

## Commodity Activity - Weekly Average

5/14/2012		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
<a href="#">Corn</a>	↓	612.15	641.15	638.42	735.05	-4.52%	-16.72%
<a href="#">Soybean</a>	↓	1413.0	1437.1	1329.6	1361.4	-1.67%	3.79%
<a href="#">Soy Meal</a>	↔	418.32	418.32	362.55	355.82	0.00%	17.57%
<a href="#">Soybean Oil</a>	↓	0.5085	0.5272	0.5348	0.5683	-3.55%	-10.52%
<a href="#">Rough Rice</a>	↓	15.18	15.49	15.11	14.70	-2.00%	3.23%
<a href="#">Wheat</a>	↑	639.70	598.80	636.32	787.20	6.83%	-18.74%
<a href="#">Cheddar Barrel</a>	↑	1.503	1.454	1.493	1.672	3.34%	-10.14%
<a href="#">Cheddar Block</a>	↓	1.500	1.503	1.514	1.670	-0.17%	-10.18%
<a href="#">Milk Class III</a>	↑	15.22	15.18	16.03	16.44	0.26%	-7.43%
<a href="#">Butter AA</a>	↑	1.352	1.307	1.459	2.057	3.44%	-34.30%

Source: CME Group

### USDA Weekly Prices

<a href="#">Live Cattle</a>	↓	1.205	1.207	1.240	1.130	-0.14%	6.62%
<a href="#">Course Ground Beef</a>	↑	2.350	2.258	2.108	2.255	4.10%	4.21%
<a href="#">Live Hog</a>	↑	0.5450	0.5180	0.5692	0.6370	5.21%	-14.44%
<a href="#">Pork Bellies</a>	↑	0.88	0.87	1.08	1.25	1.45%	-29.80%
<a href="#">Chicken Whole (GA Dock)</a>	↑	0.9425	0.9400	0.9207	0.8650	0.27%	8.96%
<a href="#">Crude Corn Oil</a>	↓	58.60	60.20	58.20	69.00	-2.66%	-15.07%
<a href="#">Crude Peanut Oil</a>	↑	1.24	1.23	1.01.34	84.00	0.98%	-98.52%

Source: USDA

### NYMEX Futures & Retail

<a href="#">Crude Oil</a>	↓	93.12	96.99	102.15	98.46	-3.99%	-5.42%
<a href="#">Heating Oil No.2 Spot</a>	↓	290.25	297.58	307.00	287.14	-2.46%	1.08%
<a href="#">On Highway Diesel</a>	↓	400.40	405.70	399.55	406.10	-1.31%	-1.40%
<a href="#">On Highway Gasoline</a>	↓	375.40	379.00	366.28	396.00	-0.95%	-5.20%
<a href="#">Natural Gas</a>	↑	2.577	2.438	2.409	4.204	5.70%	-38.70%

Source: New York Mercantile Exchange

### Federal Reserve

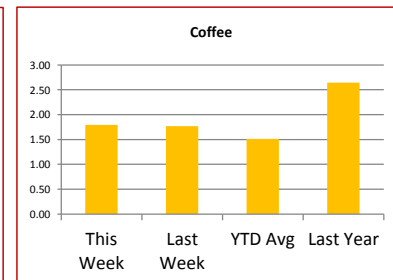
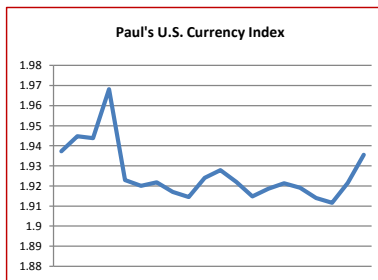
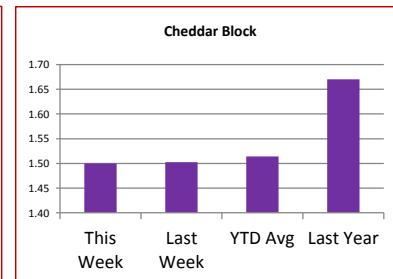
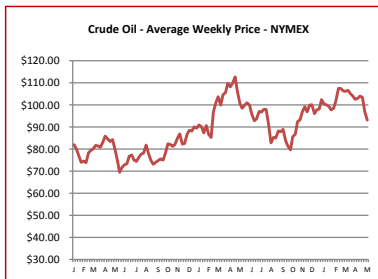
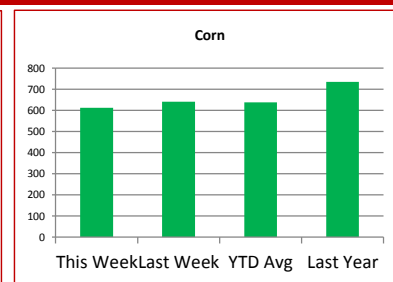
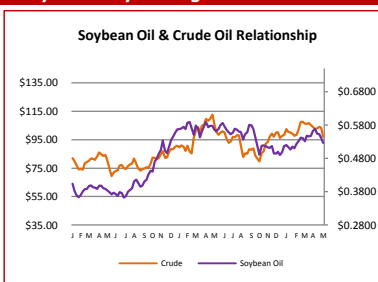
<a href="#">*Euro</a>	↓	1.276	1.2979	1.2959	1.4202	-1.69%	-10.15%
<a href="#">*British Pound</a>	↓	1.5939	1.6132	1.5520	1.6189	-1.20%	-1.54%
<a href="#">Canadian Dollar</a>	↑	1.0092	0.9980	1.0006	0.9720	1.12%	3.83%
<a href="#">Chinese Yuan</a>	↑	6.316	6.294	6.304	6.503	0.35%	-2.88%
<a href="#">Swiss Frank</a>	↑	0.941	0.925	0.922	0.883	1.70%	6.59%

Source: Federal Reserve Bank of New York

### NYBOT Futures

<a href="#">Sugar 16</a>	↔	30.65	30.65	36.41	35.62	0.00%	-13.96%
<a href="#">Coffee</a>	↑	1.7915	1.7655	1.5125	2.6460	1.47%	-32.29%

Source: Intercontinental Exchange



## Market Commentary

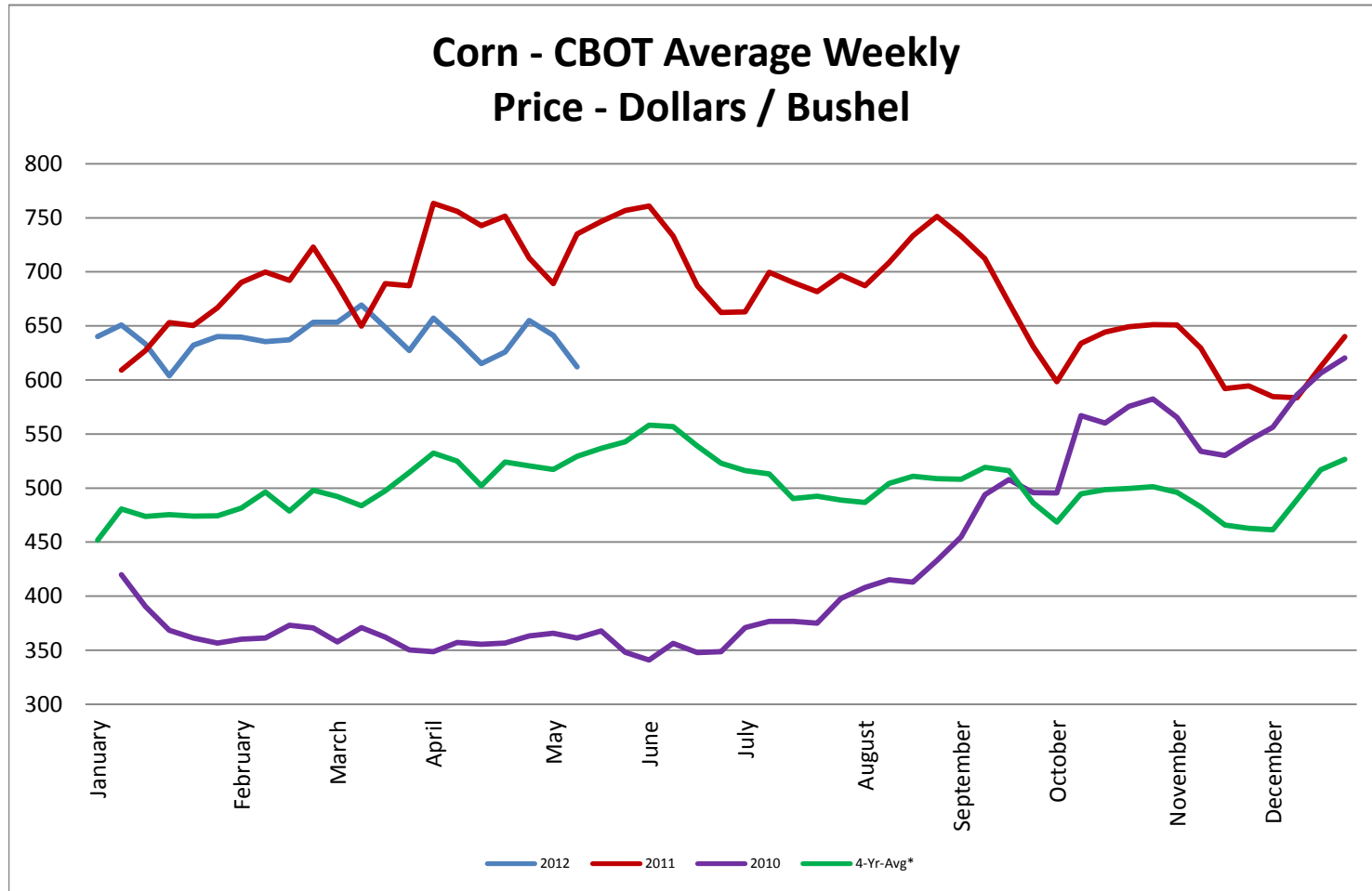
**Commentary:** With the Euro continuing to lose value vs. the U.S. dollar, futures prices for commodities continue to fall. Gold, crude oil, and grains all showing declines last week. The falling futures prices have hit several fund management companies who had open long positions where their contracts lost so much as markets nose dived. Some of these companies are closing their doors for good. The grain markets are not being driven by fundamentals. The fundamentals suggest that the market should be increasing. The bullish inputs are exports are still very strong to China, South American production continues to shrink, and U.S. carry out stock continues to decrease. There are some bearish drivers though too. This year's crop in the U.S. is almost completely sown, European exports have decreased, and China has released some of its strategic reserves to their crushers. The good news is that a great buying opportunity has been presented over the last few weeks, but look for markets to start a run-up.

Corn futures closed between \$5.83 and \$6.35 per bushel, ending the week at \$6.35.  
Soybean futures closed between \$13.87 and \$14.28 per bushel, ending the week at \$14.05.  
Soybean meal futures closed between \$403.50 and \$428.00 per short ton, ending the week at \$417.90.  
Soybean oil futures closed between \$0.5032 and \$0.5147 per pound, ending the week at \$0.5032.  
Wheat futures closed between \$5.98-1/4 and \$6.95-1/4 per bushel, ending the week at \$6.95-1/4.

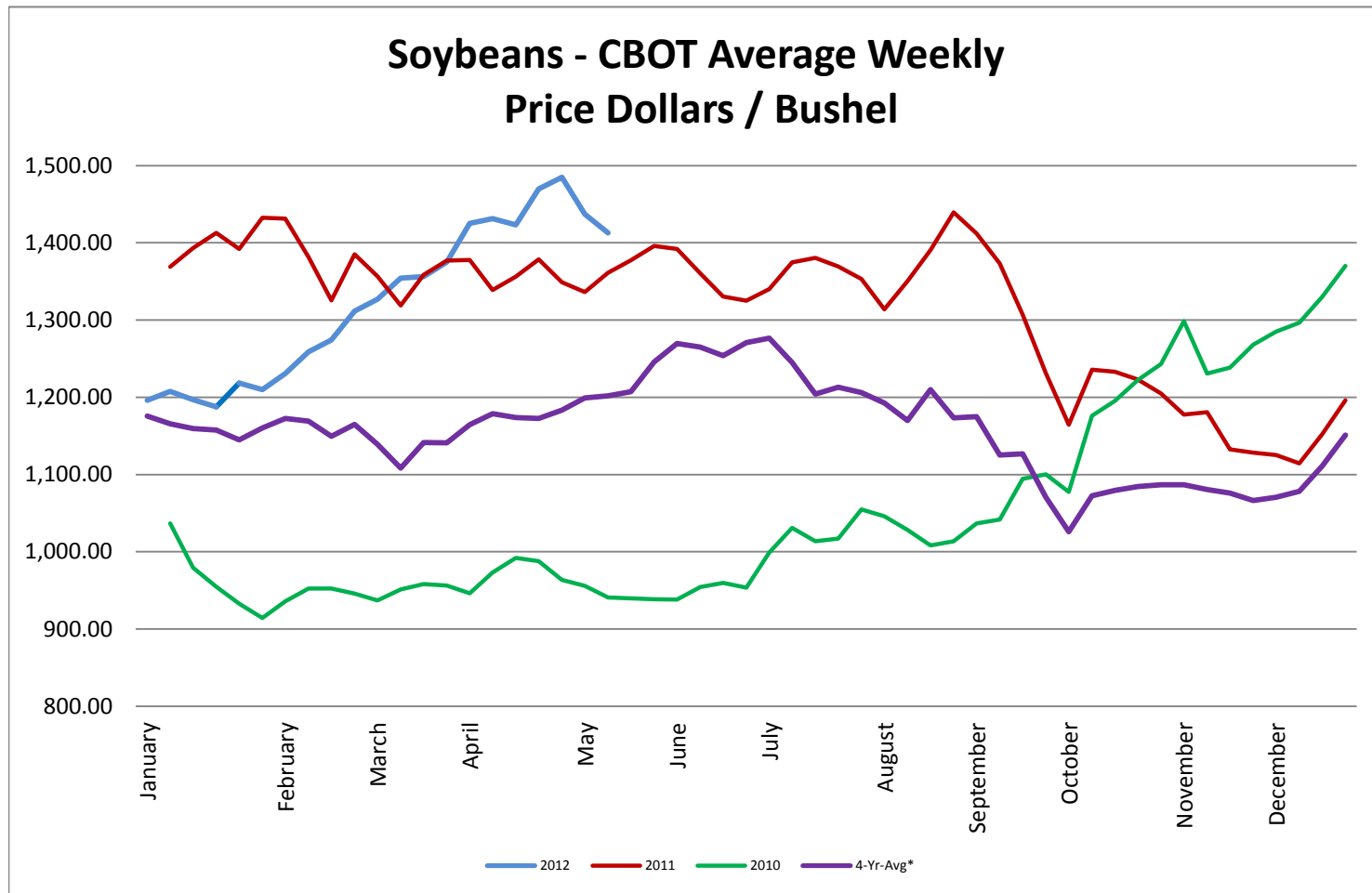
\* Used as the indexing unit of measure for this exchange rate

