

Key Commodity Report Weekly

February 13, 2012

Commodity Activity - Weekly Average

2/6/2012

	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↓ 639.55	640.05	633.31	690.30	-0.08%	-7.35%
Soybean	↑ 1230.6	1209.8	1208.5	1431.4	1.72%	-14.03%
Soy Meal	↑ 323.12	321.26	317.31	383.54	0.58%	-15.75%
Soybean Oil	↑ 0.5240	0.5103	0.5152	0.5891	2.68%	-11.05%
Rough Rice	↓ 13.72	13.88	15.11	15.96	-1.18%	-14.04%
Wheat	↓ 653.50	660.50	637.00	869.75	-1.06%	-24.86%
Cheddar Barrel	↓ 1.489	1.493	1.525	1.849	-0.23%	-19.45%
Cheddar Block	↓ 1.477	1.497	1.536	1.887	-1.30%	-21.73%
Milk Class III	↓ 16.09	16.91	16.91	16.73	-4.81%	-3.80%
Butter AA	↓ 1.443	1.498	1.551	2.098	-3.70%	-31.24%

Source: CME Group

USDA Weekly Prices

Live Cattle	↓ 1.232	1.239	1.232	1.060	-0.57%	16.21%
Course Ground Beef	↓ 2.000	2.050	2.140	2.090	-2.44%	-4.31%
Live Hog	↑ 0.5950	0.5900	0.5795	0.5680	0.85%	4.75%
Pork Bellies	↔ 1.28	1.28	1.19	1.20	0.00%	6.25%
Chicken Whole (GA Dock)	↑ 0.9100	0.9075	0.9046	0.8525	0.28%	6.74%
Crude Corn Oil	↔ 55.50	55.50	54.80	63.00	0.00%	-11.90%
Crude Peanut Oil	↔ 109.00	109.00	108.34	87.00	0.00%	25.29%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↑ 98.51	97.81	99.55	86.69	0.71%	13.64%
Heating Oil No.2 Spot	↑ 319.10	307.12	307.00	271.48	3.90%	17.54%
On Highway Diesel	↑ 385.60	385.00	383.00	351.30	0.16%	9.76%
On Highway Gasoline	↑ 348.20	343.90	337.71	313.20	1.25%	11.17%
Natural Gas	↓ 2.485	2.530	2.613	4.017	-1.78%	-38.14%

Source: New York Mercantile Exchange

Federal Reserve

*Euro	↑ 1.3198	1.3132	0.0000	1.3601	0.50%	-2.96%
*British Pound	↑ 1.5816	1.5779	1.5520	1.6063	0.23%	-1.54%
Canadian Dollar	↓ 0.9961	0.9997	1.0112	0.9916	-0.36%	0.45%
Chinese Yuan	↓ 6.298	6.302	6.308	6.577	-0.06%	-4.24%
Swiss Frank	↓ 0.916	0.918	0.934	0.963	-0.13%	-4.82%

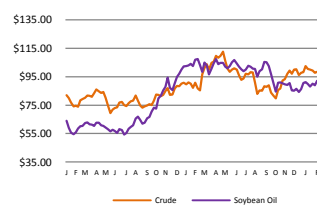
Source: Federal Reserve Bank of New York

NYBOT Futures

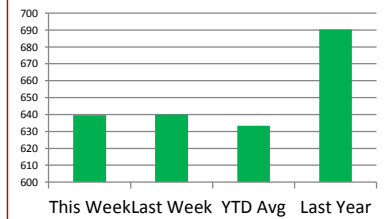
Sugar 16	↓ 33.76	34.00	36.41	40.02	-0.71%	-15.64%
Coffee	↓ 2.1530	2.1595	1.5125	1.9826	-0.30%	8.59%

Source: Intercontinental Exchange

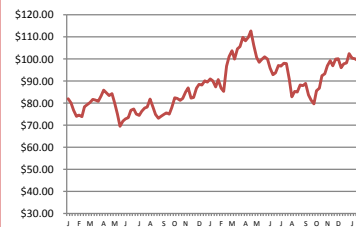
Soybean Oil & Crude Oil Relationship



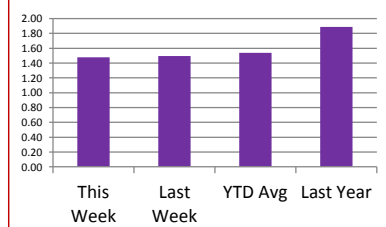
Corn



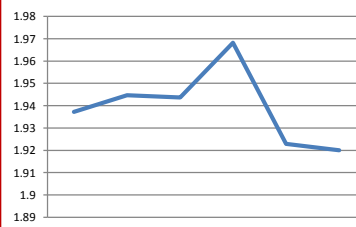
Crude Oil - Average Weekly Price - NYMEX



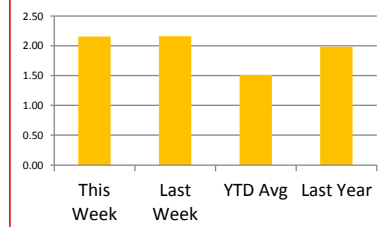
Cheddar Block



Paul's U.S. Currency Index



Coffee



Market Commentary

Commentary: There was not a lot of progress last week regarding Greece's austerity measures and it played a part in adding volatility to markets. Over the weekend, though, an agreement was met, so this week, commodities will likely be higher as the Euro will get a bounce. This is causing rioting though, so we will see if that impacts any of the markets. Closer to home the USDA reported an uptick in Chinese exports from both the U.S. and Brazil, and there are cargoes reported to be sold in March also. South American production is still a concern, though it has improved, but many believe that the USDA estimate is too high for SA, and they will fall well short of their estimate. Early harvest information has production lower than expected and this will put a premium on U.S. beans, and will affect the acre war between beans and corn. The global situation for beans and the U.S. stocks is far below comfortable. Along with a weaker U.S. dollar, higher crude oil prices, and increased export demand, next week's futures will likely see a significant jump. I believe, futures may climb out of the range we have been locked in on the high side. Wheat prices were lower last week in spite of lower USDA numbers globally.

Corn futures closed between \$6.31-3/4 and \$6.44-1/4 per bushel, ending the week at \$6.31-3/4.

Soybean futures closed between \$12.27-1/2 and \$12.33 per bushel, ending the week at \$12.29.

Soybean meal futures closed between \$320.00 and \$327.50 per short ton, ending the week at \$320.00.

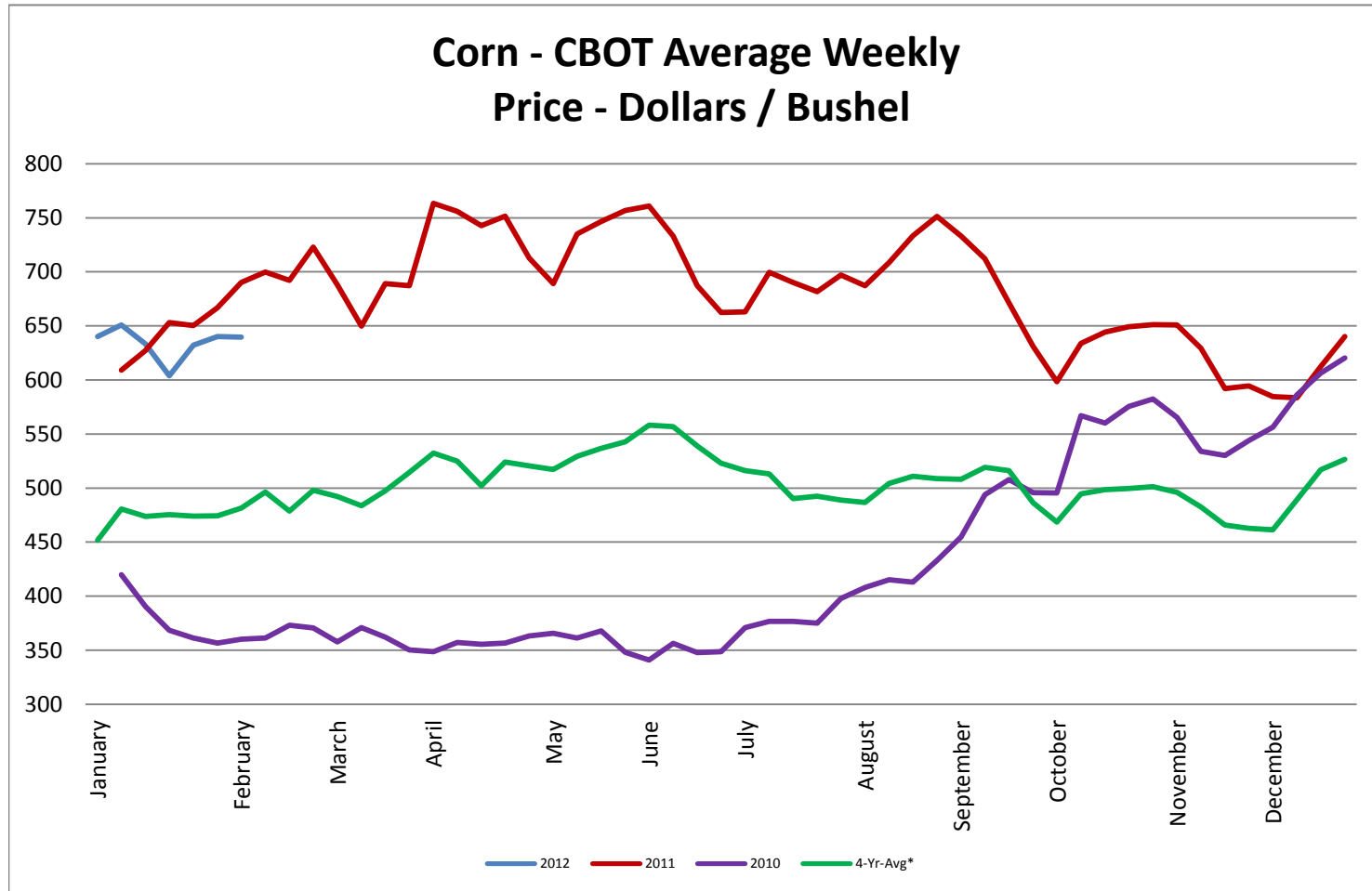
Soybean oil futures closed between \$0.5216 and \$0.5258 per pound, ending the week at \$0.5253.

Wheat futures closed between \$6.30 and \$6.68-1/2 per bushel, ending the week at \$6.30.

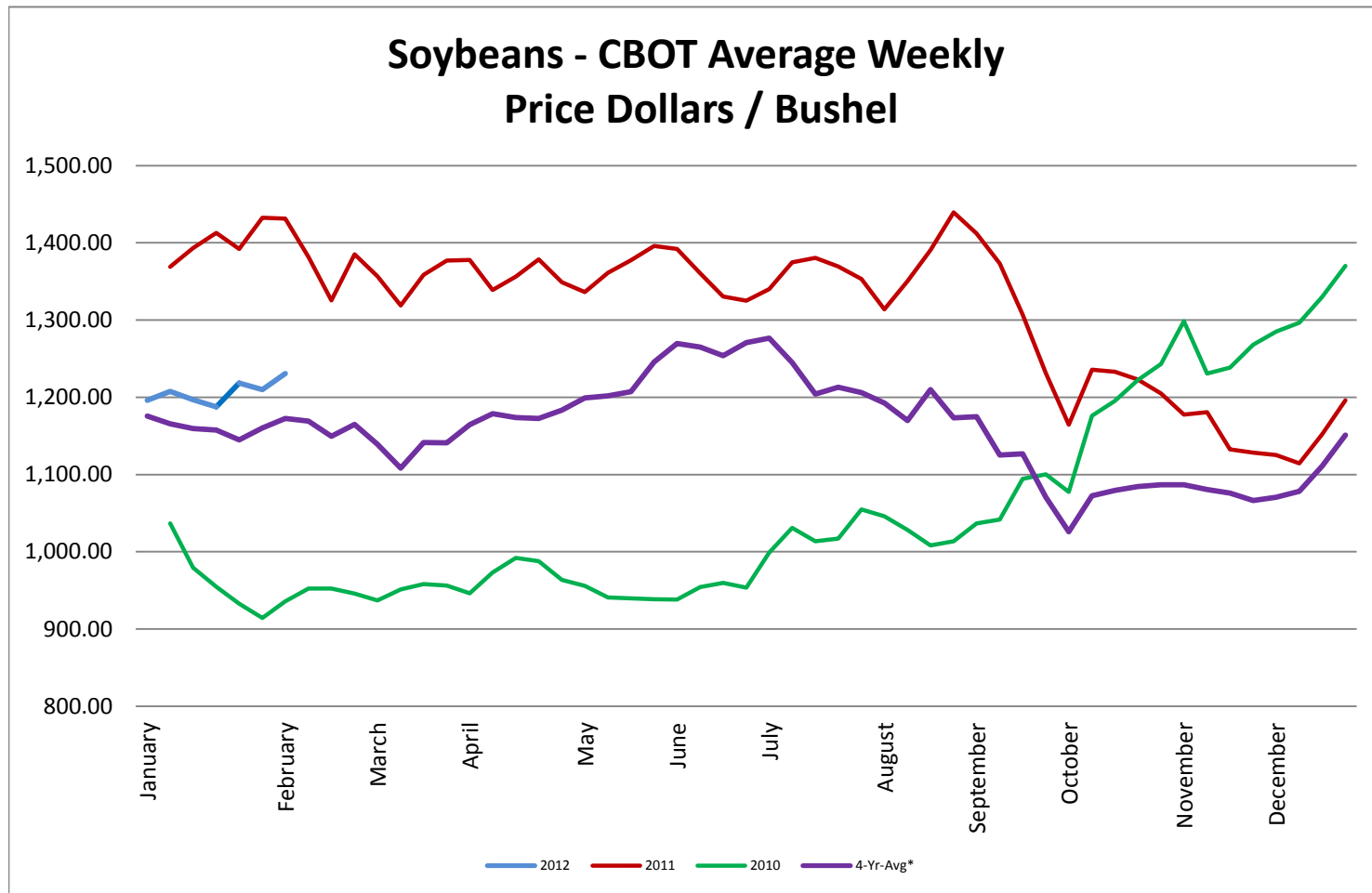
* Used as the indexing unit of measure for this exchange rate

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.

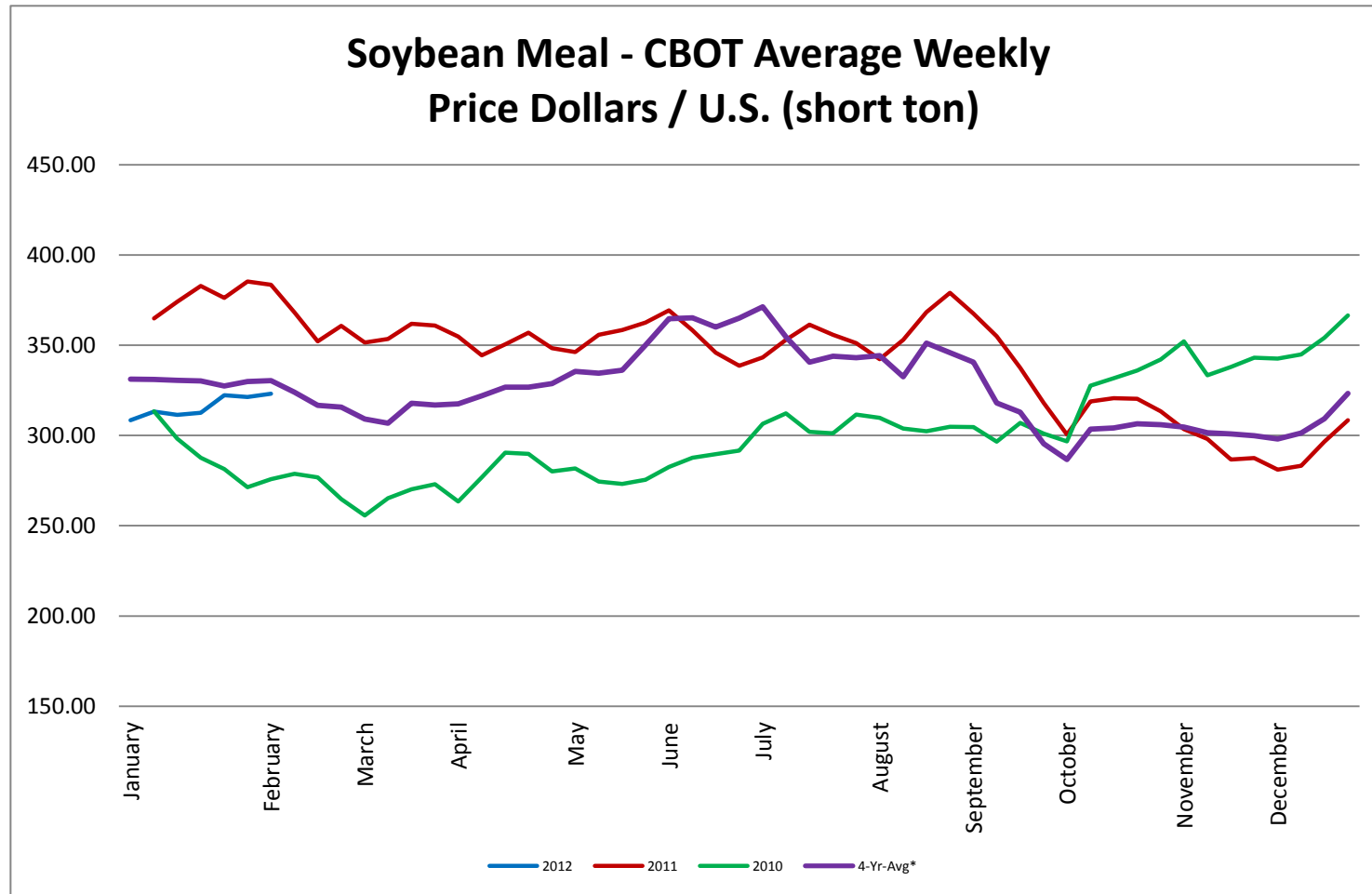
Corn - CBOT Weekly Futures Price



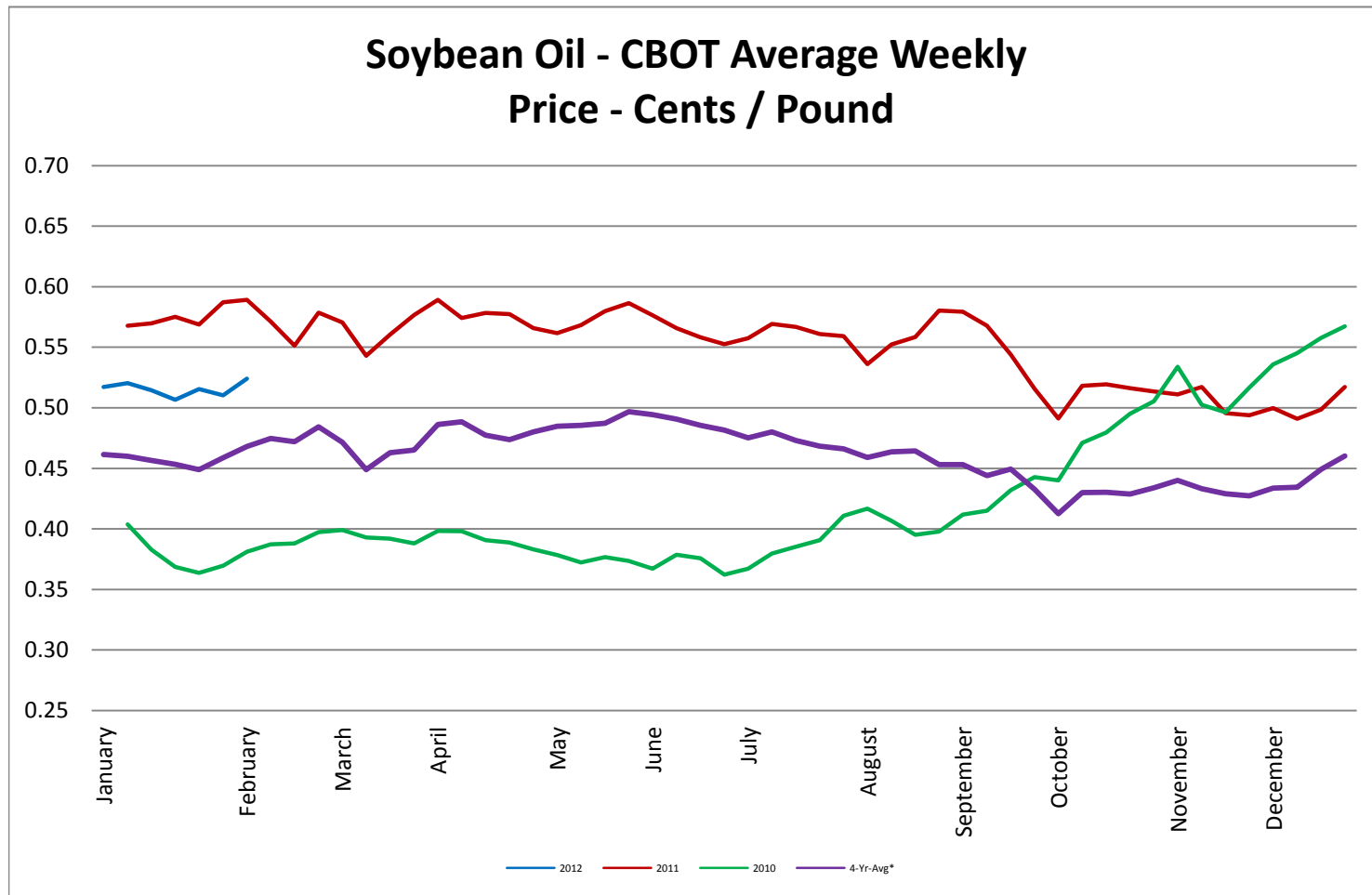
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



