Key Commodity Report Weekly

Commodity Activity - Weekly Average

| 1/12/2015		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
Corn	↓	387.15	400.35	394.42	428.75	-3.30%	-9.70%
Soybean	↓	1001.1	1048.0	1017.2	1316.7	-4.48%	-23.97%
Soy Meal	↓	338.82	366.68	354.00	435.60	-7.60%	-22.22%
Soybean Oil	↓	0.3281	0.3310	0.3262	0.3782	-0.88%	-13.25%
Rough Rice	⬌	11.33	11.33	13.93	15.60	0.00%	-27.40%
Wheat	↓	541.35	578.20	566.93	571.35	-6.37%	-5.25%
Cheddar Barrel	↓	1.509	1.543	1.531	2.177	-2.24%	-30.69%
Cheddar Block	↓	1.518	1.576	1.555	2.212	-3.68%	-31.36%
Milk Class III	↑	16.02	15.83	15.92	20.81	1.20%	-23.03%
Butter AA	↑	1.545	1.540	1.547	1.774	0.32%	-12.91%
Source: CME Group							
USDA Weekly Prices							
Live Cattle	↓	1.664	1.686	1.672	1.404	-1.29%	18.50%
Course Ground Beef	↑	2.863	2.733	2.730	2.506	4.75%	14.24%
Live Hog	↓	0.4695	0.4870	0.4838	0.5250	-3.59%	-10.57%
Pork Bellies	↑	1.72	1.67	0.00	1.58	3.24%	8.98%
Chicken Whole (GA Dock)	↑	1.1425	1.1400	1.1413	1.0450	0.22%	9.33%
Crude Corn Oil	↑	35.15	34.60	34.75	39.05	1.59%	-9.99%
Crude Peanut Oil	⬌	68.00	68.00	68.67	77.00	0.00%	-11.69%
Source: USDA							
NYMEX Futures & Retail							
Crude Oil	↓	47.08	48.75	49.51	93.38	-3.44%	-49.59%
Heating Oil No.2 Spot	↓	161.50	166.96	166.70	300.48	-3.27%	-46.25%
On Highway Diesel	↓	305.30	313.70	309.50	388.60	-2.68%	-21.44%
On Highway Gasoline	↓	213.90	221.40	217.65	332.70	-3.39%	-35.71%
Natural Gas	↑	3.051	2.913	2.989	4.335	4.74%	-29.62%
Source: New York Mercantile Exchange							
Federal Reserve							
*Euro	↓	1.1717	1.1866	1.1862	1.3614	-1.26%	-13.93%
*British Pound	↑	1.518	1.5158	1.5224	1.6390	0.15%	-7.38%
Canadian Dollar	↑	1.1962	1.1820	1.1845	1.0928	1.20%	9.46%
Chinese Yuan	↓	6.198	6.214	6.206	6.047	-0.26%	2.50%
Swiss Frank	↓	0.957	1.012	0.990	0.906	-5.42%	5.72%
Source: Federal Reserve Bank of New York							
NYBOT Futures							
Sugar 16	↑	25.47	25.21	24.20	20.28	1.03%	25.59%
Coffee	↓	1.7100	1.8005	1.7621	1.1825	-5.03%	44.61%
Source: Intercontinental Exchange							

Soybean Oil & Crude Oil Relationship
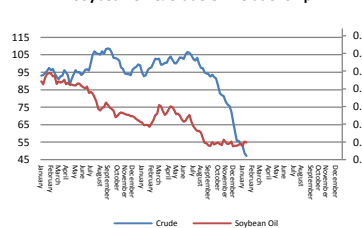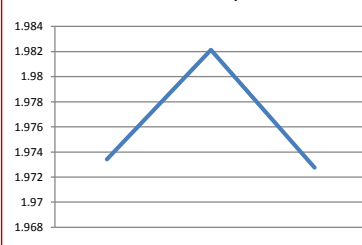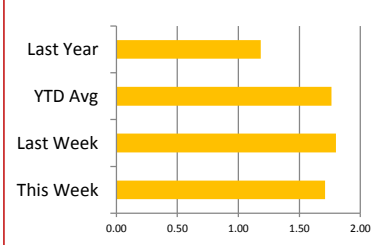

Crude Oil - Average Weekly Price - NYMEX
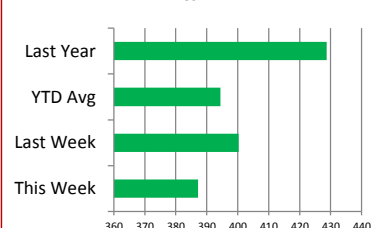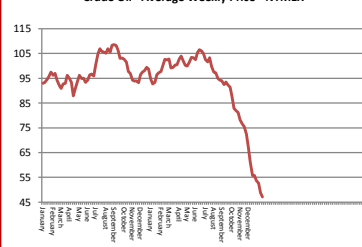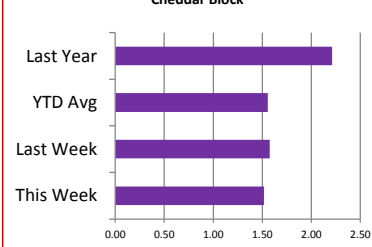
Paul's U.S. Currency Index
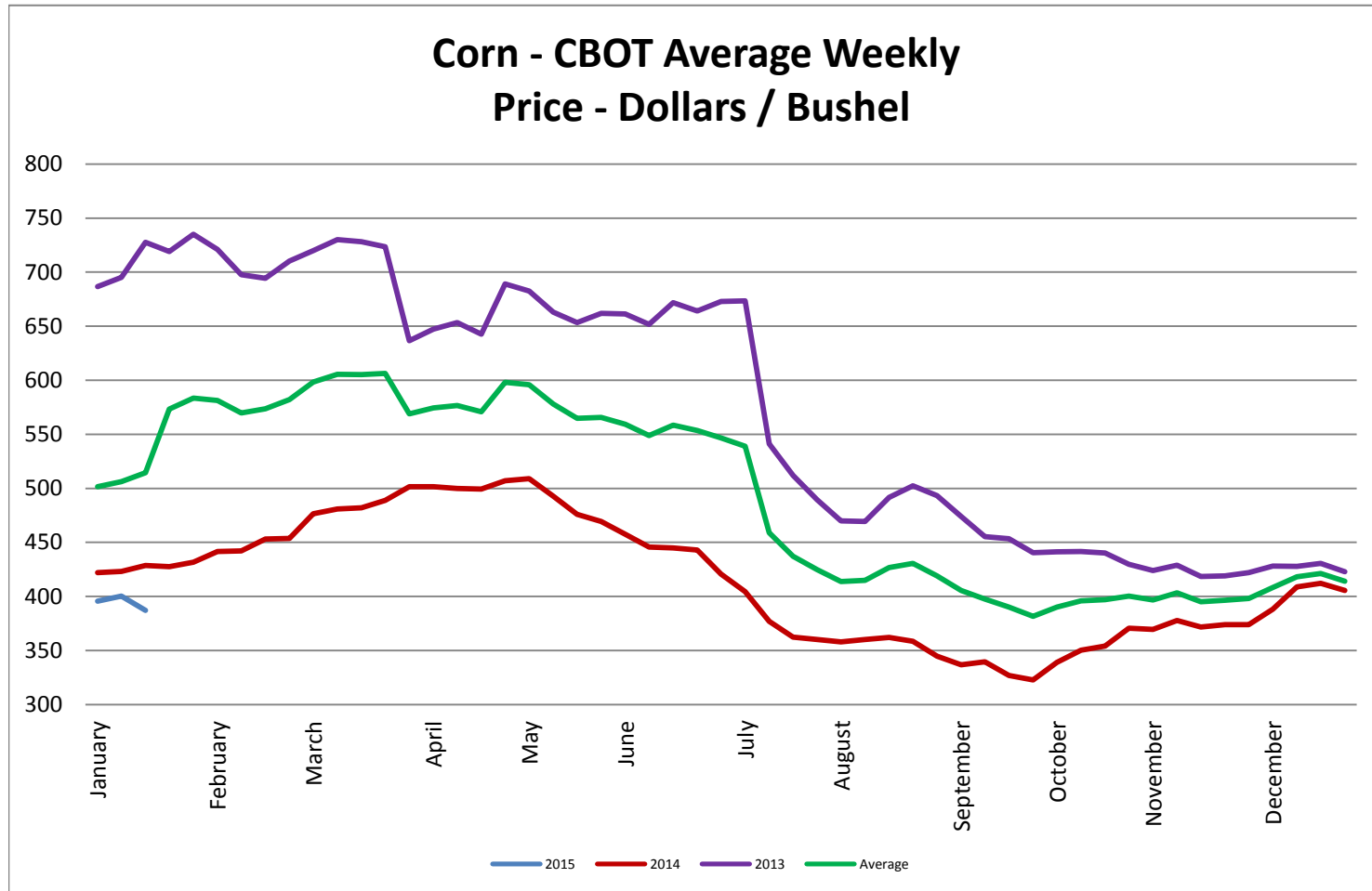

Corn

Cheddar Block

Coffee

Market Commentary

Commentary: Soybean oil, in spite of the falling crude, has been able to firm up a bit while beans and meal have fallen a little. Traders are actively buying soybean oil futures and selling beans and meal. South America is gearing up to have their largest crop ever, which is the main reason for the decline in beans and meal. This has caused exports to drop. We may even see some Chinese cancellations of contracts. The soybean oil is running up, why? Supply, while it has increased, is still tight with soybean oil, for now. they are crushing at a fever pitch right now, but that will slow if beans and meal can't move. Basis levels have softened recently which should help with demand. Another reason for the increase in soybean oil is that oil to meal ratio is likely to drop slightly. Increased demand from the lack of palm oil in the market has also sparked some demand.

There are still some logistics issues with Canola. I did not expect them to disappear. They do seem to be improving though.
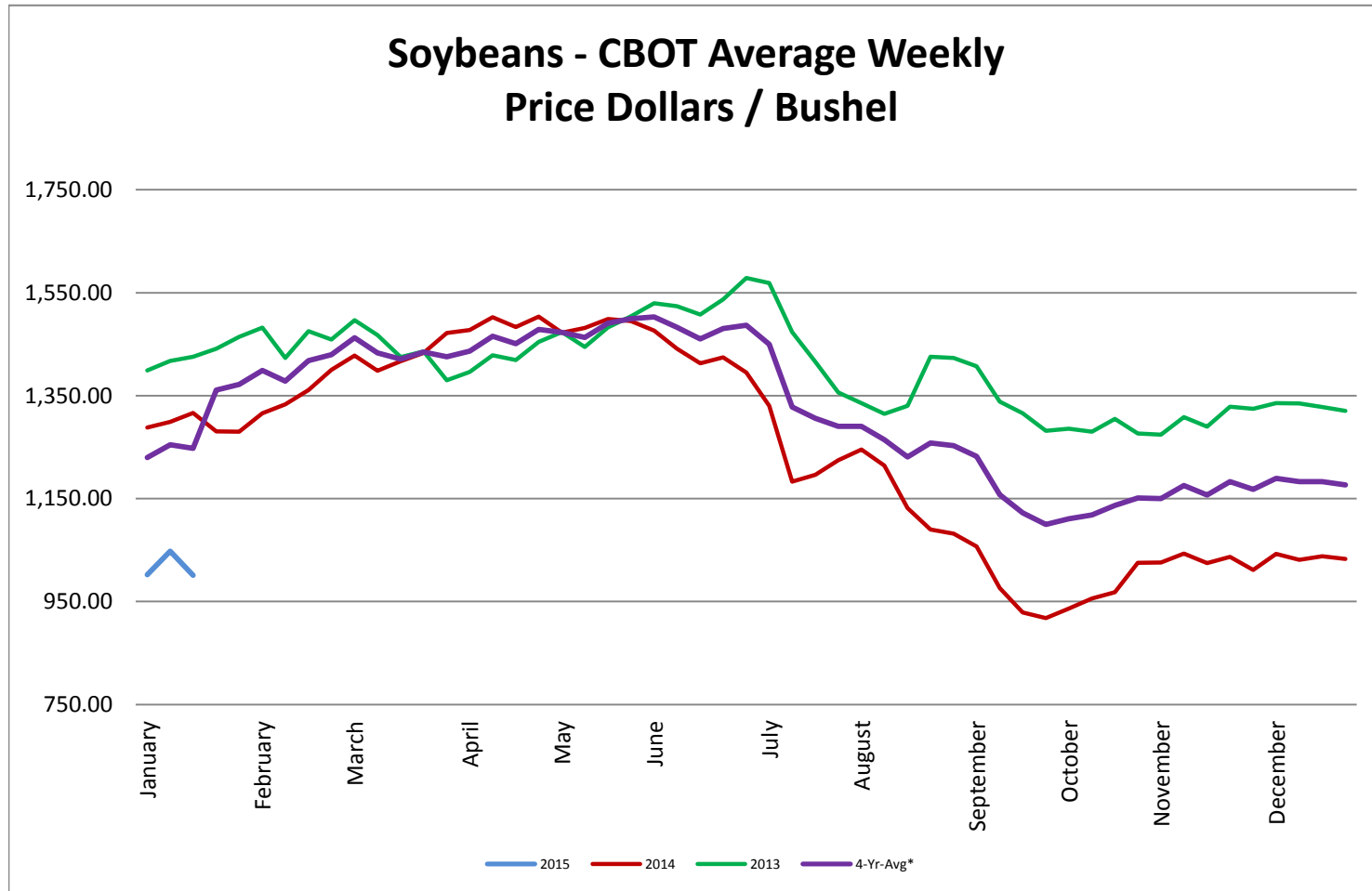
Corn - CBOT Average Weekly Price - Dollars / Bushel

