

Key Commodity Report Weekly

September 19, 2011

Commodity Activity - Weekly Average

9/12/2011	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↓	712.15	733.13	702.17	493.75	-2.86% 44.23%
Soybean	↓	1373.2	1412.1	1369.7	1041.7	-2.76% 31.82%
Soy Meal	↓	354.90	367.43	359.34	296.56	-3.41% 19.67%
Soybean Oil	↓	0.5679	0.5794	0.5686	0.4151	-1.98% 36.81%
Rough Rice	↓	17.89	18.06	15.07	12.00	-0.94% 49.08%
Wheat	↓	695.45	710.31	745.27	727.00	-2.09% -4.34%
Cheddar Barrel	↓	1.725	1.731	1.816	1.710	-0.35% 0.85%
Cheddar Block	↓	1.783	1.789	1.839	1.735	-0.35% 2.74%
Milk Class III	↓	18.93	18.97	18.10	16.33	-0.23% 15.93%
Butter AA	↓	1.905	1.962	2.055	2.223	-2.93% -14.31%

Source: CME Group

USDA Weekly Prices						
Live Cattle	↑	1.176	1.133	1.116	0.973	3.79% 20.96%
Course Ground Beef	↑	1.863	1.815	2.000	1.630	2.64% 14.29%
Live Hog	↓	0.5200	0.5275	0.5973	0.5400	-1.42% -3.70%
Pork Bellies	↓	1.07	1.07	1.30	1.59	0.00% -32.56%
Chicken Whole (GA Dock)	↓	0.8900	0.8900	0.8668	0.8775	0.00% 1.42%
Crude Corn Oil	↓	58.90	60.00	64.56	42.80	-1.83% 37.62%
Crude Peanut Oil	↑	107.80	107.00	91.20	75.00	0.75% 43.73%

Source: USDA

NYMEX Futures & Retail						
Crude Oil	↑	88.93	87.91	96.22	75.65	1.16% 17.56%
Heating Oil No.2 Spot	↓	293.10	303.55	294.45	209.36	-3.44% 40.00%
On Highway Diesel	↓	386.20	386.80	383.78	294.30	-0.16% 31.23%
On Highway Gasoline	↓	366.10	367.40	358.68	272.10	-0.35% 34.55%
Natural Gas	↓	3.918	3.943	4.236	3.997	-0.63% -1.98%

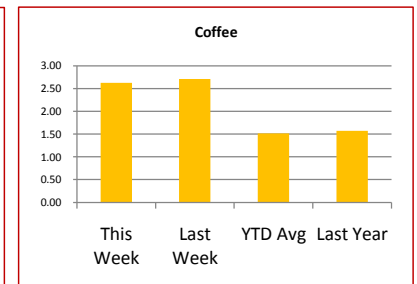
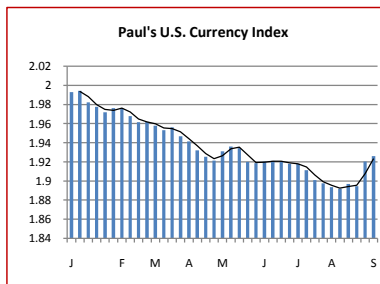
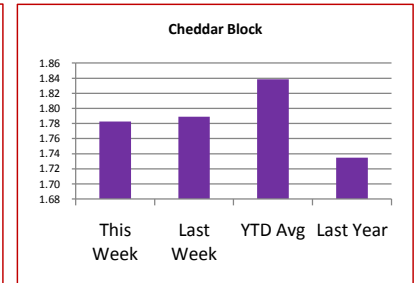
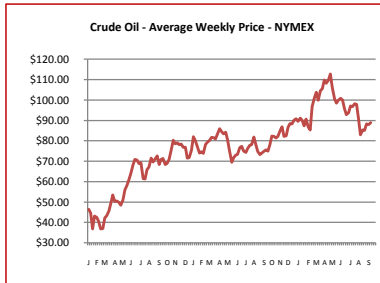
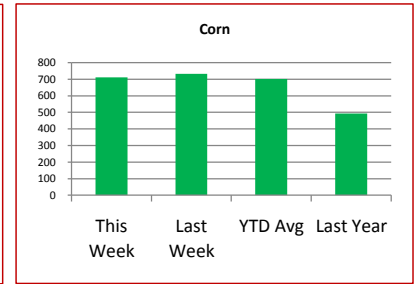
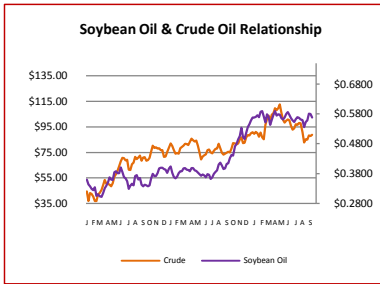
Source: New York Mercantile Exchange

Federal Reserve						
*Euro	↓	1.3611	1.3887	1.4084	1.2964	-1.99% 4.99%
*British Pound	↓	1.5656	1.5953	1.6165	1.5522	-1.86% 0.86%
Canadian Dollar	↓	0.9891	0.9928	0.9760	1.0282	-0.37% -3.80%
Chinese Yuan	↓	6.391	6.391	6.502	6.739	0.00% -5.16%
Swiss Frank	↑	0.876	0.870	0.877	1.008	0.72% -13.09%

Source: Federal Reserve Bank of New York

NYBOT Futures						
Sugar 16	↓	40.50	41.25	36.41	38.63	-1.82% 4.84%
Coffee	↓	2.6300	2.7125	1.5125	1.5714	-3.04% 67.37%

Source: Intercontinental Exchange



Market Commentary

Soybean: It was expected that the markets would trade higher or continue to move sideways following last week's USDA reports that were released. They reported pretty much what we already knew, which really was not good news. But the market did not trade up last week. It traded down. Thankfully a good hedging strategy can keep you out of trouble even when markets go against your predictions. The question is why did the soybean complex trade down, since, no matter how you slice it, supply is not in a favorable situation? We still have good demand globally, we know the crop, while encompassing more acres than last year, is going to produce less, and exports are still very strong. The main reasons for the decline are that the U.S. dollar is improving as the Euro slides due the Greece bailout, among others, and the biggest reason of all is that speculators have been running from the agricultural markets. The open interest for funds/speculators is way down. They have been shorting their positions and putting their funds elsewhere. However, I do believe they will be back soon as the complex is oversold, which is a technical (speculative) buy signal. Soybean futures closed between \$13.55-1/2 and \$13.87-1/4 per bushel, ending the week at \$13.55-1/2. Soybean meal futures closed between \$348.70 and \$360.10 per short ton, ending the week at \$360.10. Soybean oil futures closed between \$0.5622 and \$0.5725 per pound, ending the week at \$0.5655.

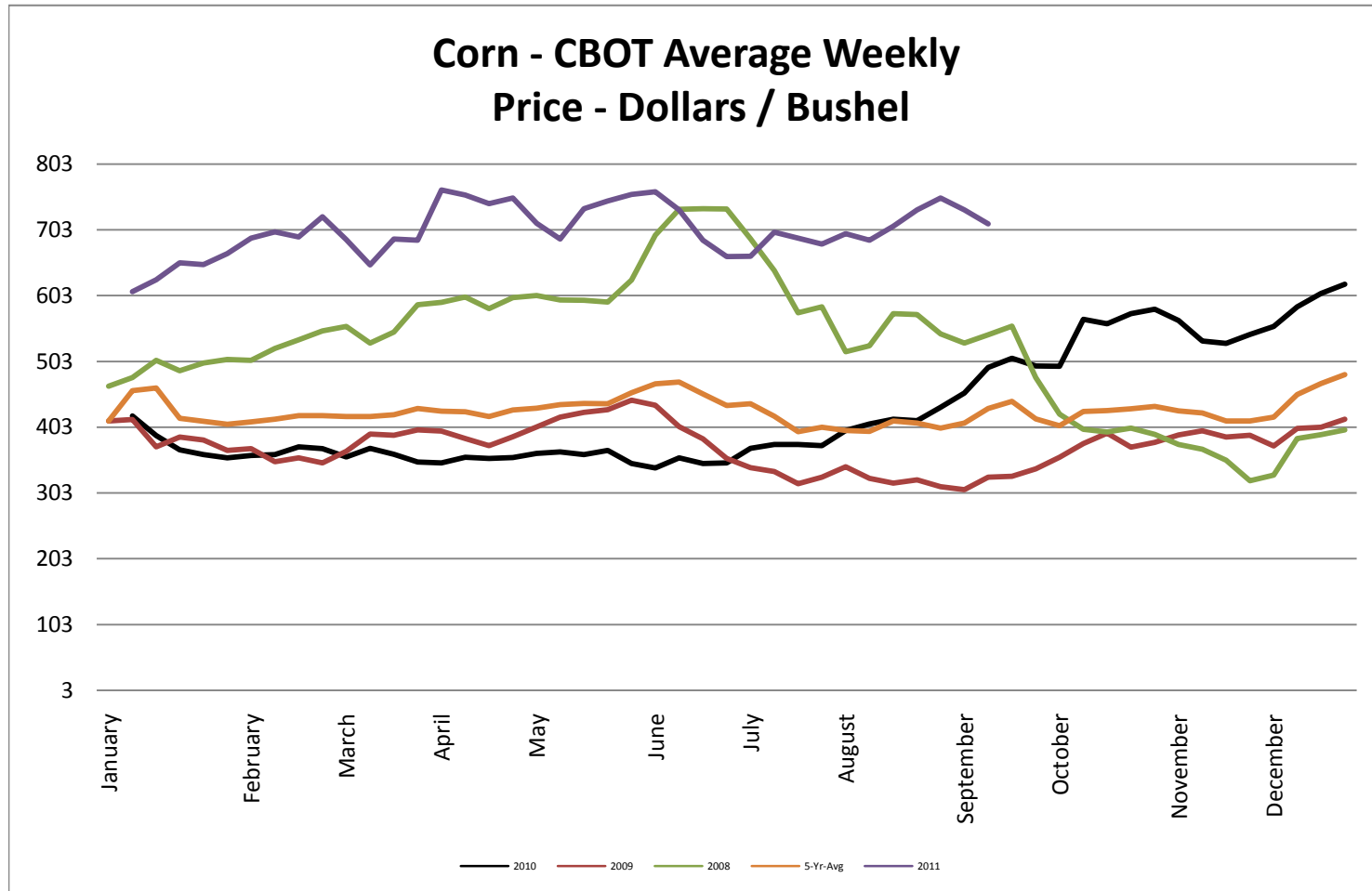
Corn: Corn is much like the soybean complex in that, there is extreme tightness in the supply (more for corn) and that global demand is still strong. It just goes to show how much influence the speculators have on a market. Speculators sold over 10,000 contracts alone on Friday while moving toward a technical buy signal, which is very close. They will go long once they reach that signal. Frankly, they are profit taking right now while positioning themselves for the near harvest time. Corn futures closed between \$6.92 and \$7.34-1/4 per bushel, ending the week at \$6.92.

Wheat: More than adequate world wheat supplies, lower demand, and good weather in the U.S. for row crops, a stronger U.S. dollar, and, of course, speculator selling all led to a lower wheat market last week. Wheat futures closed between \$6.88-1/4 and \$7.04-1/2 per bushel, ending the week at \$6.88-1/4.

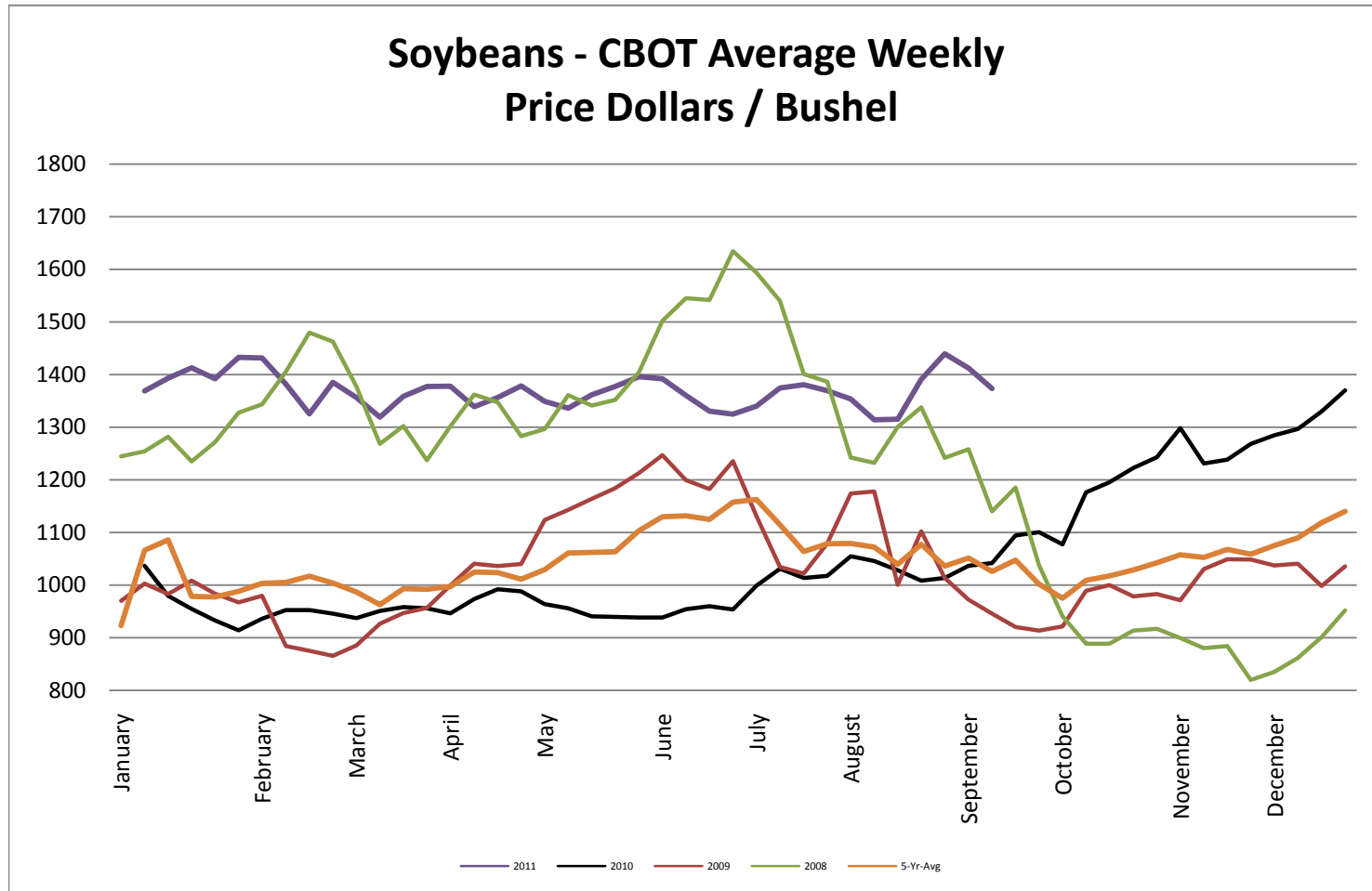
* Used as the indexing unit of measure for this exchange rate

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.

