

# Key Commodity Report Weekly

October 31, 2011

## Commodity Activity - Weekly Average

10/24/2011	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
<b>CME Group</b>						
<a href="#">Corn</a>	↑	649.10	644.35	693.21	575.60	0.74% 12.77%
<a href="#">Soybean</a>	↓	1223.0	1233.2	1350.5	1222.3	-0.83% 0.05%
<a href="#">Soy Meal</a>	↓	320.34	320.68	353.75	336.00	-0.11% -4.66%
<a href="#">Soybean Oil</a>	↓	0.5161	0.5194	0.5614	0.4952	-0.64% 4.22%
<a href="#">Rough Rice</a>	↑	16.74	16.41	15.24	14.70	2.04% 13.89%
<a href="#">Wheat</a>	↑	637.35	626.35	729.78	700.85	1.76% -9.06%
<a href="#">Cheddar Barrel</a>	↑	1.740	1.705	1.800	1.674	2.05% 3.94%
<a href="#">Cheddar Block</a>	↑	1.727	1.719	1.822	1.658	0.49% 4.16%
<a href="#">Milk Class III</a>	↑	18.01	17.93	18.12	16.89	0.41% 6.64%
<a href="#">Butter AA</a>	↑	1.872	1.859	2.022	2.185	0.73% -14.32%

Source: CME Group

<b>USDA Weekly Prices</b>						
<a href="#">Live Cattle</a>	↑	1.208	1.192	1.126	1.010	1.38% 19.61%
<a href="#">Course Ground Beef</a>	↑	1.755	1.738	1.972	1.440	1.01% 21.88%
<a href="#">Live Hog</a>	↓	0.6080	0.6120	0.5987	0.4130	-0.65% 47.22%
<a href="#">Pork Bellies</a>	↓	1.25	1.30	1.29	0.89	-3.85% 40.45%
<a href="#">Chicken Whole (GA Dock)</a>	↔	0.8900	0.8900	0.8700	0.8625	0.00% 3.19%
<a href="#">Crude Corn Oil</a>	↔	54.50	54.50	63.32	50.20	0.00% 8.57%
<a href="#">Crude Peanut Oil</a>	↓	108.00	108.60	93.62	77.70	-0.55% 39.00%

Source: USDA

<b>NYMEX Futures &amp; Retail</b>						
<a href="#">Crude Oil</a>	↑	92.38	86.71	94.65	82.12	6.55% 12.49%
<a href="#">Heating Oil No.2 Spot</a>	↑	303.25	301.10	293.72	222.52	0.71% 36.28%
<a href="#">On Highway Diesel</a>	↑	382.50	380.10	383.06	306.70	0.63% 24.71%
<a href="#">On Highway Gasoline</a>	↓	346.20	347.60	357.23	281.70	-0.40% 22.90%
<a href="#">Natural Gas</a>	↑	3.660	3.617	4.155	3.578	1.19% 2.29%

Source: New York Mercantile Exchange

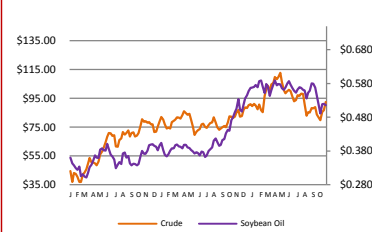
<b>Federal Reserve</b>						
<a href="#">*Euro</a>	↑	1.3969	1.378	1.4024	1.3904	1.37% 0.47%
<a href="#">*British Pound</a>	↑	1.6002	1.5801	1.6099	1.5857	1.27% 0.91%
<a href="#">Canadian Dollar</a>	↓	1.0045	1.0146	0.9822	1.0220	-1.00% -1.71%
<a href="#">Chinese Yuan</a>	↓	6.362	6.379	6.485	6.672	-0.27% -4.65%
<a href="#">Swiss Frank</a>	↓	0.876	0.895	0.880	0.982	-2.19% -10.80%

Source: Federal Reserve Bank of New York

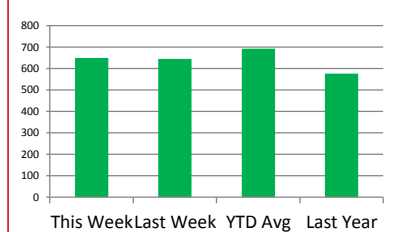
<b>NYBOT Futures</b>						
<a href="#">Sugar 16</a>	↑	39.75	38.55	36.41	39.30	3.11% 1.15%
<a href="#">Coffee</a>	↓	2.3515	2.4485	1.5125	1.7850	-3.96% 31.74%

Source: Intercontinental Exchange

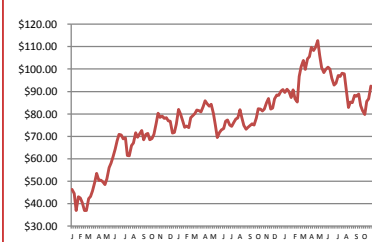
Soybean Oil & Crude Oil Relationship



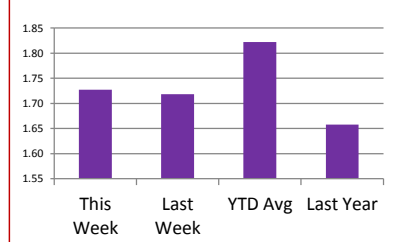
Corn



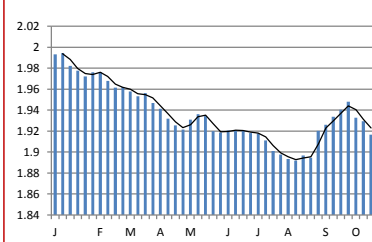
Crude Oil - Average Weekly Price - NYMEX



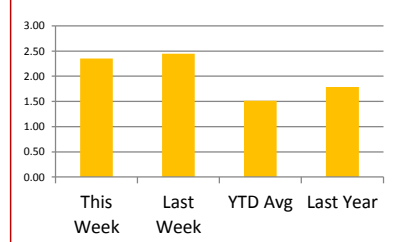
Cheddar Block



Paul's U.S. Currency Index



Coffee



## Market Commentary

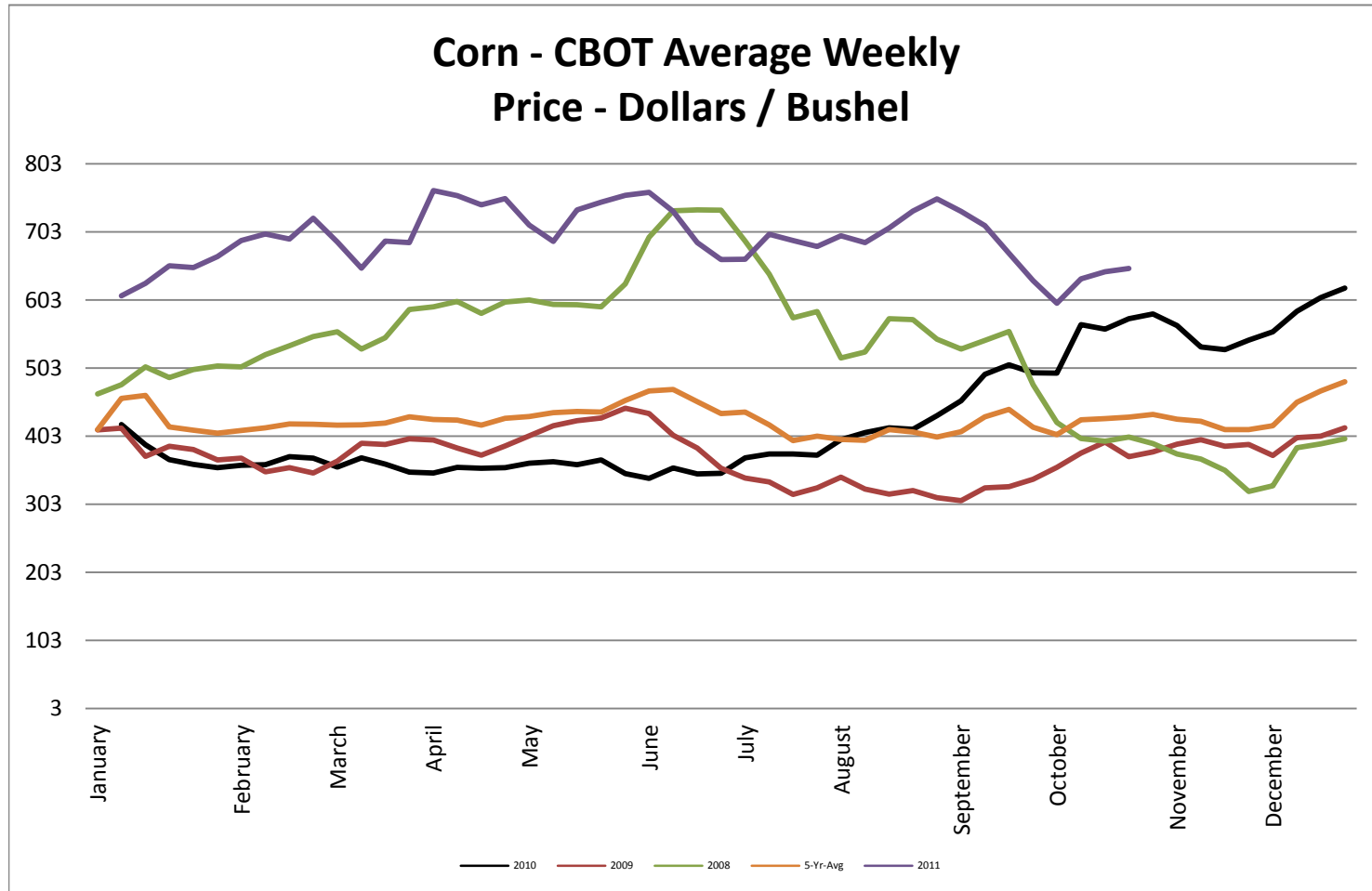
**Commentary:** Prices last week were mixed with the soybean complex ending down and course grains, like corn, wheat, rice, etc. ending the week higher. So we are starting to see some different inputs causing commodities to separate, and corn being less of a driver. Corn managed to close the week higher for the fourth consecutive week with a much tighter range, though. Speculative money seems to be sitting on the sideline for corn. There has been moderate trading in corn. The soybean complex moved down due to what is seen as smaller demand. China's current buying waned quite a bit, and total export sales were seen as abysmal. As far as soybean oil is concerned, futures have removed some of that premium due to the winter months ahead, so supplies also were seen as increasing. Also seen as bearish for the soybean complex is the favorable planting conditions in South America for soybeans. They are sowing at a record pace. Soybean complex futures, while extremely volatile, are closing within a tight range. Look for ranges to be challenged early next week. Low trade volume for wheat and support from corn, helped move futures higher. The weaker U.S. dollar provided some support.

Corn futures closed between \$6.37-1/4 and \$6.55 per bushel, ending the week at \$6.55  
 Soybean futures closed between \$12.10-1/2 and \$12.35 per bushel, ending the week at \$12.17.  
 Soybean meal futures closed between \$317.00 and \$323.50 per short ton, ending the week at \$317.50.  
 Soybean oil futures closed between \$0.5089 and \$0.5211 per pound, ending the week at \$0.5177.  
 Wheat futures closed between \$6.19-1/2 and \$6.44-1/2 per bushel, ending the week at \$6.44-1/2.

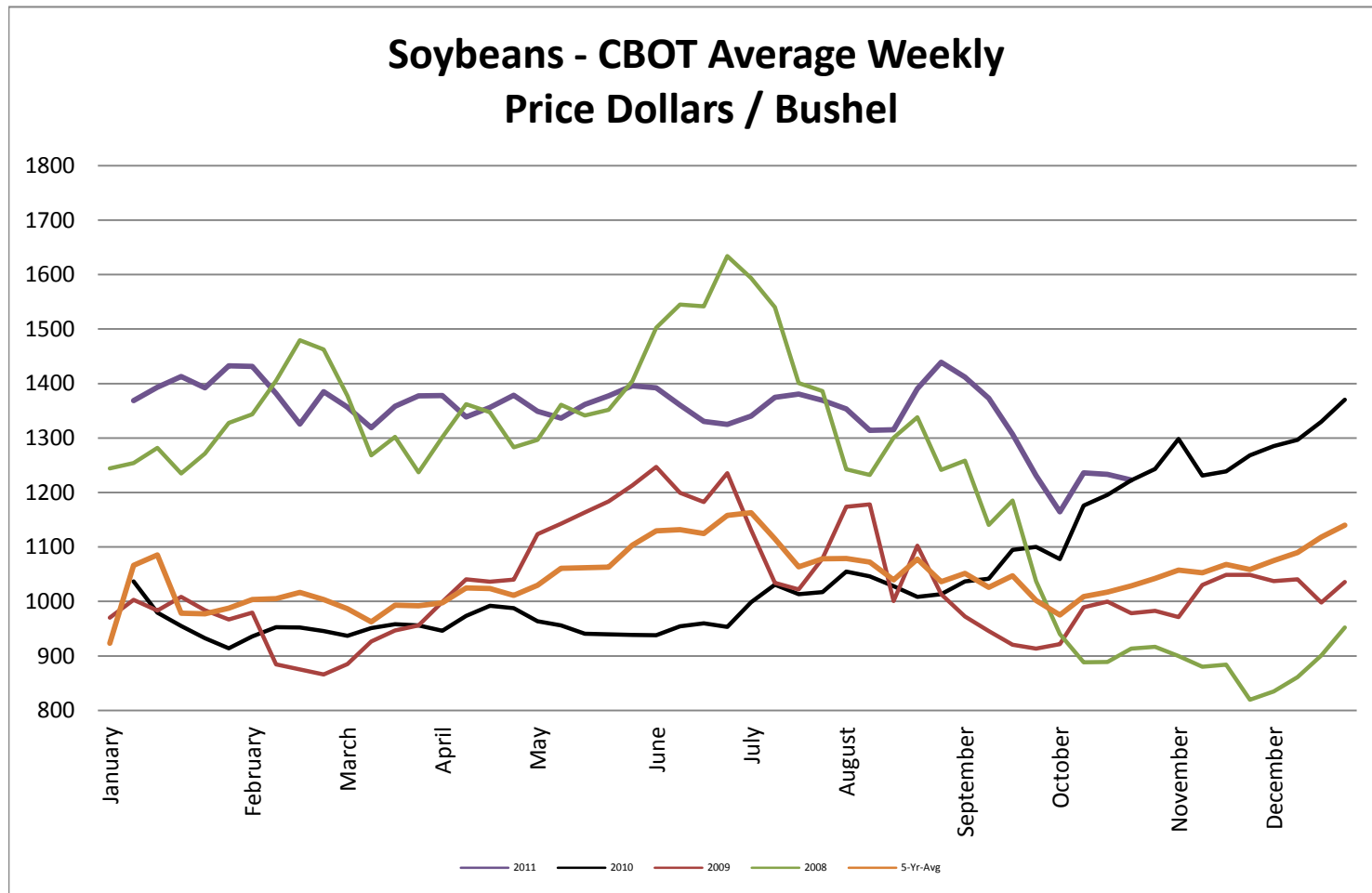
\* Used as the indexing unit of measure for this exchange rate

