

## Commodity Activity - Weekly Average

8/10/2015		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
<a href="#">Corn</a>	↑	370.30	370.10	379.58	360.20	0.05%	2.80%
<a href="#">Soybean</a>	↓	987.8	988.0	983.7	1214.0	-0.02%	-18.63%
<a href="#">Soy Meal</a>	↓	343.12	351.98	332.85	398.00	-2.52%	-13.79%
<a href="#">Soybean Oil</a>	↓	0.2950	0.2980	0.3182	0.3397	-1.01%	-13.16%
<a href="#">Rough Rice</a>	↑	11.82	11.43	13.93	12.91	3.41%	-8.41%
<a href="#">Wheat</a>	↓	451.70	502.40	517.77	540.15	-10.09%	-16.38%
<a href="#">Cheddar Barrel</a>	↑	1.703	1.702	1.587	2.170	0.06%	-21.54%
<a href="#">Cheddar Block</a>	↓	1.720	1.737	1.610	2.148	-0.95%	-19.93%
<a href="#">Milk Class III</a>	↑	16.43	16.43	16.06	22.06	0.01%	-25.49%
<a href="#">Butter AA</a>	↑	2.021	1.990	1.804	2.532	1.53%	-20.20%

Source: CME Group

### USDA Weekly Prices

<a href="#">Live Cattle</a>	↑	1.509	1.475	1.585	1.583	2.29%	-4.71%
<a href="#">Course Ground Beef</a>	↑	2.450	2.280	2.507	2.541	7.46%	-3.59%
<a href="#">Live Hog</a>	↓	0.4675	0.4755	0.4445	0.7810	-1.68%	-40.14%
<a href="#">Pork Bellies</a>	↓	2.18	2.22	1.63	2.19	-1.74%	-0.37%
<a href="#">Chicken Whole (GA Dock)</a>	↔	1.1550	1.1550	1.1510	1.1275	0.00%	2.44%
<a href="#">Crude Corn Oil</a>	↔	41.50	41.50	38.65	38.50	0.00%	7.79%
<a href="#">Crude Peanut Oil</a>	↔	68.00	68.00	66.31	68.00	0.00%	0.00%

Source: USDA

### NYMEX Futures & Retail

<a href="#">Crude Oil</a>	↓	43.21	44.92	52.39	97.19	-3.79%	-55.54%
<a href="#">Heating Oil No.2 Spot</a>	↑	143.60	139.50	169.83	275.94	2.94%	-47.96%
<a href="#">On Highway Diesel</a>	↓	261.70	266.80	285.43	384.30	-1.91%	-31.90%
<a href="#">On Highway Gasoline</a>	↓	262.90	268.90	252.80	350.50	-2.23%	-24.99%
<a href="#">Natural Gas</a>	↑	2.841	2.794	2.786	3.890	1.68%	-26.97%

Source: New York Mercantile Exchange

### Federal Reserve

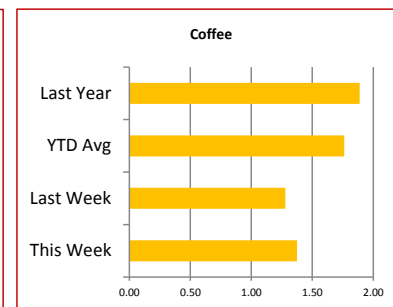
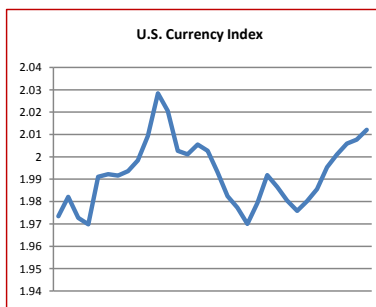
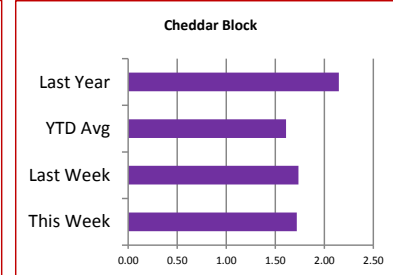
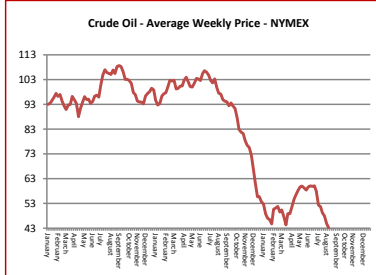
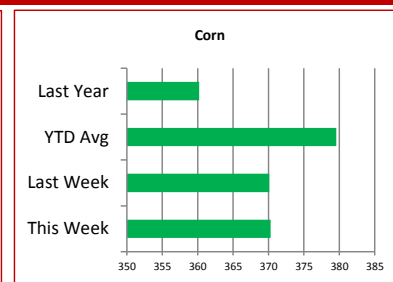
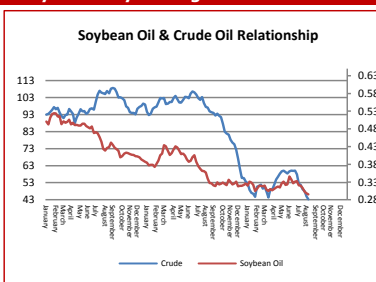
<a href="#">*Euro</a>	↑	1.1093	1.0928	1.1149	1.3376	1.51%	-17.07%
<a href="#">*British Pound</a>	↑	1.5606	1.555	1.5306	1.6732	0.36%	-6.73%
<a href="#">*Australian Dollar</a>	↑	0.7362	0.7352	0.7742	0.9294	0.14%	-20.79%
<a href="#">Canadian Dollar</a>	↓	1.3054	1.3152	1.2459	1.0915	-0.75%	19.60%
<a href="#">Chinese Yuan</a>	↑	6.342	6.209	6.220	6.153	2.14%	3.07%
<a href="#">Swiss Frank</a>	↑	0.980	0.978	0.951	0.906	0.18%	8.16%

Source: Federal Reserve Bank of New York

### NYBOT Futures

<a href="#">Sugar 16</a>	↑	24.50	24.15	24.20	25.88	1.45%	-5.33%
<a href="#">Coffee</a>	↑	1.3750	1.2780	1.7621	1.8875	7.59%	-27.15%

Source: Intercontinental Exchange



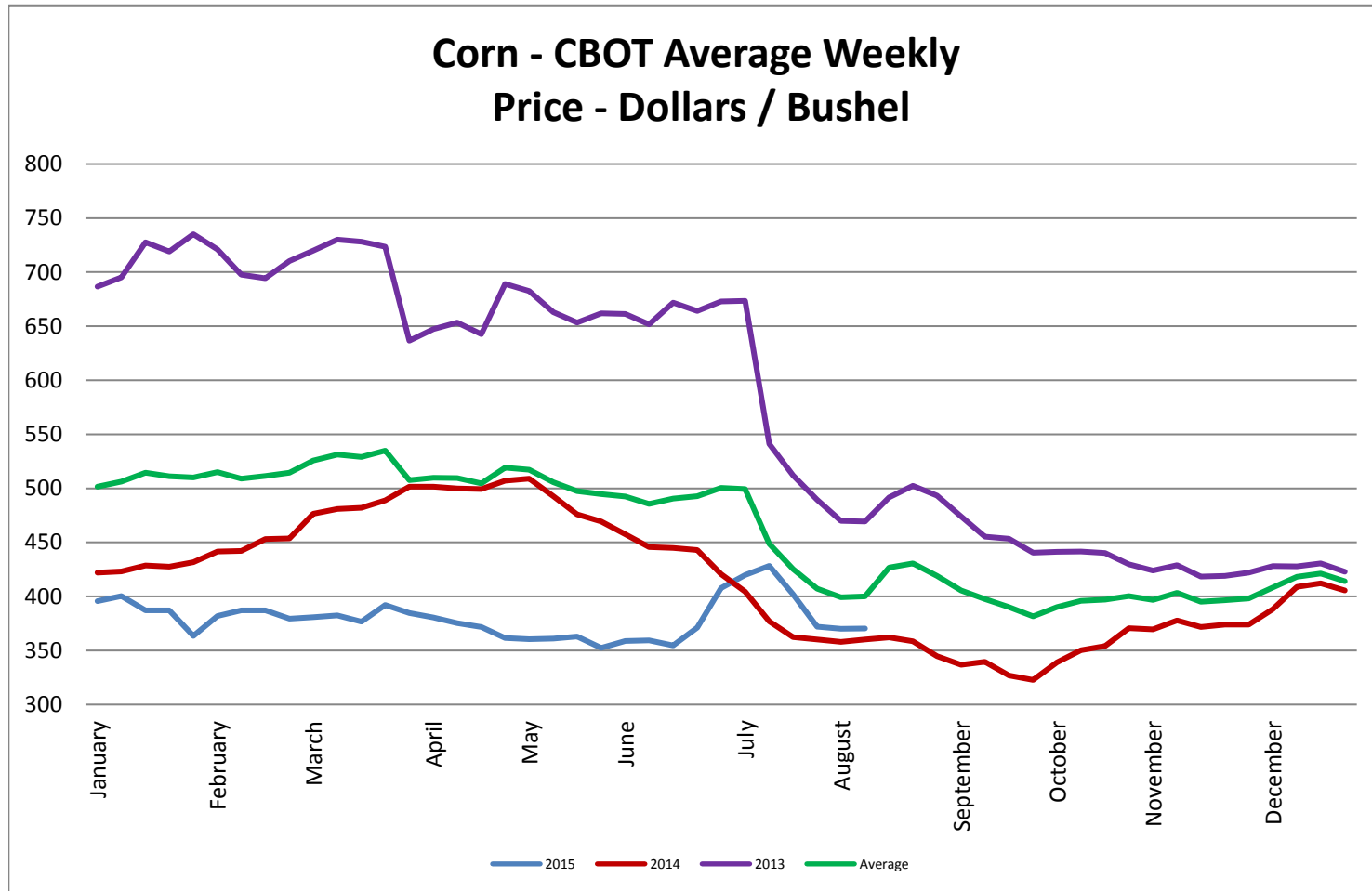
## Market Commentary

**Commentary:** Last week's USDA report left traders scratching their heads wondering what was going on. There are always some crop issues, like drought in some areas, too much rain in others, flooding, too hot, too cold, etc. But it seems that the USDA has erased all of these issues, or have forgotten about them. All of the crop issues I just listed are real ones this year. The USDA seems to have found a lot of corn and beans. While the situation was not desperate this year, it really begs the question, "What are they up to?" The only thing that comes to mind, is keeping the cost of commodities low. We now have crude oil this low since 2009. Of course gas prices are much lower, and diesel is pretty much even with gas per gallon and has slipped lower in some areas. There are most definitely some reasons for the futures to be lower. Exports are poor. China's economy and the strength of the U.S. dollar are keeping exports down. Cheap grains from South America. Lower crude almost always drives futures down for AG commodities. But when you look at last month vs. this month and see the forecasted beans and corn per acre increases, it makes me and many others believe the USDA is trying to steer the market. Enough of that. Markets are down and we have had a great opportunity to cover our needs. Is there room to the downside? Possibly, but again 2009 is the last time we saw 29 cent soybean oil. We have broken out of the range I have been writing about for months to the low side. Statistically it is unlikely to move much lower, but it is possible. When you break through a range barrier it usually breaks hard. The good news is lower feed prices, more protein coming on the market. Short-term prices are falling and long-term prices will be affected too. Wait? Is that good news? We will likely see some farmers holding back their grain to boost prices. They don't like these lower prices.