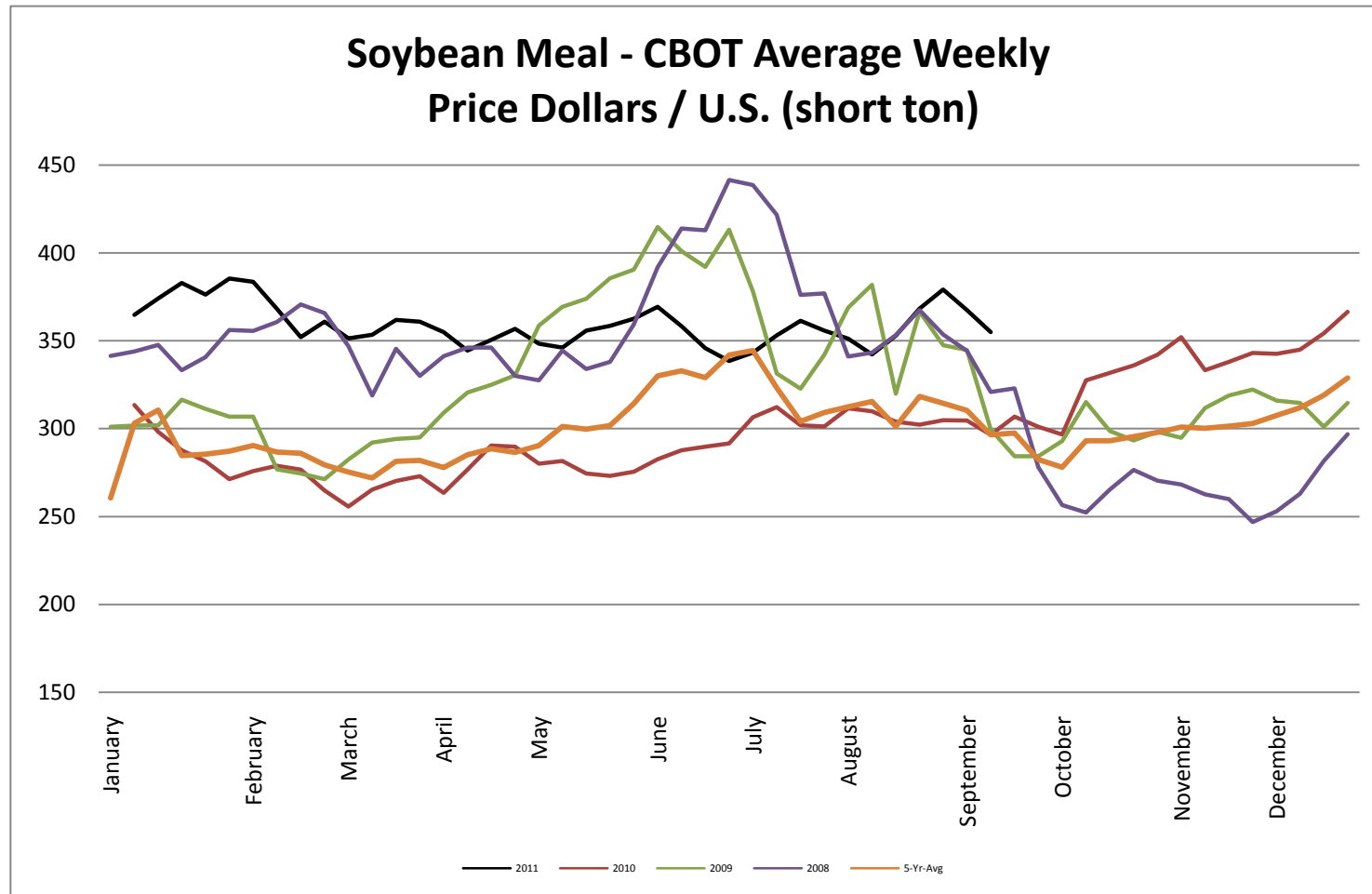
Corn - CBOT Weekly Futures Price



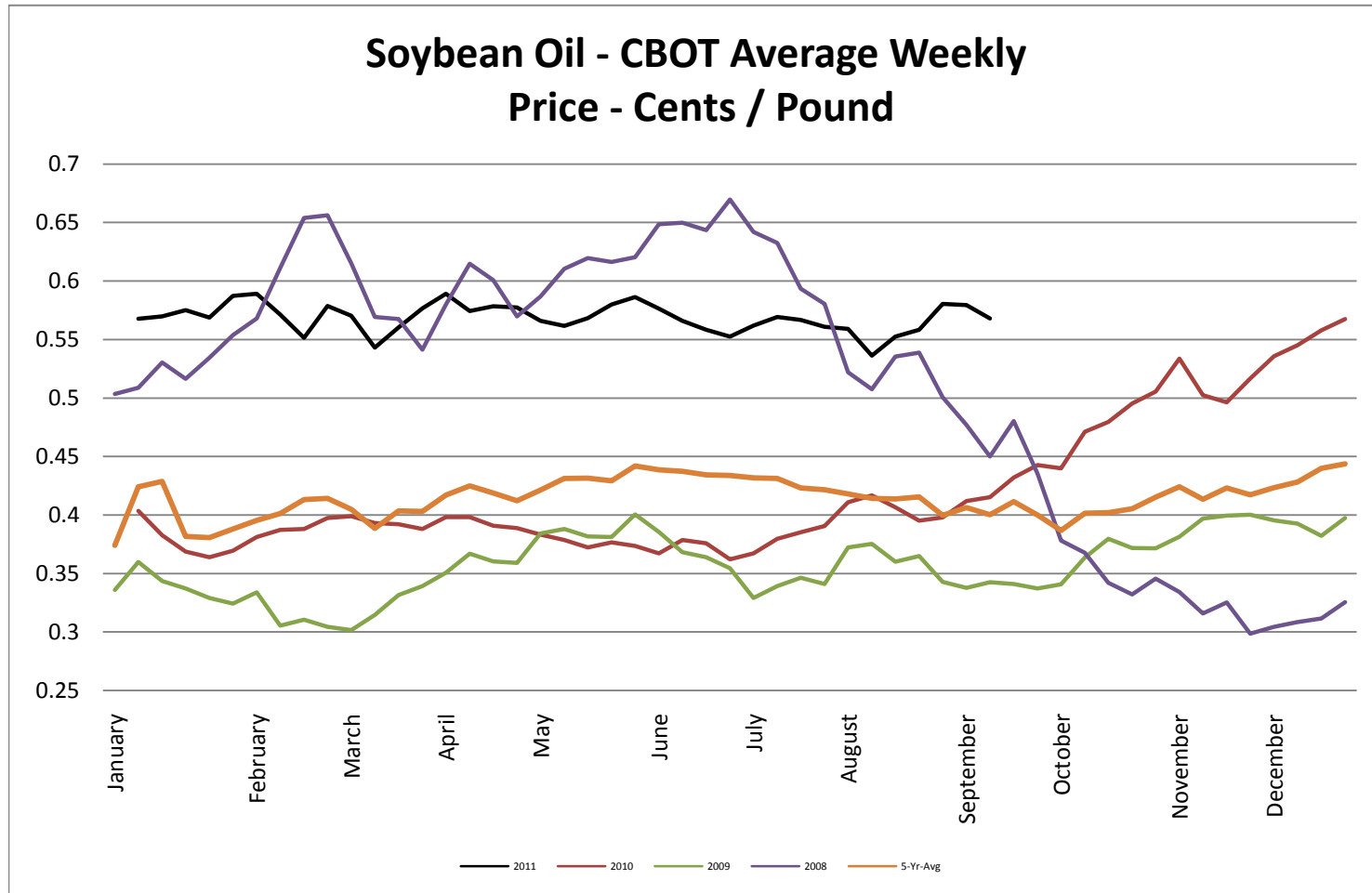
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



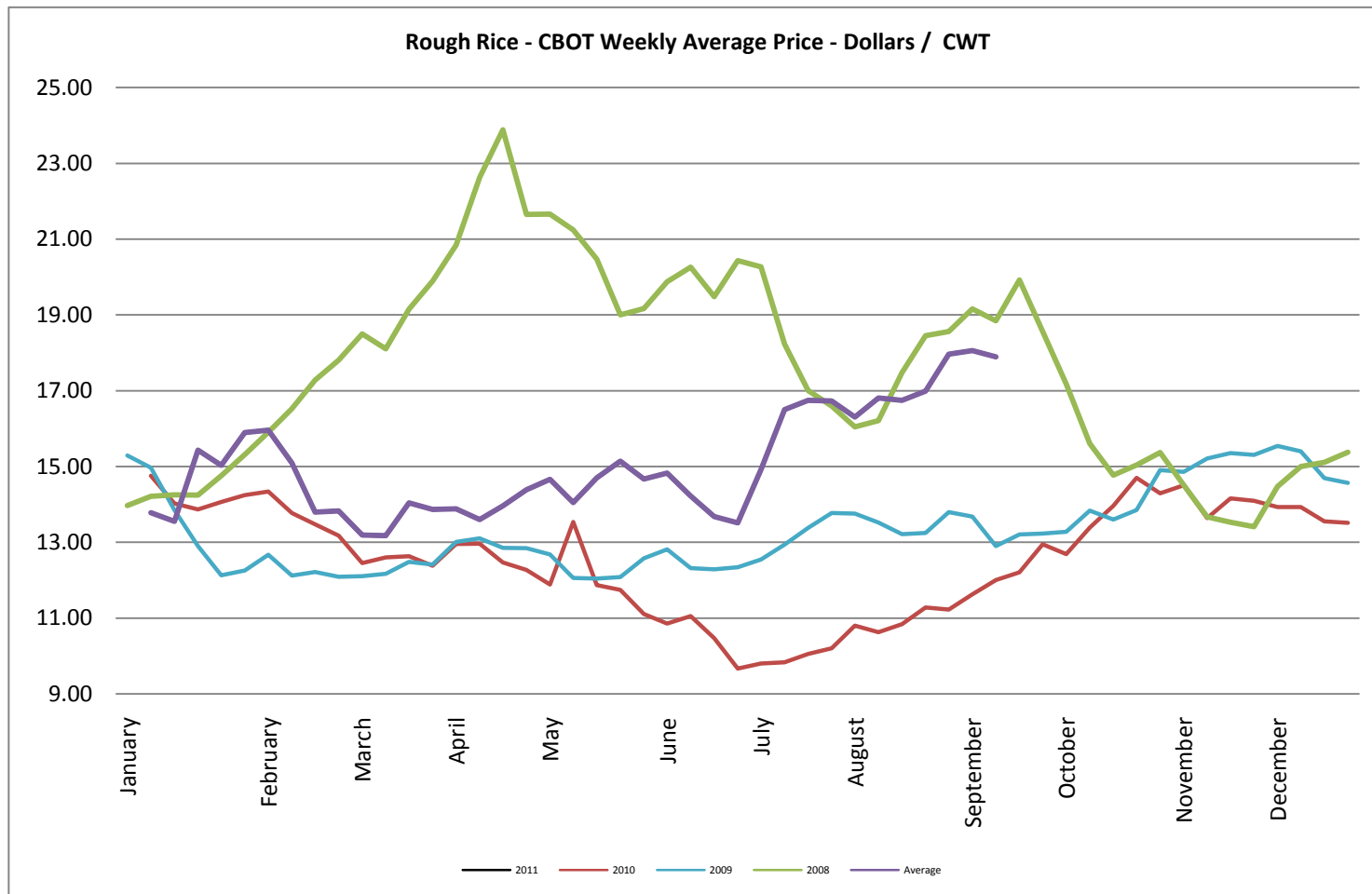
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



