

Commodity Activity - Weekly Average

9/21/2015	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↓ 383.75	385.40	378.00	326.85	-0.43%	17.41%
Soybean	↓ 871.4	882.5	969.0	928.9	-1.25%	-6.19%
Soy Meal	↓ 305.74	314.28	330.40	314.50	-2.72%	-2.79%
Soybean Oil	↑ 0.2673	0.2656	0.3108	0.3228	0.64%	-17.19%
Rough Rice	↑ 13.27	12.95	13.93	12.82	2.47%	3.55%
Wheat	↑ 500.95	490.50	512.70	476.25	2.13%	5.19%
Cheddar Barrel	↓ 1.519	1.553	1.590	2.452	-2.19%	-38.05%
Cheddar Block	↓ 1.602	1.670	1.621	2.345	-4.07%	-31.71%
Milk Class III	↓ 15.82	15.86	16.07	24.57	-0.23%	-35.59%
Butter AA	↑ 2.970	2.653	1.913	3.058	11.93%	-2.89%

Source: CME Group

USDA Weekly Prices

Live Cattle	↓ 1.342	1.384	1.561	1.581	-3.08%	-15.13%
Course Ground Beef	↓ 2.108	2.212	2.476	2.369	-4.71%	-11.02%
Live Hog	↓ 0.4175	0.4275	0.4441	0.6890	-2.34%	-39.40%
Pork Bellies	↔ 2.43	2.43	1.78	1.75	0.00%	38.91%
Chicken Whole (GA Dock)	↔ 1.1500	1.1500	1.1511	1.1375	0.00%	1.10%
Crude Corn Oil	↓ 37.20	38.00	38.63	35.00	-2.11%	6.29%
Crude Peanut Oil	↓ 67.00	67.40	66.53	74.00	-0.59%	-9.46%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↑ 45.52	45.46	51.12	92.39	0.12%	-50.73%
Heating Oil No.2 Spot	↑ 139.80	137.00	165.50	259.12	2.04%	-46.05%
On Highway Diesel	↓ 249.30	251.70	280.46	377.80	-0.95%	-34.01%
On Highway Gasoline	↓ 232.70	237.50	252.36	335.30	-2.02%	-30.60%
Natural Gas	↓ 2.575	2.681	2.768	3.906	-3.95%	-34.08%

Source: New York Mercantile Exchange

Federal Reserve

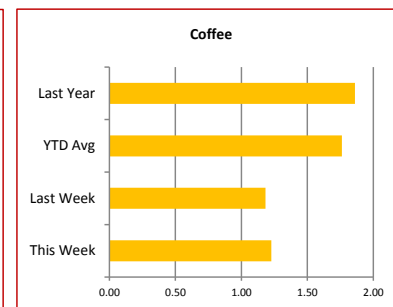
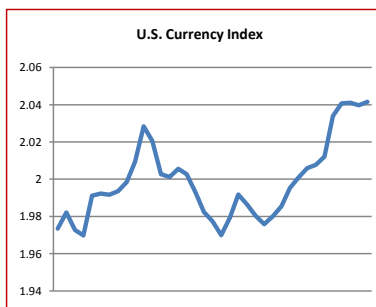
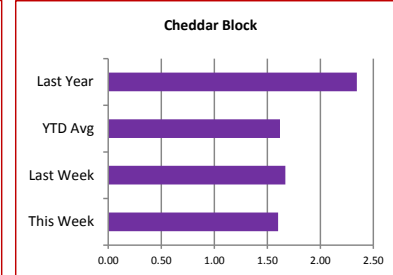
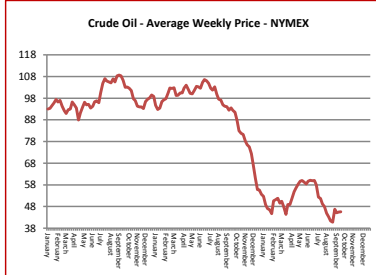
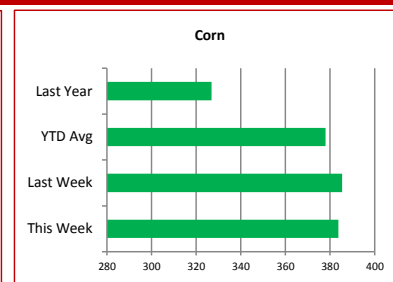
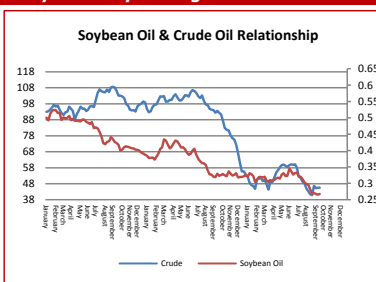
*Euro	↓ 1.1185	1.1332	1.1164	1.2782	-1.30%	-12.49%
*British Pound	↓ 1.5306	1.5479	1.5328	1.6328	-1.12%	-6.26%
*Australian Dollar	↓ 0.7055	0.7171	0.7649	0.8829	-1.62%	-20.09%
Canadian Dollar	↑ 1.3294	1.3205	1.2576	1.1083	0.67%	19.95%
Chinese Yuan	↑ 6.377	6.366	6.245	6.135	0.17%	3.94%
Swiss Frank	↑ 0.976	0.967	0.954	0.945	0.89%	3.30%

Source: Federal Reserve Bank of New York

NYBOT Futures

Sugar 16	↑ 24.41	24.02	24.20	26.07	1.62%	-6.37%
Coffee	↑ 1.2270	1.1835	1.7621	1.8605	3.68%	-34.05%

Source: Intercontinental Exchange



Market Commentary

Commentary: Speculators, this past week shorted about 40,000 contracts. That is equivalent to 2.4 billion pounds of soybean oil sold. Remember, this is a paperwork move, no soybean oil will actually change hands. If you consider how many pounds are actually physically available on an annual basis, traders buy and sell that total and estimated 4-5 times. But it does have an effect on the futures market. There were several days last week where bean oil did trade down. It did rebound by week's end and ended the week on a flat note. It was able to jump back due to a strengthening Brazilian Real. While the Real is still very weak compared to the U.S. dollar it did help the U.S. sell some beans. We had exports greater than expected. Harvest is starting out well and is ahead of last year. For soybeans about 15% complete vs. 10% from last year. Corn is expected to be about 20% complete vs. 11% last year for the same time period. For Canola, crop estimates keep increasing; however, not by much to cause any real decrease in basis values.

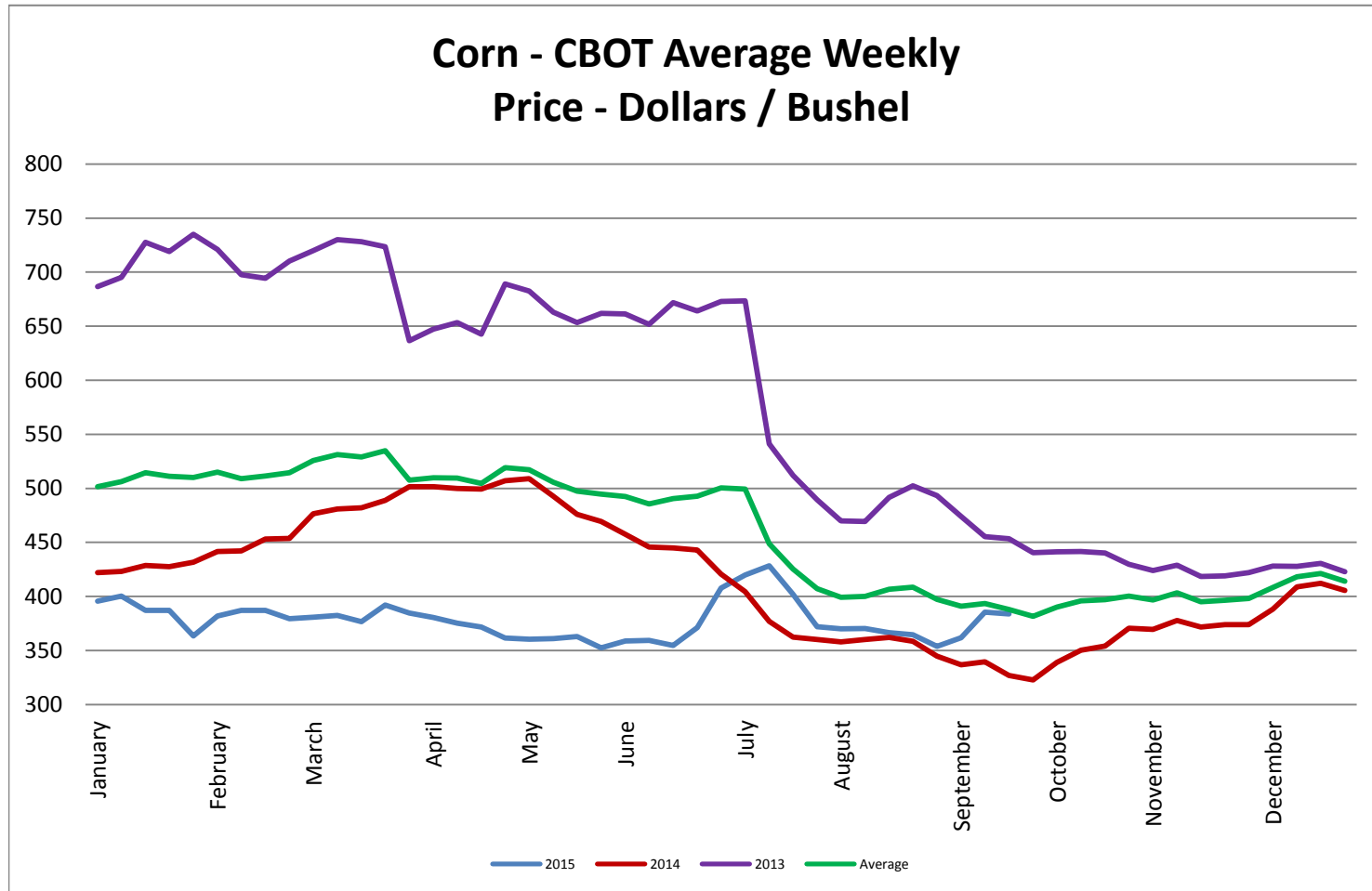
We have seen a slight increase in energy values while on highway values have continued to fall. This is due to summer blends of fuels starting to shift back to regular blends and the EPA mandate that may give credit for each gallon of biodiesel produced. If this comes to fruition, we will see some increase in soybean oil. Since the EPA tends to work in arrears producers will likely start to make more biodiesel in the anticipation of the credit. When fuel prices are this low there is no incentive or profit to make biodiesel, that is, unless Uncle Sam steps in.

❖ There will be no report next week.

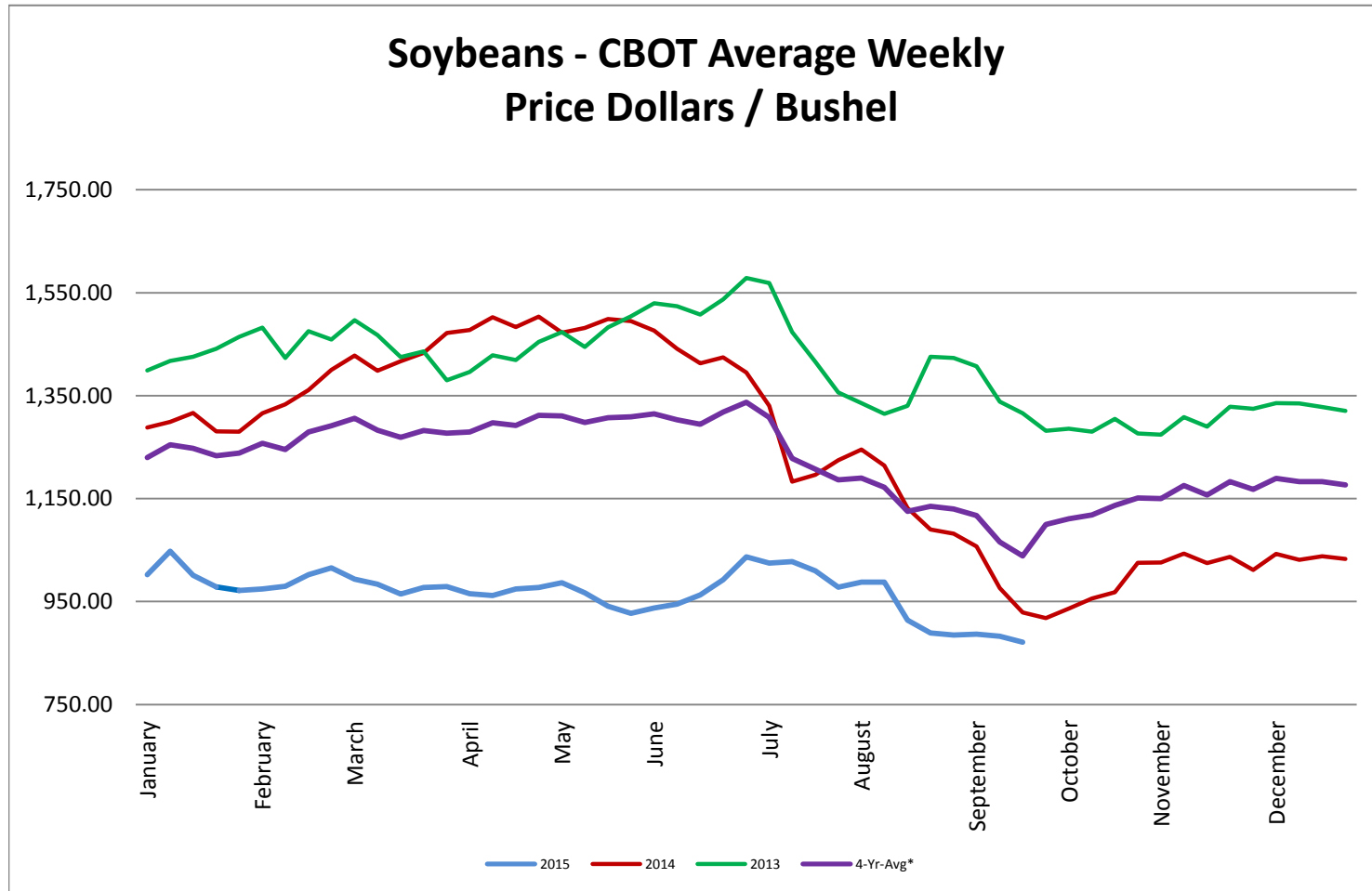
* Used as the indexing unit of measure for this exchange rate

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.

