

Key Commodity Report Weekly

October 17, 2011

Commodity Activity - Weekly Average

10/10/2011	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↑	633.80	598.25	695.48	566.85	5.94% 11.81%
Soybean	↑	1235.9	1164.7	1356.5	1176.0	6.12% 5.09%
Soy Meal	↑	318.90	300.56	355.37	327.52	6.10% -2.63%
Soybean Oil	↑	0.5183	0.4911	0.5636	0.4711	5.54% 10.02%
Rough Rice	↑	16.63	15.63	15.18	13.39	6.40% 24.16%
Wheat	↑	627.95	614.45	734.56	705.45	2.20% -10.99%
Cheddar Barrel	↑	1.721	1.701	1.804	1.733	1.18% -0.66%
Cheddar Block	↓	1.703	1.734	1.827	1.764	-1.79% -3.46%
Milk Class III	↑	17.92	17.76	18.12	16.81	0.88% 6.59%
Butter AA	↑	1.814	1.764	2.029	2.185	2.86% -16.98%

Source: CME Group

USDA Weekly Prices						
Live Cattle	↑	1.213	1.207	1.123	0.949	0.50% 27.72%
Course Ground Beef	↑	1.875	1.767	1.983	1.440	6.11% 30.21%
Live Hog	↓	0.6200	0.6230	0.5982	0.4720	-0.48% 31.36%
Pork Bellies	↑	1.30	1.22	1.29	0.98	6.56% 33.33%
Chicken Whole (GA Dock)	↔	0.8900	0.8900	0.8690	0.8675	0.00% 2.59%
Crude Corn Oil	↓	55.00	55.40	63.75	47.20	-0.72% 16.53%
Crude Peanut Oil	↔	109.00	109.00	92.90	76.20	0.00% 43.04%

Source: USDA

NYMEX Futures & Retail						
Crude Oil	↑	85.56	79.71	94.89	82.17	7.35% 4.14%
Heating Oil No.2 Spot	↑	279.42	274.65	293.30	225.10	1.74% 24.13%
On Highway Diesel	↓	372.10	374.90	383.14	306.60	-0.75% 21.36%
On Highway Gasoline	↓	341.70	343.30	357.73	281.90	-0.47% 21.21%
Natural Gas	↓	3.576	3.581	4.181	3.624	-0.14% -1.32%

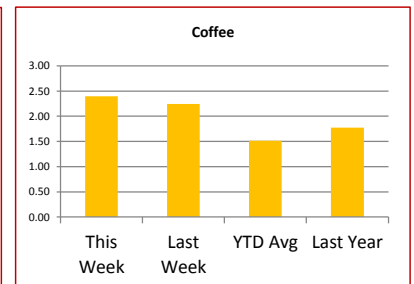
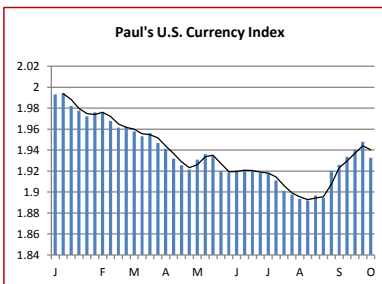
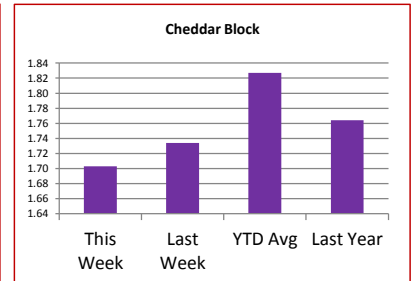
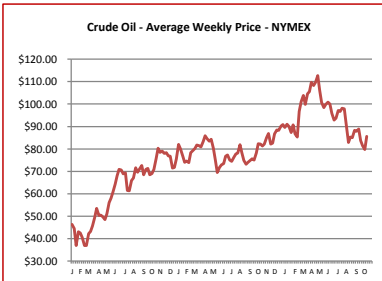
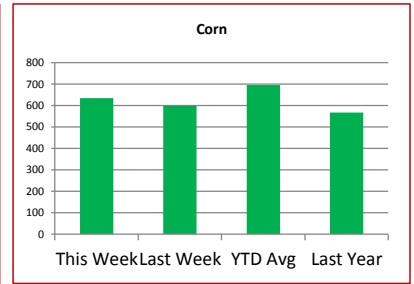
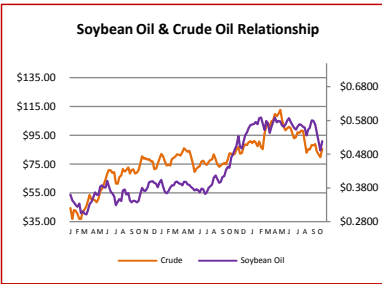
Source: New York Mercantile Exchange

Federal Reserve						
*Euro	↑	1.3713	1.333	1.4031	1.3967	2.87% -1.82%
*British Pound	↑	1.5706	1.5438	1.6109	1.5921	1.74% -1.35%
Canadian Dollar	↓	1.0220	1.0462	0.9809	1.0082	-2.31% 1.37%
Chinese Yuan	↓	6.374	6.375	6.490	6.660	-0.02% -4.29%
Swiss Frank	↓	0.902	0.920	0.880	0.958	-2.01% -5.87%

Source: Federal Reserve Bank of New York

NYBOT Futures						
Sugar 16	↑	38.15	33.00	36.41	38.78	15.61% -1.62%
Coffee	↑	2.3955	2.2435	1.5125	1.7758	6.78% 34.90%

Source: Intercontinental Exchange



Market Commentary

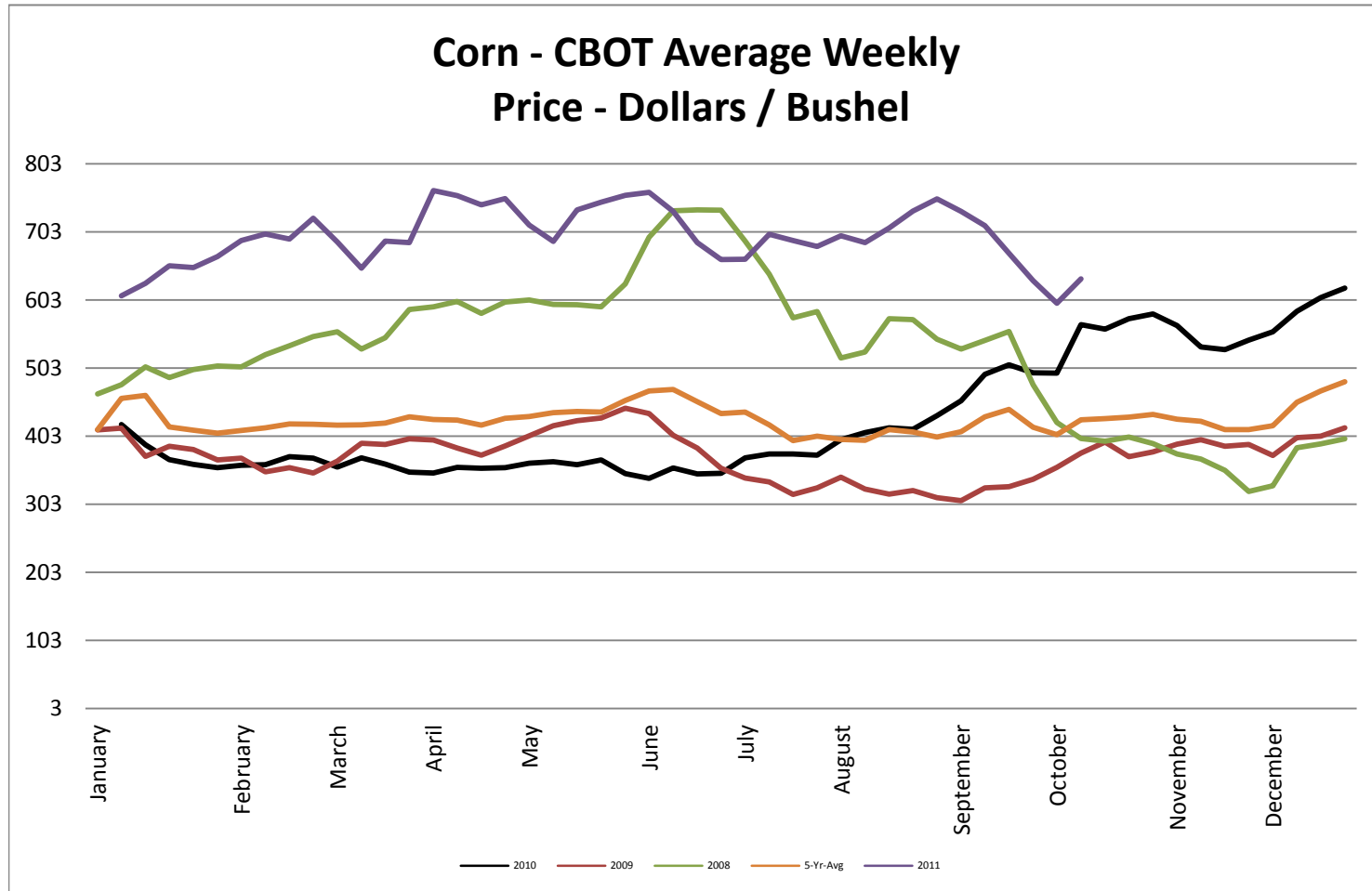
Commentary: Last week all of the agricultural commodities had a significant bounce as the U.S. dollar slid in comparison to the Euro. The week improved for the European Union as Germany and France were in talks to help Greece with their debt issues. In my opinion this is a short-term solution and I believe near in the future that Greece's economic issues will become fore-front again. The soybean complex, specifically soybean oil saw solid demand too which added to its positive move. Also bean oil and meal are out of balance which is hurting the crush margins. The reality of the market is starting to question last week's USDA report and the soybean S & D balance sheet. The government is playing games, trying to sway the direction of the market and traders are becoming aware of this. Unfortunately this has been common lately where traders have little faith in the USDA reports. The current harvest is doing well and is about 60% complete, leaving late planted beans and corn left to be harvested. The harvest yields are not in yet, other than expected yields, so we have no real bushels per acre number at this time. We will soon.

Corn futures closed between \$6.05 and \$6.40-3/4 per bushel, ending the week at \$6.40
 Soybean futures closed between \$11/77-1/2 and \$12.70 per bushel, ending the week at \$12.70
 Soybean meal futures closed between \$304.70 and \$327.60 per short ton, ending the week at \$327.60
 Soybean oil futures closed between \$0.4986 and \$0.5354 per pound, ending the week at \$0.5354
 Wheat futures closed between \$6.11-1/2 and \$6.60-3/4 per bushel, ending the week at \$6.22-3/4

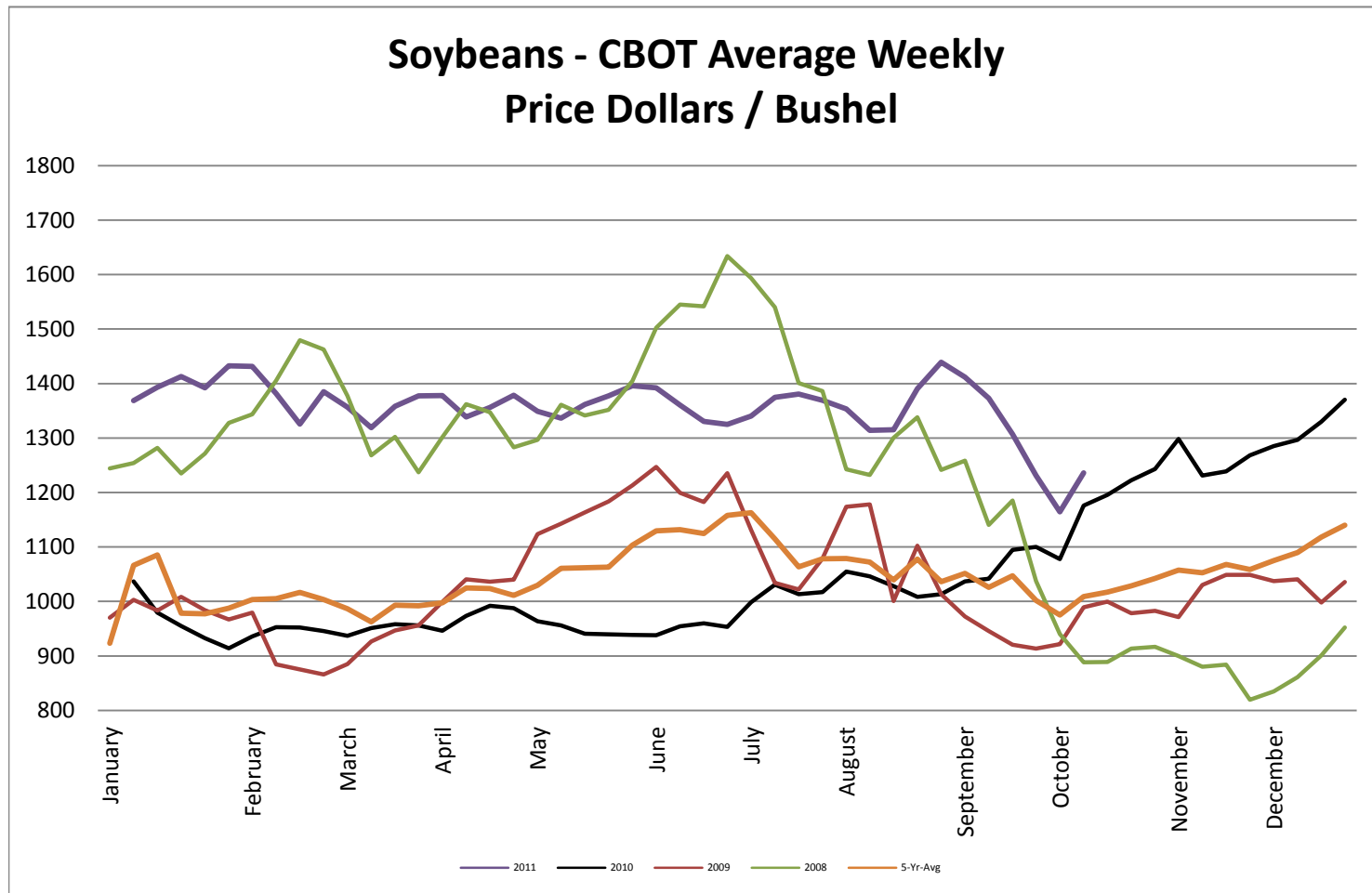
* Used as the indexing unit of measure for this exchange rate

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.

