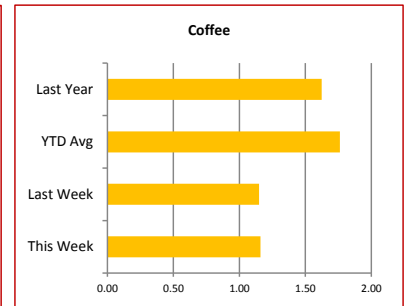
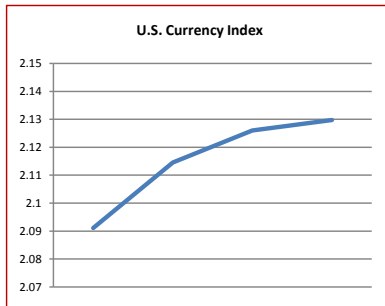
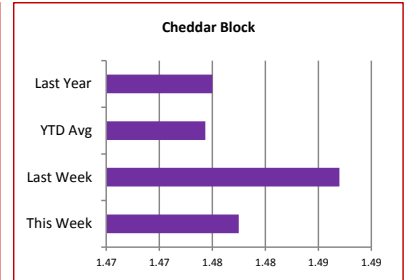
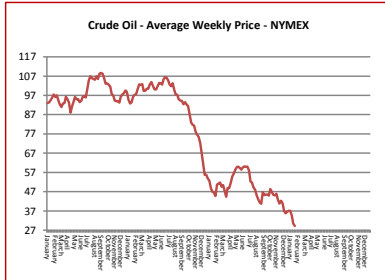
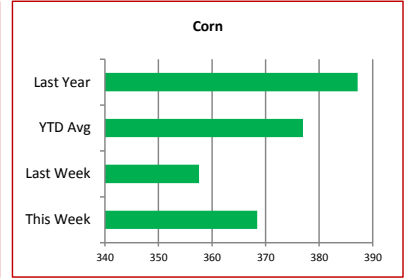
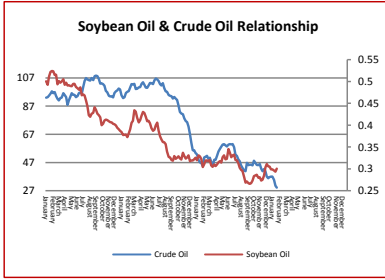


## Commodity Activity - Weekly Average

1/18/2016	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
<b>CME Group</b>						
Corn	↑ 368.44	357.55	377.00	387.19	3.05%	-4.84%
Soybean	↓ 878.1	886.4	945.2	978.8	-0.93%	-10.28%
Soy Meal	↓ 270.45	272.26	319.79	329.65	-0.66%	-17.96%
Soybean Oil	↑ 0.3007	0.2937	0.3051	0.3221	2.38%	-6.64%
Rough Rice	↑ 10.96	10.67	13.93	11.01	2.77%	-0.45%
Wheat	↓ 474.13	474.15	507.04	534.38	0.00%	-11.27%
Cheddar Barrel	↓ 1.478	1.525	1.576	1.448	-3.04%	2.11%
Cheddar Block	↓ 1.478	1.487	1.474	1.475	-0.64%	0.17%
Milk Class III	↓ 13.74	13.74	13.71	16.04	-0.03%	-14.33%
Butter AA	↑ 2.144	2.115	2.085	1.550	1.38%	38.30%
<small>Source: CME Group</small>						
<b>USDA Weekly Prices</b>						
Live Cattle	↓ 1.325	1.327	1.333	1.623	-0.15%	-18.36%
Course Ground Beef	↑ 2.440	2.368	2.190	2.787	3.06%	-12.44%
Live Hog	↑ 0.3275	0.3195	0.3038	0.4480	2.50%	-26.90%
Pork Bellies	↔ 1.38	1.38	1.35	1.32	0.00%	4.94%
Chicken Whole (GA Dock)	↓ 1.1275	1.1300	1.1294	1.1425	-0.22%	-1.31%
Crude Corn Oil	↓ 39.98	40.00	39.87	36.00	-0.05%	11.06%
Crude Peanut Oil	↓ 64.00	64.40	65.40	66.00	-0.62%	-3.03%
<small>Source: USDA</small>						
<b>NYMEX Futures &amp; Retail</b>						
Crude Oil	↓ 29.18	30.59	32.87	46.52	-4.60%	-37.27%
Heating Oil No.2 Spot	↓ 84.80	94.50	95.99	158.60	-10.26%	-46.53%
On Highway Diesel	↓ 211.10	217.00	0.00	293.30	-2.72%	-28.03%
On Highway Gasoline	↓ 191.70	199.60	199.38	206.60	-3.96%	-7.21%
Natural Gas	↓ 2.121	2.232	2.249	2.907	-4.97%	-27.04%
<small>Source: New York Mercantile Exchange</small>						
<b>Federal Reserve</b>						
*Euro	↓ 1.0878	1.0879	1.0879	1.1473	-0.01%	-5.19%
*British Pound	↓ 1.4219	1.4419	1.4534	1.5086	-1.39%	-5.75%
*Australian Dollar	↓ 0.6931	0.6951	0.7059	0.8092	-0.29%	-14.35%
Canadian Dollar	↑ 1.4415	1.4356	1.4171	1.2239	0.41%	17.78%
Chinese Yuan	↓ 6.578	6.579	6.551	6.217	-0.02%	5.81%
Swiss Frank	↑ 1.007	1.003	1.001	0.874	0.38%	15.22%
<small>Source: Federal Reserve Bank of New York</small>						
<b>NYBOT Futures</b>						
Sugar 16	↓ 25.60	26.00	24.20	25.25	-1.54%	1.39%
Coffee	↑ 1.1600	1.1490	1.7621	1.6245	0.96%	-28.59%
<small>Source: Intercontinental Exchange</small>						



## Market Commentary

**Commentary:** A stronger U.S. dollar has helped exports continue to trend well behind the USDA estimates overall for corn and beans. This is very bearish as it increases supply. If you look at futures trading charts beans you would see a short-term bullish trend, but futures are overbought which points to more market negativity. The stock market did get a needed bounce last week, but this also has the potential to move down even further than we have seen in recent weeks. Some traders have estimated that the DJIA could trend as low as 13,400 - 14,000. Crude oil is another area of negativity. Crude in general is in very good supply. It did manage to bounce back a little on Friday, but averaged another week in the red. Gas and diesel also averaged down for the week which of course, is good for consumers. As far as energy as a whole, supply is good and the dollar is strong. Most the market characteristics point to more bearish activity, but as you see in the chart below, crude jumped up toward the end of last week. Always remember, traders only make money when there is volatility. If the market stays flat, they make nothing, so the market dips and they buy contracts and then sell them off. Right now they are in a buying trend, or going "Long." This trend will likely be short-lived since fundamentals point to going "Short," or selling. Of course we will track what all of this does to agricultural products.

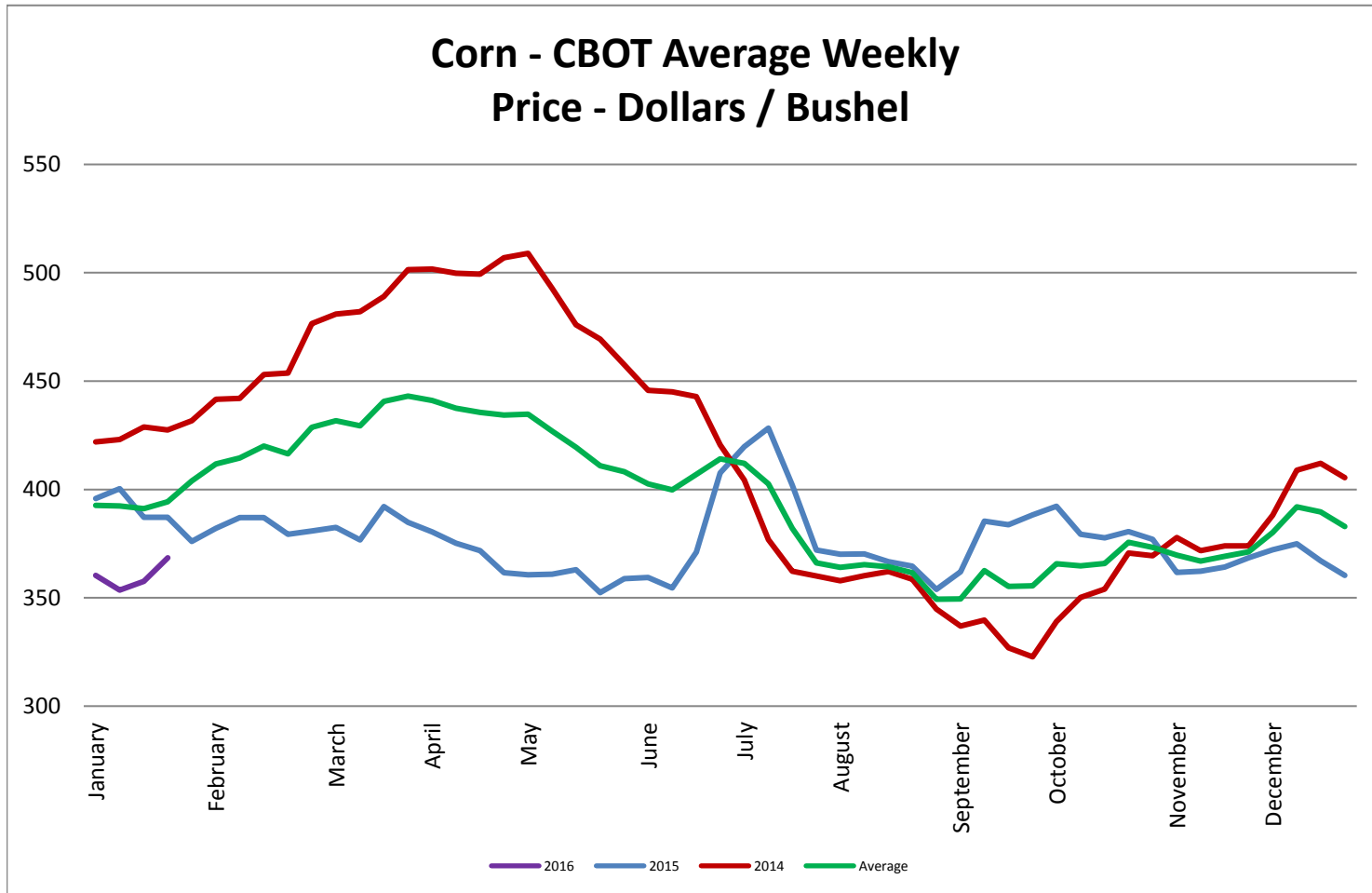


\* Used as the indexing unit of measure for this exchange rate

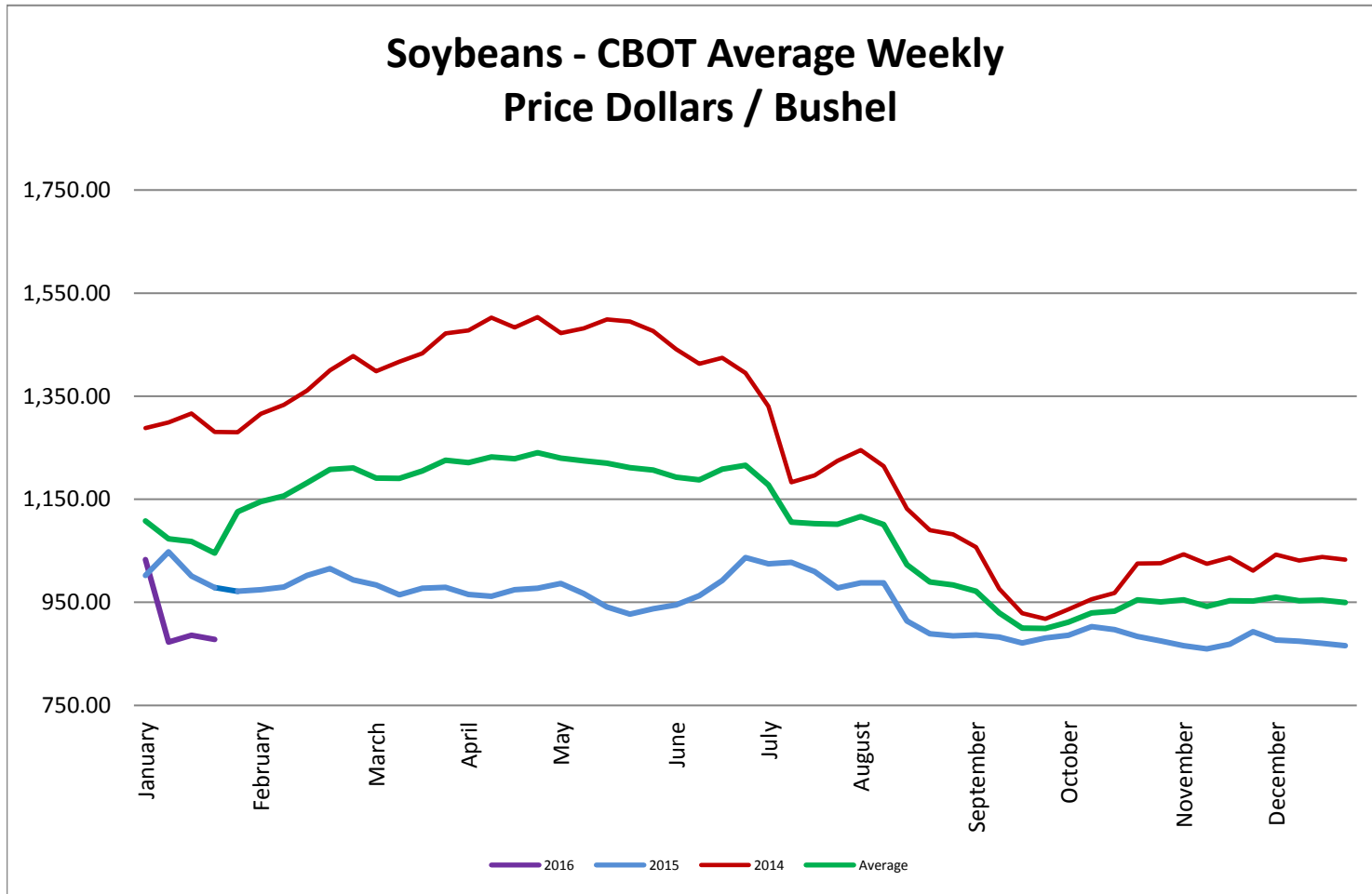
**Commodity Information:** Commodity information found in this sheet is publically available. It can be found from numerous sources, all of which are noted. This report is for informational purposes only. Please do not make hedging or buying decisions based on this report. Please note that rounding can 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.