**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.

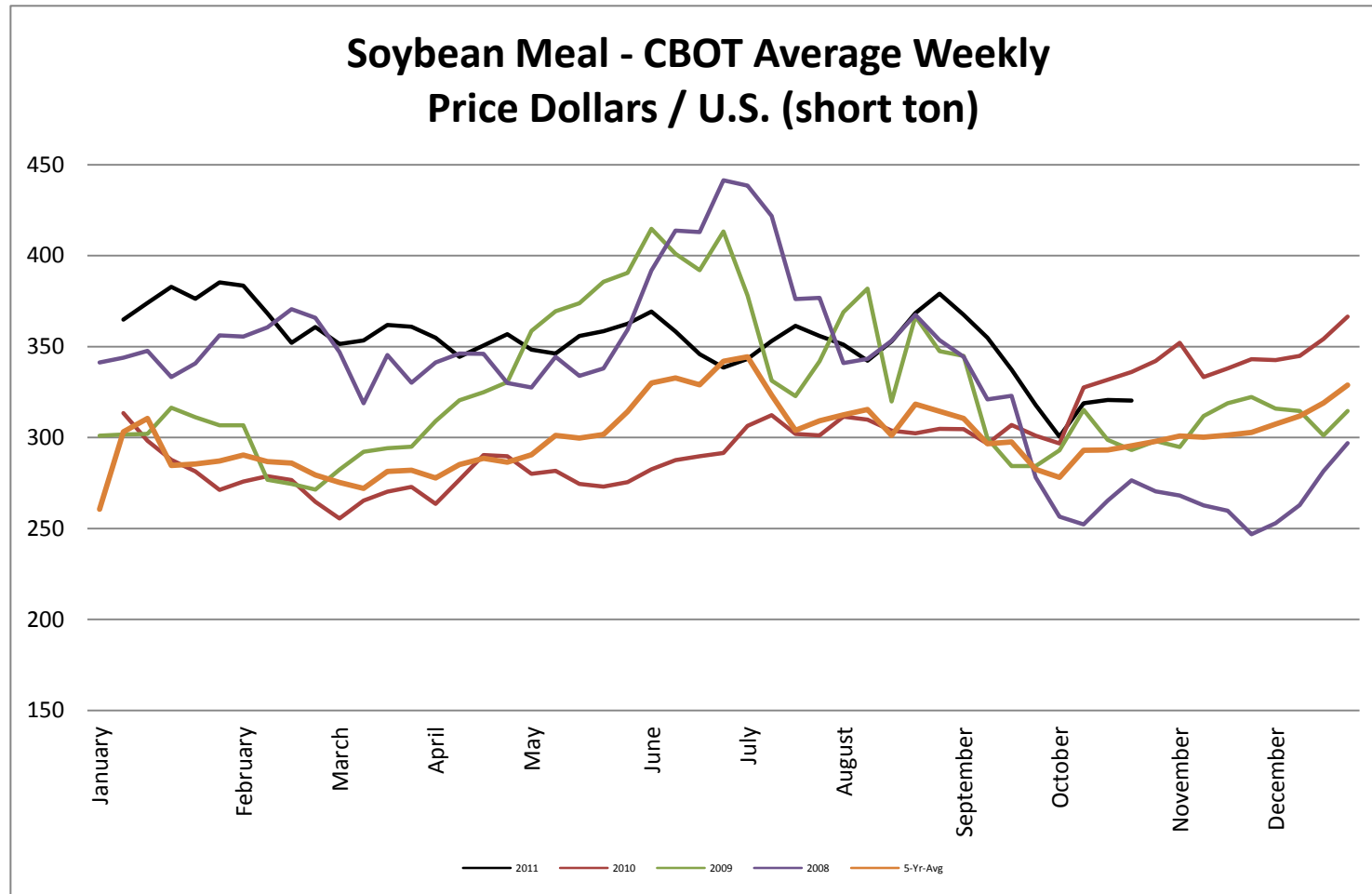
## Corn - CBOT Weekly Futures Price



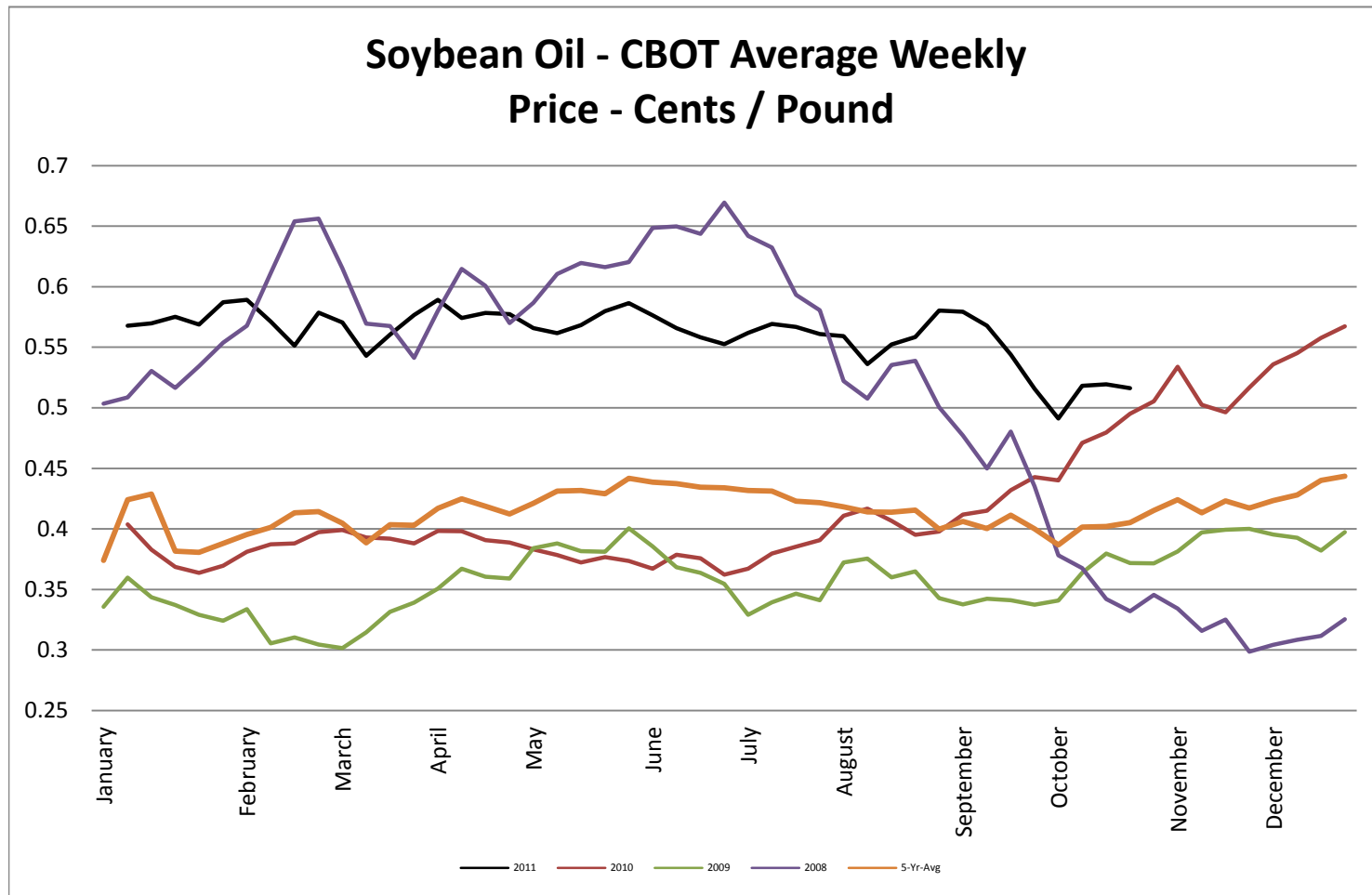
## Soybeans - CBOT Weekly Average Price - Dollars / Bushel



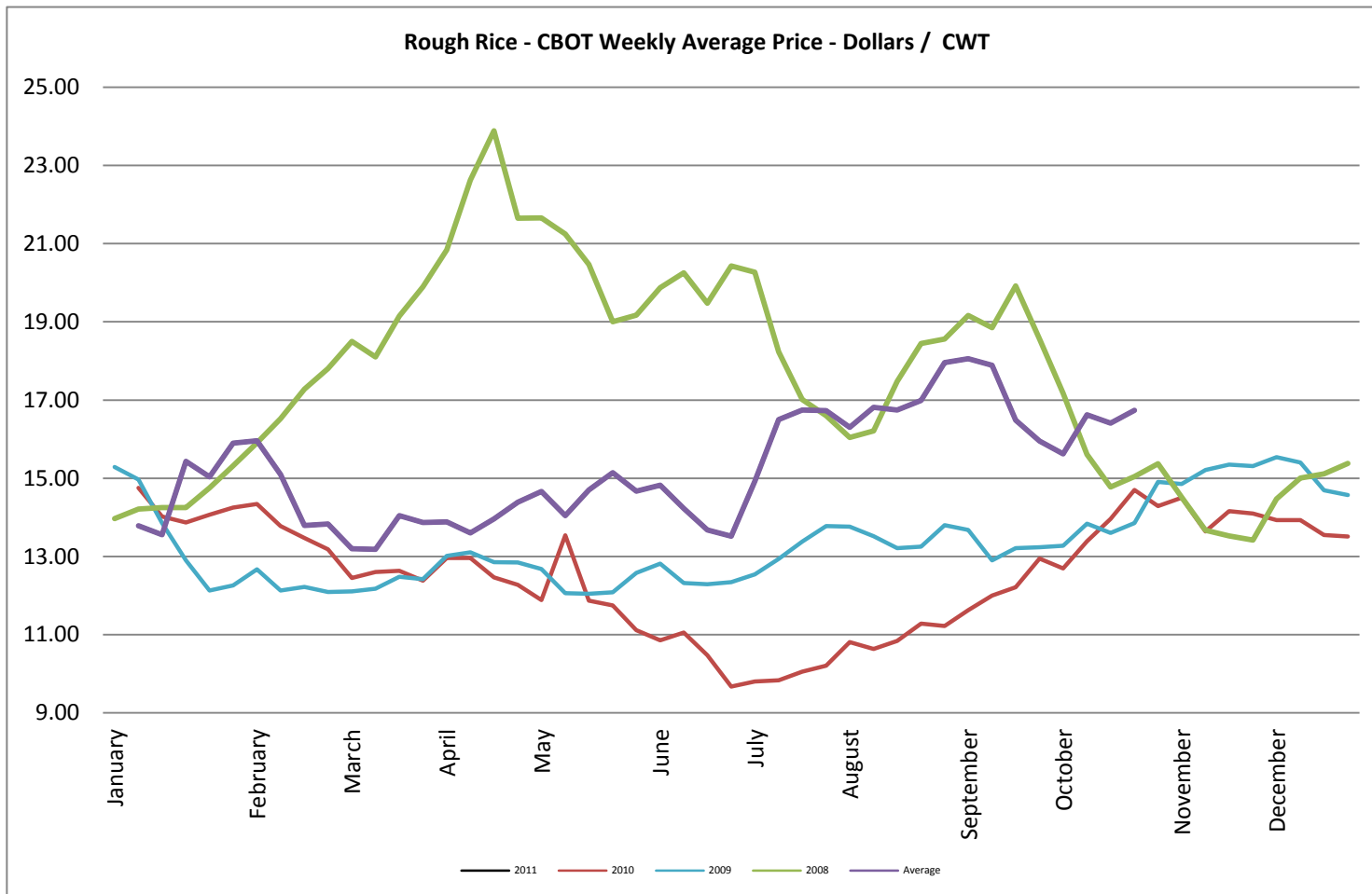
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