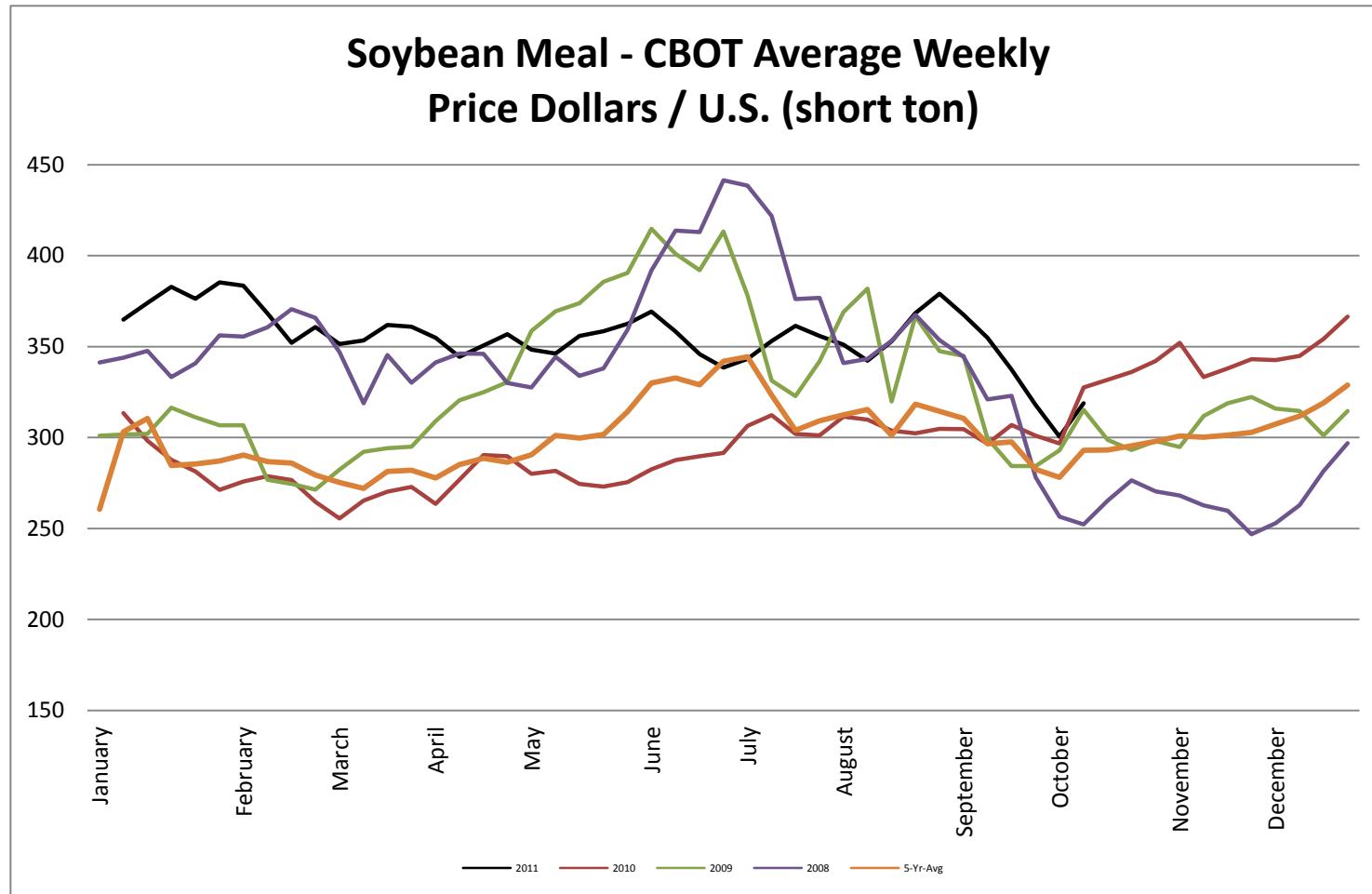
Corn - CBOT Weekly Futures Price



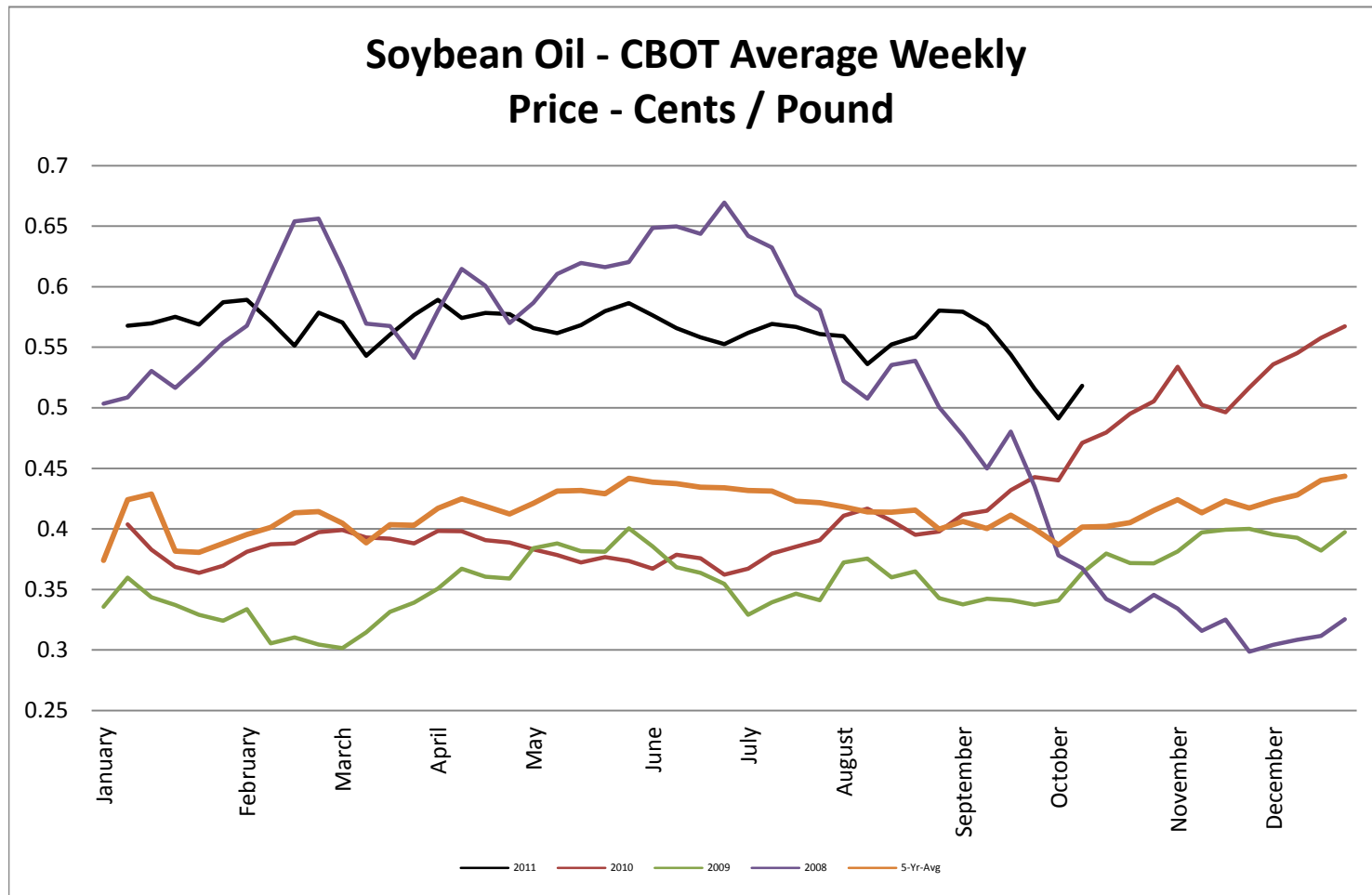
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



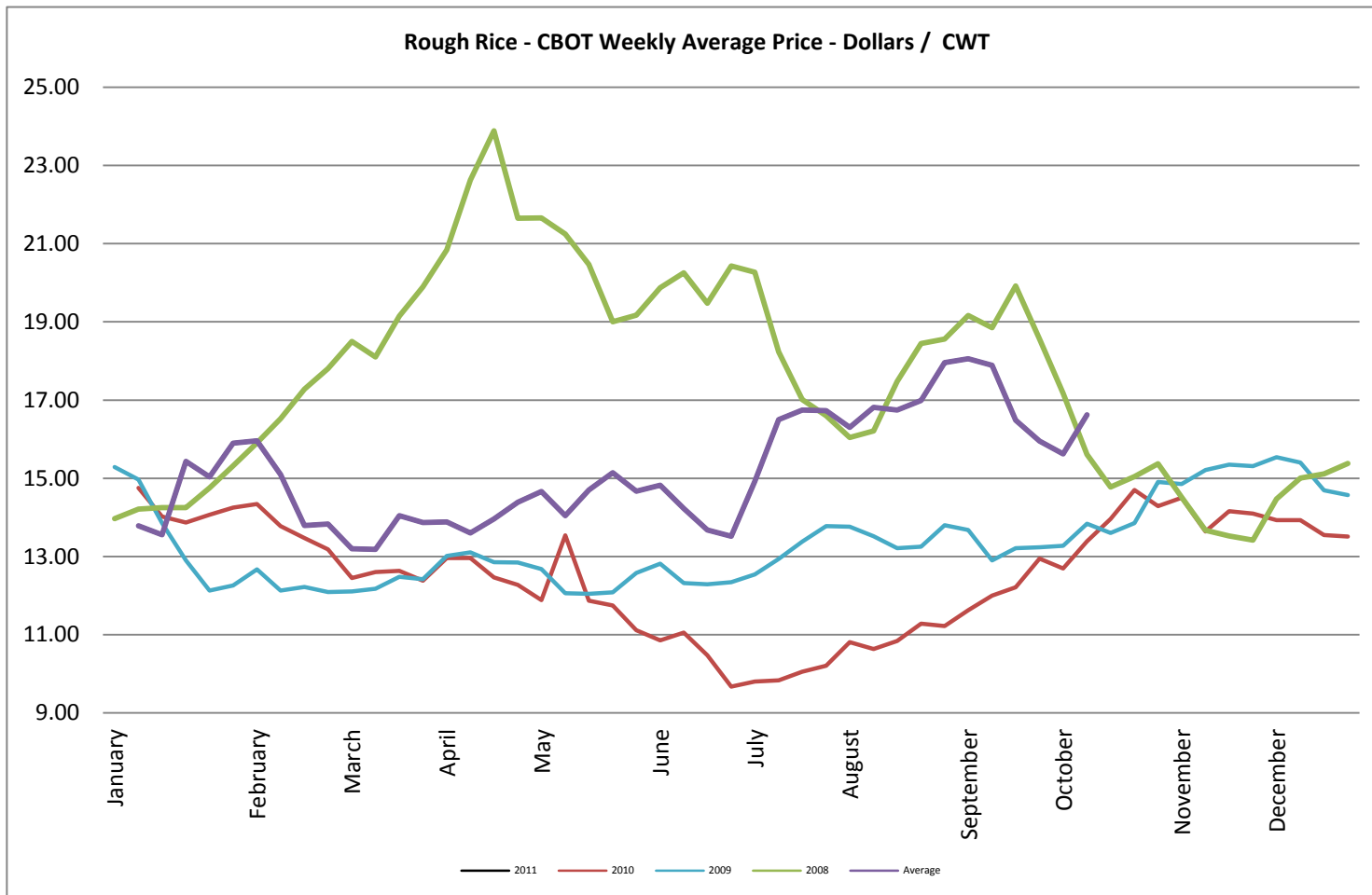
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



