

Key Commodity Report Weekly

October 24, 2011

Commodity Activity - Weekly Average

10/17/2011		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
Corn	↑	644.35	633.80	694.27	560.20	1.66%	15.02%
Soybean	↓	1233.2	1235.9	1353.5	1195.4	-0.22%	3.16%
Soy Meal	↑	320.68	318.90	354.55	331.72	0.56%	-3.33%
Soybean Oil	↑	0.5194	0.5183	0.5625	0.4795	0.21%	8.32%
Rough Rice	↓	16.41	16.63	15.21	13.96	-1.32%	17.51%
Wheat	↓	626.35	627.95	731.98	676.80	-0.25%	-7.45%
Cheddar Barrel	↓	1.705	1.721	1.801	1.702	-0.93%	0.18%
Cheddar Block	↑	1.719	1.703	1.825	1.703	0.91%	0.91%
Milk Class III	↑	17.93	17.92	18.12	16.86	0.08%	6.36%
Butter AA	↑	1.859	1.814	2.025	2.185	2.45%	-14.94%

Source: CME Group

USDA Weekly Prices

Live Cattle	↓	1.192	1.213	1.124	0.967	-1.72%	23.21%
Course Ground Beef	↓	1.738	1.875	1.978	1.440	-7.33%	20.66%
Live Hog	↓	0.6120	0.6200	0.5985	0.4240	-1.29%	44.34%
Pork Bellies	↓	1.30	1.30	1.29	0.94	0.00%	38.79%
Chicken Whole (GA Dock)	↓	0.8900	0.8900	0.8695	0.8650	0.00%	2.89%
Crude Corn Oil	↓	54.50	55.00	63.53	49.00	-0.91%	11.22%
Crude Peanut Oil	↓	108.60	109.00	93.27	76.50	-0.37%	41.96%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↑	86.71	85.56	94.70	81.32	1.33%	6.63%
Heating Oil No.2 Spot	↑	301.10	279.42	293.49	222.06	7.76%	35.59%
On Highway Diesel	↑	380.10	372.10	383.07	307.30	2.15%	23.69%
On Highway Gasoline	↑	347.60	341.70	357.49	283.40	1.73%	22.65%
Natural Gas	↑	3.617	3.576	4.167	3.437	1.15%	5.24%

Source: New York Mercantile Exchange

Federal Reserve

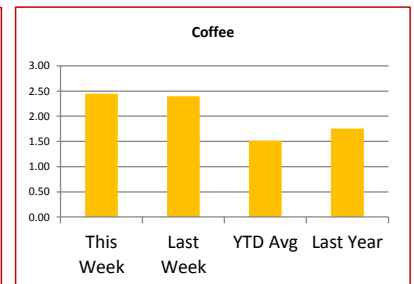
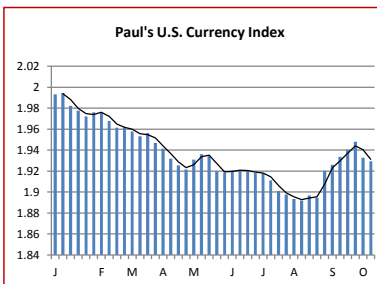
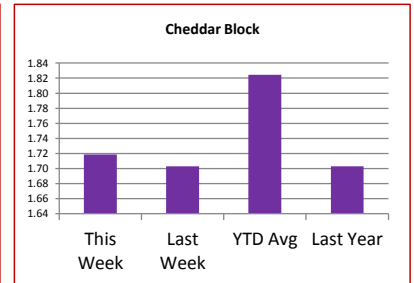
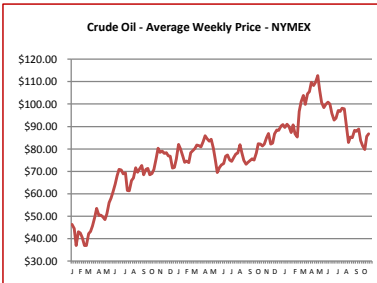
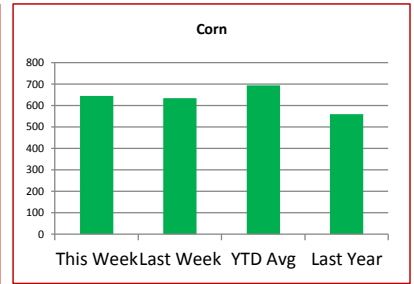
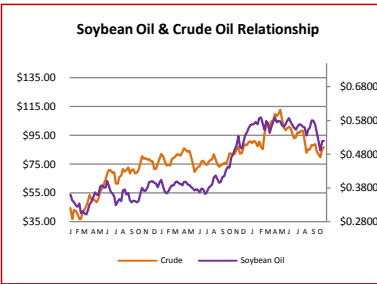
*Euro	↑	1.378	1.3713	1.4025	1.3897	0.49%	-0.84%
*British Pound	↑	1.5801	1.5706	1.6101	1.5757	0.60%	0.28%
Canadian Dollar	↓	1.0146	1.0220	0.9817	1.0259	-0.72%	-1.10%
Chinese Yuan	↓	6.379	6.374	6.488	6.651	0.08%	-4.09%
Swiss Frank	↓	0.895	0.902	0.880	0.967	-0.71%	-7.39%

Source: Federal Reserve Bank of New York

NYBOT Futures

Sugar 16	↑	38.55	38.15	36.41	39.02	1.05%	-1.20%
Coffee	↑	2.4485	2.3955	1.5125	1.7578	2.21%	39.29%

Source: Intercontinental Exchange



Market Commentary

Commentary: Most of the agricultural commodities finished the week lower as traders are still very concerned about the European debt crisis. They are very reluctant to put on any long-term coverage, and the coverage they have put on is sold off quickly, taking profits and adding a lot of price volatility. Recently short coverage has been the theme, meaning speculators sold first. Yes, in futures you can sell without actually owning anything, but you are still responsible for margin. So speculators were expecting the market to go down, and it did. However, it looks like the market will turn around early in the week as corn is seen as bullish as actual harvest yield reports are coming in lower than expected. Ethanol margins are positive, hogs and cattle on feed are higher than expected, and overall demand is steady to bullish for corn. Soybean demand is moving lower than expected as Brazilian crop expectation are favorable, though I think it is way too early to look to South American expectations. So, corn harvest will be reported this week as about 70% -80% complete and soybean harvest is about 85% complete. The U.S. harvest is moving along nicely and South American planting is moving along nicely. The markets seem to be wrestling with current information looking for that one piece of intel that will define the markets' direction.

Corn futures closed between \$6.38-1/2 and \$6.49-1/2 per bushel, ending the week at \$6.49-1/2.

Soybean futures closed between \$12/12-1/4 and \$12.53 per bushel, ending the week at \$12.12-1/4.

Soybean meal futures closed between \$316.50 and \$324.30 per short ton, ending the week at \$316.50.

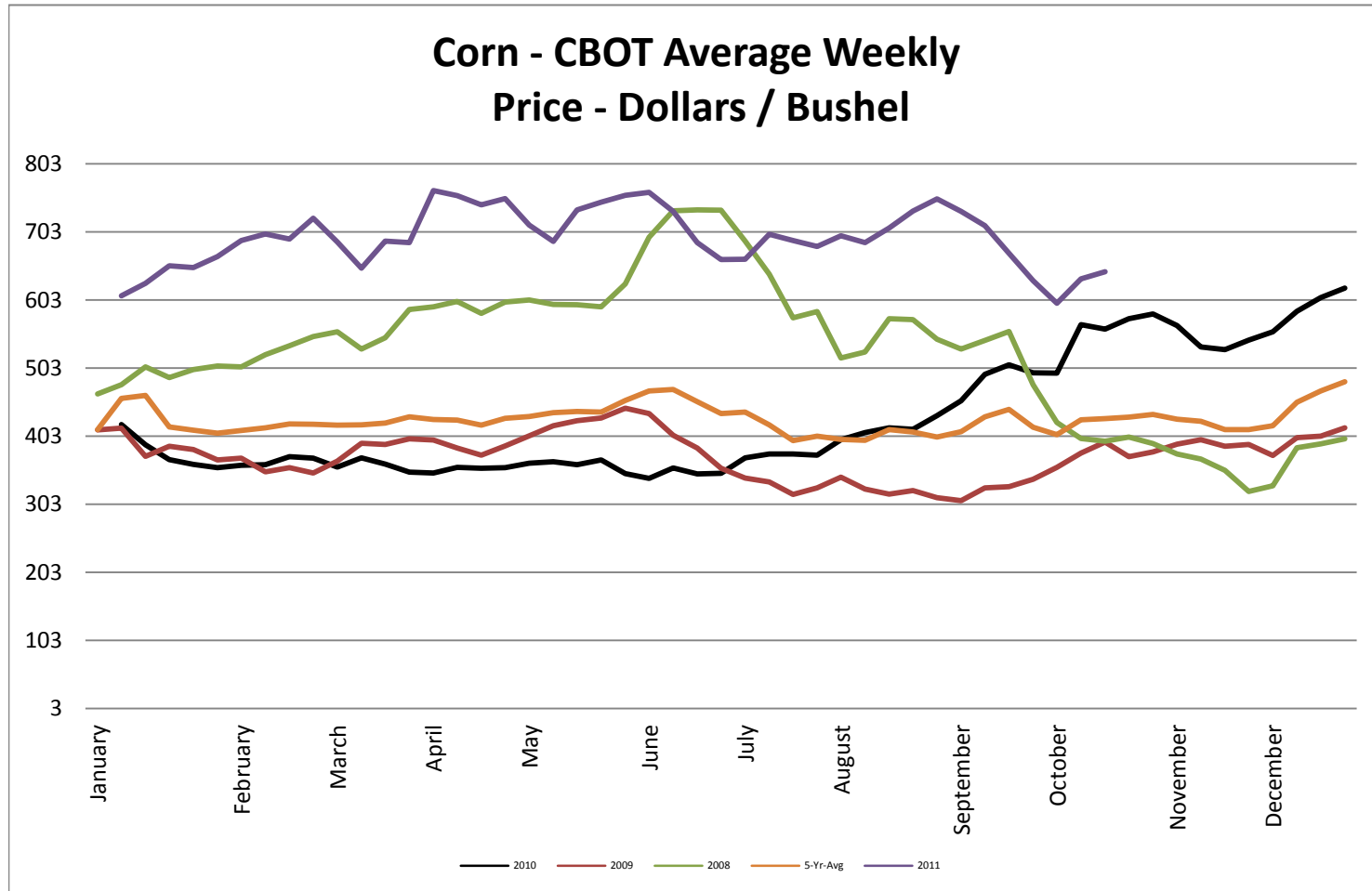
Soybean oil futures closed between \$0.5125 and \$0.5290 per pound, ending the week at \$0.5125.

Wheat futures closed between \$6.19-1/2 and \$6.32 per bushel, ending the week at \$6.32.

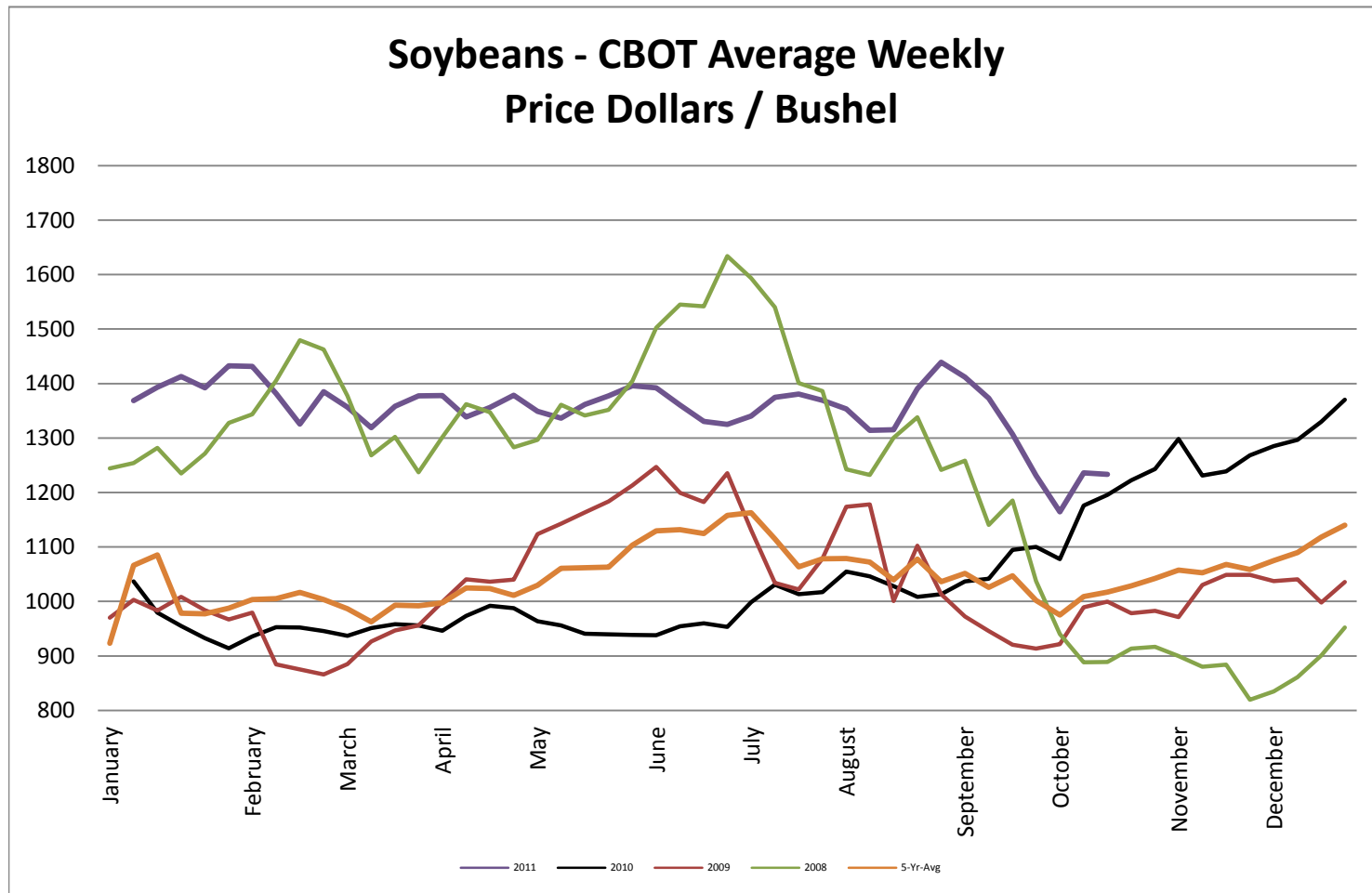
* Used as the indexing unit of measure for this exchange rate

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.

