

Commodity Activity - Weekly Average

7/13/2015	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↑	428.30	419.80	379.71	376.90	2.02% 13.64%
Soybean	↑	1027.5	1024.7	982.7	1183.3	0.28% -13.16%
Soy Meal	↑	362.42	357.02	330.35	382.44	1.51% -5.23%
Soybean Oil	↓	0.3199	0.3205	0.3205	0.3671	-0.19% -12.86%
Rough Rice	↑	10.92	10.86	13.93	13.13	0.60% -16.80%
Wheat	↓	568.15	578.80	521.03	539.30	-1.84% 5.35%
Cheddar Barrel	↓	1.612	1.614	1.574	2.042	-0.12% -21.04%
Cheddar Block	↓	1.648	1.666	1.597	2.010	-1.08% -18.01%
Milk Class III	↑	16.34	16.23	16.01	21.47	0.68% -23.91%
Butter AA	↓	1.869	1.924	1.783	2.417	-2.88% -22.69%

Source: CME Group

USDA Weekly Prices

Live Cattle	↓	1.500	1.509	1.599	1.559	-0.57% -3.74%
Course Ground Beef	↓	2.355	2.500	2.528	2.634	-5.78% -10.58%
Live Hog	↑	0.4835	0.4735	0.4408	0.8830	2.11% -45.24%
Pork Bellies	↑	2.05	1.92	1.55	2.47	6.50% -16.93%
Chicken Whole (GA Dock)	↔	1.1600	1.1600	1.1504	1.1275	0.00% 2.88%
Crude Corn Oil	↓	41.25	41.61	38.25	40.05	-0.87% 3.00%
Crude Peanut Oil	↔	68.00	68.00	66.08	68.00	0.00% 0.00%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↓	51.69	52.37	53.22	101.68	-1.29% -49.16%
Heating Oil No.2 Spot	↓	159.10	160.16	172.77	275.62	-0.66% -42.28%
On Highway Diesel	↓	281.40	283.20	291.25	389.40	-0.64% -27.73%
On Highway Gasoline	↑	283.40	279.30	250.11	363.50	1.47% -22.04%
Natural Gas	↑	2.869	2.731	2.782	4.054	5.05% -29.23%

Source: New York Mercantile Exchange

Federal Reserve

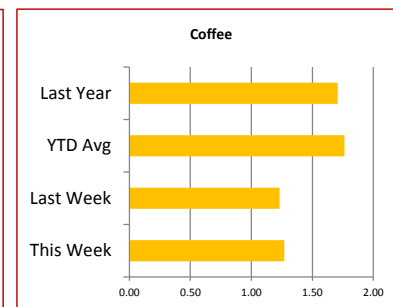
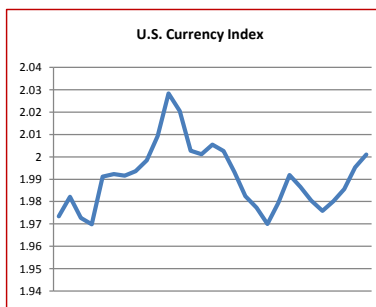
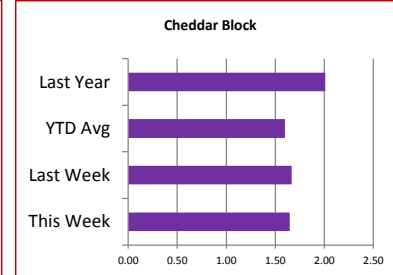
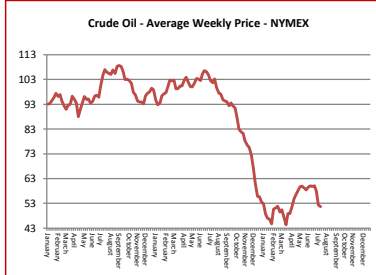
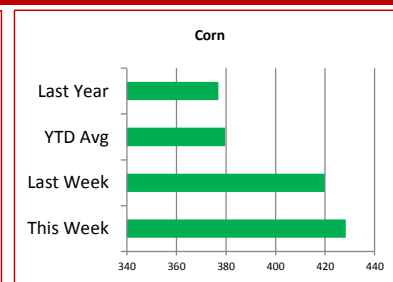
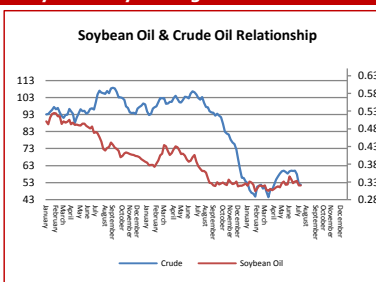
*Euro	↓	1.0938	1.1047	1.1171	1.3551	-0.99% -19.28%
*British Pound	↑	1.5592	1.5455	1.5269	1.7112	0.89% -8.88%
*Australian Dollar	↓	0.7401	0.7446	0.7797	0.9380	-0.60% -21.10%
Canadian Dollar	↑	1.2875	1.2707	1.2371	1.0738	1.32% 19.90%
Chinese Yuan	↔	6.209	6.209	6.217	6.206	0.00% 0.05%
Swiss Frank	↑	0.953	0.945	0.949	0.896	0.86% 6.30%

Source: Federal Reserve Bank of New York

NYBOT Futures

Sugar 16	↓	24.80	24.91	24.20	24.38	-0.44% 1.72%
Coffee	↑	1.2700	1.2295	1.7621	1.7070	3.29% -25.60%

Source: Intercontinental Exchange



Market Commentary

Commentary: If you follow the soybean complex you would understand the relationship between soybean oil and soybean meal. Soybean oil is byproduct of crushing to get to the meal. When you start to crush instead to get to soybean oil, it throws the relationship out of whack causing inverted quote boards and forcing crushers to store meal. This has been the case lately as the oil/meal ratio was shifting; however, if you look now the relationship is back to normal and we are crushing to get meal first. We are now looking at a record crush rate which is starting to help the stocks of soybean oil build. There is concern though that a slowdown in meal is again on the horizon as exports have slowed greatly due the U.S. dollar strength, shifting the exports to South America.

We had some very wet and below normal temperatures in June and July in the corn growing regions. This is the critical time for growing corn. This has retarded the growth of corn in many areas as there has been and still is flooding. The weather has quickly heated up though but some damage has been done. Also, farmers who plant two crops per year, harvest the winter wheat and then plant soybeans, could not get the soybeans in the ground as it was very wet during the wheat harvest and they were unable to harvest the wheat in time to plant beans. So the USDA has reduced carryout numbers for both corn and beans and have reduced the overall acreage for both. This has added premium to corn and the soybean complex.

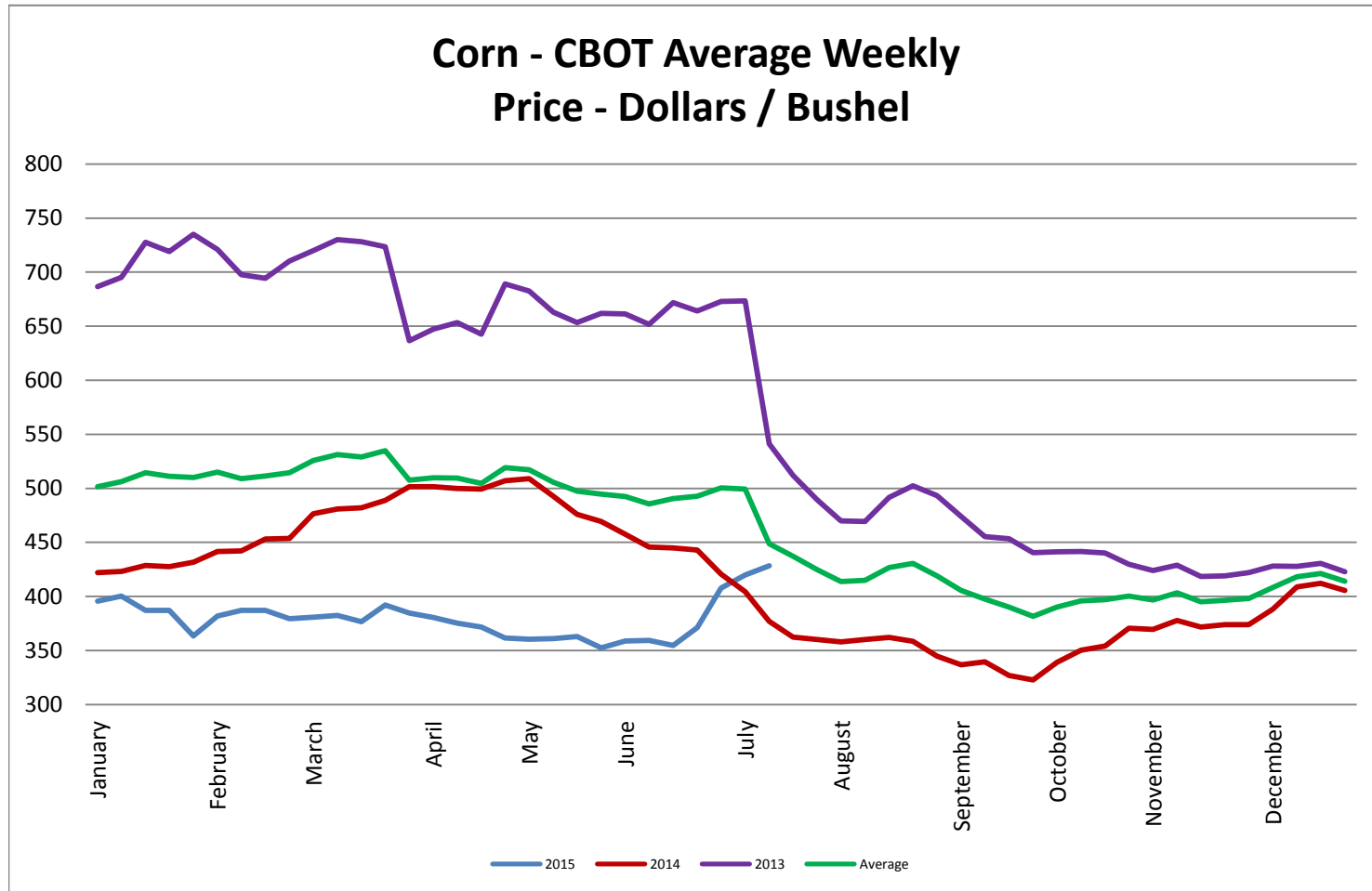
Below is a chart highlighting flooding in U.S. streams and rivers. **Map below showing Mississippi and Illinois river flooding in red and magenta, with Indiana creeks and streams in orange**



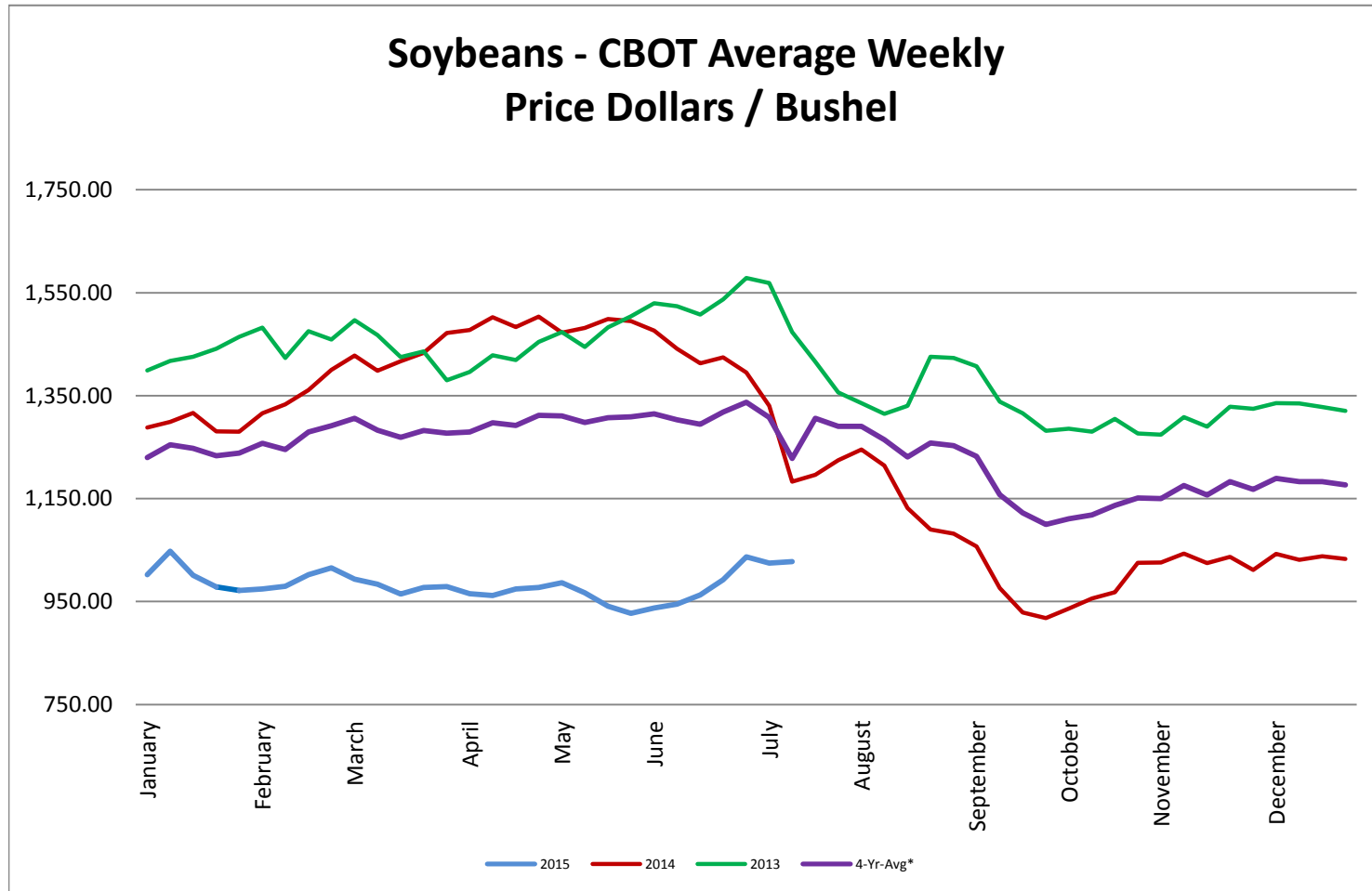
* Used as the indexing unit of measure for this exchange rate

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.* U.S. Currency Index compares the U.S. Dollar to five other currencies, Euro, British Pound, Swiss Frank, Canadian Dollar, and Chinese Yuan.