Soybean Oil - CBOT Weekly Average Price - Cents / Pound

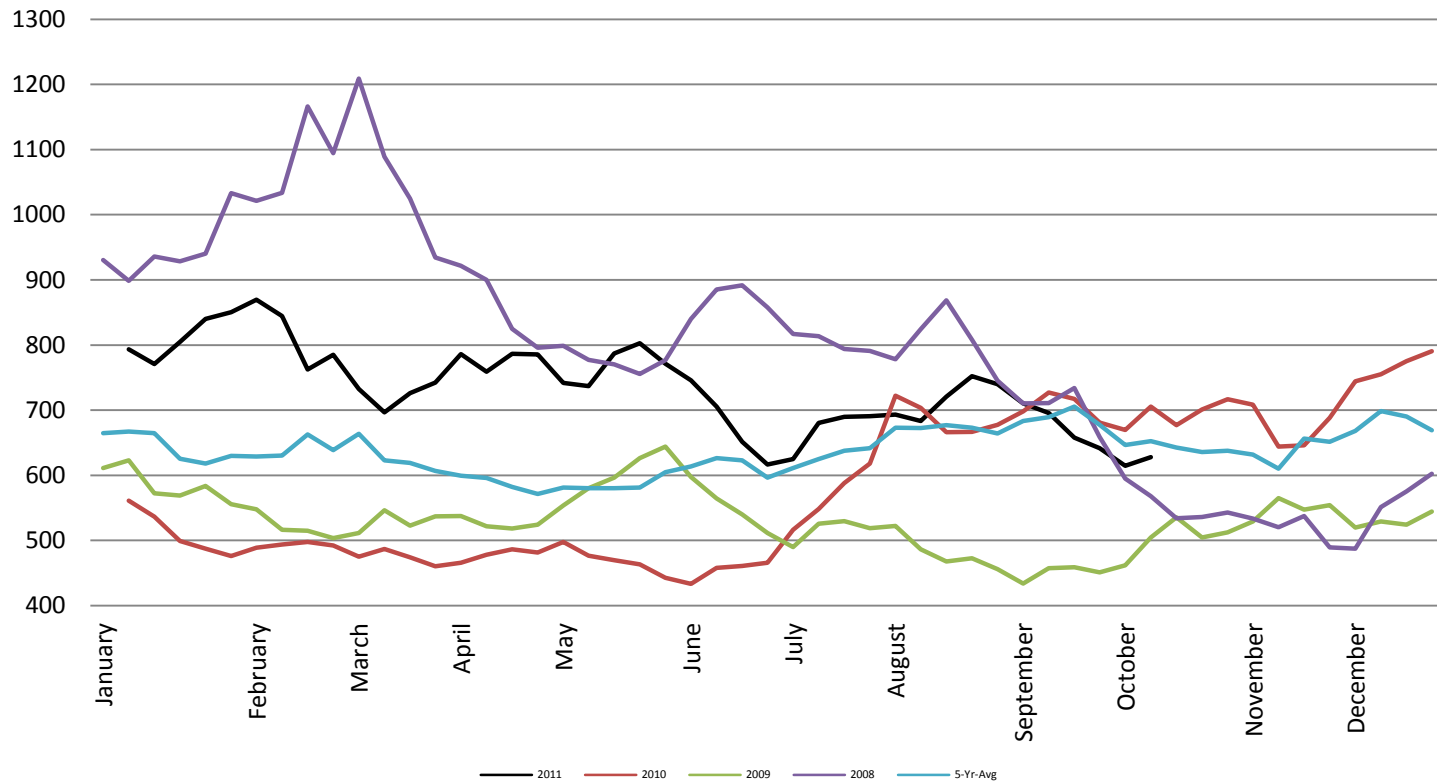


Rough Rice - CBOT Weekly Average Price - Dollars / CWT

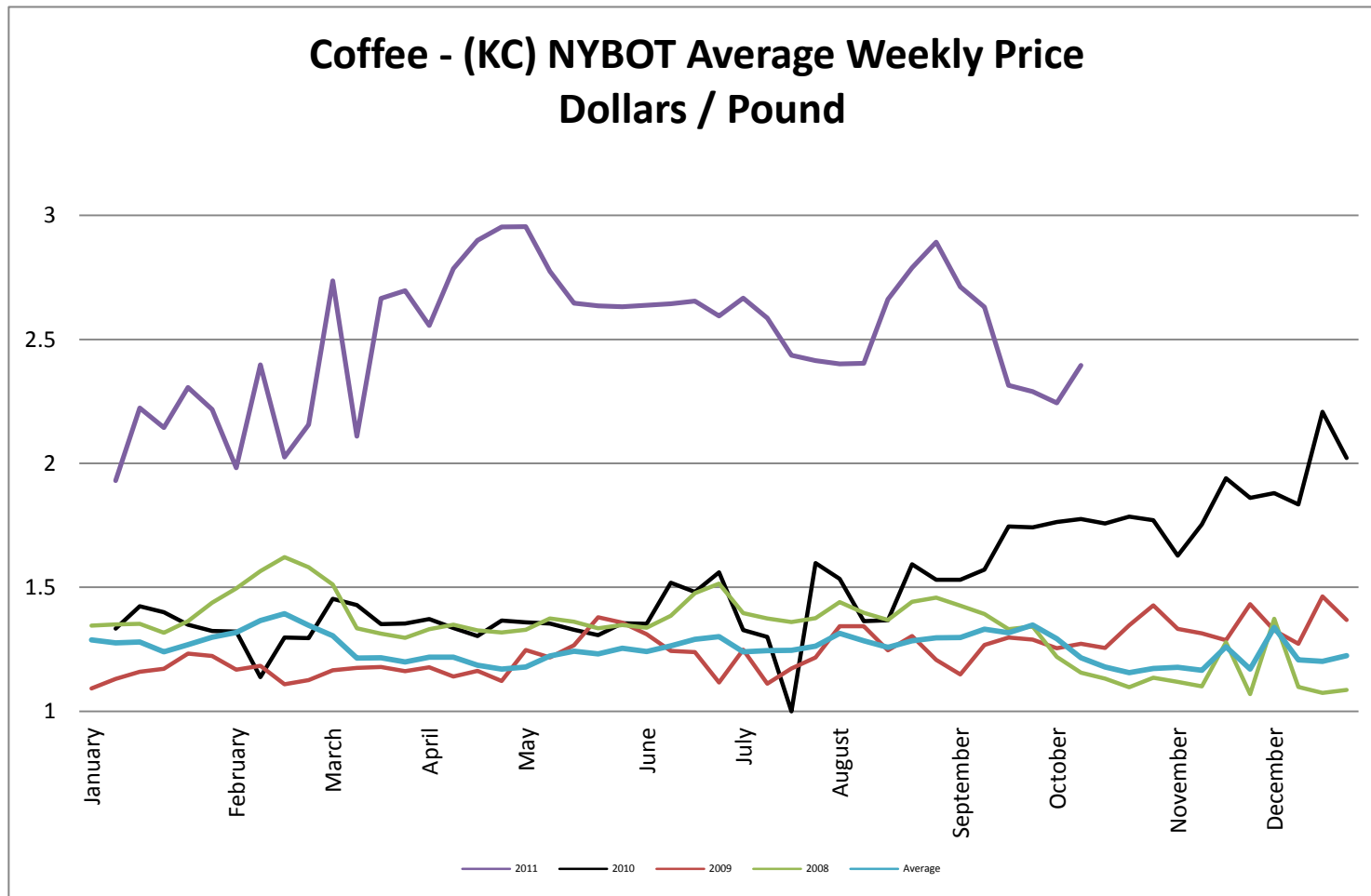


Wheat - CBOT Weekly Average Price - Dollars / Bushel

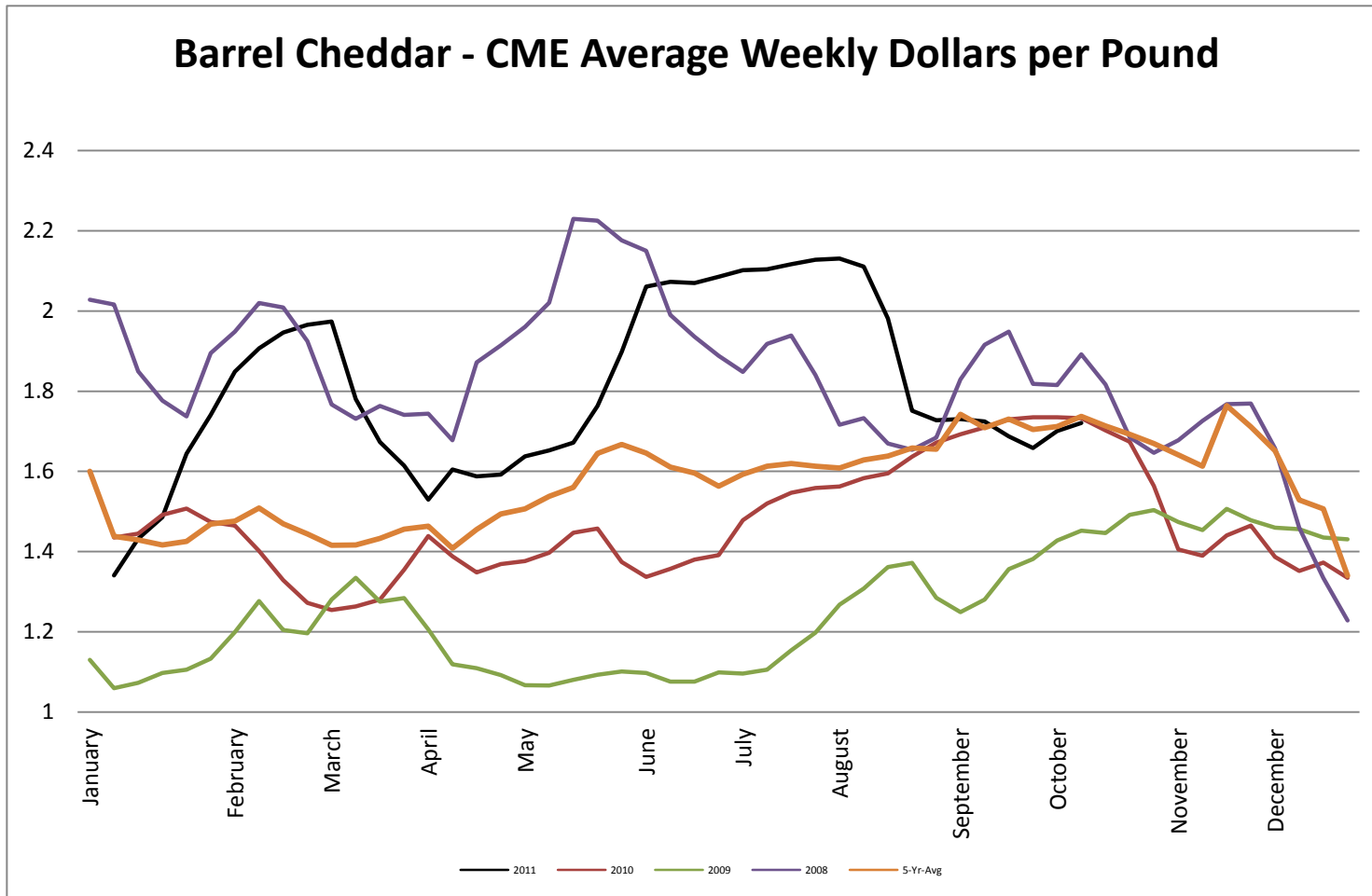
Wheat - CBOT Average Weekly
Price - Dollars / Bushel



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

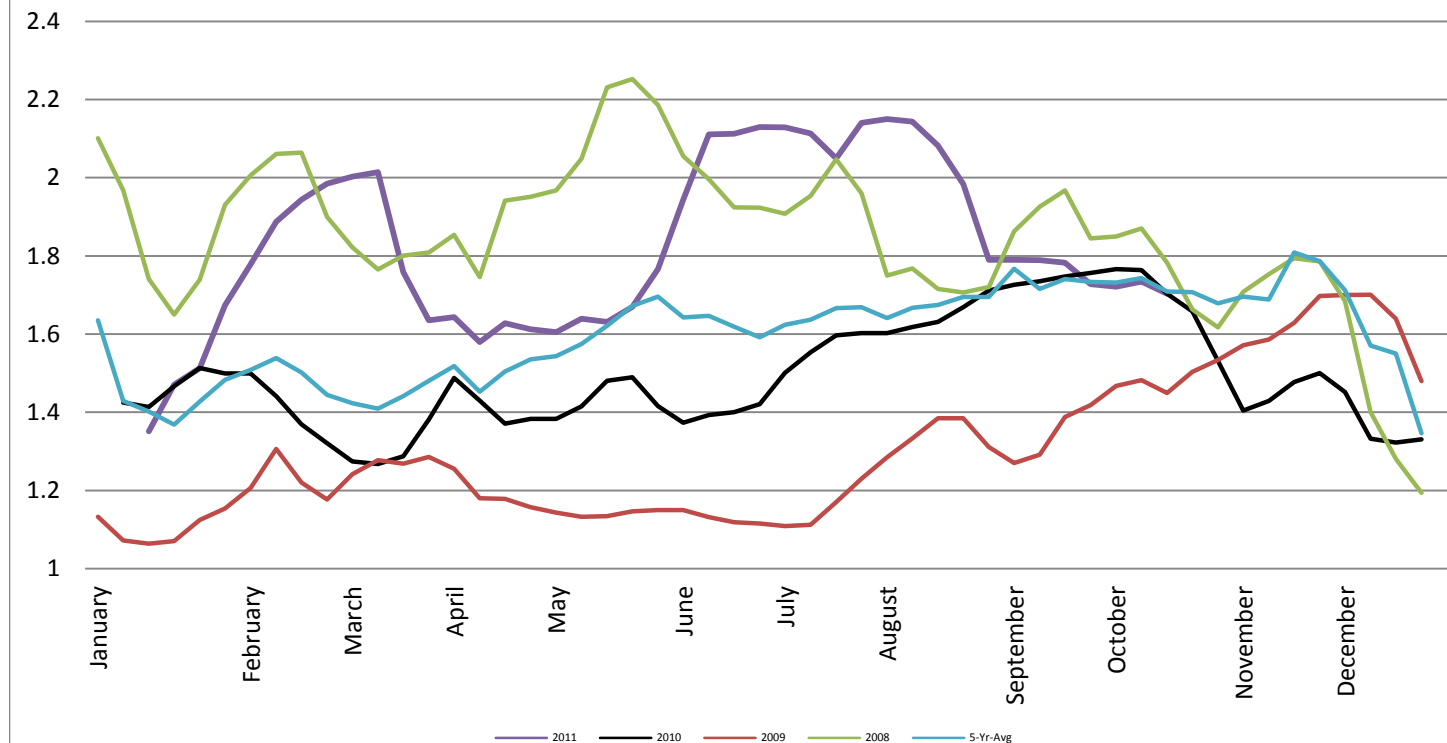


Barrel Cheddar - CME Average Weekly Price / Pound

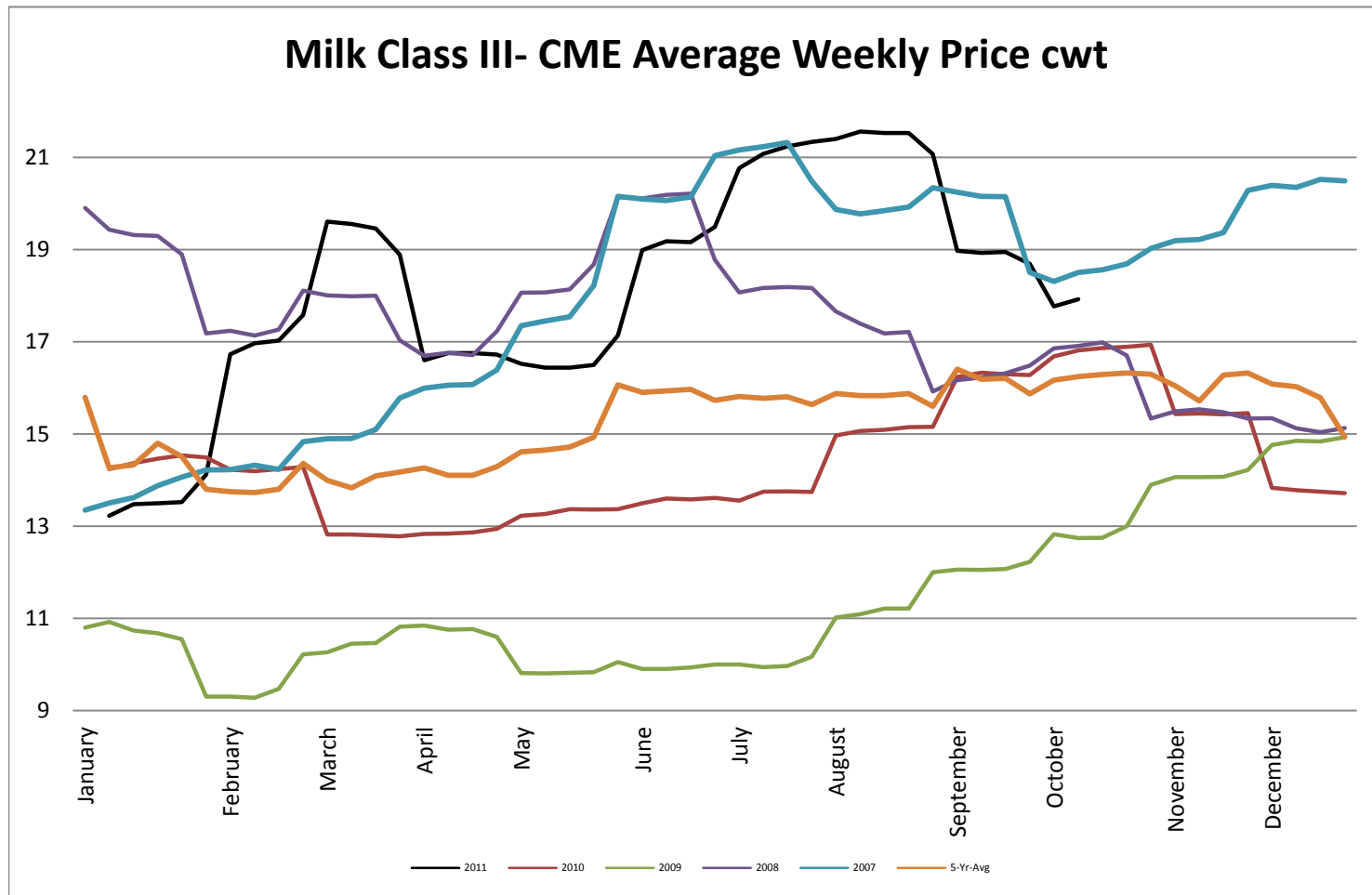


40 LB Block Cheddar - CME Average Weekly Price / Pound

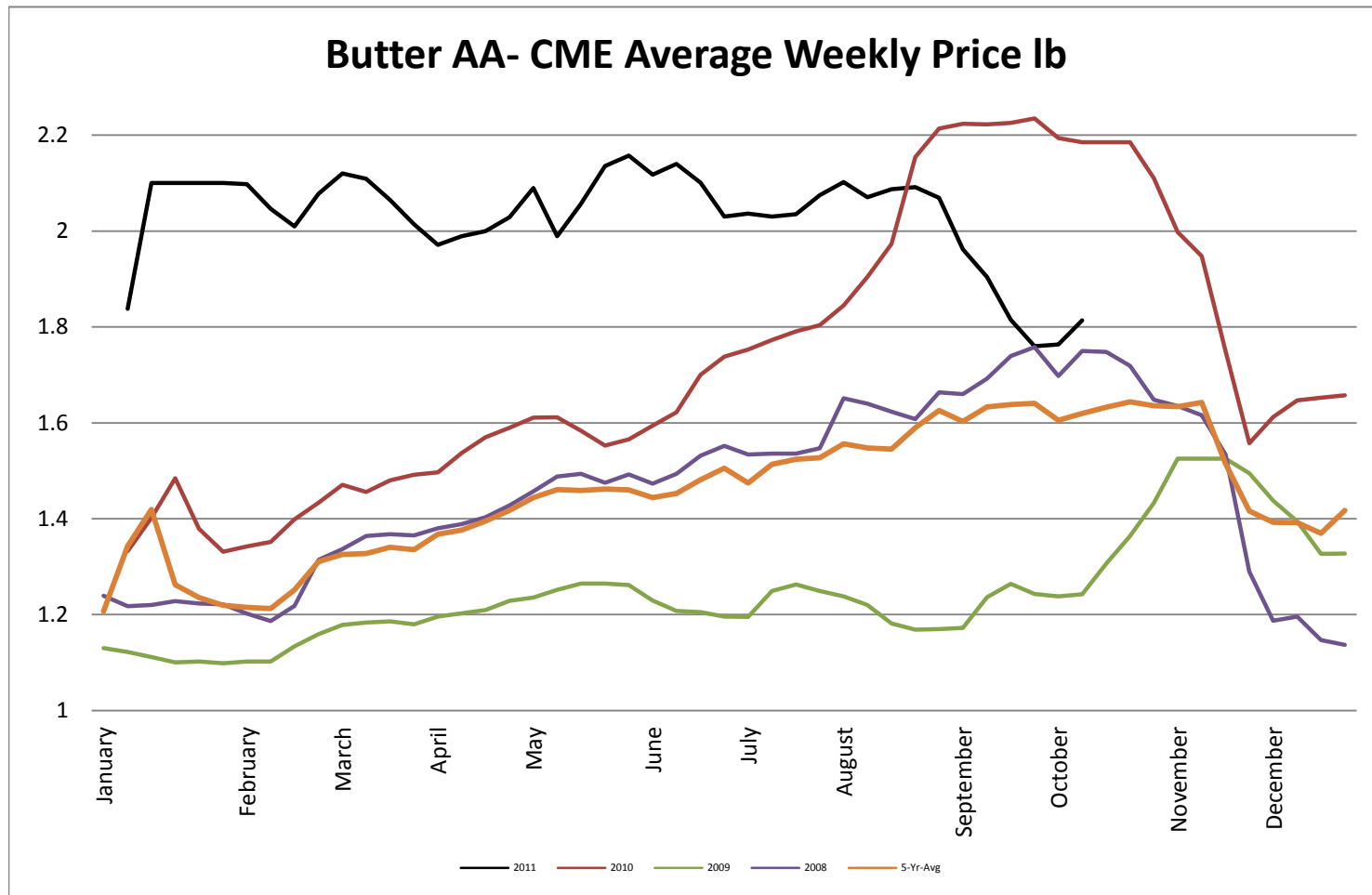
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



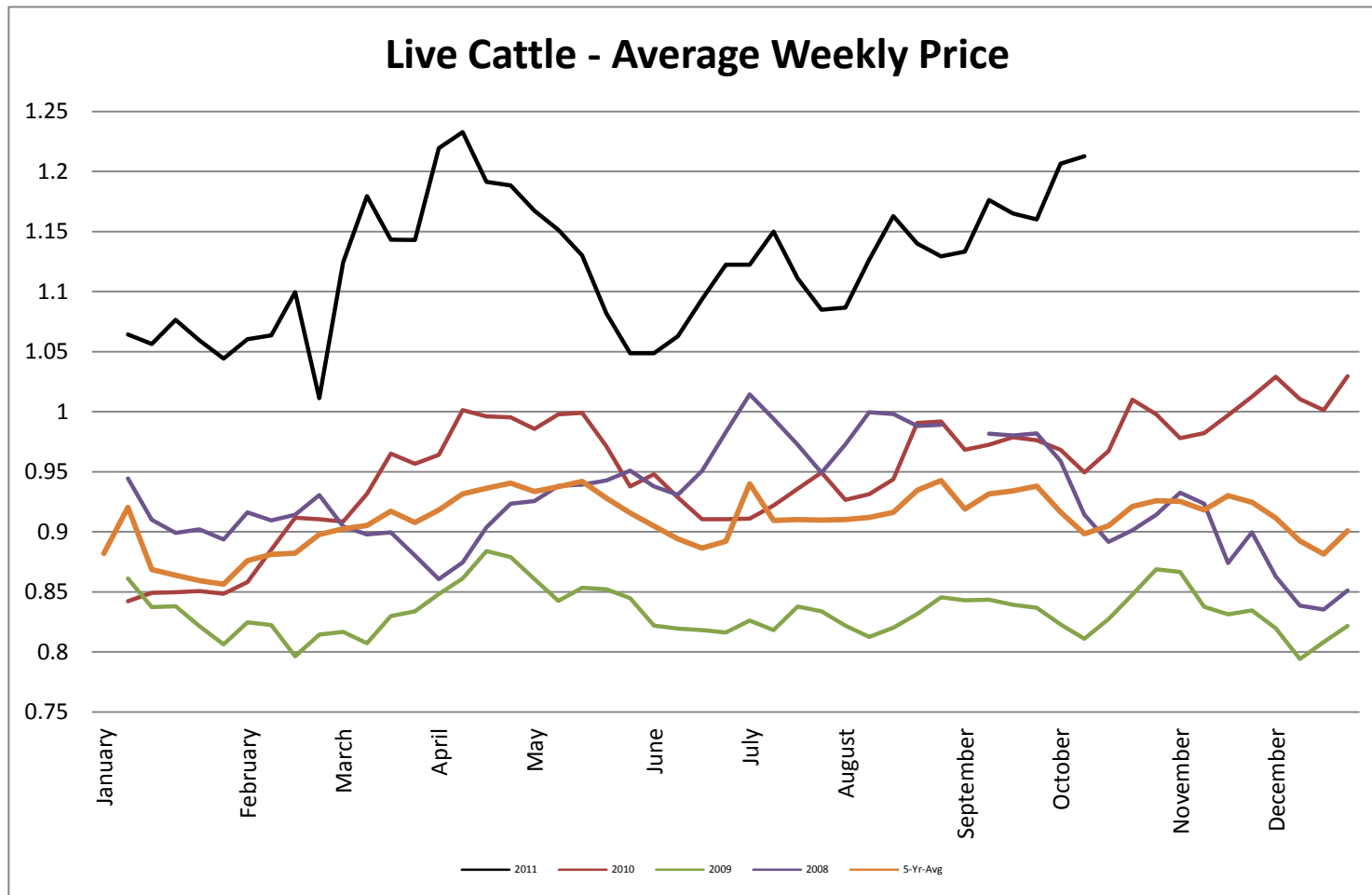
Milk Class III - CME Average Weekly Price CWT



