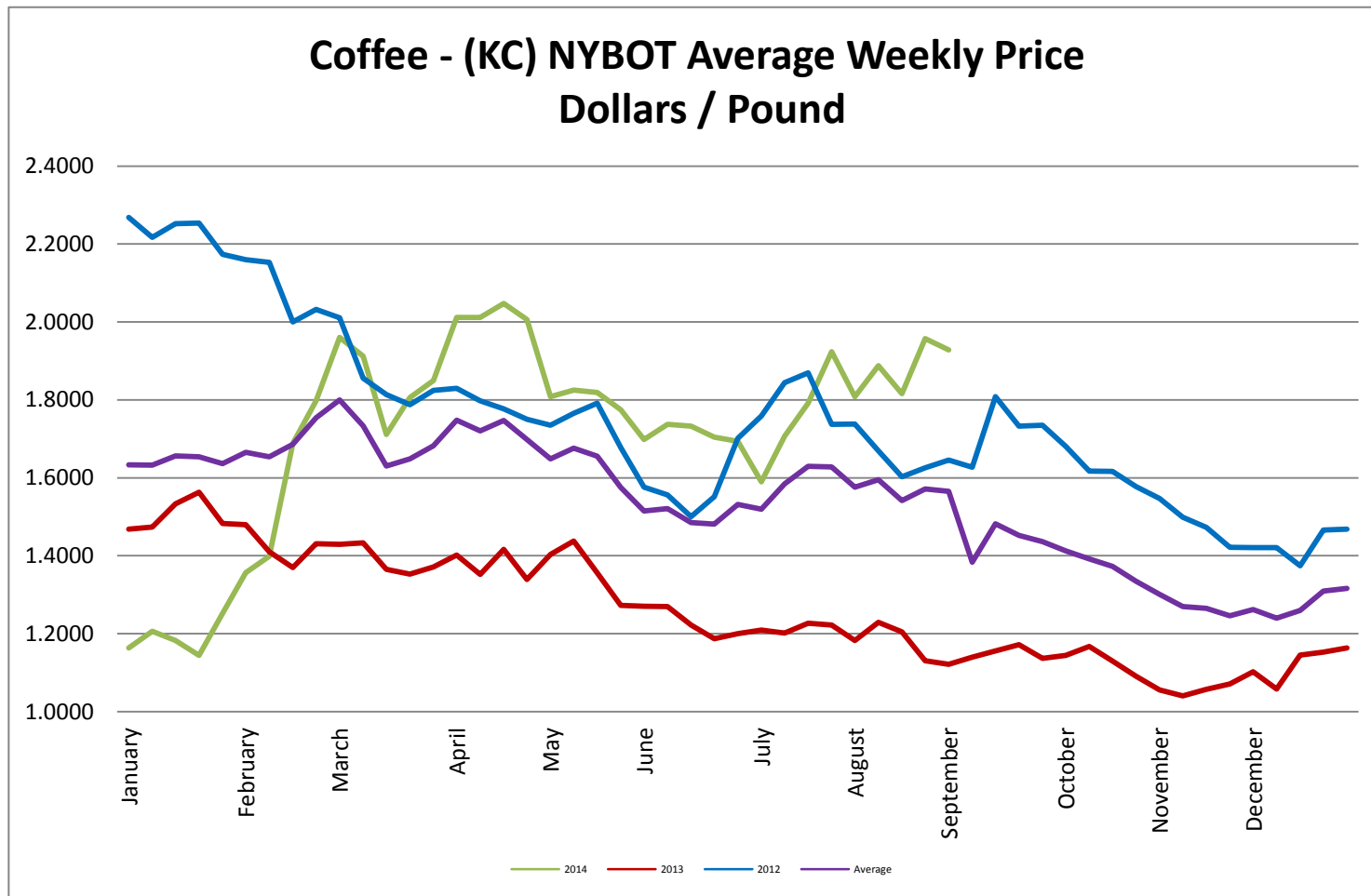
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



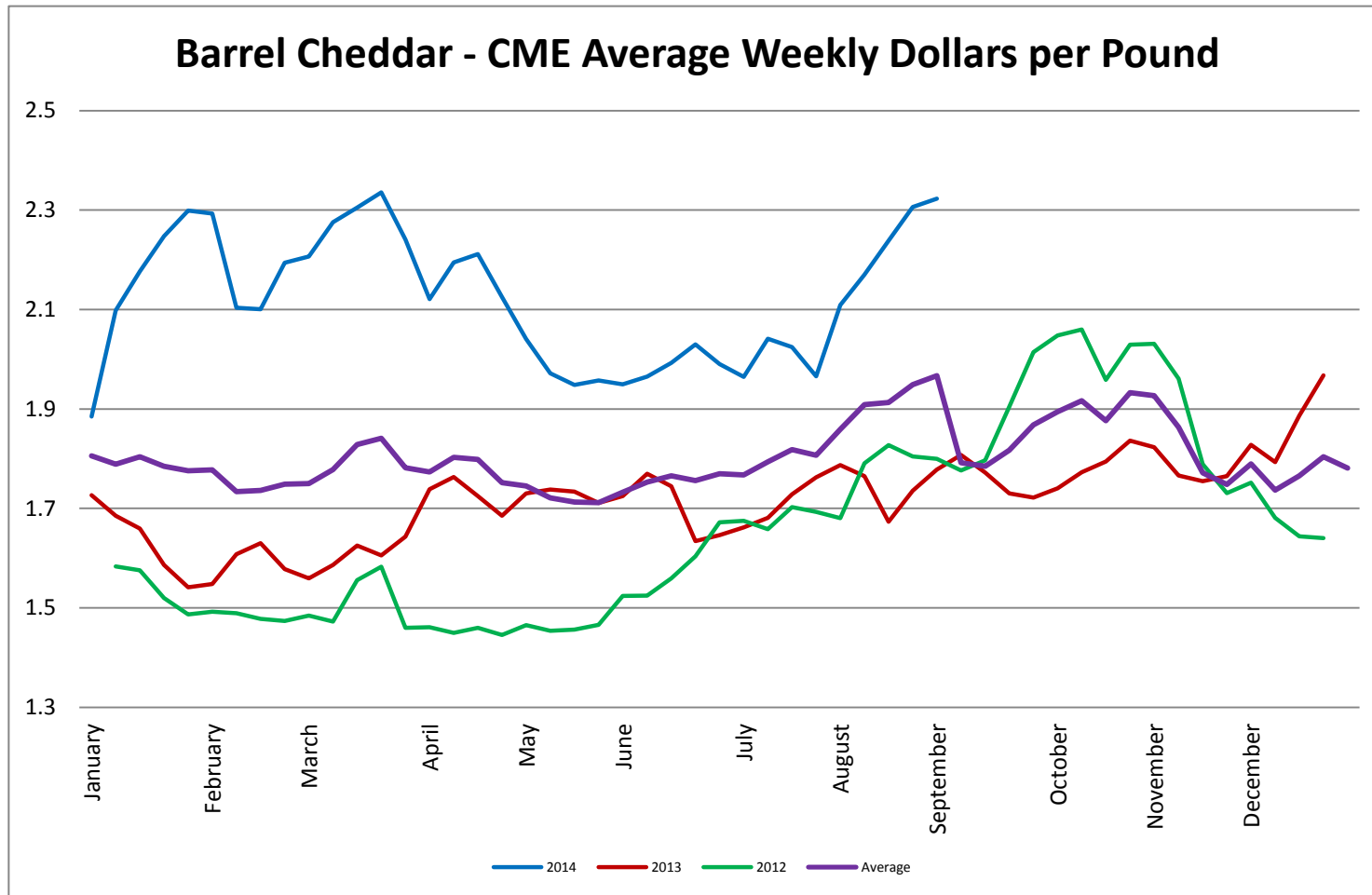
Wheat - CBOT Weekly Average Price - Dollars / Bushel