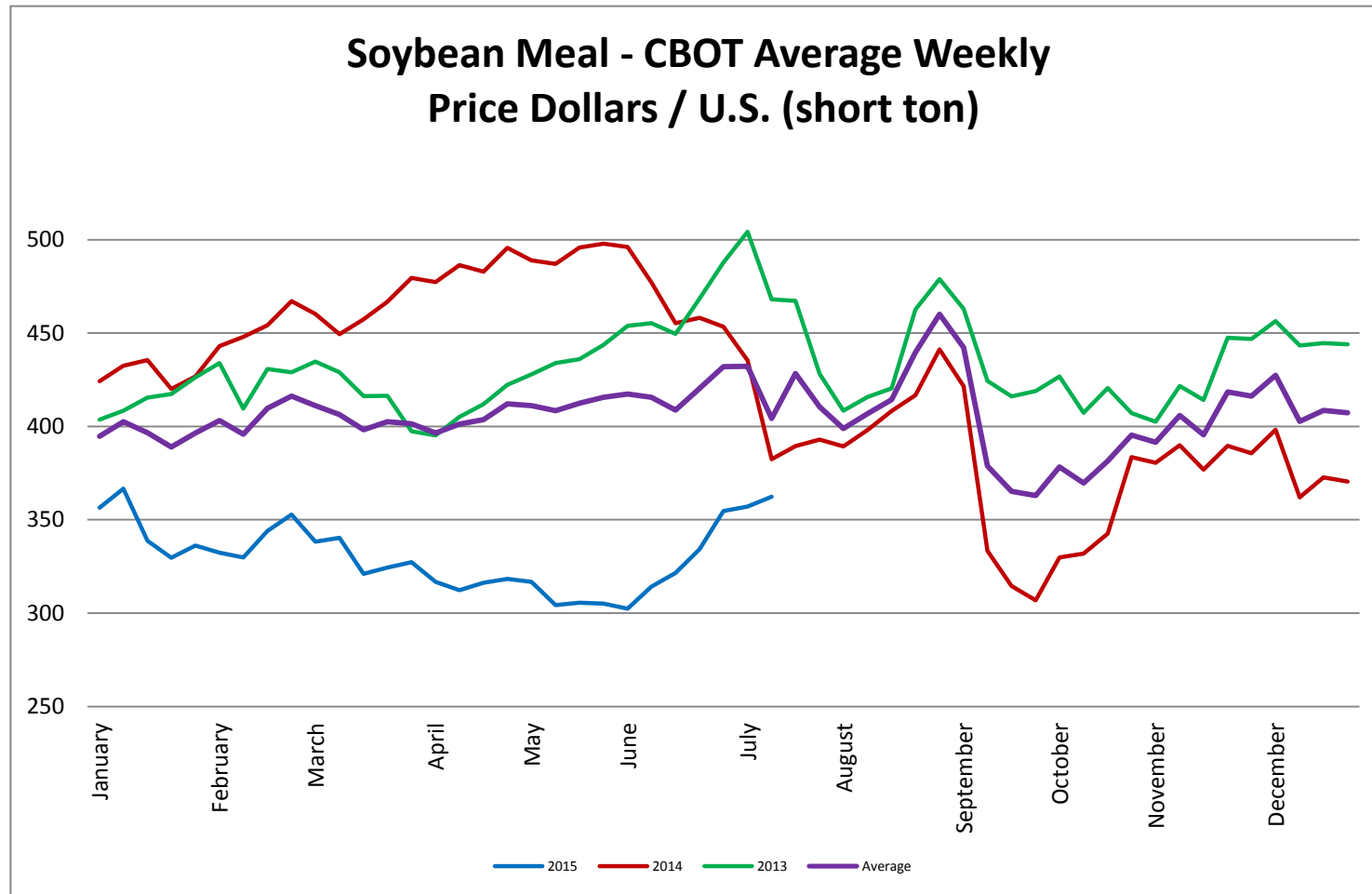
Corn - CBOT Weekly Futures Price



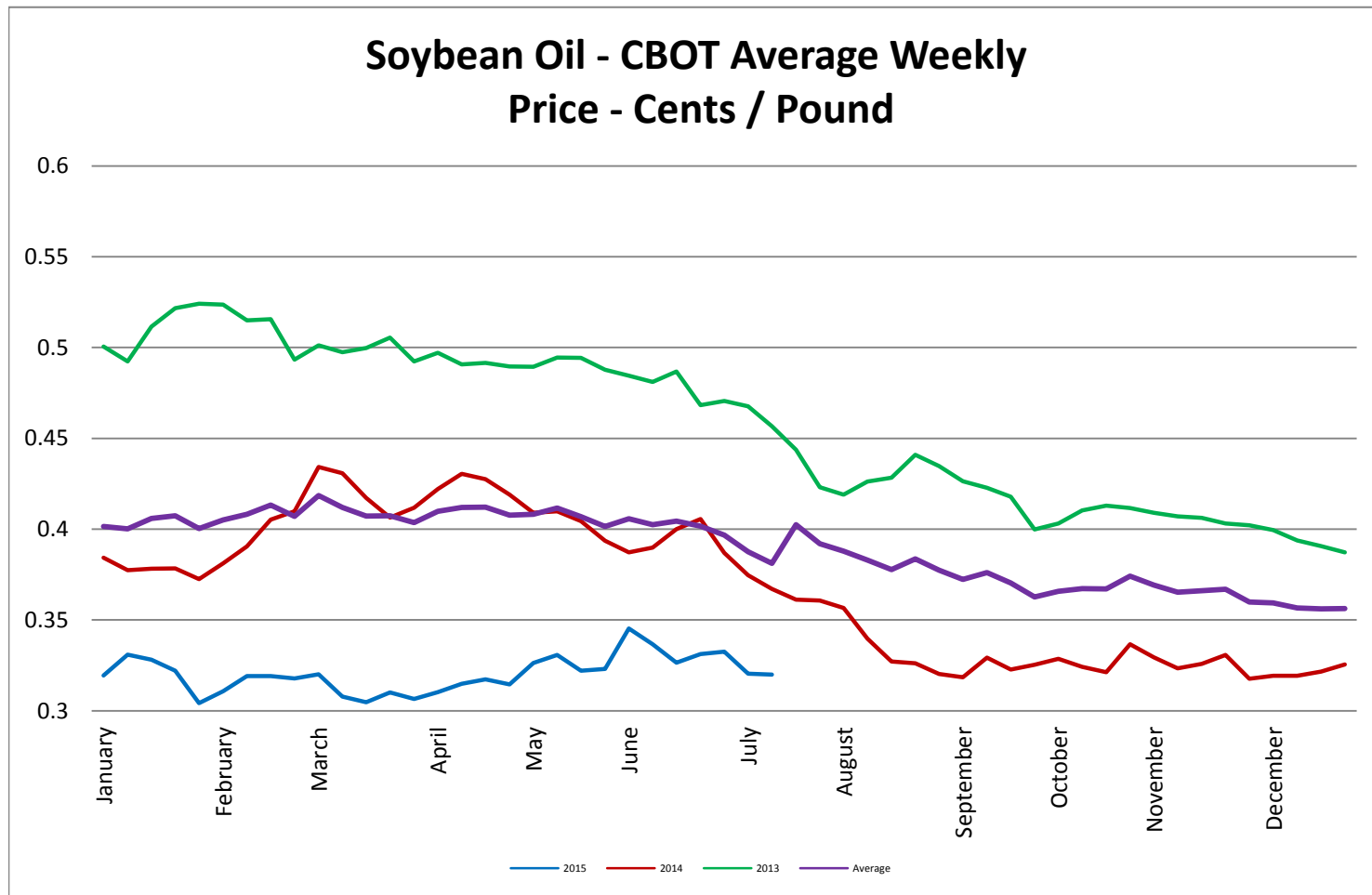
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



