

Key Commodity Report Weekly

August 22, 2011

Commodity Activity - Weekly Average

8/15/2011

		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
Corn	↑	708.55	687.15	698.49	415.20	3.11%	70.65%
Soybean	↑	1315.4	1314.1	1365.5	1028.1	0.10%	27.94%
Soy Meal	↑	352.98	342.30	358.35	303.88	3.12%	16.16%
Soybean Oil	↑	0.5524	0.5361	0.5682	0.4066	3.04%	35.86%
Rough Rice	↓	16.75	16.81	14.75	10.84	-0.39%	54.47%
Wheat	↑	720.65	683.40	747.80	666.20	5.45%	8.17%
Cheddar Barrel	↓	1.981	2.111	1.826	1.595	-6.16%	24.20%
Cheddar Block	↓	1.984	2.082	1.845	1.631	-4.71%	21.64%
Milk Class III	↓	21.52	21.56	17.85	15.09	-0.16%	42.64%
Butter AA	↑	2.087	2.071	2.061	1.973	0.80%	5.78%

Source: CME Group

USDA Weekly Prices

Live Cattle	↑	1.163	1.127	1.112	0.944	3.20%	23.19%
Course Ground Beef	↔	1.720	1.720	2.013	1.690	0.00%	1.78%
Live Hog	↓	0.6860	0.7000	0.6006	0.5360	-2.00%	27.99%
Pork Bellies	↓	1.49	1.59	1.32	1.48	-6.04%	1.29%
Chicken Whole (GA Dock)	↑	0.8825	0.8800	0.8642	0.8800	0.28%	0.28%
Crude Corn Oil	↑	60.00	59.70	65.14	42.30	0.50%	41.84%
Crude Peanut Oil	↔	105.00	105.00	89.26	75.00	0.00%	40.00%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↑	85.35	82.92	97.27	74.86	2.93%	14.01%
Heating Oil No.2 Spot	↔	280.70	280.70	293.68	195.95	0.00%	43.25%
On Highway Diesel	↓	383.50	389.70	383.76	297.90	-1.59%	28.73%
On Highway Gasoline	↓	360.40	367.40	358.08	274.50	-1.91%	31.29%
Natural Gas	↓	3.944	4.020	4.273	4.204	-1.89%	-6.18%

Source: New York Mercantile Exchange

Federal Reserve

*Euro	↑	1.4419	1.4219	1.4085	1.2821	1.41%	12.46%
*British Pound	↑	1.6484	1.6258	1.6185	1.5598	1.39%	5.68%
Canadian Dollar	↑	0.9842	0.9832	0.9747	1.0388	0.10%	-5.26%
Chinese Yuan	↓	6.388	6.414	6.516	6.794	-0.41%	-5.98%
Swiss Frank	↑	0.787	0.752	0.882	1.038	4.68%	-24.19%

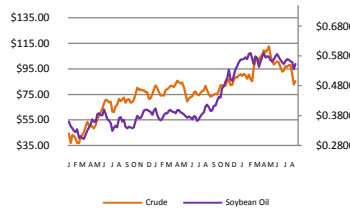
Source: Federal Reserve Bank of New York

NYBOT Futures

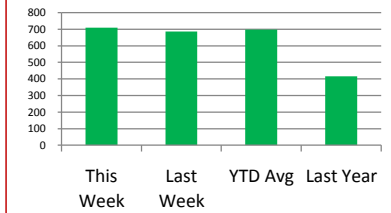
Sugar 16	↑	41.50	39.23	36.41	35.30	5.79%	17.56%
Coffee	↑	2.6615	2.4035	1.5125	1.3670	10.73%	94.70%

Source: Intercontinental Exchange

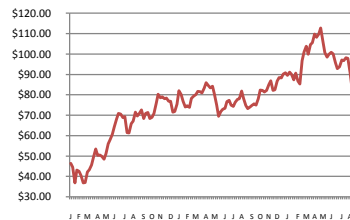
Soybean Oil & Crude Oil Relationship



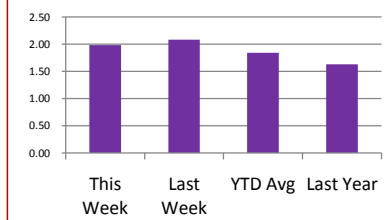
Corn



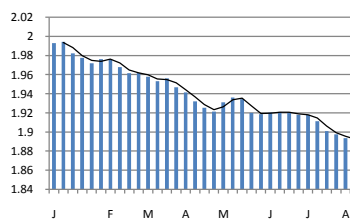
Crude Oil - Average Weekly Price - NYMEX



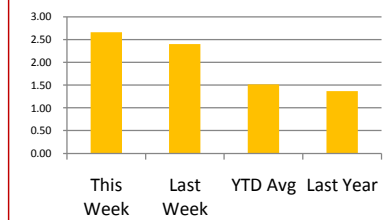
Cheddar Block



Paul's U.S. Currency Index



Coffee



Market Commentary

Soybean: Gold reached another record high last week as it climbed over \$1,850 per ounce. Is it on it's way to \$2,000? The bullish gold indicates a lack of confidence in the economic markets, as traders flood the gold futures with their money. Gold futures will come down though, and some believe soon, but European economic issues will not go away and the U.S. Dollar is still very weak. All of this has a great impact direction of commodities, but regarding agricultural commodities, fundamental supply and demand seems to be at the wheel currently. Weather for soybeans has not been ideal. Last week hot and dry weather dominated the growing region and therefore dominated the traders activities. The soybean complex futures came back all last week as fears exist regarding pod filling as we near the end of August, and the end of life for the soybean. It is hard to believe that harvest is right around the corner. As far as demand is concerned, demand is down. The USDA reported that was bearish from a cattle-on-feed perspective, and exports were reported as disappointing last week. With the dismal stocks to use ratio, though, the bearish news is not quite enough to put pressure on the futures. Soybean futures closed between \$13.40 and \$13.59-3/4 per bushel, ending the week at \$13.59-3/4. Soybean meal futures closed between \$351.30 and \$354.50 per short ton, ending the week at \$354.10. Soybean oil futures closed between \$0.5491 and \$0.5539 per pound, ending the week at \$0.5539.

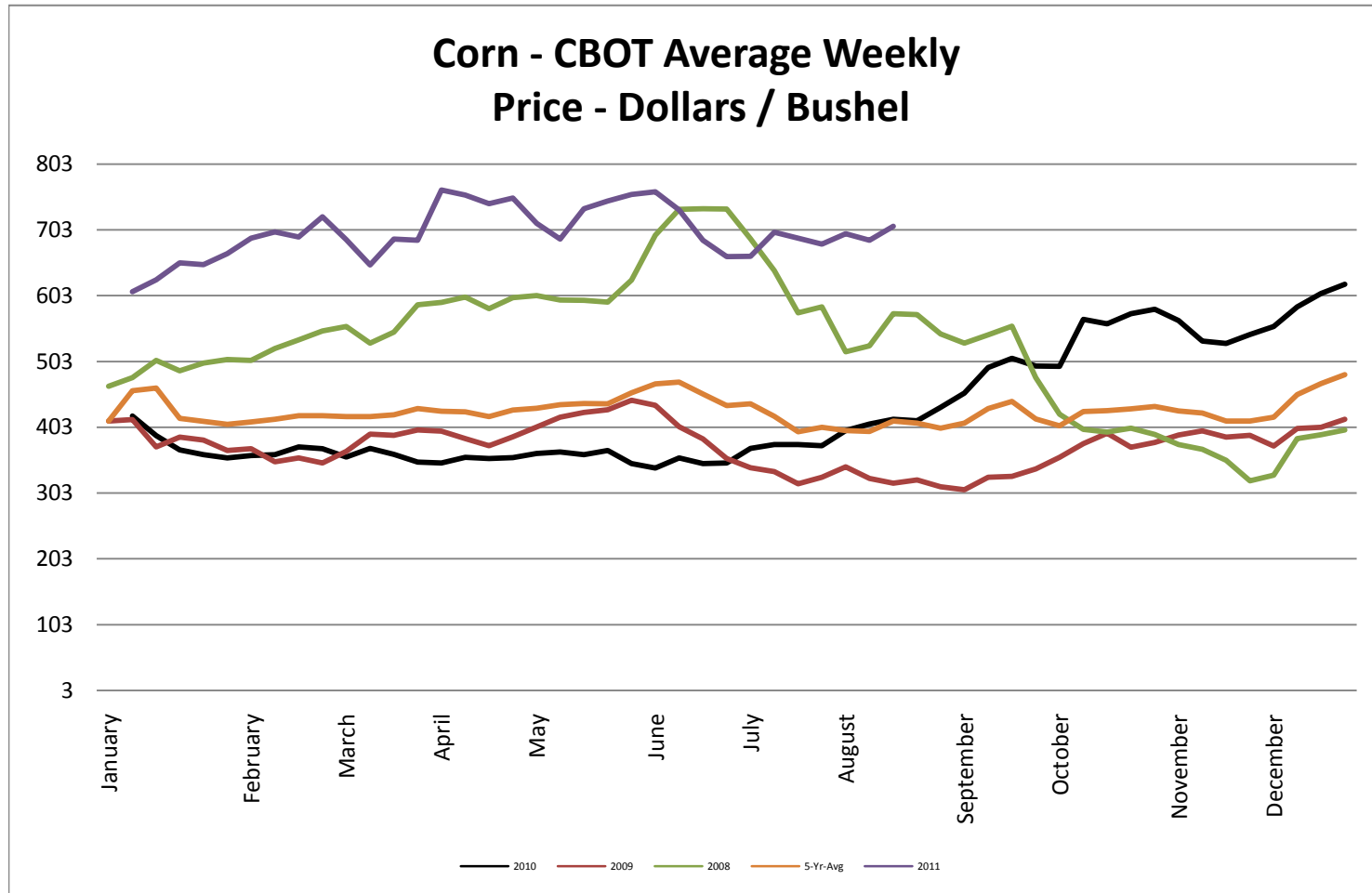
Corn: Possible yield losses tied to weather helped push corn futures higher last week. Funds have started to move some money back into AG commodities. The bullish USDA report from the previous week, oversold futures, a weak U.S. dollar, and traders not having full confidence in the USDA report - meaning they believe the truth is worse than what was reported - sent the corn market higher. Pro-farmer will start it's tour in the coming week and are expected to report lower yields than the USDA, which means, higher futures. Corn futures are expected to remain bullish until harvest time. Corn futures closed between \$6.99 and \$7.14 per bushel, ending the week at \$7.11.

Wheat: Wheat also traded higher for the week, in fact wheat ended trading on it's high. Wheat was able to erase losses from the previous week as a weaker U.S. dollar and a bounce in crude oil helped push it higher. But as usual, wheat is riding along with corn and beans, as it must. Australian wheat estimates have been lowered, which also helps support wheat. No news as come out from the eastern European wheat belt. Wheat futures closed between \$7.07-3/4 and \$7.30-3/4 per bushel, ending the week at \$7.30-3/4.

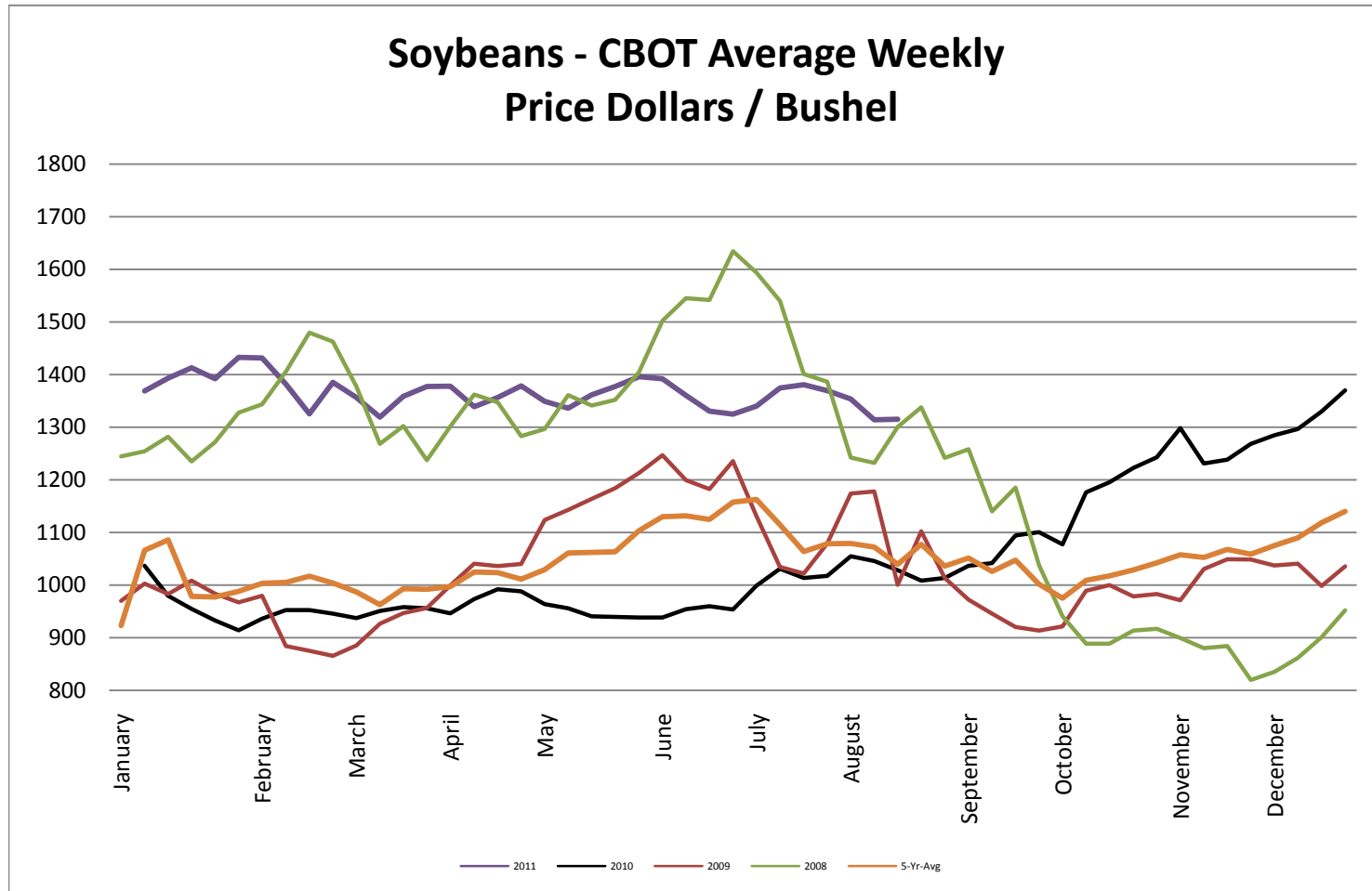
* Used as the indexing unit of measure for this exchange rate

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.