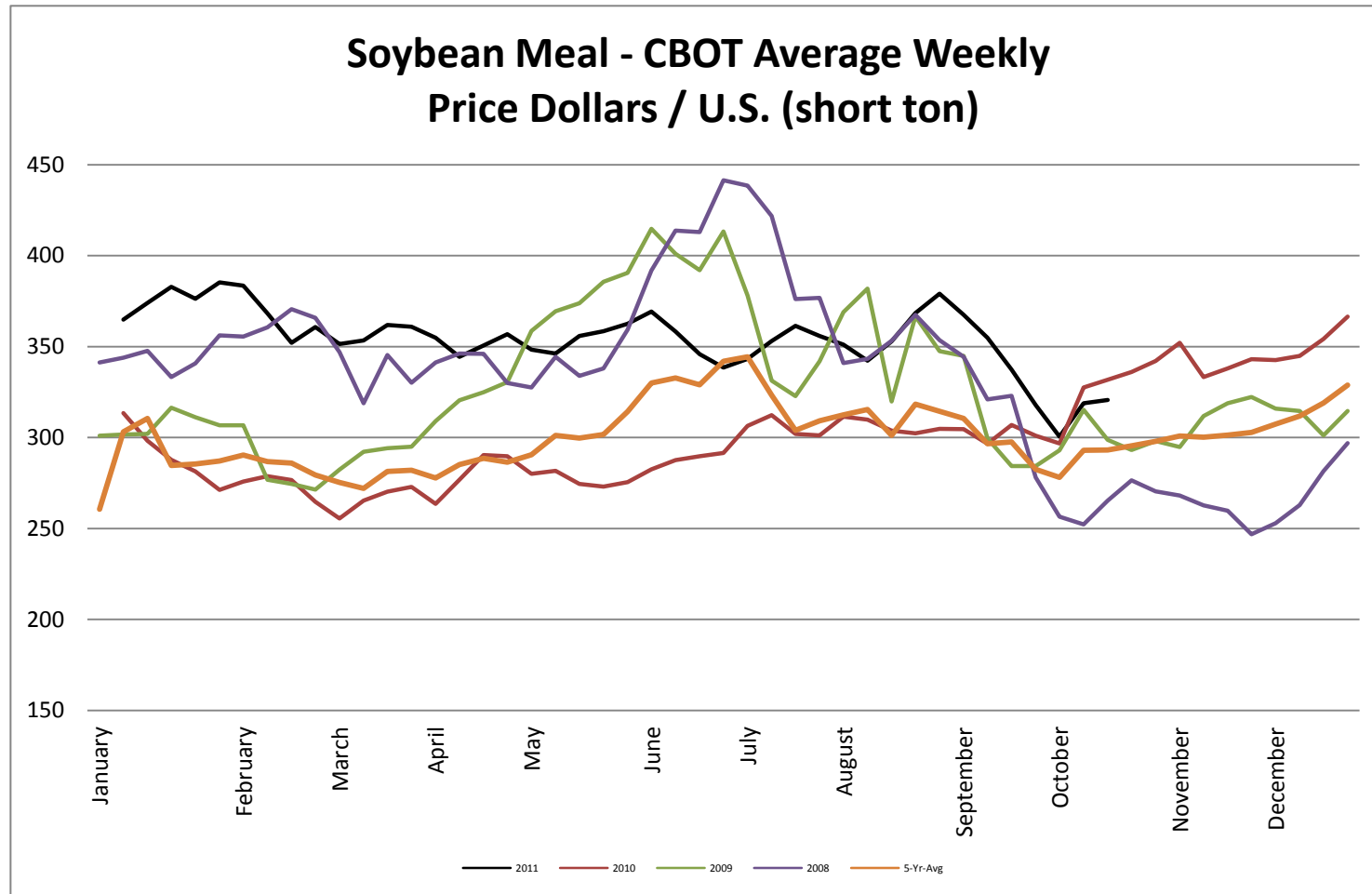
Corn - CBOT Weekly Futures Price



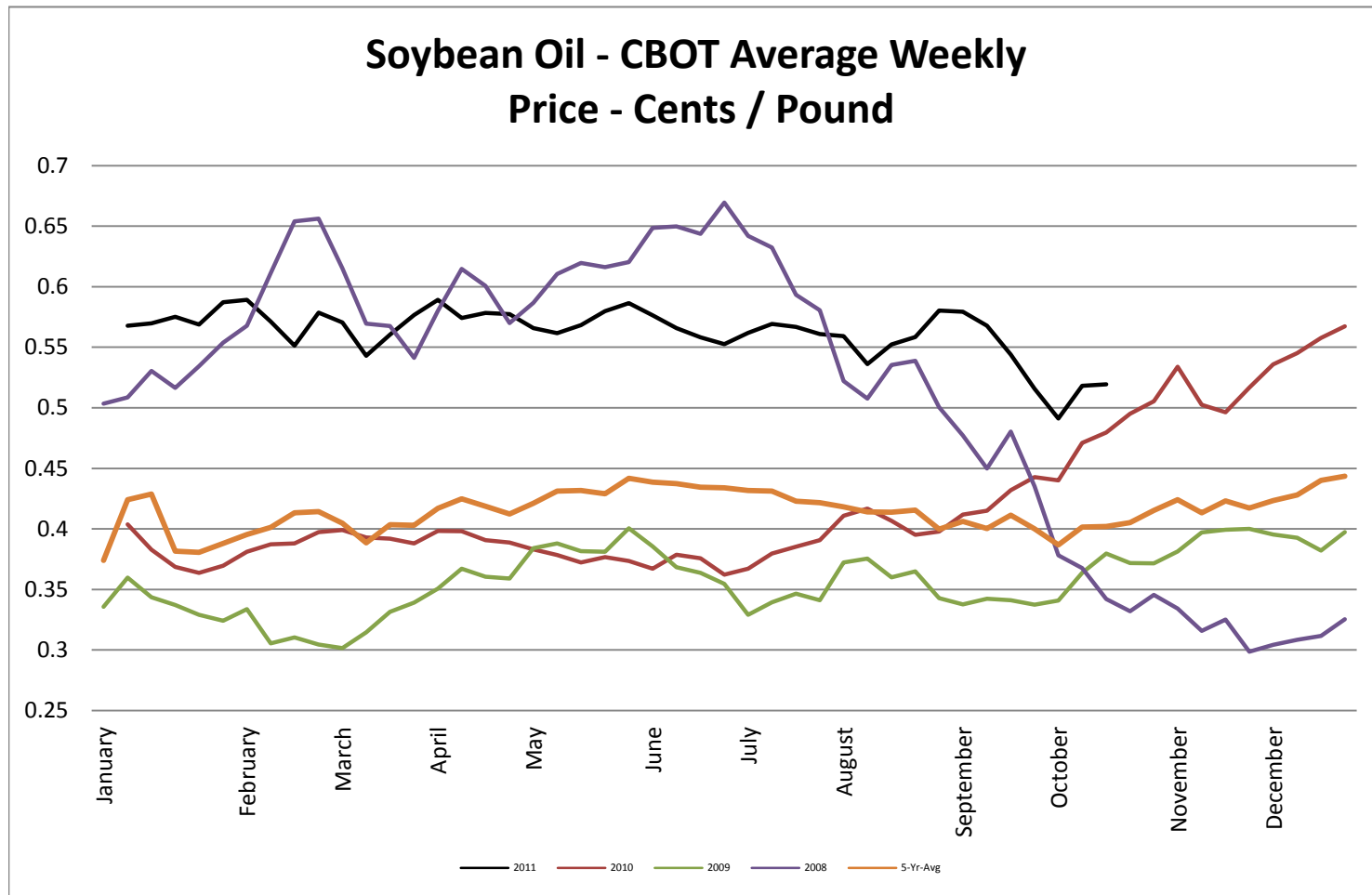
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



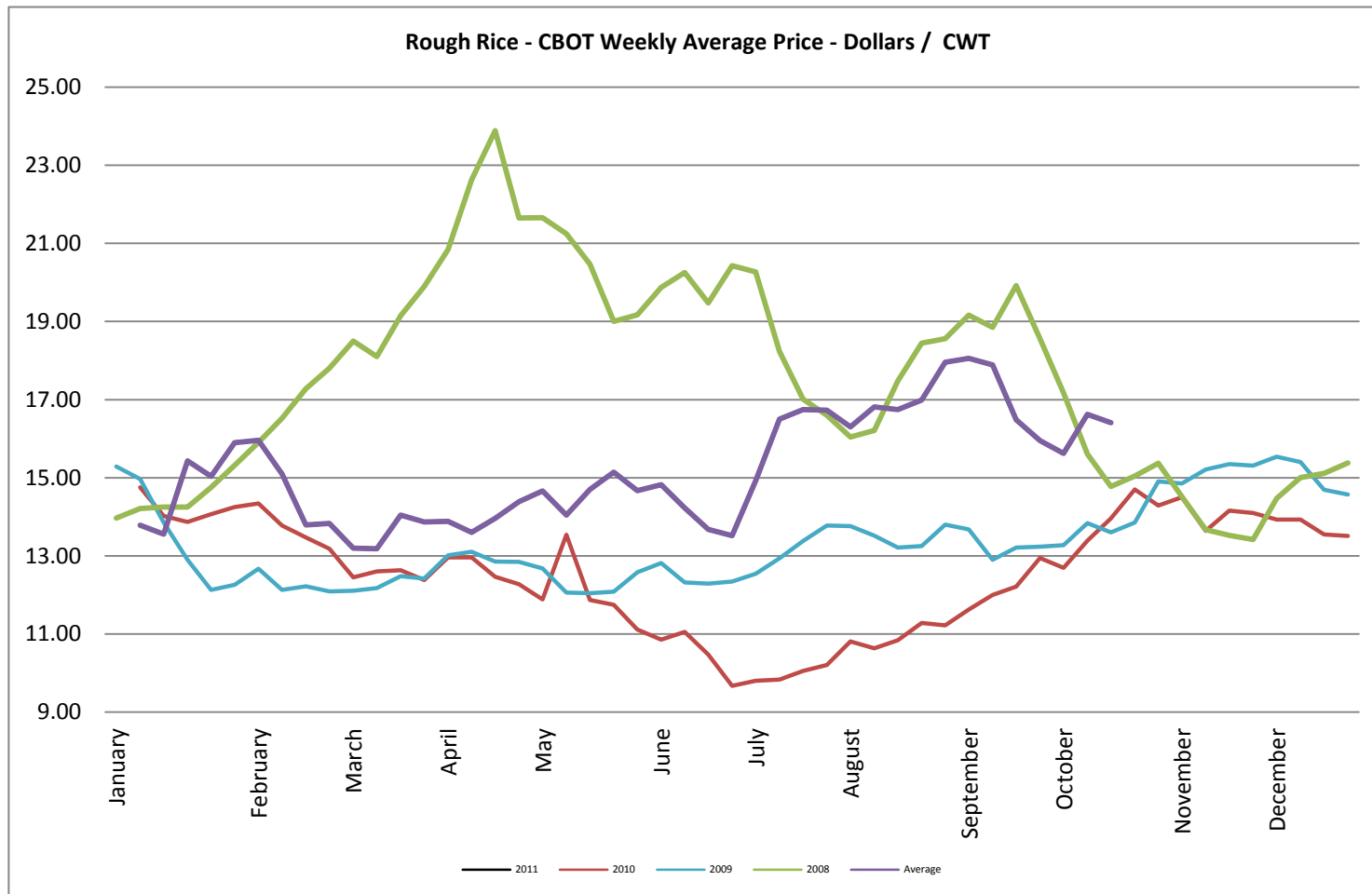
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