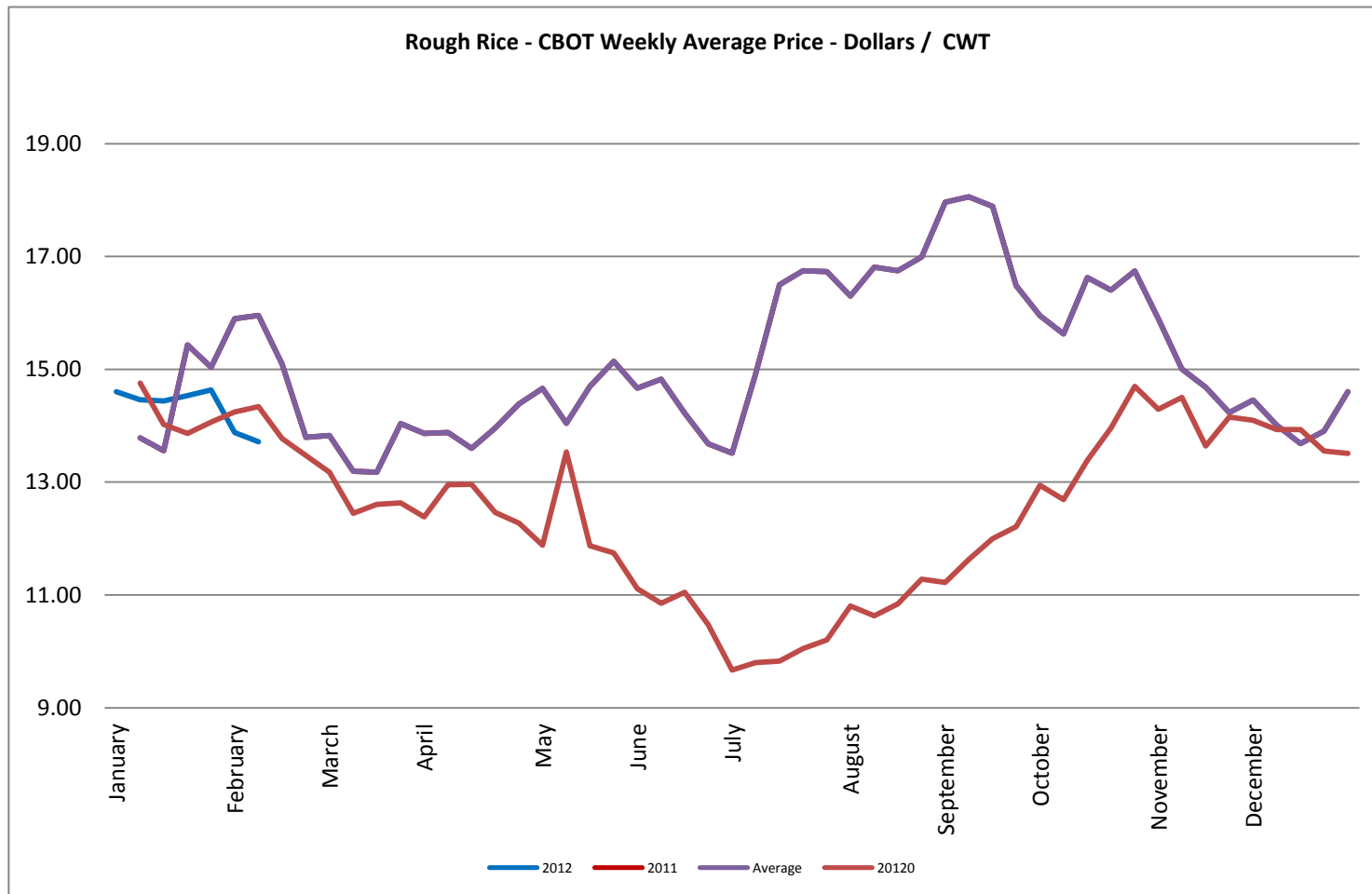
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



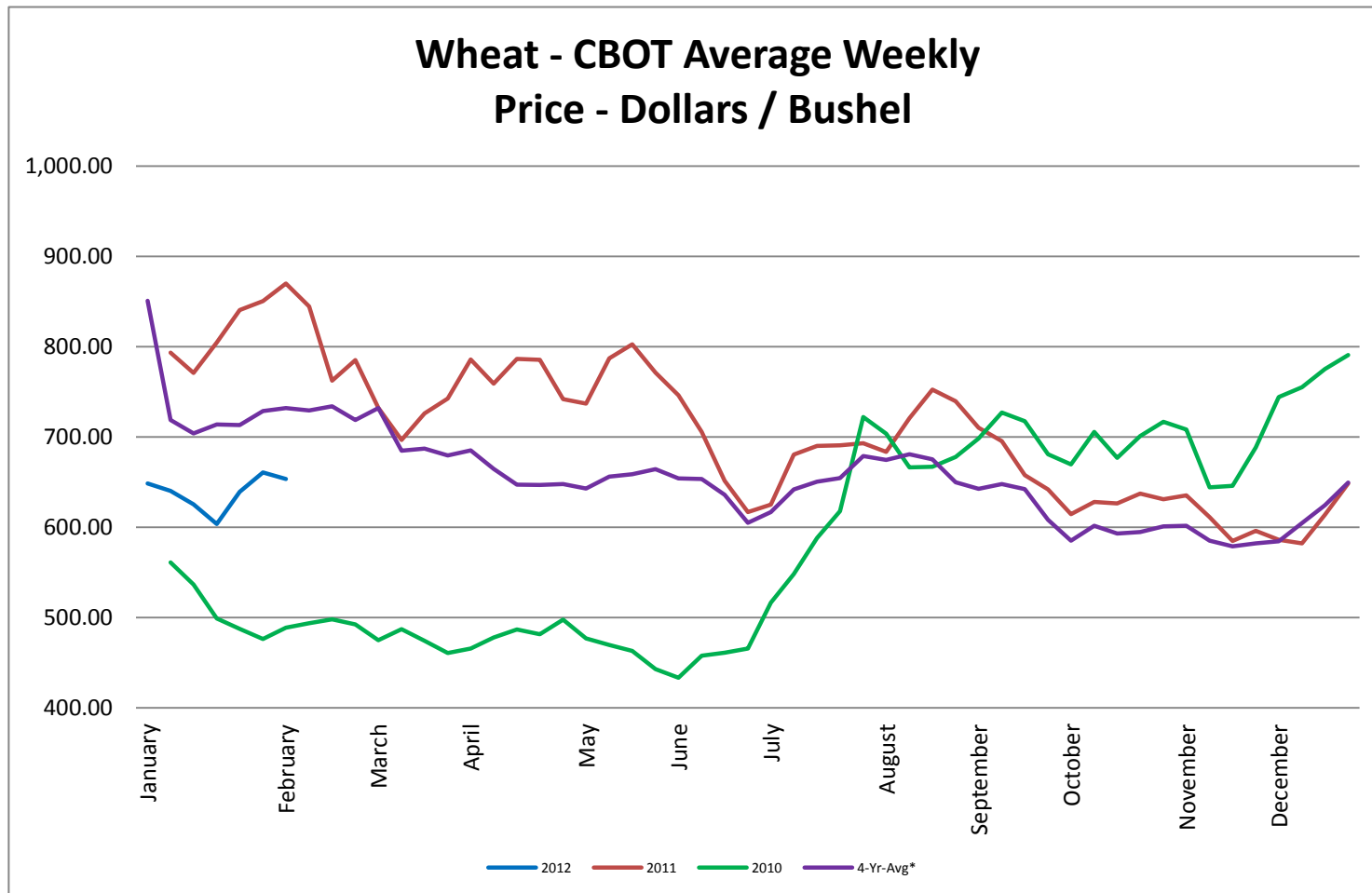
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



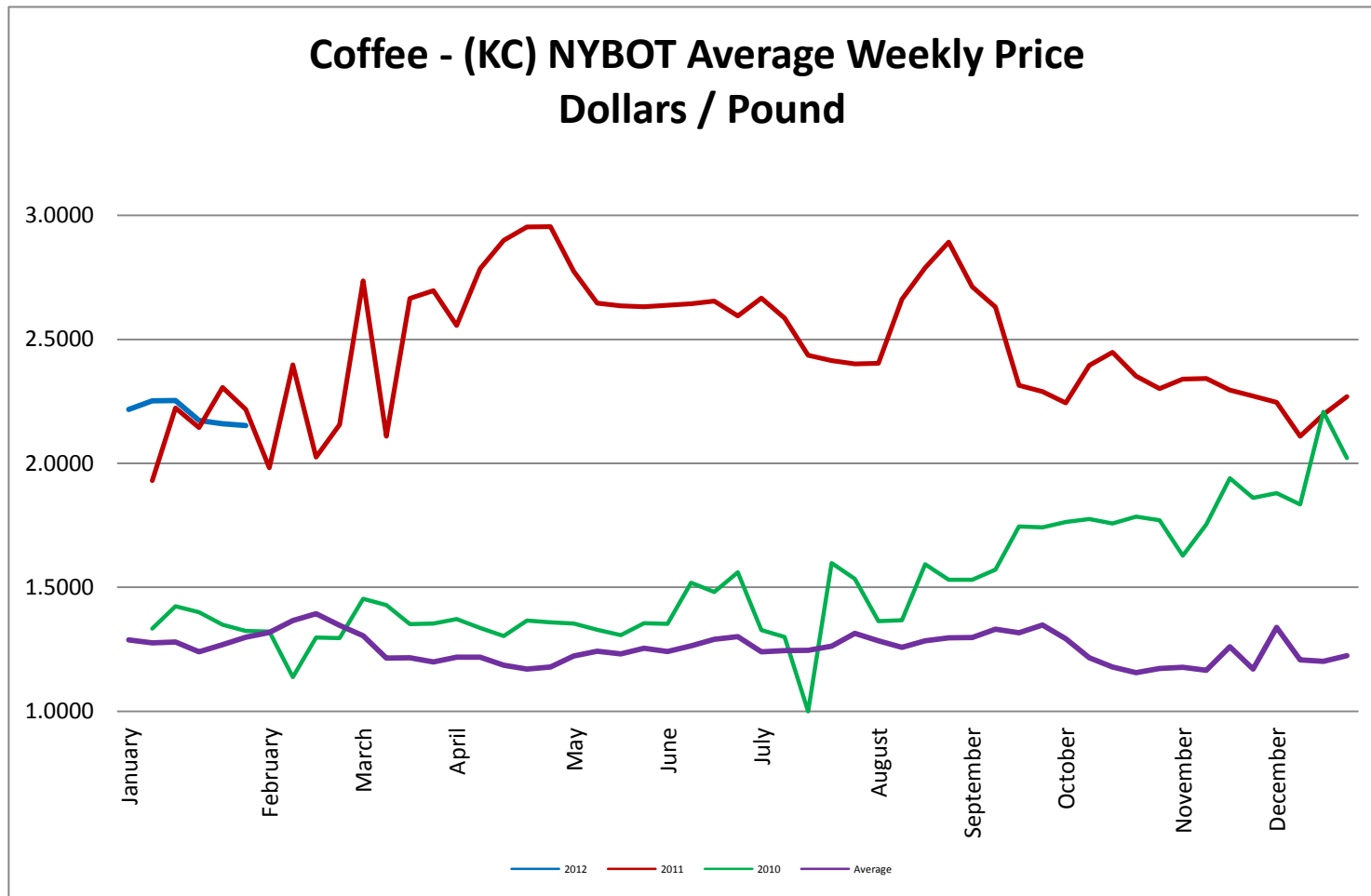
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



Wheat - CBOT Weekly Average Price - Dollars / Bushel

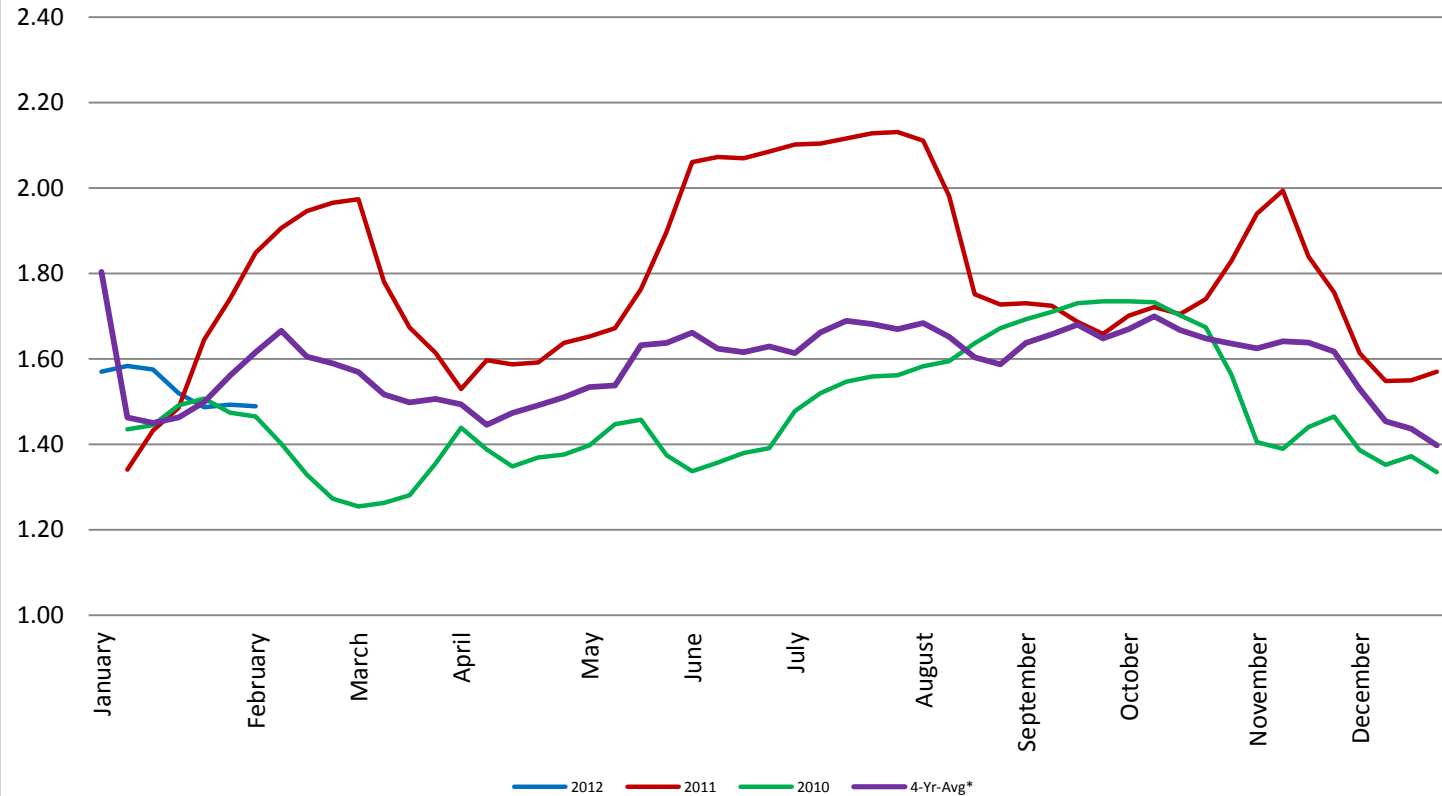


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



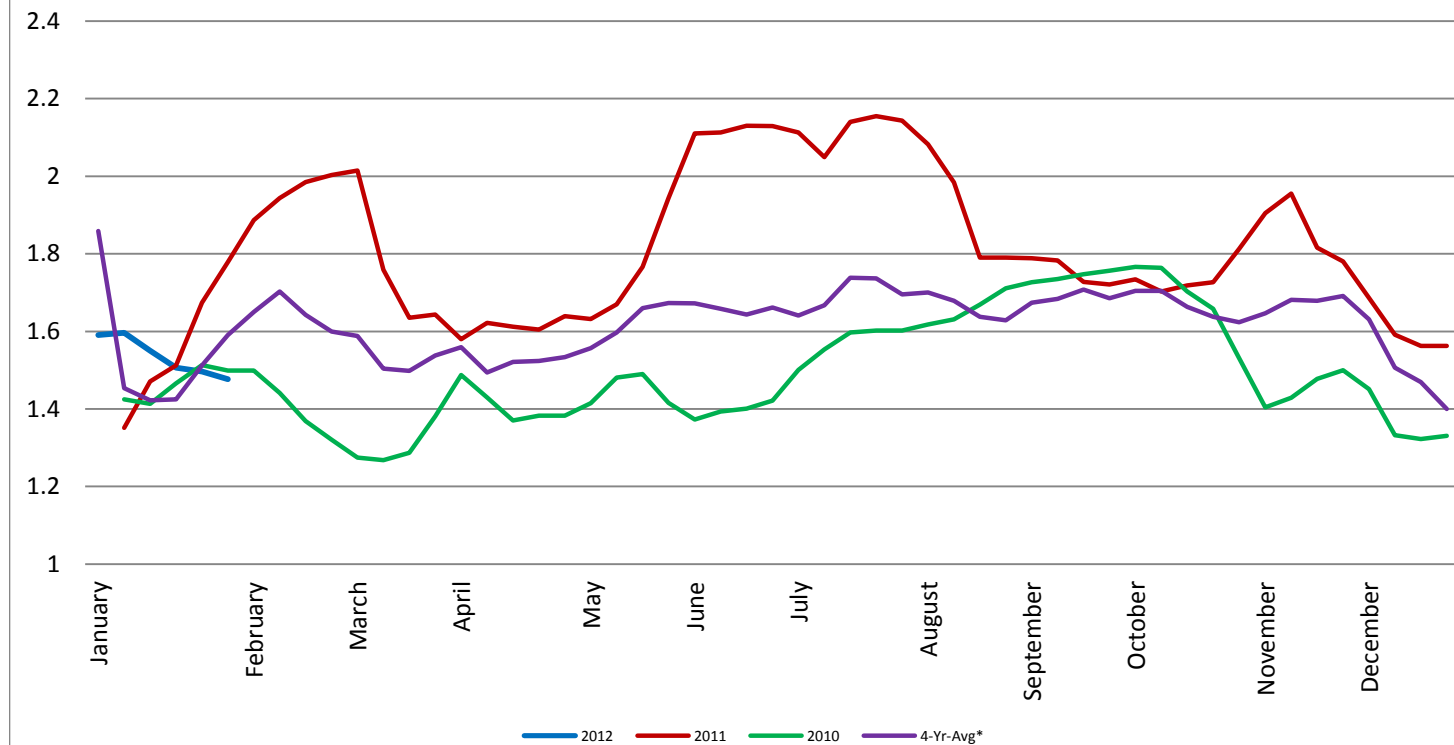
Barrel Cheddar - CME Average Weekly Price / Pound

