

Key Commodity Report Weekly

August 1, 2011

Commodity Activity - Weekly Average

7/25/2011

		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
Corn	↓	681.55	690.30	698.58	375.00	-1.27%	81.75%
Soybean	↓	1369.3	1380.7	1369.3	1017.2	-0.83%	34.61%
Soy Meal	↓	355.80	361.40	359.31	301.24	-1.55%	18.11%
Soybean Oil	↓	0.5610	0.5667	0.5701	0.3906	-1.01%	43.63%
Rough Rice	↓	16.73	16.75	14.56	10.20	-0.09%	64.02%
Wheat	↑	690.60	689.90	752.67	617.80	0.10%	11.78%
Cheddar Barrel	↑	2.128	2.117	1.801	1.559	0.54%	36.54%
Cheddar Block	↑	2.150	2.140	1.822	1.603	0.47%	34.17%
Milk Class III	↑	21.33	21.24	17.49	13.74	0.45%	55.25%
Butter AA	↑	2.075	2.035	2.059	1.804	1.97%	15.02%

Source: CME Group

USDA Weekly Prices

Live Cattle	↓	1.085	1.111	1.111	0.949	-2.33%	14.28%
Course Ground Beef	↓	1.678	1.895	2.045	1.515	-11.48%	10.73%
Live Hog	↑	0.6540	0.6300	0.5917	0.5290	3.81%	23.63%
Pork Bellies	↑	1.45	1.35	1.30	1.30	7.41%	11.54%
Chicken Whole (GA Dock)	↔	0.8750	0.8750	0.8626	0.8750	0.00%	0.00%
Crude Corn Oil	↑	62.00	61.90	65.63	40.40	0.16%	53.47%
Crude Peanut Oil	↑	105.00	101.80	87.68	77.00	3.14%	36.36%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↓	97.87	98.11	98.36	78.16	-0.25%	25.22%
Heating Oil No.2 Spot	↑	310.05	308.00	294.07	198.83	0.67%	55.94%
On Highway Diesel	↑	394.90	392.30	383.24	291.90	0.66%	35.29%
On Highway Gasoline	↑	369.90	368.20	357.26	274.90	0.46%	34.56%
Natural Gas	↓	4.303	4.475	4.299	4.762	-3.84%	-9.64%

Source: New York Mercantile Exchange

Federal Reserve

*Euro	↑	1.4338	1.4227	1.4064	1.3006	0.78%	10.24%
*British Pound	↑	1.6354	1.6172	1.6168	1.5571	1.13%	5.03%
Canadian Dollar	↑	0.9551	0.9508	0.9744	1.0330	0.45%	-7.54%
Chinese Yuan	↓	6.441	6.458	6.526	6.778	-0.26%	-4.97%
Swiss Frank	↓	0.800	0.819	0.894	1.049	-2.33%	-23.77%

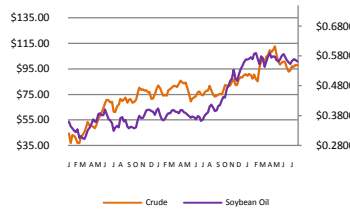
Source: Federal Reserve Bank of New York

NYBOT Futures

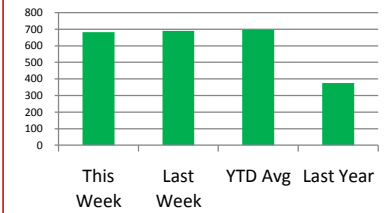
Sugar 16	↑	40.05	38.76	36.41	35.92	3.34%	11.50%
Coffee	↓	2.4145	2.4355	1.5125	1.5974	-0.86%	51.15%

Source: Intercontinental Exchange

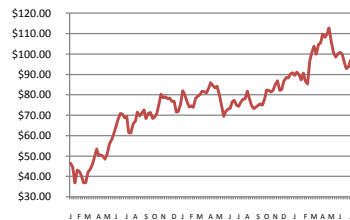
Soybean Oil & Crude Oil Relationship



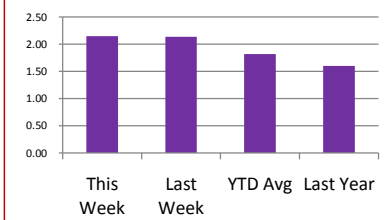
Corn



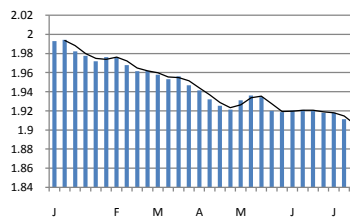
Crude Oil - Average Weekly Price - NYMEX



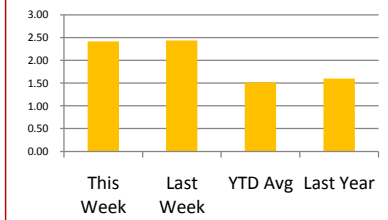
Cheddar Block



Paul's U.S. Currency Index



Coffee



Market Commentary

Corn: Not only did corn receive better than expected weather (rain), the upcoming forecast for the next couple of weeks improved also which provided downward pressure on corn and corn traded lower most of the week. Corn ended up lower for the week too. Also fund money is largely absent from trading as they wait for some solid market direction. In fact, funds were credited with selling 14,000 contracts. Ultimately, it is the weather right now that will control the corn market, and frankly all of the other AG commodities are led by corn. Corn futures closed between \$6.65-1/2 and \$6.91-1/2 per bushel, ending the week at \$6.69-1/2.

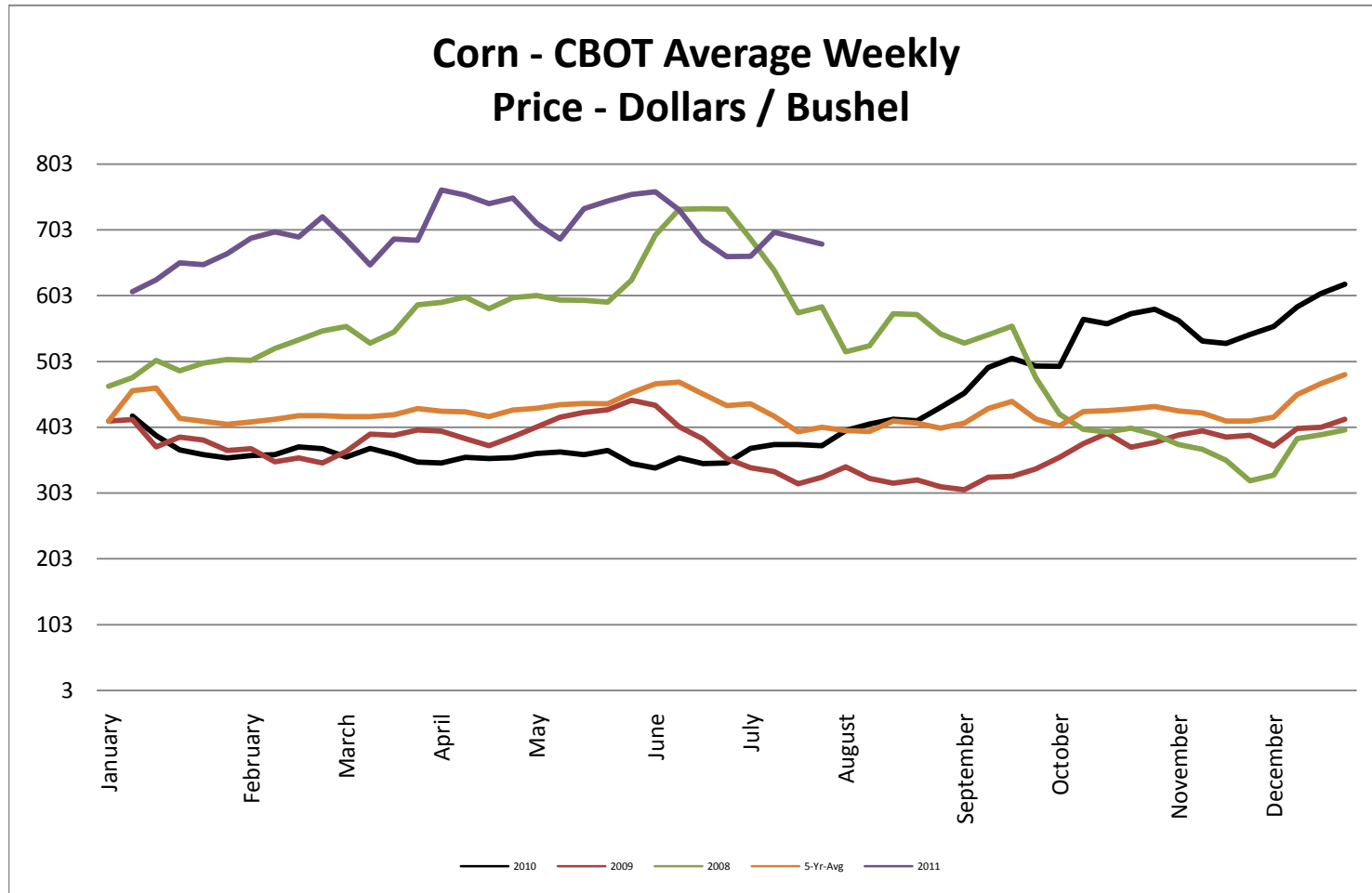
Soybean: Last week weather was pretty favorable for crops, thus the soybean complex traded down most of the week, as you would expect. Also, the fund money was still absent as they are uncertain about the direction of AG commodities. No resolution regarding the debt ceiling has helped solidify many traders' lack of participation. But, remember, it is suspected that there has been some crop damage from the previous week's heat and also there remains some question about how many acres have actually been planted. I think this argument will continue until it is harvest time. China has been a large buyer both in the U.S. and South America. Over the weekend it looks like the government has reached a debt deal. This drove the dollar lower, and commodities higher. Look for higher price this coming week as funds are likely to become buyers again. Soybean futures closed between \$13.54-1/4 and \$13.83 per bushel, ending the week at \$13.54-1/4. Soybean meal futures closed between \$351.60 and \$360.50 per short ton, ending the week at \$351.60. Soybean oil futures closed between \$0.5565 and \$0.5659 per pound, ending the week at \$0.5565.

Wheat: As written above corn is driving the bus right now, and weather is the GPS for corn. There are some other market characteristics. One is the large spread between U.S. and the Russian wheat that is being sold to Egypt. Russia is basically giving the wheat away. Seems funny since they were just recently all but out of wheat. From a technical point of view, wheat has taken on a negative tone. Moving averages are telling traders it is time to sell. Wheat futures closed between \$6.72-1/2 and \$7.04-3/4 per bushel, ending the week at \$6.72-1/2.

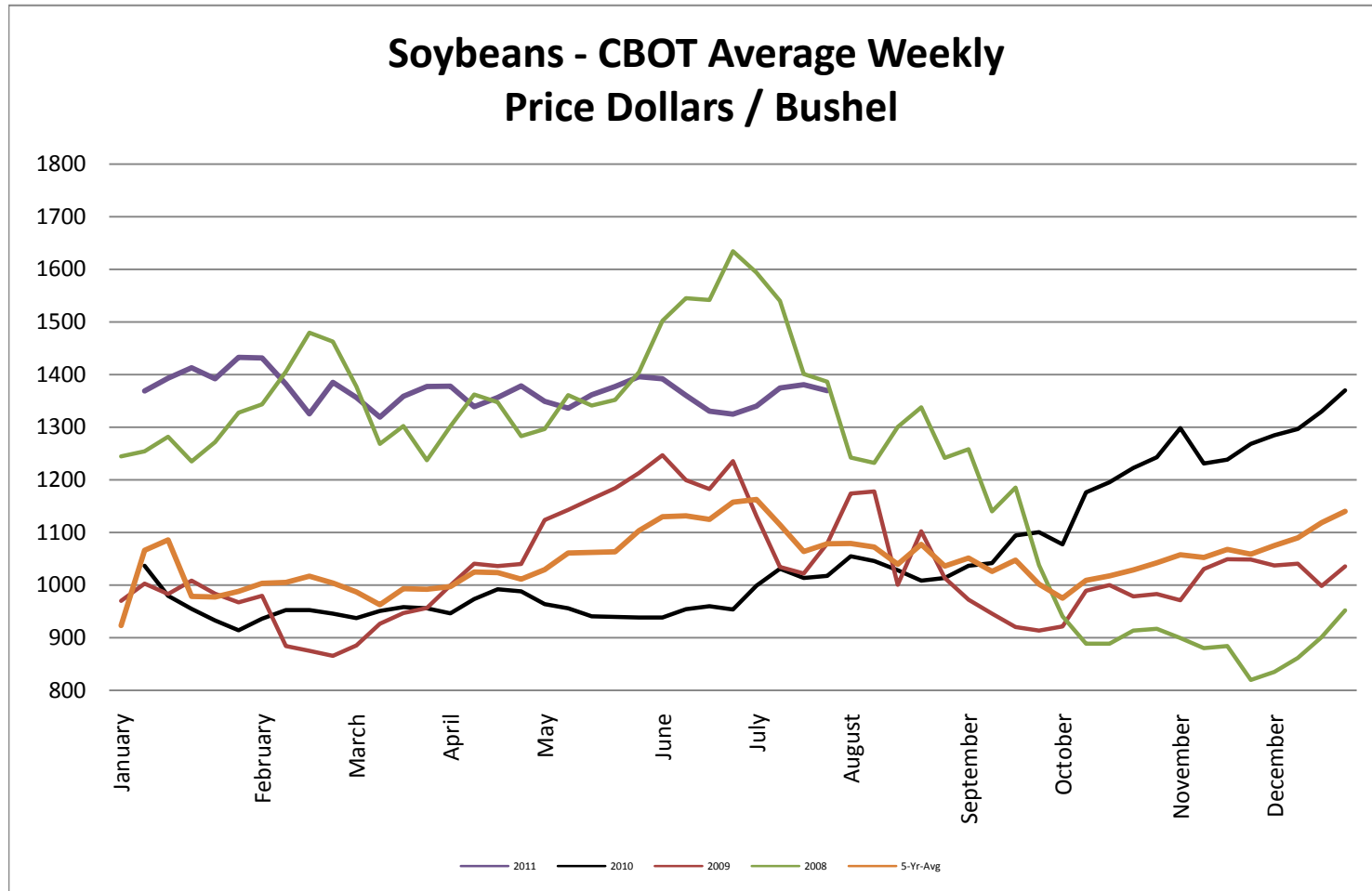
* Used as the indexing unit of measure for this exchange rate

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.

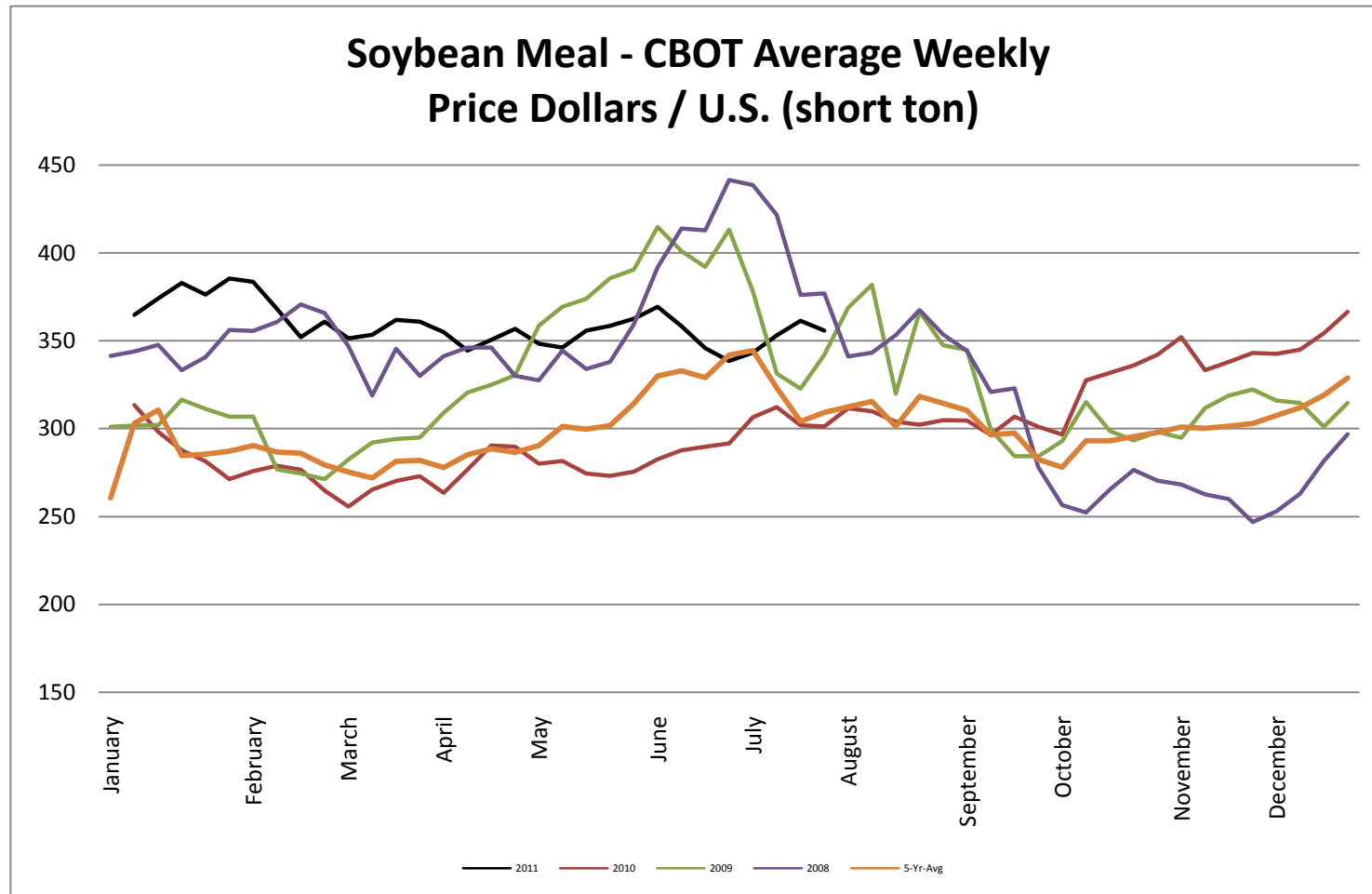
Corn - CBOT Weekly Futures Price



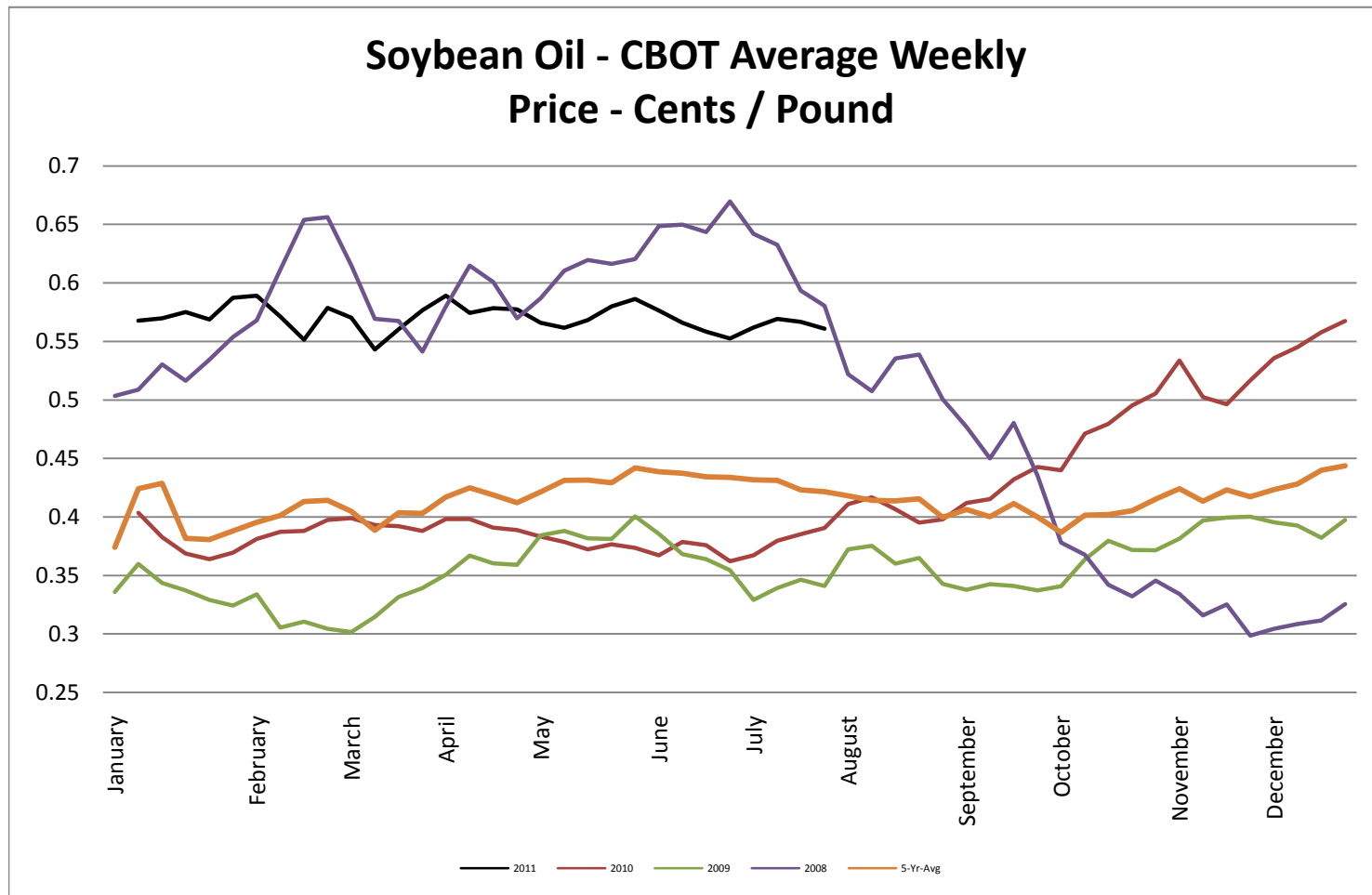
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