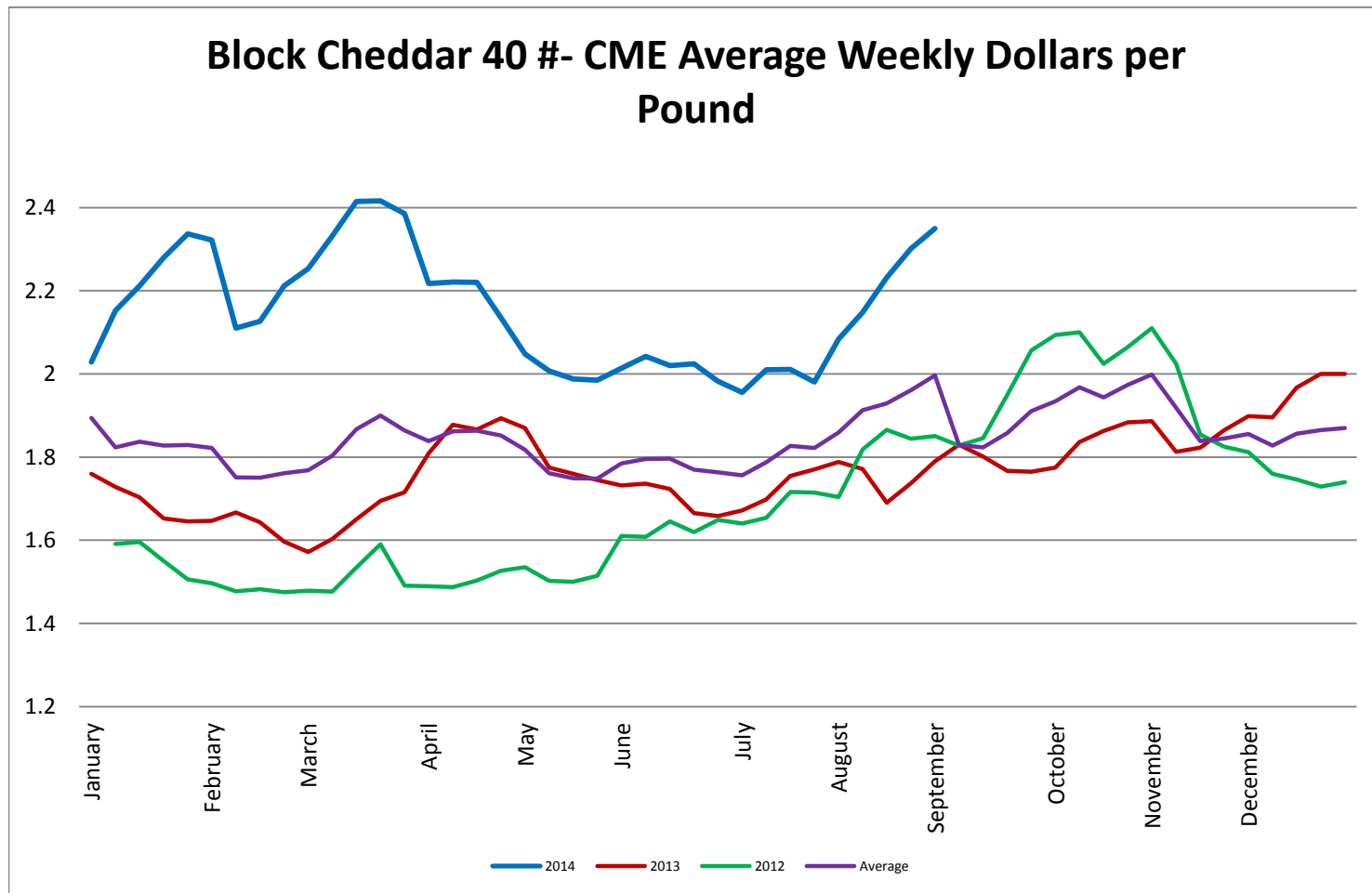
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



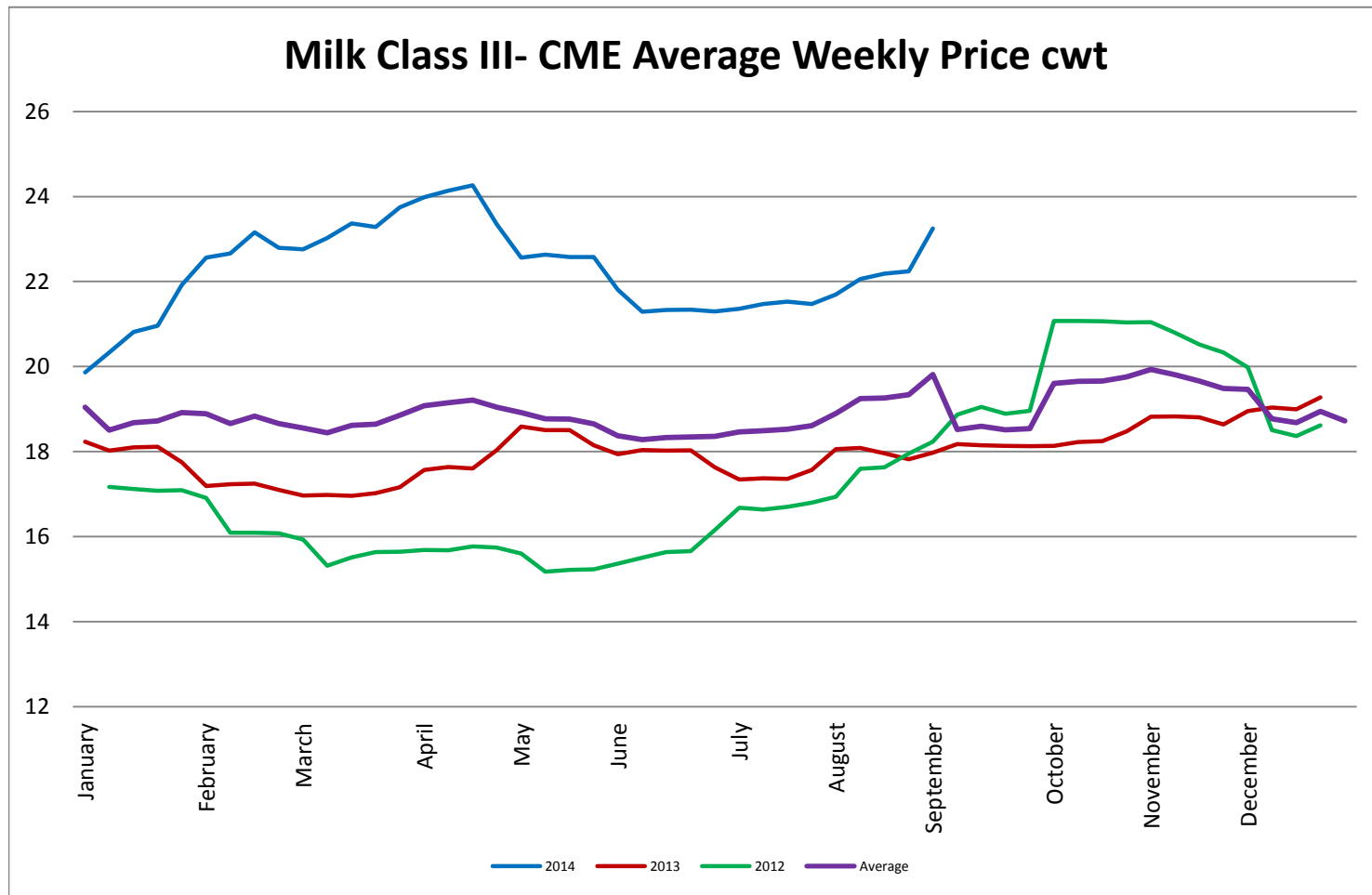
Barrel Cheddar - CME Average Weekly Price / Pound



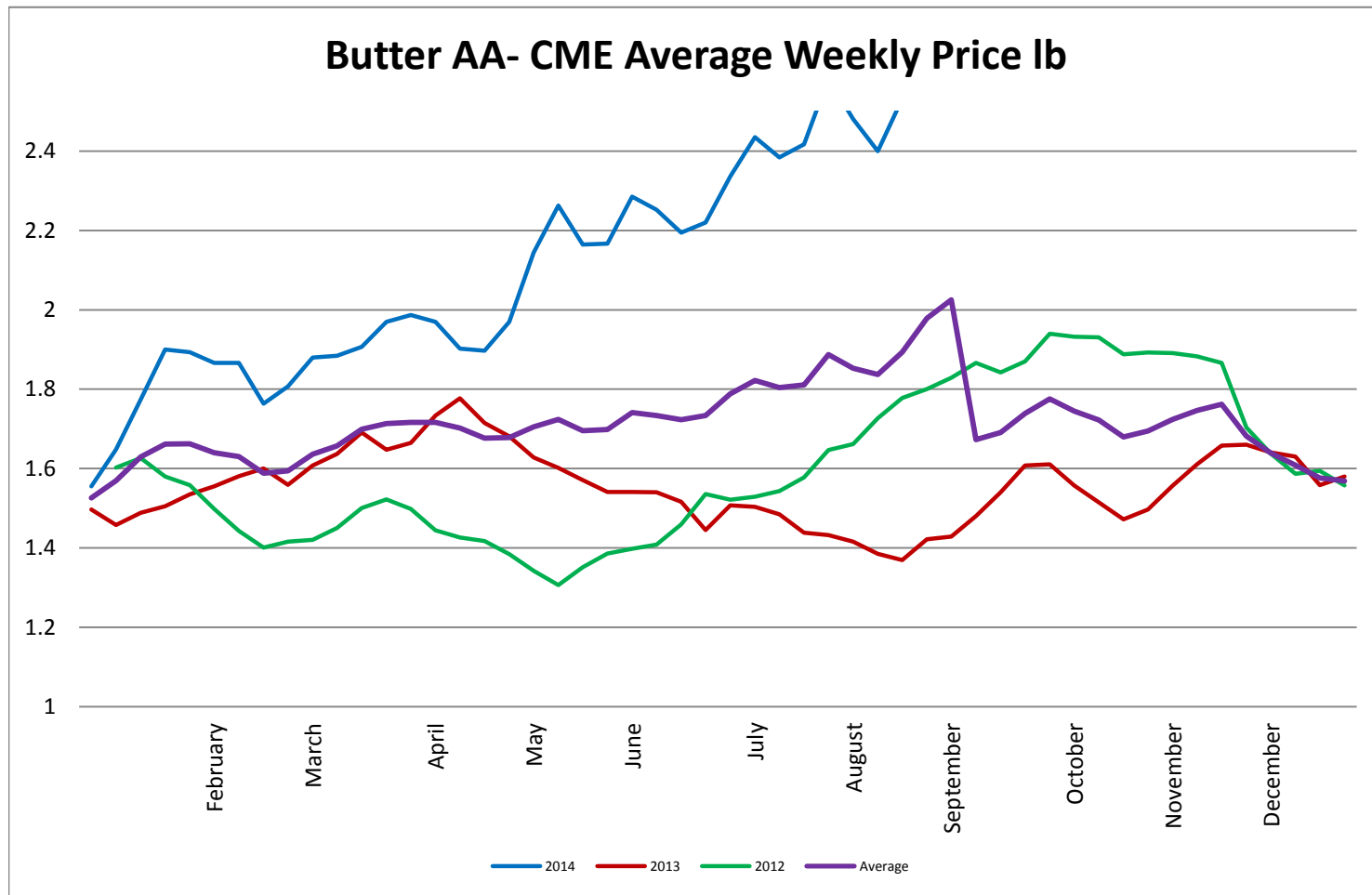
40 LB Block Cheddar - CME Average Weekly Price / Pound



