

## Commodity Activity - Weekly Average

3/23/2015	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
<b>CME Group</b>						
<a href="#">Corn</a>	↑ 392.15	376.65	384.72	489.00	4.12%	-19.81%
<a href="#">Soybean</a>	↑ 977.2	964.9	991.8	1433.3	1.27%	-31.83%
<a href="#">Soy Meal</a>	↑ 324.38	321.06	339.30	466.74	1.03%	-30.50%
<a href="#">Soybean Oil</a>	↑ 0.3101	0.3047	0.3165	0.4064	1.77%	-23.70%
<a href="#">Rough Rice</a>	↑ 10.99	10.92	13.93	15.51	0.64%	-29.14%
<a href="#">Wheat</a>	↑ 516.70	514.05	526.59	705.10	0.52%	-26.72%
<a href="#">Cheddar Barrel</a>	↓ 1.515	1.541	1.504	2.336	-1.69%	-35.13%
<a href="#">Cheddar Block</a>	↓ 1.533	1.560	1.539	2.416	-1.76%	-36.57%
<a href="#">Milk Class III</a>	↓ 15.53	15.53	15.75	23.28	0.00%	-33.27%
<a href="#">Butter AA</a>	↑ 1.700	1.680	1.662	1.970	1.16%	-13.73%

Source: CME Group

### USDA Weekly Prices

<a href="#">Live Cattle</a>	↑ 1.635	1.612	1.624	1.511	1.46%	8.24%
<a href="#">Course Ground Beef</a>	↑ 2.470	2.415	2.622	2.156	2.28%	14.57%
<a href="#">Live Hog</a>	↓ 0.3435	0.3715	0.4115	0.8250	-7.54%	-58.36%
<a href="#">Pork Bellies</a>	↑ 1.40	1.39	1.55	2.59	0.54%	-45.88%
<a href="#">Chicken Whole (GA Dock)</a>	↓ 1.1450	1.1450	1.1410	1.0600	0.00%	8.02%
<a href="#">Crude Corn Oil</a>	↑ 39.00	37.00	36.14	43.30	5.41%	-9.93%
<a href="#">Crude Peanut Oil</a>	↓ 65.00	65.00	66.21	70.00	0.00%	-7.14%

Source: USDA

### NYMEX Futures & Retail

<a href="#">Crude Oil</a>	↑ 48.89	44.34	48.78	100.40	10.28%	-51.30%
<a href="#">Heating Oil No.2 Spot</a>	↑ 155.50	153.60	170.76	287.30	1.24%	-45.88%
<a href="#">On Highway Diesel</a>	↓ 186.40	291.70	284.01	398.80	-36.10%	-53.26%
<a href="#">On Highway Gasoline</a>	↑ 245.70	245.30	226.65	354.90	0.16%	-30.77%
<a href="#">Natural Gas</a>	↓ 2.701	2.818	2.828	4.432	-4.15%	-39.06%

Source: New York Mercantile Exchange

### Federal Reserve

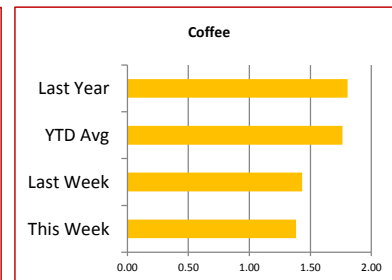
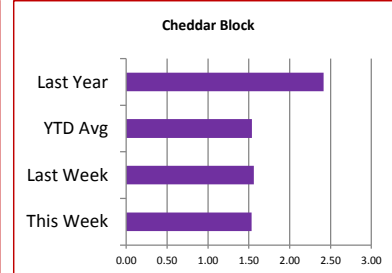
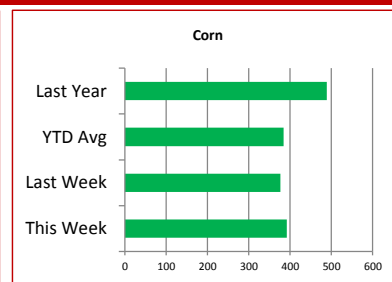
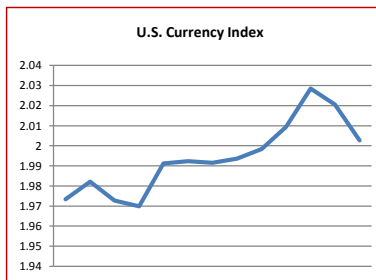
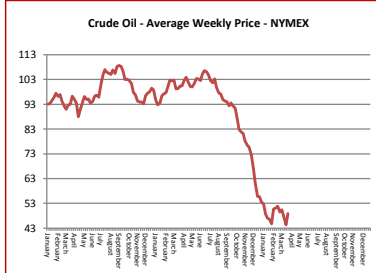
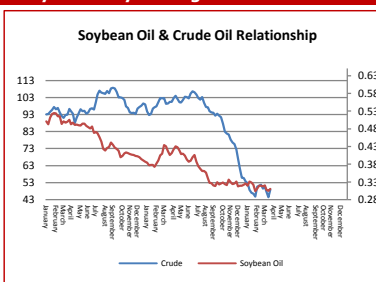
<a href="#">*Euro</a>	↑ 1.0922	1.0676	1.1315	1.3789	2.30%	-20.79%
<a href="#">*British Pound</a>	↑ 1.4877	1.482	1.5163	1.6572	0.38%	-10.23%
<a href="#">Canadian Dollar</a>	↓ 1.2520	1.2708	1.2365	1.1111	-1.48%	12.68%
<a href="#">Chinese Yuan</a>	↓ 6.212	6.227	6.235	6.206	-0.24%	0.10%
<a href="#">Swiss Frank</a>	↓ 0.962	0.993	0.956	0.884	-3.17%	8.79%

Source: Federal Reserve Bank of New York

### NYBOT Futures

<a href="#">Sugar 16</a>	↑ 23.95	23.87	24.20	22.35	0.34%	7.16%
<a href="#">Coffee</a>	↓ 1.3820	1.4335	1.7621	1.8060	-3.59%	-23.48%

Source: Intercontinental Exchange



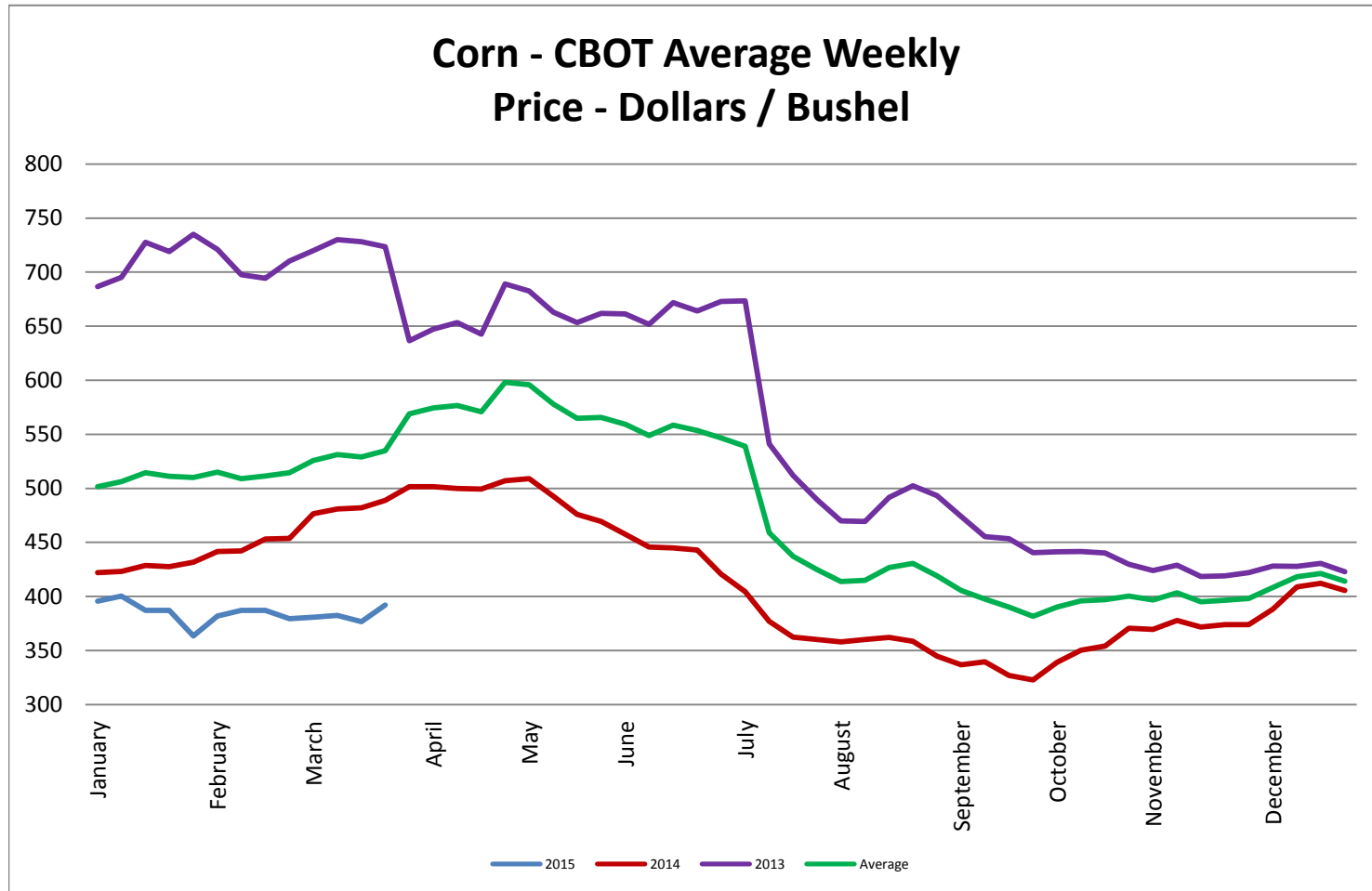
## Market Commentary

**Commentary:** Coming out this week are two very important USDA reports. First is the March stocks report which should not state anything unexpected, but the expected stocks number for beans is 1.346 billion bushels. We will keep an eye on this report. The second report, which I have mentioned in recent commentaries, is the planting intentions report due out on Tuesday. While it is largely held that trading around planting intentions is already done, due to traders estimates, the USDA has surprised us in the past. We will see some directional trading as a result. So we are expecting a number close to 86 million acres for beans, up from last year and taking acres from corn. Some of this is sensationalized, as many of the acres taken are marginal, but traders will sensationalize to move markets in their preferred direction. Specific to soybean oil, the market averaged a bit higher, but lost ground on Friday and traders took home some profits. The bean oil market is still range-bound however, and will likely stay here until the actual plantings occur. Exports are starting to slide hard, as expected with Argentina taking over for beans and meal.