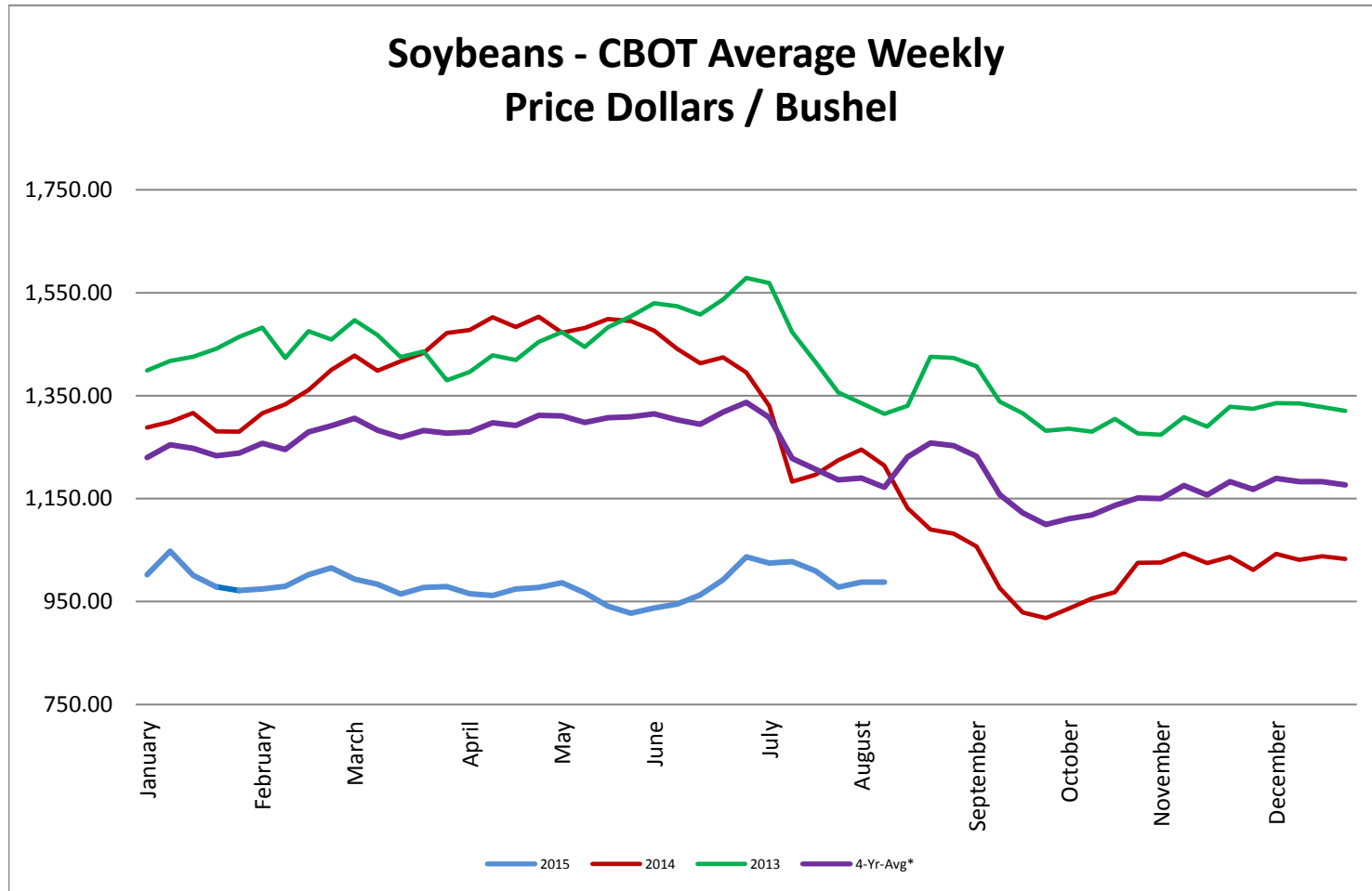
\* Used as the indexing unit of measure for this exchange rate

**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.

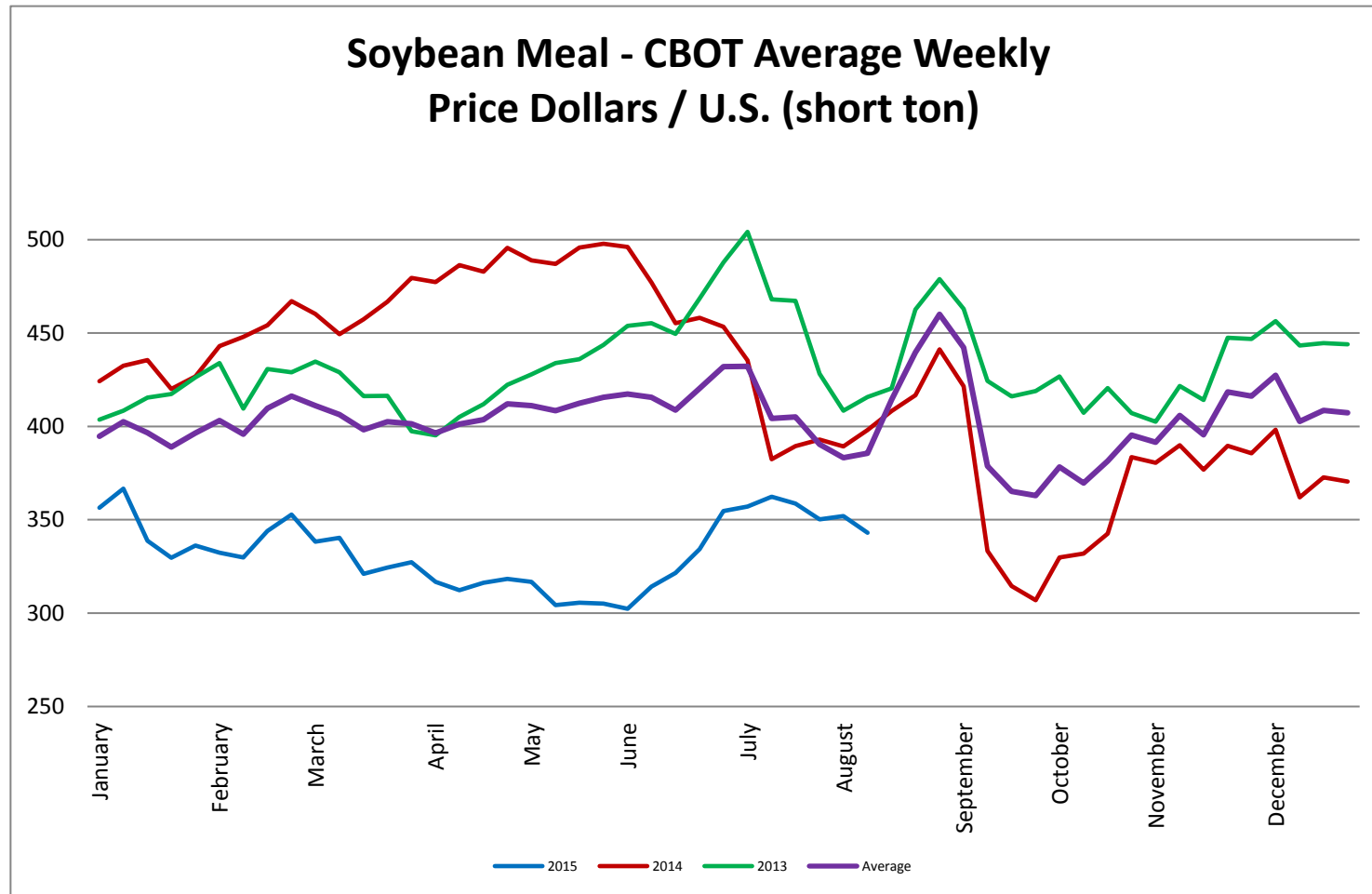
## Corn - CBOT Weekly Futures Price



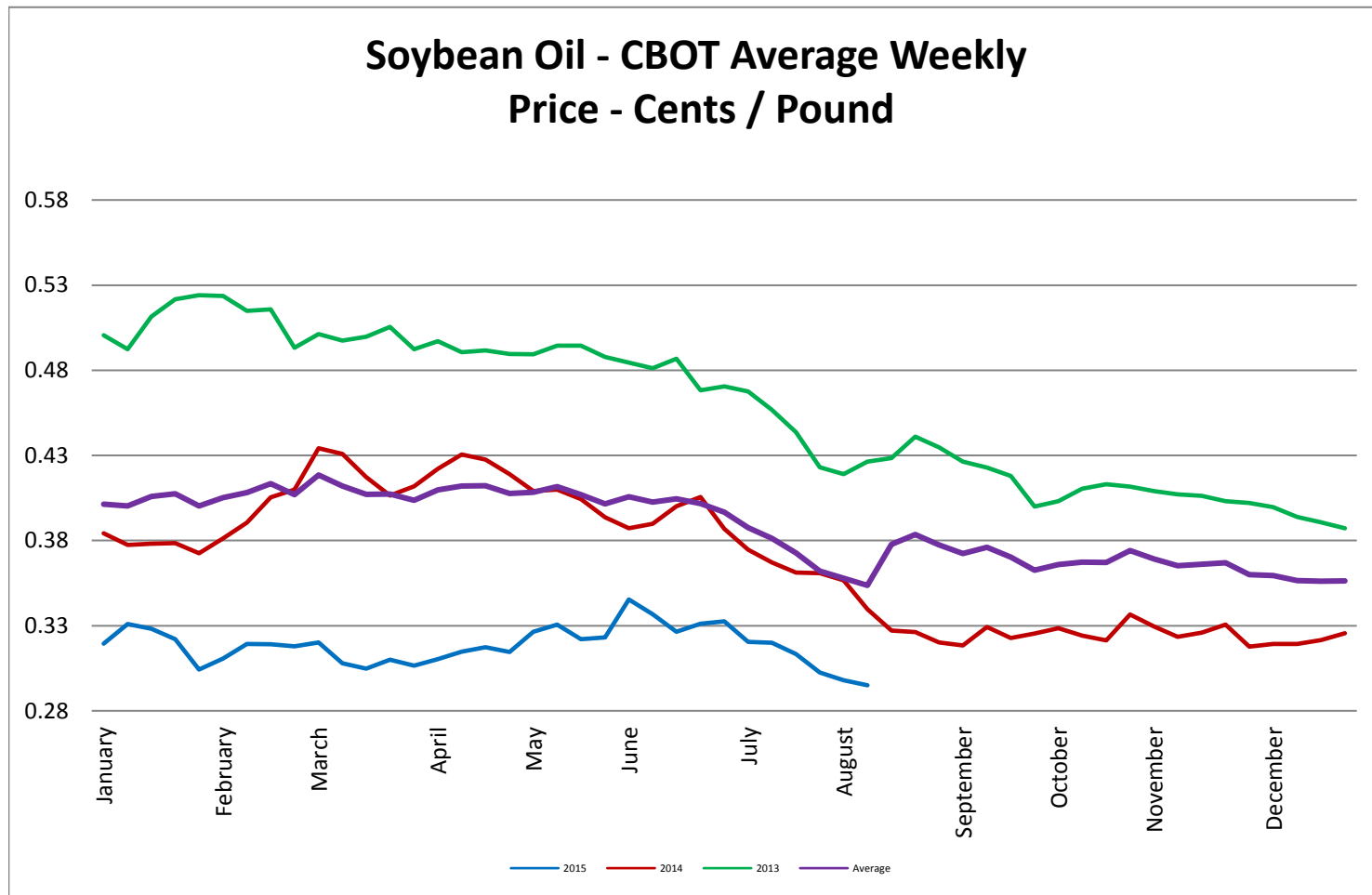
## Soybeans - CBOT Weekly Average Price - Dollars / Bushel