Soybean Oil - CBOT Weekly Average Price - Cents / Pound

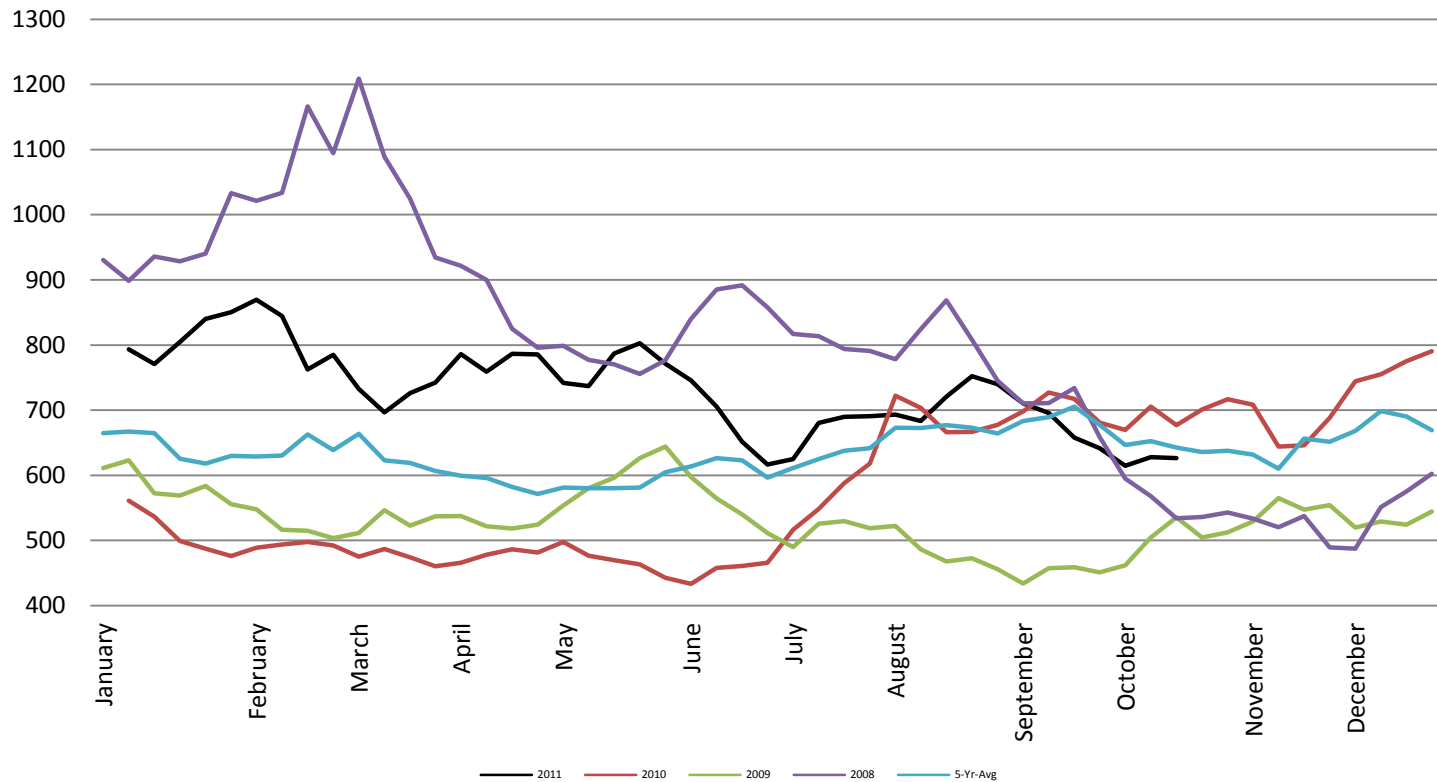


Rough Rice - CBOT Weekly Average Price - Dollars / CWT

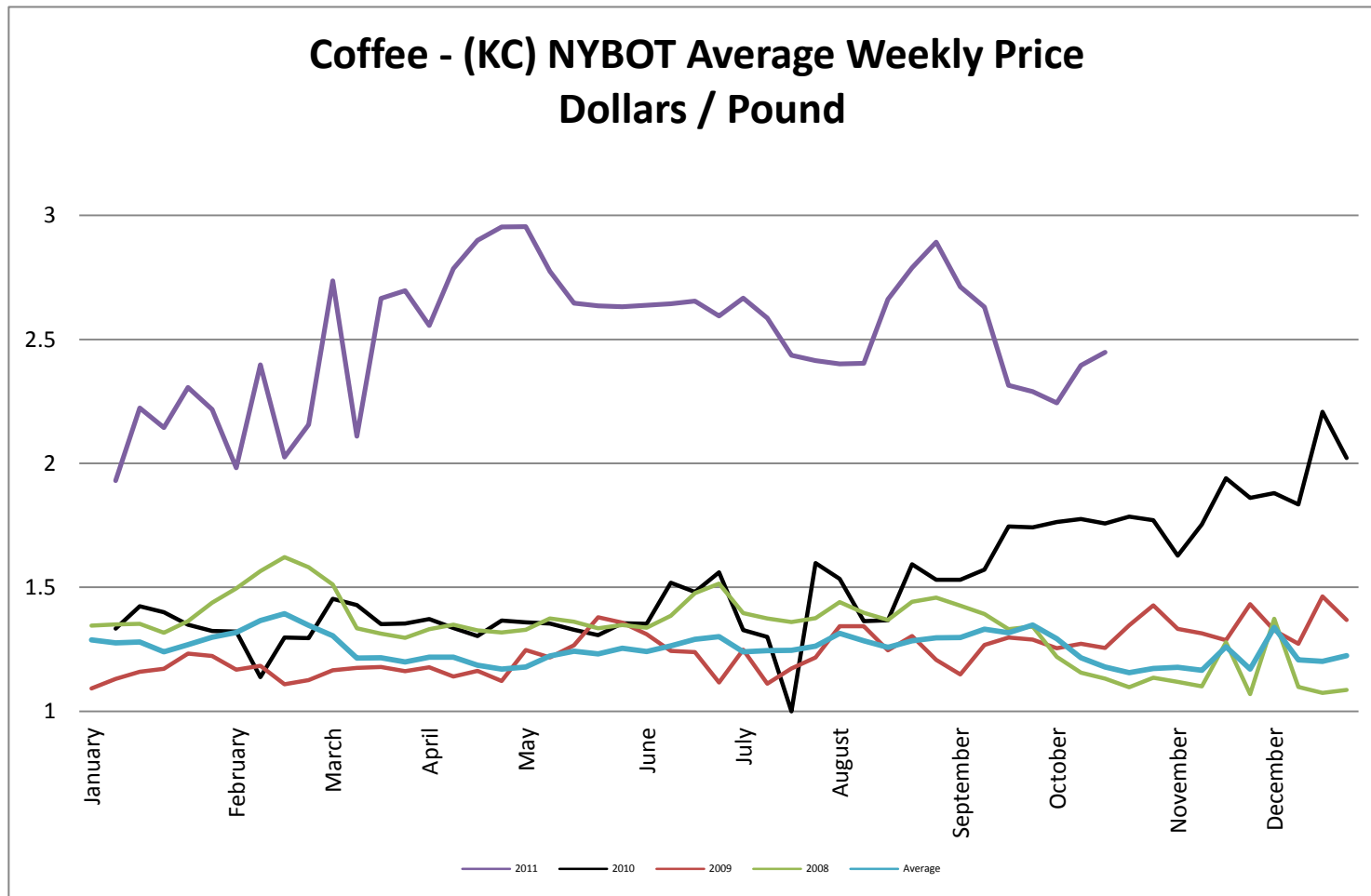


Wheat - CBOT Weekly Average Price - Dollars / Bushel

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Price - Dollars / Bushel

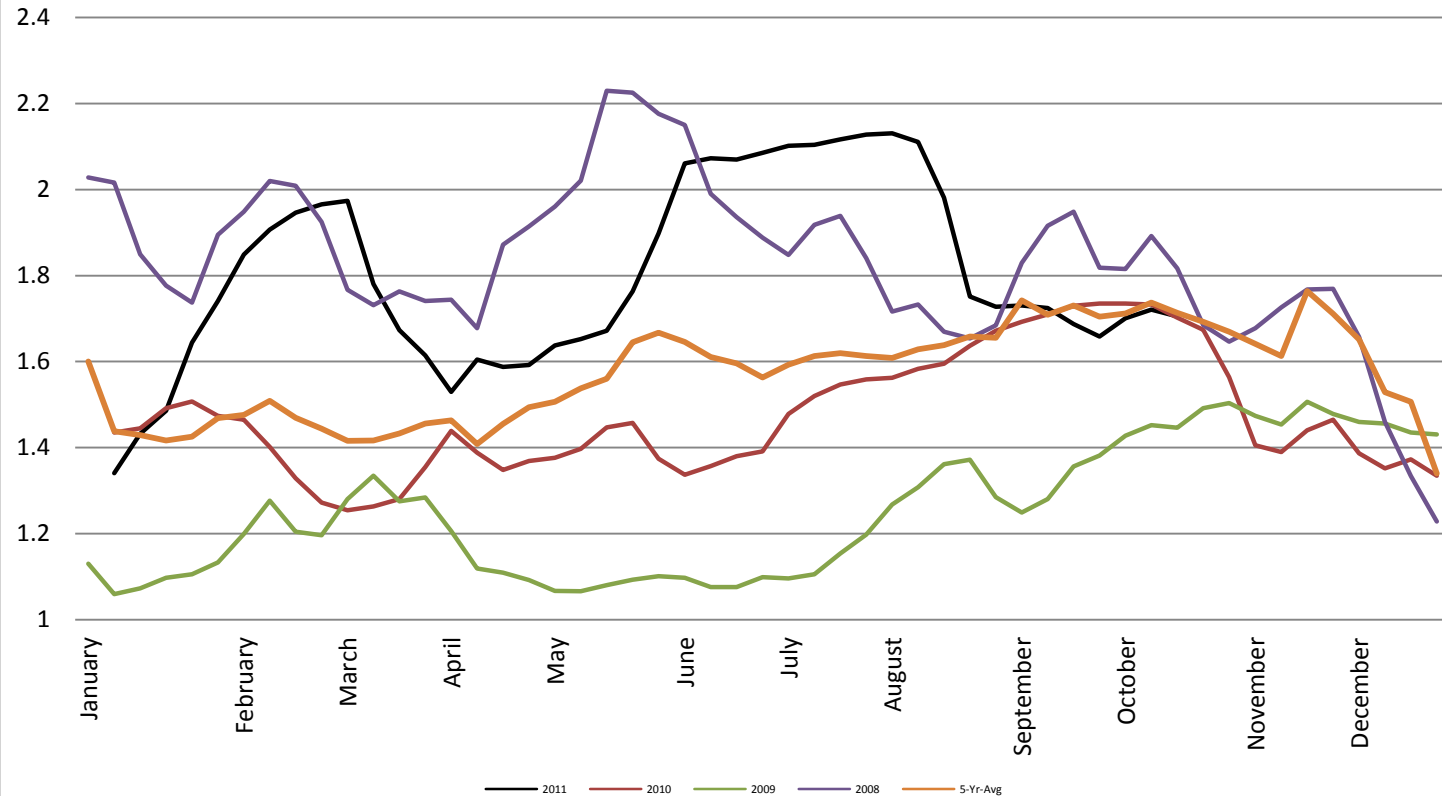


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



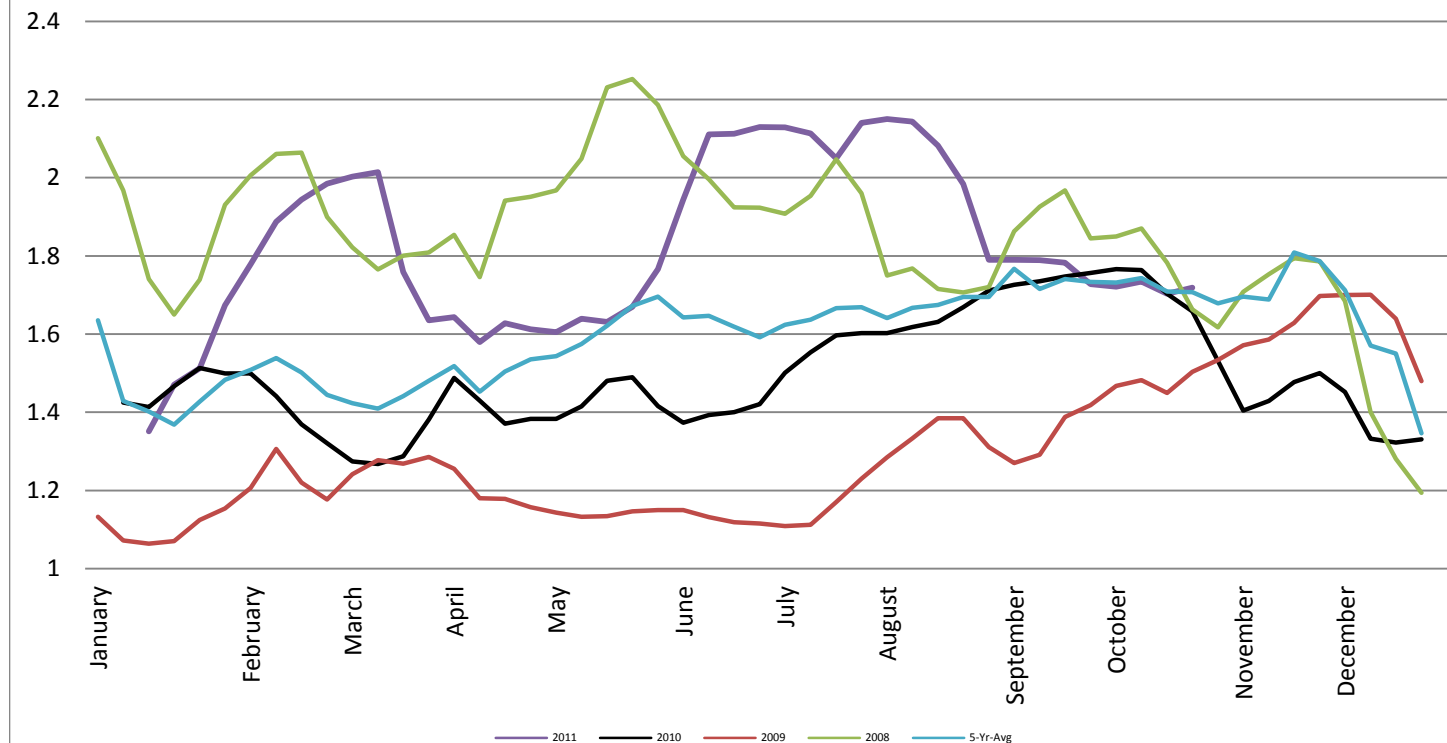
Barrel Cheddar - CME Average Weekly Price / Pound

Barrel Cheddar - CME Average Weekly Dollars per Pound

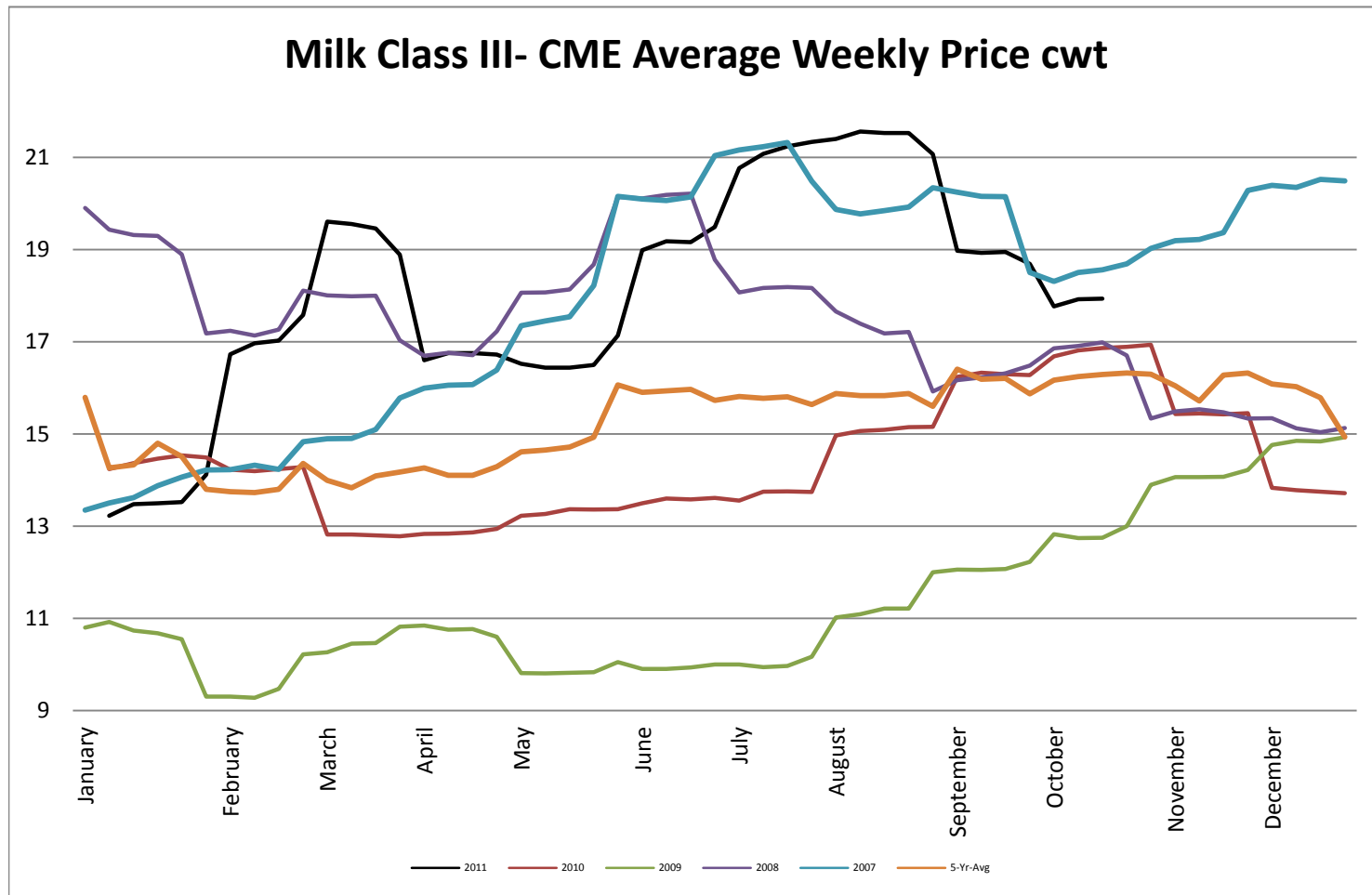


40 LB Block Cheddar - CME Average Weekly Price / Pound

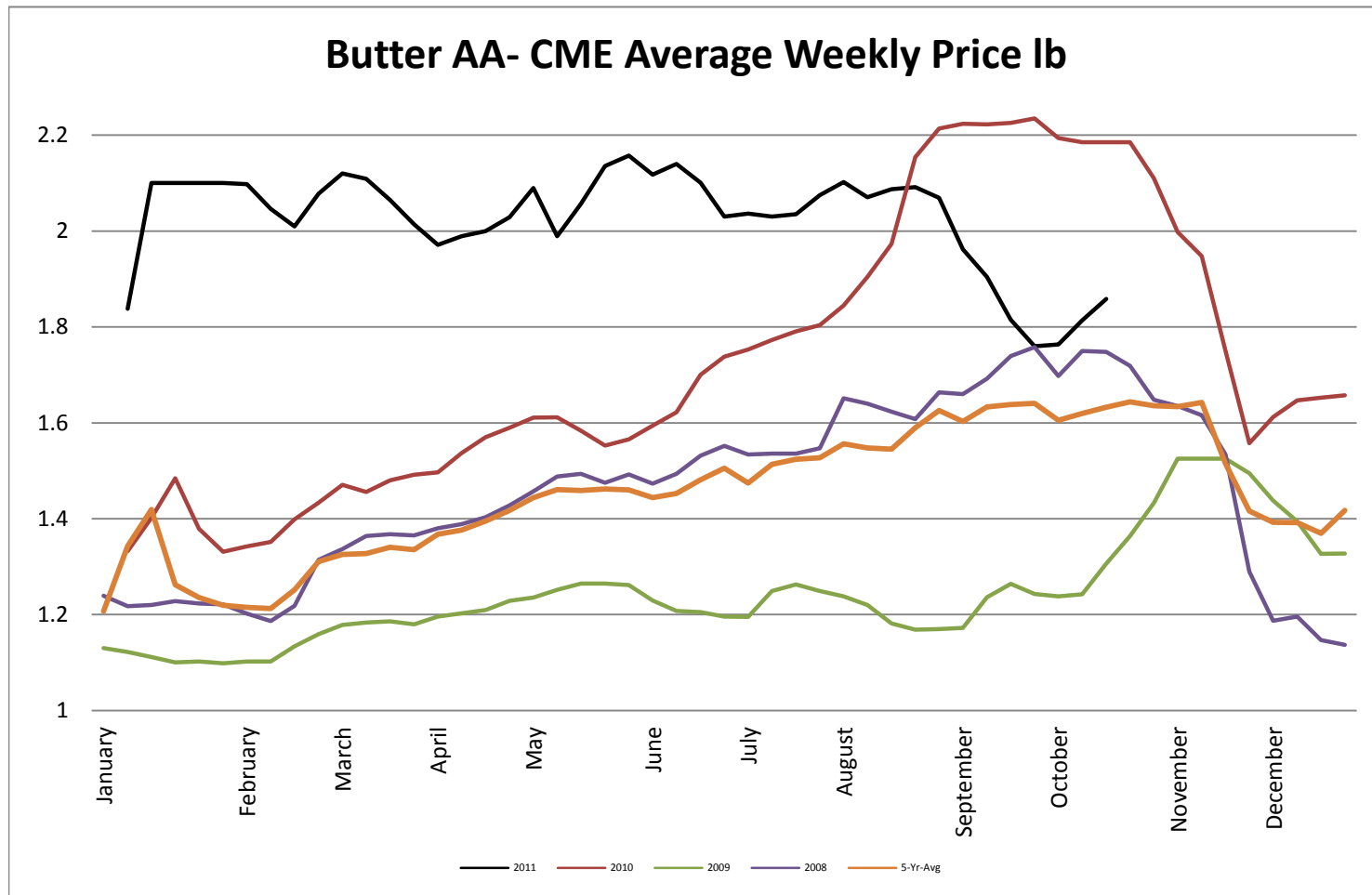
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



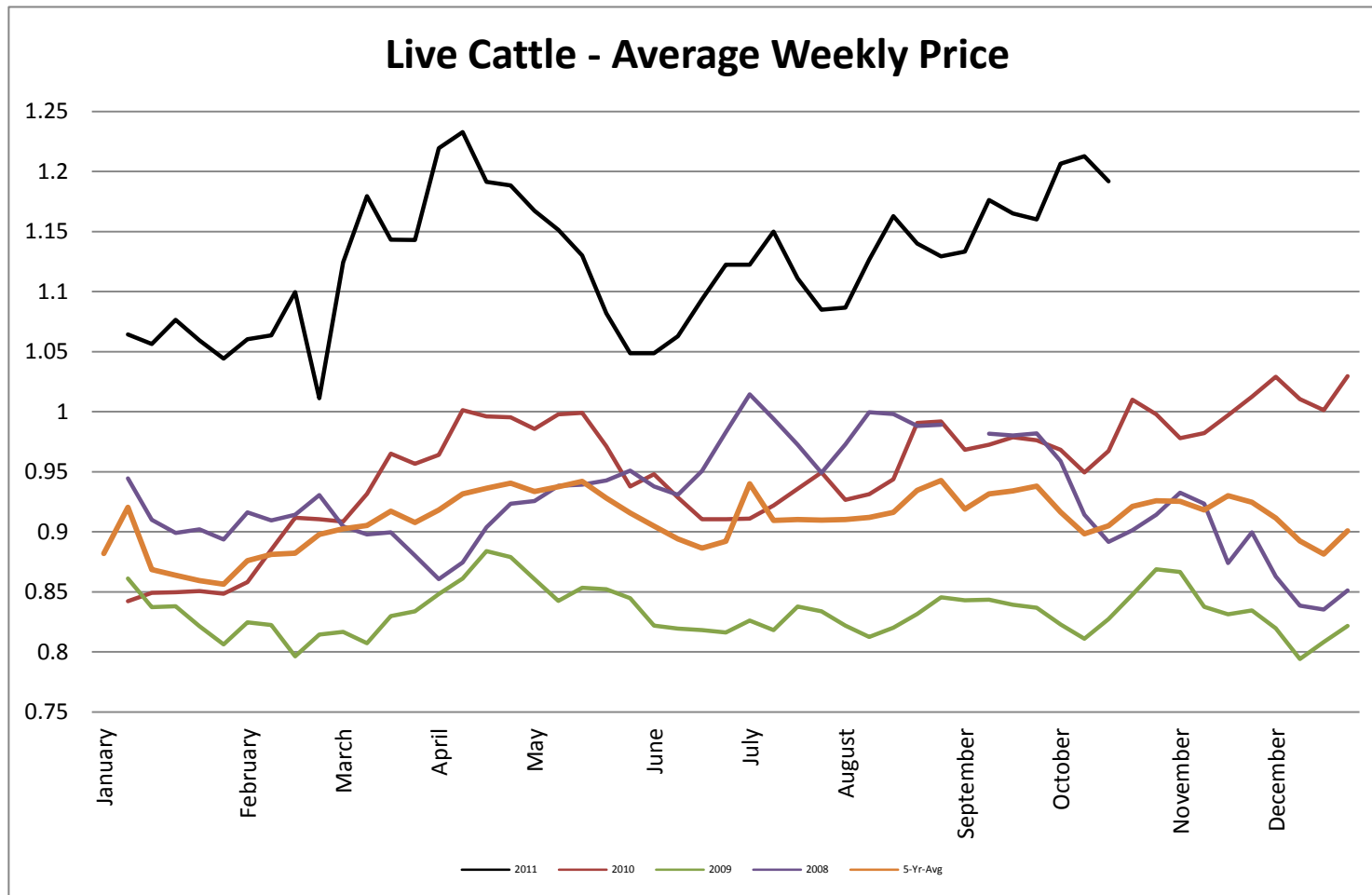
Milk Class III - CME Average Weekly Price CWT



