

COMMODITY FUTURES TRADING COMMISSION

# Agricultural Advisory Committee

July 29, 2008

Washington, DC



CFTC Website: [www.cftc.gov](http://www.cftc.gov)

# % Annual Price Changes

July 2007 – July 2008

| COMMODITY                   | Price Change |
|-----------------------------|--------------|
| CORN*                       | 86%          |
| RICE                        | 76%          |
| SOYBEANS*                   | 73%          |
| SOYMEAL                     | 73%          |
| CRUDE OIL (NYMEX)           | 72%          |
| SOYOIL*                     | 66%          |
| OATS                        | 62%          |
| GASOLINE                    | 44%          |
| GOLD                        | 42%          |
| WHEAT (KCBT)*               | 38%          |
| COCOA*                      | 33%          |
| WHEAT (CBOT)*               | 29%          |
| SUGAR (#11)*                | 24%          |
| COFFEE*                     | 21%          |
| COTTON*                     | 9%           |
| <b>PRODUCER PRICE INDEX</b> | 9%           |
| LIVE CATTLE*                | 7%           |
| LEAN HOGS*                  | 4%           |
| FEEDER CATTLE*              | -1%          |
| MILK (Class III)            | -14%         |
| LUMBER                      | -14%         |

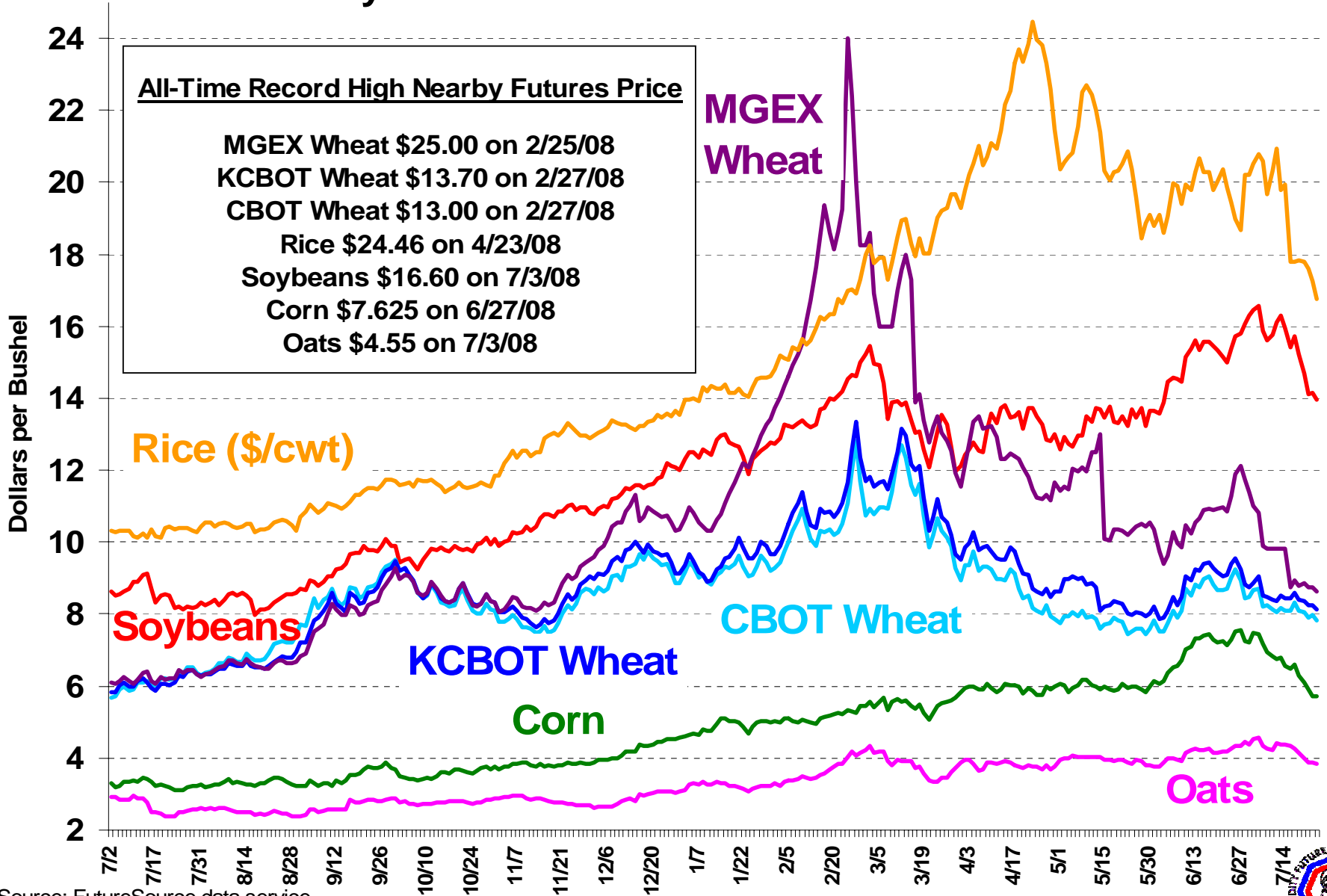
Based upon nearby futures price on or about July 18 this year versus what was the nearby futures price on about that same date last year. PPI is annual change in 'Finished Goods' as of June 2008