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

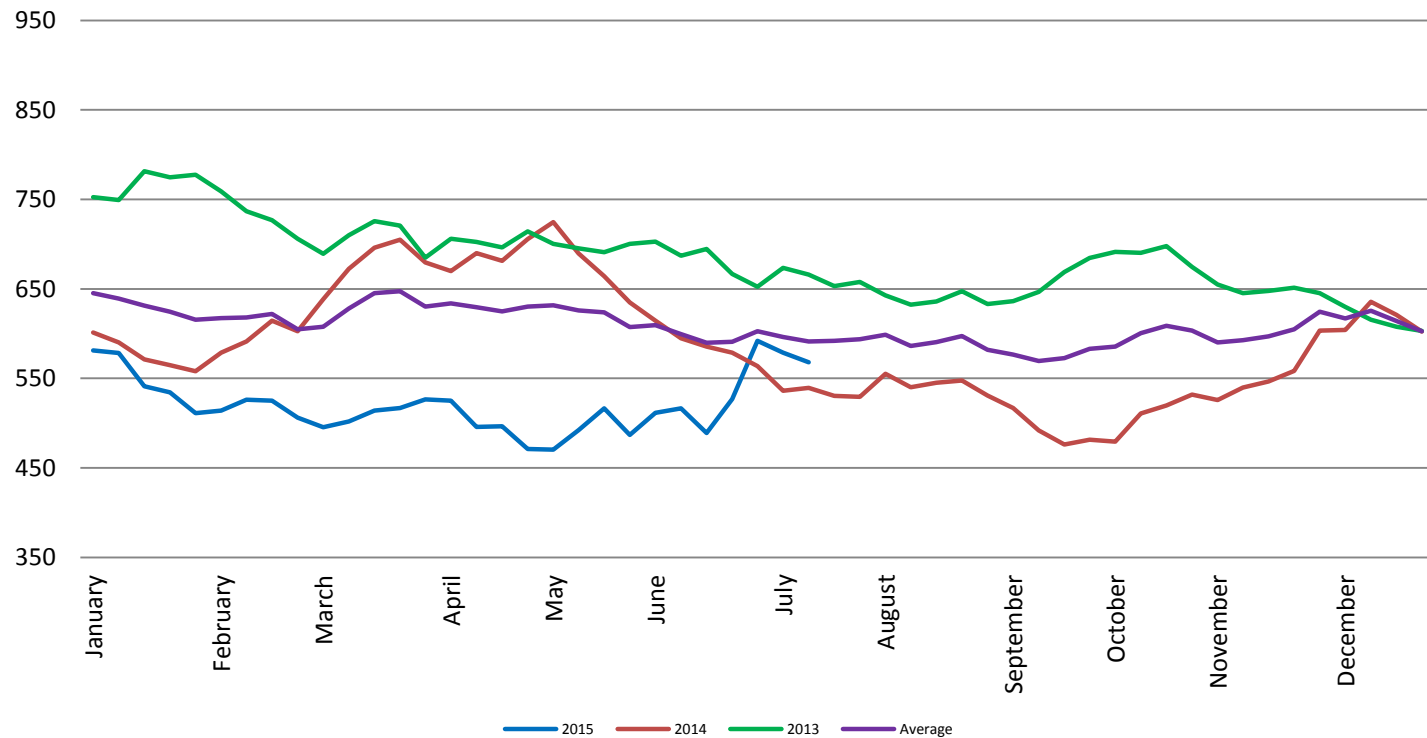


Soybean Oil - CBOT Weekly Average Price - Cents / Pound

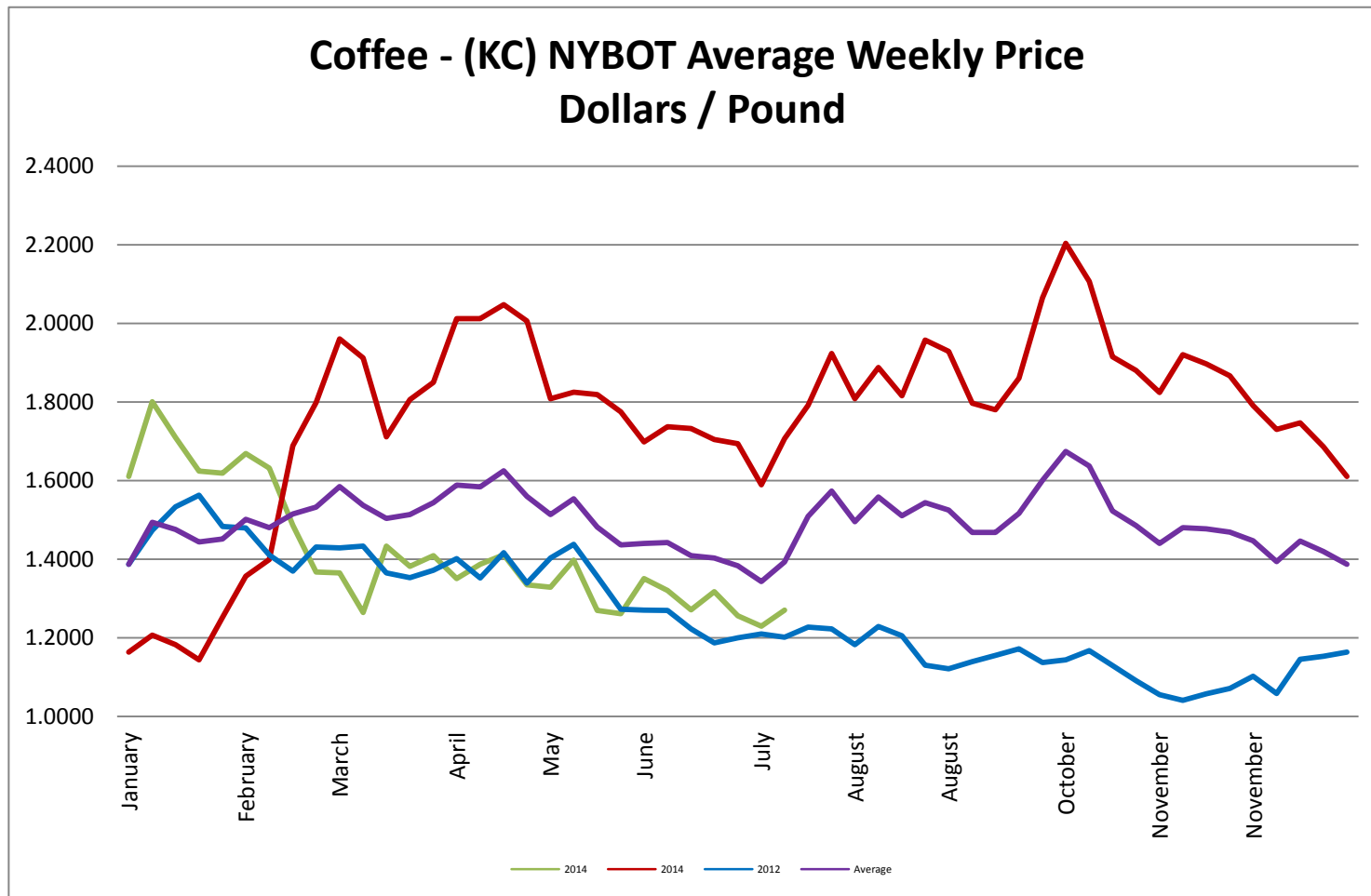


Wheat - CBOT Weekly Average Price - Dollars / Bushel

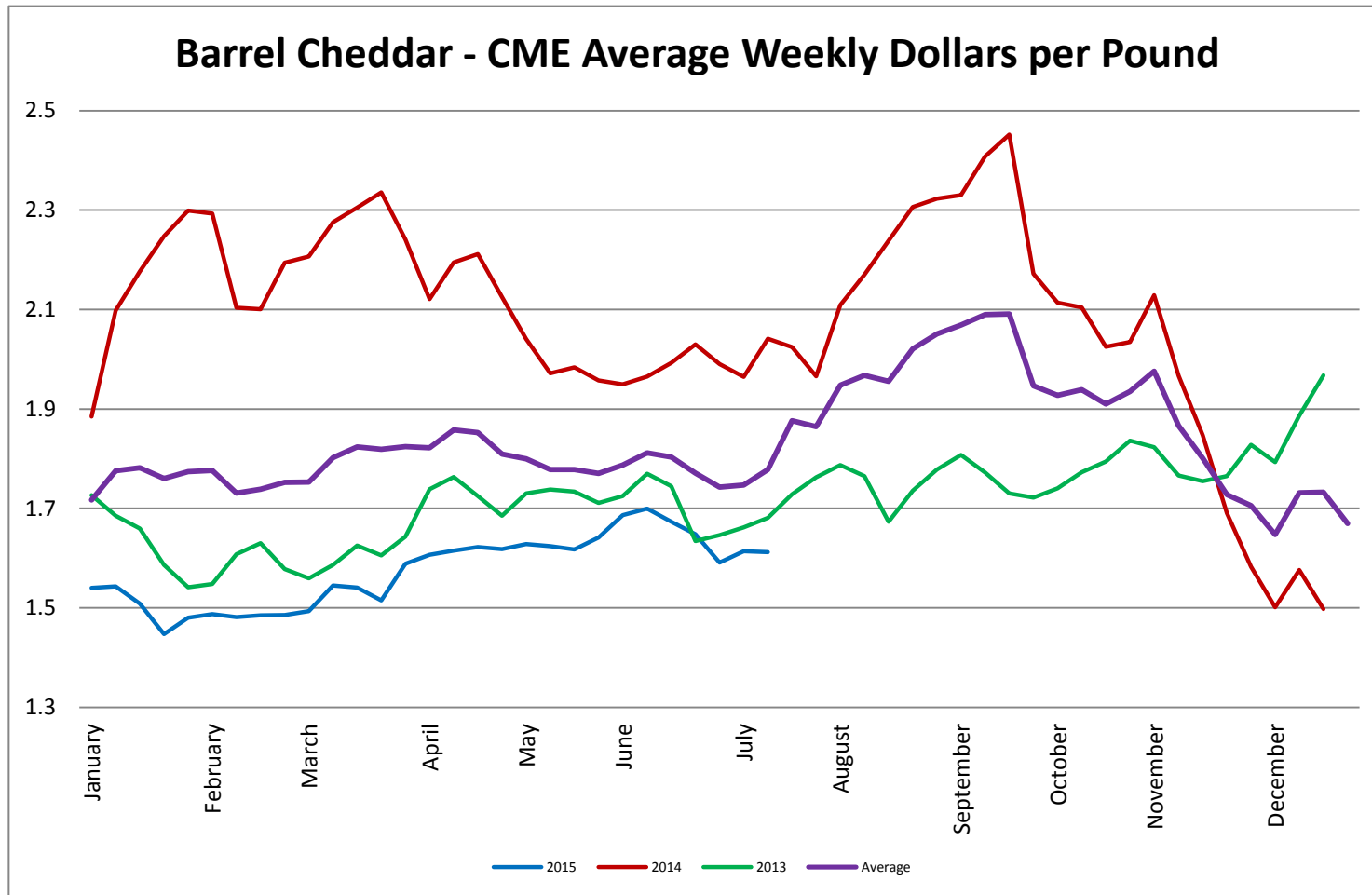
Wheat - CBOT Average Weekly
Price - Dollars / Bushel



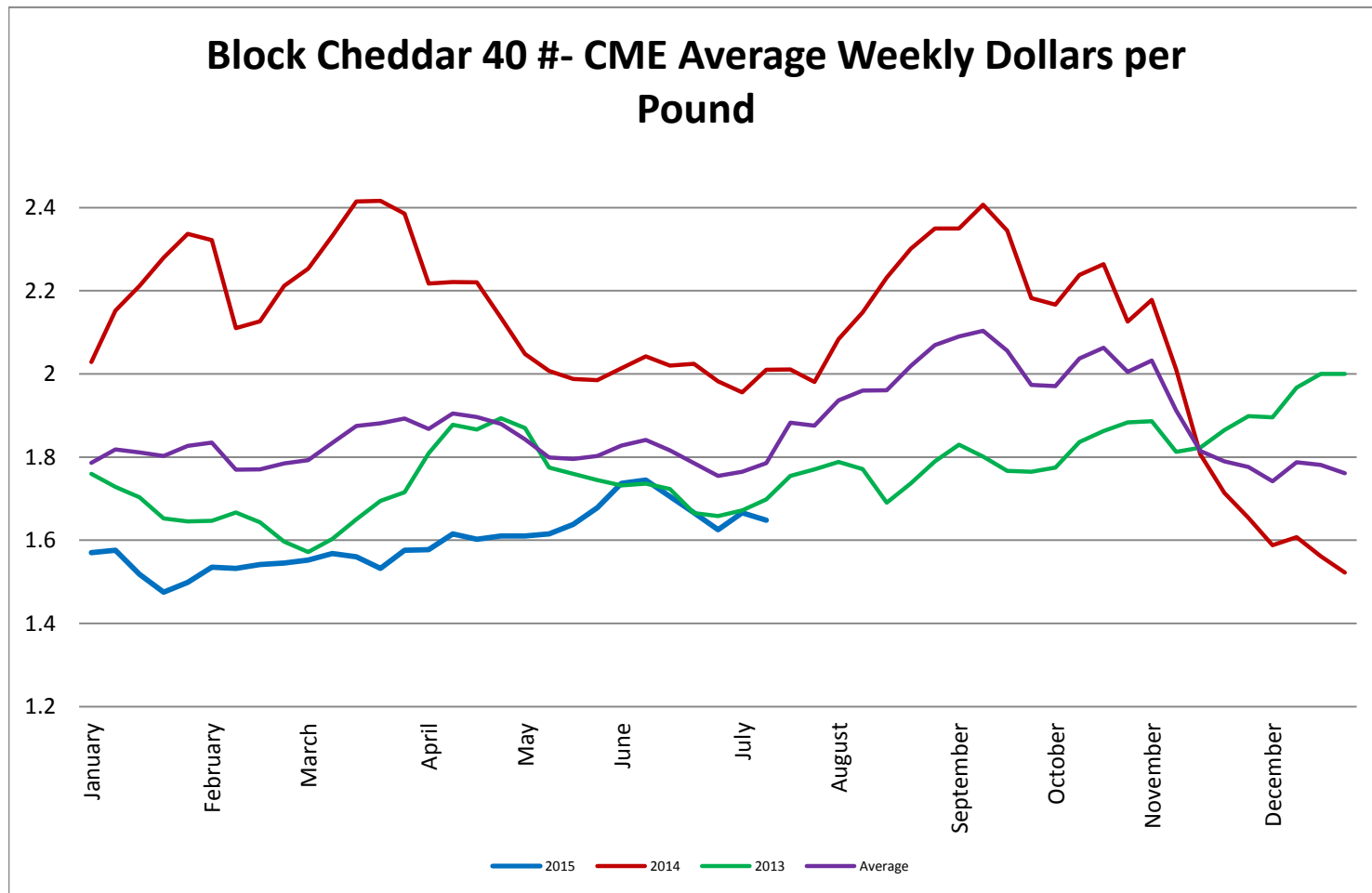
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



