

Key Commodity Report Weekly

August 8, 2011

Commodity Activity - Weekly Average

8/1/2011	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↑	697.05	681.55	698.53	397.75	2.27% 75.25%
Soybean	↓	1353.3	1369.3	1368.8	1054.8	-1.16% 28.31%
Soy Meal	↓	351.14	355.80	359.04	311.58	-1.31% 12.70%
Soybean Oil	↓	0.5592	0.5610	0.5697	0.4108	-0.32% 36.12%
Rough Rice	↓	16.30	16.73	14.62	10.80	-2.58% 50.88%
Wheat	↑	693.15	690.60	750.75	722.10	0.37% -4.01%
Cheddar Barrel	↑	2.131	2.128	1.812	1.562	0.14% 36.43%
Cheddar Block	↓	2.144	2.150	1.833	1.603	-0.30% 33.76%
Milk Class III	↑	21.40	21.33	17.62	14.96	0.31% 43.01%
Butter AA	↑	2.102	2.075	2.060	1.845	1.30% 13.93%

Source: CME Group

USDA Weekly Prices						
Live Cattle	↑	1.087	1.085	1.110	0.927	0.16% 17.29%
Course Ground Beef	↓	1.643	1.678	2.032	1.426	-2.09% 15.18%
Live Hog	↑	0.6830	0.6540	0.5947	0.5460	4.43% 25.09%
Pork Bellies	↑	1.55	1.45	1.31	1.45	6.90% 6.90%
Chicken Whole (GA Dock)	↑	###	0.8750	283.8993	0.8750	#####
Crude Corn Oil	↓	61.00	62.00	65.48	41.40	-1.61% 47.34%
Crude Peanut Oil	○	105.00	105.00	88.24	77.00	0.00% 36.36%

Source: USDA

NYMEX Futures & Retail						
Crude Oil	↓	90.82	97.87	98.12	81.81	-7.20% 11.01%
Heating Oil No.2 Spot	↓	308.00	310.05	294.52	213.02	-0.66% 44.59%
On Highway Diesel	↓	393.70	394.90	383.57	292.80	-0.30% 34.46%
On Highway Gasoline	↑	371.10	369.90	357.71	273.50	0.32% 35.69%
Natural Gas	↓	4.063	4.303	4.292	4.628	-5.58% -12.21%

Source: New York Mercantile Exchange

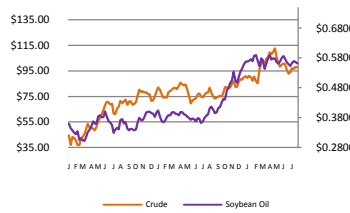
Federal Reserve						
*Euro	↓	1.4227	1.4338	1.4070	1.3198	-0.77% 7.80%
*British Pound	↓	1.6334	1.6354	1.6173	1.5907	-0.12% 2.68%
Canadian Dollar	↑	0.9671	0.9551	0.9742	1.0219	1.26% -5.36%
Chinese Yuan	↓	6.437	6.441	6.523	6.772	-0.06% -4.95%
Swiss Frank	↓	0.768	0.800	0.890	1.041	-3.91% -26.21%

Source: Federal Reserve Bank of New York

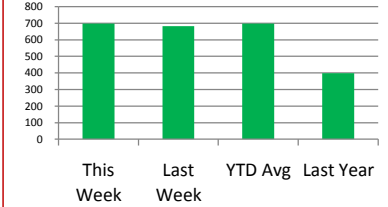
NYBOT Futures						
Sugar 16	↓	39.73	40.05	36.41	35.70	-0.80% 11.29%
Coffee	↓	2.4006	2.4145	1.5125	1.5344	-0.58% 56.45%

Source: Intercontinental Exchange

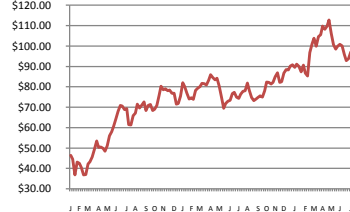
Soybean Oil & Crude Oil Relationship



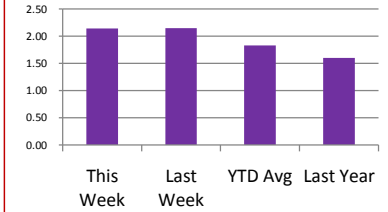
Corn



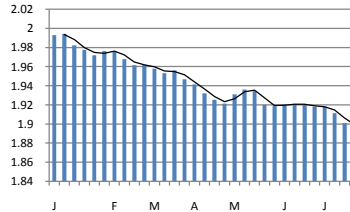
Crude Oil - Average Weekly Price - NYMEX



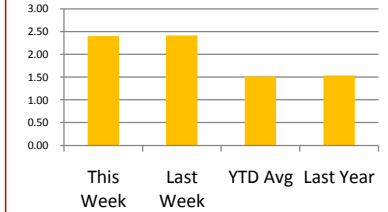
Cheddar Block



Paul's U.S. Currency Index



Coffee



Market Commentary

Soybean: From a fundamental standpoint, soybeans should be bullish. The USDA will release crop estimates on Thursday August 11th, and traders expect them to reduce crop size. We still have a poor stocks to use ratio for beans, so any reduction should increase futures. However, last week beans and the whole complex traded downward, why? Traders were simply nervous. They vacated commodities, as a whole, except for metals, as gold futures reached an all time high over \$1,770 per ounce. The games that the USDA has been playing, coupled with fears about downgrade in the U.S. bond rating, had investors looking for safe havens for their investor's money. This does illustrate that the activity of the funds adds artificial demand to commodities. The commercial trader will benefit from the downturn in futures here as prices begin to fall. Soybean oil futures will likely fall beyond beans and meal, as crude oil started to tumble late last week following the S&P downgrade. The main driver of futures last week was outside influences. Futures may come back next week as it looks like commodities are oversold. There will be some heavy volatility for sure. Soybean futures closed between \$13.31-1/2 and \$13.73 per bushel, ending the week at \$13.31-1/2. Soybean meal futures closed between \$345.20 and \$357.20 per short ton, ending the week at \$357.20. Soybean oil futures closed between \$0.5490 and \$0.5709 per pound, ending the week at \$0.5490.

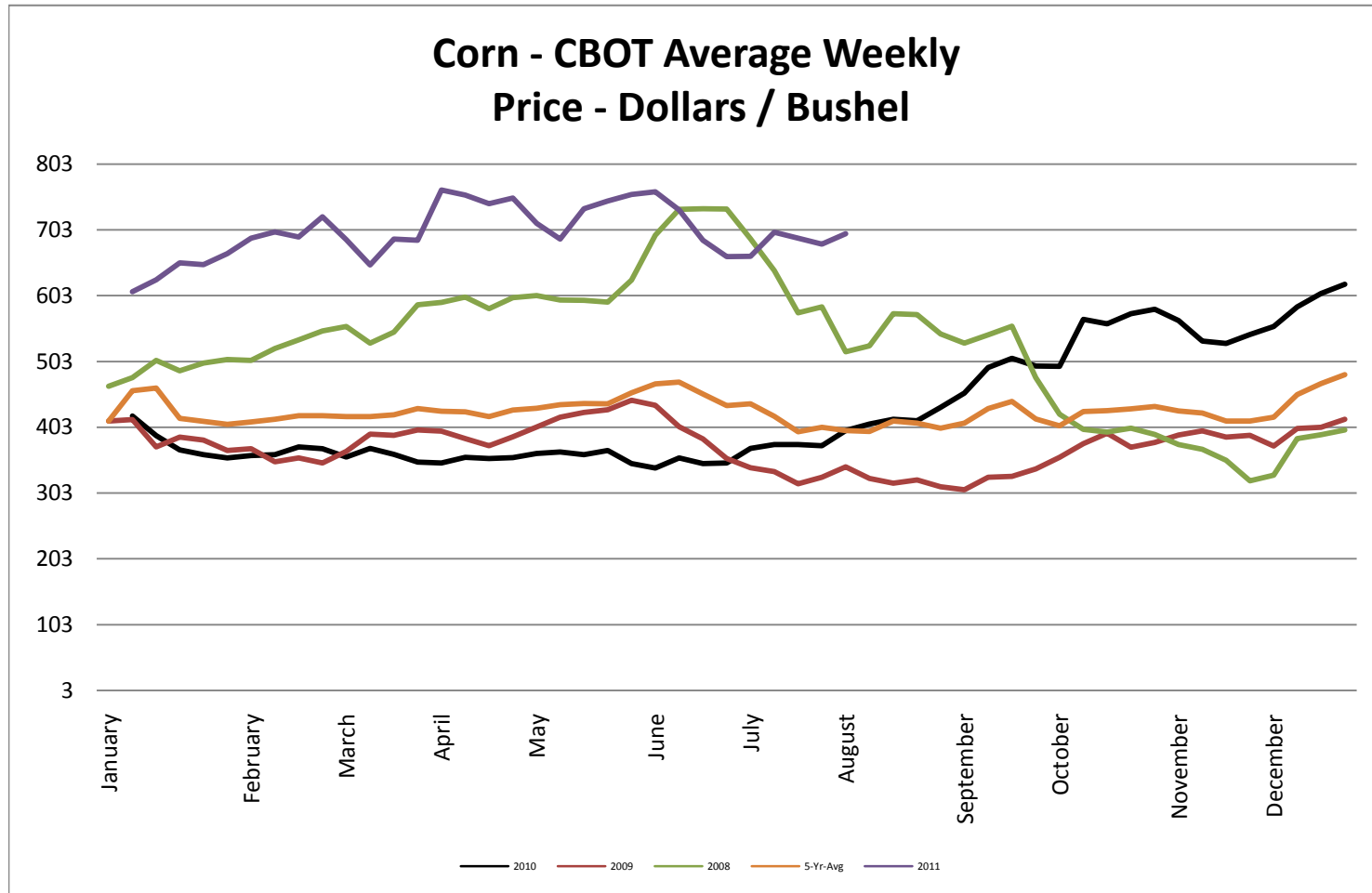
Corn: Technical charts shoved corn all over the place as technical buy and sell signals were prevalent, as they were tied to financial and energy markets. Corn still managed to end the week up in spite of speculators moving their money away from commodities. Speculators were said to have sold 10,000 corn contracts by noon on Friday, but short covered about 5,000 by trading's end. It is likely that the USDA will downgrade the corn crop on Thursday's report by about 2-3%. This is fundamentally bullish for corn, as corn stocks remain very tight. Will the financial and energy markets keep the fundamentals from affecting the market, we will see. Corn futures closed between \$6.81-1/4 and \$7.11-1/4 per bushel, ending the week at \$6.93.

Wheat: The outside market influences were key for wheat trading last week. Equities and energy helped move the wheat market, but much like corn and beans, and other AG commodities, we have not seen a "Blow-out" like we have with equities and energy. Agricultural markets have, thankfully, daily limits to keep traders from losing too much in one trading session. Also, the fundamentals for most AG markets will keep them from trading too low, most likely, as stocks are very tight, and global demand remains very strong. Wheat does have a better fundamental picture, but it must stay in pace with other AG commodities, so it moves when corn moves. Wheat futures closed between \$6.76-1/2 and \$7.18 per bushel, ending the week at \$6.79.

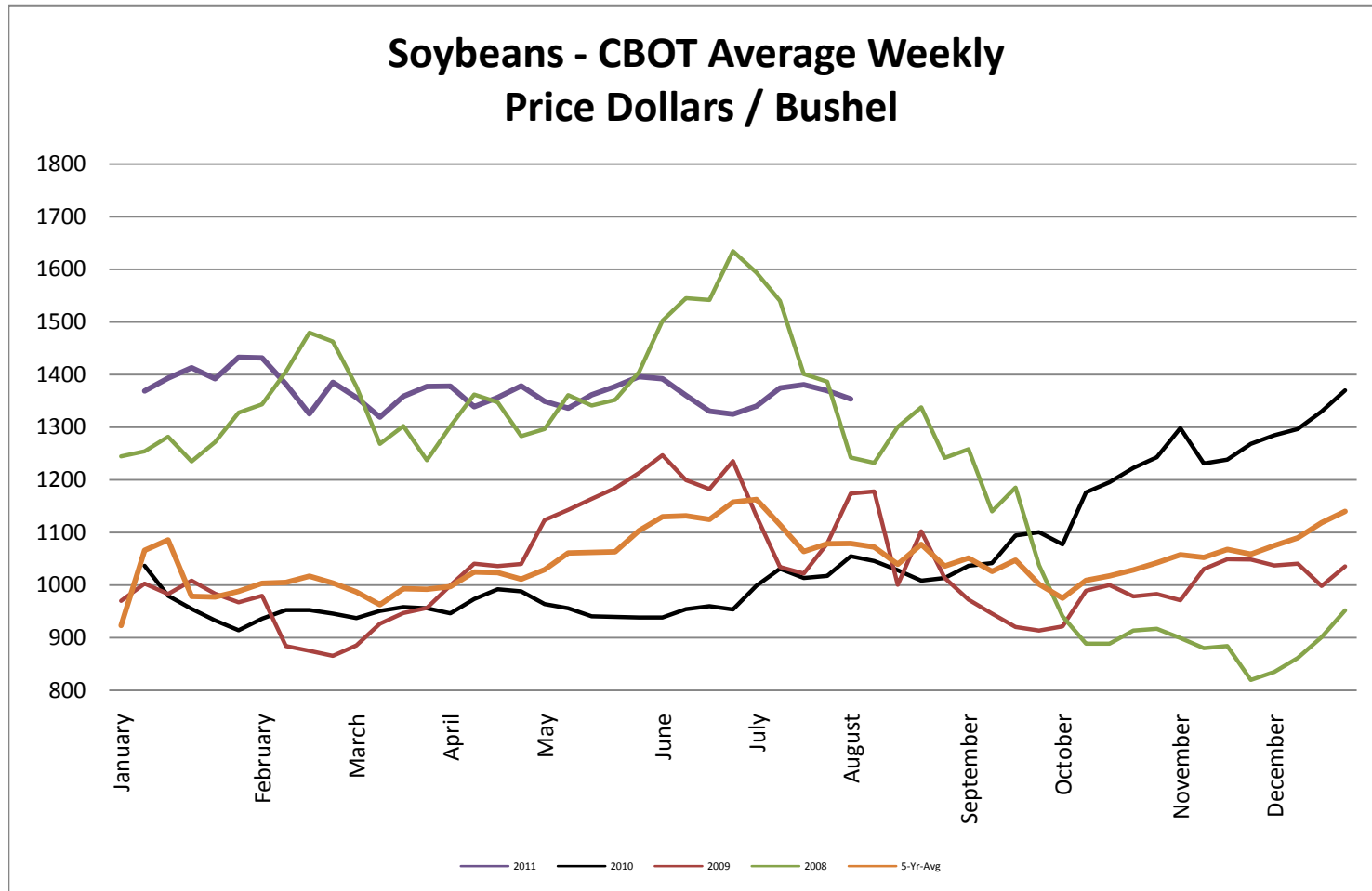
* Used as the indexing unit of measure for this exchange rate

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.

