

Commodity Price Projections

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
Wheat											
	(U.S. Dollars per Metric Ton)										
U.S. FOB Gulf	289	225	224	231	235	241	247	251	252	253	253
Canadian Wheat Board	306	240	244	253	258	263	266	268	269	270	271
AWB Limited Export Quote	255	199	197	203	206	212	217	220	221	221	222
European Union Market	285	207	210	212	209	212	211	211	209	207	205
Rice											
FOB U.S. Houston	638	479	468	495	524	557	568	589	594	595	596
FOB Bangkok 5% Broken	521	383	366	371	402	448	467	498	509	508	507
FOB Bangkok 100% B Grade	550	403	385	390	422	465	485	516	528	527	526
Corn											
FOB U.S. Gulf	194	185	184	191	192	199	202	204	203	203	202
CIF Rotterdam	235	222	219	226	229	236	240	243	242	241	240
Barley											
Canada Feed	179	162	164	170	175	179	184	186	188	189	191
Sorghum											
FOB U.S. Gulf	182	179	179	186	189	196	199	202	203	205	206
Soybeans											
Illinois Processor	368	346	348	358	366	375	383	389	391	392	394
CIF Rotterdam	434	385	394	413	424	435	444	448	449	450	451
Soybean Meal											
FOB Decatur 48%	328	294	282	278	280	285	290	293	292	291	290
CIF Rotterdam	387	348	334	329	331	337	343	347	346	344	344
Soybean Oil											
FOB Decatur	778	801	873	946	978	1,009	1,030	1,052	1,076	1,097	1,118
FOB Rotterdam	856	881	959	1,038	1,072	1,105	1,128	1,151	1,177	1,200	1,222
Rapeseed											
CIF Hamburg	463	420	460	466	466	473	475	477	479	476	475
Cash Vancouver	406	369	403	408	408	415	416	418	420	417	416
Rapeseed Meal											
FOB Hamburg	211	199	193	187	188	191	195	197	198	198	197
Rapeseed Oil											
FOB Hamburg	927	975	1,101	1,155	1,184	1,218	1,237	1,256	1,282	1,295	1,311
Sunflower											
CIF Lower Rhine	509	469	491	490	492	496	502	503	502	500	497
Sunflower Meal											
CIF Rotterdam	210	204	198	191	189	189	191	190	186	181	177
Sunflower Oil											
FOB NW Europe	999	1,029	1,097	1,140	1,172	1,205	1,236	1,263	1,292	1,316	1,340
Palm Oil											
CIF Rotterdam	639	659	706	743	772	800	826	852	879	905	931
Palm Kernel Meal											
CIF Rotterdam	165	153	151	148	148	149	149	148	145	141	137
Palm Kernel Oil											
CIF Rotterdam	706	707	748	792	834	872	913	952	993	1,029	1,067

Commodity Price Projections (continued)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Peanut, U.S. Runners 40/50											
	(U.S. Dollars per Metric Ton)										
CIF Rotterdam	1,377	1,238	1,250	1,283	1,299	1,315	1,332	1,343	1,351	1,355	1,358
Peanut Meal											
48/50%, Southeast Mills FOB	152	141	135	132	131	133	135	136	135	133	132
Peanut Oil											
CIF Rotterdam	1,349	1,429	1,510	1,596	1,642	1,675	1,703	1,726	1,750	1,767	1,786
Sugar											
FOB Caribbean (raw)	287	287	279	287	292	298	305	310	315	323	329
New York Spot (raw)	469	466	500	483	480	484	488	492	491	487	485
Cotton											
Cotlook A Index	1,345	1,441	1,537	1,551	1,569	1,601	1,630	1,650	1,673	1,694	1,712
U.S. Farm	1,083	1,141	1,231	1,259	1,277	1,303	1,326	1,338	1,353	1,365	1,377
Ethanol											
	(U.S. Dollars per Gallon)										
Anhydrous Ethanol Price, Brazil **	1.76	1.48	1.36	1.29	1.34	1.37	1.45	1.51	1.53	1.62	1.69
Ethanol, FOB Omaha	2.47	1.68	1.75	1.81	1.91	1.99	2.10	2.19	2.17	2.06	2.00
Biodiesel											
Central Europe FOB Price **	5.25	3.74	4.08	4.47	4.73	4.86	5.02	5.14	5.28	5.43	5.56
Biodiesel Plant	4.64	3.45	3.53	3.84	4.12	4.24	4.33	4.41	4.49	4.59	4.69
Beef											
	(U.S. Dollars per Metric Ton)										
Nebraska Direct Fed-Steer	2,034	1,976	2,094	2,171	2,222	2,243	2,258	2,257	2,262	2,263	2,267
U.S. Retail	9,534	9,343	9,833	10,440	10,920	11,256	11,419	11,424	11,437	11,454	11,467
Steer Price, Alberta	1,952	1,820	1,923	1,989	2,036	2,056	2,076	2,080	2,086	2,084	2,088
Australian Export (CIF U.S.)	2,510	2,537	2,584	2,596	2,610	2,618	2,625	2,625	2,627	2,628	2,630
Japanese Farm											
Dairy beef	8,071	9,469	9,474	10,067	10,374	10,606	10,840	11,024	11,163	11,277	11,396
Wagyu beef	18,851	17,444	16,708	17,117	17,124	17,071	17,148	17,229	17,299	17,368	17,458
Pork											
Barrows and Gilts National Base											
51-52% Lean Equivalent	1,055	1,078	1,169	1,213	1,240	1,208	1,190	1,183	1,176	1,204	1,238
U.S. Retail	6,474	6,528	6,876	7,311	7,589	7,552	7,507	7,452	7,425	7,569	7,828
Ontario Hogs Index	1,220	1,228	1,330	1,371	1,402	1,357	1,340	1,339	1,331	1,364	1,410
Japanese Wholesale	5,020	5,242	5,452	5,685	5,775	5,725	5,716	5,736	5,748	5,833	5,928
Chicken											
U.S. 12-City Wholesale	1,756	1,783	1,791	1,821	1,846	1,874	1,908	1,938	1,963	1,981	1,998
U.S. Retail	3,850	3,893	3,994	4,121	4,200	4,265	4,318	4,362	4,423	4,476	4,520
EU Producer	2,233	1,849	1,794	1,842	1,838	1,878	1,926	1,974	2,019	2,058	2,097
Japanese Wholesale	3,212	3,205	3,218	3,332	3,419	3,501	3,600	3,685	3,758	3,815	3,873
Turkey											
U.S. Wholesale	1,930	1,909	1,919	1,944	1,957	1,978	2,015	2,053	2,084	2,104	2,123
U.S. Retail	2,759	2,722	2,756	2,831	2,880	2,927	2,969	3,010	3,072	3,135	3,195

** Represents world price.

