

Key Commodity Report Weekly

July 25, 2011

Commodity Activity - Weekly Average

7/18/2011	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↓	690.30	699.45	699.17	376.60	-1.31% 83.30%
Soybean	↑	1380.7	1374.8	1369.3	1013.6	0.43% 36.22%
Soy Meal	↑	361.40	353.00	359.43	301.98	2.38% 19.68%
Soybean Oil	↓	0.5667	0.5692	0.5704	0.3852	-0.44% 47.12%
Rough Rice	↑	16.75	16.50	14.49	10.05	1.50% 66.65%
Wheat	↑	689.90	680.50	754.81	588.05	1.38% 17.32%
Cheddar Barrel	↑	2.117	2.104	1.790	1.547	0.59% 36.86%
Cheddar Block	↑	2.140	2.050	1.811	1.597	4.42% 34.00%
Milk Class III	↑	21.24	21.08	17.36	13.75	0.76% 54.41%
Butter AA	↑	2.035	2.030	2.058	1.791	0.25% 13.62%

Source: CME Group

USDA Weekly Prices						
Live Cattle	↓	1.111	1.150	1.112	0.936	-3.39% 18.72%
Course Ground Beef	↓	1.895	1.950	2.058	1.525	-2.82% 24.26%
Live Hog	↑	0.6300	0.6300	0.5896	0.5200	0.00% 21.15%
Pork Bellies	↑	1.35	1.31	1.29	1.20	3.05% 12.50%
Chicken Whole (GA Dock)	↑	0.8750	0.8725	0.8622	0.8775	0.29% -0.28%
Crude Corn Oil	↓	61.90	62.70	65.76	40.00	-1.28% 54.75%
Crude Peanut Oil	↑	101.80	96.00	87.09	77.00	6.04% 32.21%

Source: USDA

NYMEX Futures & Retail						
Crude Oil	↑	98.11	96.71	98.38	77.76	1.45% 26.17%
Heating Oil No.2 Spot	↑	308.00	306.85	293.52	199.52	0.37% 54.37%
On Highway Diesel	↑	392.30	389.90	382.83	289.90	0.62% 35.32%
On Highway Gasoline	↑	368.20	364.10	356.82	272.20	1.13% 35.27%
Natural Gas	↑	4.475	4.390	4.299	4.567	1.94% -2.01%

Source: New York Mercantile Exchange

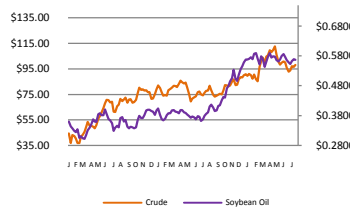
Federal Reserve						
*Euro	↑	1.4227	1.4073	1.4055	1.2874	1.09% 10.51%
*British Pound	↑	1.6172	1.5991	1.6161	1.5258	1.13% 5.99%
Canadian Dollar	↓	0.9508	0.9628	0.9751	1.0456	-1.25% -9.07%
Chinese Yuan	↓	6.458	6.466	6.529	6.779	-0.12% -4.74%
Swiss Frank	↓	0.819	0.827	0.897	1.049	-0.96% -21.97%

Source: Federal Reserve Bank of New York

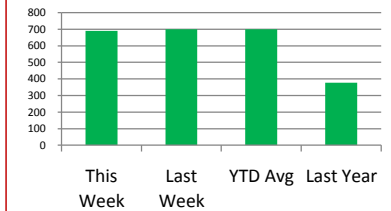
NYBOT Futures						
Sugar 16	↑	38.76	36.59	36.41	33.86	5.91% 14.46%
Coffee	↓	2.4355	2.5855	1.5125	1.0000	-5.80% 143.55%

Source: Intercontinental Exchange

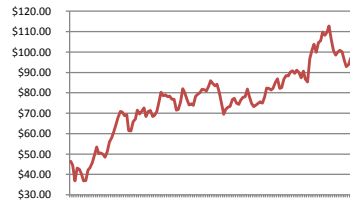
Soybean Oil & Crude Oil Relationship



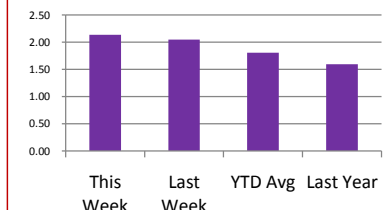
Corn



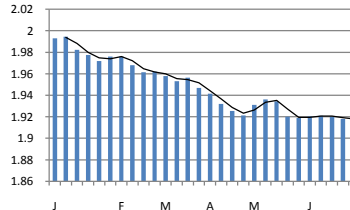
Crude Oil - Average Weekly Price - NYMEX



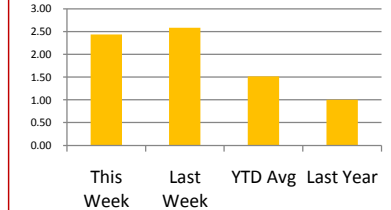
Cheddar Block



Paul's U.S. Currency Index



Coffee



Market Commentary

Corn: The heat wave across the U.S. has traders very concerned. Some rains over the weekend did provide some relief, but traders are uncertain as they wait for the USDA to release the latest crop progress report. It is feared that corn estimates may slide from 2-3%. This is very bullish due to the current corn inventory situation. The cattle-on-feed data from the USDA shows a higher number than expected of cattle in feed lots. Due to drought conditions in TX and Oklahoma, ranchers are forced to put their cattle in lots, taking them off of the range. This puts more pressure on futures. Corn futures closed between \$6.79-1/4 and \$6.98 per bushel, ending the week at \$6.90.

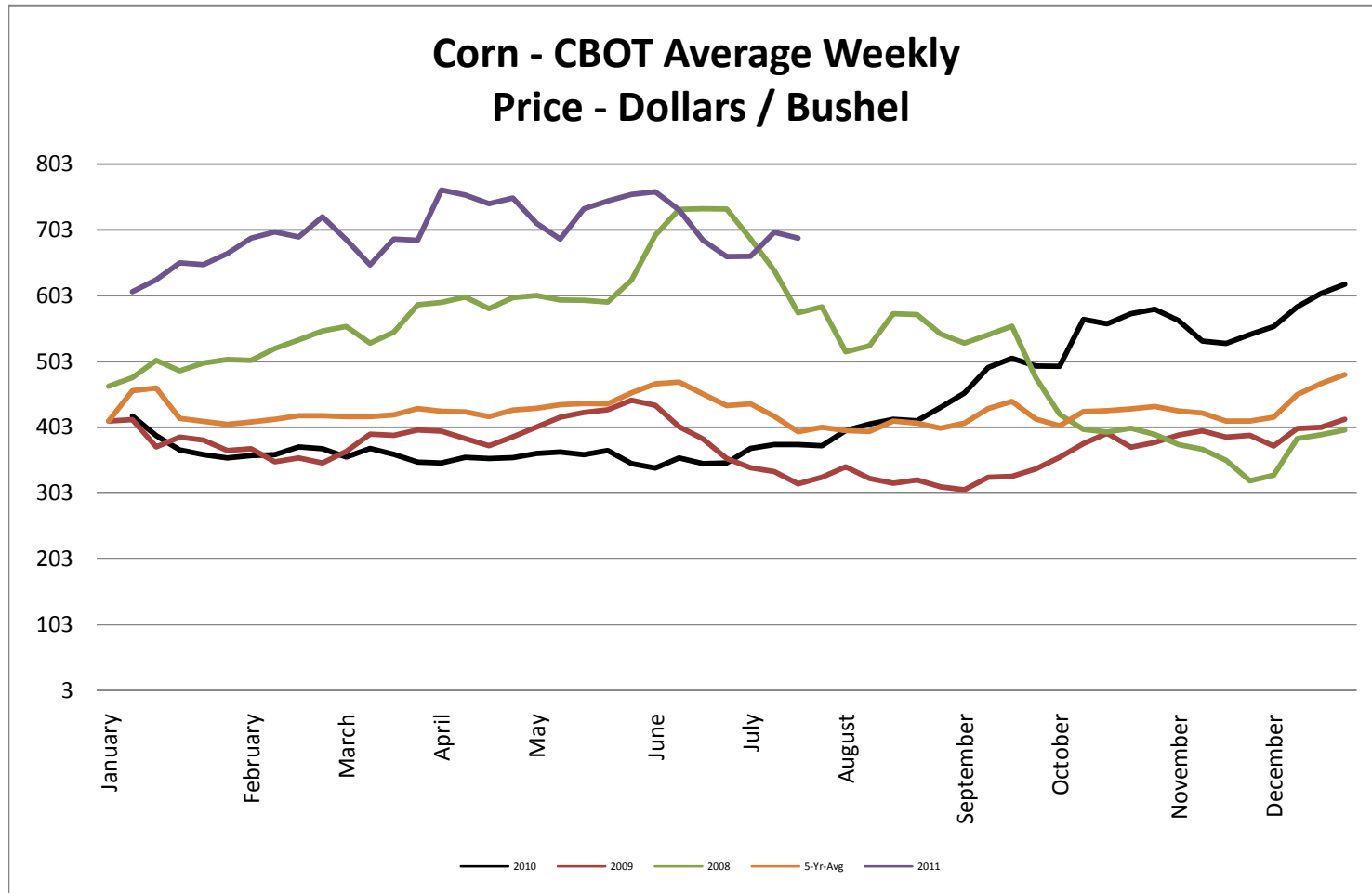
Soybean: The soybean complex continues to focus on weather. It is hard to believe that following the very wet spring, we are now looking for some rain. We do need some due to the extremely hot, dry weather, and we did get some in Illinois, Iowa, and Ohio. Temperatures are expected to cool off some too, relieving some pressure in the market. But as you know, the weather will change. Even though there is some relief, it is expected that soybean's rating will fall about 1-2% so the market is likely bullish early this week. China appears to be back on a buying spree which is also bullish to the market. In addition to buying soybeans the Chinese are buying a lot of U.S. pork, and that will affect demand on bean meal. Traders are also keeping a close eye on congressional activity right now as they negotiate about the debt limit, which has been a drag on markets. Funds have not been very active and their money is on the sidelines as they wait for a safer haven for their investors money. Gold is back over \$1,600 an ounce. Soybean futures closed between \$13.78-1/4 and \$13.80-1/4 per bushel, ending the week at \$13.80-1/4. Soybean meal futures closed between \$359.30 and \$363.00 per short ton, ending the week at \$363.00. Soybean oil futures closed between \$0.5651 and \$0.5692 per pound, ending the week at \$0.5651.

Wheat: U.S. wheat futures trended upward for the week. Chicago wheat ended the week down, though as Minneapolis and Kansas ended the week on a high note. It was less than a year ago that Russia and the Black sea region were announcing a severe drought and stopped exporting causing wheat prices globally to surge higher. Now, even though their new crop has not yet been realized, there seems to be a glut of Russian wheat helping keep U.S. futures down. You have to wonder how much of their "Drought" was real, and how much was sensationalized to drive prices. Anyway, U.S. winter wheat harvest is completely done, and stocks are good. Wheat will continue to follow, for the most part, corn. Wheat futures closed between \$6.77-1/4 and \$6.97 per bushel, ending the week at \$6.92-1/4.

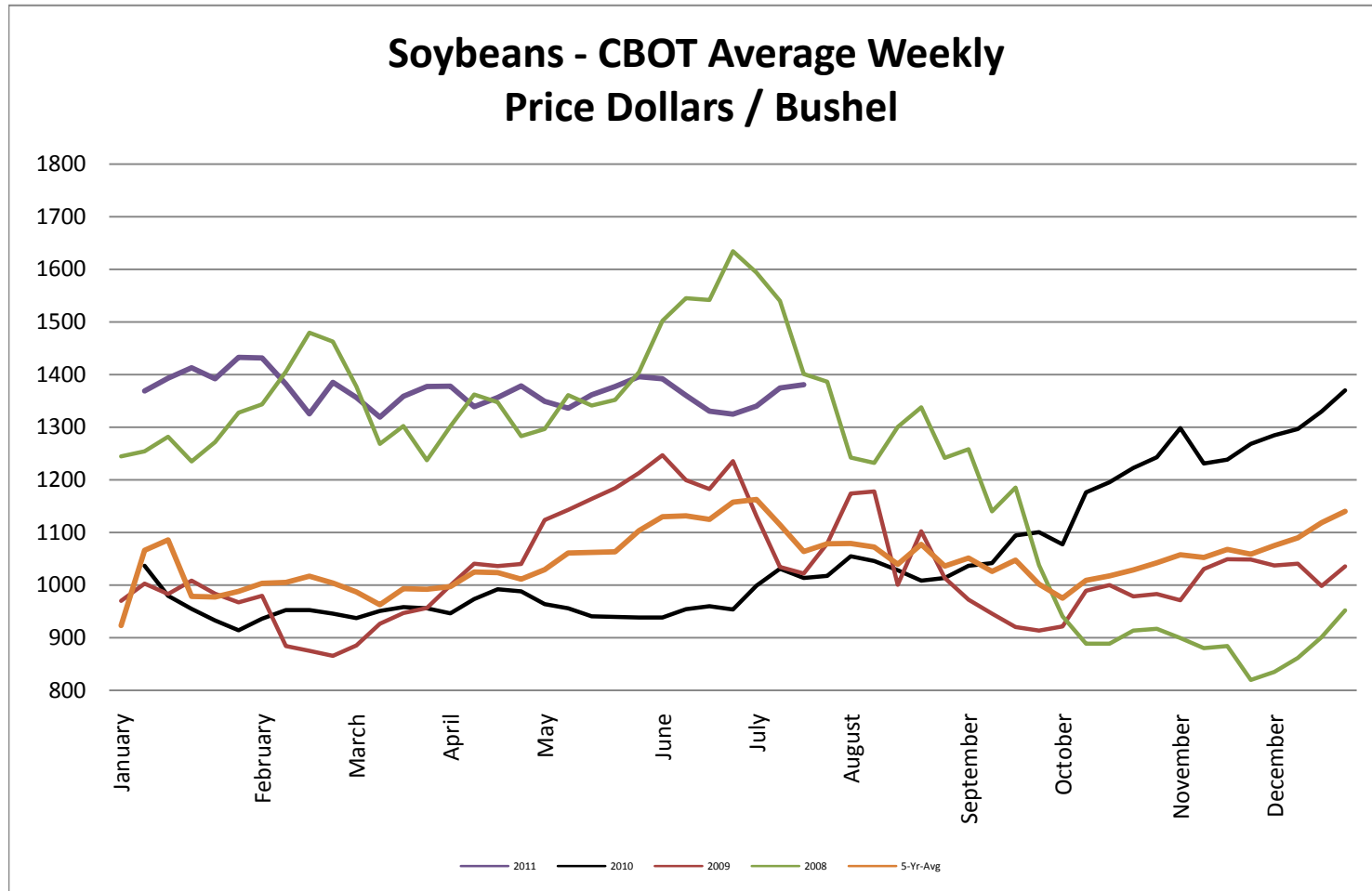
* Used as the indexing unit of measure for this exchange rate

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.

