

Key Commodity Report Weekly

November 21, 2011

Commodity Activity - Weekly Average

11/14/2011	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↓ 629.30	650.75	689.99	534.05	-3.30%	17.84%
Soybean	↑ 1180.6	1177.5	1339.9	1231.0	0.26%	-4.09%
Soy Meal	↓ 297.98	303.48	350.57	333.34	-1.81%	-10.61%
Soybean Oil	↑ 0.5172	0.5111	0.5583	0.5025	1.19%	2.93%
Rough Rice	↓ 14.68	15.01	15.24	13.64	-2.17%	7.62%
Wheat	↓ 611.20	635.10	723.00	644.25	-3.76%	-5.13%
Cheddar Barrel	↑ 1.994	1.940	1.808	1.390	2.78%	43.50%
Cheddar Block	↑ 1.956	1.945	1.828	1.429	0.54%	36.89%
Milk Class III	↑ 19.11	18.91	18.16	15.45	1.04%	23.72%
Butter AA	↓ 1.701	1.785	2.006	1.948	-4.68%	-12.68%

Source: CME Group

USDA Weekly Prices						
Live Cattle	↑ 1.255	1.209	1.133	0.982	3.81%	27.72%
Course Ground Beef	↑ 1.940	1.875	1.964	1.440	3.47%	34.72%
Live Hog	↓ 0.5680	0.5880	0.5978	0.4200	-3.40%	35.24%
Pork Bellies	↓ 1.07	1.10	1.28	0.93	-3.03%	14.70%
Chicken Whole (GA Dock)	↑ 0.8925	0.8900	0.8714	0.8550	0.28%	4.39%
Crude Corn Oil	↔ 54.50	54.50	62.75	53.20	0.00%	2.44%
Crude Peanut Oil	↔ 108.00	108.00	94.55	83.00	0.00%	30.12%

Source: USDA

NYMEX Futures & Retail						
Crude Oil	↑ 99.27	96.97	94.77	82.20	2.37%	20.76%
Heating Oil No.2 Spot	↑ 316.50	311.45	294.79	228.66	1.62%	38.42%
On Highway Diesel	↑ 398.70	388.70	383.65	318.40	2.57%	25.22%
On Highway Gasoline	↑ 343.60	342.40	356.35	282.90	0.35%	21.46%
Natural Gas	↓ 3.386	3.665	4.120	3.973	-7.61%	-14.77%

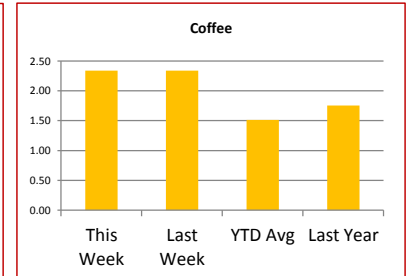
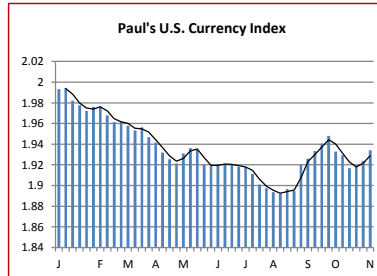
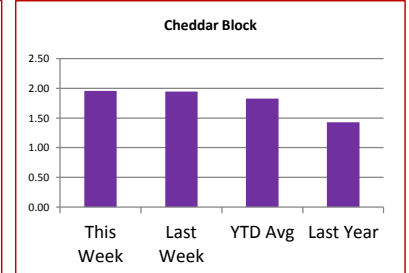
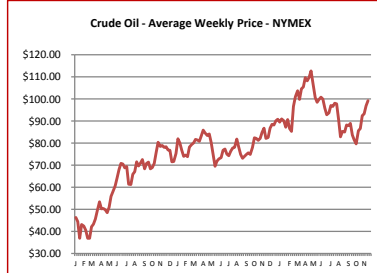
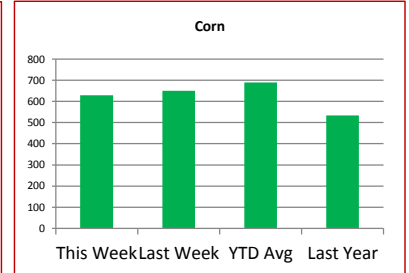
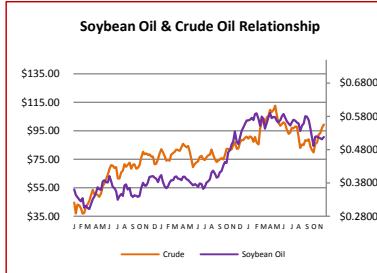
Source: New York Mercantile Exchange

Federal Reserve						
*Euro	↓ 1.3548	1.3695	1.4001	1.3594	-1.07%	-0.34%
*British Pound	↓ 1.5819	1.5986	1.6088	1.5983	-1.04%	-1.03%
Canadian Dollar	↑ 1.0367	1.0169	0.9848	1.0176	1.95%	1.88%
Chinese Yuan	↑ 6.349	6.345	6.476	6.639	0.06%	-4.37%
Swiss Frank	↑ 0.914	0.901	0.881	0.991	1.42%	-7.80%

Source: Federal Reserve Bank of New York

NYBOT Futures						
Sugar 16	↓ 37.70	38.57	36.41	38.50	-2.26%	-2.08%
Coffee	↑ 2.3420	2.3395	1.5125	1.7540	0.11%	33.52%

Source: Intercontinental Exchange



Market Commentary

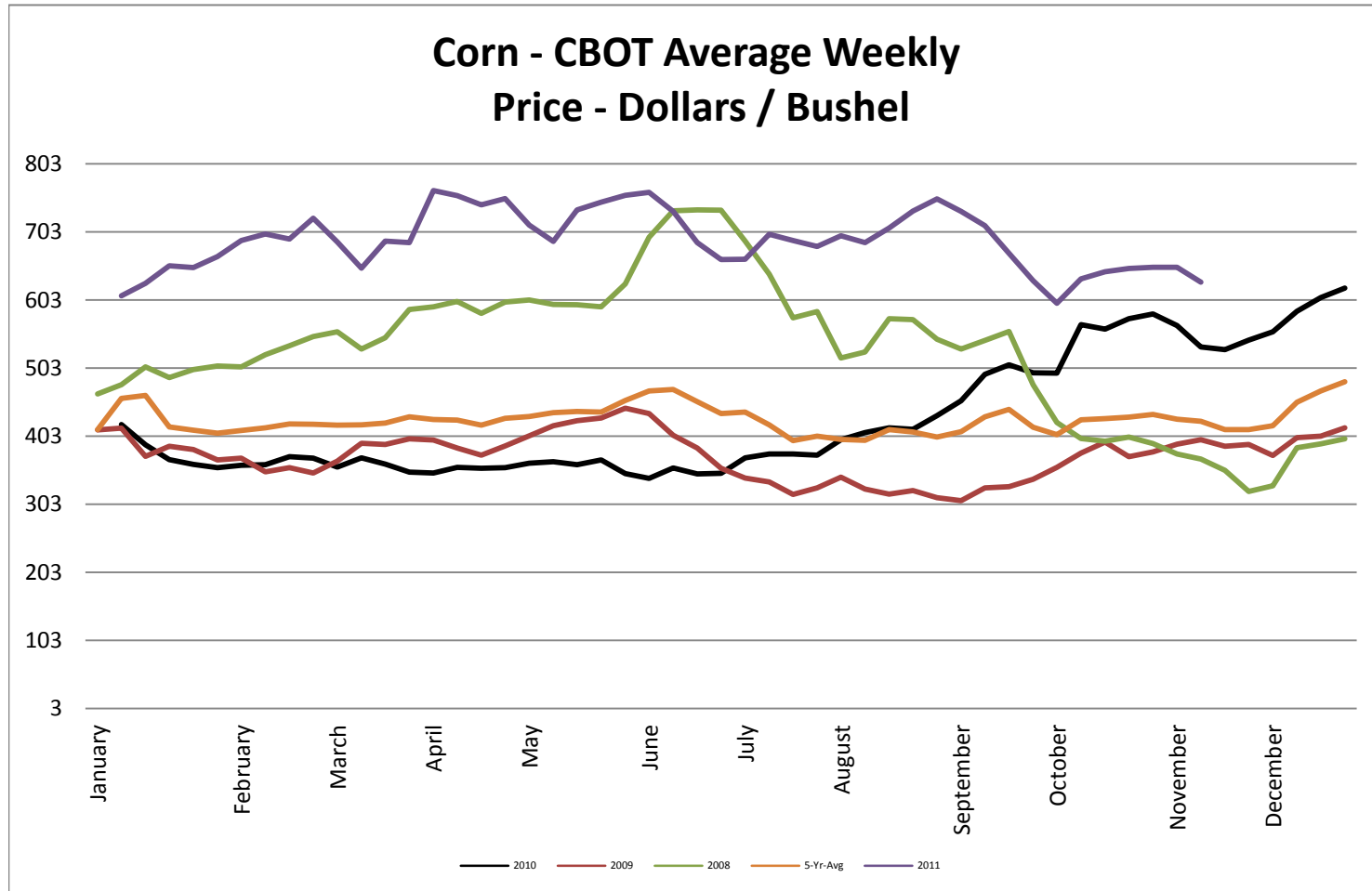
Commentary: There was actually some buying last week in beans and soybean oil. The markets did rally toward week's end posting a positive number for the week. On Friday the funds were estimated to have bought 1,000 plus soybean contracts. They also sold 4,000 soybean oil contracts, and yet bean oil finished higher and volume was very high. While oil is moving higher, meal is still falling lower. There is a lot of concern about the spread between meal and oil as it grows and demand for meal falls. Basis is still likely to remain firm until the beginning of next calendar year. Overall the demand is still down from China. While they are buyers their cargos this year are well short of last. Much of their business has moved to South America. The U.S. is simply overpriced right now and the crush margins are very low. Corn ended lower as traders were net sellers last week. Funds sold off an estimated 8,000 contracts on Friday and nearly 30,000 for the week. Credit problems at home and abroad have speculators nervous. Nothing crazy happened in wheat other than some light profit taking. Wheat seemed to be in "Follow corn" mode.

Corn futures closed between \$6.10-1/4 and \$6.45-1/2 per bushel, ending the week at \$6.10-1/4.
 Soybean futures closed between \$11.68-1/4 and \$12.00-1/4 per bushel, ending the week at \$11.68-1/4.
 Soybean meal futures closed between \$294.50 and \$301.40 per short ton, ending the week at \$298.40.
 Soybean oil futures closed between \$0.5088 and \$0.5260 per pound, ending the week at \$0.5088.
 Wheat futures closed between \$5.92-1/2 and \$6.32-3/4 per bushel, ending the week at \$5.98-1/4.

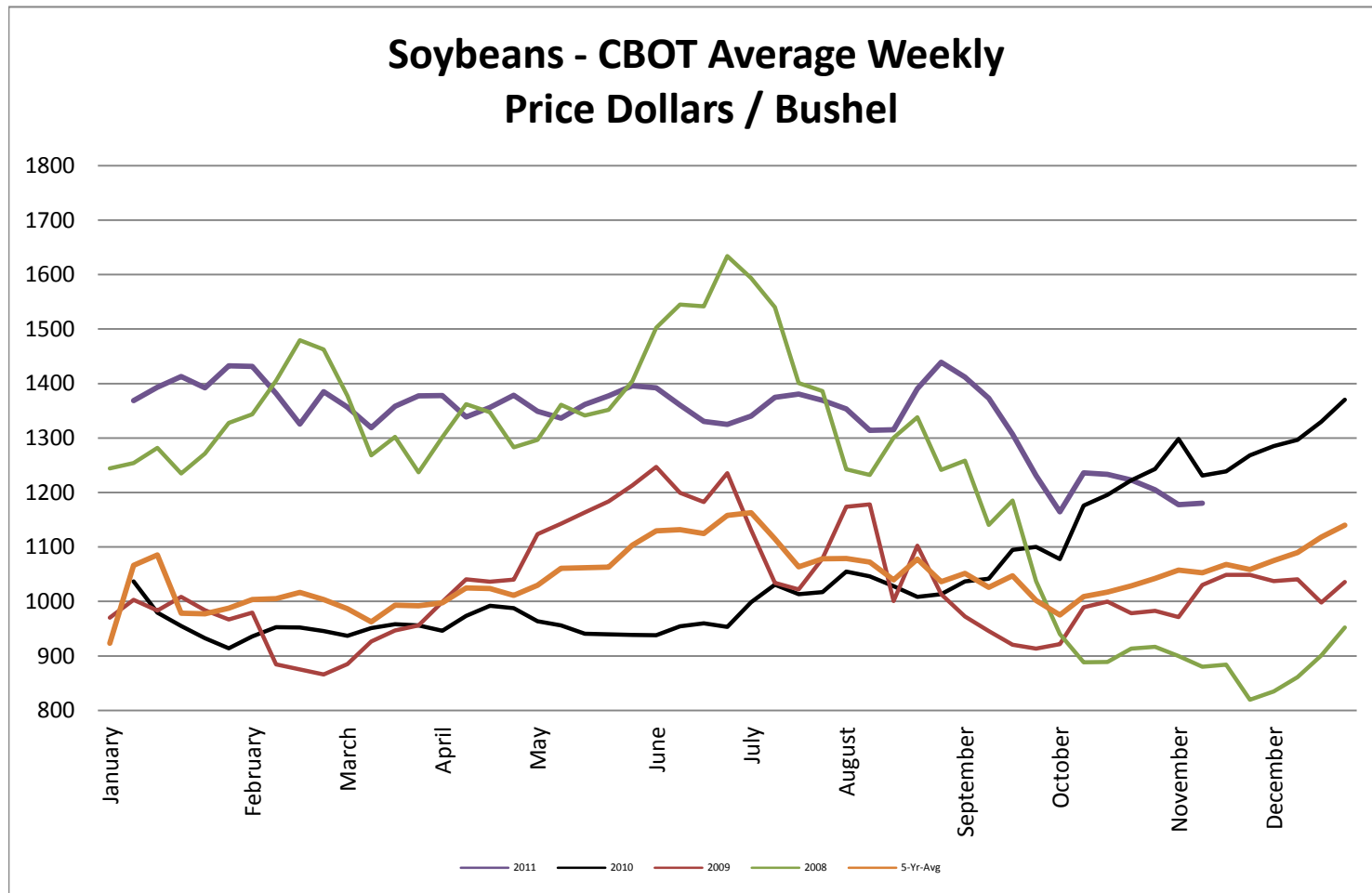
* Used as the indexing unit of measure for this exchange rate

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.

