

Key Commodity Report Weekly

November 7, 2011

Commodity Activity - Weekly Average

| 10/31/2011 | | This Week | Last Week | YTD Avg | Last Year | vs. Last Week | vs. Last Year |
|--------------------------------|---|-----------|-----------|---------|-----------|---------------|---------------|
| CME Group | | | | | | | |
| Corn | ↑ | 651.10 | 649.10 | 692.26 | 582.35 | 0.31% | 11.81% |
| Soybean | ↓ | 1205.0 | 1223.0 | 1347.2 | 1243.0 | -1.47% | -3.05% |
| Soy Meal | ↓ | 313.44 | 320.34 | 352.83 | 342.12 | -2.15% | -8.38% |
| Soybean Oil | ↓ | 0.5134 | 0.5161 | 0.5603 | 0.5055 | -0.52% | 1.56% |
| Rough Rice | ↓ | 15.90 | 16.74 | 15.26 | 14.29 | -5.05% | 11.23% |
| Wheat | ↓ | 630.90 | 637.35 | 727.53 | 716.70 | -1.01% | -11.97% |
| Cheddar Barrel | ↑ | 1.830 | 1.740 | 1.801 | 1.564 | 5.14% | 17.01% |
| Cheddar Block | ↑ | 1.813 | 1.727 | 1.822 | 1.531 | 4.95% | 18.39% |
| Milk Class III | ↑ | 18.21 | 18.01 | 18.12 | 16.93 | 1.10% | 7.52% |
| Butter AA | ↓ | 1.866 | 1.872 | 2.018 | 2.110 | -0.32% | -11.56% |

Source: CME Group

| | | | | | | | |
|---|---|--------|--------|--------|--------|--------|--------|
| USDA Weekly Prices | | | | | | | |
| Live Cattle | ↑ | 1.211 | 1.208 | 1.128 | 0.998 | 0.24% | 21.36% |
| Course Ground Beef | ↓ | 1.726 | 1.755 | 1.967 | 1.457 | -1.68% | 18.43% |
| Live Hog | ↓ | 0.5960 | 0.6080 | 0.5987 | 0.4040 | -1.97% | 47.52% |
| Pork Bellies | ↓ | 1.19 | 1.25 | 1.29 | 0.89 | -5.00% | 33.43% |
| Chicken Whole (GA Dock) | ↔ | 0.8900 | 0.8900 | 0.8705 | 0.8600 | 0.00% | 3.49% |
| Crude Corn Oil | ↑ | 54.60 | 54.50 | 63.12 | 51.60 | 0.18% | 5.81% |
| Crude Peanut Oil | ↔ | 108.00 | 108.00 | 93.94 | 78.00 | 0.00% | 38.46% |

Source: USDA

| | | | | | | | |
|---------------------------------------|---|--------|--------|--------|--------|--------|--------|
| NYMEX Futures & Retail | | | | | | | |
| Crude Oil | ↑ | 93.24 | 92.38 | 94.61 | 84.98 | 0.93% | 9.73% |
| Heating Oil No.2 Spot | ↓ | 302.70 | 303.25 | 293.92 | 231.70 | -0.18% | 30.64% |
| On Highway Diesel | ↑ | 389.20 | 382.50 | 383.20 | 306.70 | 1.75% | 26.90% |
| On Highway Gasoline | ↓ | 345.20 | 346.20 | 356.95 | 280.60 | -0.29% | 23.02% |
| Natural Gas | ↑ | 3.805 | 3.660 | 4.148 | 3.866 | 3.96% | -1.58% |

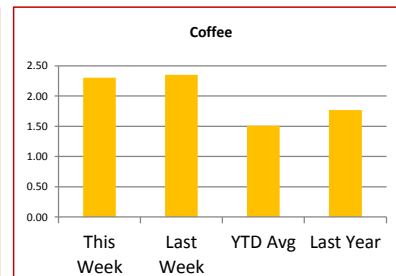
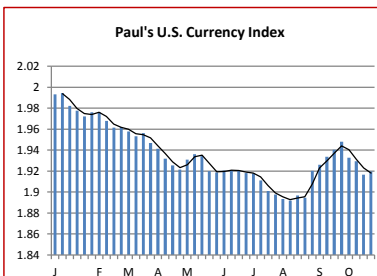
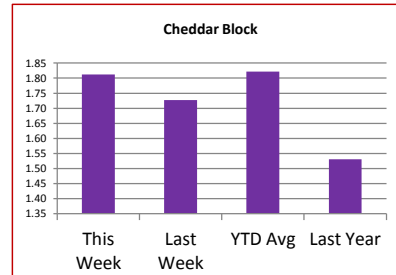
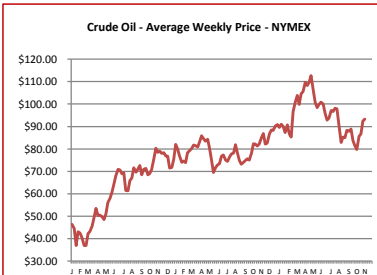
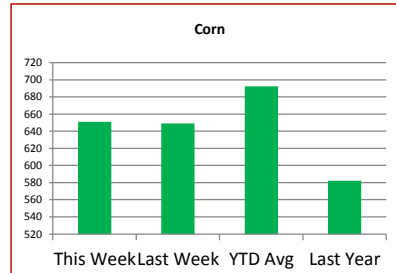
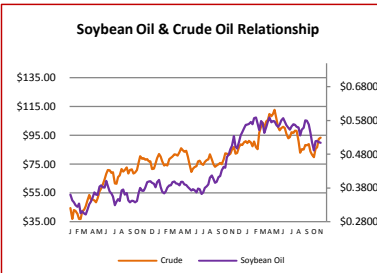
Source: New York Mercantile Exchange

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|---------------------------------|---|--------|--------|--------|--------|--------|--------|
| Federal Reserve | | | | | | | |
| *Euro | ↓ | 1.378 | 1.3969 | 1.4018 | 1.4066 | -1.35% | -2.03% |
| *British Pound | ↓ | 1.5994 | 1.6002 | 1.6097 | 1.6144 | -0.05% | -0.93% |
| Canadian Dollar | ↑ | 1.0112 | 1.0045 | 0.9829 | 1.0073 | 0.67% | 0.39% |
| Chinese Yuan | ↓ | 6.352 | 6.362 | 6.482 | 6.672 | -0.16% | -4.80% |
| Swiss Frank | ↑ | 0.884 | 0.876 | 0.880 | 0.974 | 0.92% | -9.25% |

Source: Federal Reserve Bank of New York

| | | | | | | | |
|--------------------------|---|--------|--------|--------|--------|--------|--------|
| NYBOT Futures | | | | | | | |
| Sugar 16 | ↓ | 38.52 | 39.75 | 36.41 | 40.96 | -3.09% | -5.96% |
| Coffee | ↓ | 2.3020 | 2.3515 | 1.5125 | 1.7708 | -2.11% | 30.00% |

Source: Intercontinental Exchange



Market Commentary

Commentary: Tighter trading ranges across the board and smaller trading volumes suggest cautiousness on the part of traders. Uncertainty around upcoming crop reports and the European debt crisis still loom over trader's heads. Futures prices have been choppy. The upcoming USDA report is expected to show a decrease in production, which is bullish, and a decrease in demand, which of course is bearish. It looks like choppy prices will remain. Last week the U.S. dollar was also choppy which certainly helped direct commodity futures prices. By week's end thought, the news from Greece was not good, and there was news that Italy is next to announce some serious economic news. Someone asked "Why is Greece causing so much trouble for the U.S.?" The answer is that the U.S. exports about 1/5 of all exports to Europe, and they are not buying right now. All of Europe is consuming very conservatively right now, awaiting the outcome of Greece. Greece may be the start of an economic domino affect. Crush margins are very thin currently, as meal demand is down. Soybean oil export demand is down, but so is production. Biodiesel usage is unchanged. Corn's outlook is unchanged moving toward the USDA report. The weather in South America is favorable putting downward pressure on AG commodities. So, the big driver last week and likely to remain into this week, was the Euro debt crisis.

Corn futures closed between \$6.45 and \$6.55-3/4 per bushel, ending the week at \$6.55-3/4.

Soybean futures closed between \$11.92-1/4 and \$12/19-1/4 per bushel, ending the week at \$12.12-1/2.

Soybean meal futures closed between \$310.50 and \$316.10 per short ton, ending the week at \$315.40.

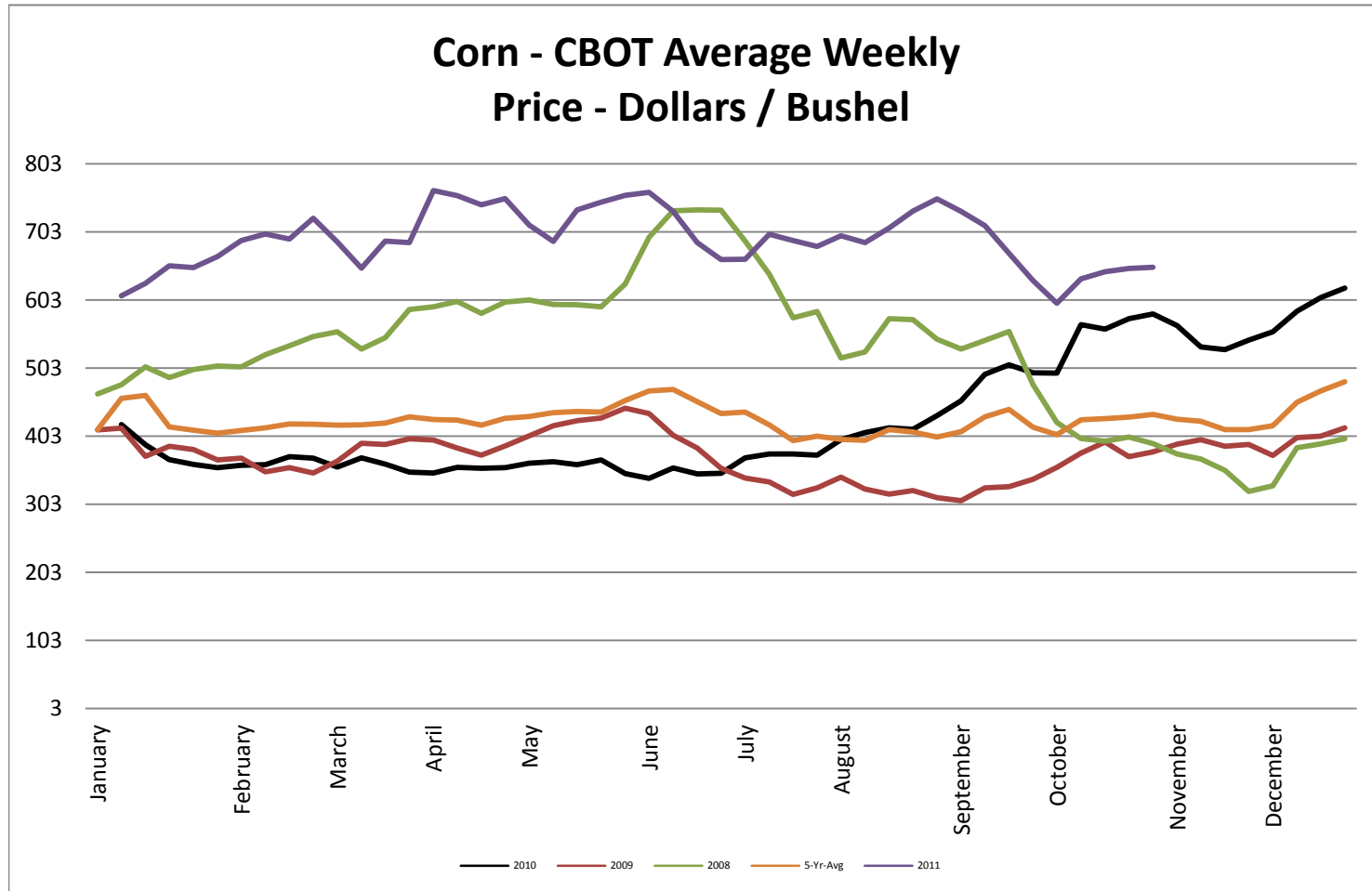
Soybean oil futures closed between \$0.5080 and \$0.5203 per pound, ending the week at \$0.5187.

Wheat futures closed between \$6.23-1/2 and \$6.36-3/4 per pound, ending the week at \$6.36-3/4.

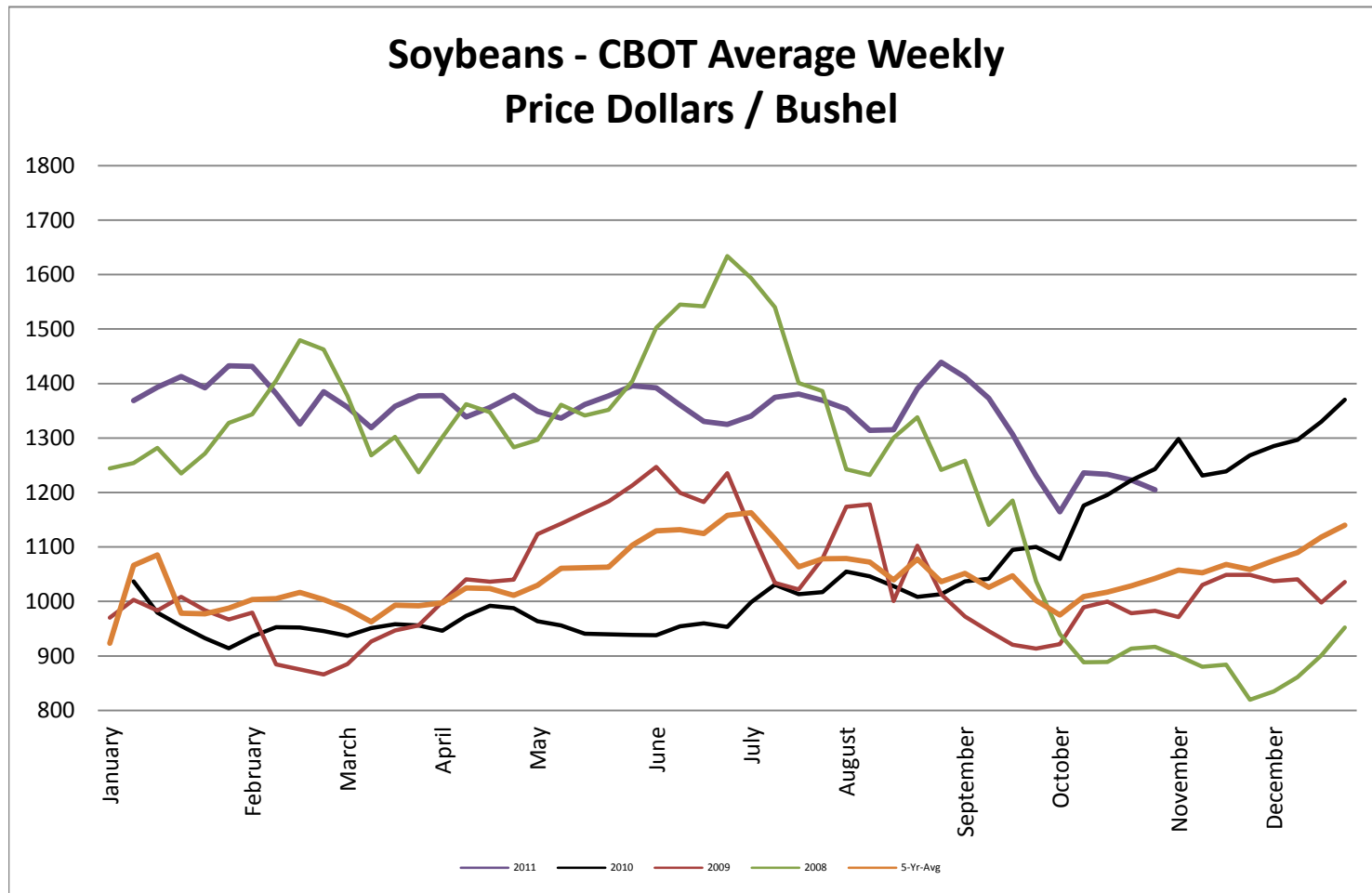
* Used as the indexing unit of measure for this exchange rate

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.

