

Commodity Price Projections

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16
Wheat											
	(U.S. Dollars per Metric Ton)										
U.S. FOB Gulf	161	157	162	164	168	171	173	175	176	177	178
Canadian Wheat Board	156	155	158	160	164	166	168	170	171	172	173
AWB Limited Export Quote	183	178	180	180	182	183	183	182	182	181	180
European Union Market	137	137	149	161	155	149	149	149	150	151	152
Rice											
FOB U.S. Houston	359	314	330	308	315	319	319	321	325	327	325
FOB Bangkok 5% Broken	280	239	241	243	257	270	280	292	305	317	326
FOB Bangkok 100% B Grade	293	251	253	248	263	276	286	299	312	324	334
Corn											
FOB U.S. Gulf	90	98	104	109	112	115	116	116	117	117	117
CIF Rotterdam	112	119	126	131	136	139	141	141	142	142	142
Barley											
Canada Feed	94	106	107	110	113	117	121	124	127	131	134
Sorghum											
FOB U.S. Gulf	93	105	109	112	115	117	119	119	121	122	123
Soybeans											
Illinois Processor	210	194	204	211	212	214	216	216	216	215	214
CIF Rotterdam	247	238	247	254	255	256	259	259	258	257	255
Soybean Meal											
FOB Decatur 48%	191	185	190	191	189	189	190	188	186	183	180
CIF Rotterdam	197	201	207	208	206	206	206	205	203	200	196
Soybean Oil											
FOB Decatur	476	468	498	520	532	542	554	564	573	583	595
FOB Rotterdam	555	524	558	582	594	606	619	629	639	650	663
Rapeseed											
CIF Hamburg	265	266	273	275	273	272	272	270	268	266	264
Cash Vancouver	260	256	263	264	262	262	261	259	258	256	254
Rapeseed Meal											
FOB Hamburg	132	132	138	135	135	135	136	136	136	135	134
Rapeseed Oil											
FOB Hamburg	700	679	704	722	726	737	745	747	754	762	767
Sunflower											
CIF Lower Rhine	282	290	303	306	306	306	306	306	303	299	296
Sunflower Meal											
CIF Rotterdam	113	118	123	122	121	121	120	119	116	113	110
Sunflower Oil											
FOB NW Europe	637	638	657	660	663	667	672	676	679	682	686
Palm Oil											
CIF Rotterdam	434	465	483	488	489	493	499	503	505	507	507
Palm Kernel Meal											
CIF Rotterdam	80	89	96	96	93	91	89	87	85	83	79
Palm Kernel Oil											
CIF Rotterdam	600	629	647	647	648	651	656	662	666	670	671

