

Commodity Activity - Weekly Average

7/9/2012		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
Corn	↑	759.75	730.63	637.03	699.45	3.99%	8.62%
Soybean	↑	1631.5	1587.7	1366.3	1374.8	2.76%	18.67%
Soy Meal	↑	479.72	460.63	381.88	353.00	4.14%	35.90%
Soybean Oil	↑	0.5382	0.5314	0.5269	0.5692	1.28%	-5.45%
Rough Rice	↑	15.29	14.77	15.11	16.50	3.52%	-7.37%
Wheat	↑	820.75	787.63	653.15	680.50	4.21%	20.61%
Cheddar Barrel	↓	1.658	1.675	1.513	2.104	-1.01%	-21.20%
Cheddar Block	↑	1.654	1.640	1.544	2.050	0.85%	-19.30%
Milk Class III	↓	16.64	16.68	15.98	21.08	-0.25%	-21.06%
Butter AA	↑	1.543	1.529	1.463	2.030	0.93%	-23.99%

Source: CME Group

USDA Weekly Prices

Live Cattle	↑	1.179	1.165	1.228	1.150	1.22%	2.54%
Course Ground Beef	↓	1.945	2.010	2.127	1.950	-3.23%	-0.26%
Live Hog	↓	0.6180	0.6200	0.5791	0.6300	-0.32%	-1.90%
Pork Bellies	↑	1.42	1.35	1.11	1.31	4.94%	8.15%
Chicken Whole (GA Dock)	↔	0.9475	0.9475	0.9276	0.8725	0.00%	8.60%
Crude Corn Oil	↑	54.10	53.50	57.06	62.70	1.12%	-13.72%
Crude Peanut Oil	↔	126.00	126.00	116.35	96.00	0.00%	31.25%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↑	85.78	85.77	97.39	96.71	0.01%	-11.31%
Heating Oil No.2 Spot	↑	273.30	272.50	307.00	319.46	0.29%	-14.45%
On Highway Diesel	↑	368.30	364.80	393.53	389.90	0.96%	-5.54%
On Highway Gasoline	↑	341.10	335.60	362.84	364.10	1.64%	-6.32%
Natural Gas	↓	2.844	2.861	2.461	4.390	-0.59%	-35.22%

Source: New York Mercantile Exchange

Federal Reserve

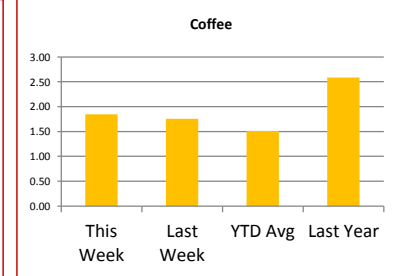
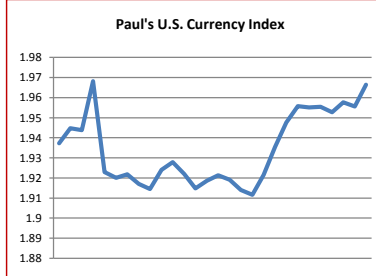
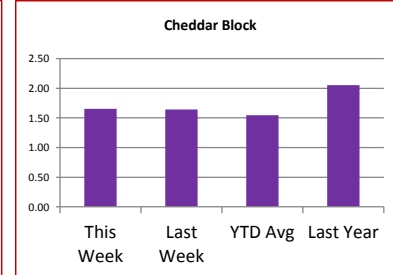
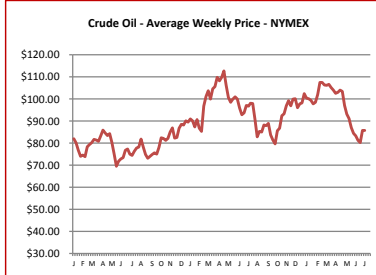
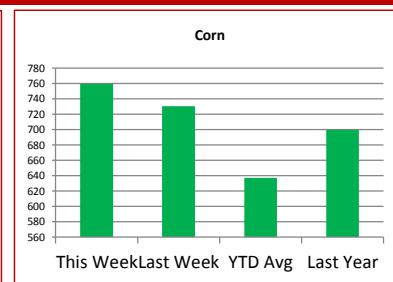
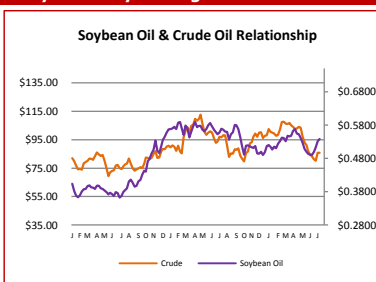
*Euro	↓	1.2245	1.2468	1.2824	1.4073	-1.79%	-12.99%
*British Pound	↓	1.5504	1.5598	1.5520	1.5991	-0.60%	-3.05%
Canadian Dollar	↑	1.0199	1.0155	1.0072	0.9628	0.43%	5.93%
Chinese Yuan	↑	6.374	6.356	6.316	6.466	0.28%	-1.42%
Swiss Frank	↑	0.981	0.963	0.933	0.827	1.77%	18.60%

Source: Federal Reserve Bank of New York

NYBOT Futures

Sugar 16	↑	28.83	28.28	36.41	36.59	1.94%	-21.22%
Coffee	↑	1.8445	1.7590	1.5125	2.5855	4.86%	-28.66%

Source: Intercontinental Exchange



Market Commentary

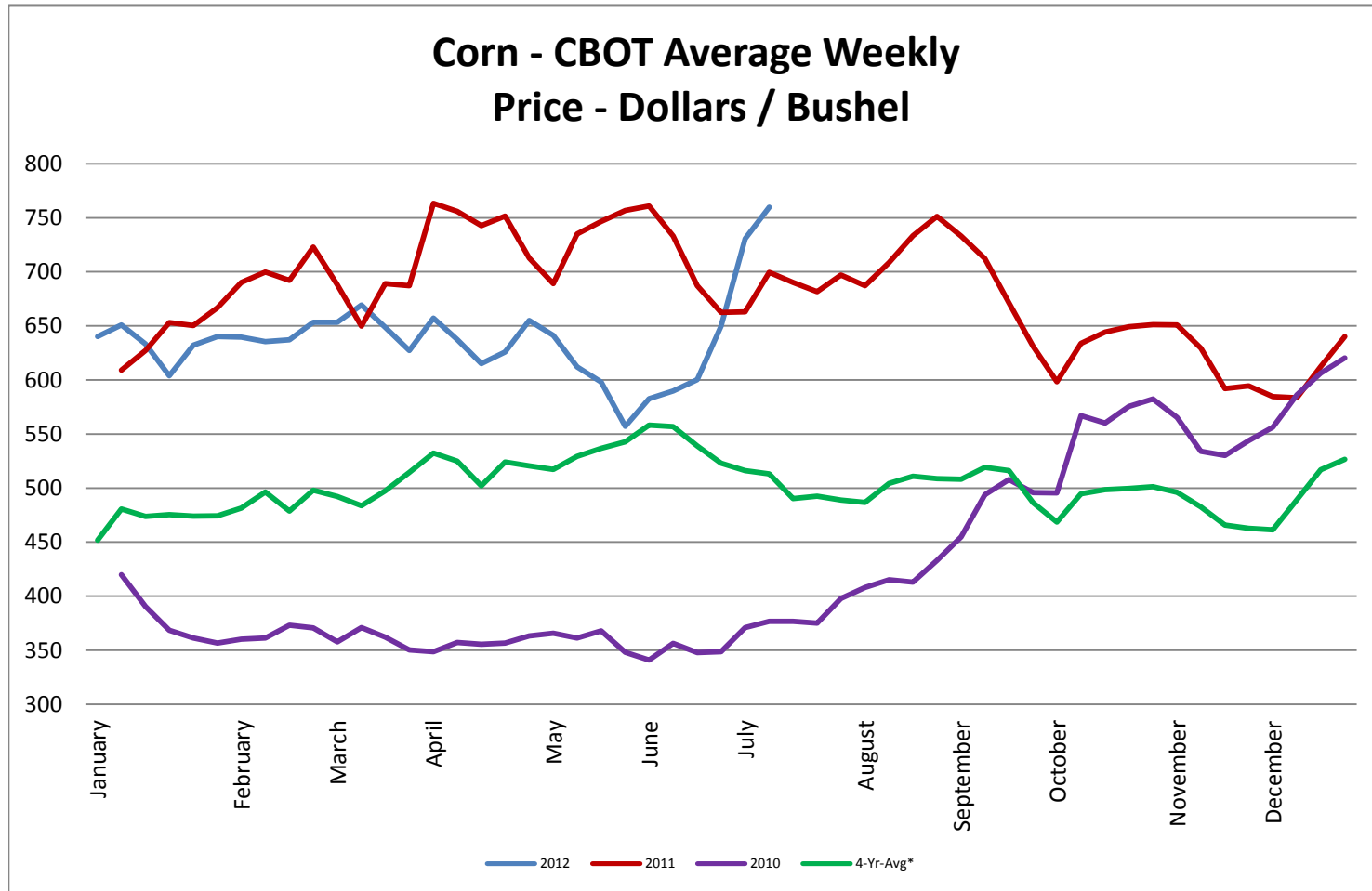
Commentary: It is quite common to see speculators and other traders liquidate positions prior to a USDA report, especially when they lose faith in the reporting. Last week traders started to sell off some contracts before the USDA reports were released regarding the crop conditions and world supply and demand. They did indeed reduce the crop scores, which are not good. The good to excellent ratings went down another 8% for corn and 5% for beans. They also reduced the export numbers which of course reduces demand. The reality is that demand globally is very strong and real export numbers last week illustrate this. China knows that the U.S. is the only store right now for soybeans. Expect exports to continue to be strong. The numbers are weaker than last year for sure, as Europe is buying less. The reality is the USDA is playing with the numbers. Overall, this market will be decided by weather, and the weather continues to be terrible for this year's crop. The forecasts are not good either. We are getting to a point, for corn, where it is too late. Indiana has supposedly put a moratorium on irrigating due to the drought. That is bad news for farmers, and bad news for their crops. We need some rain. Prices are going up.

Corn futures closed between \$7.40-1/2 and \$7.75-1/4 per bushel, ending the week at \$7.40-1/2.
Soybean futures closed between \$15.94-3/4 and \$16.65 per bushel, ending the week at \$15.94-3/4.
Soybean meal futures closed between \$474.10 and \$485.50 per short ton, ending the week at \$474.10.
Soybean oil futures closed between \$0.5315 and \$0.5443 per pound, ending the week at \$0.5370.
Wheat futures closed between \$8.04-3/4 and \$8.47-3/4 per bushel, ending the week at \$8.47-3/4.

