

Commodity Activity - Weekly Average

7/2/2012

	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↑ 730.63	649.90	632.49	662.88	12.42%	10.22%
Soybean	↑ 1587.7	1480.5	1356.5	1340.2	7.24%	18.47%
Soy Meal	↑ 460.63	429.90	378.25	343.18	7.15%	34.22%
Soybean Oil	↑ 0.5314	0.5131	0.5265	0.5576	3.57%	-4.70%
Rough Rice	↑ 14.77	14.19	15.11	14.92	4.05%	-1.03%
Wheat	↑ 787.63	729.85	646.94	625.00	7.92%	26.02%
Cheddar Barrel	↑ 1.675	1.604	1.507	2.102	4.46%	-20.31%
Cheddar Block	↓ 1.640	1.649	1.540	2.113	-0.55%	-22.39%
Milk Class III	↑ 16.68	16.15	15.95	20.77	3.27%	-19.67%
Butter AA	↑ 1.529	1.522	1.460	2.036	0.48%	-24.92%

Source: CME Group

USDA Weekly Prices

Live Cattle	↑ 1.165	1.164	1.230	1.122	0.09%	3.87%
Course Ground Beef	↓ 2.010	2.060	2.134	2.112	-2.43%	-4.83%
Live Hog	↓ 0.6200	0.6390	0.5776	0.6475	-2.97%	-4.25%
Pork Bellies	↓ 1.35	1.35	1.10	1.36	0.00%	-0.37%
Chicken Whole (GA Dock)	↑ 0.9475	0.9450	0.9269	0.8725	0.26%	8.60%
Crude Corn Oil	↓ 53.50	53.50	57.16	64.00	0.00%	-16.41%
Crude Peanut Oil	↓ 126.00	126.00	116.00	92.50	0.00%	36.22%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↑ 85.77	80.29	97.80	97.10	6.83%	-11.67%
Heating Oil No.2 Spot	↓ 263.15	263.15	307.00	301.78	0.00%	-12.80%
On Highway Diesel	↓ 364.80	367.80	394.43	385.00	-0.82%	-5.25%
On Highway Gasoline	↓ 335.60	343.70	363.61	357.90	-2.36%	-6.23%
Natural Gas	↑ 2.861	2.756	2.448	4.230	3.81%	-32.36%

Source: New York Mercantile Exchange

Federal Reserve

*Euro	↓ 1.2468	1.2504	1.2845	1.4359	-0.29%	-13.17%
*British Pound	↑ 1.5598	1.5584	1.5520	1.6037	0.09%	-2.74%
Canadian Dollar	↓ 1.0155	1.0272	1.0068	0.9626	-1.14%	5.50%
Chinese Yuan	↓ 6.356	6.359	6.314	6.466	-0.05%	-1.70%
Swiss Frank	↑ 0.963	0.961	0.931	0.842	0.28%	14.45%

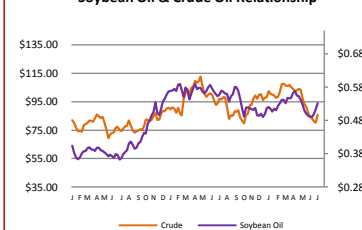
Source: Federal Reserve Bank of New York

NYBOT Futures

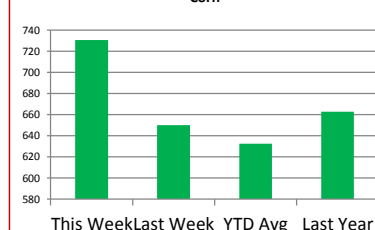
Sugar 16	↑ 28.28	28.00	36.41	36.34	1.00%	-22.17%
Coffee	↑ 1.7590	1.7010	1.5125	2.6668	3.41%	-34.04%

Source: Intercontinental Exchange

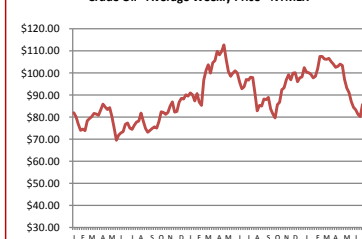
Soybean Oil & Crude Oil Relationship



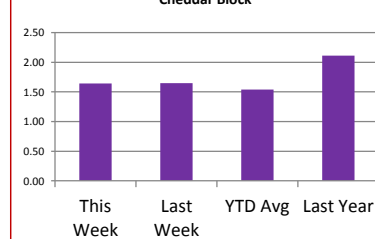
Corn



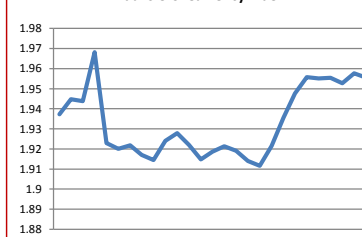
Crude Oil - Average Weekly Price - NYMEX



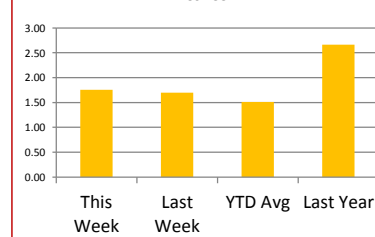
Cheddar Block



Paul's U.S. Currency Index



Coffee



Market Commentary

Commentary: The drought continues in the mid-western growing region. It is affecting corn, beans, and everything else grown in the heartland. Currently we are in the pollination period for corn. If corn can't pollenate, then the yields will drop tremendously. Soybeans are a little better off, as I stated last week, since August is their most important time. One of the biggest concerns right now is exports. China knows we are in a drought and old crop exports and contracts are starting to show that. The government is working to curtail some exports. South America is effectively out of soybeans. The U.S. is the only place where you can get them now. That in itself, makes me think the price will go higher. Coupled with the drought, current crop conditions, demand, and ending stock levels being very low, futures have to go higher. As I would expect, in such a situation, the futures markets are inverted, meaning, it is more expensive to buy commodities in the nearby month as opposed to the back months. It is cheaper the farther out you go. It means that the old crop commodities are worth more right now, and do signal higher prices down the road. The current situation could mean trouble for corn and beans through the next growing season and harvest. The next South American crop will prove to be very important as will next year's U.S. crop. Hopefully, rains will show up in the heartland real soon. Last week futures declined slightly late on Friday as speculators took home some profits.

Corn futures closed between \$6.92-1/2 and \$7.98 per bushel, ending the week at \$7.43-1/4.

Soybean futures closed between \$15.32-1/4 and \$16.26-1/2 per bushel, ending the week at \$16.19-3/4.

Soybean meal futures closed between \$442.50 and \$474.30 per short ton, ending the week at \$471.60.

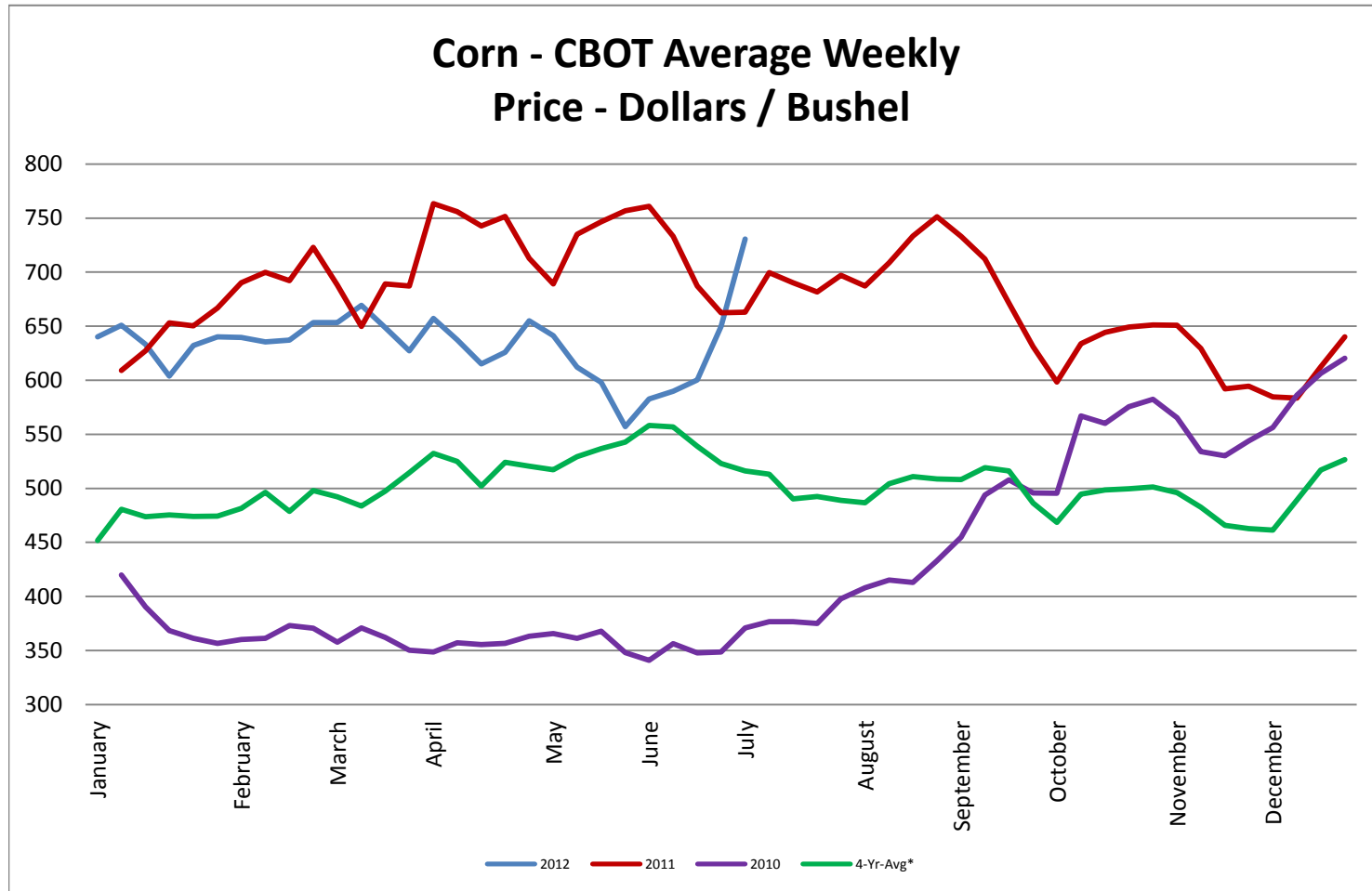
Soybean oil futures closed between \$0.5218 and \$0.5415 per pound, ending the week at \$0.5327.

Wheat futures closed between \$7.54-1/2 and \$8.22-1/2 per bushel, ending the week at \$7.91-1/4.

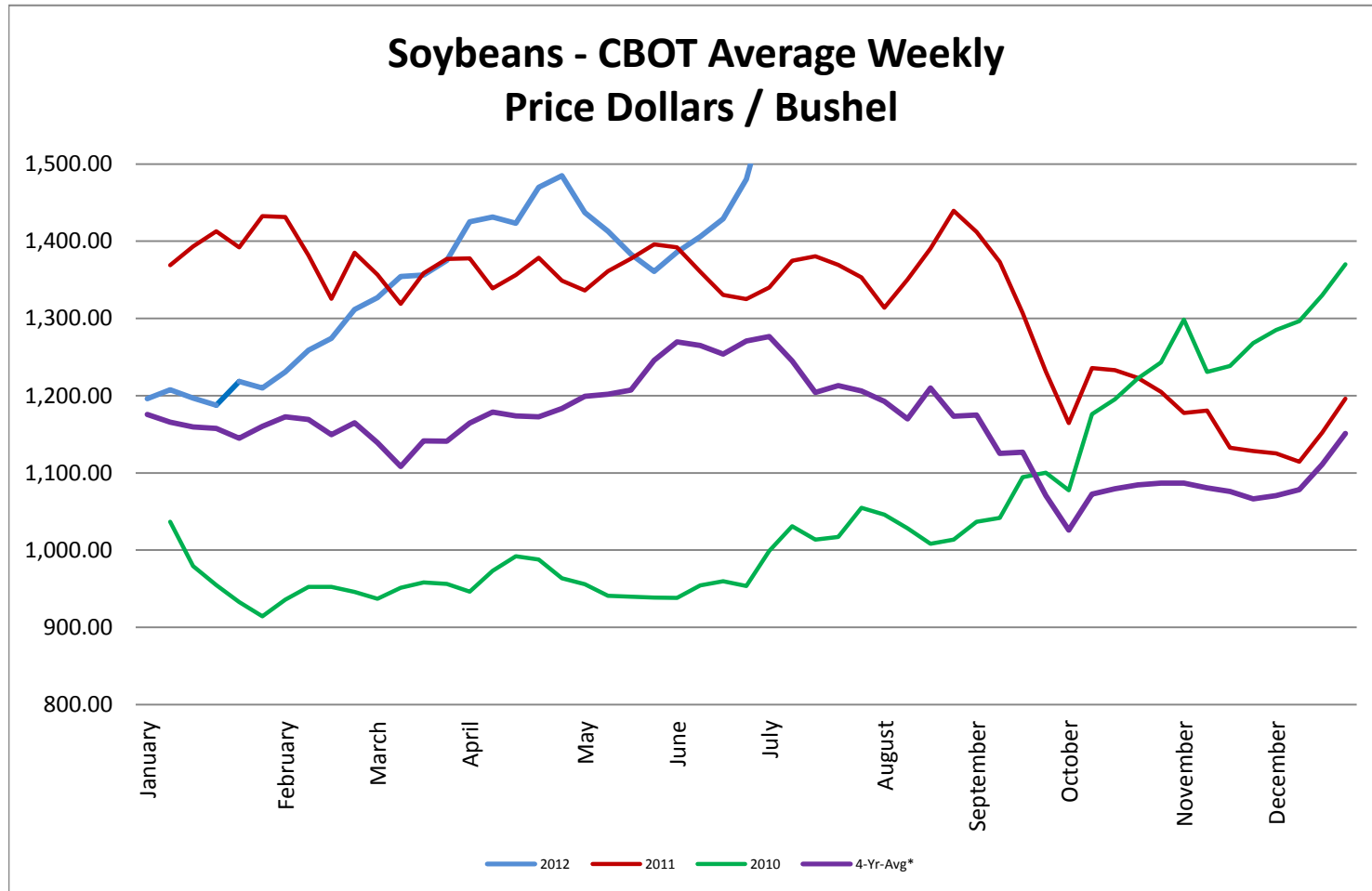
* Used as the indexing unit of measure for this exchange rate

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.

