

Commodity Price Projections

	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10
Wheat											
											(U.S. Dollars per Metric Ton)
FOB U.S. Gulf	116	127	138	141	146	146	150	153	156	158	161
CIF Rotterdam	137	150	162	166	172	172	176	180	183	186	190
Canadian Thunder Bay	107	119	131	135	141	141	145	148	151	154	157
Australian Wheat Board	88	97	108	110	115	115	119	122	124	127	163
Rice											
FOB U.S. Houston	306	324	338	351	361	369	379	387	396	403	410
FOB Bangkok 5% Parboiled	218	225	236	245	252	258	265	271	277	282	287
FOB Bangkok 100% B Grade	240	248	259	269	277	283	291	297	304	309	315
Corn											
FOB U.S. Gulf	88	97	101	101	104	105	107	109	111	112	115
CIF Rotterdam	98	109	114	113	117	118	120	122	124	126	128
Barley											
FOB Pacific Northwest	108	121	123	124	127	128	132	134	137	140	144
Sorghum											
FOB U.S. Gulf	81	91	95	96	99	99	101	102	104	105	107
Soybeans											
FOB U.S. Gulf	192	171	181	198	200	207	208	215	218	224	228
CIF Rotterdam	219	199	208	225	228	234	235	242	245	251	255
Soybean Oil											
FOB Decatur	353	337	370	400	412	428	440	457	473	491	517
FOB Rotterdam	405	391	420	448	459	474	484	500	514	531	554
Soybean Meal											
FOB Decatur 44%	161	144	149	161	163	168	169	173	175	179	181
CIF Rotterdam	165	149	154	166	168	172	173	177	180	183	185
Rapeseed											
CIF Hamburg	195	177	186	197	200	201	208	209	216	218	226
Cash Vancouver	205	181	194	208	211	213	222	223	232	235	245
Rapeseed Oil											
FOB Rotterdam	410	396	422	443	456	468	485	496	517	530	557
Rapeseed Meal											
FOB Hamburg	95	99	107	110	114	117	123	128	132	137	142
Sugar											
FOB Caribbean	135	141	168	189	205	209	215	220	224	232	240
New York Spot	487	484	484	486	487	489	490	491	493	495	496
Cotton											
Cotlook A Index	1,044	1,093	1,154	1,216	1,269	1,320	1,361	1,398	1,438	1,486	1,540
U.S. Farm	1,013	1,036	1,056	1,103	1,150	1,198	1,239	1,274	1,310	1,352	1,399

Commodity Price Projections (continued)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Beef											
											(U.S. Dollars per Metric Ton)
Nebraska Direct Fed-Steer	1,445	1,544	1,625	1,666	1,679	1,644	1,577	1,518	1,481	1,492	1,526
U.S. Retail	6,349	6,592	6,812	6,967	6,989	6,945	6,856	6,834	6,790	6,856	6,967
Alberta A1, A2 Steer	2,254	2,422	2,552	2,613	2,620	2,554	2,444	2,352	2,292	2,296	2,338
Australian Export (CIF U.S.)	1,312	1,573	1,791	1,854	1,876	1,830	1,744	1,678	1,647	1,683	1,743
Pork											
Iowa-Southern Minnesota											
Barrows and Gilts	750	842	934	960	943	895	855	931	1,001	951	884
U.S. Retail	5,313	5,490	5,666	5,732	5,688	5,644	5,556	5,710	5,886	5,754	5,666
Ontario Hogs Index	794	858	941	962	943	896	860	941	1,016	966	903
Chicken											
U.S. 12-City Wholesale	1,281	1,260	1,265	1,256	1,243	1,233	1,227	1,229	1,231	1,230	1,230
U.S. Retail	3,404	3,375	3,392	3,391	3,382	3,373	3,344	3,349	3,349	3,332	3,320
Turkey											
U.S. Wholesale	1,521	1,532	1,512	1,510	1,495	1,480	1,474	1,470	1,477	1,474	1,476
U.S. Retail	2,189	2,206	2,180	2,178	2,159	2,139	2,130	2,126	2,137	2,134	2,138
Milk											
U.S. All Milk	315	283	276	279	282	282	284	285	286	287	289
Canadian Target, Industrial	372	385	397	405	411	417	422	428	433	439	445
Canadian Fluid Milk	402	416	428	436	442	447	452	458	463	468	473
Australian Industrial Milk	134	140	146	147	149	149	149	148	148	150	152
Australian Fluid Milk	335	347	359	362	366	366	366	365	366	369	372
Cheese											
FOB Northern Europe	1,909	2,075	2,164	2,172	2,193	2,185	2,172	2,151	2,160	2,179	2,196
U.S. Wholesale	3,128	2,775	2,832	2,853	2,873	2,880	2,900	2,909	2,924	2,936	2,958
Canadian Retail	8,781	9,326	9,619	9,816	9,935	10,036	10,156	10,275	10,395	10,517	10,639
Australian Export	2,136	2,301	2,390	2,398	2,419	2,411	2,398	2,378	2,386	2,405	2,422
Butter											
FOB Northern Europe	1,435	1,421	1,534	1,535	1,545	1,558	1,570	1,550	1,545	1,550	1,561
U.S. Wholesale	2,770	2,400	2,502	2,457	2,523	2,543	2,534	2,612	2,607	2,613	2,591
Canadian Retail	4,360	4,534	4,686	4,809	4,899	4,980	5,062	5,145	5,229	5,313	5,398
Australian Export	1,225	1,211	1,323	1,325	1,334	1,347	1,360	1,340	1,335	1,340	1,351
Nonfat Dry Milk											
FOB Northern Europe	1,301	1,311	1,362	1,396	1,442	1,429	1,423	1,429	1,447	1,476	1,501
U.S. Wholesale	2,284	2,289	1,823	1,935	2,031	2,033	2,044	2,098	2,117	2,142	2,124
Canadian Retail	6,518	6,736	6,919	7,056	7,145	7,222	7,299	7,377	7,456	7,535	7,616
Australian Export	1,406	1,416	1,467	1,501	1,546	1,534	1,528	1,533	1,552	1,580	1,606