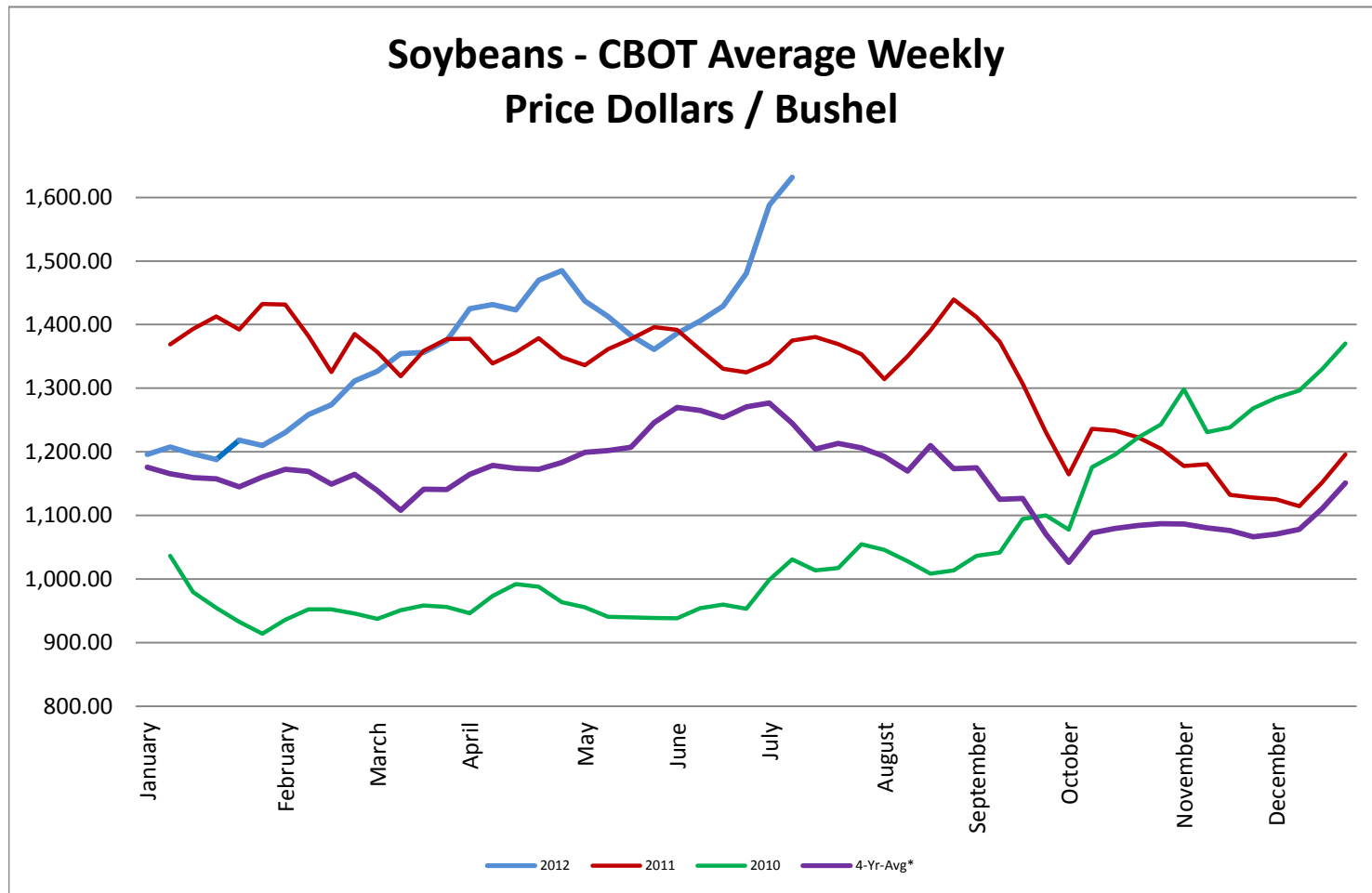
* Used as the indexing unit of measure for this exchange rate

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.

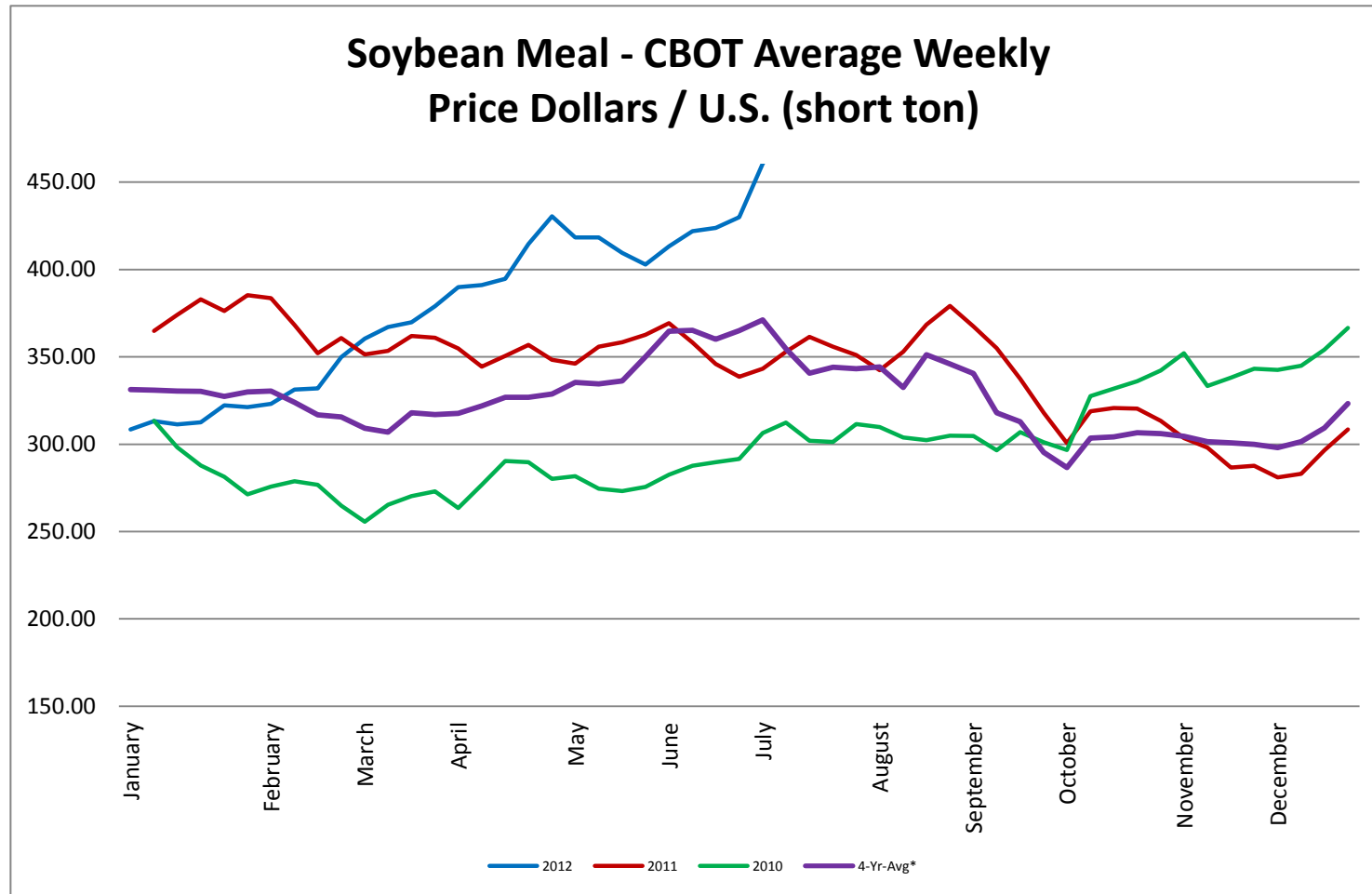
Corn - CBOT Weekly Futures Price



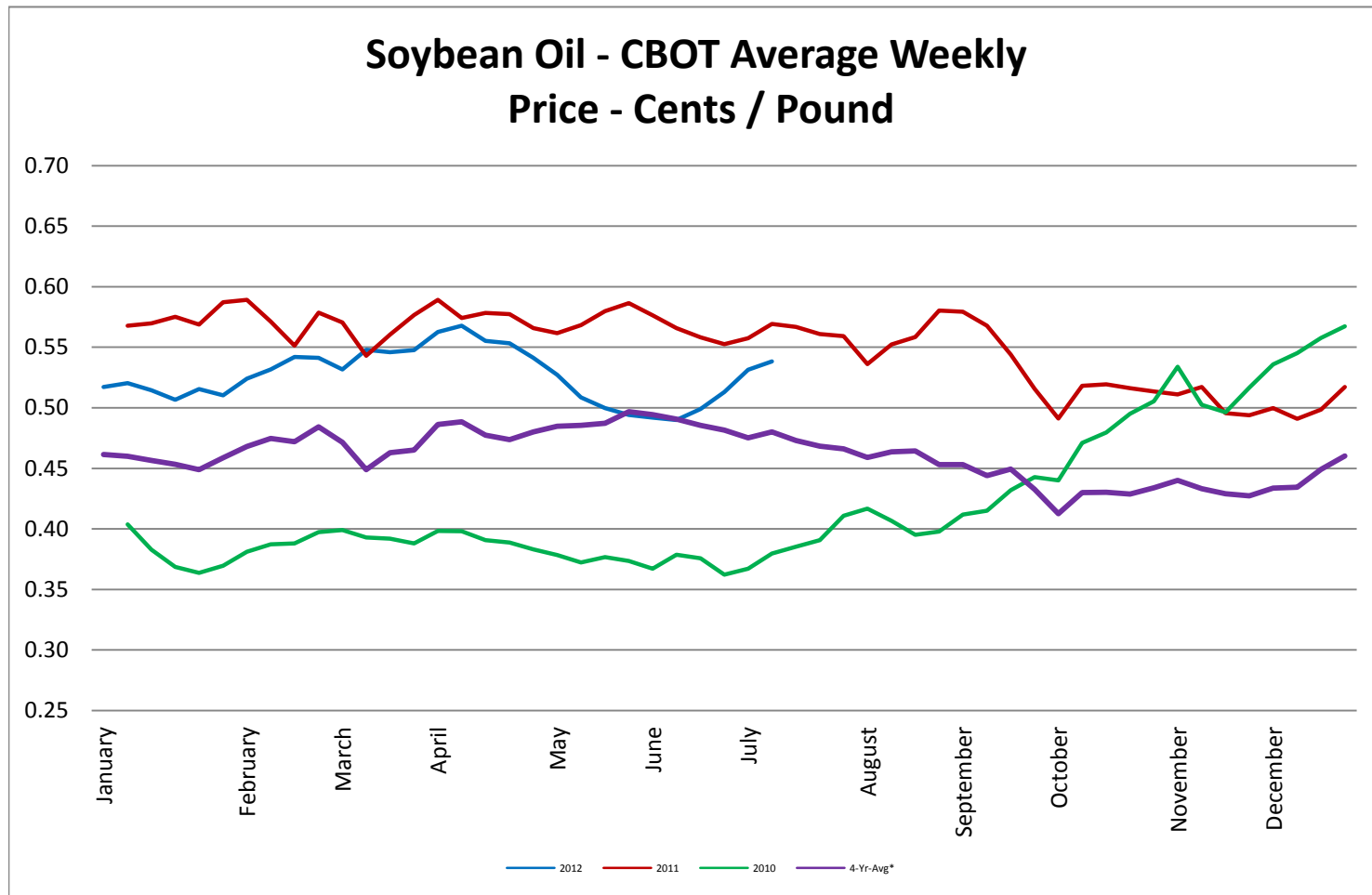
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