Term	Definition
USDA	United States Department of Agriculture
Chicago Board of Trade (CBOT)	Trading platform where many commodities are bought & sold. Now known as the CME Group. Chicago Mercantile Exchange and CBOT merged to create the CME Group. The largest trading platform globally.
CME Group	
Basis	A premium or discount to the futures market
Board	Current futures price.
Bull	A trader who thinks the market will trend higher
Bear	A trader who thinks the market will trend lower
Short	A term used to identify selling a commodity or derivative
Long	A term used to identify buying a commodity or derivative
Front Month	Current futures trading month
Back months	Any trading month beyond the front month
Futures Contract	A legally binding agreement to buy or sell a commodity or financial instrument at a later date pursuant to the Rules of the Exchange
Forward Contract	A private, cash-market agreement between a buyer and seller for the future delivery of a commodity at an agreed price. In contrast to futures contracts, forward contracts are not standardized and not transferable.
Carryover	Last year's ending stocks of a storable commodity
Correction	When the market makes a full about face moving by 10% or greater
Retracement	When the market makes an about face, but not as strong as a correction
CWT	Centum Weight or 100 weight
Backwardation	A term used mostly in energy trading referring to inverted futures where prices currently are higher than in deferred months.
Long	Refers to buying
Short	Refers to selling

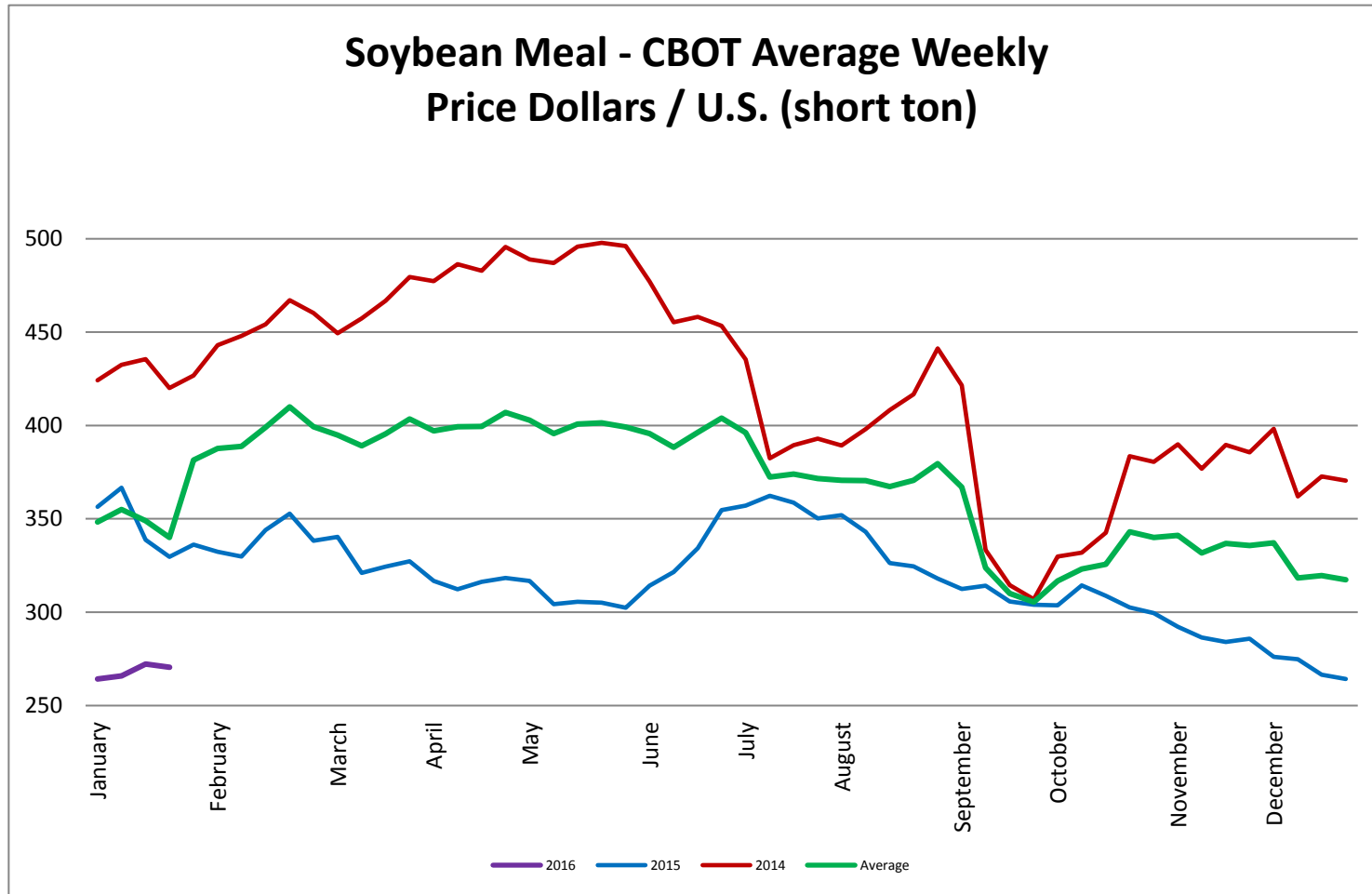
## Corn - CBOT Weekly Futures Price



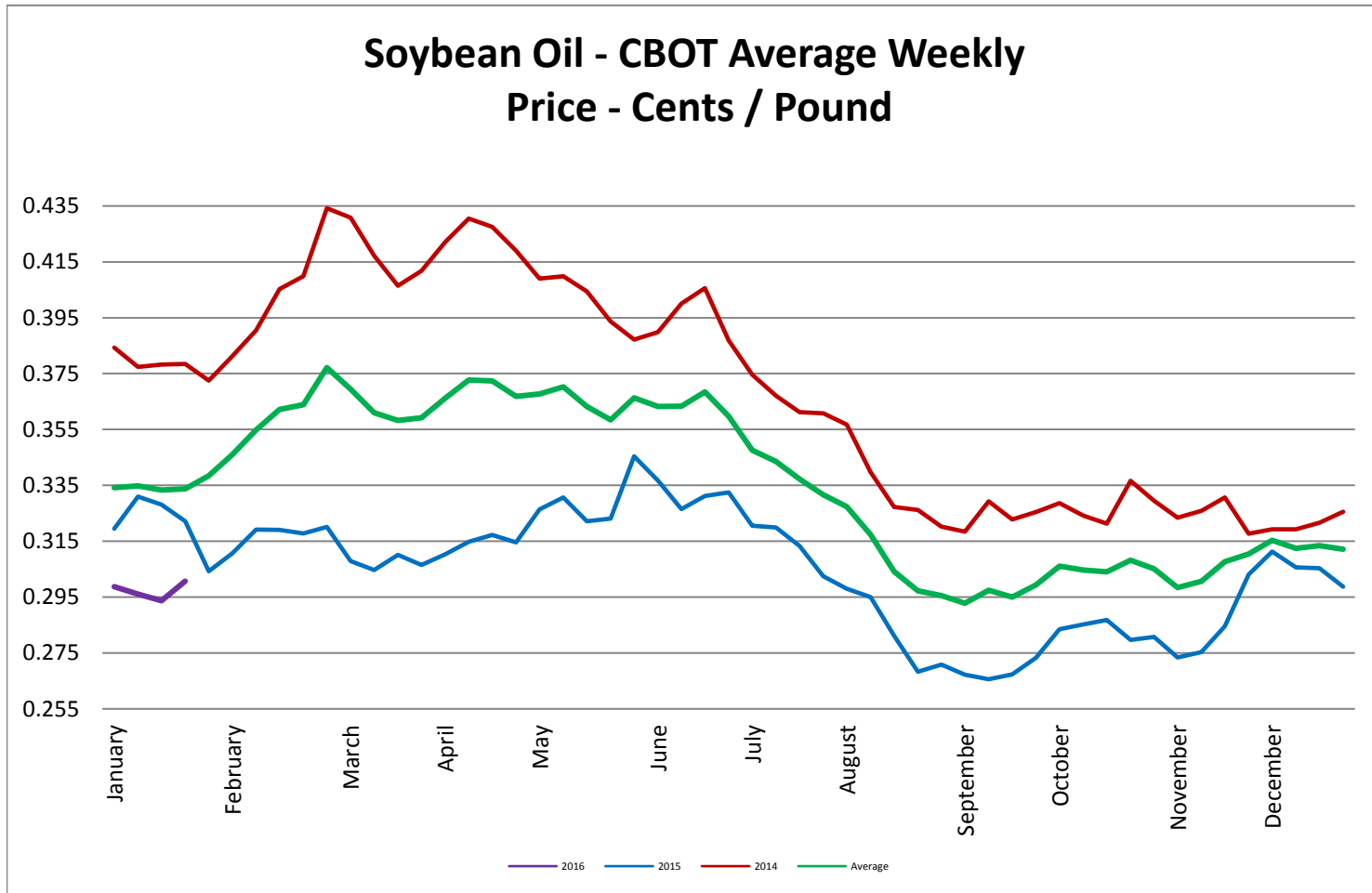
## Soybeans - CBOT Weekly Average Price - Dollars / Bushel



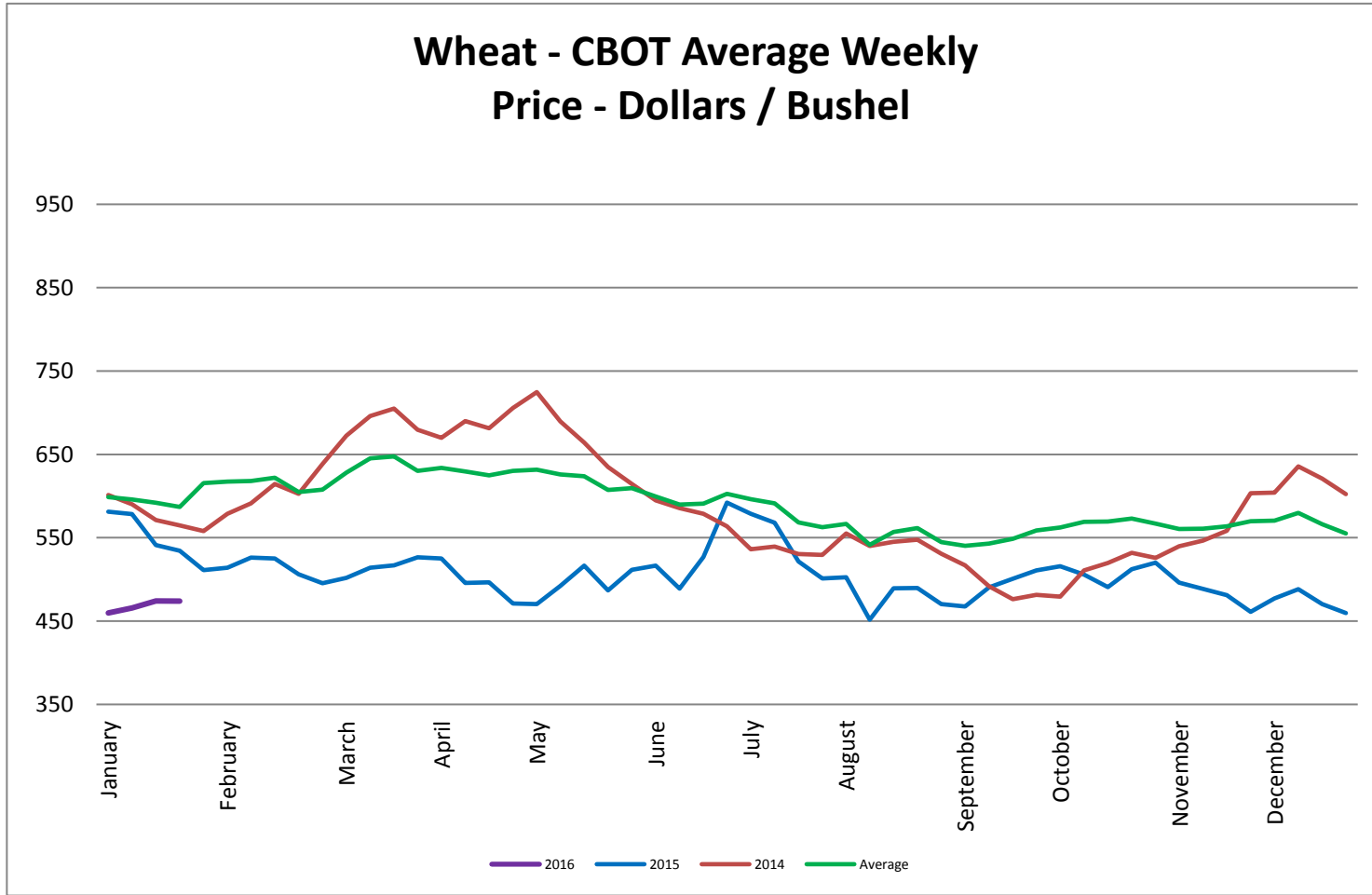
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



