

Key Commodity Report Weekly

January 30, 2012

Commodity Activity - Weekly Average

1/23/2012		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
Corn	↑	632.20	603.75	630.06	650.35	4.71%	-2.79%
Soybean	↑	1218.6	1187.8	1202.7	1392.2	2.59%	-12.47%
Soy Meal	↑	322.28	312.53	314.87	376.32	3.12%	-14.36%
Soybean Oil	↑	0.5154	0.5067	0.5142	0.5687	1.72%	-9.37%
Rough Rice	↑	14.64	14.54	15.11	15.03	0.69%	-2.65%
Wheat	↑	639.05	603.50	627.00	840.40	5.89%	-23.96%
Cheddar Barrel	↓	1.487	1.520	1.541	1.645	-2.17%	-9.58%
Cheddar Block	↓	1.506	1.550	1.561	1.674	-2.84%	-10.01%
Milk Class III	↑	17.09	17.08	17.12	13.52	0.08%	26.42%
Butter AA	↓	1.558	1.580	1.592	2.100	-1.39%	-25.81%

Source: CME Group

USDA Weekly Prices							
Live Cattle	↑	1.257	1.233	1.230	1.059	2.02%	18.69%
Course Ground Beef	↓	2.090	2.212	2.198	2.150	-5.52%	-2.79%
Live Hog	↑	0.5890	0.5775	0.5730	0.5100	1.99%	15.49%
Pork Bellies	↔	1.19	1.19	1.15	1.20	0.00%	-1.25%
Chicken Whole (GA Dock)	↑	0.9075	0.9050	0.9030	0.8500	0.28%	6.76%
Crude Corn Oil	↑	55.20	54.50	54.52	58.80	1.28%	-6.12%
Crude Peanut Oil	↑	108.40	108.00	108.08	86.60	0.37%	25.17%

Source: USDA

NYMEX Futures & Retail							
Crude Oil	↓	99.38	100.04	100.10	87.27	-0.66%	13.87%
Heating Oil No.2 Spot	↑	302.90	302.83	307.00	264.40	0.02%	14.56%
On Highway Diesel	↓	384.80	385.40	382.08	343.00	-0.16%	12.19%
On Highway Gasoline	↓	338.90	339.10	334.38	311.00	-0.06%	8.97%
Natural Gas	↓	2.018	2.406	2.655	4.437	-16.13%	-54.52%

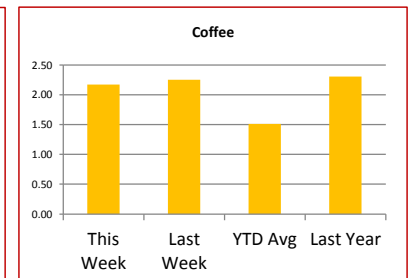
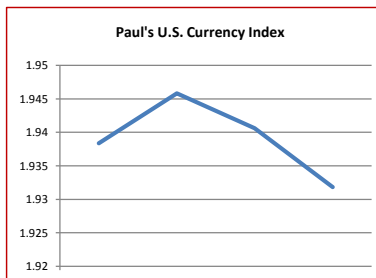
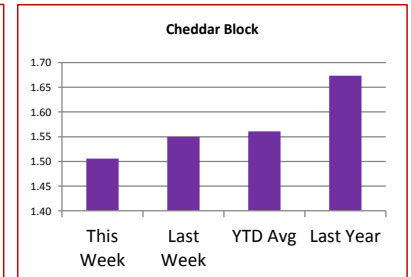
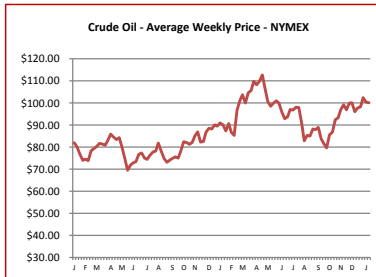
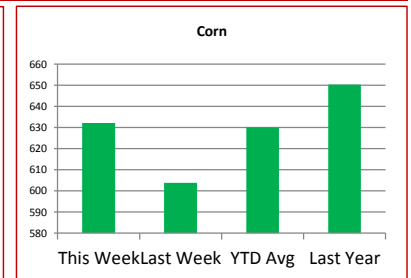
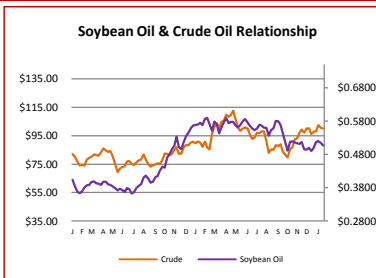
Source: New York Mercantile Exchange

Federal Reserve							
*Euro	↑	1.2807	1.2744	0.0000	1.3653	0.49%	-6.20%
*British Pound	↑	1.5406	1.5393	1.5520	1.5880	0.08%	-2.98%
Canadian Dollar	↓	1.0144	1.0199	1.0171	0.9969	-0.54%	1.76%
Chinese Yuan	↓	6.315	6.324	6.315	6.582	-0.14%	-4.06%
Swiss Frank	↓	0.925	0.944	0.941	0.946	-1.97%	-2.21%

Source: Federal Reserve Bank of New York

NYBOT Futures							
Sugar 16	↑	34.25	34.21	36.41	38.16	0.12%	-10.25%
Coffee	↓	2.1735	2.2540	1.5125	2.3060	-3.57%	-5.75%

Source: Intercontinental Exchange



Market Commentary

Commentary: The markets rallied last week and data would suggest that it was speculators jumping in and buying. It also appears that the AG markets are oversold suggesting a decline next week. The markets are still very much range locked, but we may move toward the low side of that range for the coming week. The rally for last week had nothing to do with demand. Demand from China was down, and the USDA report about calf/cattle supply was the lowest since 1952. Bad news for the price of beef and demand for soybean meal. Feed prices and drought in Texas and Oklahoma have contributed to the lower cattle numbers, in fact it is the fifth consecutive annual contraction of the feeder cattle in the U.S. This is very important fact for soybean meal and soybean oil spread. Usually meal is processed for feed and the oil is a byproduct of that production. When demand is upside down and we crush beans to get the oil versus the meal, crush margins are affected negatively and storage for meal becomes an issue. It usually sends basis levels higher for soybean oil too. The U.S. dollar lost a lot of ground last week and is at its lowest point so far for the year suggesting higher prices. Also weather is still very hot and dry in South America. Rains that have materialized are not what was expected, and many areas of the growing region are expecting a poor harvest.

Corn futures closed between \$6.20 and \$6.41-3/4 per bushel, ending the week at \$6.41-3/4.

Soybean futures closed between \$12.17-1/2 and \$12.22-3/4 per bushel, ending the week at \$12.19.

Soybean meal futures closed between \$321.00 and \$323.60 per short ton, ending the week at \$322.20.

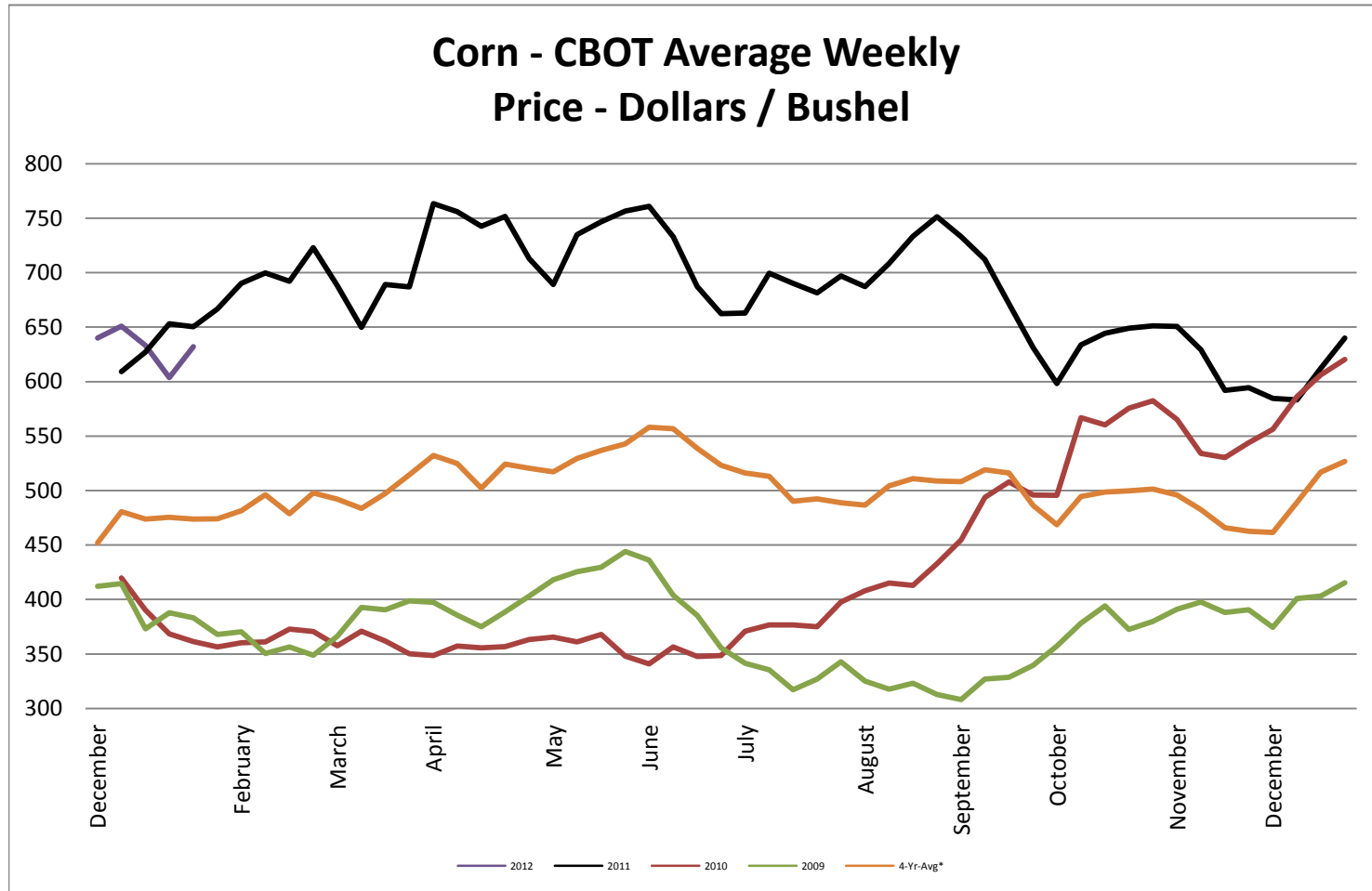
Soybean oil futures closed between \$0.5135 and \$0.5194 per pound, ending the week at \$0.5159.

Wheat futures closed between \$6.19-3/4 and \$6.53-1/2 per bushel, ending the week at \$6.47-1/4.

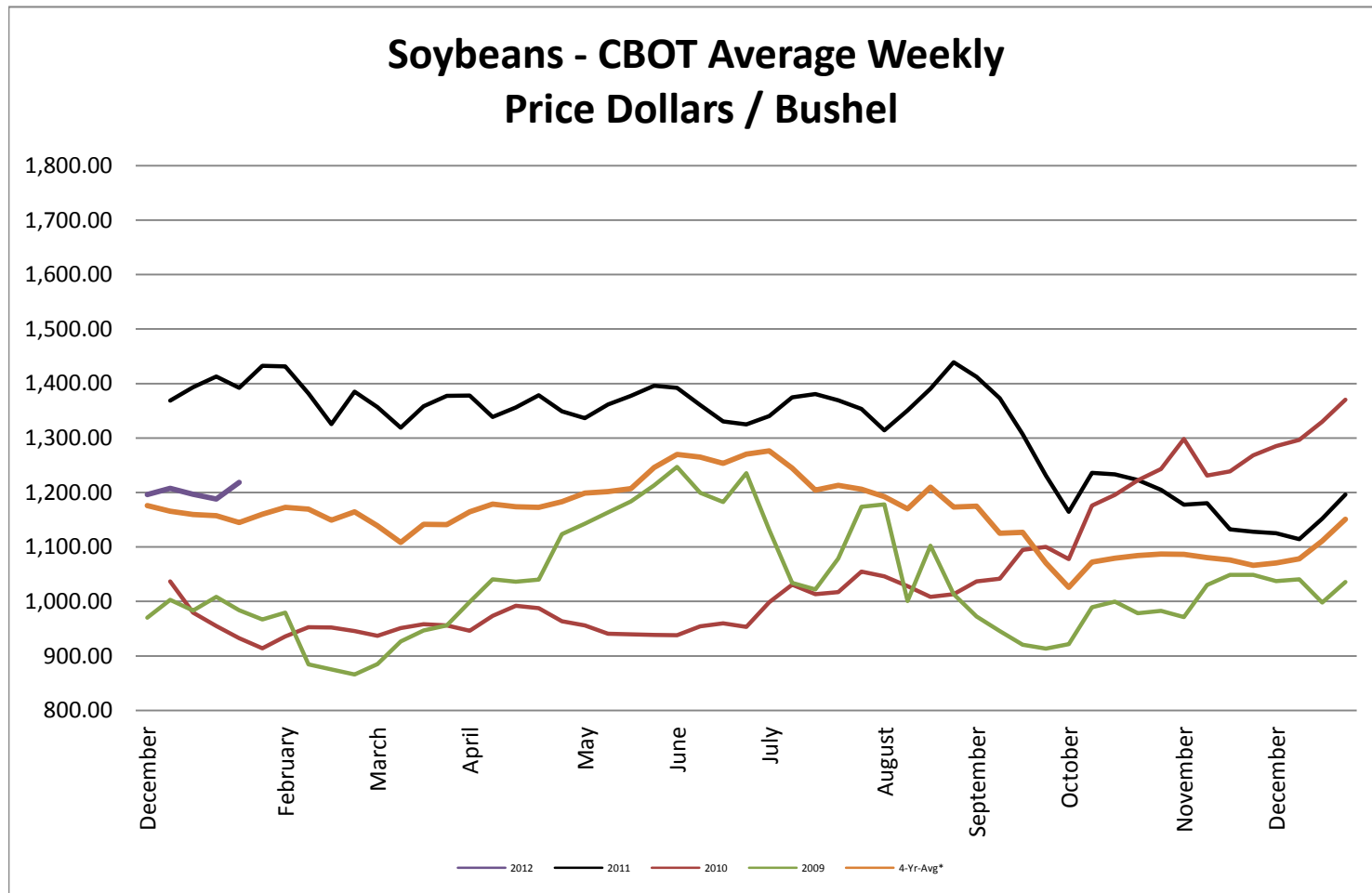
* Used as the indexing unit of measure for this exchange rate

Commodity Information: Commodity information found in this sheet is publicly 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.

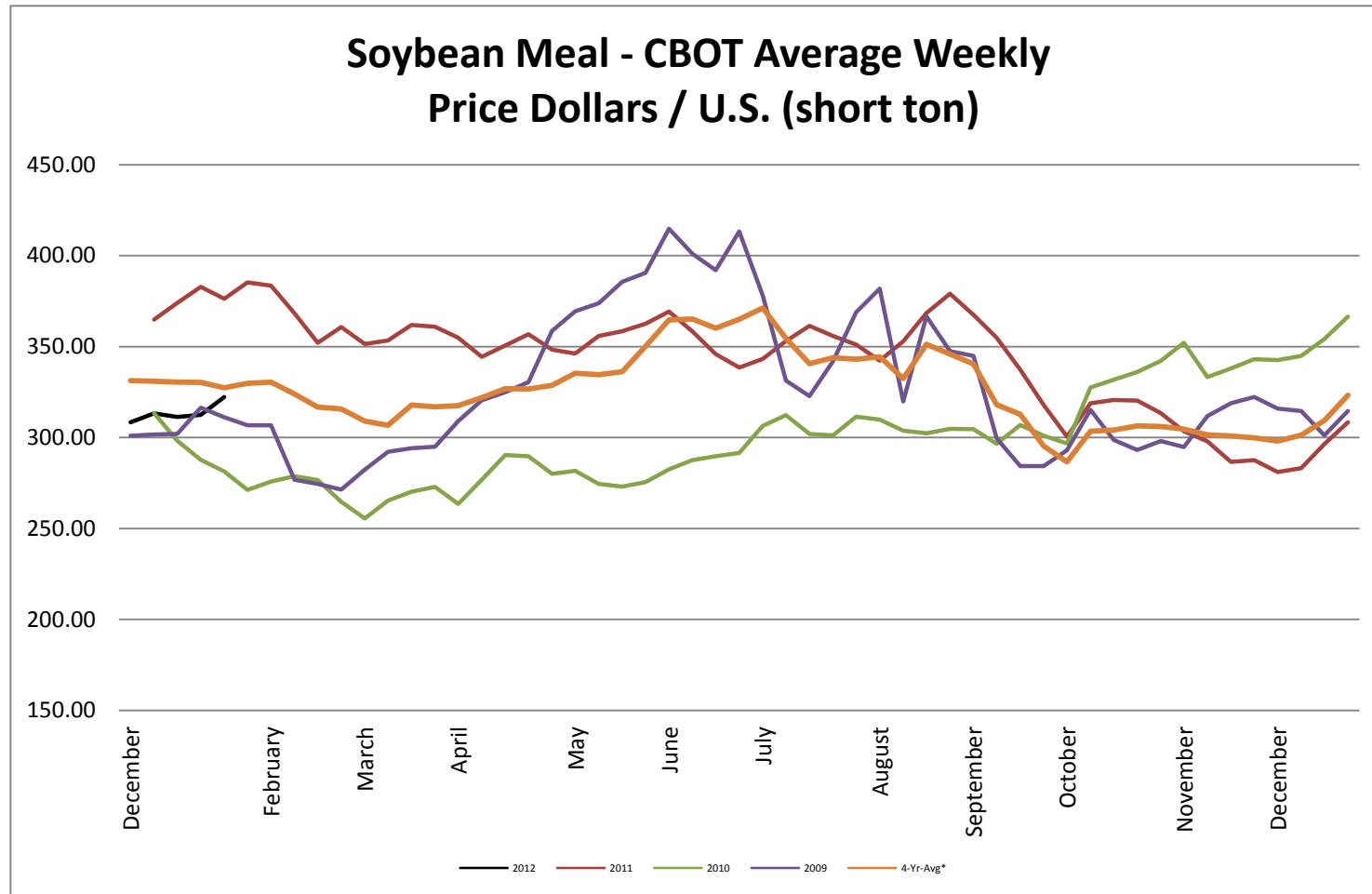
Corn - CBOT Weekly Futures Price



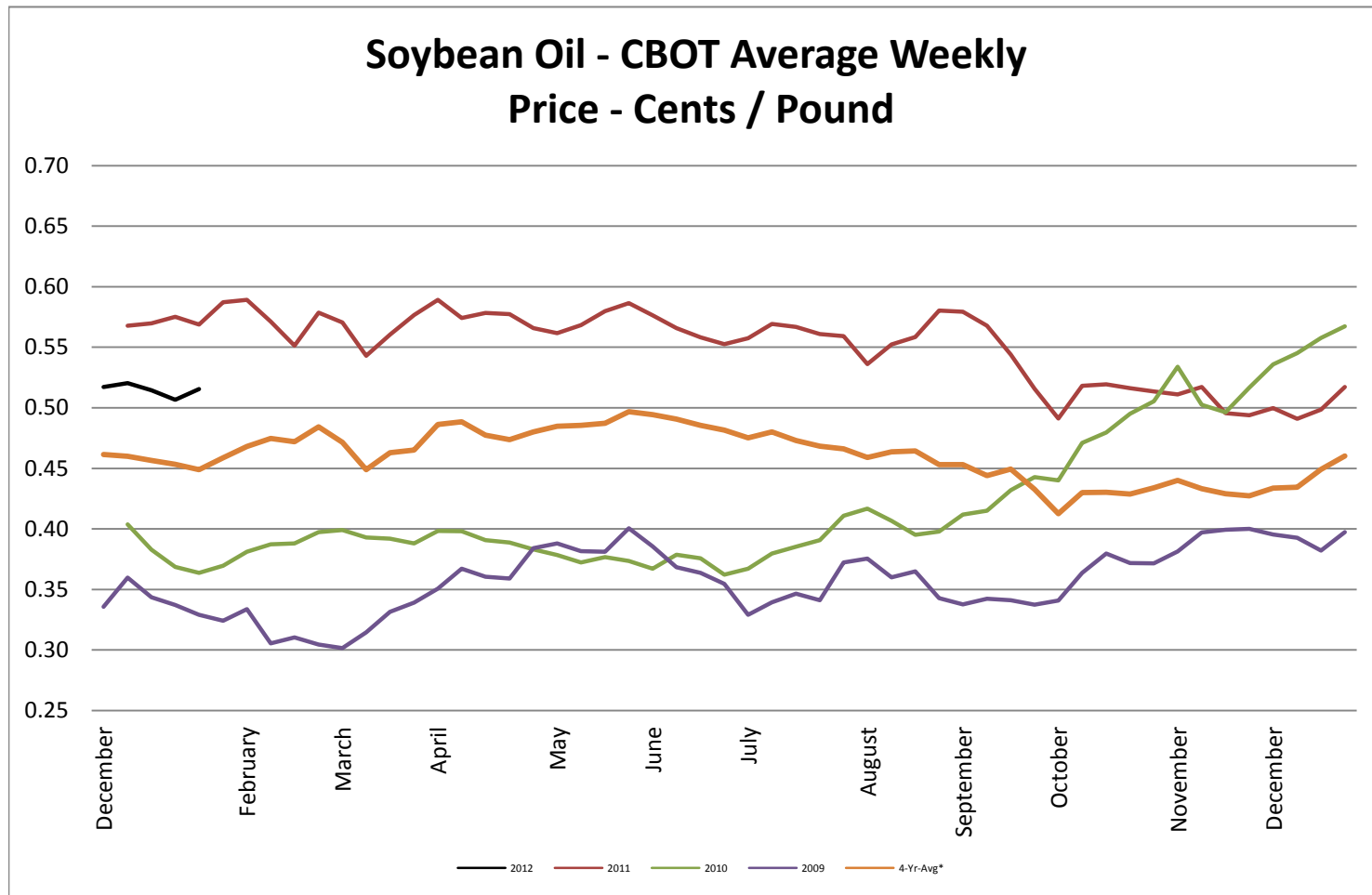
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