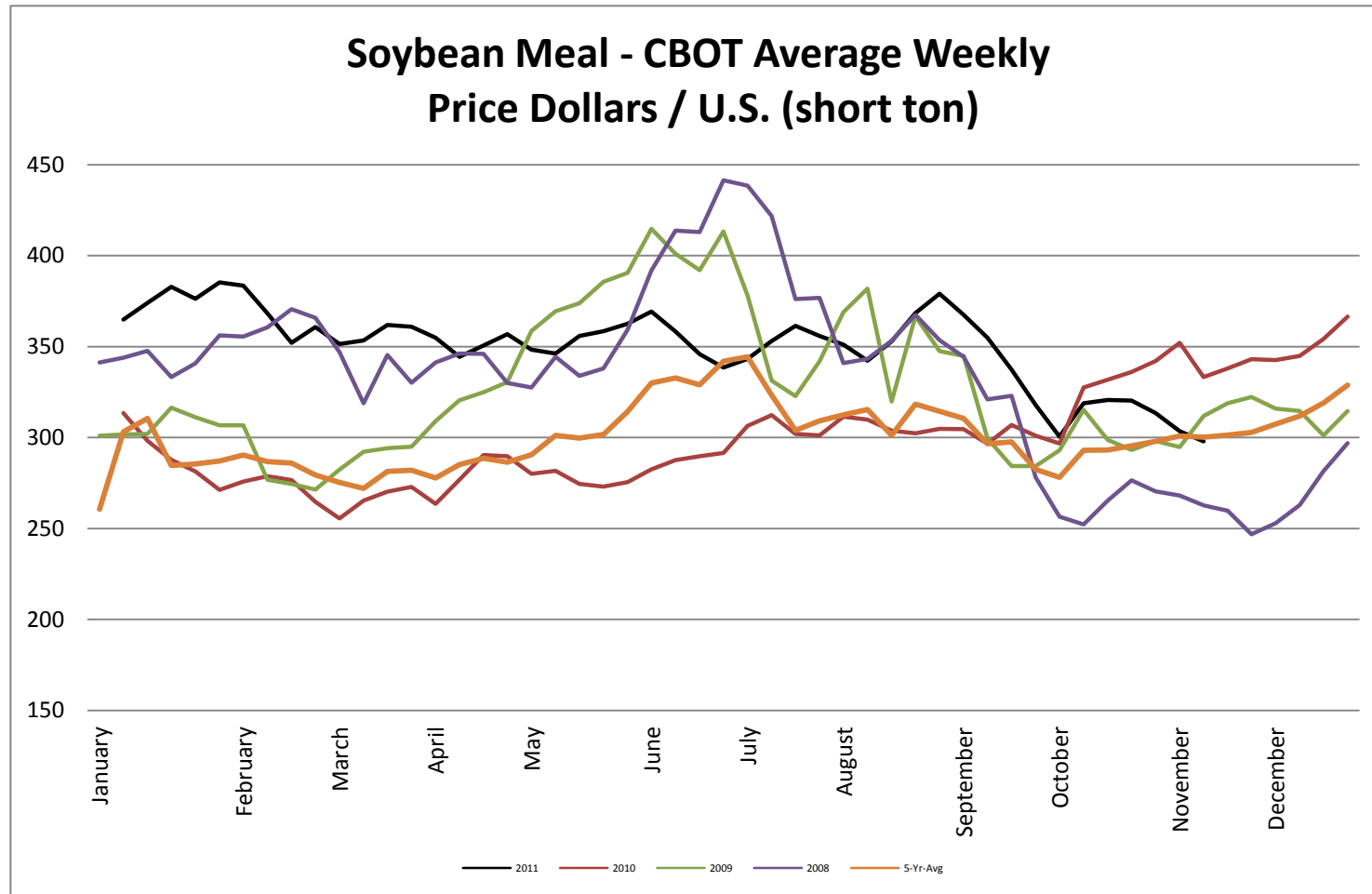
Corn - CBOT Weekly Futures Price



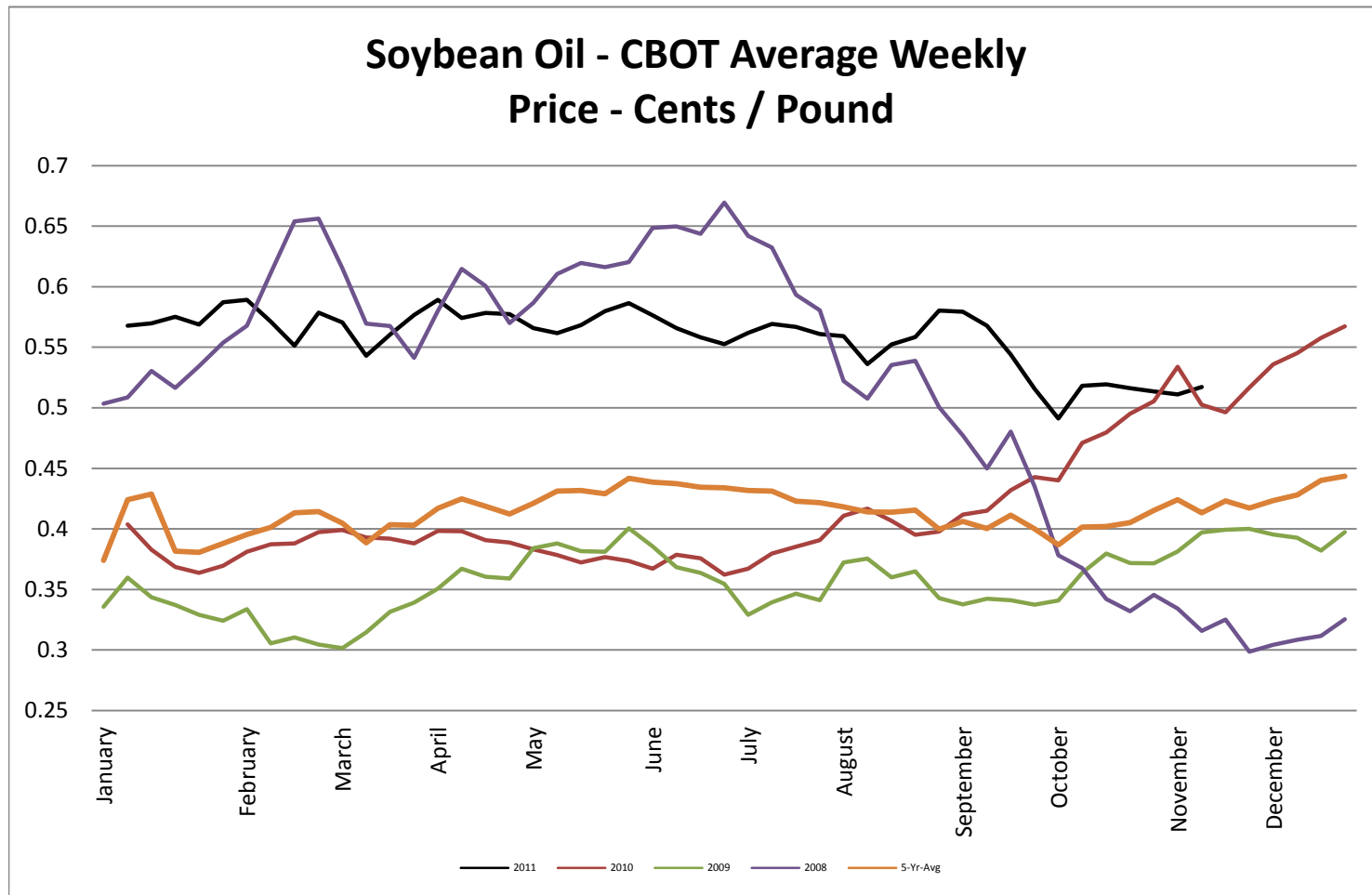
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



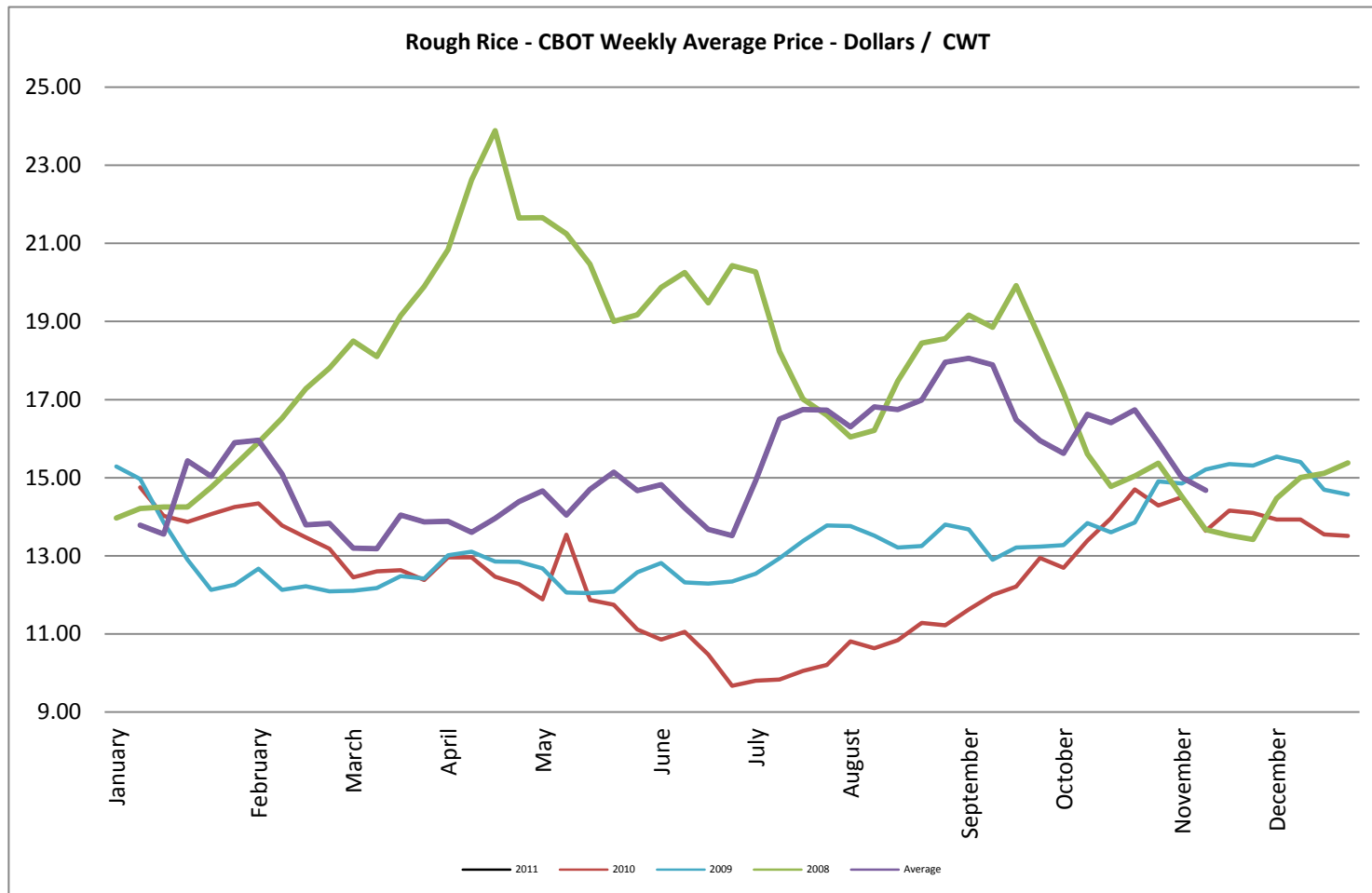
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