\*Included in COT Supplemental Report



# Major U.S. Grain/Soy Futures Prices

## Nearby Future Settlement Price 7/2/07 - 7/23/08



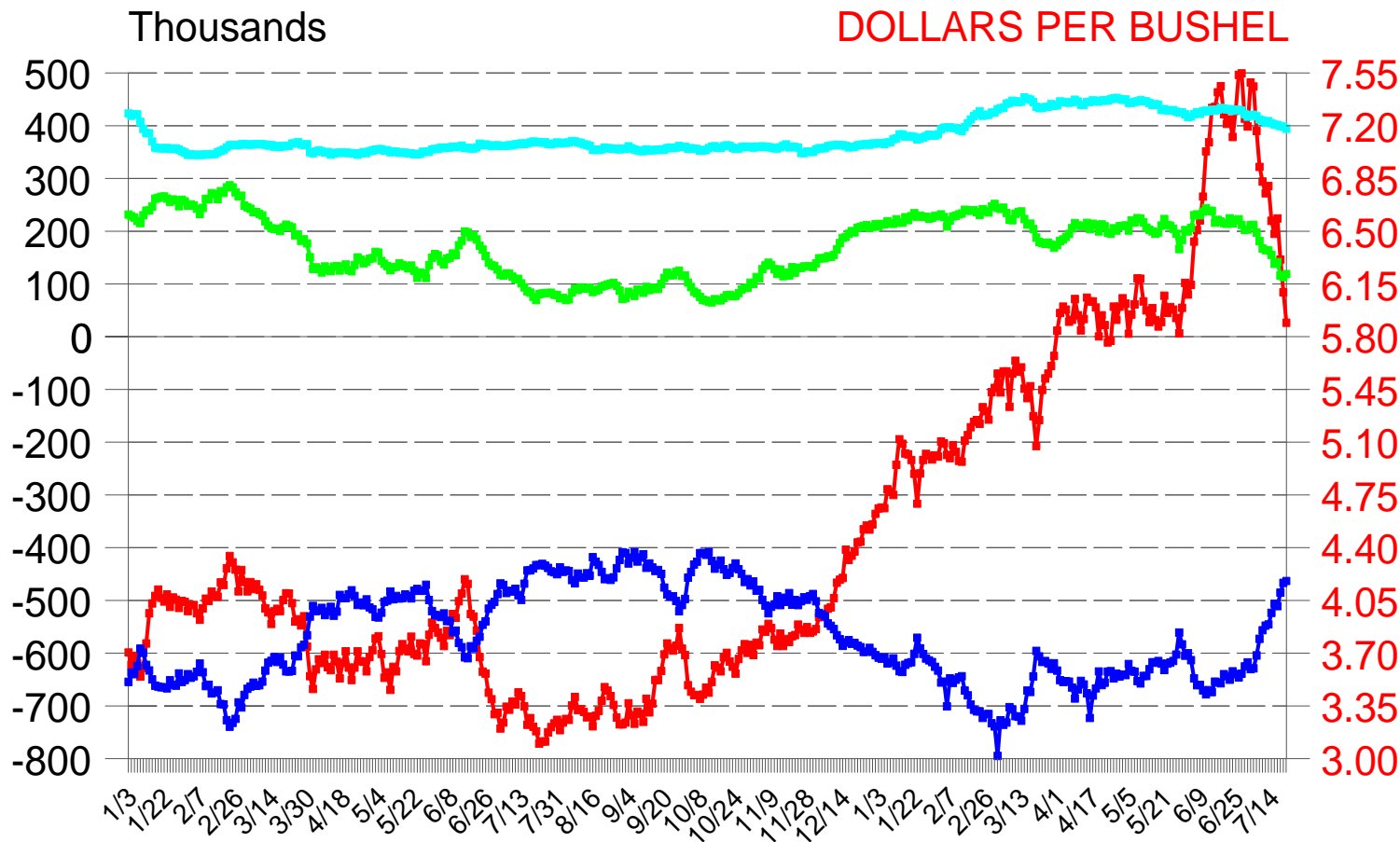
Source: FutureSource data service



# CBOT Corn Market Composition January 2007 Through July 21st, 2008

## Reportable AFOC Net Daily Positions

■ Commercial Merchants   
 ■ Managed Money Funds   
 ■ CIT   
 ■ CBOT Nearby Future



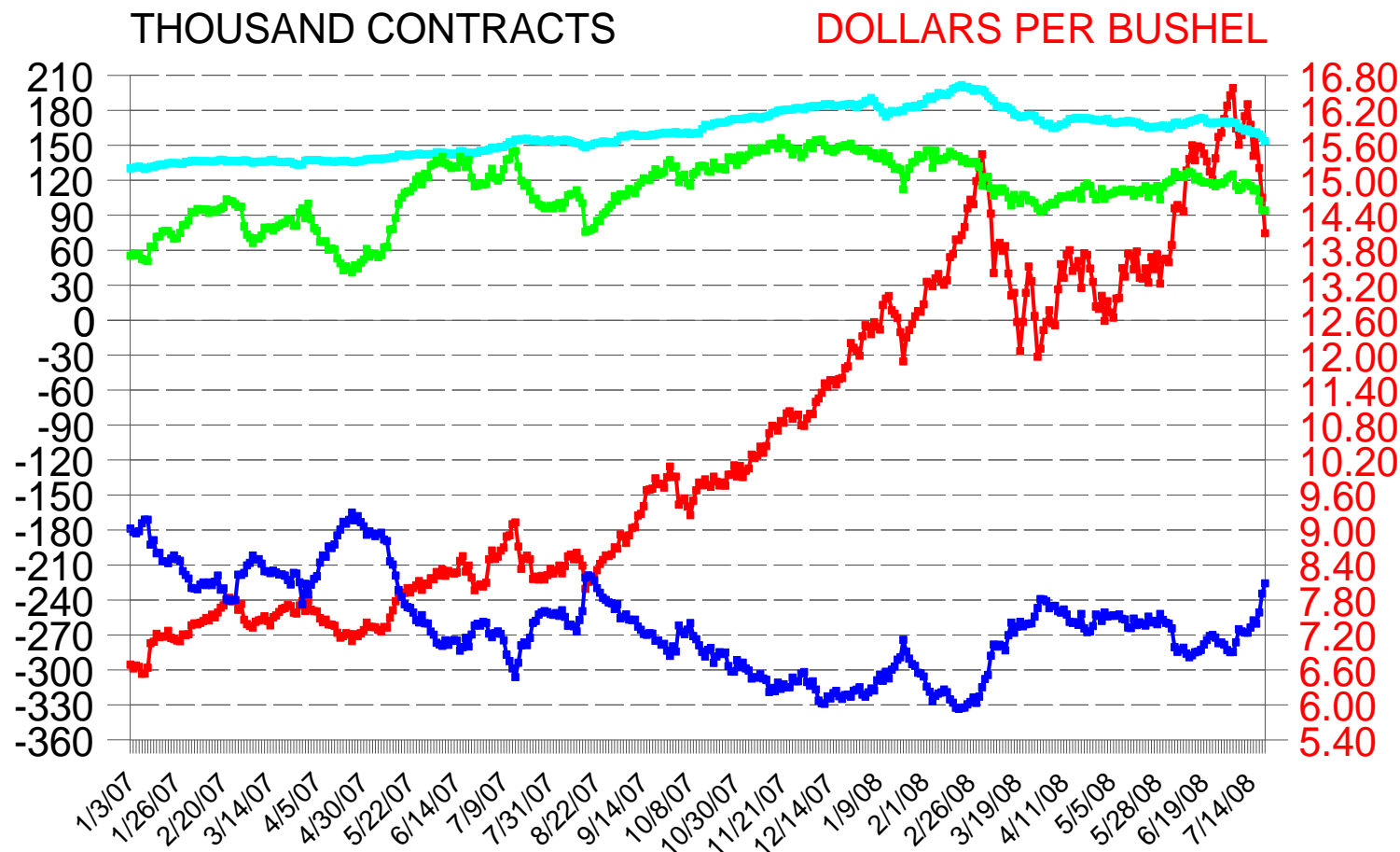
COMMERCIAL MERCHANTS = PHYSICAL HANDLER OF GRAIN  
 MANAGED MONEY FUNDS = REGISTRATION CODE OF CTA, CPO, OR MANAGED MONEY  
 CIT = COMMODITY INDEX TRADER. AFOC = ALL FUTURES AND OPTIONS COMBINED. OPTIONS AS FUTURES EQUIVALENT



# CBOT Soybean Market Composition January 2007 Through July 21st, 2008

## Reportable AFOC Net Daily Positions

■ Commercial Merchants   
 ■ Managed Money Funds   
 ■ CIT   
 ■ CBOT Nearby Future



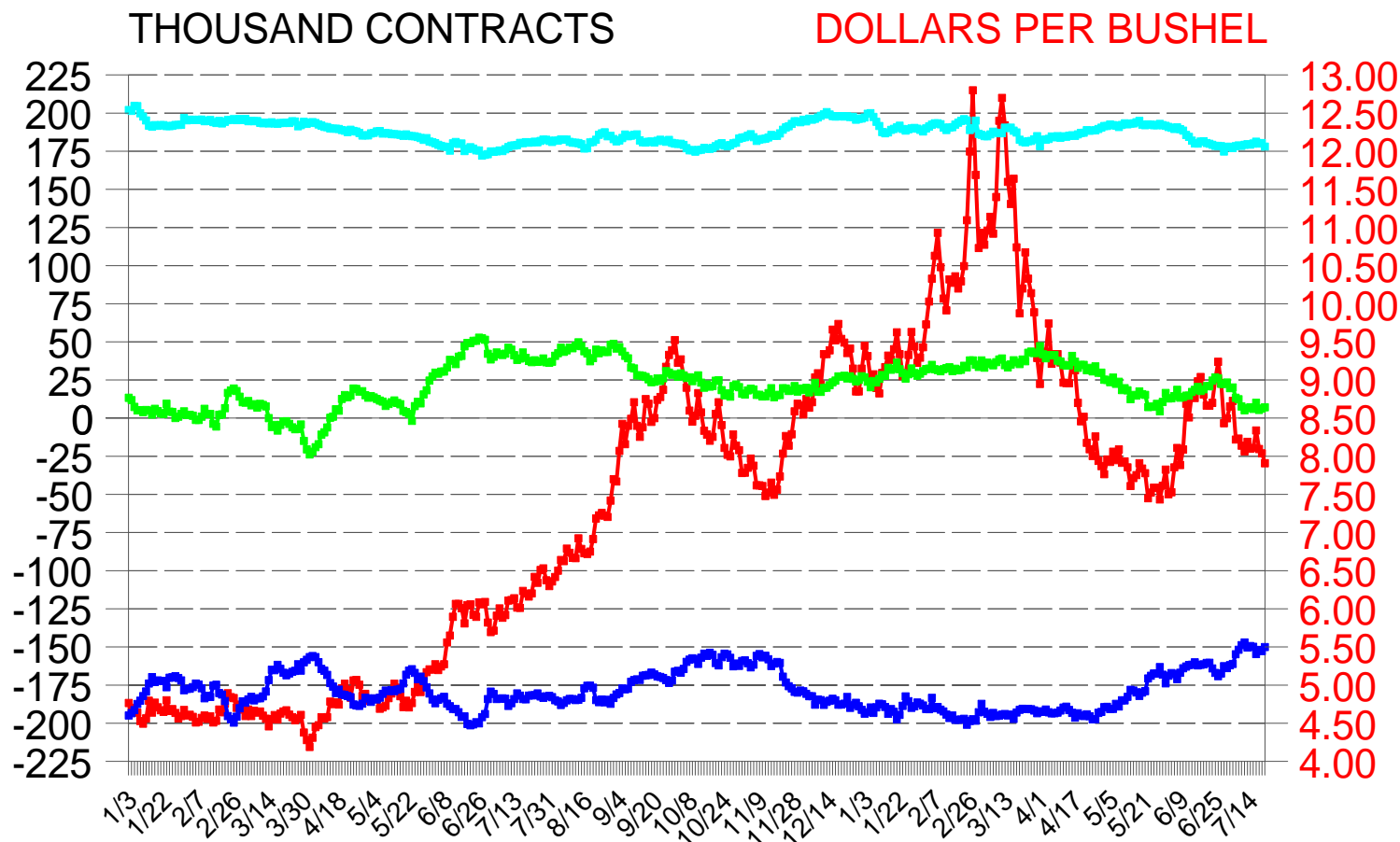
COMMERCIAL MERCHANTS = PHYSICAL HANDLER OF GRAIN  
 MANAGED MONEY FUNDS = REGISTRATION CODE OF CTA, CPO, OR MANAGED MONEY  
 CIT = COMMODITY INDEX TRADER. AFOC = ALL FUTURES AND OPTIONS COMBINED. OPTIONS AS FUTURES EQUIVALENT



