

# Key Commodity Report Weekly

November 14, 2011

## Commodity Activity - Weekly Average

11/7/2011		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
<b>CME Group</b>							
<a href="#">Corn</a>	↓	650.75	651.10	691.34	565.25	-0.05%	15.13%
<a href="#">Soybean</a>	↓	1177.5	1205.0	1343.4	1298.4	-2.29%	-9.32%
<a href="#">Soy Meal</a>	↓	303.48	313.44	351.74	352.08	-3.18%	-13.80%
<a href="#">Soybean Oil</a>	↓	0.5111	0.5134	0.5592	0.5338	-0.45%	-4.25%
<a href="#">Rough Rice</a>	↓	15.01	15.90	15.25	14.50	-5.60%	3.47%
<a href="#">Wheat</a>	↑	635.10	630.90	725.48	708.25	0.67%	-10.33%
<a href="#">Cheddar Barrel</a>	↑	1.940	1.830	1.804	1.405	6.04%	38.08%
<a href="#">Cheddar Block</a>	↑	1.945	1.813	1.825	1.404	7.31%	38.53%
<a href="#">Milk Class III</a>	↑	18.91	18.21	18.13	15.43	3.89%	22.60%
<a href="#">Butter AA</a>	↓	1.785	1.866	2.013	1.998	-4.37%	-10.69%

Source: CME Group

### USDA Weekly Prices

<a href="#">Live Cattle</a>	↓	1.209	1.211	1.130	0.978	-0.21%	23.57%
<a href="#">Course Ground Beef</a>	↑	1.875	1.726	1.965	1.437	8.66%	30.48%
<a href="#">Live Hog</a>	↓	0.5880	0.5960	0.5984	0.4000	-1.34%	47.00%
<a href="#">Pork Bellies</a>	↓	1.10	1.19	1.28	0.88	-7.37%	25.00%
<a href="#">Chicken Whole (GA Dock)</a>	↔	0.8900	0.8900	0.8709	0.8575	0.00%	3.79%
<a href="#">Crude Corn Oil</a>	↓	54.50	54.60	62.93	53.70	-0.18%	1.49%
<a href="#">Crude Peanut Oil</a>	↔	108.00	108.00	94.26	81.00	0.00%	33.33%

Source: USDA

### NYMEX Futures & Retail

<a href="#">Crude Oil</a>	↑	96.97	93.24	94.67	86.86	3.99%	11.64%
<a href="#">Heating Oil No.2 Spot</a>	↑	311.45	302.70	294.31	239.10	2.89%	30.26%
<a href="#">On Highway Diesel</a>	↓	388.70	389.20	383.32	311.60	-0.13%	24.74%
<a href="#">On Highway Gasoline</a>	↓	342.40	345.20	356.63	286.50	-0.81%	19.51%
<a href="#">Natural Gas</a>	↓	3.665	3.805	4.137	4.014	-3.68%	-8.69%

Source: New York Mercantile Exchange

### Federal Reserve

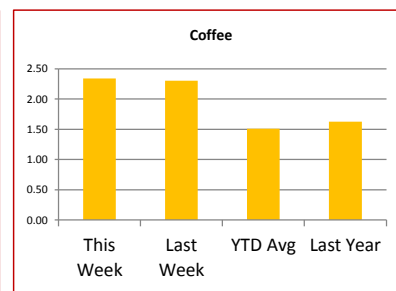
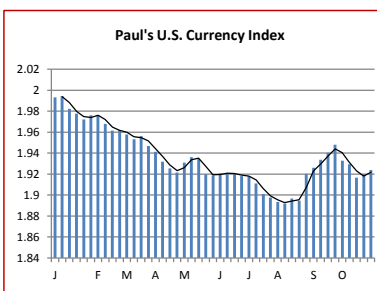
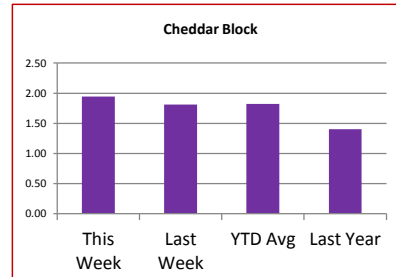
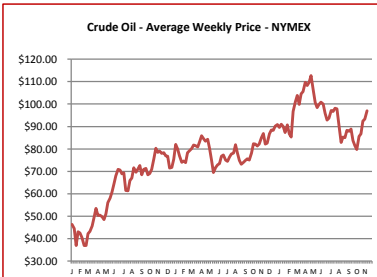
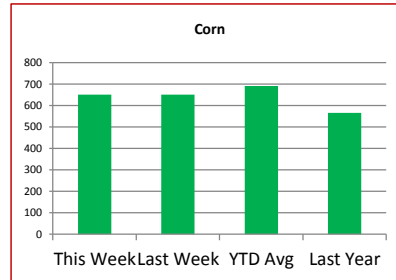
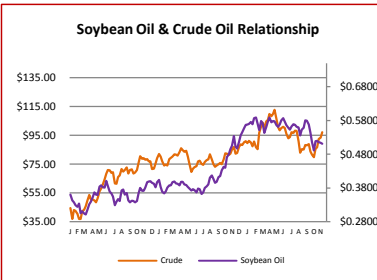
<a href="#">*Euro</a>	↓	1.3695	1.378	1.4011	1.3801	-0.62%	-0.77%
<a href="#">*British Pound</a>	↓	1.5986	1.5994	1.6094	1.6125	-0.05%	-0.86%
<a href="#">Canadian Dollar</a>	↑	1.0169	1.0112	0.9837	1.0032	0.56%	1.37%
<a href="#">Chinese Yuan</a>	↓	6.345	6.352	6.479	6.643	-0.11%	-4.49%
<a href="#">Swiss Franc</a>	↑	0.901	0.884	0.881	0.969	1.96%	-7.05%

Source: Federal Reserve Bank of New York

### NYBOT Futures

<a href="#">Sugar 16</a>	↑	38.57	38.52	36.41	39.80	0.13%	-3.09%
<a href="#">Coffee</a>	↑	2.3395	2.3020	1.5125	1.6282	1.63%	43.69%

Source: Intercontinental Exchange



## Market Commentary

**Commentary:** The markets' direction continues to be driven by the European debt crisis and other outside influences. The Euro debt crisis won't go away and it appears to be getting worse, which was expected. Italy is in the cross hairs now too. So, the dollar once again improved against all European currencies, including the Swiss Franc and the British Pound, and helped to push commodities lower for most of the week. There is a lot of nervousness amongst all trading categories it seems, including commodities, equities, and etc. This nervousness is likely to continue, therefore, so is the volatility. Demand is still down globally for soybeans and soybean meal. There is a lack of balance between meal and oil. Crushers are selling lots of soybean oil, currently, for biodiesel, but not selling enough meal, so their crush margins are very bad and basis contracts are a premium to futures. Corn traded down most of the week breaking through the current support level. It does look like these markets are oversold though, so the markets should bounce next week.

Corn futures closed between \$6.38-1/2 and \$6.60-1/2 per bushel, ending the week at \$6.38-1/2.

Soybean futures closed between \$11.58 and \$11.95-1/4 per bushel, ending the week at \$11/66.

Soybean meal futures closed between \$297.90 and \$309.30 per short ton, ending the week at \$299.50.

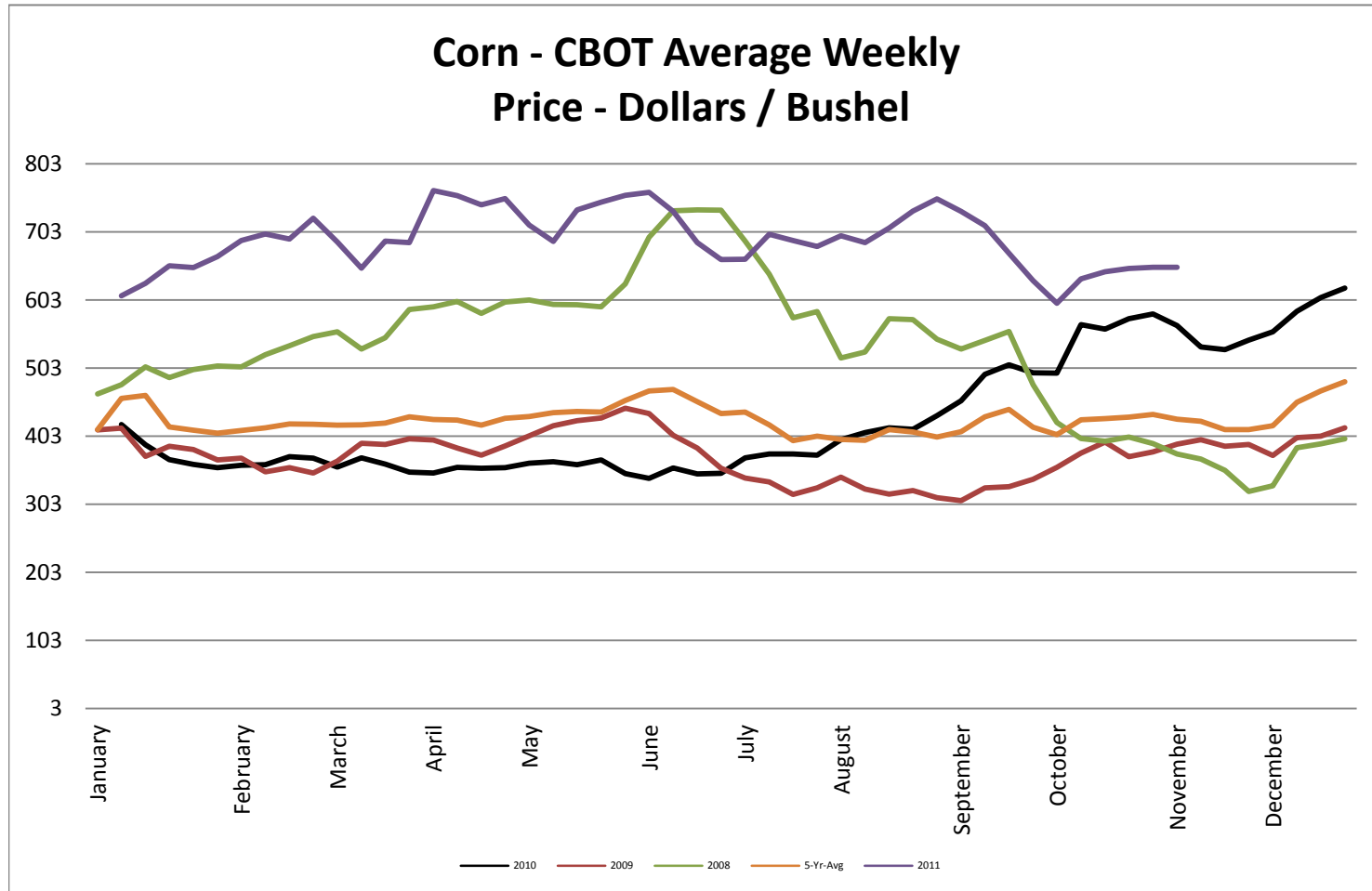
Soybean oil futures closed between \$0.5052 and \$0.5185 per pound, ending the week at \$0.5098.

Wheat futures closed between \$6.16-3/4 and \$6.57 per bushel, ending the week at \$6.16-3/4.

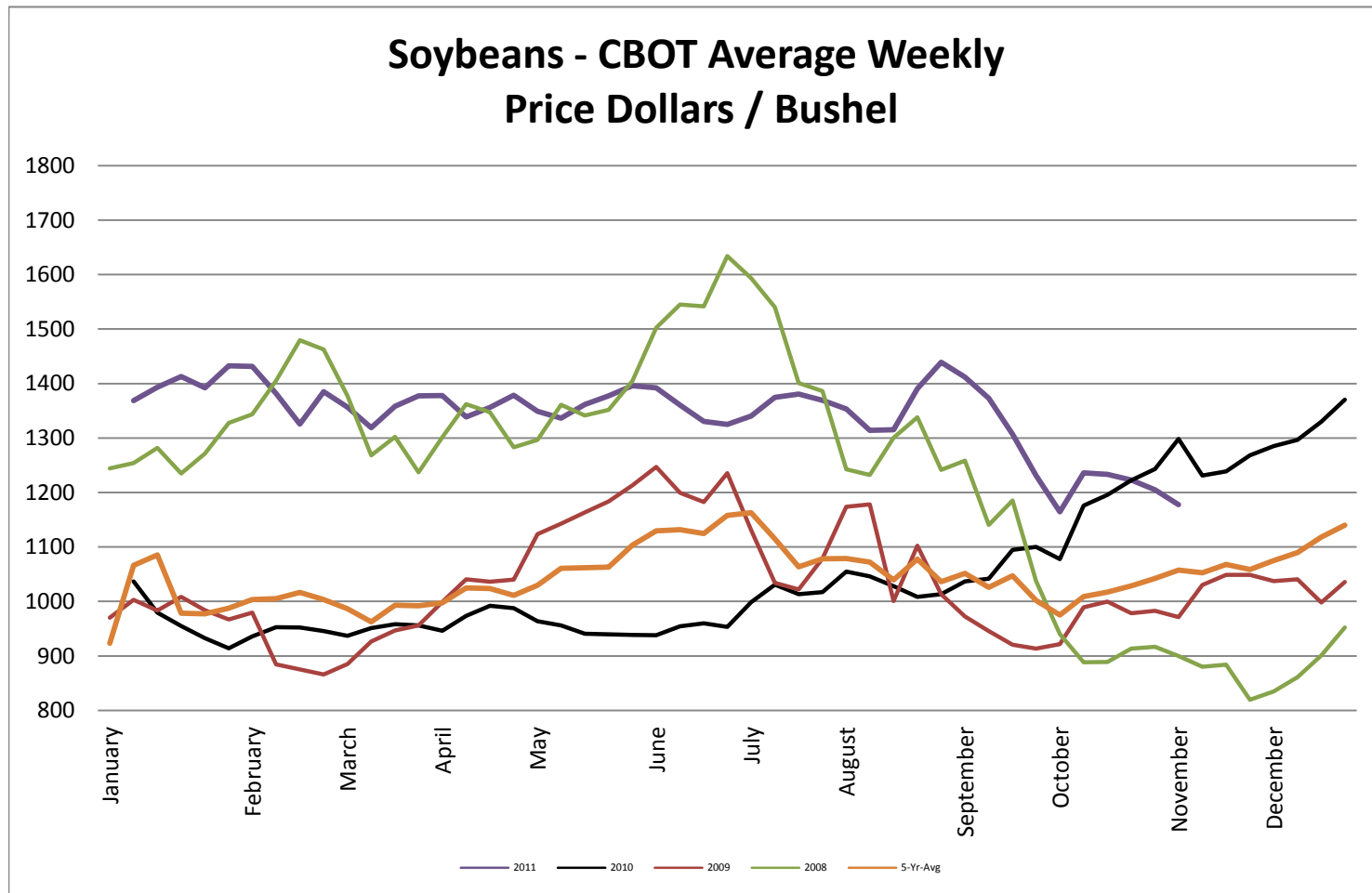
\* Used as the indexing unit of measure for this exchange rate