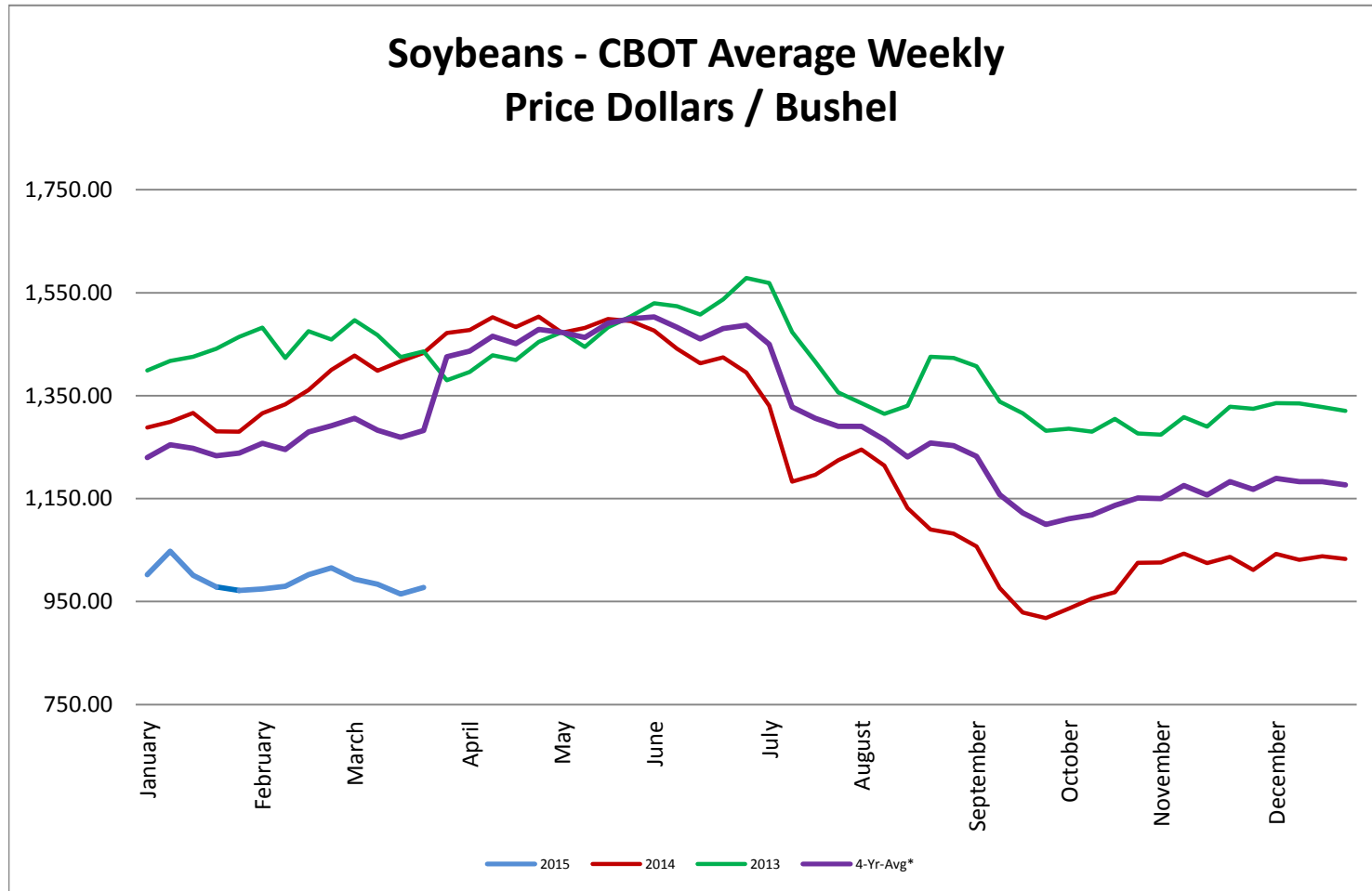
\* Used as the indexing unit of measure for this exchange rate

**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.

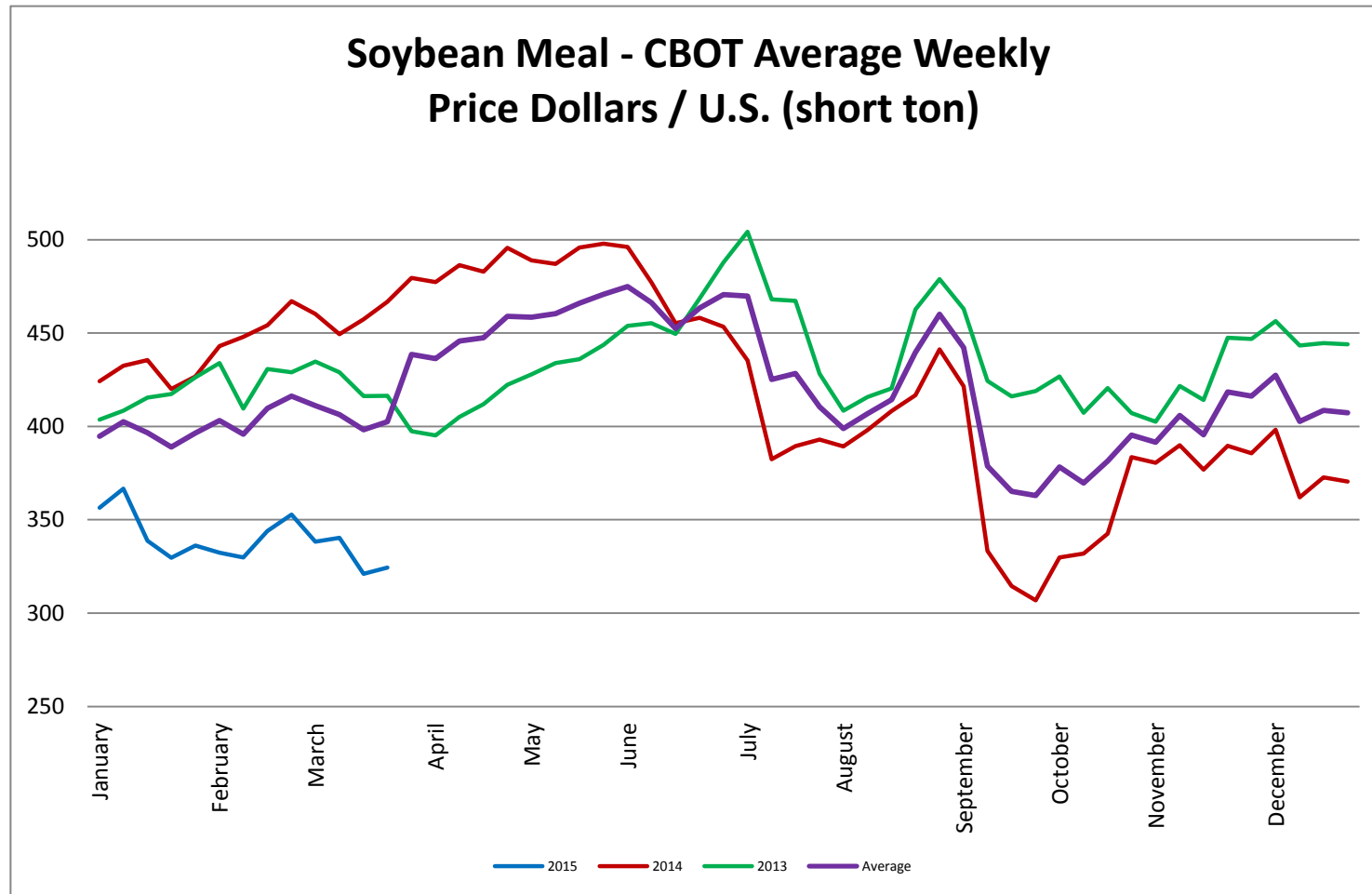
## Corn - CBOT Weekly Futures Price



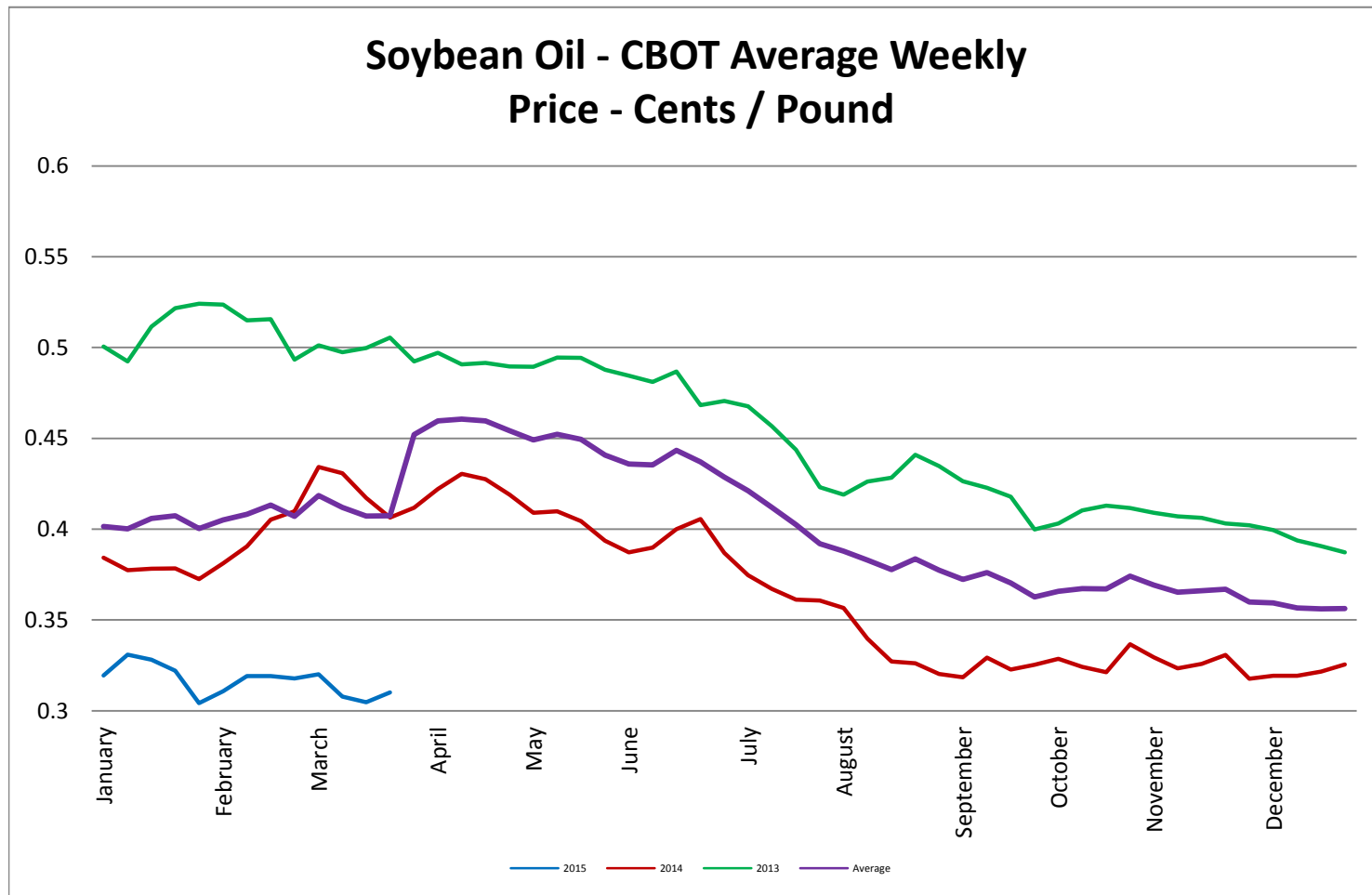
## Soybeans - CBOT Weekly Average Price - Dollars / Bushel



