

Key Commodity Report Weekly

September 26, 2011

Commodity Activity - Weekly Average

9/19/2011	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↓	671.35	712.15	701.36	507.90	-5.73% 32.18%
Soybean	↓	1307.1	1373.2	1368.0	1094.5	-4.81% 19.42%
Soy Meal	↓	337.40	354.90	358.76	306.90	-4.93% 9.94%
Soybean Oil	↓	0.5439	0.5679	0.5679	0.4319	-4.23% 25.93%
Rough Rice	↓	16.49	17.89	15.11	12.21	-7.85% 35.03%
Wheat	↓	657.75	695.45	742.97	717.35	-5.42% -8.31%
Cheddar Barrel	↓	1.687	1.725	1.812	1.730	-2.17% -2.49%
Cheddar Block	↓	1.728	1.783	1.836	1.747	-3.09% -1.12%
Milk Class III	↑	18.94	18.93	18.12	16.29	0.10% 16.26%
Butter AA	↓	1.815	1.905	2.049	2.226	-4.70% -18.45%

Source: CME Group

USDA Weekly Prices

Live Cattle	↓	1.165	1.176	1.117	0.979	-0.96% 19.05%
Course Ground Beef	↓	1.860	1.863	1.996	1.510	-0.16% 23.18%
Live Hog	↑	0.5800	0.5200	0.5968	0.5500	11.54% 5.45%
Pork Bellies	↑	1.15	1.07	1.30	1.55	7.48% -25.93%
Chicken Whole (GA Dock)	↔	0.8900	0.8900	0.8674	0.8750	0.00% 1.71%
Crude Corn Oil	↓	57.80	58.90	64.38	43.50	-1.87% 32.87%
Crude Peanut Oil	↑	108.00	107.80	91.64	75.00	0.19% 44.00%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↓	83.77	88.93	95.89	74.95	-5.80% 11.77%
Heating Oil No.2 Spot	↓	293.20	295.58	294.44	210.03	-0.81% 39.60%
On Highway Diesel	↓	383.30	386.20	383.77	296.00	-0.75% 29.49%
On Highway Gasoline	↓	360.10	366.10	358.71	272.30	-1.64% 32.24%
Natural Gas	↓	3.753	3.918	4.224	3.921	-4.21% -4.28%

Source: New York Mercantile Exchange

Federal Reserve

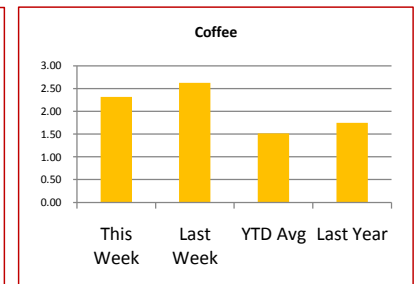
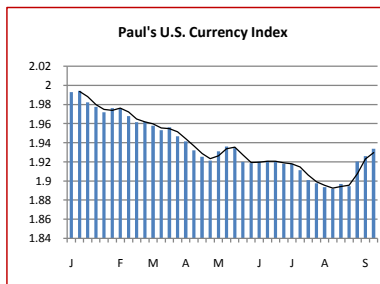
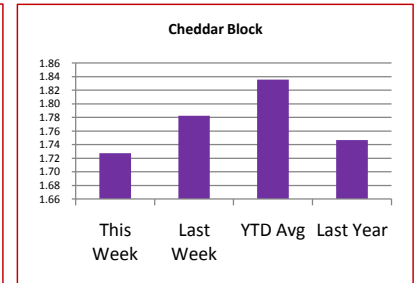
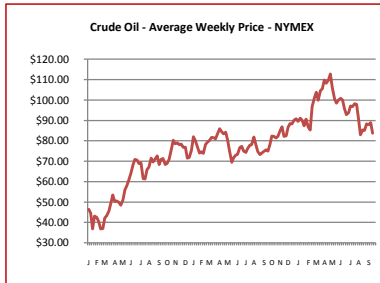
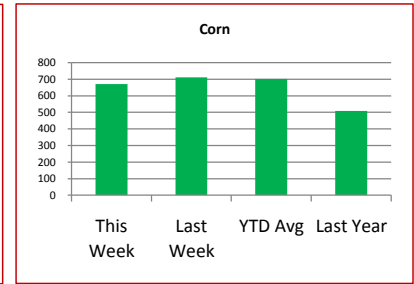
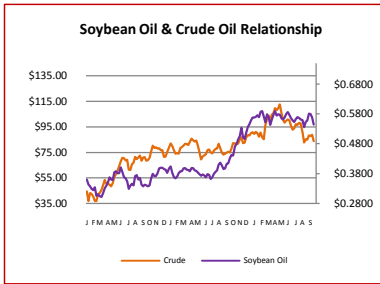
*Euro	↓	1.3592	1.3611	1.4071	1.3291	-0.14% 2.26%
*British Pound	↓	1.5568	1.5656	1.6150	1.5661	-0.56% -0.59%
Canadian Dollar	↑	1.0070	0.9891	0.9768	1.0279	1.81% -2.03%
Chinese Yuan	↓	6.387	6.391	6.499	6.707	-0.06% -4.77%
Swiss Frank	↑	0.896	0.876	0.878	0.991	2.19% -9.66%

Source: Federal Reserve Bank of New York

NYBOT Futures

Sugar 16	↓	39.85	40.50	36.41	49.43	-1.60% -19.37%
Coffee	↓	2.3145	2.6300	1.5125	1.7450	-12.00% 32.64%

Source: Intercontinental Exchange



Market Commentary

Soybean: Liquidation of the soybean complex continued all week. Funds have continually sold off their positions in commodities, moving their assets to wheat they feel is safer ground. Outside influences were to blame for most of the downward spiral. The U.S. dollar was much stronger while gold, silver, equities, corn, crude oil, etc. were all trending downward, with the possibility of even more downward activity. Funds were reported to have liquidated 9000 soybean contracts, 4000 meal contracts, and 7000 soybean oil contracts as they fear demand will fall off. It does appear the Chinese activity regarding U.S. soybeans has slowed. Much of their purchasing has moved to South America. Furthermore, restaurants in the U.S. have asked Congress to end tax credits for ethanol and biodiesel, which would certainly put a damper on demand as biodiesel manufacturers are running full-tilt currently. The problem is, even if the tax credit ends, it is likely that there will be some mandates for biofuels. This may hurt the manufacturers profits, but they will still make it, adding demand and firming up basis, which, in the end, costs you more. The markets simply need some confidence. Soybean futures closed between \$12.58 and \$13.38 per bushel, ending the week at \$12.58. Soybean meal futures closed between \$326.00 and \$345.80 per short ton, ending the week at \$326.00. Soybean oil futures closed between \$0.5240 and \$0.5553 per pound, ending the week at \$0.5240.

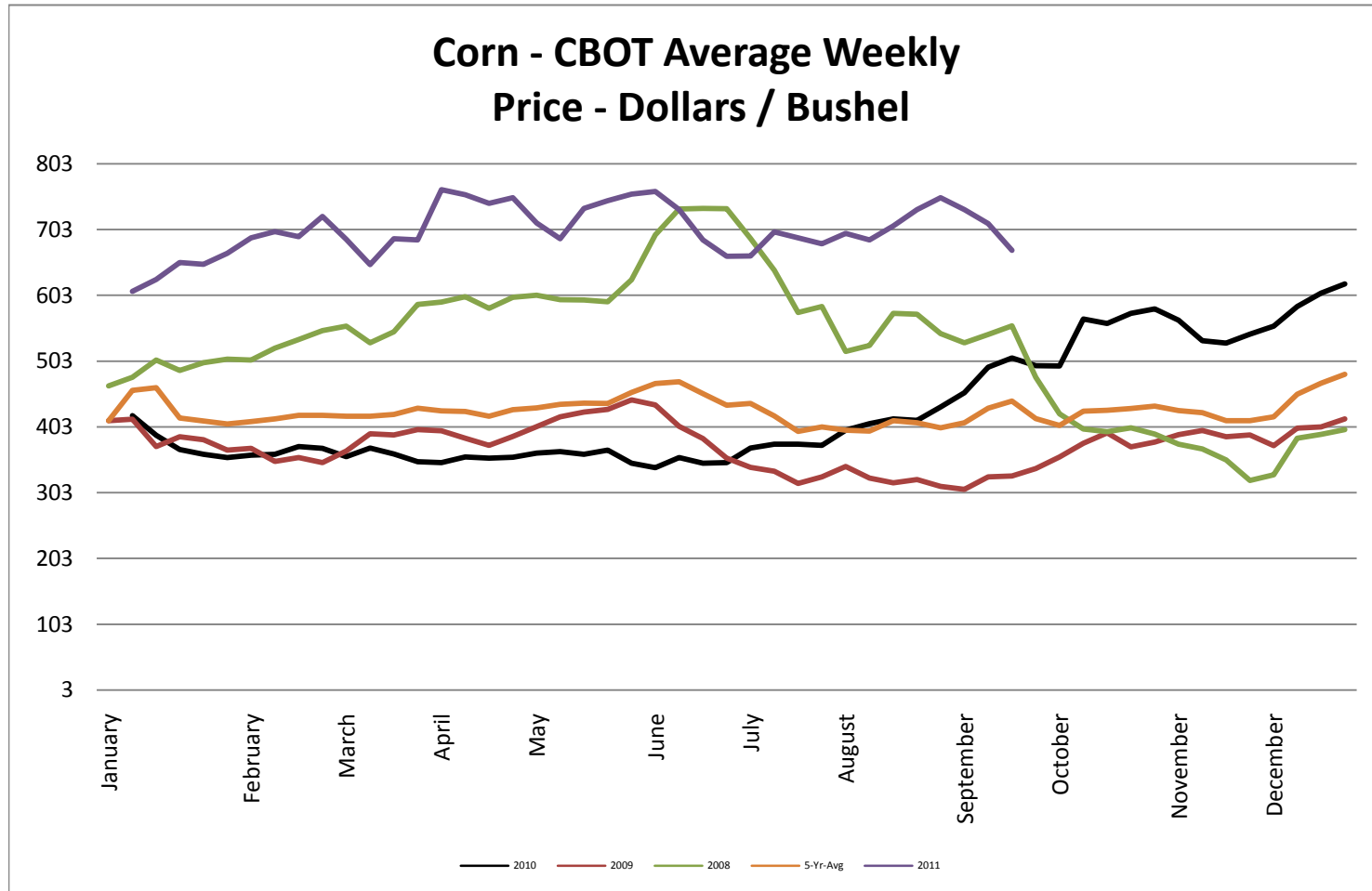
Corn: Corn broke through some calculated support levels, which usually spells even more liquidation. While in the recent past, corn has been the main driver for AG commodities, and that may become the case again, once there is some stability, but outside influences are causing the funds and some commercial traders, to liquidate their positions. In fact, if you substitute, corn in the above soybean commentary wherever it says soybeans, well, you get the picture. The funds are within a small margin of reaching the amount of contracts they held in the June correction of this year. Corn futures closed between \$6.38-1/2 and \$6.92-1/4 per bushel, ending the week at \$6.38-1/2.

Wheat: Wheat actually rallied on Friday and came up off of its low to finish the week. Of course the same outside influences were there, but futures did not penetrate the underlying support point due to producers not selling. Farmers are holding on to their supplies to push the market back up in wheat due to a not so perfect harvest for spring wheat. It really was not a detrimental harvest and stocks globally are fine, so their efforts for holding on to their stocks, could end up hurting them in the long run for a short-term gain. Wheat futures closed between \$6.33-3/4 and \$6.74-1/2 per bushel, ending the week at \$6.40-3/4.

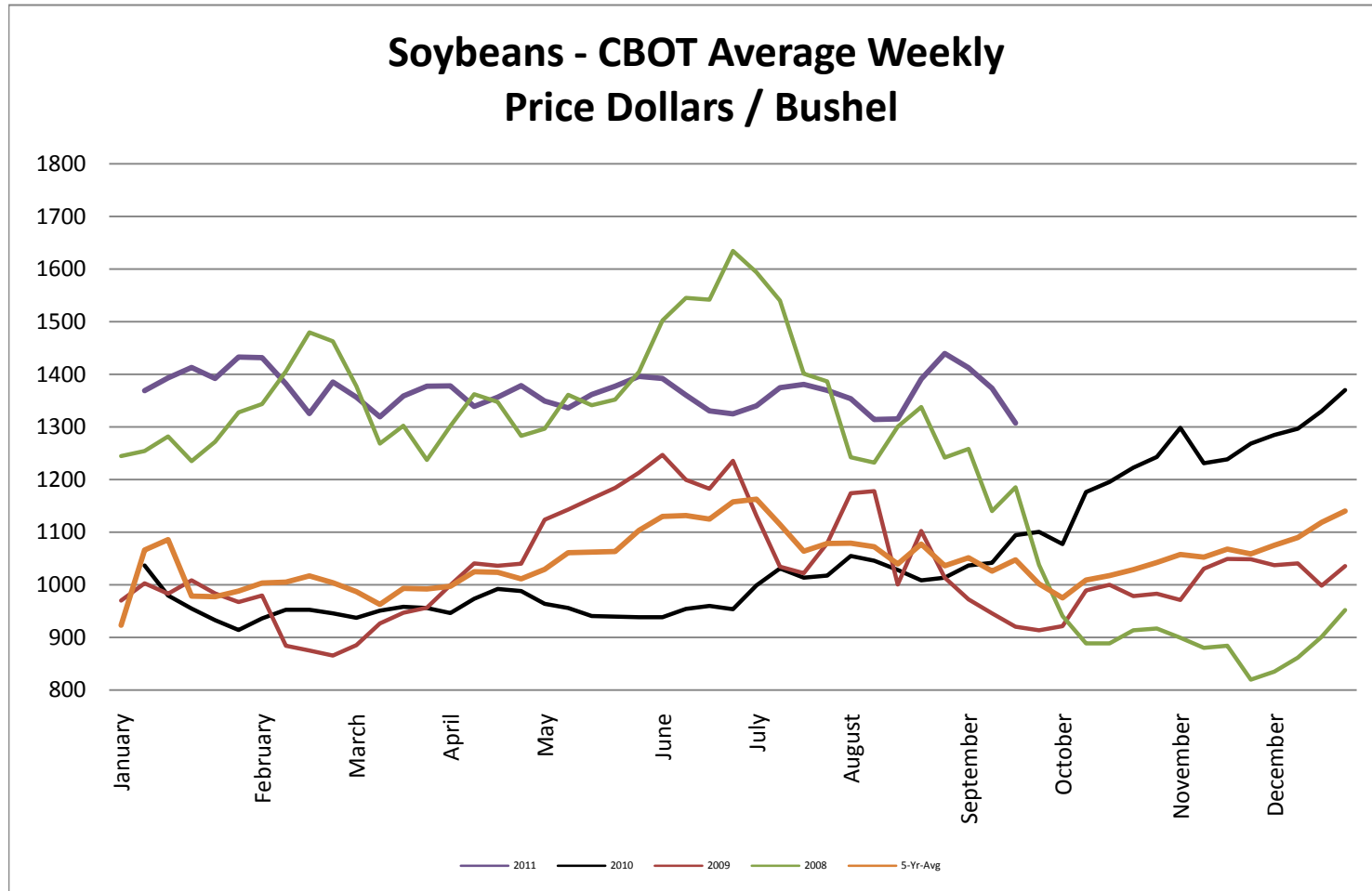
* Used as the indexing unit of measure for this exchange rate

Commodity Information: Commodity information found in this sheet is publically available. It can be found from numerous sources, all of which are noted. This report is for informational purposes only. Please do not make hedging or buying decisions based on this report. Please note that rounding can affect the percent of change values.