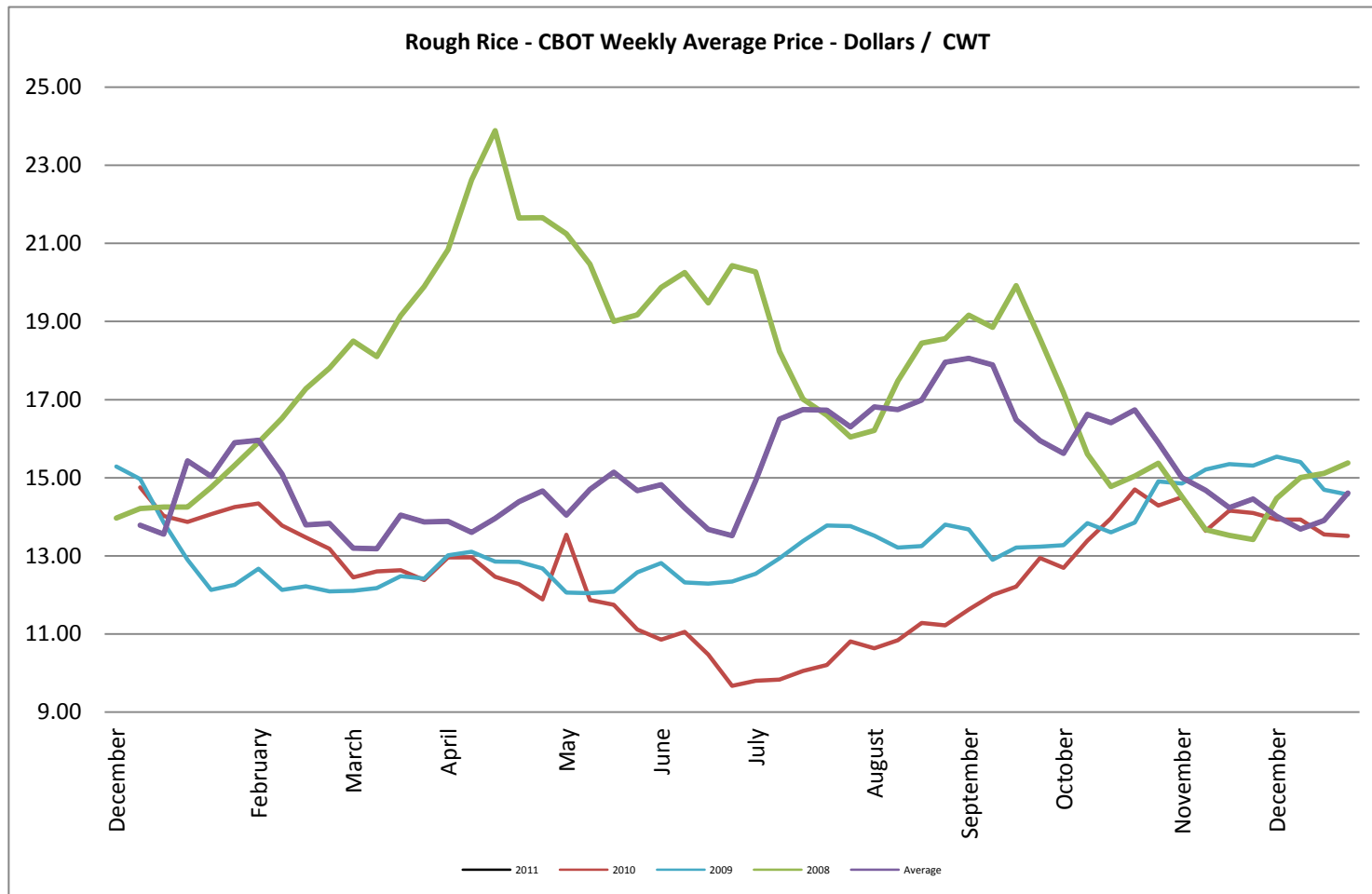
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



Soybean Oil - CBOT Weekly Average Price - Cents / Pound

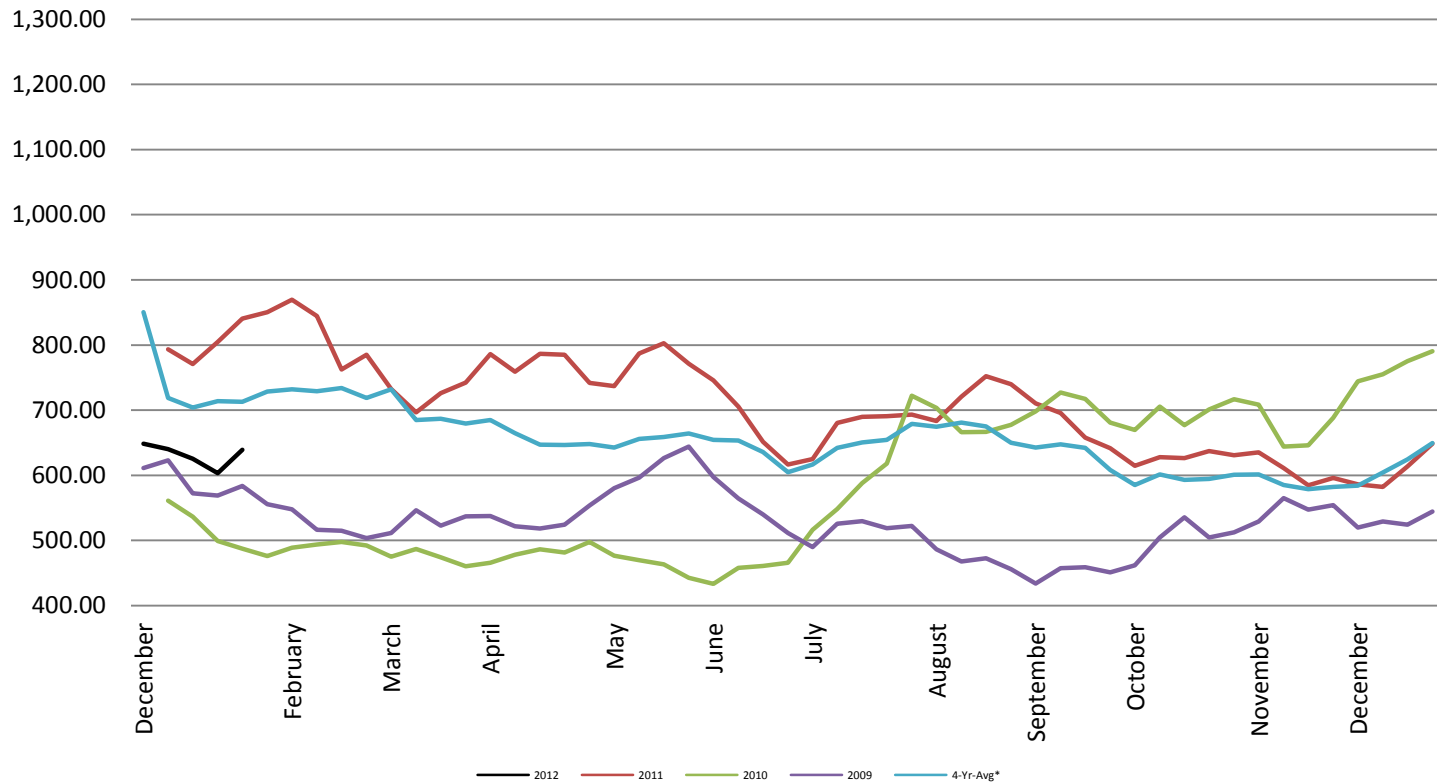


Rough Rice - CBOT Weekly Average Price - Dollars / CWT

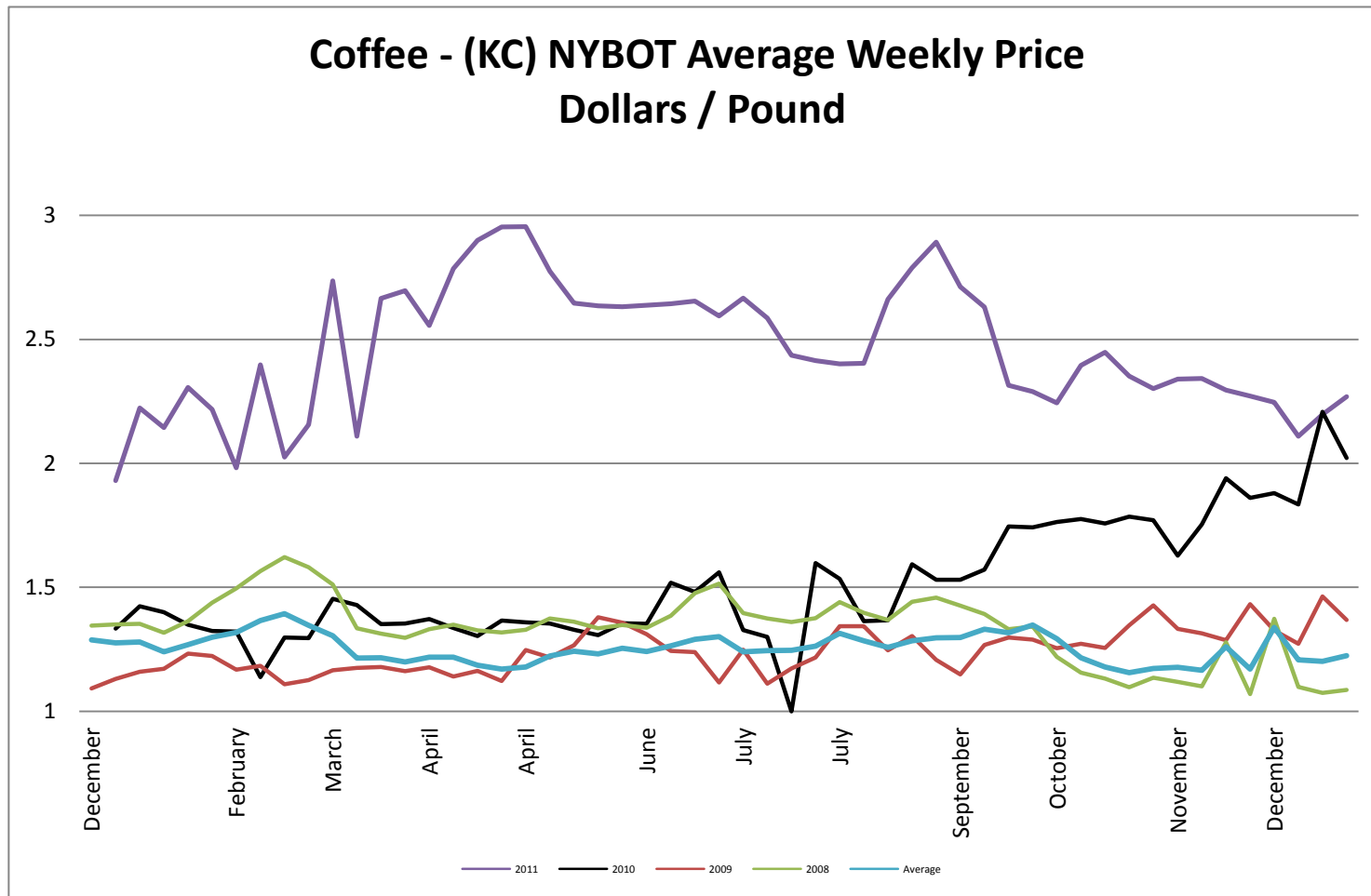


Wheat - CBOT Weekly Average Price - Dollars / Bushel

Wheat - CBOT Average Weekly
Price - Dollars / Bushel

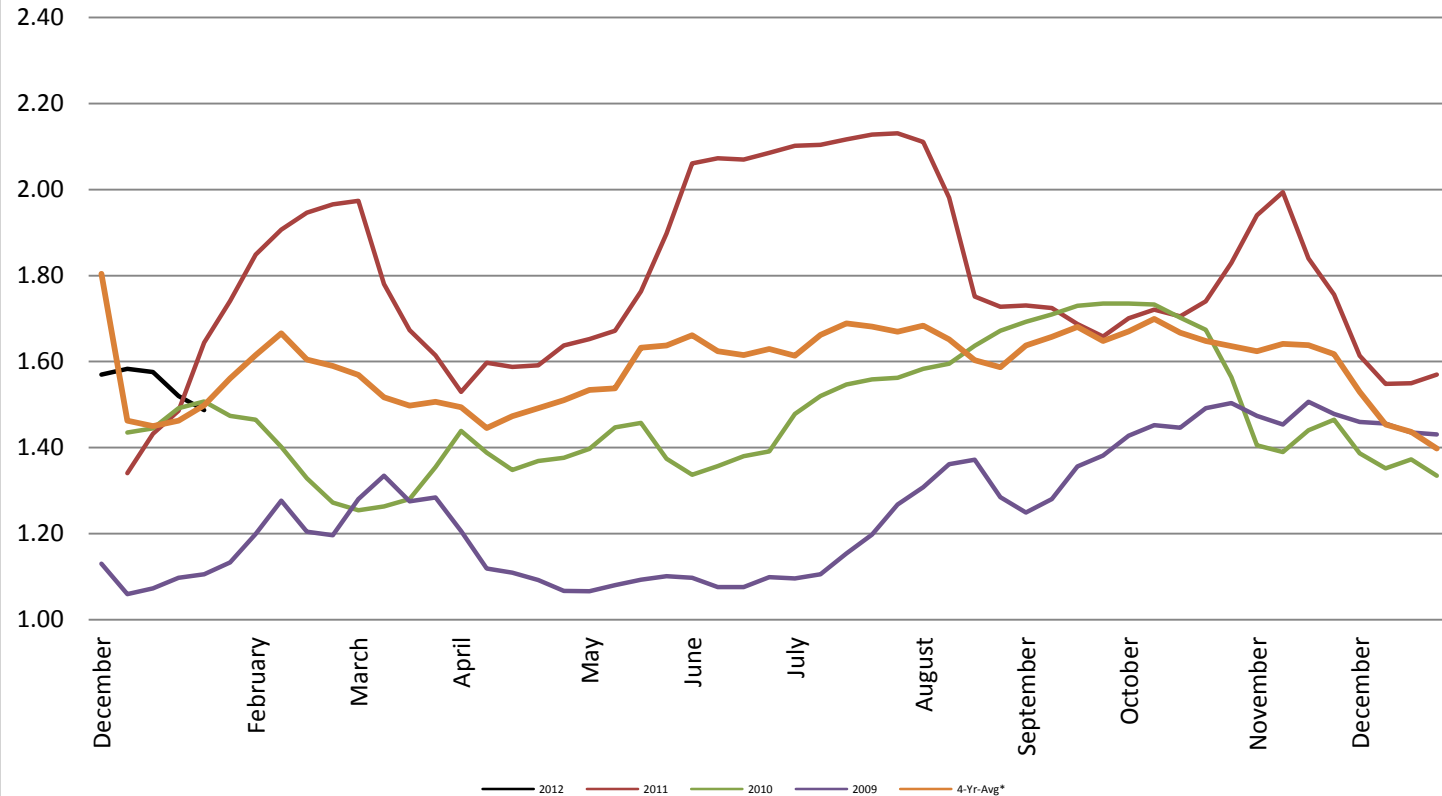


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



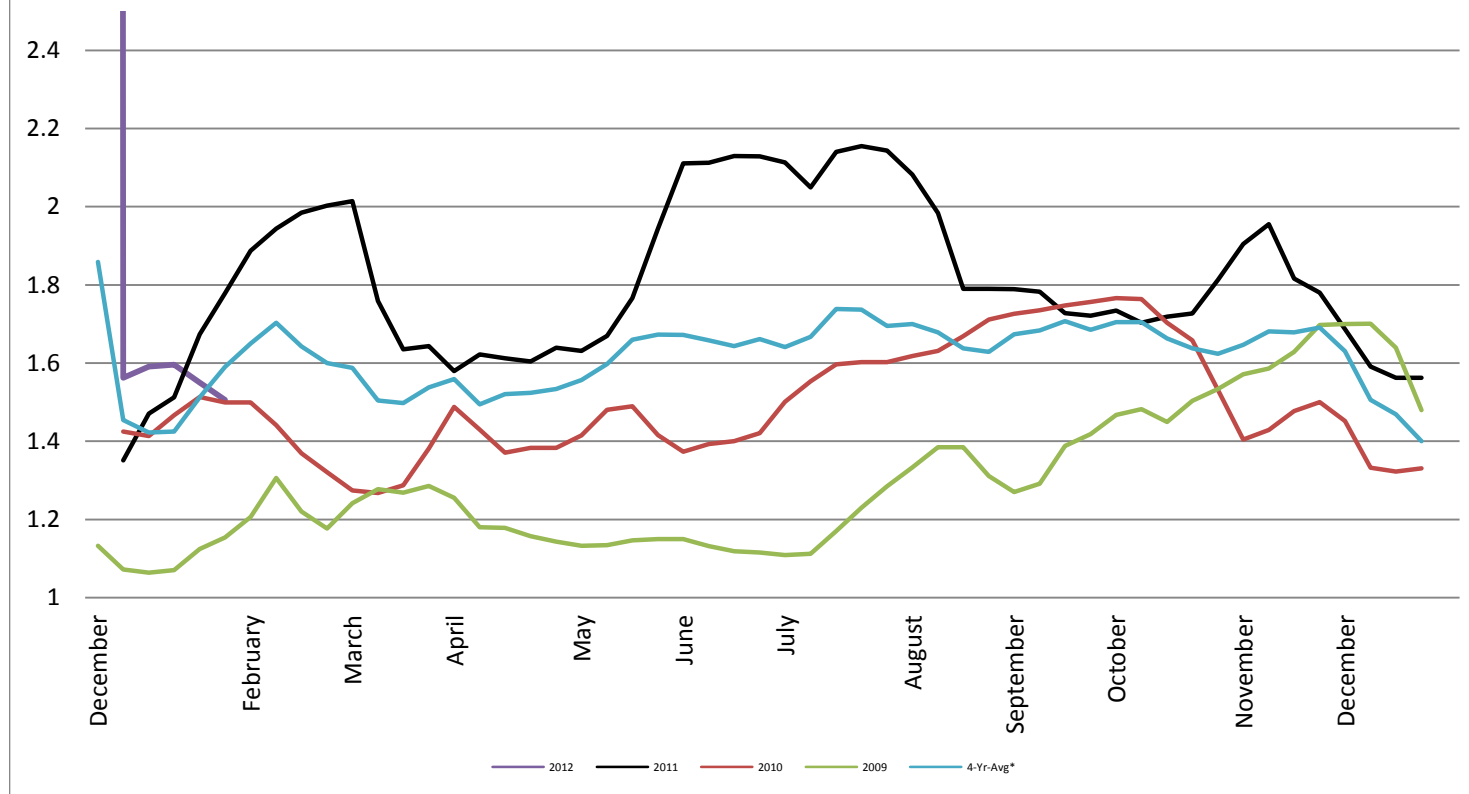
Barrel Cheddar - CME Average Weekly Price / Pound