Soybean Oil - CBOT Weekly Average Price - Cents / Pound

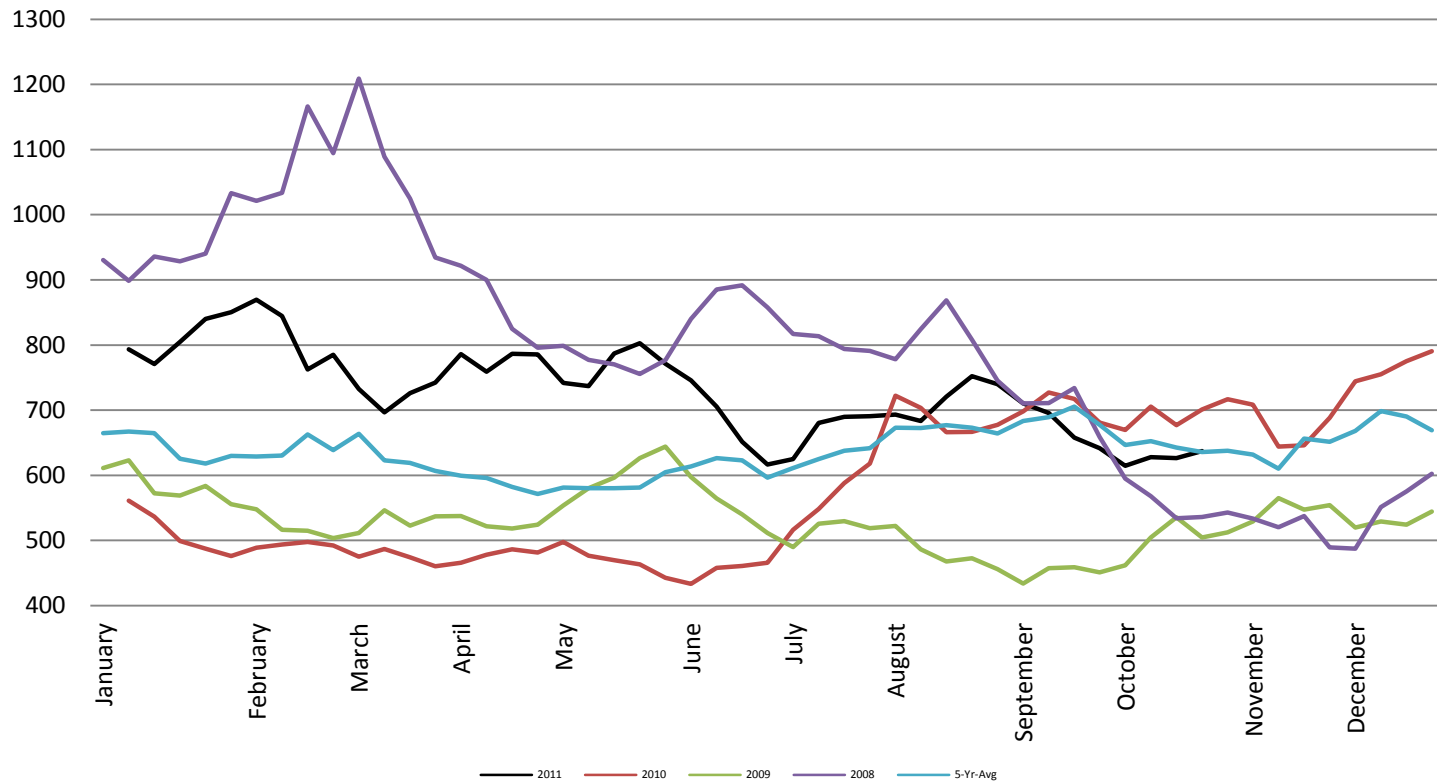


## Rough Rice - CBOT Weekly Average Price - Dollars / CWT

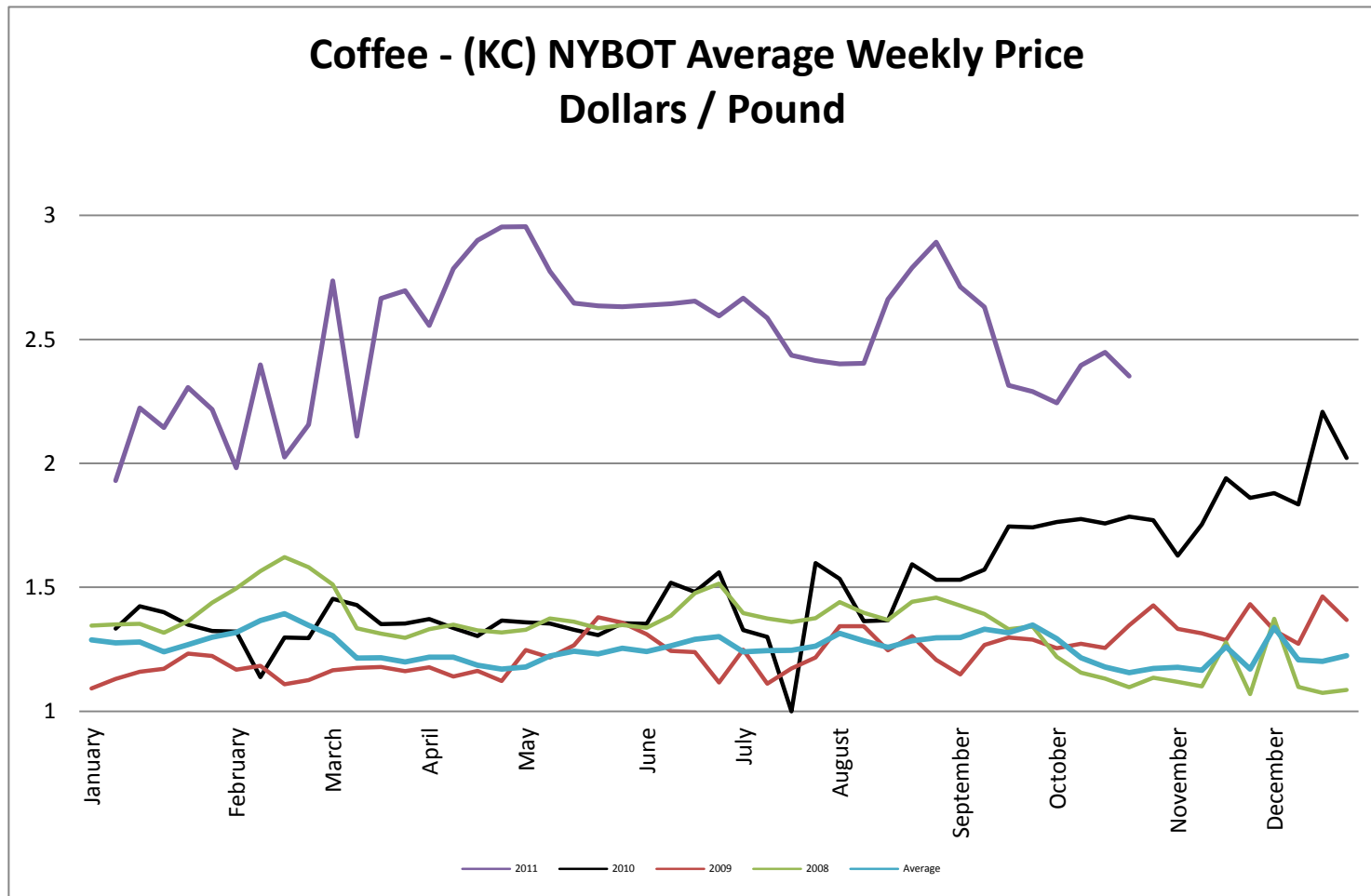


Wheat - CBOT Weekly Average Price - Dollars / Bushel

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Price - Dollars / Bushel

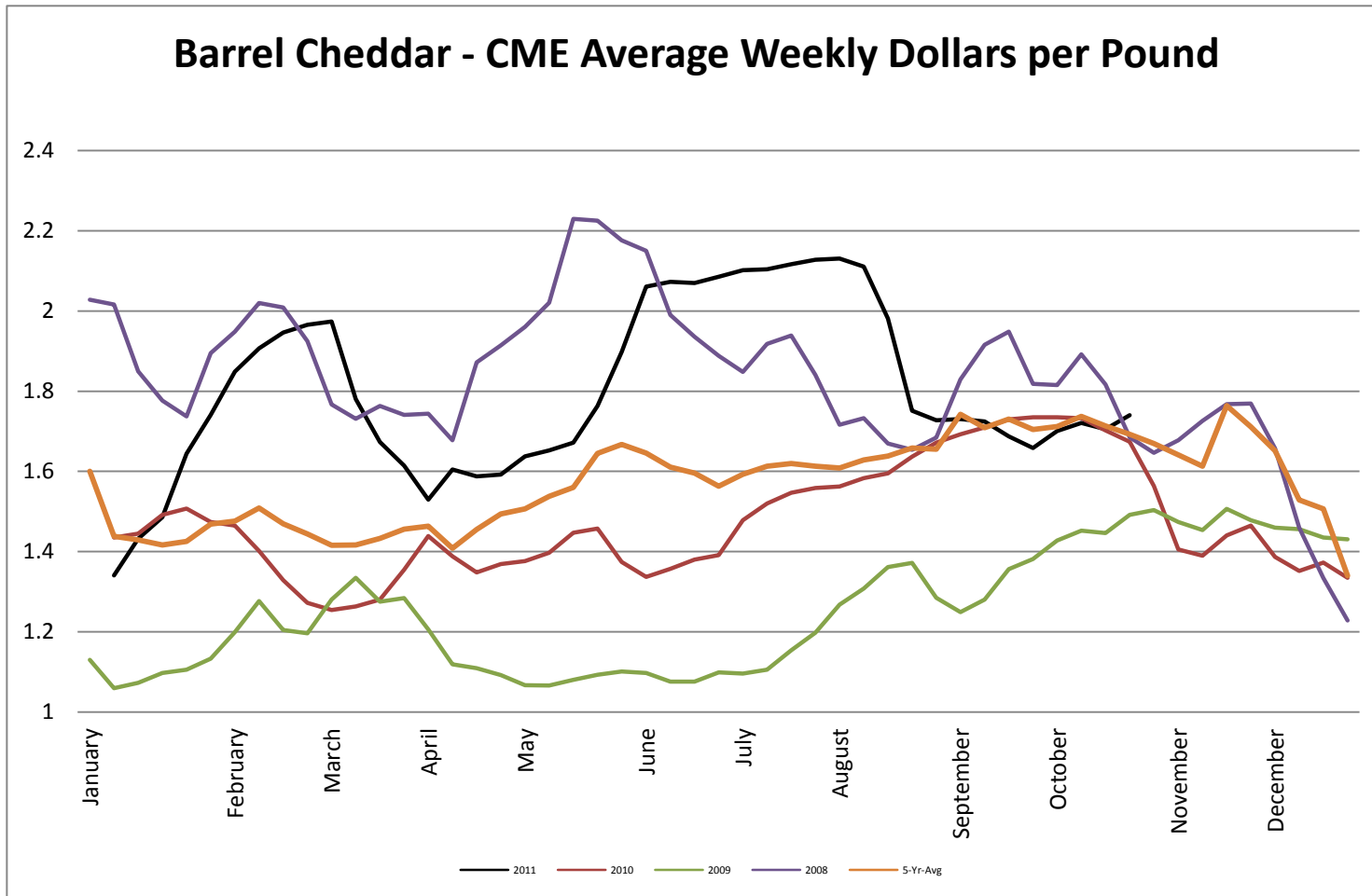


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



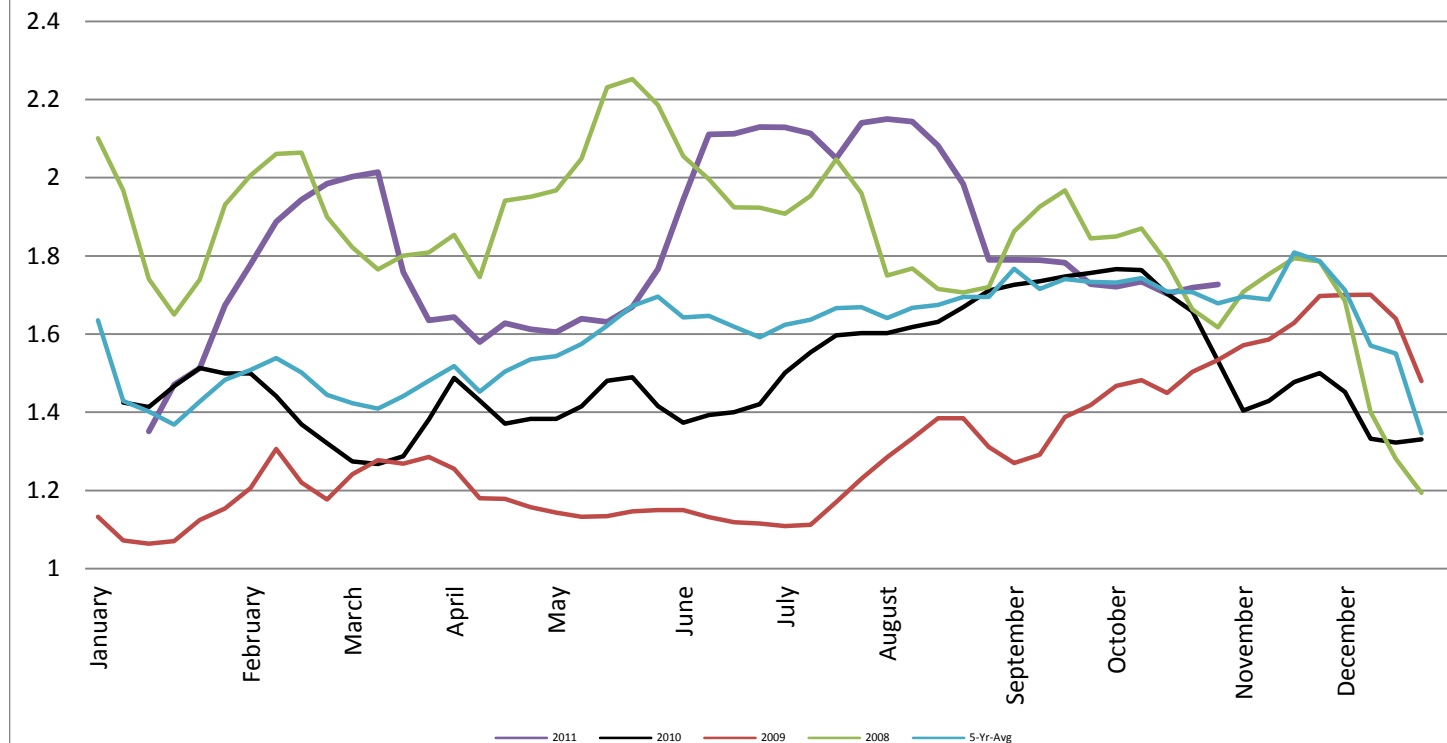


## Barrel Cheddar - CME Average Weekly Price / Pound

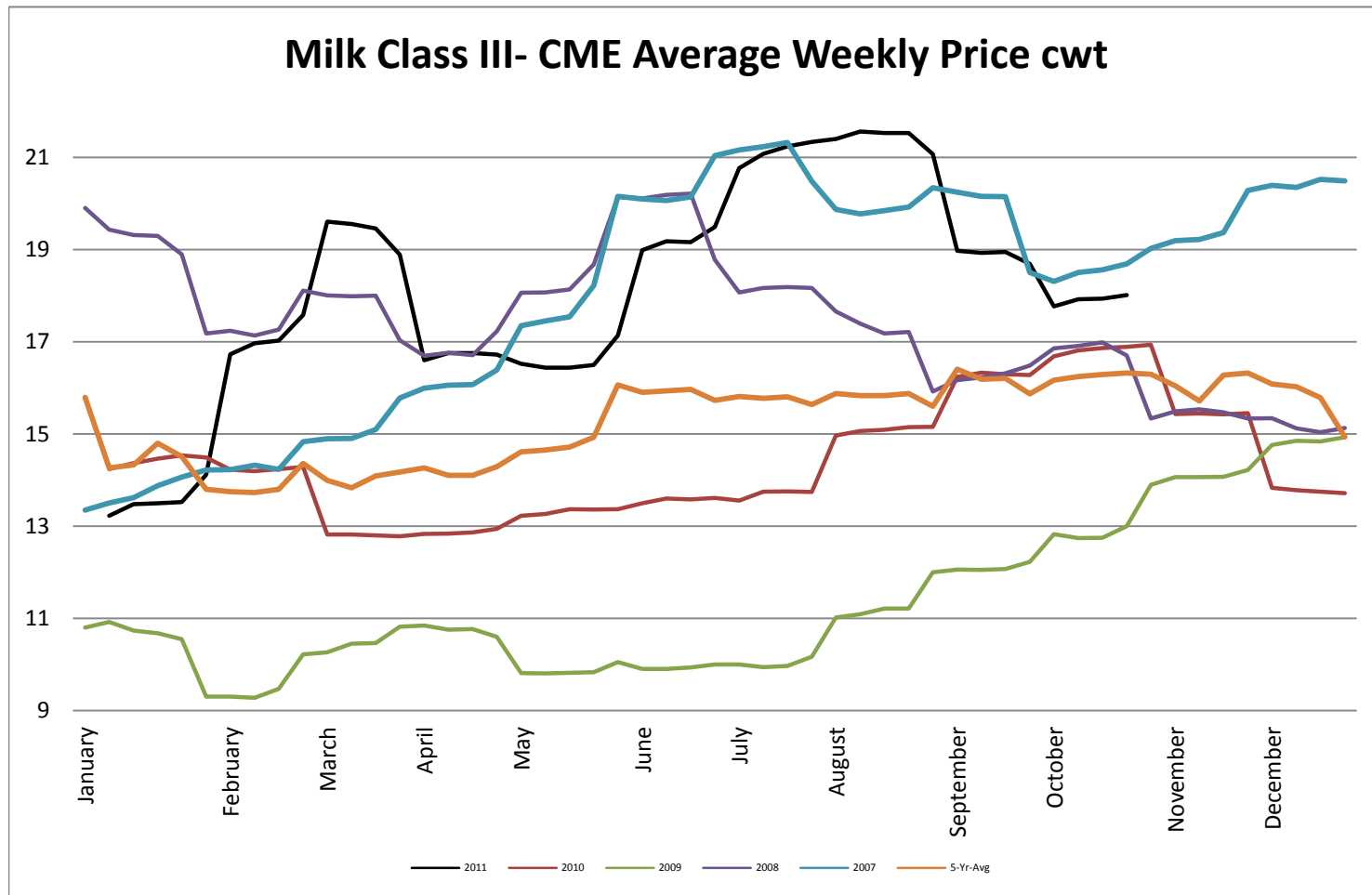


40 LB Block Cheddar - CME Average Weekly Price / Pound

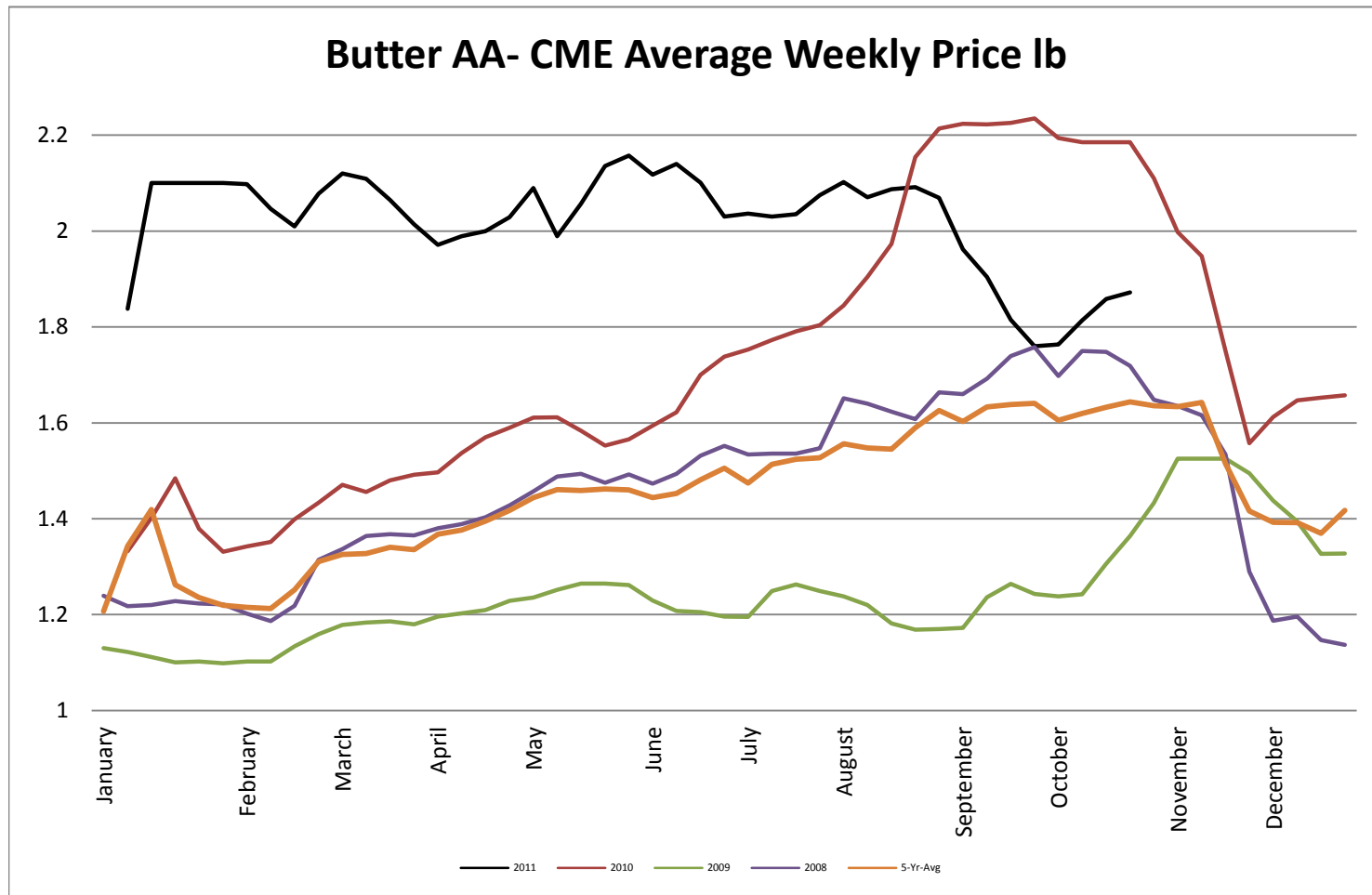
**Block Cheddar 40 #- CME Average Weekly Dollars per Pound**



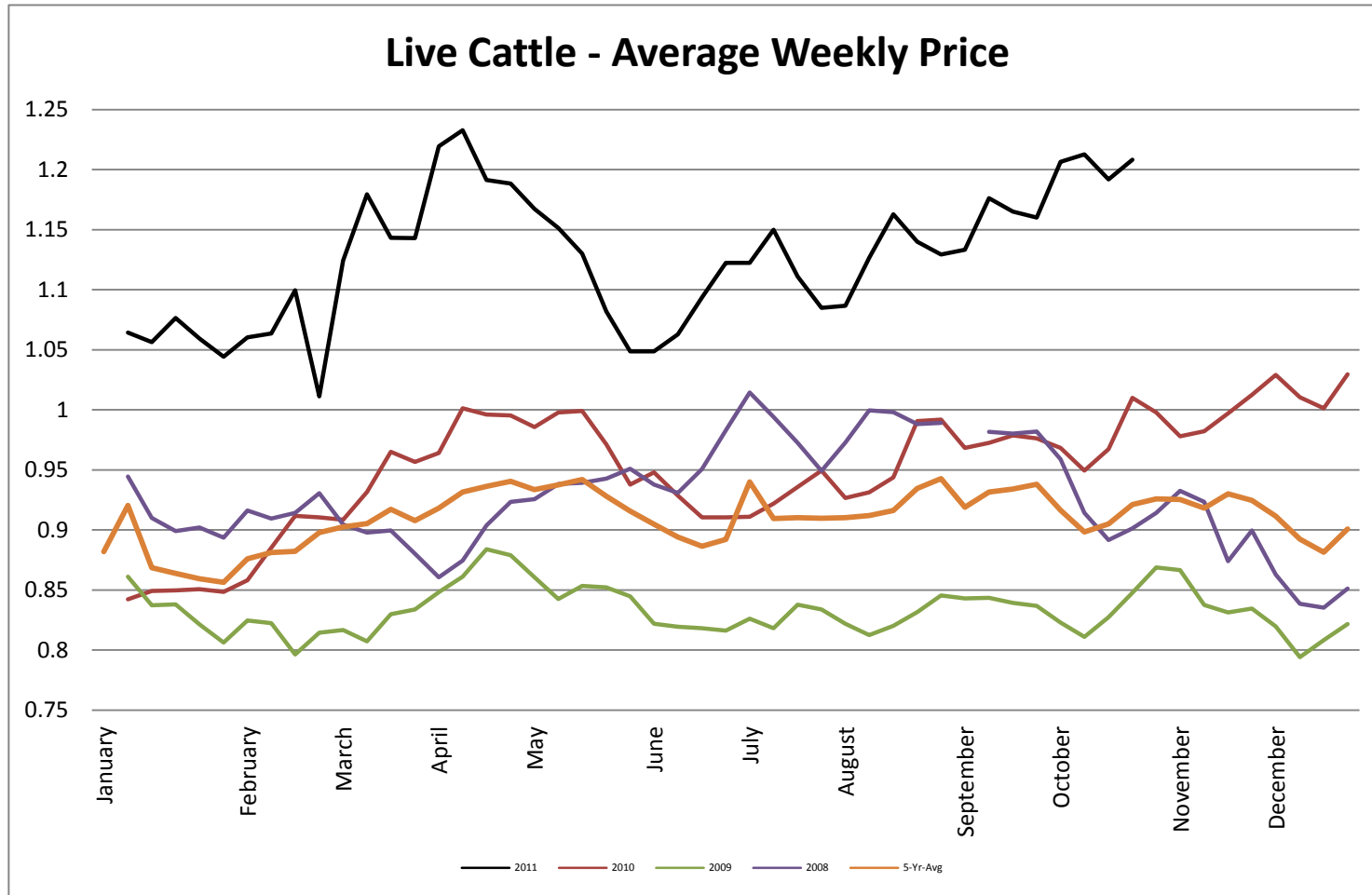
## Milk Class III - CME Average Weekly Price CWT