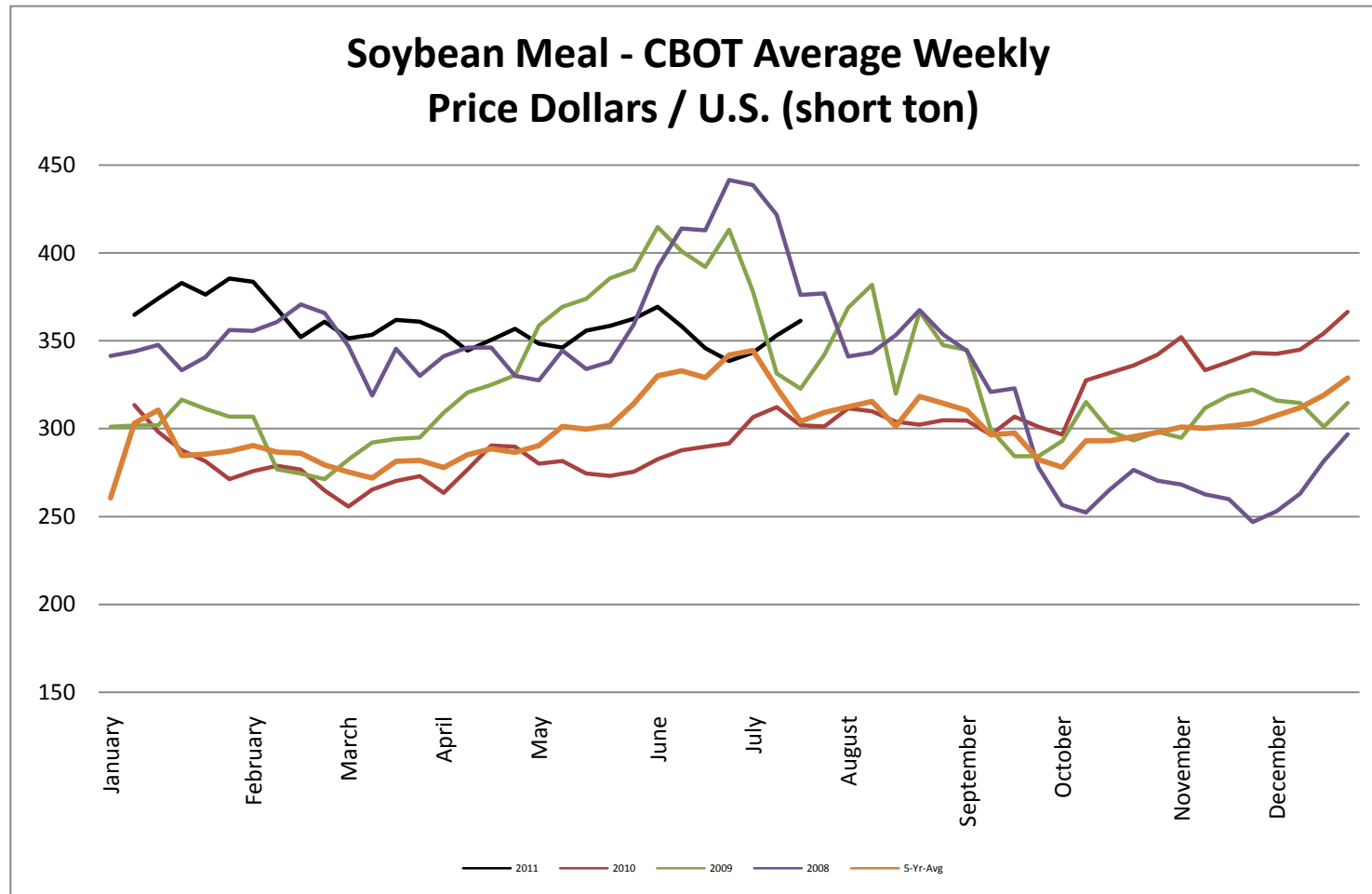
Corn - CBOT Weekly Futures Price



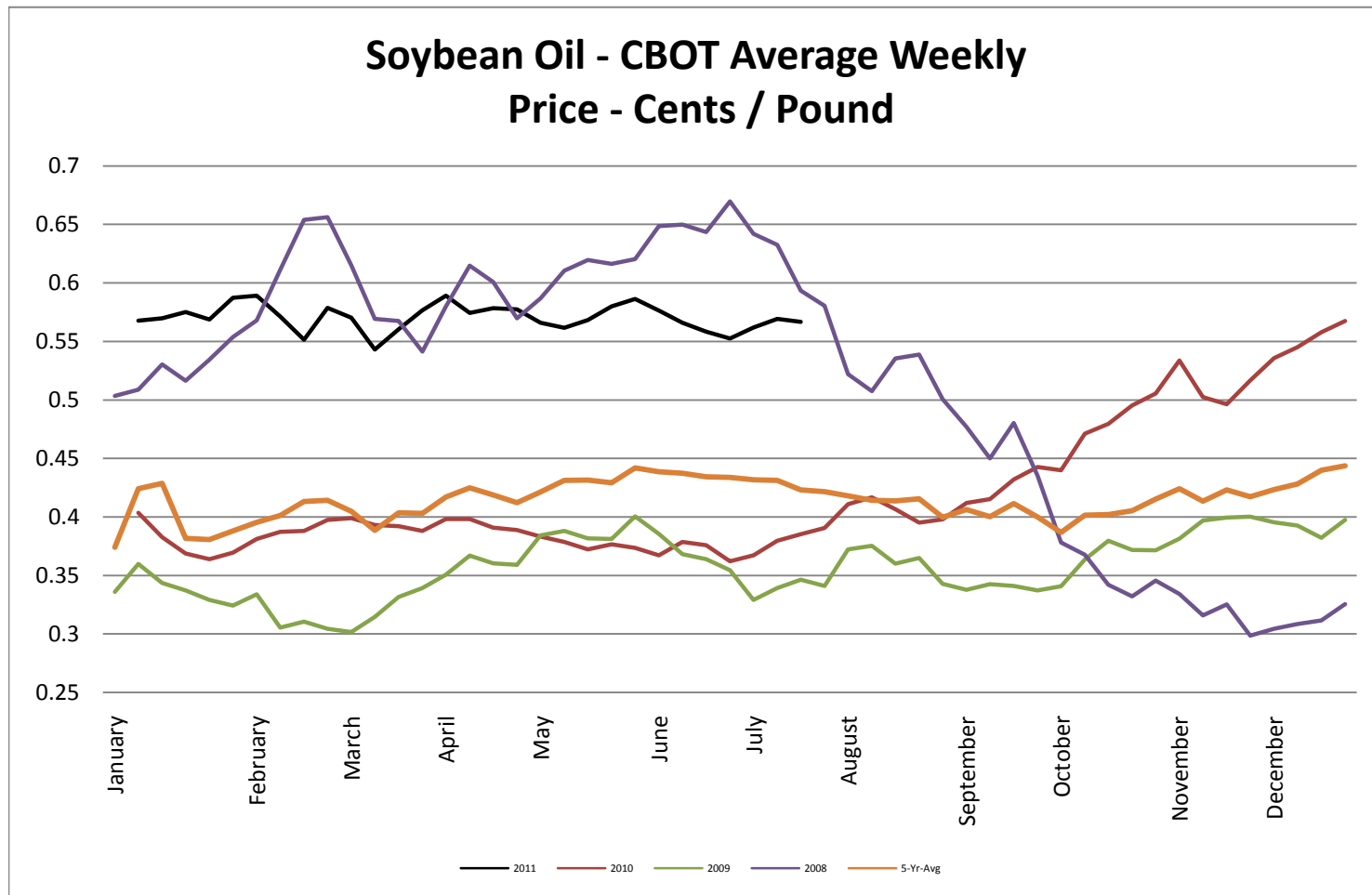
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



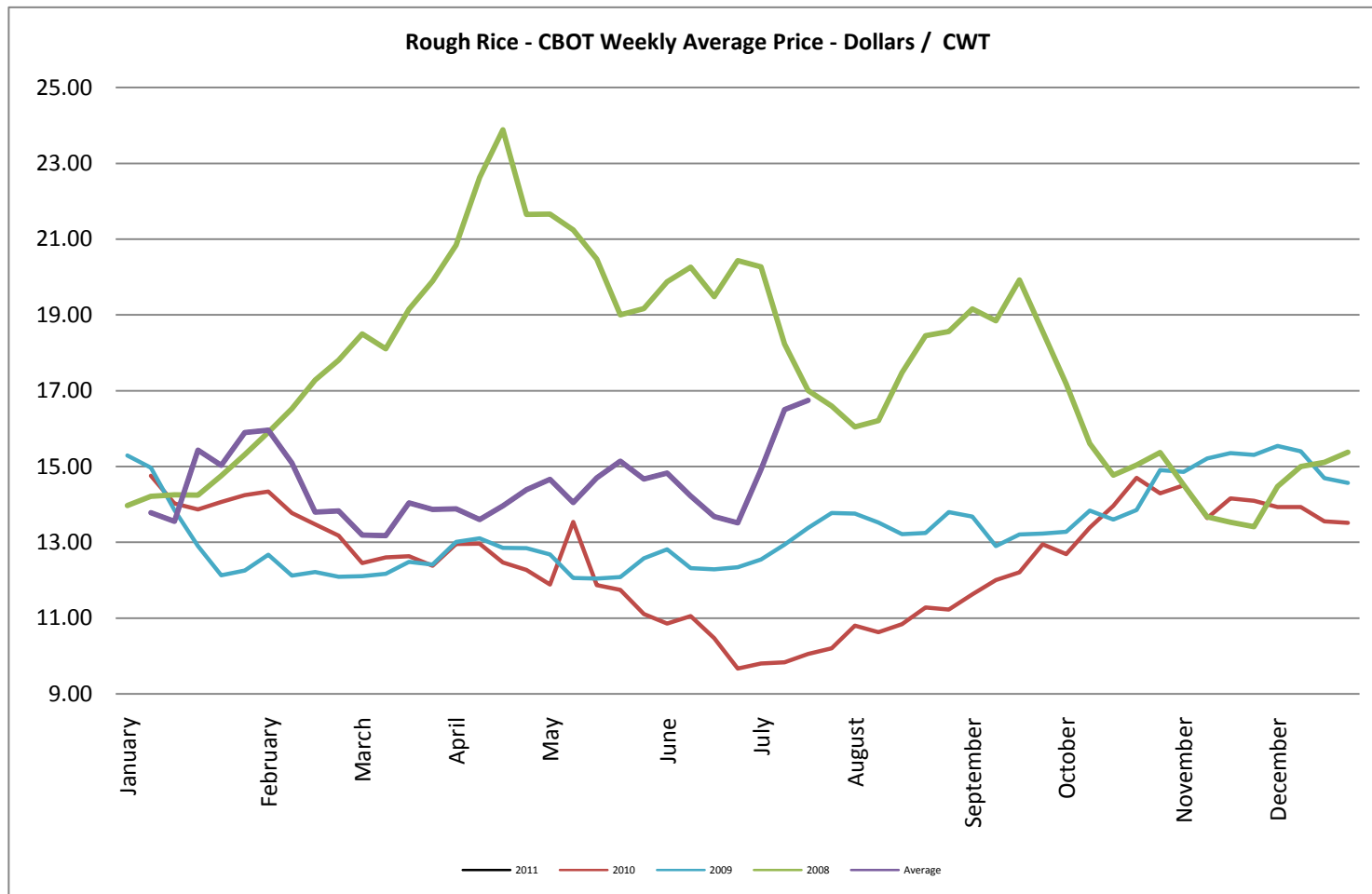
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



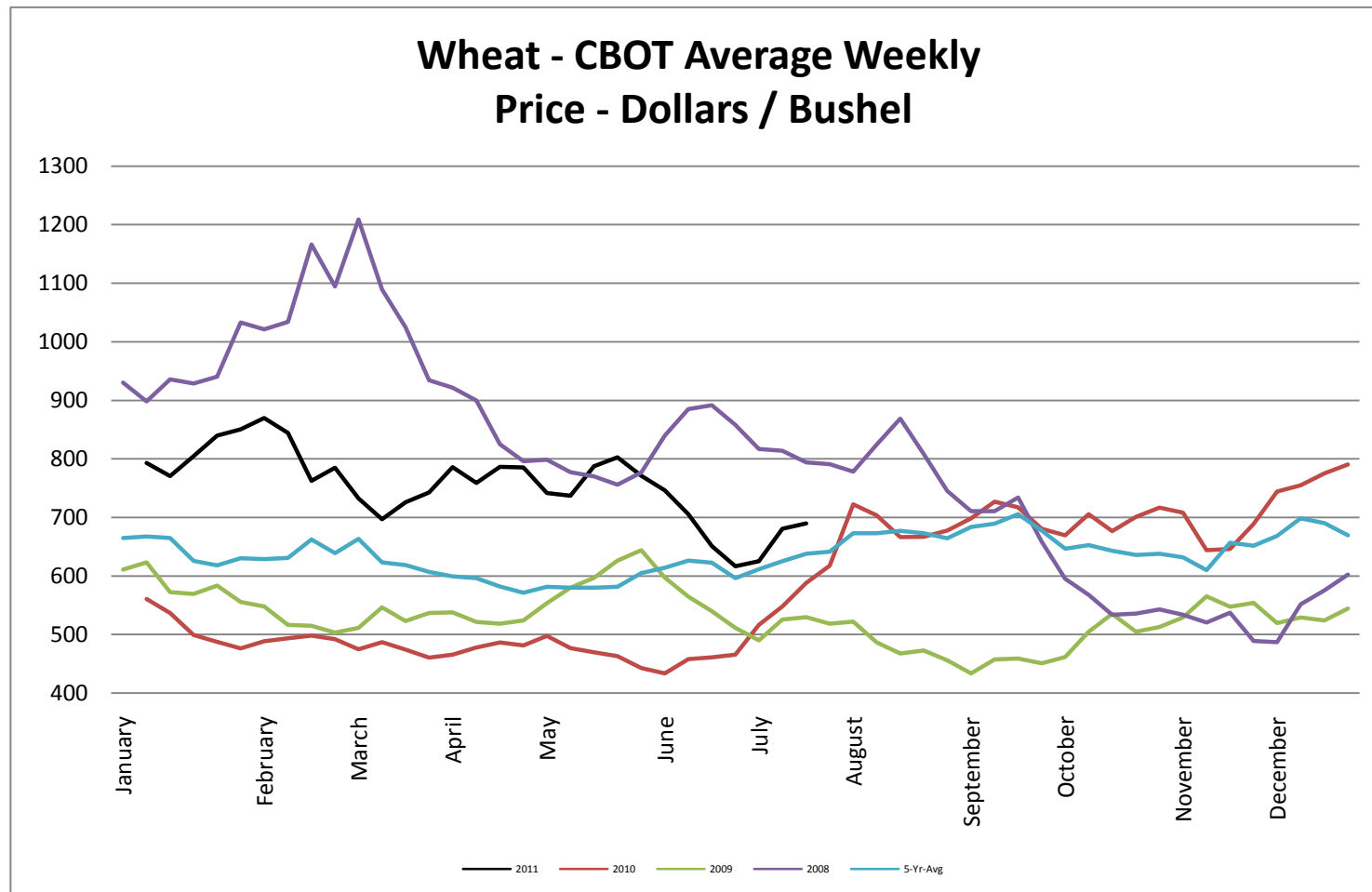
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



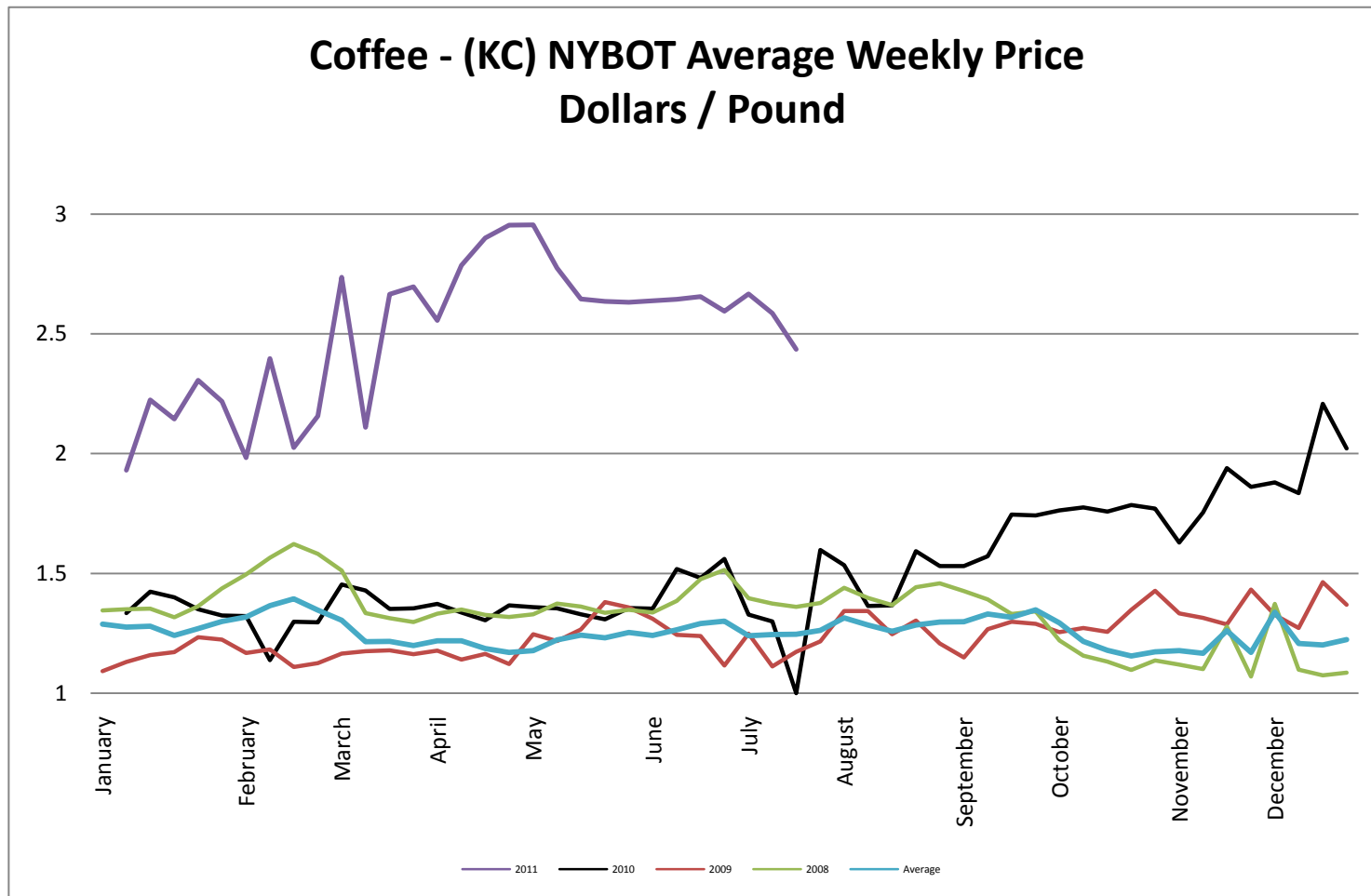
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



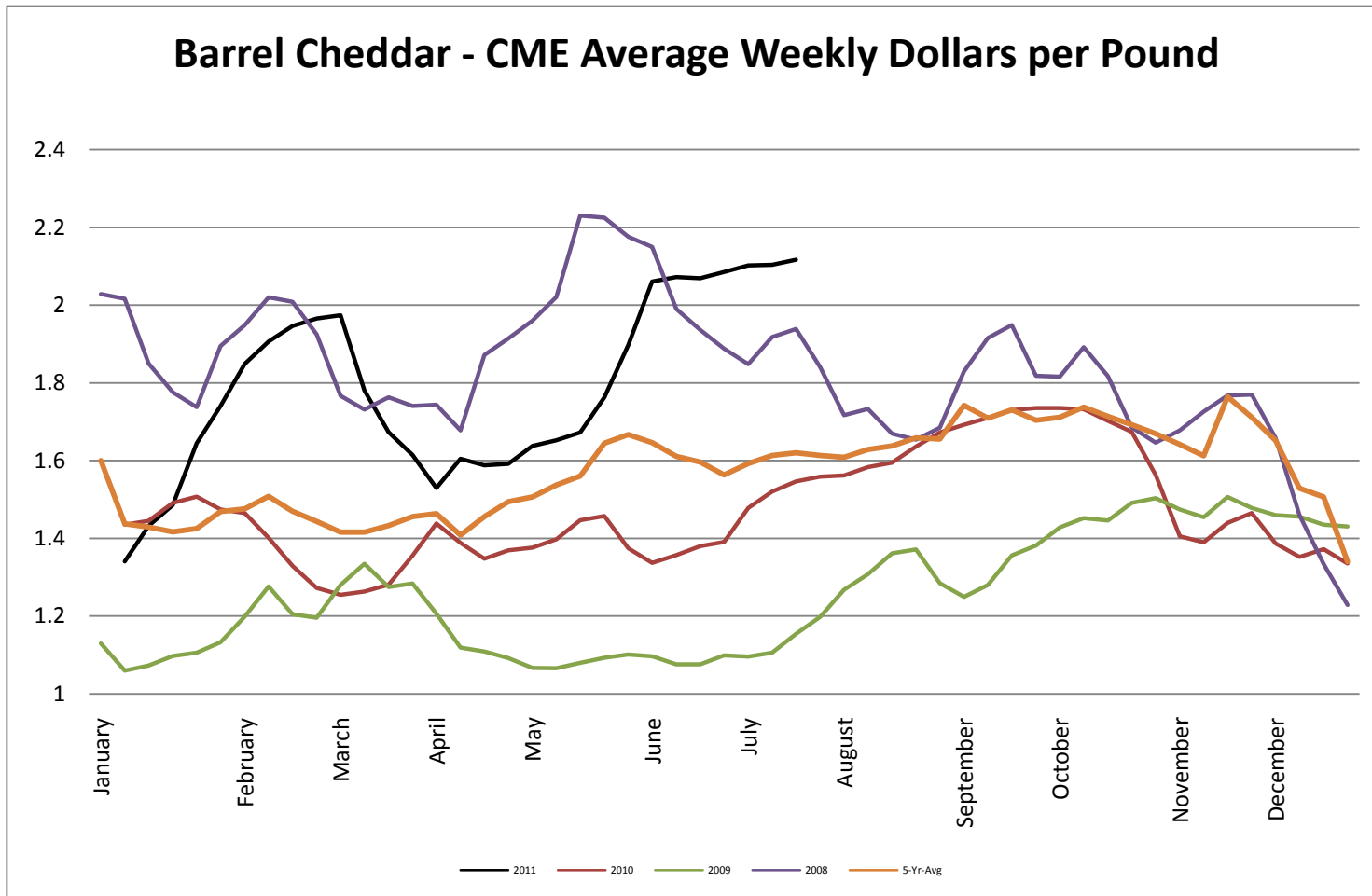
Wheat - CBOT Weekly Average Price - Dollars / Bushel