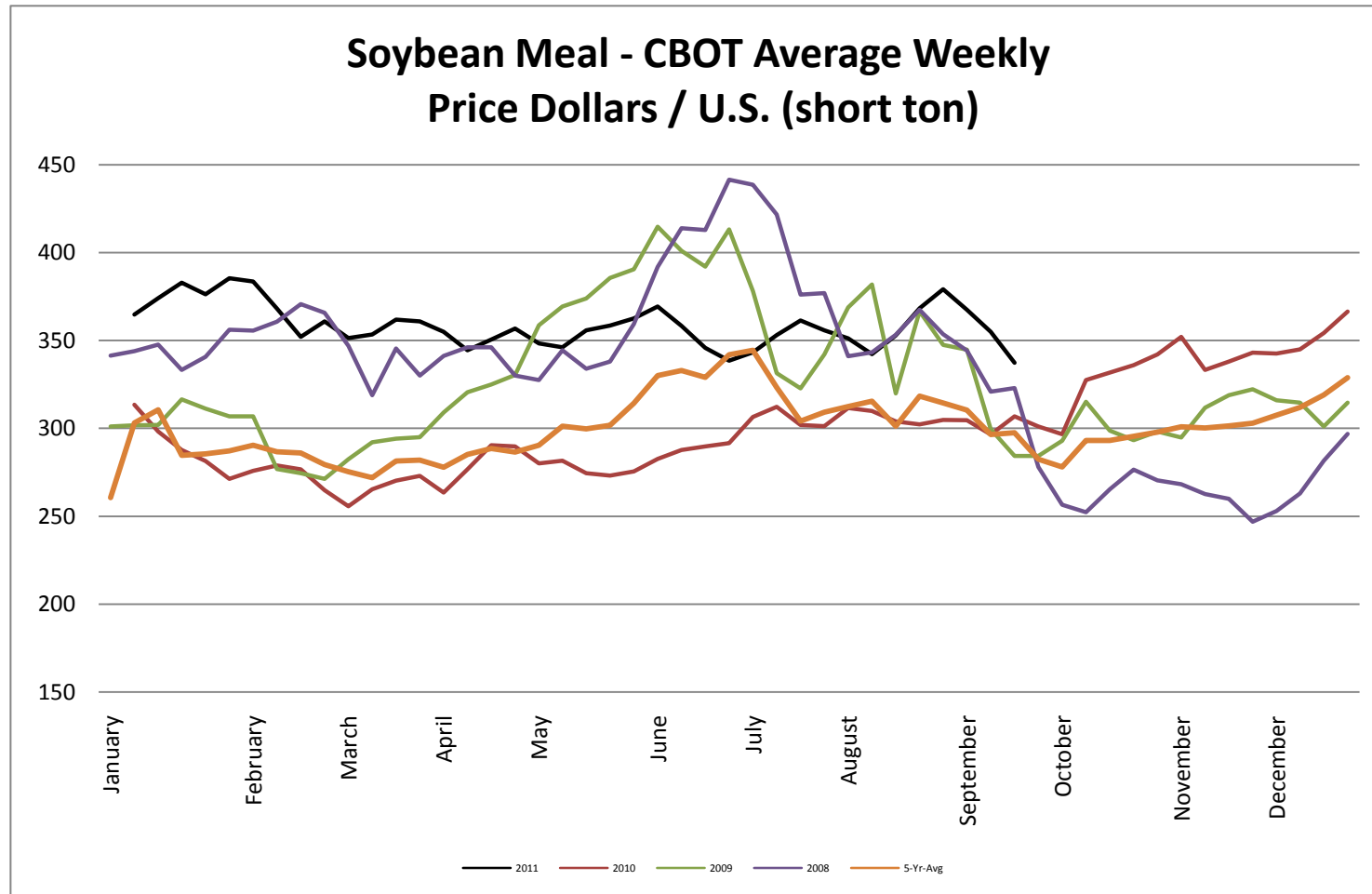
Corn - CBOT Weekly Futures Price



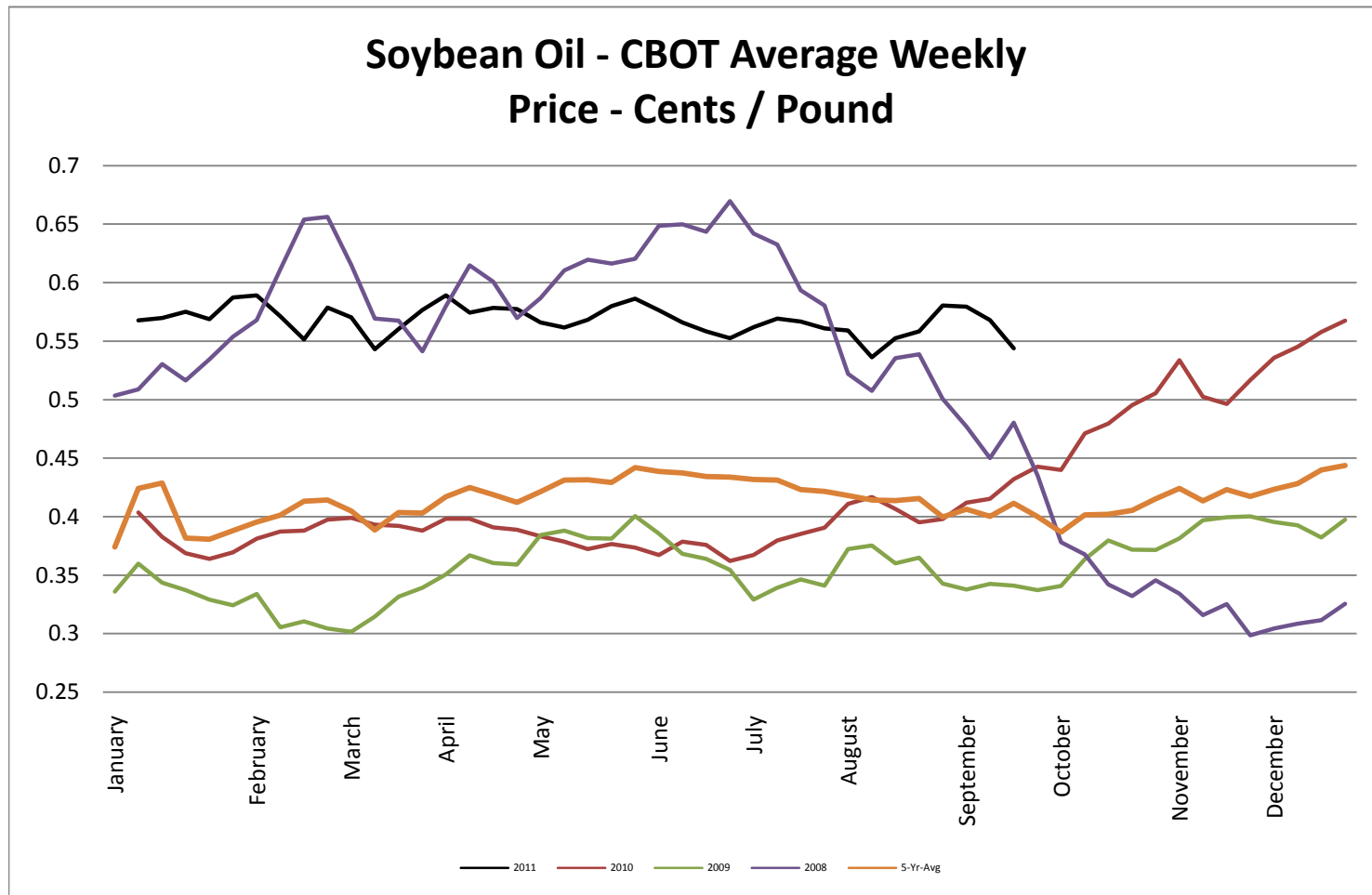
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



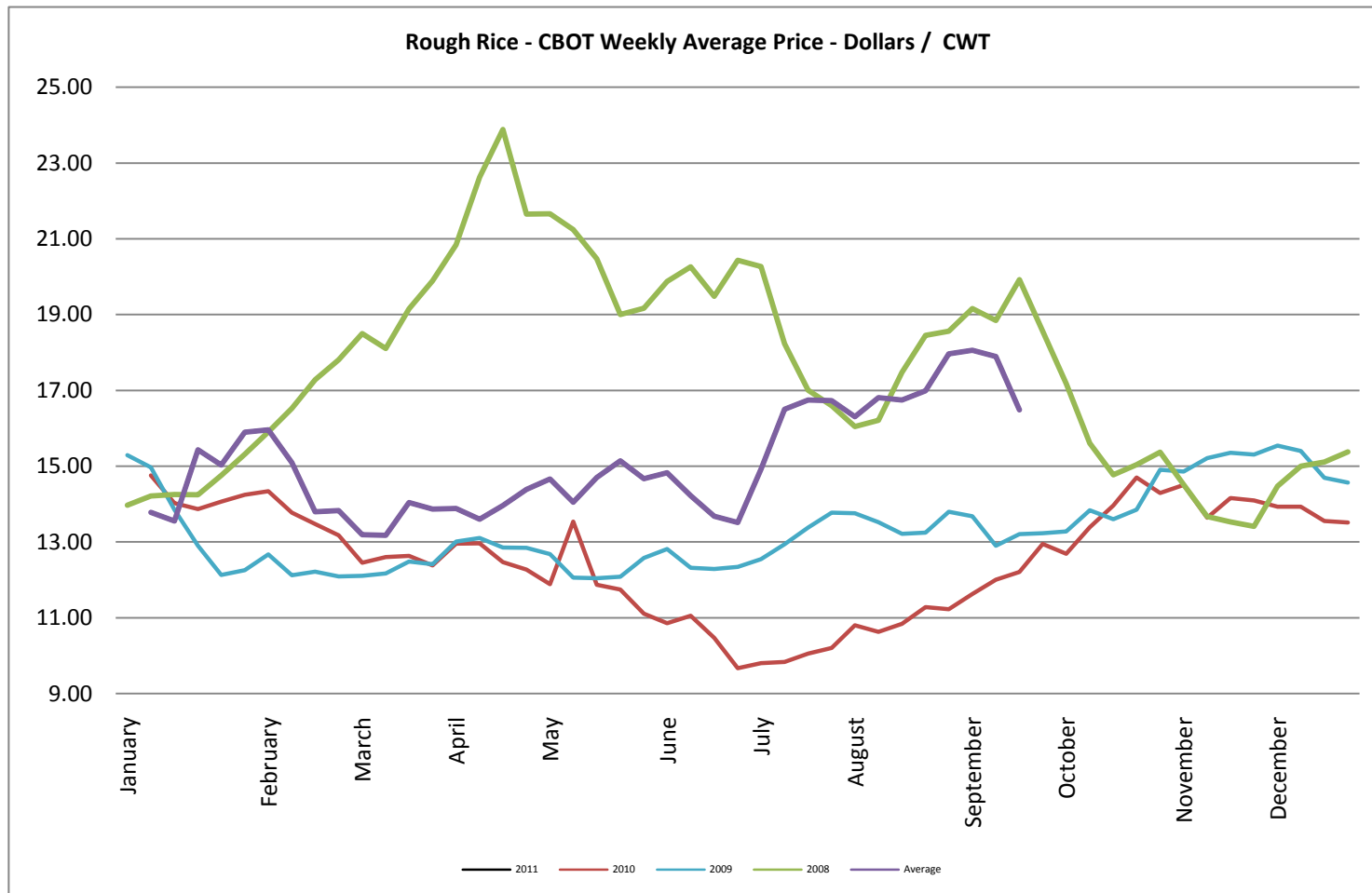
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



