

## Commodity Activity - Weekly Average

9/15/2014		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
<a href="#">Corn</a>	↑	339.65	336.90	433.78	455.40	0.82%	-25.42%
<a href="#">Soybean</a>	↓	976.3	1057.0	1337.3	1338.7	-7.64%	-27.07%
<a href="#">Soy Meal</a>	↓	333.28	421.58	445.41	424.40	-20.95%	-21.47%
<a href="#">Soybean Oil</a>	↑	0.3293	0.3184	0.3854	0.4228	3.42%	-22.11%
<a href="#">Rough Rice</a>	↓	12.70	12.79	15.48	15.55	-0.66%	-18.30%
<a href="#">Wheat</a>	↓	491.85	517.05	603.28	646.80	-4.87%	-23.96%
<a href="#">Cheddar Barrel</a>	↑	2.408	2.330	2.135	1.772	3.35%	35.89%
<a href="#">Cheddar Block</a>	↑	2.407	2.350	2.166	1.801	2.43%	33.65%
<a href="#">Milk Class III</a>	↑	24.55	24.44	22.38	18.15	0.45%	35.31%
<a href="#">Butter AA</a>	↑	3.022	2.986	2.164	1.540	1.21%	96.23%

Source: CME Group

### USDA Weekly Prices

<a href="#">Live Cattle</a>	↓	1.612	1.626	1.499	1.232	-0.88%	30.85%
<a href="#">Course Ground Beef</a>	↓	2.850	2.907	2.747	2.141	-1.97%	33.14%
<a href="#">Live Hog</a>	↑	0.6650	0.6315	0.7108	0.6340	5.30%	4.89%
<a href="#">Pork Bellies</a>	↓	2.10	2.20	2.38	2.37	-4.55%	-11.31%
<a href="#">Chicken Whole (GA Dock)</a>	↑	1.1375	1.1350	1.0877	1.0625	0.22%	7.06%
<a href="#">Crude Corn Oil</a>	↔	35.00	35.00	40.22	39.50	0.00%	-11.39%
<a href="#">Crude Peanut Oil</a>	↔	74.00	74.00	71.07	95.50	0.00%	-22.51%

Source: USDA

### NYMEX Futures & Retail

<a href="#">Crude Oil</a>	↑	93.54	92.44	99.84	106.23	1.19%	-11.94%
<a href="#">Heating Oil No.2 Spot</a>	↓	260.90	269.20	289.04	293.24	-3.08%	-11.03%
<a href="#">On Highway Diesel</a>	↓	380.10	381.40	371.30	397.40	-0.34%	-4.35%
<a href="#">On Highway Gasoline</a>	↓	345.70	345.90	355.81	354.70	-0.06%	-2.54%
<a href="#">Natural Gas</a>	↑	3.937	3.899	4.434	3.721	0.97%	5.80%

Source: New York Mercantile Exchange

### Federal Reserve

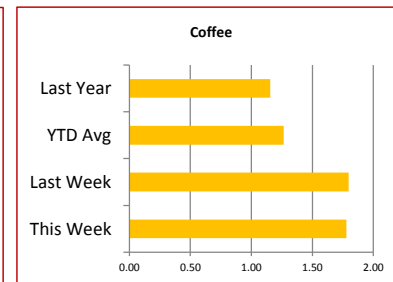
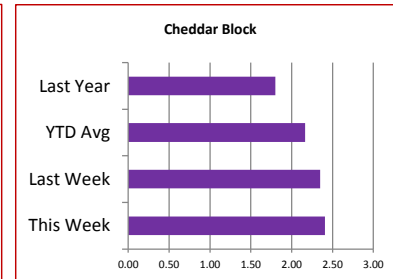
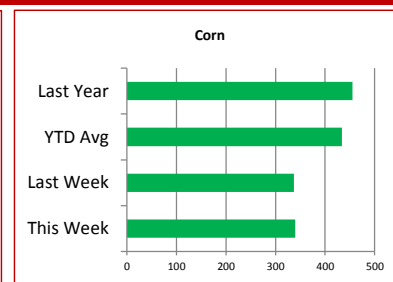
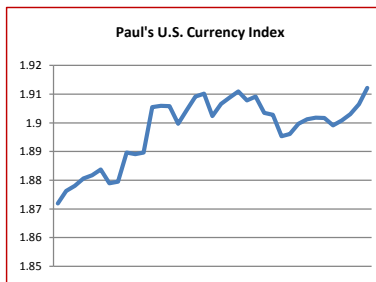
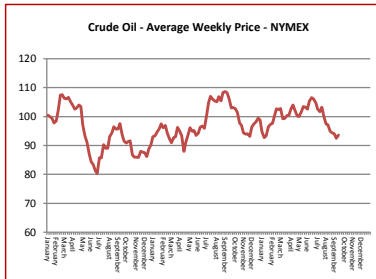
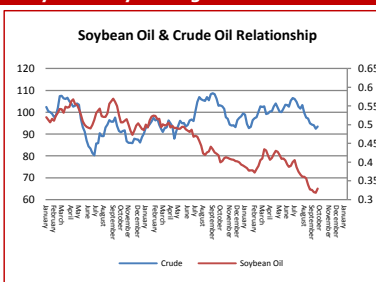
<a href="#">*Euro</a>	↓	1.292	1.2922	1.3582	1.3440	-0.02%	-3.87%
<a href="#">*British Pound</a>	↑	1.6302	1.6178	1.6699	1.5984	0.77%	1.99%
<a href="#">Canadian Dollar</a>	↓	1.0975	1.1011	1.0926	1.0281	-0.33%	6.75%
<a href="#">Chinese Yuan</a>	↑	6.141	6.133	6.165	6.121	0.13%	0.33%
<a href="#">Swiss Frank</a>	↑	0.936	0.935	0.896	0.918	0.05%	1.90%

Source: Federal Reserve Bank of New York

### NYBOT Futures

<a href="#">Sugar 16</a>	↓	25.24	25.28	20.41	21.13	-0.16%	19.45%
<a href="#">Coffee</a>	↓	1.7800	1.7965	1.2642	1.1555	-0.92%	54.05%

Source: Intercontinental Exchange



## Market Commentary

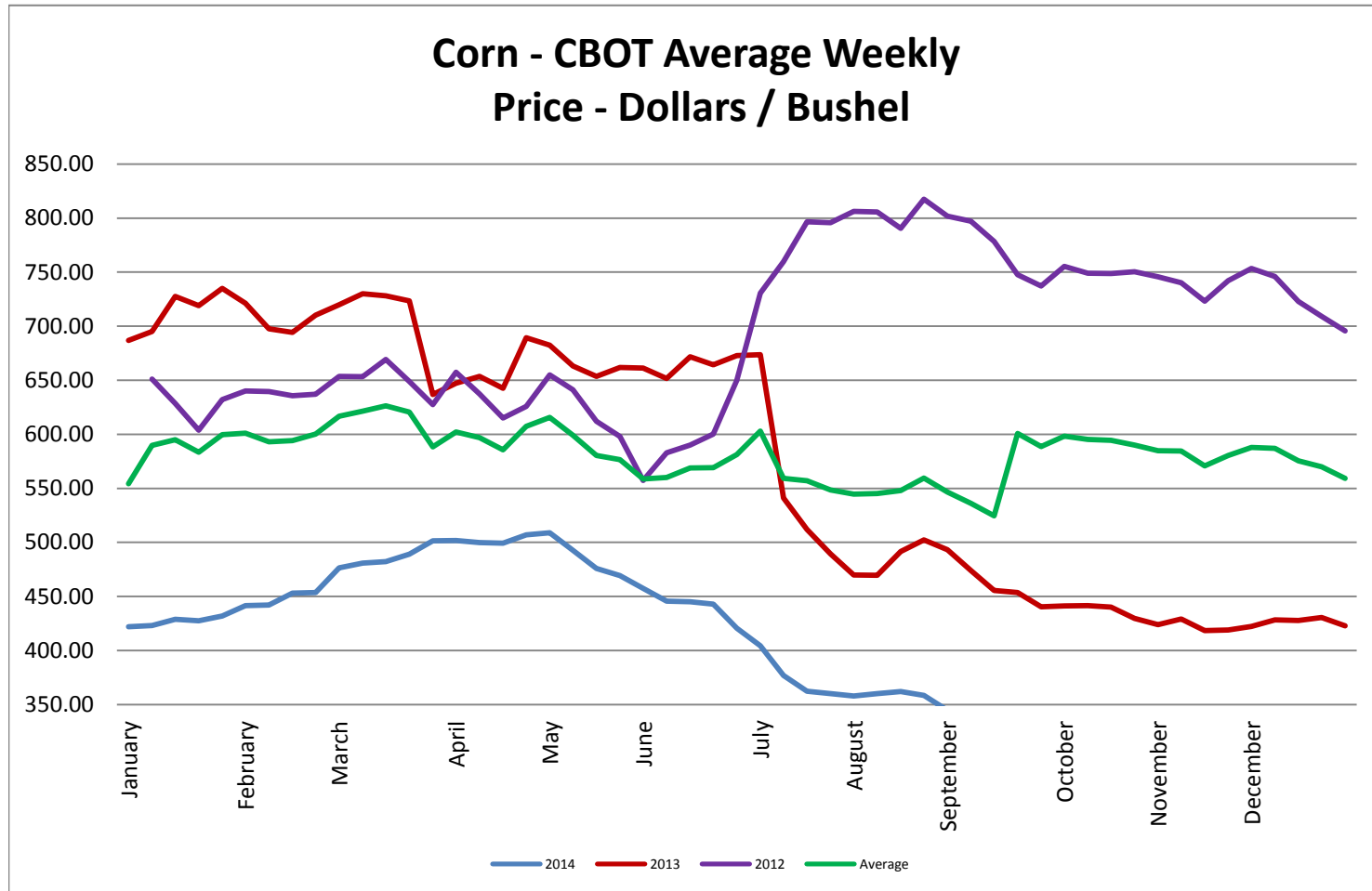
**Commentary:** I am sure I have sounded like a broken record over the last several weeks about soybean oil achieving new contract lows, but this past week something was different. Corn, beans, meal, and wheat all reached contract lows, but soybean oil jumped back. Perhaps traders believe the bottom was reached and started to buy oil. While many have been trying to find the bottom of the futures market, the real opportunity is/was basis. Basis should have been contracted weeks or even months ago. Spot basis will have you crying the blues if you have no basis coverage. Now we see futures coming back a bit, and higher basis than I have seen. Why the high basis numbers? Bean oil is extremely tight. Beans are tight and so is meal. The cash value of soybean meal remains higher than this time last year in spot of the much lower futures numbers. So, the soybean complex markets are inverted (table below), meaning the value right now is worth more than in the future which is backwards. Also note the cash price vs. the futures prices. This should rectify itself very quickly as harvest comes in. In a few weeks, harvest will be fully under way. As far as Canola is concerned it is still not known the full impact of their snow a couple weeks back. They still have a lot of Canola to sell though, from the last harvest. The problem is that their currency is weaker vs. the U.S. dollar and Canola reached a new contract low. Farmers may not want to sell. In addition, there still is a transportation issue with rail cars which is starting to put a lot of strain on trucking too. We have talked to many people regarding the rail car issue and it could last a couple more years until it is worked out.