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

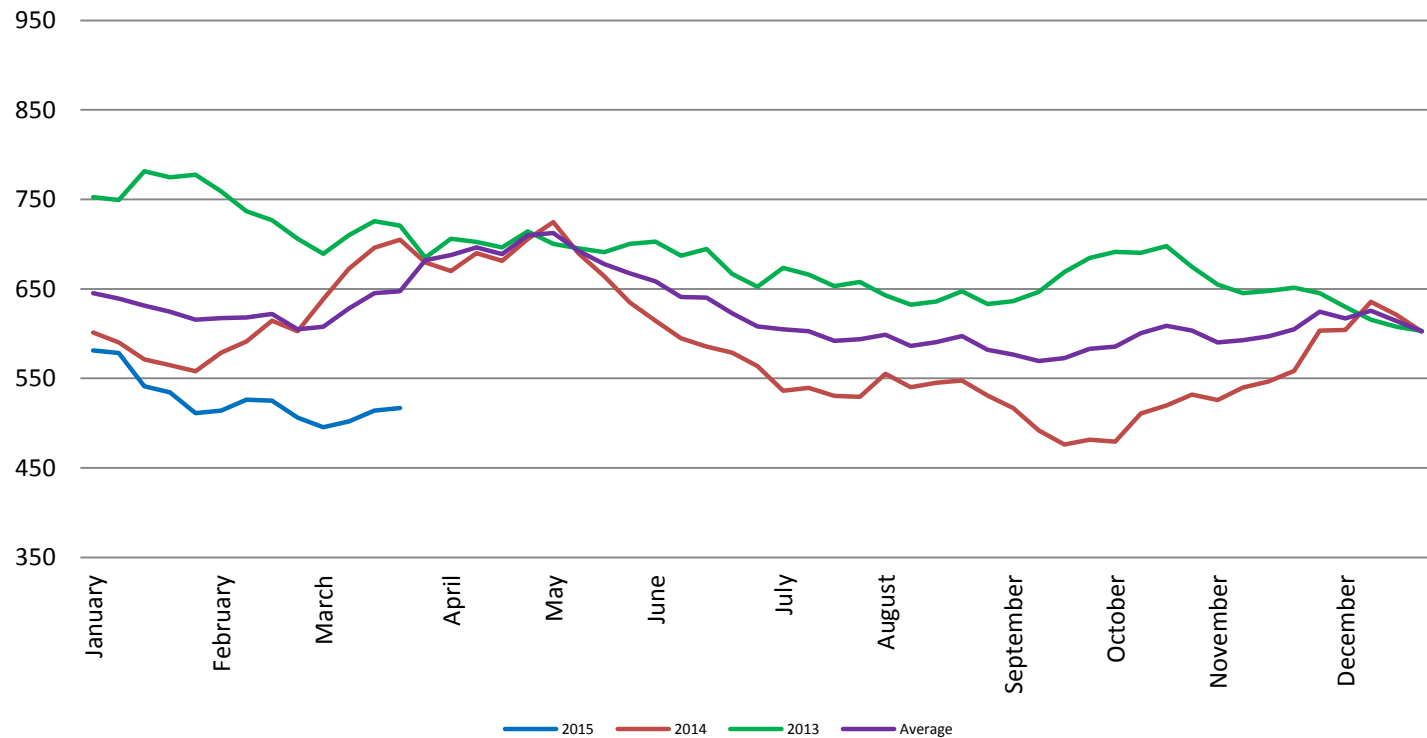


Soybean Oil - CBOT Weekly Average Price - Cents / Pound

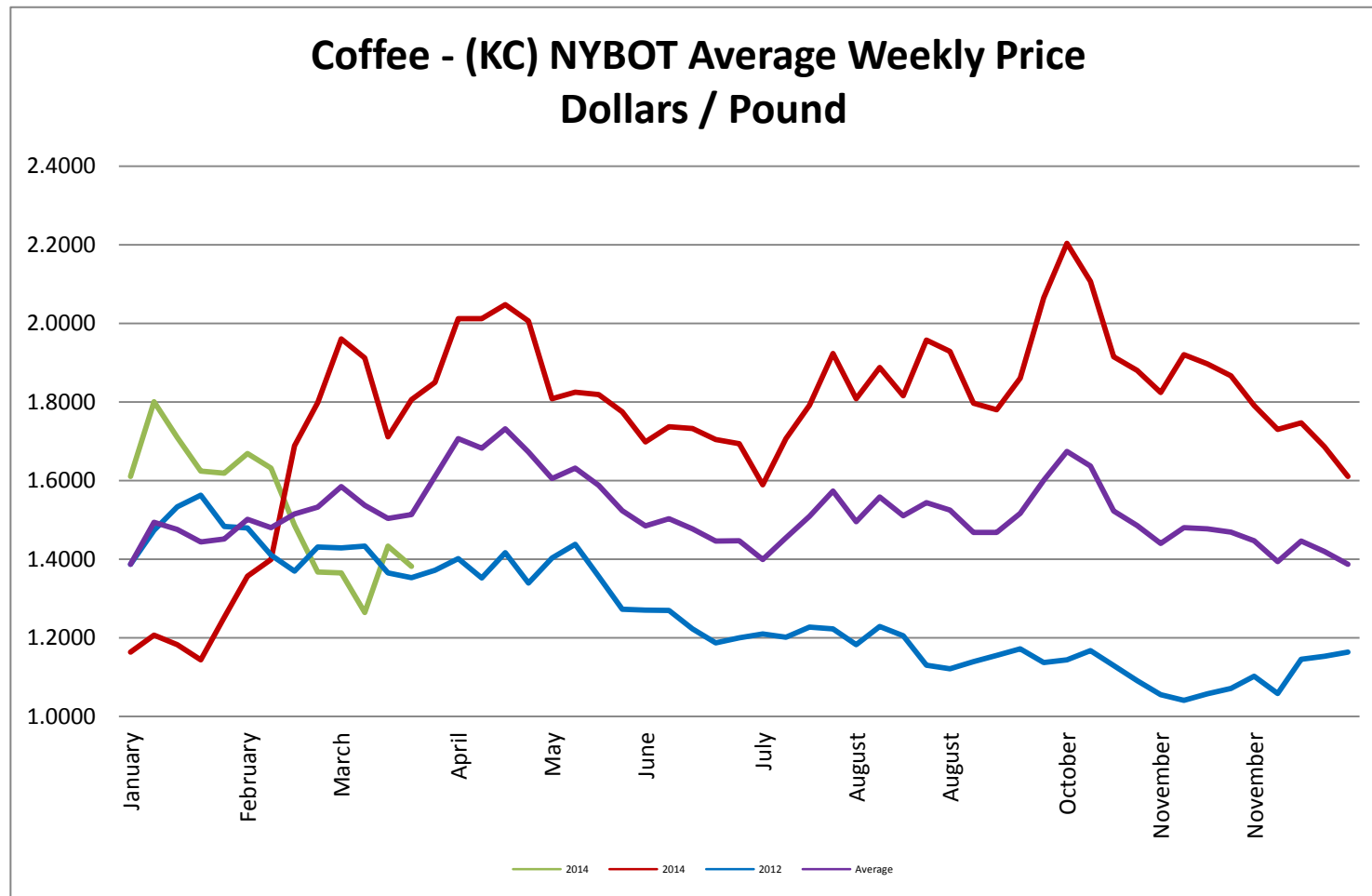


Wheat - CBOT Weekly Average Price - Dollars / Bushel

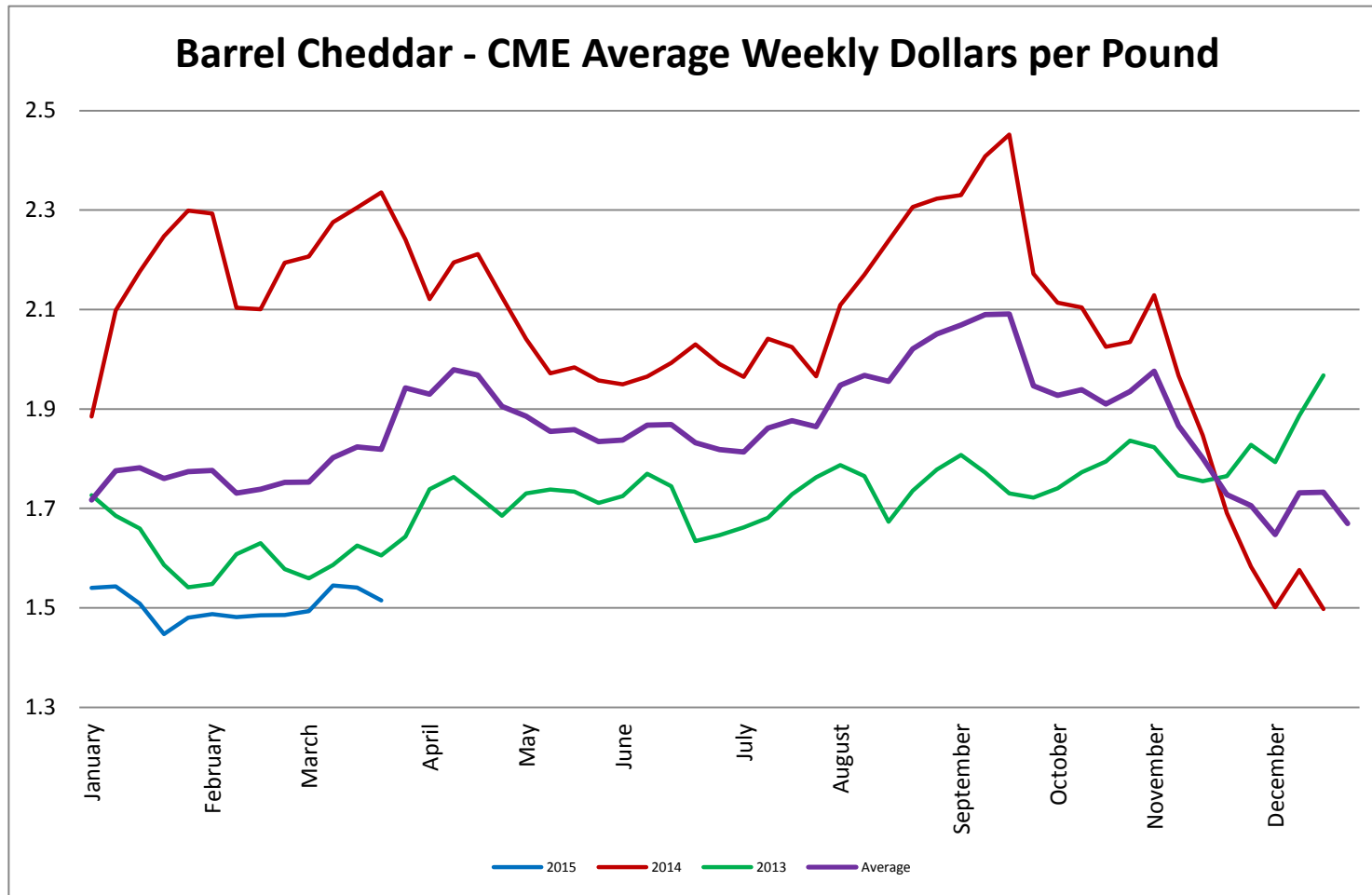
Wheat - CBOT Average Weekly  
Price - Dollars / Bushel