Legend: 2015, 2014, 2013, Average

Soybeans - CBOT Average Weekly
Price Dollars / Bushel

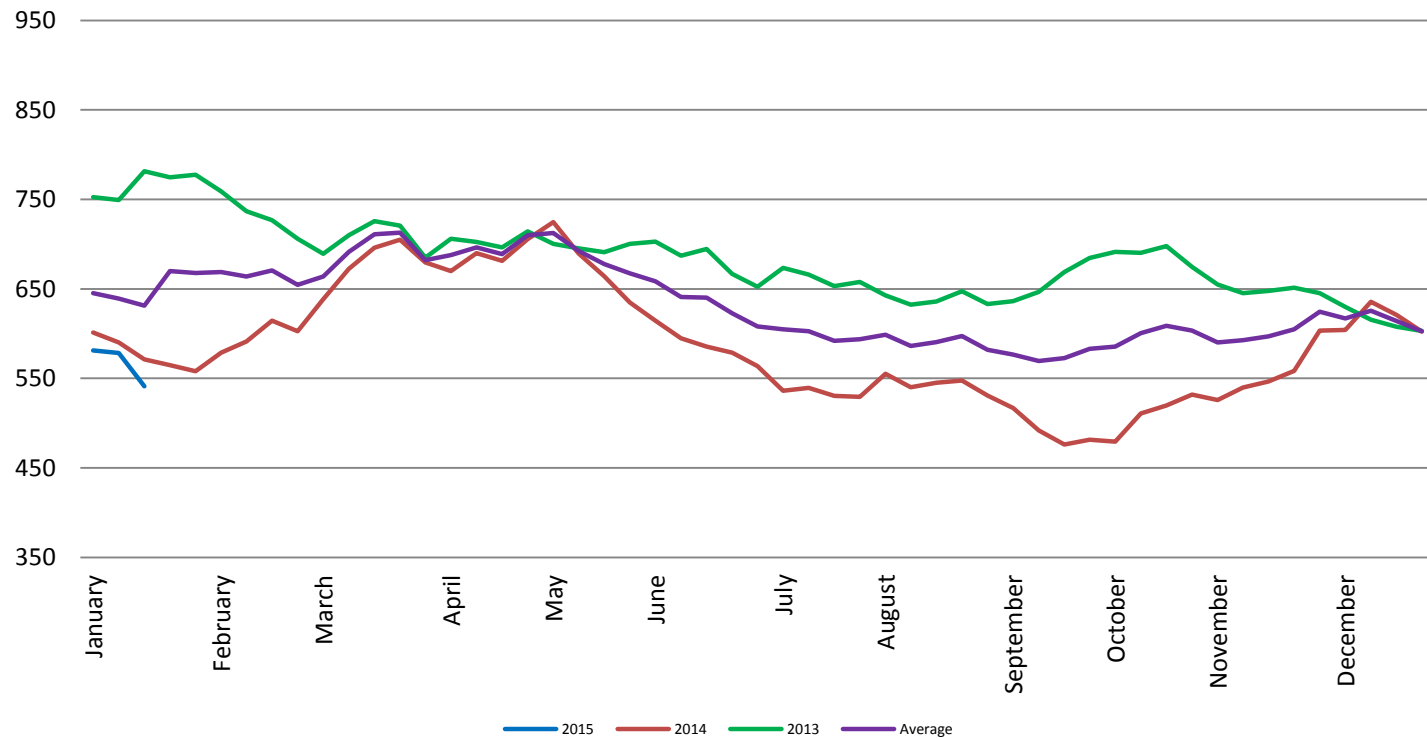Soybean Meal - CBOT Average Weekly Price Dollars / U.S. (short ton)
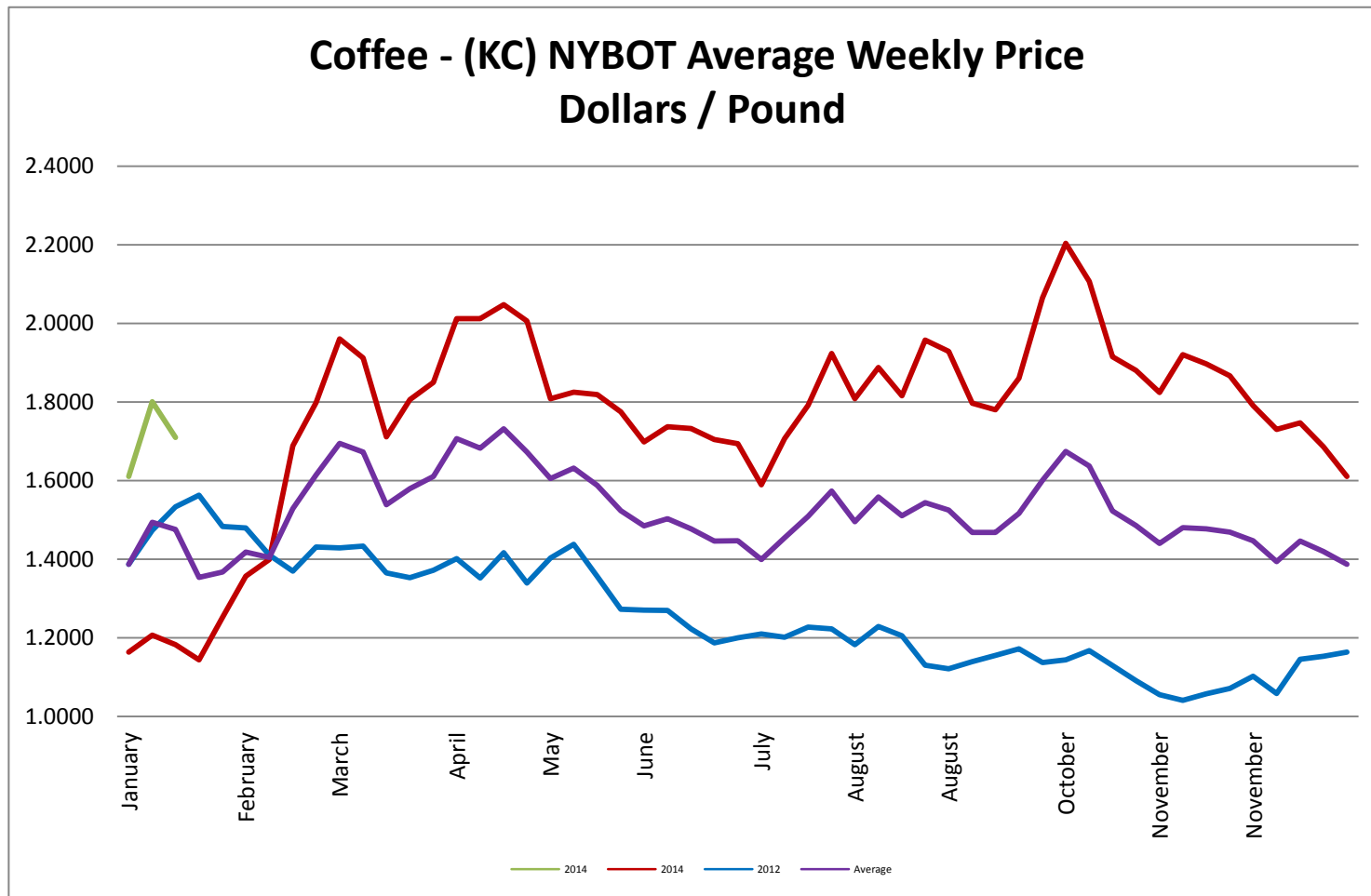
Soybean Oil - CBOT Weekly Average Price - Cents / Pound
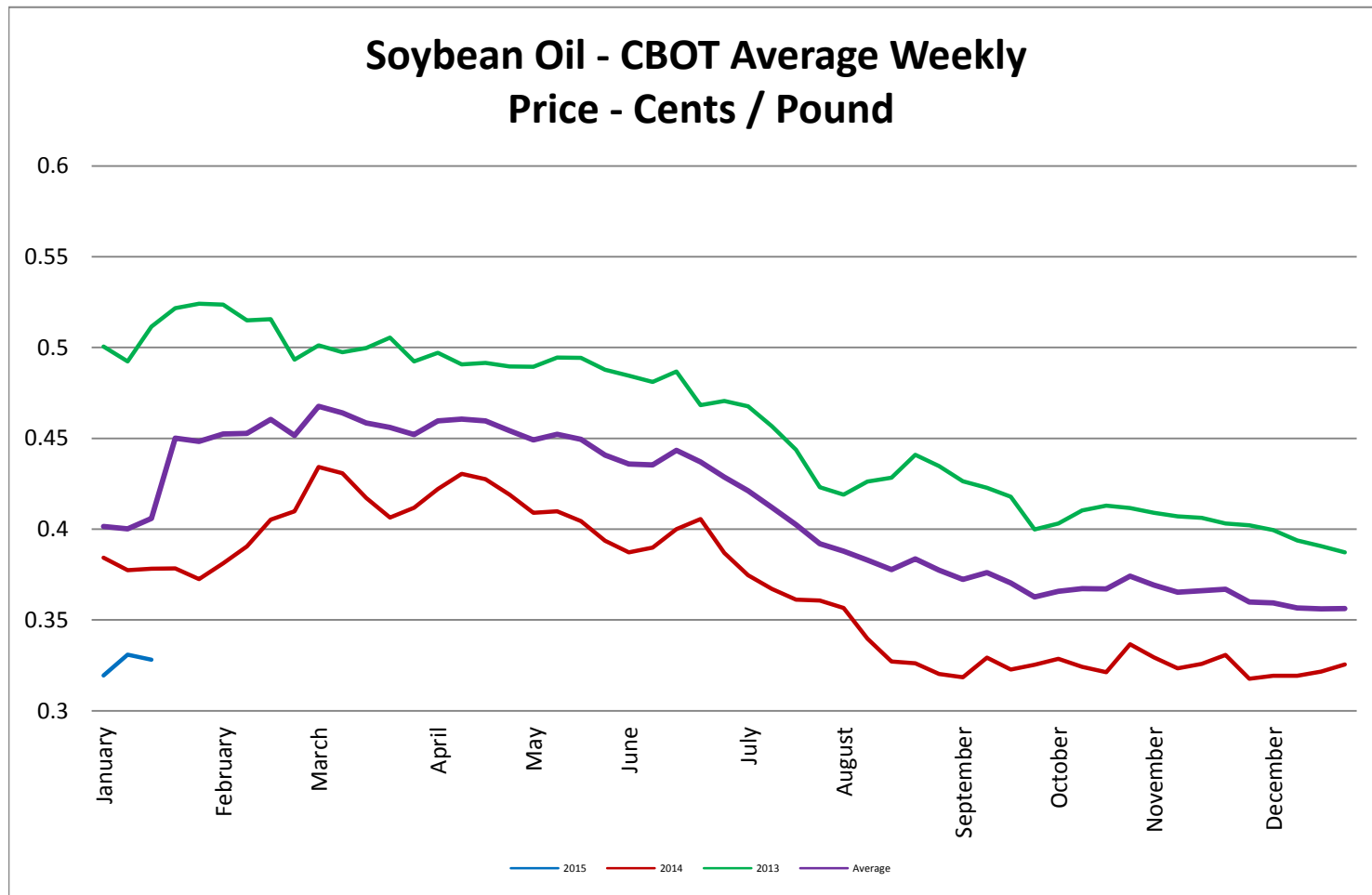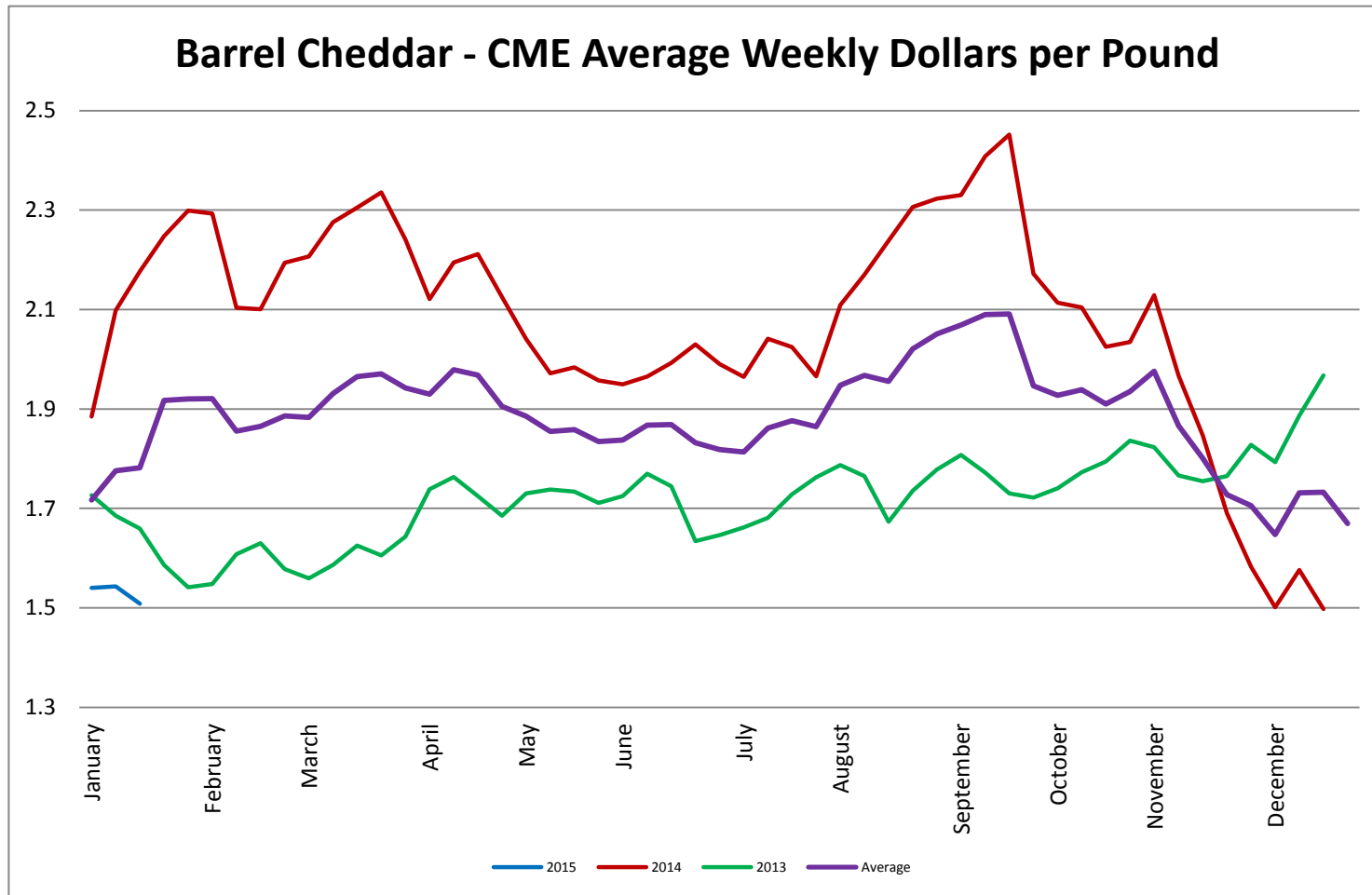
Wheat - CBOT Weekly Average Price - Dollars / Bushel