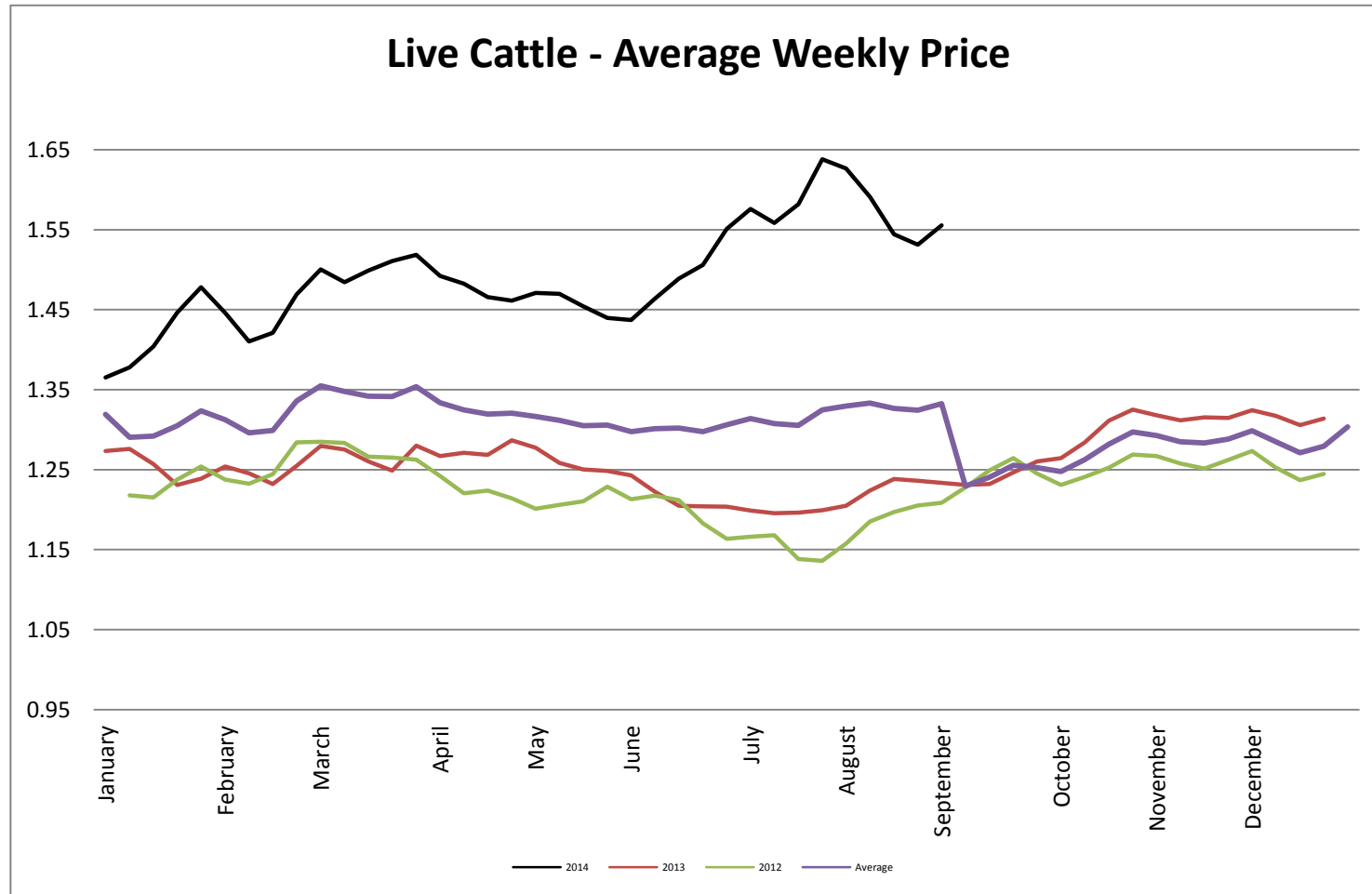
Milk Class III - CME Average Weekly Price CWT