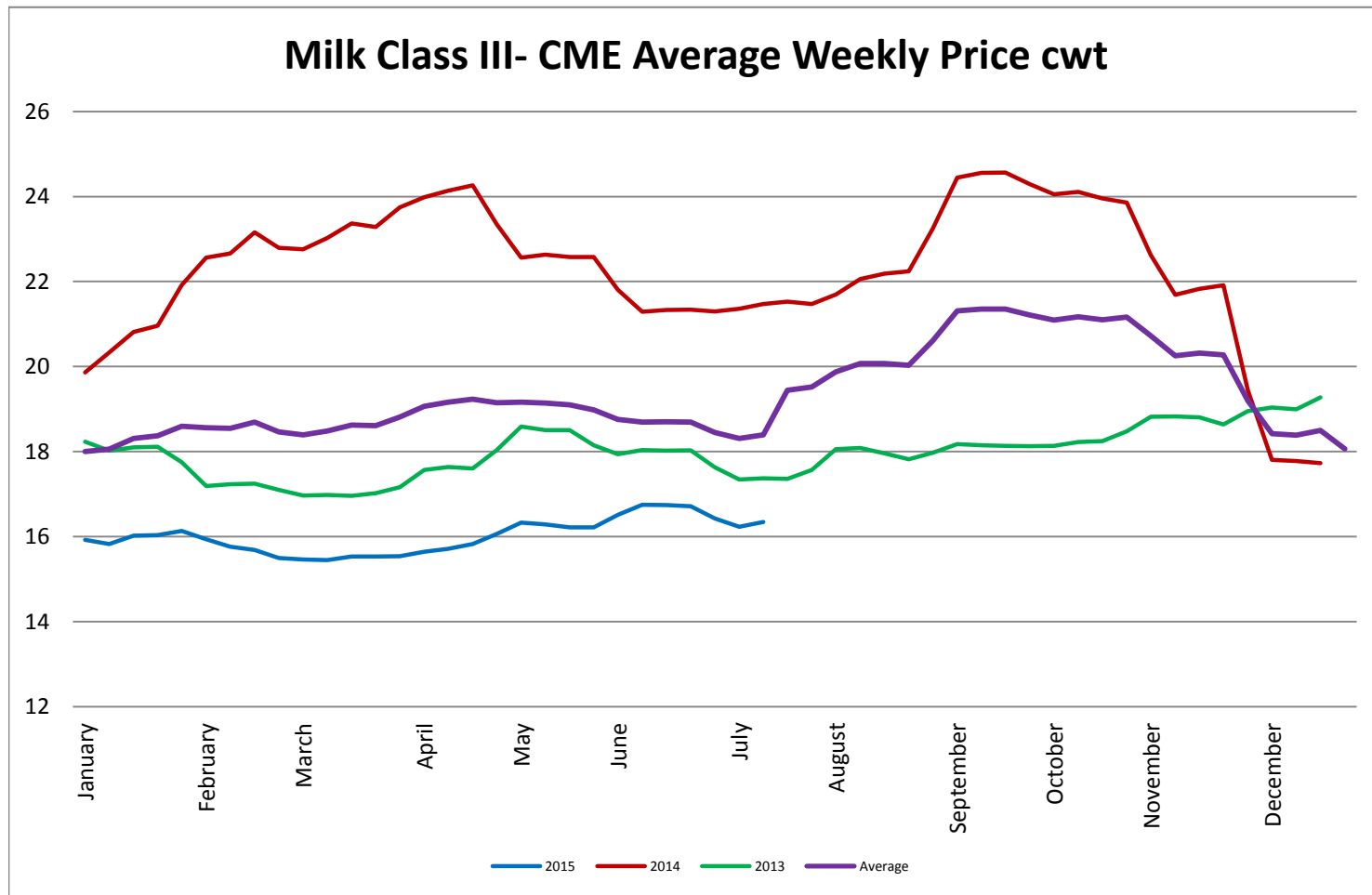
Barrel Cheddar - CME Average Weekly Price / Pound



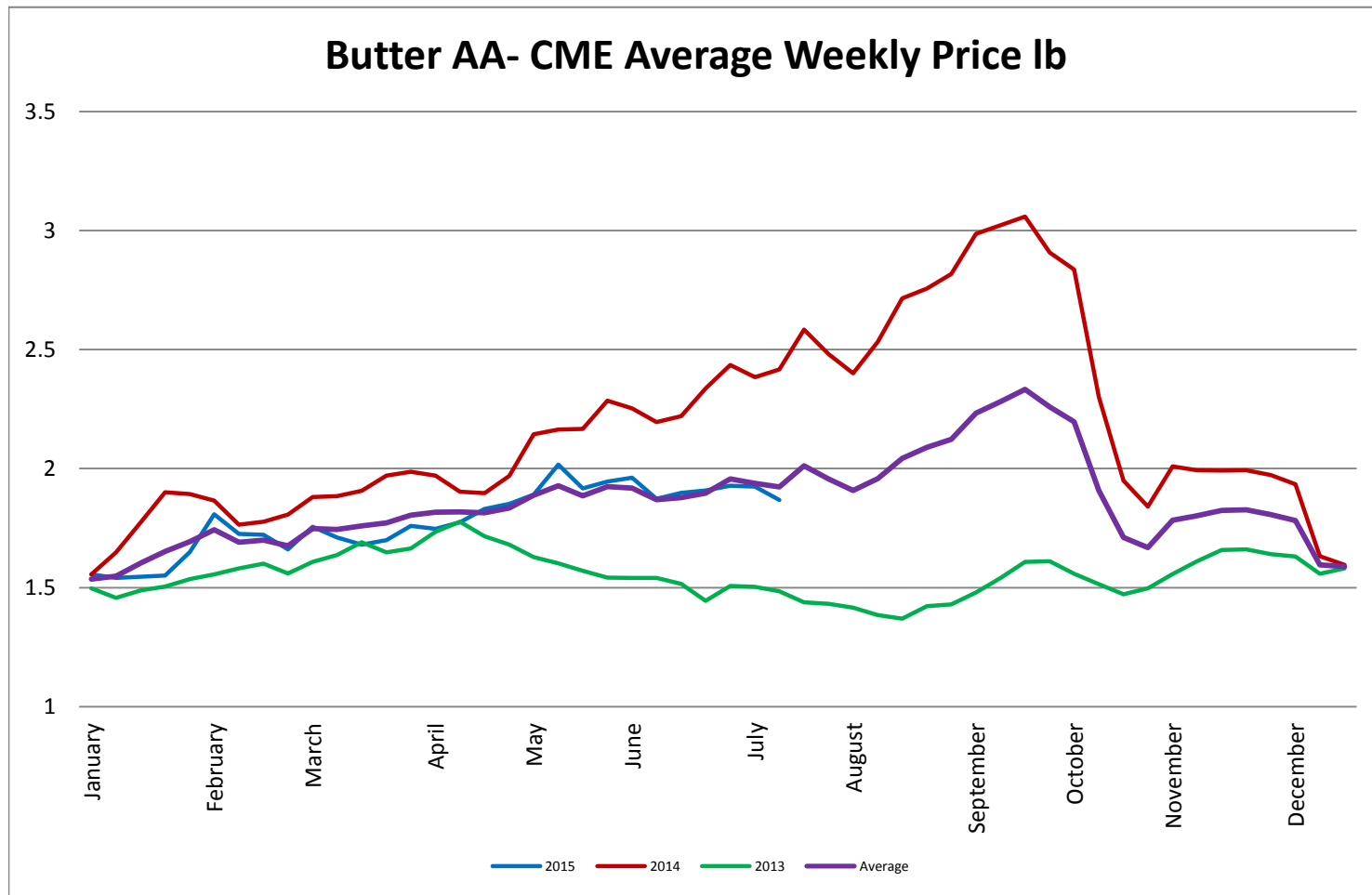
40 LB Block Cheddar - CME Average Weekly Price / Pound



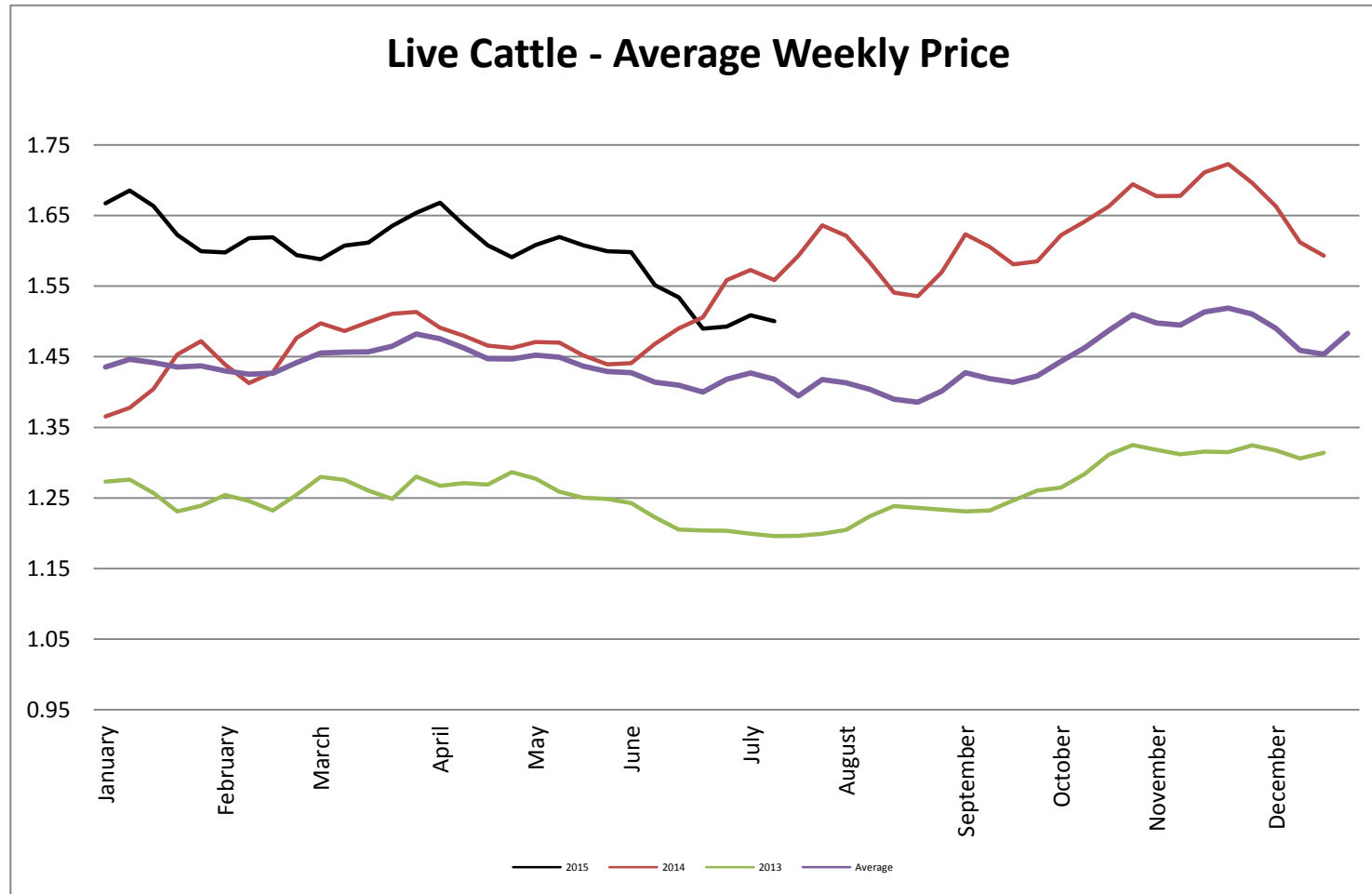
Milk Class III - CME Average Weekly Price CWT