Soybean Oil - CBOT Weekly Average Price - Cents / Pound

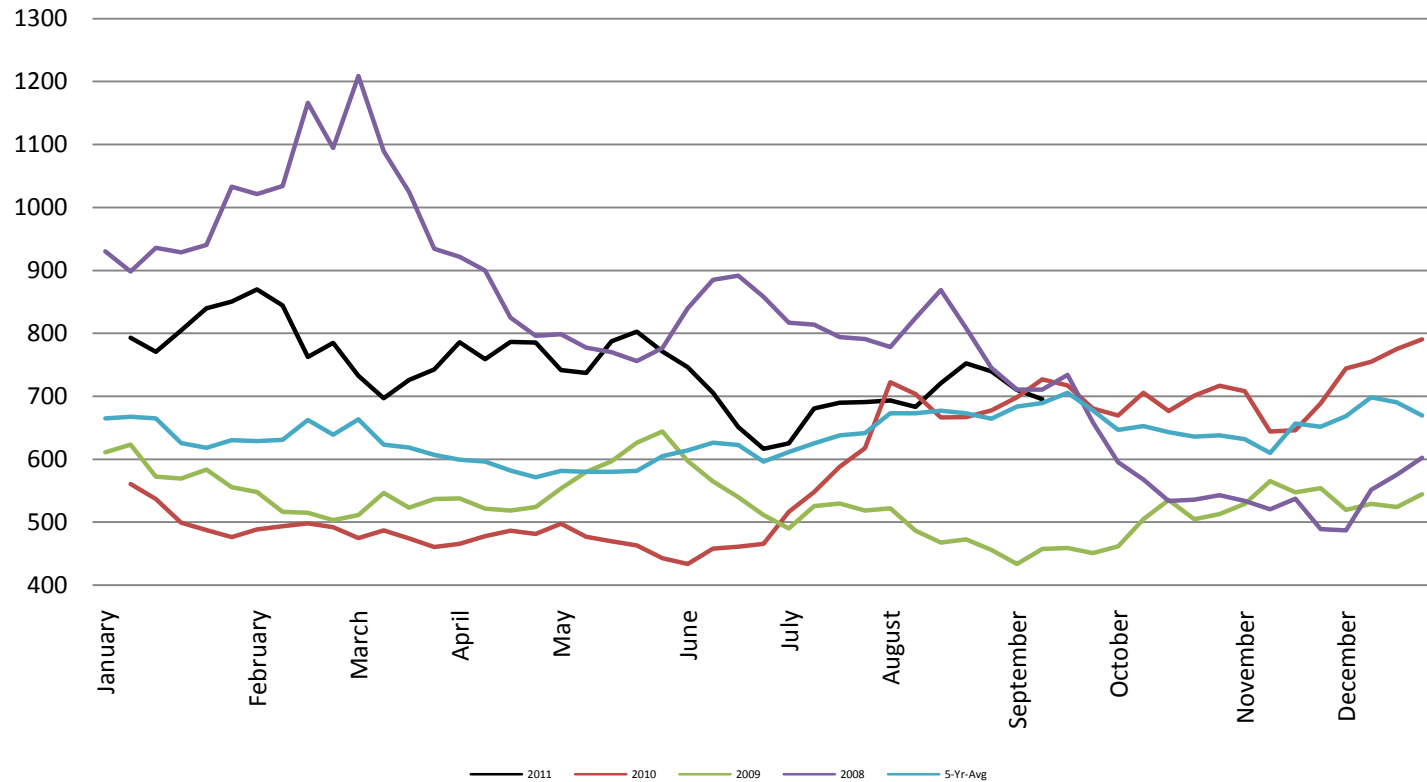


Rough Rice - CBOT Weekly Average Price - Dollars / CWT

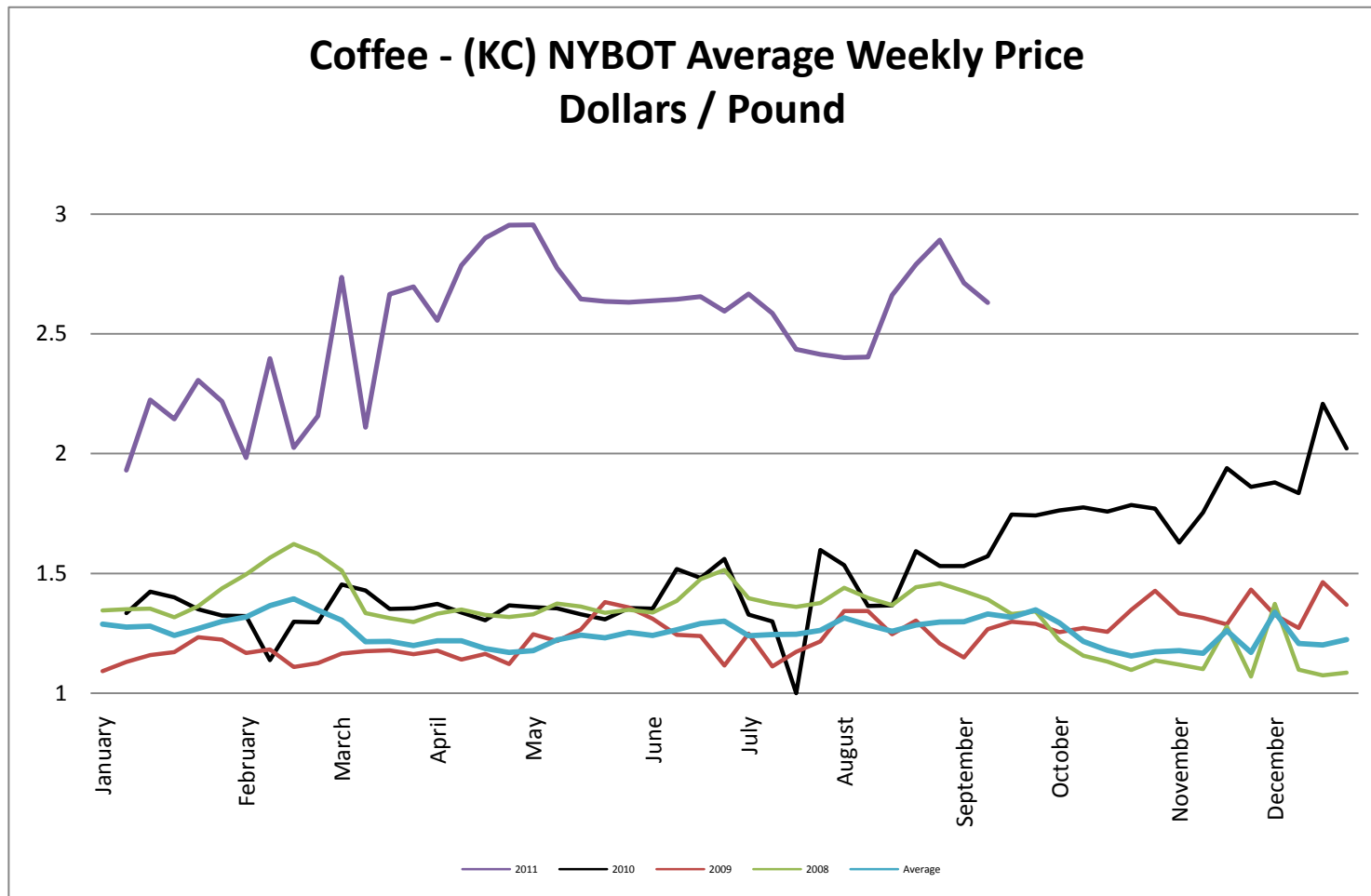


Wheat - CBOT Weekly Average Price - Dollars / Bushel

Wheat - CBOT Average Weekly
Price - Dollars / Bushel

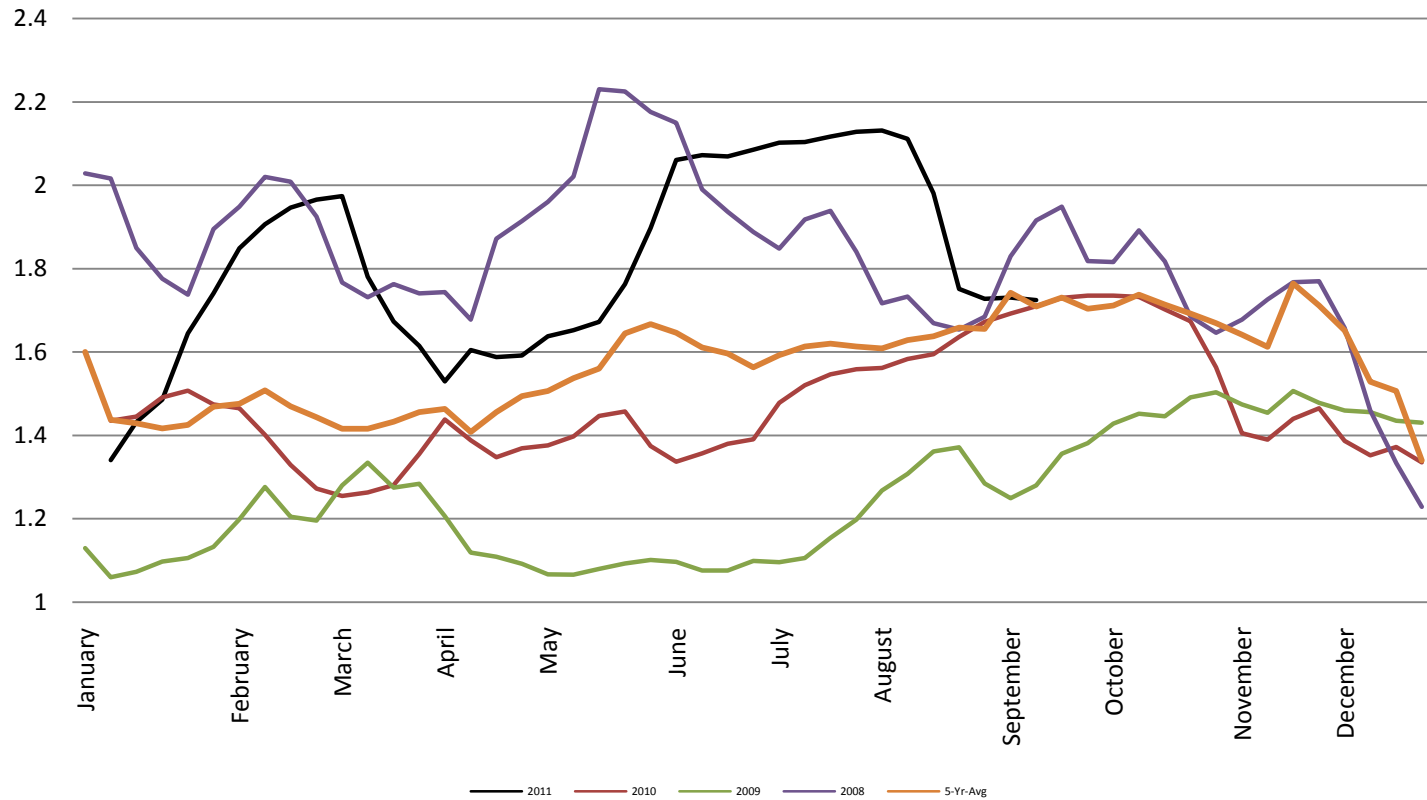


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



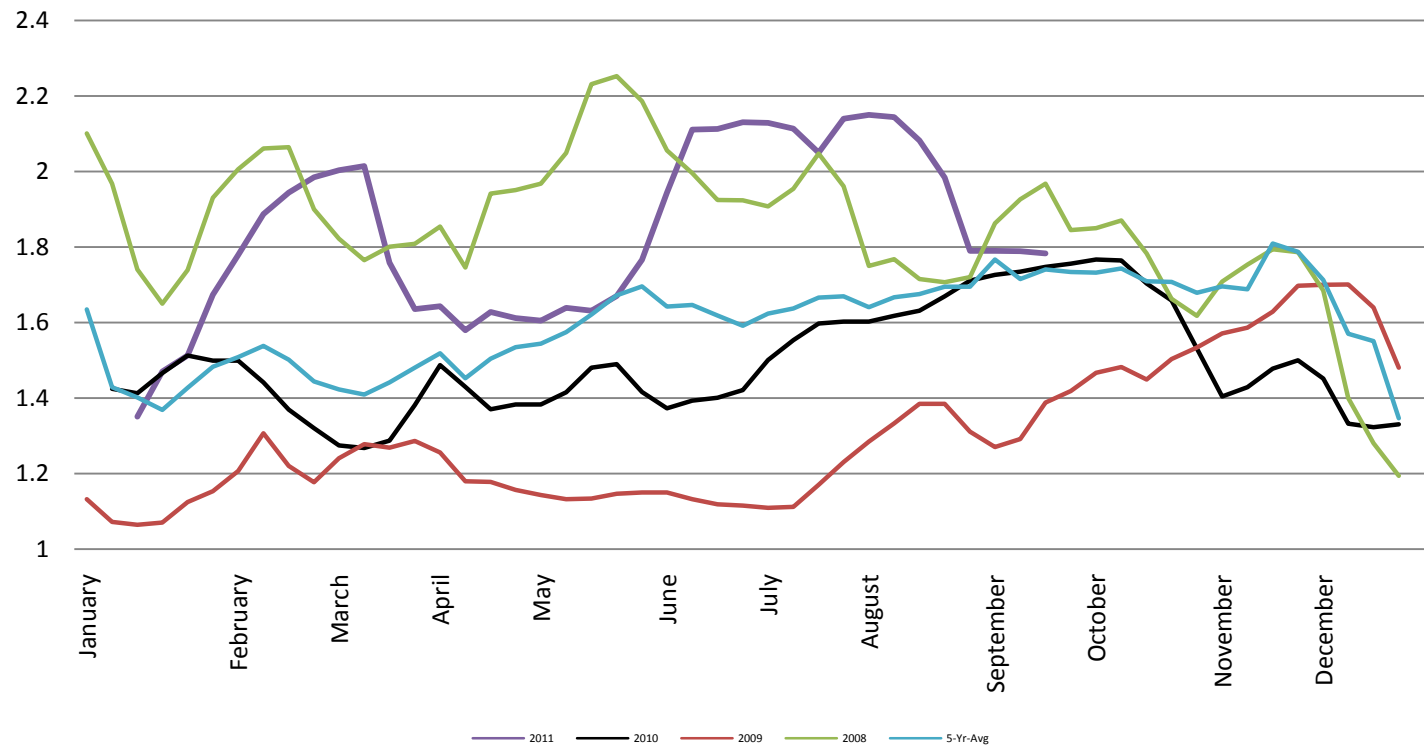
Barrel Cheddar - CME Average Weekly Price / Pound

Barrel Cheddar - CME Average Weekly Dollars per Pound

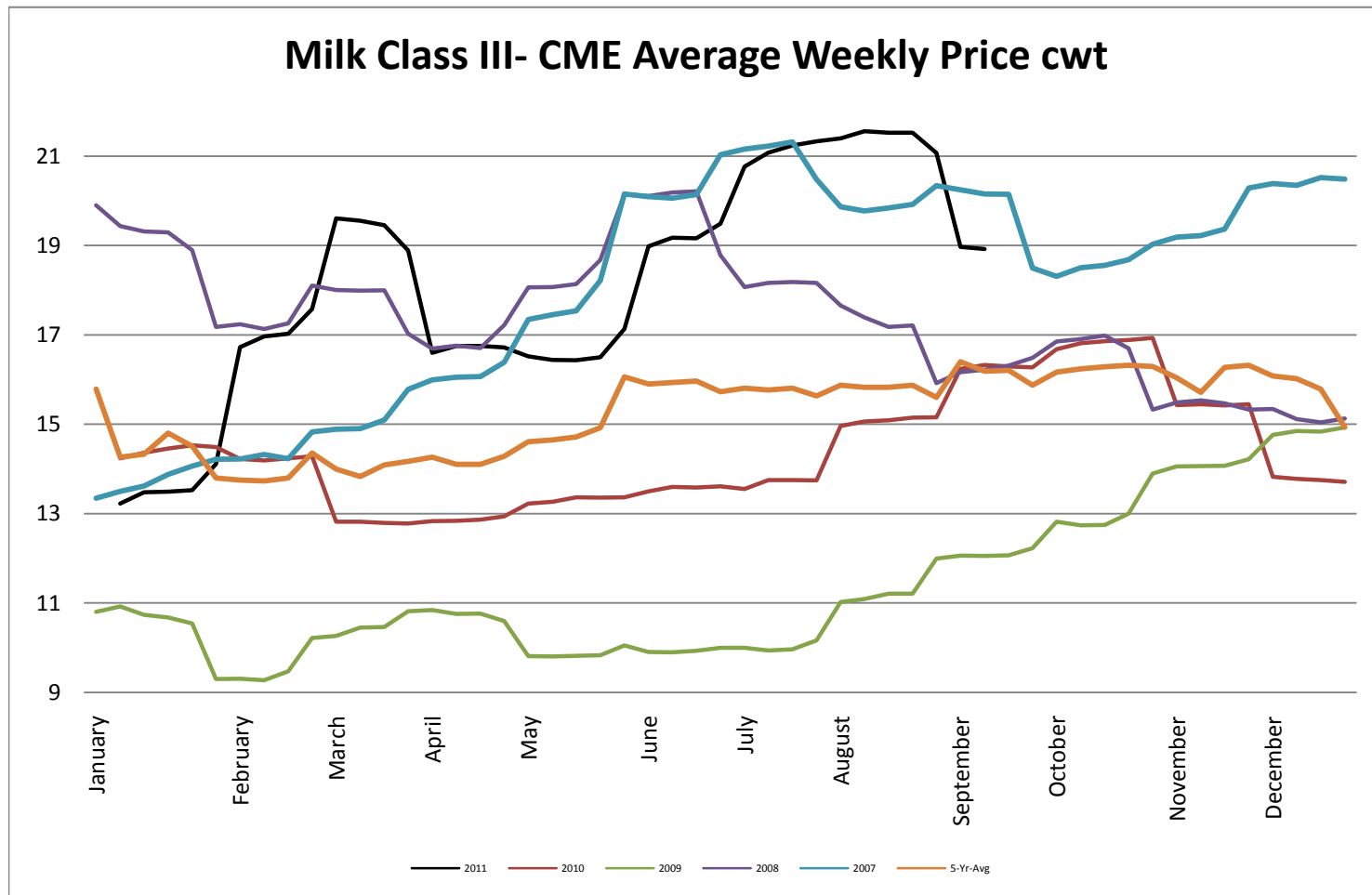


40 LB Block Cheddar - CME Average Weekly Price / Pound

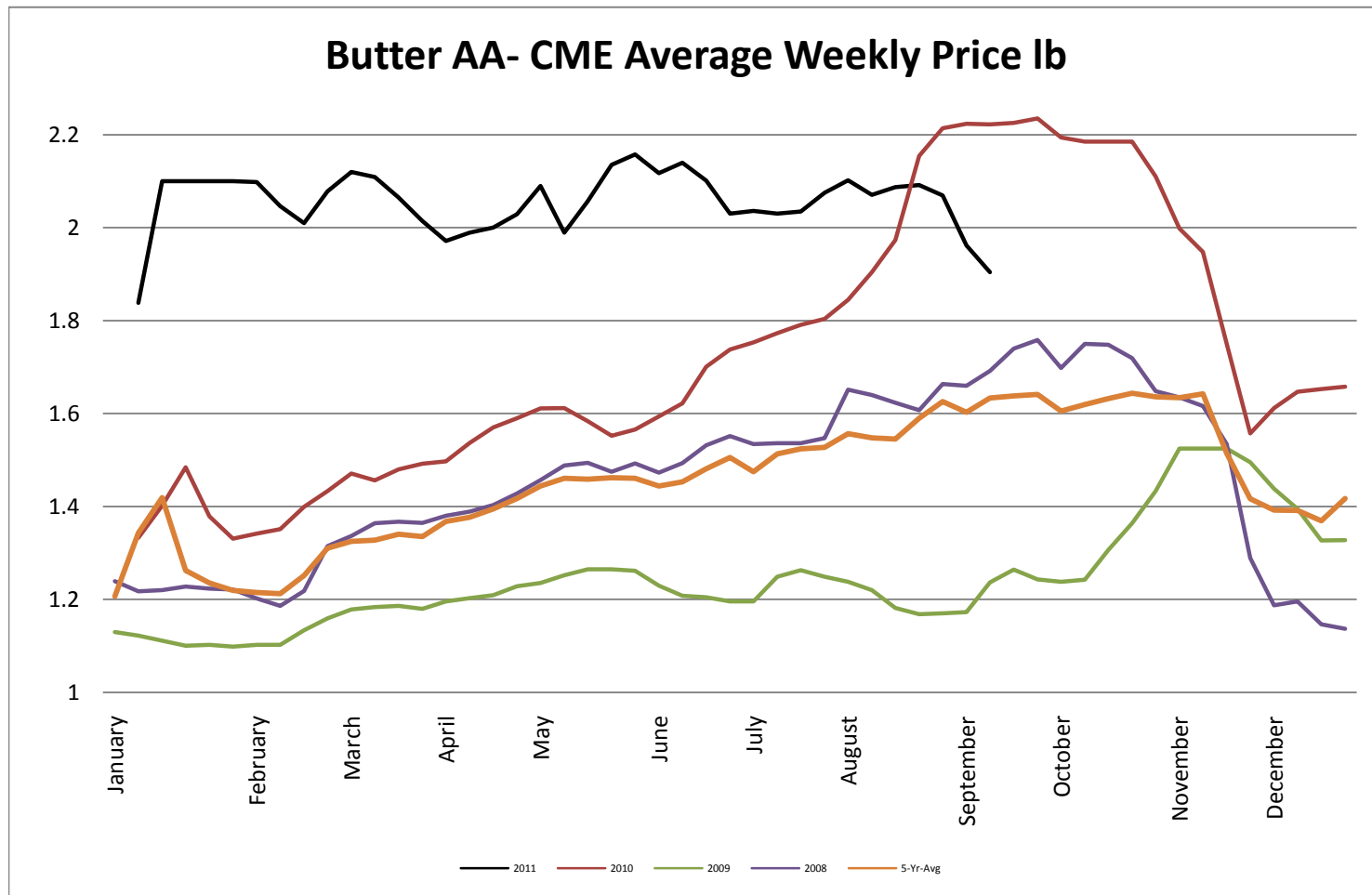
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



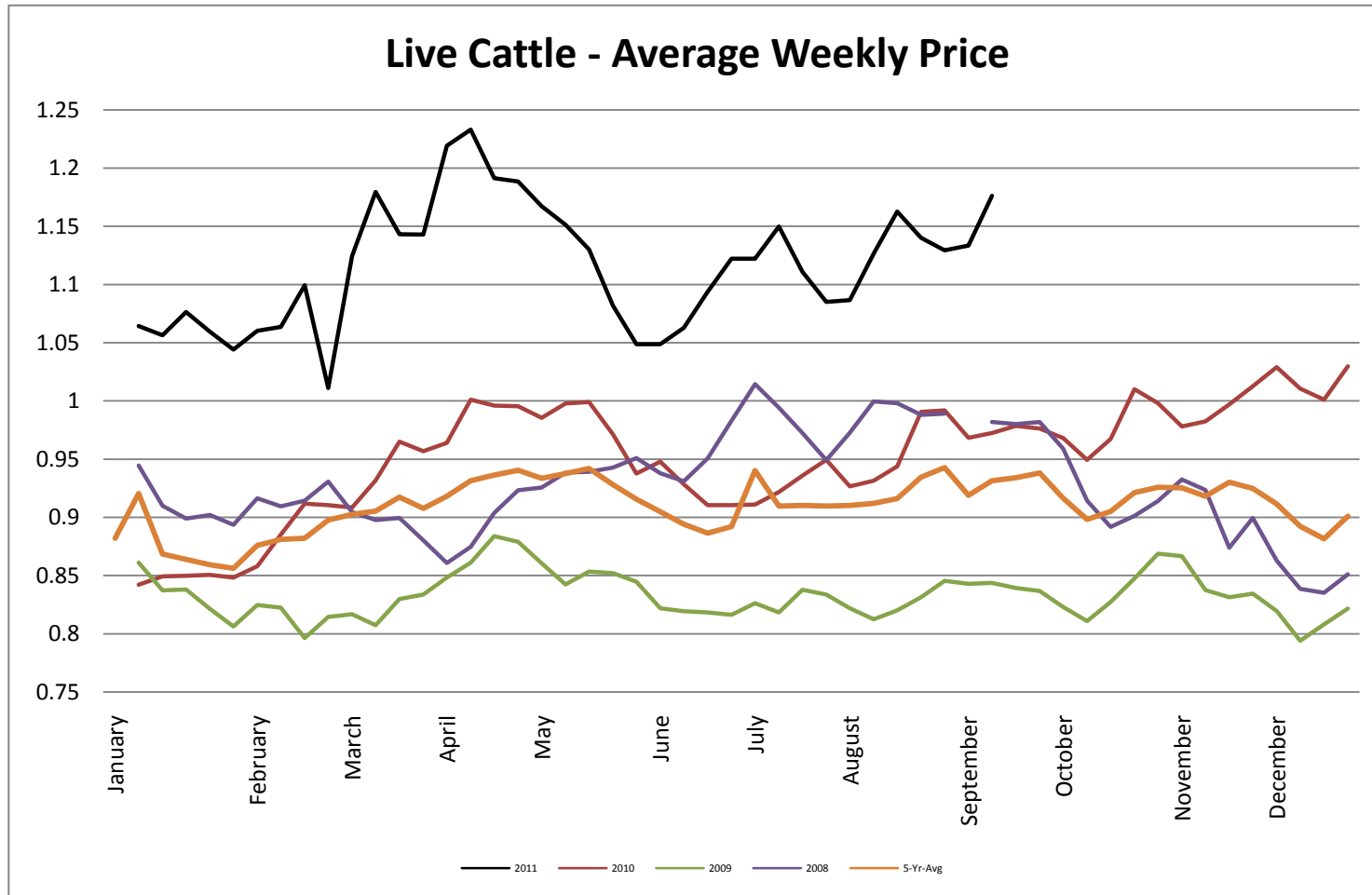
Milk Class III - CME Average Weekly Price CWT