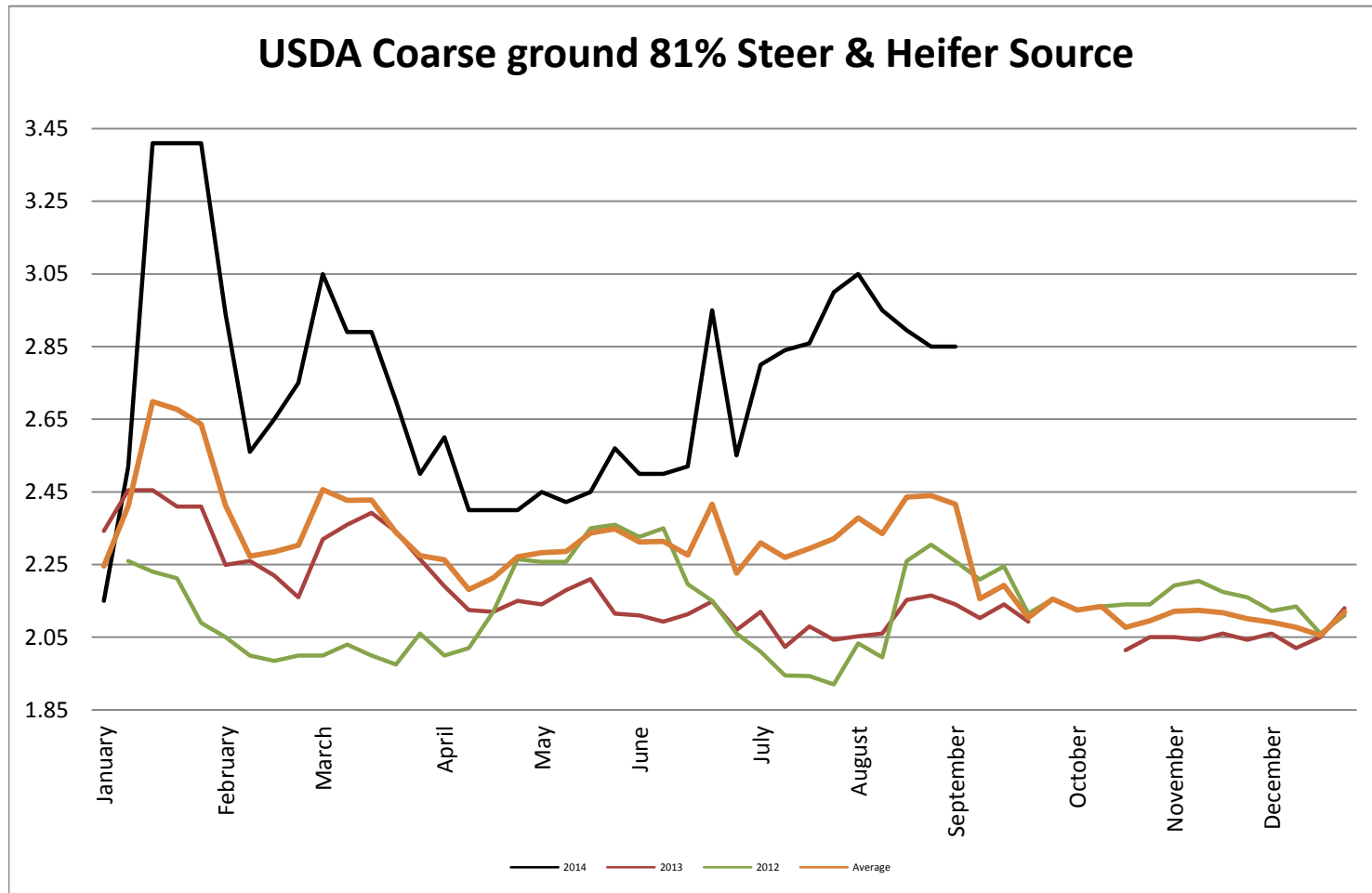
Butter AA - CME Average Weekly Price lb



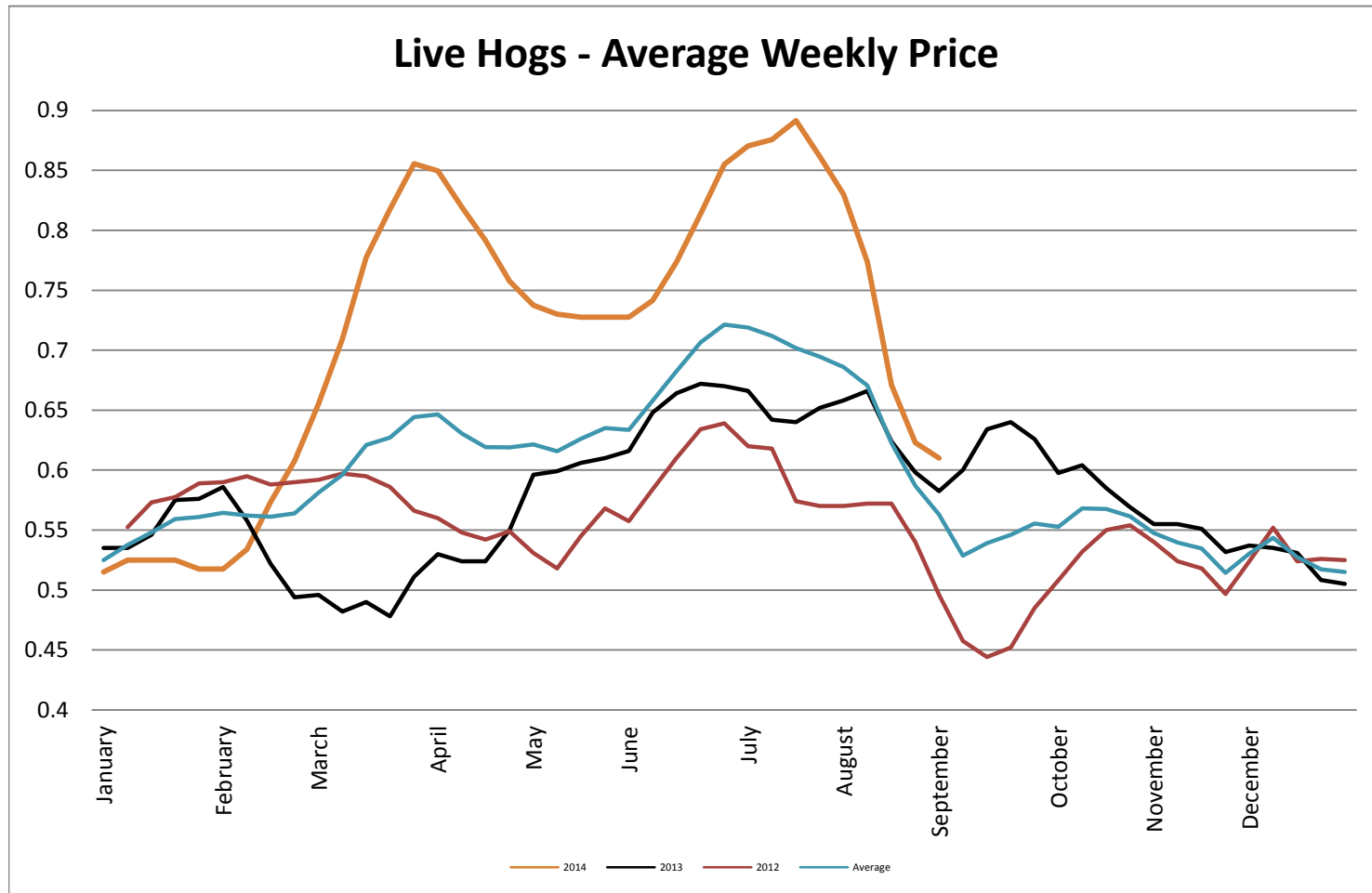
Live Cattle - Average Weekly Price USDA - 6 State Average



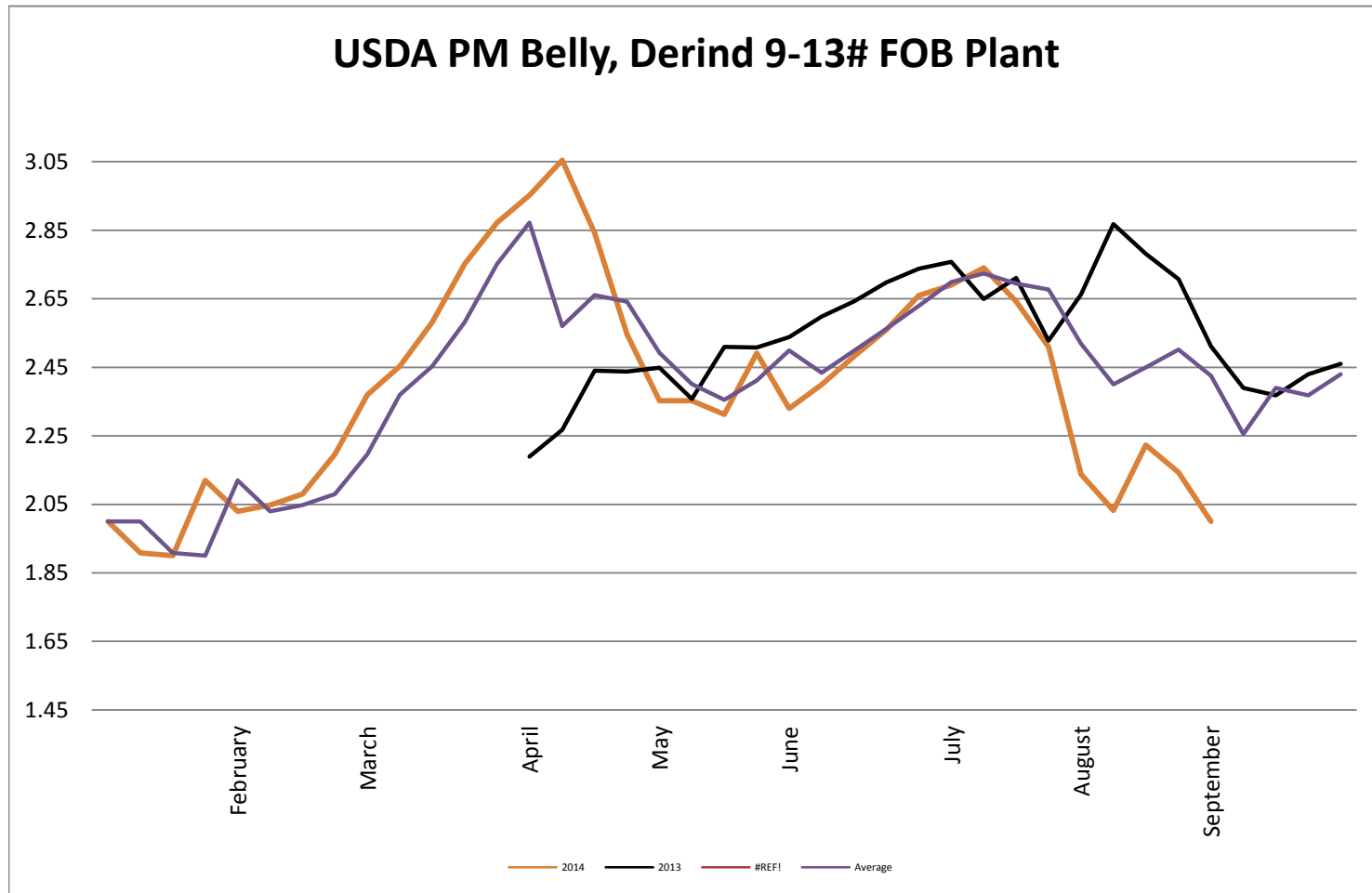
USDA Coarse ground 81% Steer & Heifer Source