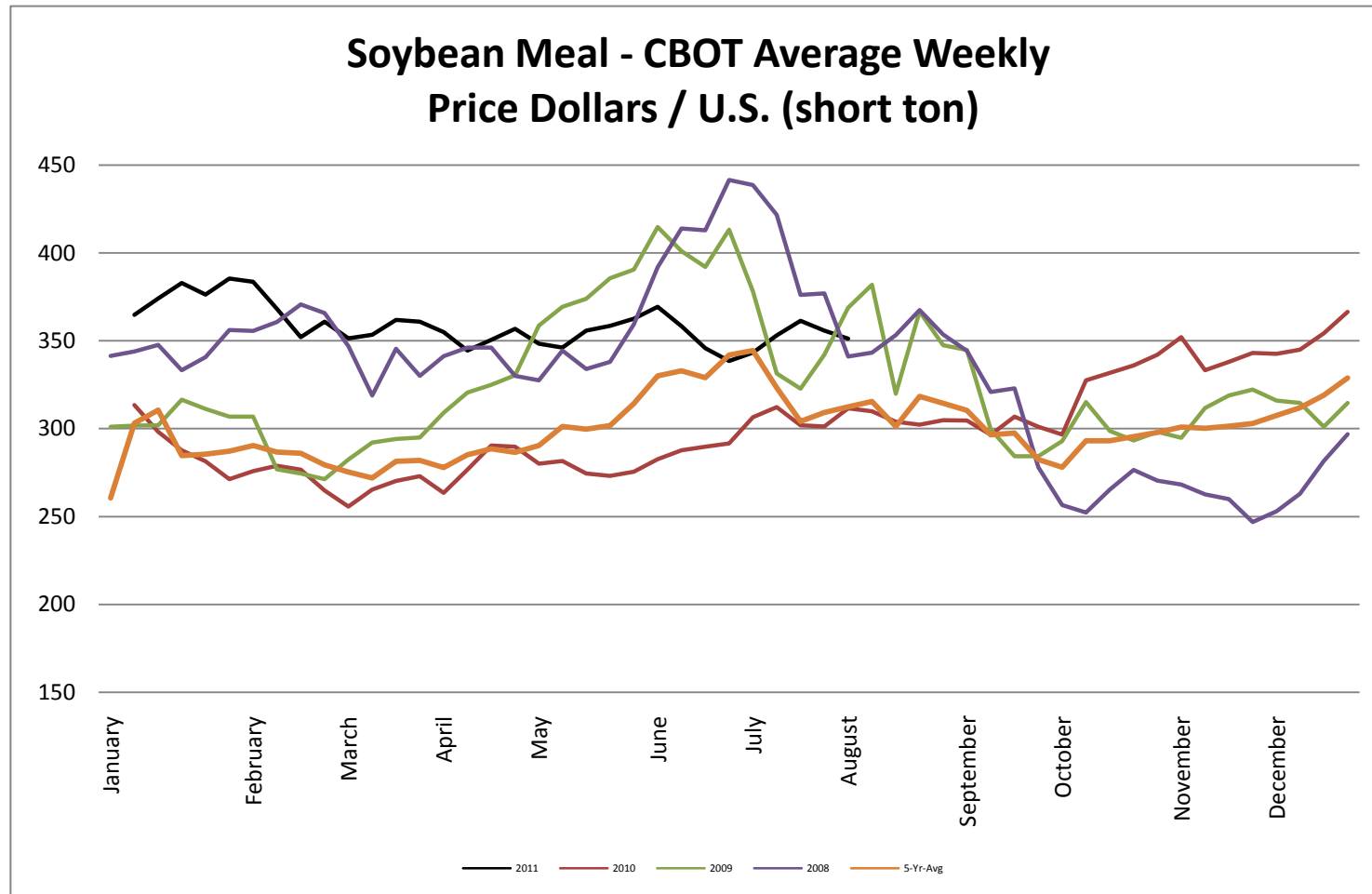
Corn - CBOT Weekly Futures Price



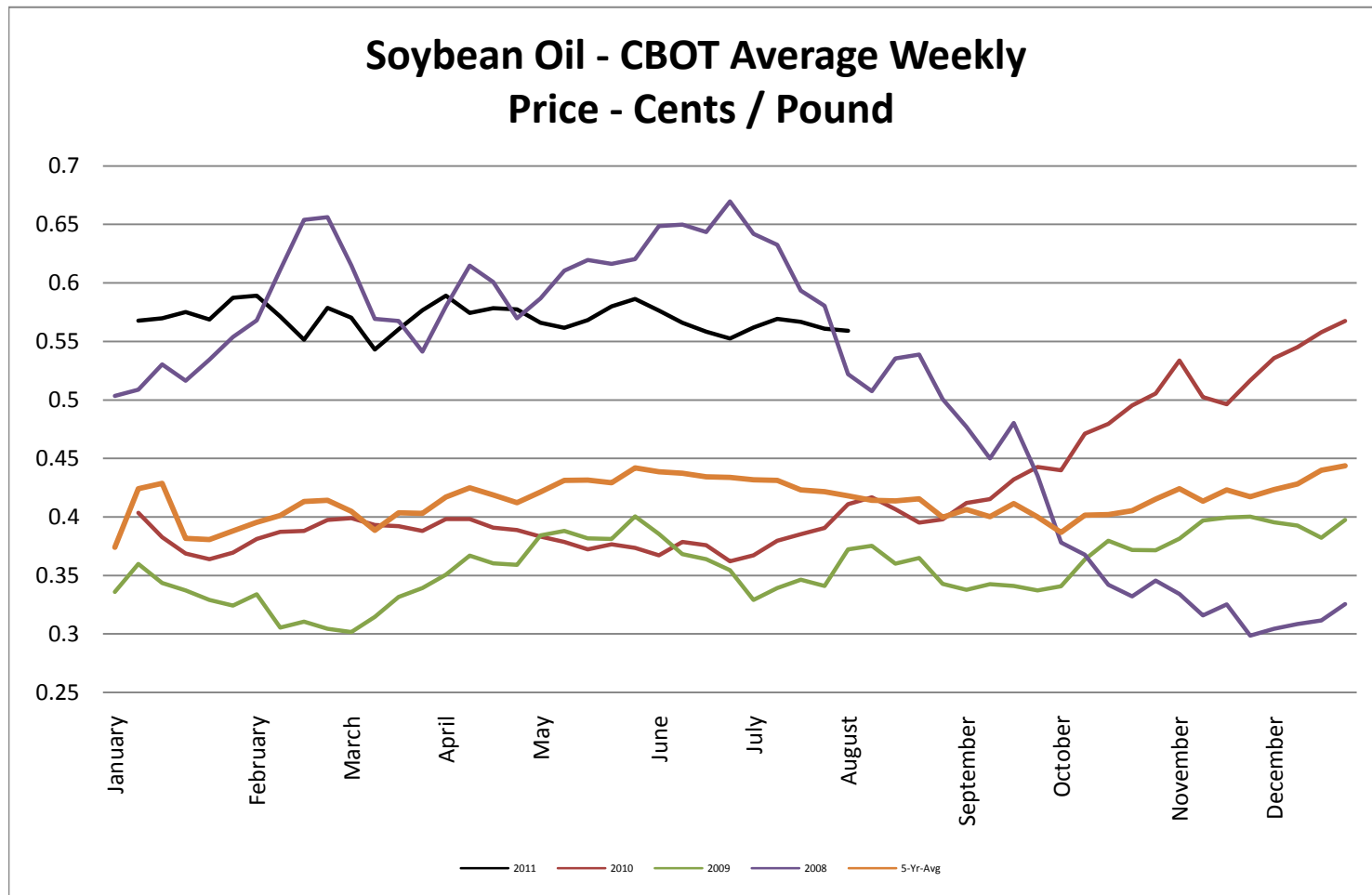
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



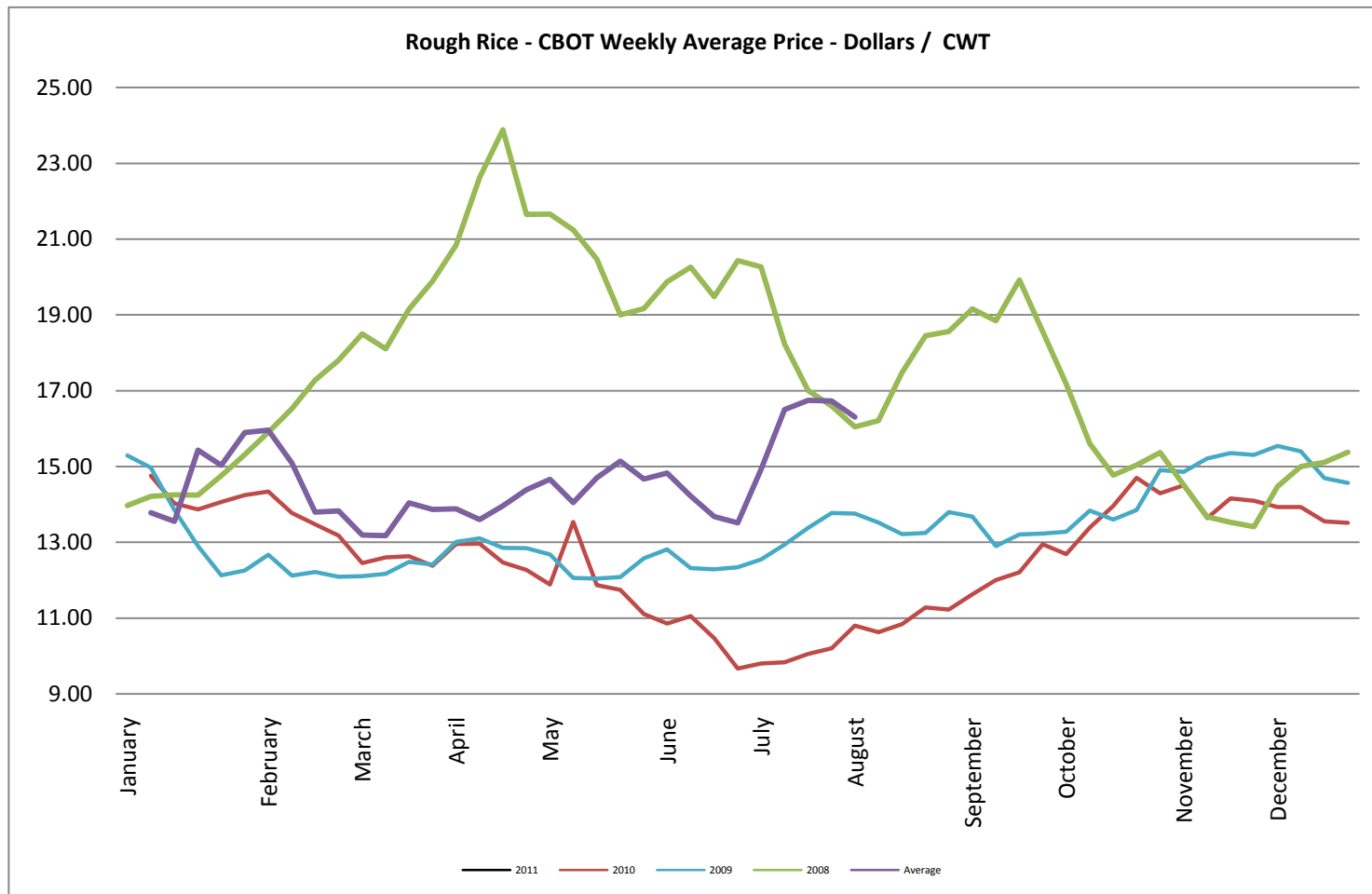
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



Soybean Oil - CBOT Weekly Average Price - Cents / Pound

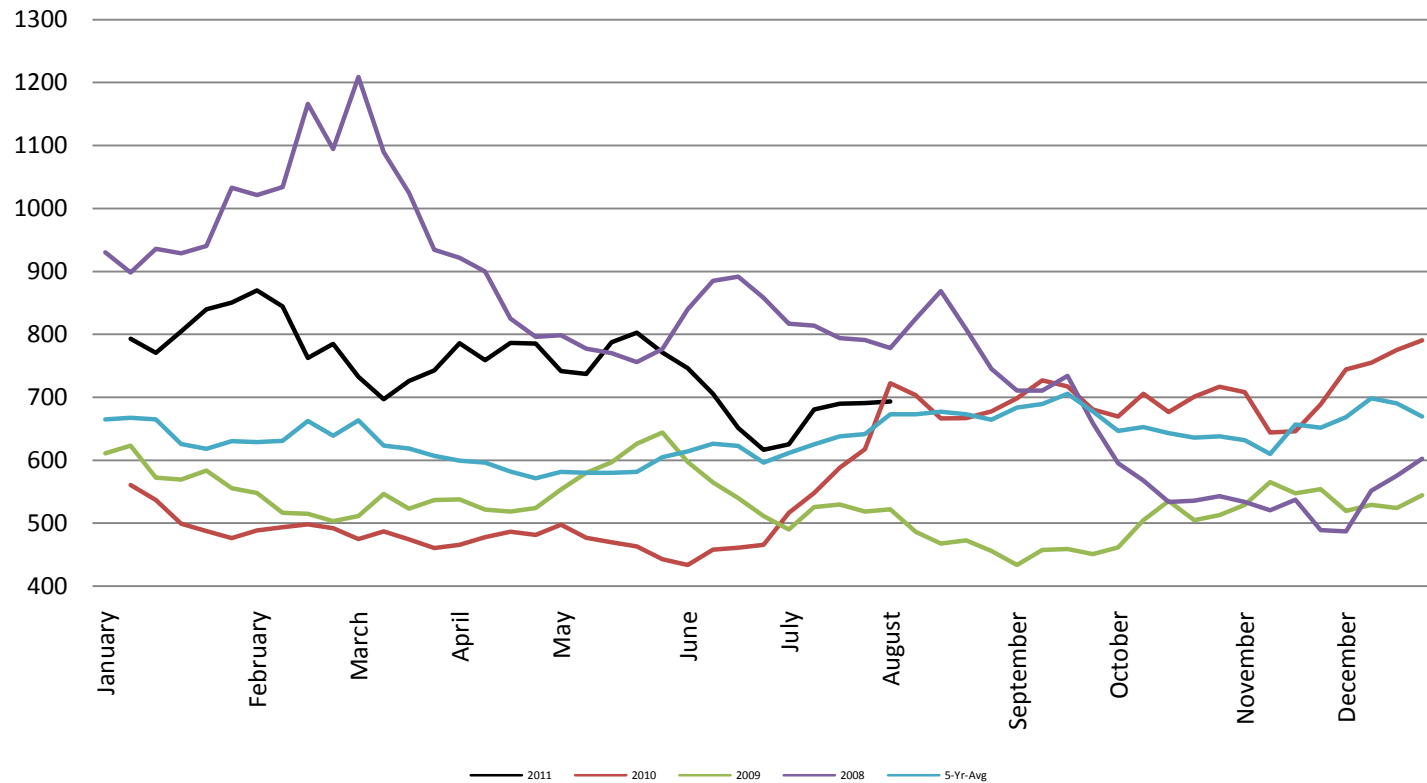


Rough Rice - CBOT Weekly Average Price - Dollars / CWT

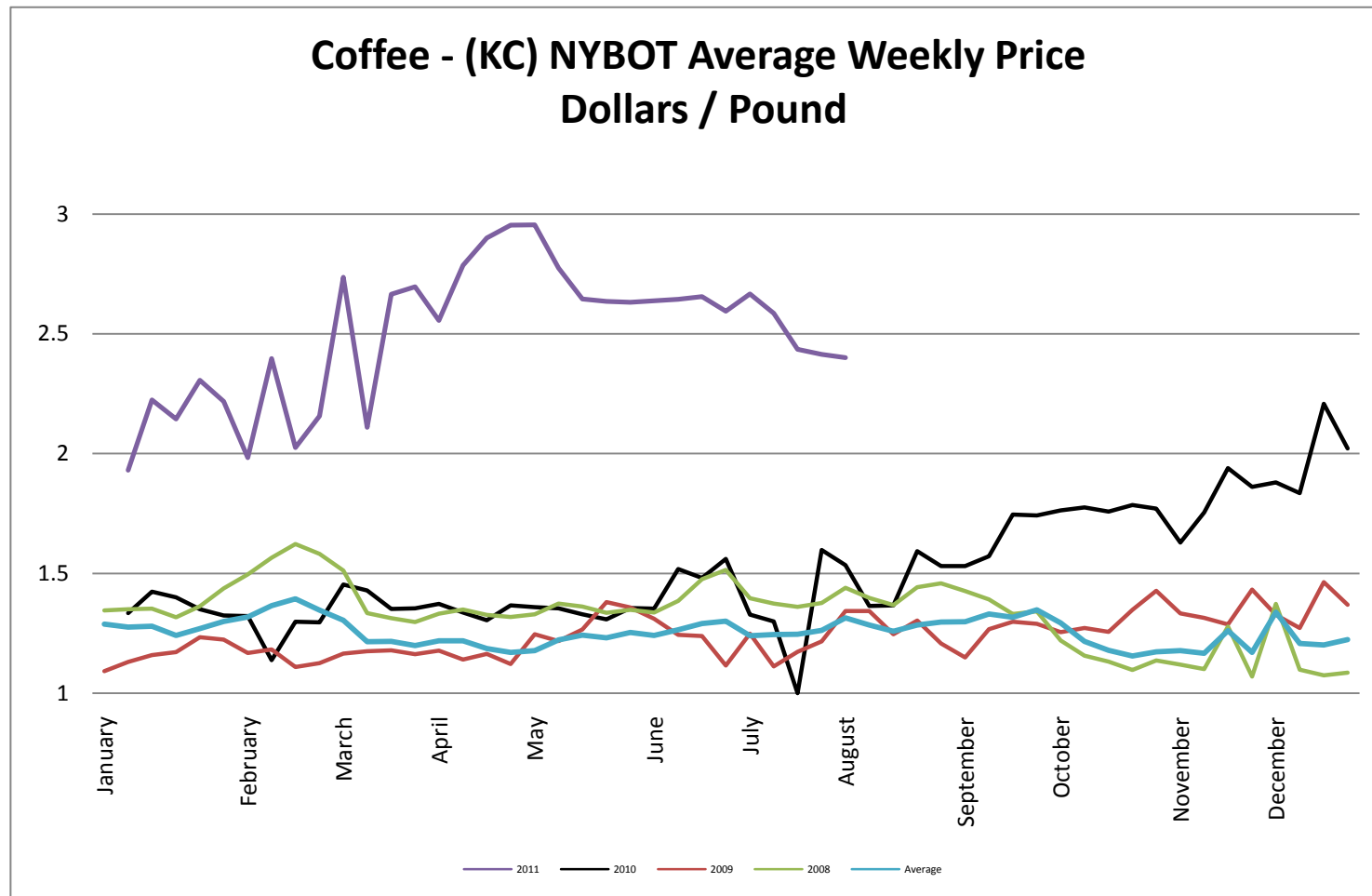


Wheat - CBOT Weekly Average Price - Dollars / Bushel

Wheat - CBOT Average Weekly
Price - Dollars / Bushel

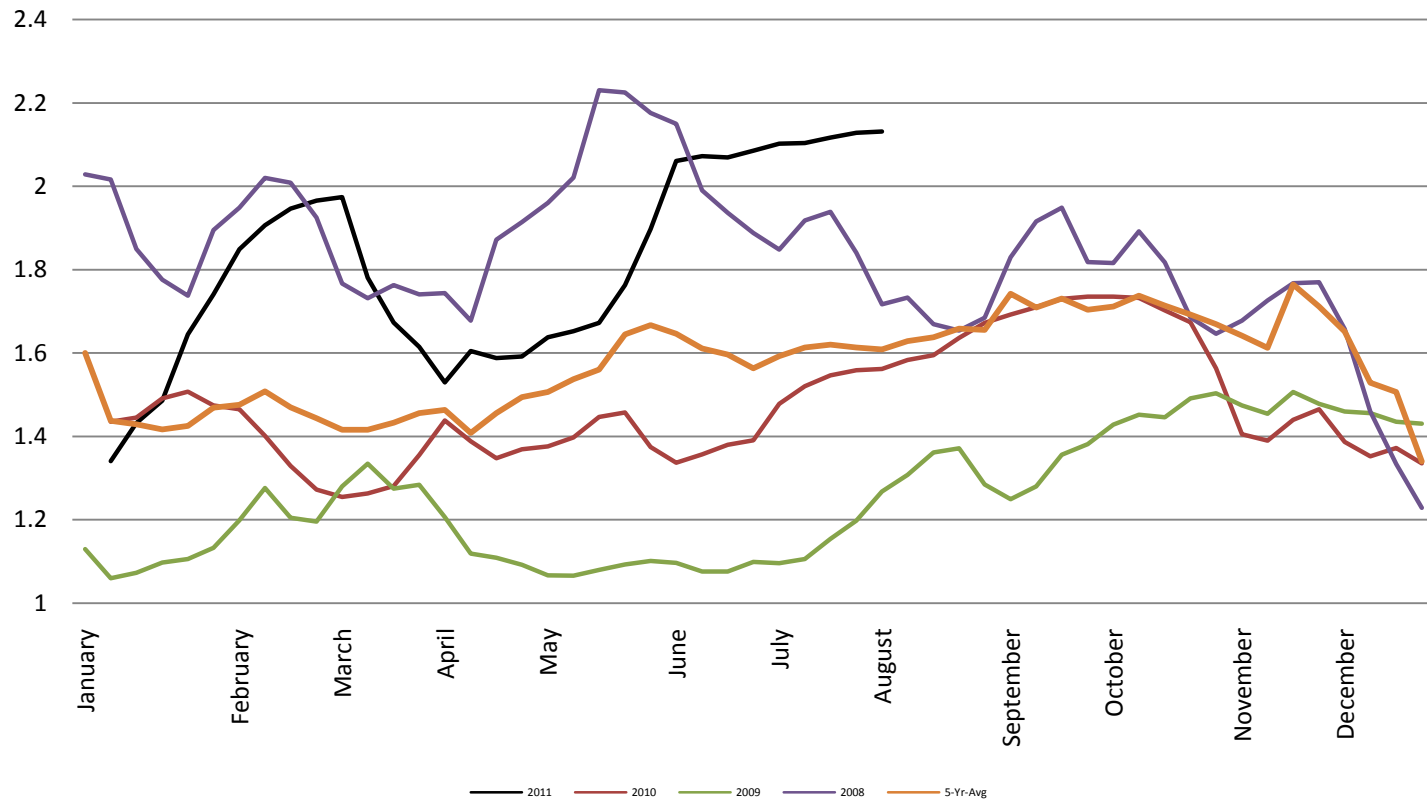


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



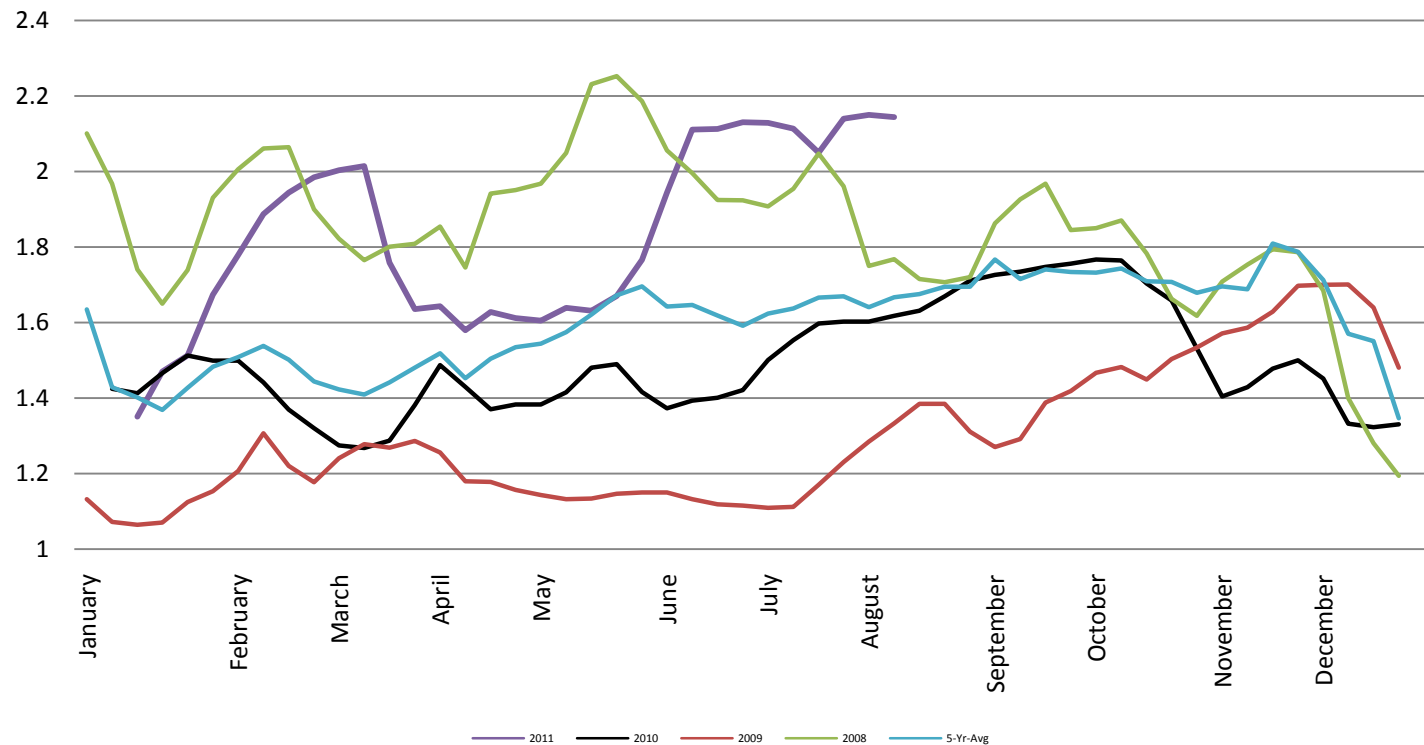
Barrel Cheddar - CME Average Weekly Price / Pound

