

## Commodity Activity - Weekly Average

12/8/2014	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
<b>CME Group</b>						
<a href="#">Corn</a>	↑ 388.10	373.90	416.04	428.20	3.80%	-9.36%
<a href="#">Soybean</a>	↑ 1042.9	1011.5	1249.3	1335.5	3.10%	-21.91%
<a href="#">Soy Meal</a>	↑ 398.28	385.70	425.12	456.46	3.26%	-12.75%
<a href="#">Soybean Oil</a>	↑ 0.3193	0.3177	0.3710	0.3996	0.50%	-20.10%
<a href="#">Rough Rice</a>	↑ 12.35	12.07	15.48	15.55	2.36%	-20.55%
<a href="#">Wheat</a>	↑ 604.10	603.55	586.07	630.00	0.09%	-4.11%
<a href="#">Cheddar Barrel</a>	↓ 1.502	1.583	2.095	1.793	-5.15%	-16.26%
<a href="#">Cheddar Block</a>	↓ 1.588	1.654	2.132	1.896	-3.99%	-16.22%
<a href="#">Milk Class III</a>	↓ 17.80	19.44	22.41	19.03	-8.43%	-6.46%
<a href="#">Butter AA</a>	↓ 1.934	1.973	2.180	1.630	-1.95%	18.65%

Source: CME Group

### USDA Weekly Prices

<a href="#">Live Cattle</a>	↓ 1.670	1.697	1.538	1.317	-1.55%	26.80%
<a href="#">Course Ground Beef</a>	↓ 2.690	2.710	2.393	1.814	-0.74%	48.31%
<a href="#">Live Hog</a>	↓ 0.5755	0.5915	0.6929	0.5350	-2.70%	7.57%
<a href="#">Pork Bellies</a>	↑ 1.68	1.67	2.27	2.25	0.60%	-25.22%
<a href="#">Chicken Whole (GA Dock)</a>	↔ 1.1375	1.1375	1.1000	1.0425	0.00%	9.11%
<a href="#">Crude Corn Oil</a>	↔ 33.50	33.50	38.82	38.70	0.00%	-13.44%
<a href="#">Crude Peanut Oil</a>	↔ 72.00	72.00	71.39	87.00	0.00%	-17.24%

Source: USDA

### NYMEX Futures & Retail

<a href="#">Crude Oil</a>	↓ 61.11	67.18	94.85	97.48	-9.03%	-37.30%
<a href="#">Heating Oil No.2 Spot</a>	↓ 189.40	198.08	275.42	298.64	-4.38%	-36.58%
<a href="#">On Highway Diesel</a>	↓ 353.50	360.50	385.65	387.90	-1.94%	-8.87%
<a href="#">On Highway Gasoline</a>	↓ 277.80	282.10	343.40	326.90	-1.52%	-15.02%
<a href="#">Natural Gas</a>	↓ 3.676	3.827	4.319	4.313	-3.95%	-14.77%

Source: New York Mercantile Exchange

### Federal Reserve

<a href="#">*Euro</a>	↑ 1.2393	1.2363	1.3338	1.3752	0.24%	-9.88%
<a href="#">*British Pound</a>	↑ 1.5686	1.5663	1.6515	1.6377	0.15%	-4.22%
<a href="#">Canadian Dollar</a>	↑ 1.1503	1.1383	1.1010	1.0614	1.05%	8.38%
<a href="#">Chinese Yuan</a>	↑ 6.182	6.147	6.158	6.071	0.57%	1.83%
<a href="#">Swiss Frank</a>	↓ 0.970	0.973	0.911	0.889	-0.33%	9.14%

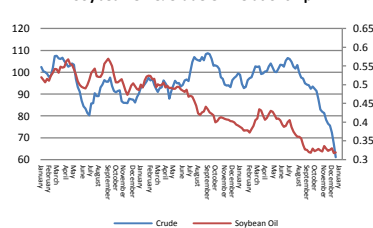
Source: Federal Reserve Bank of New York

### NYBOT Futures

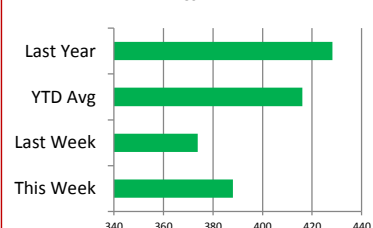
<a href="#">Sugar 16</a>	↑ 24.60	23.98	20.41	19.75	2.59%	24.56%
<a href="#">Coffee</a>	↓ 1.7300	1.7910	1.2642	1.0580	-3.41%	63.52%

Source: Intercontinental Exchange

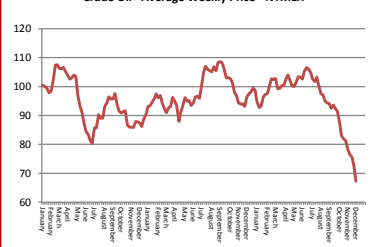
Soybean Oil & Crude Oil Relationship



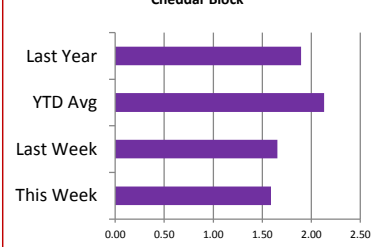
Corn



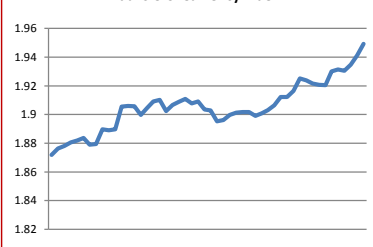
Crude Oil - Average Weekly Price - NYMEX



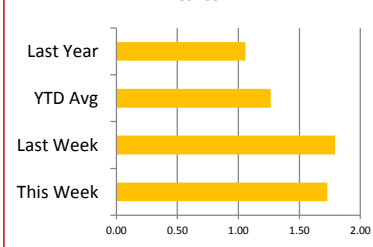
Cheddar Block



Paul's U.S. Currency Index



Coffee



## Market Commentary

**Commentary:** Most of the grains saw increases last week vs. the previous week. Soybean oil had a tiny increase and remains range-bound. It can't jump too far when crude oil is still falling. As of this writing crude oil is at \$56.95. It looks like it may be time for a bounce in crude. As far as why the markets have come back a little is due mostly to export pressure. U.S. exports have fallen off slightly with competition from South America. This is also helping basis firm up. Canola cash values have increased a little, but there seems to be some lower values for Q2 of 2015. As crushers increase their stores of Canola we should see this come down even more.

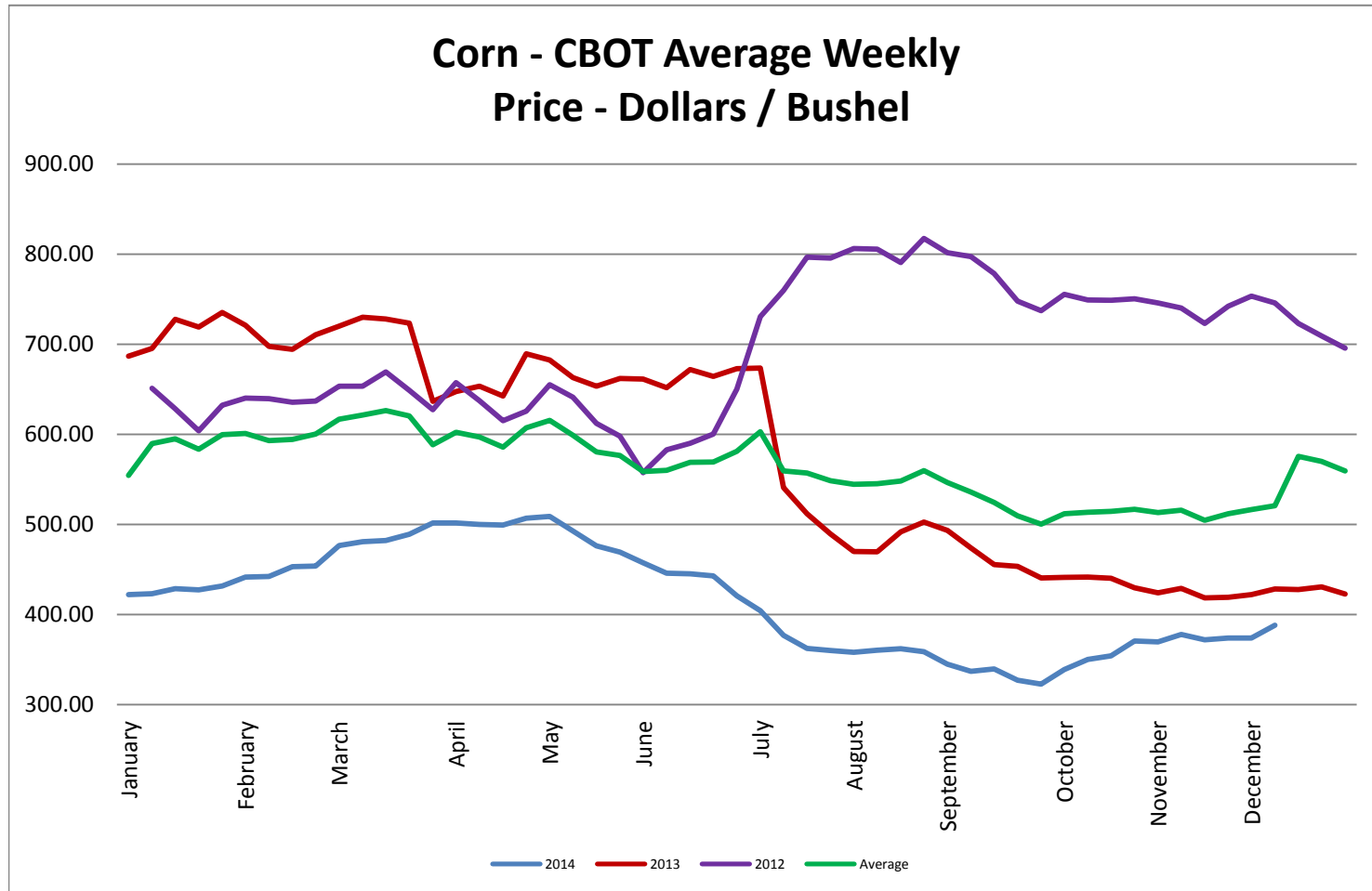
I have been beating the drum about potential, or should I say, likely transportation issues this winter and spring for Canola, etc. The reduction in crude oil prices may give some relief here as the reason for oil cars moving to energy was that crude oil pays better than food oil. I think we are going to see some stabilization here and opportunities for food oil to be reeled. If this comes to fruition, cash values should reduce in spring.

soybean oil producers have not had much of a chance to rebuild their stores. They are crushing but biodiesel manufacturers are getting a dollar rebate so they will be taking as much as they can which will further reduce stocks. But there are plenty of beans to be crushed.

