

Key Commodity Report Weekly

July 11, 2011

Commodity Activity - Weekly Average

7/4/2011

CME Group		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
Corn	↑	662.88	662.35	699.49	370.88	0.08%	78.73%
Soybean	↑	1340.2	1325.0	1368.7	998.8	1.15%	34.18%
Soy Meal	↑	343.18	338.58	359.59	306.43	1.36%	11.99%
Soybean Oil	↑	0.5620	0.5525	0.5706	0.3672	1.72%	53.05%
Rough Rice	↑	14.92	13.52	14.33	9.80	10.38%	52.22%
Wheat	↑	625.00	616.75	759.97	516.31	1.34%	21.05%
Cheddar Barrel	↑	2.102	2.086	1.766	1.478	0.79%	42.20%
Cheddar Block	↓	2.113	2.129	1.790	1.501	-0.75%	40.82%
Milk Class III	↑	20.77	19.49	17.08	13.55	6.56%	53.21%
Butter AA	↑	2.036	2.030	2.060	1.753	0.31%	16.15%

Source: CME Group

USDA Weekly Prices		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
Live Cattle	↔	1.122	1.122	1.111	0.911	0.00%	23.19%
Course Ground Beef	↑	2.112	1.955	2.068	1.580	8.03%	33.67%
Live Hog	↓	0.6475	0.6600	0.5866	0.5200	-1.89%	24.52%
Pork Bellies	↑	1.36	1.31	1.29	1.12	3.44%	20.98%
Chicken Whole (GA Dock)	↑	0.8725	0.8700	0.8613	0.8800	0.29%	-0.85%
Crude Corn Oil	↓	64.00	65.20	66.02	39.13	-1.84%	63.56%
Crude Peanut Oil	↑	92.50	87.80	86.21	77.00	5.35%	20.13%

Source: USDA

NYMEX Futures & Retail		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
Crude Oil	↑	97.10	93.73	98.45	74.40	3.60%	30.52%
Heating Oil No.2 Spot	↑	295.00	286.26	292.49	195.50	3.05%	50.90%
On Highway Diesel	↓	385.00	388.80	382.22	292.40	-0.98%	31.67%
On Highway Gasoline	↑	357.90	357.40	356.13	272.60	0.14%	31.29%
Natural Gas	↓	4.230	4.323	4.289	4.512	-2.15%	-6.25%

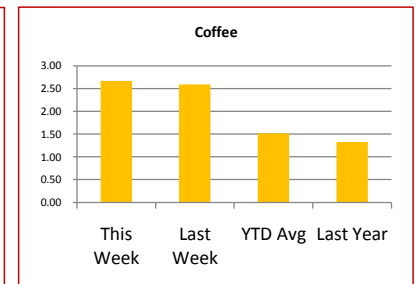
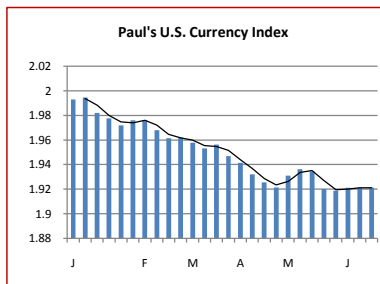
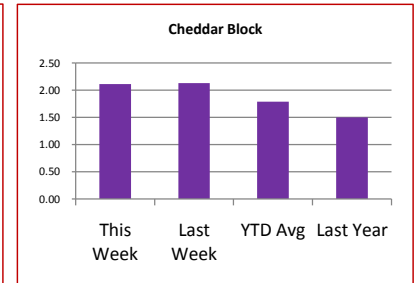
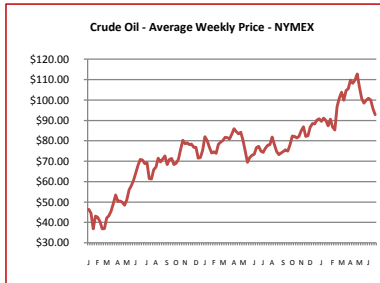
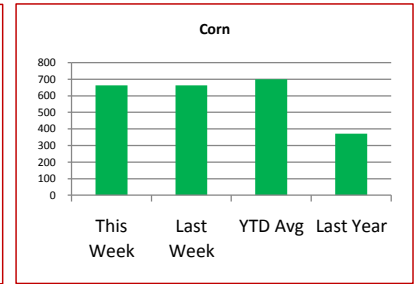
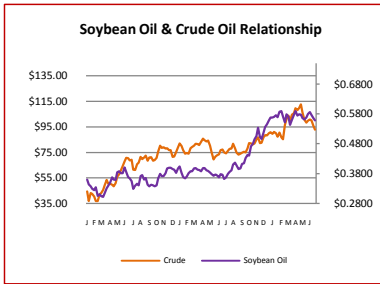
Source: New York Mercantile Exchange

Federal Reserve		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
*Euro	↔	1.4359	1.4359	1.4048	1.2642	0.00%	13.58%
*British Pound	↓	1.599	1.61	1.6161	1.5166	-0.68%	5.43%
Canadian Dollar	↓	0.9626	0.9759	0.9764	1.0432	-1.36%	-7.73%
Chinese Yuan	↓	6.466	6.469	6.534	6.777	-0.05%	-4.59%
Swiss Frank	↑	0.842	0.838	0.902	1.055	0.43%	-20.19%

Source: Federal Reserve Bank of New York

NYBOT Futures		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
Sugar 16	↑	36.34	35.55	36.41	32.45	2.23%	11.98%
Coffee	↑	2.6668	2.5942	1.5125	1.3280	2.80%	100.81%

Source: Intercontinental Exchange



Market Commentary

Corn: Stocks to use ratios are close to an all time low, so why then is corn not running higher? It is possible to see much higher prices in the future, but, even with all of the negative news about corn before, during, and after planting, there is a lot of corn in the ground. Keep in mind, that corn is almost 80% higher than this time last year. Most do not think it is enough to completely ease the poor stocks to use ration, but that will be determined by the harvest. Corn is slightly behind in some areas but it is mostly good. The current weather, overall, is good for corn. We will need the weather to stay ideal for corn prices to remain less volatile. Corn futures closed between \$6.48-3/4 and \$6.80-1/2 per bushel, ending the week at \$6.72-1/4.

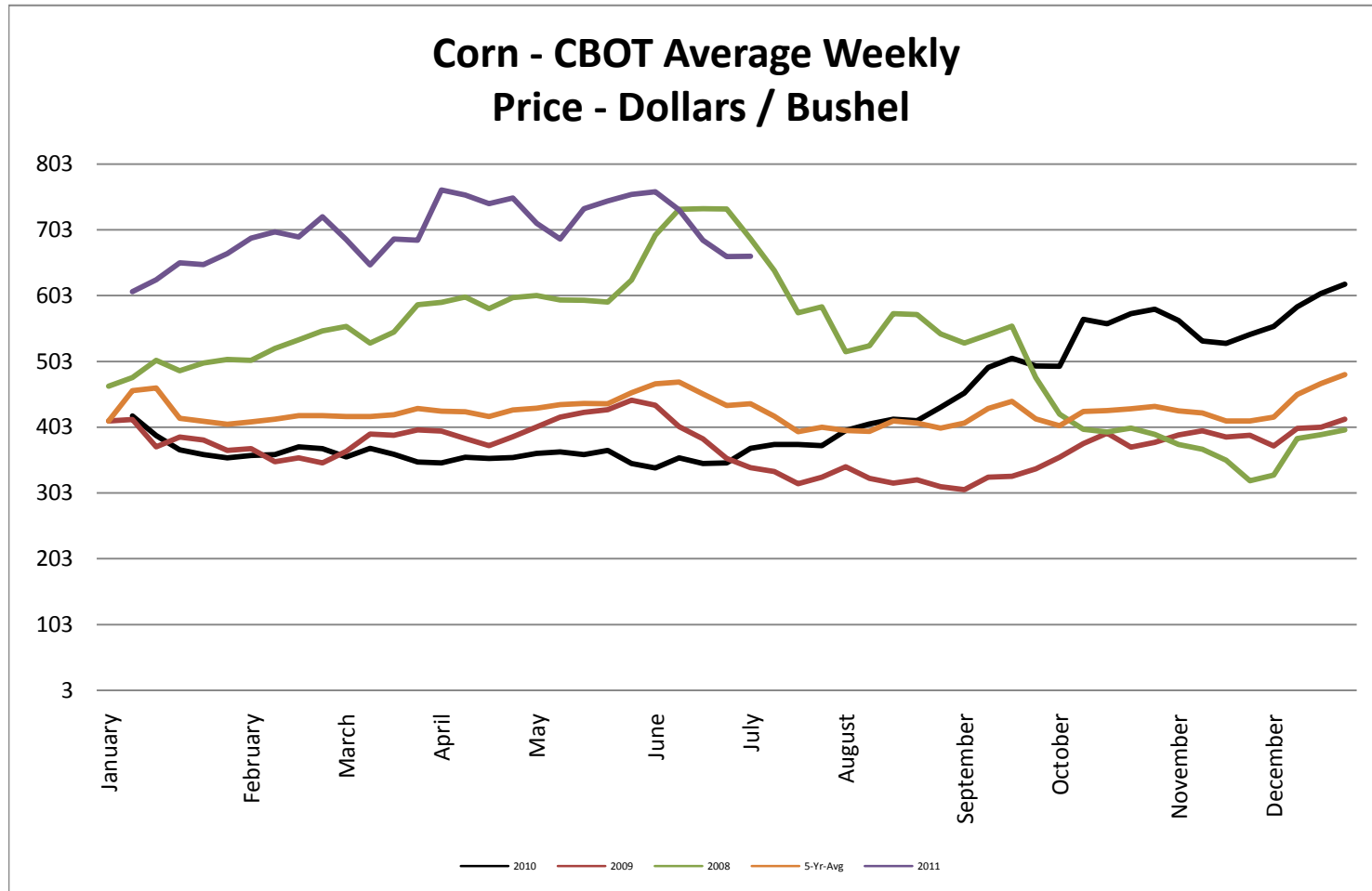
Soybean: Crop progress report is due out on Tuesday July 12th. Nothing is unexpected, and it should not change the market's direction. Currently the market continues to be a weather market. Weather related volatility is expected and has been realized. The current Weather situation is hot. This is seen as good for soybeans as they need the hot and dry weather for growth and they are behind where they should be. They will still need their moisture as the growing season continues, and that is the concern currently as farmers fear that the weather pattern has changed and hot and dry weather may dominate with little rain. We will continue to monitor the situation, but right now it is relatively quiet and the lack of volatility over the last two weeks illustrates this. In my opinion, the market is not sure what to do. The U.S. dollar is very volatile, crude oil is jumping back up, the stock market is relatively quiet, so there are many inputs, but the weather seems to be the strongest driver right now. Soybean futures closed between \$13.31 and \$13.52 per bushel, ending the week at \$13.52. Soybean meal futures closed between \$341.70 and \$326.30 per short ton, ending the week at \$346.30. Soybean oil futures closed between \$0.5510 and \$0.5647 per pound, ending the week at \$0.5620.

Wheat: The winter wheat harvest continues and is about 63% complete compared to 63% last year, so this is actually a bearish input and not neutral in light of the spring we had. Exports are down for wheat which is also bearish. Wheat seems to still be following the corn and soybean markets, but it is not performing as well, largely due to poor demand for harder wheat's and greater demand for the soft cheaper wheat's. No surprises are expected from the next USDA report. Wheat futures closed between \$6.11-1/4 and \$6.50-1/2 per bushel, ending the week at \$6.50-1/2.

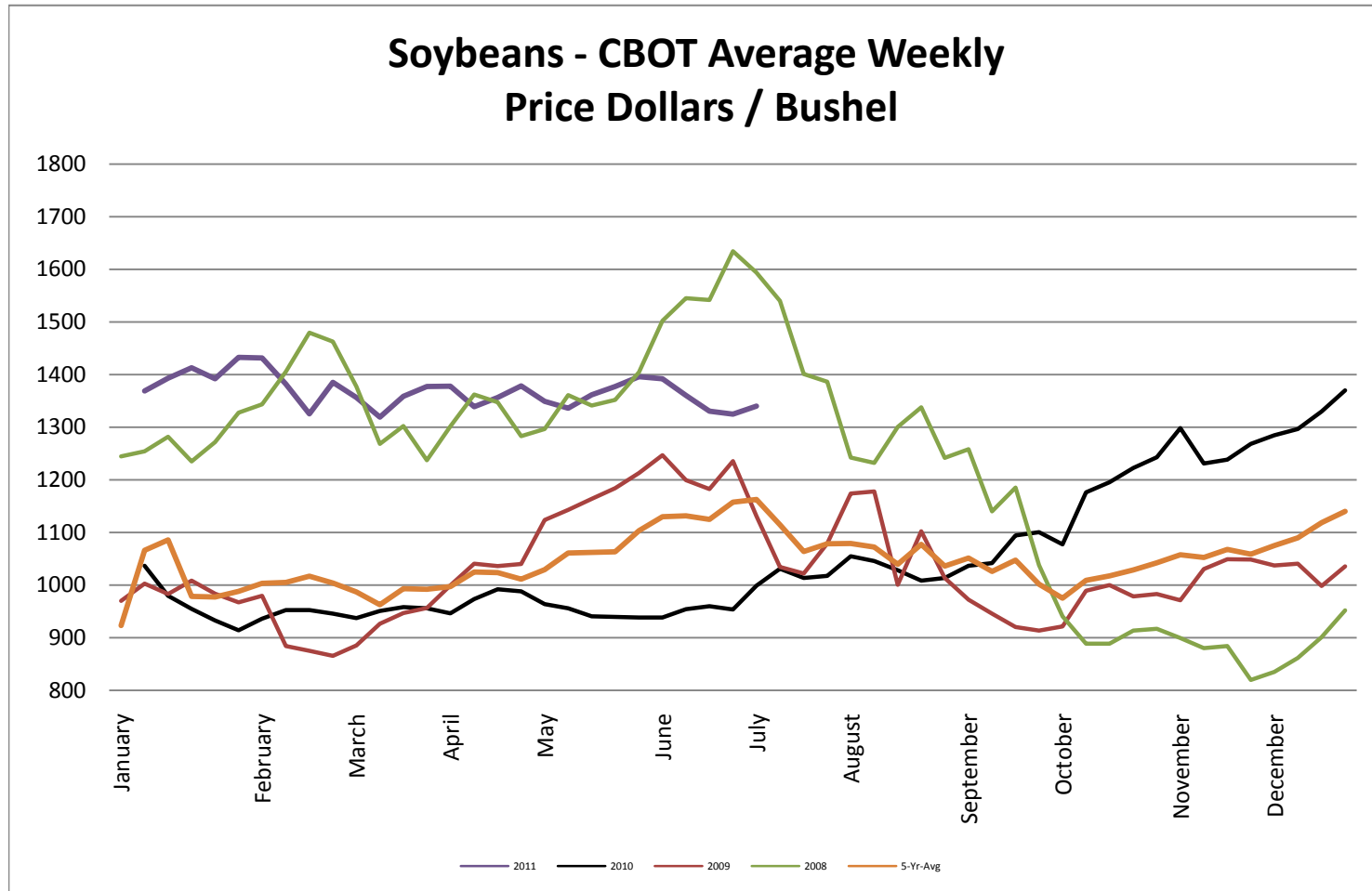
* Used as the indexing unit of measure for this exchange rate

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.