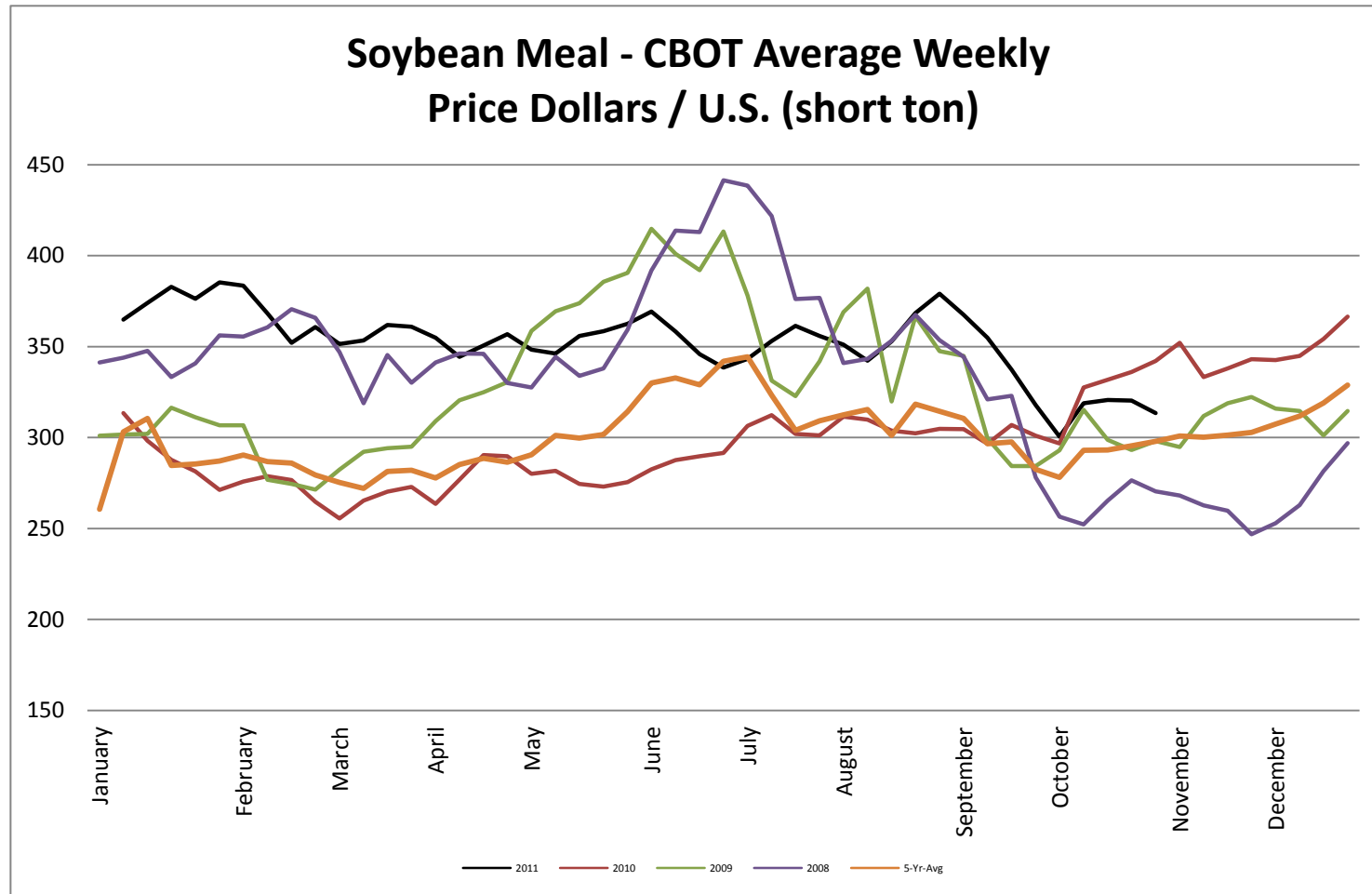
Corn - CBOT Weekly Futures Price



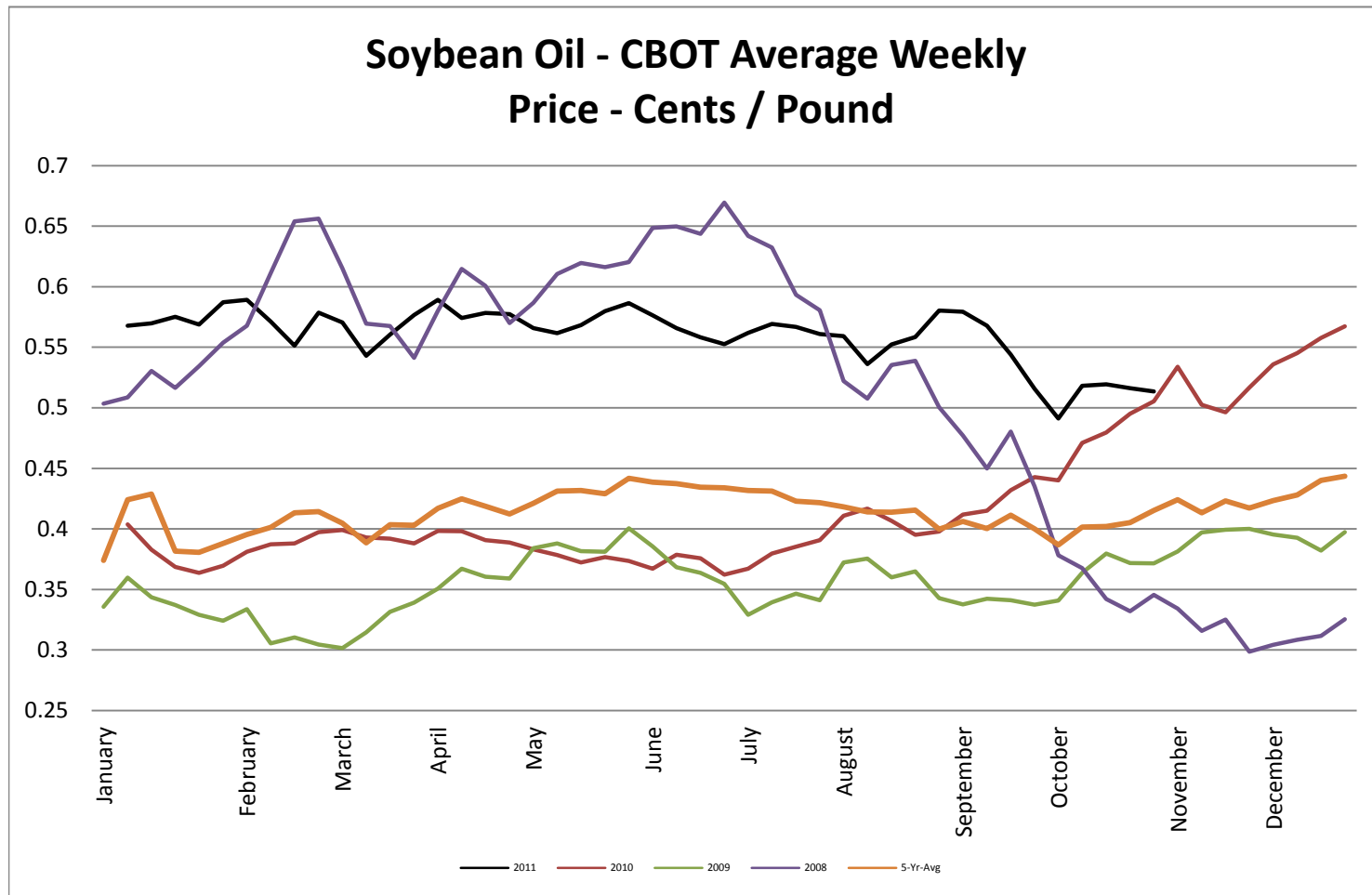
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



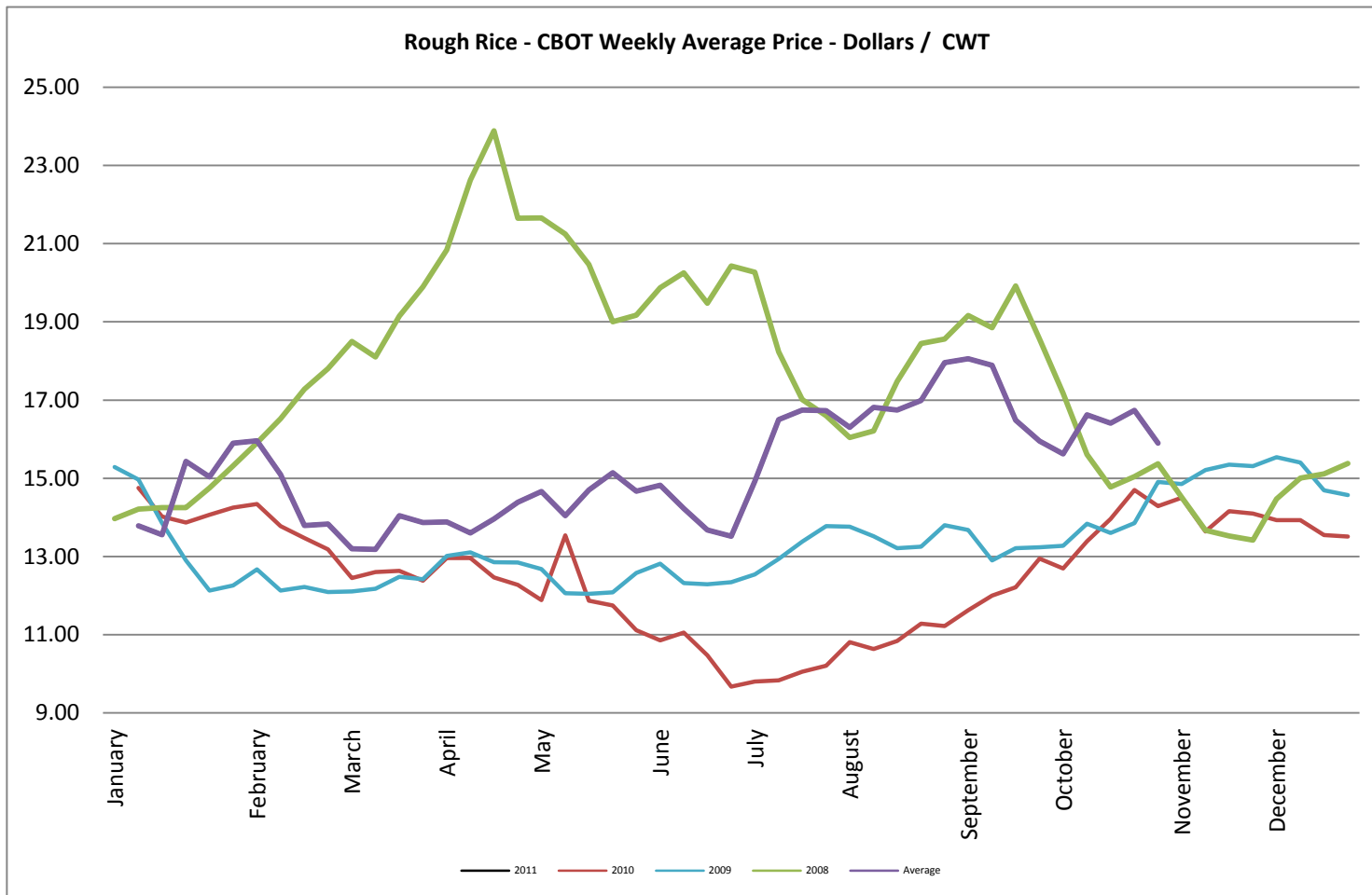
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