Barrel Cheddar - CME Average Weekly Dollars per Pound

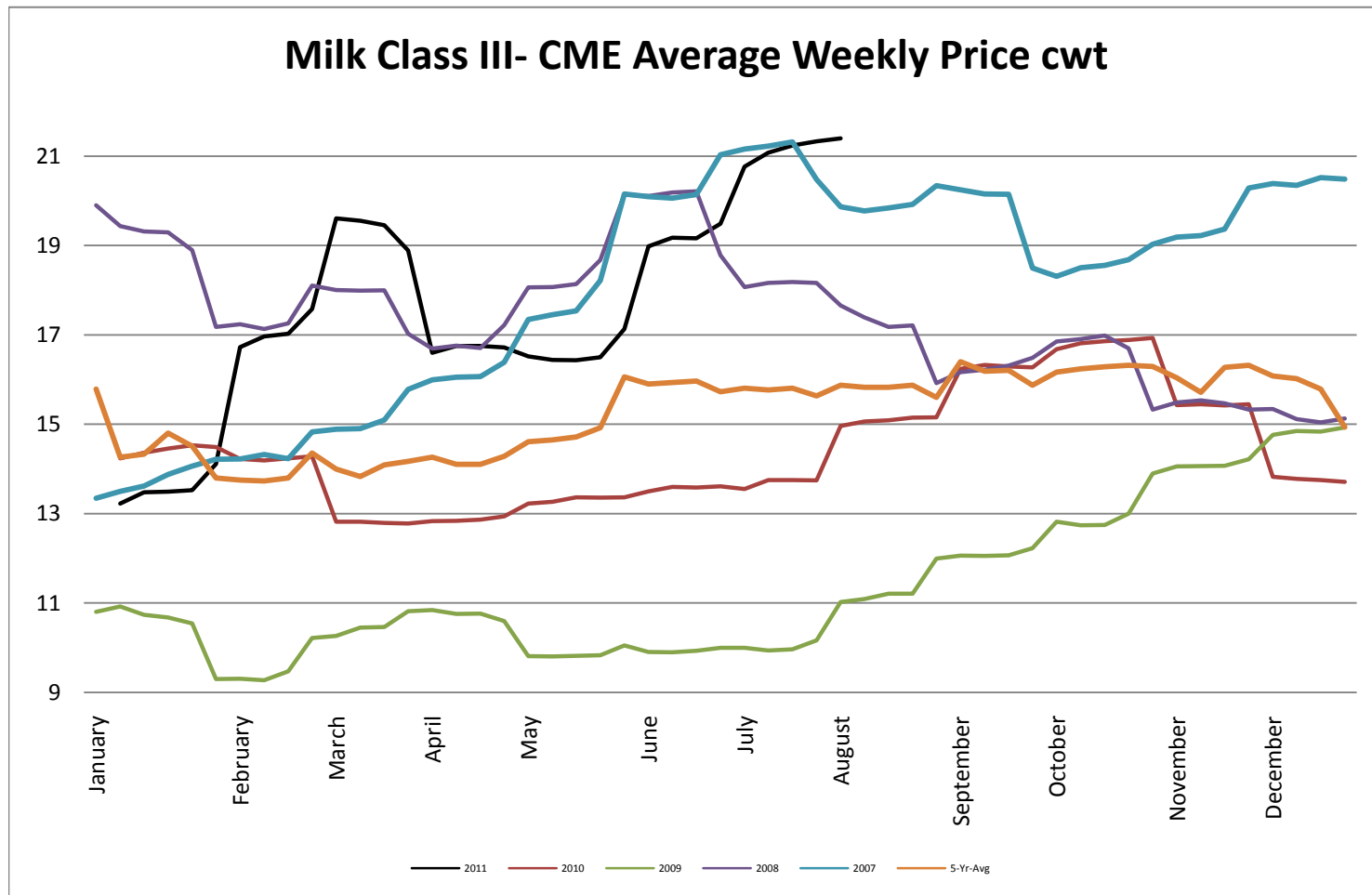


40 LB Block Cheddar - CME Average Weekly Price / Pound

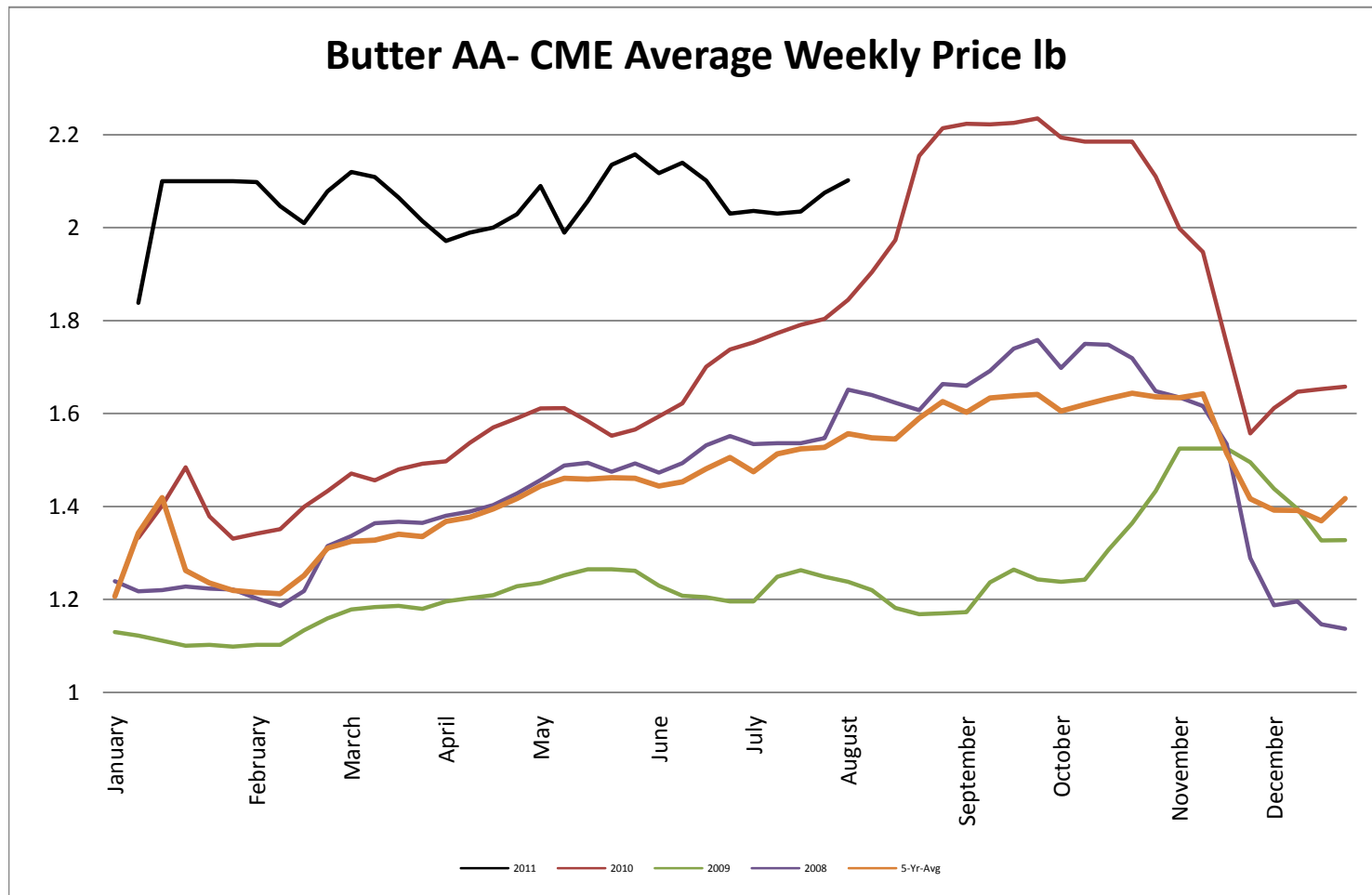
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



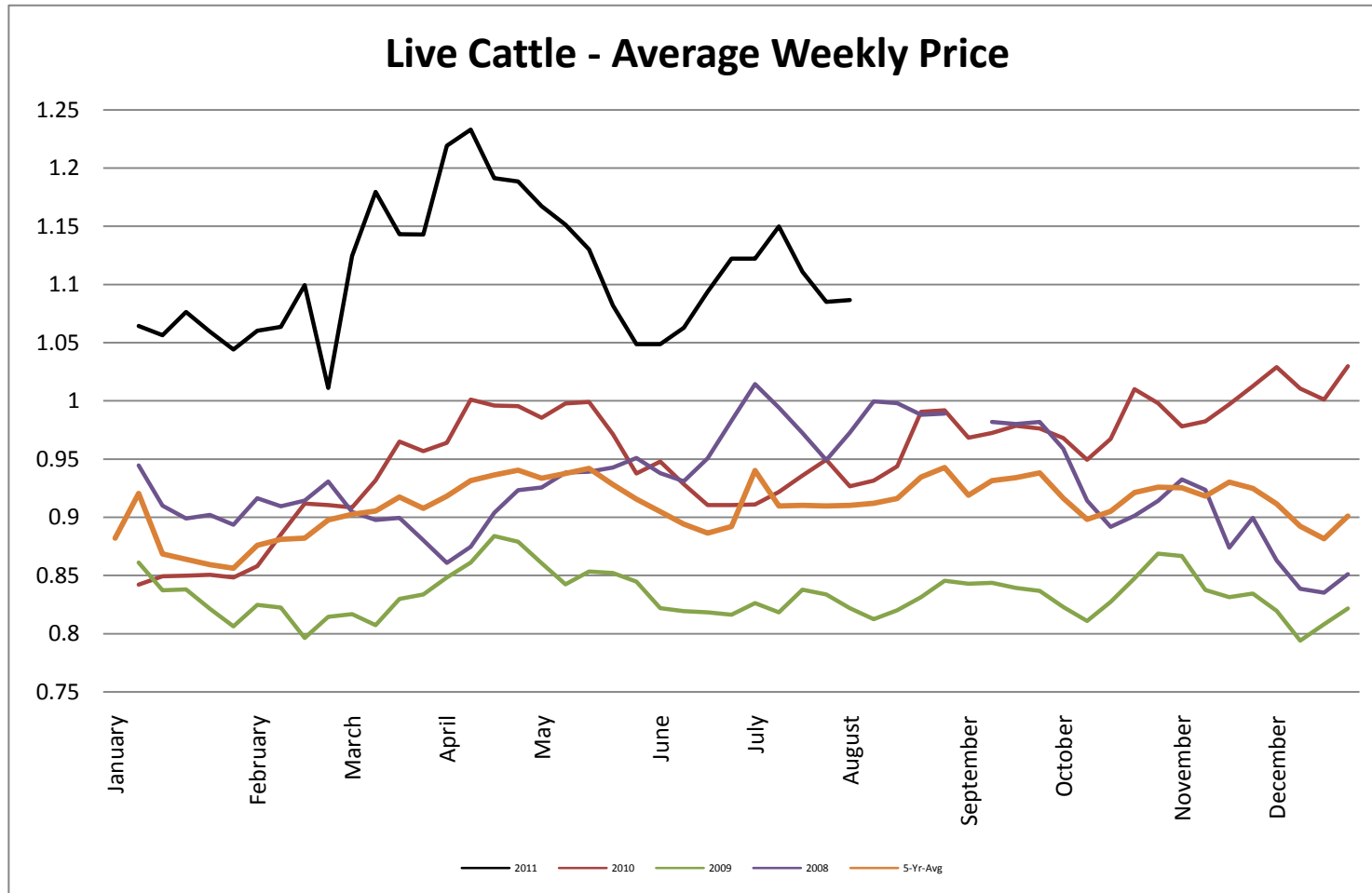
Milk Class III - CME Average Weekly Price CWT



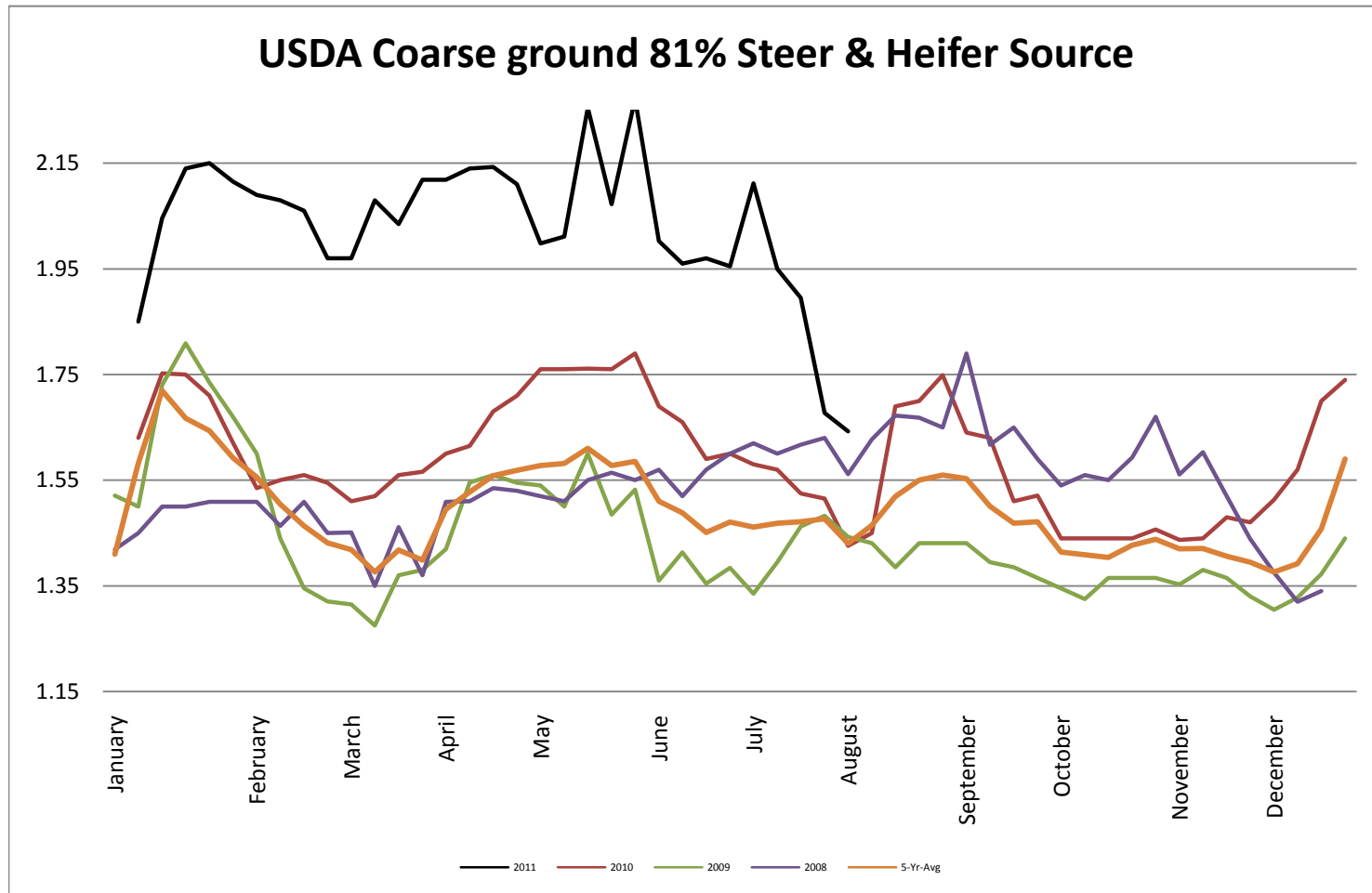
Butter AA - CME Average Weekly Price lb



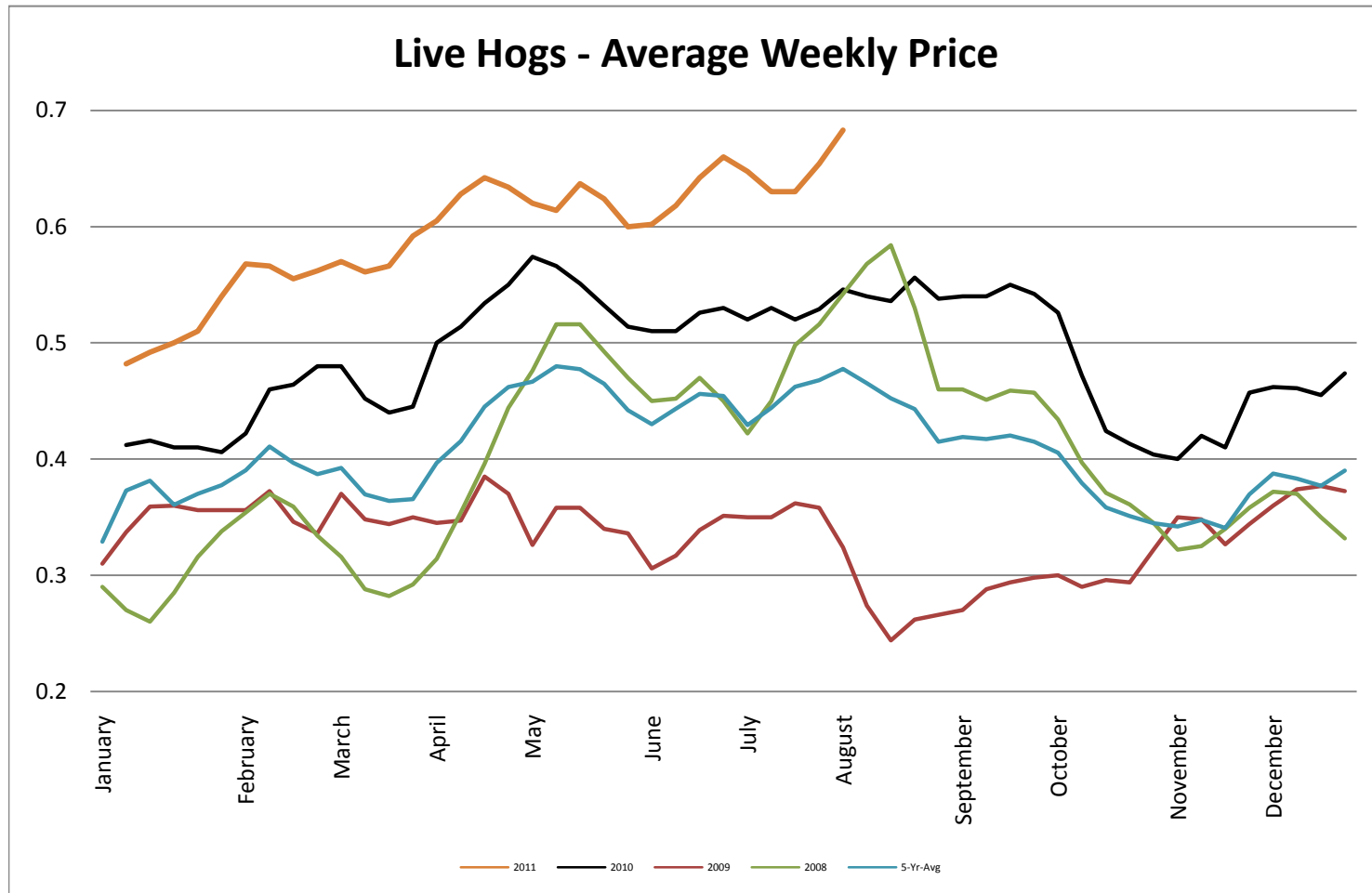
Live Cattle - Average Weekly Price USDA - 6 State Average