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

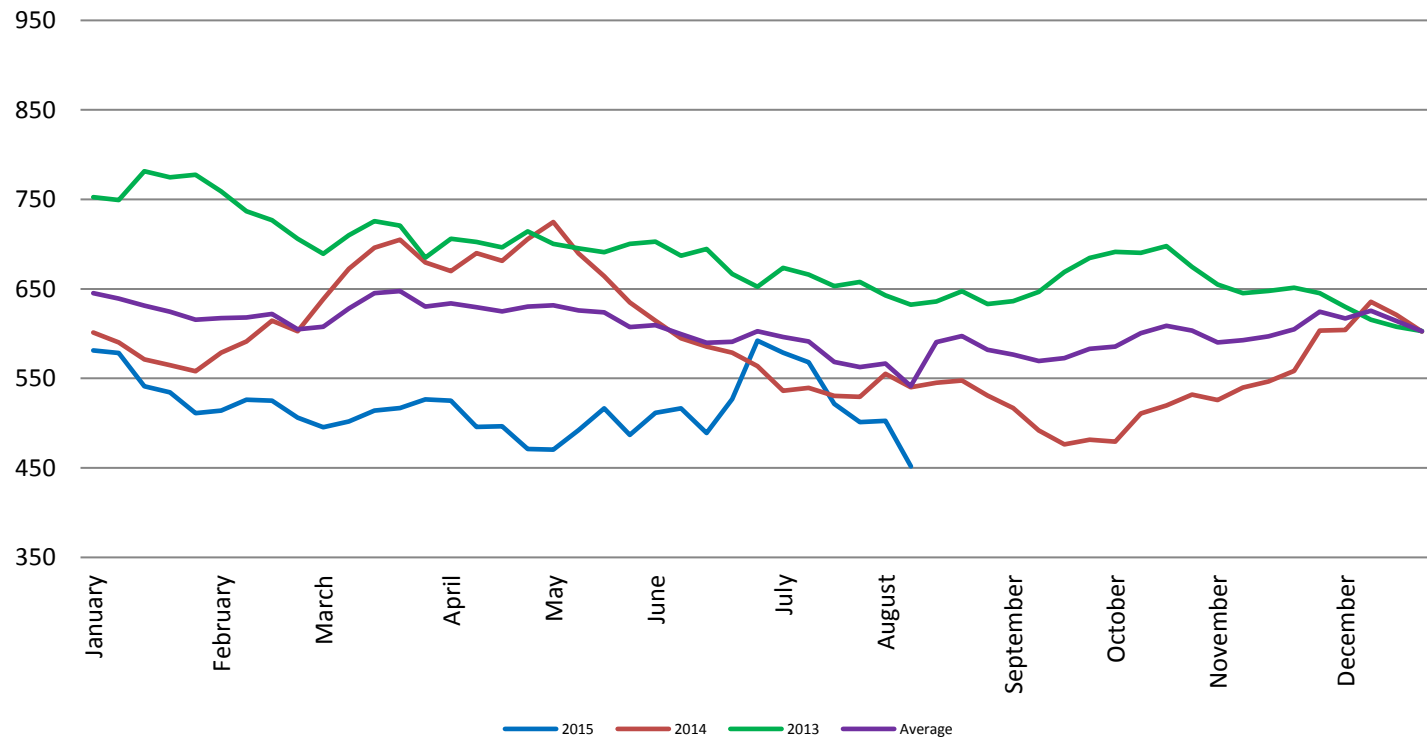


Soybean Oil - CBOT Weekly Average Price - Cents / Pound

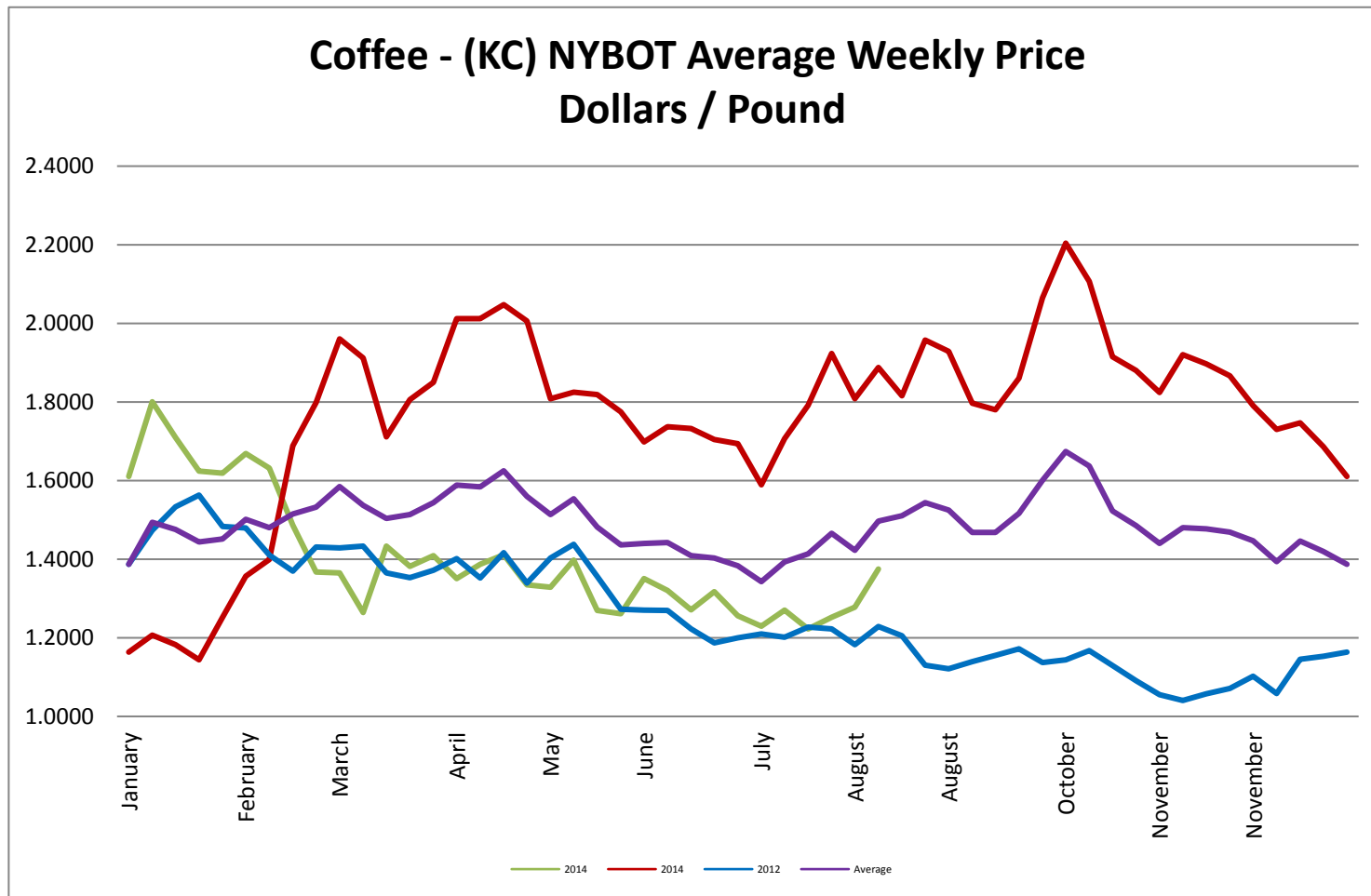


Wheat - CBOT Weekly Average Price - Dollars / Bushel

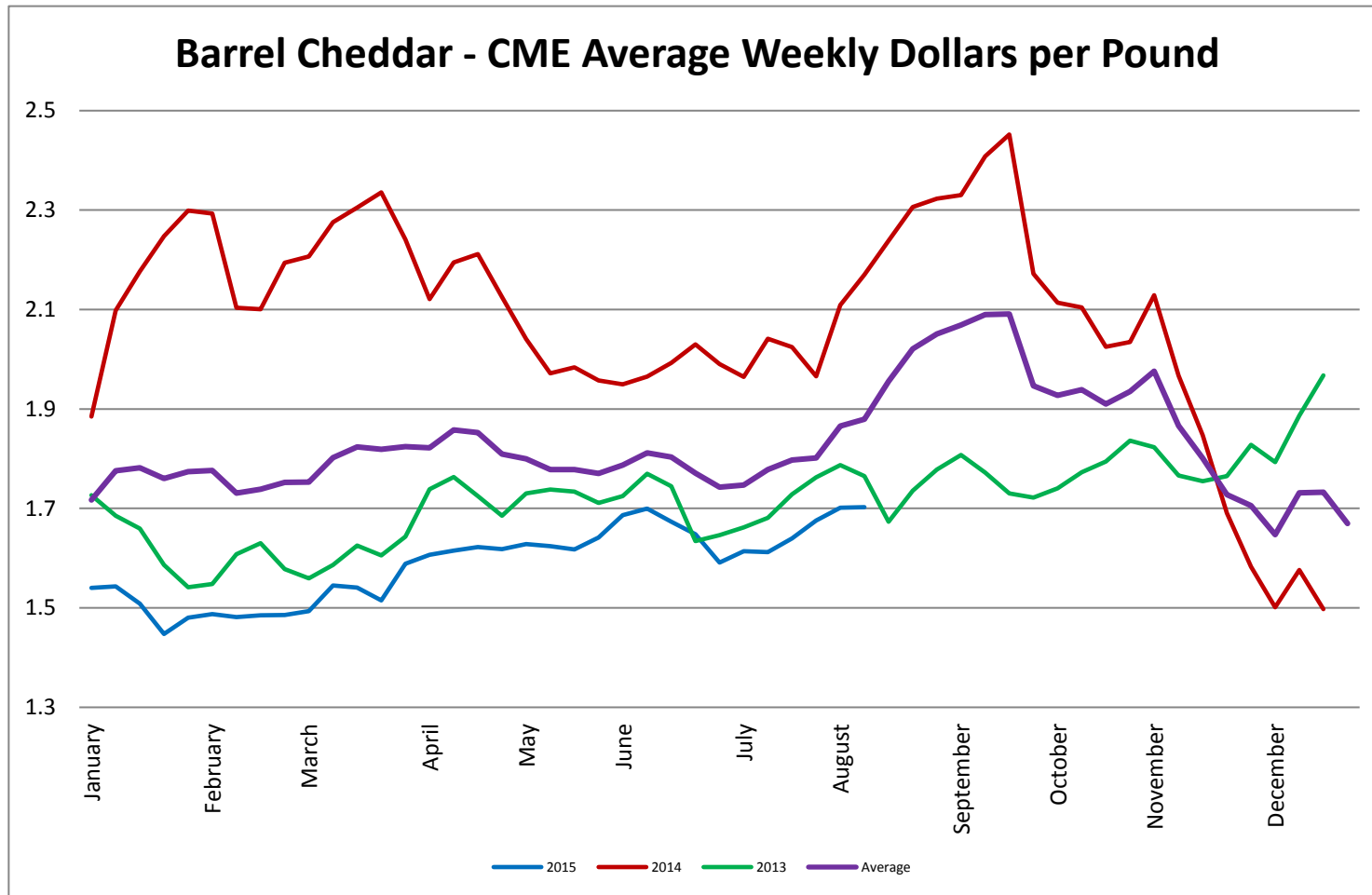
Wheat - CBOT Average Weekly  
Price - Dollars / Bushel