Wheat - CBOT Average Weekly
Price - Dollars / Bushel

Legend: 2015, 2014, 2013, Average

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

Legend: 2014, 2014, 2012, Average

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Barrel Cheddar - CME Average Weekly Price / Pound

Barrel Cheddar - CME Average Weekly Dollars per Pound

Legend: 2015, 2014, 2013, Average

Block Cheddar 40 #- CME Average Weekly Dollars per Pound
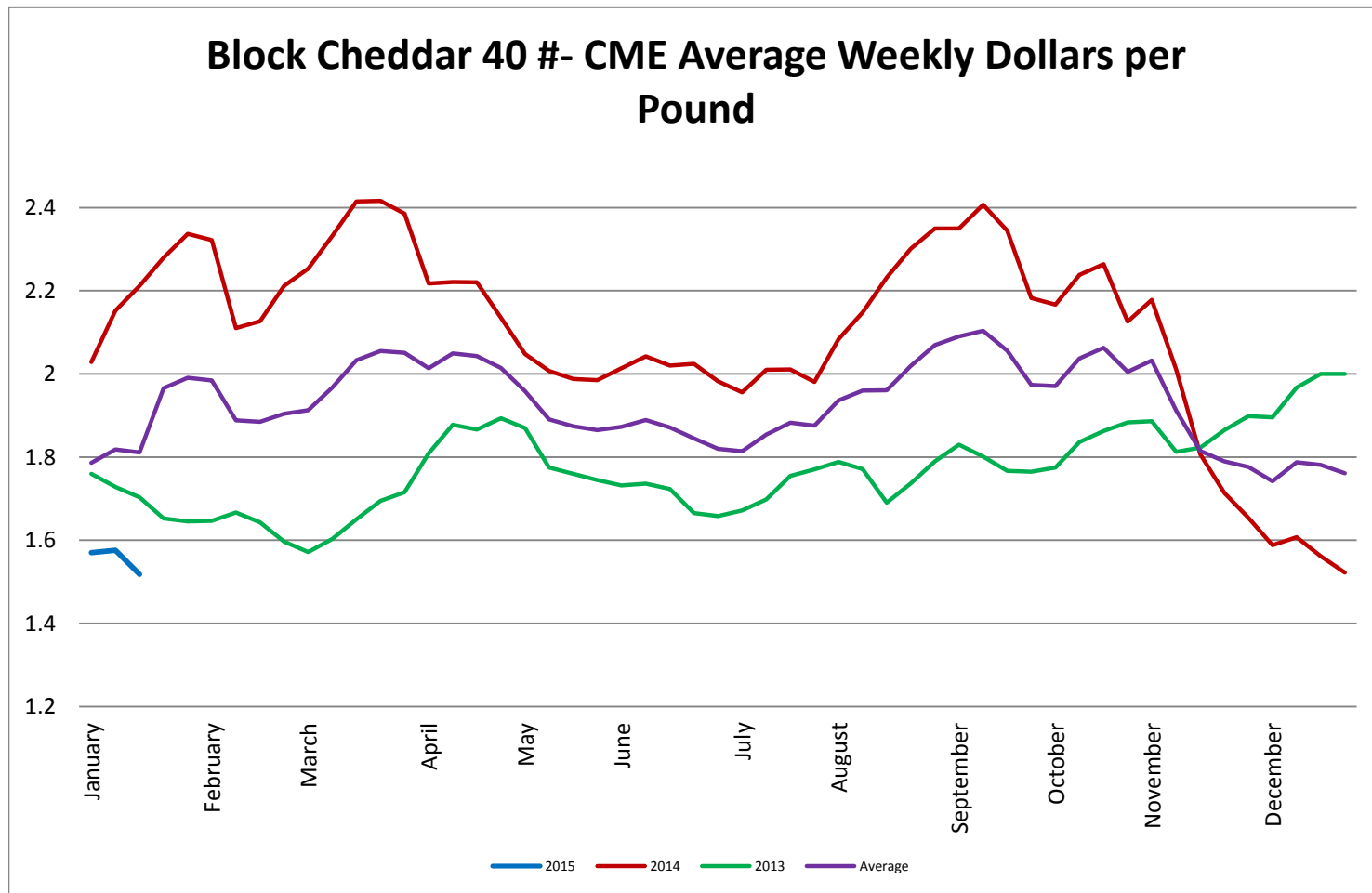
Milk Class III- CME Average Weekly Price cwt