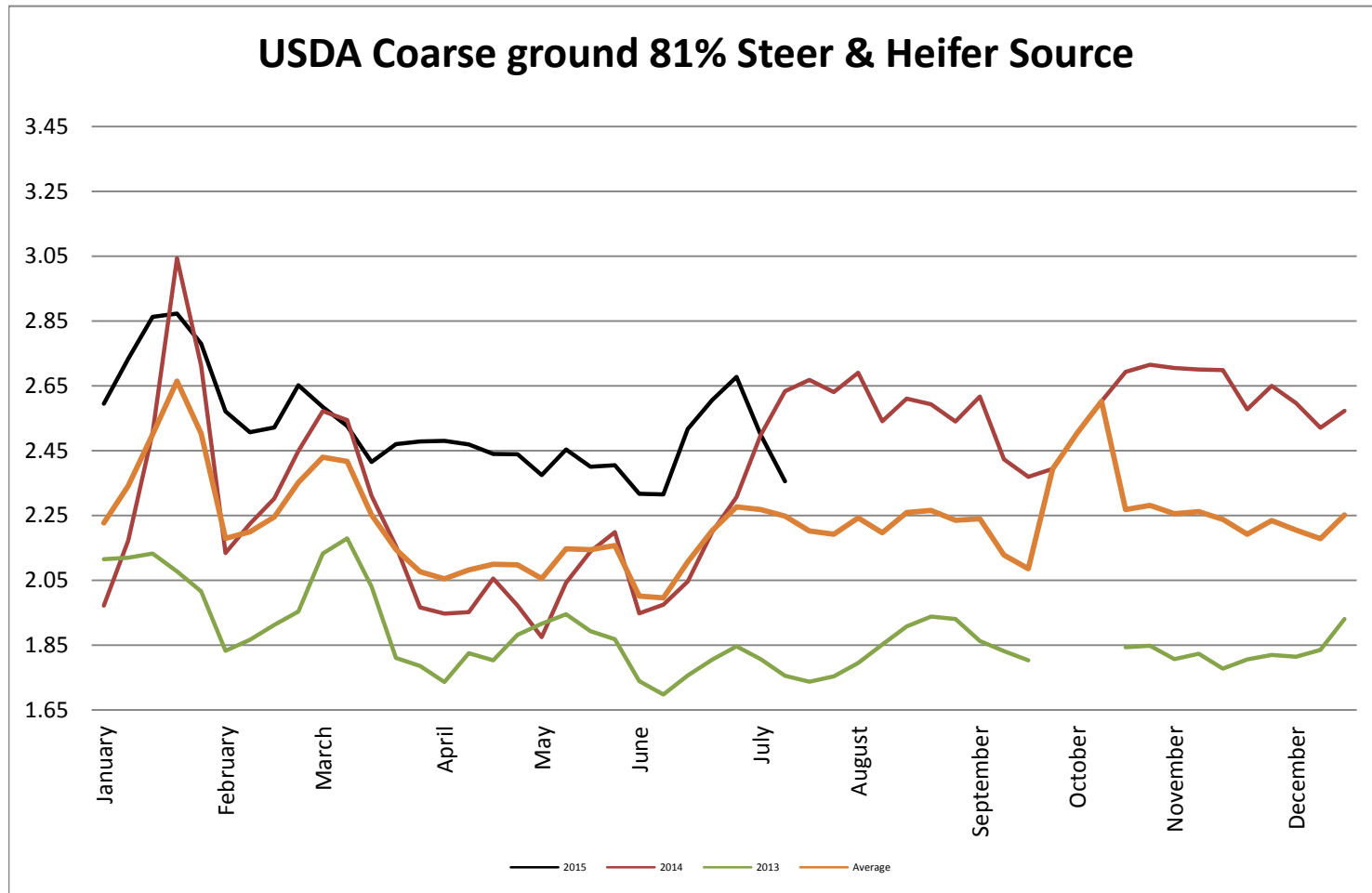
Butter AA - CME Average Weekly Price lb



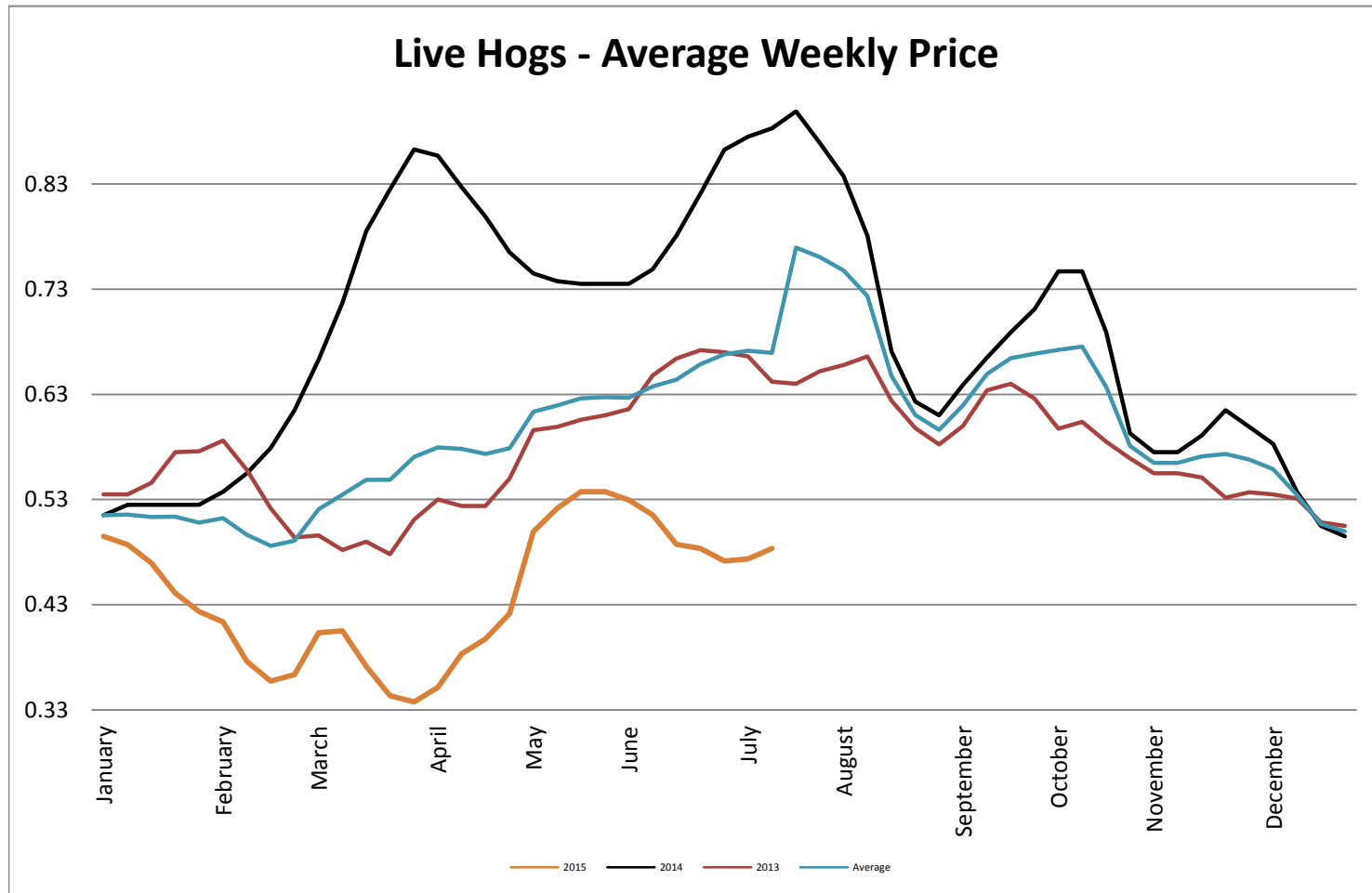
Live Cattle - Average Weekly Price USDA - 6 State Average



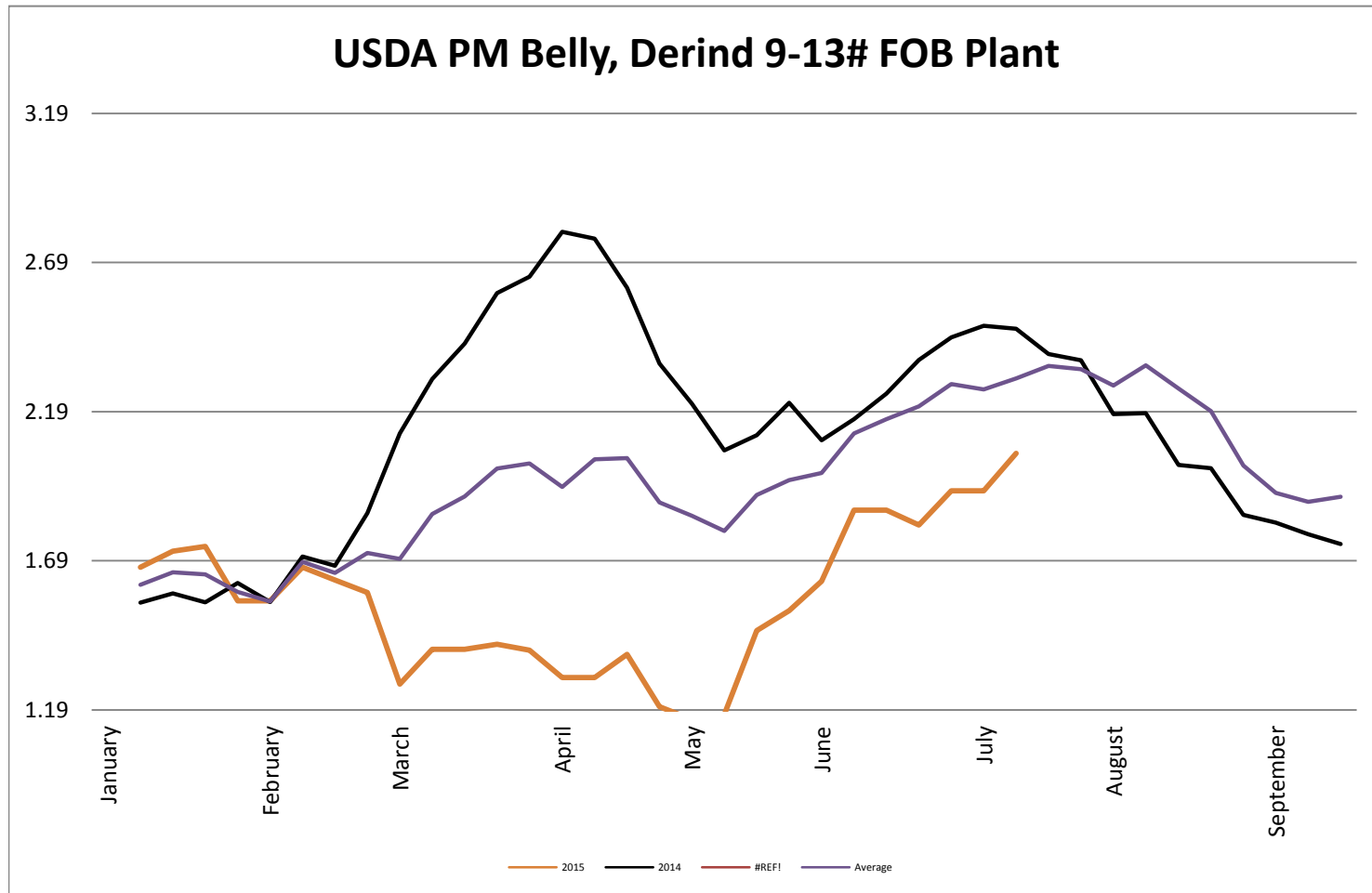
USDA Coarse ground 81% Steer & Heifer Source