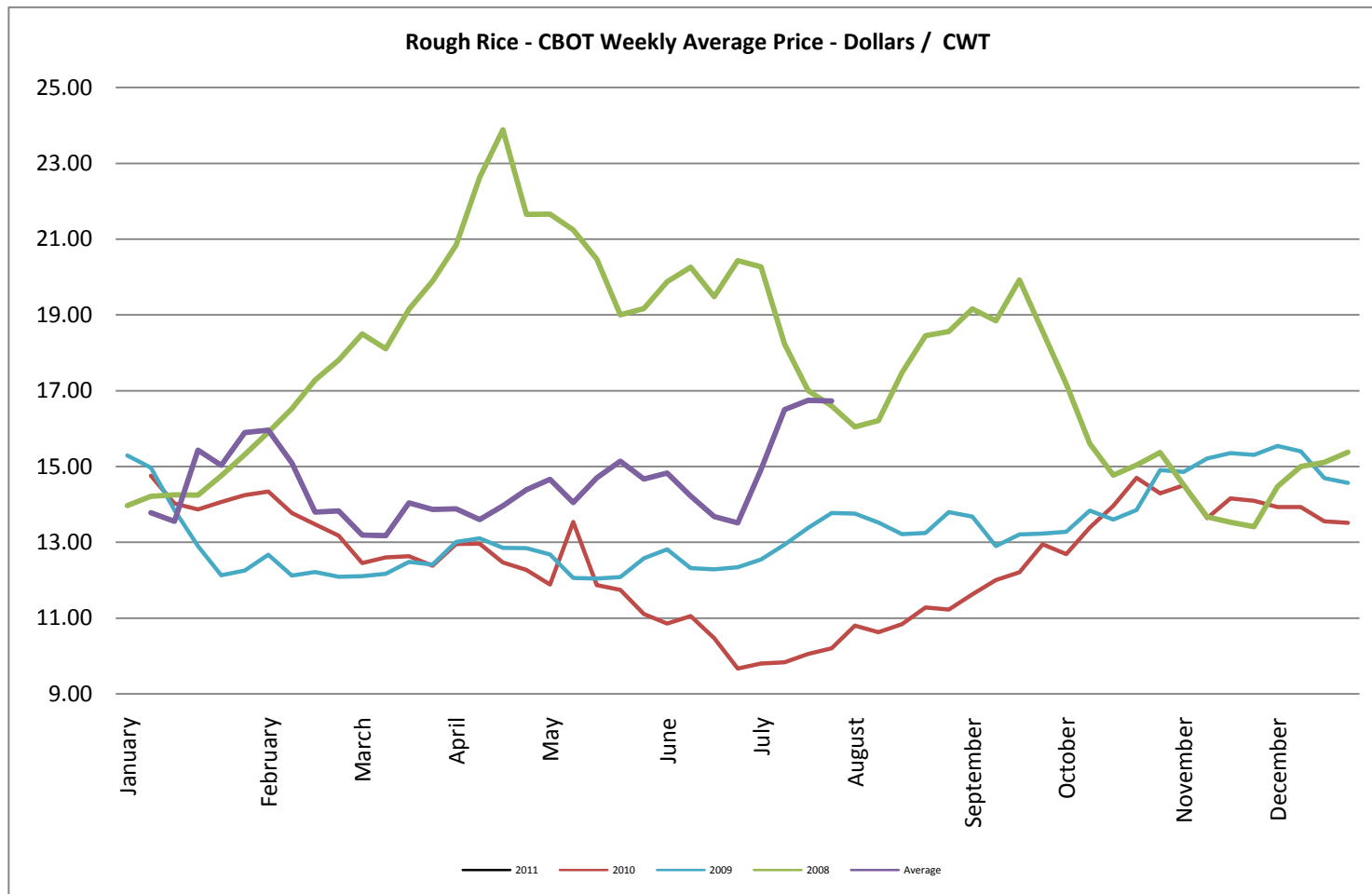
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



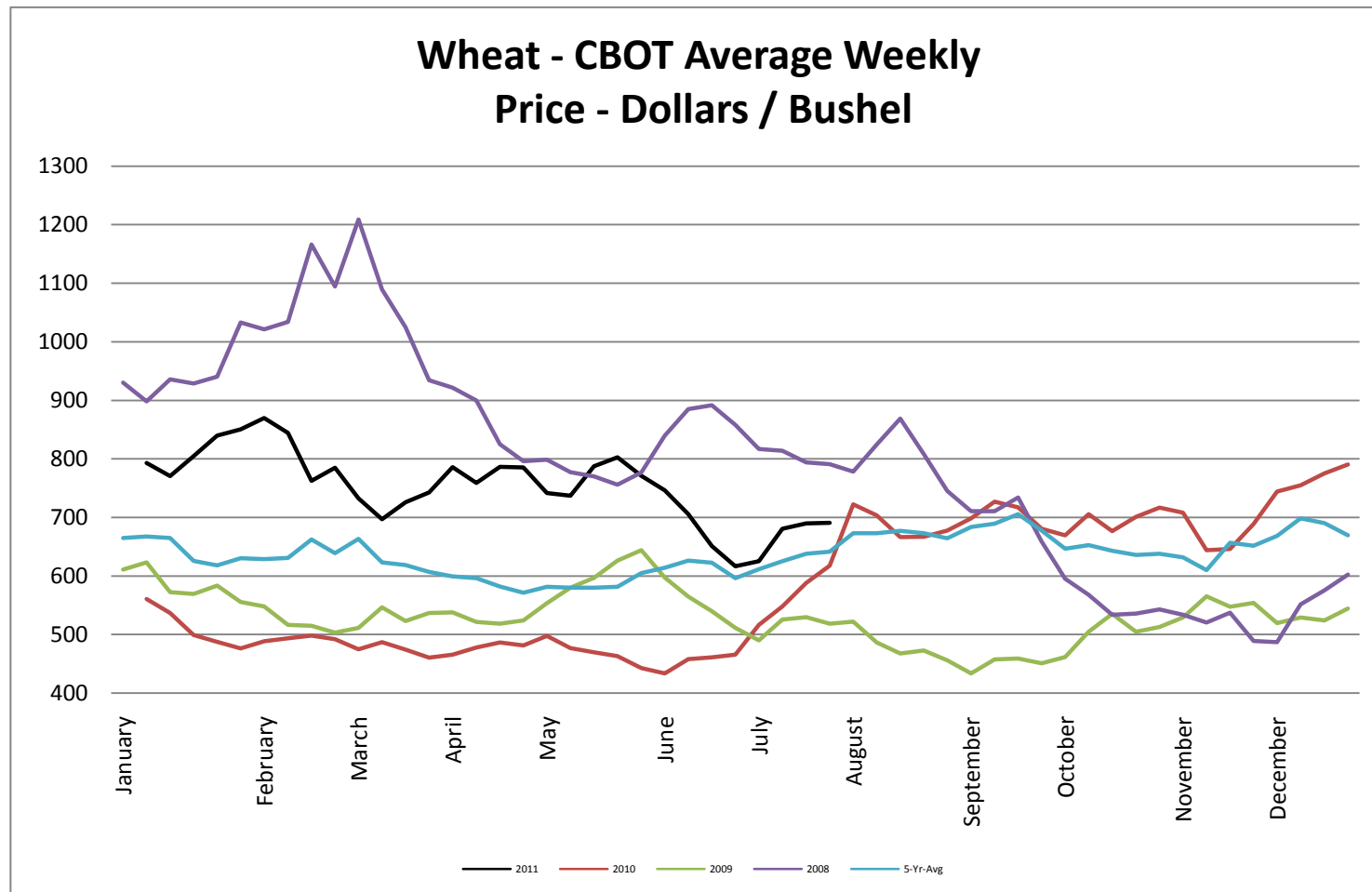
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



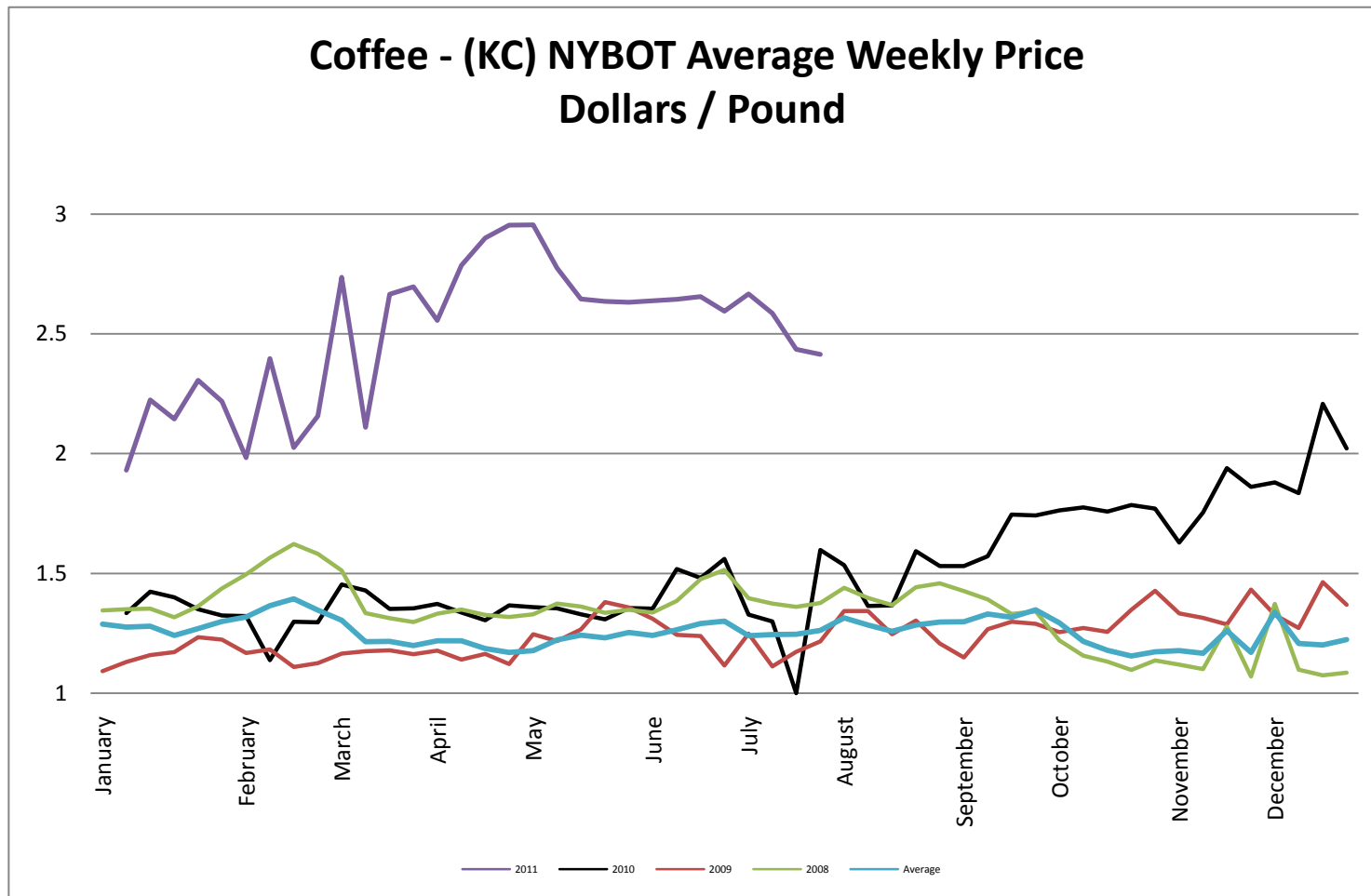
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



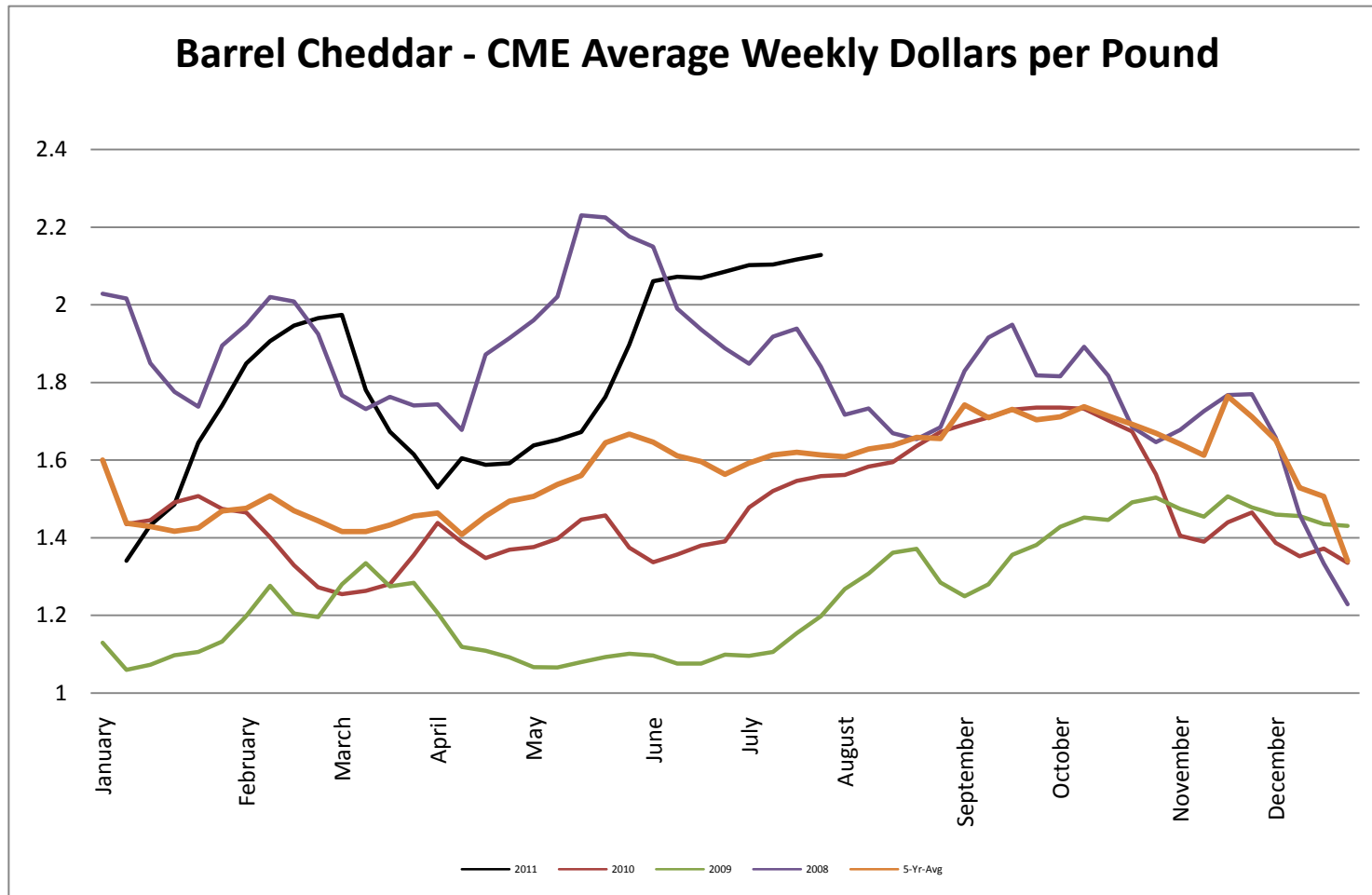
Wheat - CBOT Weekly Average Price - Dollars / Bushel