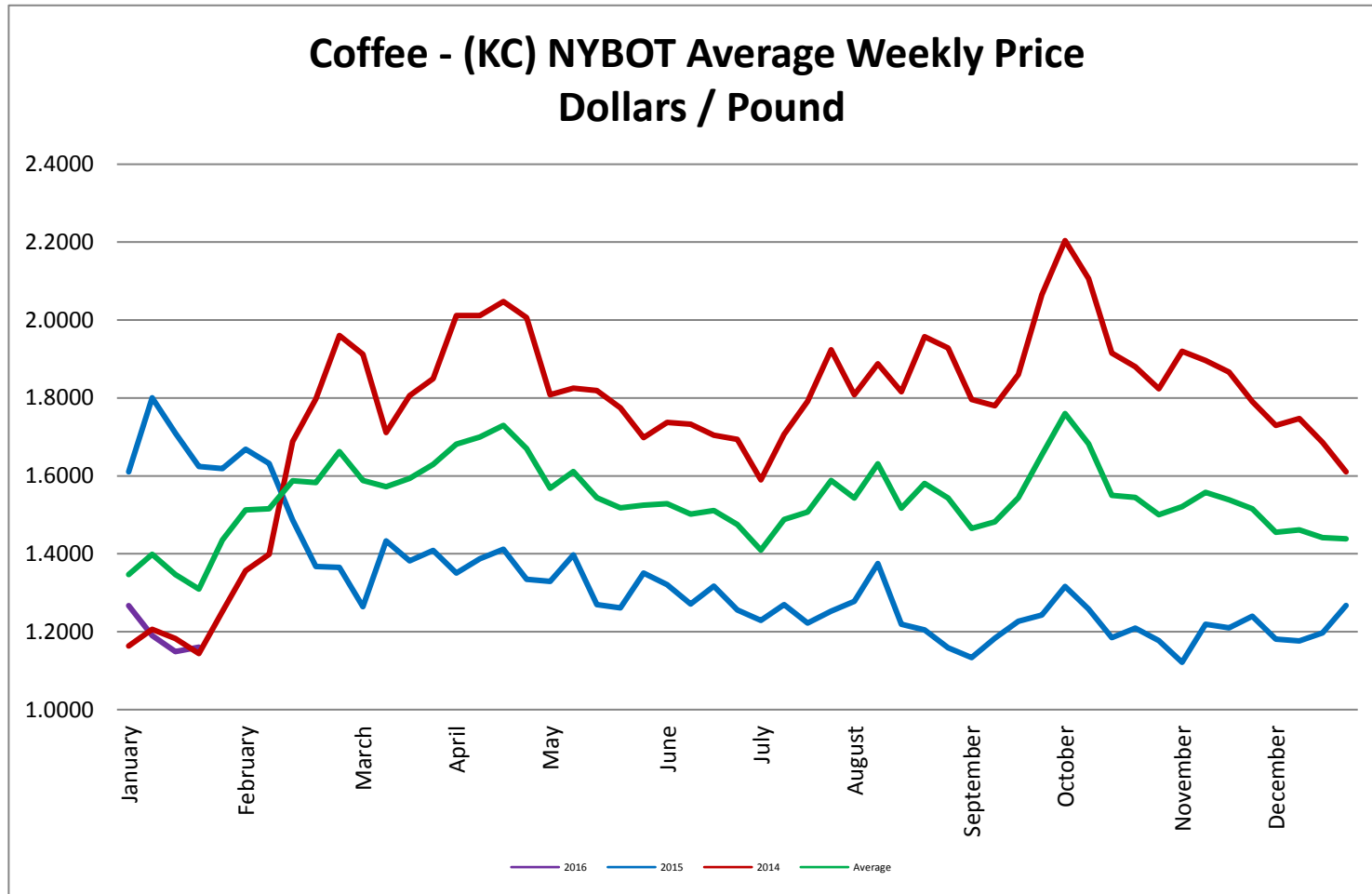
## Soybean Oil - CBOT Weekly Average Price - Cents / Pound