Barrel Cheddar - CME Average Weekly Dollars per Pound

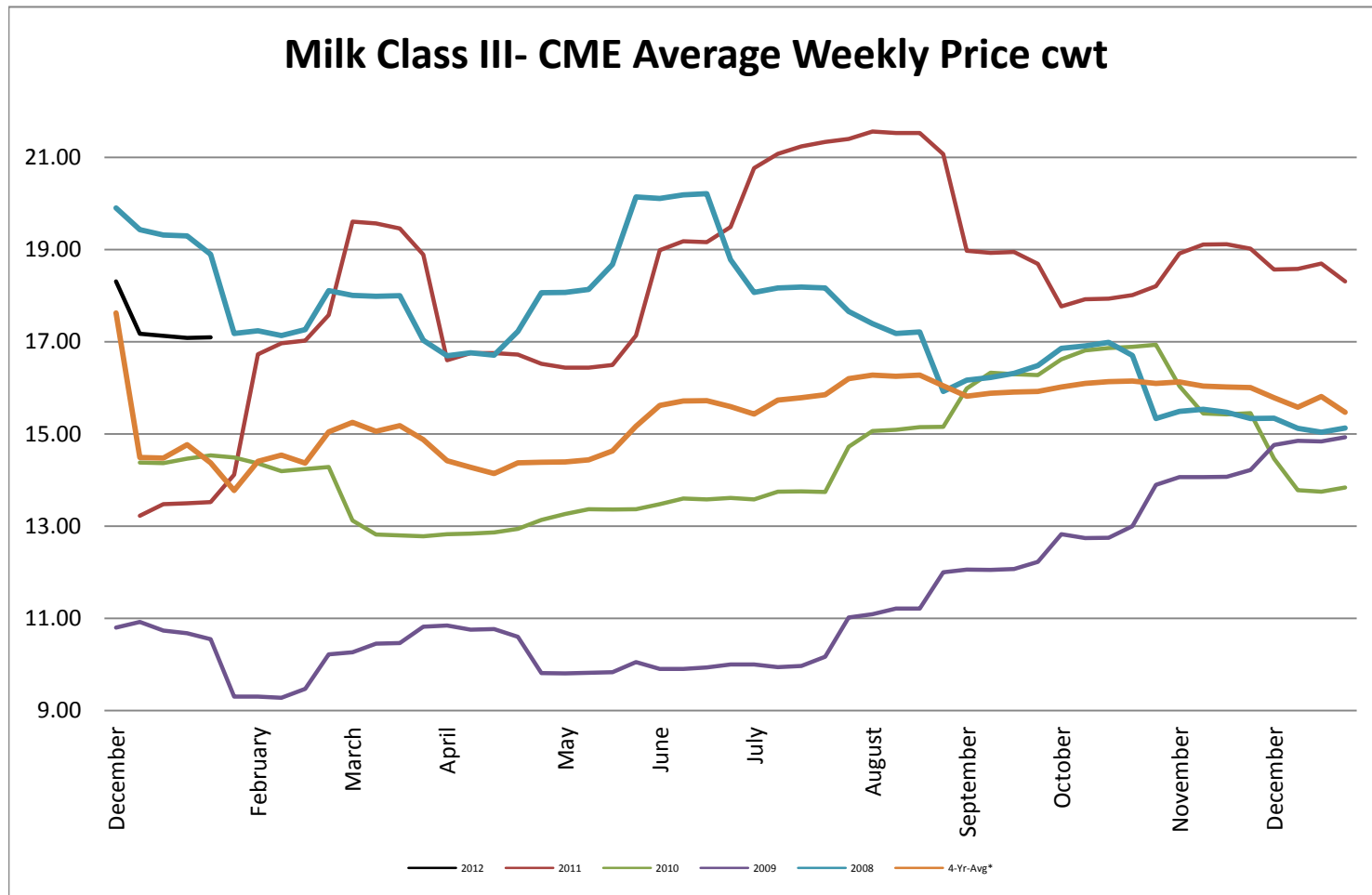


40 LB Block Cheddar - CME Average Weekly Price / Pound

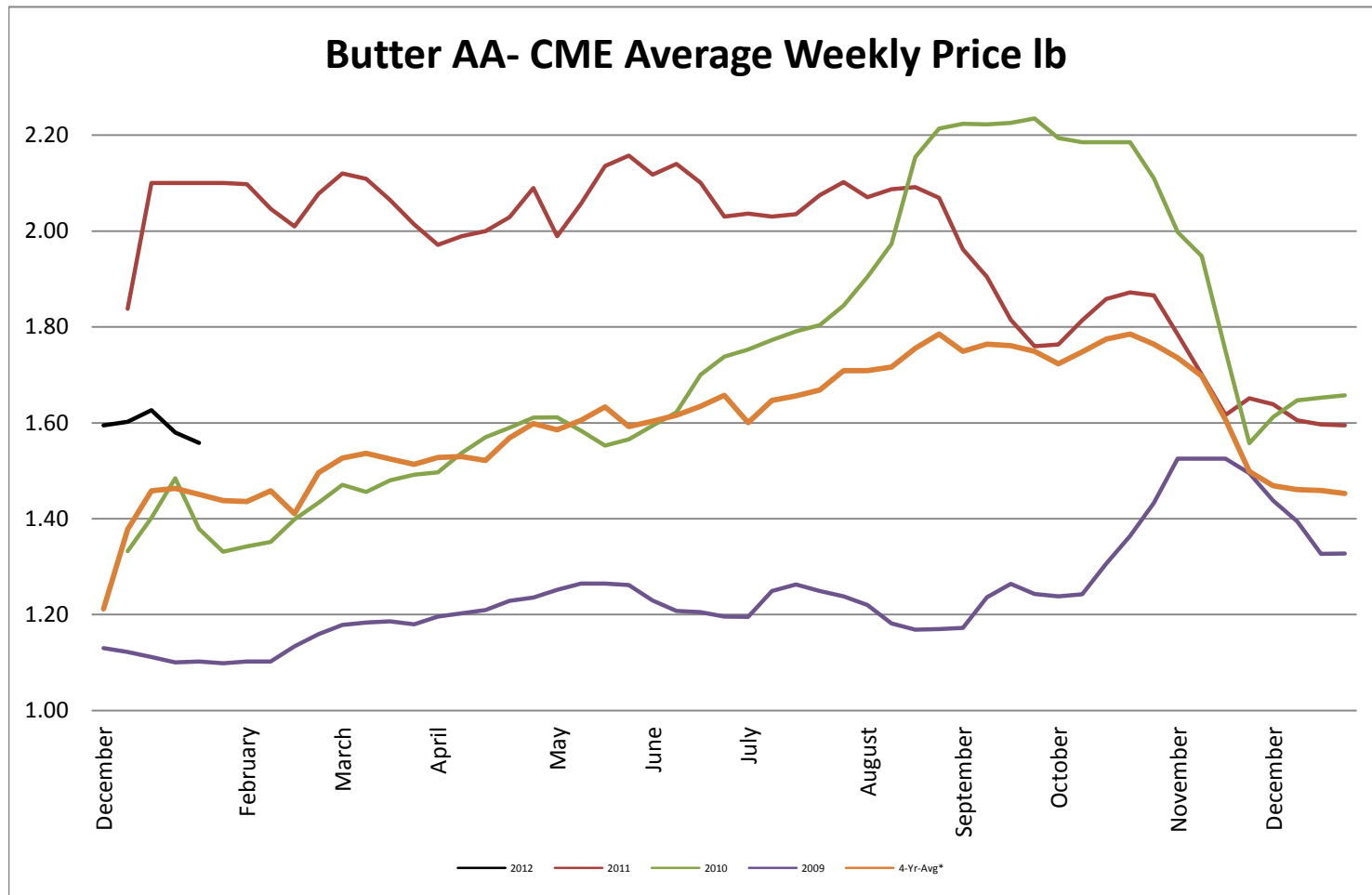
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



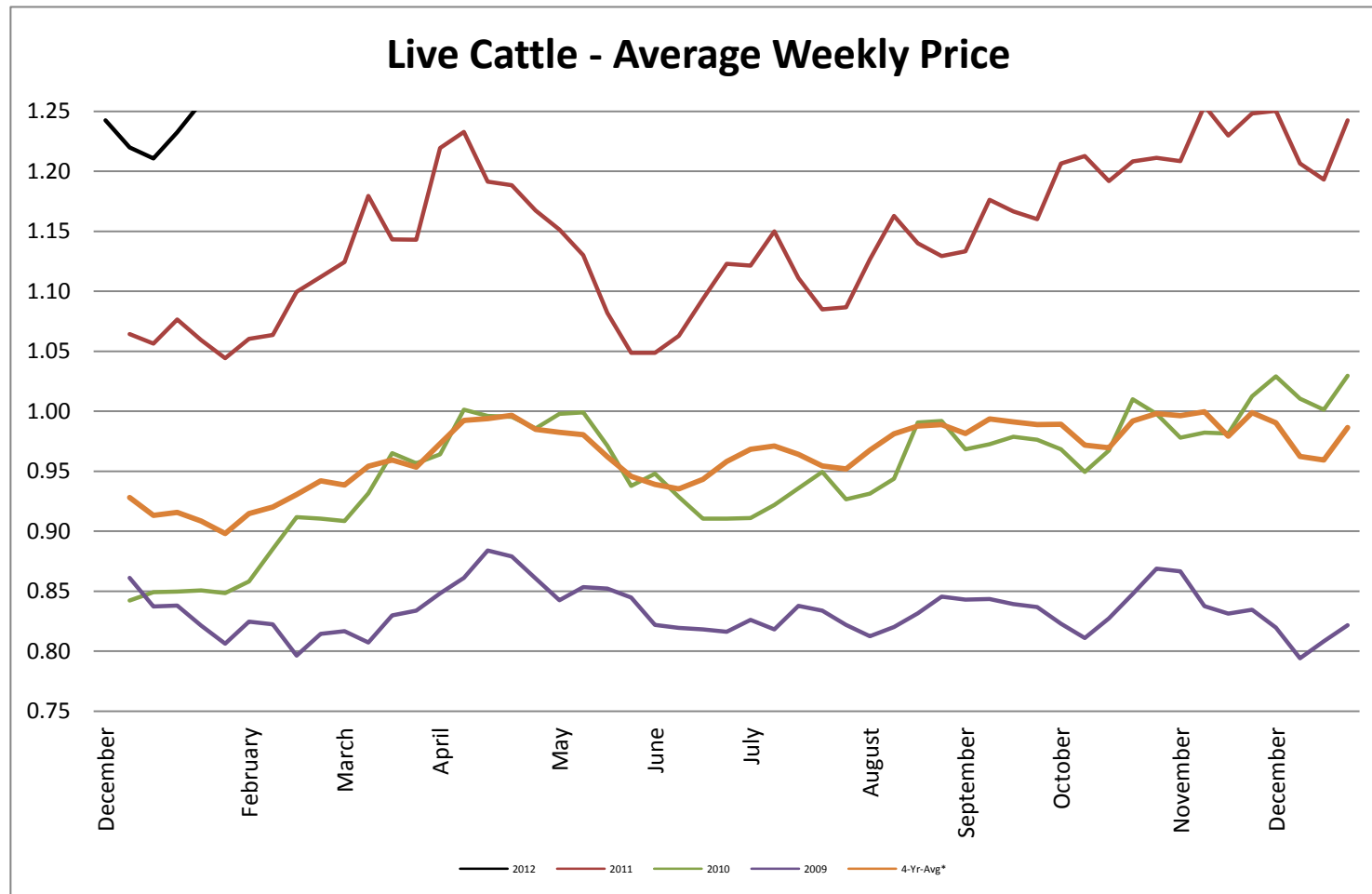
Milk Class III - CME Average Weekly Price CWT



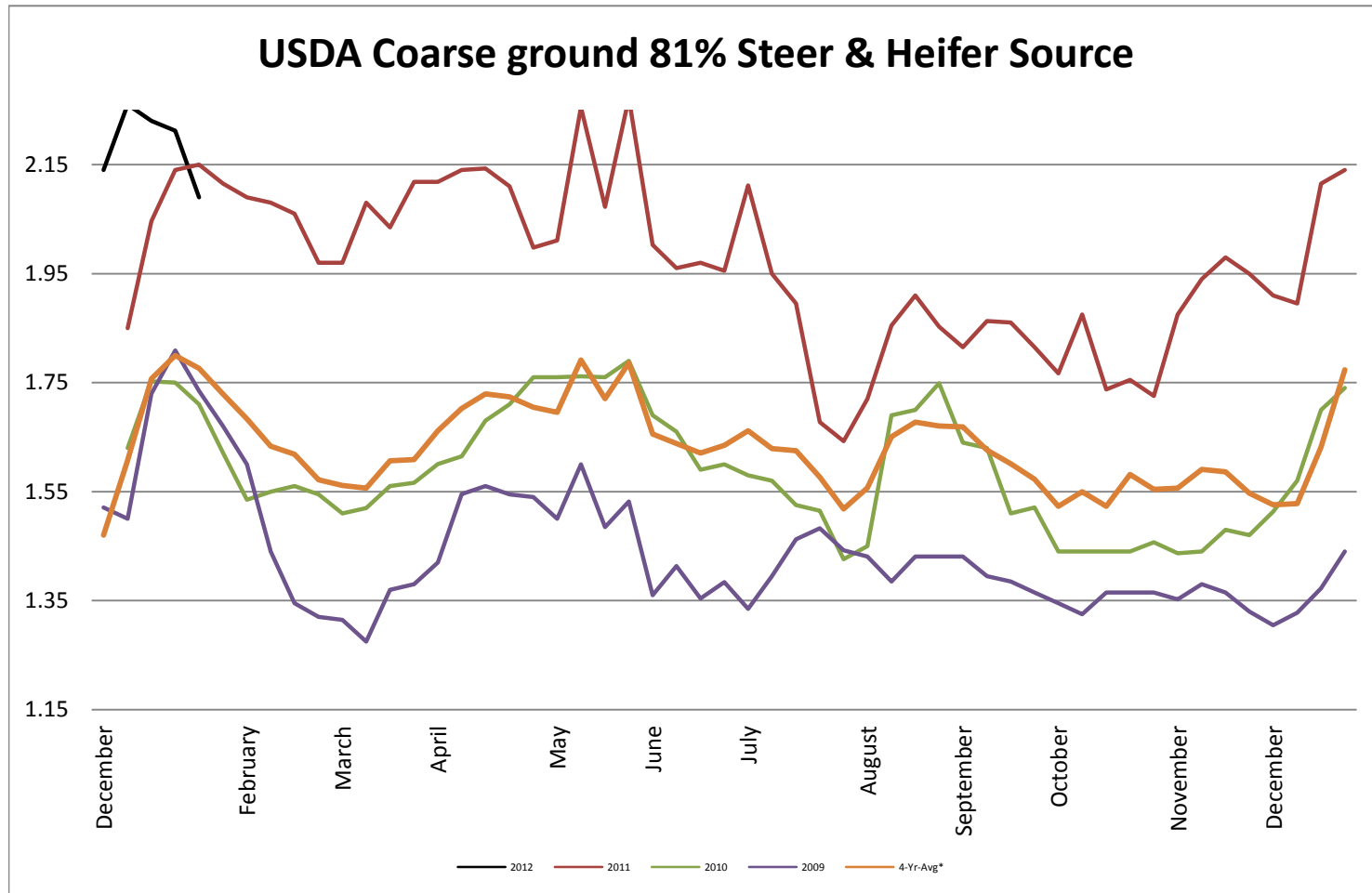
Butter AA - CME Average Weekly Price lb



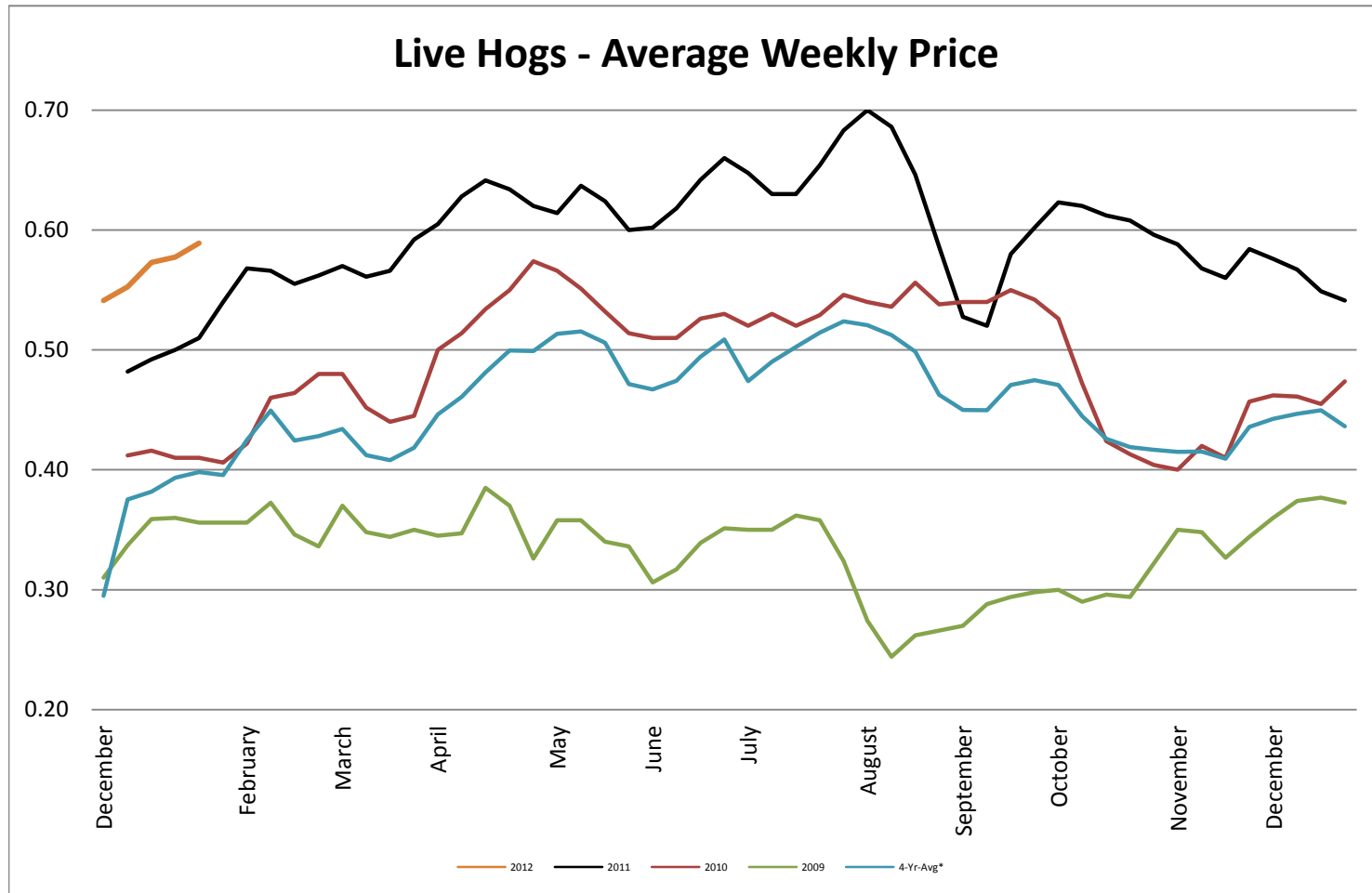
Live Cattle - Average Weekly Price USDA - 6 State Average