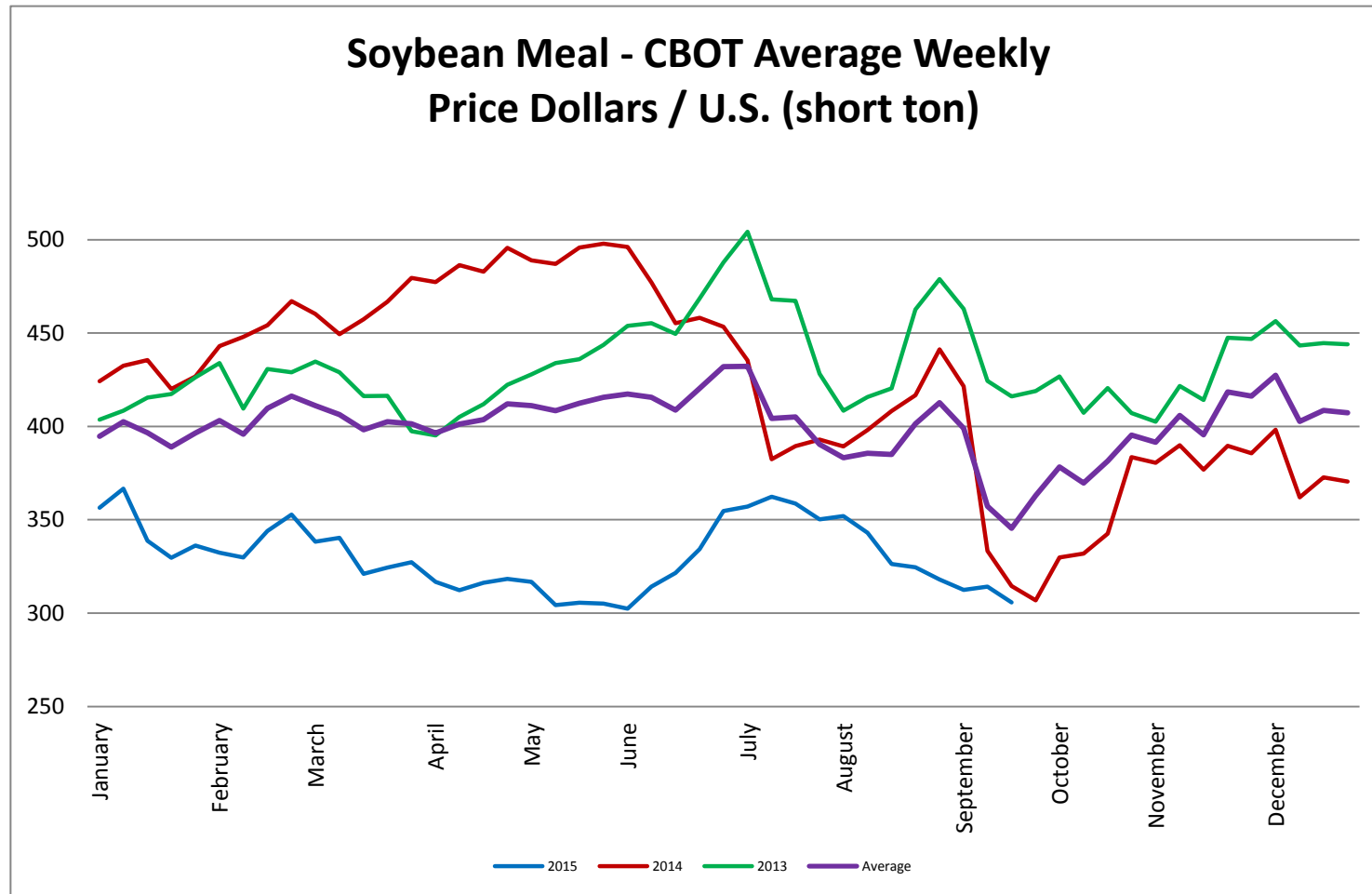
Corn - CBOT Weekly Futures Price



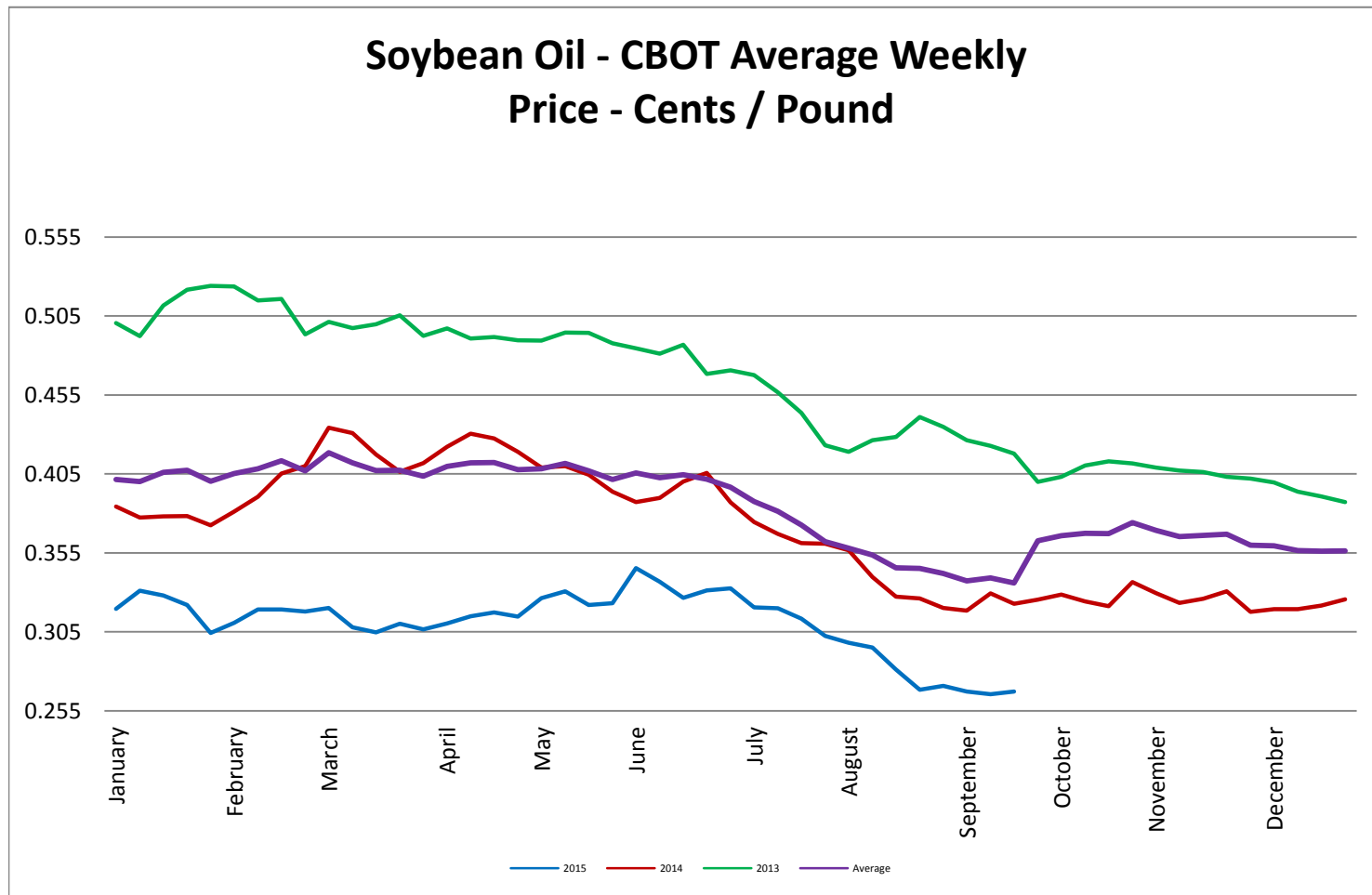
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