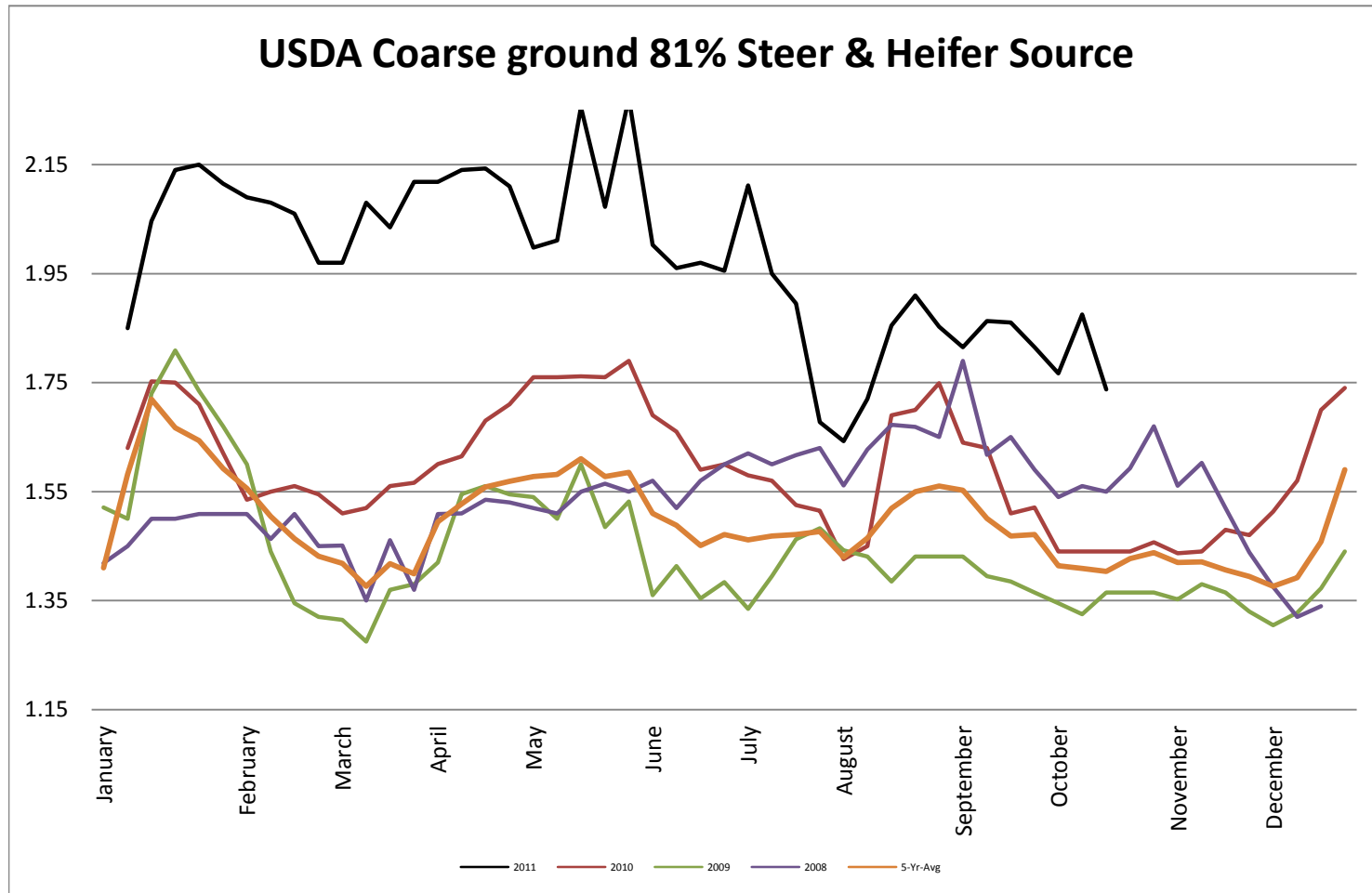
Butter AA - CME Average Weekly Price lb



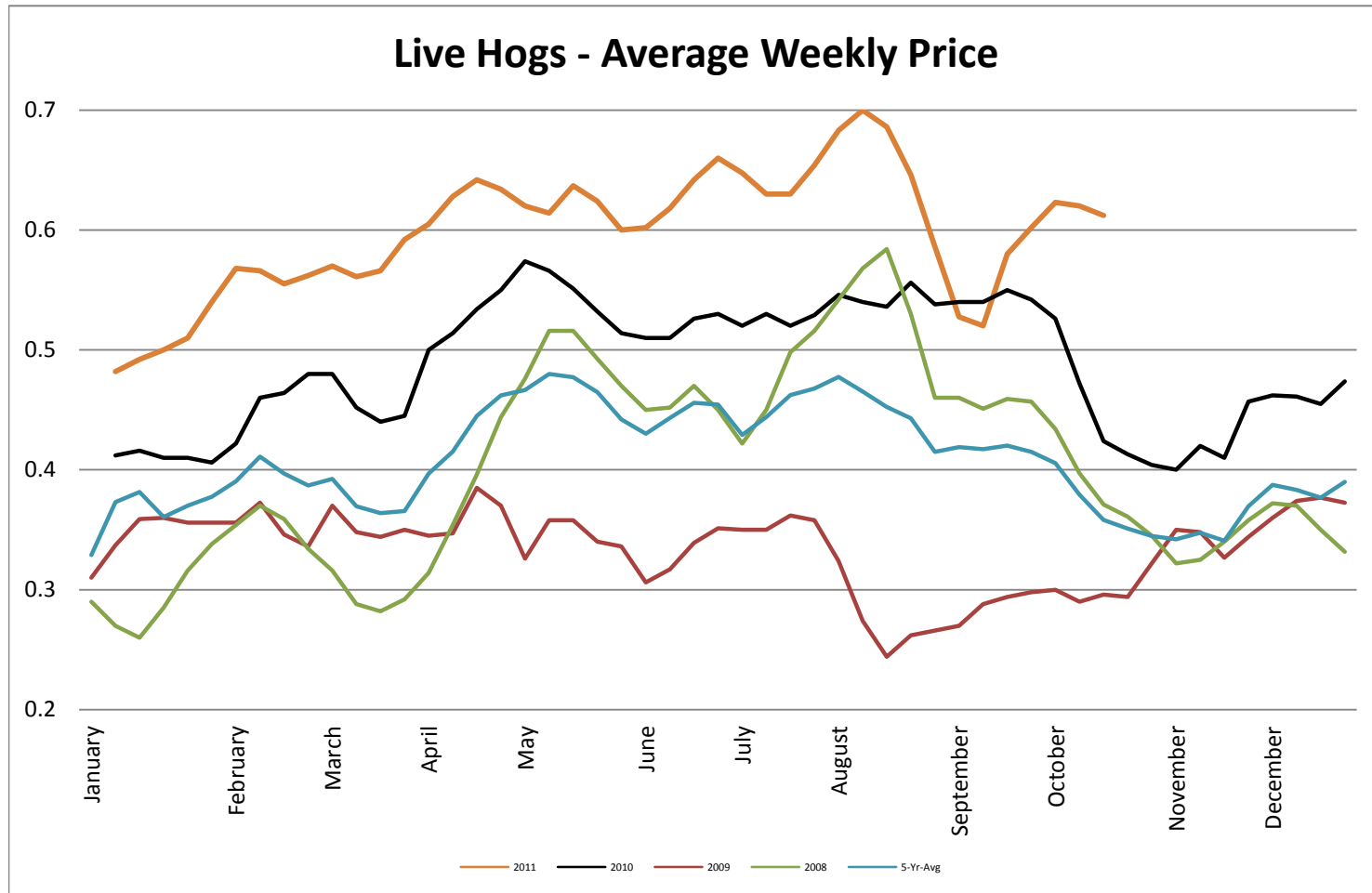
Live Cattle - Average Weekly Price USDA - 6 State Average



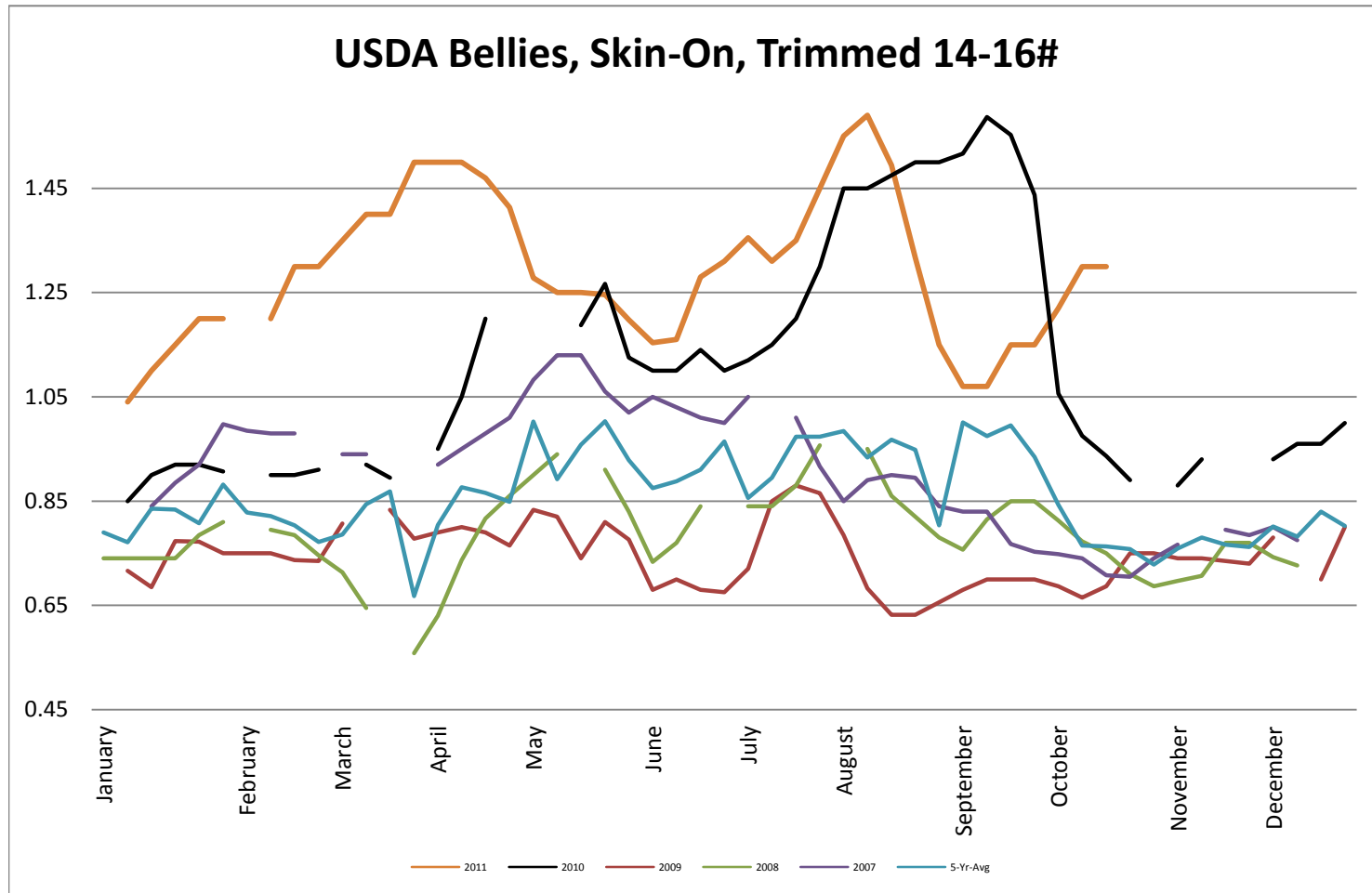
USDA Coarse ground 81% Steer & Heifer Source