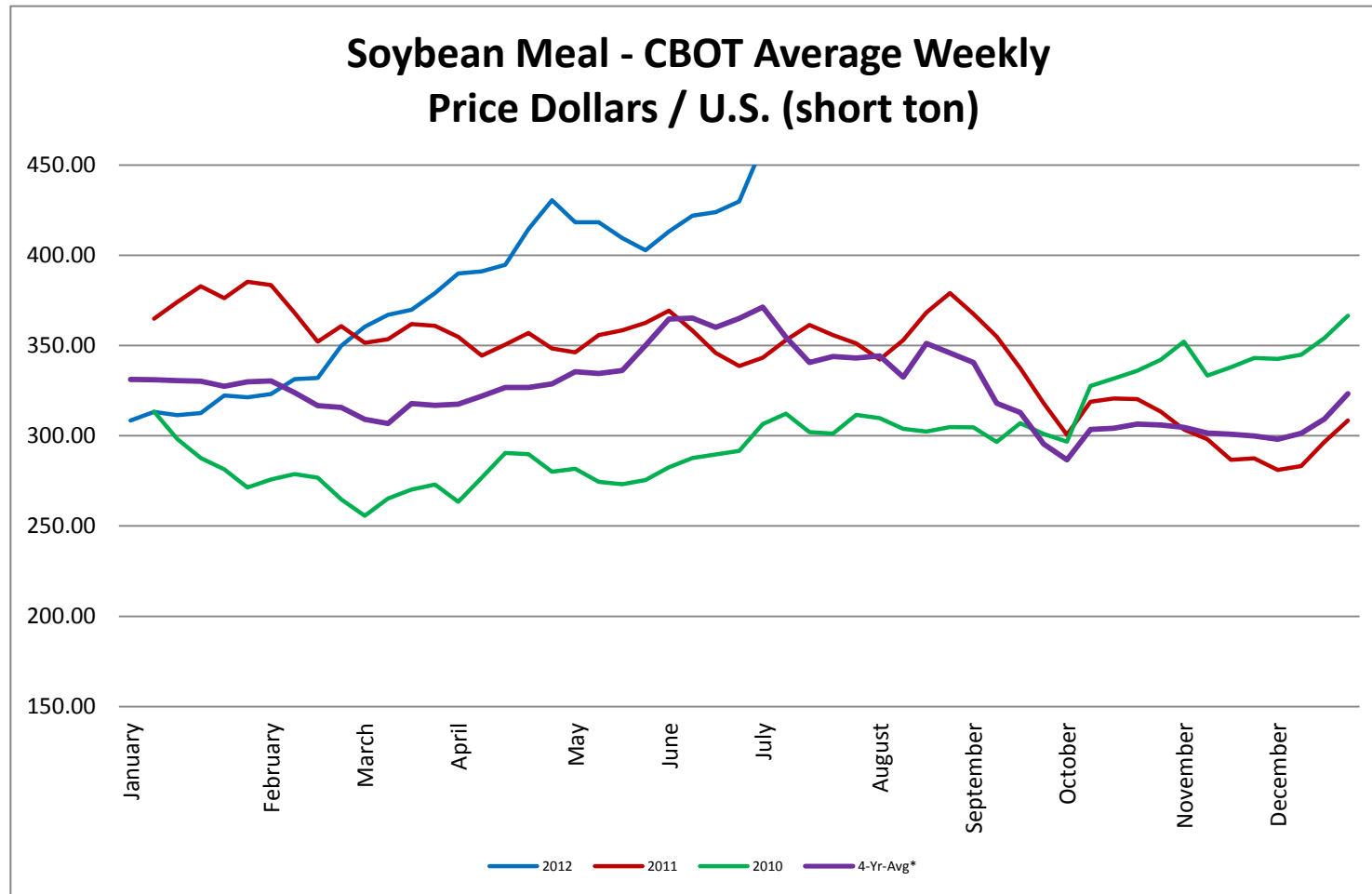
Corn - CBOT Weekly Futures Price



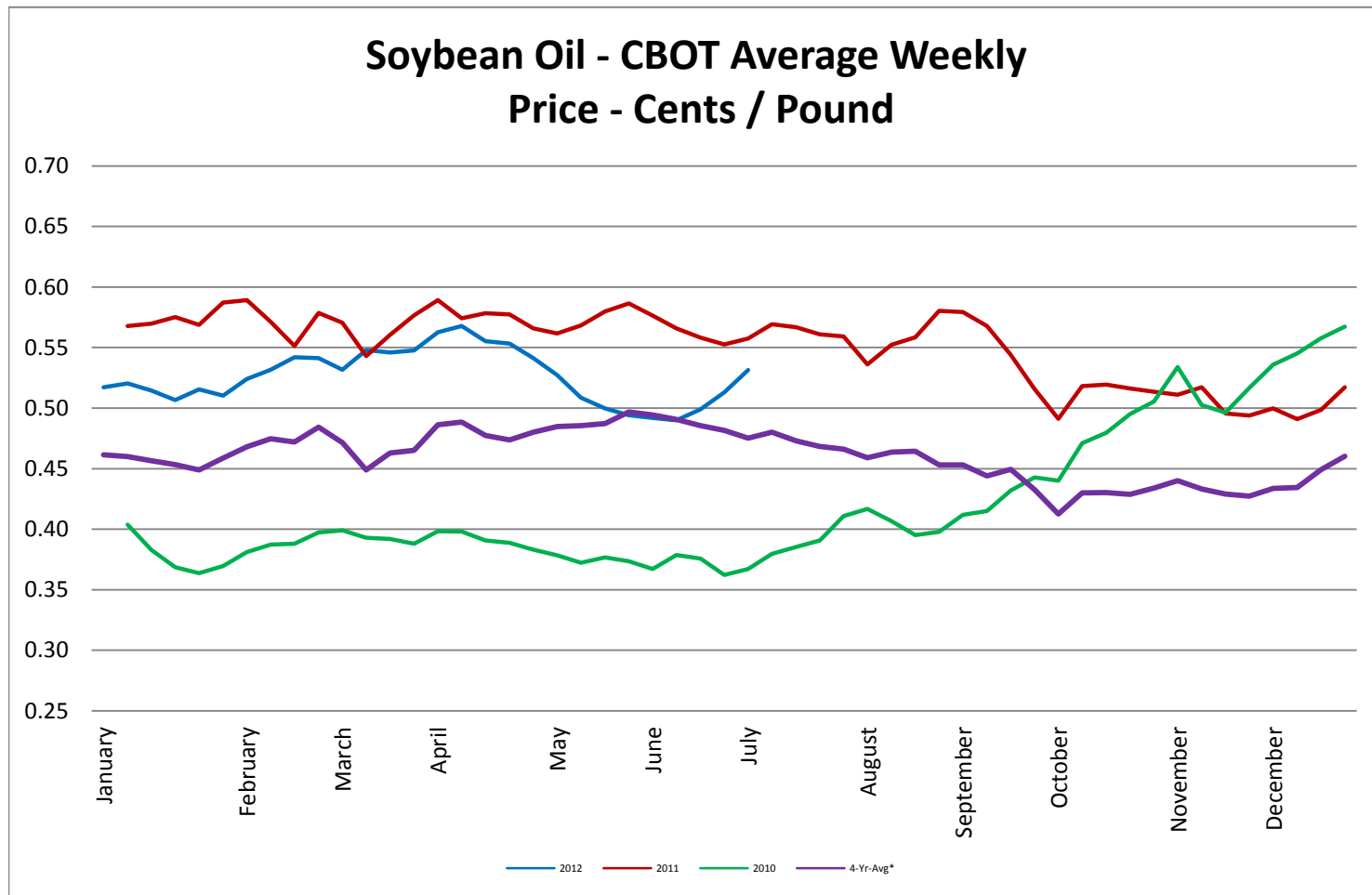
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



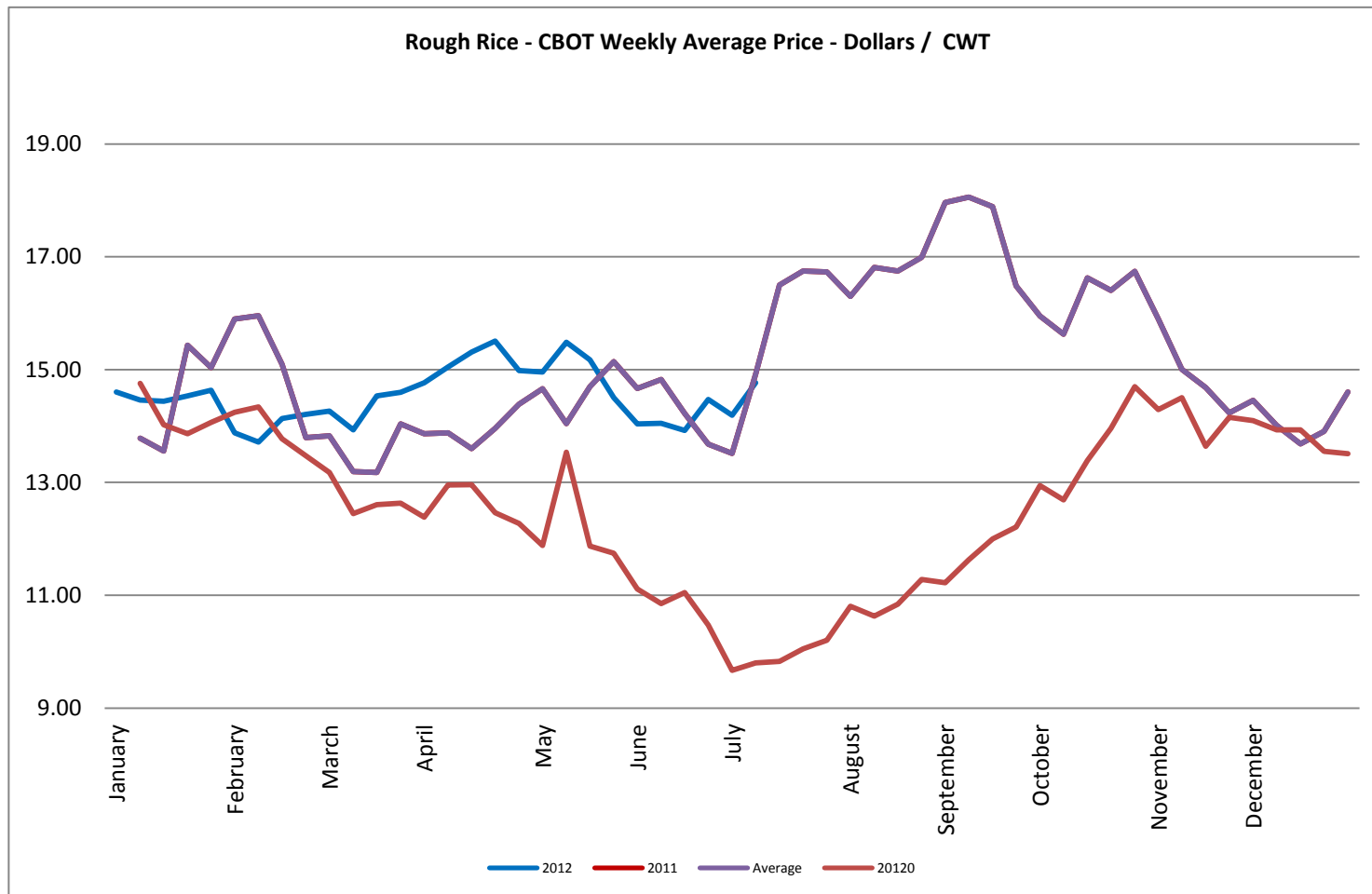
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



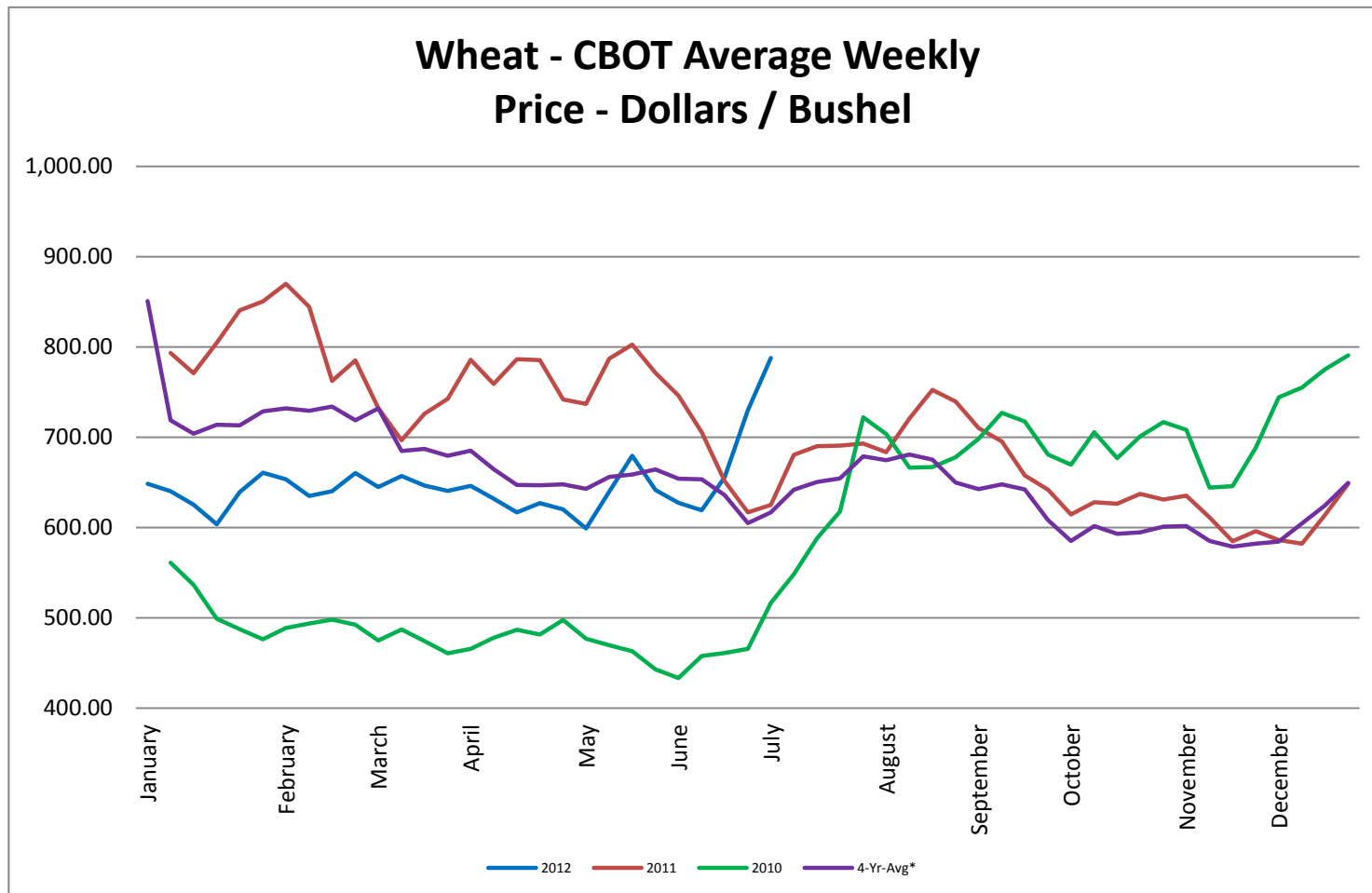
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



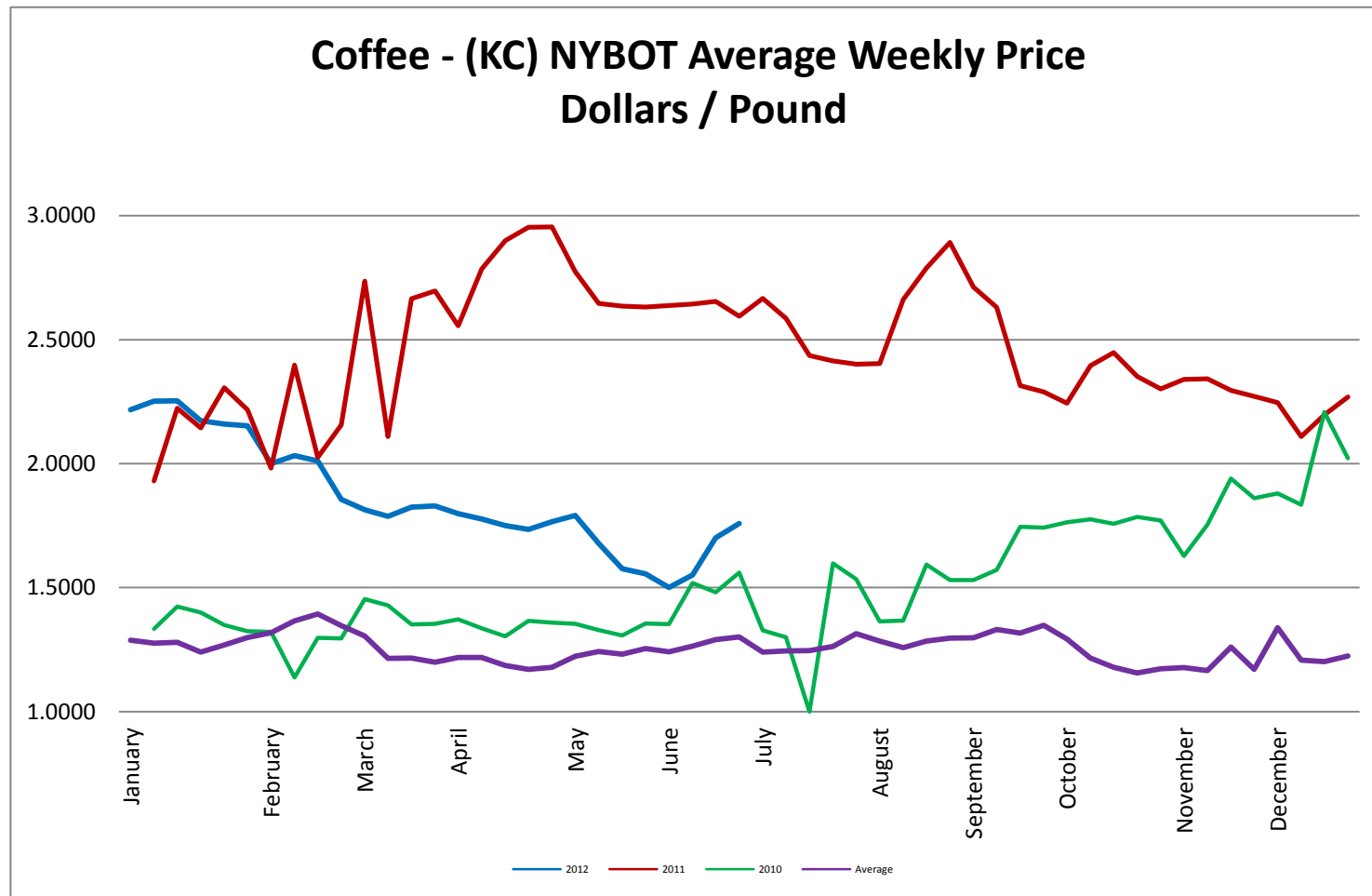
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



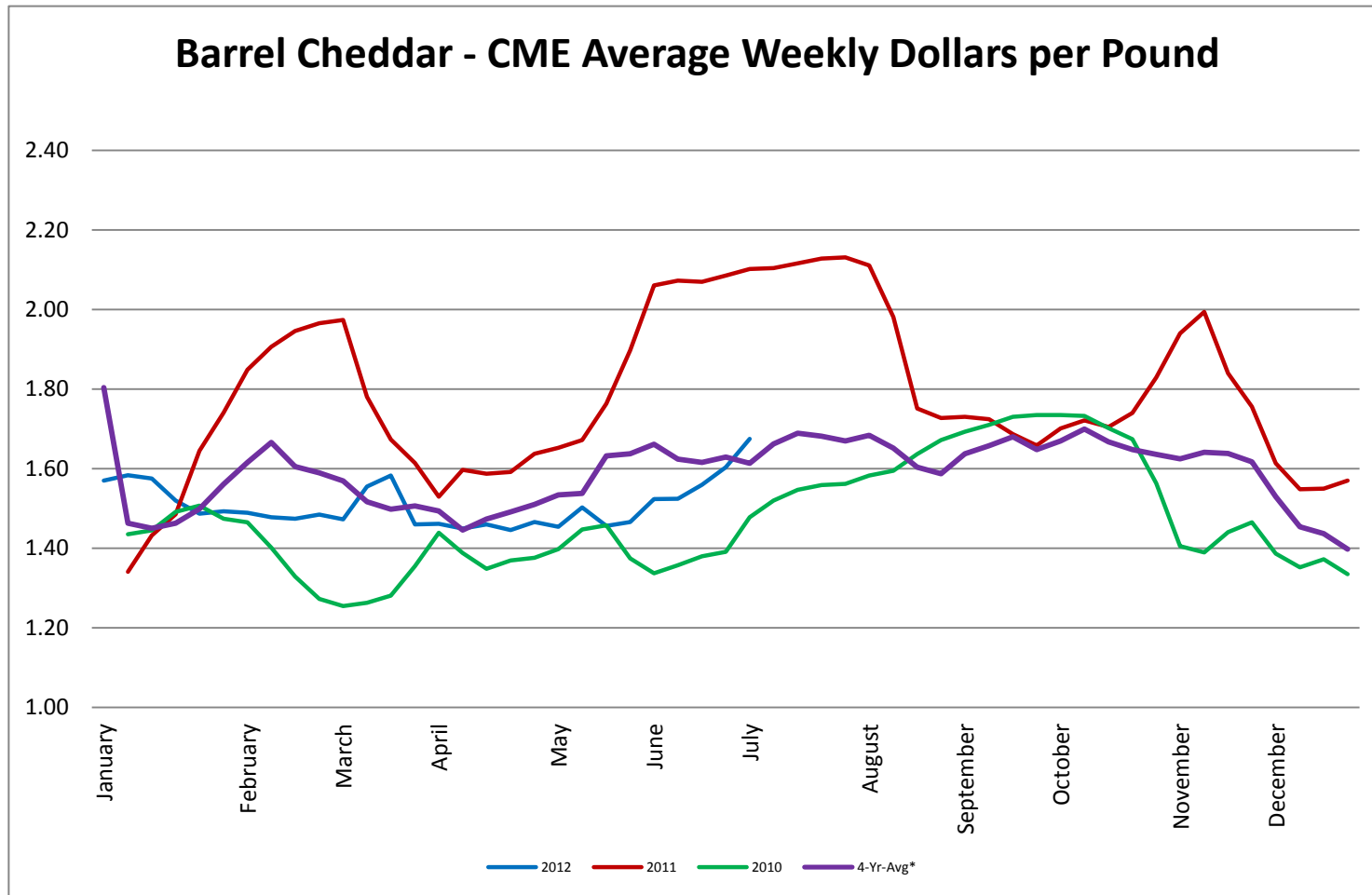
Wheat - CBOT Weekly Average Price - Dollars / Bushel