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

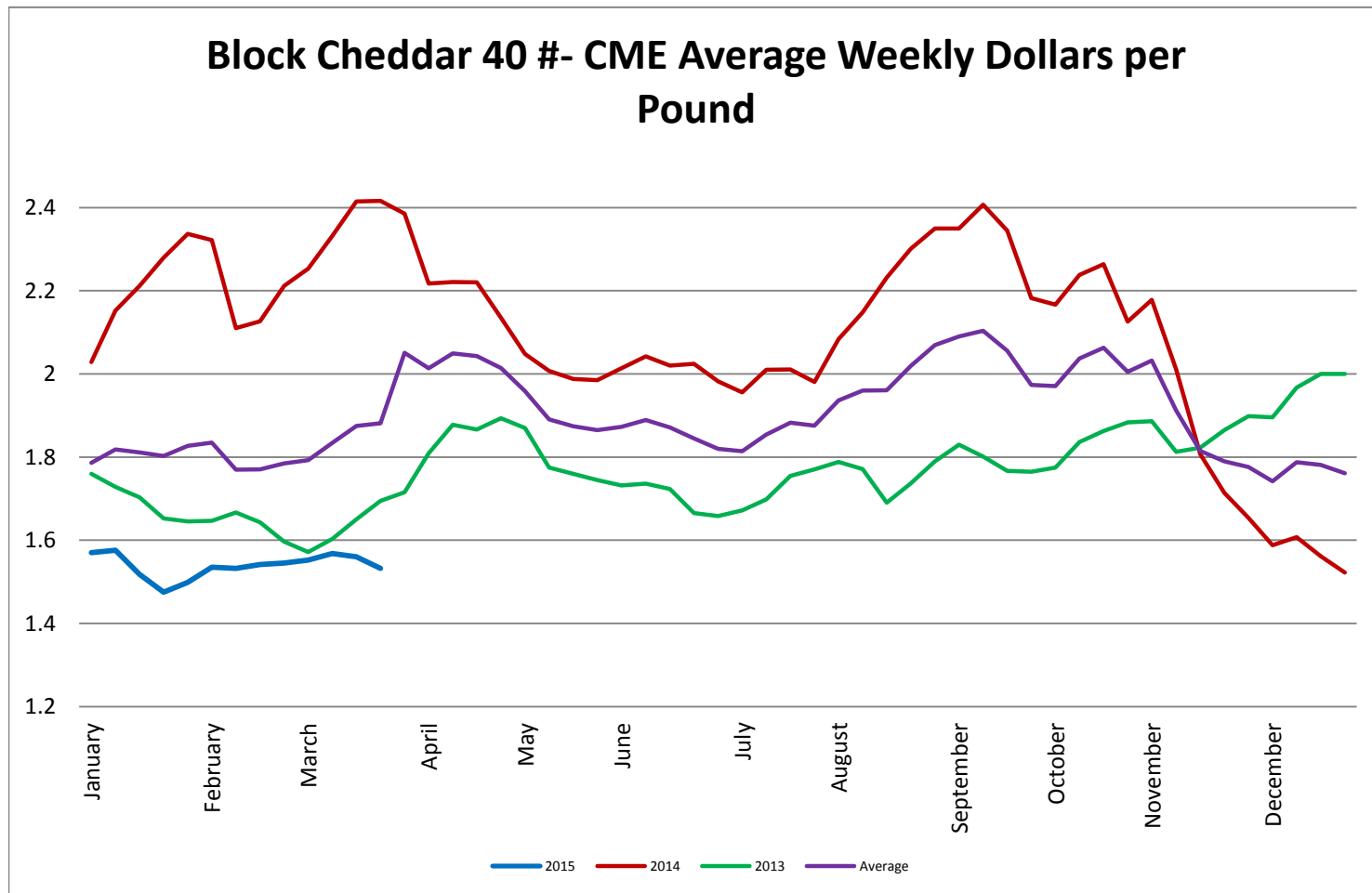


## Barrel Cheddar - CME Average Weekly Price / Pound

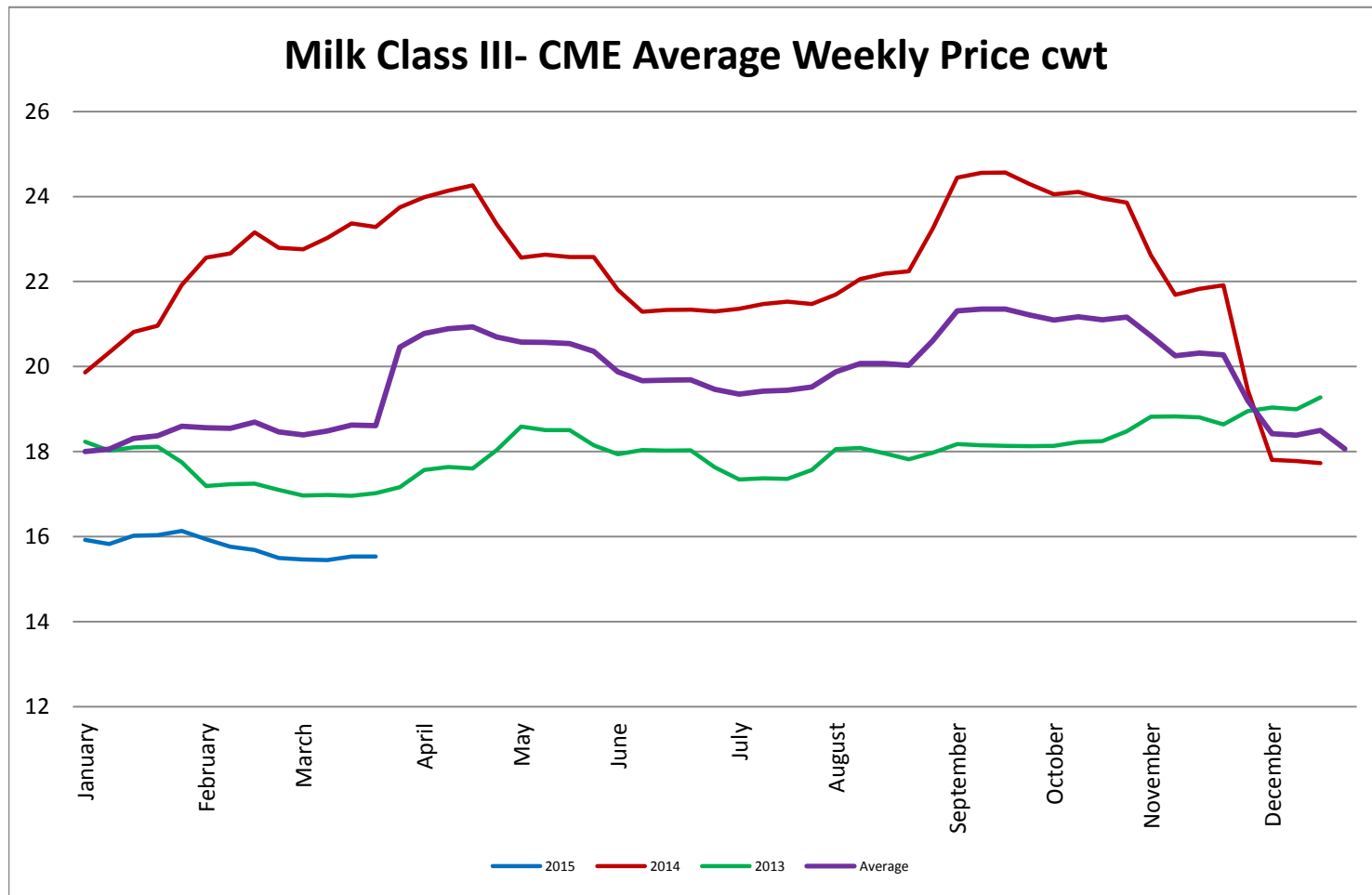




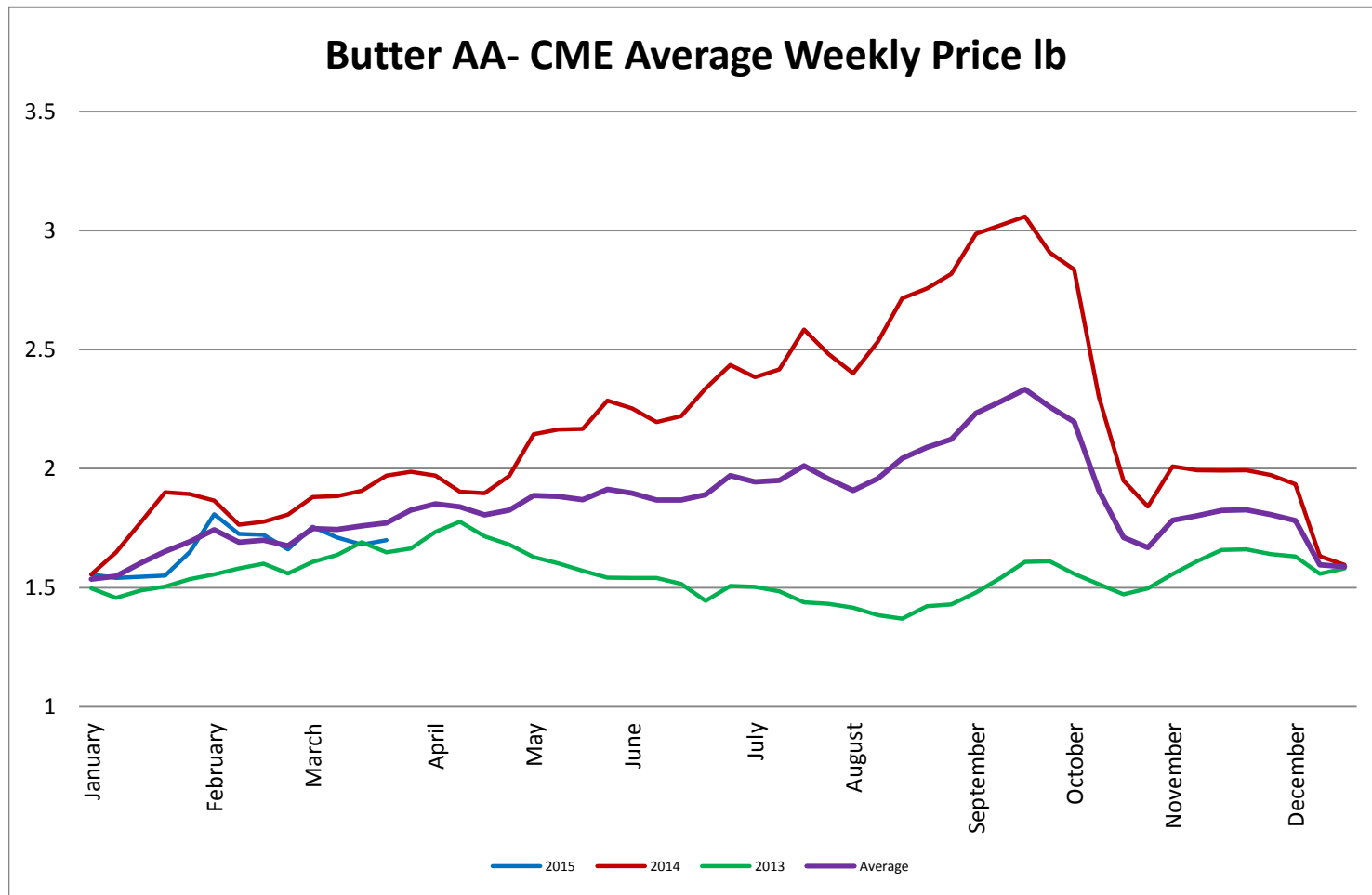
40 LB Block Cheddar - CME Average Weekly Price / Pound



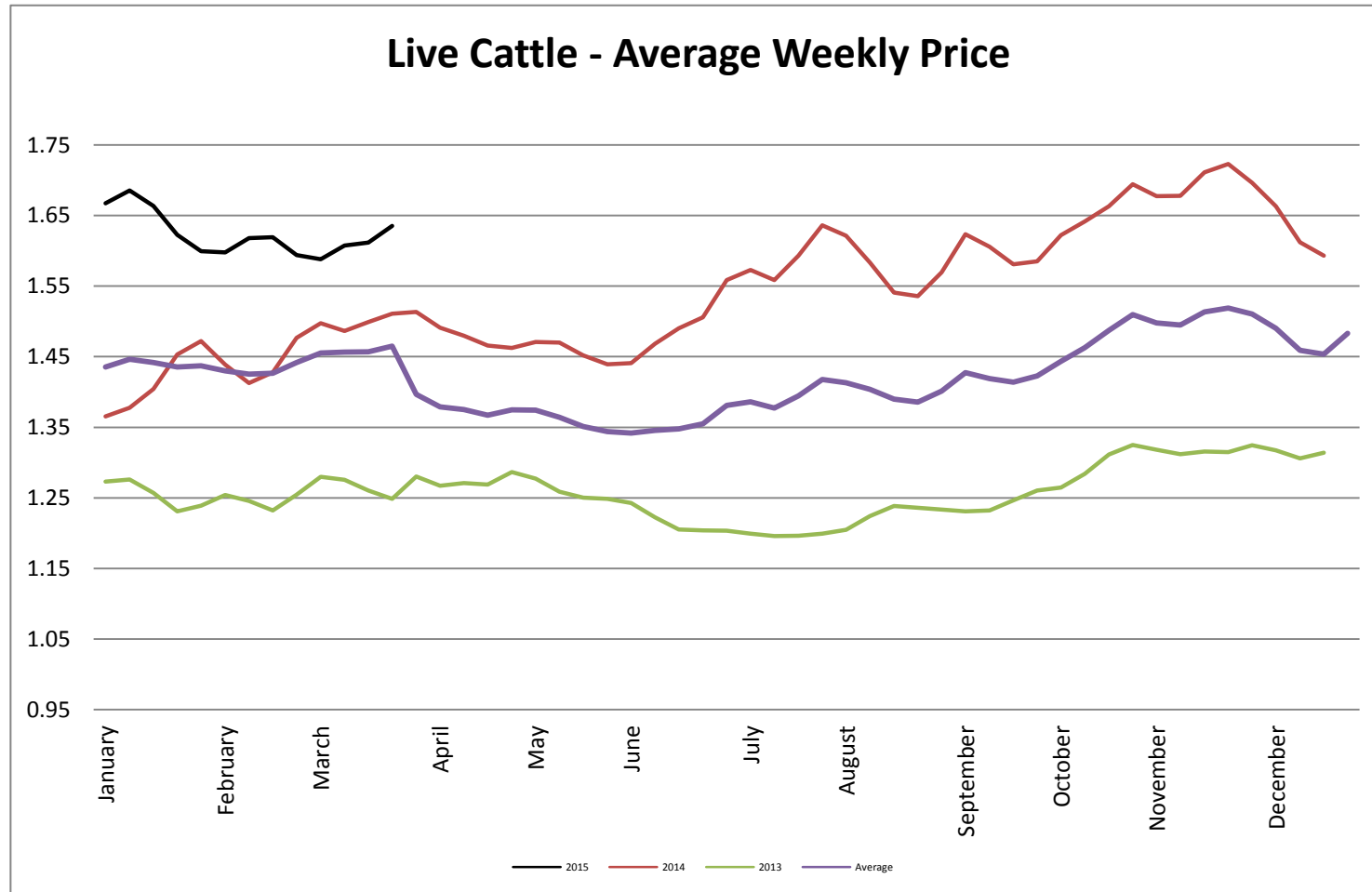
## Milk Class III - CME Average Weekly Price CWT