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

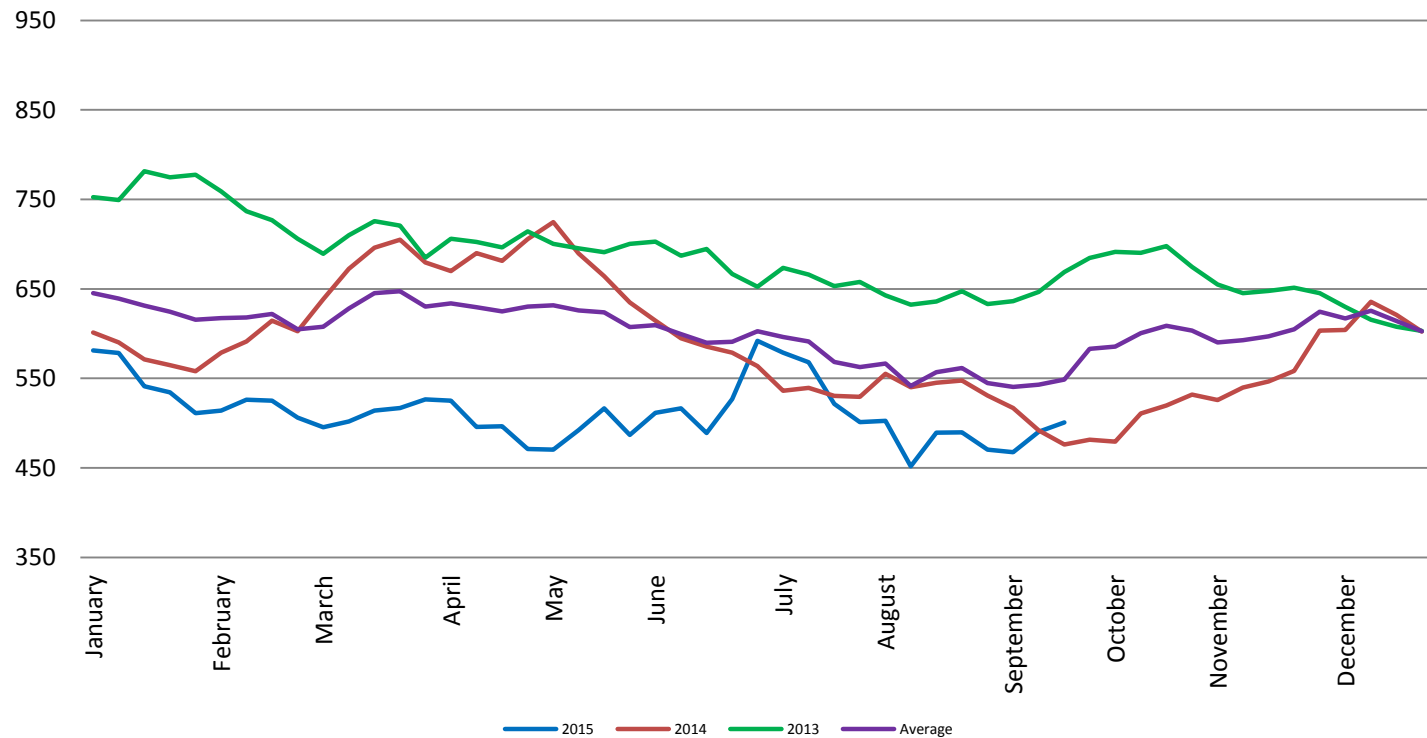


Soybean Oil - CBOT Weekly Average Price - Cents / Pound

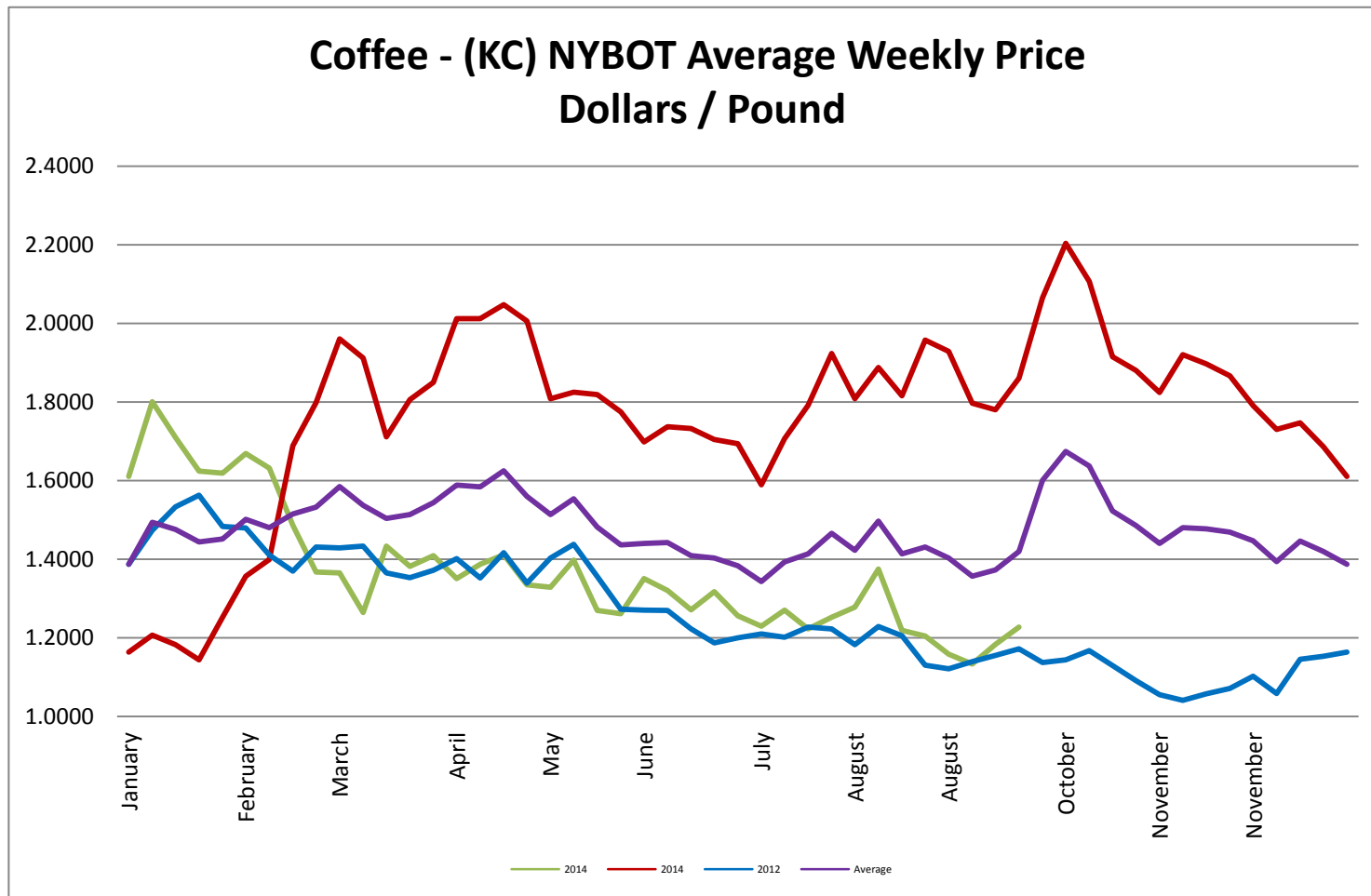


Wheat - CBOT Weekly Average Price - Dollars / Bushel

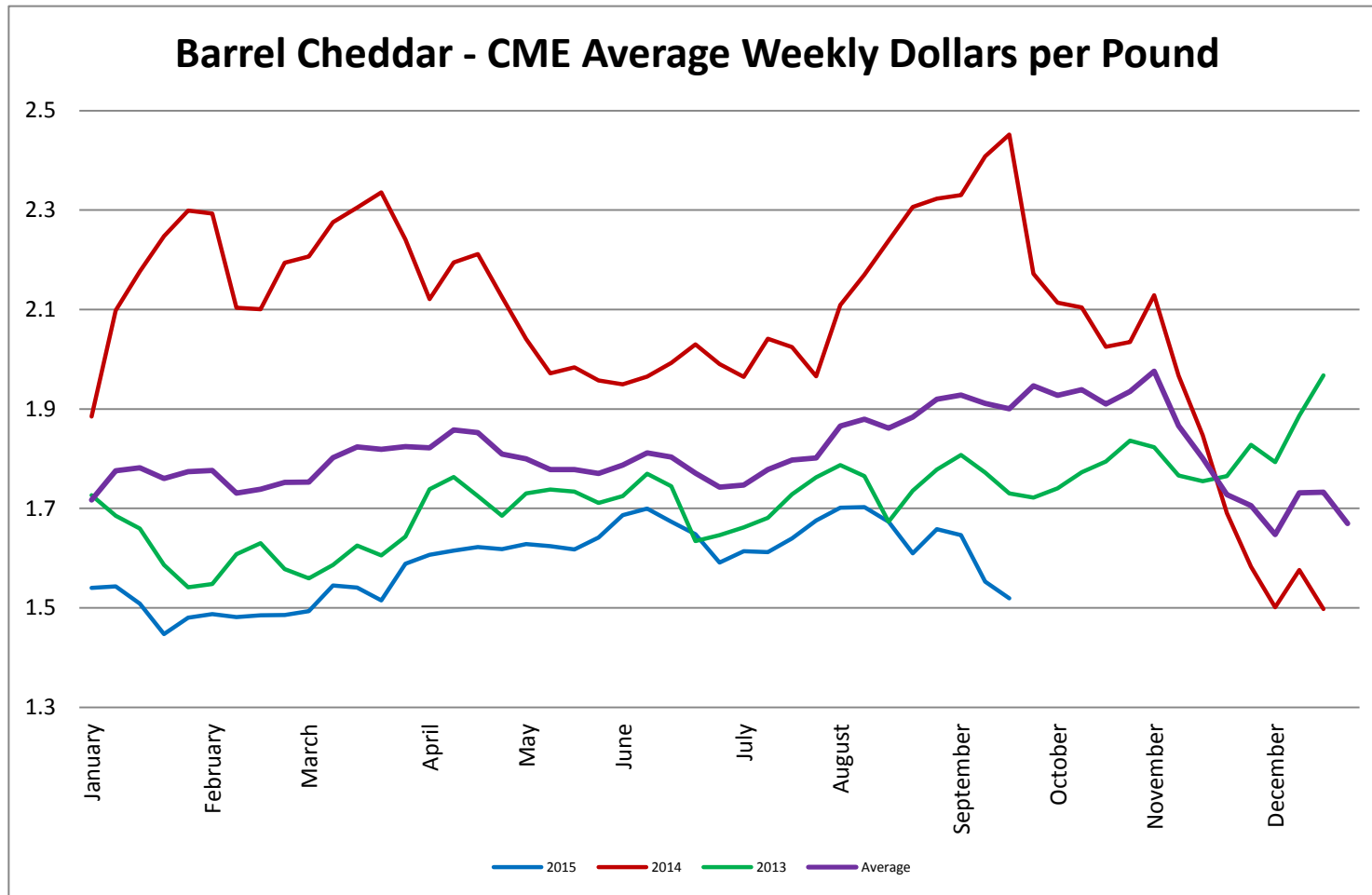
Wheat - CBOT Average Weekly
Price - Dollars / Bushel



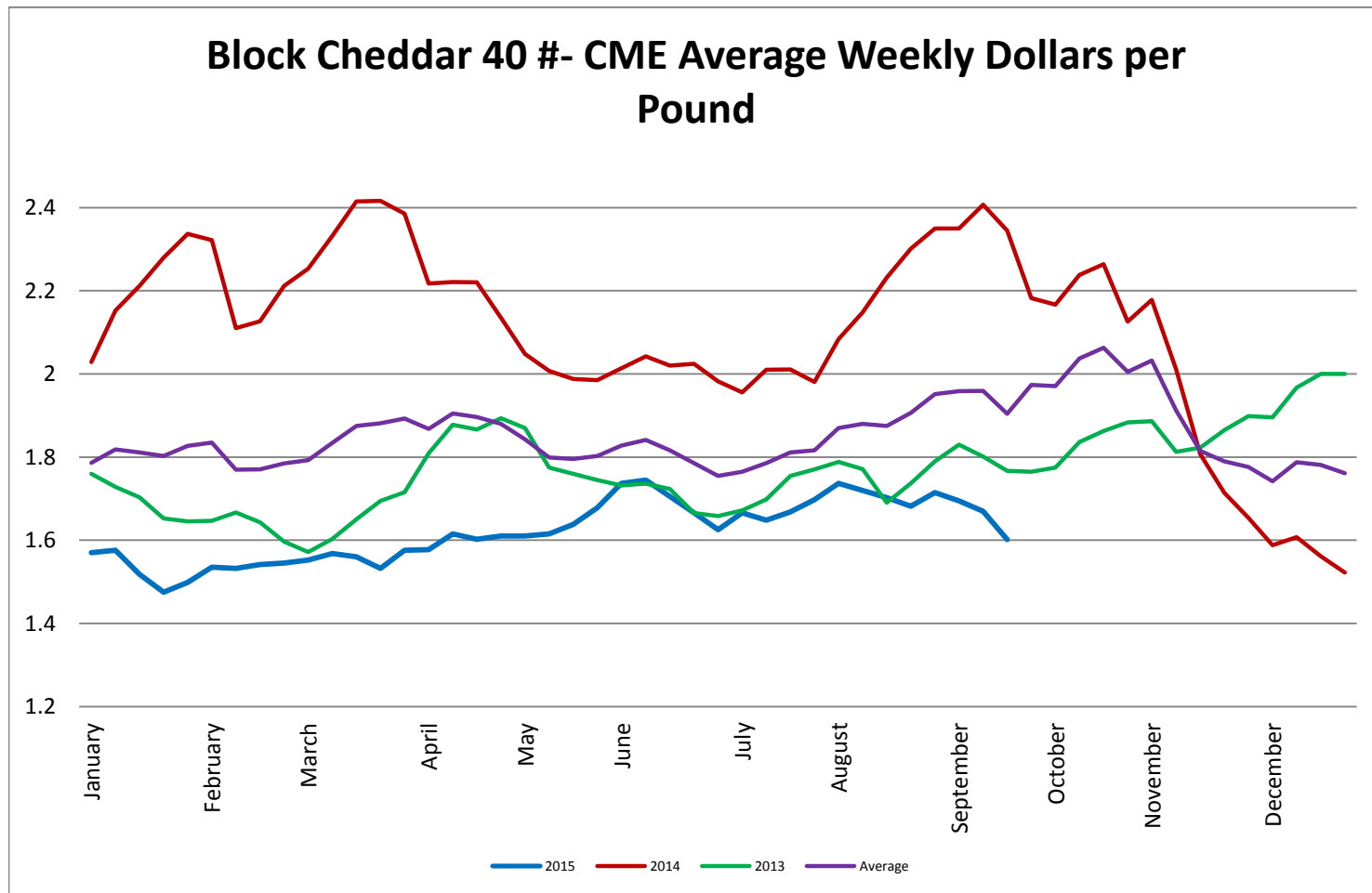
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