**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.

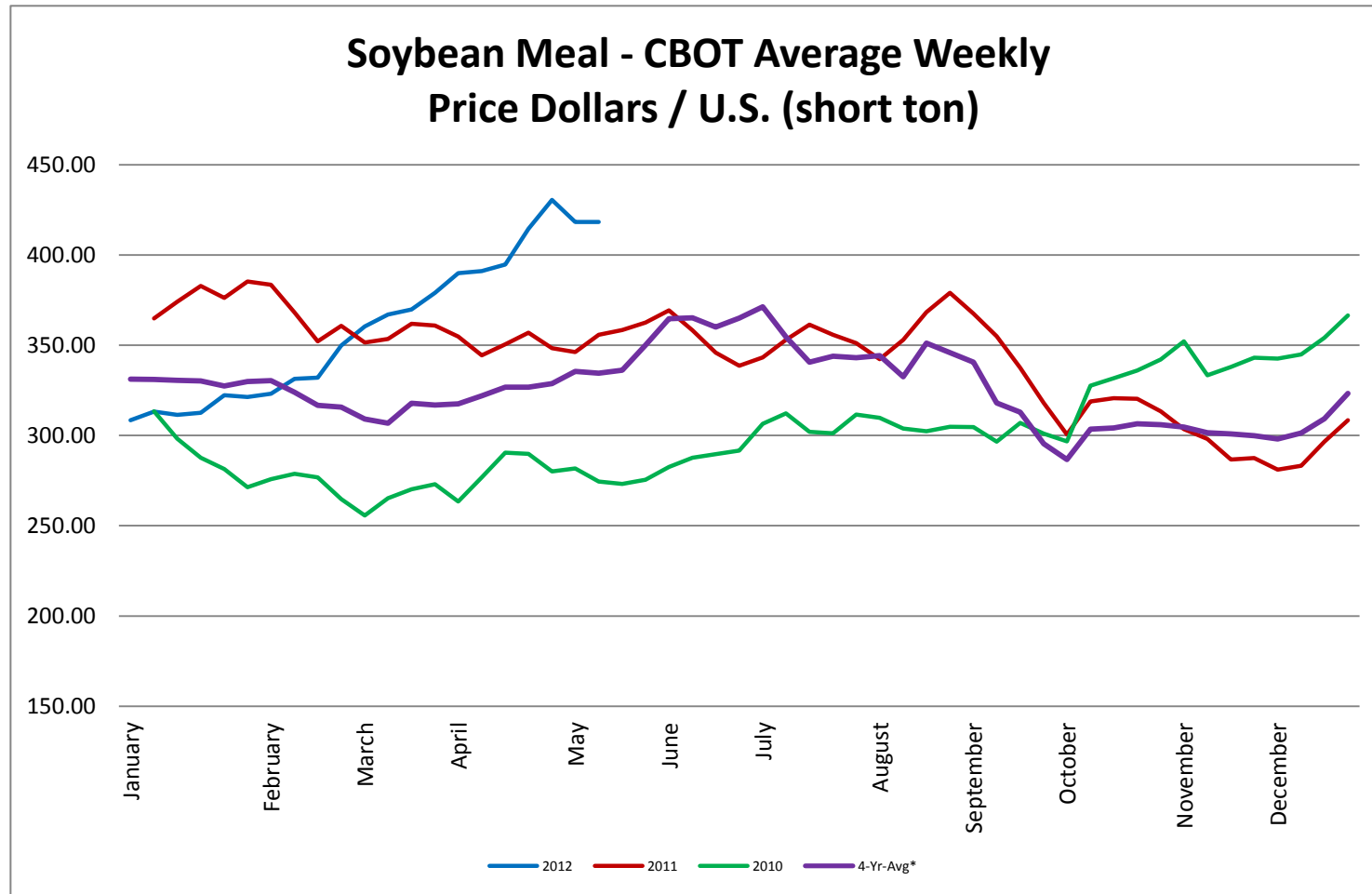
## Corn - CBOT Weekly Futures Price



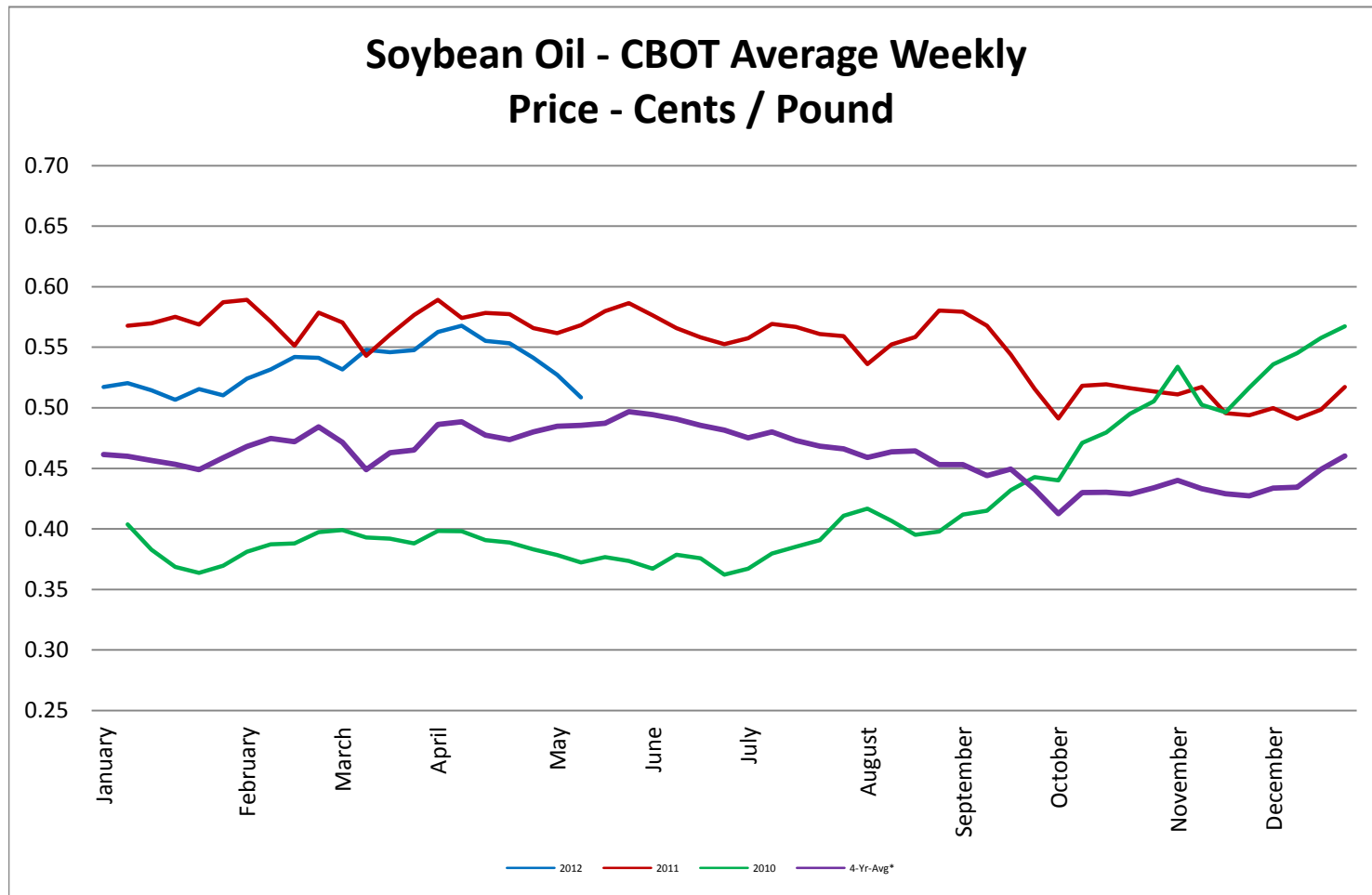
## Soybeans - CBOT Weekly Average Price - Dollars / Bushel



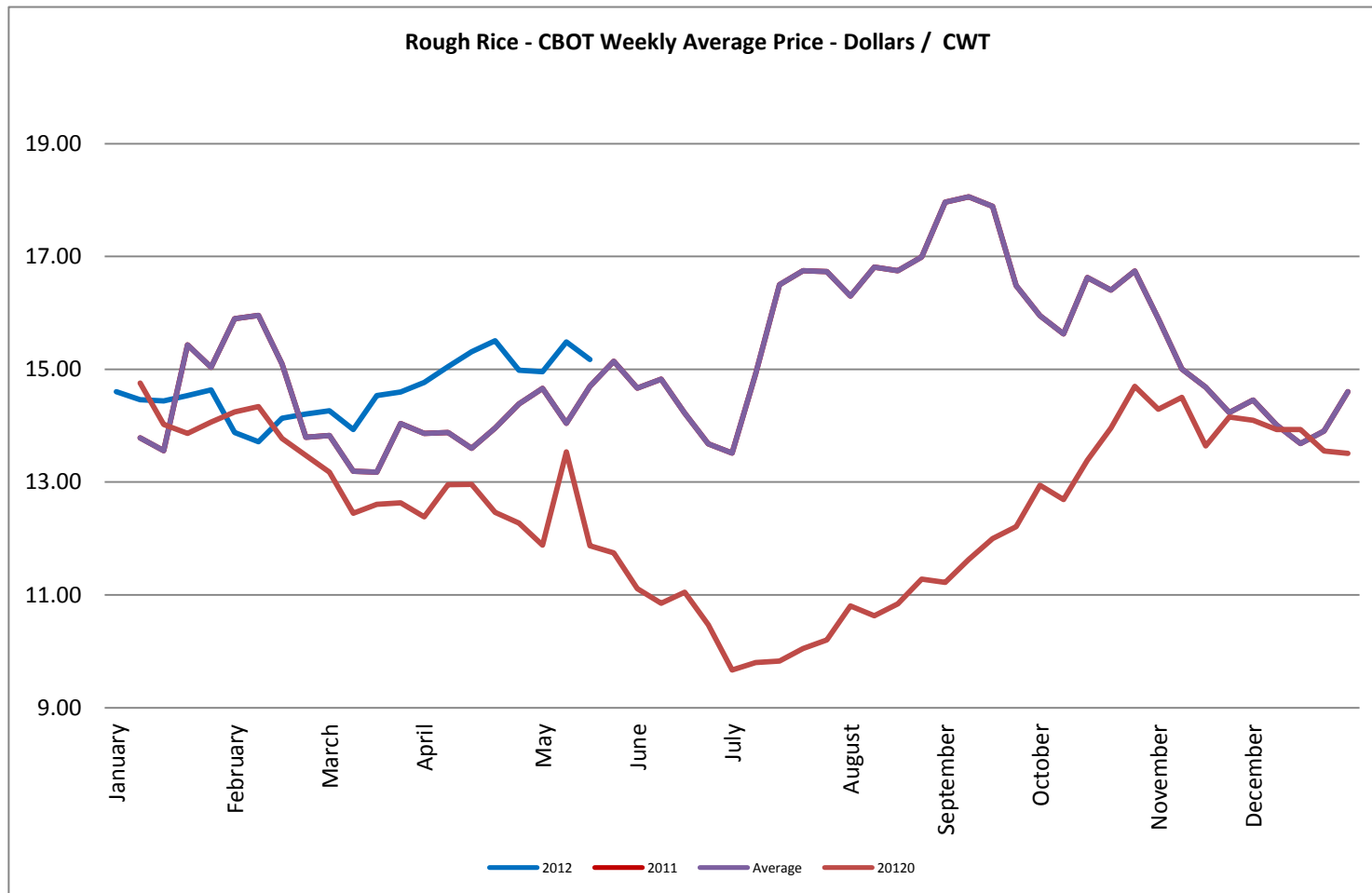
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



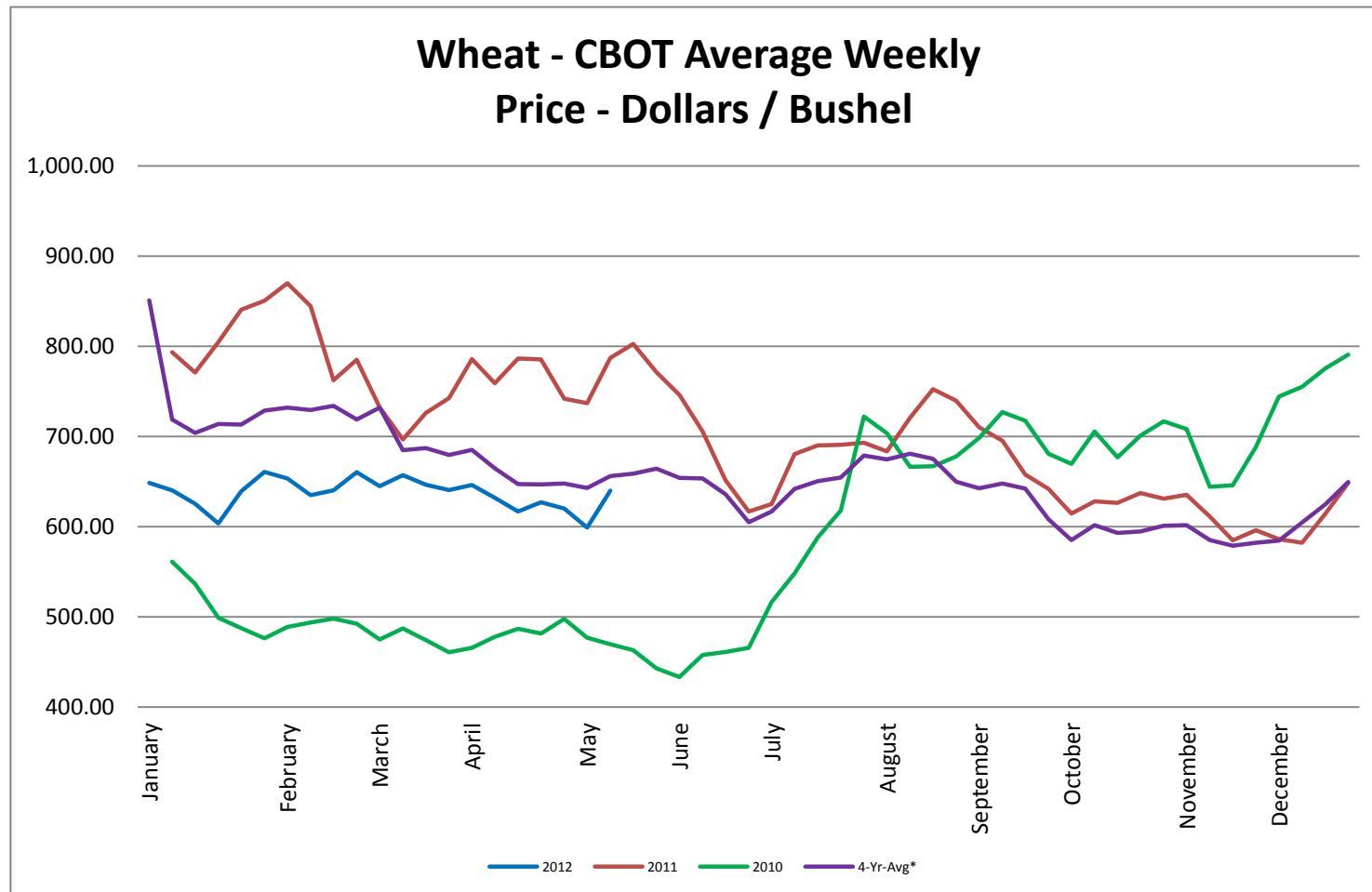
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



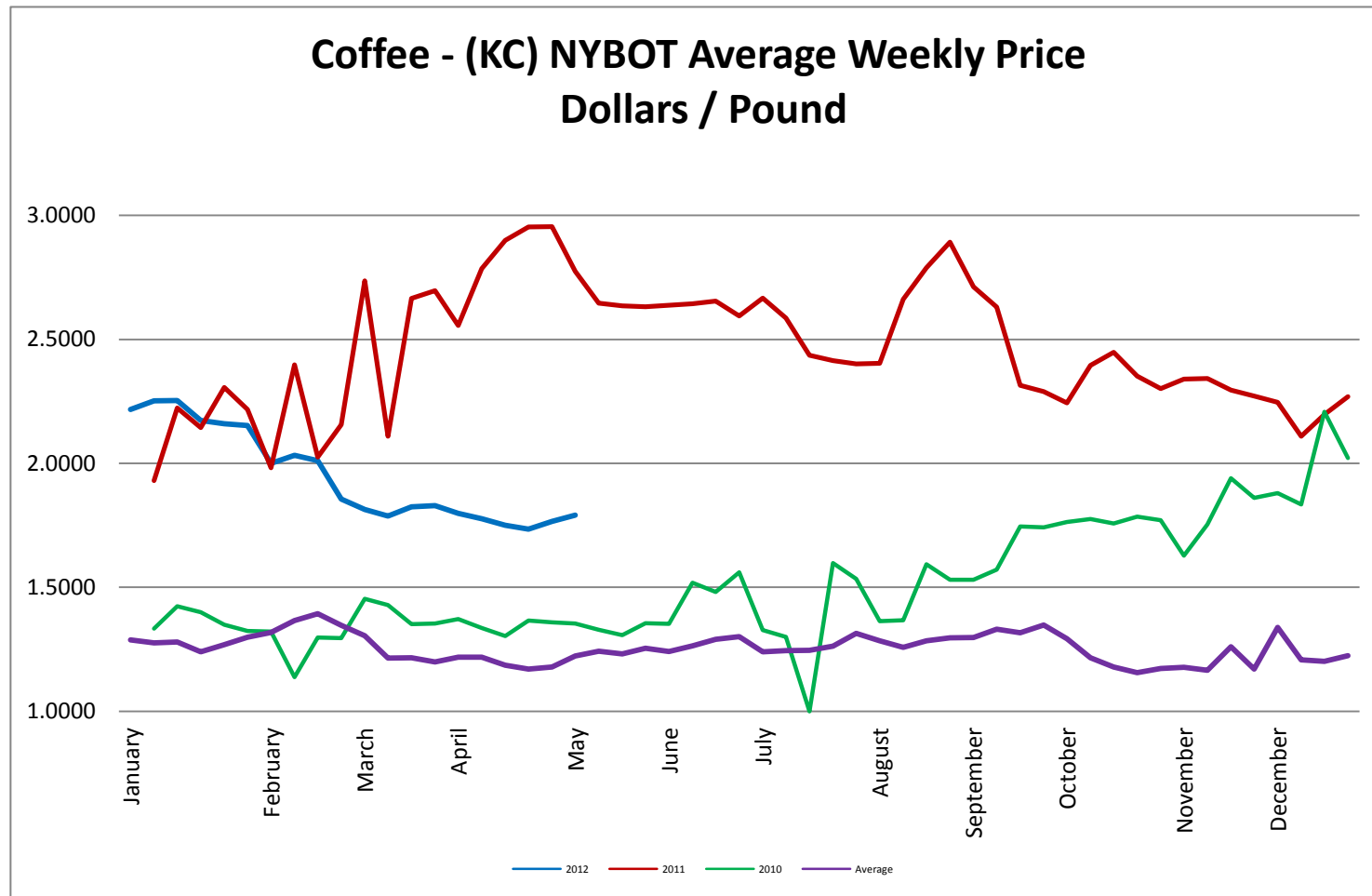
## Rough Rice - CBOT Weekly Average Price - Dollars / CWT