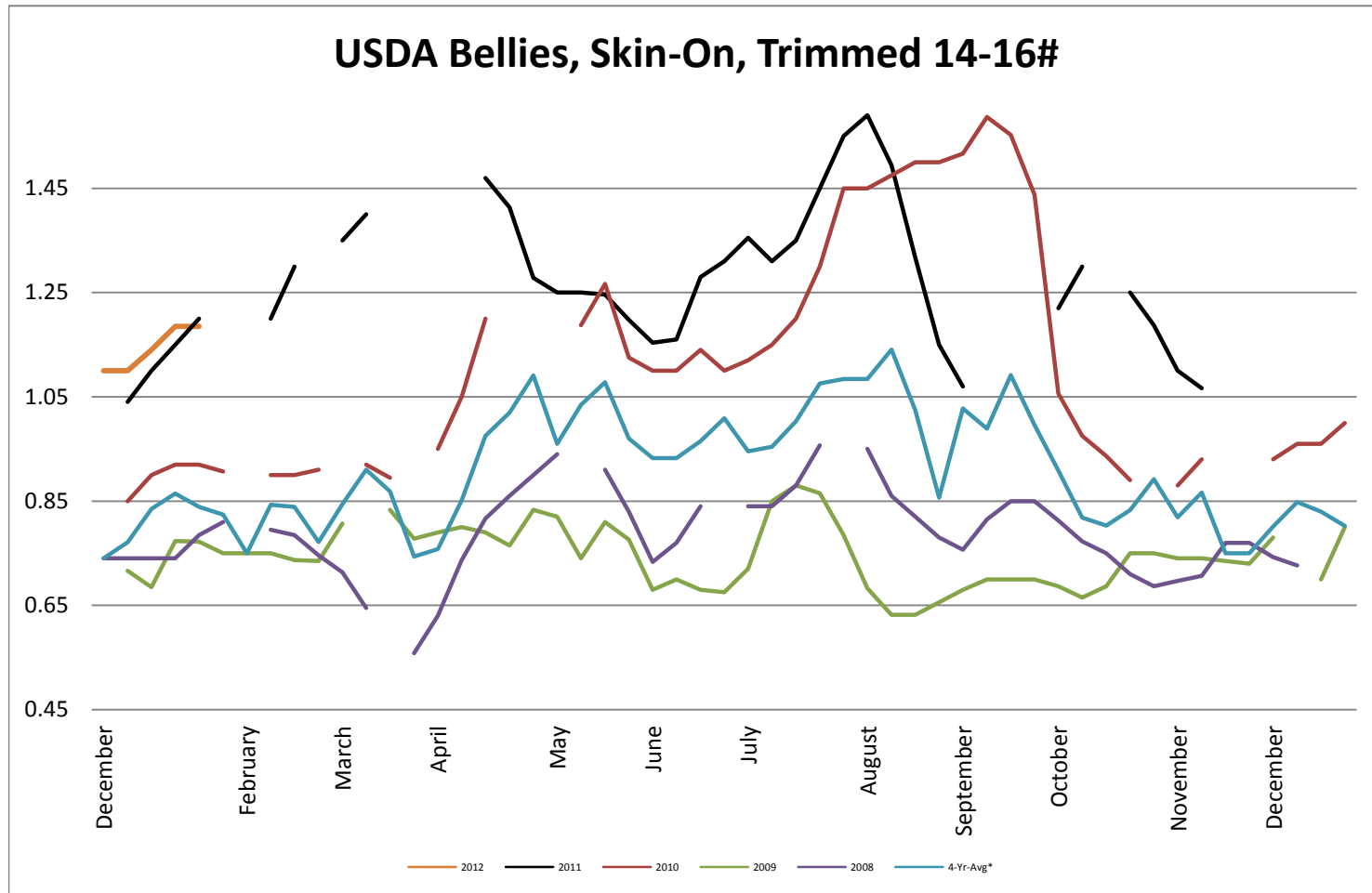
USDA Coarse ground 81% Steer & Heifer Source



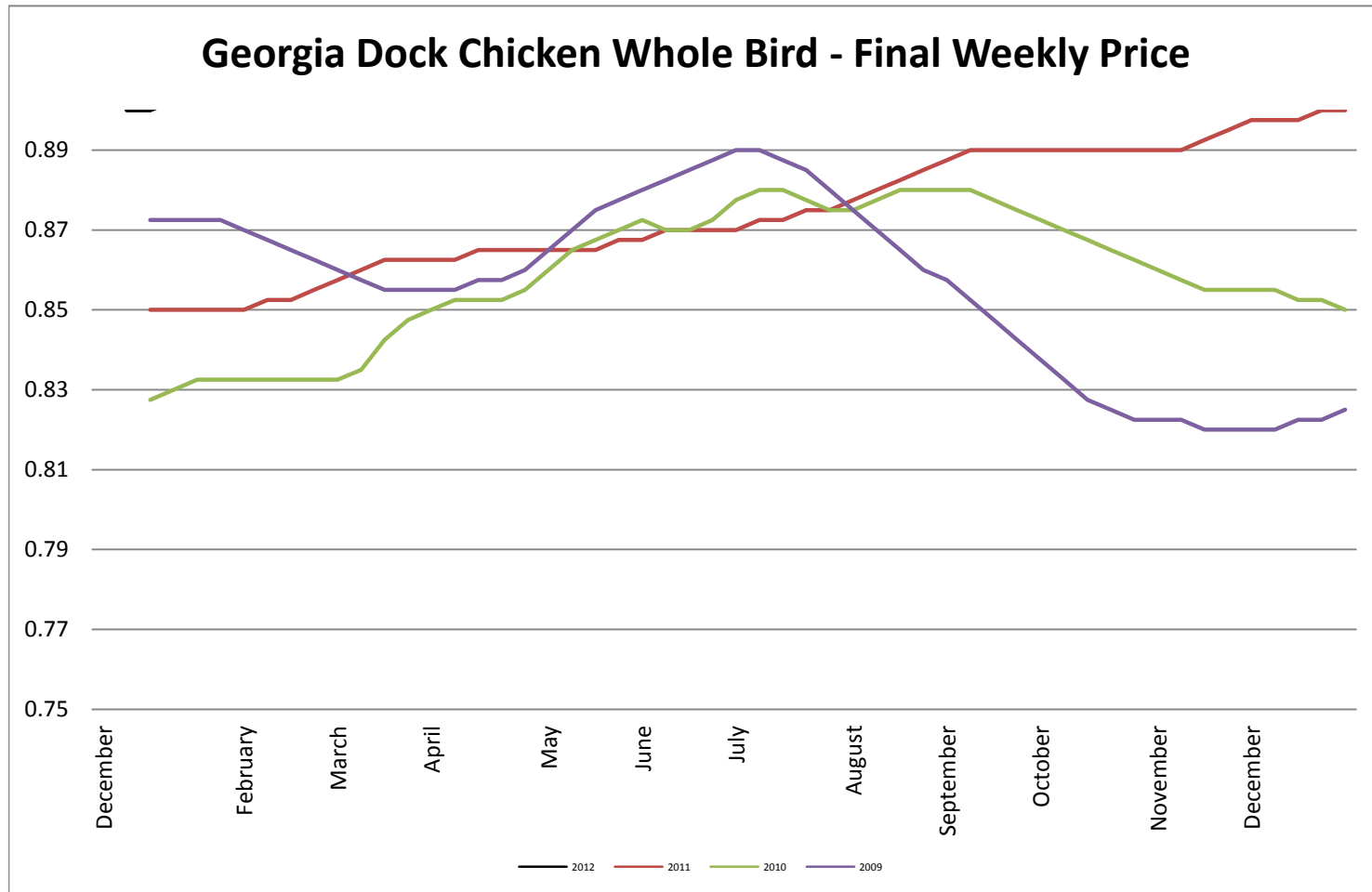
USDA Live Hogs - Average Weekly Price



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

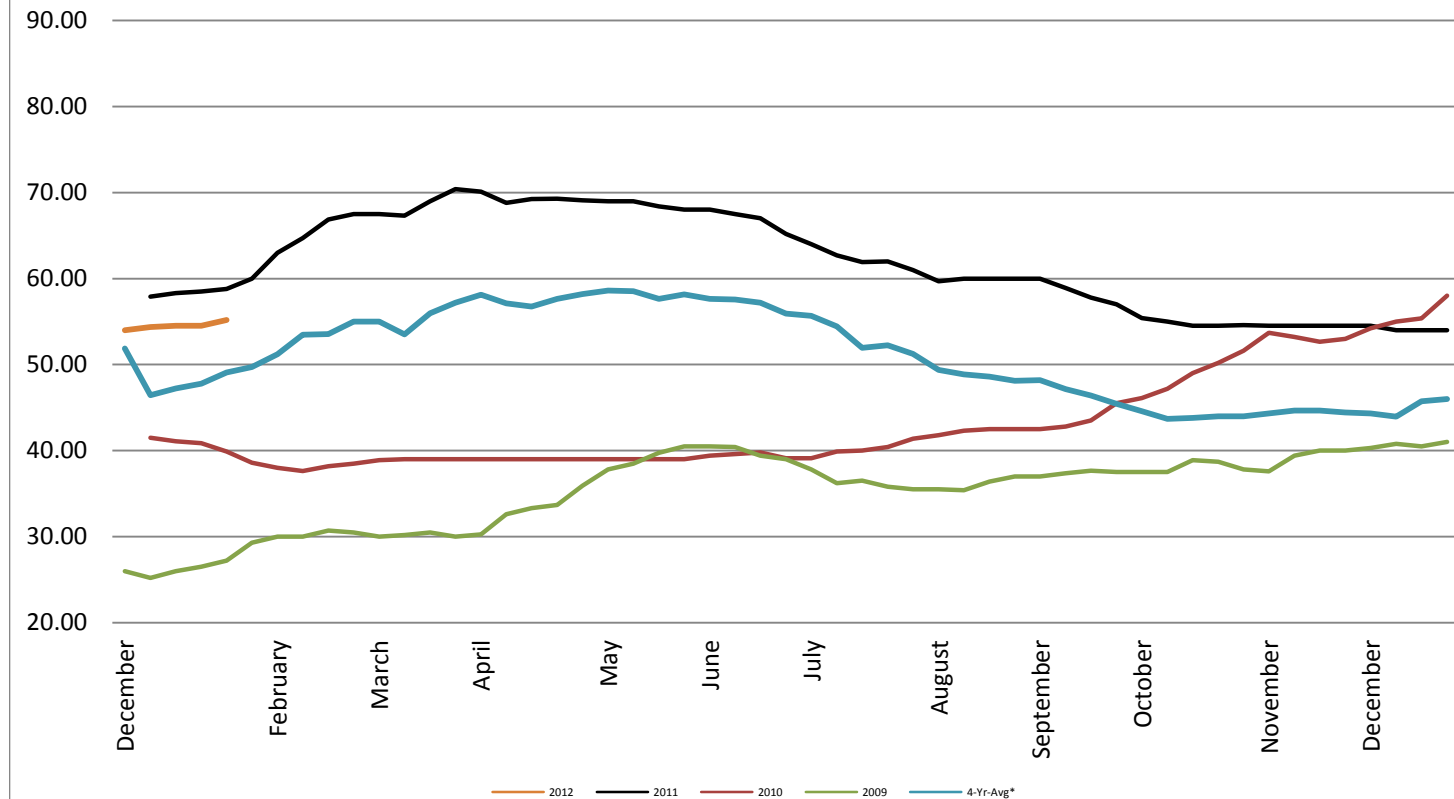


Georgia Dock Chicken - Final Weekly Price

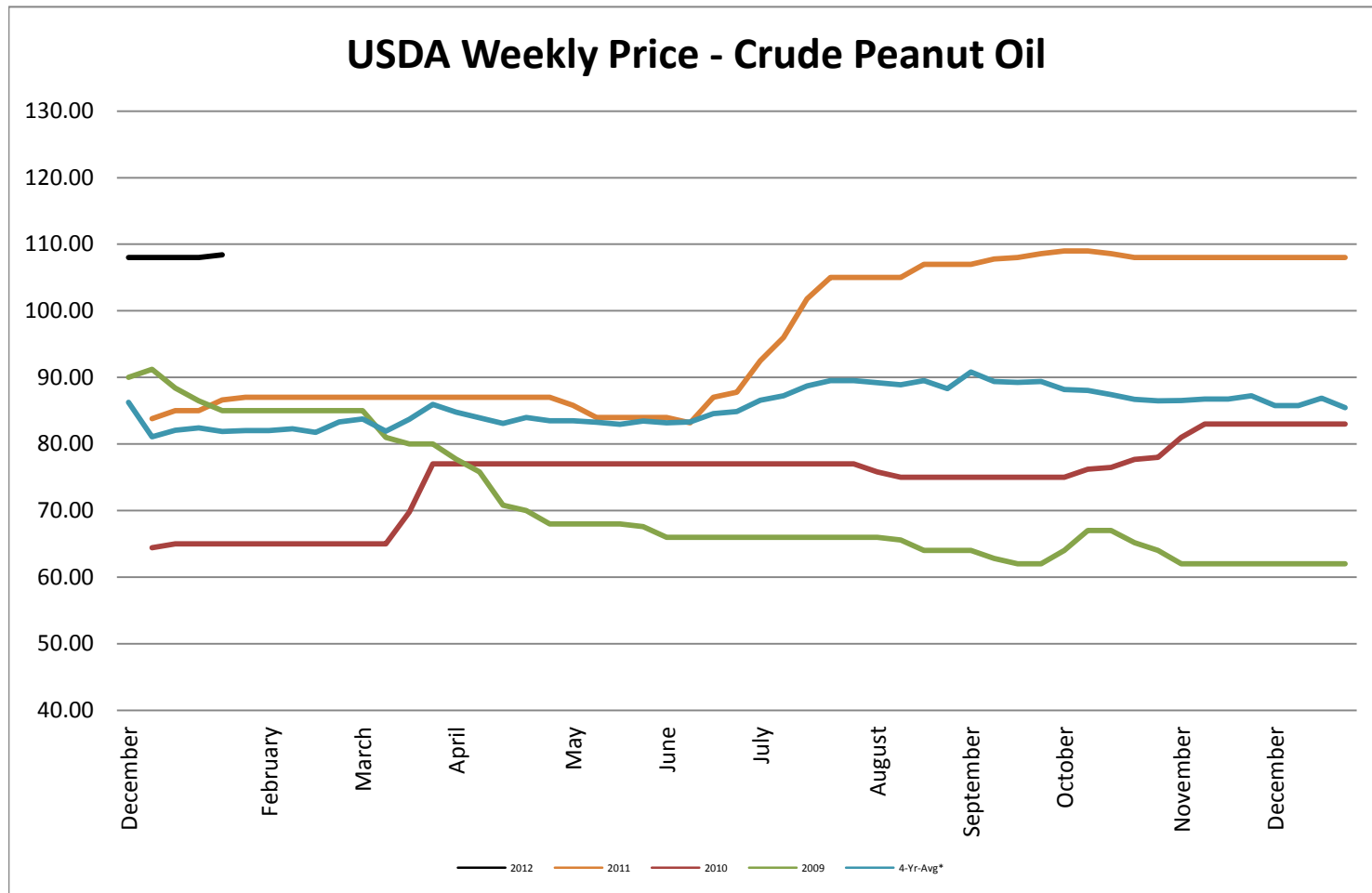


USDA Weekly Price - Crude Corn Oil

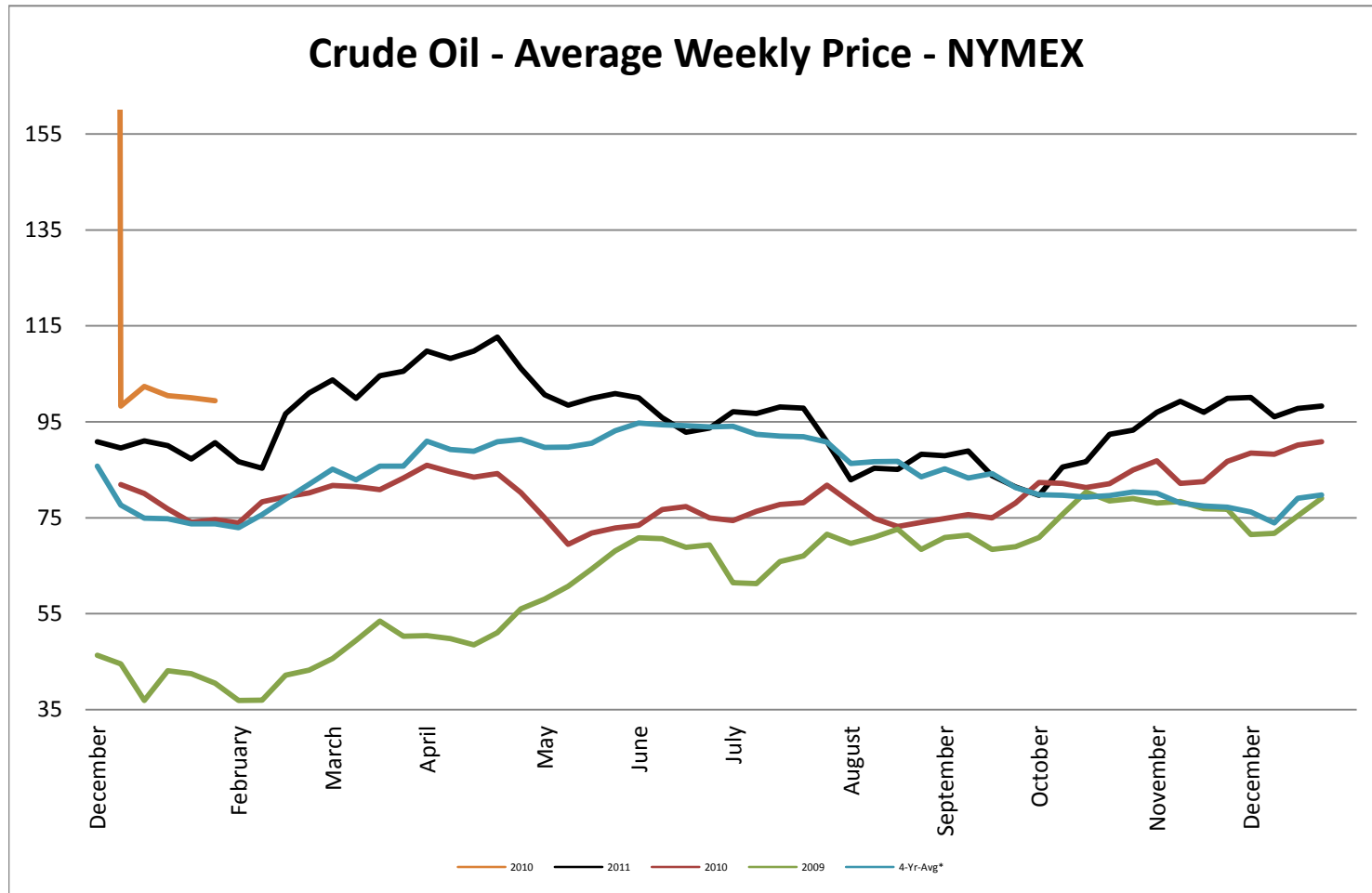
USDA Illinois Weekly Price - Crude Corn Oil