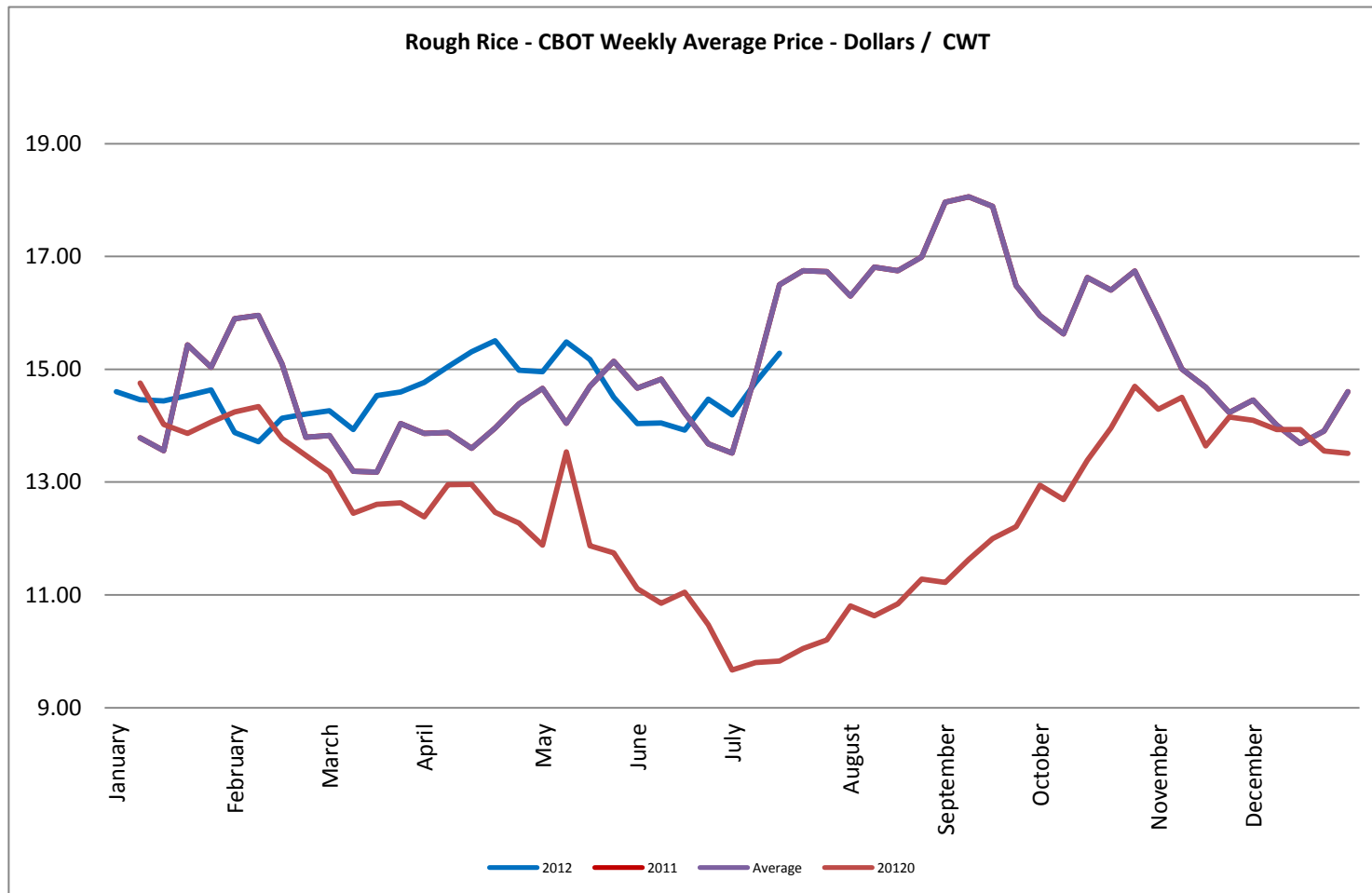
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



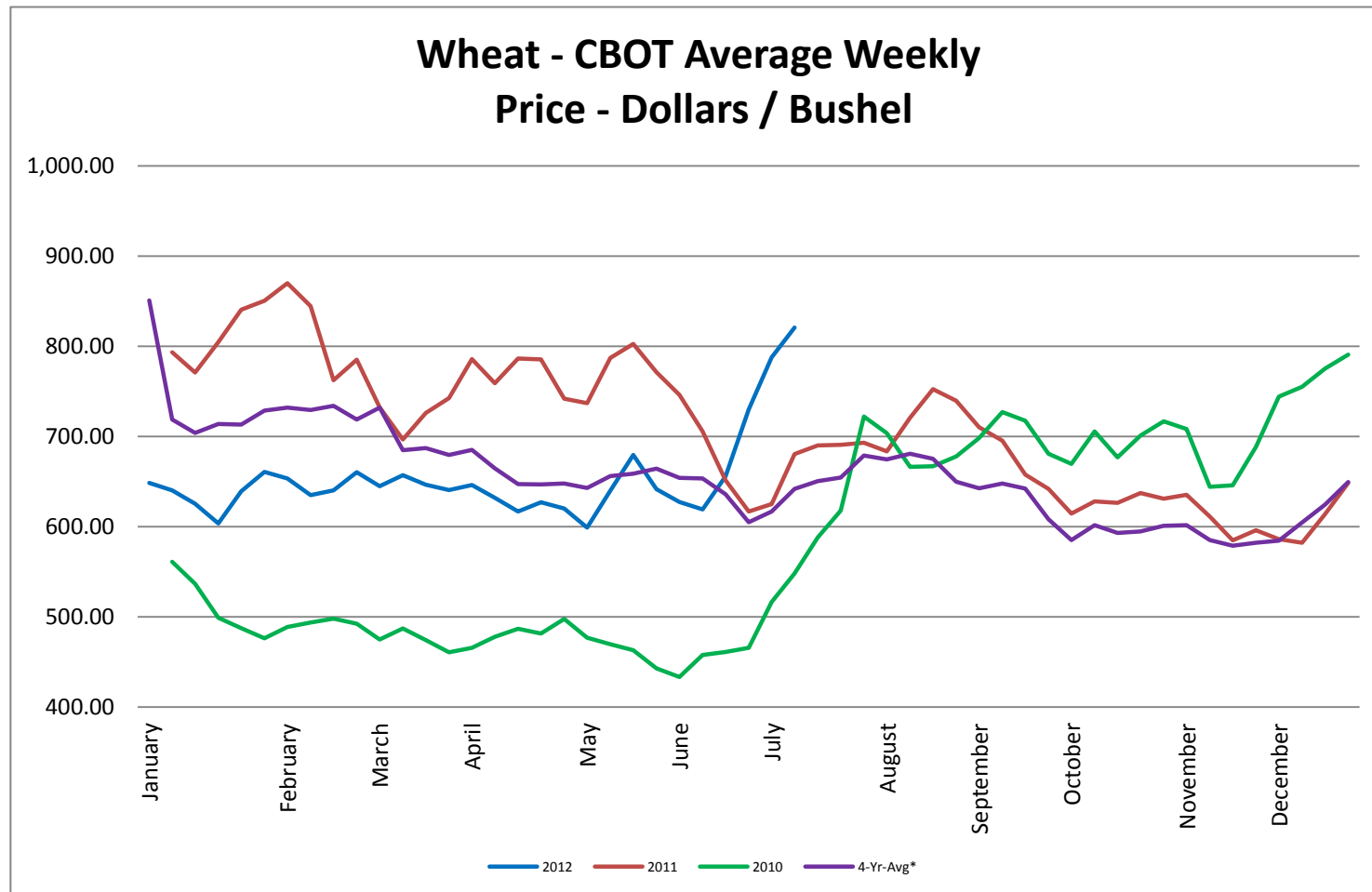
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



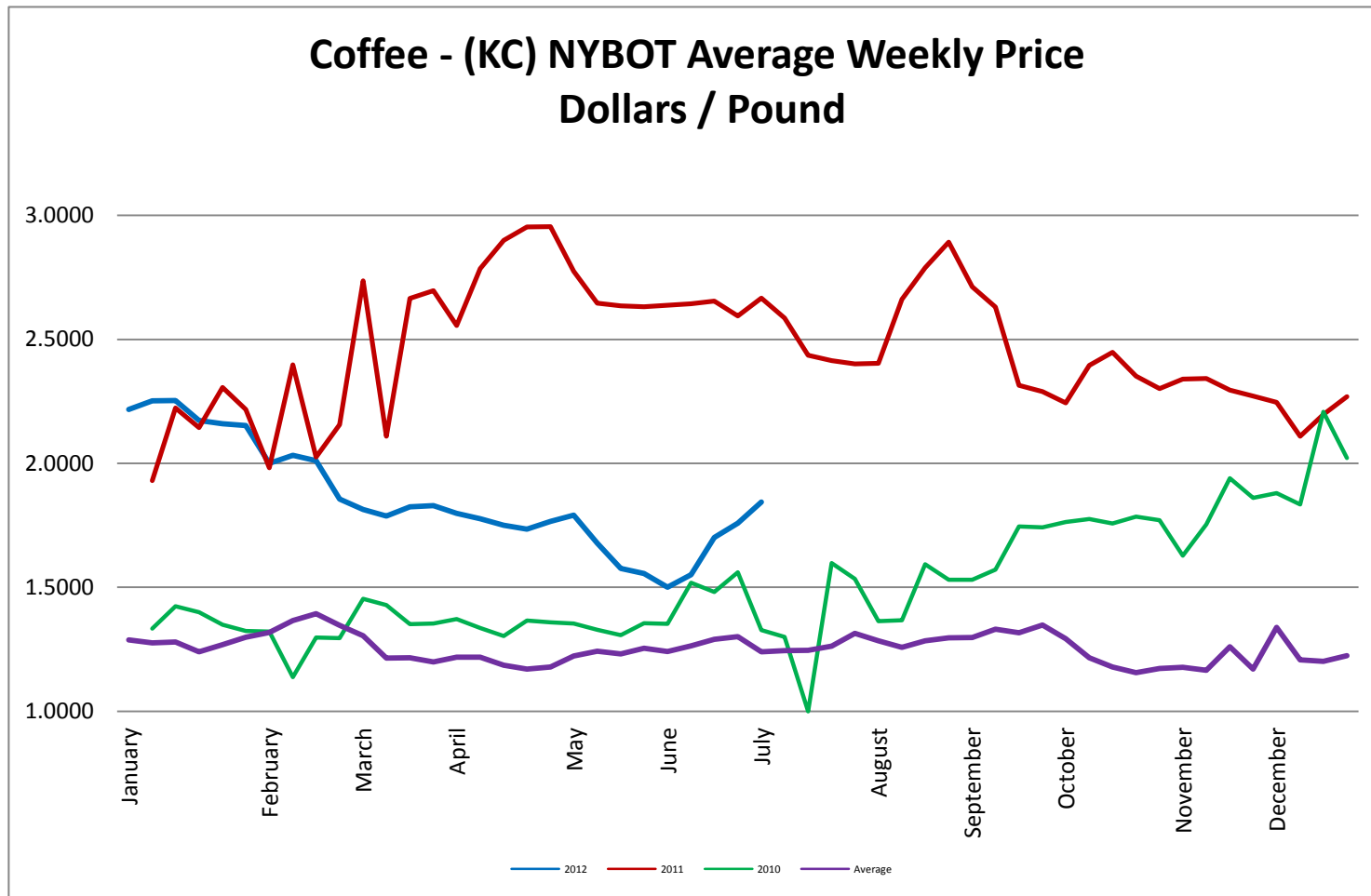
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