Commodity Price Projections (continued)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Peanut, U.S. Runners 40/50											
	(U.S. Dollars per Metric Ton)										
CIF Rotterdam	850	881	887	892	896	901	906	909	911	914	915
Peanut Meal											
48/50%, Southeast Mills FOB	118	126	130	130	130	130	130	131	130	129	128
Peanut Oil											
CIF Rotterdam	950	996	1,012	1,023	1,028	1,037	1,049	1,058	1,068	1,079	1,090
Sugar											
FOB Caribbean (raw)	269	307	291	297	300	301	305	310	315	320	325
New York Spot (raw)	483	476	477	477	473	456	454	445	443	439	433
Cotton											
Cotlook A Index	1,288	1,349	1,410	1,413	1,411	1,413	1,436	1,471	1,508	1,530	1,555
U.S. Farm	1,061	1,065	1,127	1,135	1,132	1,134	1,151	1,183	1,221	1,245	1,270
Beef											
Nebraska Direct Fed-Steer	1,924	1,850	1,801	1,749	1,686	1,636	1,595	1,564	1,573	1,602	1,635
U.S. Retail	9,019	8,907	8,894	8,891	8,850	8,835	8,815	8,792	8,885	9,083	9,326
Steer Price, Alberta	1,502	1,690	1,639	1,590	1,527	1,477	1,436	1,404	1,413	1,442	1,474
Australian Export (CIF U.S.)	2,447	2,414	2,386	2,360	2,330	2,306	2,288	2,273	2,277	2,291	2,305
Japanese Farm											
Dairy beef	8,604	8,744	10,295	11,246	12,018	12,761	13,408	13,949	14,459	14,936	15,375
Wagyu beef	19,734	18,950	21,107	22,358	23,273	24,131	24,832	25,385	25,957	26,488	26,954
Pork											
Barrows and Gilts National Base											
51-52% Lean Equivalent	1,103	963	878	907	1,004	1,086	1,049	992	1,028	1,062	1,092
U.S. Retail	6,232	6,167	6,137	6,271	6,463	6,624	6,616	6,610	6,720	6,932	7,146
Ontario Hogs Index	1,221	1,014	894	938	1,073	1,185	1,133	1,055	1,103	1,149	1,189
Japanese Wholesale	4,431	4,486	4,530	4,840	5,204	5,467	5,417	5,351	5,540	5,670	5,776
Chicken											
U.S. 12-City Wholesale	1,561	1,444	1,378	1,363	1,350	1,350	1,354	1,358	1,362	1,367	1,371
U.S. Retail	3,838	3,805	3,787	3,784	3,776	3,785	3,813	3,847	3,886	3,929	3,973
EU Producer	1,925	1,748	1,910	2,017	1,938	1,896	1,910	1,947	1,980	2,016	2,051
Japanese Wholesale	2,083	2,071	2,242	2,379	2,483	2,592	2,693	2,782	2,873	2,963	3,047
Turkey											
U.S. Wholesale	1,619	1,552	1,459	1,458	1,458	1,465	1,472	1,475	1,478	1,481	1,484
U.S. Retail	2,364	2,425	2,393	2,410	2,413	2,424	2,437	2,448	2,461	2,475	2,489

Commodity Price Projections (continued)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Milk											
											(U.S. Dollars per Metric Ton)
U.S. All Milk	334	295	292	297	301	301	301	302	302	303	305
Canadian Fluid Milk	559	591	599	595	594	597	602	607	611	616	622
Australian Average Milk	238	217	222	229	230	230	233	236	237	239	240
Cheese											
FOB Northern Europe	3,058	2,689	2,749	2,842	2,851	2,860	2,905	2,948	2,976	3,001	3,017
U.S. Wholesale	3,291	2,904	2,882	2,929	2,972	2,980	2,988	2,992	2,995	3,008	3,027
Canadian Wholesale	7,912	8,466	8,623	8,635	8,697	8,833	9,002	9,170	9,327	9,493	9,680
Australian Export	2,944	2,606	2,661	2,746	2,754	2,762	2,804	2,843	2,869	2,892	2,906
Butter											
FOB Northern Europe	2,004	1,755	1,803	1,853	1,849	1,860	1,891	1,920	1,946	1,972	1,992
U.S. Wholesale	3,415	3,045	2,853	2,897	2,943	2,907	2,907	2,905	2,920	2,958	2,983
Australian Export	2,205	1,914	1,970	2,029	2,024	2,036	2,073	2,107	2,137	2,168	2,191
Nonfat Dry Milk											
FOB Northern Europe	2,200	1,983	2,040	2,101	2,131	2,134	2,146	2,154	2,158	2,160	2,163
U.S. Wholesale	2,186	1,965	2,021	2,079	2,107	2,109	2,118	2,123	2,124	2,123	2,123
Australian Export	2,324	2,118	2,172	2,230	2,258	2,262	2,272	2,281	2,284	2,286	2,289
Whole Milk Powder											
FOB Northern Europe	2,290	2,069	2,132	2,233	2,245	2,243	2,282	2,303	2,318	2,339	2,344
Australian Export	2,365	2,171	2,226	2,315	2,326	2,325	2,359	2,377	2,390	2,409	2,414