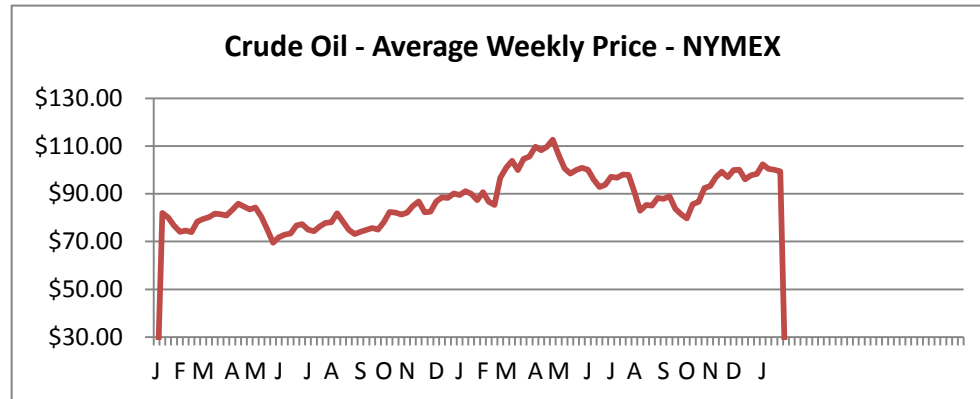


USDA Weekly Price - Crude Peanut Oil

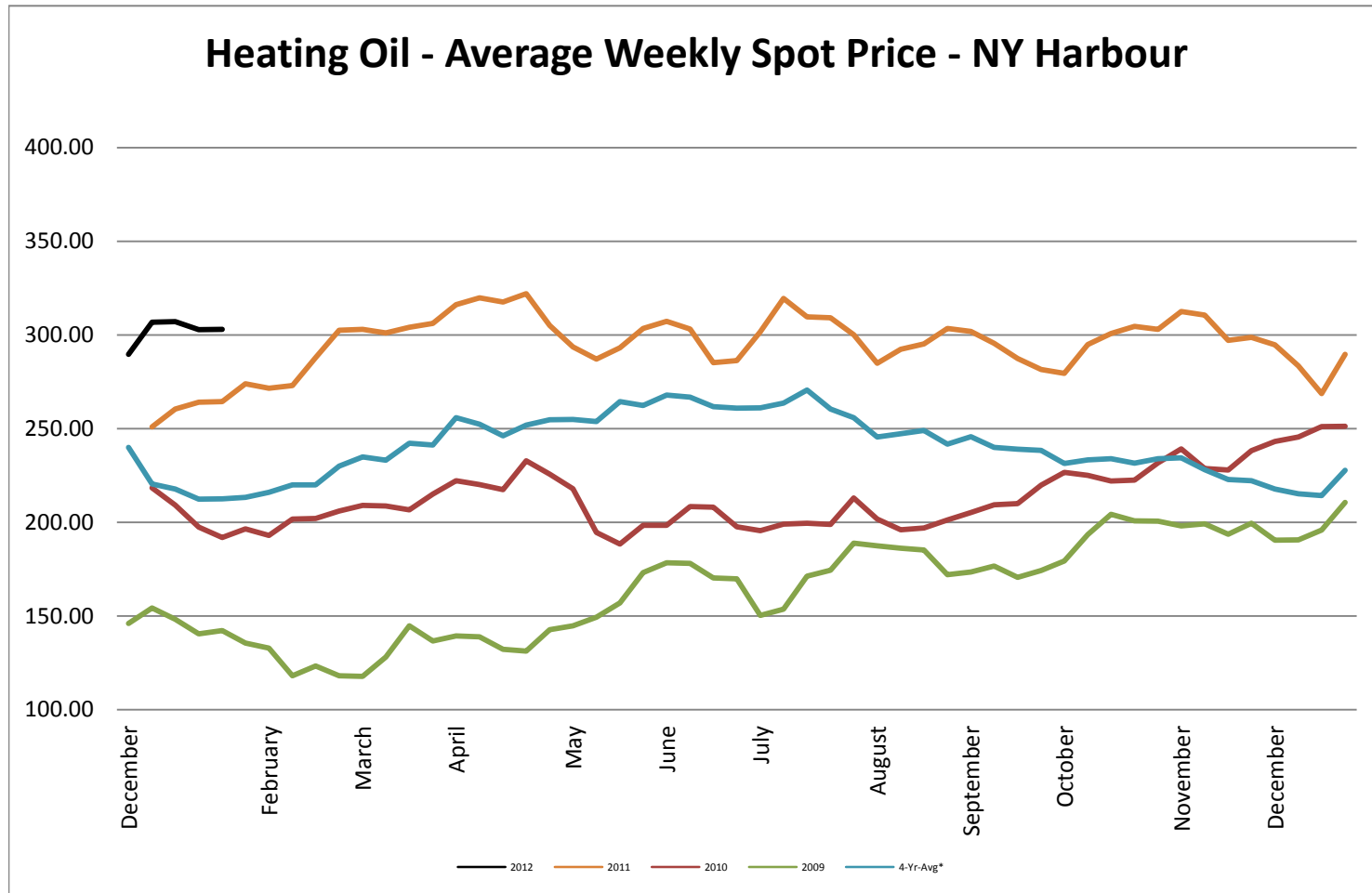


Crude Oil - Average Weekly Price - NYMEX

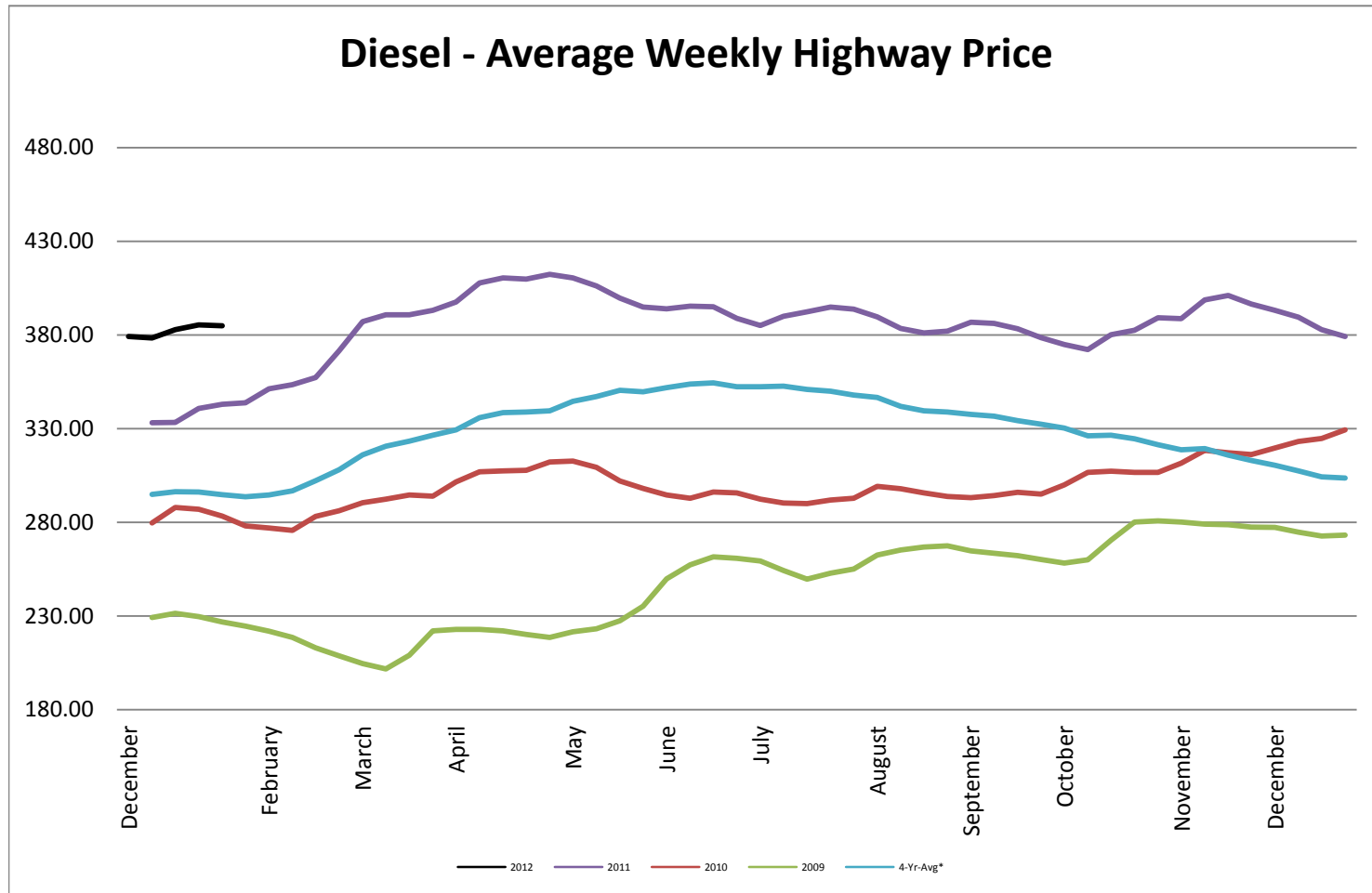




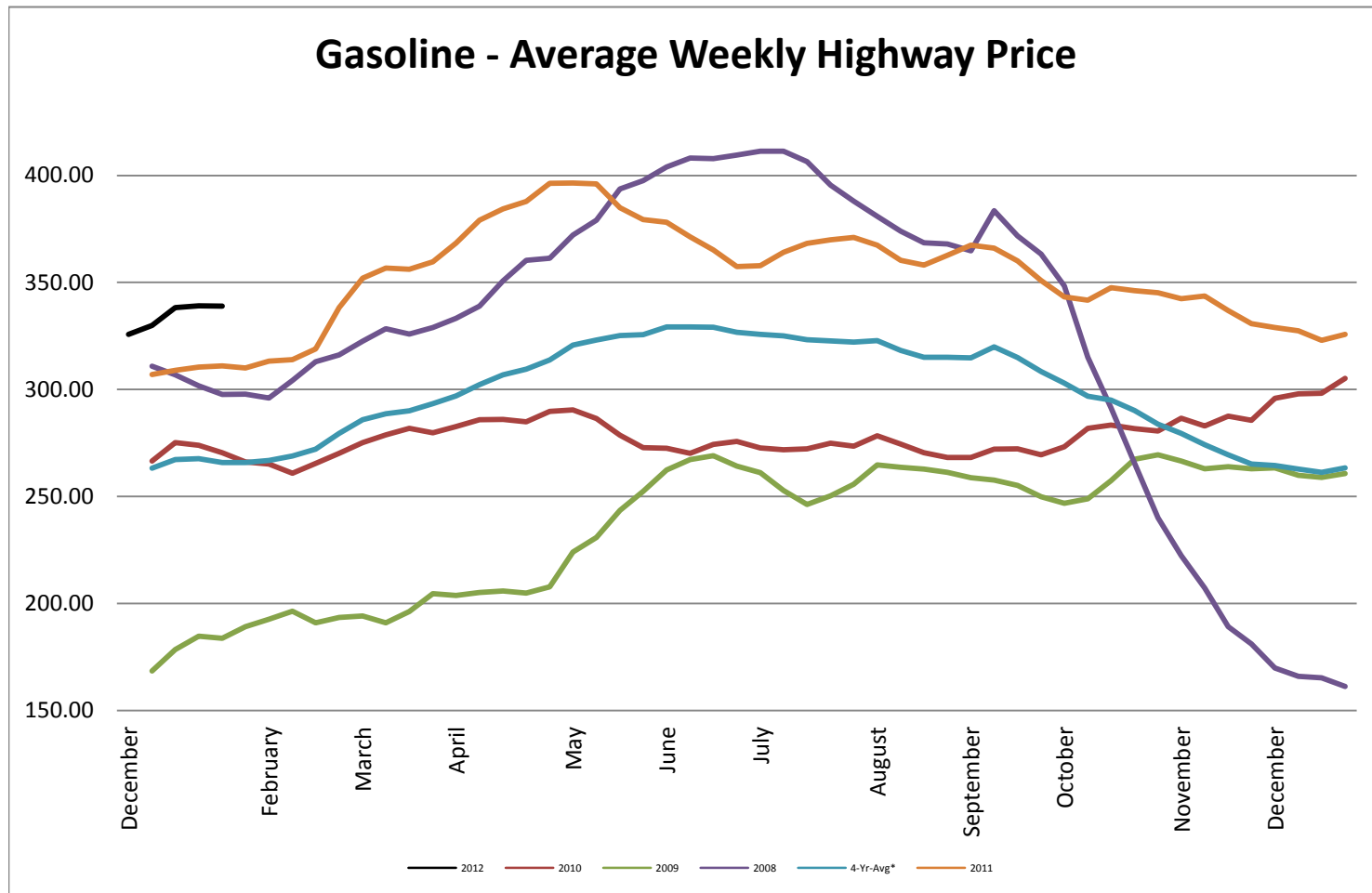
Heating Oil - Average Weekly Spot Price - NY Harbour