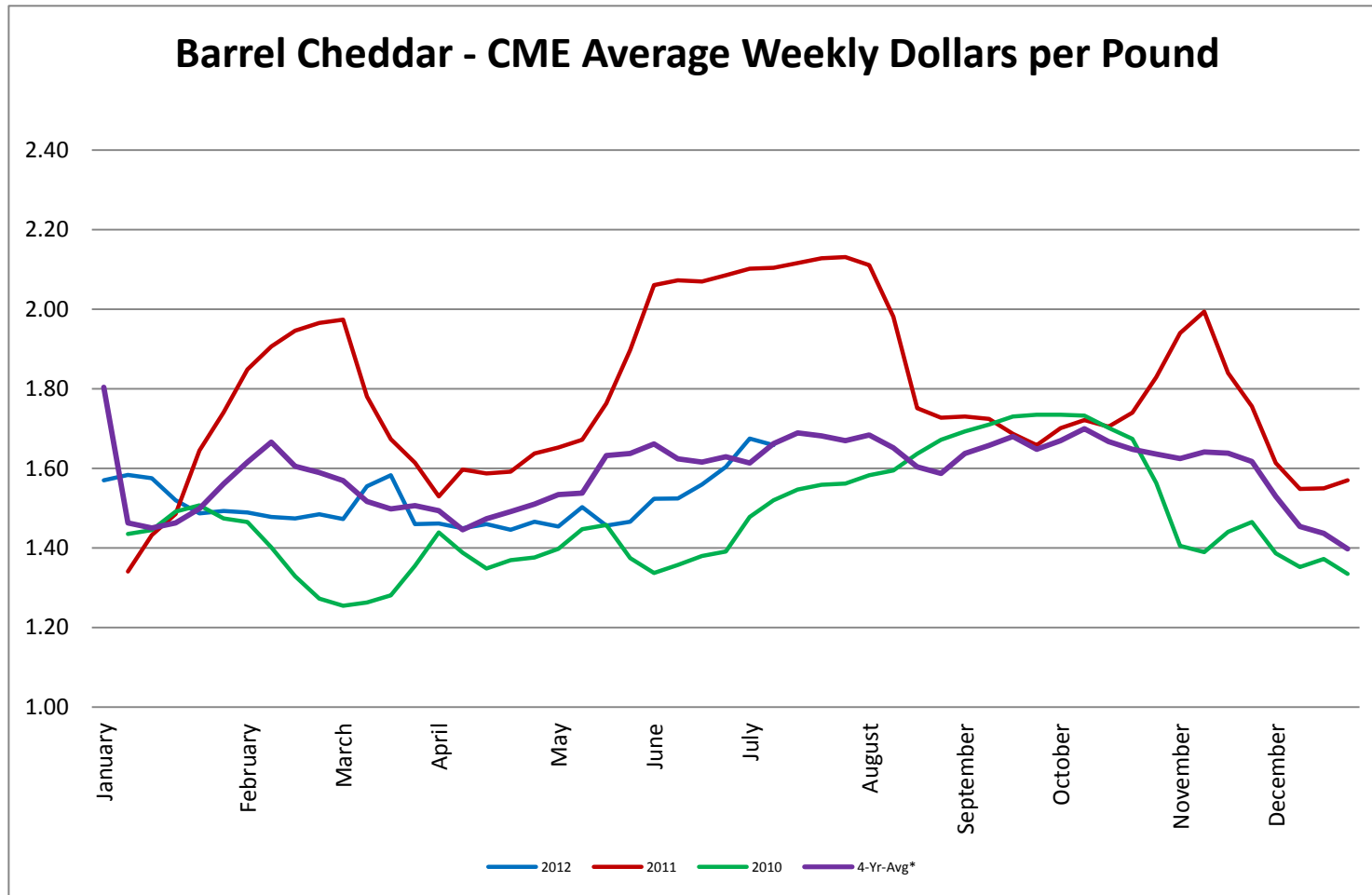
Wheat - CBOT Weekly Average Price - Dollars / Bushel



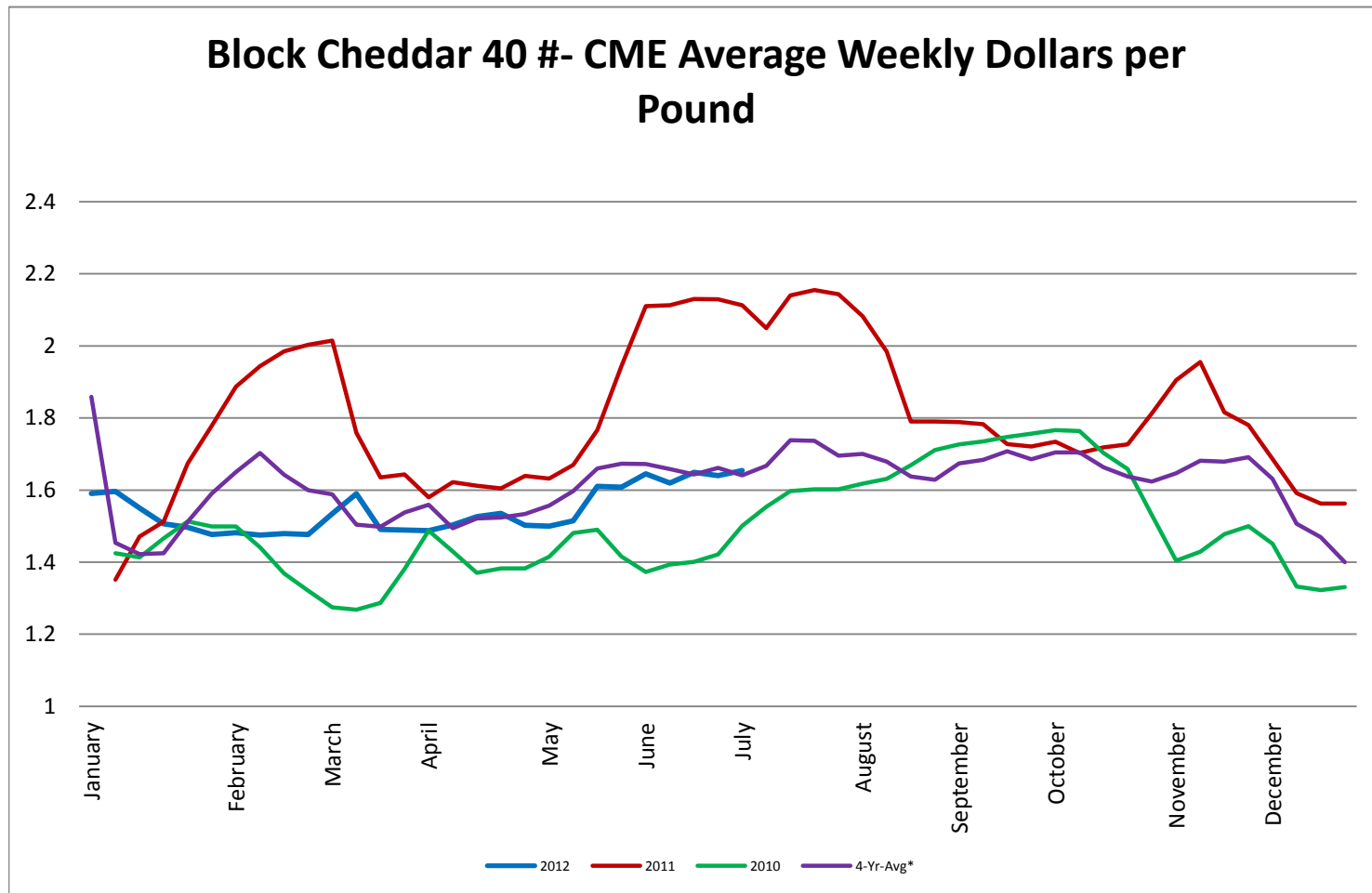
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