2015 — 2014 — 2013 — Average
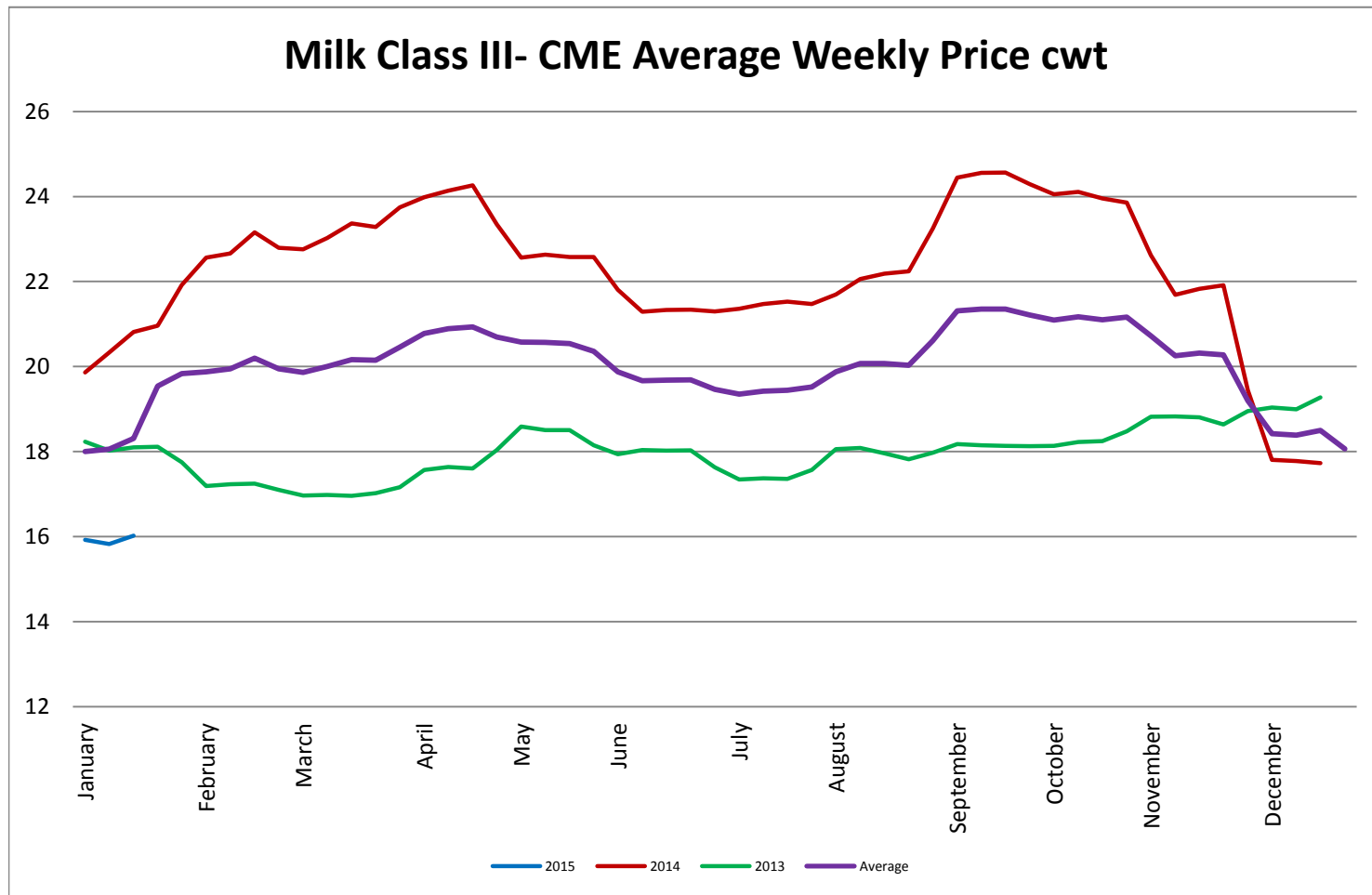
Butter AA- CME Average Weekly Price lb
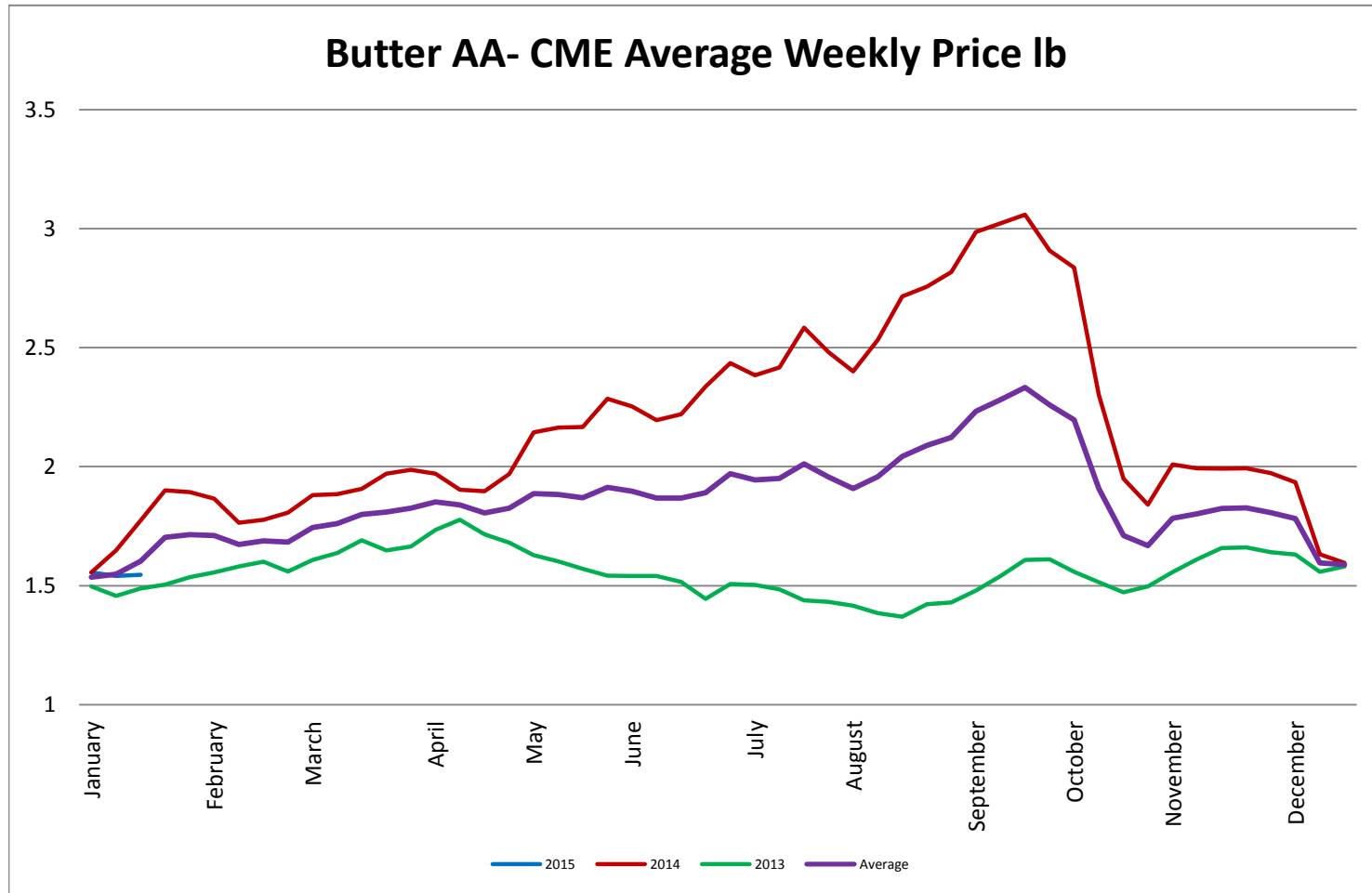
Live Cattle - Average Weekly Price