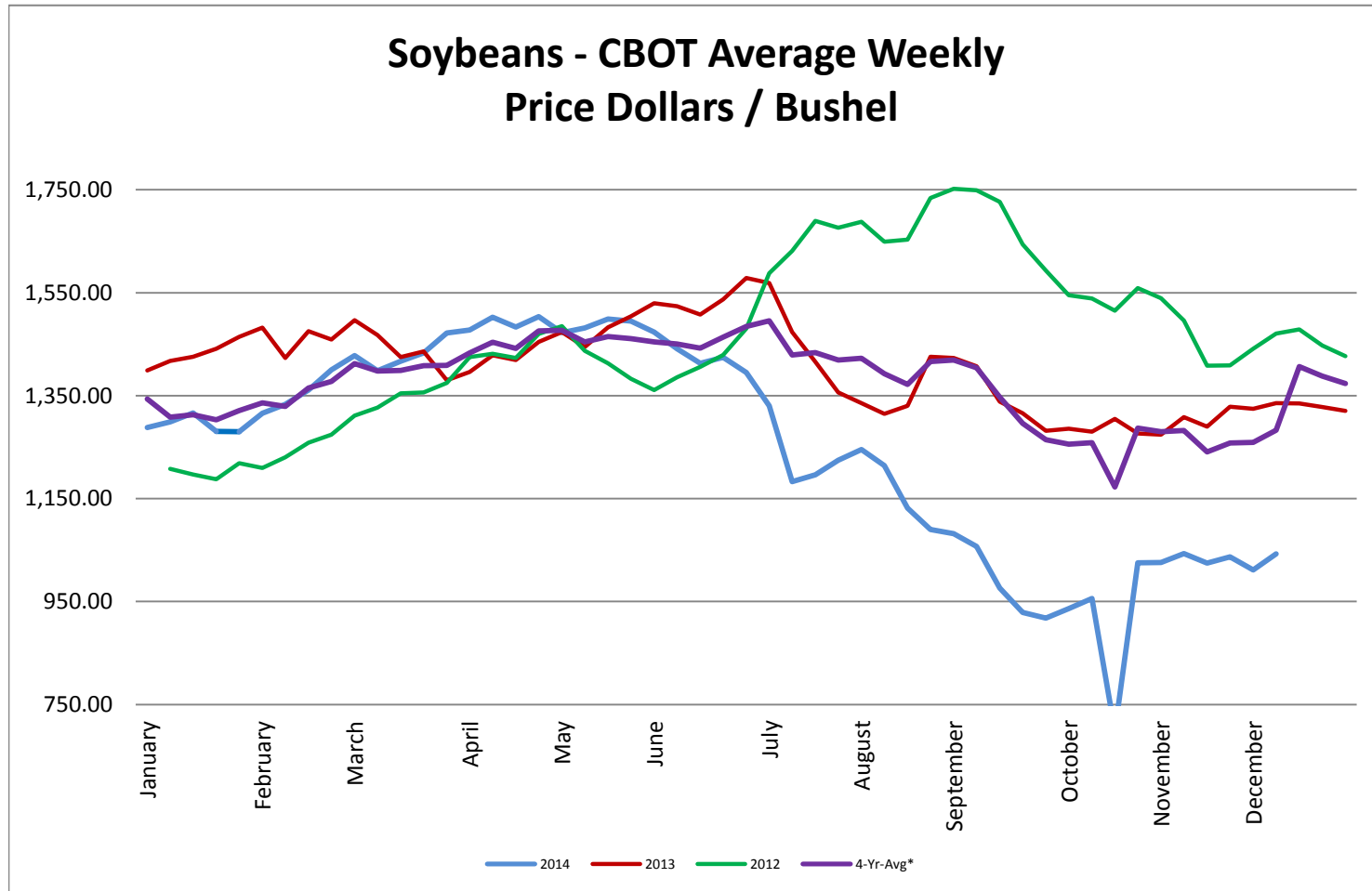
\* Used as the indexing unit of measure for this exchange rate

**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.

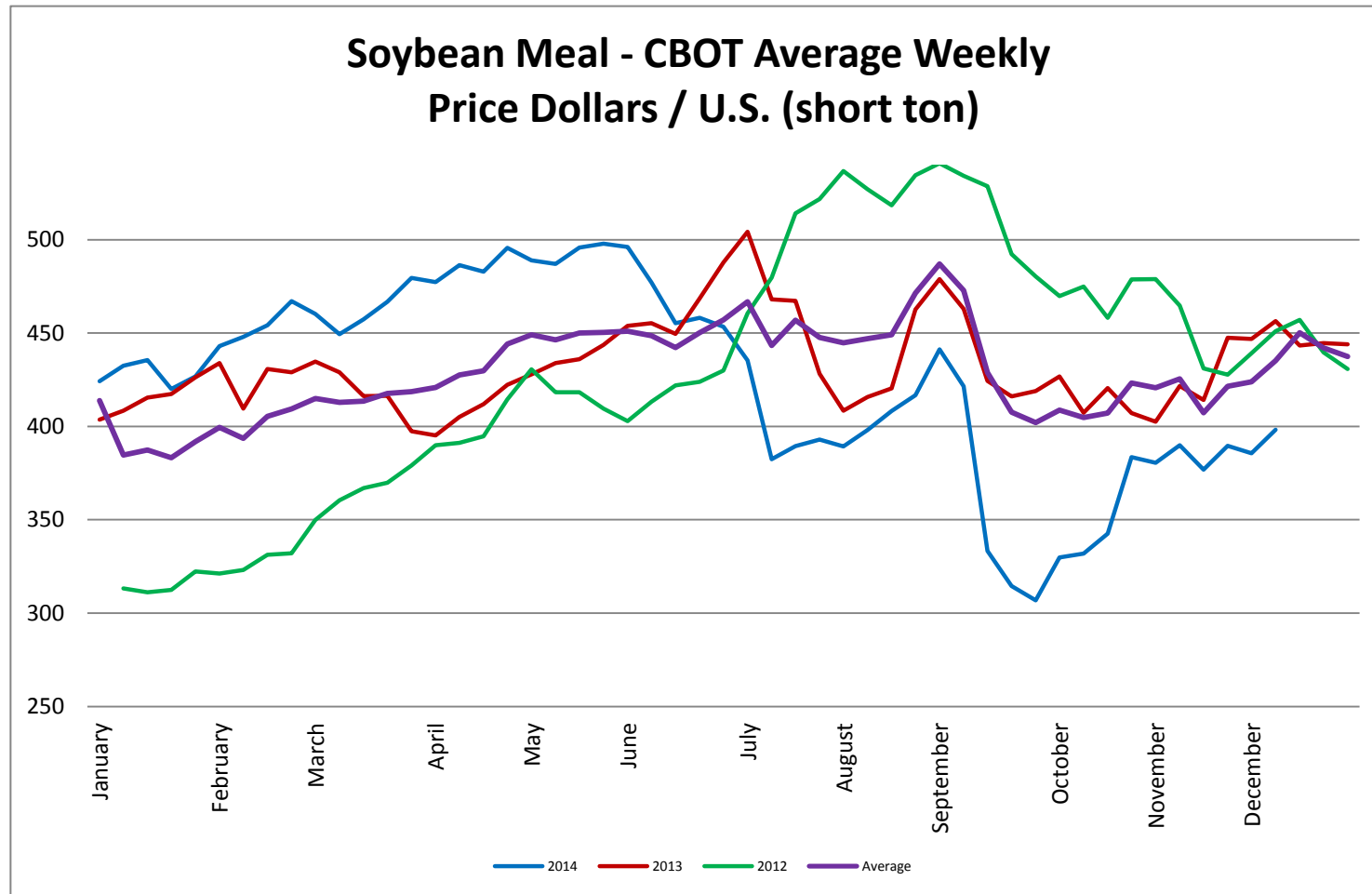
## Corn - CBOT Weekly Futures Price



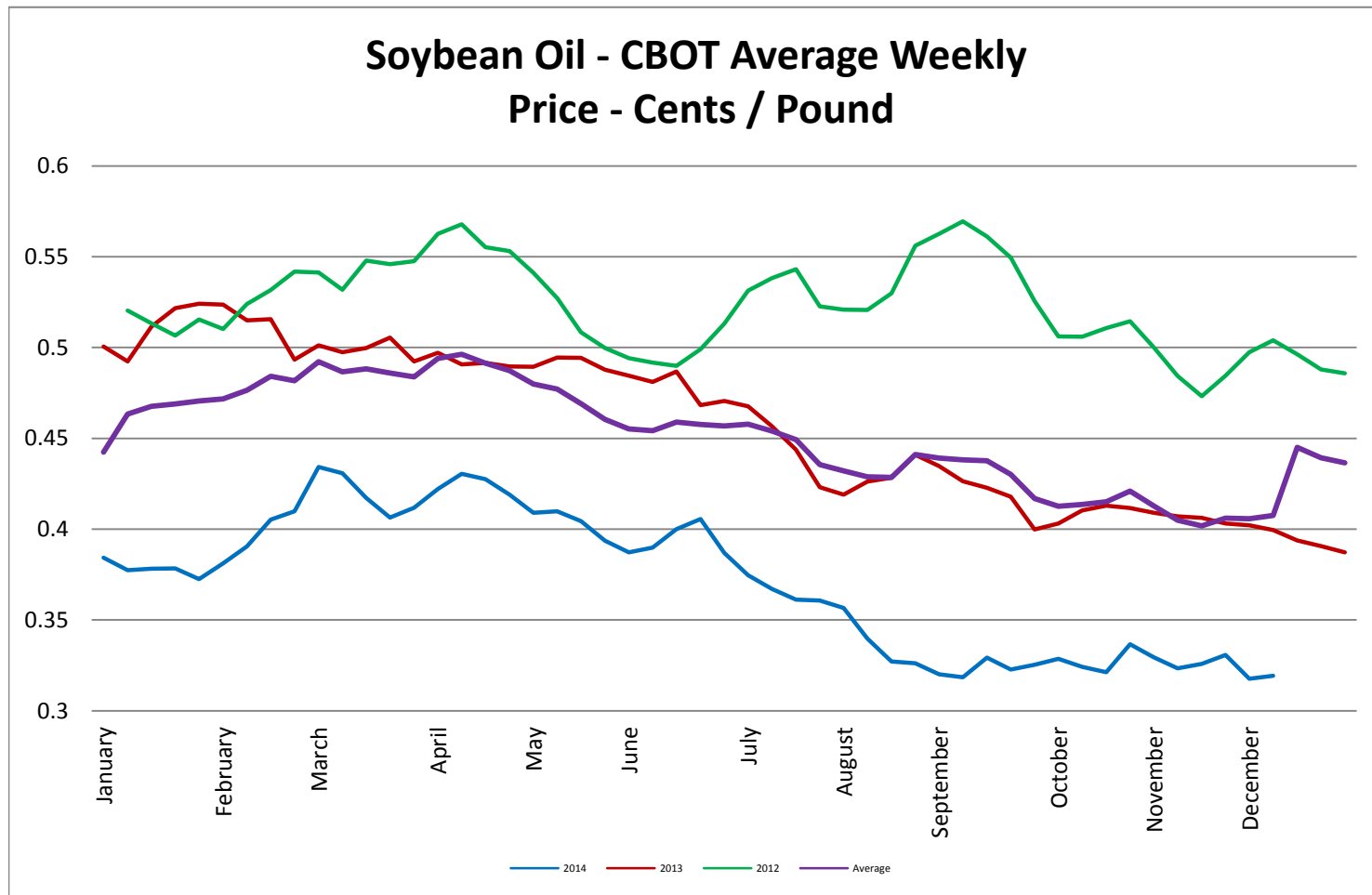
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