Soybean Oil - CBOT Weekly Average Price - Cents / Pound

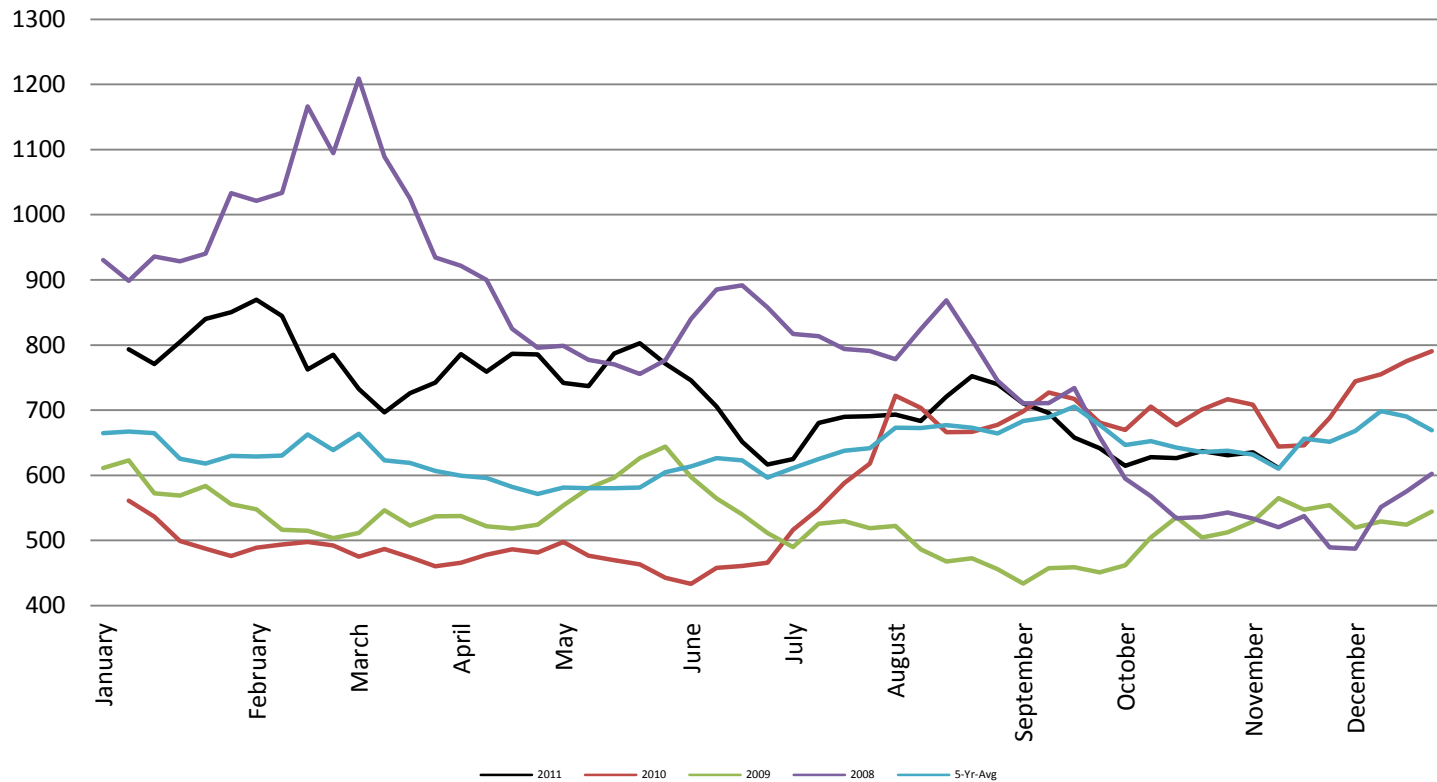


Rough Rice - CBOT Weekly Average Price - Dollars / CWT

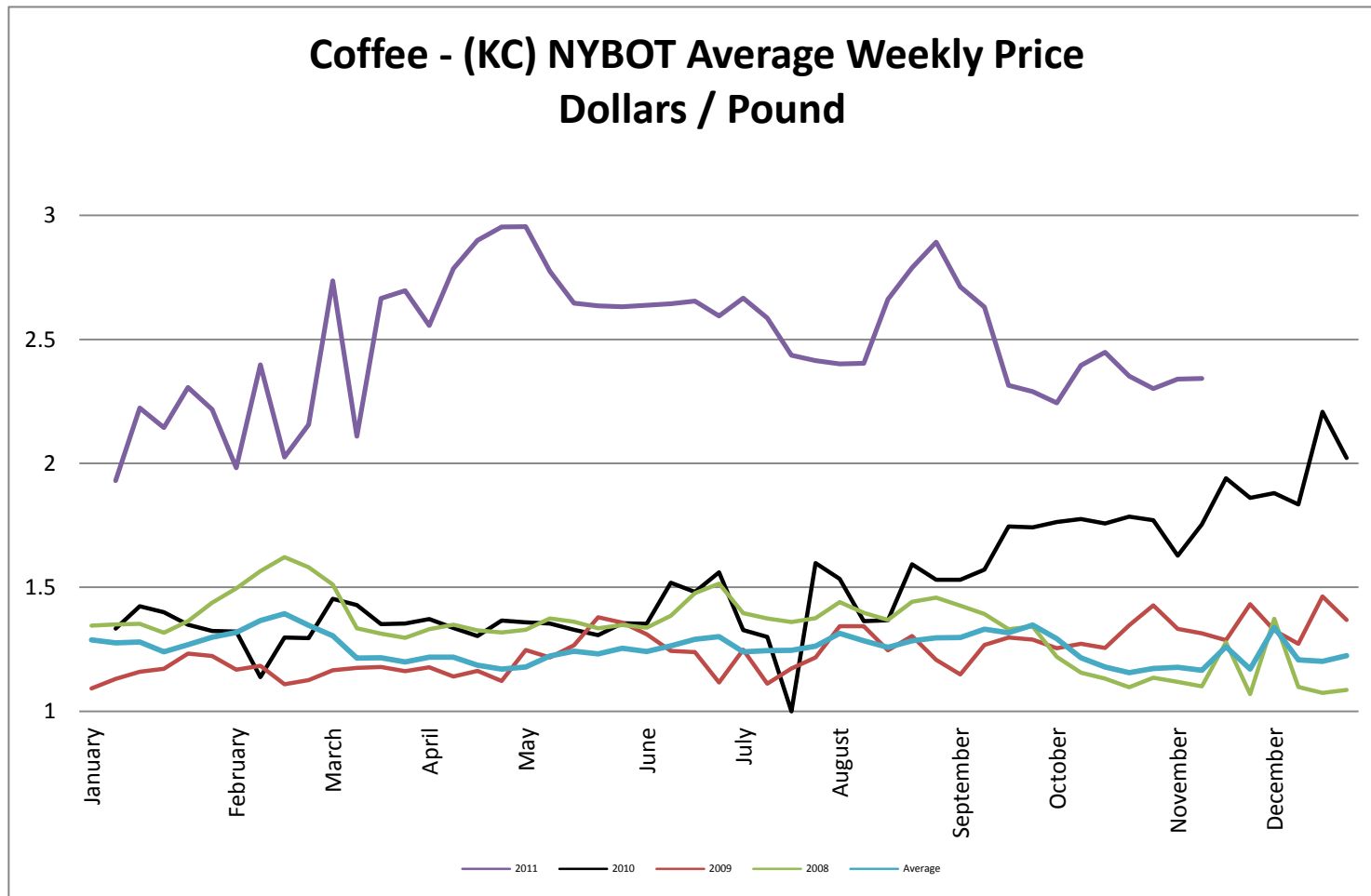


Wheat - CBOT Weekly Average Price - Dollars / Bushel

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Price - Dollars / Bushel

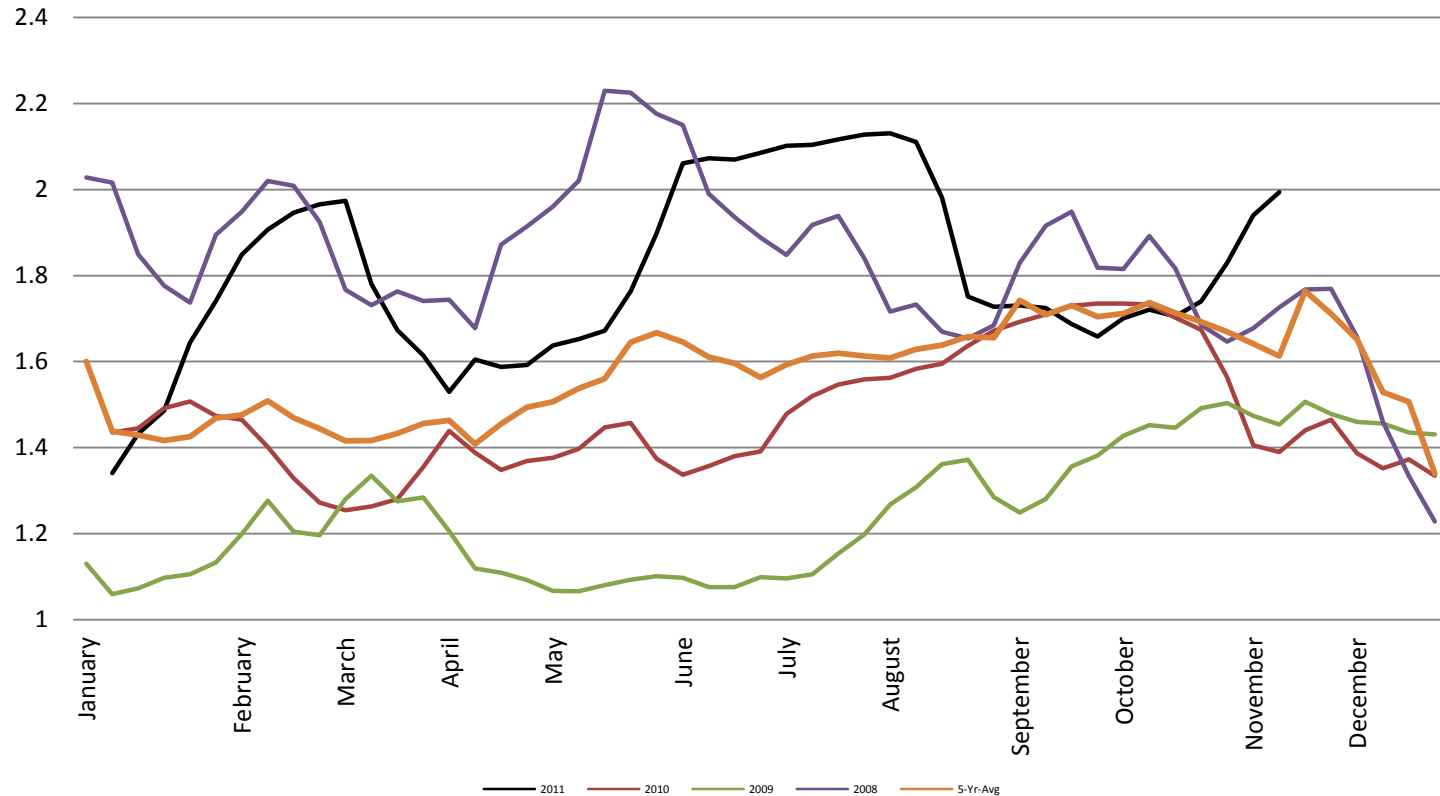


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



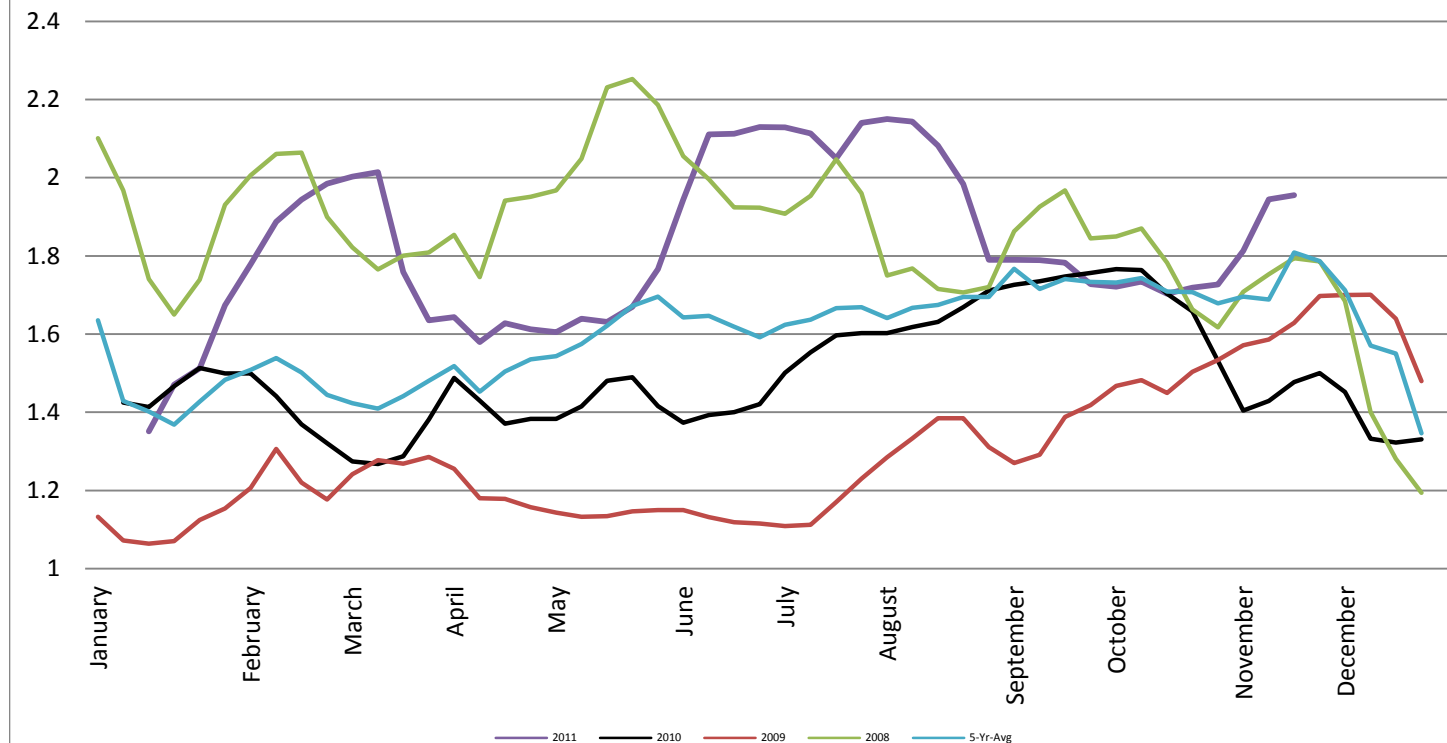
Barrel Cheddar - CME Average Weekly Price / Pound

Barrel Cheddar - CME Average Weekly Dollars per Pound

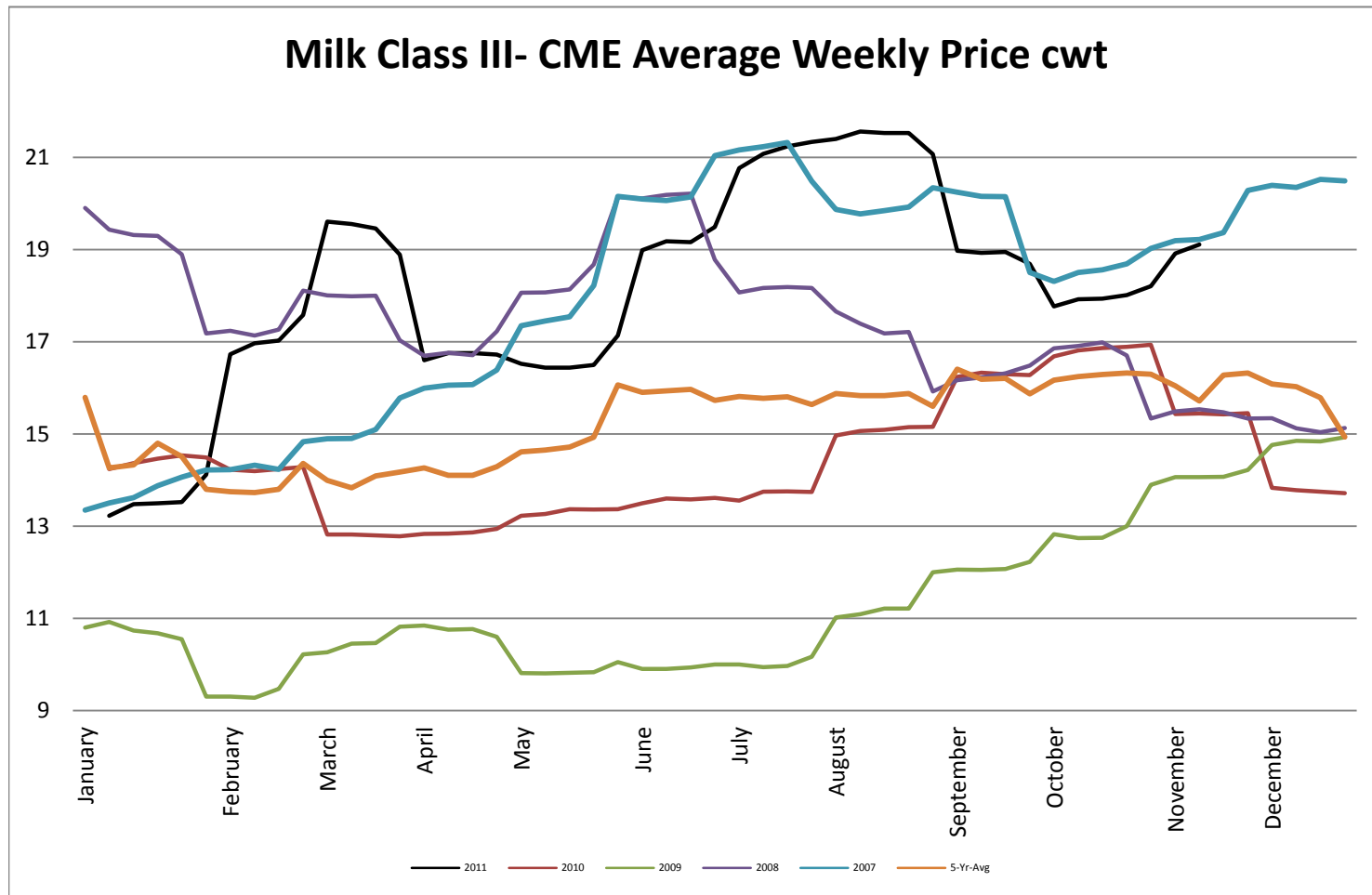


40 LB Block Cheddar - CME Average Weekly Price / Pound

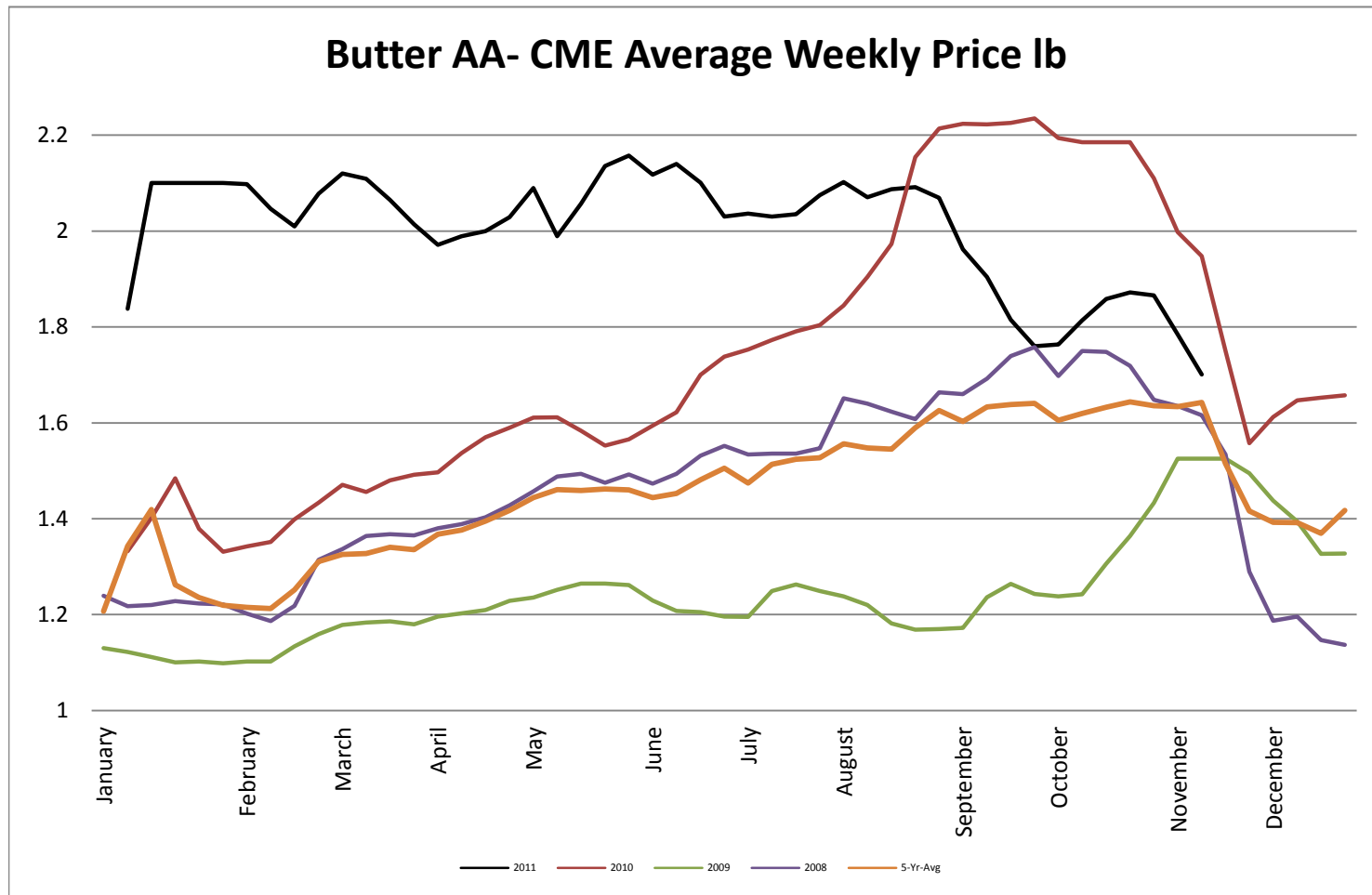
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



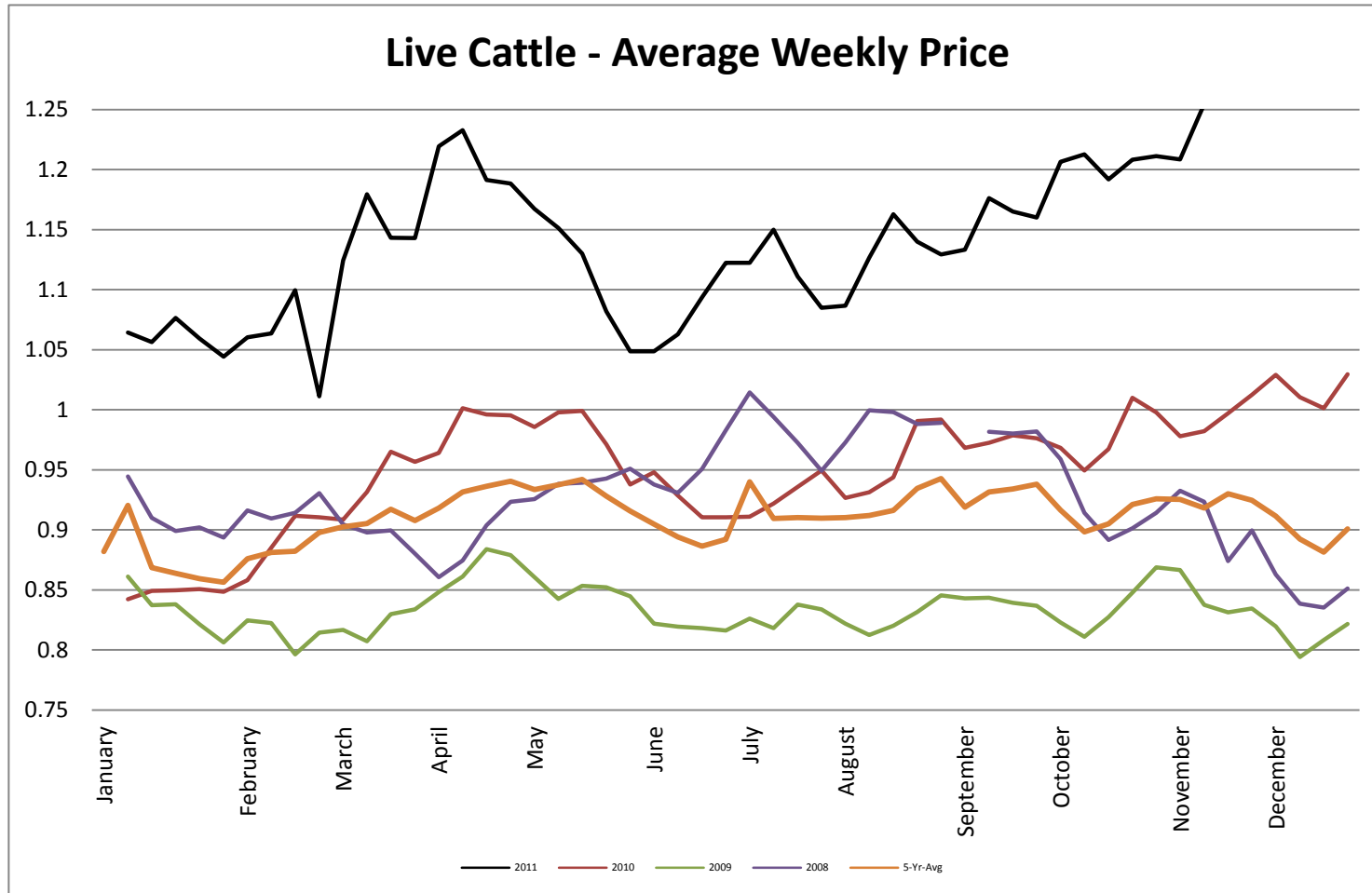
Milk Class III - CME Average Weekly Price CWT



