

Commodity Price Projections

	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09
Wheat											
	(U.S. Dollars per Metric Ton)										
FOB U.S. Gulf	121	135	142	146	150	155	159	163	164	165	167
CIF Rotterdam	142	159	167	172	176	183	187	191	192	194	196
Canadian Thunder Bay	132	148	156	161	165	171	175	180	181	183	185
Australian Wheat Board	120	134	141	145	149	154	157	161	162	164	165
Rice											
FOB U.S. Houston	385	368	371	376	380	388	391	399	402	406	411
FOB Bangkok 5% Parboiled	295	282	284	288	291	297	299	305	308	310	314
FOB Bangkok 100% B Grade	295	295	297	302	305	311	314	320	323	326	330
Corn											
FOB U.S. Gulf	94	97	99	101	104	107	109	111	113	115	118
CIF Rotterdam	105	108	111	113	116	120	122	125	127	129	132
Barley											
FOB Pacific Northwest	108	110	111	113	116	119	121	123	124	126	129
Sorghum											
FOB U.S. Gulf	86	93	96	98	102	105	107	109	111	113	116
Soybeans											
FOB U.S. Gulf	213	203	207	212	215	216	220	222	226	227	232
CIF Rotterdam	230	215	218	223	226	227	231	233	237	238	243
Soybean Oil											
FOB Decatur	542	540	539	531	520	510	509	507	511	517	526
FOB Rotterdam	571	566	564	555	543	533	532	529	533	540	550
Soybean Meal											
FOB Decatur 44%	148	146	152	159	166	170	175	179	184	186	191
CIF Rotterdam	148	148	154	161	168	172	177	181	185	187	192
Rapeseed											
CIF Hamburg	259	239	240	243	243	243	244	244	246	245	248
Cash Vancouver	253	235	238	242	245	246	250	251	255	256	256
Rapeseed Oil											
FOB Rotterdam	560	546	542	531	517	505	502	497	500	504	512
Rapeseed Meal											
FOB Hamburg	110	100	104	109	114	117	121	124	128	129	133
Sugar											
FOB Caribbean	165	177	191	199	206	211	216	221	229	237	246
New York Spot	485	475	482	486	488	491	492	494	496	498	500
Cotton											
Cotlook A Index	1,278	1,231	1,218	1,280	1,356	1,419	1,471	1,521	1,565	1,604	1,632
U.S. Farm	1,378	1,201	1,170	1,218	1,278	1,327	1,368	1,406	1,441	1,471	1,493

Commodity Price Projections (continued)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Beef											
					(U.S. Dollars per Metric Ton)						
Nebraska Direct Fed-Steer	1,355	1,449	1,528	1,605	1,665	1,644	1,613	1,563	1,530	1,569	1,644
U.S. Retail	6	6	6	7	7	7	7	7	7	7	7
Alberta A1, A2 Steer	2,123	2,264	2,374	2,462	2,513	2,447	2,387	2,305	2,247	2,284	2,385
Australian Export (CIF U.S.)	1,729	2,031	2,239	2,403	2,512	2,459	2,399	2,311	2,265	2,351	2,489
Pork											
Iowa-Southern Minnesota											
Barrows and Gilts	700	781	937	980	958	805	922	994	938	864	920
U.S. Retail	5	5	5	5	5	5	5	5	5	5	5
Ontario Hogs Index	803	914	1,043	976	937	855	1,007	1,087	1,028	986	1,068
Chicken											
U.S. 12-City Wholesale	1,391	1,310	1,242	1,258	1,252	1,256	1,253	1,248	1,240	1,239	1,254
Turkey											
U.S. Wholesale	1,371	1,393	1,378	1,375	1,406	1,442	1,439	1,452	1,463	1,473	1,483
Milk											
U.S. All Milk	35	31	30	30	30	30	30	30	30	30	30
Canadian Target, Industrial	37	38	38	38	38	39	40	41	41	42	43
Canadian Fluid Milk, Ontario	40	42	42	42	43	43	44	45	46	47	48
Australian Industrial Milk	15	16	16	17	17	17	17	17	17	18	18
Australian Fluid Milk	33	33	34	35	35	35	36	36	36	36	36
Cheese											
FOB Northern Europe	2,225	2,316	2,351	2,436	2,443	2,448	2,463	2,469	2,471	2,485	2,488
U.S. Wholesale	3,397	2,980	2,920	2,921	2,936	2,948	2,942	2,933	2,922	2,906	2,888
Canadian Wholesale	5,290	5,475	5,581	5,714	5,848	5,983	6,177	6,383	6,593	6,809	7,032
Canadian Retail	7,985	8,264	8,424	8,623	8,825	9,029	9,320	9,629	9,945	10,270	10,604
Australian Export	2,473	2,564	2,599	2,684	2,691	2,696	2,711	2,717	2,719	2,733	2,736
Butter											
FOB Northern Europe	1,853	1,798	1,761	1,778	1,801	1,826	1,848	1,875	1,886	1,882	1,875
U.S. Wholesale	3,926	3,254	2,934	2,751	2,711	2,763	2,809	2,783	2,814	2,855	2,899
Canadian Retail	4,201	4,294	4,311	4,328	4,345	4,362	4,379	4,397	4,414	4,431	4,449
Australian Export	1,571	1,516	1,479	1,496	1,519	1,544	1,566	1,594	1,604	1,600	1,593
Nonfat Dry Milk											
FOB Northern Europe	1,453	1,260	1,289	1,413	1,460	1,486	1,518	1,540	1,568	1,604	1,640
U.S. Wholesale	2,407	2,258	1,976	1,956	1,983	2,000	2,002	1,988	1,996	2,026	2,064
Canadian Retail	6,601	6,845	7,097	7,356	7,622	7,896	8,177	8,467	8,765	9,072	9,388
Australian Export	1,560	1,367	1,396	1,520	1,567	1,593	1,625	1,647	1,675	1,711	1,747