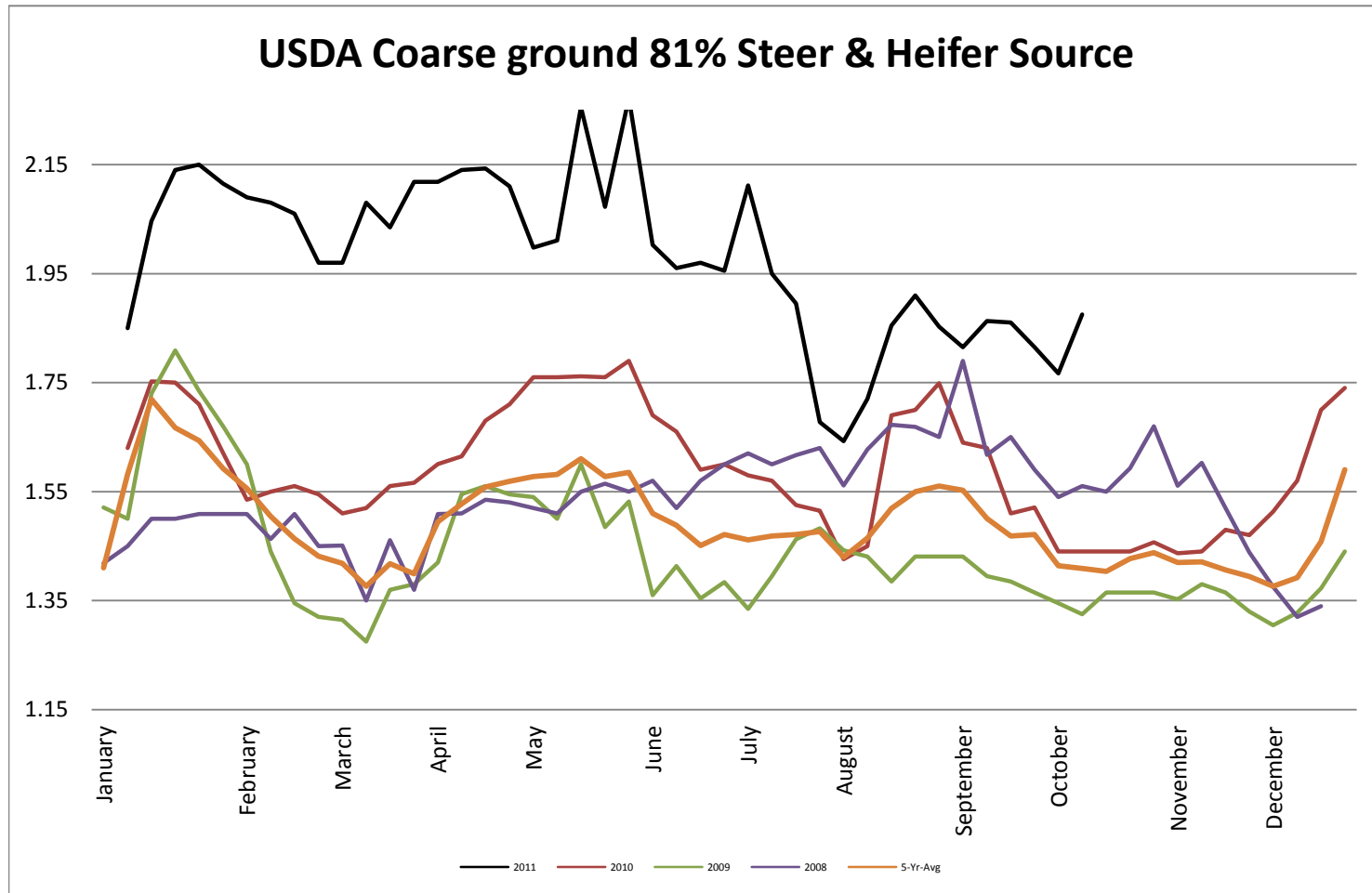
Butter AA - CME Average Weekly Price lb



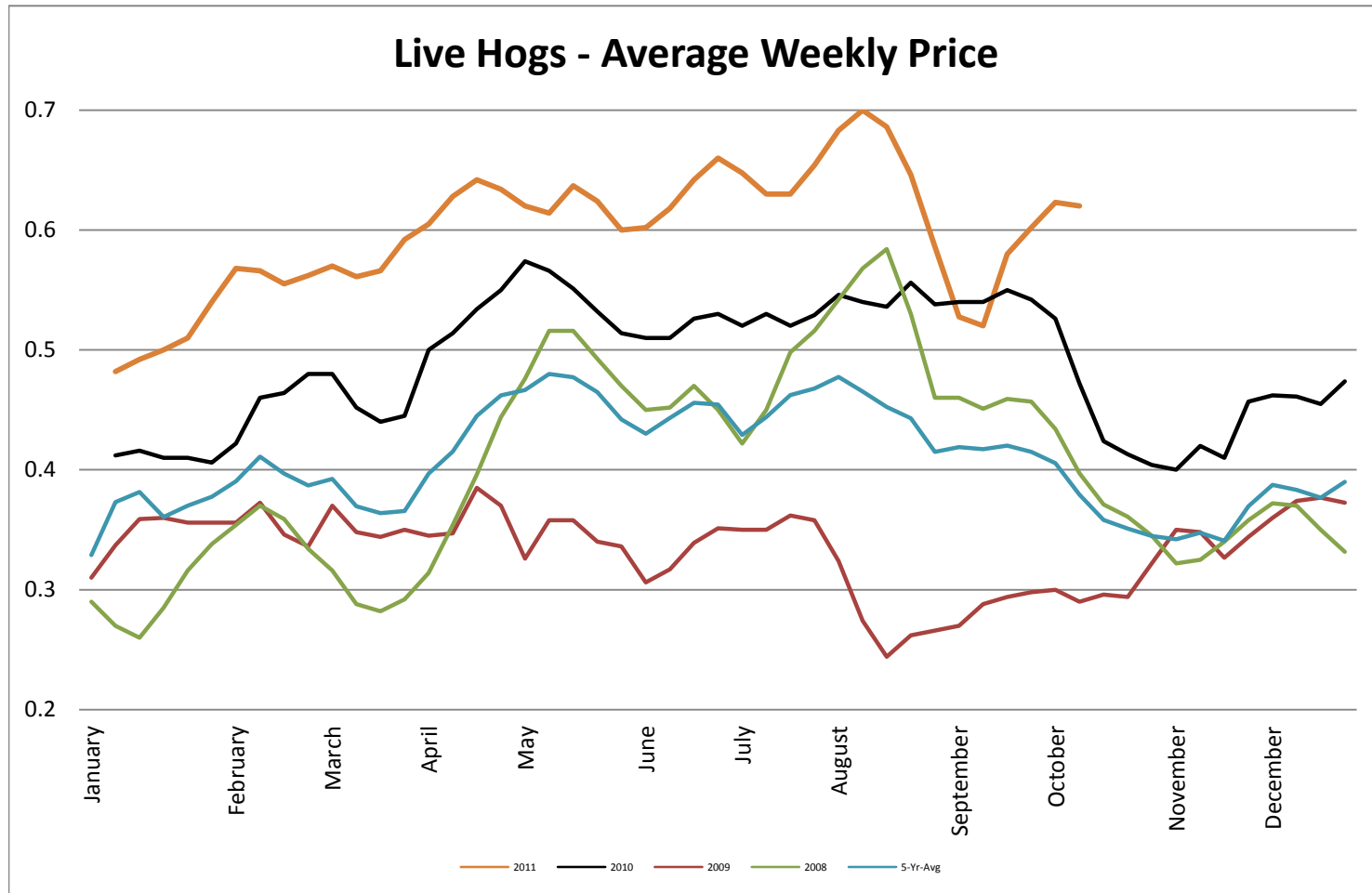
Live Cattle - Average Weekly Price USDA - 6 State Average



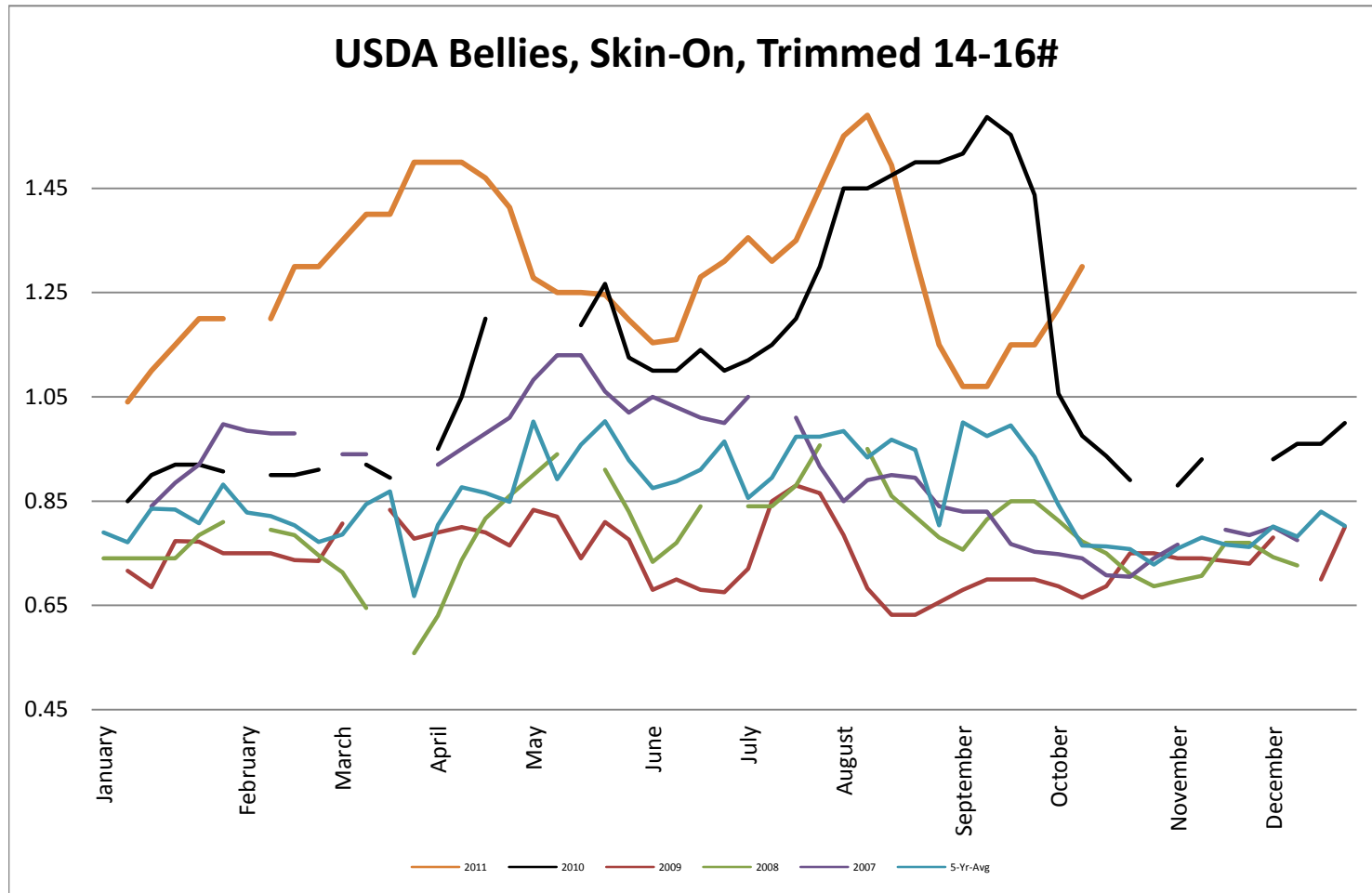
USDA Coarse ground 81% Steer & Heifer Source