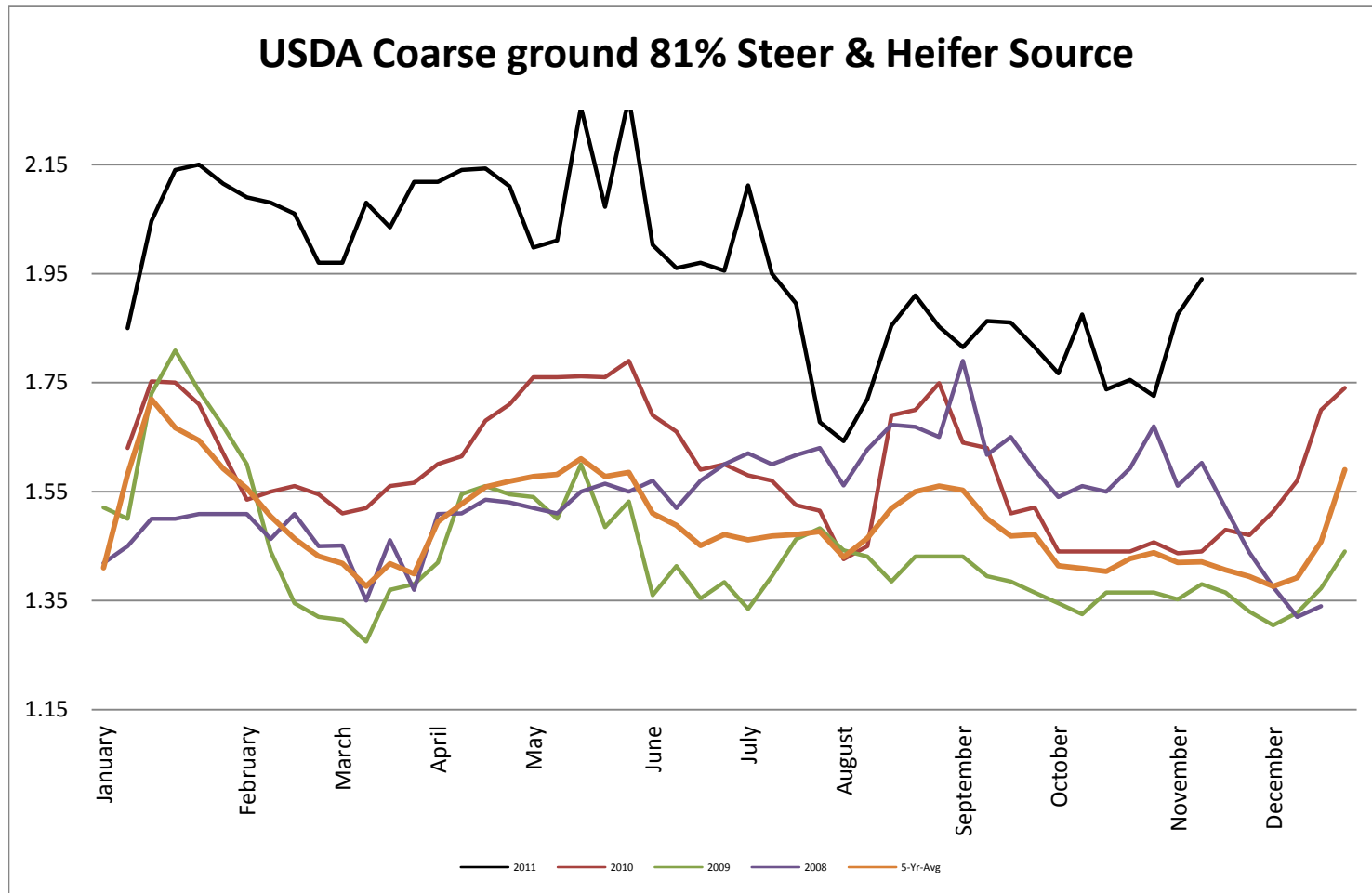
Butter AA - CME Average Weekly Price lb



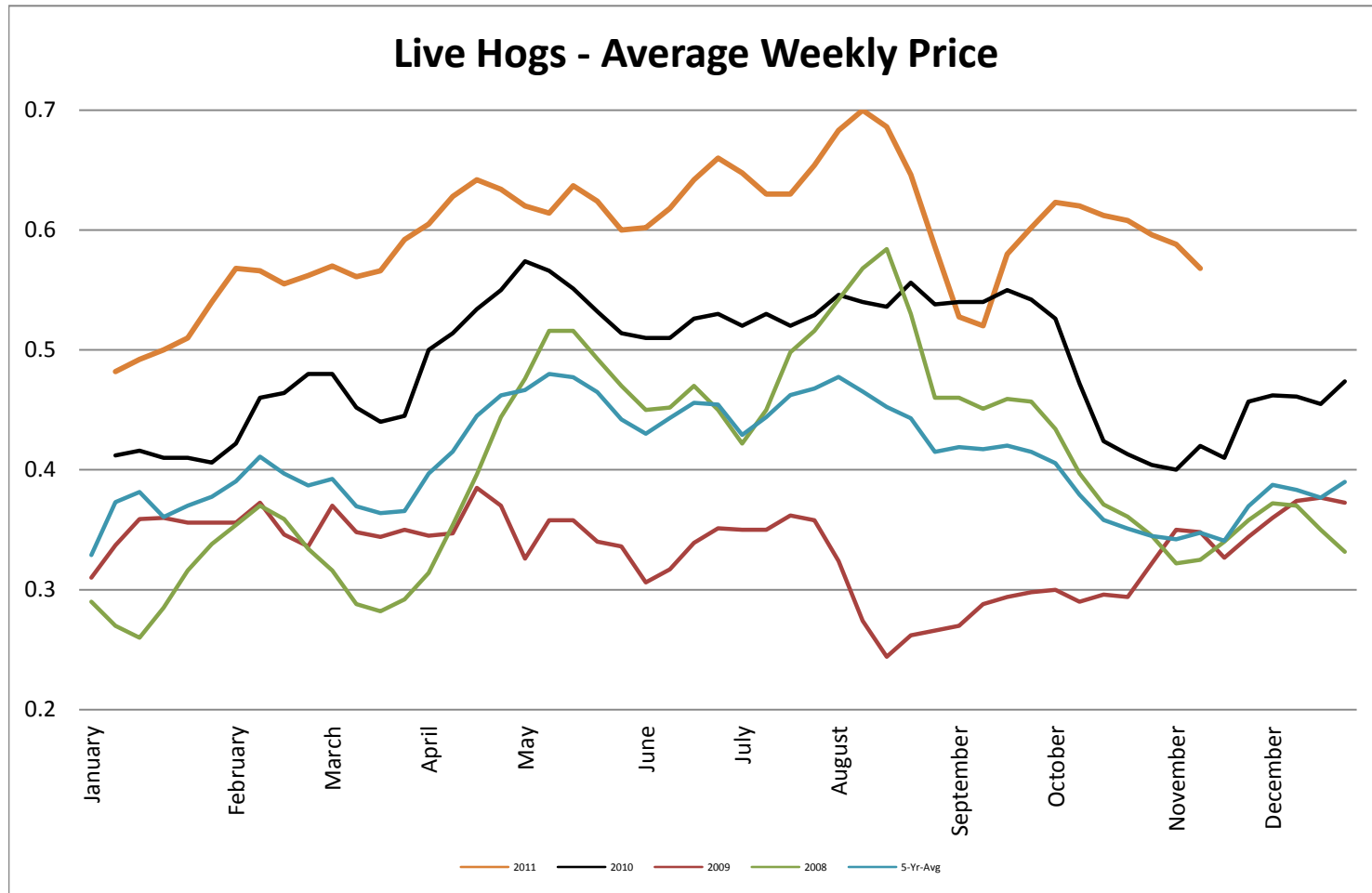
Live Cattle - Average Weekly Price USDA - 6 State Average



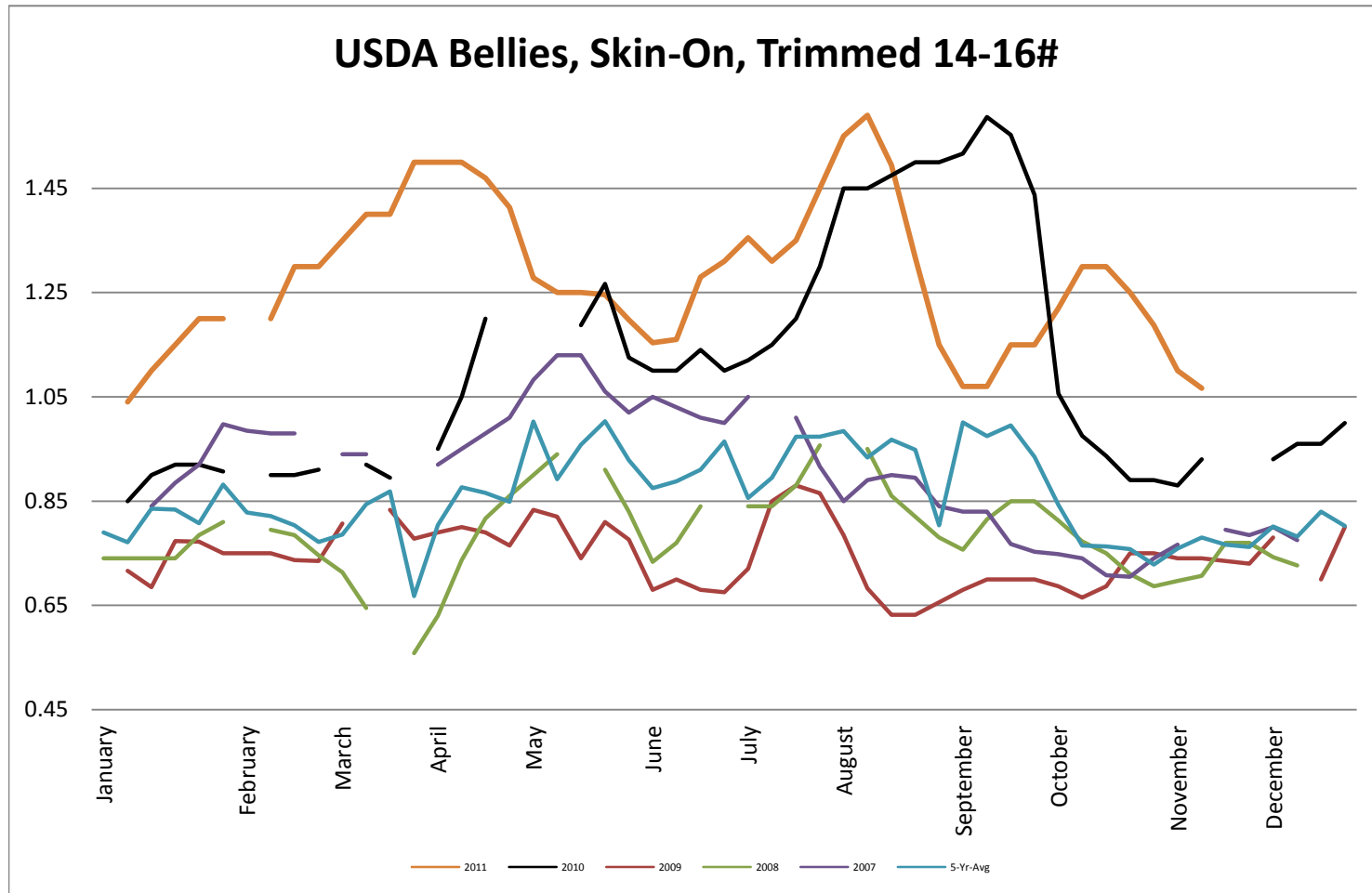
USDA Coarse ground 81% Steer & Heifer Source