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

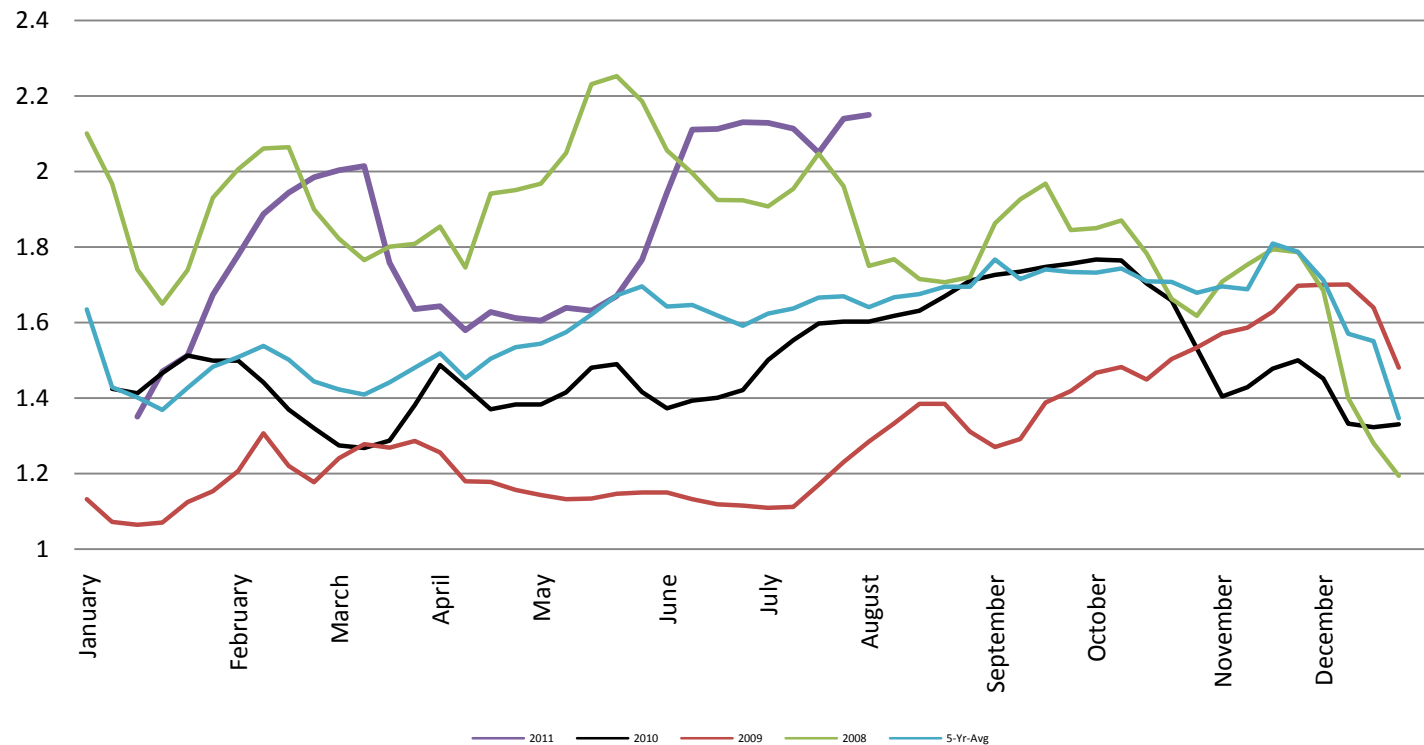


Barrel Cheddar - CME Average Weekly Price / Pound

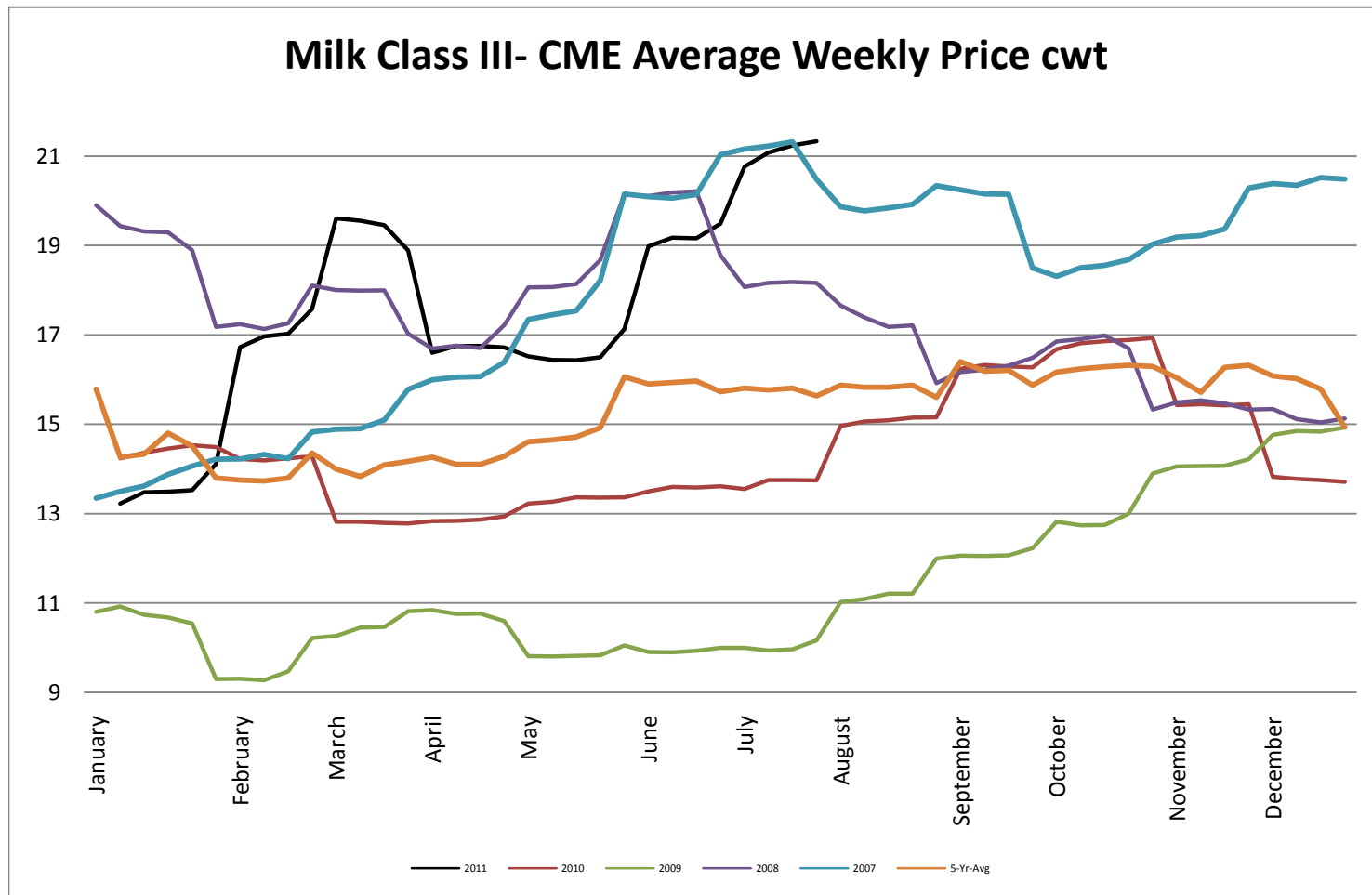


40 LB Block Cheddar - CME Average Weekly Price / Pound

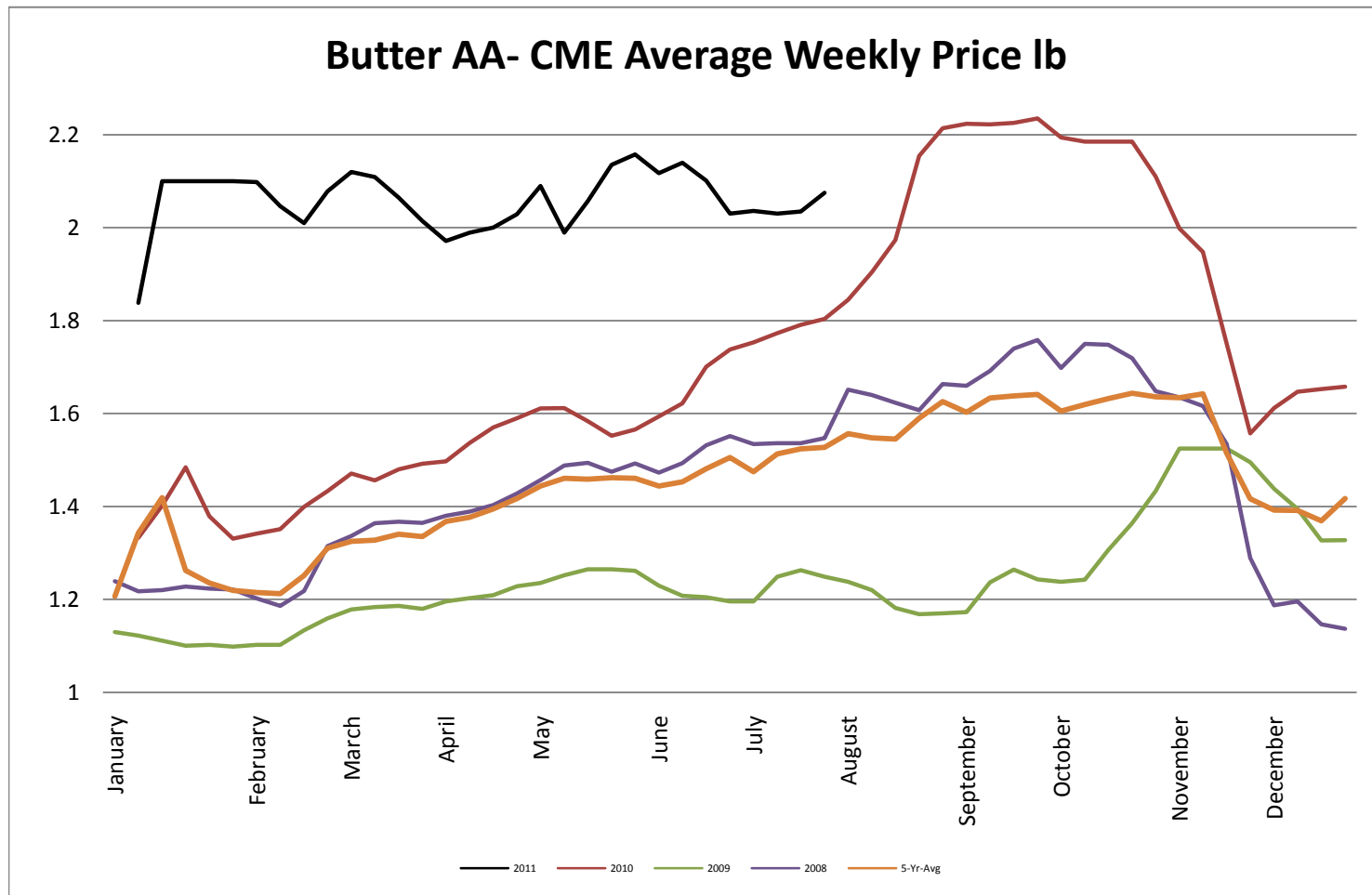
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



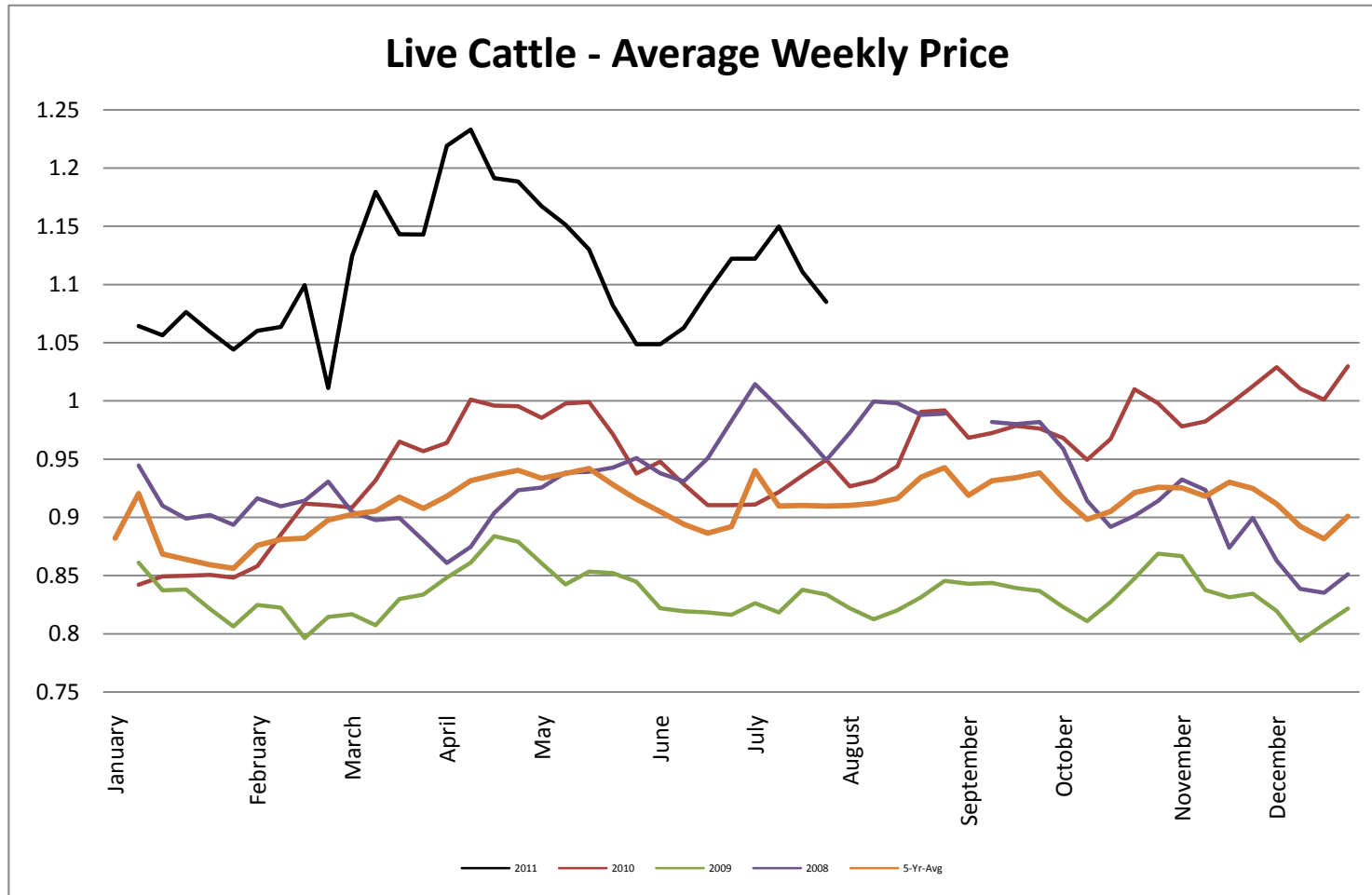
Milk Class III - CME Average Weekly Price CWT



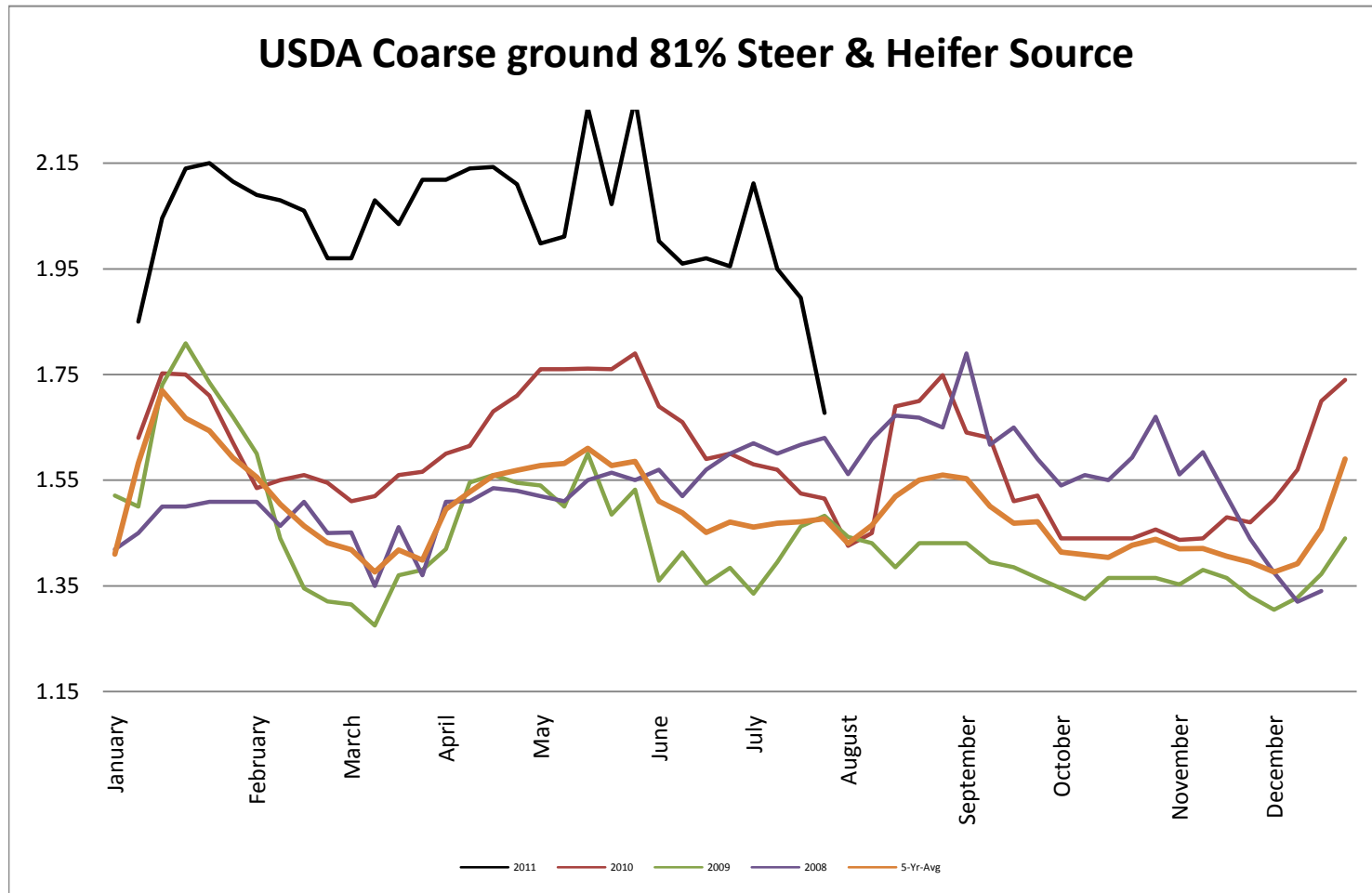
Butter AA - CME Average Weekly Price lb



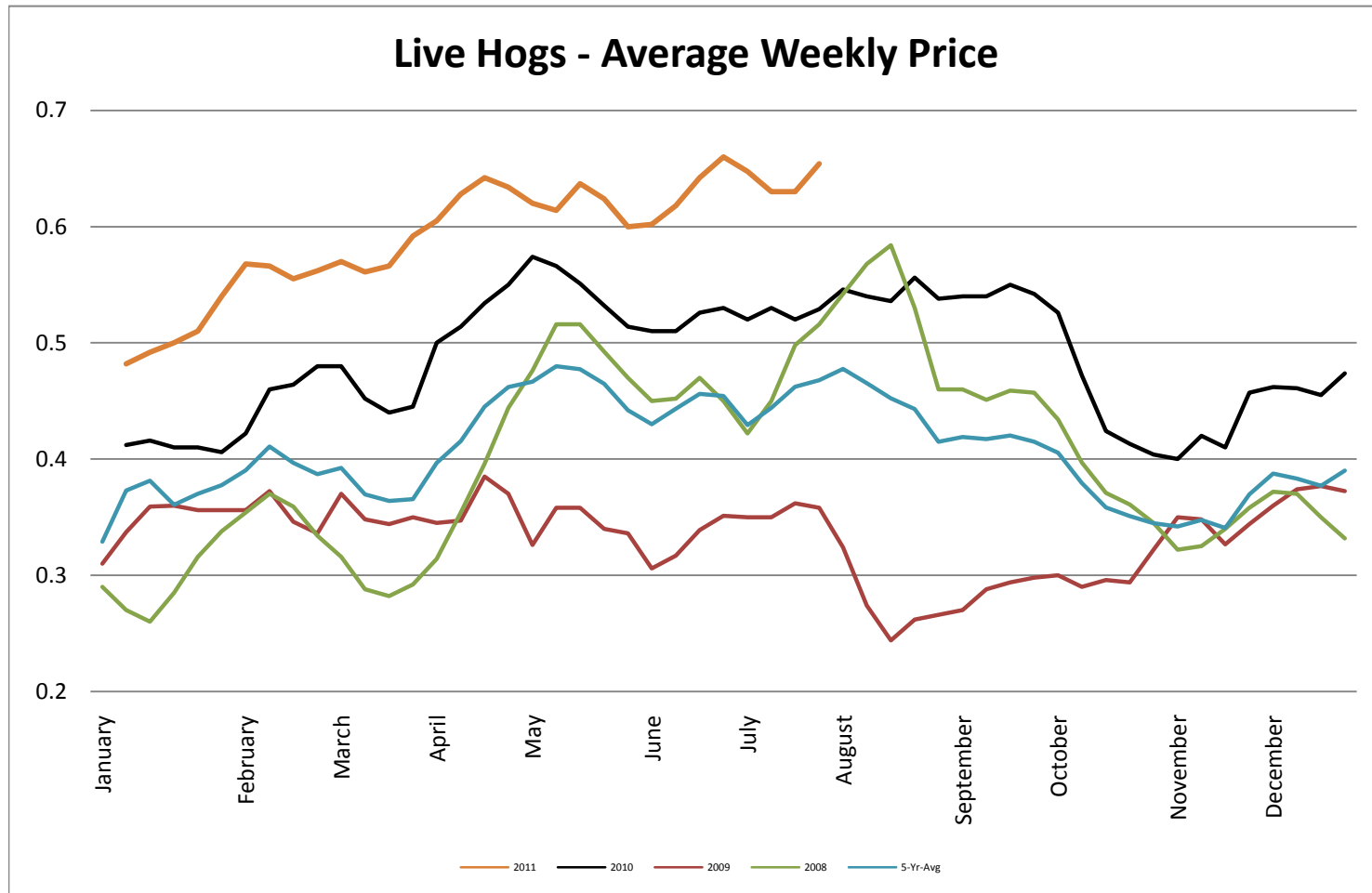
Live Cattle - Average Weekly Price USDA - 6 State Average