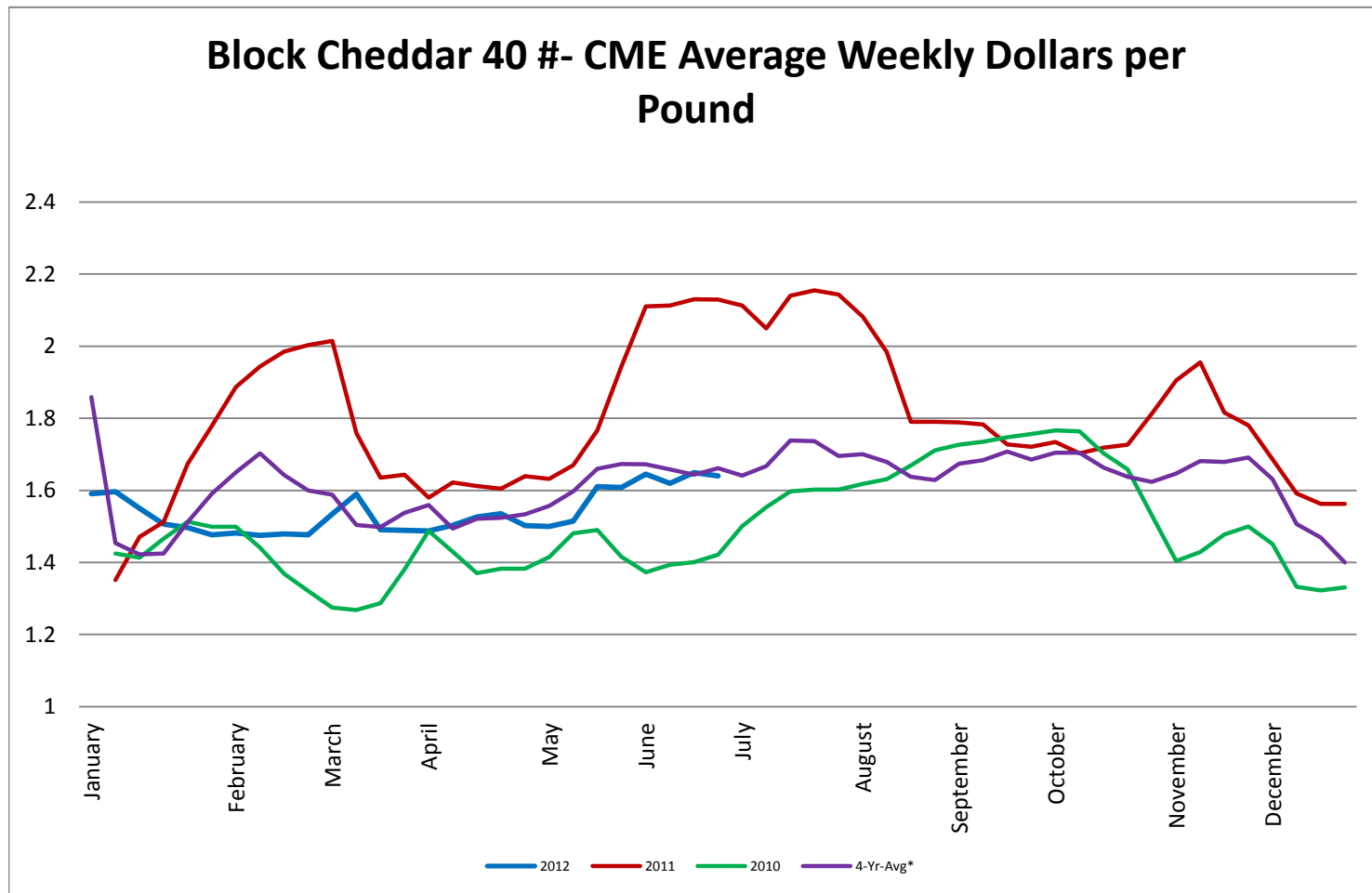
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



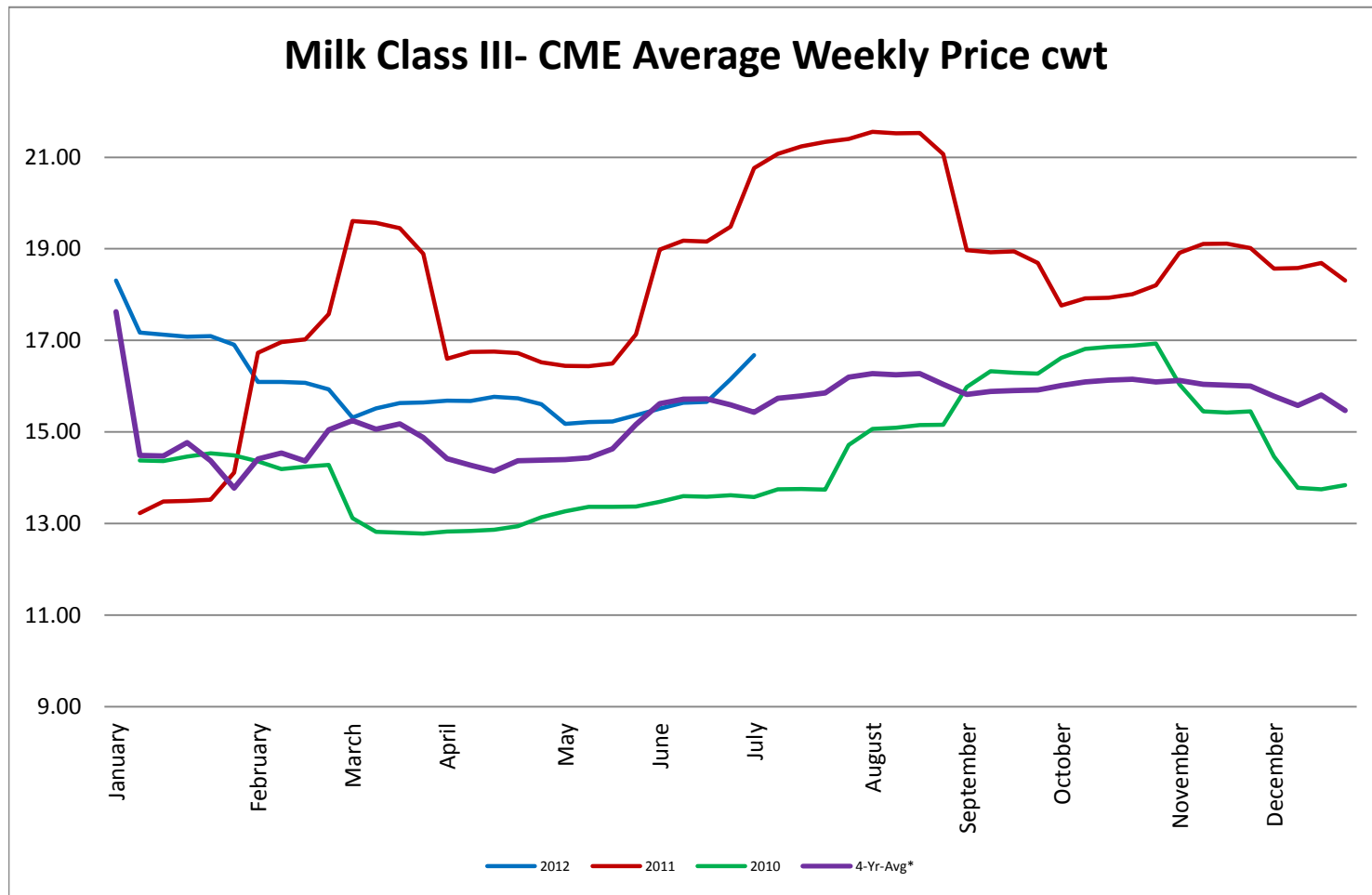
Barrel Cheddar - CME Average Weekly Price / Pound



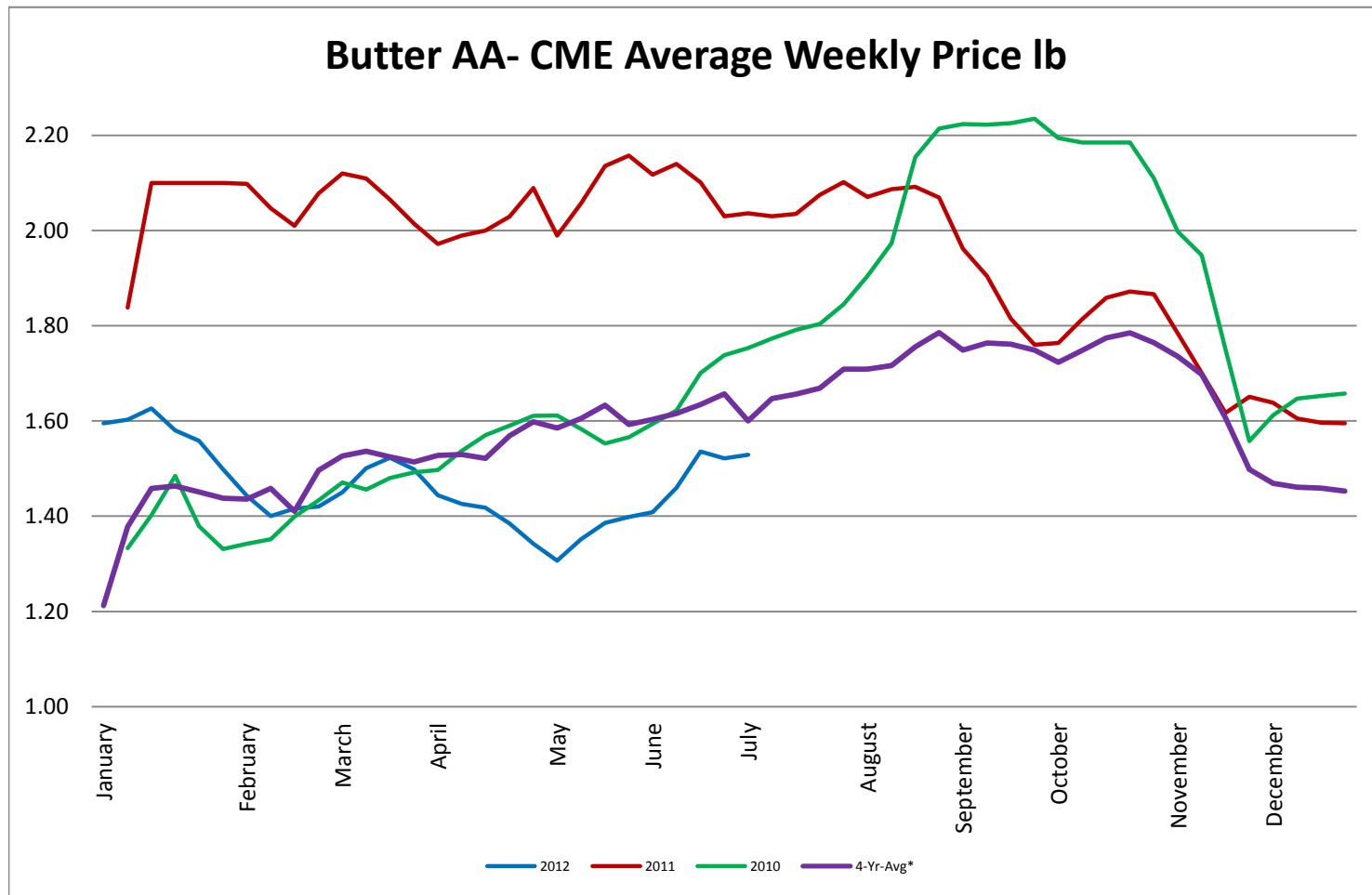
40 LB Block Cheddar - CME Average Weekly Price / Pound



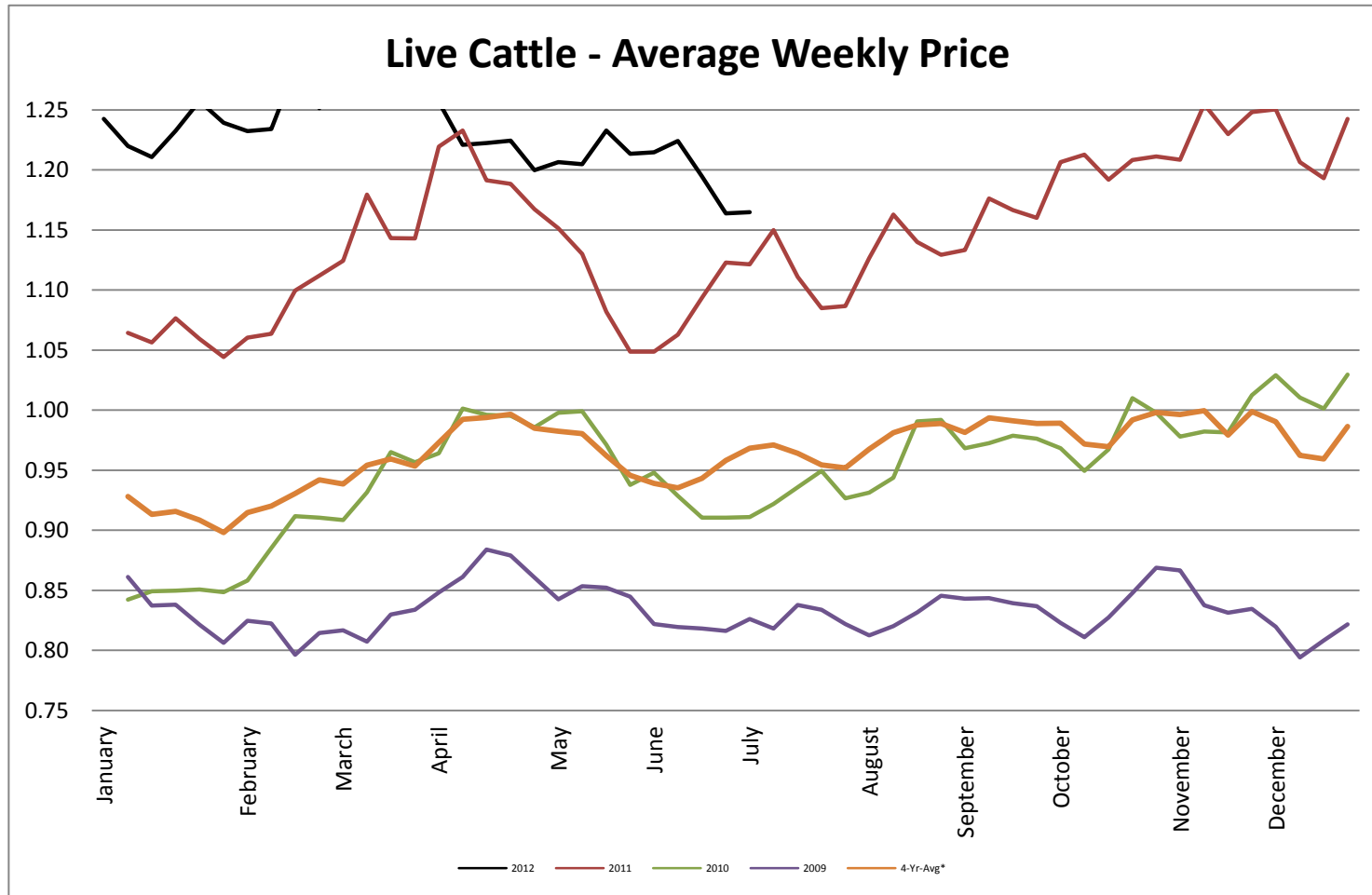
Milk Class III - CME Average Weekly Price CWT