USDA Live Hogs - Average Weekly Price

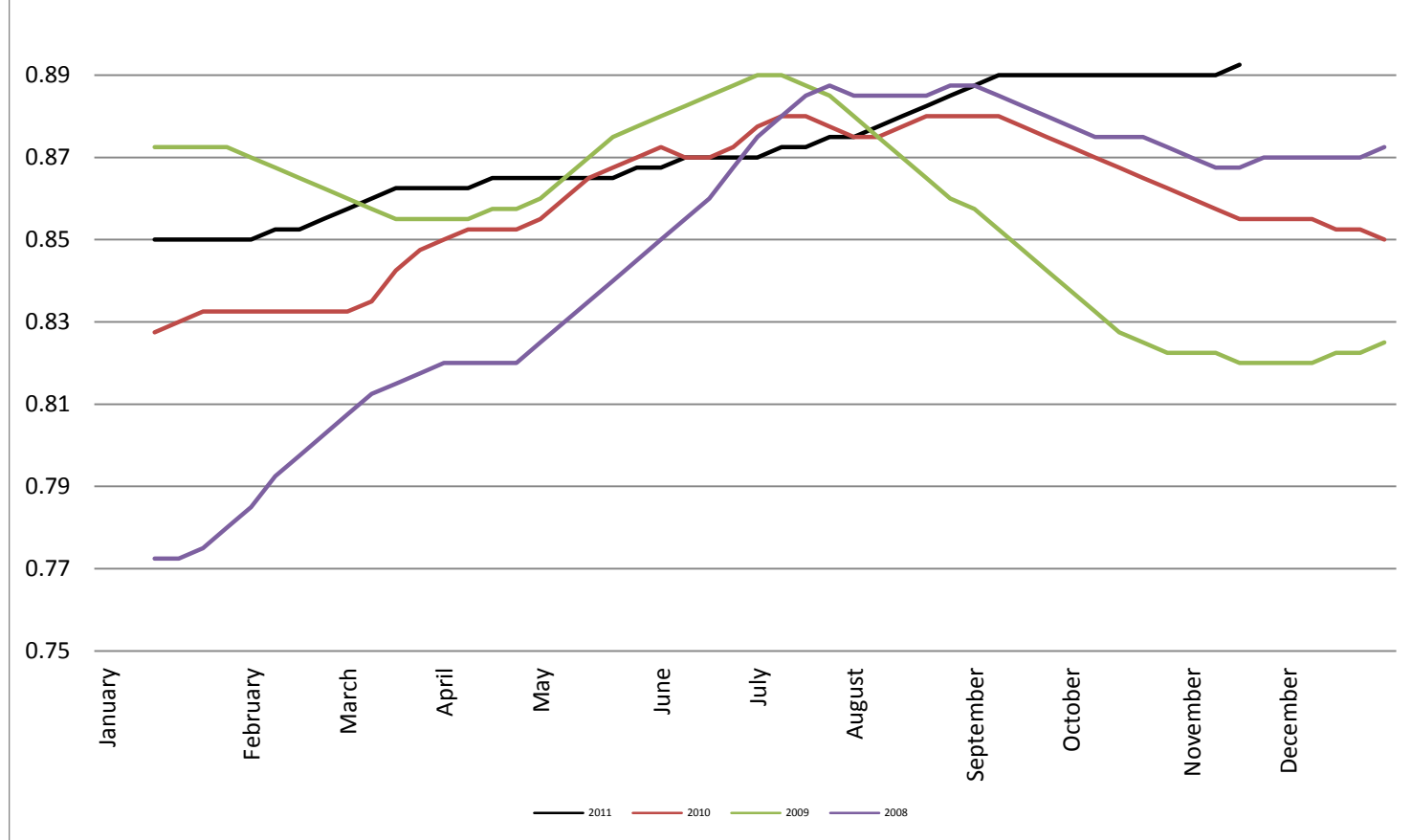


USDA Bellies, Skin-On, Trimmed 14-16#

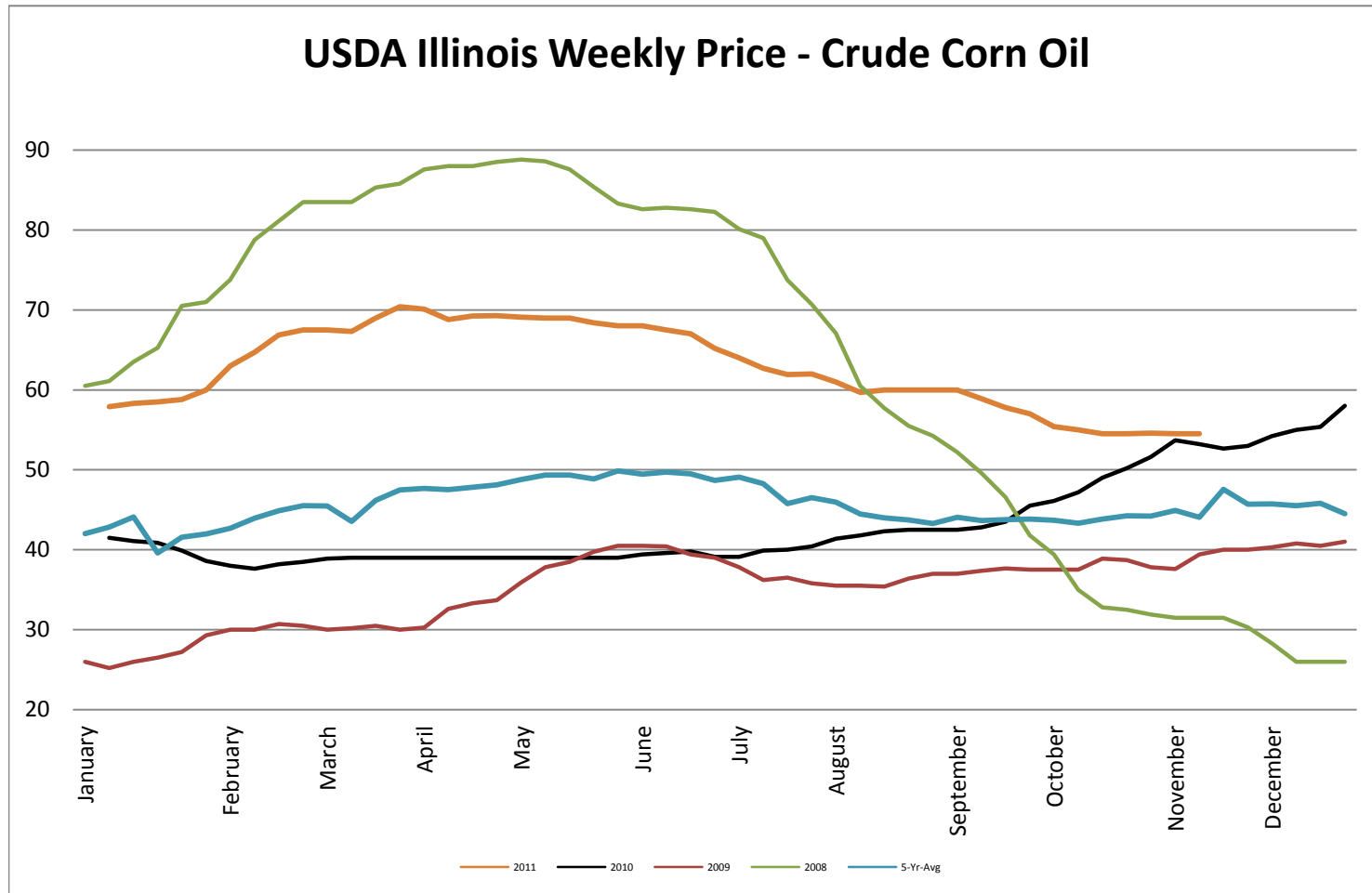


Georgia Dock Chicken - Final Weekly Price

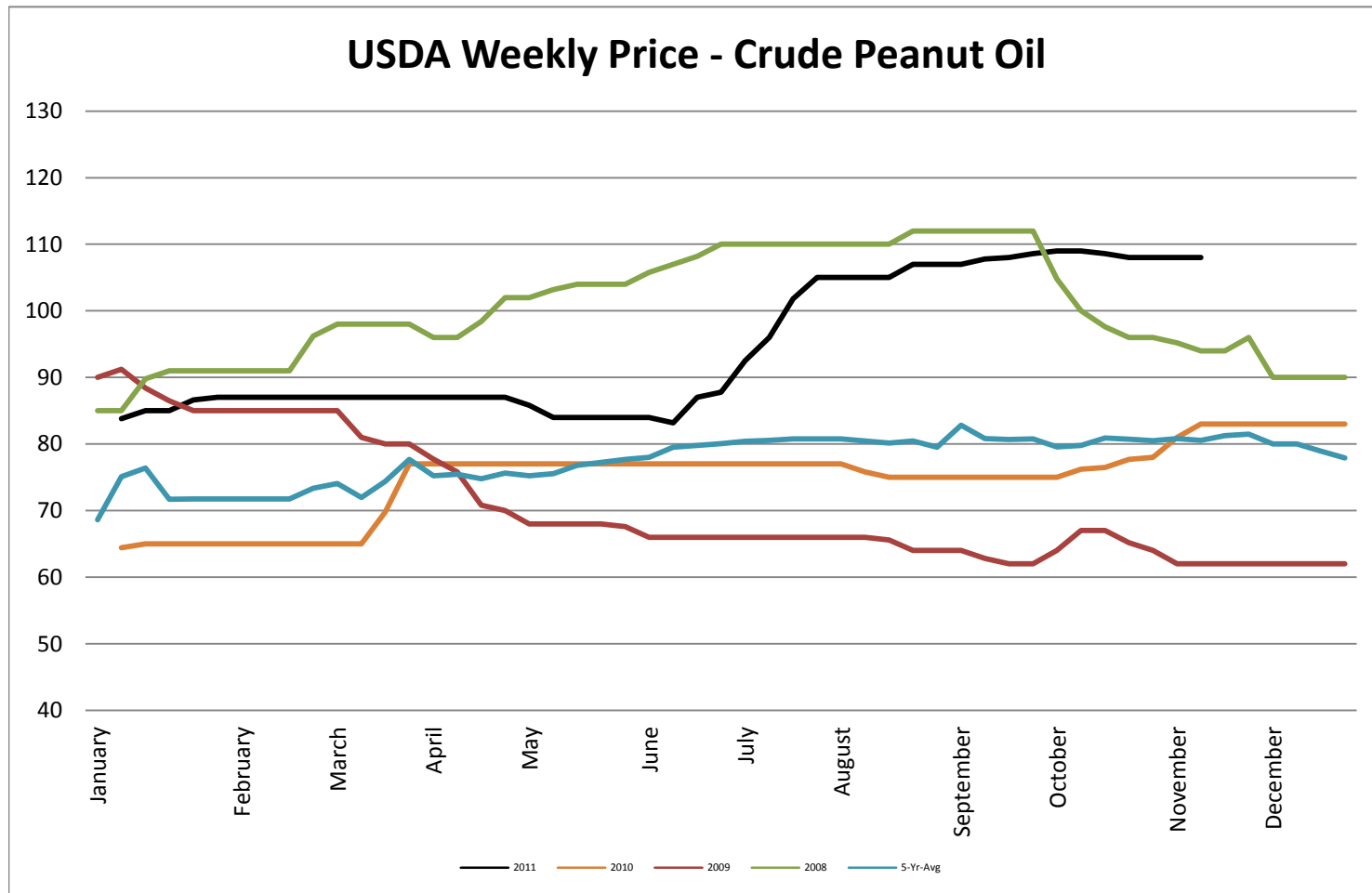
Georgia Dock Chicken Whole Bird - Final Weekly Price