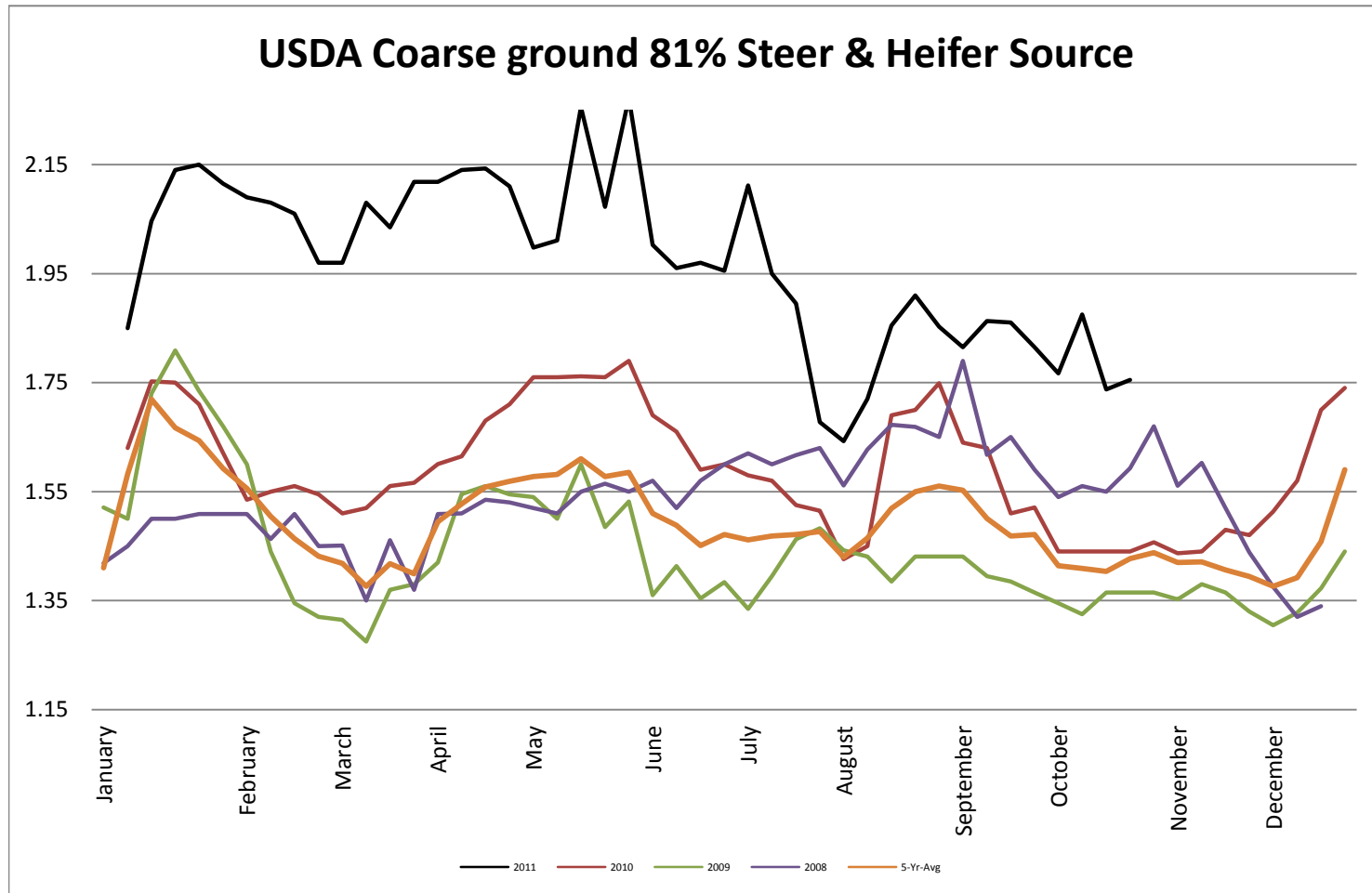
## Butter AA - CME Average Weekly Price lb



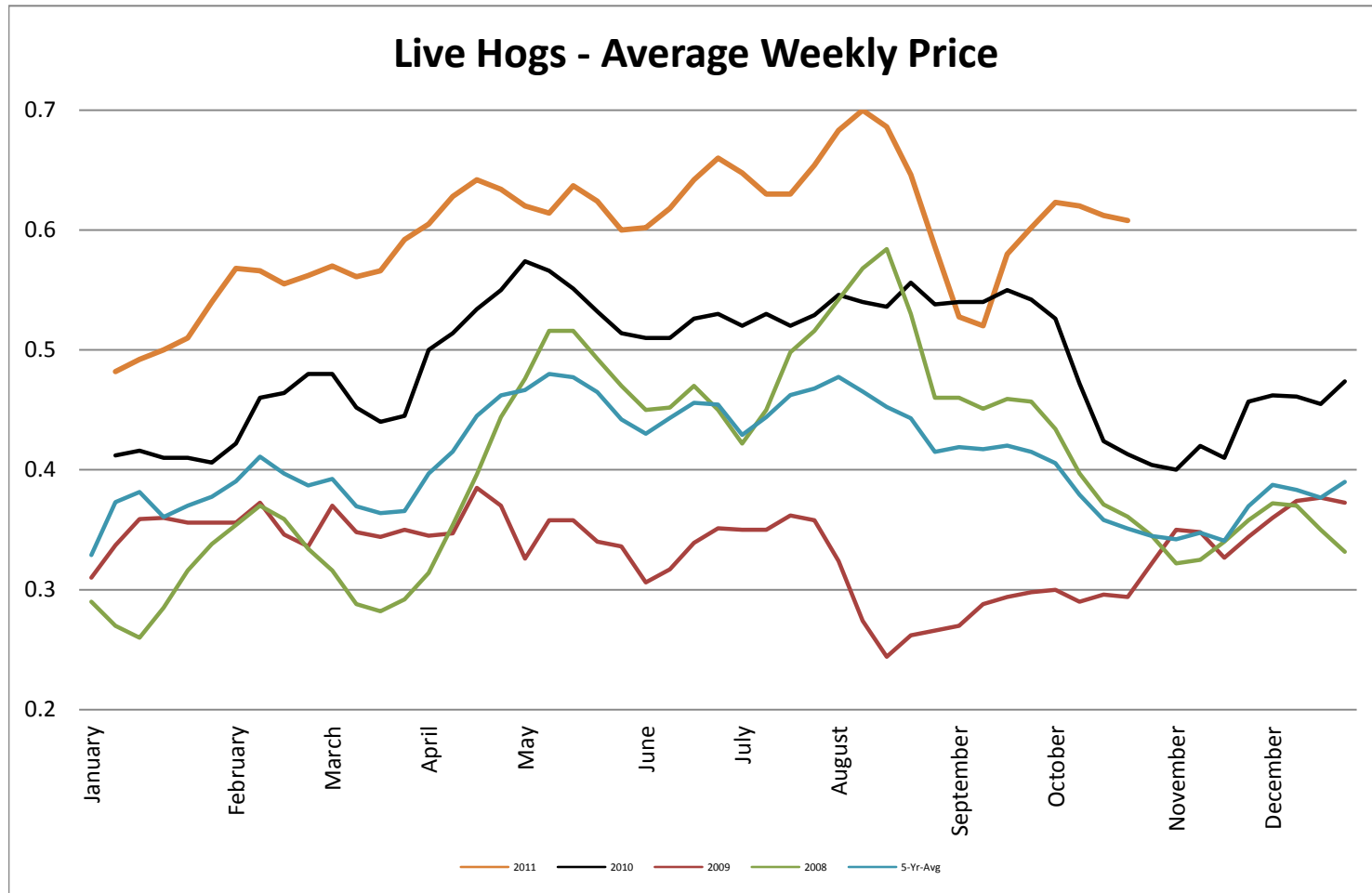
## Live Cattle - Average Weekly Price USDA - 6 State Average



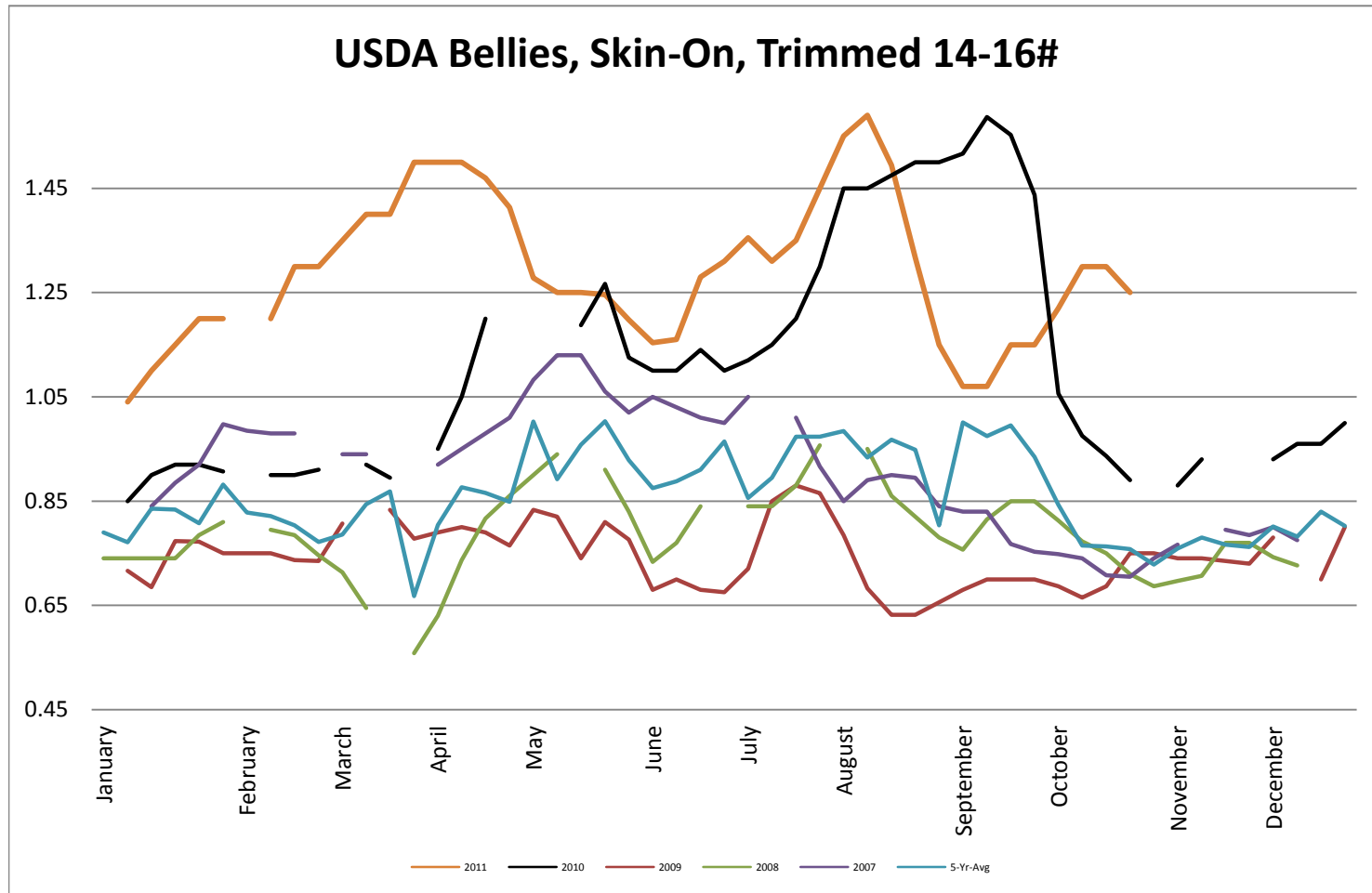
## USDA Coarse ground 81% Steer & Heifer Source