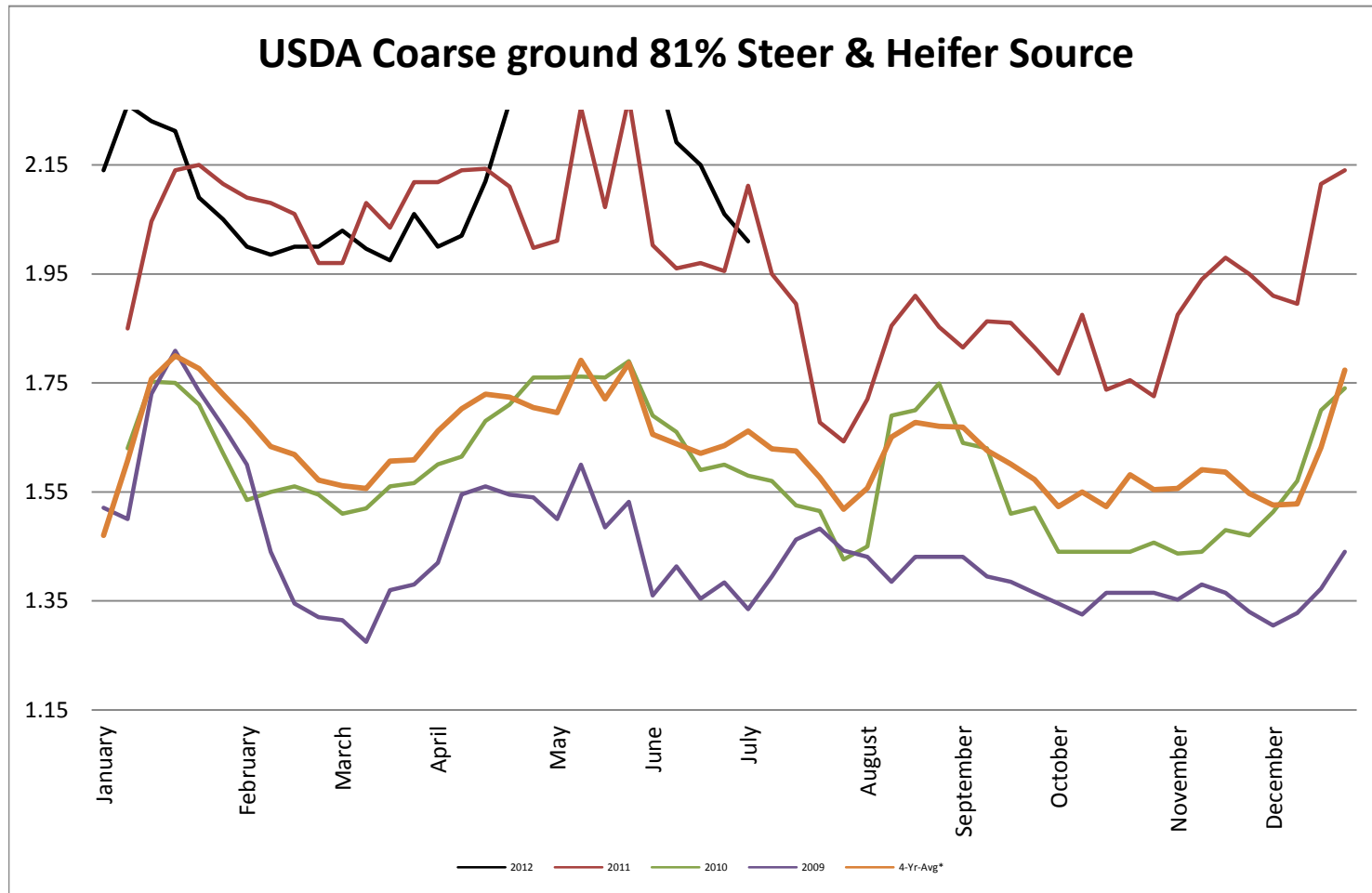
Butter AA - CME Average Weekly Price lb



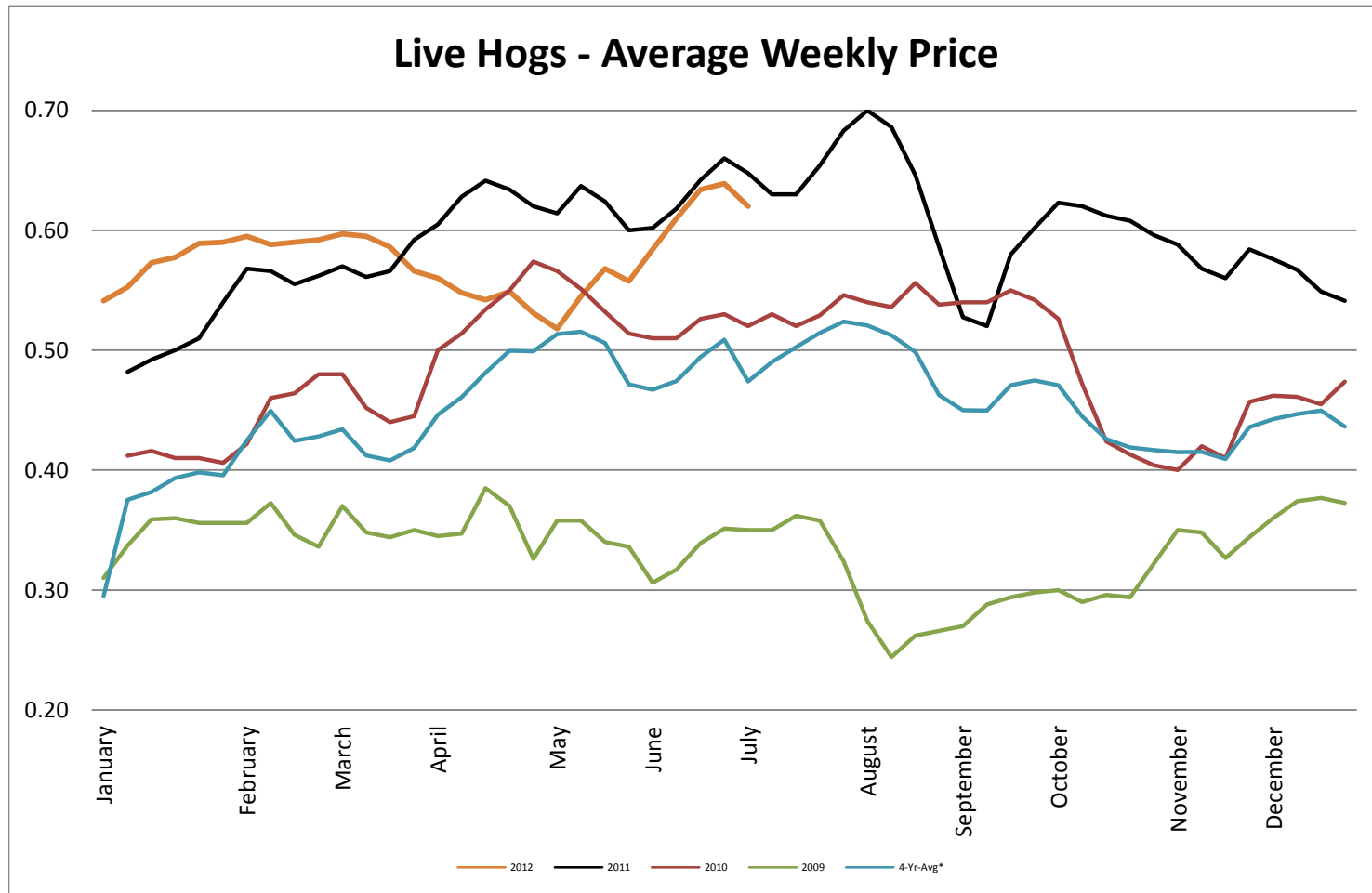
Live Cattle - Average Weekly Price USDA - 6 State Average



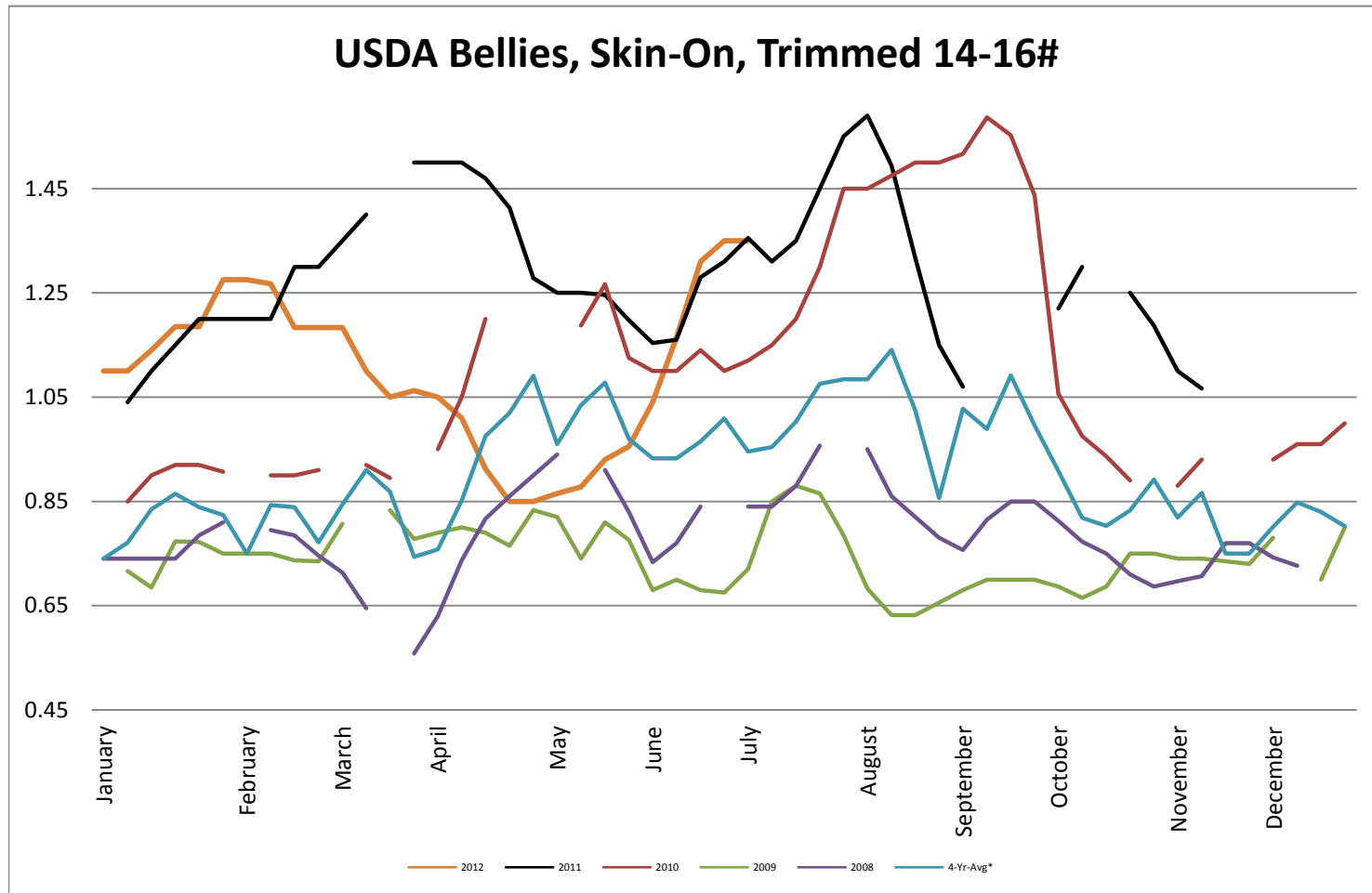
USDA Coarse ground 81% Steer & Heifer Source



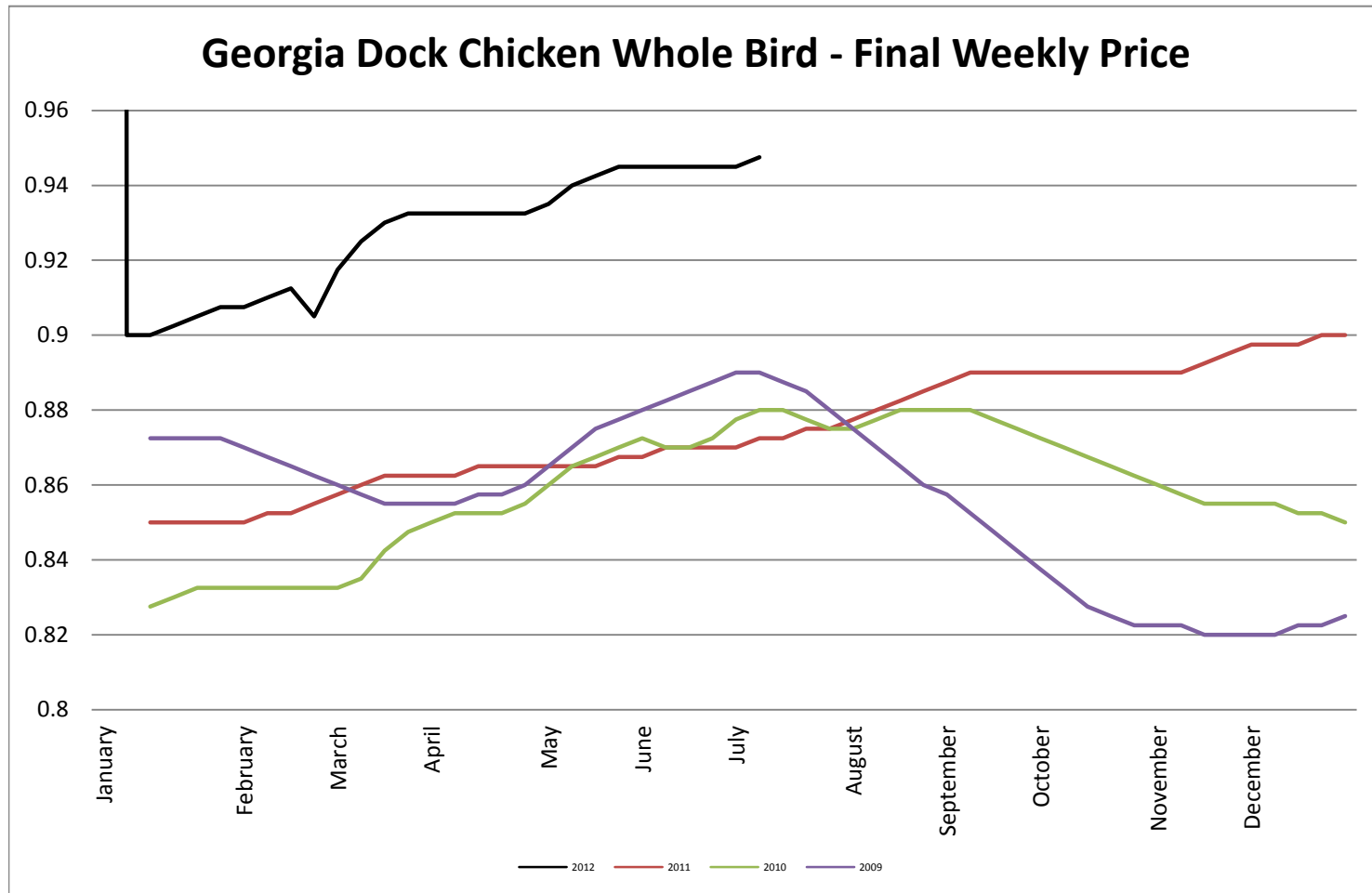
USDA Live Hogs - Average Weekly Price



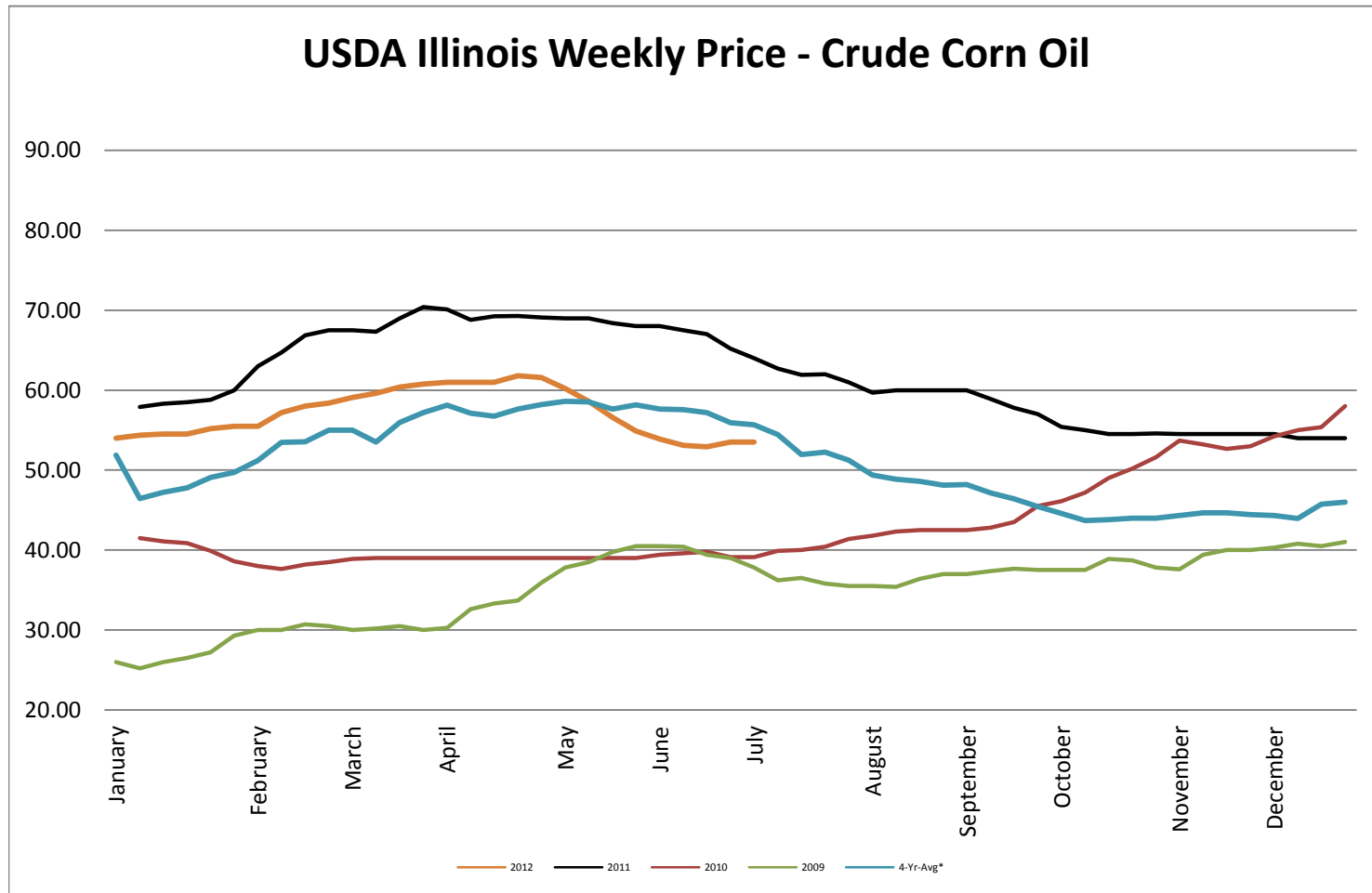
USDA Bellies, Skin-On, Trimmed 14-16#



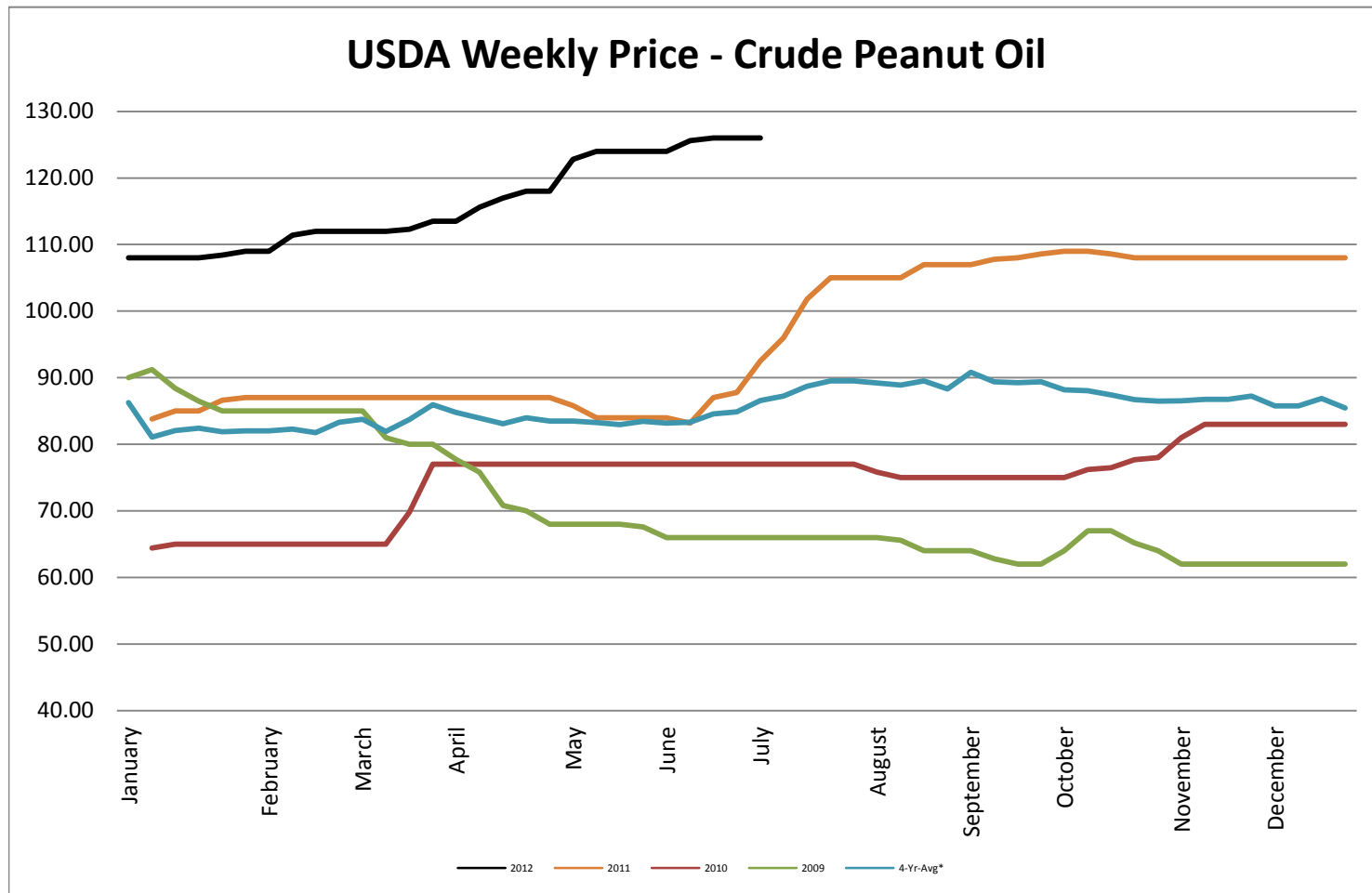
Georgia Dock Chicken - Final Weekly Price