# CBOT Wheat Market Composition January 2007 Through July 21st, 2008

## Reportable AFOC Net Daily Positions

■ Commercial Merchants   
 ■ Managed Money   
 ■ CIT   
 ■ CBOT Nearby Future

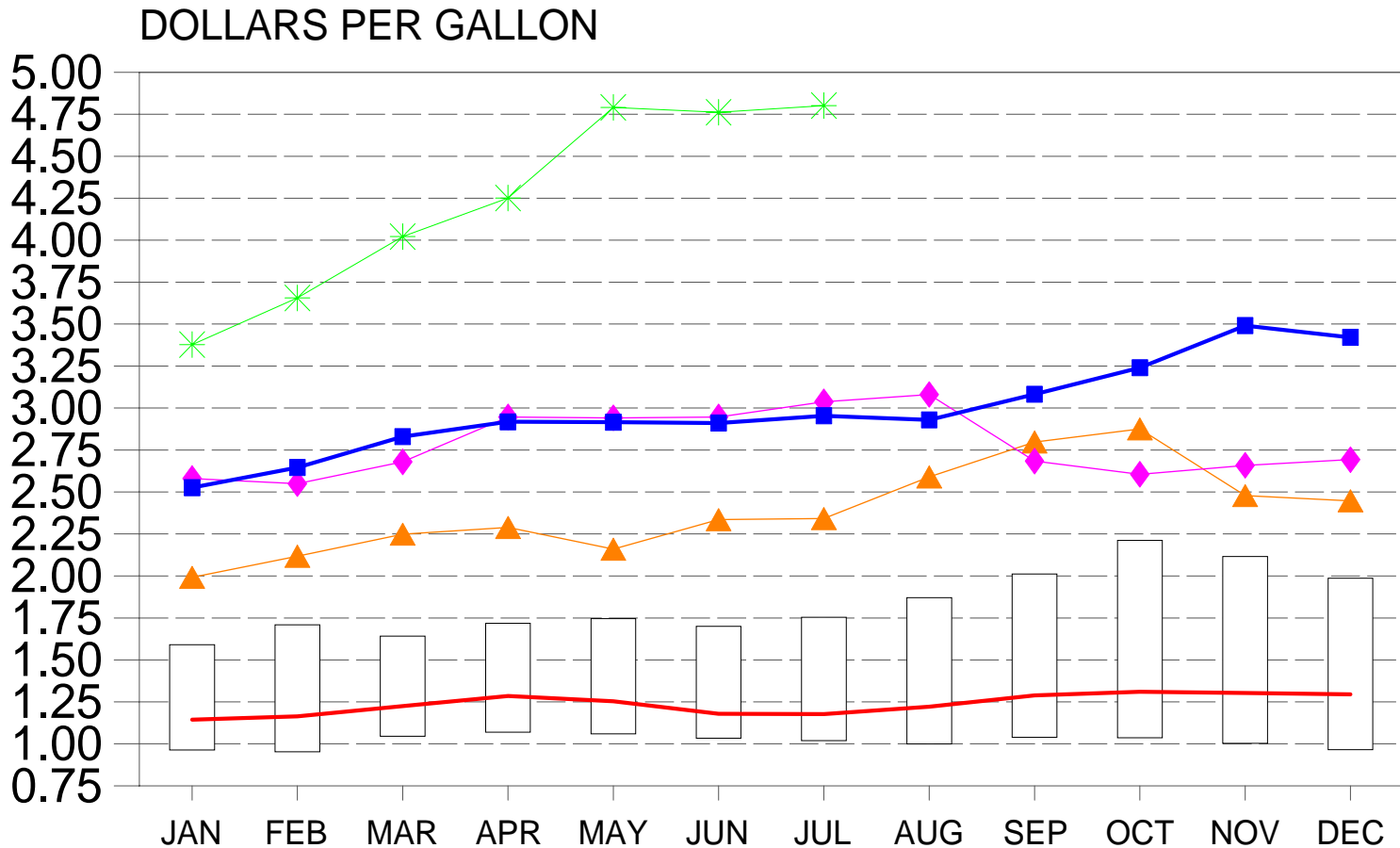


COMMERCIAL MERCHANT = PHYSICAL HANDLER OF GRAIN  
 MANAGED MONEY = USE CODE OF CPO/CTA/MM  
 CIT = COMMODITY INDEX TRADER. AFOC = ALL FUTURES AND OPTIONS COMBINED. OPTIONS AS FUTURES EQUIVALENT