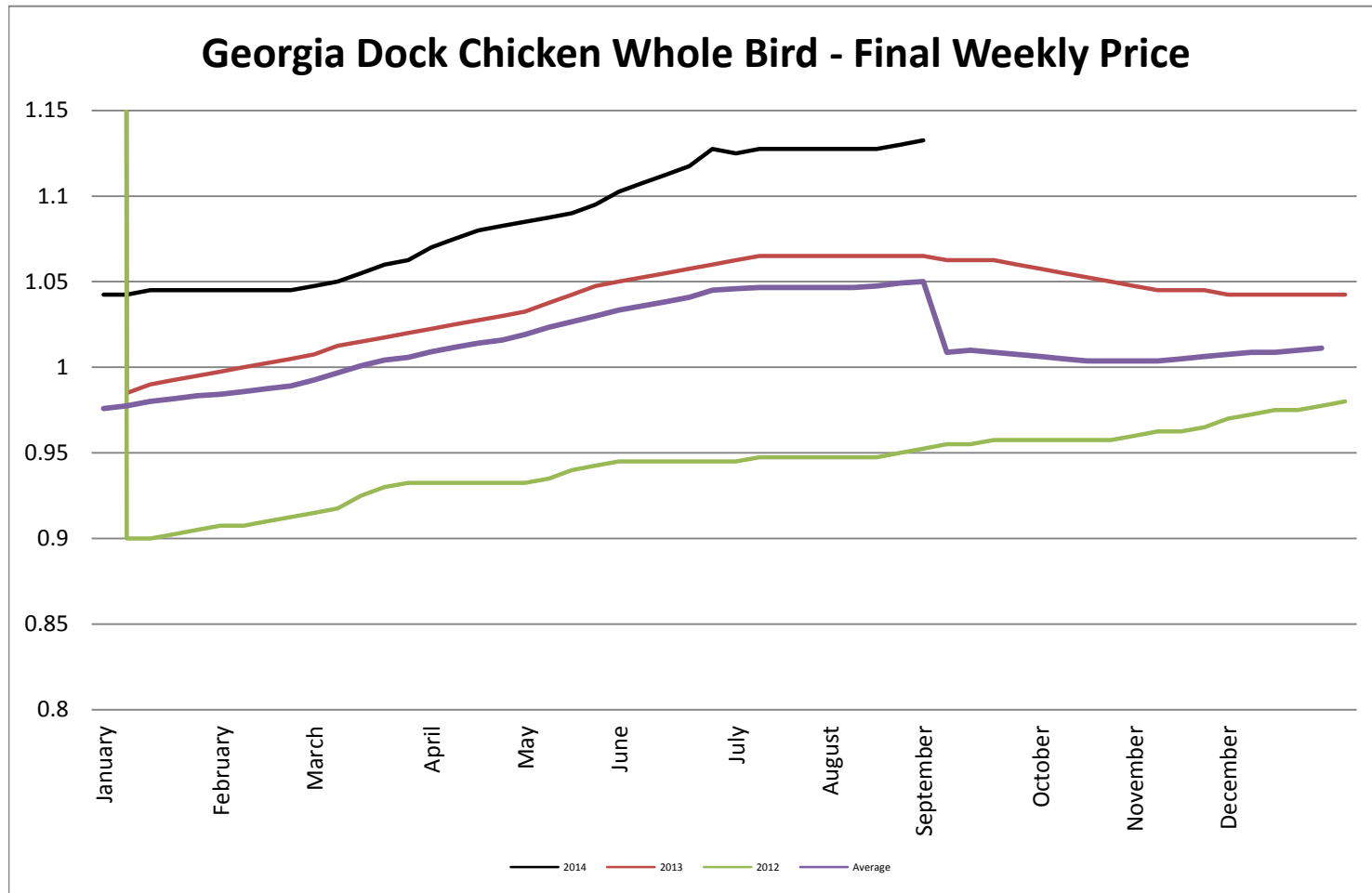
USDA Live Hogs - Average Weekly Price



USDA PM Belly, Derind 9-13# FOB Plant

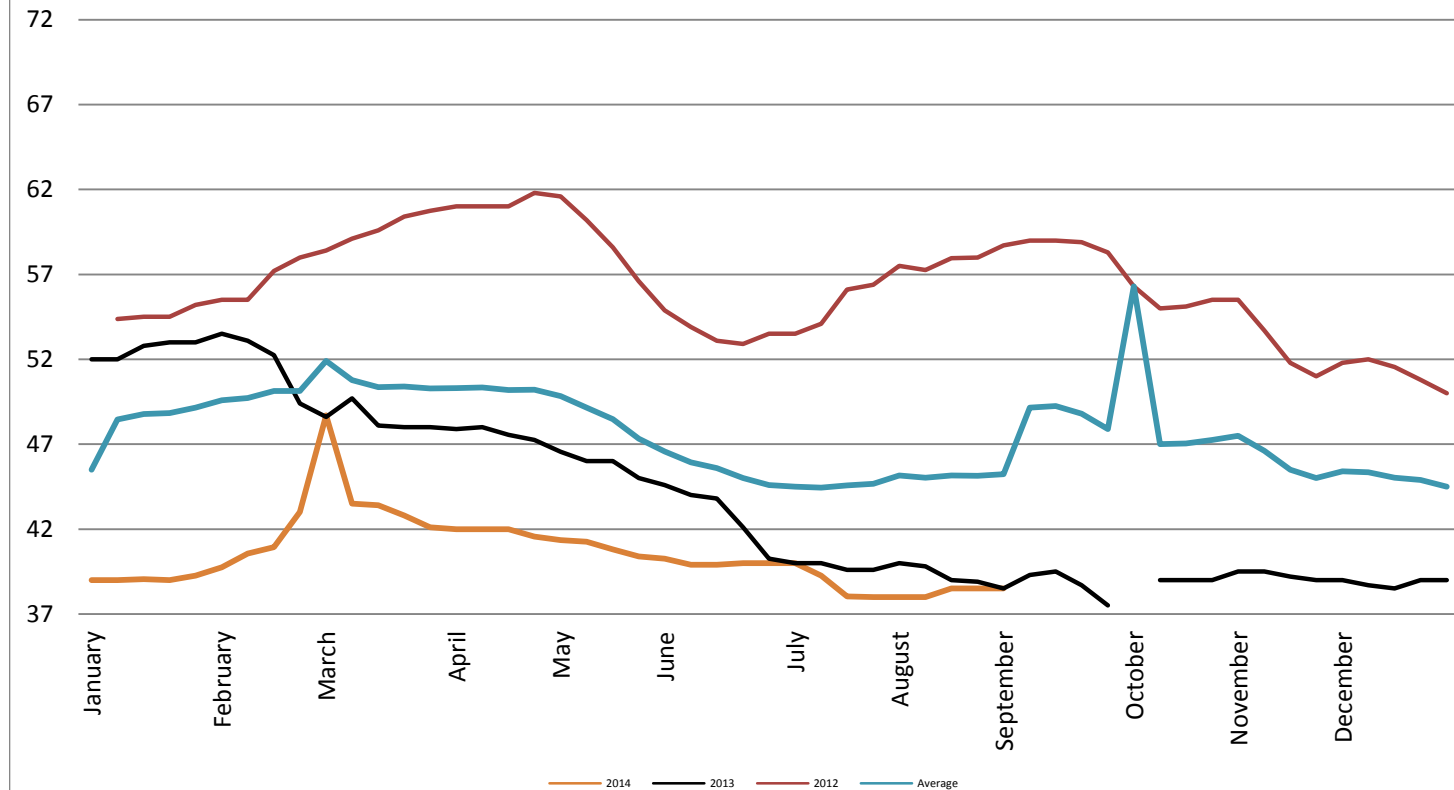


Georgia Dock Chicken - Final Weekly Price