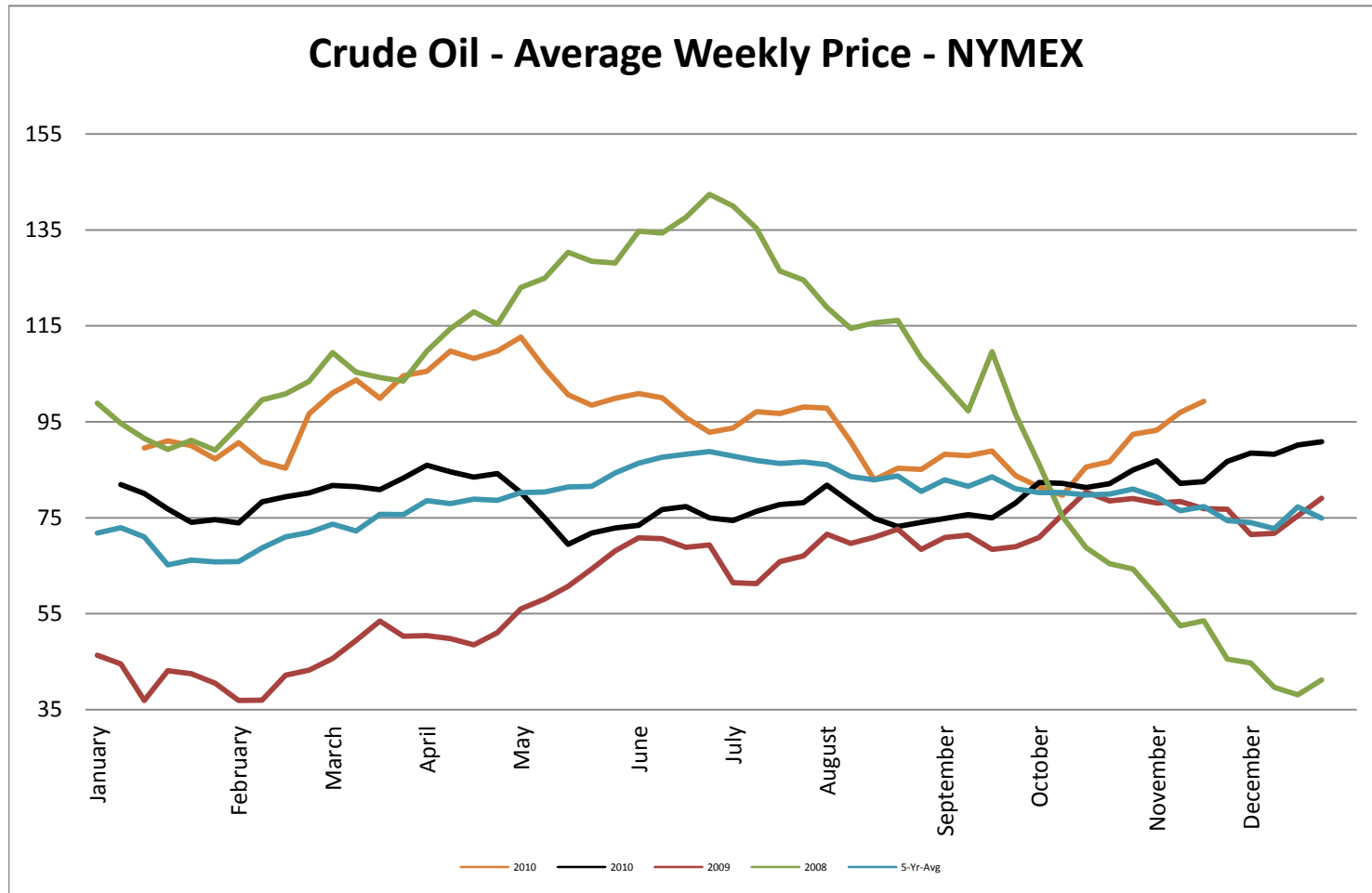
USDA Weekly Price - Crude Corn Oil

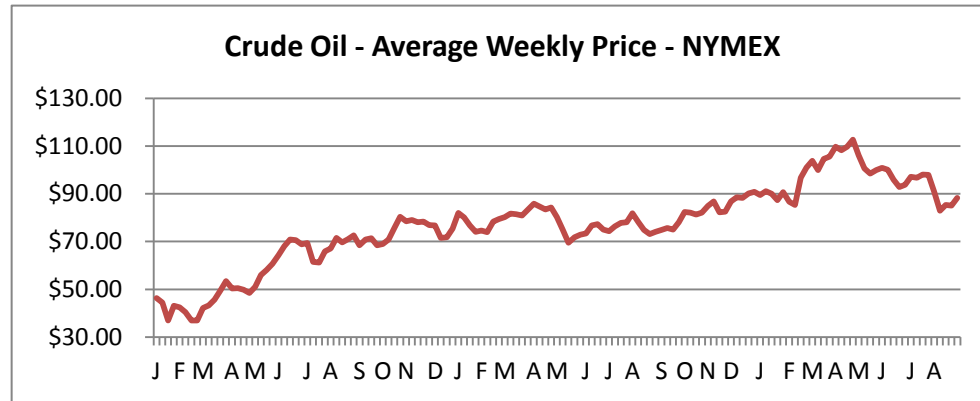


USDA Weekly Price - Crude Peanut Oil

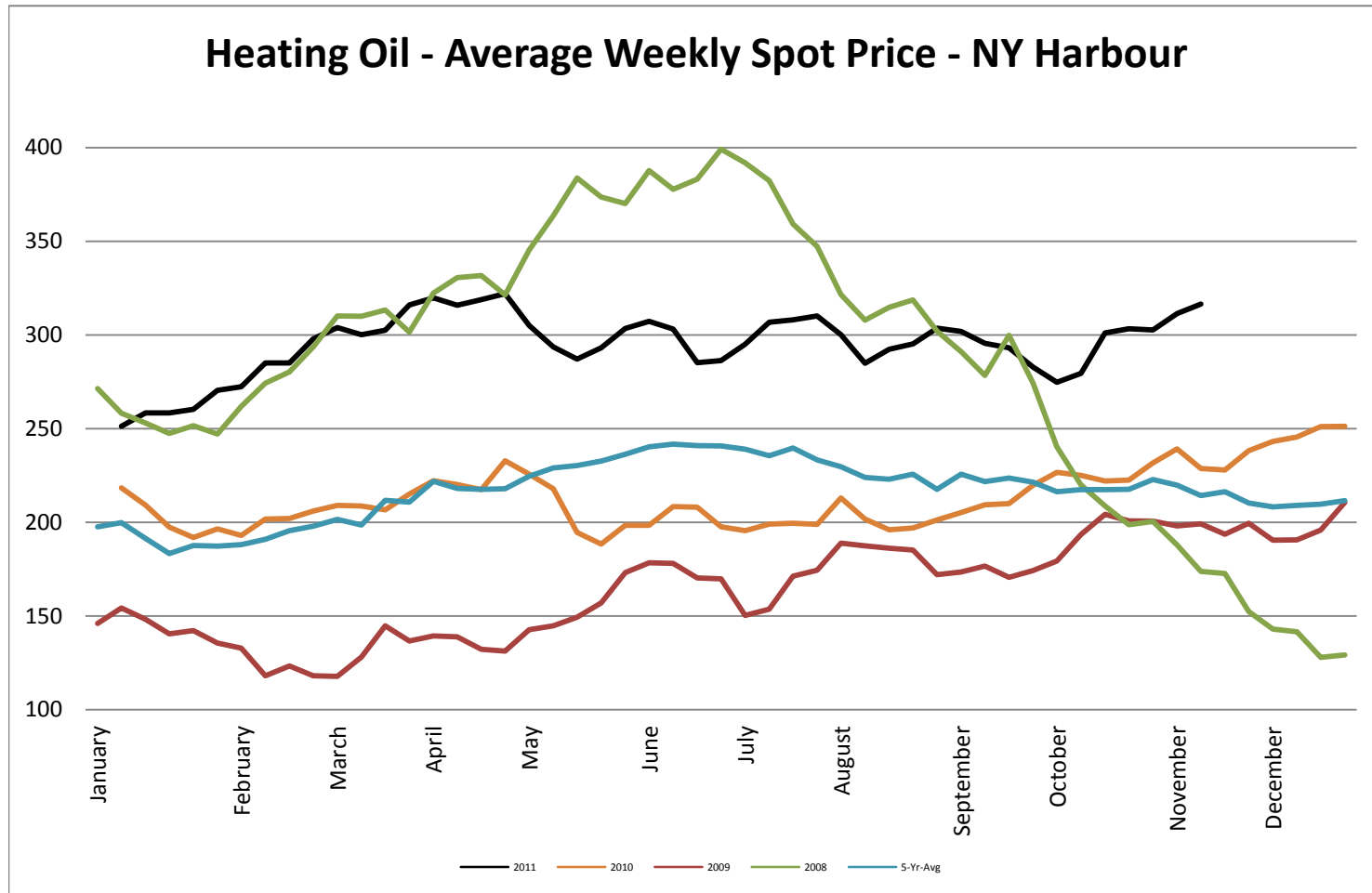


Crude Oil - Average Weekly Price - NYMEX

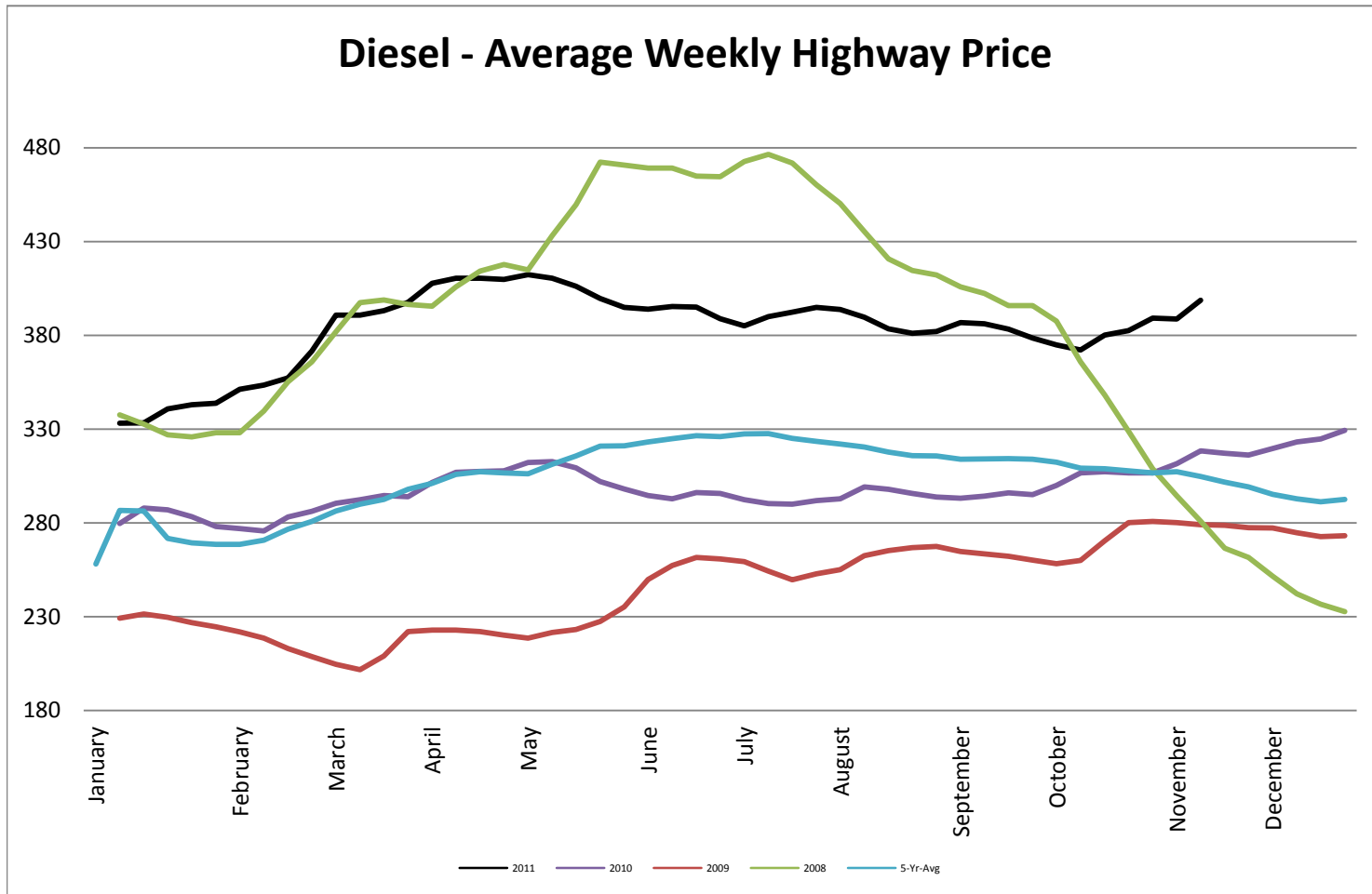




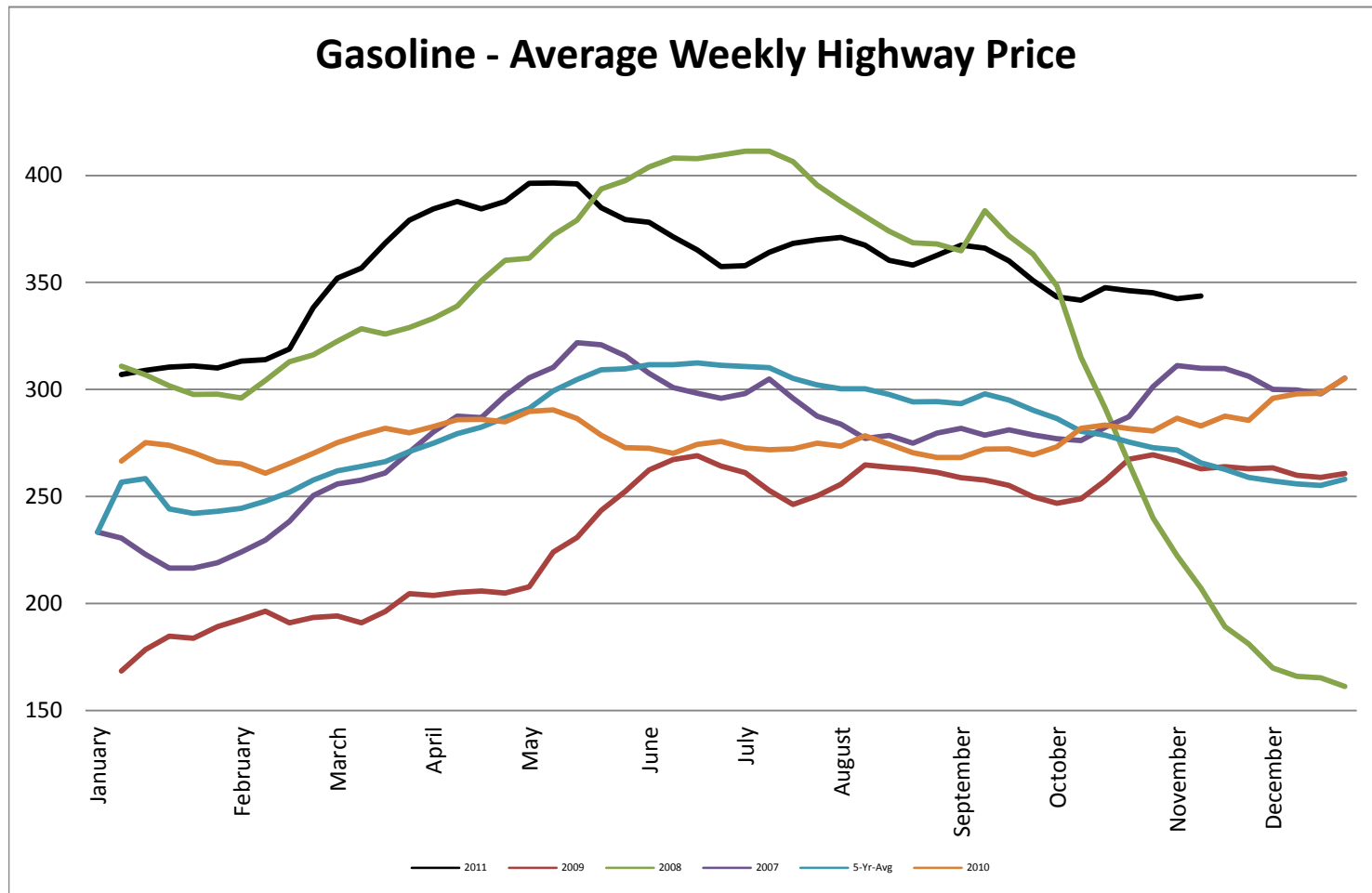
Heating Oil - Average Weekly Spot Price - NY Harbour



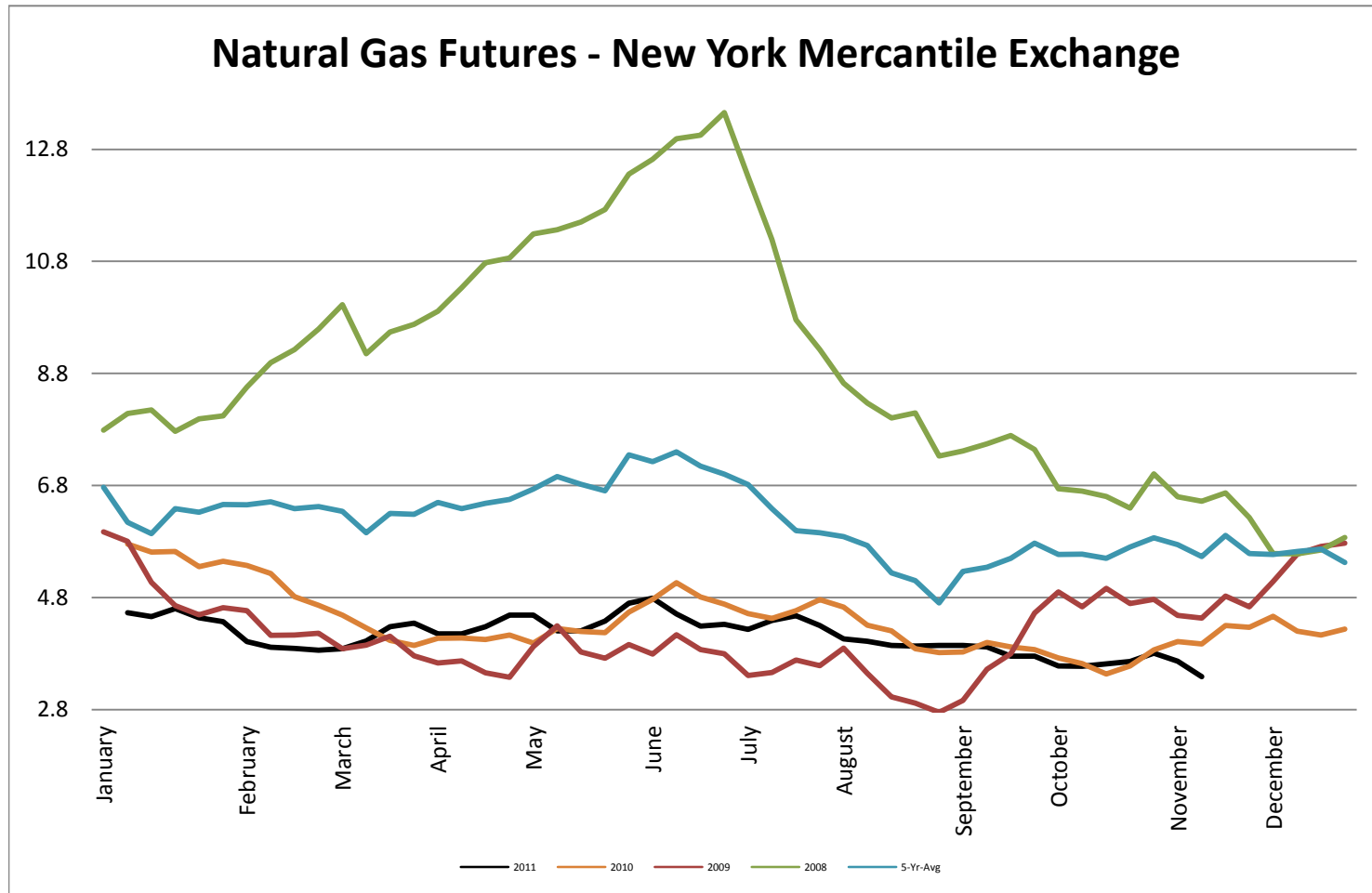
Diesel - Average Weekly Highway Price



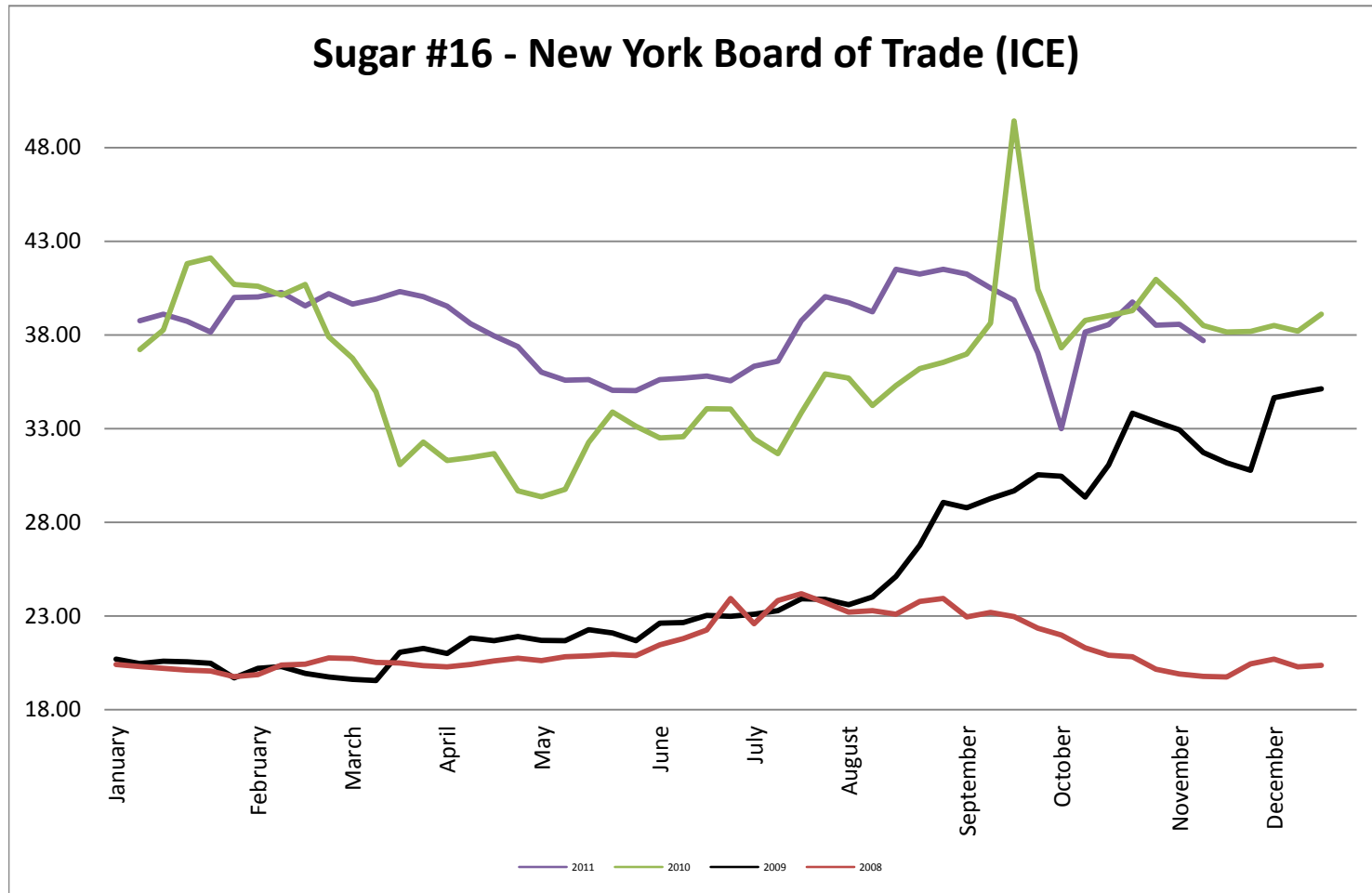
Gasoline Unleaded - Average Weekly Highway Price



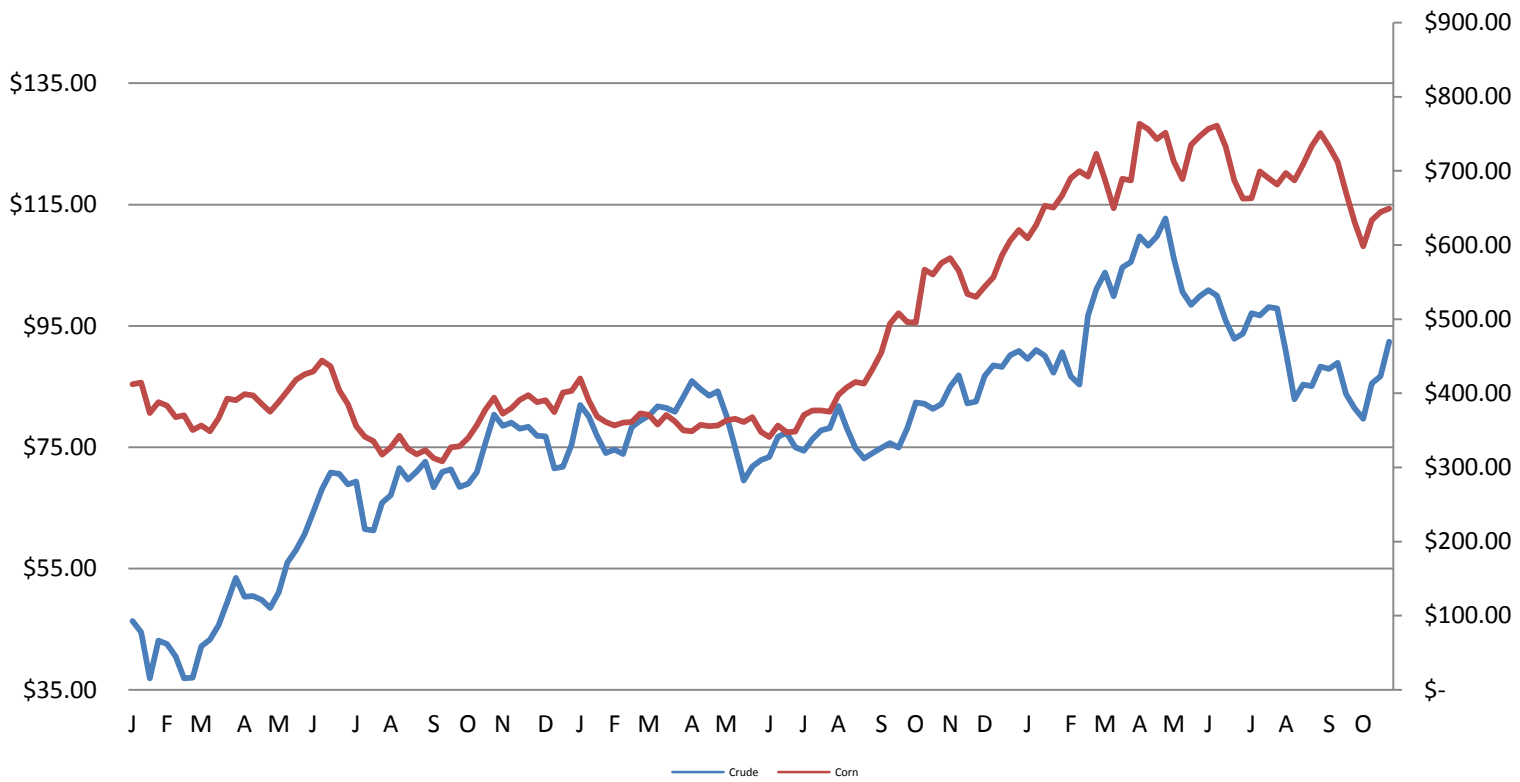
Natural Gas Futures - New York Mercantile Exchange