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

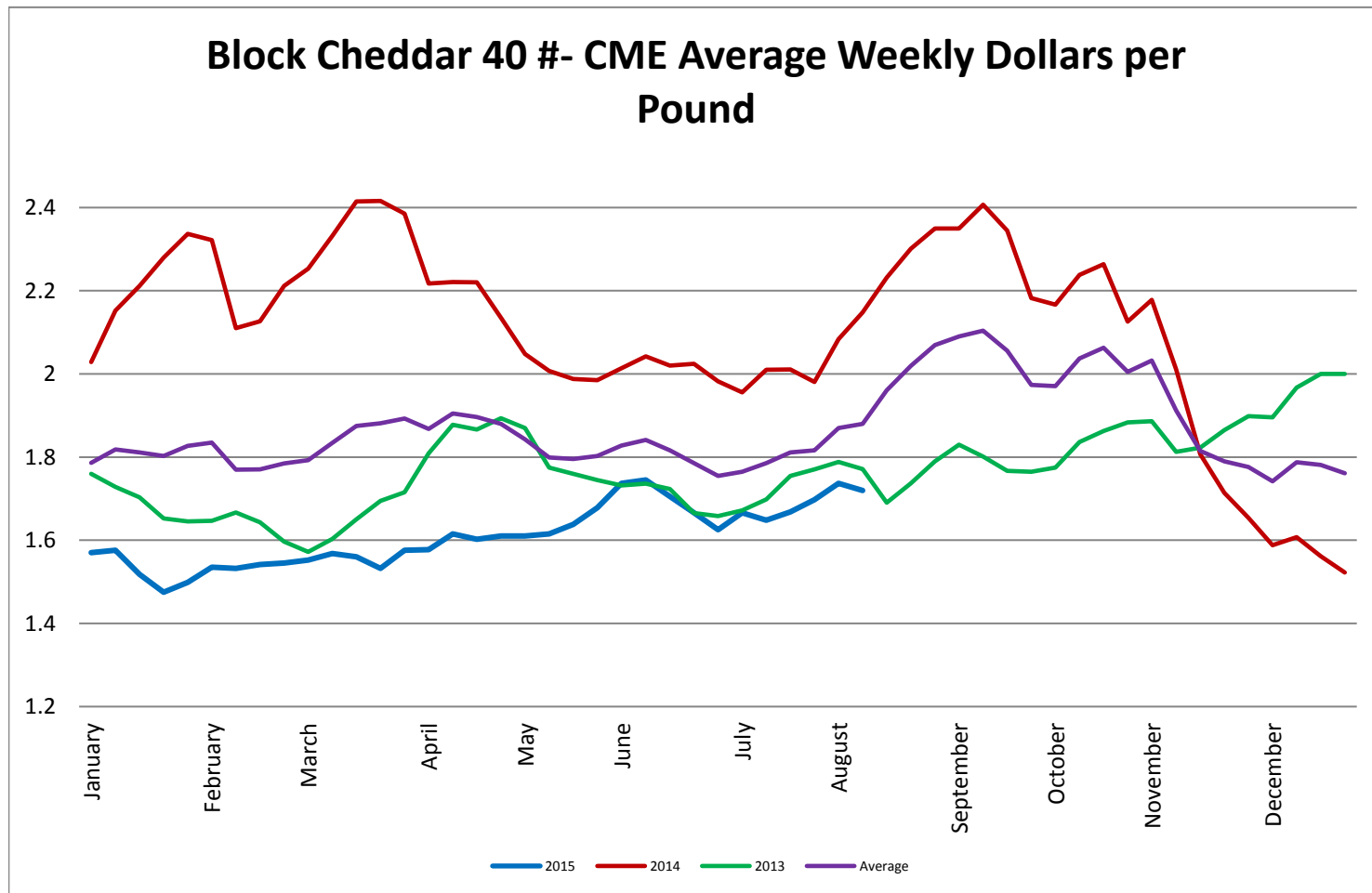


## Barrel Cheddar - CME Average Weekly Price / Pound

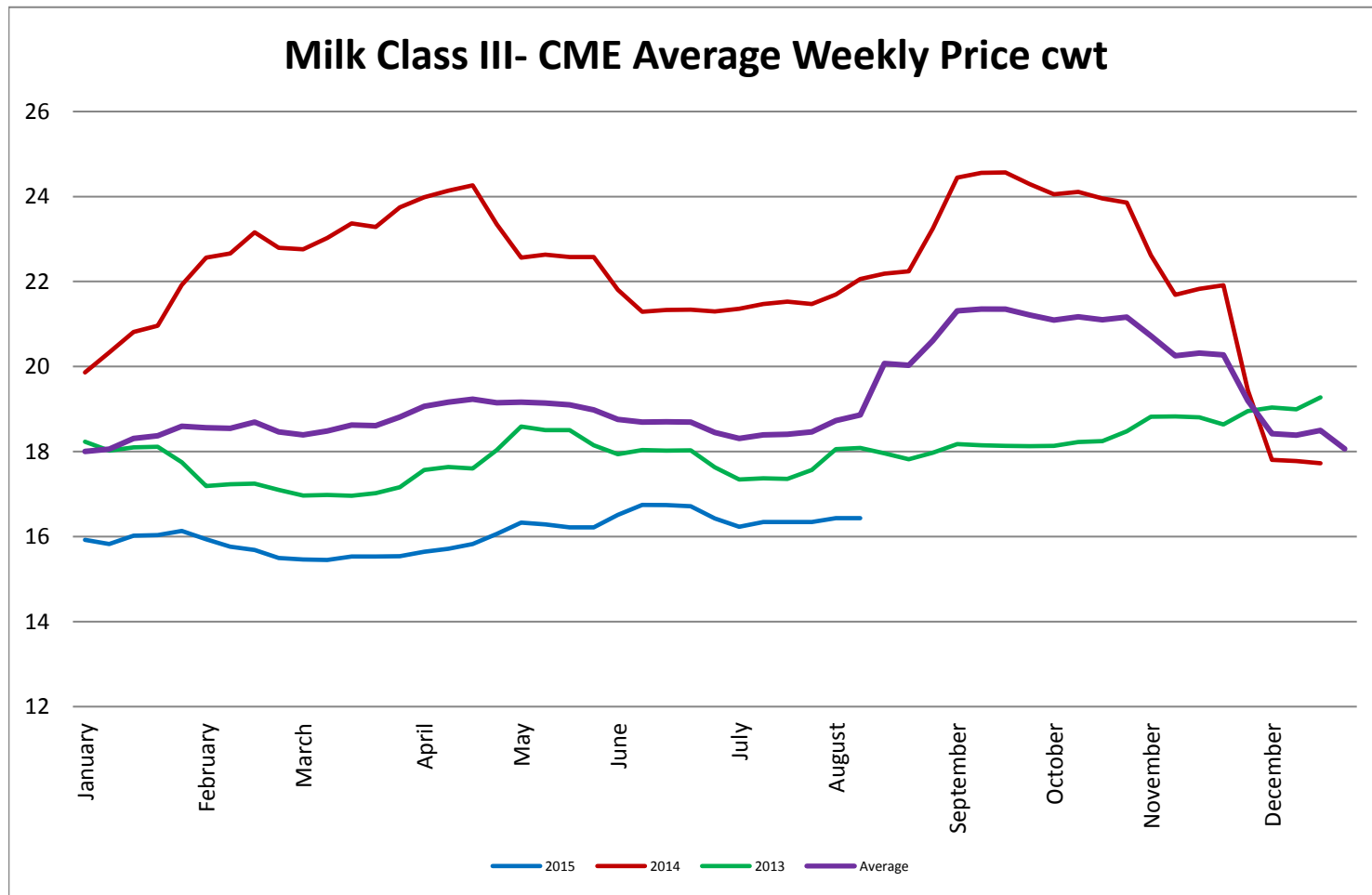




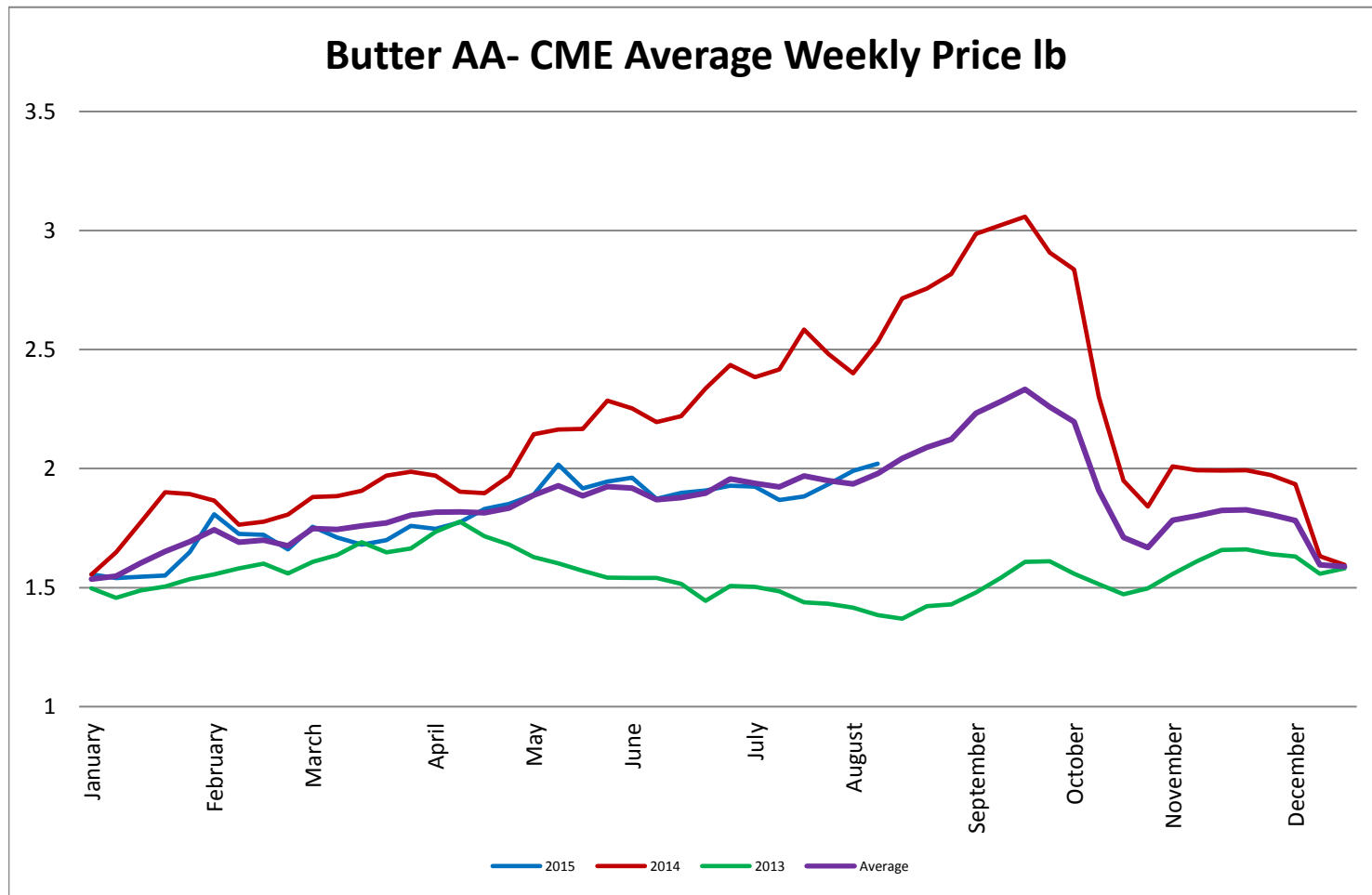
40 LB Block Cheddar - CME Average Weekly Price / Pound



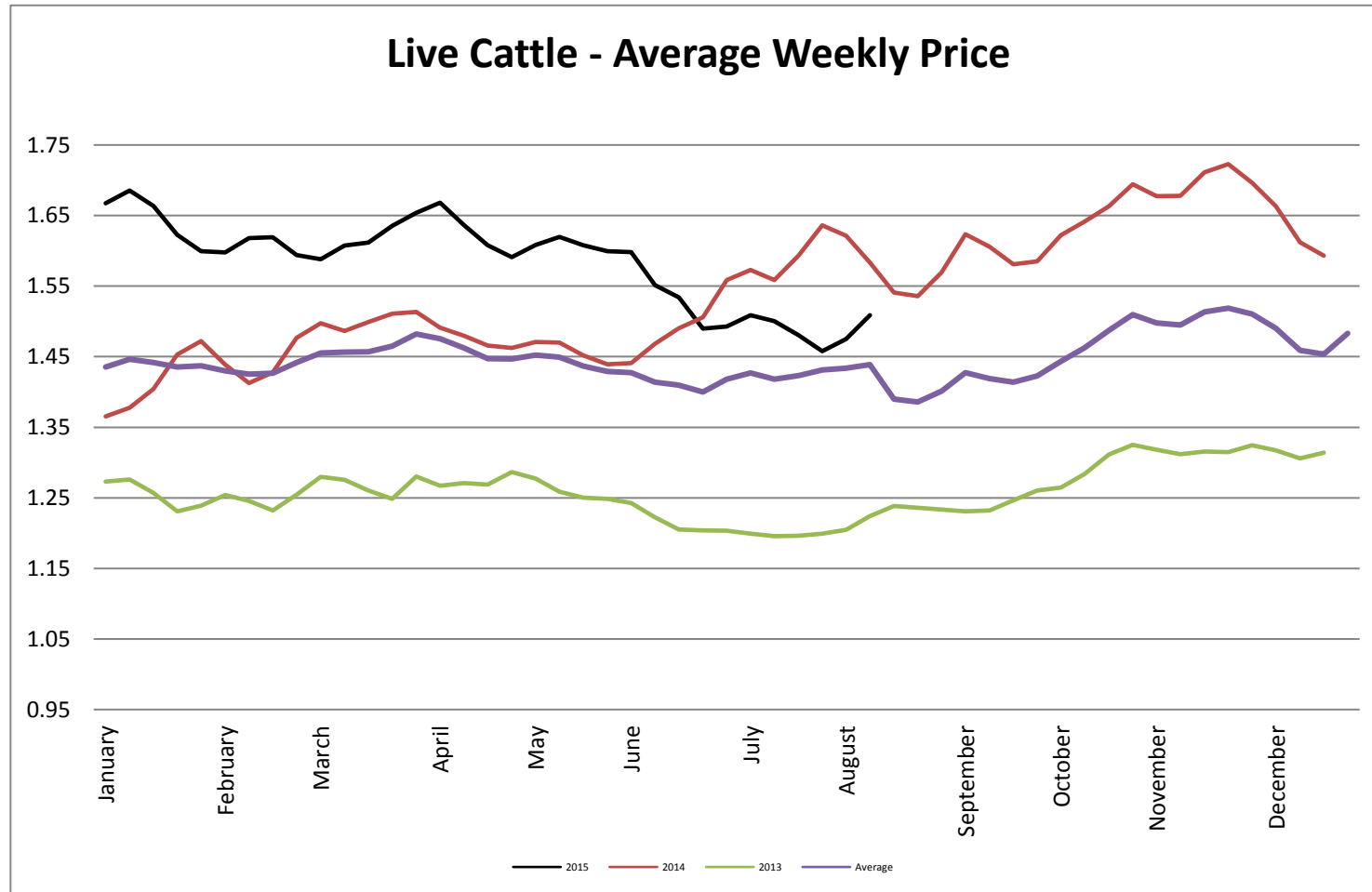
## Milk Class III - CME Average Weekly Price CWT



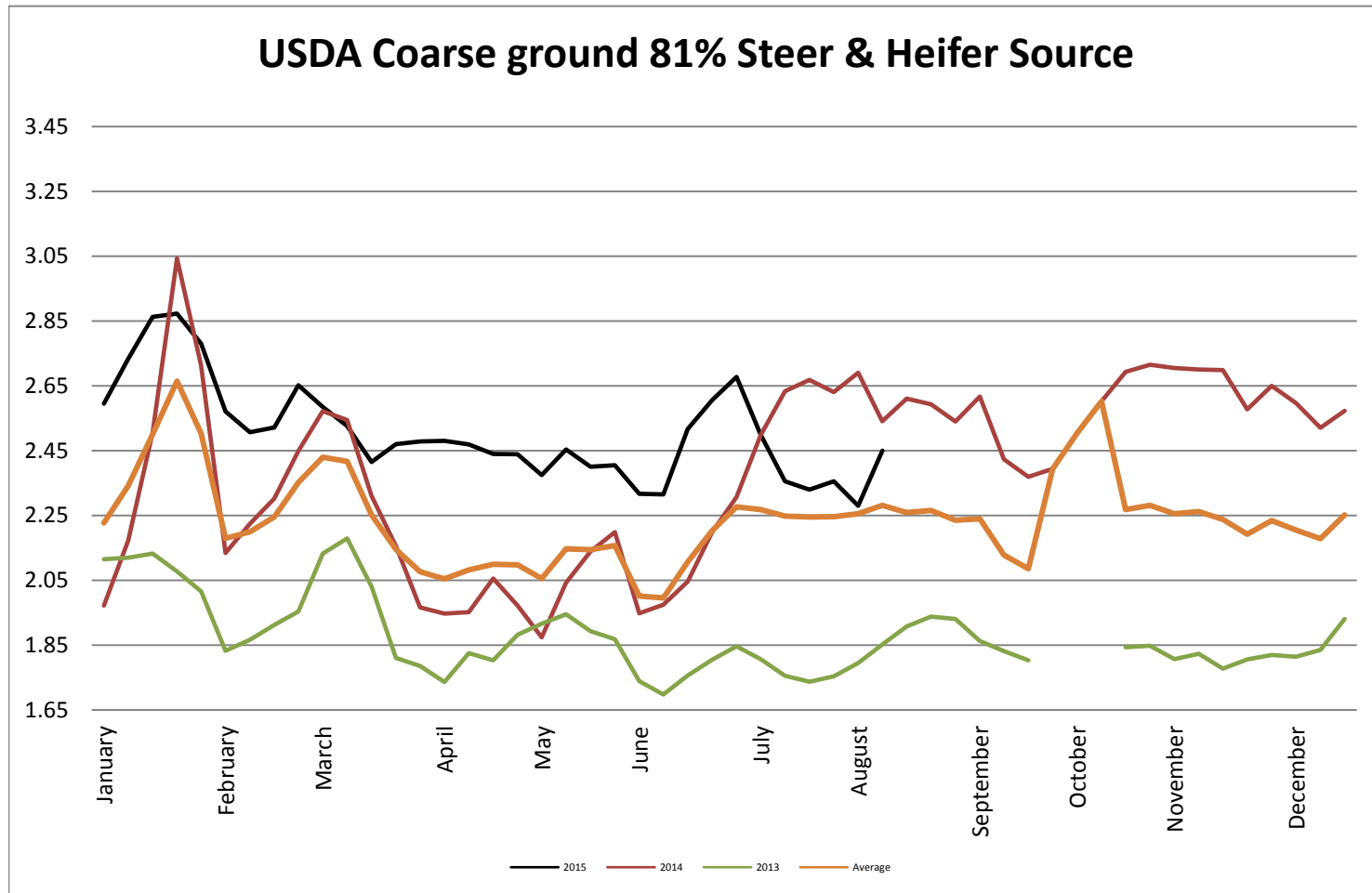
## Butter AA - CME Average Weekly Price lb