Contract	Last	Change	Open	High	Low	Volume	Prev. Stl.
<a href="#">Cash (ZMY00)</a>	535.60s	-22.7	0	535.6	535.6	0	558.3
<a href="#">Oct '14 (ZMW14)</a>	320.2	-3.9	323.6	323.7	319.3	1799	324.1
<a href="#">Dec '14 (ZMZ14)</a>	310.8	-4.6	314.7	315	310	14272	315.4
<a href="#">Jan '15 (ZMF15)</a>	308.1	-4.8	312	312.1	307.3	2058	312.9
<a href="#">Mar '15 (ZMH15)</a>	306.8	-5	311.3	311.3	305.8	2315	311.8

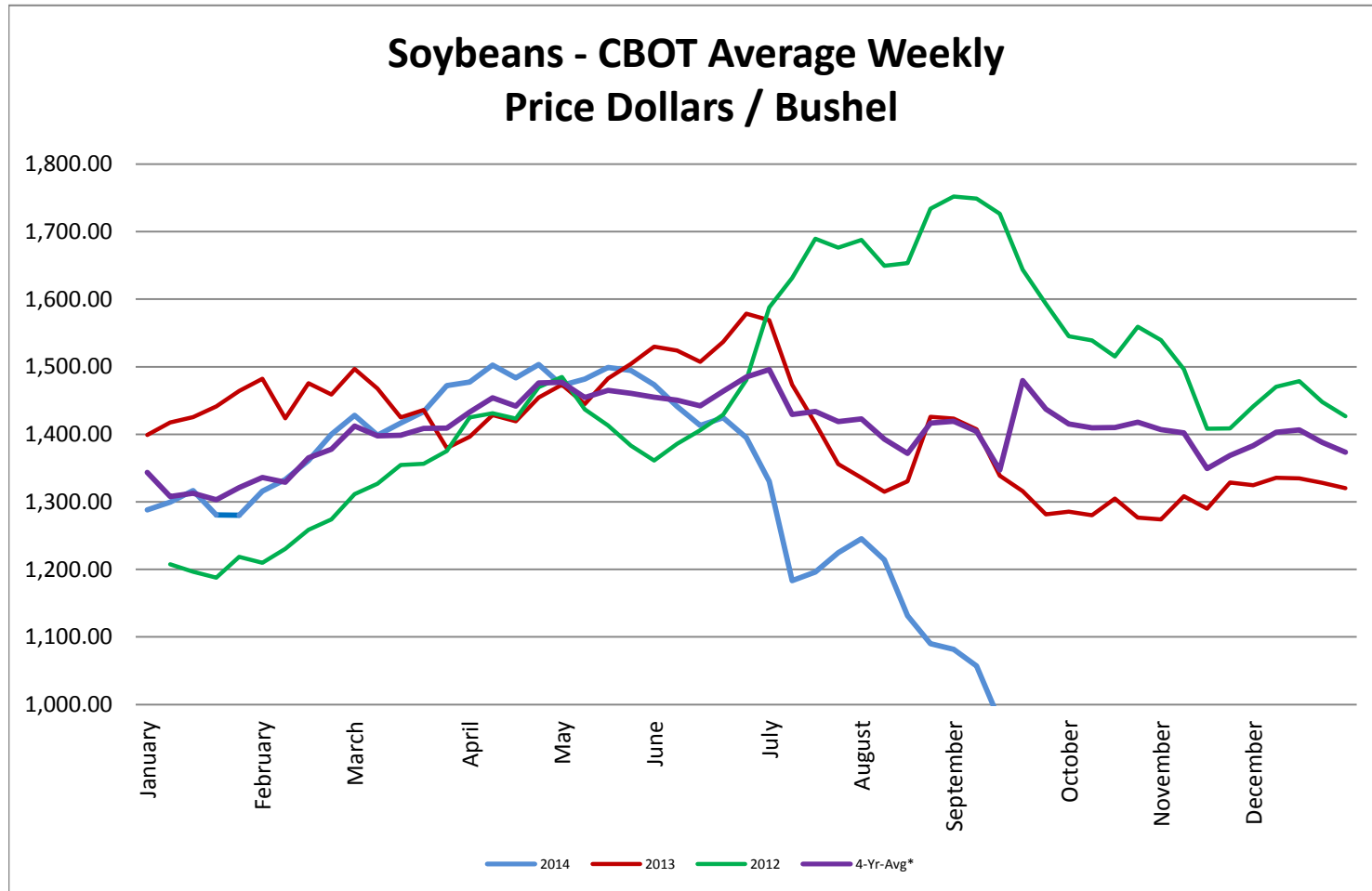
\* Used as the indexing unit of measure for this exchange rate

**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.

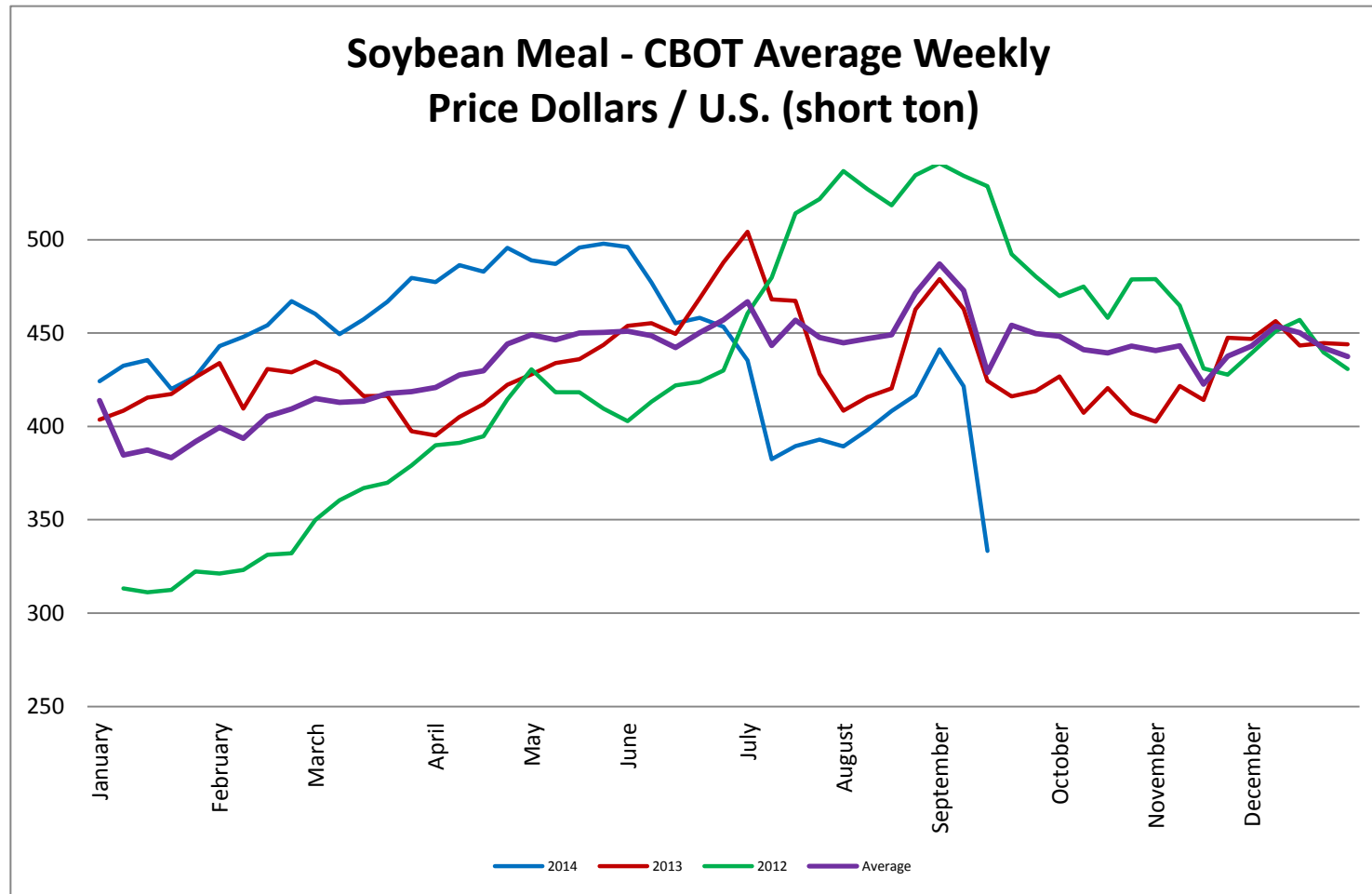
## Corn - CBOT Weekly Futures Price



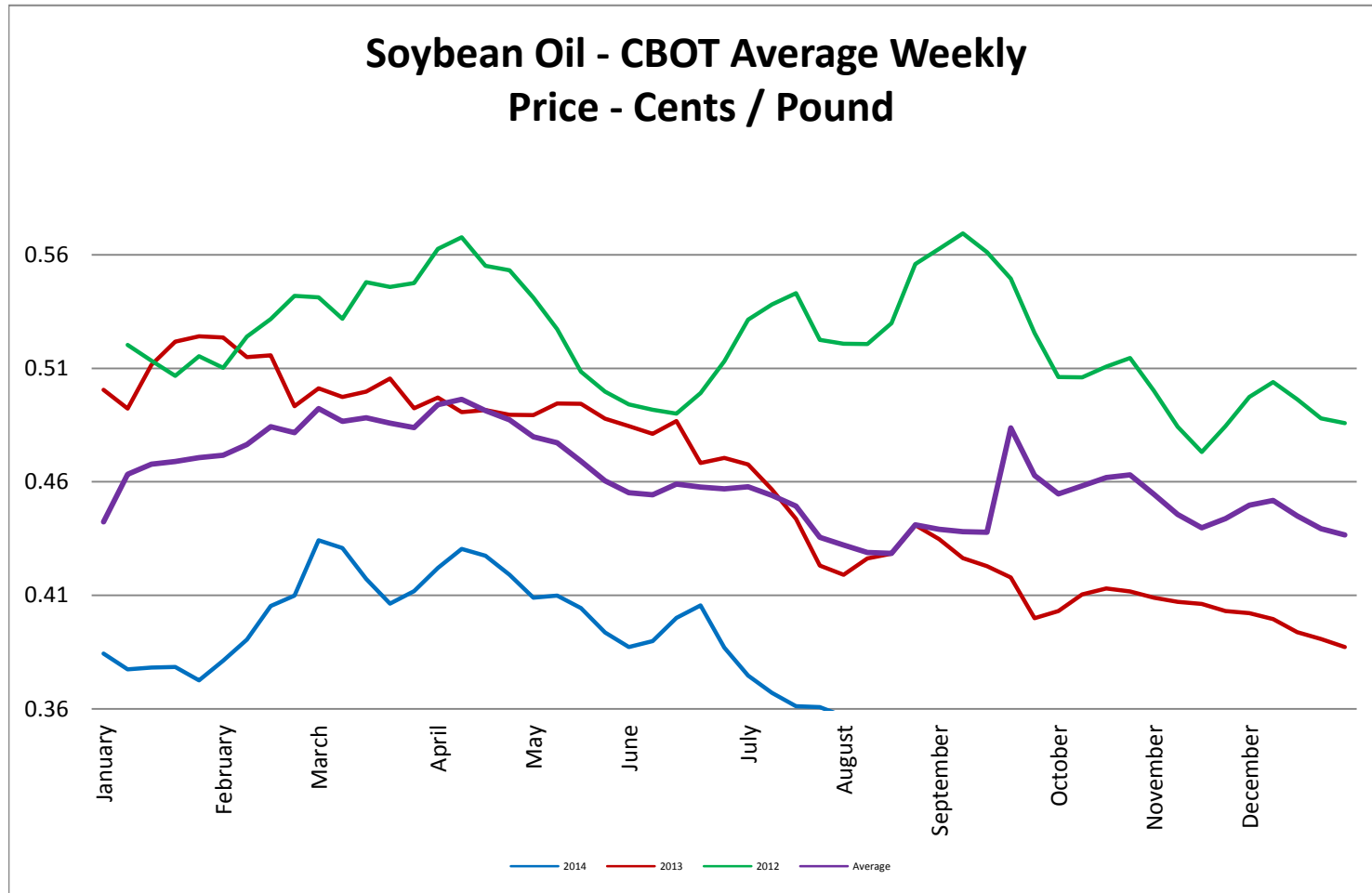
## Soybeans - CBOT Weekly Average Price - Dollars / Bushel