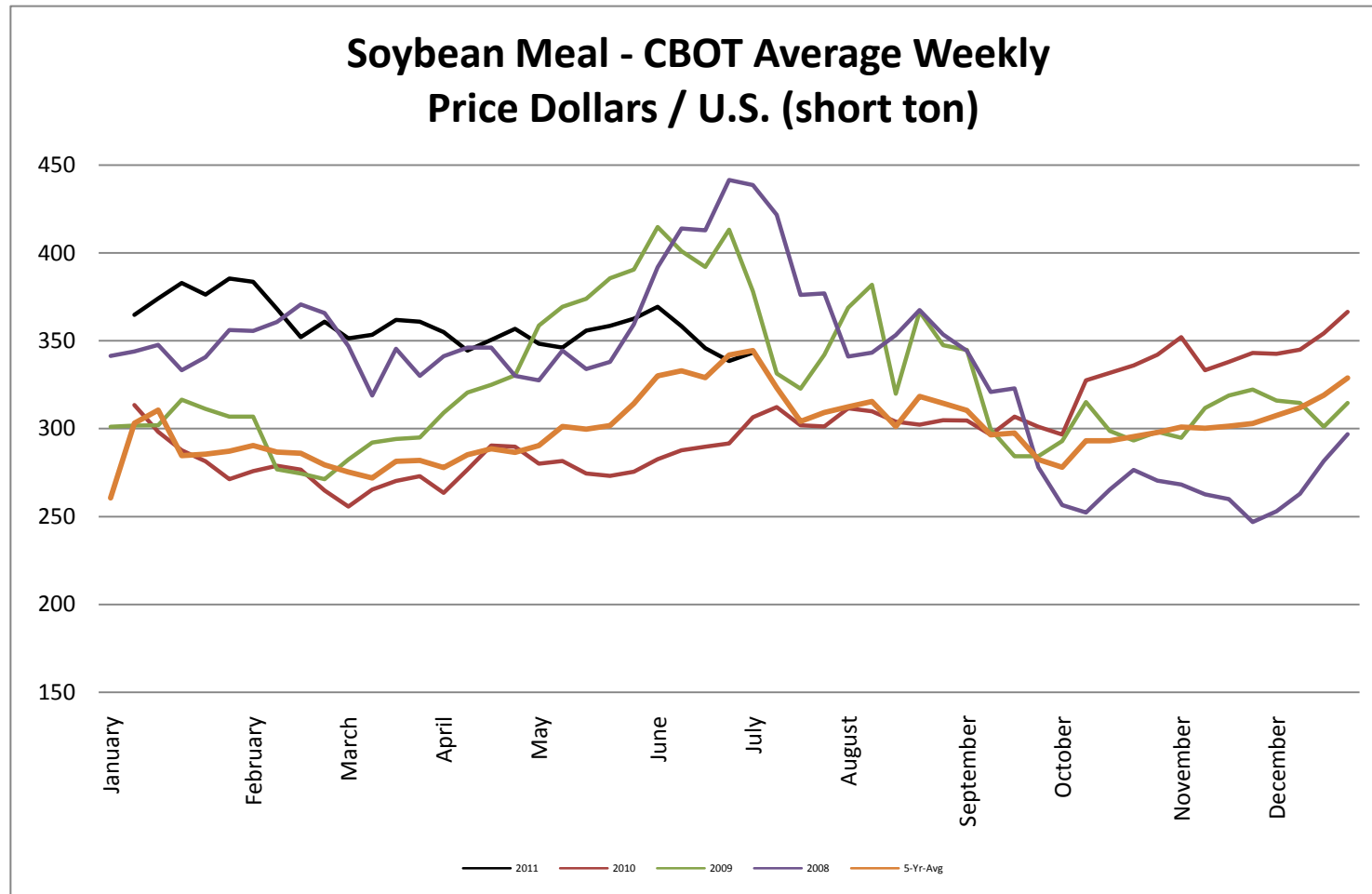
Corn - CBOT Weekly Futures Price



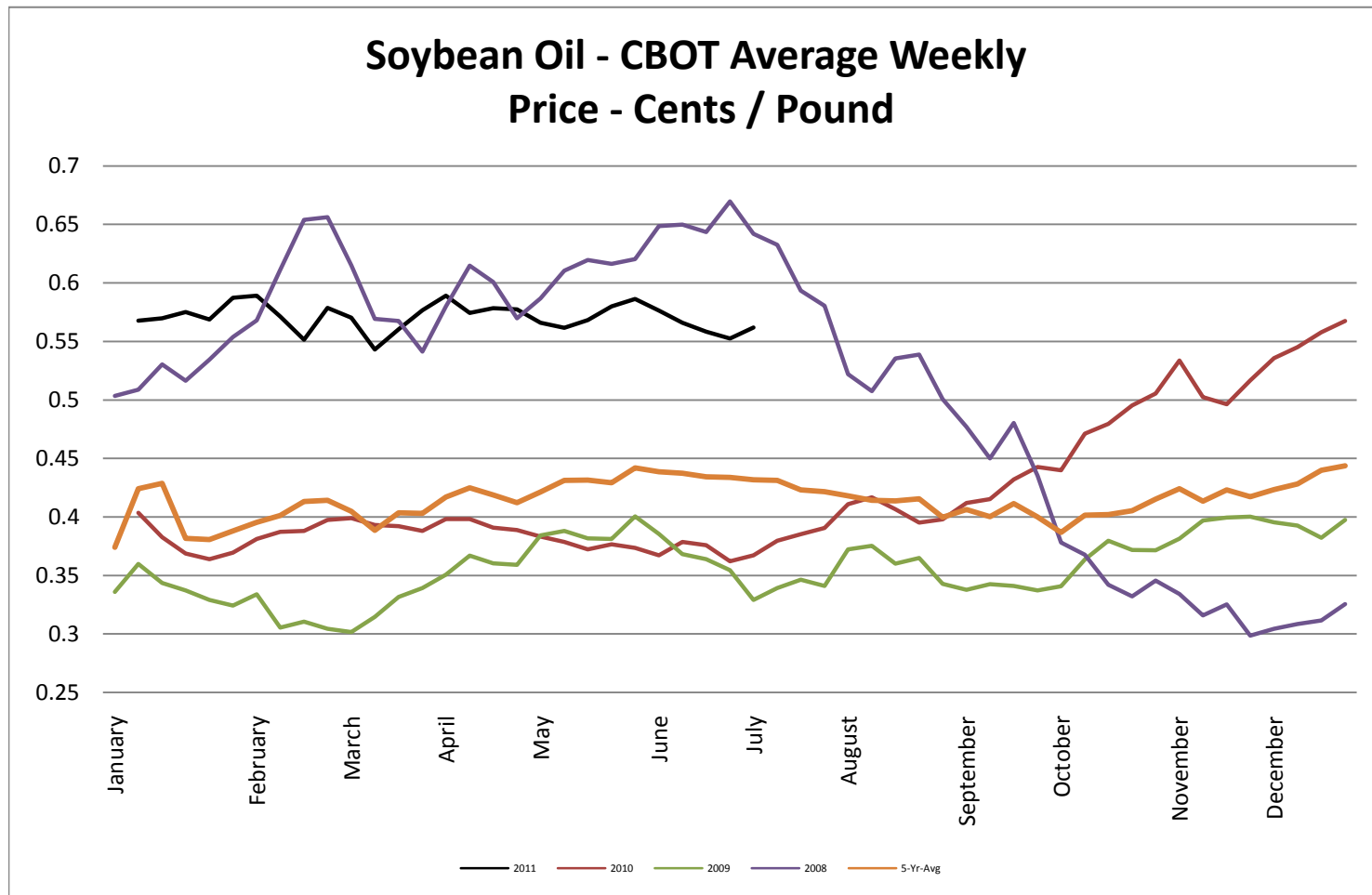
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



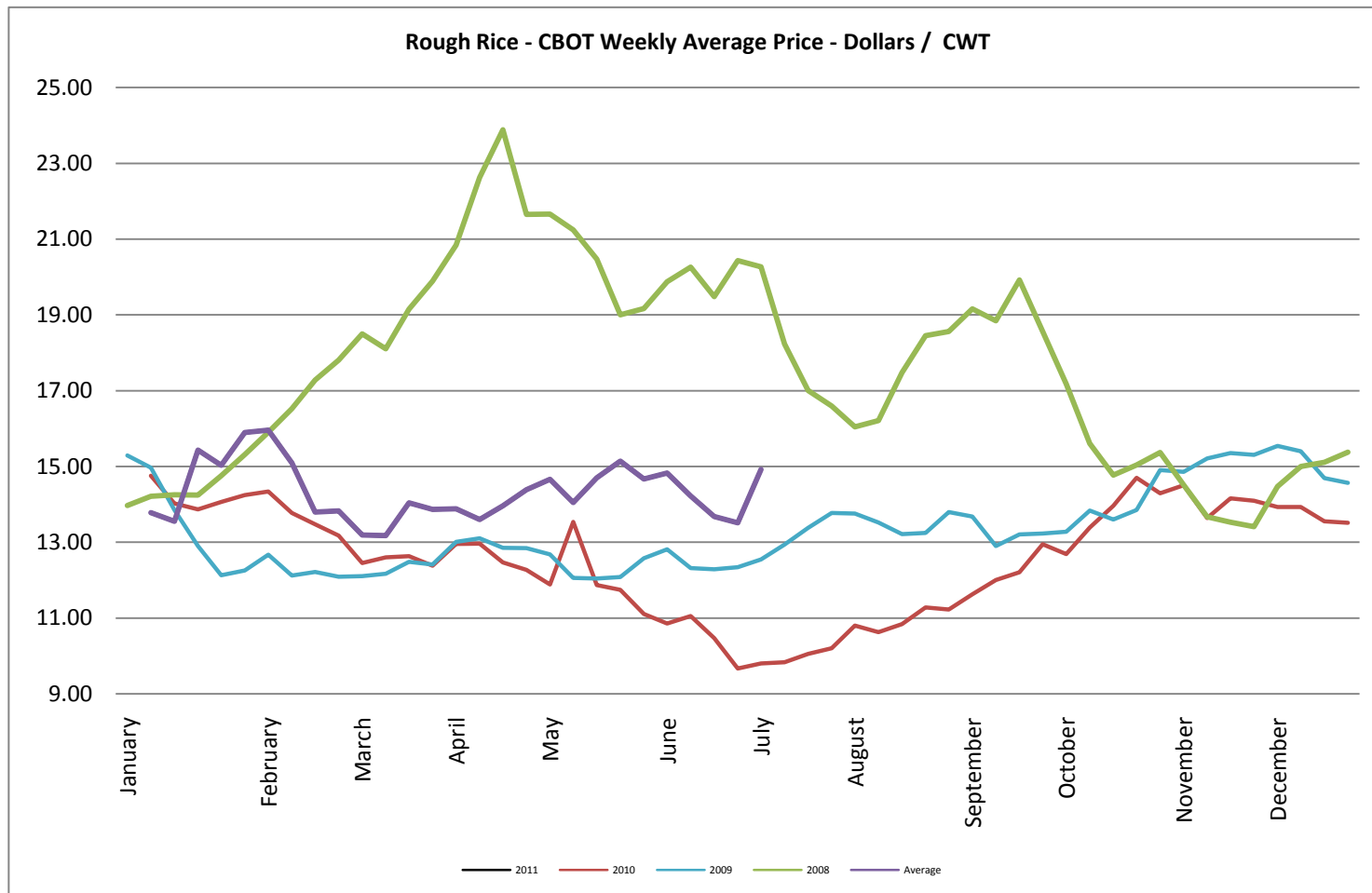
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



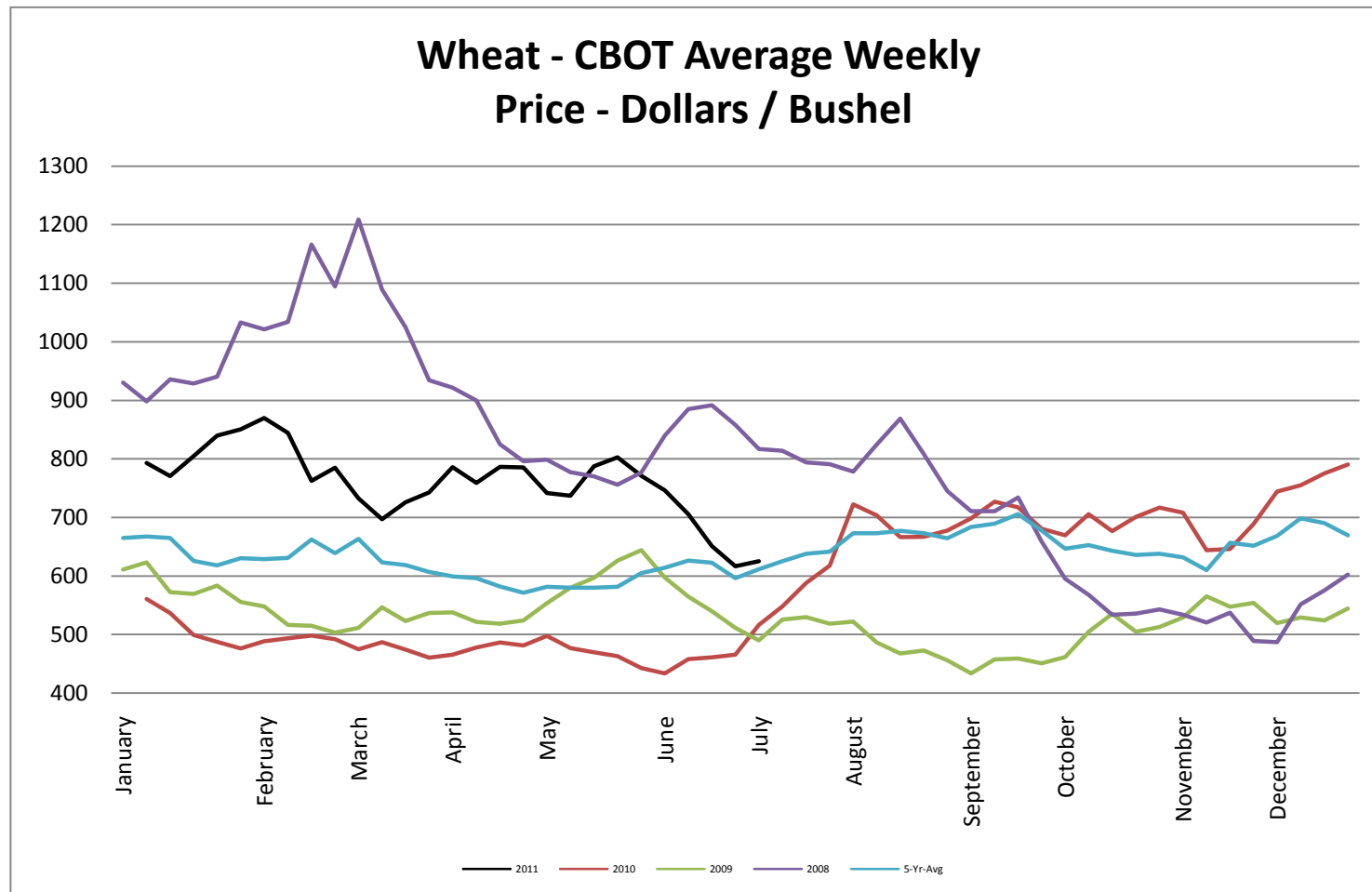
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



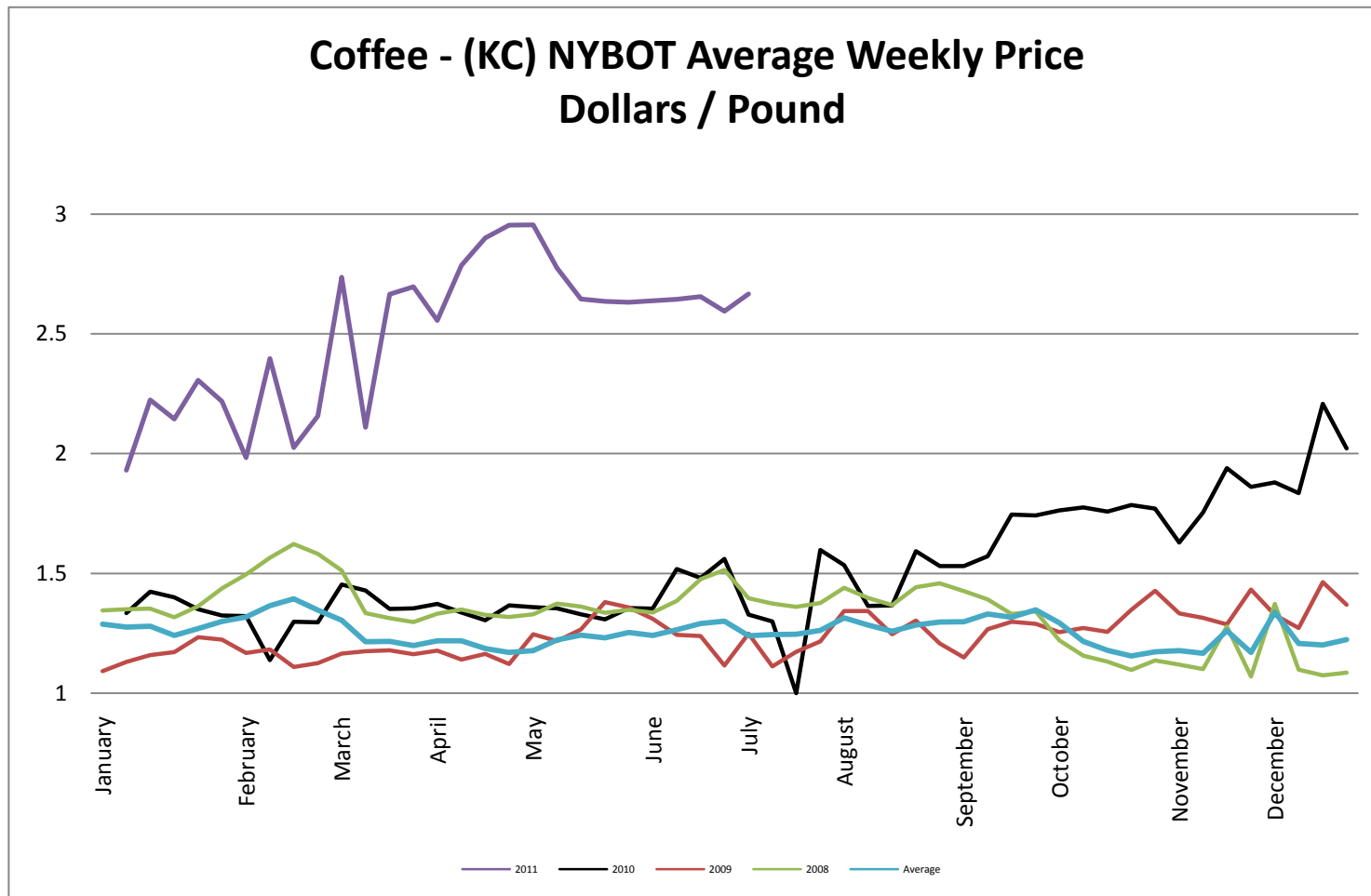
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



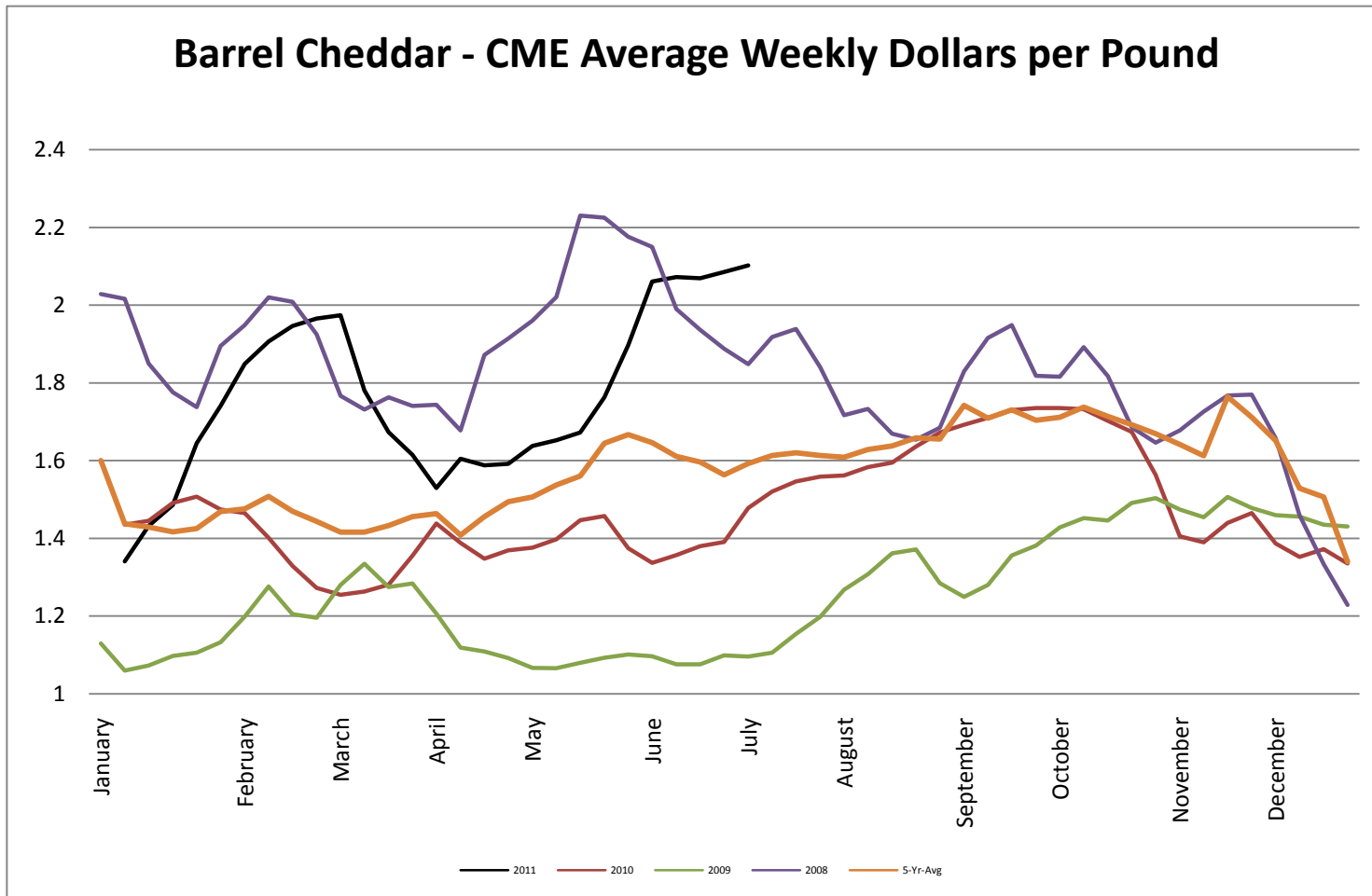
Wheat - CBOT Weekly Average Price - Dollars / Bushel