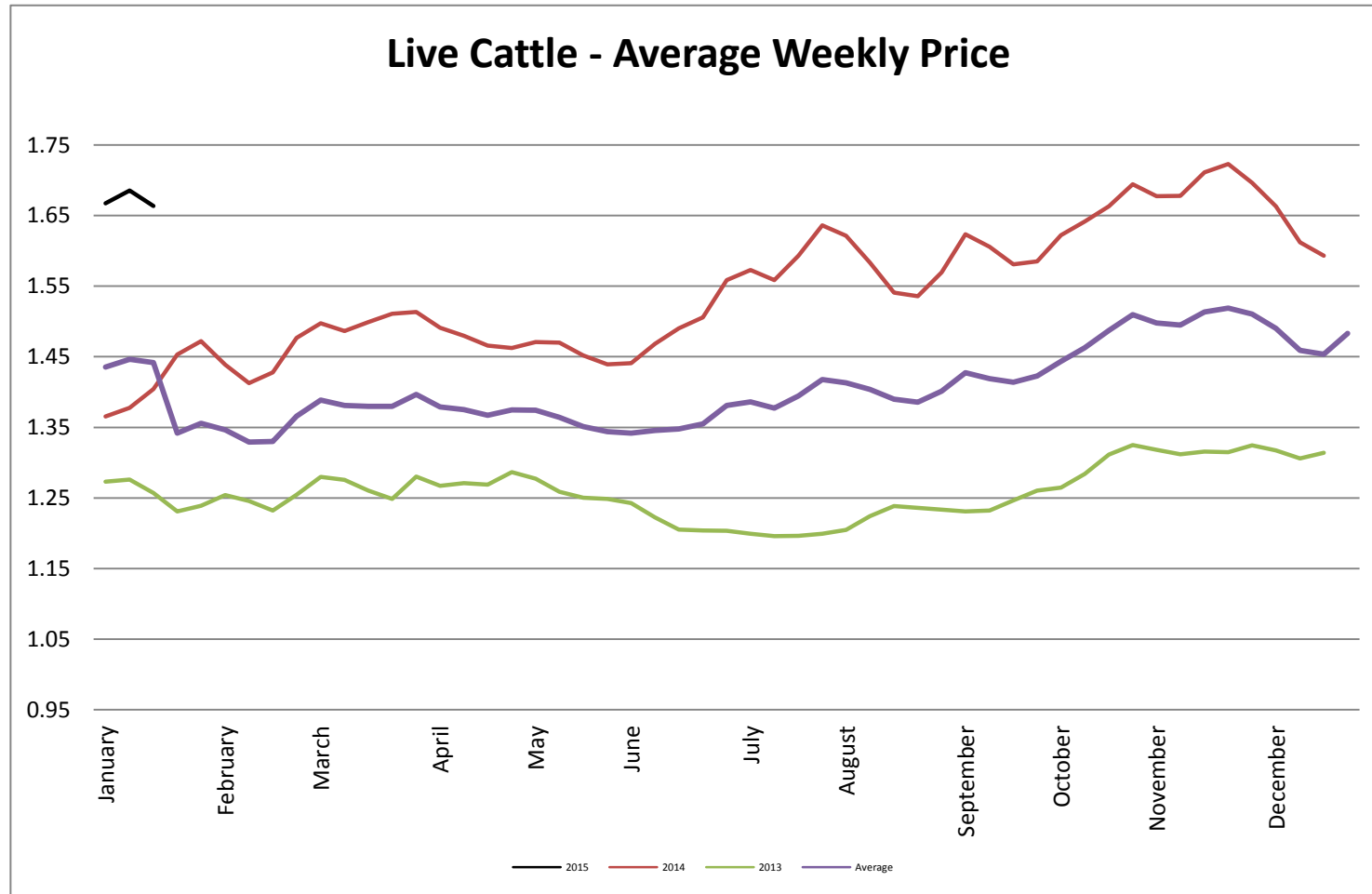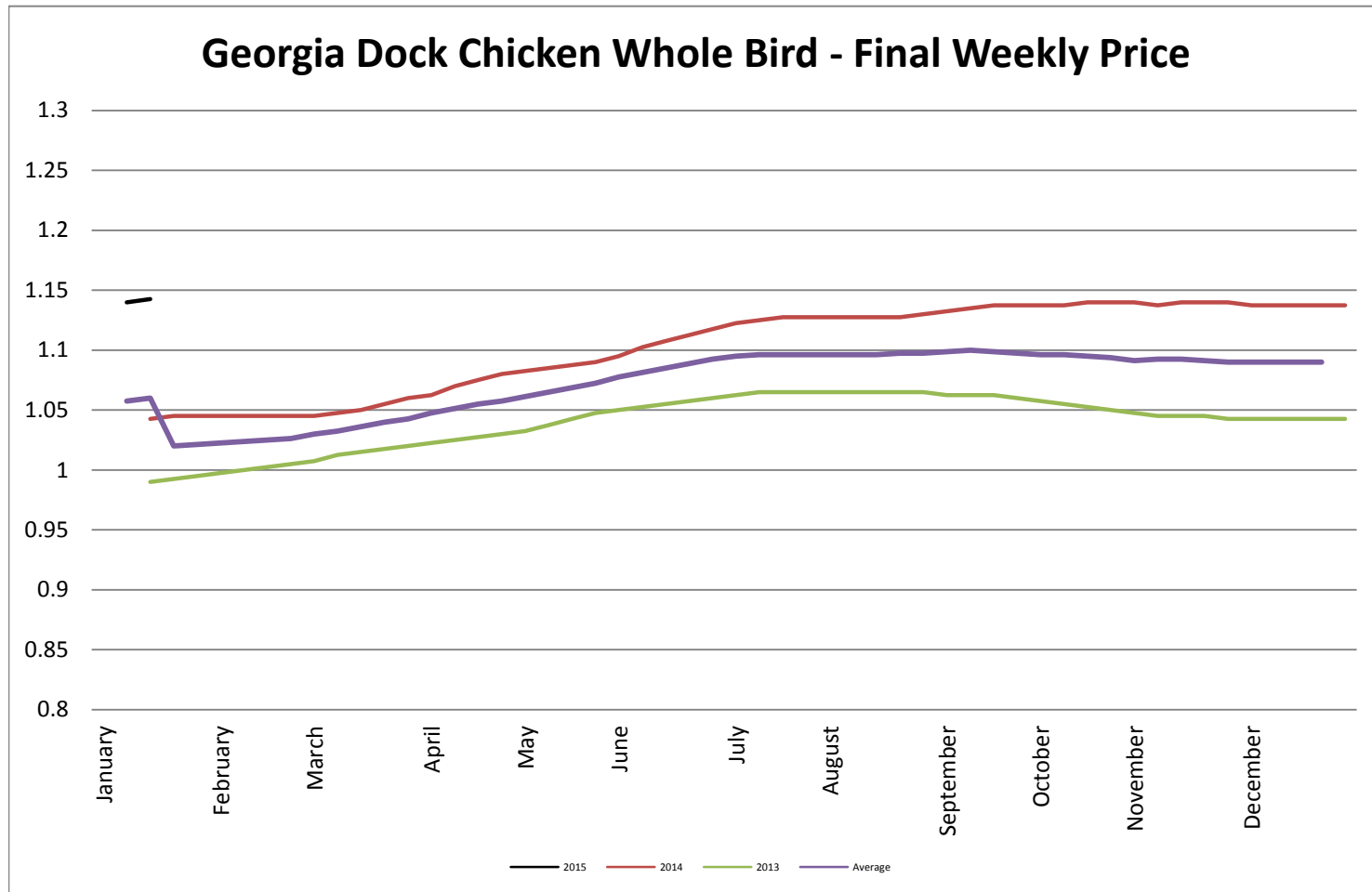
USDA Coarse ground 81% Steer & Heifer Source
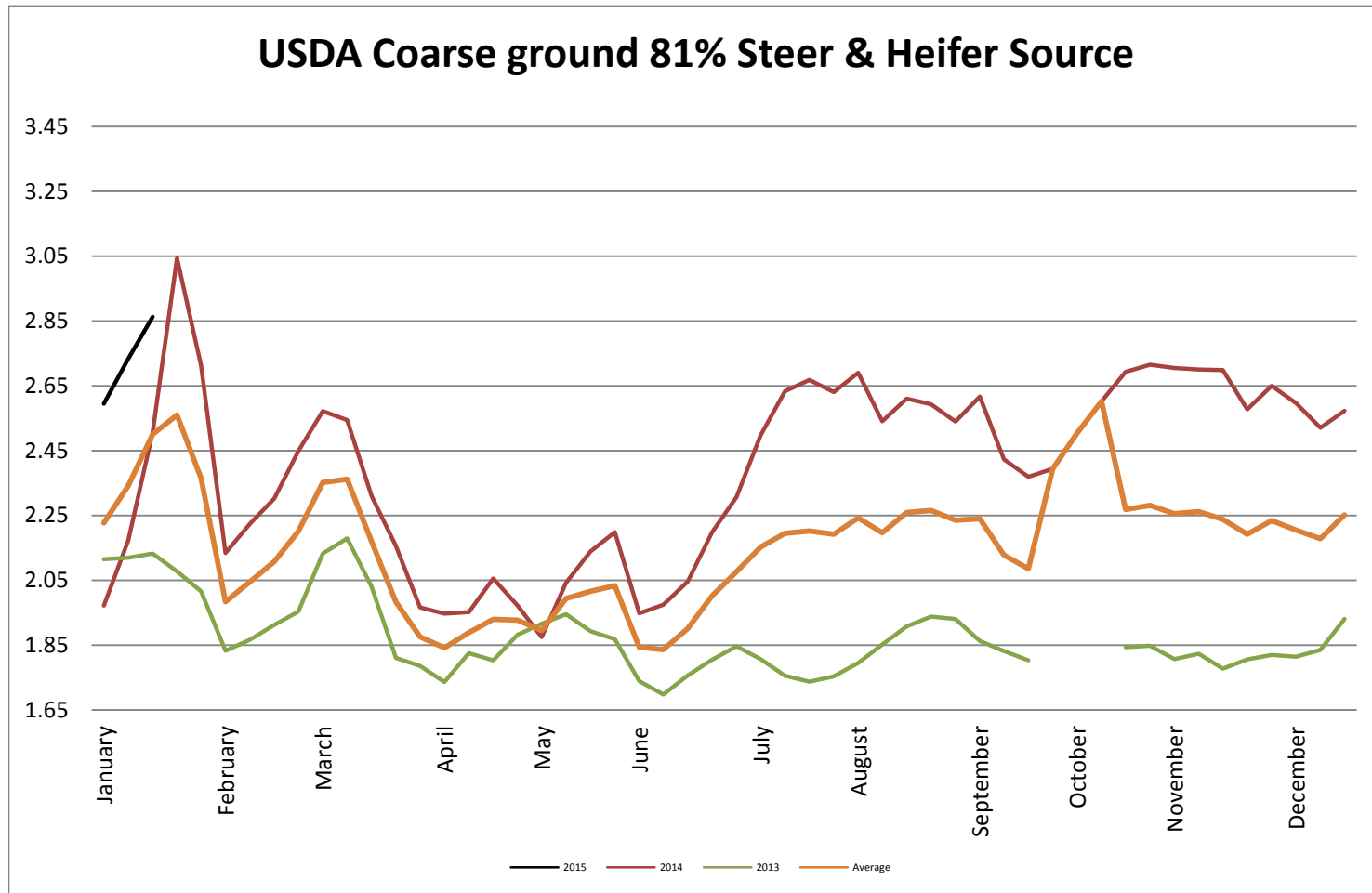
Live Hogs - Average Weekly Price