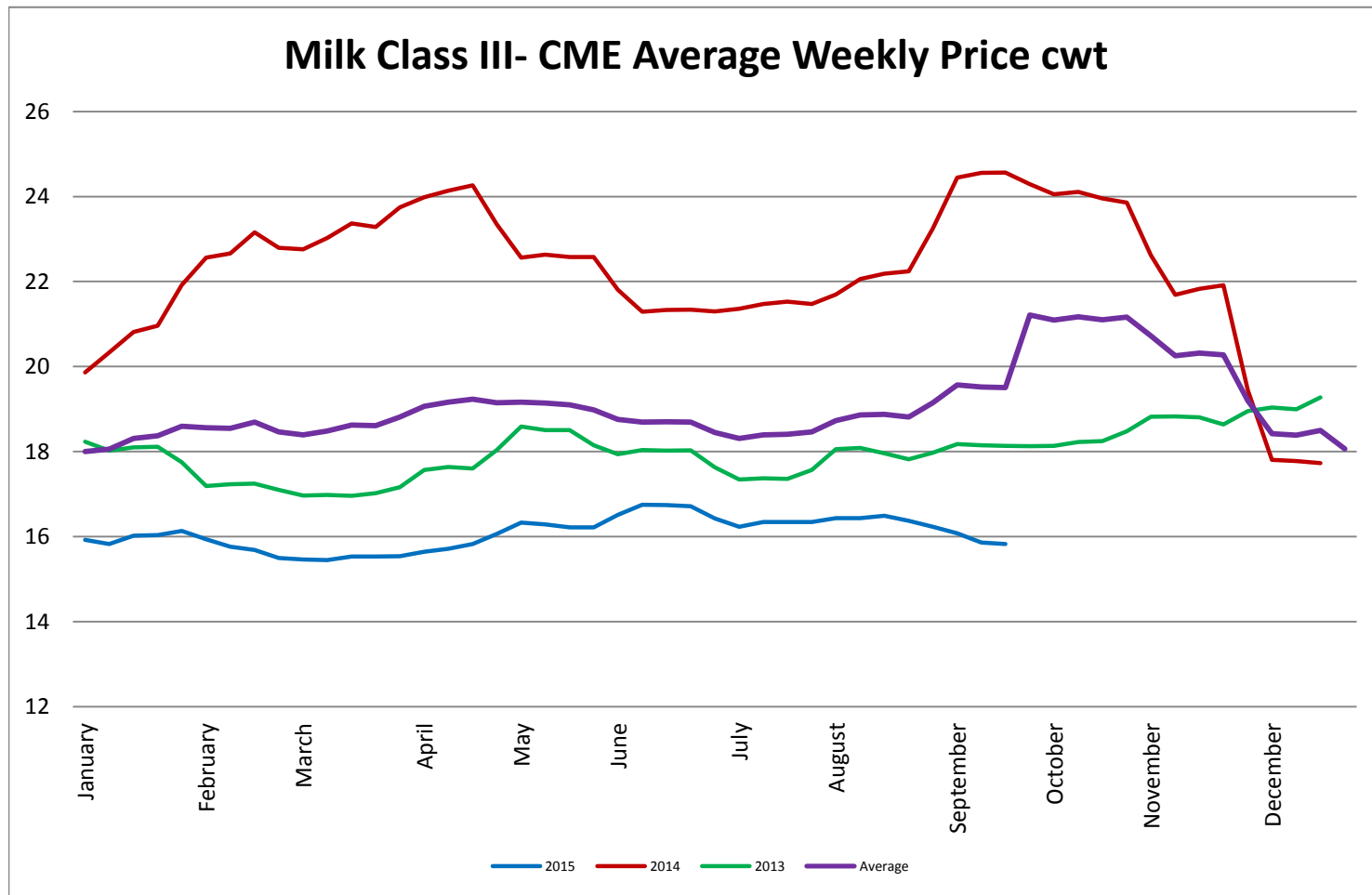
Barrel Cheddar - CME Average Weekly Price / Pound



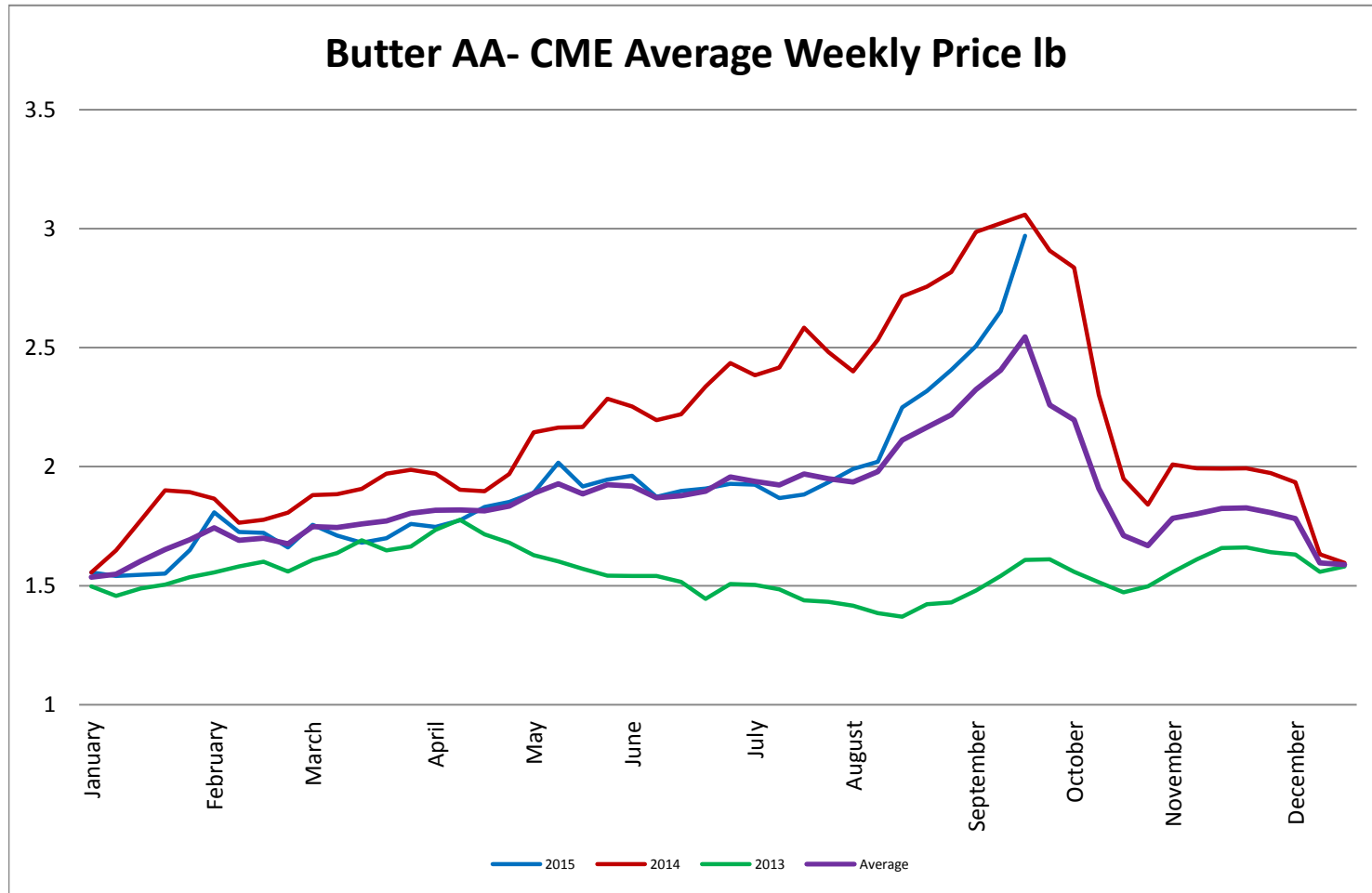
40 LB Block Cheddar - CME Average Weekly Price / Pound



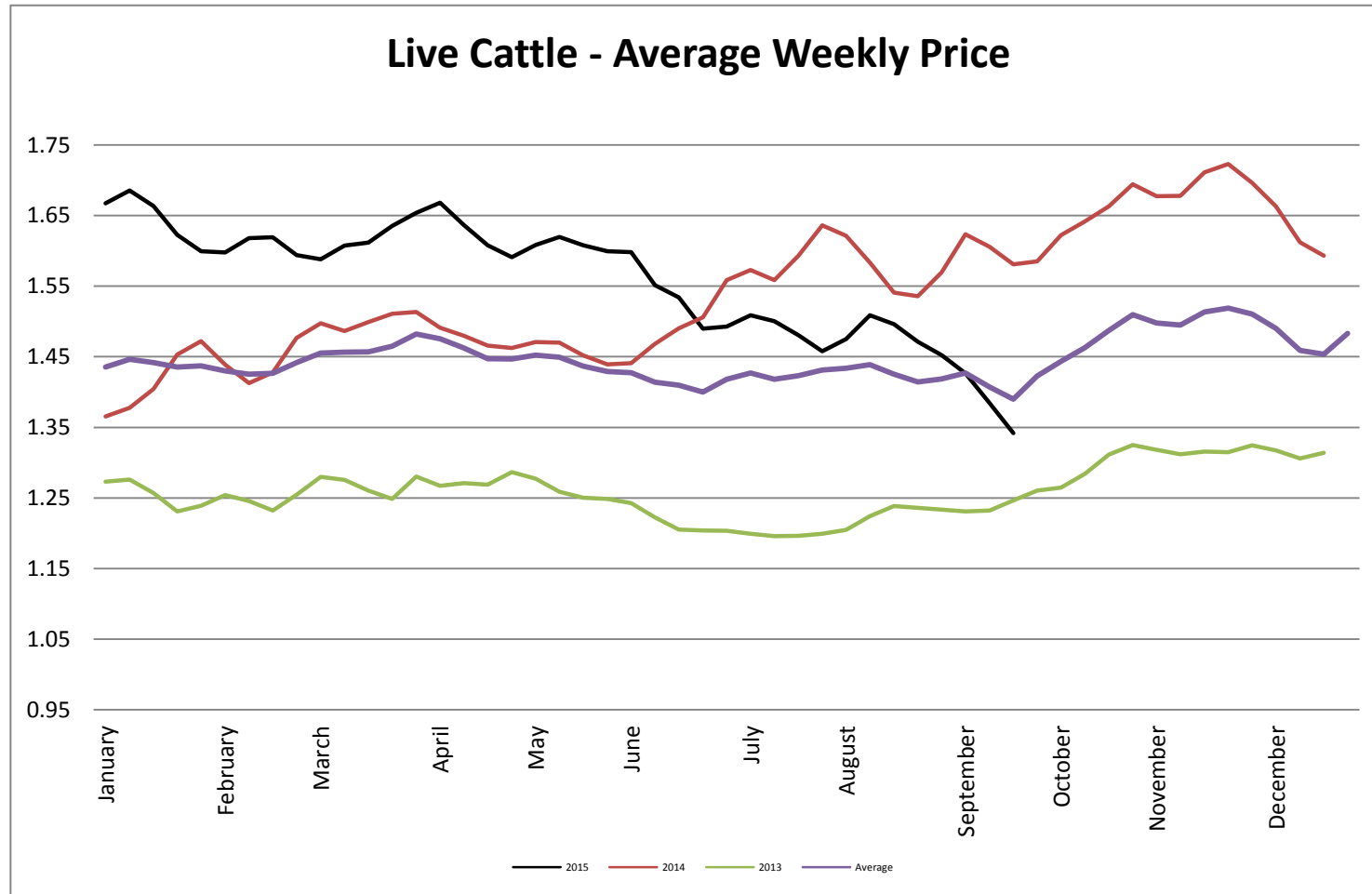
Milk Class III - CME Average Weekly Price CWT