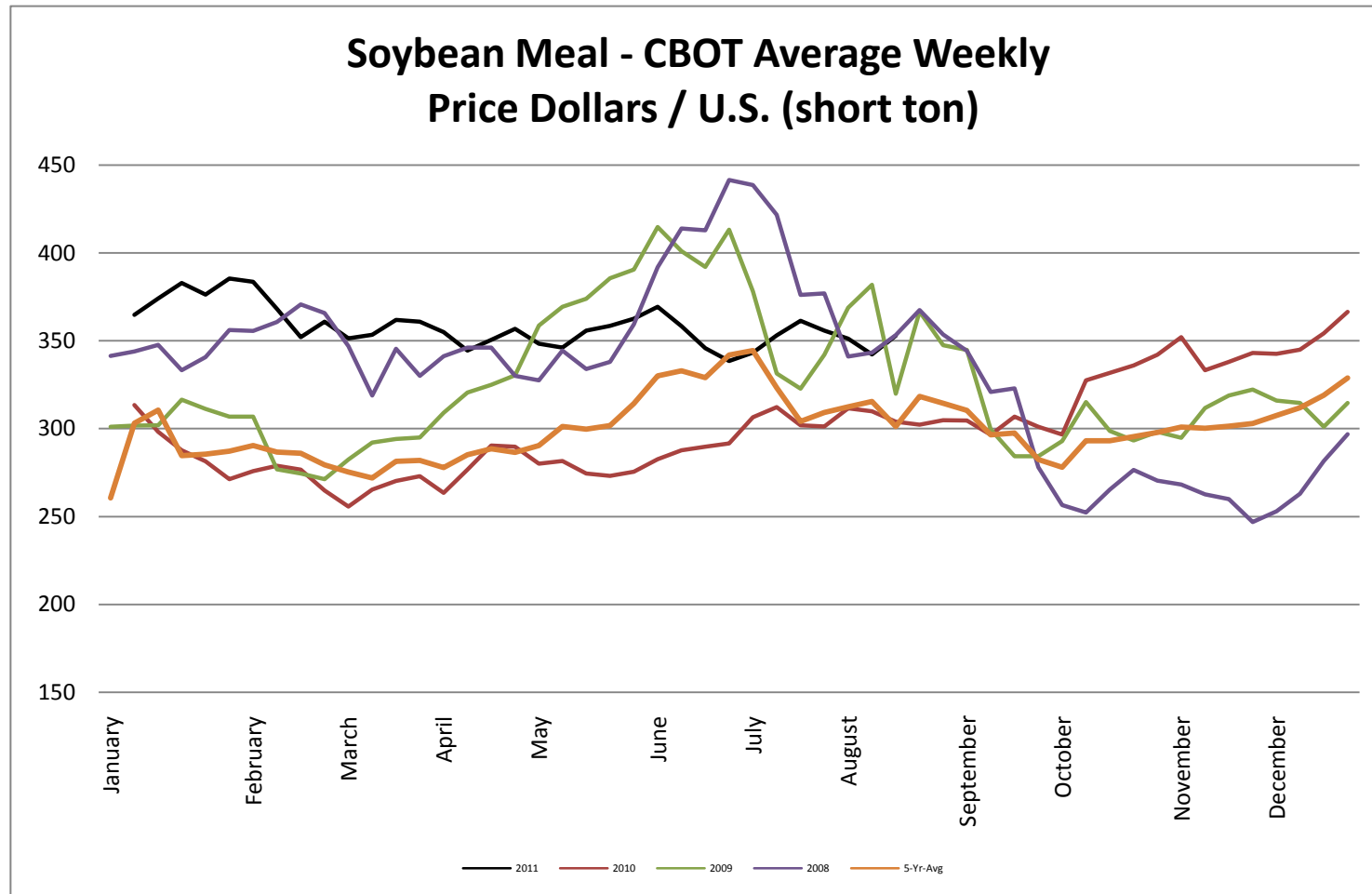
Corn - CBOT Weekly Futures Price



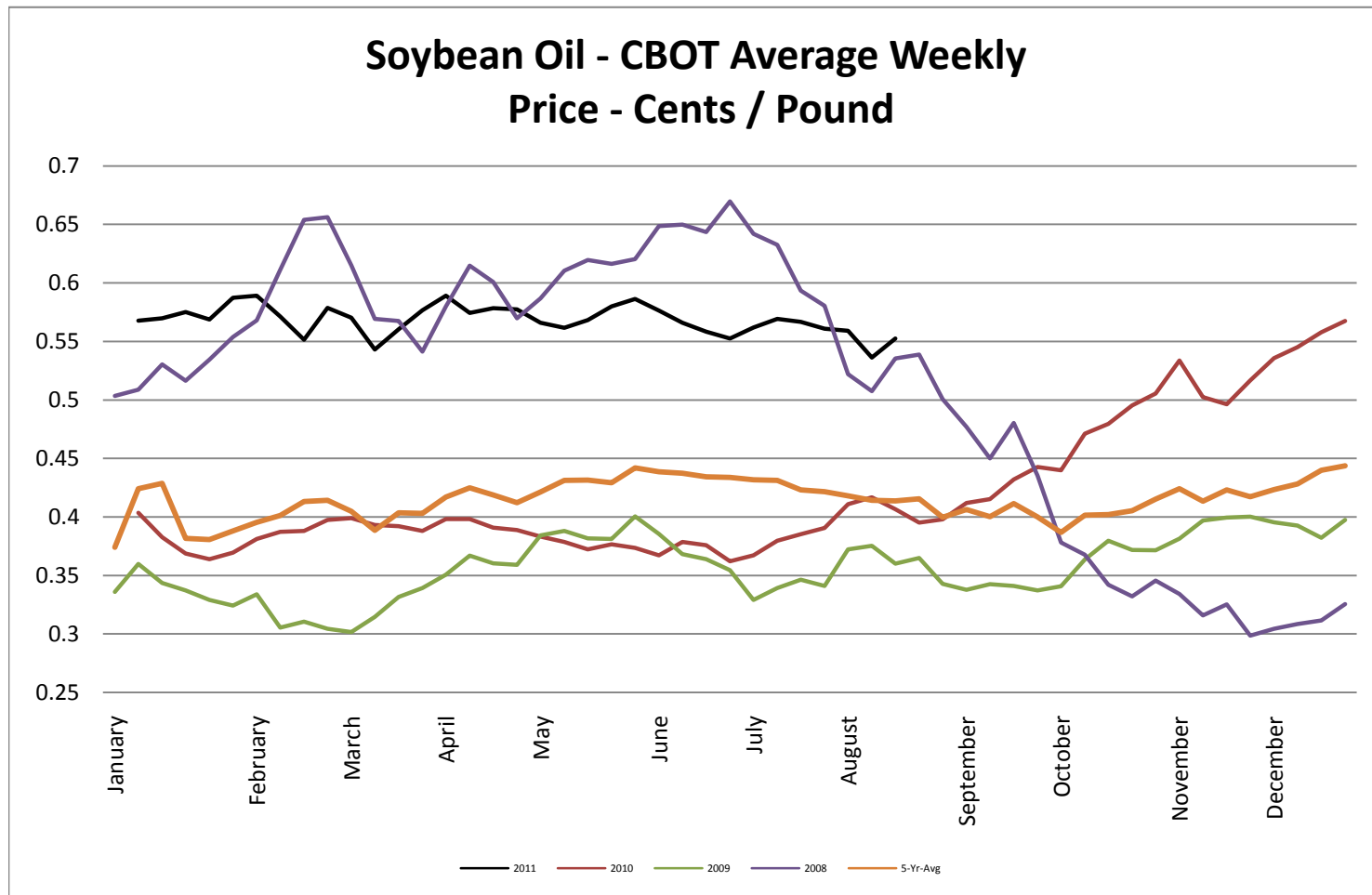
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



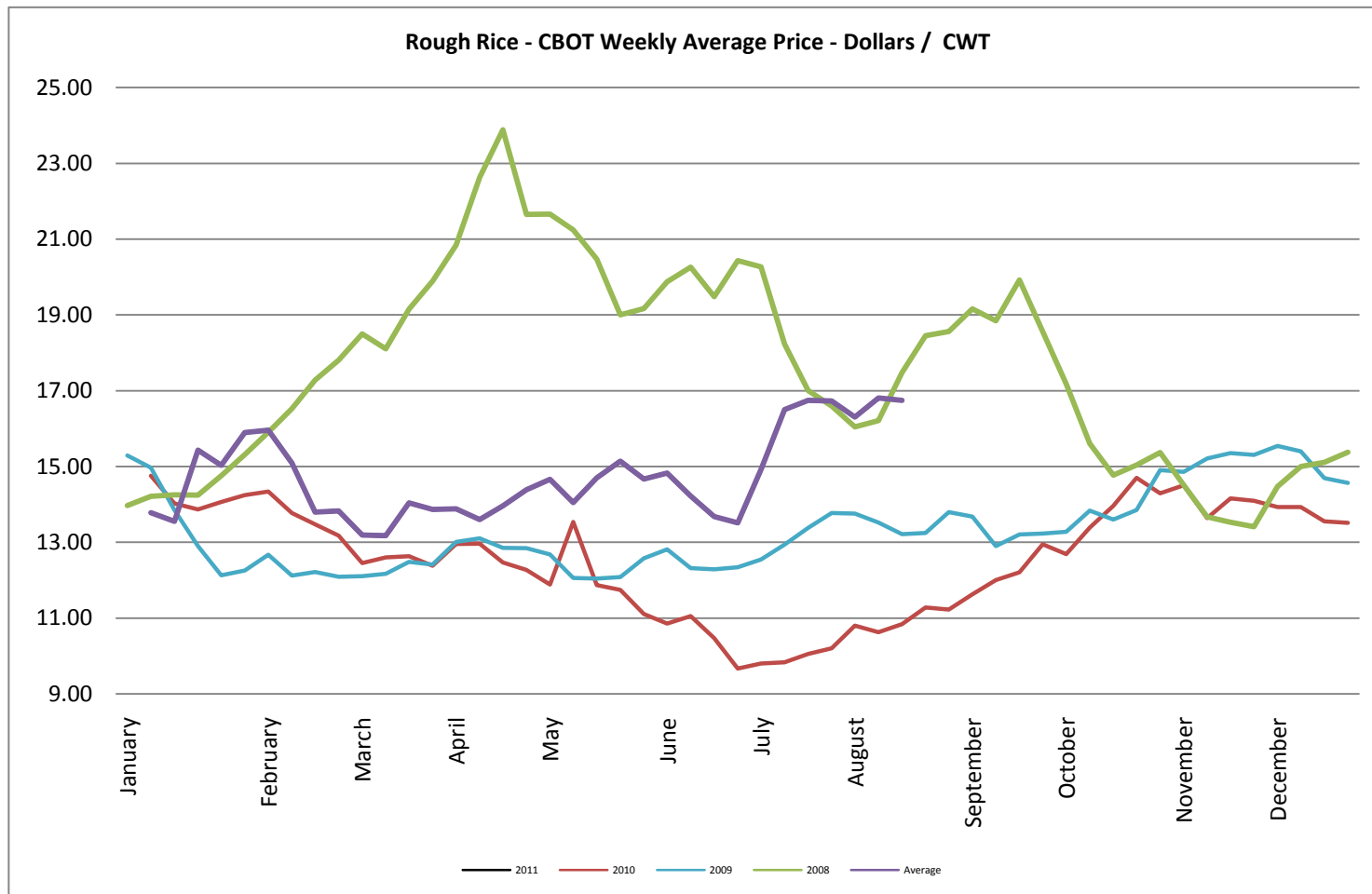
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



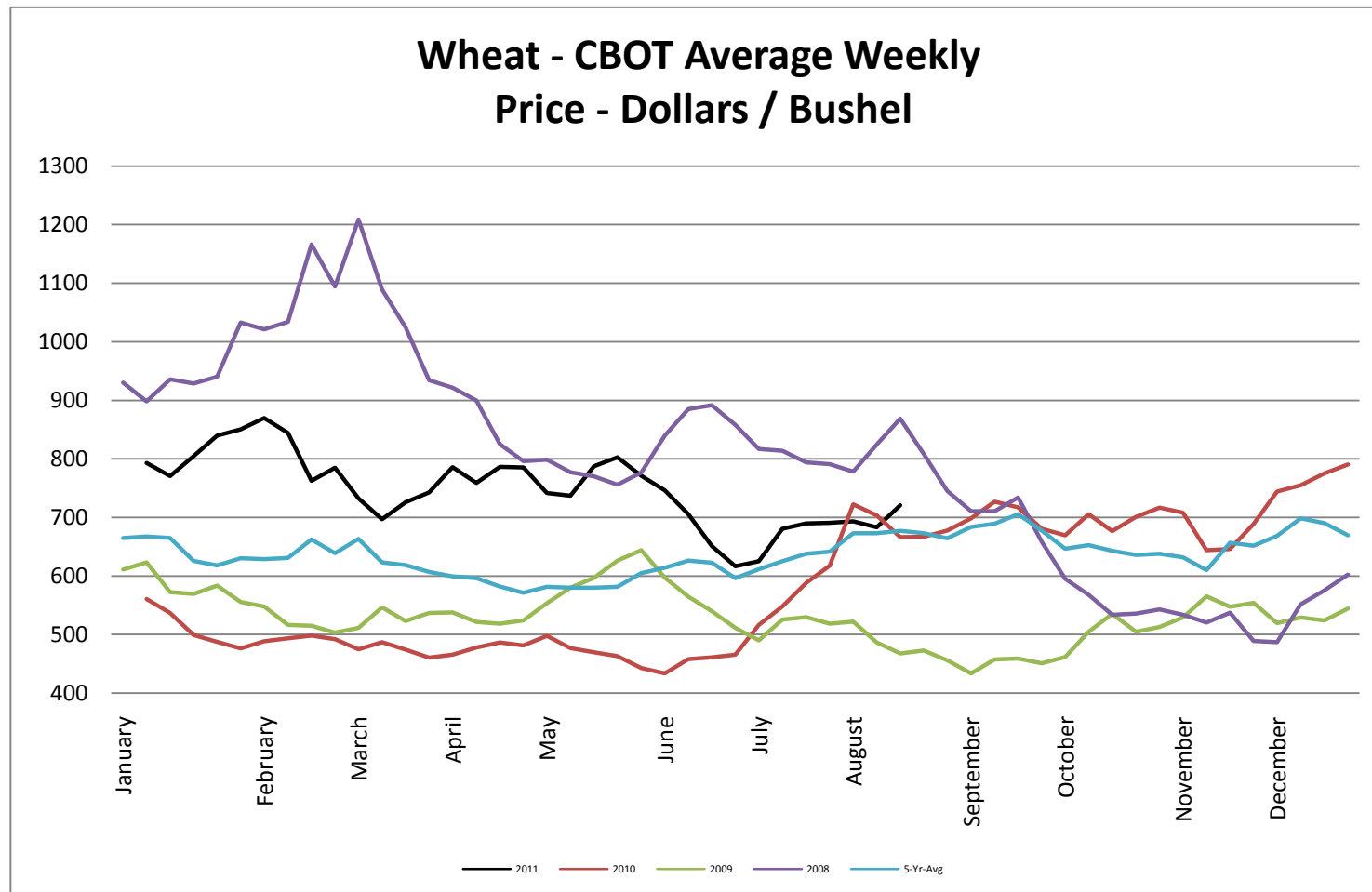
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



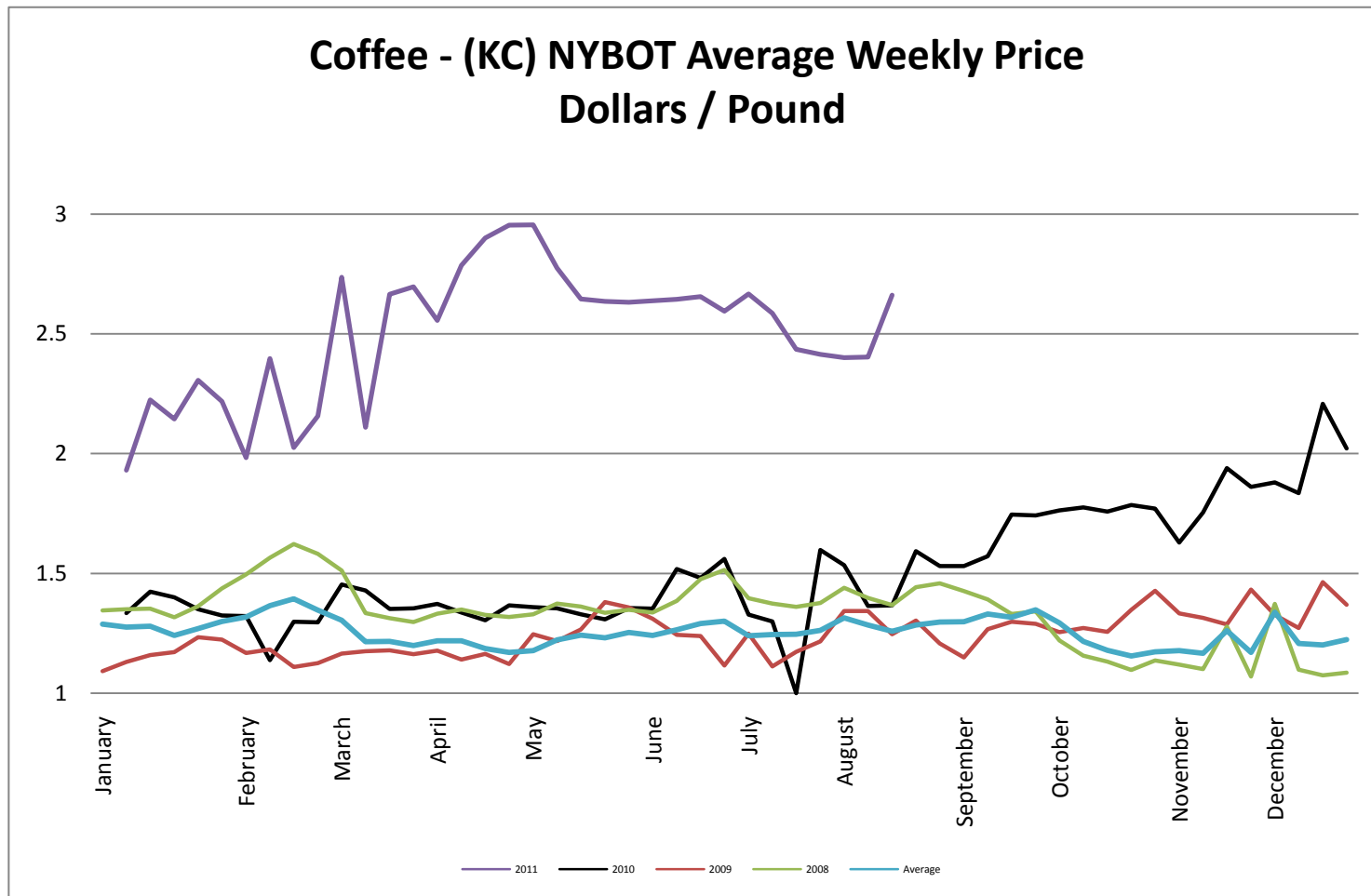
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



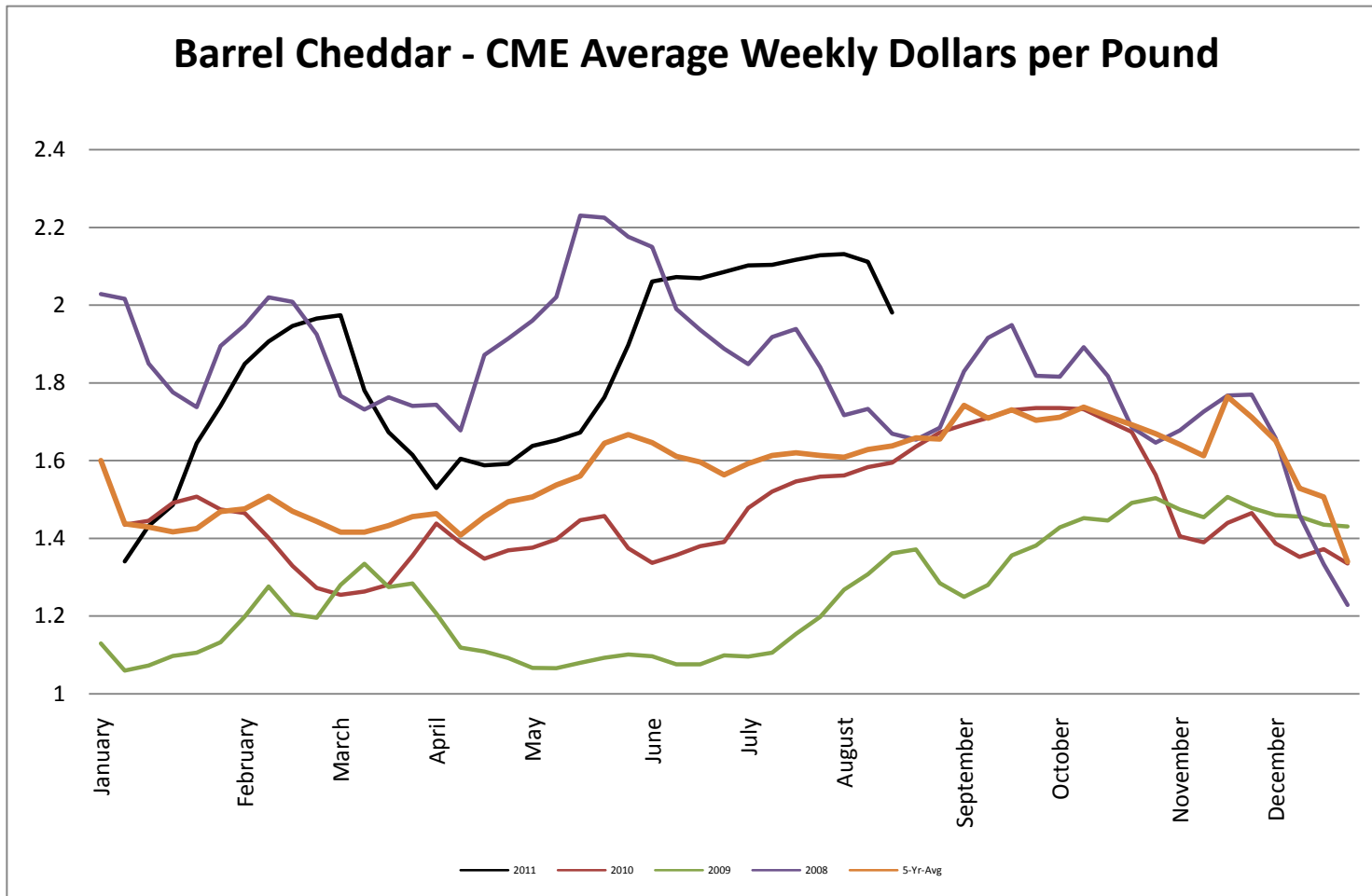
Wheat - CBOT Weekly Average Price - Dollars / Bushel