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

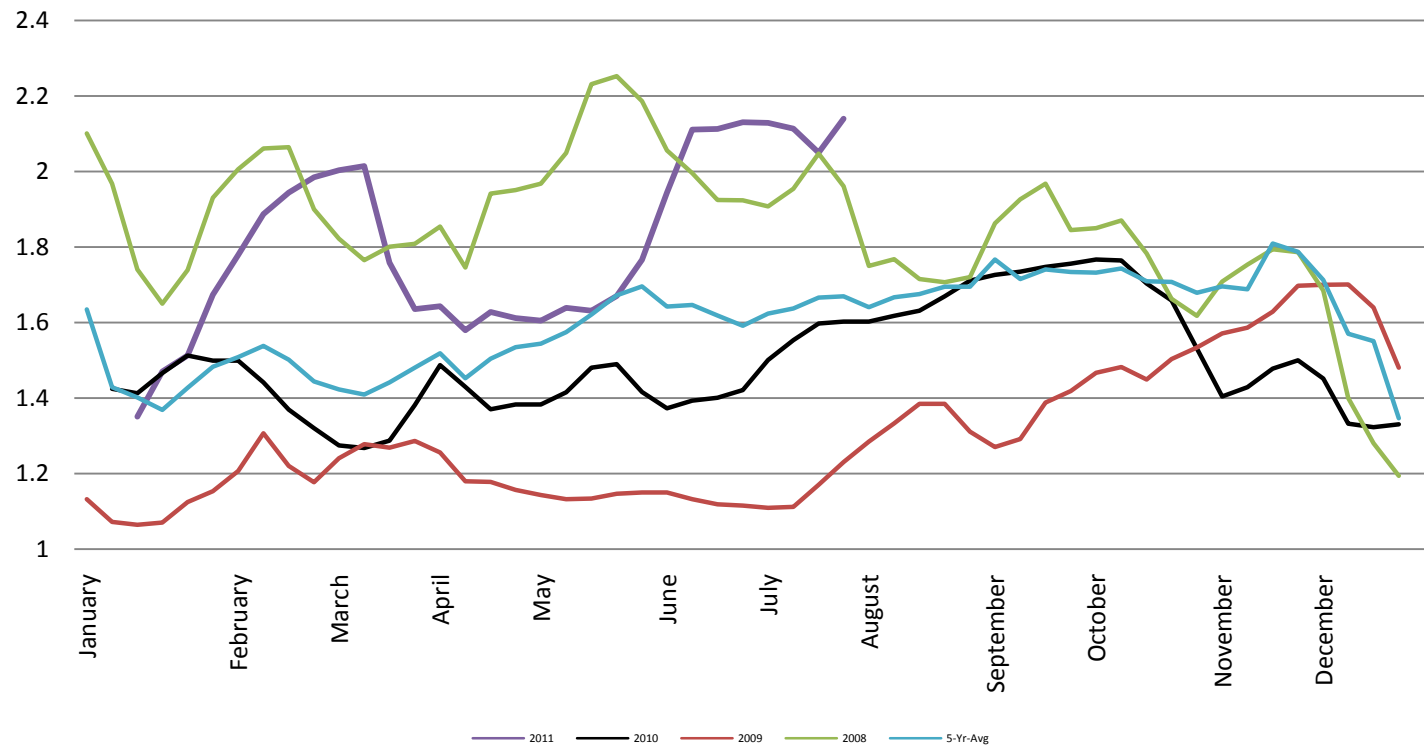


Barrel Cheddar - CME Average Weekly Price / Pound

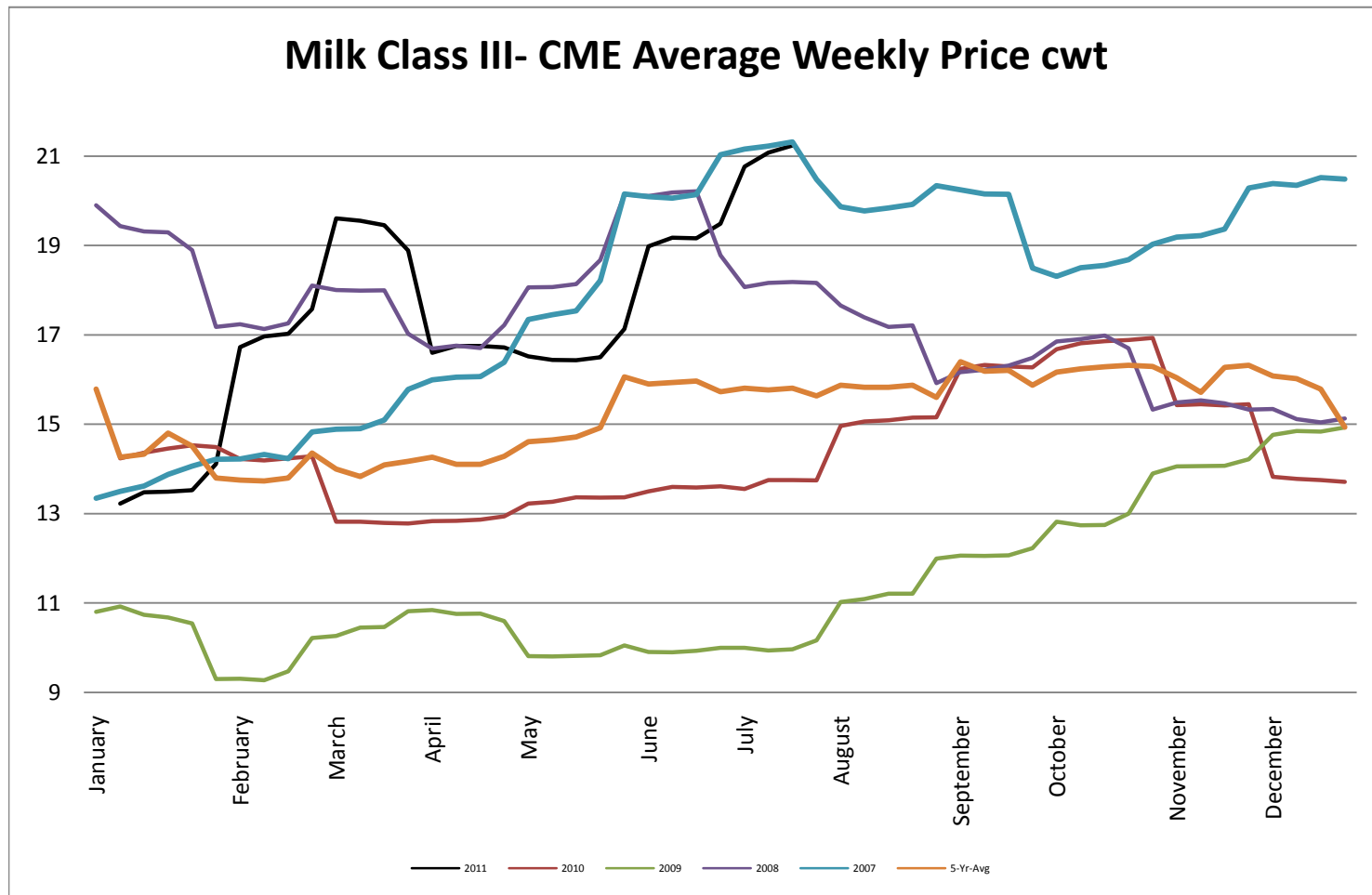


40 LB Block Cheddar - CME Average Weekly Price / Pound

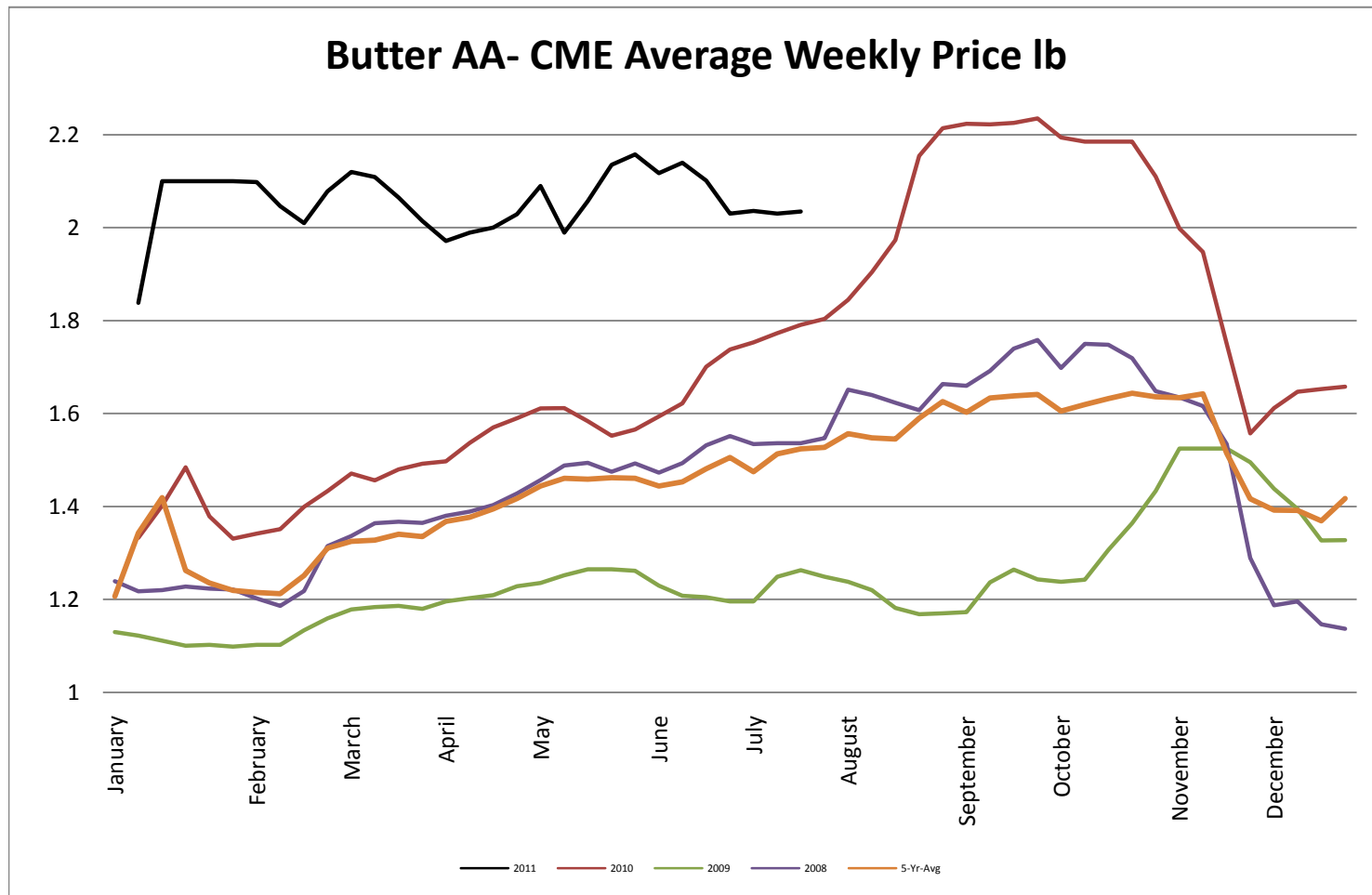
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



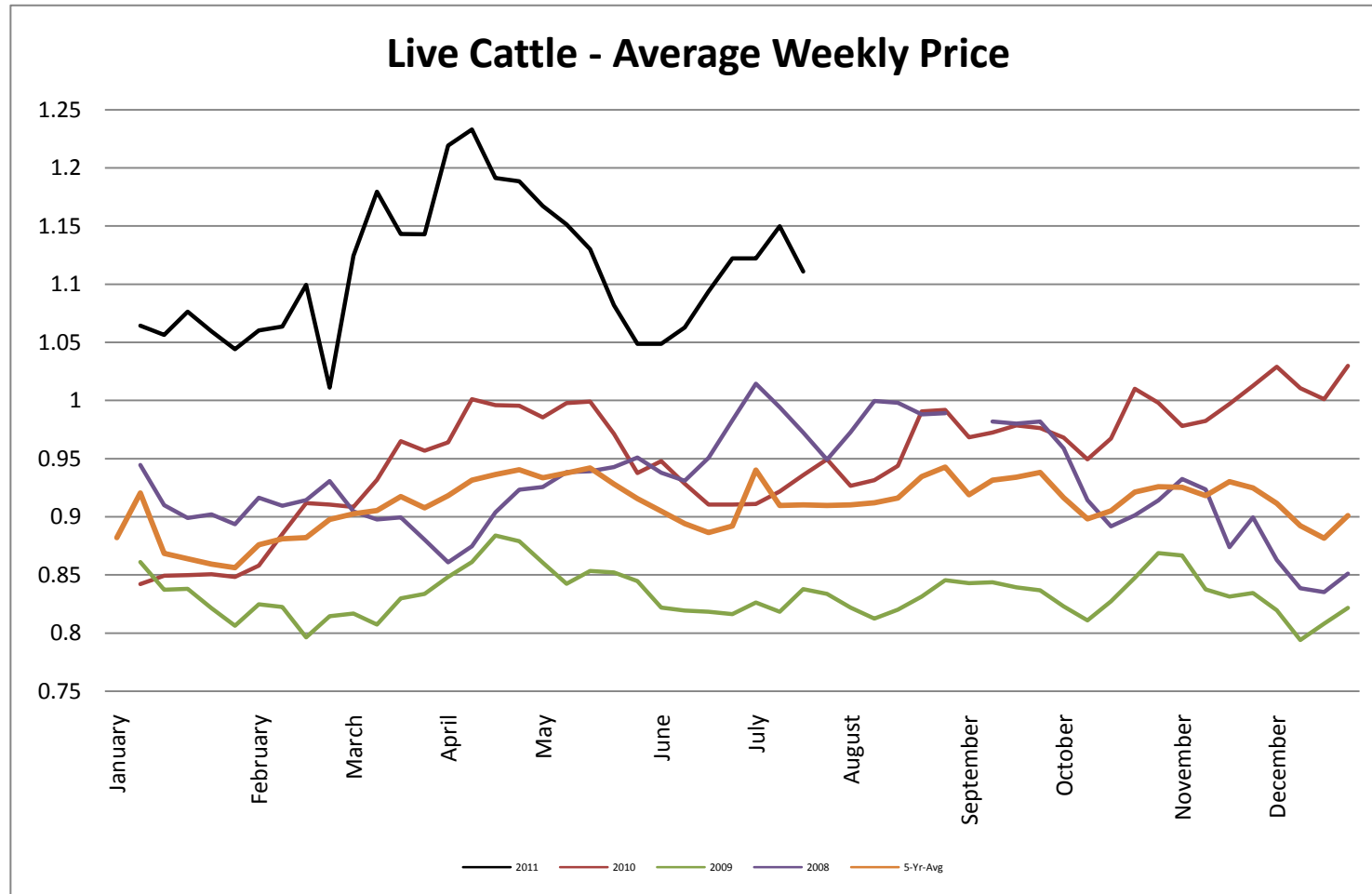
Milk Class III - CME Average Weekly Price CWT



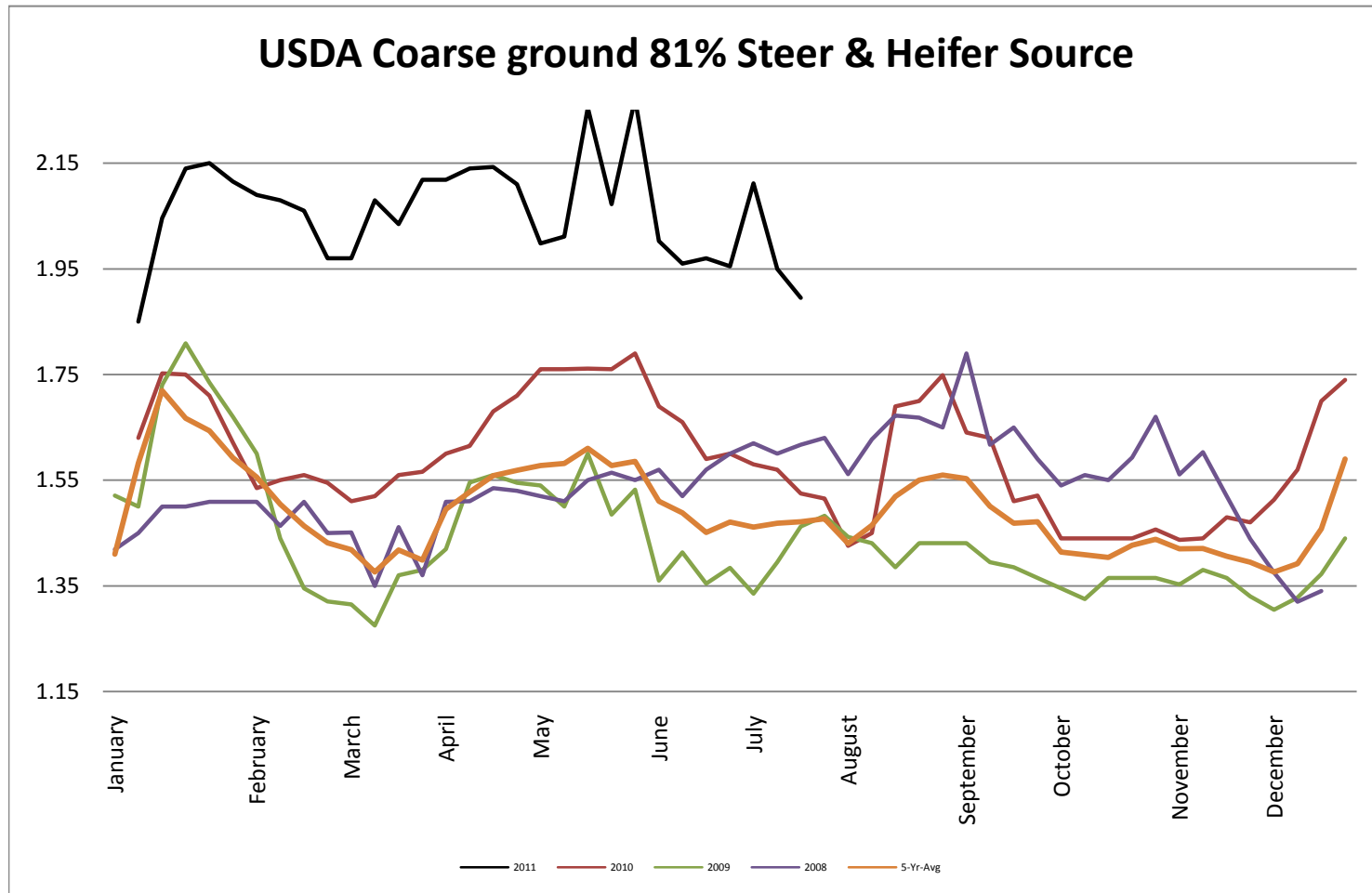
Butter AA - CME Average Weekly Price lb



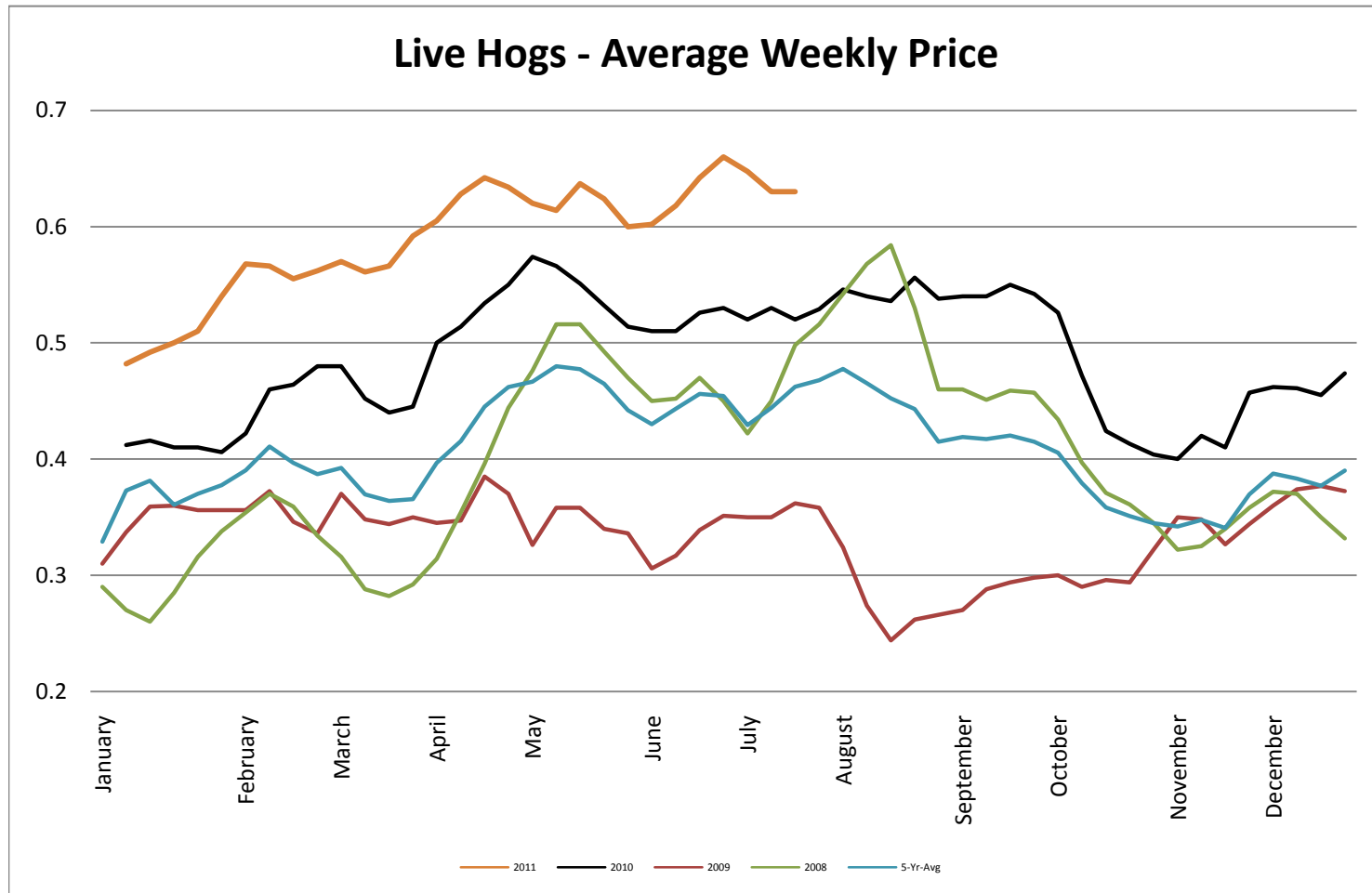
Live Cattle - Average Weekly Price USDA - 6 State Average