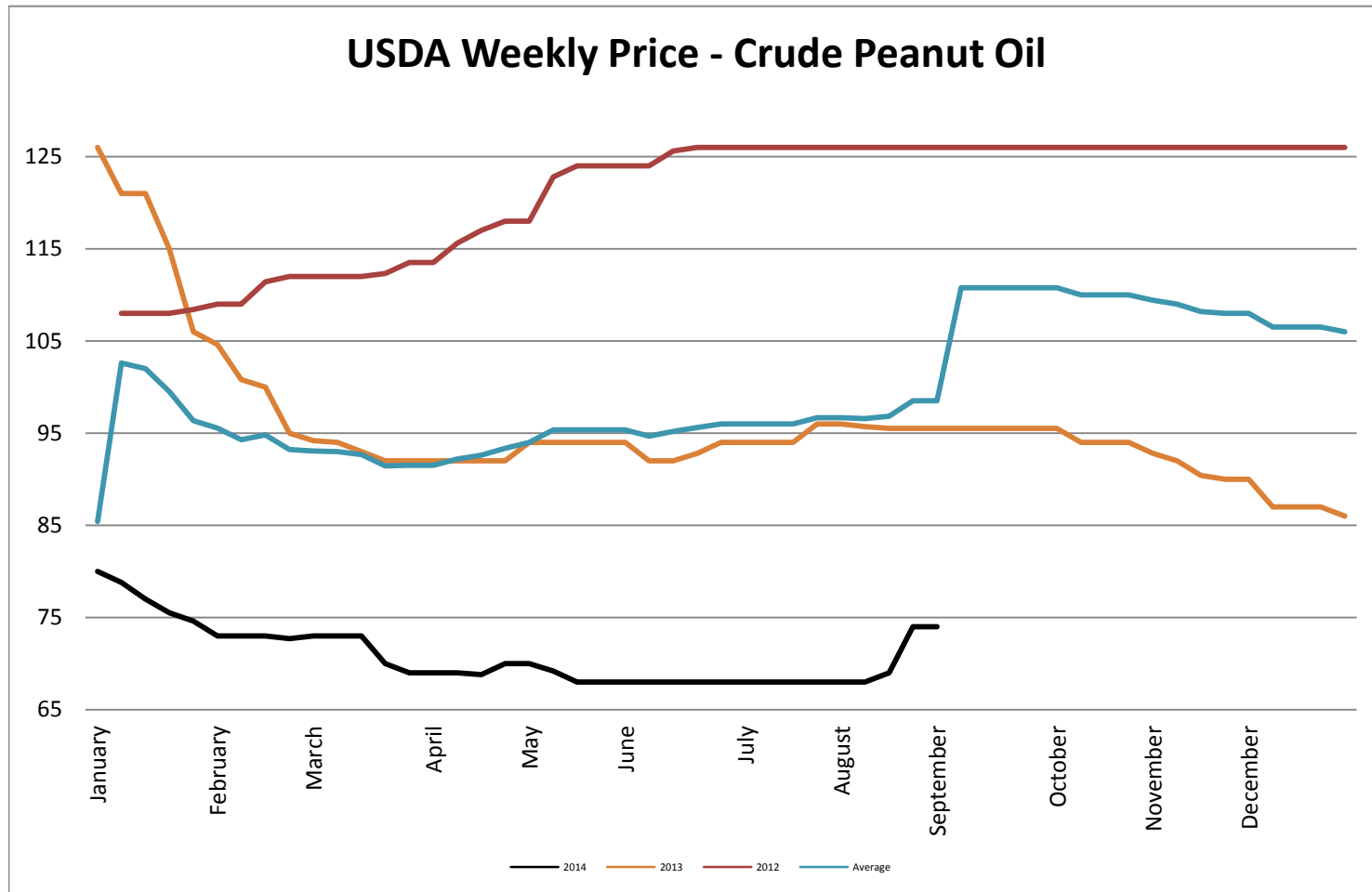


USDA Weekly Price - Crude Corn Oil

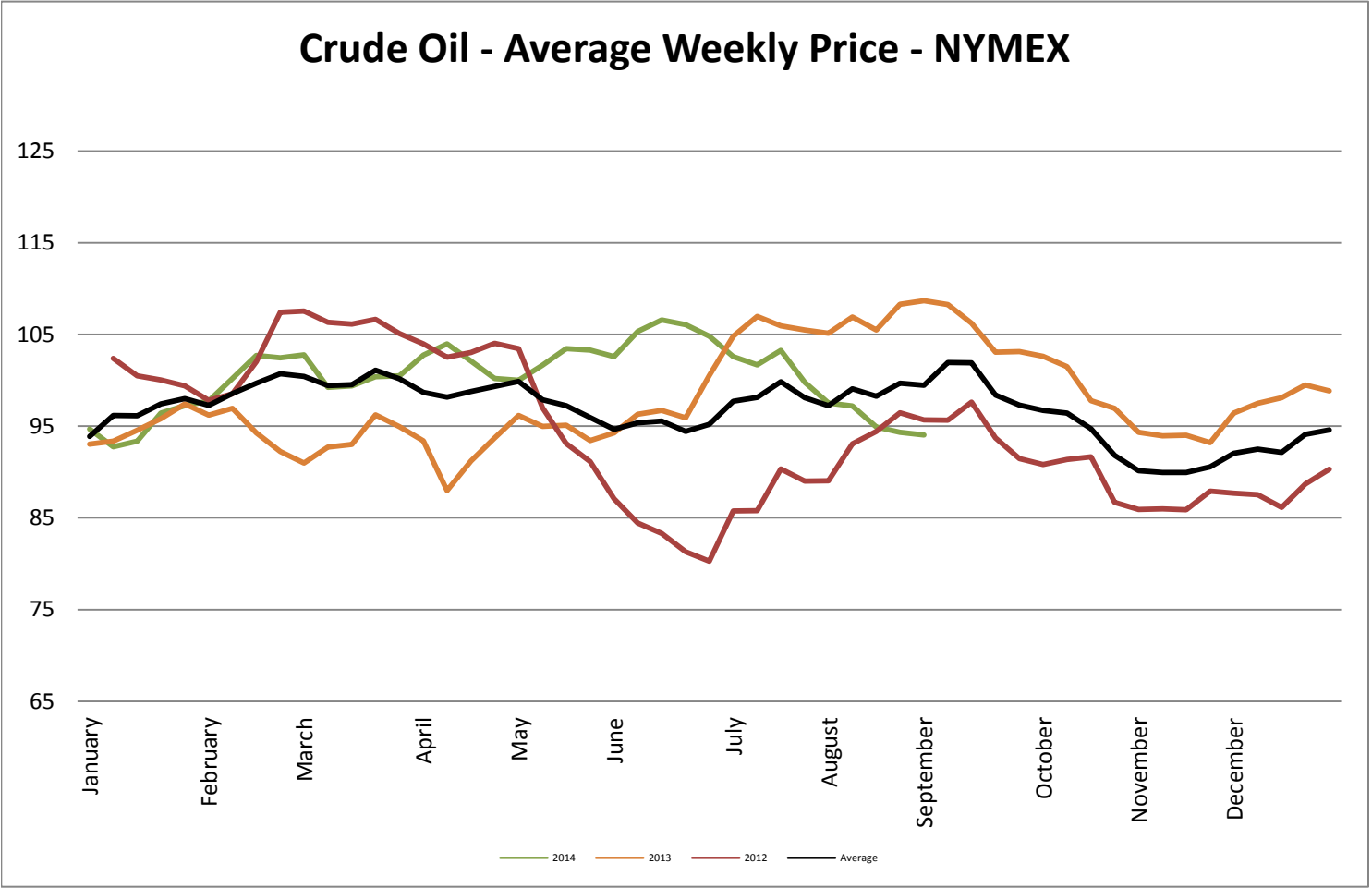
USDA Illinois Weekly Price - Crude Corn Oil