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

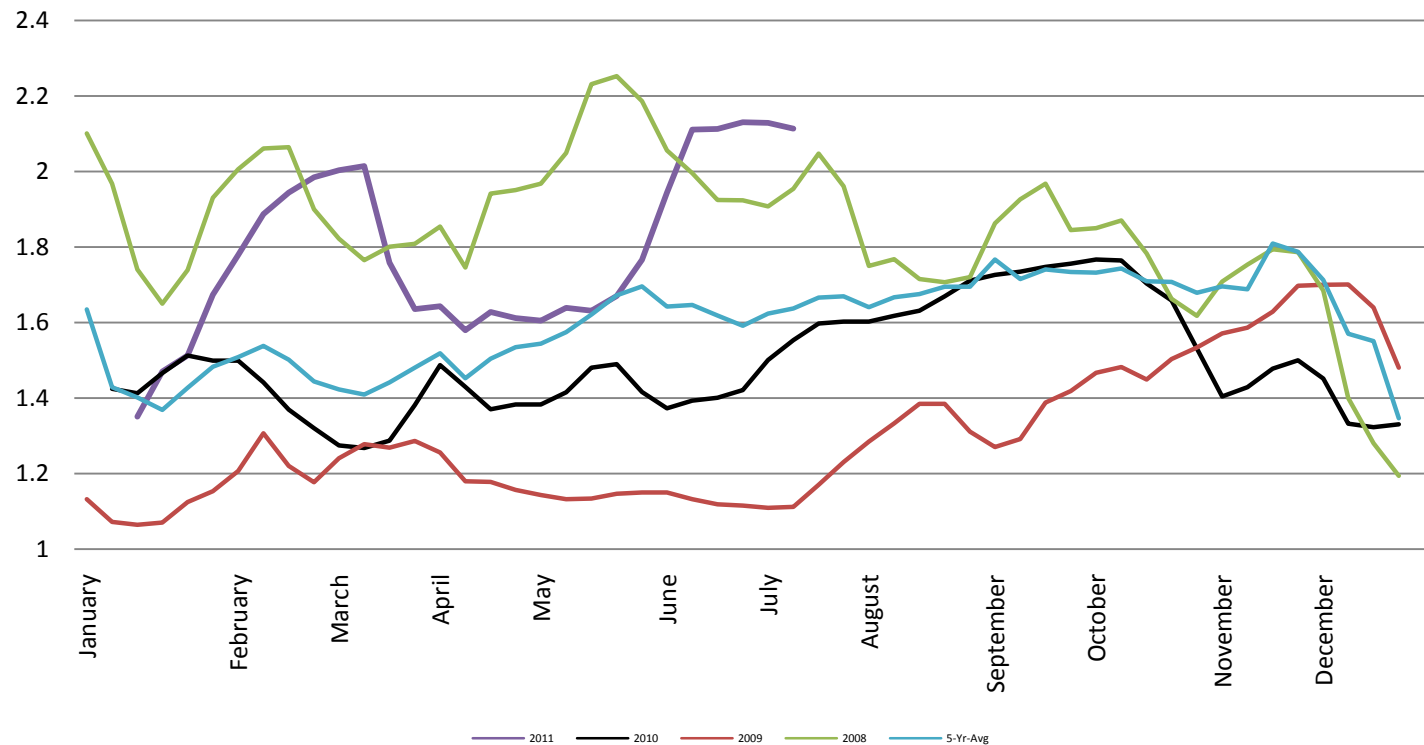


Barrel Cheddar - CME Average Weekly Price / Pound

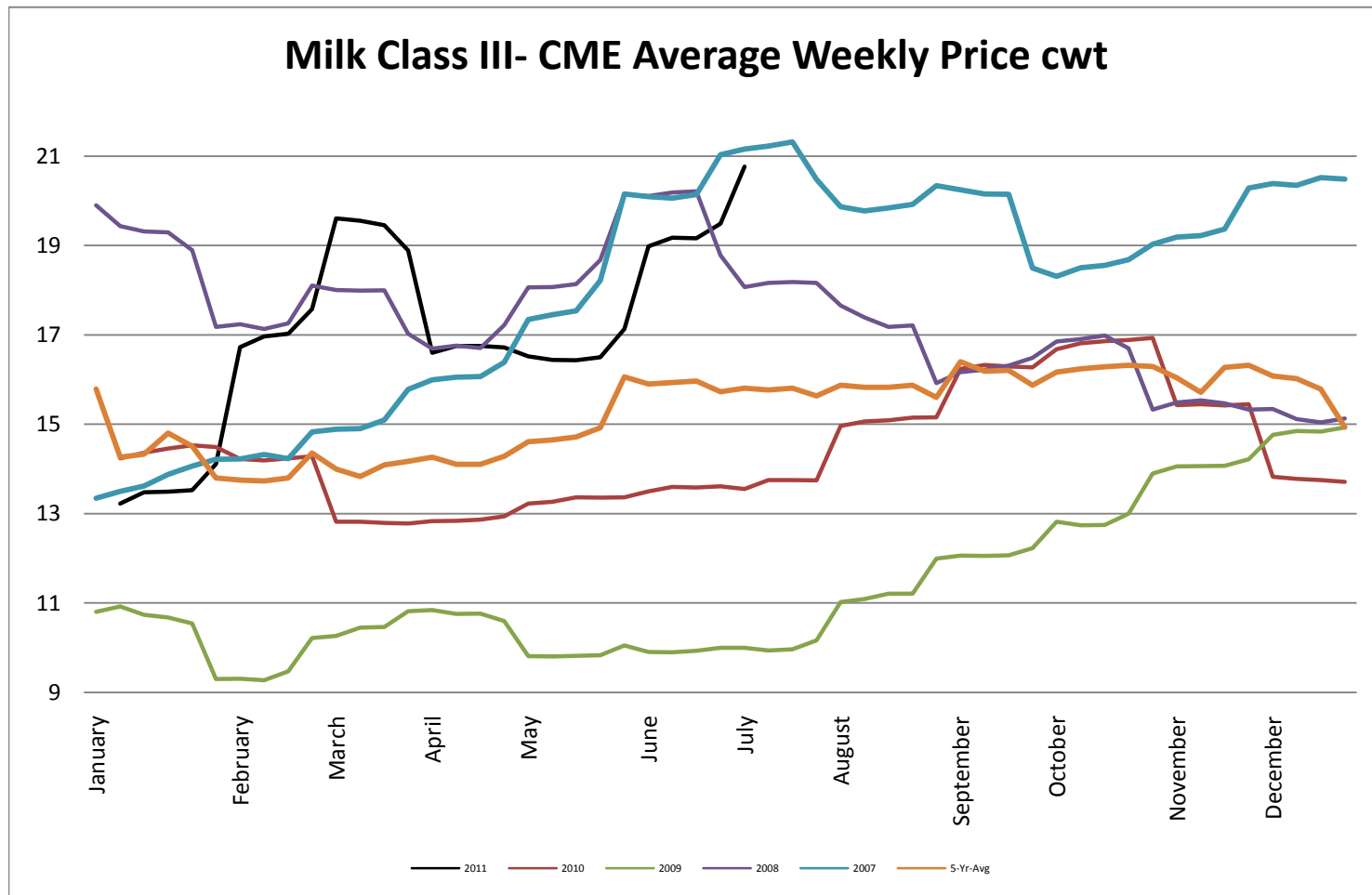


40 LB Block Cheddar - CME Average Weekly Price / Pound

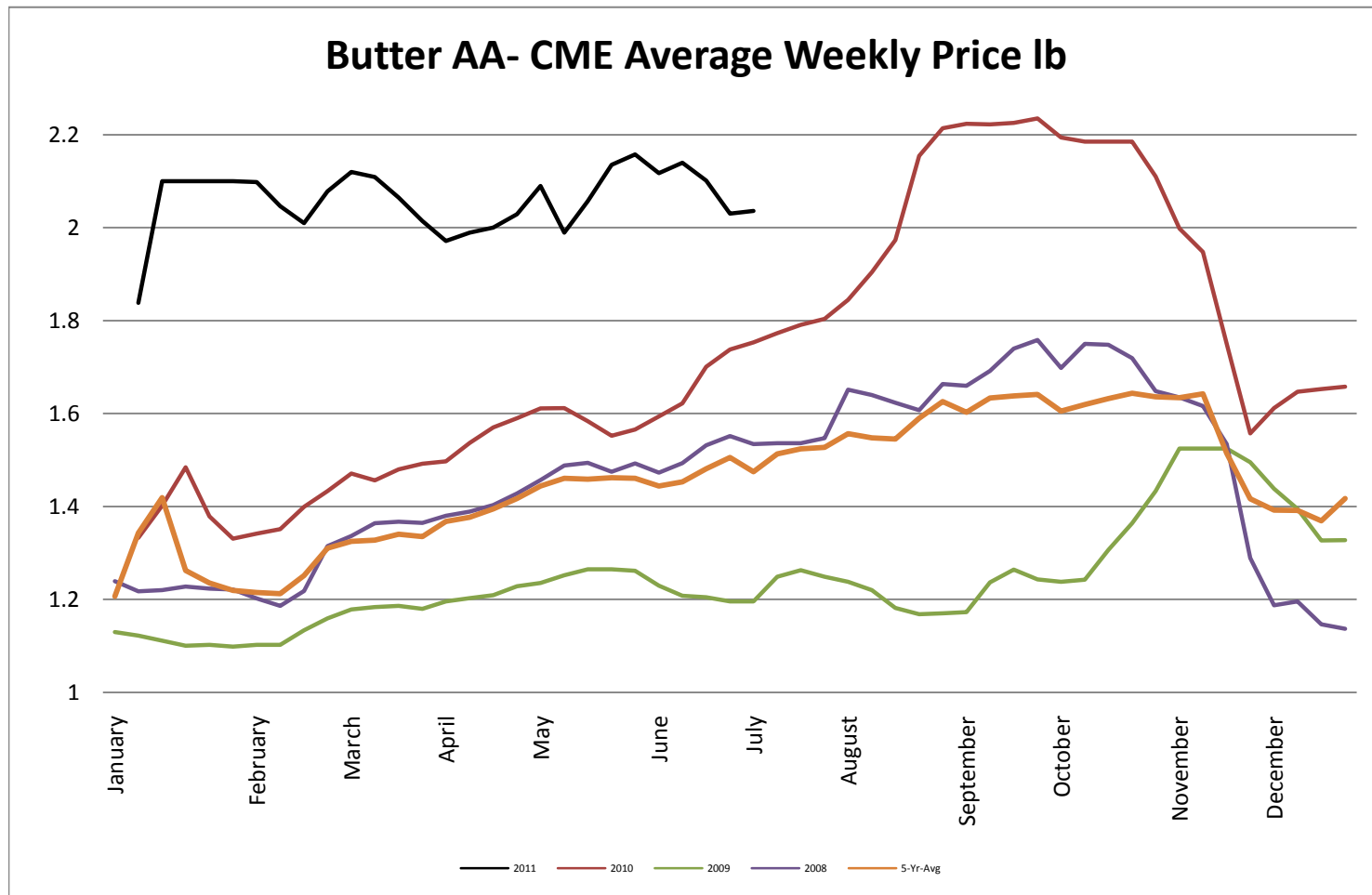
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



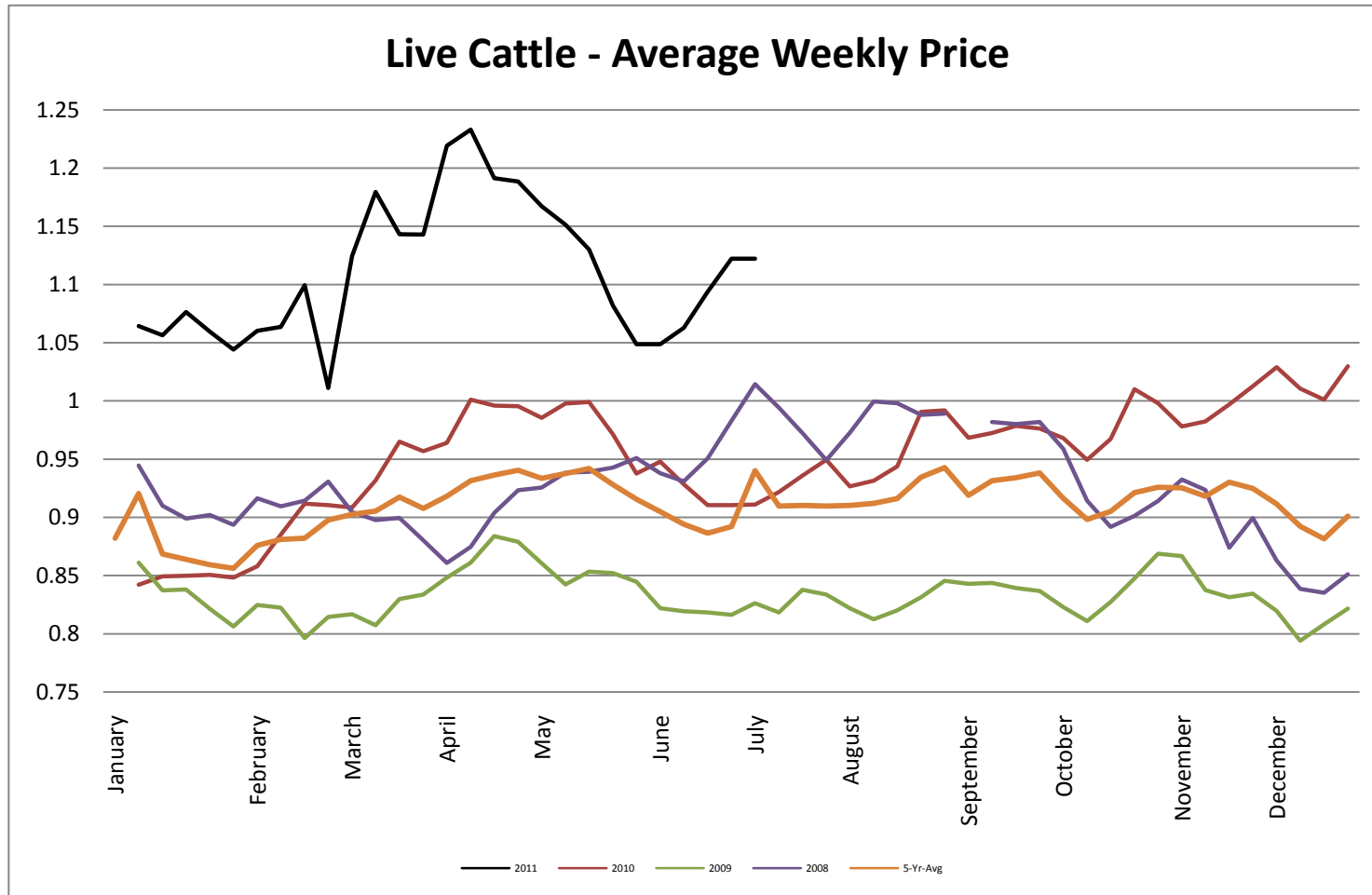
Milk Class III - CME Average Weekly Price CWT