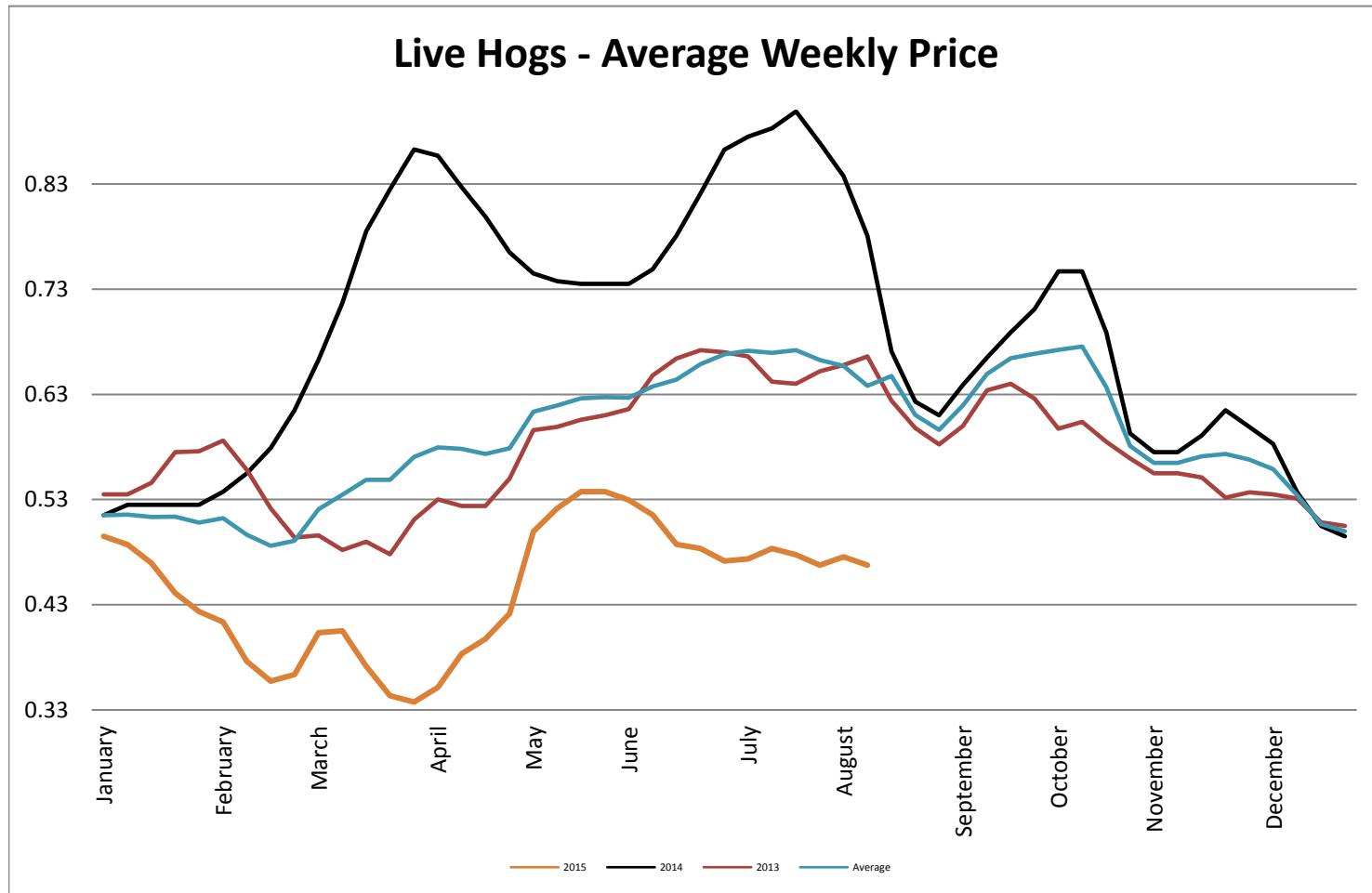
## Live Cattle - Average Weekly Price USDA - 6 State Average



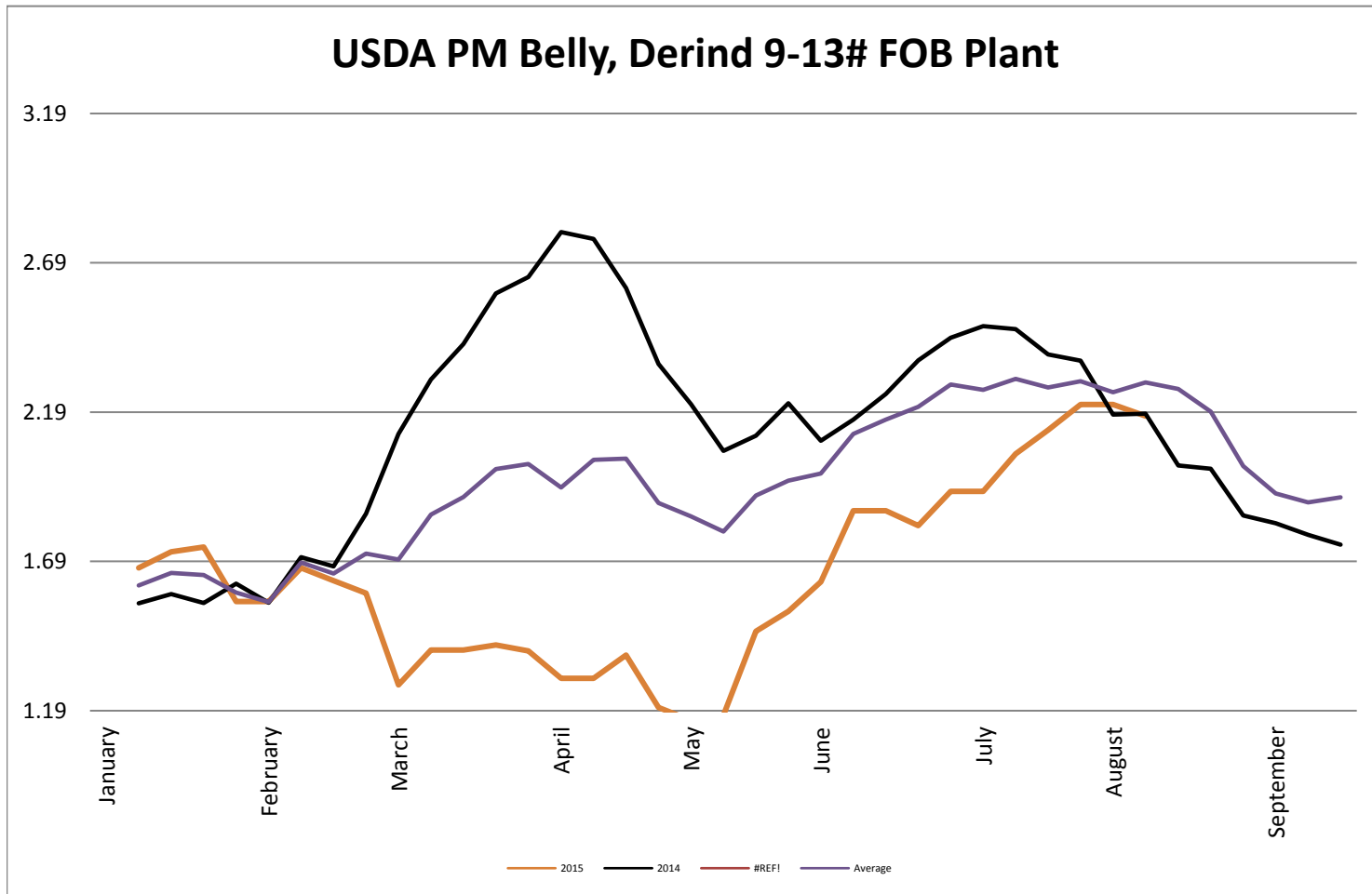
## USDA Coarse ground 81% Steer & Heifer Source



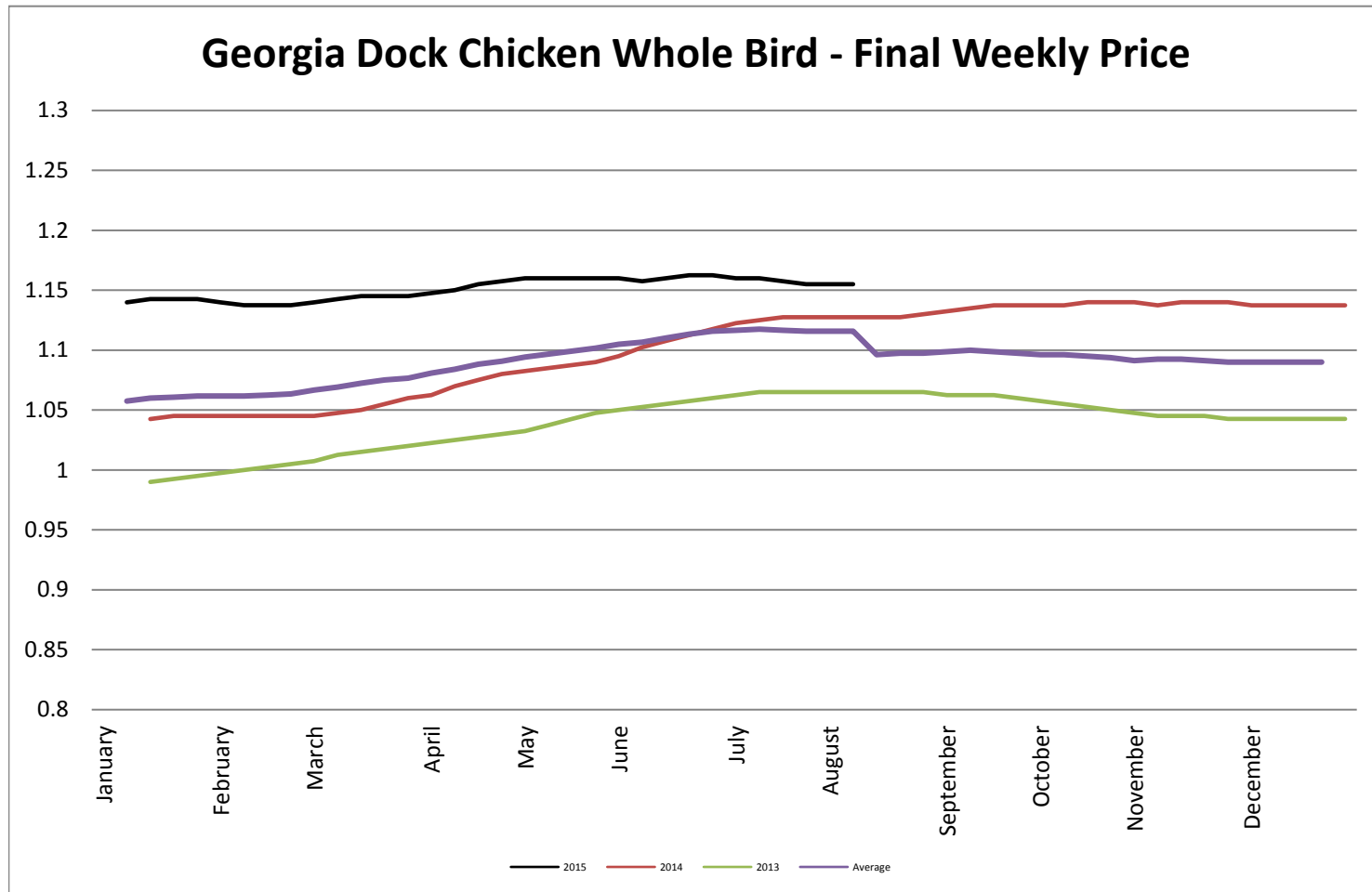
## USDA Live Hogs - Average Weekly Price