Barrel Cheddar - CME Average Weekly Dollars per Pound

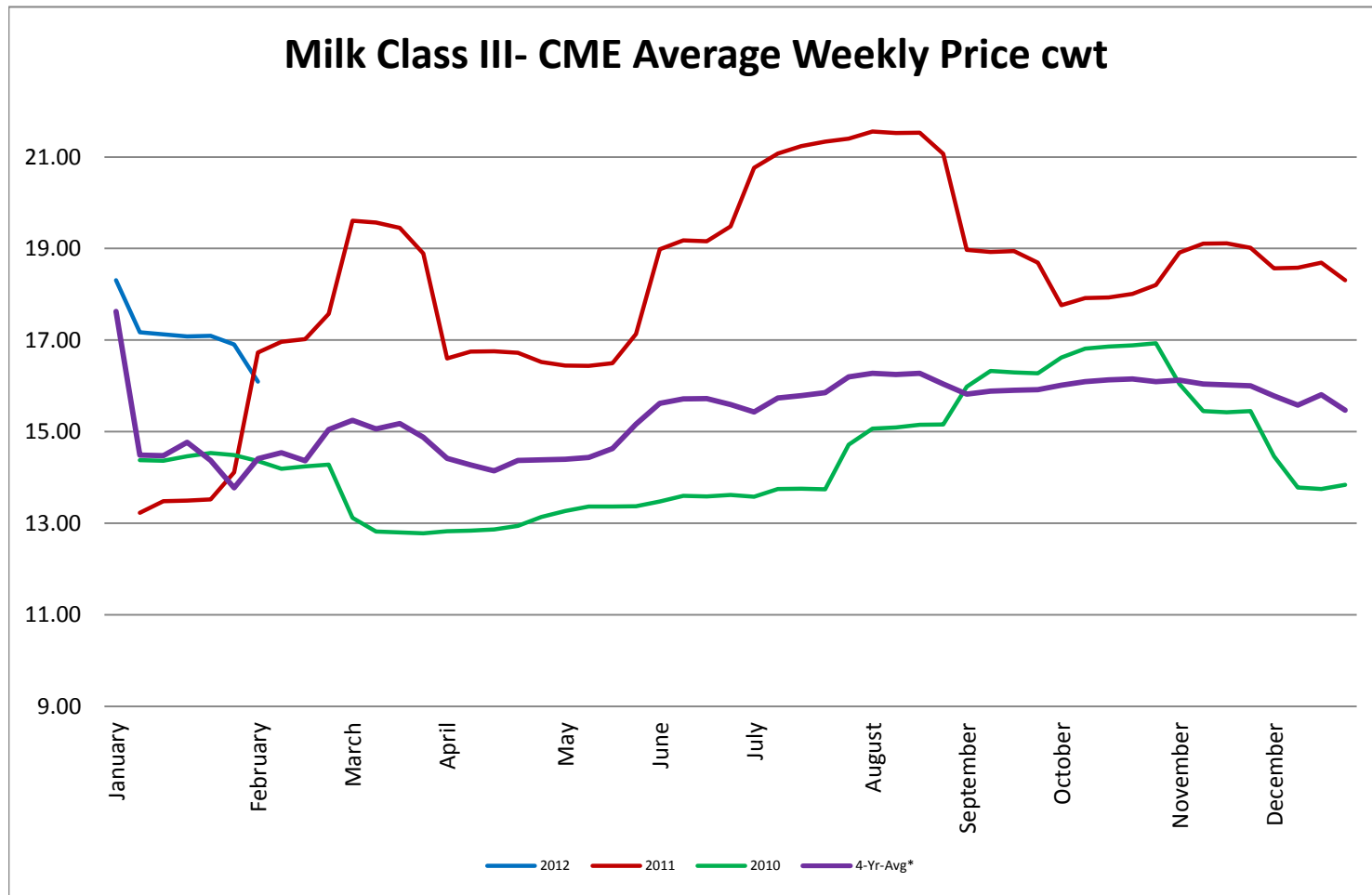


40 LB Block Cheddar - CME Average Weekly Price / Pound

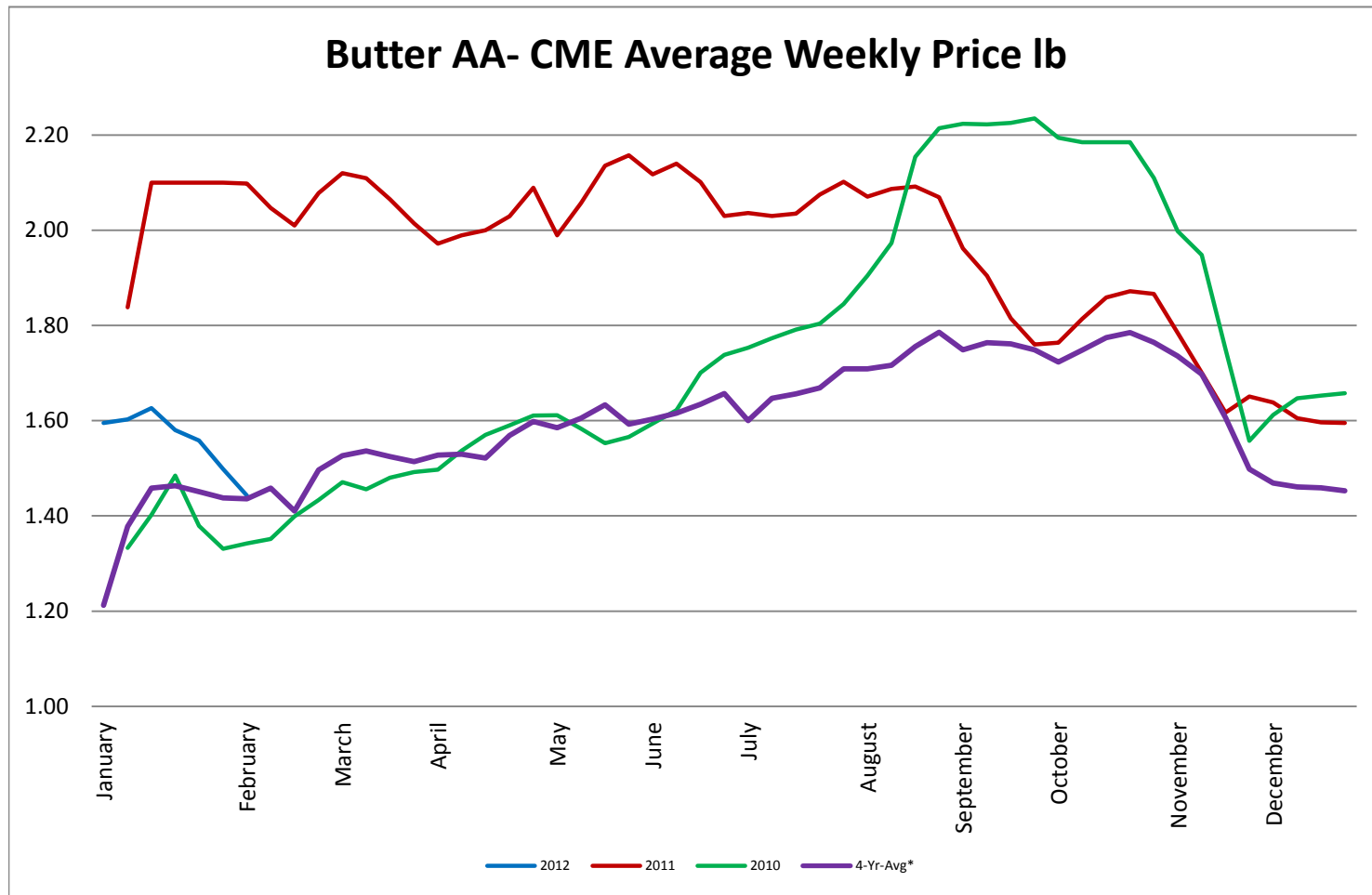
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



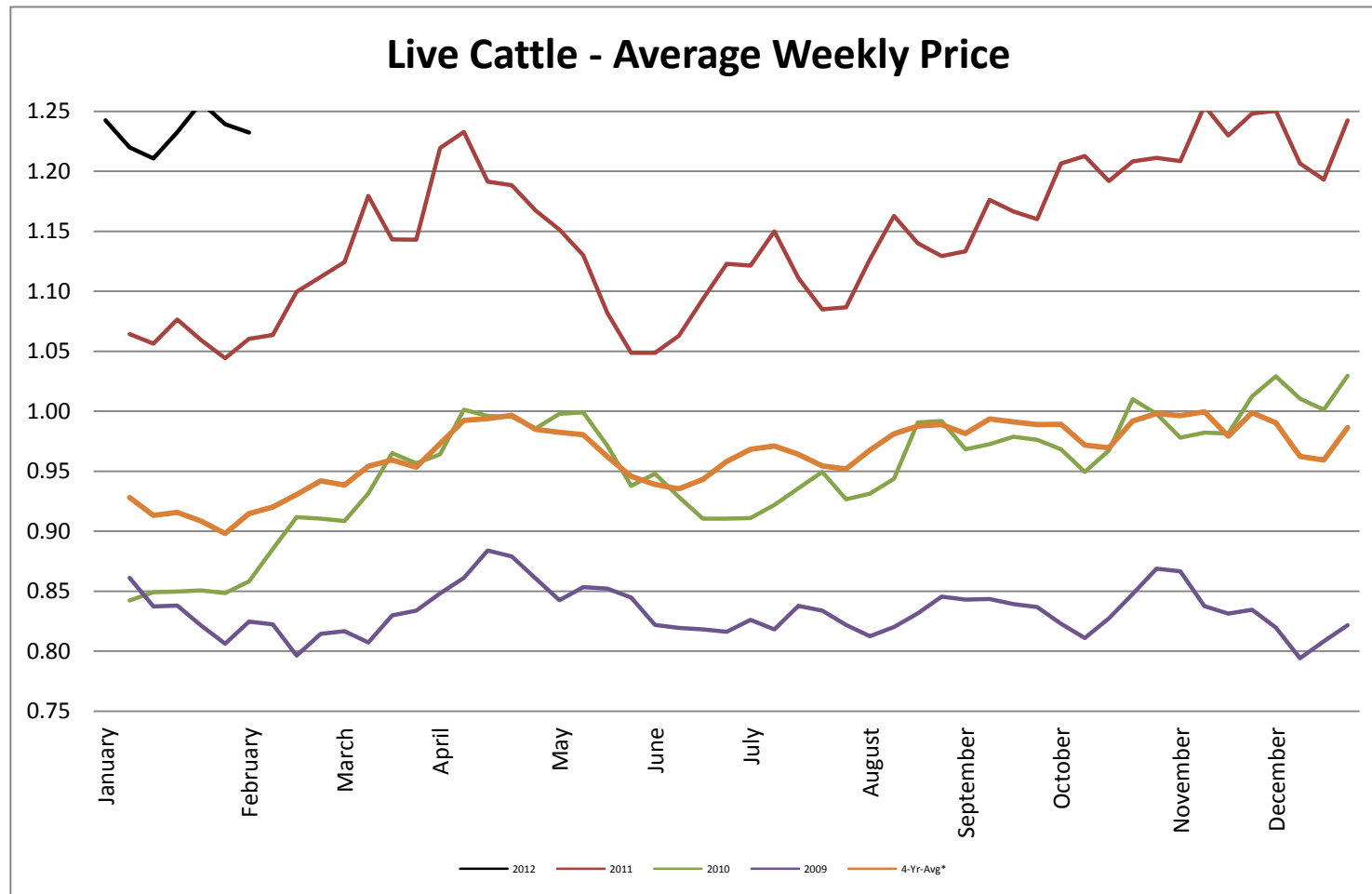
Milk Class III - CME Average Weekly Price CWT



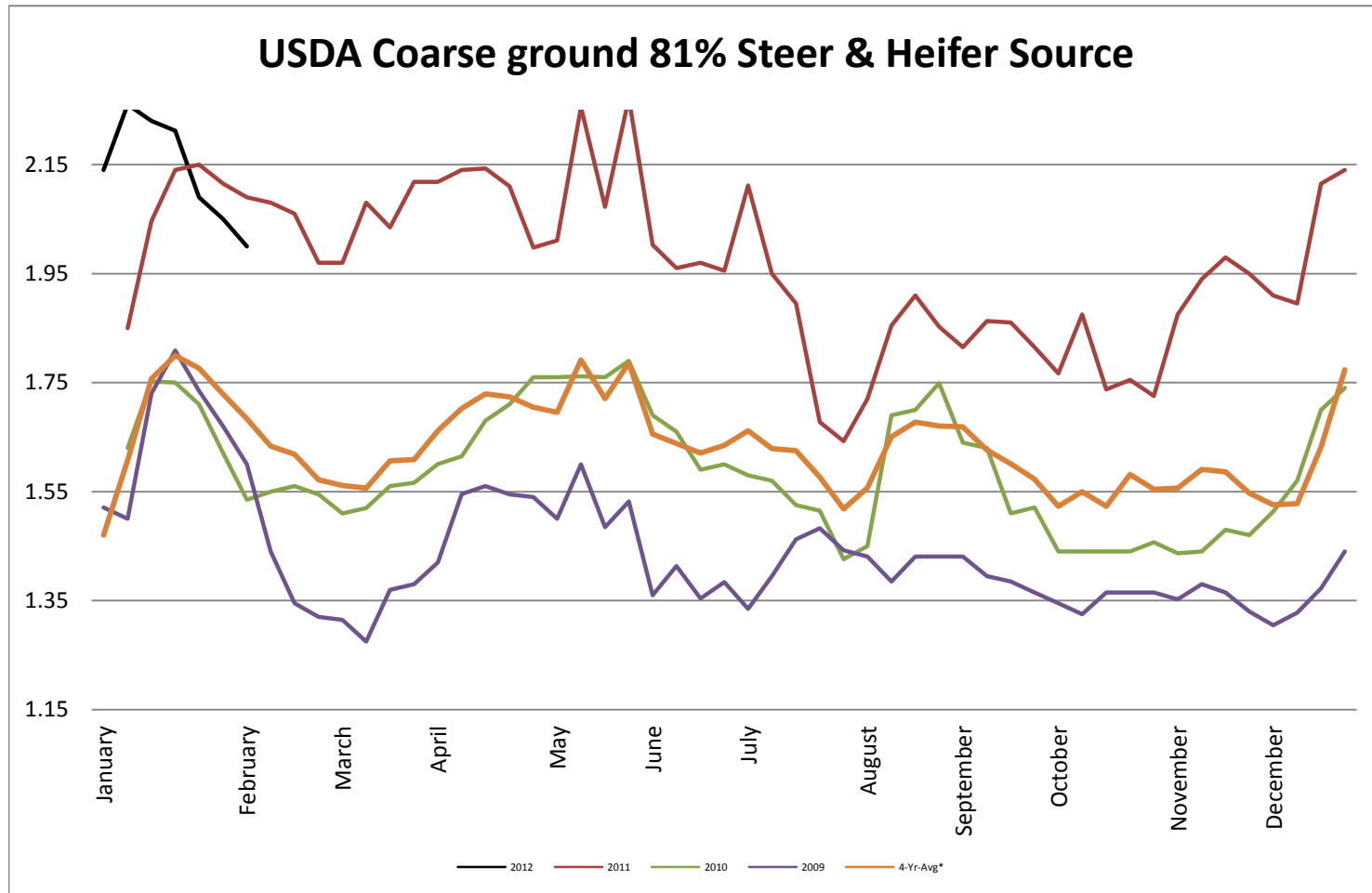
Butter AA - CME Average Weekly Price lb



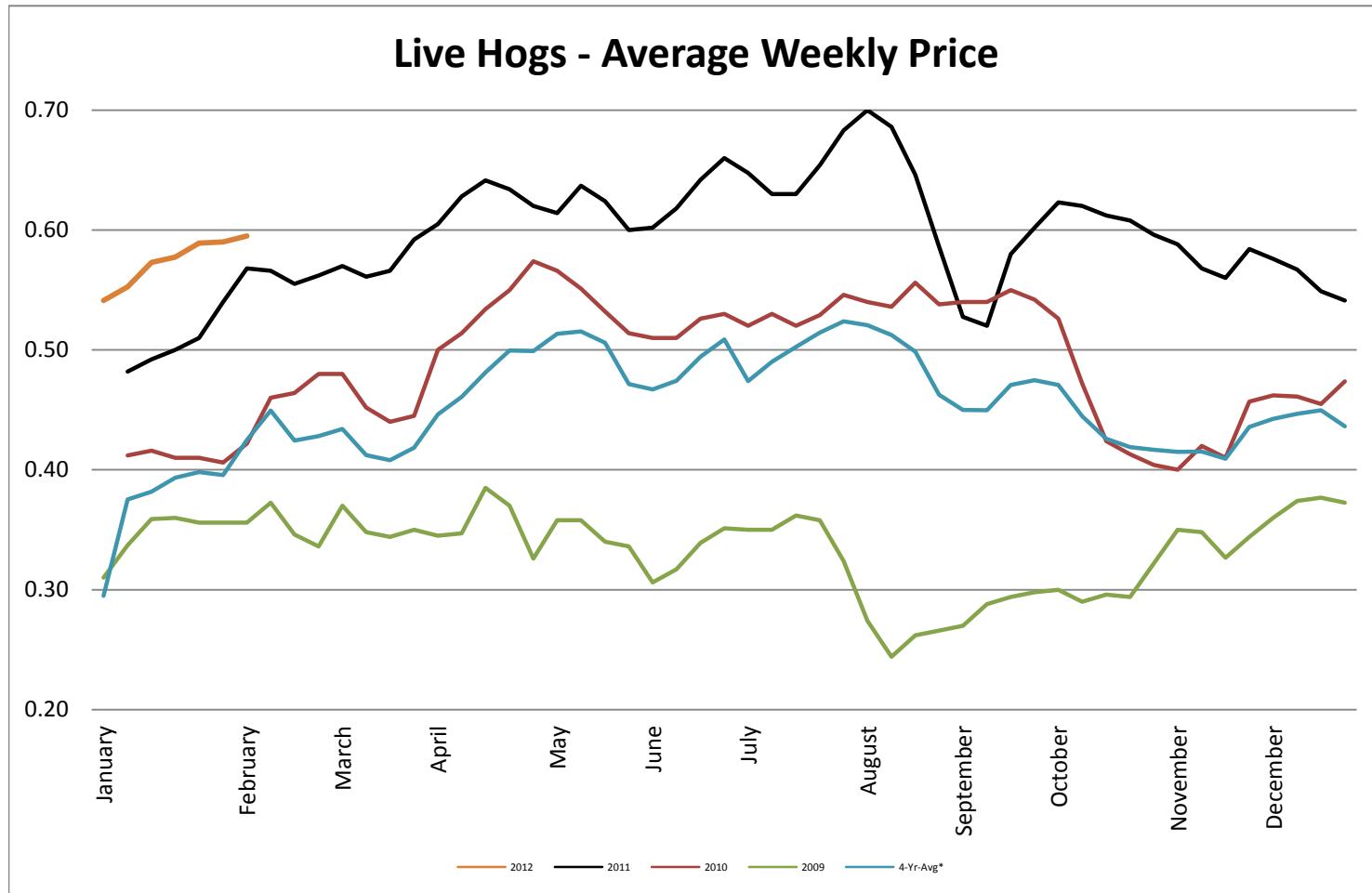
Live Cattle - Average Weekly Price USDA - 6 State Average