Soybean Oil - CBOT Weekly Average Price - Cents / Pound

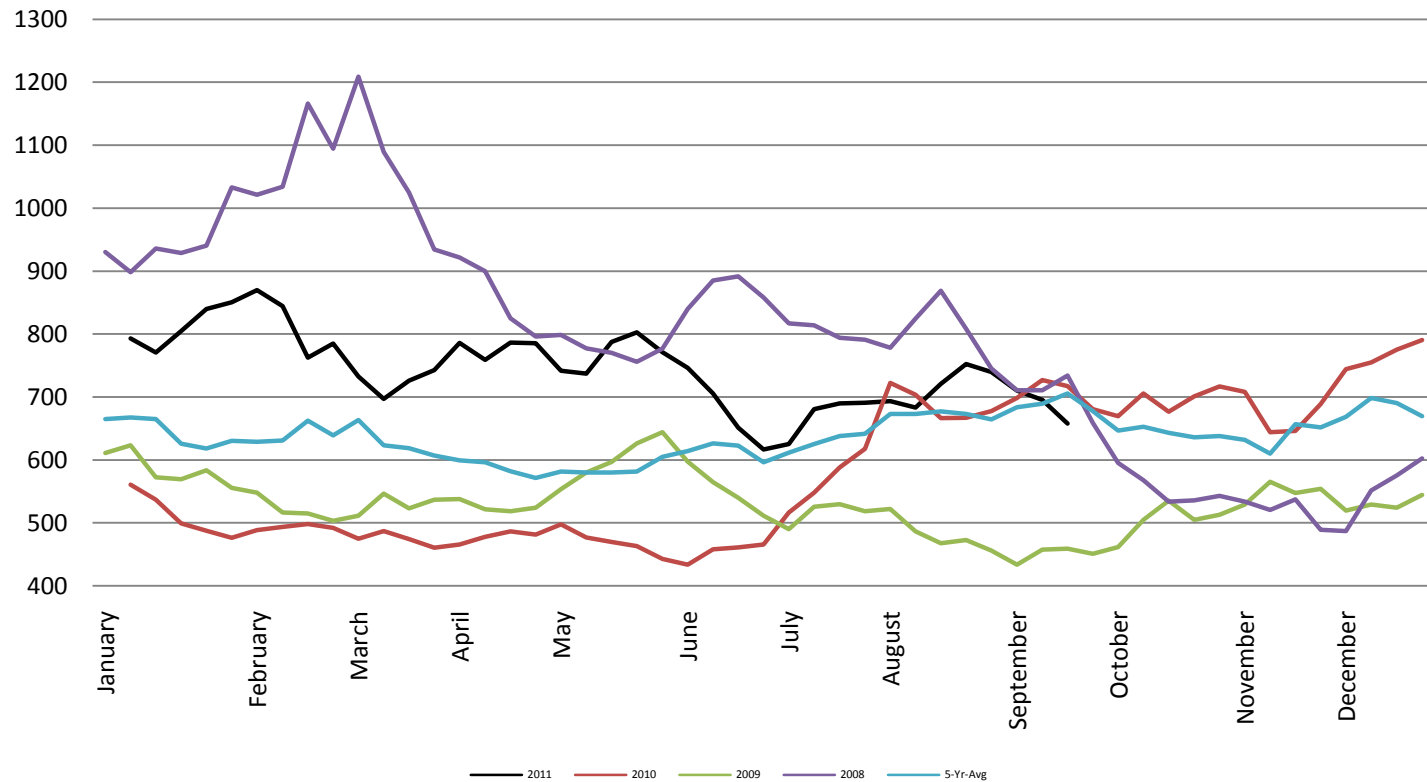


Rough Rice - CBOT Weekly Average Price - Dollars / CWT

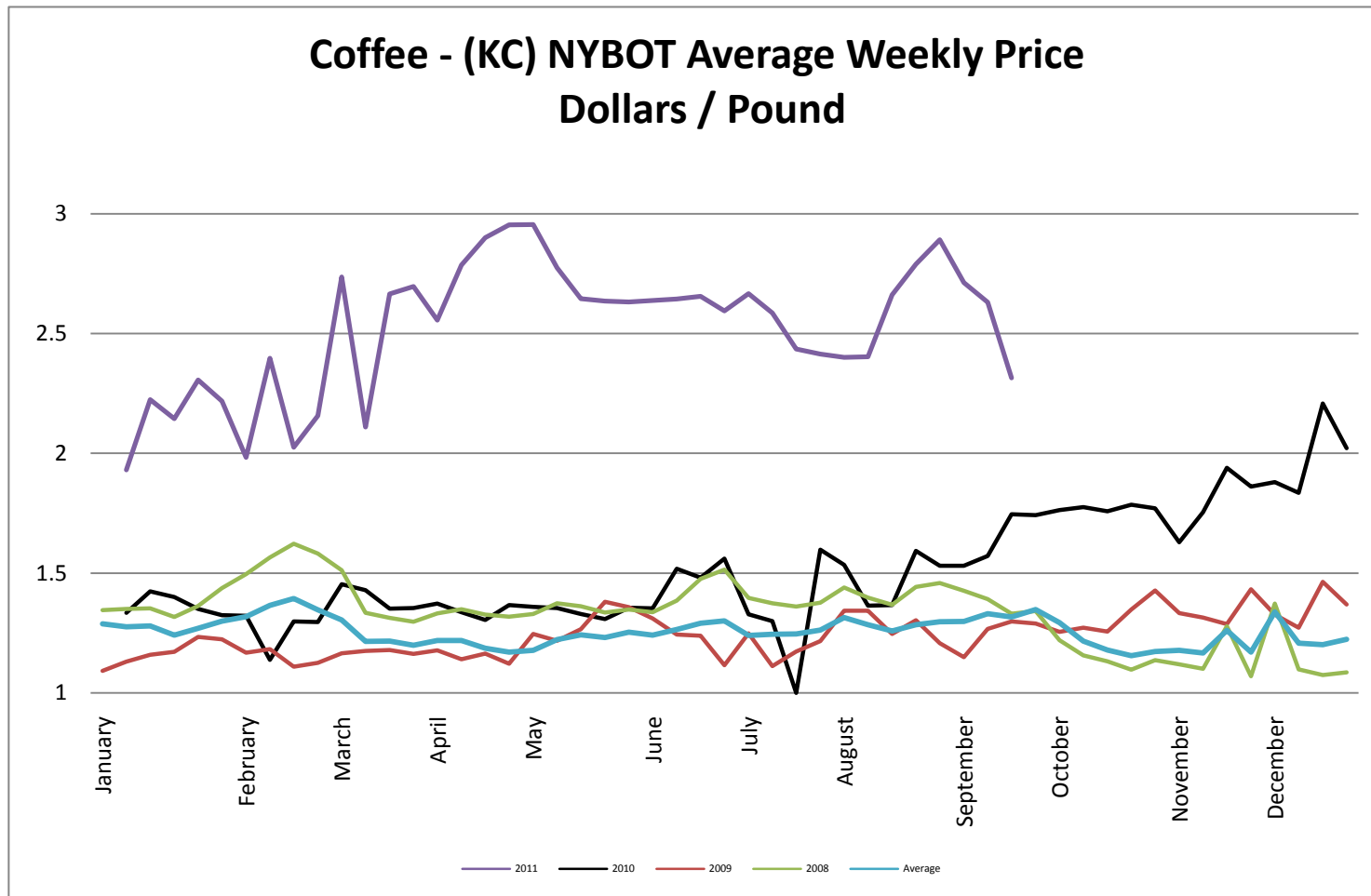


Wheat - CBOT Weekly Average Price - Dollars / Bushel

Wheat - CBOT Average Weekly
Price - Dollars / Bushel

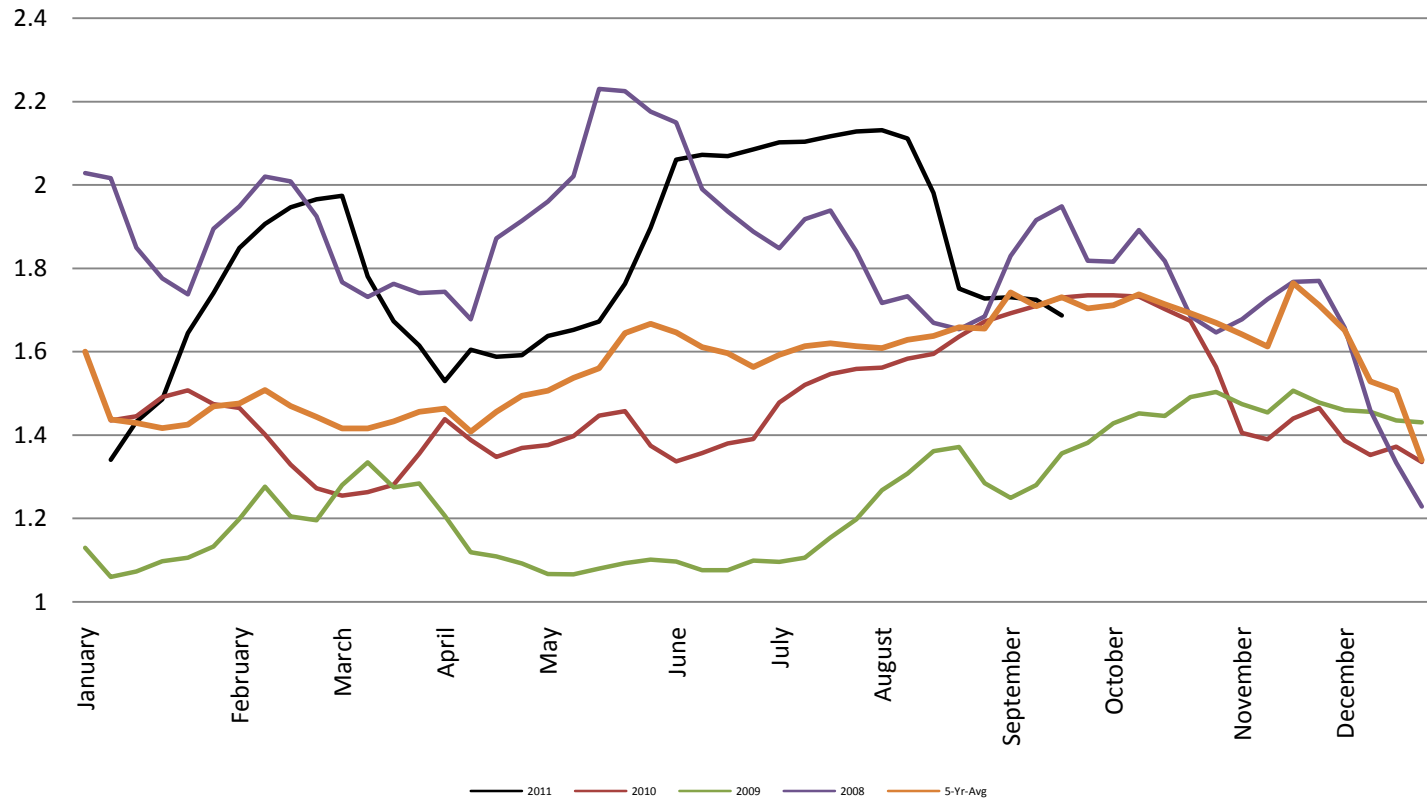


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



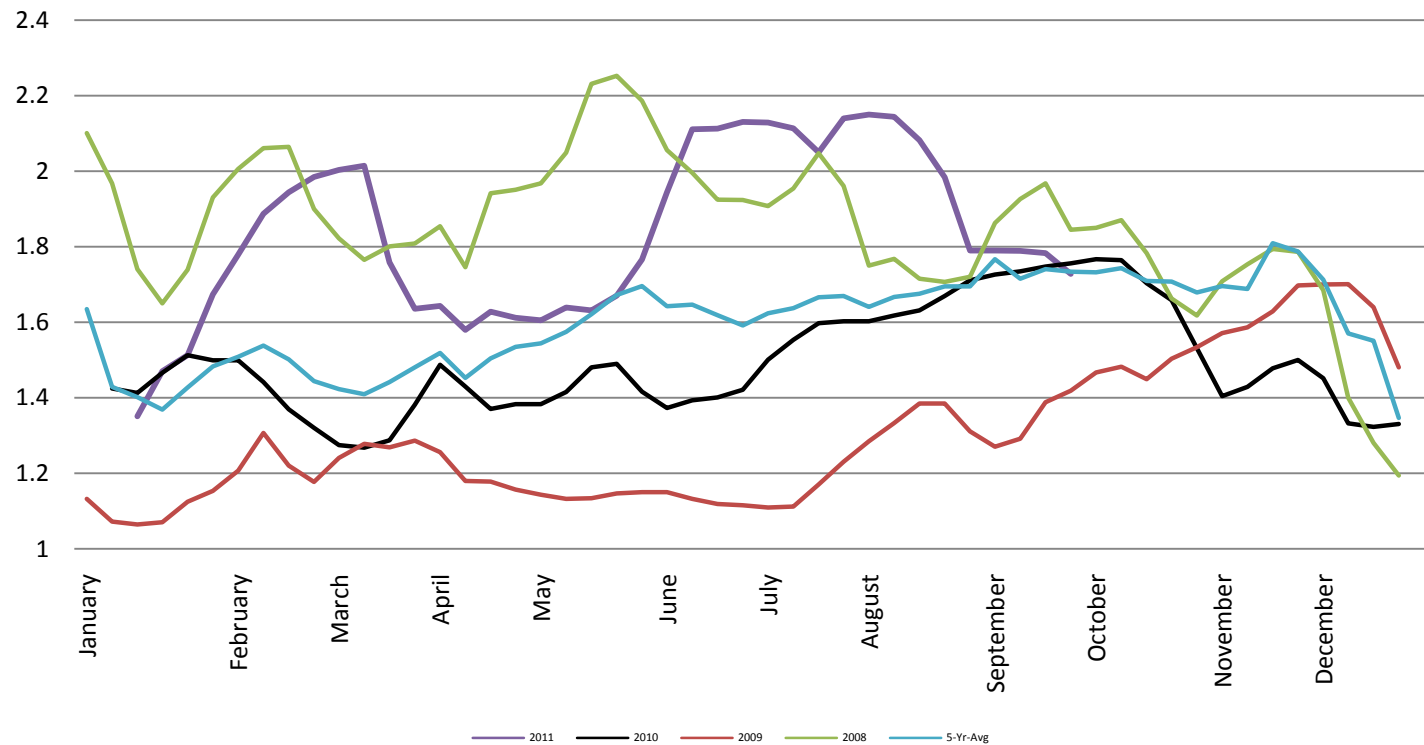
Barrel Cheddar - CME Average Weekly Price / Pound

Barrel Cheddar - CME Average Weekly Dollars per Pound

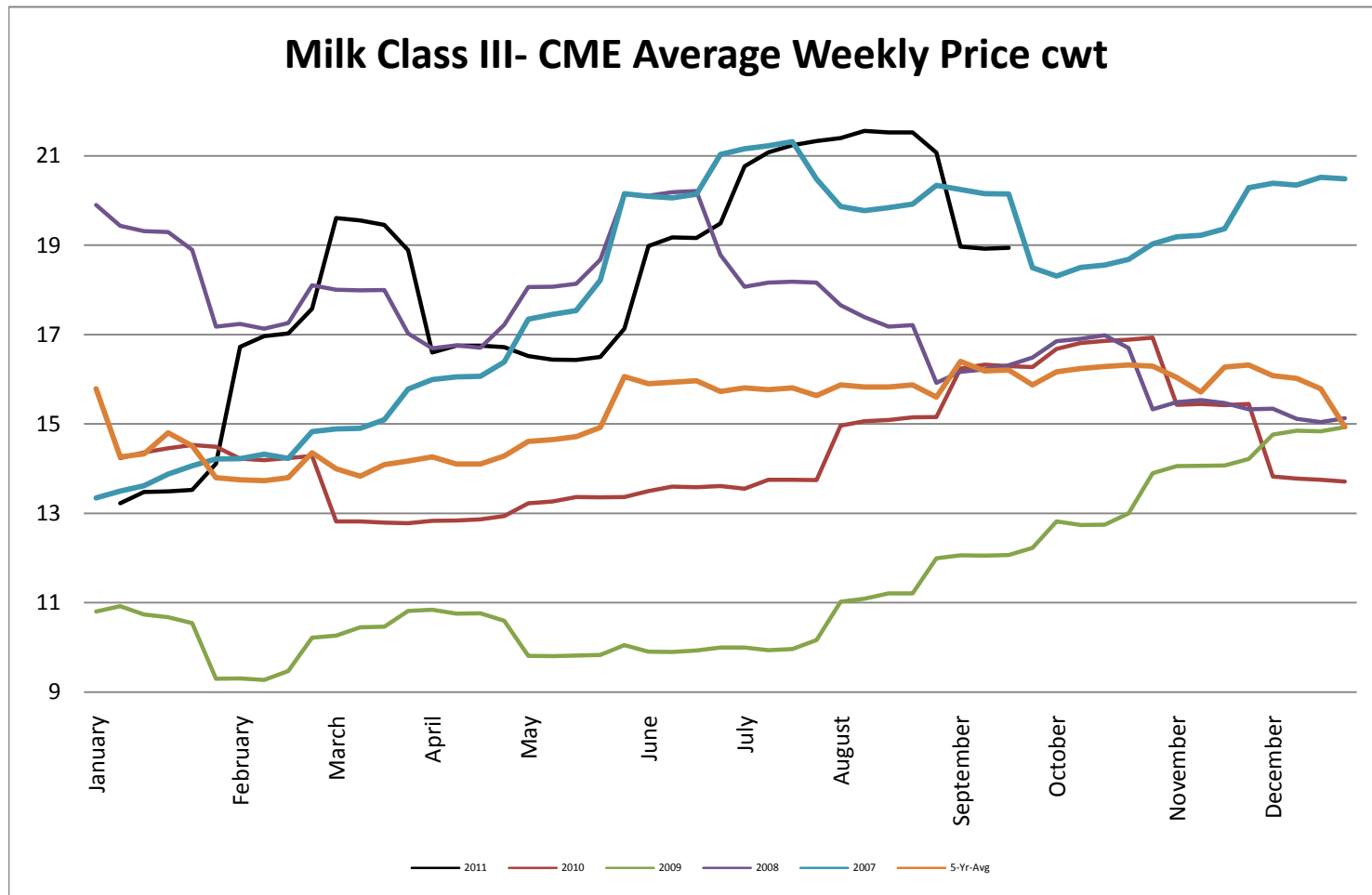


40 LB Block Cheddar - CME Average Weekly Price / Pound

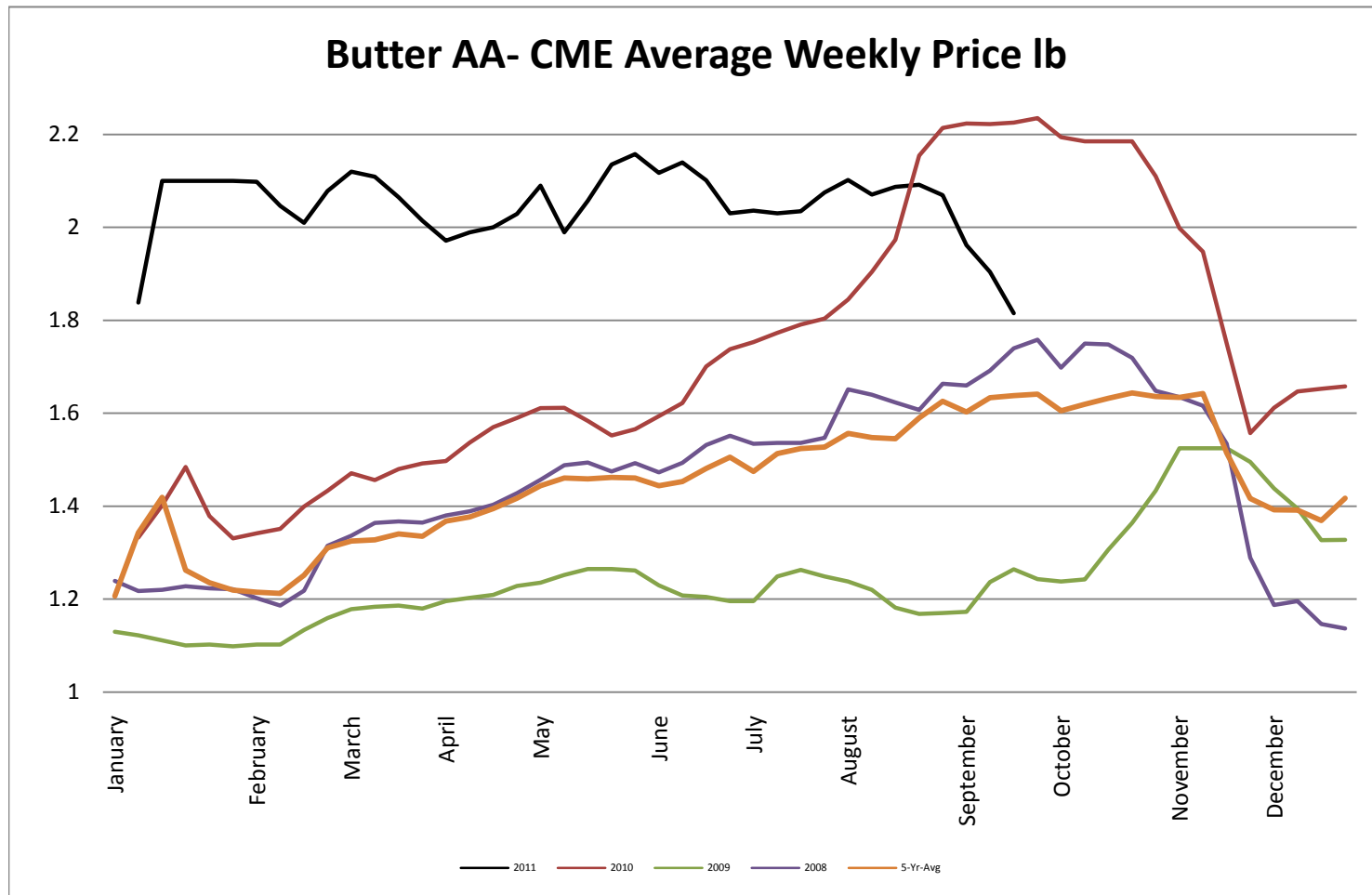
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



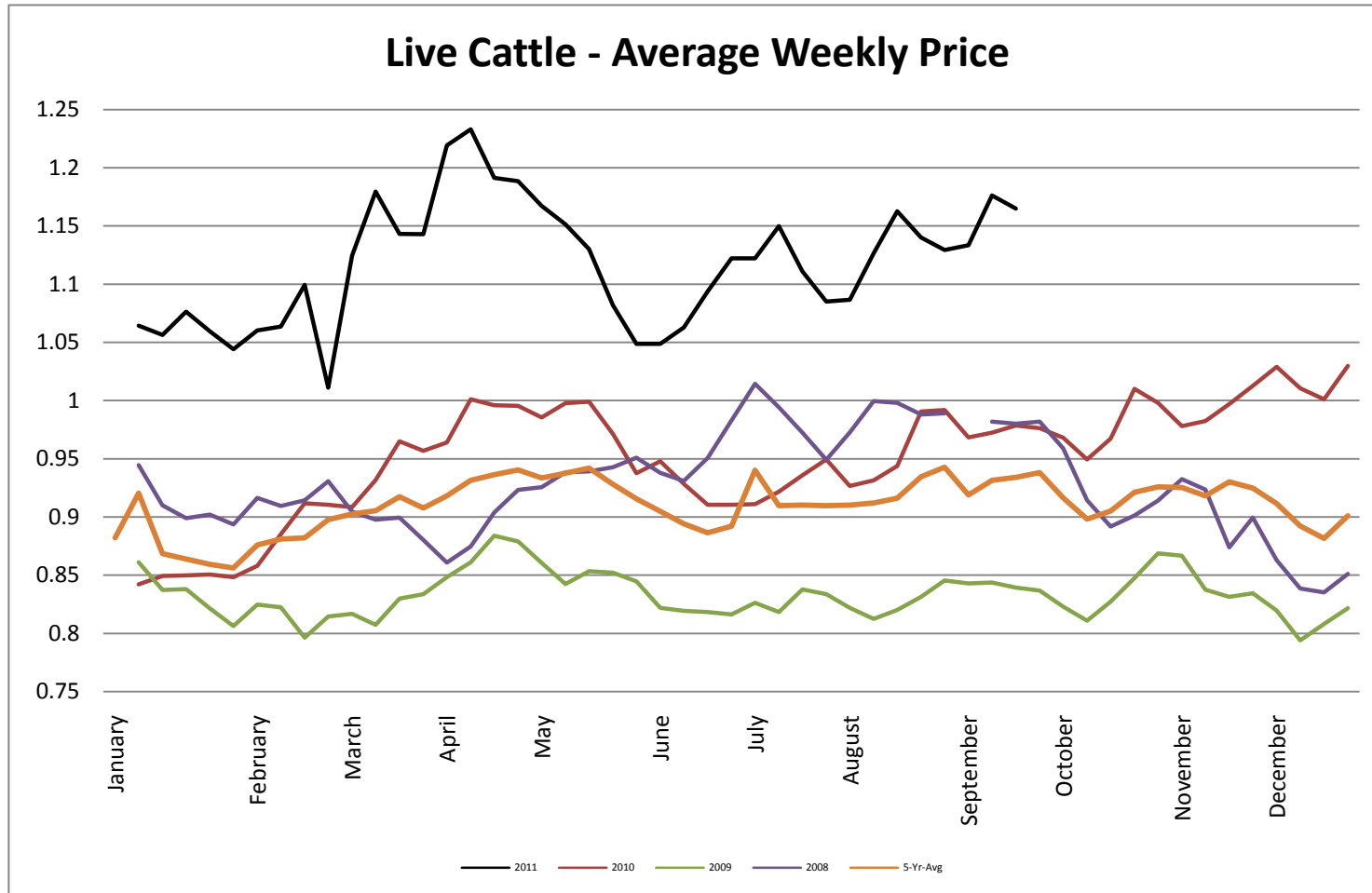
Milk Class III - CME Average Weekly Price CWT