## USDA Live Hogs - Average Weekly Price



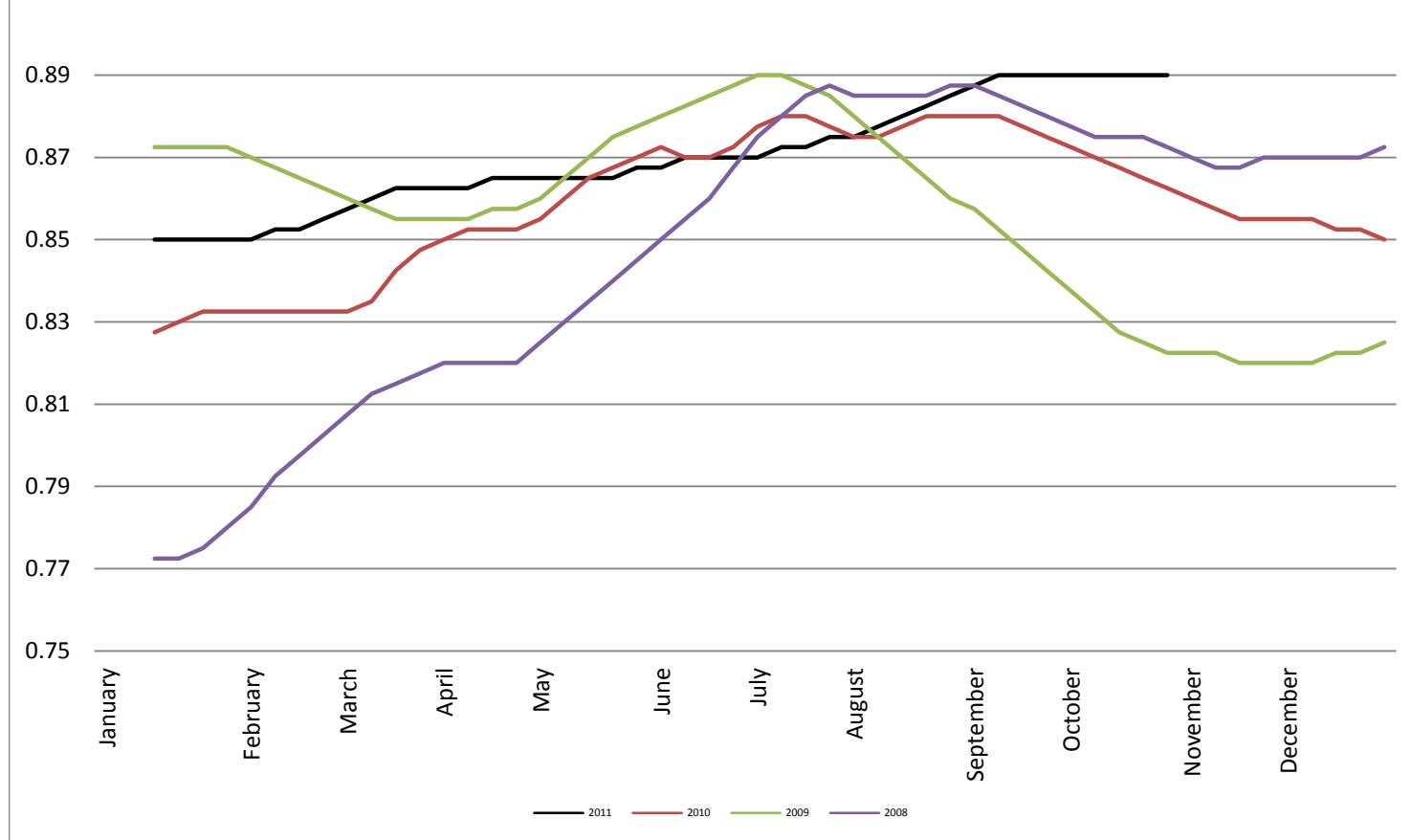
USDA Bellies, Skin-On, Trimmed 14-16#



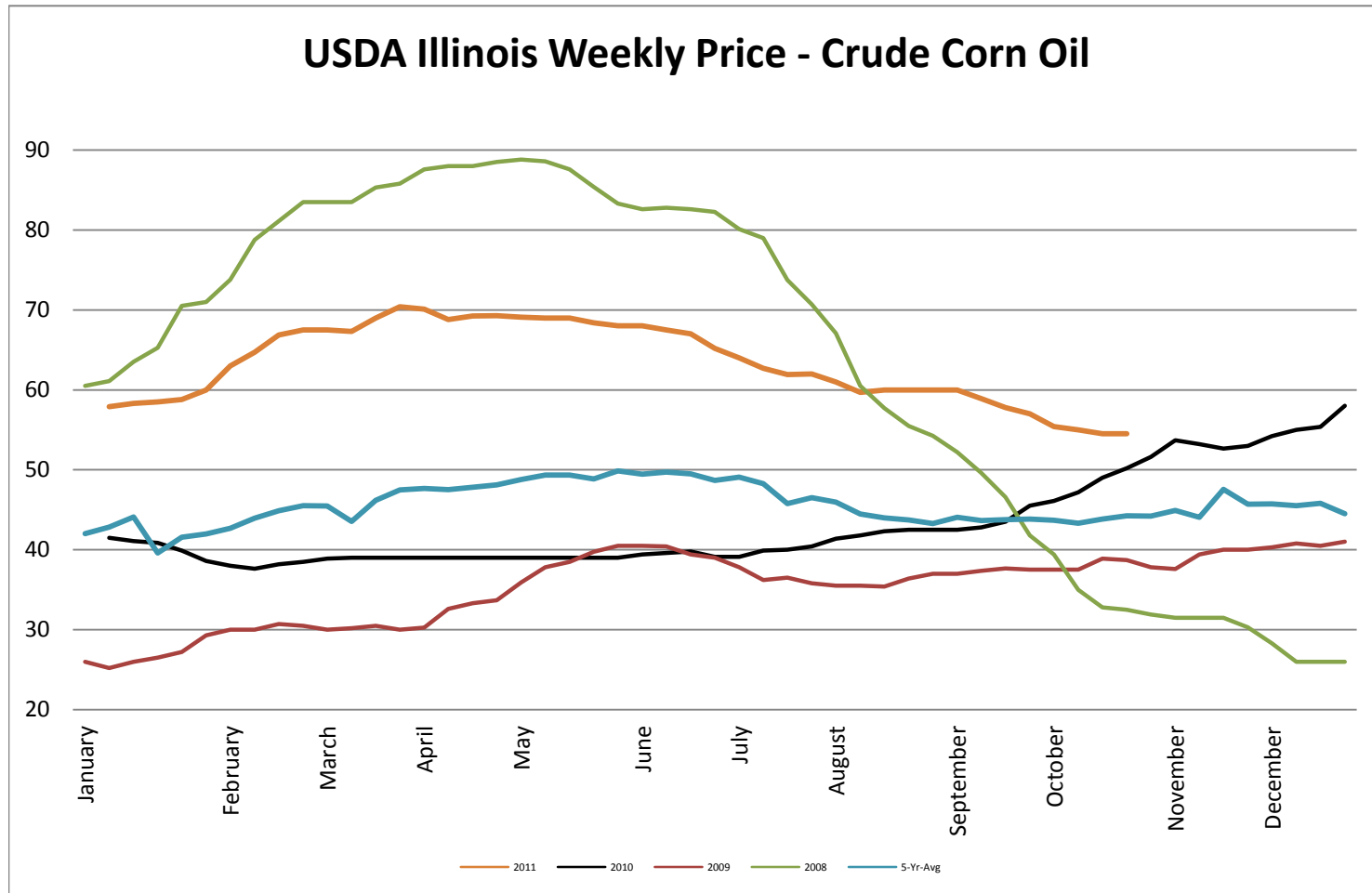


## Georgia Dock Chicken - Final Weekly Price

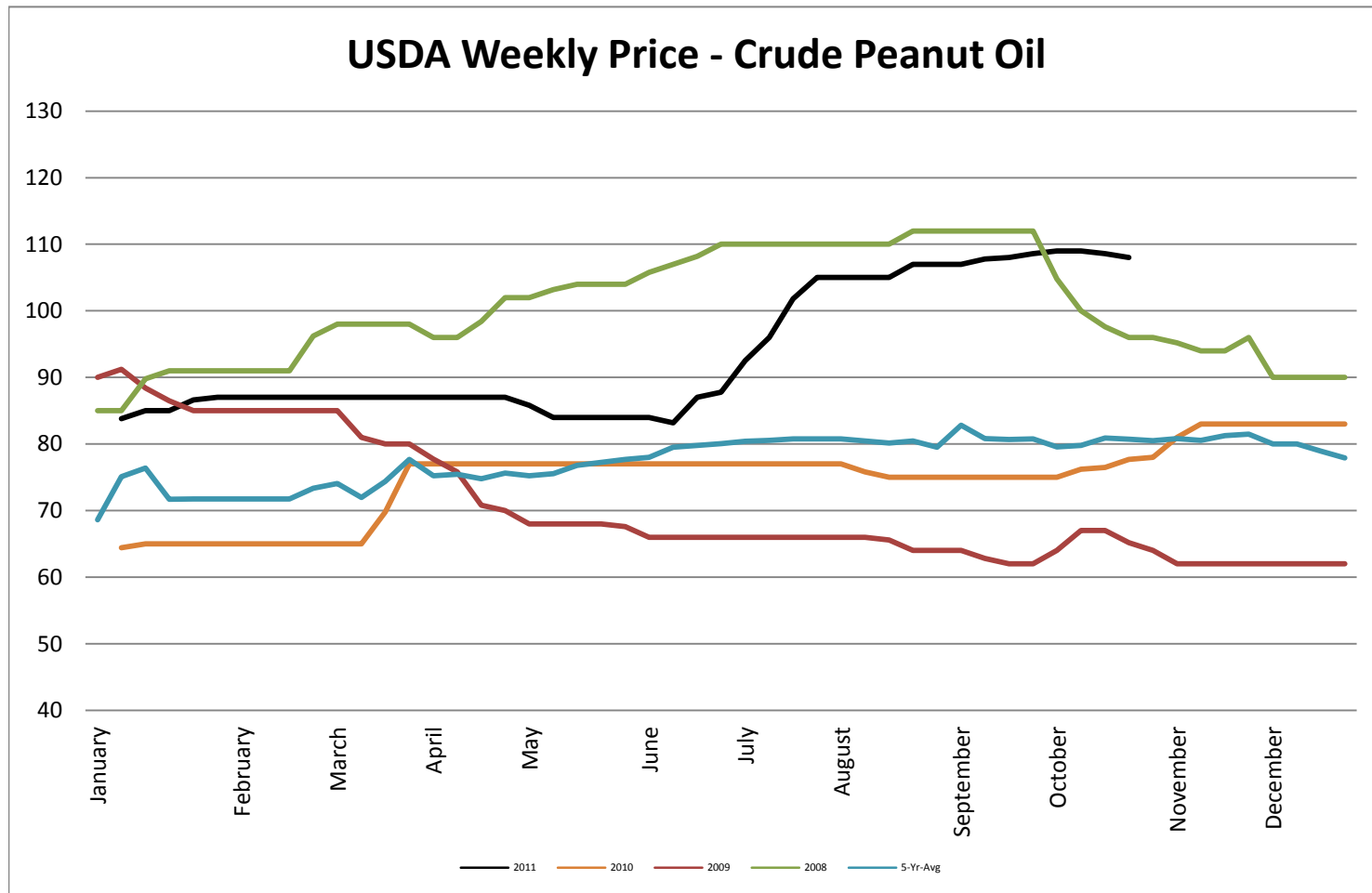
### Georgia Dock Chicken Whole Bird - Final Weekly Price