Soybean Oil - CBOT Weekly Average Price - Cents / Pound

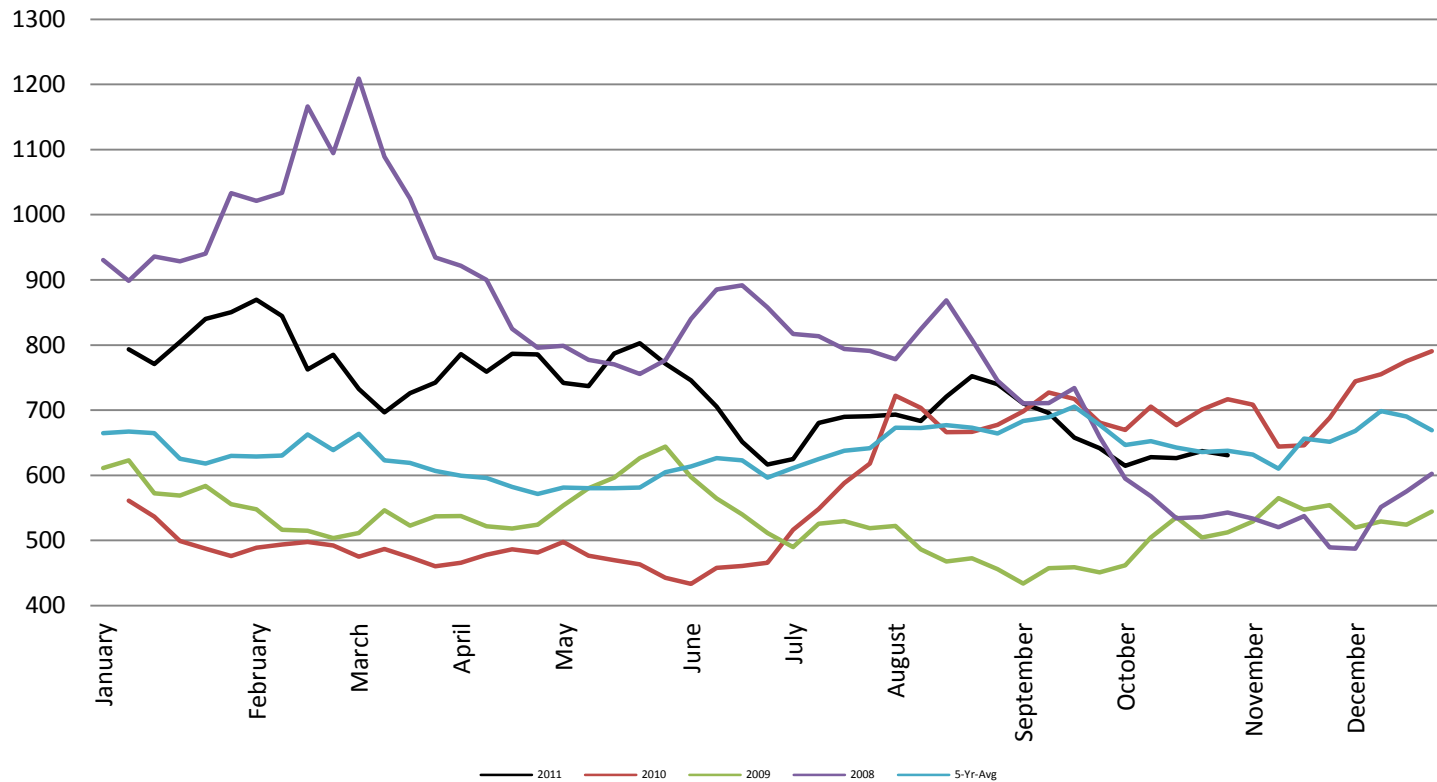


Rough Rice - CBOT Weekly Average Price - Dollars / CWT

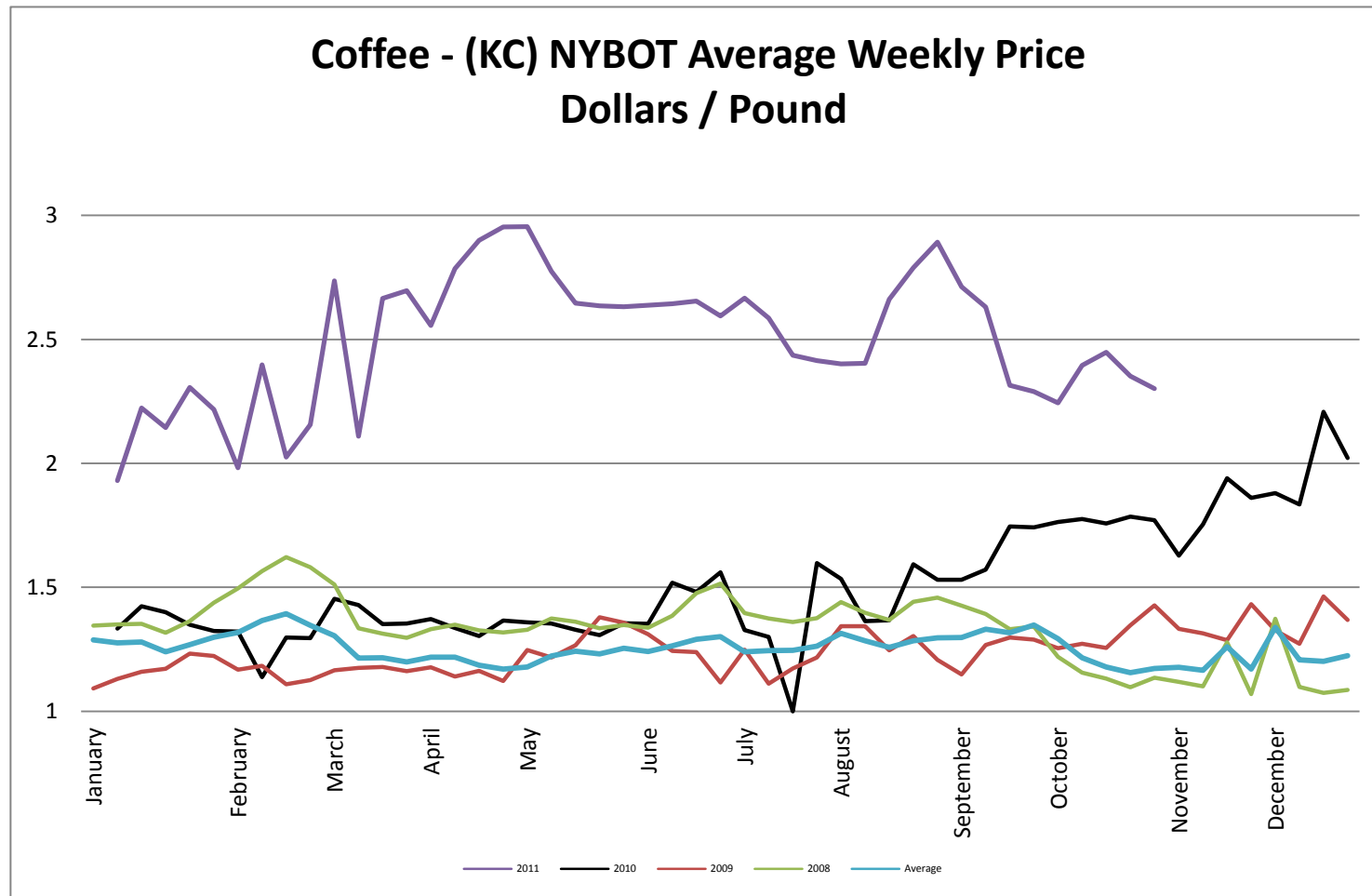


Wheat - CBOT Weekly Average Price - Dollars / Bushel

Wheat - CBOT Average Weekly
Price - Dollars / Bushel

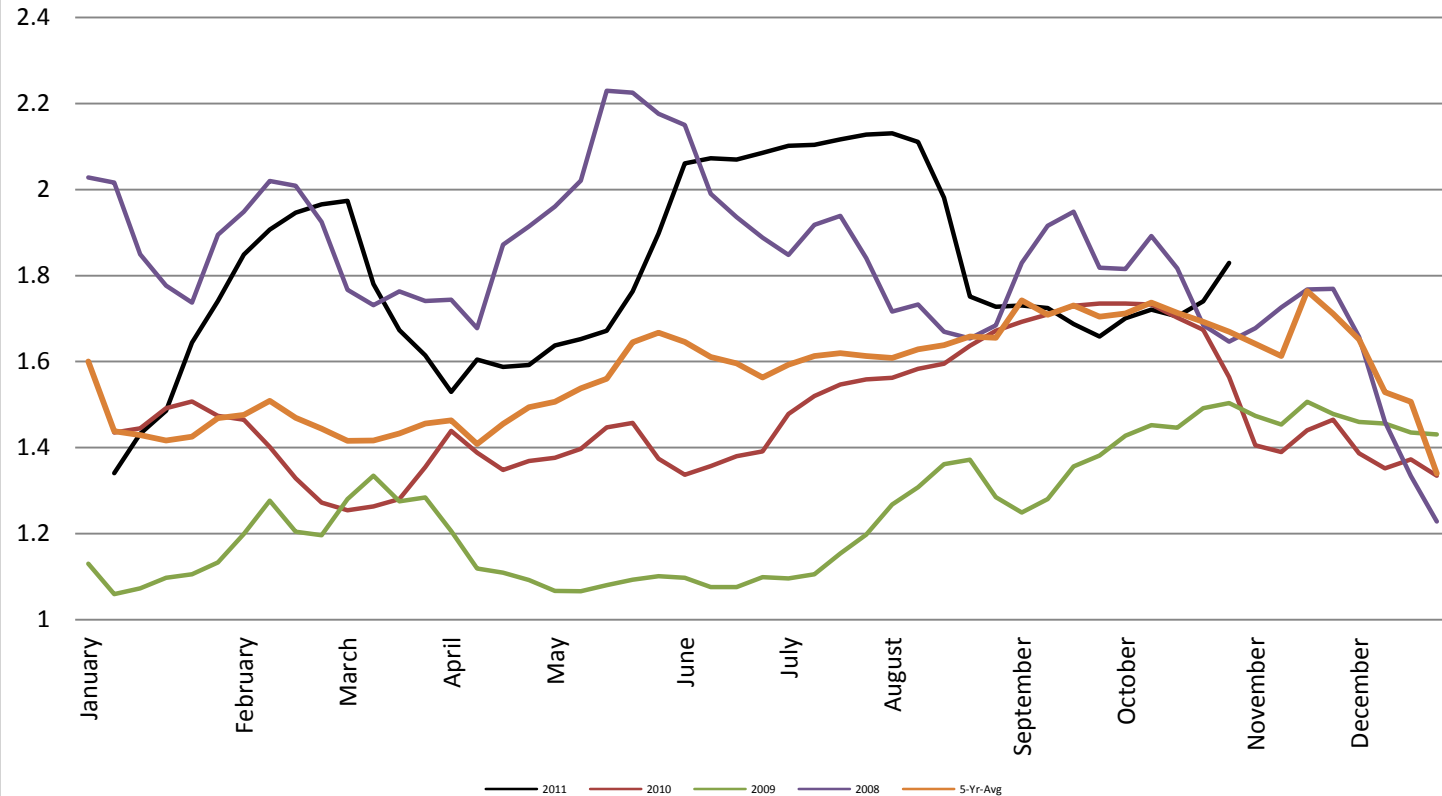


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



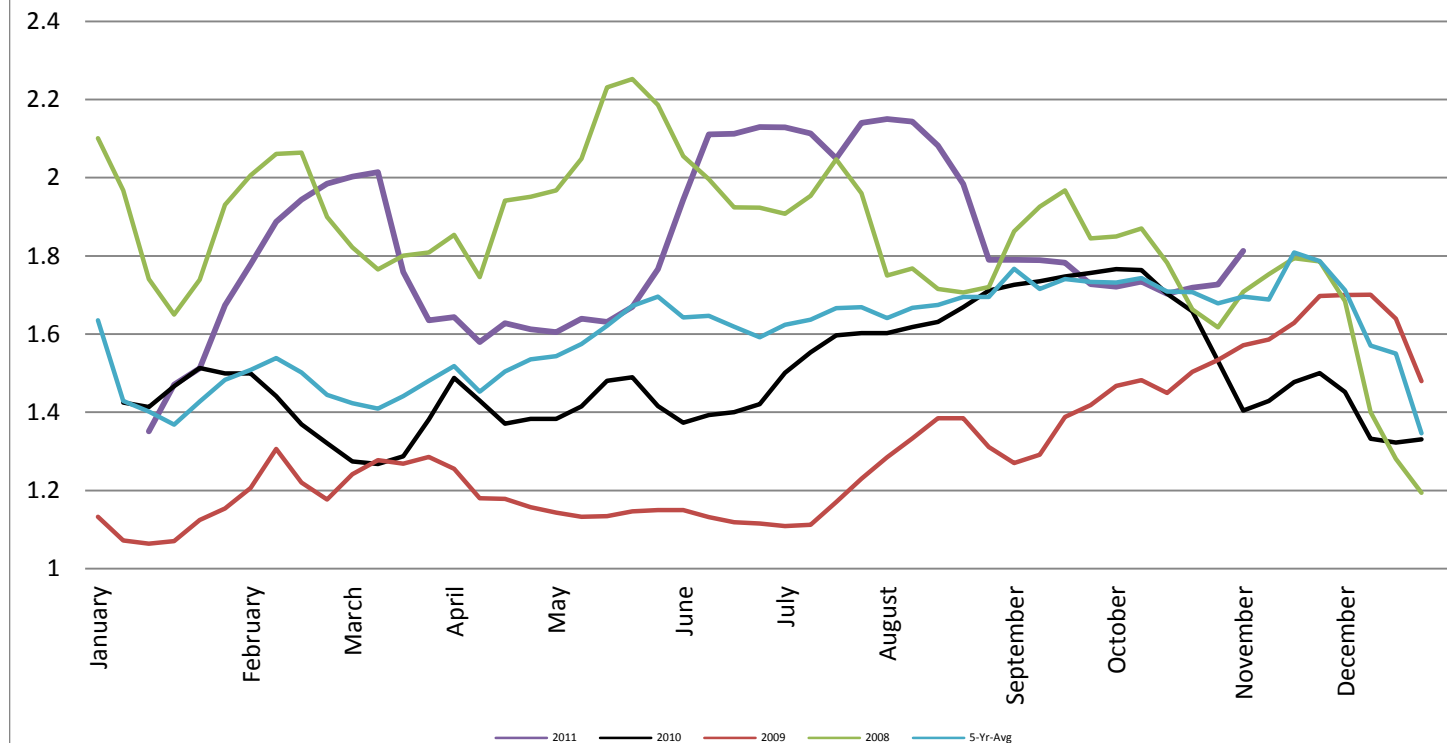
Barrel Cheddar - CME Average Weekly Price / Pound

Barrel Cheddar - CME Average Weekly Dollars per Pound

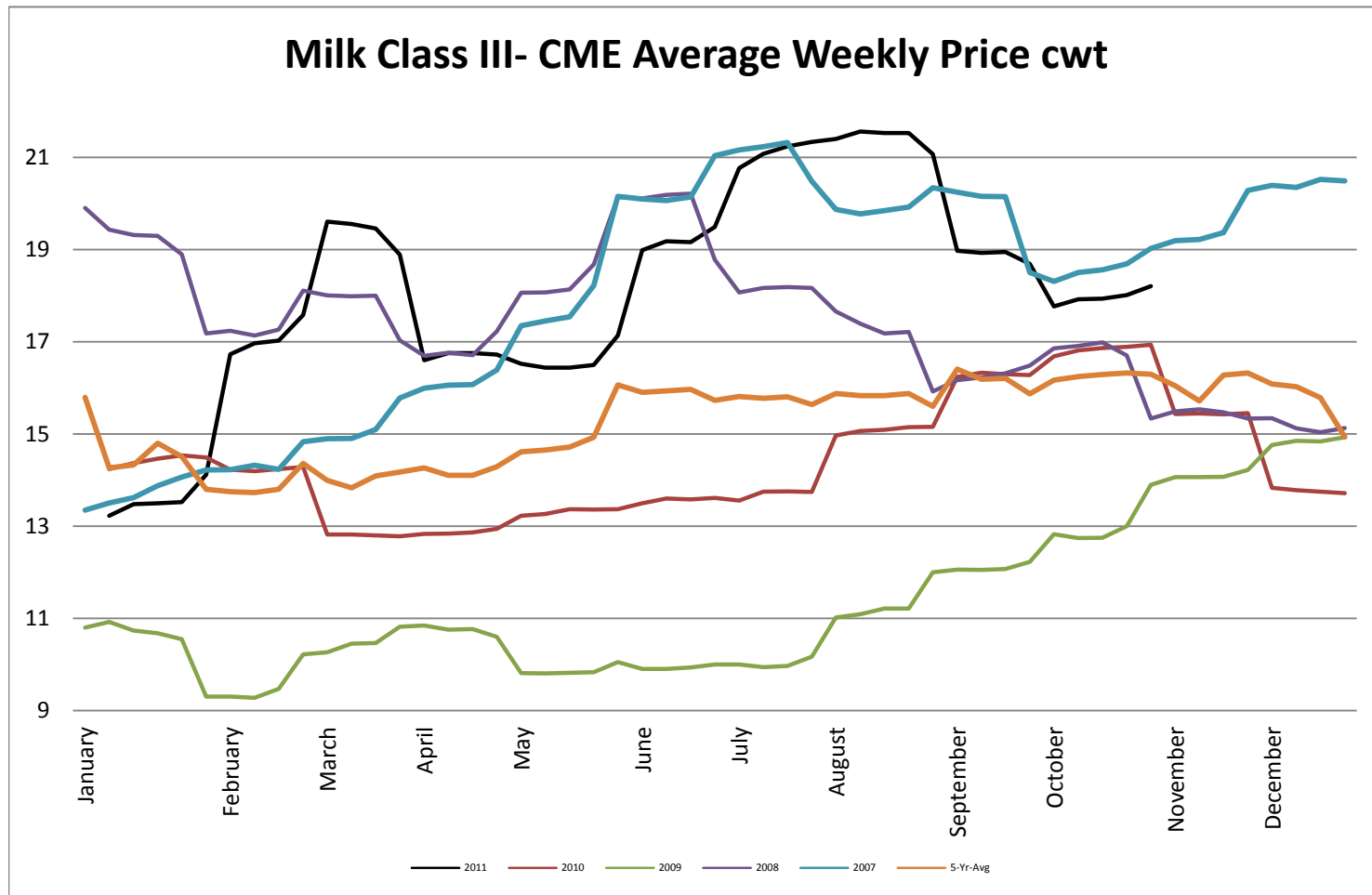


40 LB Block Cheddar - CME Average Weekly Price / Pound

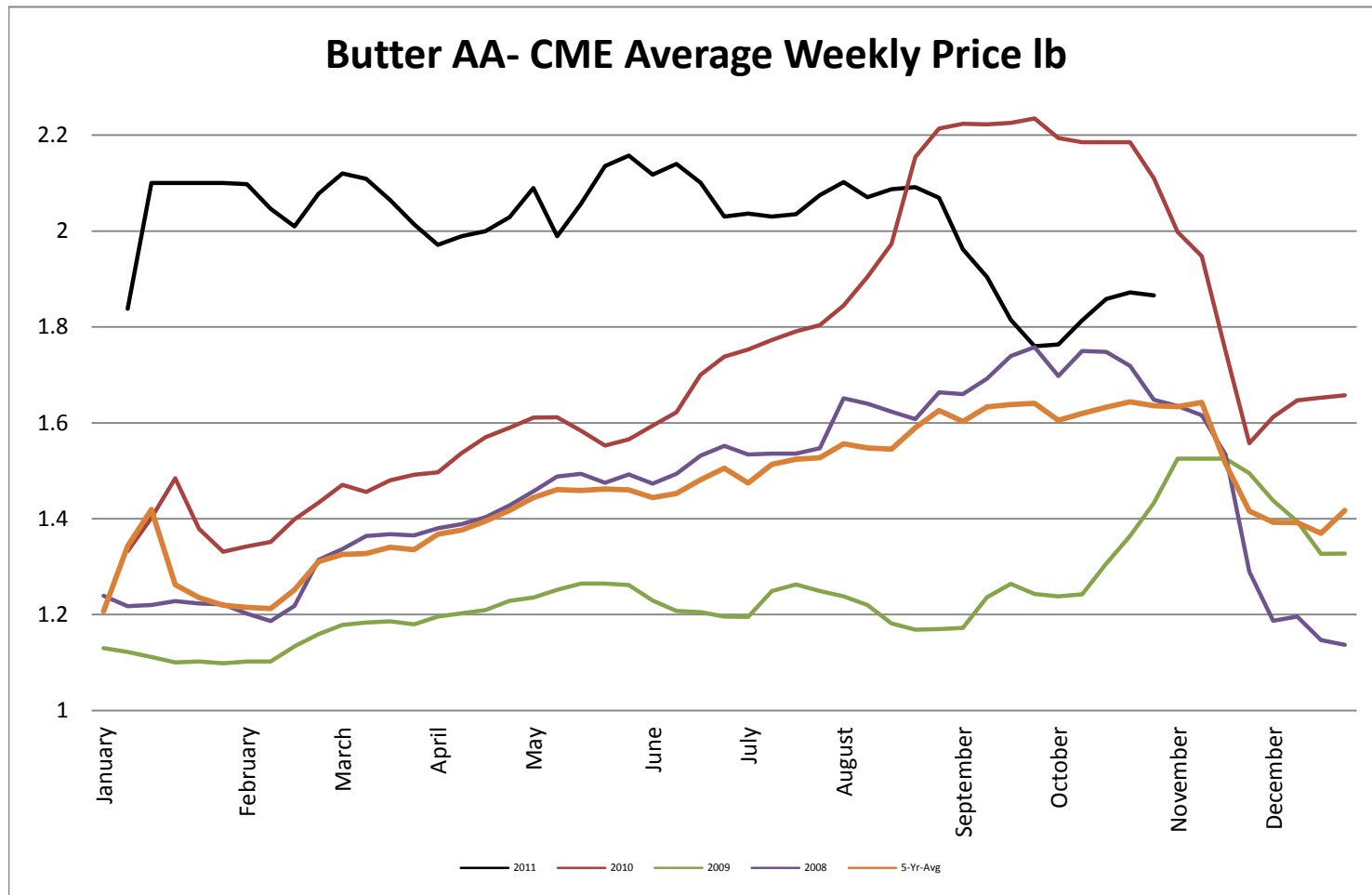
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



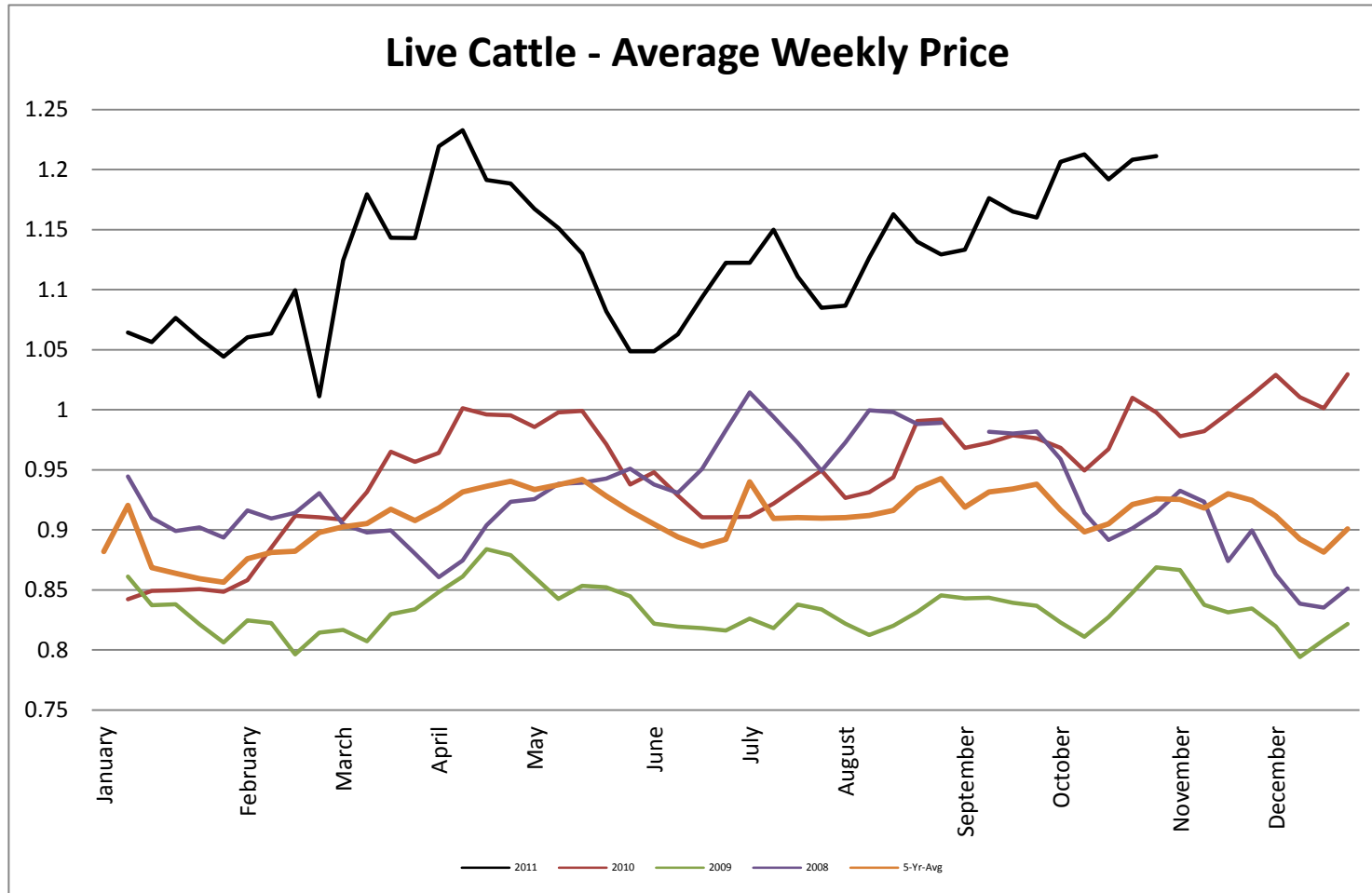
Milk Class III - CME Average Weekly Price CWT