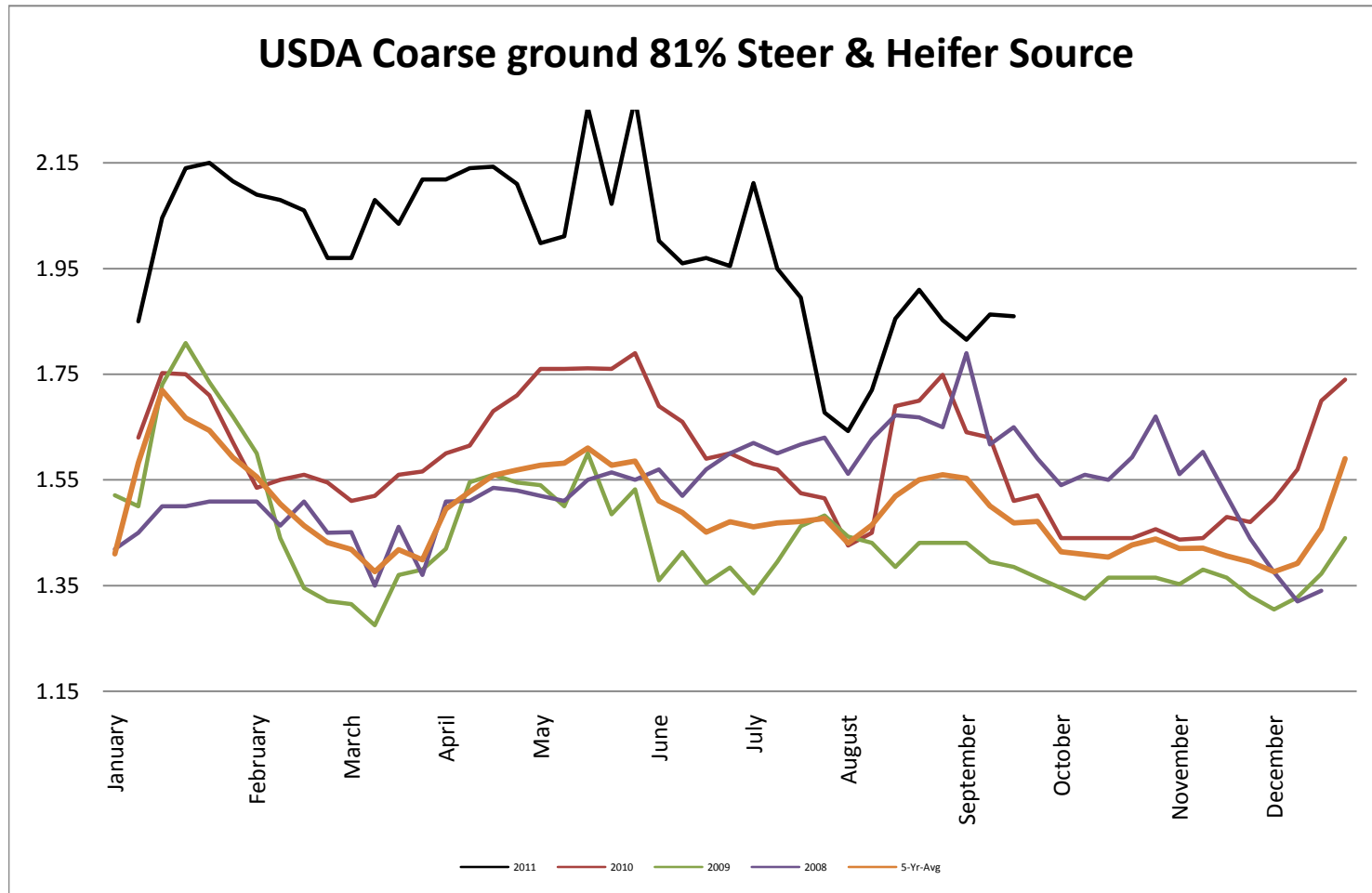
Butter AA - CME Average Weekly Price lb



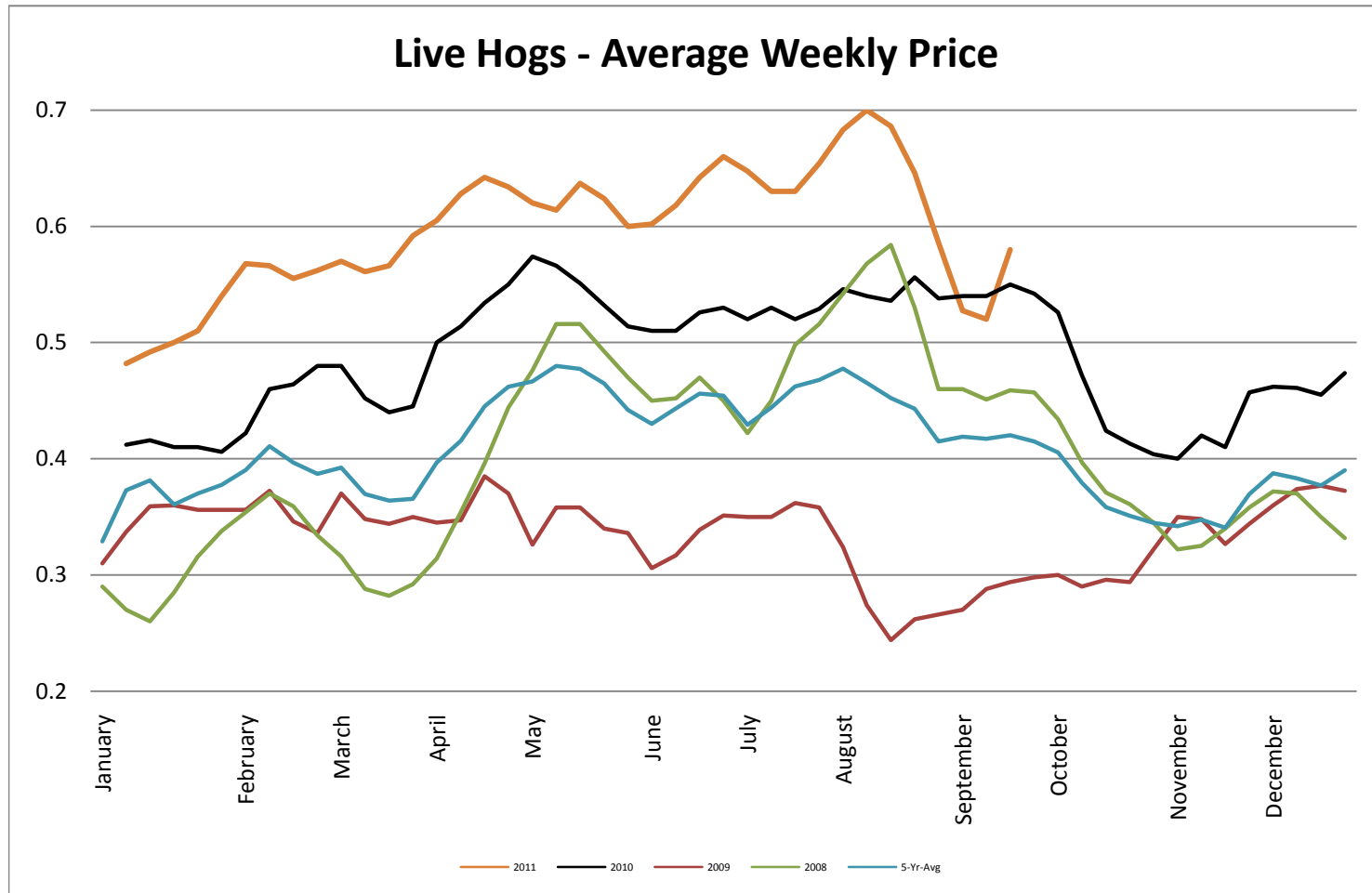
Live Cattle - Average Weekly Price USDA - 6 State Average



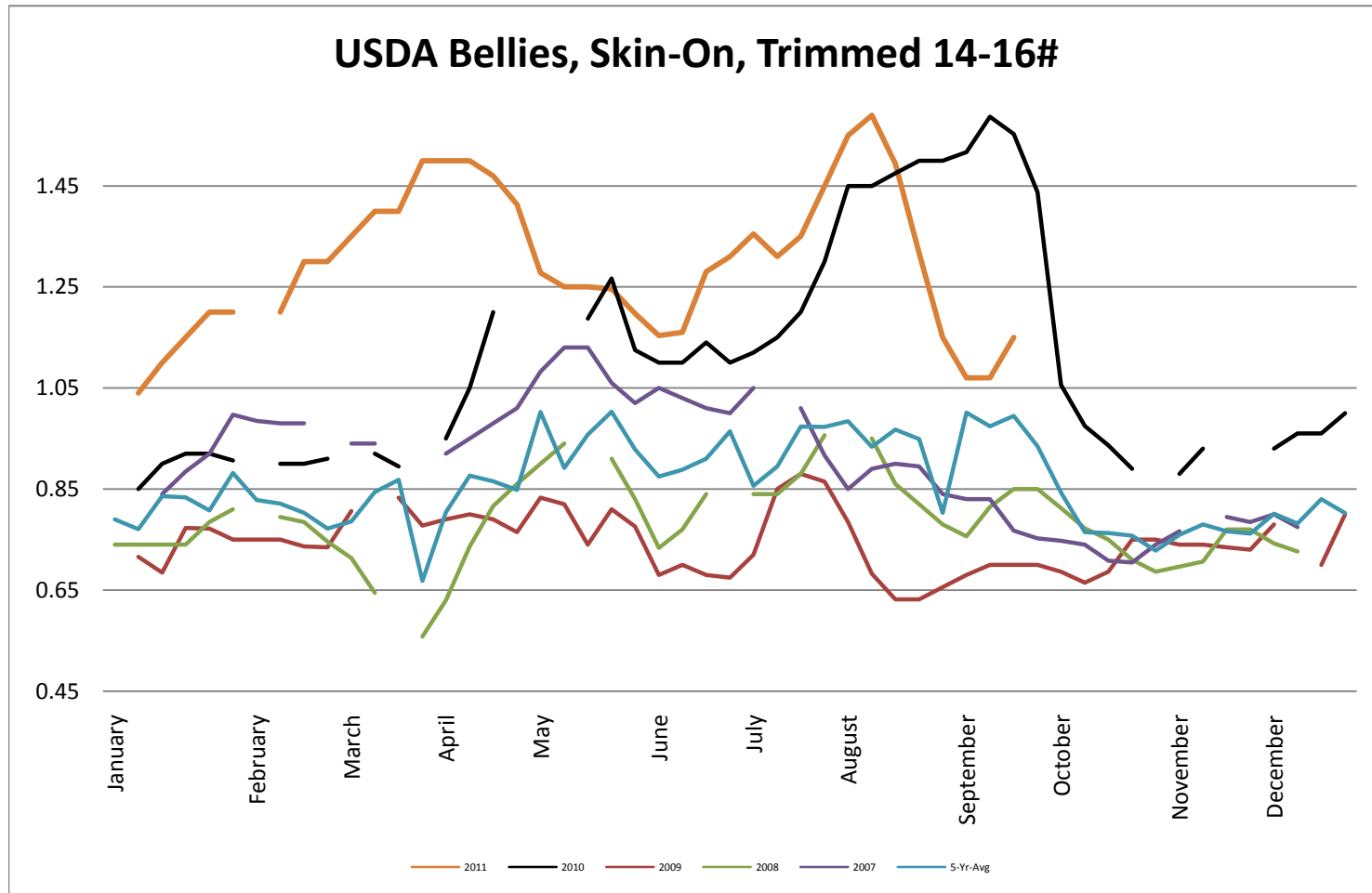
USDA Coarse ground 81% Steer & Heifer Source



USDA Live Hogs - Average Weekly Price

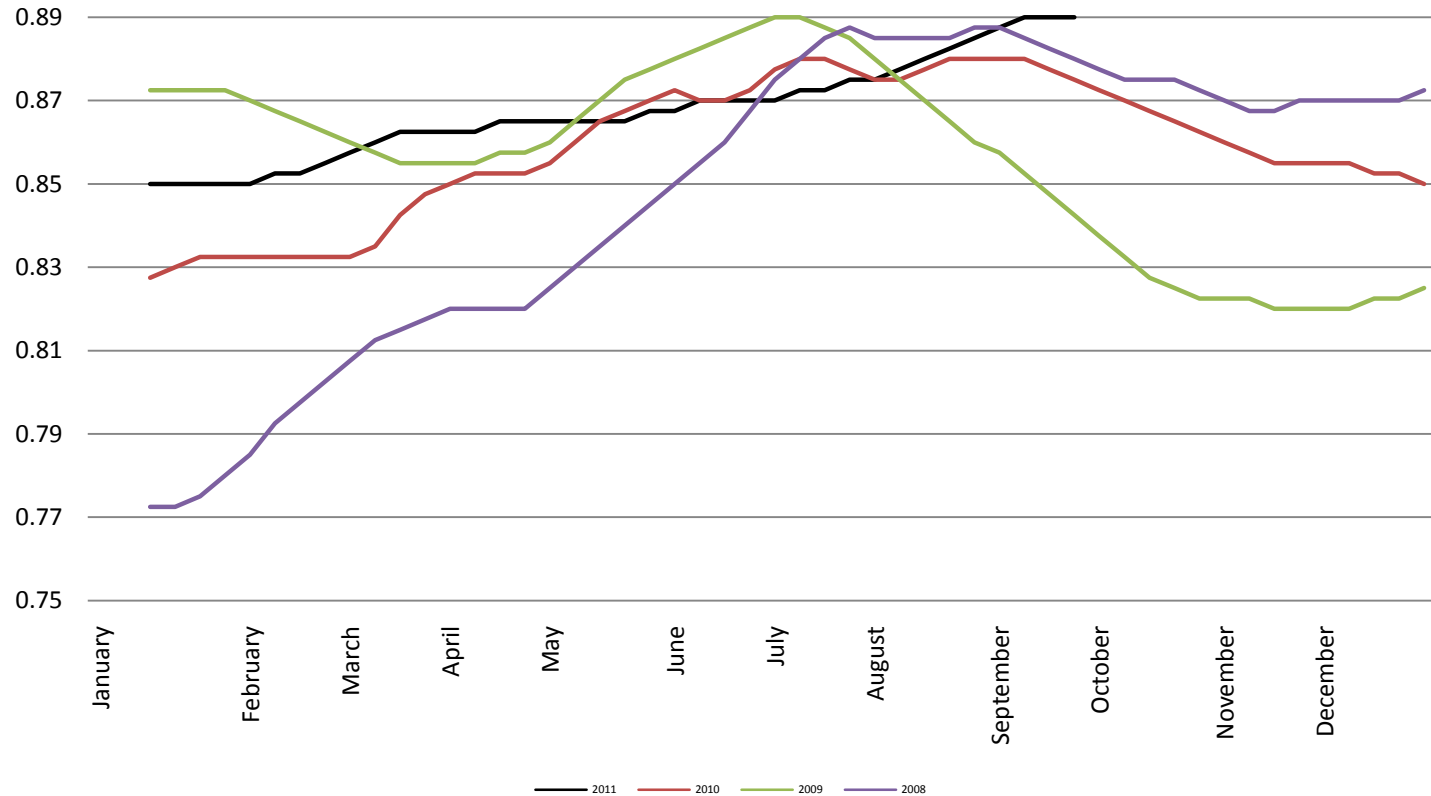


USDA Bellies, Skin-On, Trimmed 14-16#



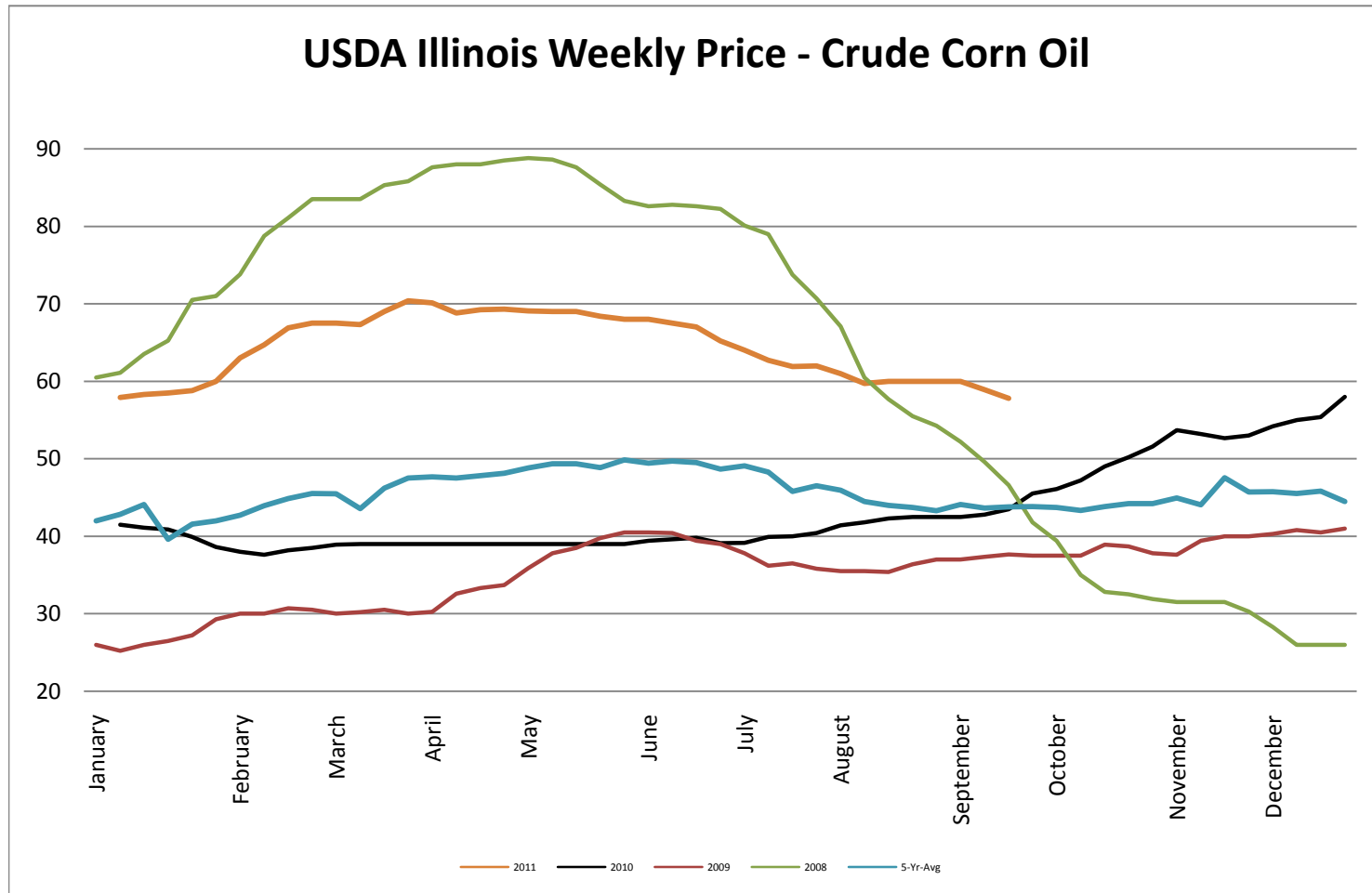
Georgia Dock Chicken - Final Weekly Price

Georgia Dock Chicken Whole Bird - Final Weekly Price

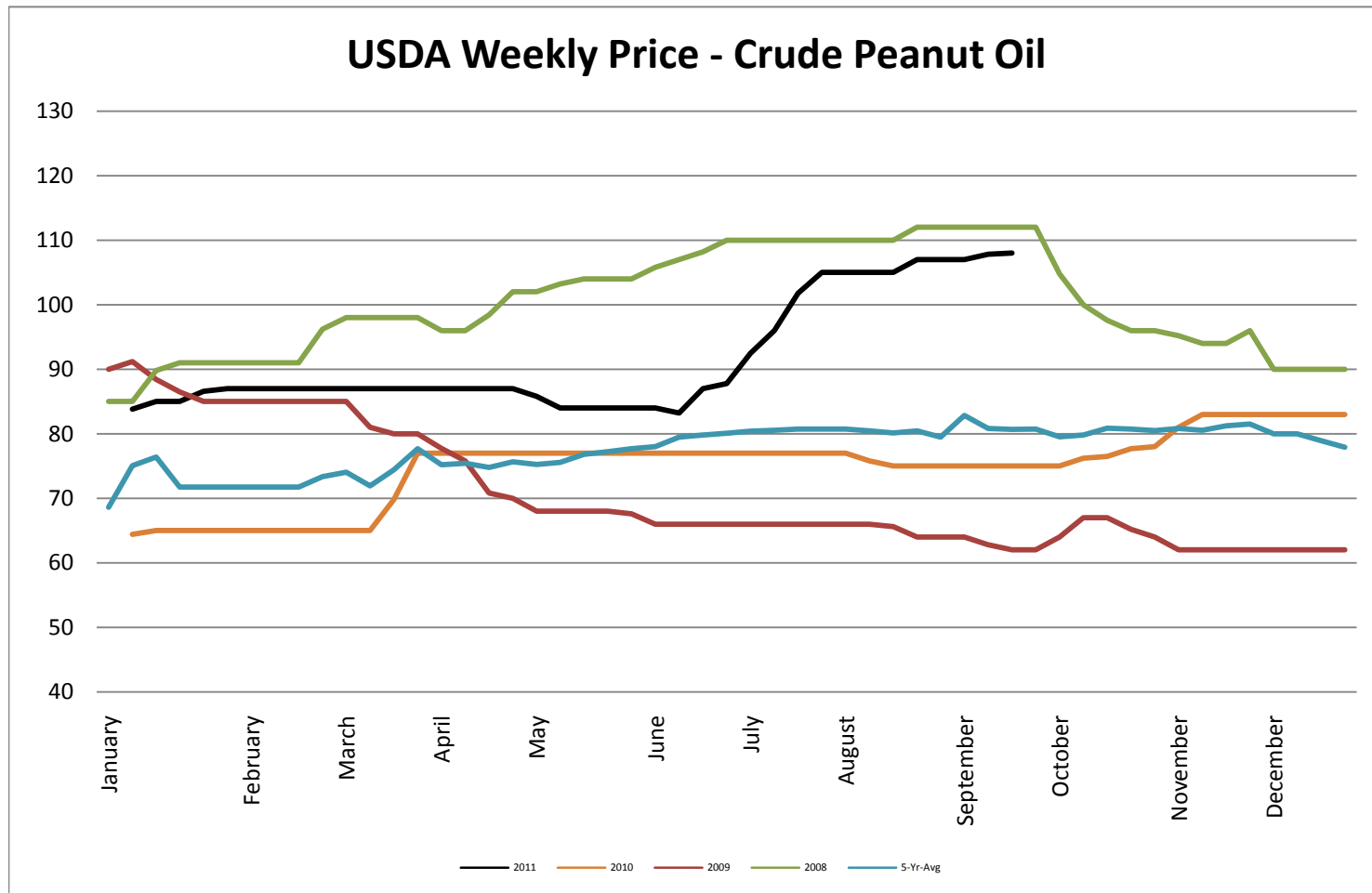


USDA Weekly Price - Crude Corn Oil

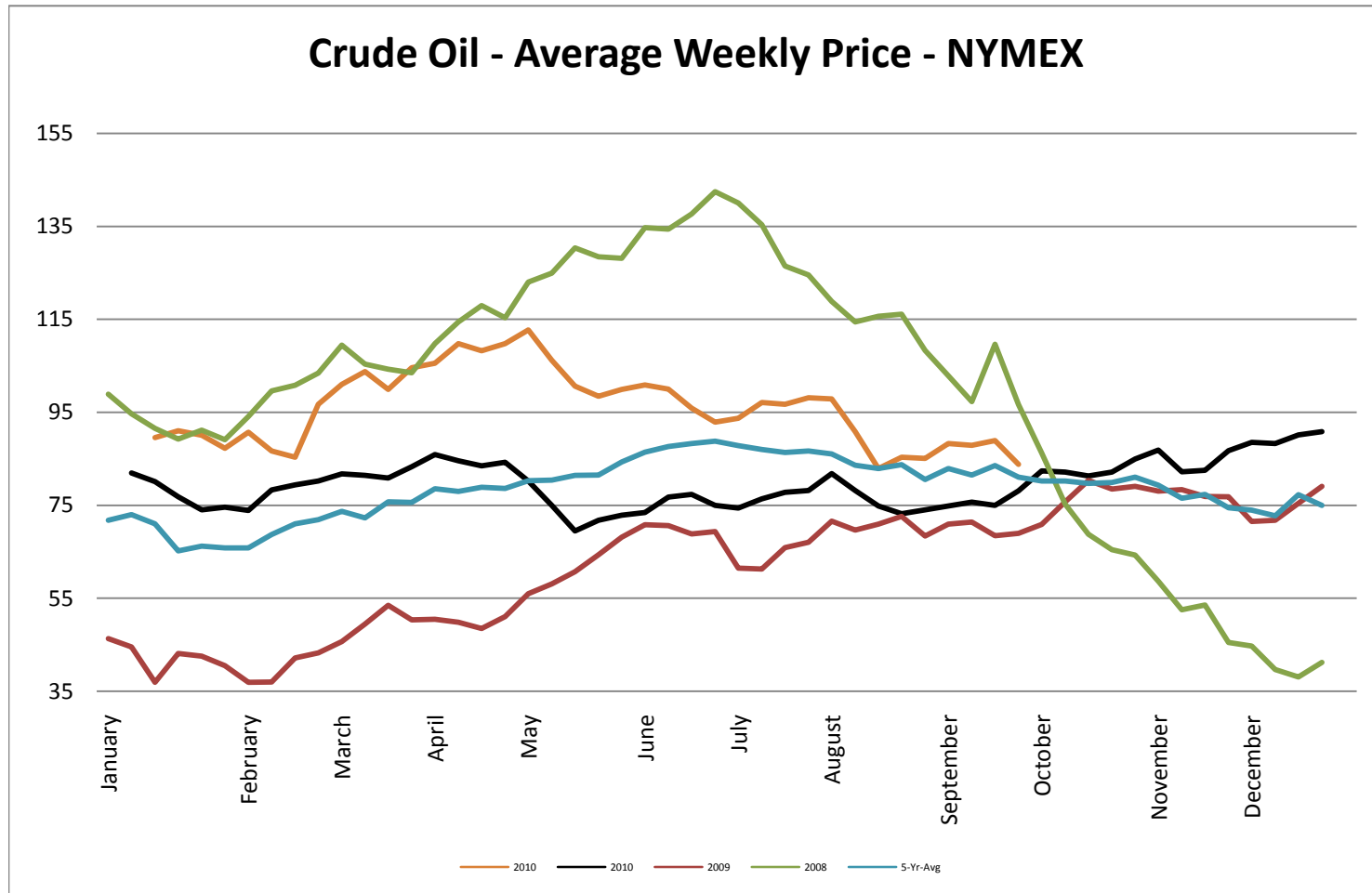
USDA Illinois Weekly Price - Crude Corn Oil