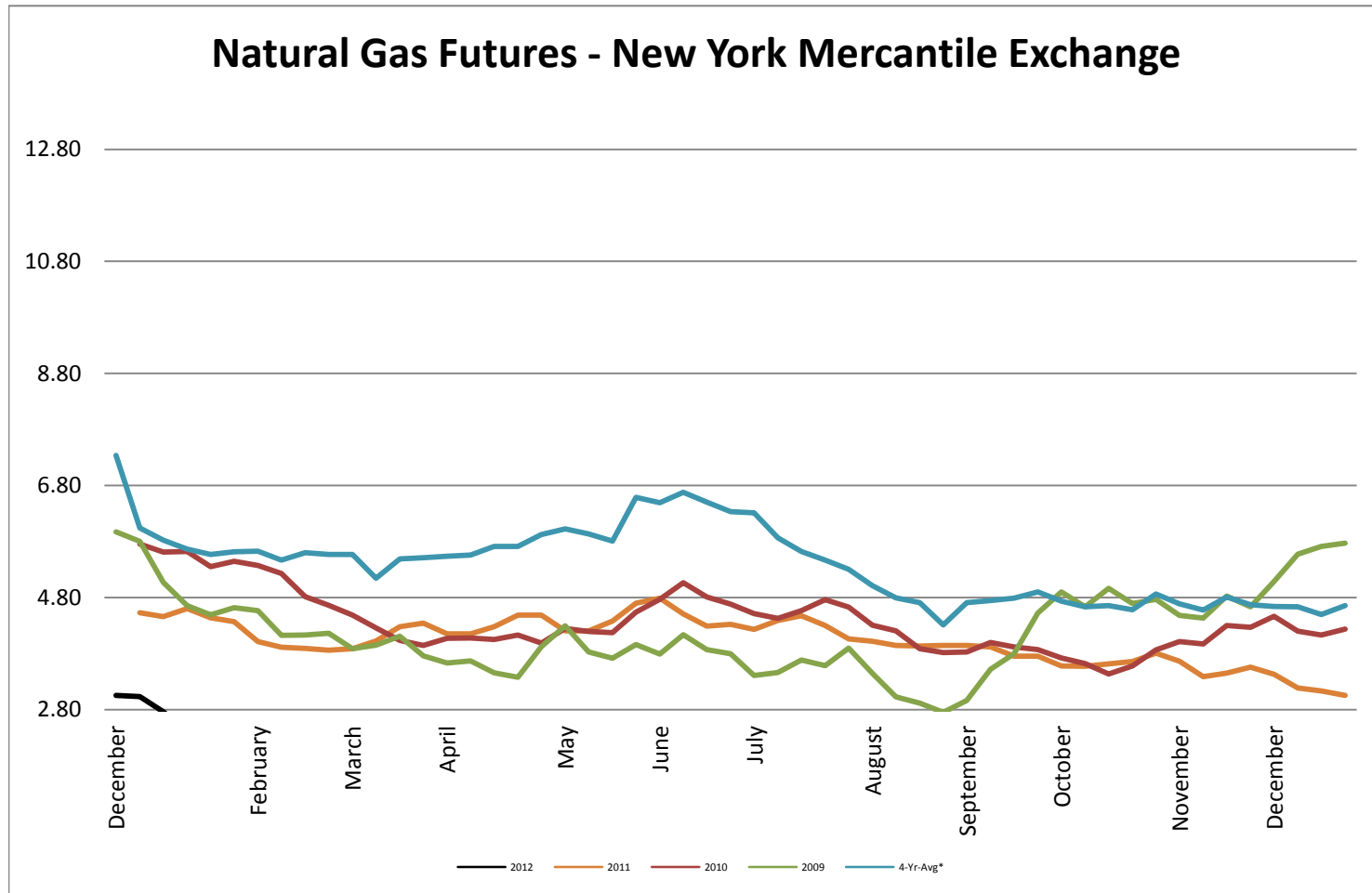
Diesel - Average Weekly Highway Price



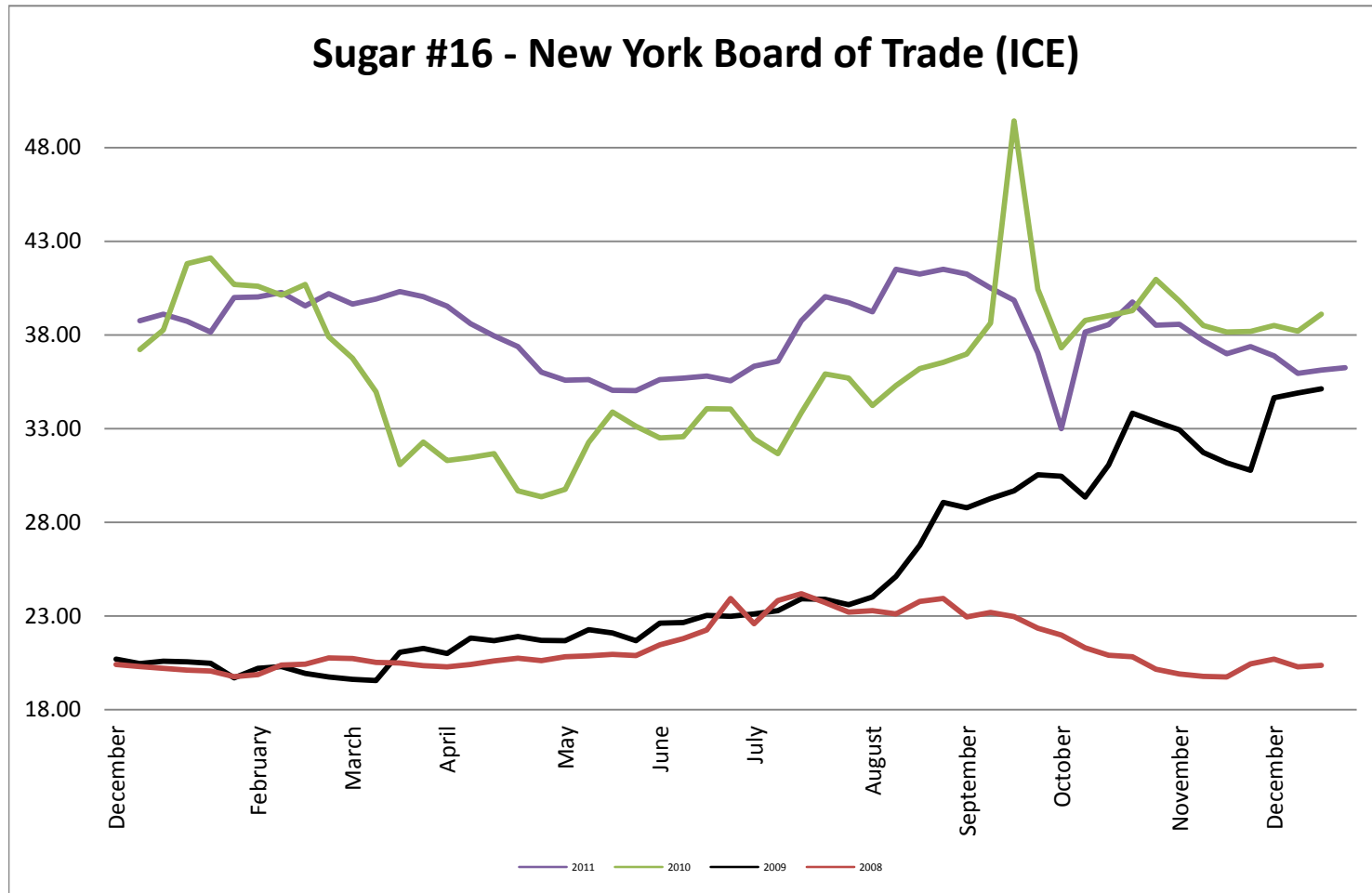
Gasoline Unleaded - Average Weekly Highway Price



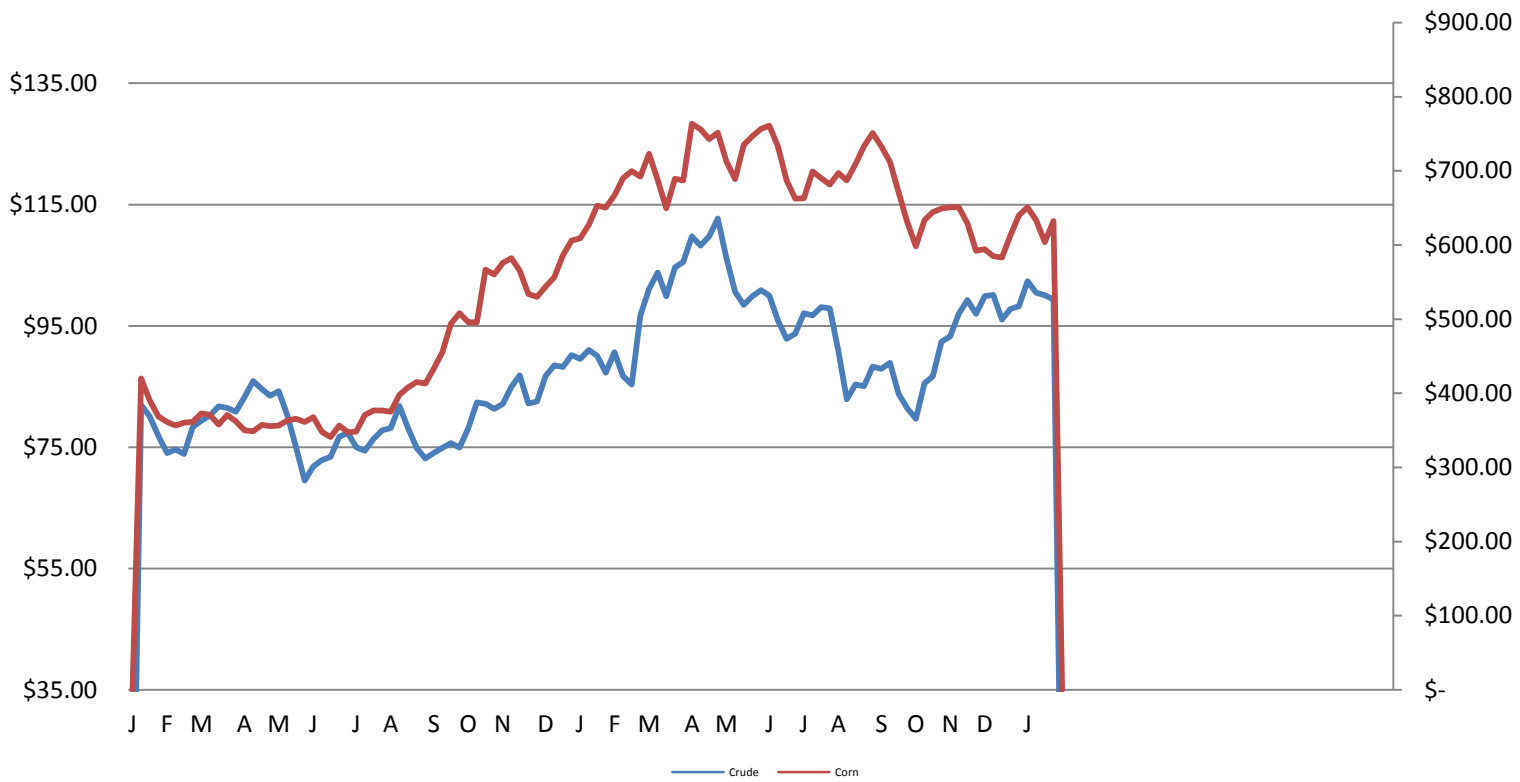
Natural Gas Futures - New York Mercantile Exchange



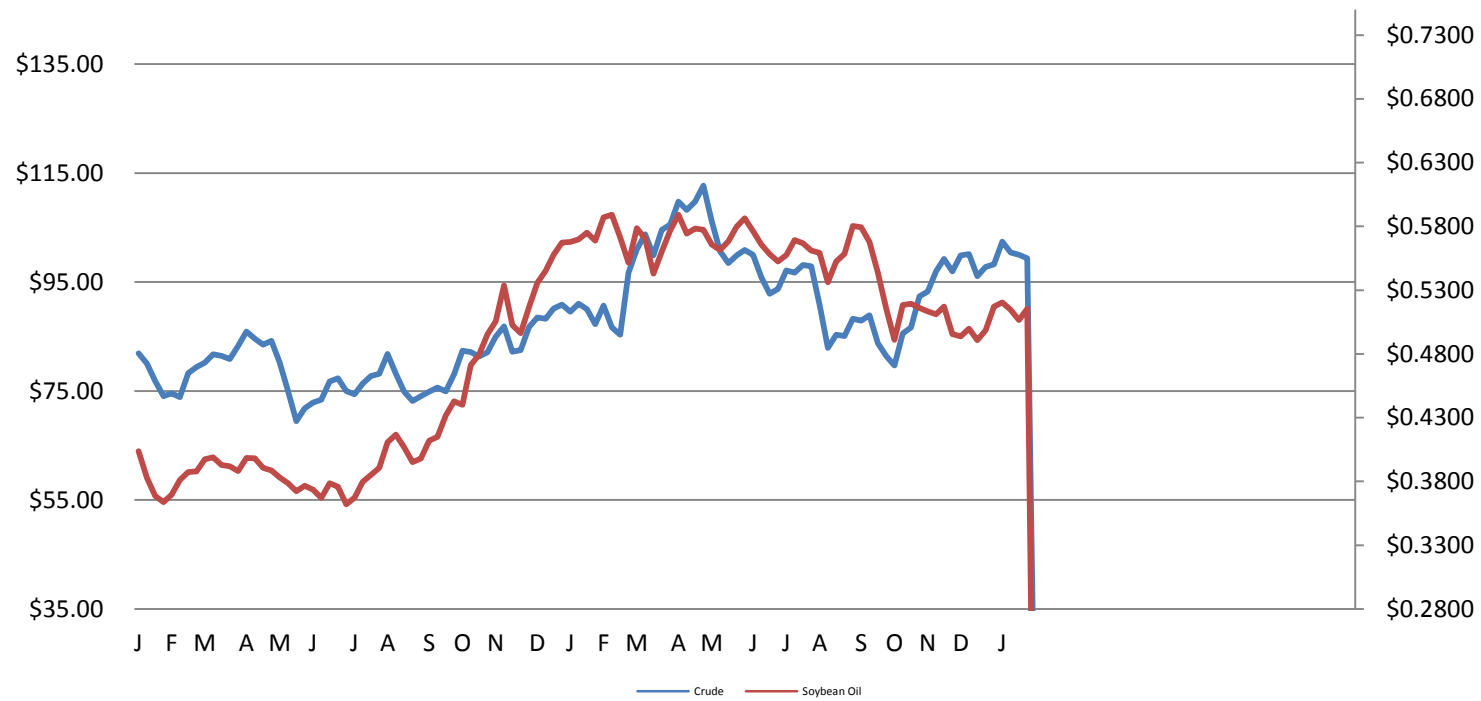
Sugar #16 - New York Board of Trade (ICE)



Corn & Crude Relationship



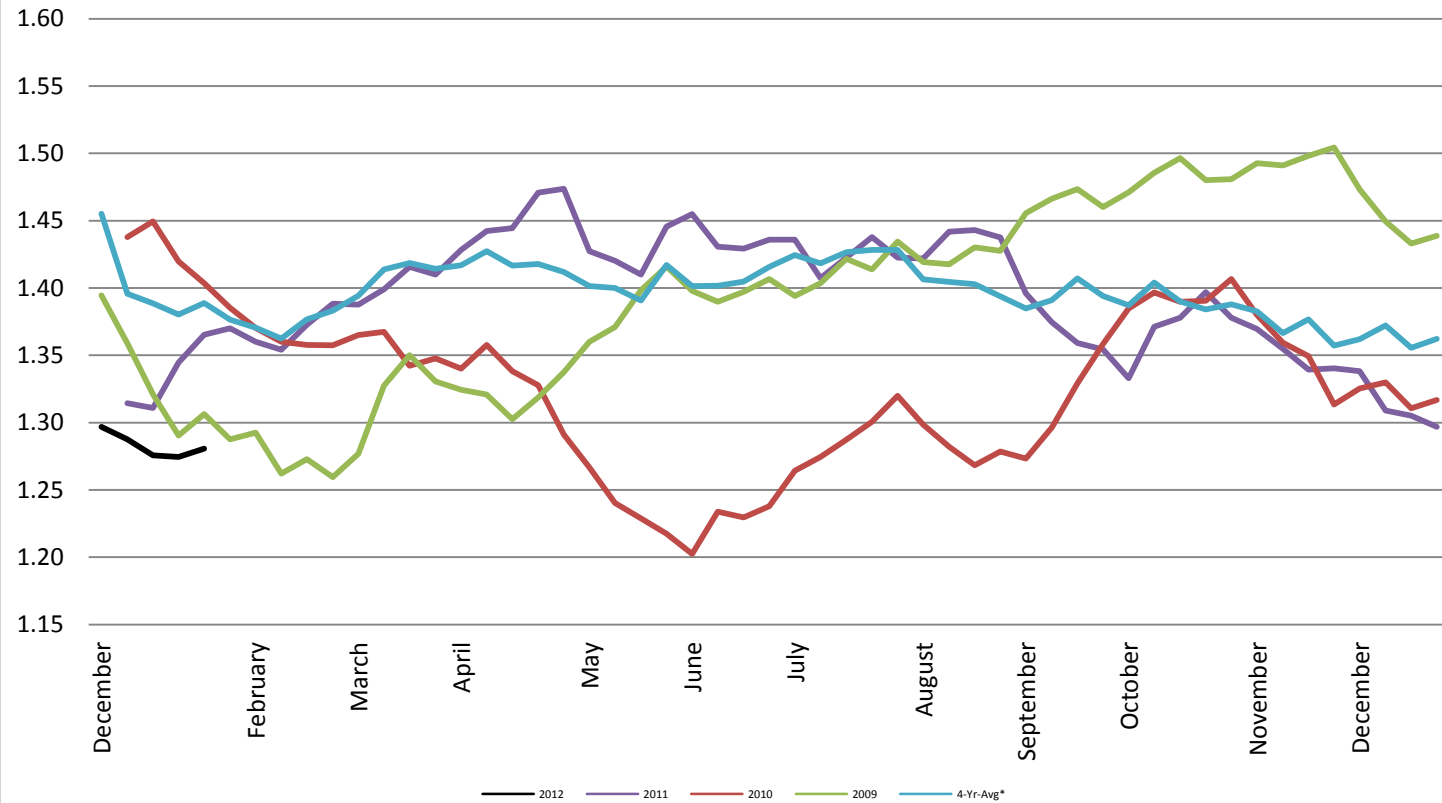
Soybean Oil & Crude Oil Relationship



Foreign Exchange Rate - Euro, EMU Members

Foreign Exchange Rate - Euro, EMU Members

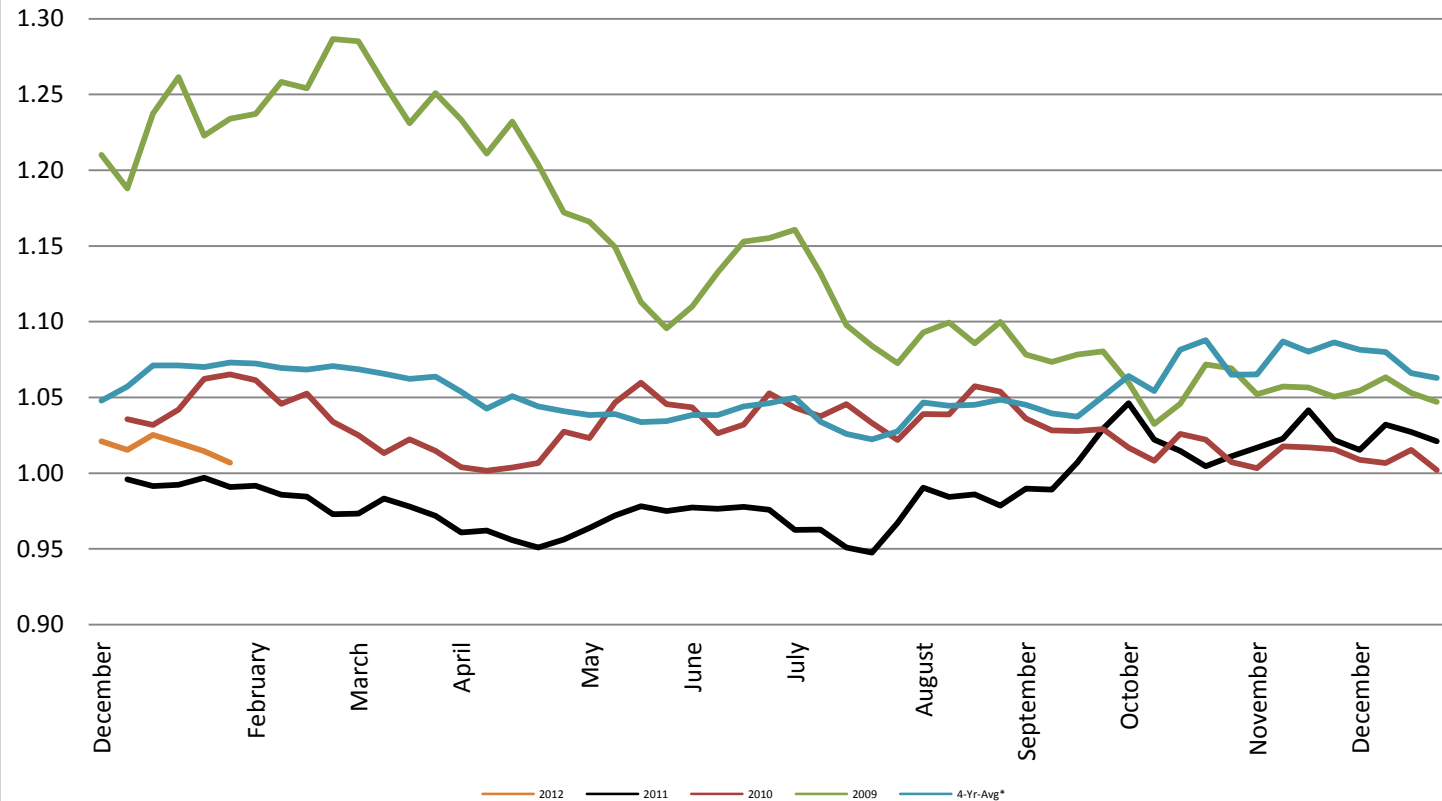
Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