USDA Live Hogs - Average Weekly Price

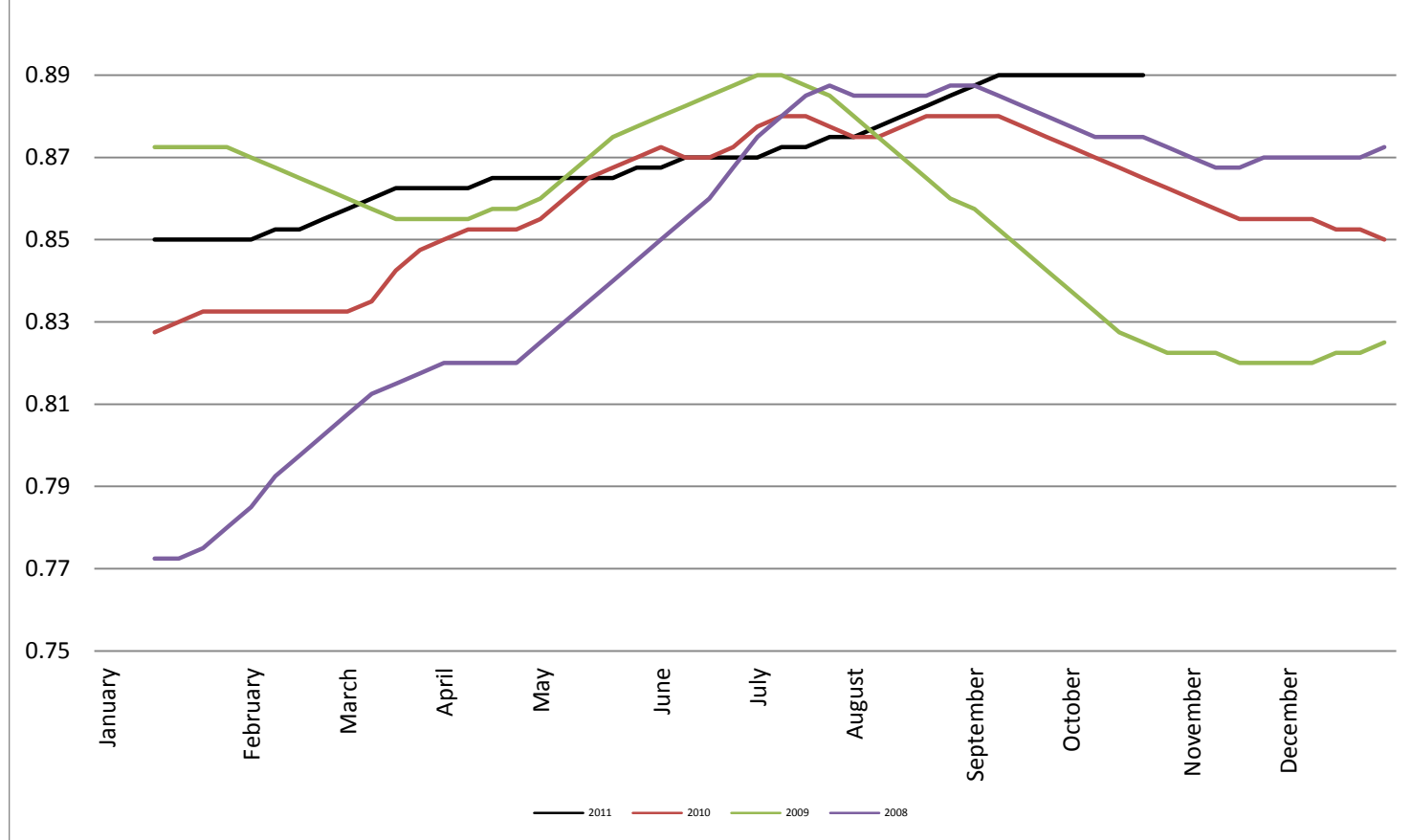


USDA Bellies, Skin-On, Trimmed 14-16#

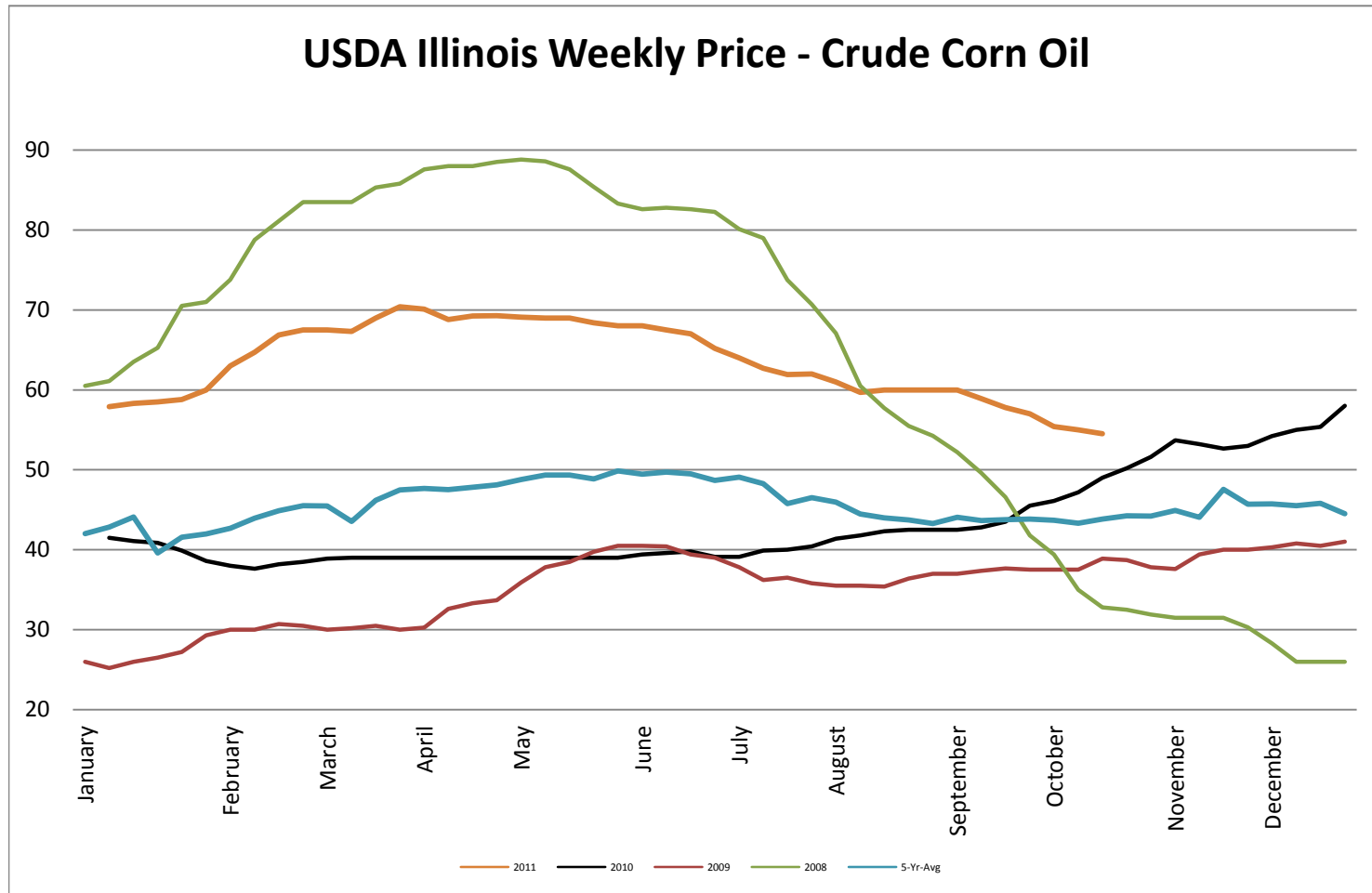


Georgia Dock Chicken - Final Weekly Price

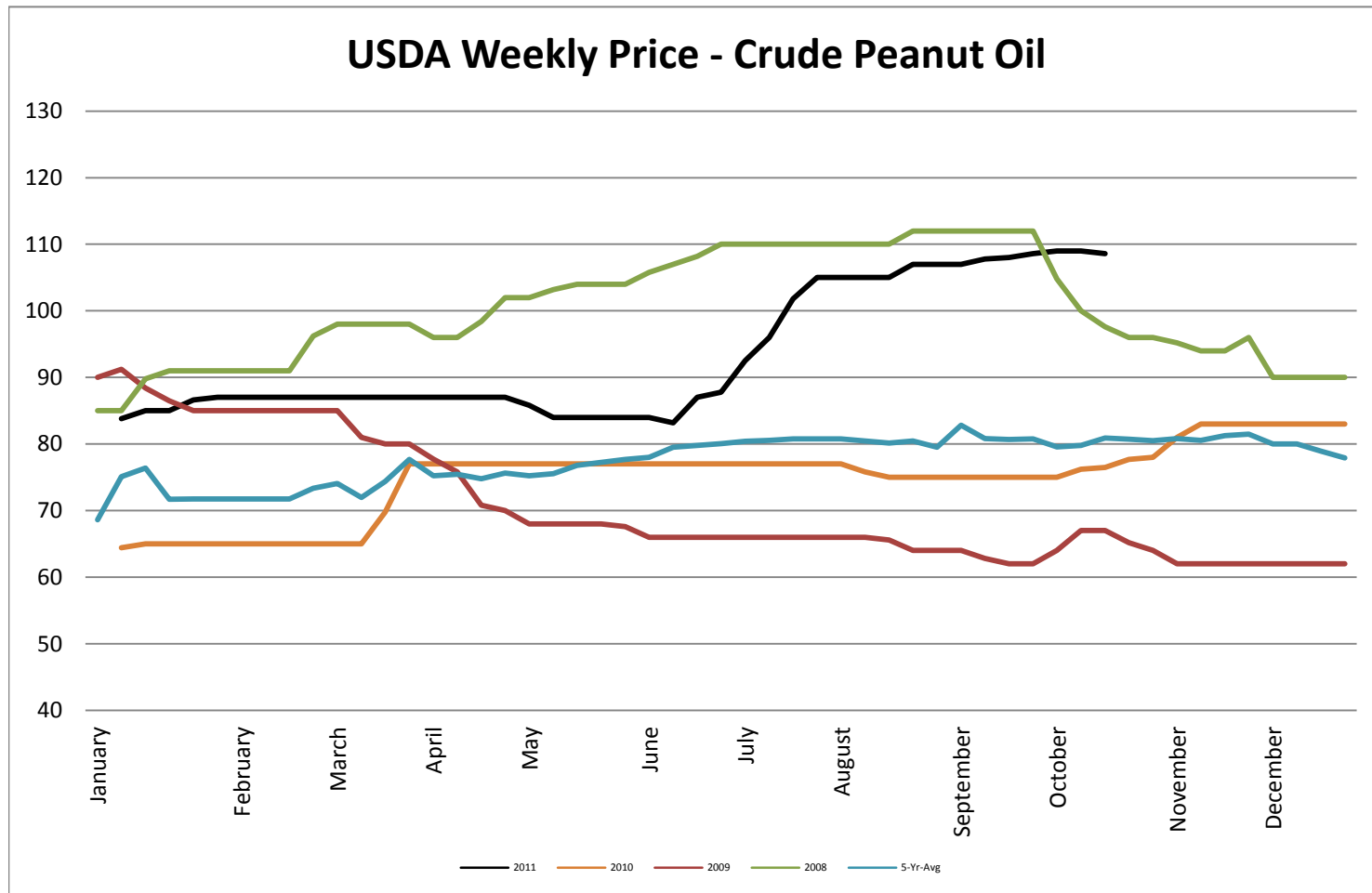
Georgia Dock Chicken Whole Bird - Final Weekly Price