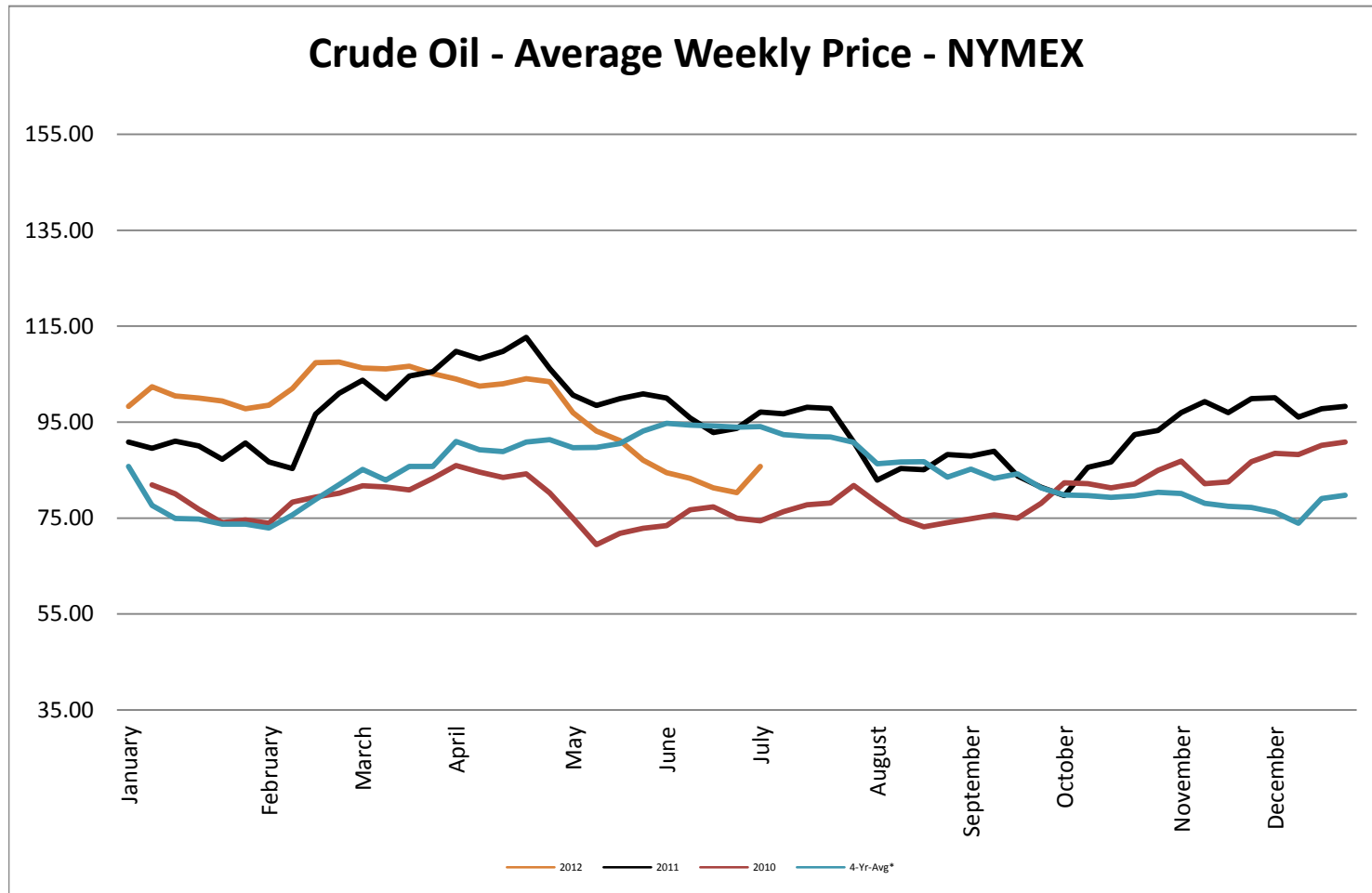
USDA Weekly Price - Crude Corn Oil

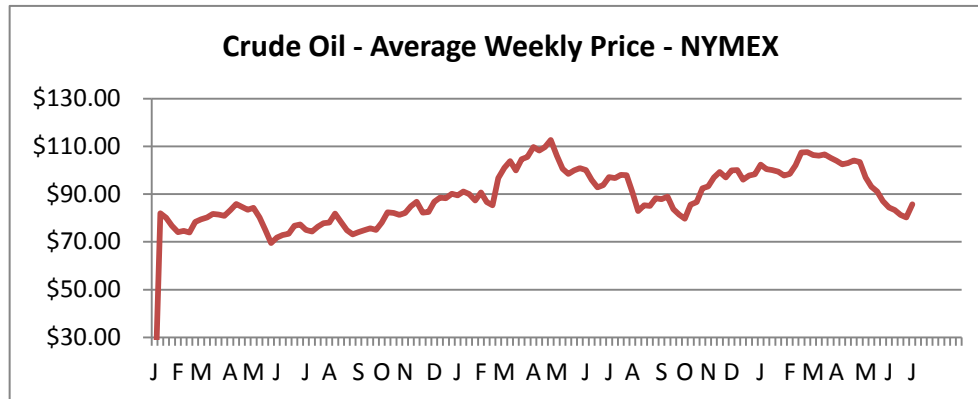


USDA Weekly Price - Crude Peanut Oil

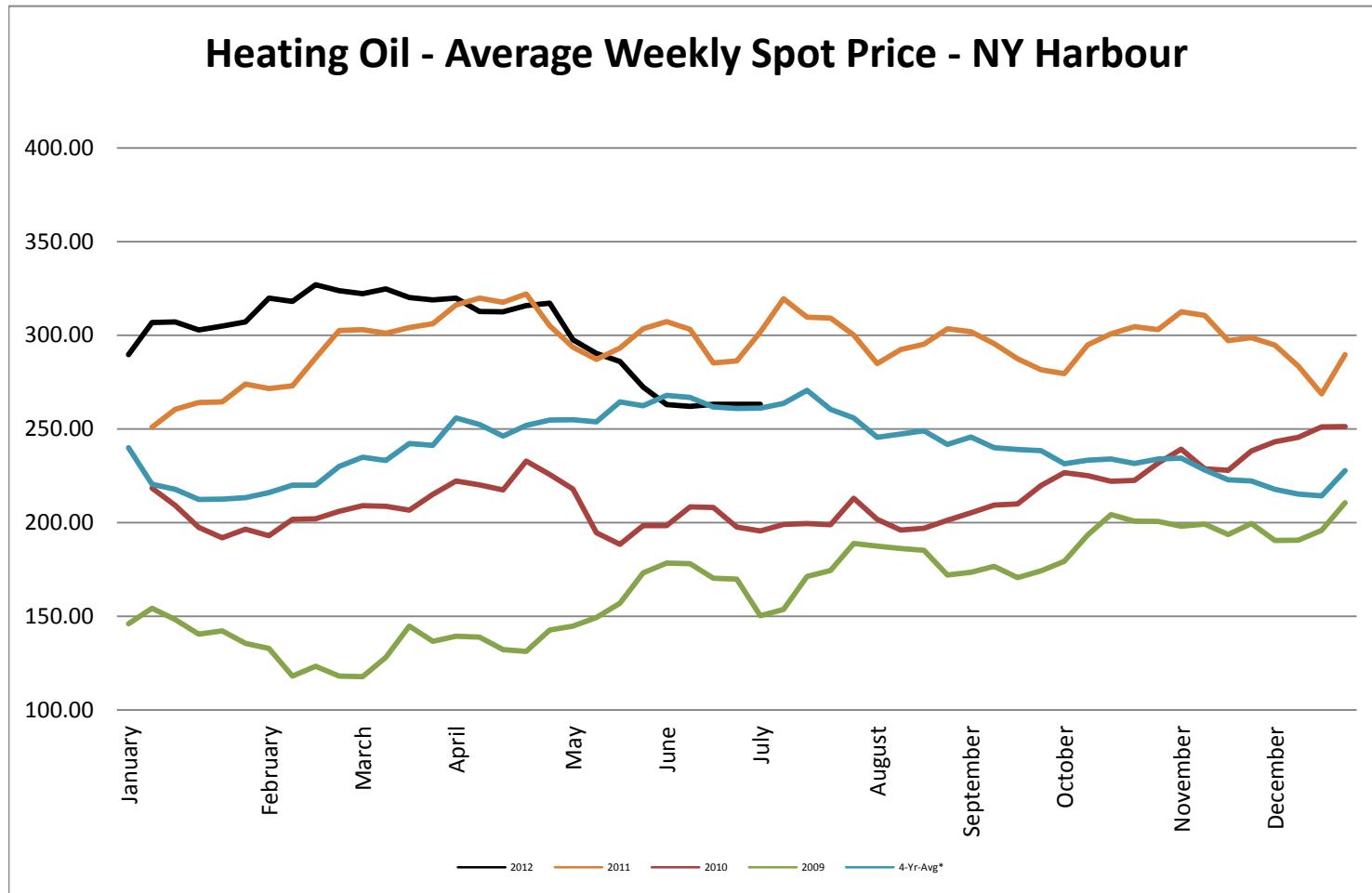


Crude Oil - Average Weekly Price - NYMEX

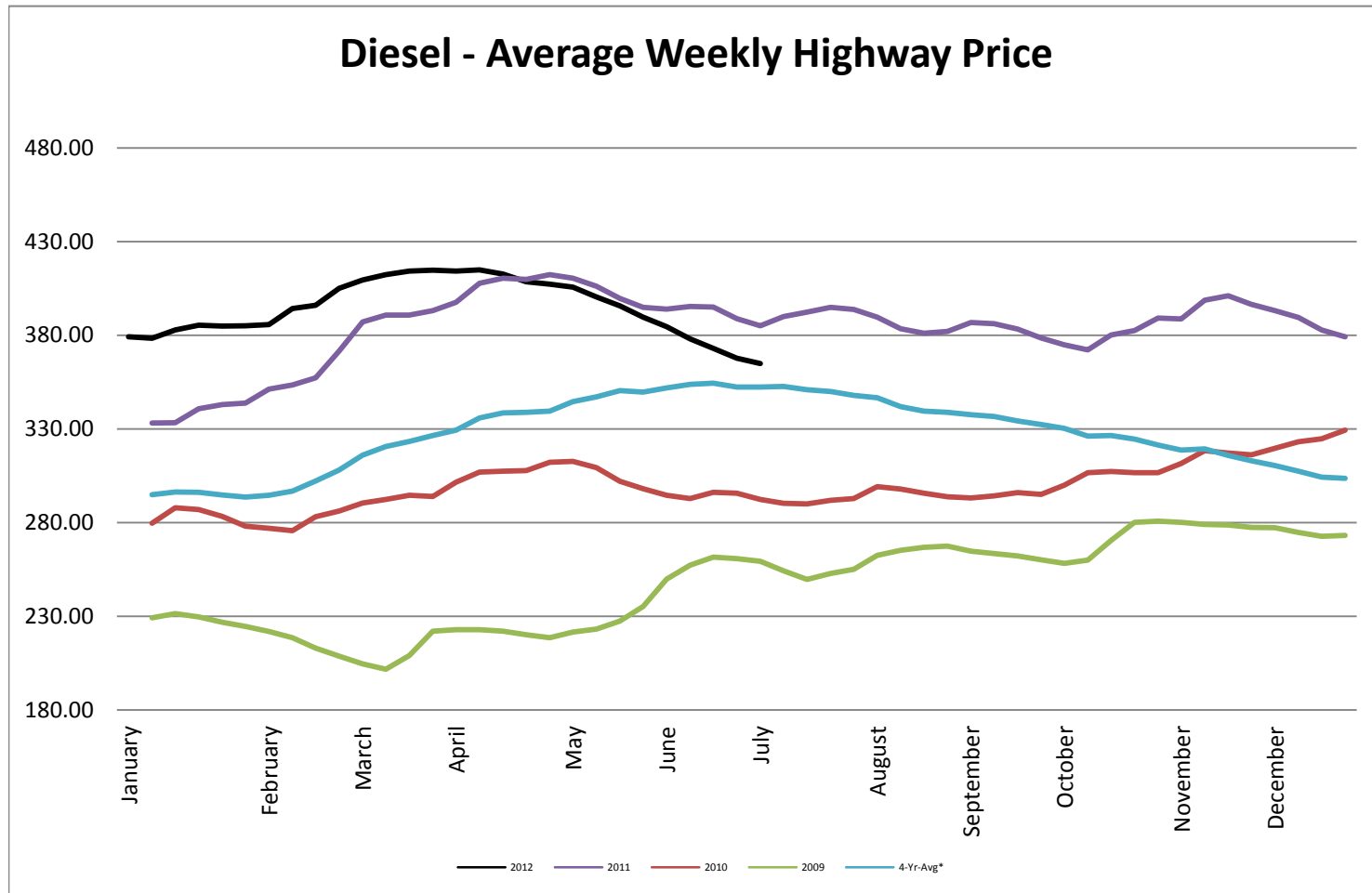




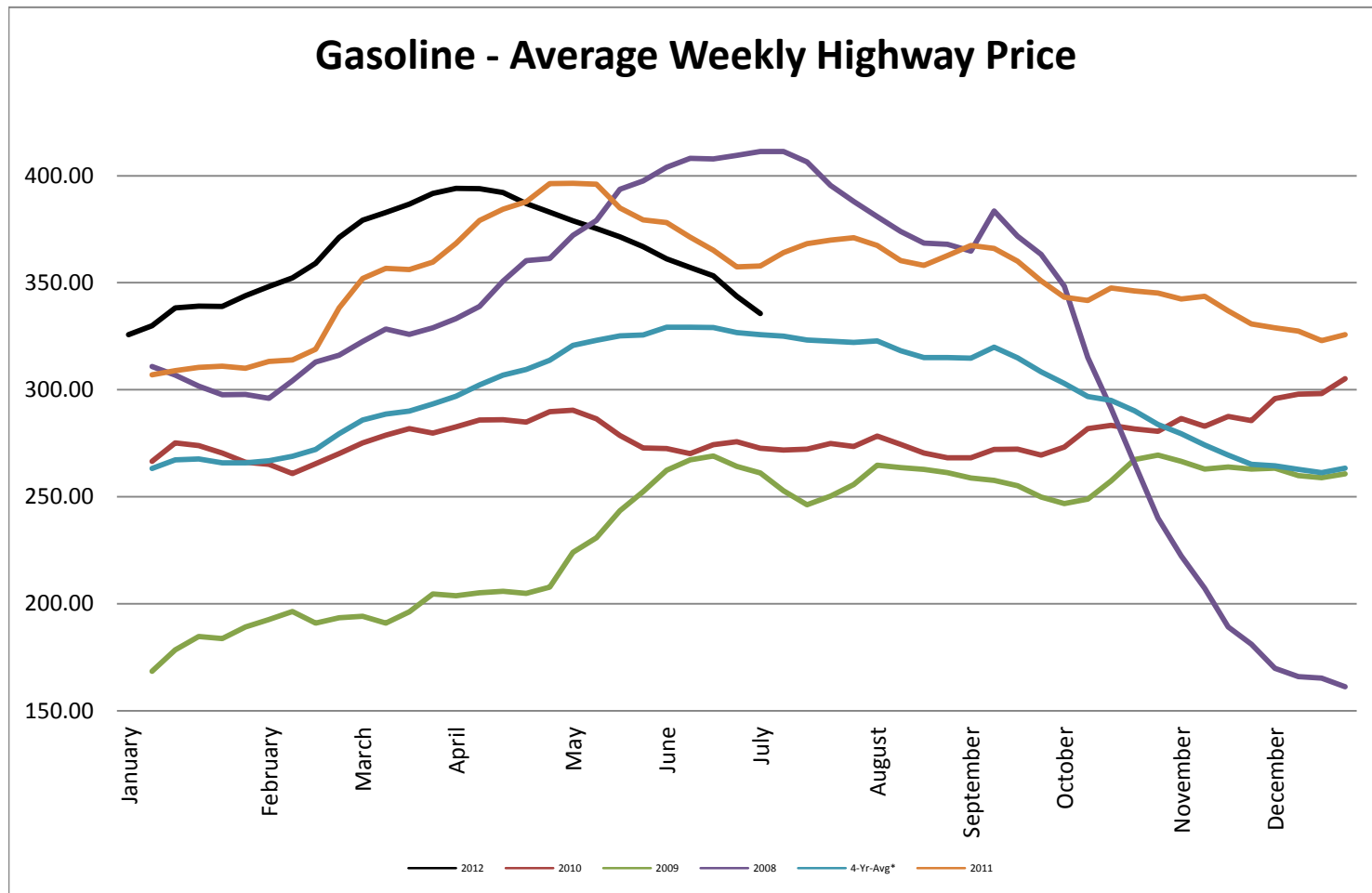
Heating Oil - Average Weekly Spot Price - NY Harbour