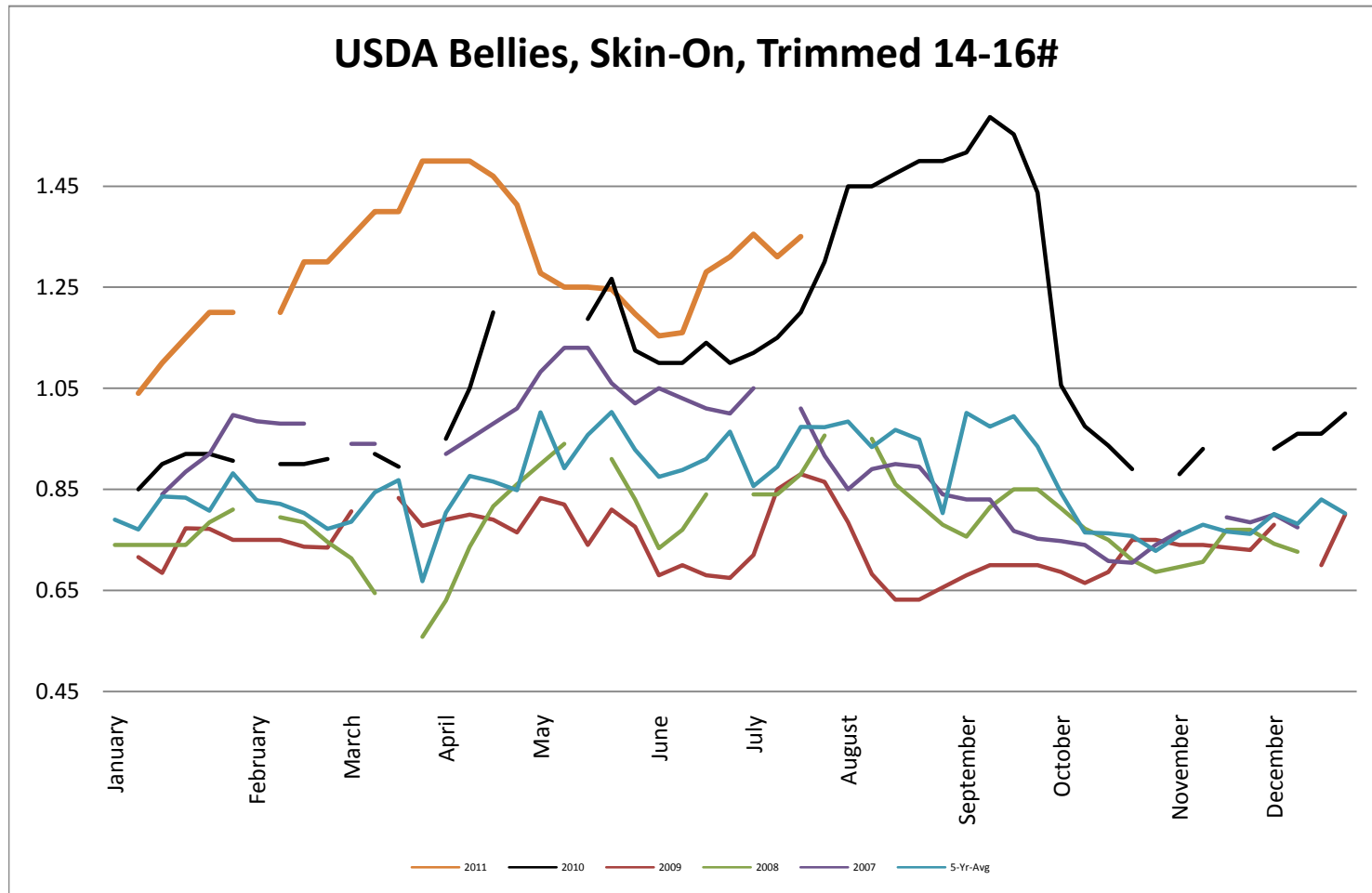
USDA Coarse ground 81% Steer & Heifer Source



USDA Live Hogs - Average Weekly Price

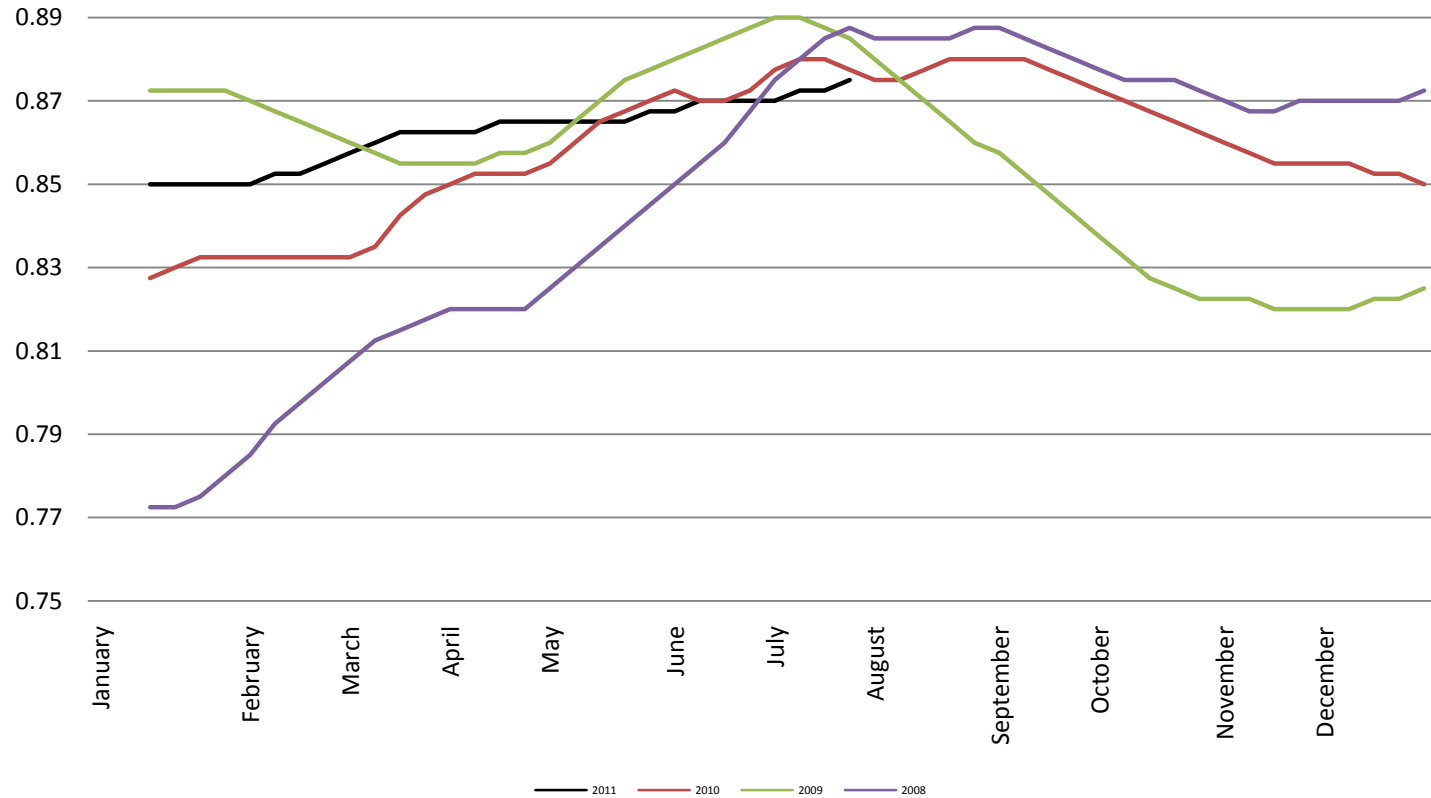


USDA Bellies, Skin-On, Trimmed 14-16#

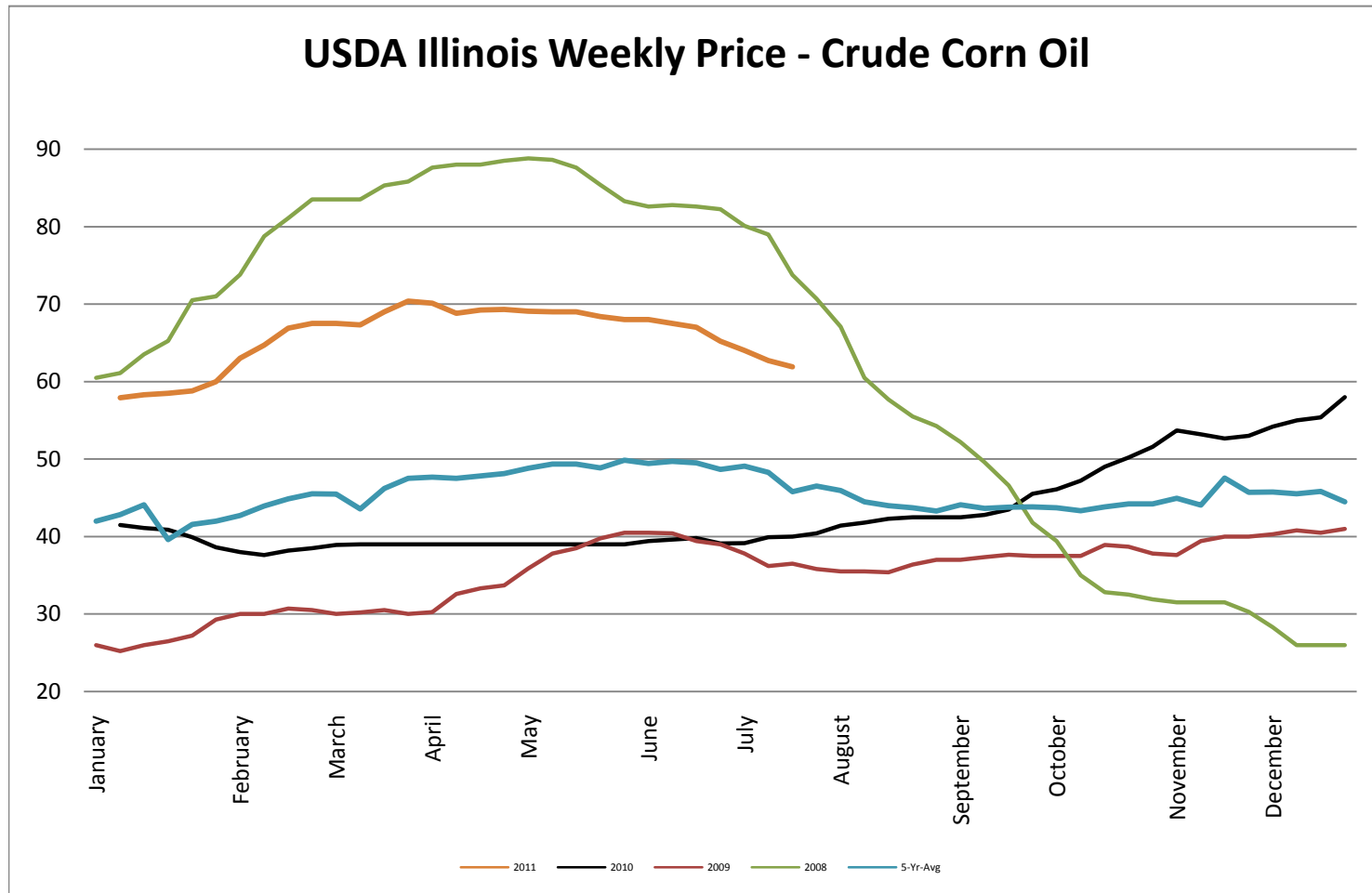


Georgia Dock Chicken - Final Weekly Price

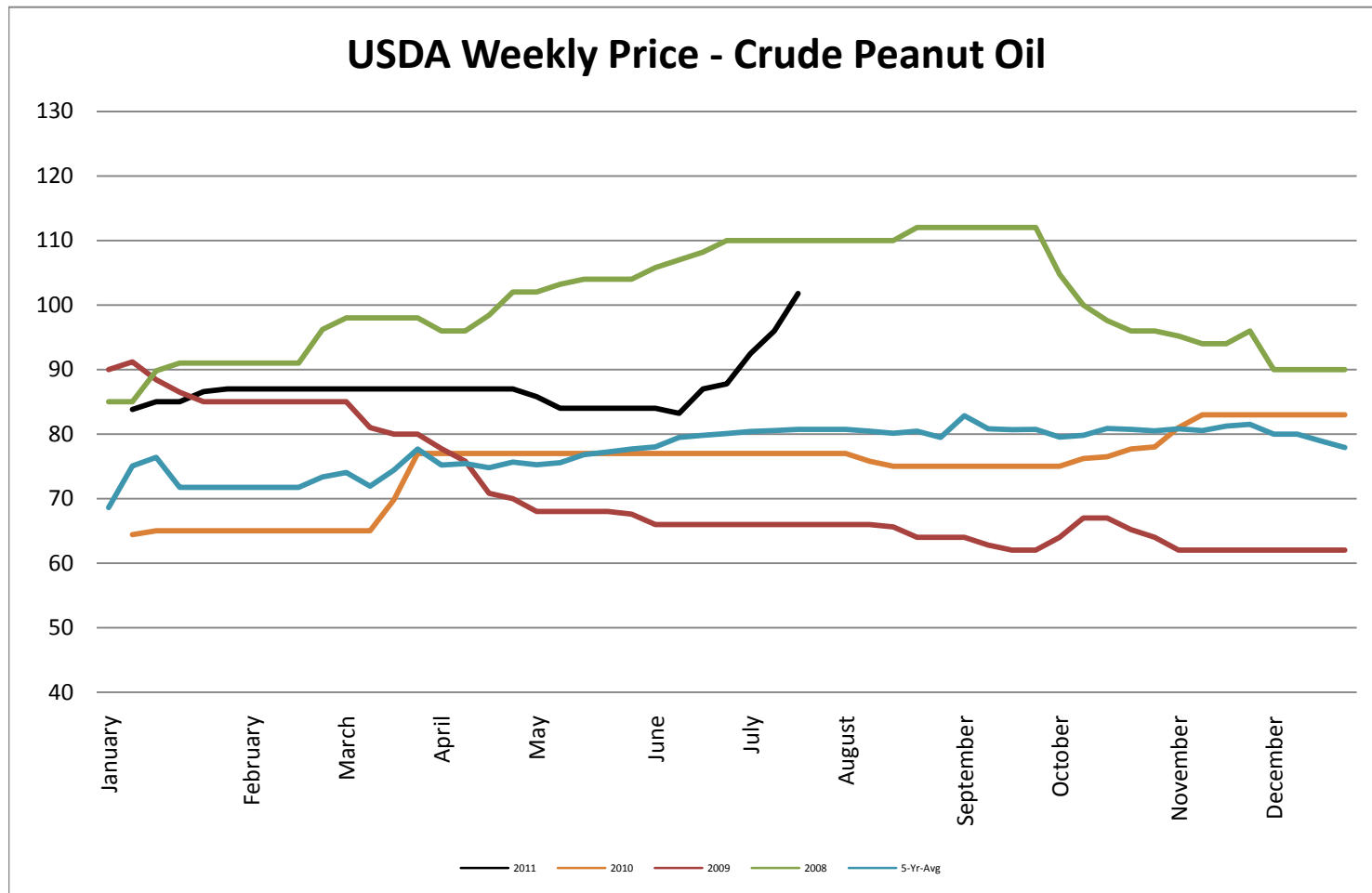
Georgia Dock Chicken Whole Bird - Final Weekly Price