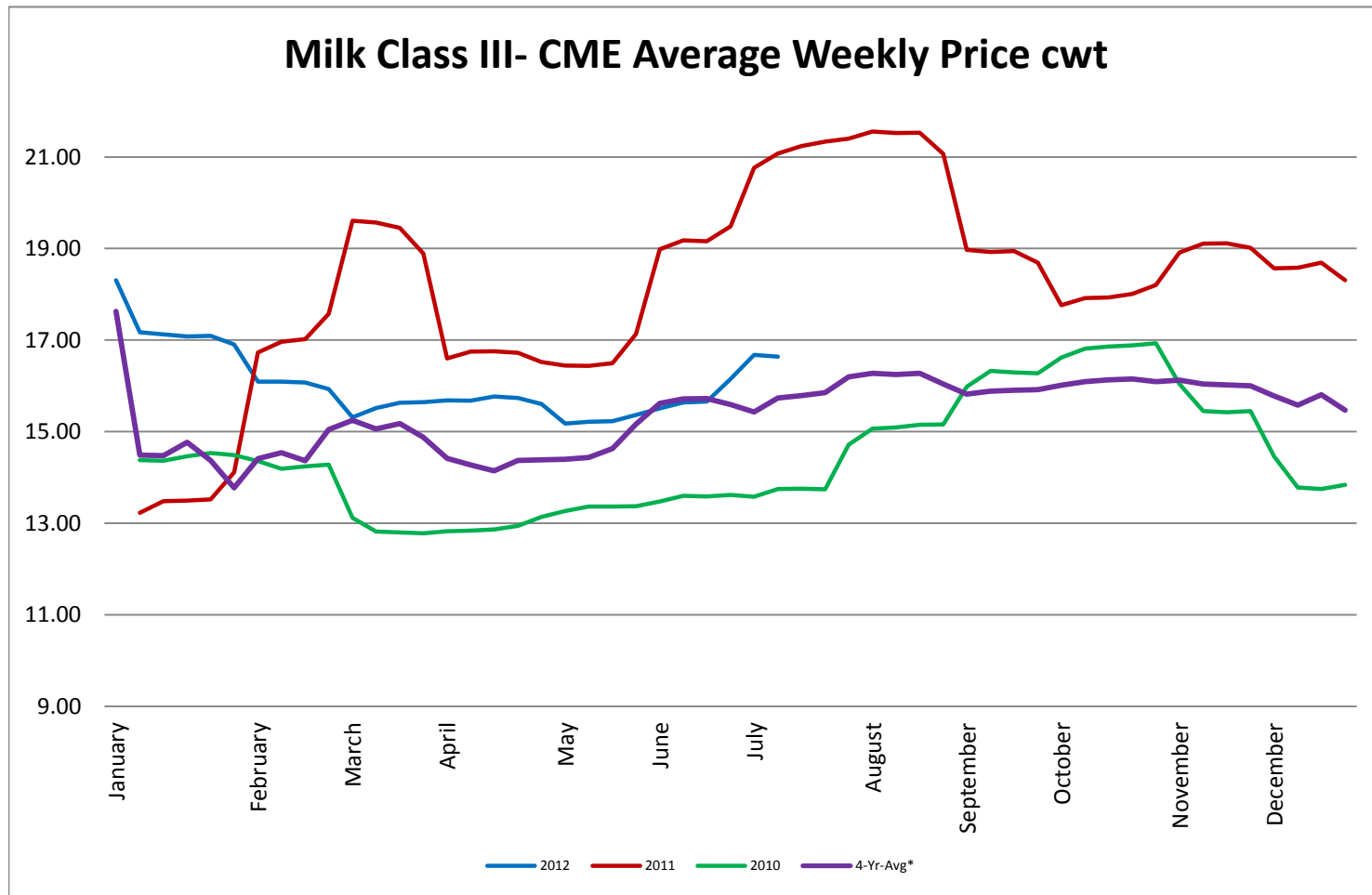
Barrel Cheddar - CME Average Weekly Price / Pound



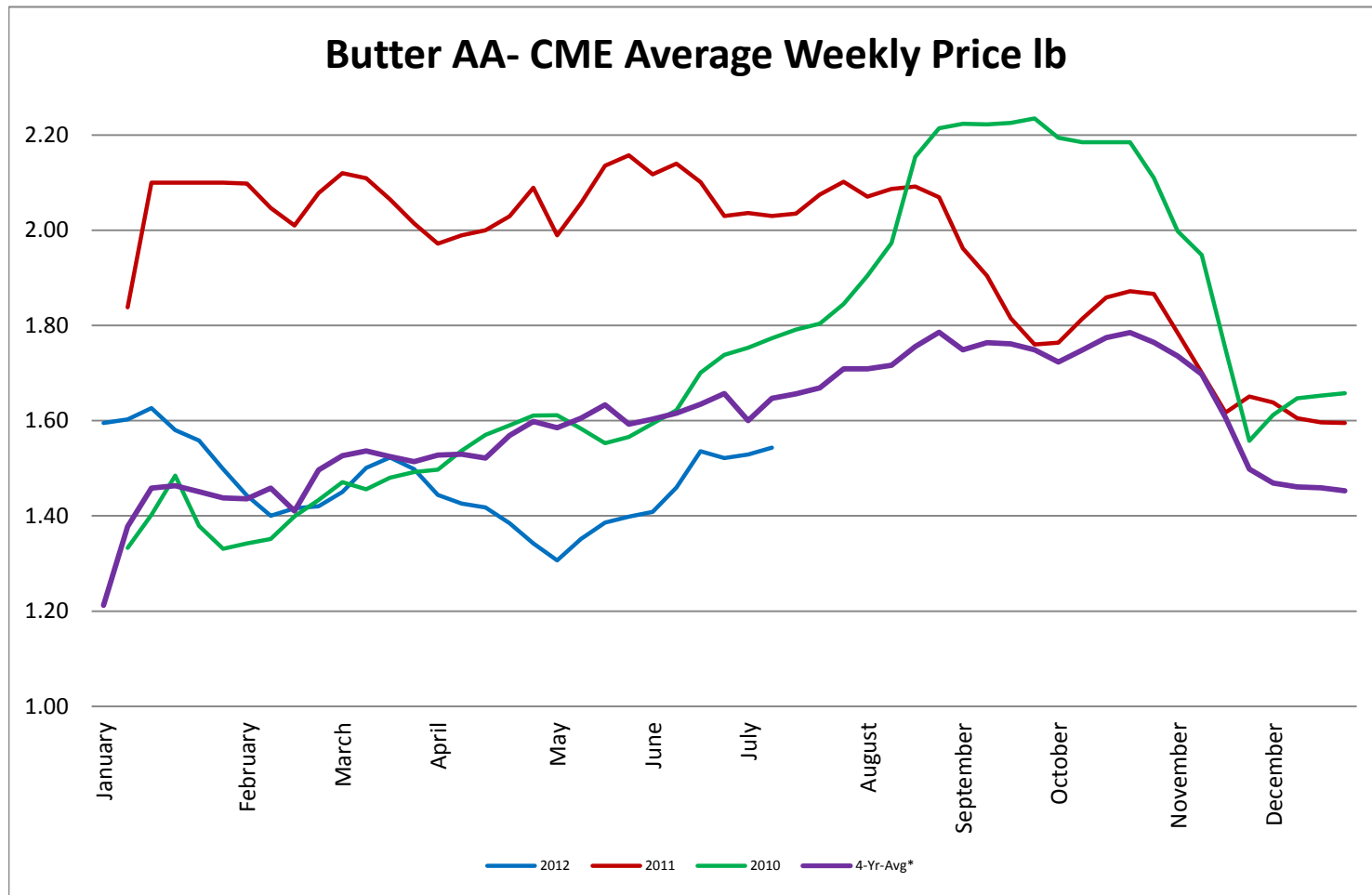
40 LB Block Cheddar - CME Average Weekly Price / Pound



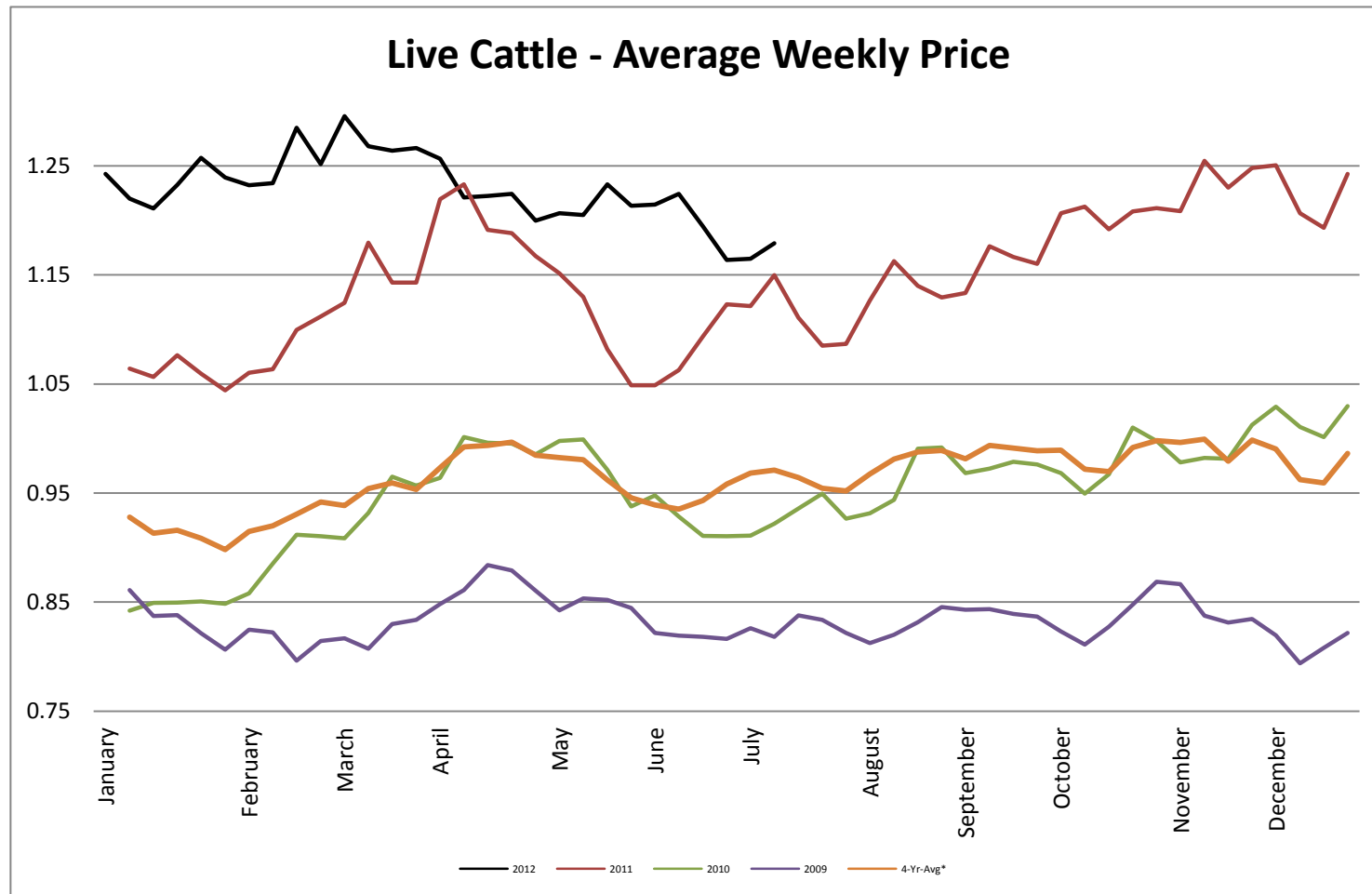
Milk Class III - CME Average Weekly Price CWT