Wheat - CBOT Weekly Average Price - Dollars / Bushel

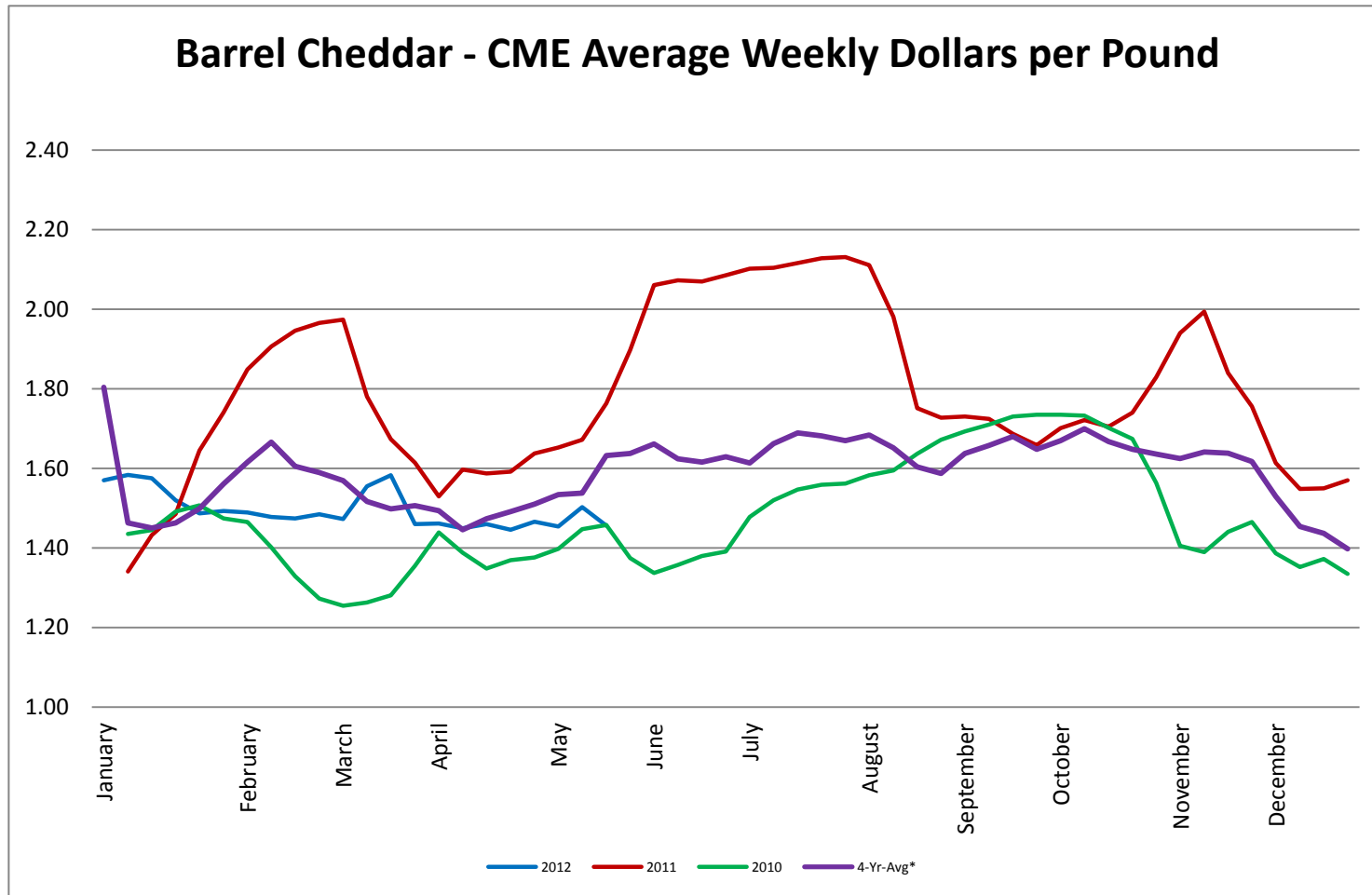


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound

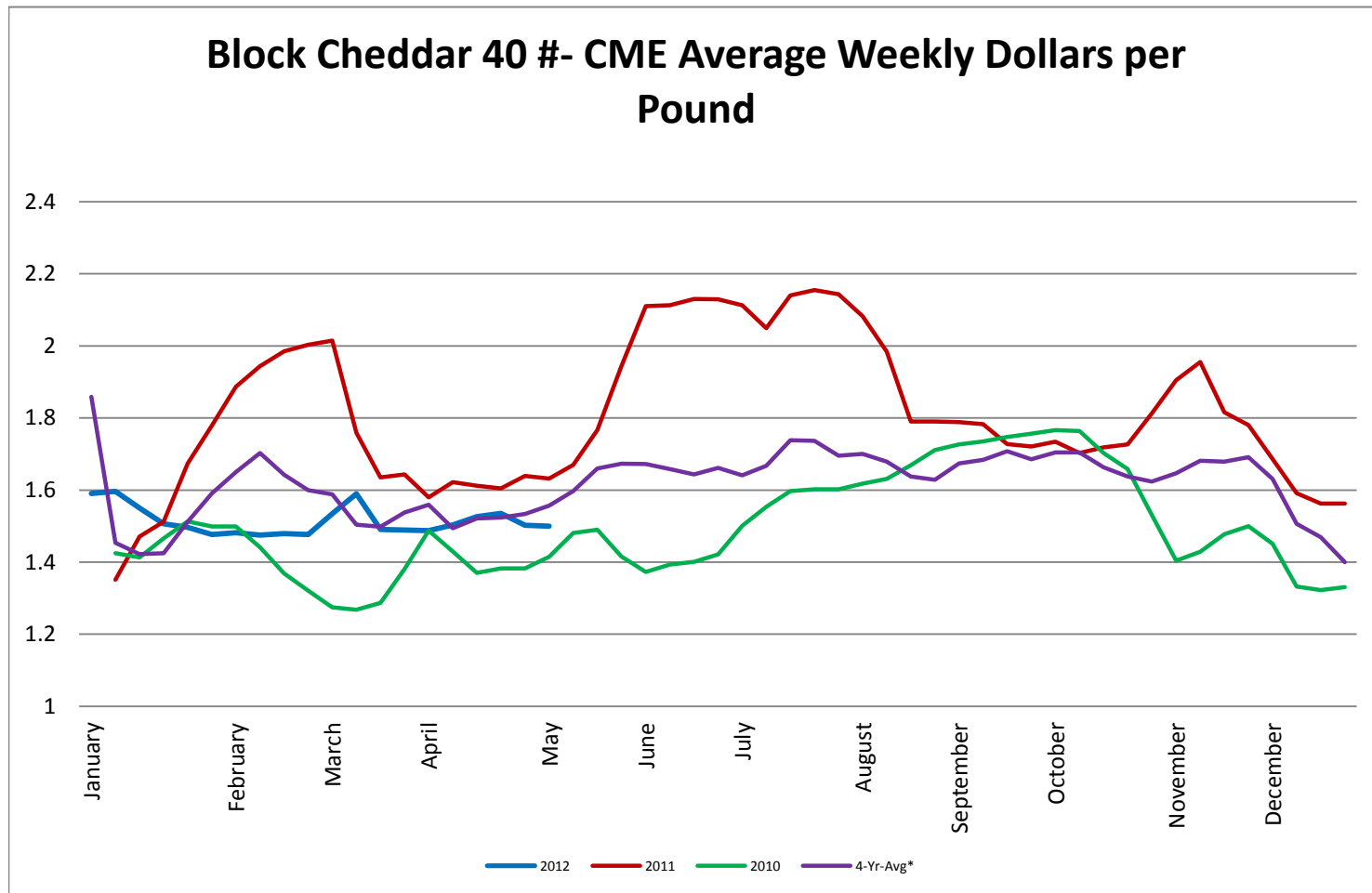




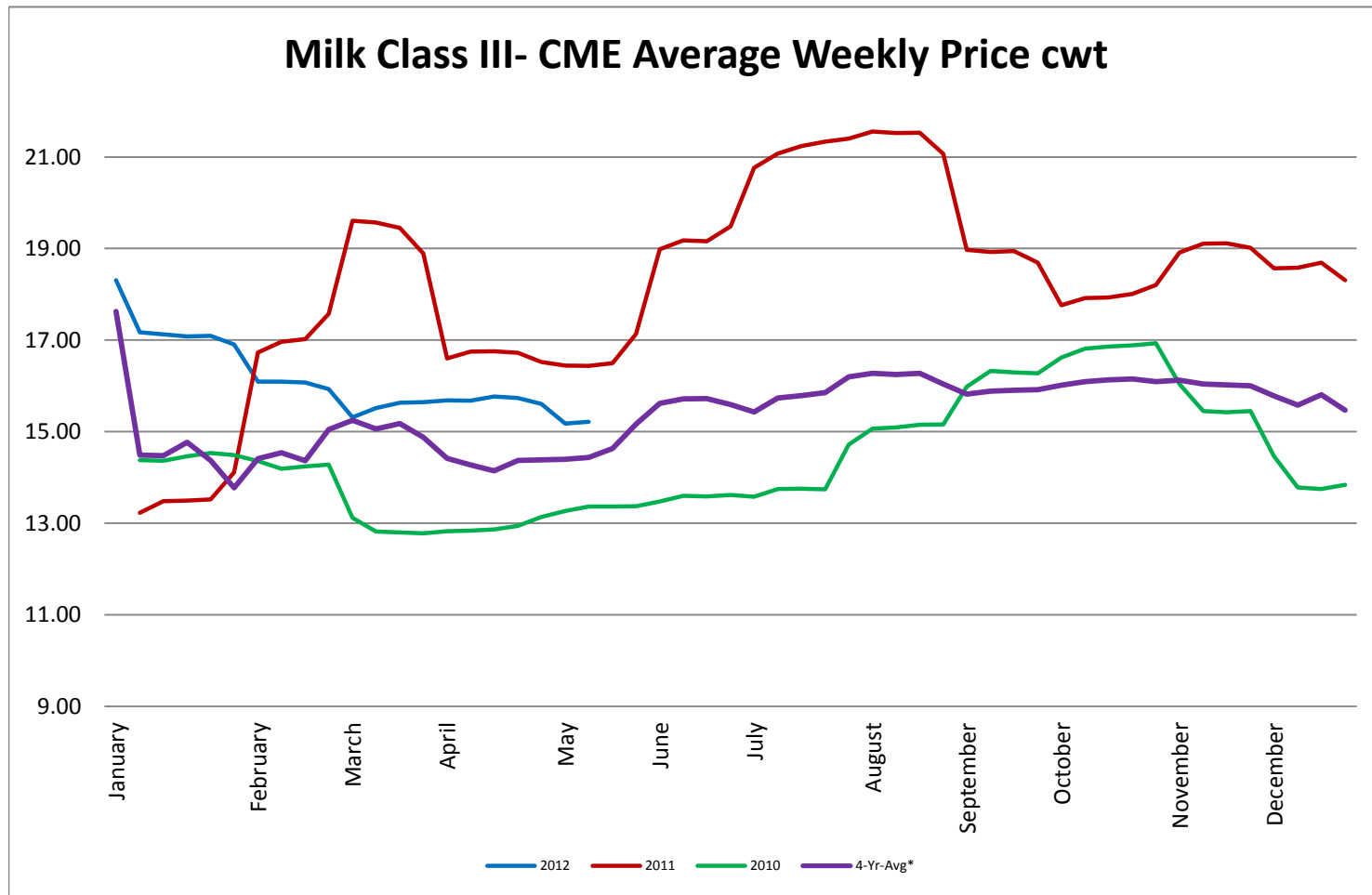
## Barrel Cheddar - CME Average Weekly Price / Pound



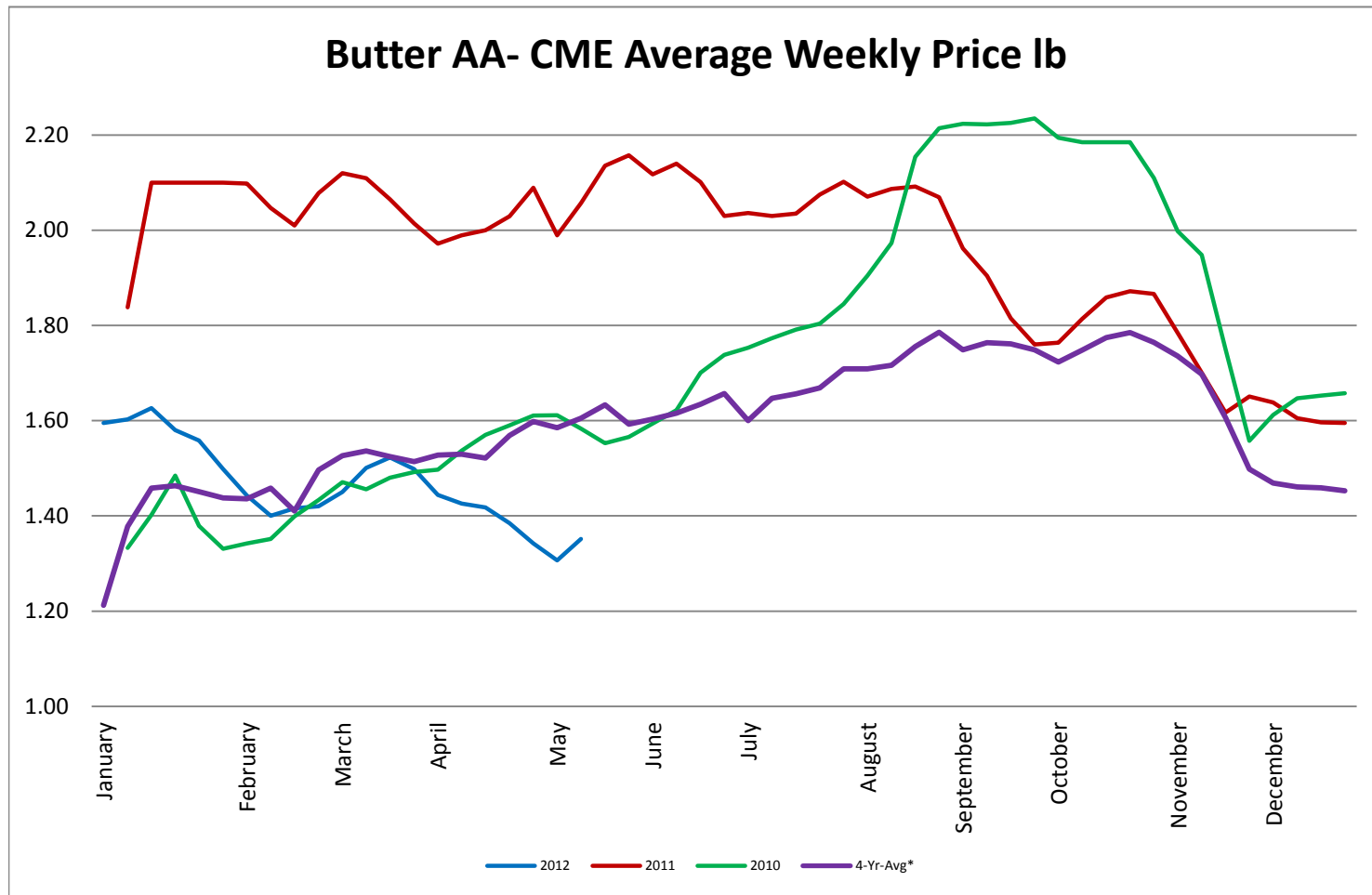
40 LB Block Cheddar - CME Average Weekly Price / Pound



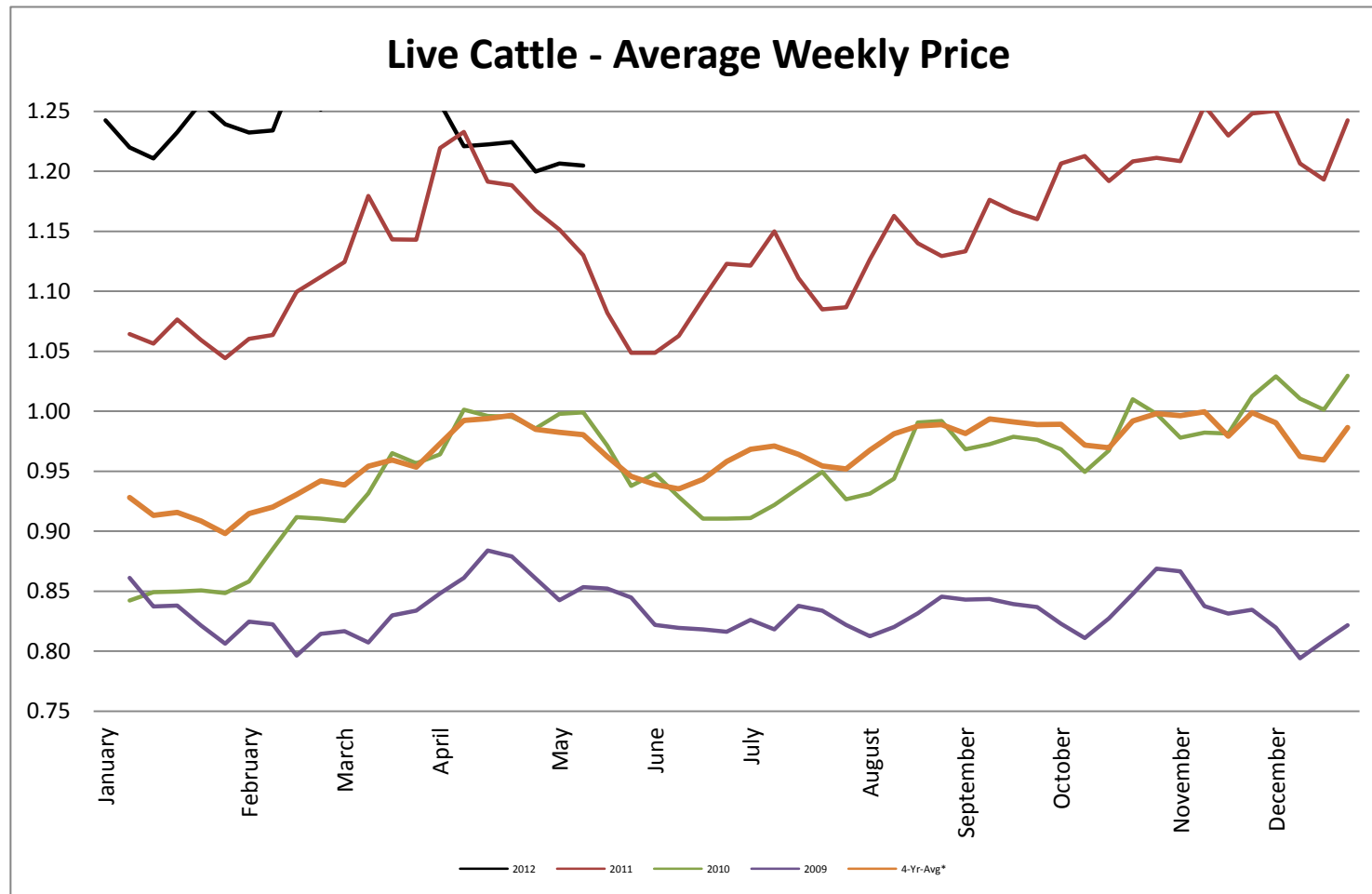
## Milk Class III - CME Average Weekly Price CWT



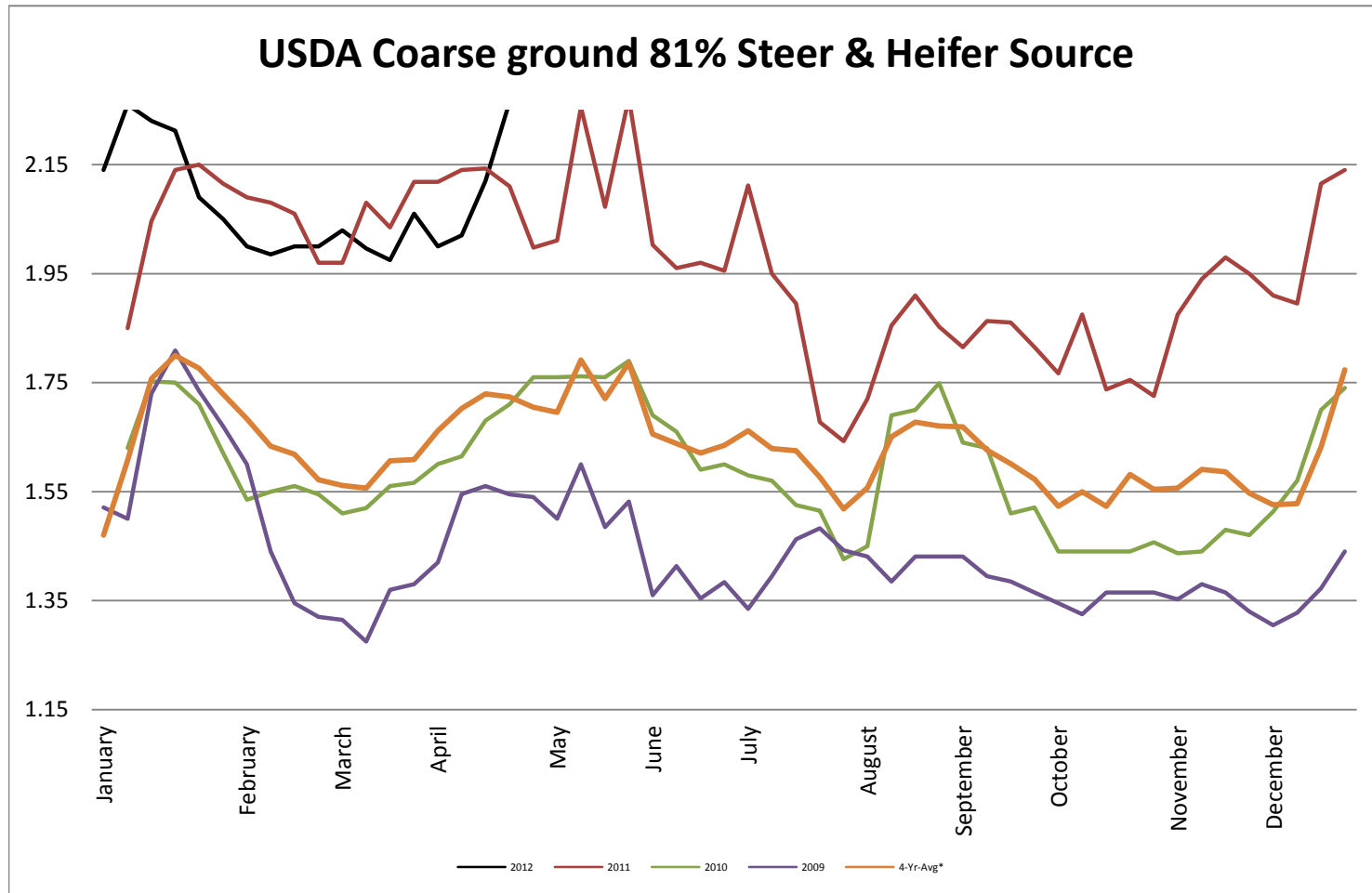
## Butter AA - CME Average Weekly Price lb