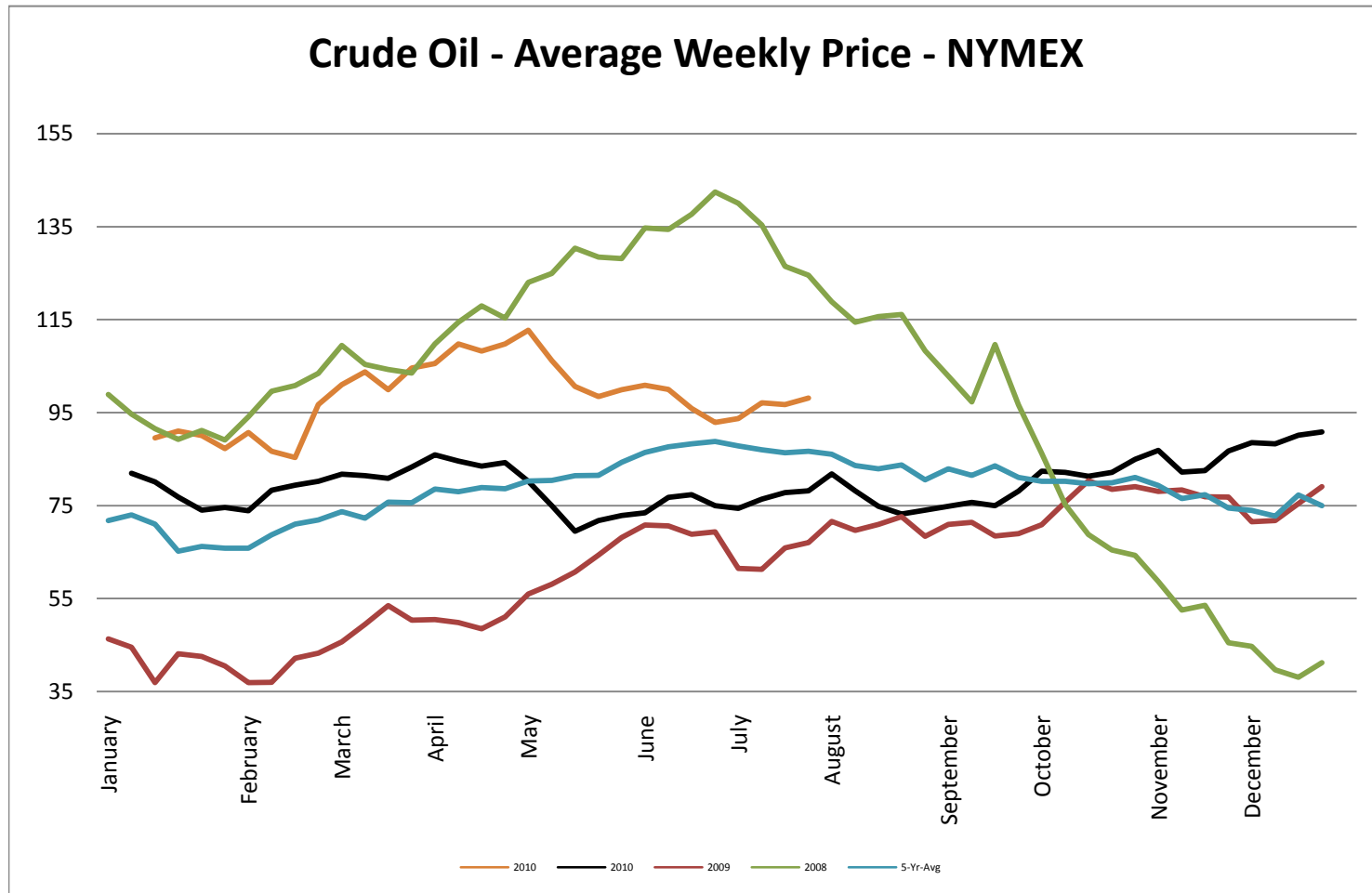
USDA Weekly Price - Crude Corn Oil

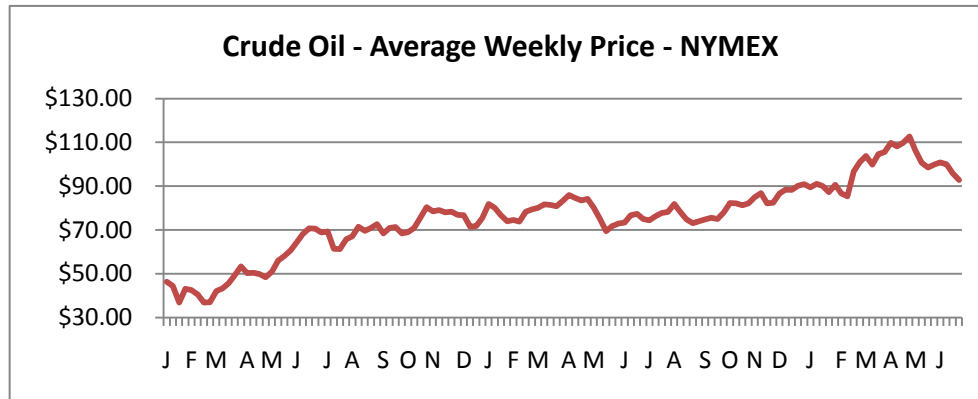


USDA Weekly Price - Crude Peanut Oil

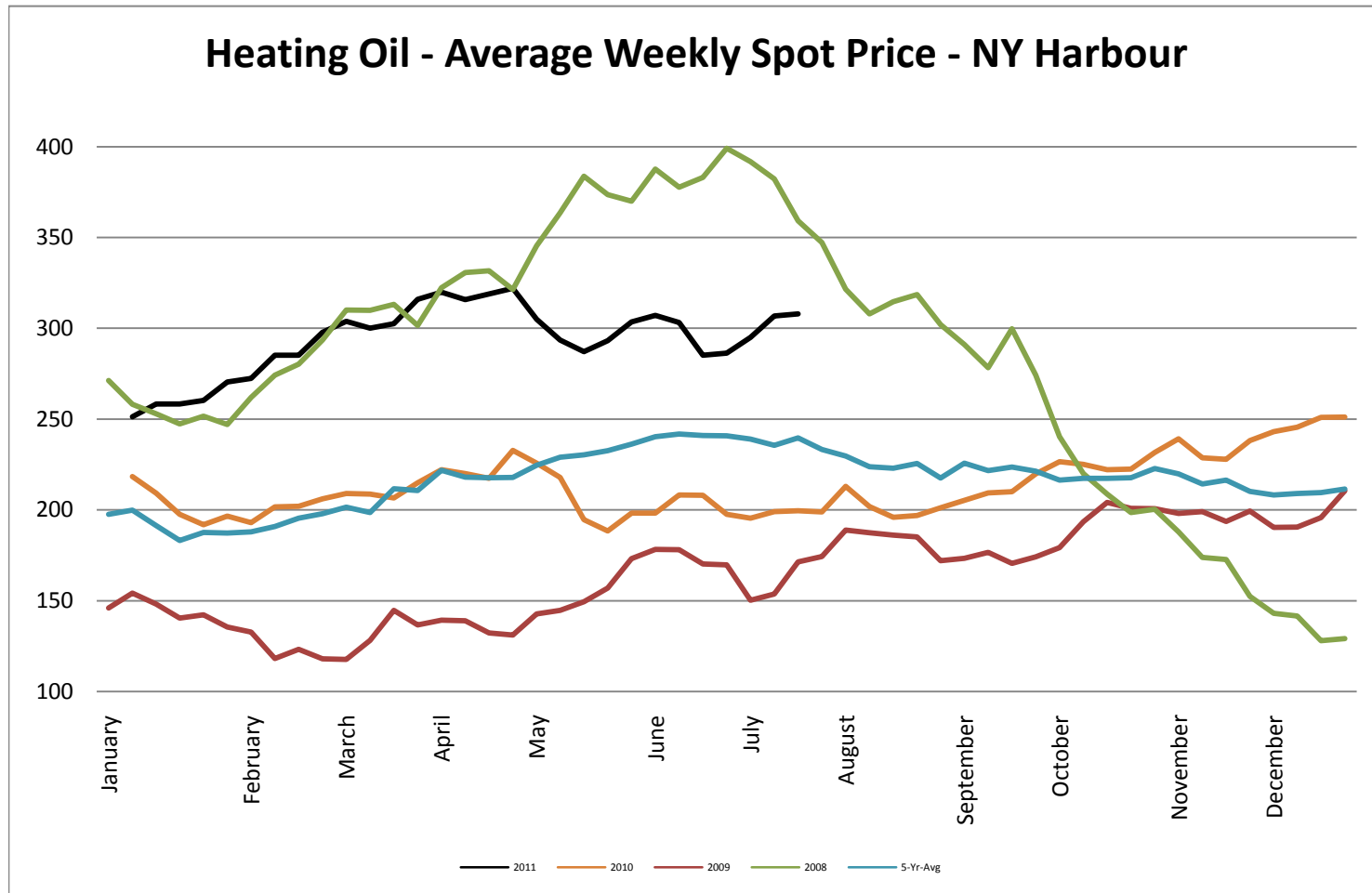


Crude Oil - Average Weekly Price - NYMEX

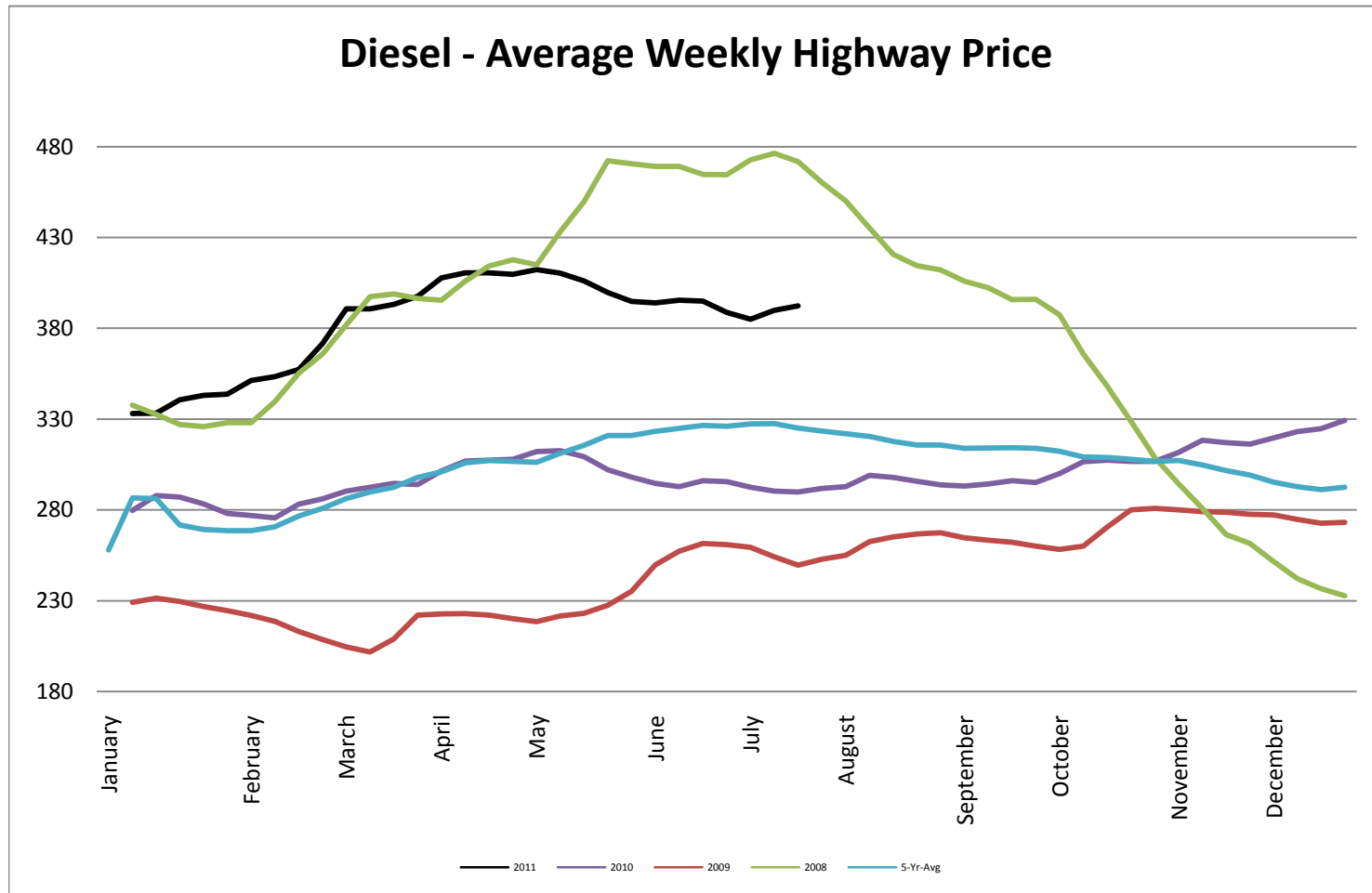




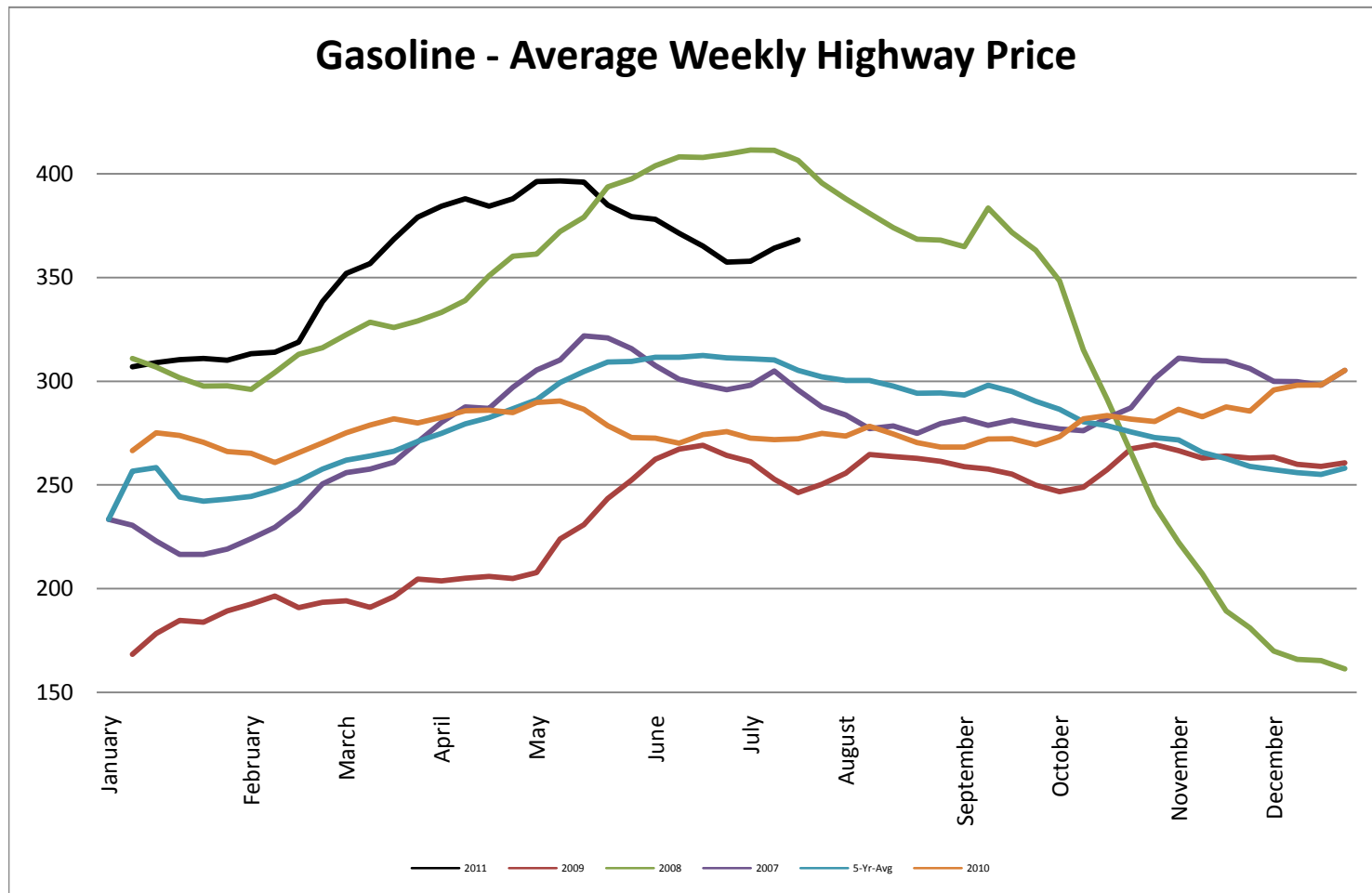
Heating Oil - Average Weekly Spot Price - NY Harbour