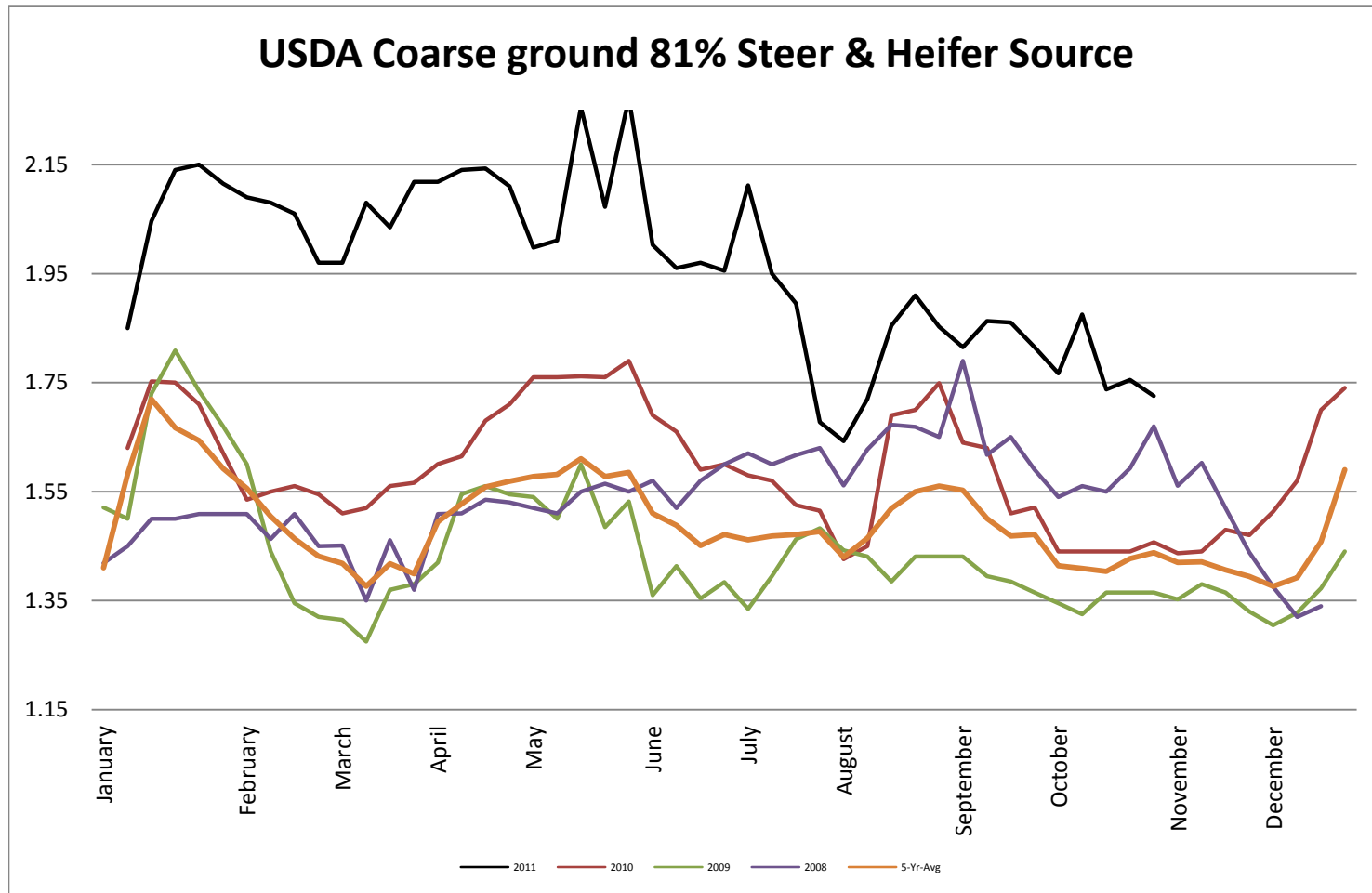
Butter AA - CME Average Weekly Price lb



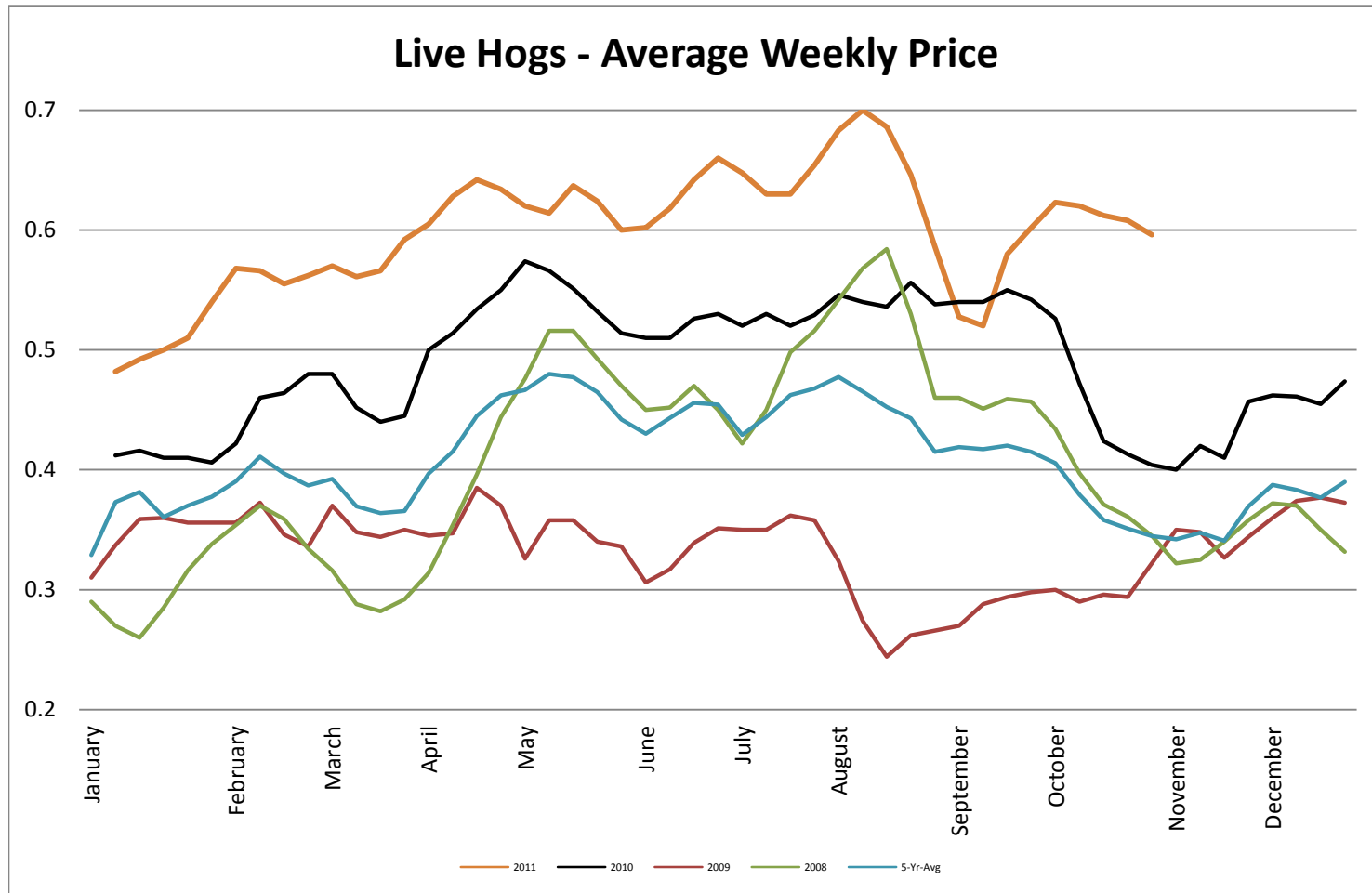
Live Cattle - Average Weekly Price USDA - 6 State Average



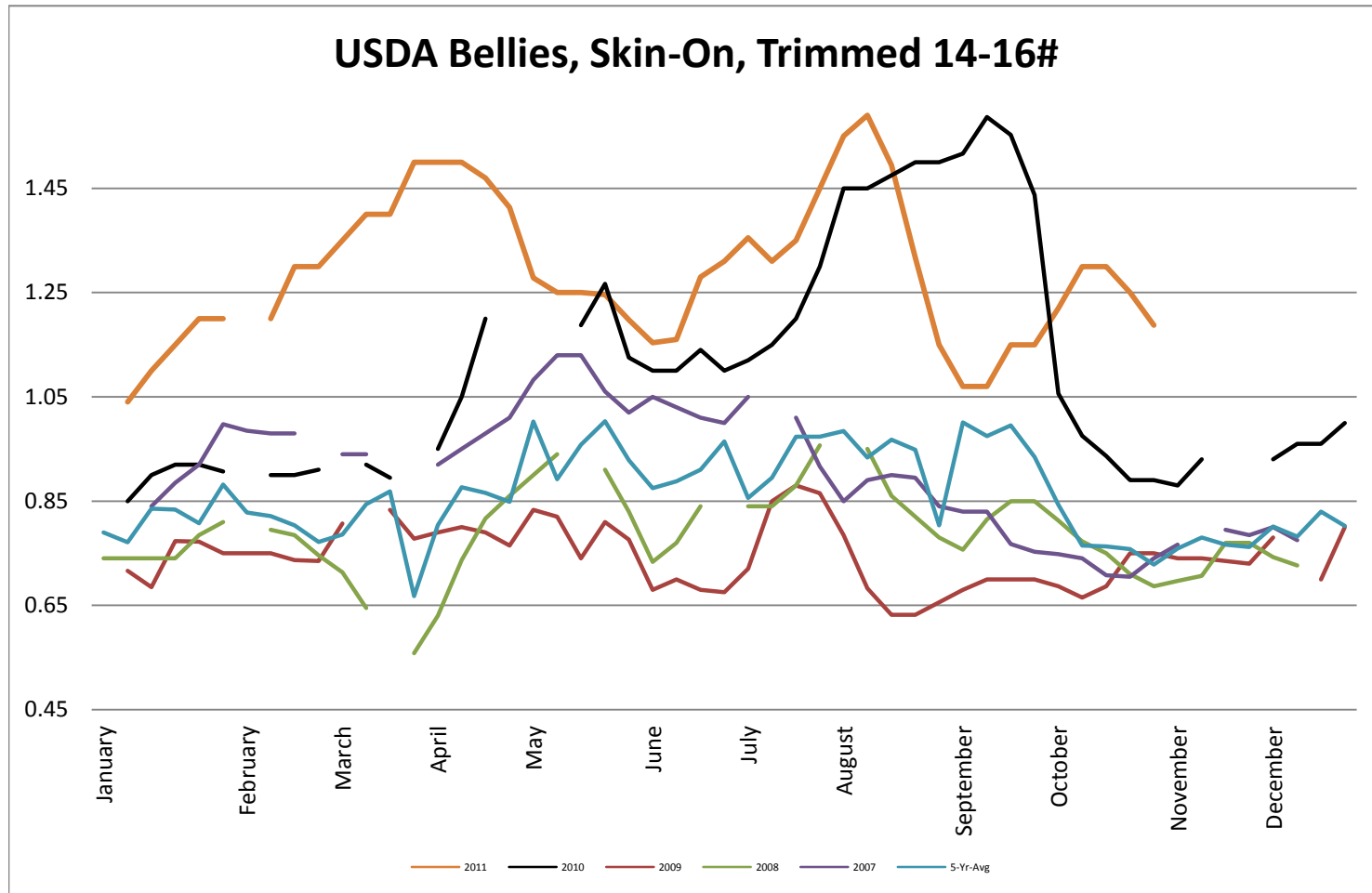
USDA Coarse ground 81% Steer & Heifer Source