**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.

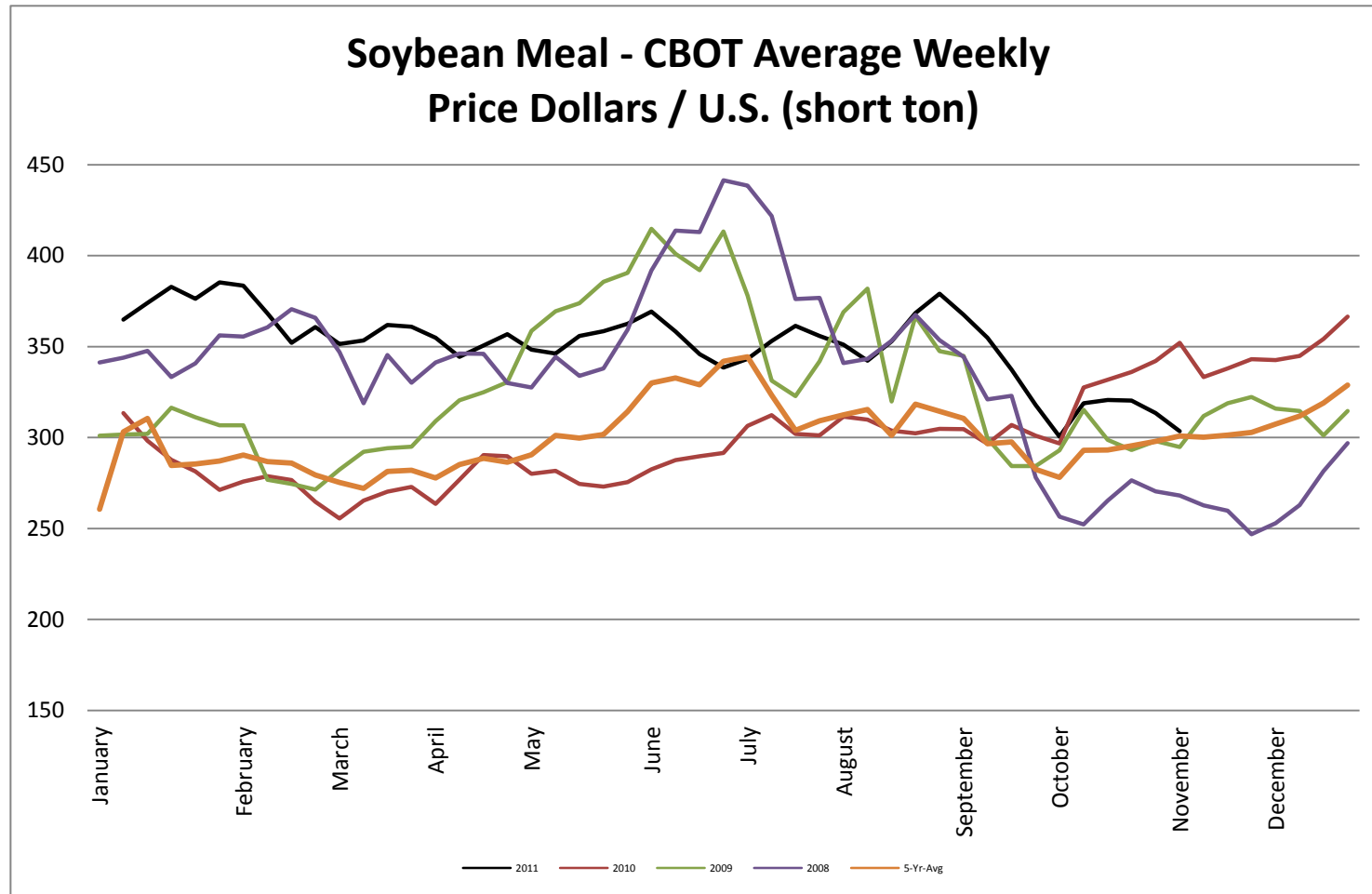
## Corn - CBOT Weekly Futures Price



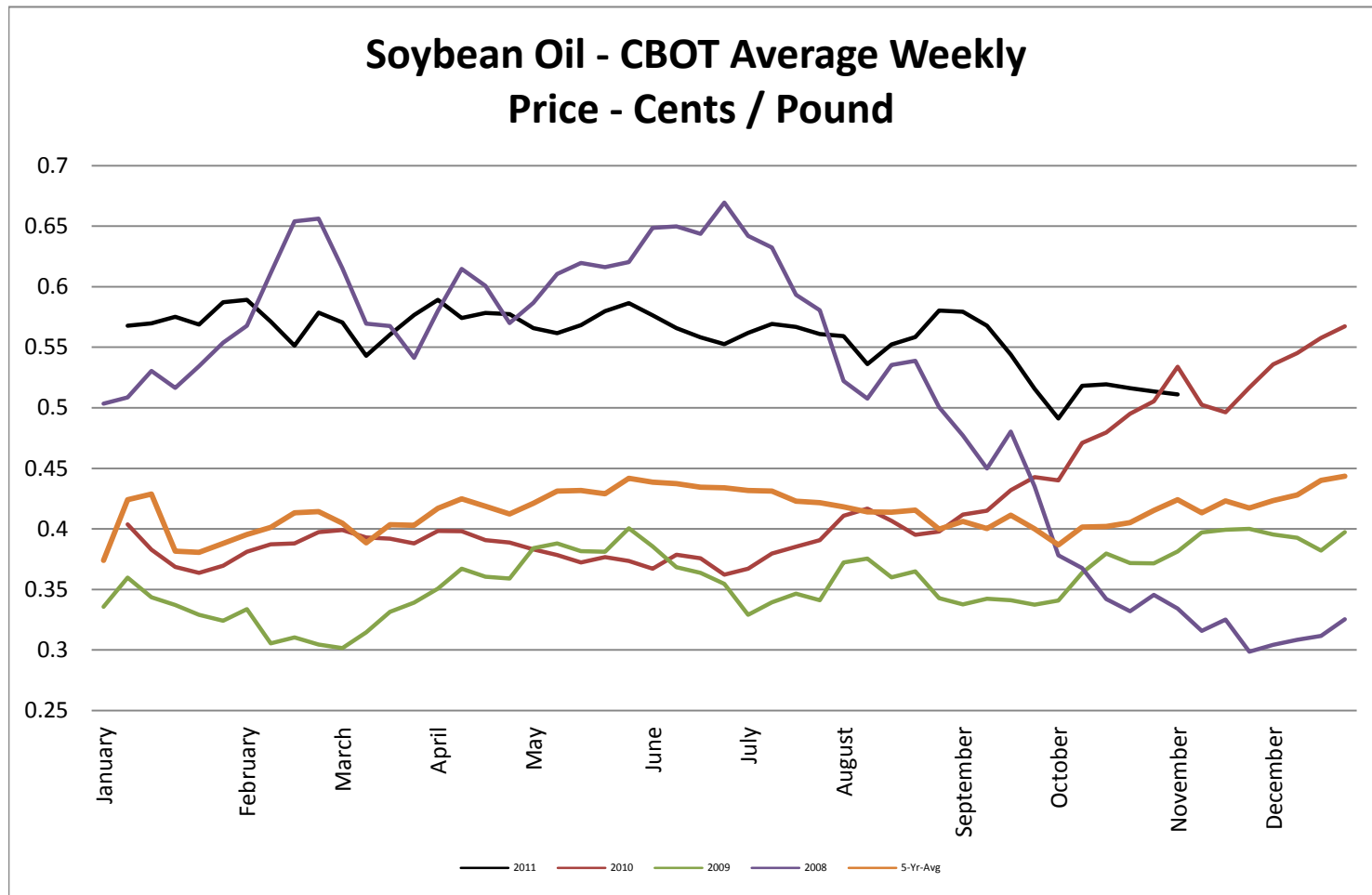
## Soybeans - CBOT Weekly Average Price - Dollars / Bushel



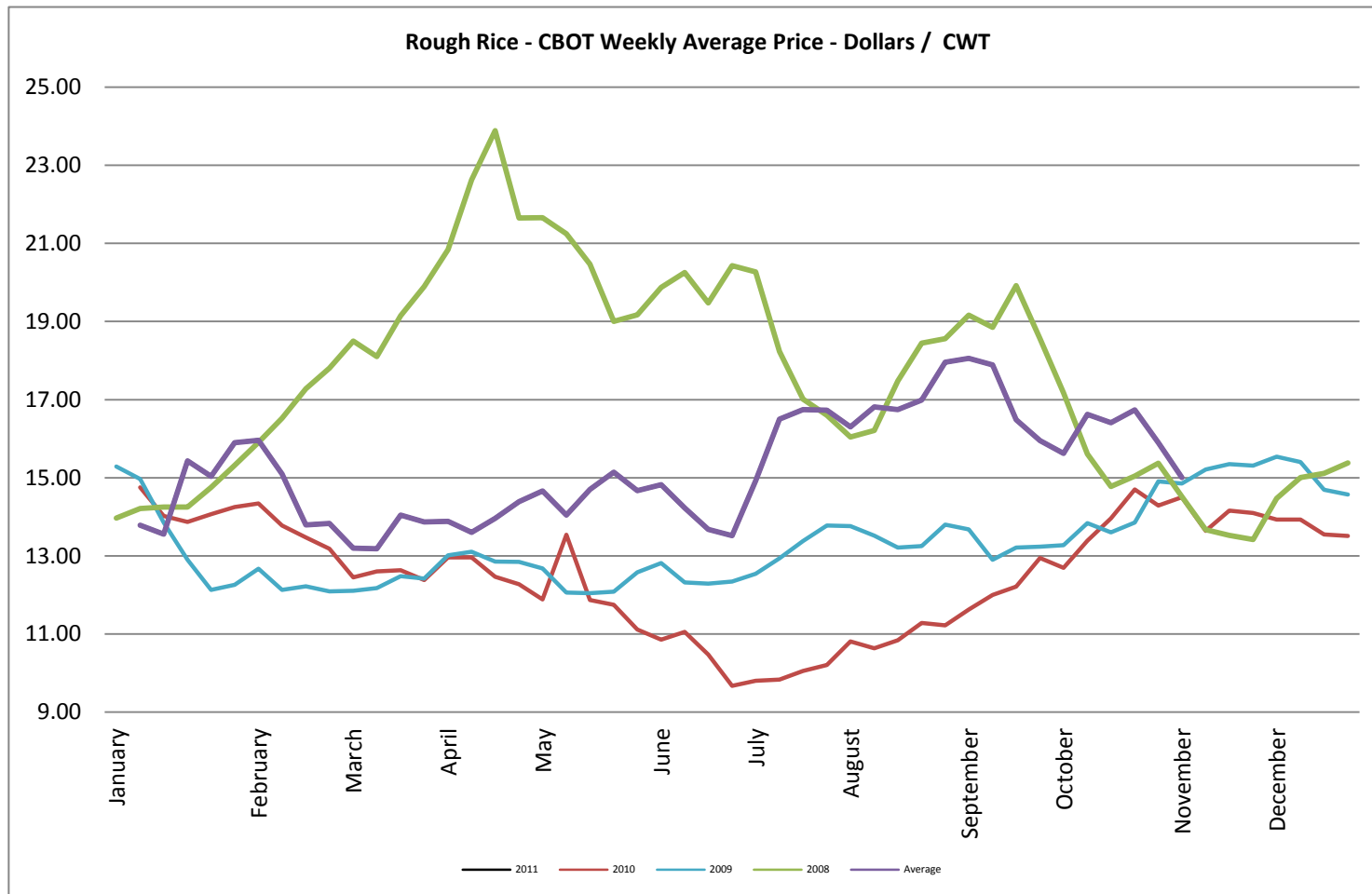
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