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

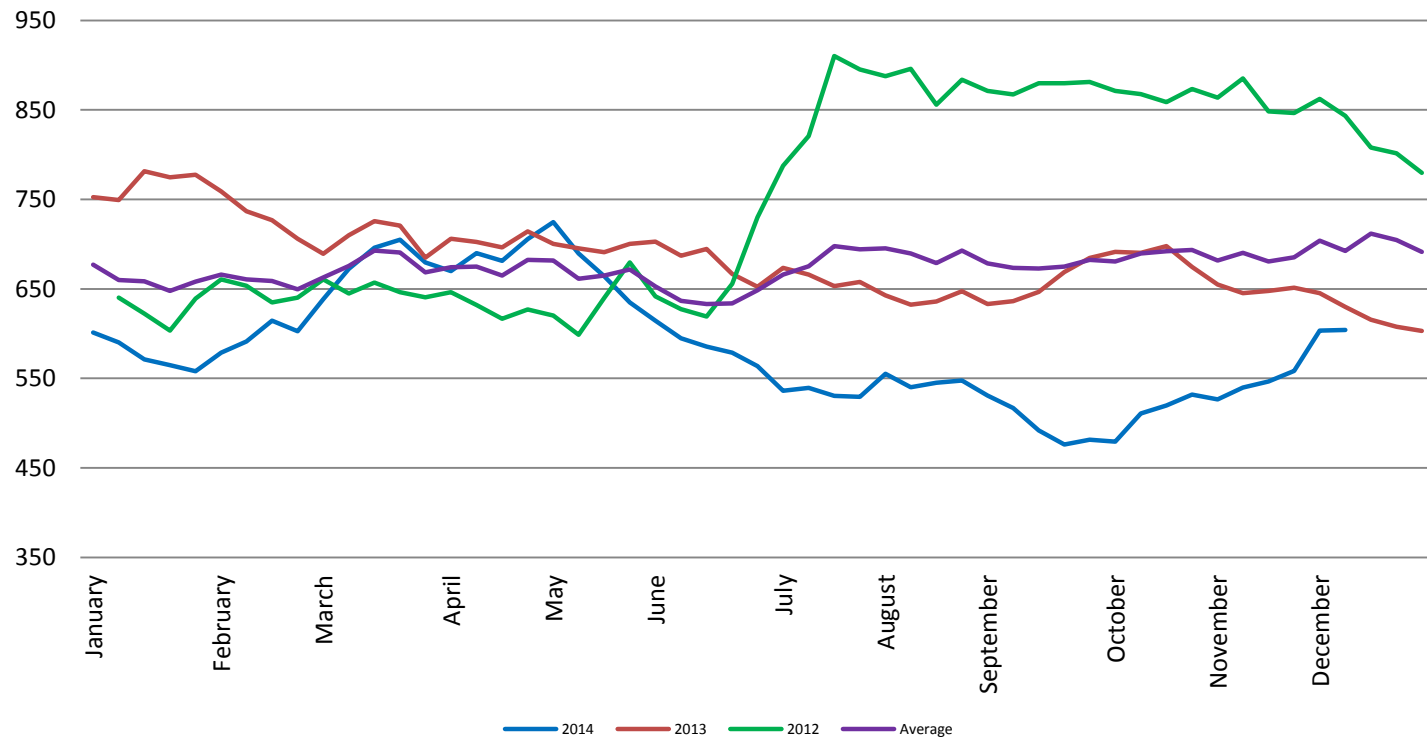


Soybean Oil - CBOT Weekly Average Price - Cents / Pound

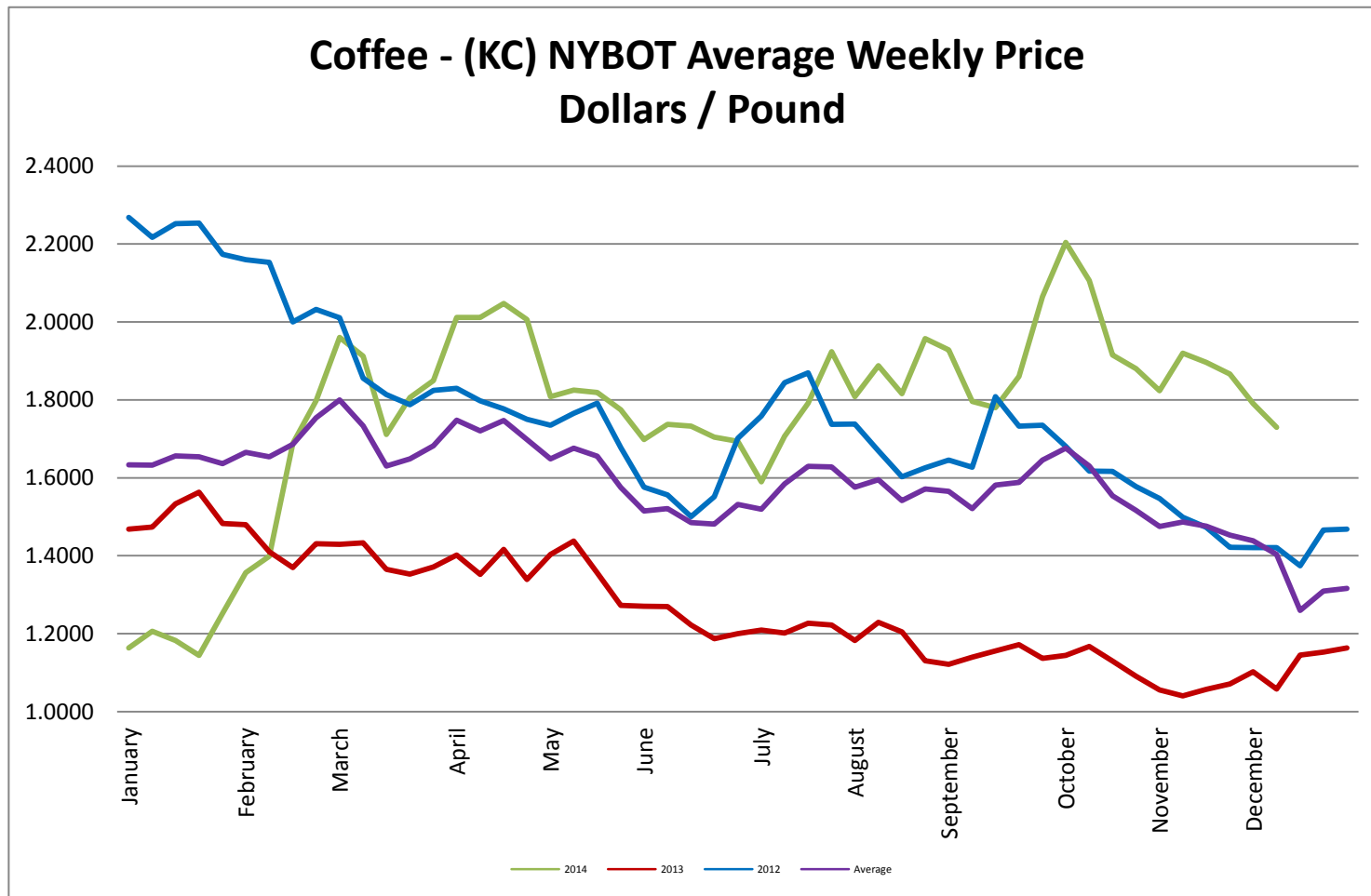


Wheat - CBOT Weekly Average Price - Dollars / Bushel

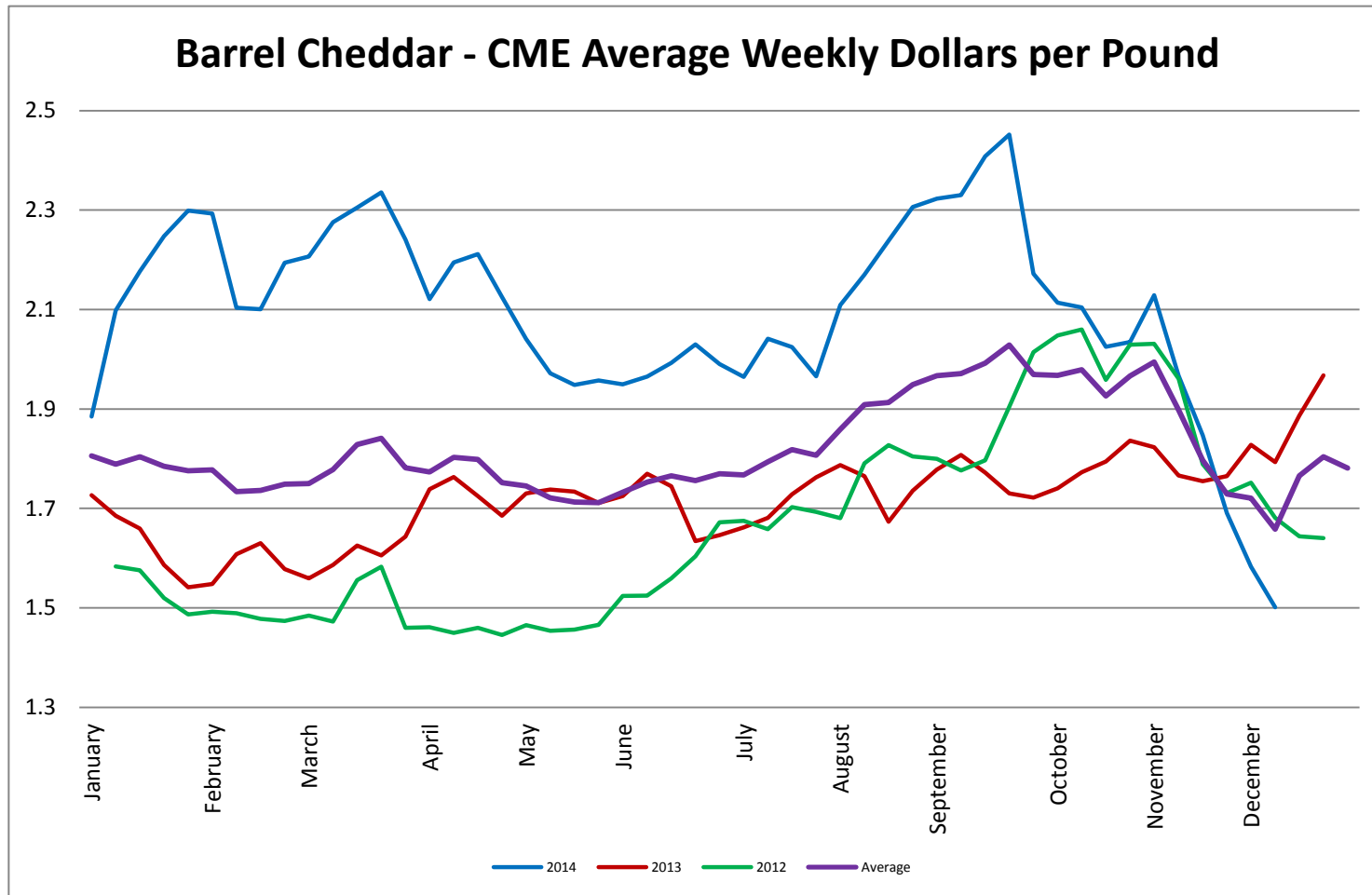
Wheat - CBOT Average Weekly  
Price - Dollars / Bushel