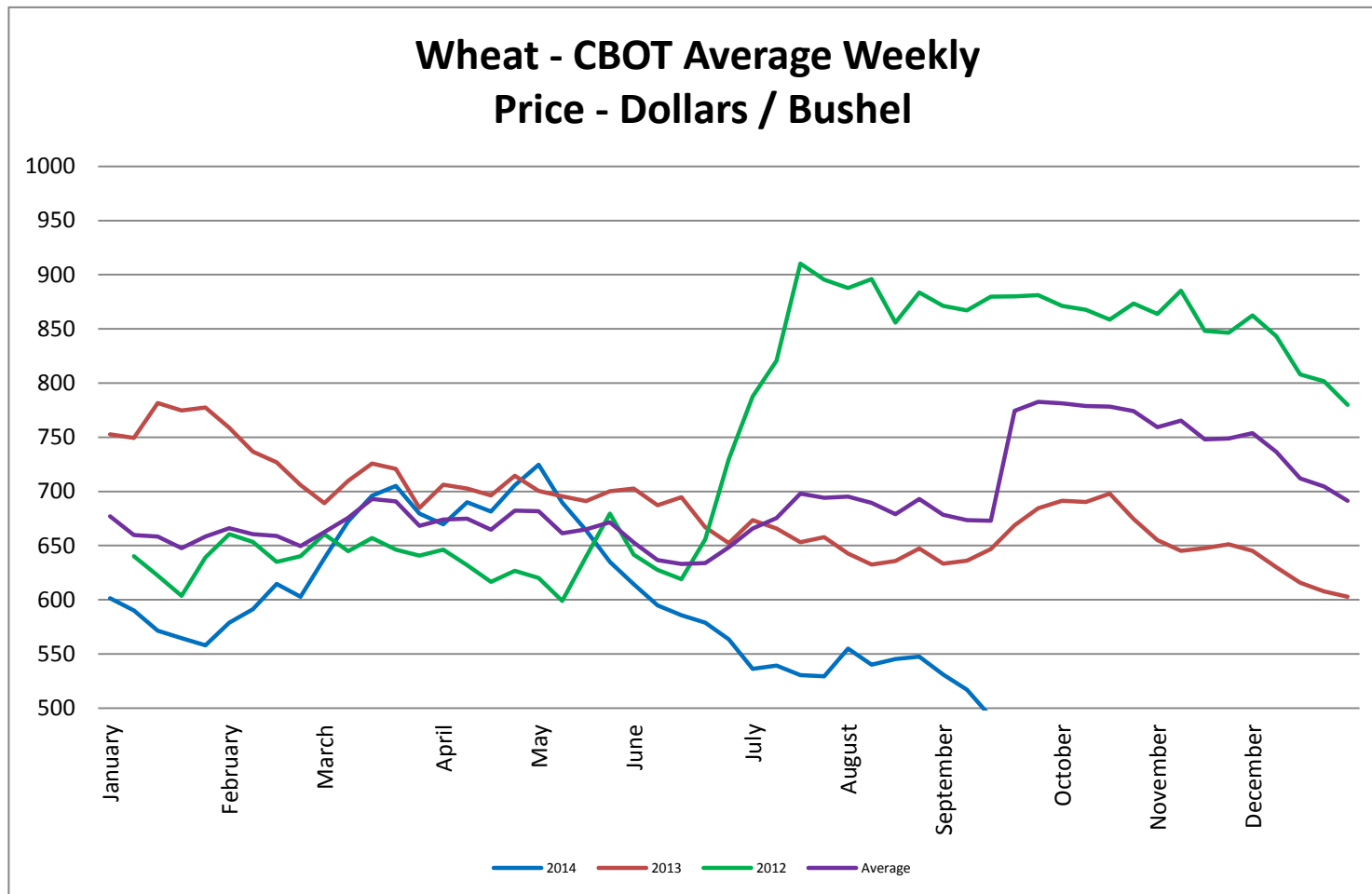
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



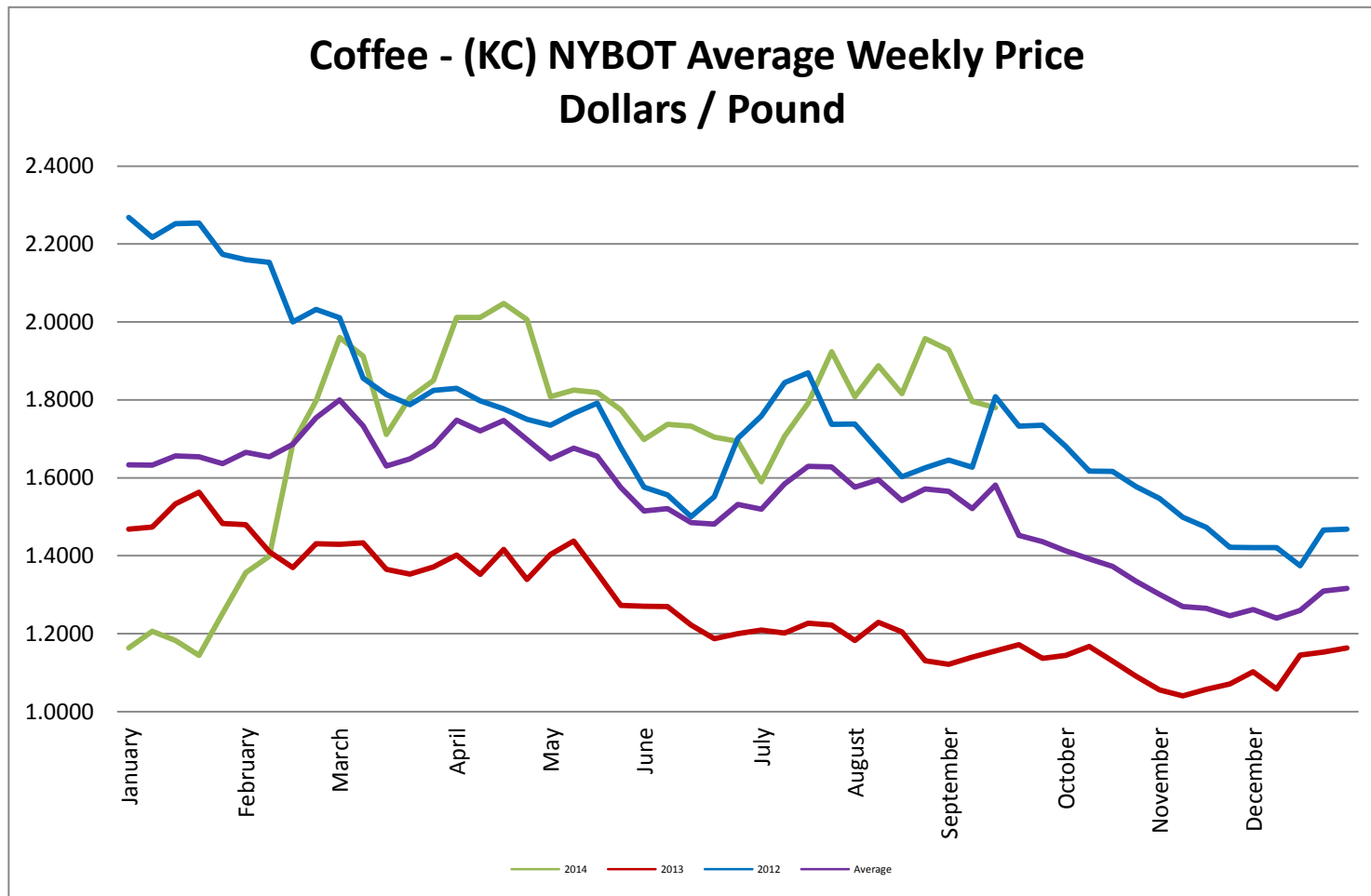
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



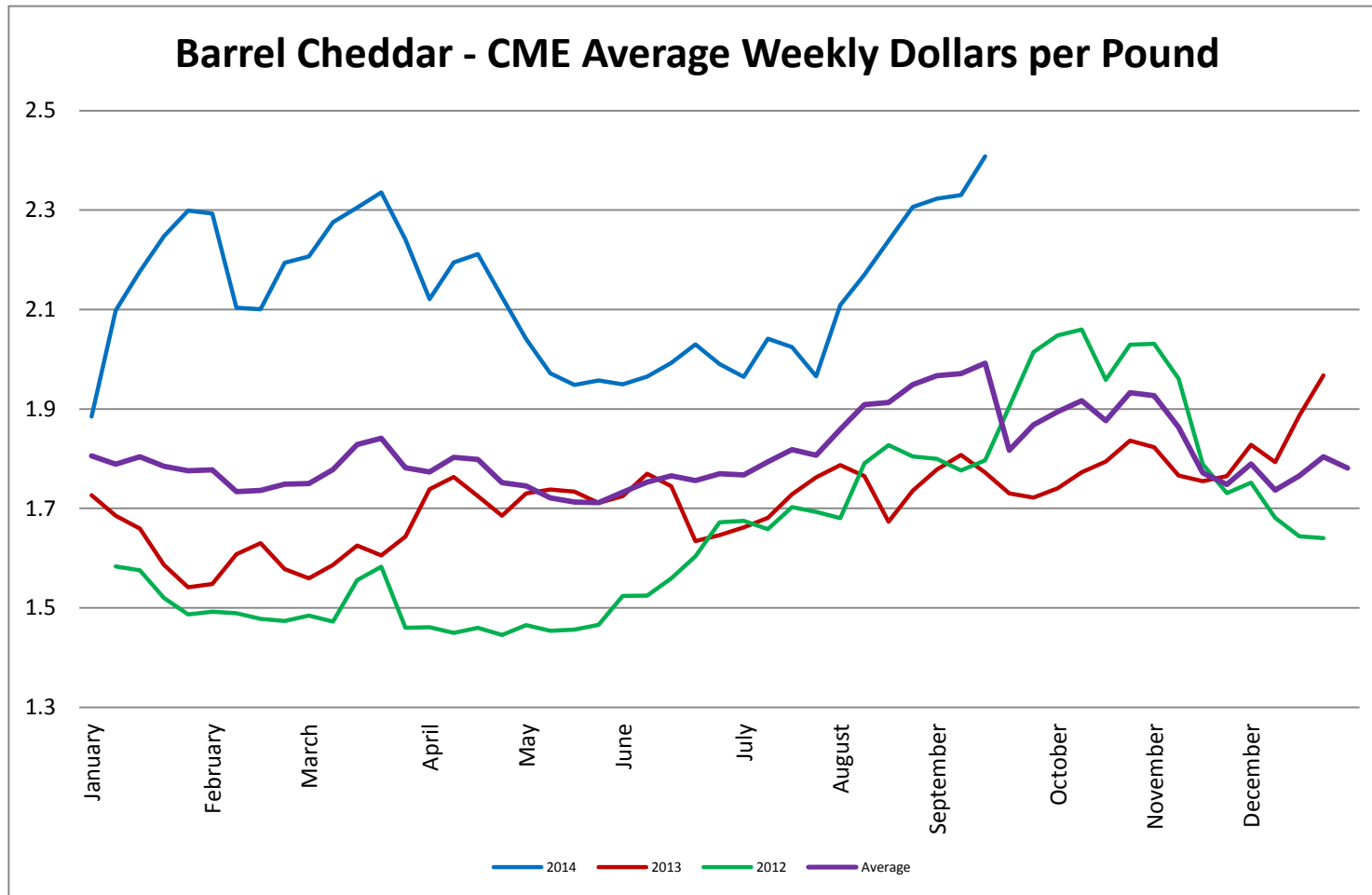
Wheat - CBOT Weekly Average Price - Dollars / Bushel