USDA Live Hogs - Average Weekly Price

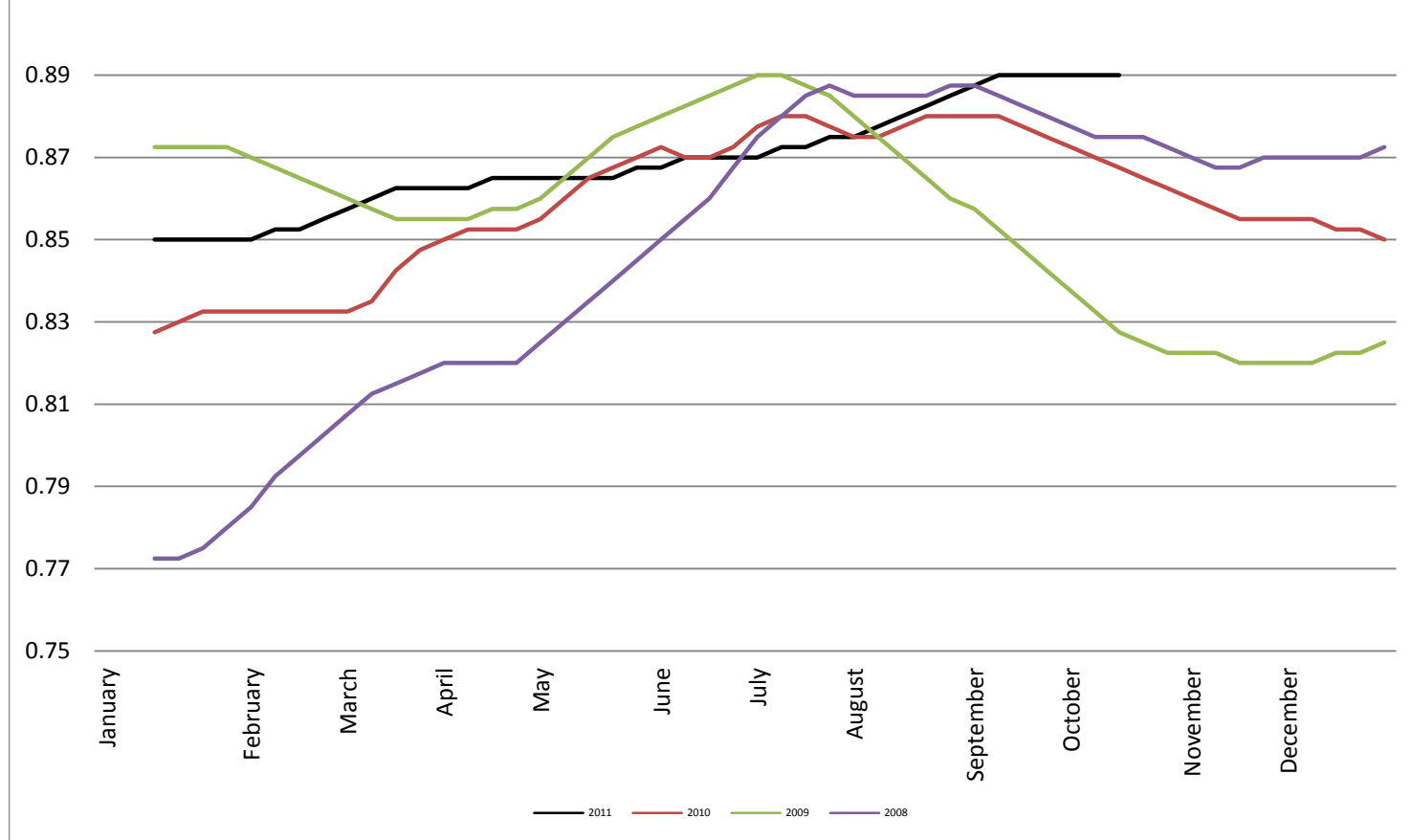


USDA Bellies, Skin-On, Trimmed 14-16#

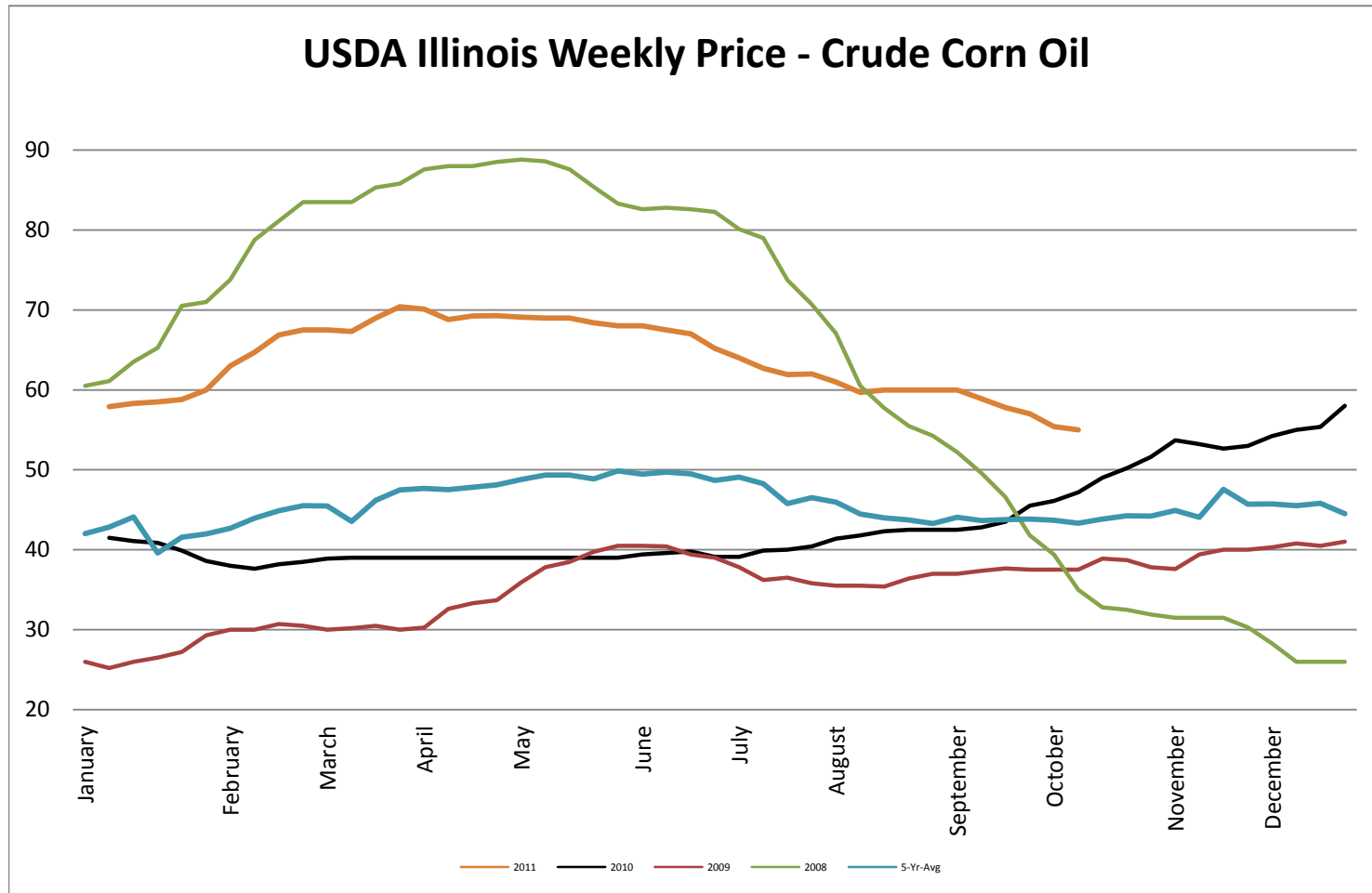


Georgia Dock Chicken - Final Weekly Price

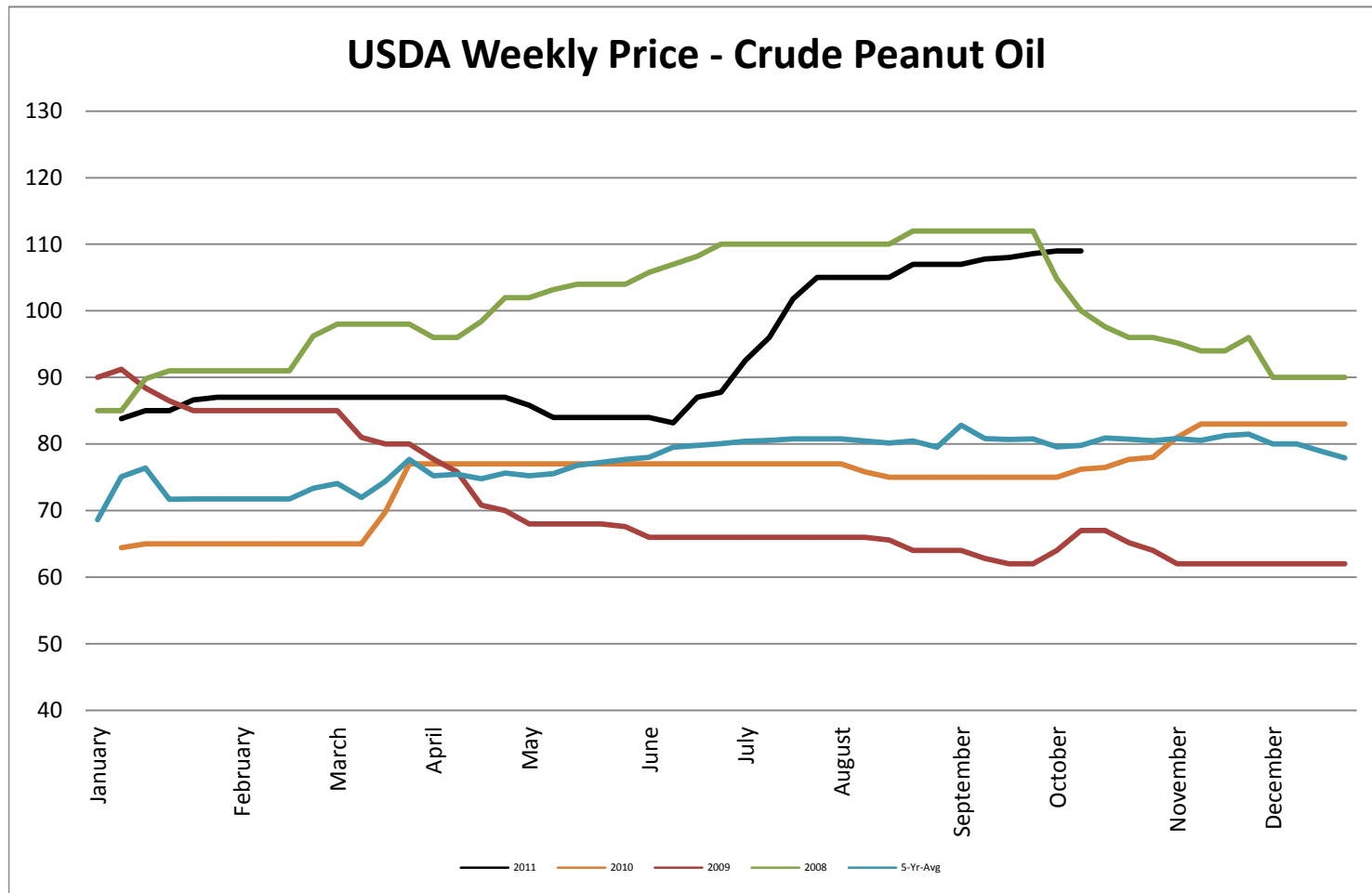
Georgia Dock Chicken Whole Bird - Final Weekly Price