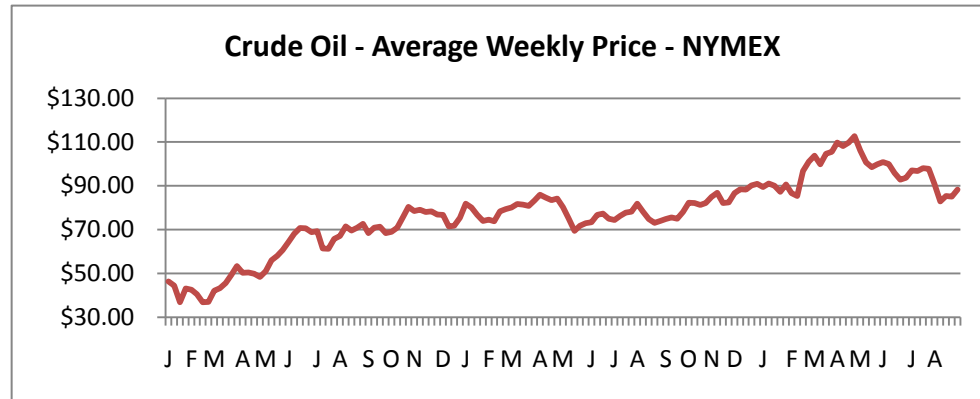


USDA Weekly Price - Crude Peanut Oil

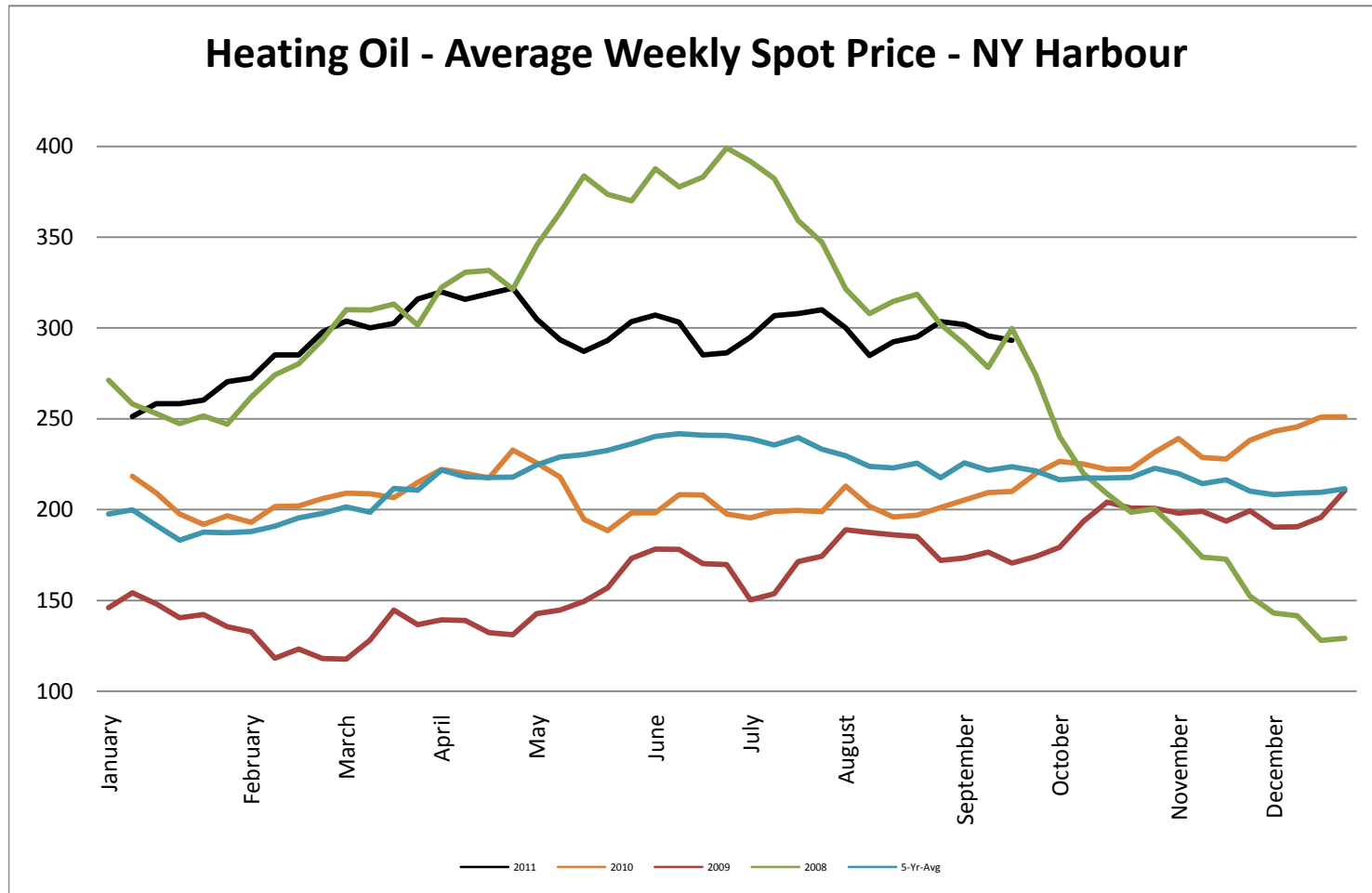


Crude Oil - Average Weekly Price - NYMEX

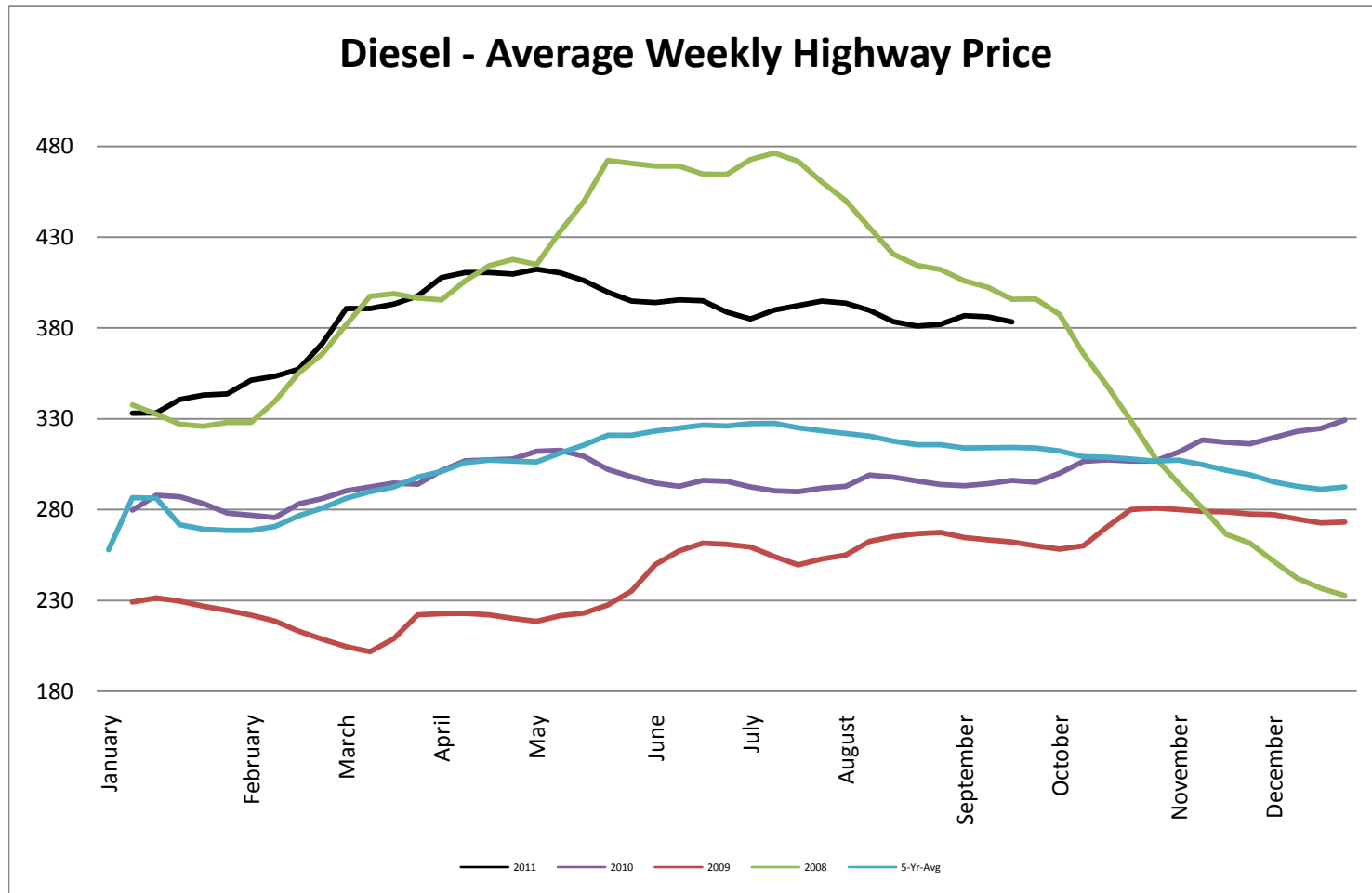




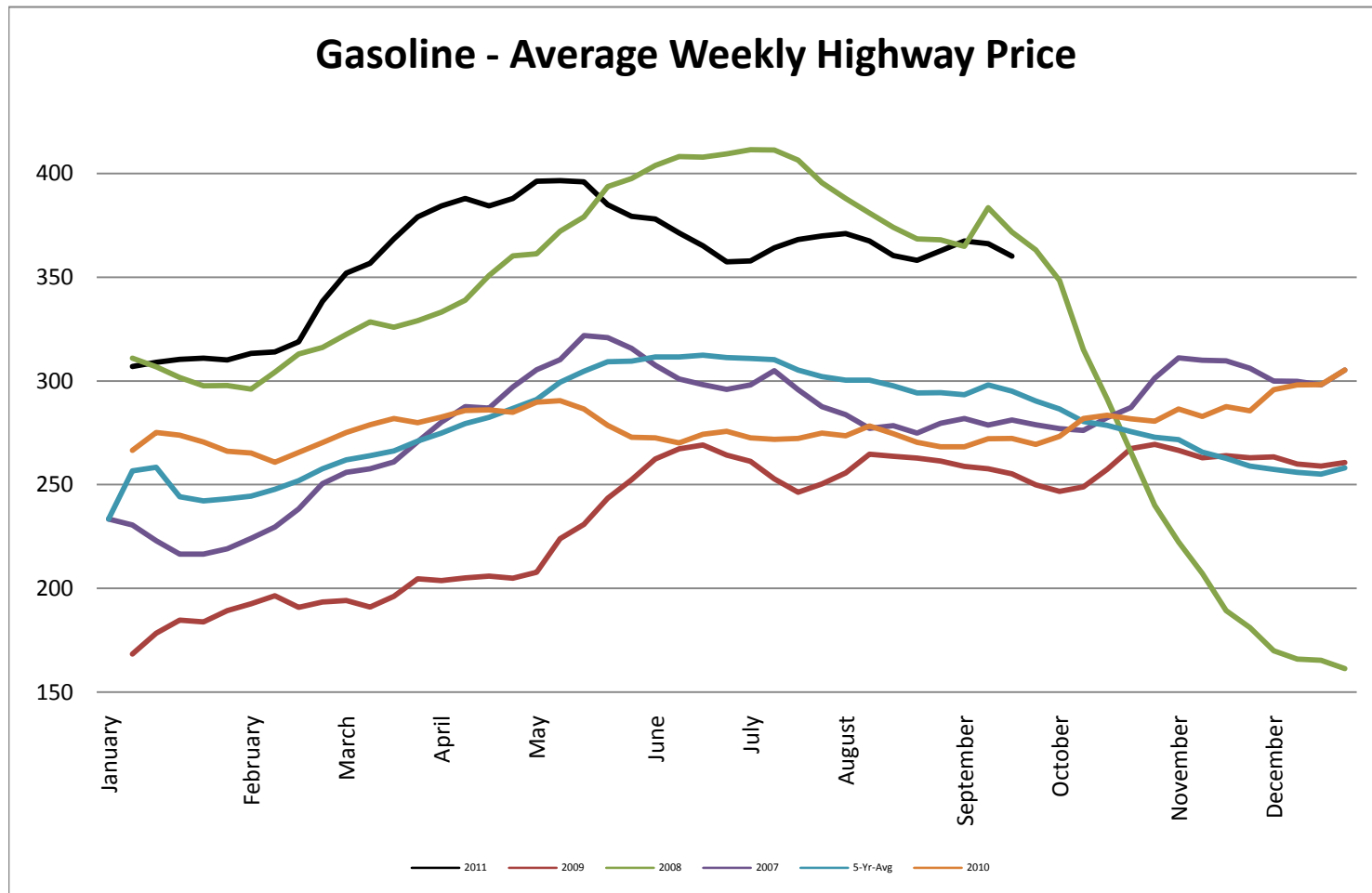
Heating Oil - Average Weekly Spot Price - NY Harbour