USDA Live Hogs - Average Weekly Price

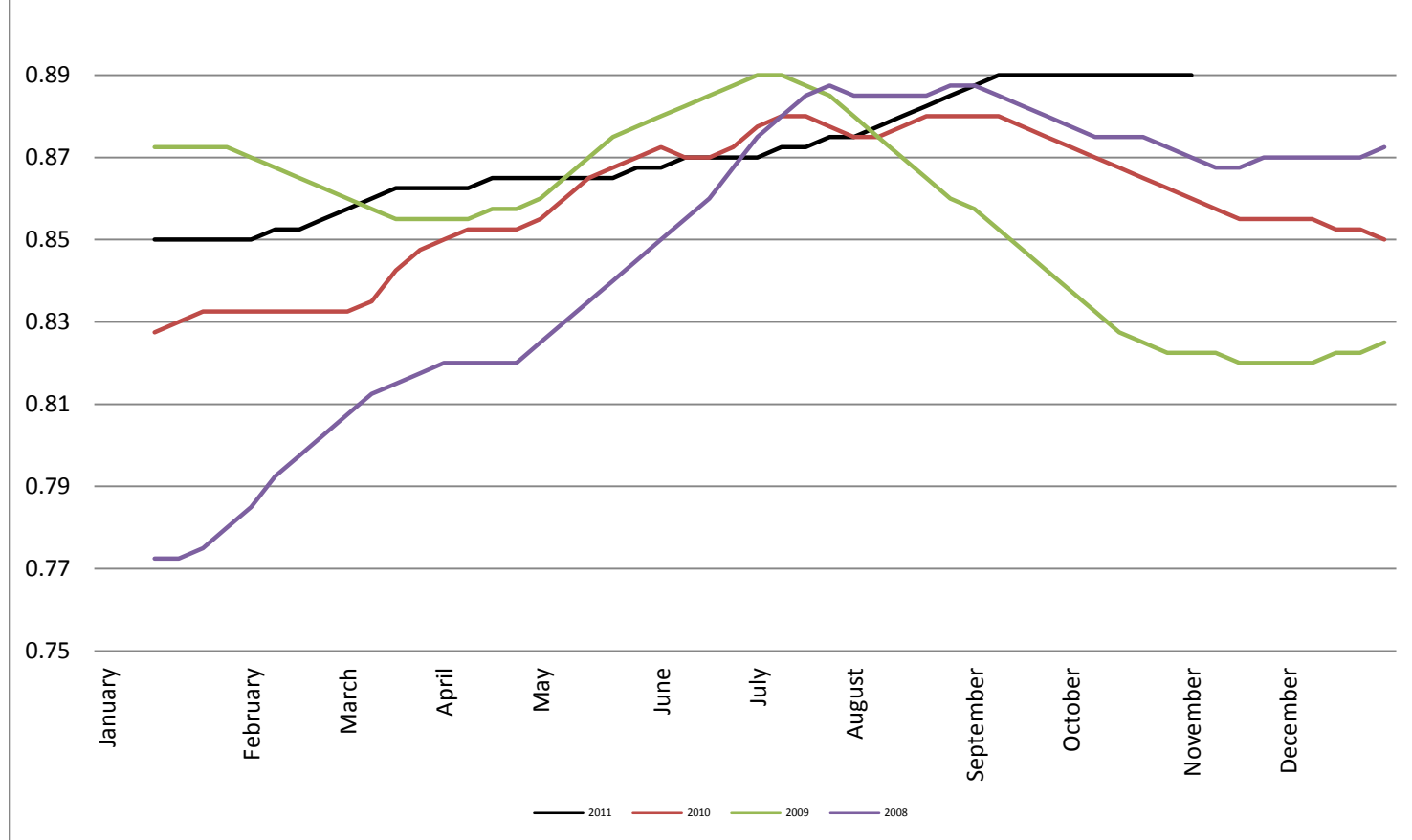


USDA Bellies, Skin-On, Trimmed 14-16#

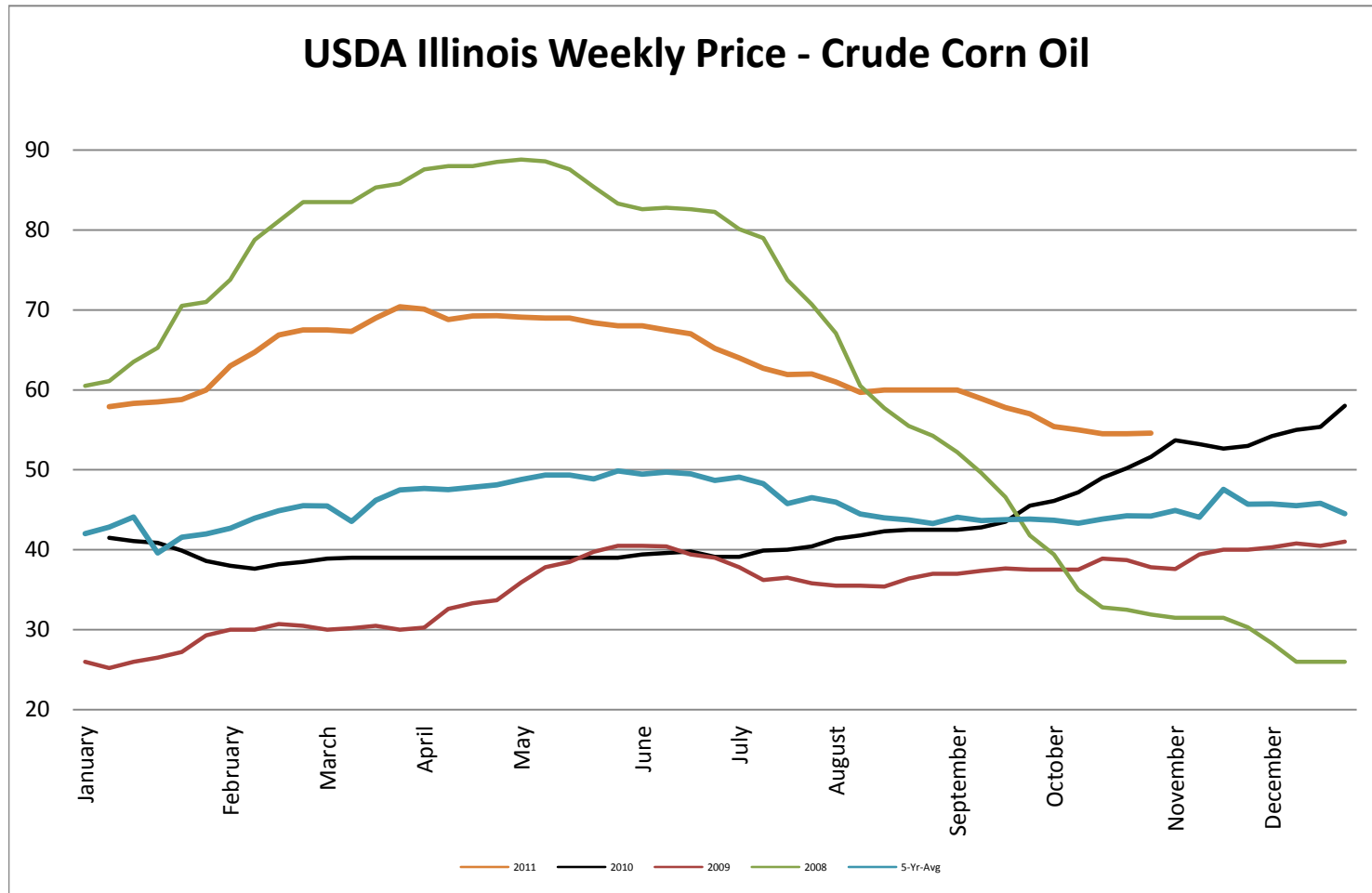


Georgia Dock Chicken - Final Weekly Price

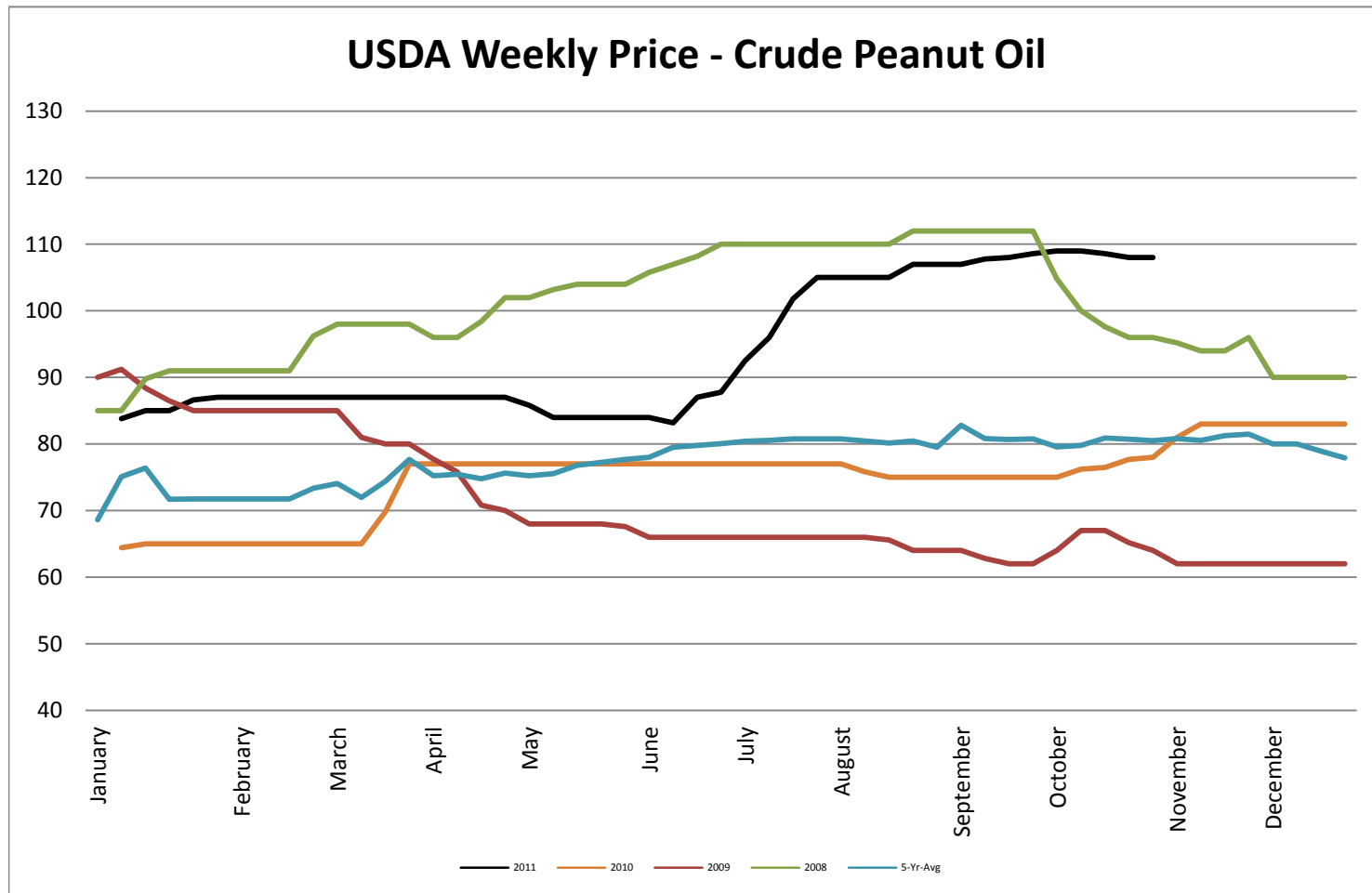
Georgia Dock Chicken Whole Bird - Final Weekly Price