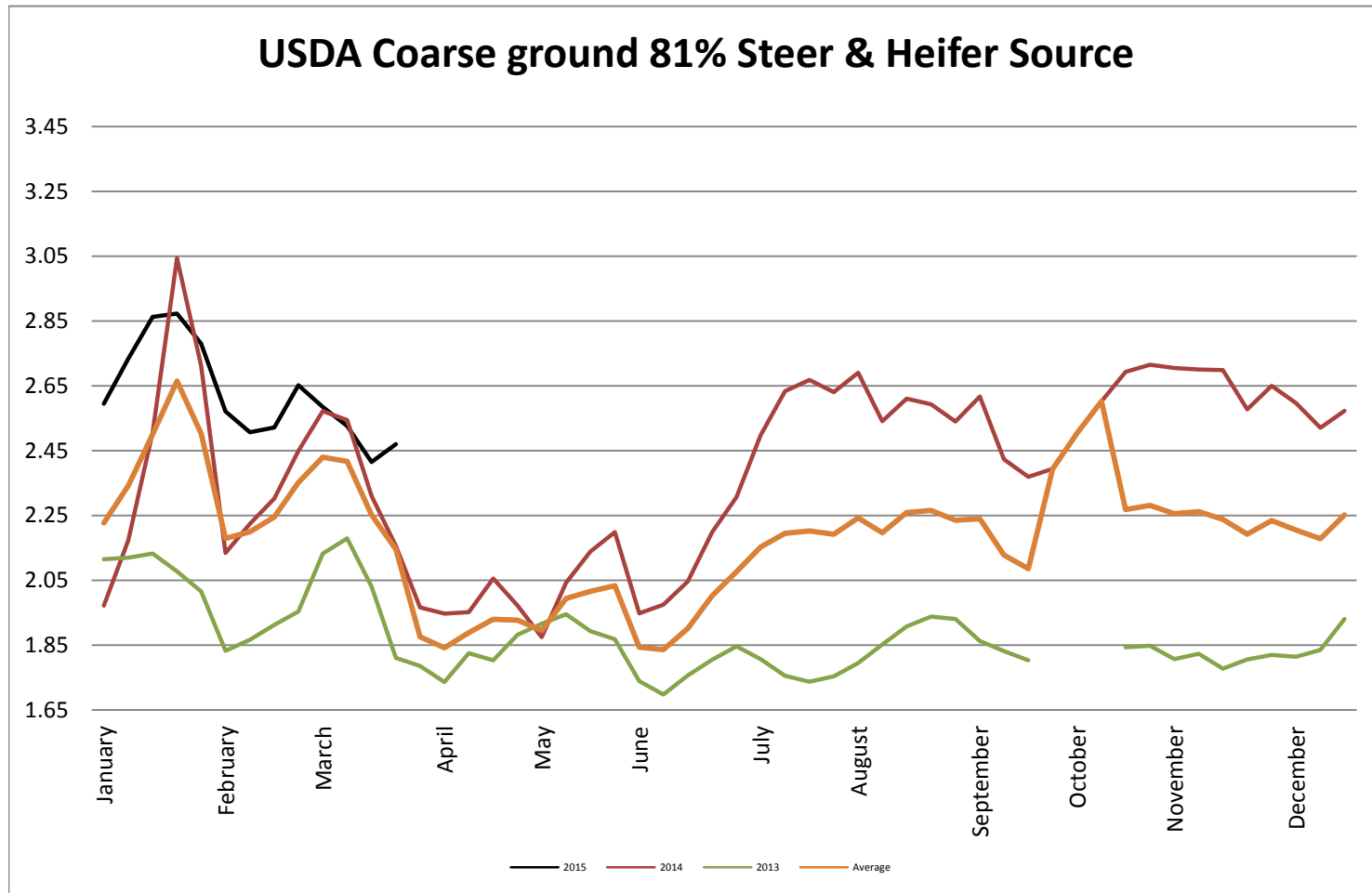
## Butter AA - CME Average Weekly Price lb



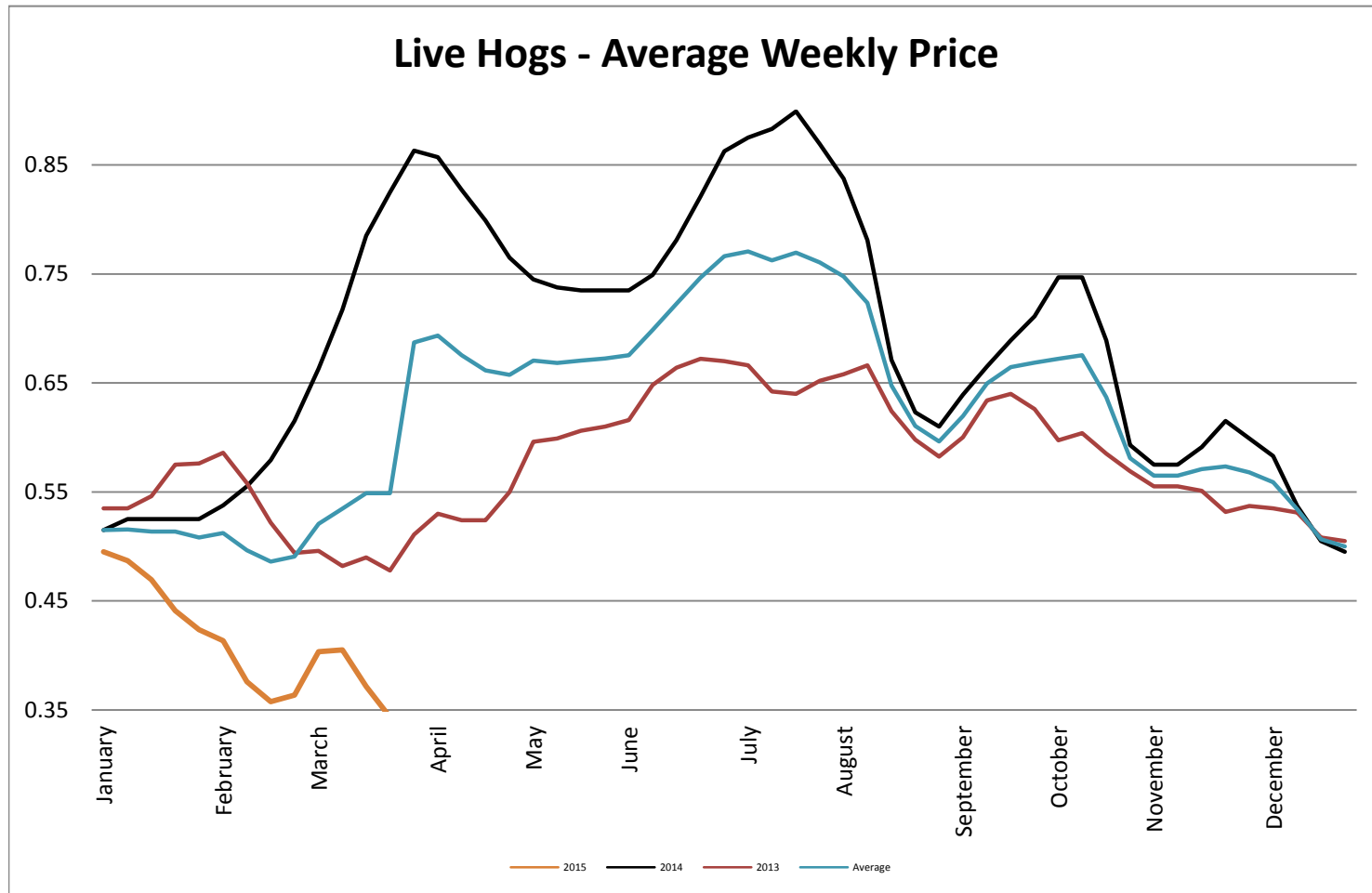
## Live Cattle - Average Weekly Price USDA - 6 State Average



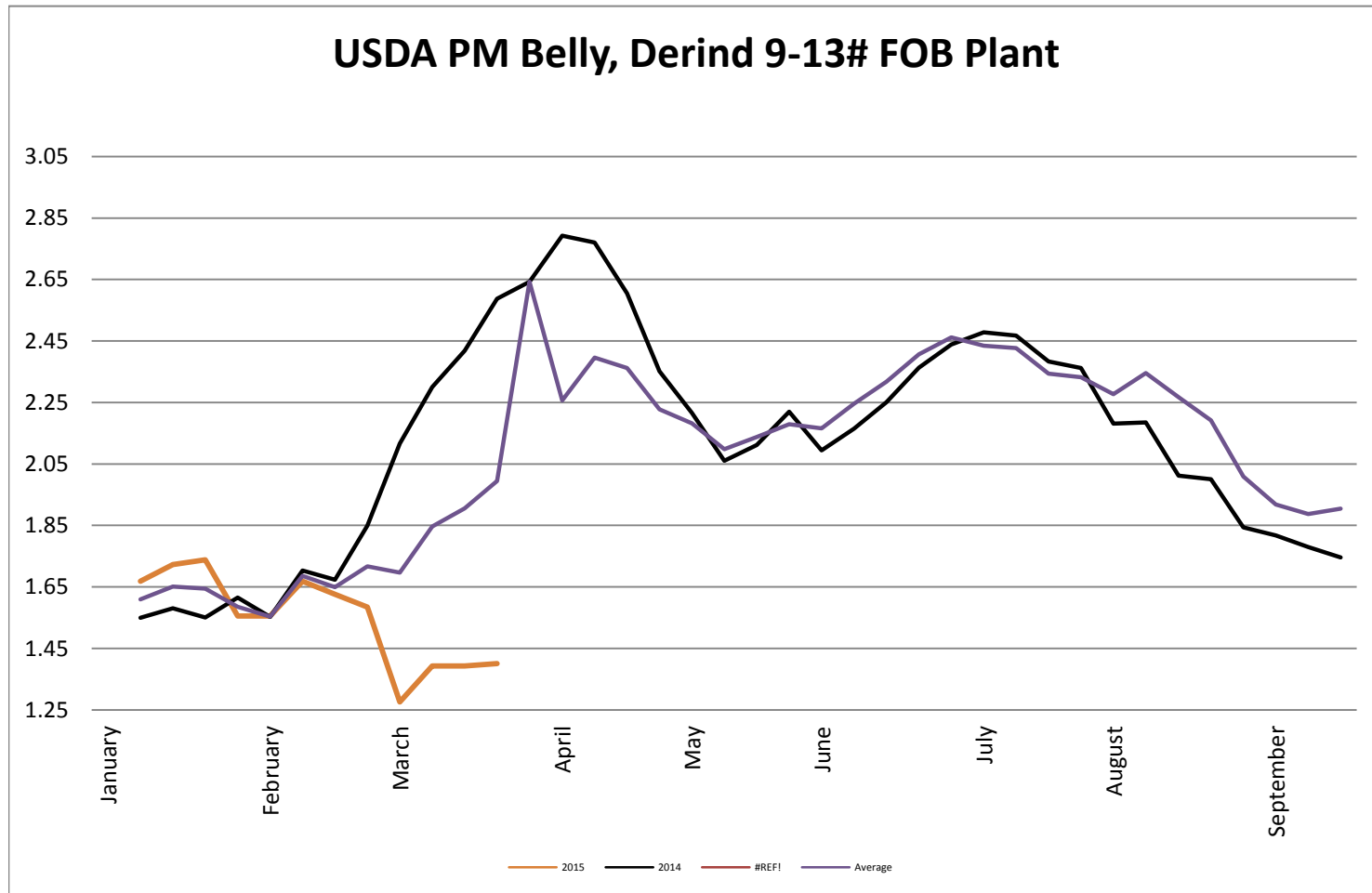
## USDA Coarse ground 81% Steer & Heifer Source