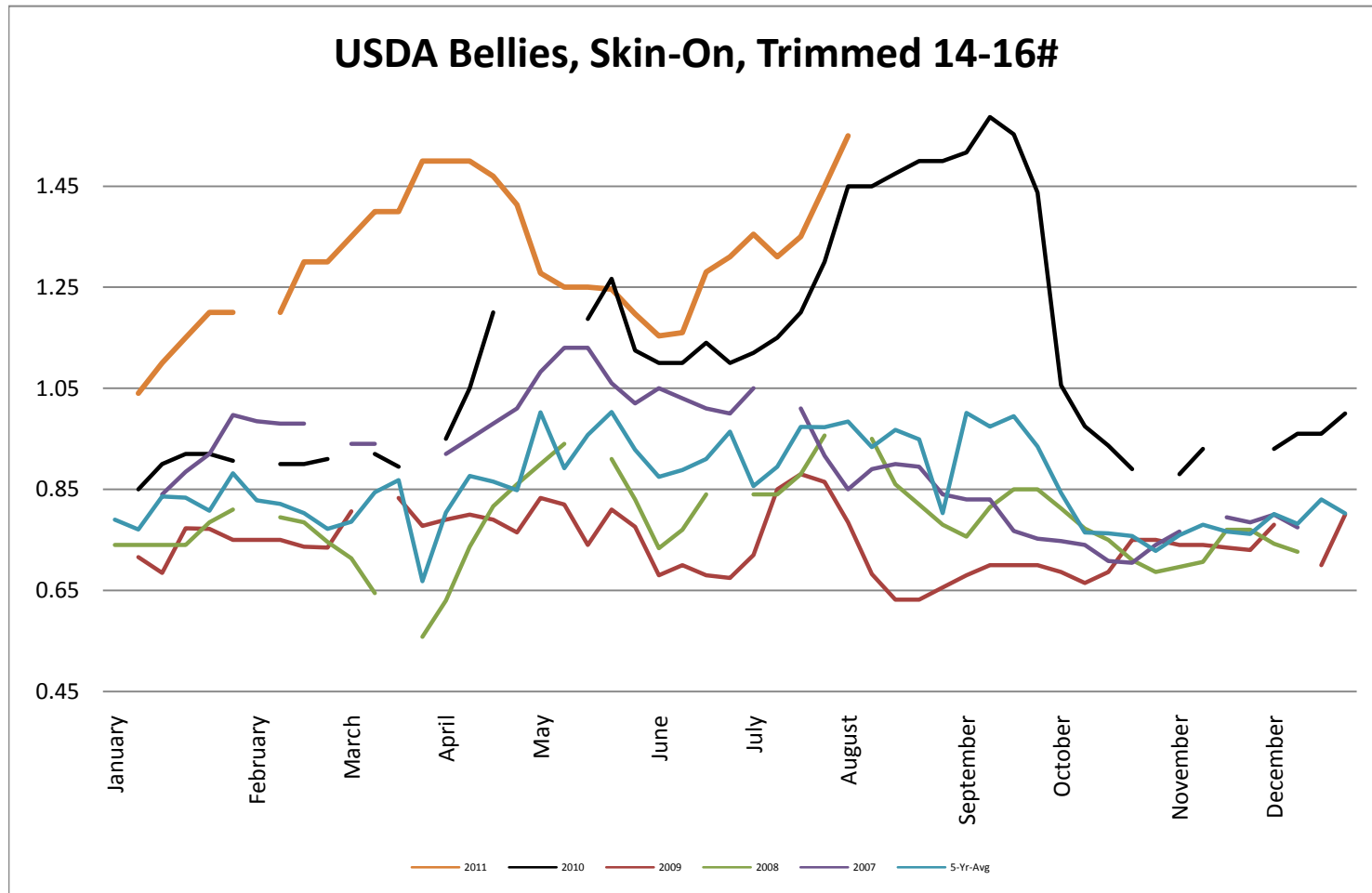
USDA Coarse ground 81% Steer & Heifer Source



USDA Live Hogs - Average Weekly Price

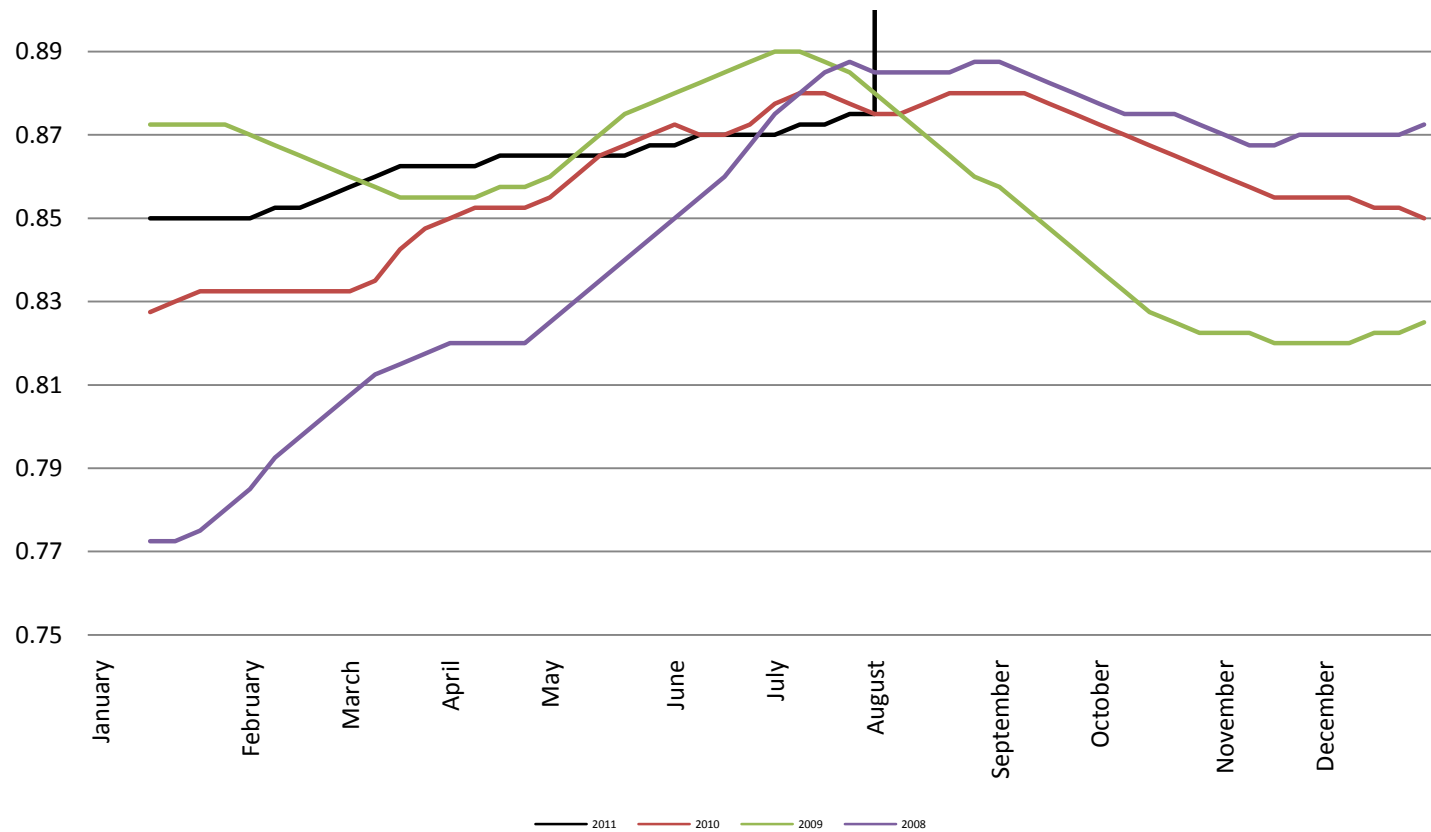


USDA Bellies, Skin-On, Trimmed 14-16#

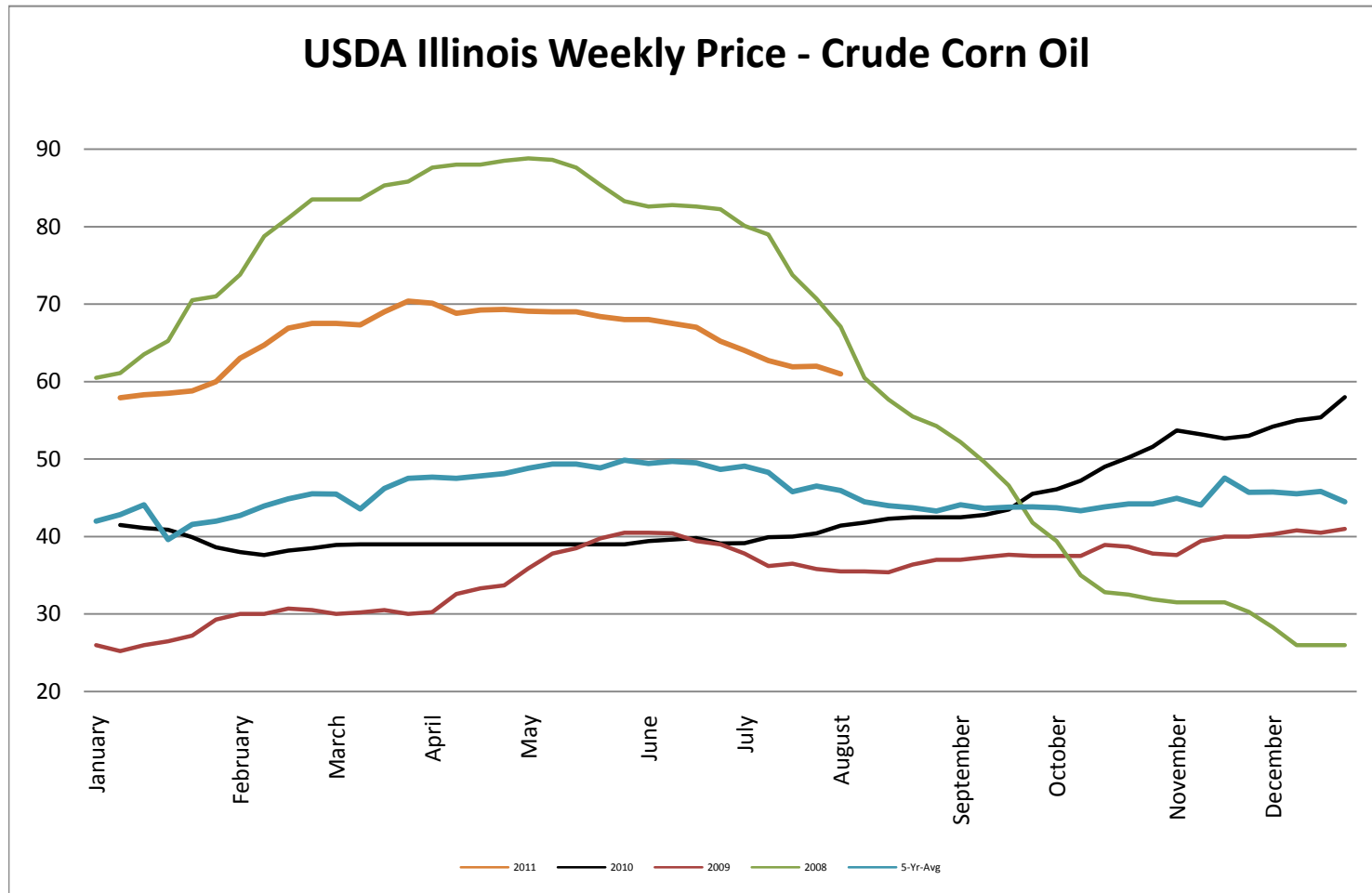


Georgia Dock Chicken - Final Weekly Price

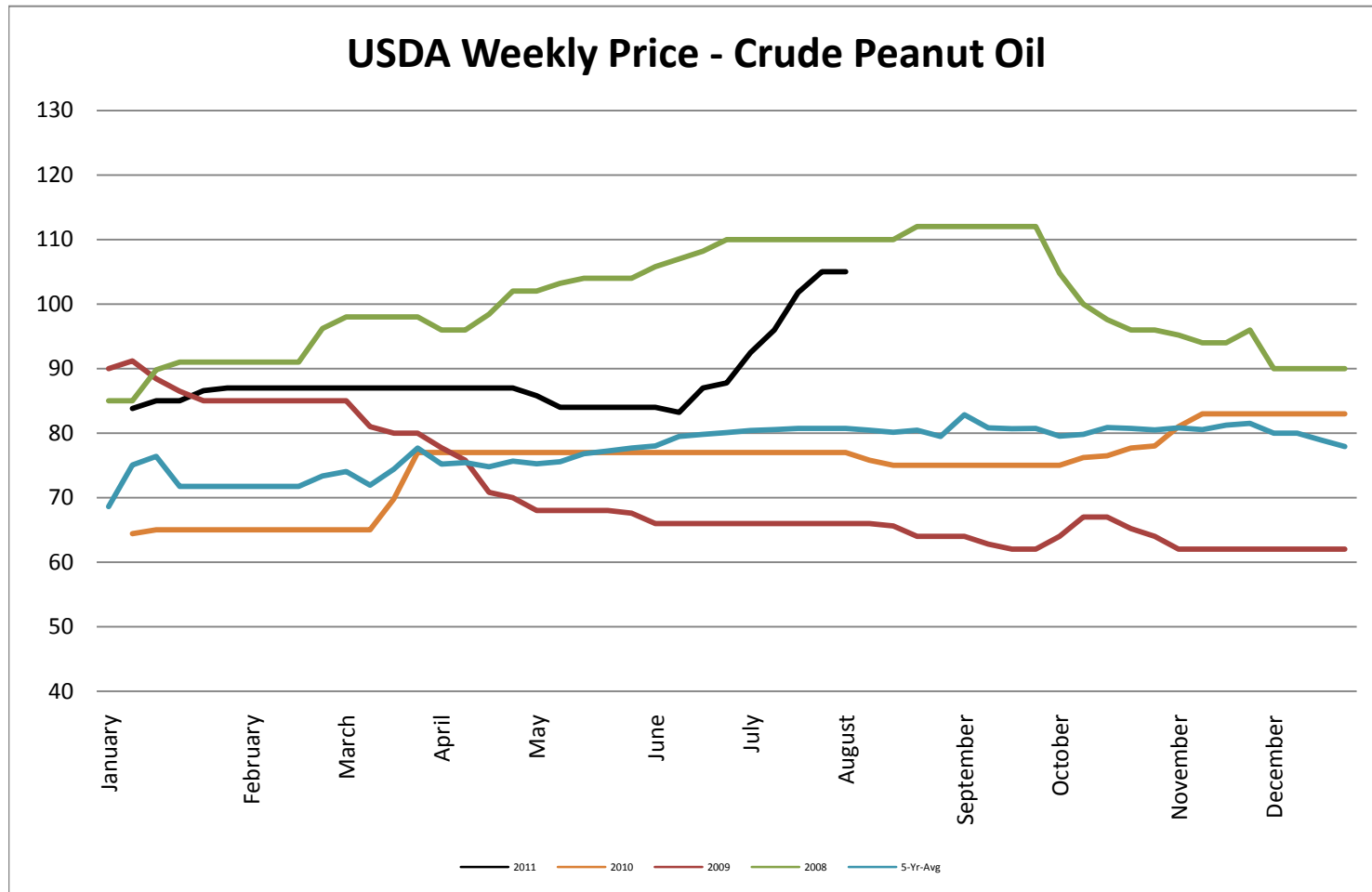
Georgia Dock Chicken Whole Bird - Final Weekly Price