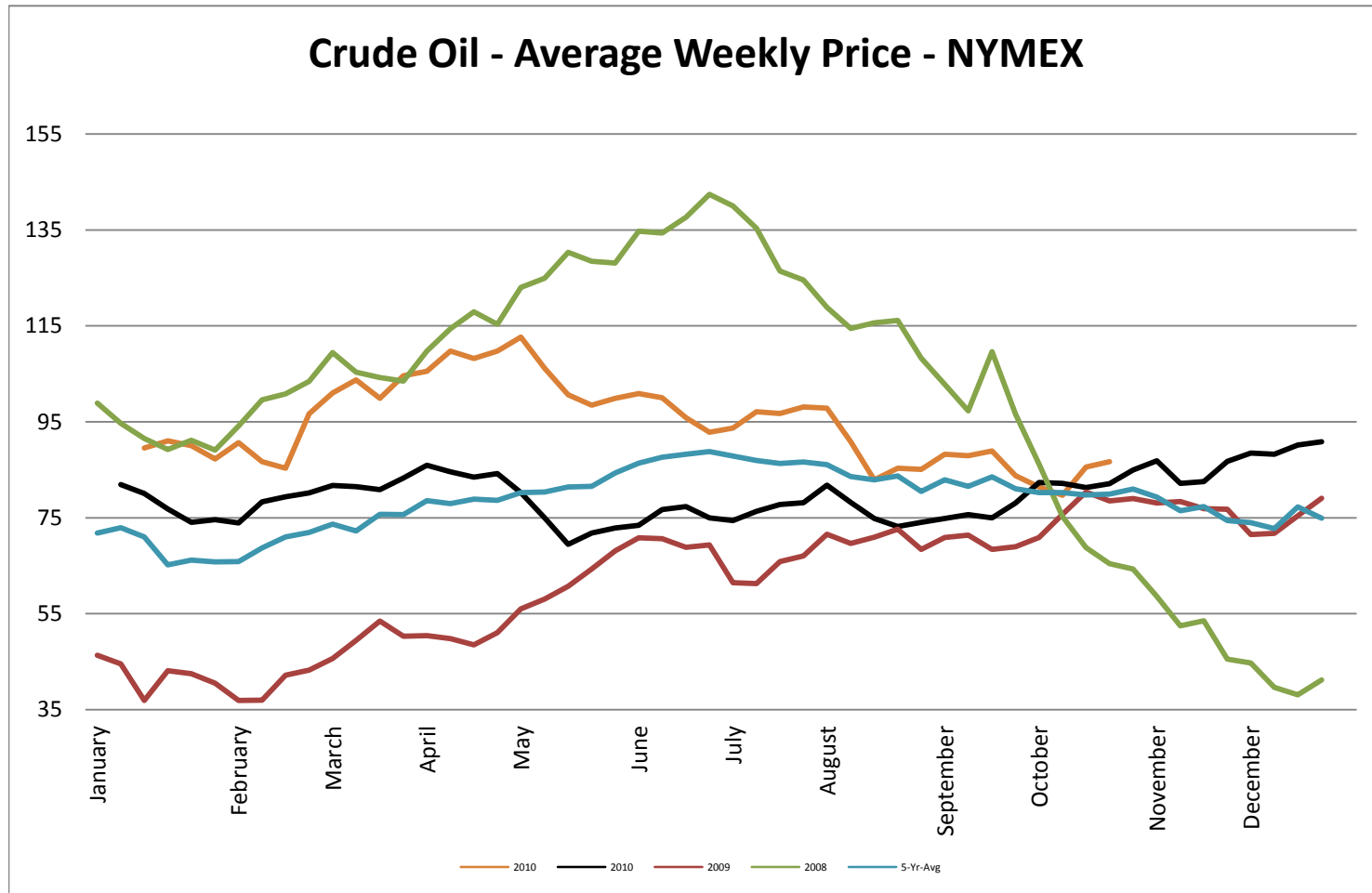
USDA Weekly Price - Crude Corn Oil

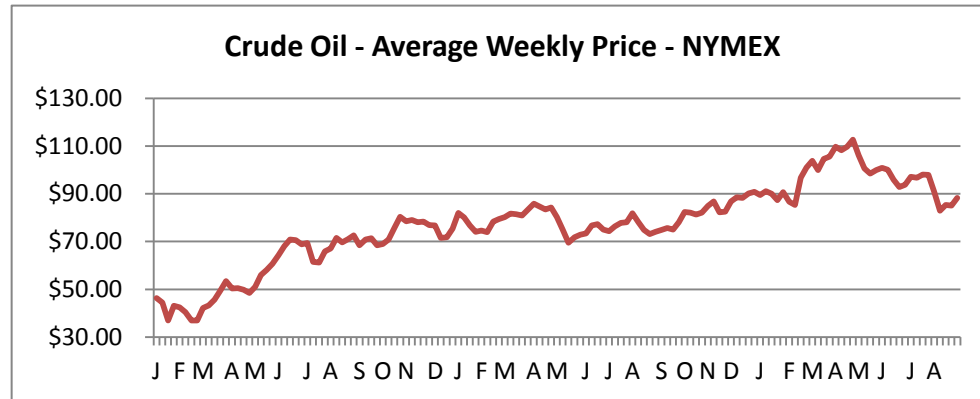


USDA Weekly Price - Crude Peanut Oil

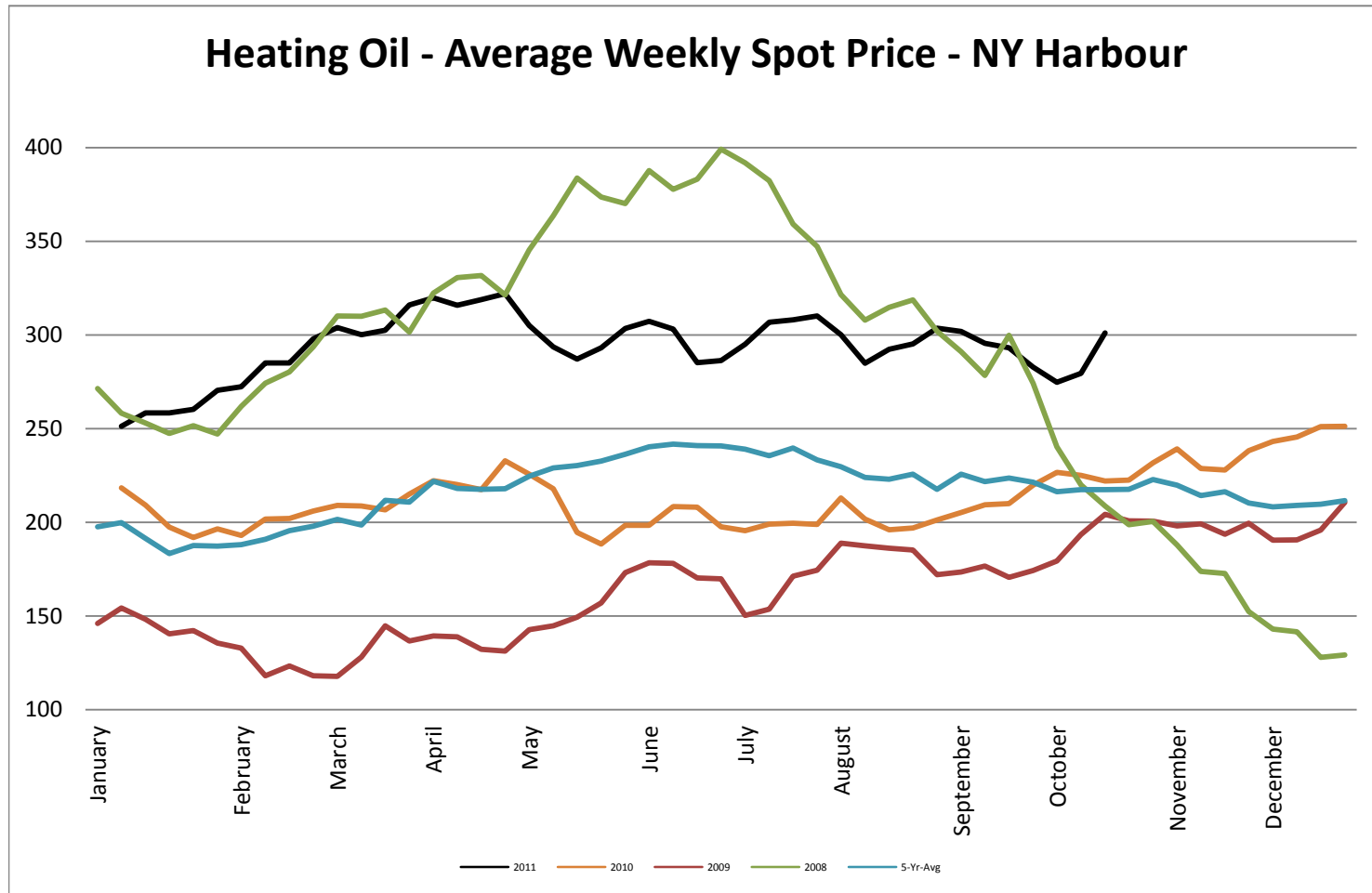


Crude Oil - Average Weekly Price - NYMEX

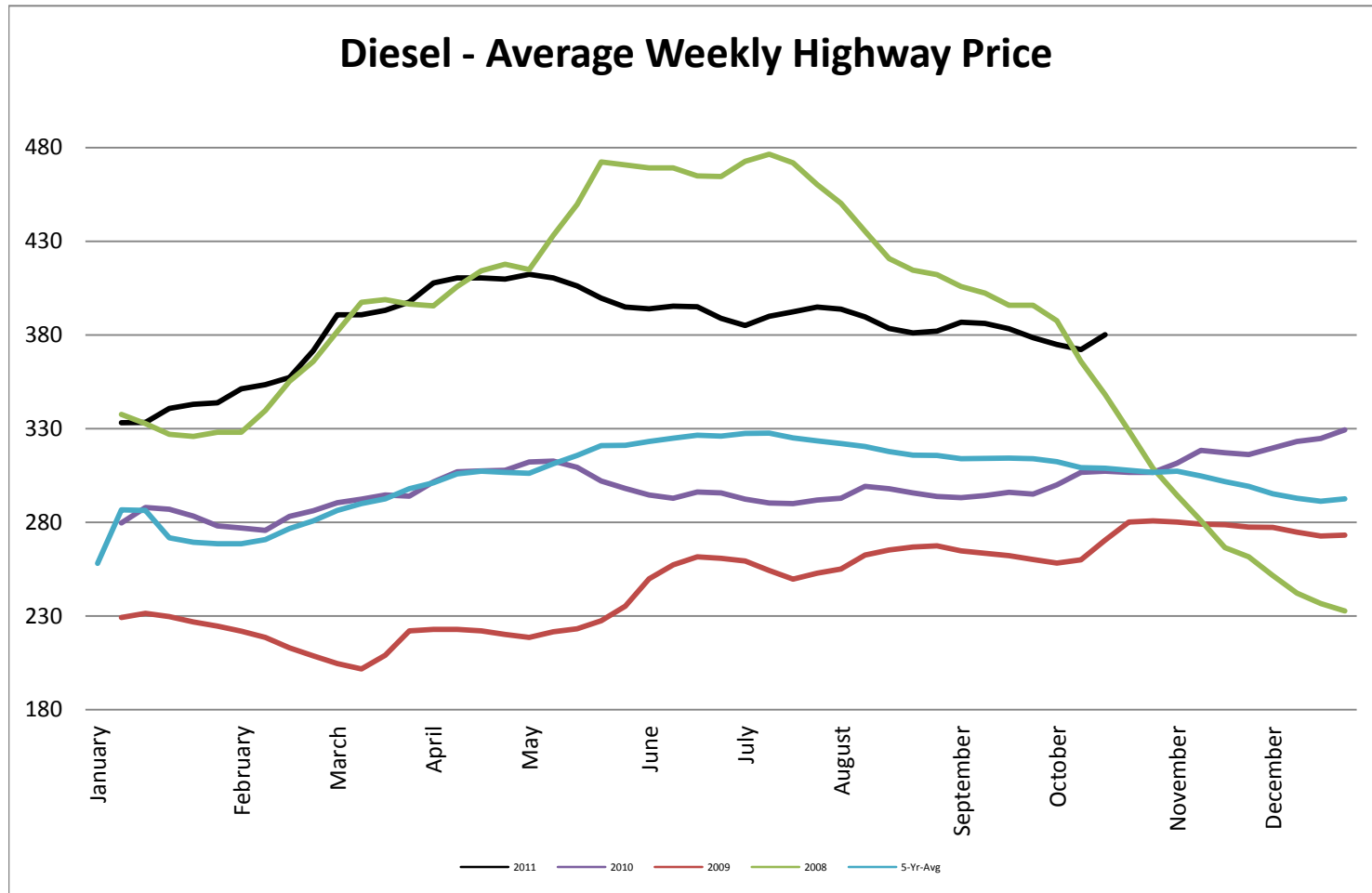




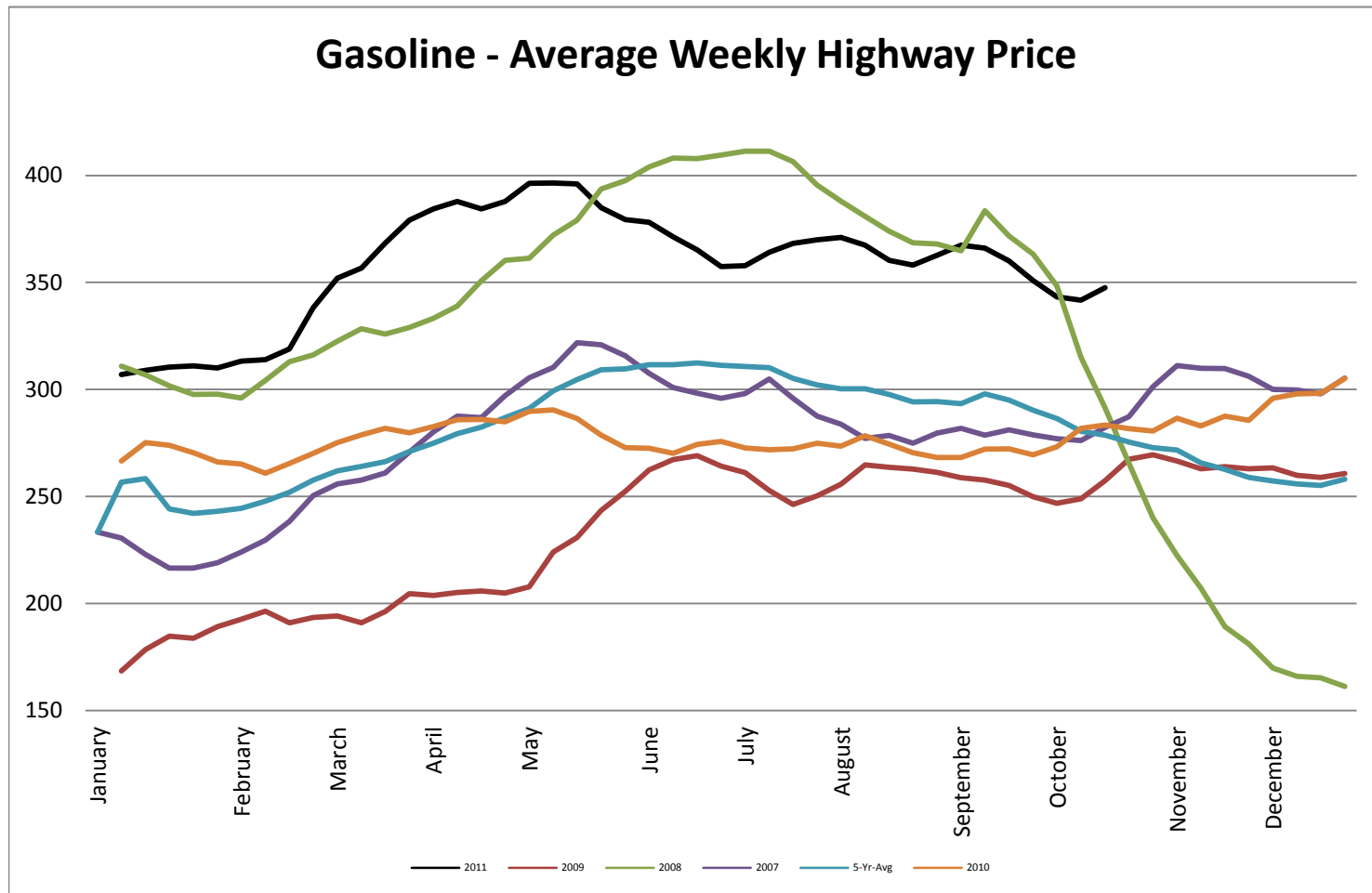
Heating Oil - Average Weekly Spot Price - NY Harbour



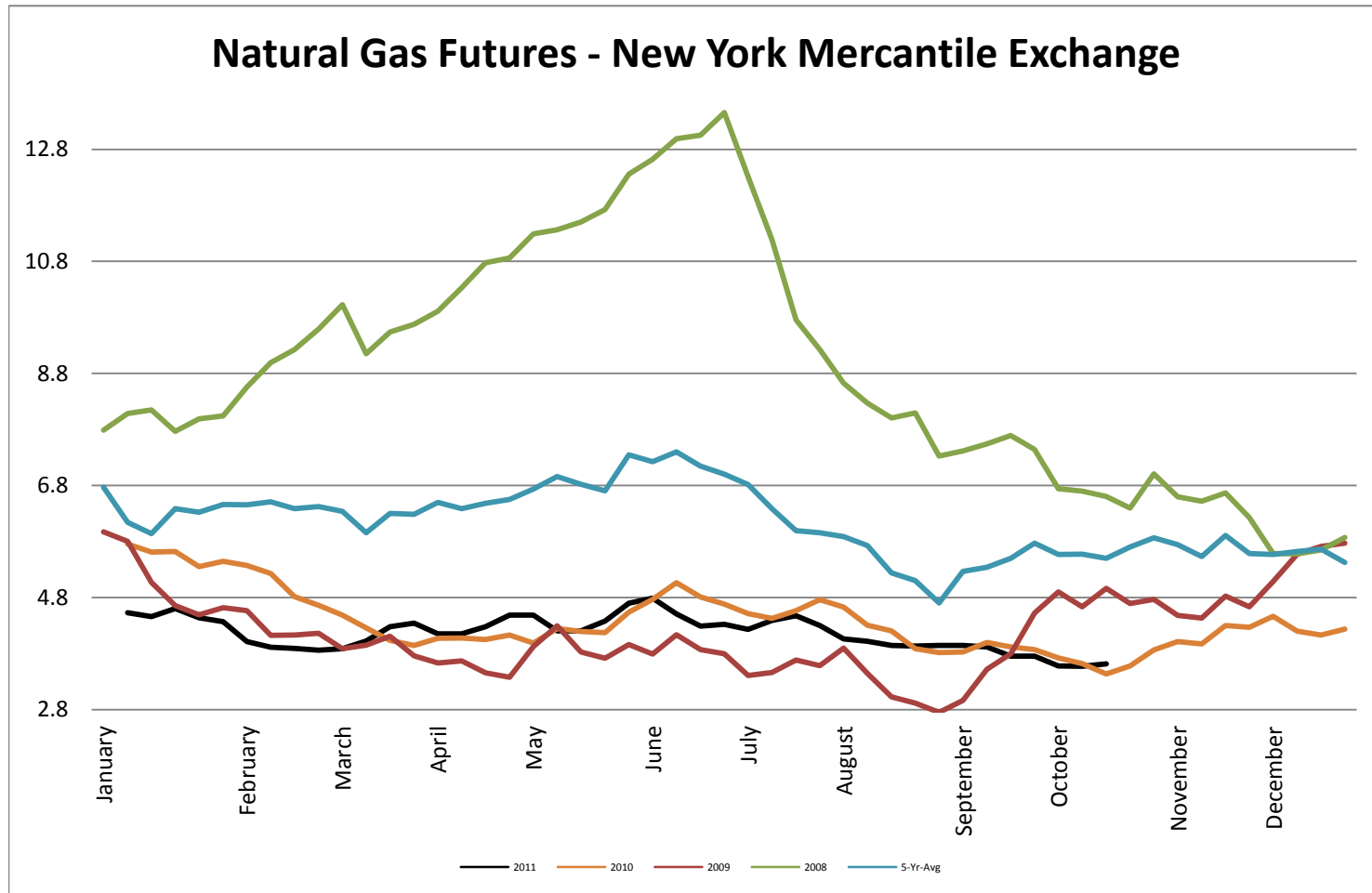
Diesel - Average Weekly Highway Price



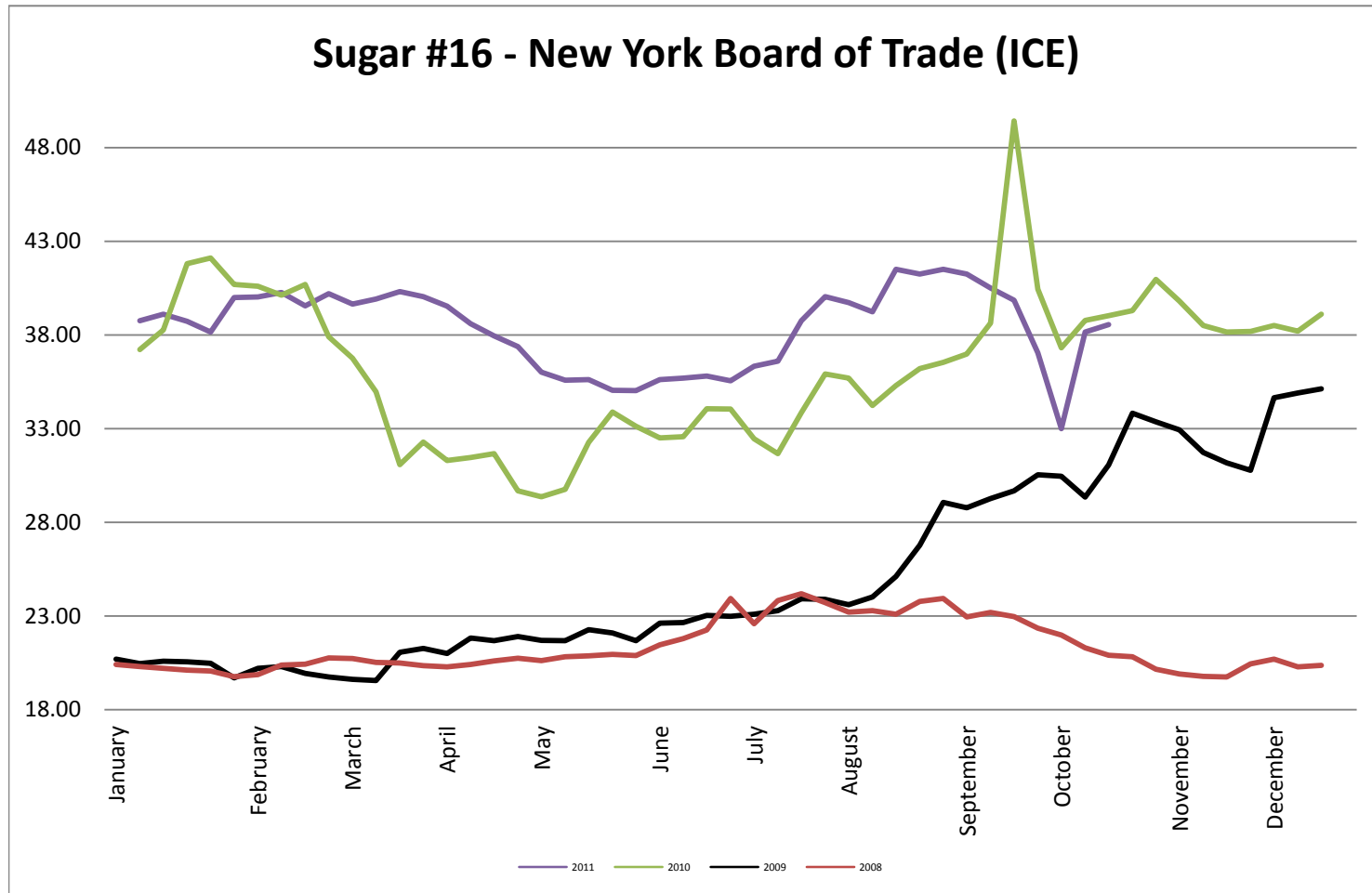
Gasoline Unleaded - Average Weekly Highway Price



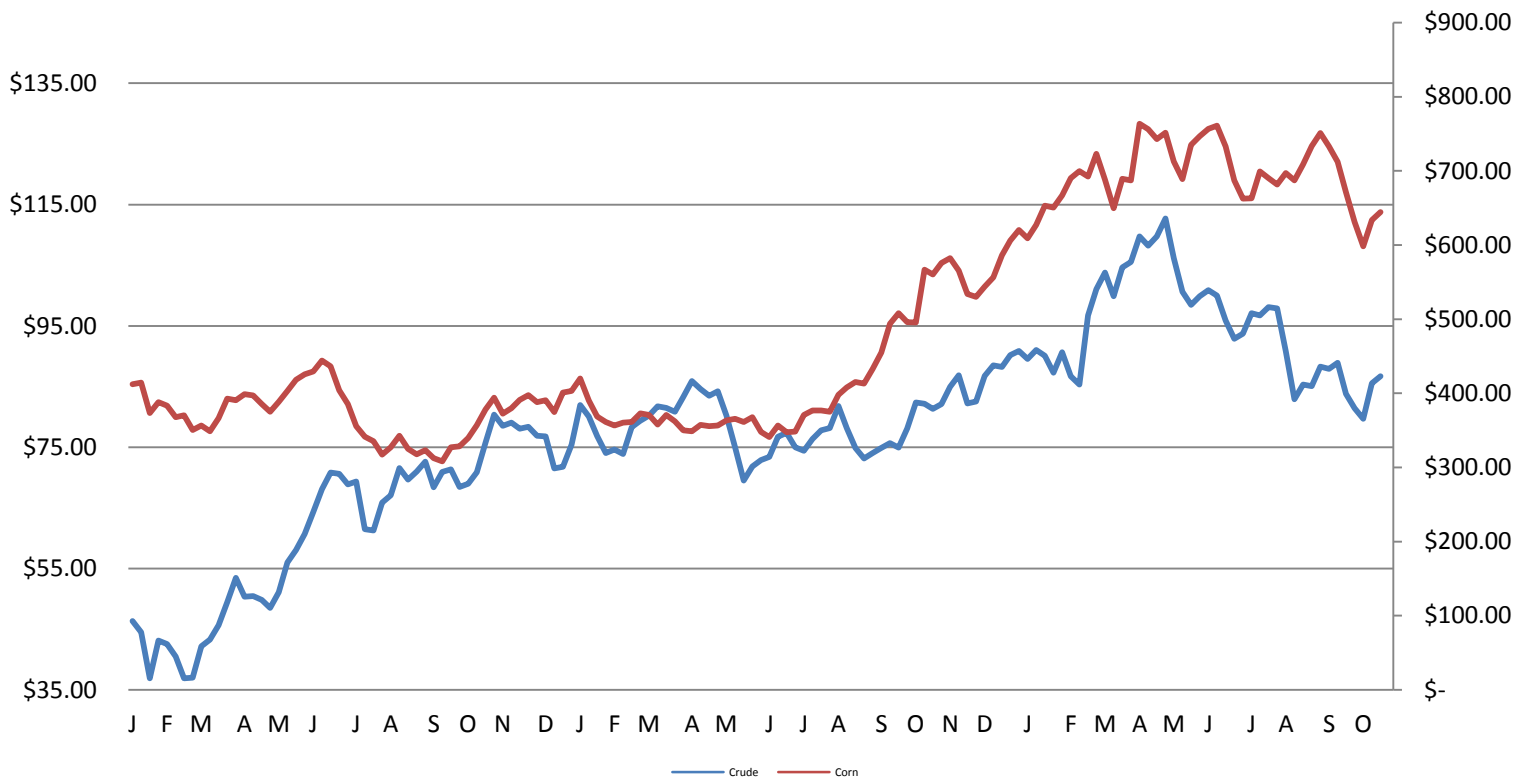
Natural Gas Futures - New York Mercantile Exchange