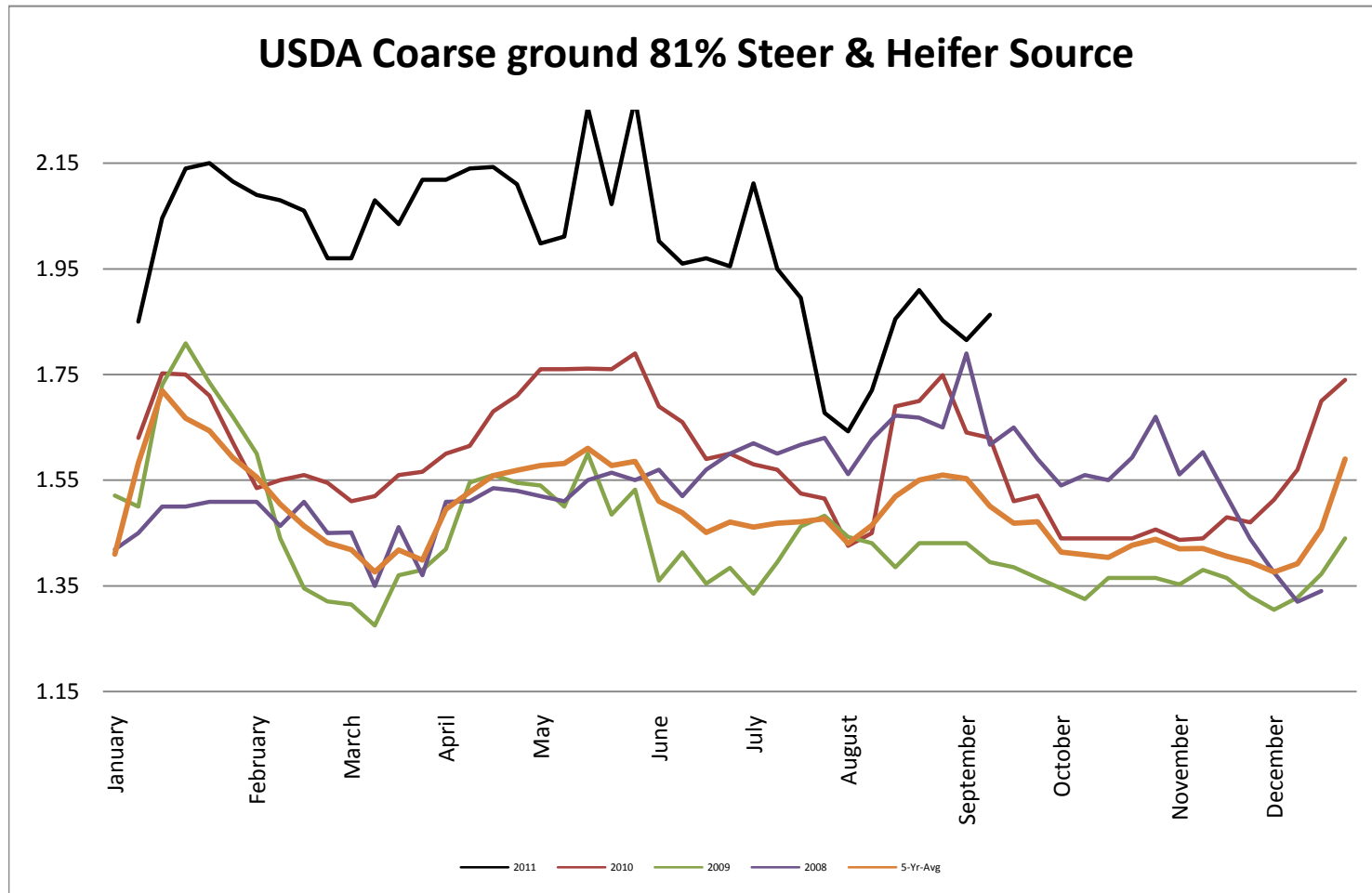
Butter AA - CME Average Weekly Price lb



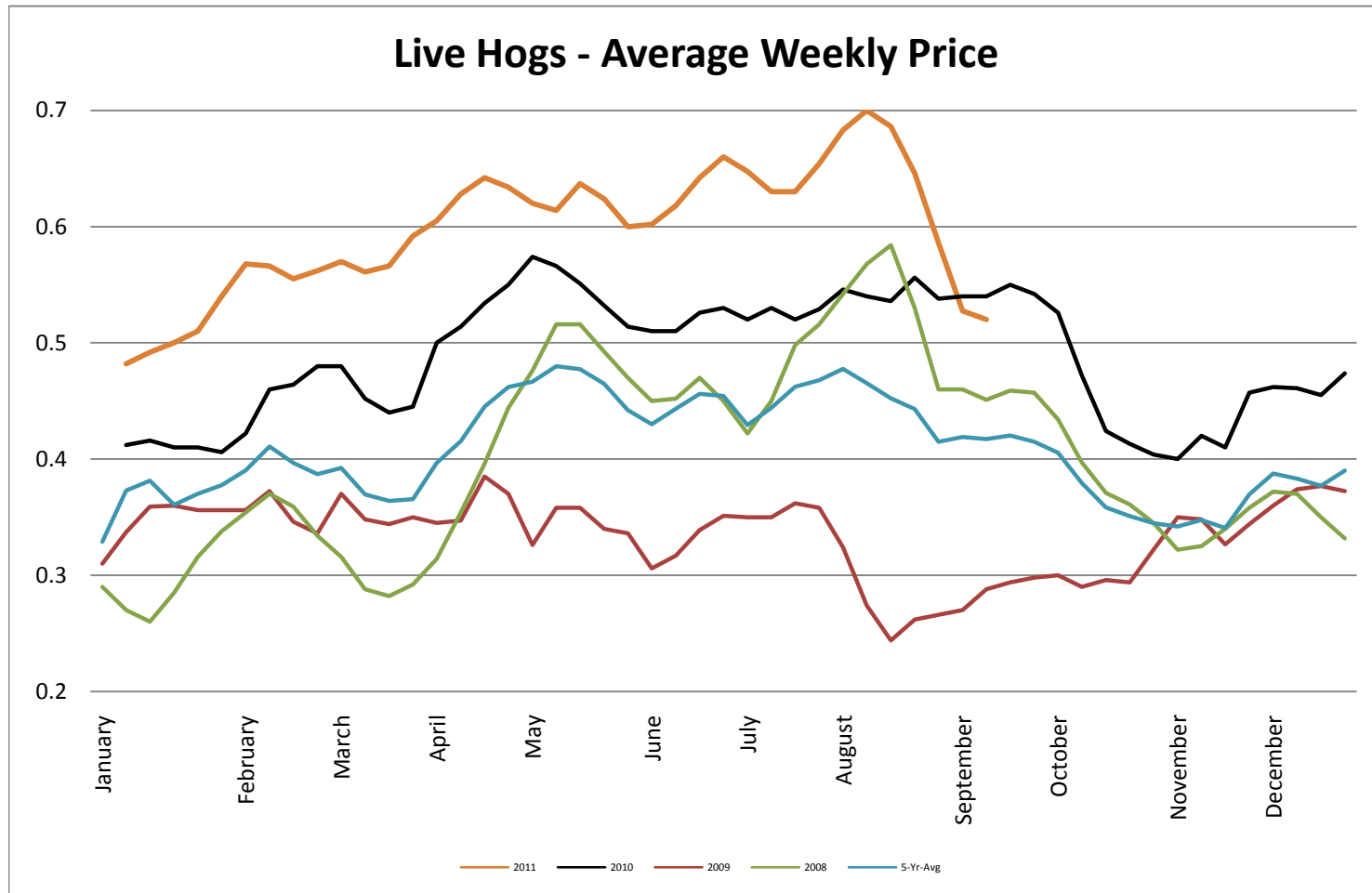
Live Cattle - Average Weekly Price USDA - 6 State Average



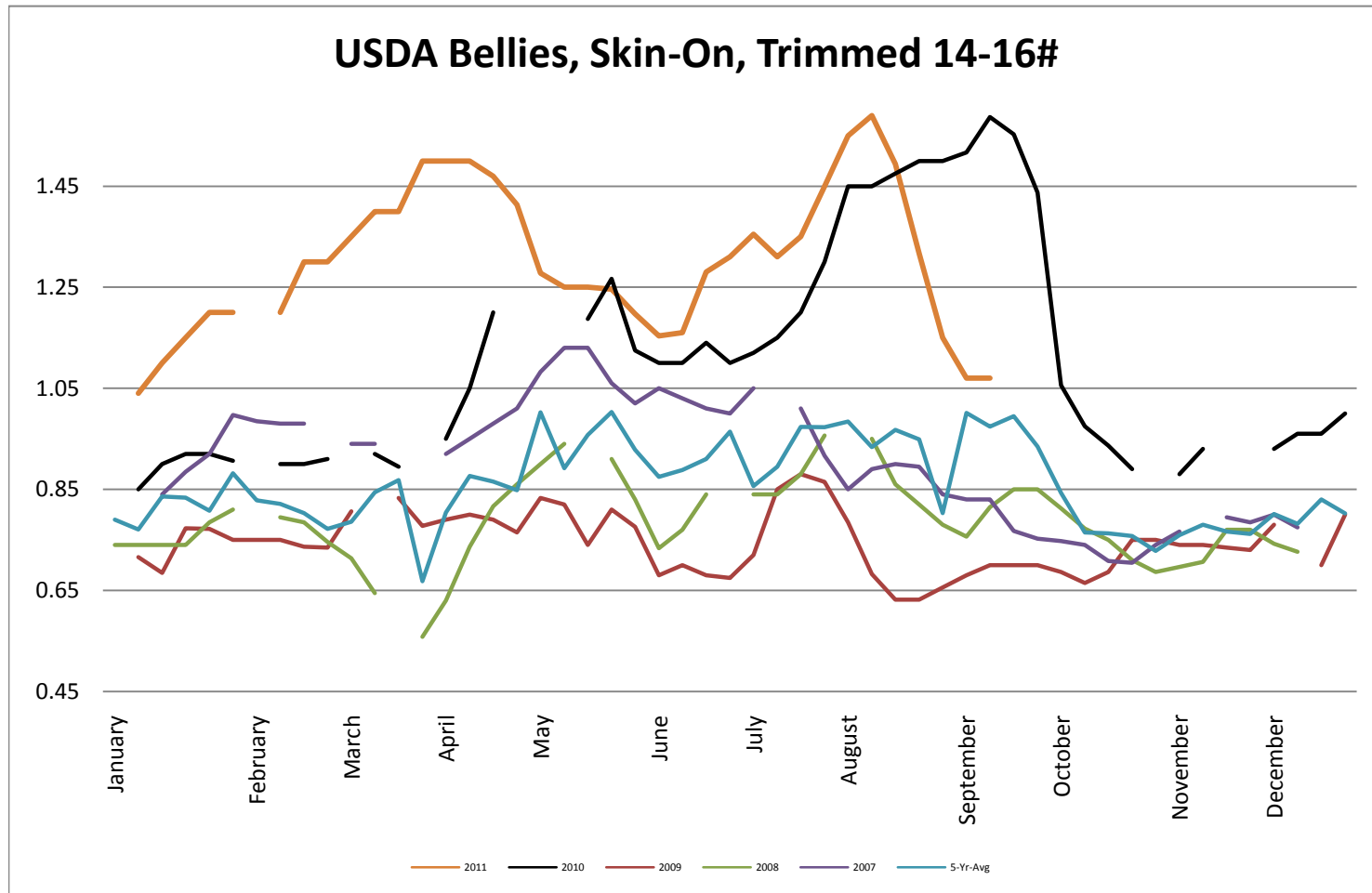
USDA Coarse ground 81% Steer & Heifer Source



USDA Live Hogs - Average Weekly Price

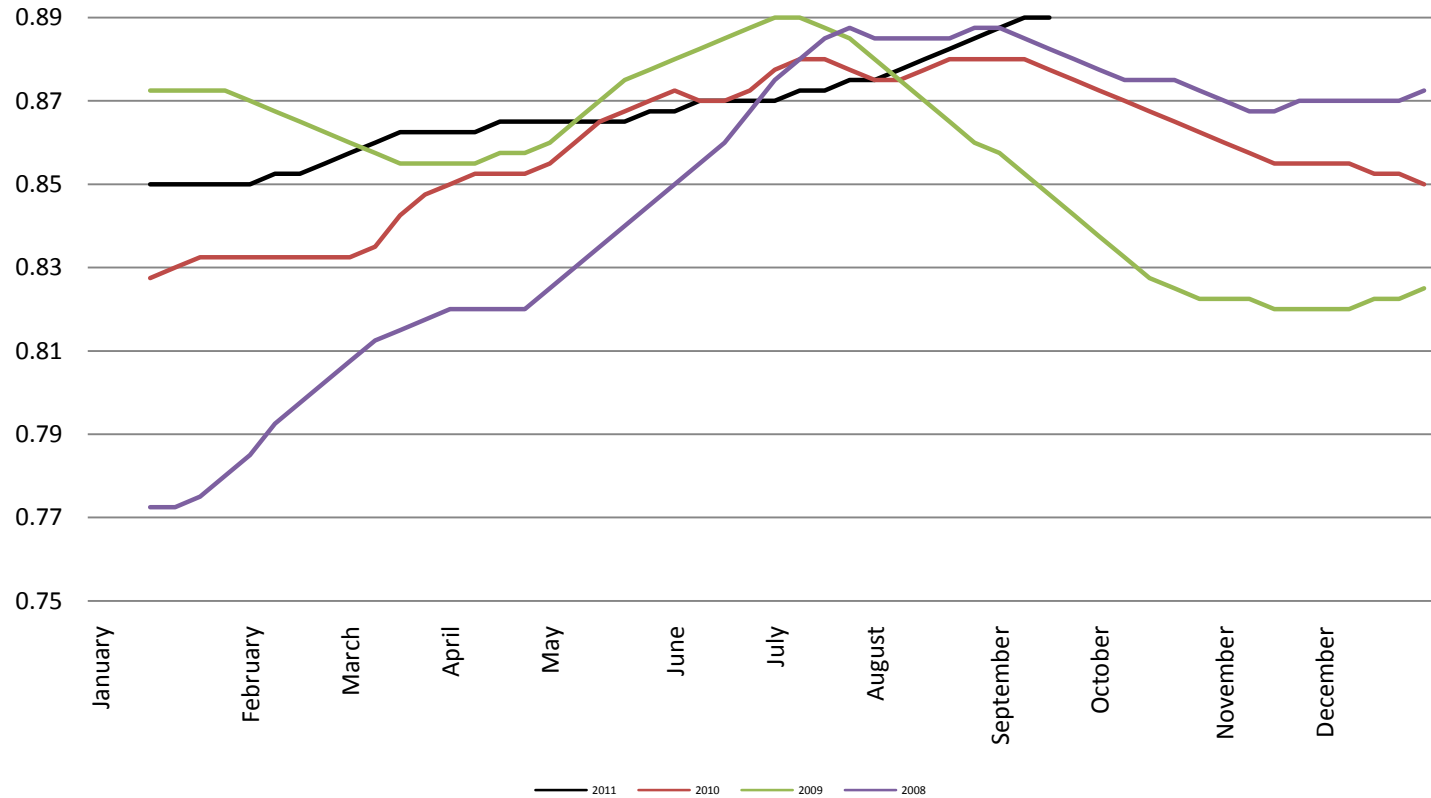


USDA Bellies, Skin-On, Trimmed 14-16#

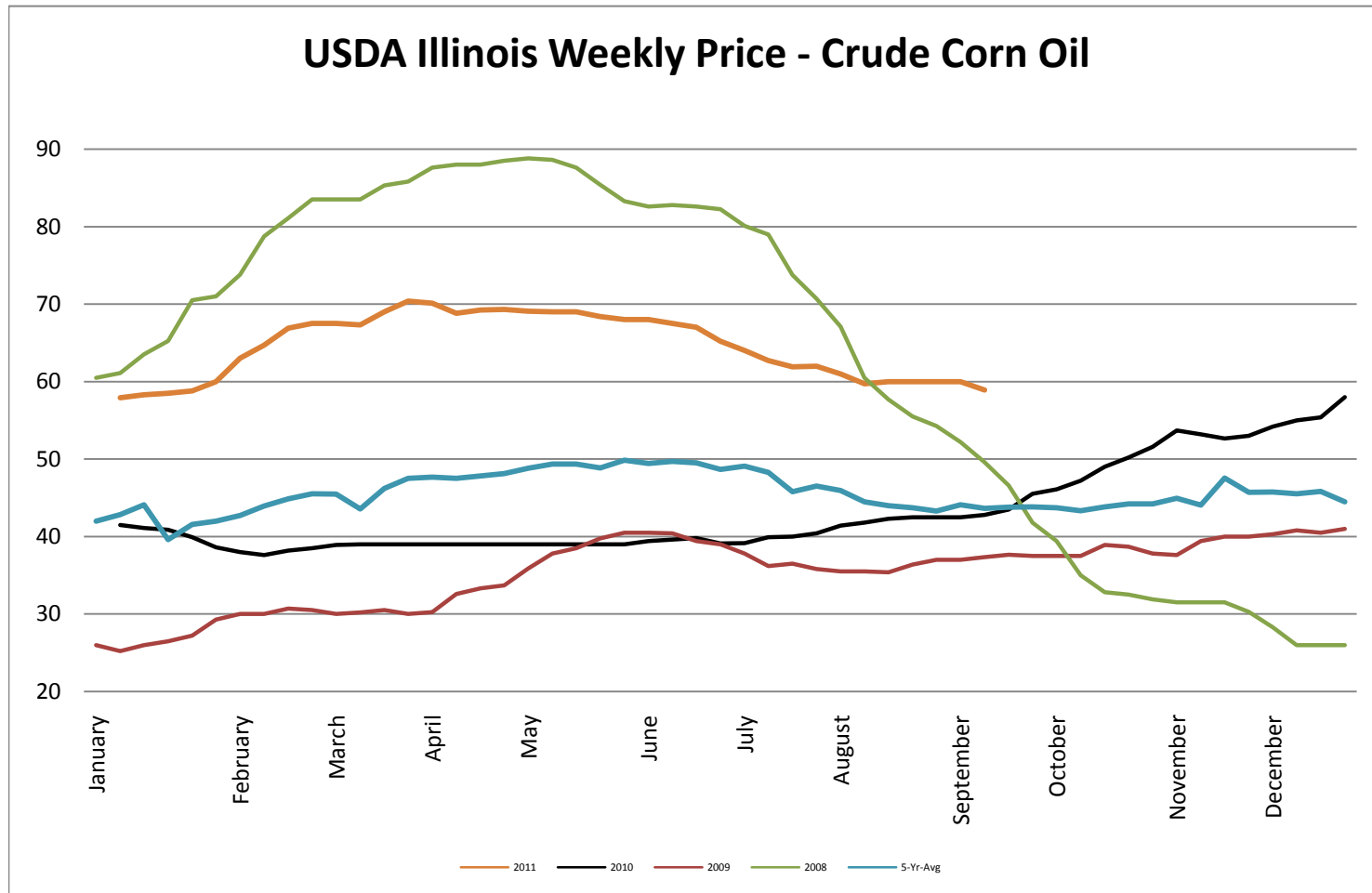


Georgia Dock Chicken - Final Weekly Price

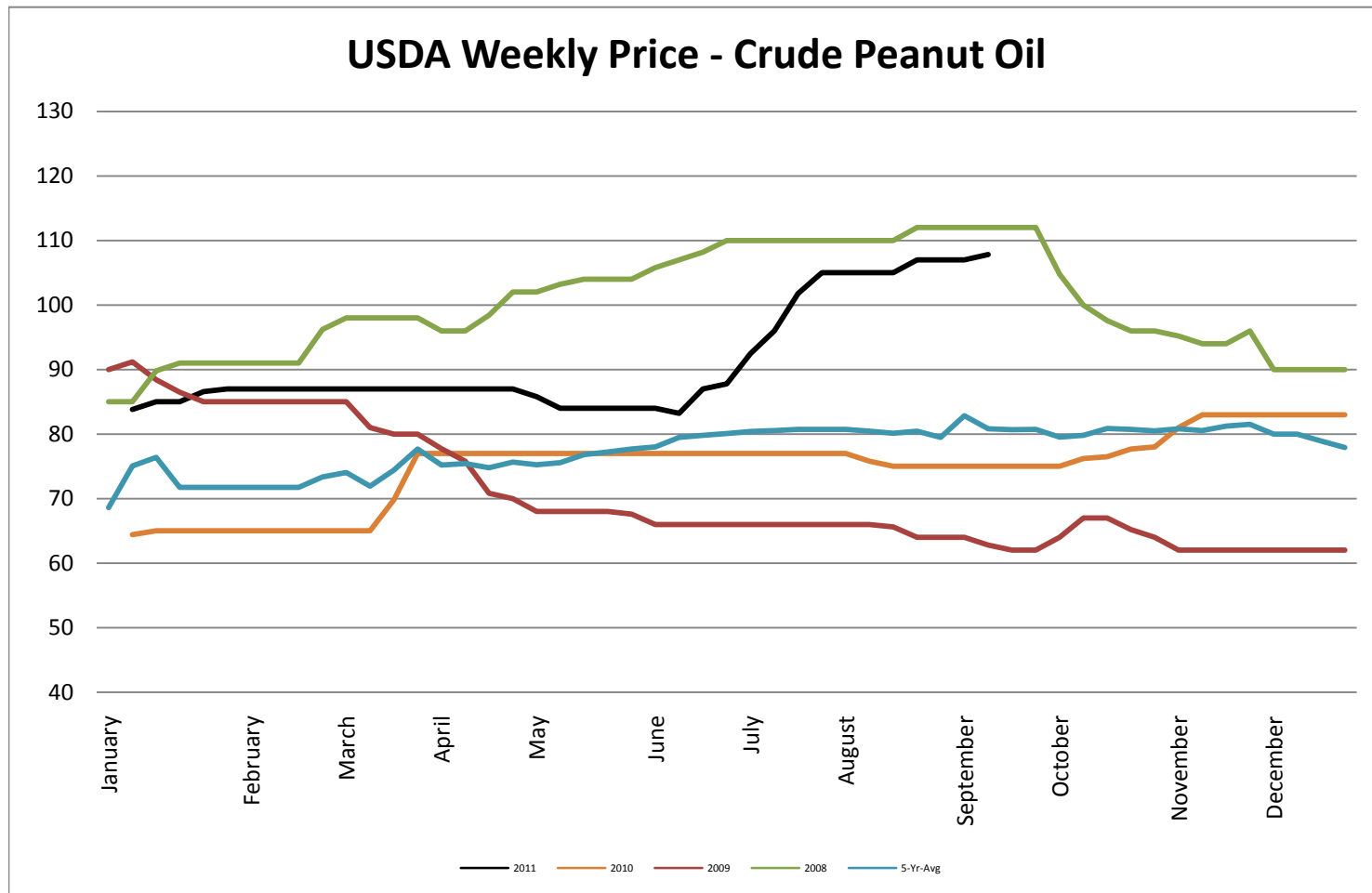
Georgia Dock Chicken Whole Bird - Final Weekly Price