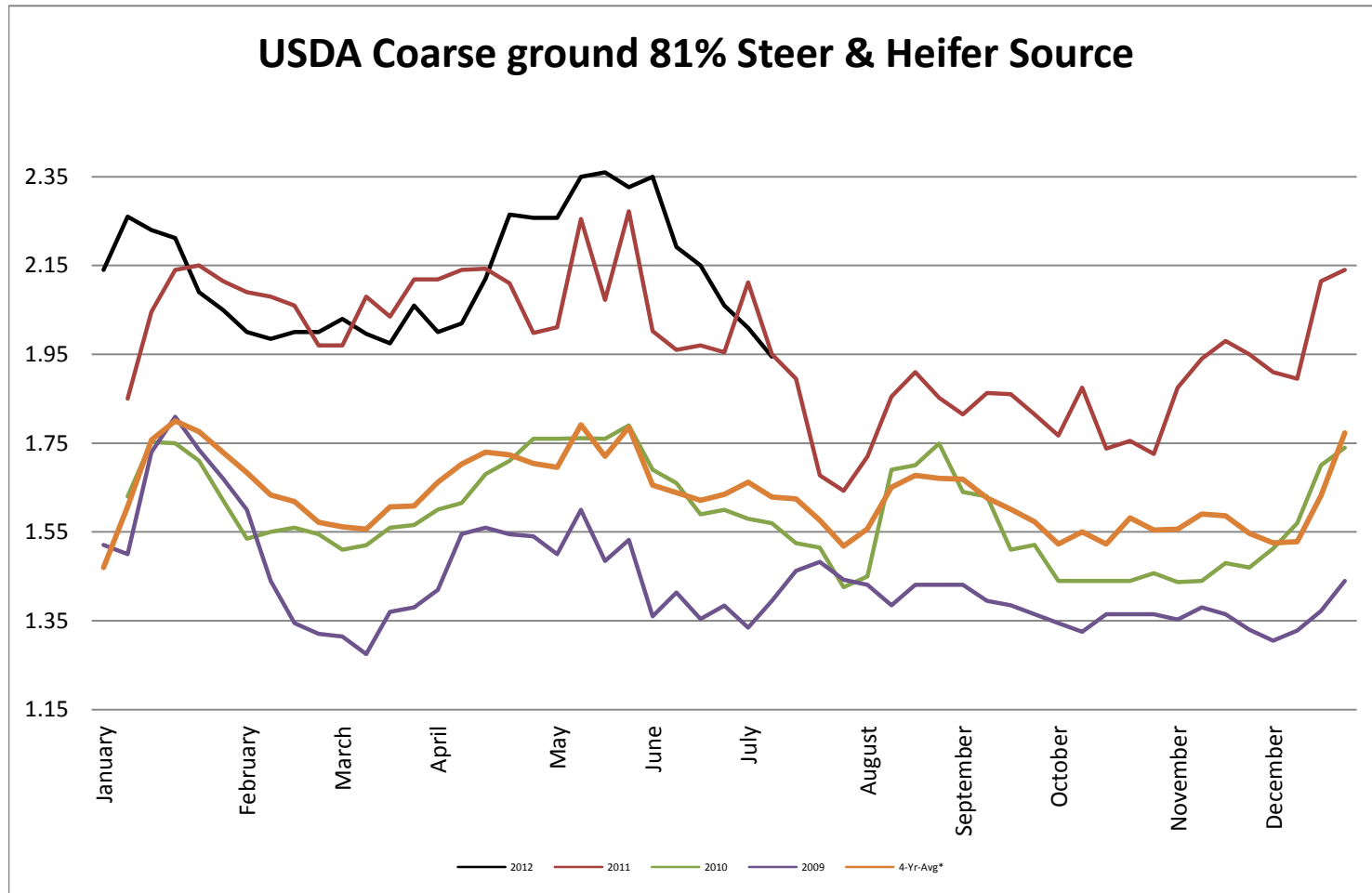
Butter AA - CME Average Weekly Price lb



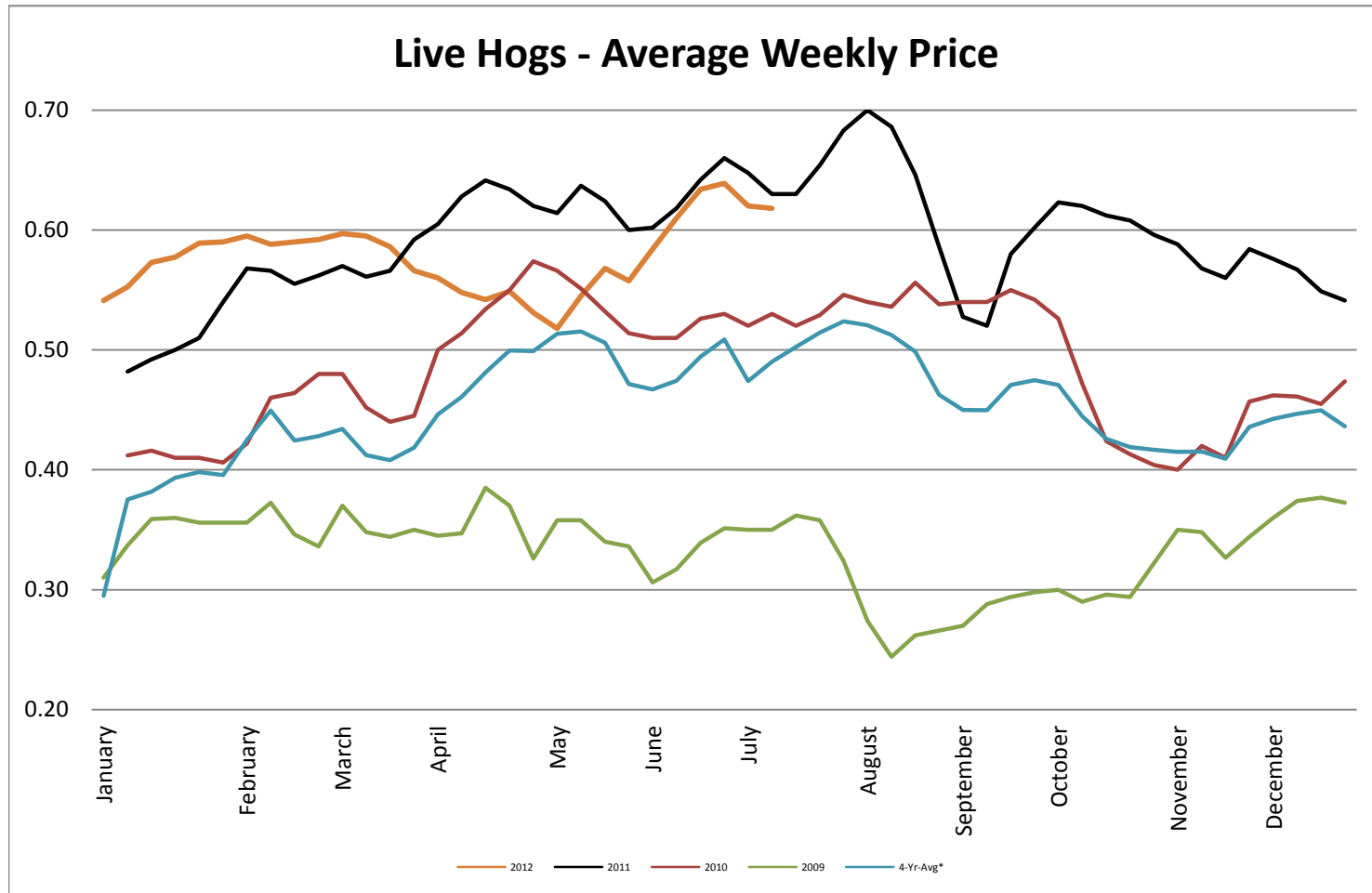
Live Cattle - Average Weekly Price USDA - 6 State Average



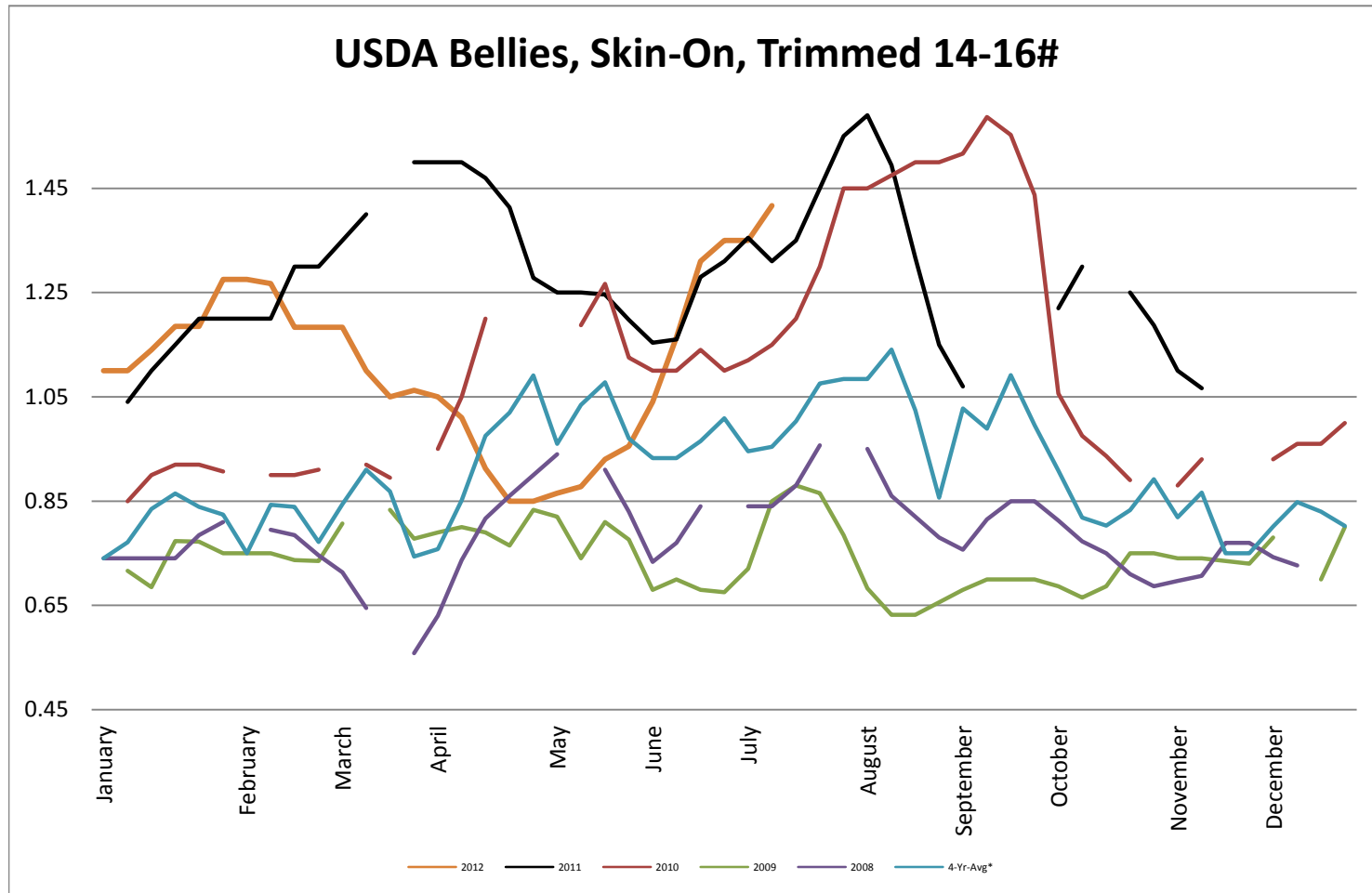
USDA Coarse ground 81% Steer & Heifer Source