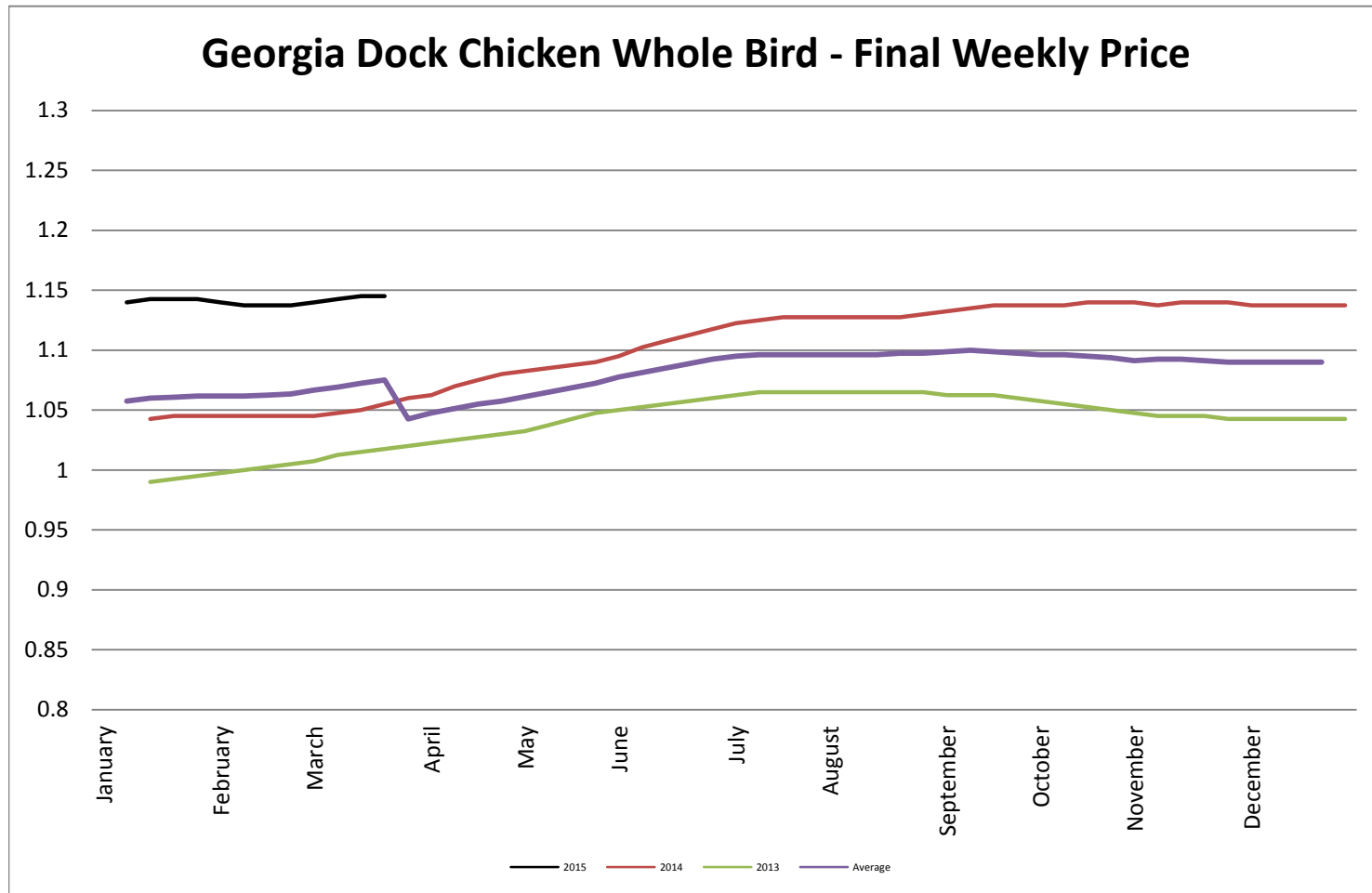
## USDA Live Hogs - Average Weekly Price