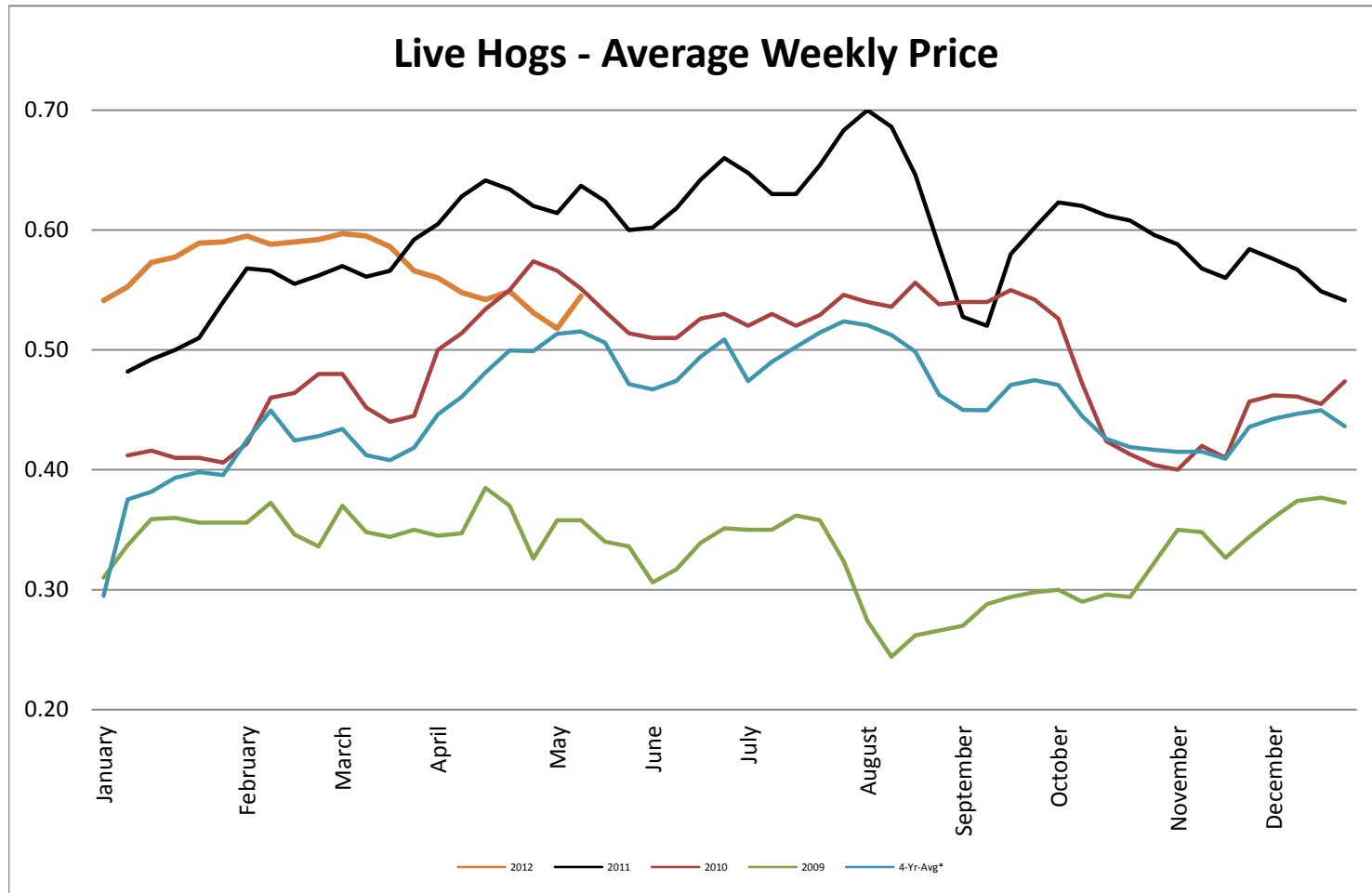
## Live Cattle - Average Weekly Price USDA - 6 State Average



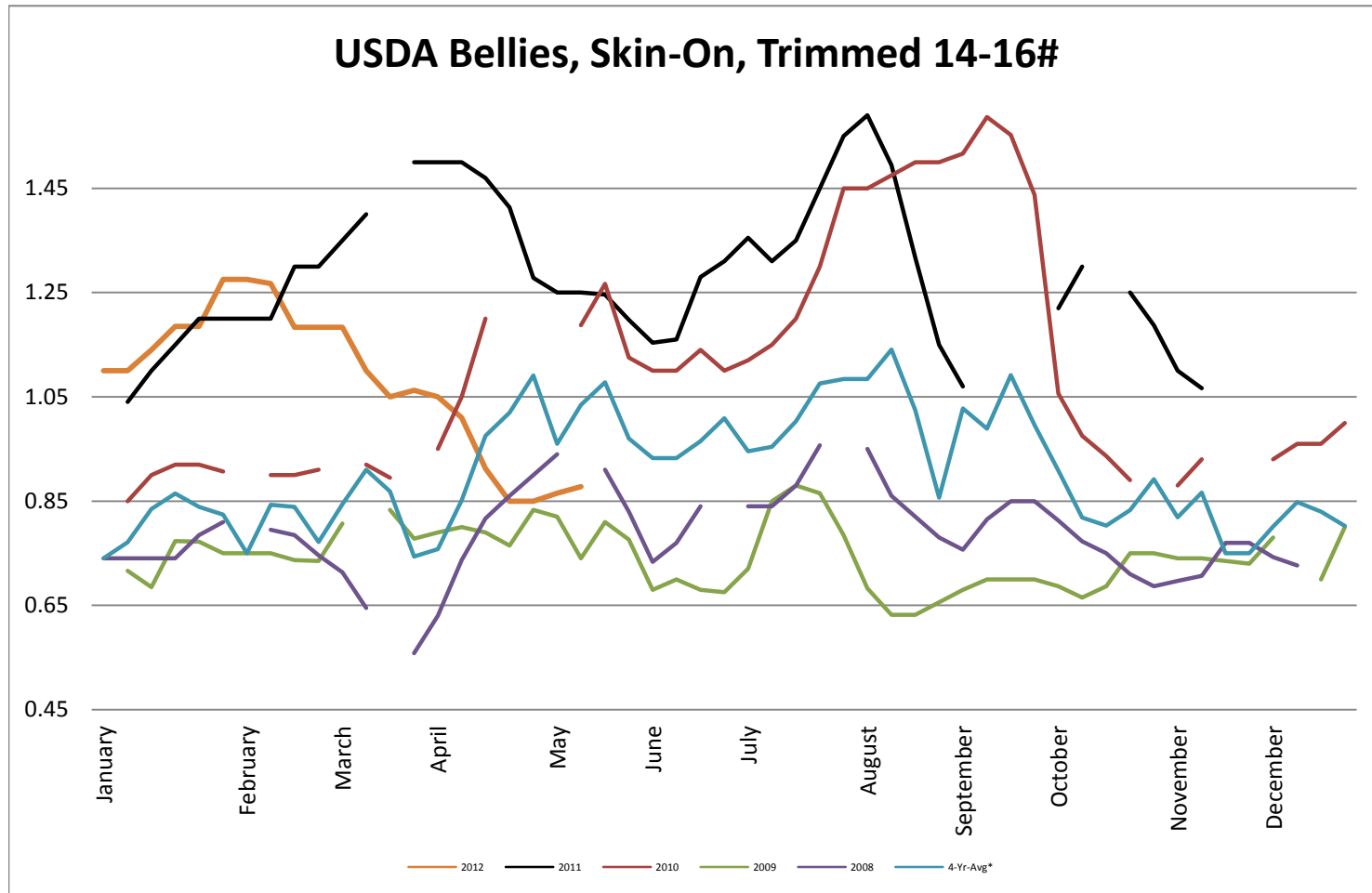
## USDA Coarse ground 81% Steer & Heifer Source



## USDA Live Hogs - Average Weekly Price

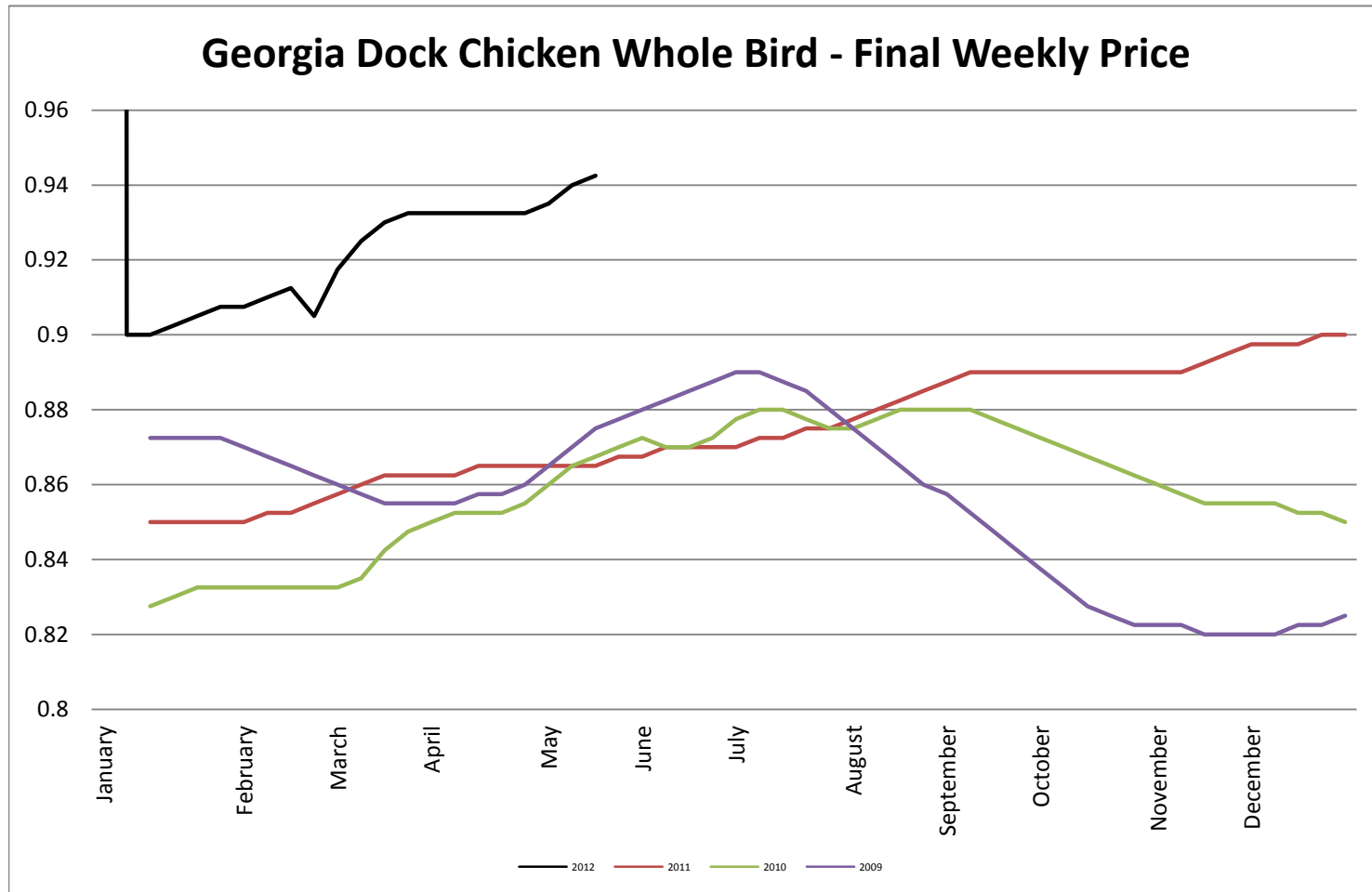


## USDA Bellies, Skin-On, Trimmed 14-16#

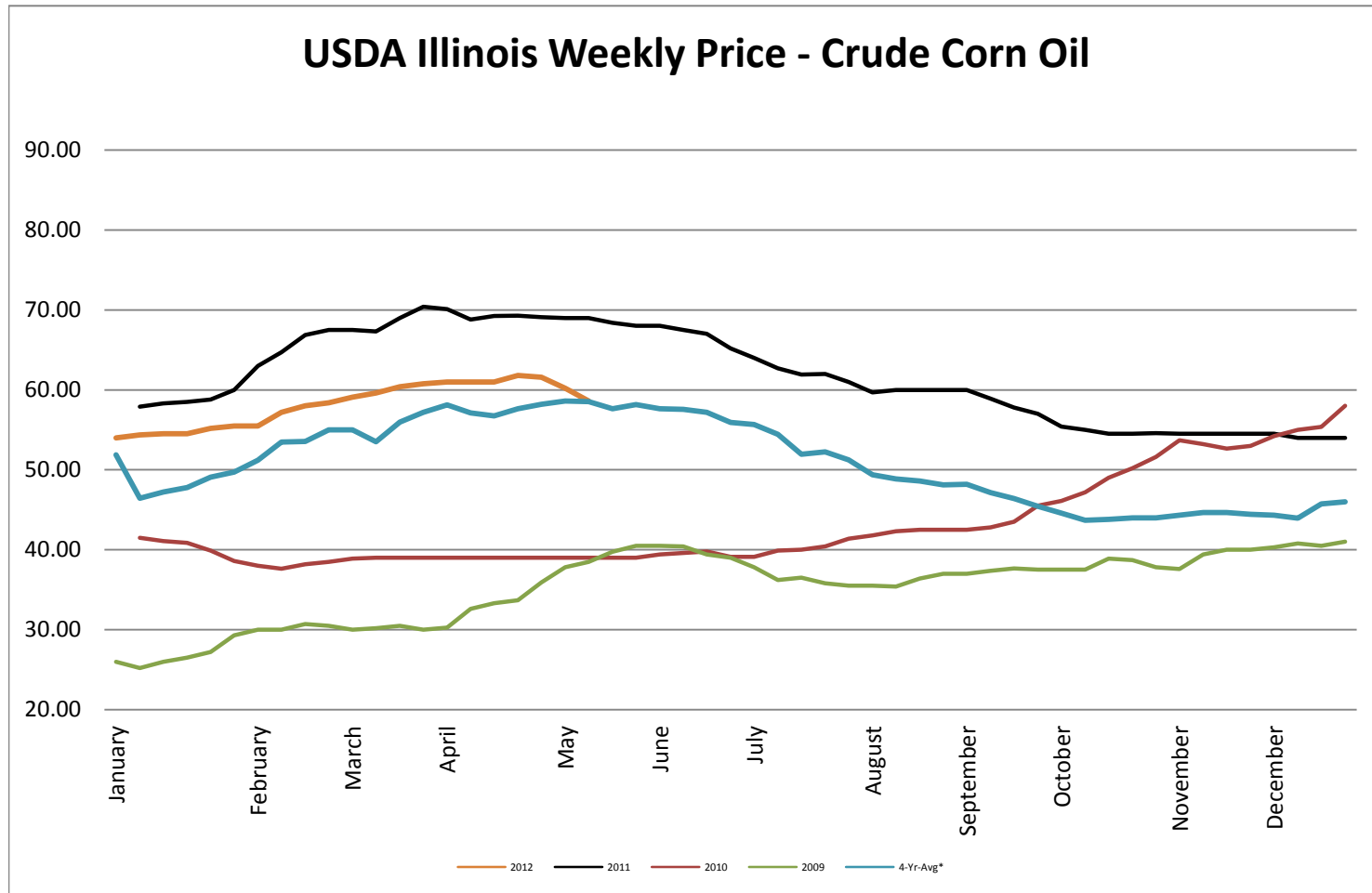




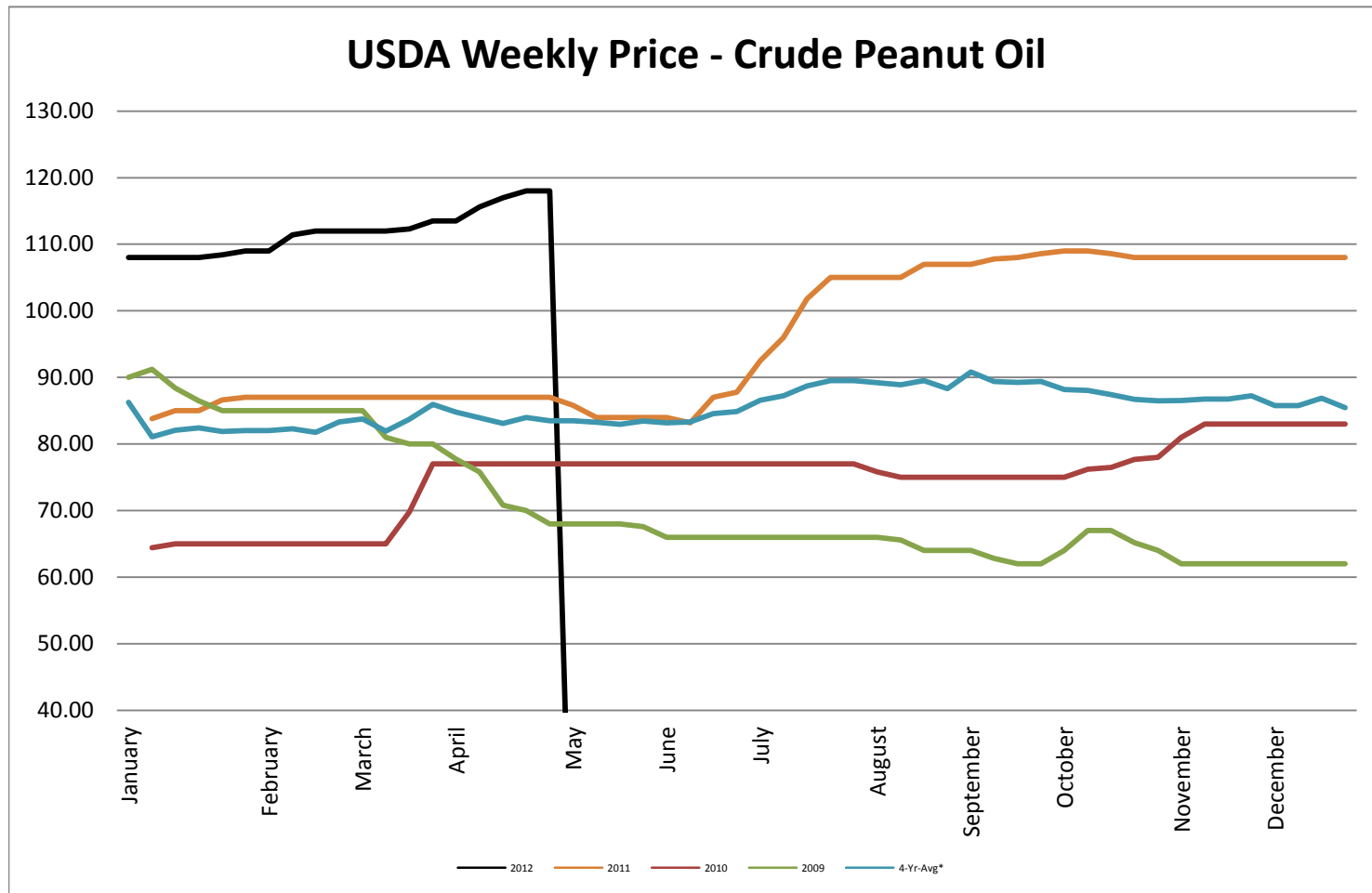
## Georgia Dock Chicken - Final Weekly Price