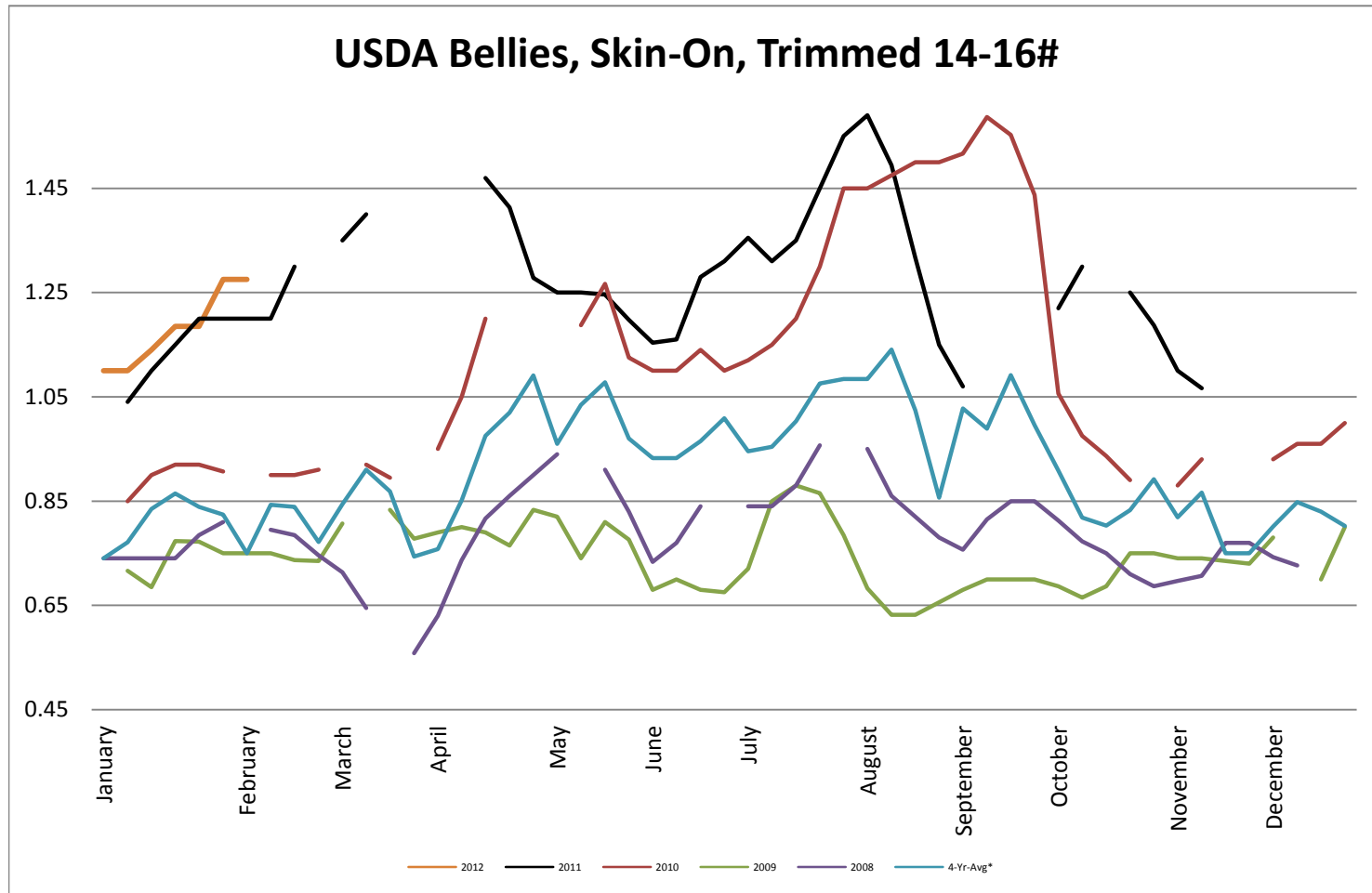
USDA Coarse ground 81% Steer & Heifer Source



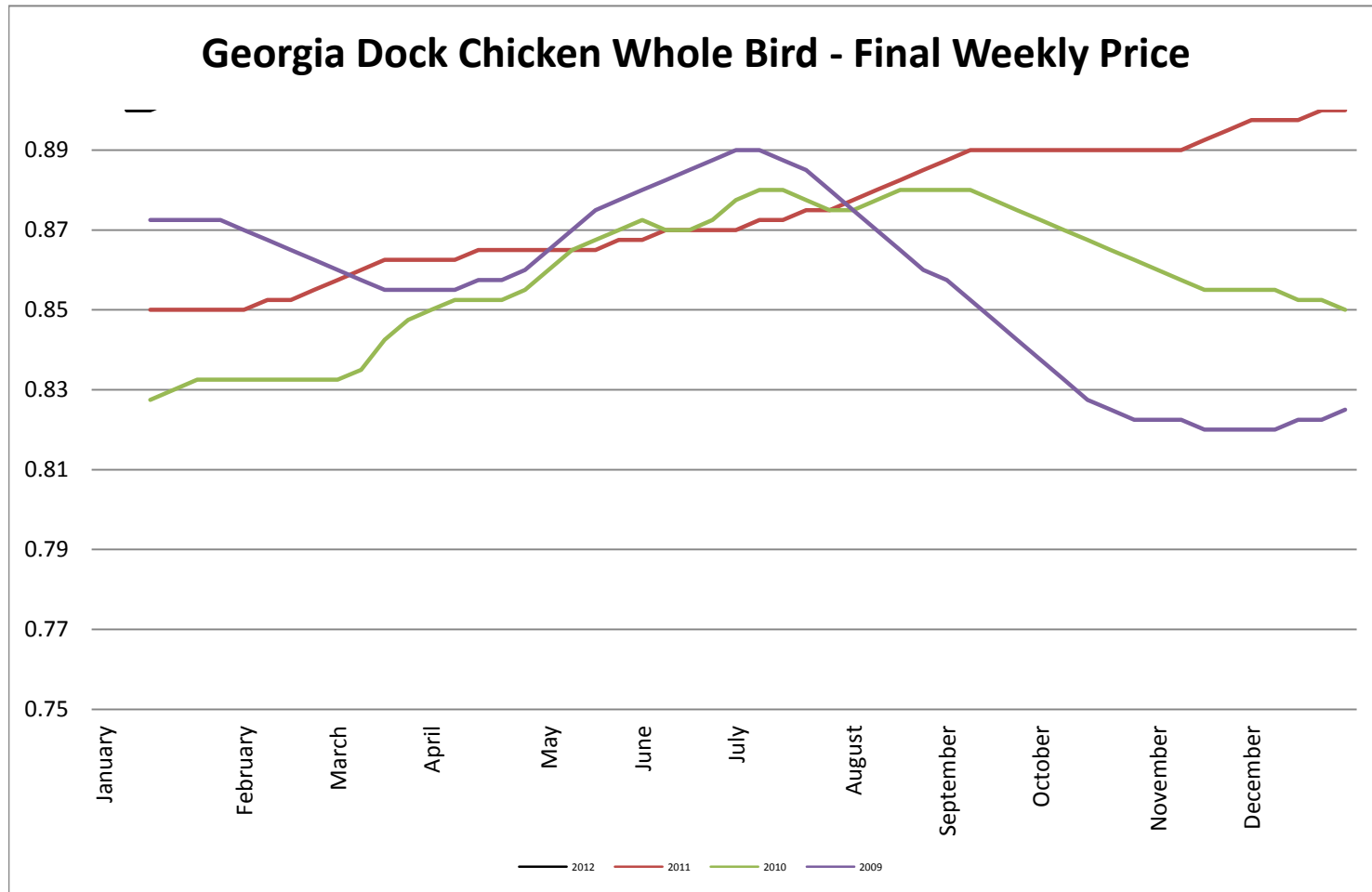
USDA Live Hogs - Average Weekly Price



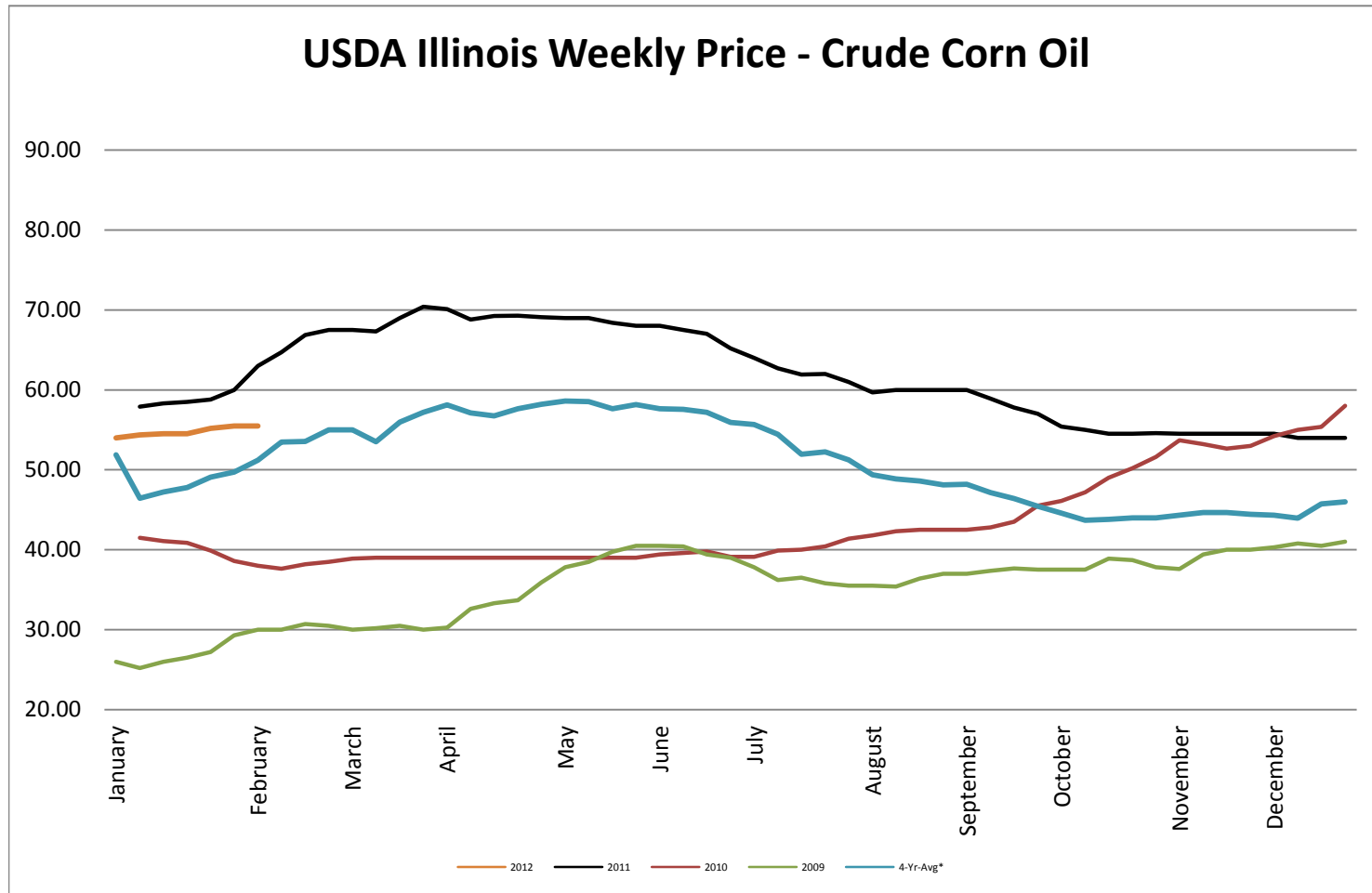
USDA Bellies, Skin-On, Trimmed 14-16#



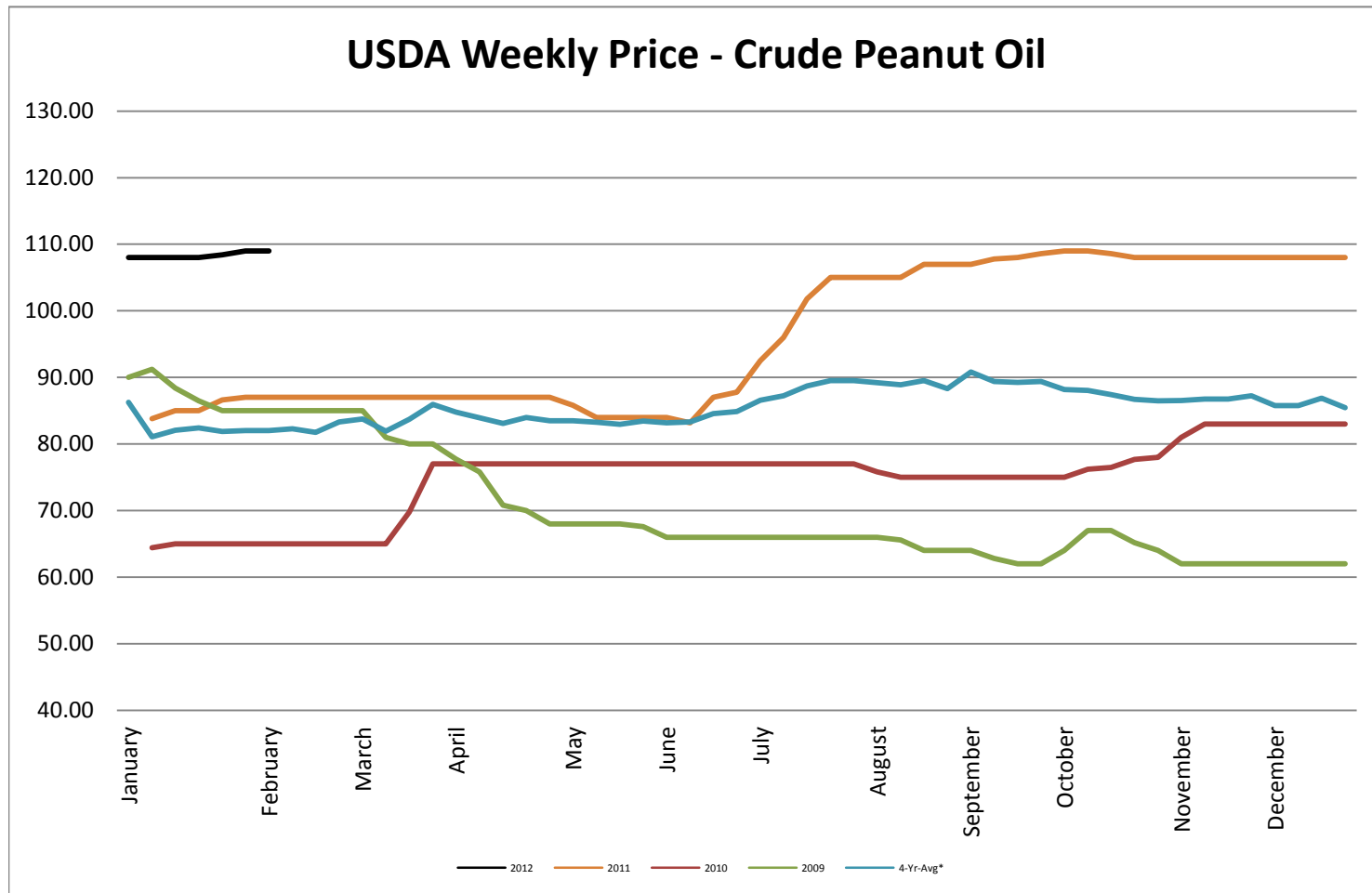
Georgia Dock Chicken - Final Weekly Price



