

Commodity Price Projections

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
Wheat											
											(U.S. Dollars per Metric Ton)
U.S. FOB Gulf	314	251	248	247	250	252	257	259	261	263	264
Canadian Wheat Board	296	263	259	258	260	262	265	266	267	268	269
AWB Limited Export Quote	303	253	249	247	250	252	256	258	260	261	262
European Union Market	318	270	252	239	236	232	230	231	232	233	235
Rice											
FOB U.S. Houston	498	463	479	486	499	510	515	517	520	521	531
FOB Bangkok 5% Broken	391	352	376	371	391	395	418	427	431	440	442
FOB Bangkok 100% B Grade	397	358	382	377	398	402	425	435	439	448	450
Corn											
FOB U.S. Gulf	198	195	194	188	191	193	196	196	197	195	195
CIF Rotterdam	228	232	231	225	227	229	233	233	234	233	232
Barley											
Canada Feed	174	146	146	144	147	149	153	156	159	162	165
Sorghum											
FOB U.S. Gulf	191	173	177	172	175	176	180	180	183	182	184
Soybeans											
Illinois Processor	390	395	374	379	375	381	384	388	388	390	387
CIF Rotterdam	496	506	478	483	478	484	487	491	490	492	487
Soybean Meal											
FOB Decatur 48%	323	304	271	257	250	249	247	245	240	235	227
CIF Rotterdam	422	399	356	338	329	328	325	323	317	310	300
Soybean Oil											
FOB Decatur	991	1,018	1,092	1,162	1,191	1,211	1,237	1,264	1,291	1,329	1,356
FOB Rotterdam	1,204	1,236	1,324	1,406	1,441	1,464	1,496	1,528	1,560	1,604	1,636
Rapeseed											
CIF Hamburg	579	517	546	540	520	524	527	530	532	538	539
Cash Vancouver	451	404	426	421	406	409	411	413	415	420	421
Rapeseed Meal											
FOB Hamburg	287	283	268	249	245	244	240	236	229	222	212
Rapeseed Oil											
FOB Hamburg	1,483	1,281	1,414	1,459	1,436	1,467	1,505	1,543	1,587	1,642	1,689
Sunflower											
CIF Lower Rhine	672	596	601	604	596	600	604	609	612	617	616
Sunflower Meal											
CIF Rotterdam	317	273	259	250	248	249	251	251	248	244	234
Sunflower Oil											
FOB NW Europe	1,543	1,424	1,464	1,508	1,521	1,548	1,582	1,619	1,658	1,701	1,739
Palm Oil											
CIF Rotterdam	1,046	1,004	1,026	1,057	1,081	1,110	1,146	1,185	1,229	1,275	1,319
Palm Kernel Meal											
CIF Rotterdam	214	202	192	185	181	177	174	169	164	157	149
Palm Kernel Oil											
CIF Rotterdam	1,252	1,187	1,181	1,193	1,208	1,228	1,253	1,282	1,316	1,353	1,389