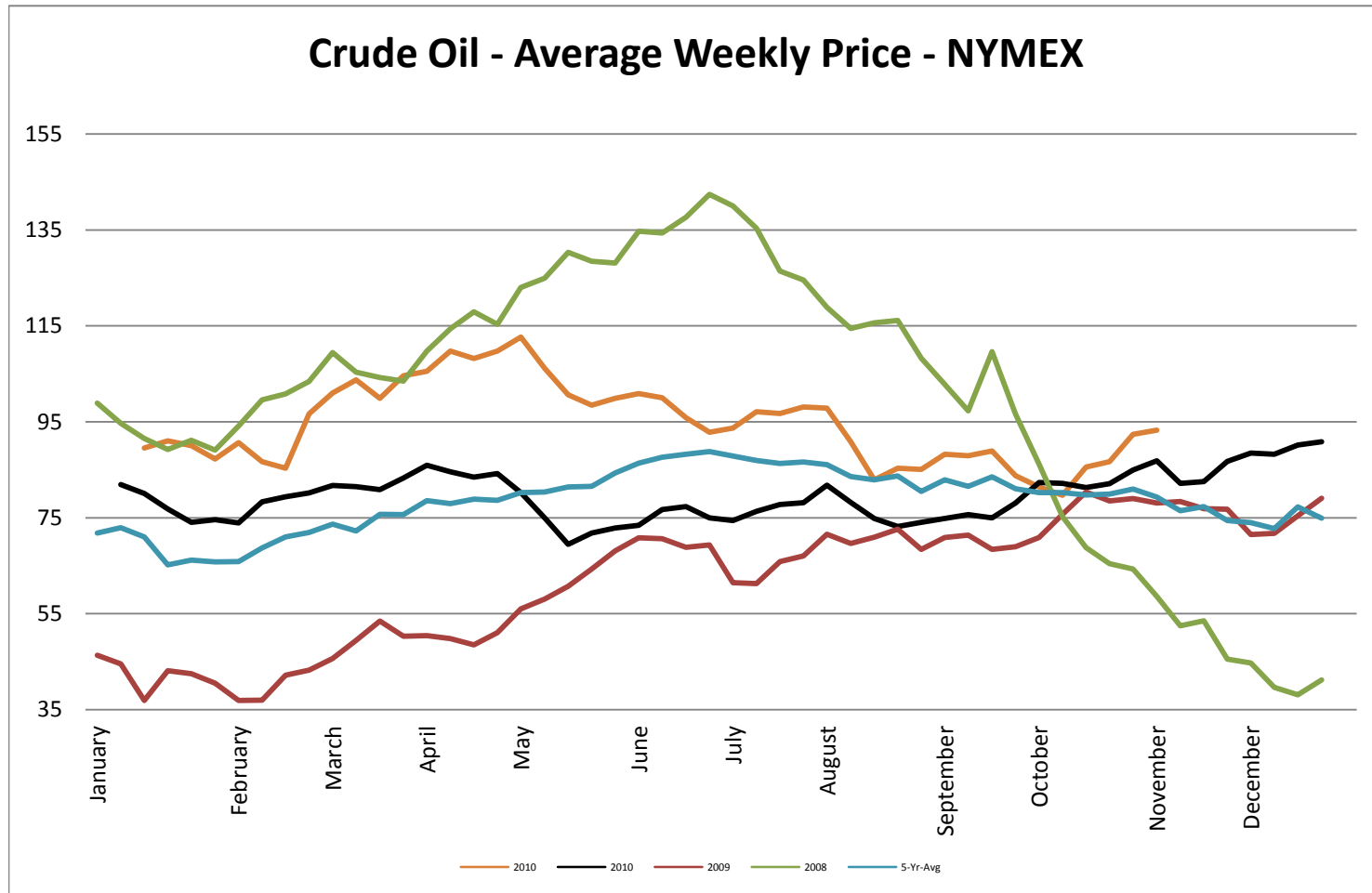
USDA Weekly Price - Crude Corn Oil

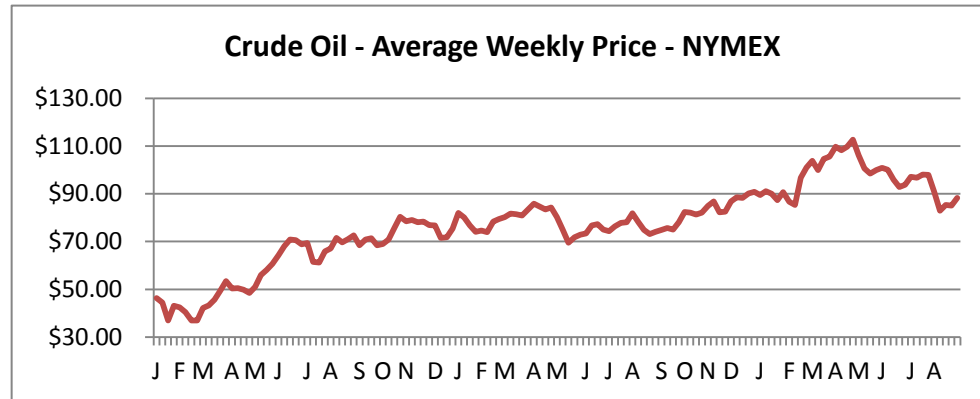


USDA Weekly Price - Crude Peanut Oil

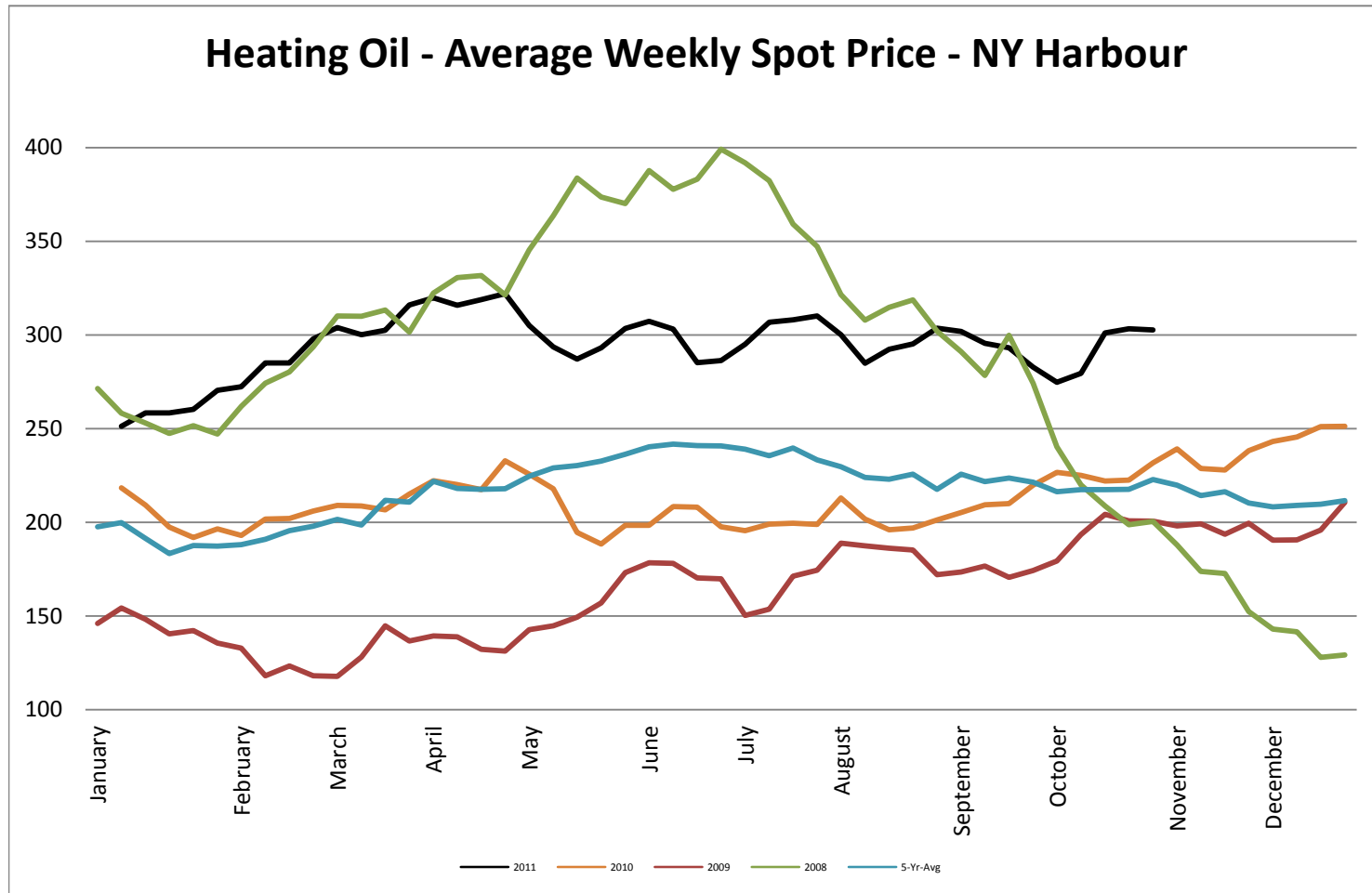


Crude Oil - Average Weekly Price - NYMEX

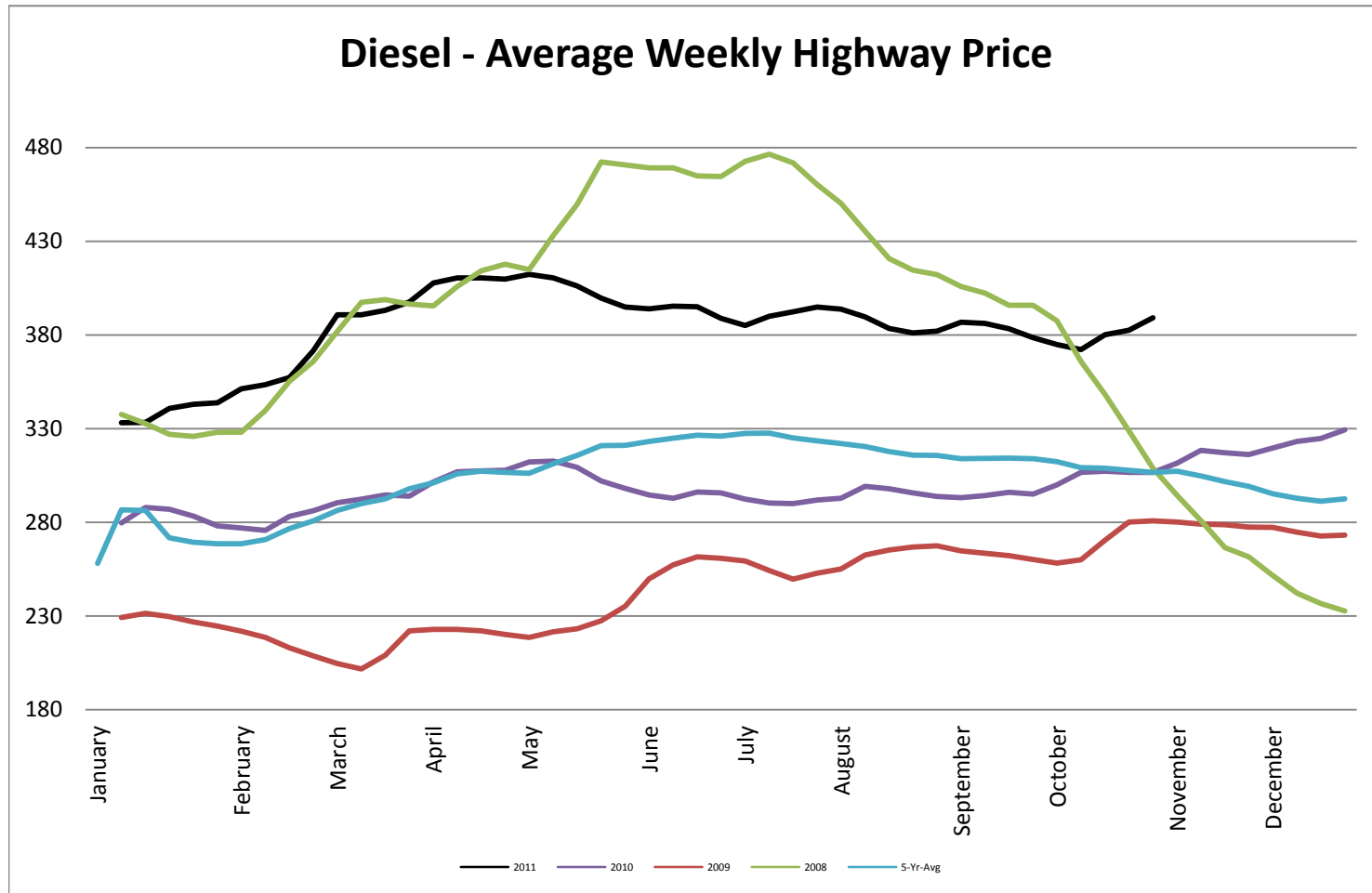




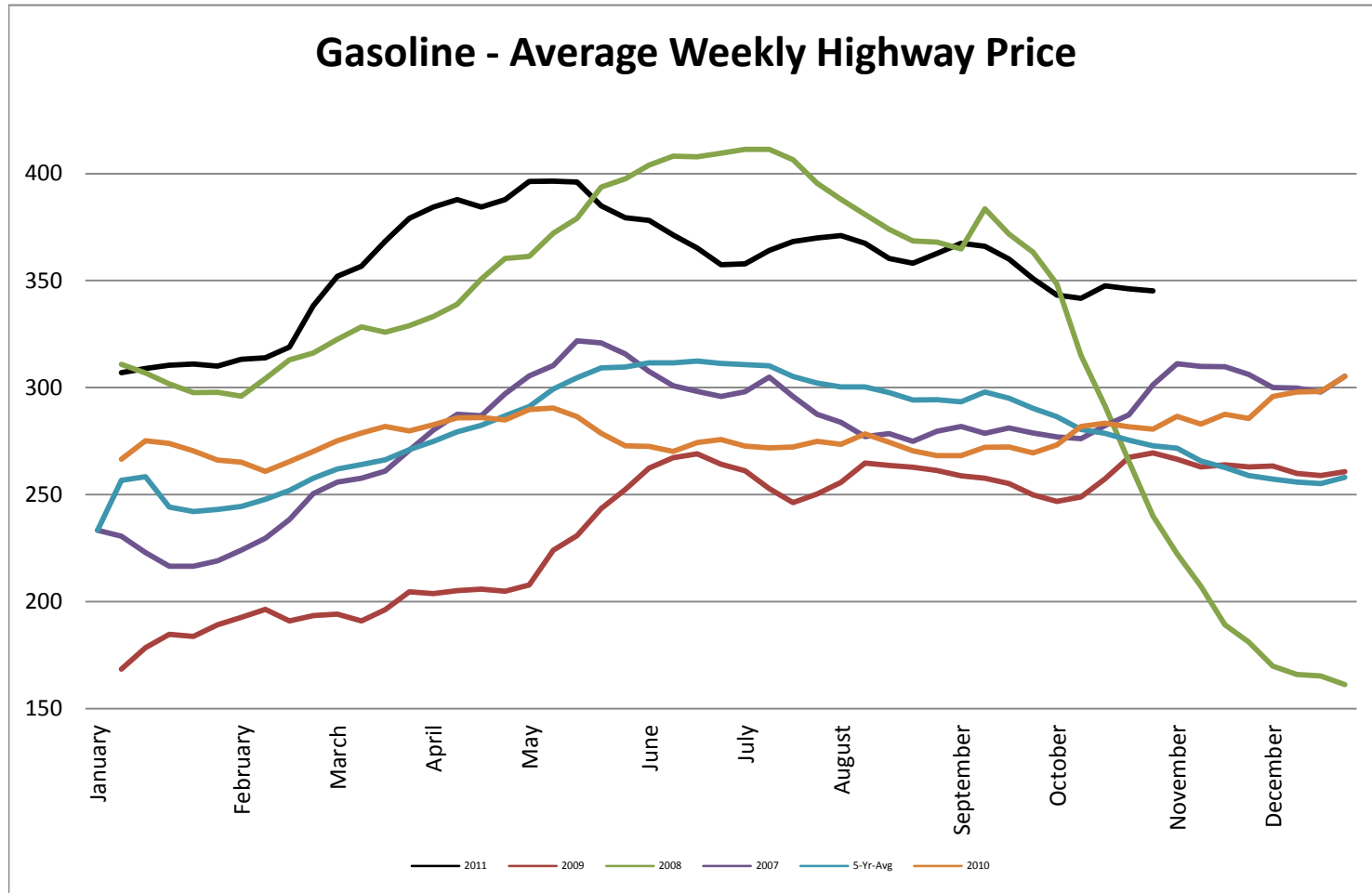
Heating Oil - Average Weekly Spot Price - NY Harbour



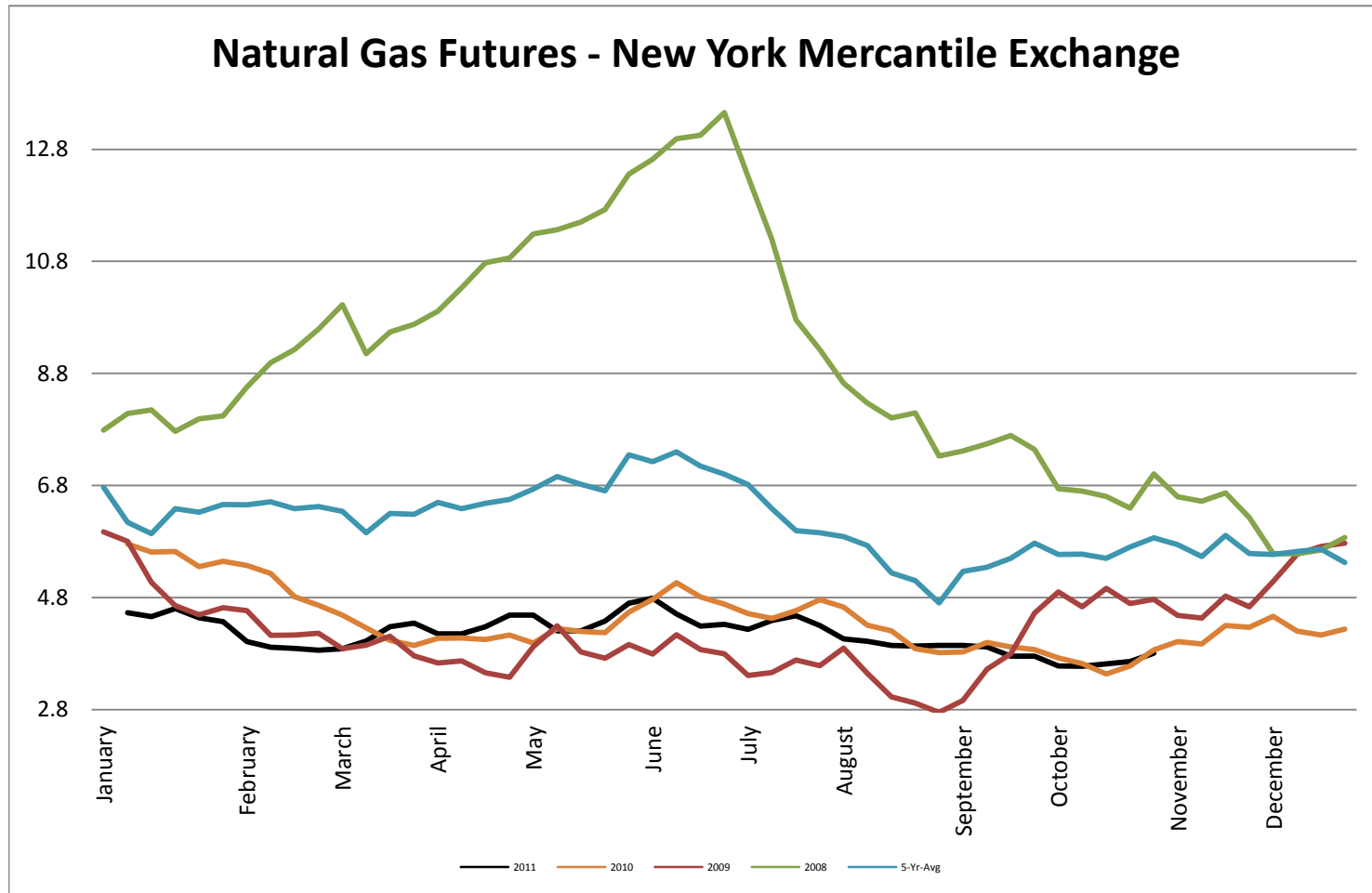
Diesel - Average Weekly Highway Price



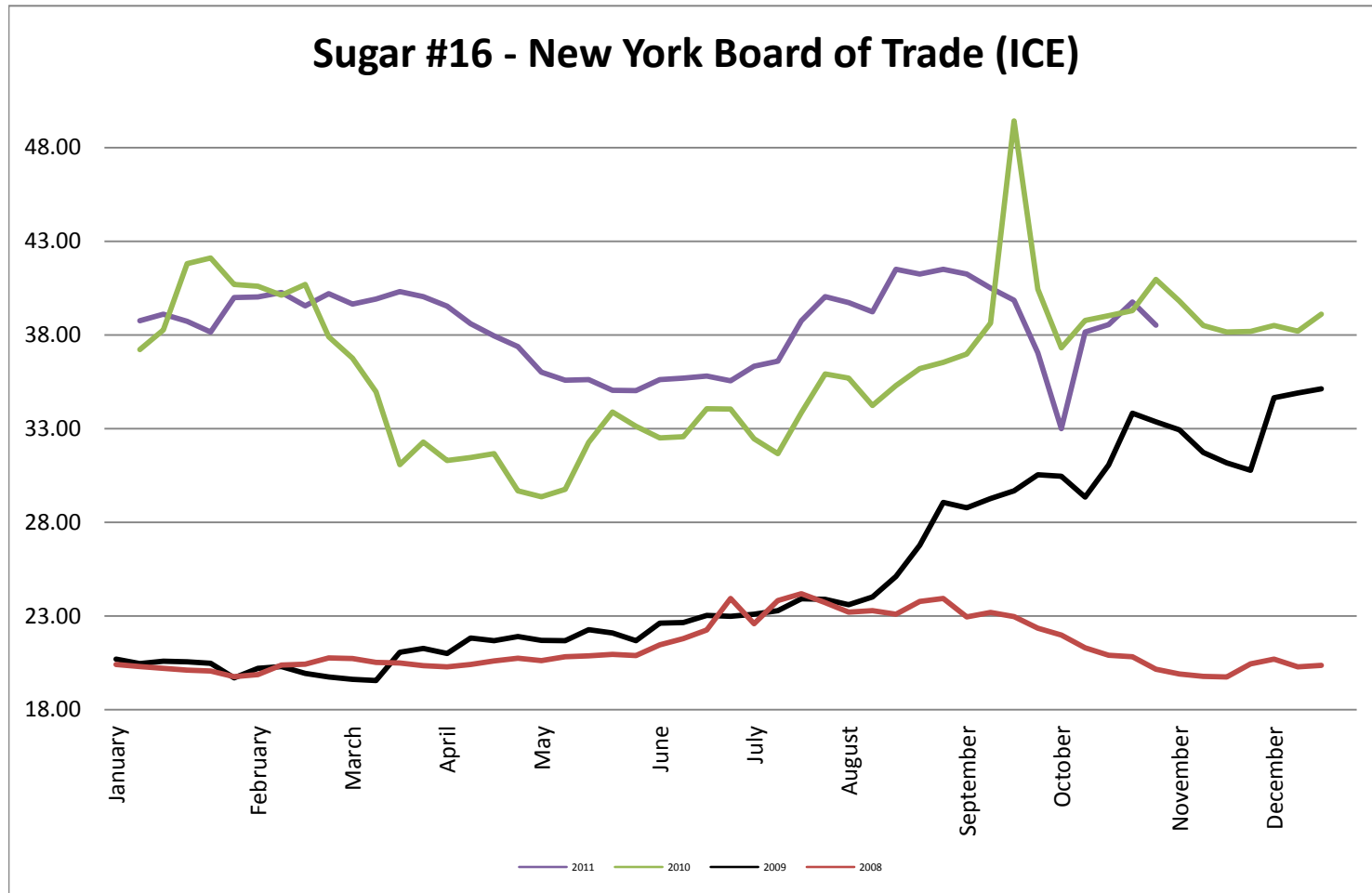
Gasoline Unleaded - Average Weekly Highway Price



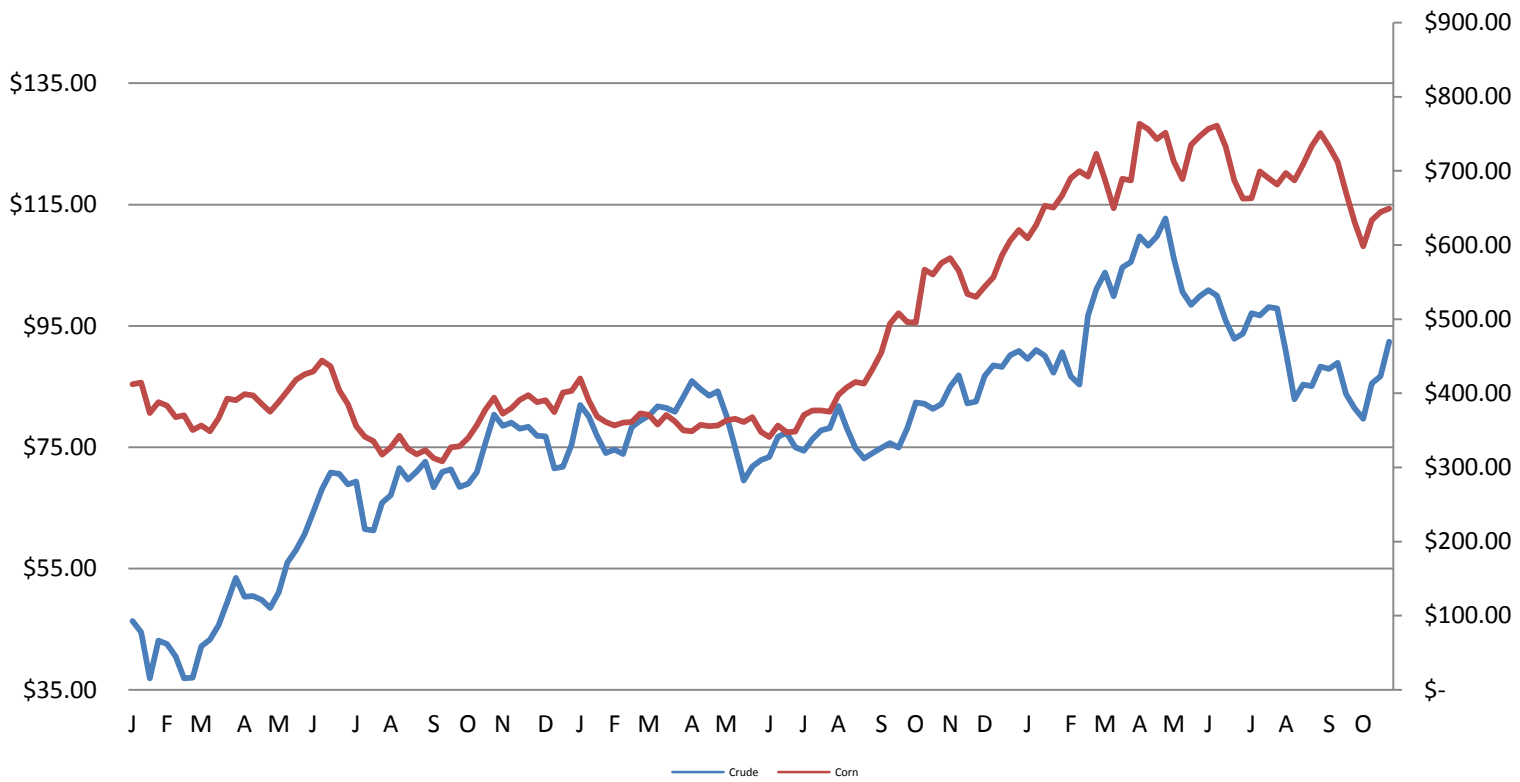
Natural Gas Futures - New York Mercantile Exchange