Soybean Oil - CBOT Weekly Average Price - Cents / Pound

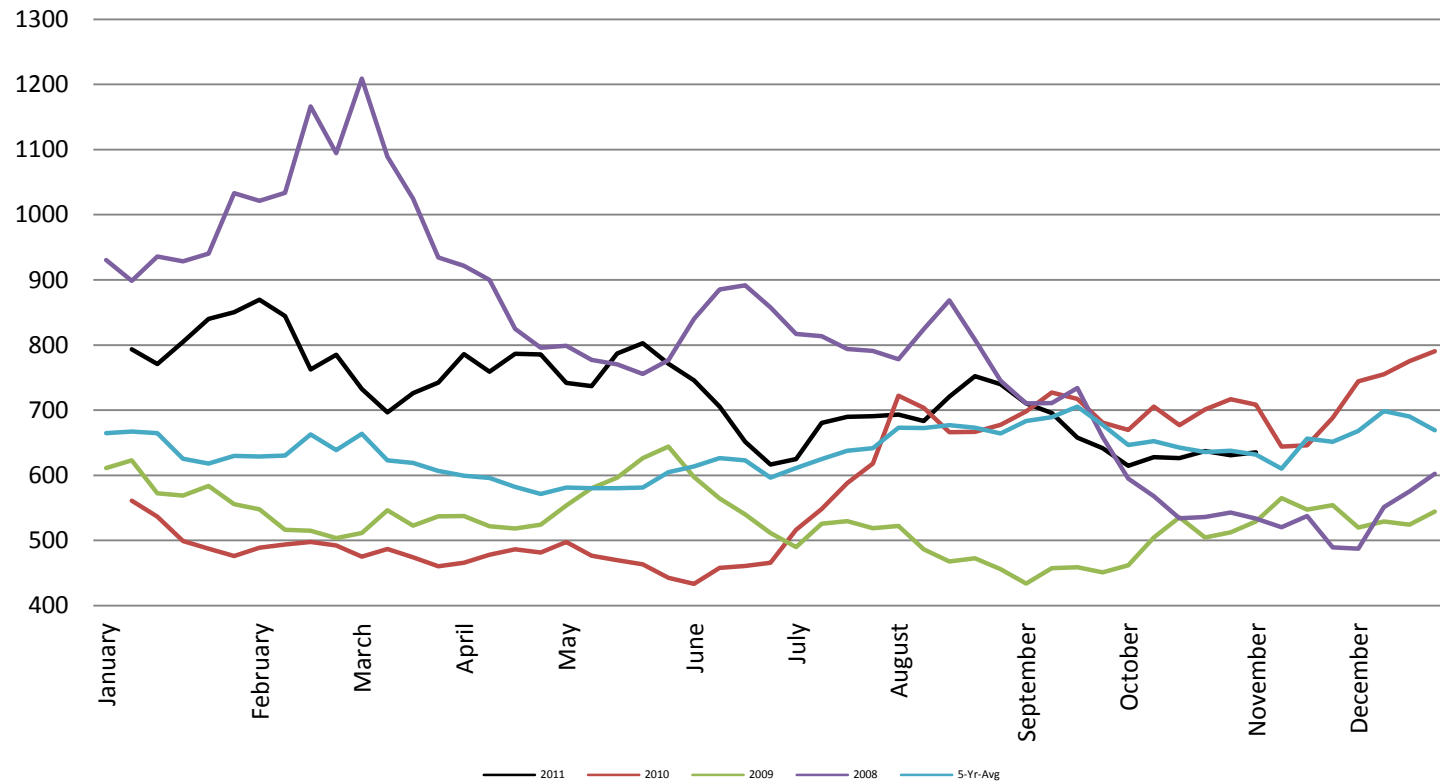


## Rough Rice - CBOT Weekly Average Price - Dollars / CWT

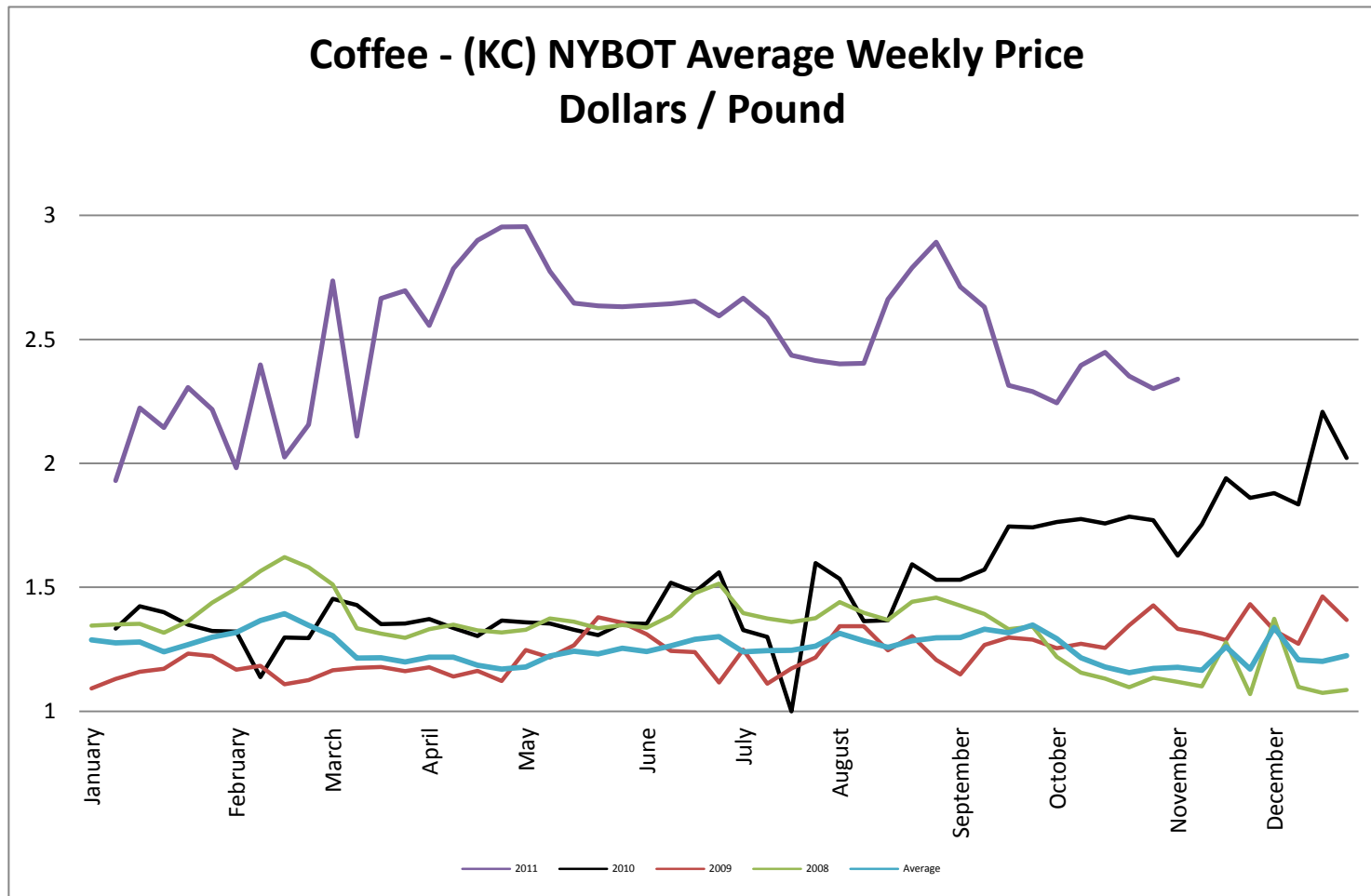


Wheat - CBOT Weekly Average Price - Dollars / Bushel

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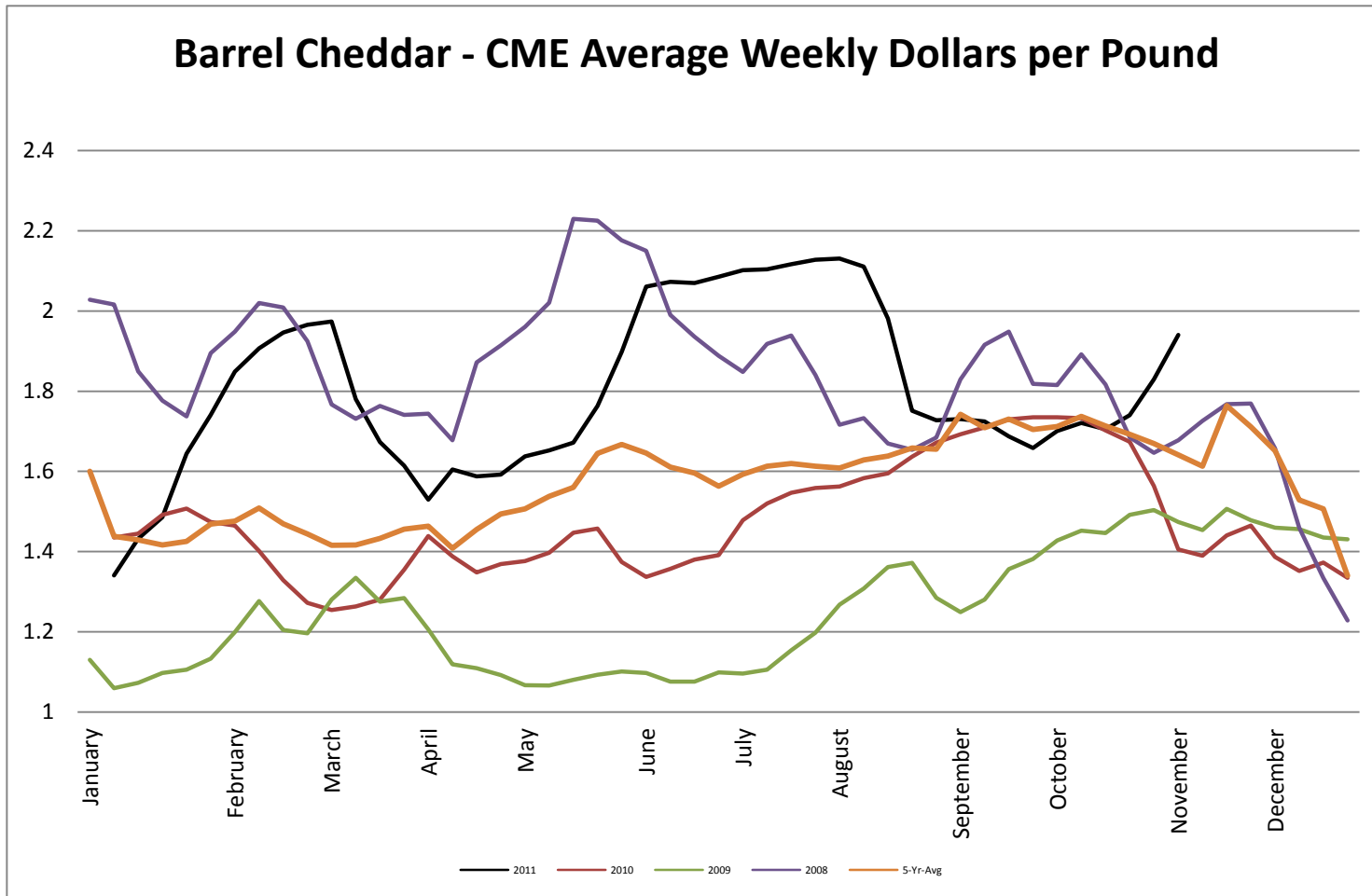


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



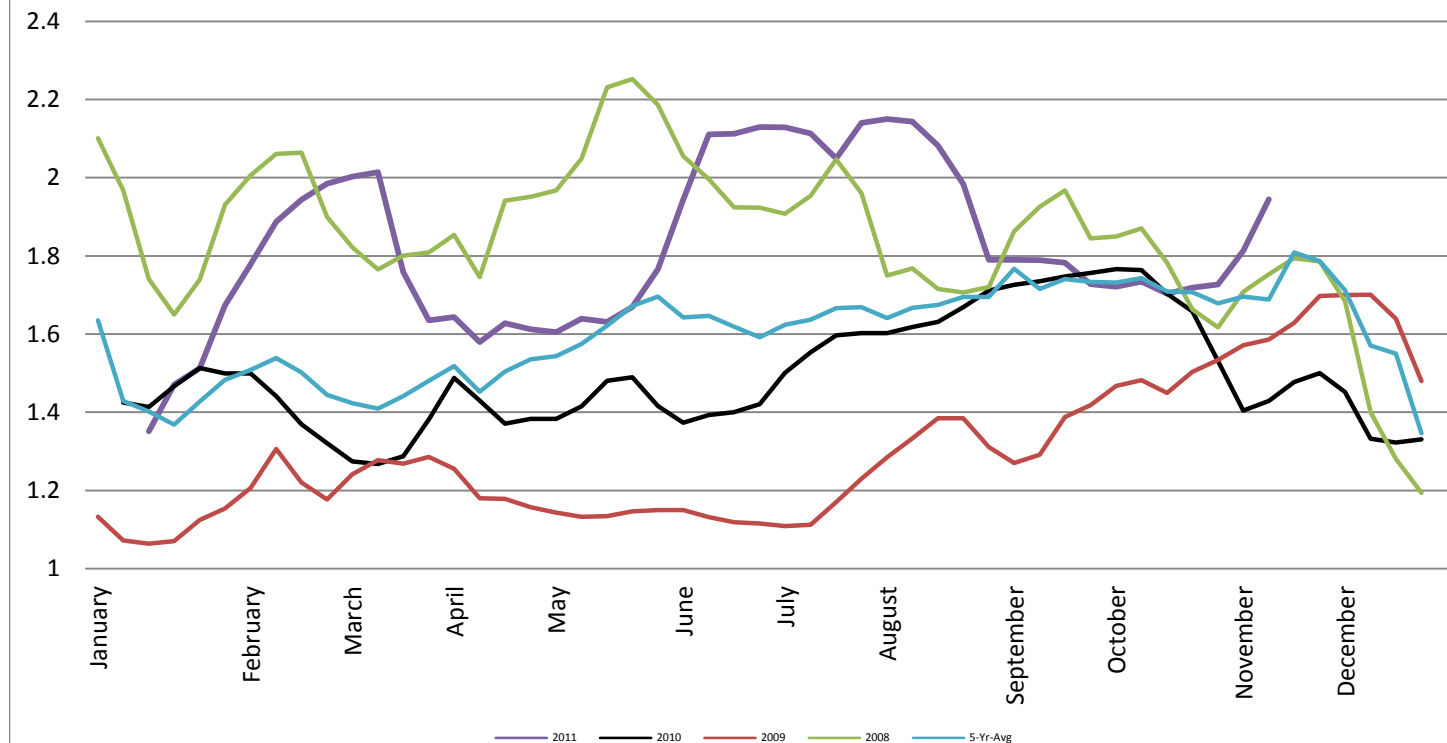


Barrel Cheddar - CME Average Weekly Price / Pound

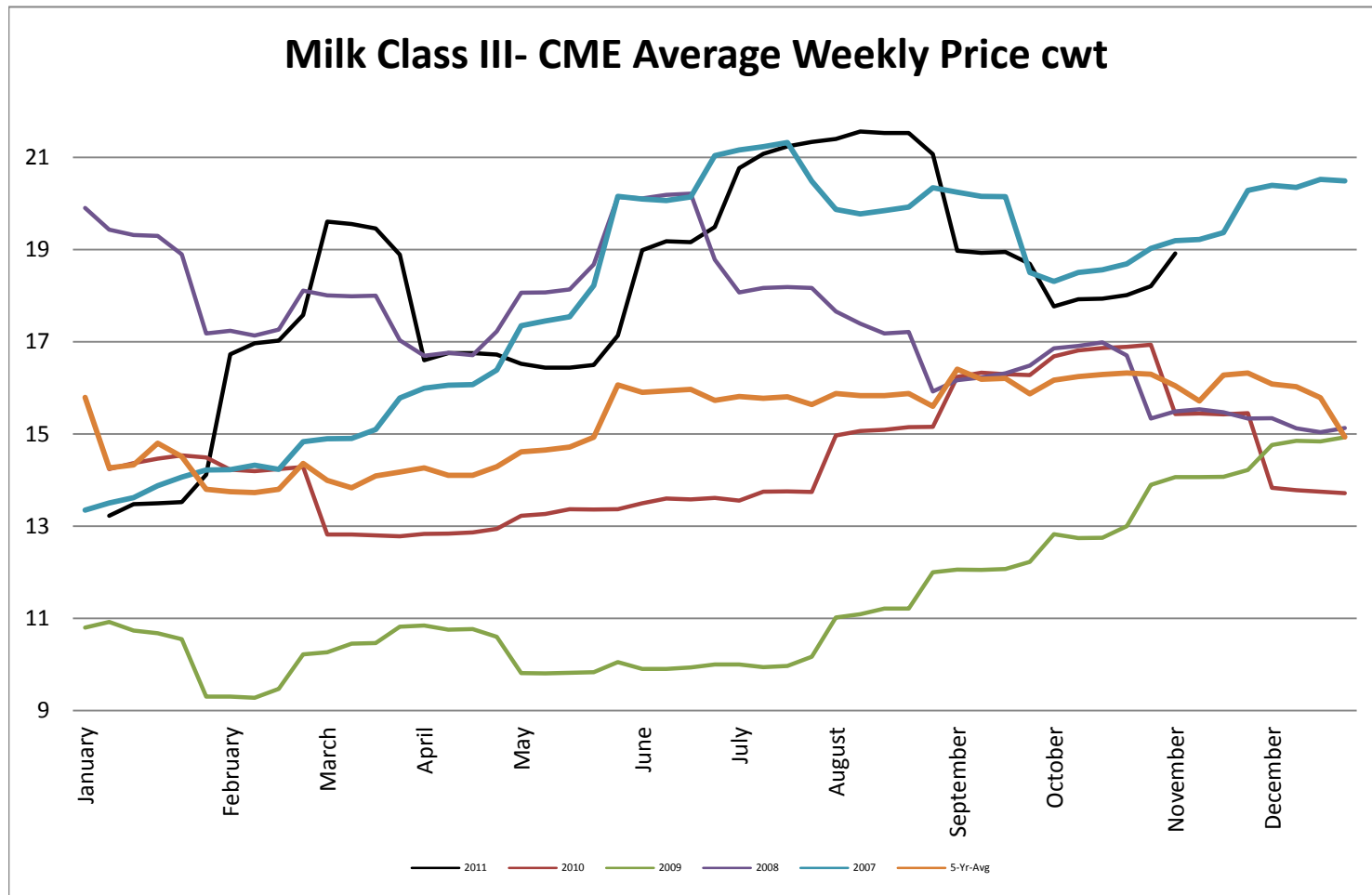


40 LB Block Cheddar - CME Average Weekly Price / Pound

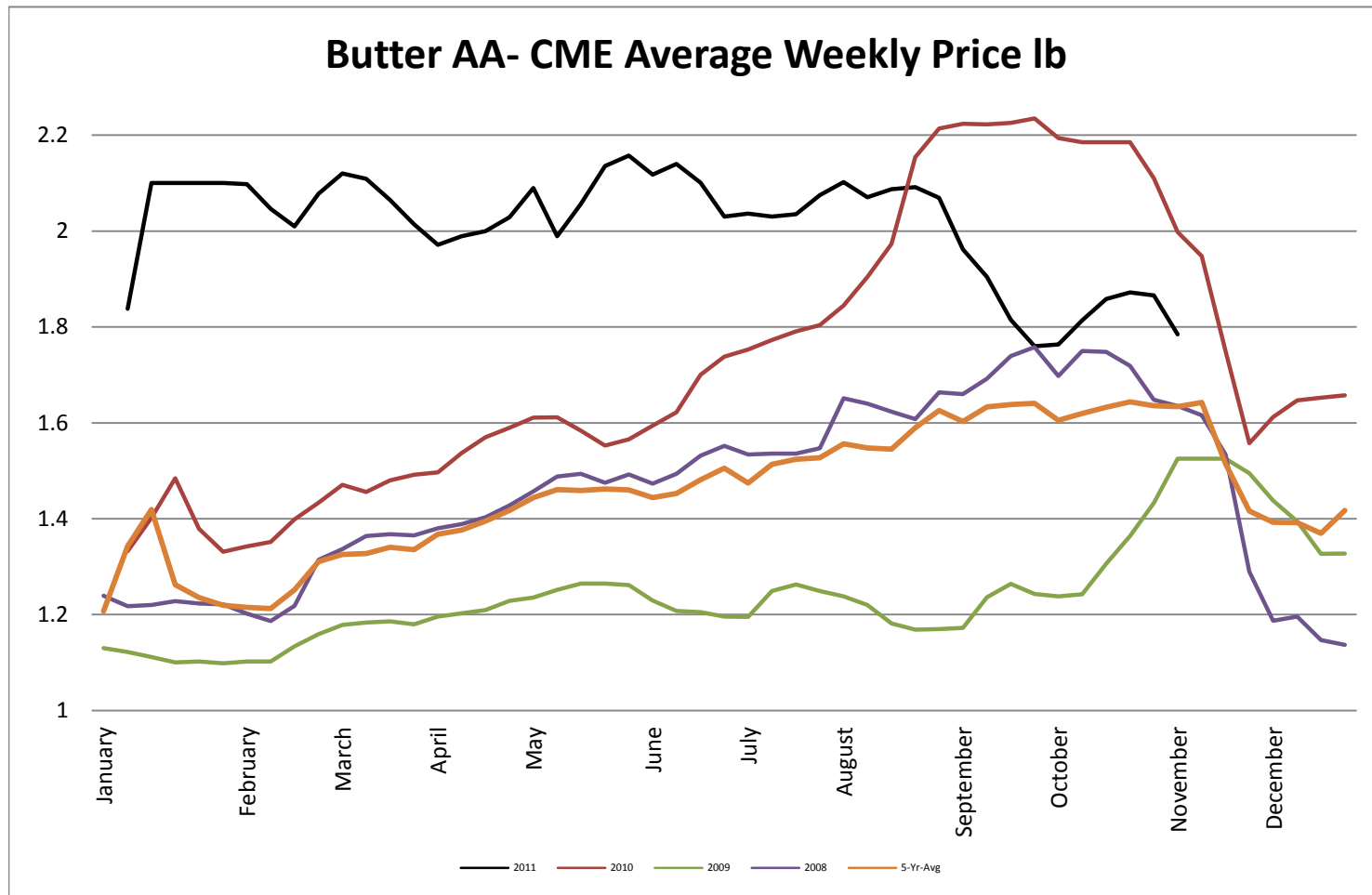
**Block Cheddar 40 #- CME Average Weekly Dollars per Pound**



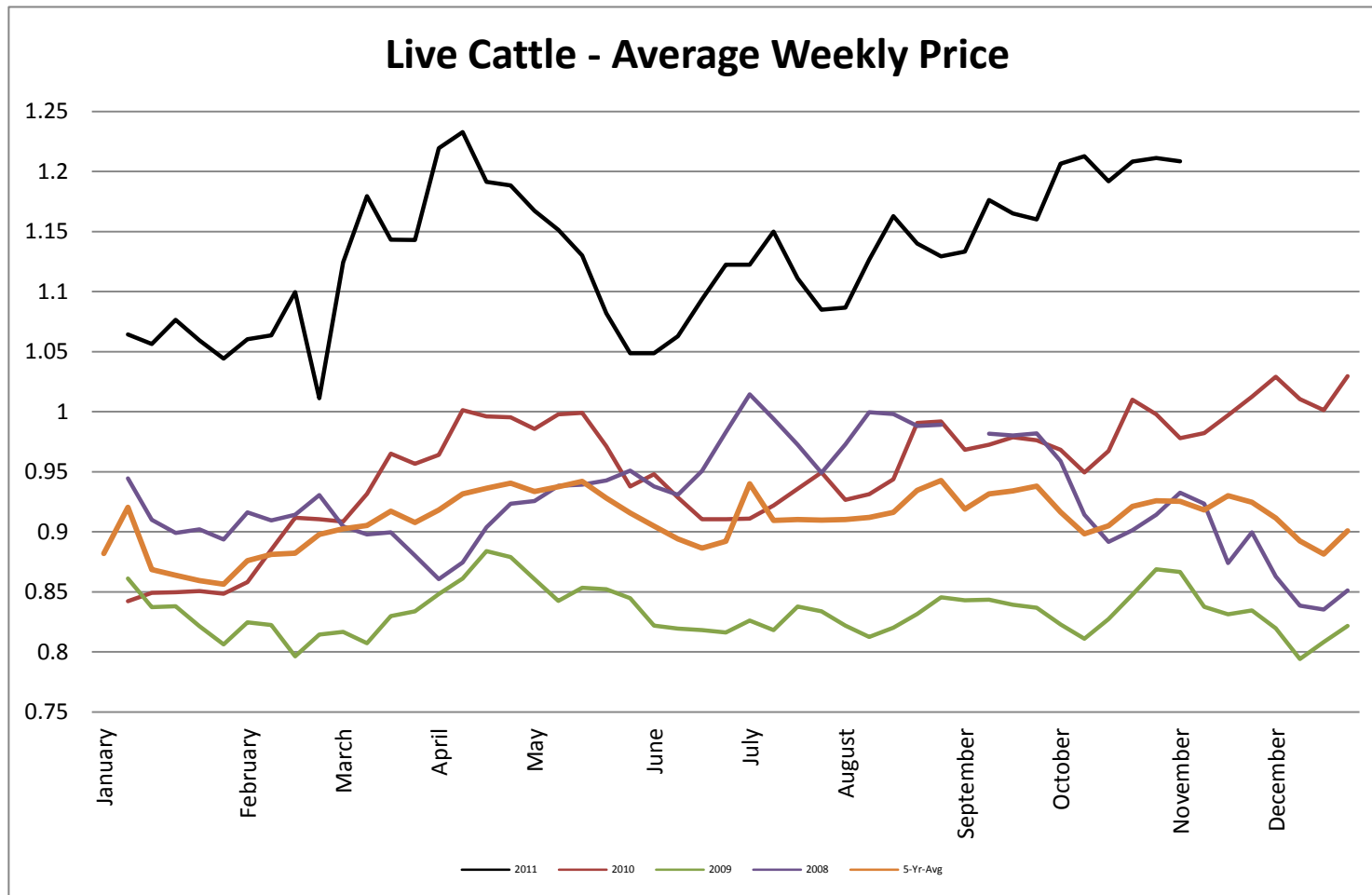
## Milk Class III - CME Average Weekly Price CWT