Wheat - CBOT Weekly Average Price - Dollars / Bushel

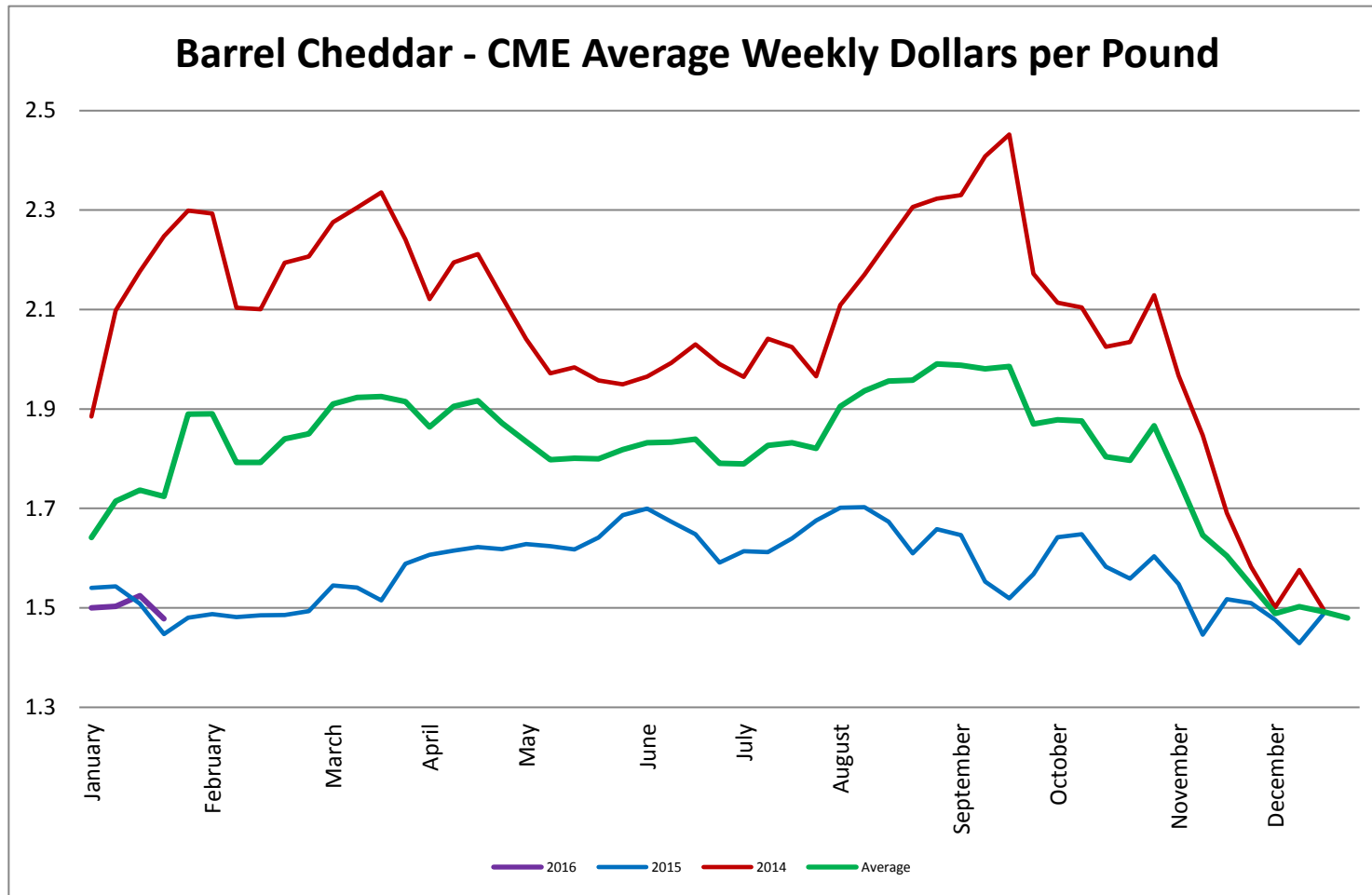


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound

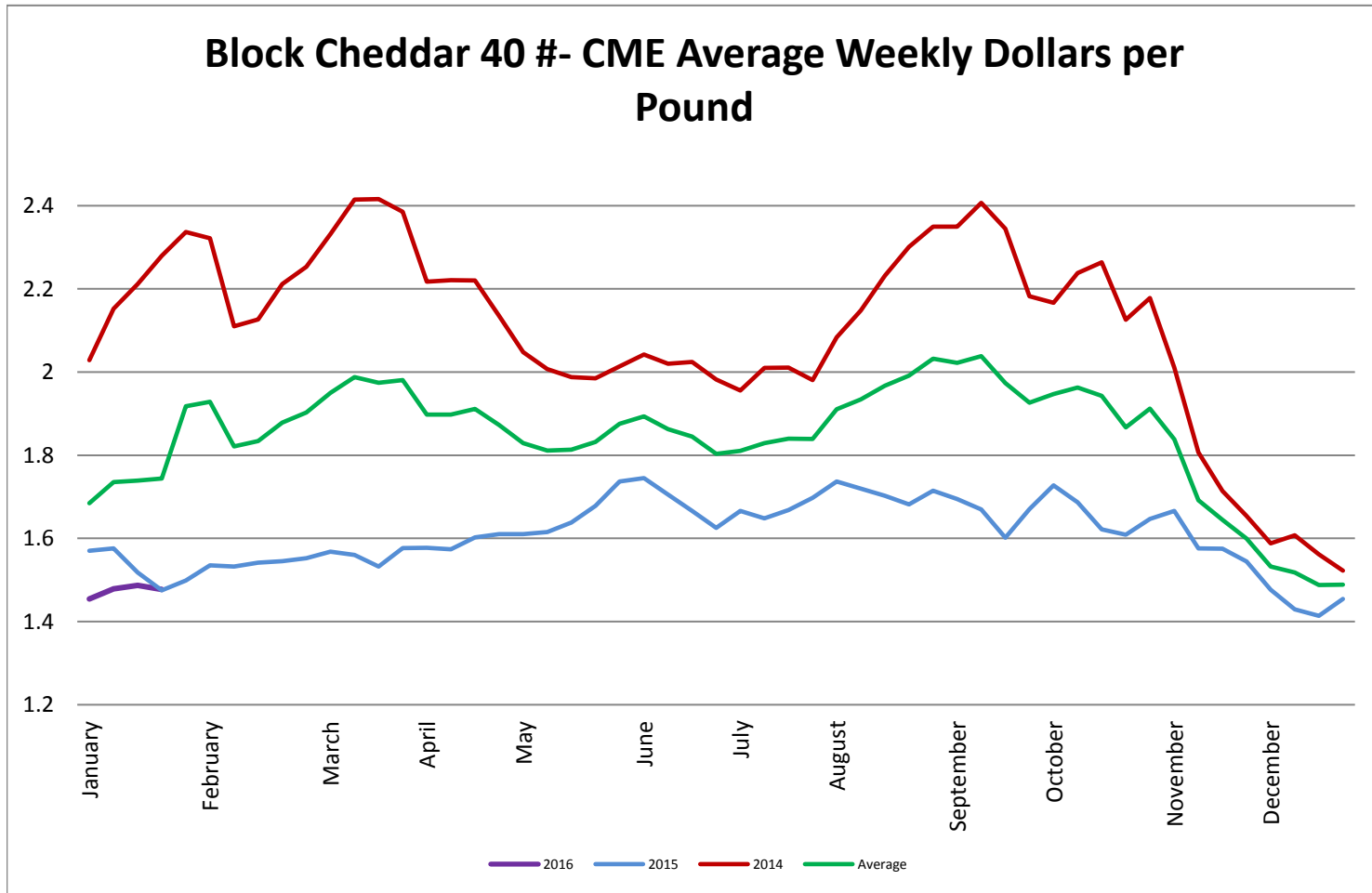




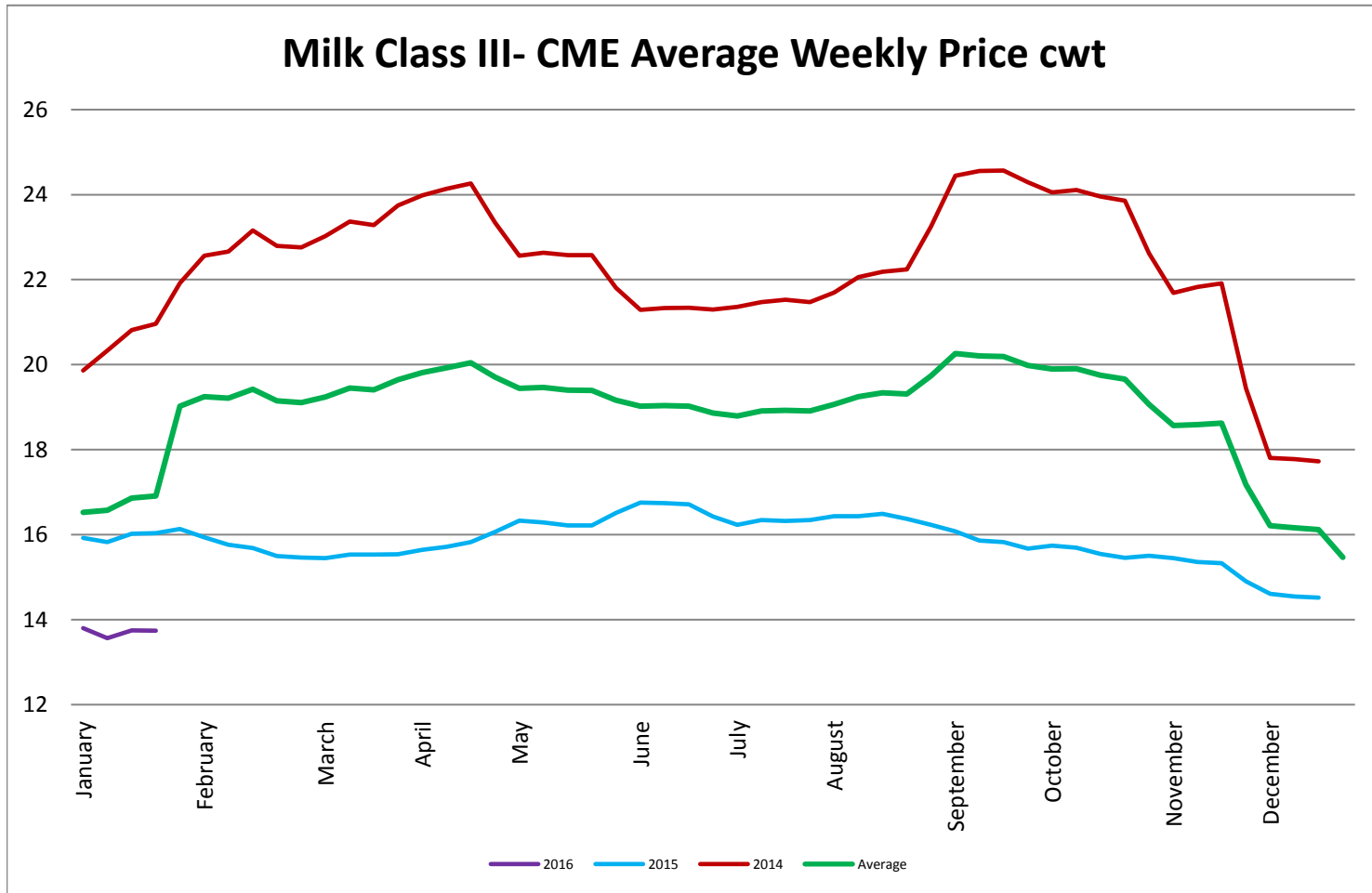
## Barrel Cheddar - CME Average Weekly Price / Pound



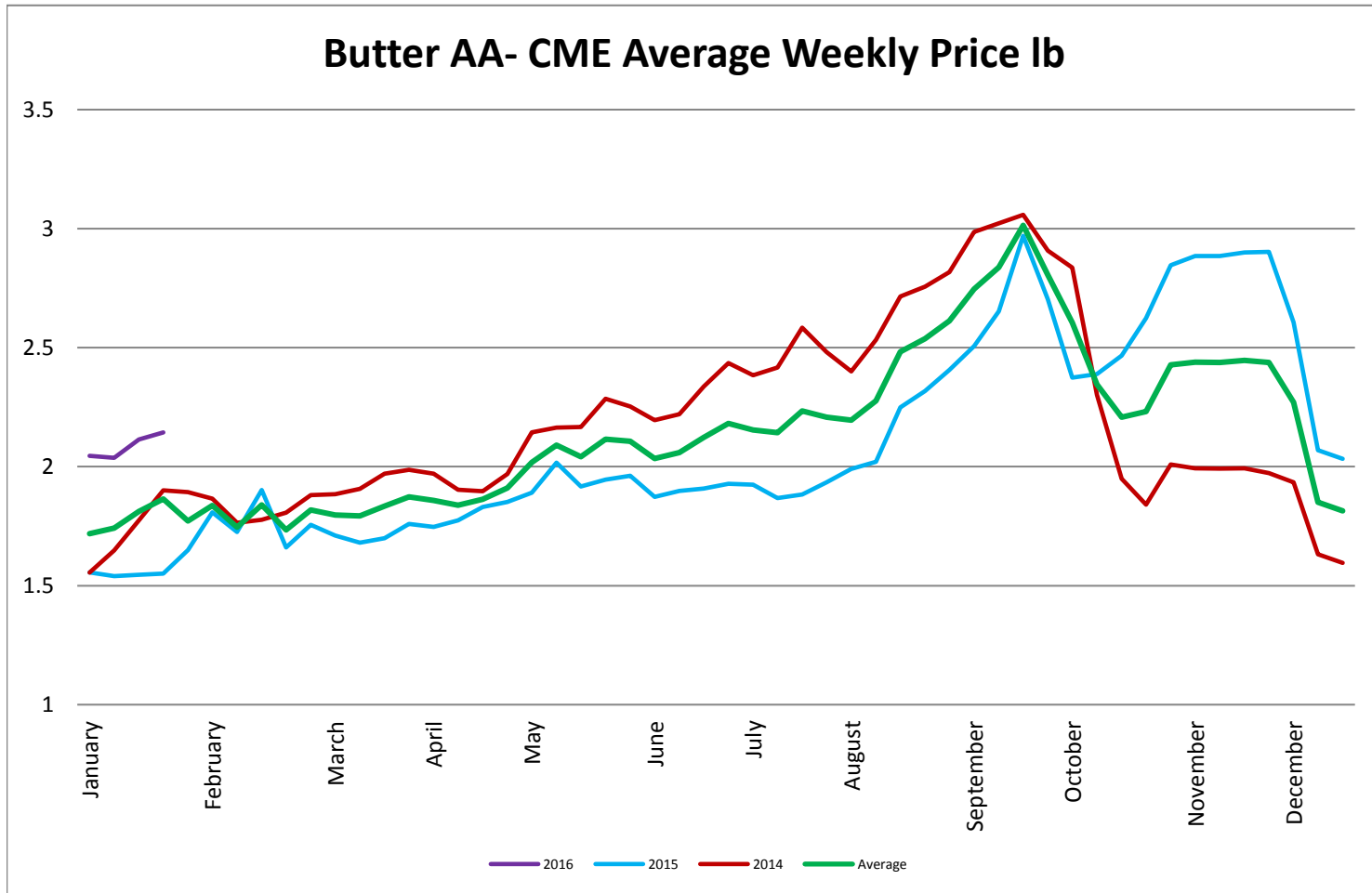
40 LB Block Cheddar - CME Average Weekly Price / Pound



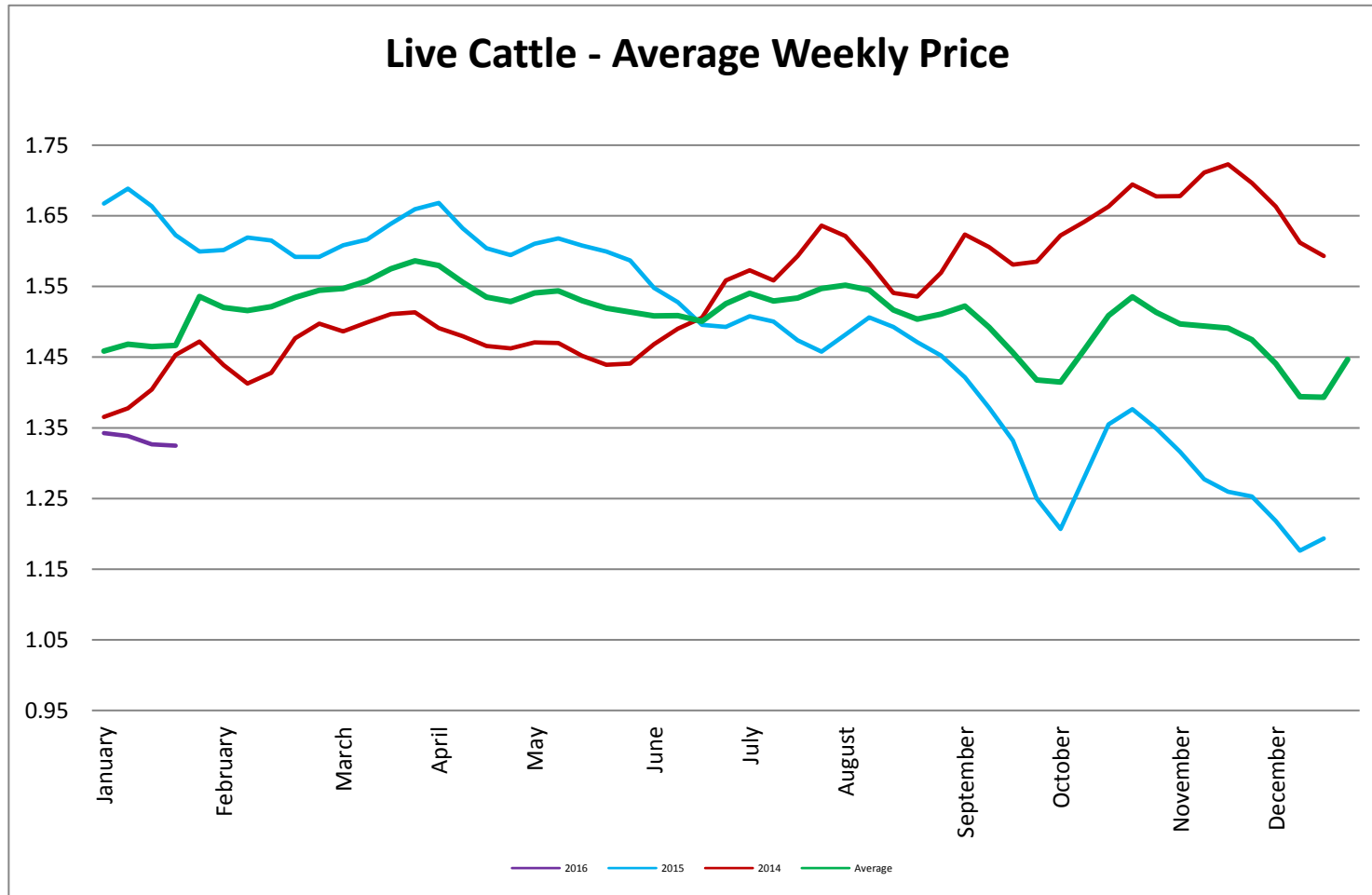
## Milk Class III - CME Average Weekly Price CWT