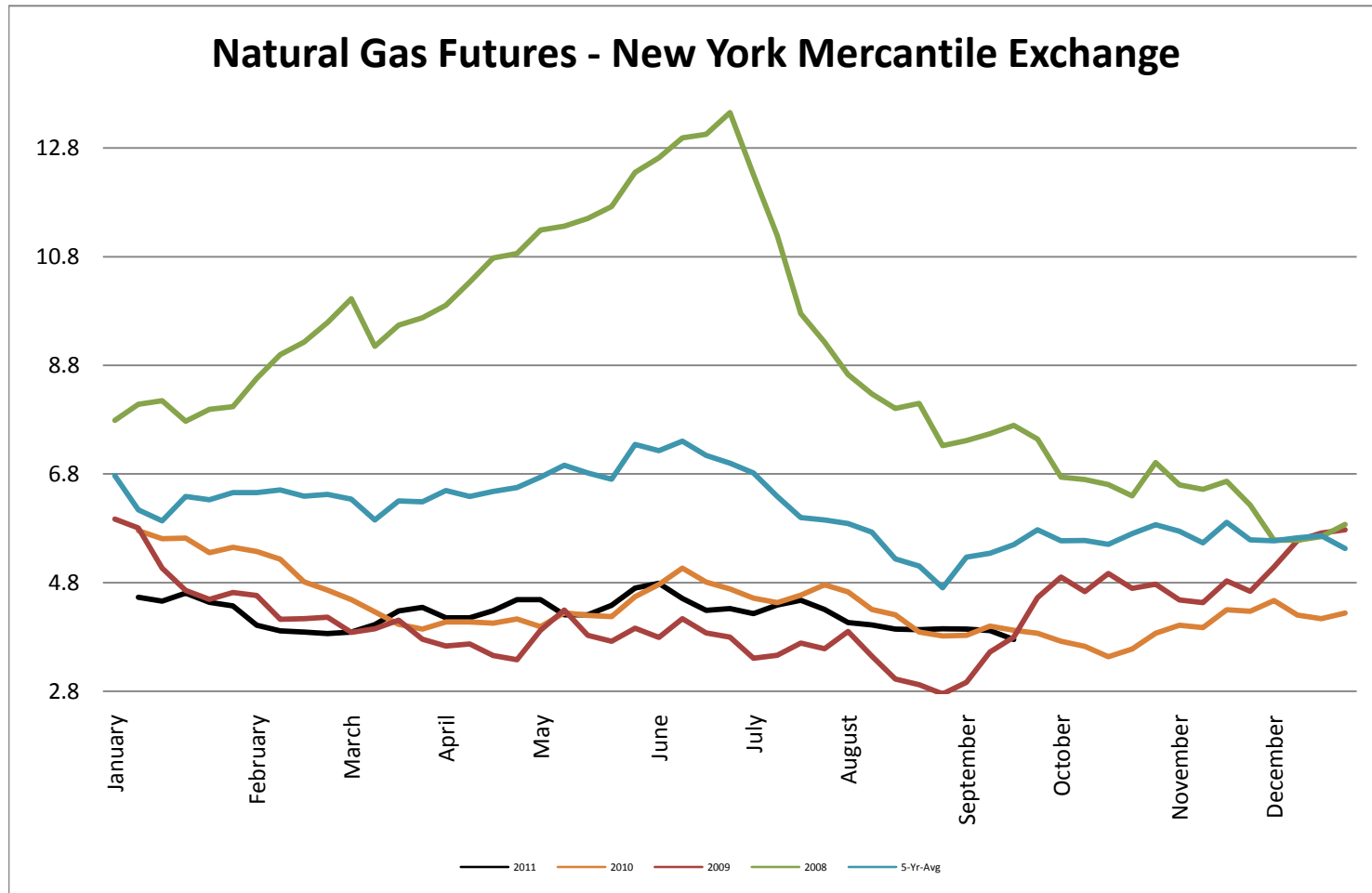
Diesel - Average Weekly Highway Price



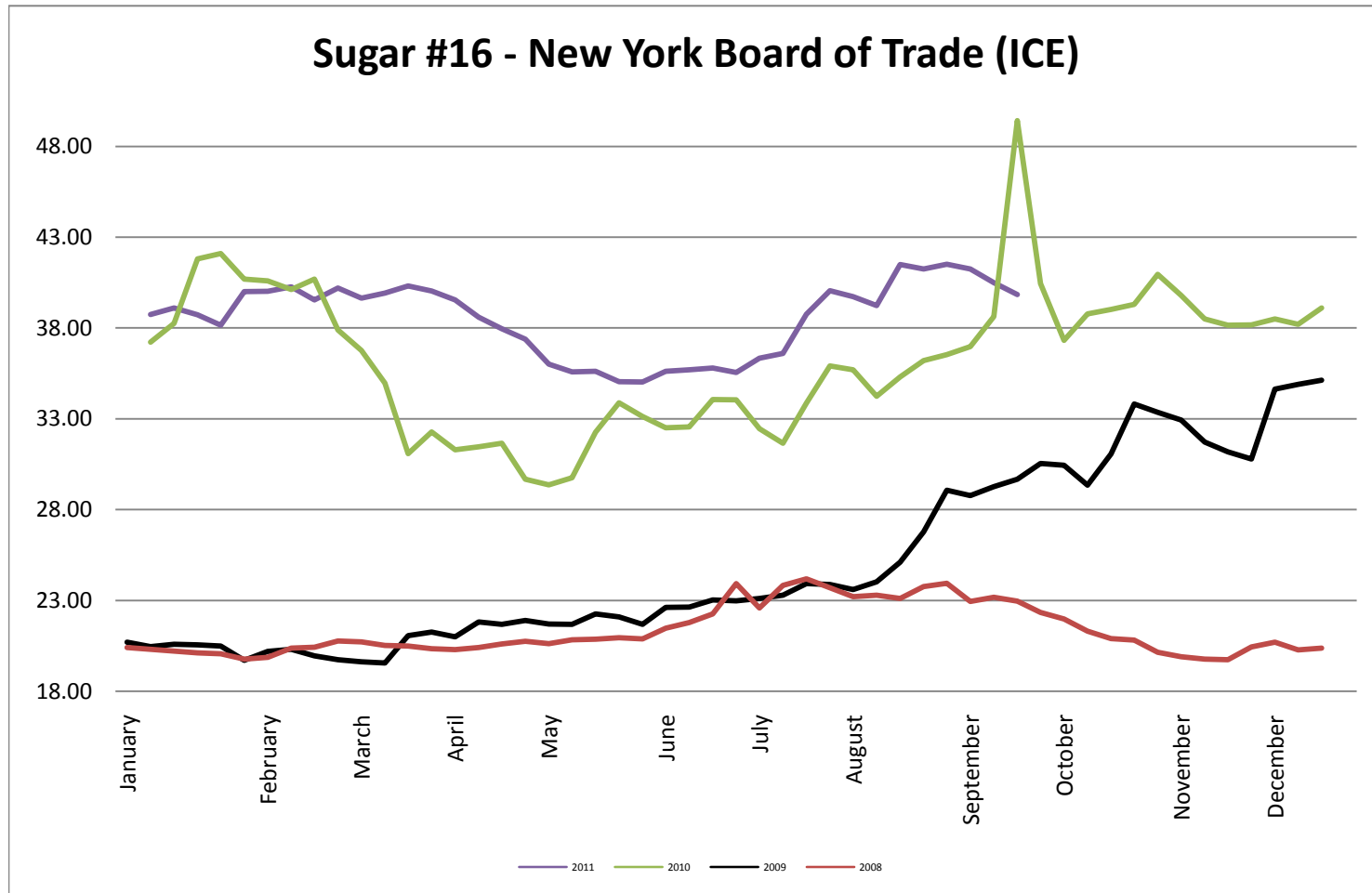
Gasoline Unleaded - Average Weekly Highway Price



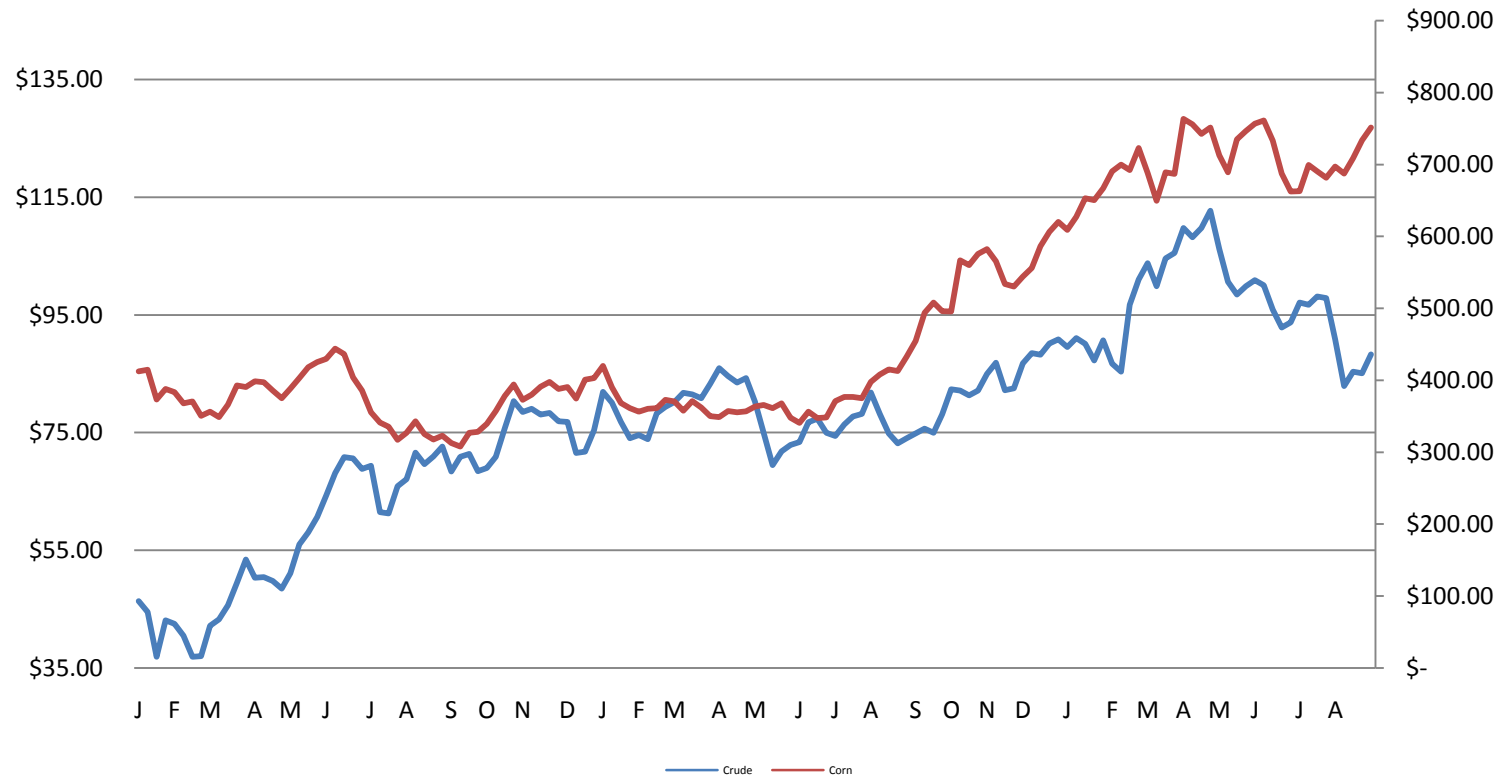
Natural Gas Futures - New York Mercantile Exchange



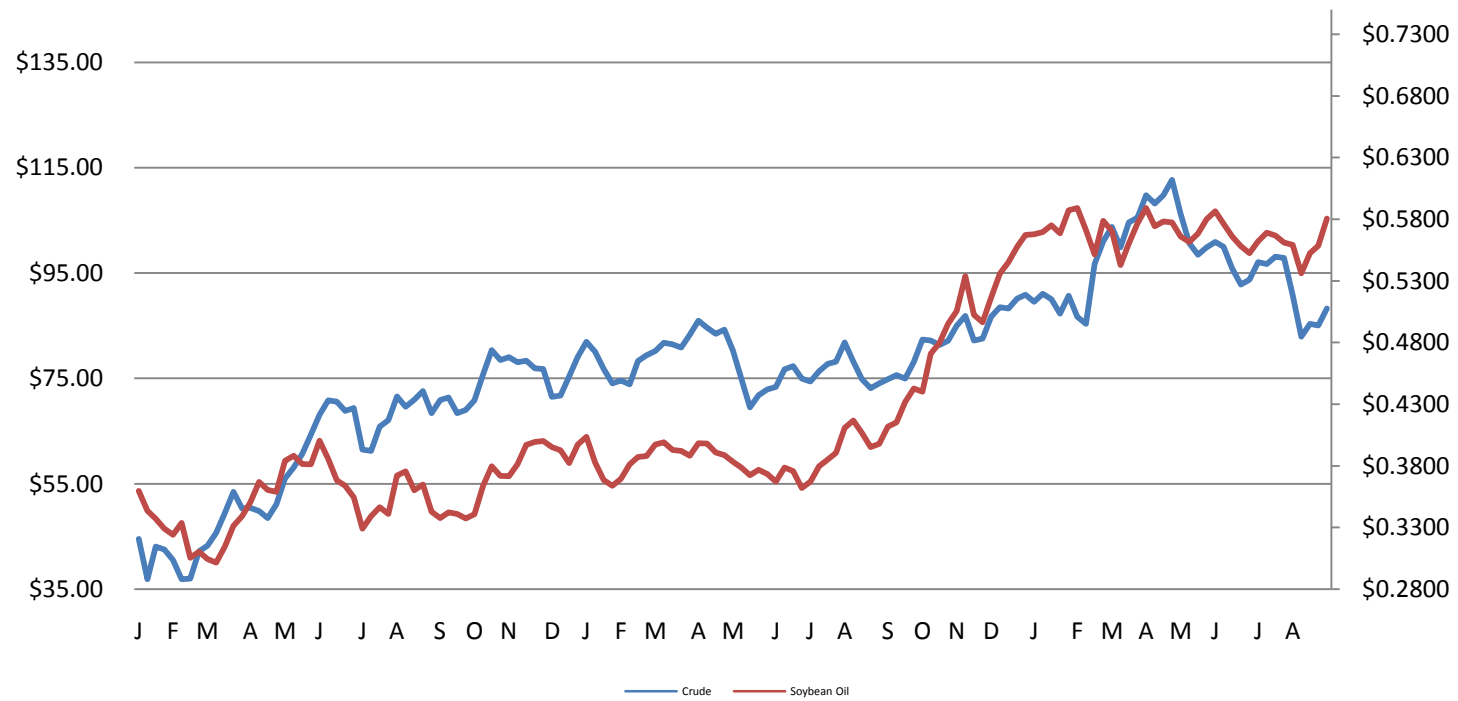
Sugar #16 - New York Board of Trade (ICE)



Corn & Crude Relationship



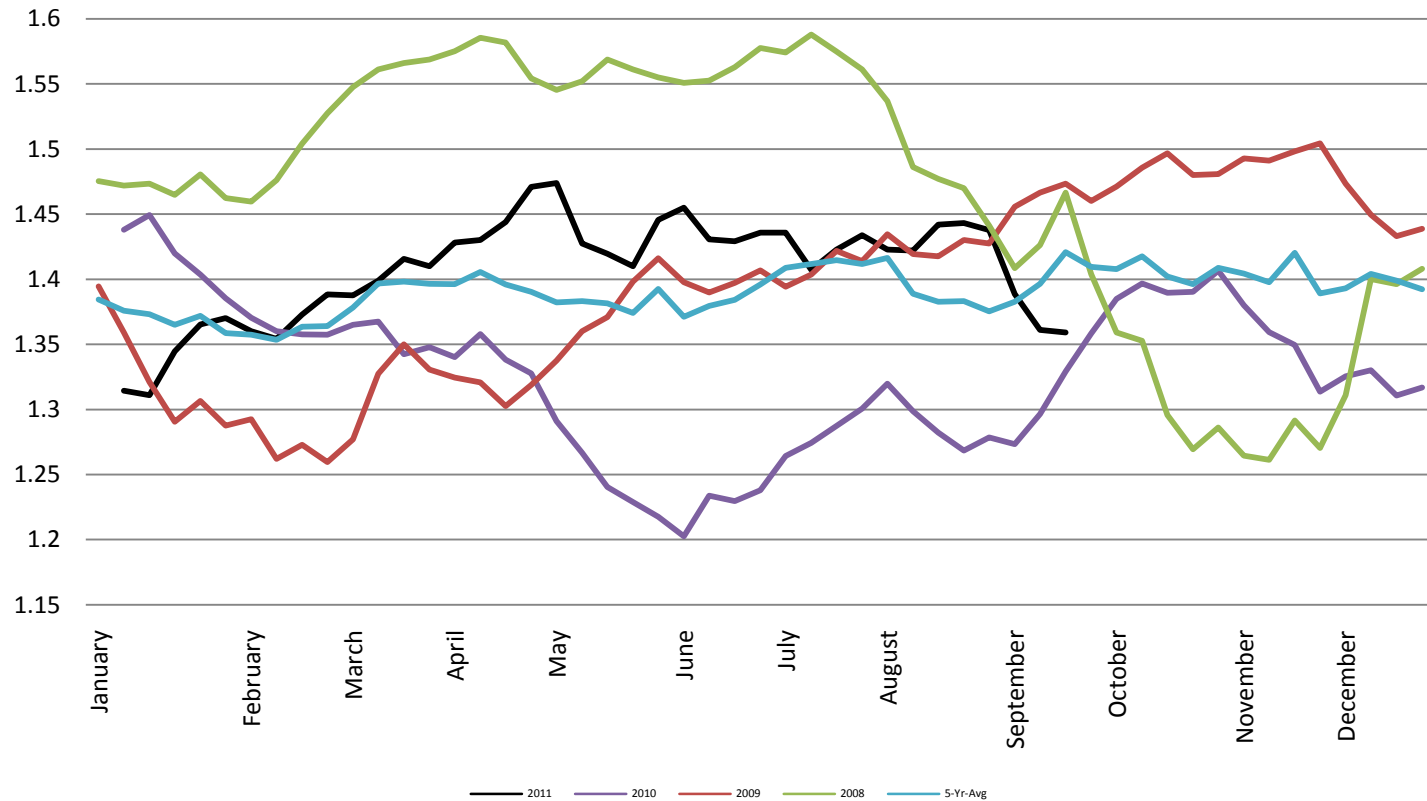
Soybean Oil & Crude Oil Relationship



Foreign Exchange Rate - Euro, EMU Members

Foreign Exchange Rate - Euro, EMU Members

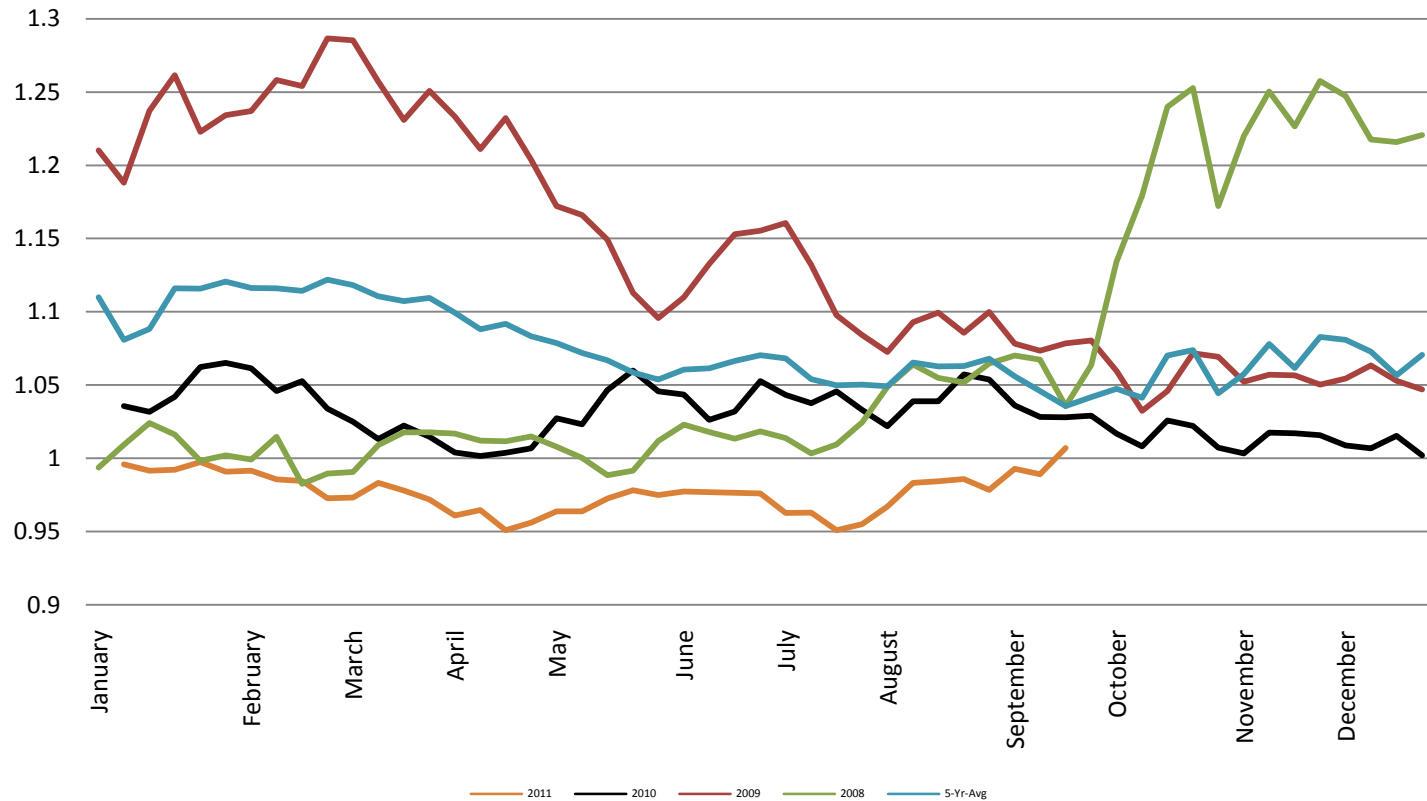
Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