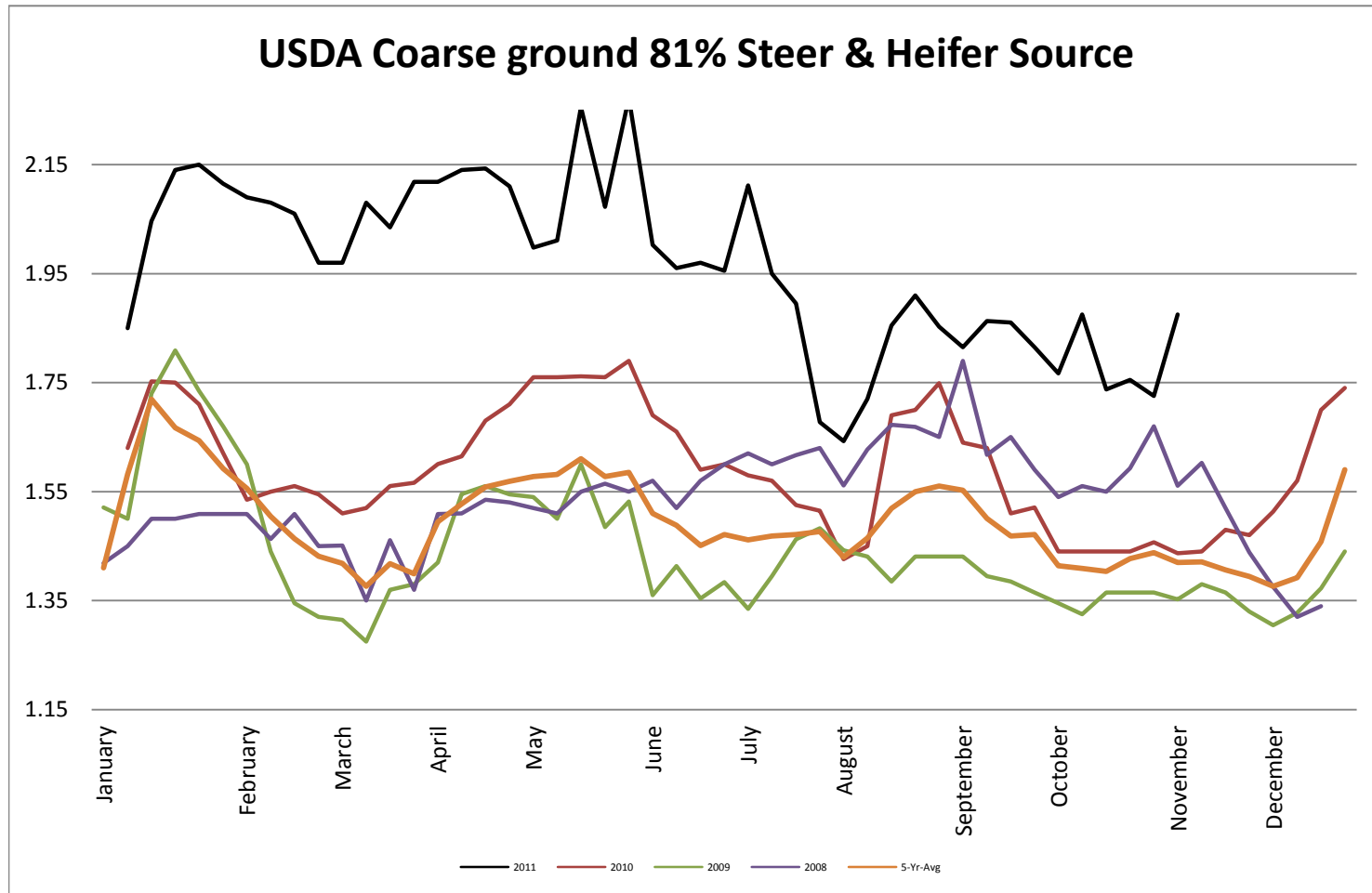
## Butter AA - CME Average Weekly Price lb



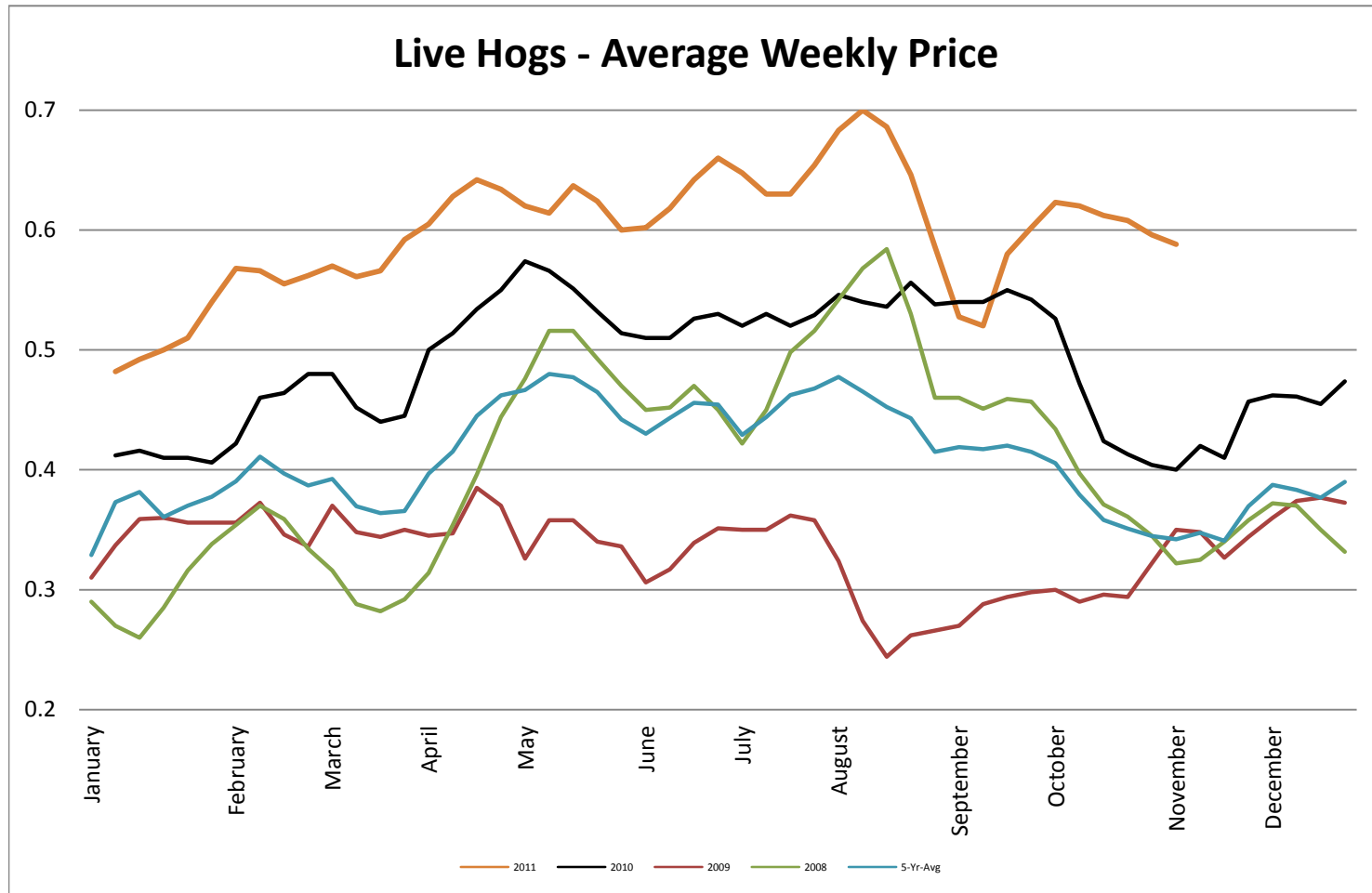
## Live Cattle - Average Weekly Price USDA - 6 State Average



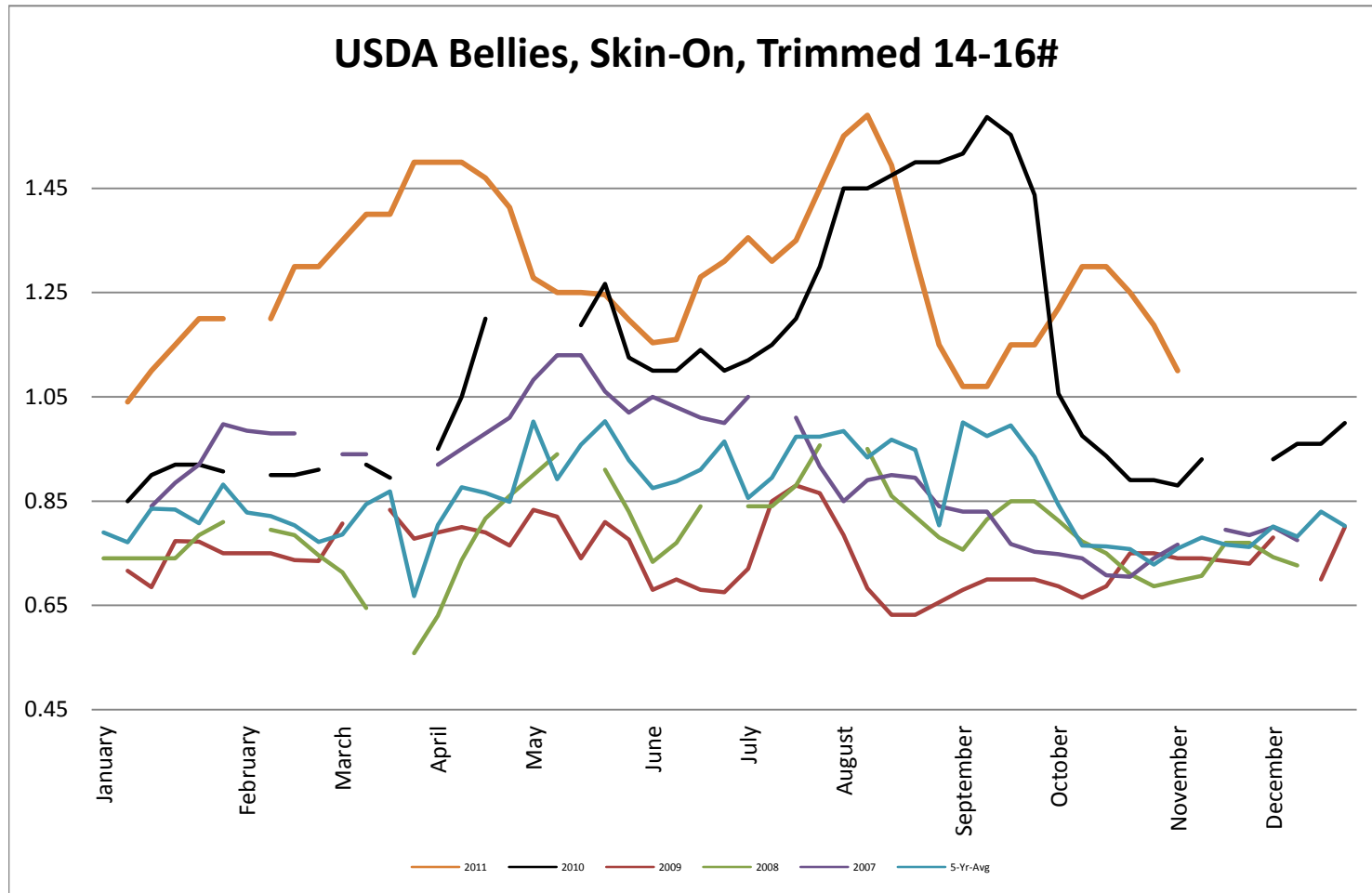
## USDA Coarse ground 81% Steer & Heifer Source



## USDA Live Hogs - Average Weekly Price



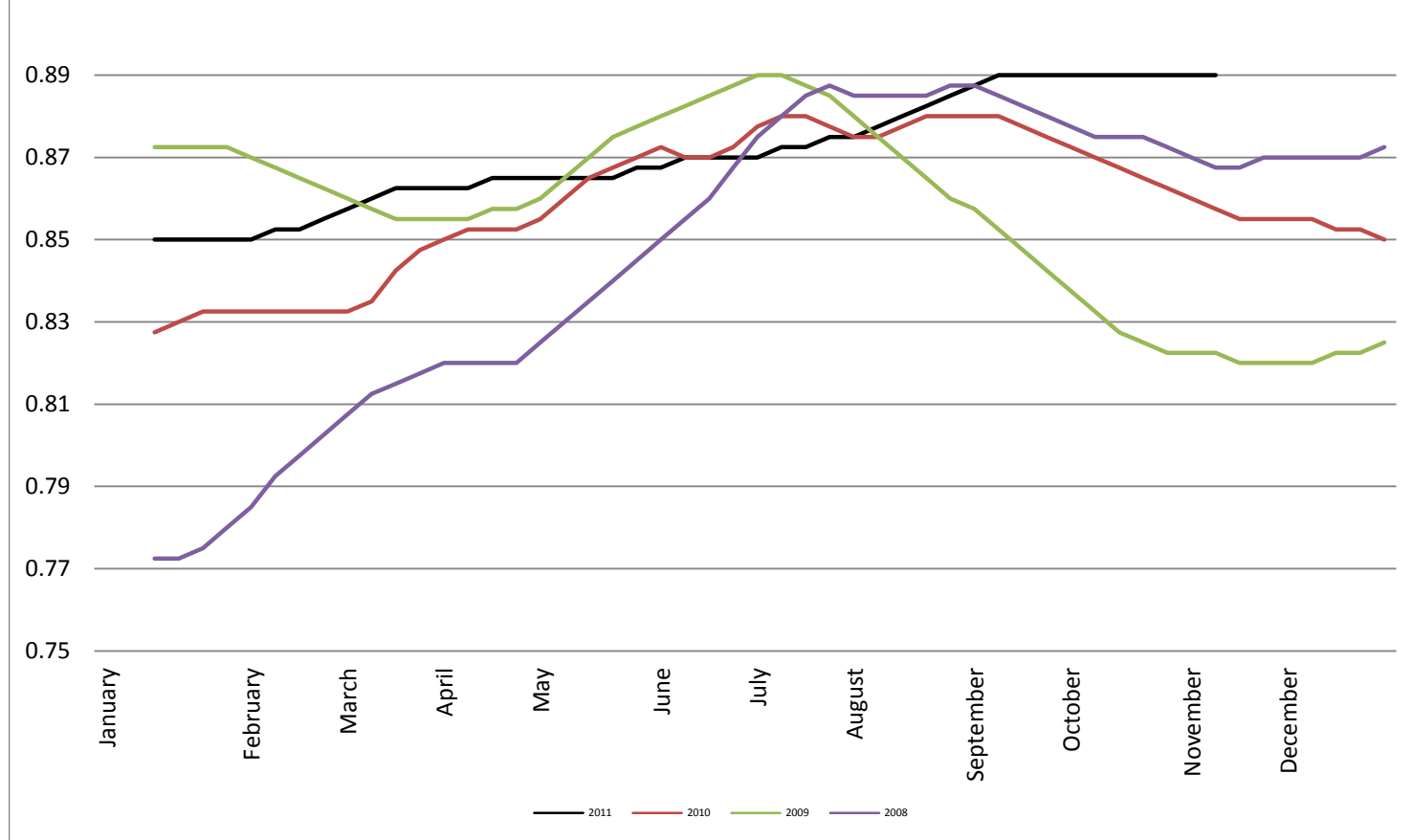
## USDA Bellies, Skin-On, Trimmed 14-16#