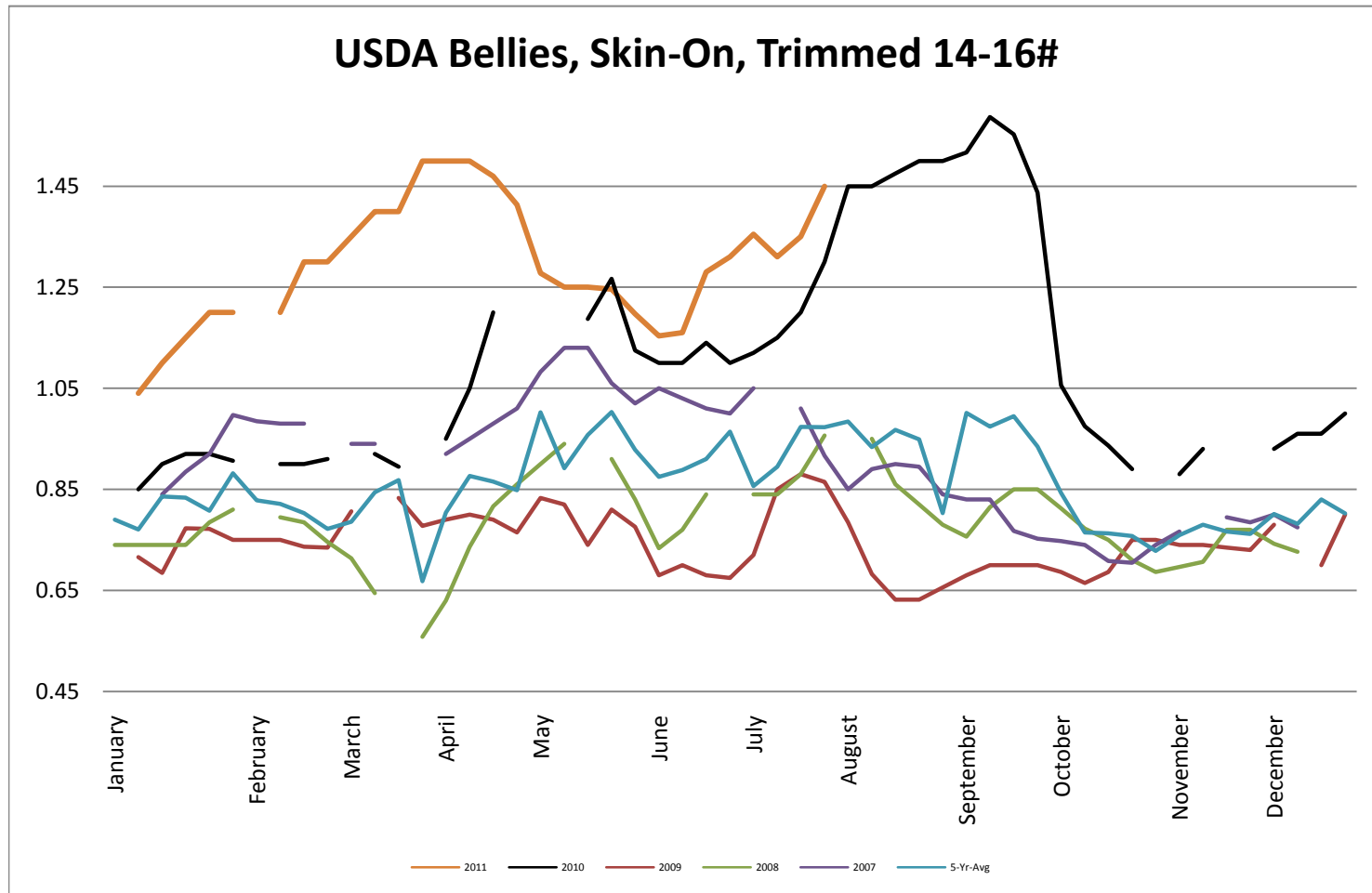
USDA Coarse ground 81% Steer & Heifer Source



USDA Live Hogs - Average Weekly Price

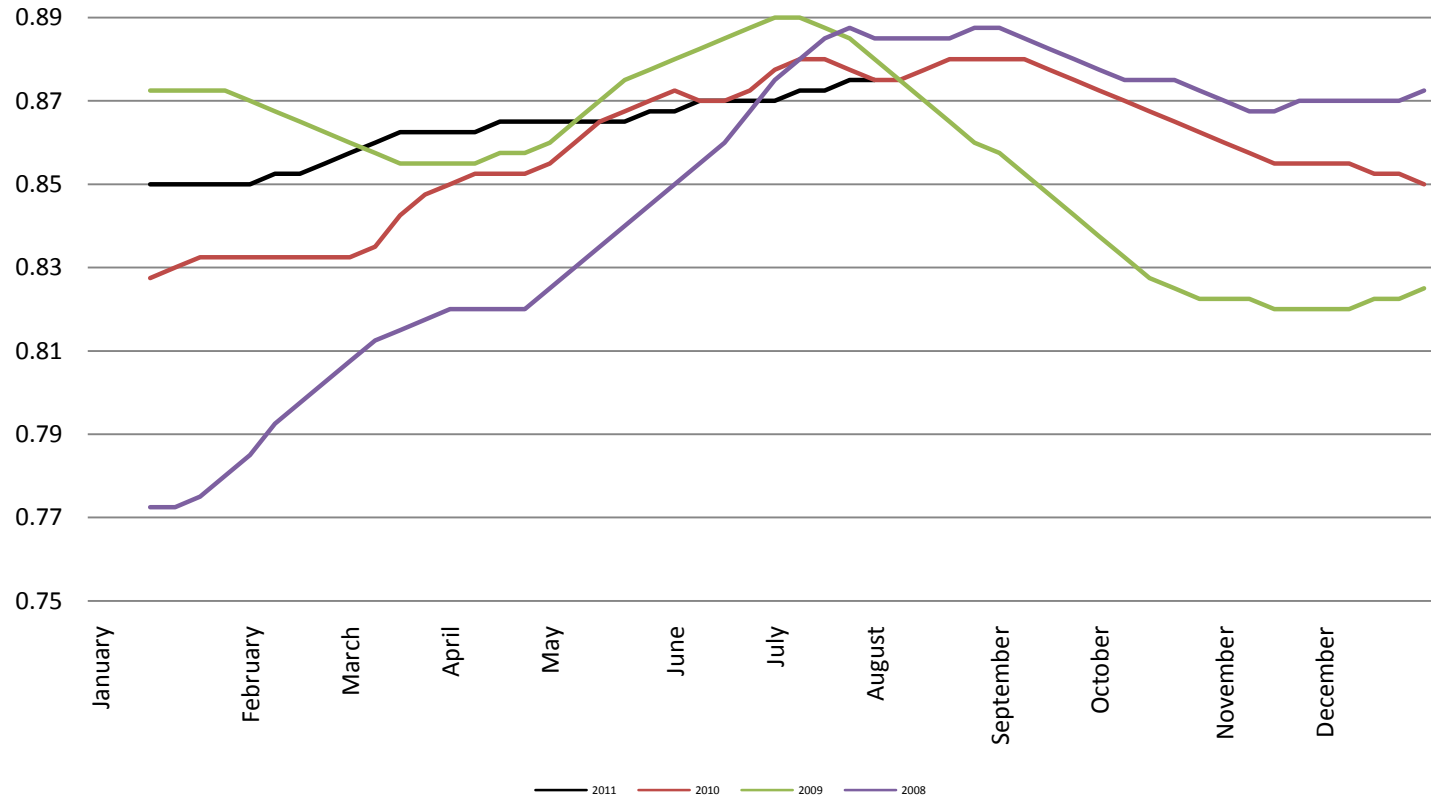


USDA Bellies, Skin-On, Trimmed 14-16#

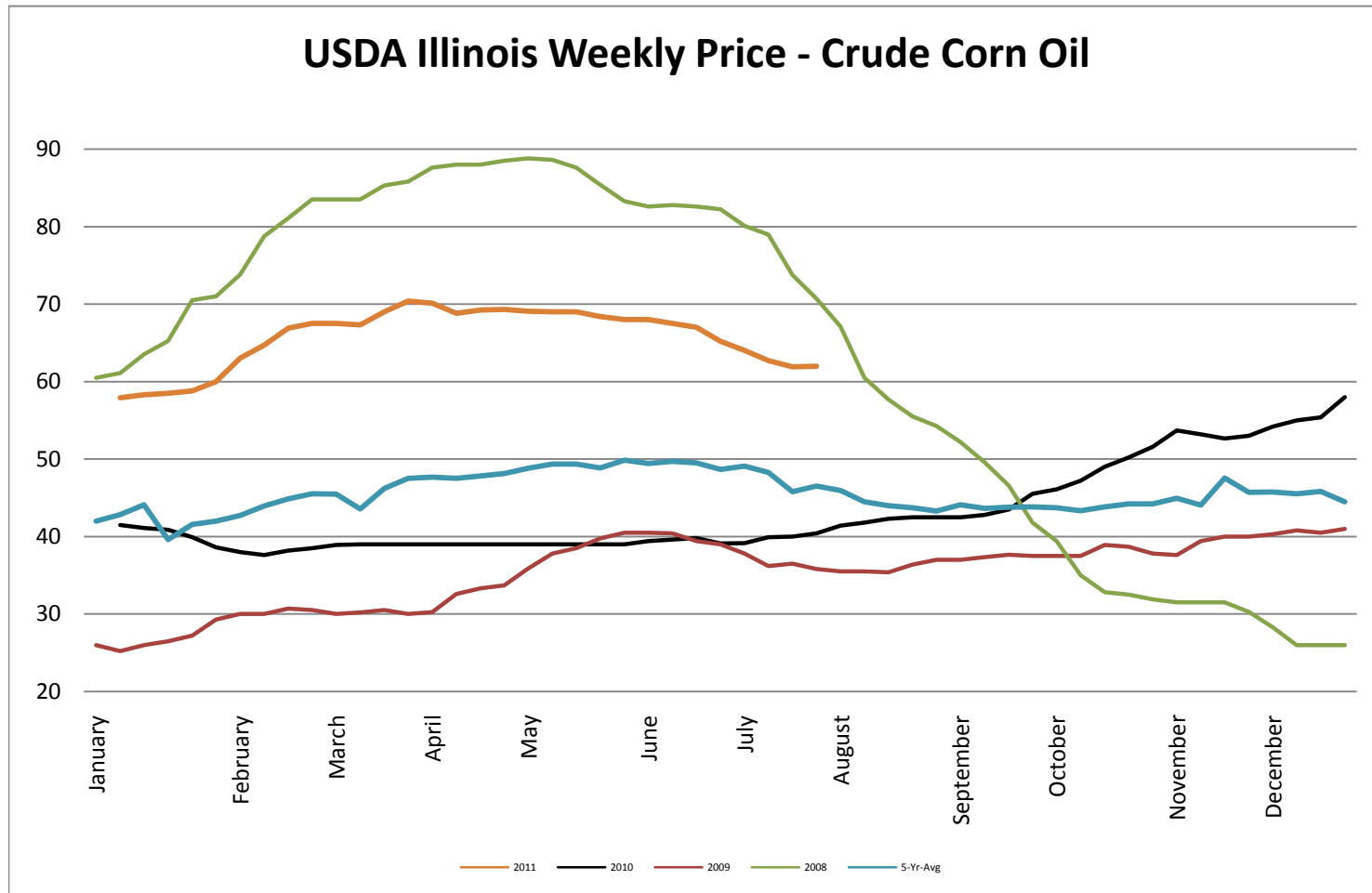


Georgia Dock Chicken - Final Weekly Price

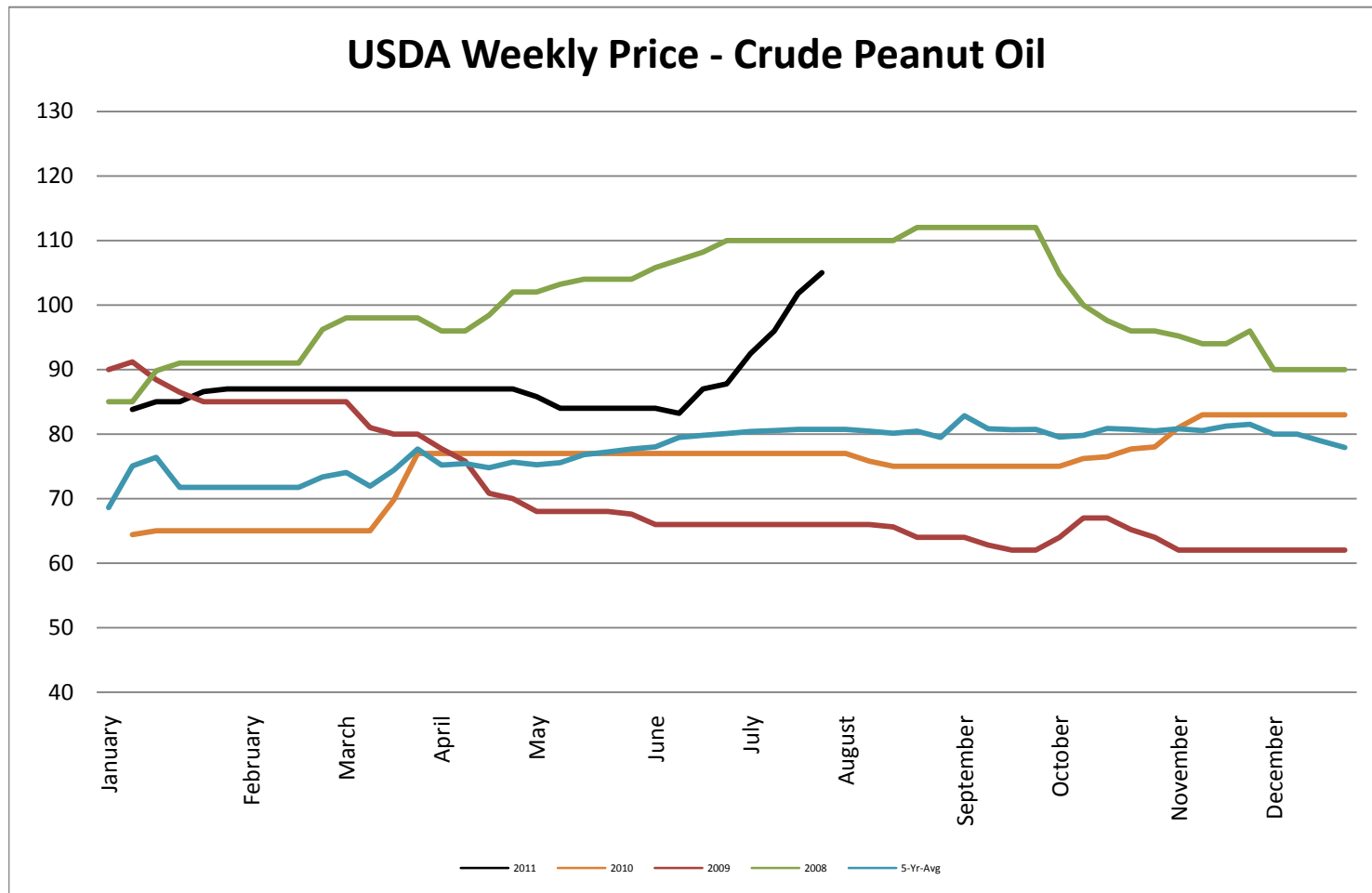
Georgia Dock Chicken Whole Bird - Final Weekly Price