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

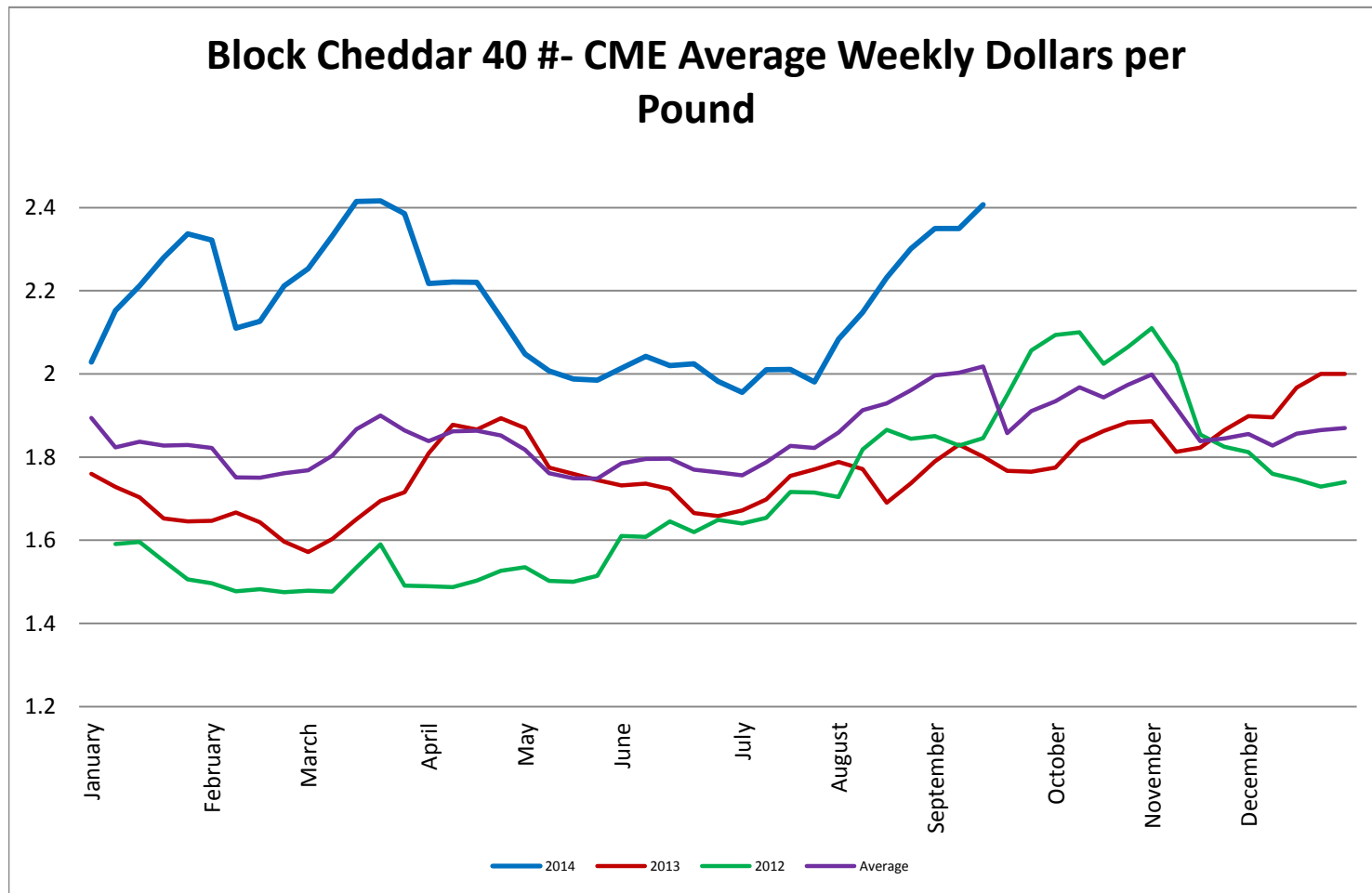


## Barrel Cheddar - CME Average Weekly Price / Pound

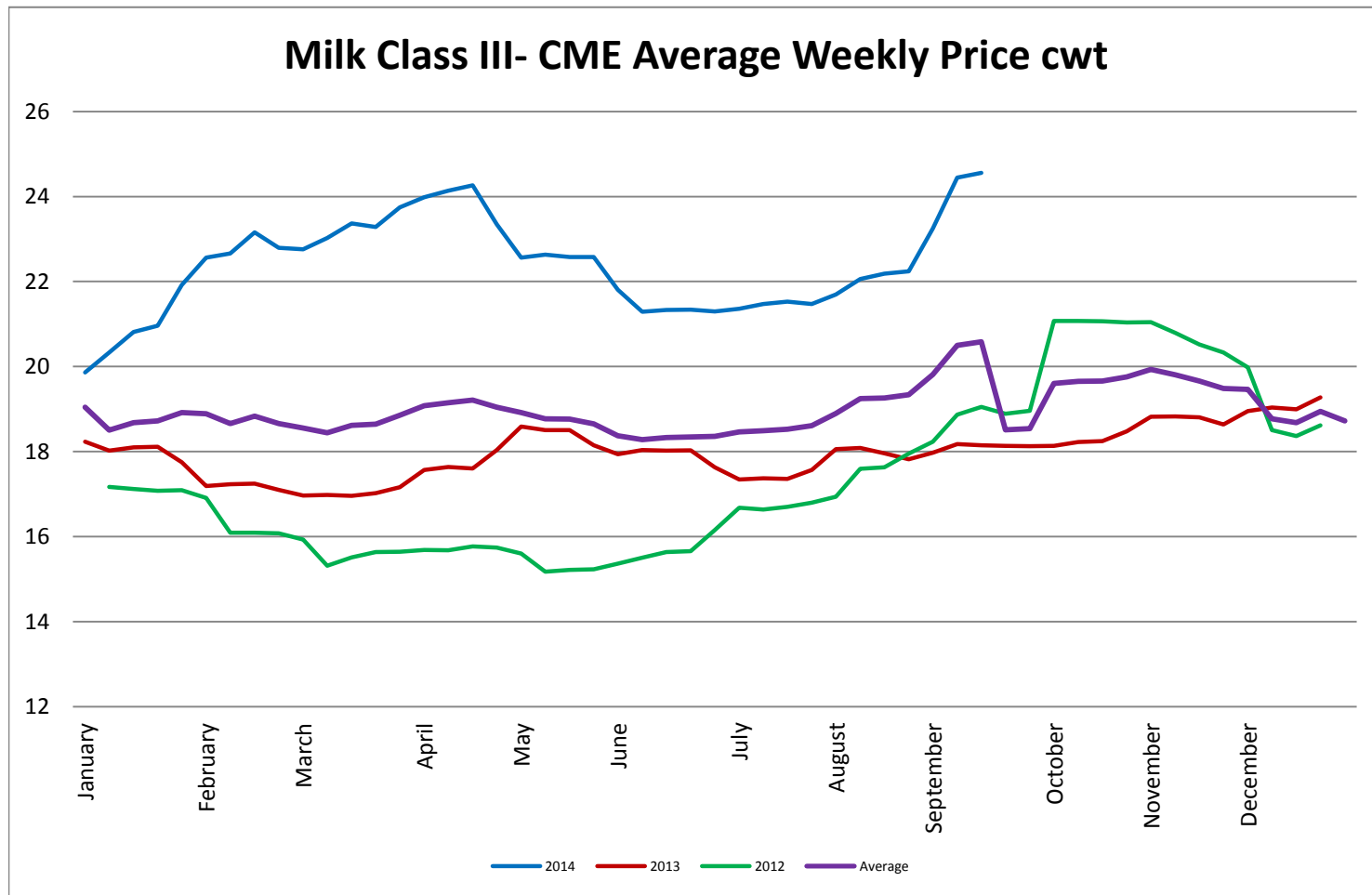




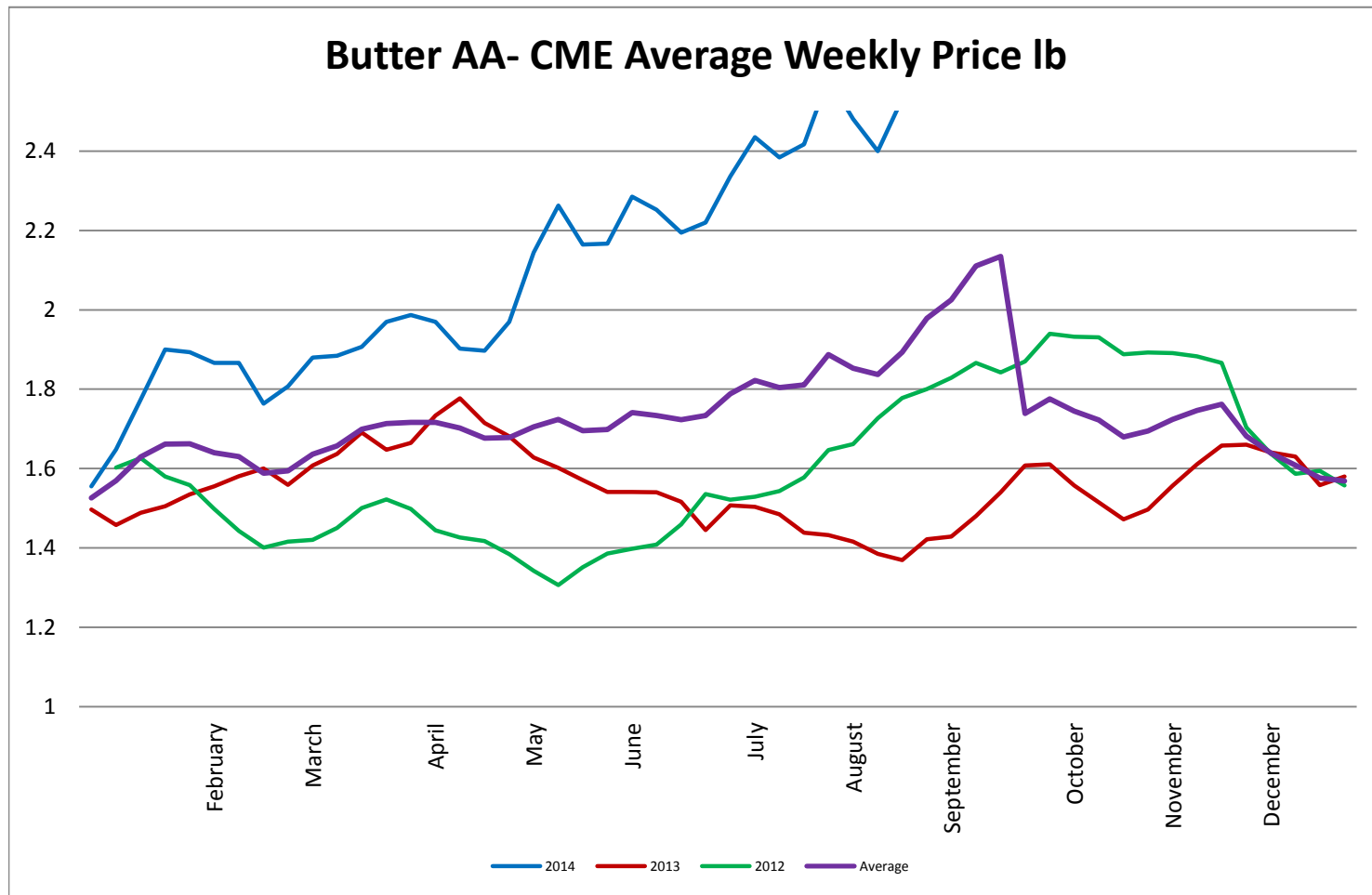
## 40 LB Block Cheddar - CME Average Weekly Price / Pound



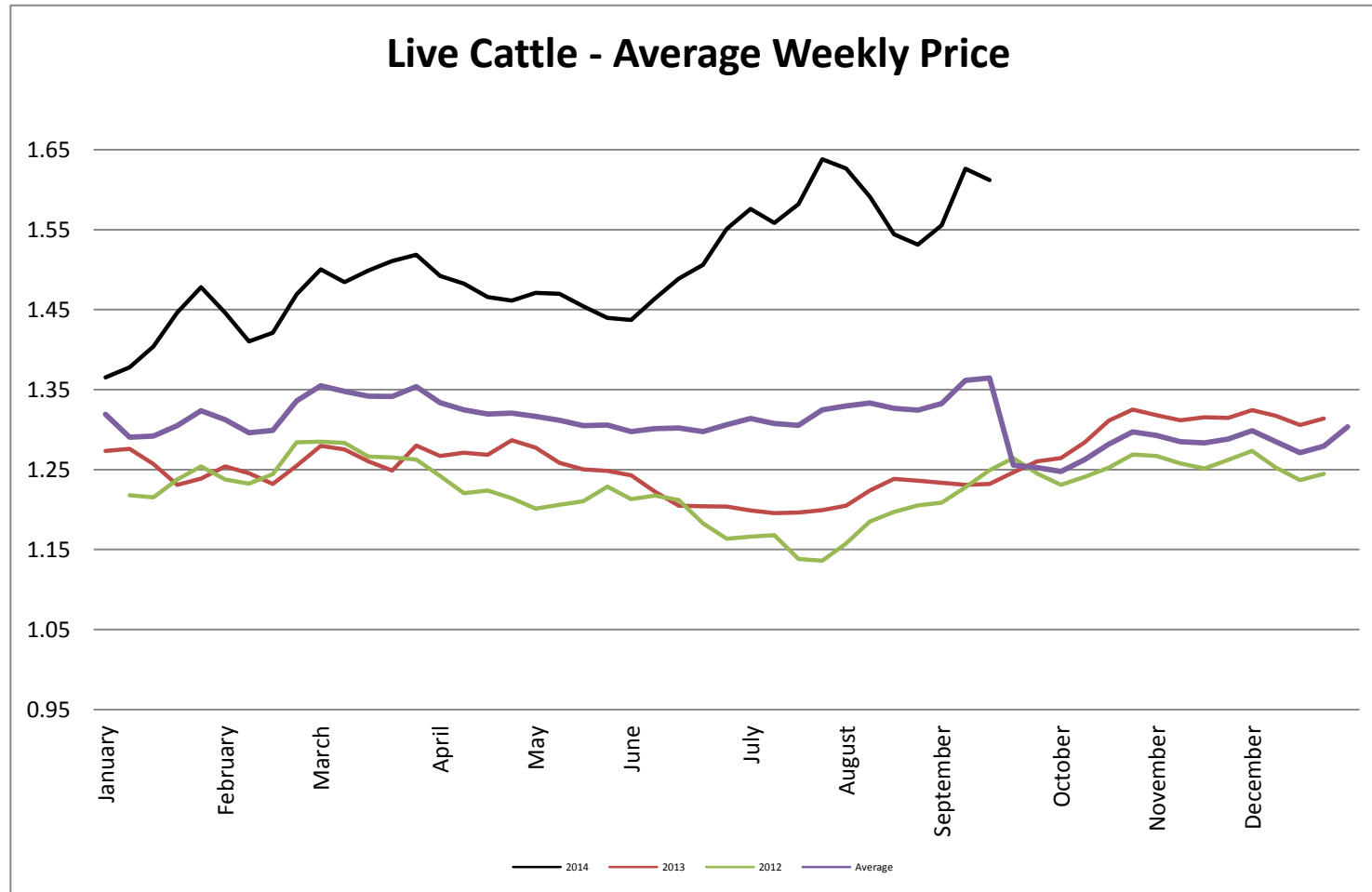
## Milk Class III - CME Average Weekly Price CWT