Legend: 2015, 2014, 2013, Average
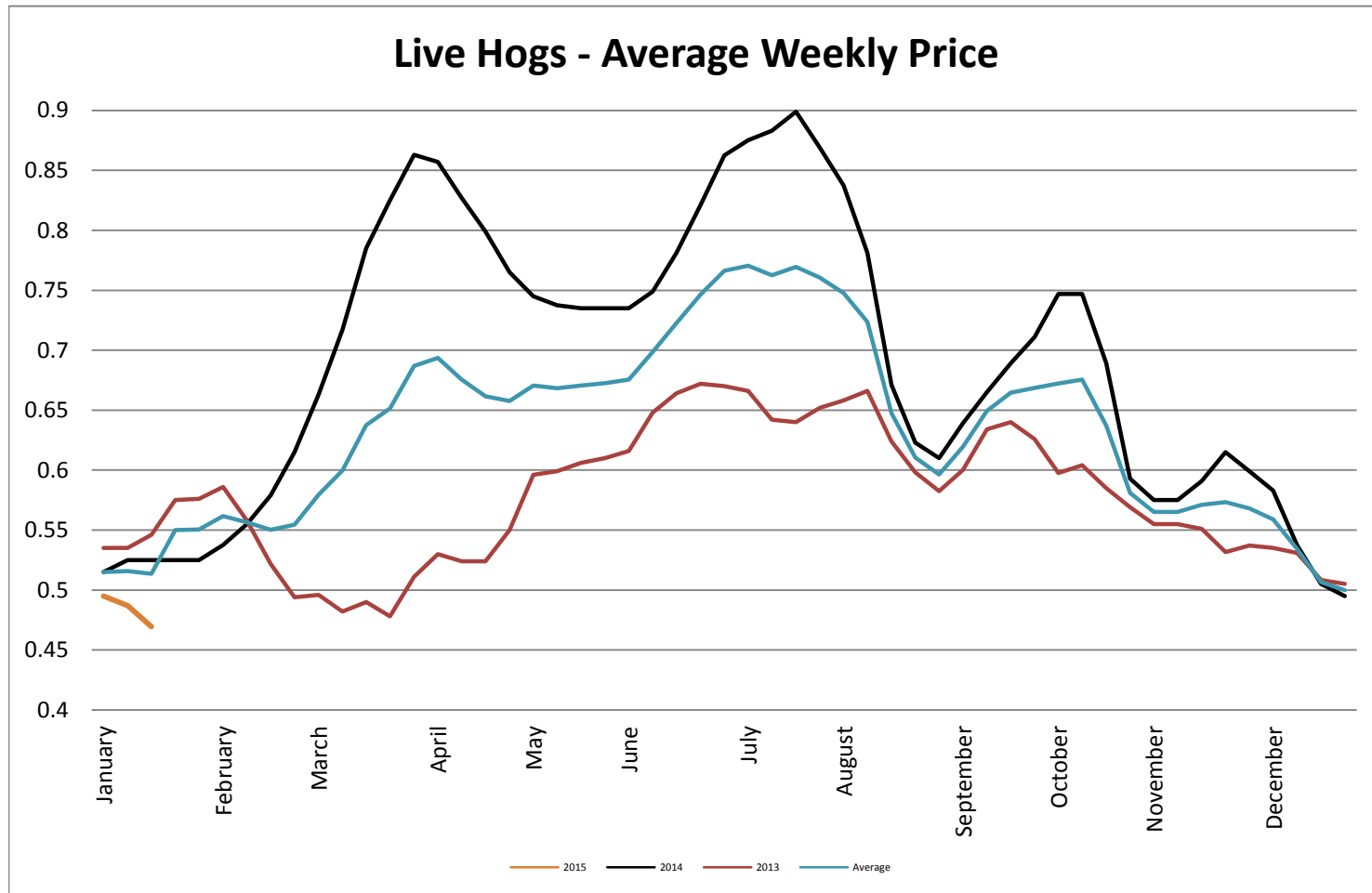
USDA PM Belly, Derind 9-13# FOB Plant
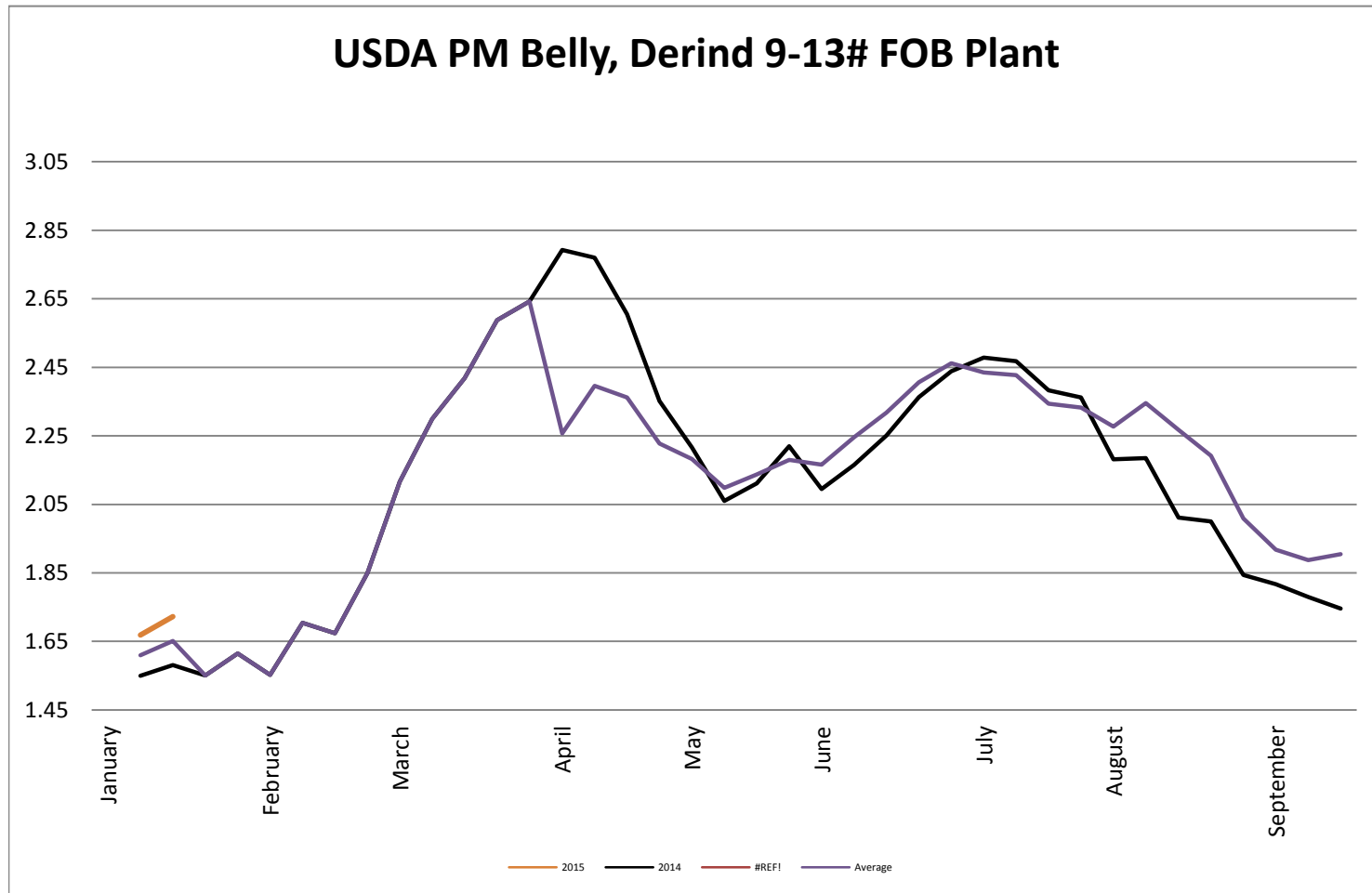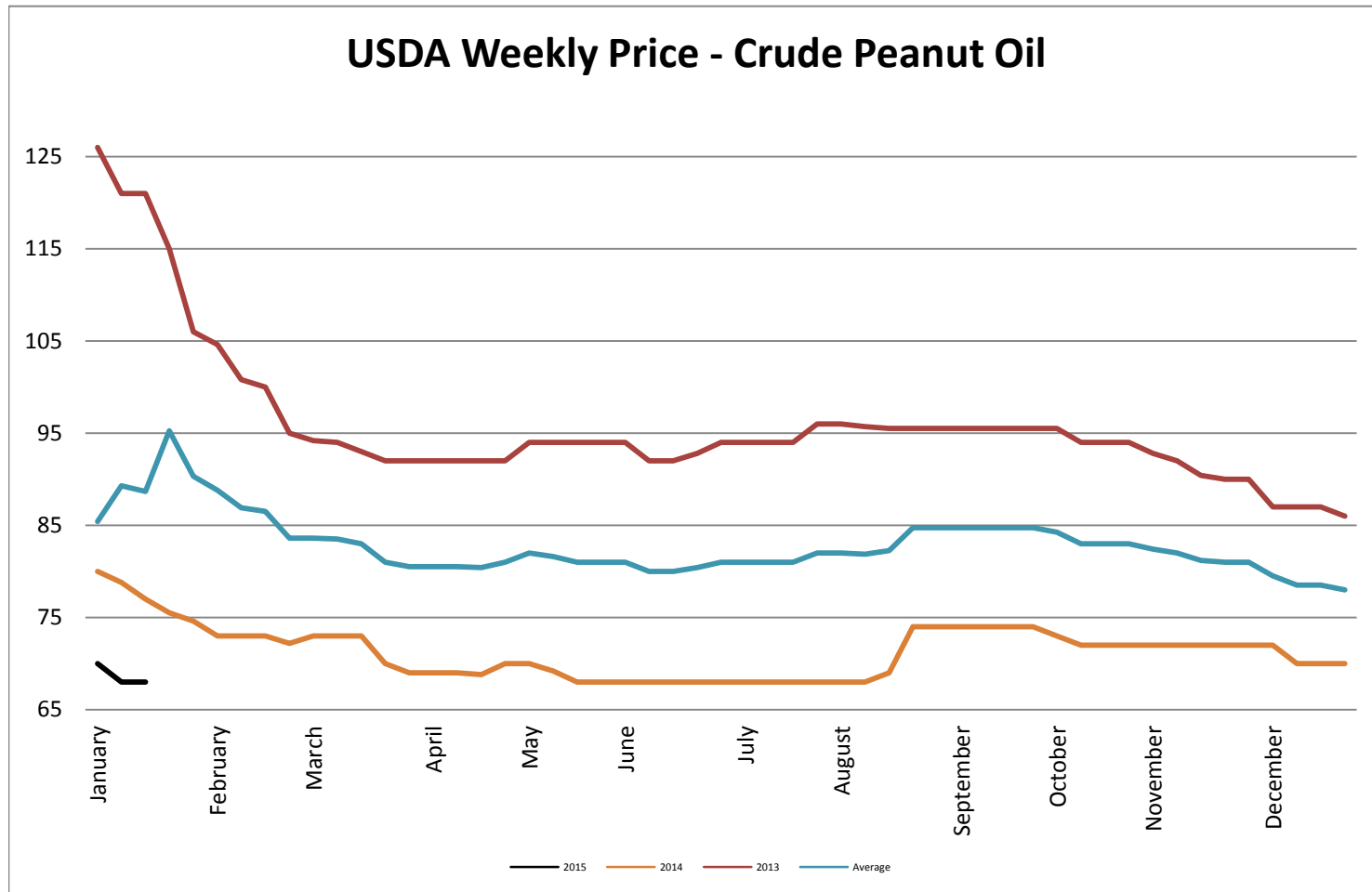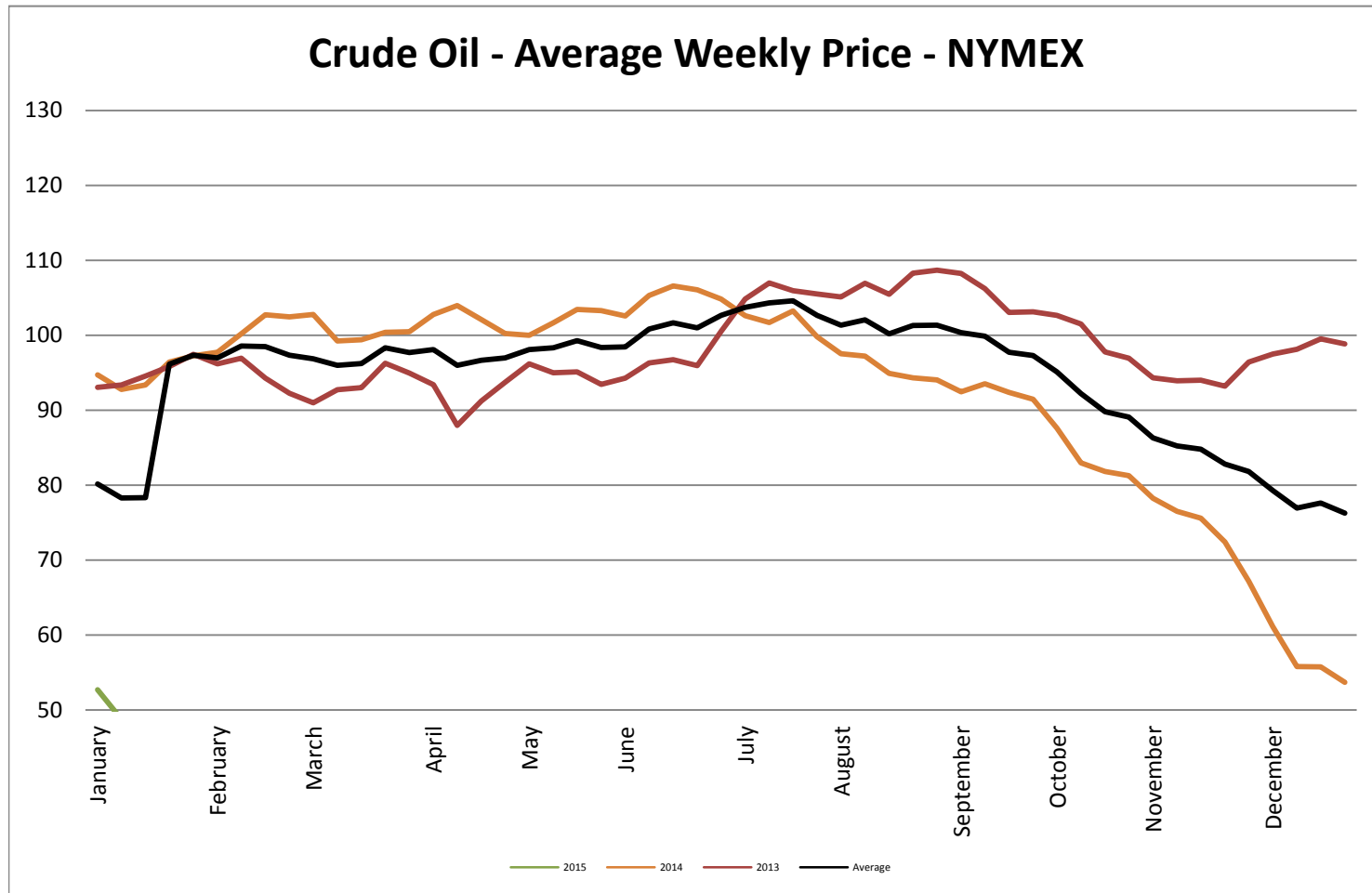
Georgia Dock Chicken Whole Bird - Final Weekly Price