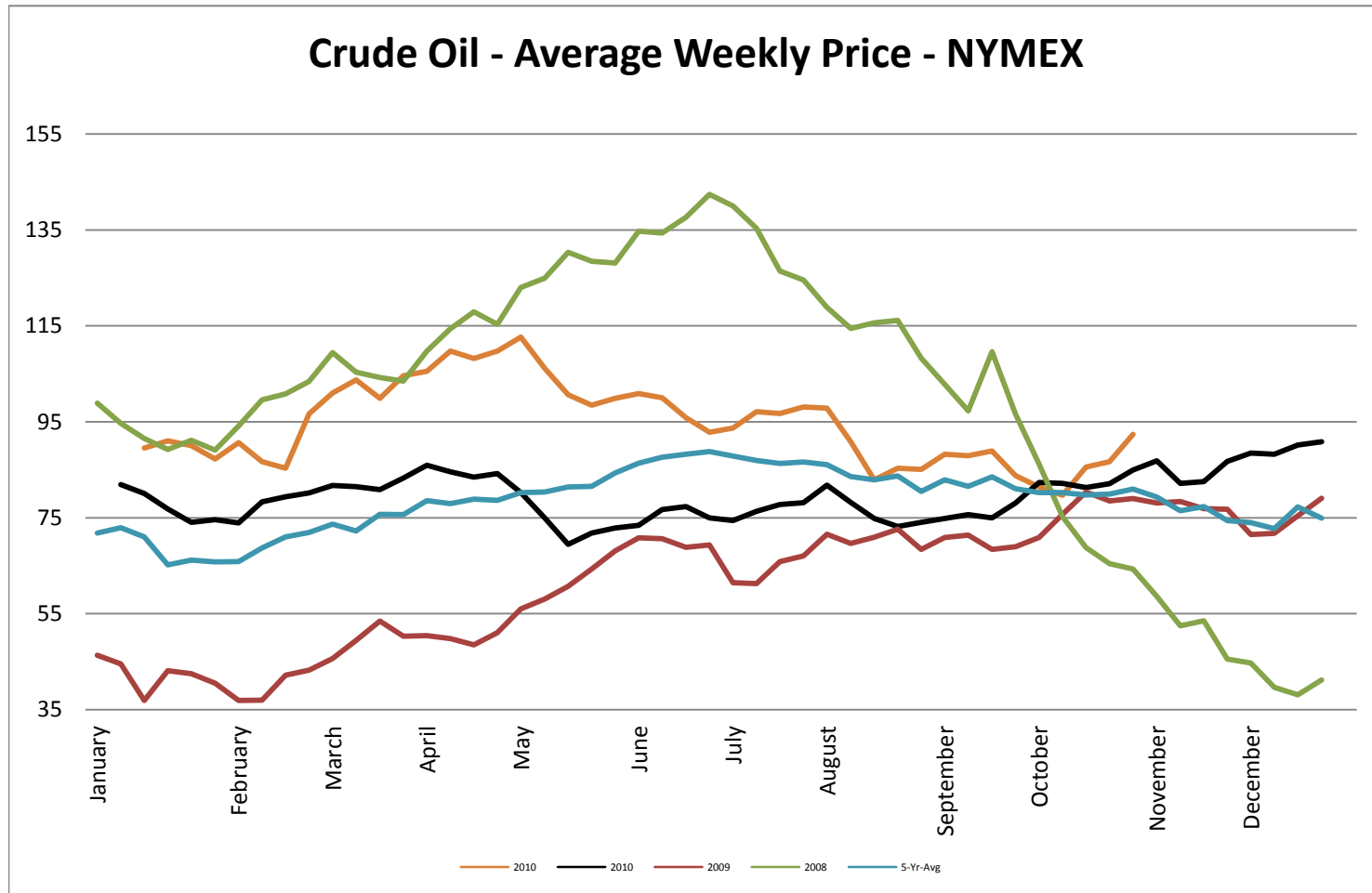
## USDA Weekly Price - Crude Corn Oil

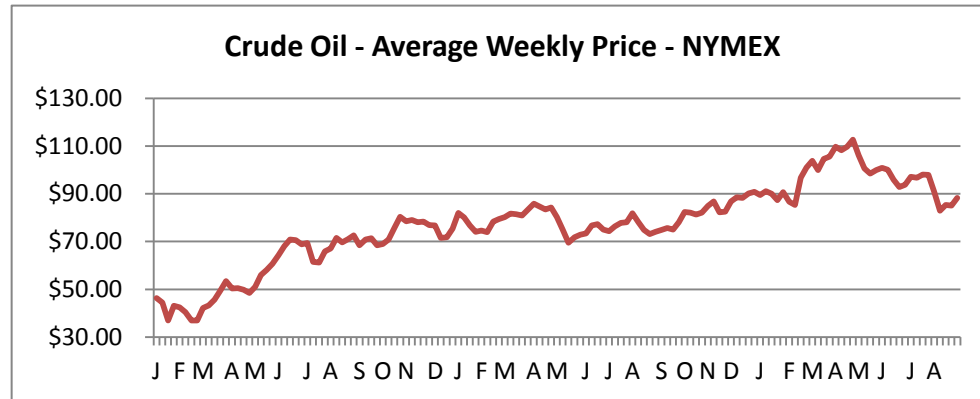


## USDA Weekly Price - Crude Peanut Oil

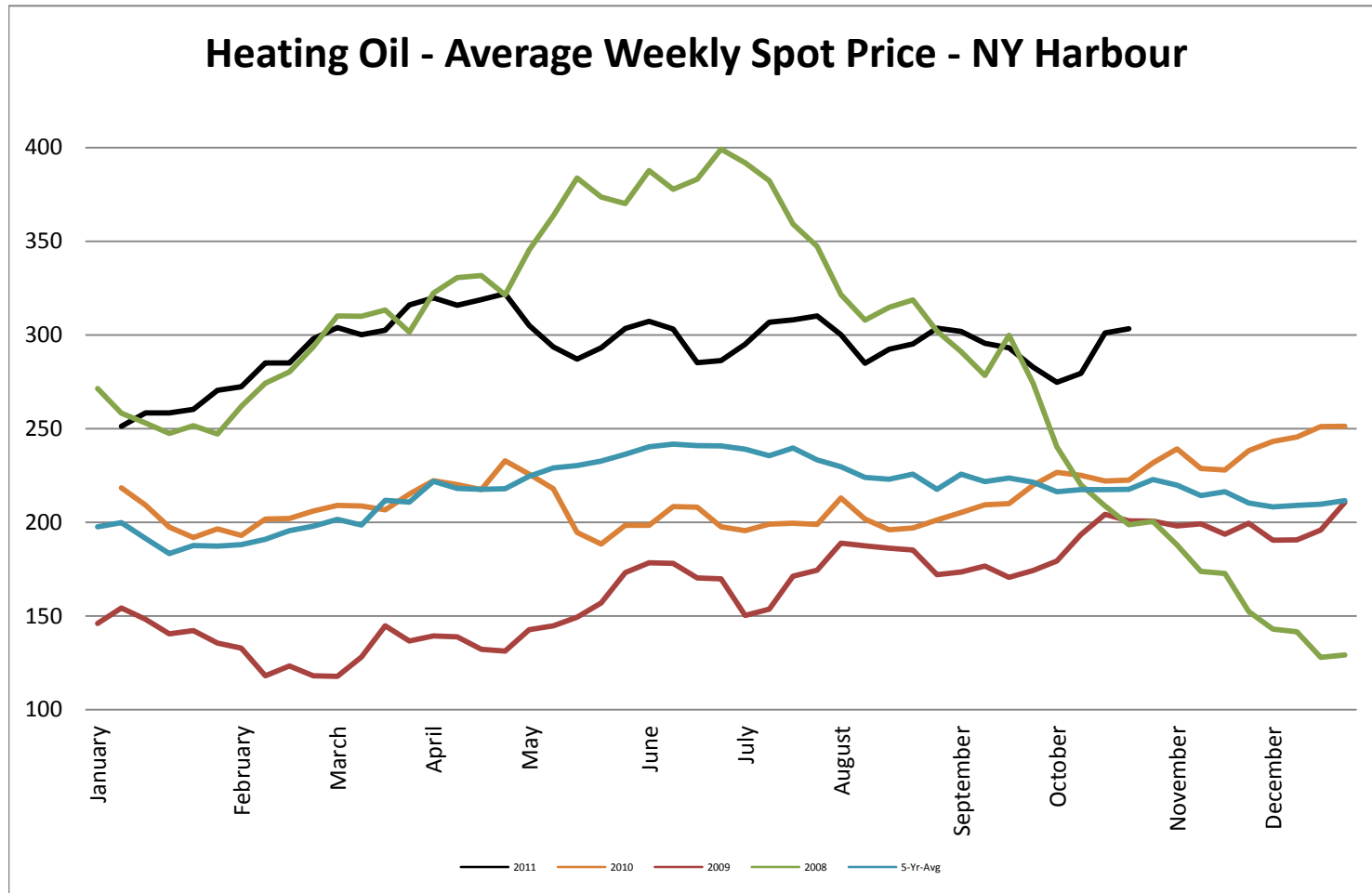


## Crude Oil - Average Weekly Price - NYMEX

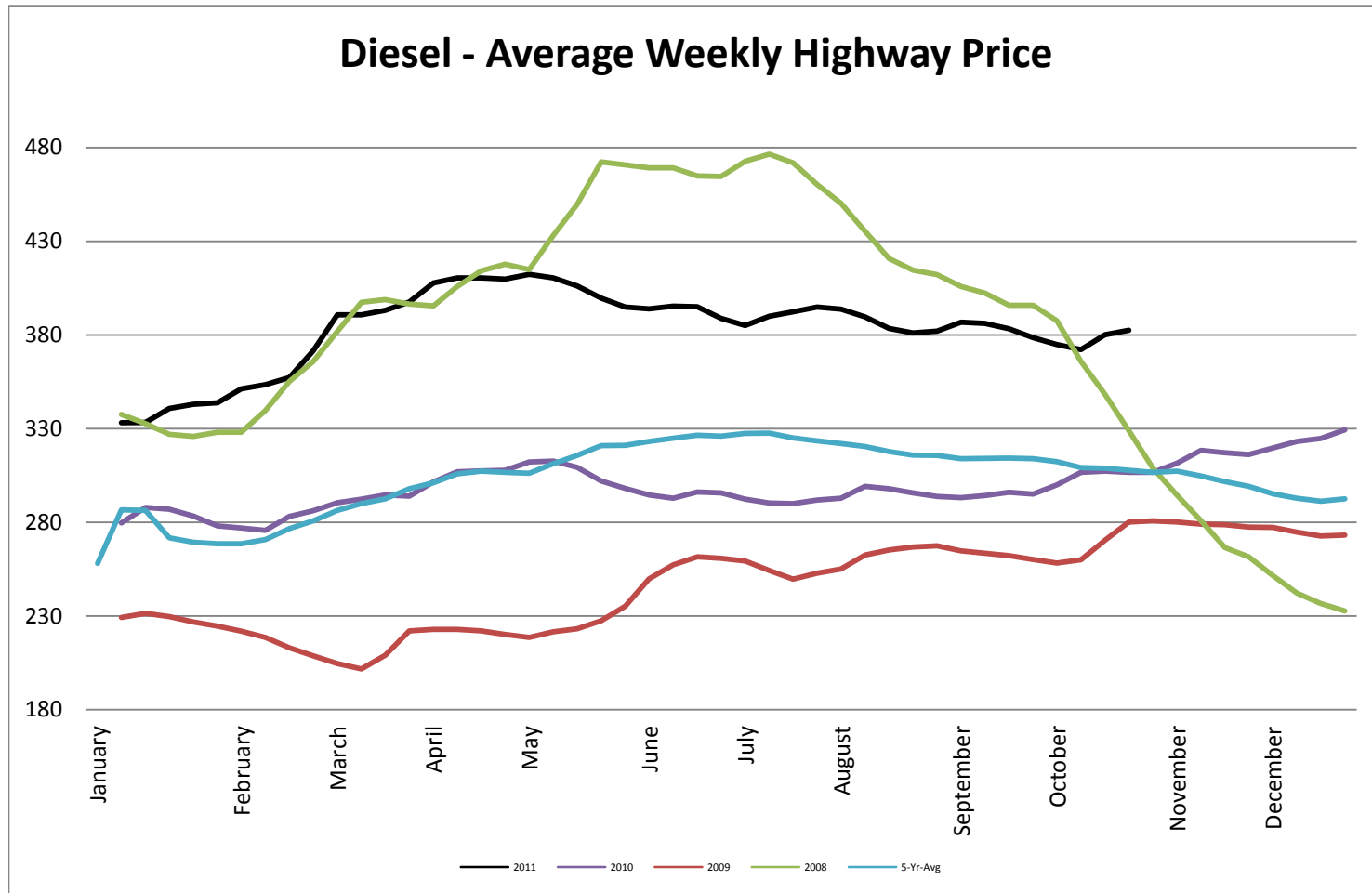




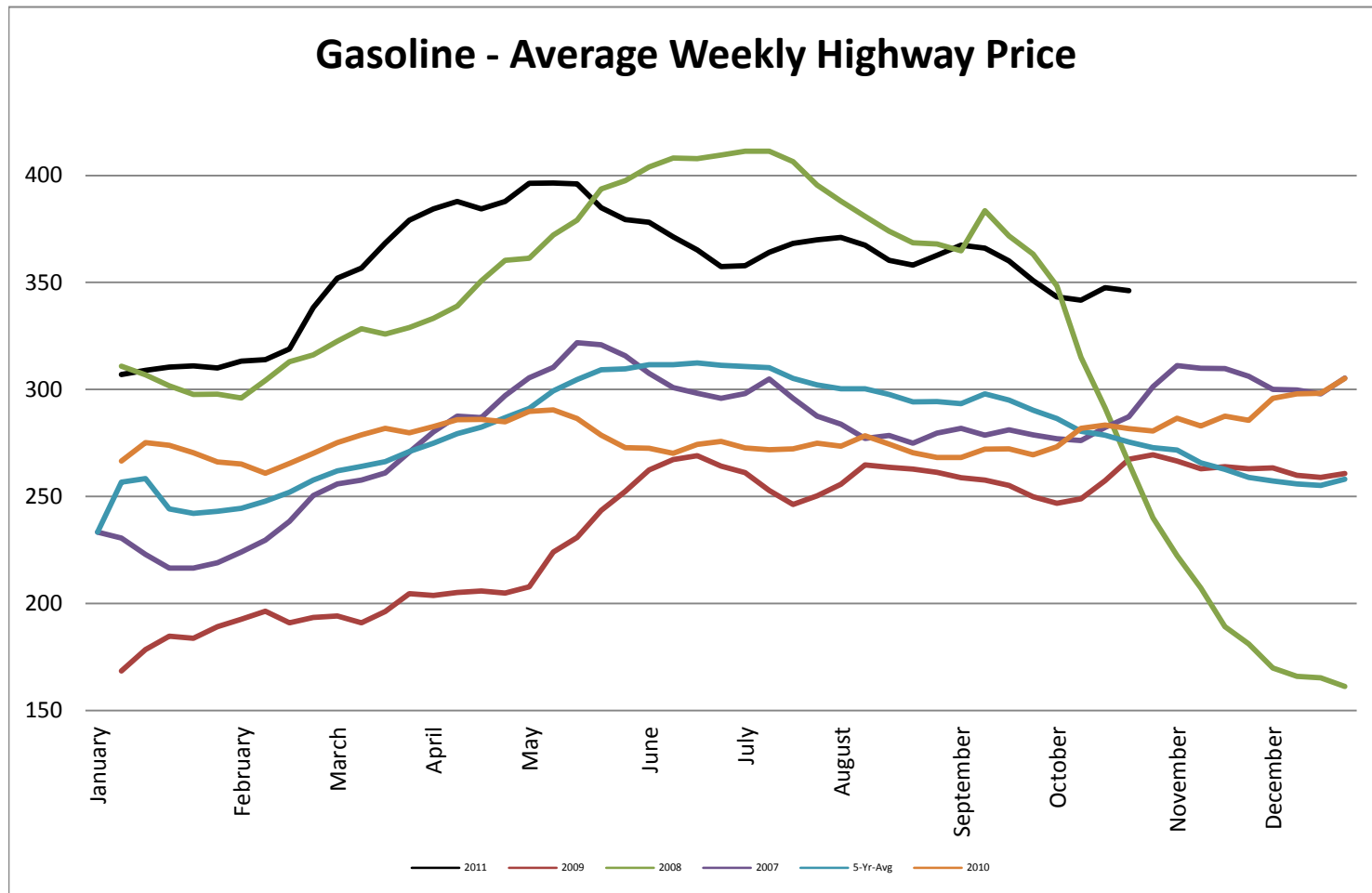
## Heating Oil - Average Weekly Spot Price - NY Harbour



## Diesel - Average Weekly Highway Price

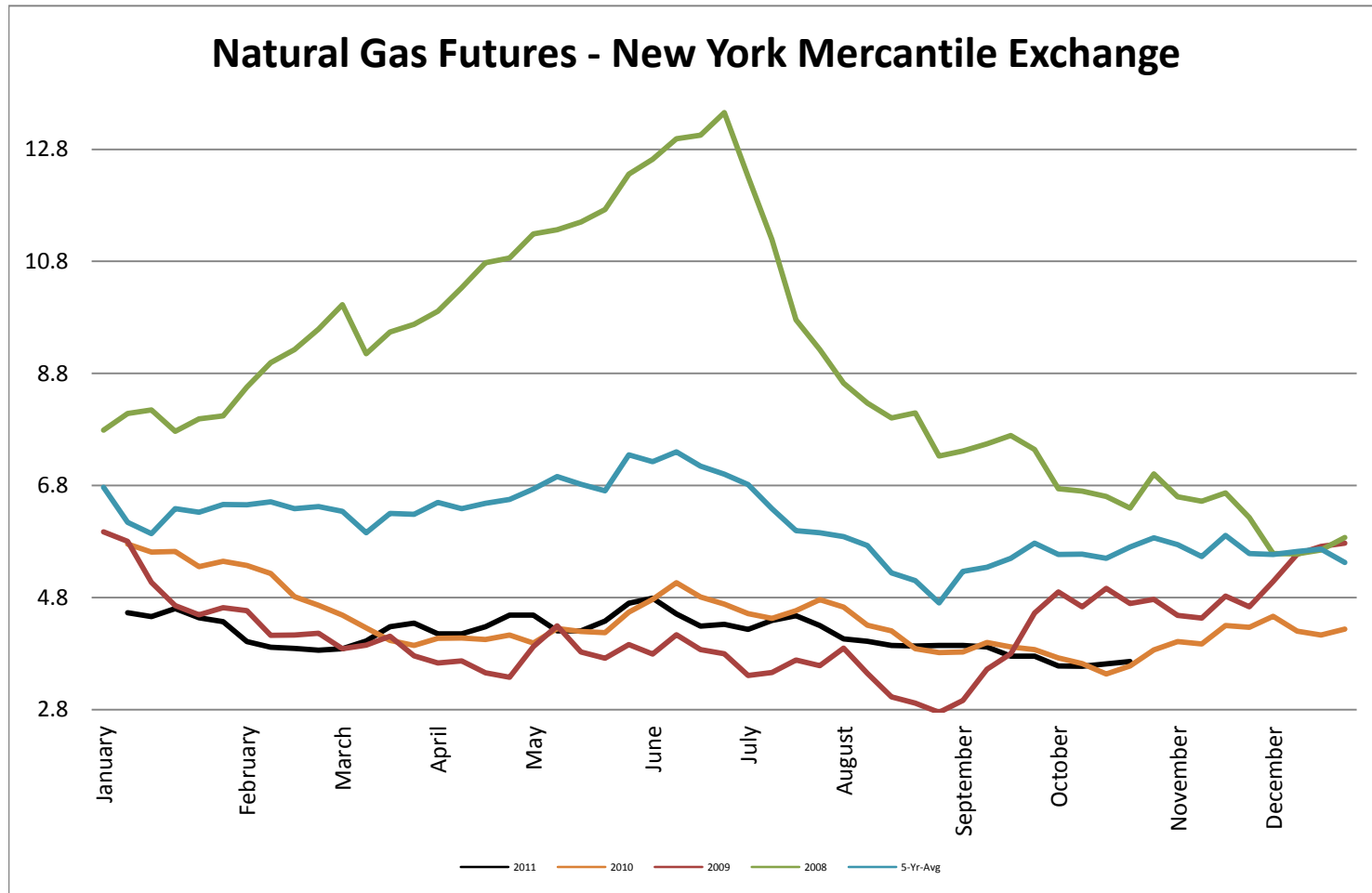


## Gasoline Unleaded - Average Weekly Highway Price

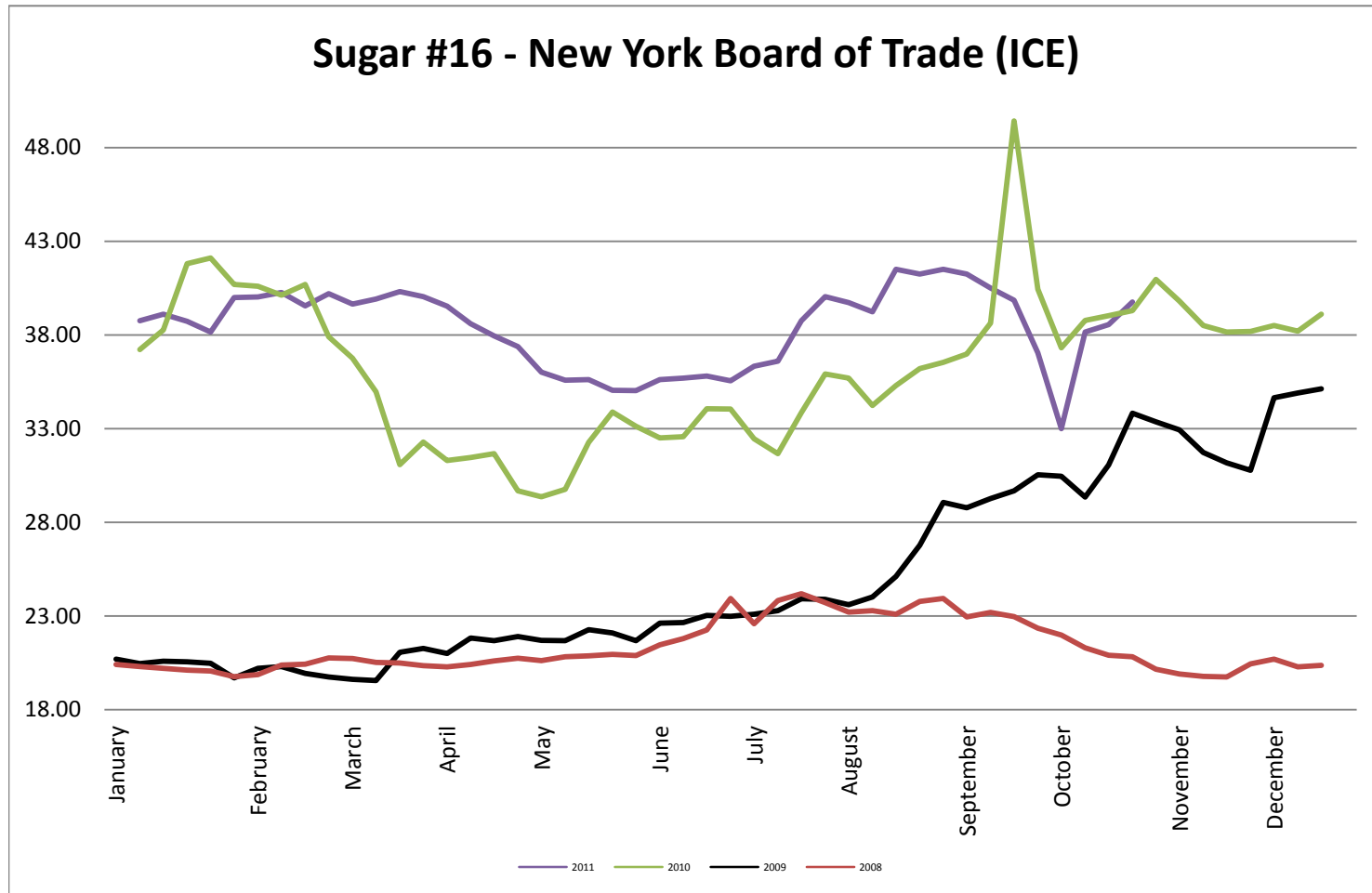




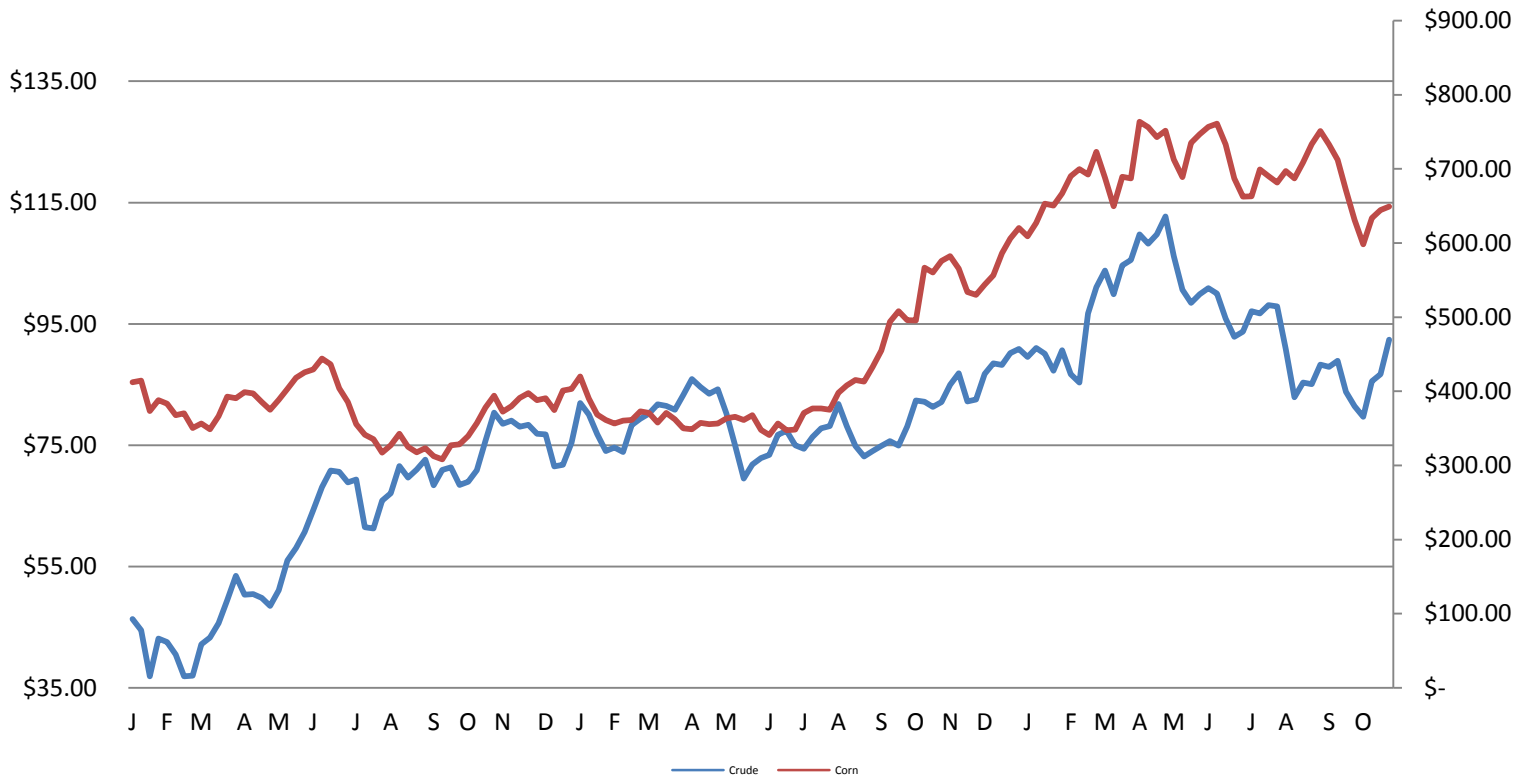
## Natural Gas Futures - New York Mercantile Exchange