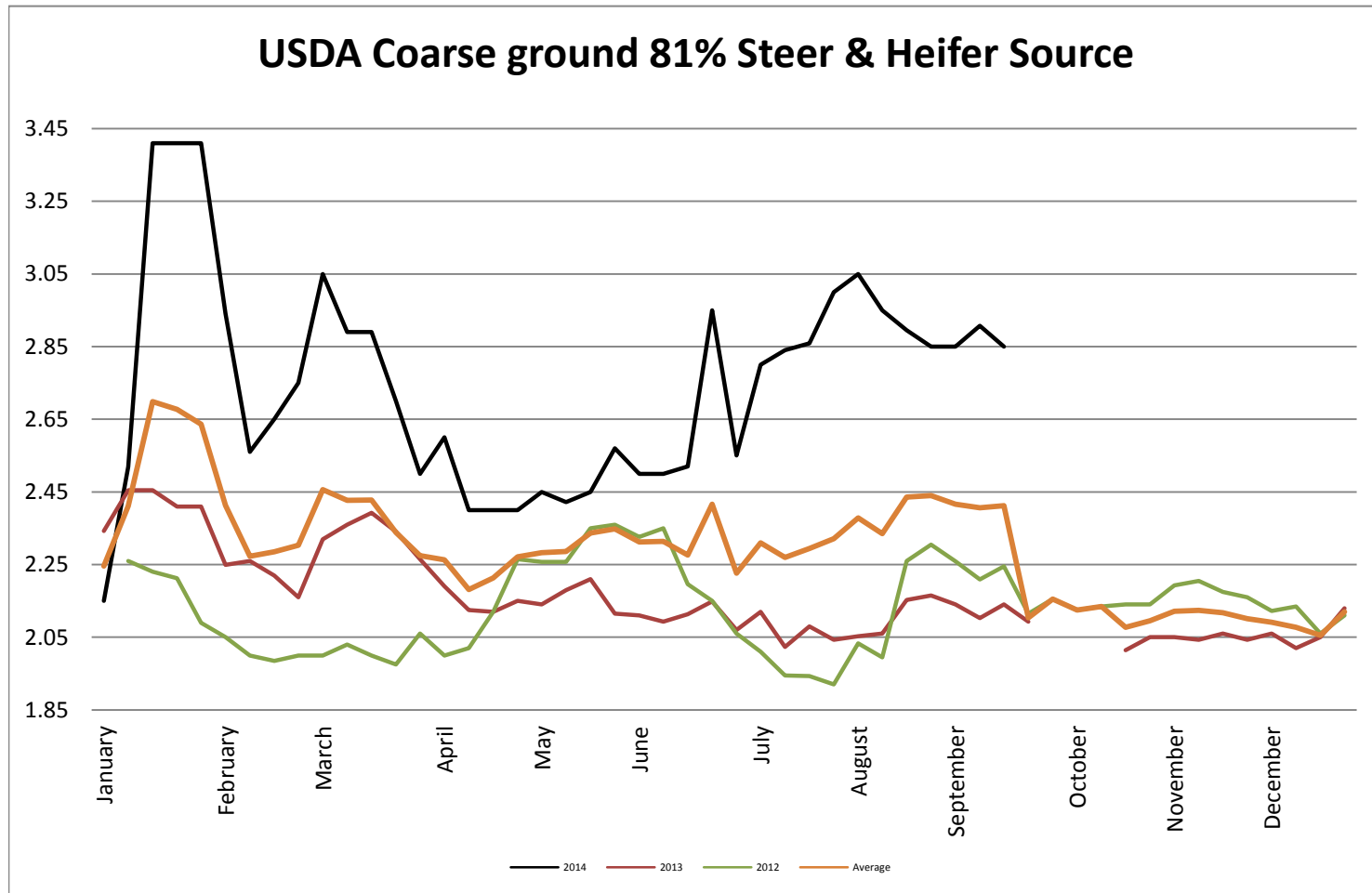
## Butter AA - CME Average Weekly Price lb



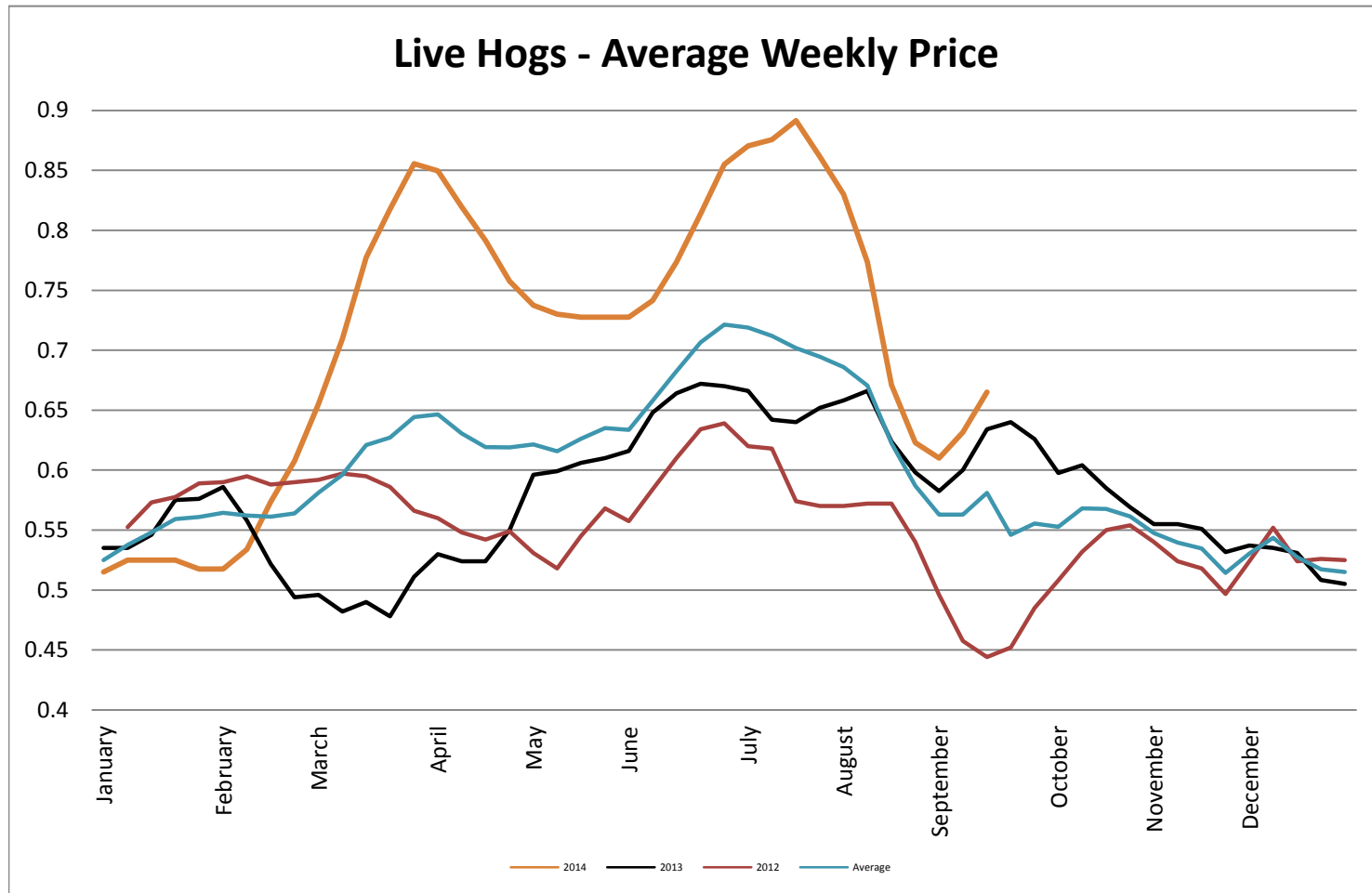
## Live Cattle - Average Weekly Price USDA - 6 State Average



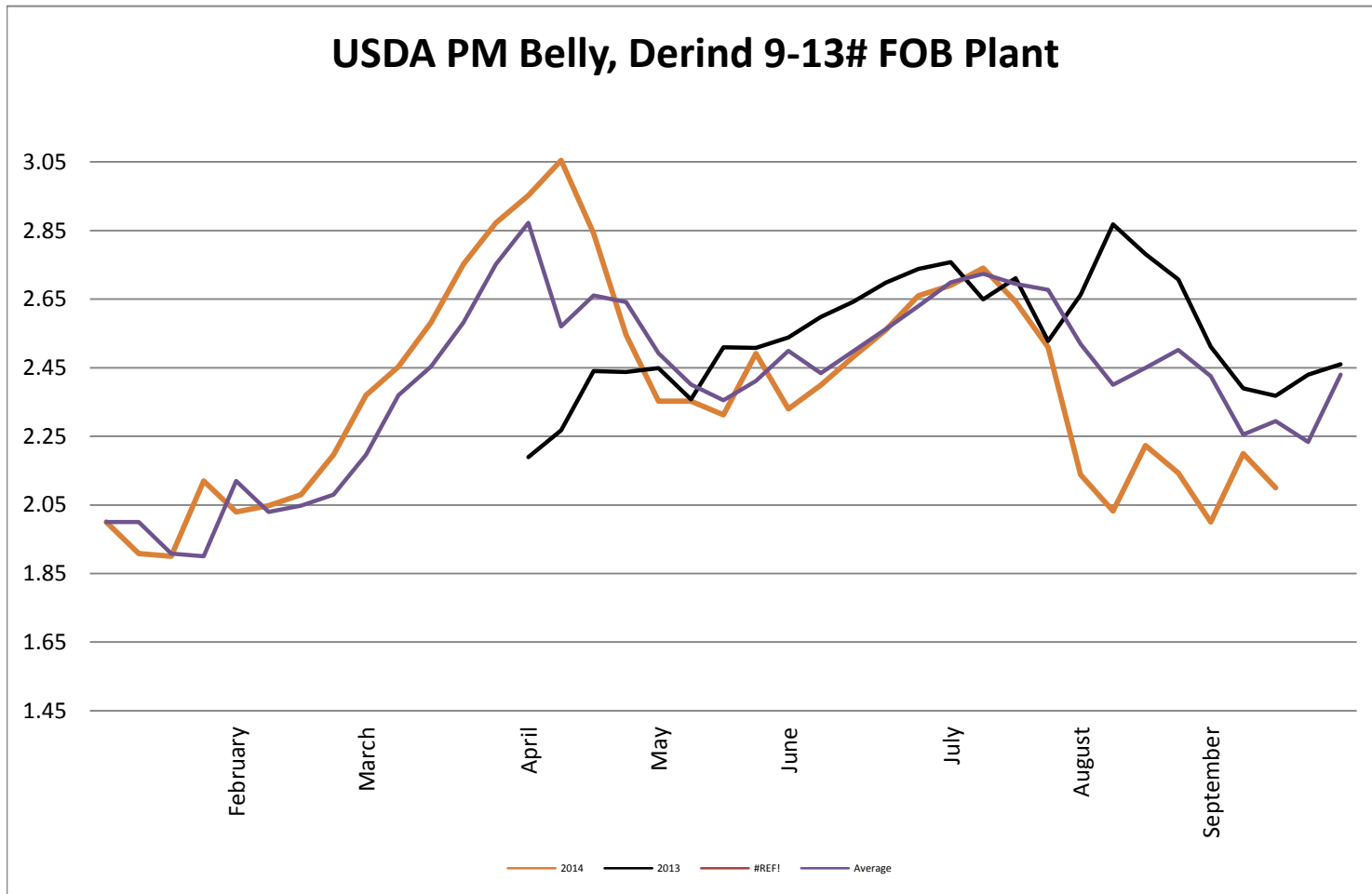
## USDA Coarse ground 81% Steer & Heifer Source