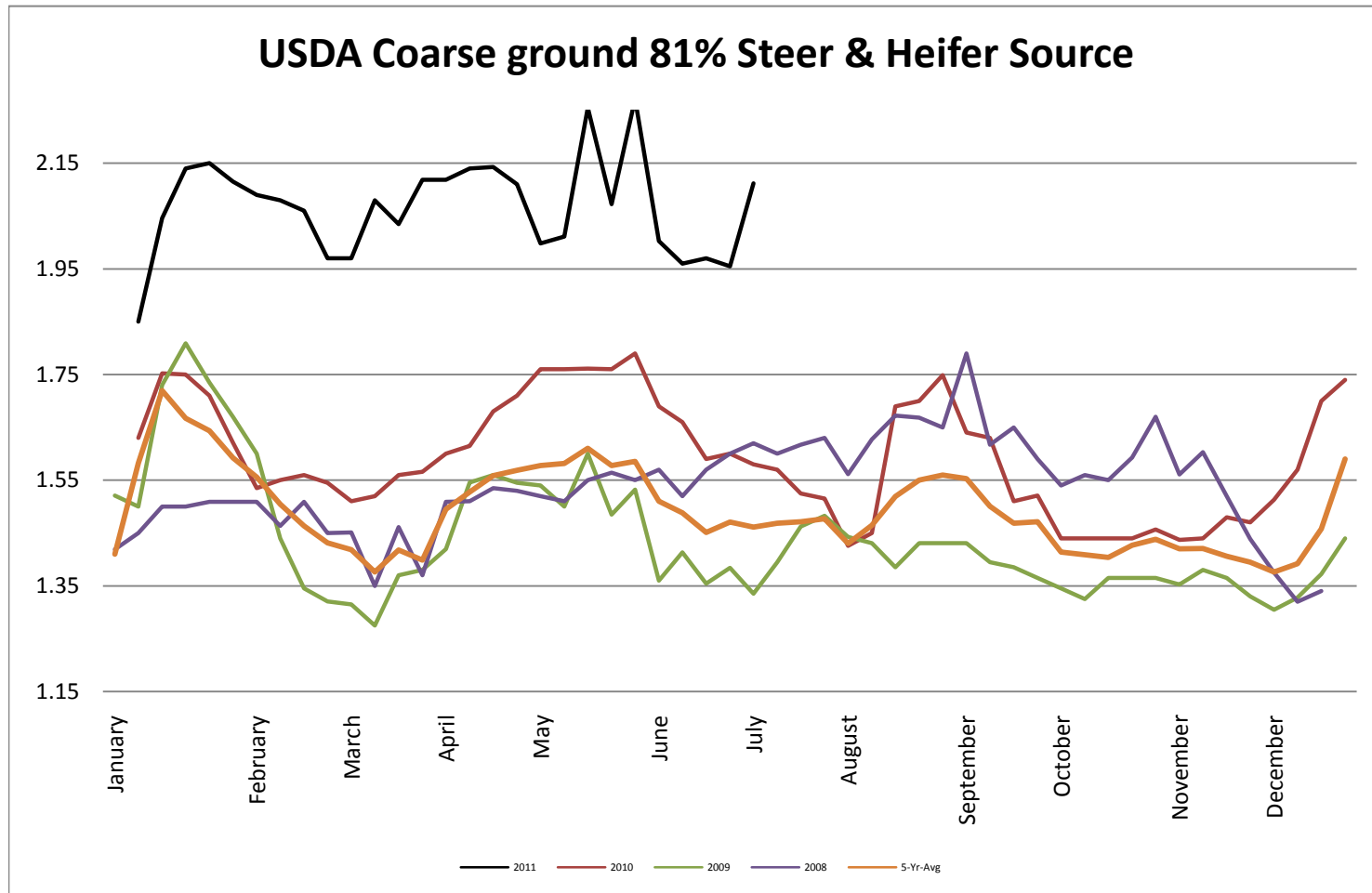
Butter AA - CME Average Weekly Price lb



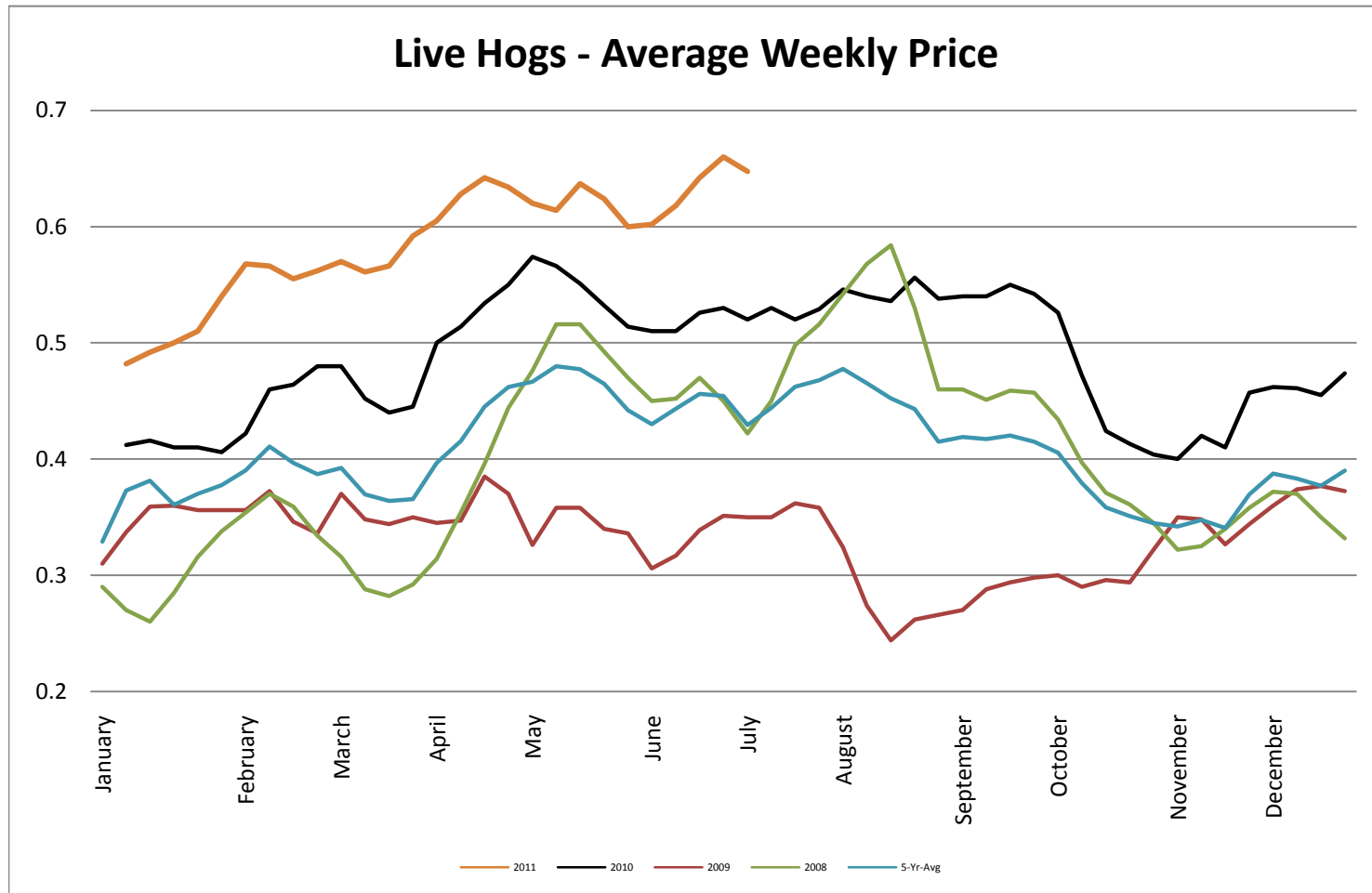
Live Cattle - Average Weekly Price USDA - 6 State Average



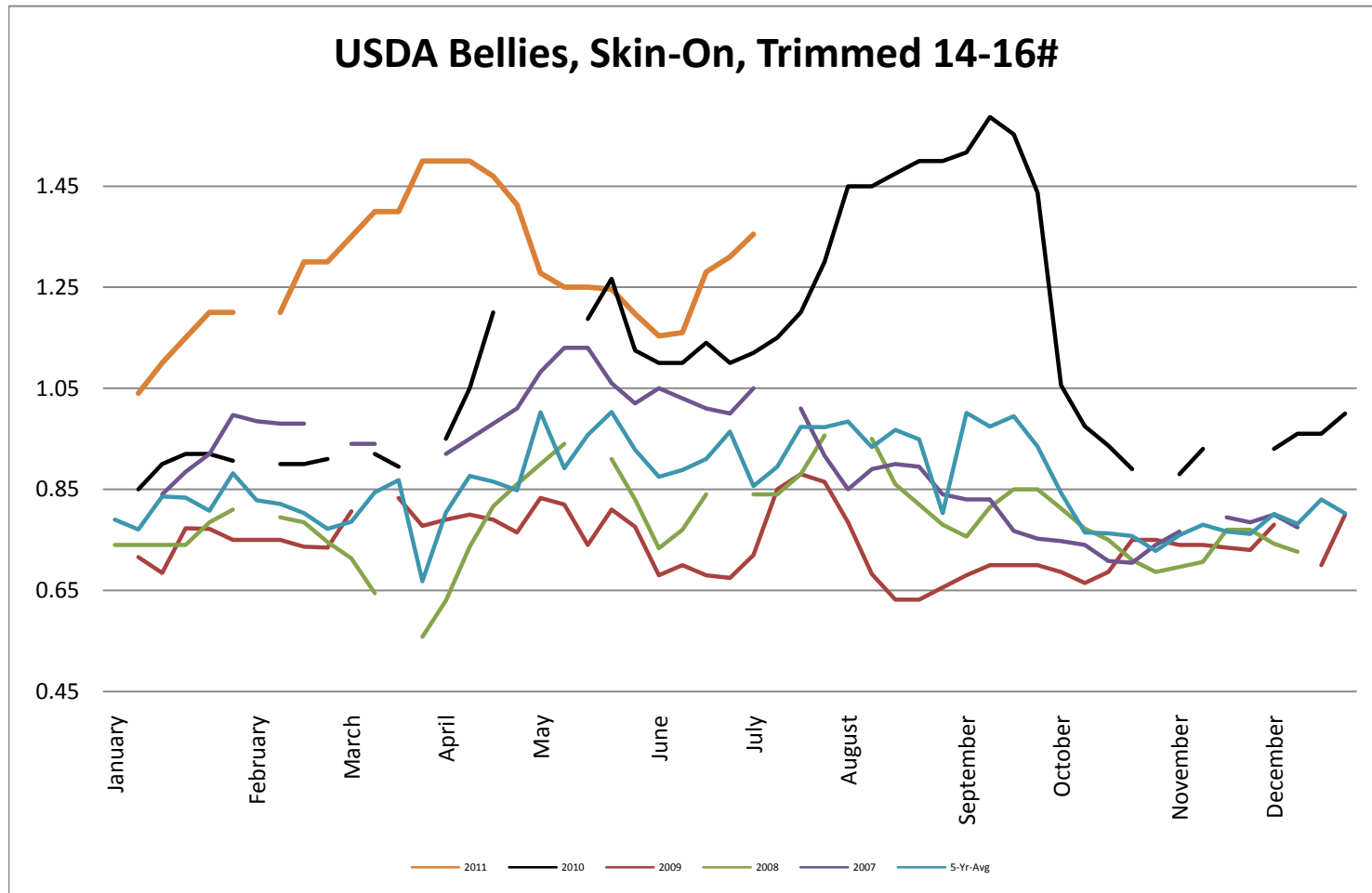
USDA Coarse ground 81% Steer & Heifer Source



USDA Live Hogs - Average Weekly Price

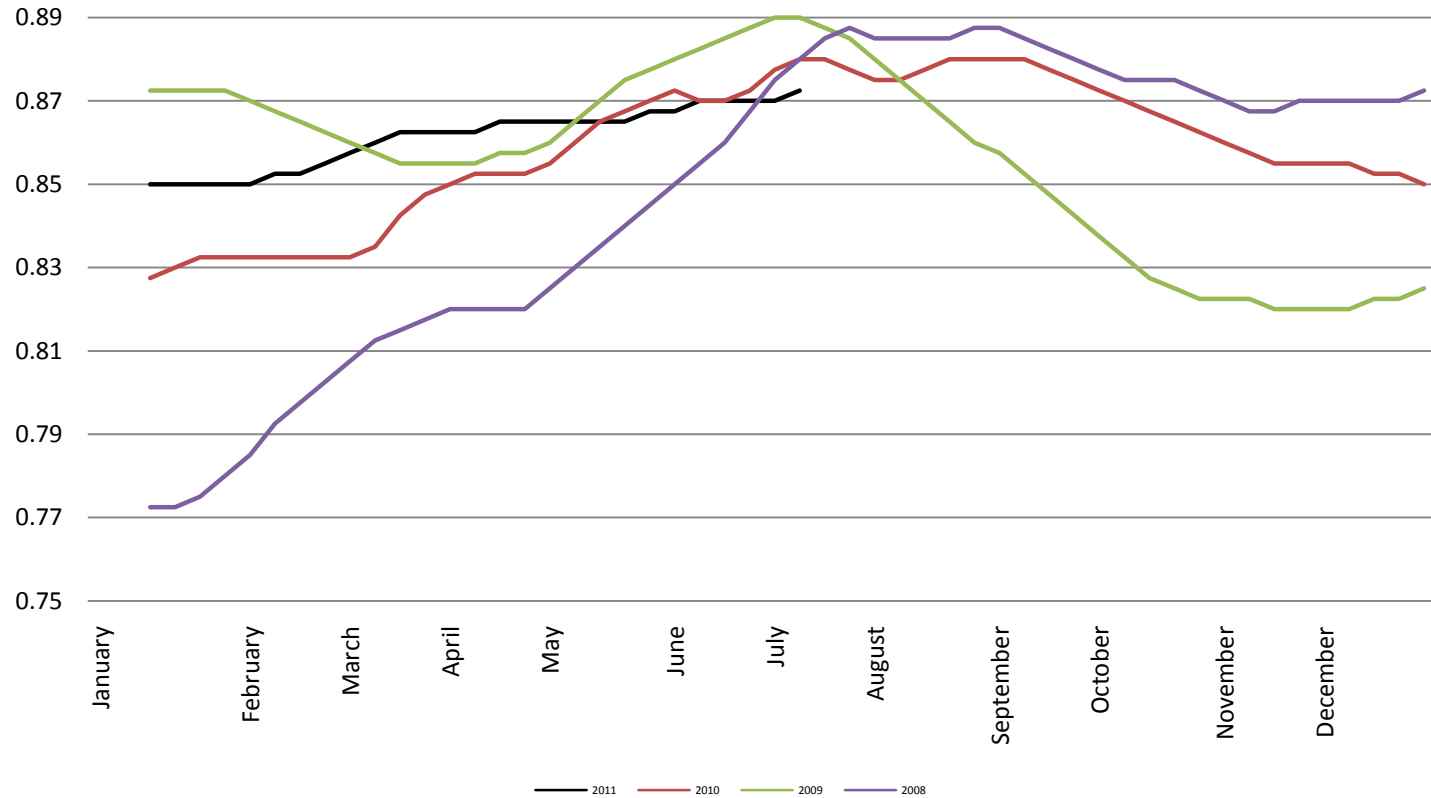


USDA Bellies, Skin-On, Trimmed 14-16#

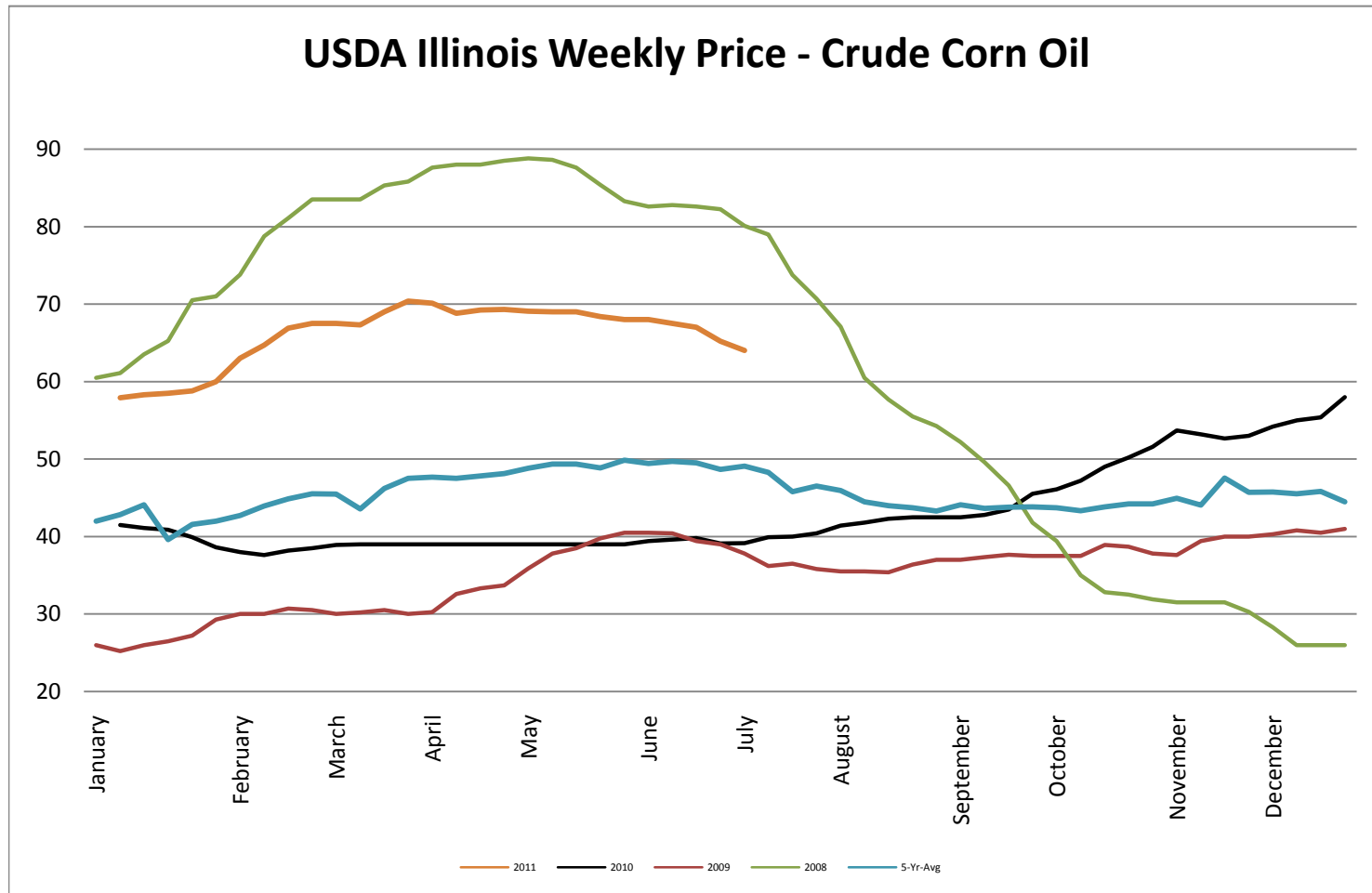


Georgia Dock Chicken - Final Weekly Price

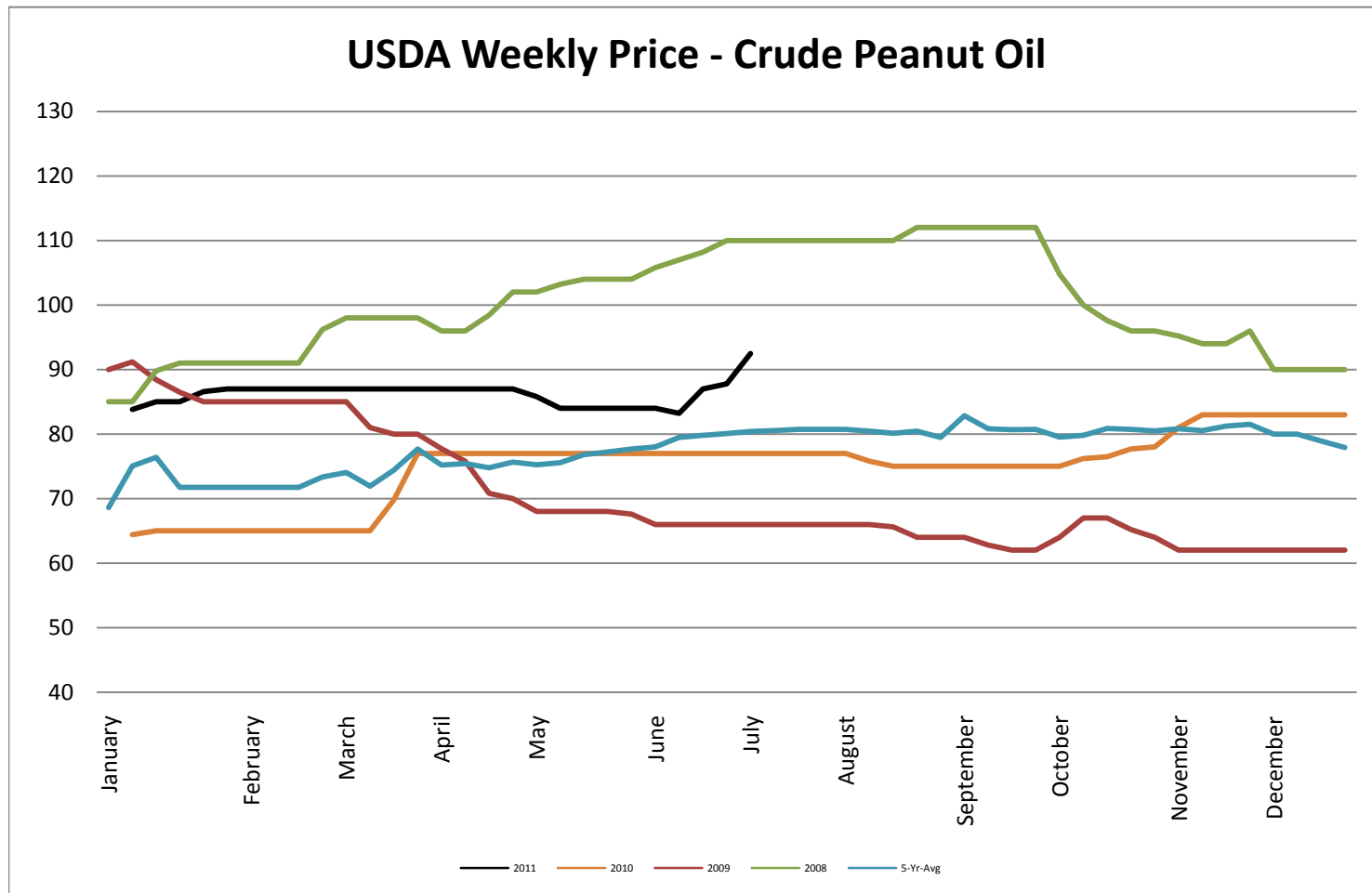
Georgia Dock Chicken Whole Bird - Final Weekly Price