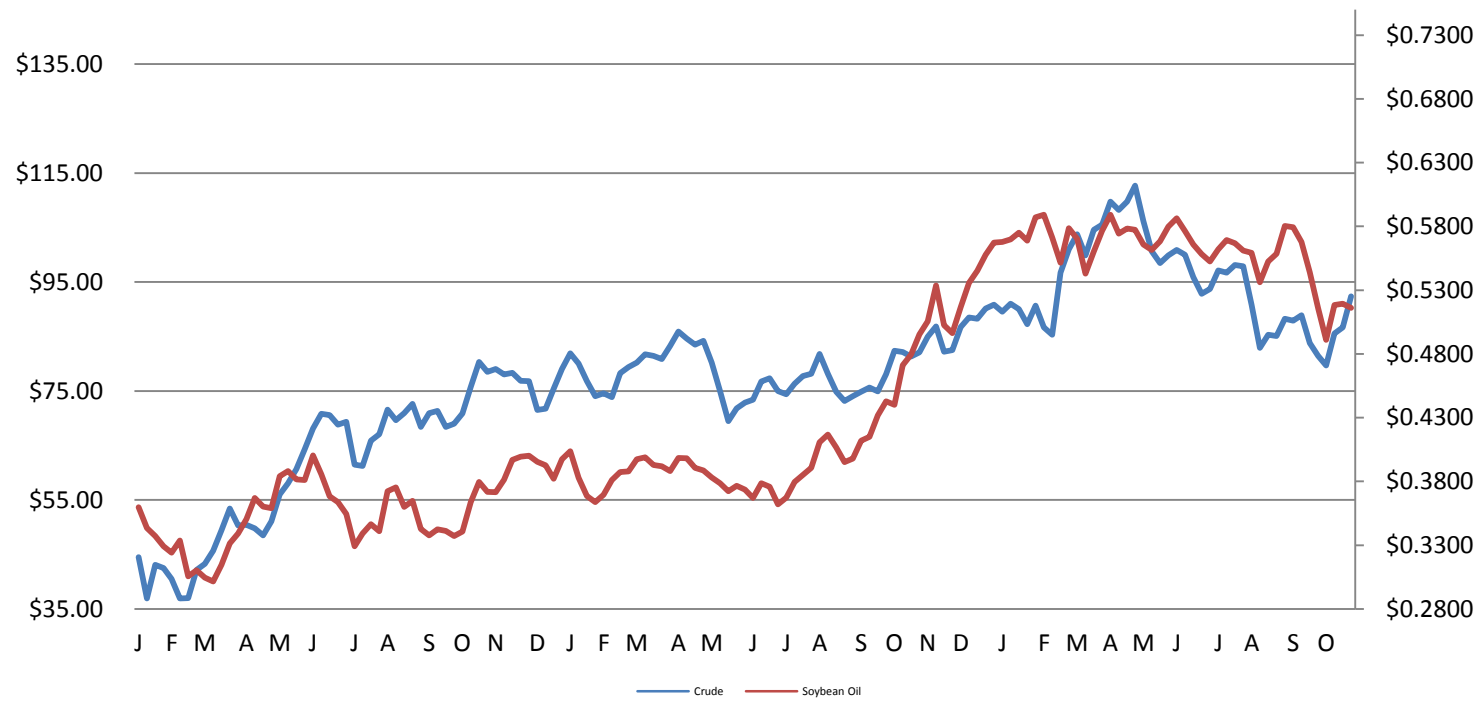
## Sugar #16 - New York Board of Trade (ICE)



**Corn & Crude Relationship**



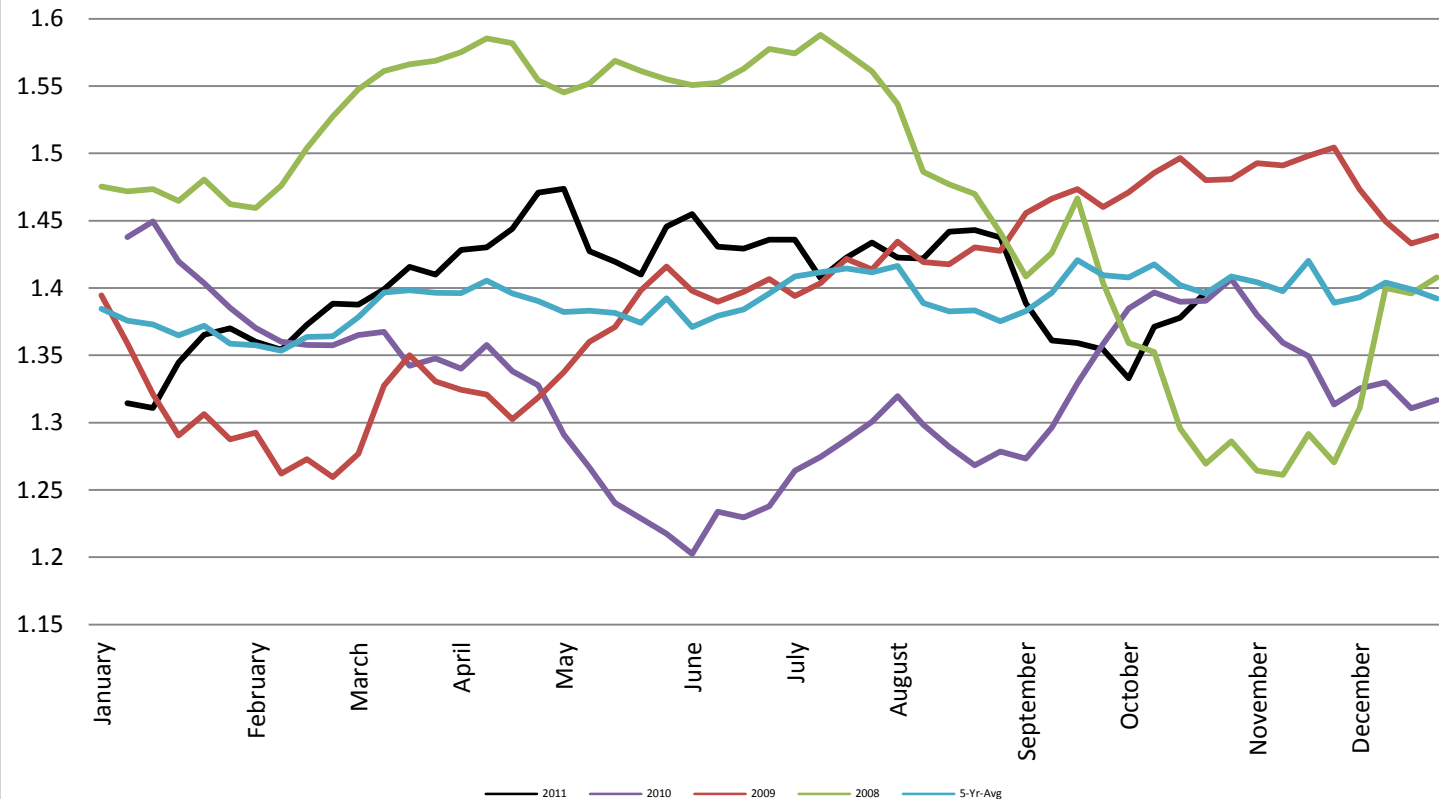
## Soybean Oil & Crude Oil Relationship



## Foreign Exchange Rate - Euro, EMU Members

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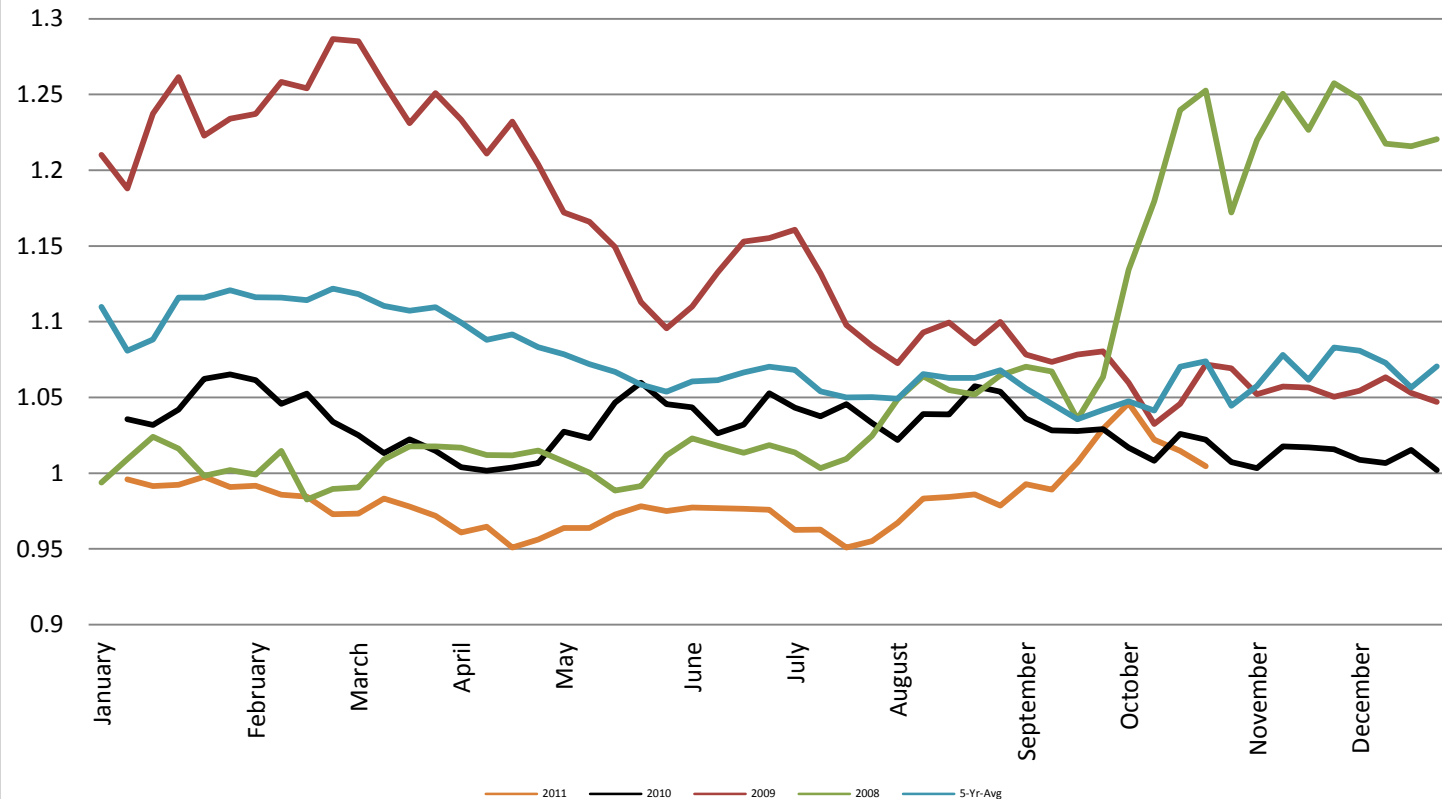
*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

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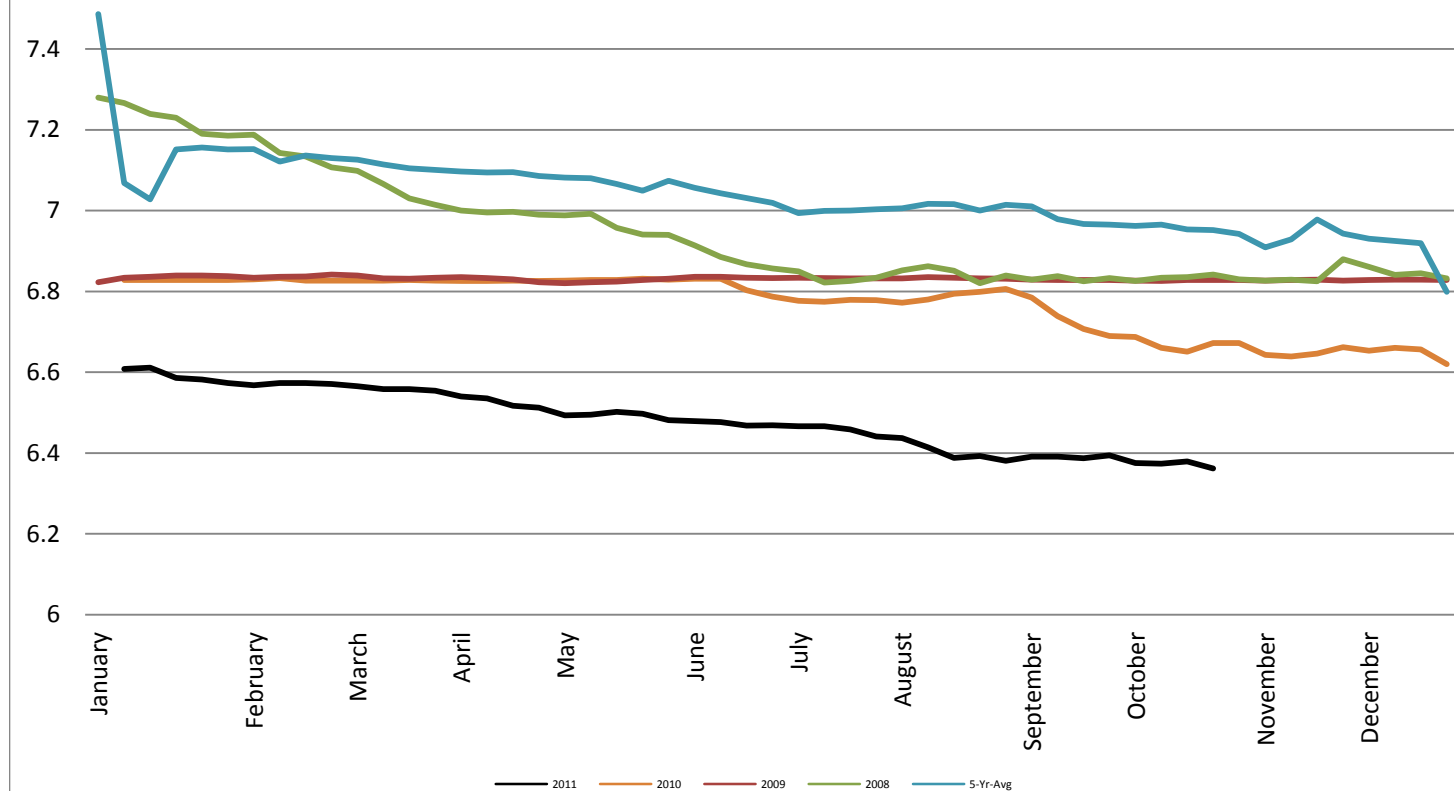
*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Chinese Yuan