USDA PM Belly, Derind 9-13# FOB Plant

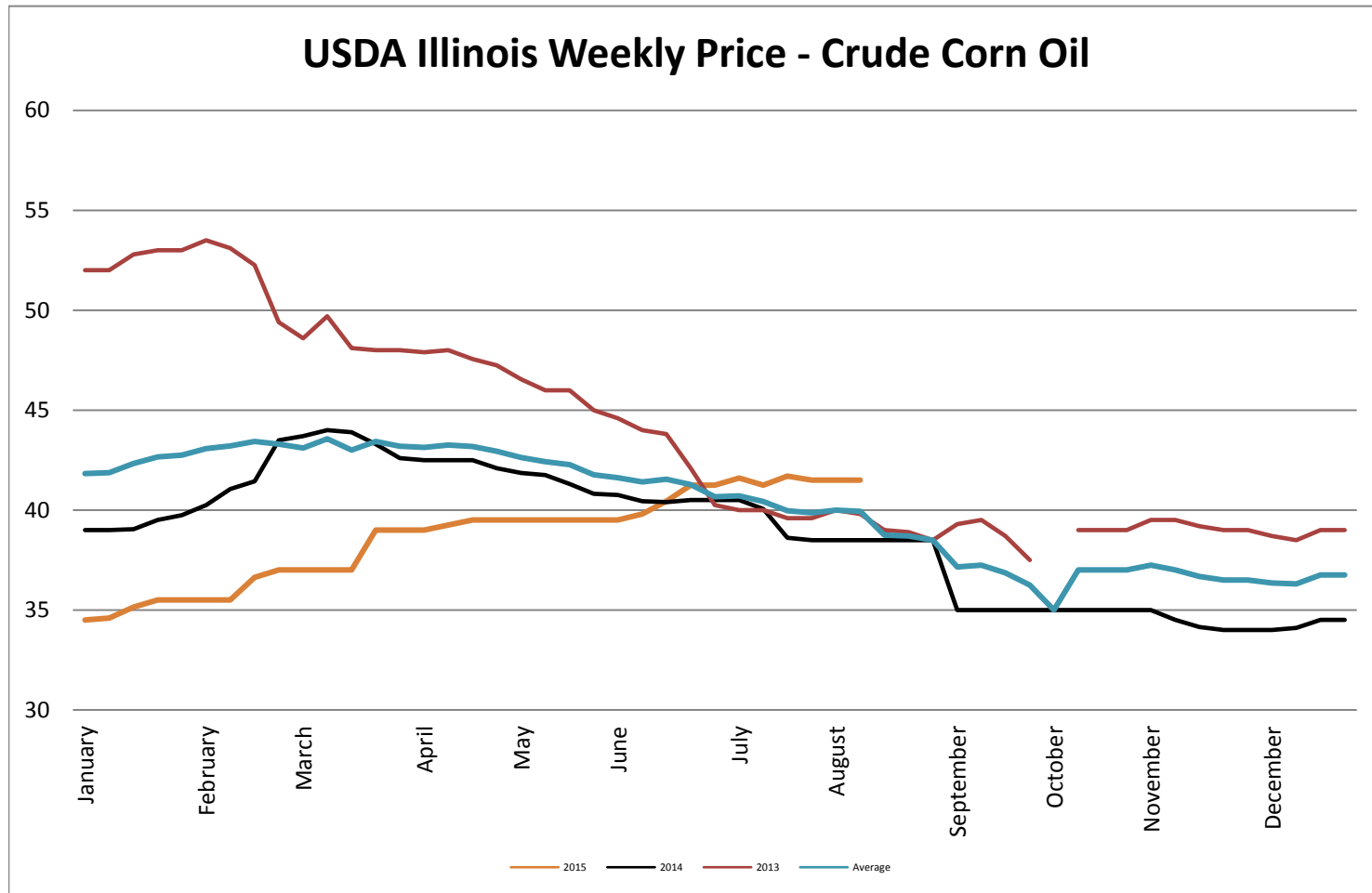


## Georgia Dock Chicken - Final Weekly Price

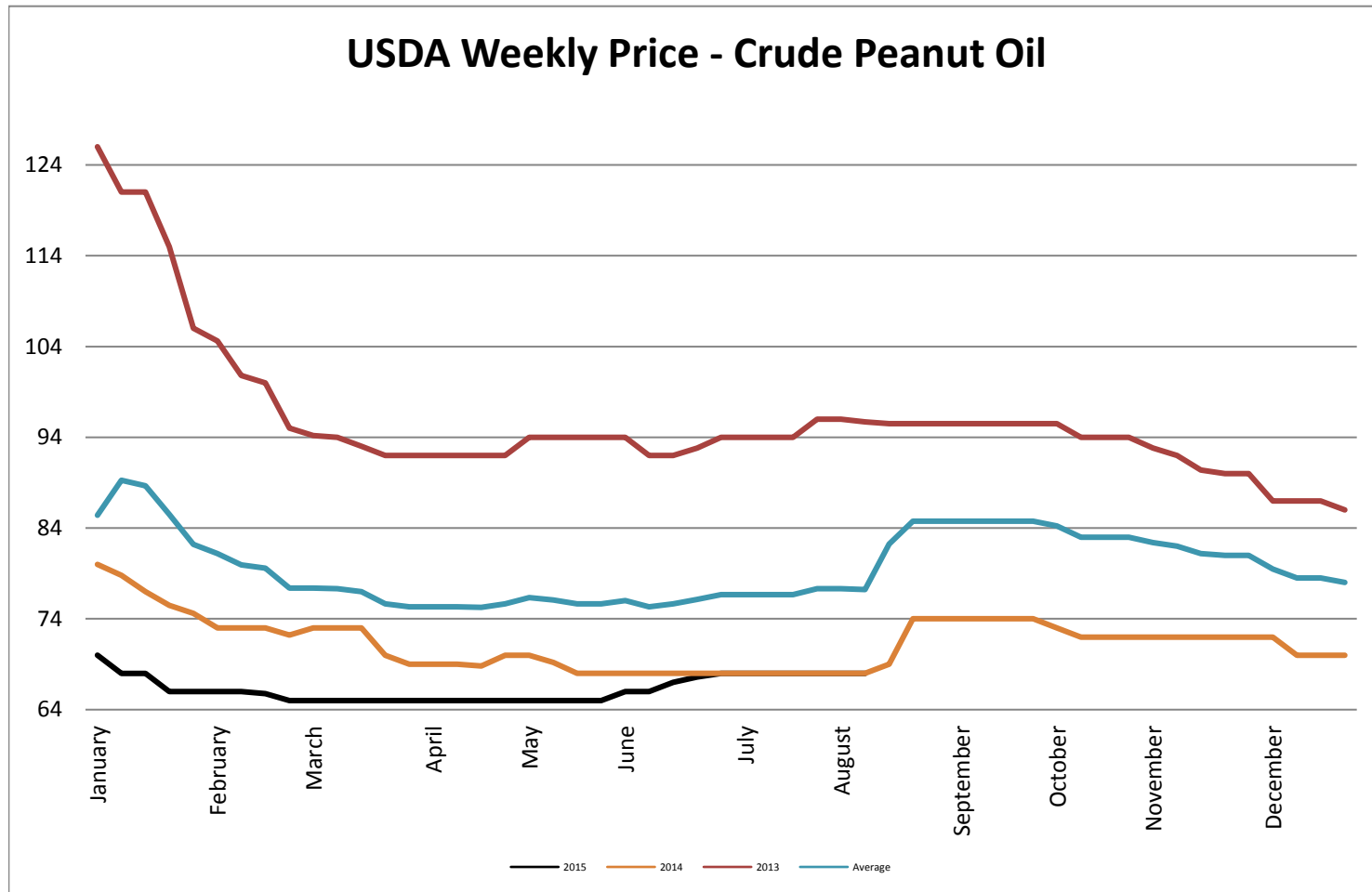




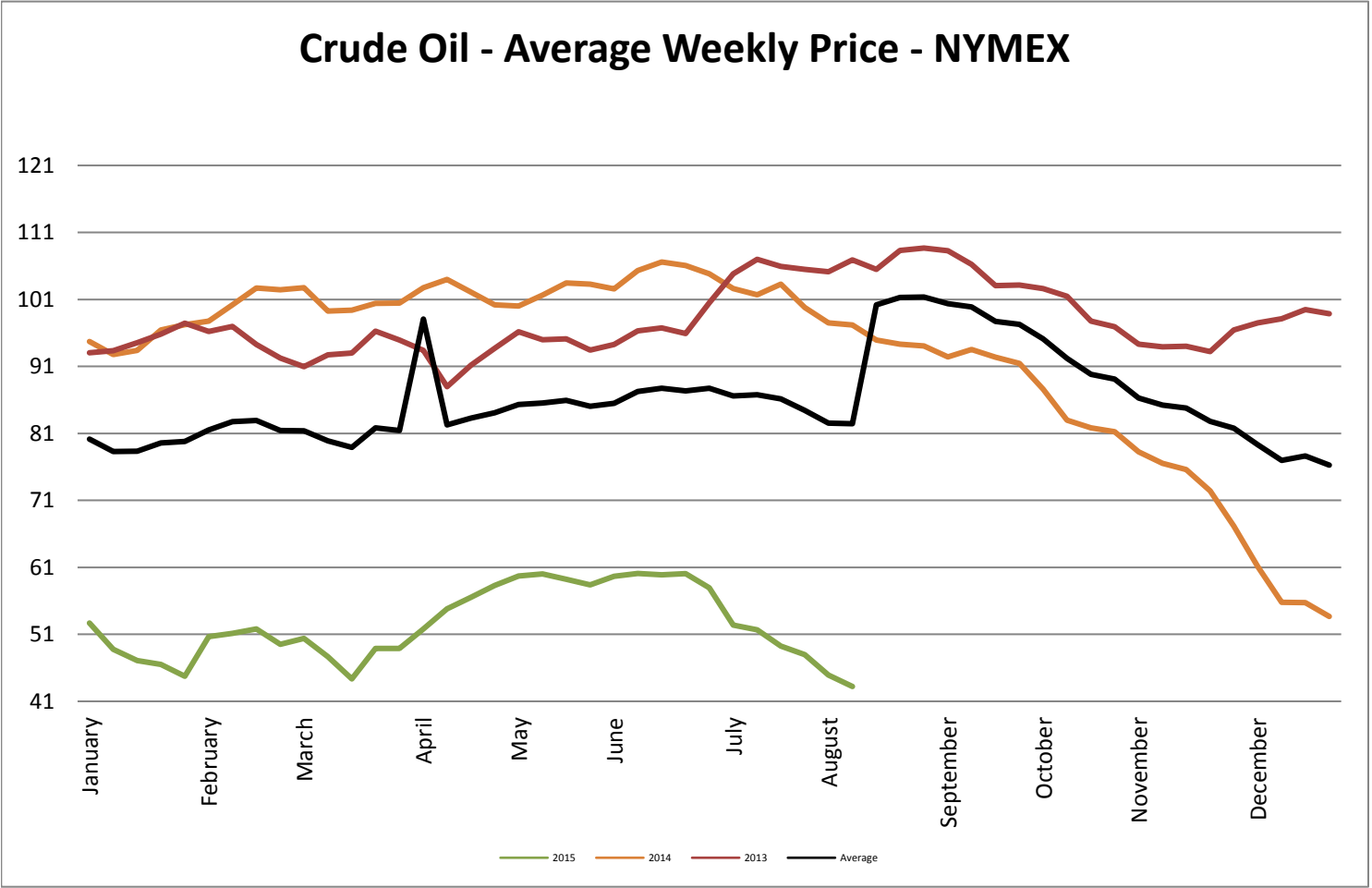
## USDA Weekly Price - Crude Corn Oil



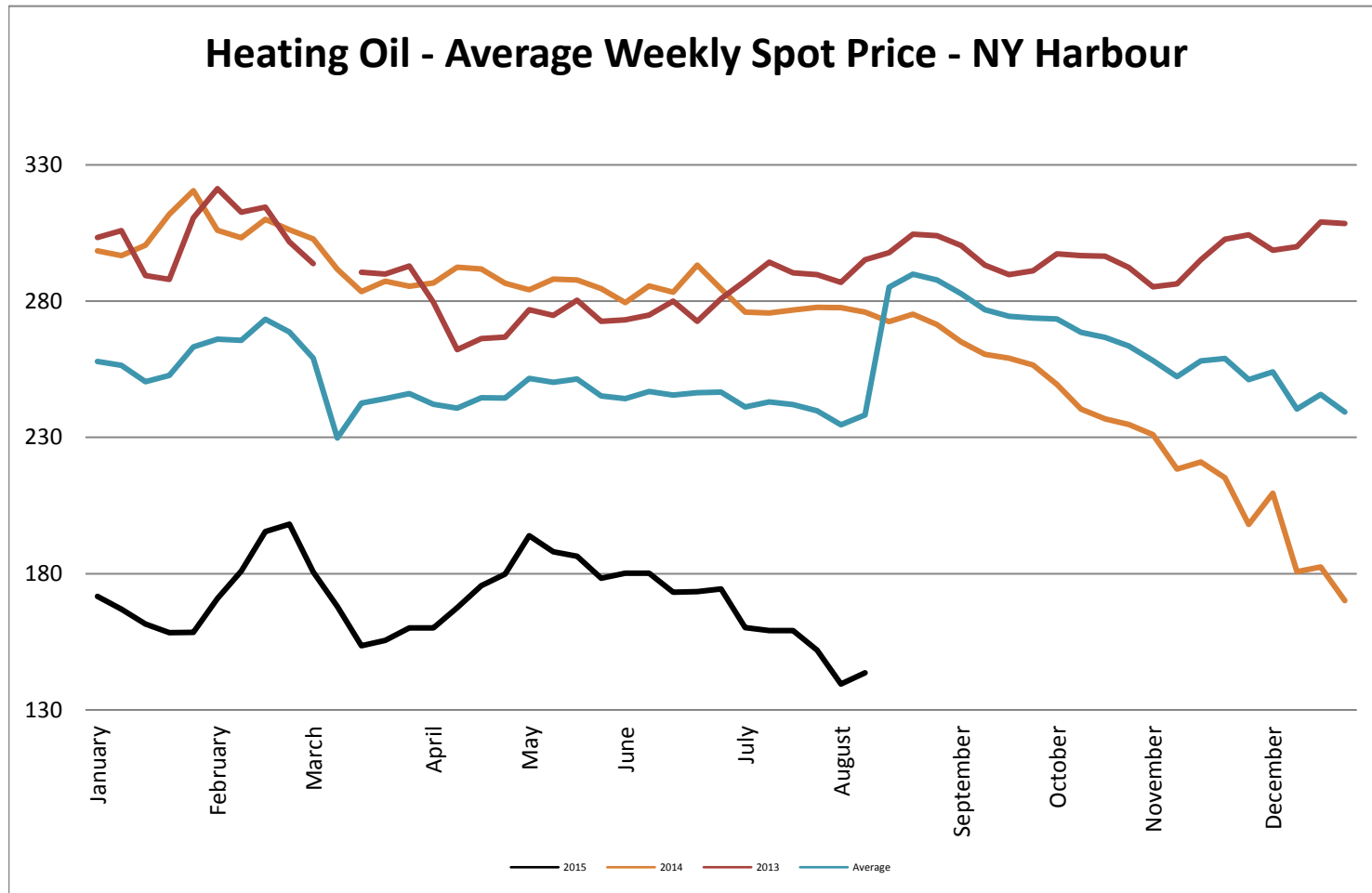