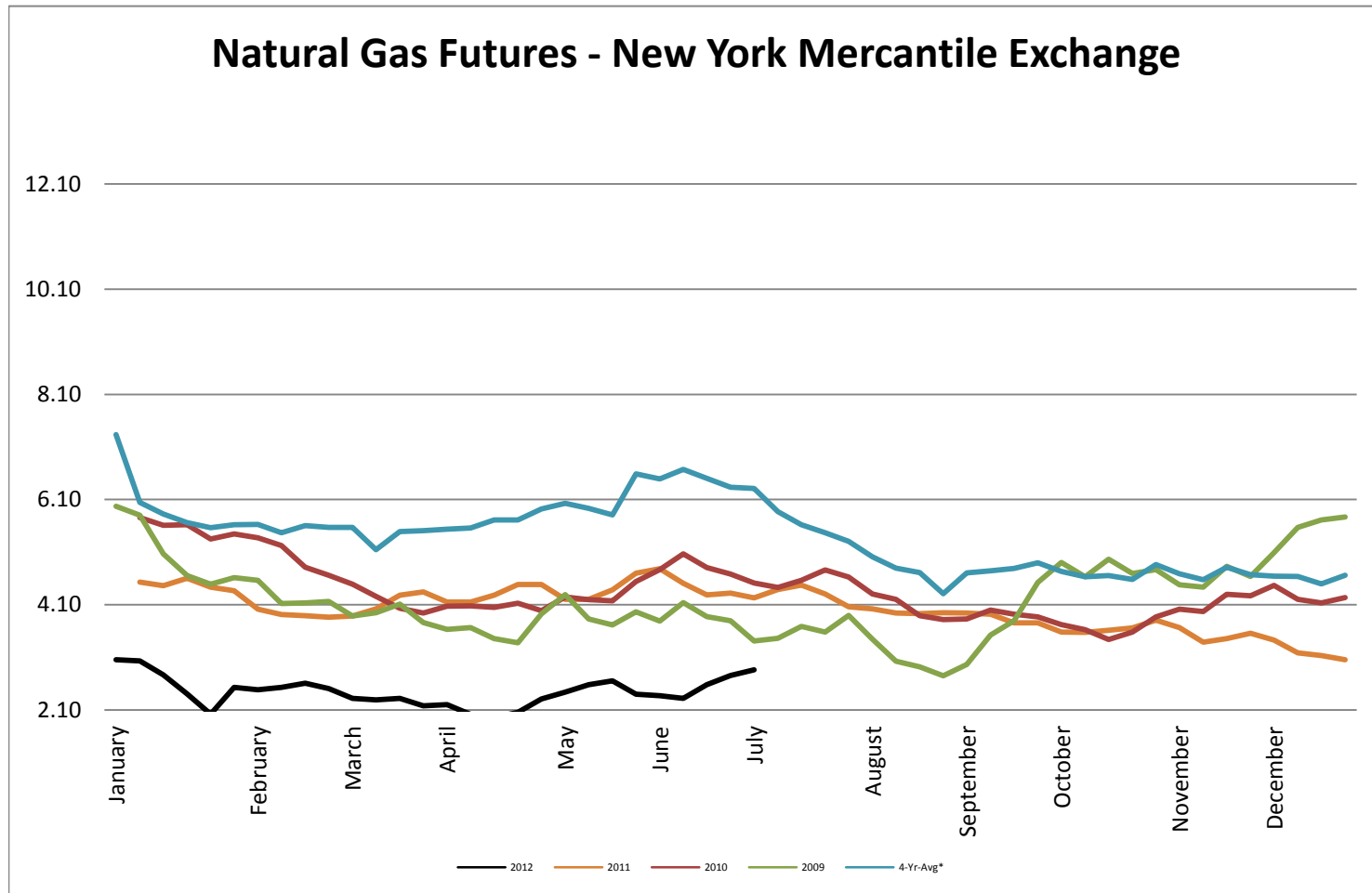
Diesel - Average Weekly Highway Price



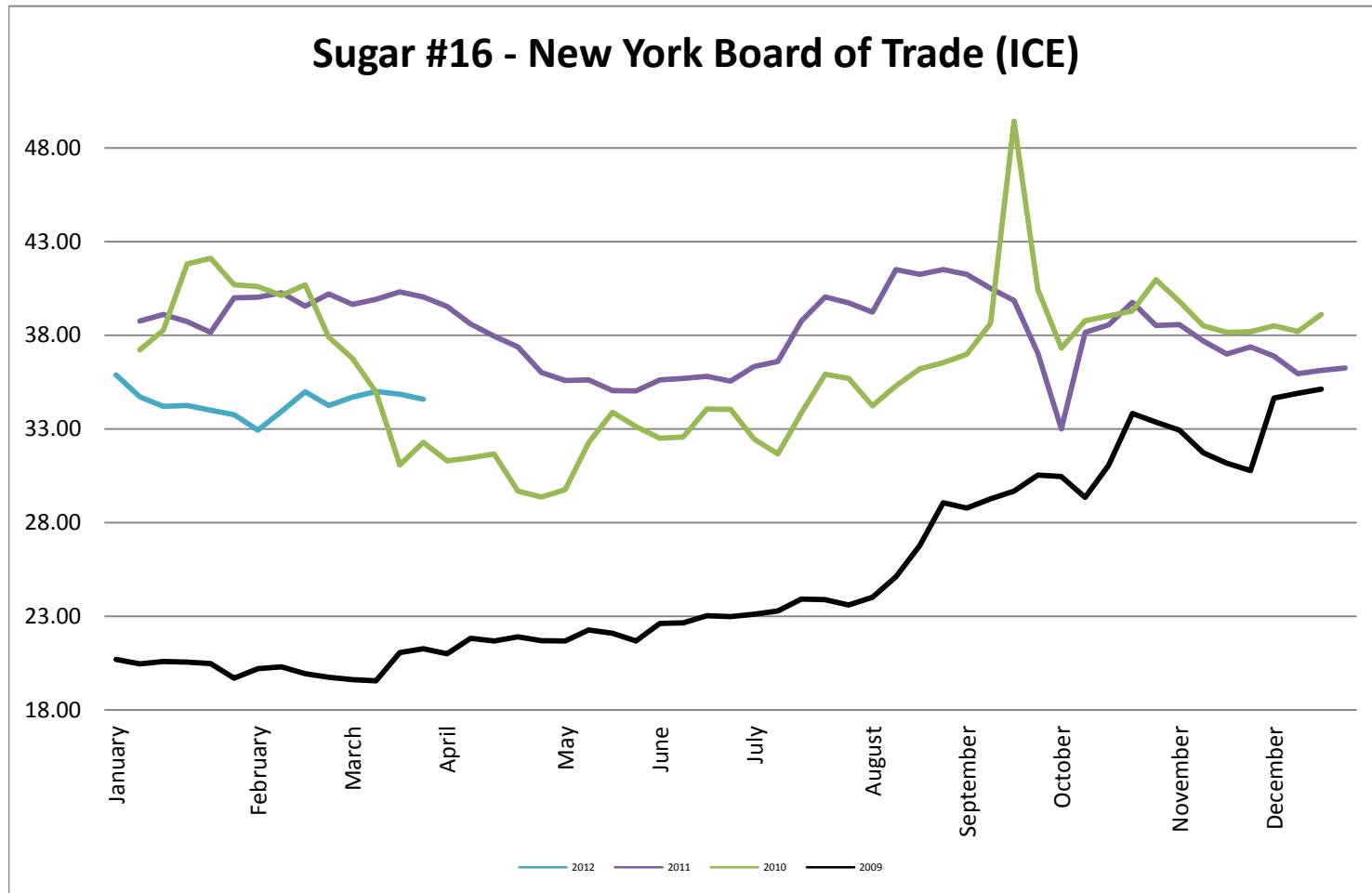
Gasoline Unleaded - Average Weekly Highway Price



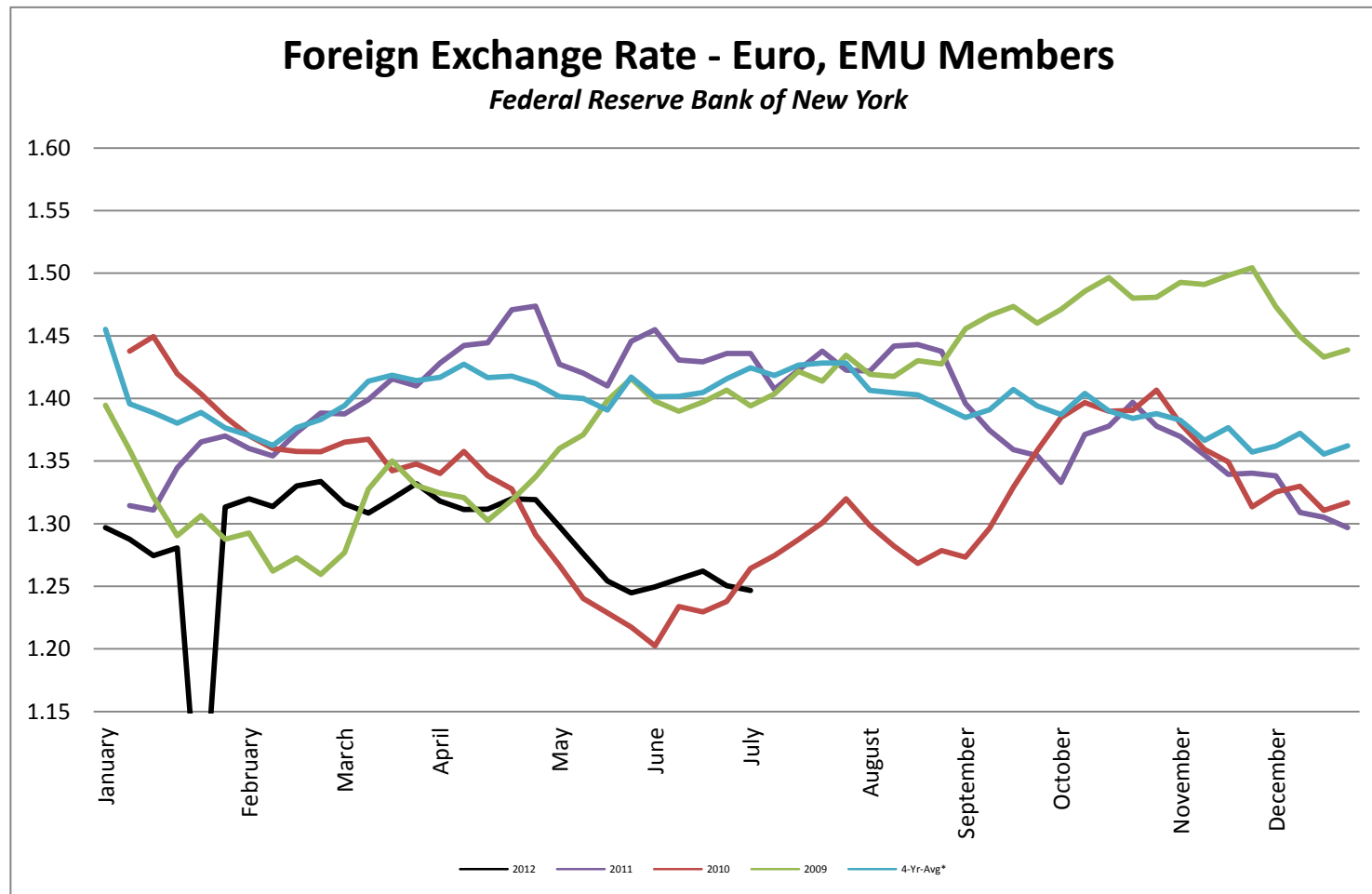
Natural Gas Futures - New York Mercantile Exchange



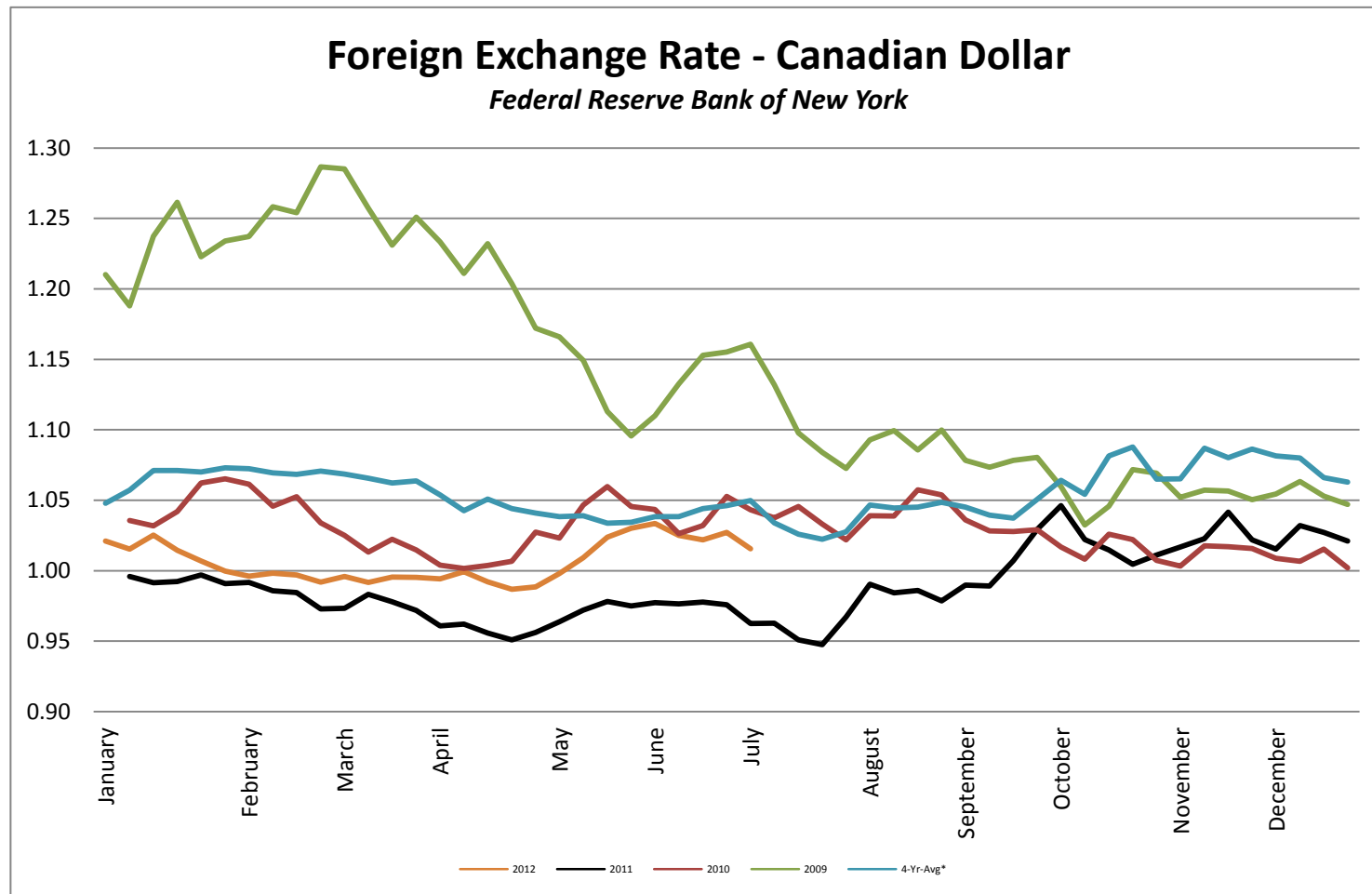
Sugar #16 - New York Board of Trade (ICE)