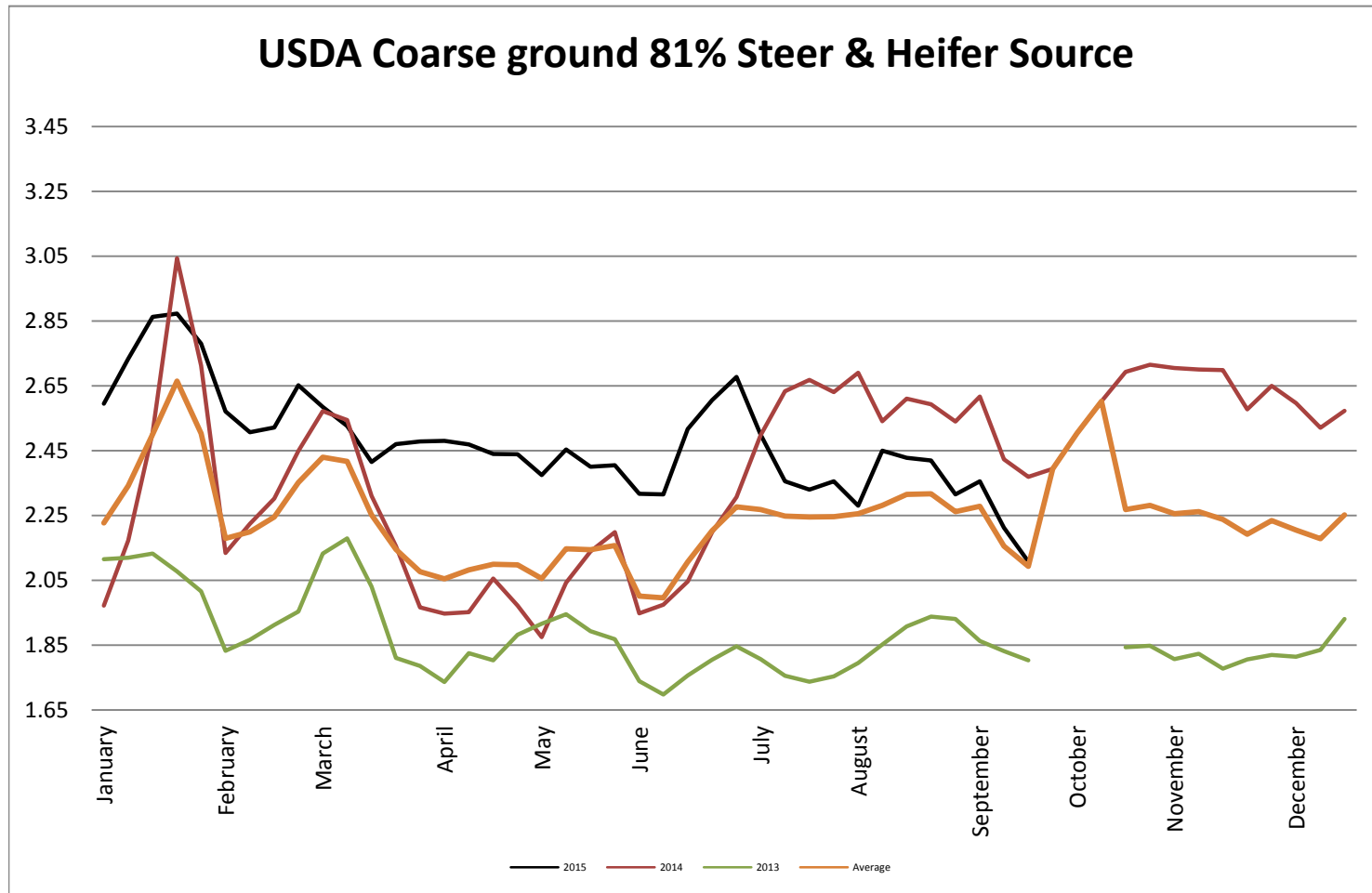
Butter AA - CME Average Weekly Price lb



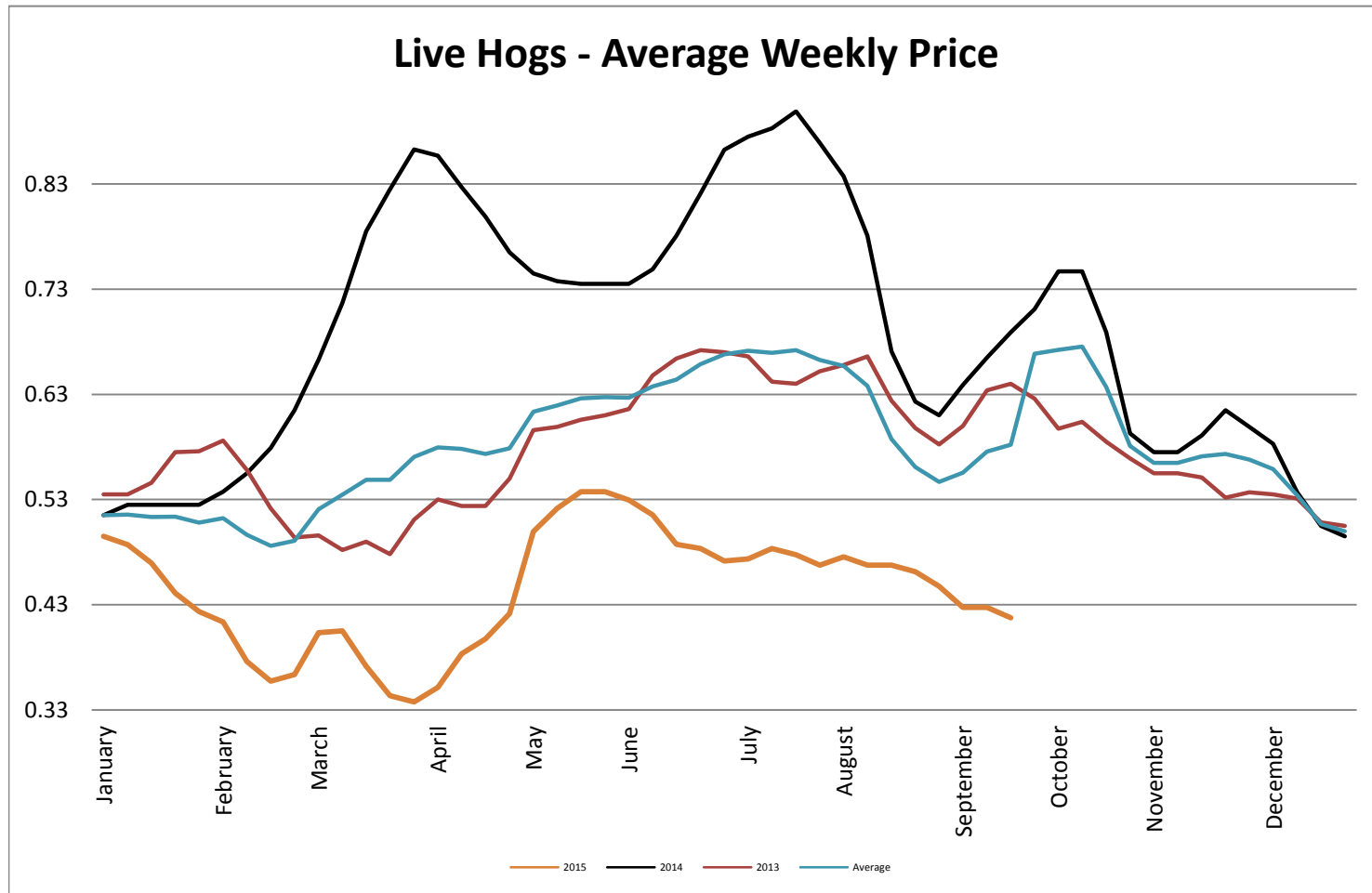
Live Cattle - Average Weekly Price USDA - 6 State Average



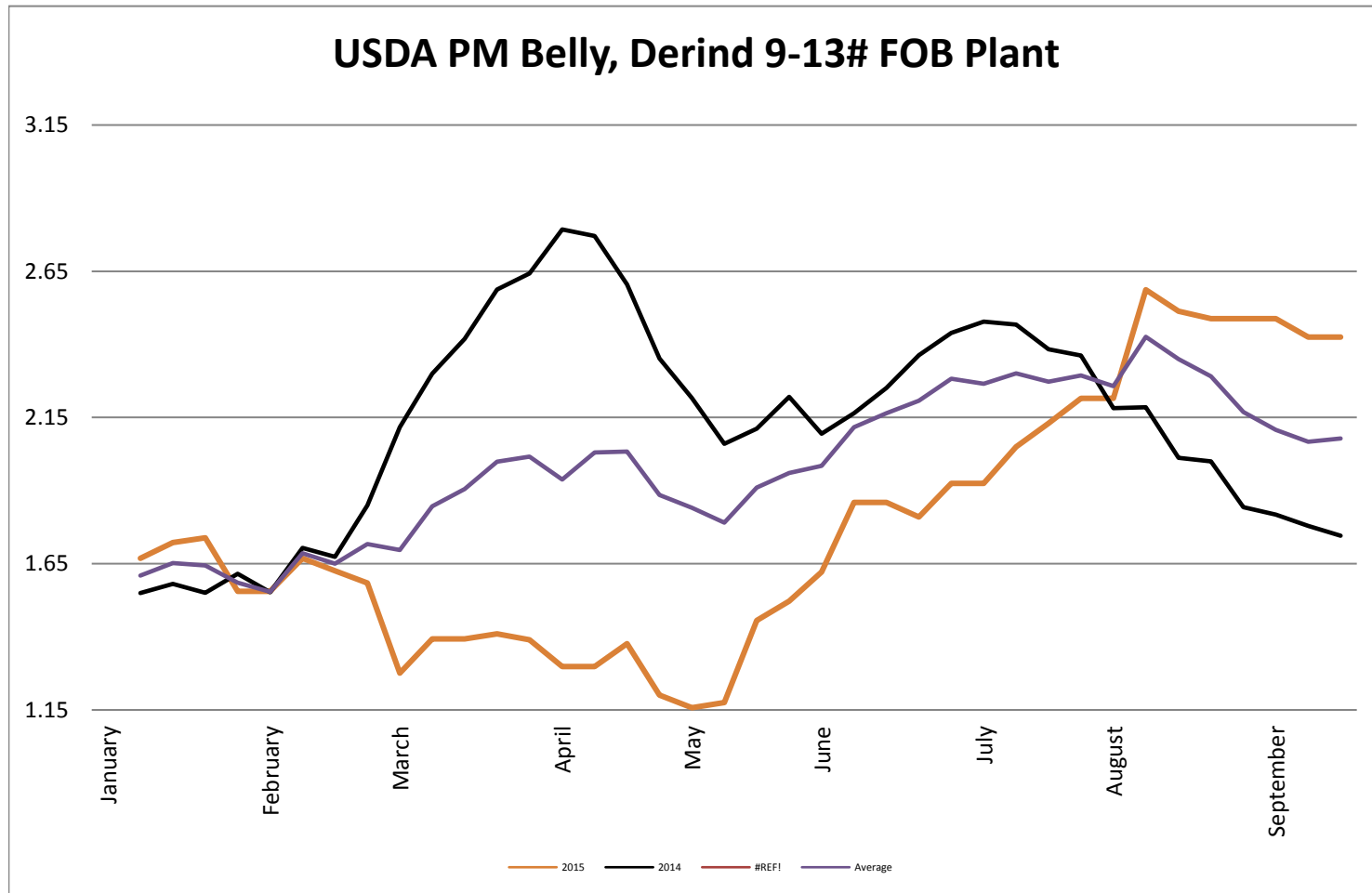
USDA Coarse ground 81% Steer & Heifer Source