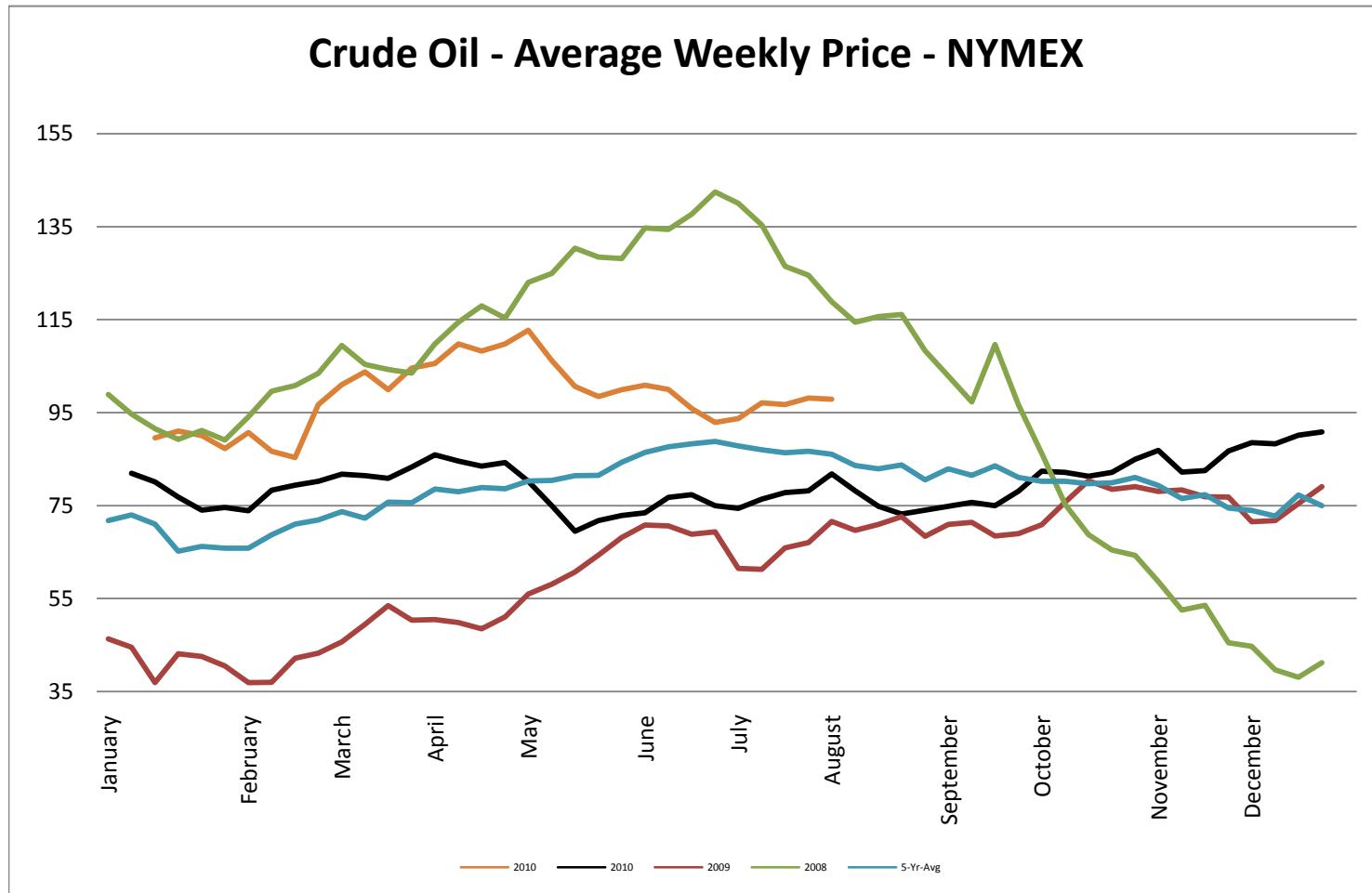
USDA Weekly Price - Crude Corn Oil

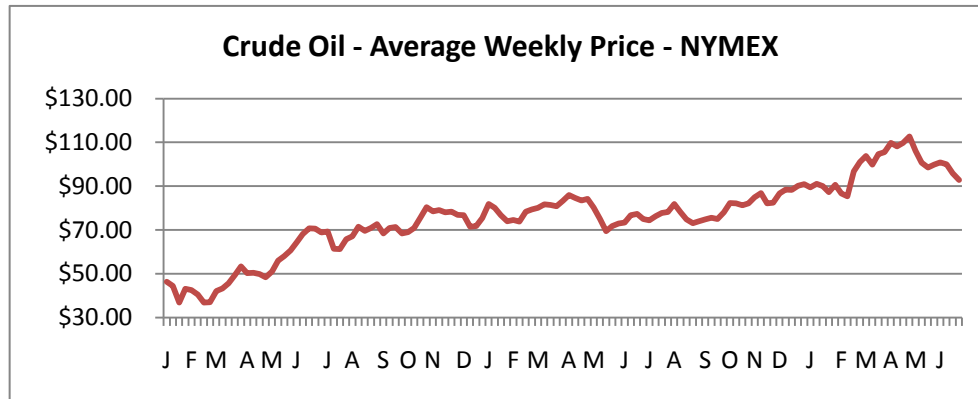


USDA Weekly Price - Crude Peanut Oil

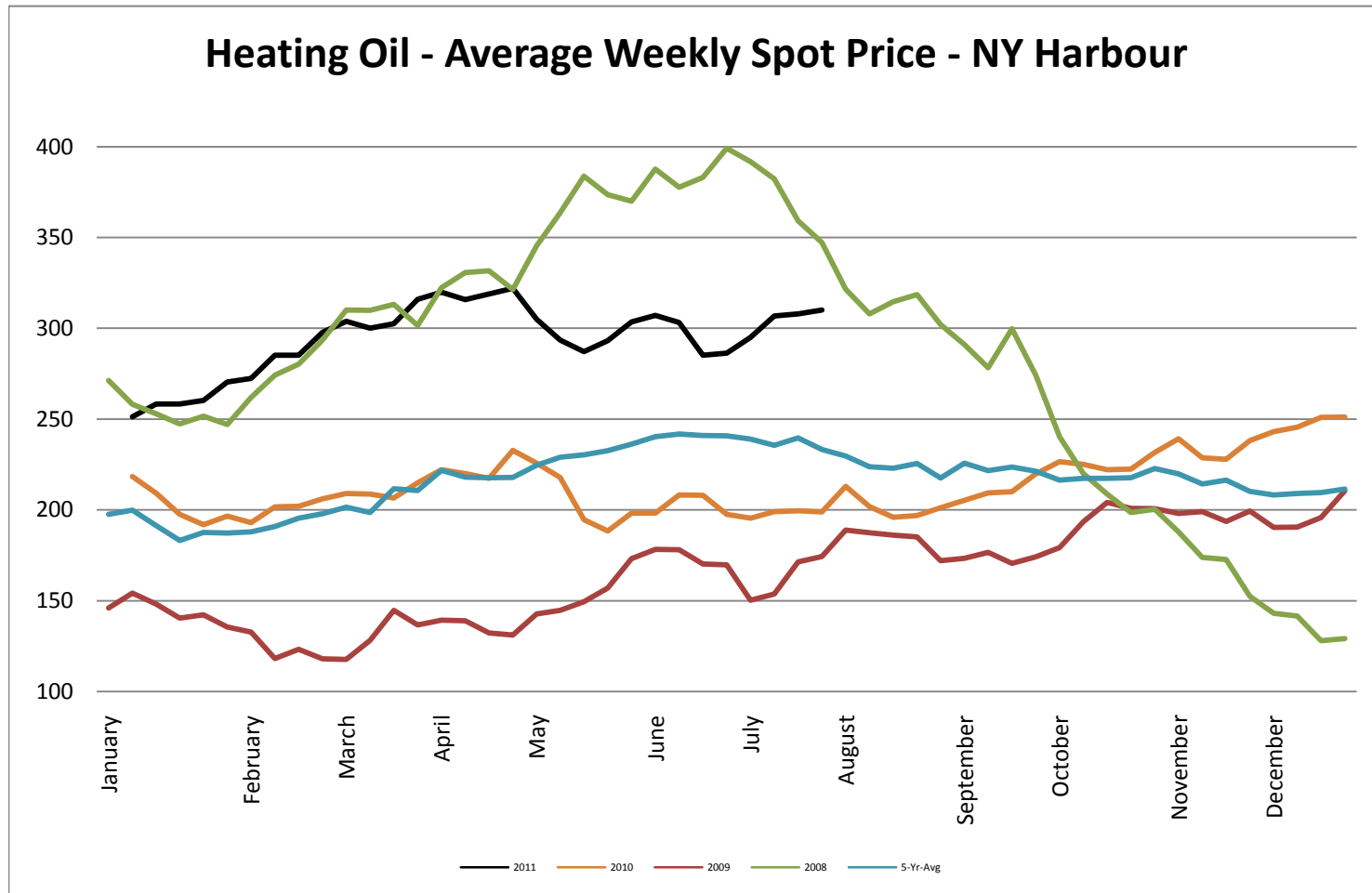


Crude Oil - Average Weekly Price - NYMEX

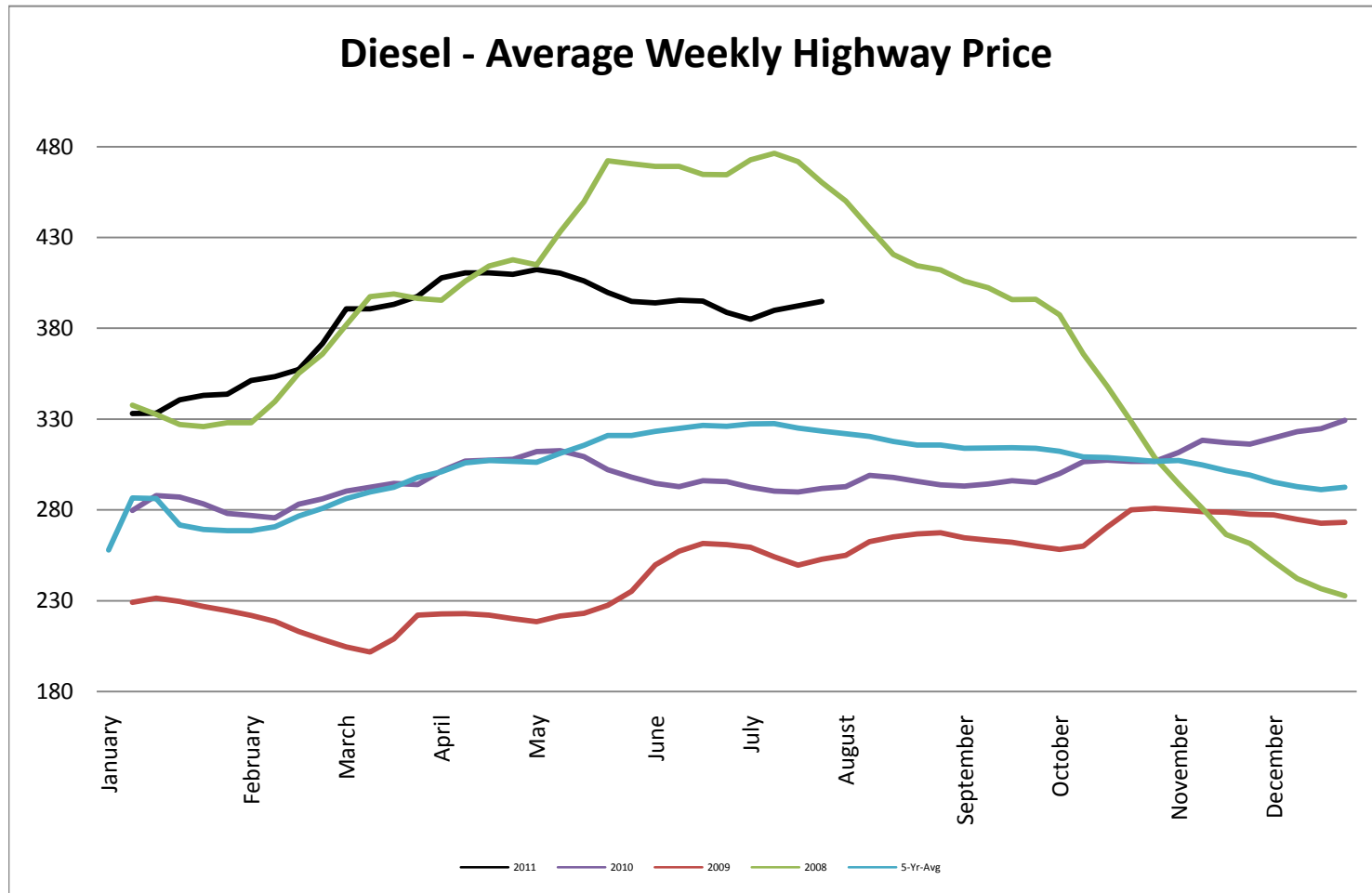




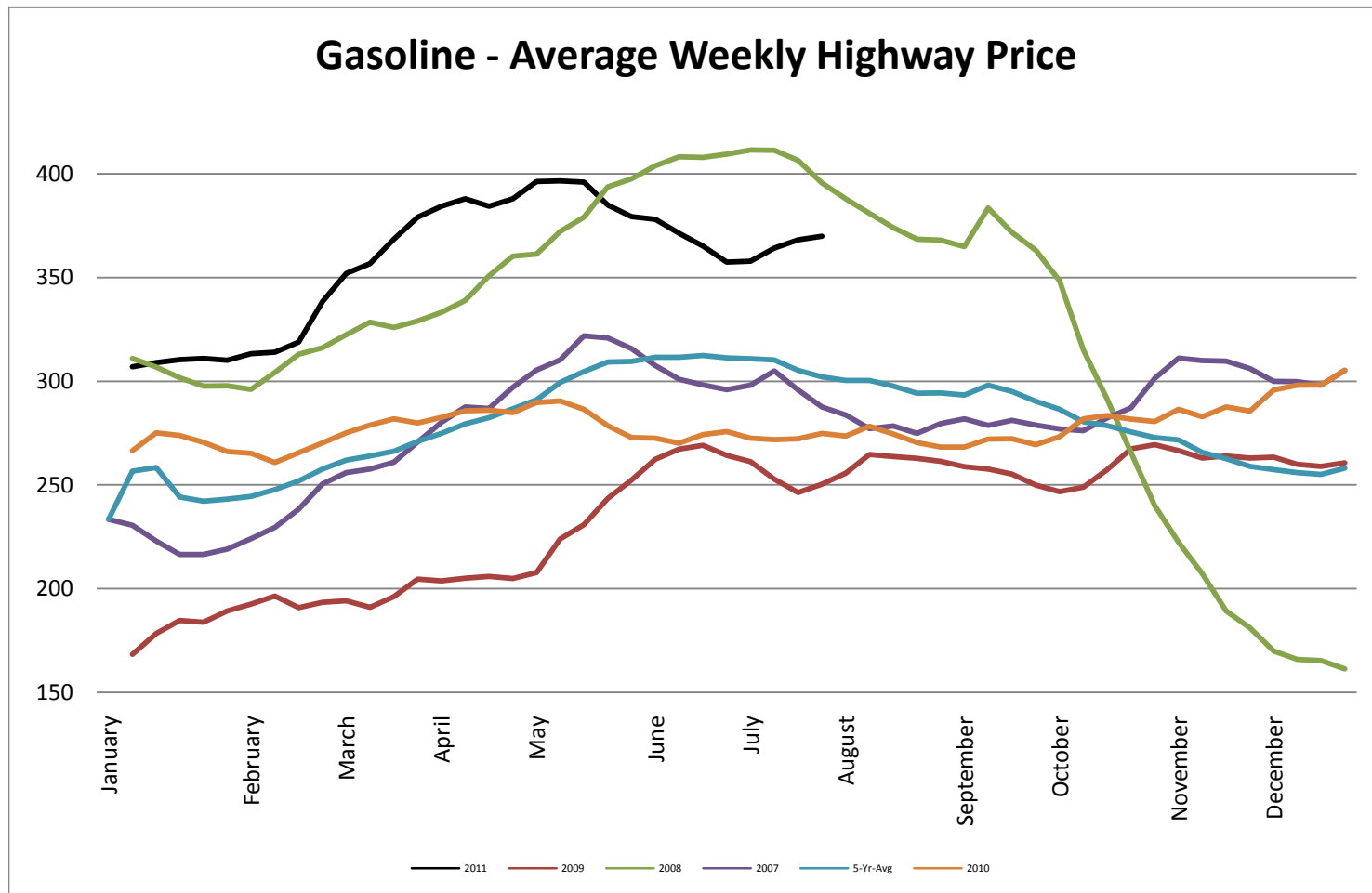
Heating Oil - Average Weekly Spot Price - NY Harbour