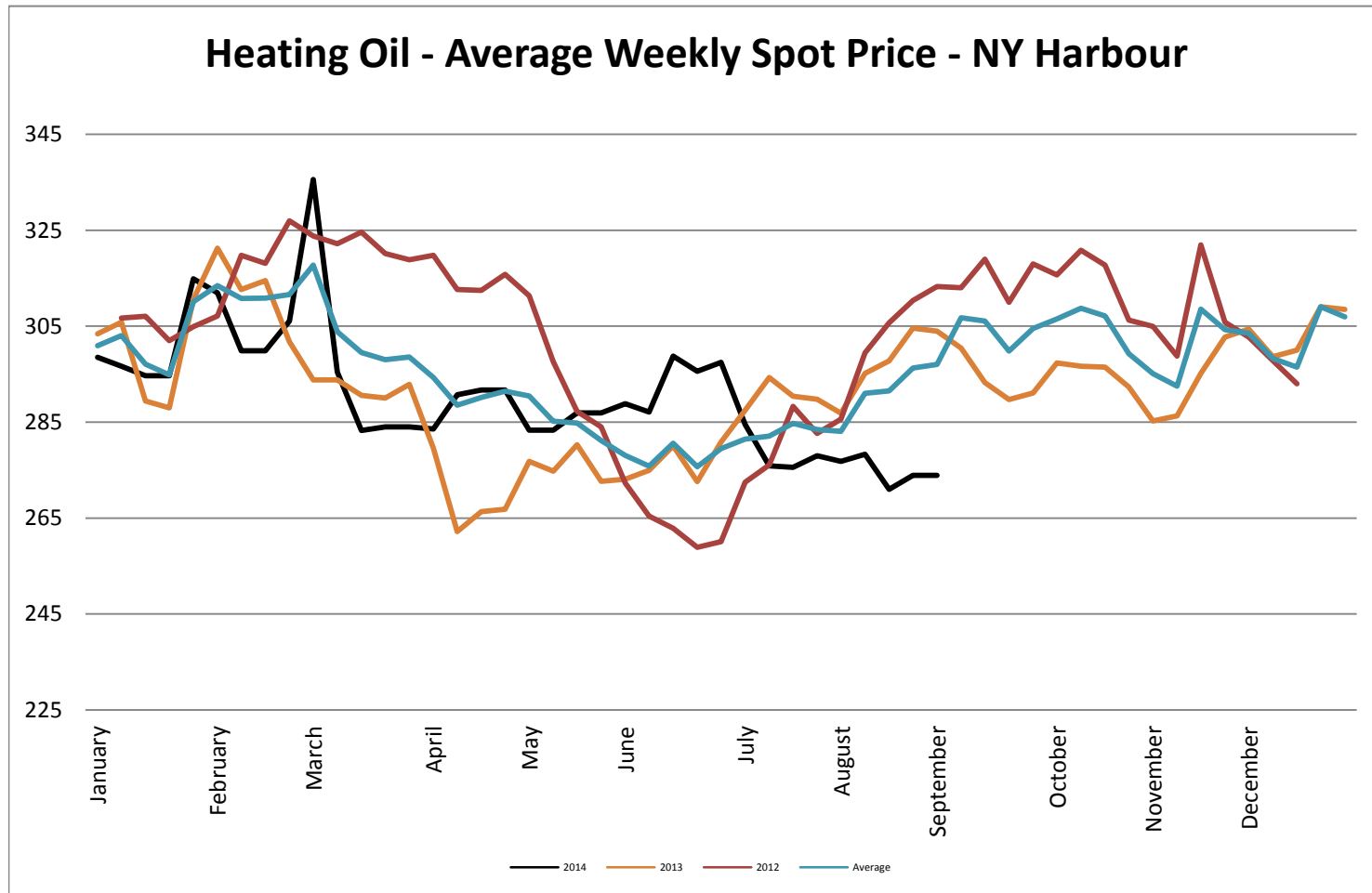
USDA Weekly Price - Crude Peanut Oil



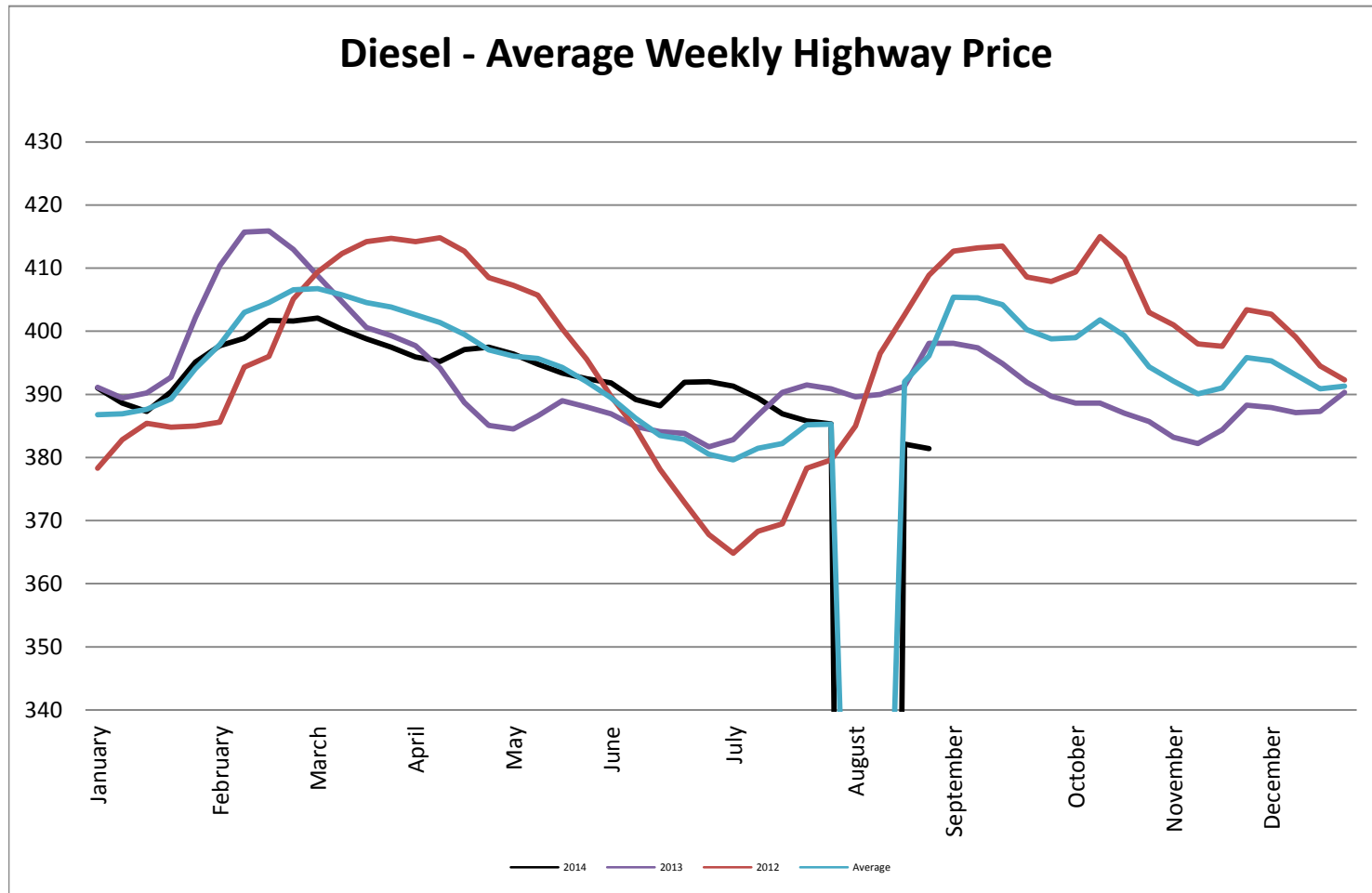
Crude Oil - Average Weekly Price - NYMEX



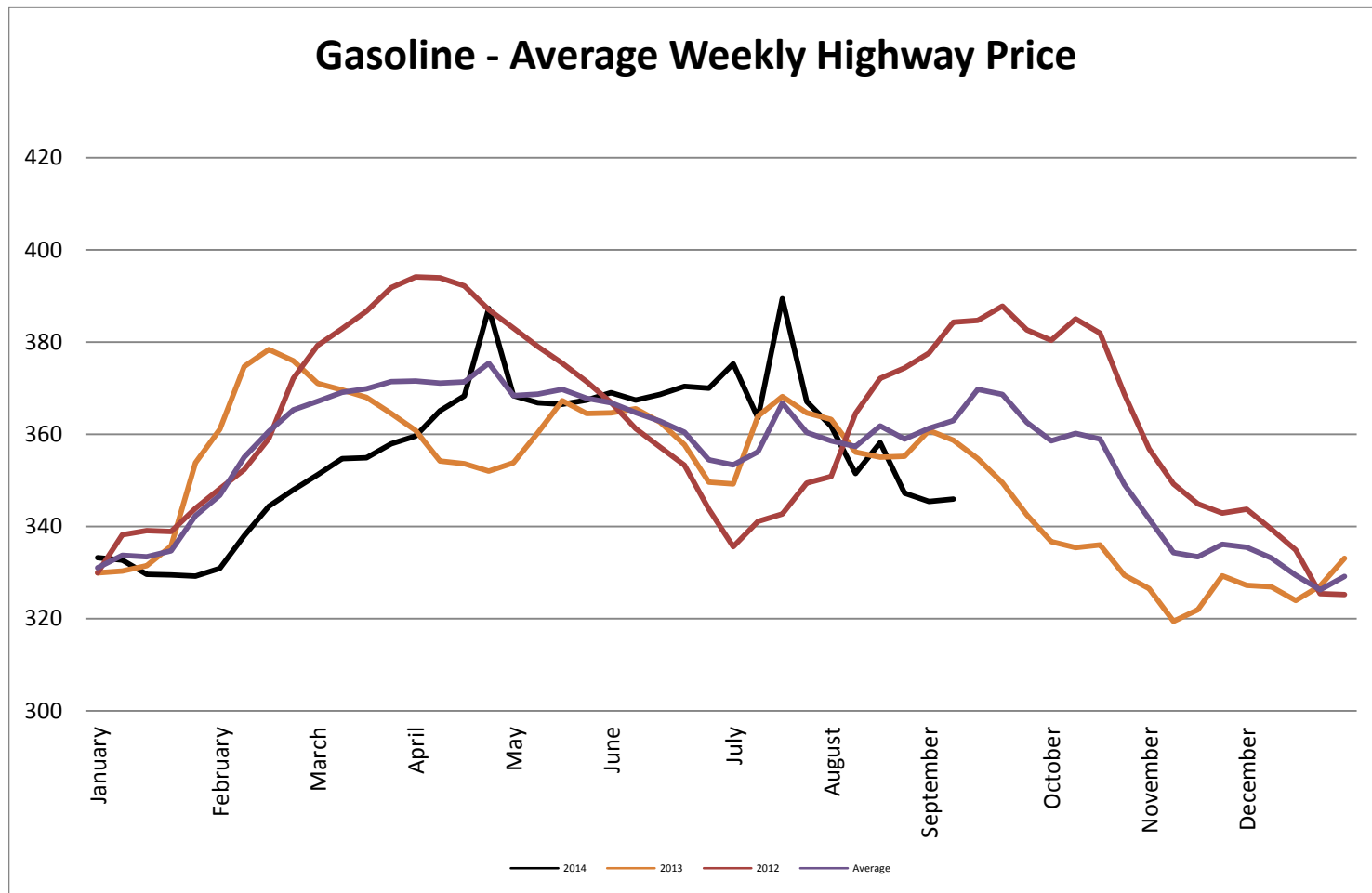
Heating Oil - Average Weekly Spot Price - NY Harbour