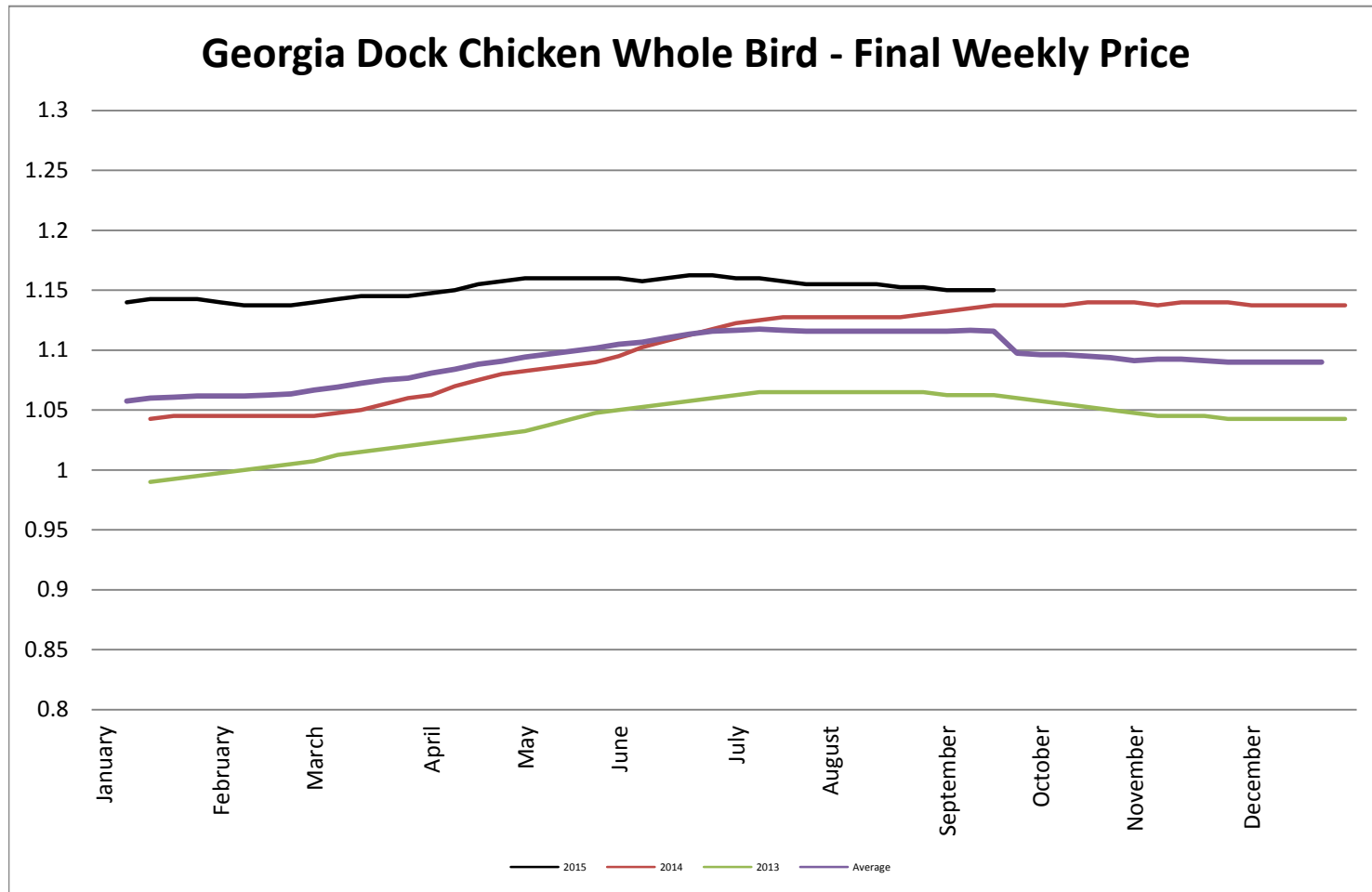
USDA Live Hogs - Average Weekly Price



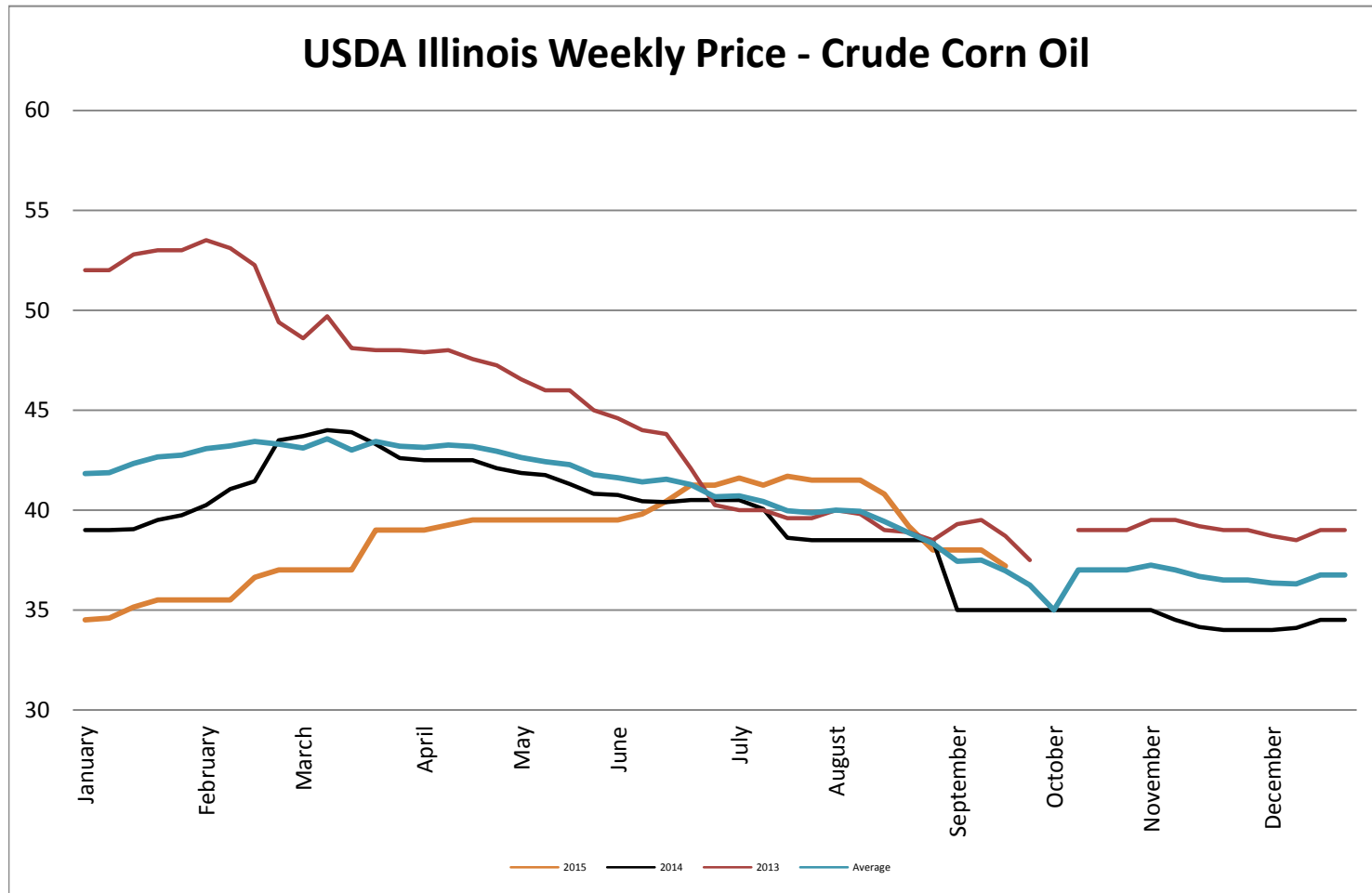
USDA PM Belly, Derind 9-13# FOB Plant



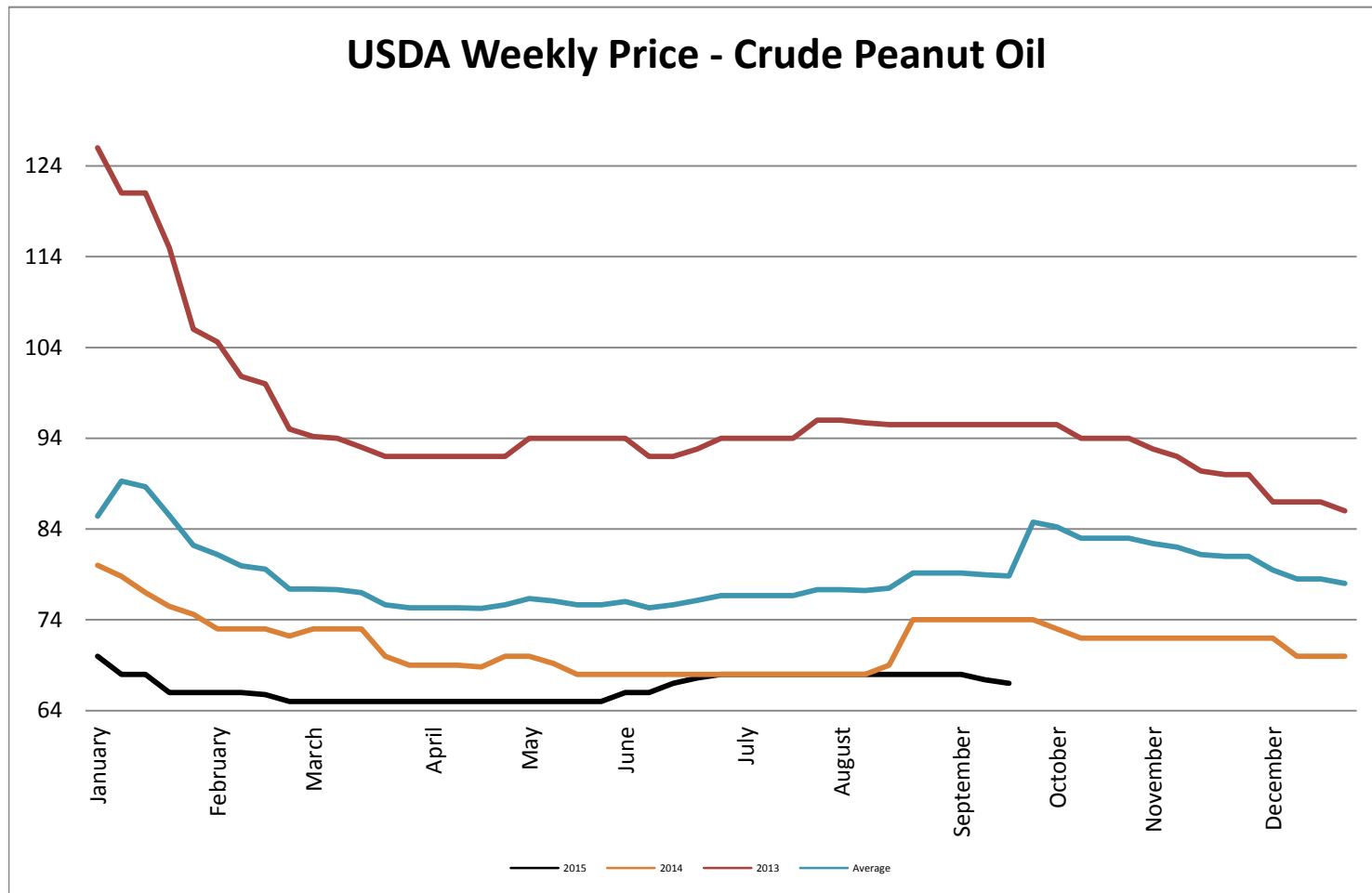
Georgia Dock Chicken - Final Weekly Price