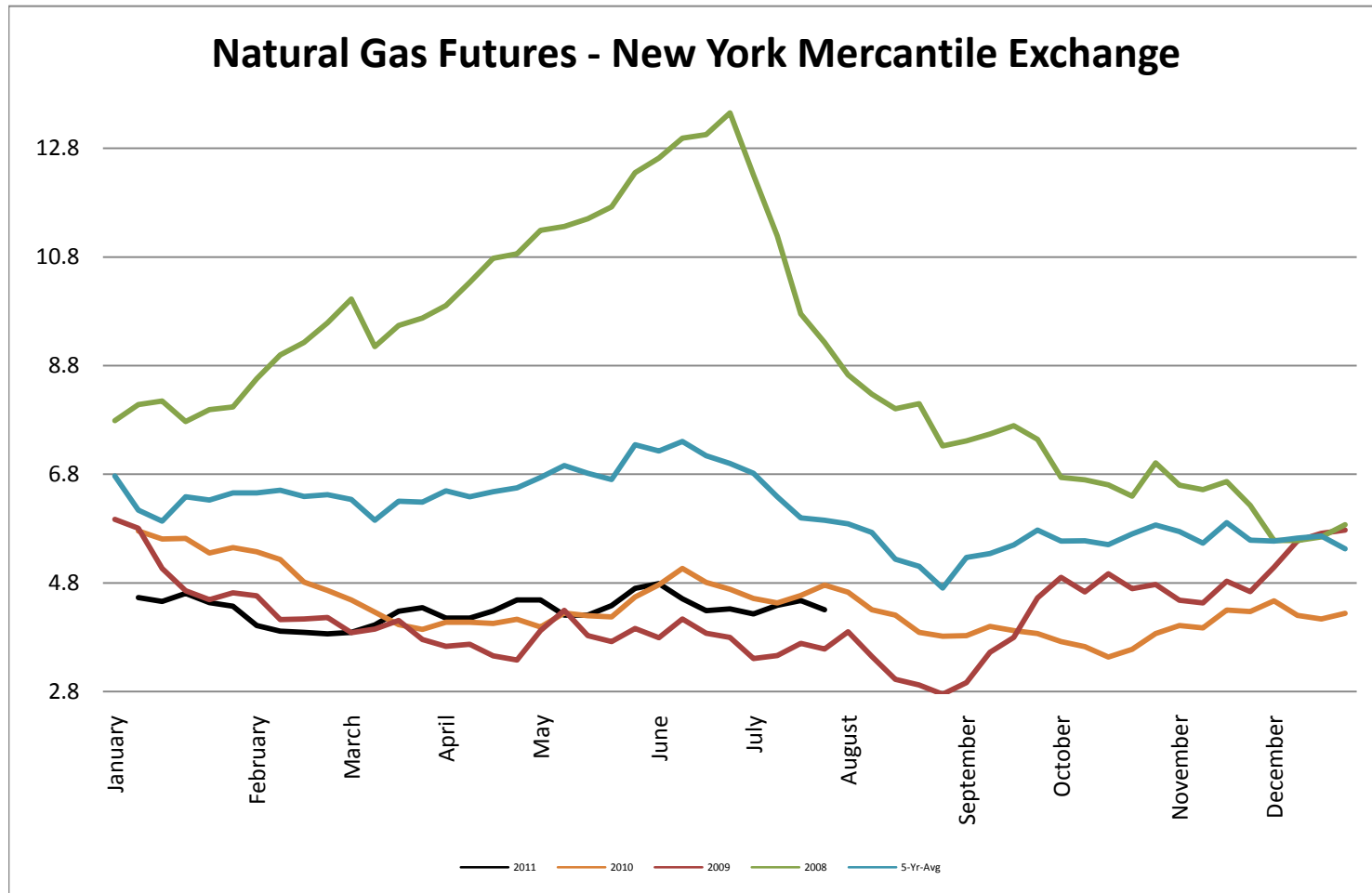
Diesel - Average Weekly Highway Price



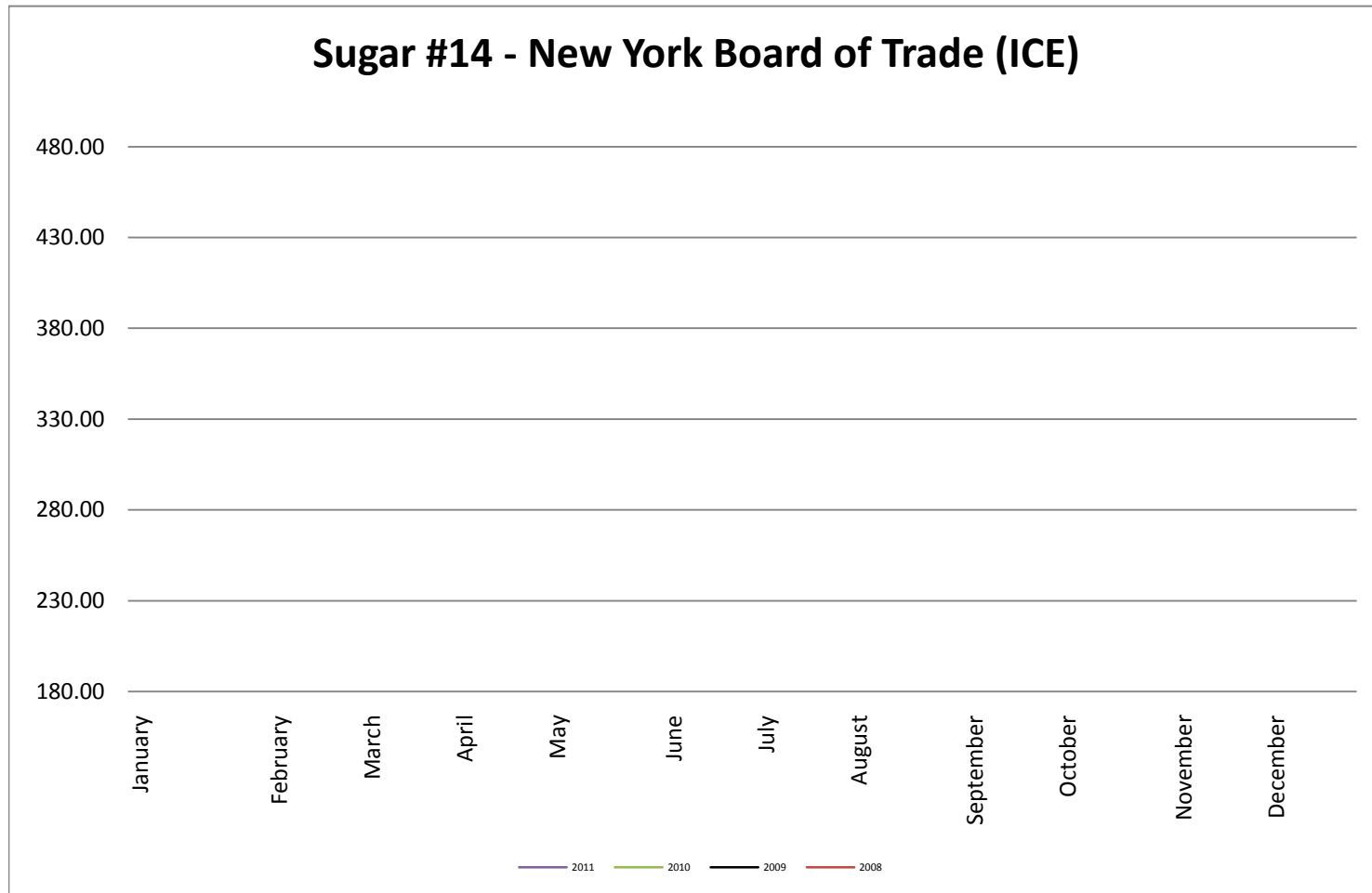
Gasoline Unleaded - Average Weekly Highway Price



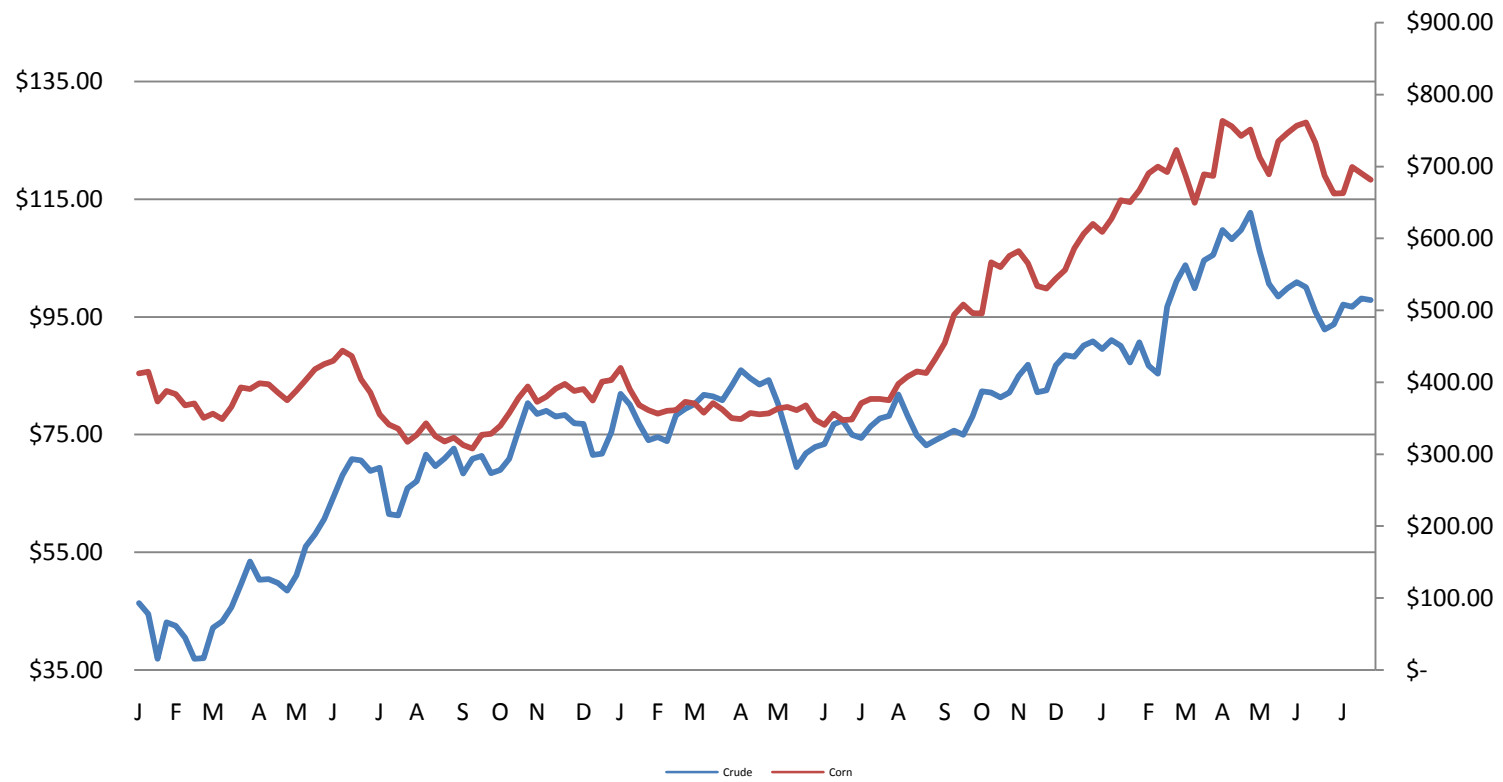
Natural Gas Futures - New York Mercantile Exchange



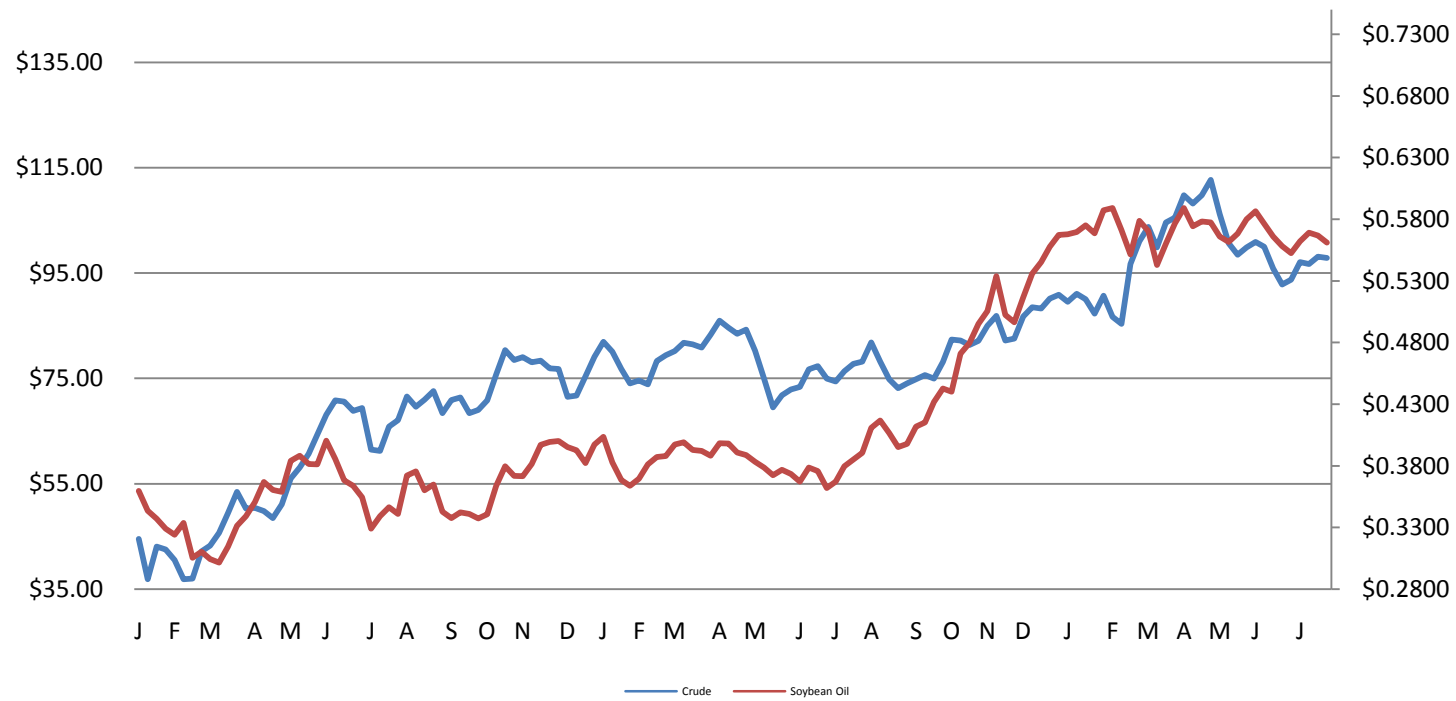
Sugar #14 - New York Board of Trade (ICE)



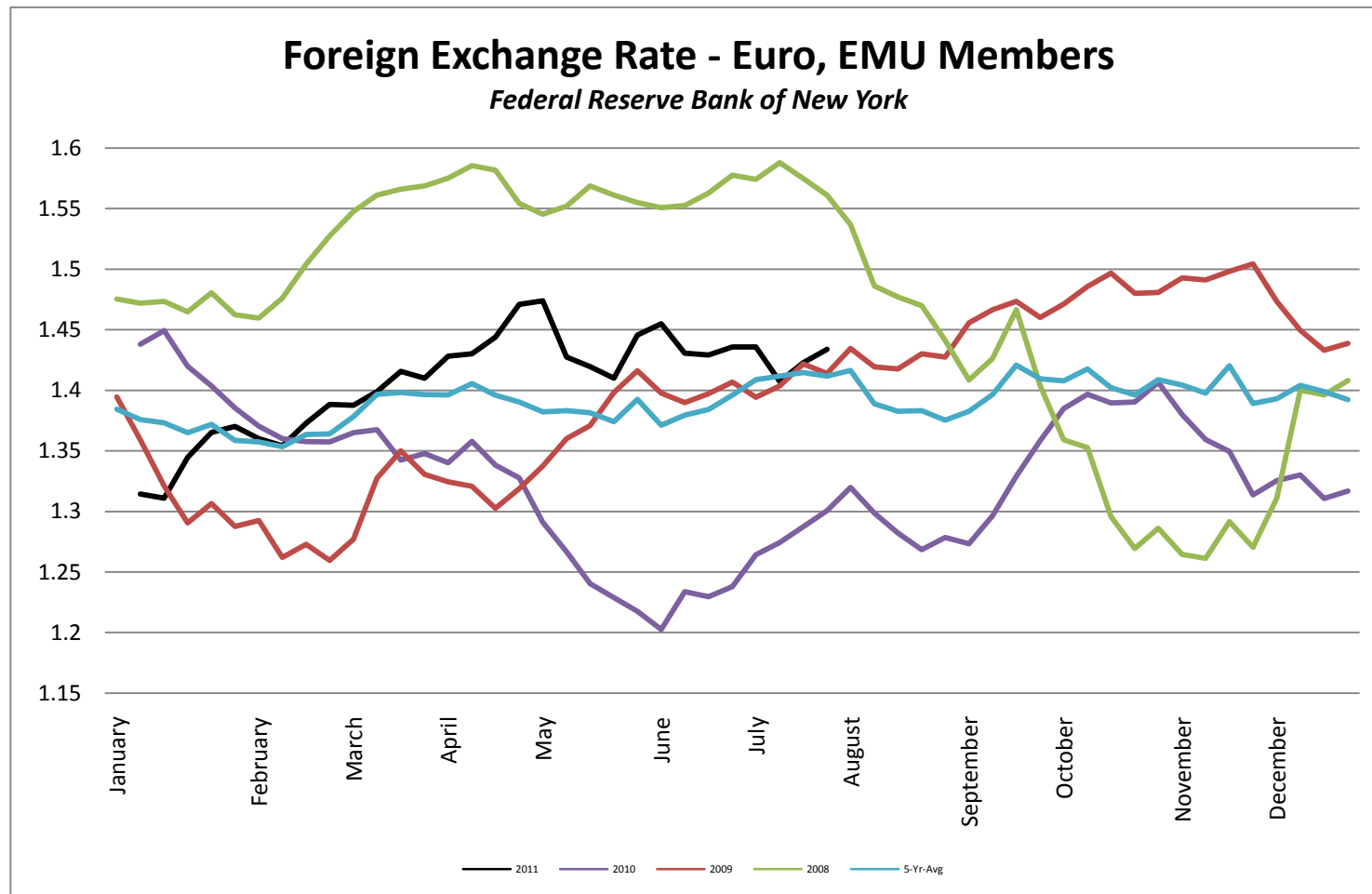
Corn & Crude Relationship



Soybean Oil & Crude Oil Relationship



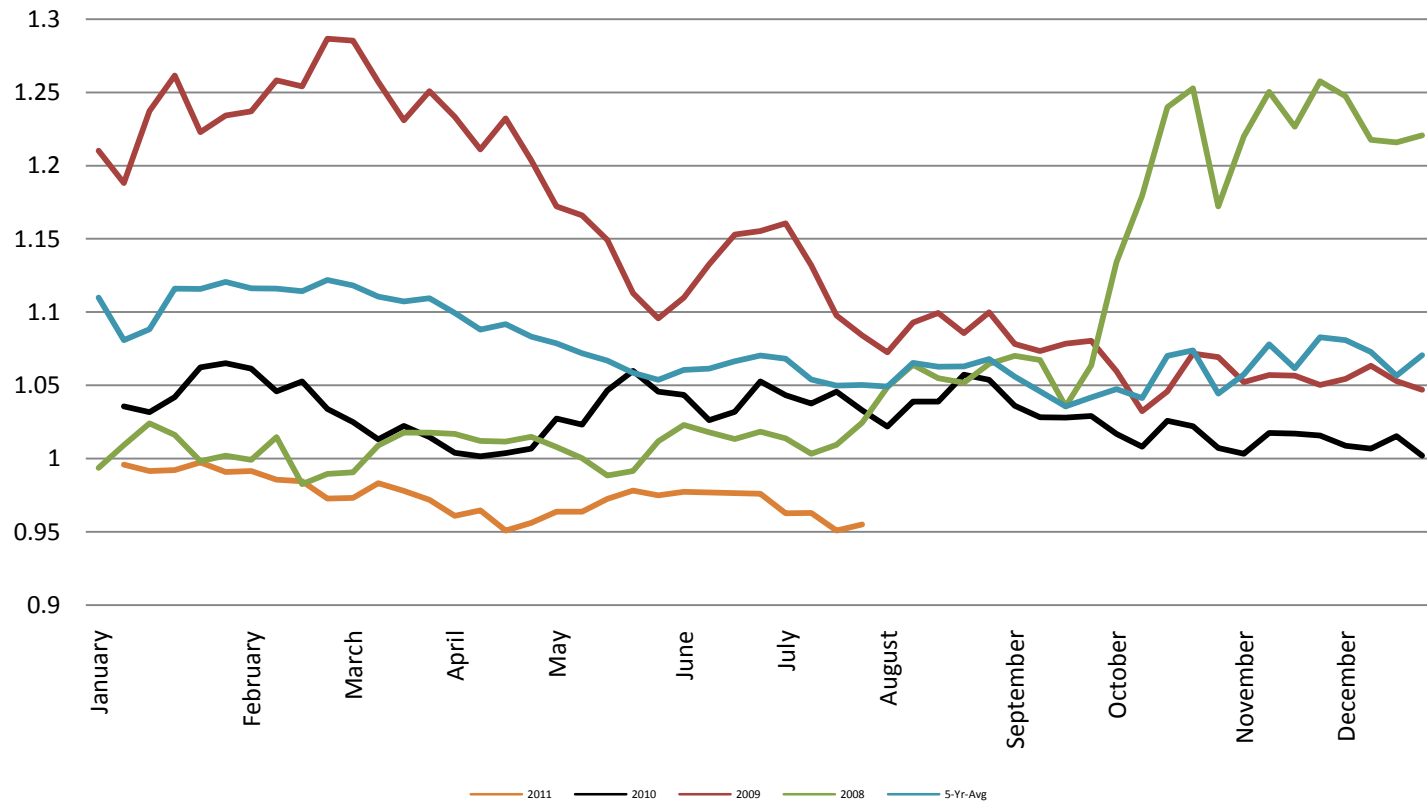
Foreign Exchange Rate - Euro, EMU Members