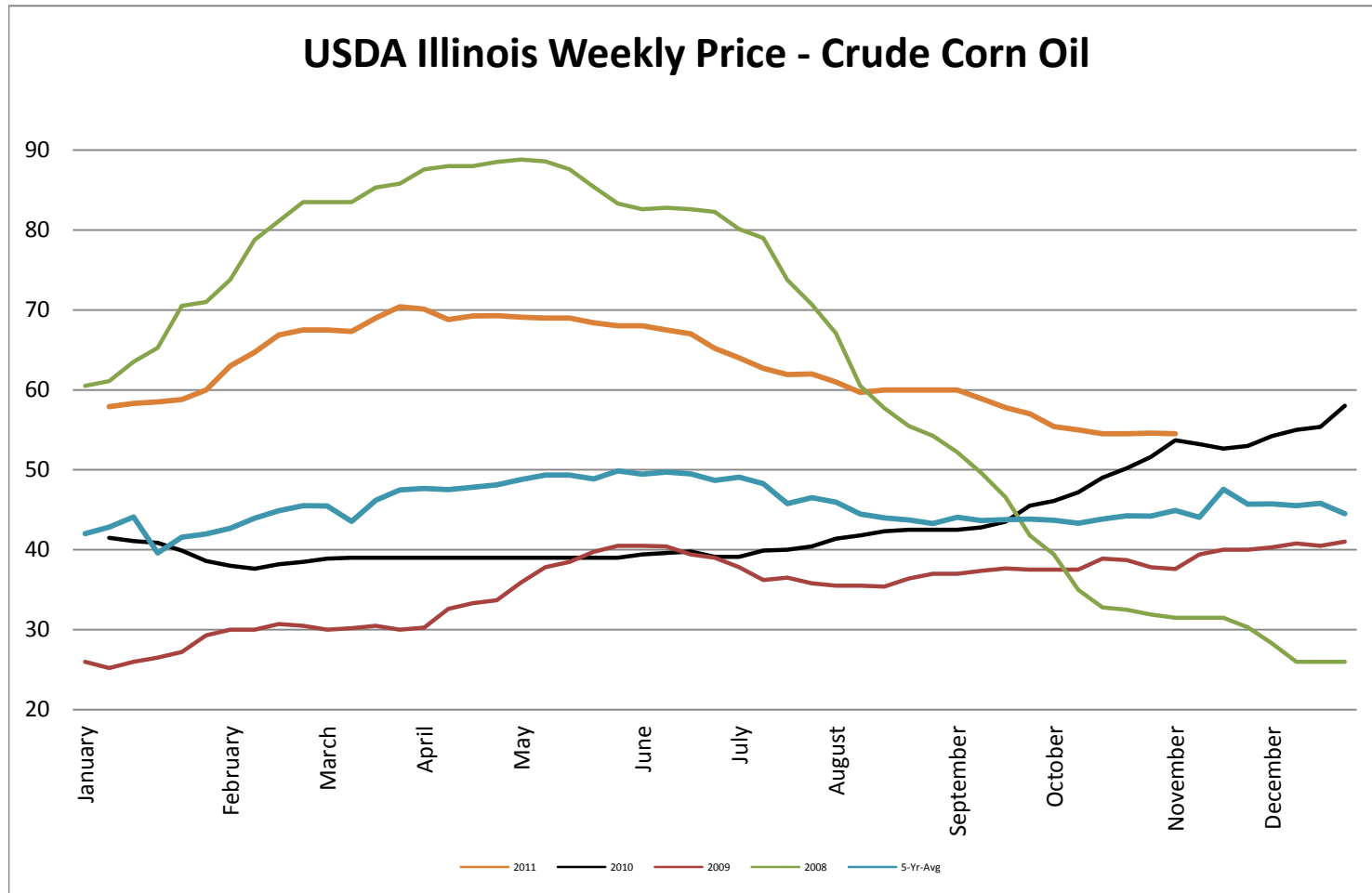


## Georgia Dock Chicken - Final Weekly Price

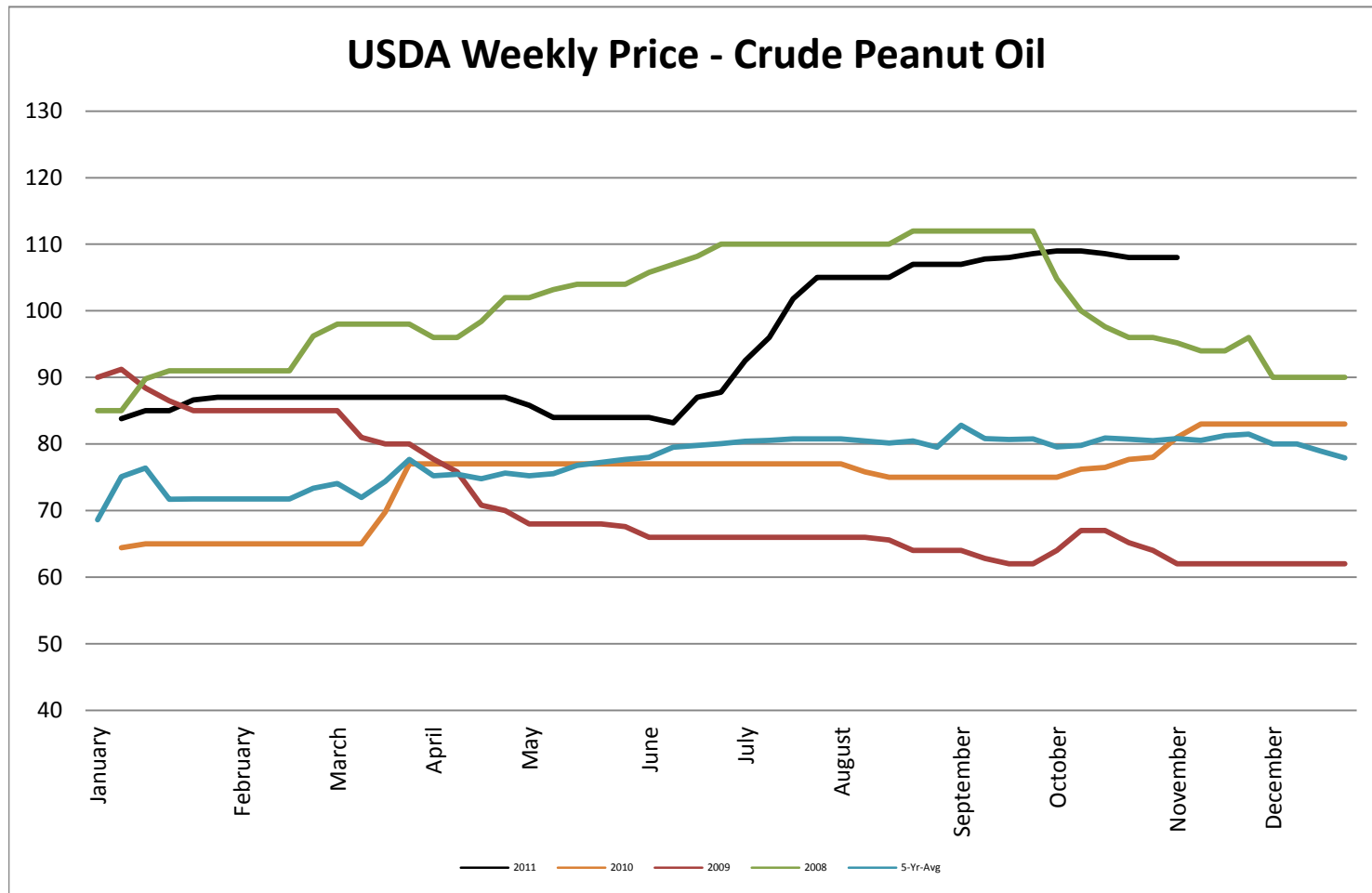
### Georgia Dock Chicken Whole Bird - Final Weekly Price