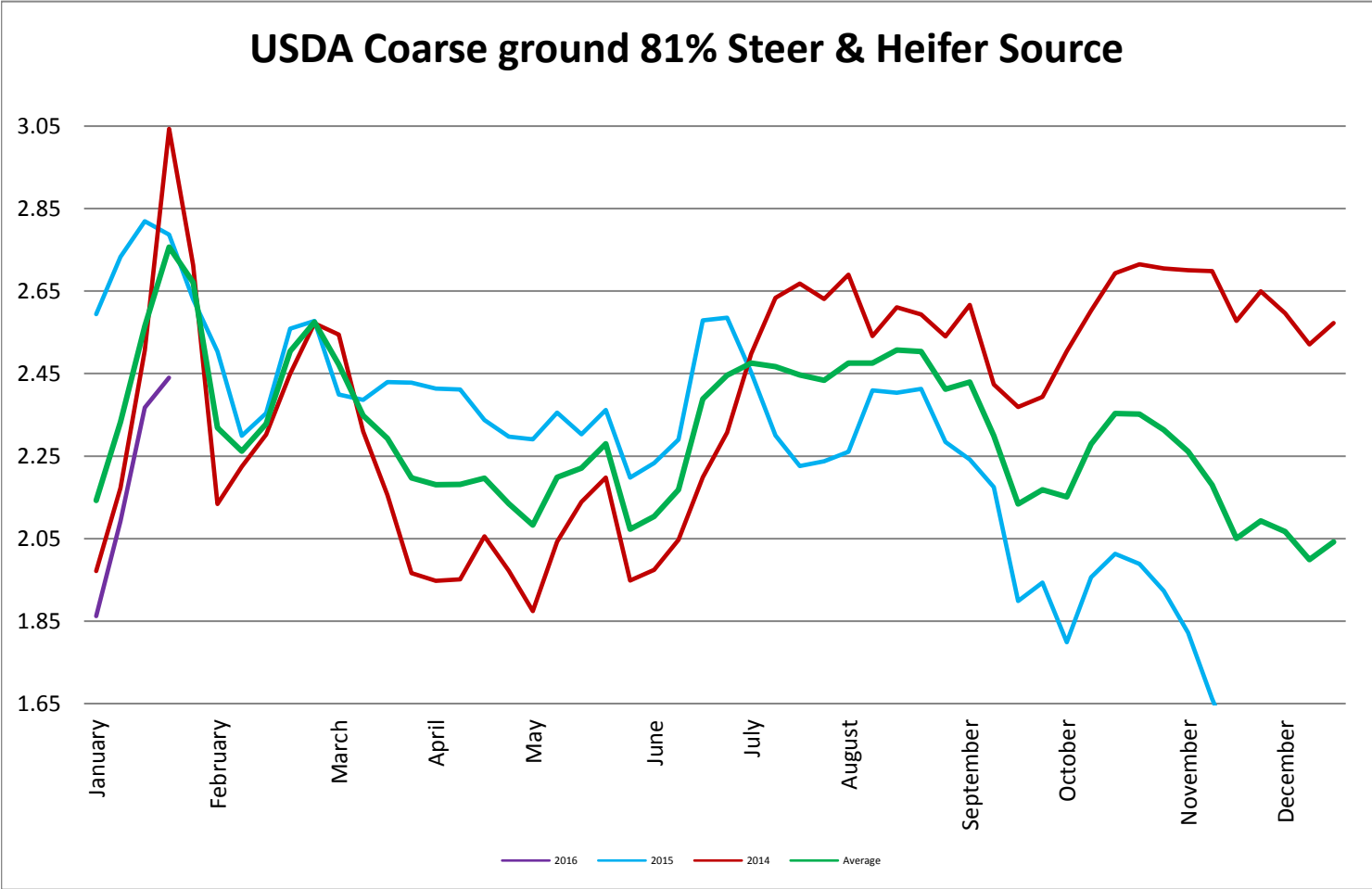
## Butter AA - CME Average Weekly Price lb



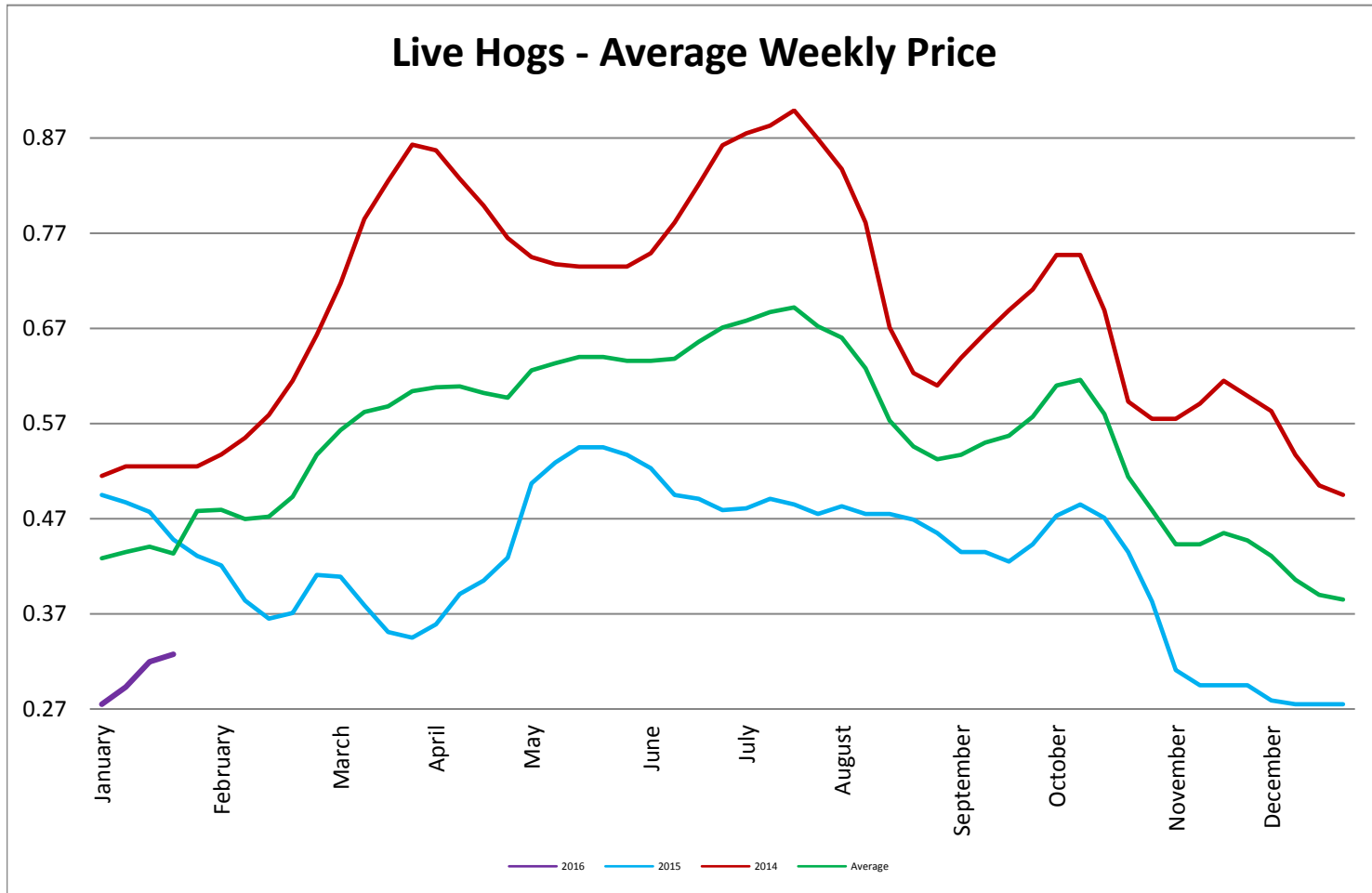
## Live Cattle - Average Weekly Price USDA - 6 State Average



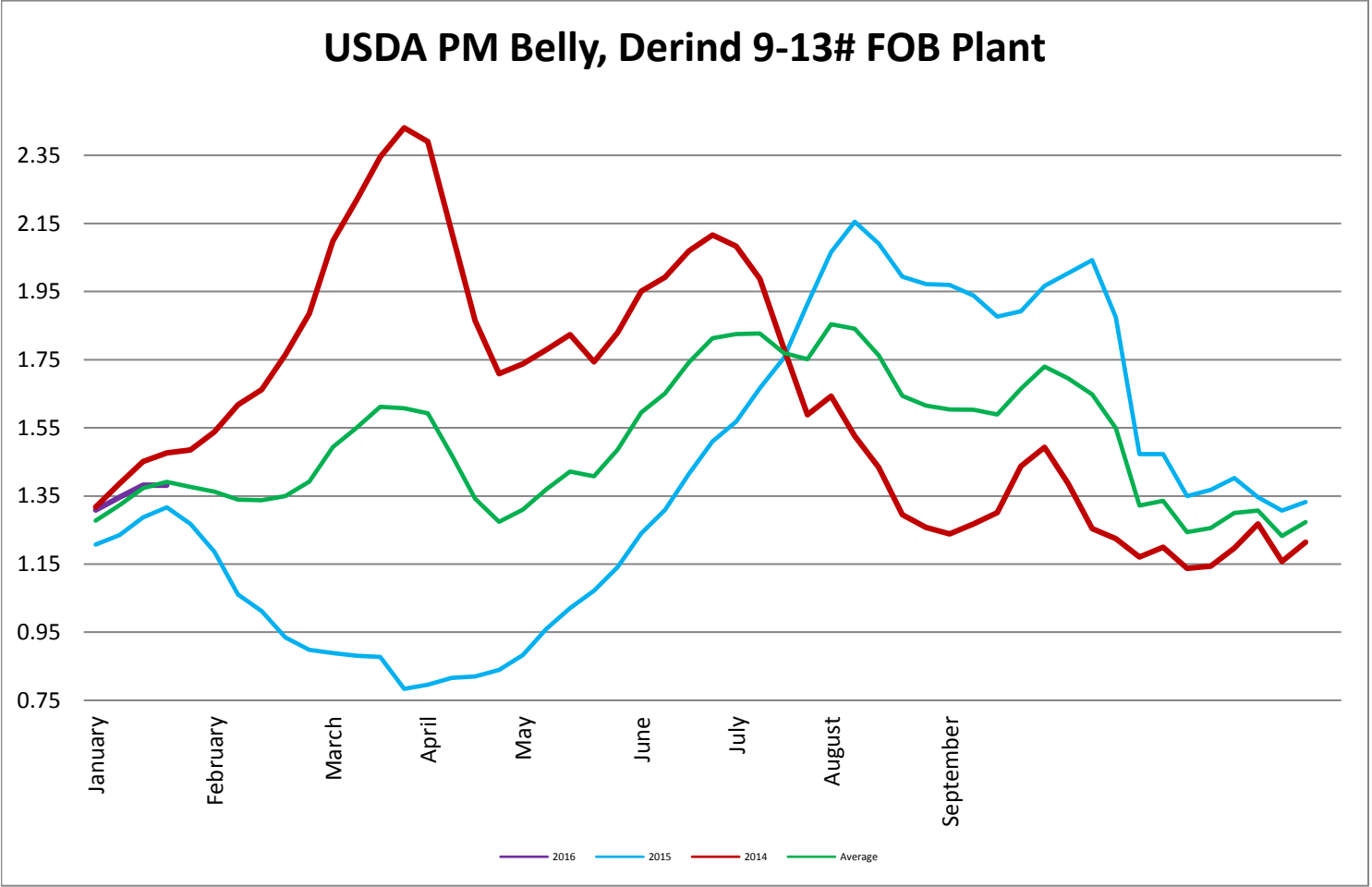
USDA Coarse ground 81% Steer & Heifer Source