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

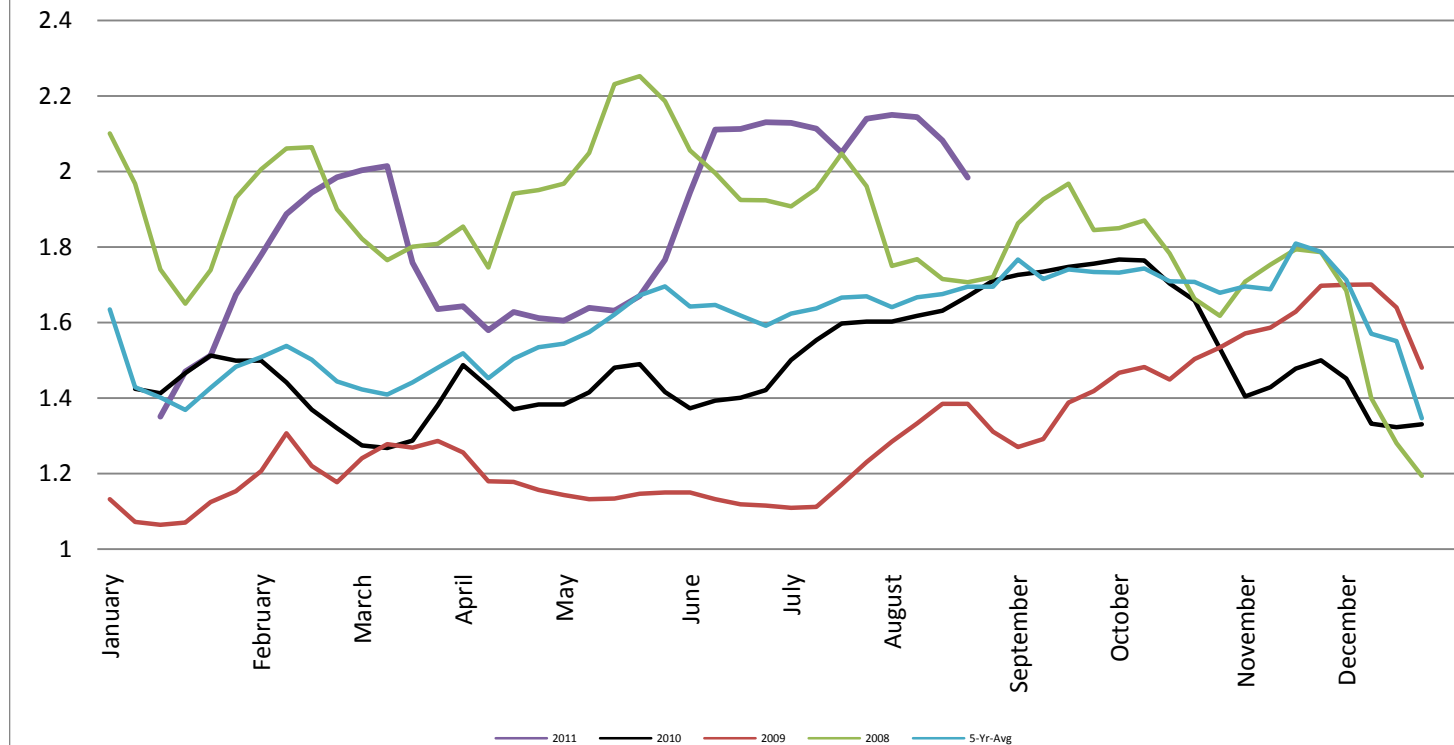


Barrel Cheddar - CME Average Weekly Price / Pound

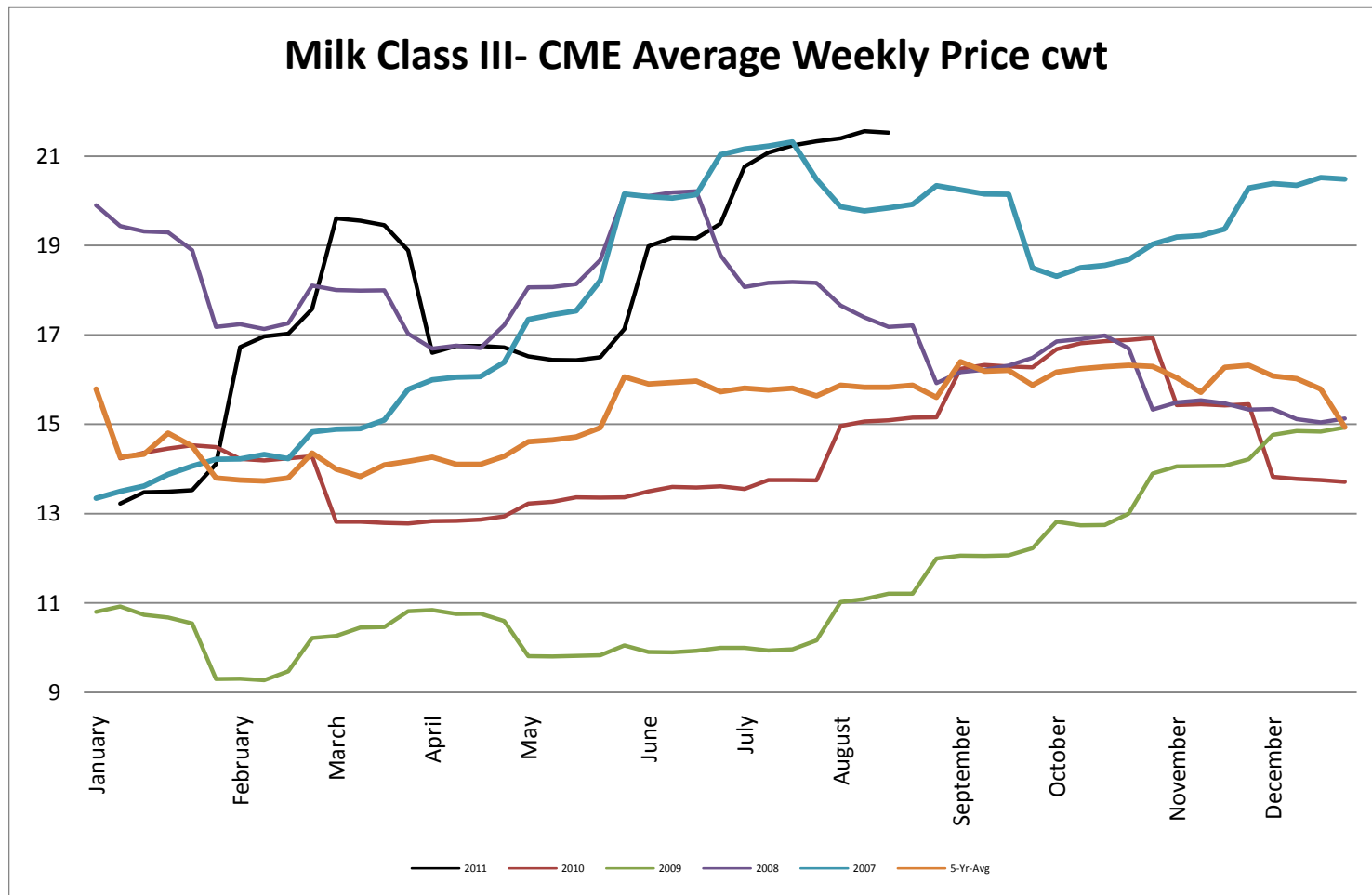


40 LB Block Cheddar - CME Average Weekly Price / Pound

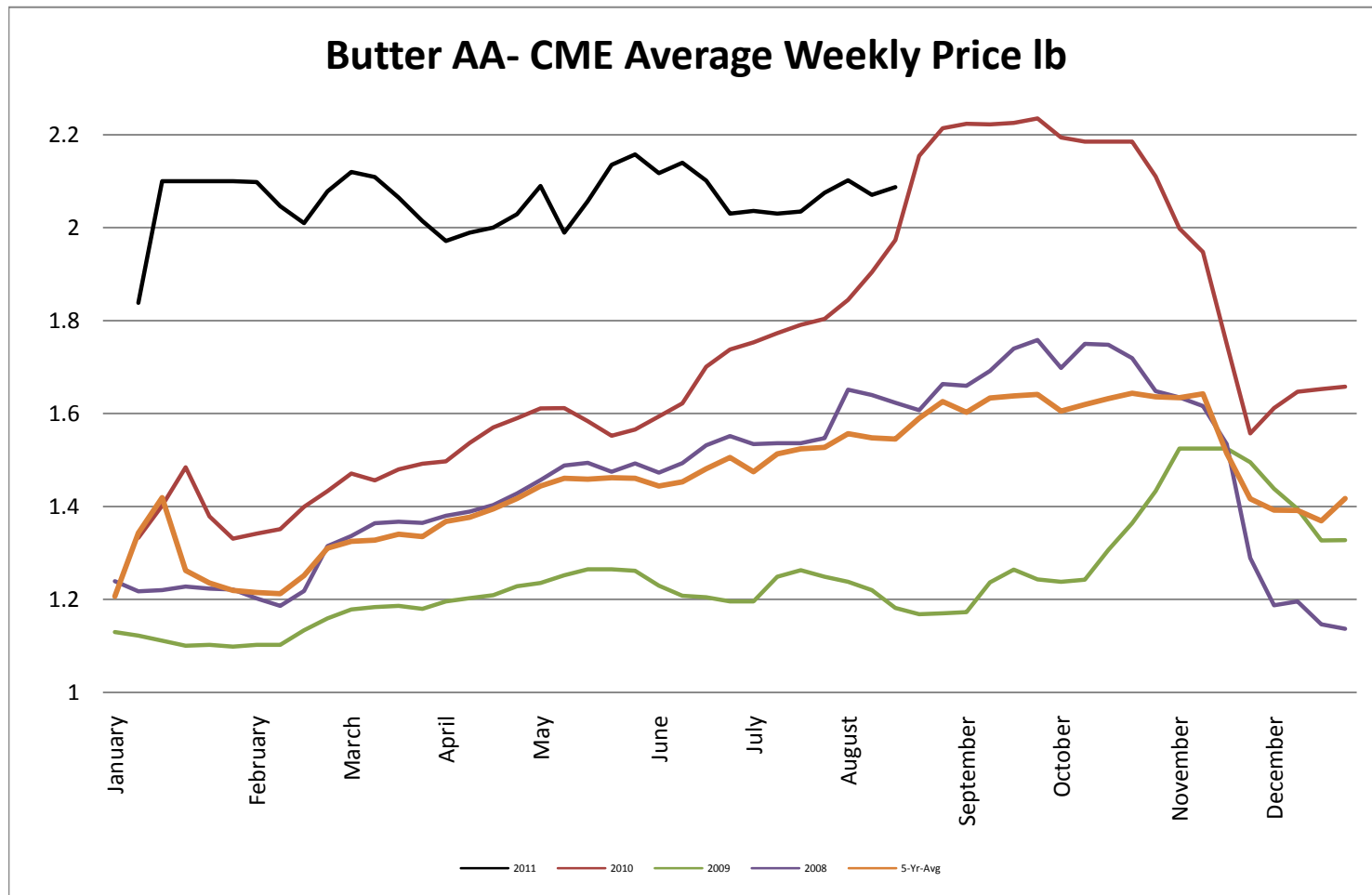
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



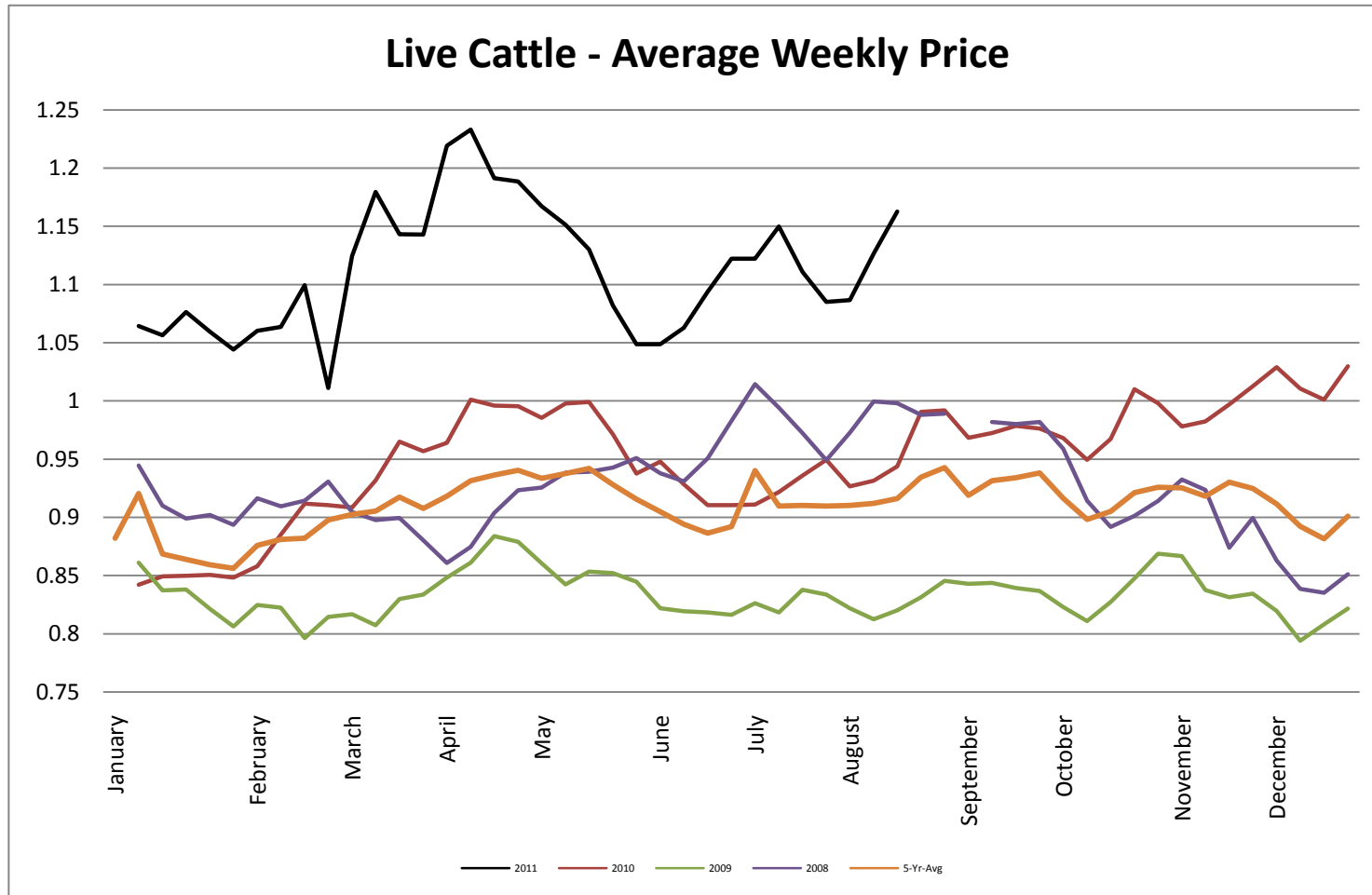
Milk Class III - CME Average Weekly Price CWT



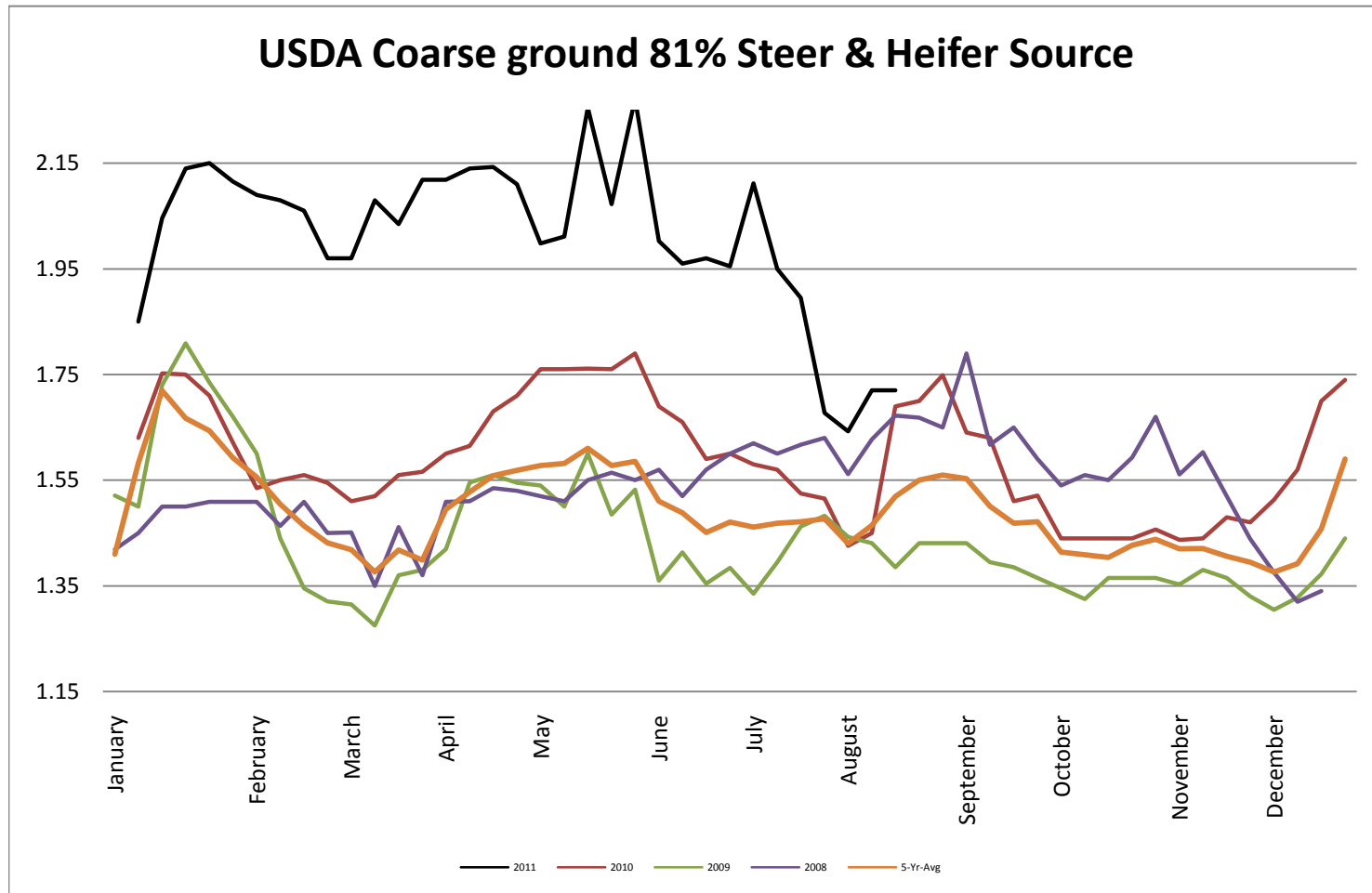
Butter AA - CME Average Weekly Price lb



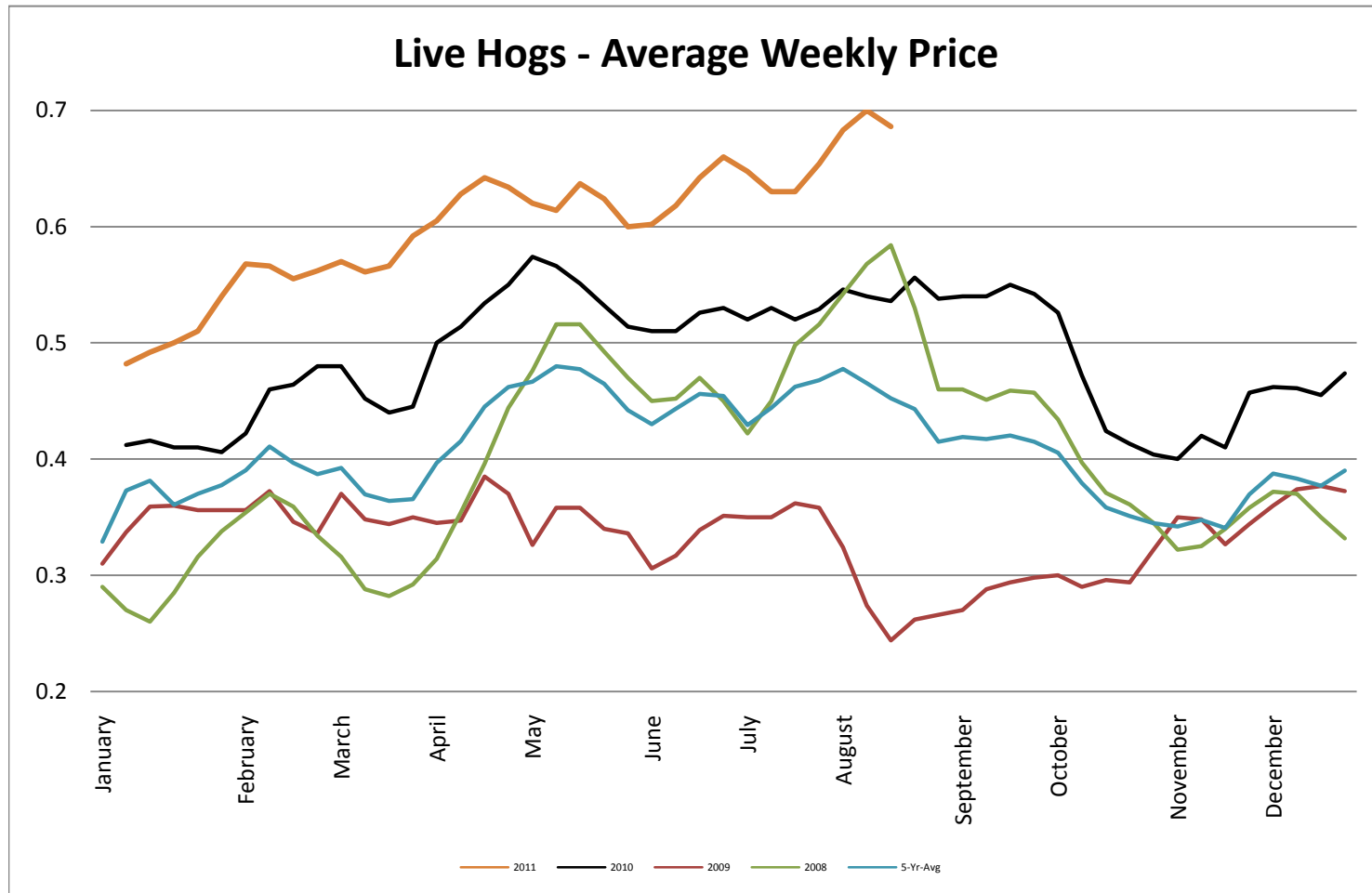
Live Cattle - Average Weekly Price USDA - 6 State Average



