

# Key Commodity Report Weekly

May 7, 2012

## Commodity Activity - Weekly Average

4/30/2012		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
<a href="#">Corn</a>	↑	655.05	625.75	639.73	712.80	4.68%	-8.10%
<a href="#">Soybean</a>	↑	1484.9	1470.1	1319.0	1349.0	1.01%	10.08%
<a href="#">Soy Meal</a>	↑	430.52	414.56	356.36	348.30	3.85%	23.61%
<a href="#">Soybean Oil</a>	↓	0.5412	0.5532	0.5366	0.5659	-2.17%	-4.36%
<a href="#">Rough Rice</a>	↓	14.96	14.99	15.11	14.66	-0.20%	2.01%
<a href="#">Wheat</a>	↓	620.10	626.85	638.22	741.70	-1.08%	-16.39%
<a href="#">Cheddar Barrel</a>	↑	1.466	1.446	1.496	1.638	1.38%	-10.50%
<a href="#">Cheddar Block</a>	↑	1.535	1.527	1.516	1.639	0.56%	-6.35%
<a href="#">Milk Class III</a>	↓	15.60	15.74	16.12	16.52	-0.86%	-5.57%
<a href="#">Butter AA</a>	↓	1.342	1.385	1.474	2.090	-3.07%	-35.77%

Source: CME Group

### USDA Weekly Prices

<a href="#">Live Cattle</a>	↓	1.200	1.224	1.243	1.167	-2.00%	2.79%
<a href="#">Course Ground Beef</a>	↓	2.258	2.265	2.086	1.998	-0.33%	12.99%
<a href="#">Live Hog</a>	↓	0.5310	0.5490	0.5734	0.6200	-3.28%	-14.35%
<a href="#">Pork Bellies</a>	↔	0.85	0.85	1.10	1.28	0.00%	-33.49%
<a href="#">Chicken Whole (GA Dock)</a>	↑	0.9350	0.9325	0.9186	0.8650	0.27%	8.09%
<a href="#">Crude Corn Oil</a>	↓	61.60	61.80	58.08	69.10	-0.32%	-10.85%
<a href="#">Crude Peanut Oil</a>	↔	118.00	118.00	111.88	87.00	0.00%	35.63%

Source: USDA

### NYMEX Futures & Retail

<a href="#">Crude Oil</a>	↓	103.46	104.04	102.90	106.16	-0.56%	-2.55%
<a href="#">Heating Oil No.2 Spot</a>	↑	317.15	315.82	307.00	305.04	0.42%	3.97%
<a href="#">On Highway Diesel</a>	↓	407.30	408.50	399.18	412.40	-0.29%	-1.24%
<a href="#">On Highway Gasoline</a>	↓	383.00	387.00	365.13	396.30	-1.03%	-3.36%
<a href="#">Natural Gas</a>	↑	2.306	2.054	2.399	4.487	12.27%	-48.61%