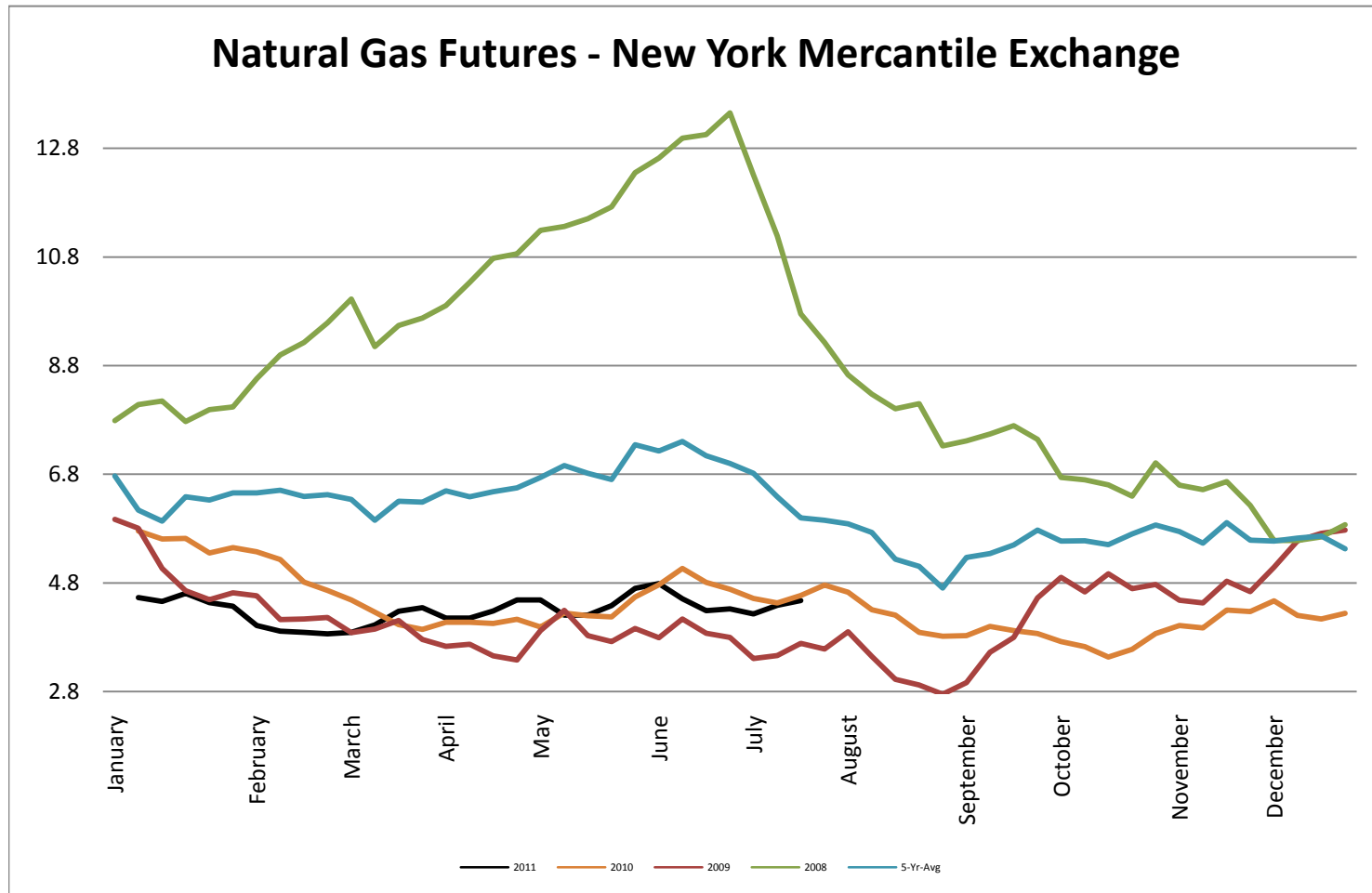
Diesel - Average Weekly Highway Price



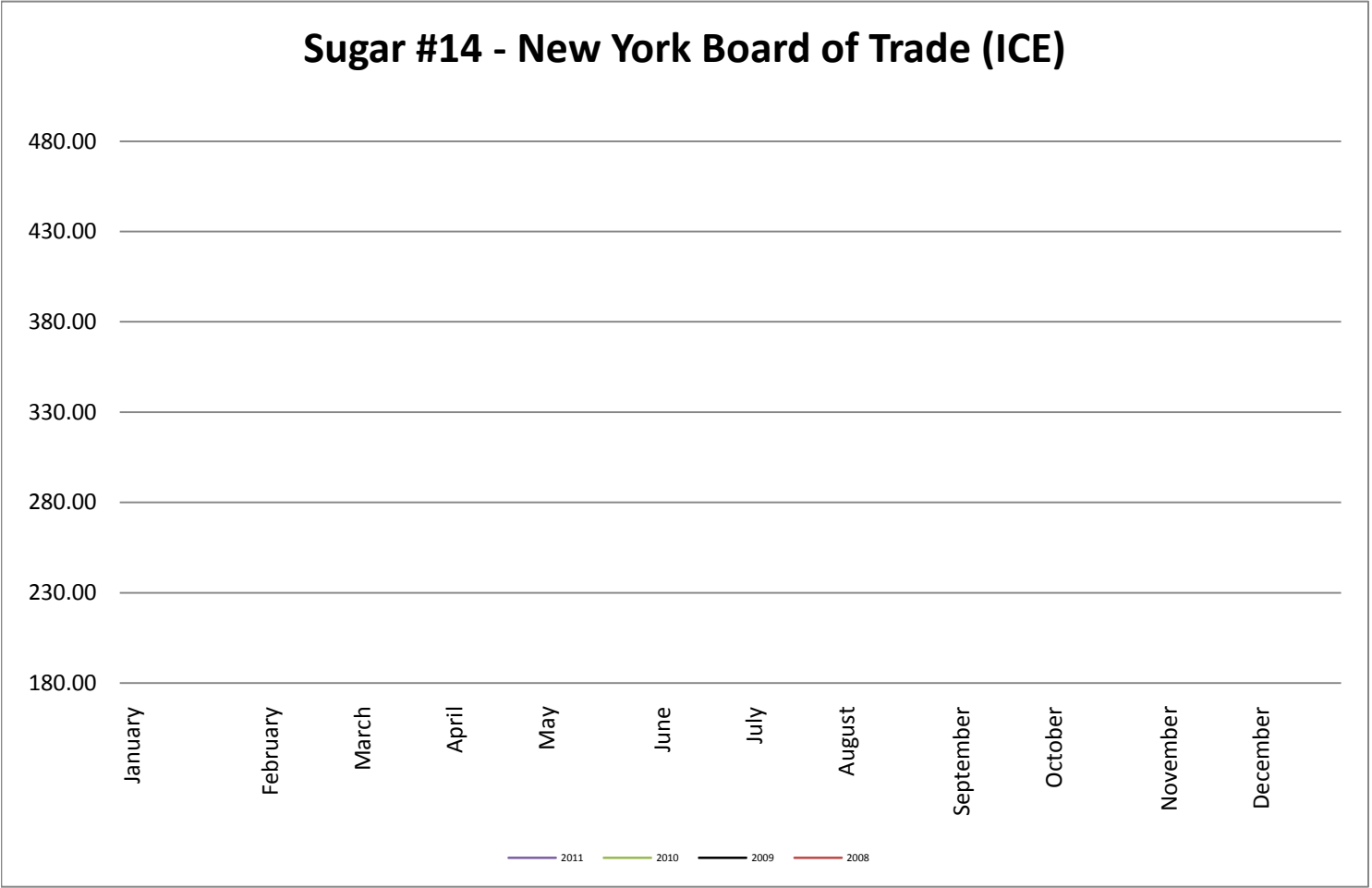
Gasoline Unleaded - Average Weekly Highway Price



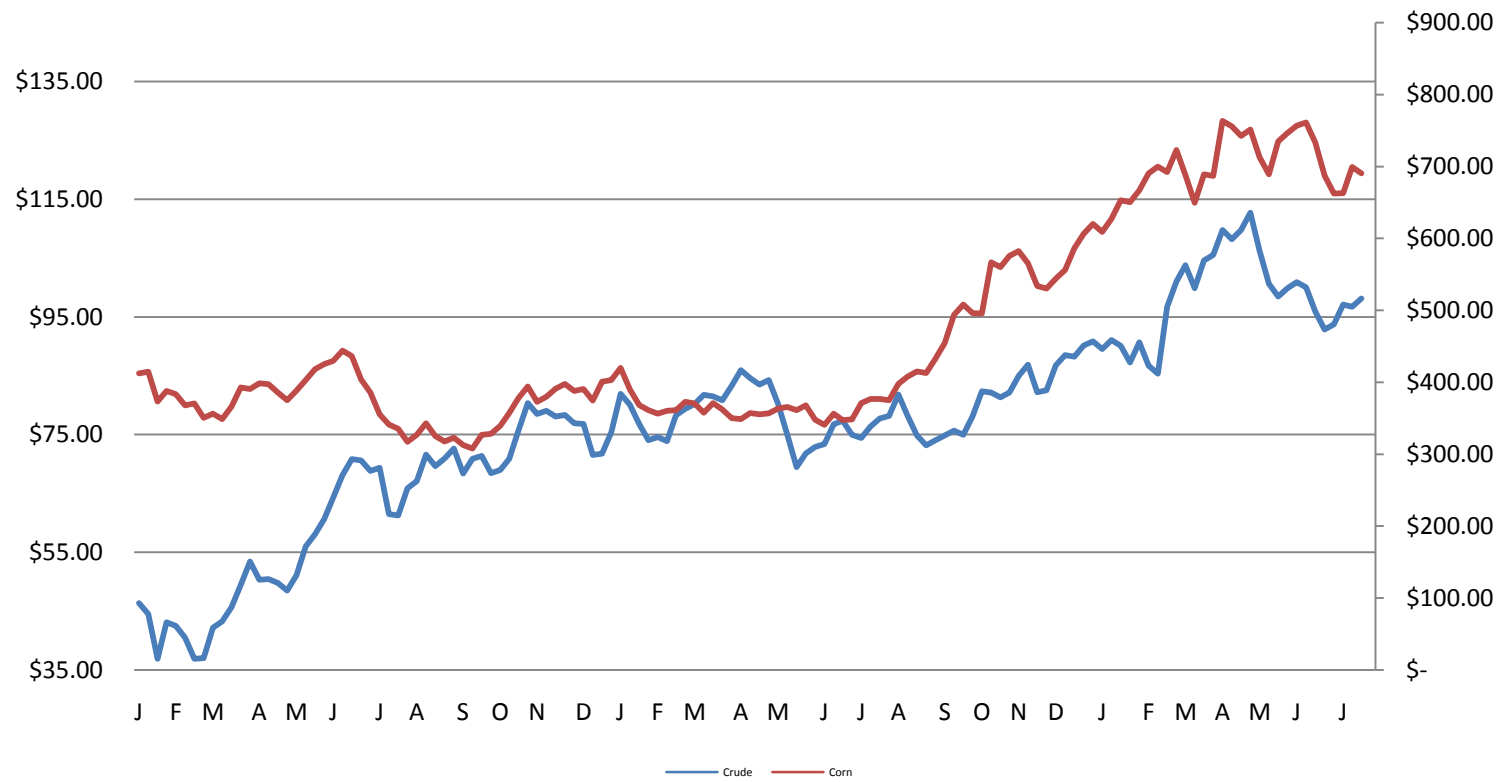
Natural Gas Futures - New York Mercantile Exchange



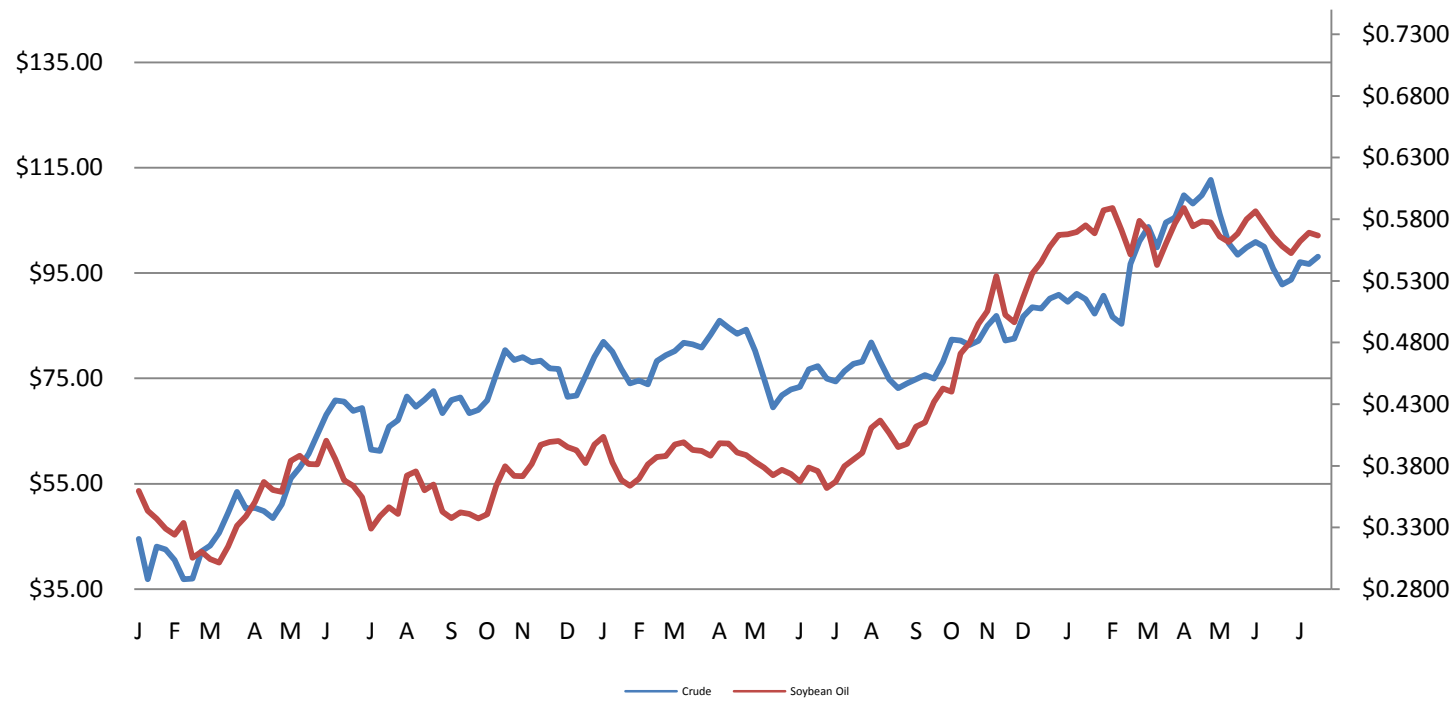
Sugar #14 - New York Board of Trade (ICE)