## USDA Weekly Price - Crude Peanut Oil



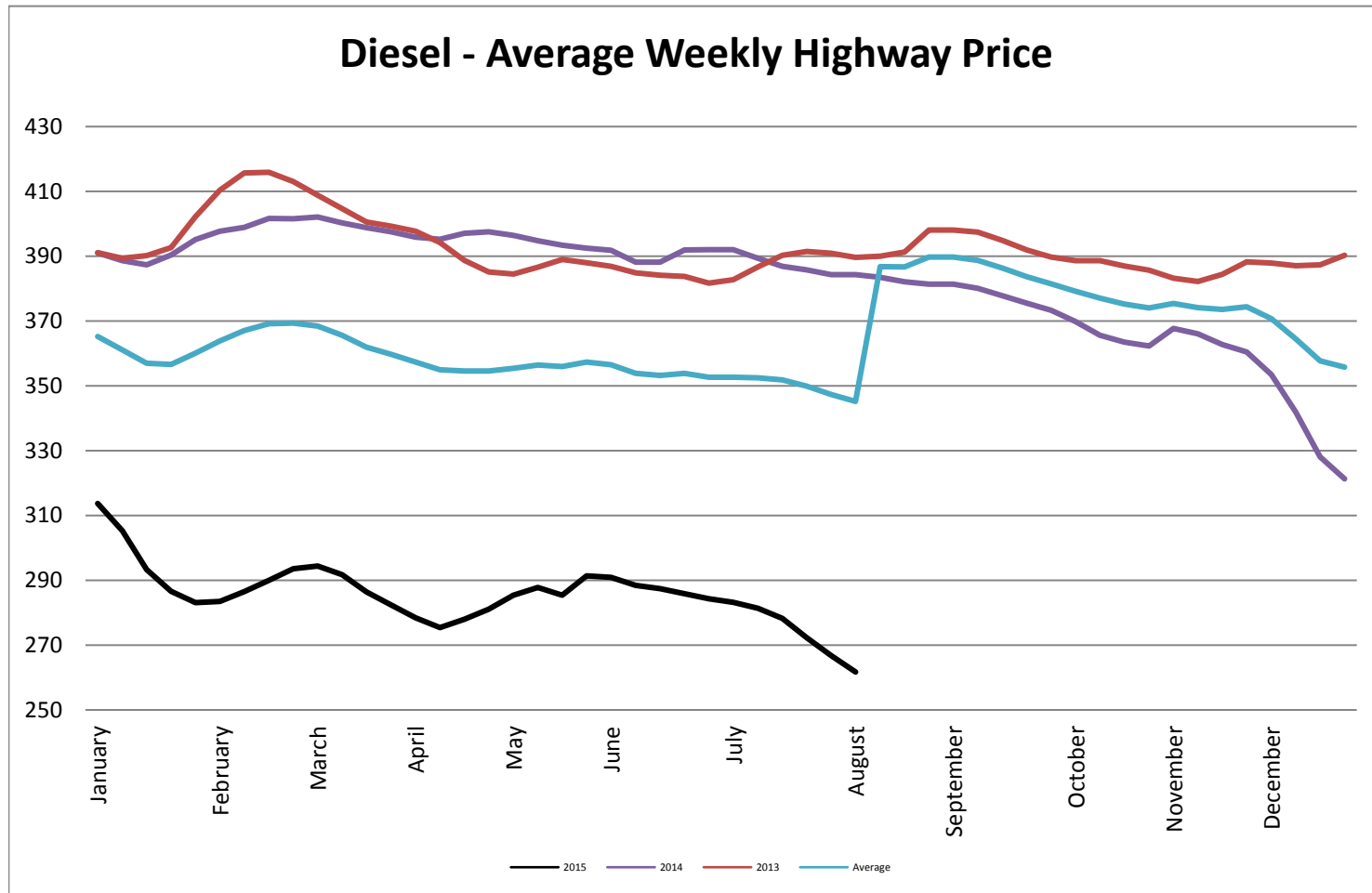
Crude Oil - Average Weekly Price - NYMEX



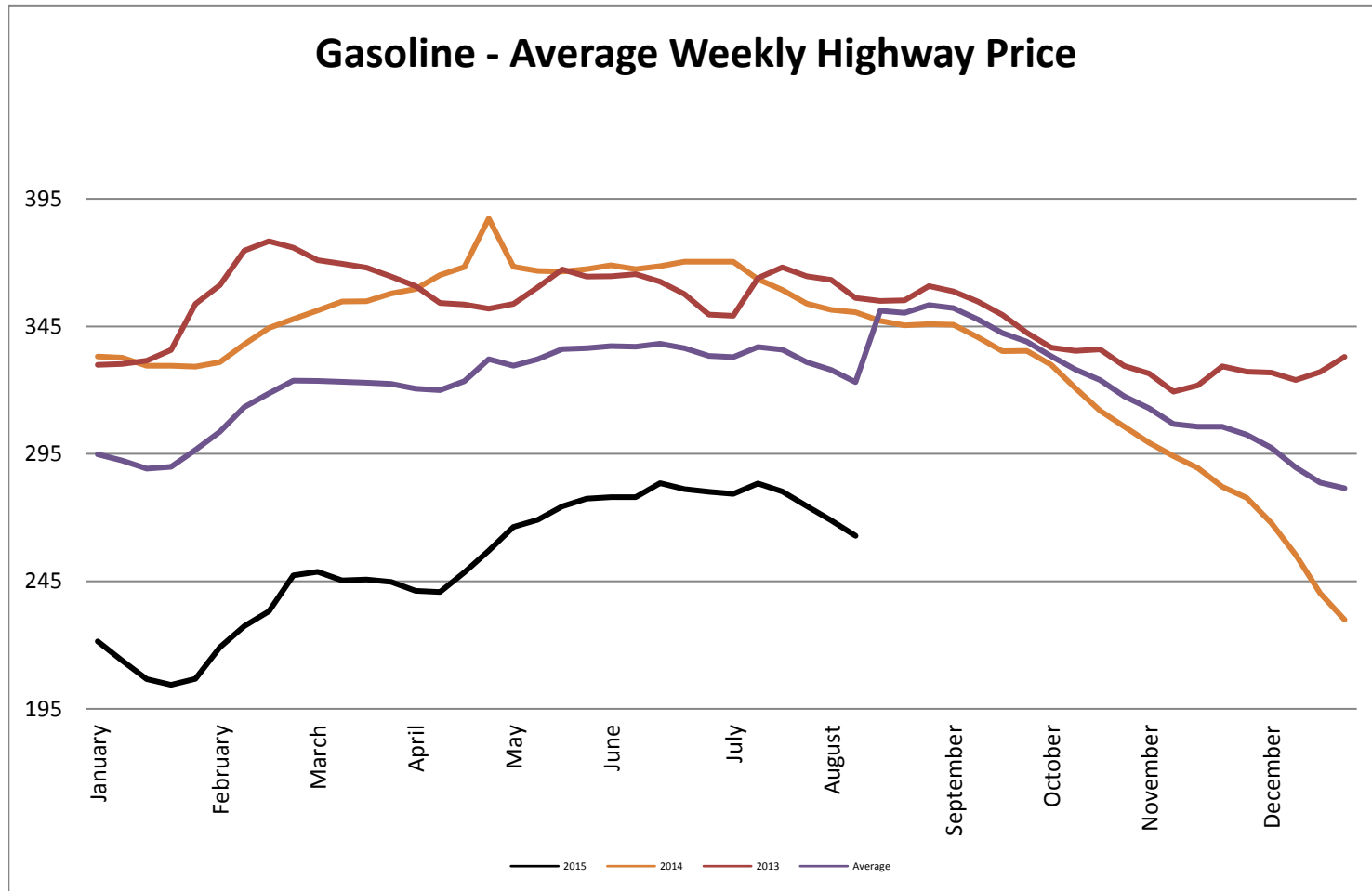
## Heating Oil - Average Weekly Spot Price - NY Harbour



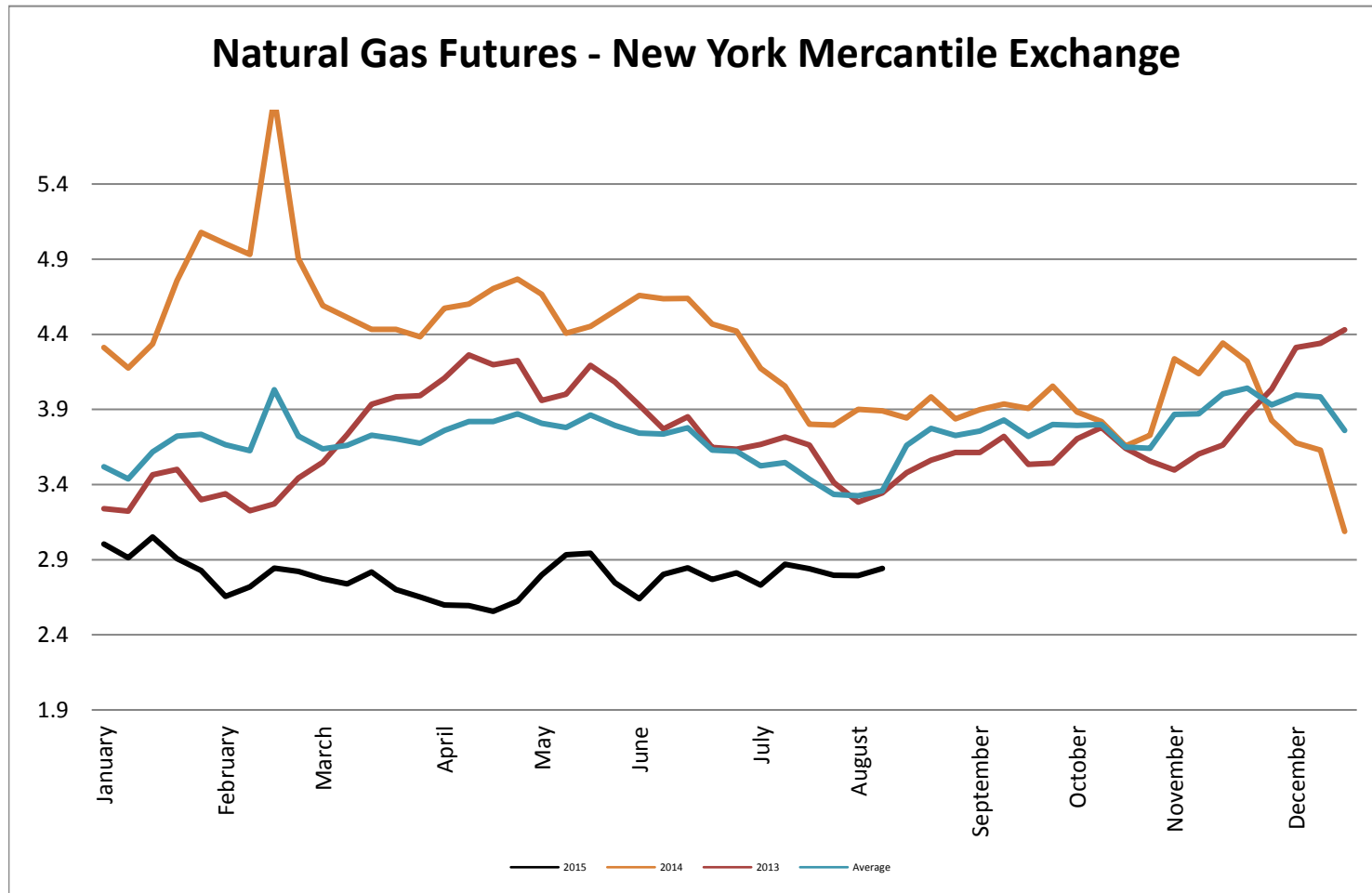
## Diesel - Average Weekly Highway Price