# U.S. DIESEL AVERAGE PRICE

## 2008, 2007, 2006, 2005, AND A 2004-1994 RANGE

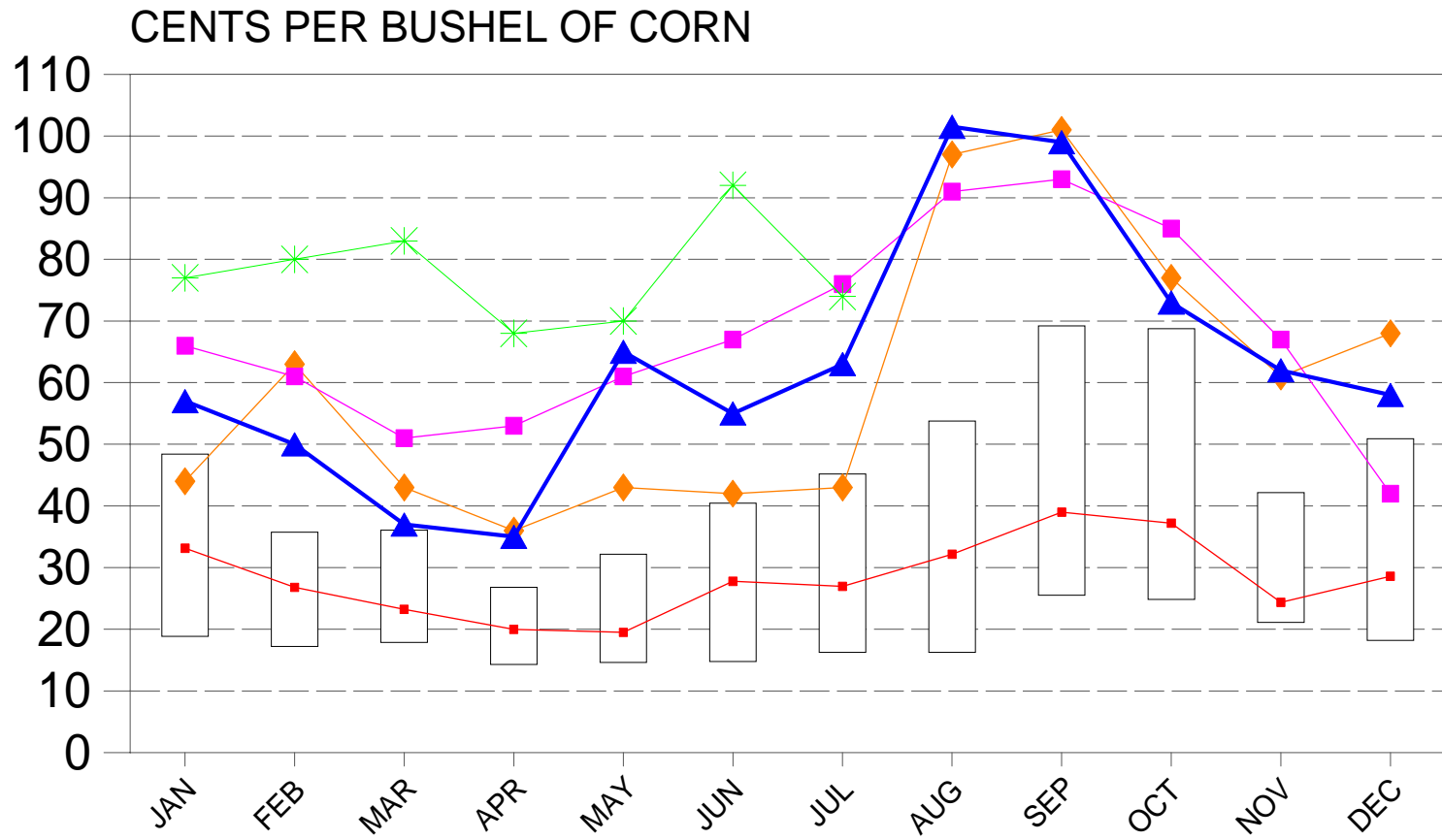


SOURCE: DEPARTMENT OF ENERGY MONTH-END DATA  
 JULY 2008 AS OF JULY 22ND



# ILLINOIS RIVER BARGE FREIGHT RATE

## 2008, 2007, 2006, 2005 AND A 2004-1994 RANGE

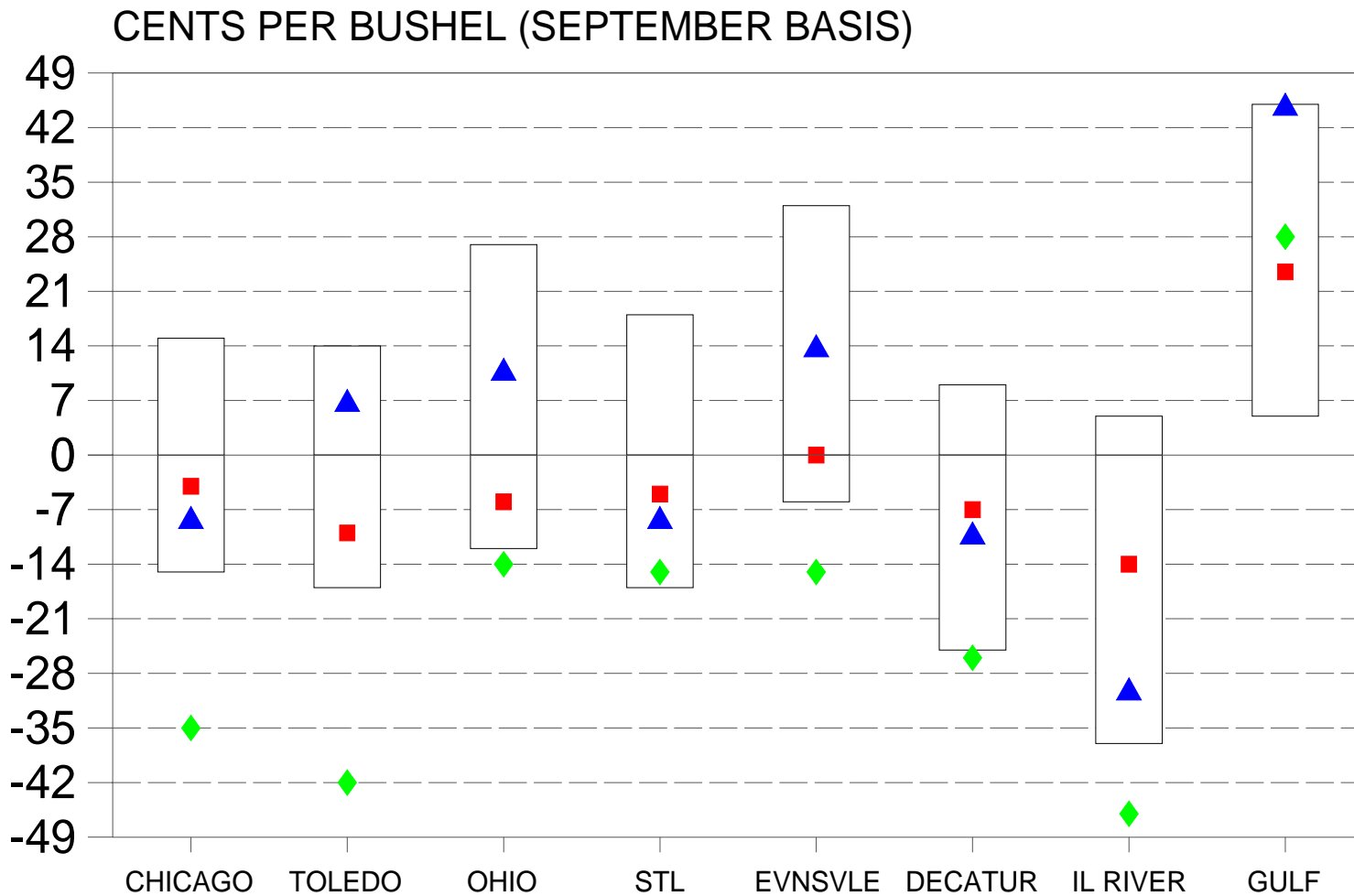
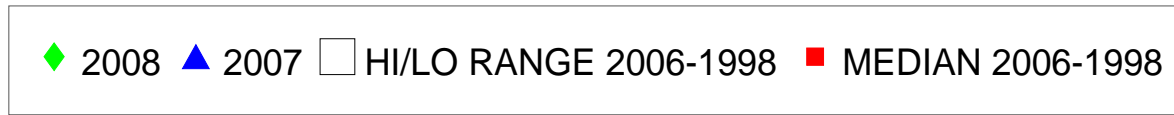