Foreign Exchange Rate - Canadian Dollar

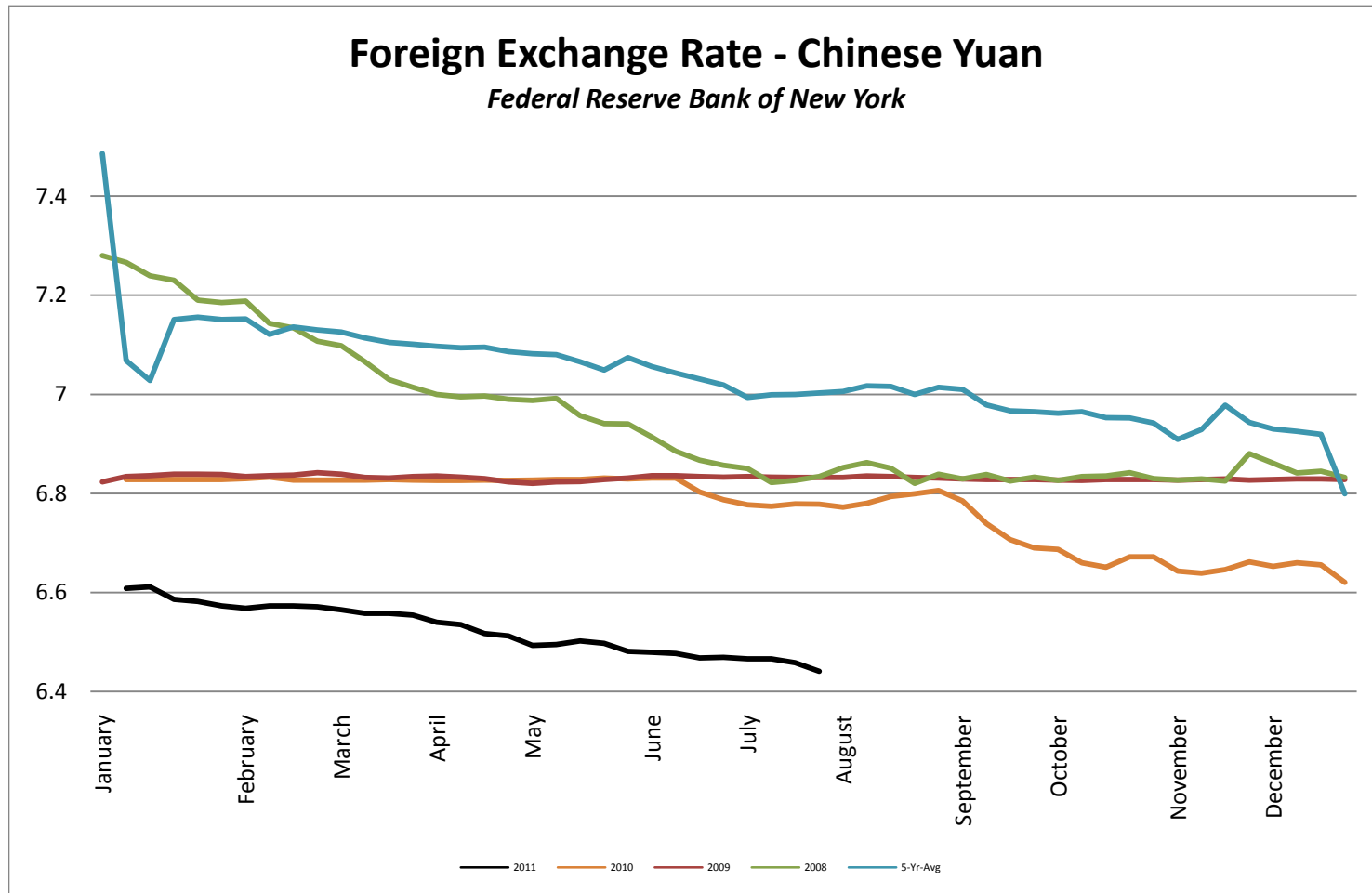
Foreign Exchange Rate - Canadian Dollar

Federal Reserve Bank of New York



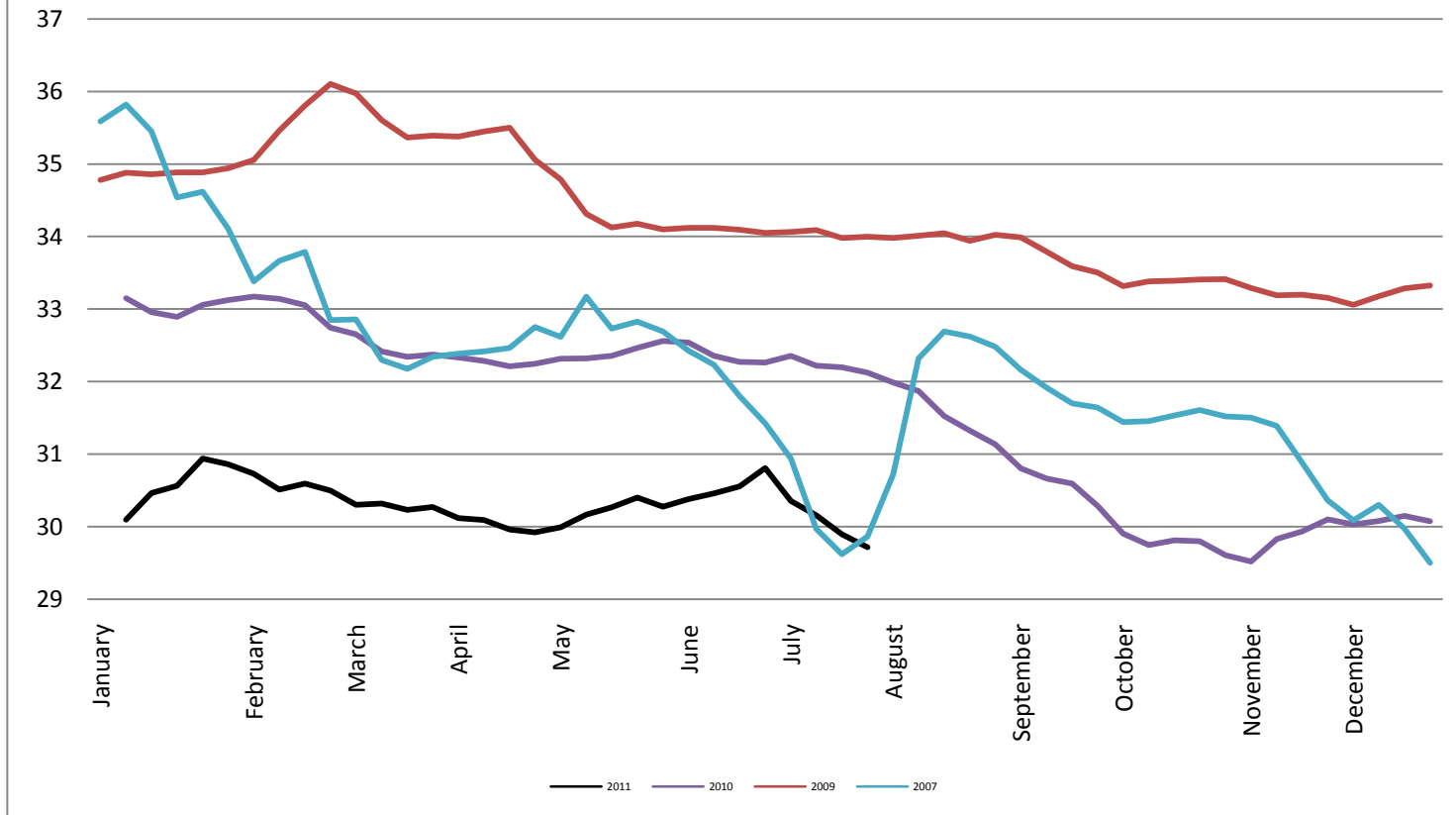
Foreign Exchange Rate - Chinese Yuan

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



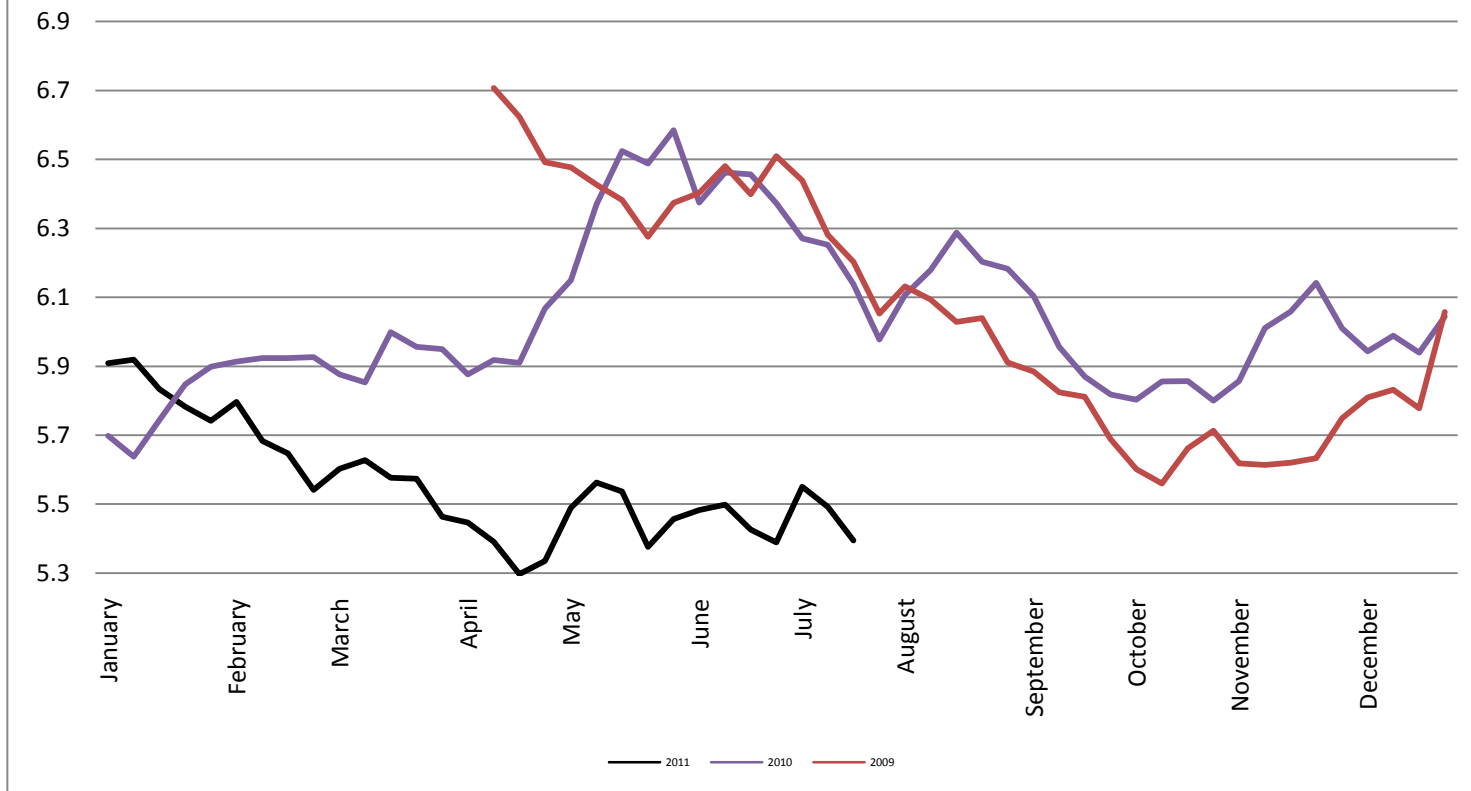
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*

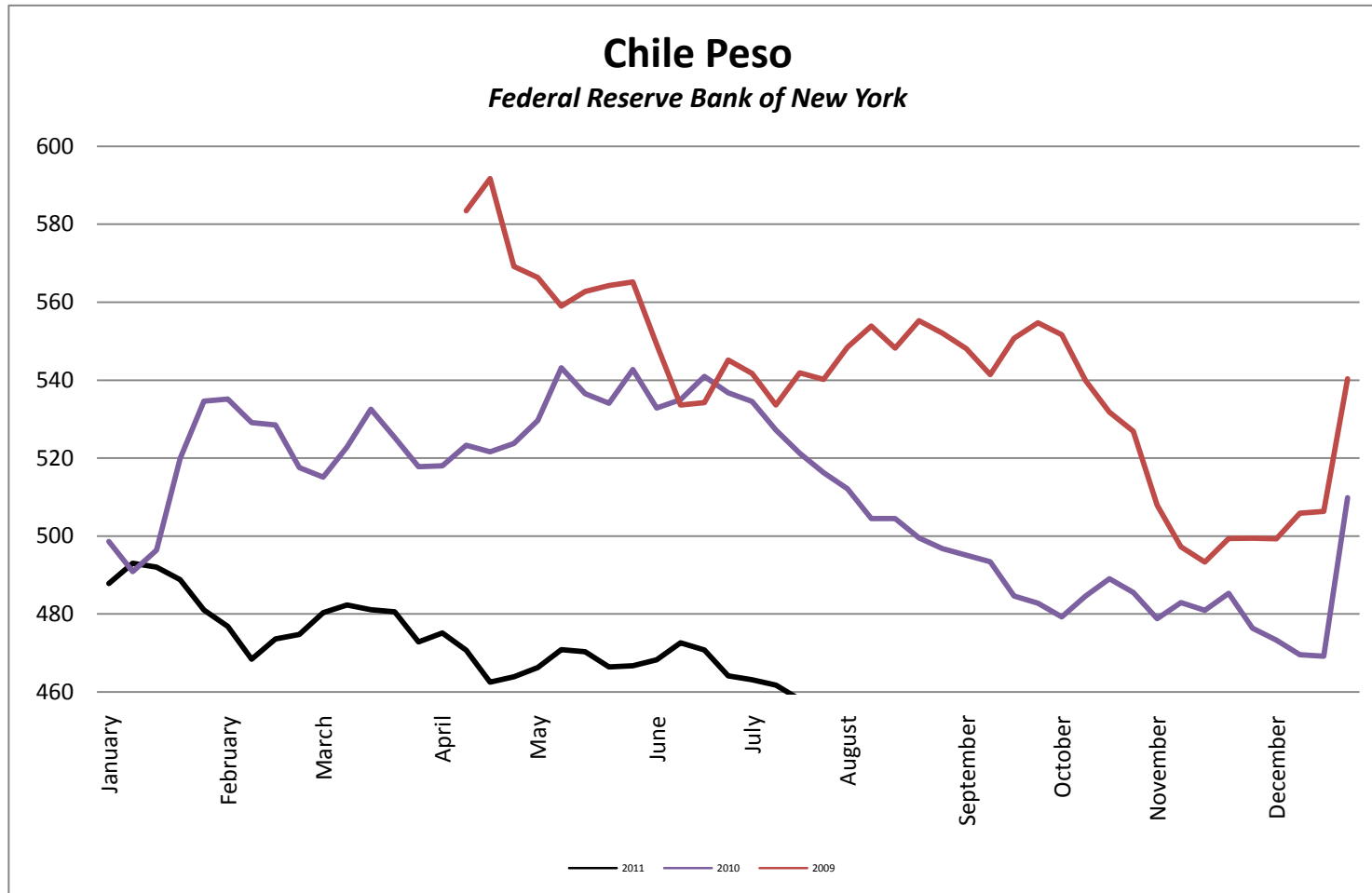


Foreign Exchange Rate

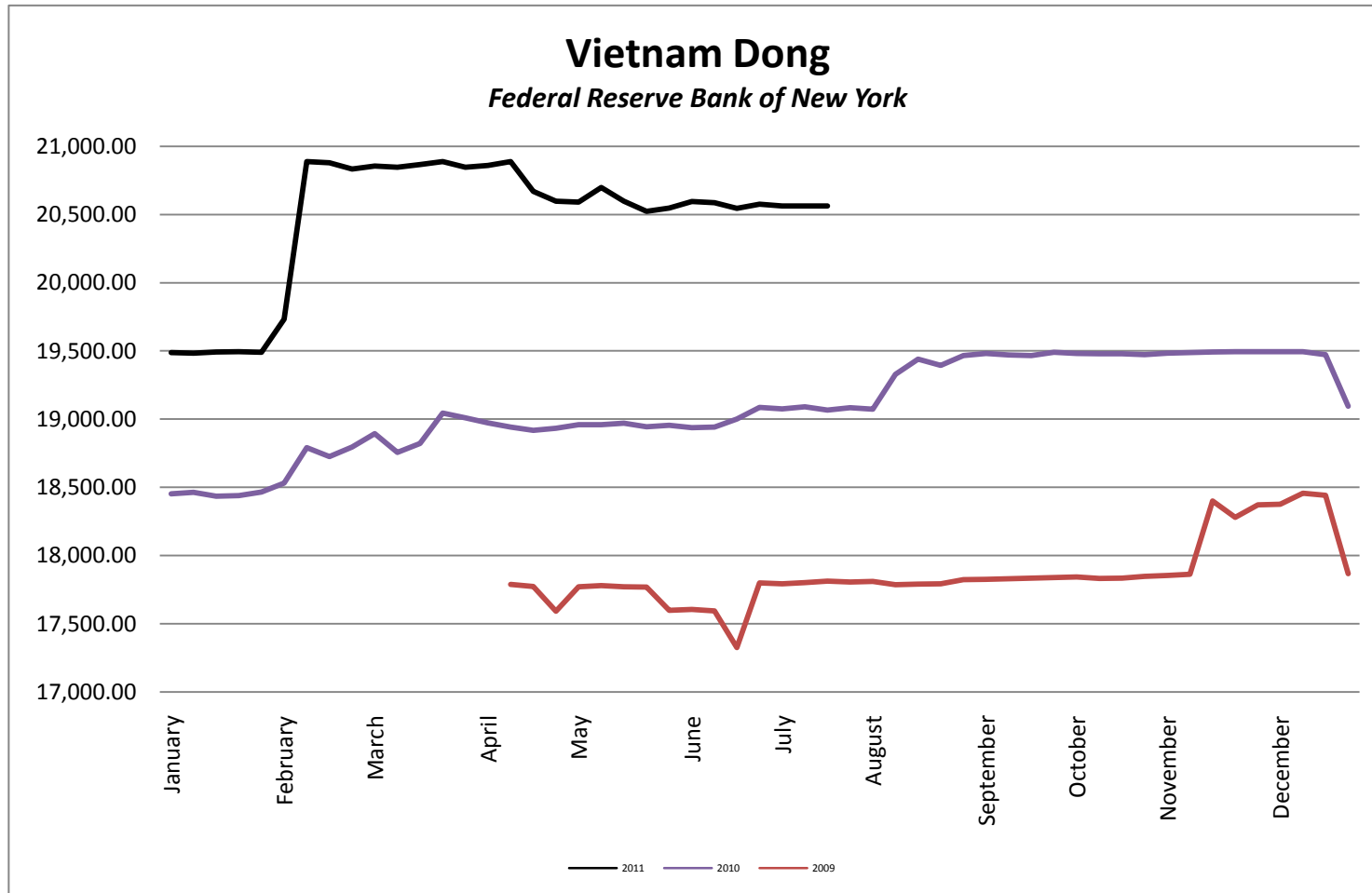
Nowegian Krone *Federal Reserve Bank of New York*