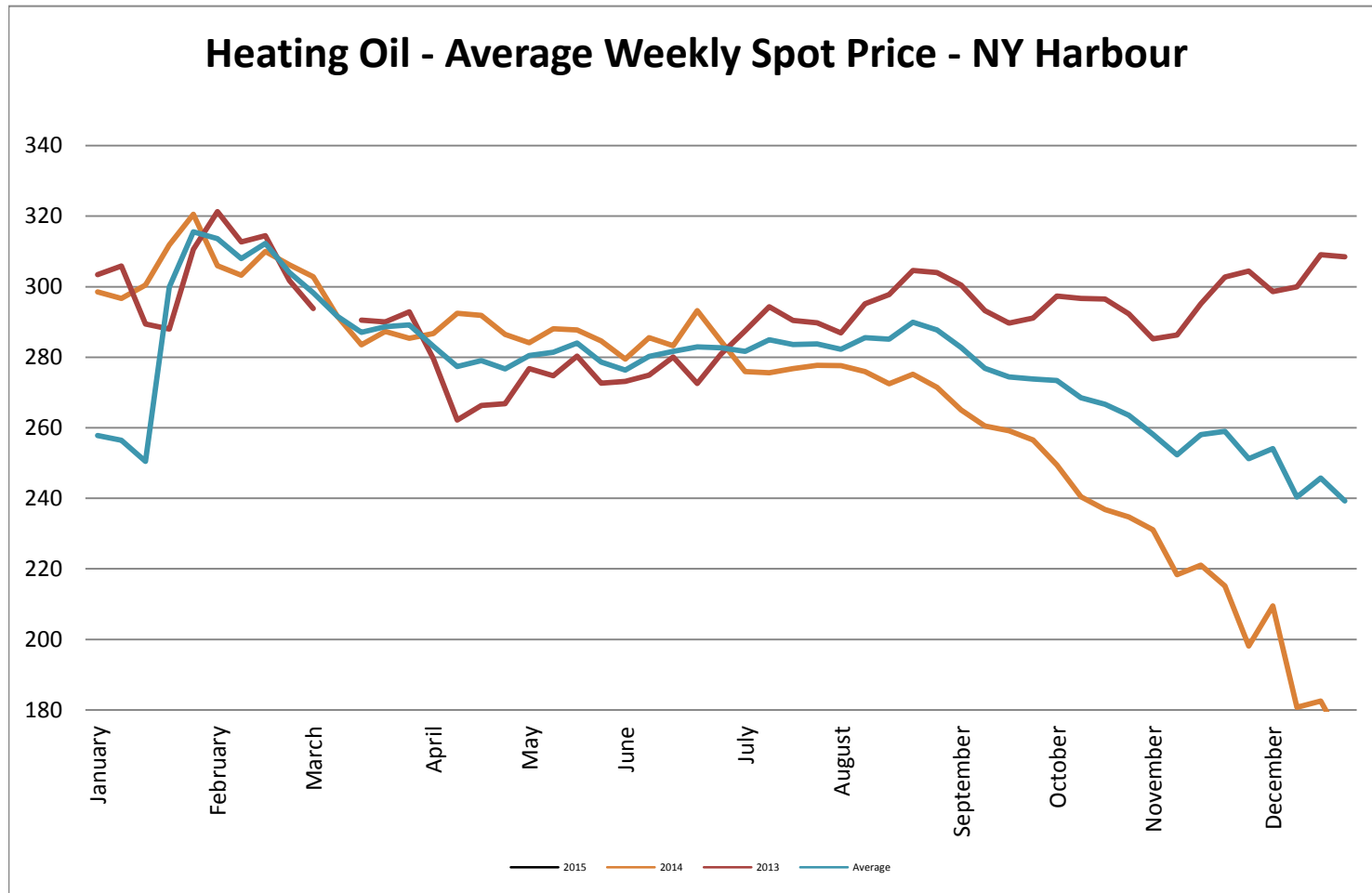
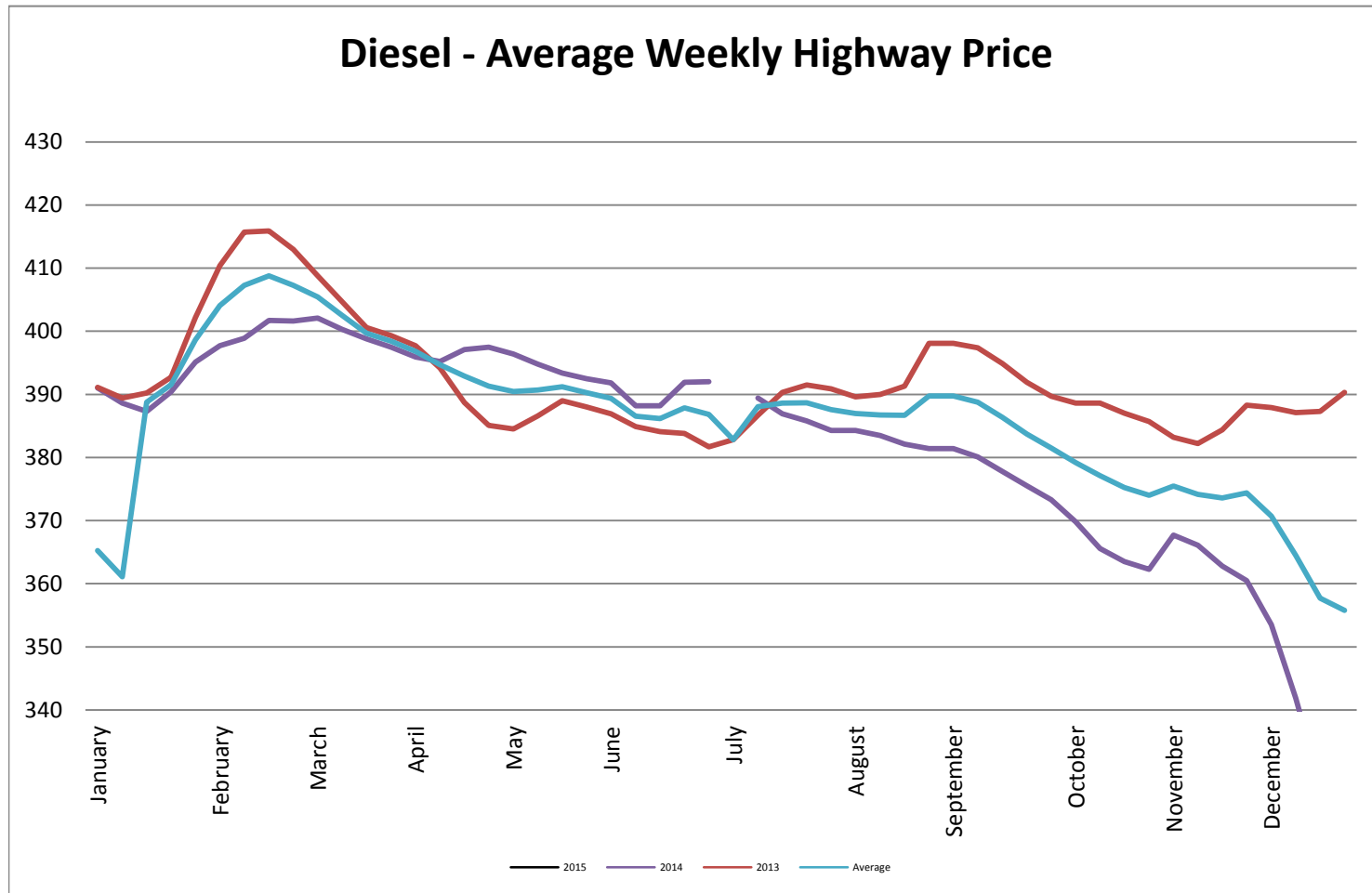USDA Illinois Weekly Price - Crude Corn Oil
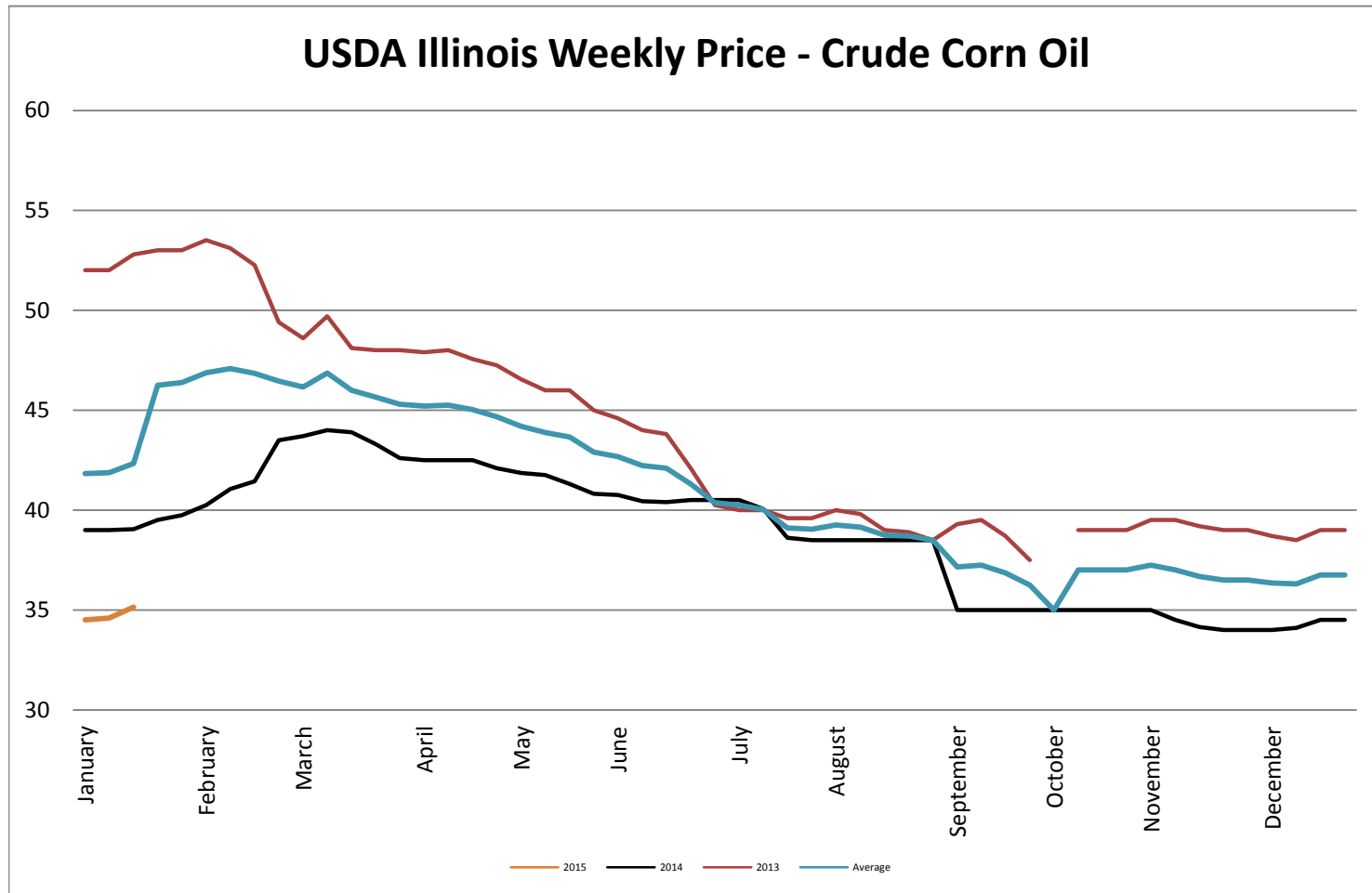
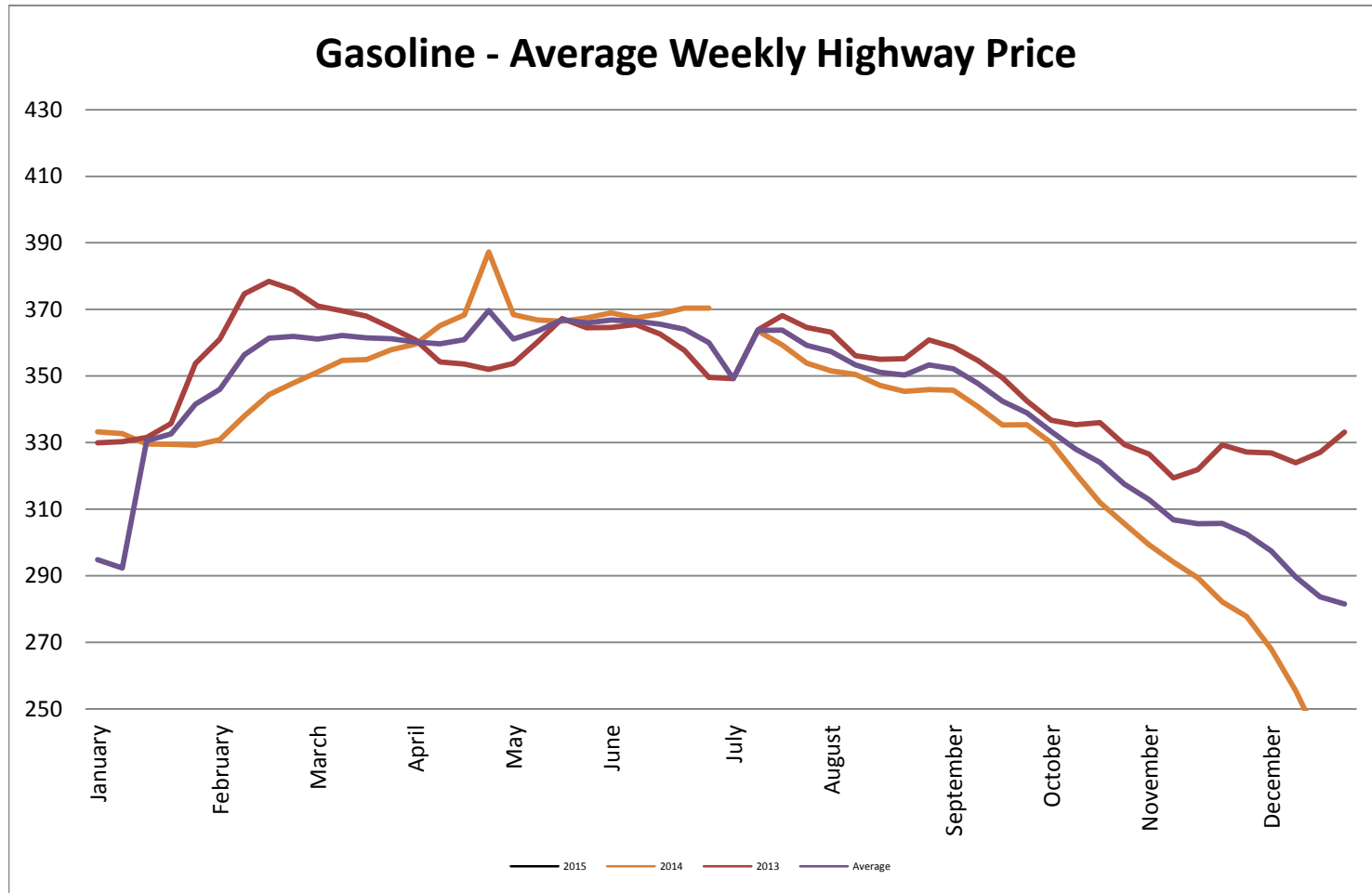USDA Weekly Price - Crude Peanut Oil