Foreign Exchange Rate - Euro, EMU Members



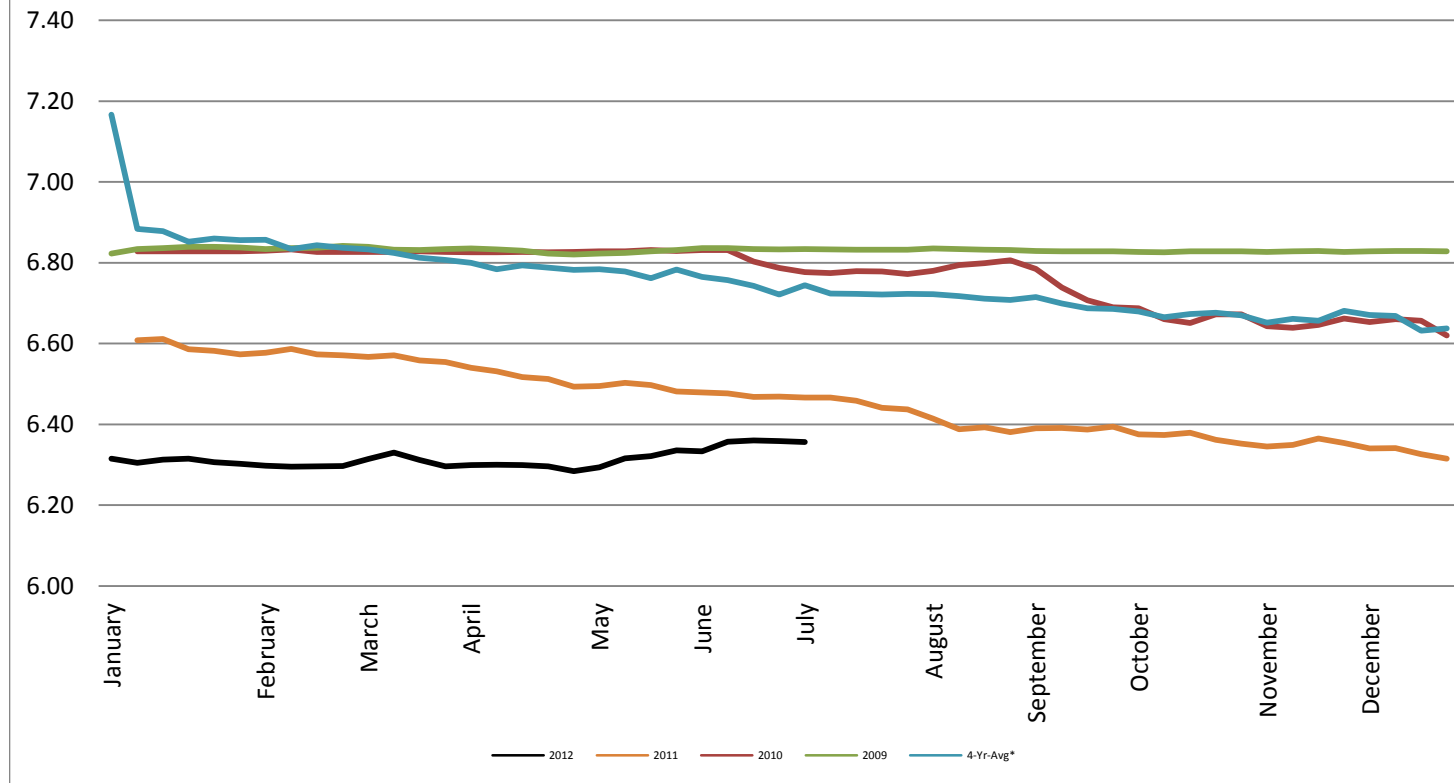
Foreign Exchange Rate - Canadian Dollar



Foreign Exchange Rate - Chinese Yuan

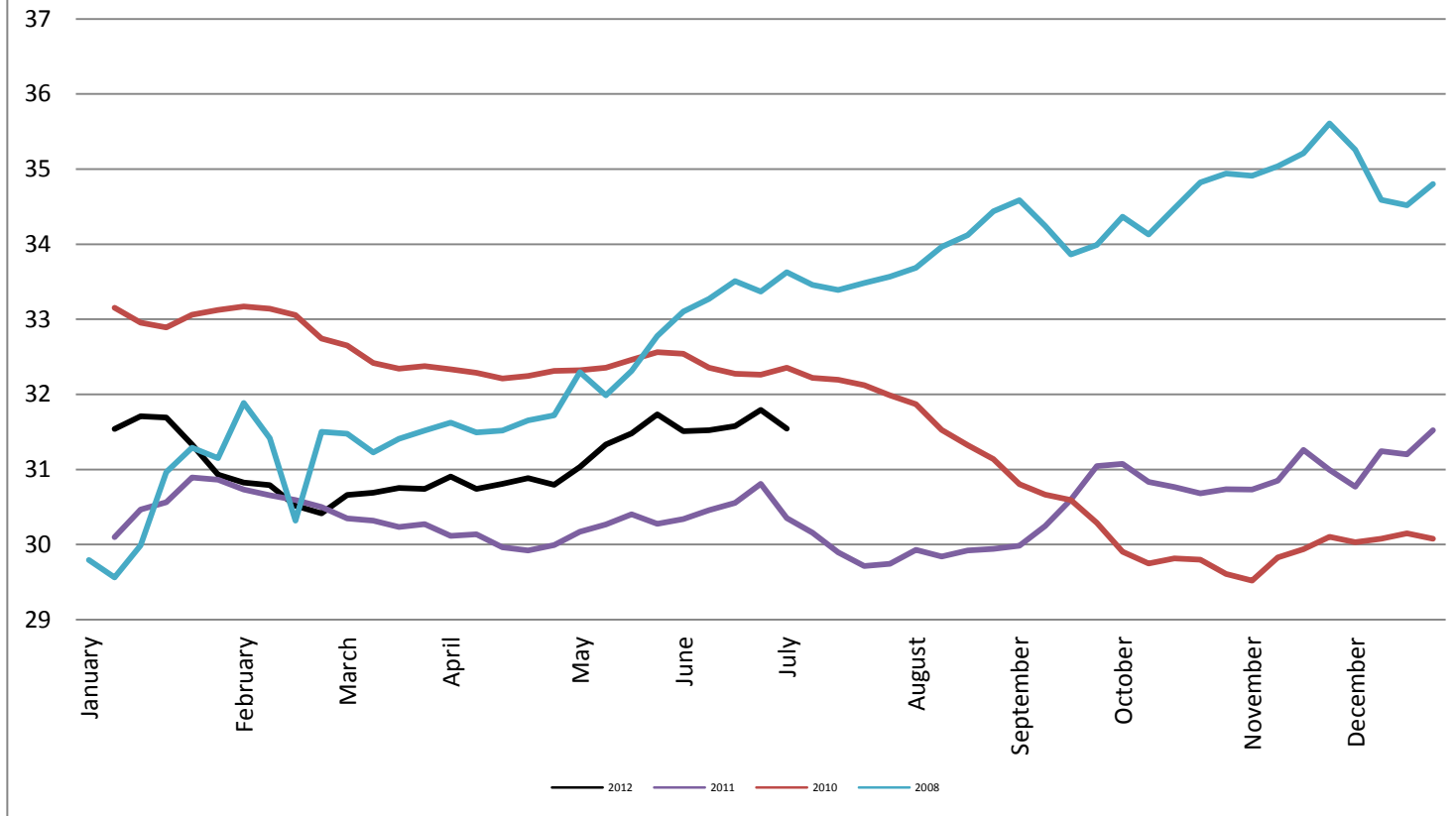
Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York



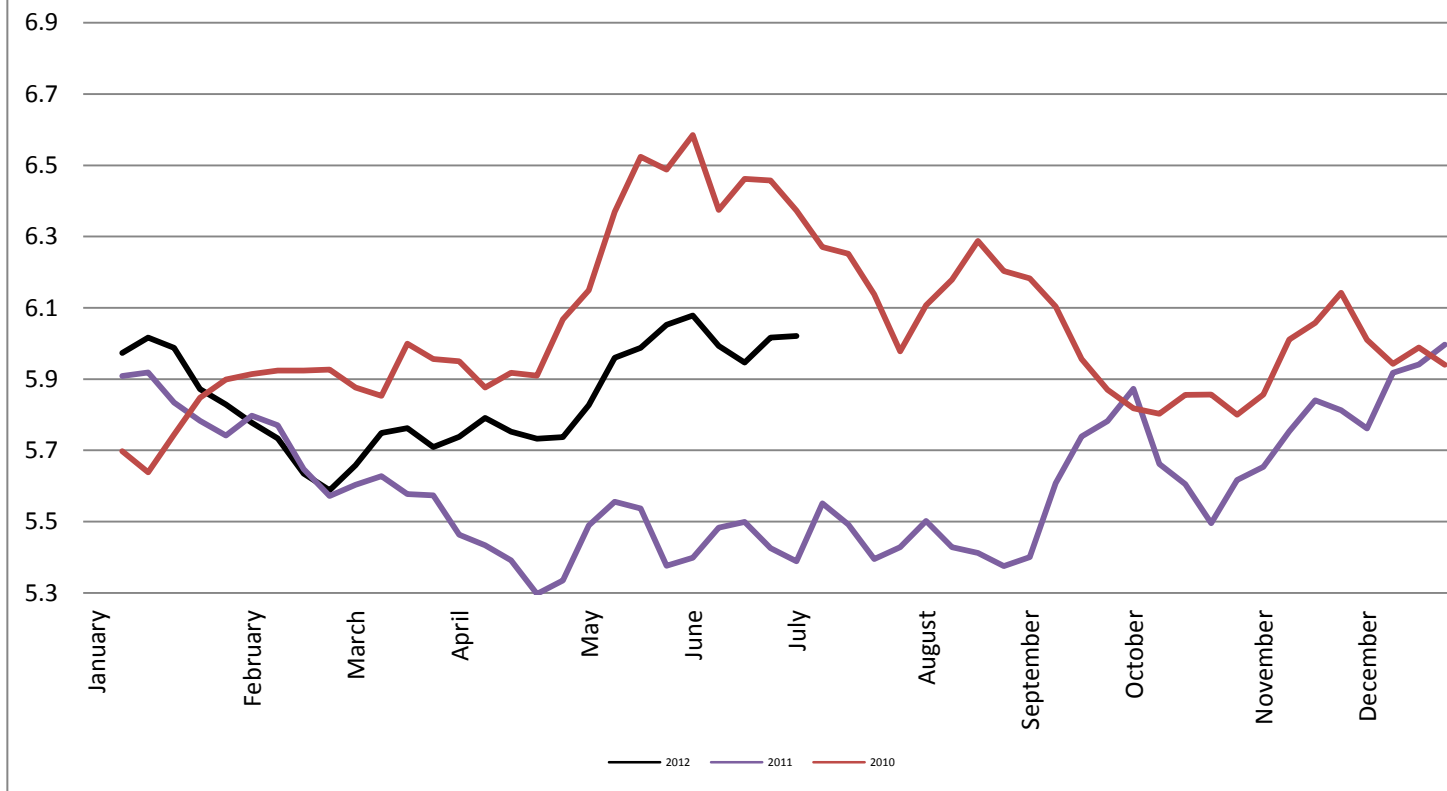
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*

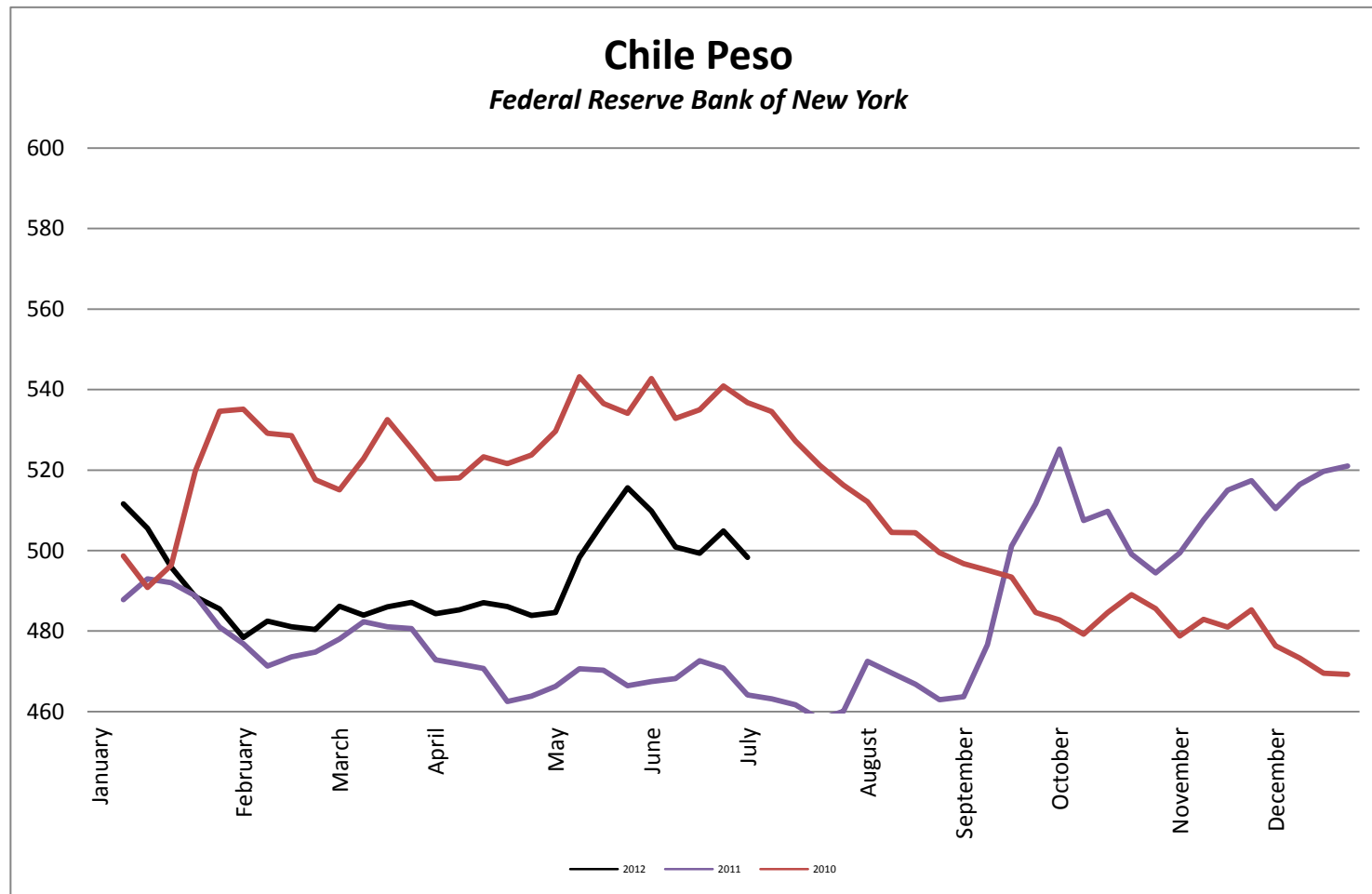


Foreign Exchange Rate

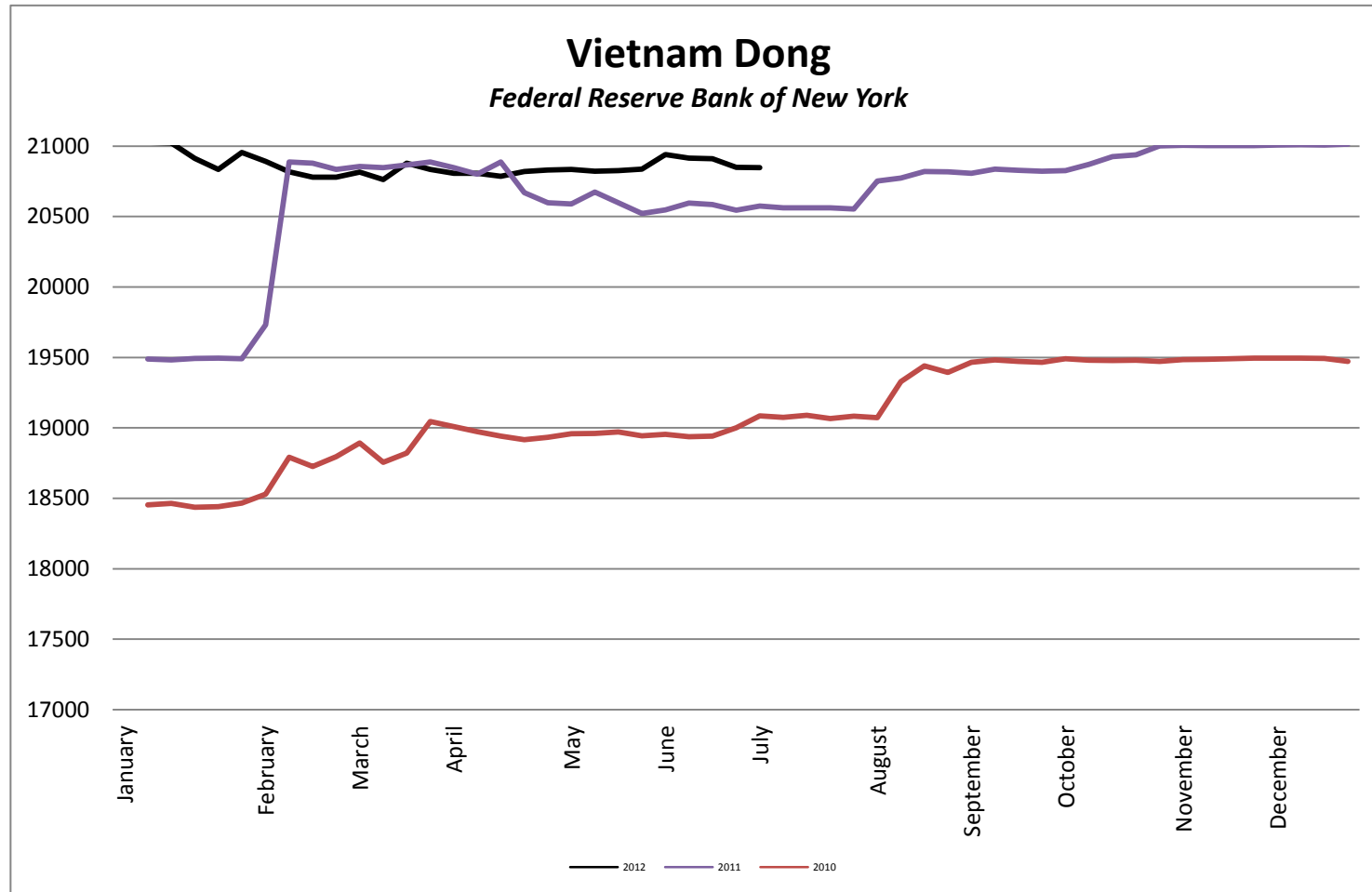
Nowegian Krone *Federal Reserve Bank of New York*