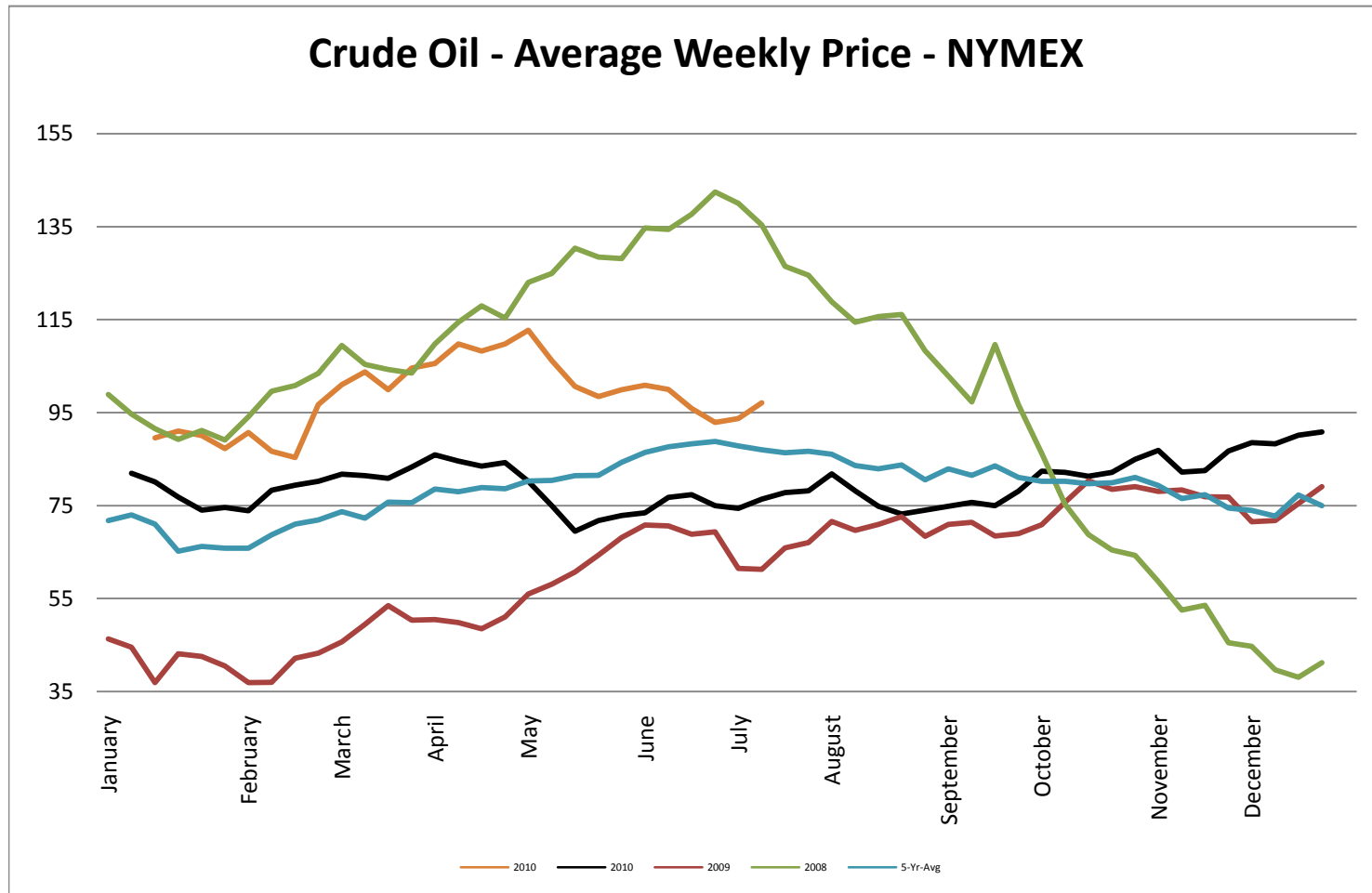
USDA Weekly Price - Crude Corn Oil

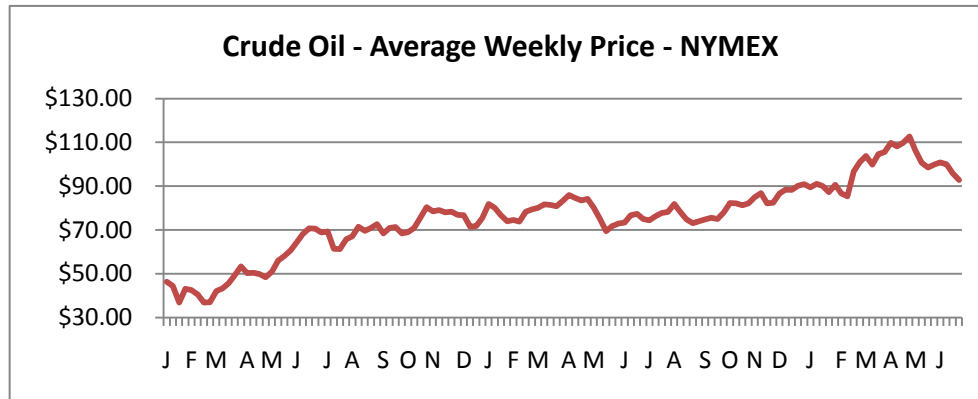


USDA Weekly Price - Crude Peanut Oil

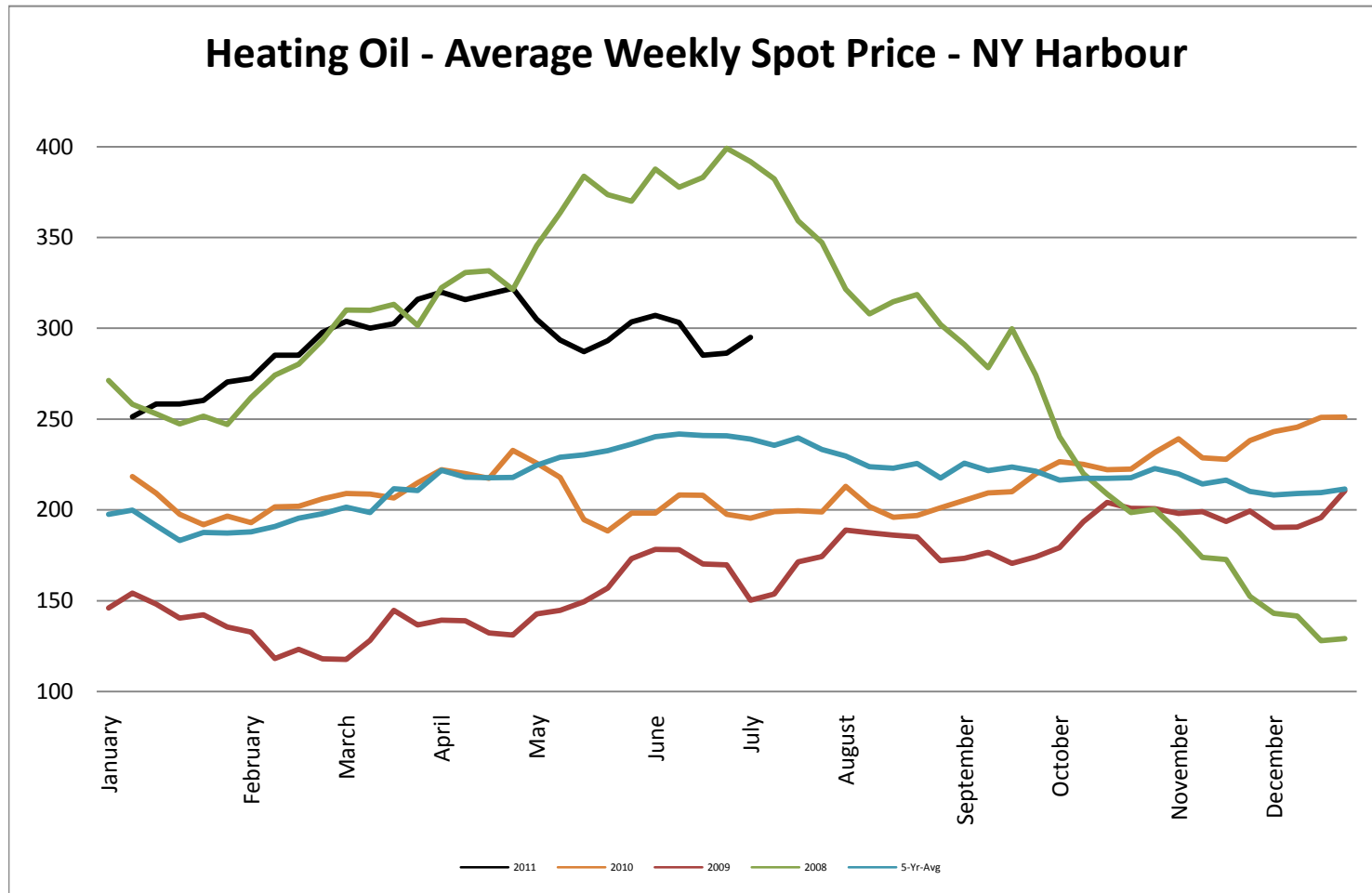


Crude Oil - Average Weekly Price - NYMEX

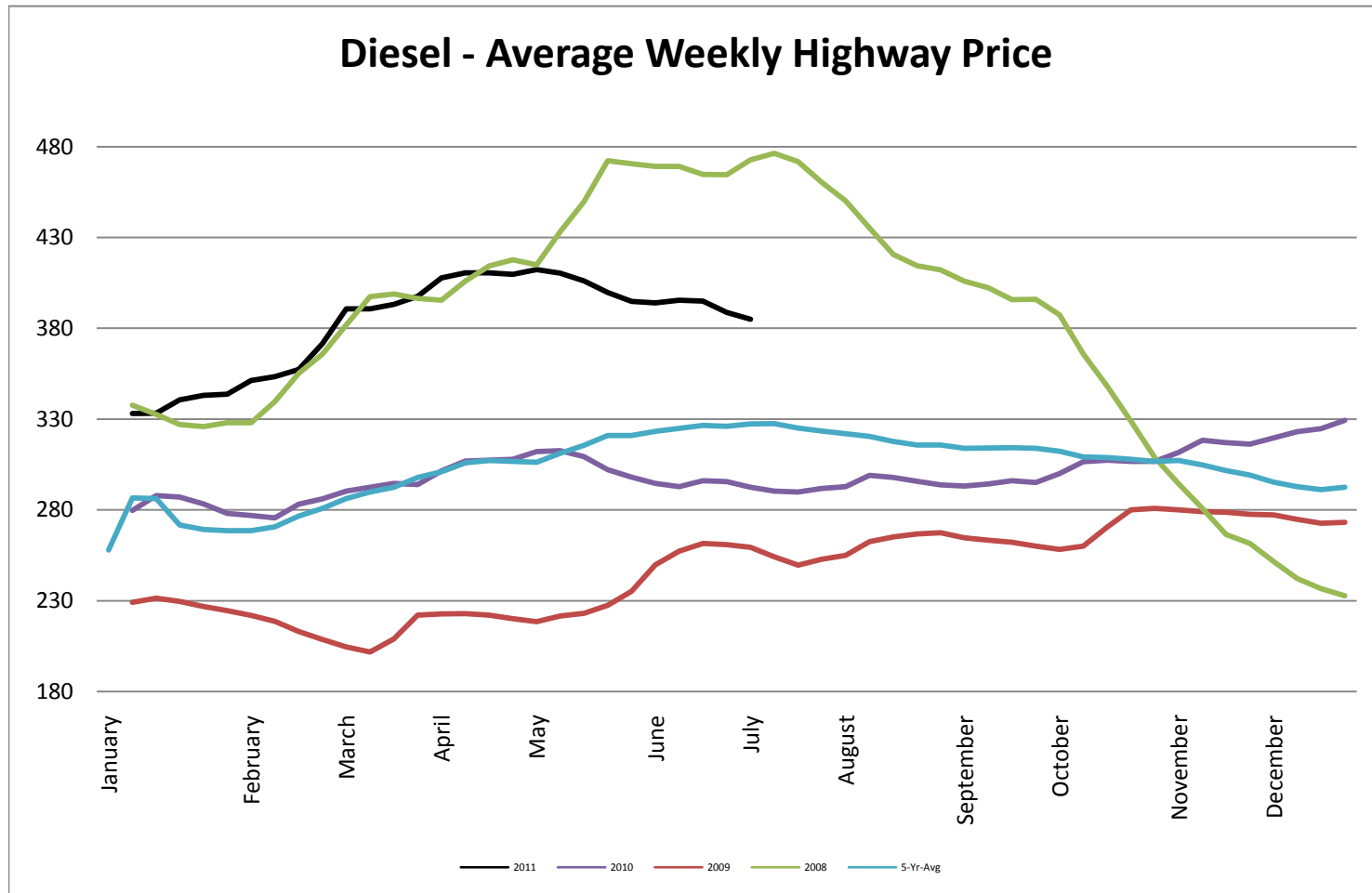




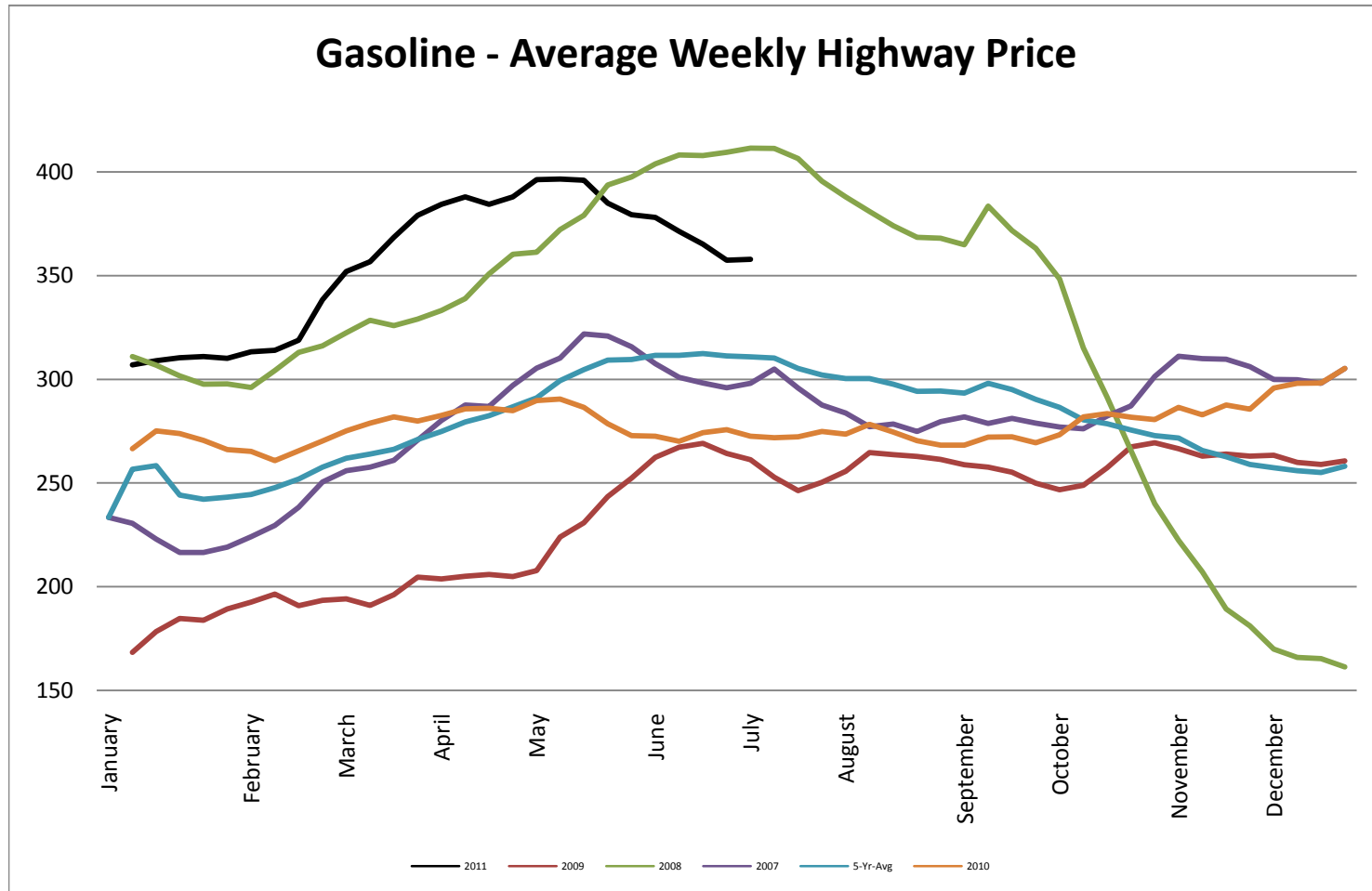
Heating Oil - Average Weekly Spot Price - NY Harbour