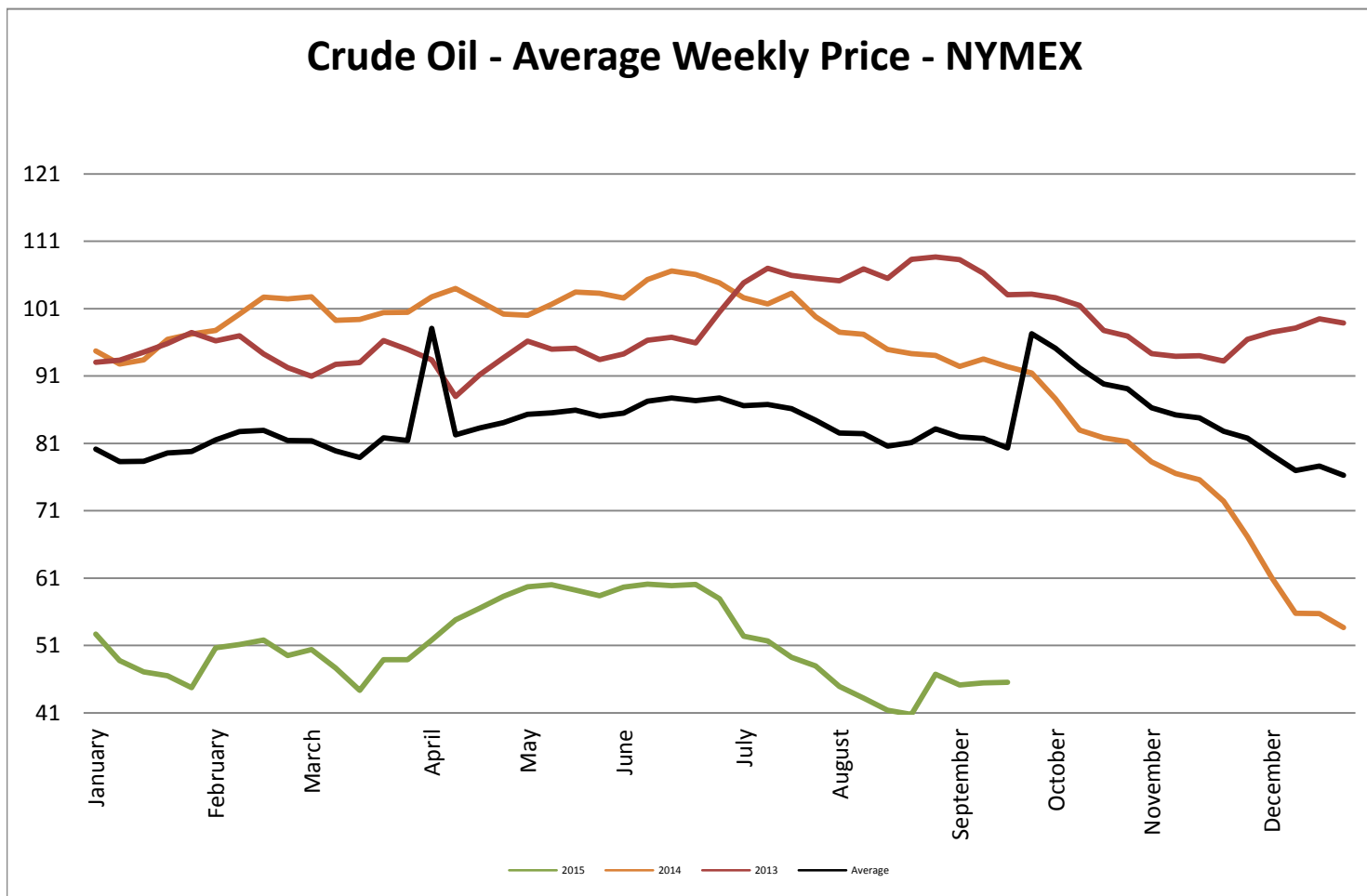
USDA Weekly Price - Crude Corn Oil



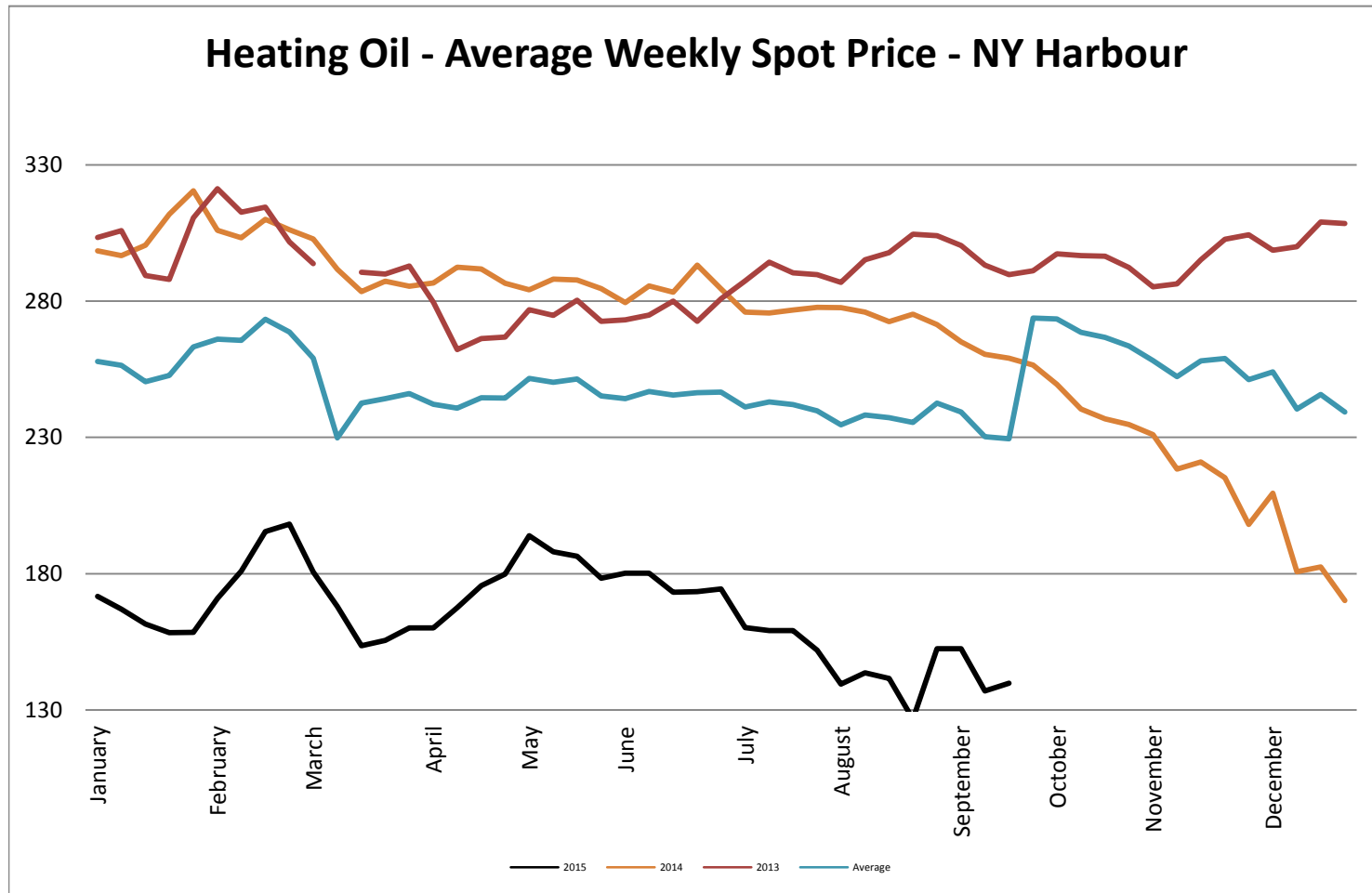
USDA Weekly Price - Crude Peanut Oil



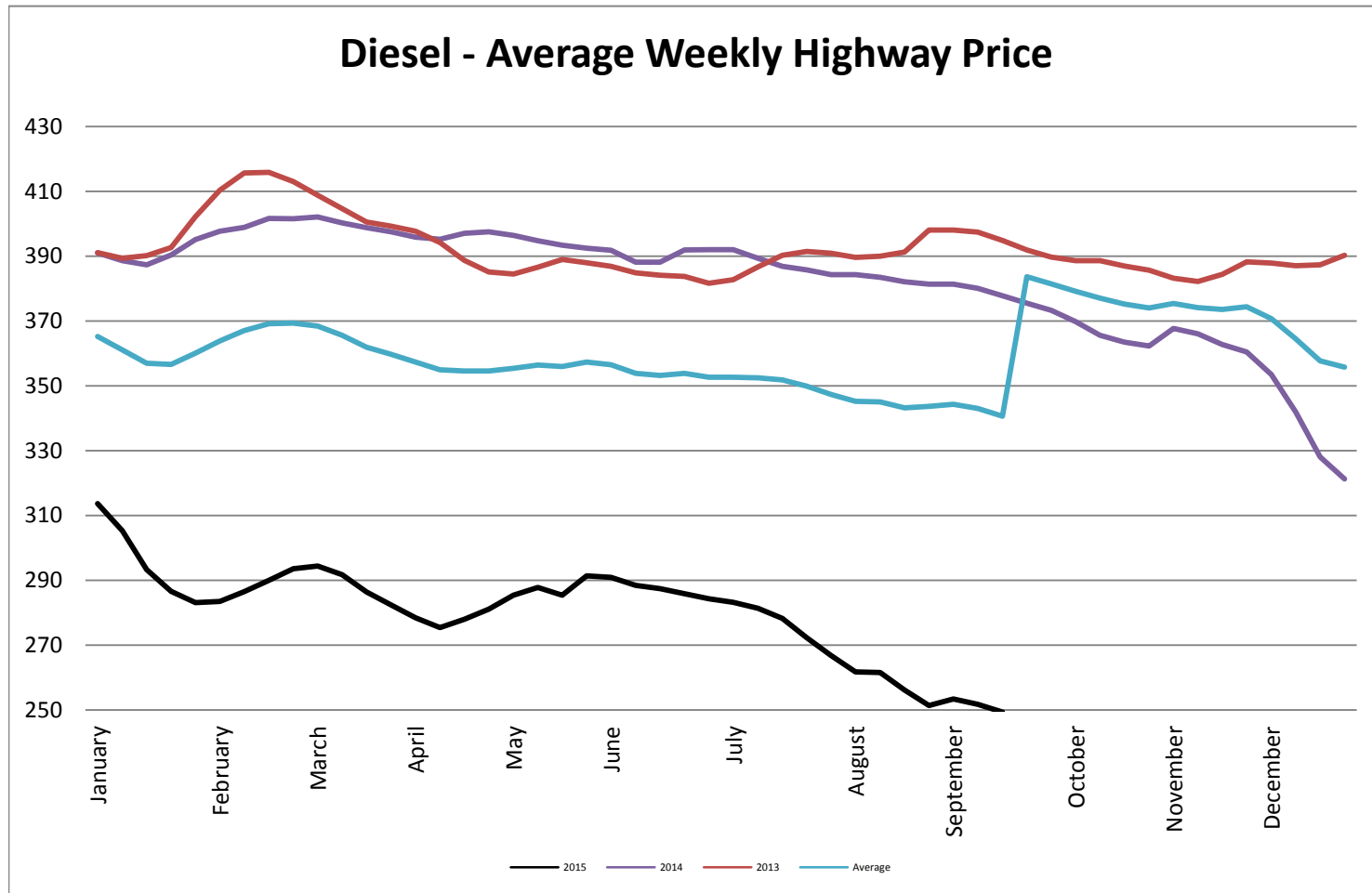
Crude Oil - Average Weekly Price - NYMEX



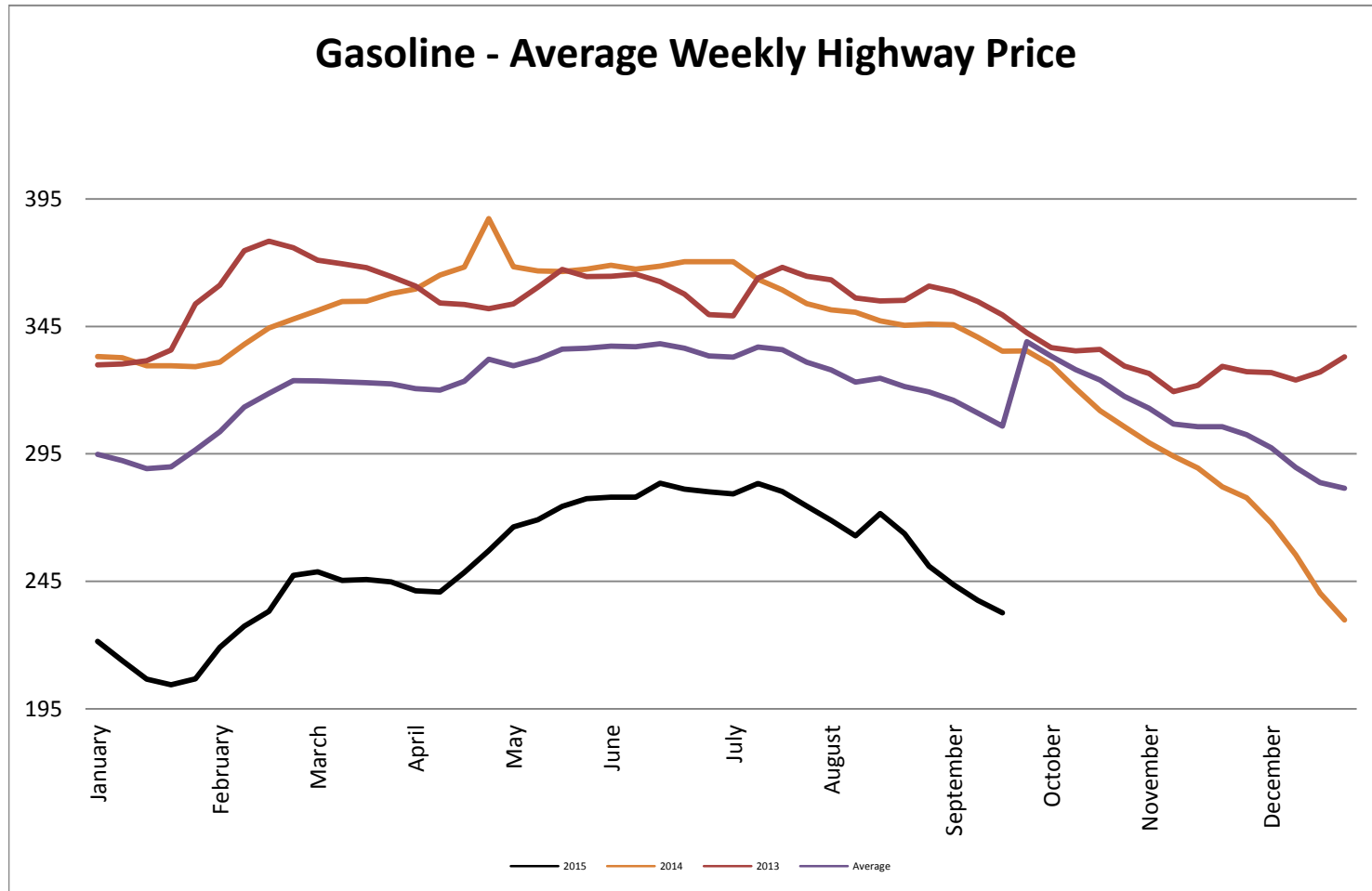
Heating Oil - Average Weekly Spot Price - NY Harbour