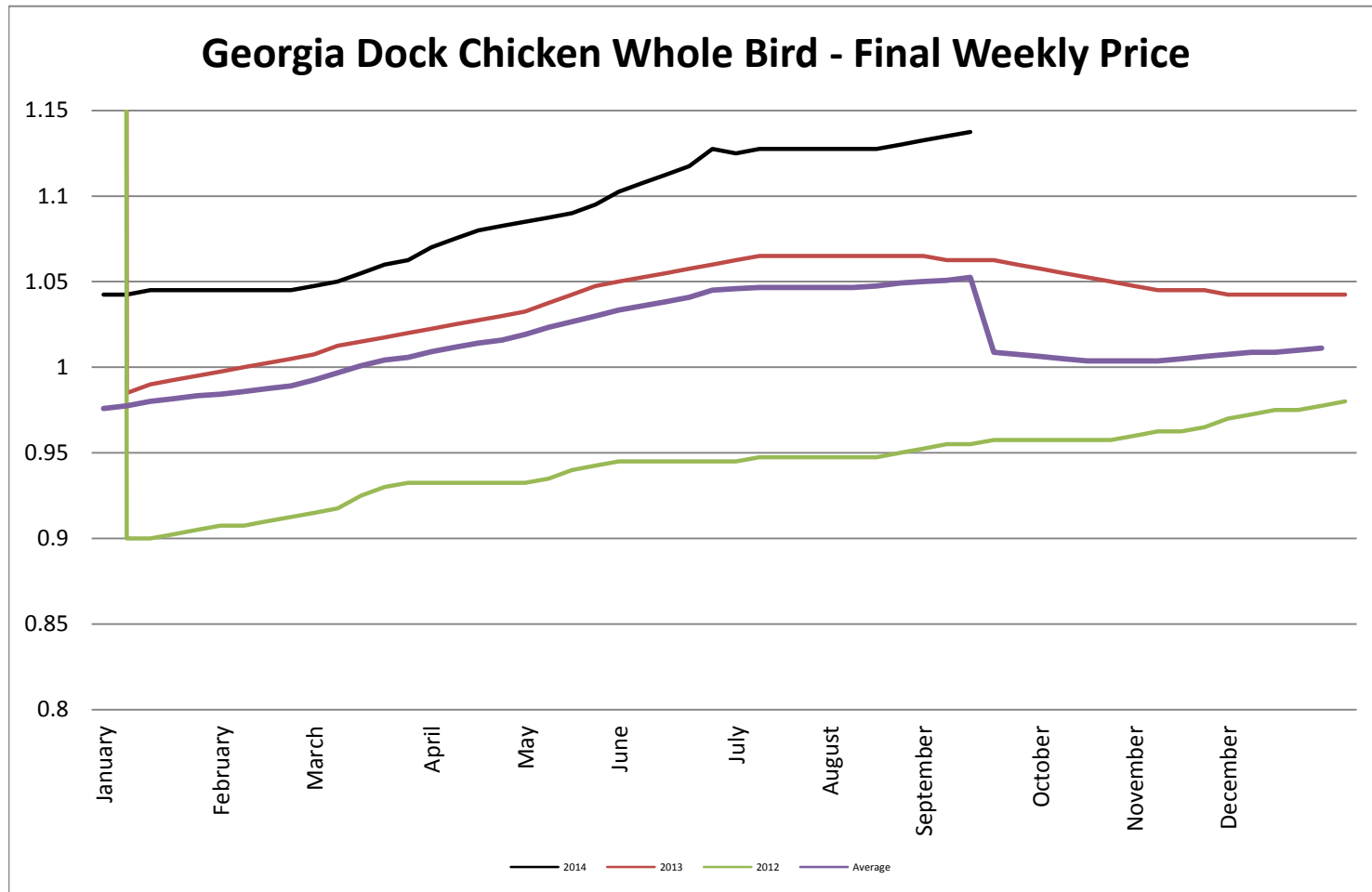
## USDA Live Hogs - Average Weekly Price



USDA PM Belly, Derind 9-13# FOB Plant



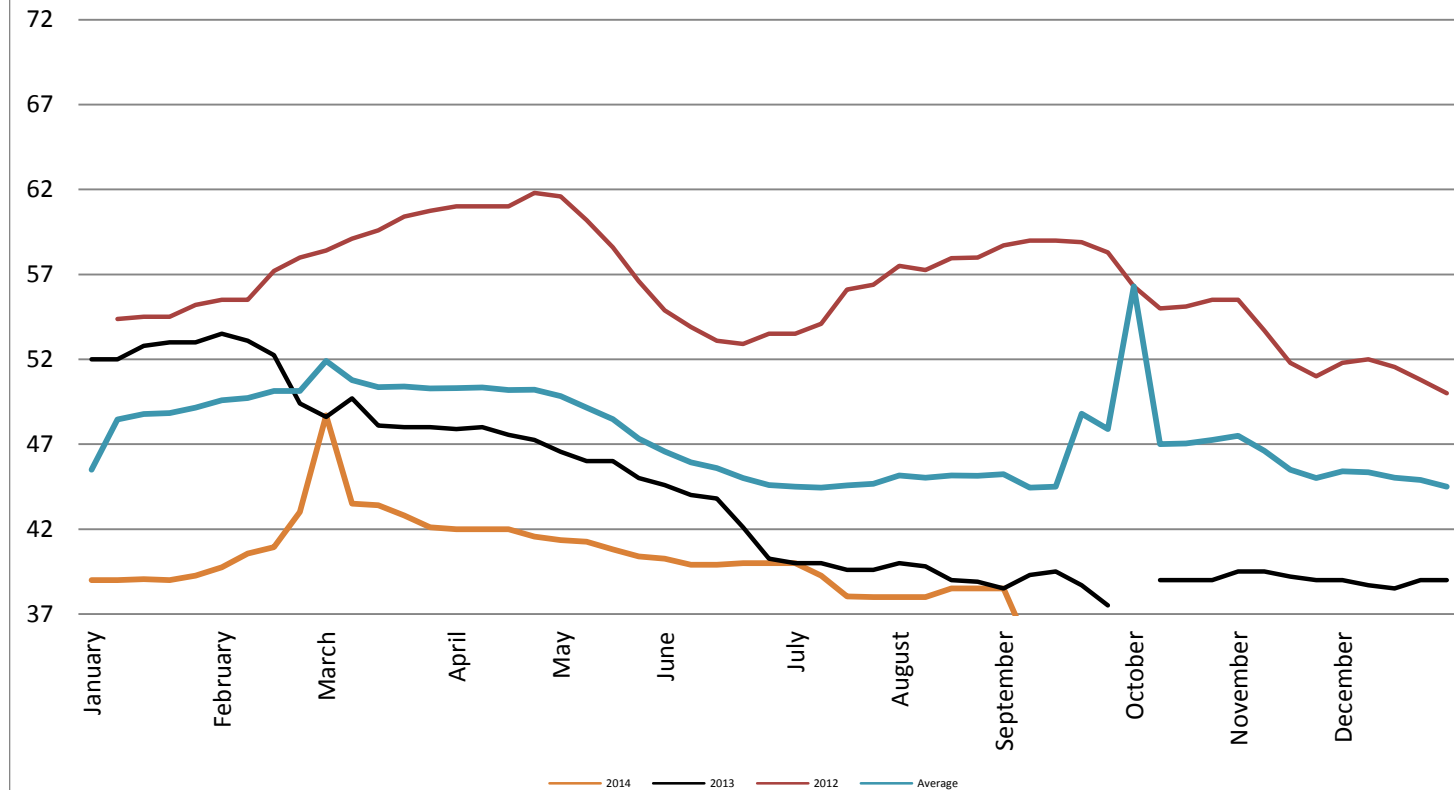
## Georgia Dock Chicken - Final Weekly Price



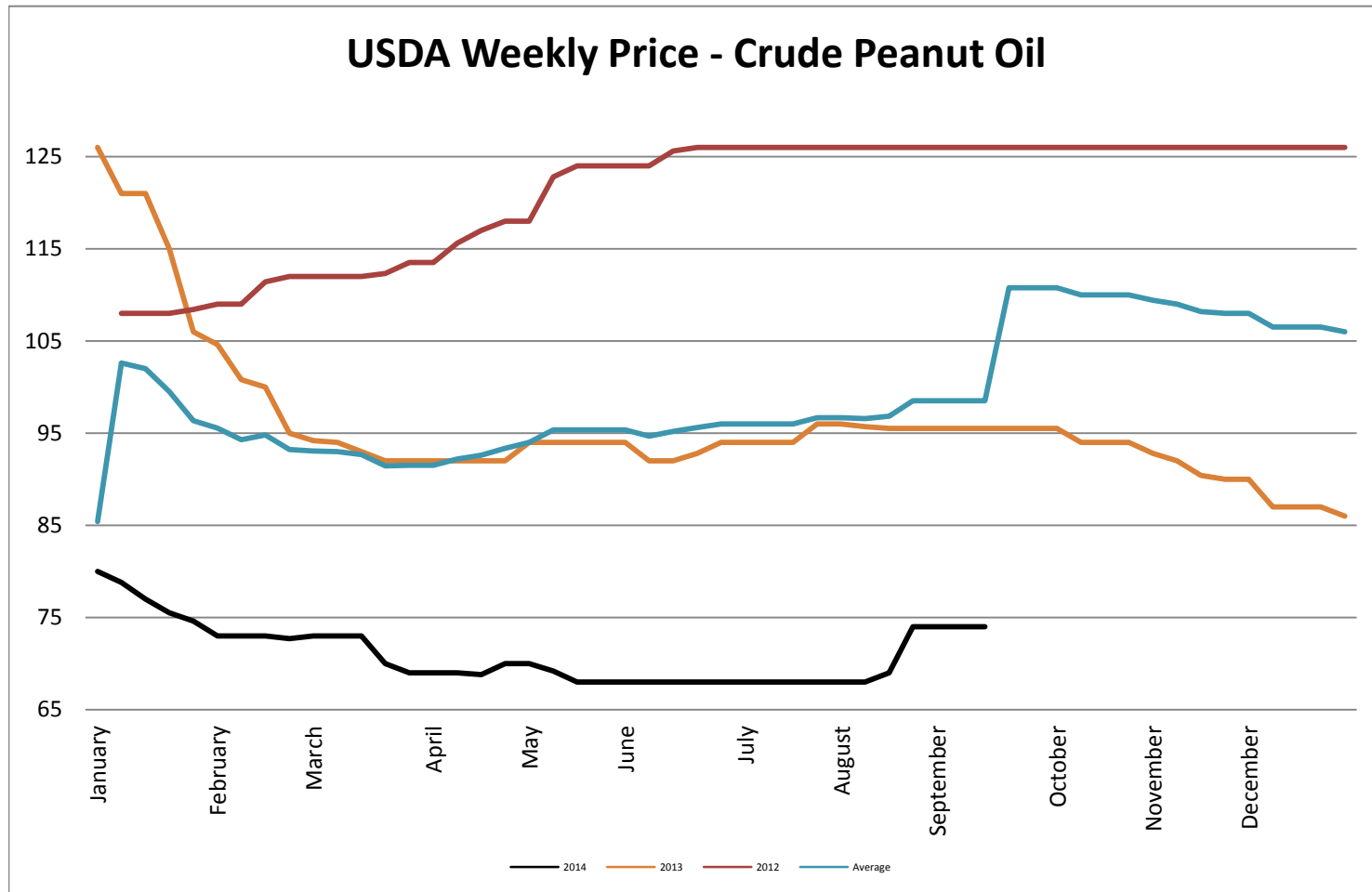


## USDA Weekly Price - Crude Corn Oil

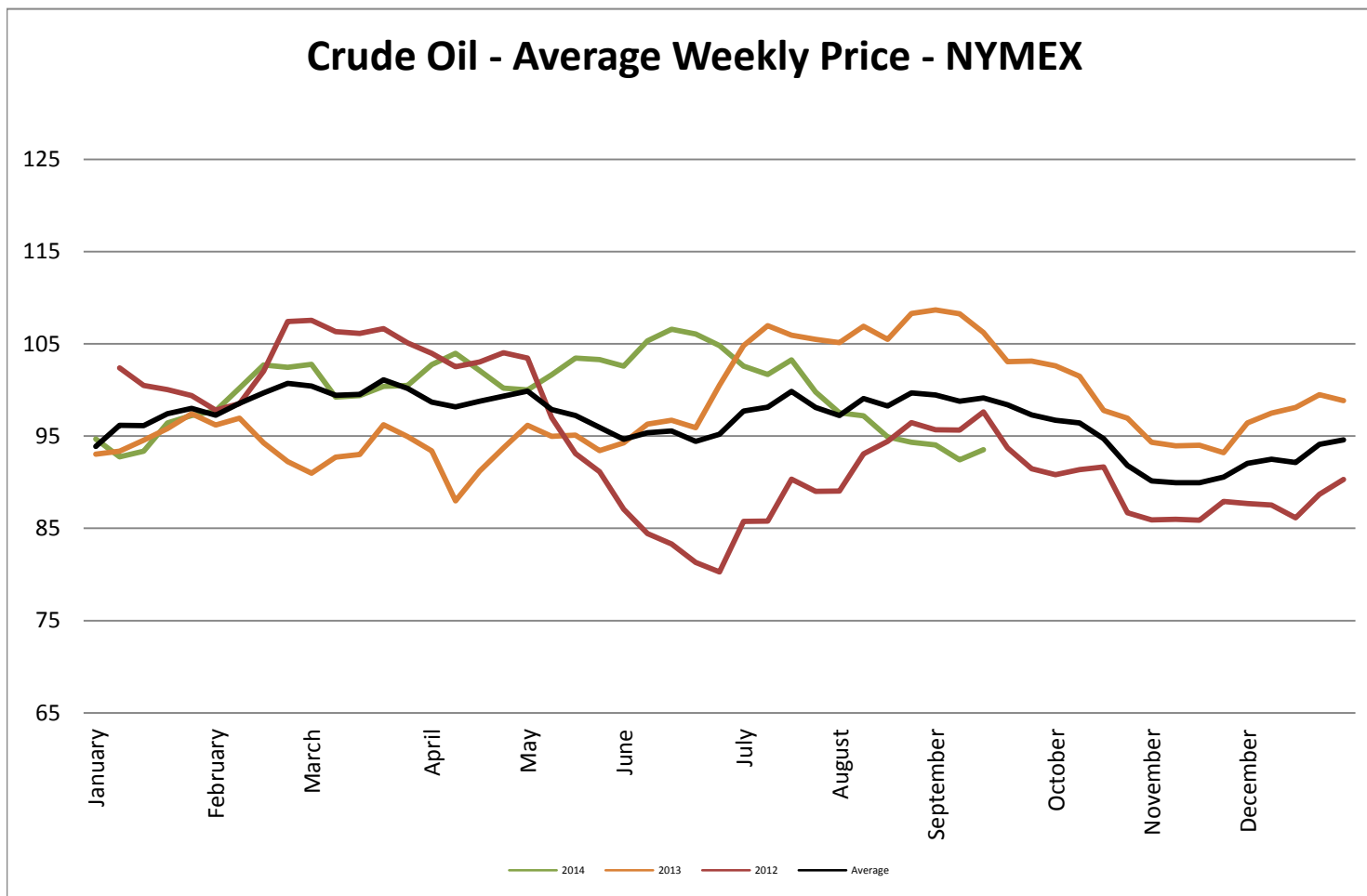
### USDA Illinois Weekly Price - Crude Corn Oil