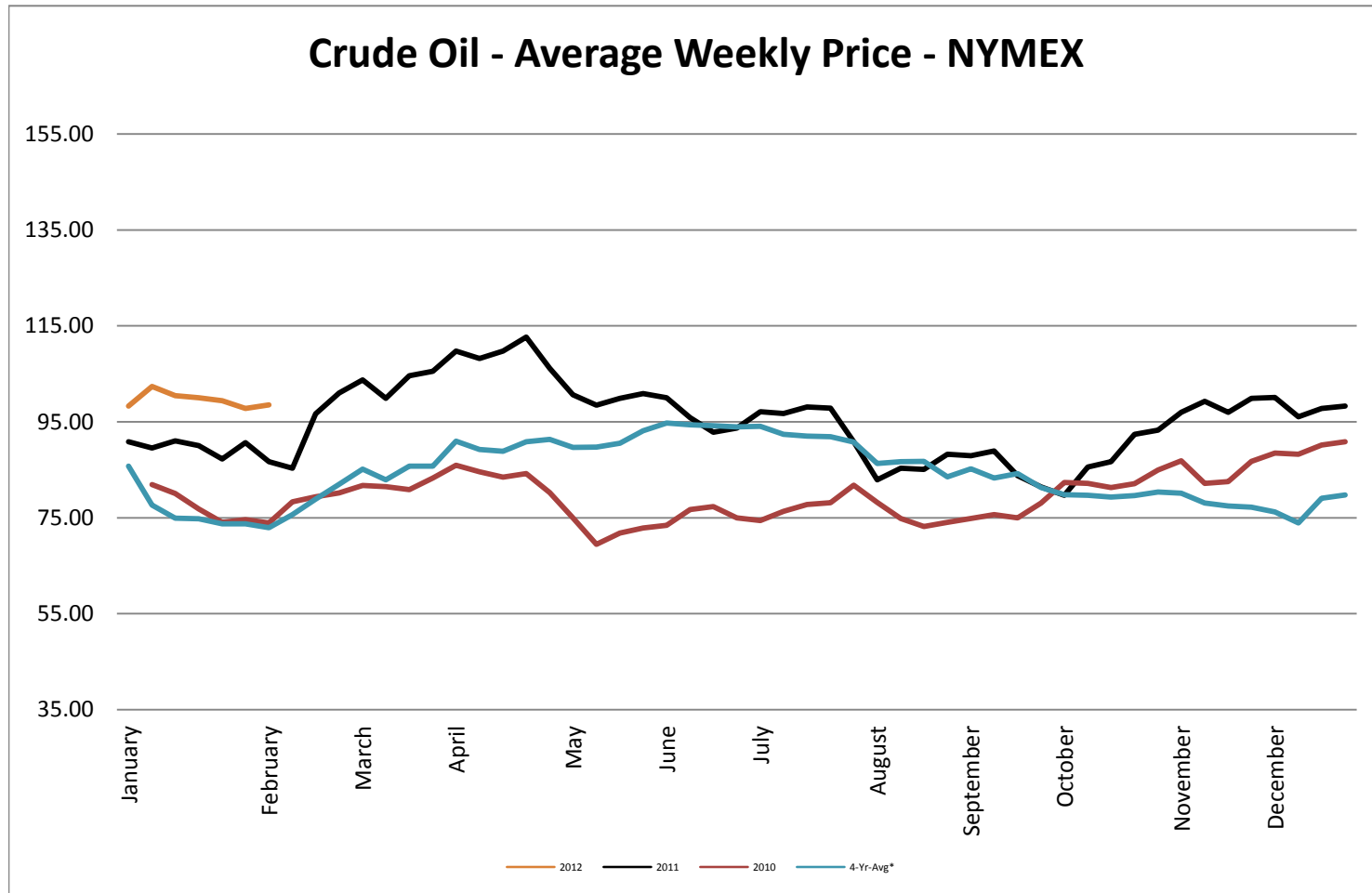
USDA Weekly Price - Crude Corn Oil

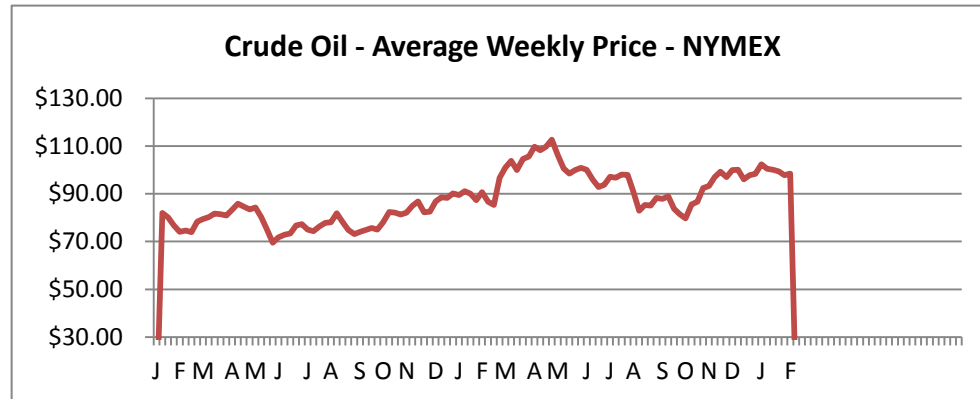


USDA Weekly Price - Crude Peanut Oil

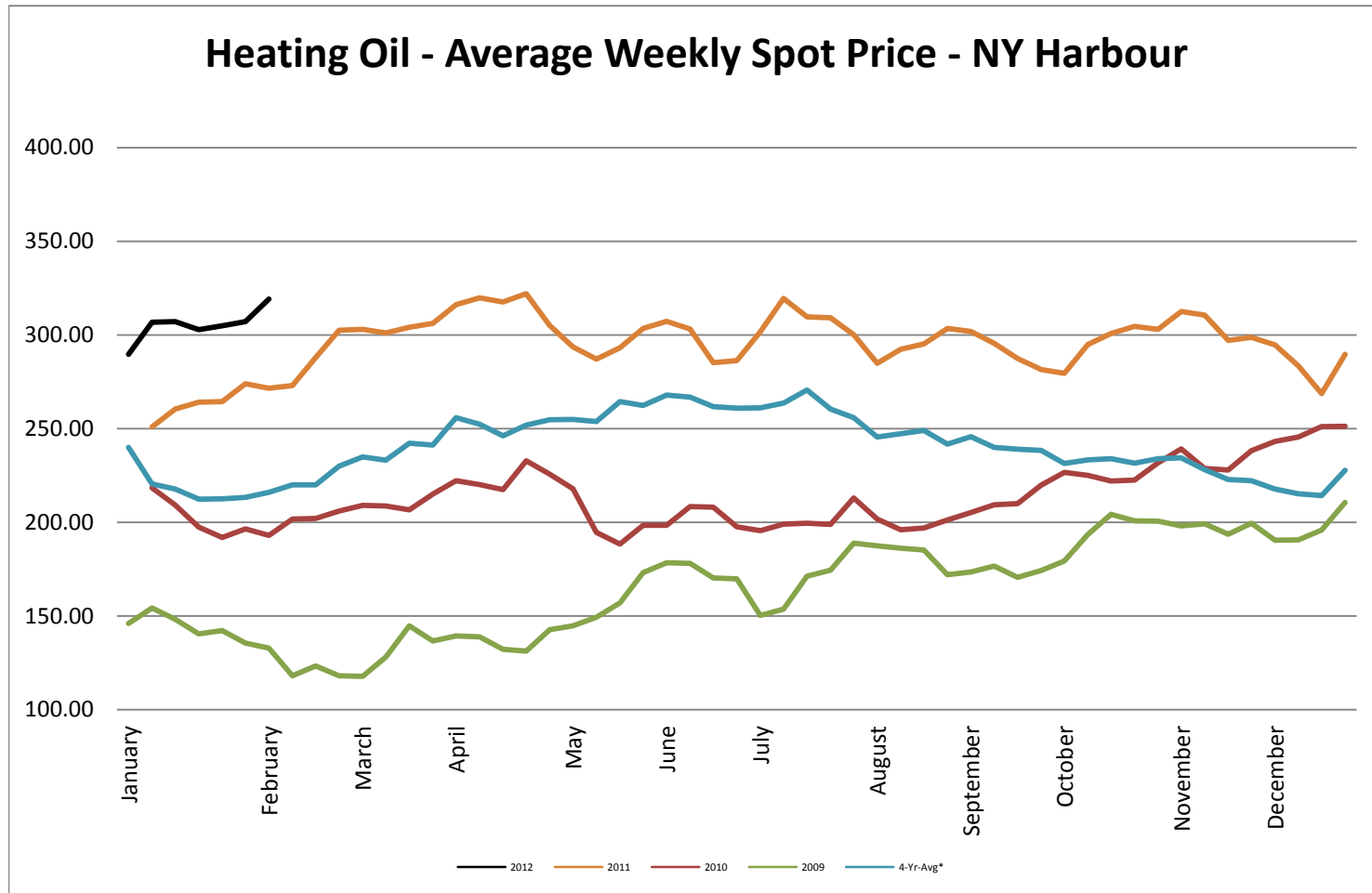


Crude Oil - Average Weekly Price - NYMEX

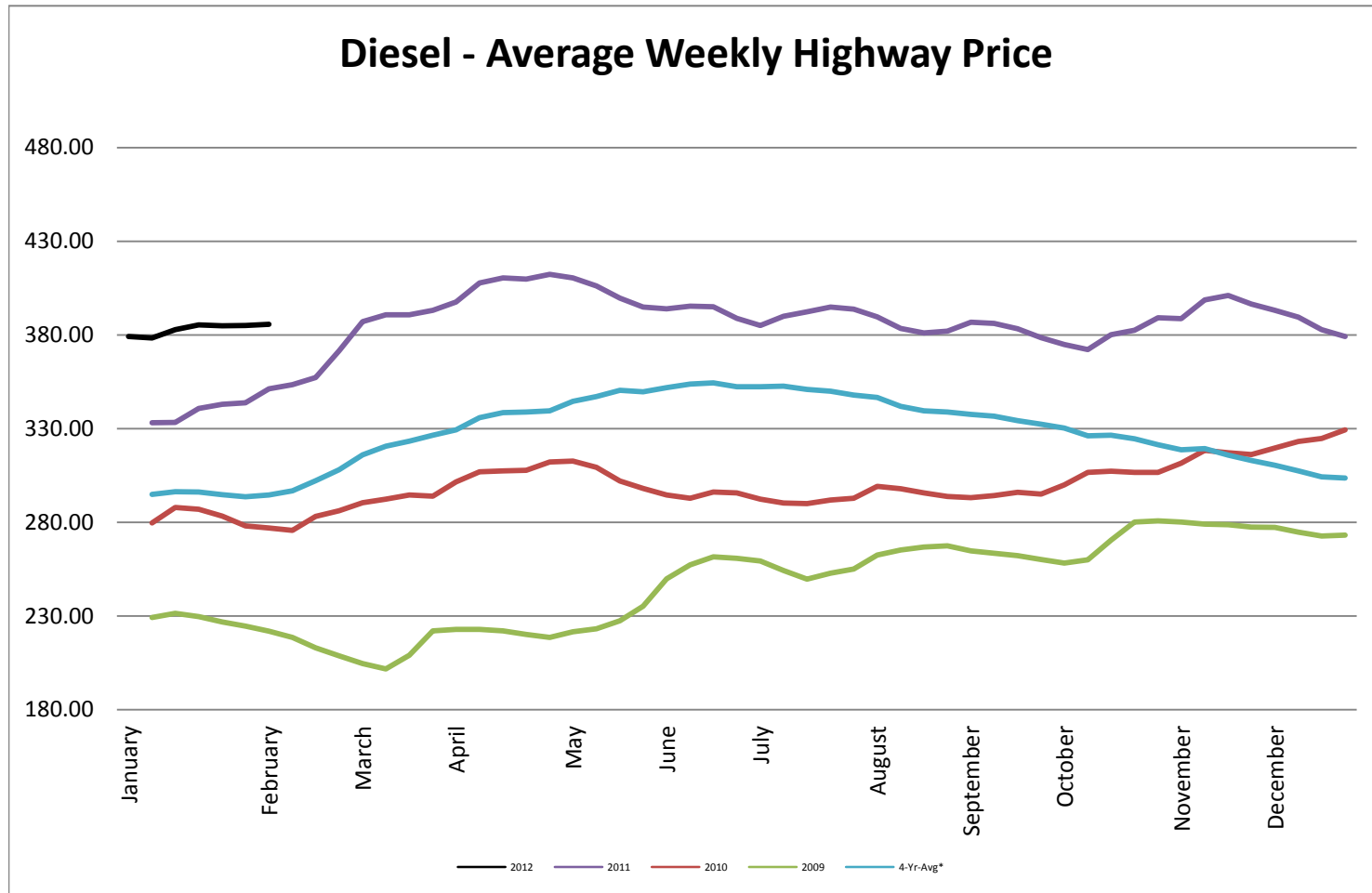




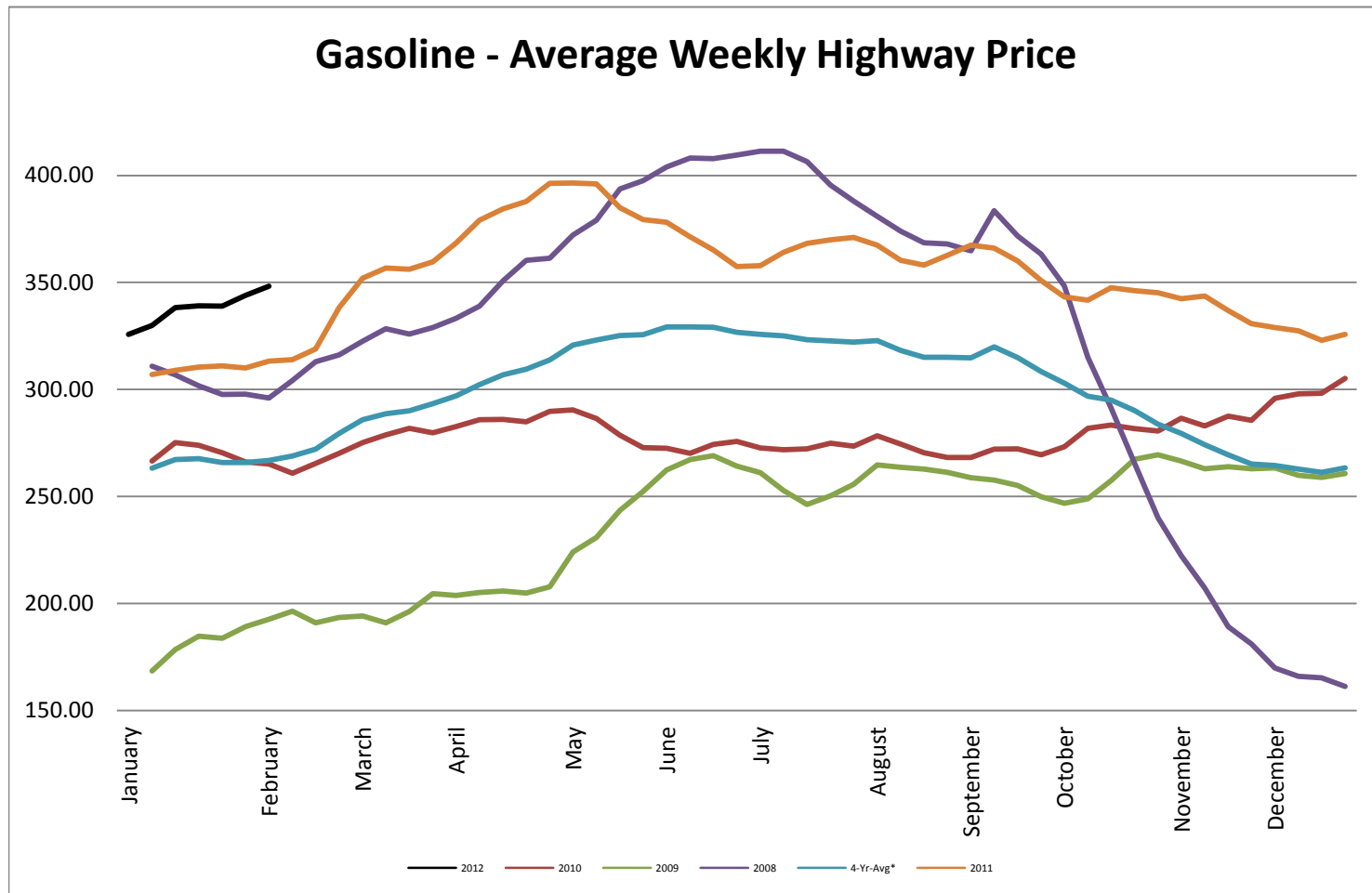
Heating Oil - Average Weekly Spot Price - NY Harbour