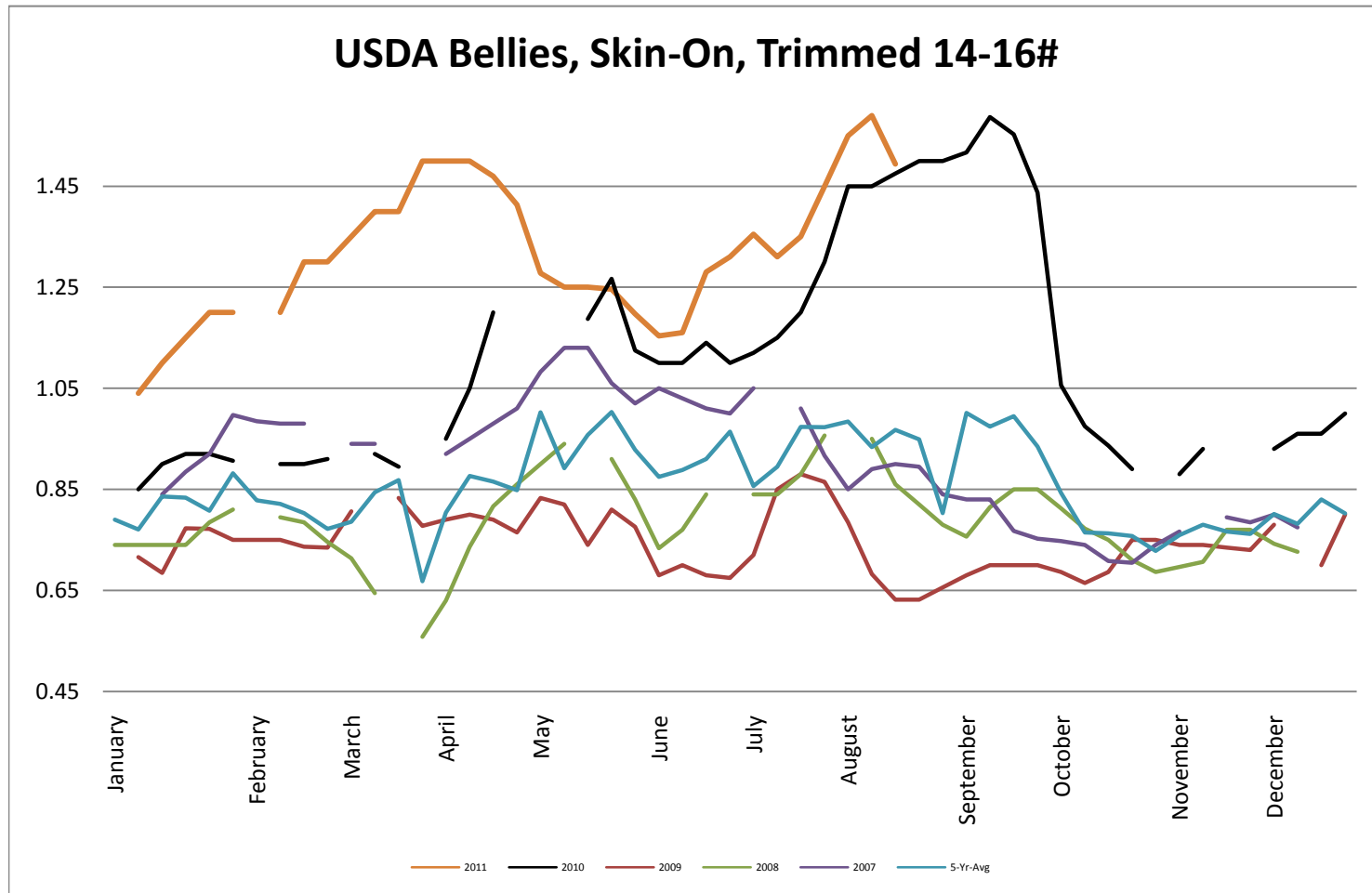
USDA Coarse ground 81% Steer & Heifer Source



USDA Live Hogs - Average Weekly Price

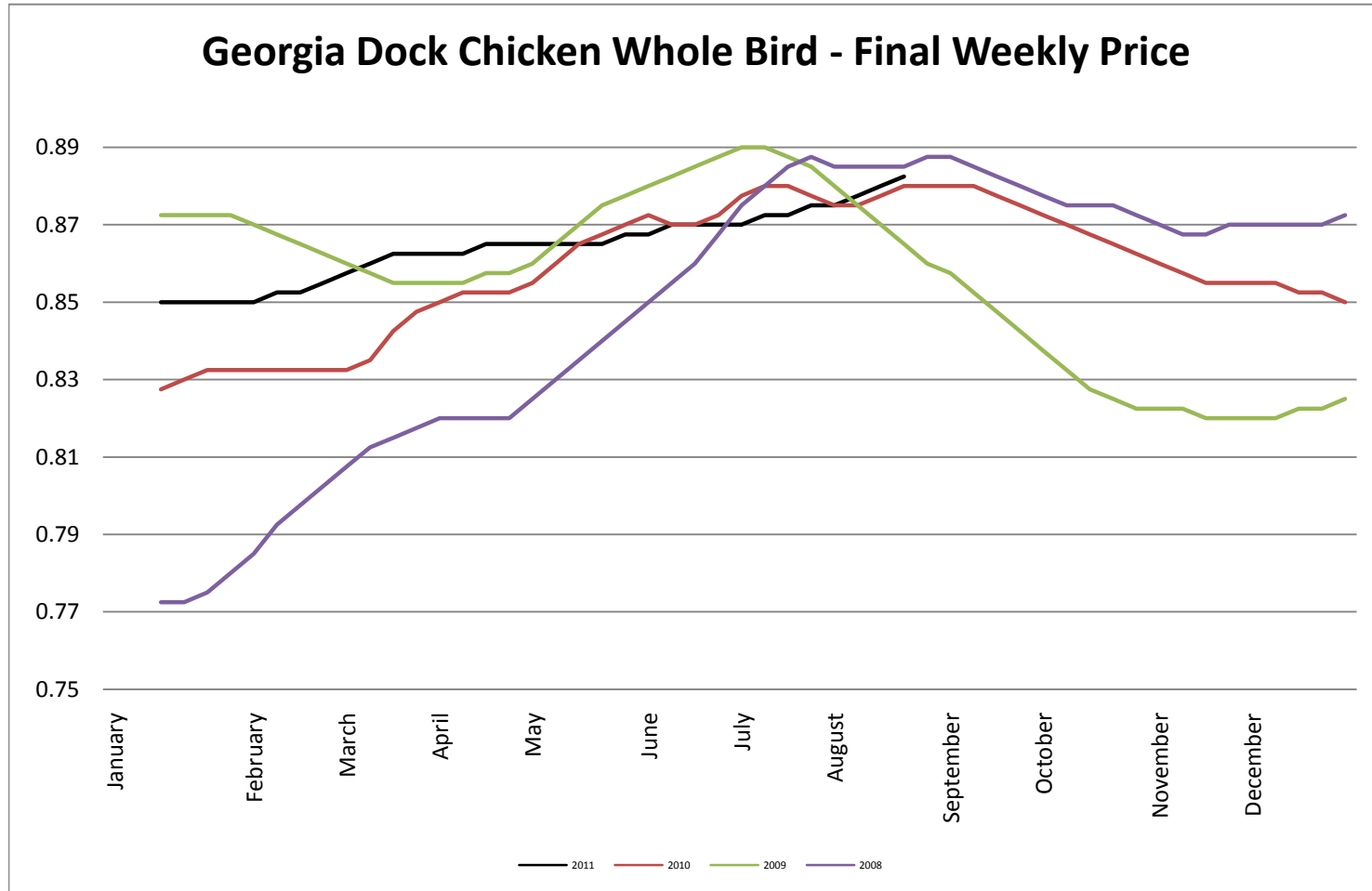


USDA Bellies, Skin-On, Trimmed 14-16#

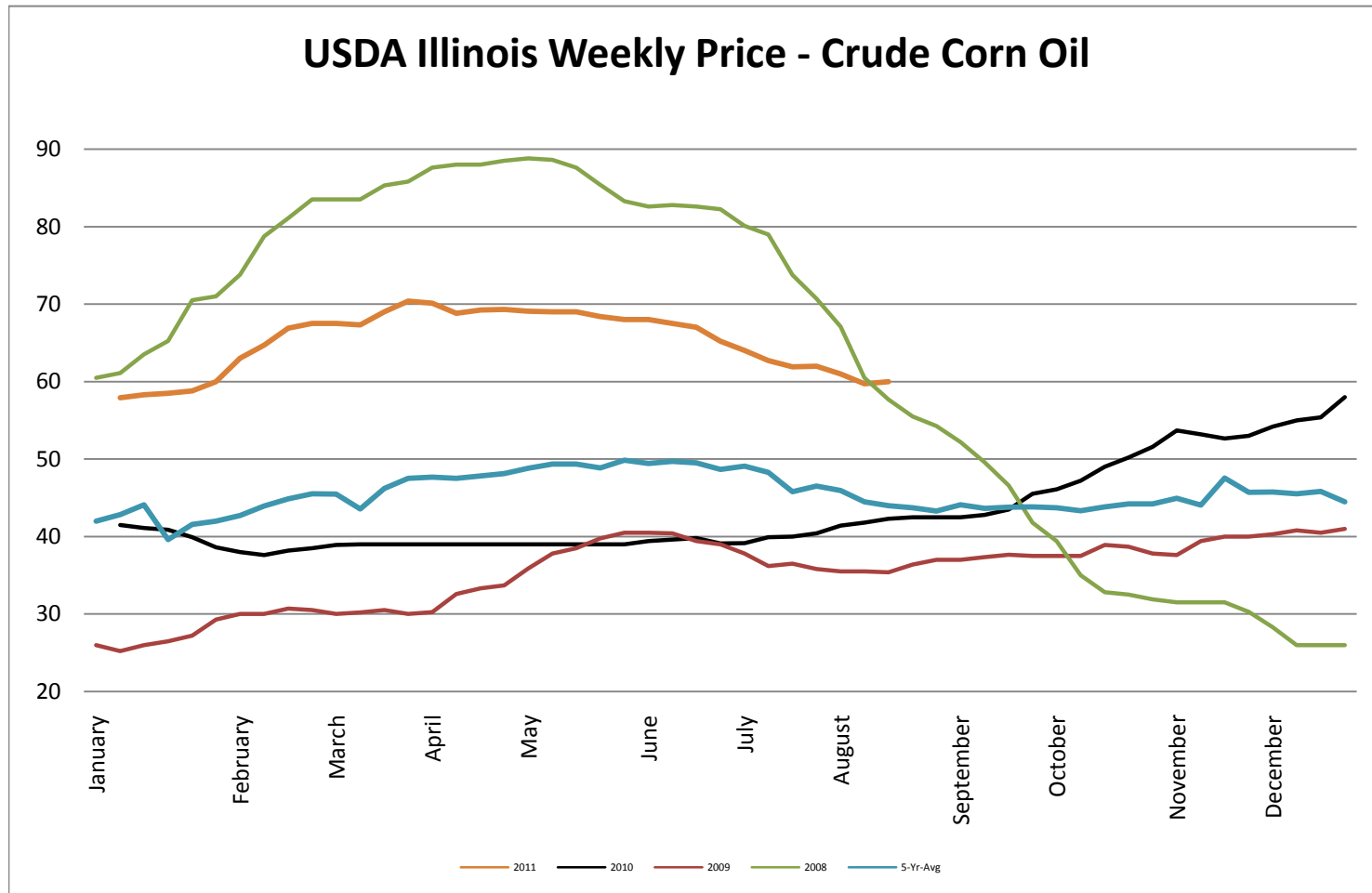


Georgia Dock Chicken - Final Weekly Price

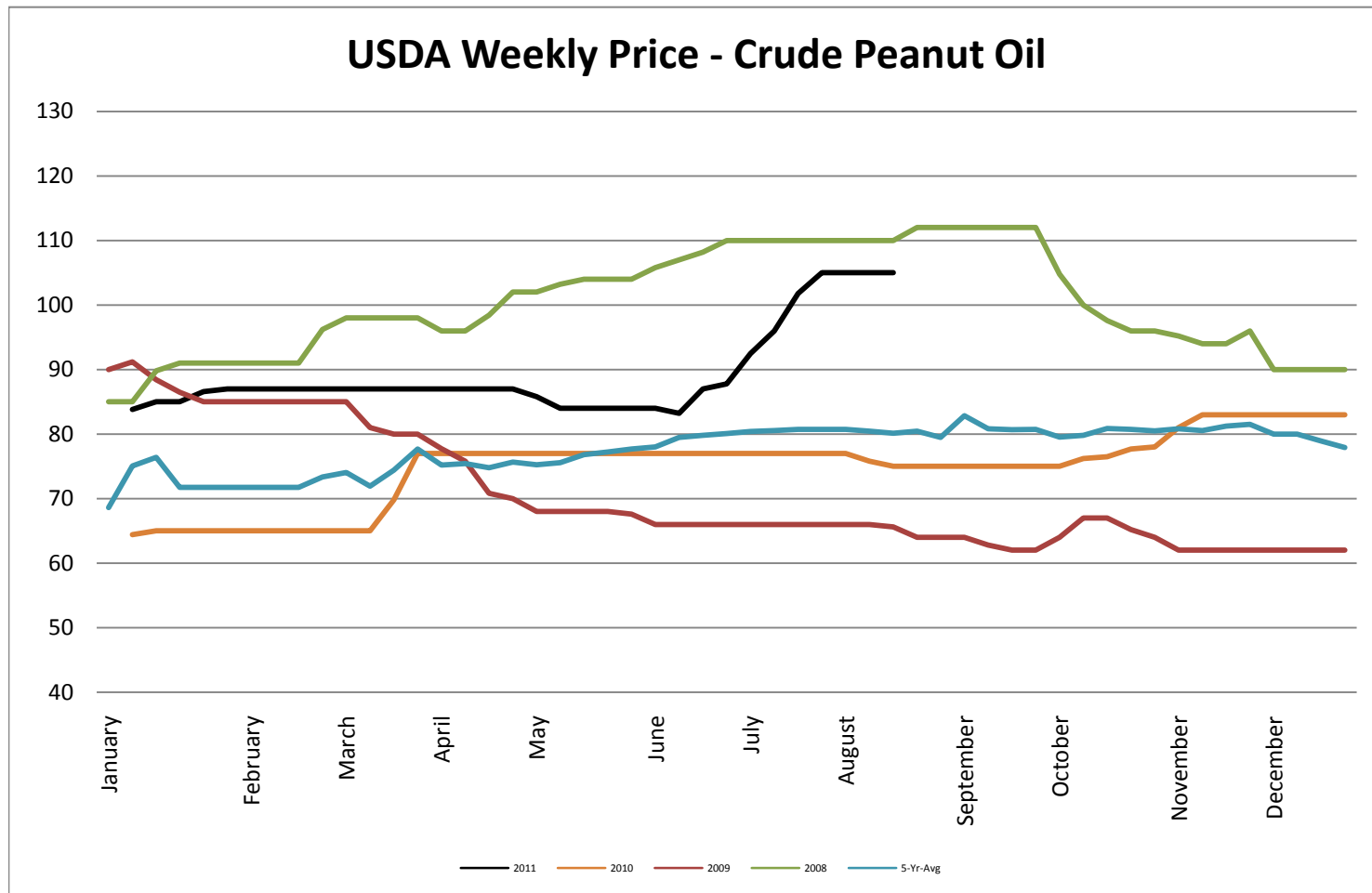
Georgia Dock Chicken Whole Bird - Final Weekly Price