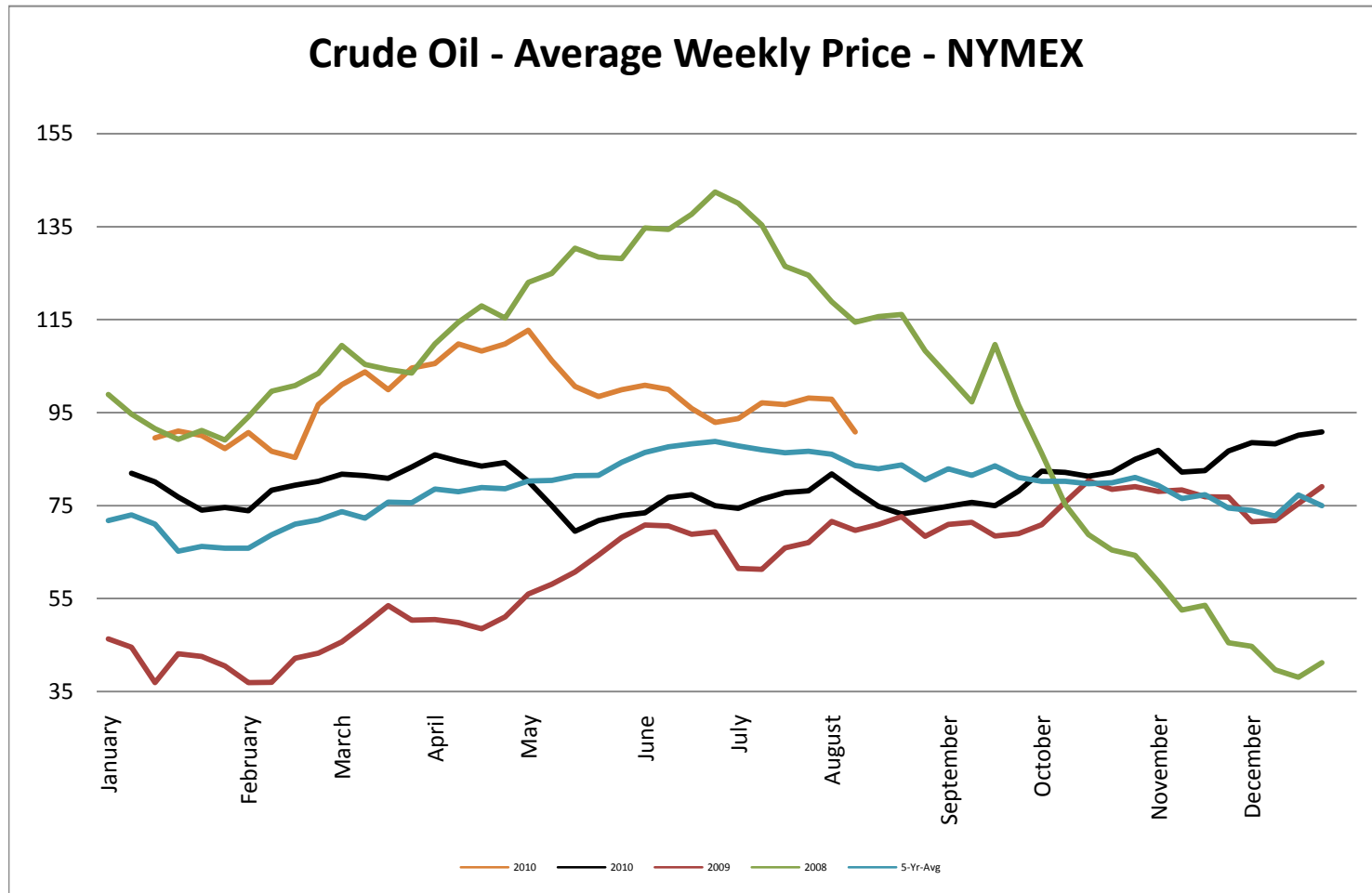
USDA Weekly Price - Crude Corn Oil

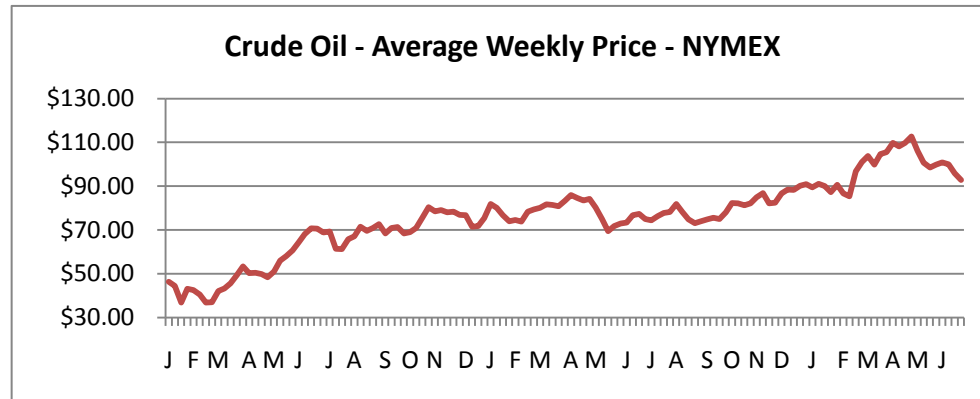


USDA Weekly Price - Crude Peanut Oil

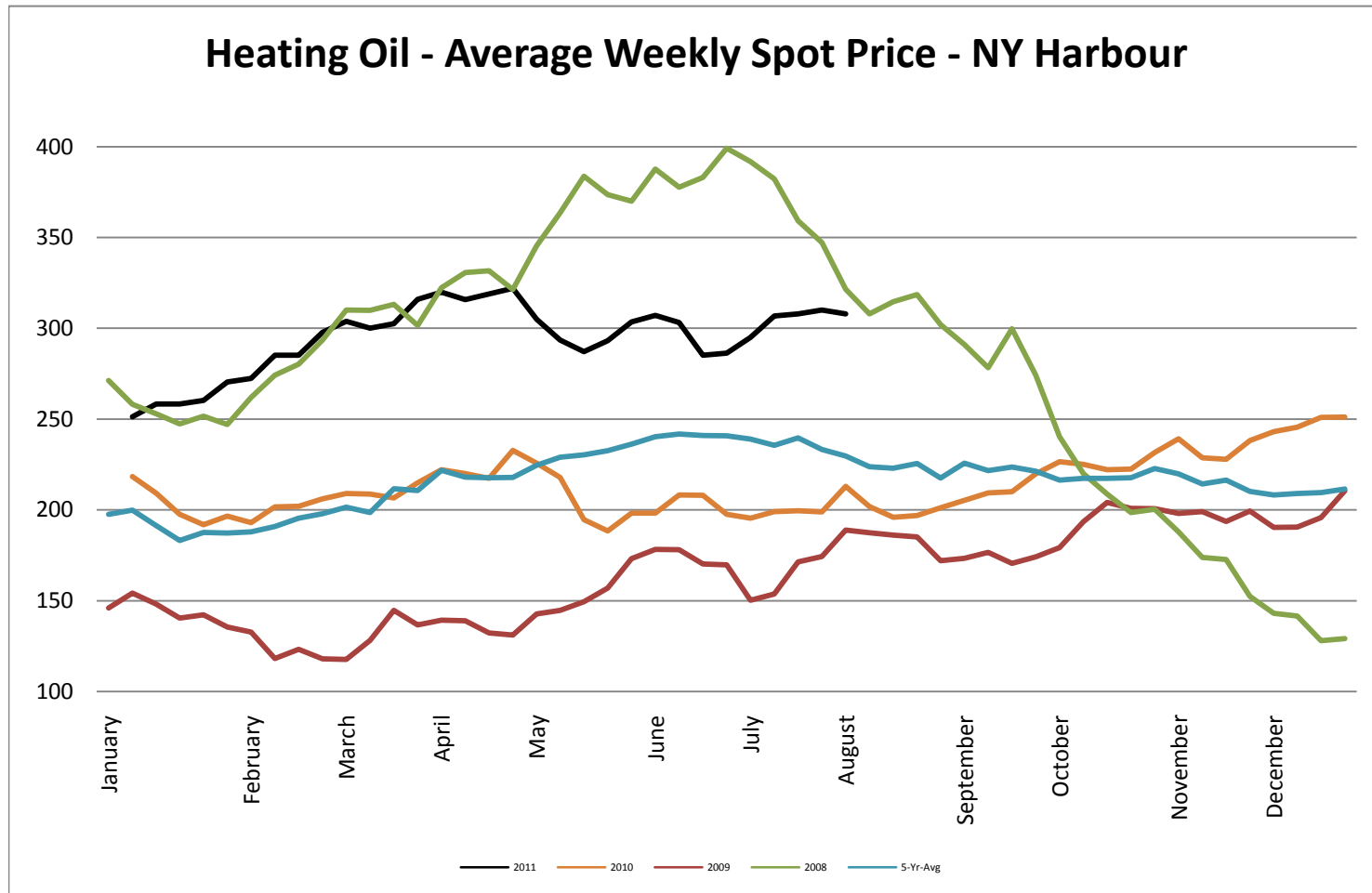


Crude Oil - Average Weekly Price - NYMEX

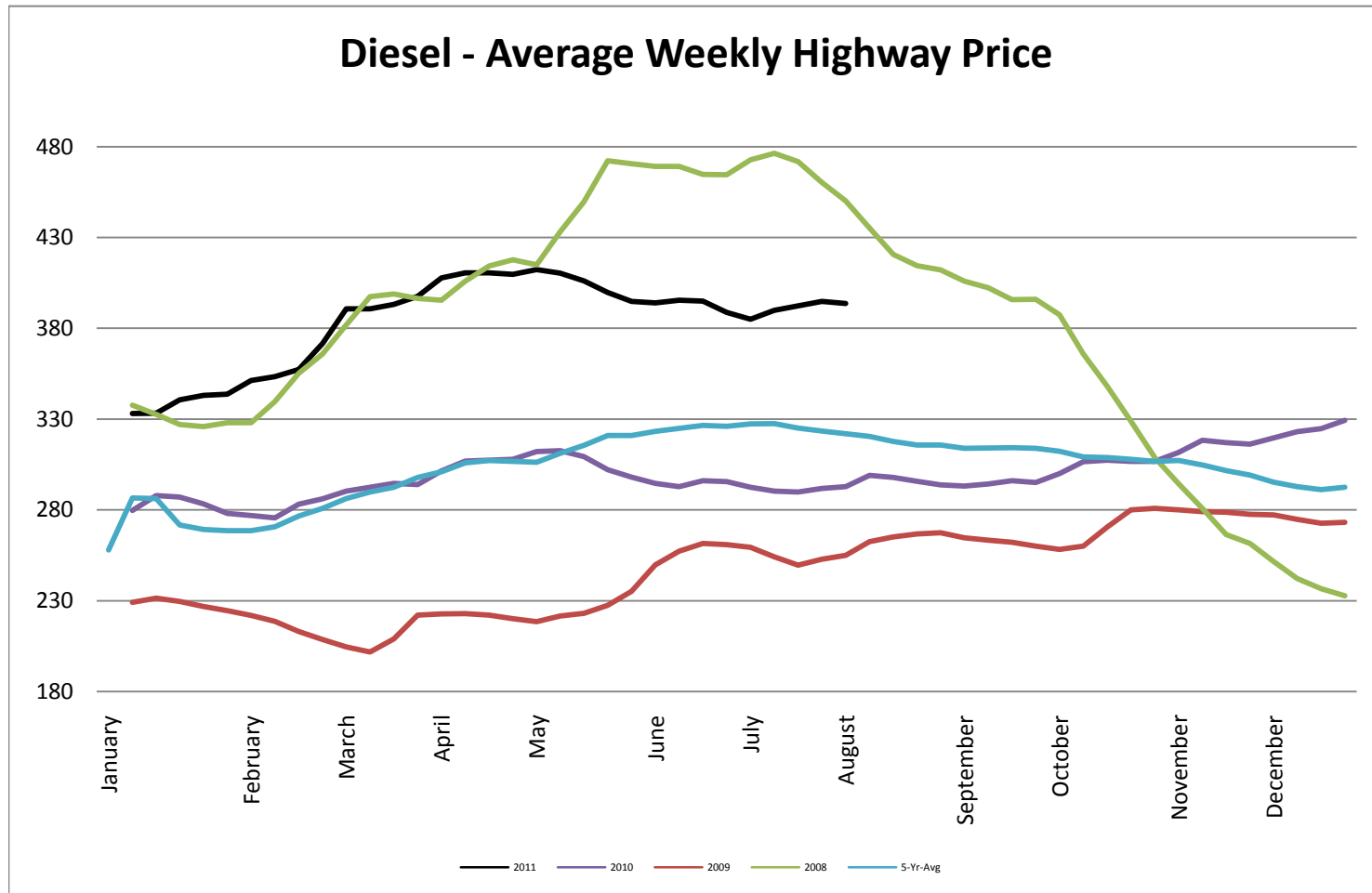




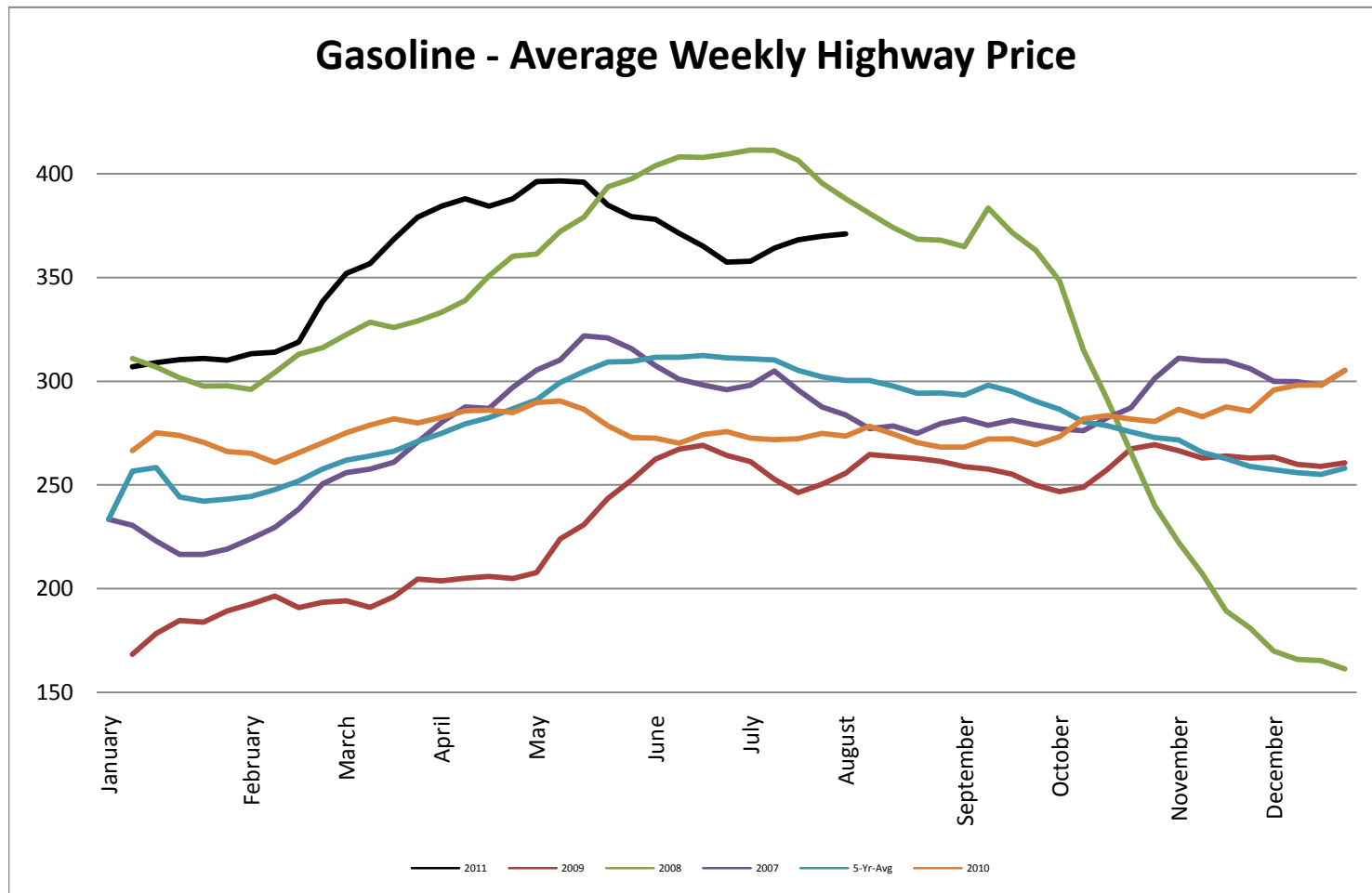
Heating Oil - Average Weekly Spot Price - NY Harbour