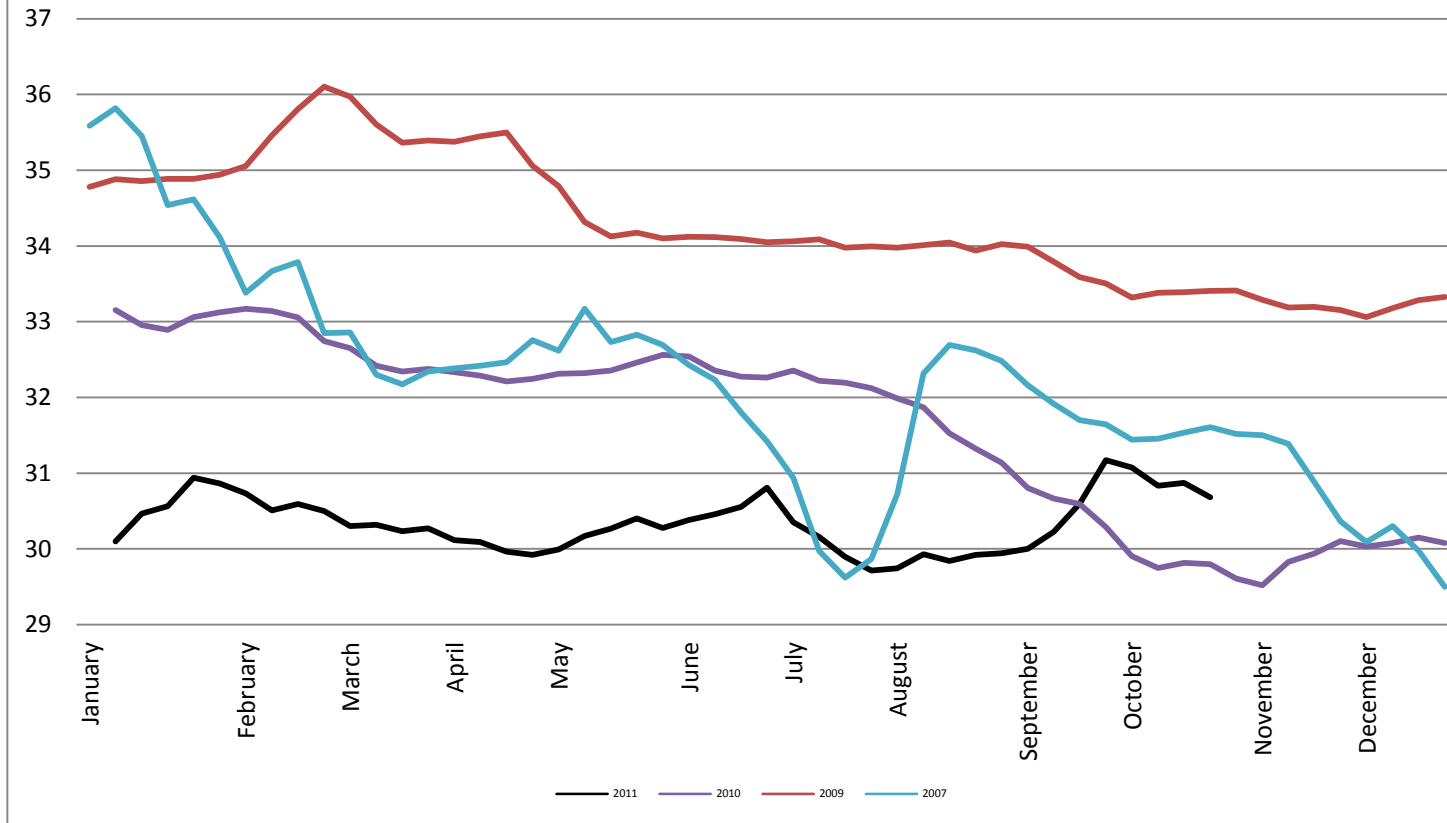
### Foreign Exchange Rate - Chinese Yuan

*Federal Reserve Bank of New York*



## Foreign Exchange Rate

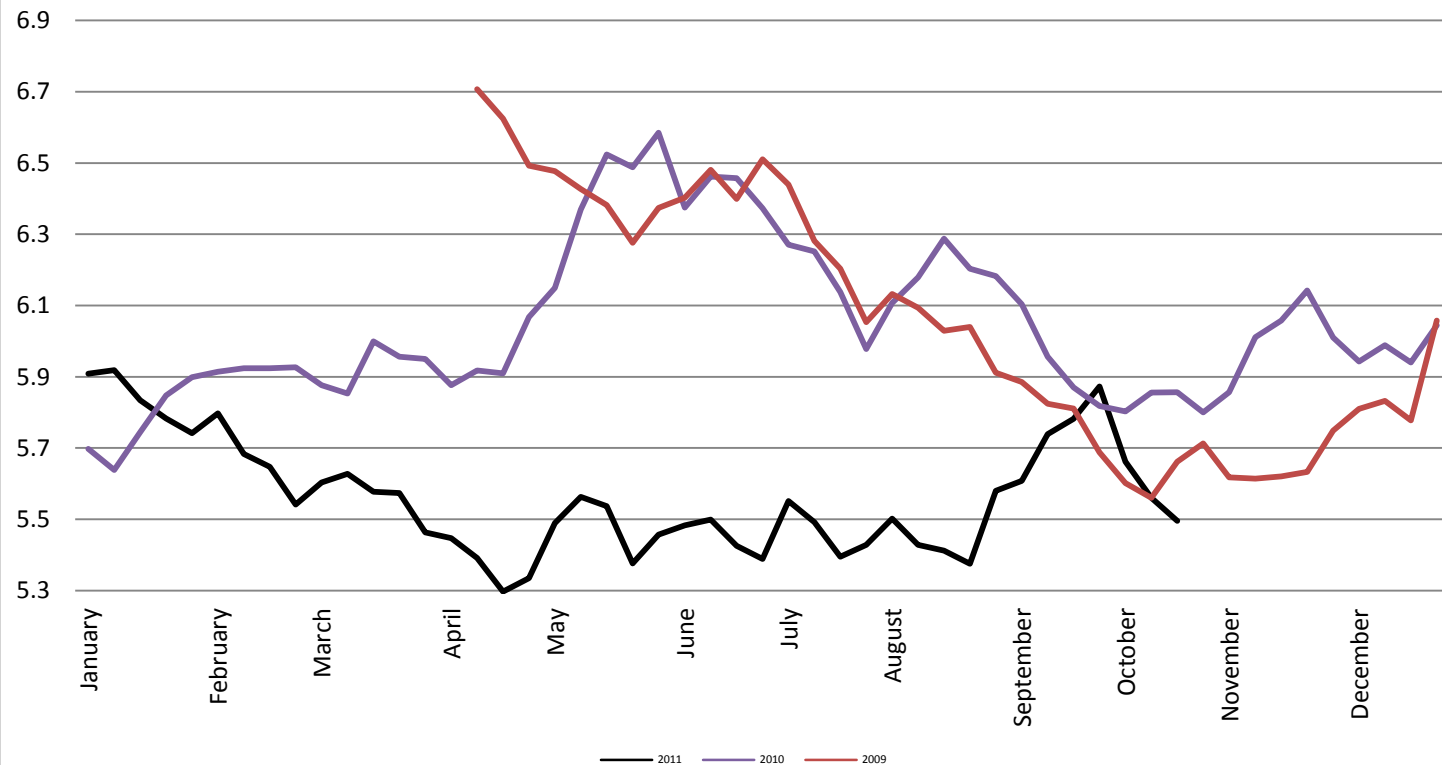
### Thailand - Baht *Federal Reserve Bank of New York*



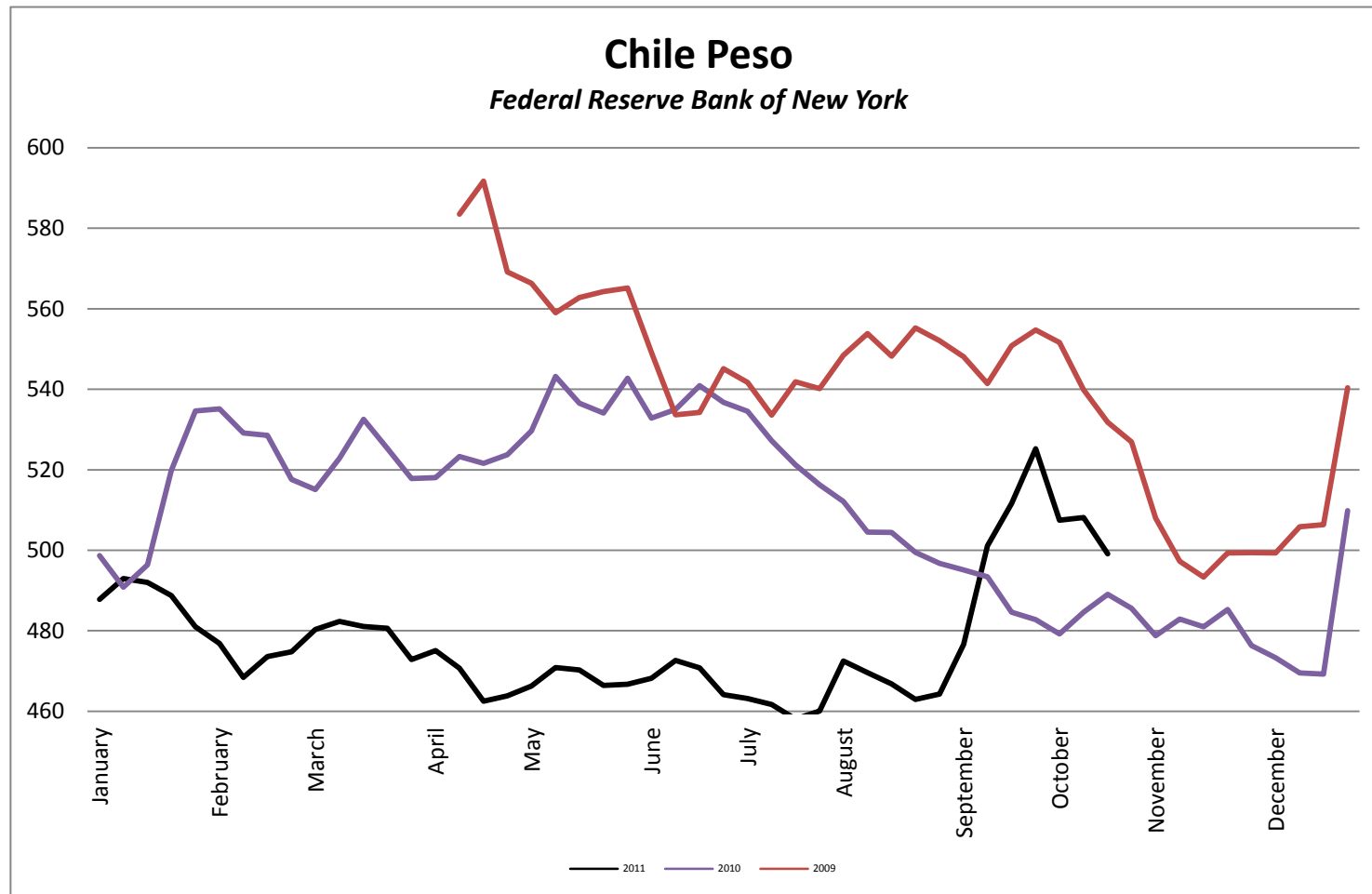


## Foreign Exchange Rate

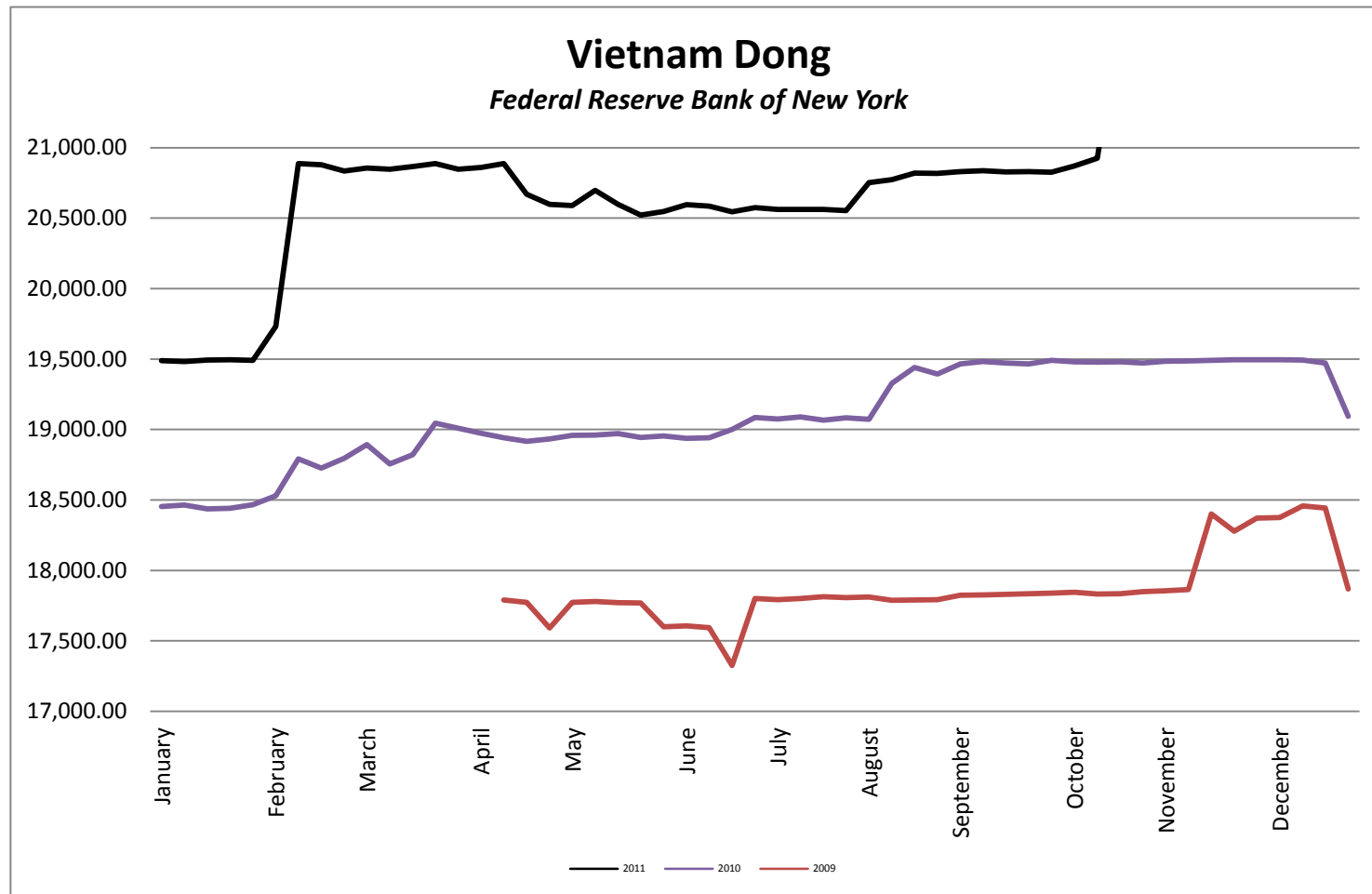
### Nowegian Krone *Federal Reserve Bank of New York*



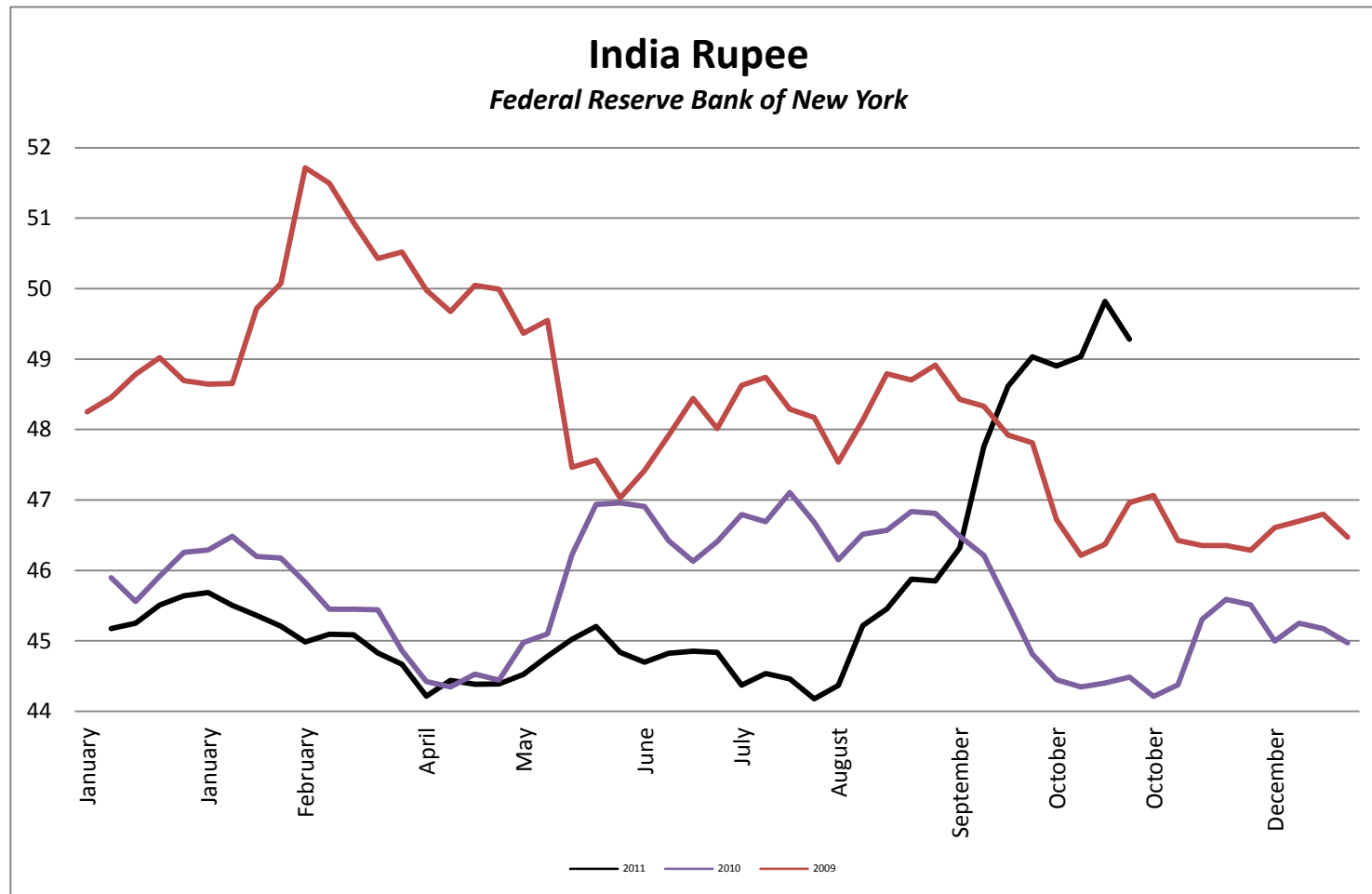
## Foreign Exchange Rate



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