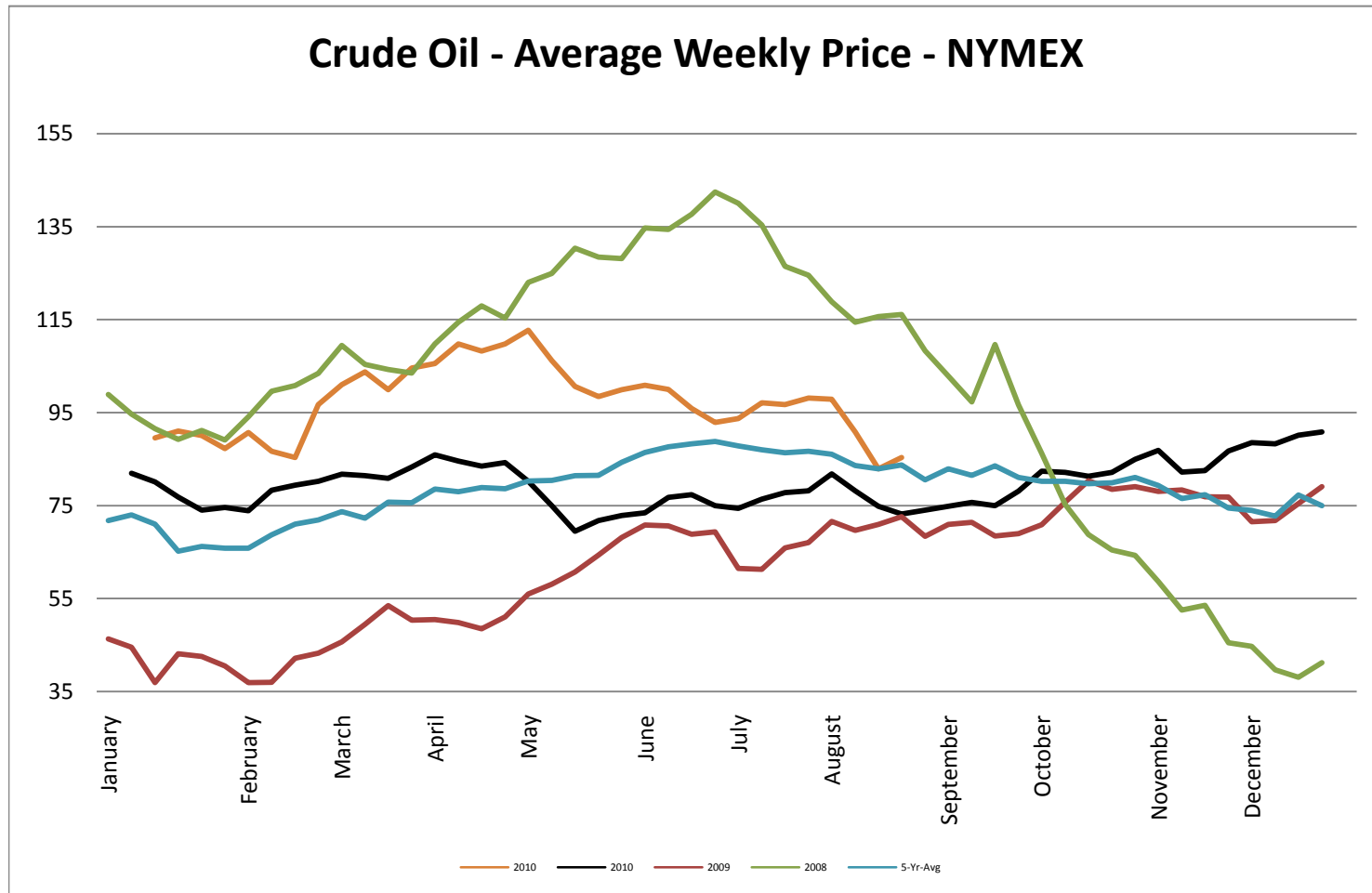
USDA Weekly Price - Crude Corn Oil

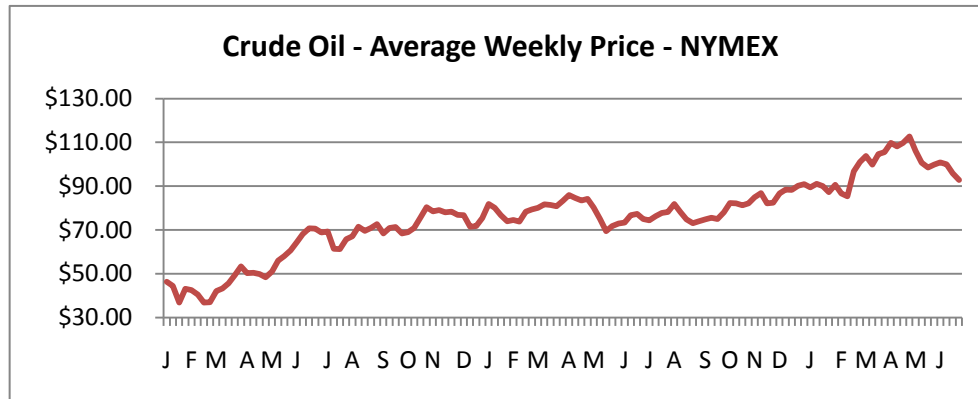


USDA Weekly Price - Crude Peanut Oil

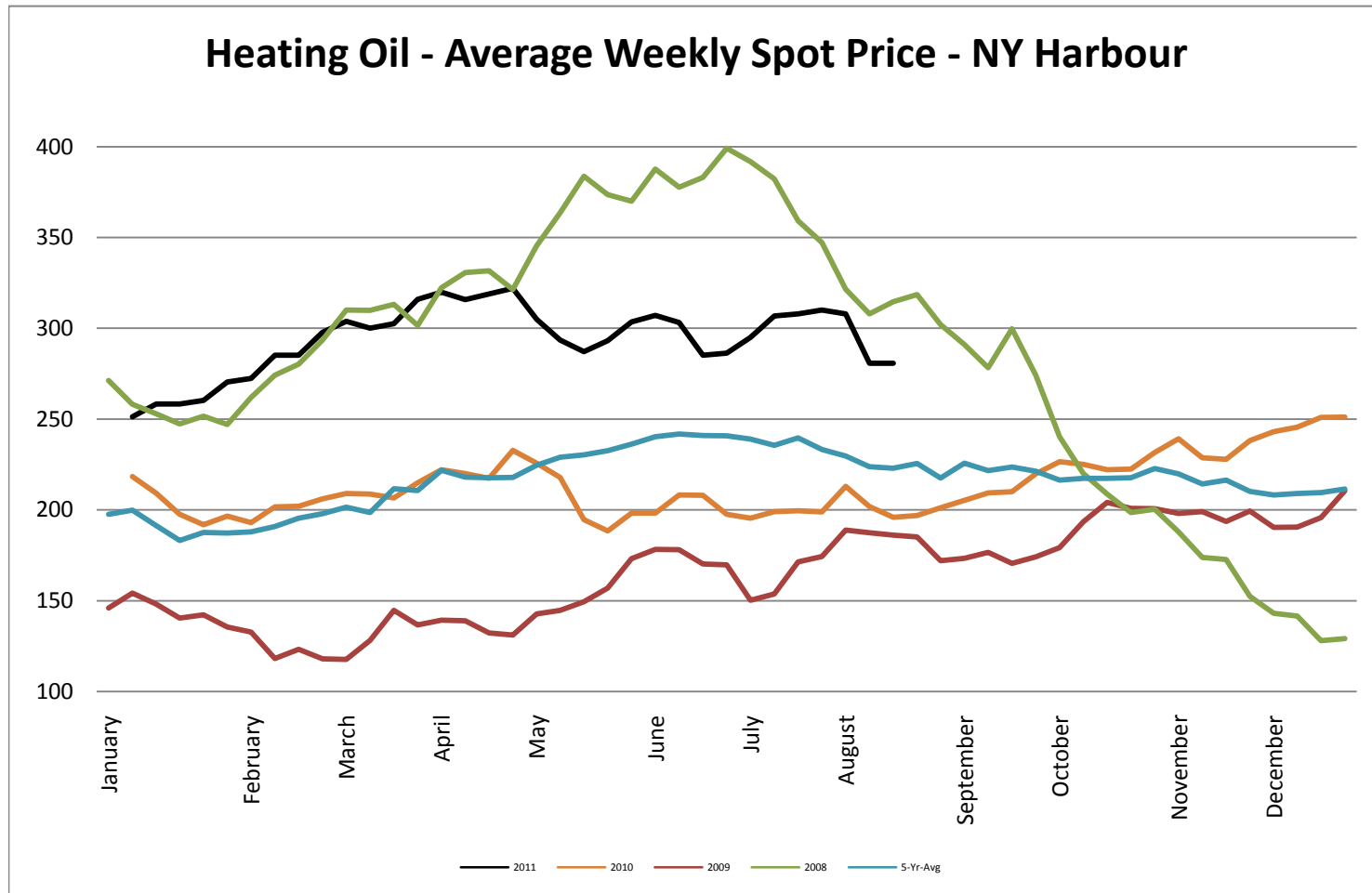


Crude Oil - Average Weekly Price - NYMEX

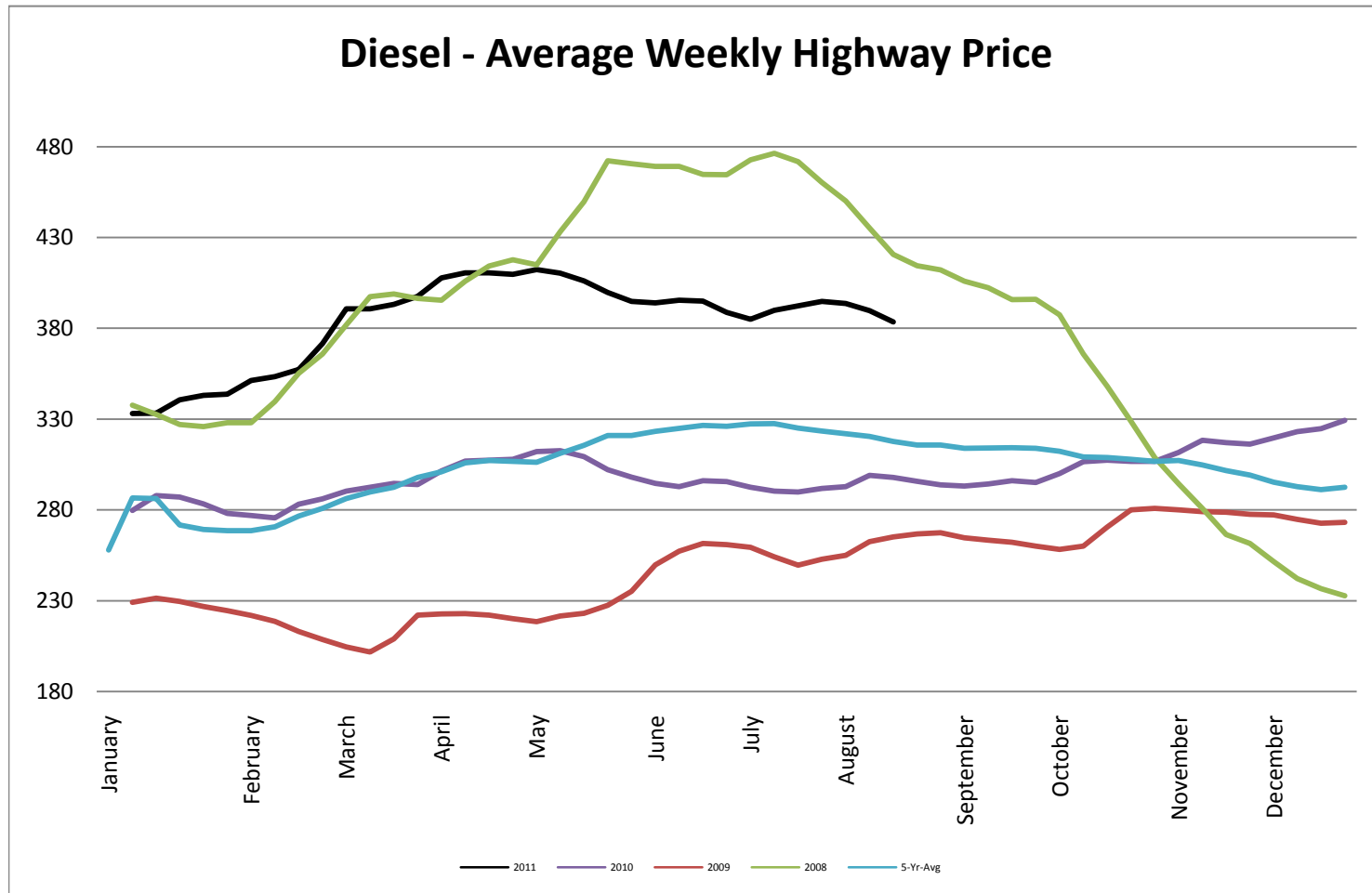




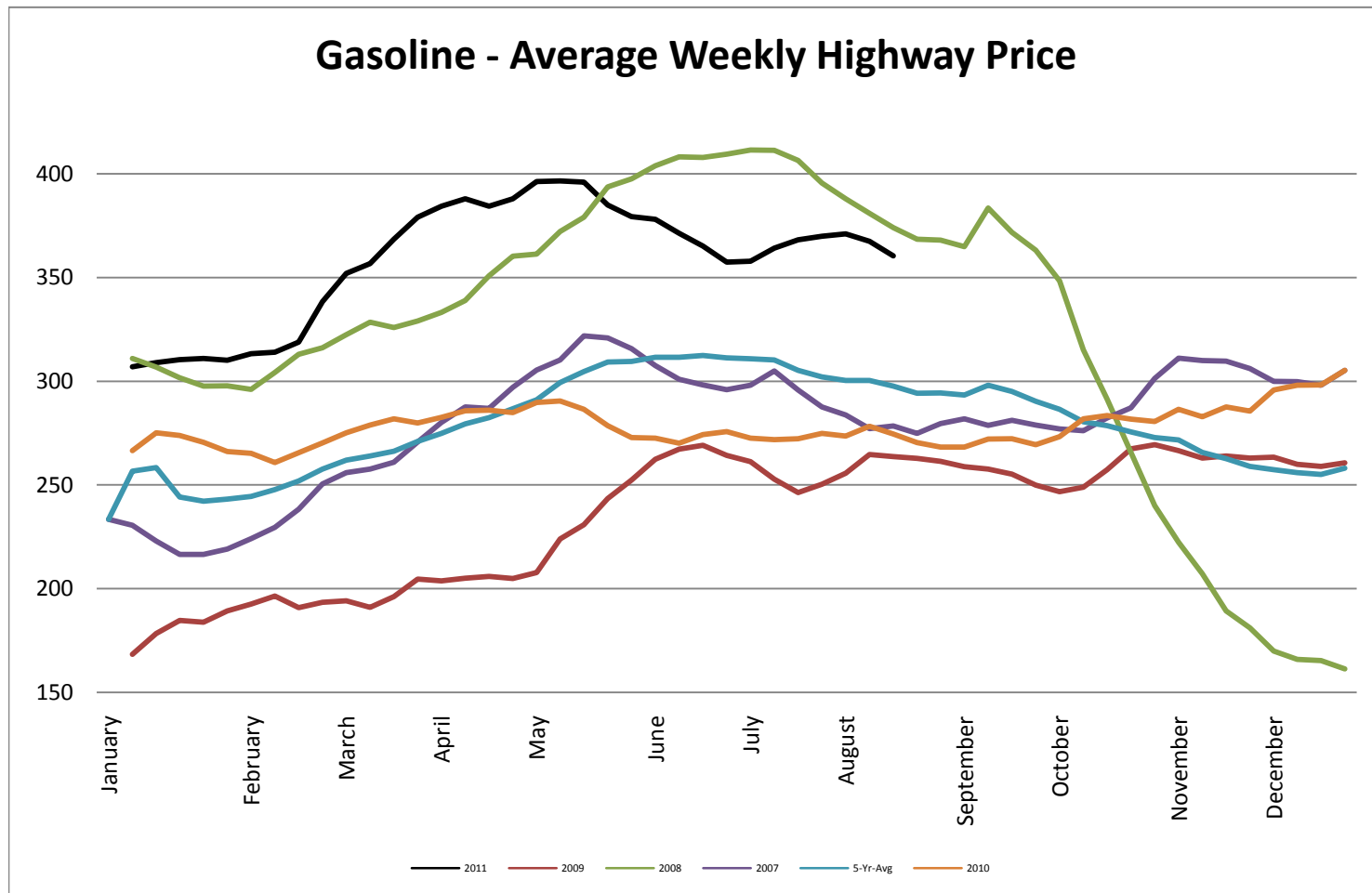
Heating Oil - Average Weekly Spot Price - NY Harbour