## USDA Live Hogs - Average Weekly Price

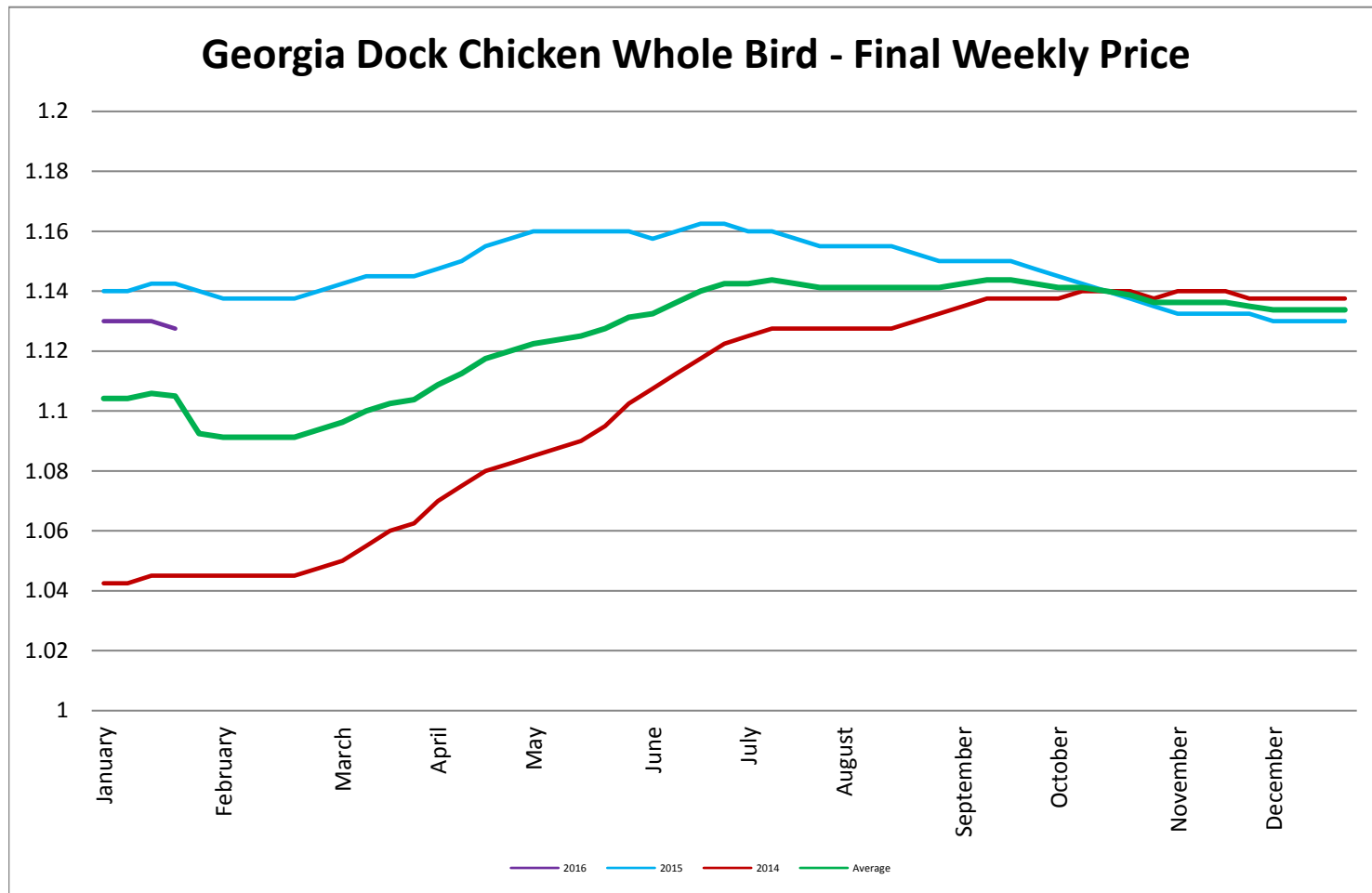


USDA PM Belly, Derind 9-13# FOB Plant

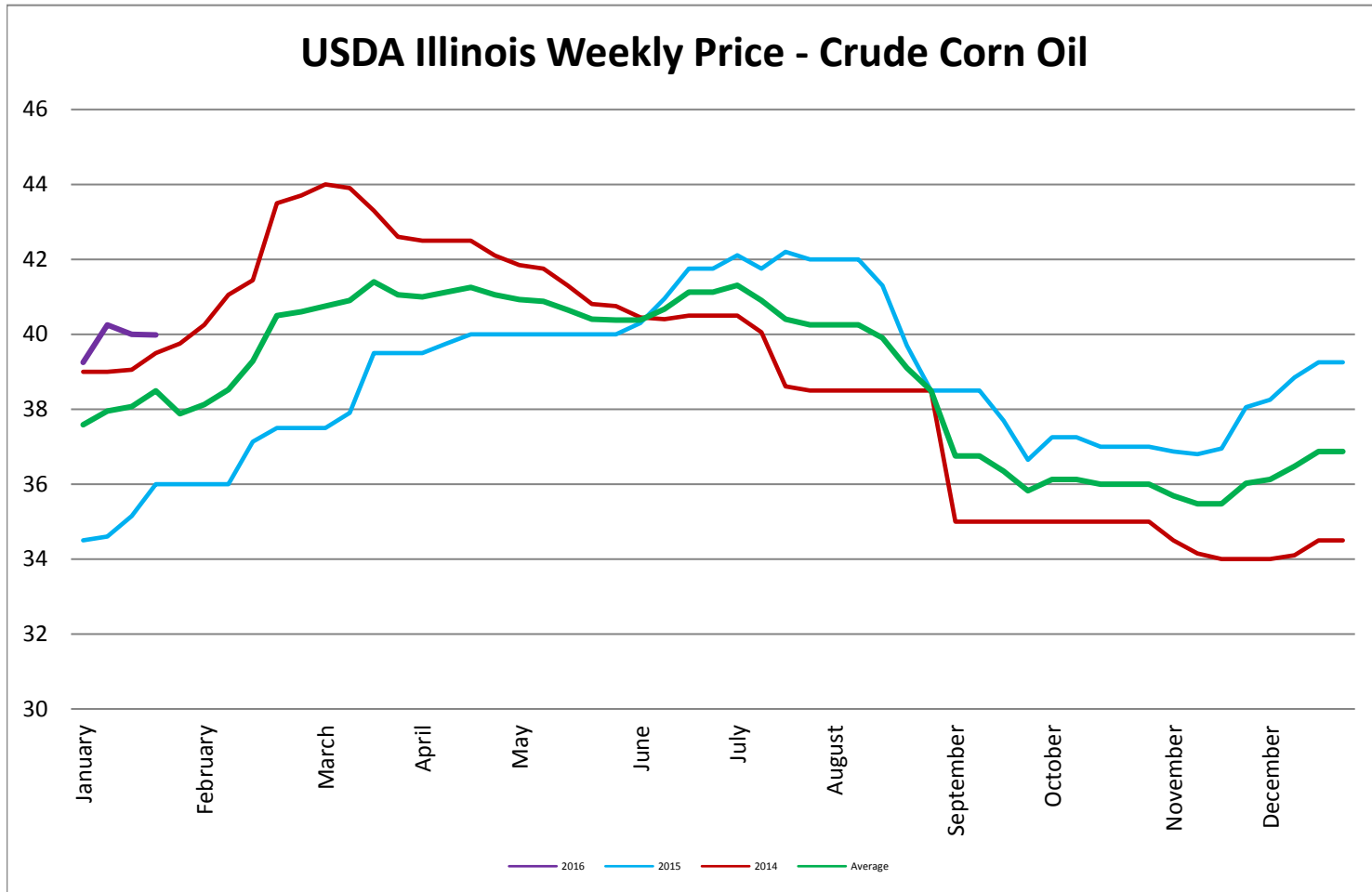




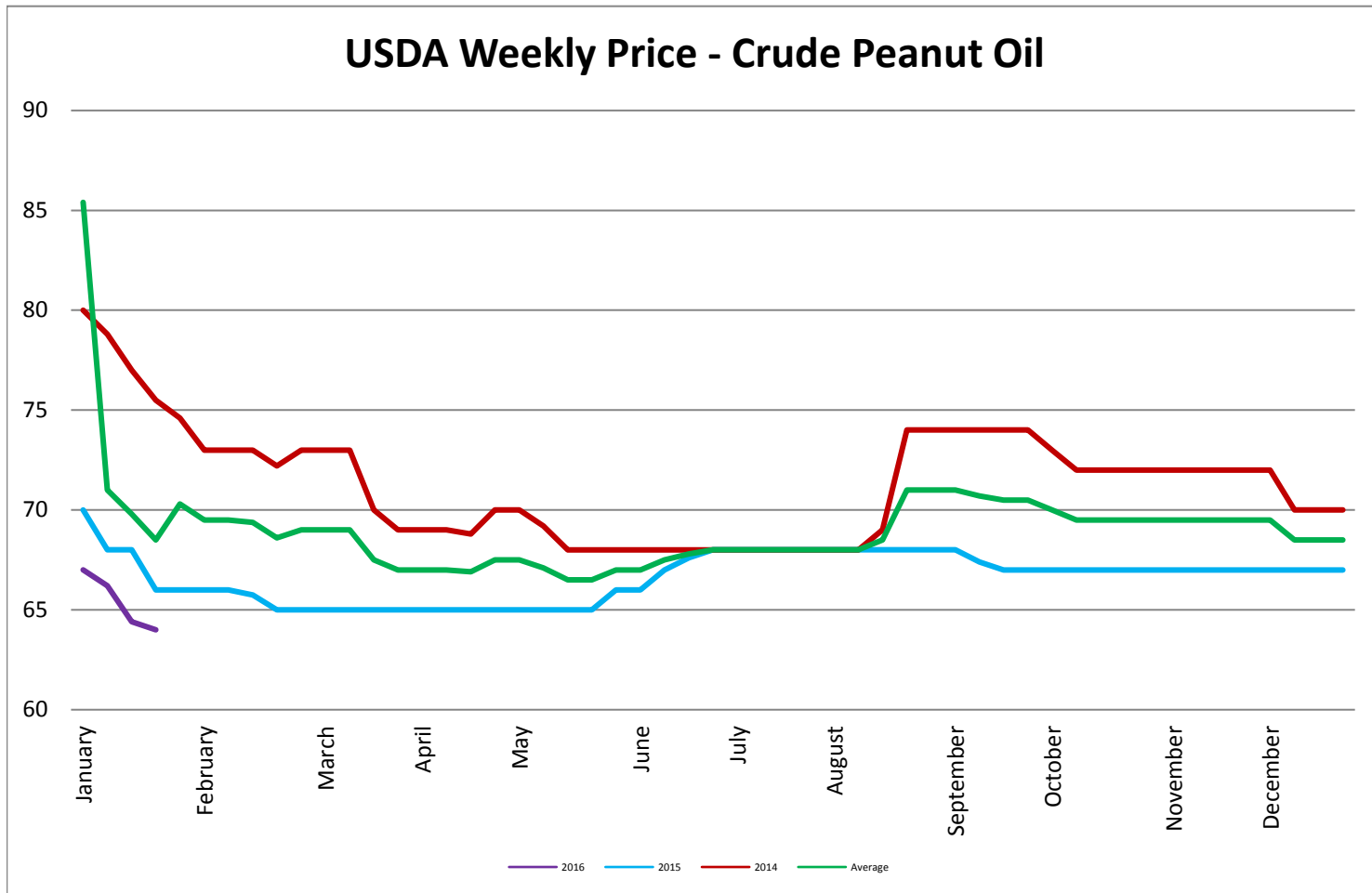
## Georgia Dock Chicken - Final Weekly Price