USDA PM Belly, Derind 9-13# FOB Plant

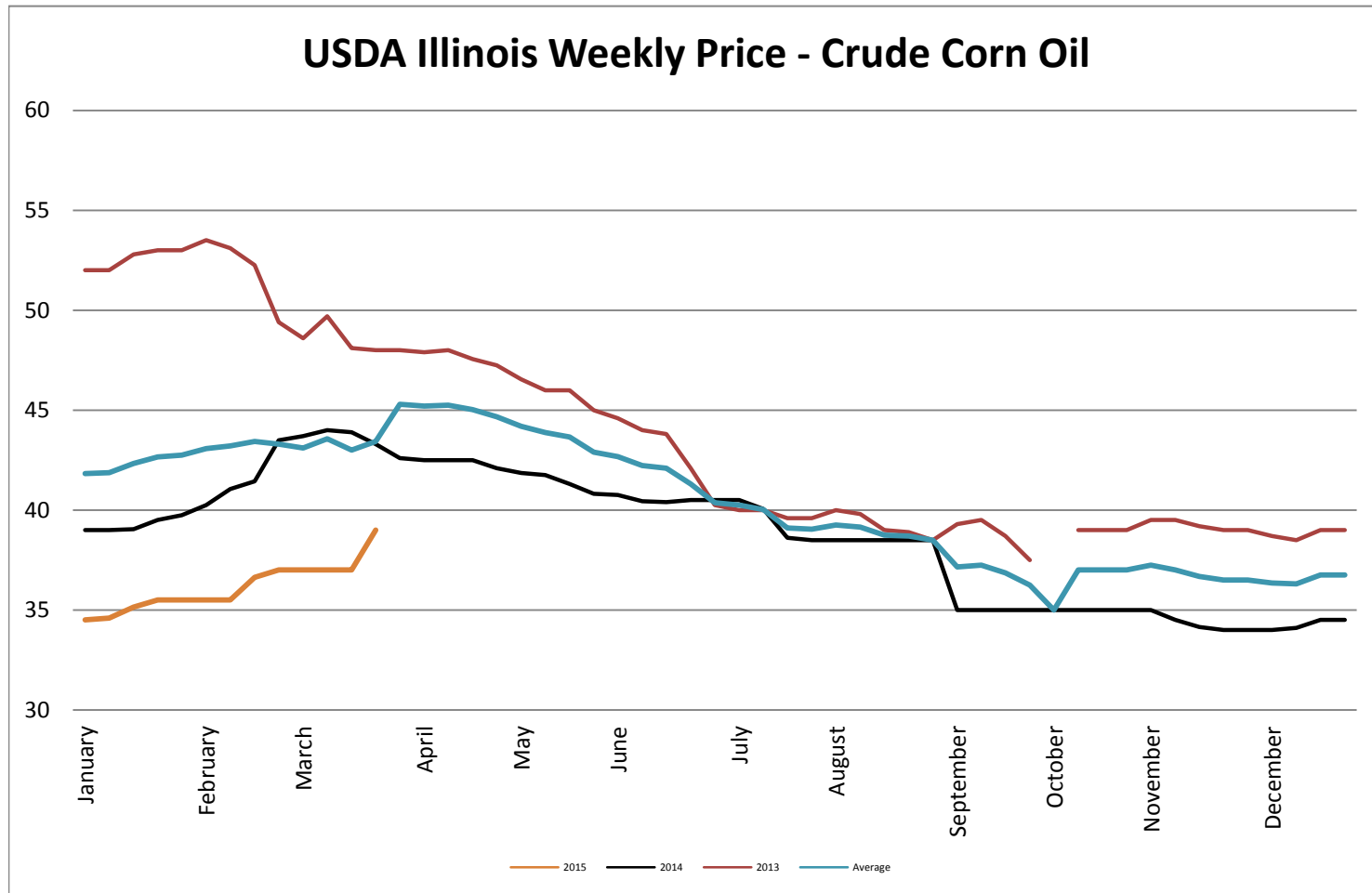


## Georgia Dock Chicken - Final Weekly Price

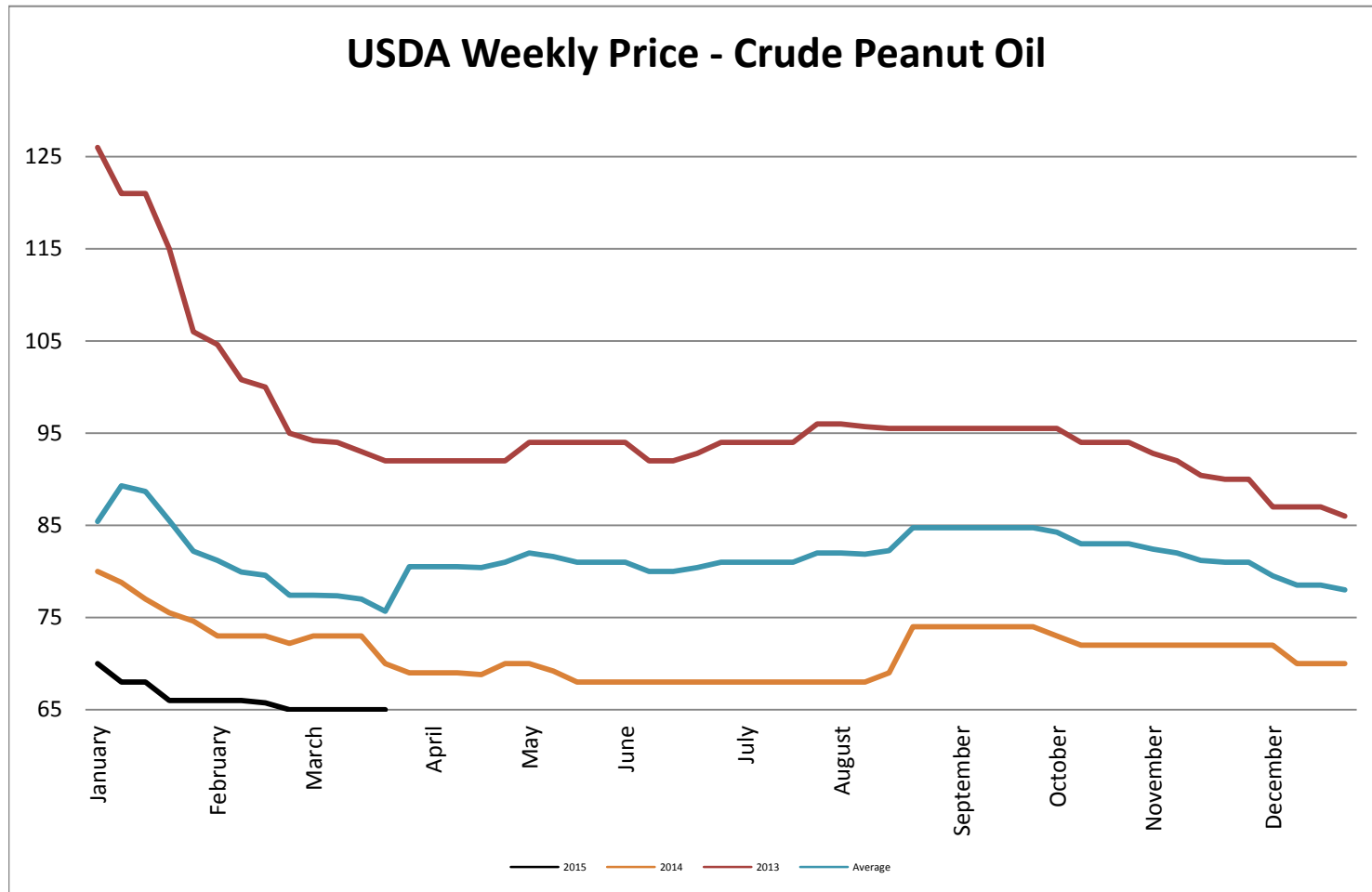




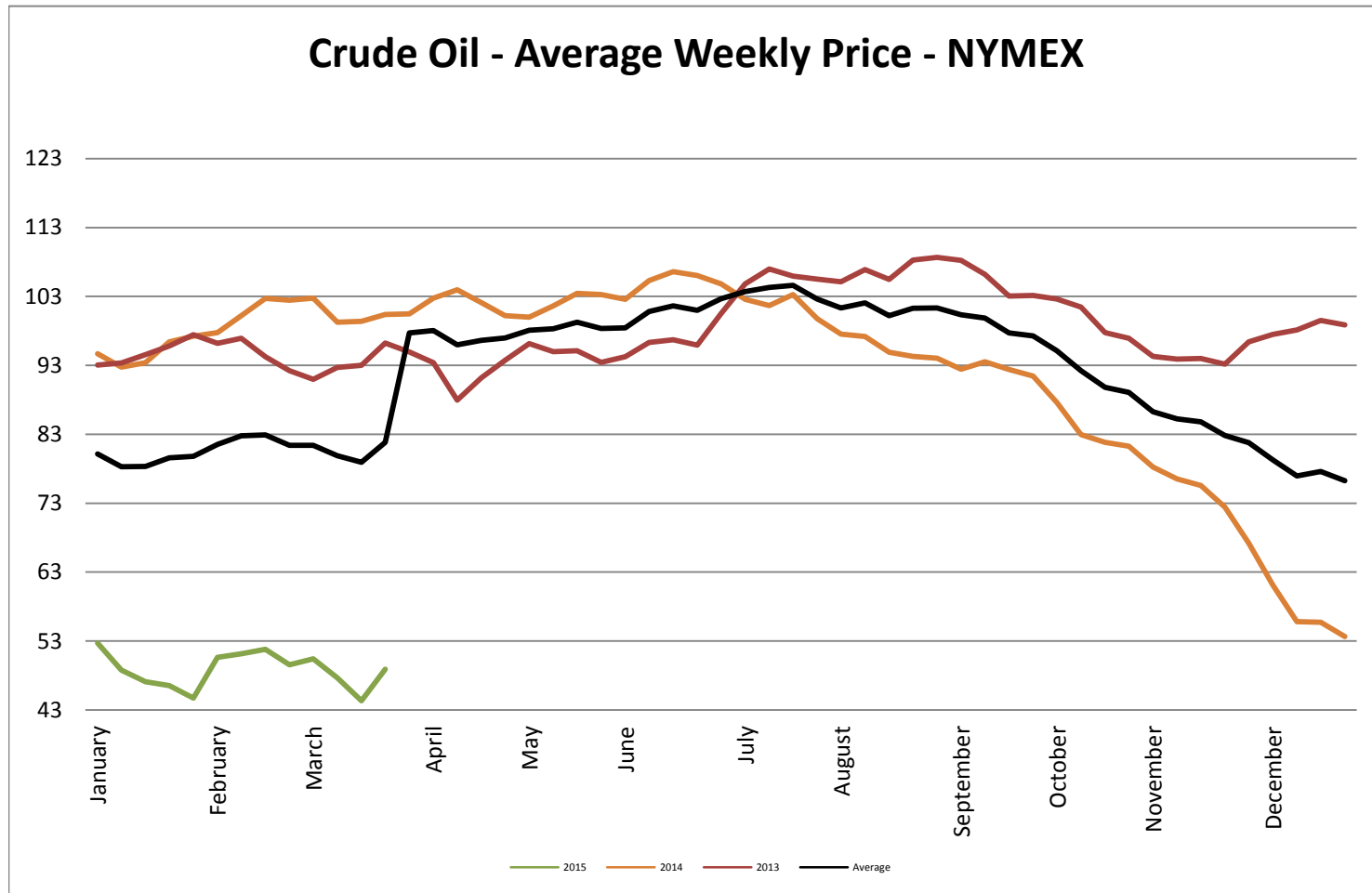
## USDA Weekly Price - Crude Corn Oil



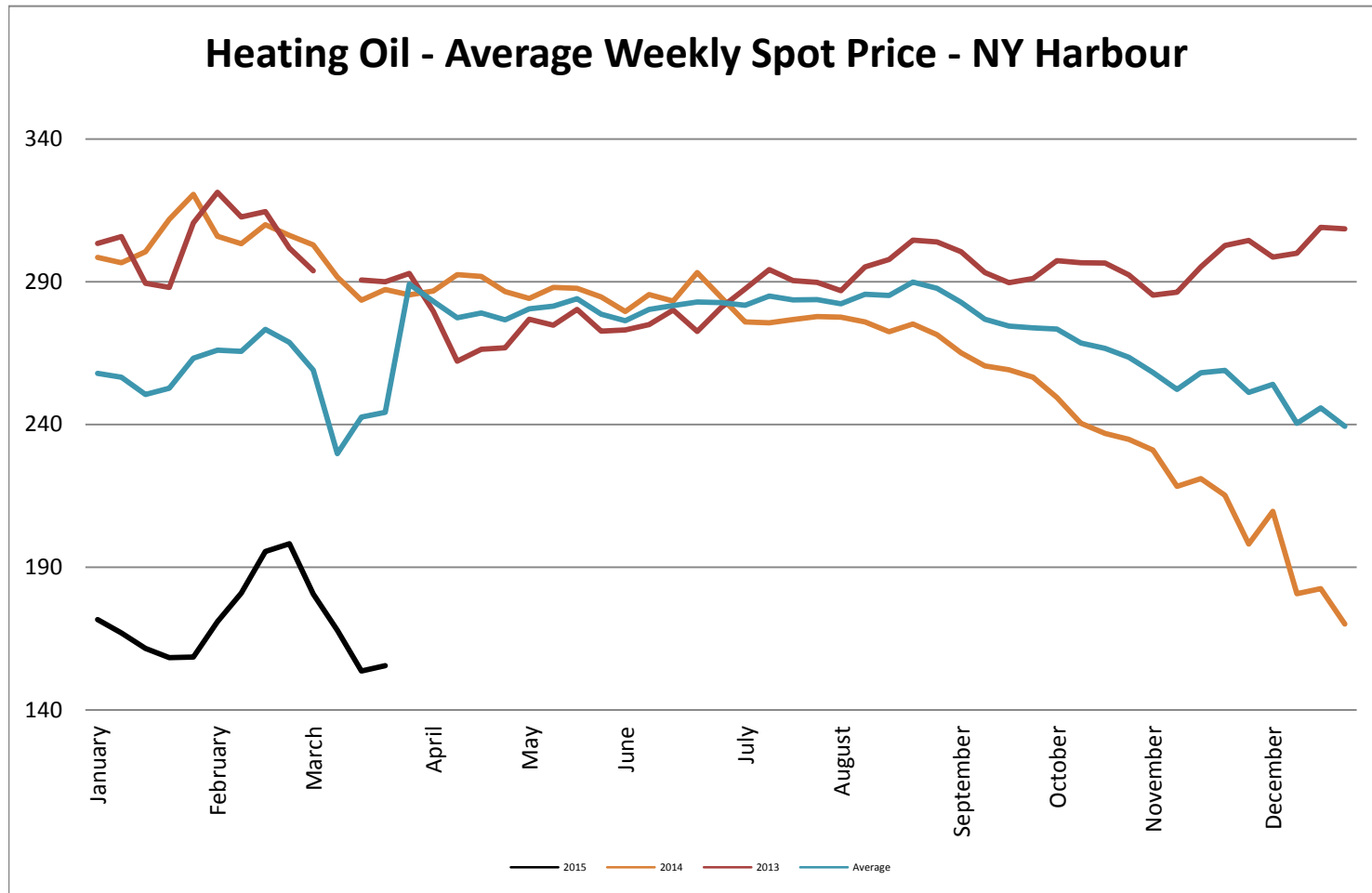
## USDA Weekly Price - Crude Peanut Oil



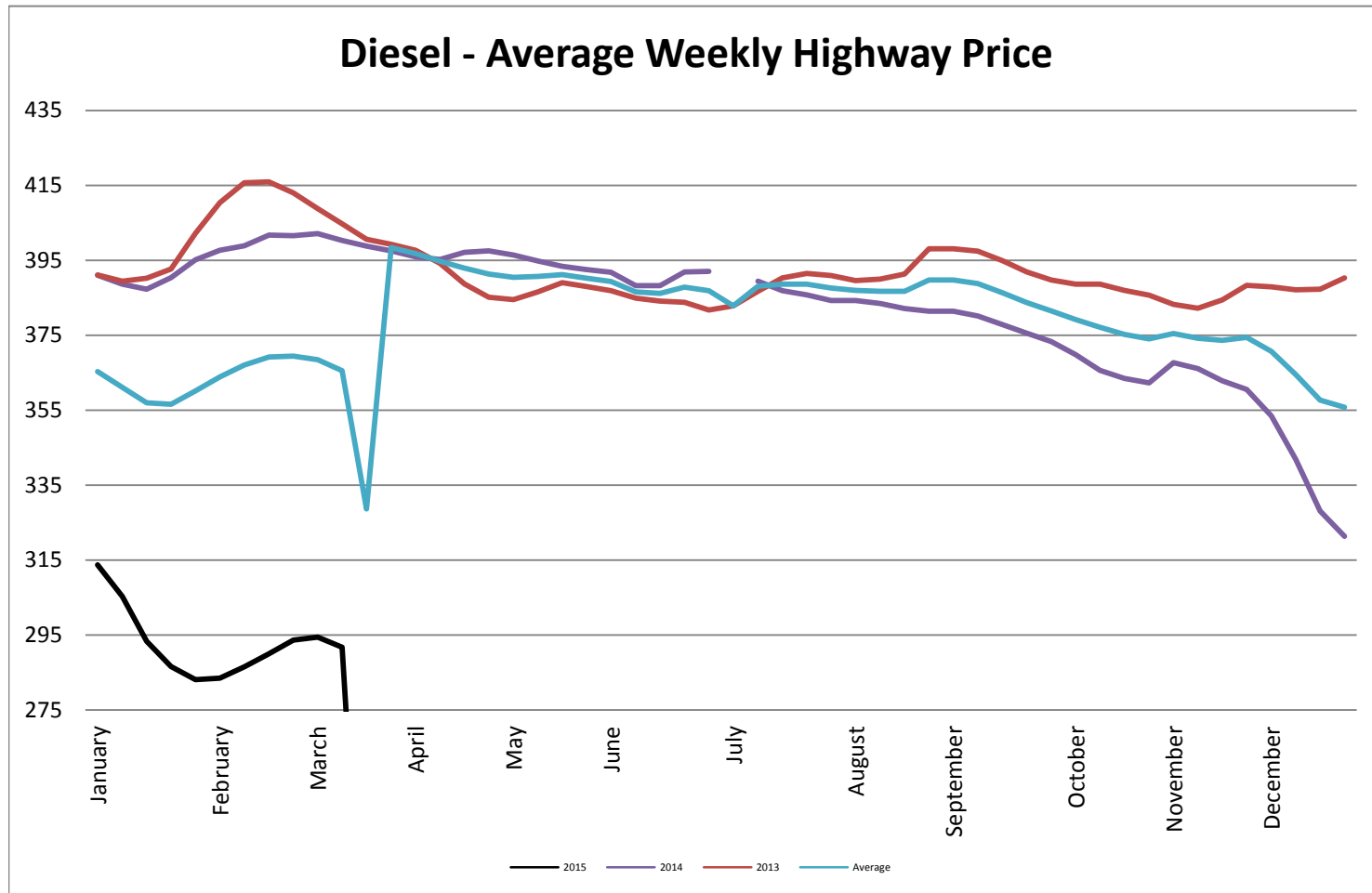
## Crude Oil - Average Weekly Price - NYMEX



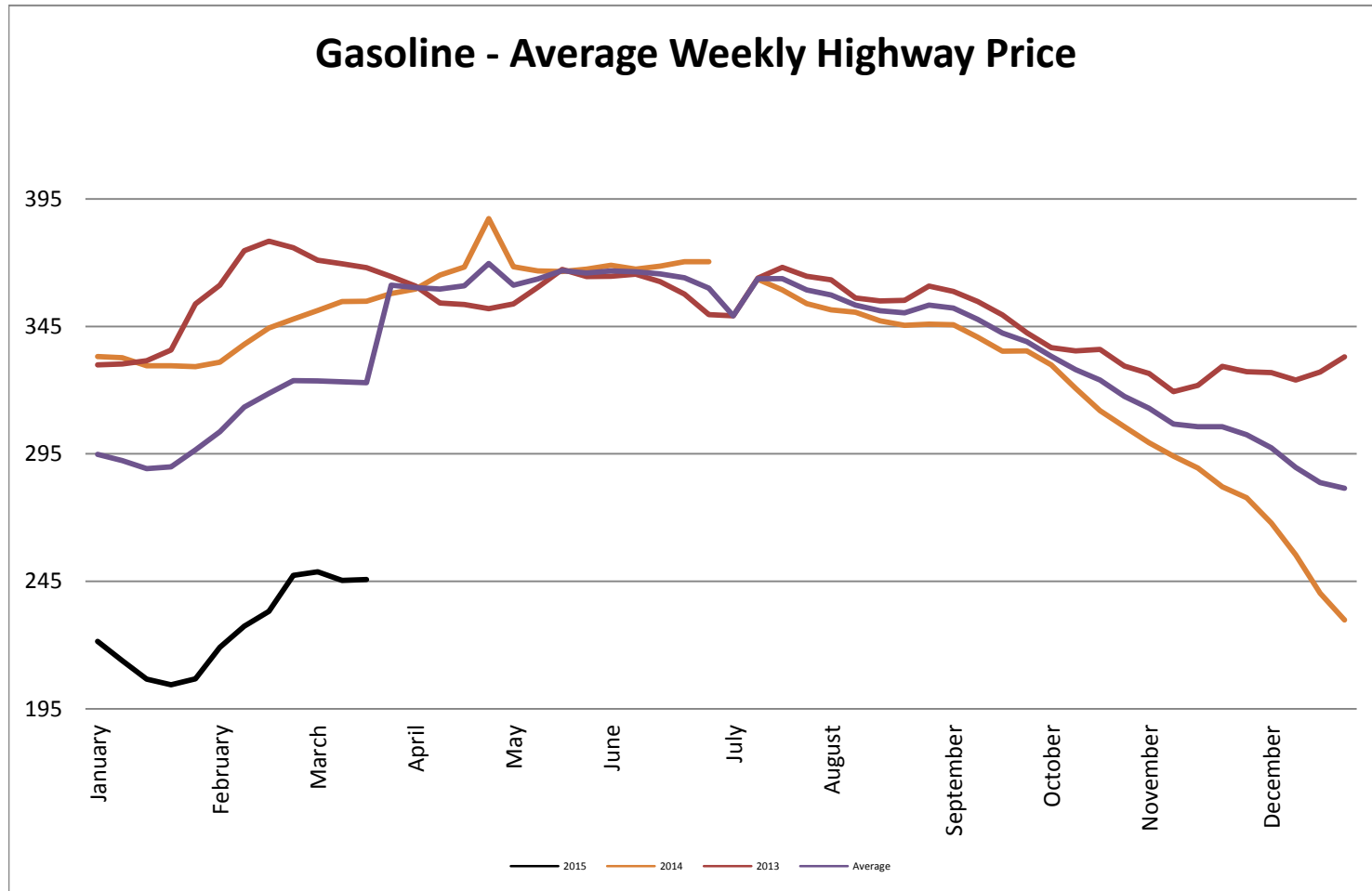
## Heating Oil - Average Weekly Spot Price - NY Harbour