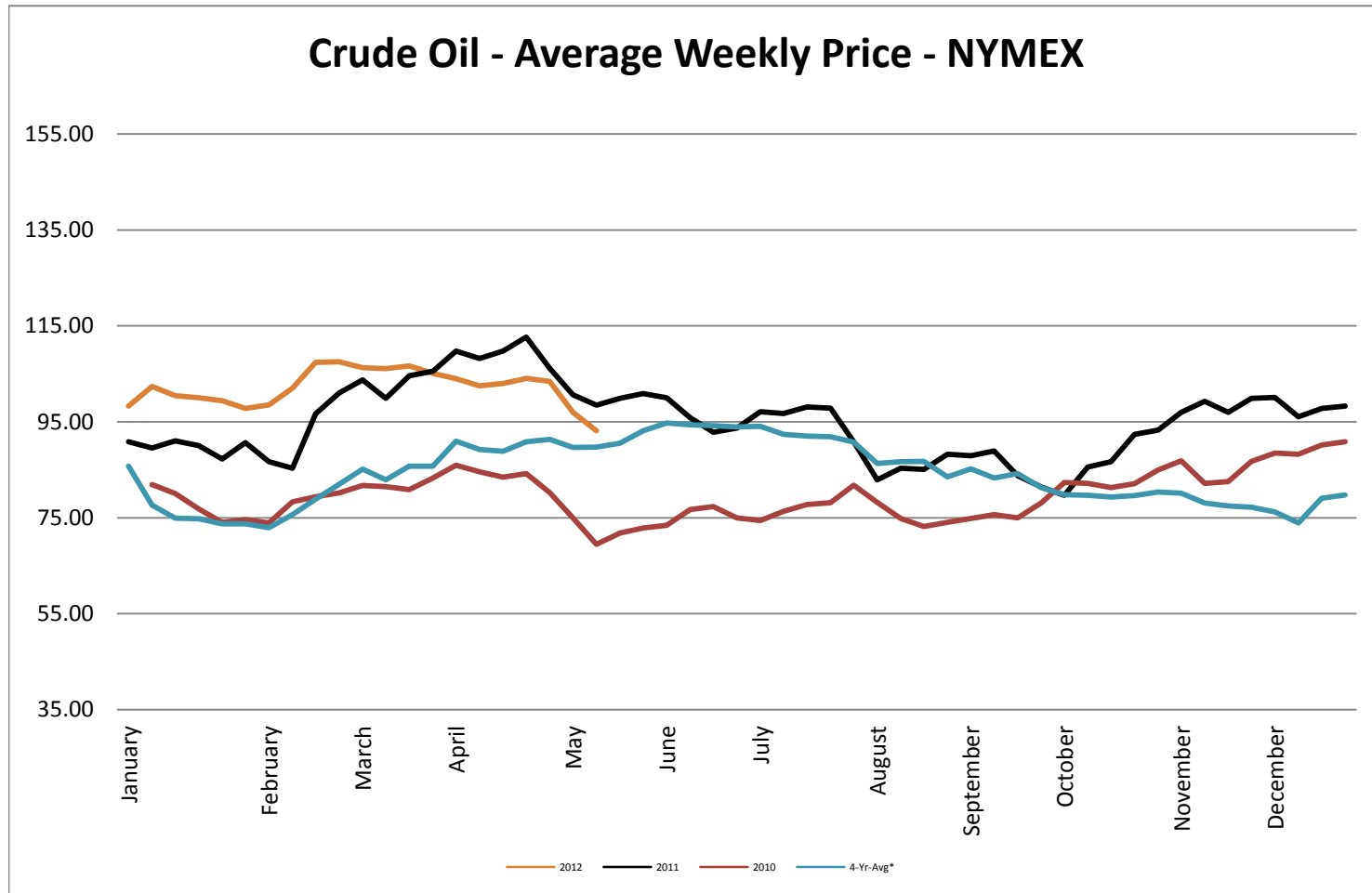
## USDA Weekly Price - Crude Corn Oil

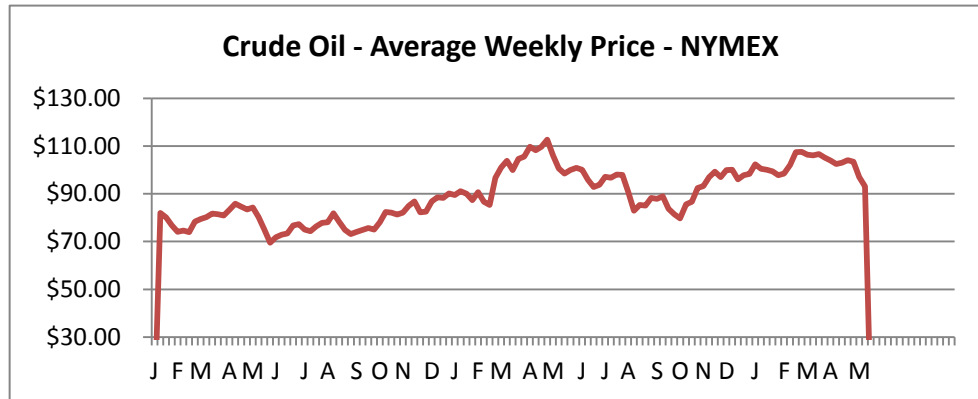


## USDA Weekly Price - Crude Peanut Oil

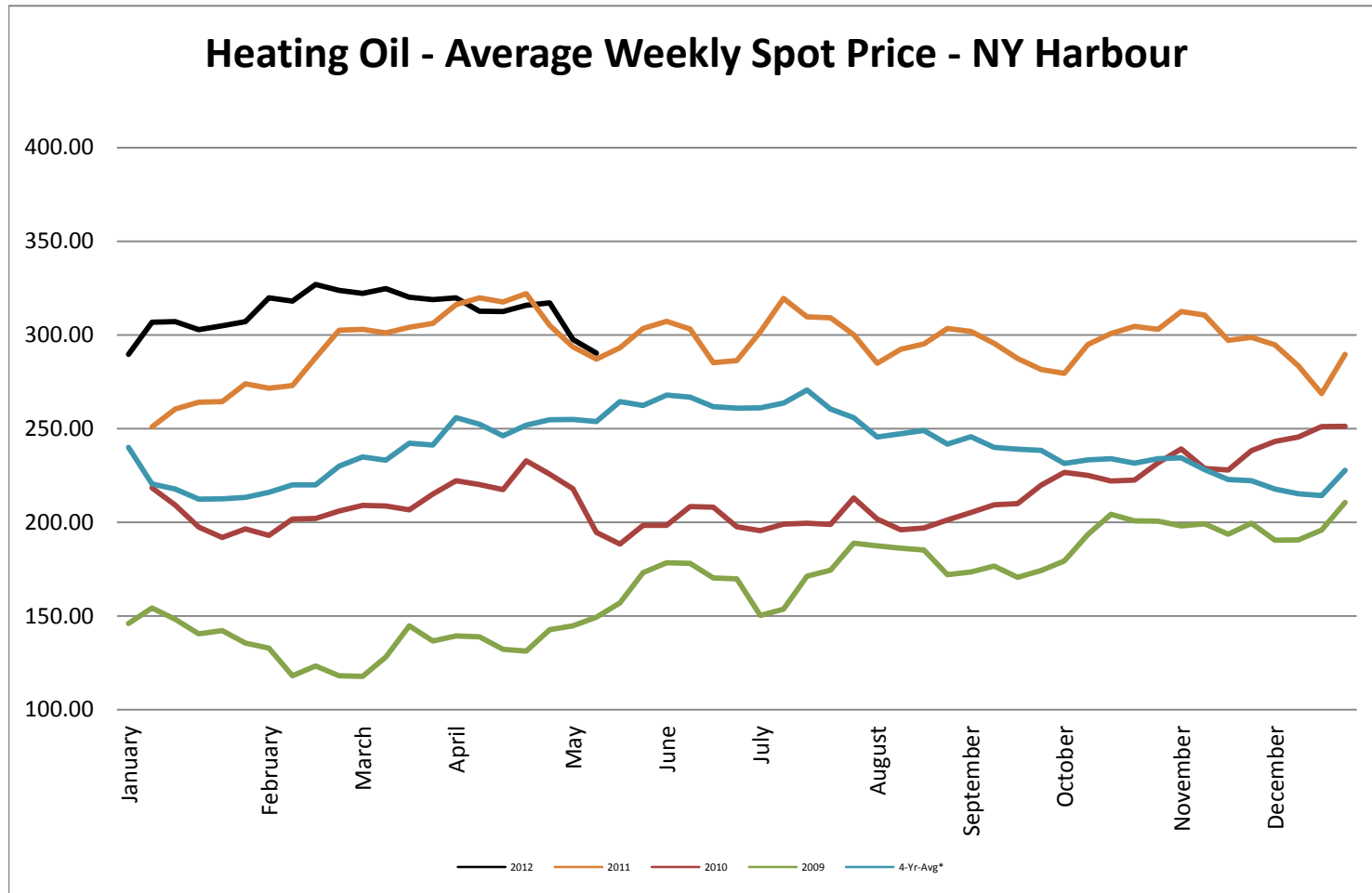


## Crude Oil - Average Weekly Price - NYMEX

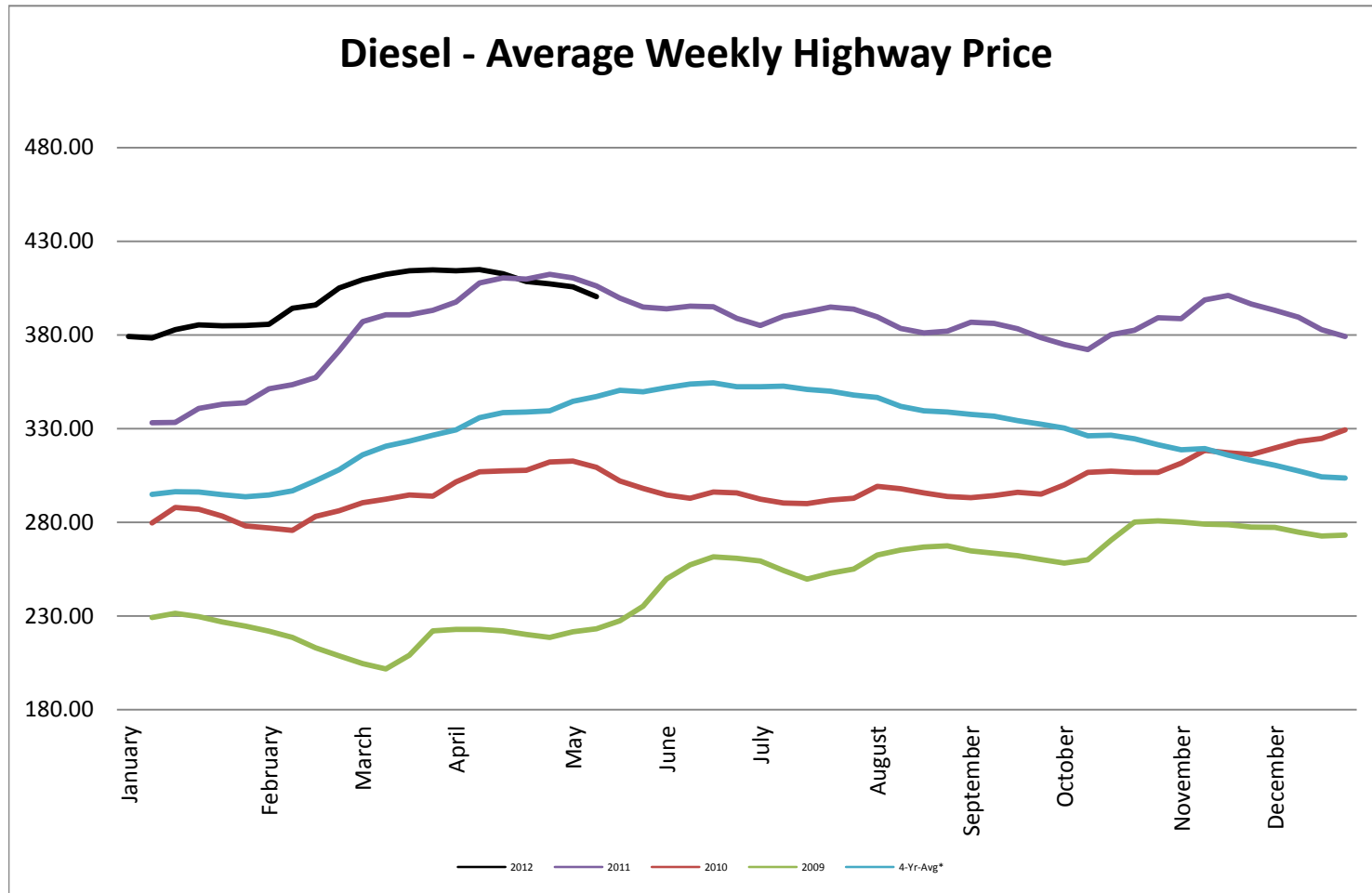




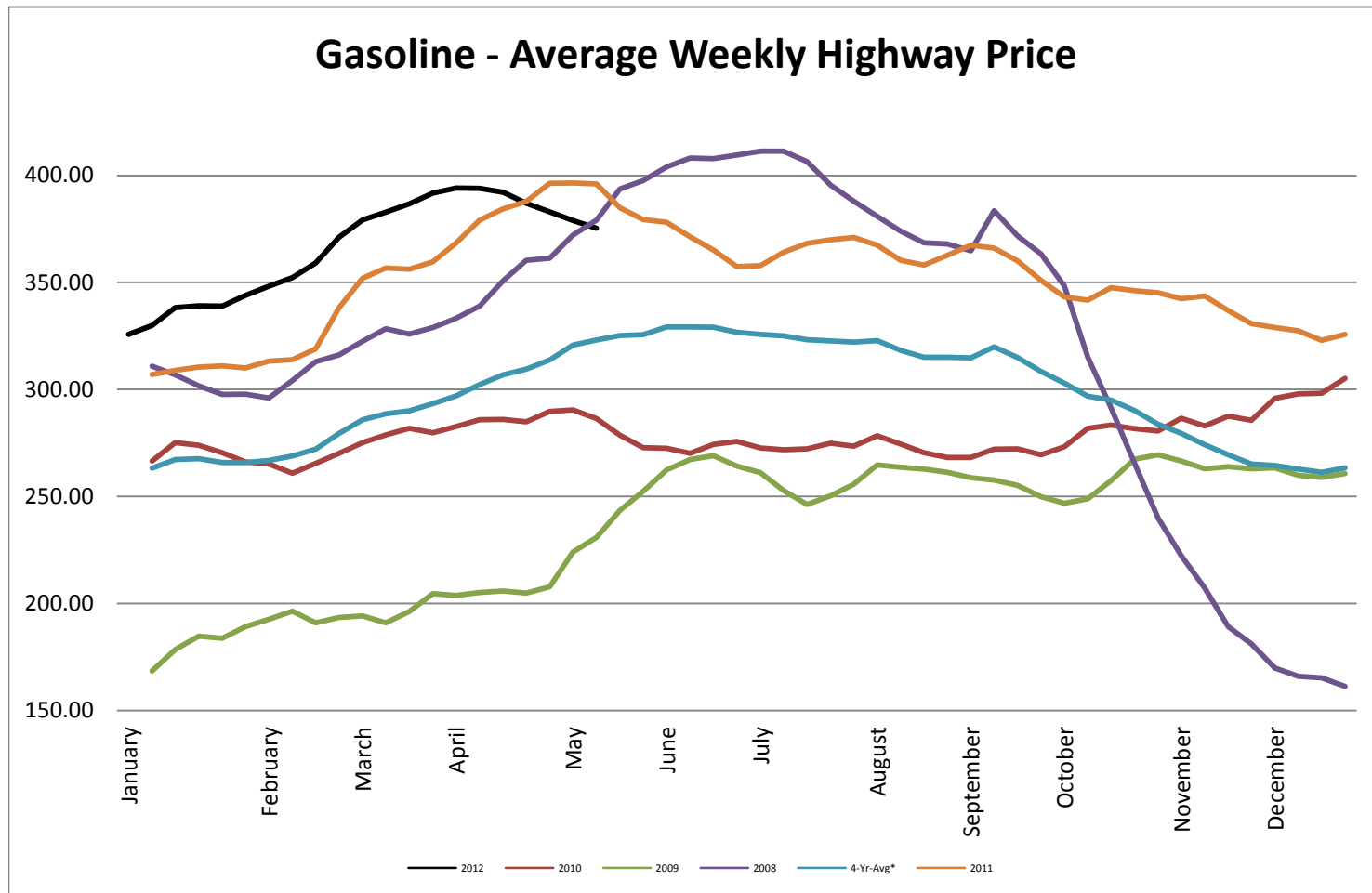
## Heating Oil - Average Weekly Spot Price - NY Harbour