FREIGHT RATE = COST TO BARGE CORN FROM CHICAGO TO NEW ORLEANS. MONTH-END DATA.  
 JULY 2008 IS AS OF JULY 22ND



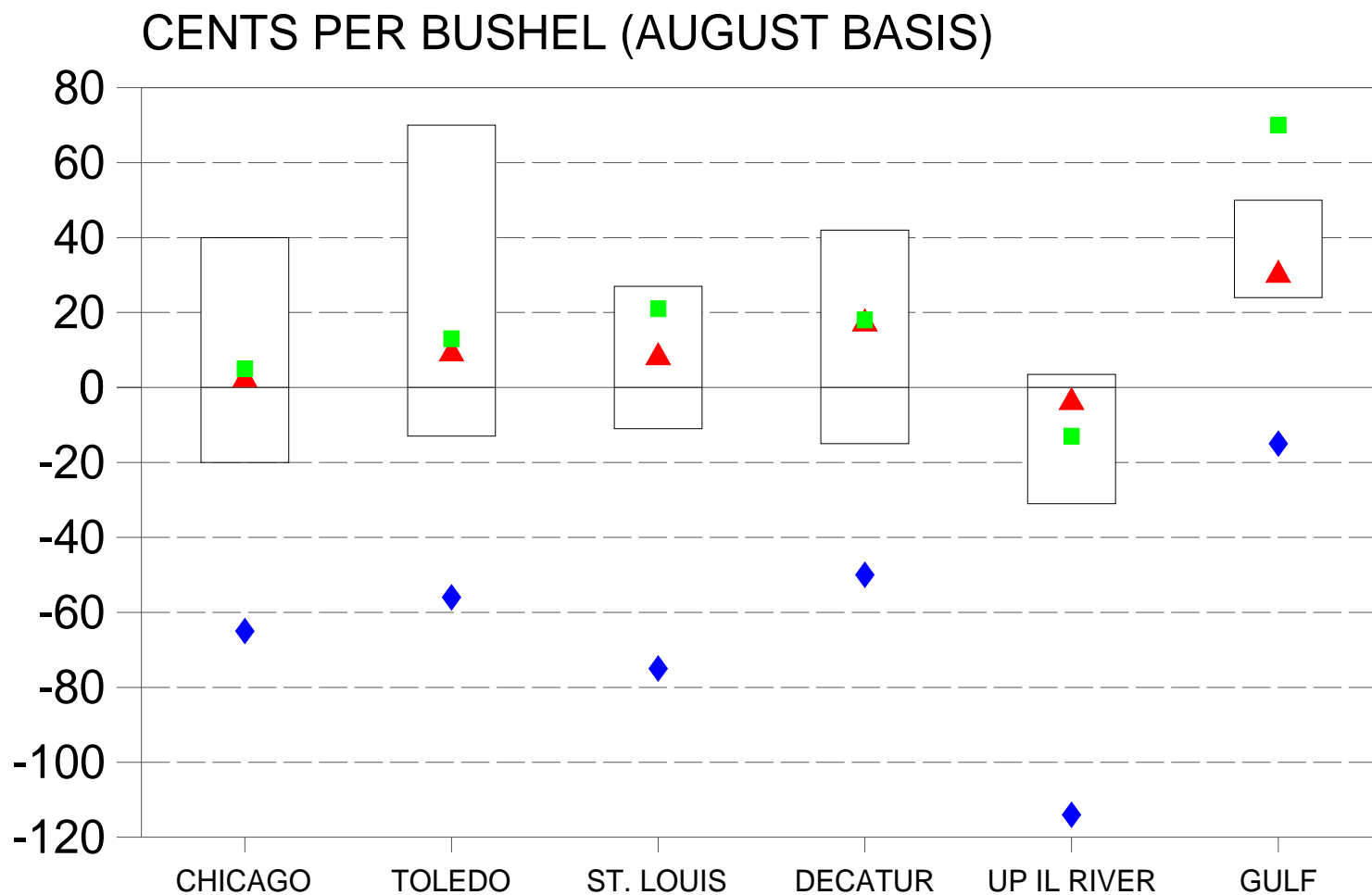


# CORN BASIS COMPARISONS FOR THE 3RD WEEK OF JULY 2008, 2007 AND A 2006-1998 RANGE

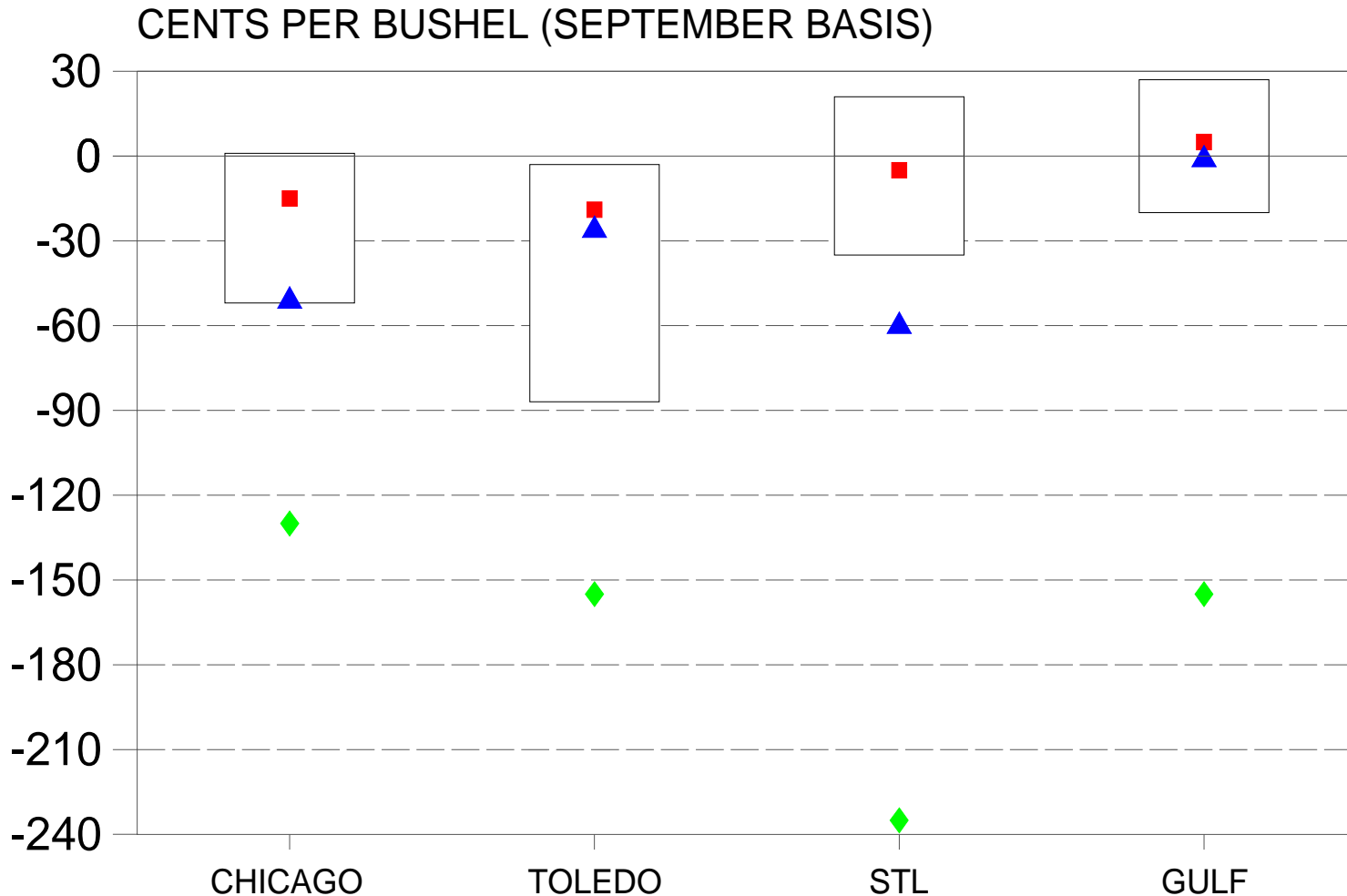
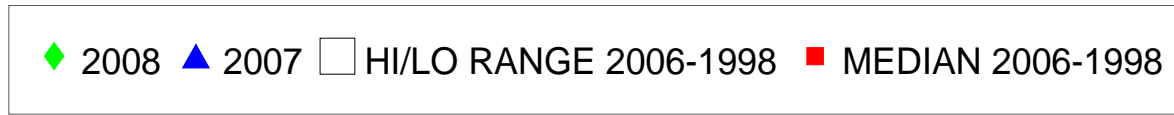