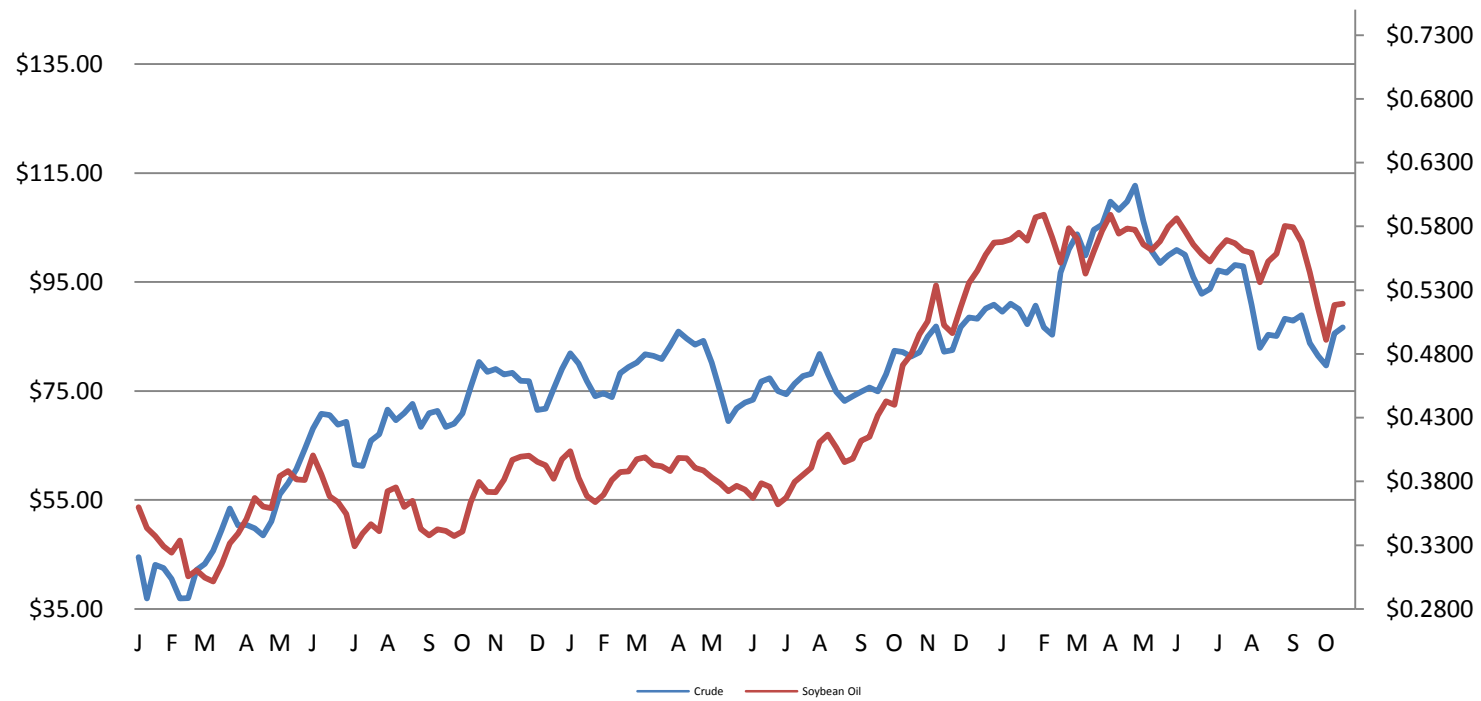
Sugar #16 - New York Board of Trade (ICE)



Corn & Crude Relationship



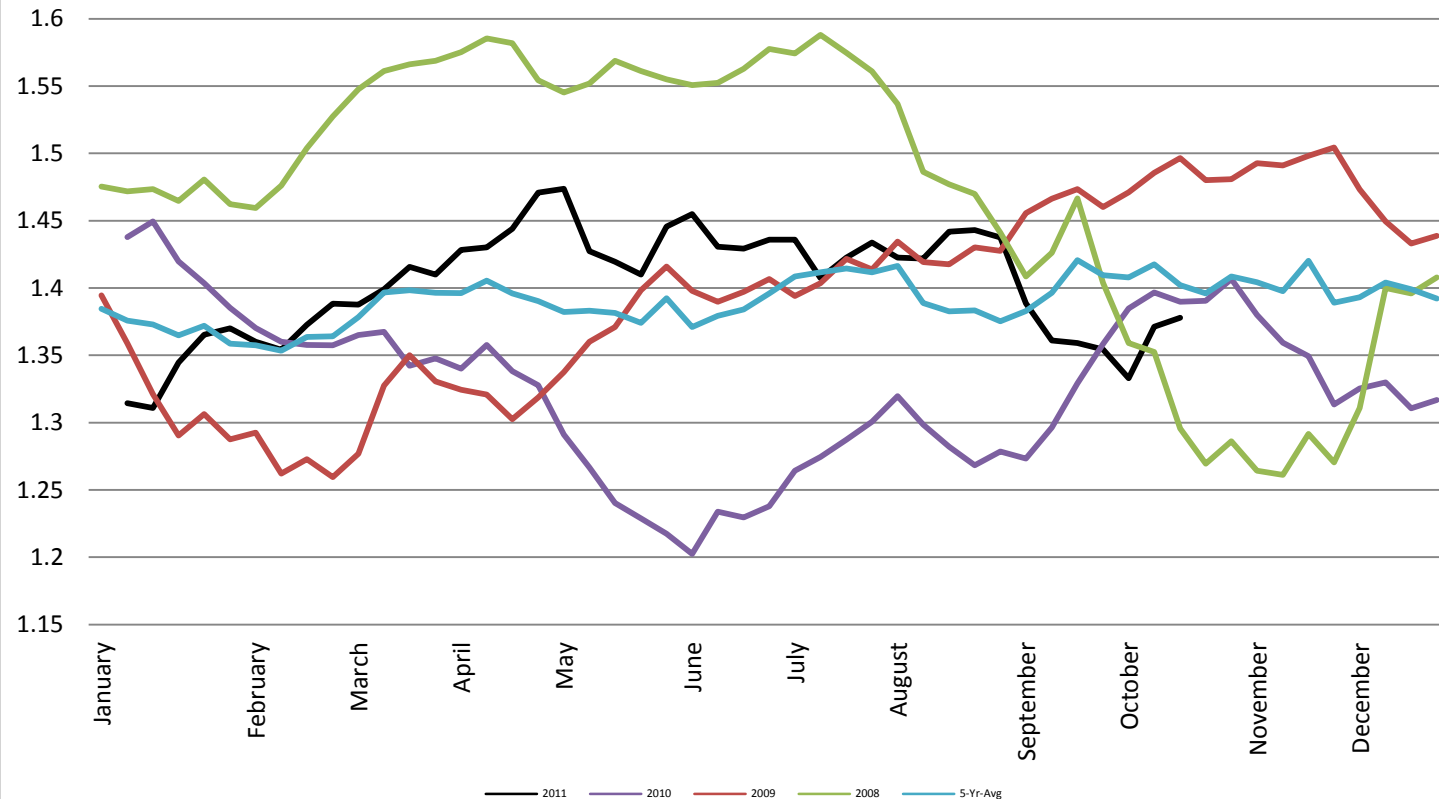
Soybean Oil & Crude Oil Relationship



Foreign Exchange Rate - Euro, EMU Members

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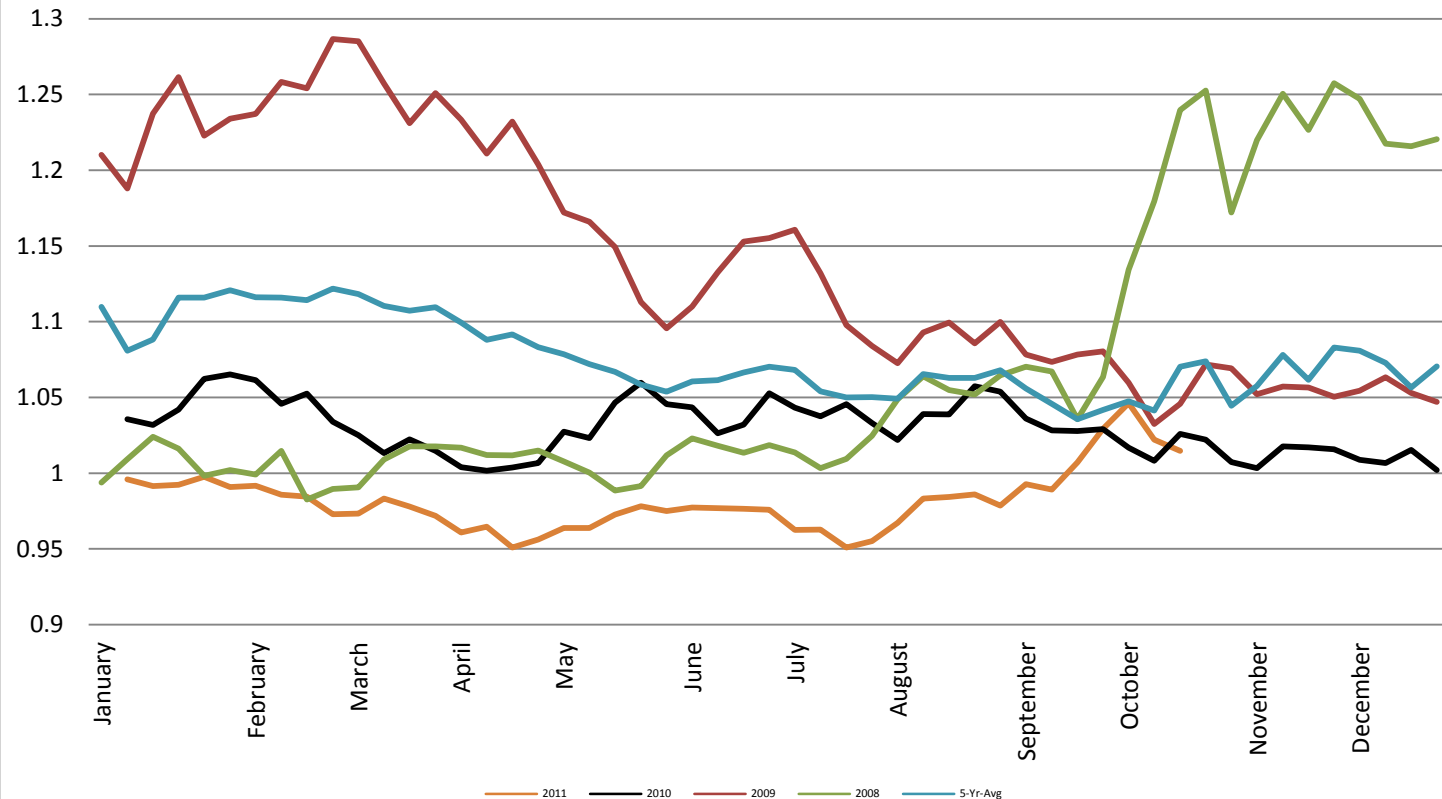
Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

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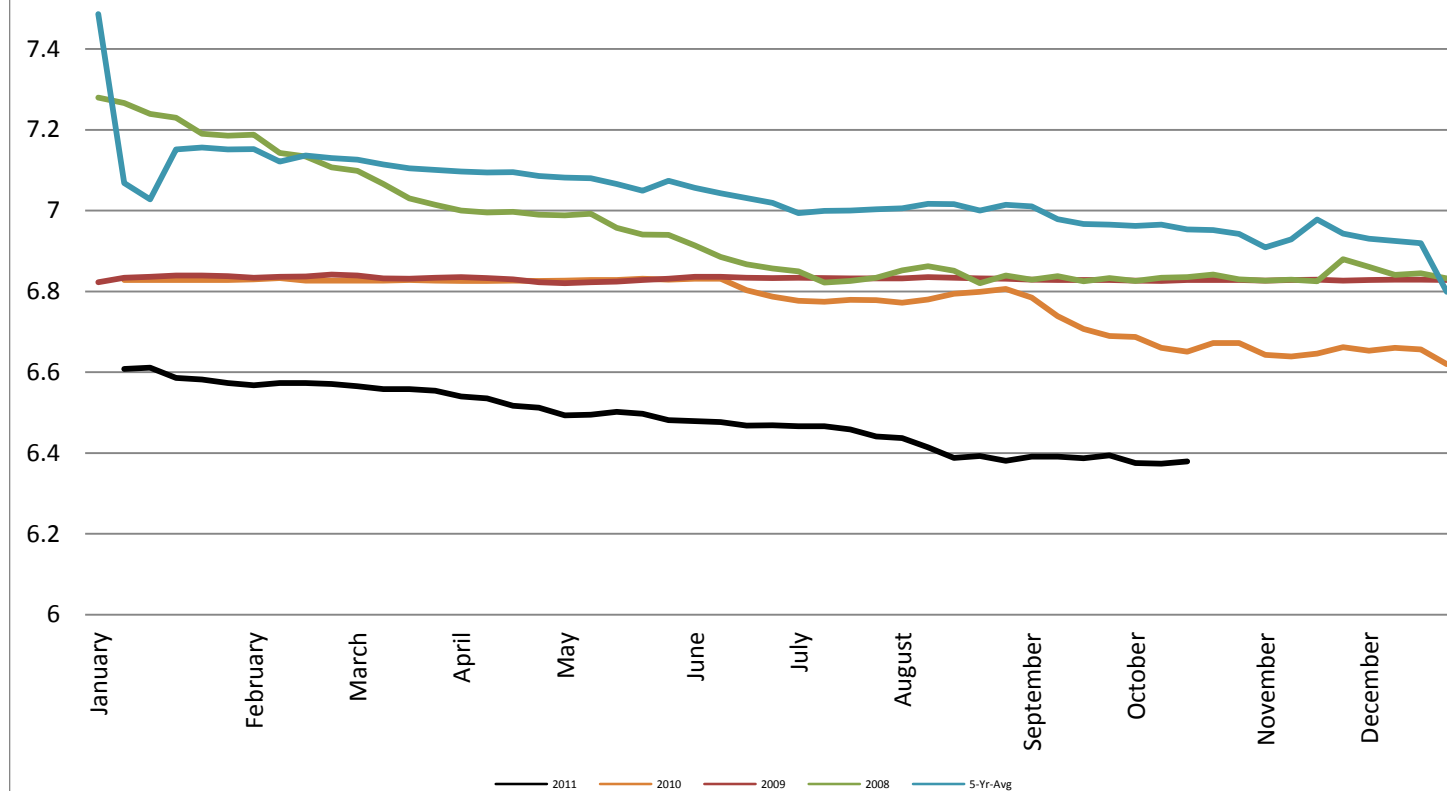
Federal Reserve Bank of New York