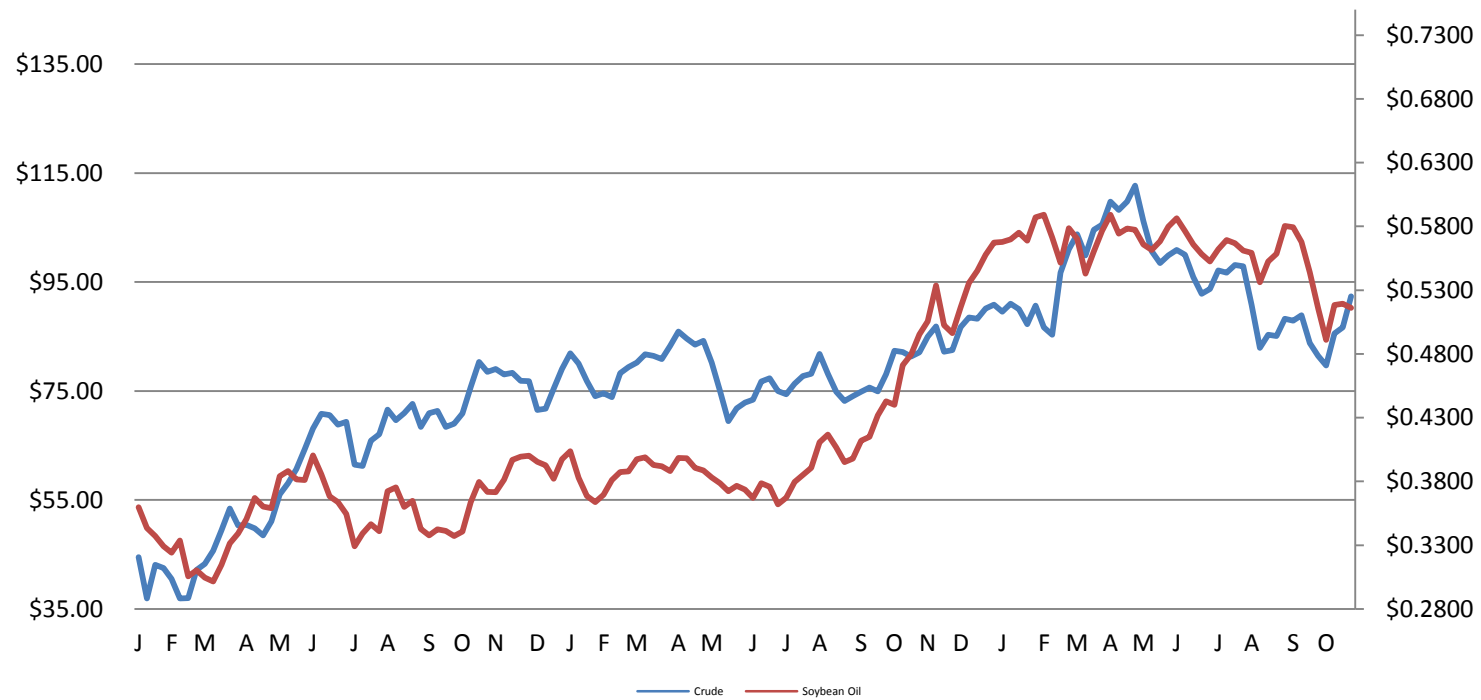
Sugar #16 - New York Board of Trade (ICE)



Corn & Crude Relationship



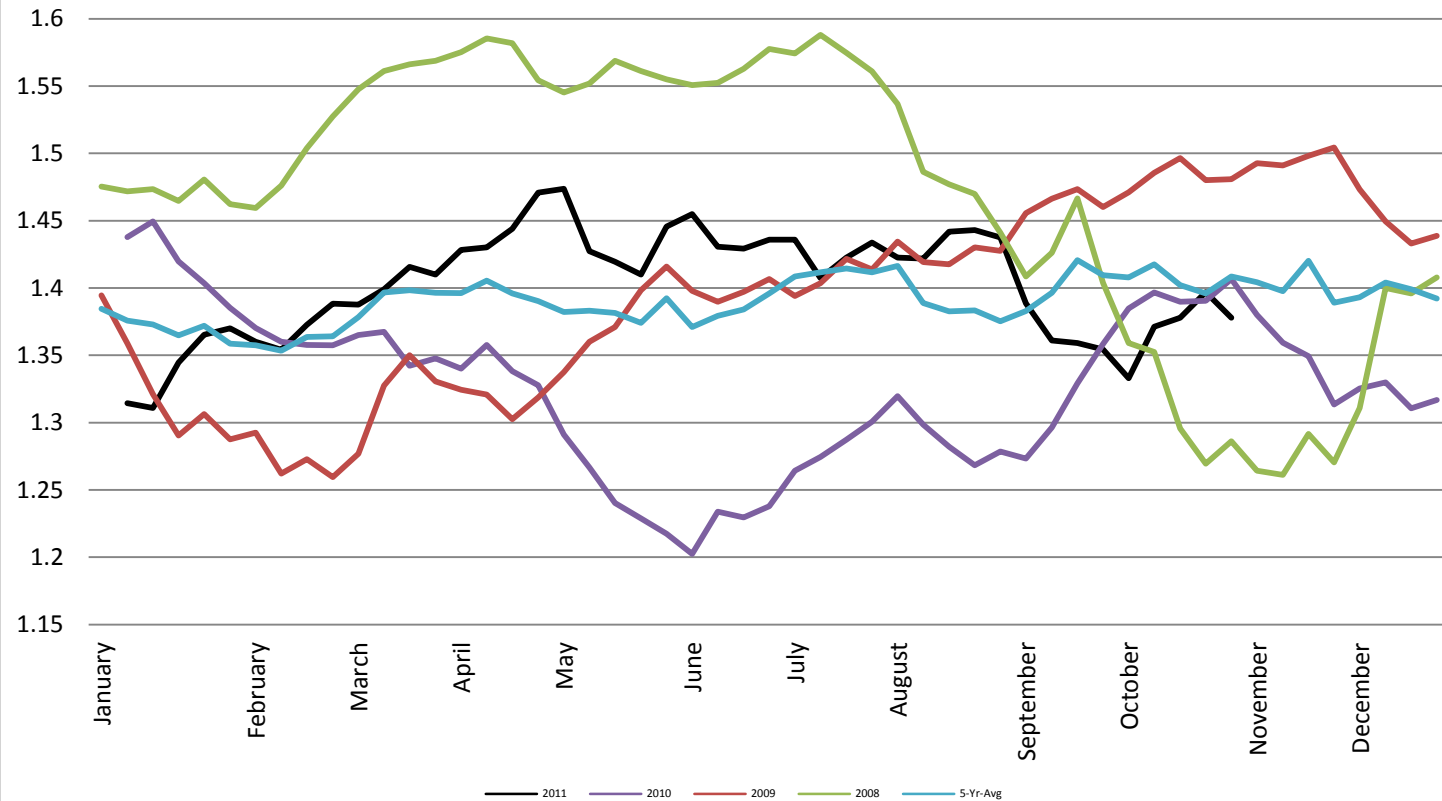
Soybean Oil & Crude Oil Relationship



Foreign Exchange Rate - Euro, EMU Members

Foreign Exchange Rate - Euro, EMU Members

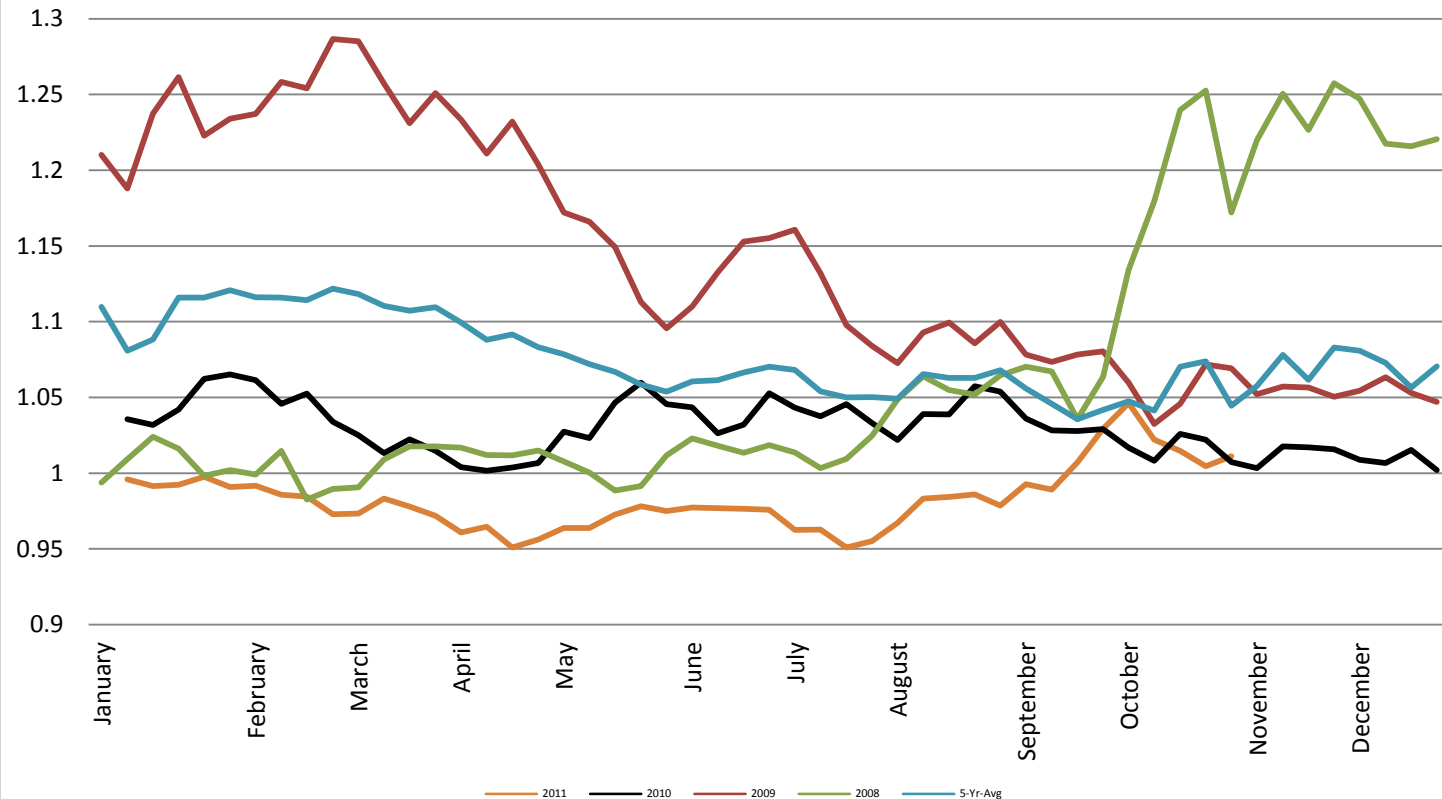
Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

Foreign Exchange Rate - Canadian Dollar

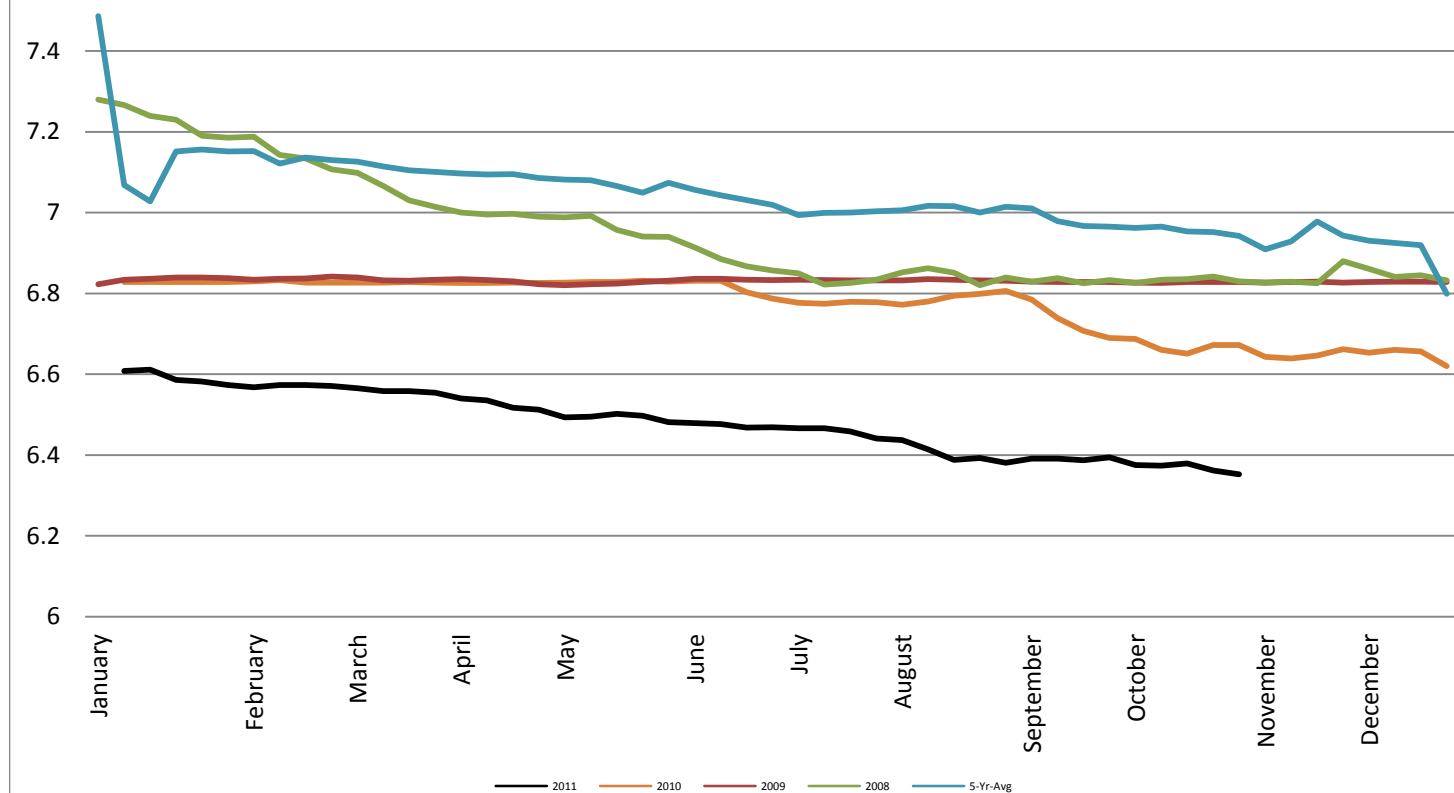
Federal Reserve Bank of New York



Foreign Exchange Rate - Chinese Yuan

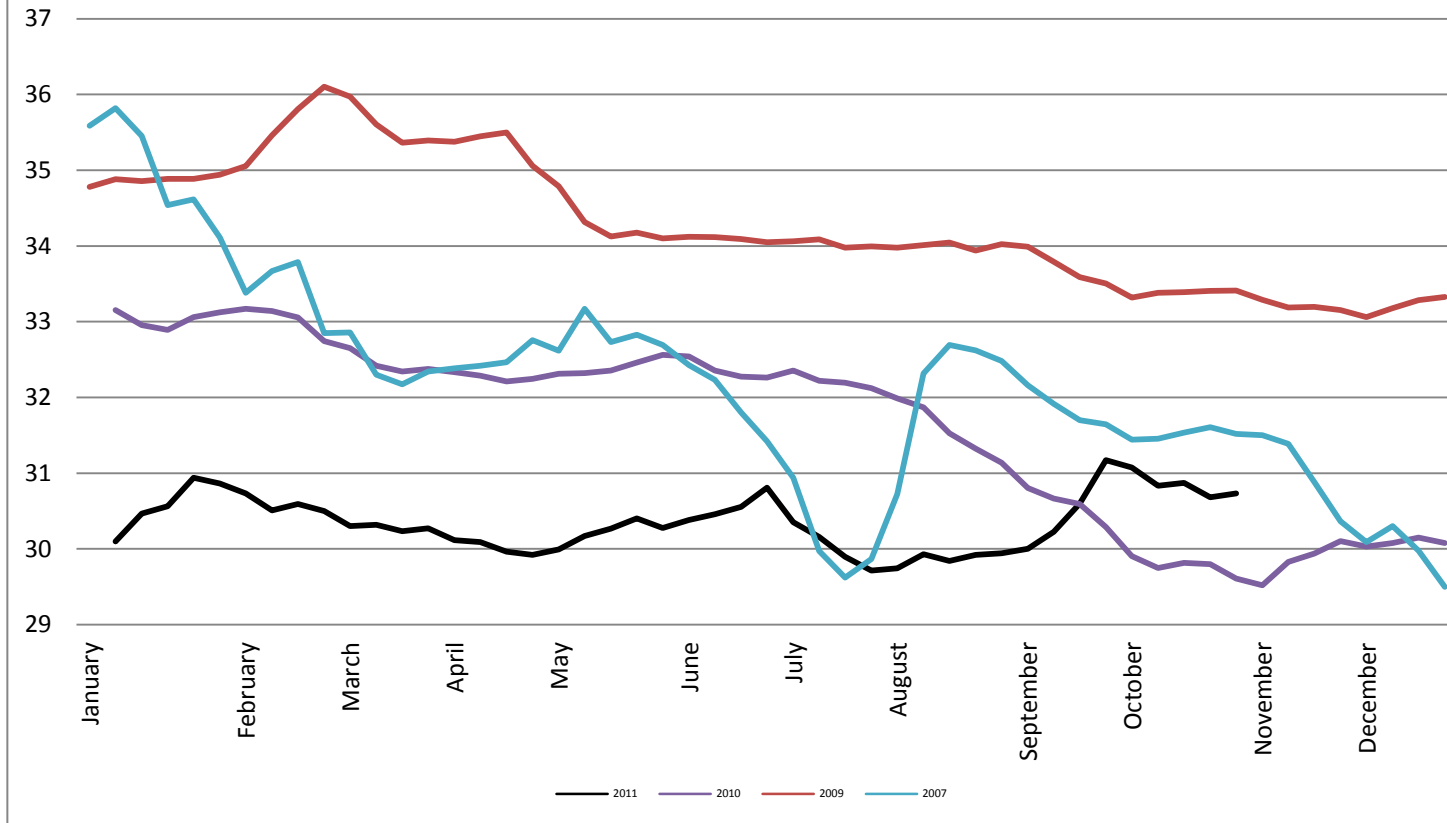
Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York