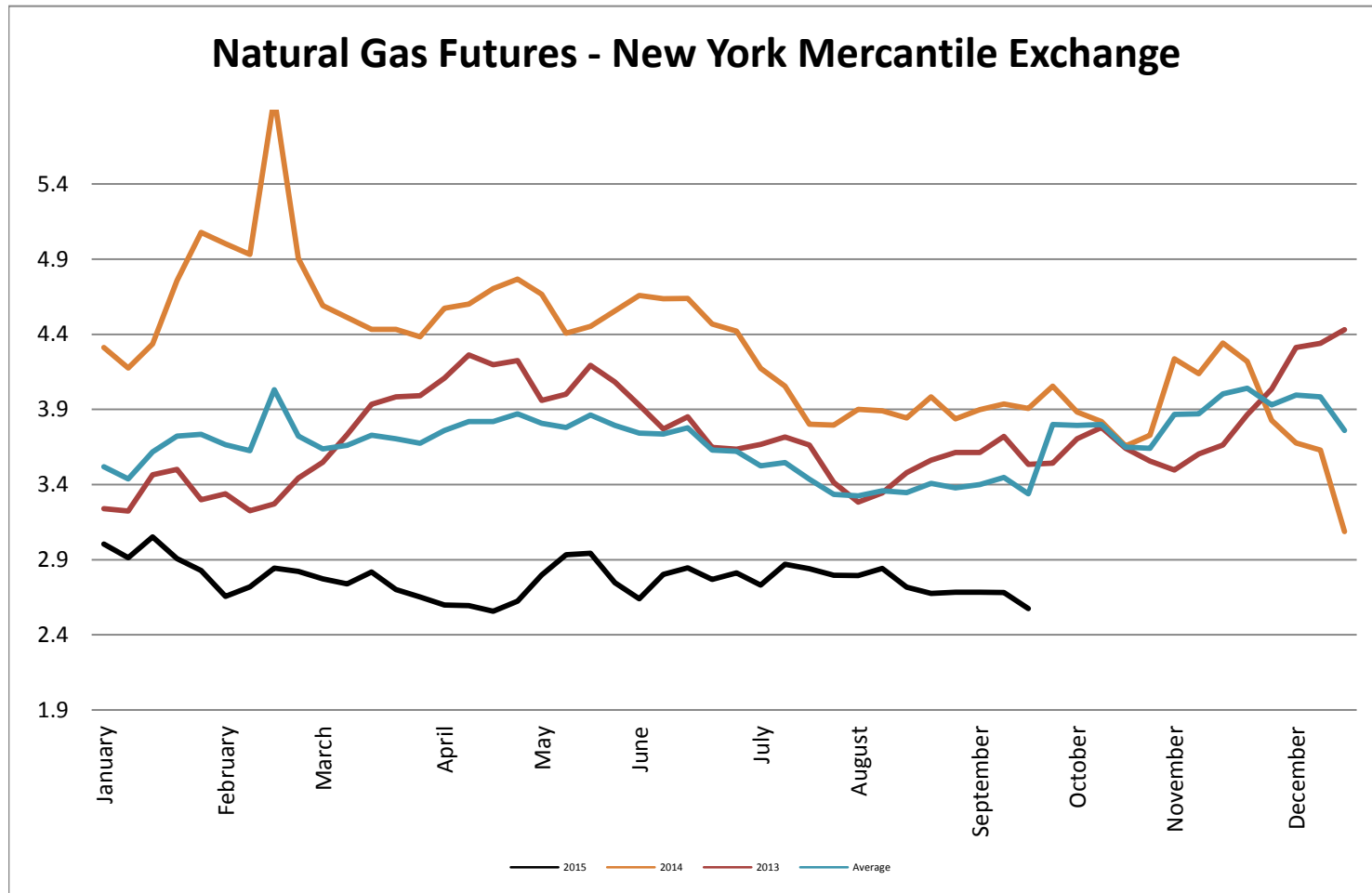
Diesel - Average Weekly Highway Price



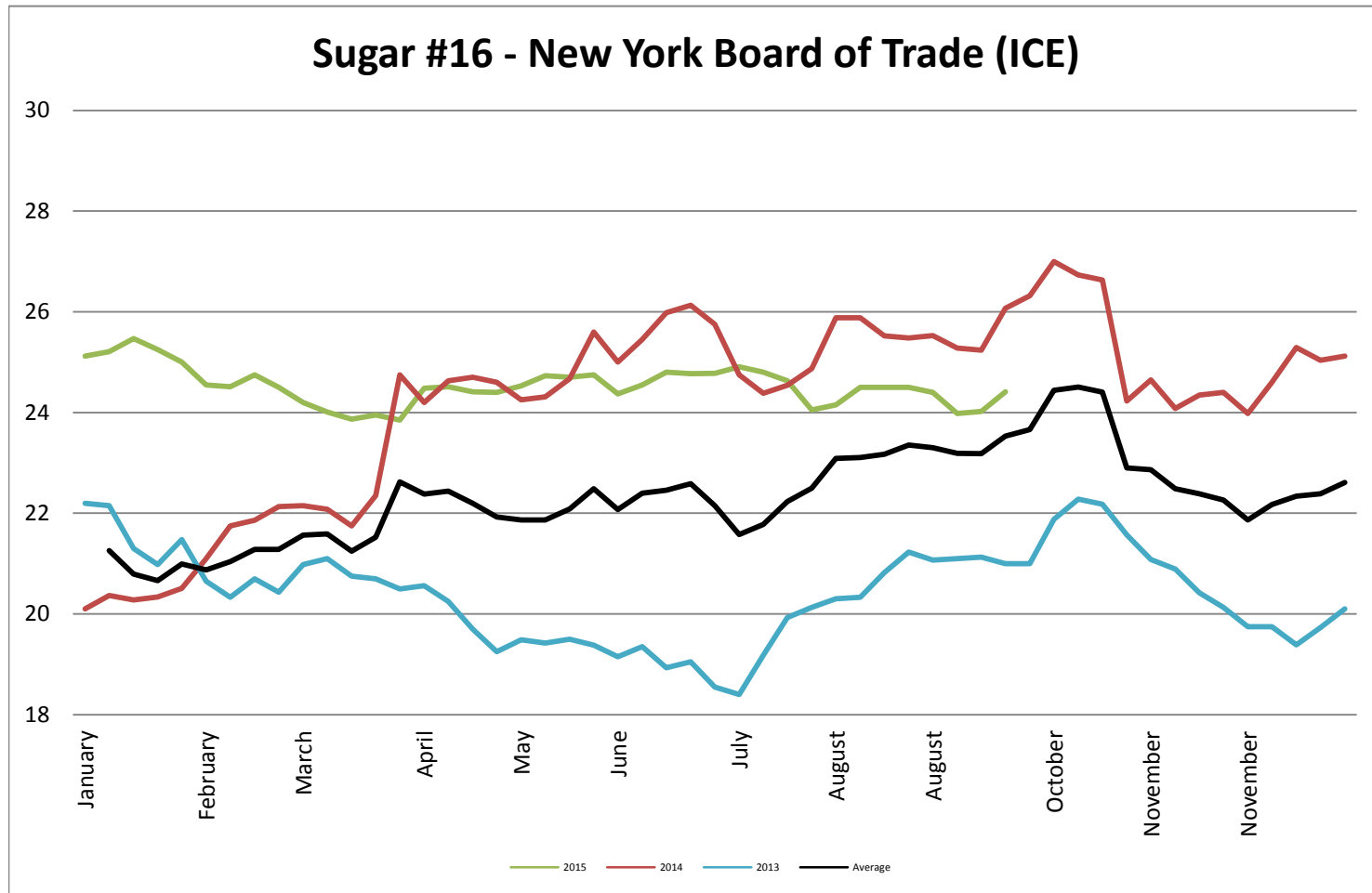
Gasoline Unleaded - Average Weekly Highway Price



Natural Gas Futures - New York Mercantile Exchange



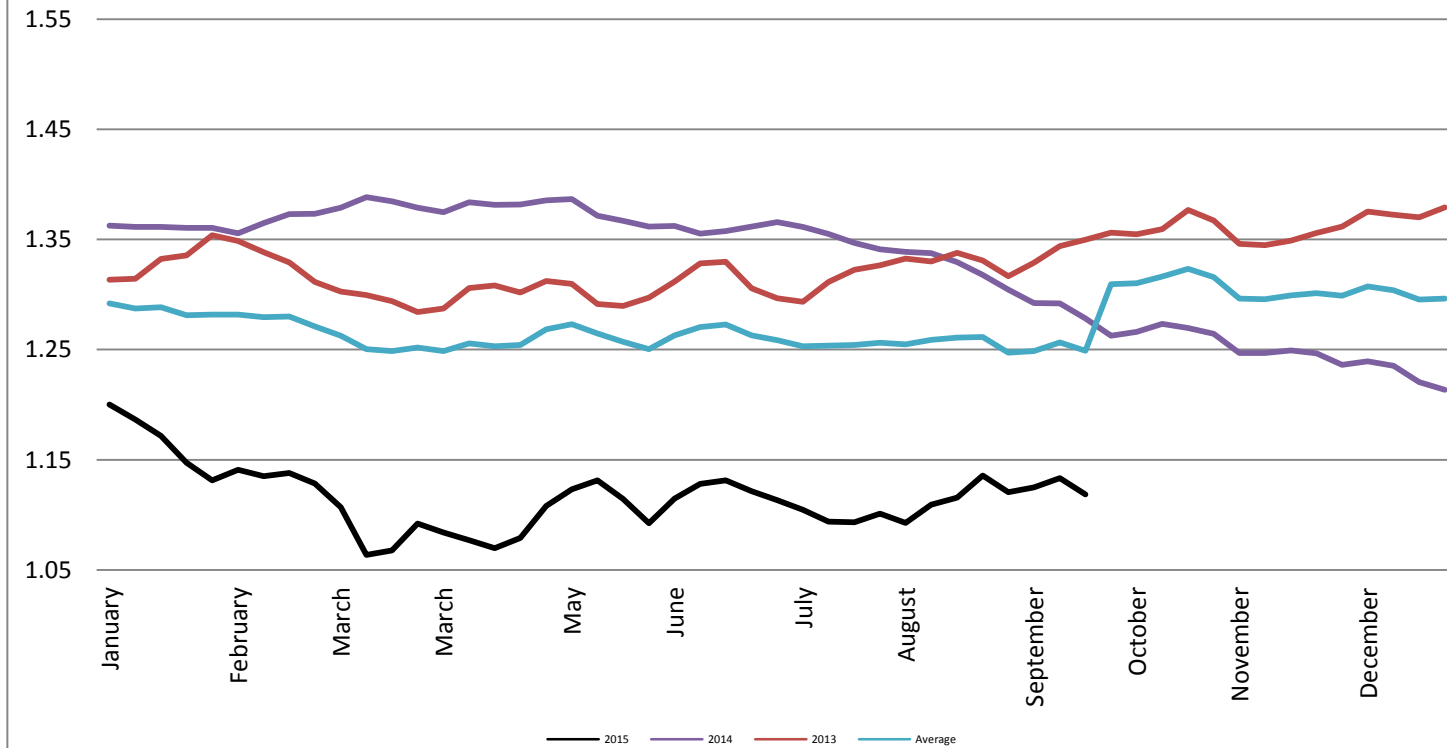
Sugar #16 - New York Board of Trade (ICE)



Foreign Exchange Rate - Euro, EMU Members

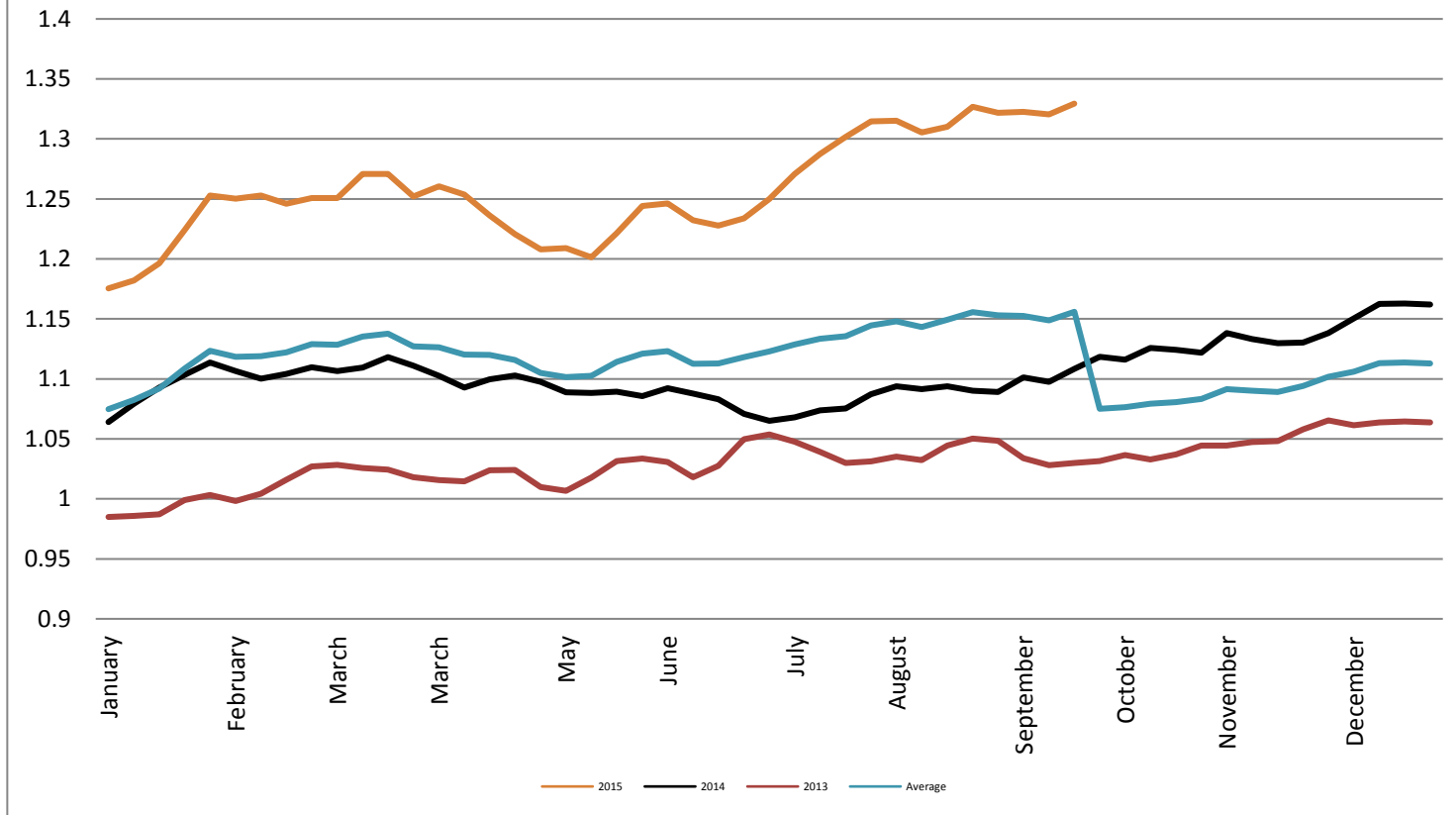
Foreign Exchange Rate - Euro, EMU Members

Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

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



Foreign Exchange Rate - Australian Dollar