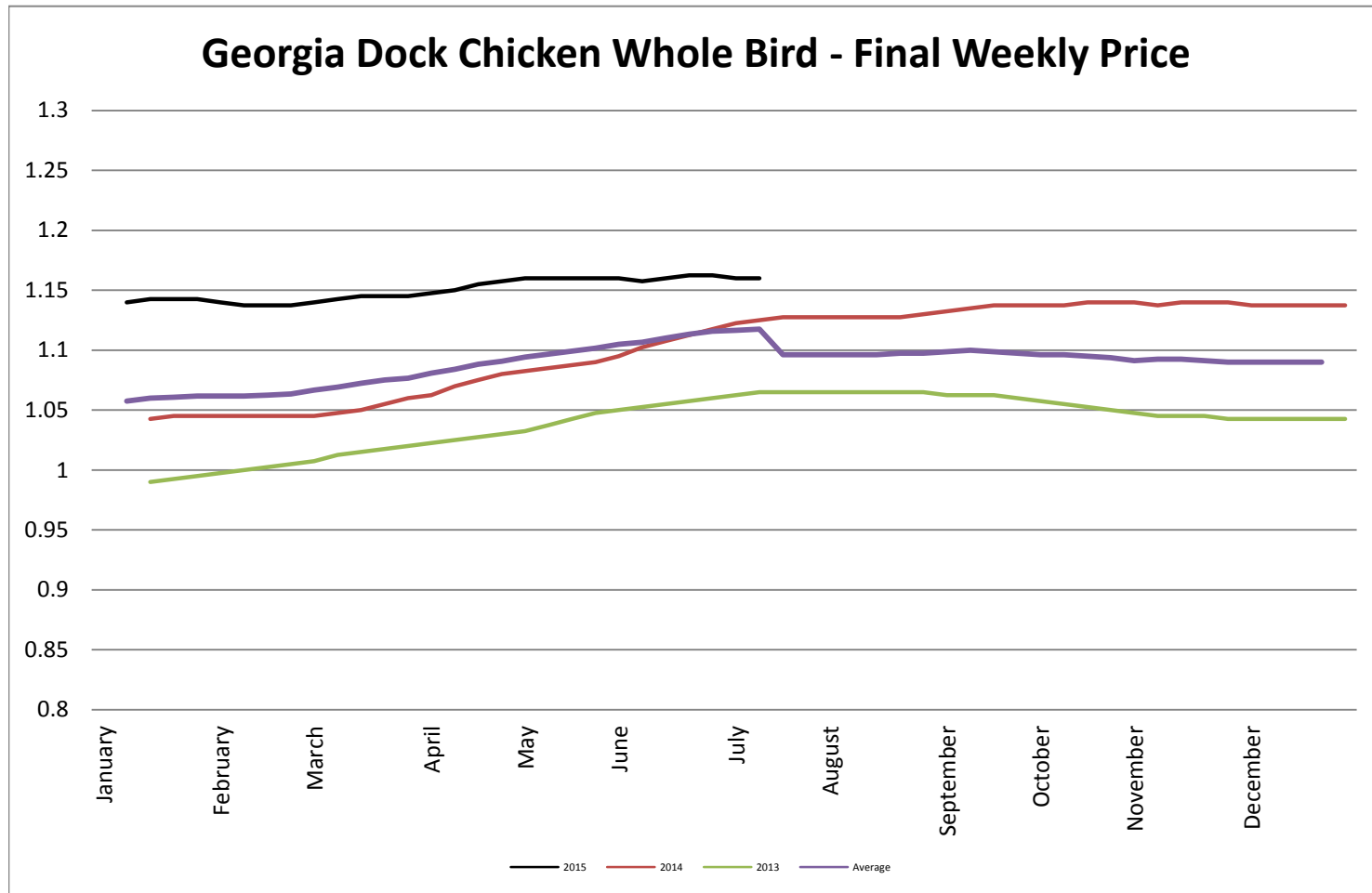
USDA Live Hogs - Average Weekly Price



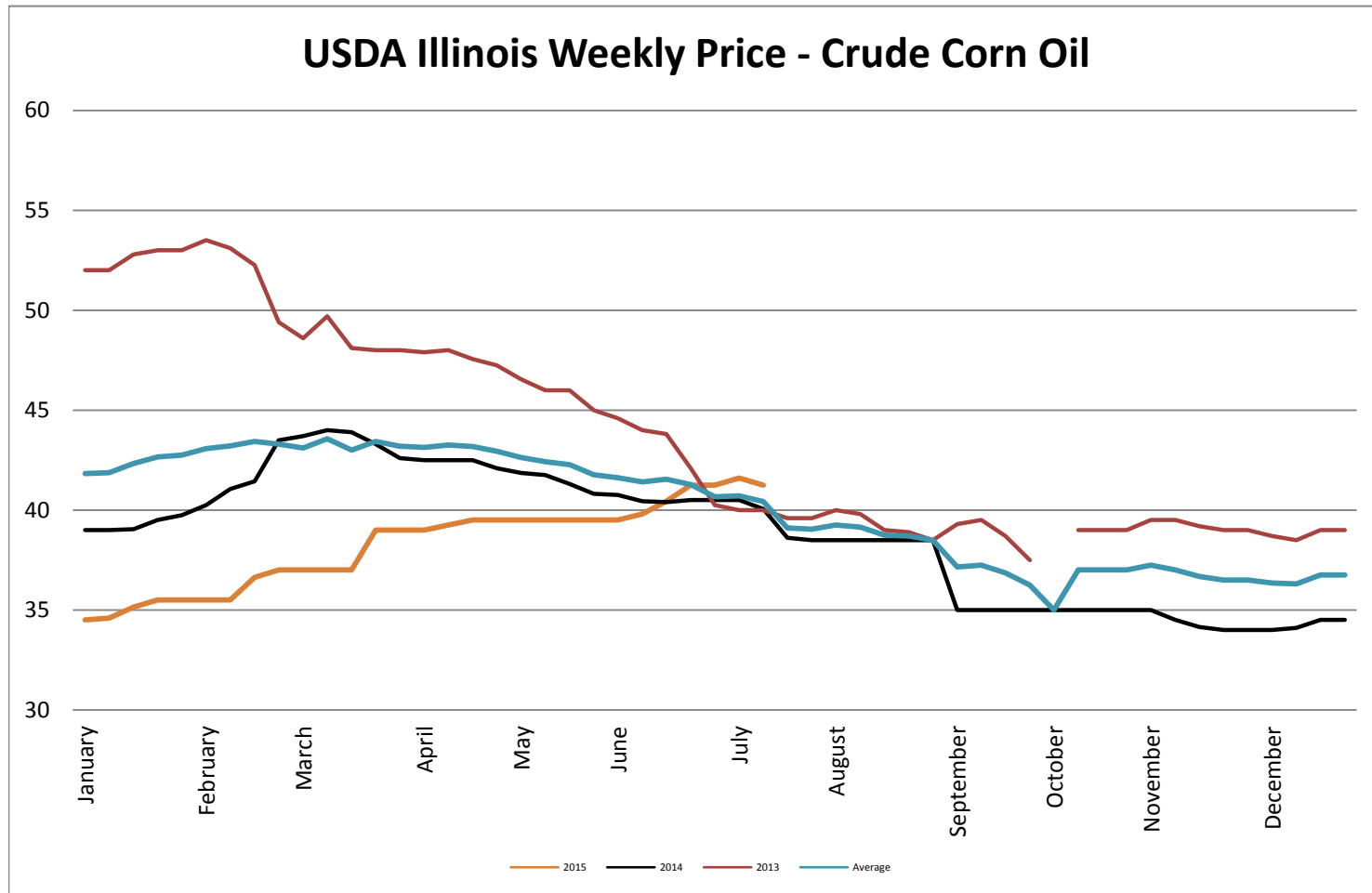
USDA PM Belly, Derind 9-13# FOB Plant



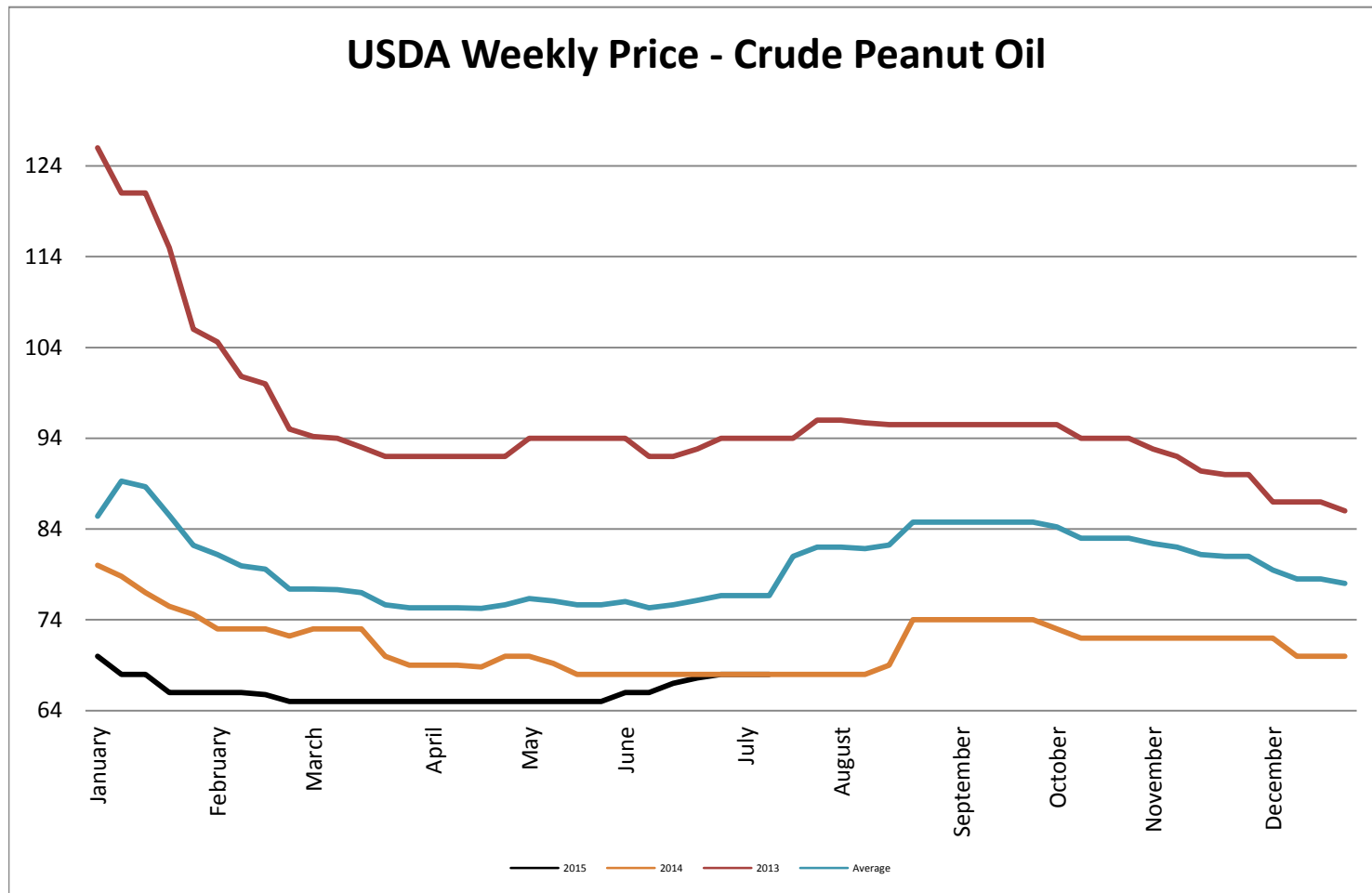
Georgia Dock Chicken - Final Weekly Price