# SOYBEAN BASIS COMPARISONS FOR THE 3RD WEEK OF JULY 2008, 2007, AND A 2006-1996 HIGH/LOW RANGE

■ 2008    ◆ 2007    □ 2006-1996 RANGE    ▲ 2006-1996 MEDIAN

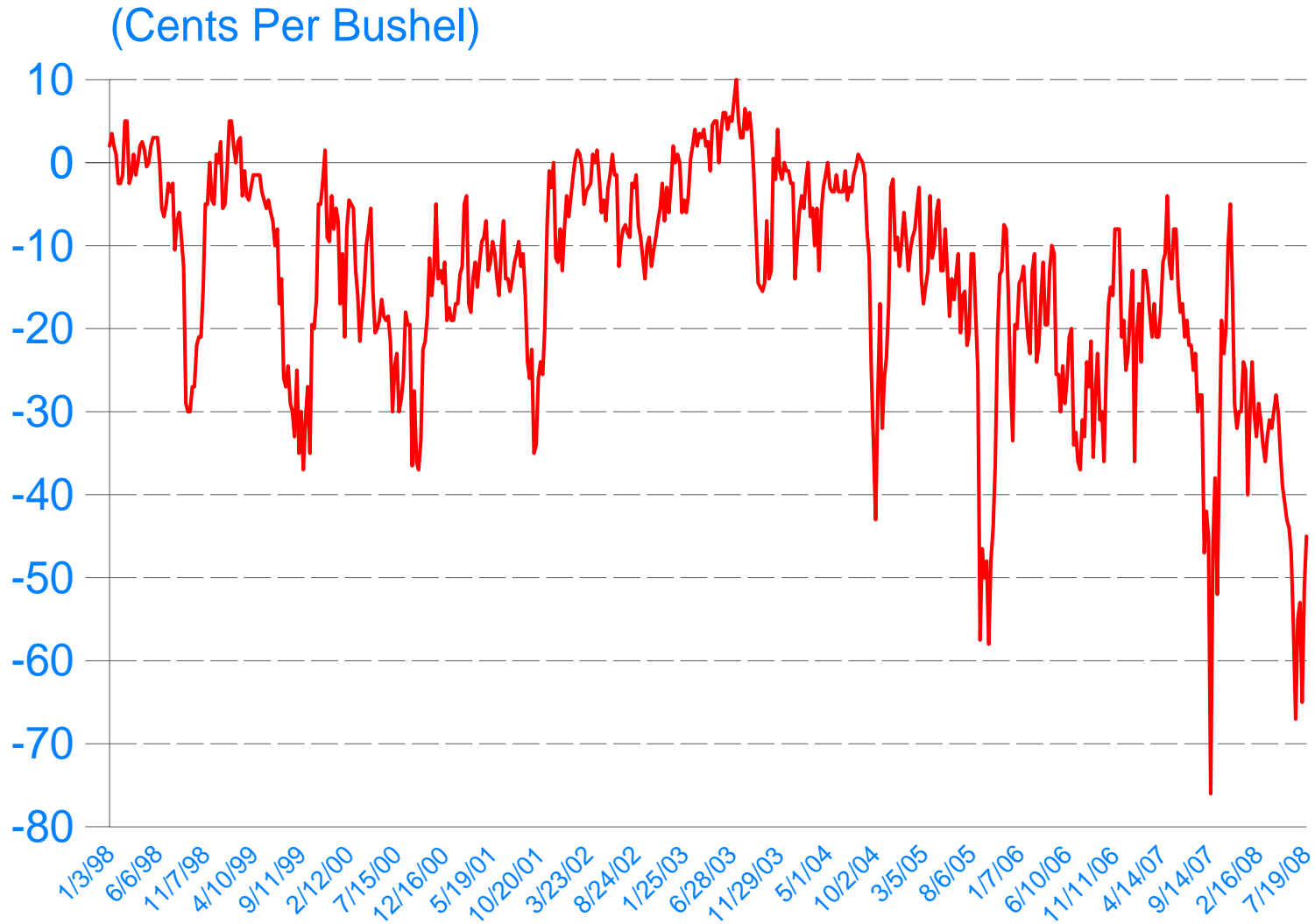


# SOFT RED WHEAT BASIS COMPARISONS FOR THE 3RD WEEK OF JULY 2008, 2007 AND A 2006-1998 RANGE

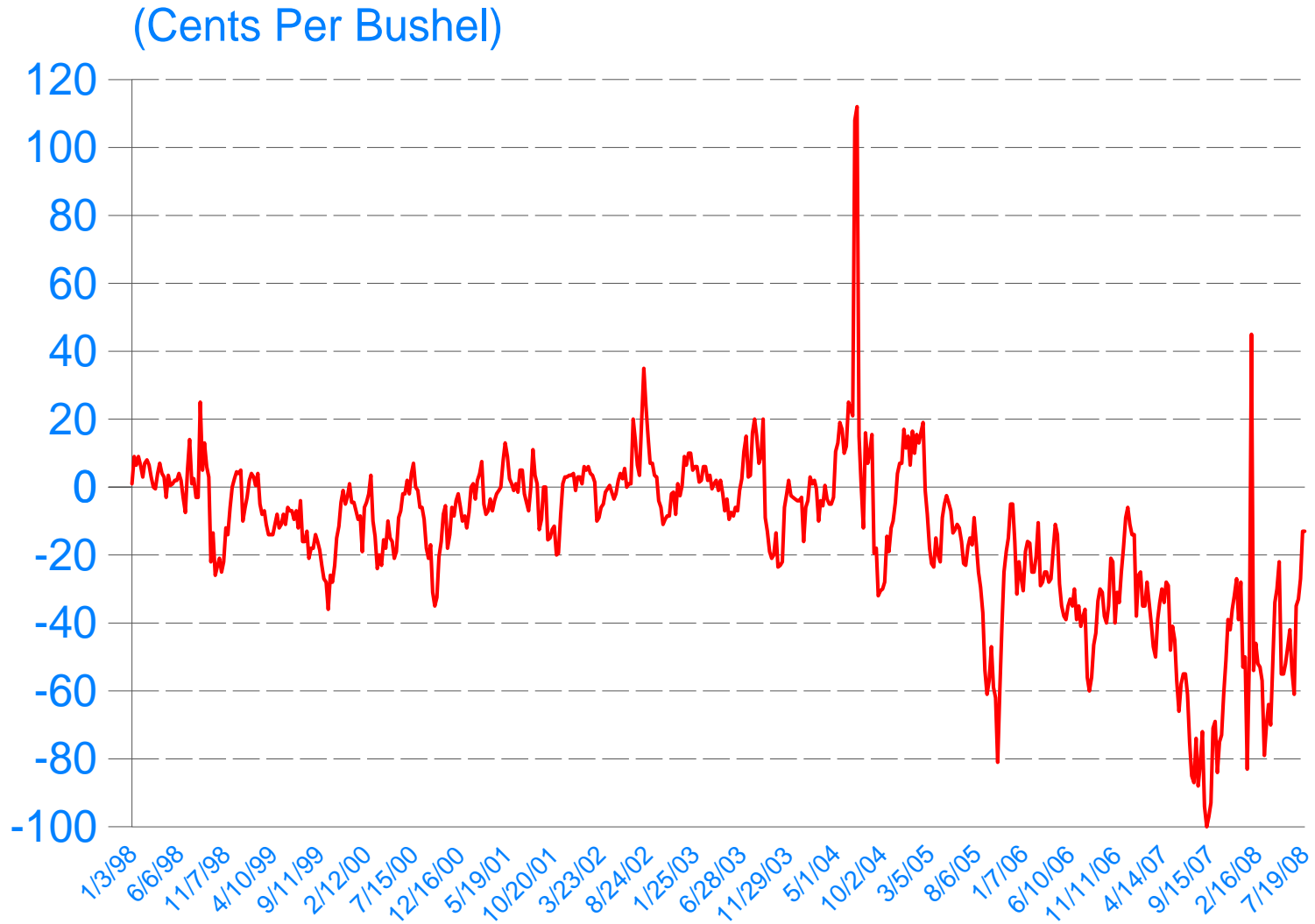


# UPPER ILLINOIS RIVER CORN SPOT BASIS

## WEEKLY 1998 THROUGH JULY 2008

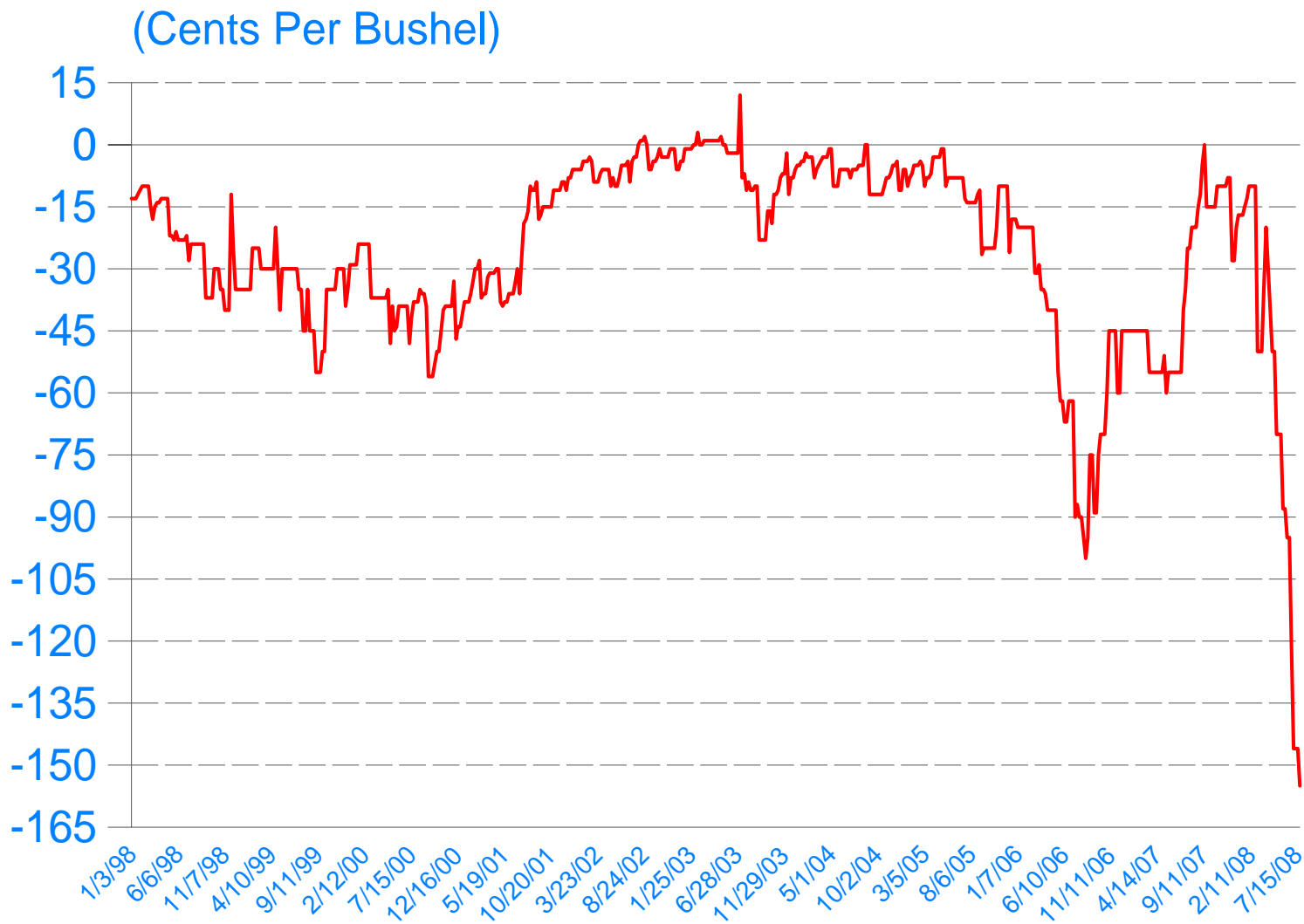