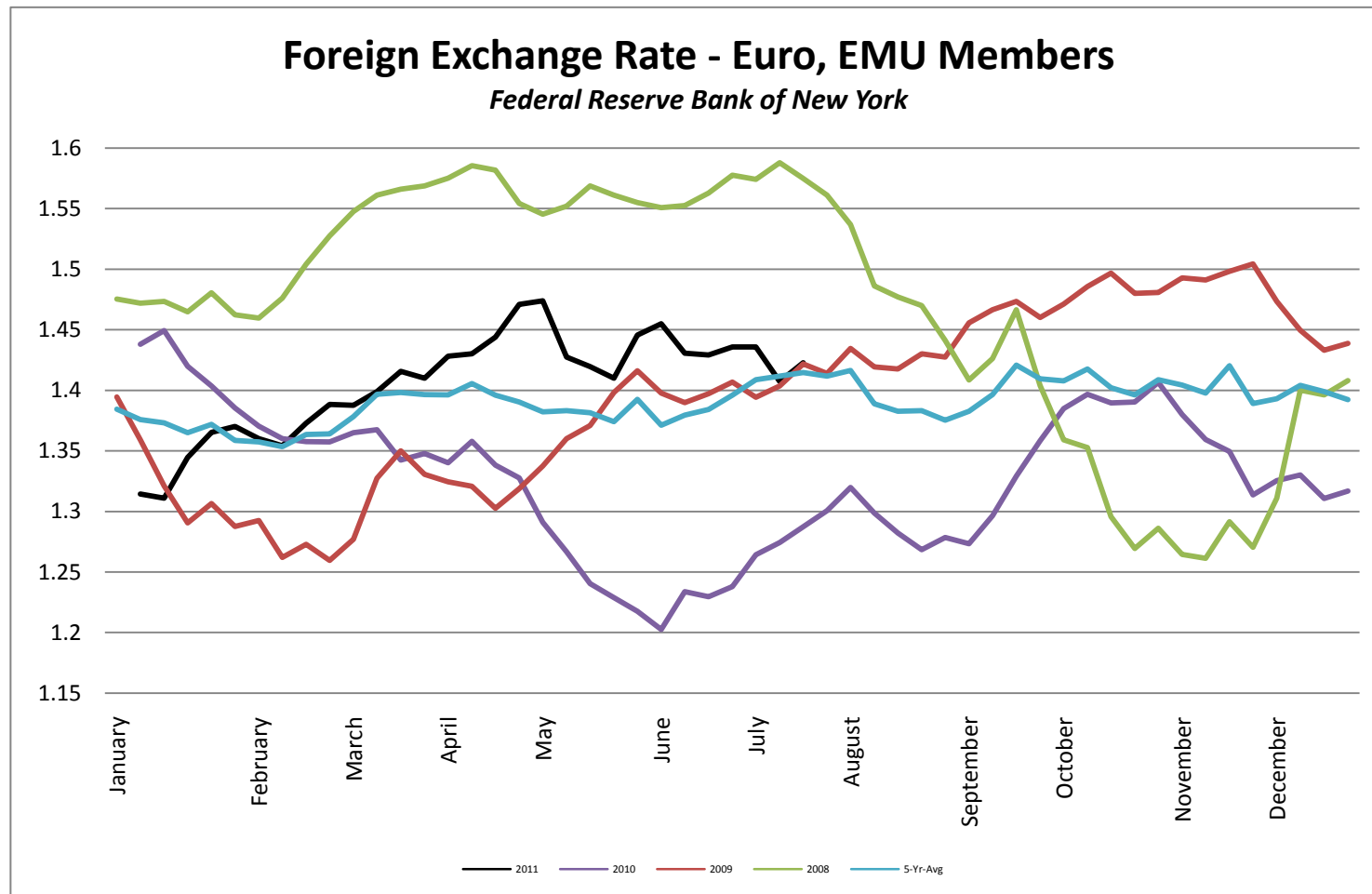
Corn & Crude Relationship



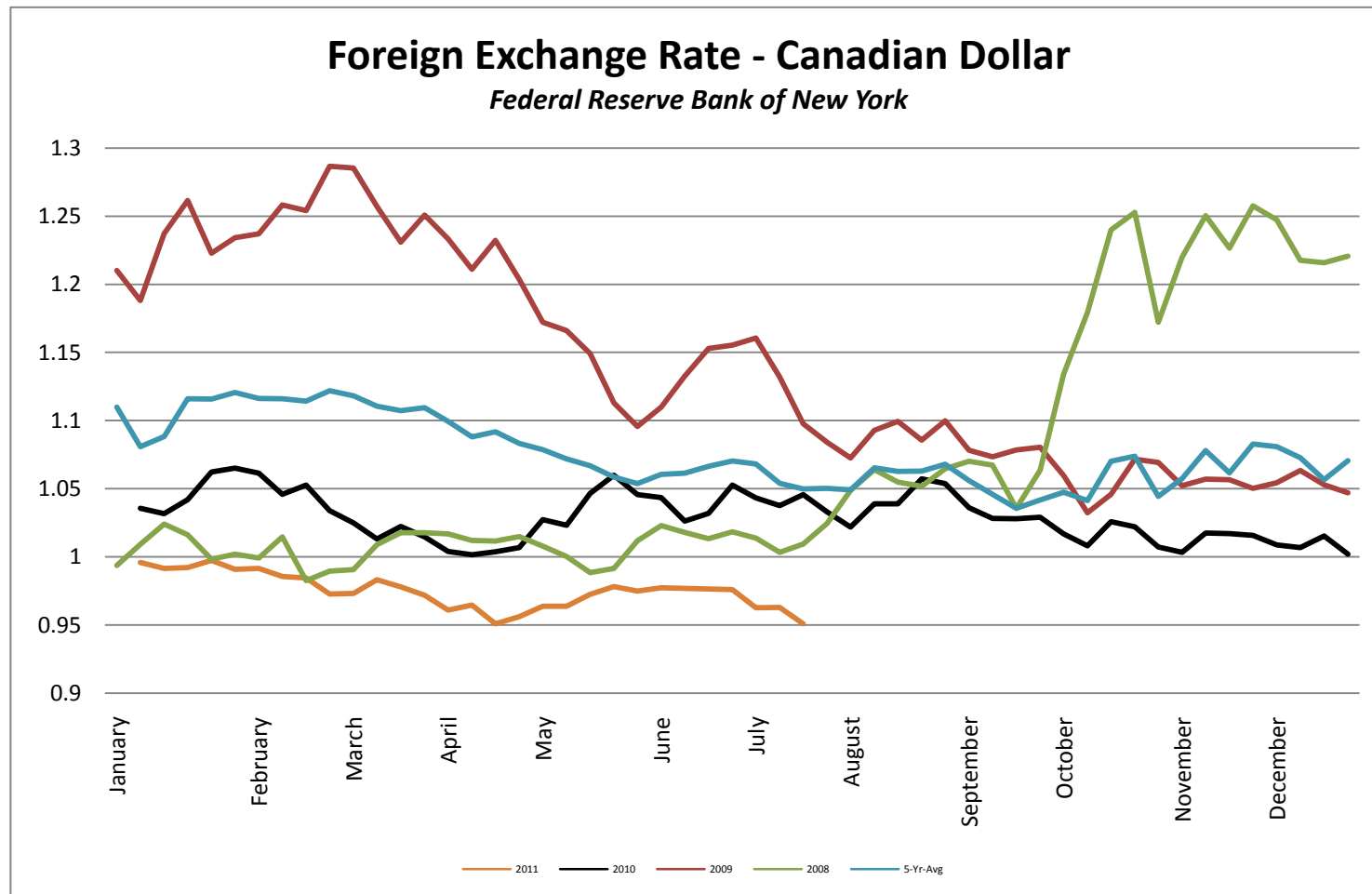
Soybean Oil & Crude Oil Relationship



Foreign Exchange Rate - Euro, EMU Members

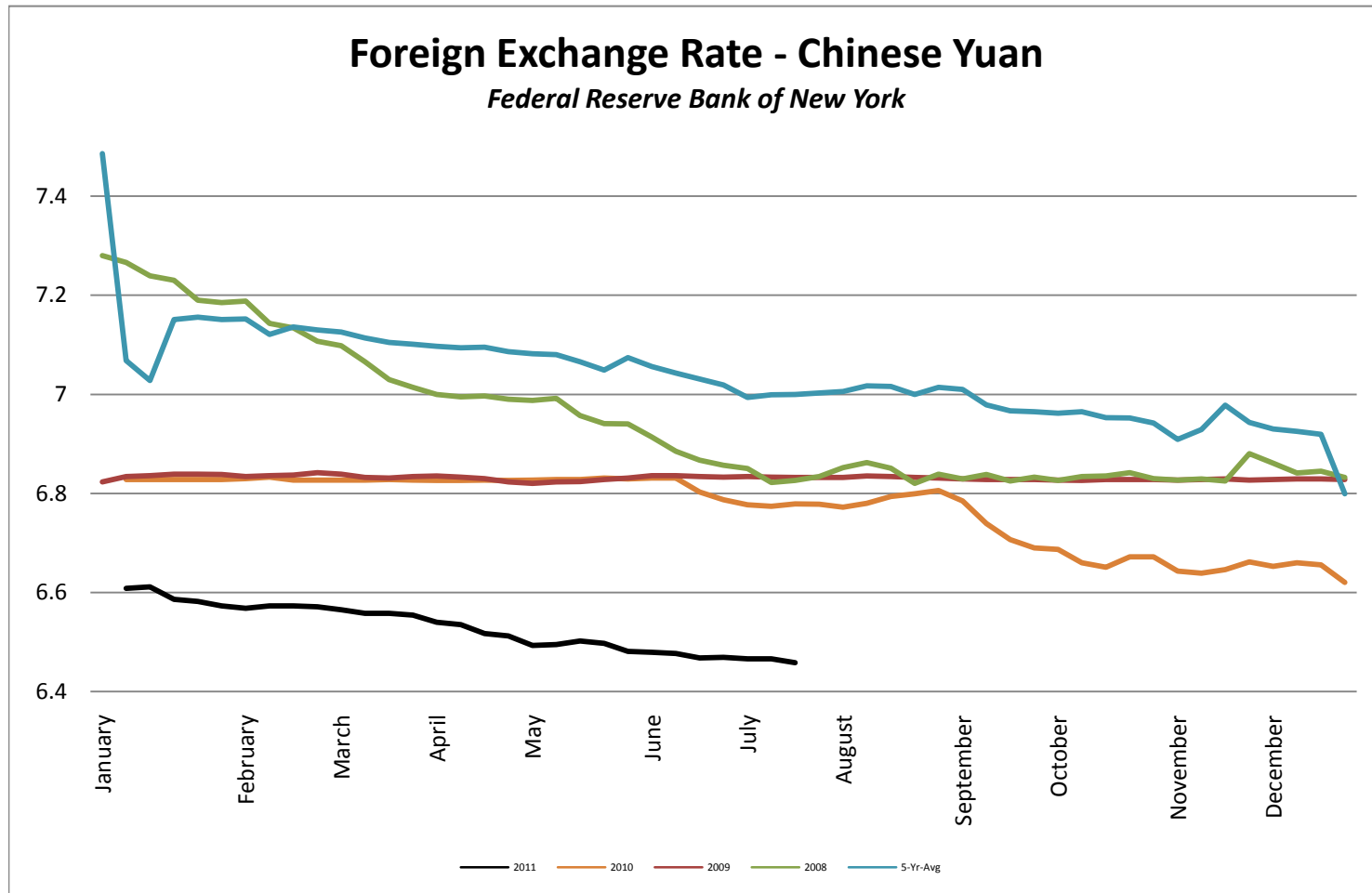


Foreign Exchange Rate - Canadian Dollar



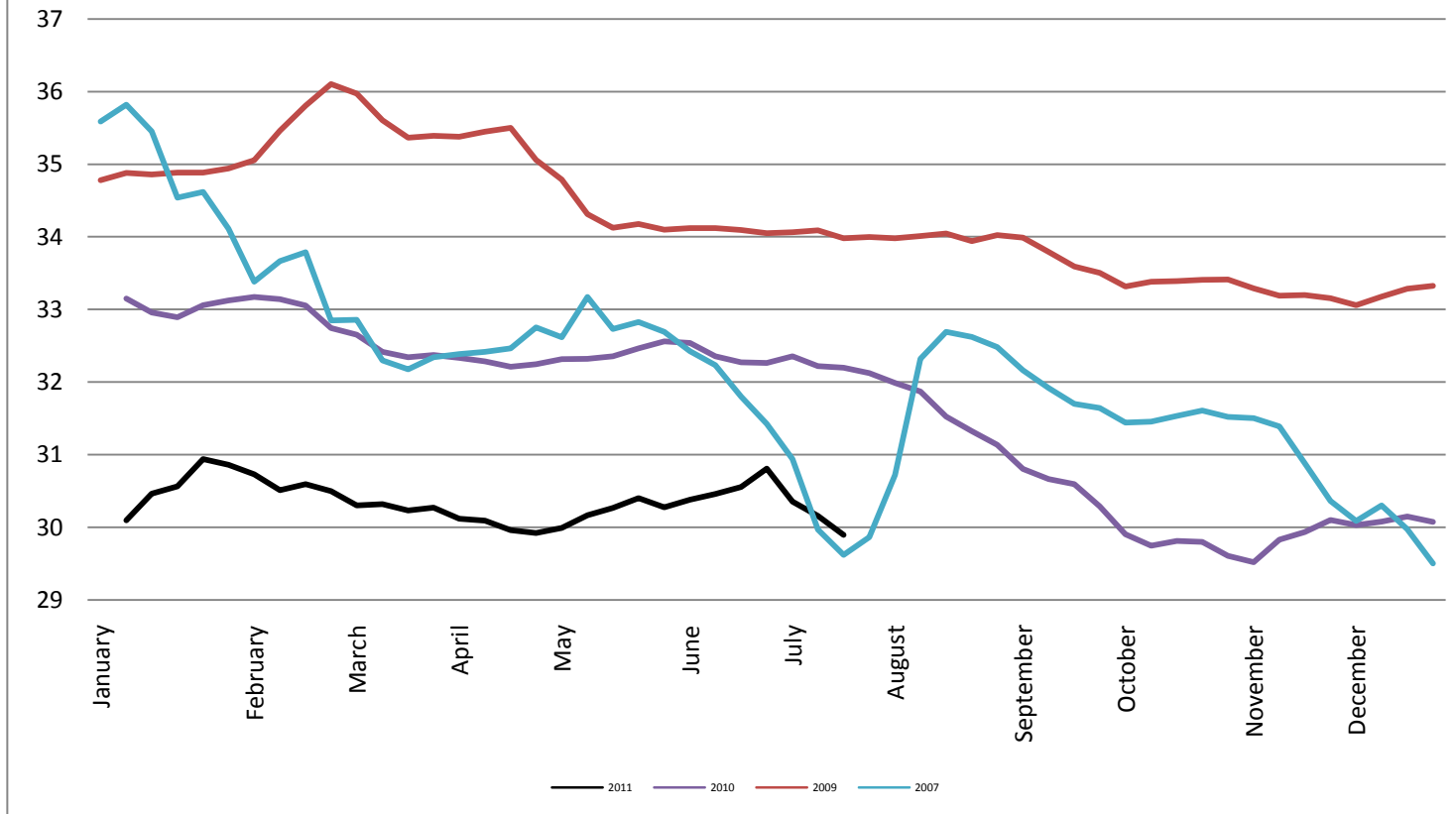
Foreign Exchange Rate - Chinese Yuan

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



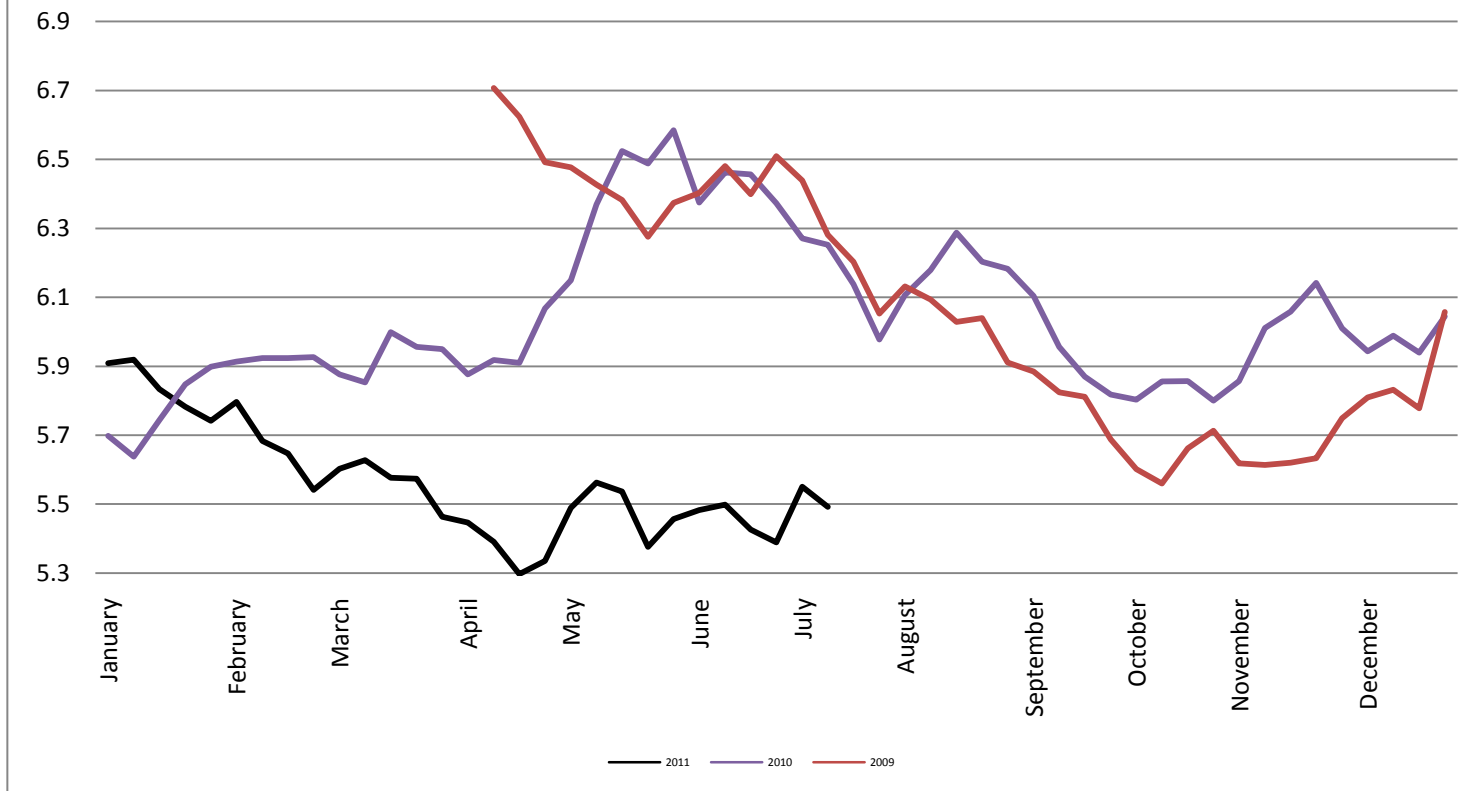
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*

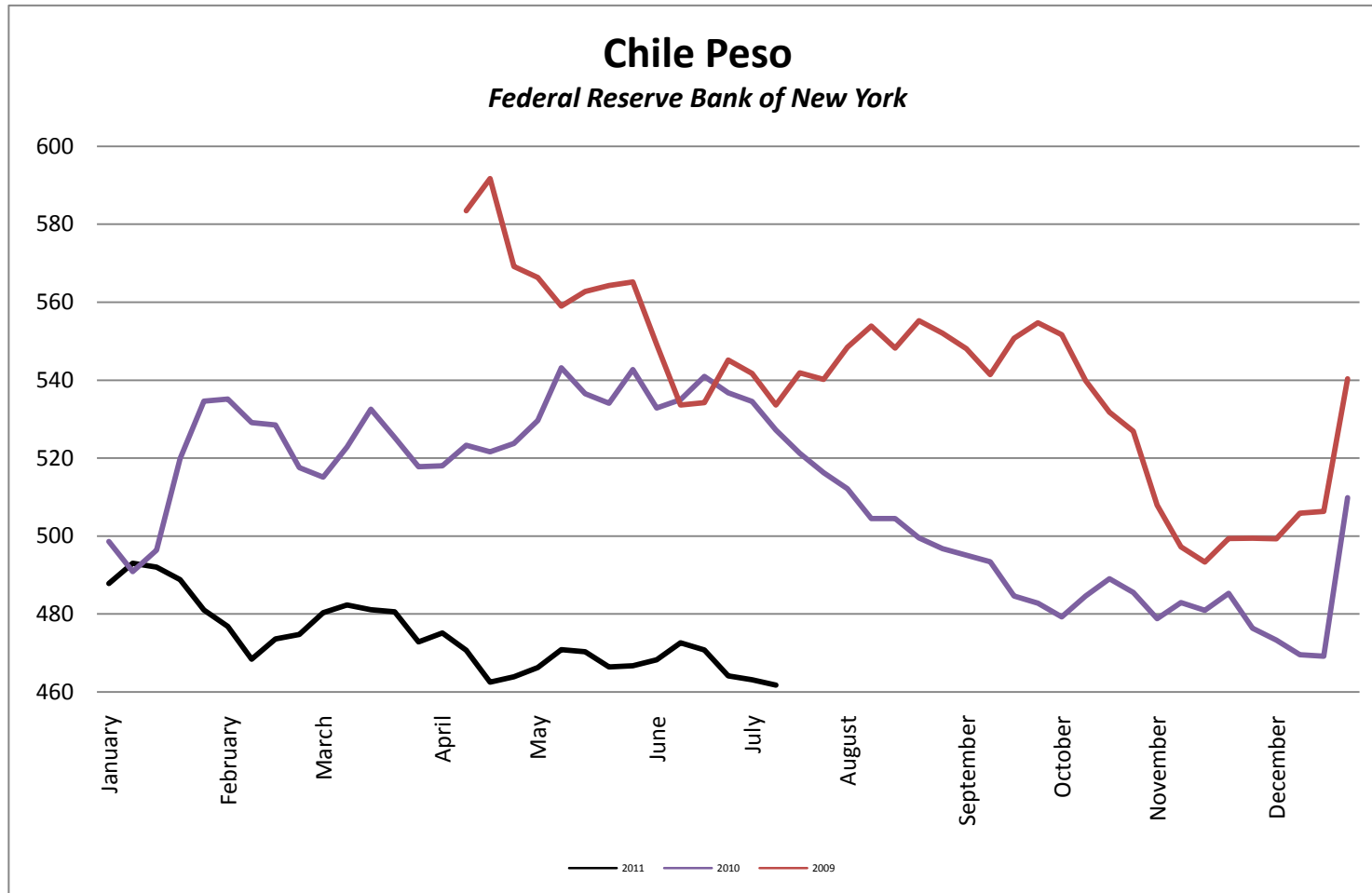


Foreign Exchange Rate

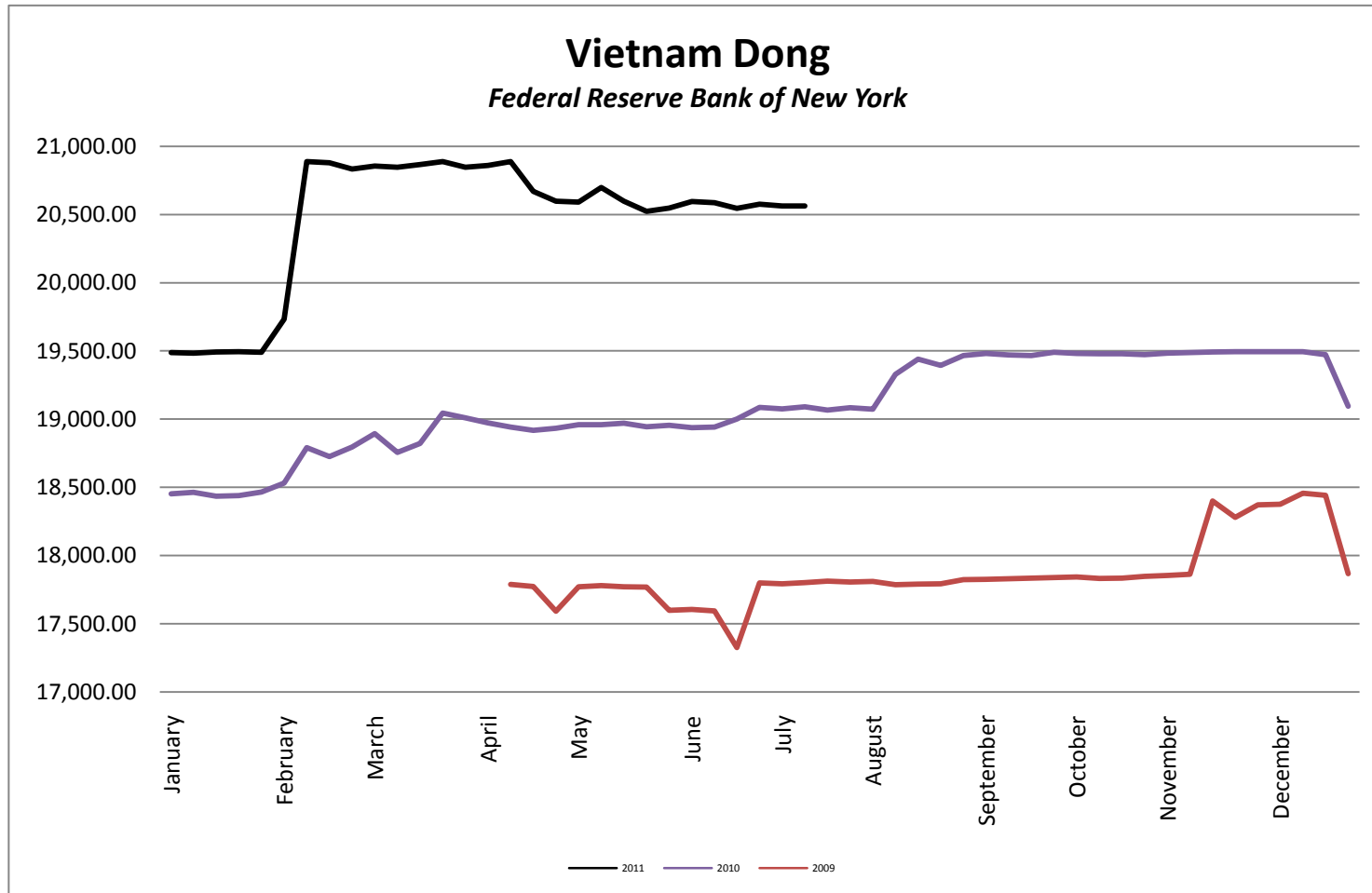
Nowegian Krone *Federal Reserve Bank of New York*