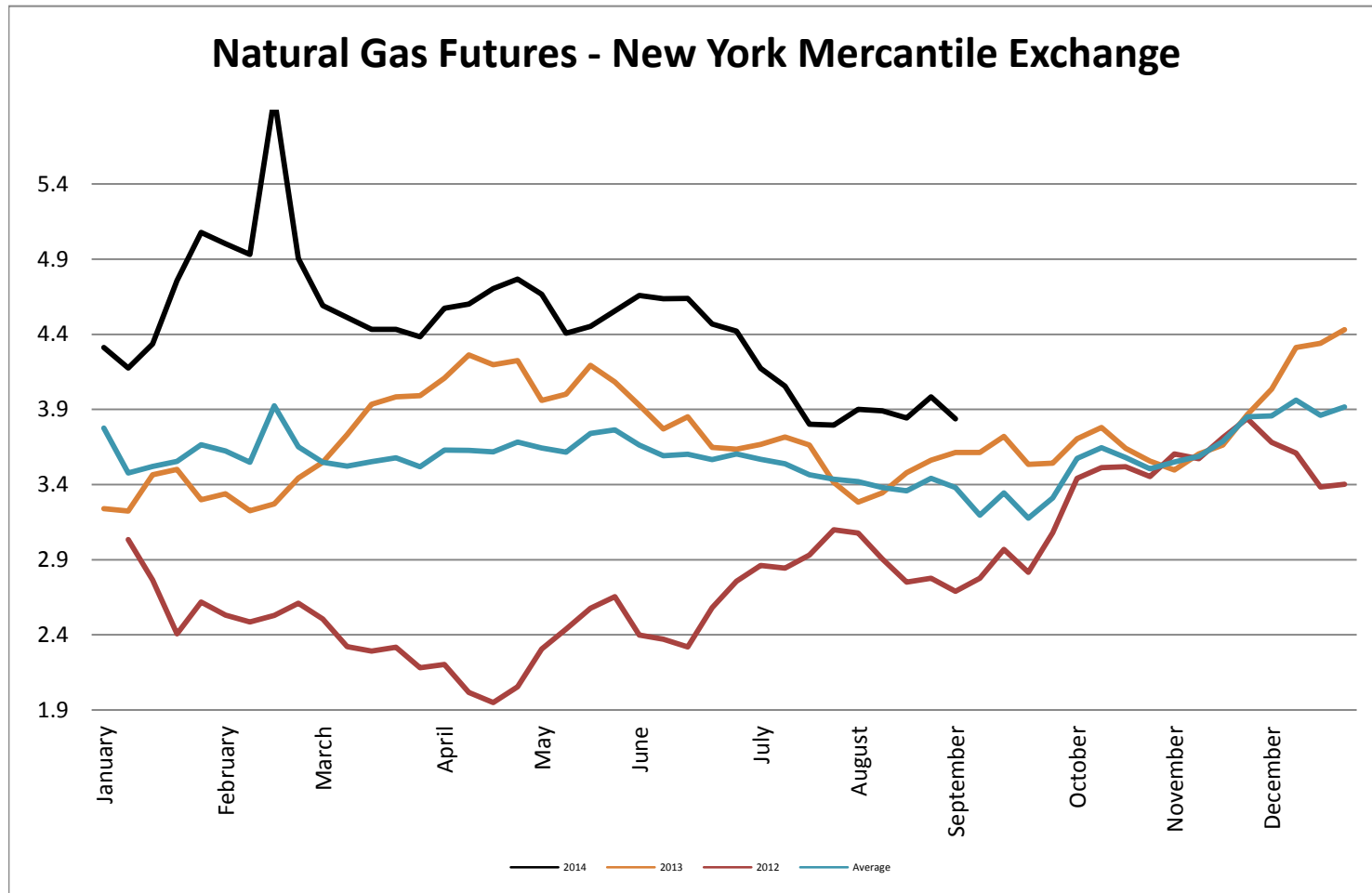
Diesel - Average Weekly Highway Price



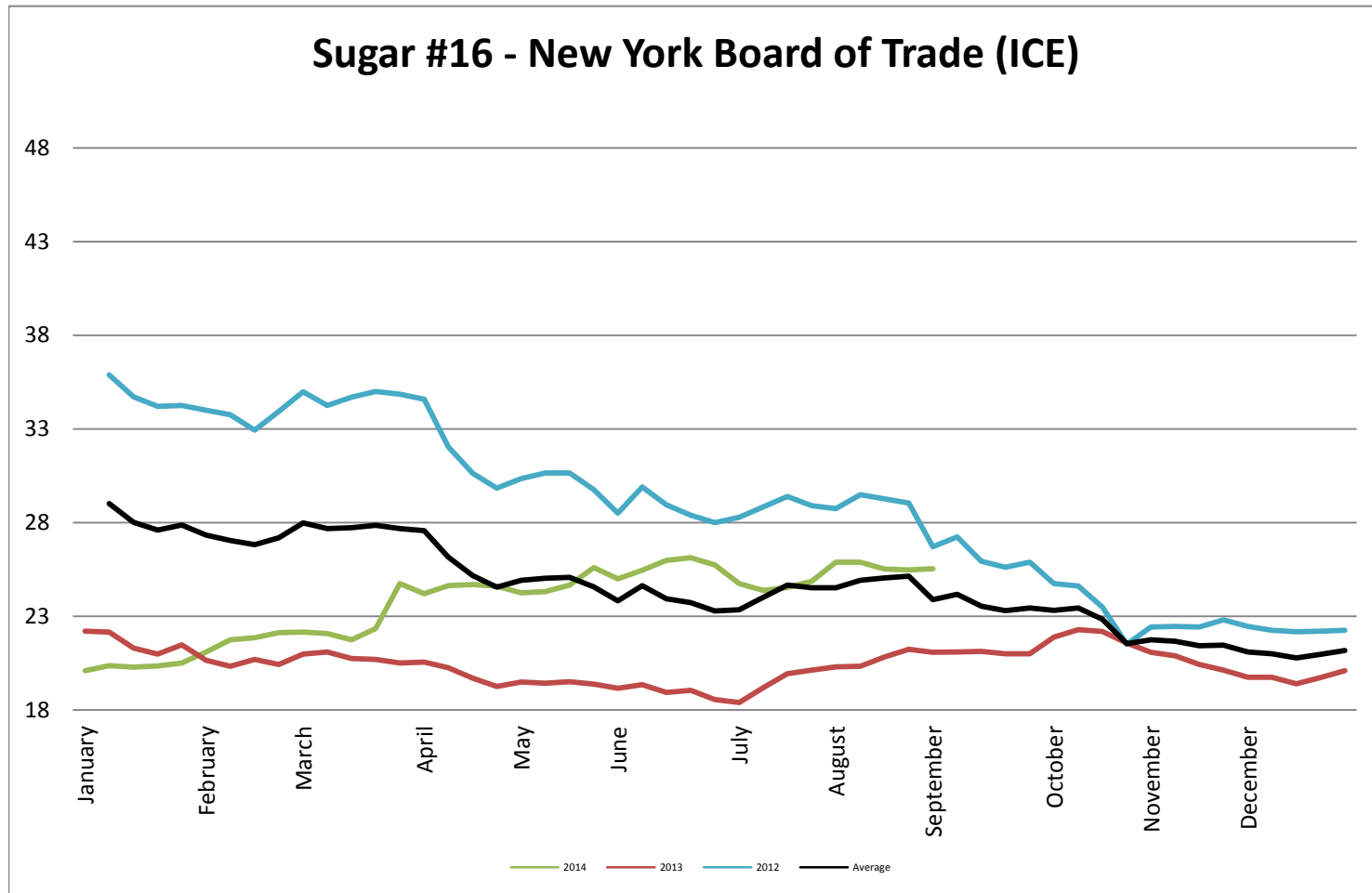
Gasoline Unleaded - Average Weekly Highway Price



Natural Gas Futures - New York Mercantile Exchange



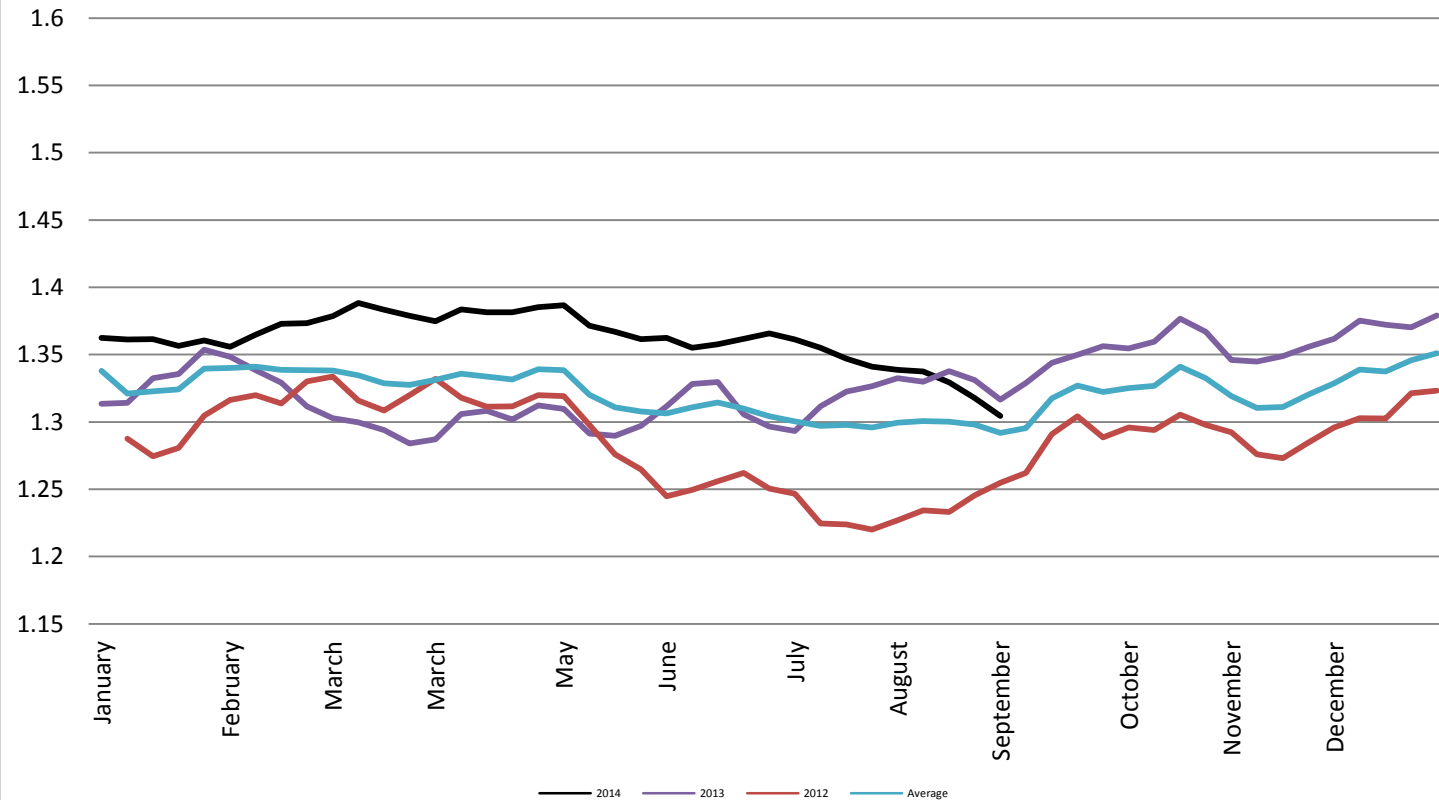
Sugar #16 - New York Board of Trade (ICE)



Foreign Exchange Rate - Euro, EMU Members

Foreign Exchange Rate - Euro, EMU Members

Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