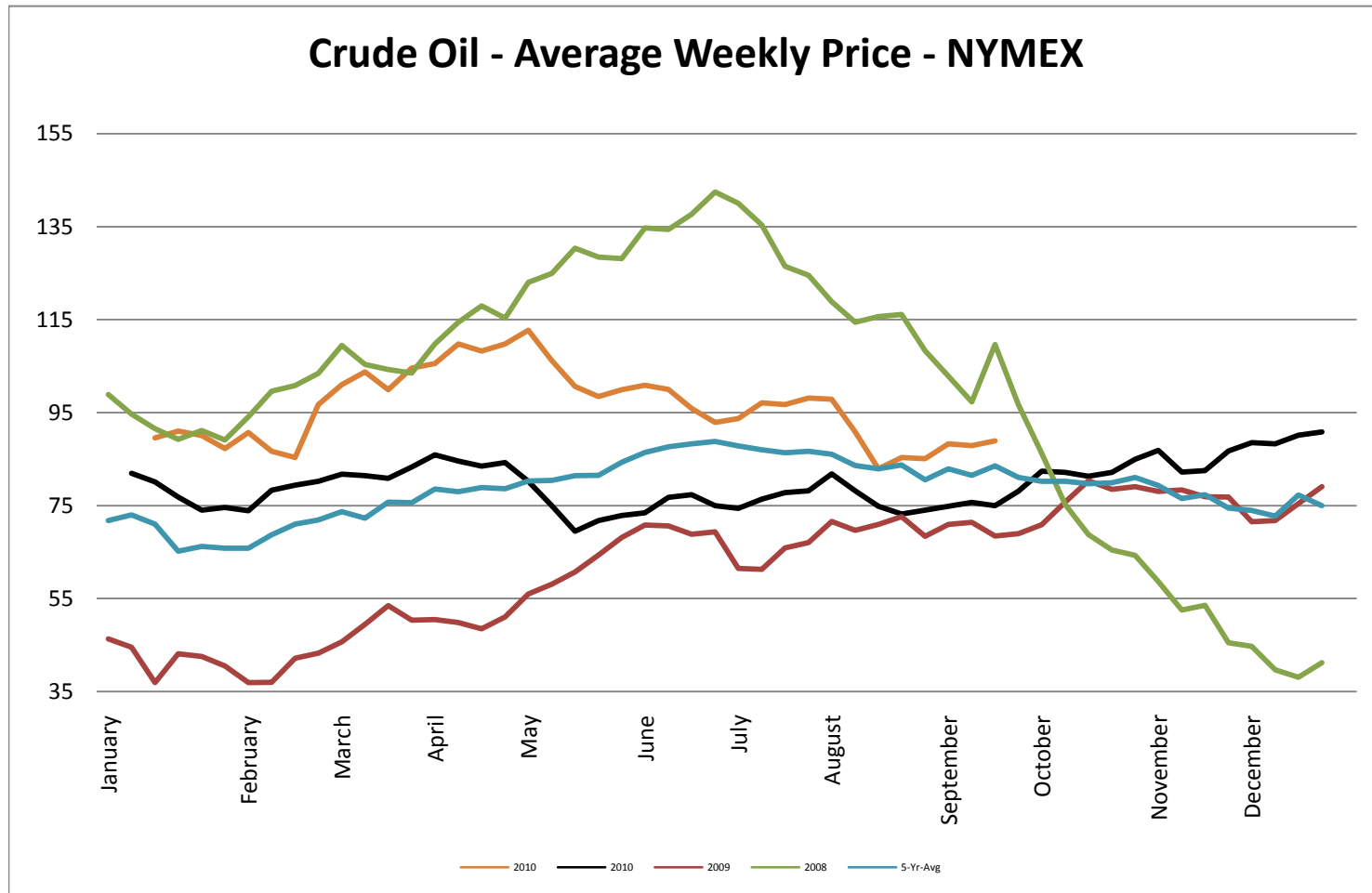
USDA Weekly Price - Crude Corn Oil

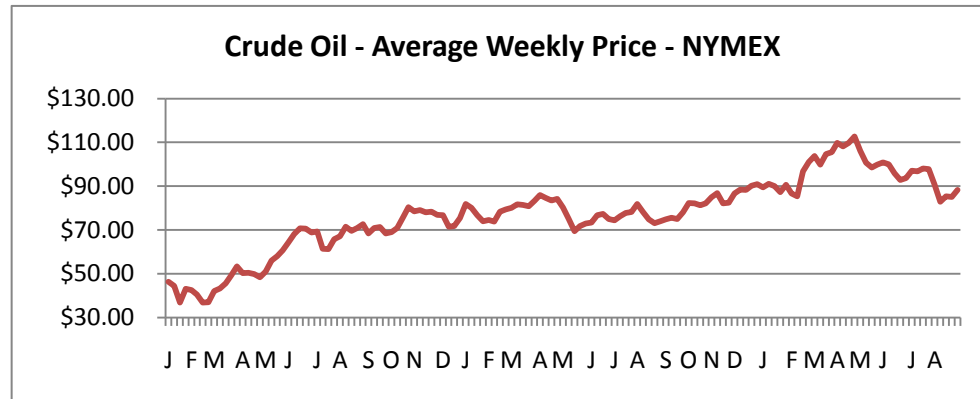


USDA Weekly Price - Crude Peanut Oil

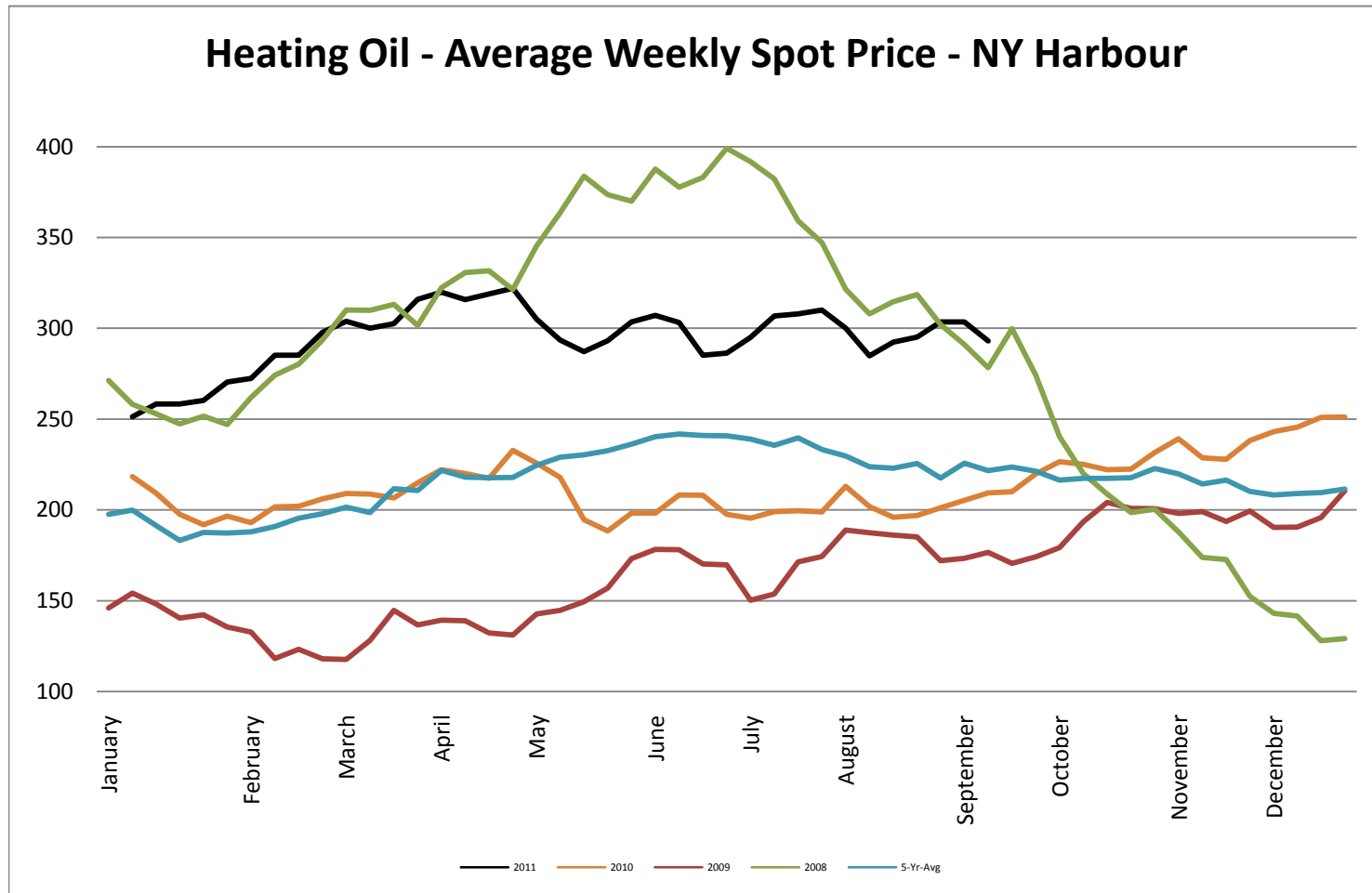


Crude Oil - Average Weekly Price - NYMEX

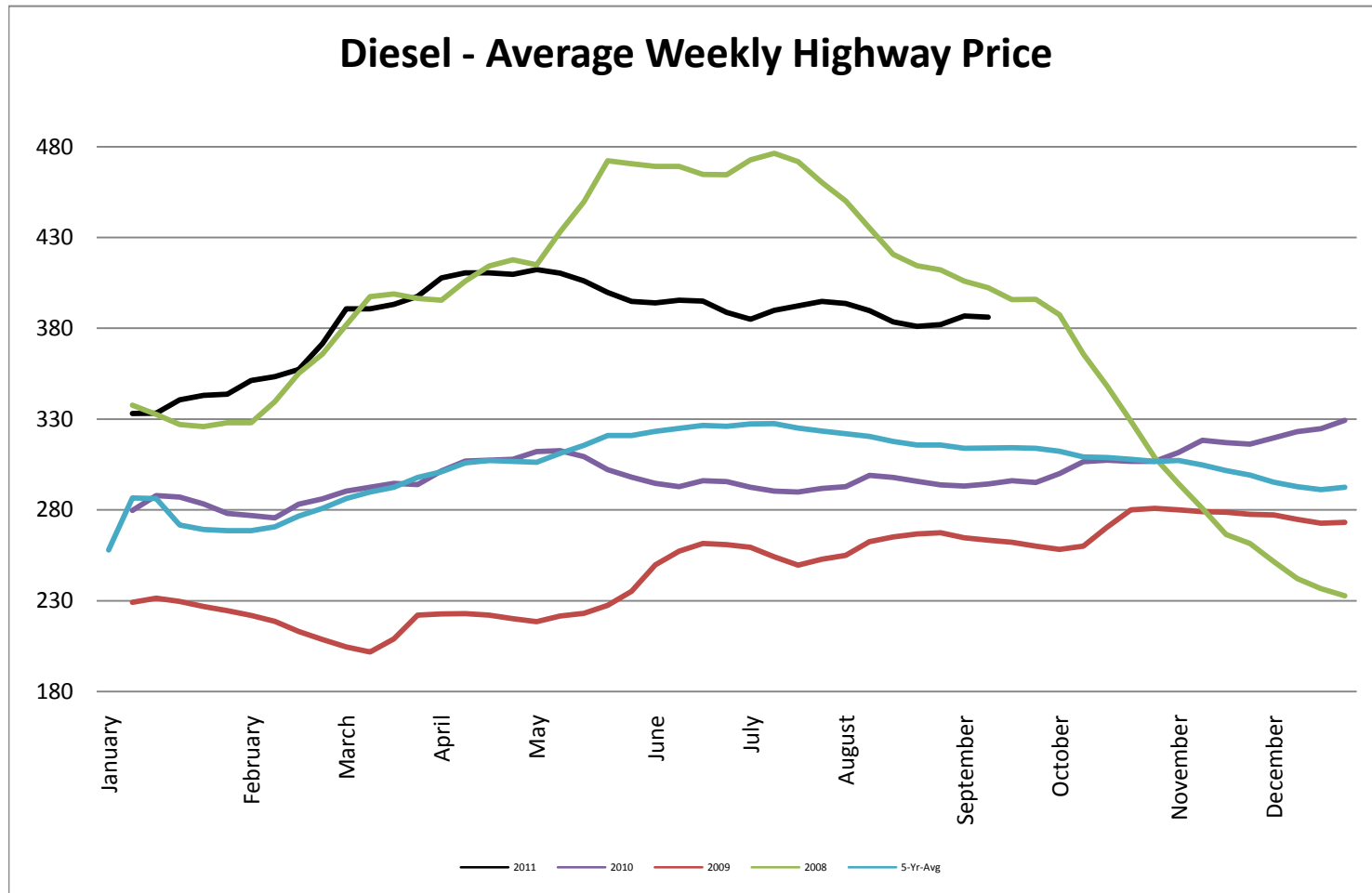




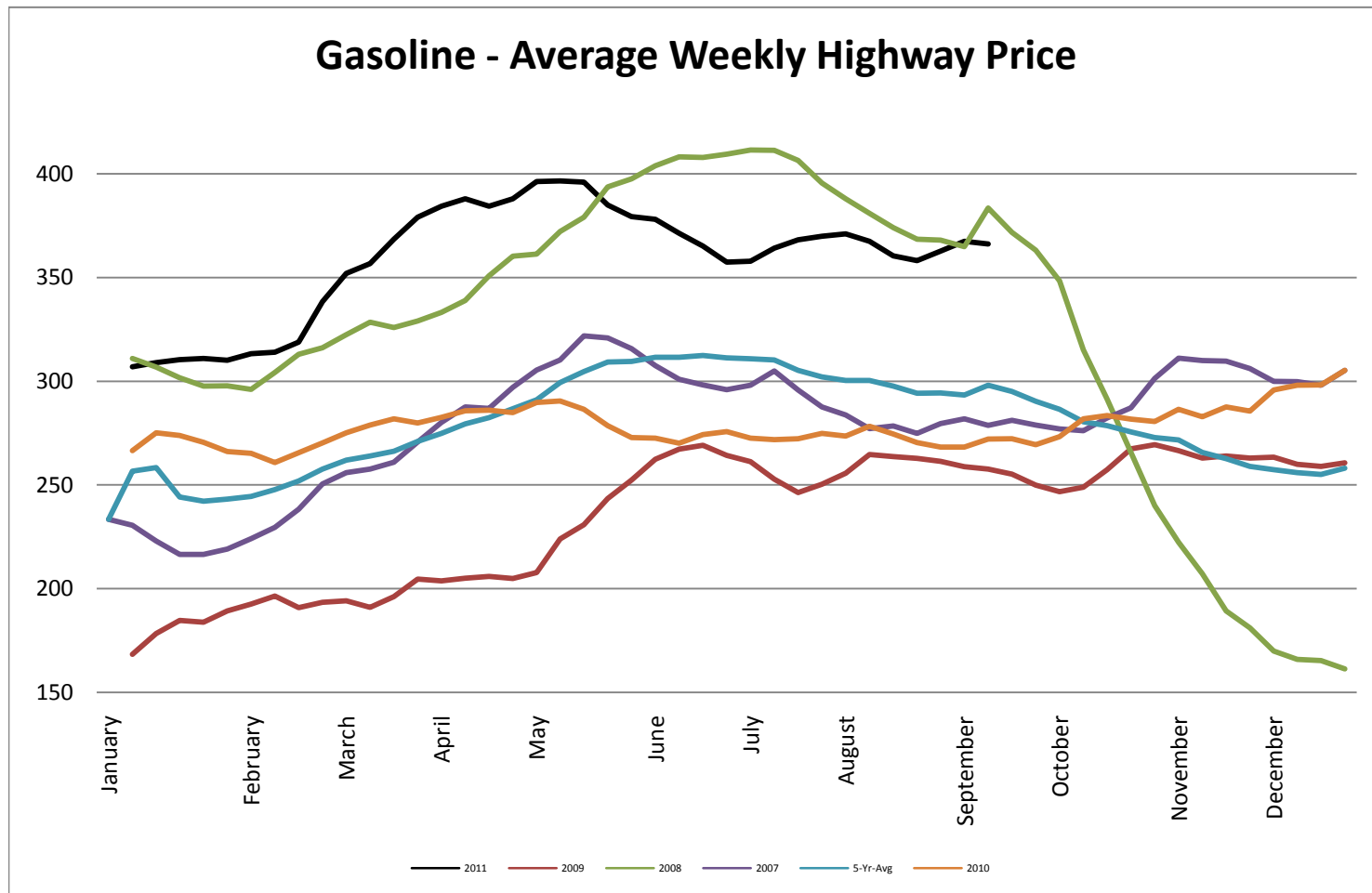
Heating Oil - Average Weekly Spot Price - NY Harbour