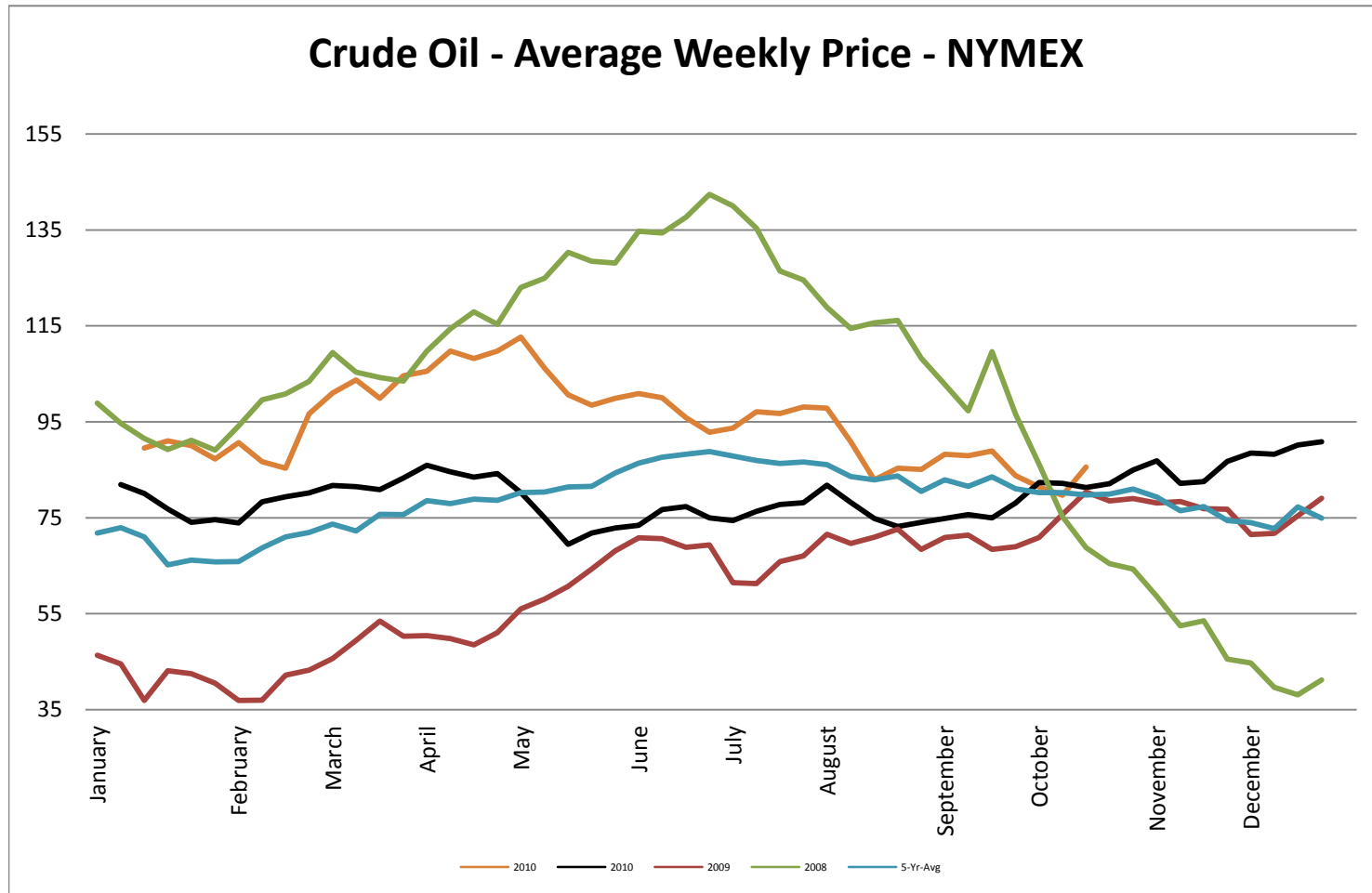
USDA Weekly Price - Crude Corn Oil

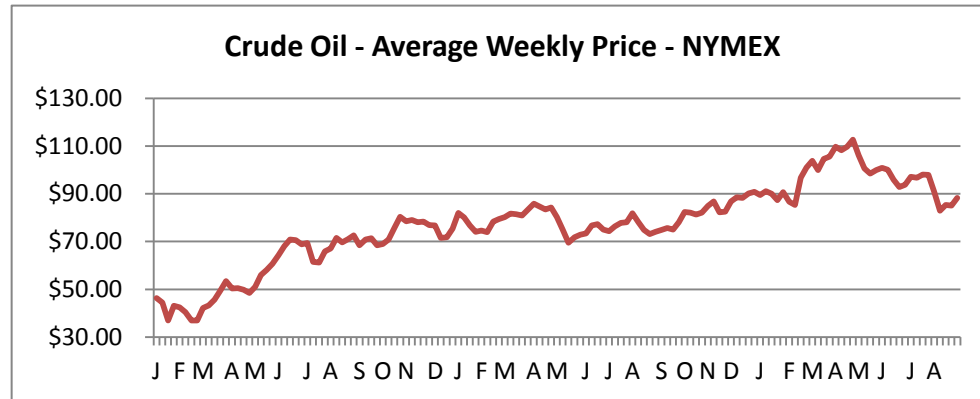


USDA Weekly Price - Crude Peanut Oil

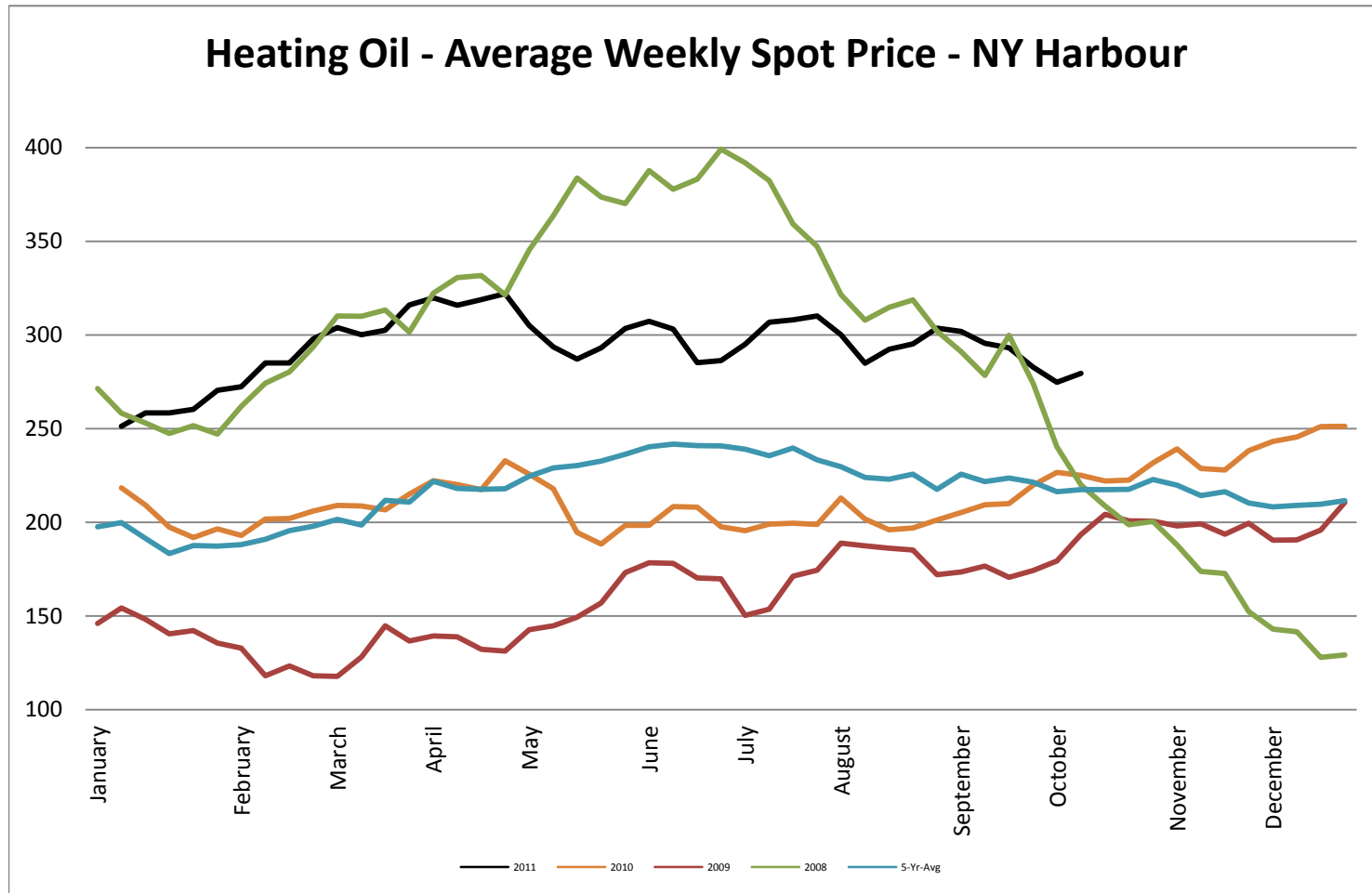


Crude Oil - Average Weekly Price - NYMEX

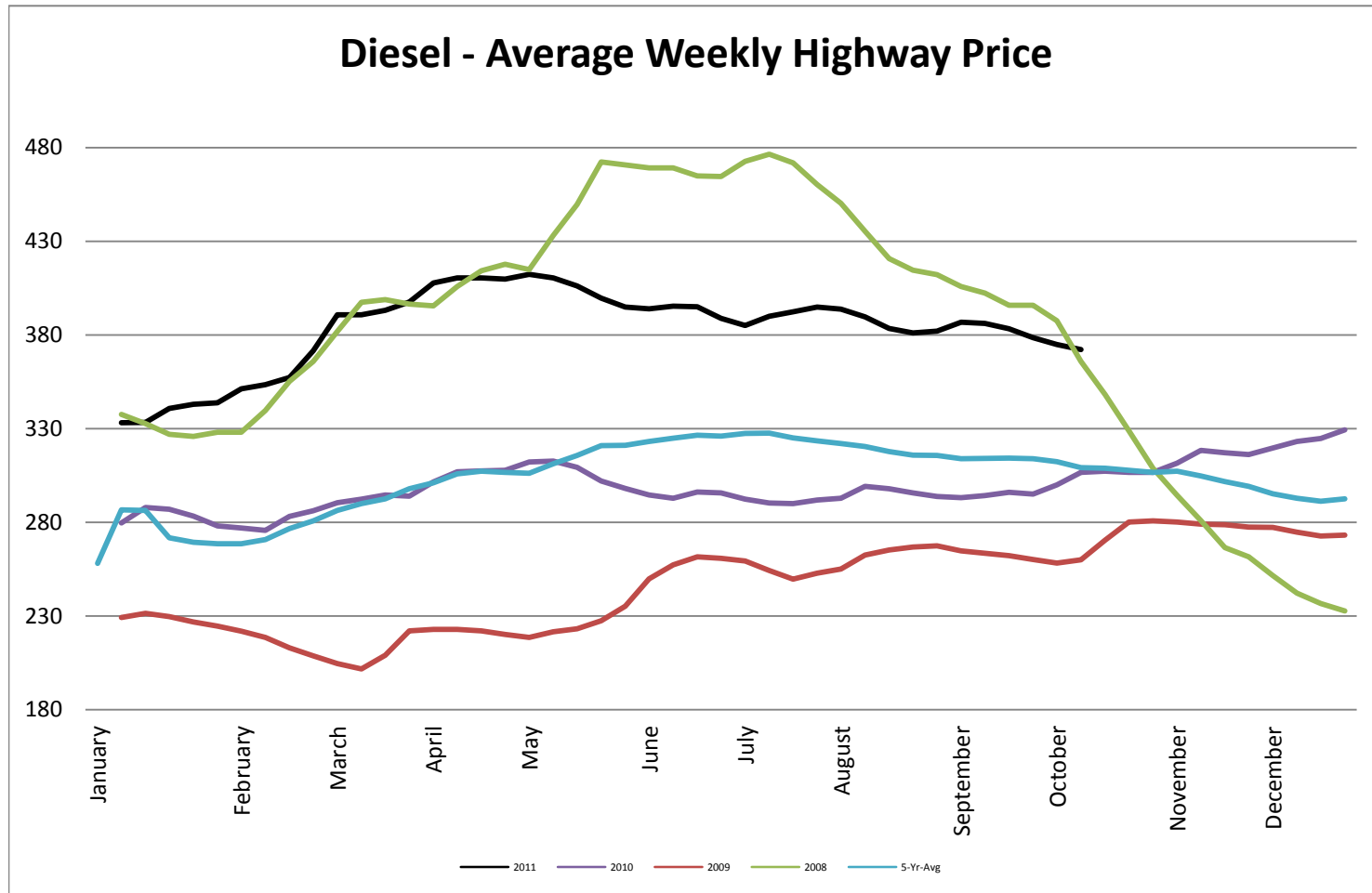




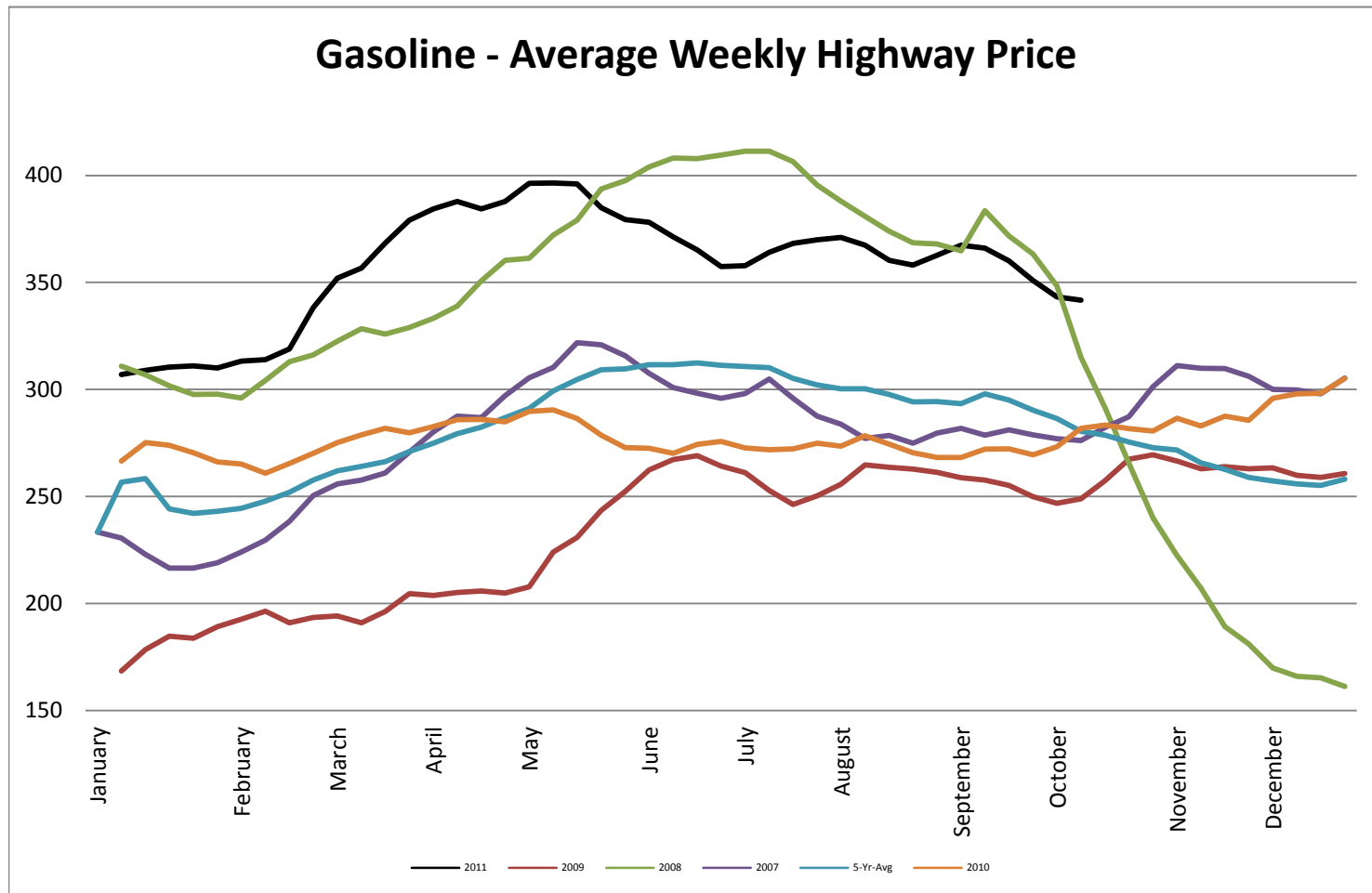
Heating Oil - Average Weekly Spot Price - NY Harbour



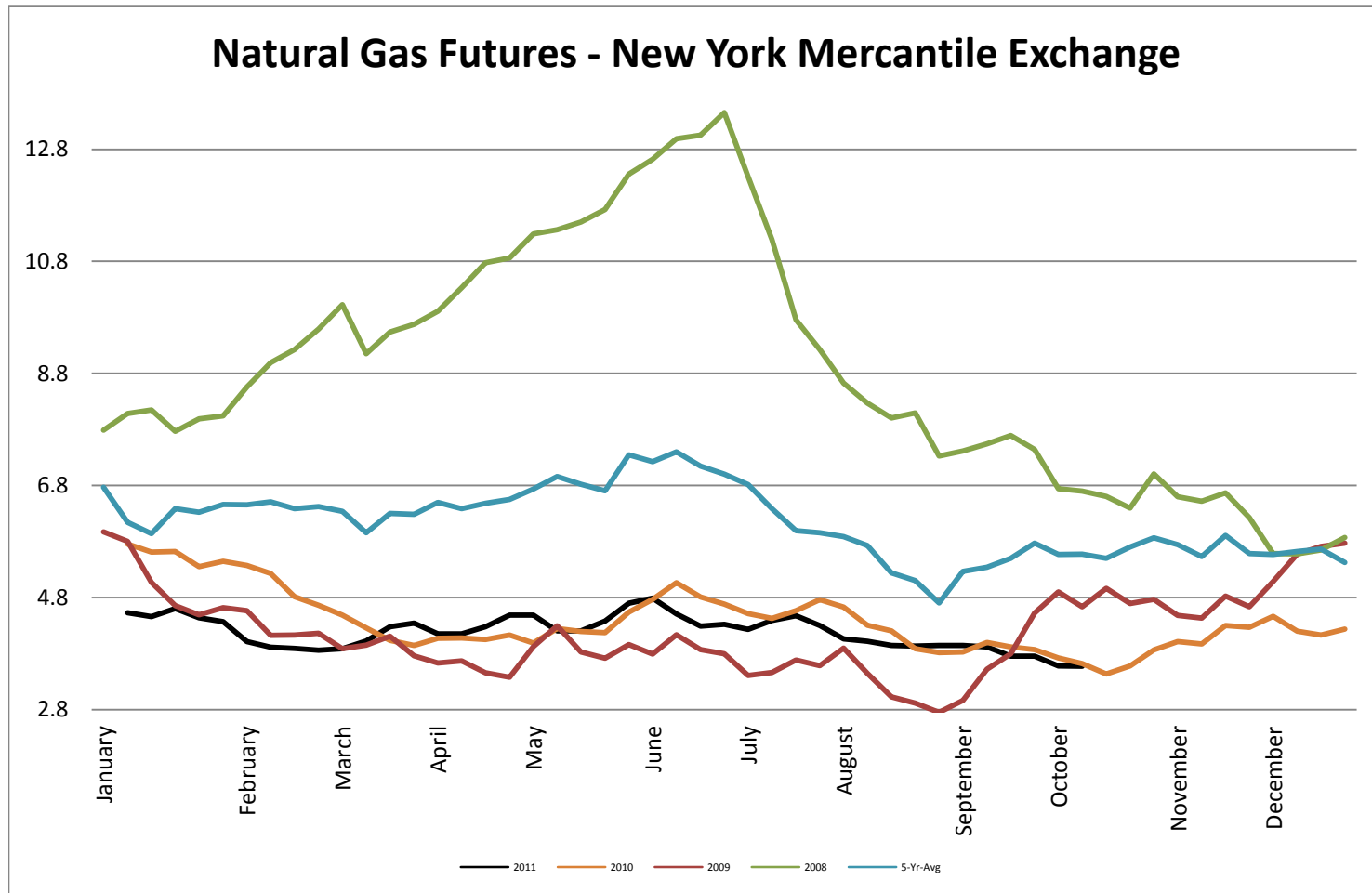
Diesel - Average Weekly Highway Price



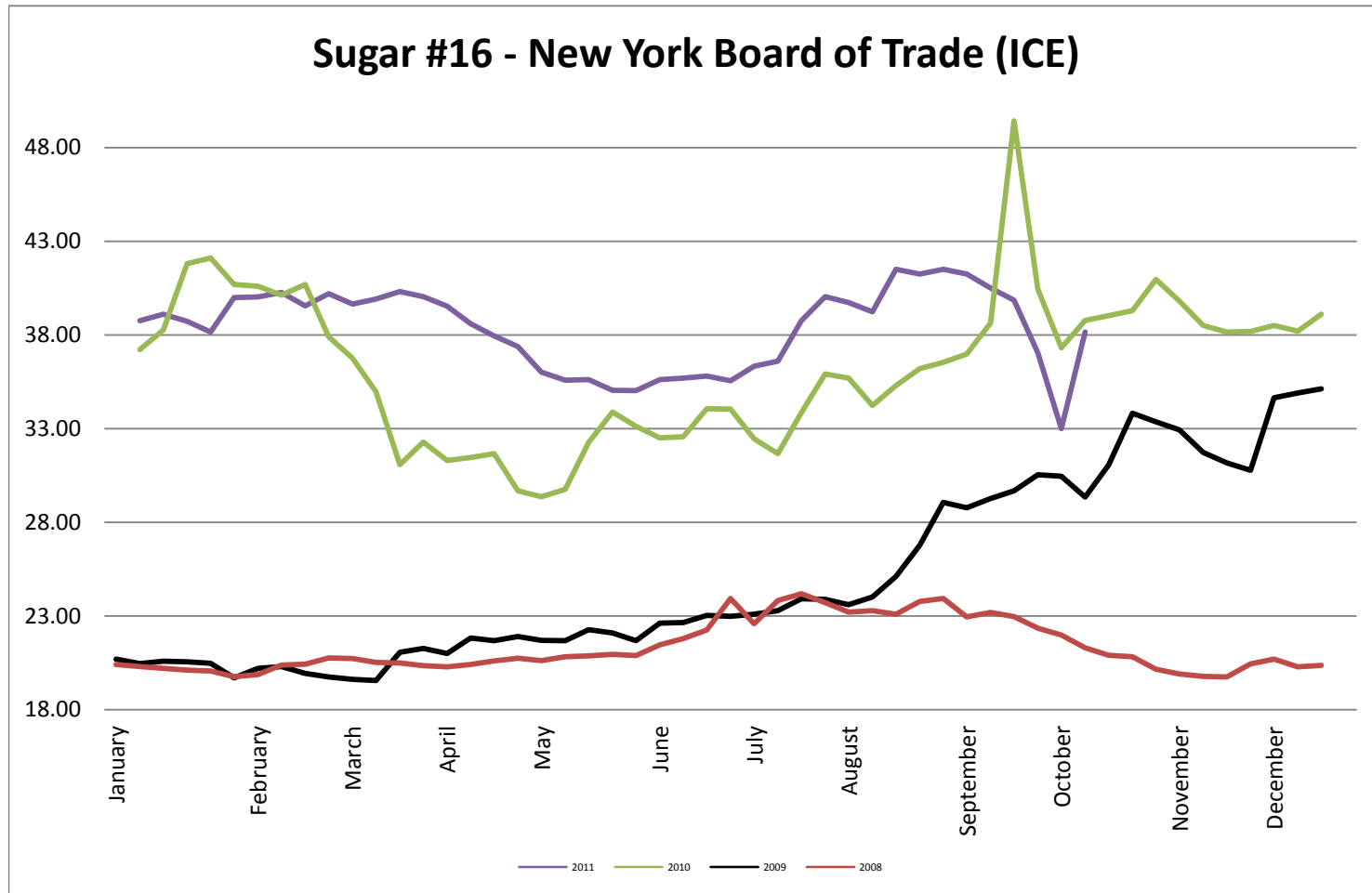
Gasoline Unleaded - Average Weekly Highway Price



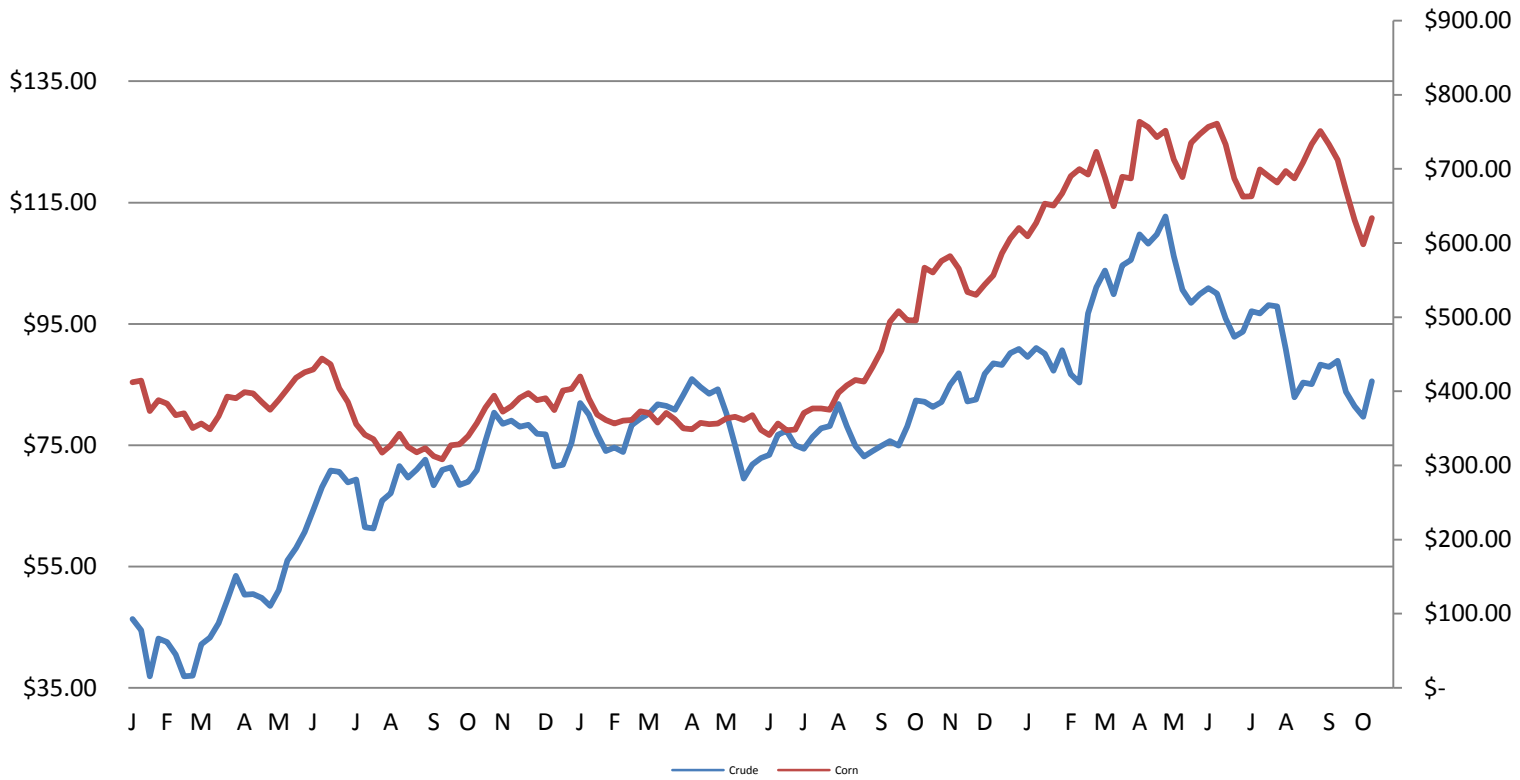
Natural Gas Futures - New York Mercantile Exchange