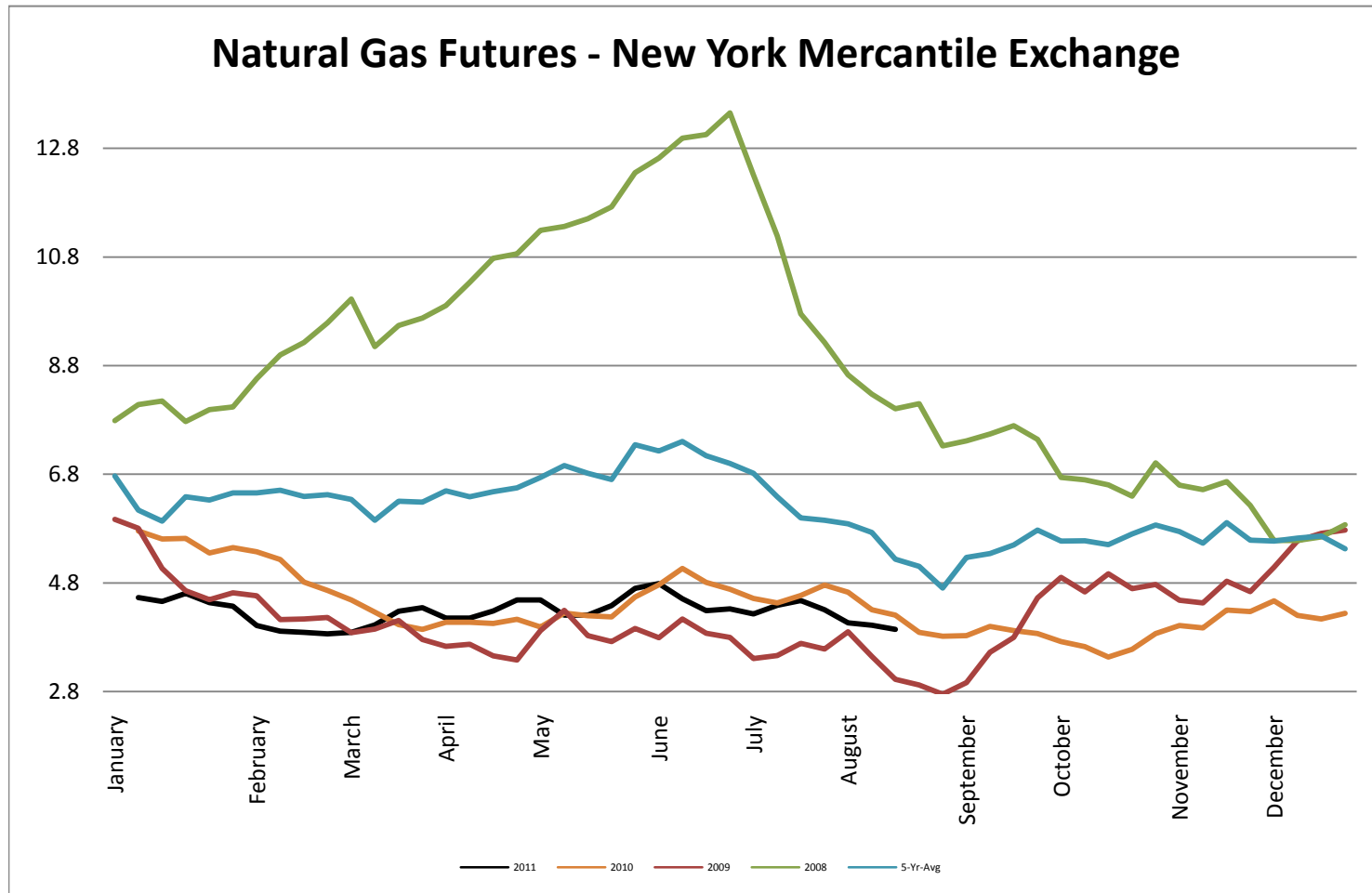
Diesel - Average Weekly Highway Price



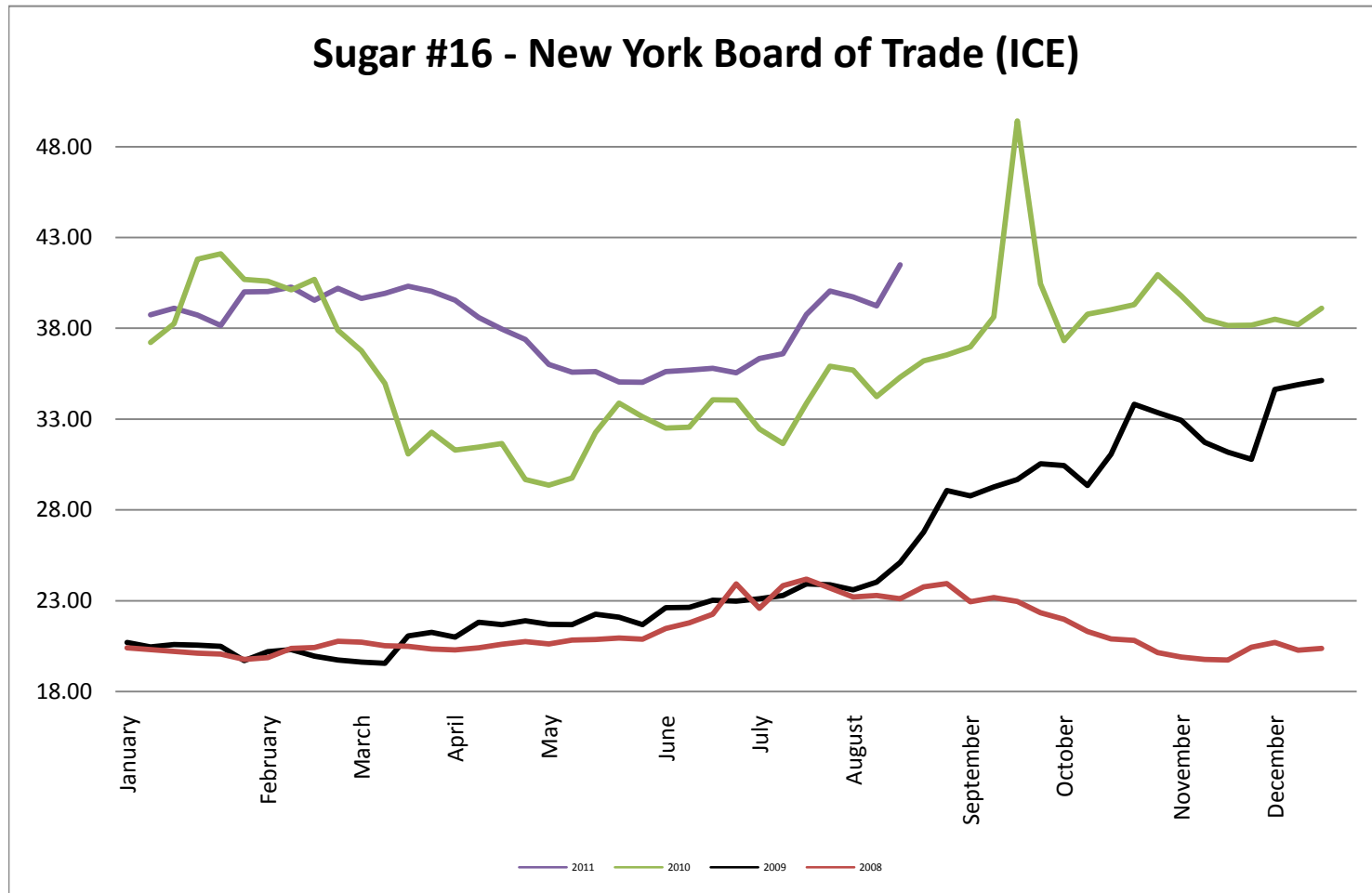
Gasoline Unleaded - Average Weekly Highway Price



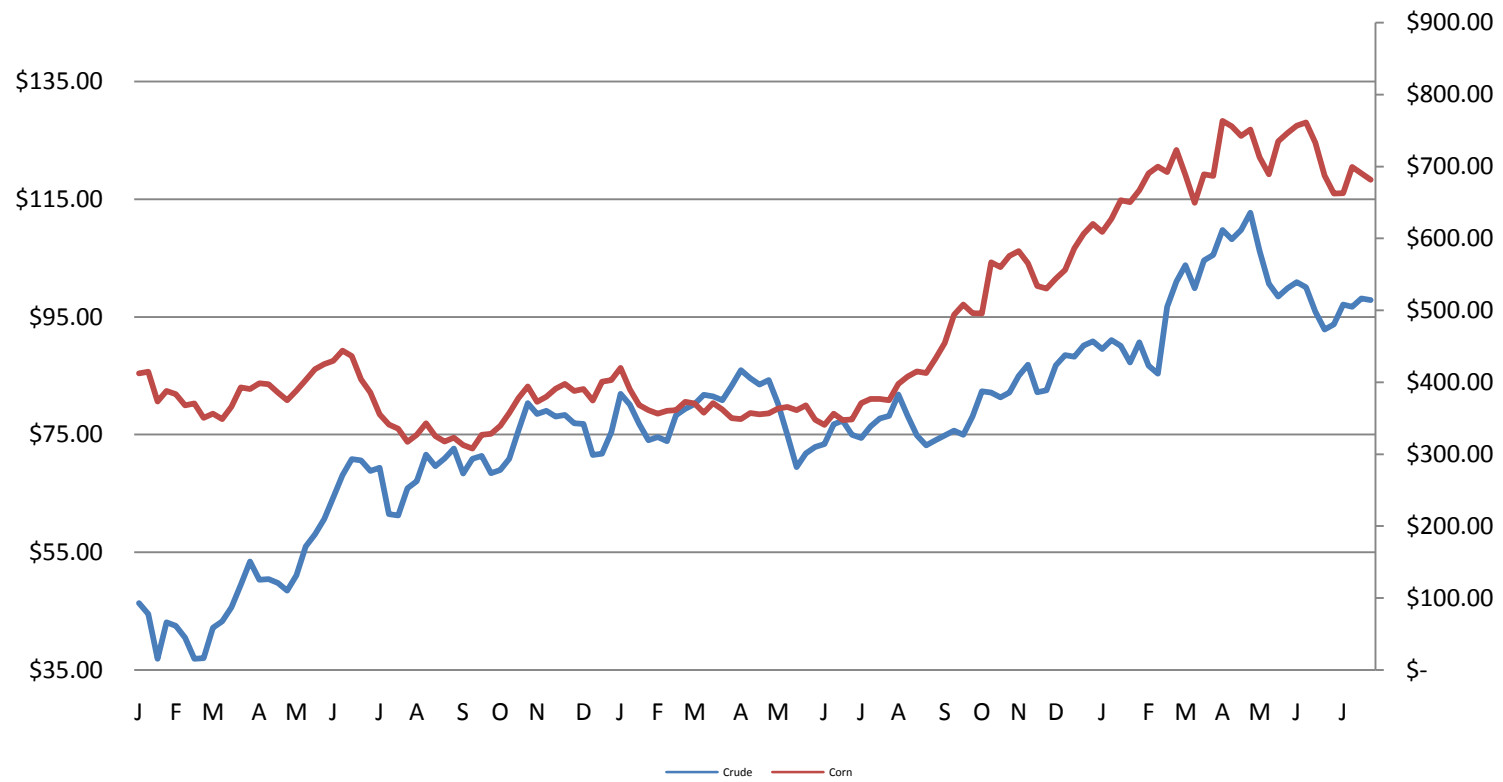
Natural Gas Futures - New York Mercantile Exchange



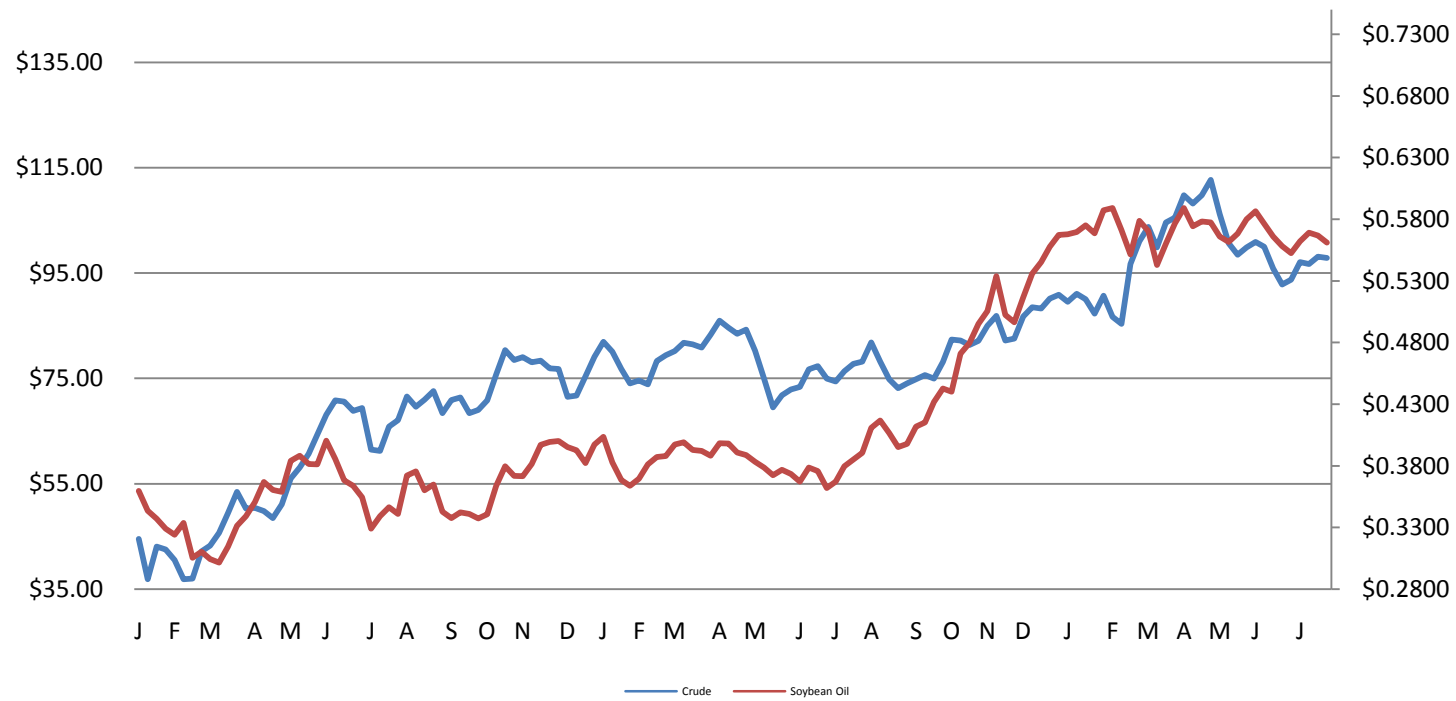
Sugar #16 - New York Board of Trade (ICE)



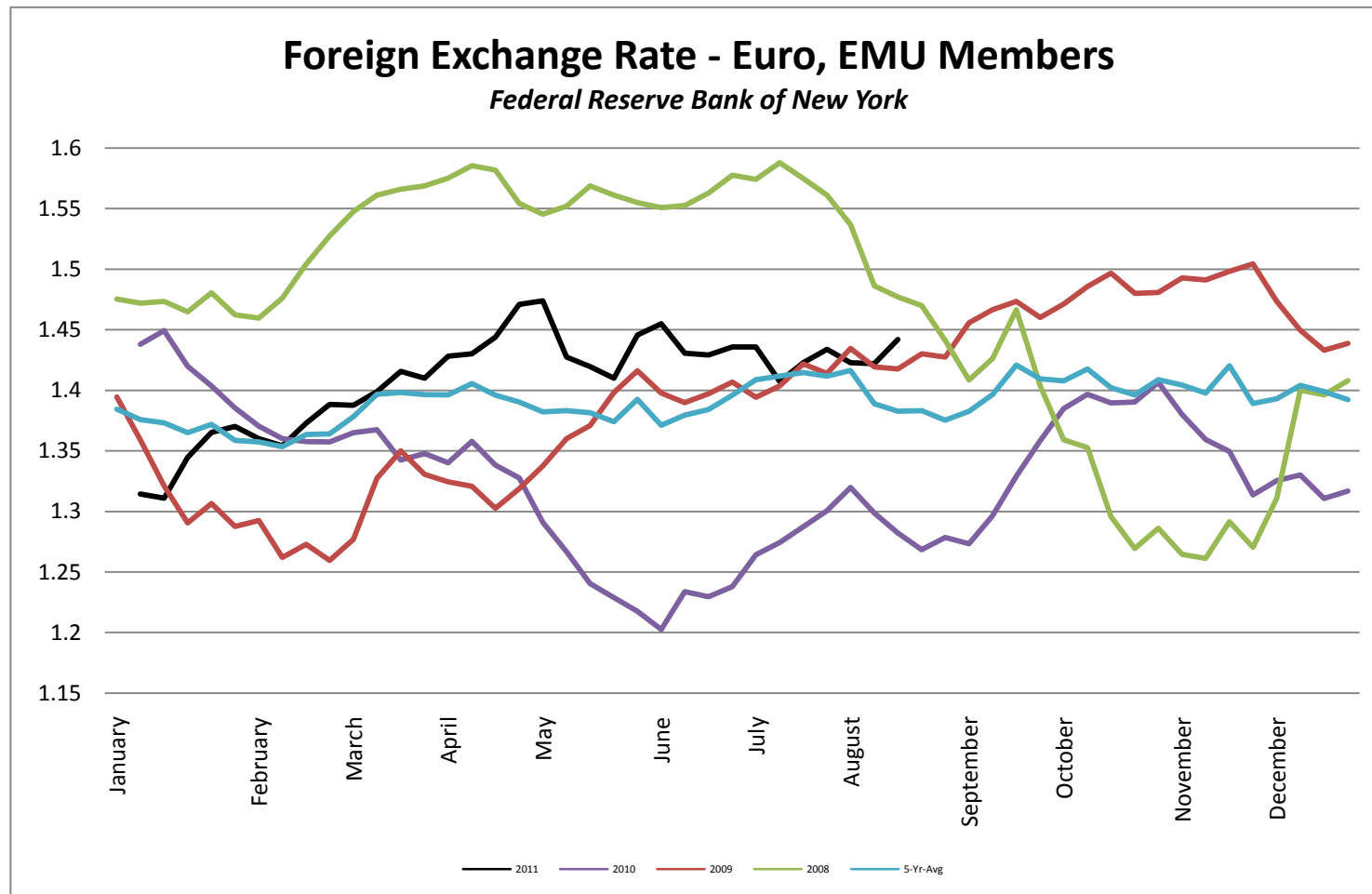
Corn & Crude Relationship



Soybean Oil & Crude Oil Relationship



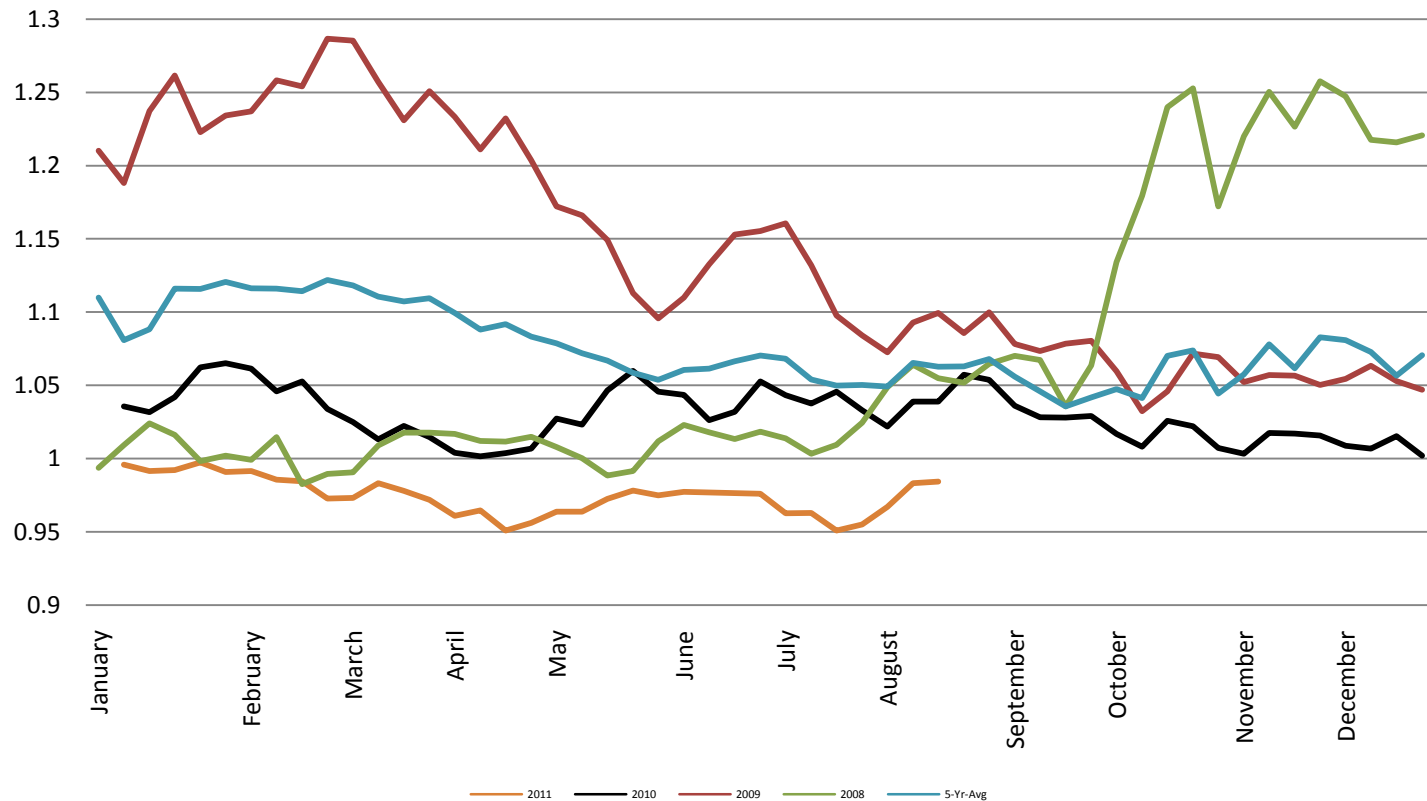
Foreign Exchange Rate - Euro, EMU Members