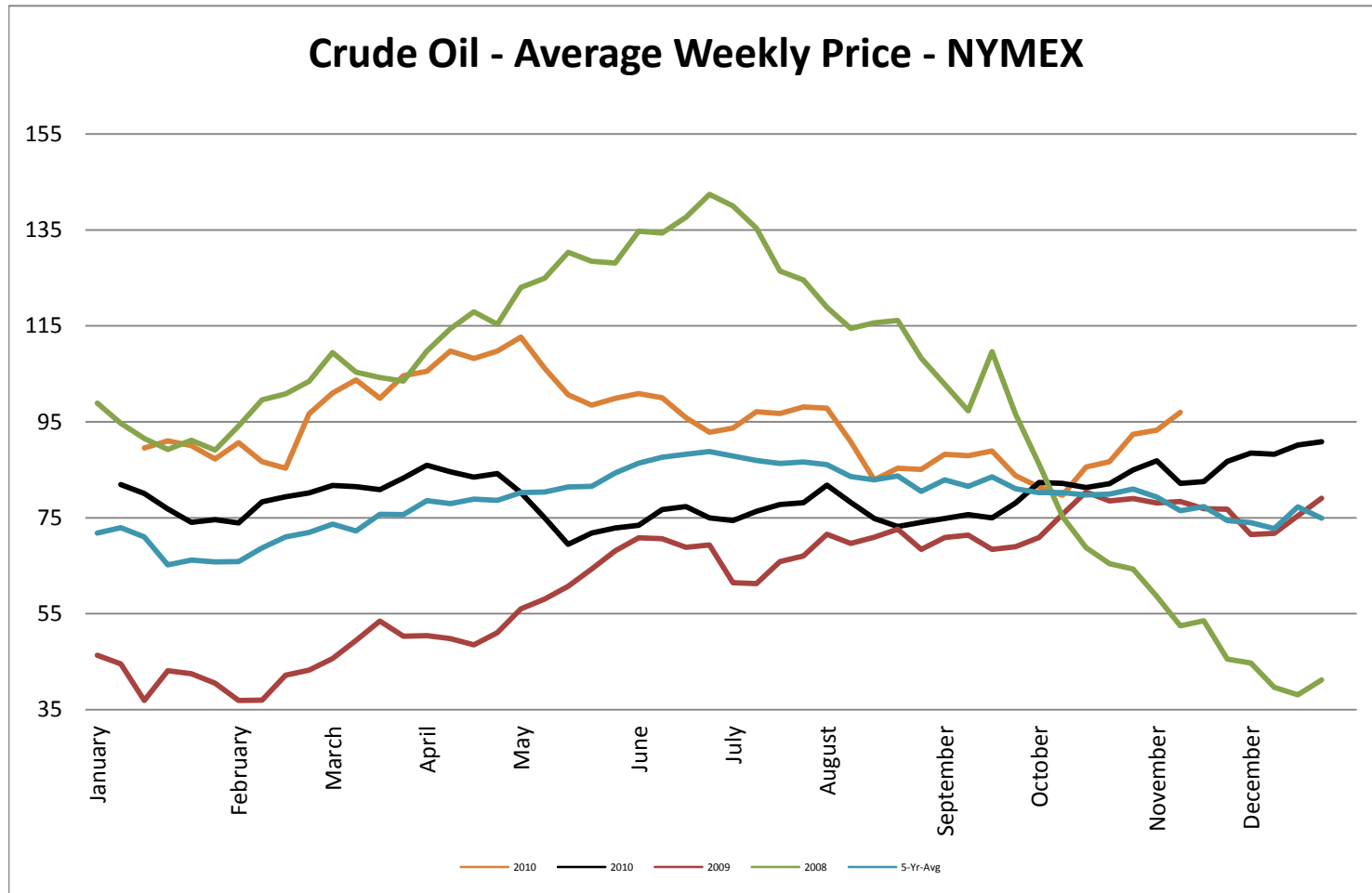
## USDA Weekly Price - Crude Corn Oil

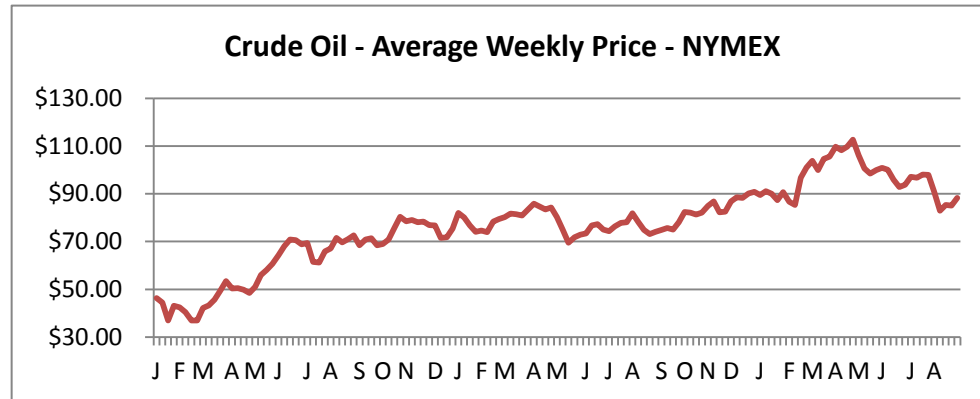


## USDA Weekly Price - Crude Peanut Oil

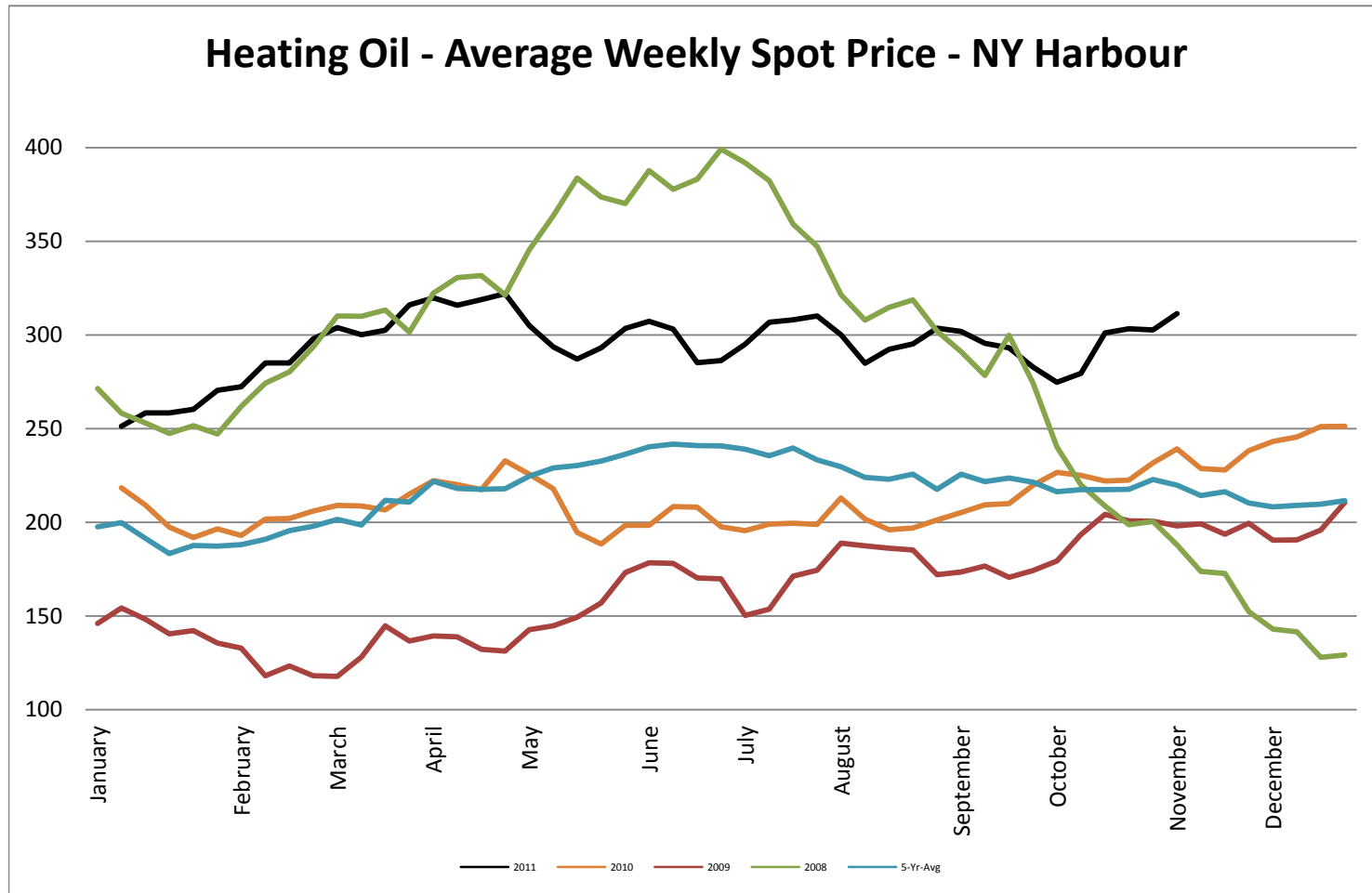


## Crude Oil - Average Weekly Price - NYMEX

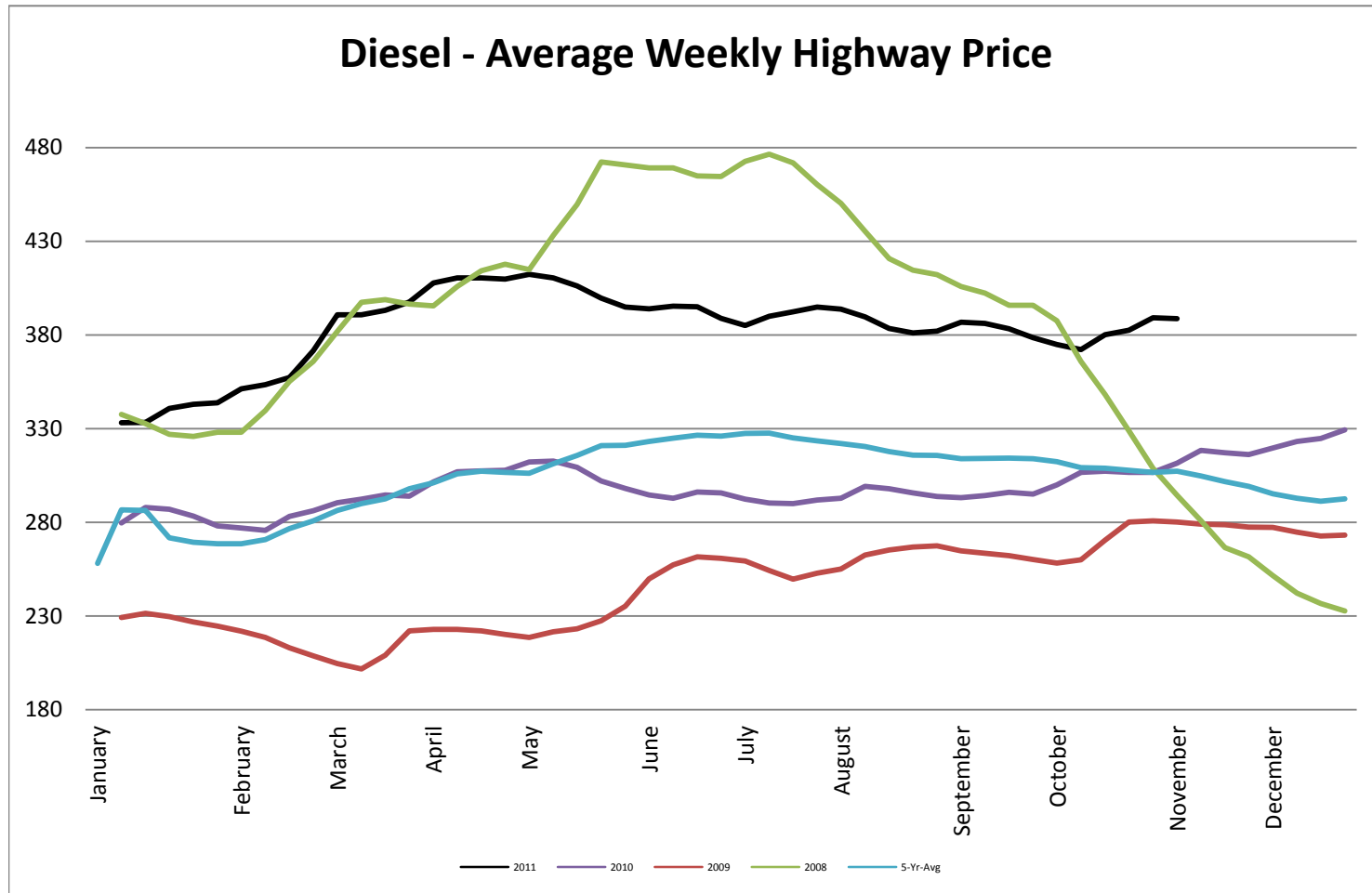




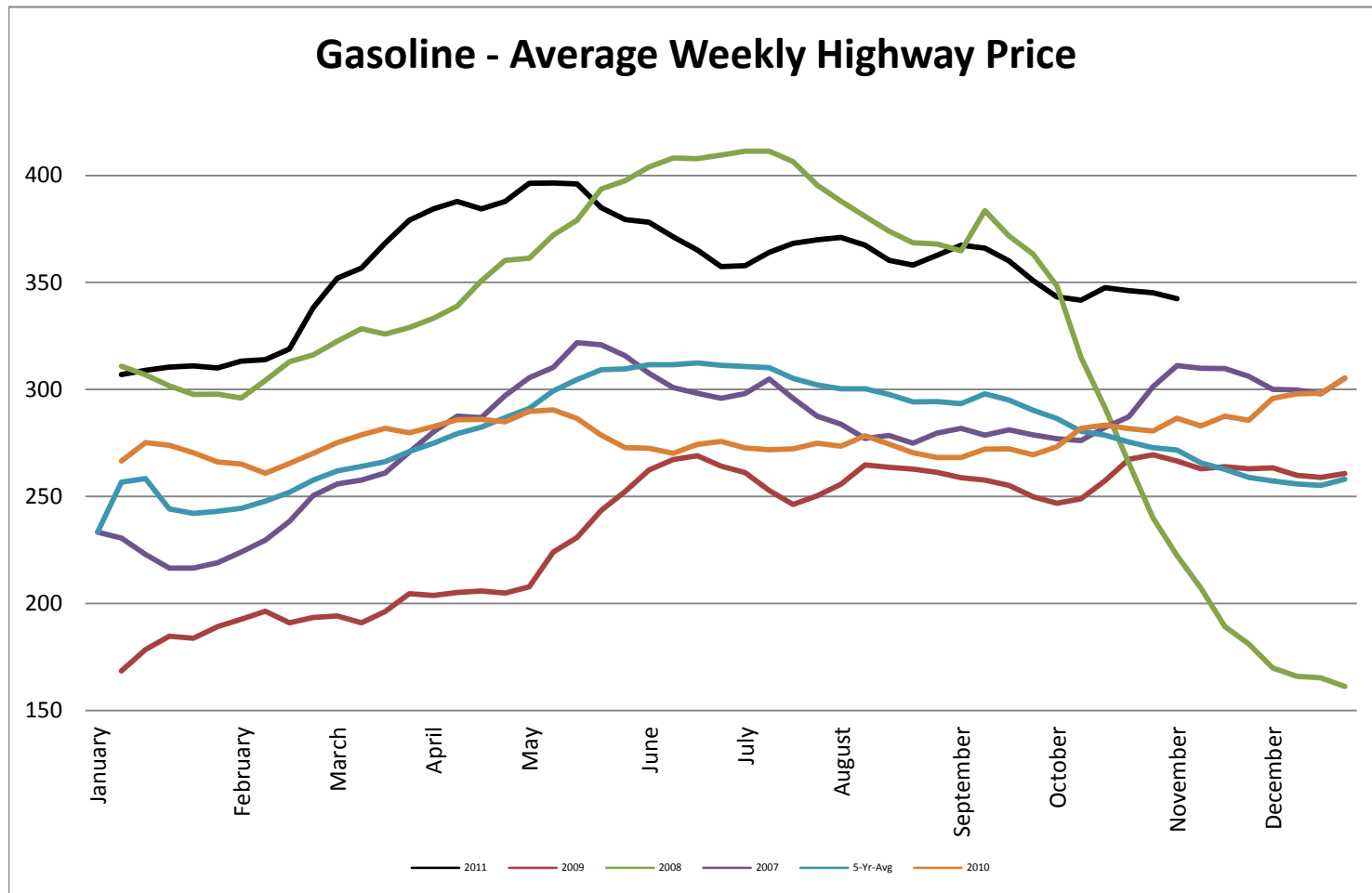
## Heating Oil - Average Weekly Spot Price - NY Harbour



## Diesel - Average Weekly Highway Price

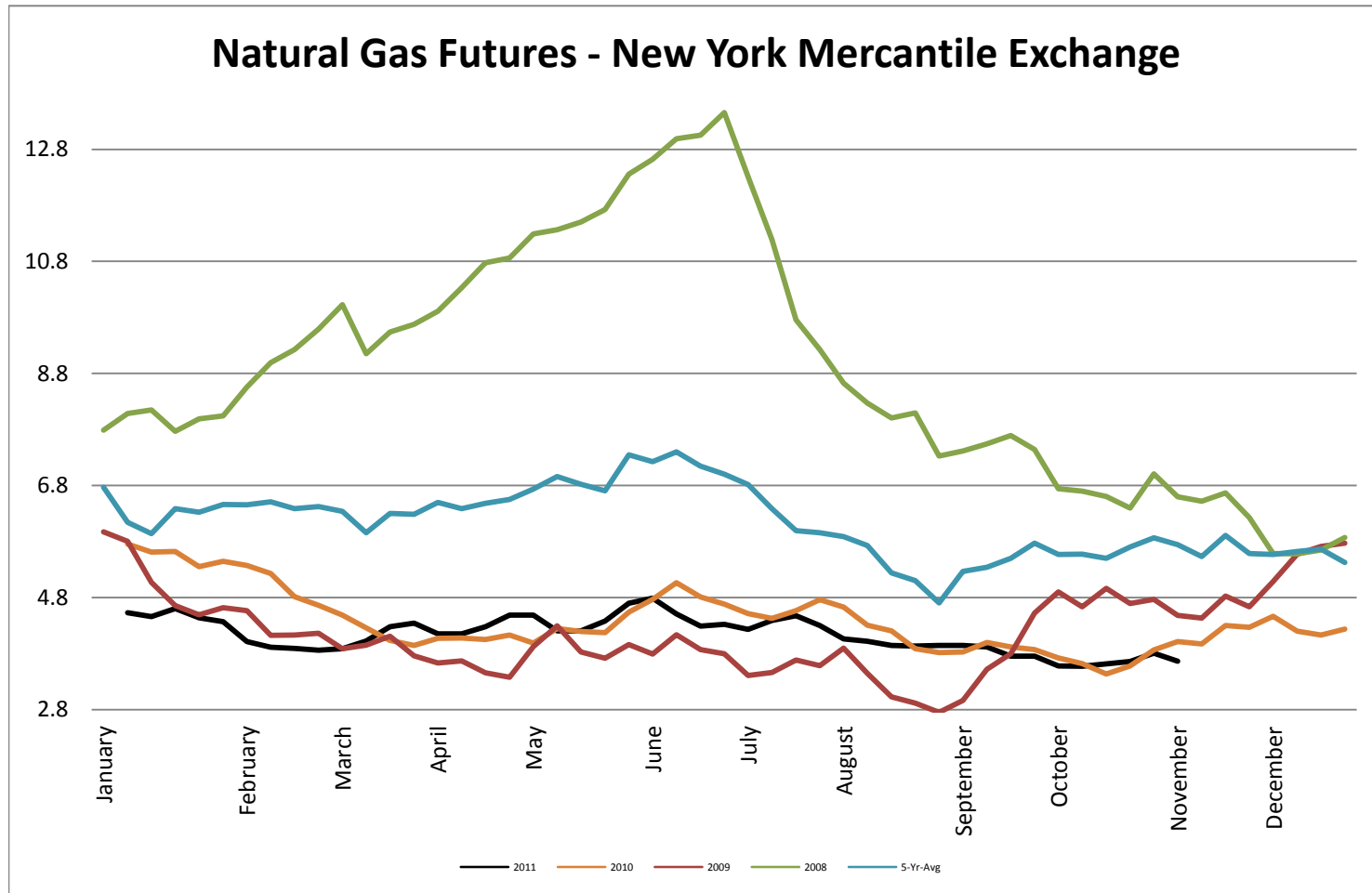


## Gasoline Unleaded - Average Weekly Highway Price

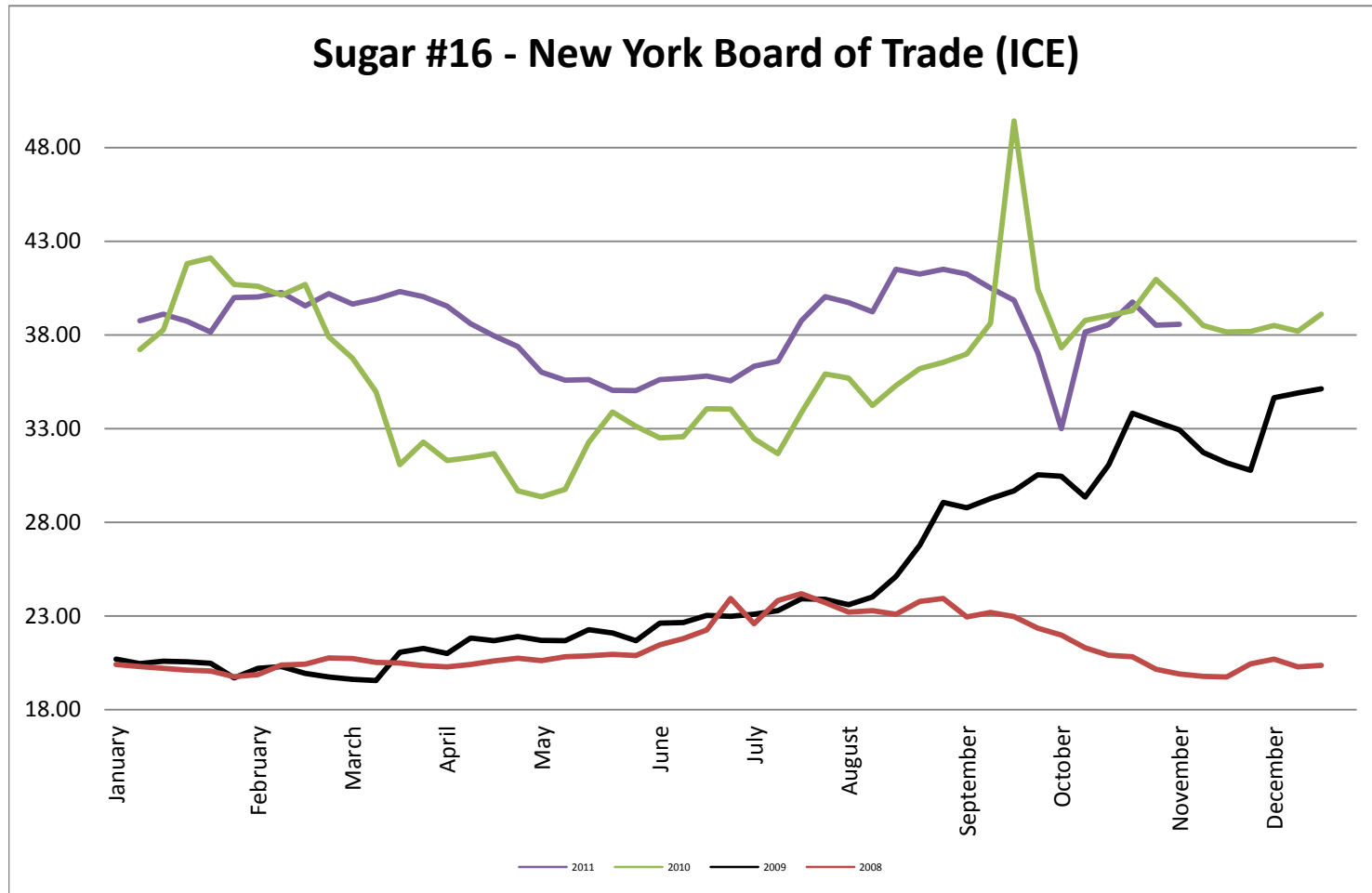




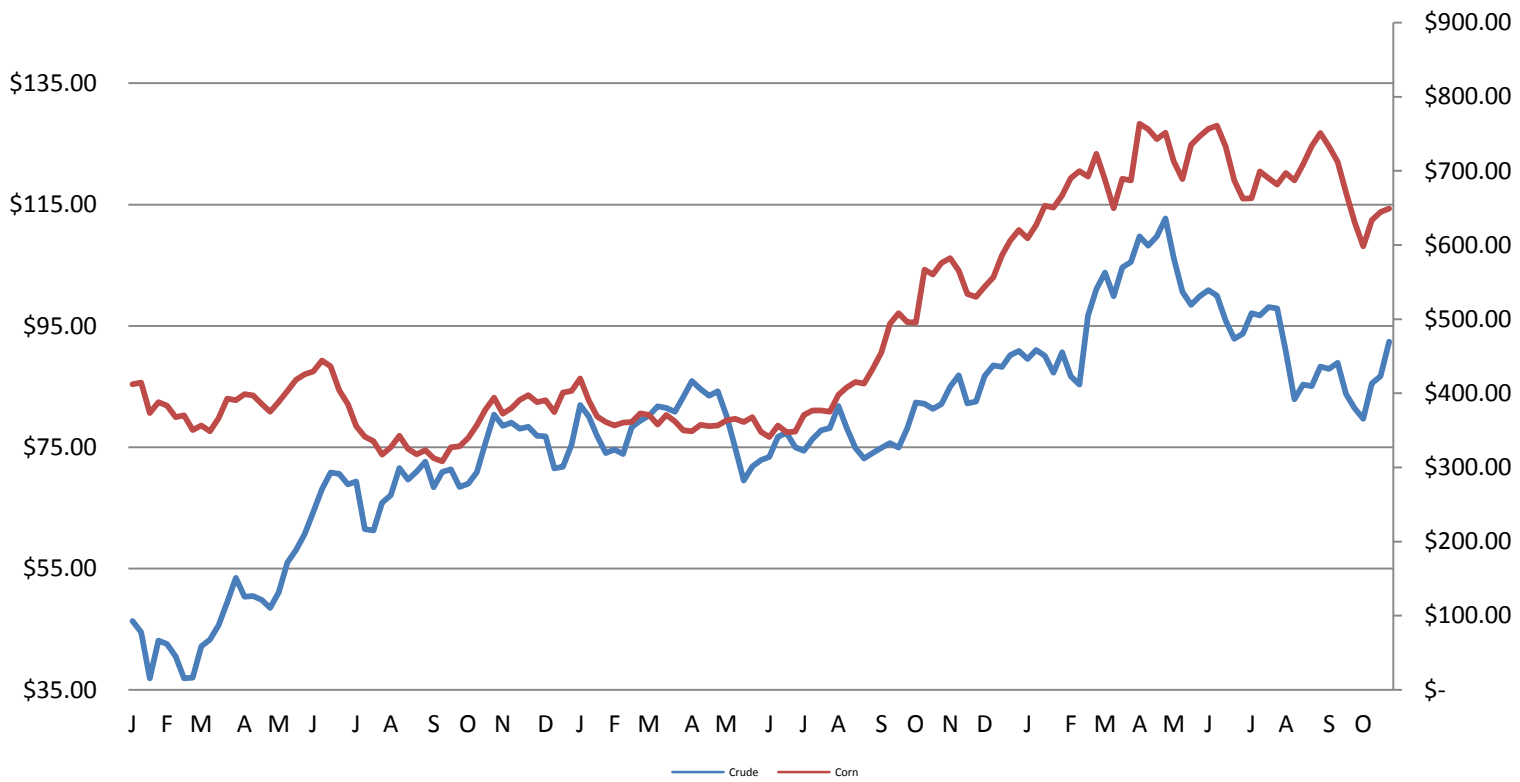
## Natural Gas Futures - New York Mercantile Exchange