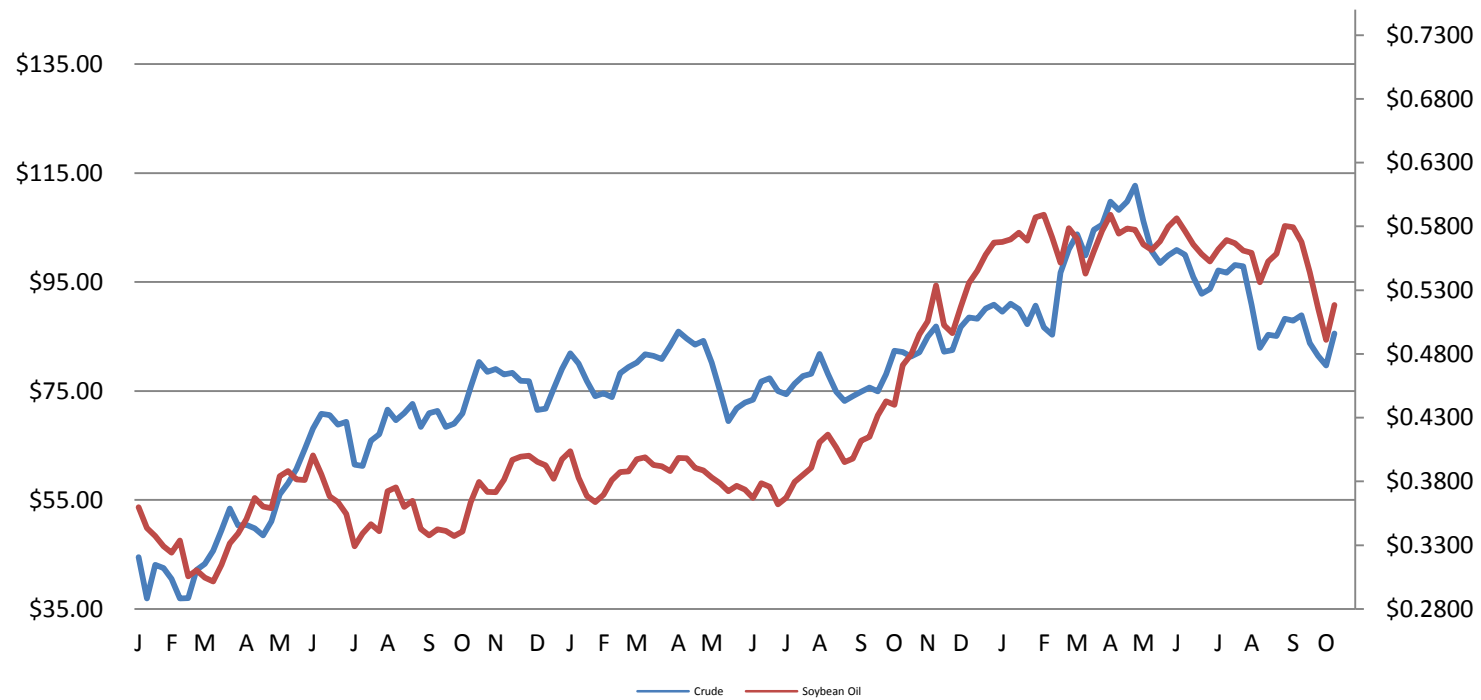
Sugar #16 - New York Board of Trade (ICE)



Corn & Crude Relationship



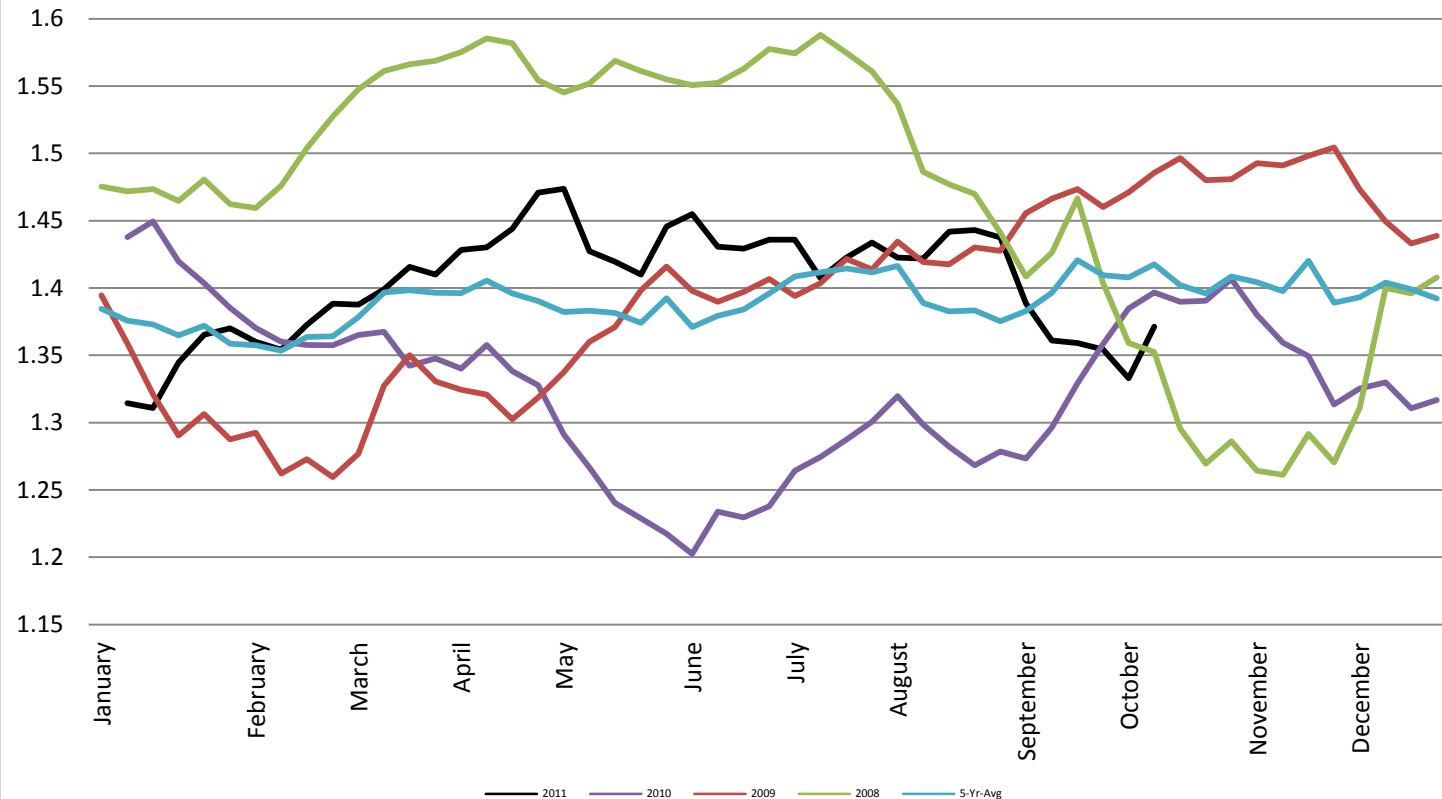
Soybean Oil & Crude Oil Relationship



Foreign Exchange Rate - Euro, EMU Members

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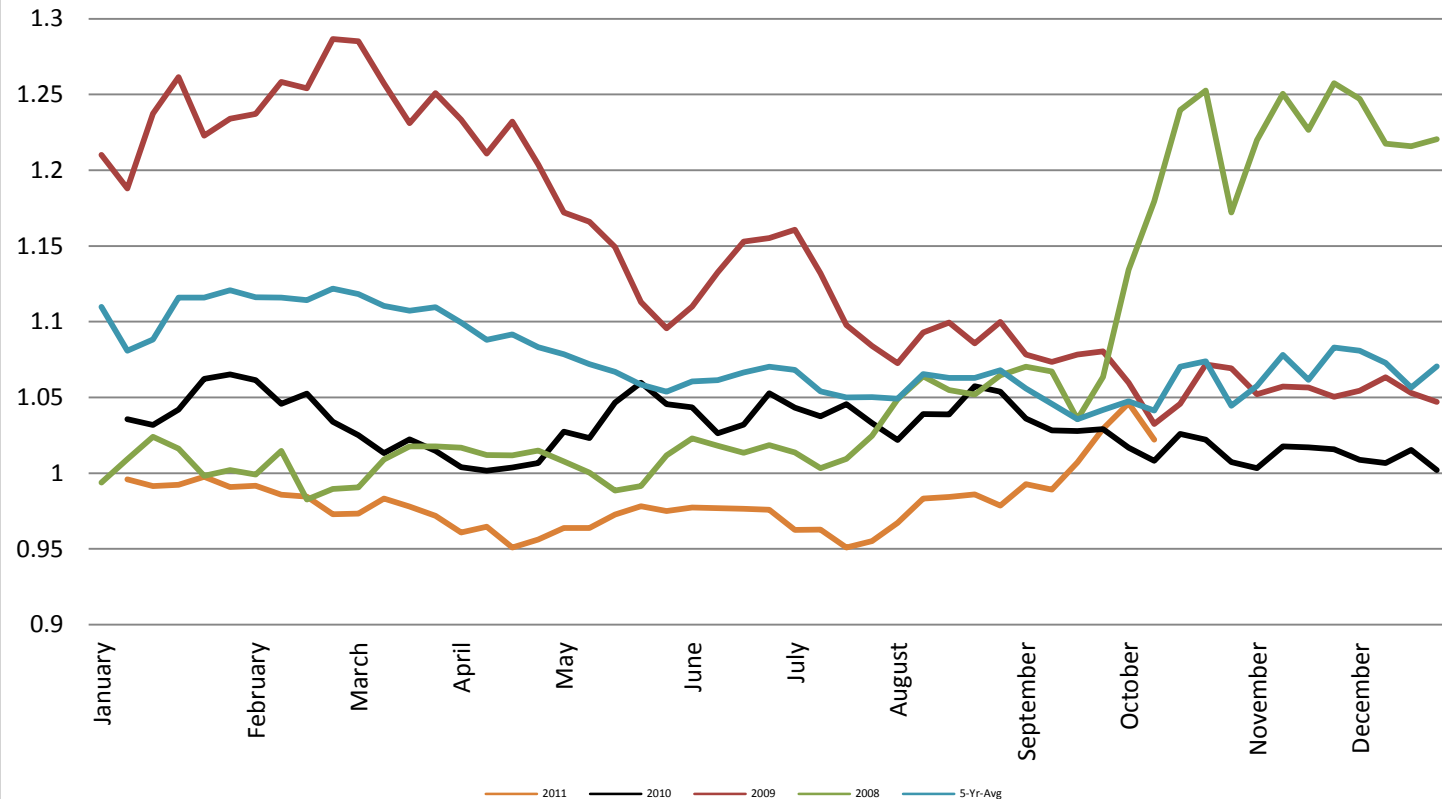
Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

Foreign Exchange Rate - Canadian Dollar

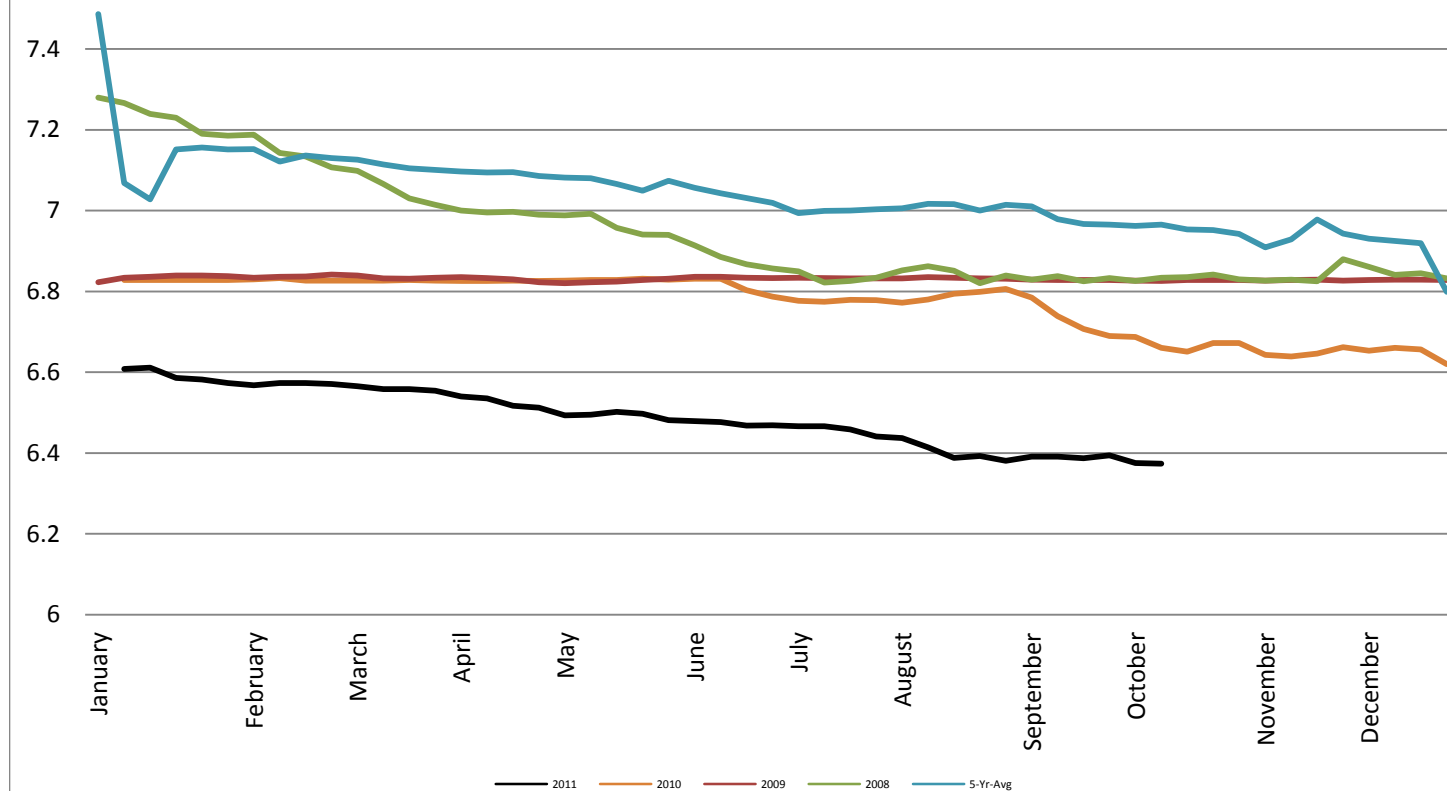
Federal Reserve Bank of New York



Foreign Exchange Rate - Chinese Yuan

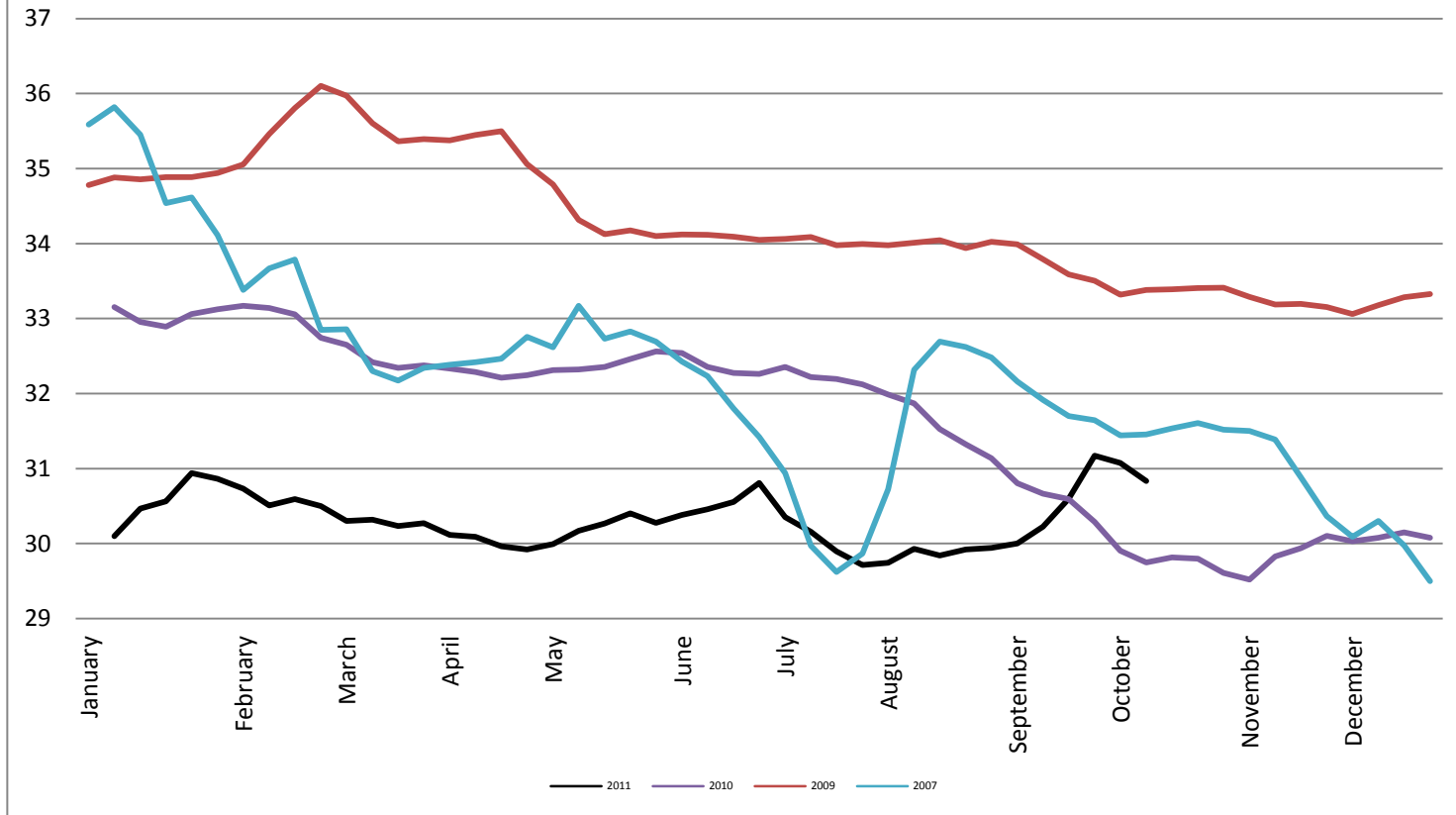
Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York