# UPPER ILLINOIS RIVER SOYBEAN SPOT BASIS WEEKLY 1998 THROUGH JULY 2008



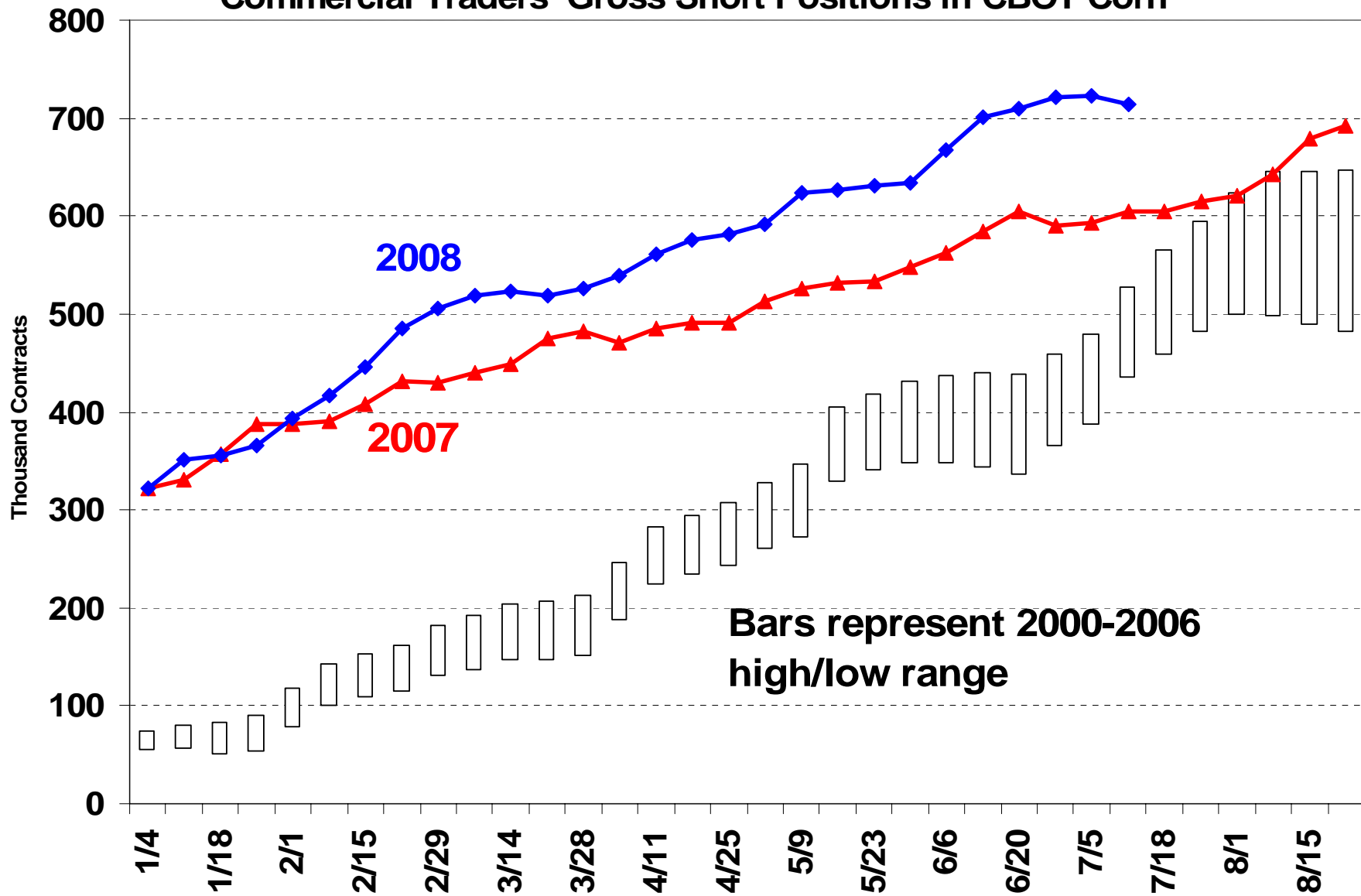
# TOLEDO SRW WHEAT TRUCK SPOT BASIS

## WEEKLY 1998 THROUGH JULY 2008



# New-Crop Corn Hedging

## Commercial Traders' Gross Short Positions in CBOT Corn



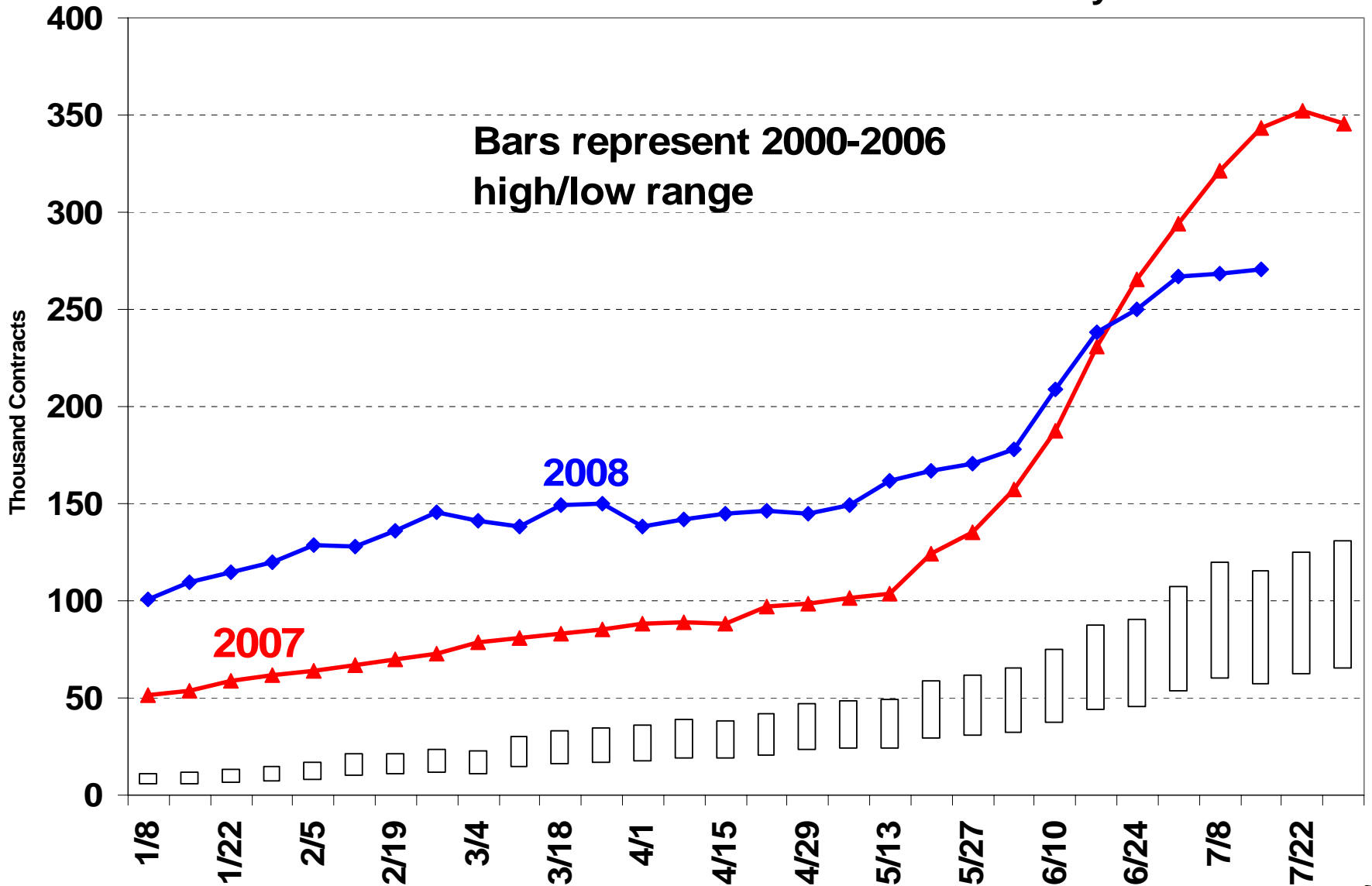
Source: CFTC COT data. \* "New-crop" is Dec future and all subsequent futures

2008 Dates for Comparison