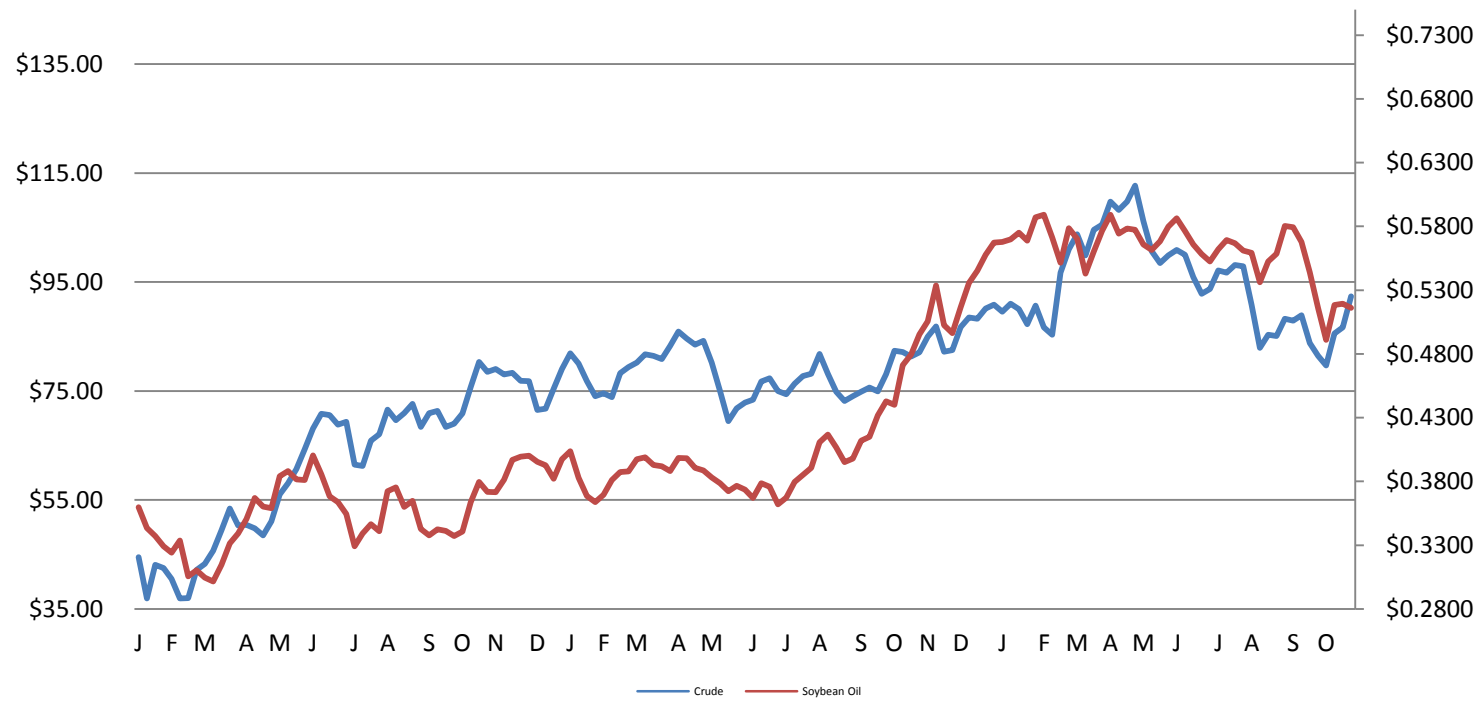
## Sugar #16 - New York Board of Trade (ICE)



**Corn & Crude Relationship**



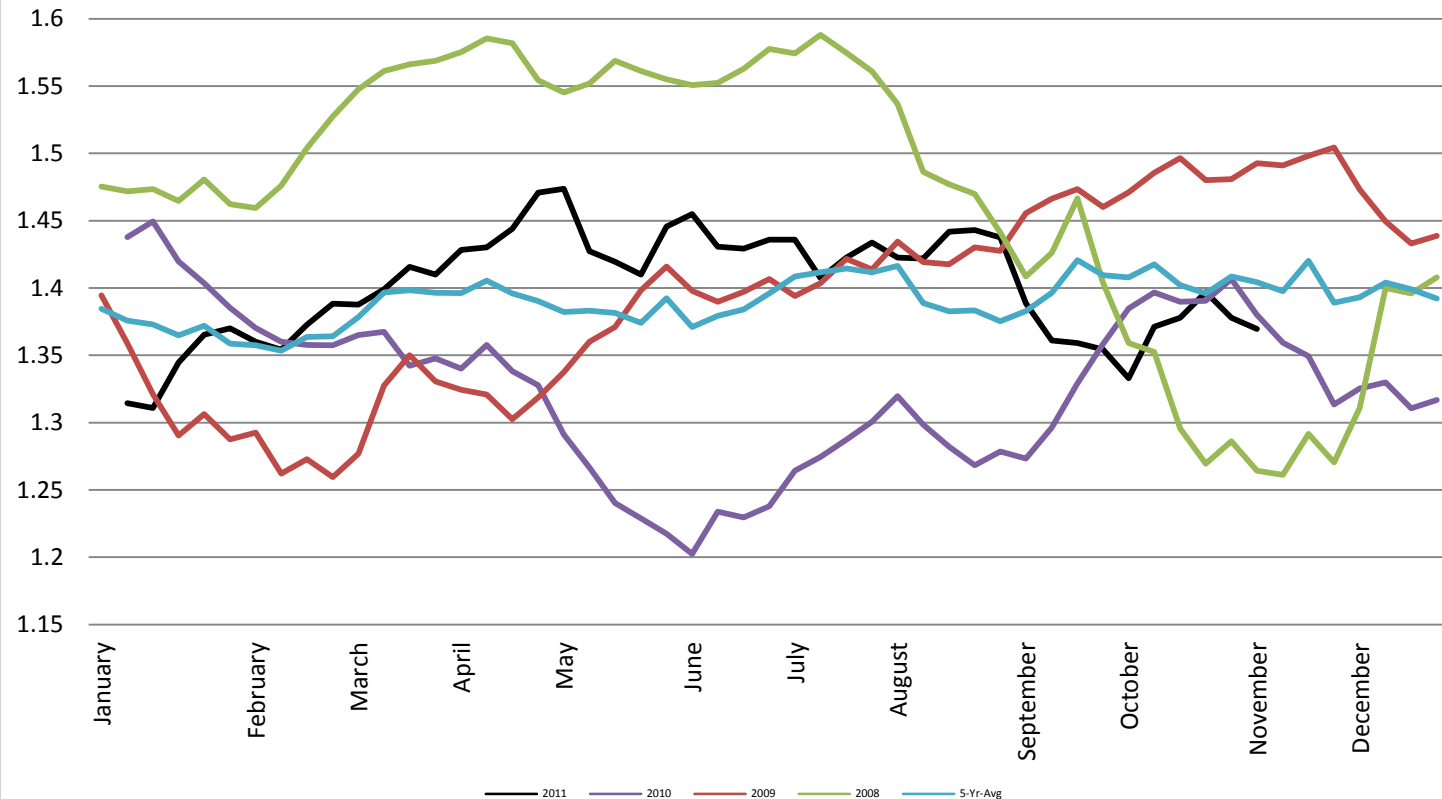
## Soybean Oil & Crude Oil Relationship



## Foreign Exchange Rate - Euro, EMU Members

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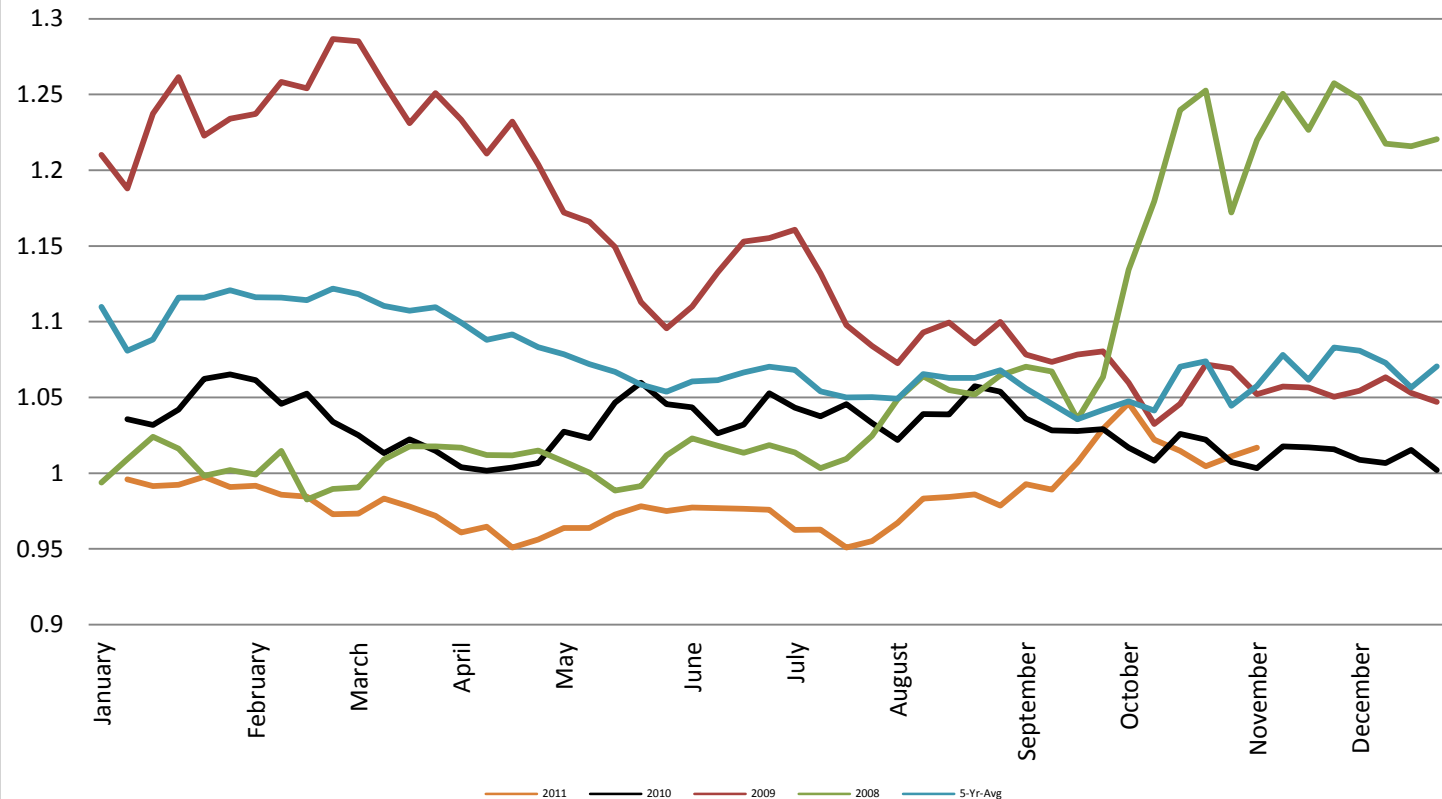
*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

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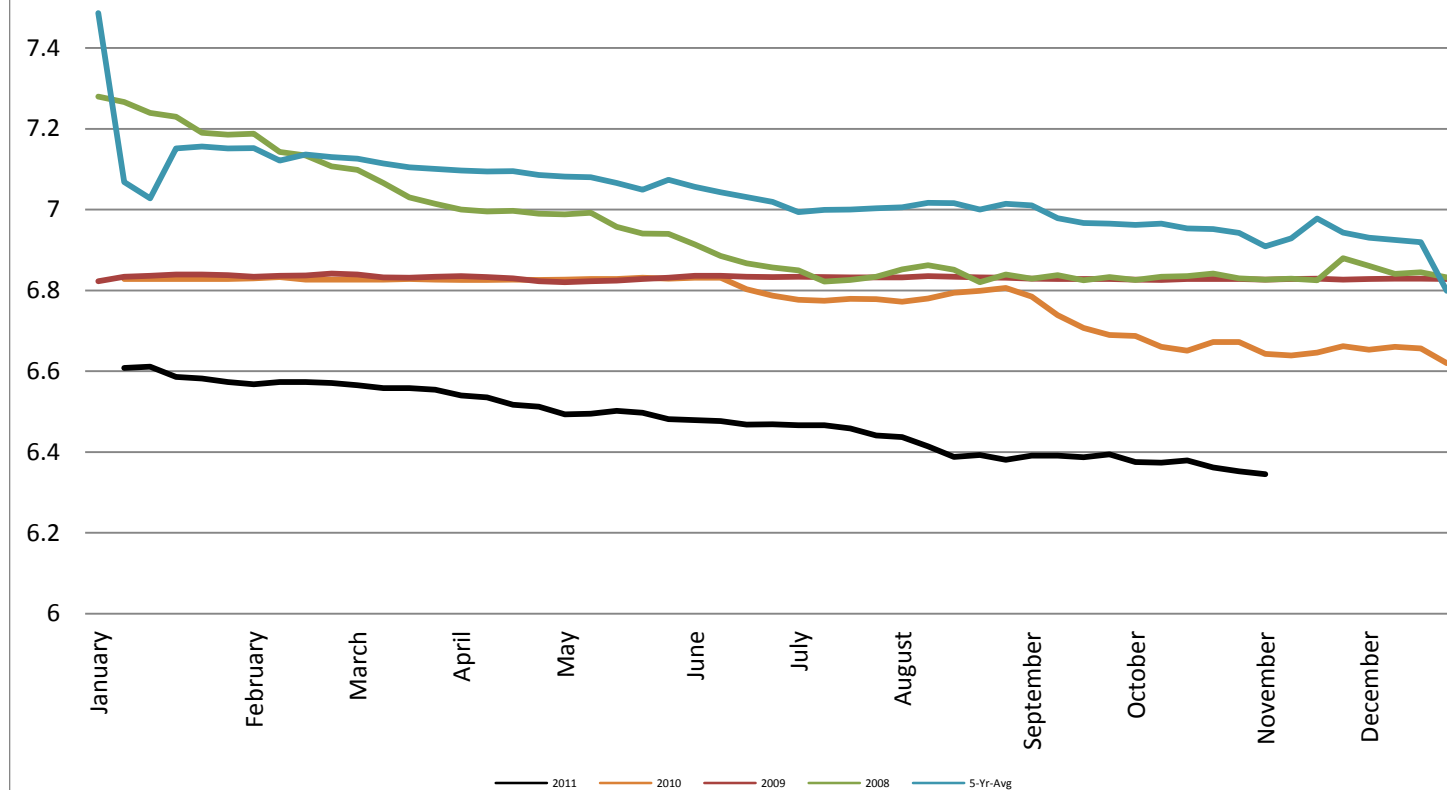
*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Chinese Yuan