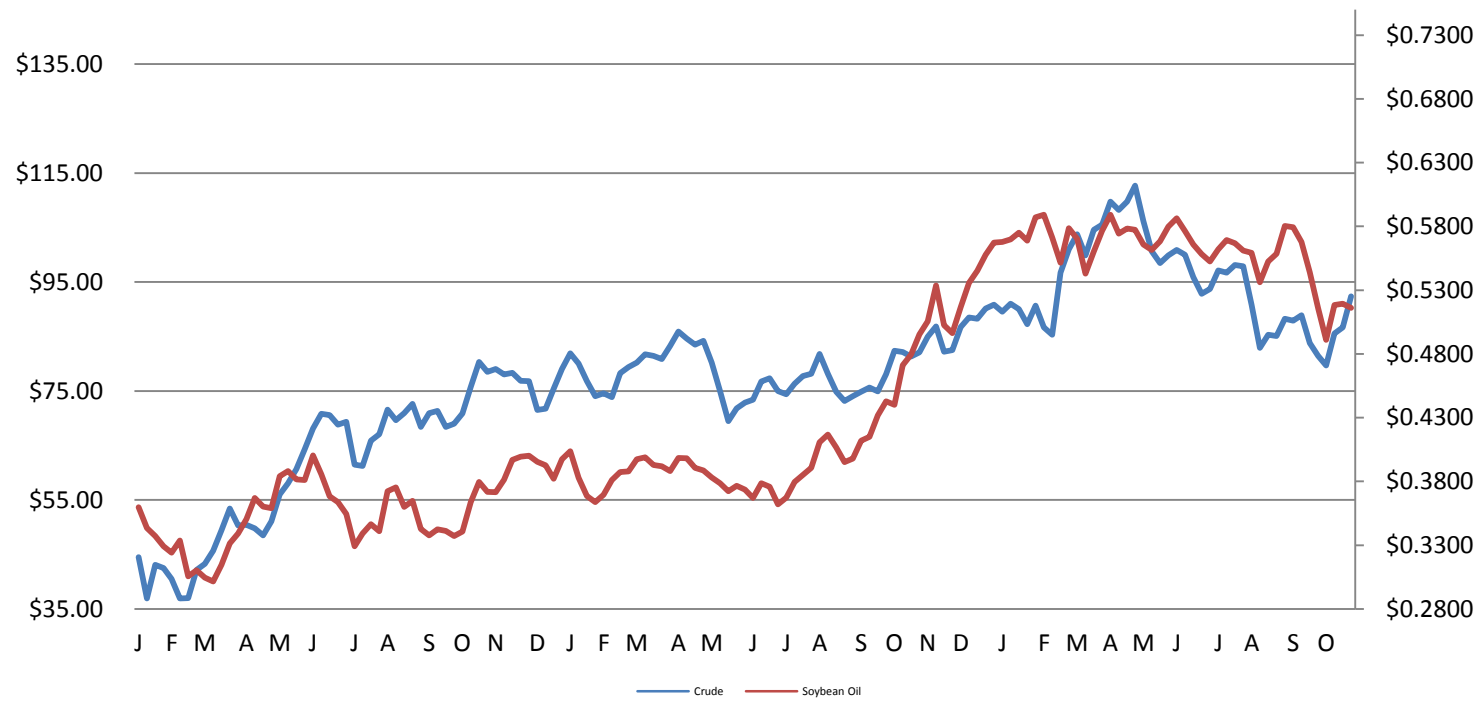
Sugar #16 - New York Board of Trade (ICE)



Corn & Crude Relationship



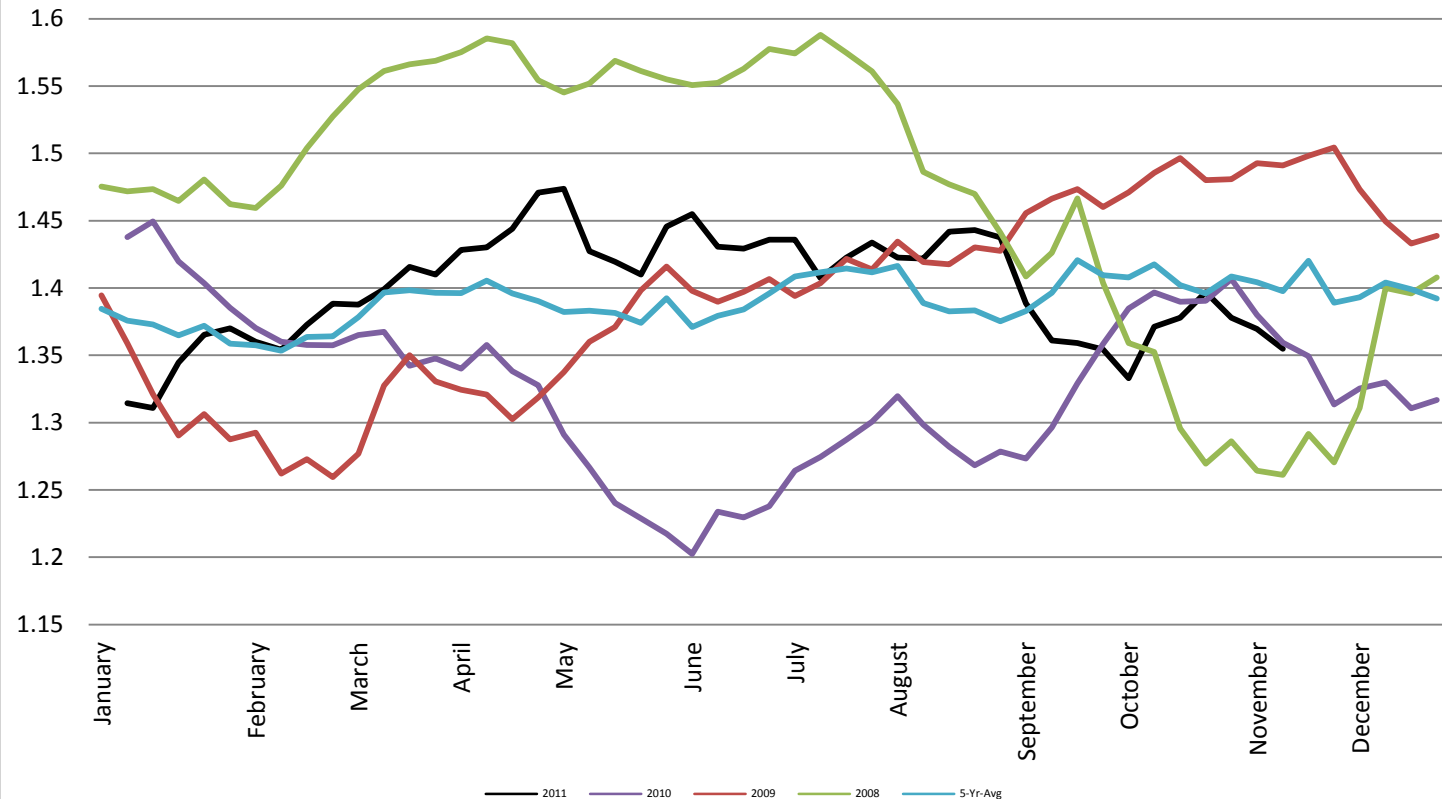
Soybean Oil & Crude Oil Relationship



Foreign Exchange Rate - Euro, EMU Members

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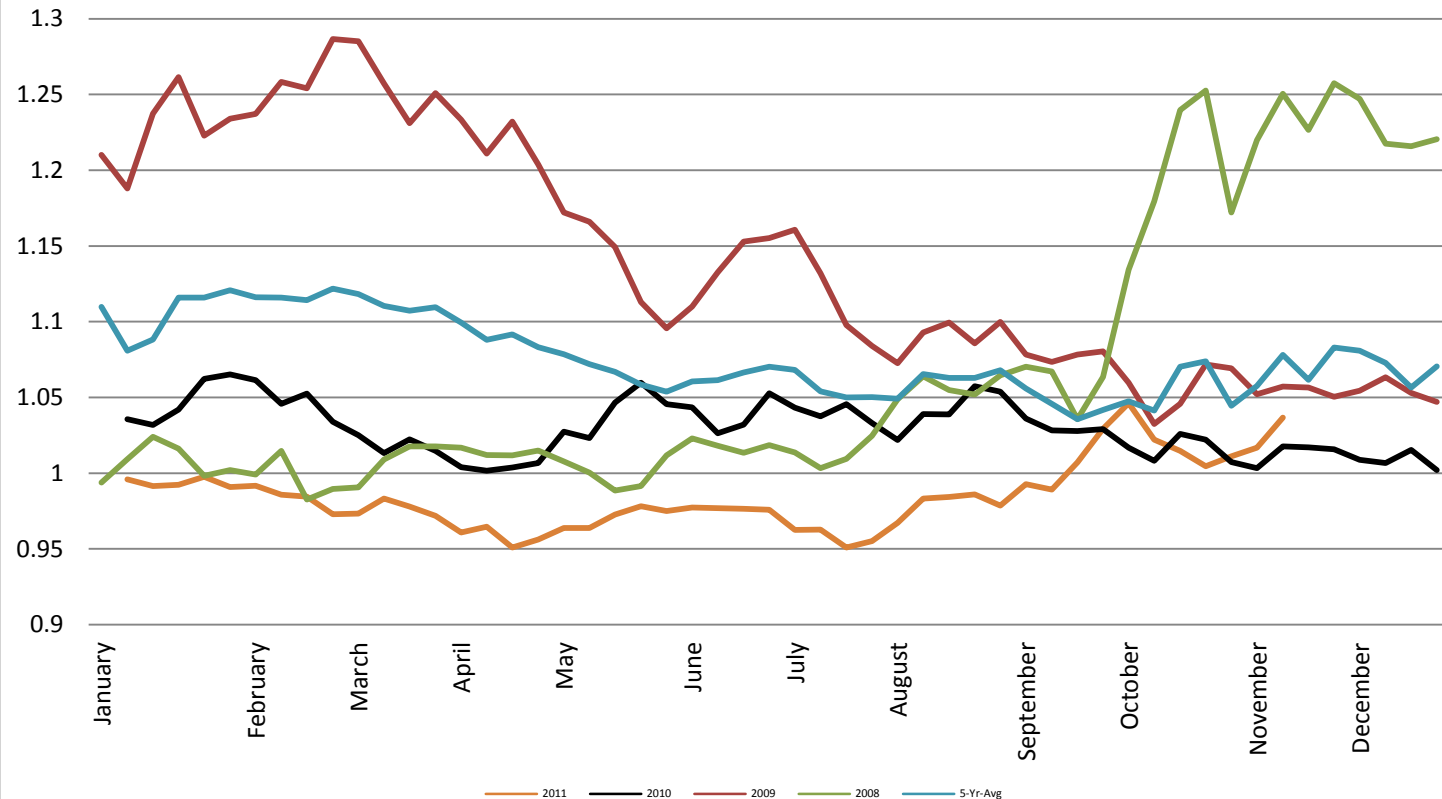
Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

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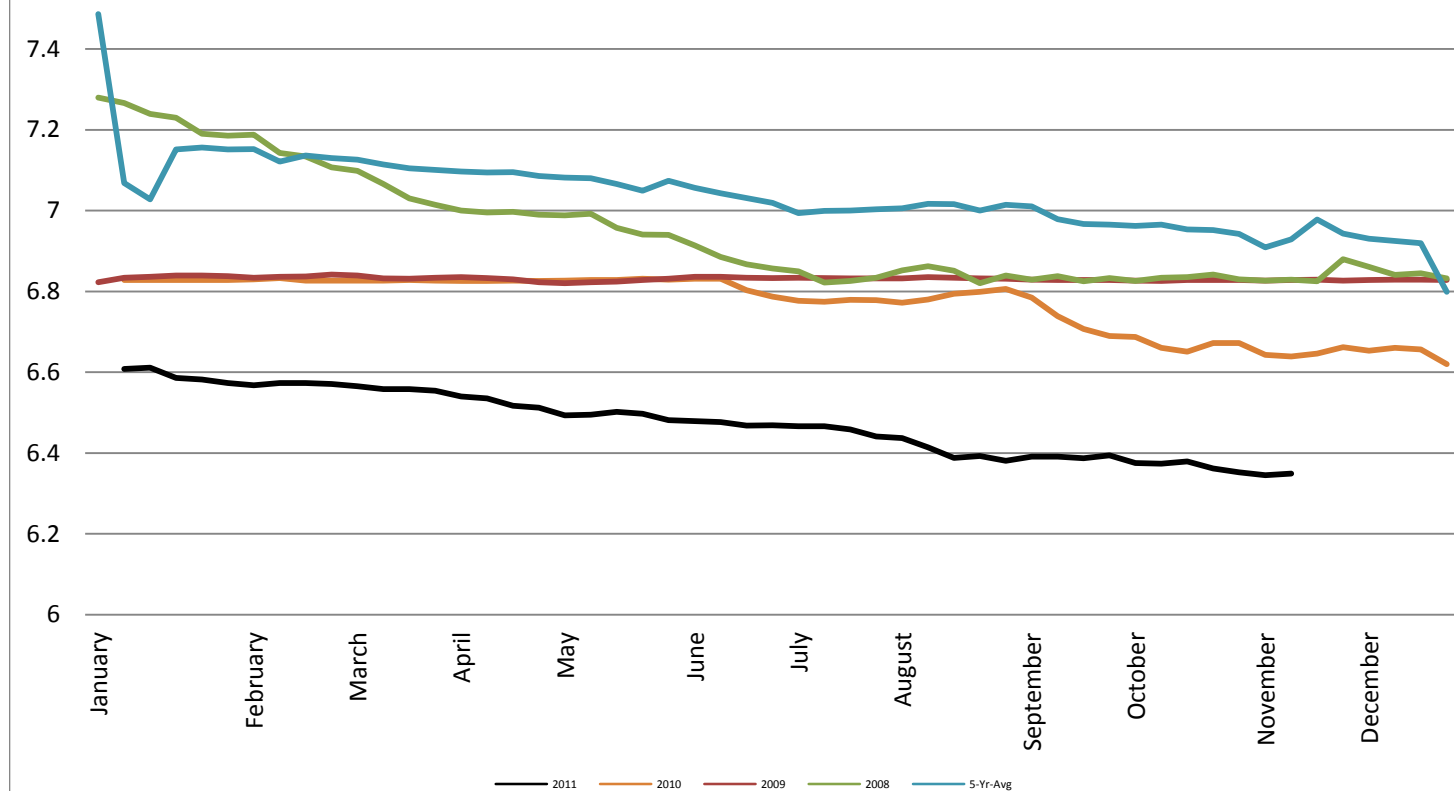
Federal Reserve Bank of New York