Foreign Exchange Rate - Canadian Dollar

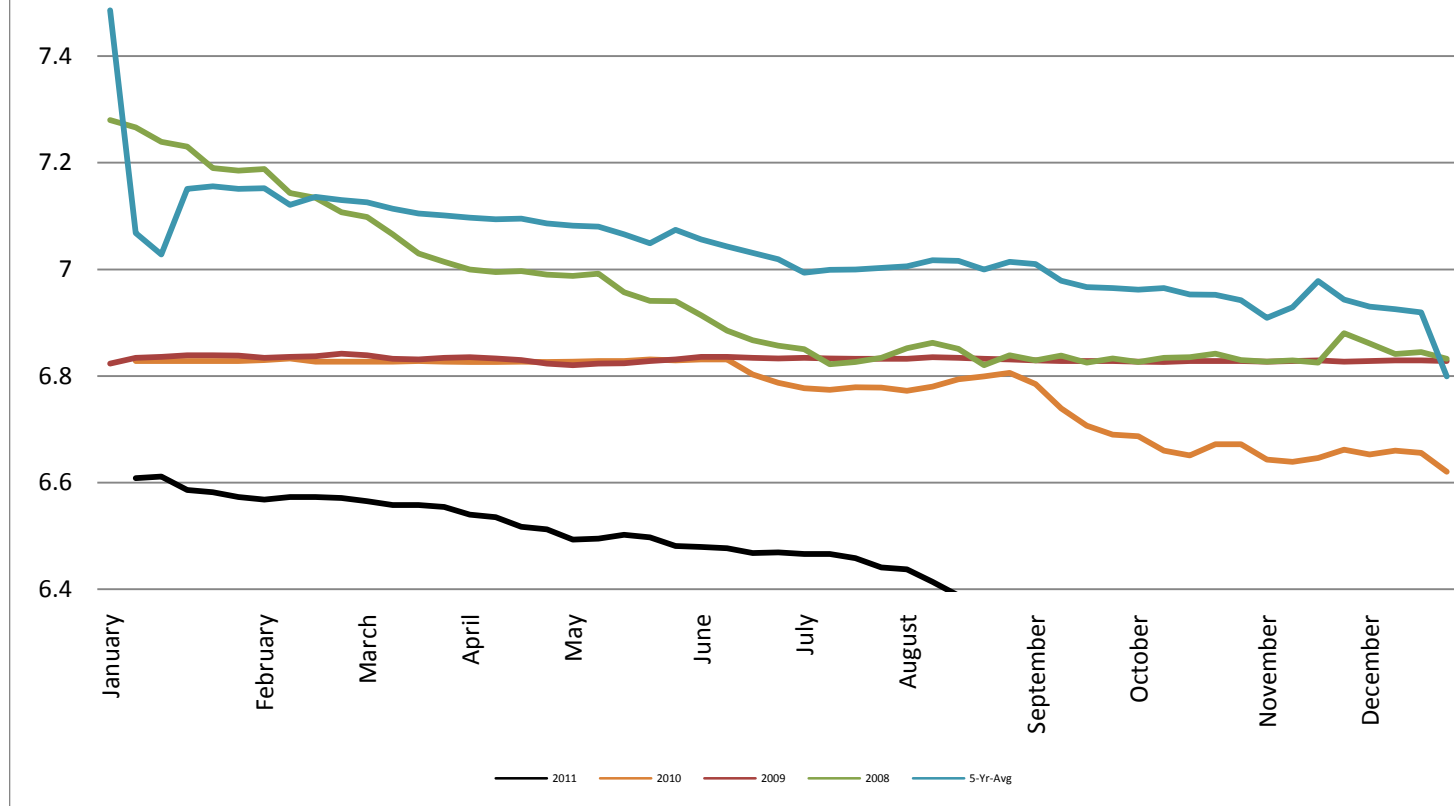
Foreign Exchange Rate - Canadian Dollar

Federal Reserve Bank of New York

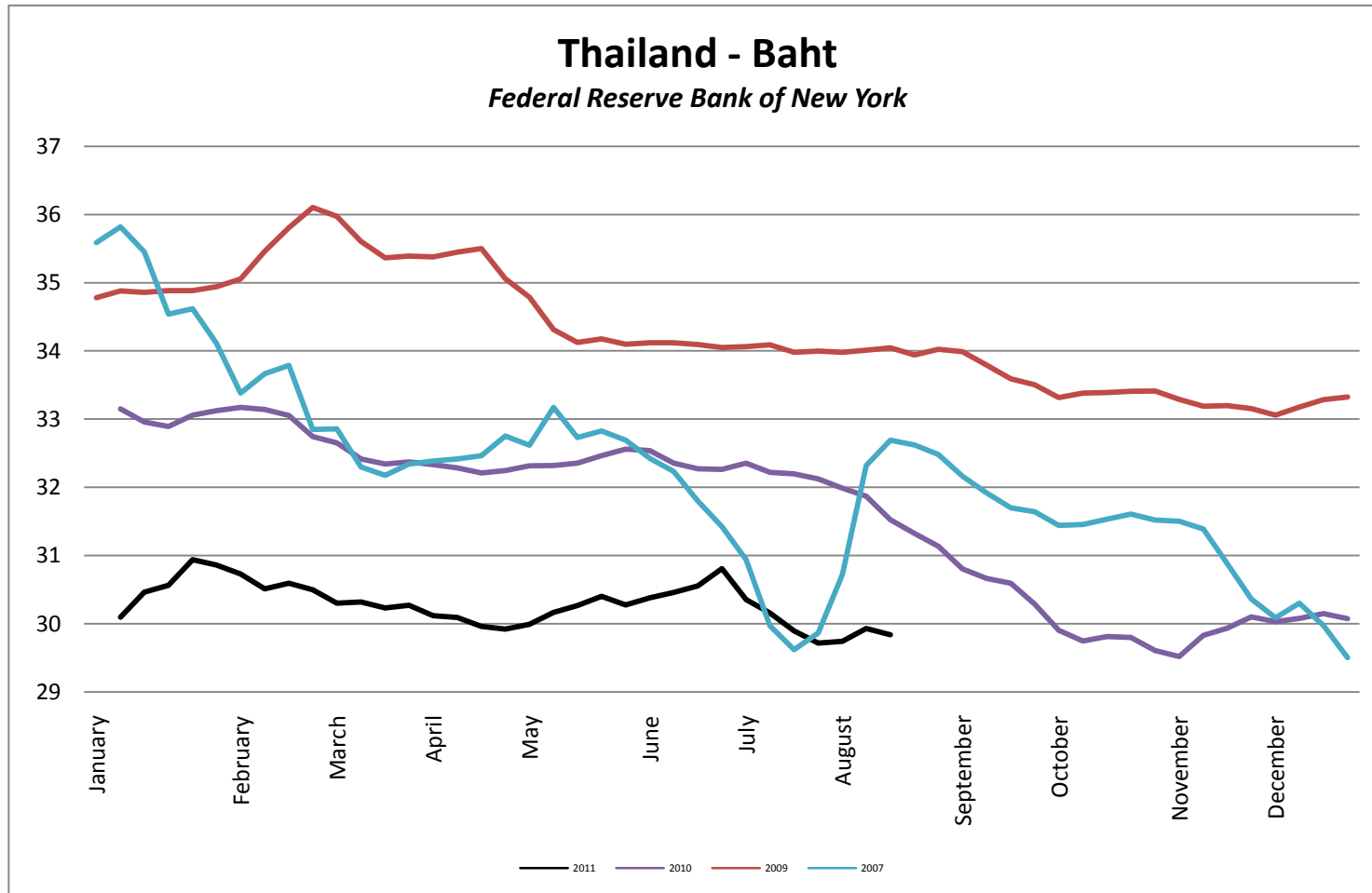


Foreign Exchange Rate - Chinese Yuan

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

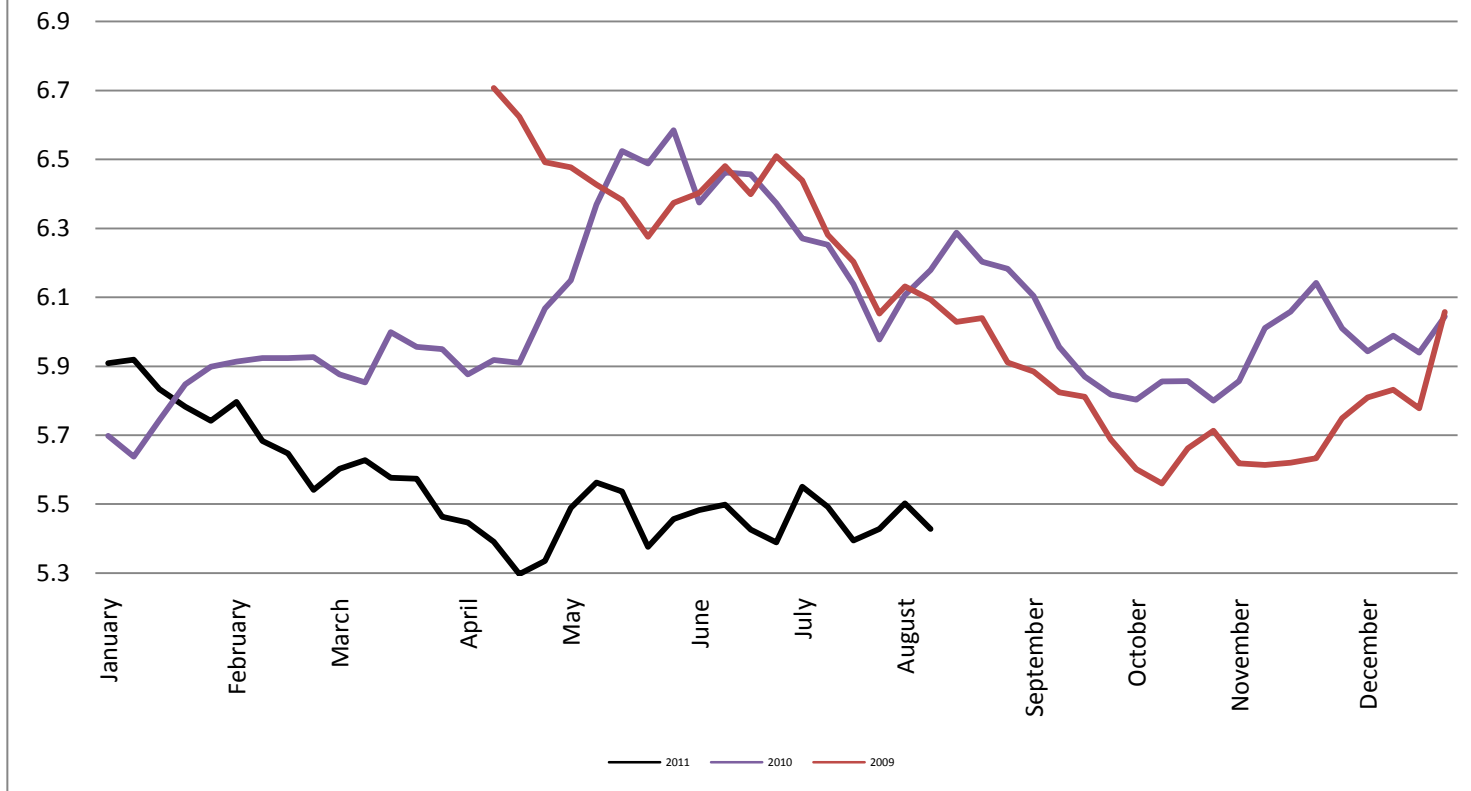


Foreign Exchange Rate

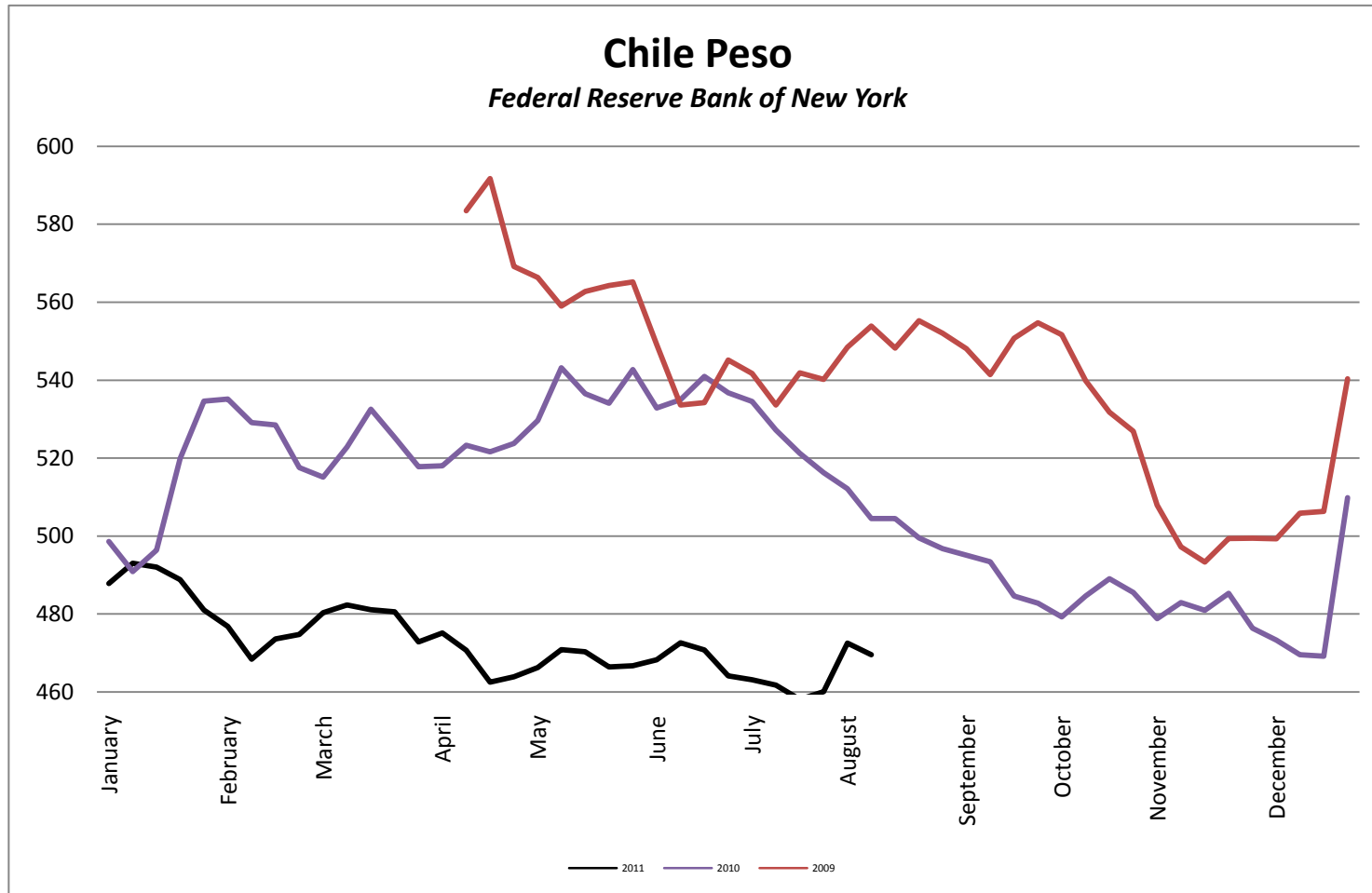


Foreign Exchange Rate

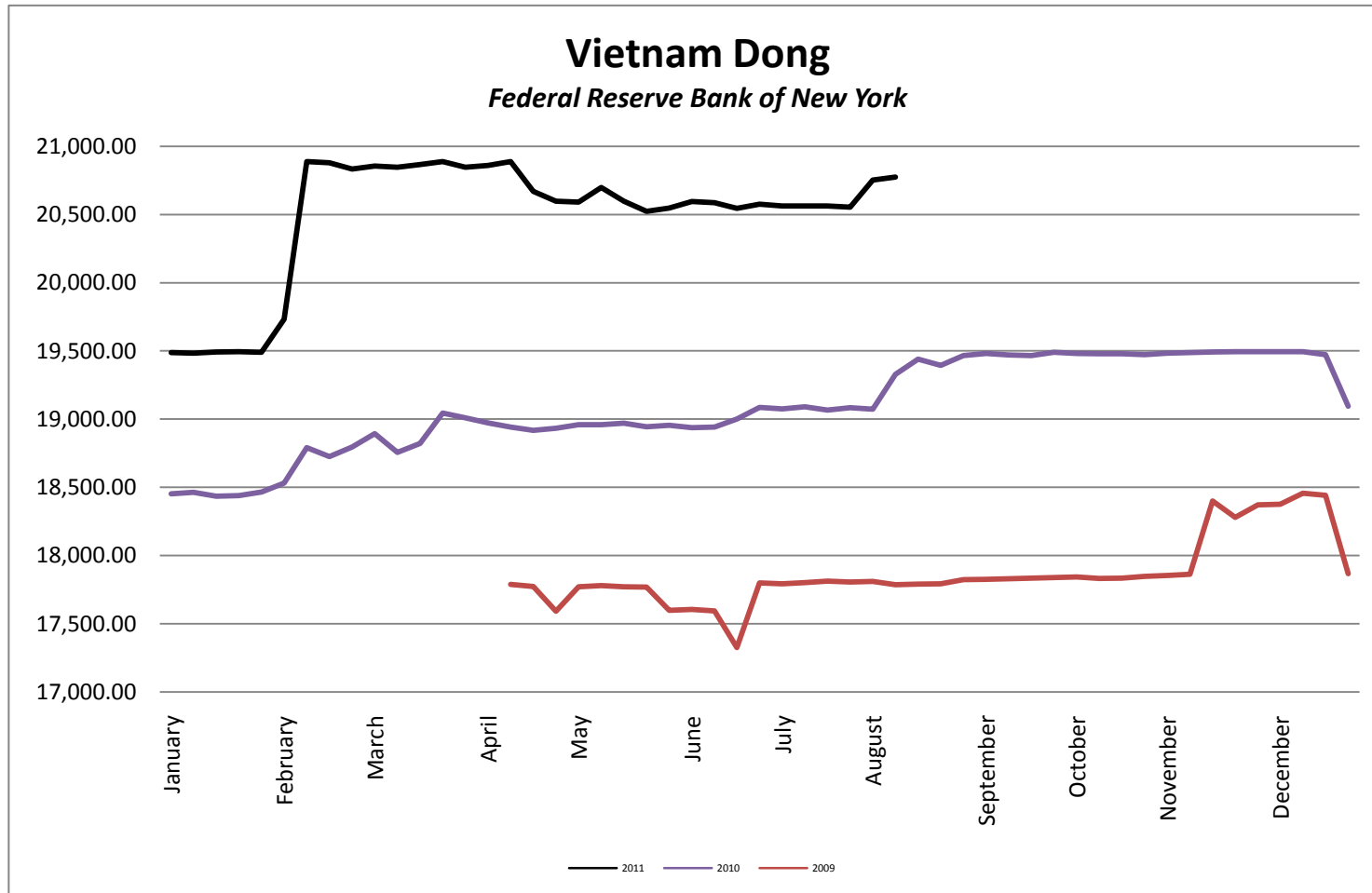
Nowegian Krone *Federal Reserve Bank of New York*