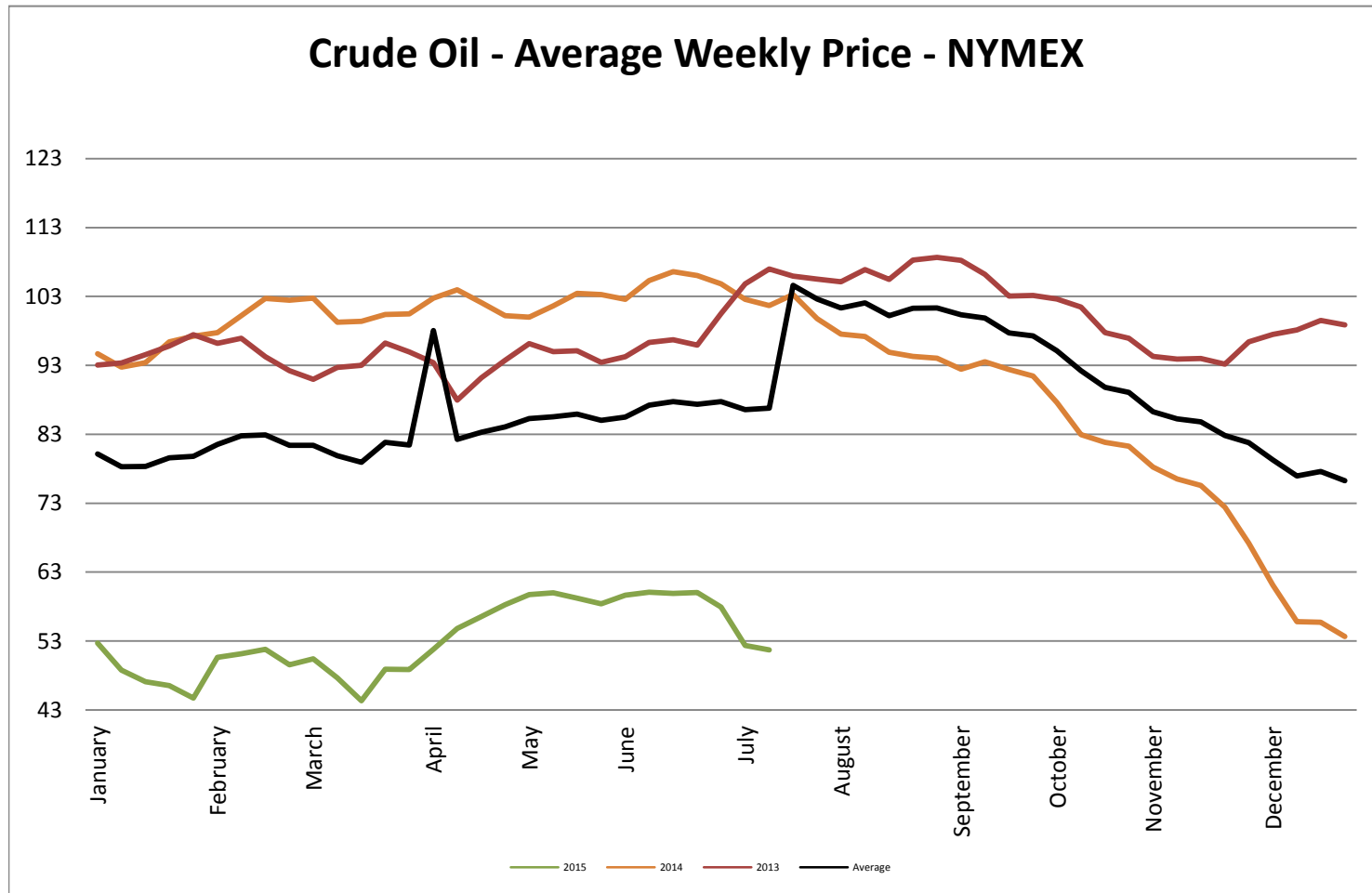
USDA Weekly Price - Crude Corn Oil



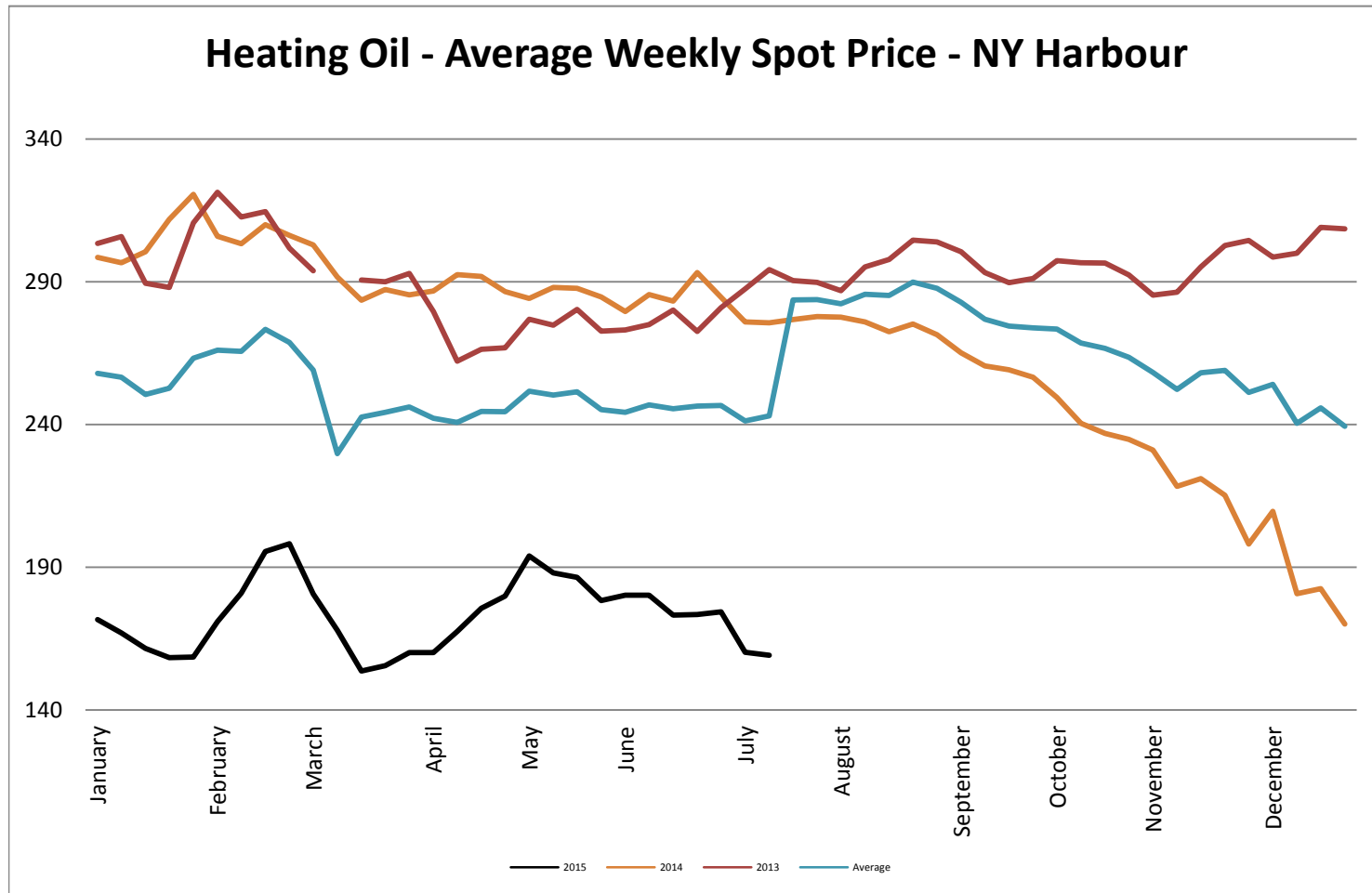
USDA Weekly Price - Crude Peanut Oil



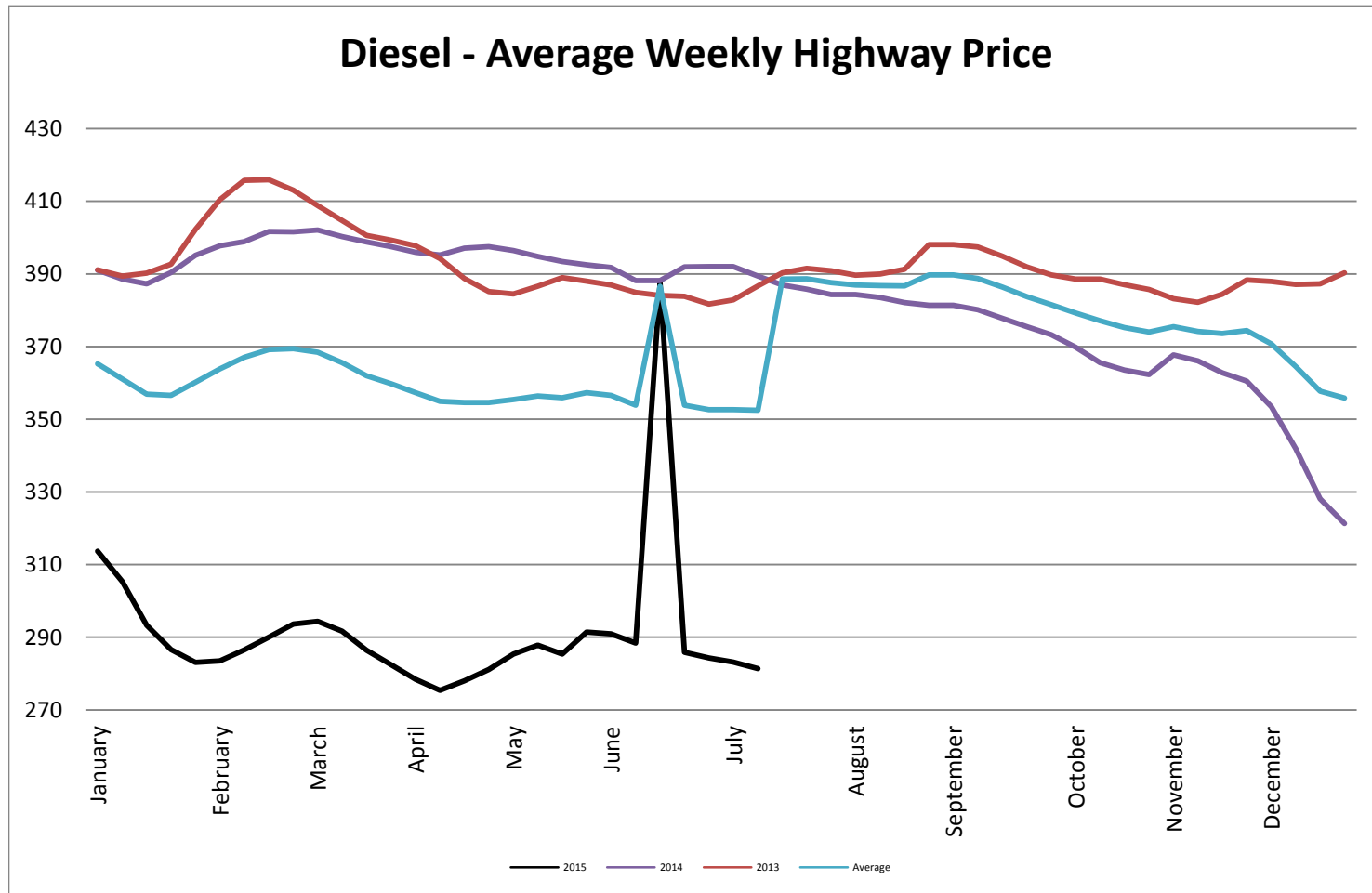
Crude Oil - Average Weekly Price - NYMEX



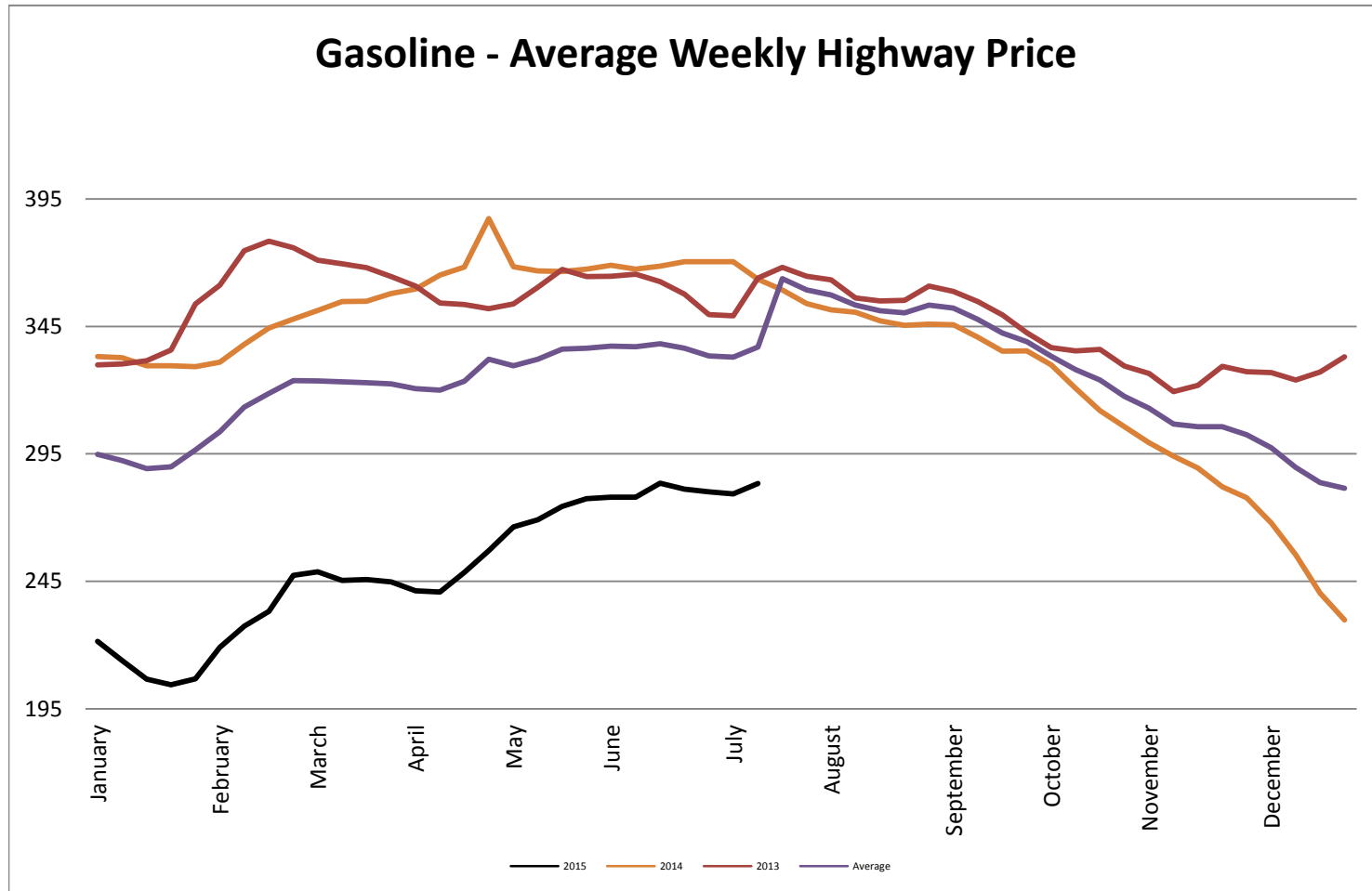
Heating Oil - Average Weekly Spot Price - NY Harbour