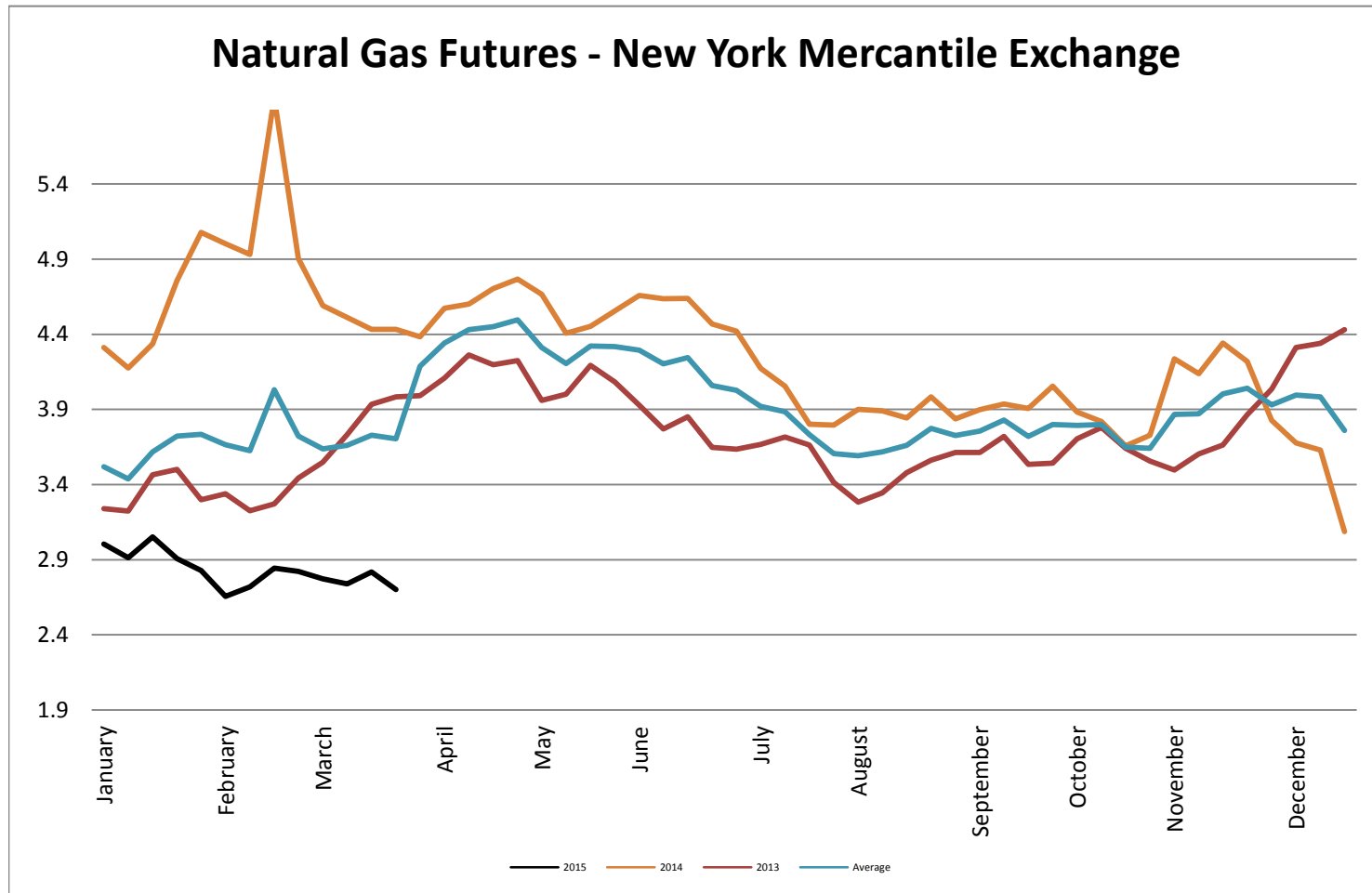
## Diesel - Average Weekly Highway Price



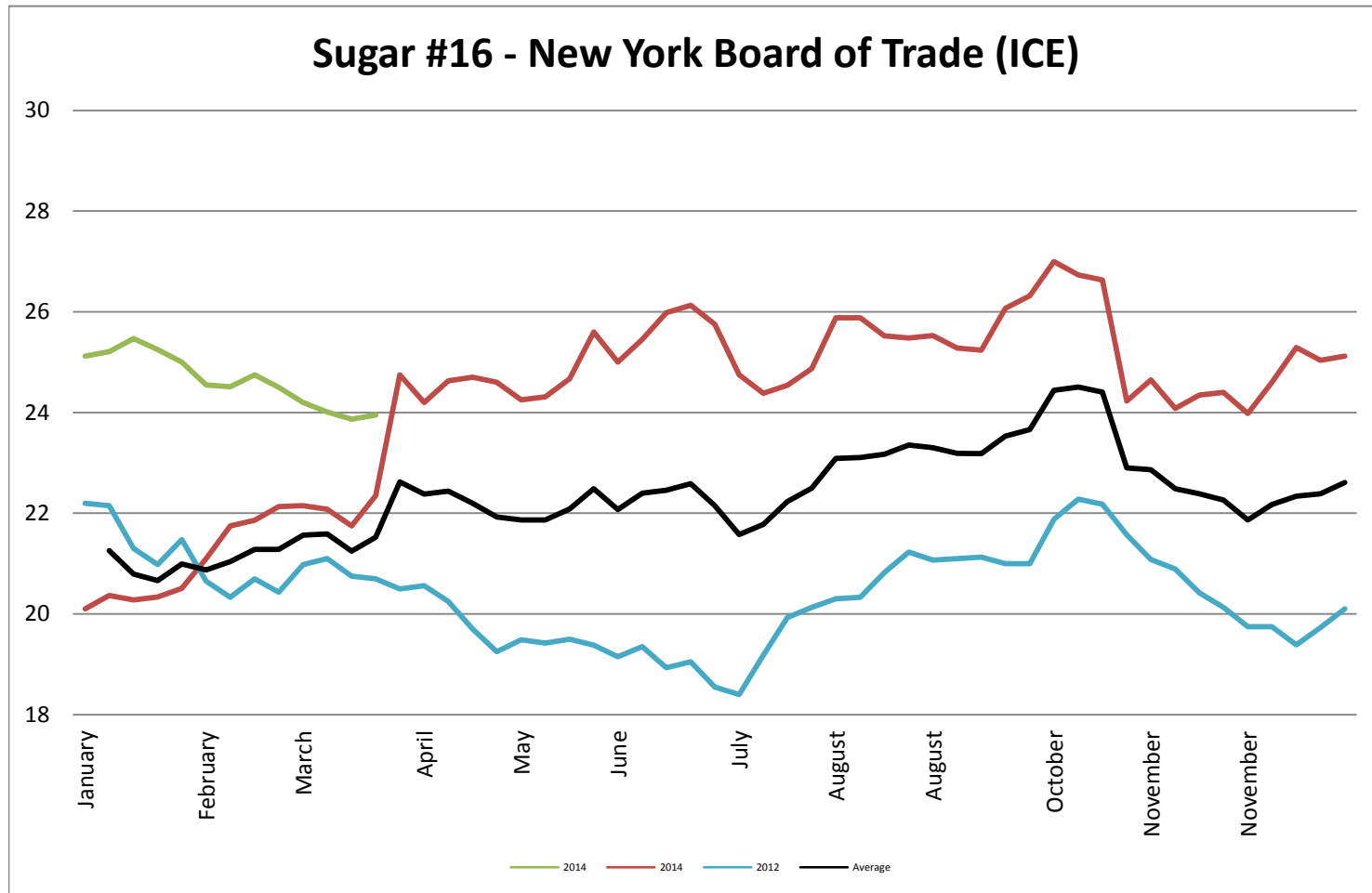
## Gasoline Unleaded - Average Weekly Highway Price



## Natural Gas Futures - New York Mercantile Exchange



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

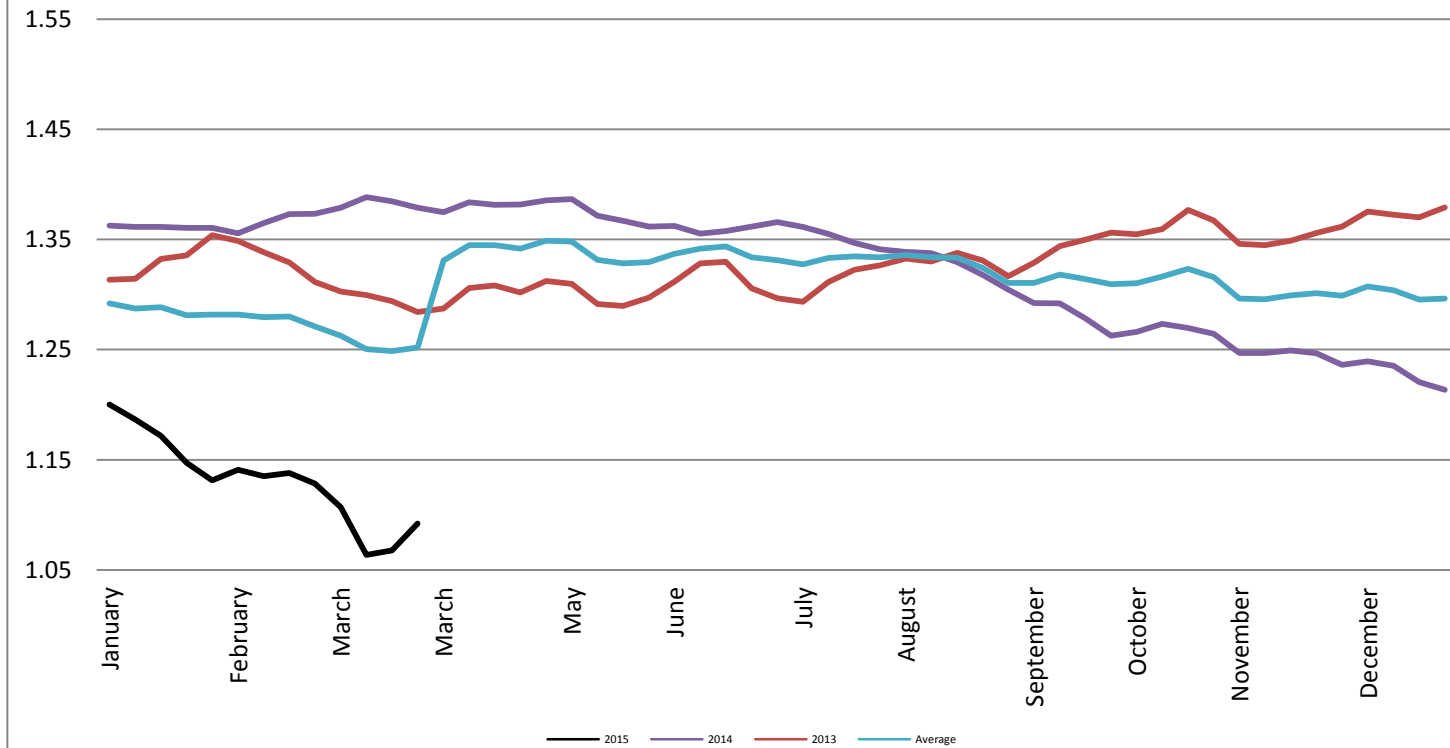




## Foreign Exchange Rate - Euro, EMU Members

### Foreign Exchange Rate - Euro, EMU Members

*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