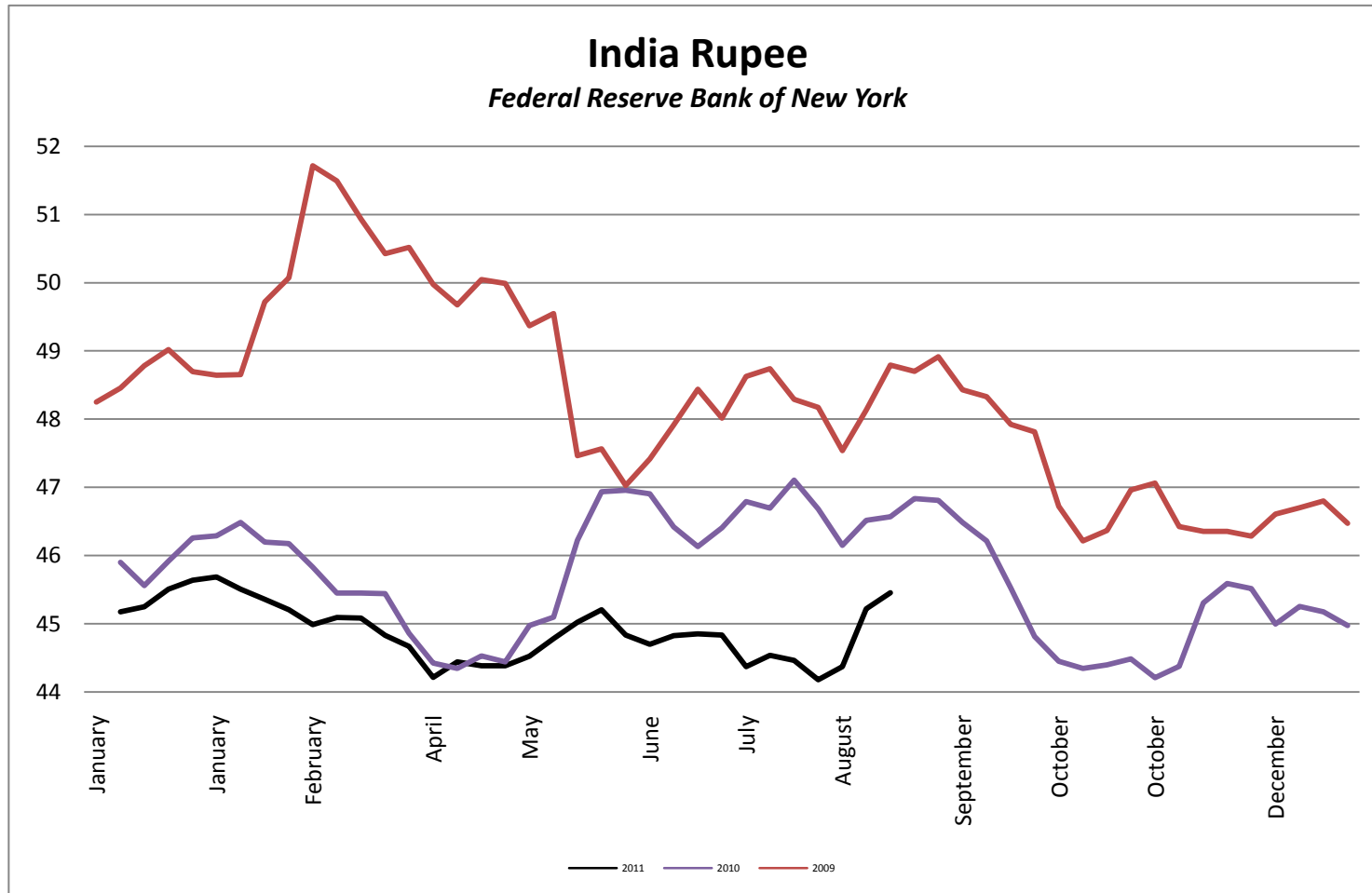
Foreign Exchange Rate



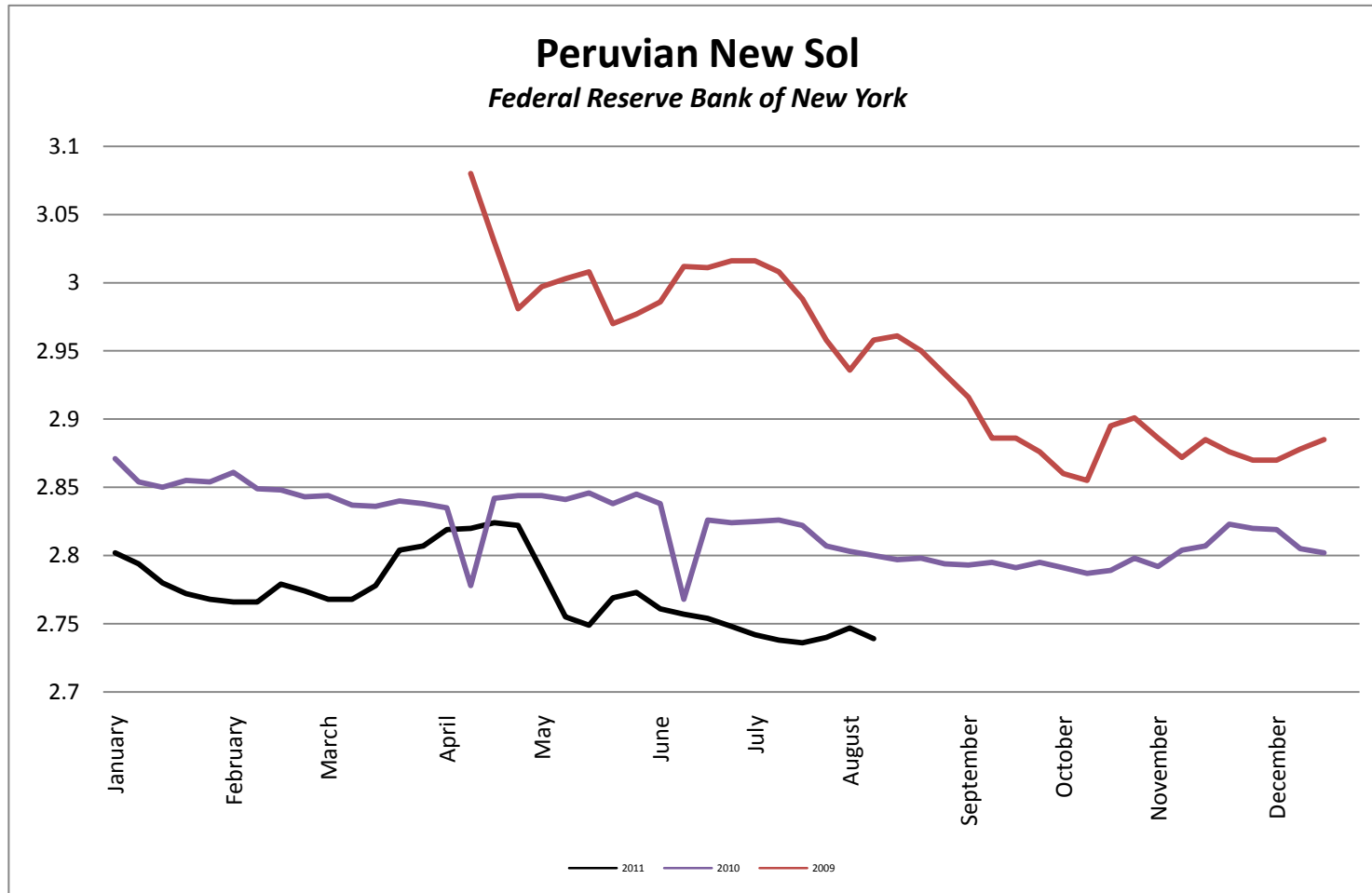
Foreign Exchange Rate



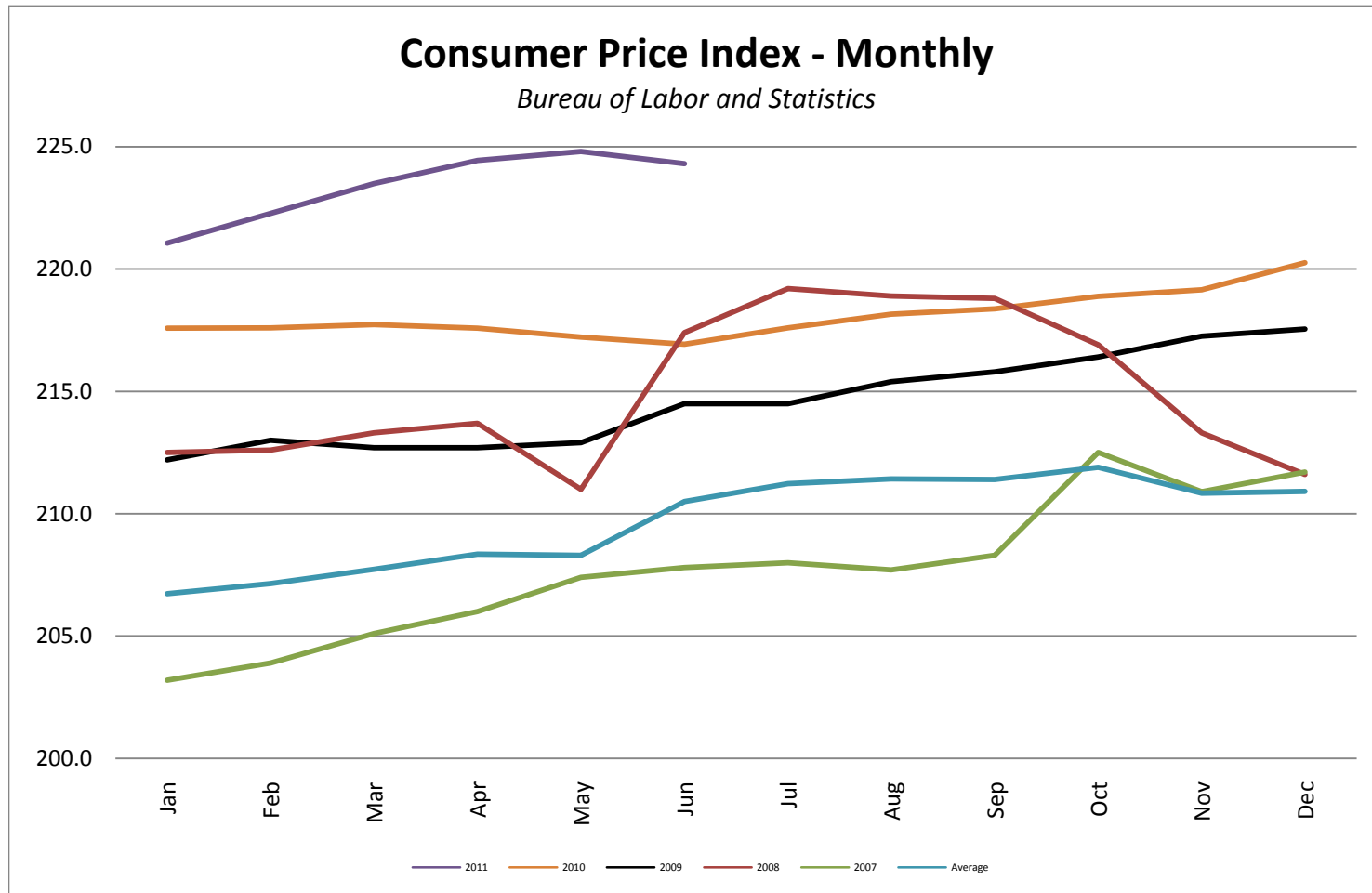
Foreign Exchange Rate



Foreign Exchange Rate

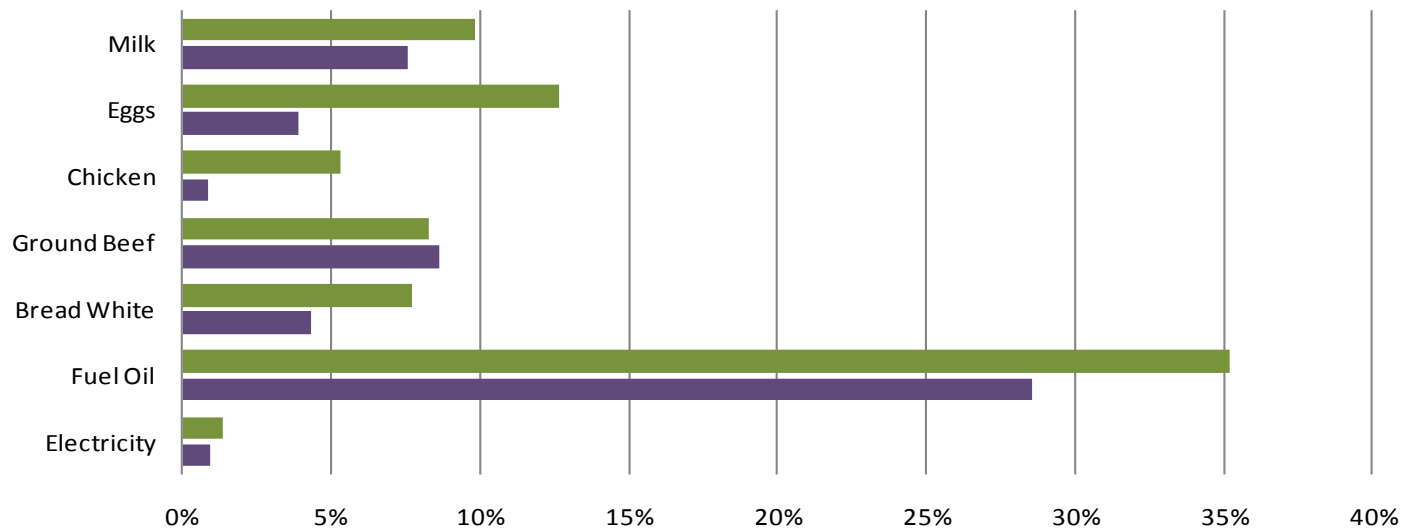


Consumer Price Index - Monthly



Consumer Price Index- Growth Percentage

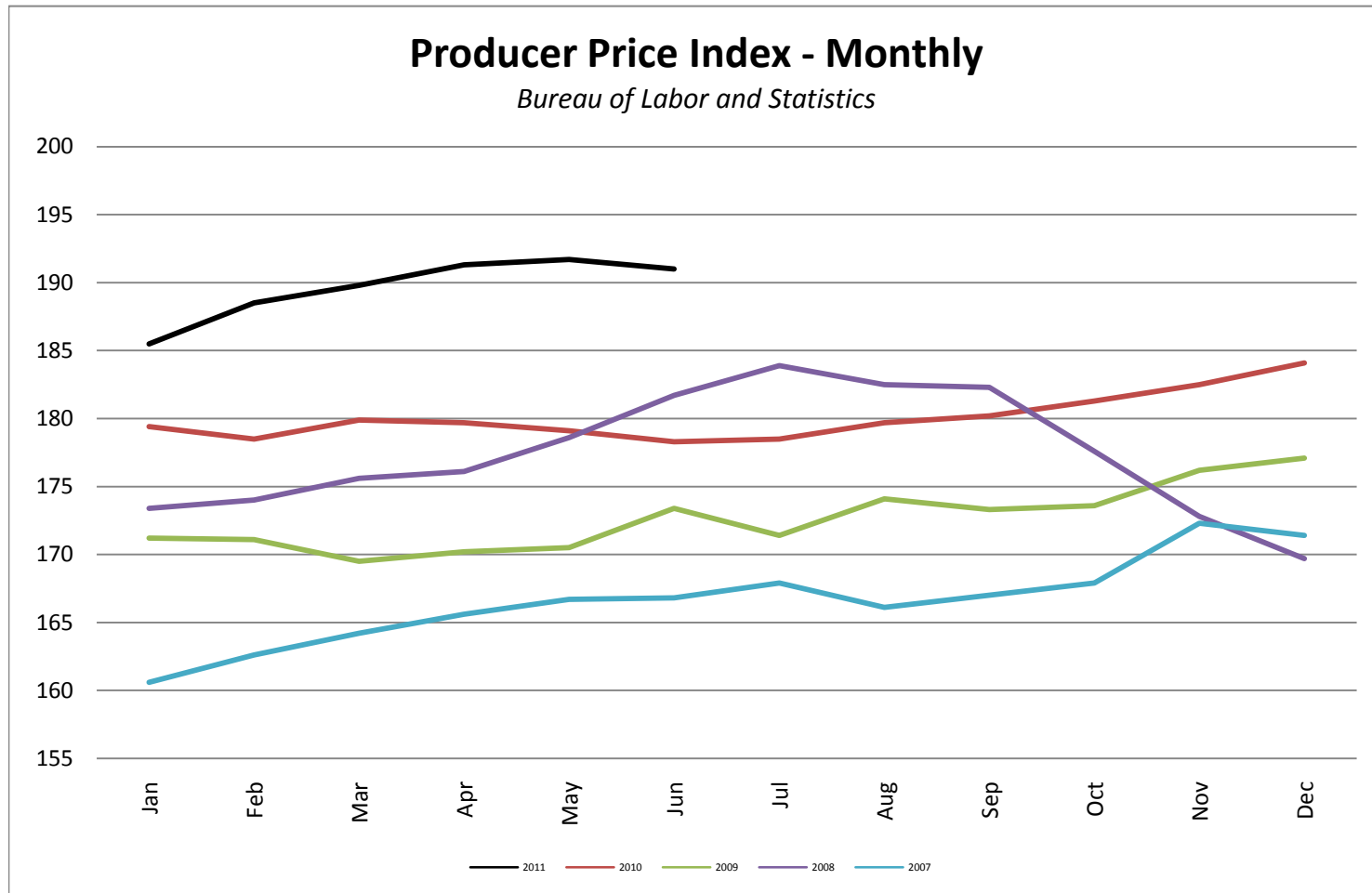
Bureau of Labor & Standards



	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%

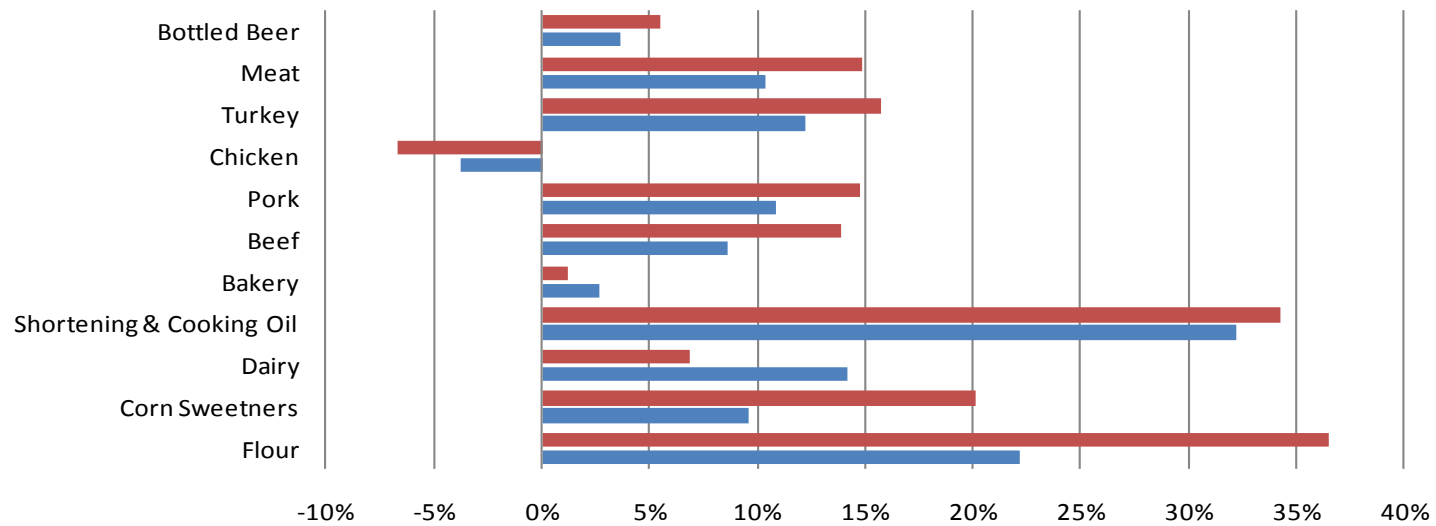
■ Jun 11 vs. Jun 10 ■ YTD

Producer Price Index - Monthly



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