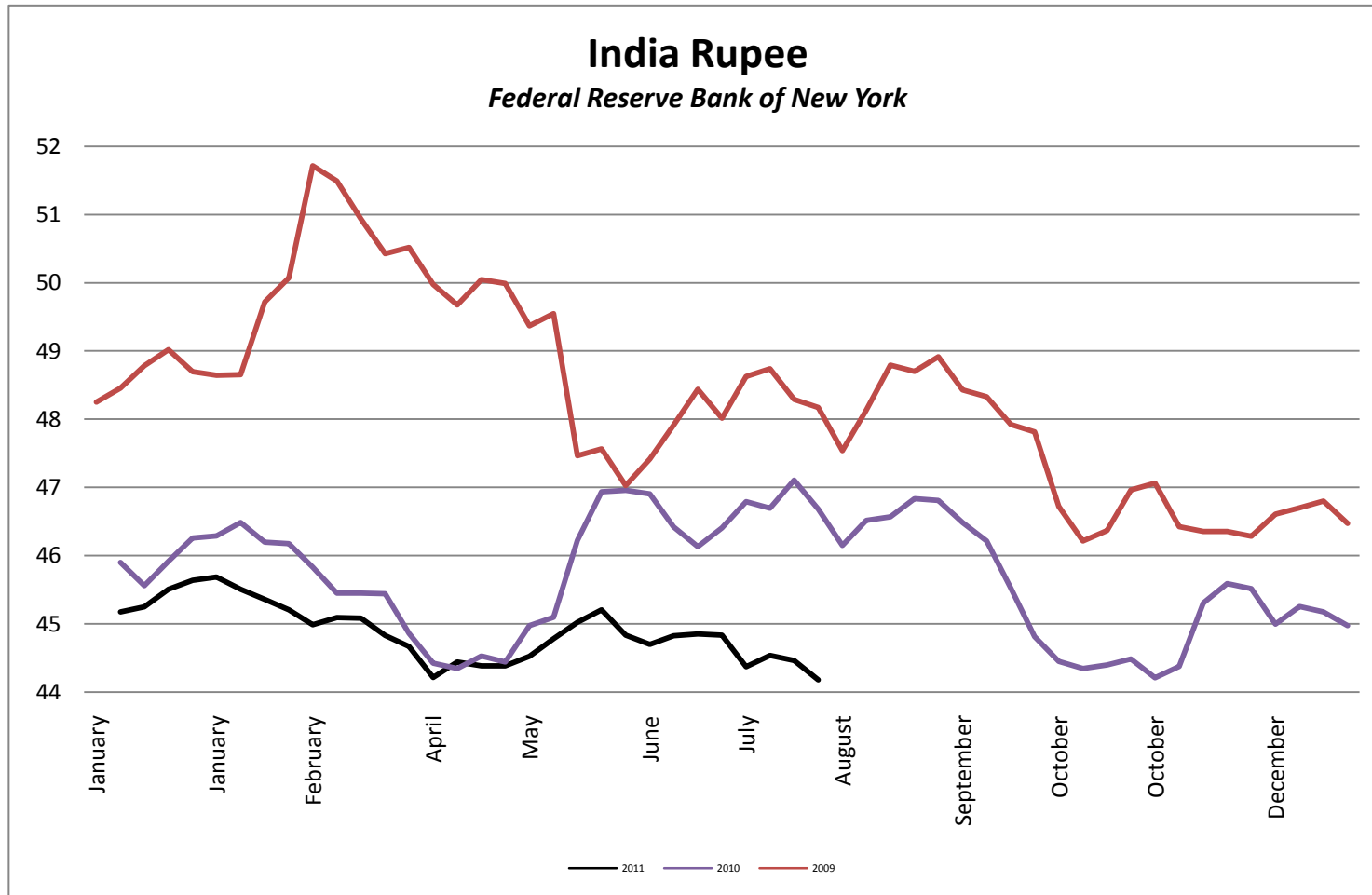
Foreign Exchange Rate



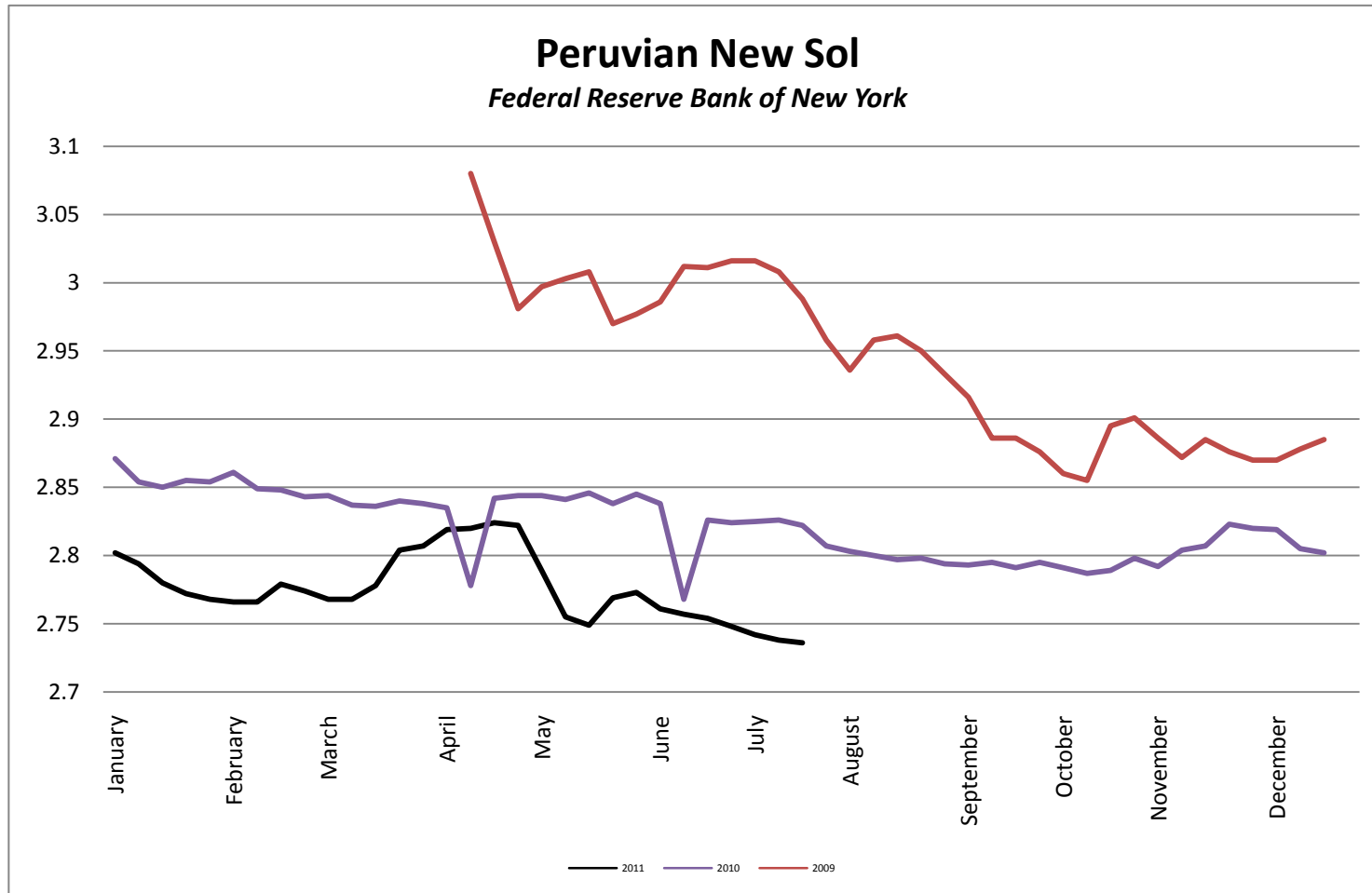
Foreign Exchange Rate



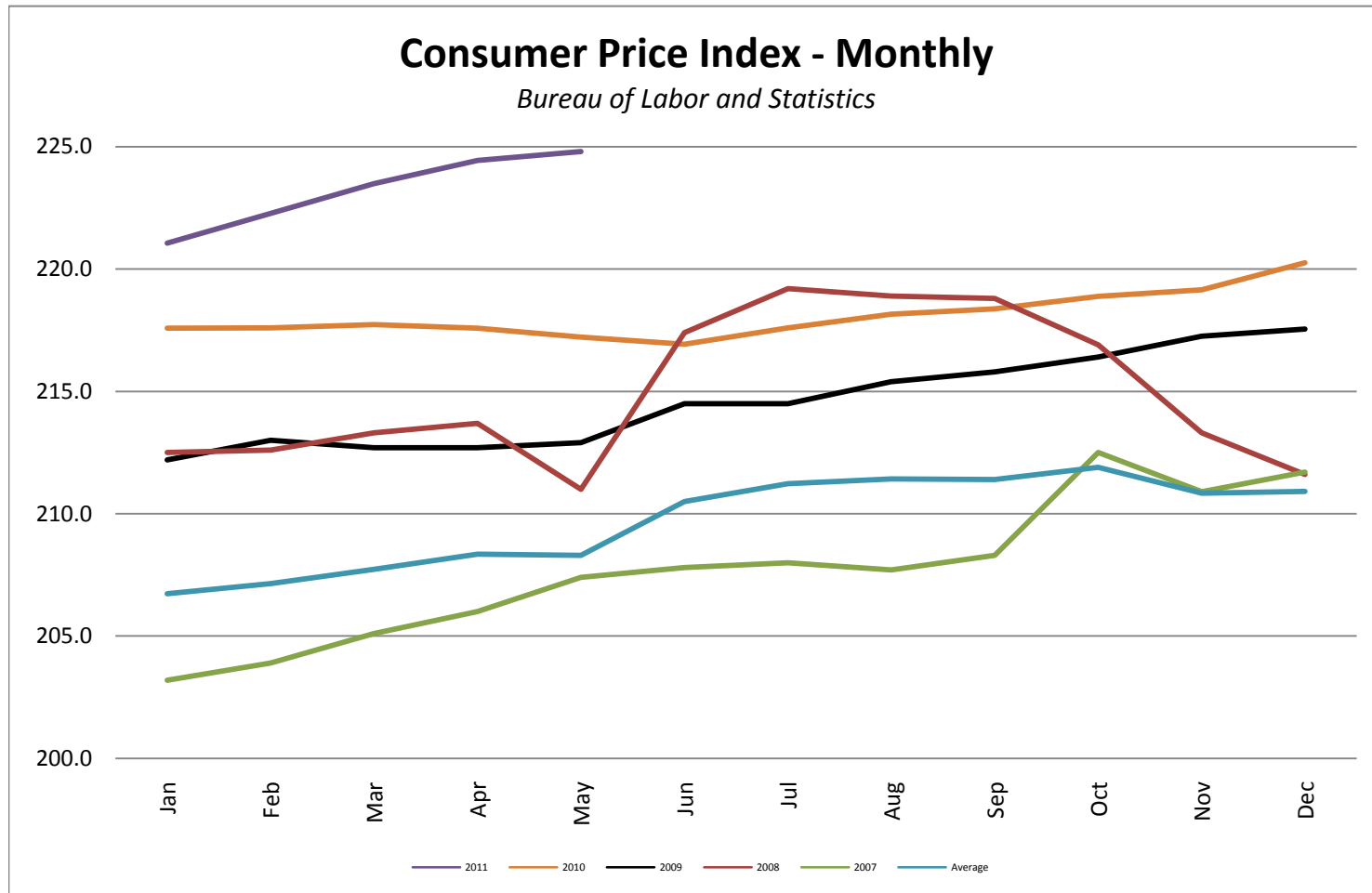
Foreign Exchange Rate



Foreign Exchange Rate

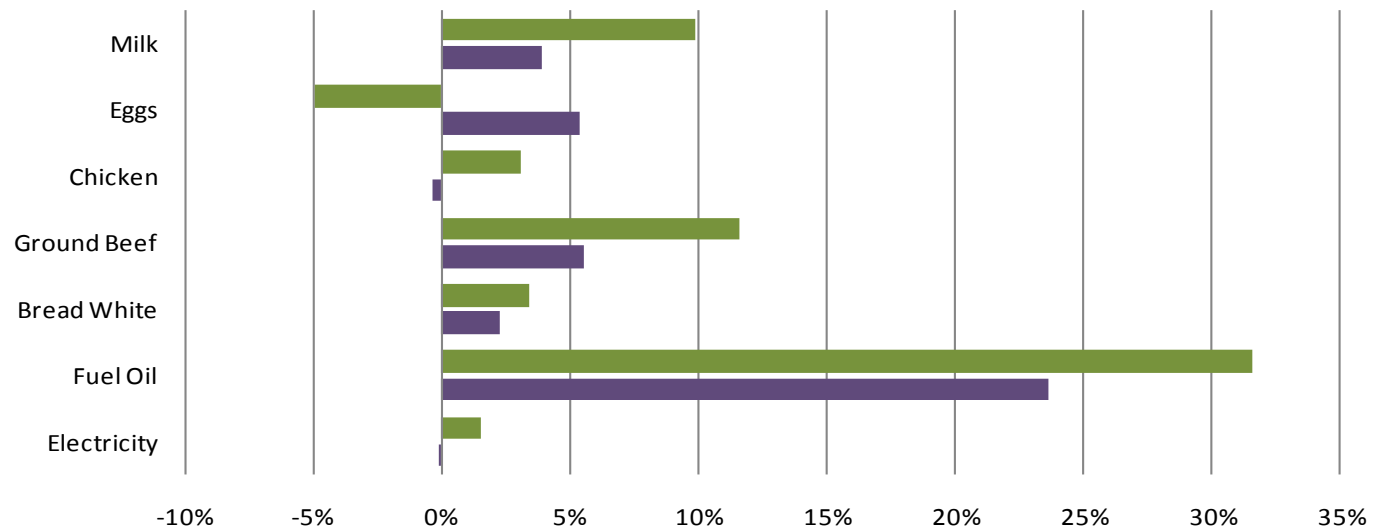


Consumer Price Index - Monthly



Consumer Price Index- Growth Percentage

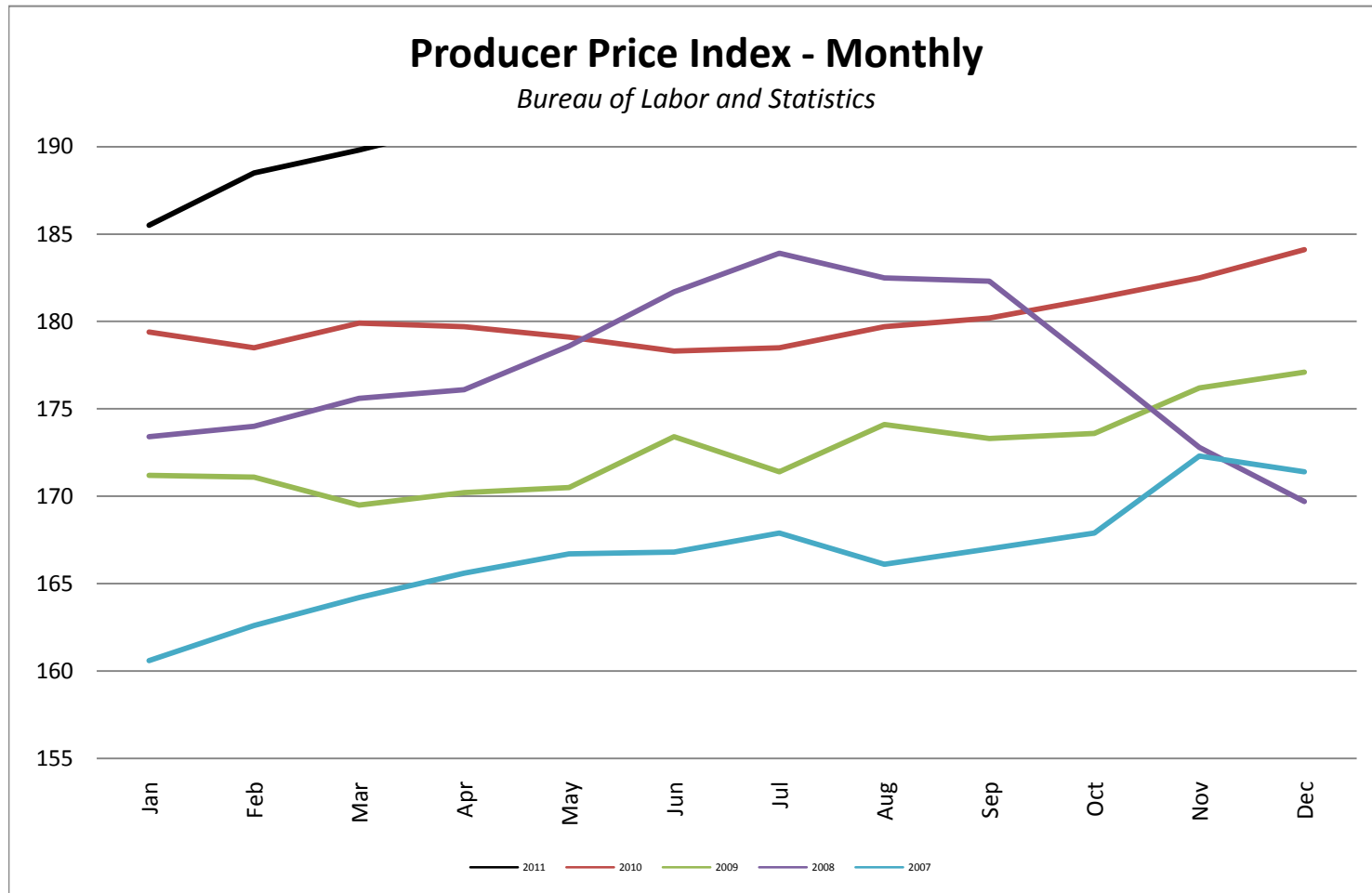
Bureau of Labor & Standards



	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%

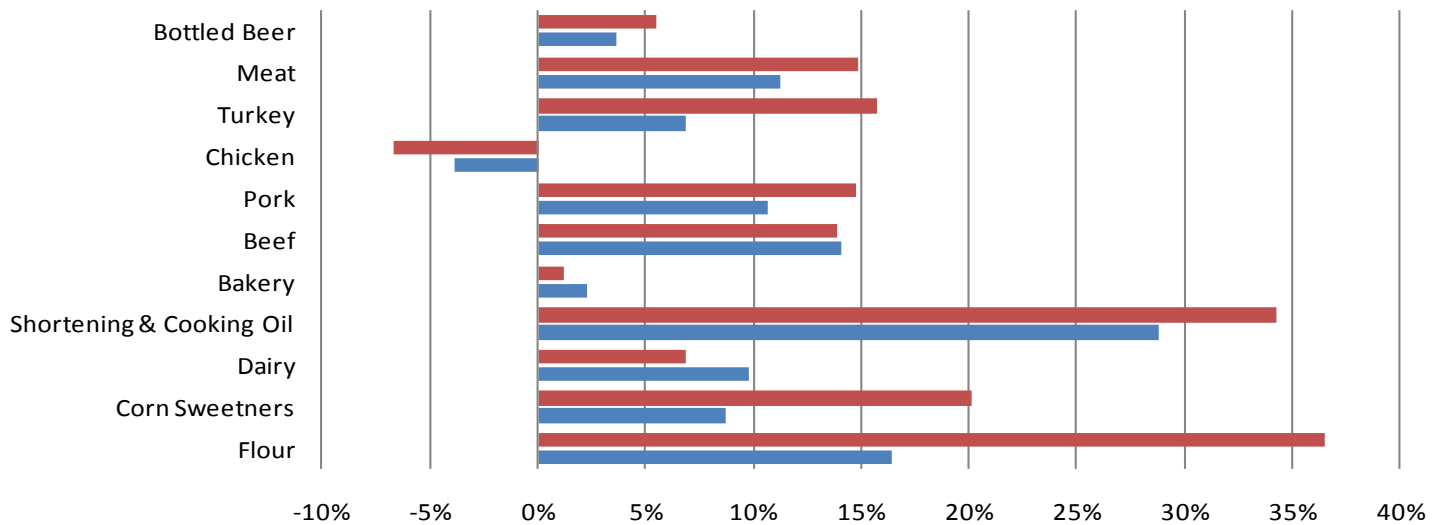
■ MAR 11 vs. MAR 10 ■ YTD

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