Source: New York Mercantile Exchange

### Federal Reserve

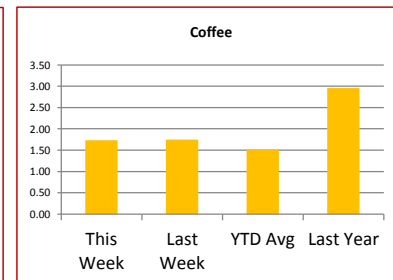
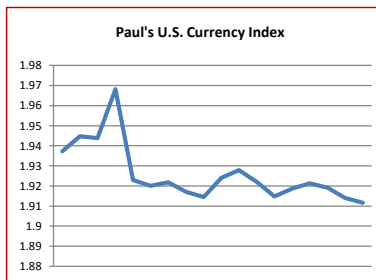
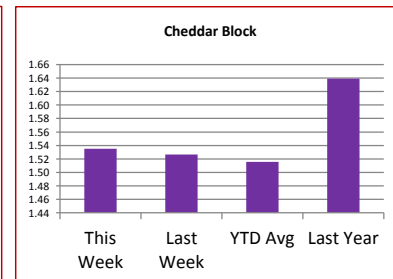
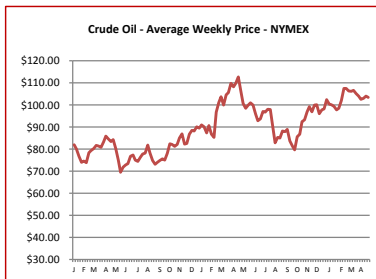
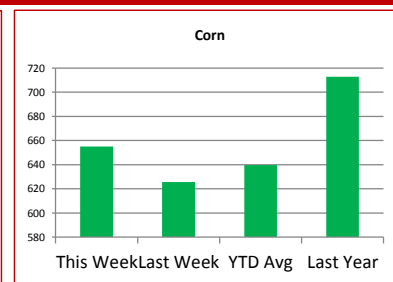
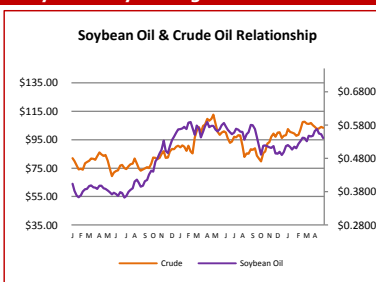
<a href="#">*Euro</a>	↓	1.3192	1.3199	1.2969	1.4738	-0.05%	-10.49%
<a href="#">*British Pound</a>	↑	1.6202	1.6155	1.5520	1.6509	0.29%	-1.86%
<a href="#">Canadian Dollar</a>	↑	0.9885	0.9868	1.0002	0.9561	0.17%	3.39%
<a href="#">Chinese Yuan</a>	↓	6.284	6.296	6.304	6.493	-0.19%	-3.22%
<a href="#">Swiss Frank</a>	↑	0.911	0.910	0.921	0.866	0.04%	5.16%

Source: Federal Reserve Bank of New York

### NYBOT Futures

<a href="#">Sugar 16</a>	↑	30.35	29.84	36.41	36.01	1.71%	-15.72%
<a href="#">Coffee</a>	↓	1.7350	1.7500	1.5125	2.9546	-0.86%	-41.28%

Source: Intercontinental Exchange



## Market Commentary

**Commentary:** Both soybeans and soybean meal hit their highest futures prices last week. The same cannot be said for soybean oil, which trended downward most of the week. The downward trend of crude oil helped pull down bean oil, while supply issues and exports keep adding premium to beans and meal. Also there is a nagging issue still regarding acres. Many acres are still not in the ground and the soybean complex does need to capture more acres. Farmers may see the benefit of planting beans instead of corn. Corn did also end the week higher, though it did not reach its high for the year, and estimated profits, while theoretical at this point, still favor corn over beans. Wheat really separated itself from the other grain markets last week. It trended down all week. Demand seems to have weakened and supply is stable. Elections in both France and Greece have led to a change for each nation. Markets are not reacting well so far, and grain markets, along with other commodities, equities, etc. are likely to be very volatile in the upcoming weeks. Soybean, corn, and crude oil to start the week lower on a stronger U.S. dollar, or should I say, a weaker Euro.

Corn futures closed between \$6.42-1/4 and \$6.62-1/4 per bushel, ending the week at \$6.62-1/4.

Soybean futures closed between \$14.68-3/4 and \$15.03 per bushel, ending the week at \$14.75.

Soybean meal futures closed between \$425.20 and \$434.30 per short ton, ending the week at \$432.10.

Soybean oil futures closed between \$0.5330 and \$0.5466 per pound, ending the week at \$0.5330.

Wheat futures closed between \$6.03-3/4 and \$6.47-3/4 per bushel, ending the week at \$6.03-3/4.

\* 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.