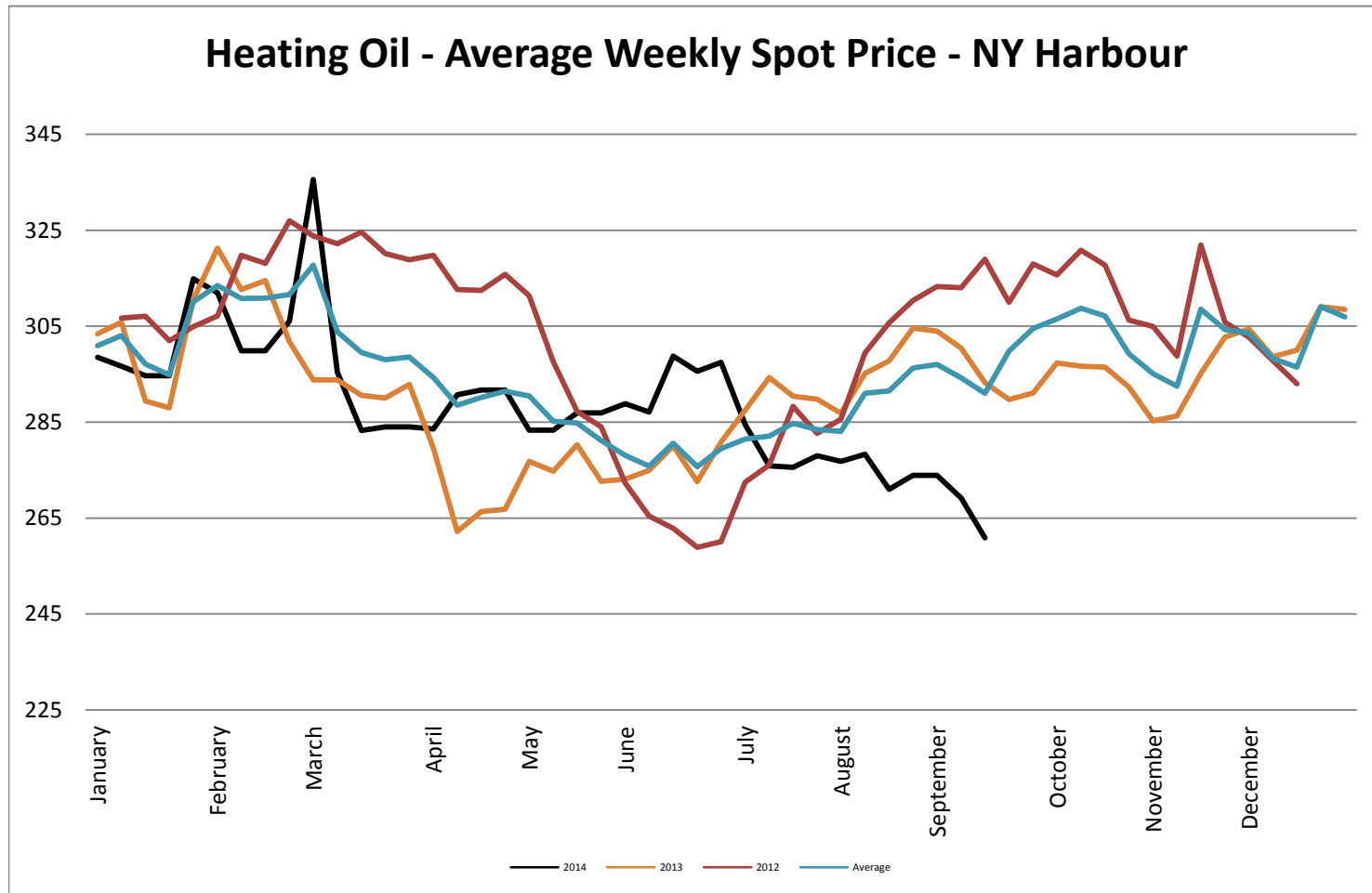
## USDA Weekly Price - Crude Peanut Oil



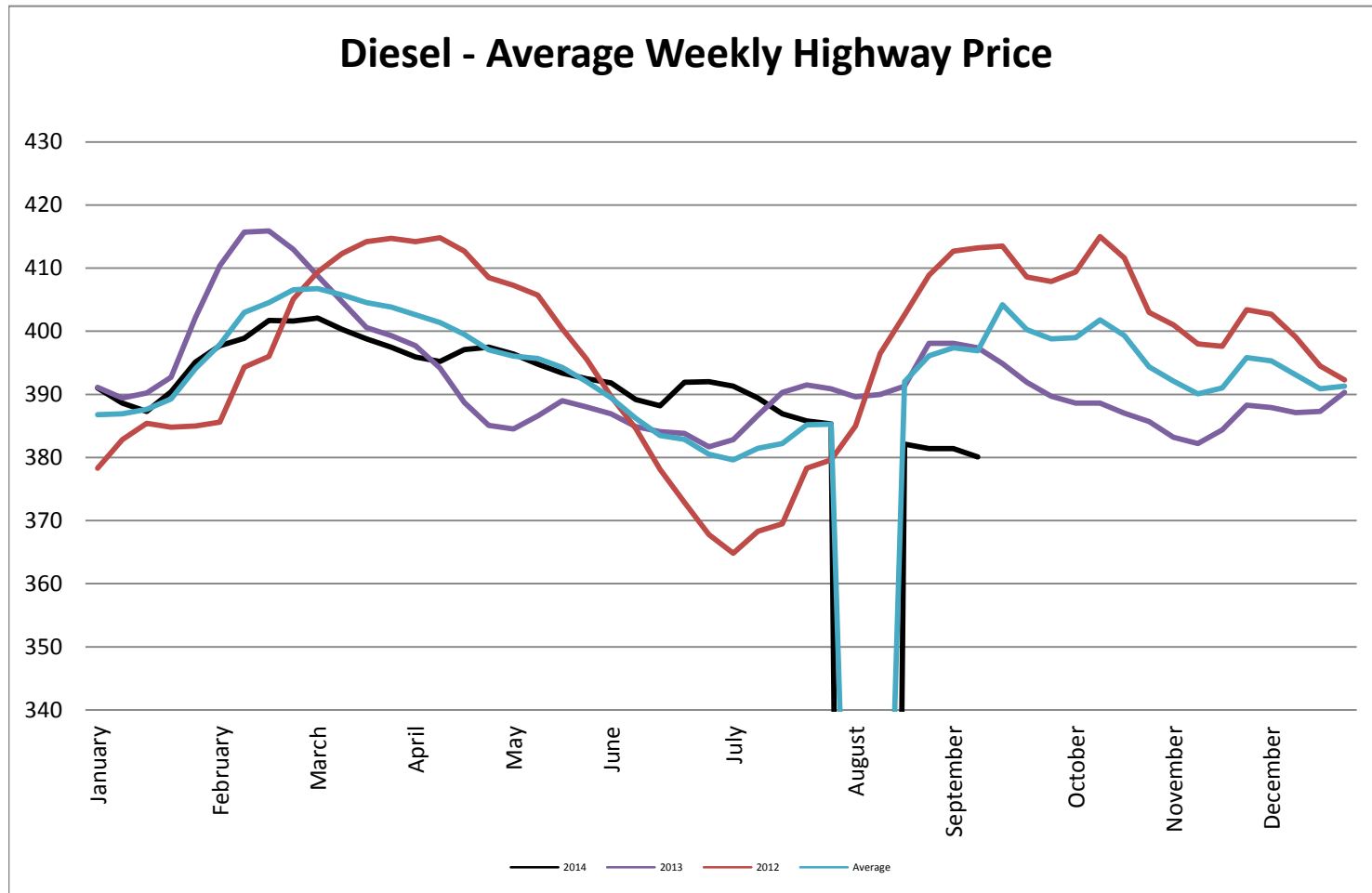
## Crude Oil - Average Weekly Price - NYMEX



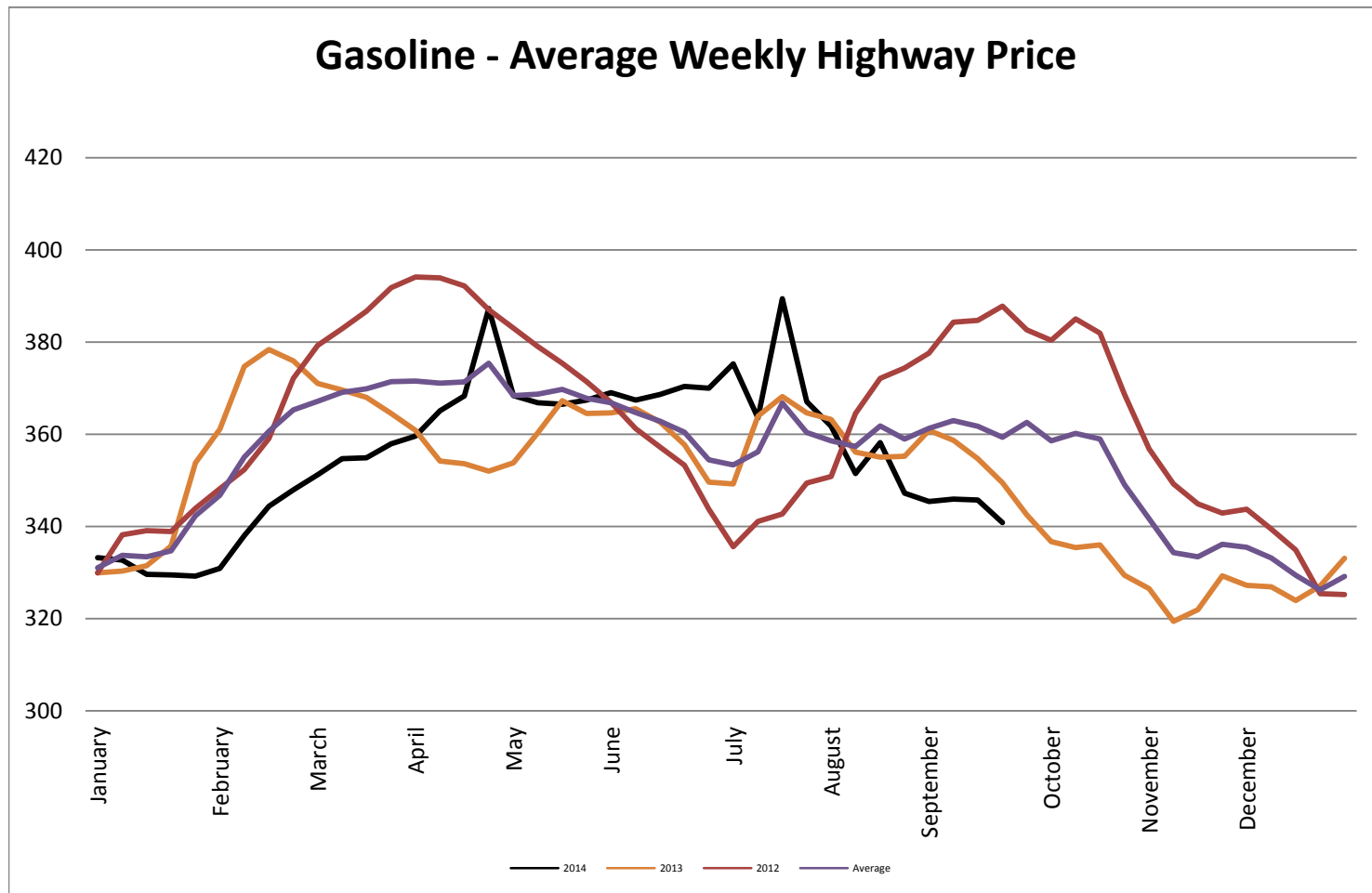
## Heating Oil - Average Weekly Spot Price - NY Harbour