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

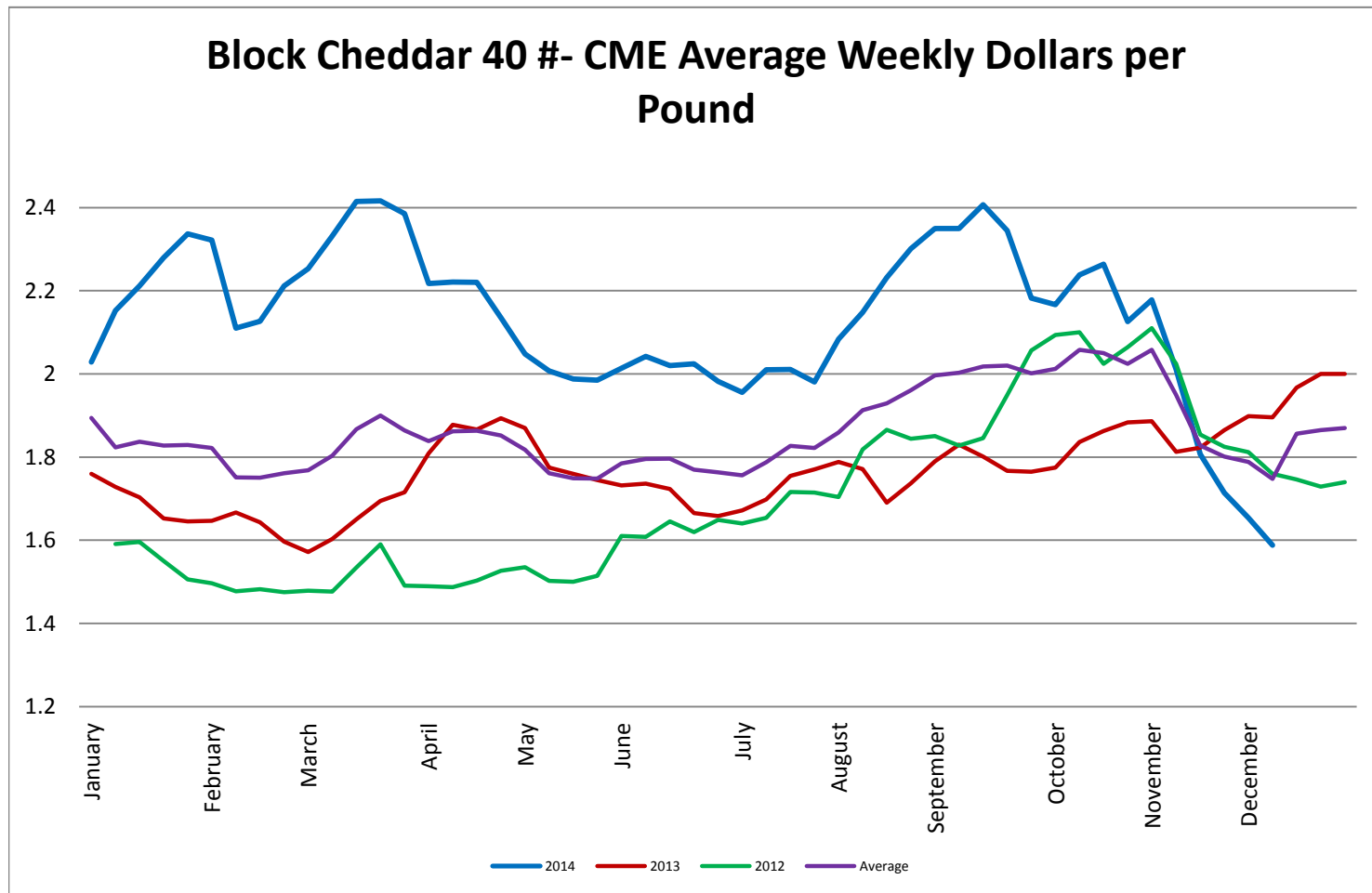


## Barrel Cheddar - CME Average Weekly Price / Pound

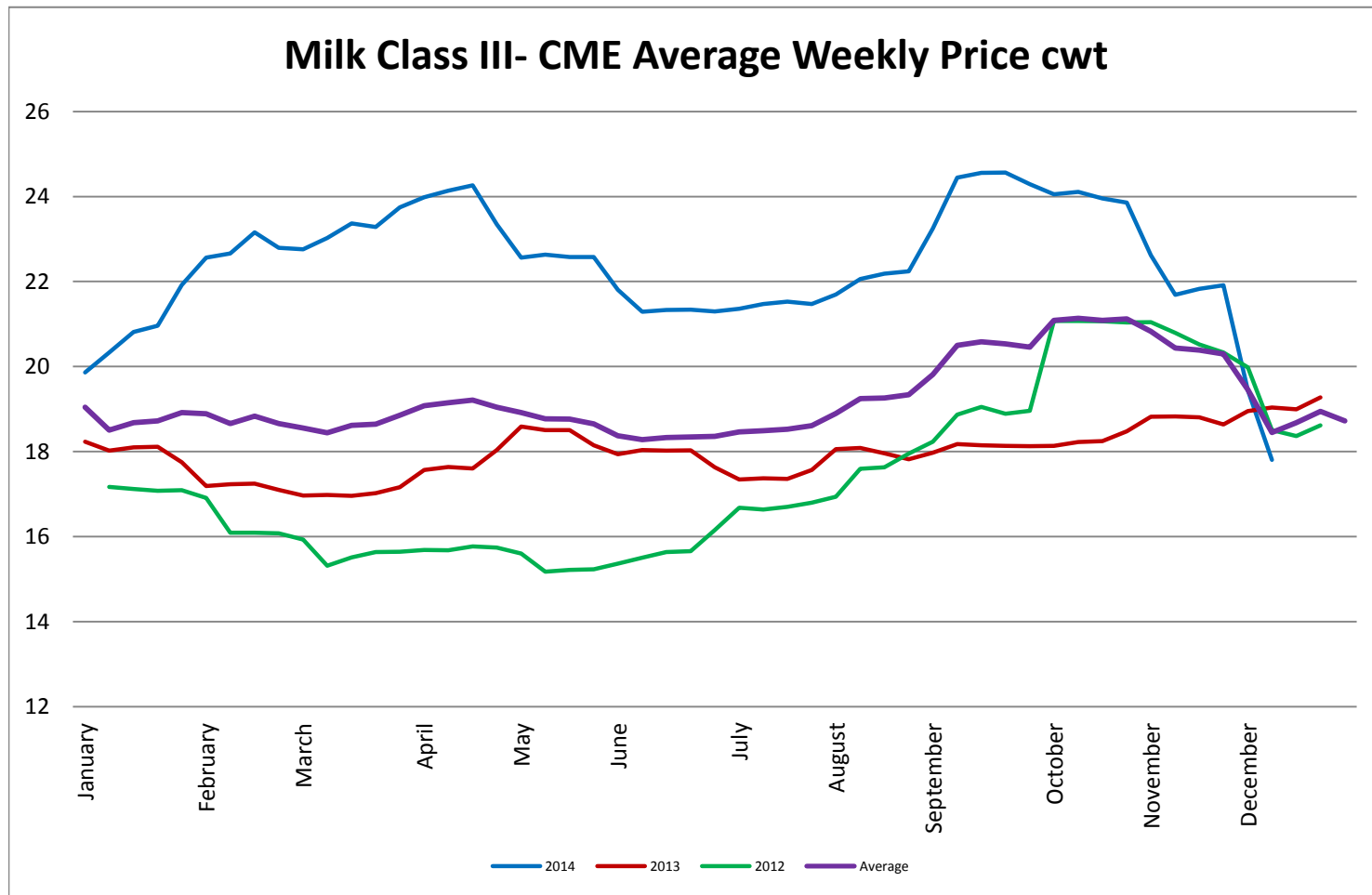




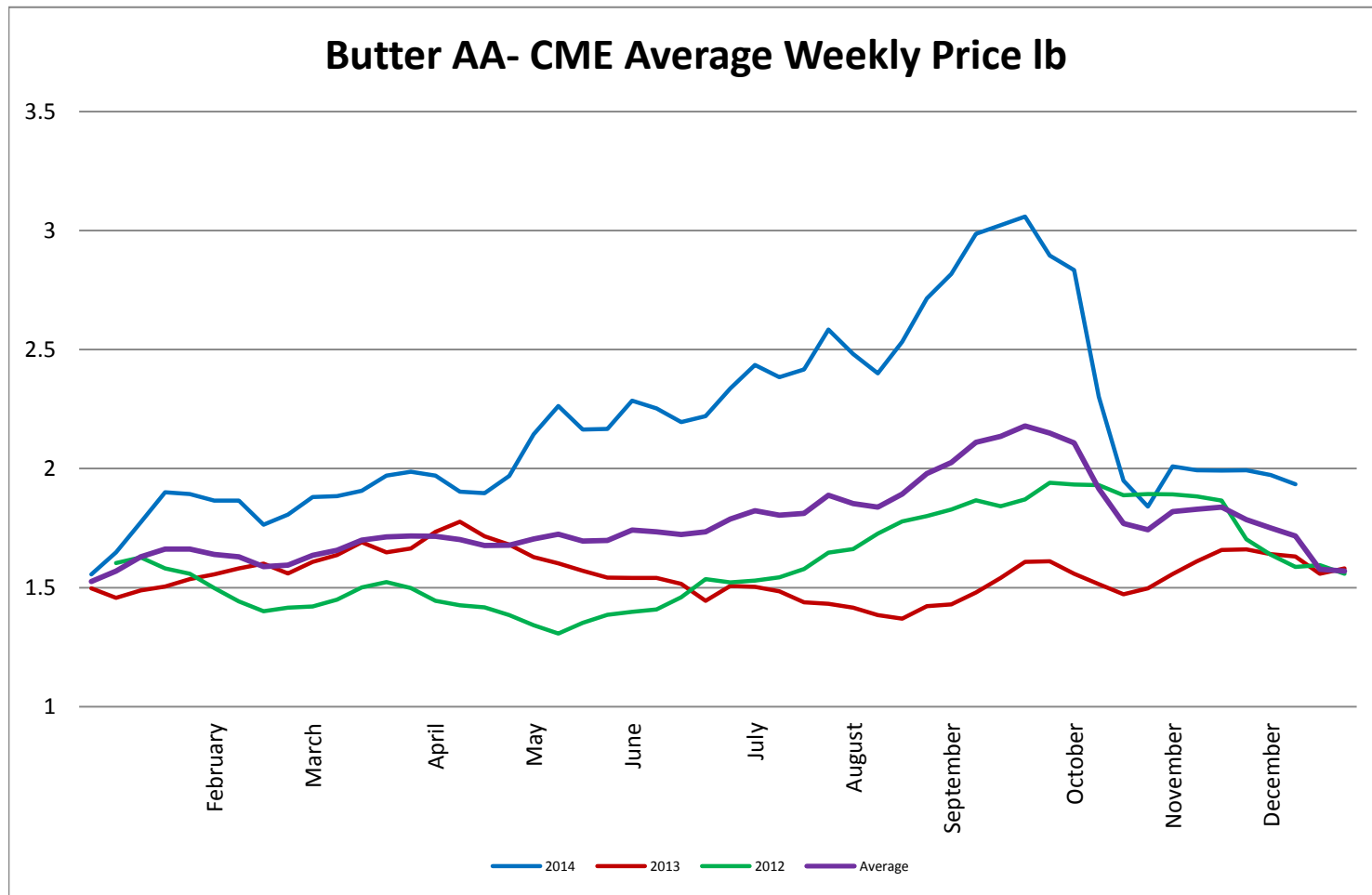
40 LB Block Cheddar - CME Average Weekly Price / Pound



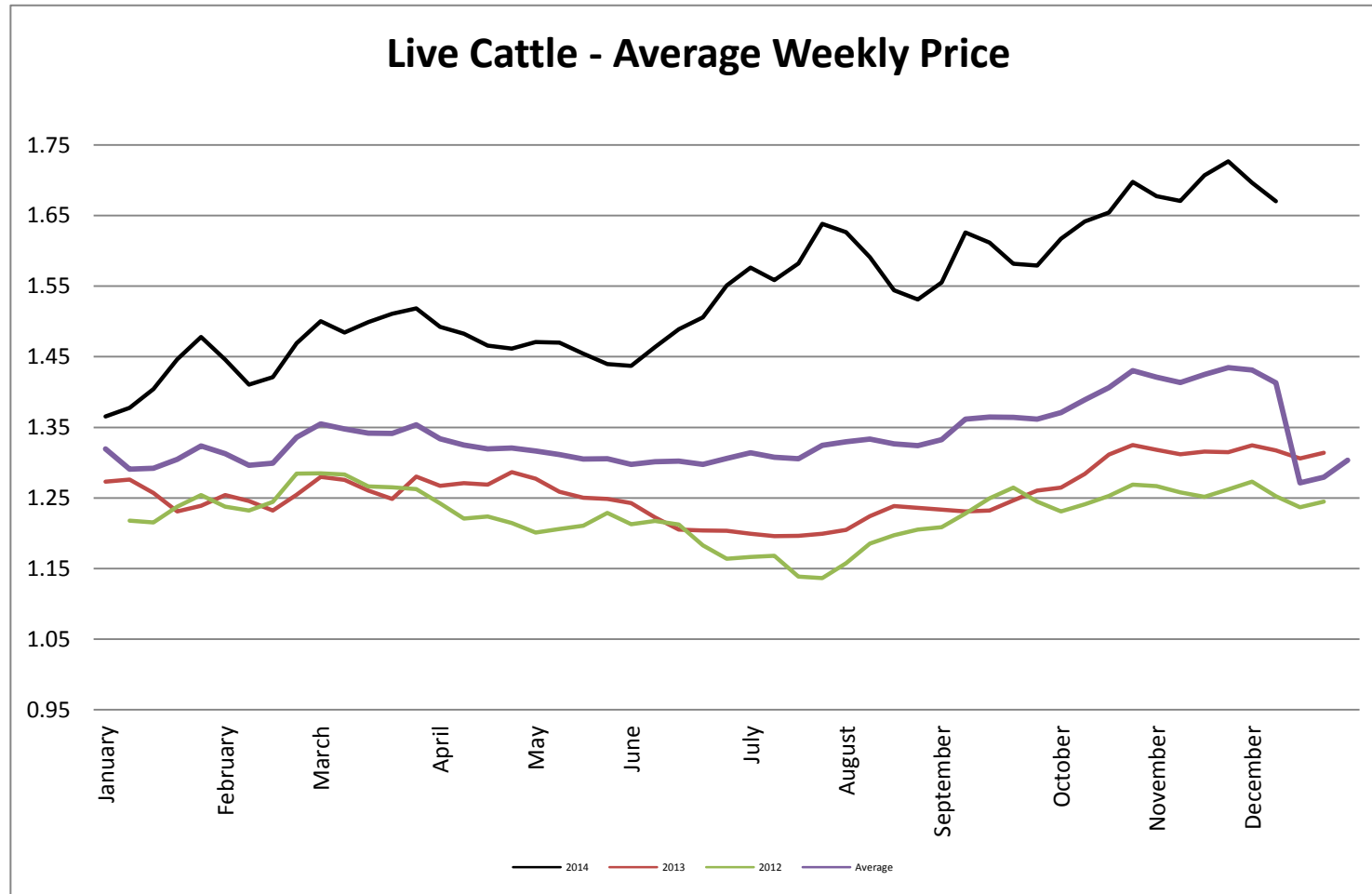
## Milk Class III - CME Average Weekly Price CWT