# New-Crop\* Soybean Hedging

## Commercial Traders' Gross Short Positions in CBOT Soybeans



Source: CFTC COT data. \* "New-crop" is Nov future and all subsequent futures

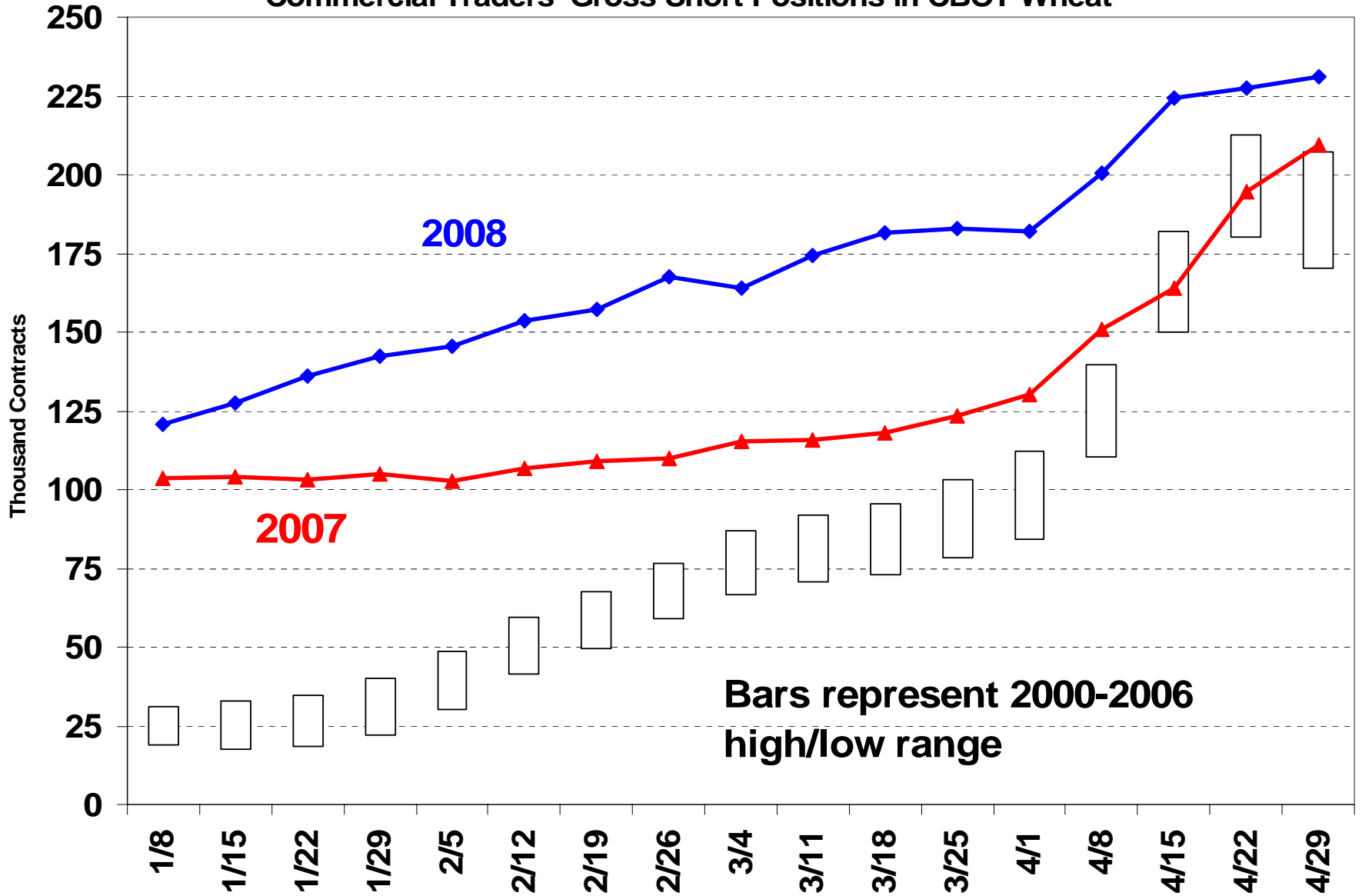
2008 Dates for Comparison





# New-Crop Wheat Hedging

## Commercial Traders' Gross Short Positions in CBOT Wheat



Source: CFTC COT data. \* "New-crop" is July future and all subsequent futures

2008 Dates for Comparison