Foreign Exchange Rate - Canadian Dollar

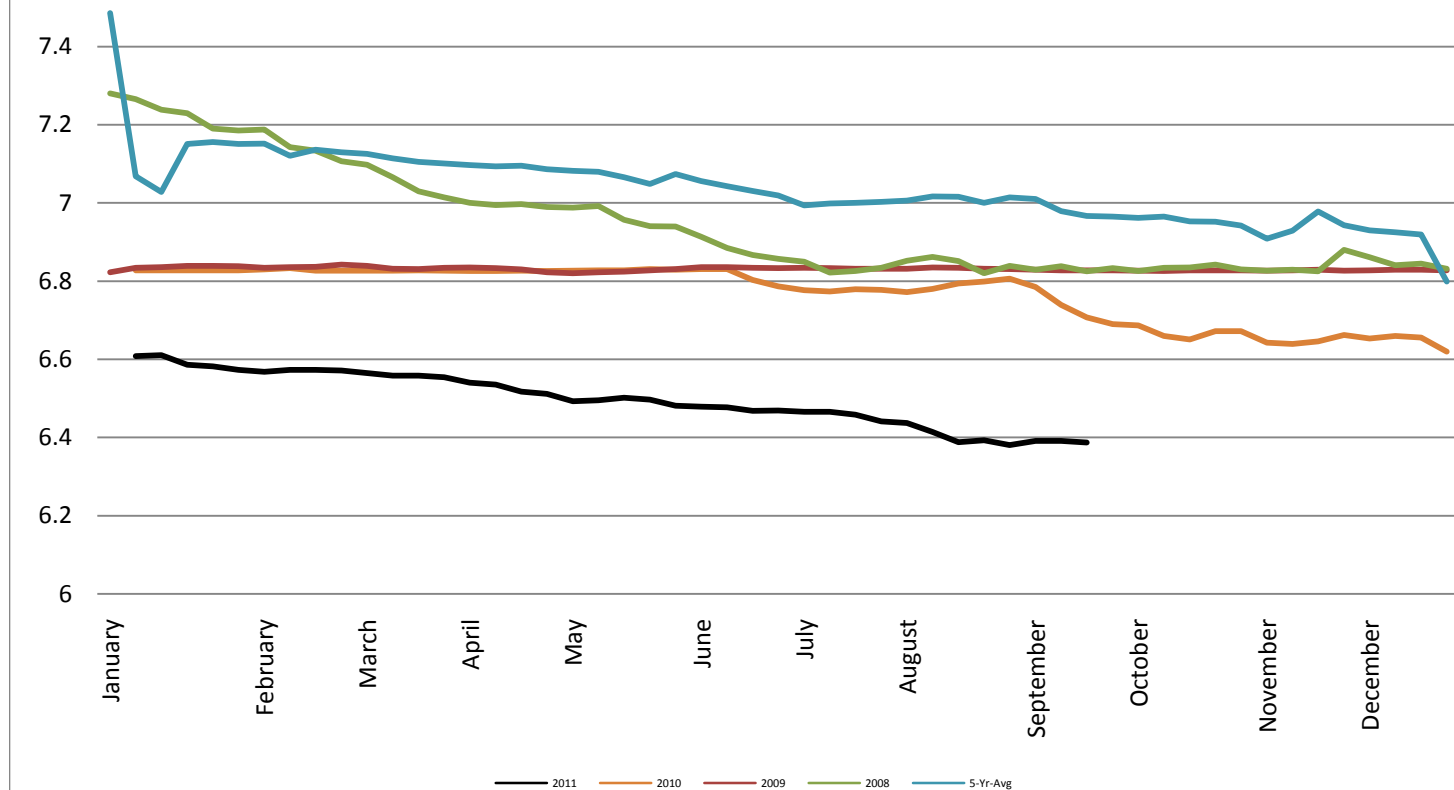
Federal Reserve Bank of New York



Foreign Exchange Rate - Chinese Yuan

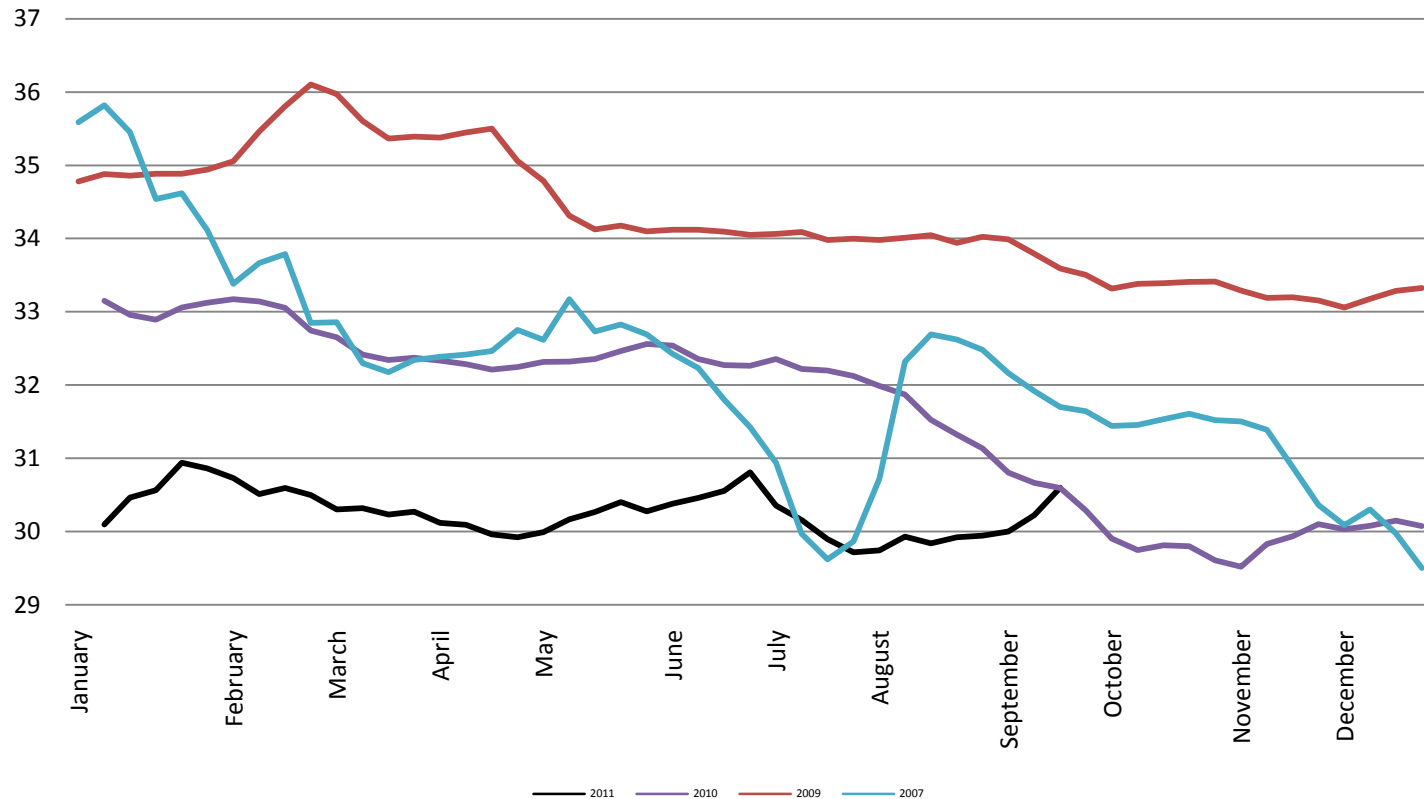
Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York



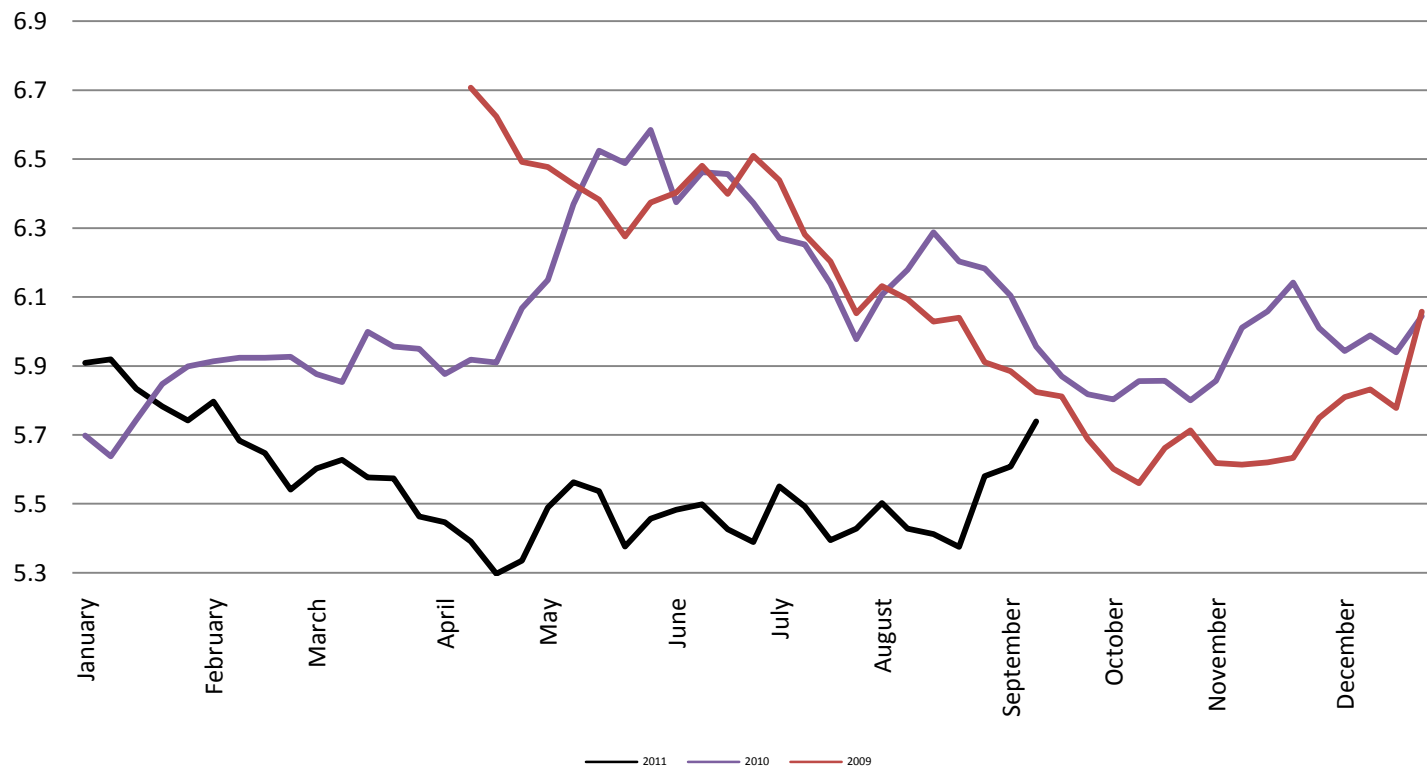
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*

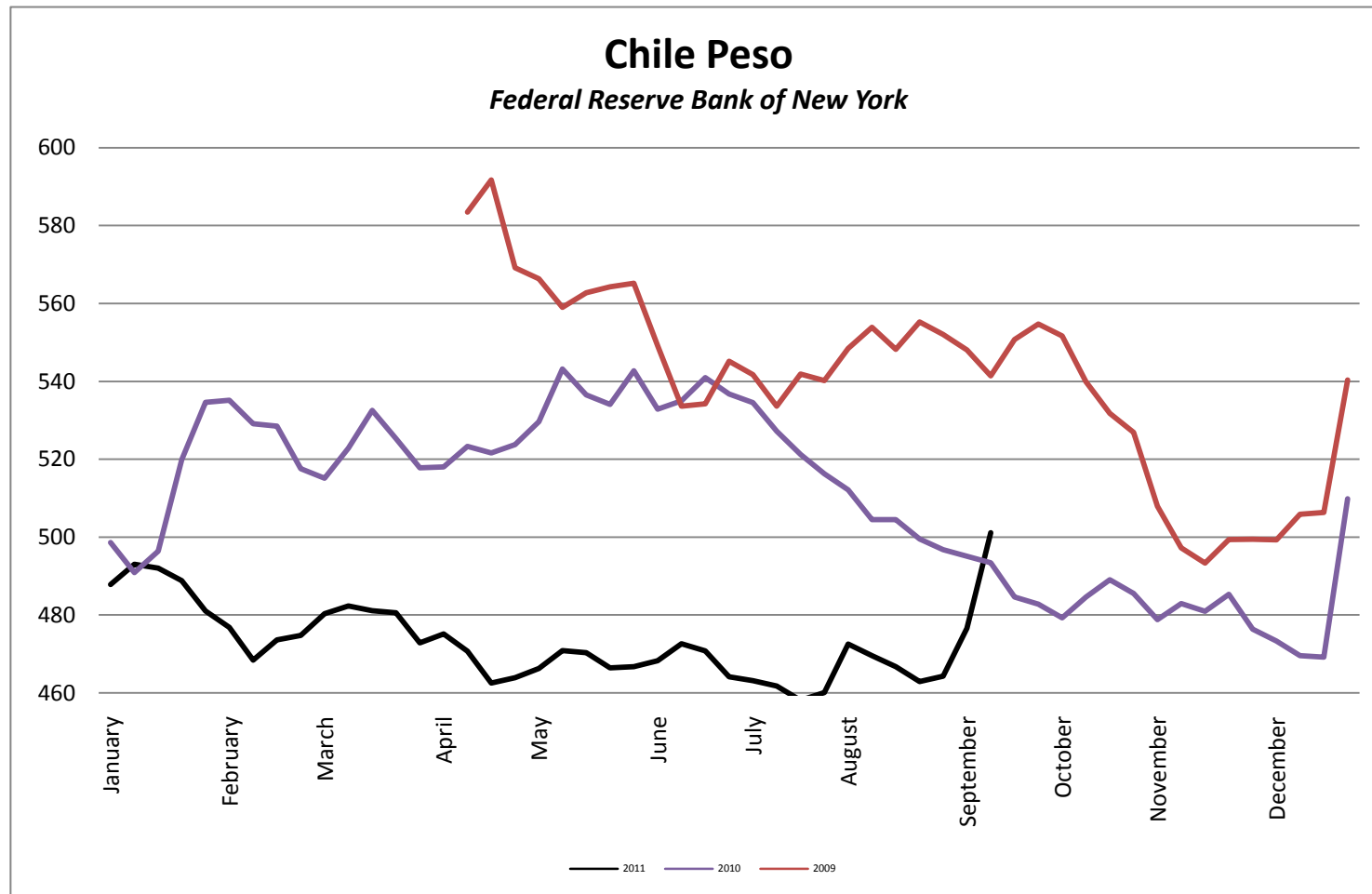


Foreign Exchange Rate

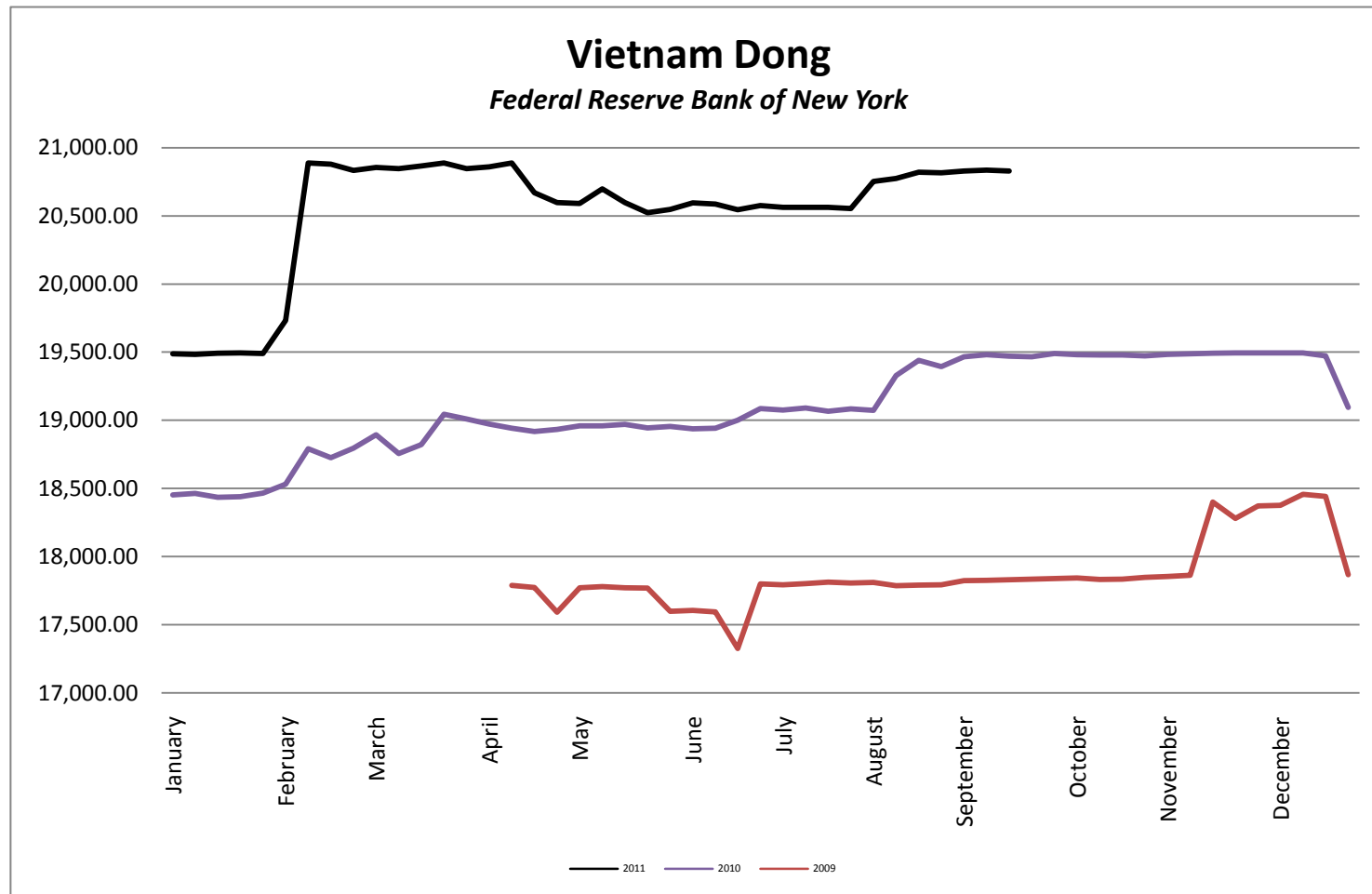
Nowegian Krone *Federal Reserve Bank of New York*