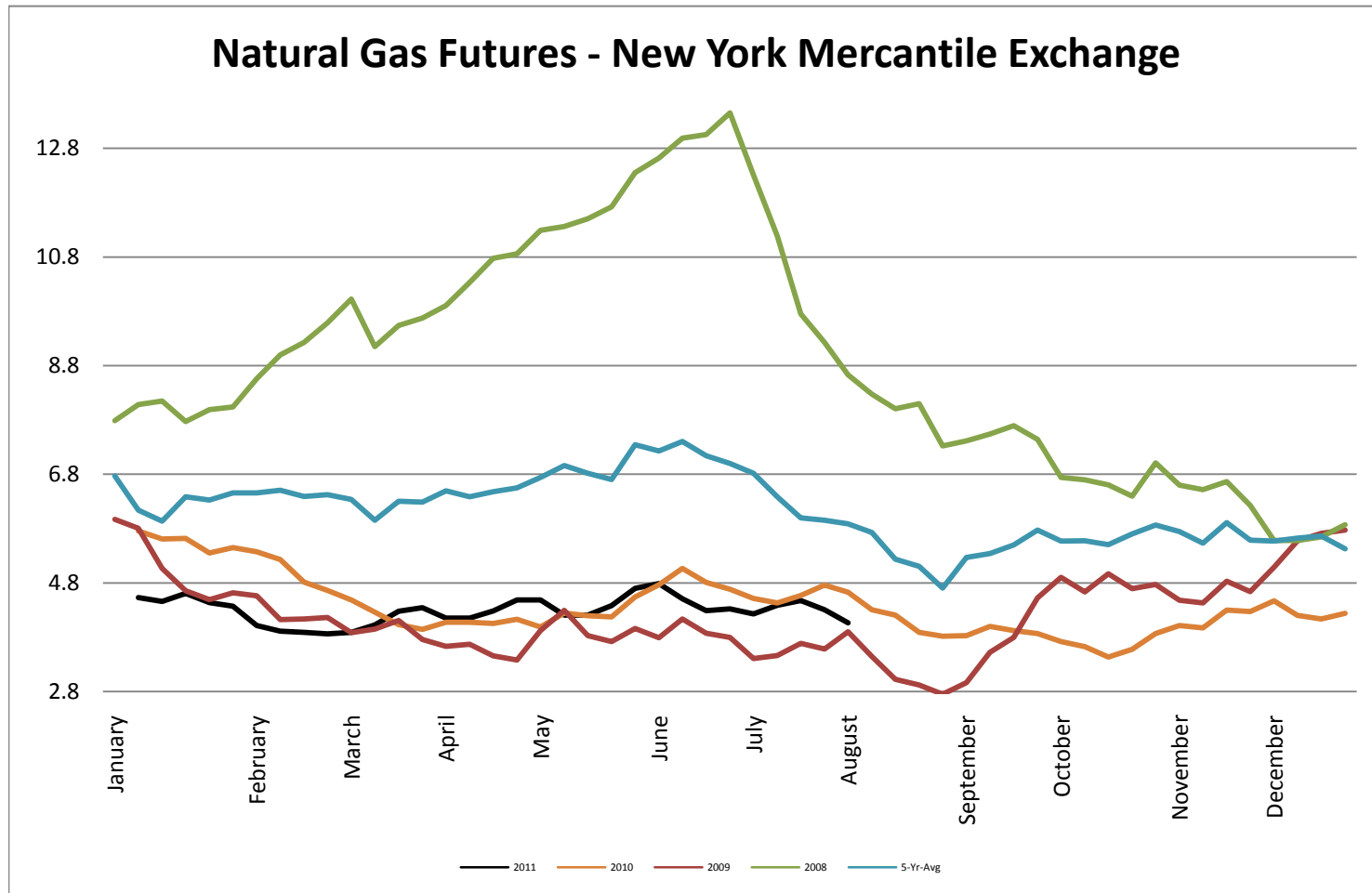
Diesel - Average Weekly Highway Price



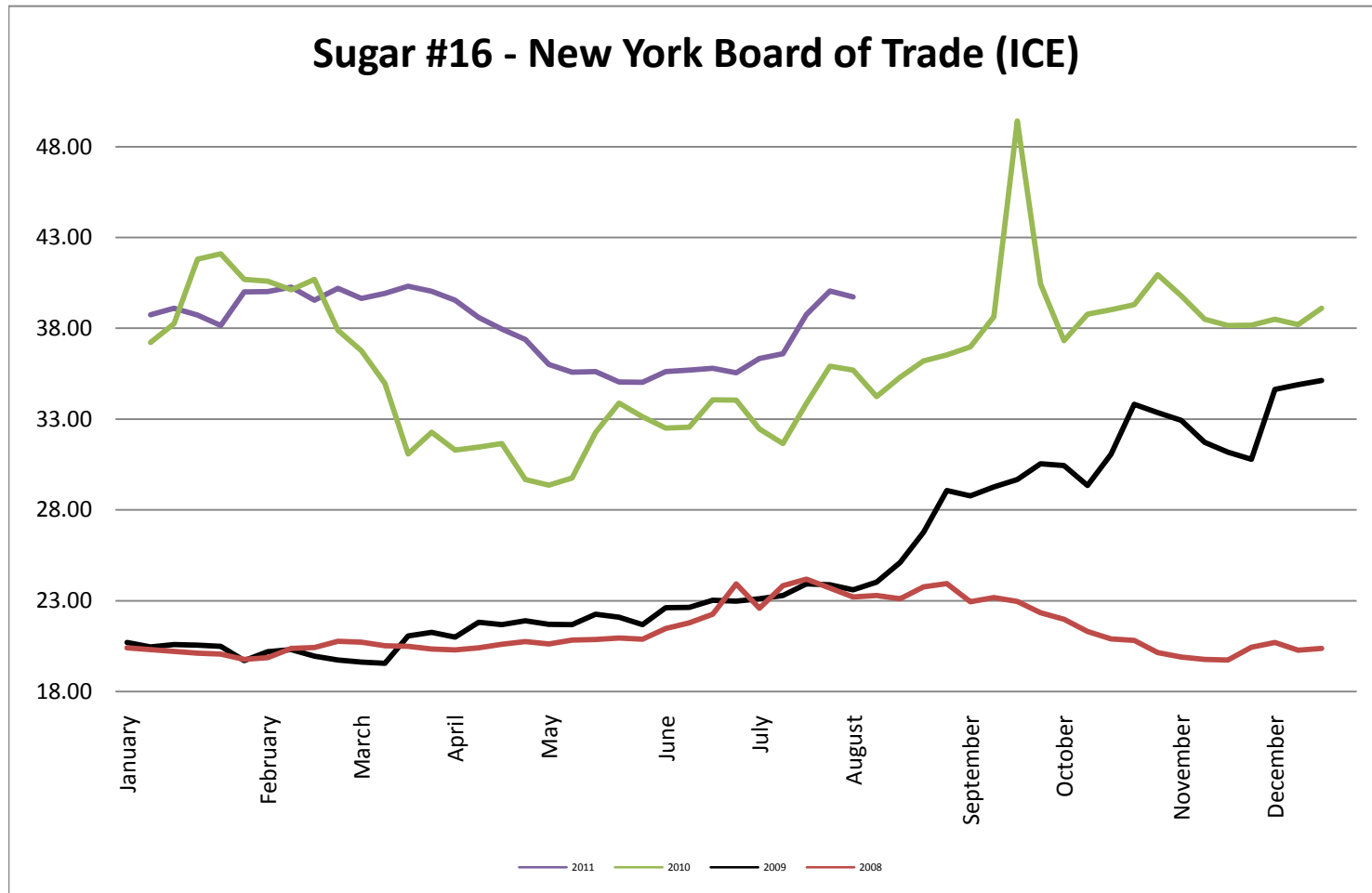
Gasoline Unleaded - Average Weekly Highway Price



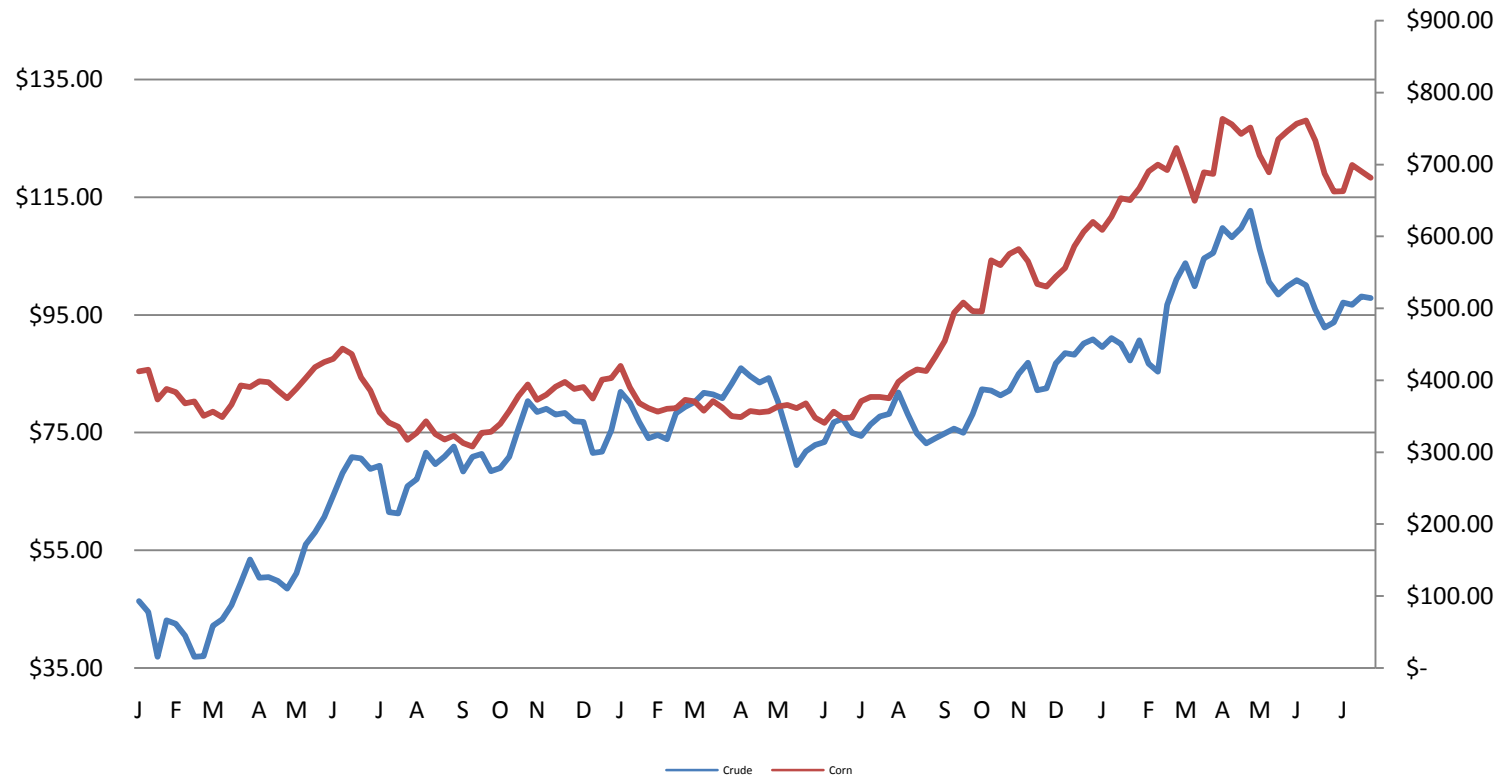
Natural Gas Futures - New York Mercantile Exchange



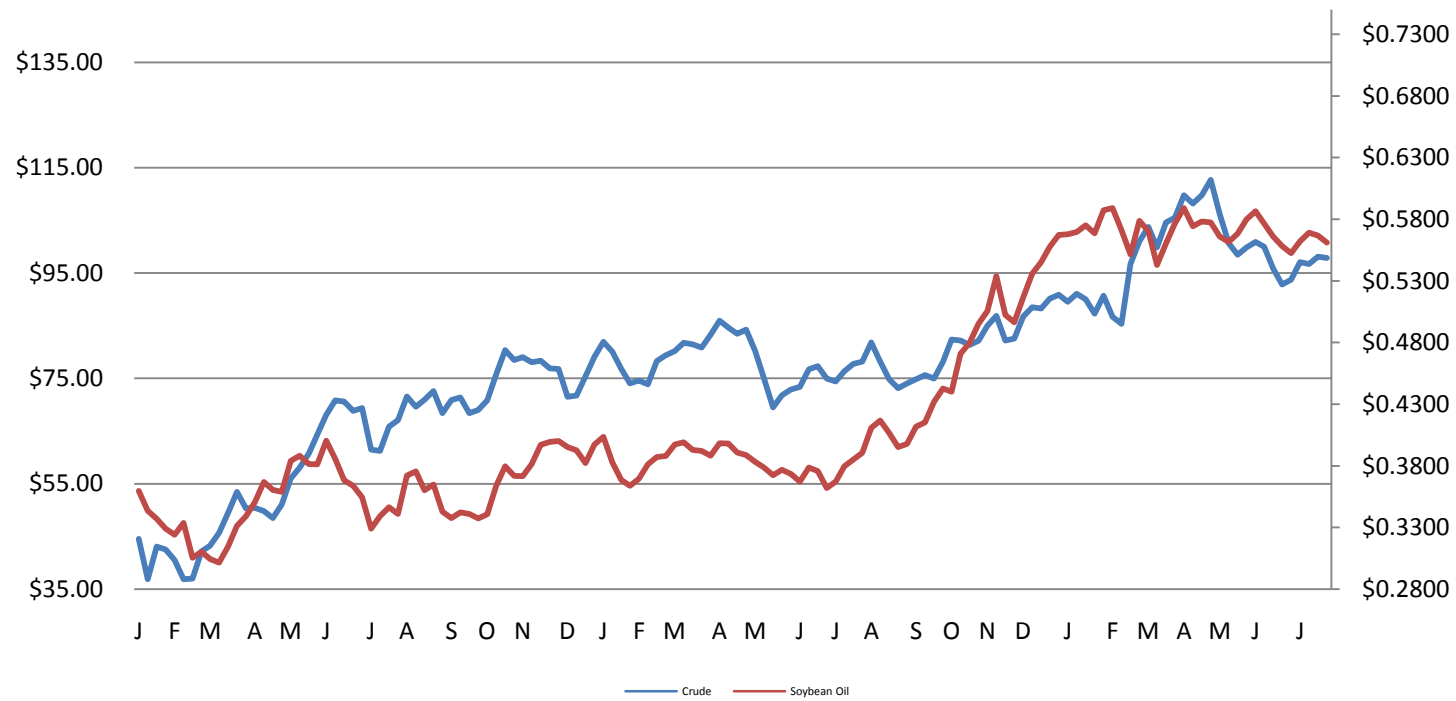
Sugar #16 - New York Board of Trade (ICE)



Corn & Crude Relationship



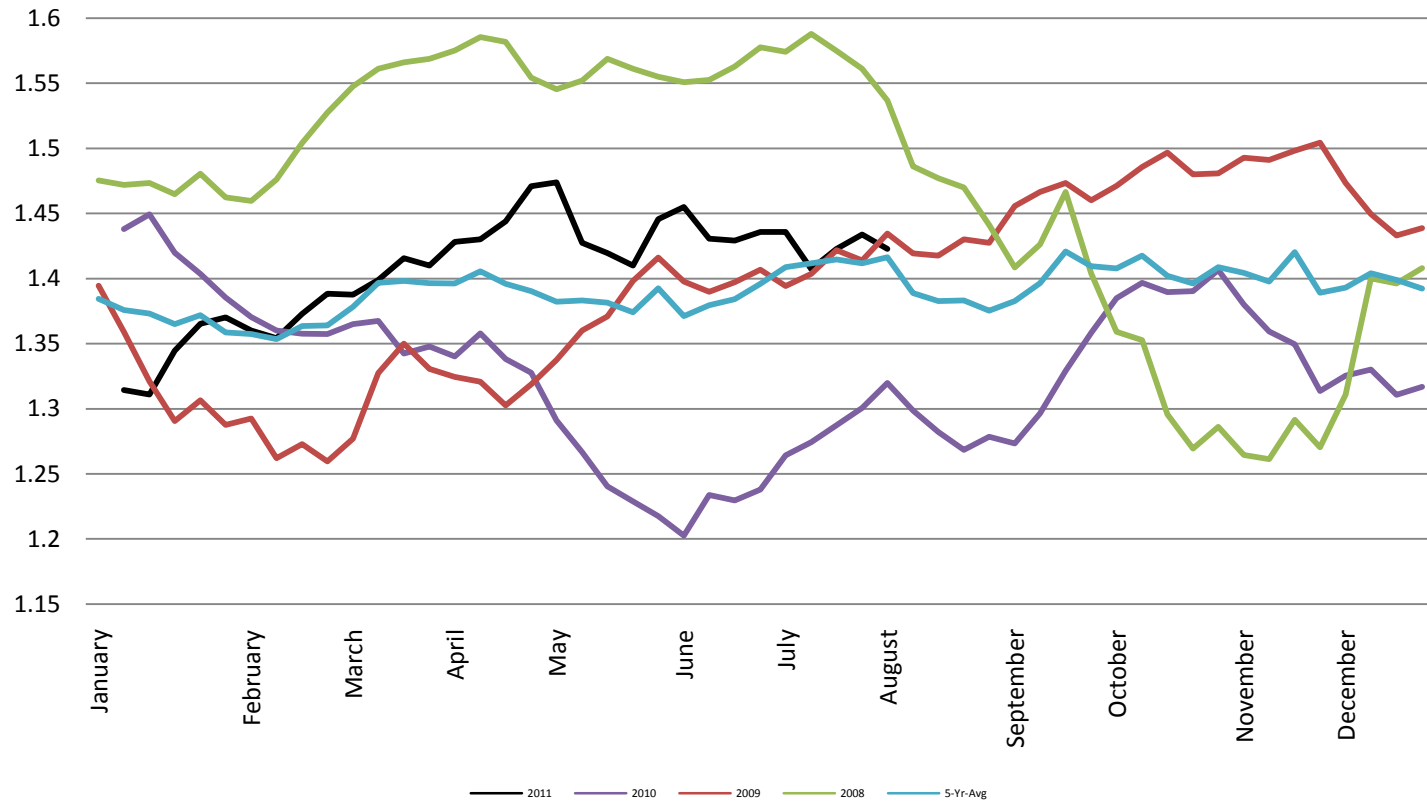
Soybean Oil & Crude Oil Relationship



Foreign Exchange Rate - Euro, EMU Members

Foreign Exchange Rate - Euro, EMU Members

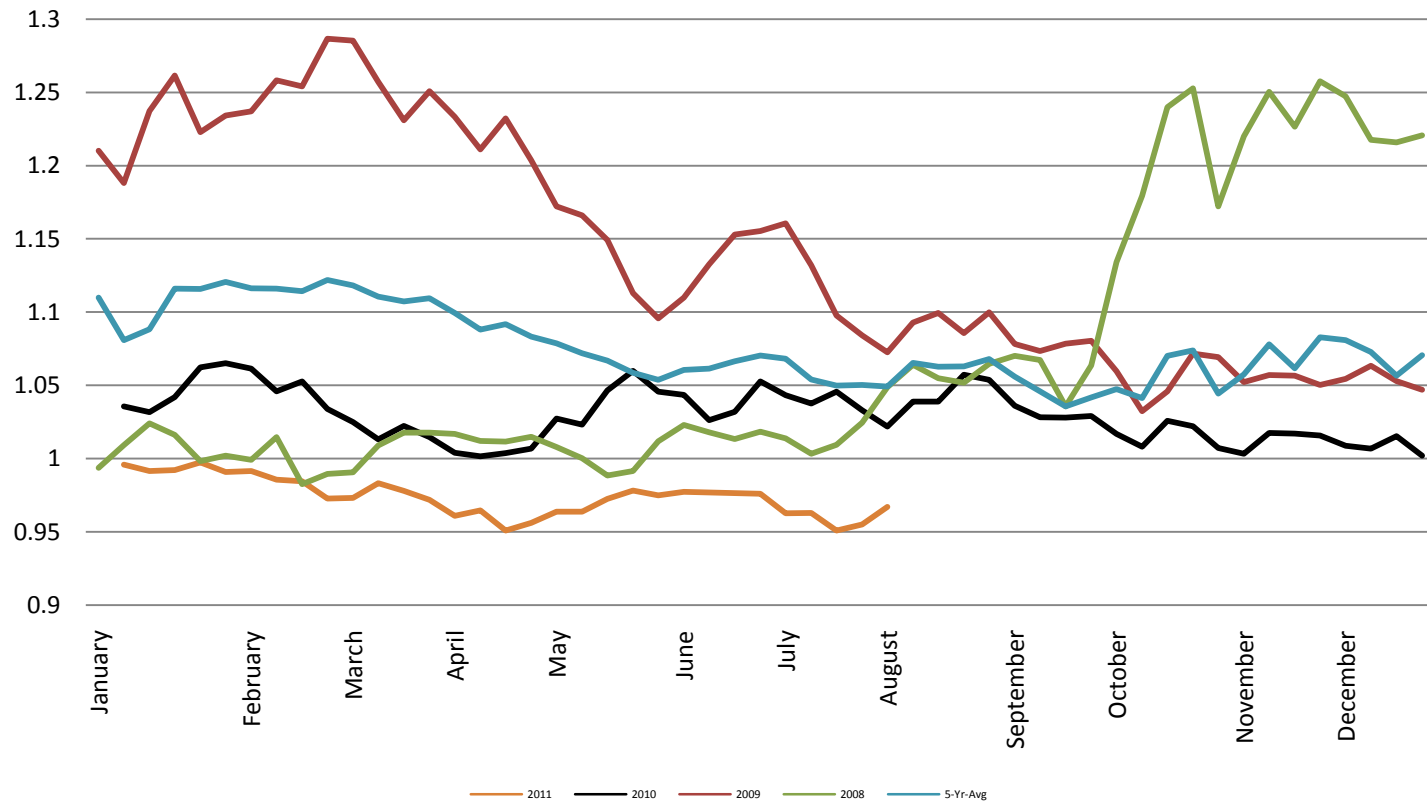
Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