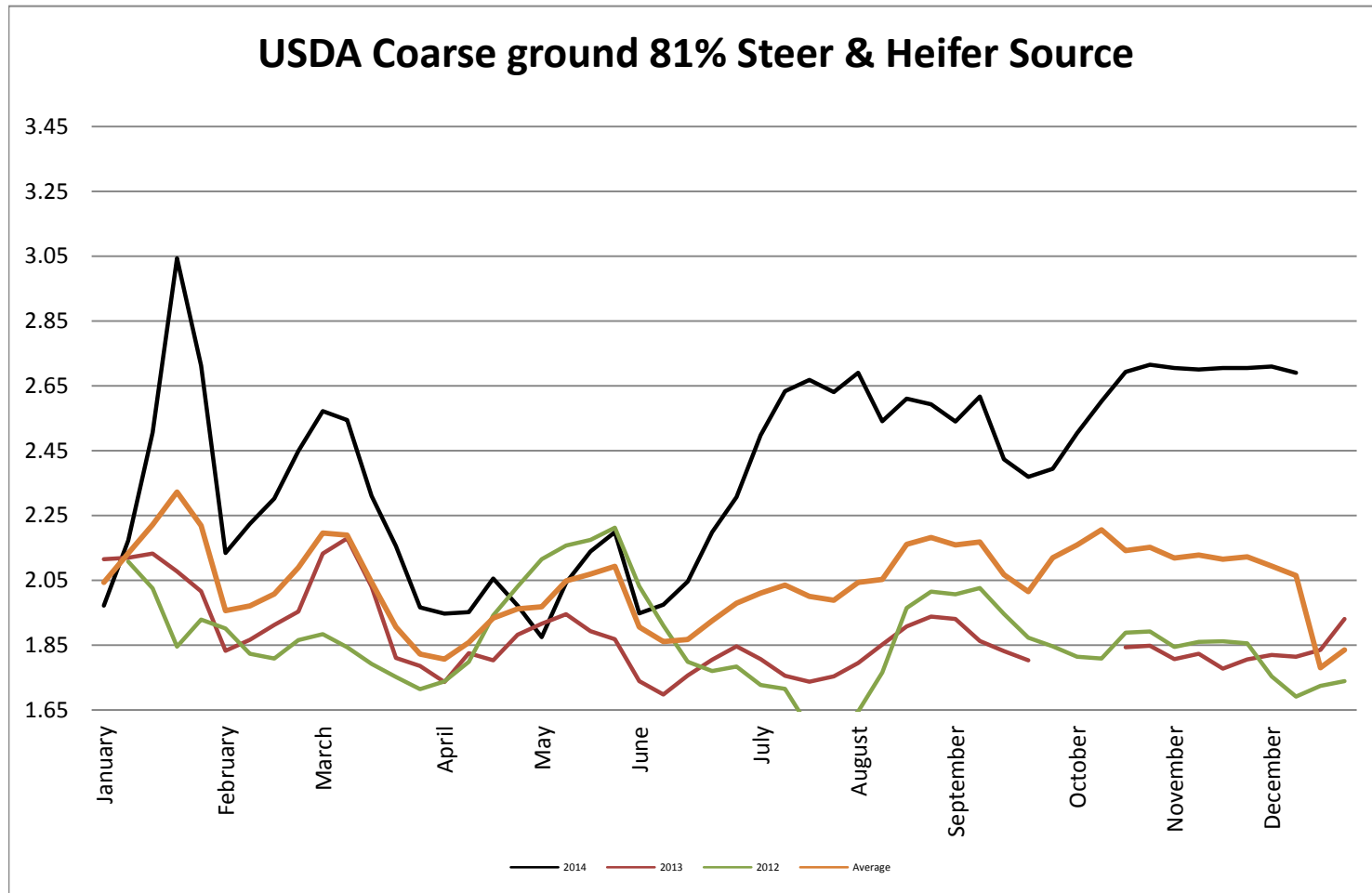
## Butter AA - CME Average Weekly Price lb



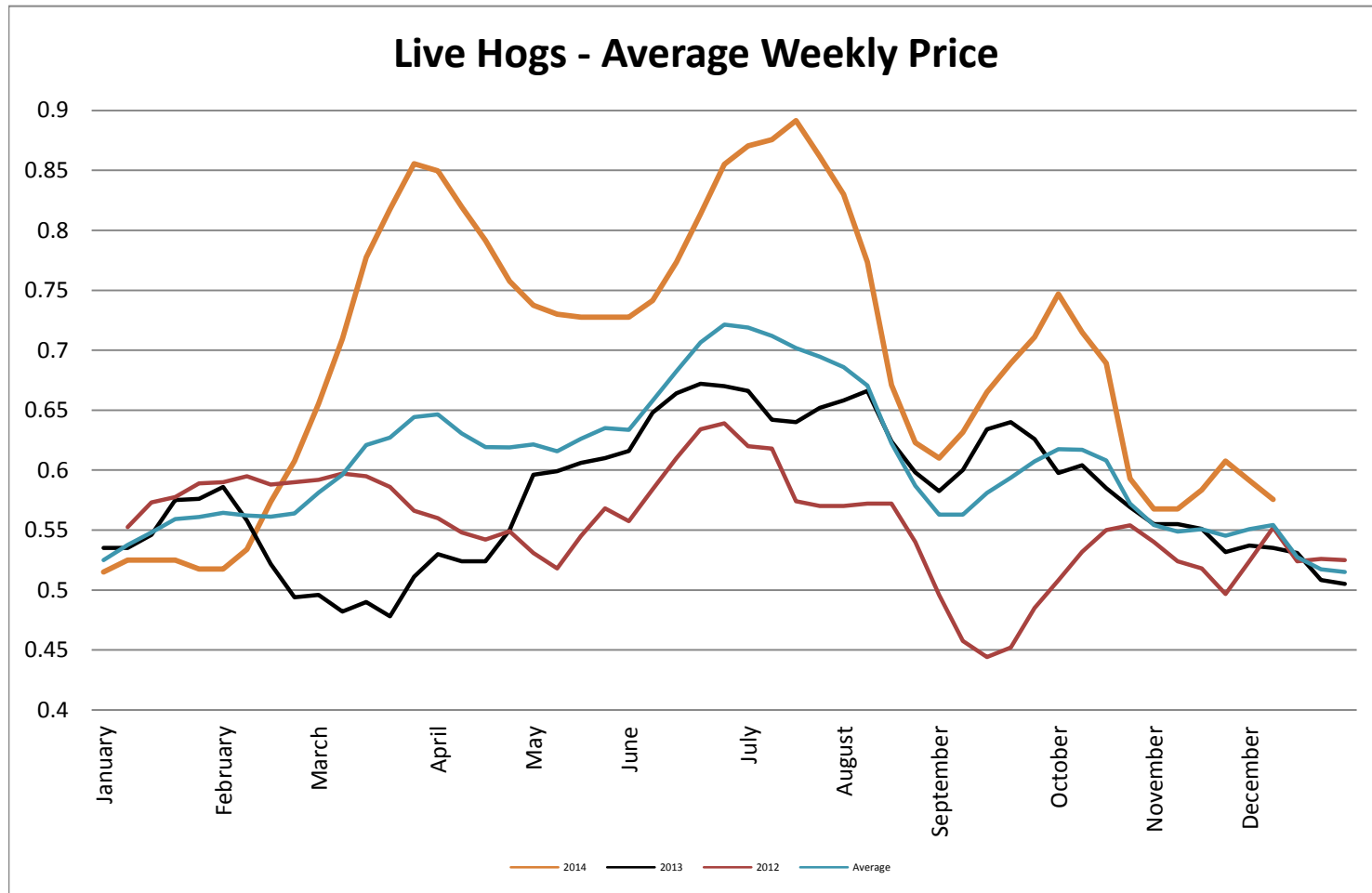
## Live Cattle - Average Weekly Price USDA - 6 State Average



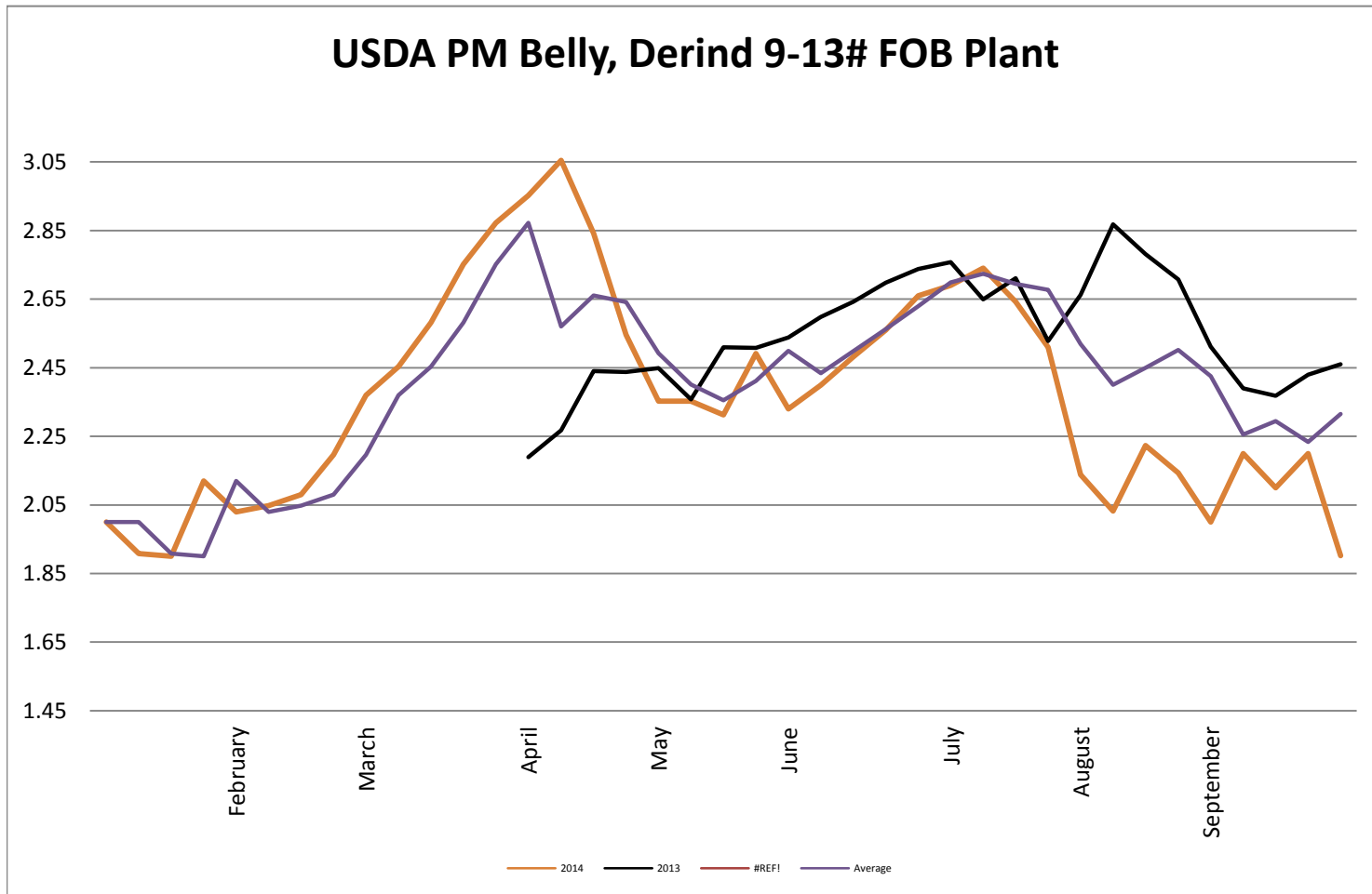
## USDA Coarse ground 81% Steer & Heifer Source