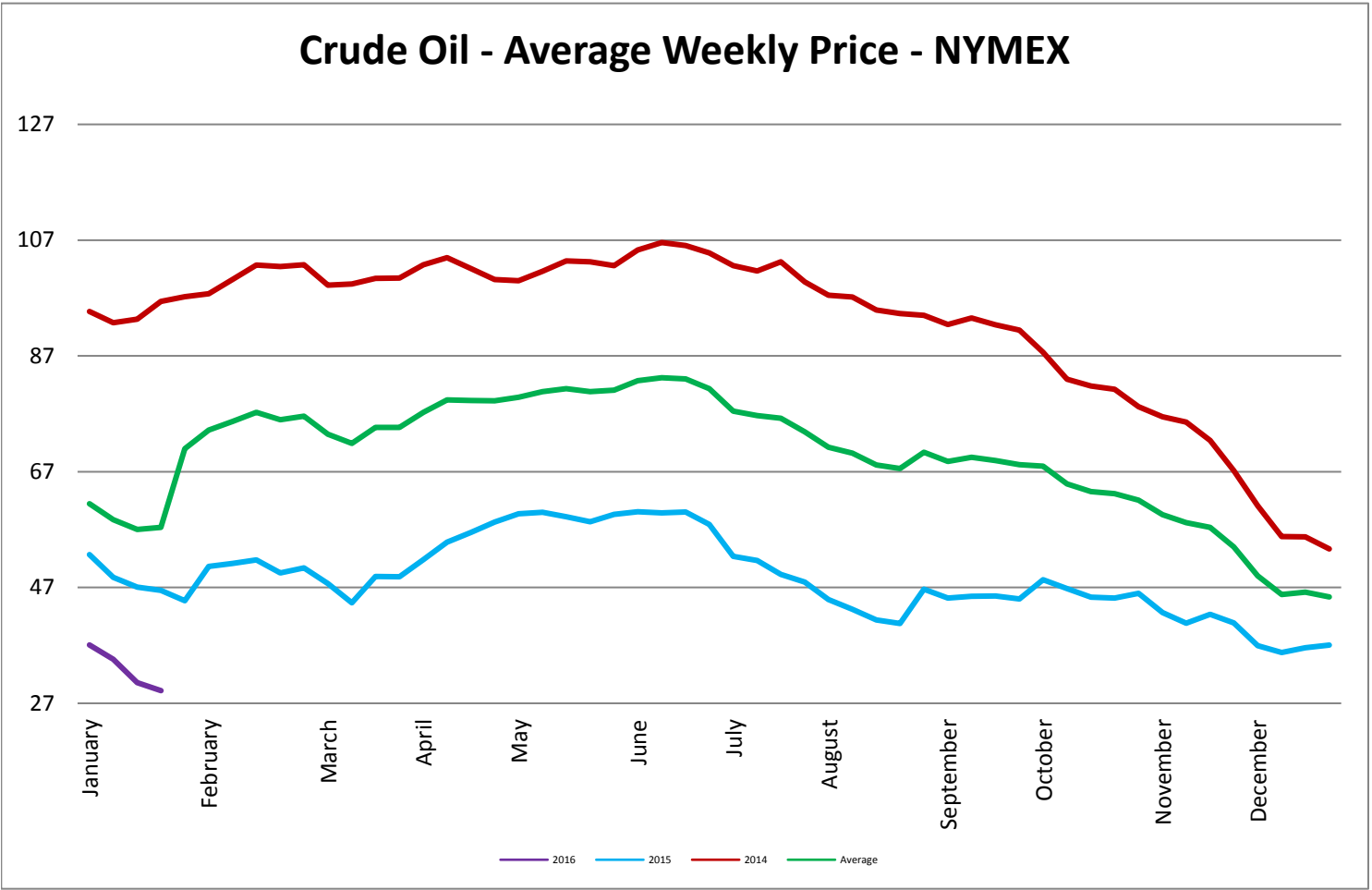
## USDA Weekly Price - Crude Corn Oil



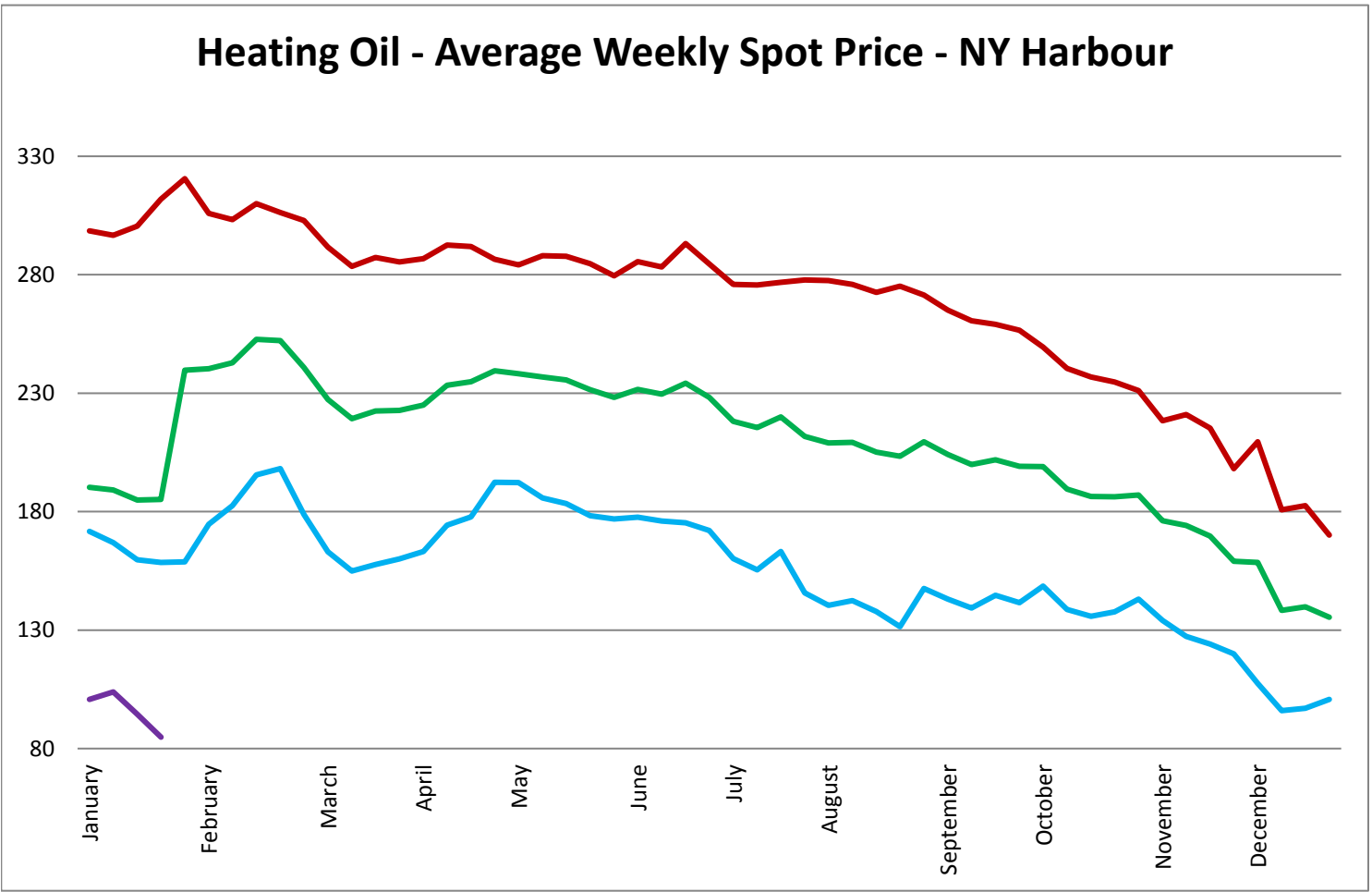
## USDA Weekly Price - Crude Peanut Oil



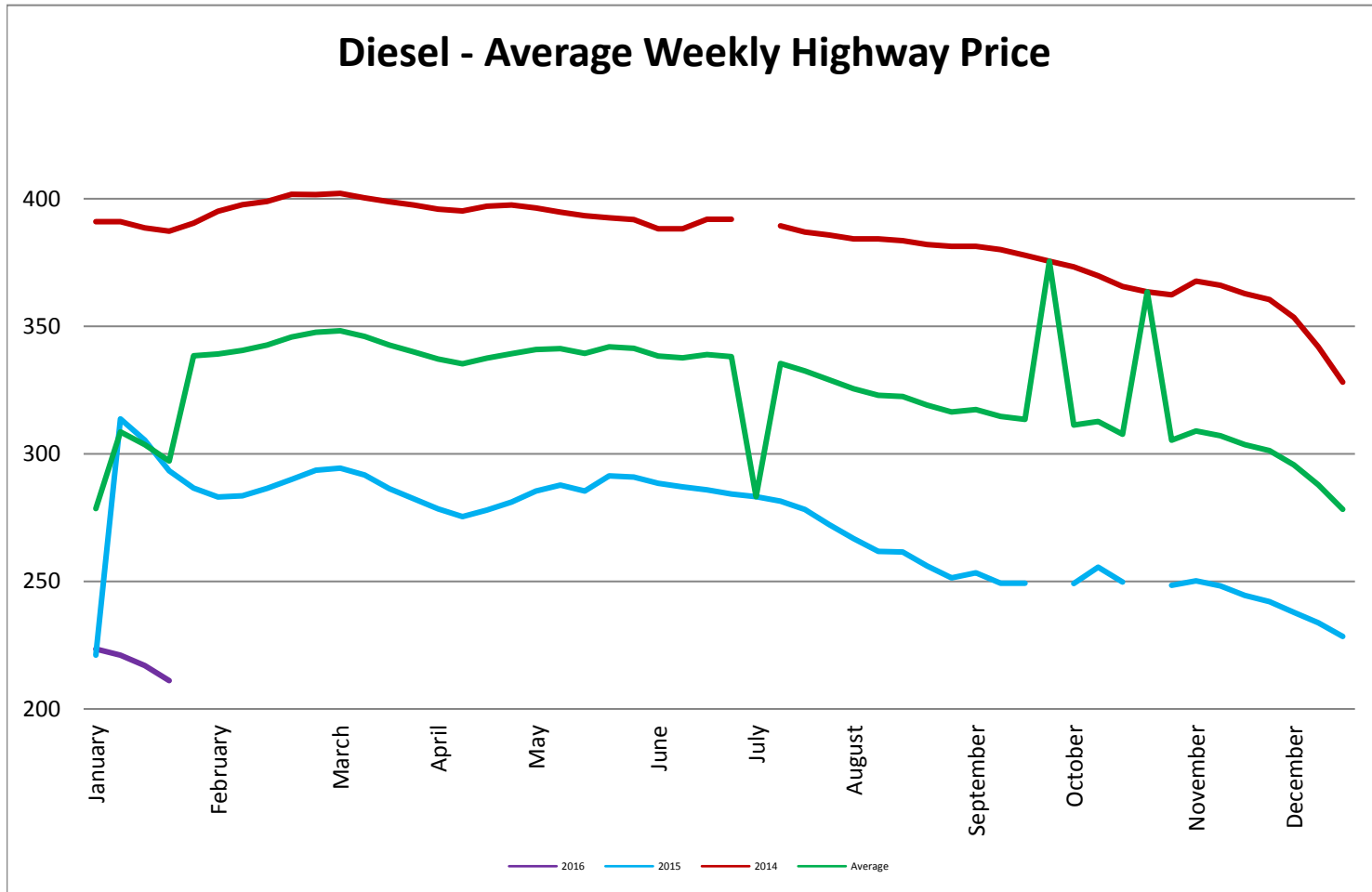
Crude Oil - Average Weekly Price - NYMEX



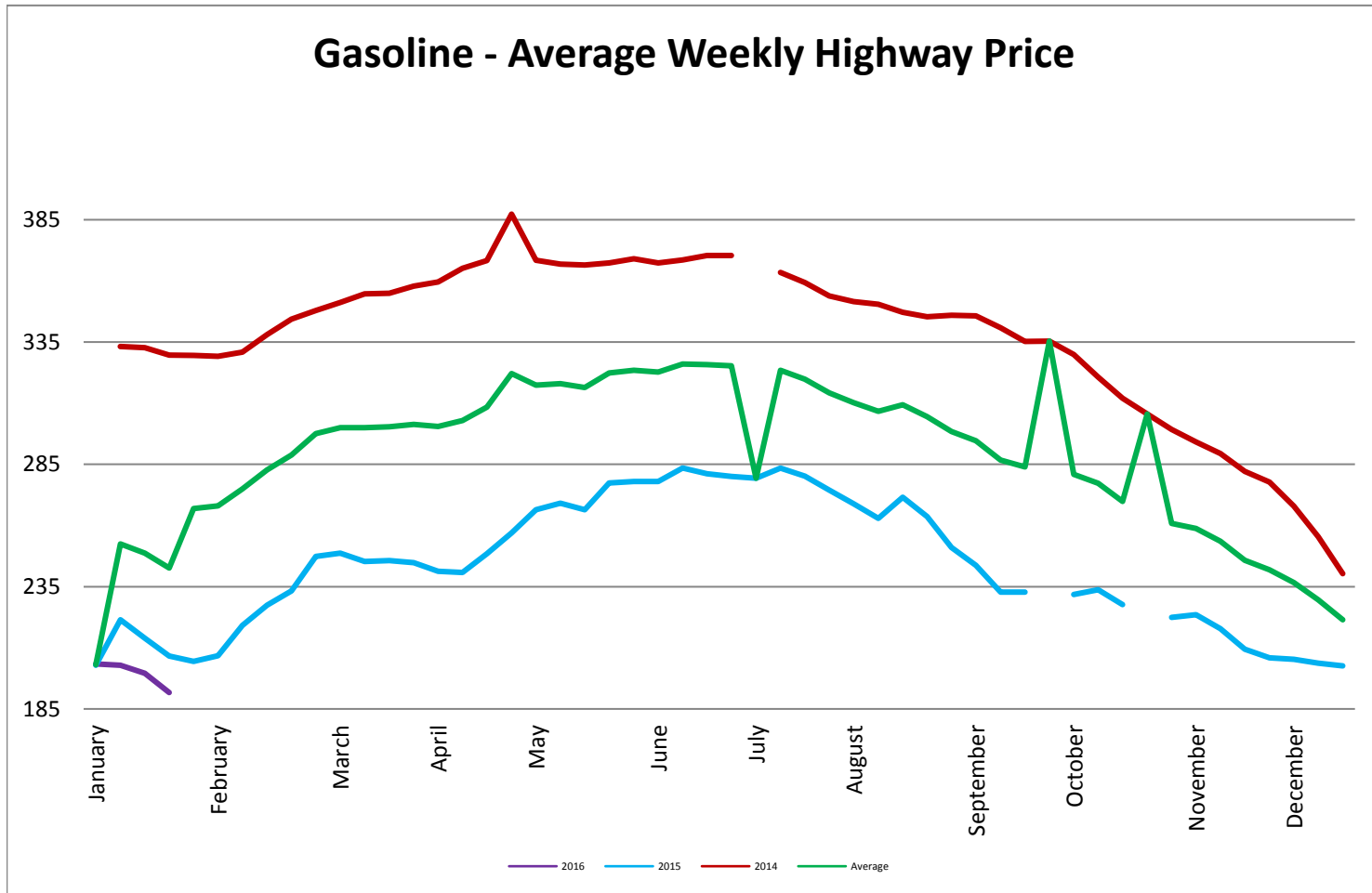
Heating Oil - Average Weekly Spot Price - NY Harbour



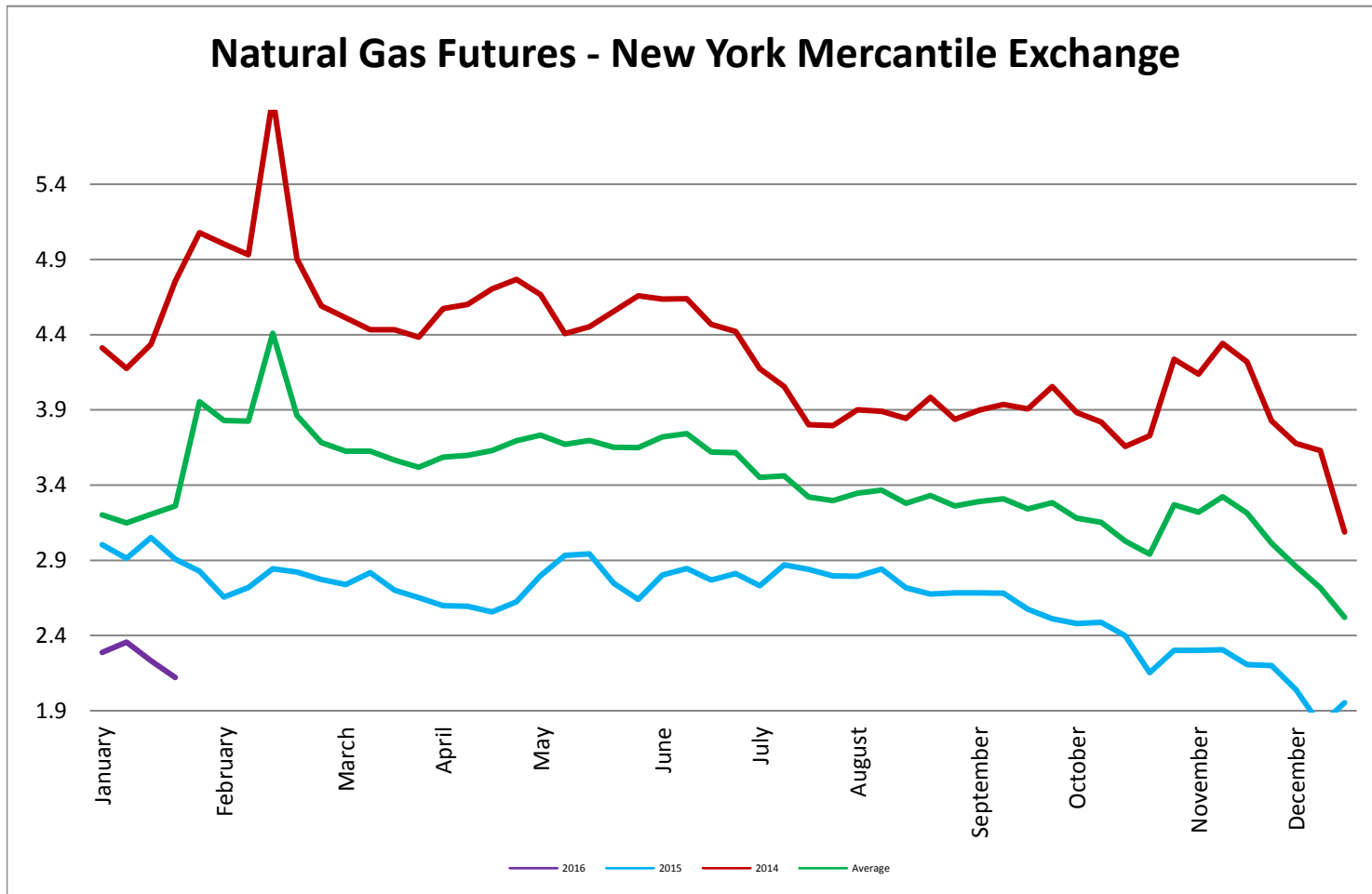
## Diesel - Average Weekly Highway Price