## Diesel - Average Weekly Highway Price

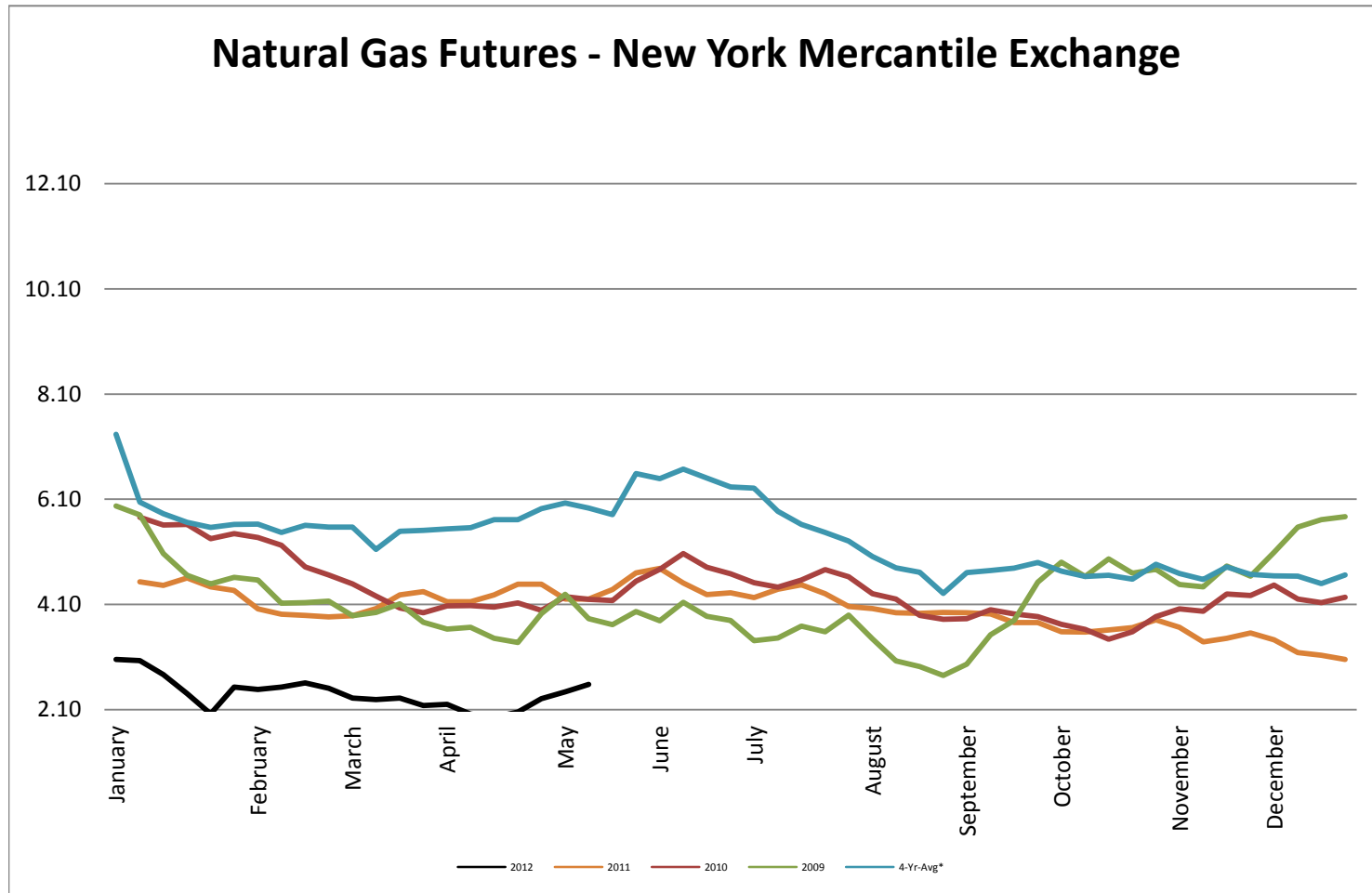


## Gasoline Unleaded - Average Weekly Highway Price

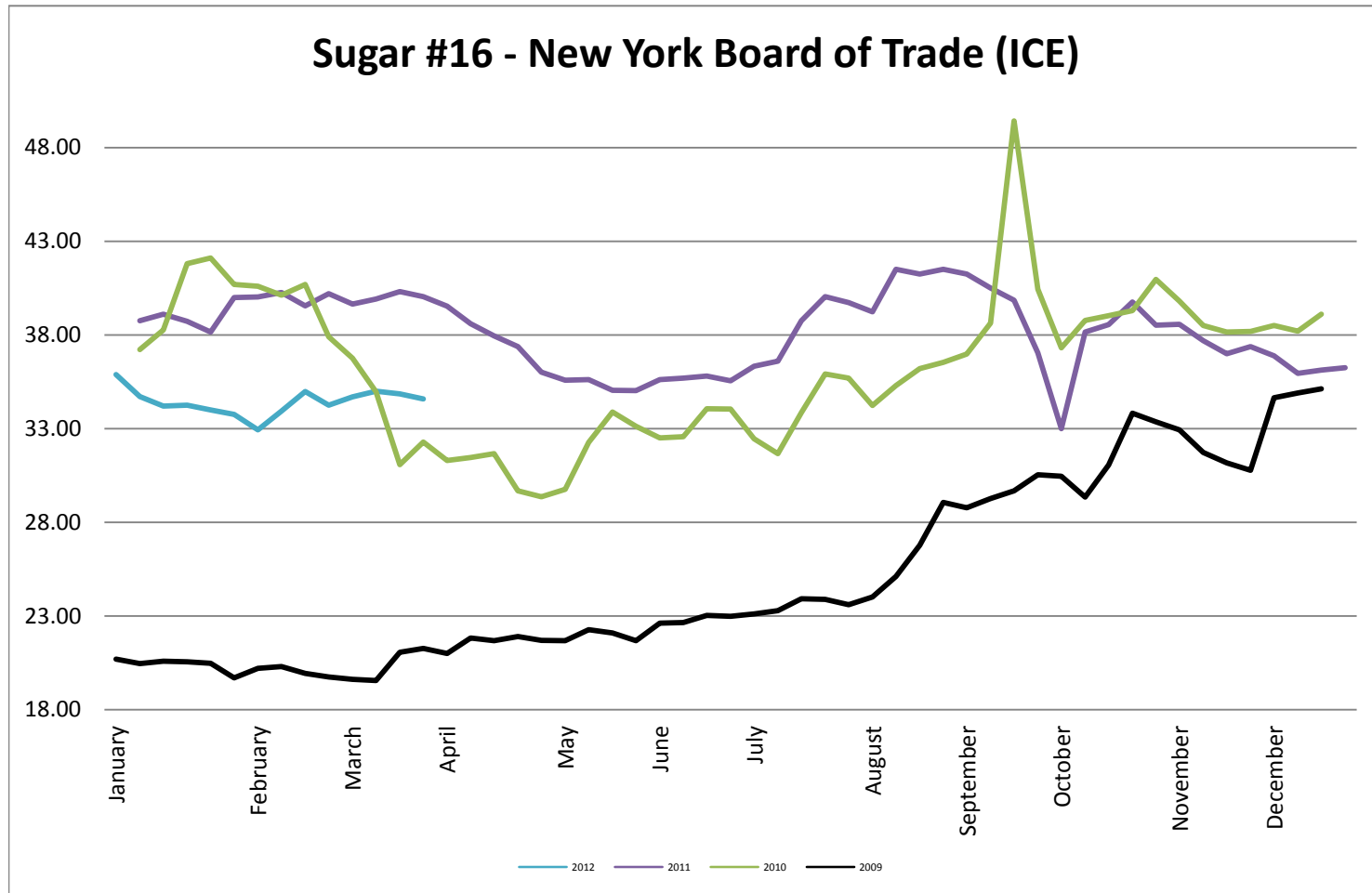




## Natural Gas Futures - New York Mercantile Exchange



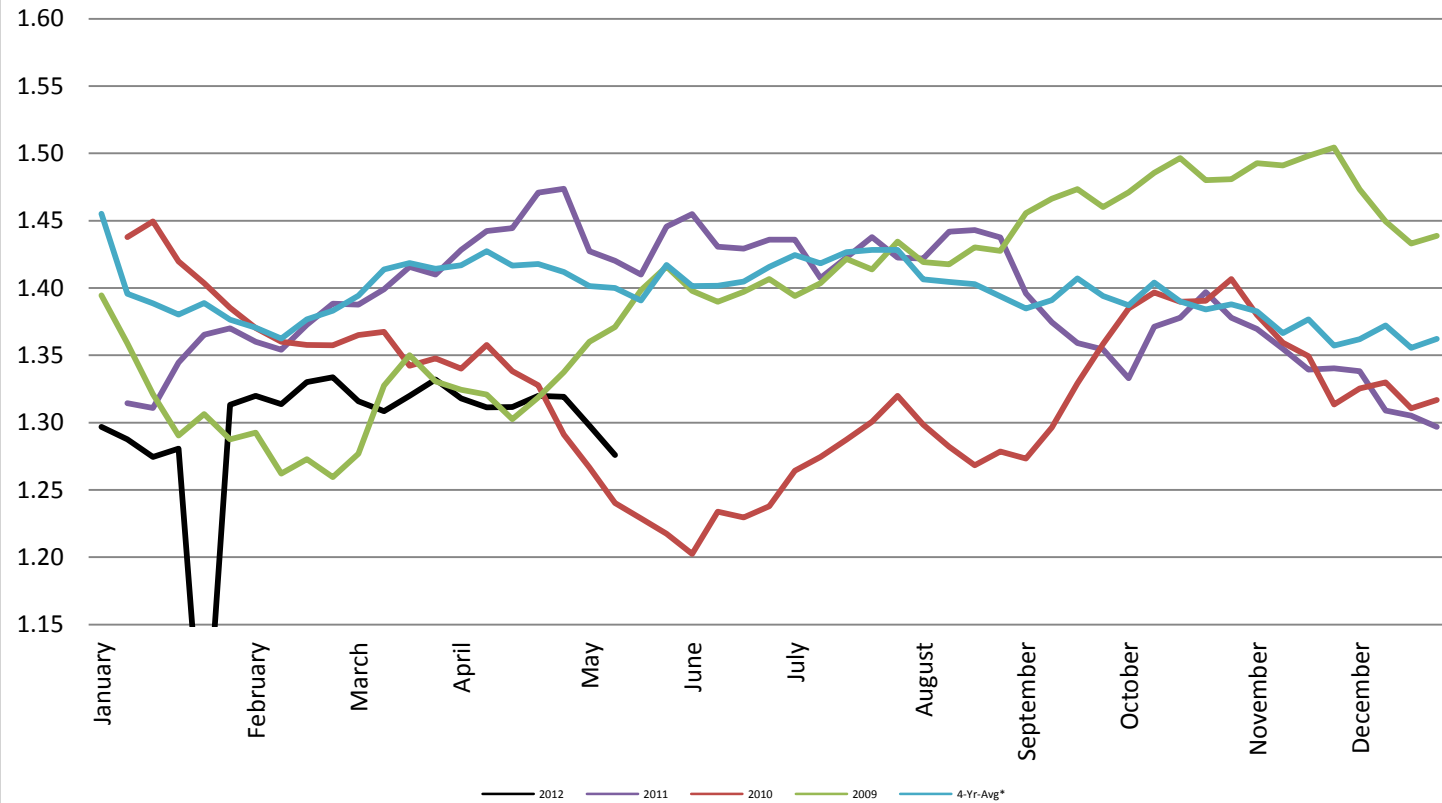
## Sugar #16 - New York Board of Trade (ICE)



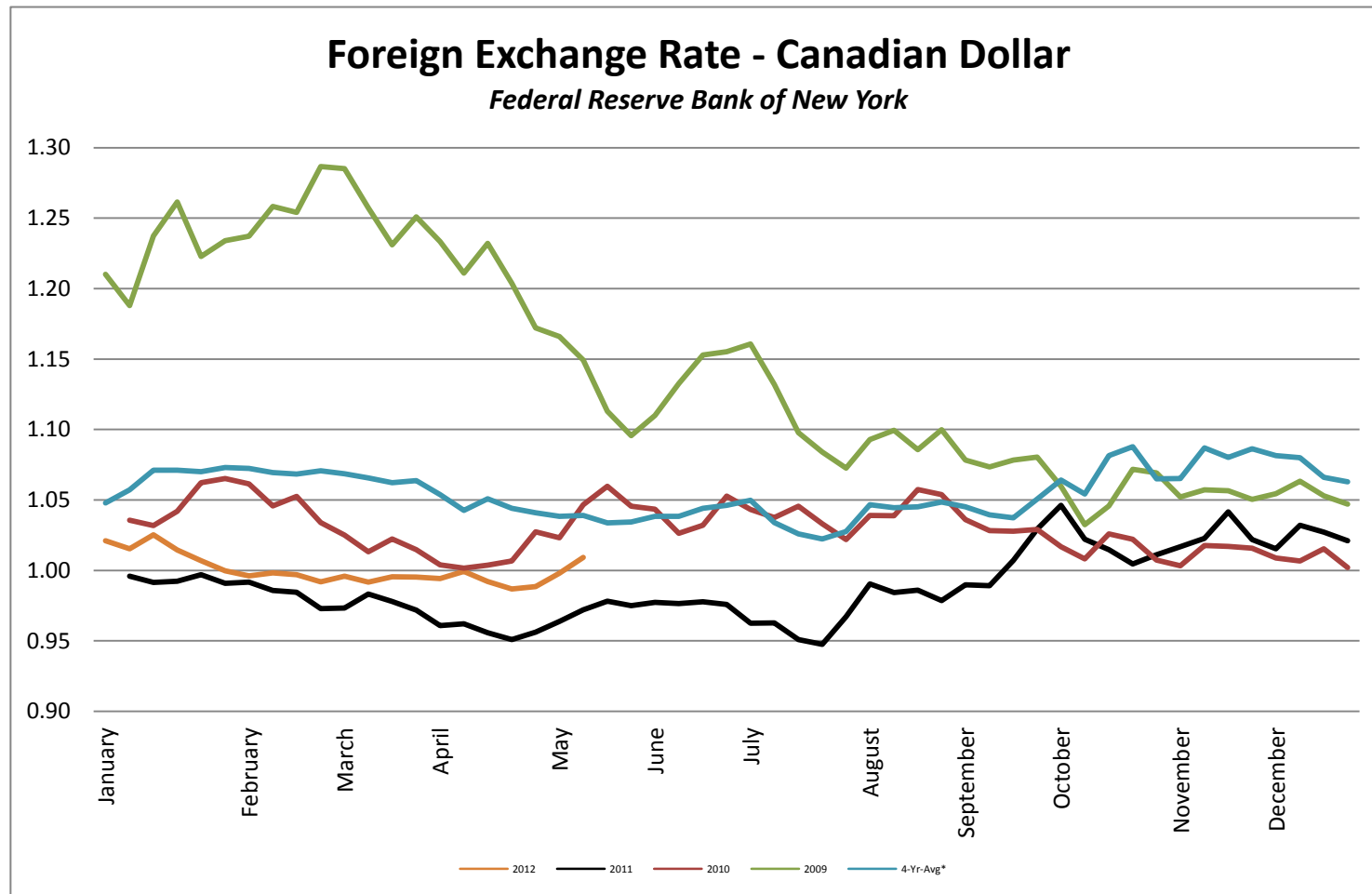
## Foreign Exchange Rate - Euro, EMU Members

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*Federal Reserve Bank of New York*



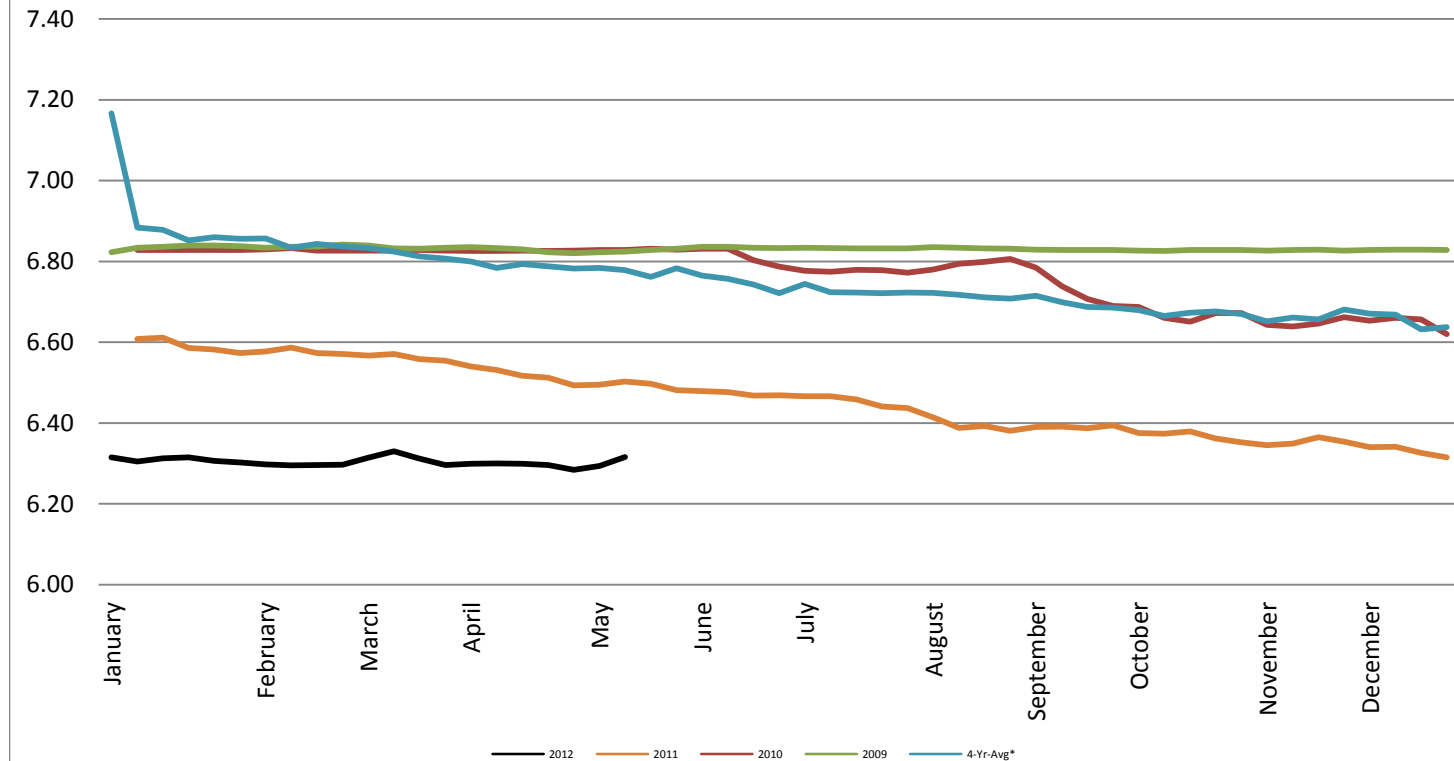
## Foreign Exchange Rate - Canadian Dollar