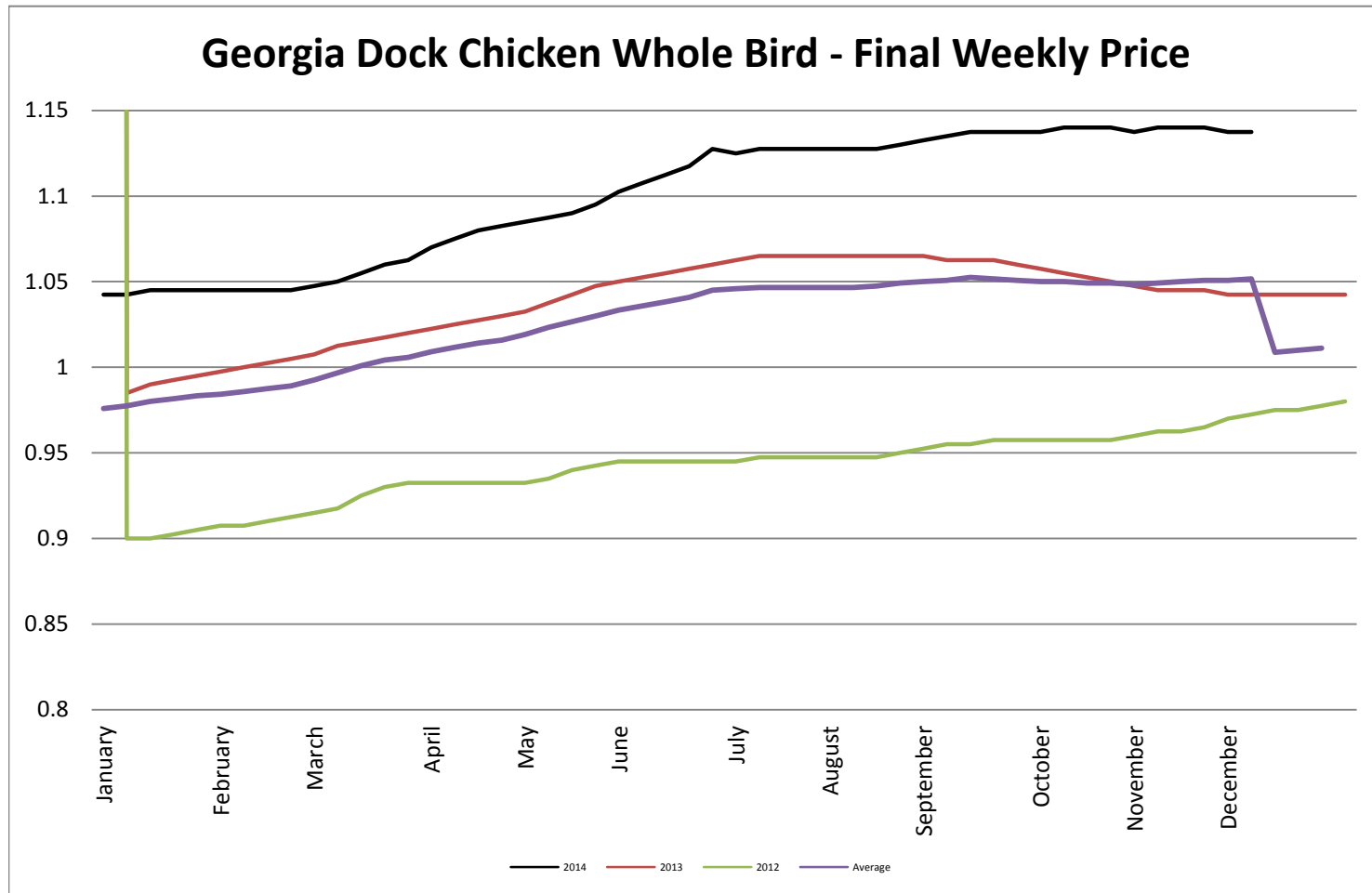
## USDA Live Hogs - Average Weekly Price



USDA PM Belly, Derind 9-13# FOB Plant



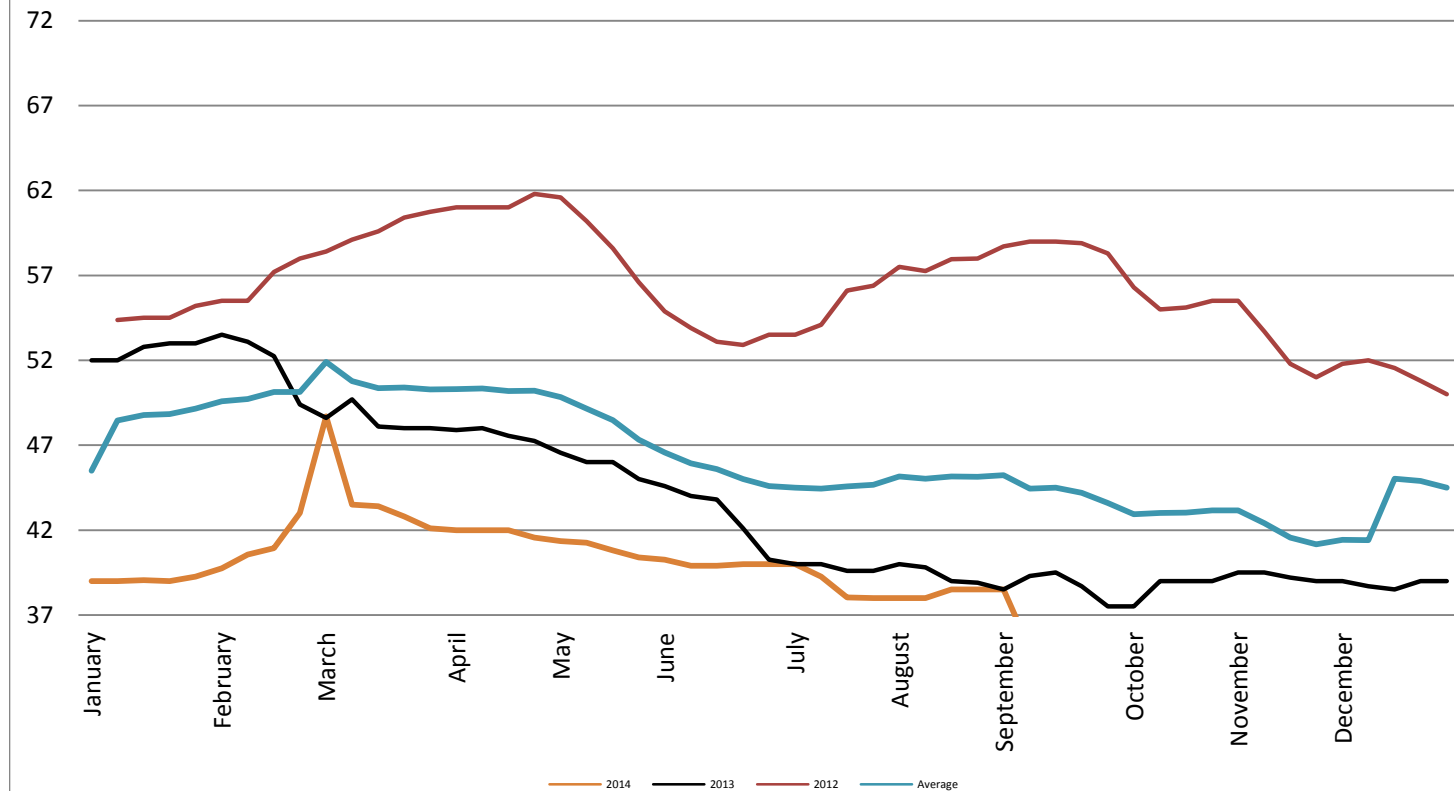
## Georgia Dock Chicken - Final Weekly Price



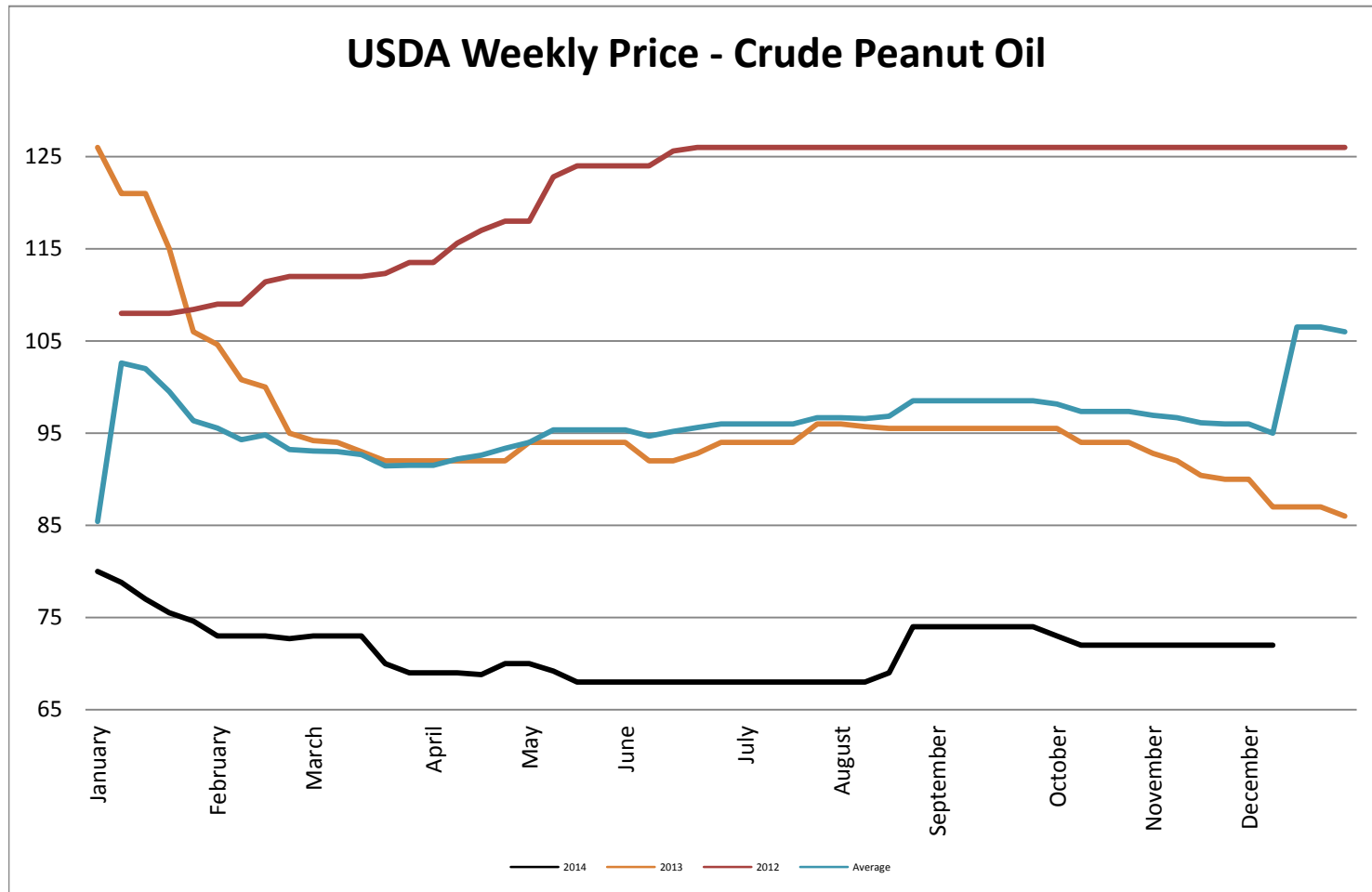


## USDA Weekly Price - Crude Corn Oil

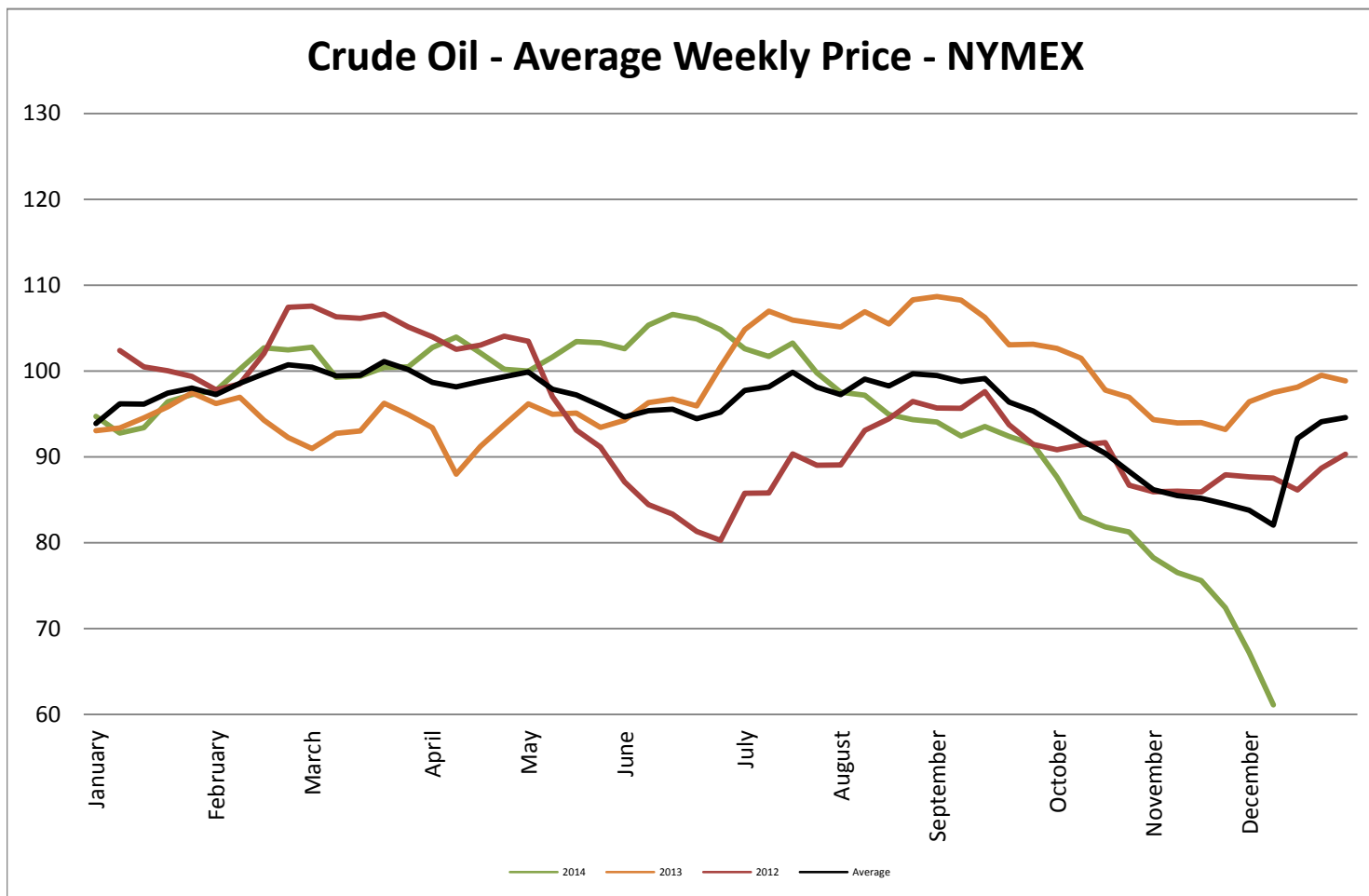
### USDA Illinois Weekly Price - Crude Corn Oil