Foreign Exchange Rate - Chinese Yuan

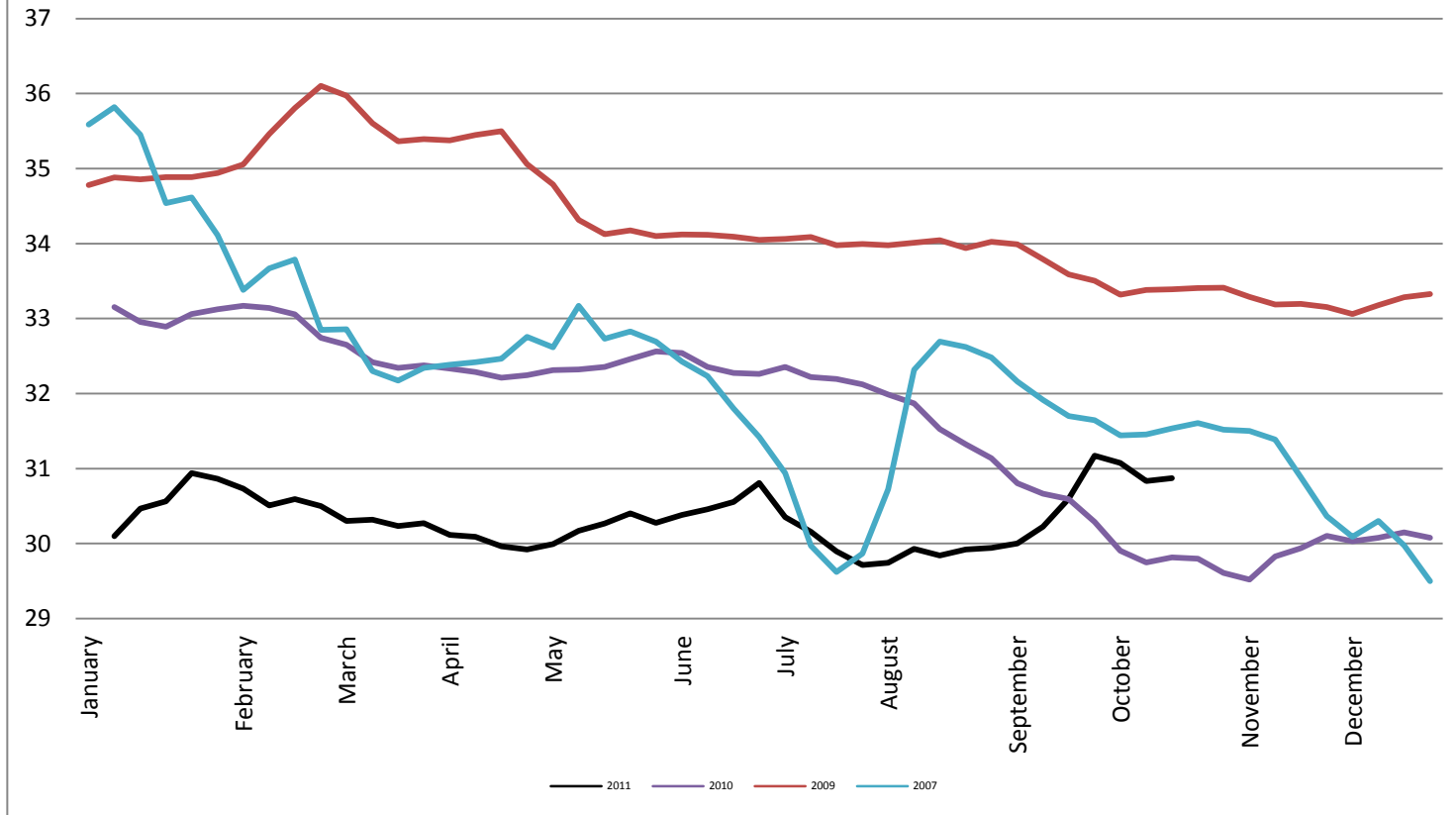
Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York



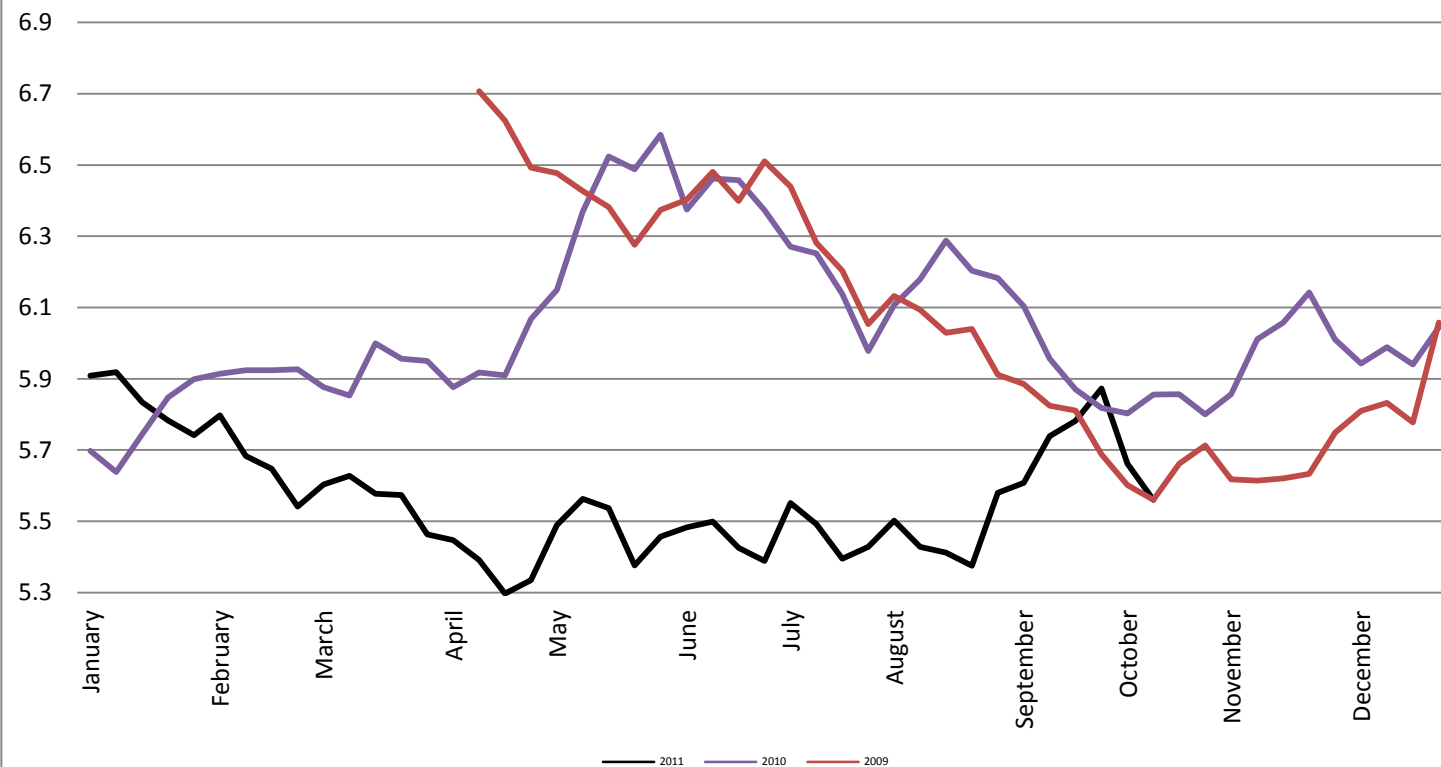
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*

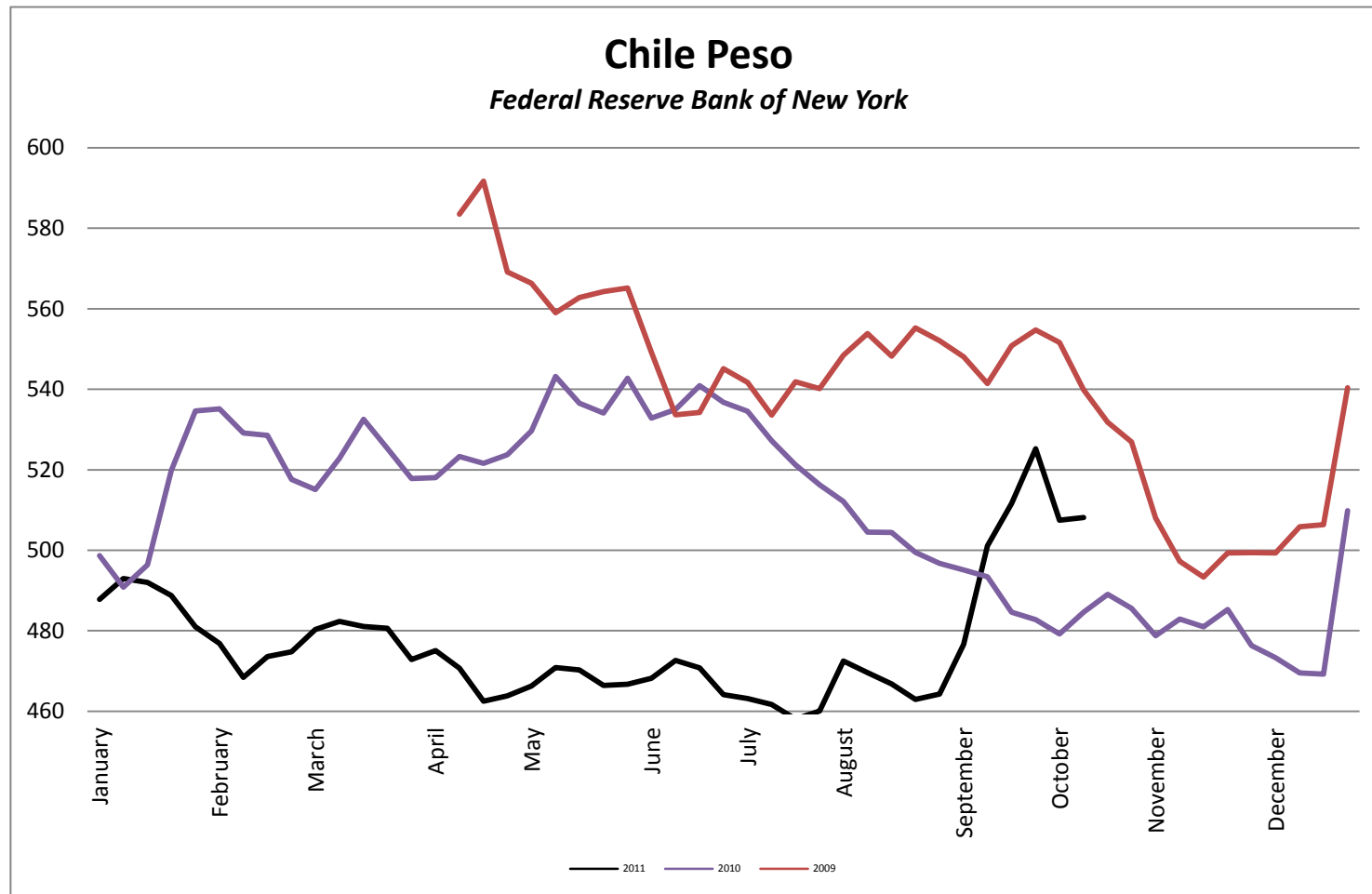


Foreign Exchange Rate

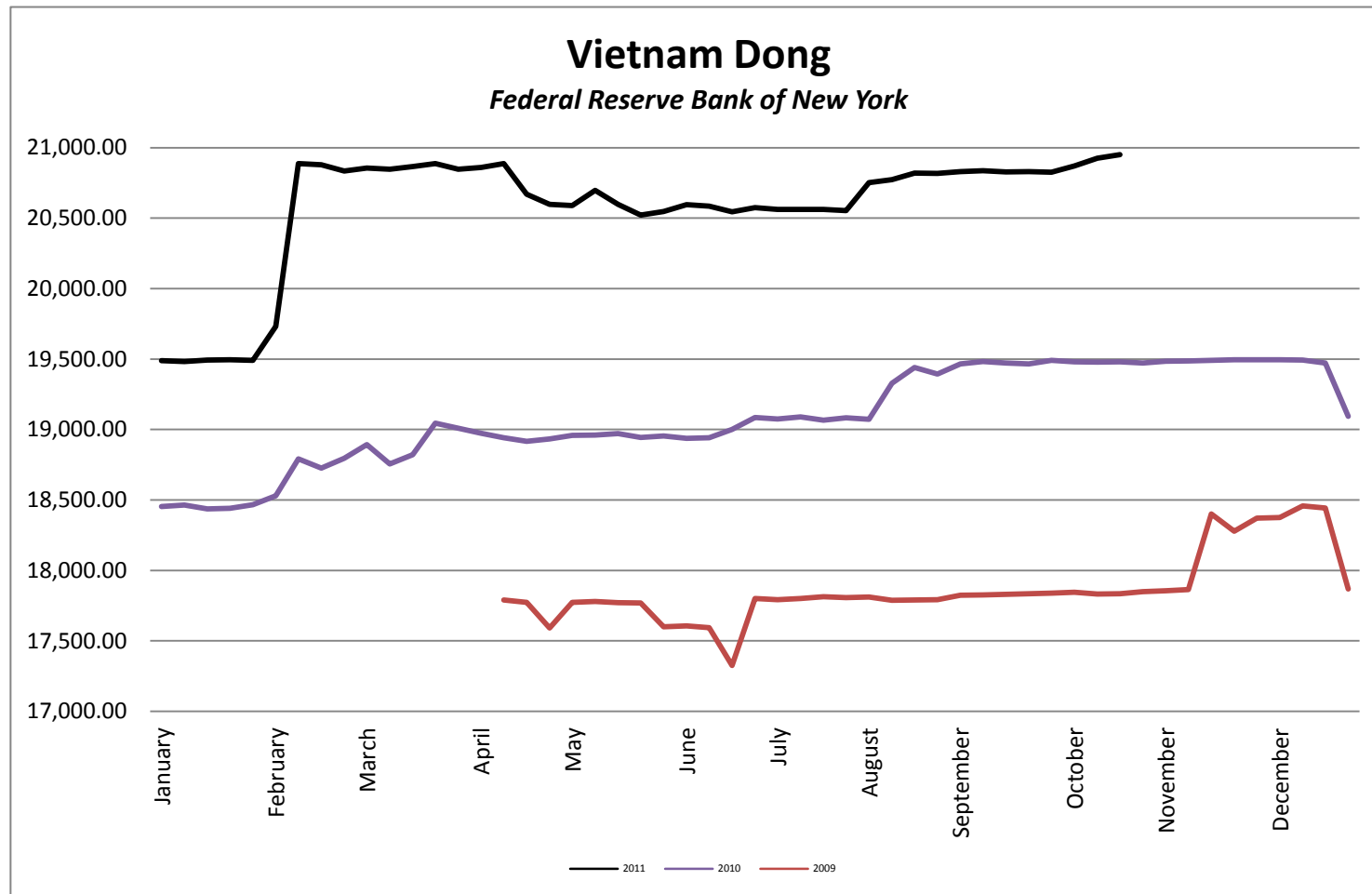
Nowegian Krone *Federal Reserve Bank of New York*



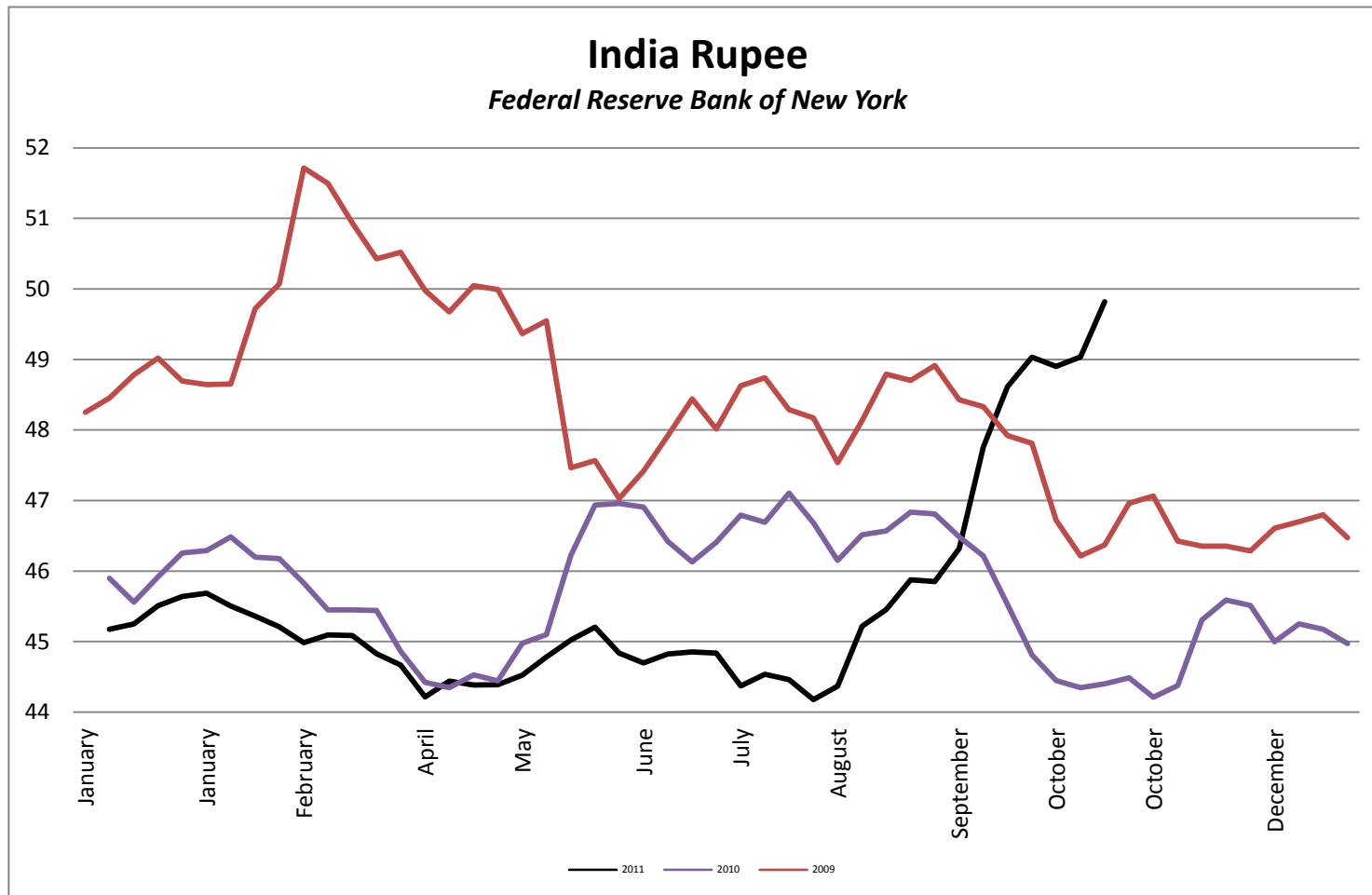
Foreign Exchange Rate



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