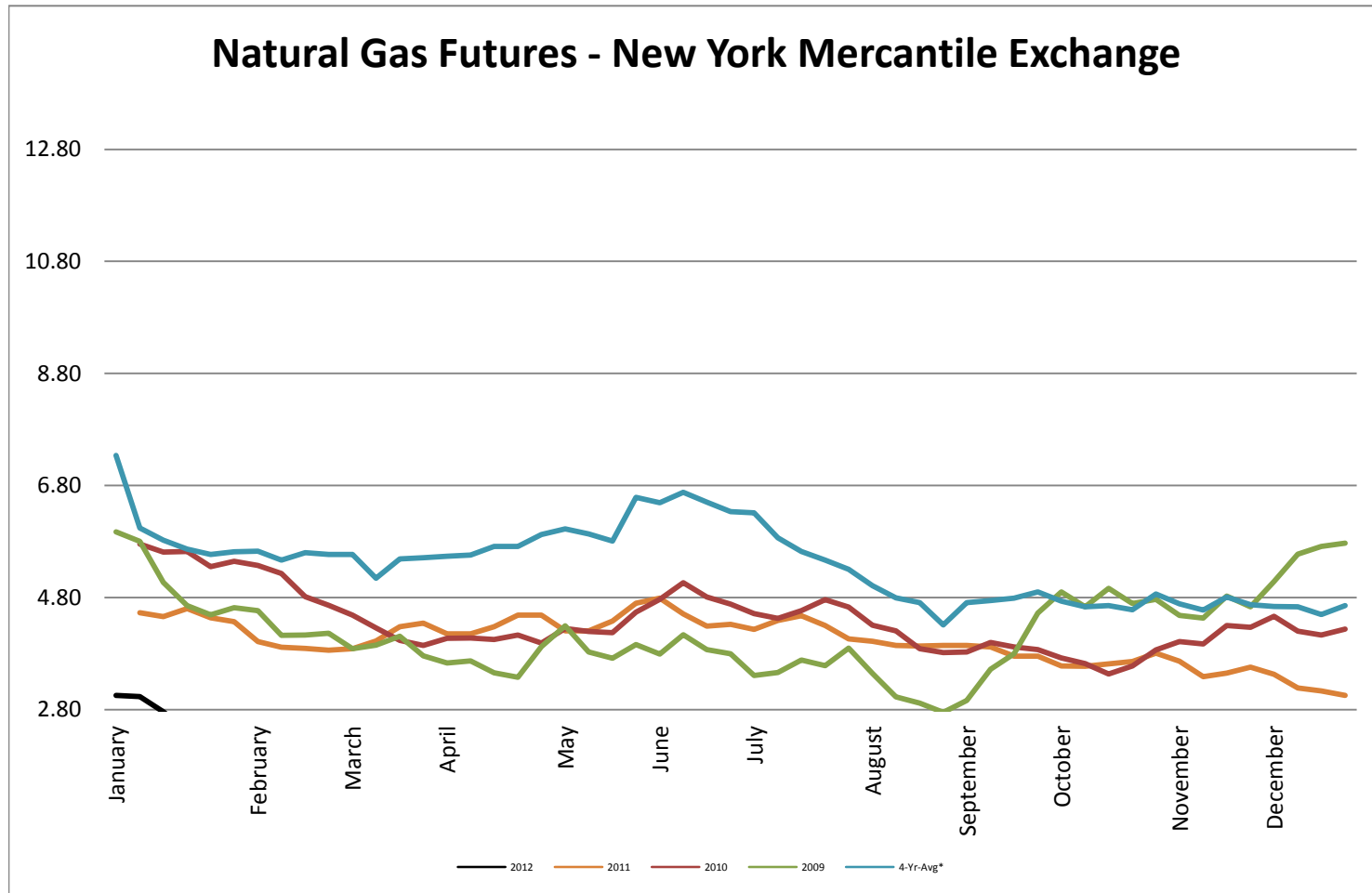
Diesel - Average Weekly Highway Price



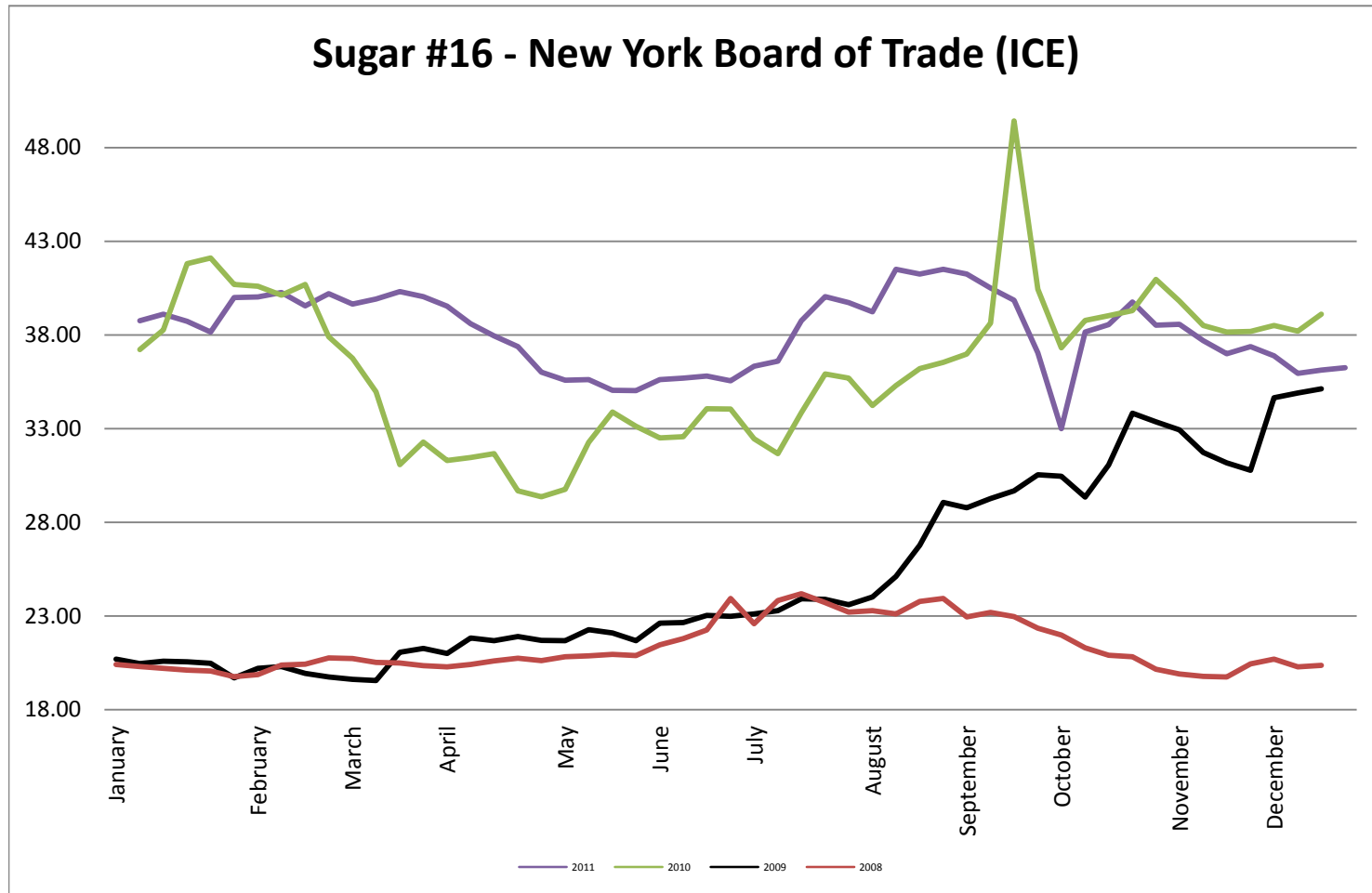
Gasoline Unleaded - Average Weekly Highway Price



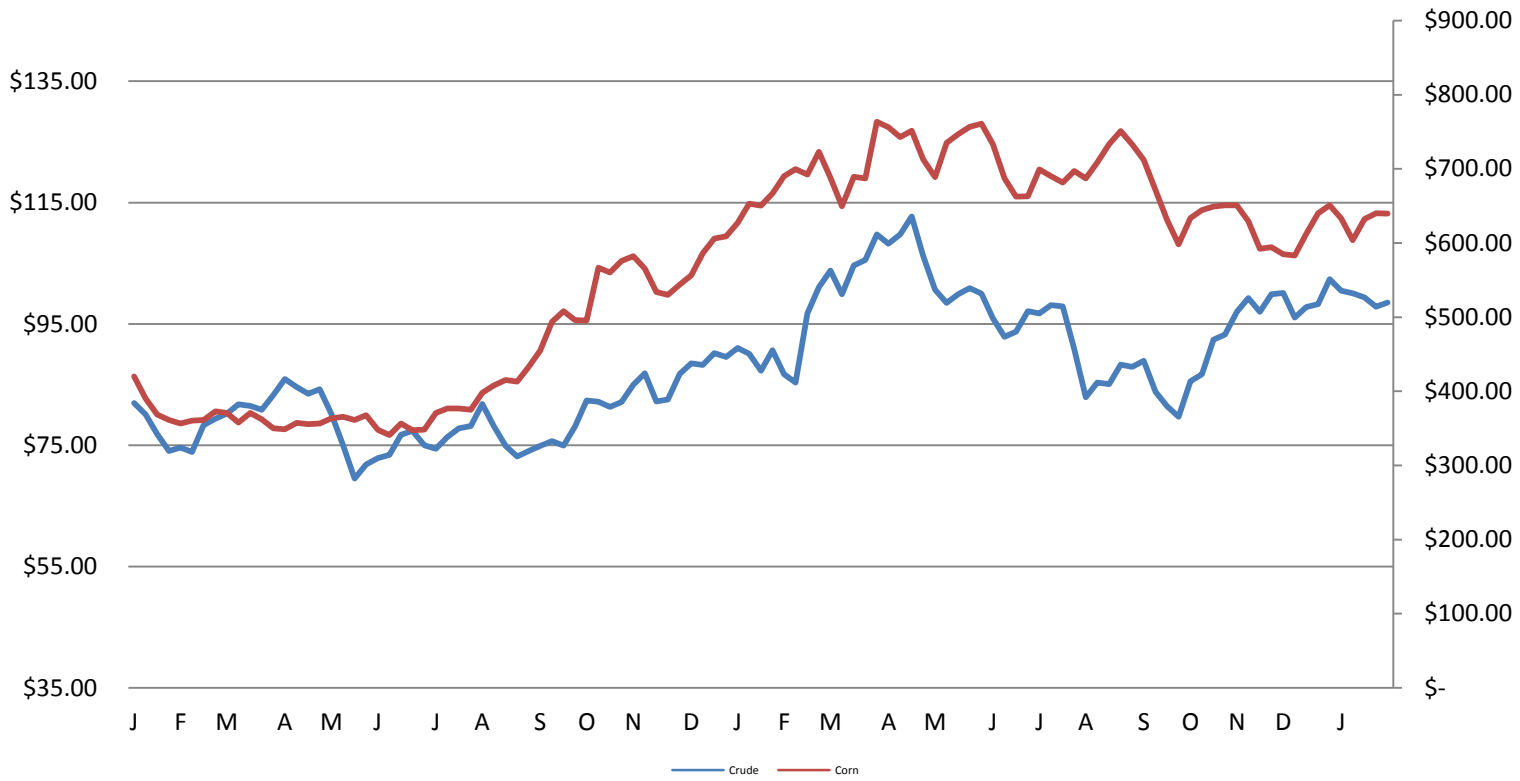
Natural Gas Futures - New York Mercantile Exchange



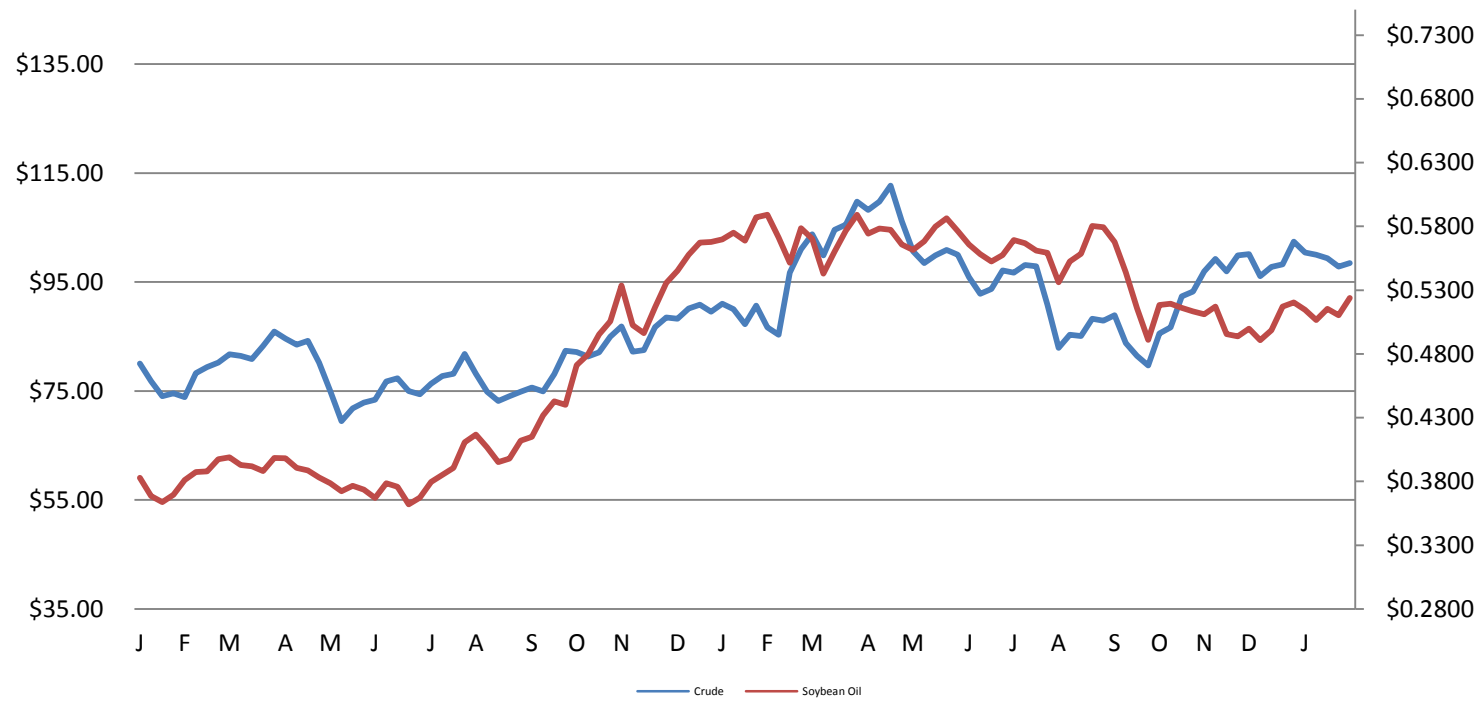
Sugar #16 - New York Board of Trade (ICE)



Corn & Crude Relationship



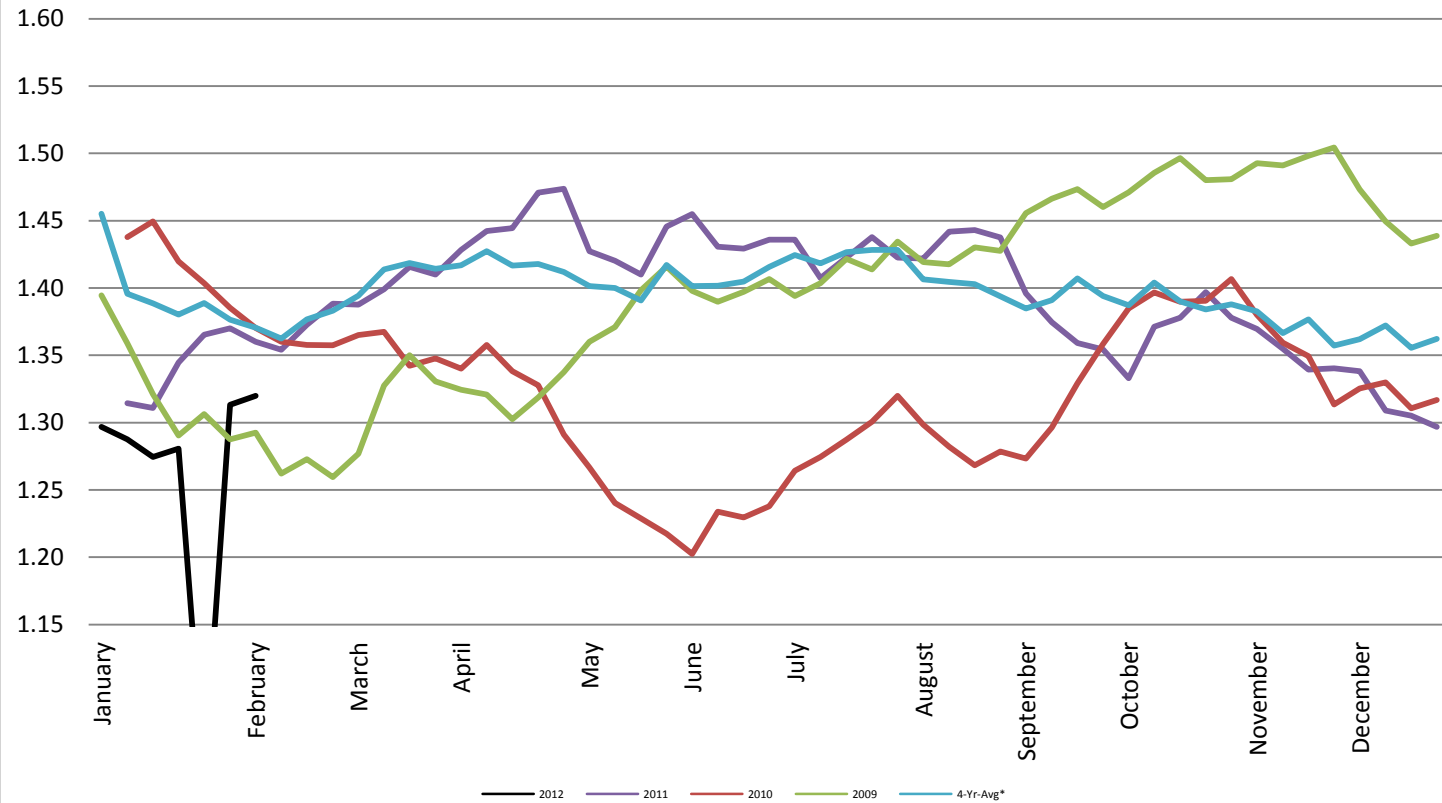
Soybean Oil & Crude Oil Relationship



Foreign Exchange Rate - Euro, EMU Members

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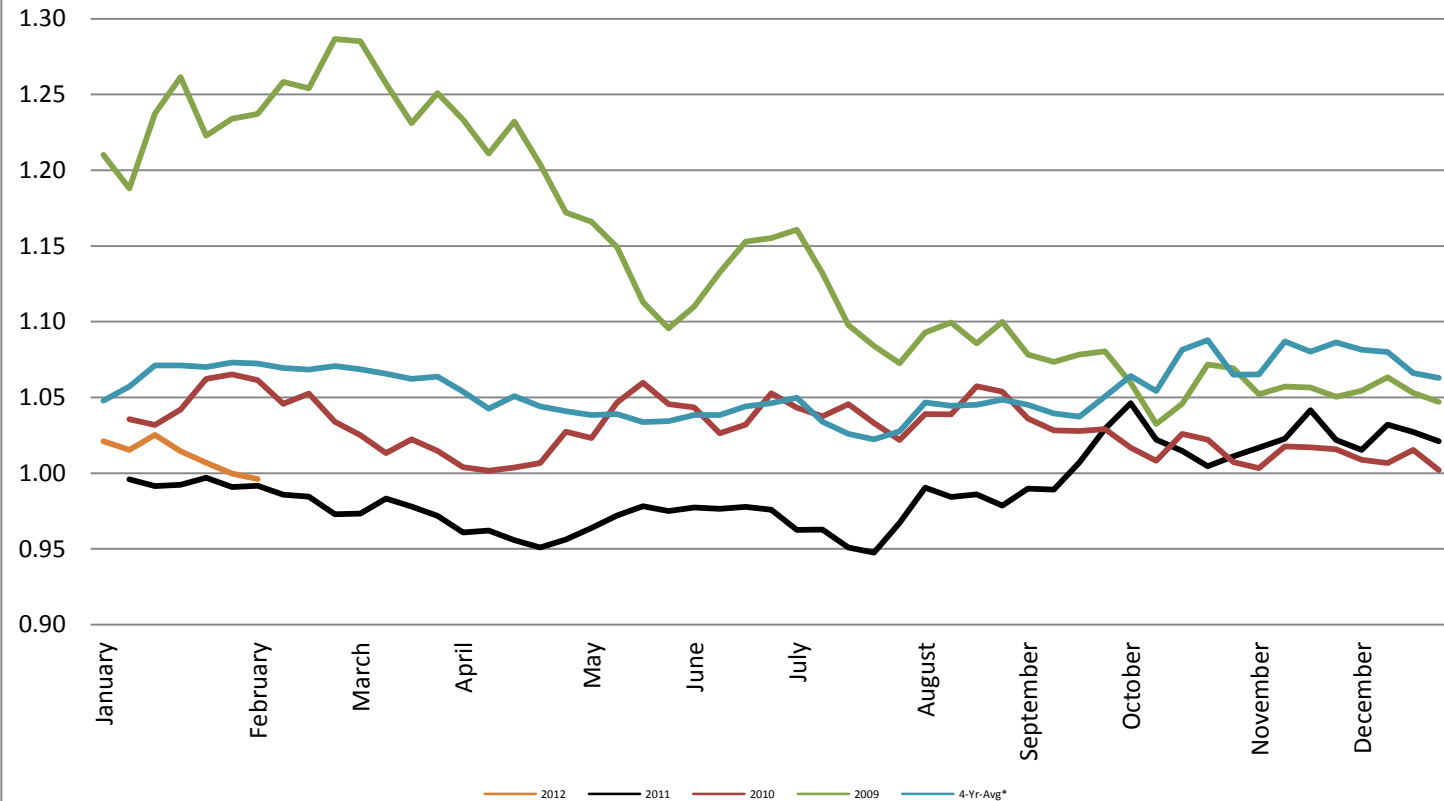
Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