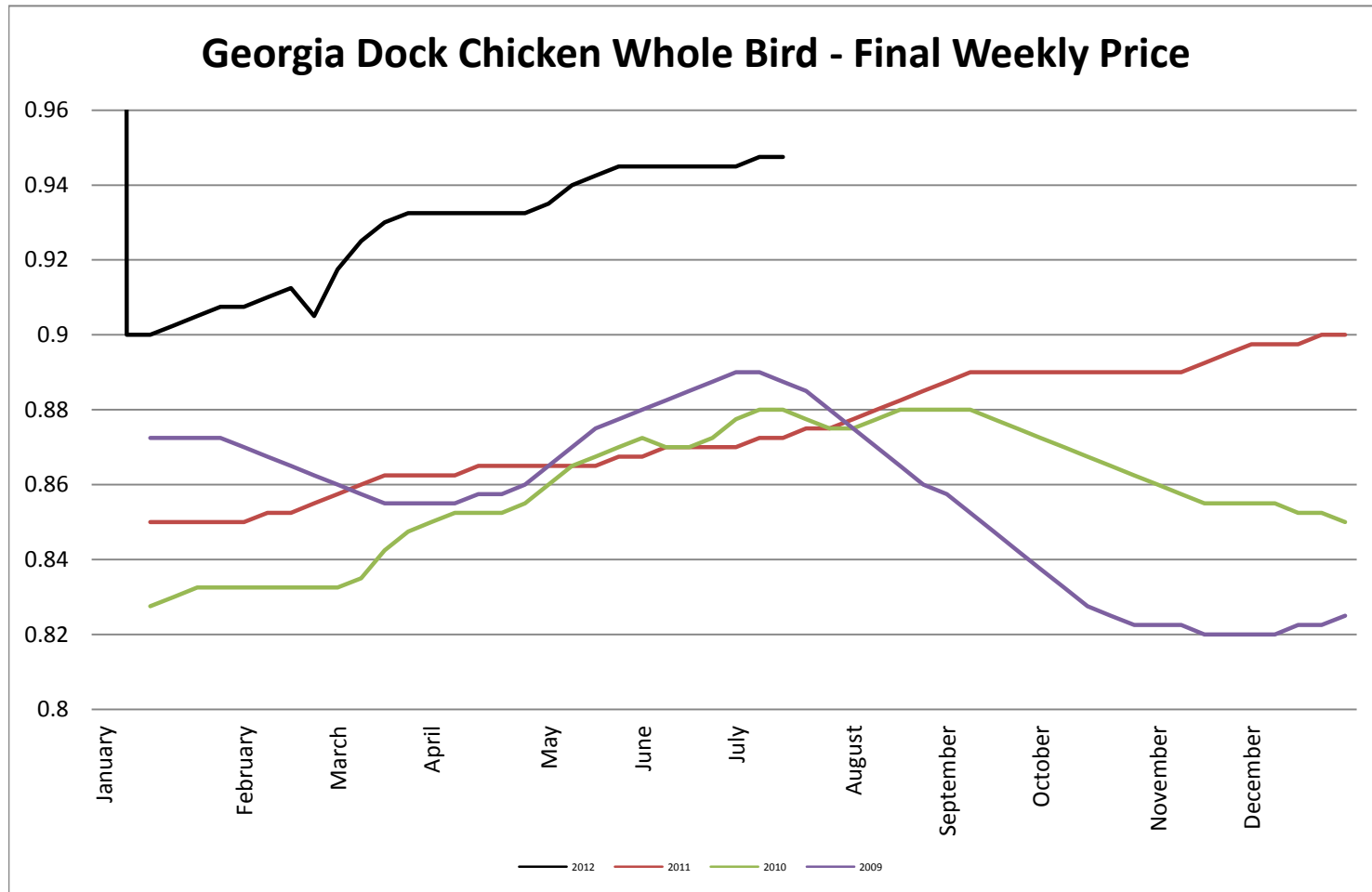
USDA Live Hogs - Average Weekly Price



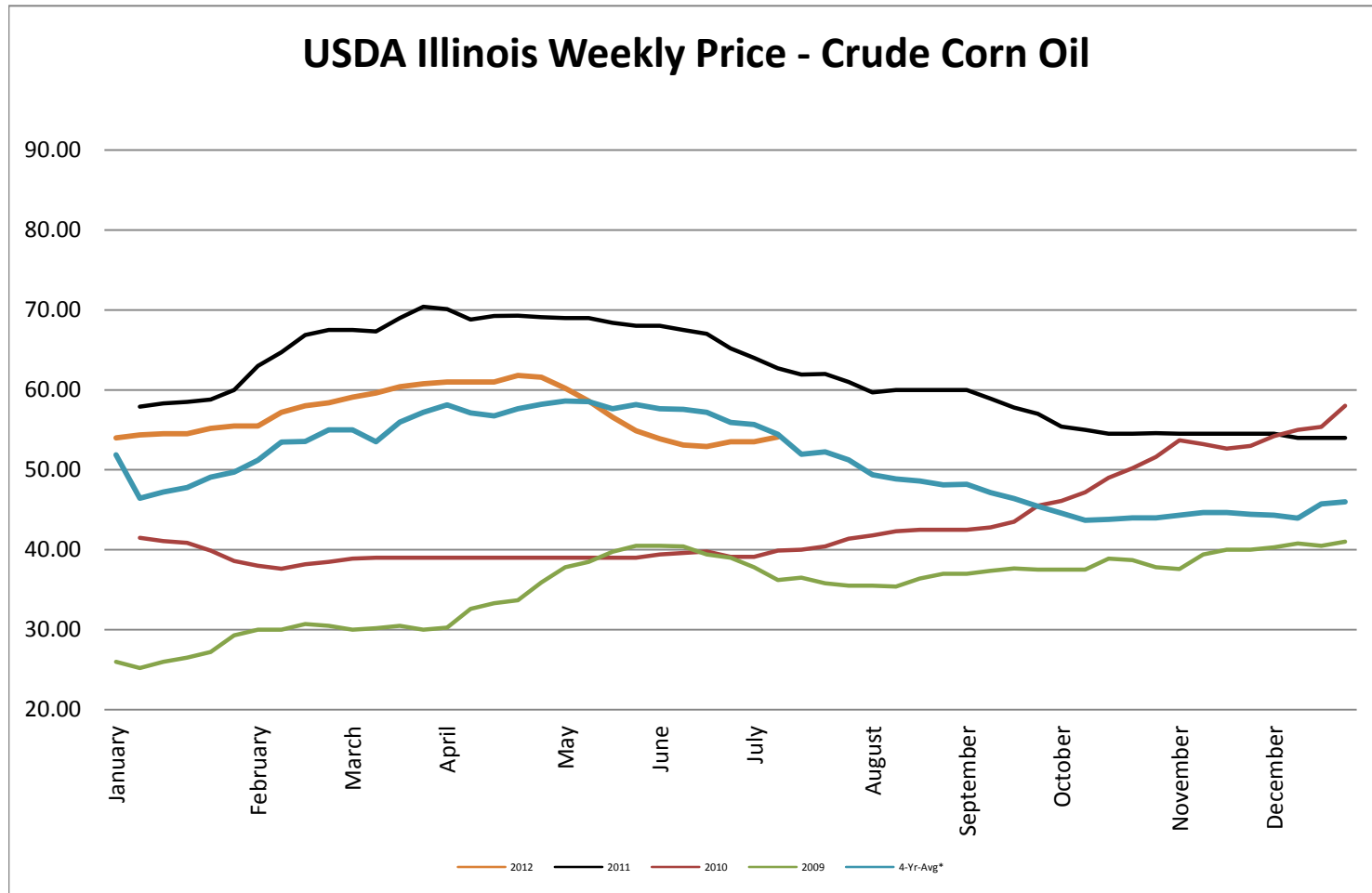
USDA Bellies, Skin-On, Trimmed 14-16#



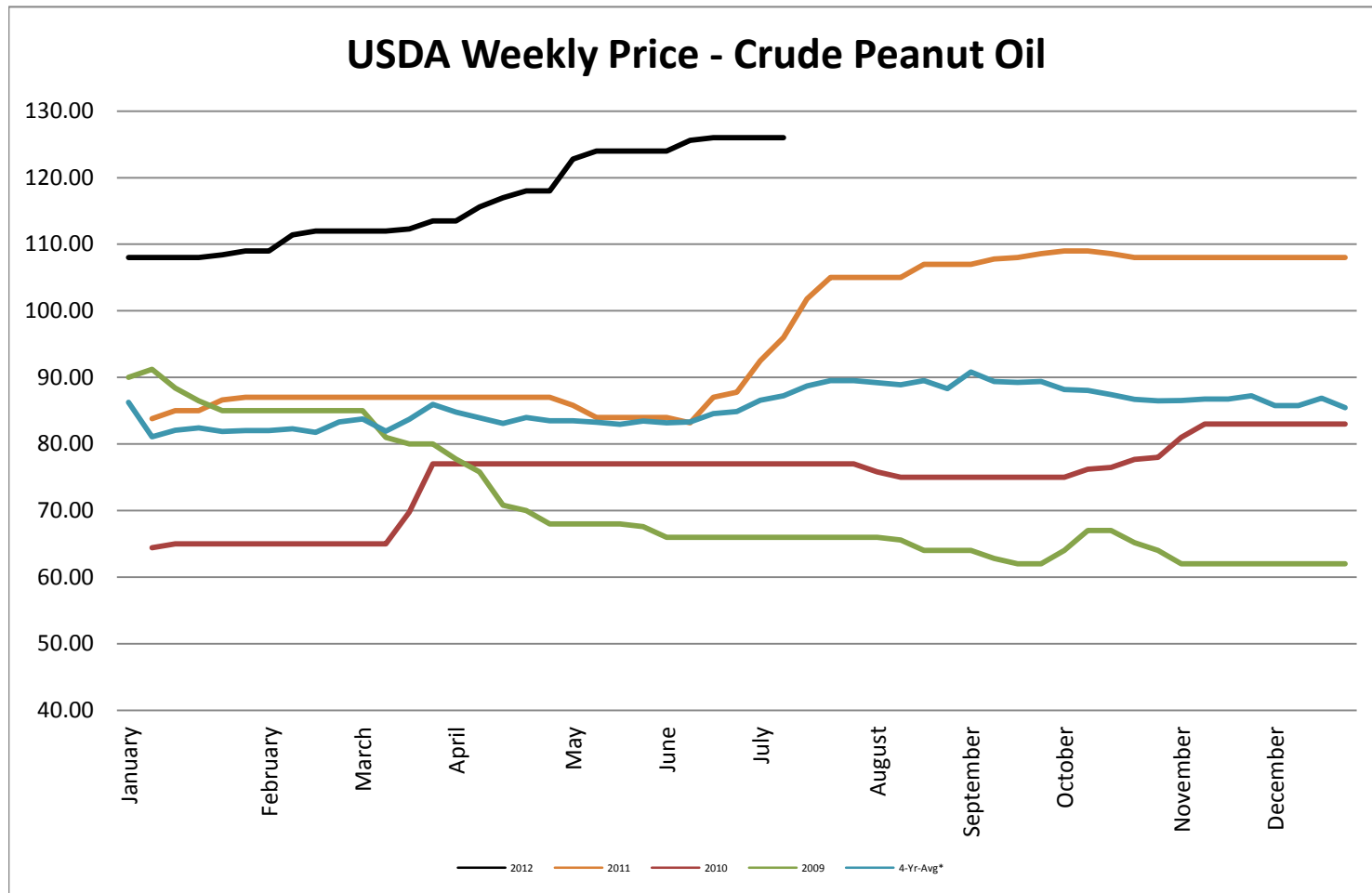
Georgia Dock Chicken - Final Weekly Price