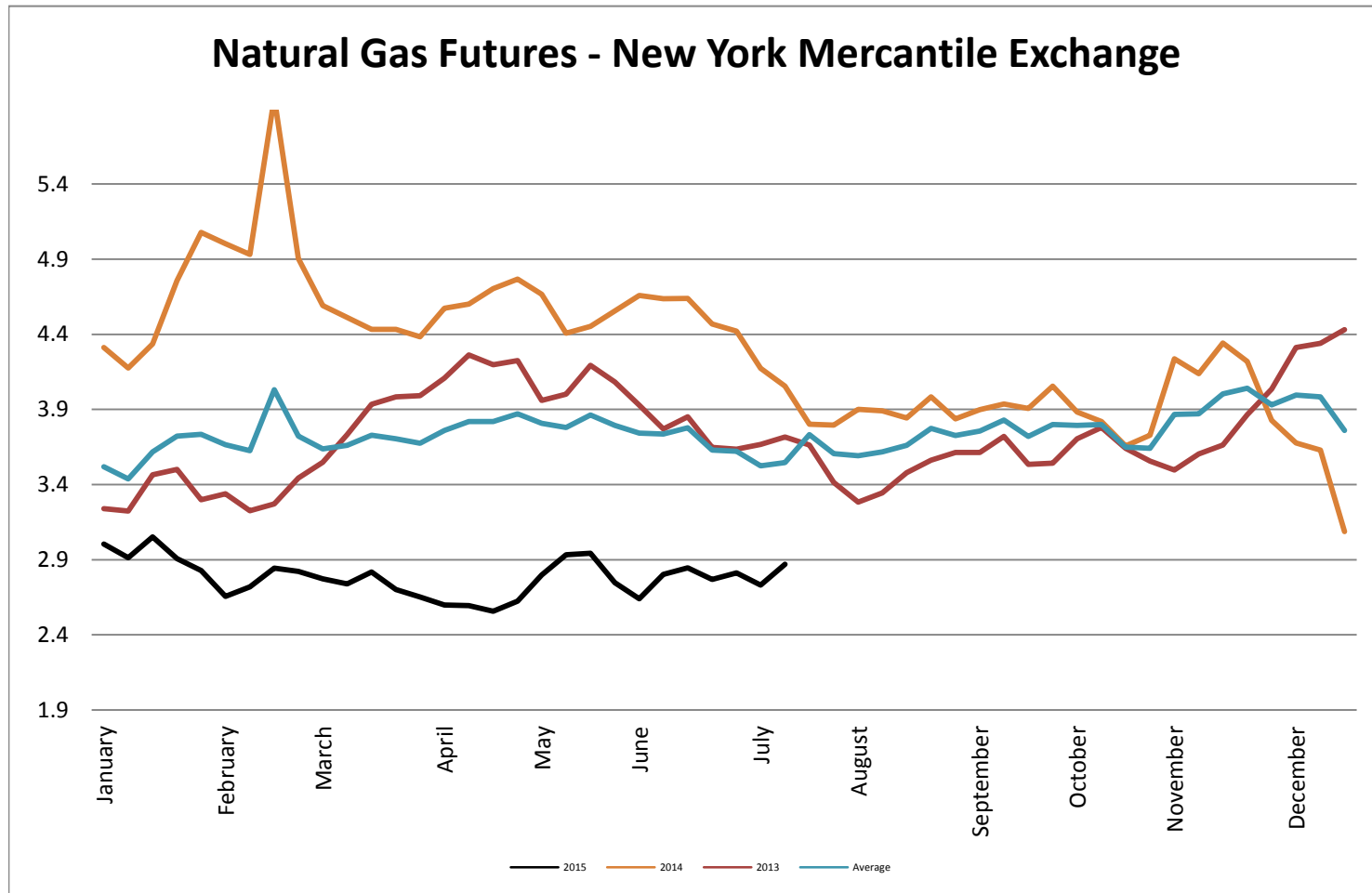
Diesel - Average Weekly Highway Price



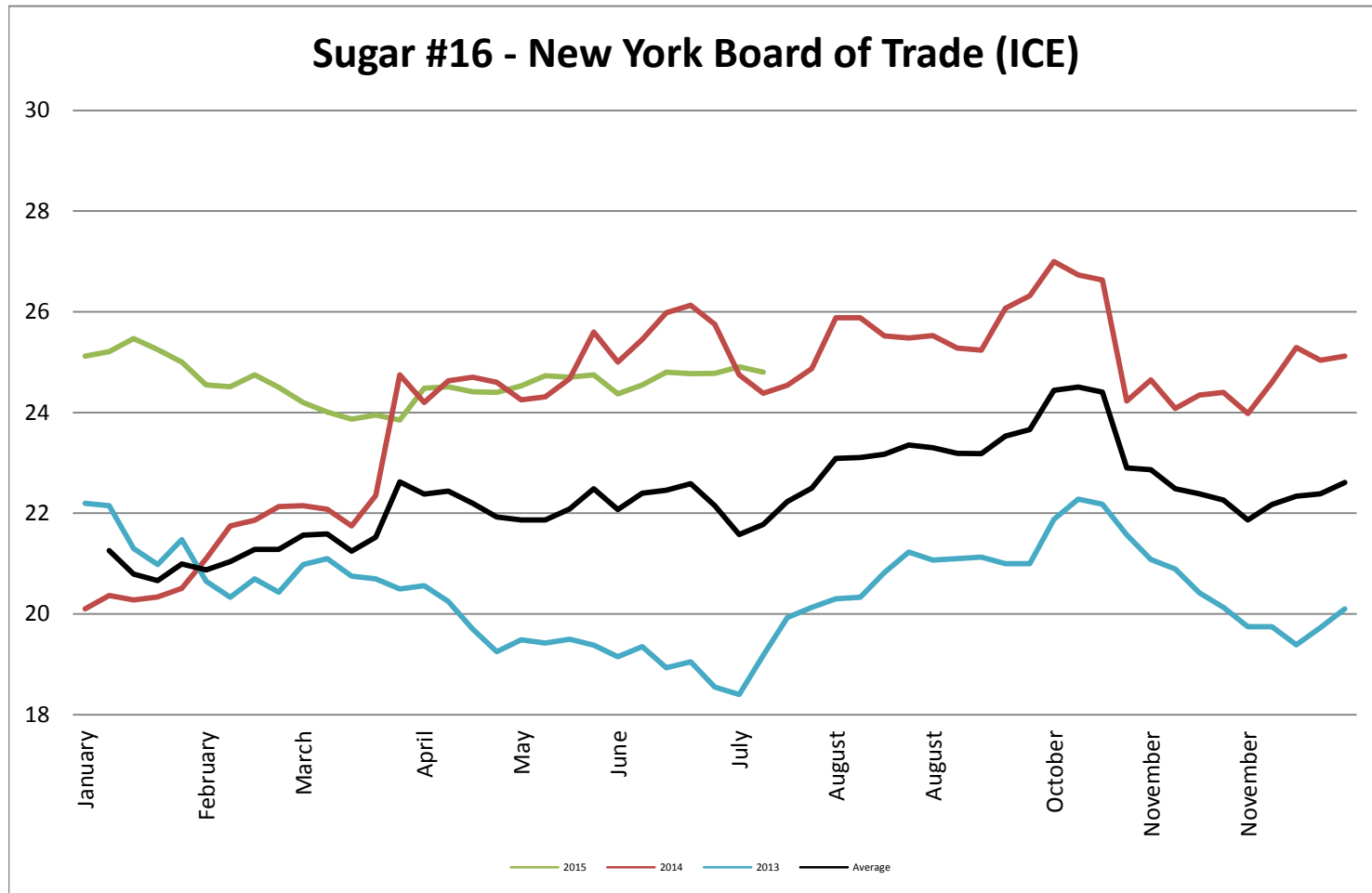
Gasoline Unleaded - Average Weekly Highway Price



Natural Gas Futures - New York Mercantile Exchange



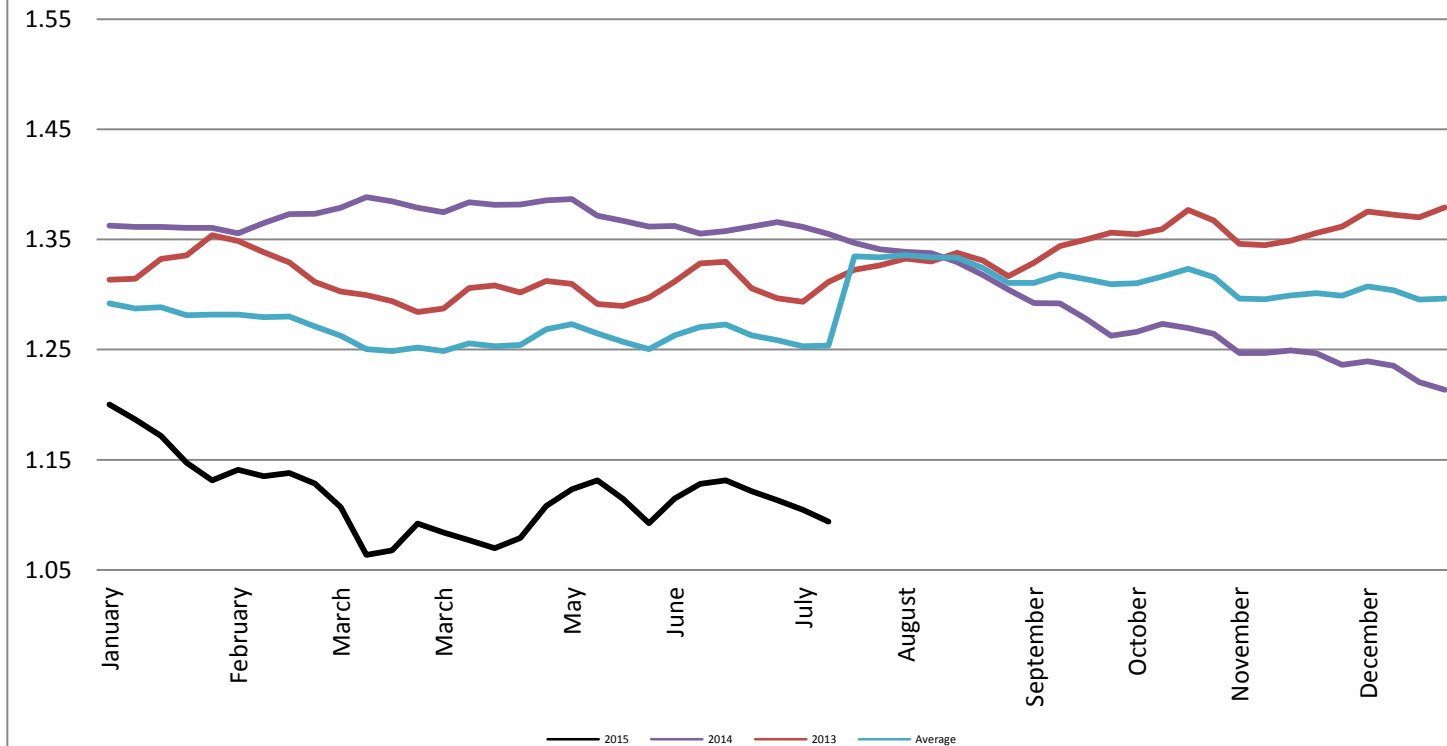
Sugar #16 - New York Board of Trade (ICE)



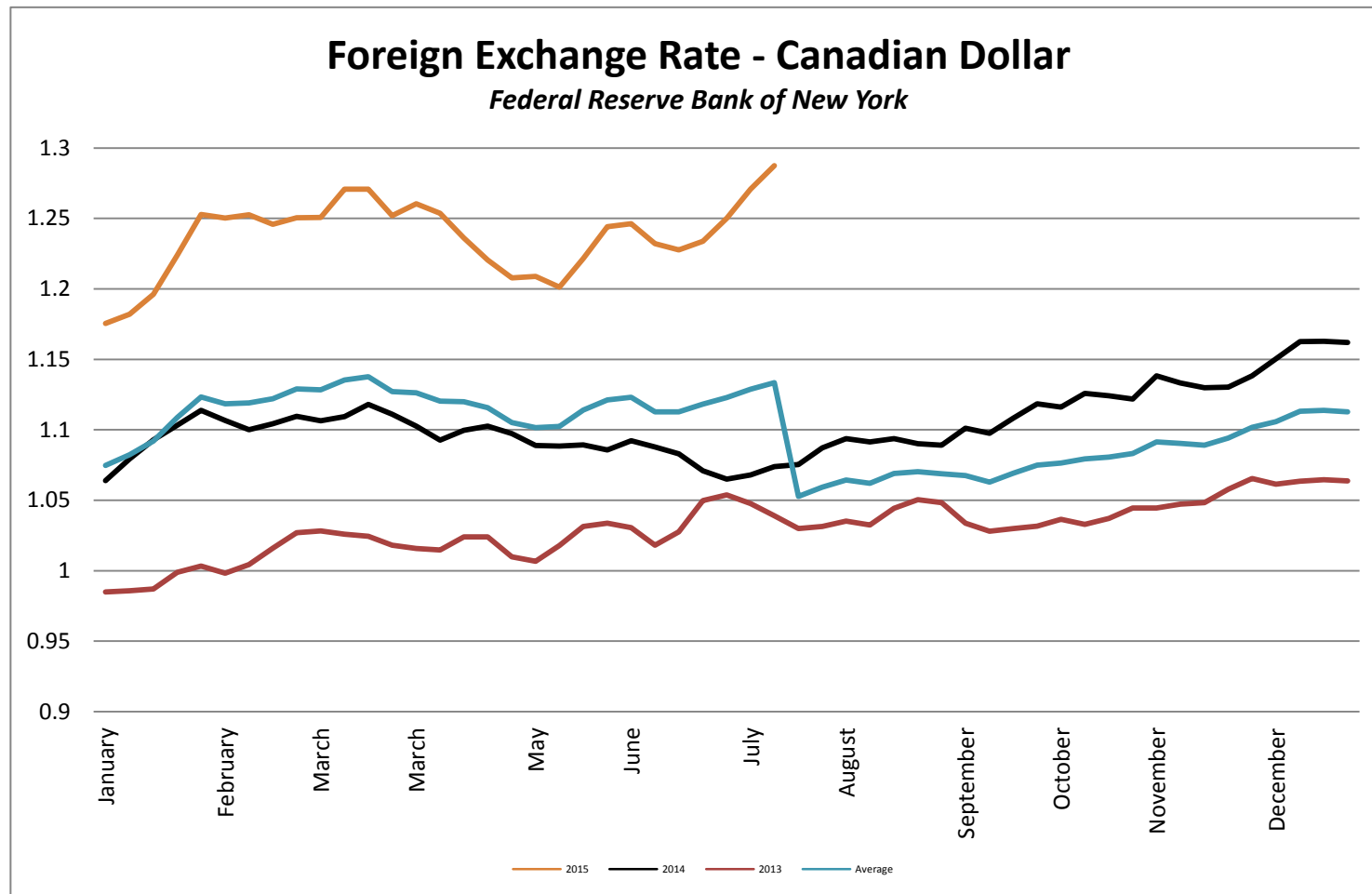
Foreign Exchange Rate - Euro, EMU Members

Foreign Exchange Rate - Euro, EMU Members

Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar



Foreign Exchange Rate - Australian Dollar