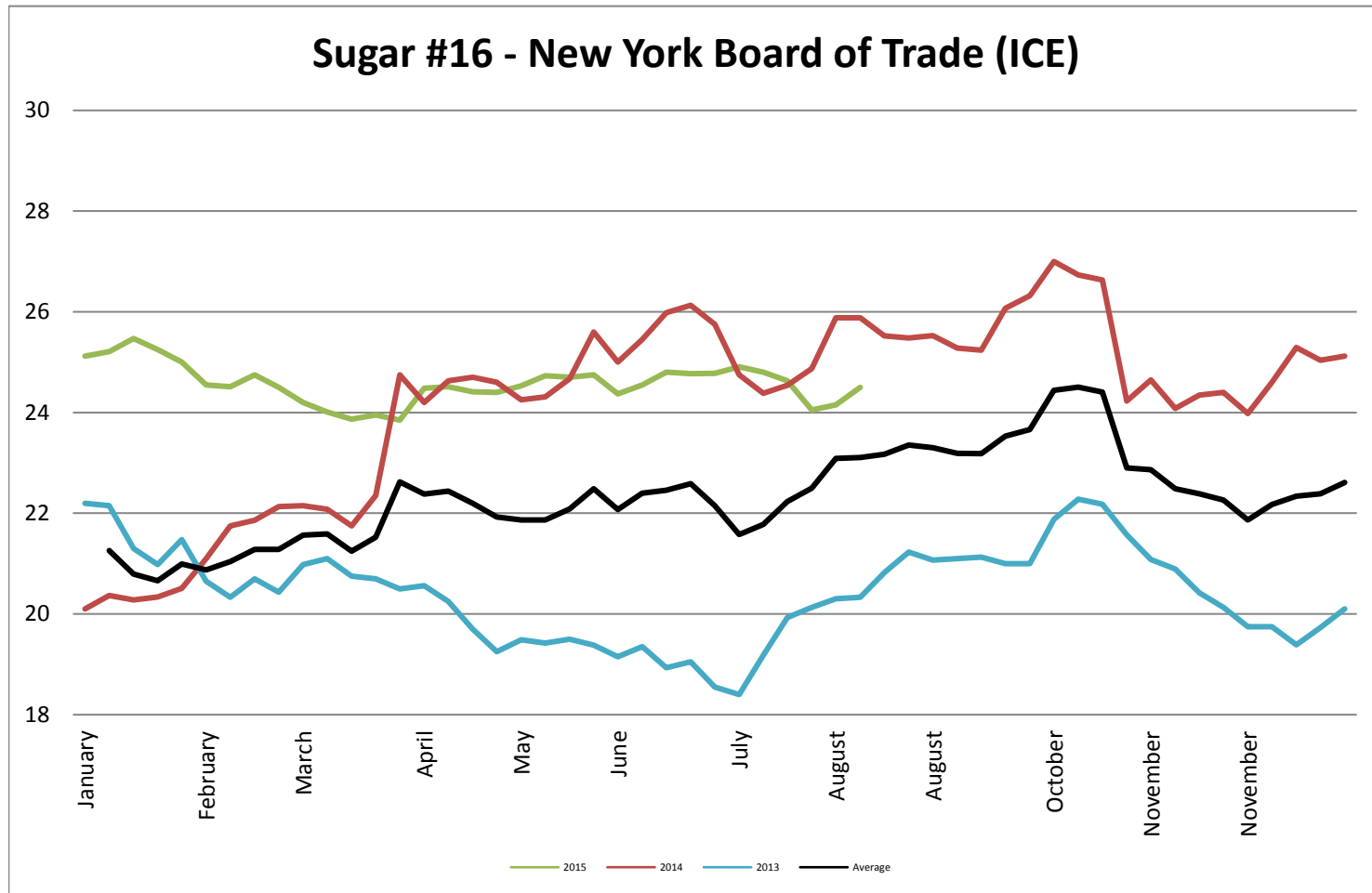
## Gasoline Unleaded - Average Weekly Highway Price



## Natural Gas Futures - New York Mercantile Exchange



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

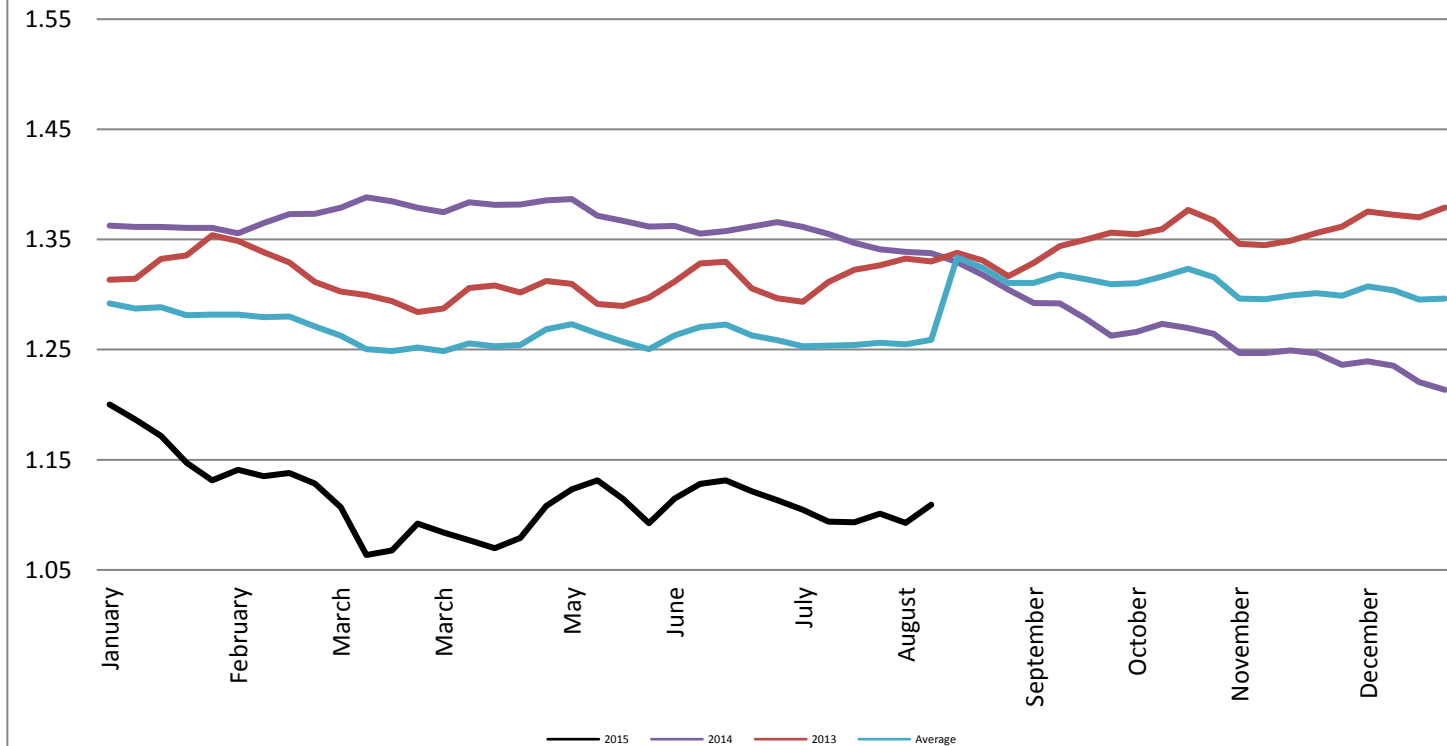




## Foreign Exchange Rate - Euro, EMU Members

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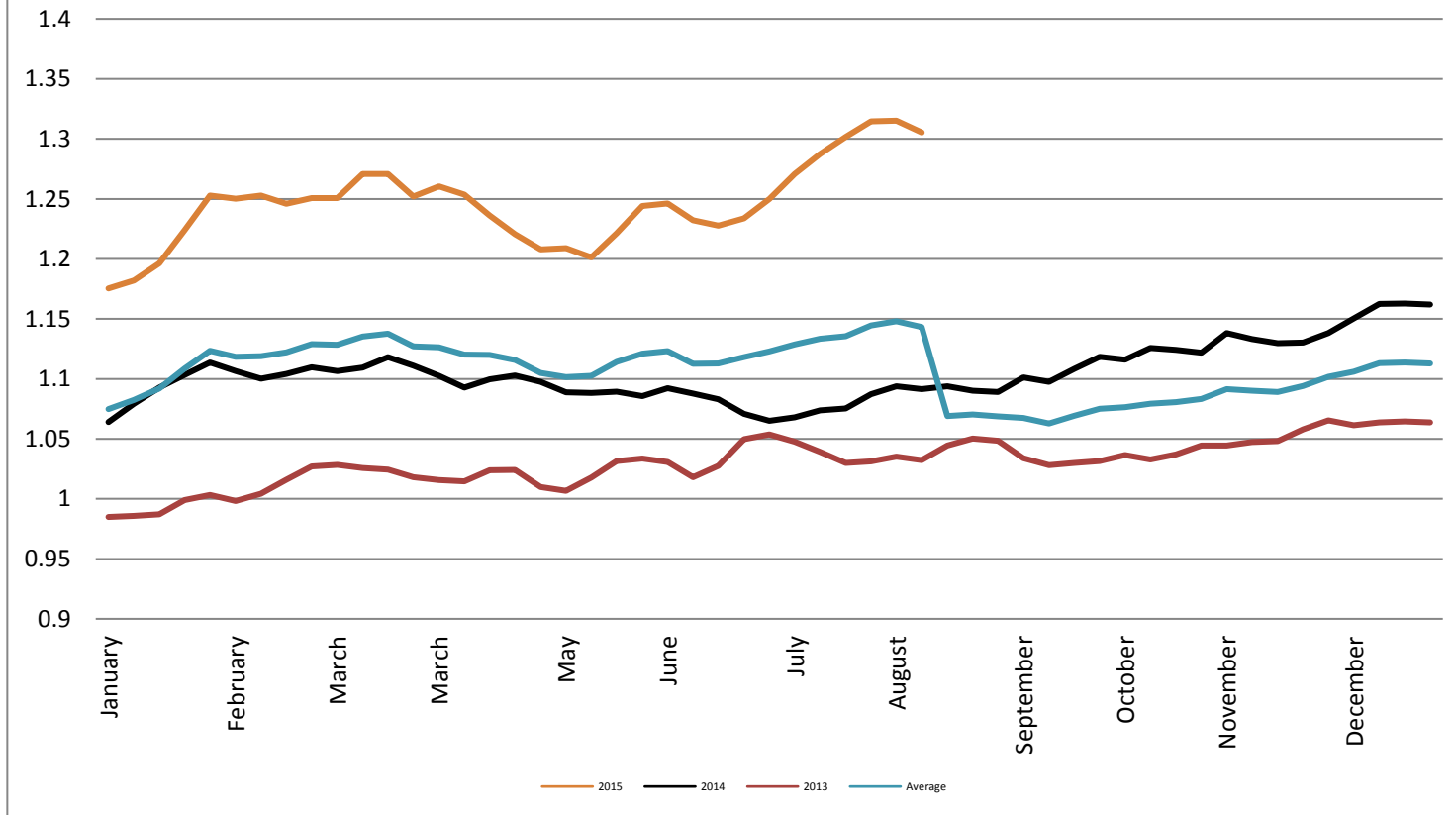
*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

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*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Australian Dollar