Foreign Exchange Rate - Canadian Dollar

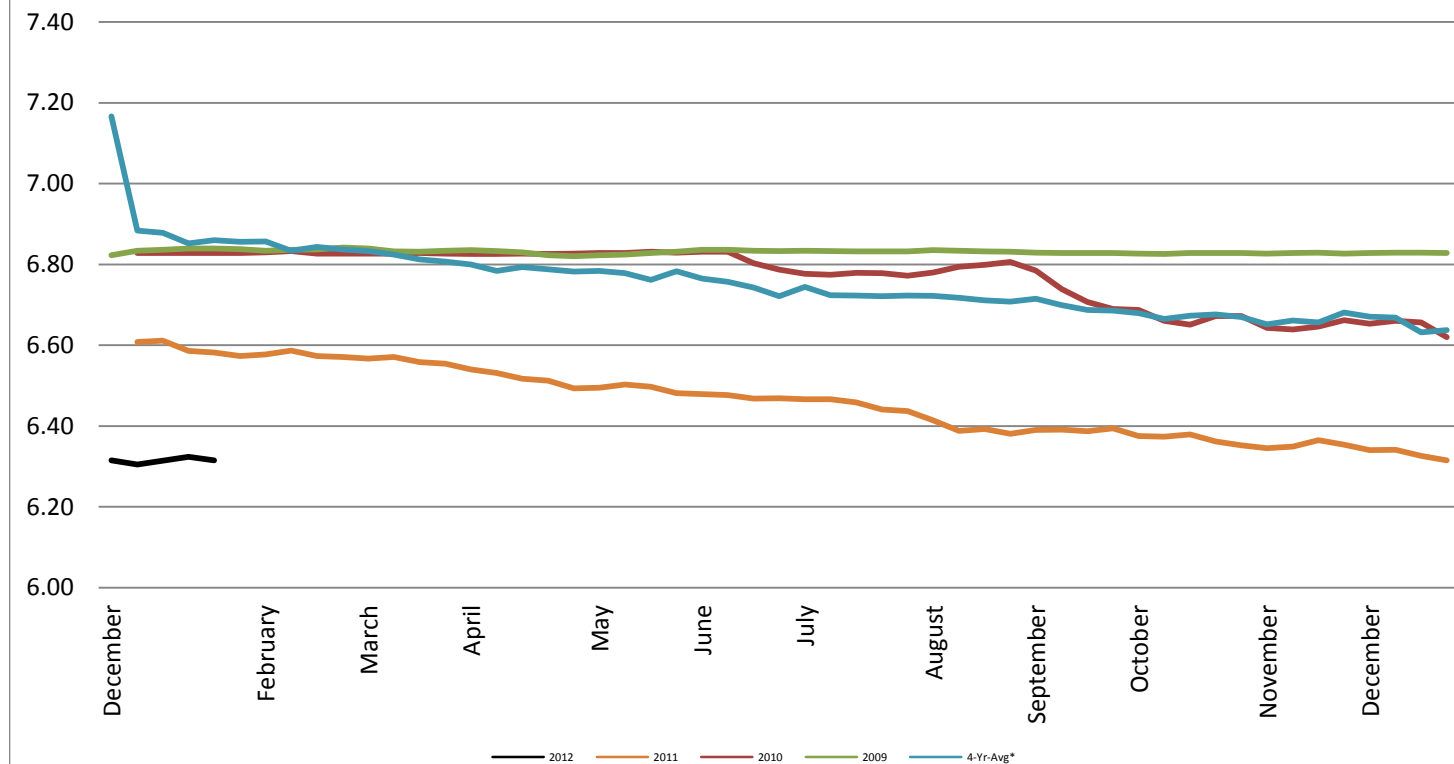
Federal Reserve Bank of New York



Foreign Exchange Rate - Chinese Yuan

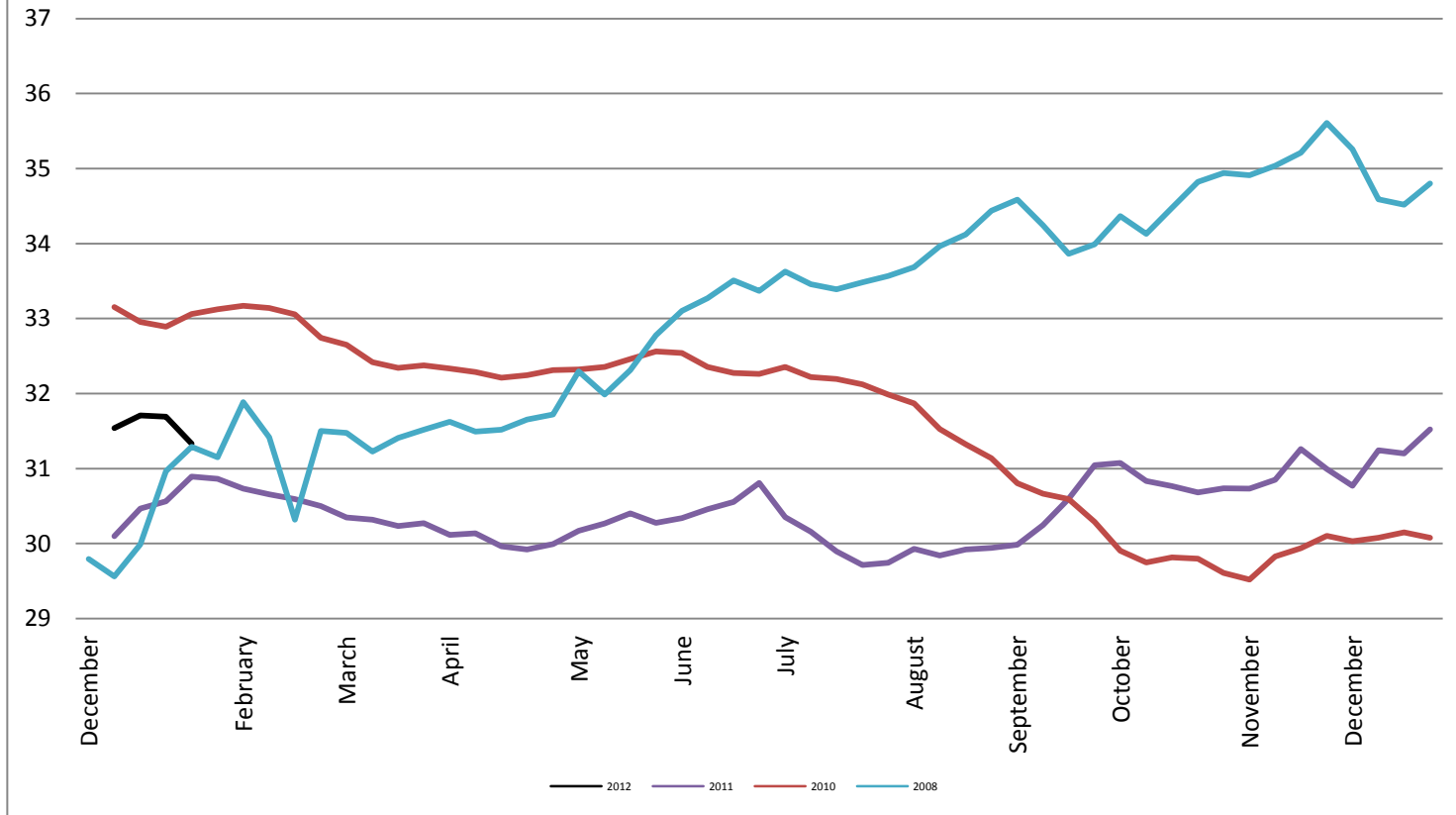
Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York



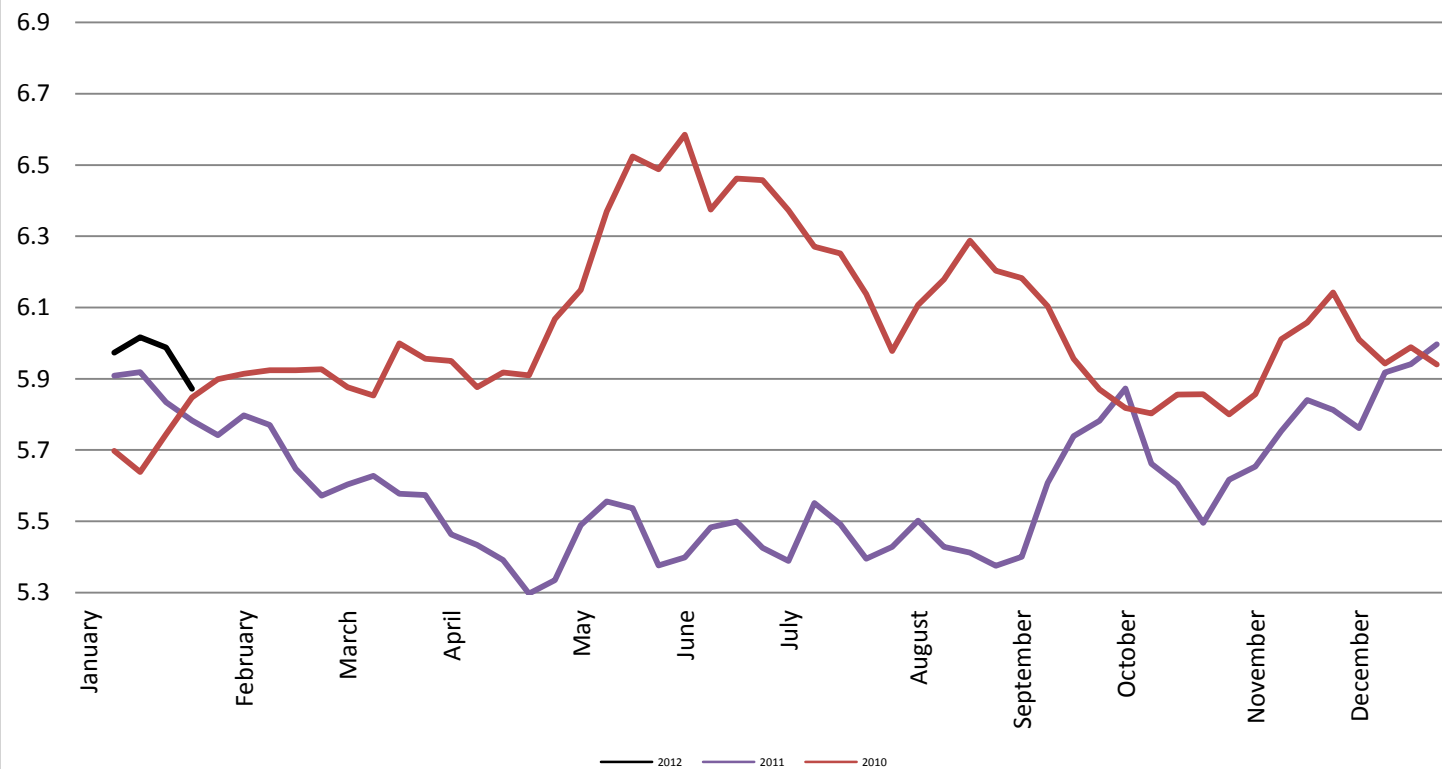
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*



Foreign Exchange Rate

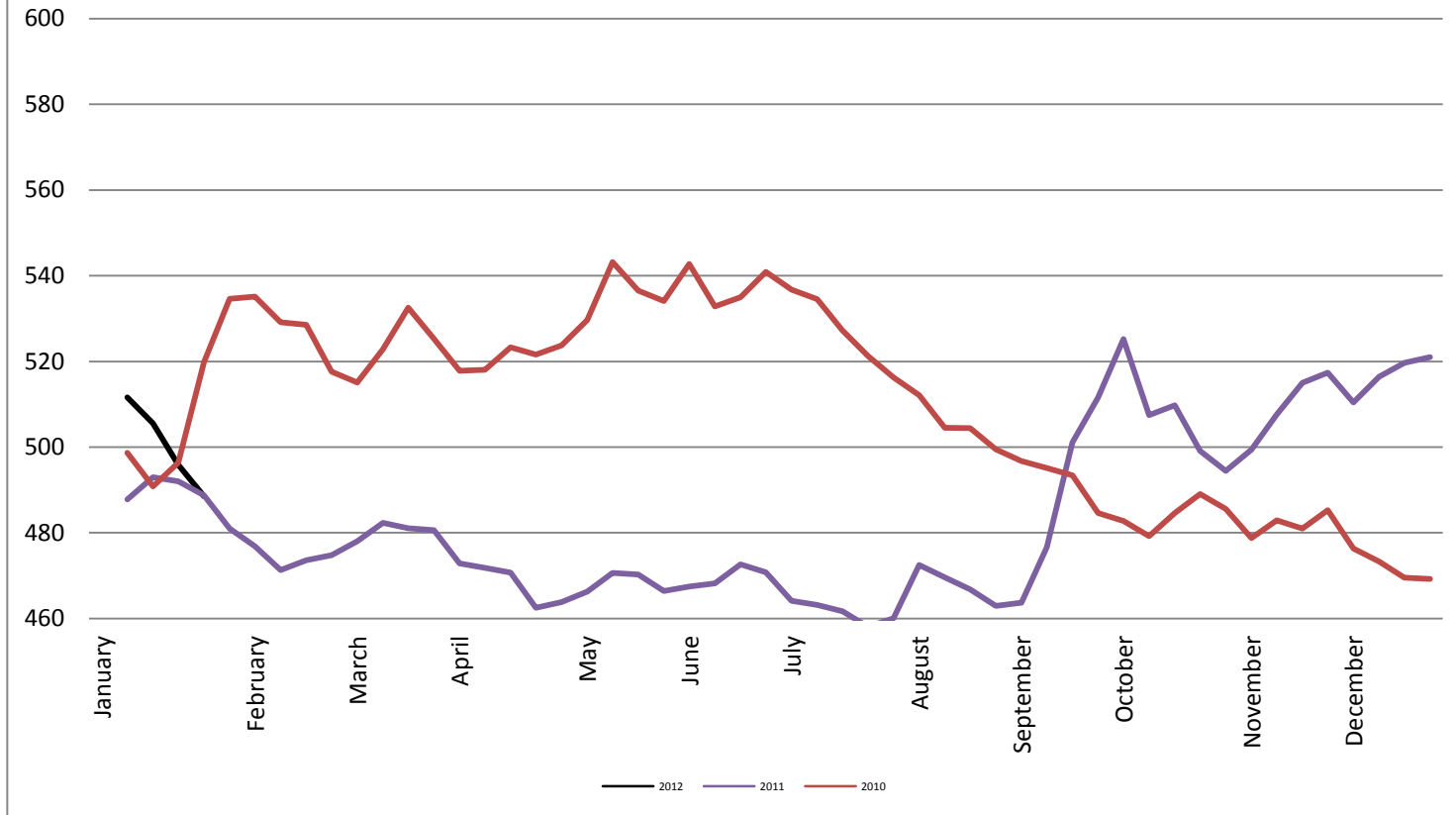
Nowegian Krone *Federal Reserve Bank of New York*



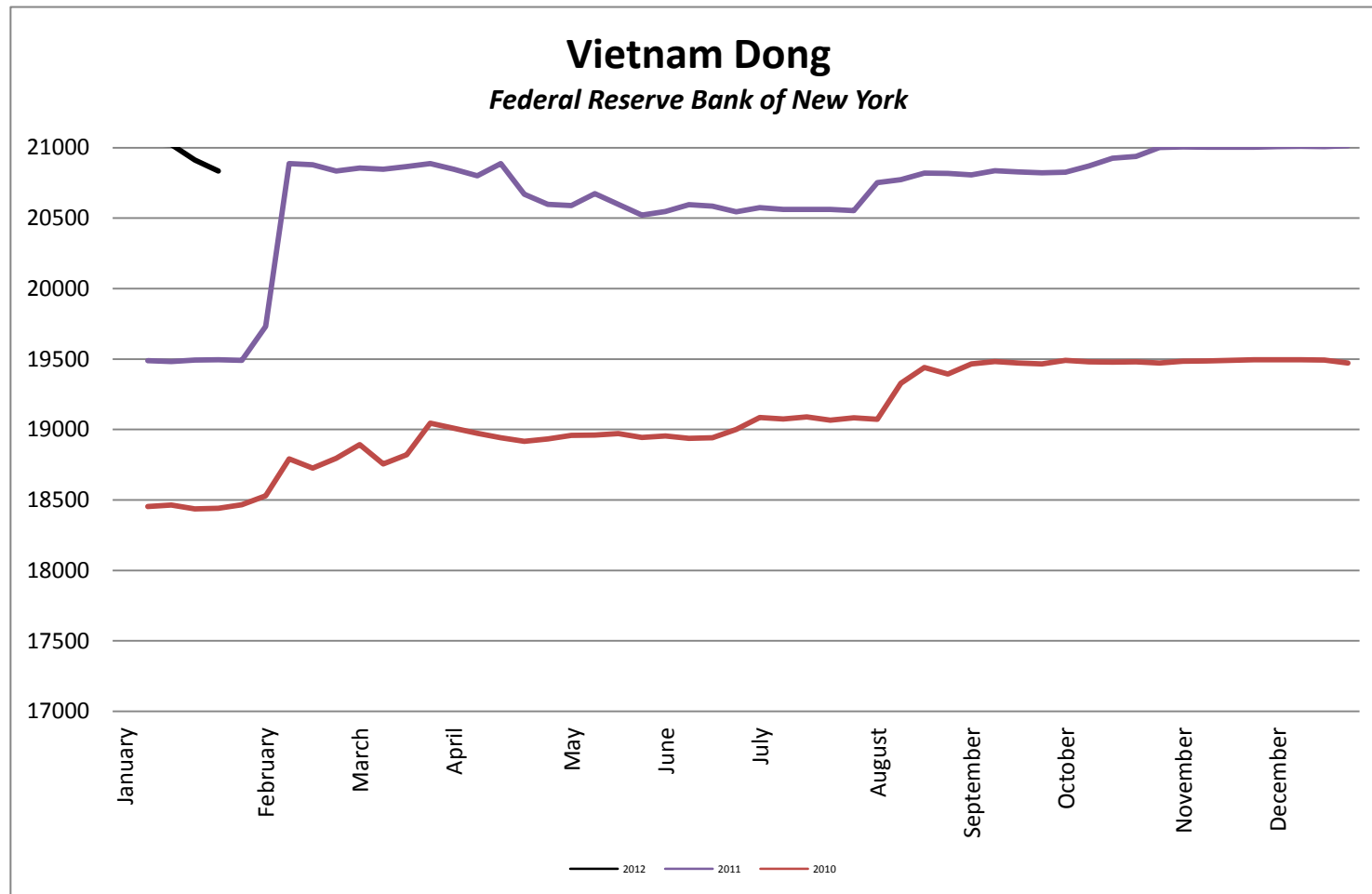
Foreign Exchange Rate

Chile Peso

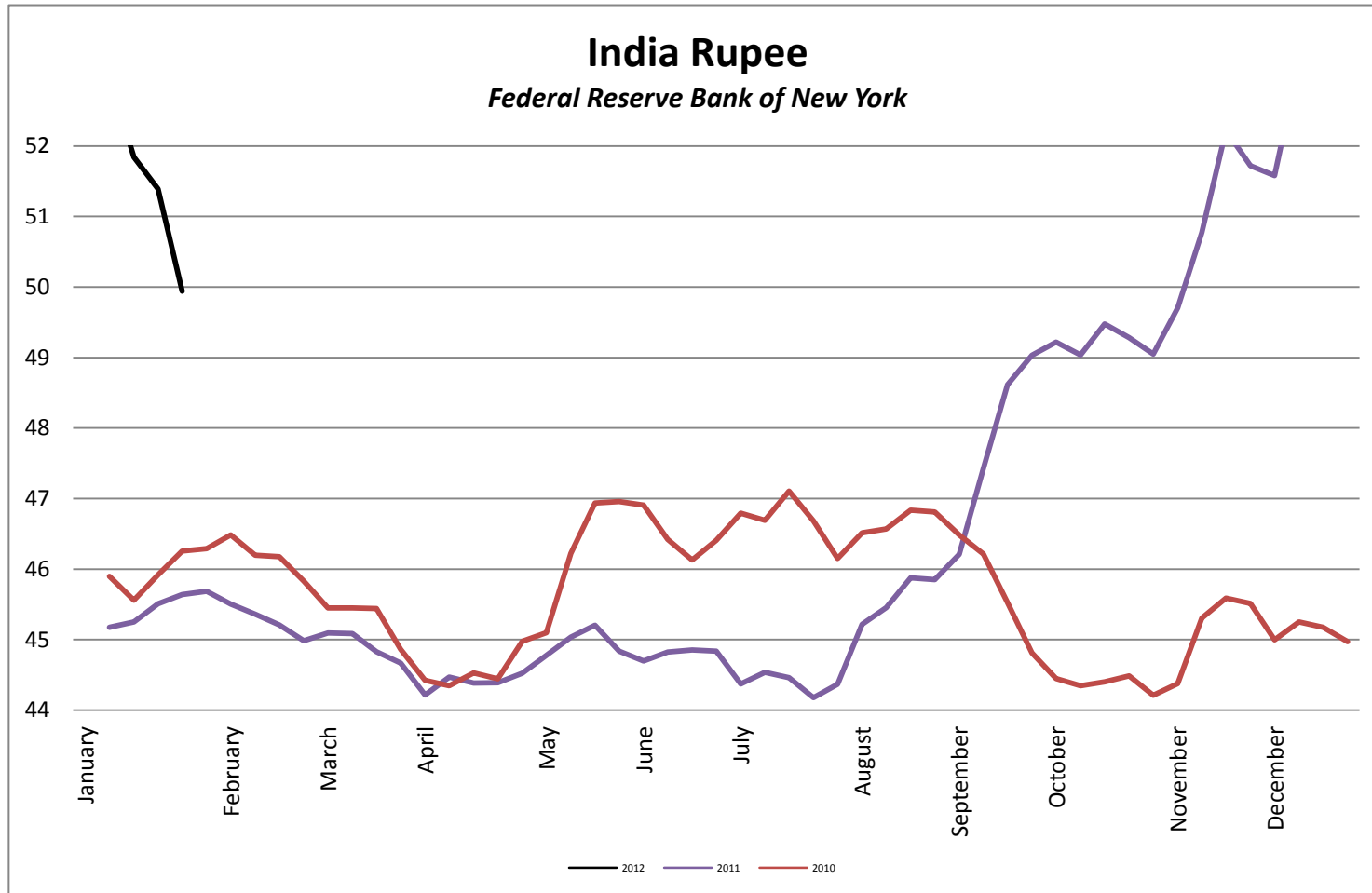
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Foreign Exchange Rate