Foreign Exchange Rate - Canadian Dollar

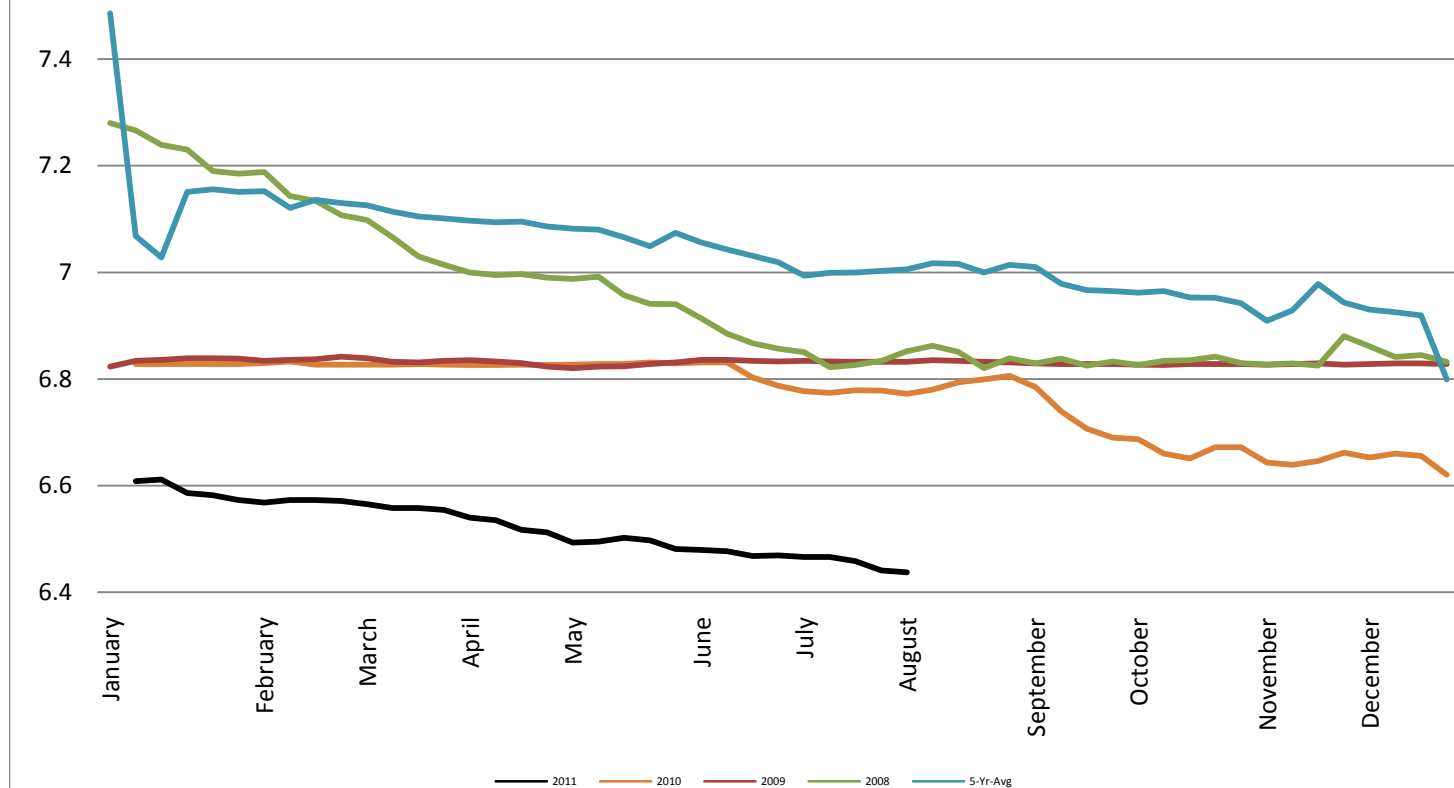
Federal Reserve Bank of New York



Foreign Exchange Rate - Chinese Yuan

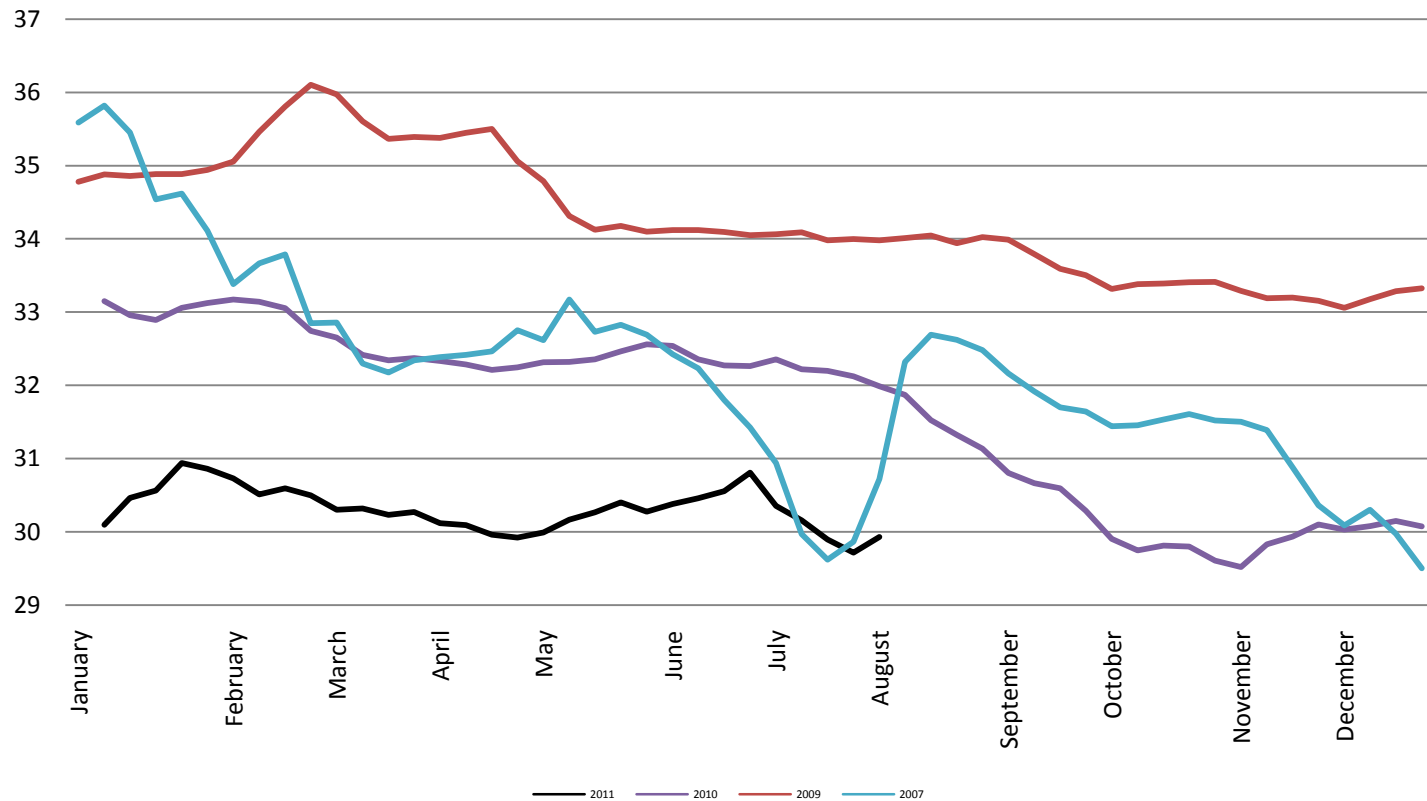
Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York



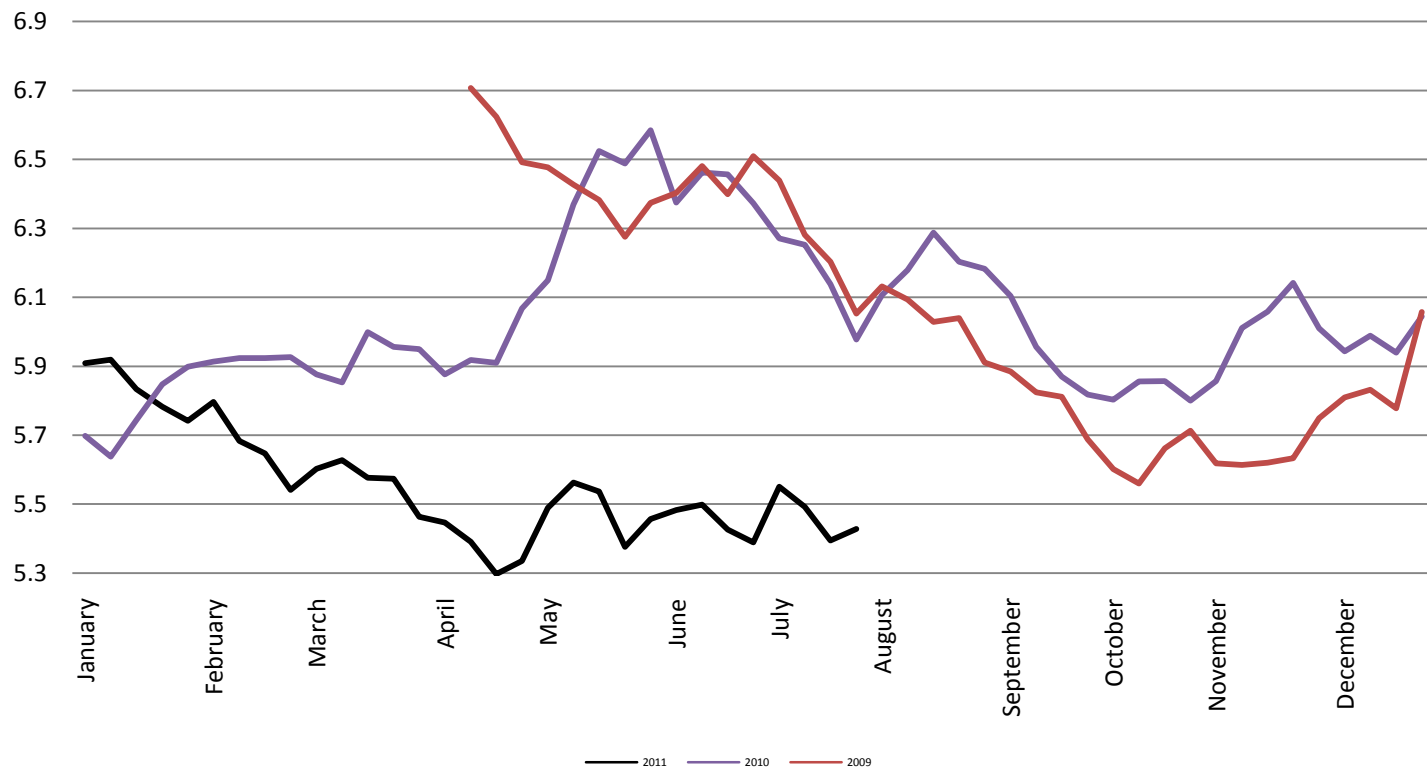
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*

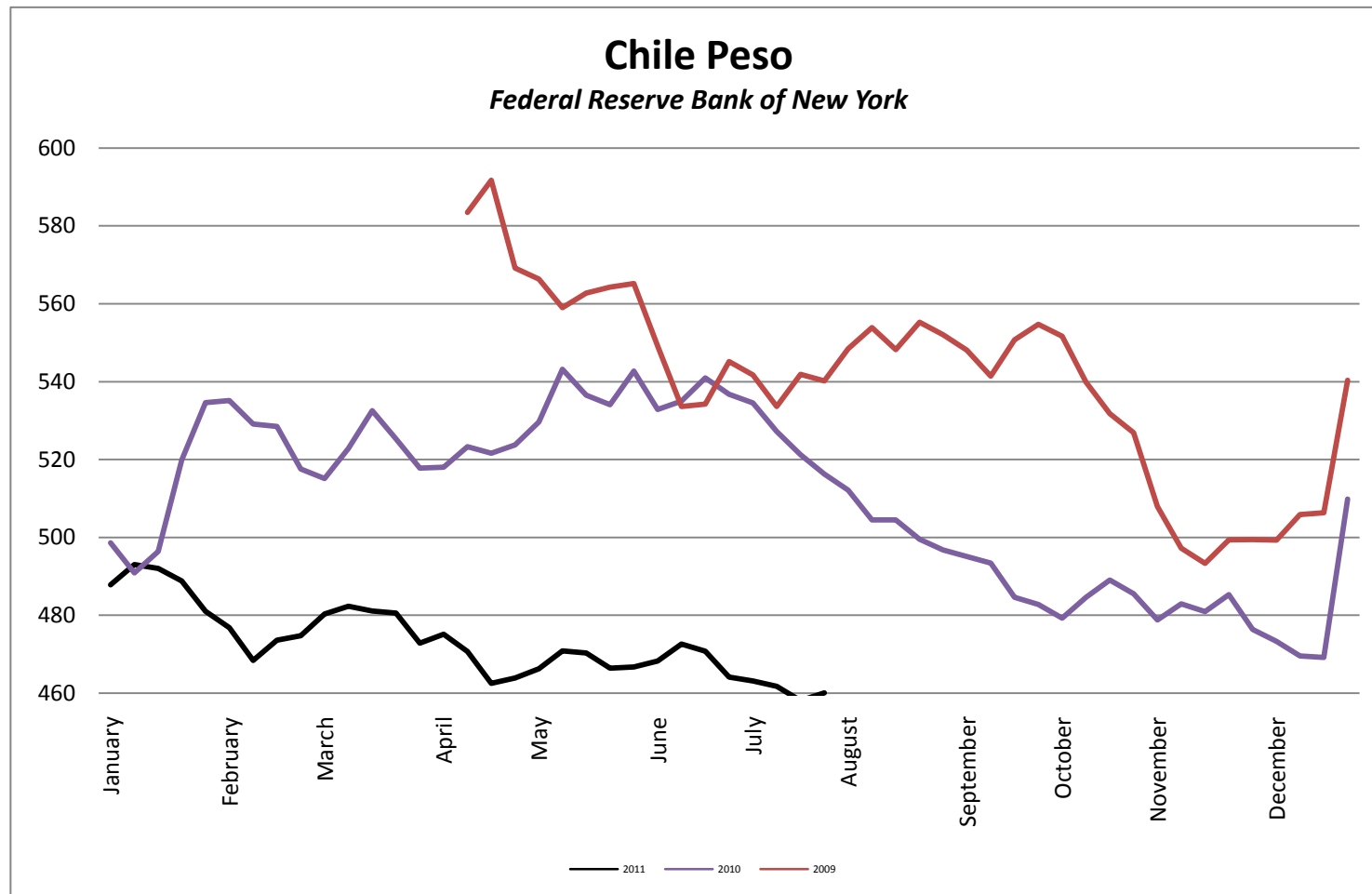


Foreign Exchange Rate

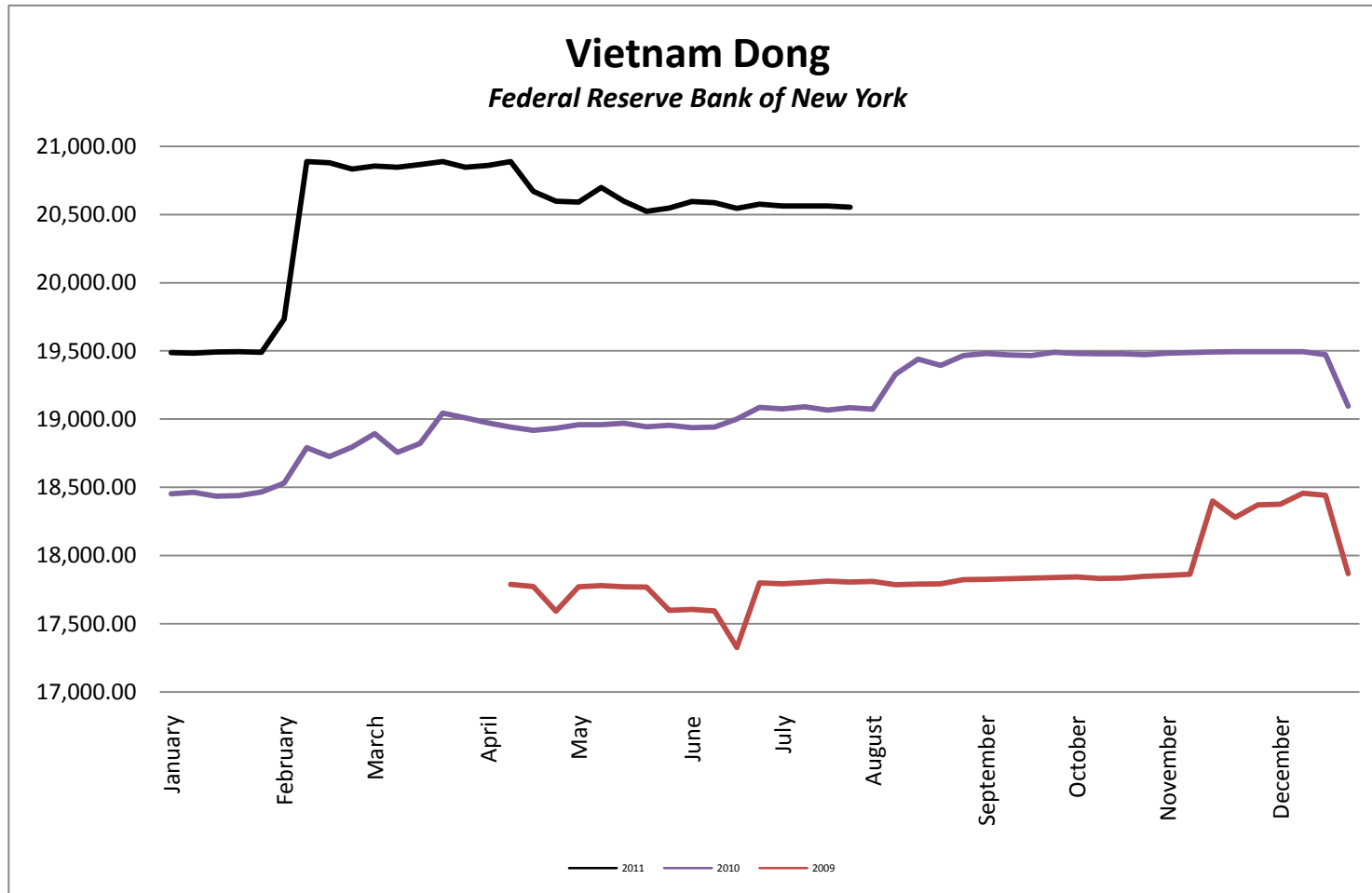
Nowegian Krone *Federal Reserve Bank of New York*