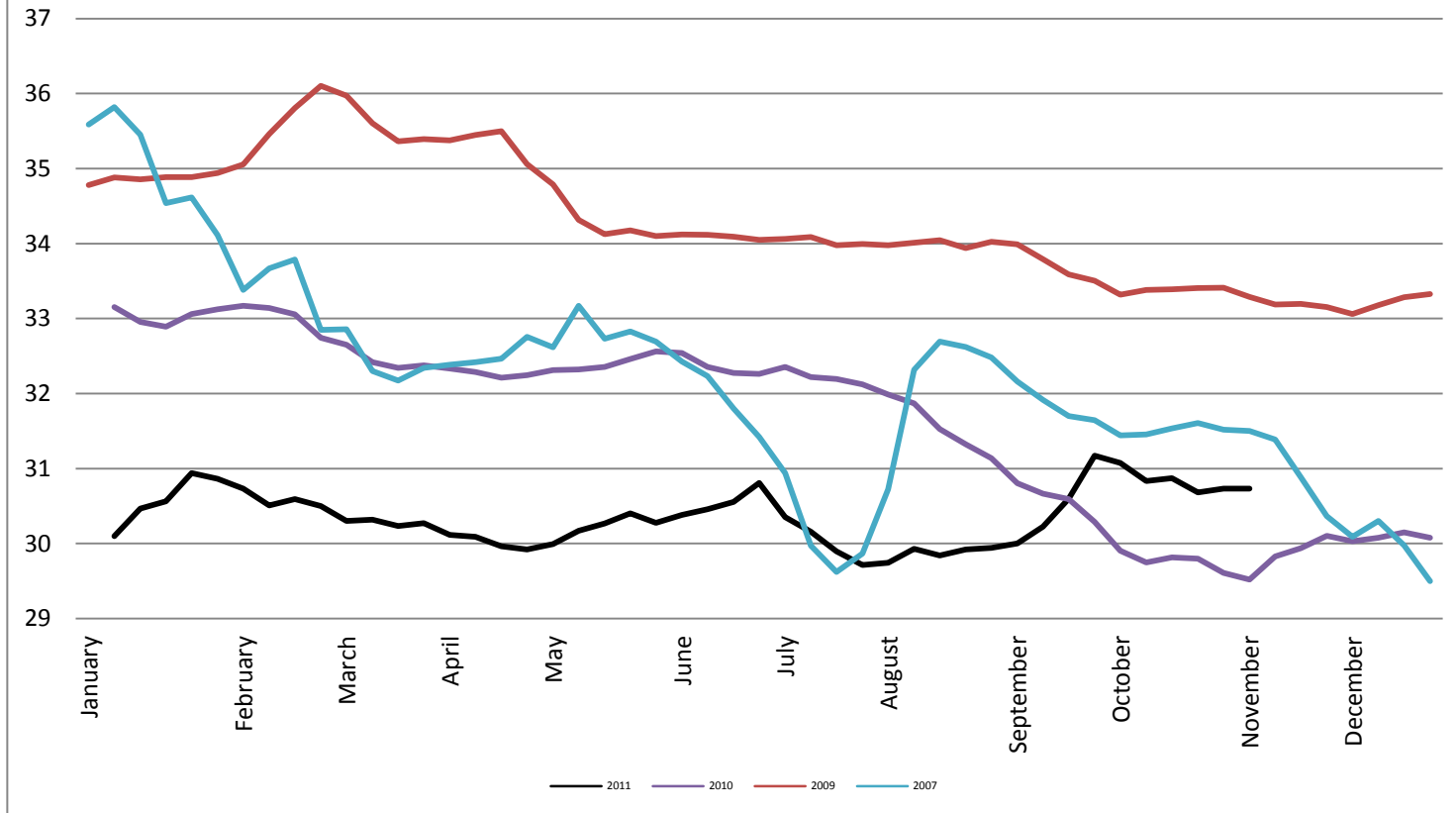
### Foreign Exchange Rate - Chinese Yuan

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## Foreign Exchange Rate

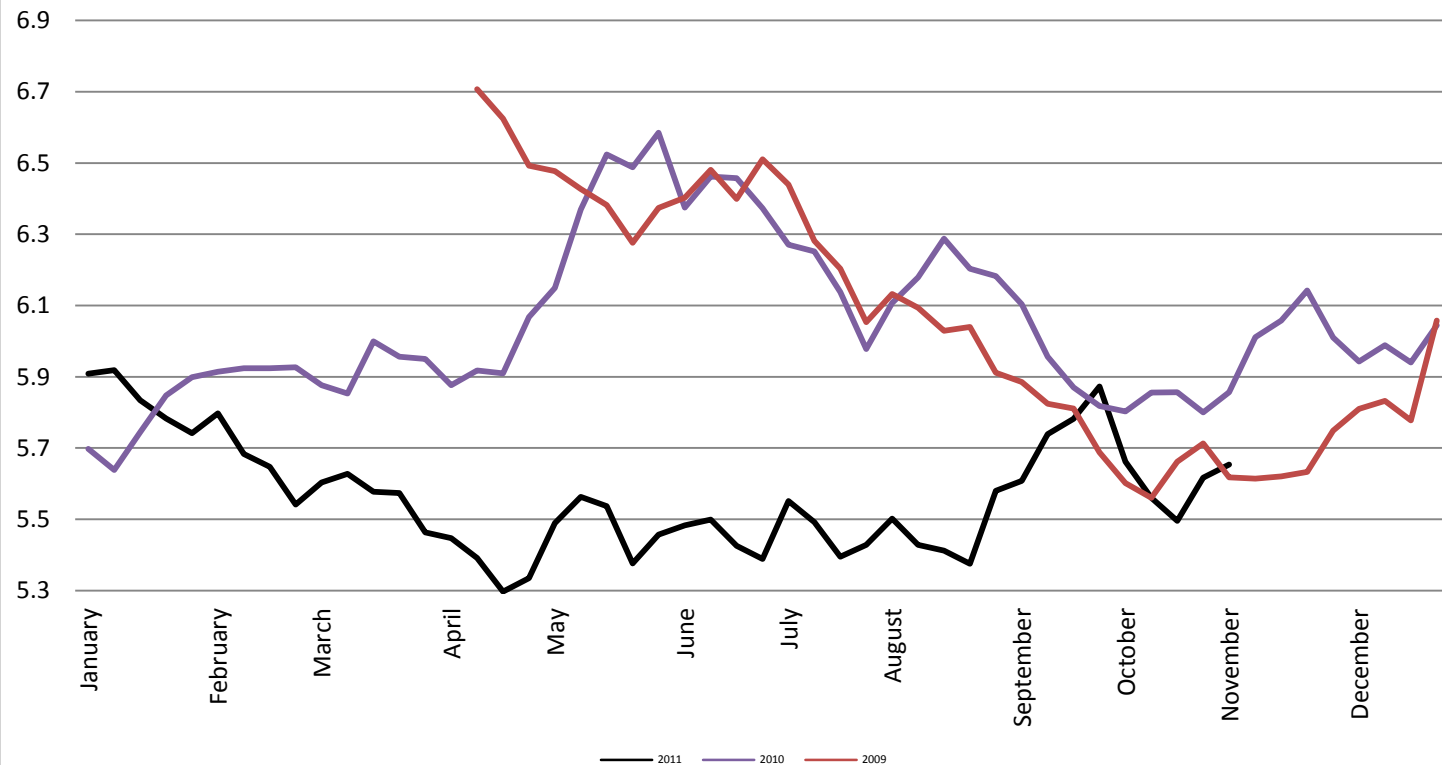
### Thailand - Baht *Federal Reserve Bank of New York*



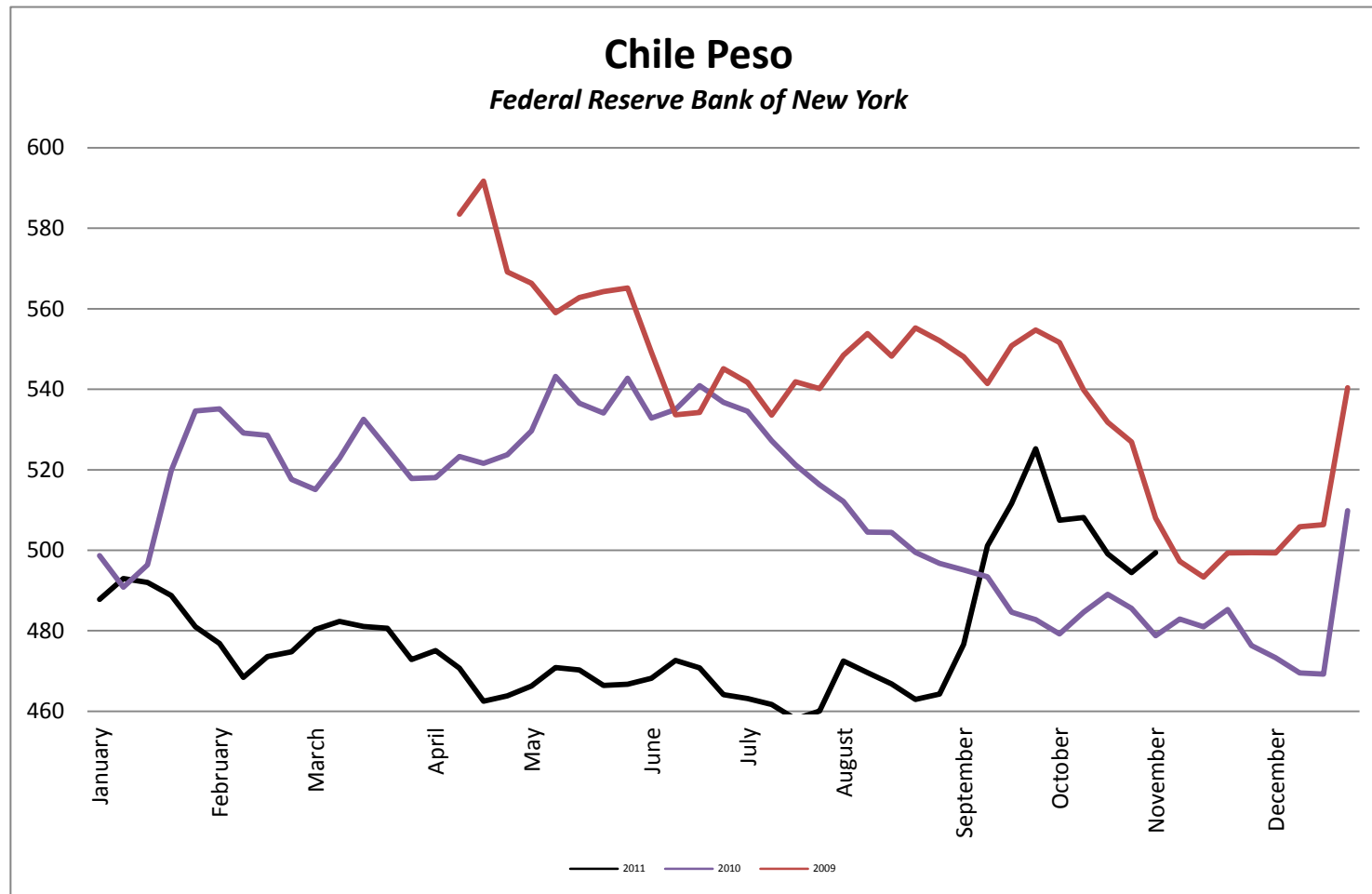


## Foreign Exchange Rate

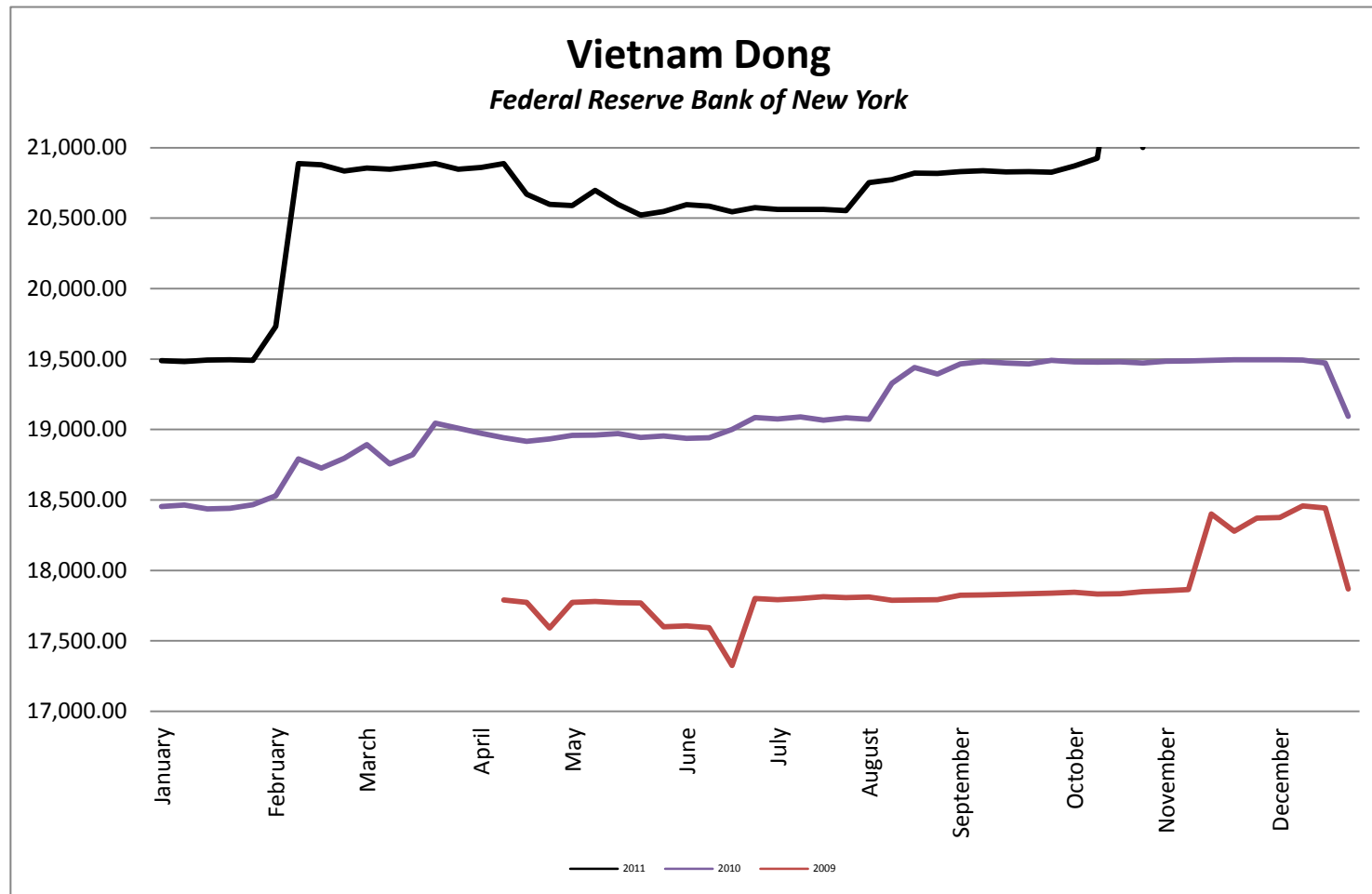
### Nowegian Krone *Federal Reserve Bank of New York*



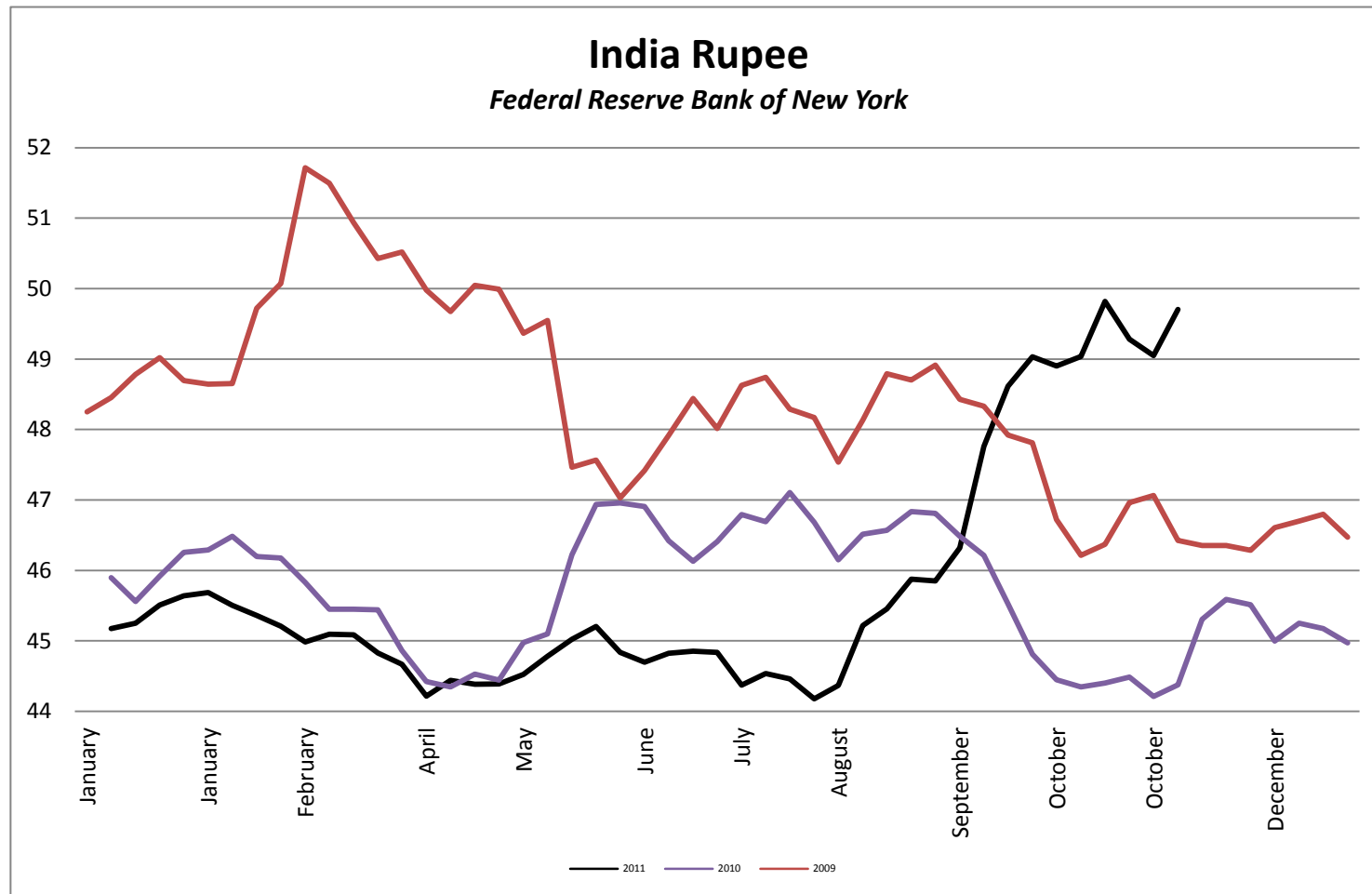
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