Crude Oil - Average Weekly Price - NYMEX

Heating Oil - Average Weekly Spot Price - NY Harbour

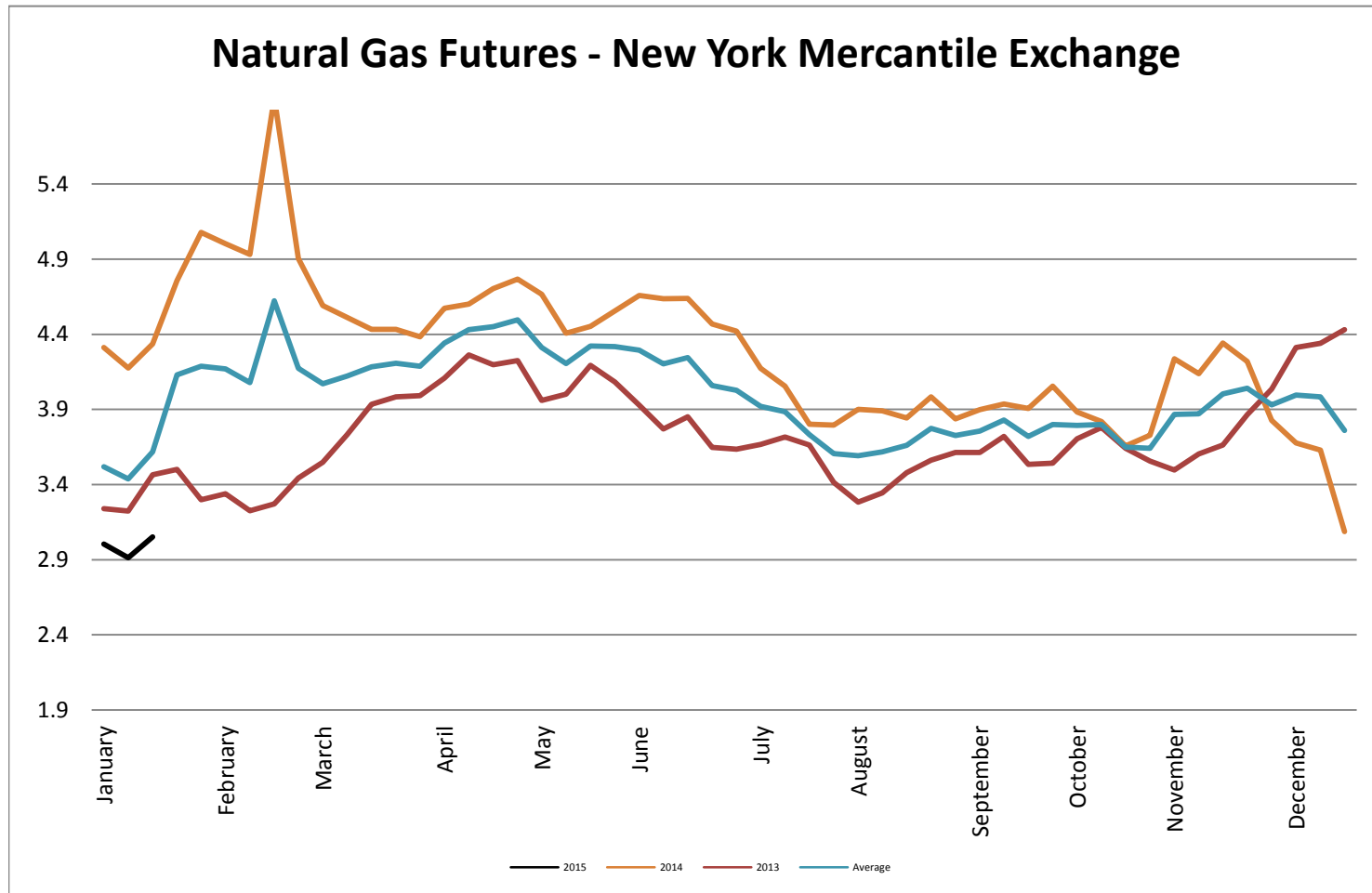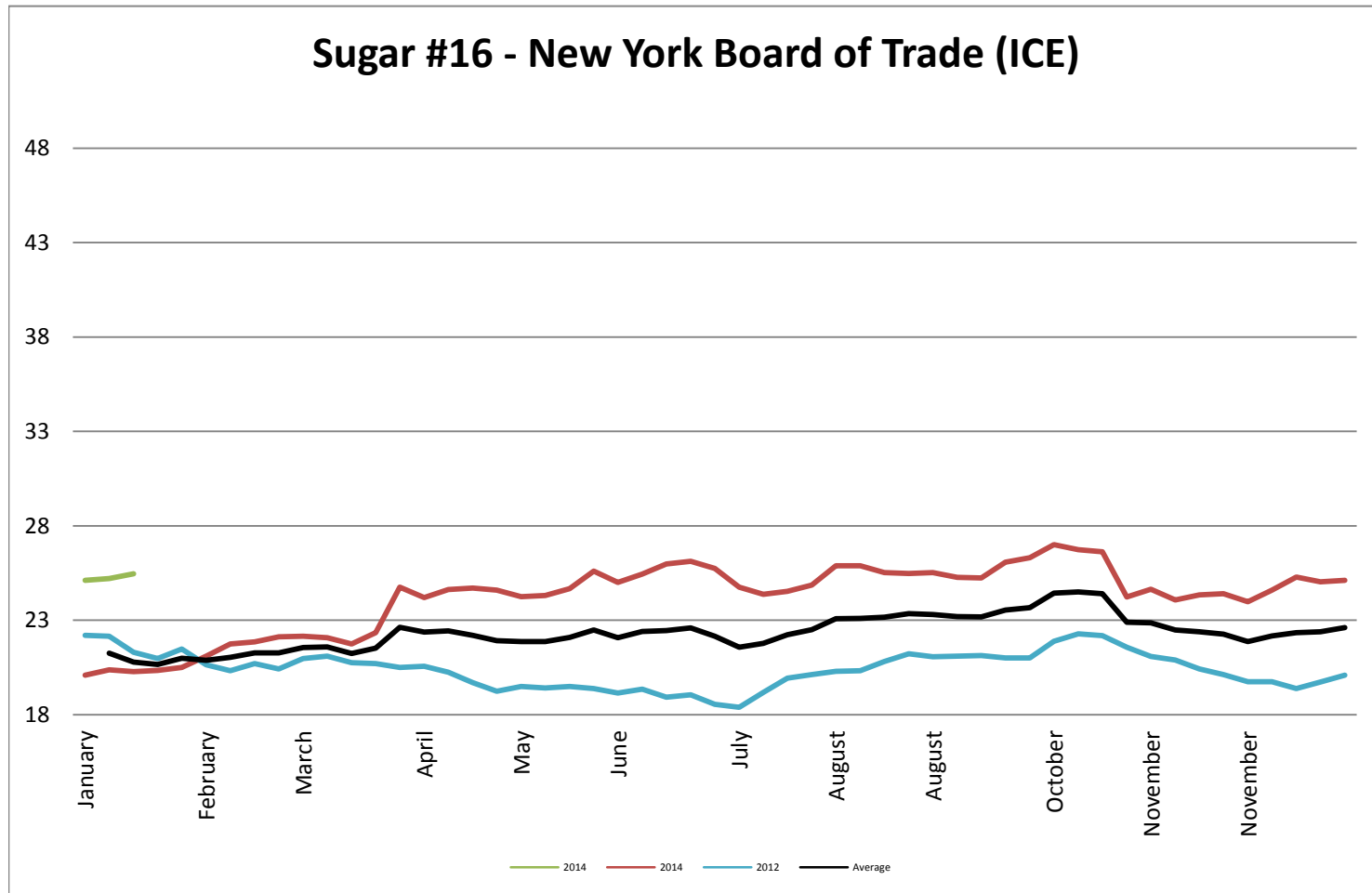Diesel - Average Weekly Highway Price

Gasoline - Average Weekly Highway Price

Natural Gas Futures - New York Mercantile Exchange

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

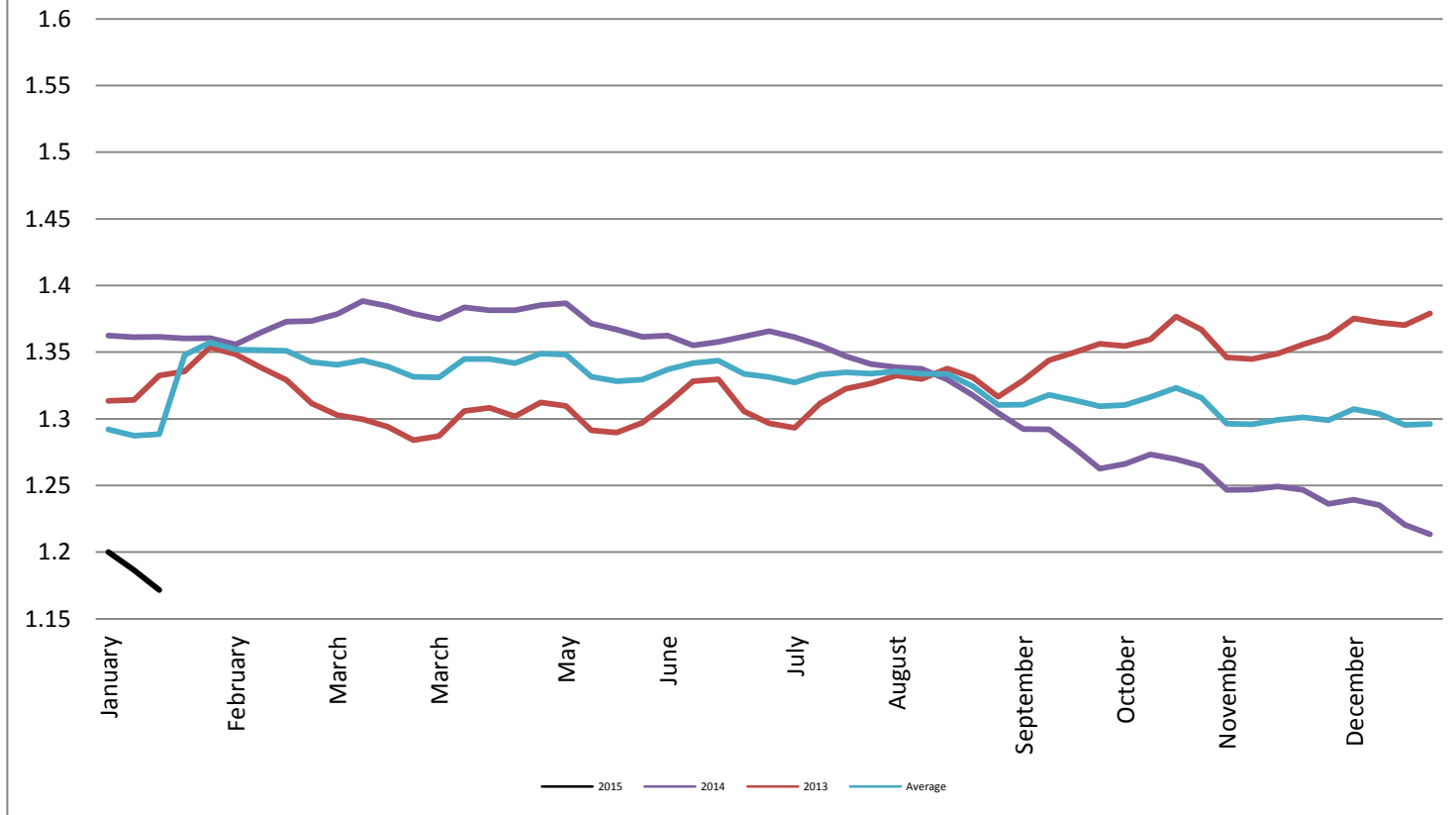**Foreign Exchange Rate - Euro, EMU Members**
Federal Reserve Bank of New York

Legend: 2015, 2014, 2013, Average

Foreign Exchange Rate - Canadian Dollar

Foreign Exchange Rate - Canadian Dollar
Federal Reserve Bank of New York