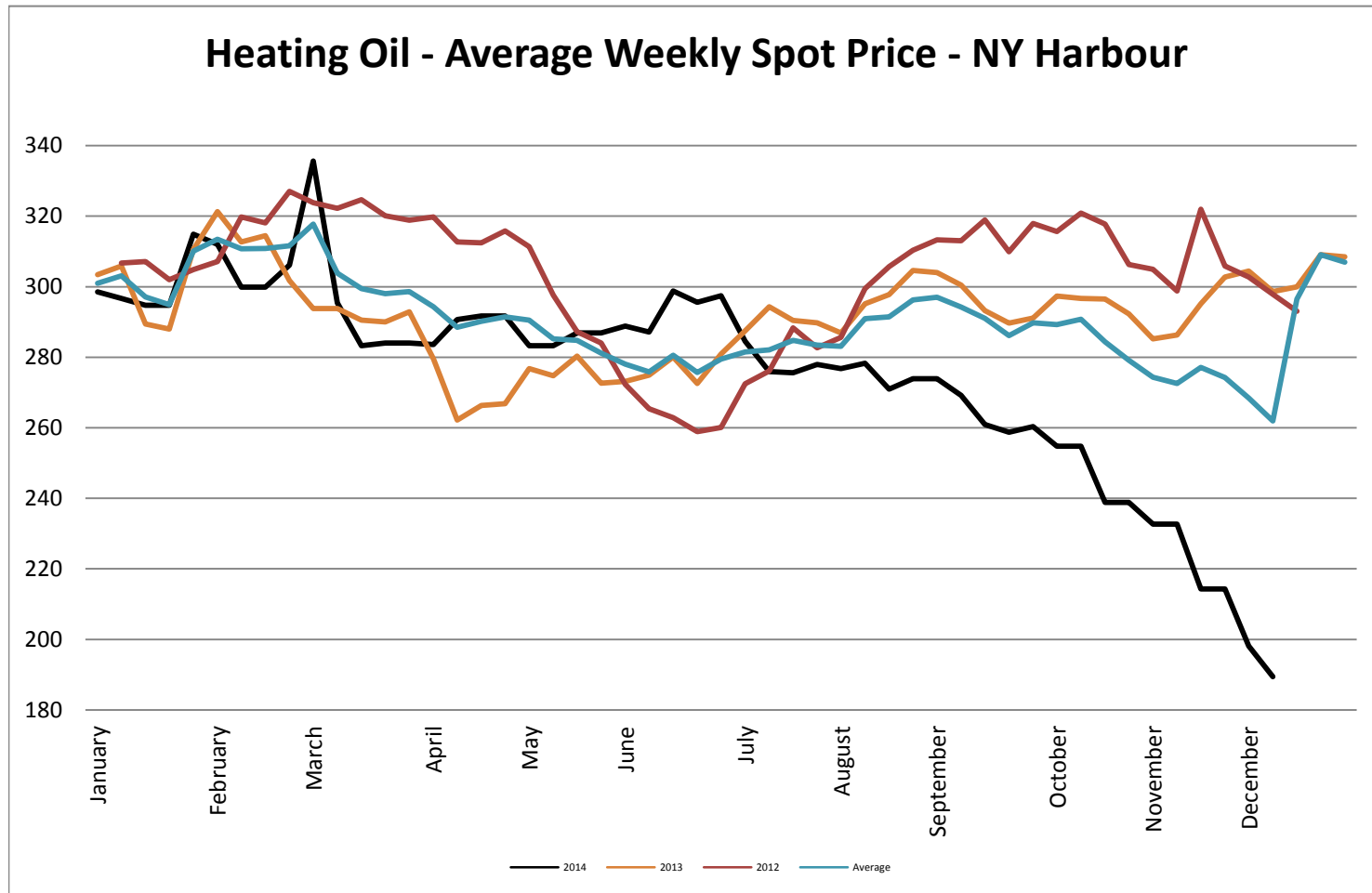
## USDA Weekly Price - Crude Peanut Oil



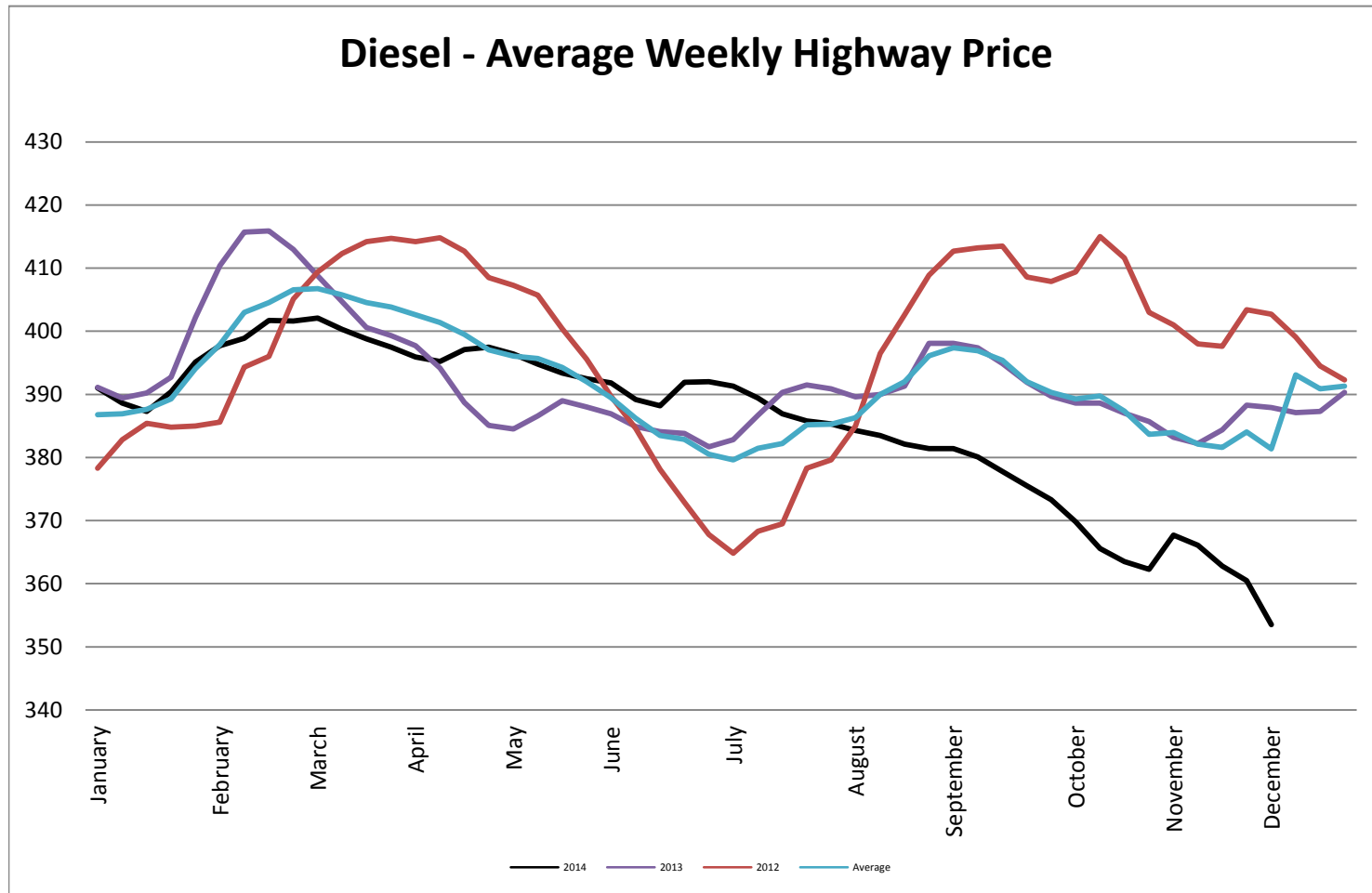
## Crude Oil - Average Weekly Price - NYMEX



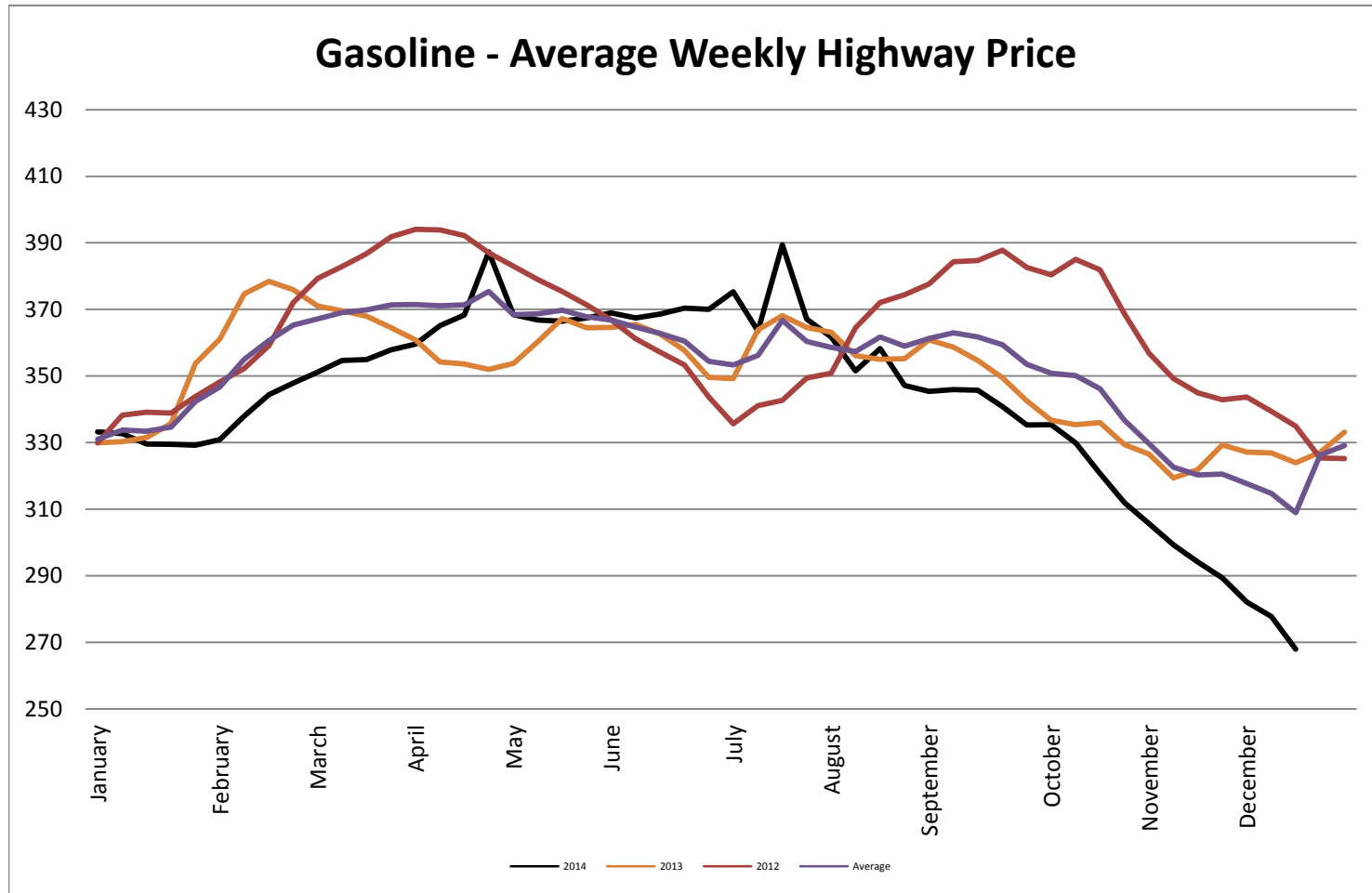
## Heating Oil - Average Weekly Spot Price - NY Harbour