Commodity Price Projections (continued)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Peanut, U.S. Runners 40/50											
	(U.S. Dollars per Metric Ton)										
CIF Rotterdam	1,646	1,580	1,563	1,542	1,530	1,525	1,525	1,521	1,512	1,504	1,489
Peanut Meal											
48/50%, Southeast Mills FOB	210	199	190	184	185	188	191	192	193	192	190
Peanut Oil											
CIF Rotterdam	1,888	1,829	1,858	1,878	1,885	1,889	1,902	1,916	1,927	1,947	1,956
Sugar											
FOB Caribbean (raw)	263	262	276	269	270	273	277	280	281	283	285
New York Spot (raw)	453	504	516	494	498	506	503	513	513	508	512
Cotton											
Cotlook A Index	1,619	1,730	1,713	1,713	1,697	1,674	1,662	1,668	1,678	1,680	1,678
U.S. Farm	1,264	1,428	1,402	1,404	1,392	1,381	1,376	1,387	1,394	1,395	1,395
Beef											
Nebraska Direct Fed-Steer	2,024	2,075	2,027	2,000	1,979	1,971	1,987	2,017	2,053	2,096	2,138
U.S. Retail	9,168	9,469	9,458	9,407	9,394	9,382	9,487	9,693	9,923	10,184	10,453
Steer Price, Alberta	1,845	1,883	1,839	1,814	1,795	1,788	1,808	1,842	1,880	1,925	1,966
Australian Export (CIF U.S.)	2,508	2,520	2,506	2,490	2,482	2,479	2,486	2,498	2,512	2,529	2,545
Japanese Farm											
Dairy beef	7,521	9,269	9,290	9,395	9,487	9,630	9,752	9,868	9,969	10,080	10,167
Wagyu beef	17,889	17,773	17,472	17,788	18,168	18,570	18,821	18,955	19,002	19,048	19,004
Pork											
Barrows and Gilts National Base											
51-52% Lean Equivalent	1,038	968	1,041	1,140	1,190	1,203	1,178	1,131	1,109	1,143	1,171
U.S. Retail	6,328	6,295	6,403	6,701	7,029	7,218	7,200	7,170	7,151	7,246	7,406
Ontario Hogs Index	1,147	1,031	1,137	1,275	1,348	1,366	1,338	1,279	1,253	1,303	1,341
Japanese Wholesale	4,161	4,392	4,631	4,895	5,016	5,051	5,006	4,931	4,902	4,984	5,046
Chicken											
U.S. 12-City Wholesale	1,684	1,648	1,640	1,635	1,631	1,652	1,671	1,702	1,729	1,747	1,762
U.S. Retail	3,640	3,694	3,762	3,804	3,834	3,885	3,930	3,996	4,062	4,114	4,156
EU Producer	2,031	2,340	2,188	2,090	2,037	2,018	2,028	2,061	2,094	2,120	2,146
Japanese Wholesale	1,954	2,100	2,132	2,162	2,187	2,237	2,283	2,335	2,378	2,414	2,443
Turkey											
U.S. Wholesale	1,811	1,824	1,863	1,878	1,899	1,926	1,940	1,958	1,977	1,985	1,988
U.S. Retail	2,535	2,577	2,607	2,648	2,687	2,725	2,753	2,783	2,813	2,831	2,840

Commodity Price Projections (continued)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Milk											
											(U.S. Dollars per Metric Ton)
U.S. All Milk	422	368	368	368	368	368	365	365	366	368	371
Canadian Fluid Milk	652	702	692	687	684	684	674	663	655	652	659
Australian Average Milk	305	276	257	252	245	241	240	242	243	247	250
Cheese											
FOB Northern Europe	4,245	4,100	3,929	3,892	3,813	3,770	3,752	3,781	3,783	3,827	3,855
U.S. Wholesale	3,875	3,524	3,519	3,536	3,544	3,560	3,544	3,544	3,558	3,586	3,623
Canadian Wholesale	9,137	9,920	9,868	9,897	9,935	10,027	9,970	9,895	9,863	9,904	10,093
Australian Export	4,022	3,889	3,732	3,698	3,626	3,586	3,569	3,596	3,598	3,638	3,664
Butter											
FOB Northern Europe	3,979	3,515	3,189	3,035	2,895	2,879	2,862	2,887	2,922	3,008	3,031
U.S. Wholesale	3,016	2,589	2,591	2,608	2,678	2,744	2,728	2,765	2,812	2,817	2,784
Australian Export	2,938	2,667	2,477	2,387	2,305	2,296	2,286	2,301	2,321	2,372	2,385
Nonfat Dry Milk											
FOB Northern Europe	4,436	3,750	3,485	3,382	3,302	3,243	3,251	3,270	3,297	3,343	3,366
U.S. Wholesale	3,977	3,367	3,381	3,353	3,282	3,237	3,183	3,144	3,123	3,137	3,174
Australian Export	4,316	3,499	3,182	3,060	2,964	2,894	2,903	2,926	2,958	3,014	3,041
Whole Milk Powder											
FOB Northern Europe	4,624	3,897	3,502	3,406	3,289	3,233	3,228	3,254	3,283	3,357	3,402
Australian Export	4,167	3,526	3,177	3,092	2,989	2,939	2,935	2,958	2,984	3,049	3,089