## Gasoline Unleaded - Average Weekly Highway Price

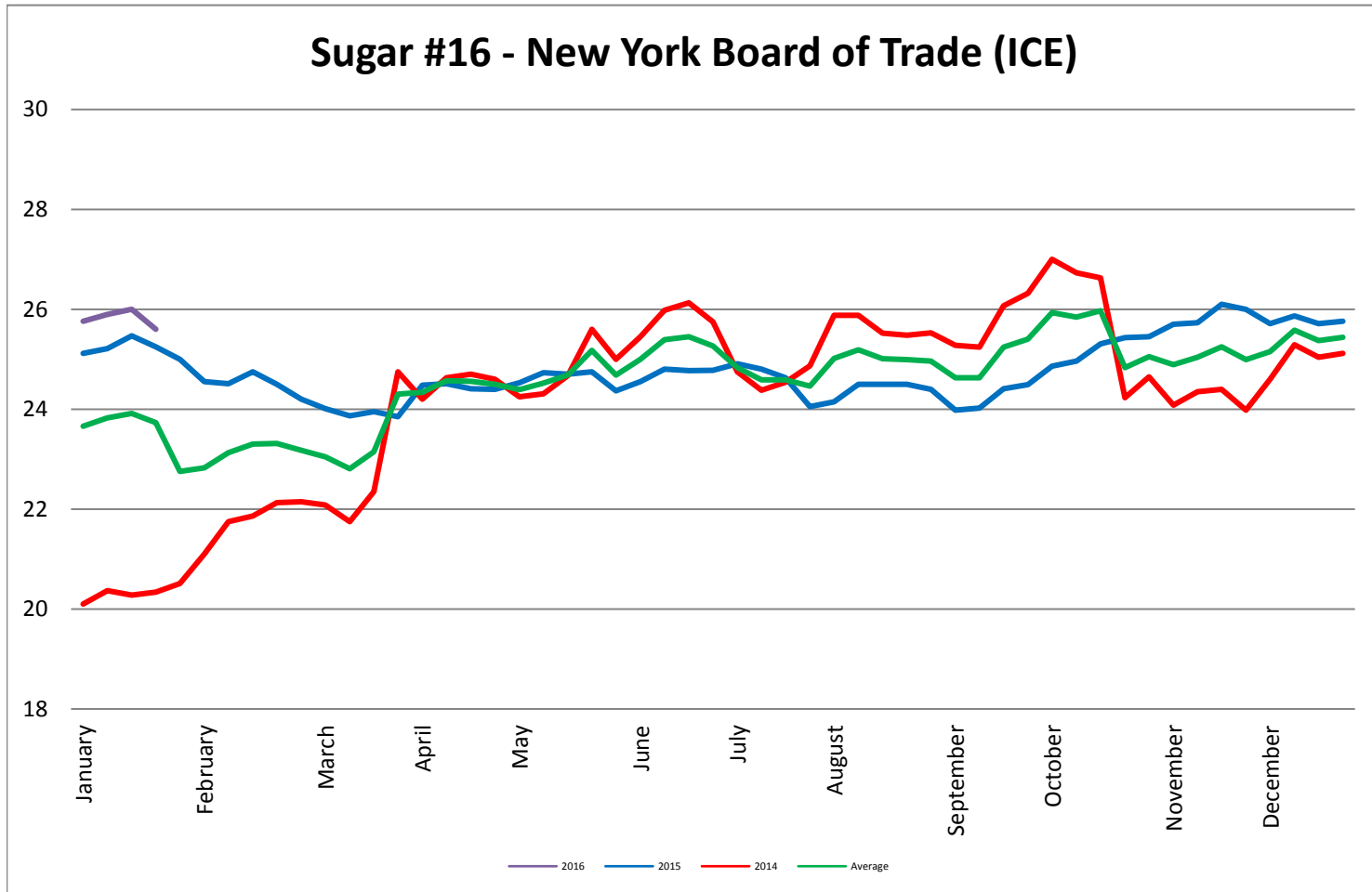


## Natural Gas Futures - New York Mercantile Exchange



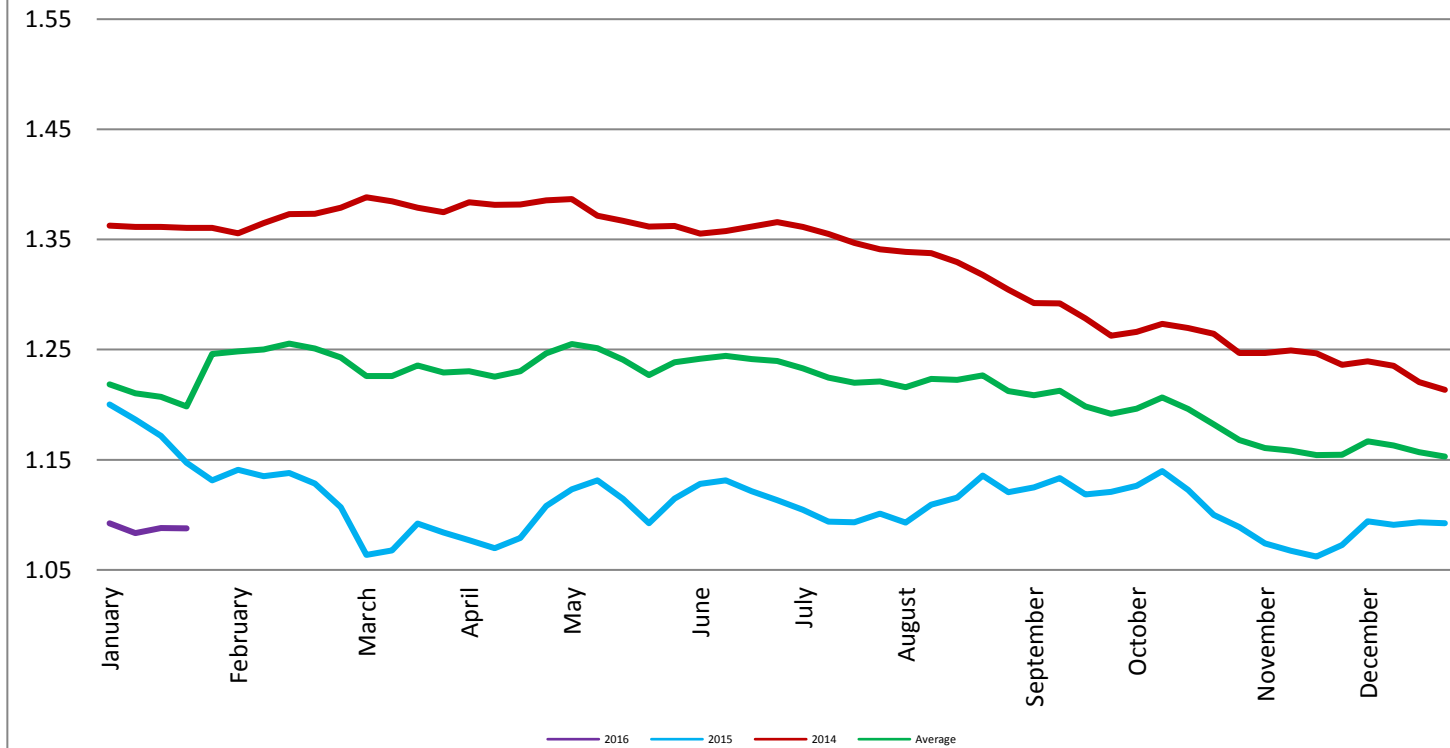


## Sugar #16 - New York Board of Trade (ICE)

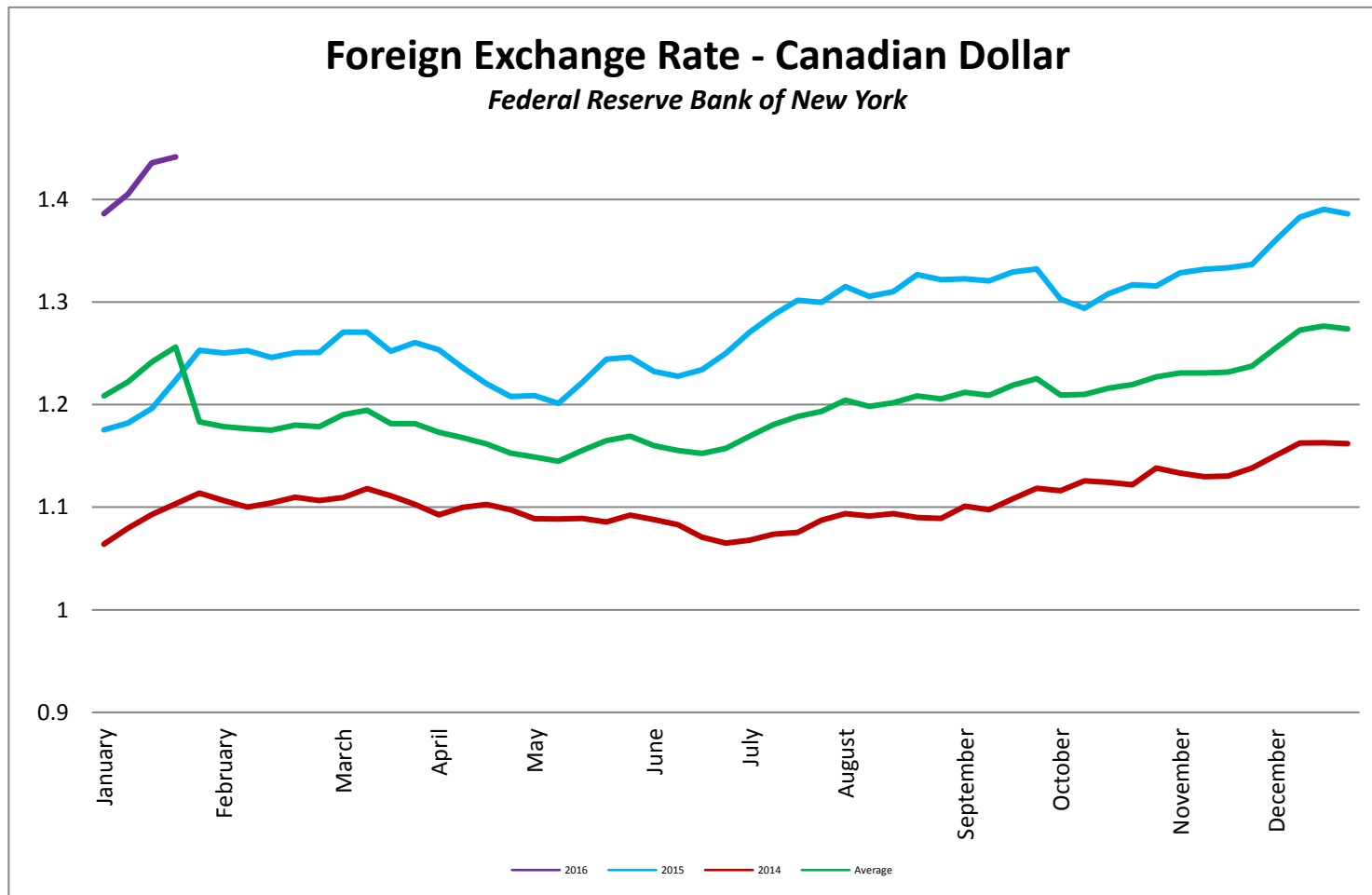


## Foreign Exchange Rate - Euro, EMU Members

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



## Foreign Exchange Rate - Canadian Dollar



Foreign Exchange Rate - Australian Dollar

Foreign Exchange Rate - Australian Dollar

Federal Reserve Bank of New York