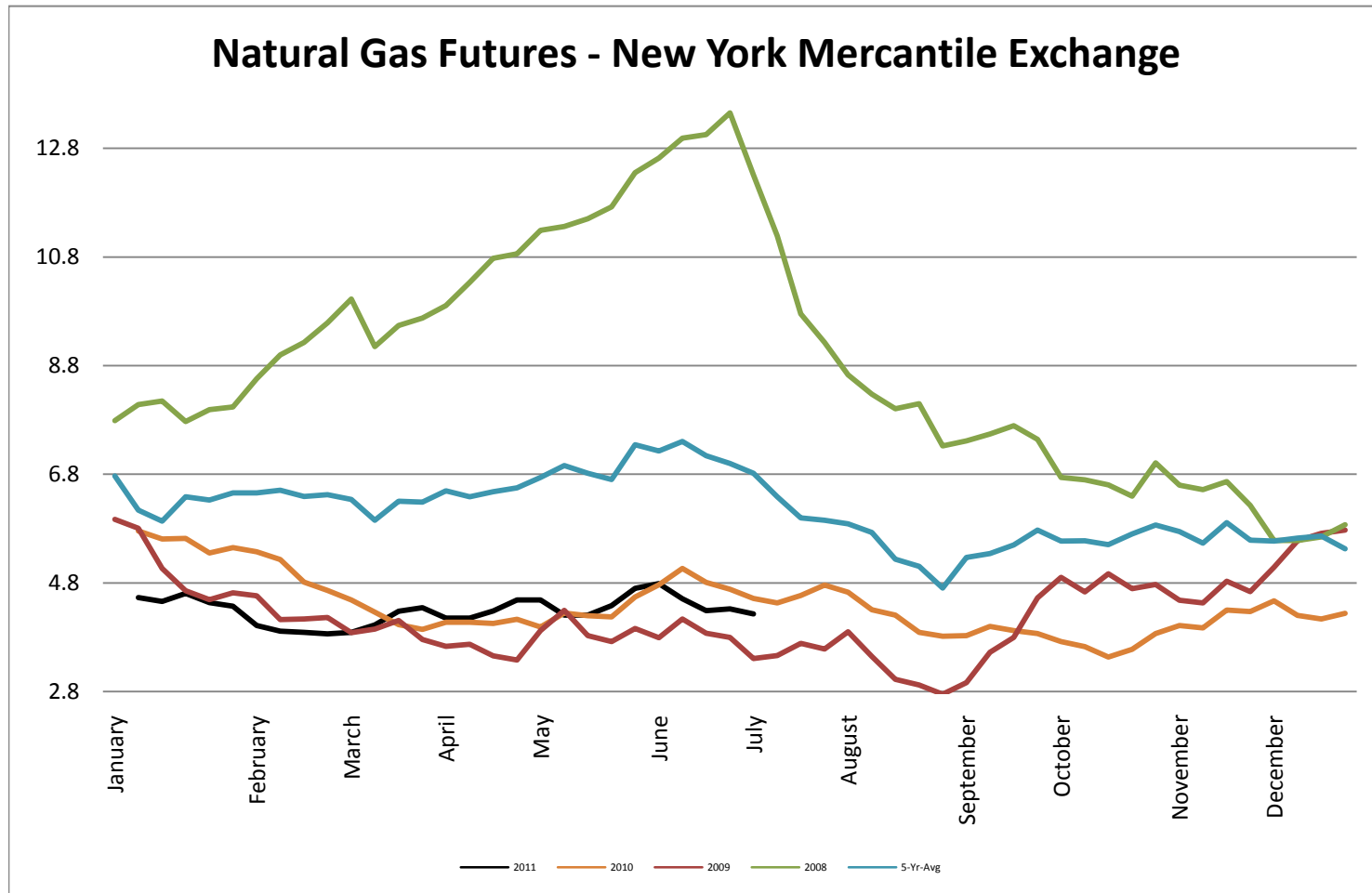
Diesel - Average Weekly Highway Price



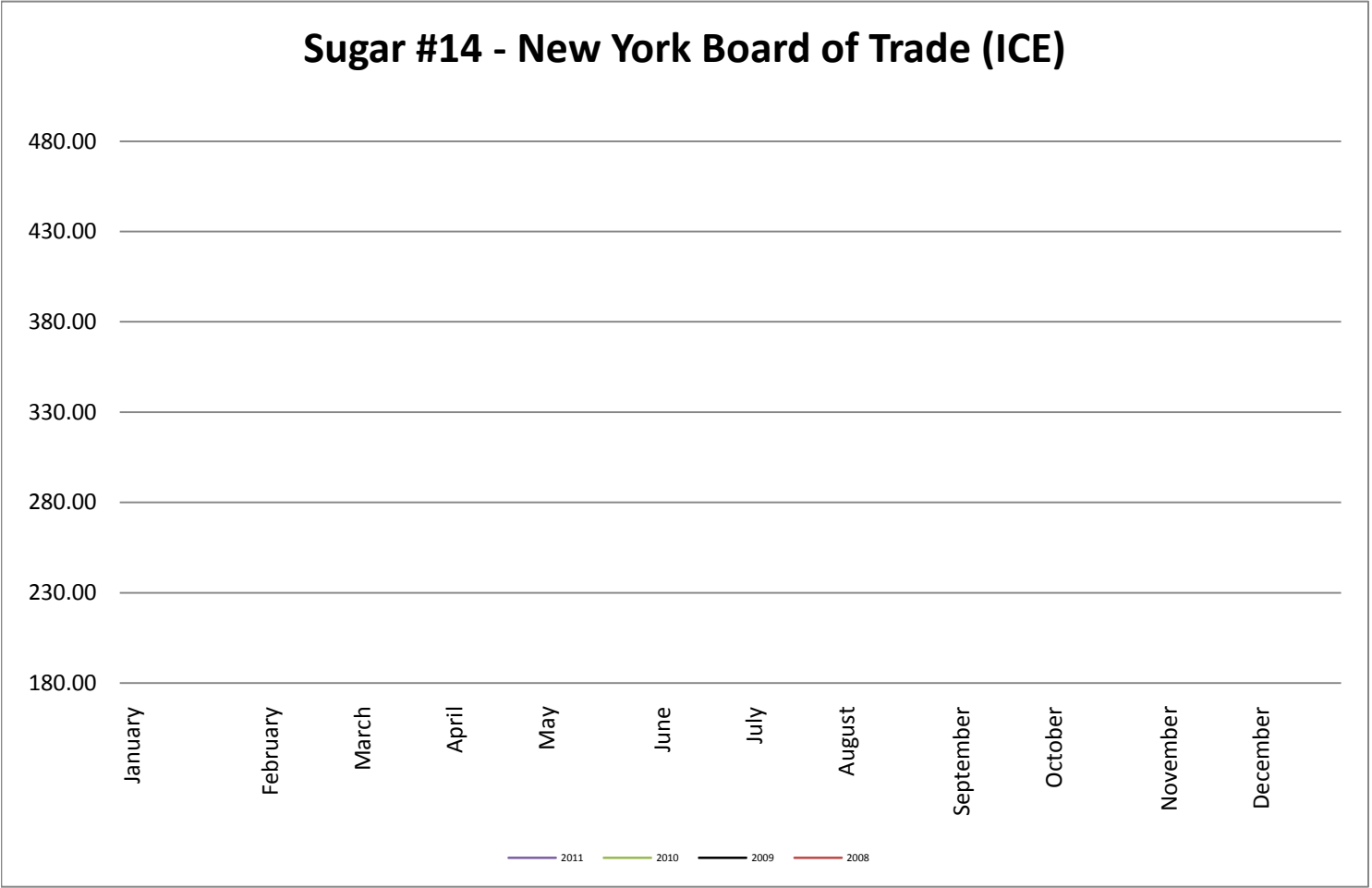
Gasoline Unleaded - Average Weekly Highway Price



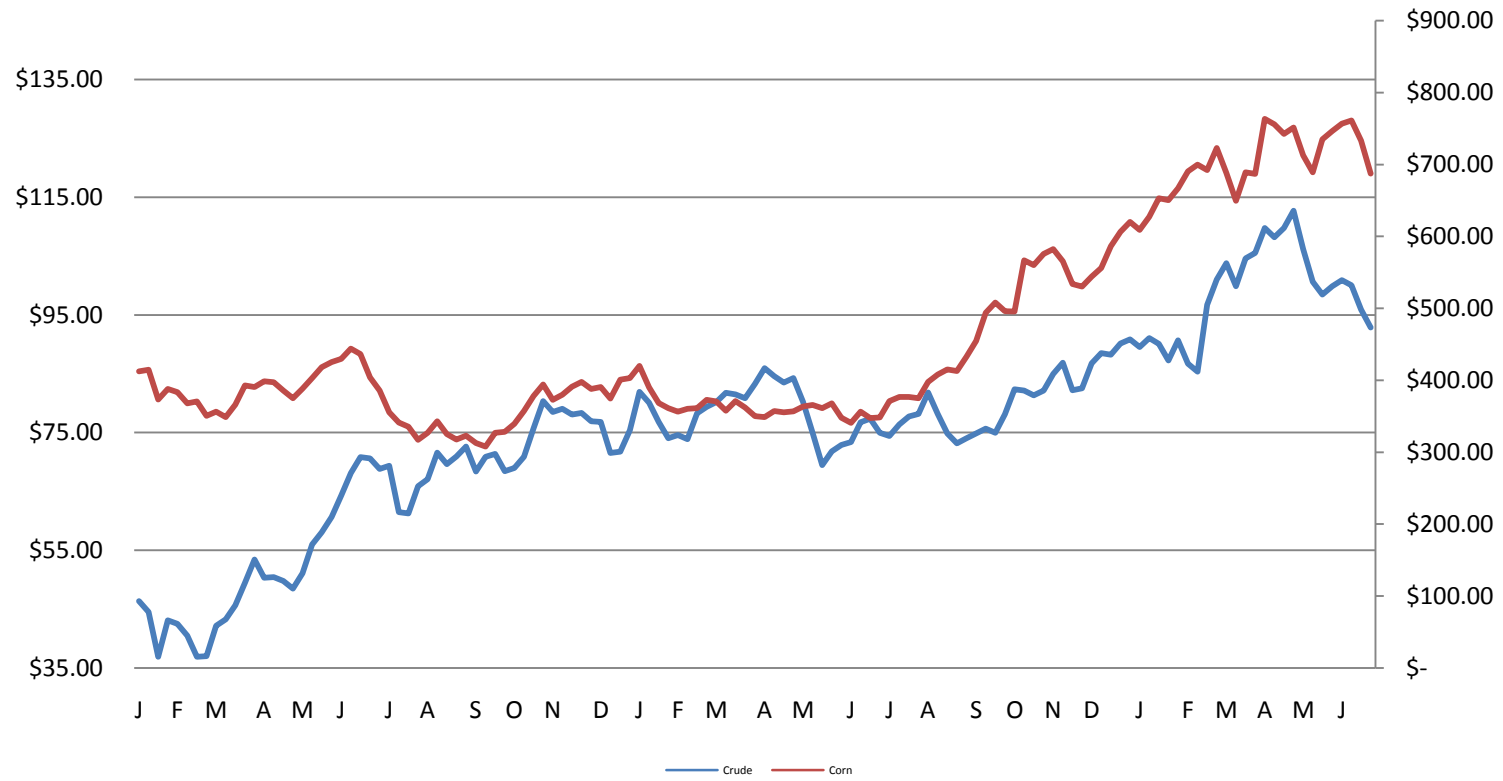
Natural Gas Futures - New York Mercantile Exchange



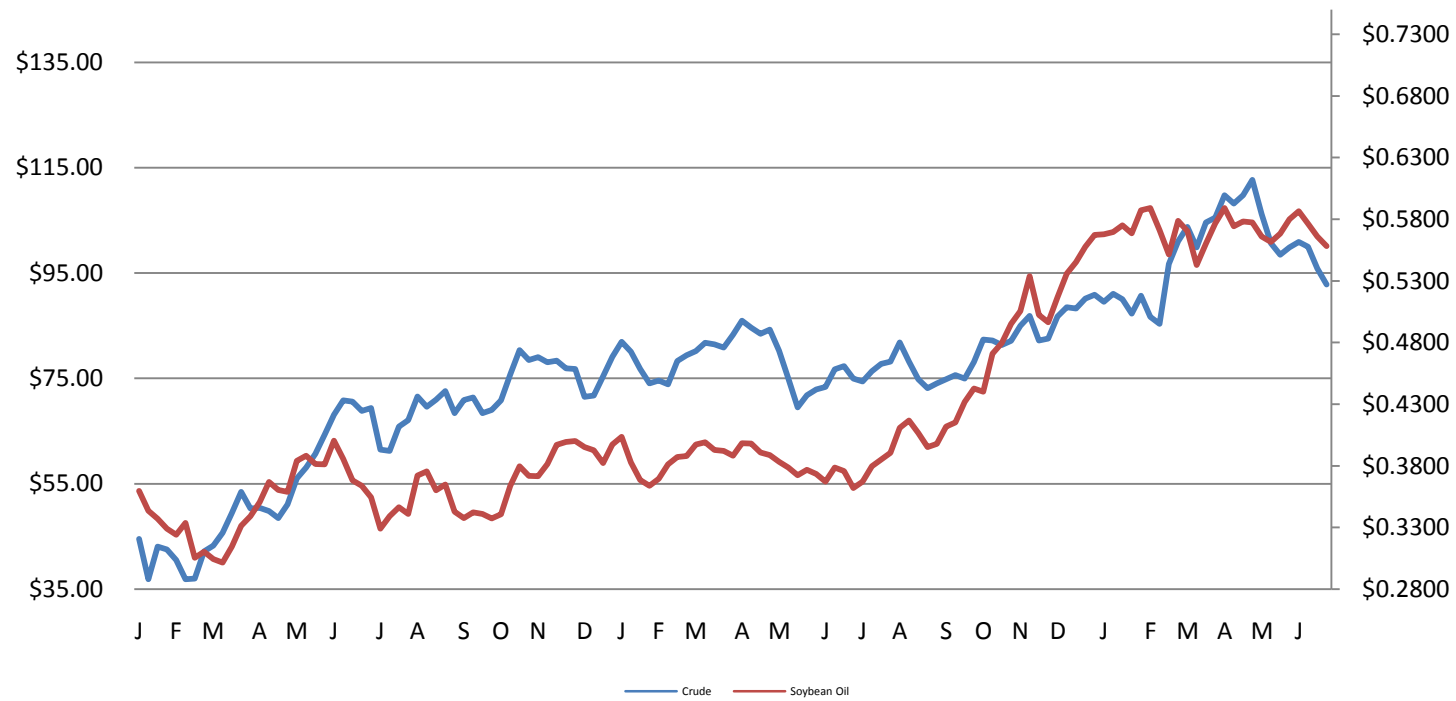
Sugar #14 - New York Board of Trade (ICE)