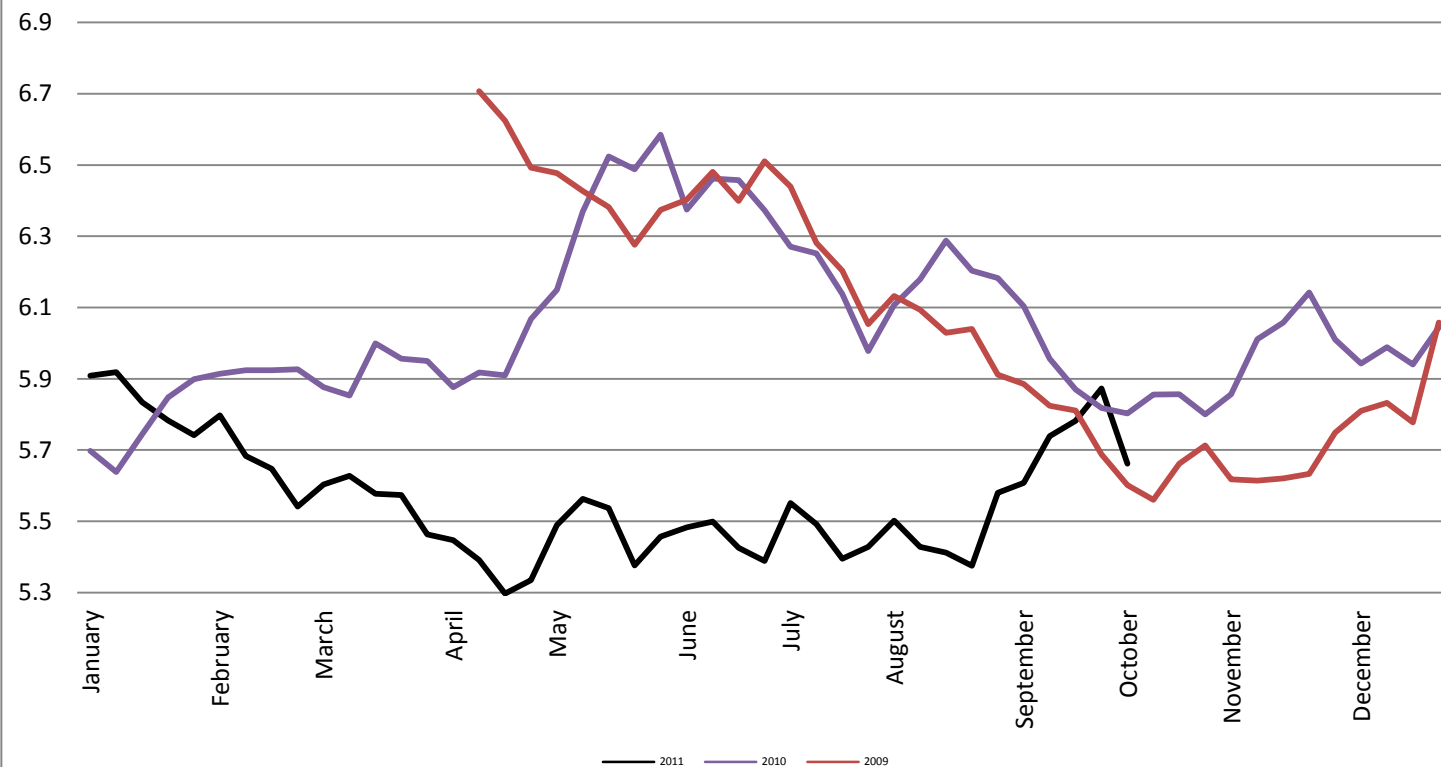
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*

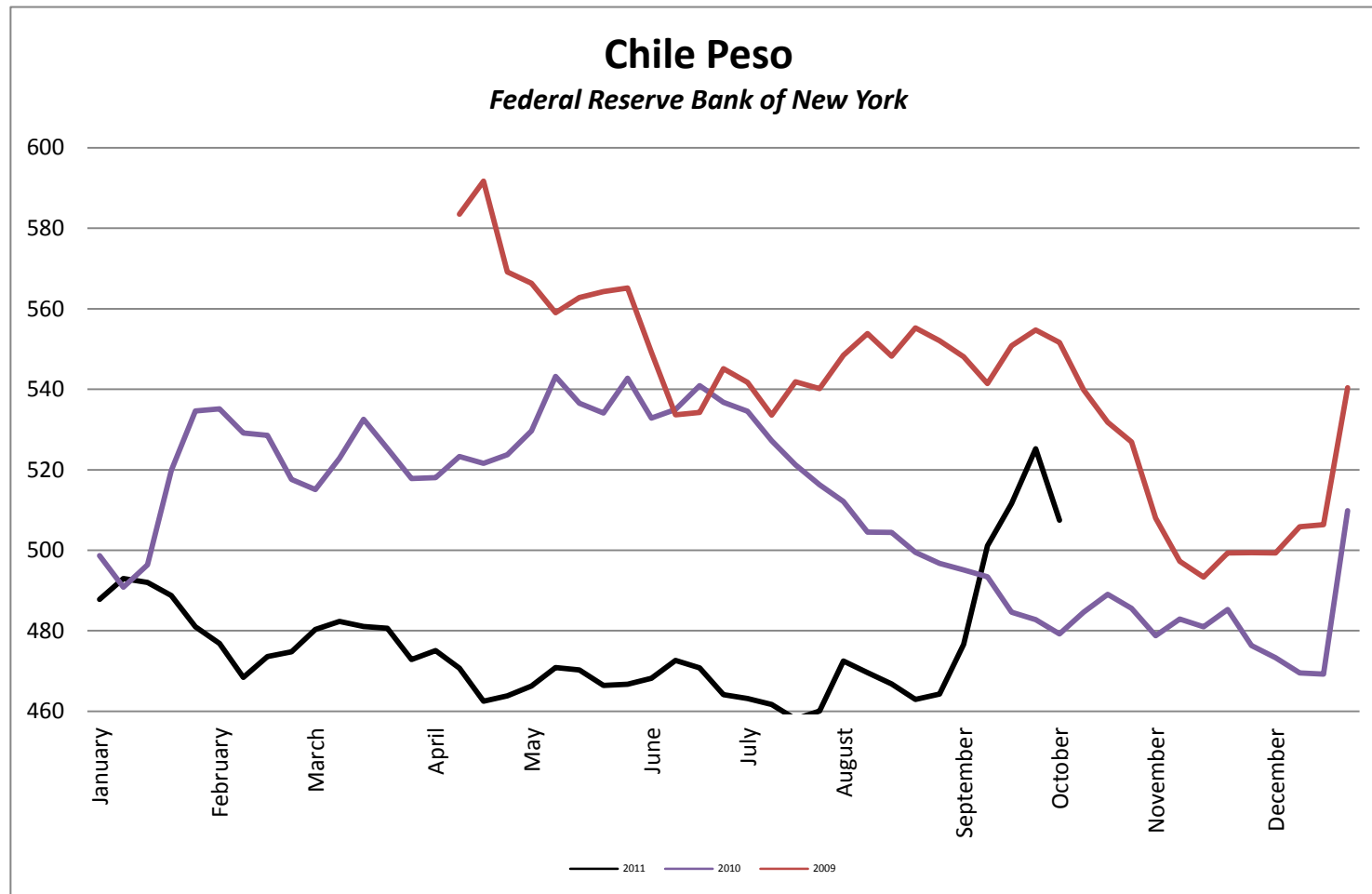


Foreign Exchange Rate

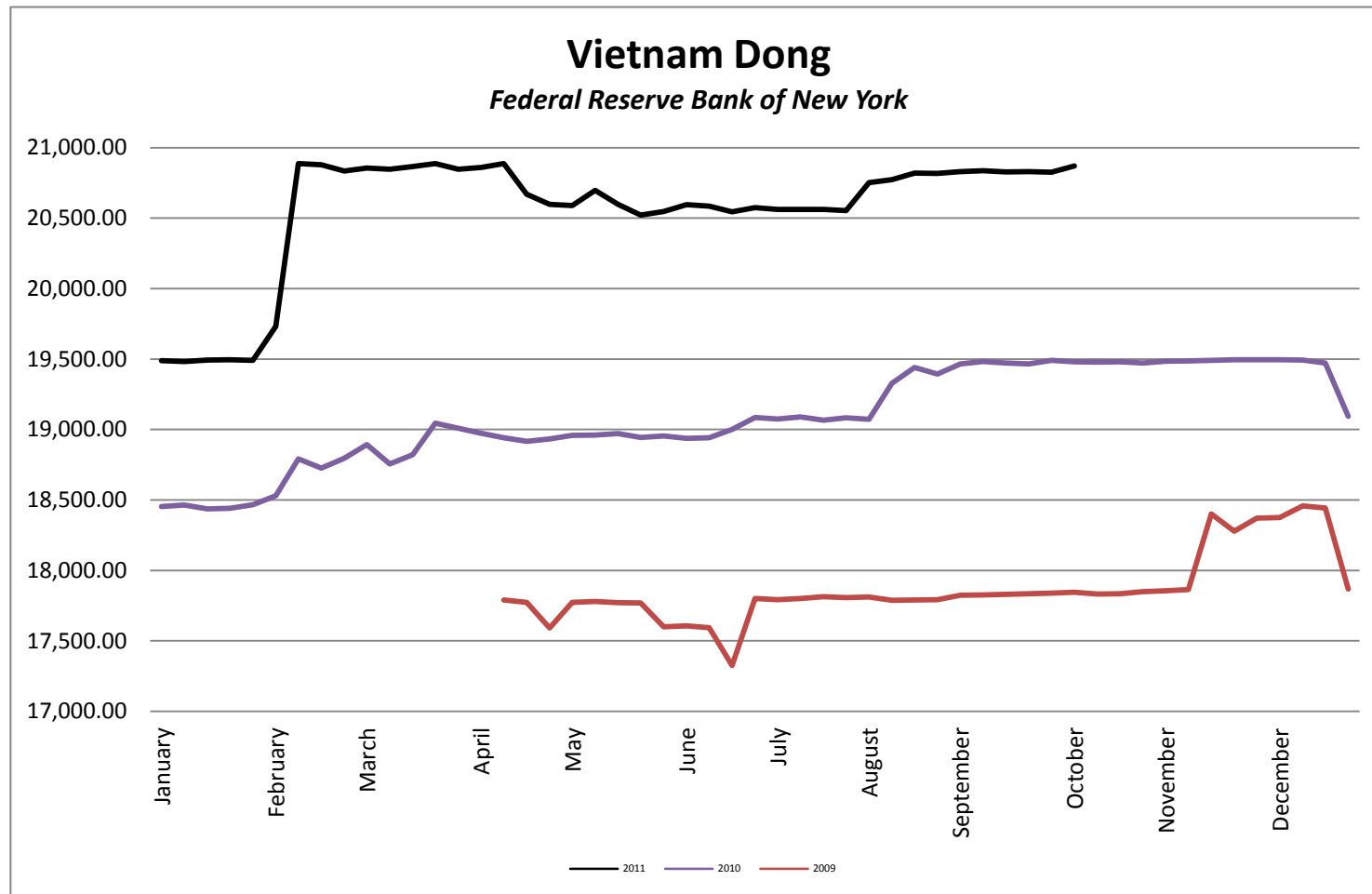
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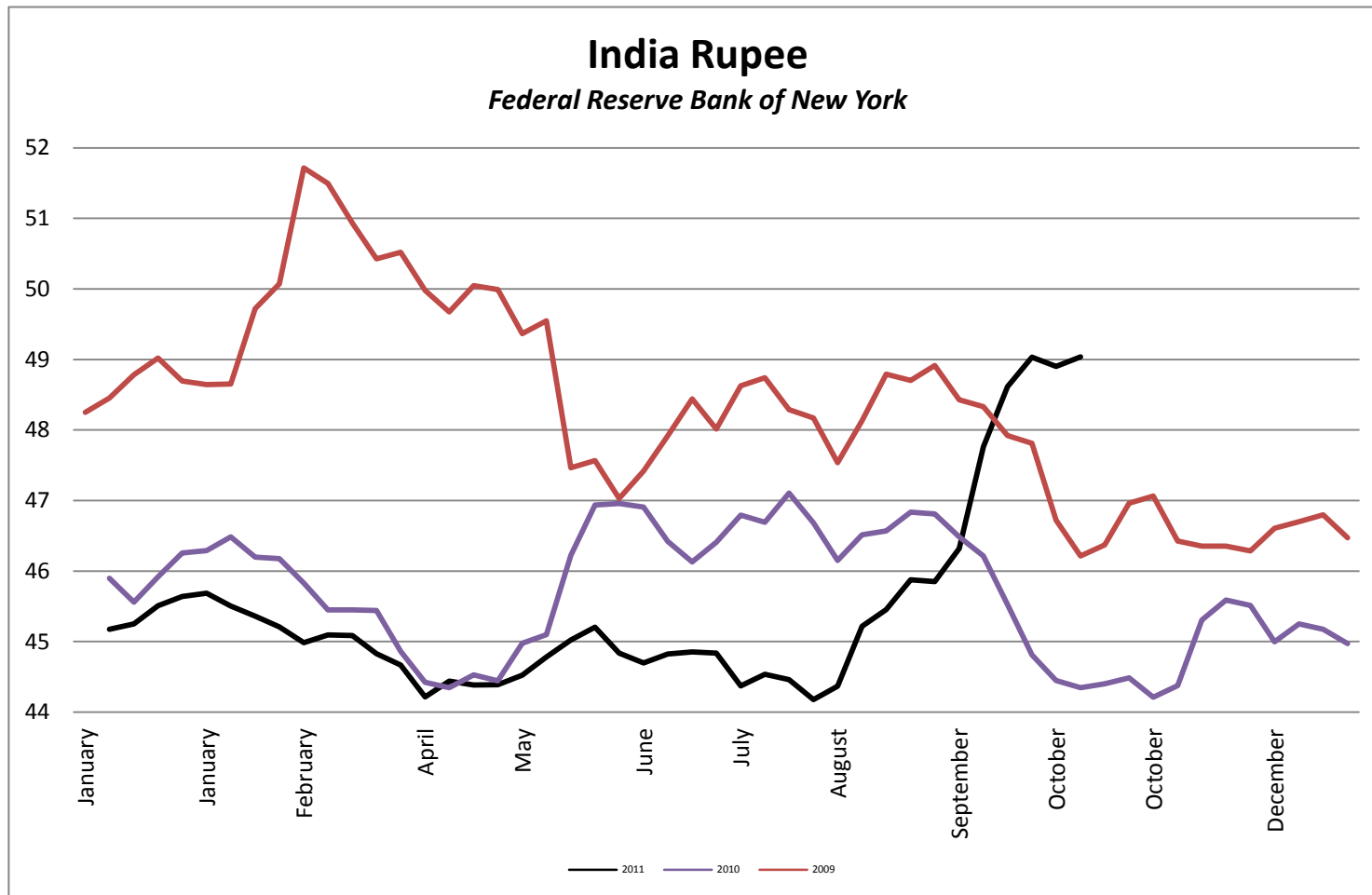
Foreign Exchange Rate



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