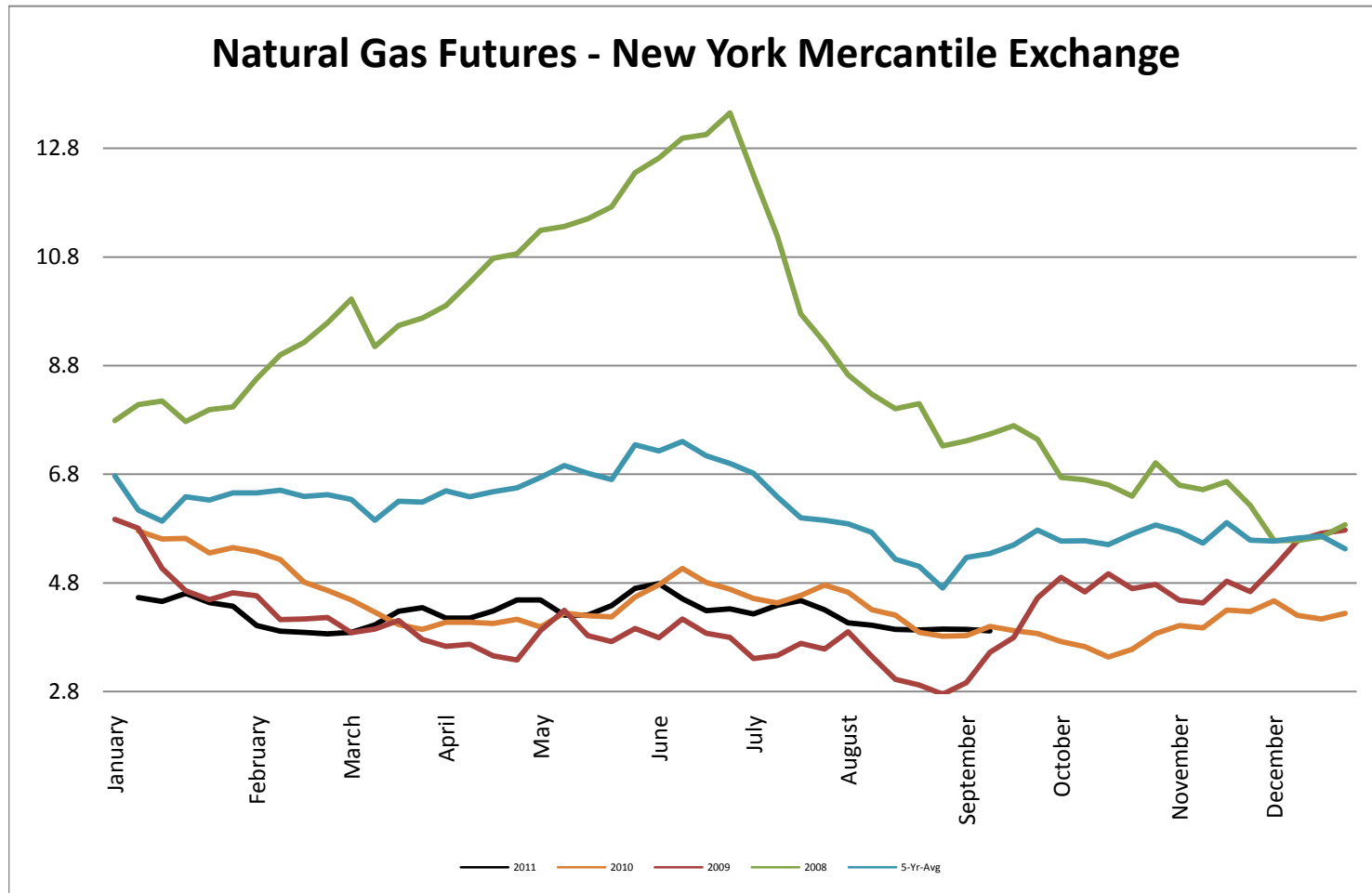
Diesel - Average Weekly Highway Price



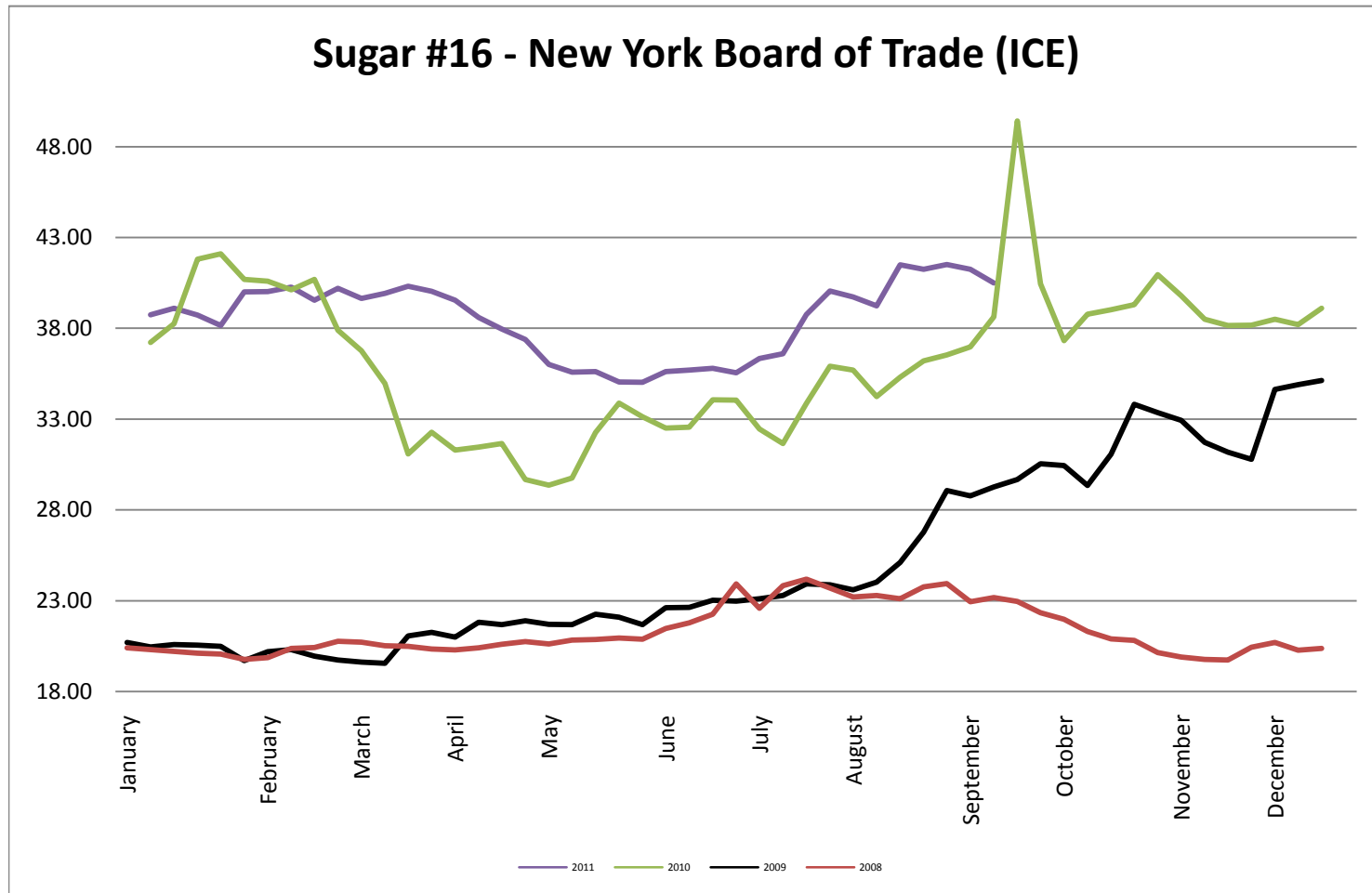
Gasoline Unleaded - Average Weekly Highway Price



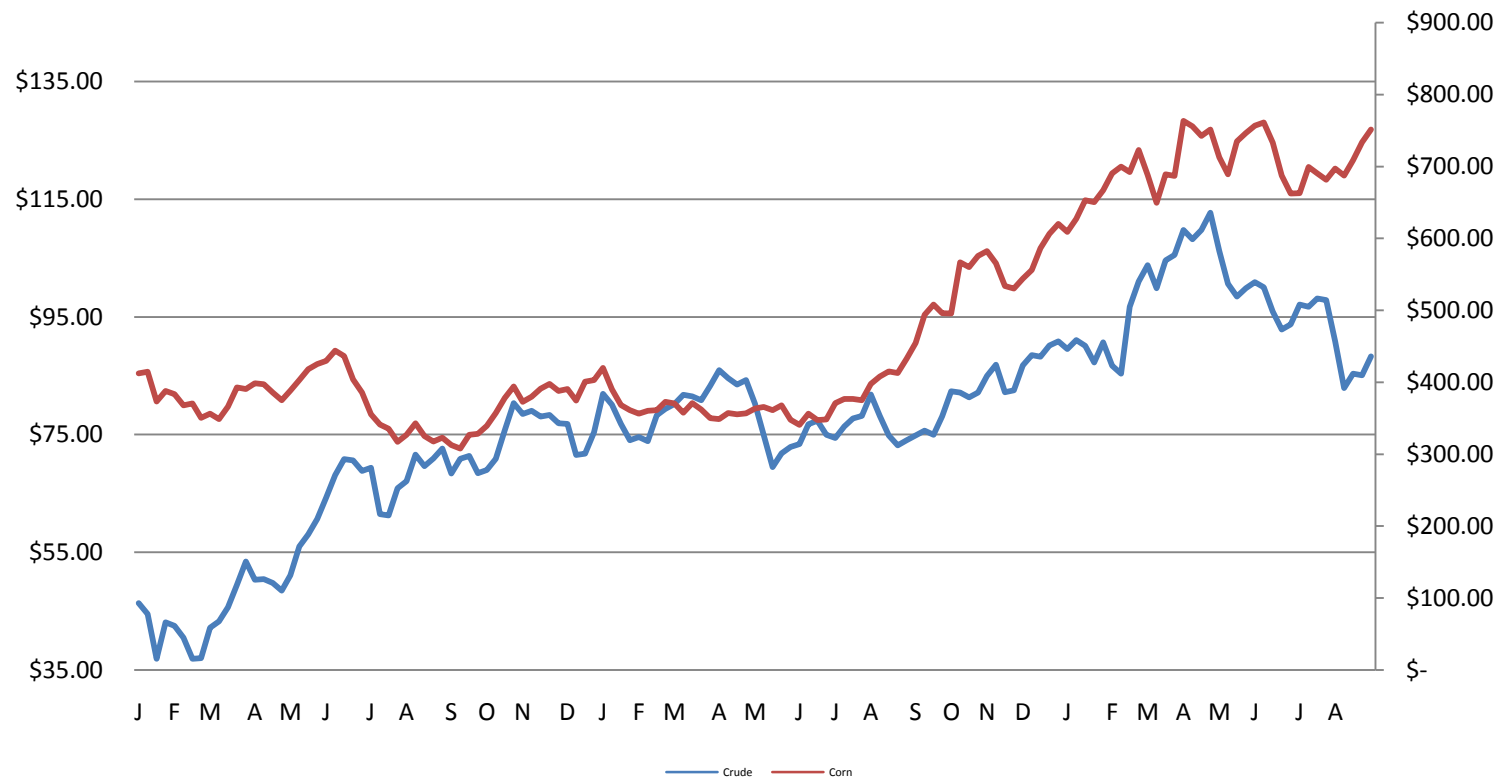
Natural Gas Futures - New York Mercantile Exchange



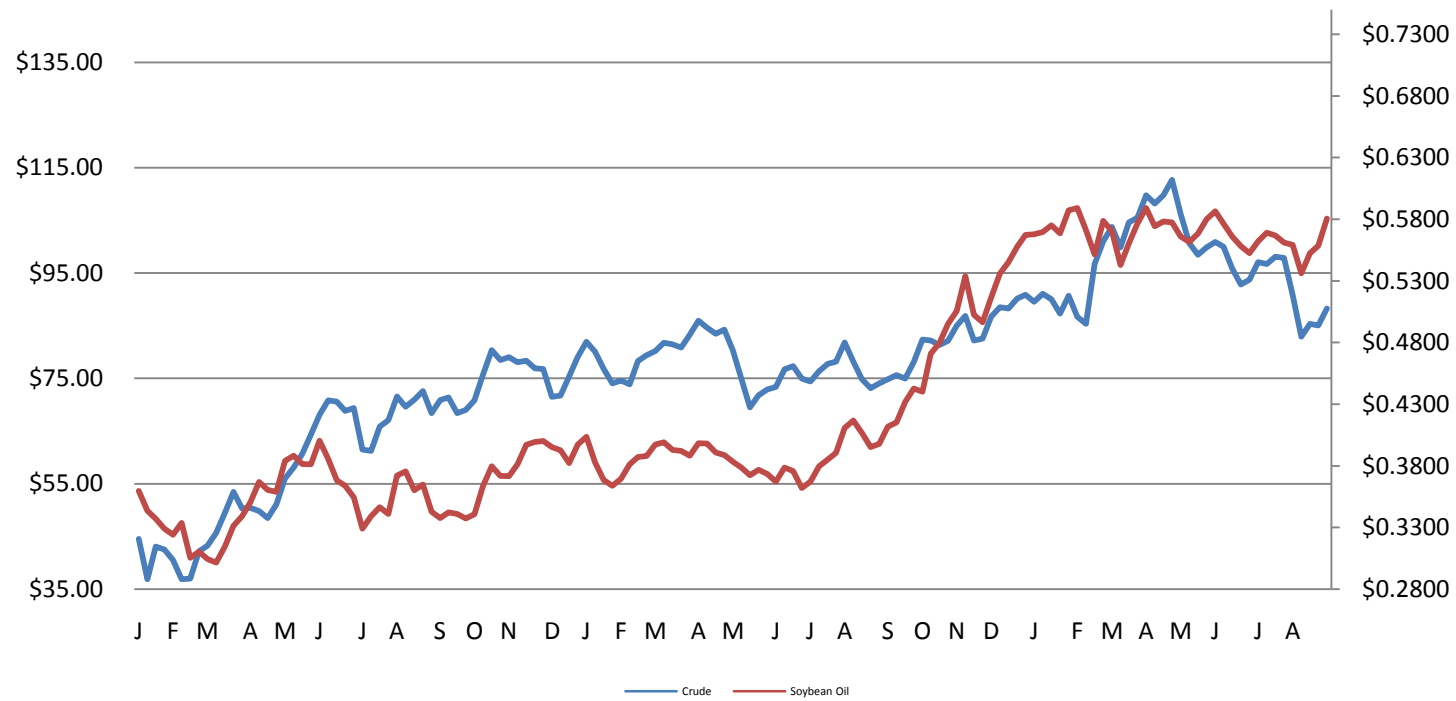
Sugar #16 - New York Board of Trade (ICE)



Corn & Crude Relationship



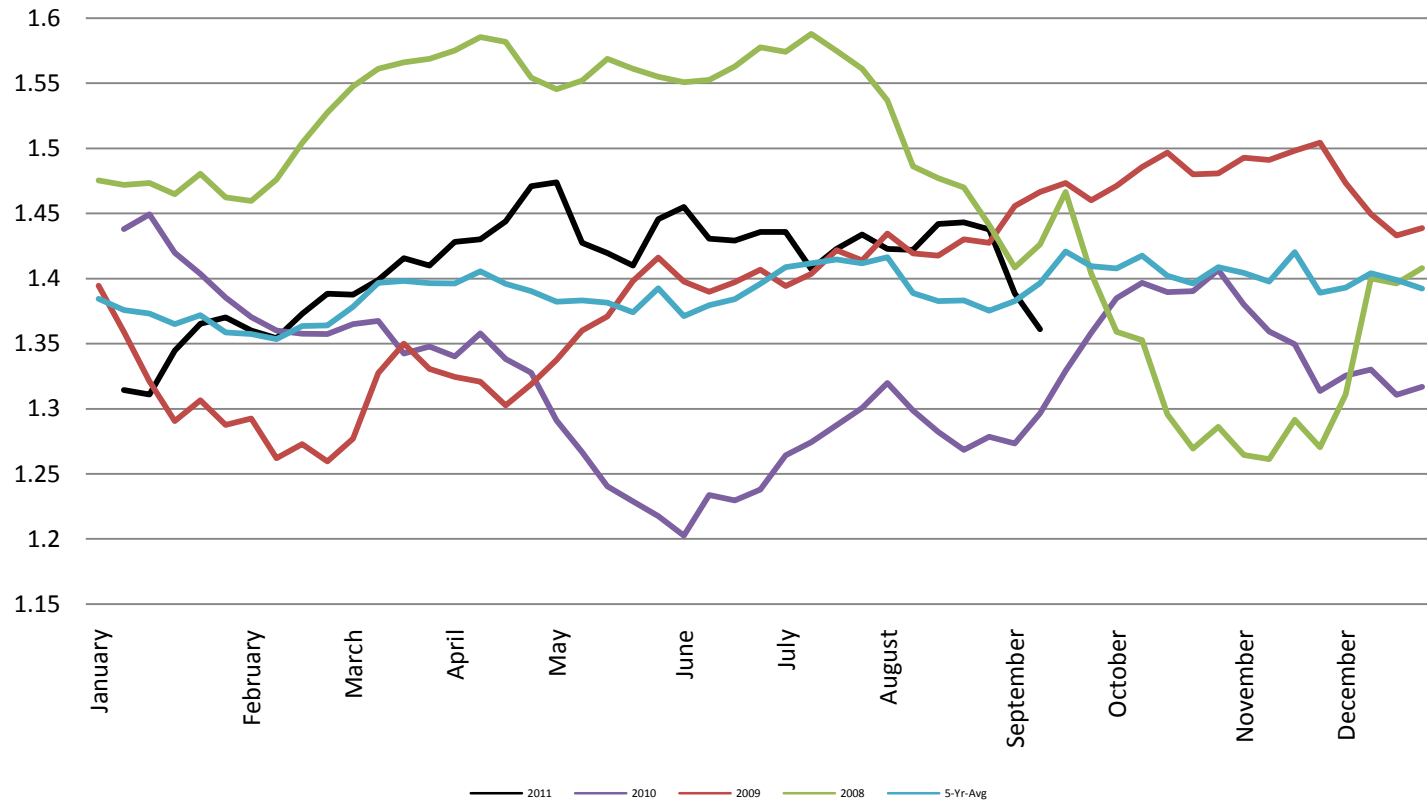
Soybean Oil & Crude Oil Relationship



Foreign Exchange Rate - Euro, EMU Members

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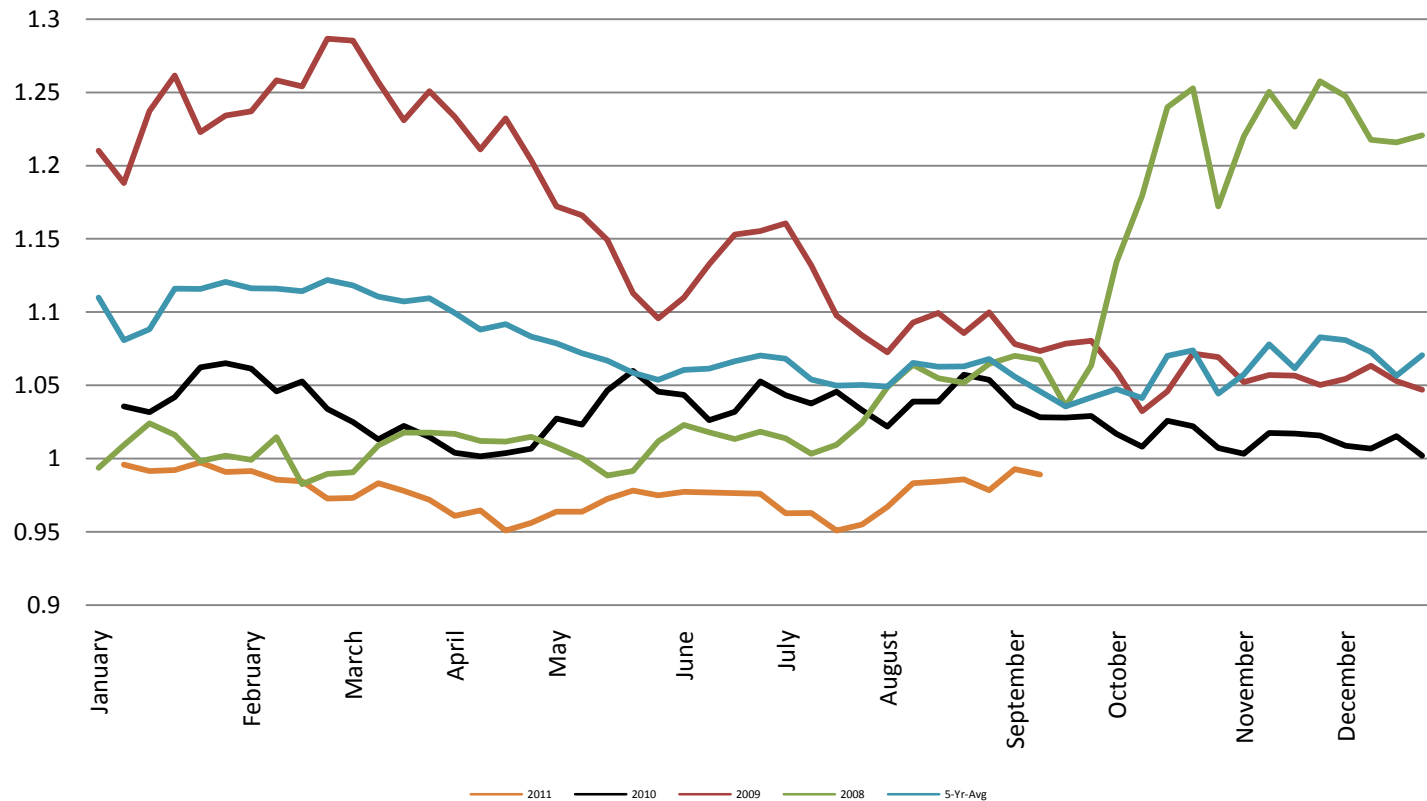
Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