## Foreign Exchange Rate - Chinese Yuan

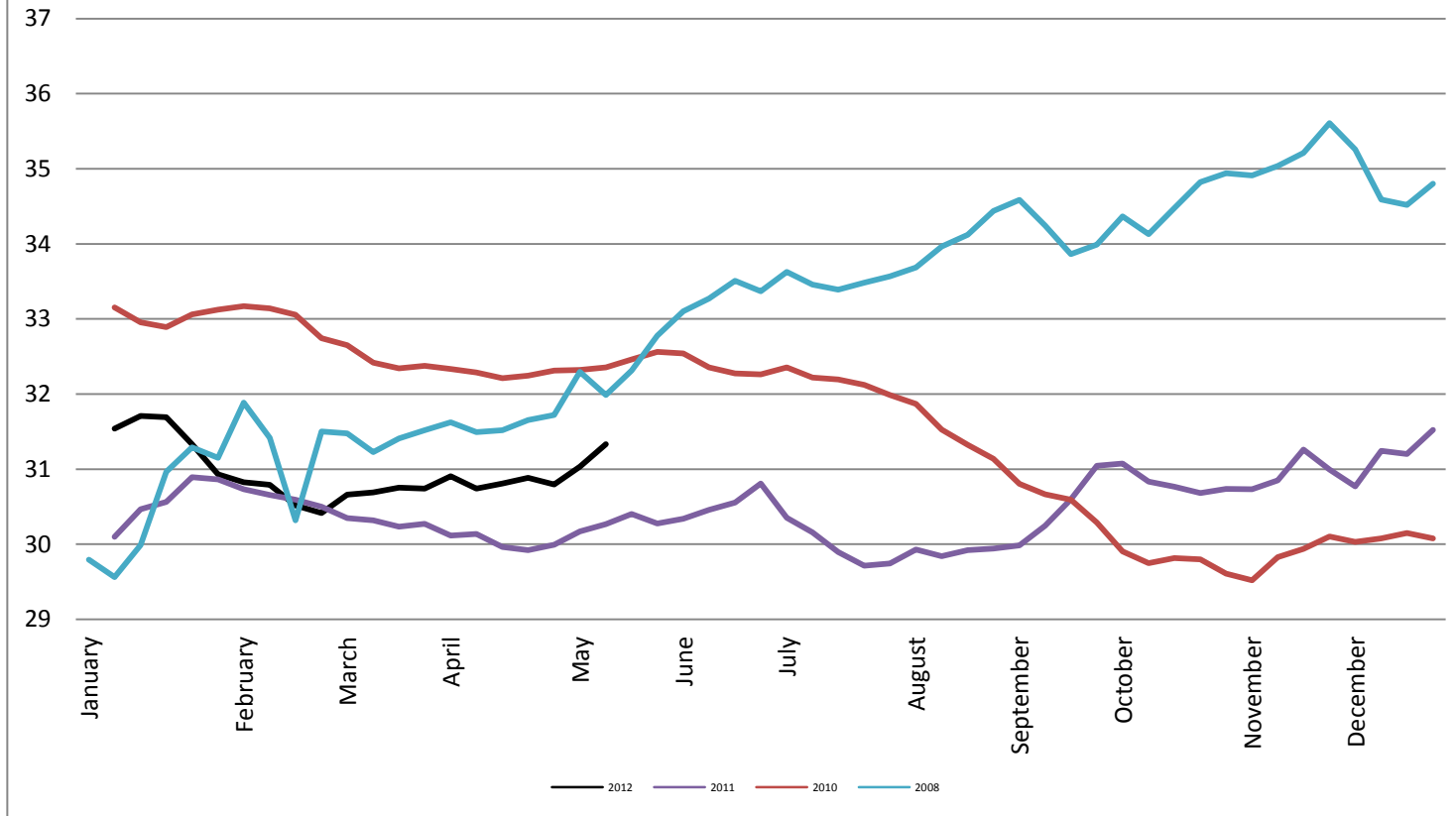
### Foreign Exchange Rate - Chinese Yuan