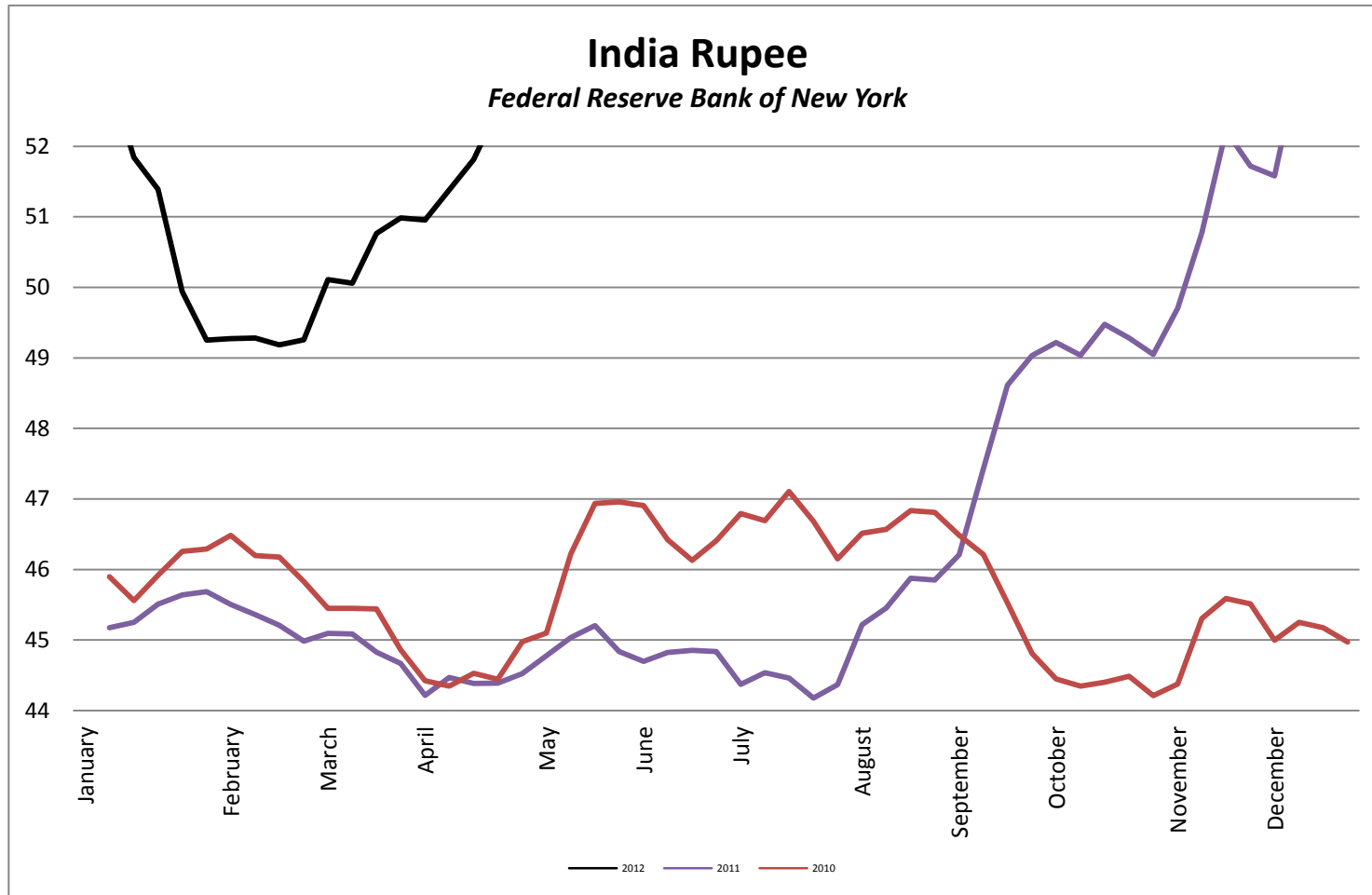
Foreign Exchange Rate



Foreign Exchange Rate

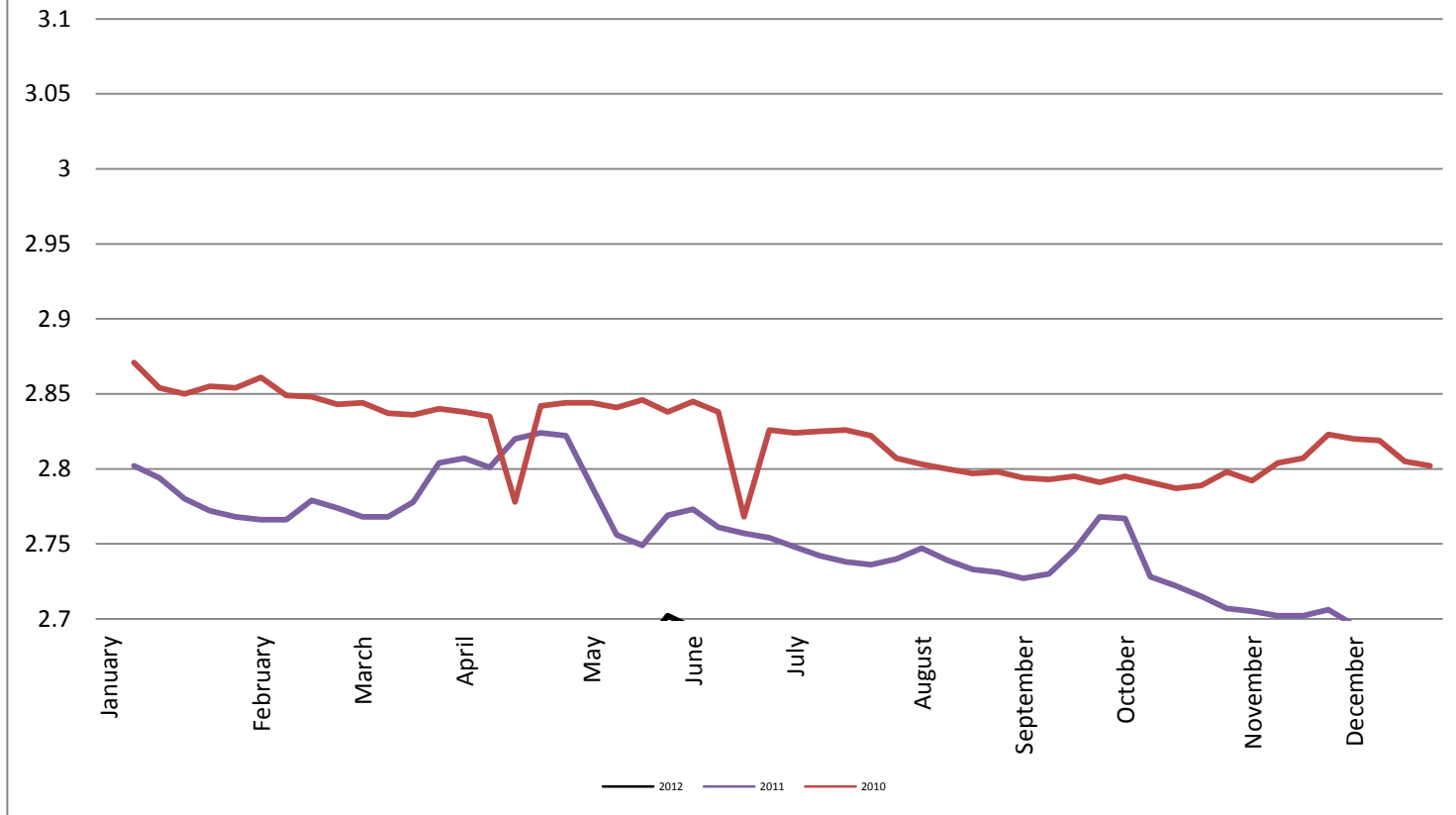


Foreign Exchange Rate

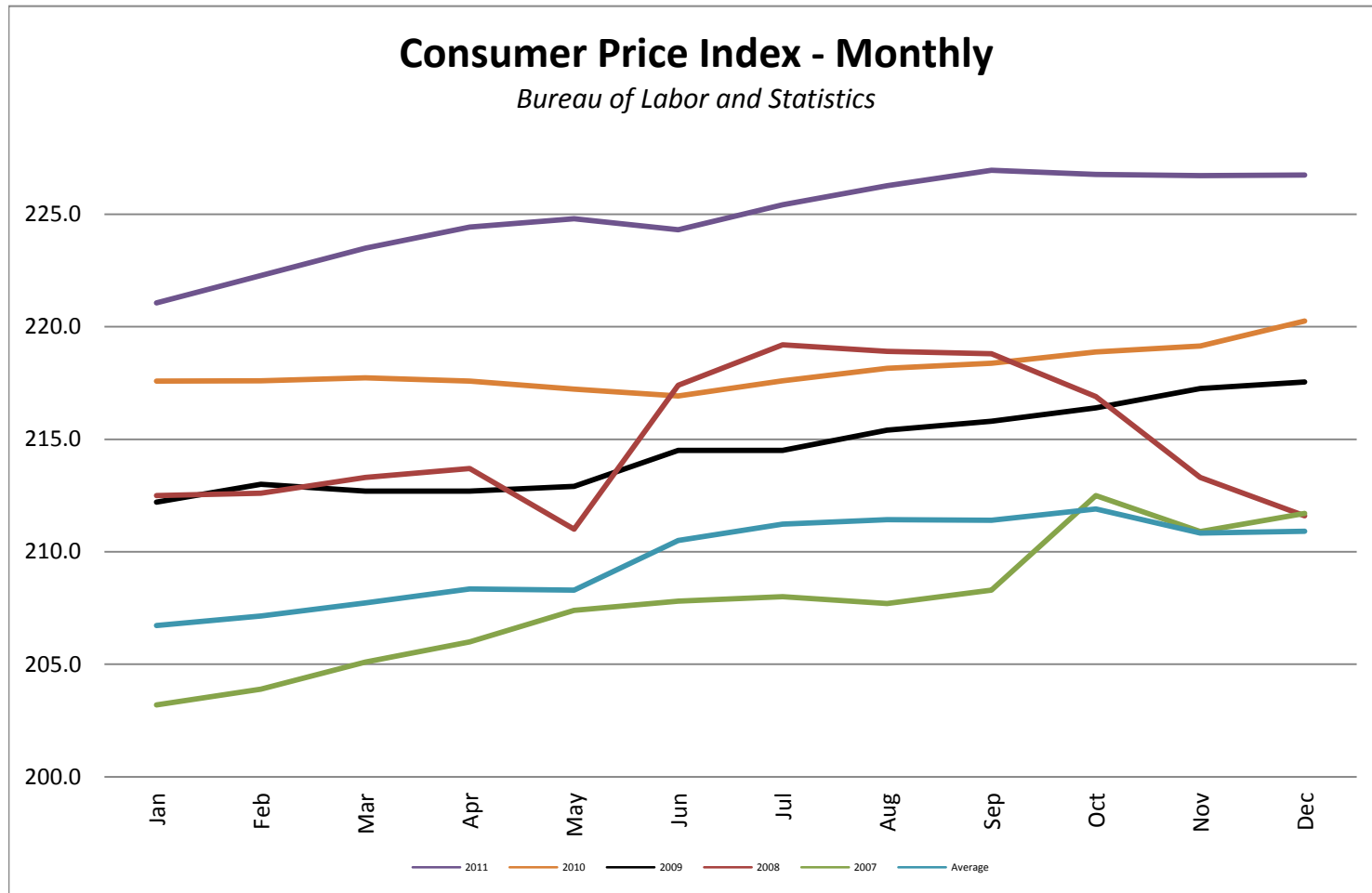


Foreign Exchange Rate

Peruvian New Sol *Federal Reserve Bank of New York*

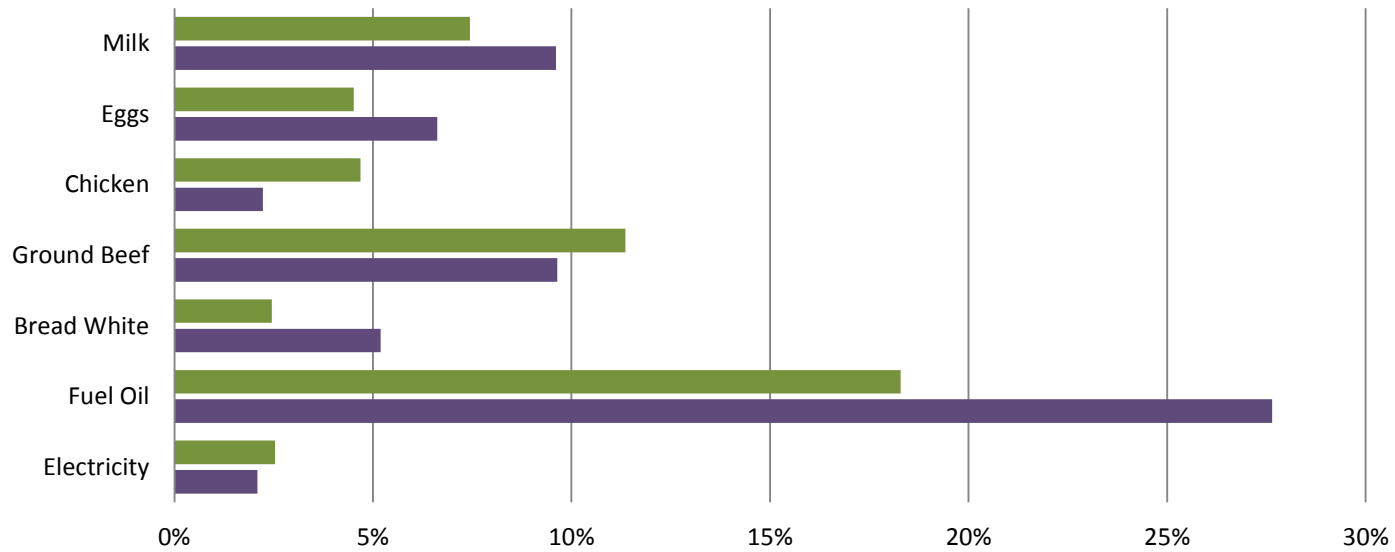


Consumer Price Index - Monthly



Consumer Price Index- Growth Percentage

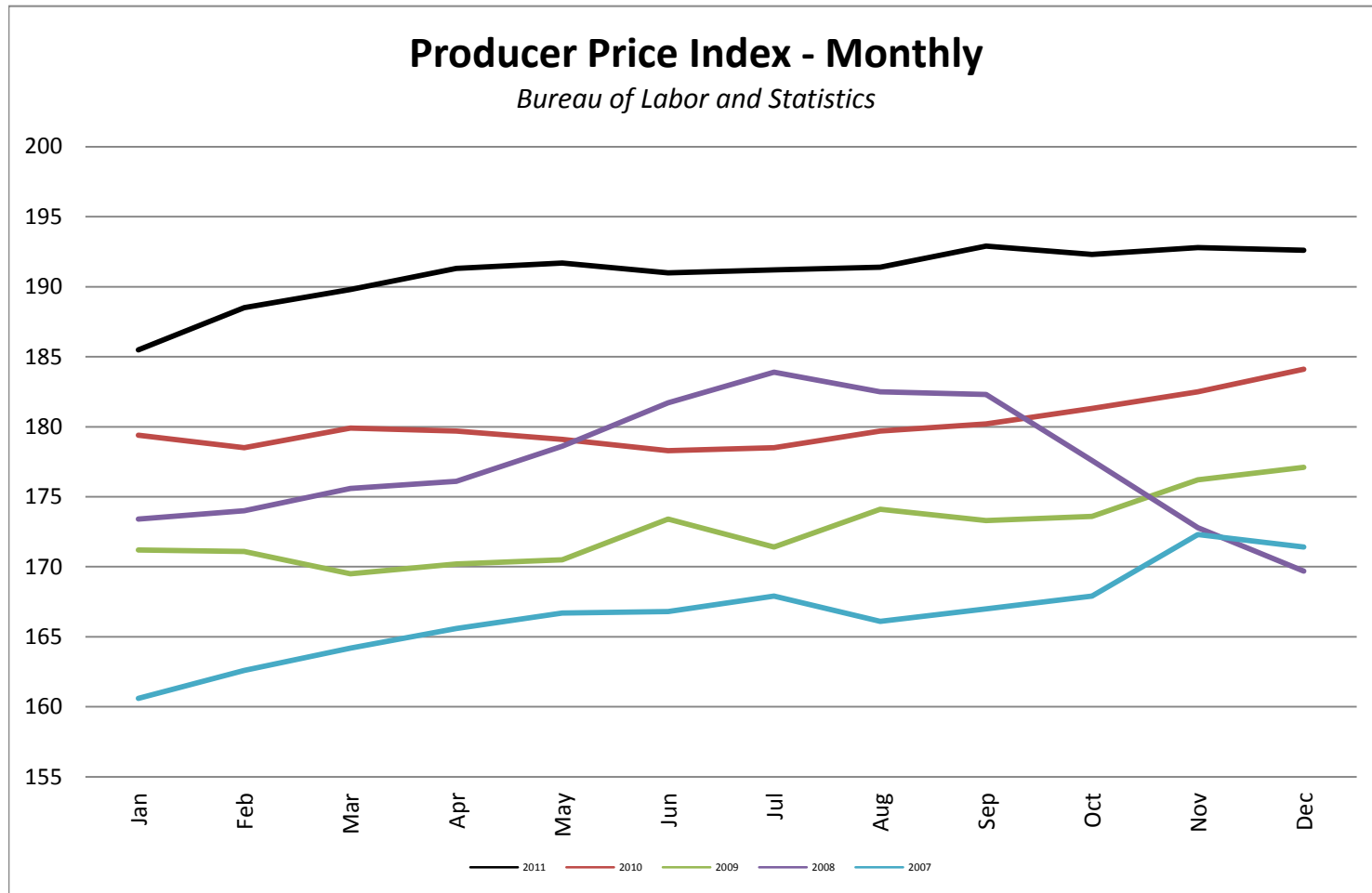
Bureau of Labor & Standards



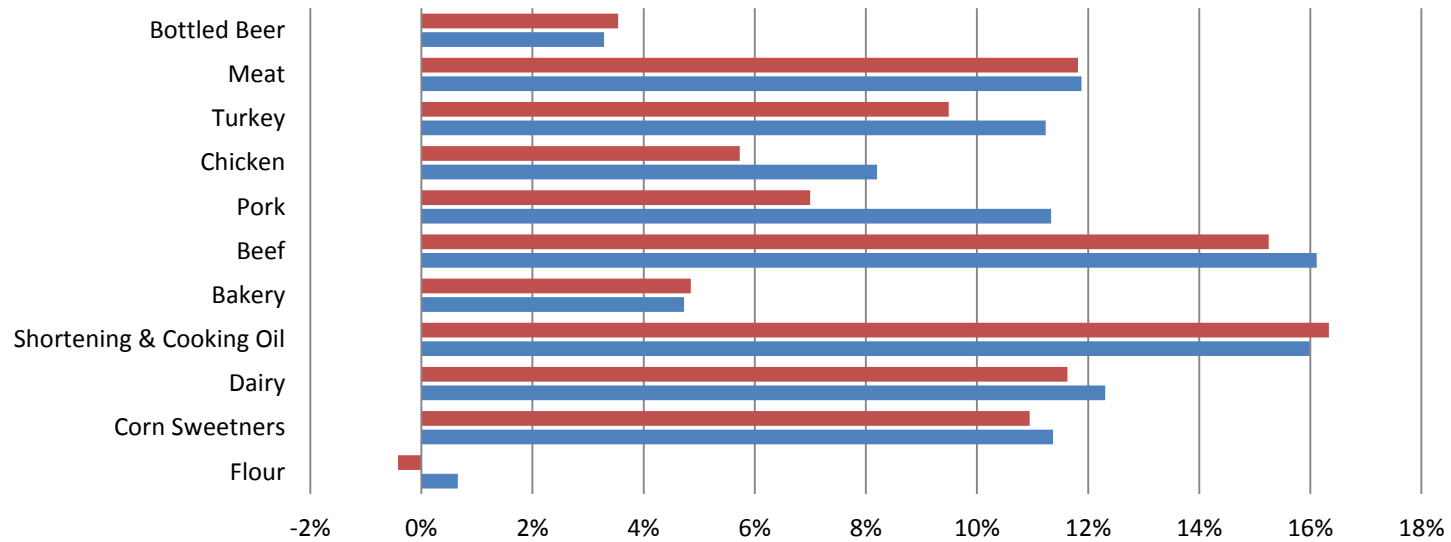
	Electricity	Fuel Oil	Bread White	Ground Beef	Chicken	Eggs	Milk
DEC 11 vs. DEC 10	0.025328244	0.182900094	0.024531025	0.113574352	0.046875	0.045175683	0.074442435
YTD	0.02093795	0.276464221	0.051941748	0.096400402	0.022298456	0.066177947	0.096082042

■ 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	-0.0042250	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