Foreign Exchange Rate - Canadian Dollar

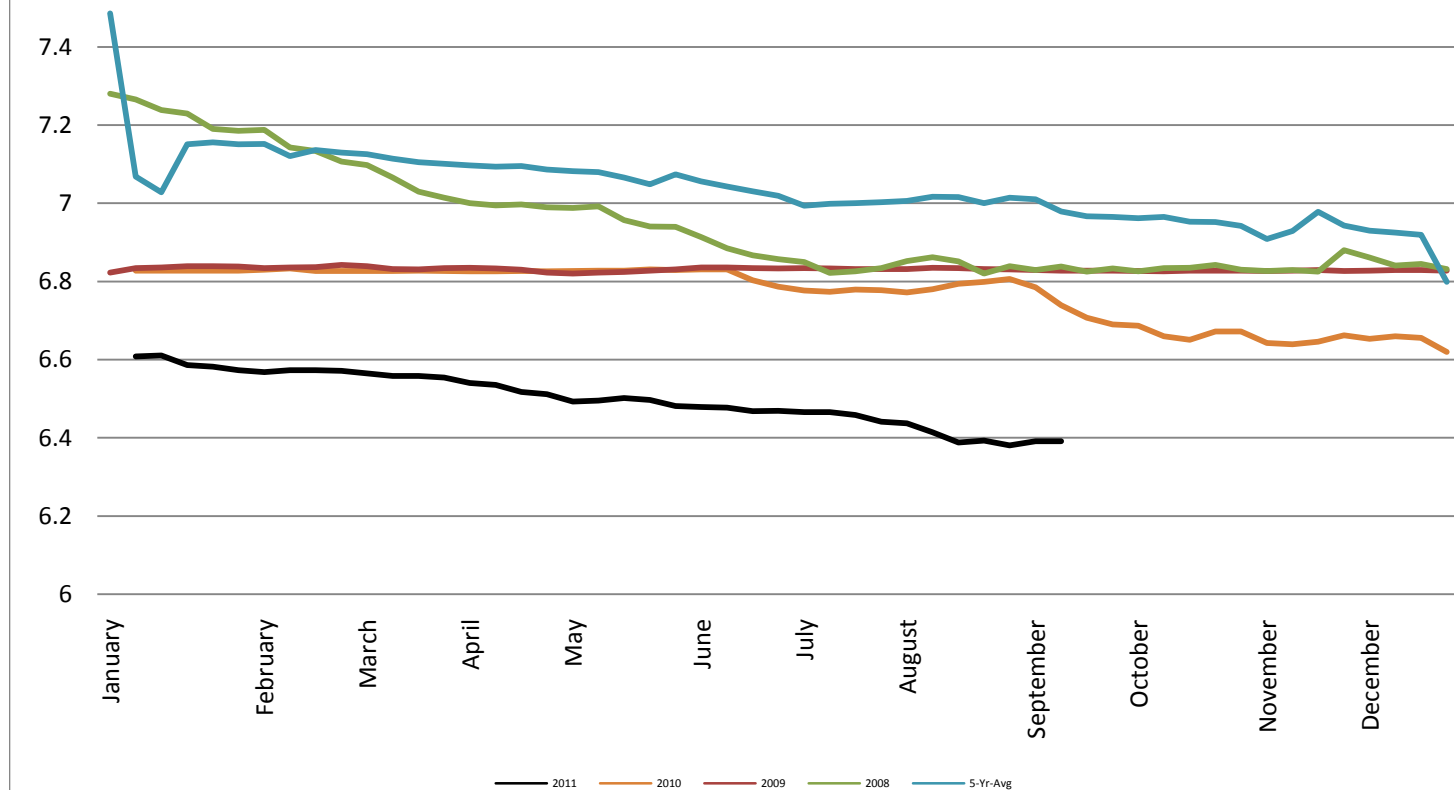
Federal Reserve Bank of New York



Foreign Exchange Rate - Chinese Yuan

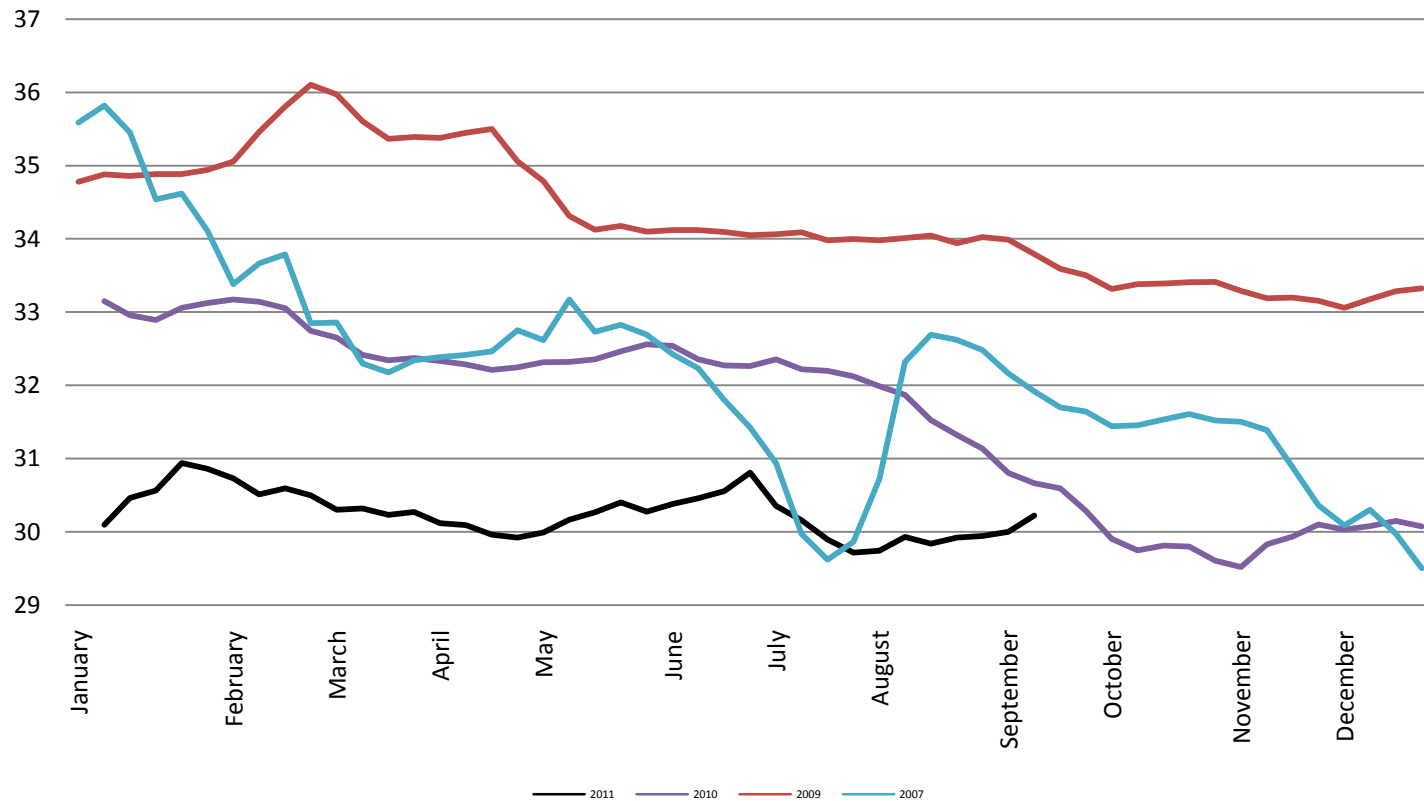
Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York



Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*

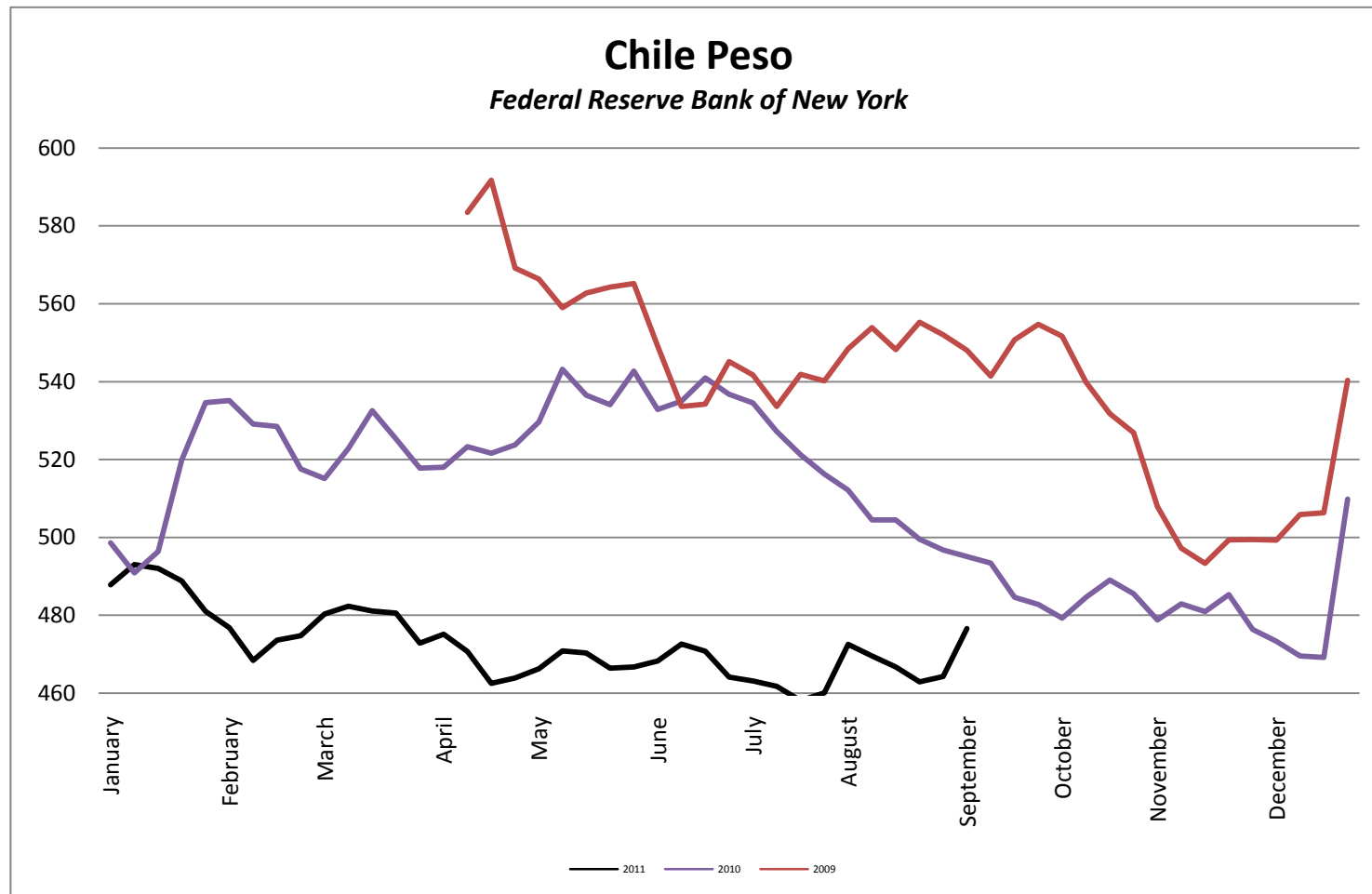


Foreign Exchange Rate

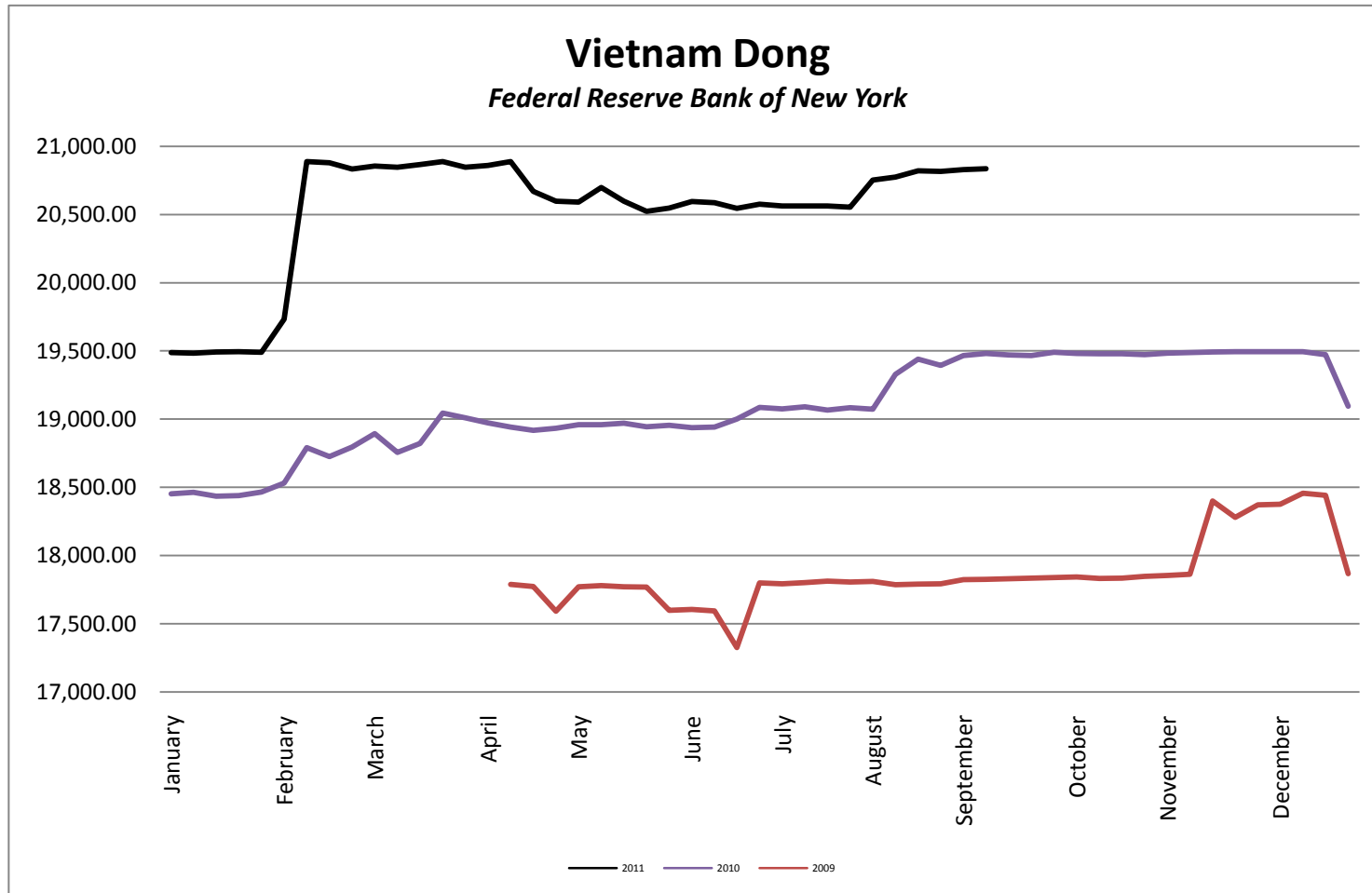
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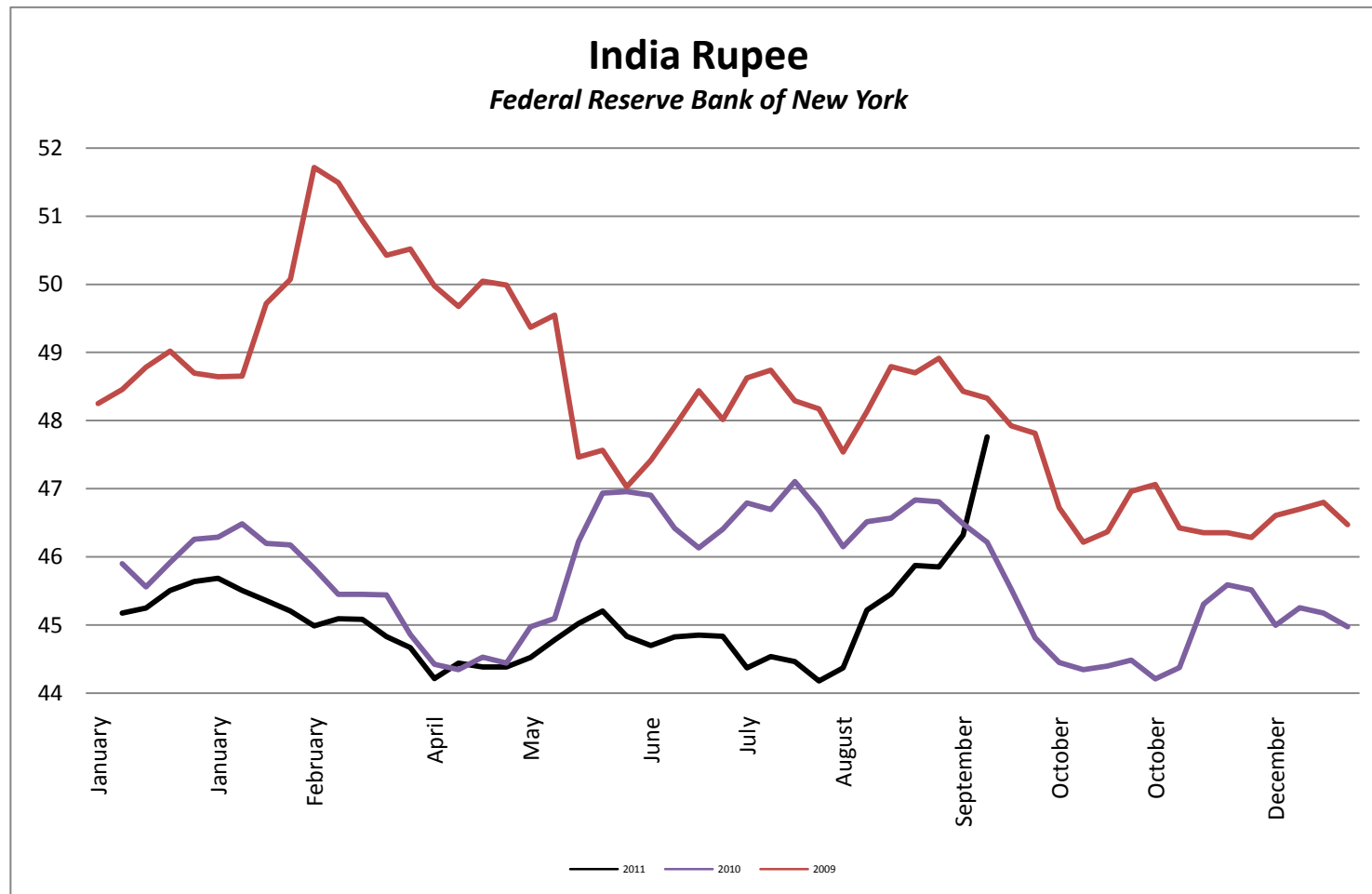
Foreign Exchange Rate