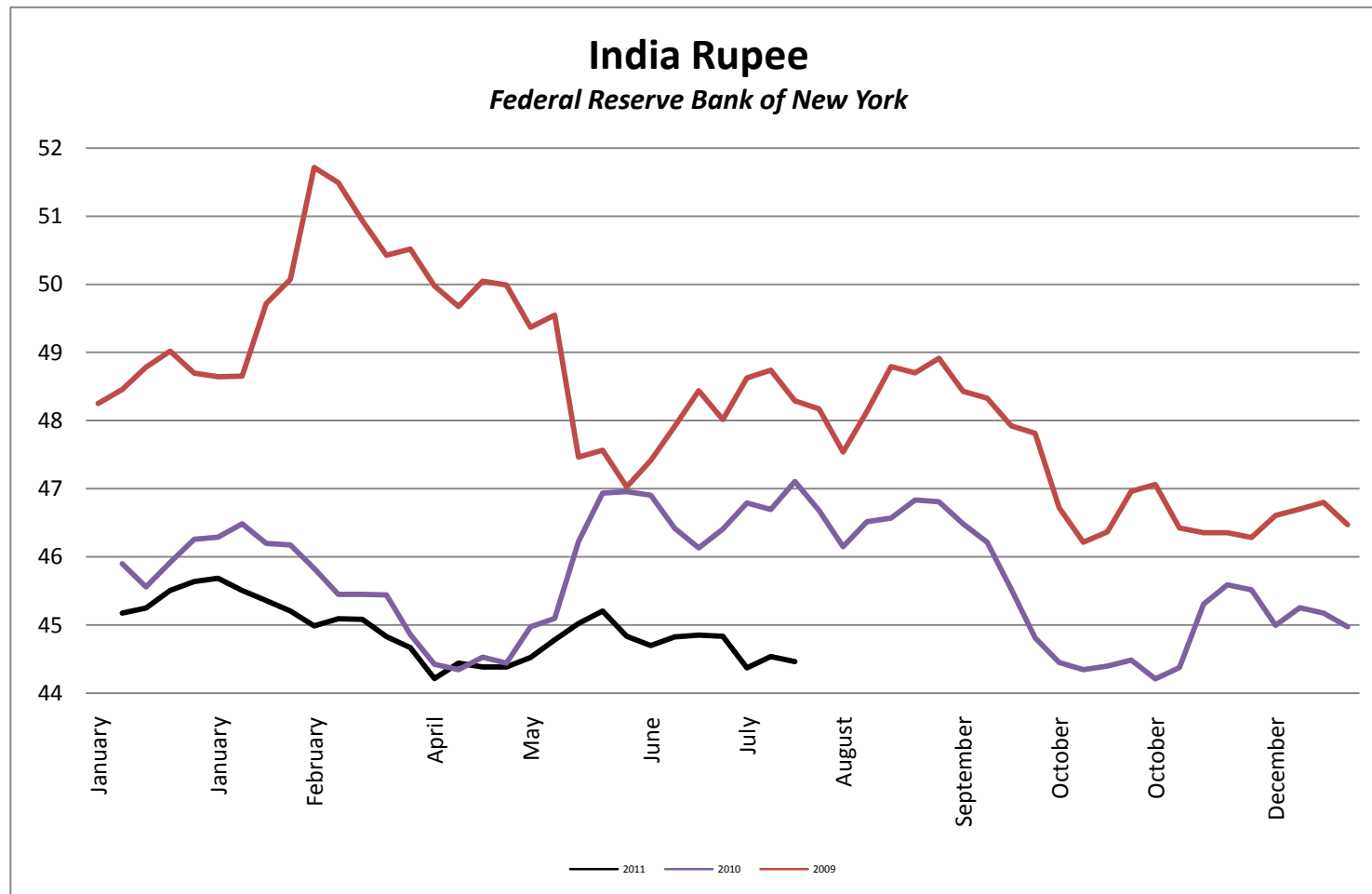
Foreign Exchange Rate



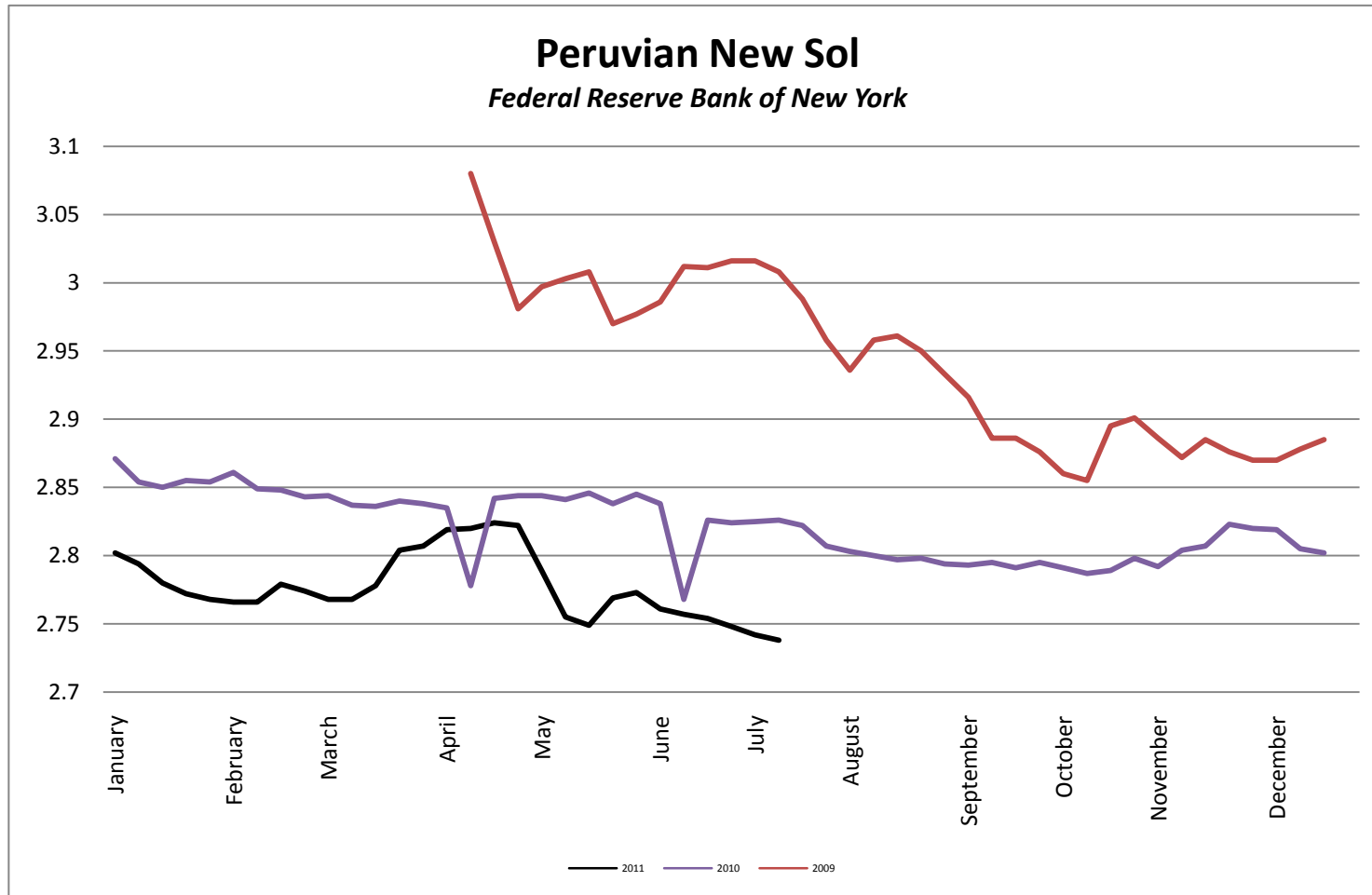
Foreign Exchange Rate



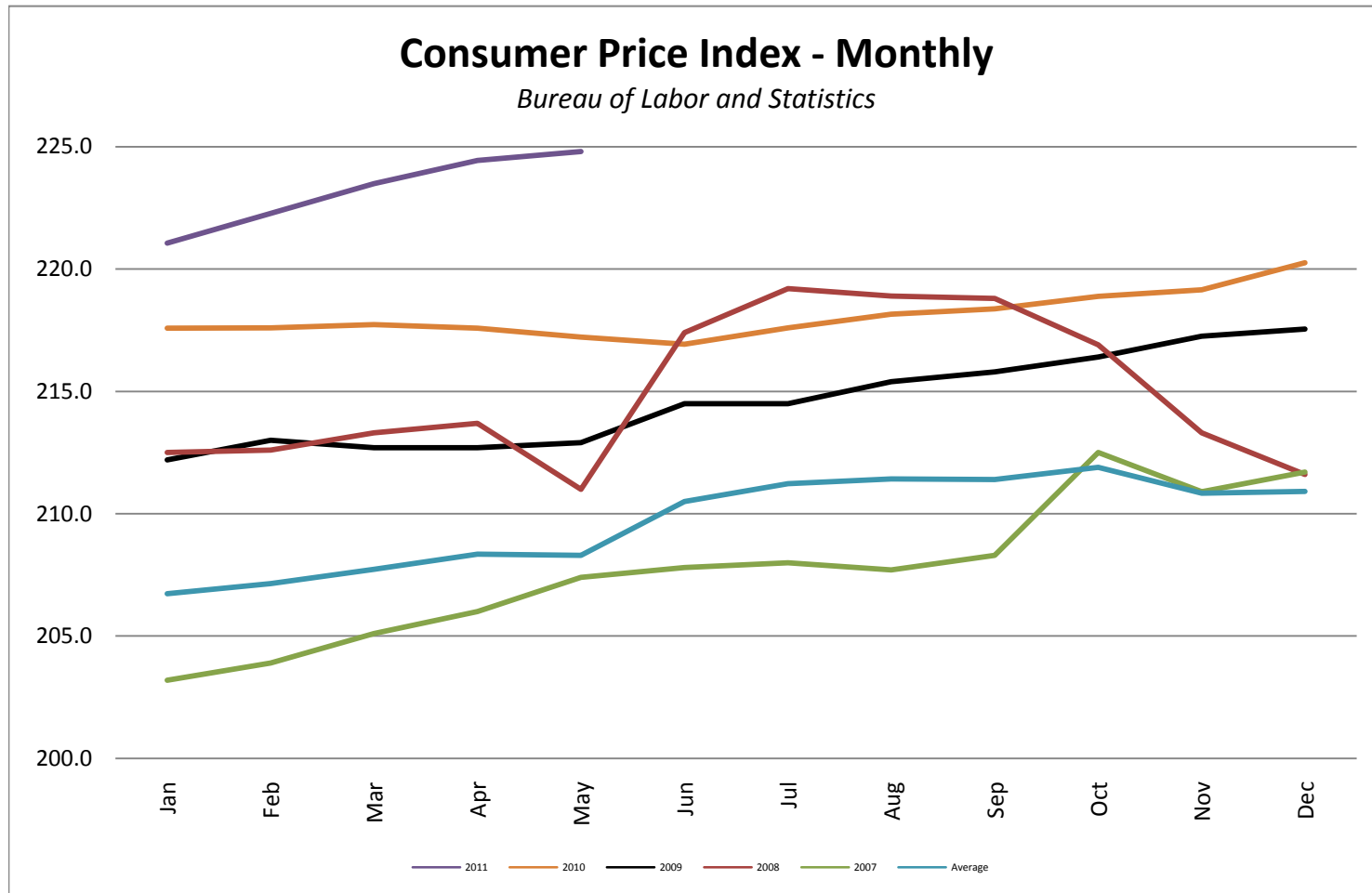
Foreign Exchange Rate



Foreign Exchange Rate

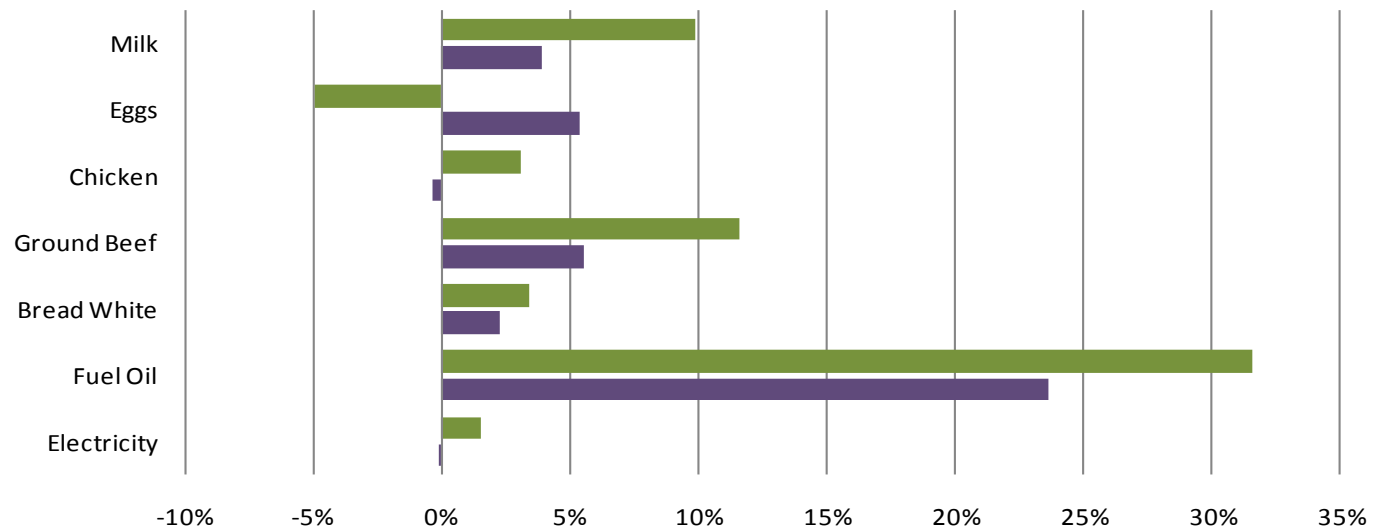


Consumer Price Index - Monthly



Consumer Price Index- Growth Percentage

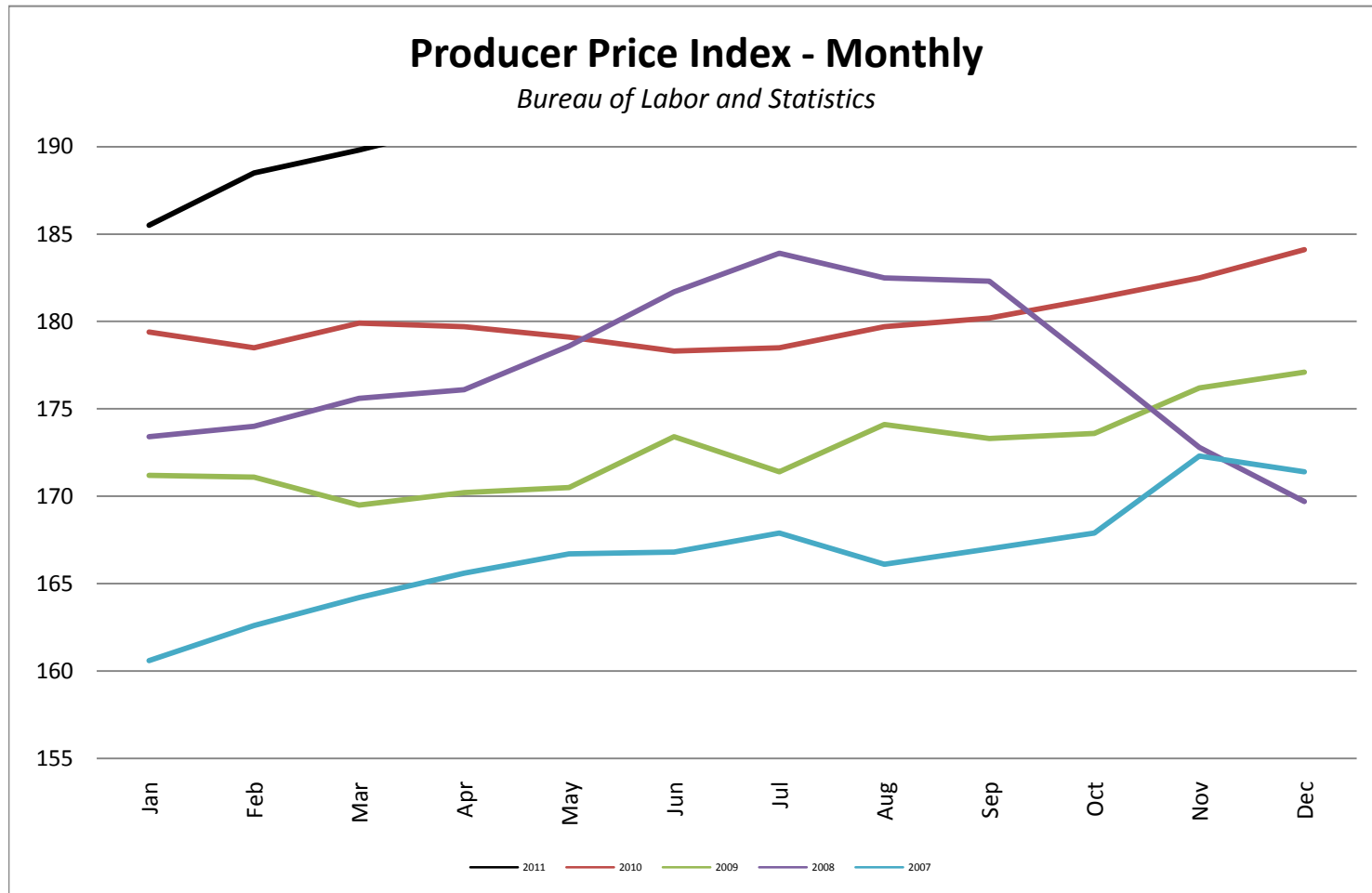
Bureau of Labor & Standards



	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%

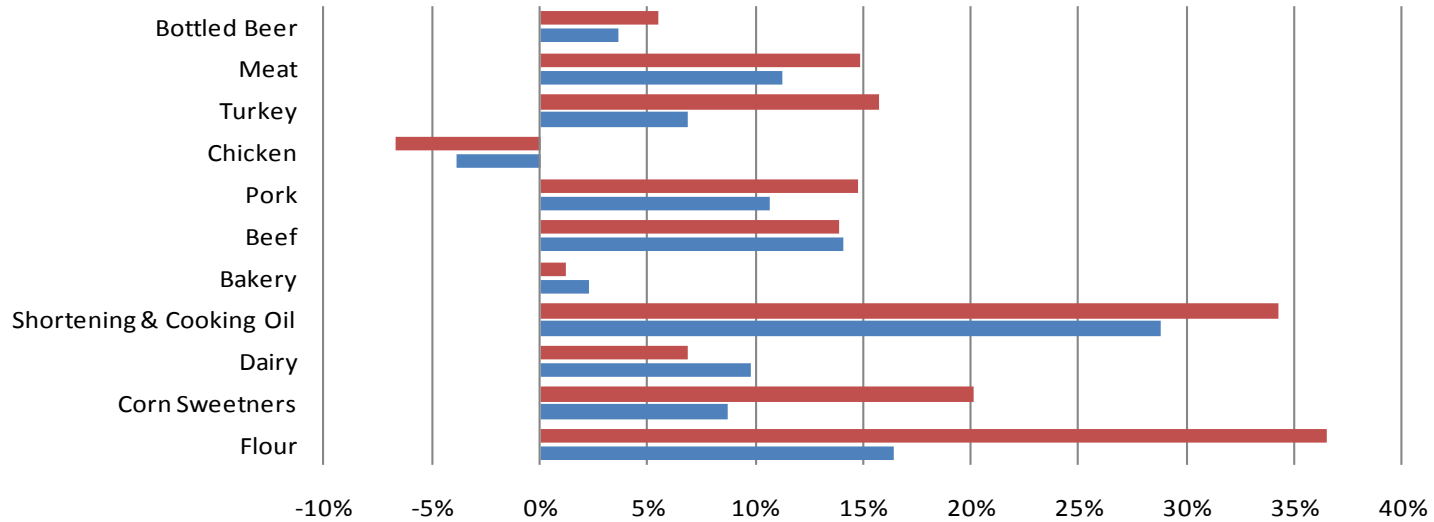
■ MAR 11 vs. MAR 10 ■ YTD

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