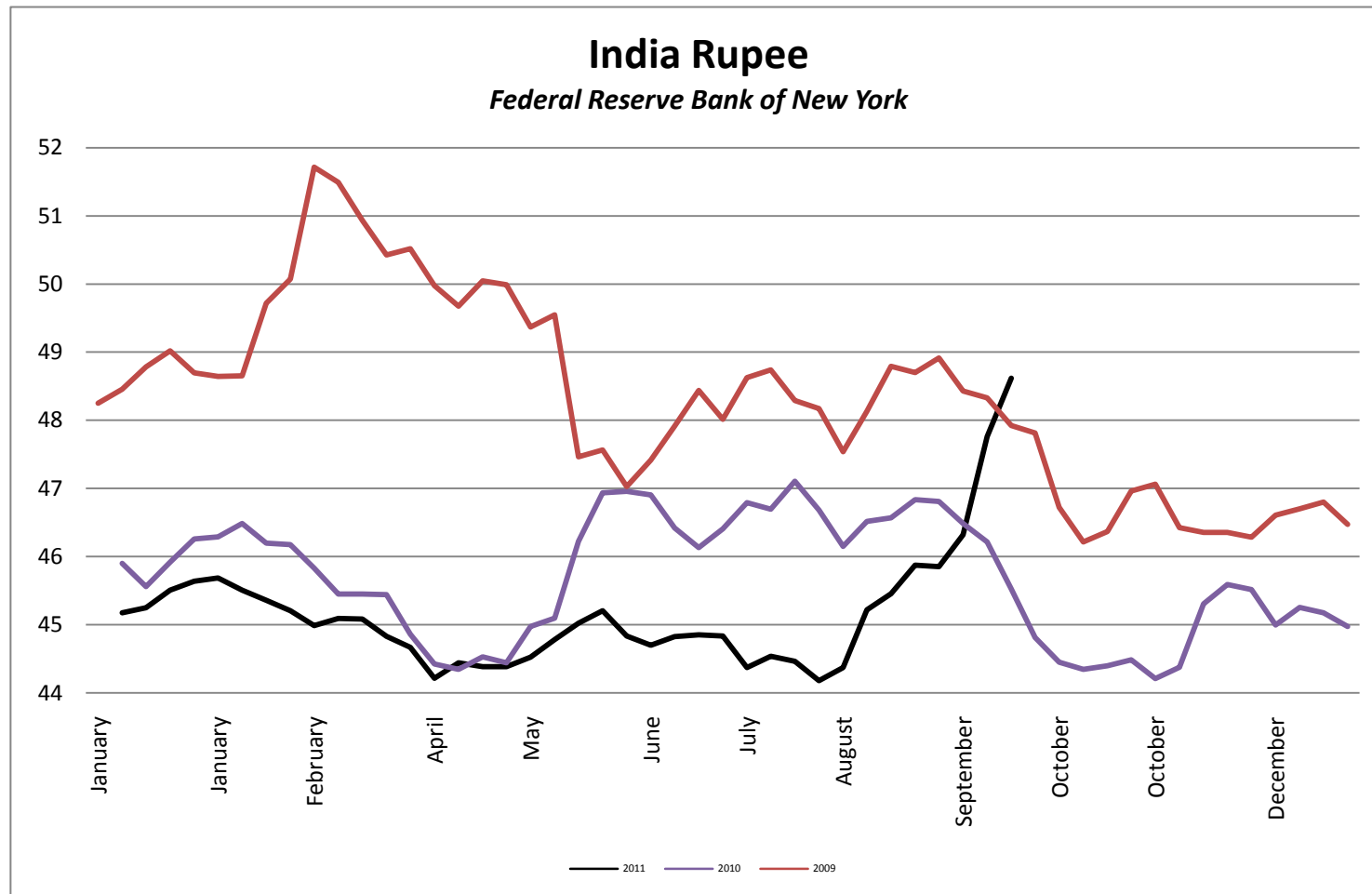
Foreign Exchange Rate



Foreign Exchange Rate



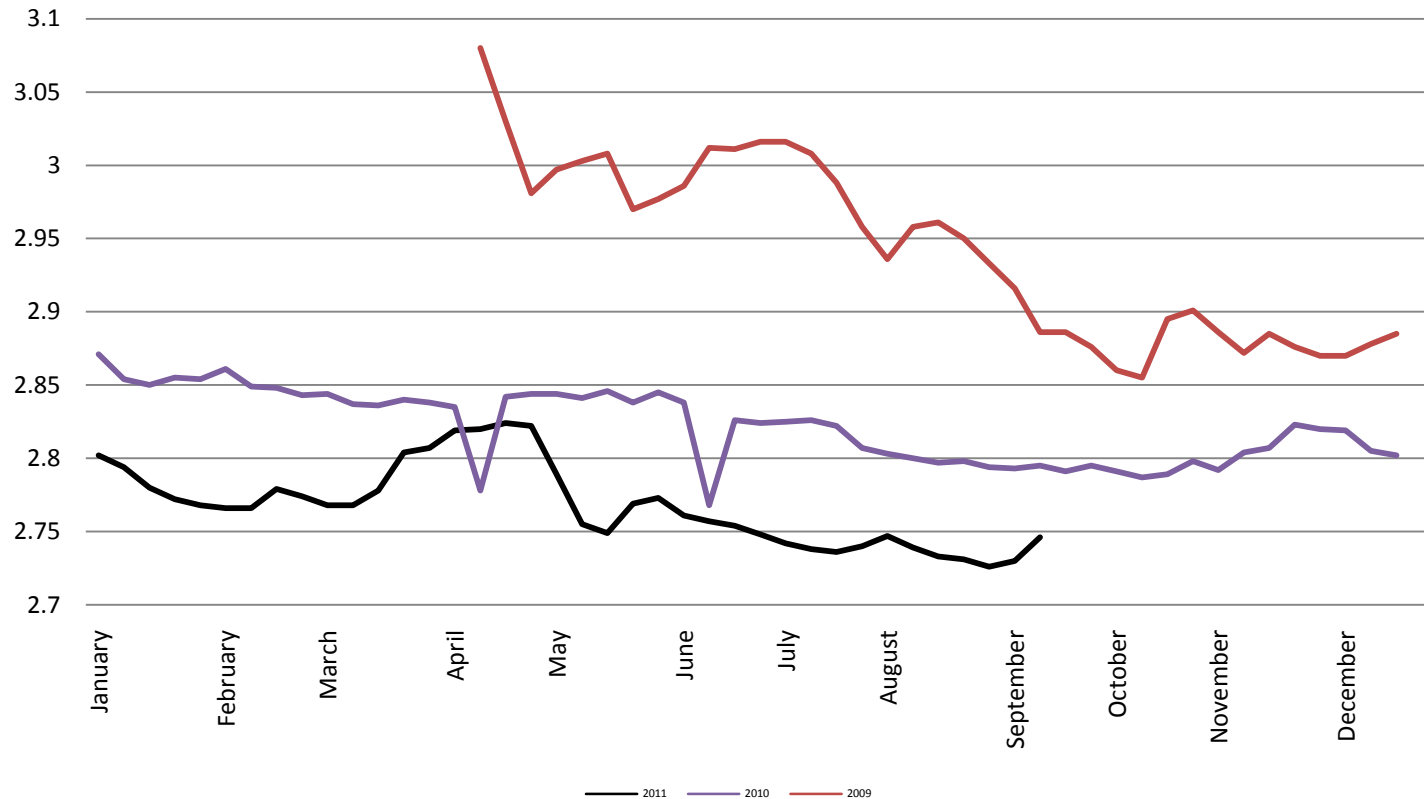
Foreign Exchange Rate



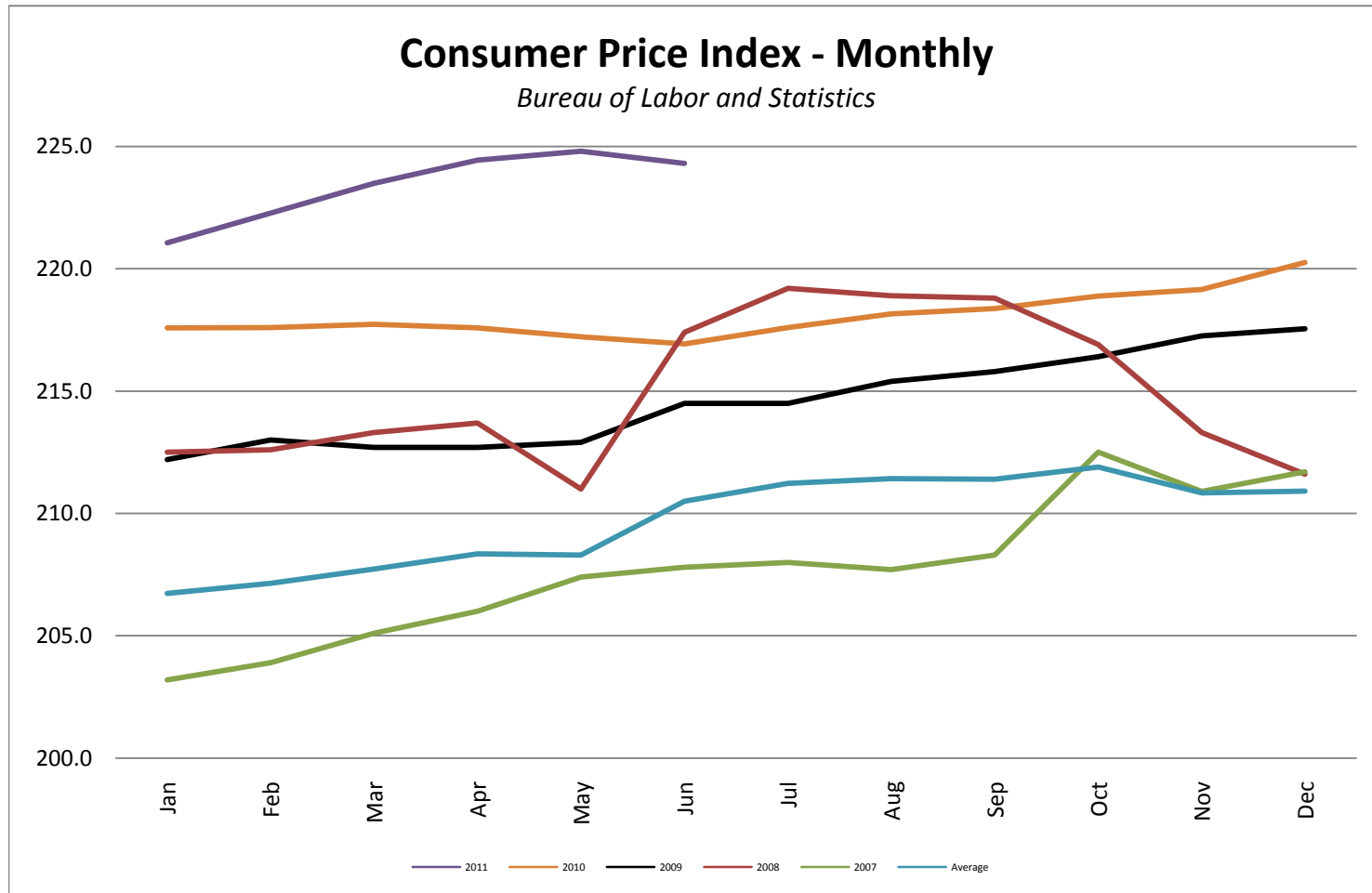
Foreign Exchange Rate

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Federal Reserve Bank of New York

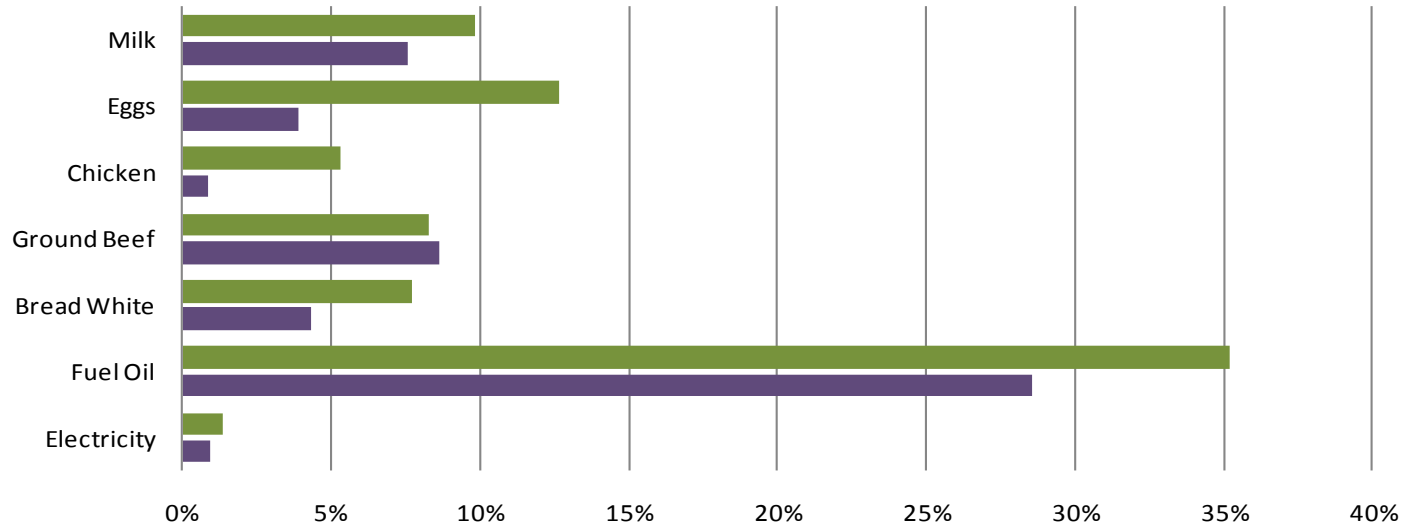


Consumer Price Index - Monthly



Consumer Price Index- Growth Percentage

Bureau of Labor & Standards



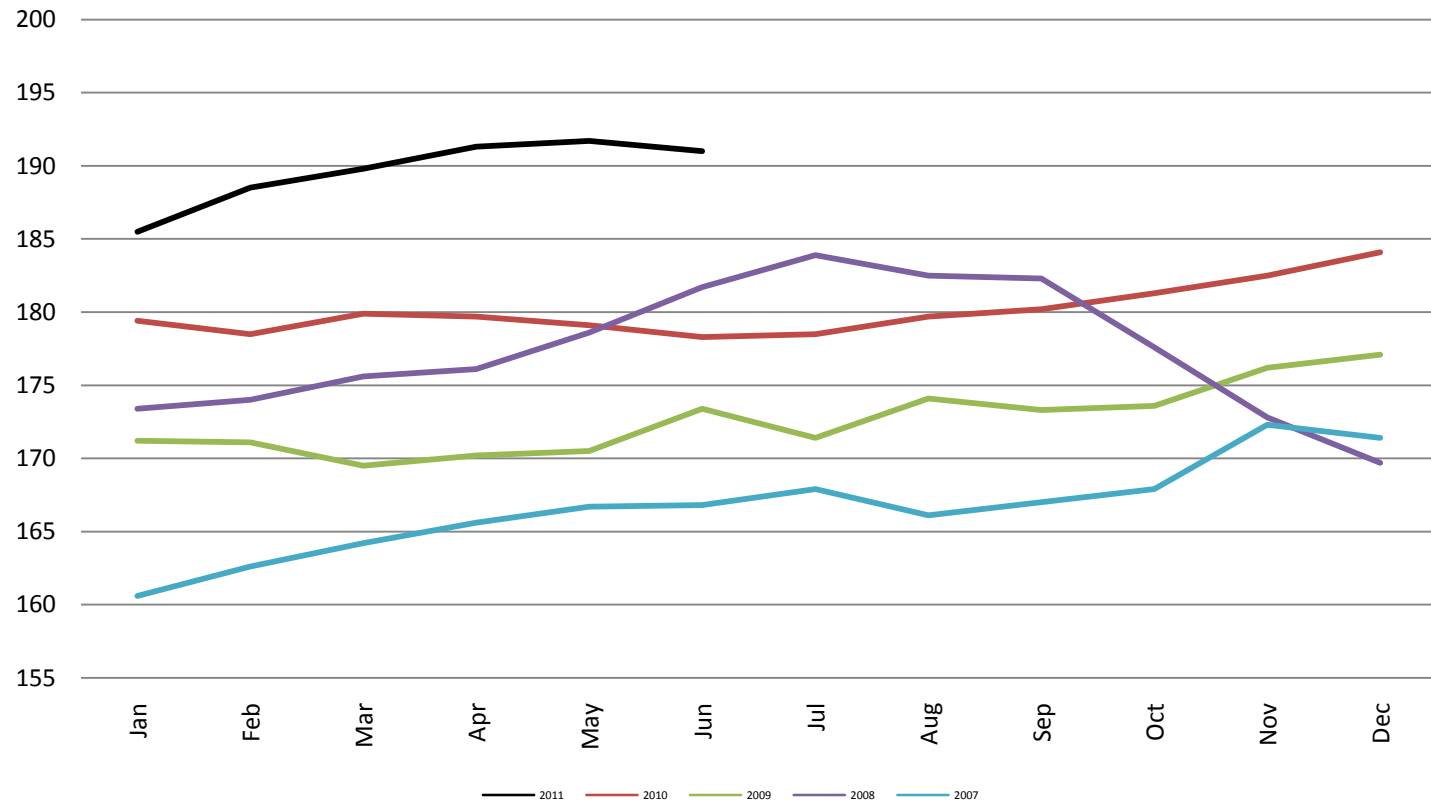
	Electricity	Fuel Oil	Bread White	Ground Beef	Chicken	Eggs	Milk
Jun 11 vs. Jun 10	1%	35%	8%	8%	5%	13%	10%
YTD	1%	29%	4%	9%	1%	4%	8%

■ Jun 11 vs. Jun 10 ■ YTD

Producer Price Index - Monthly

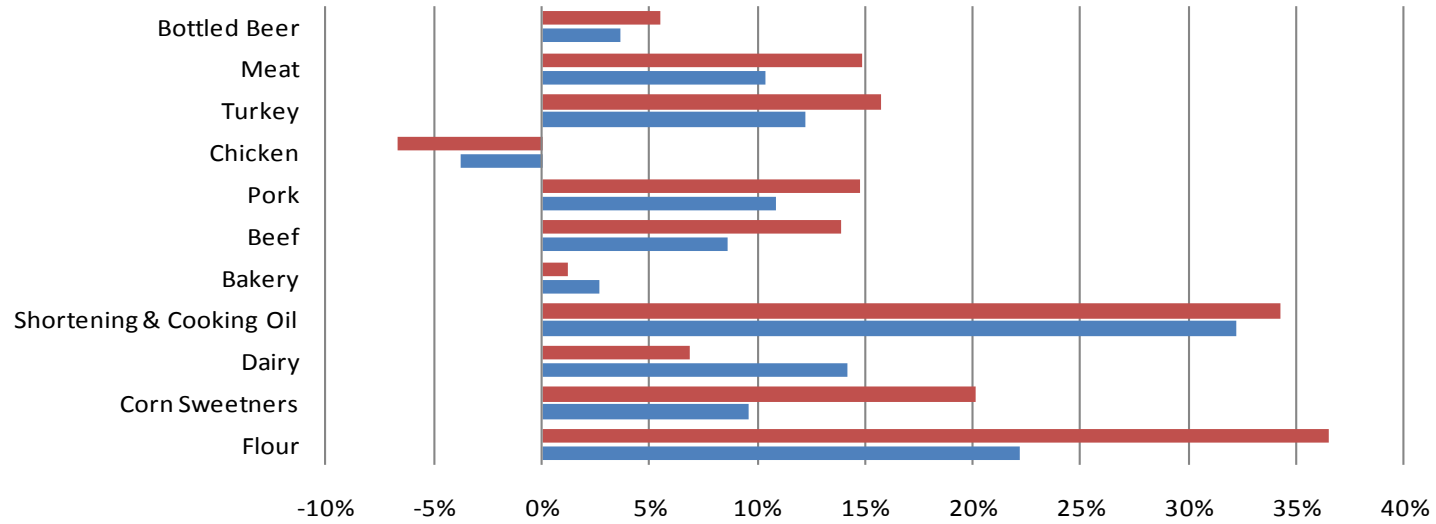
Producer Price Index - Monthly

Bureau of Labor and Statistics



PPI Commodities - Growth Percentage

Bureau of Labor & Standards



	Flour	Corn Sweetne rs	Dairy	Shorteni ng & Cooking Oil	Bakery	Beef	Pork	Chicken	Turkey	Meat	Bottled Beer
■ MAR 11 vs. MAR 10	36%	20%	7%	34%	1%	14%	15%	-7%	16%	15%	5%
■ YTD	22%	10%	14%	32%	3%	9%	11%	-4%	12%	10%	4%

■ MAR 11 vs. MAR 10 ■ YTD