Foreign Exchange Rate



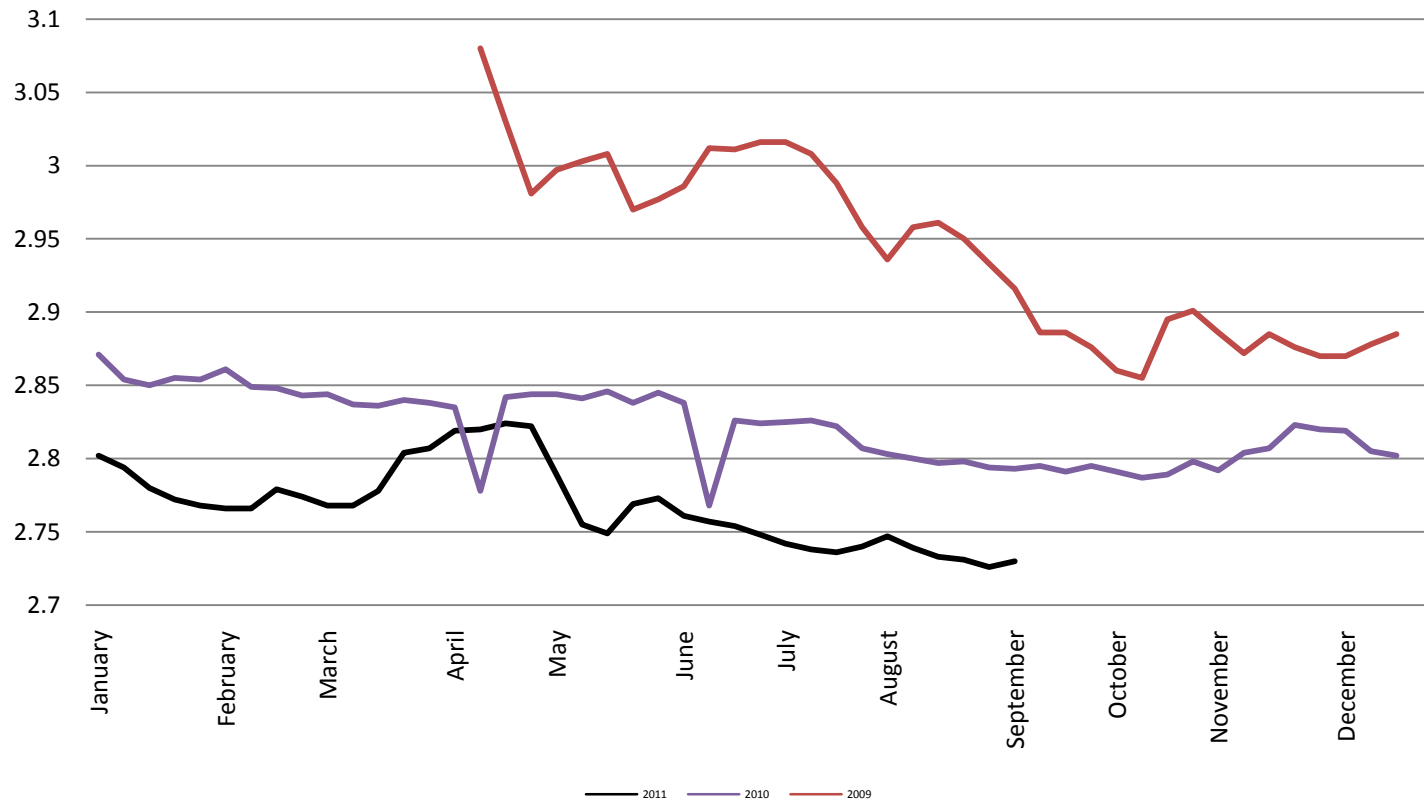
Foreign Exchange Rate



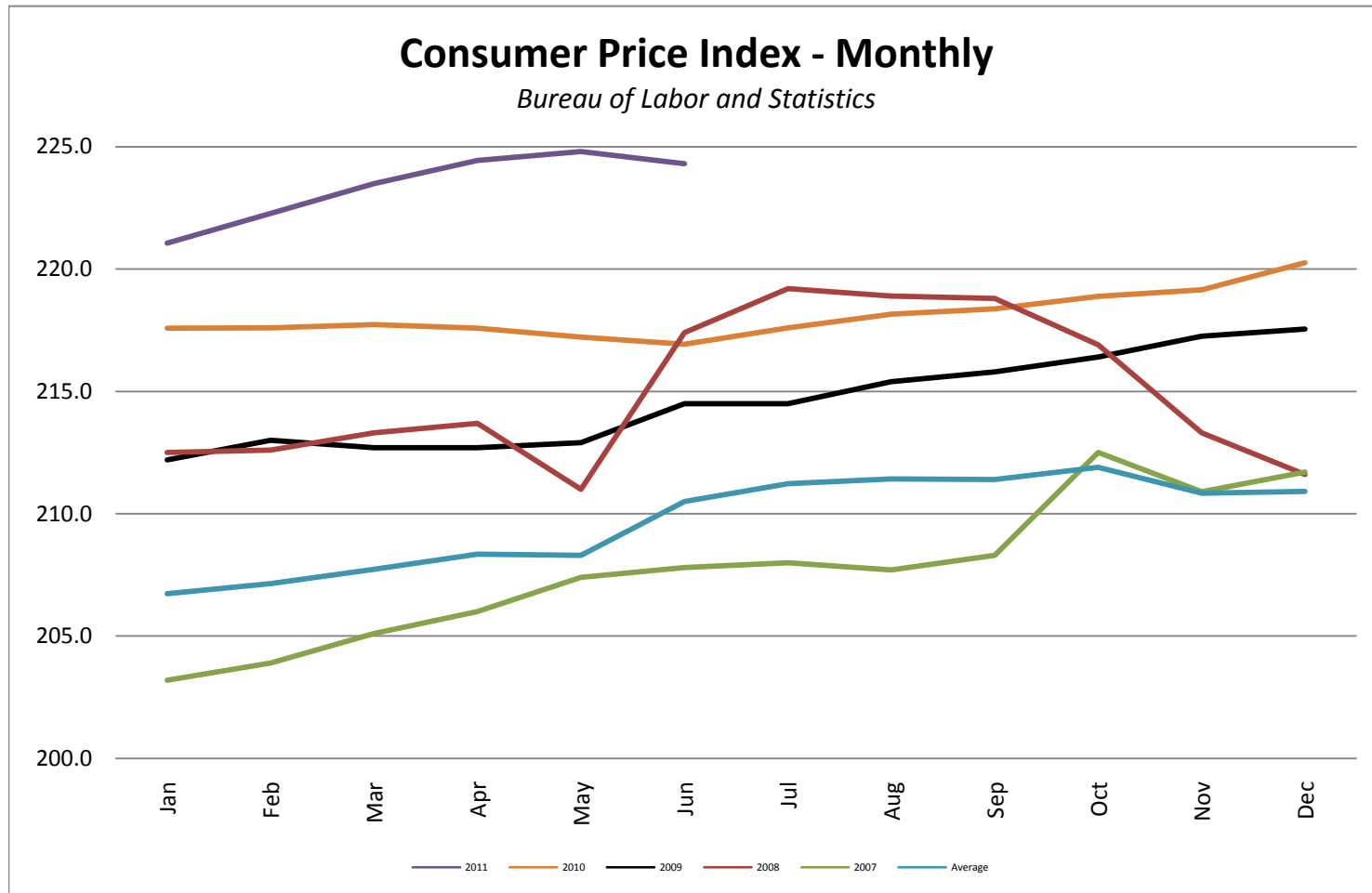
Foreign Exchange Rate

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Federal Reserve Bank of New York

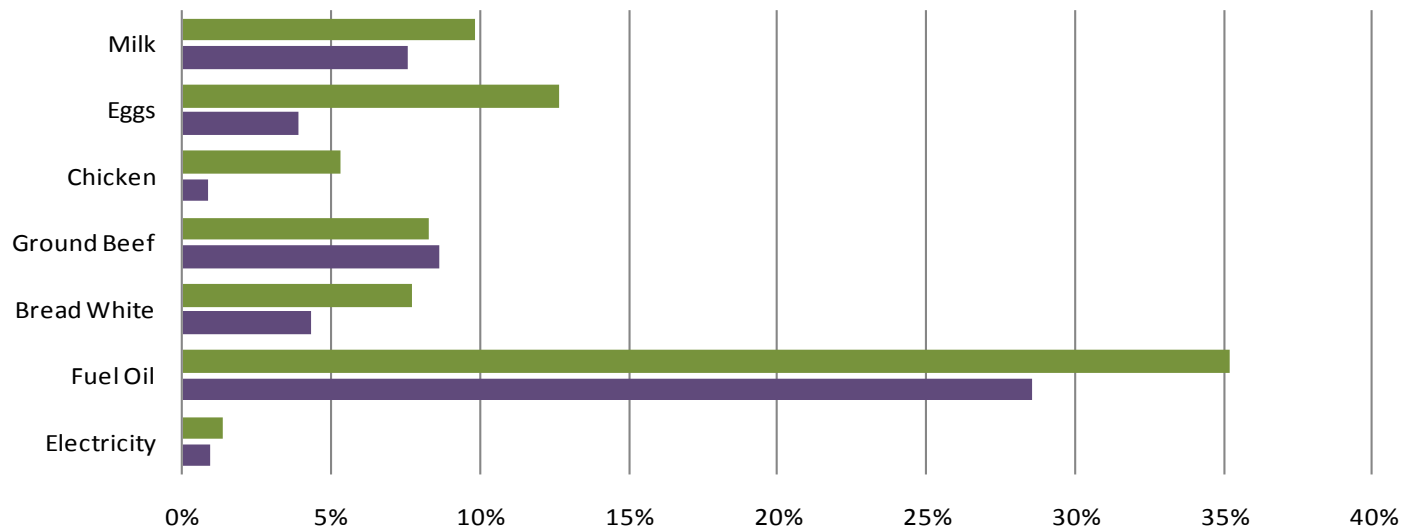


Consumer Price Index - Monthly



Consumer Price Index- Growth Percentage

Bureau of Labor & Standards



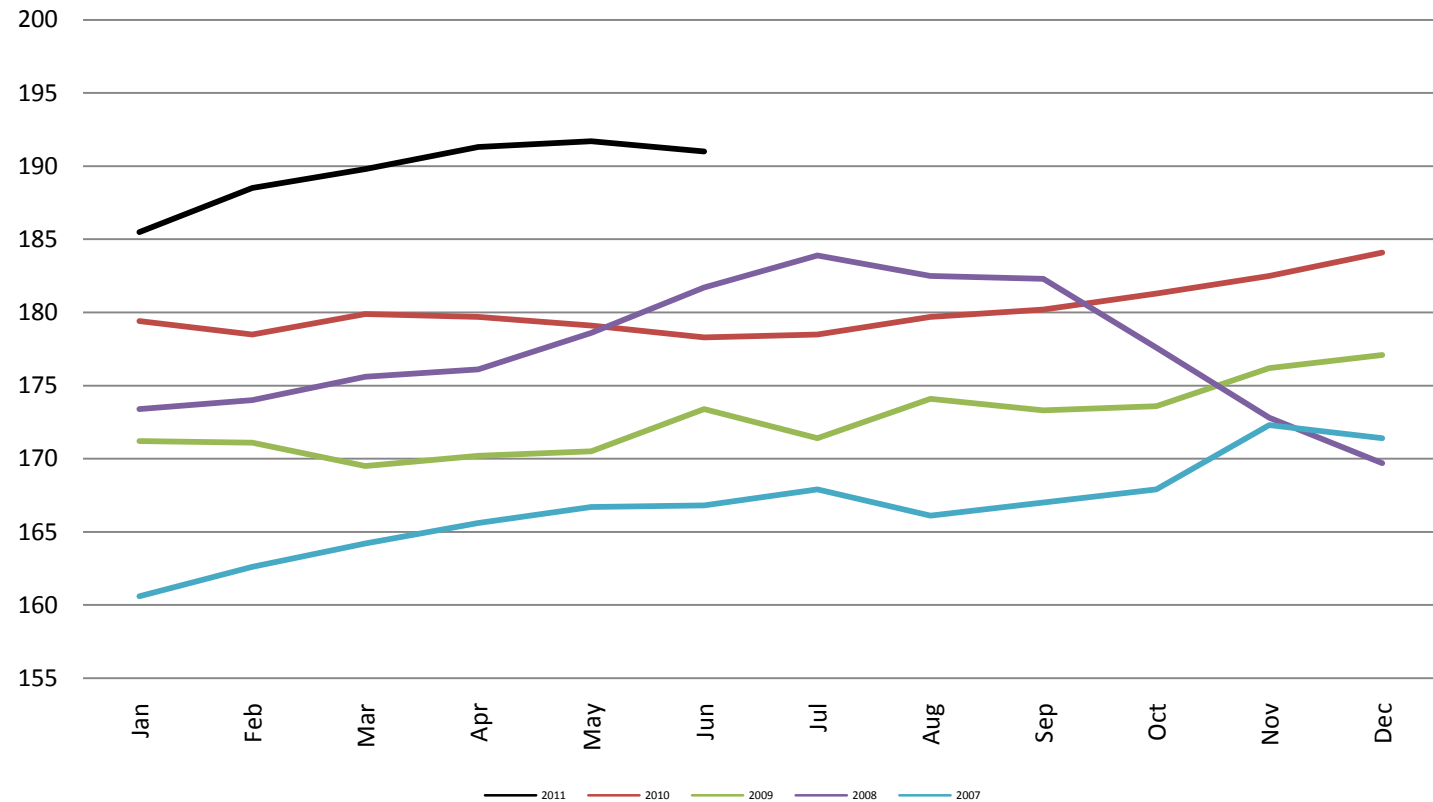
	Electricity	Fuel Oil	Bread White	Ground Beef	Chicken	Eggs	Milk
Jun 11 vs. Jun 10	1%	35%	8%	8%	5%	13%	10%
YTD	1%	29%	4%	9%	1%	4%	8%

■ Jun 11 vs. Jun 10 ■ YTD

Producer Price Index - Monthly

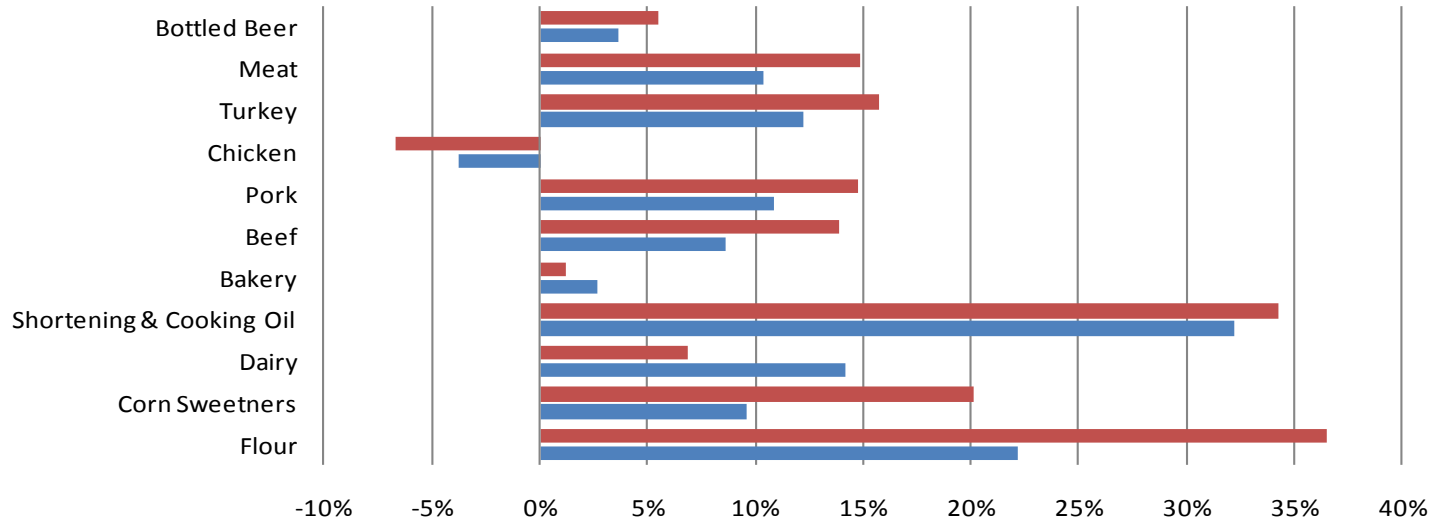
Producer Price Index - Monthly

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