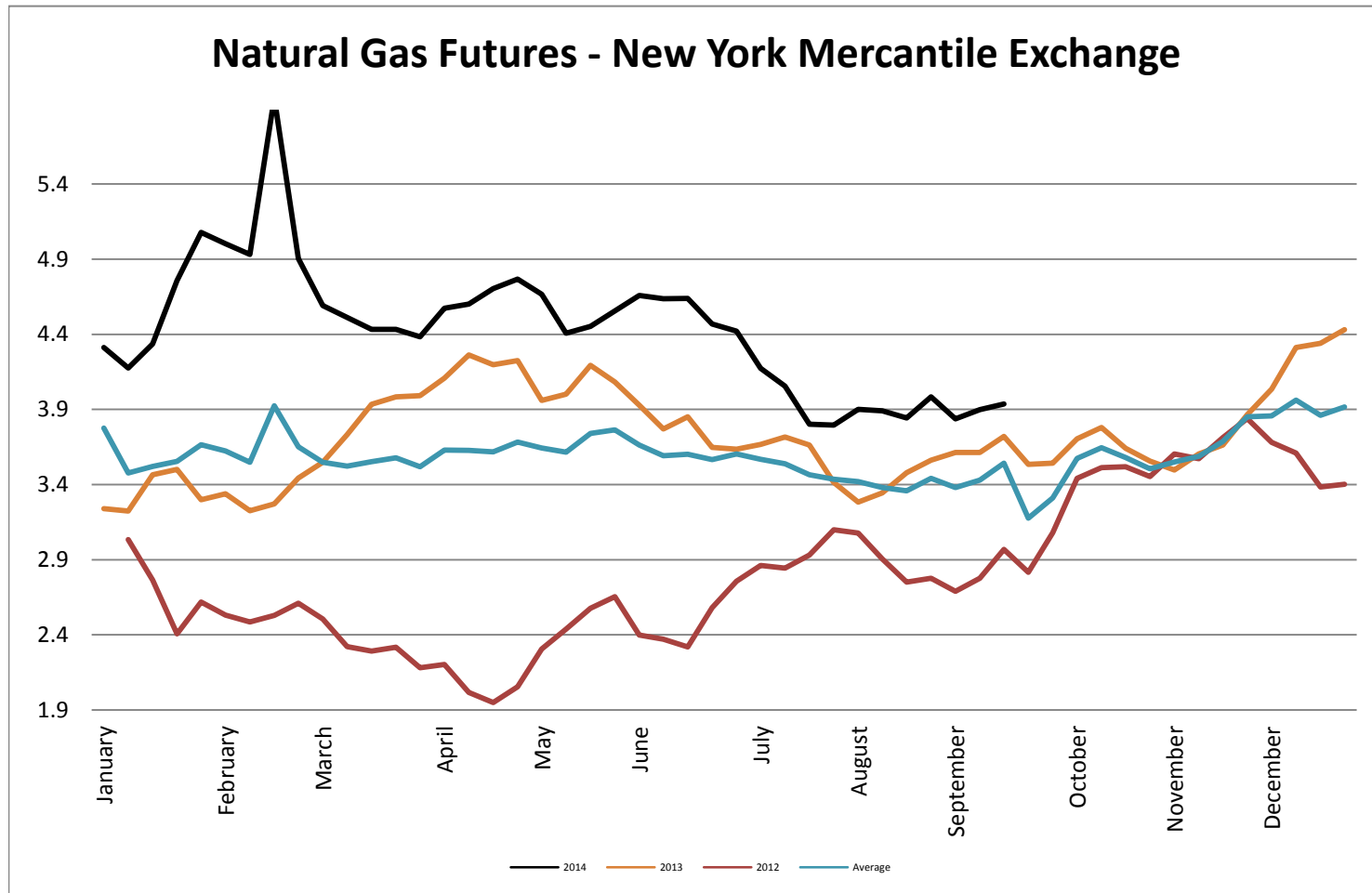
## Diesel - Average Weekly Highway Price



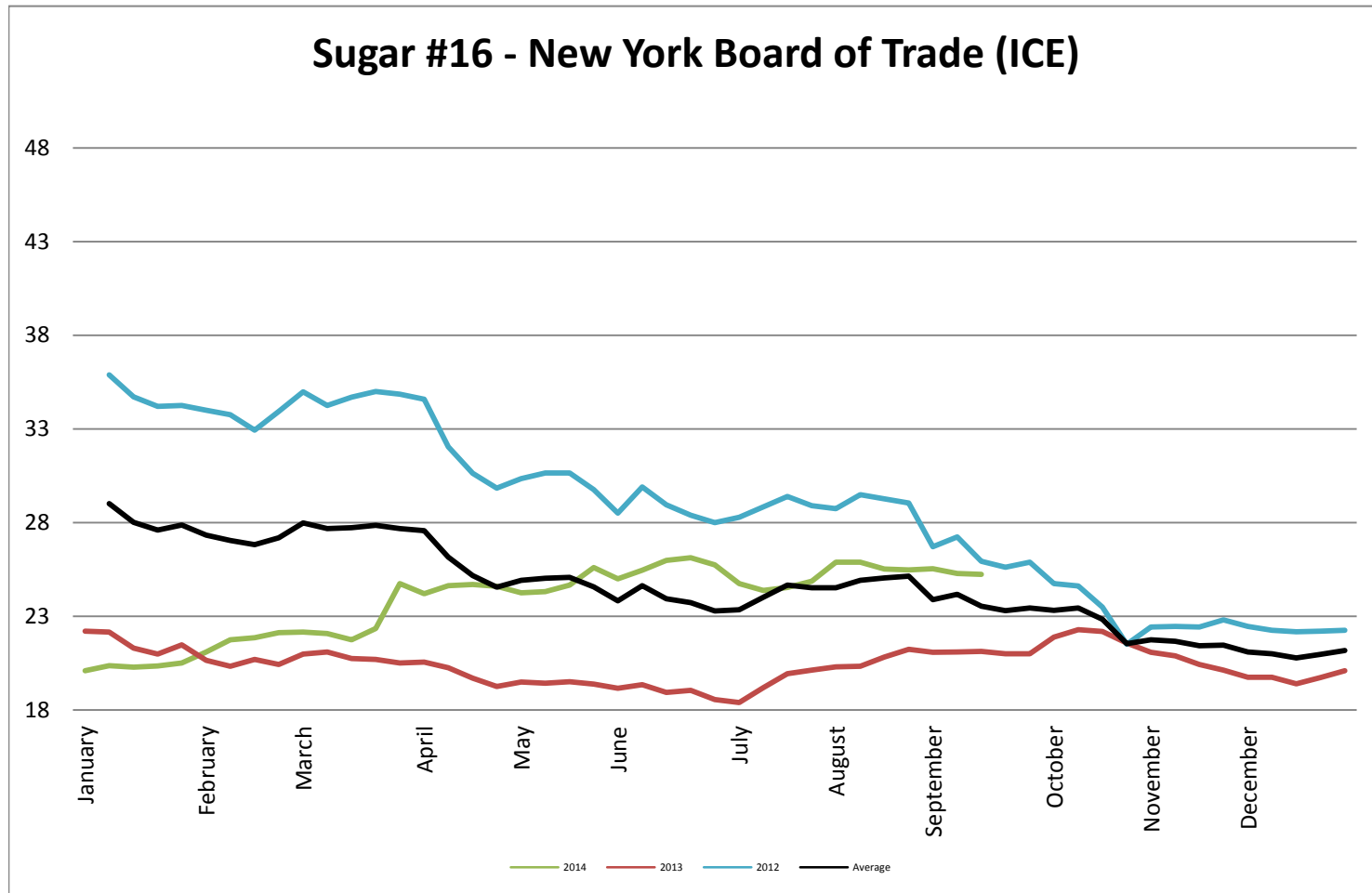
## Gasoline Unleaded - Average Weekly Highway Price



## Natural Gas Futures - New York Mercantile Exchange



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

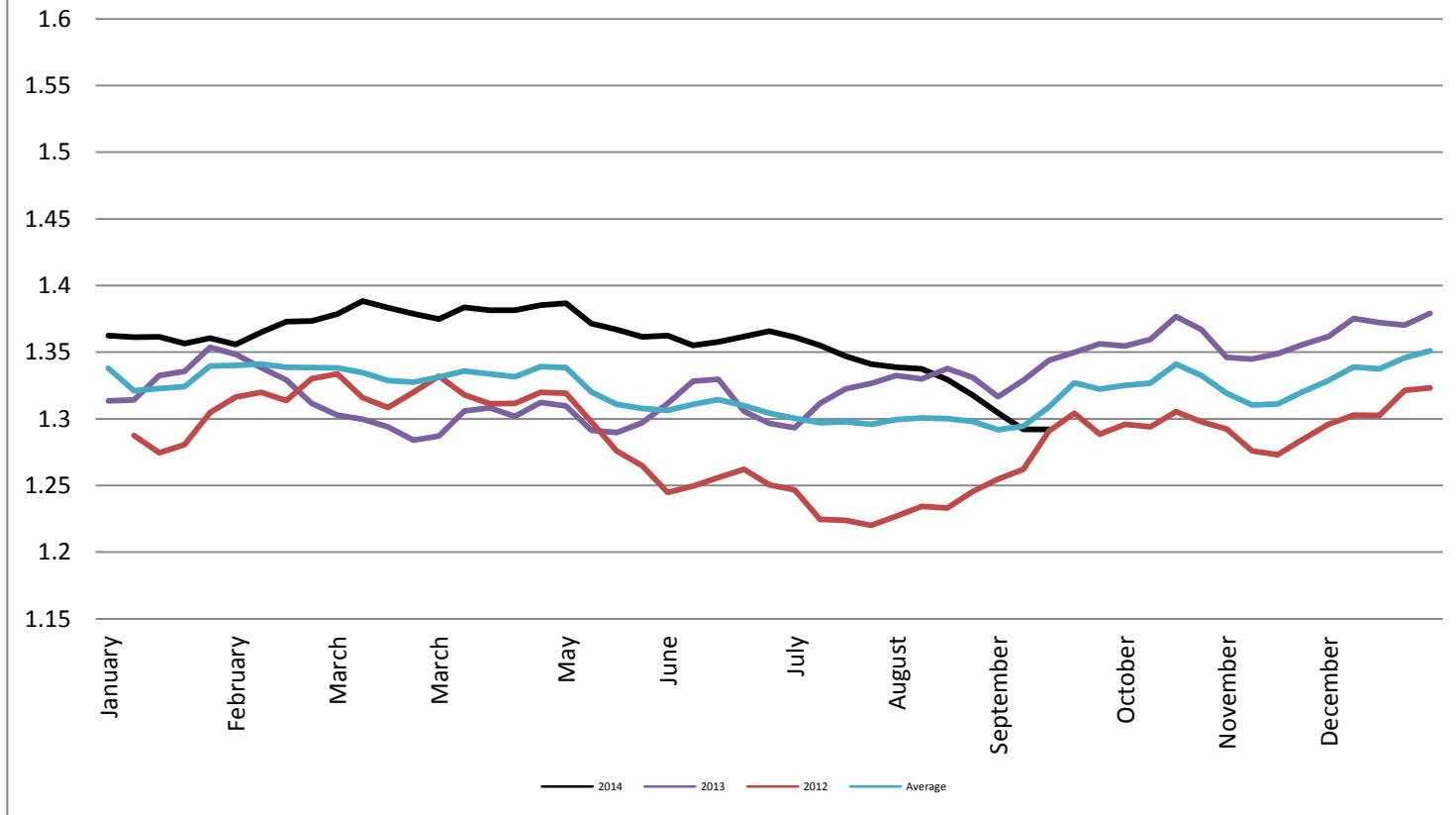




## Foreign Exchange Rate - Euro, EMU Members

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*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