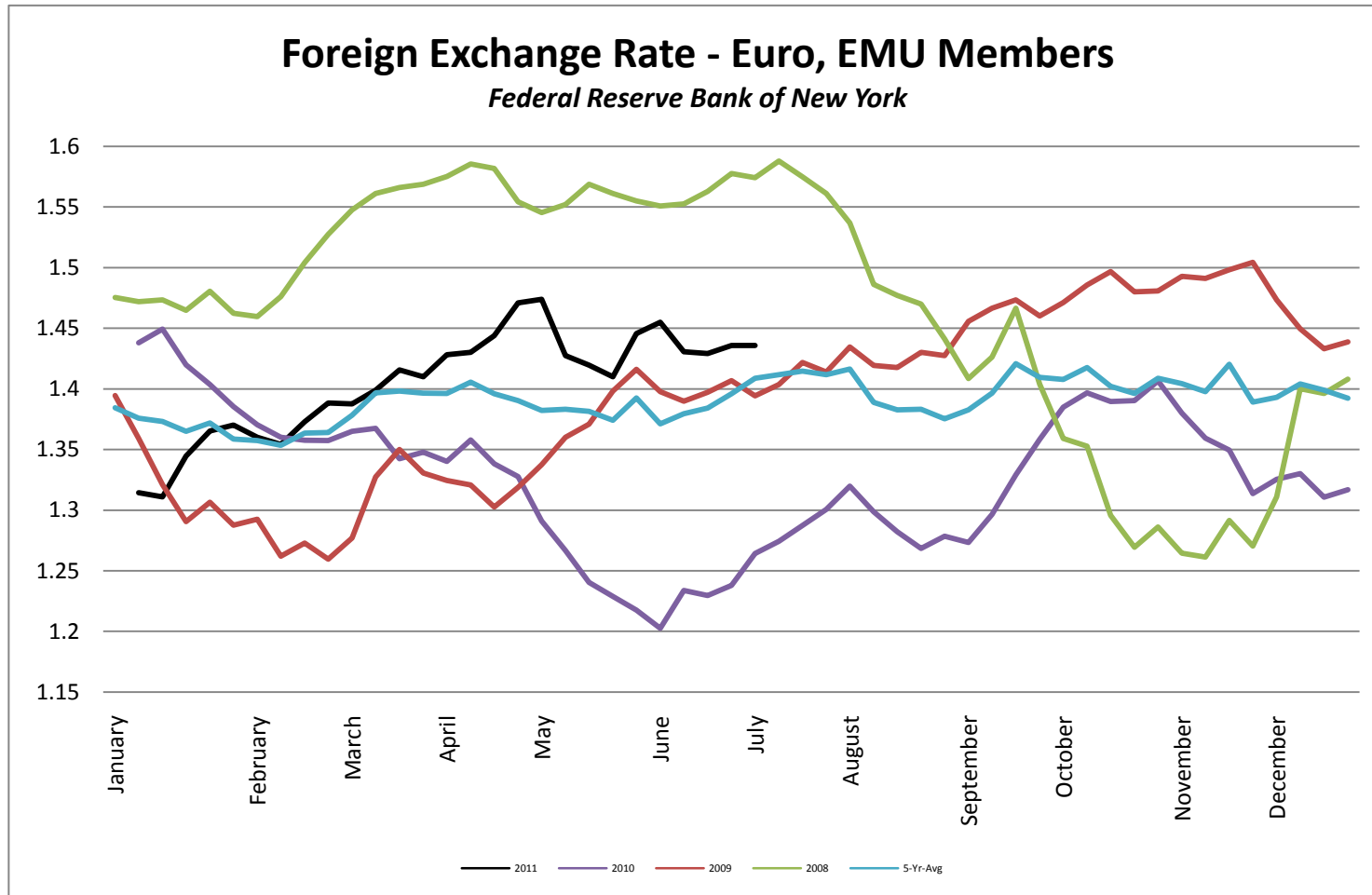
Corn & Crude Relationship



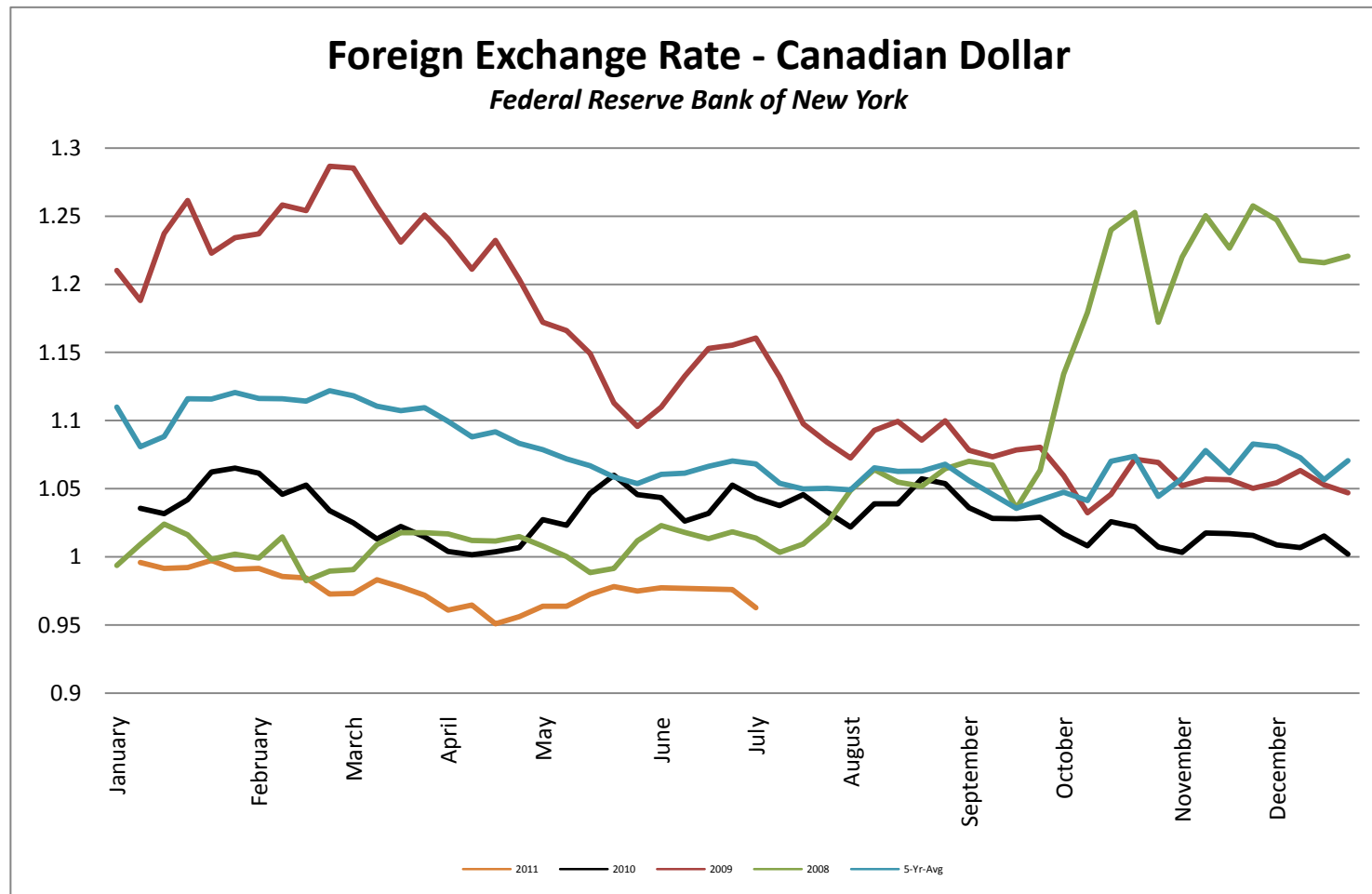
Soybean Oil & Crude Oil Relationship



Foreign Exchange Rate - Euro, EMU Members

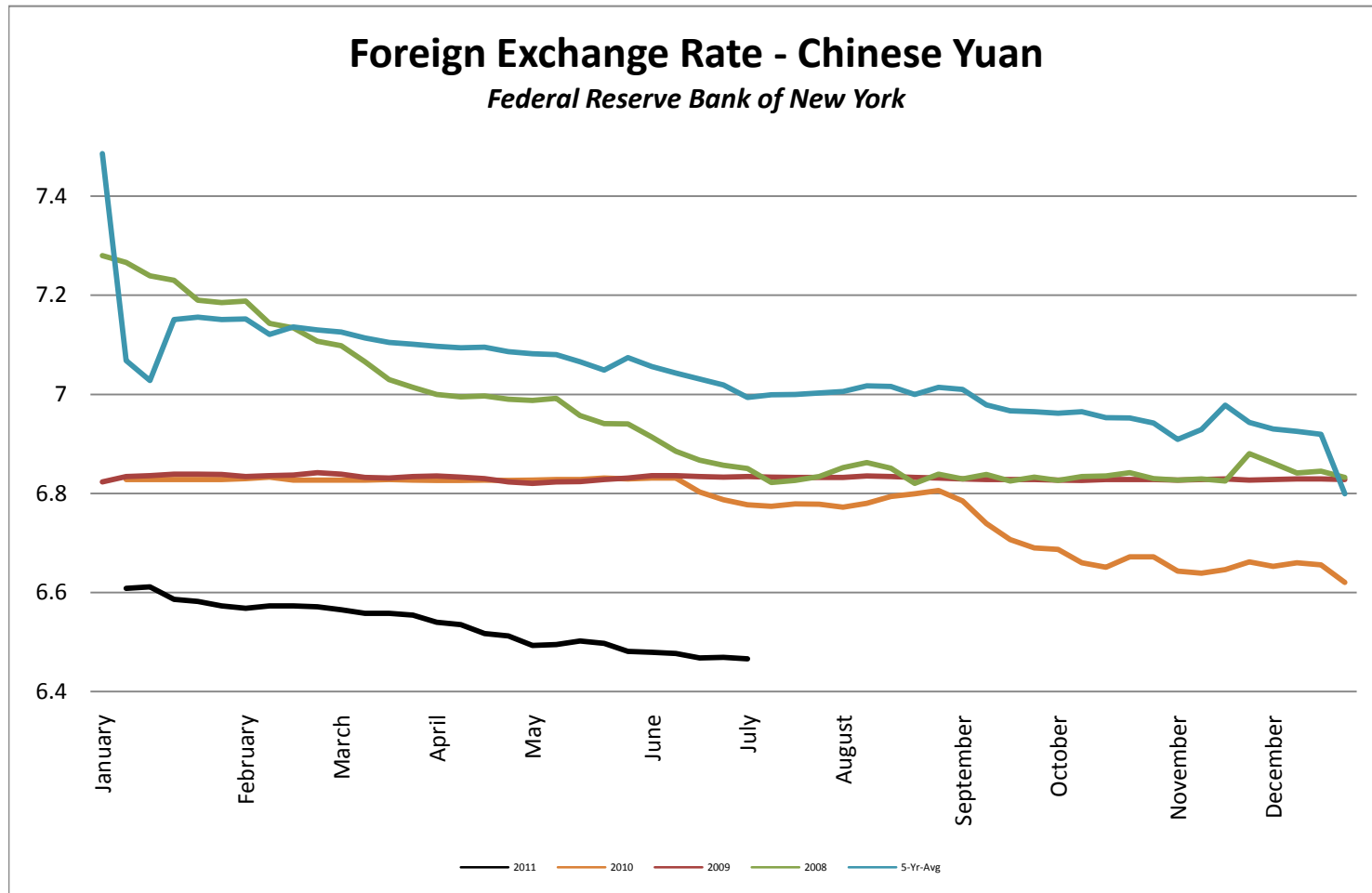


Foreign Exchange Rate - Canadian Dollar



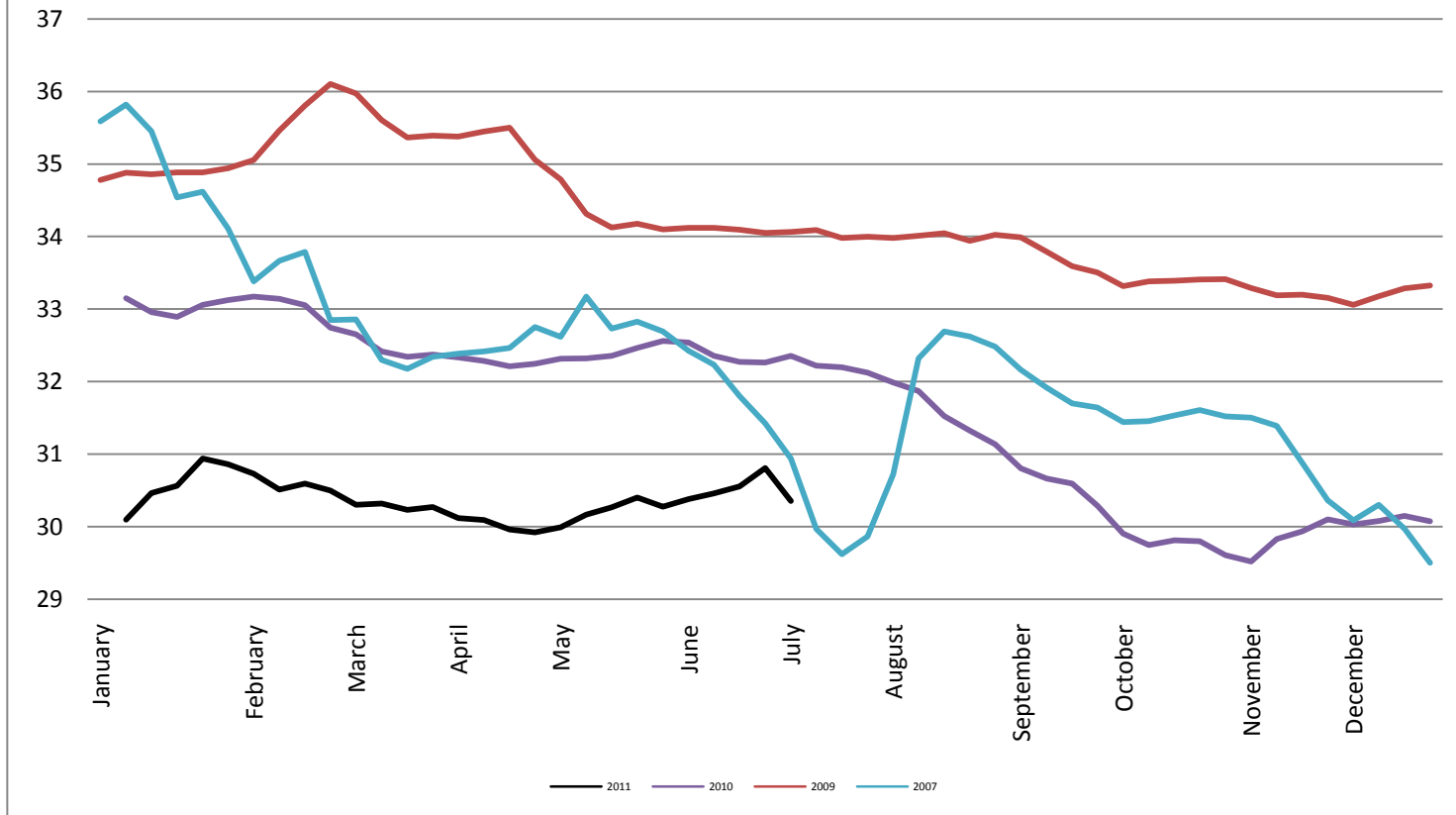
Foreign Exchange Rate - Chinese Yuan

Foreign Exchange Rate - Chinese Yuan *Federal Reserve Bank of New York*



Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*

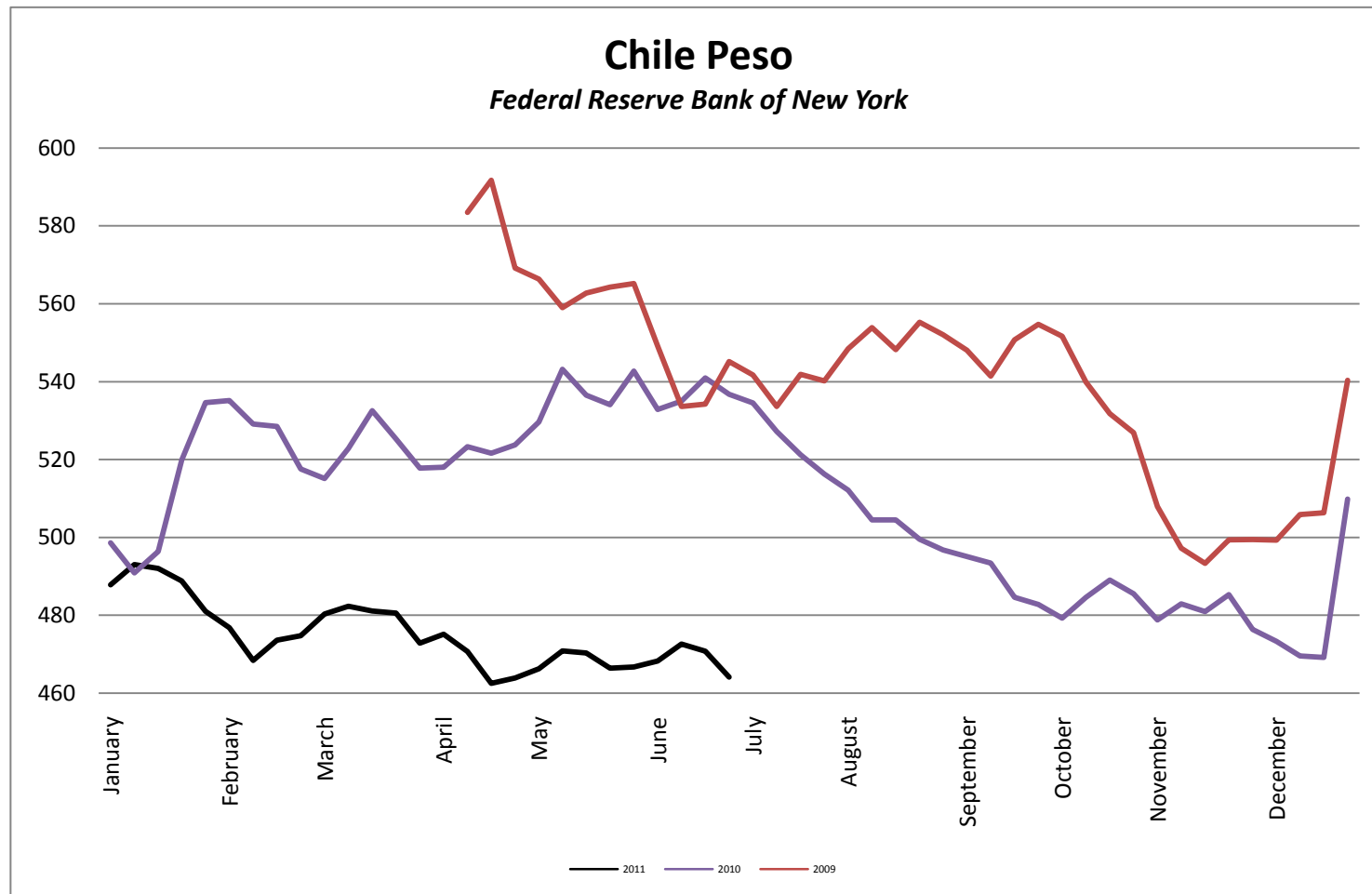


Foreign Exchange Rate

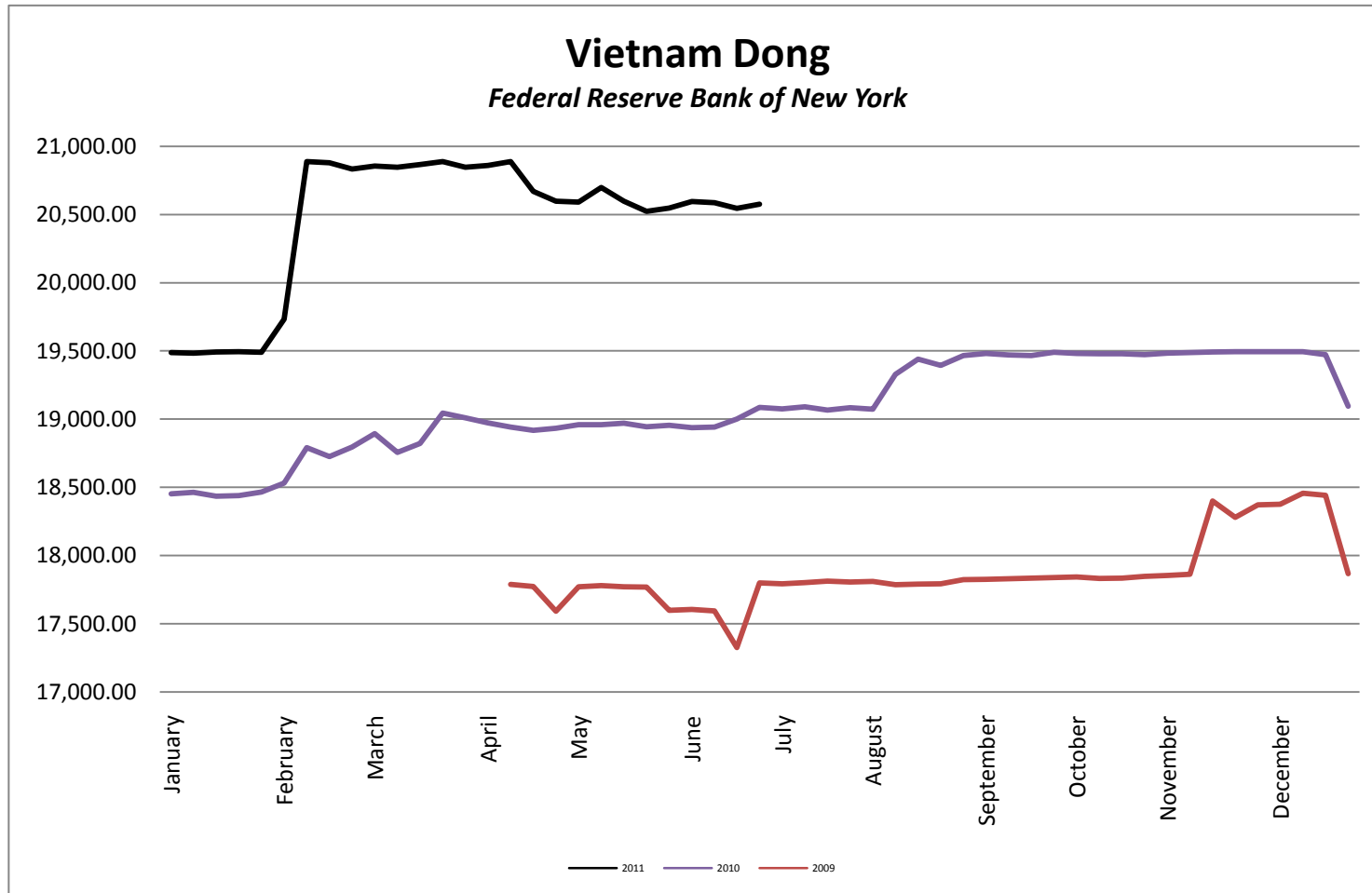
Nowegian Krone *Federal Reserve Bank of New York*