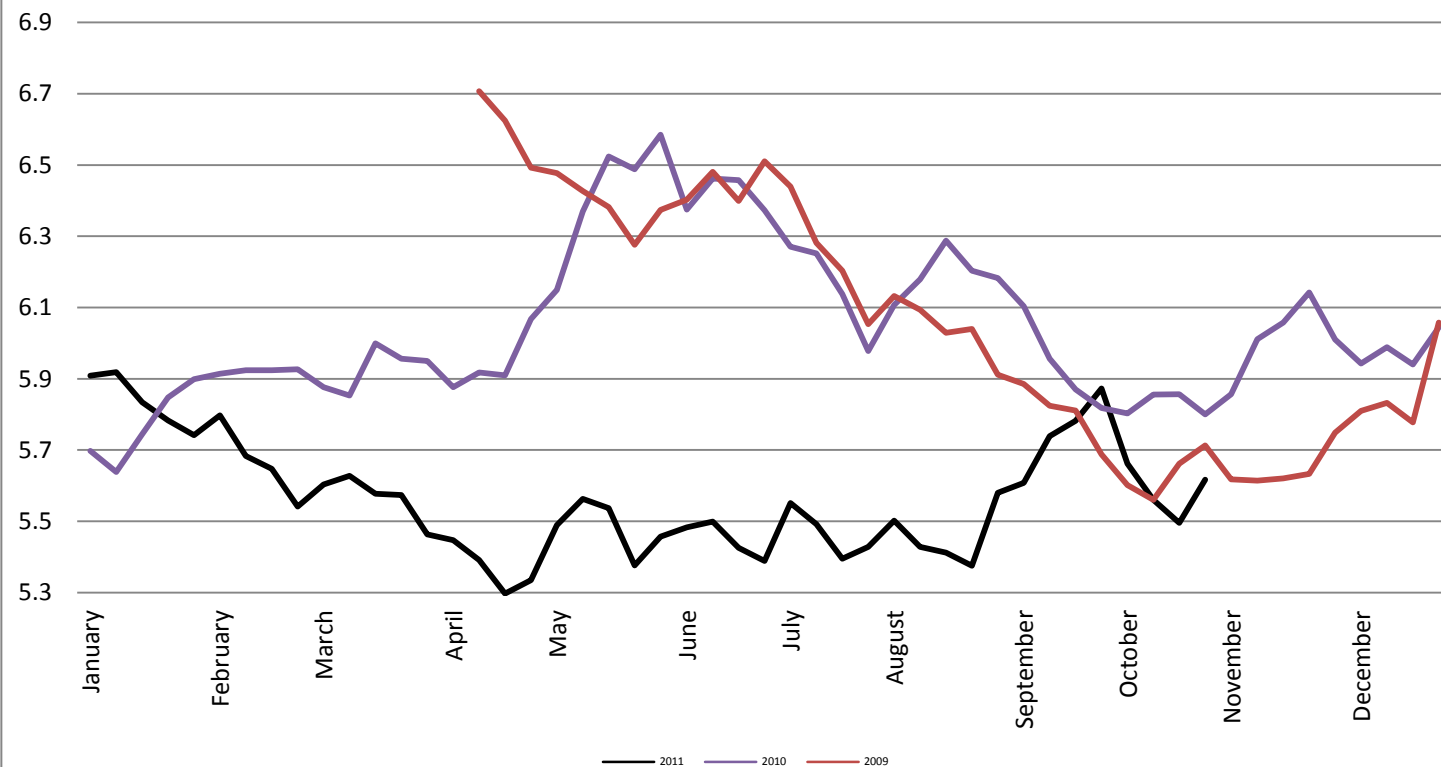
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*

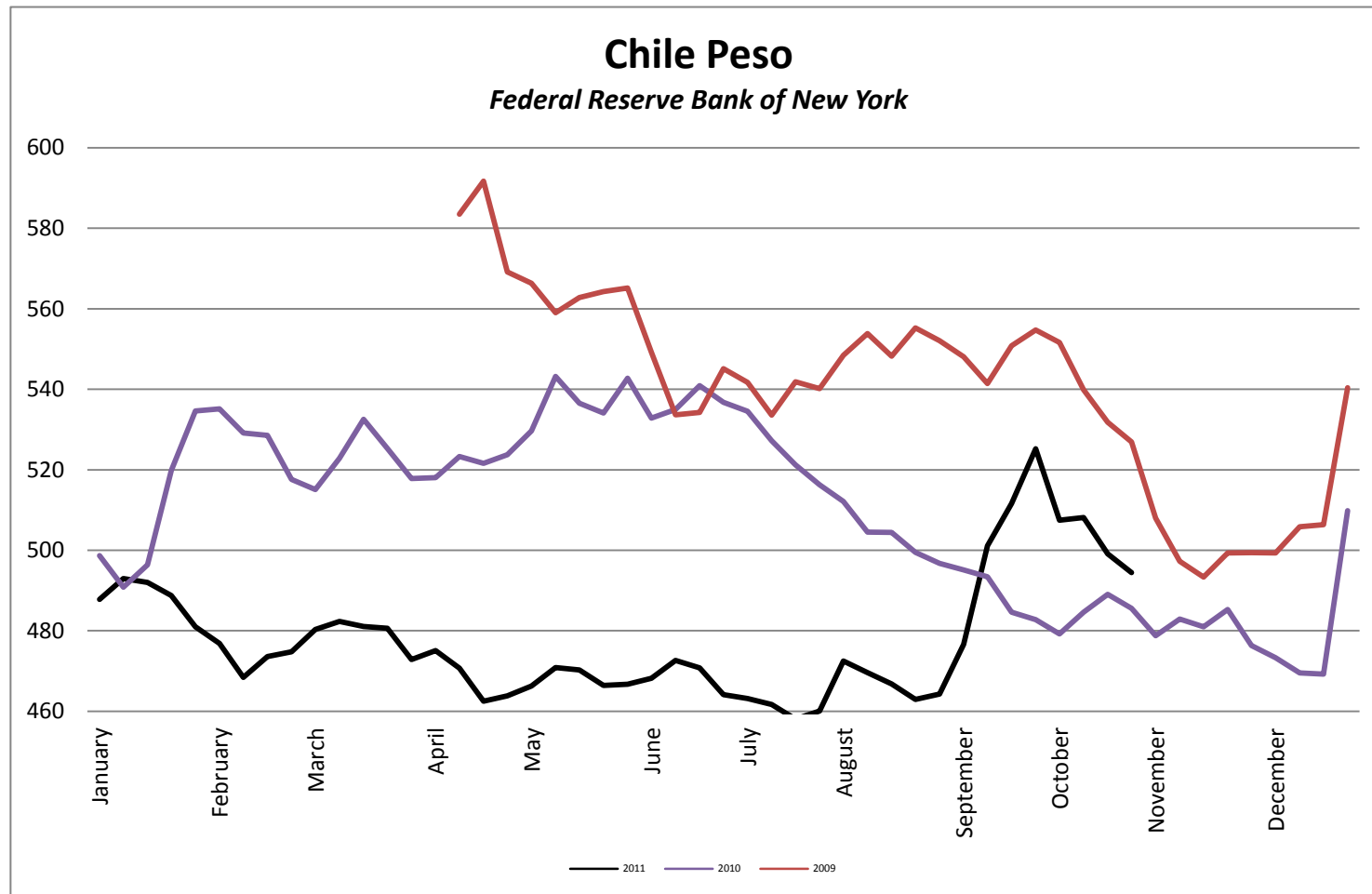


Foreign Exchange Rate

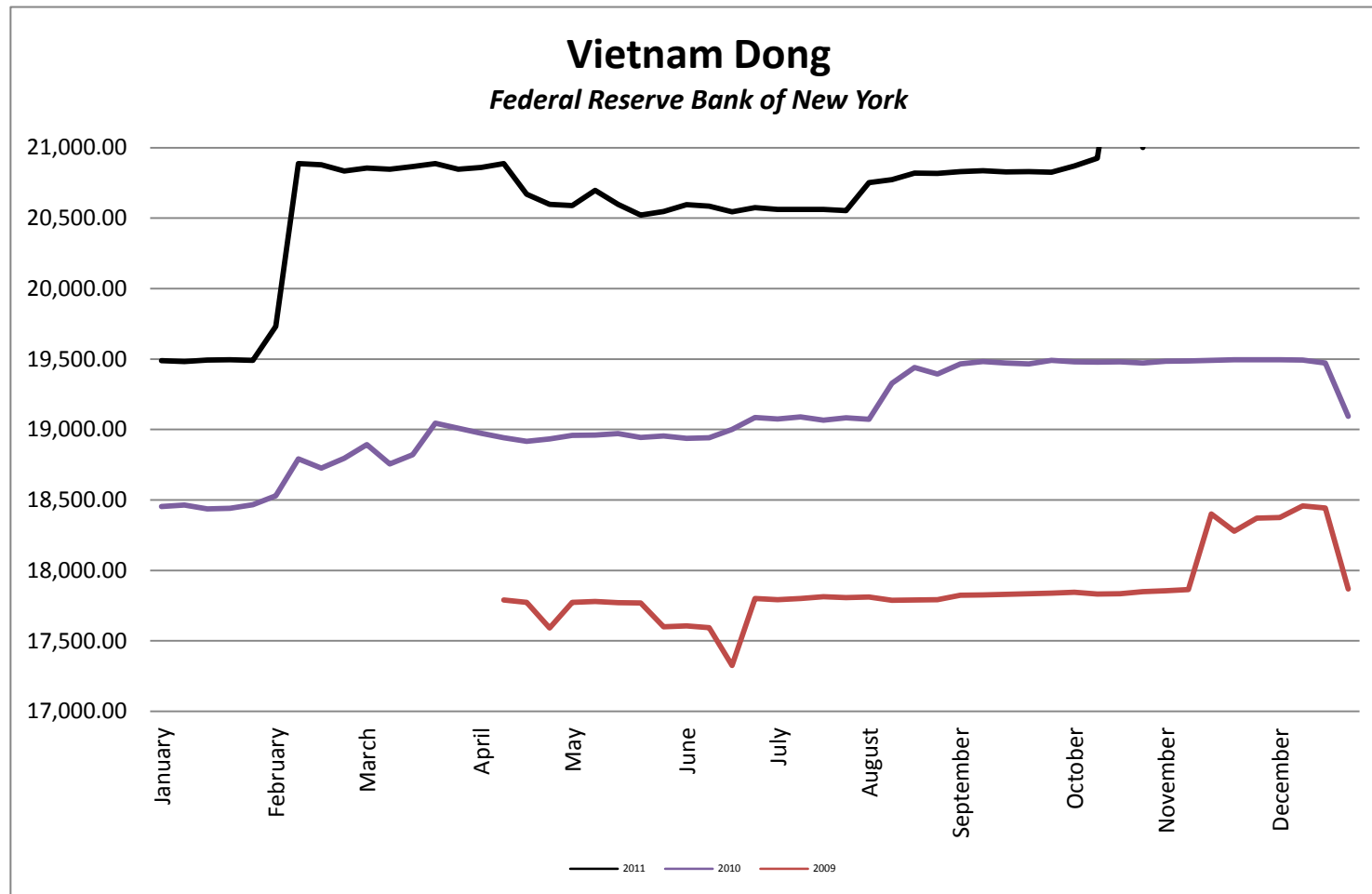
Nowegian Krone *Federal Reserve Bank of New York*



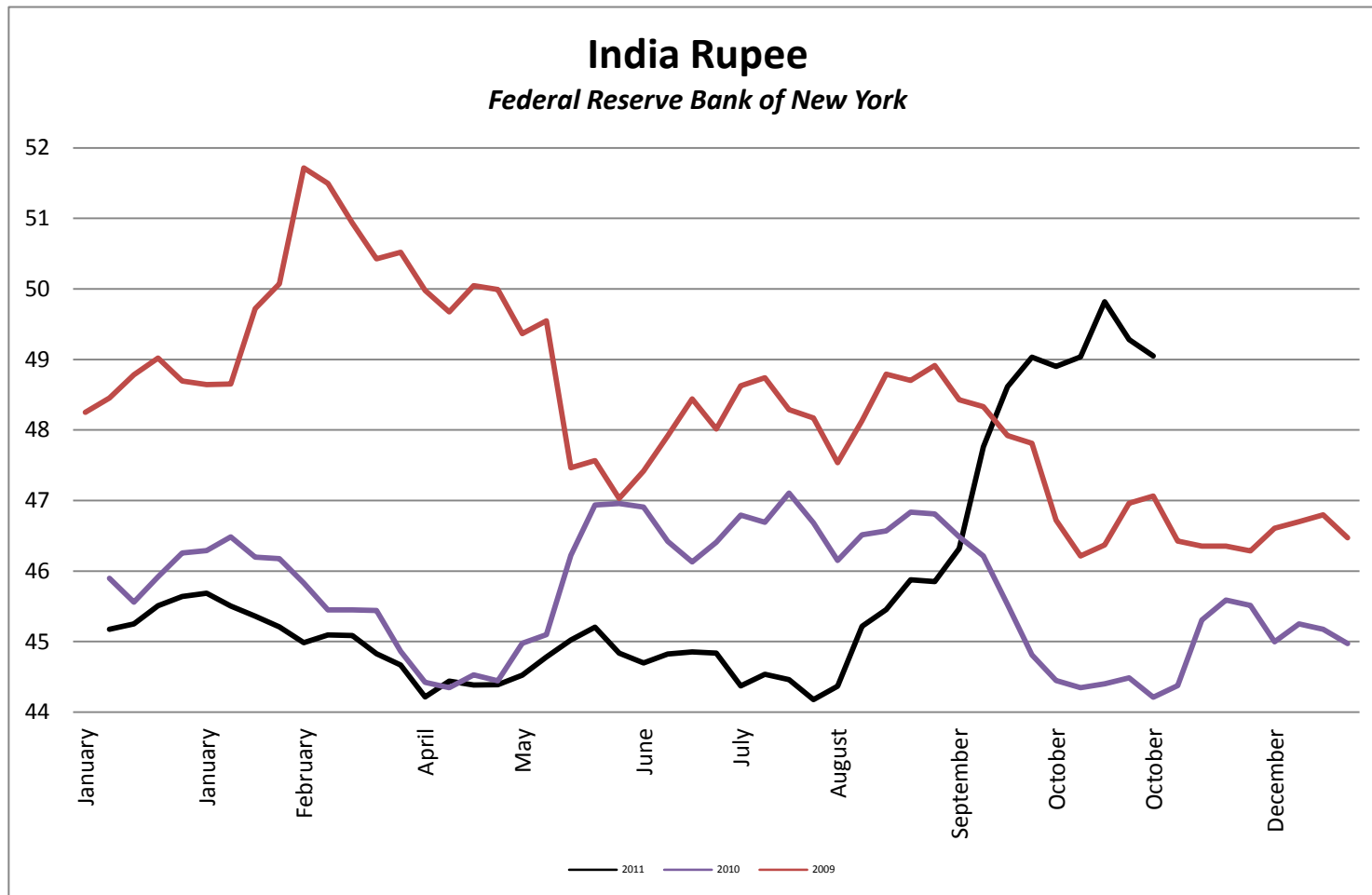
Foreign Exchange Rate



Foreign Exchange Rate



Foreign Exchange Rate



Foreign Exchange Rate