Foreign Exchange Rate - Chinese Yuan

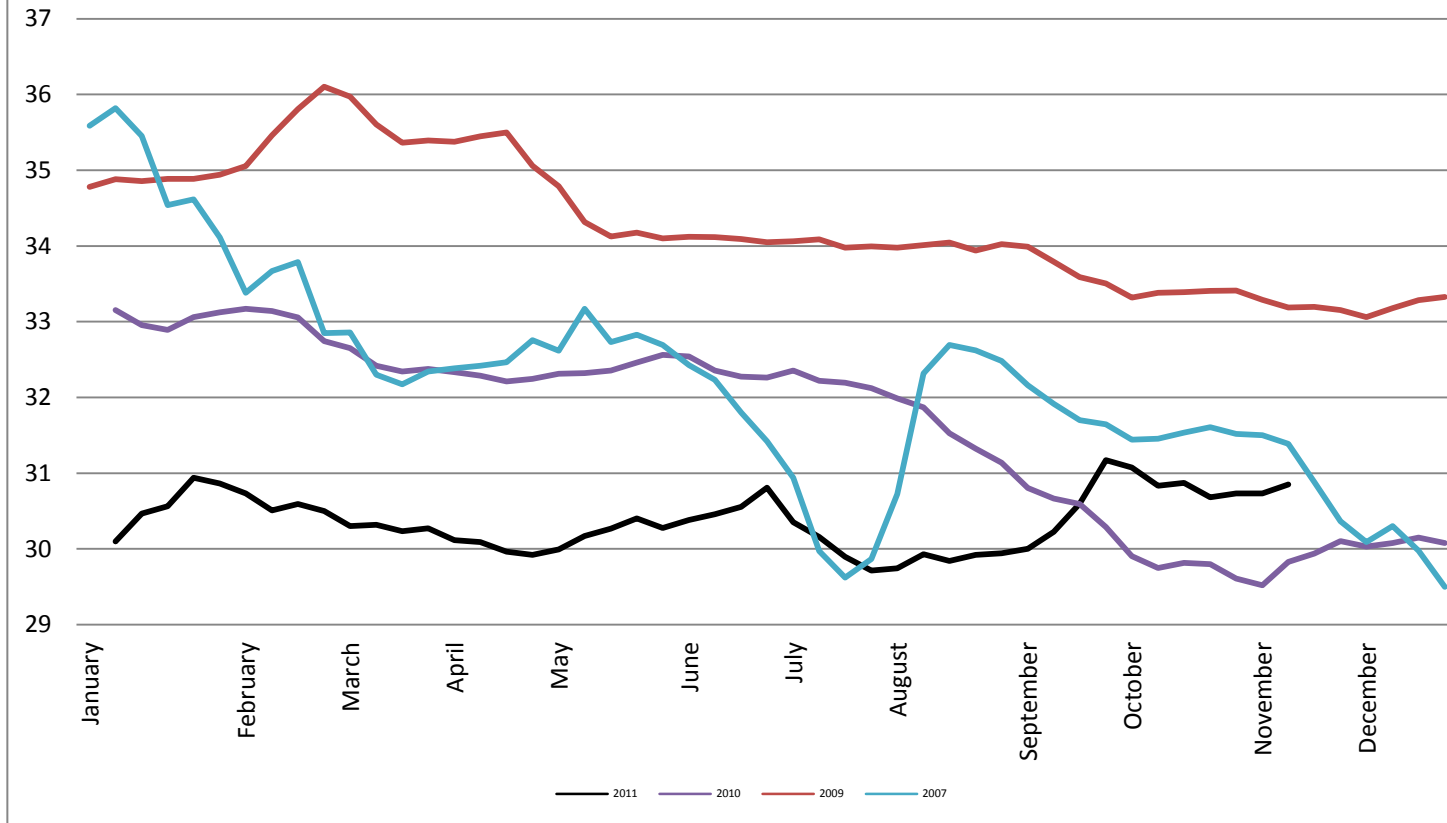
Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York



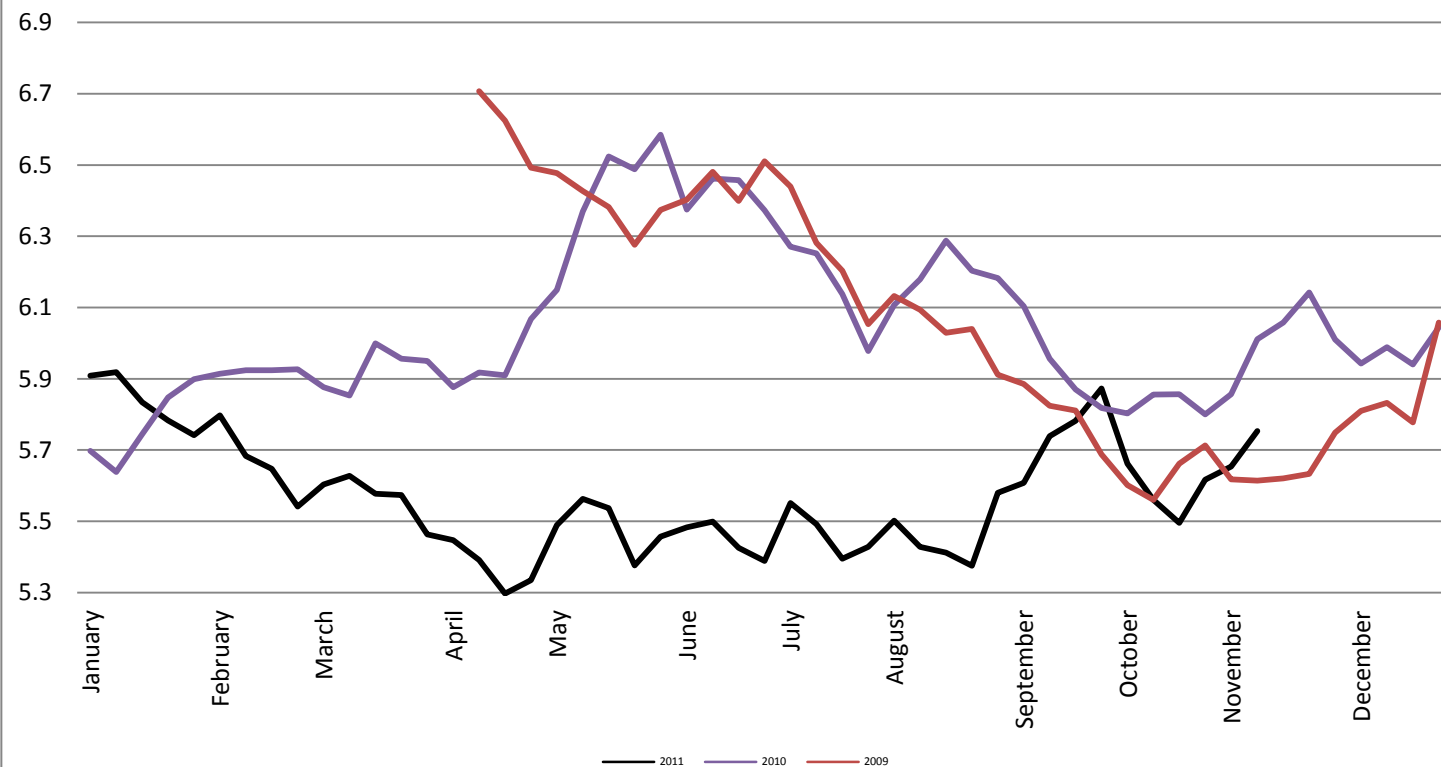
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*

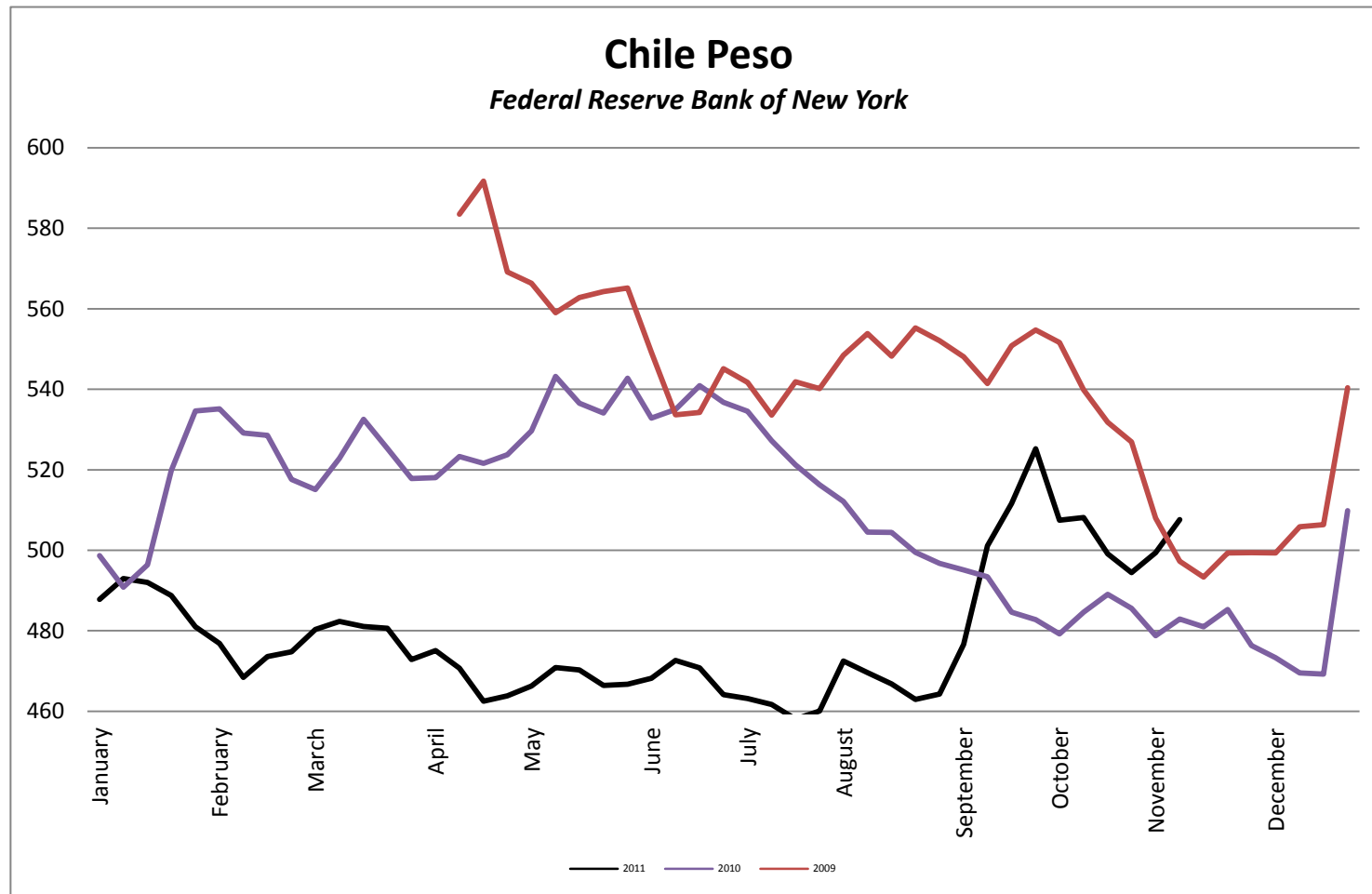


Foreign Exchange Rate

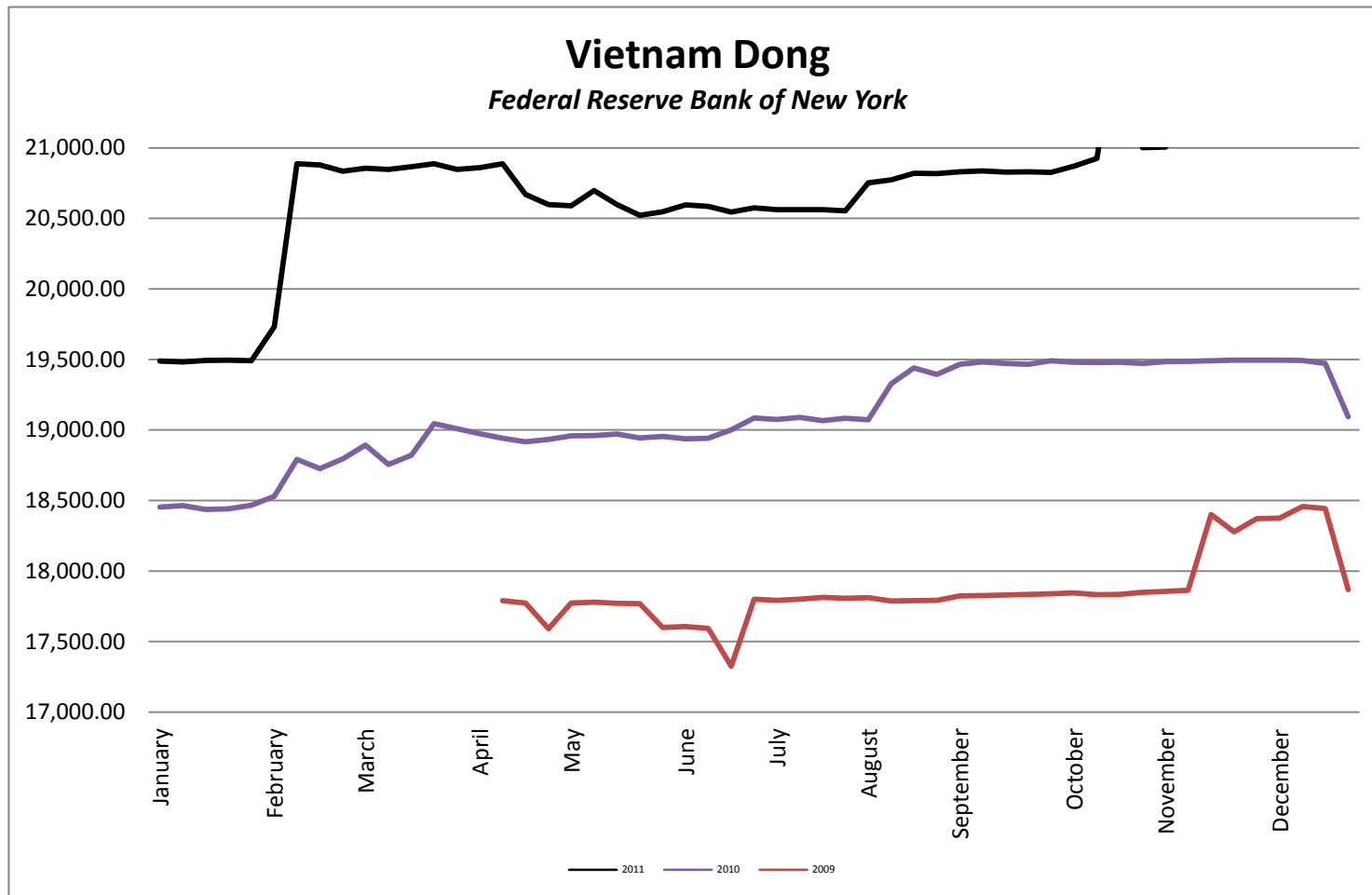
Nowegian Krone *Federal Reserve Bank of New York*



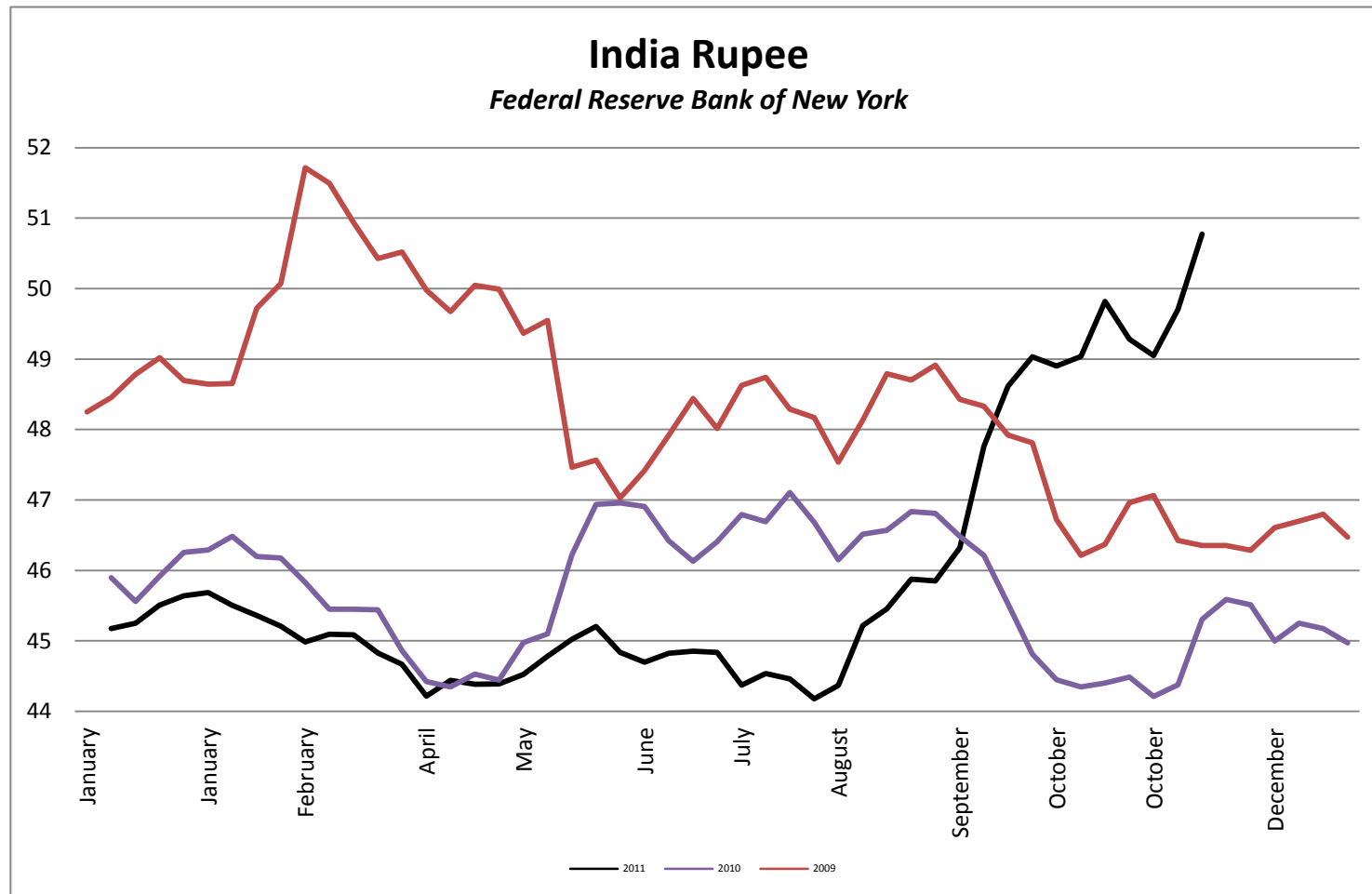
Foreign Exchange Rate



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