Foreign Exchange Rate - Canadian Dollar

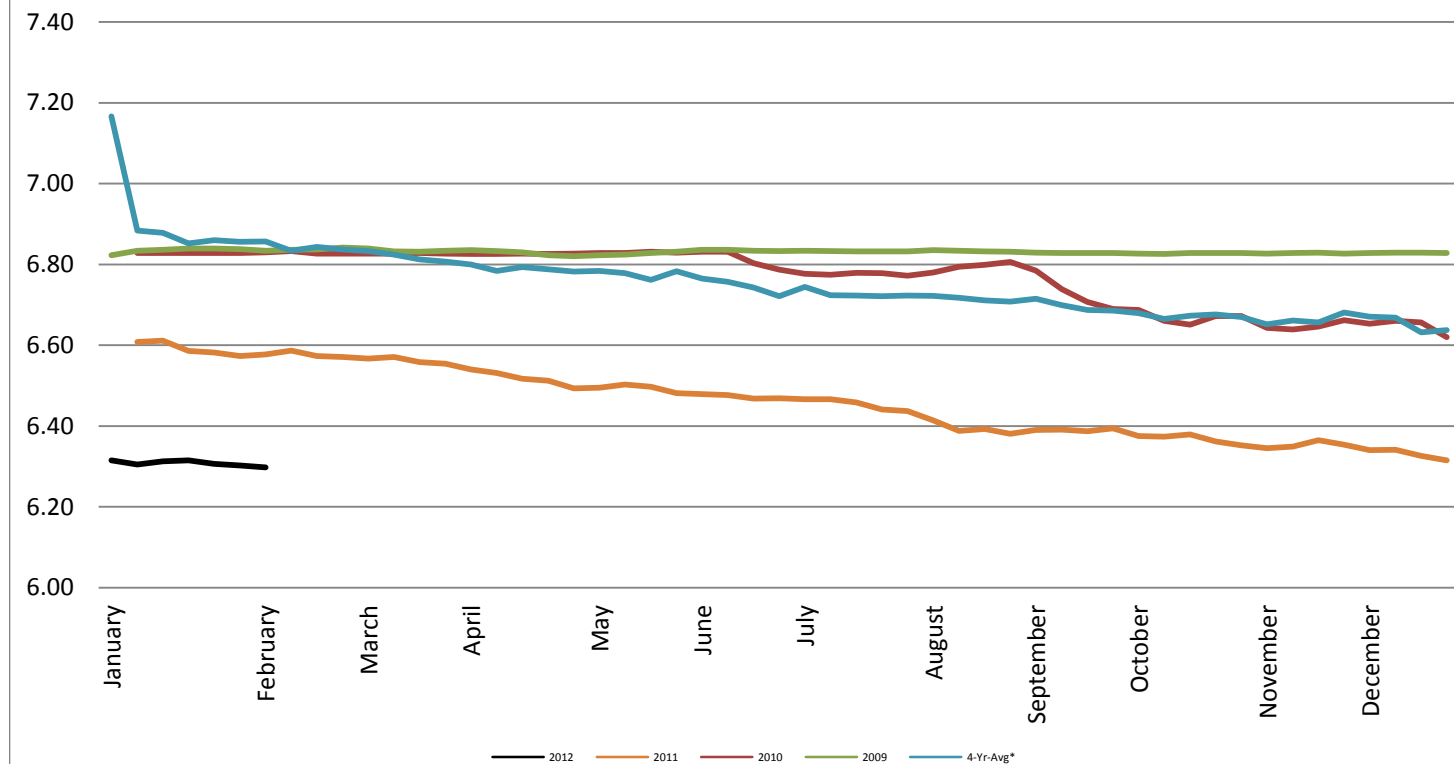
Federal Reserve Bank of New York



Foreign Exchange Rate - Chinese Yuan

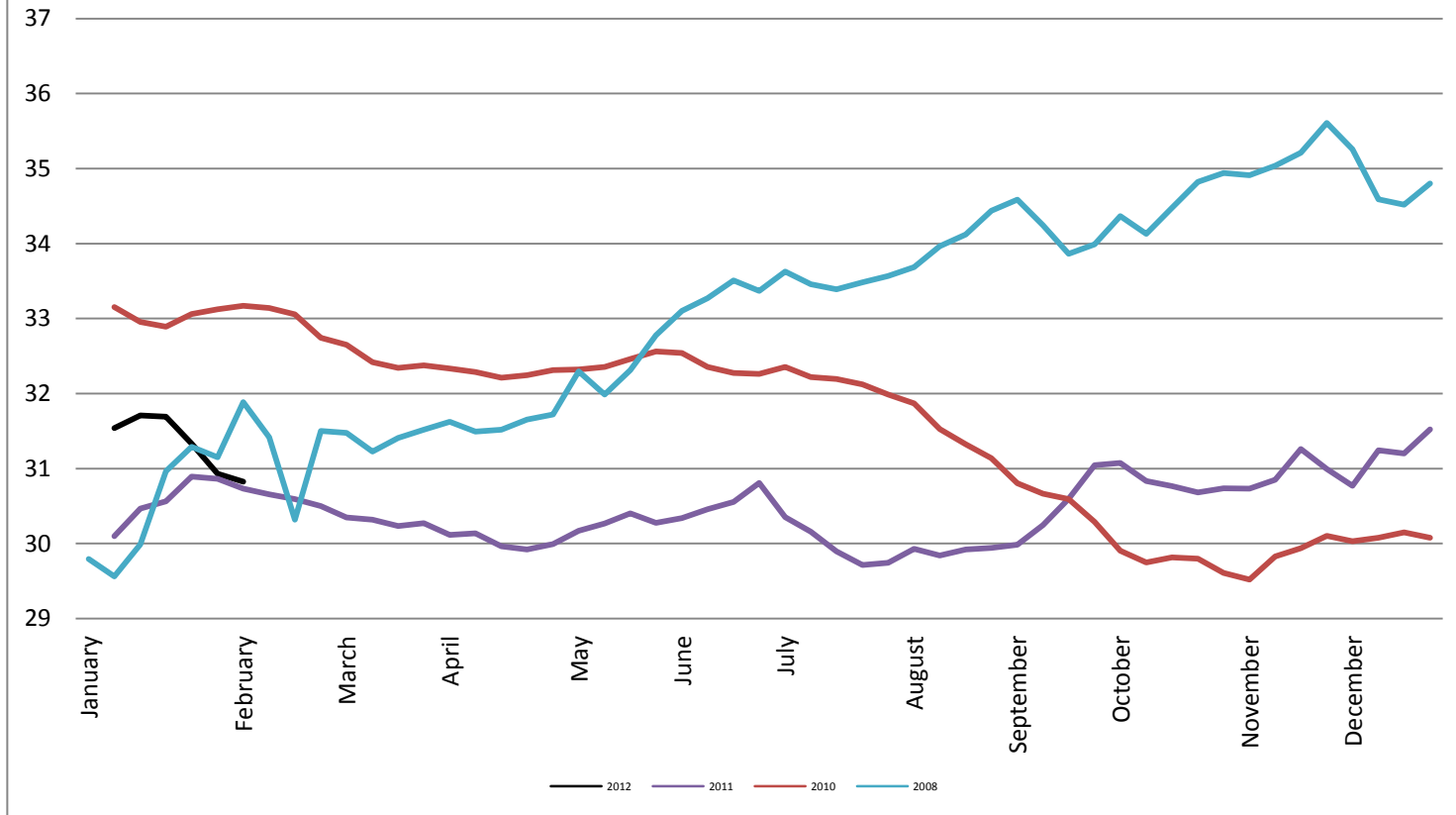
Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York



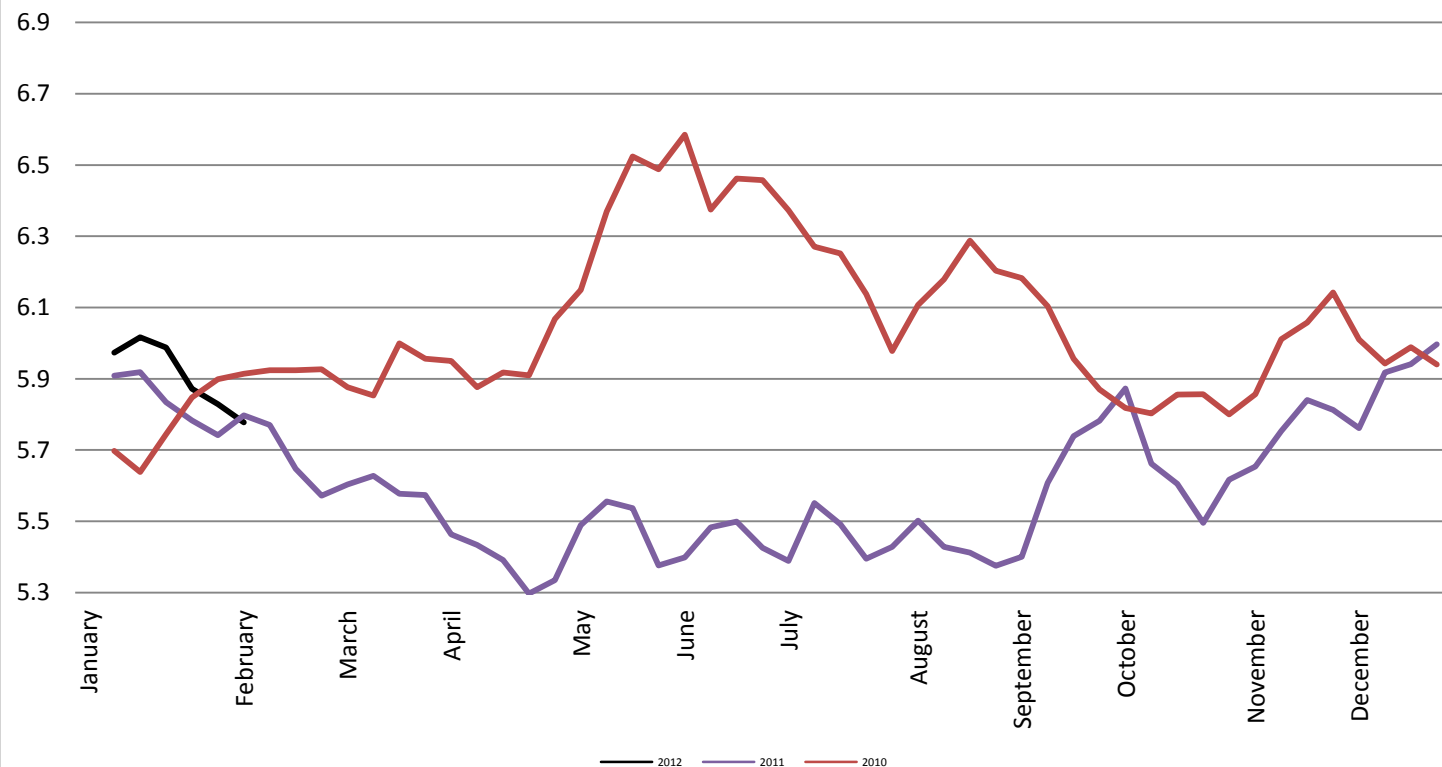
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*



Foreign Exchange Rate

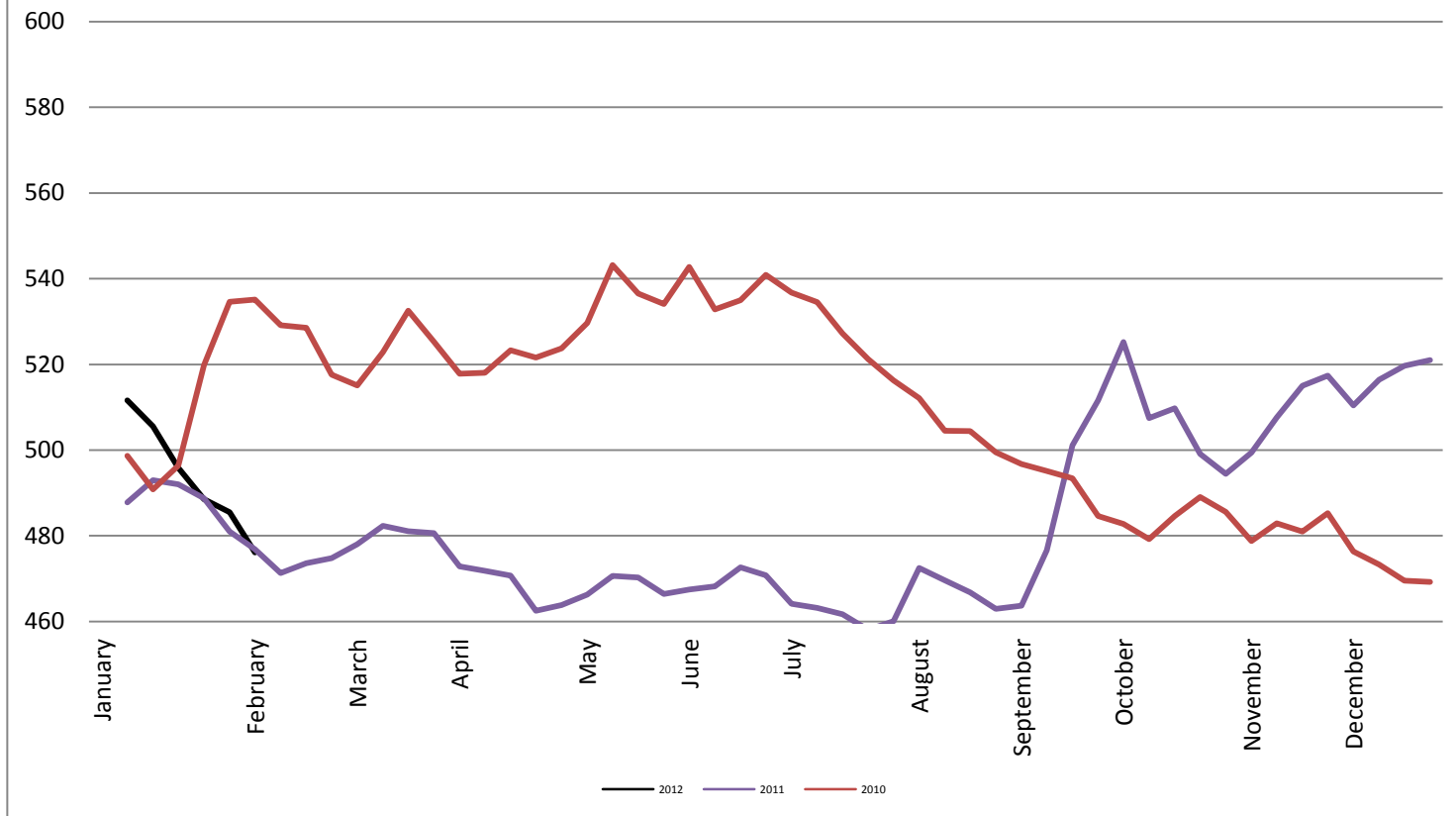
Nowegian Krone *Federal Reserve Bank of New York*