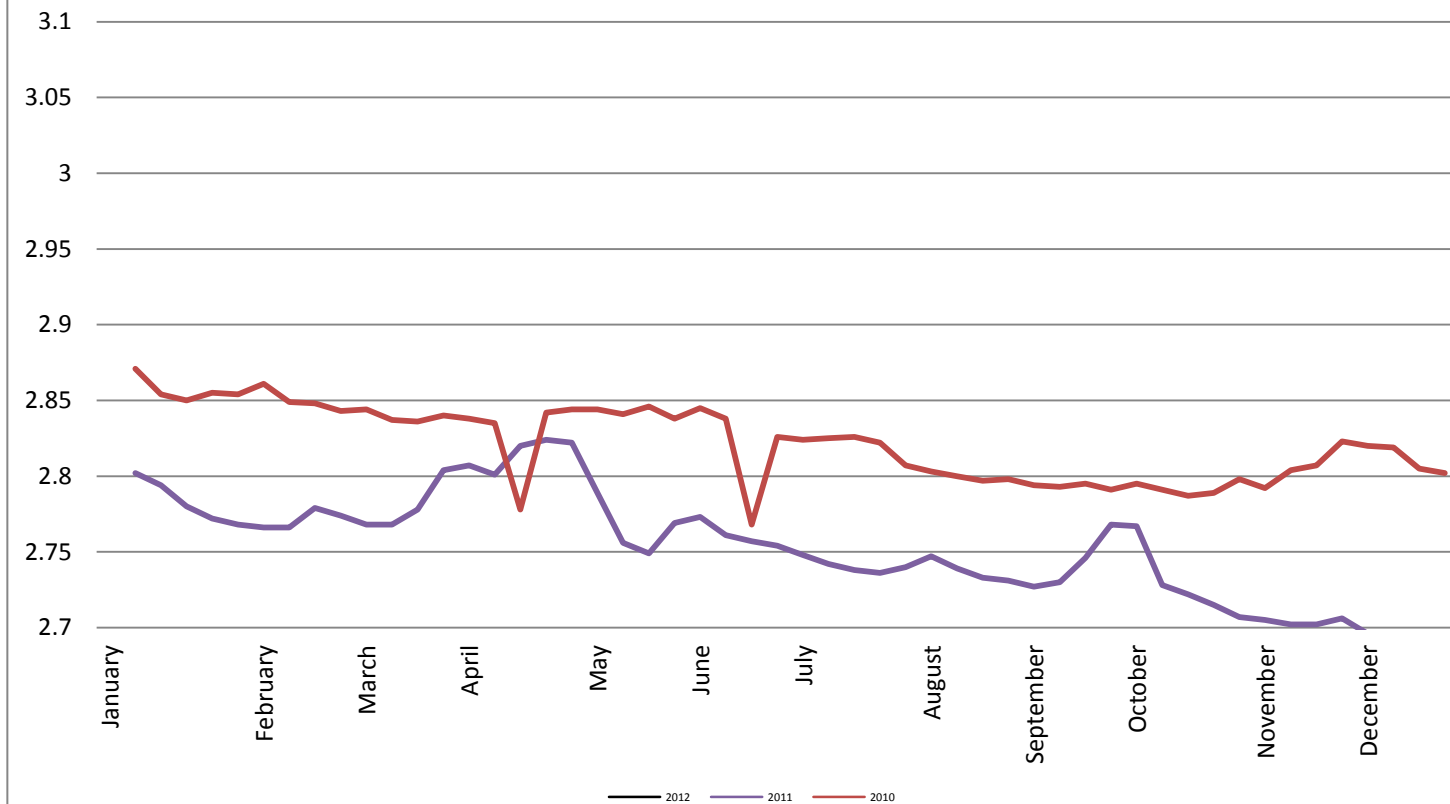
Foreign Exchange Rate



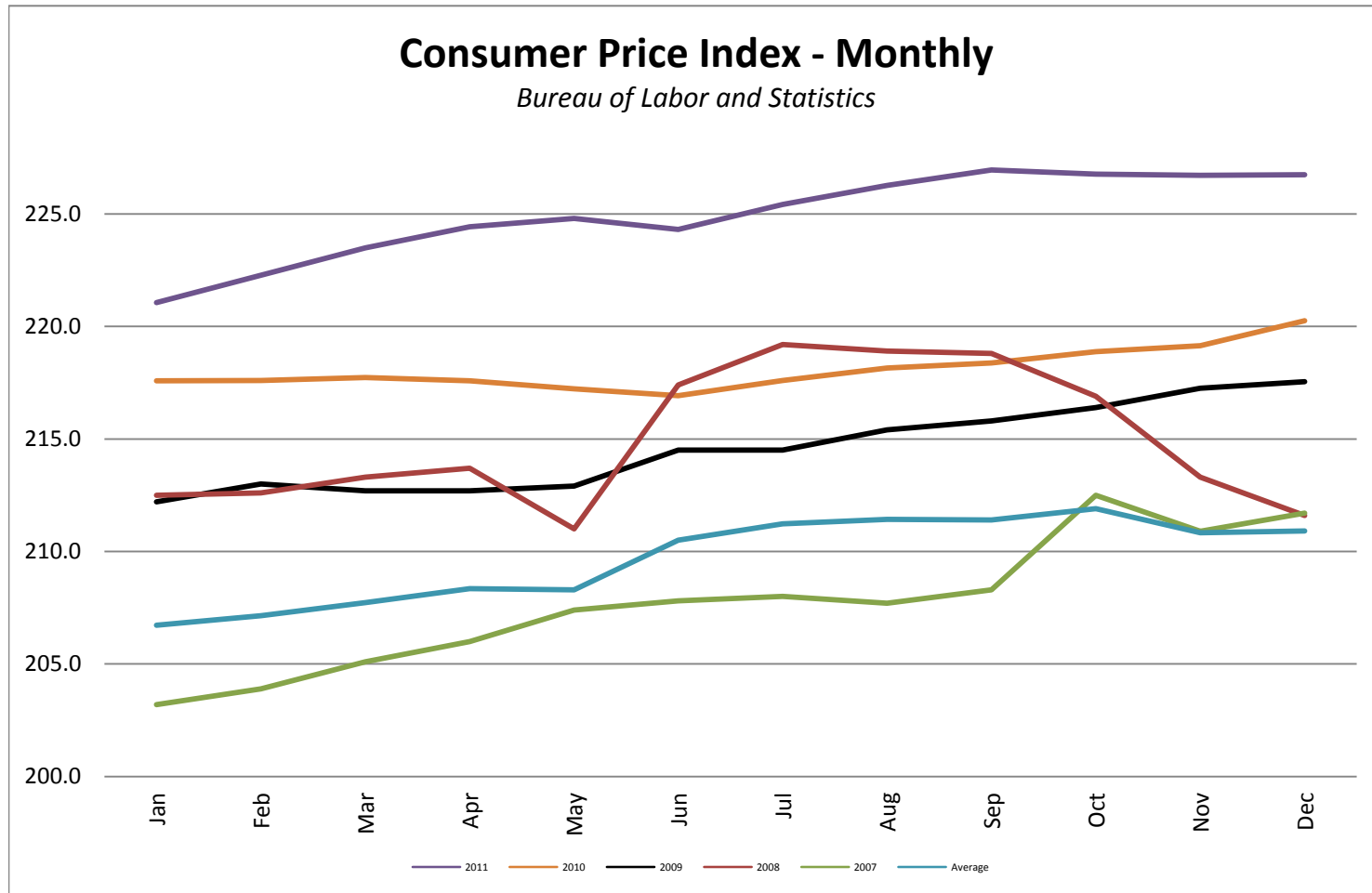
Foreign Exchange Rate

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Federal Reserve Bank of New York

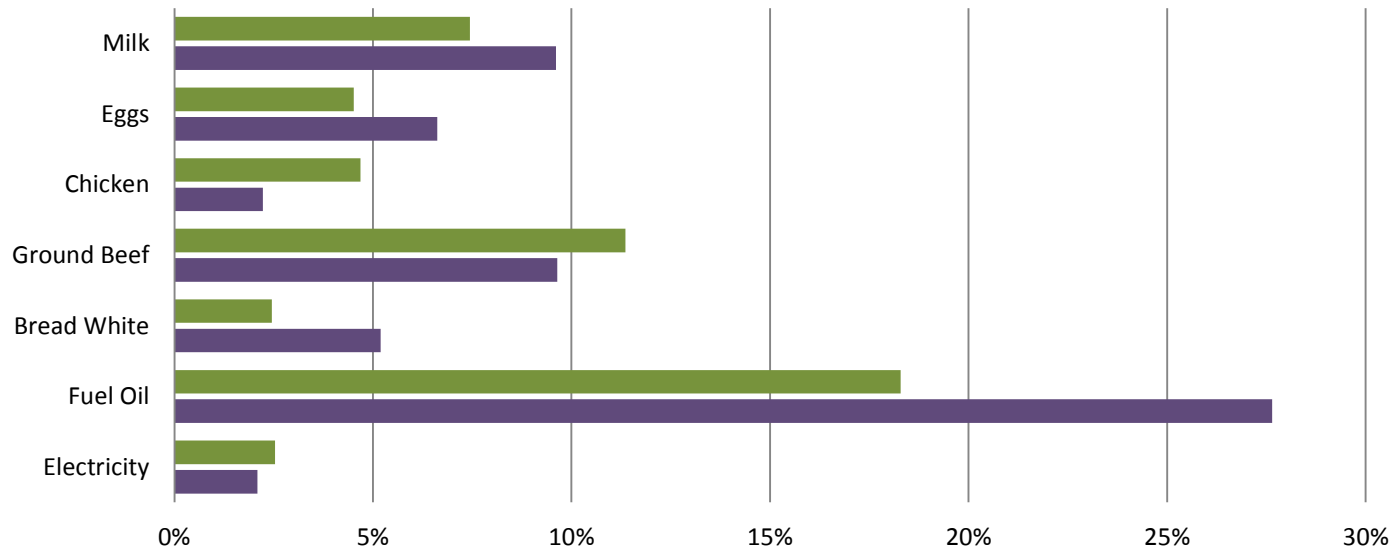


Consumer Price Index - Monthly



Consumer Price Index- Growth Percentage

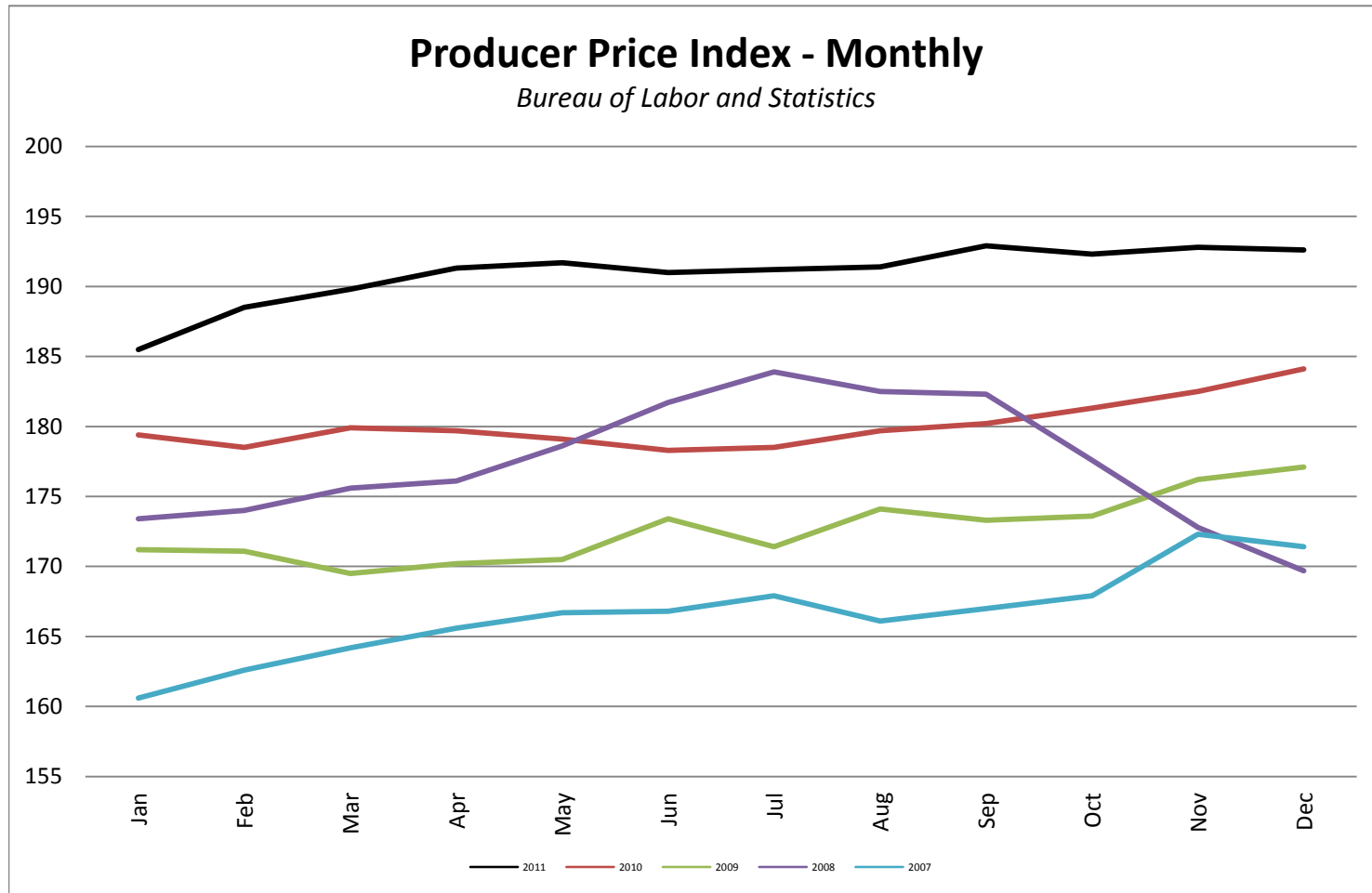
Bureau of Labor & Standards



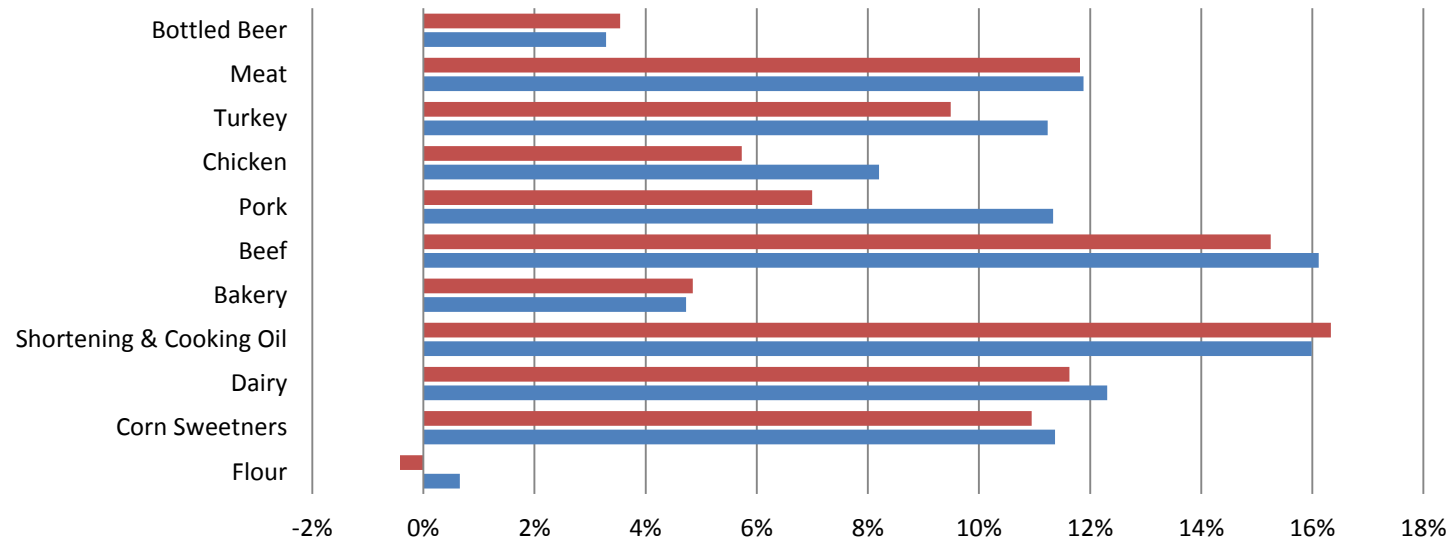
	Electricity	Fuel Oil	Bread White	Ground Beef	Chicken	Eggs	Milk
DEC 11 vs. DEC 10	0.025328244	0.182900094	0.024531025	0.113574352	0.046875	0.045175683	0.074442435
YTD	0.02093795	0.276464221	0.051941748	0.096400402	0.022298456	0.066177947	0.096082042

■ DEC 11 vs. DEC 10 ■ YTD

Producer Price Index - Monthly



PPI Commodities - Growth Percentage
Bureau of Labor & Standards



	Flour	Corn Sweetners	Dairy	Shortening & Cooking Oil	Bakery	Beef	Pork	Chicken	Turkey	Meat	Bottled Beer
DEC 11 vs. DEC 10	-0.004225	0.1094659	0.1162791	0.1633436	0.0484848	0.1525157	0.07	0.0572843	0.0949058	0.1181760	0.0353982
YTD	0.0065728	0.1136963	0.1230856	0.1598926	0.0472727	0.1611635	0.1133333	0.0820368	0.1123517	0.1188182	0.0328698

■ DEC 11 vs. DEC 10 ■ YTD