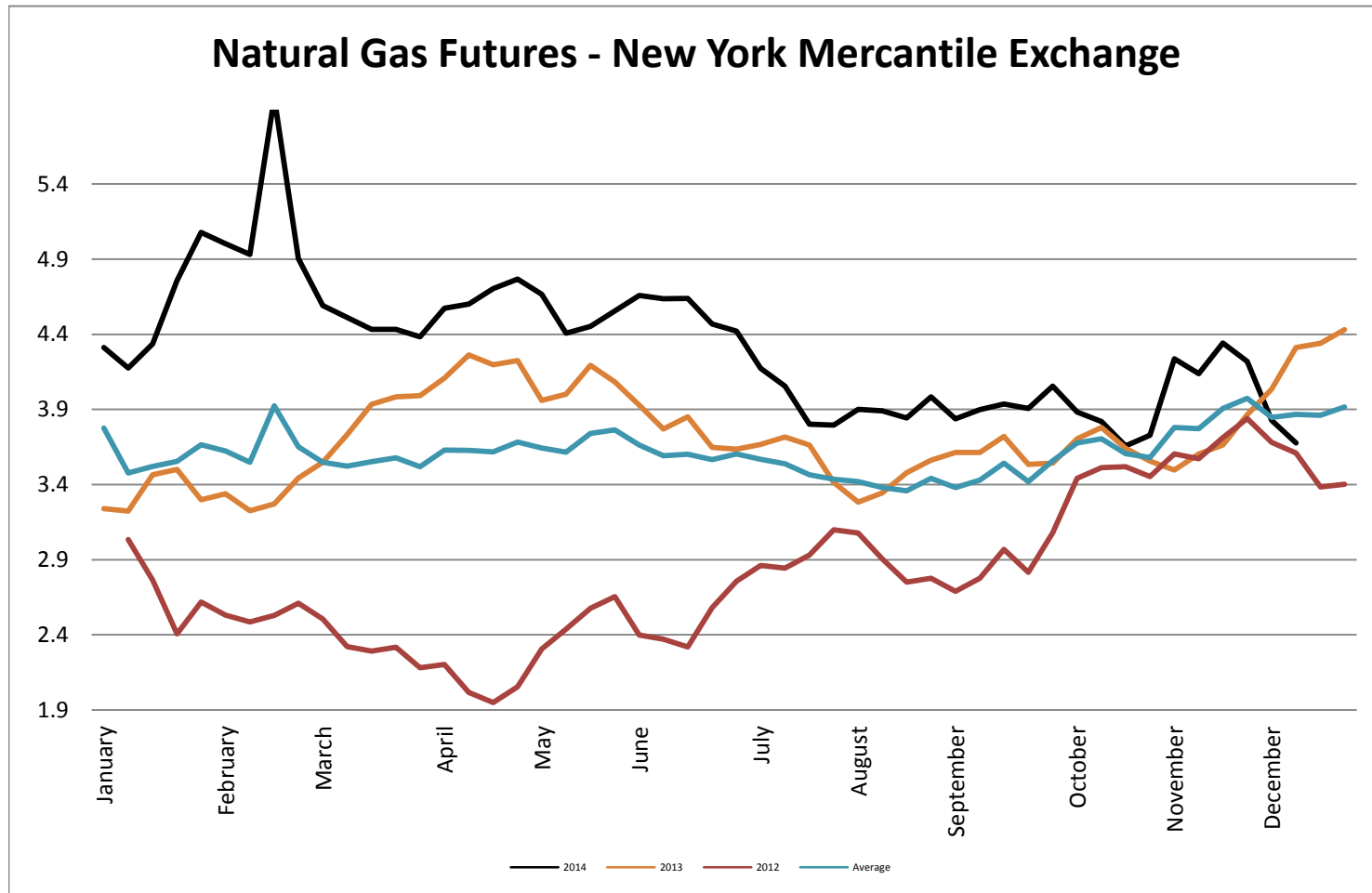
## Diesel - Average Weekly Highway Price



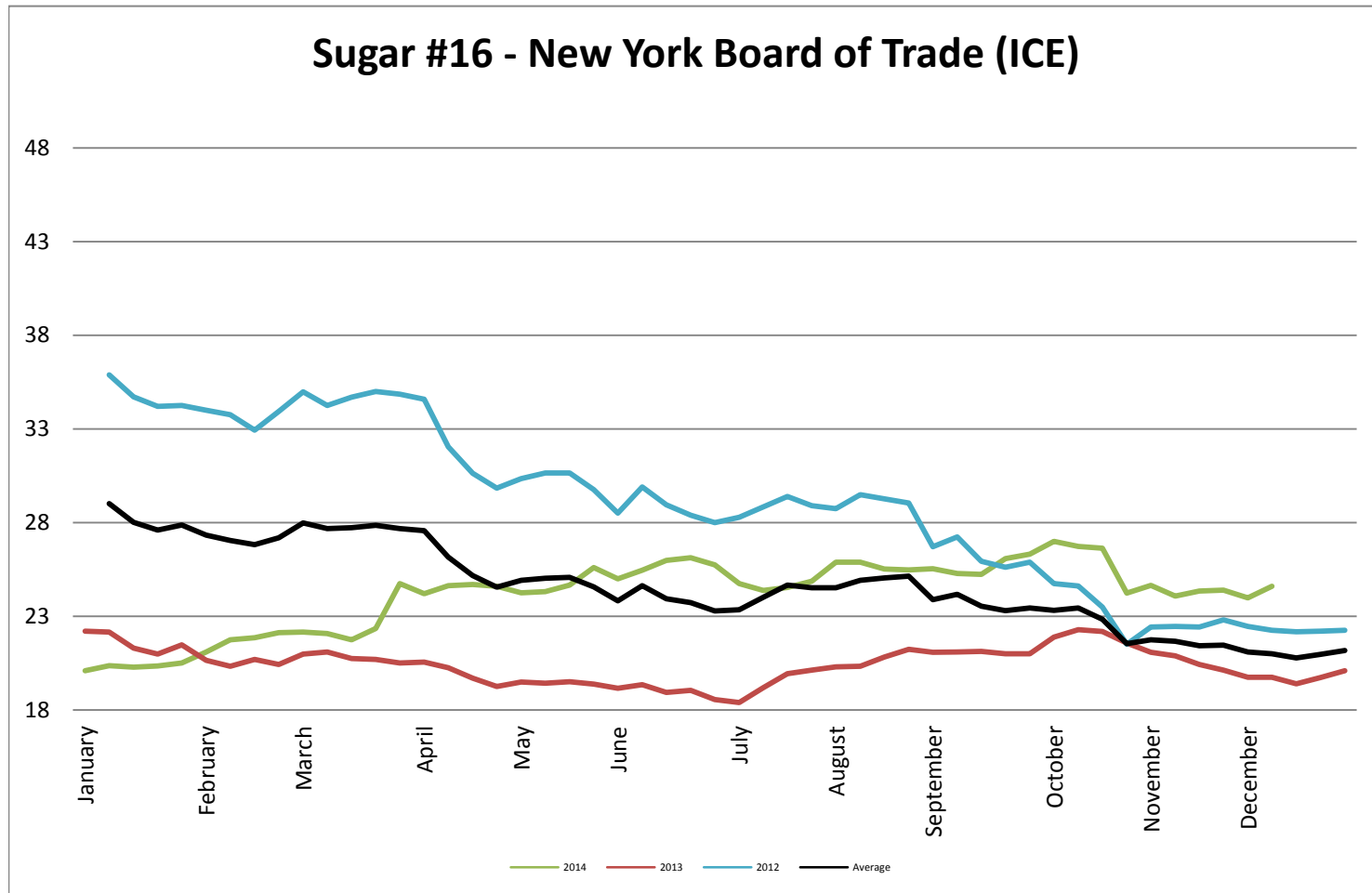
## Gasoline Unleaded - Average Weekly Highway Price



## Natural Gas Futures - New York Mercantile Exchange



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

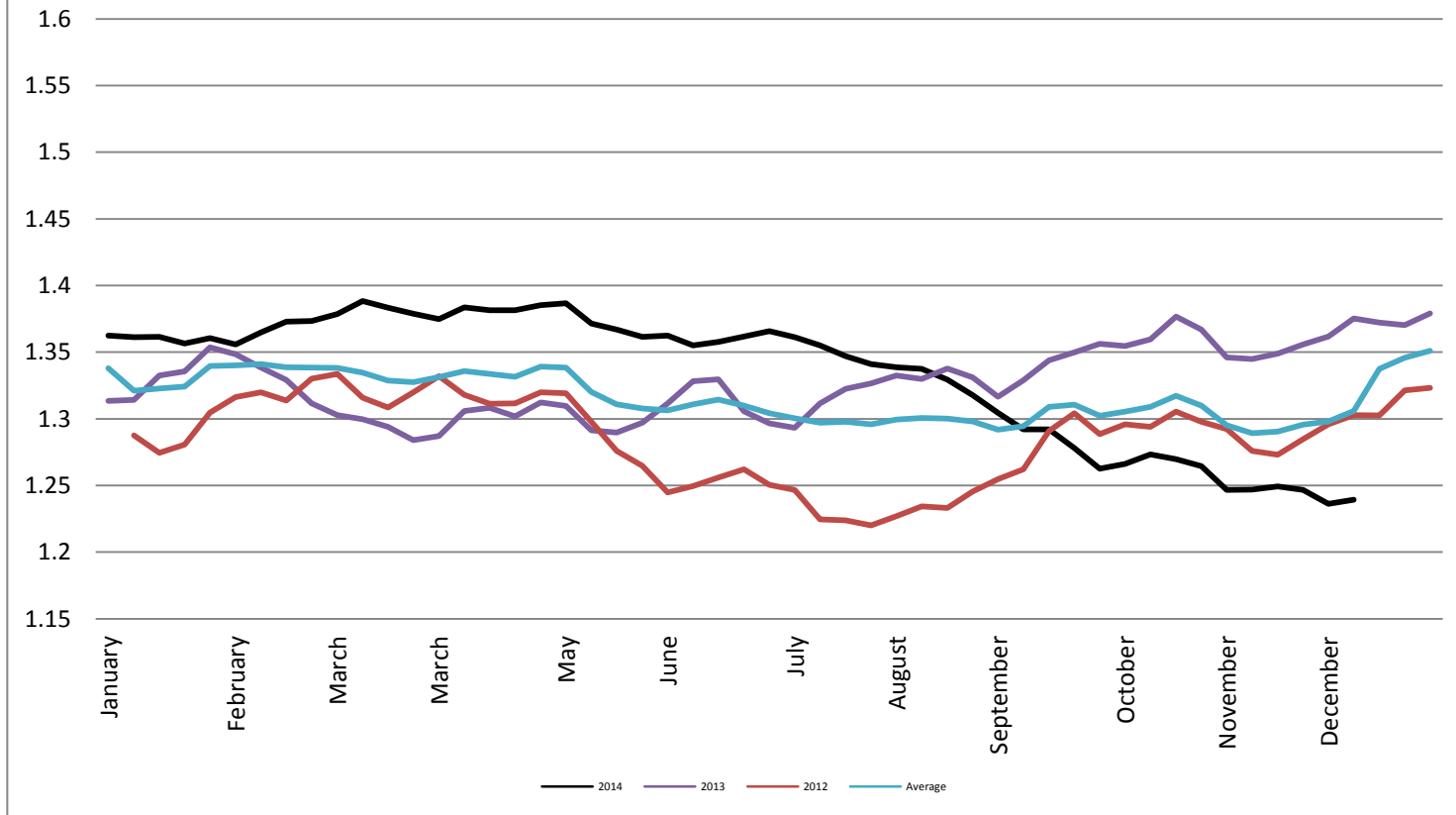




## Foreign Exchange Rate - Euro, EMU Members

### Foreign Exchange Rate - Euro, EMU Members

*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