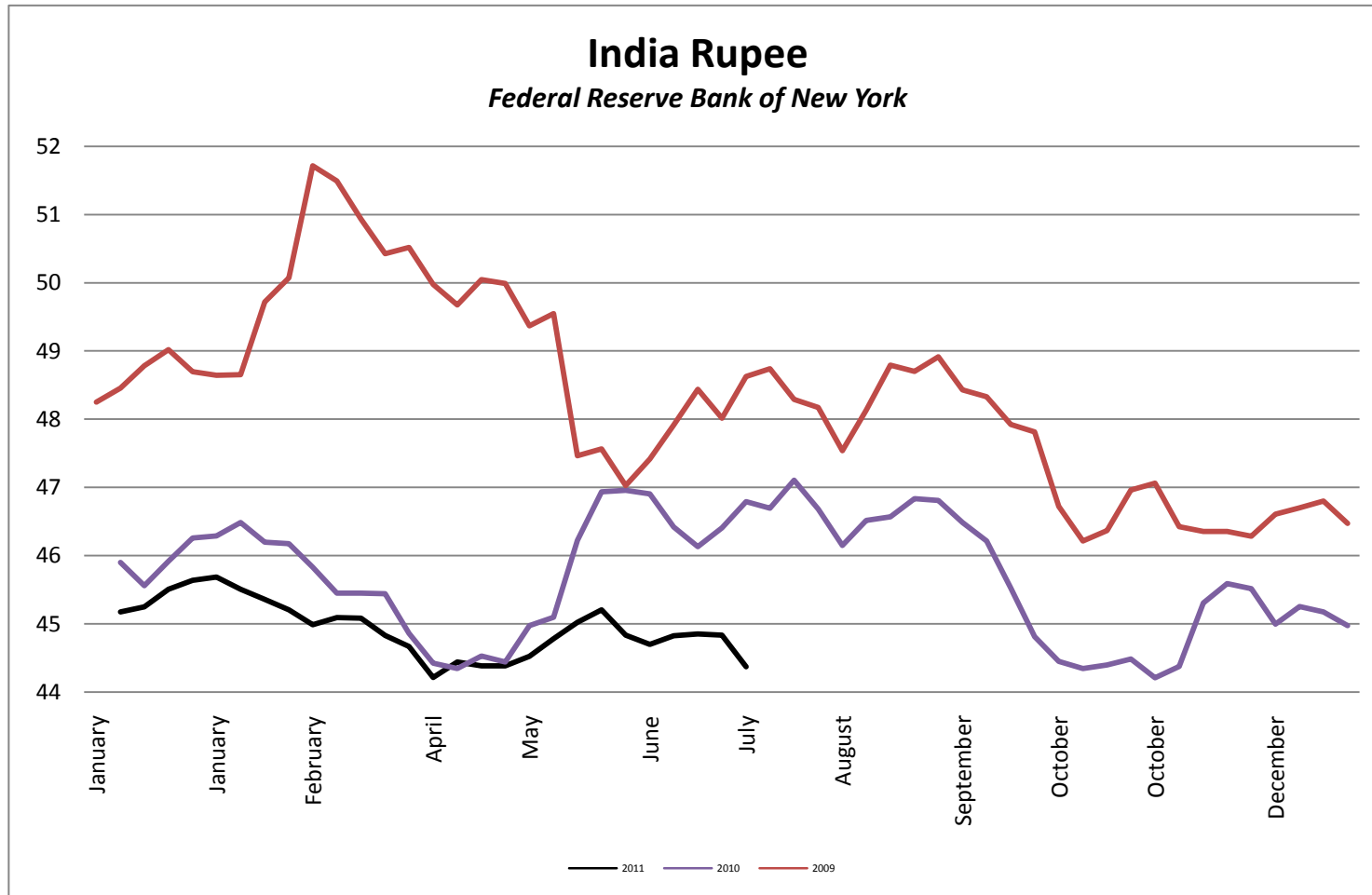
Foreign Exchange Rate



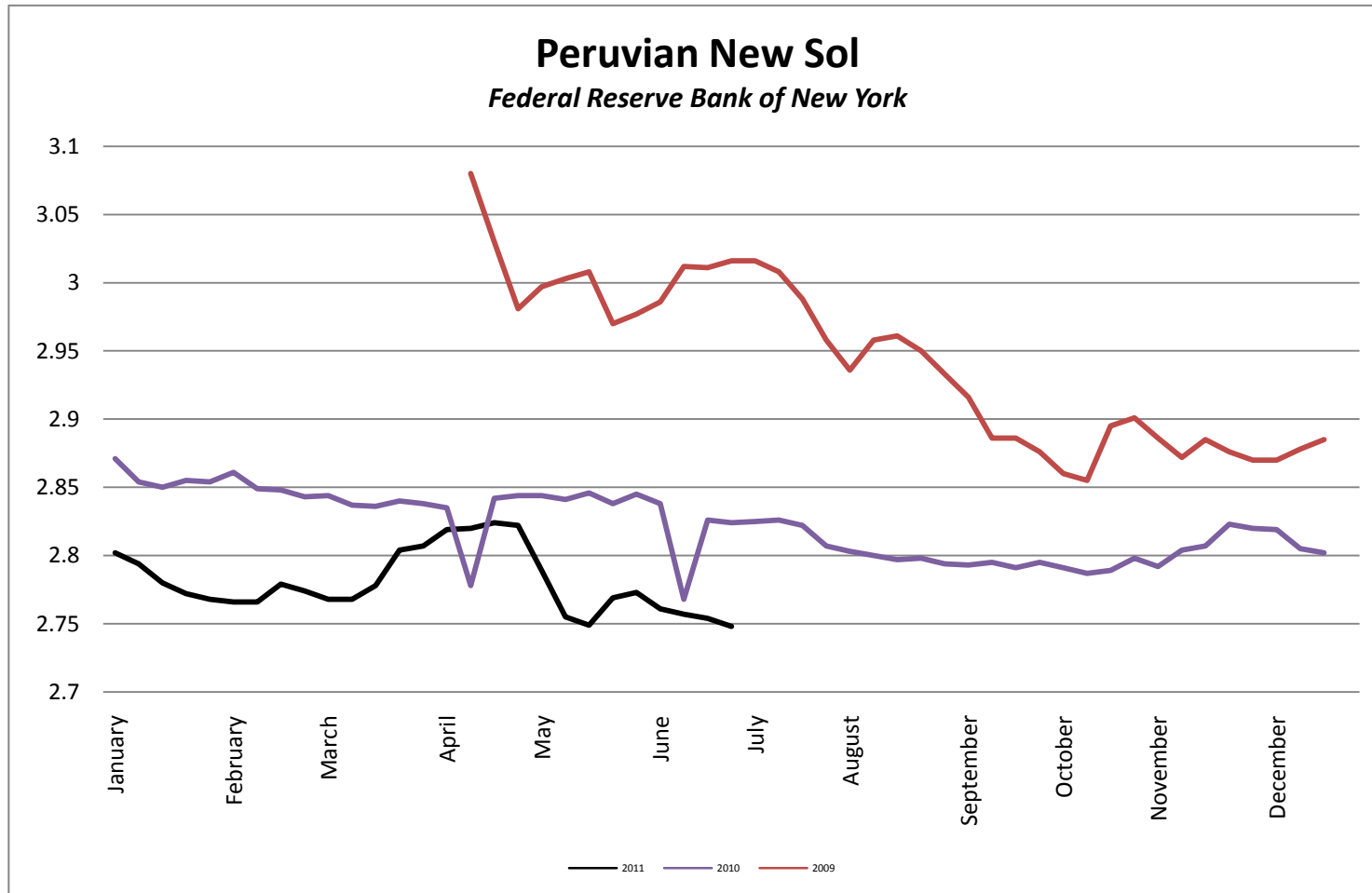
Foreign Exchange Rate



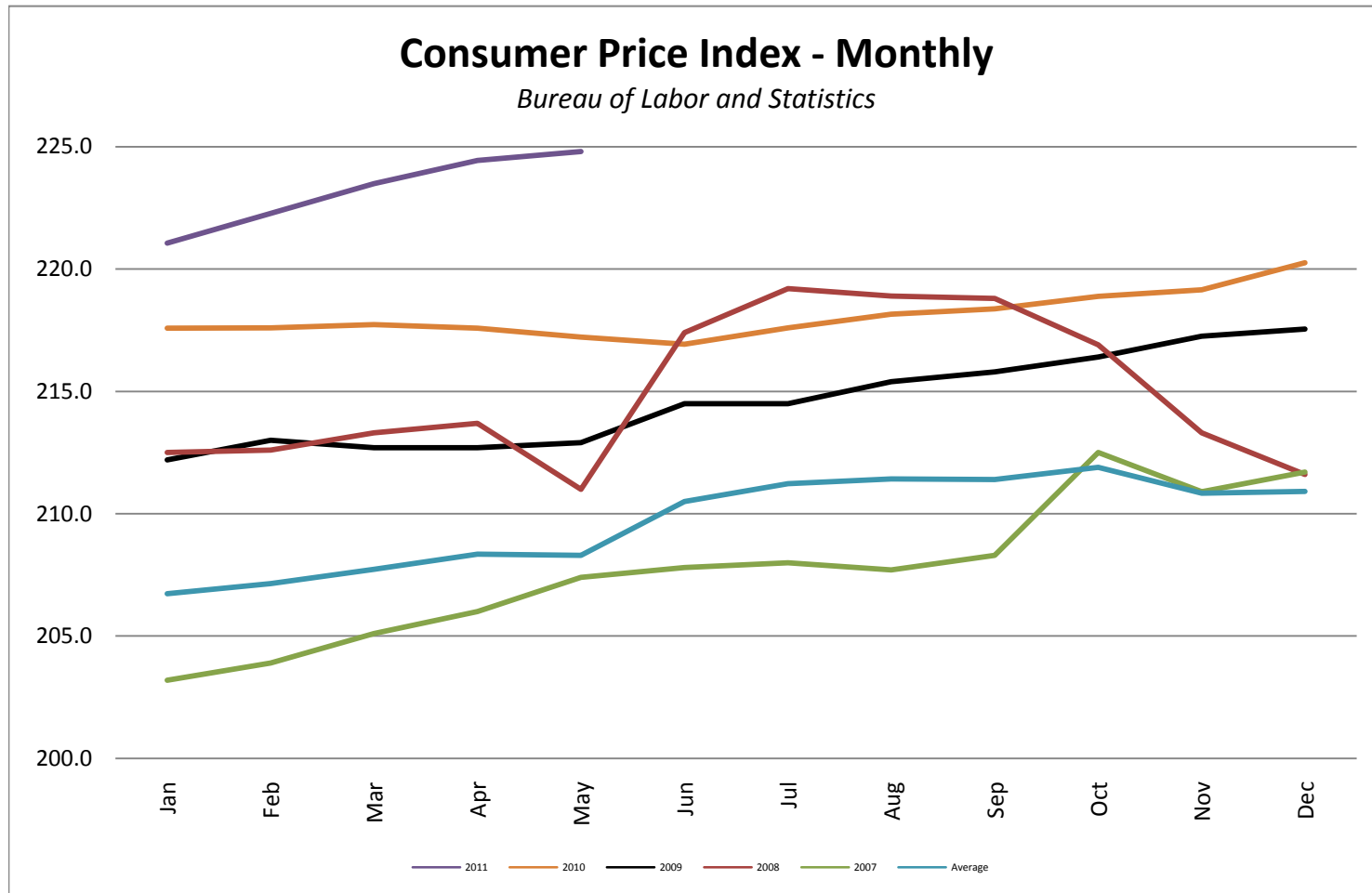
Foreign Exchange Rate



Foreign Exchange Rate

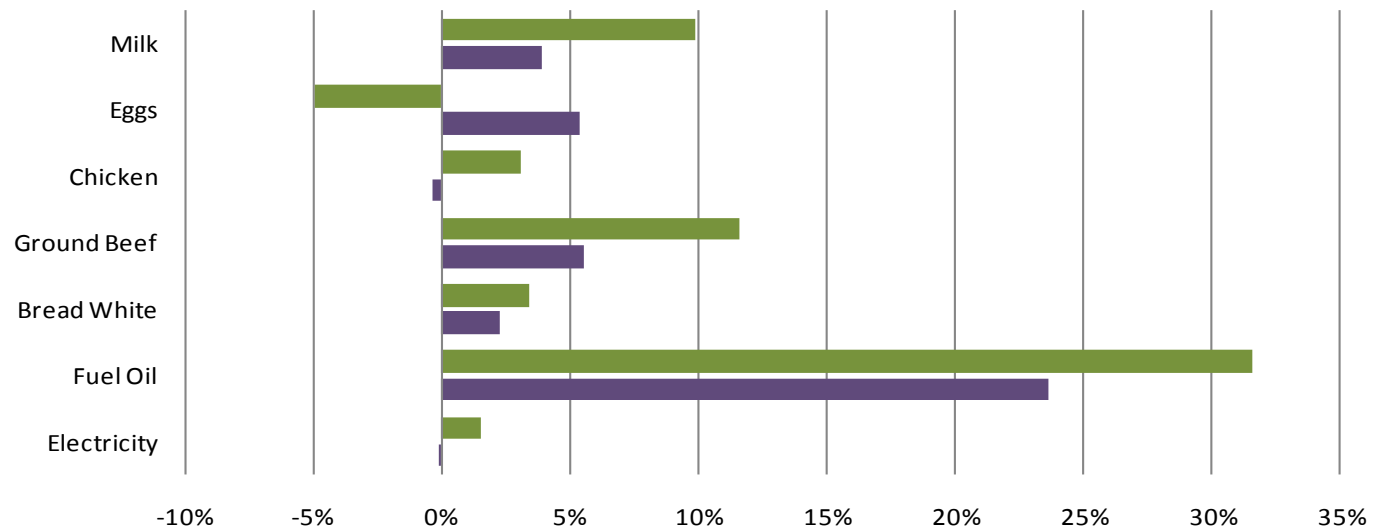


Consumer Price Index - Monthly



Consumer Price Index- Growth Percentage

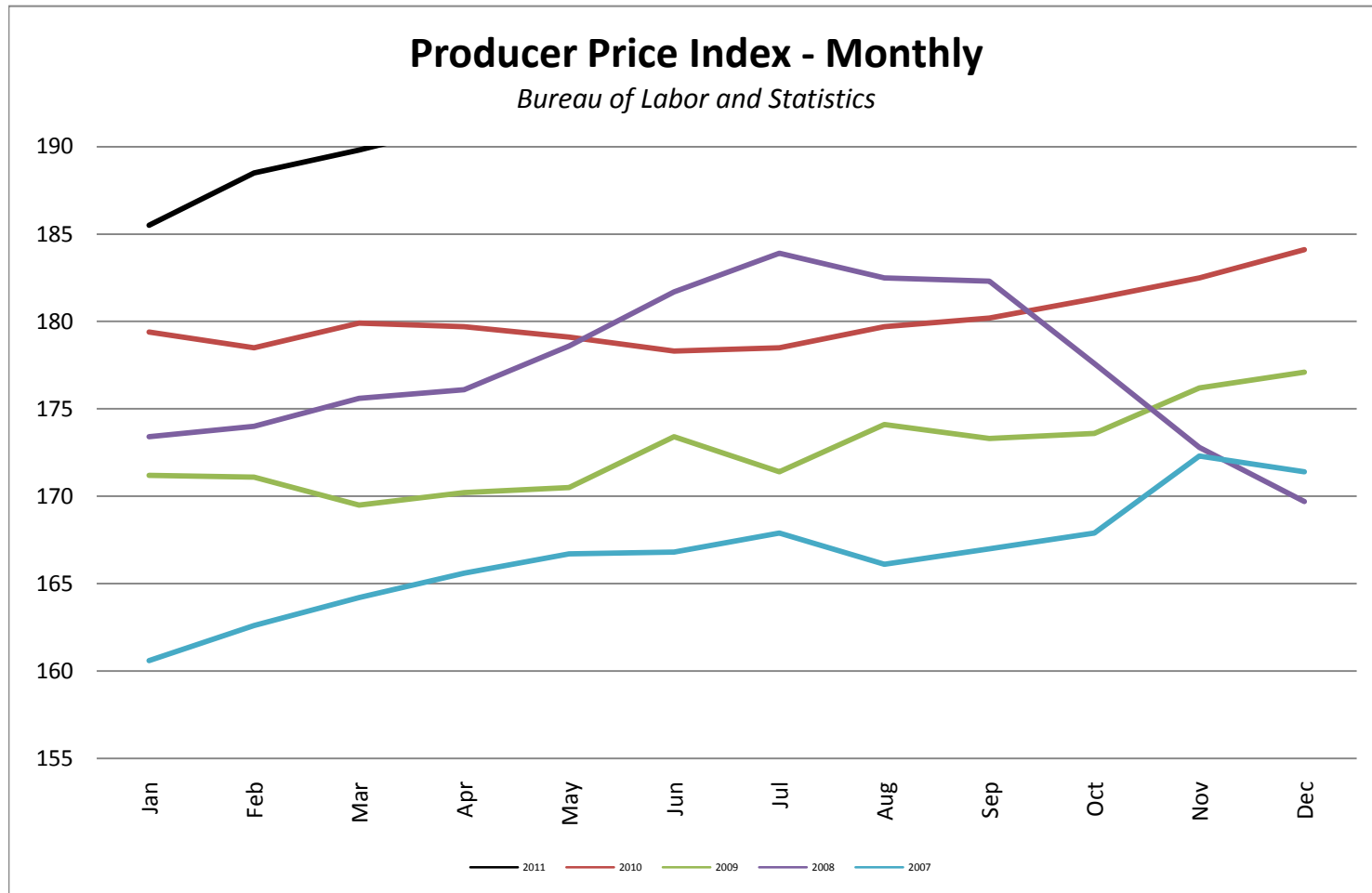
Bureau of Labor & Standards



	Electricity	Fuel Oil	Bread White	Ground Beef	Chicken	Eggs	Milk
MAR 11 vs. MAR 10	2%	32%	3%	12%	3%	-5%	10%
YTD	0%	24%	2%	6%	0%	5%	4%

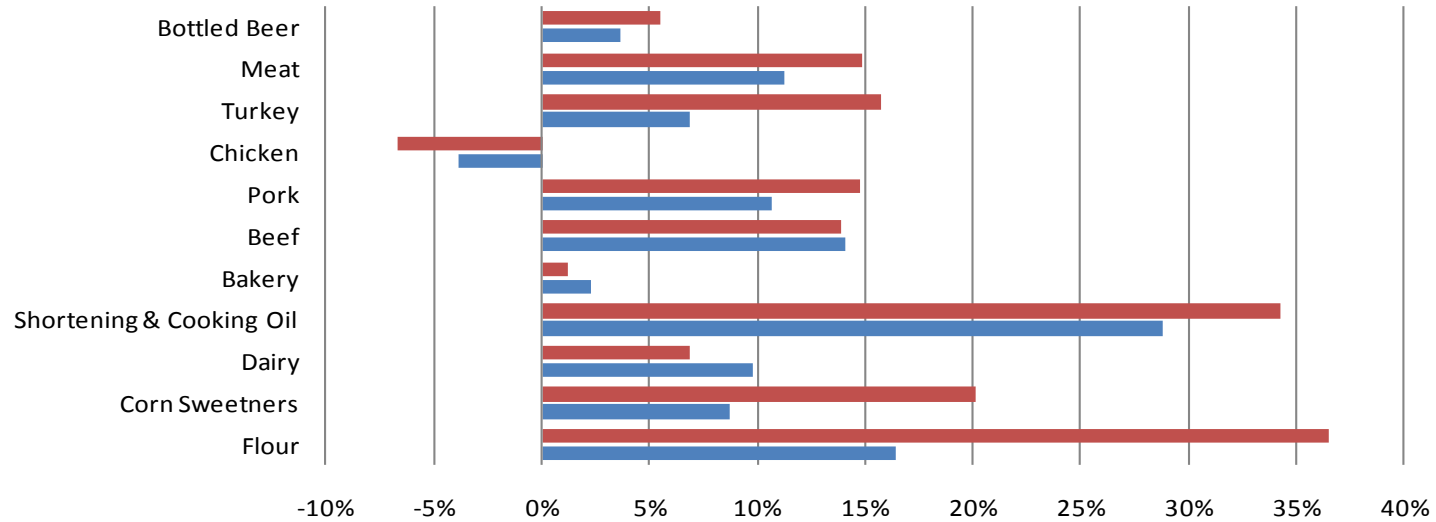
■ MAR 11 vs. MAR 10 ■ YTD

Producer Price Index - Monthly



PPI Commodities - Growth Percentage

Bureau of Labor & Standards



	Flour	Corn Sweetne rs	Dairy	Shorteni ng & Cooking Oil	Bakery	Beef	Pork	Chicken	Turkey	Meat	Bottled Beer
■ MAR 11 vs. MAR 10	36%	20%	7%	34%	1%	14%	15%	-7%	16%	15%	5%
■ YTD	16%	9%	10%	29%	2%	14%	11%	-4%	7%	11%	4%

■ MAR 11 vs. MAR 10 ■ YTD