*Federal Reserve Bank of New York*



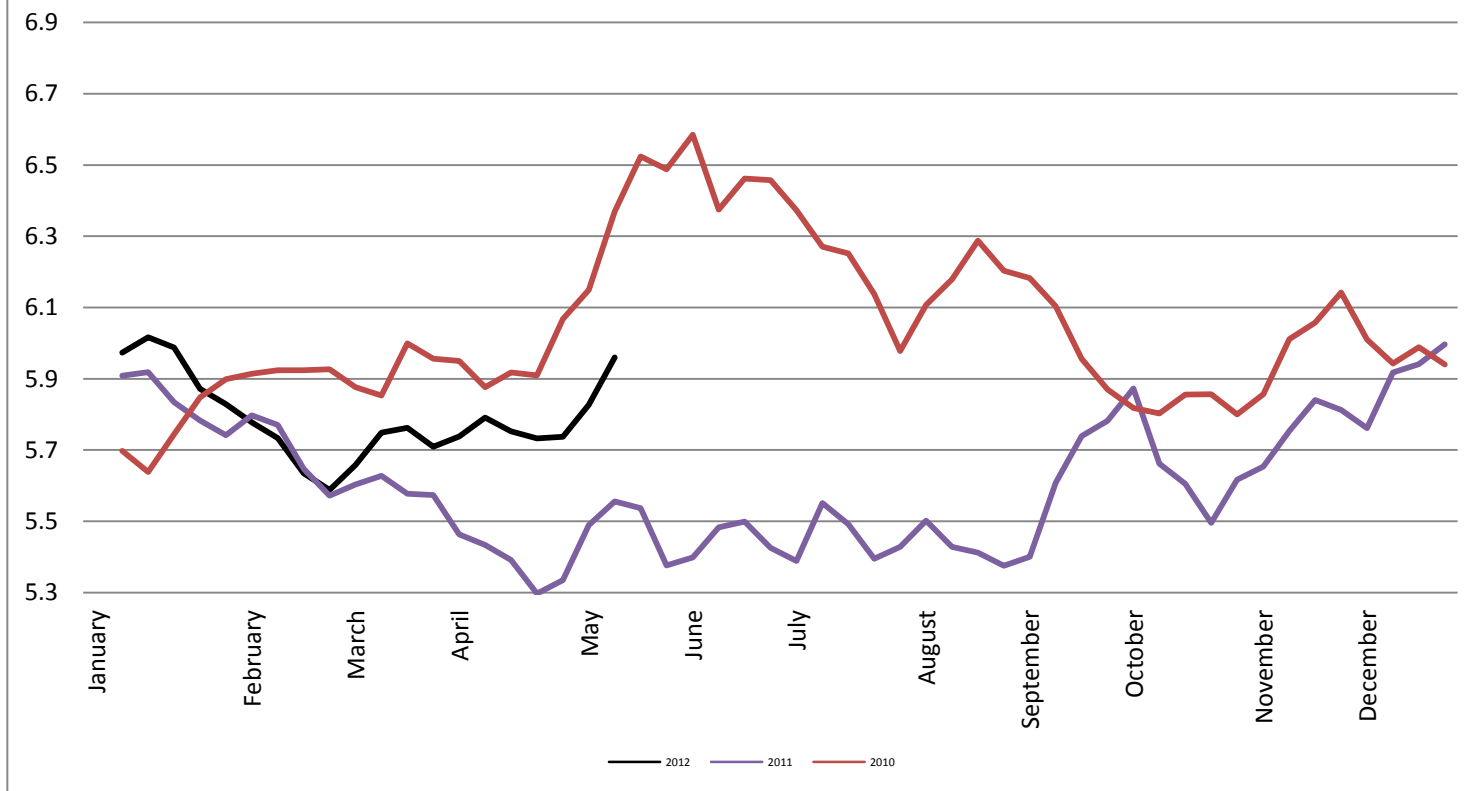
## Foreign Exchange Rate

### Thailand - Baht *Federal Reserve Bank of New York*

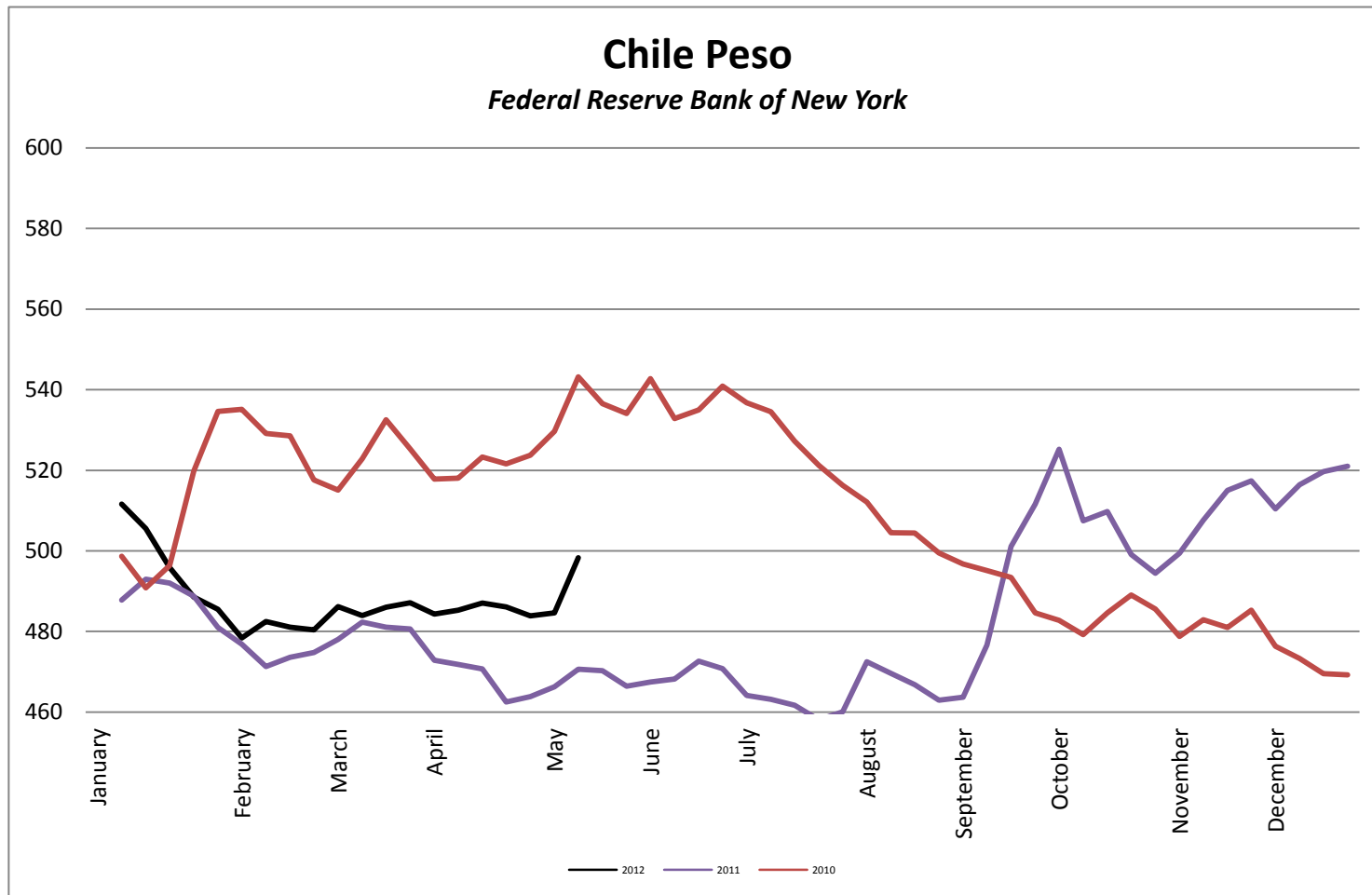


## Foreign Exchange Rate

### Nowegian Krone *Federal Reserve Bank of New York*

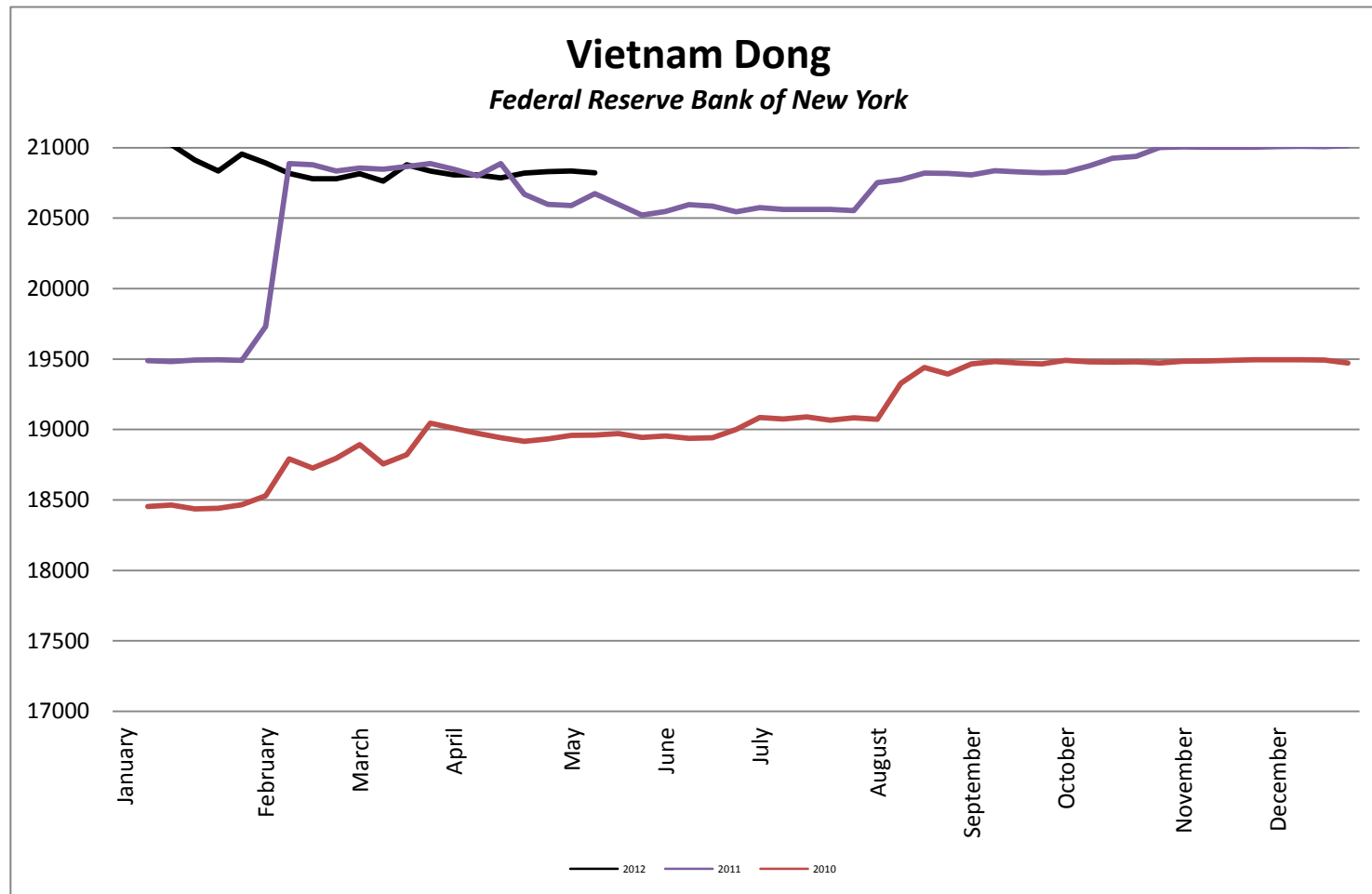


## Foreign Exchange Rate

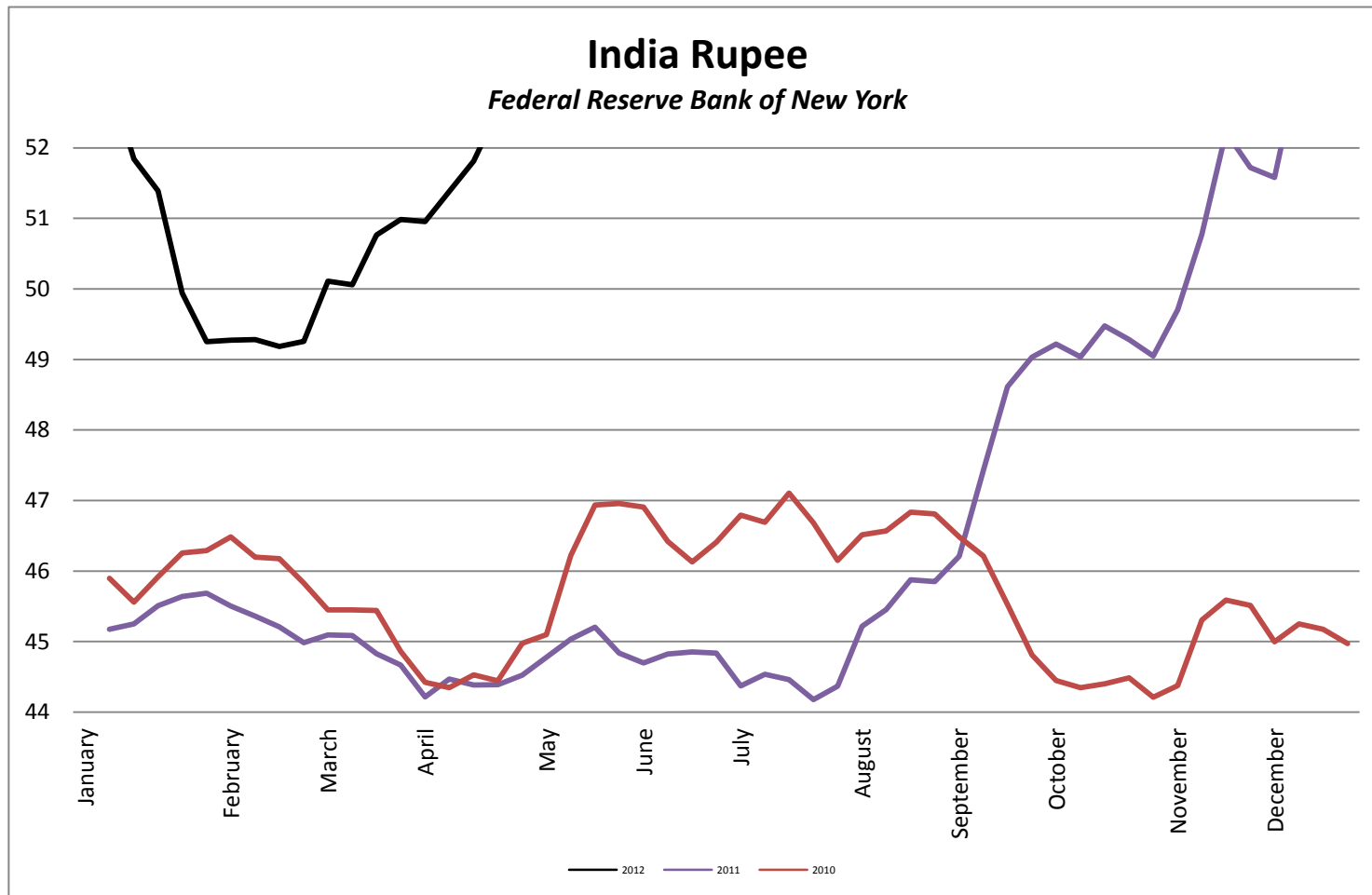




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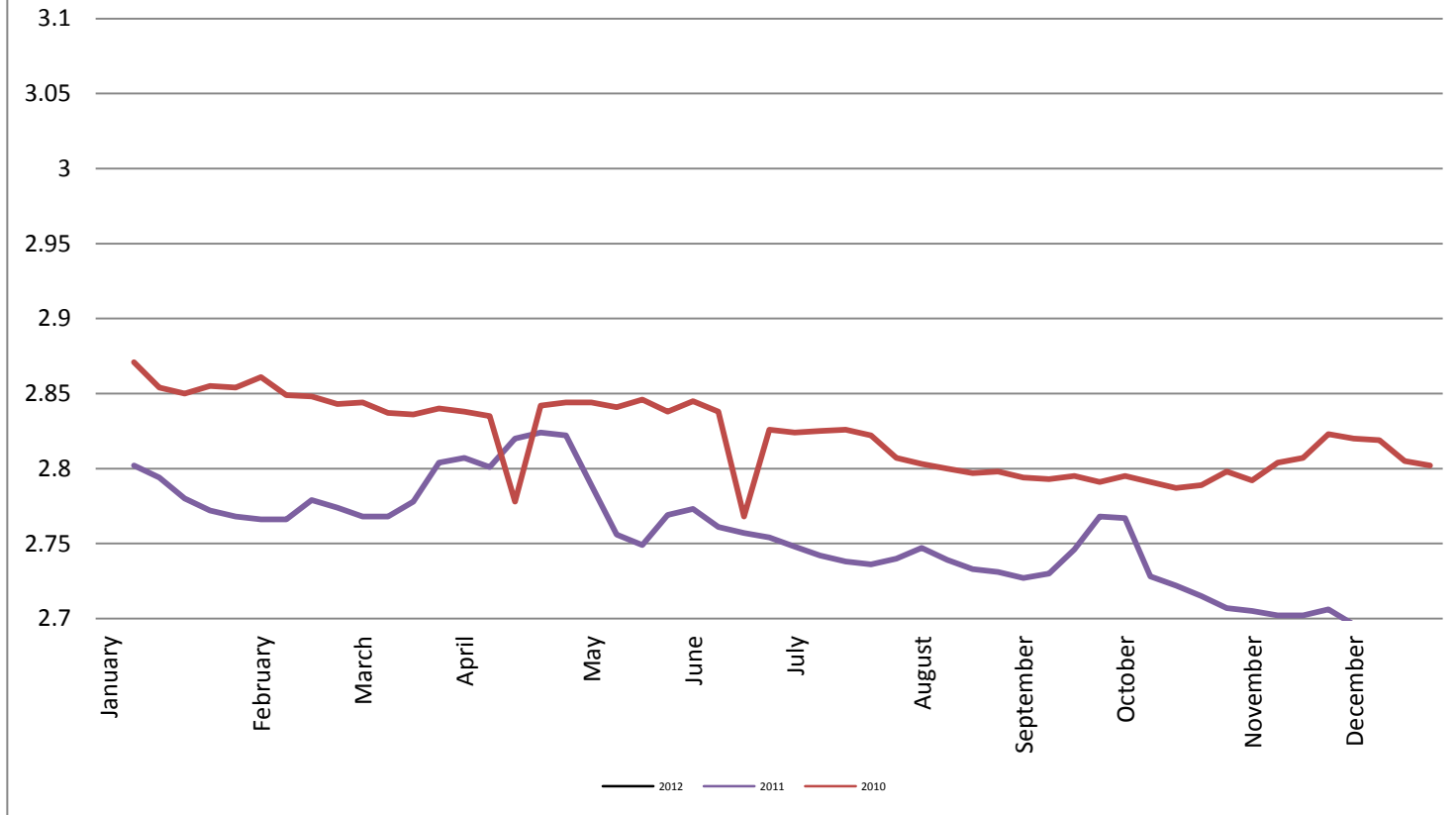


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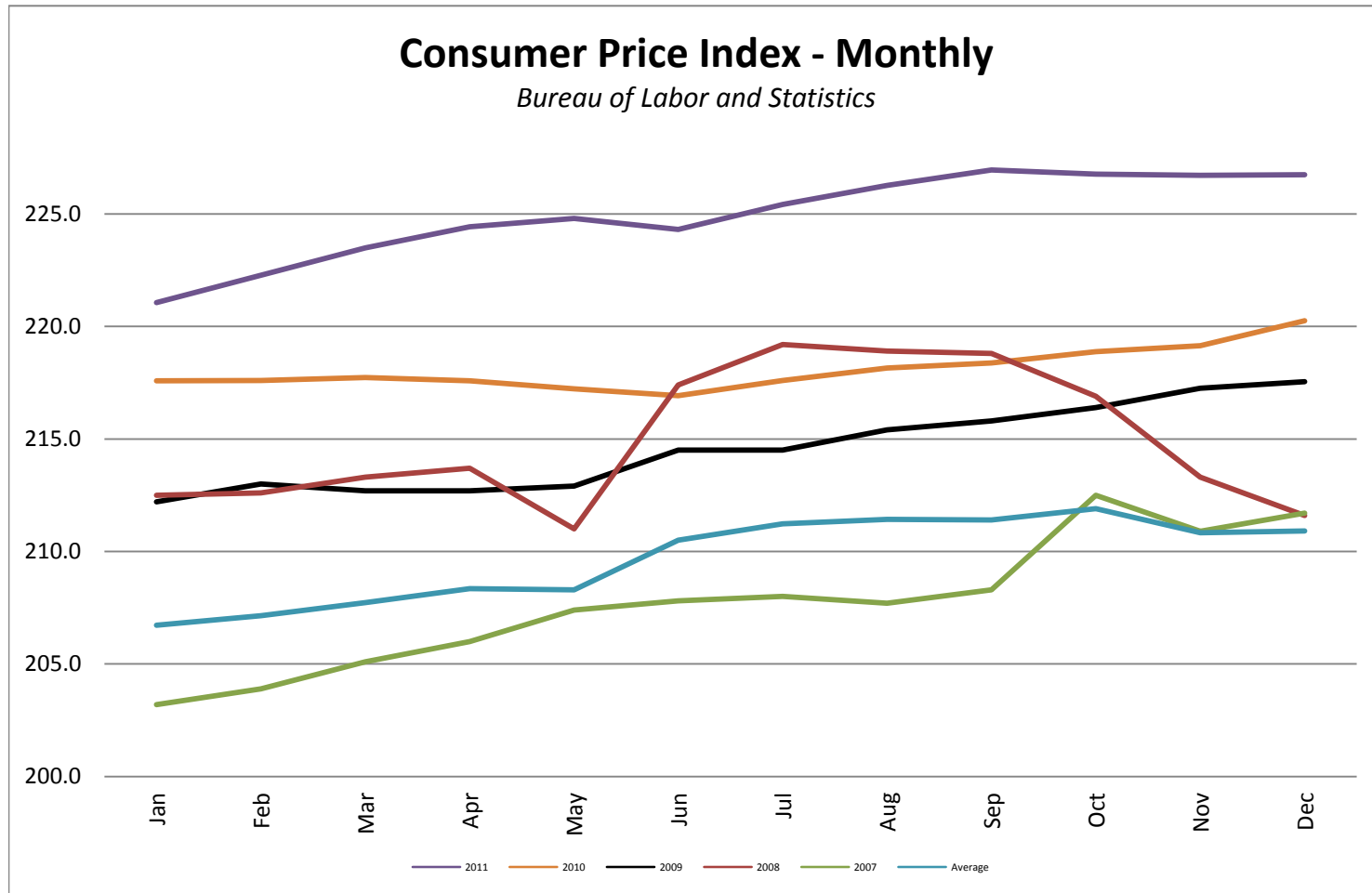


## Foreign Exchange Rate

### Peruvian New Sol *Federal Reserve Bank of New York*

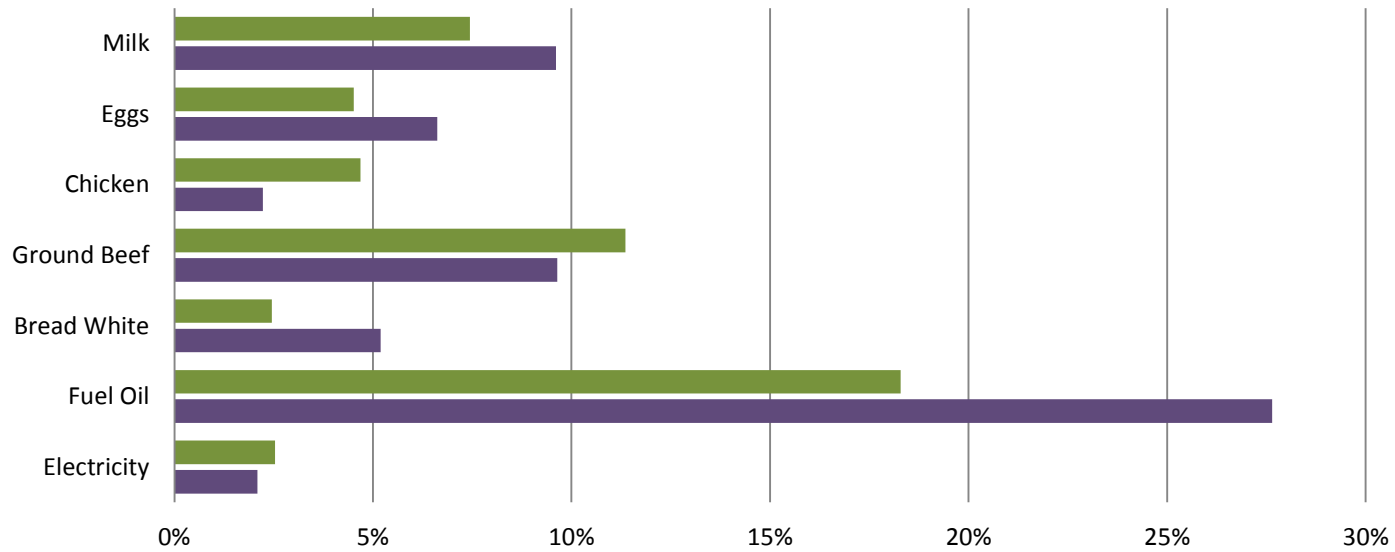


## Consumer Price Index - Monthly



# Consumer Price Index- Growth Percentage

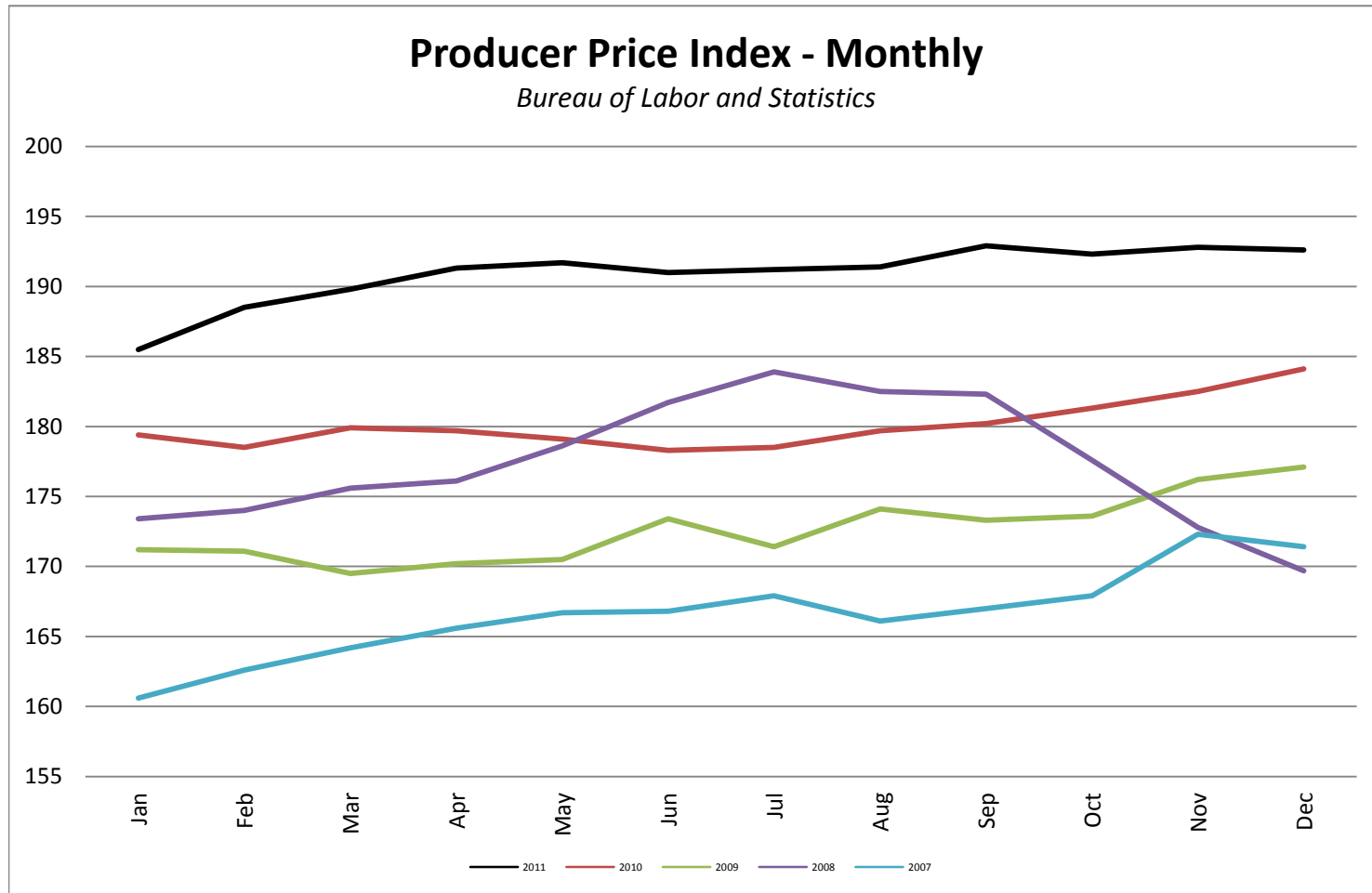
Bureau of Labor & Standards



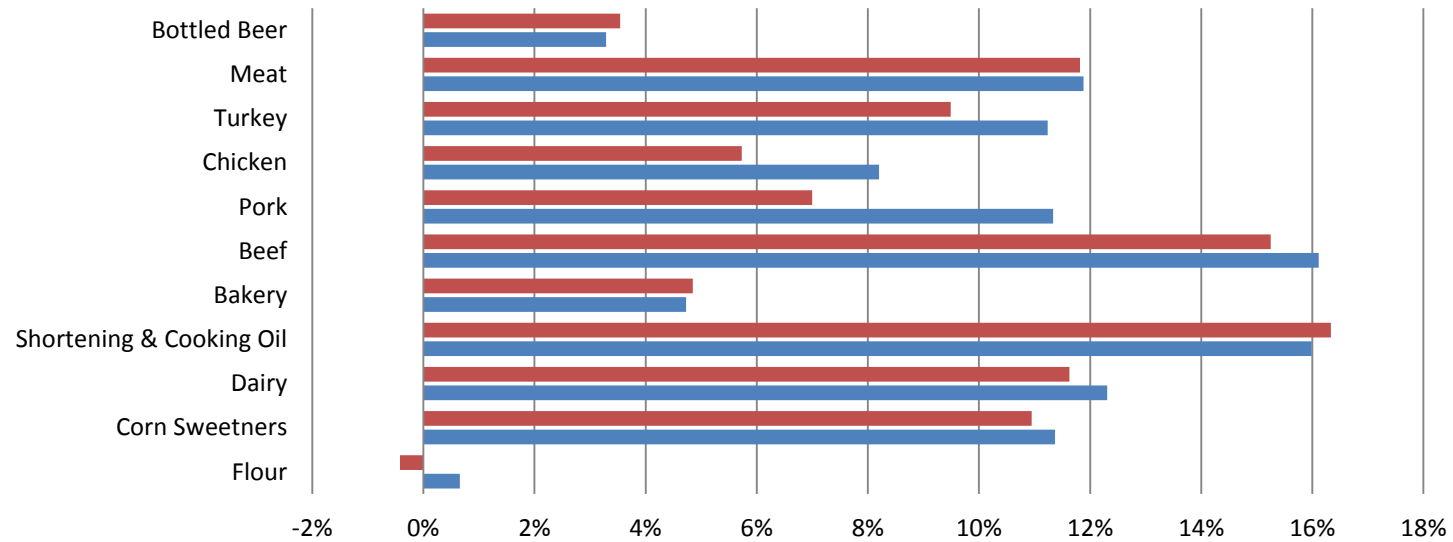
	Electricity	Fuel Oil	Bread White	Ground Beef	Chicken	Eggs	Milk
DEC 11 vs. DEC 10	0.025328244	0.182900094	0.024531025	0.113574352	0.046875	0.045175683	0.074442435
YTD	0.02093795	0.276464221	0.051941748	0.096400402	0.022298456	0.066177947	0.096082042

■ 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