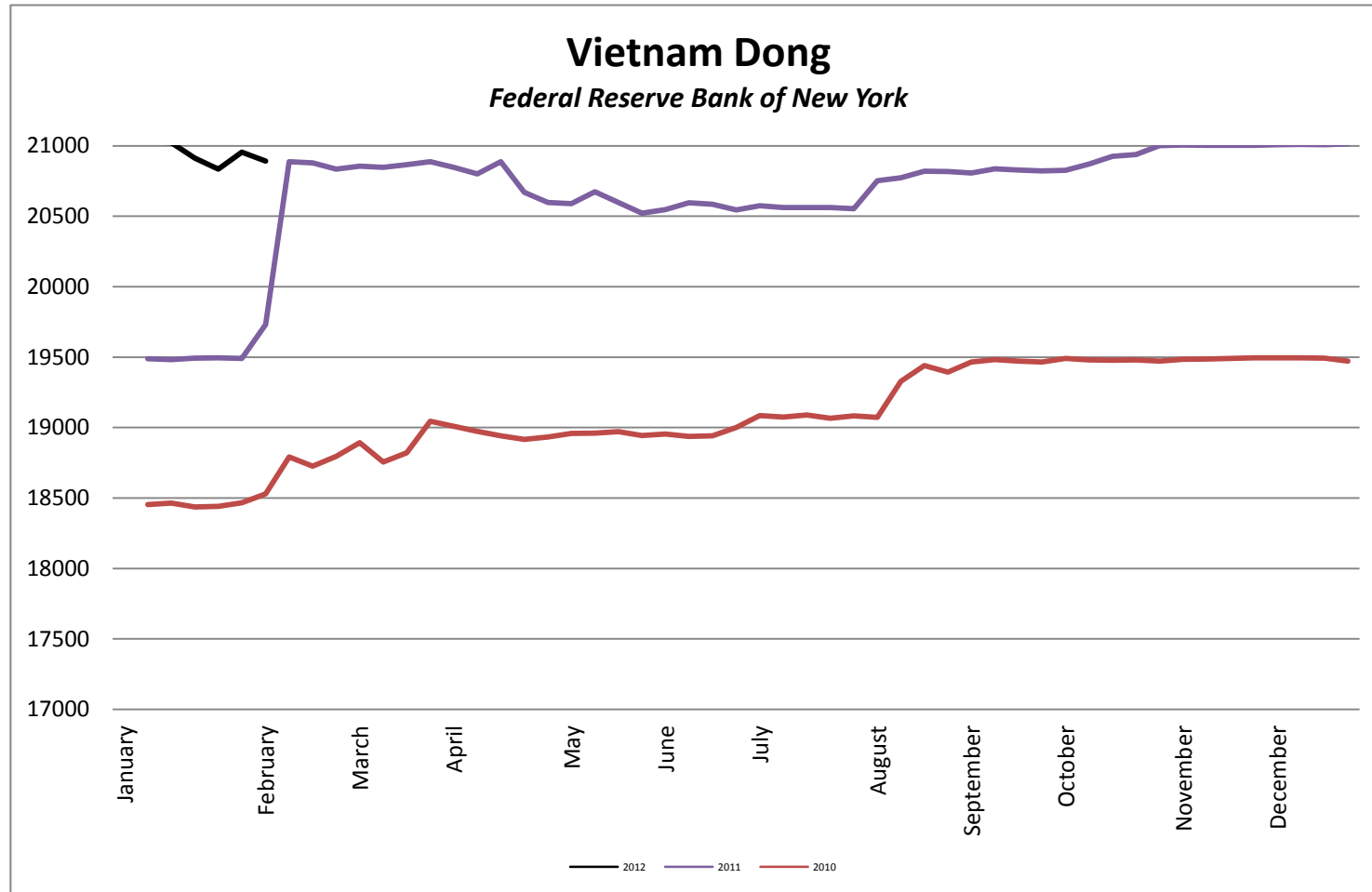
Foreign Exchange Rate

Chile Peso

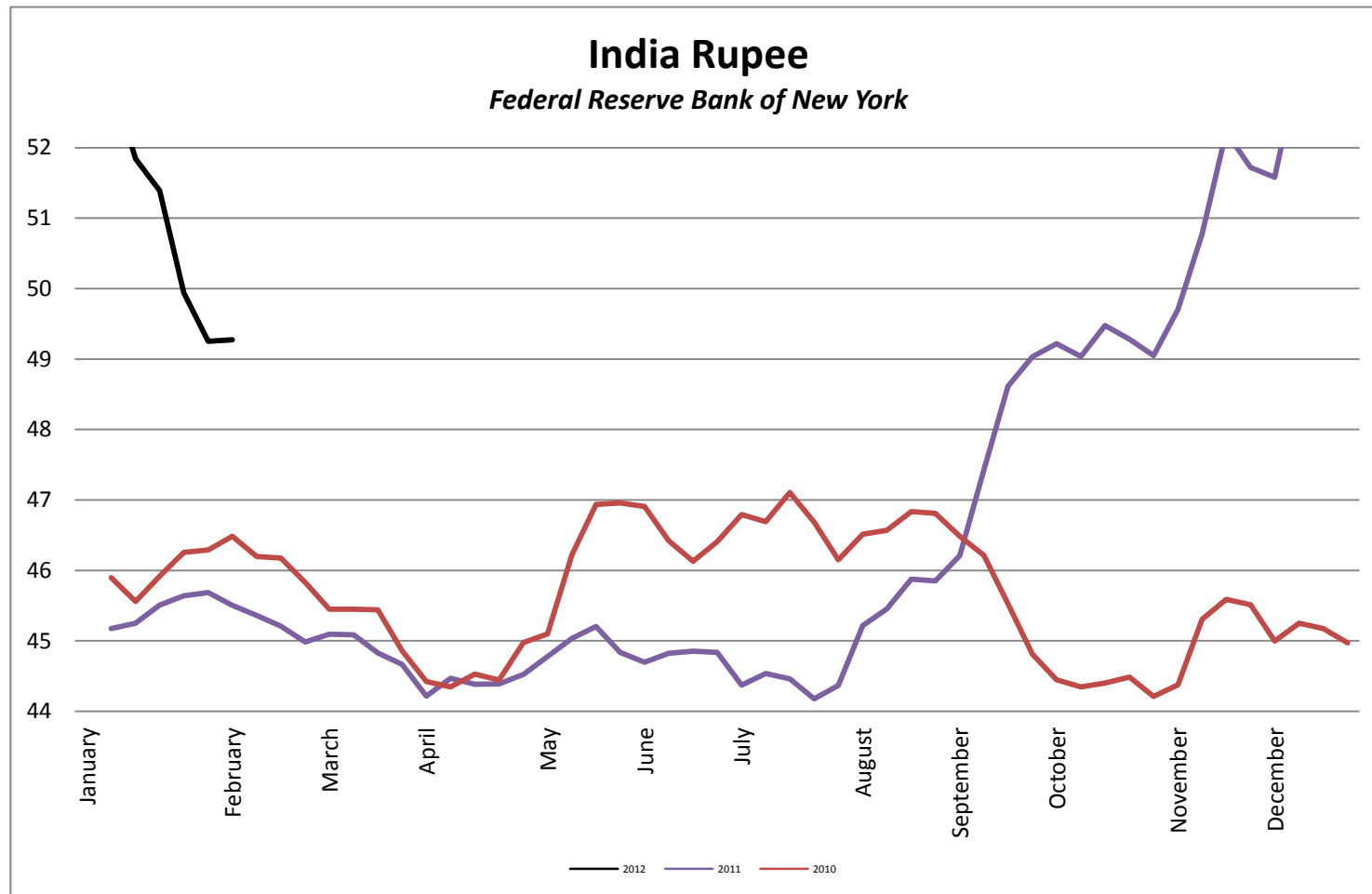
Federal Reserve Bank of New York



Foreign Exchange Rate



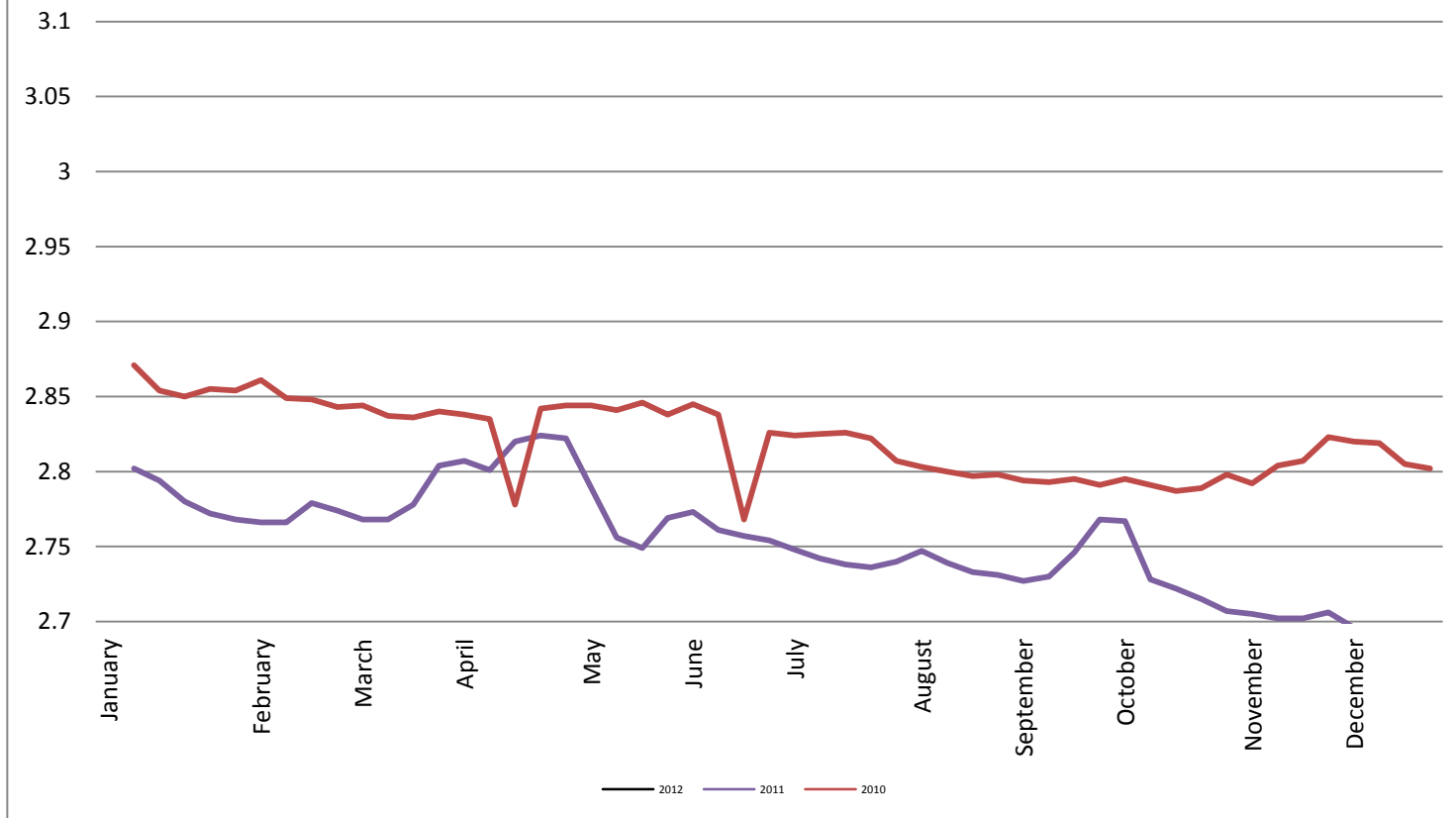
Foreign Exchange Rate



Foreign Exchange Rate

Peruvian New Sol

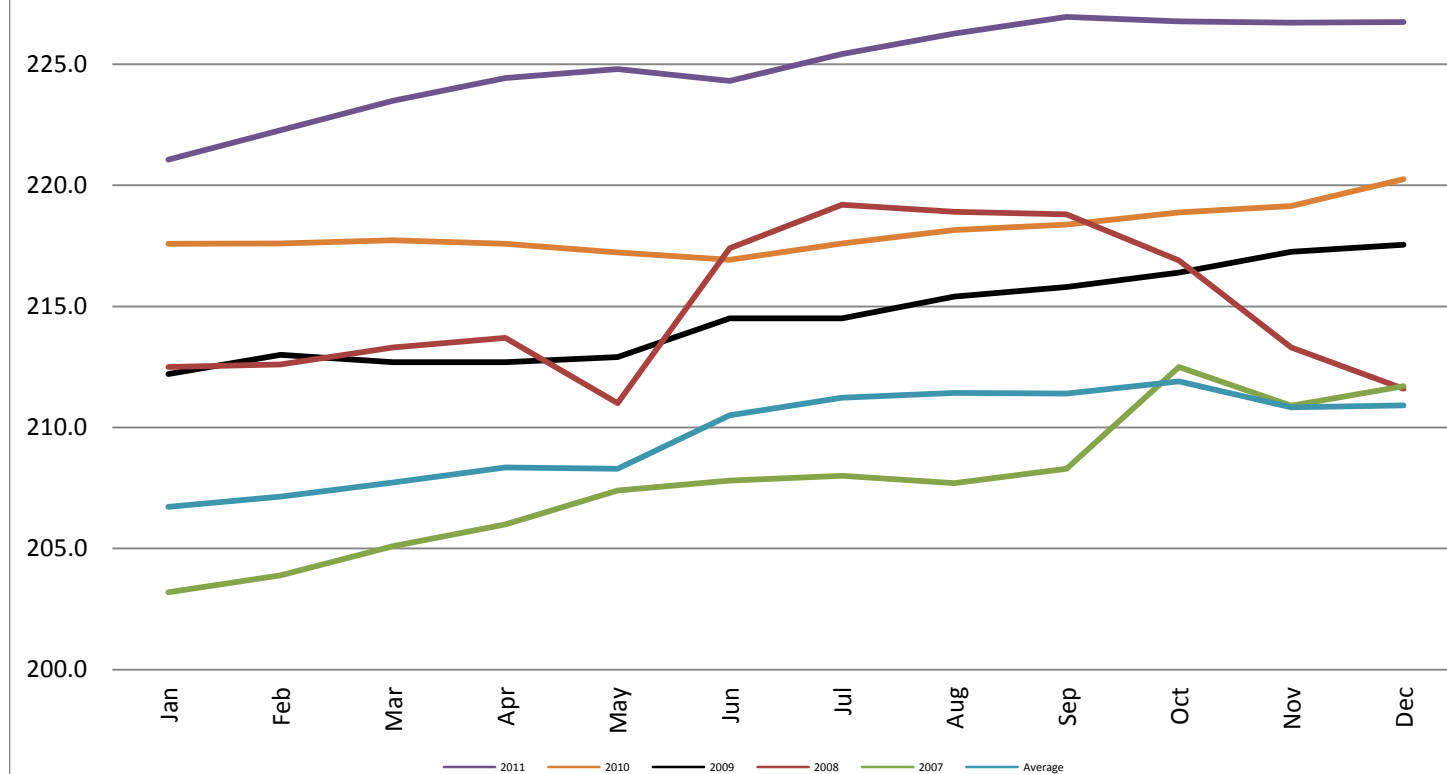
Federal Reserve Bank of New York



Consumer Price Index - Monthly

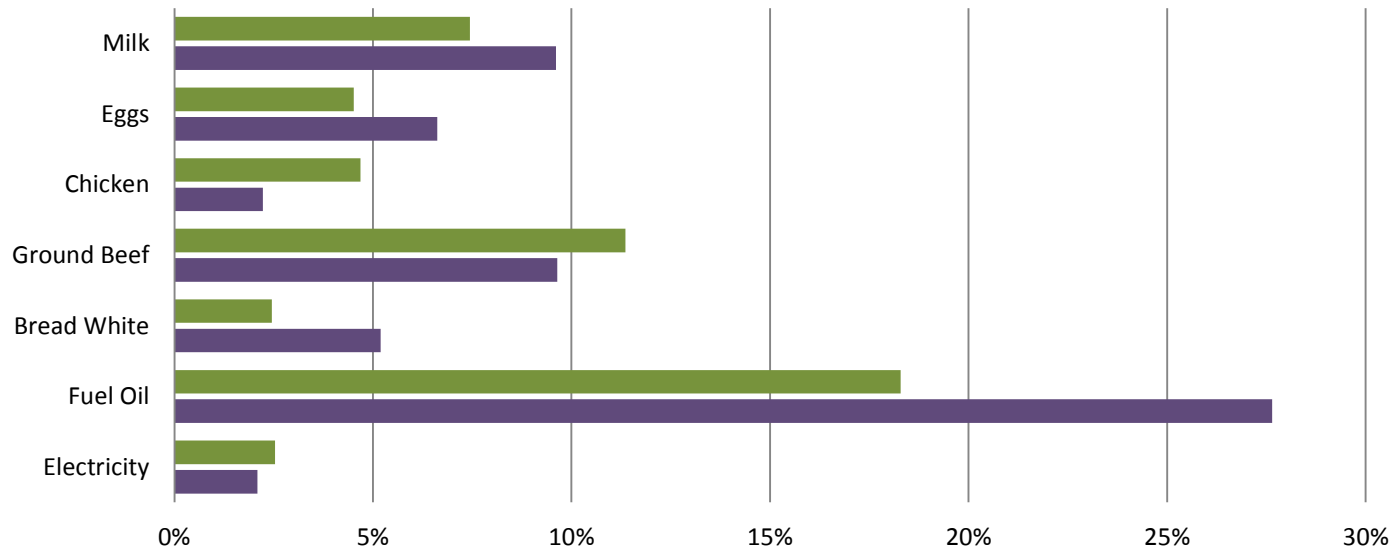
Consumer Price Index - Monthly

Bureau of Labor and Statistics



Consumer Price Index- Growth Percentage

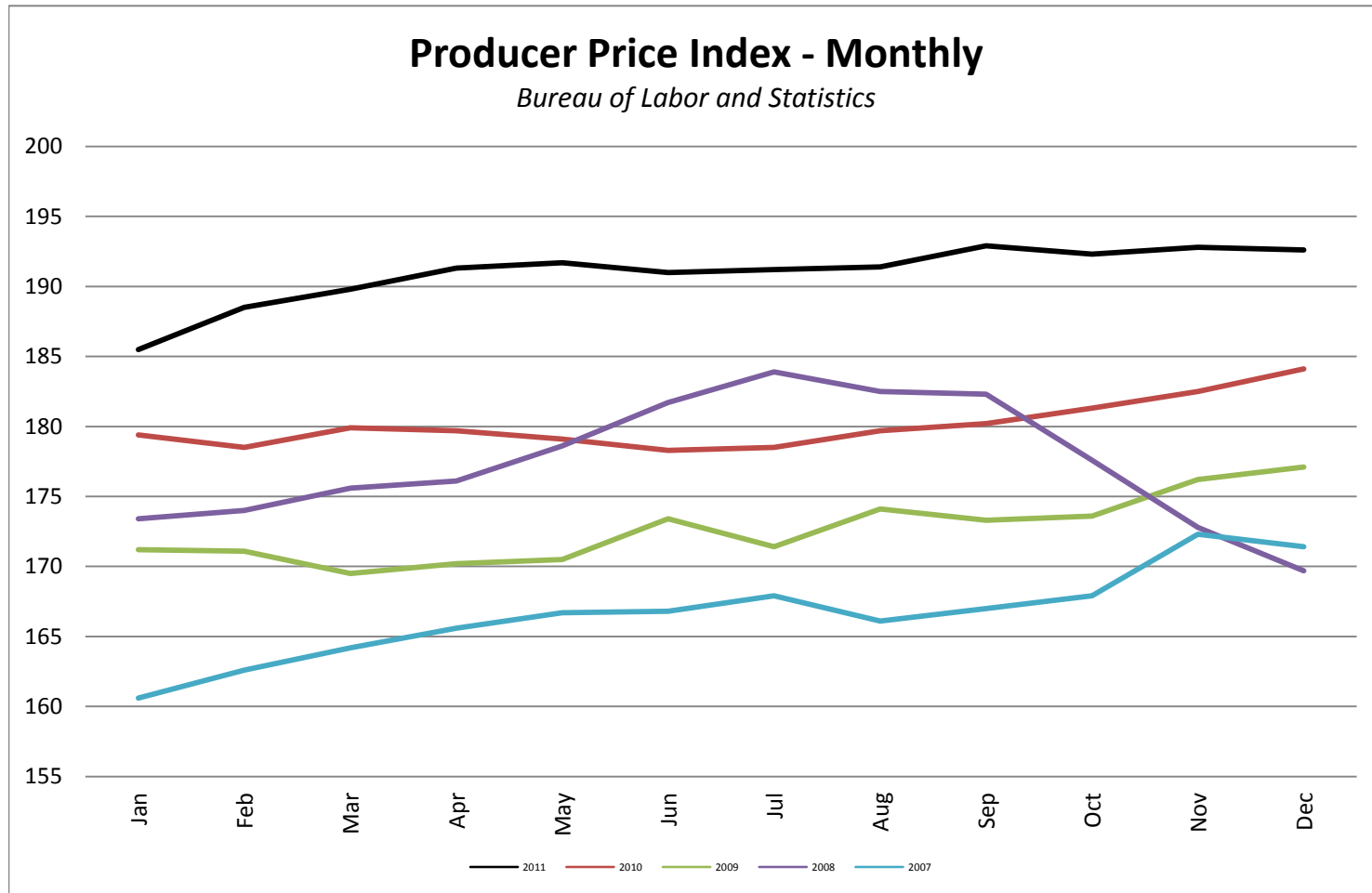
Bureau of Labor & Standards



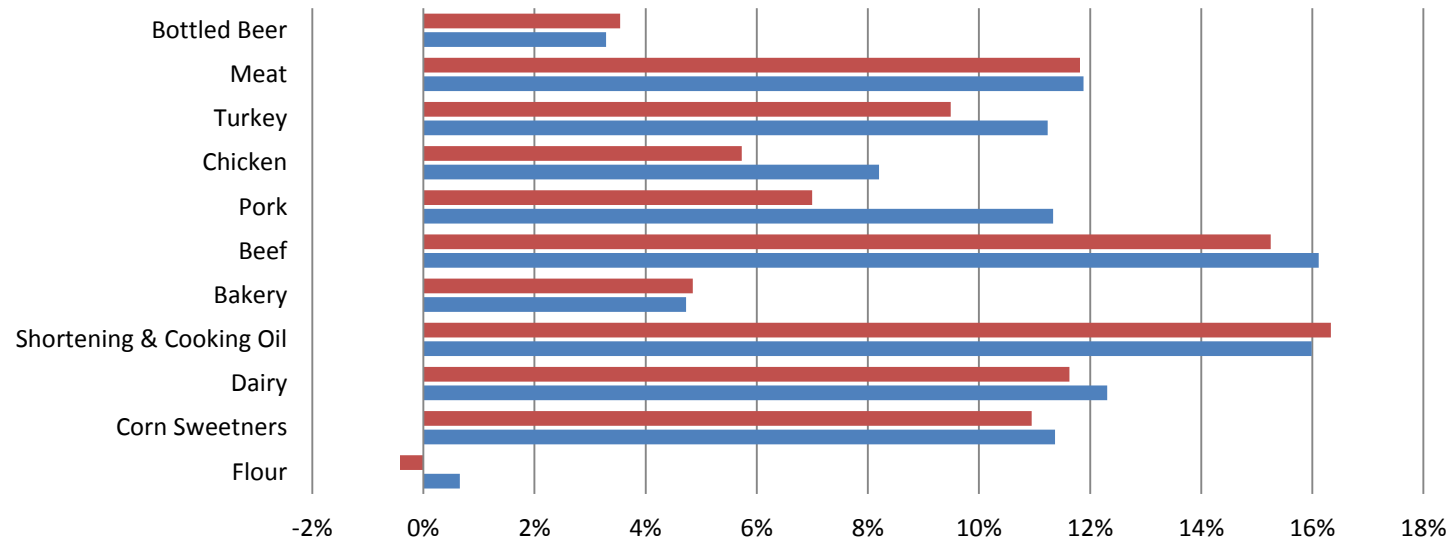
	Electricity	Fuel Oil	Bread White	Ground Beef	Chicken	Eggs	Milk
DEC 11 vs. DEC 10	0.025328244	0.182900094	0.024531025	0.113574352	0.046875	0.045175683	0.074442435
YTD	0.02093795	0.276464221	0.051941748	0.096400402	0.022298456	0.066177947	0.096082042

■ 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	0.109465	0.116279	0.163343	0.048484	0.152515	0.07	0.057284	0.094905	0.118176	0.035398
YTD	0.006572	0.113696	0.123085	0.159892	0.047272	0.161163	0.113333	0.082036	0.112351	0.118818	0.032869

■ DEC 11 vs. DEC 10 ■ YTD