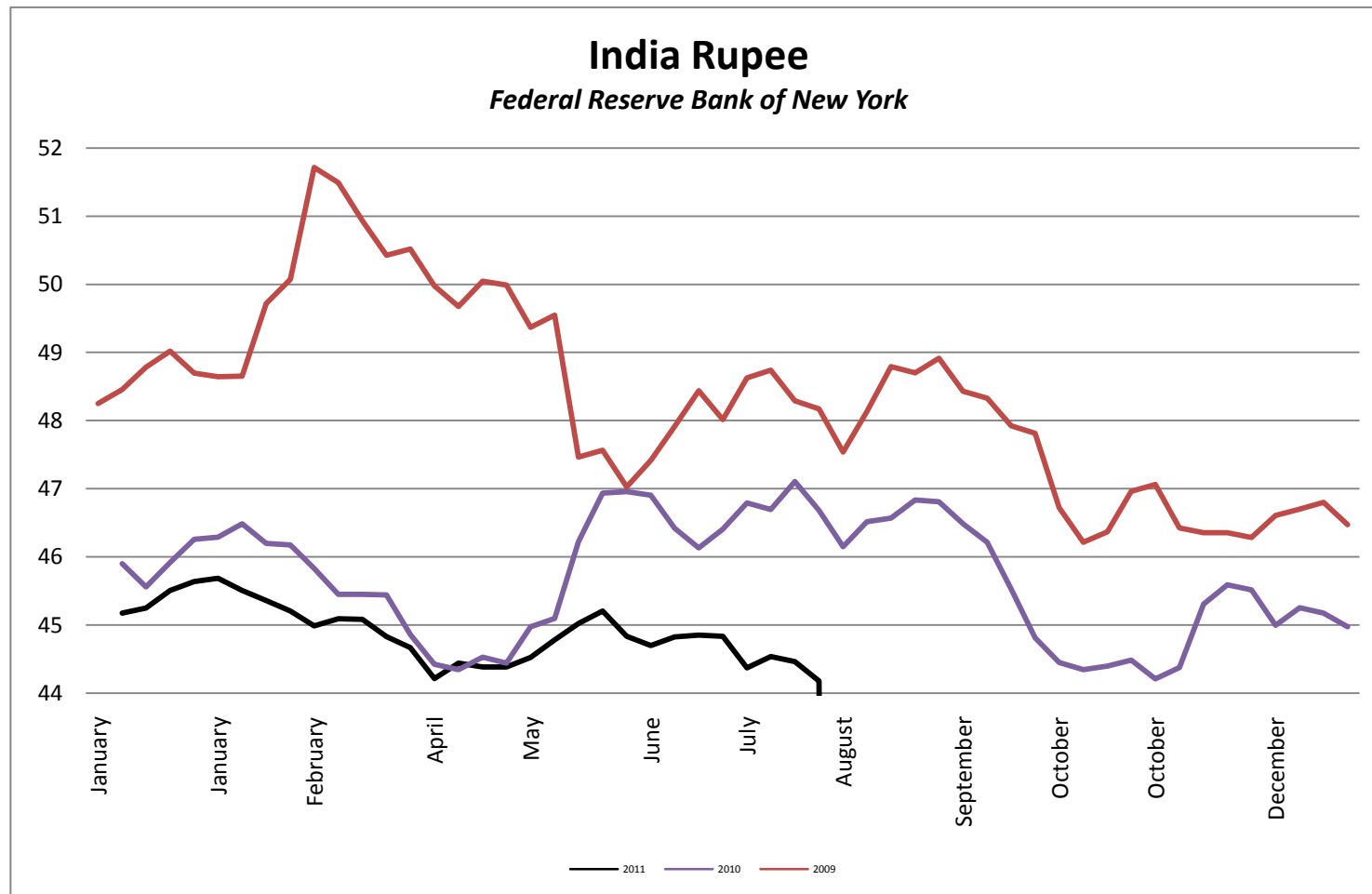
Foreign Exchange Rate



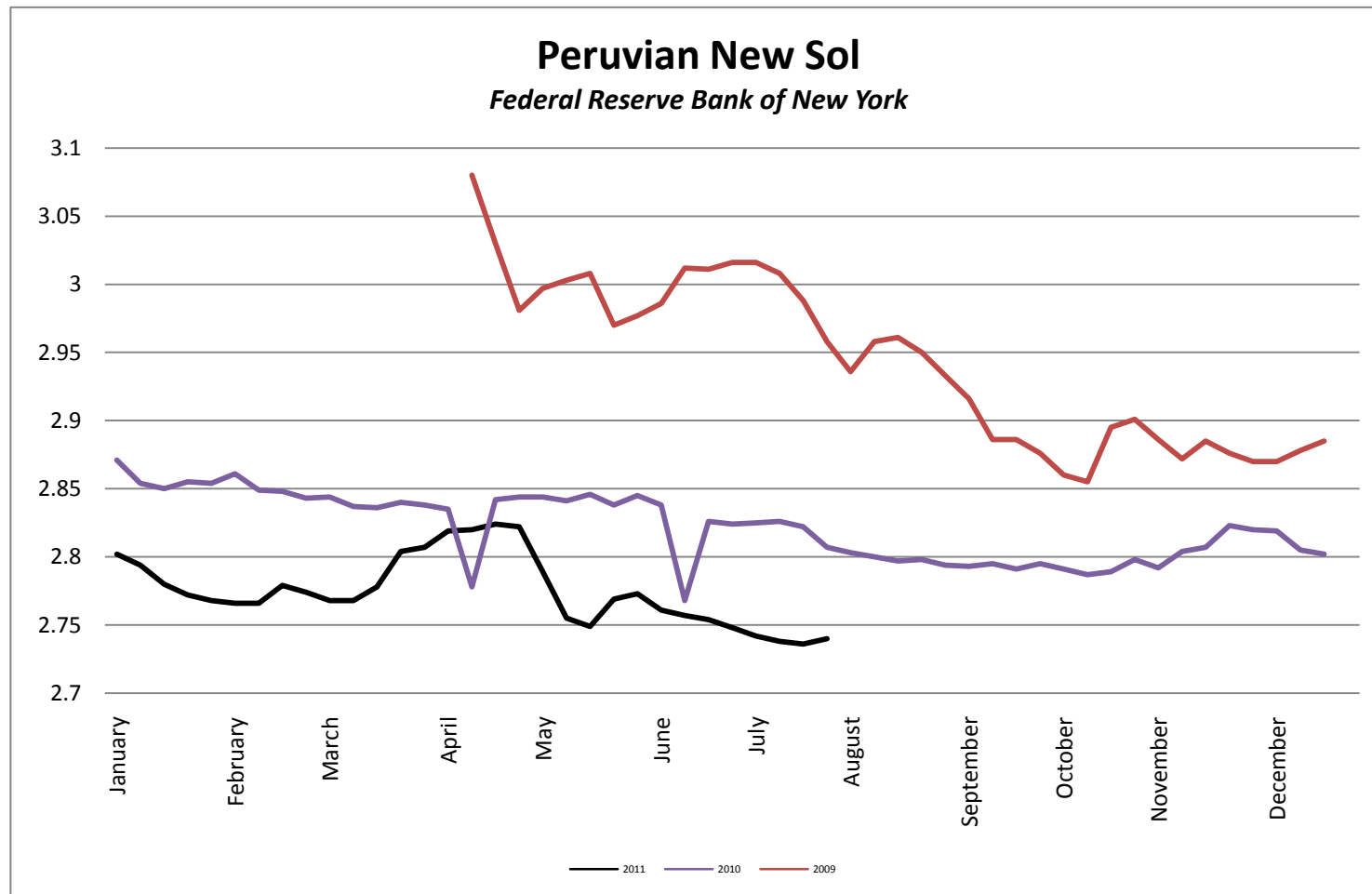
Foreign Exchange Rate



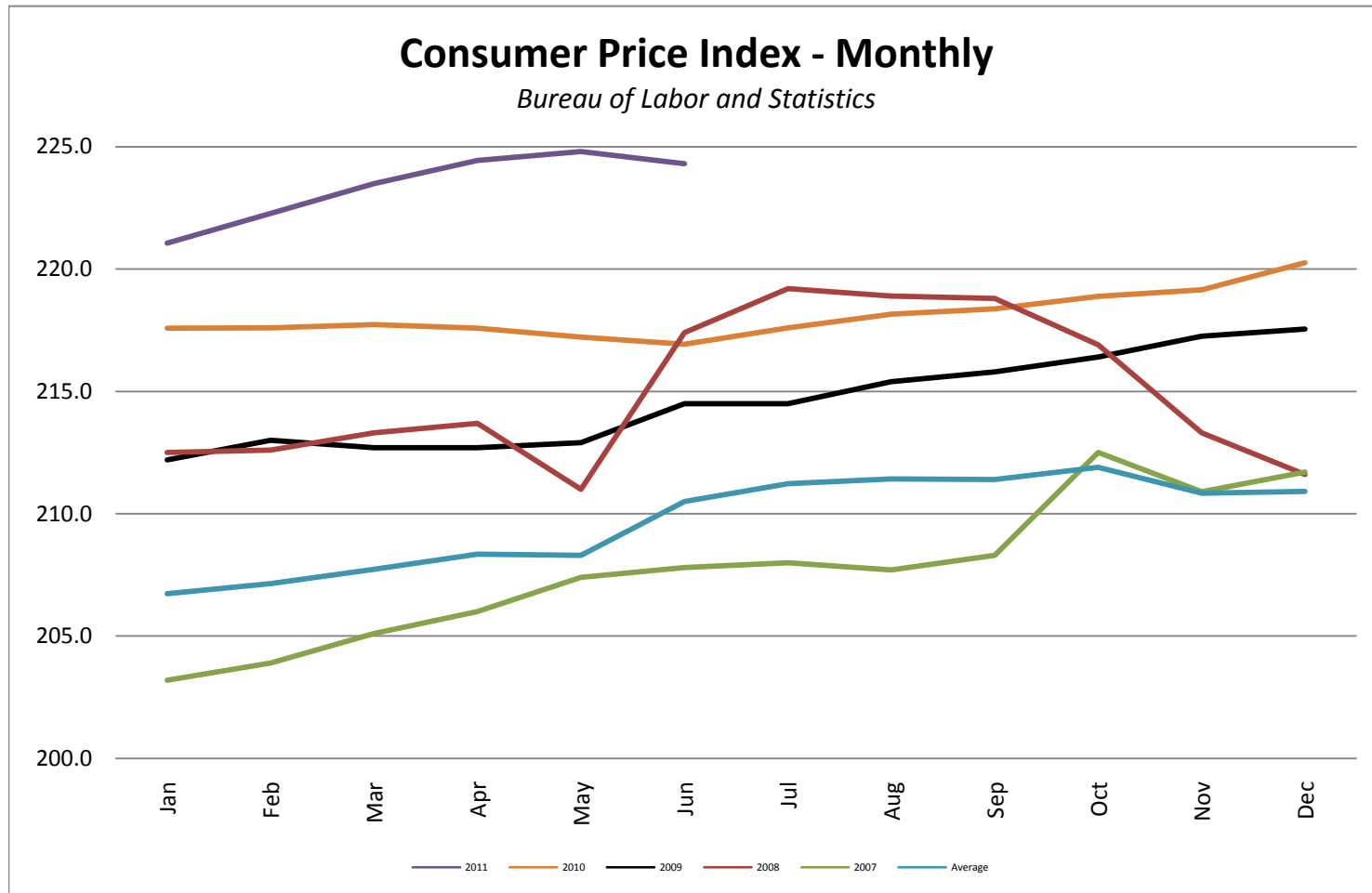
Foreign Exchange Rate



Foreign Exchange Rate

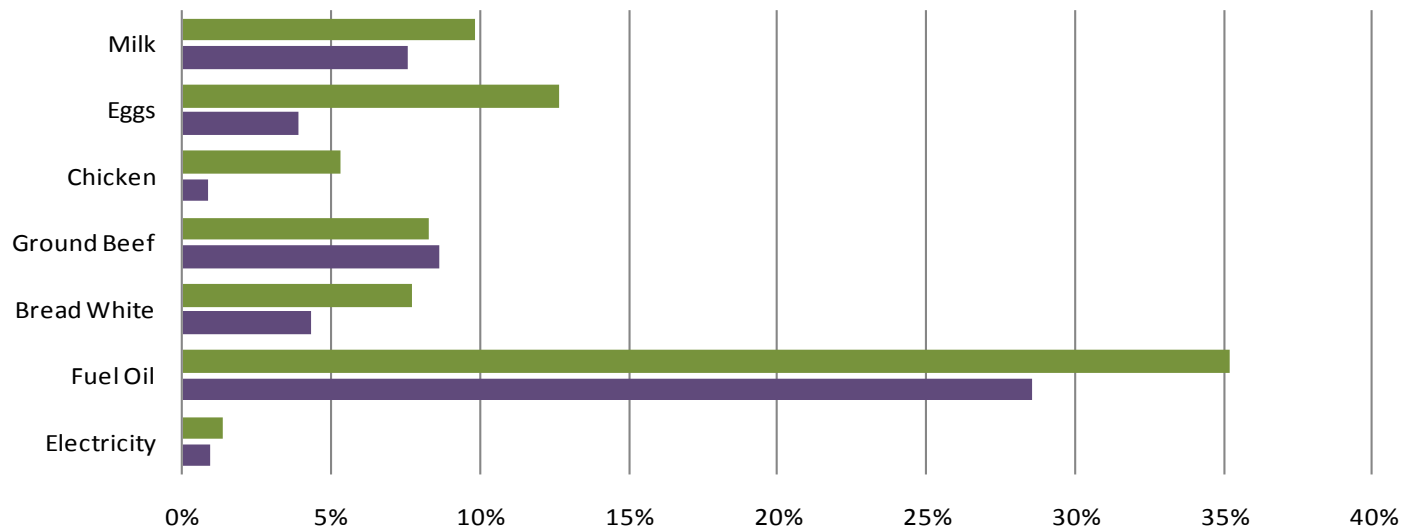


Consumer Price Index - Monthly



Consumer Price Index- Growth Percentage

Bureau of Labor & Standards



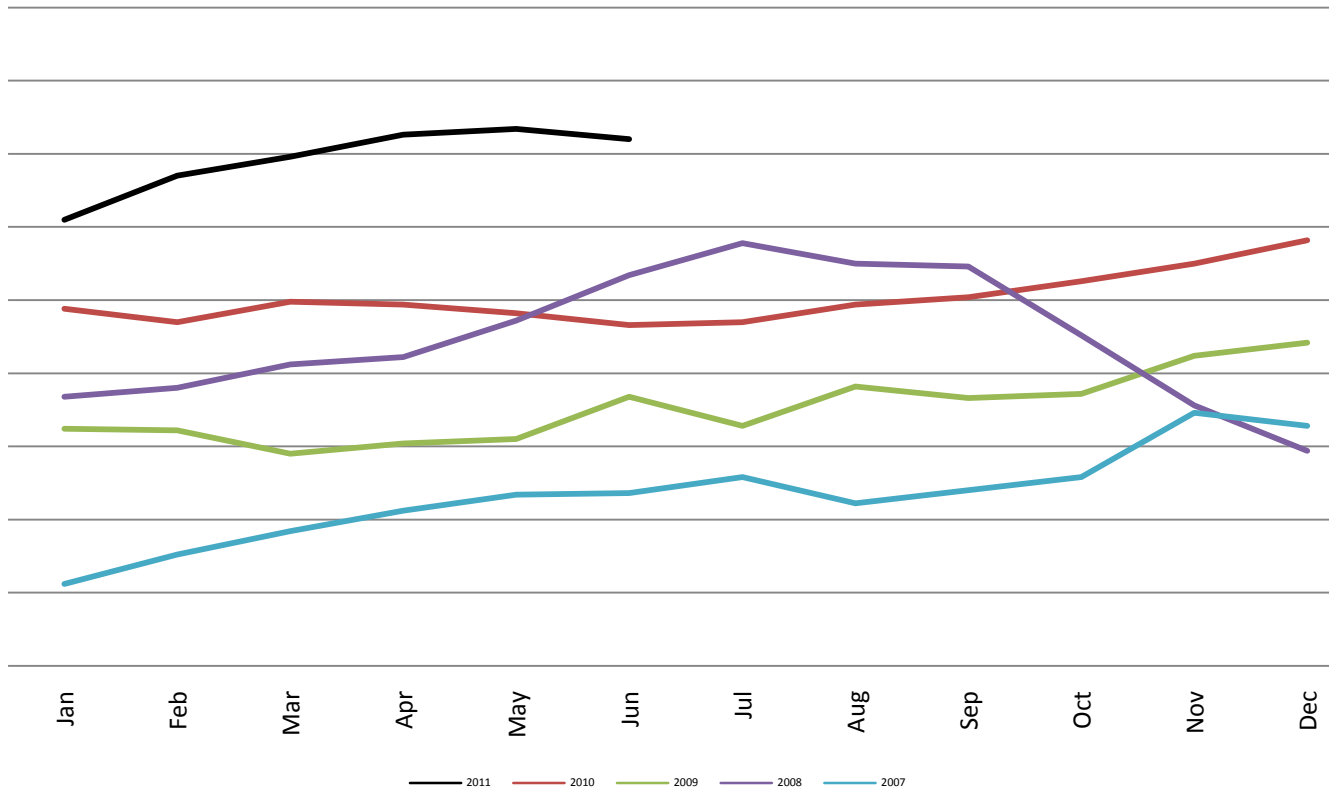
	Electricity	Fuel Oil	Bread White	Ground Beef	Chicken	Eggs	Milk
Jun 11 vs. Jun 10	1%	35%	8%	8%	5%	13%	10%
YTD	1%	29%	4%	9%	1%	4%	8%

■ Jun 11 vs. Jun 10 ■ YTD

Producer Price Index - Monthly

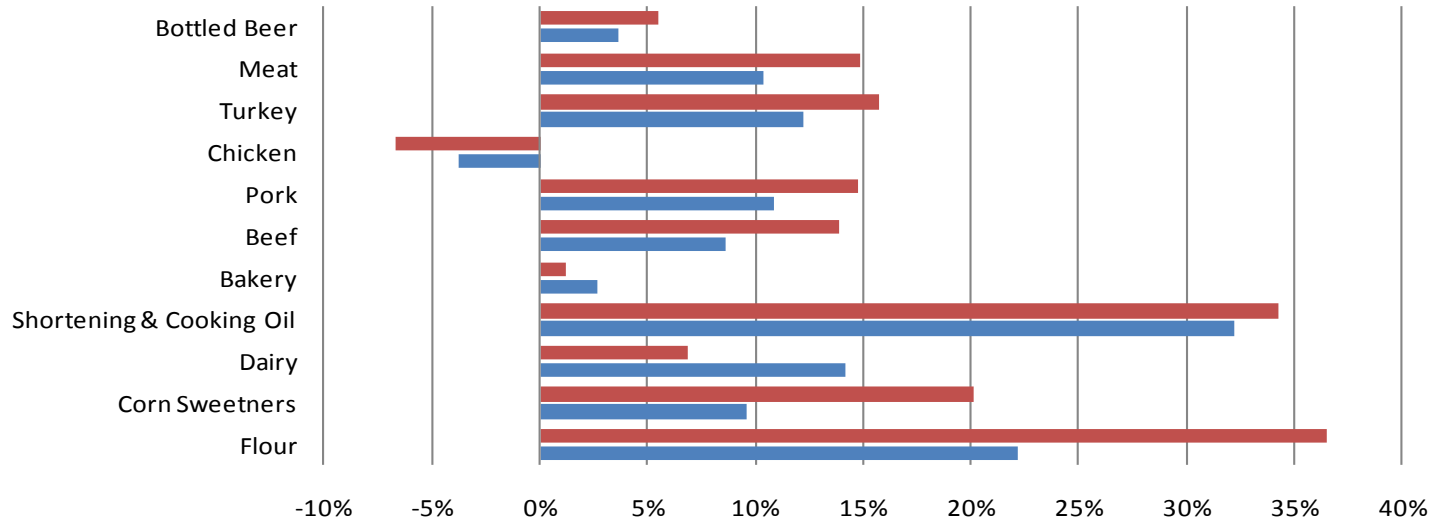
Producer Price Index - Monthly

Bureau of Labor and Statistics



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	22%	10%	14%	32%	3%	9%	11%	-4%	12%	10%	4%

■ MAR 11 vs. MAR 10 ■ YTD