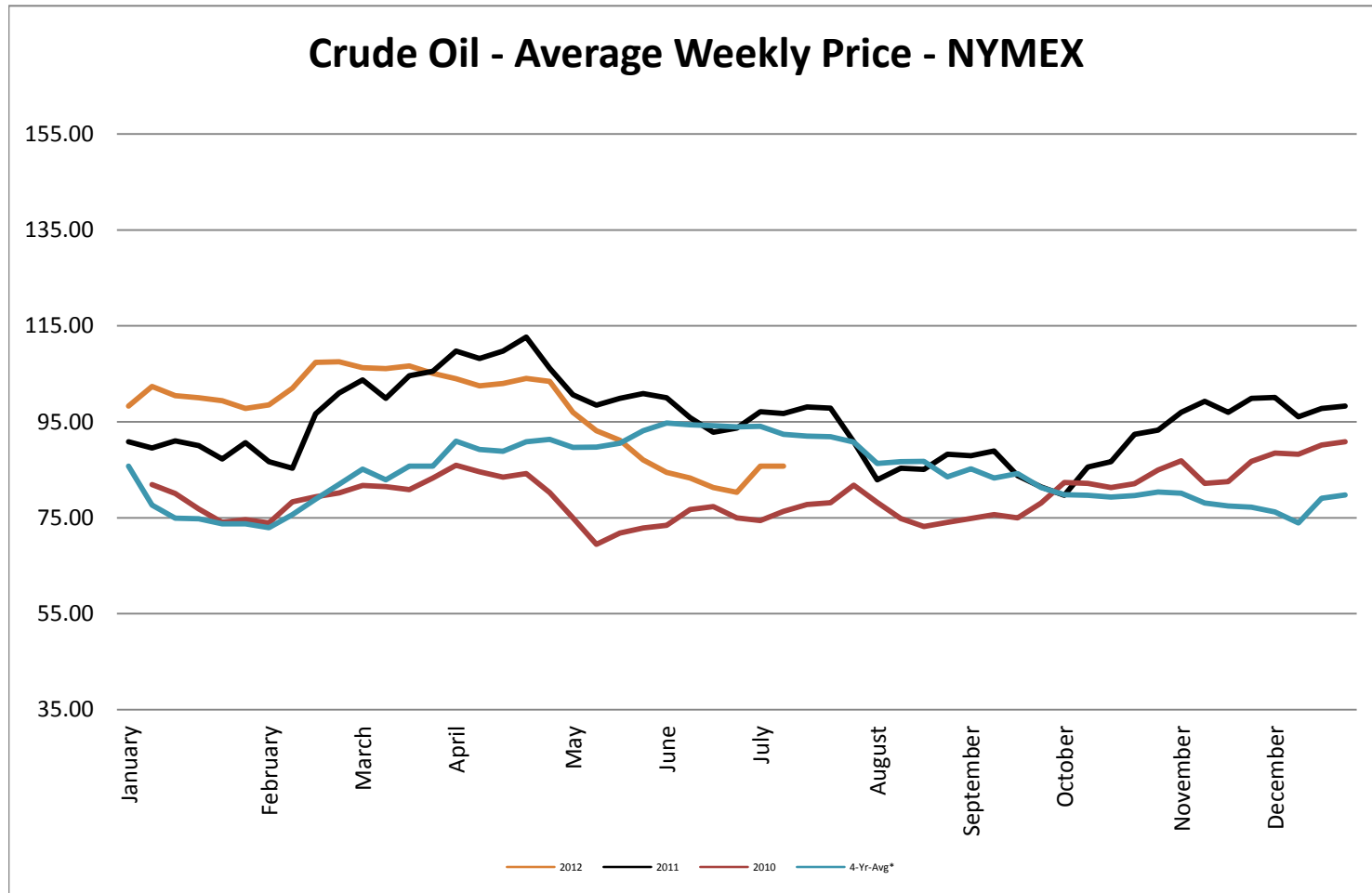
USDA Weekly Price - Crude Corn Oil

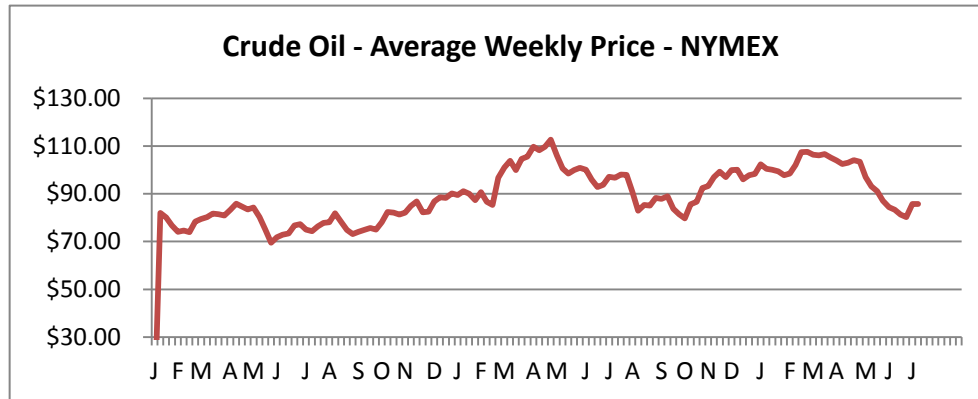


USDA Weekly Price - Crude Peanut Oil

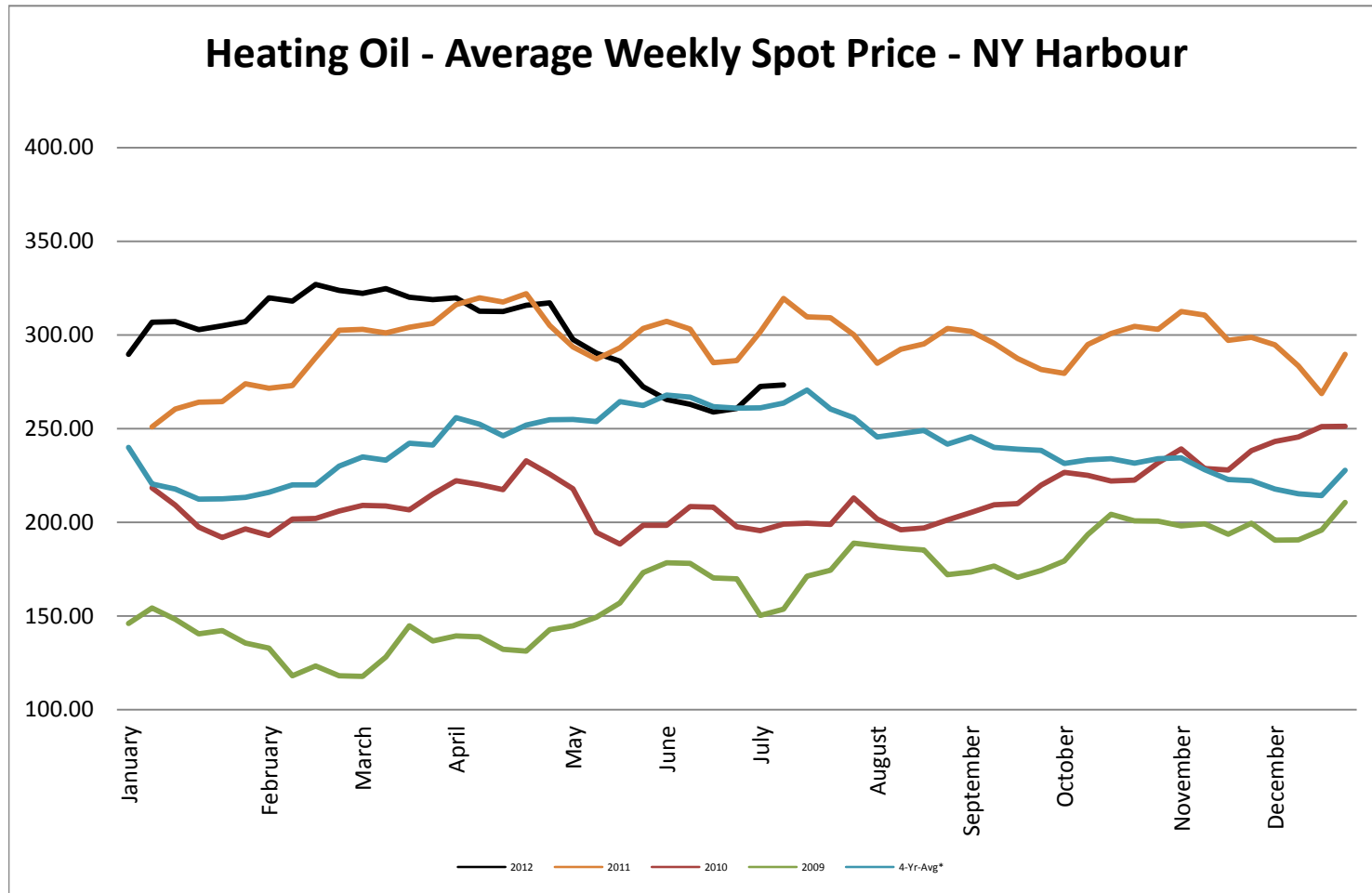


Crude Oil - Average Weekly Price - NYMEX

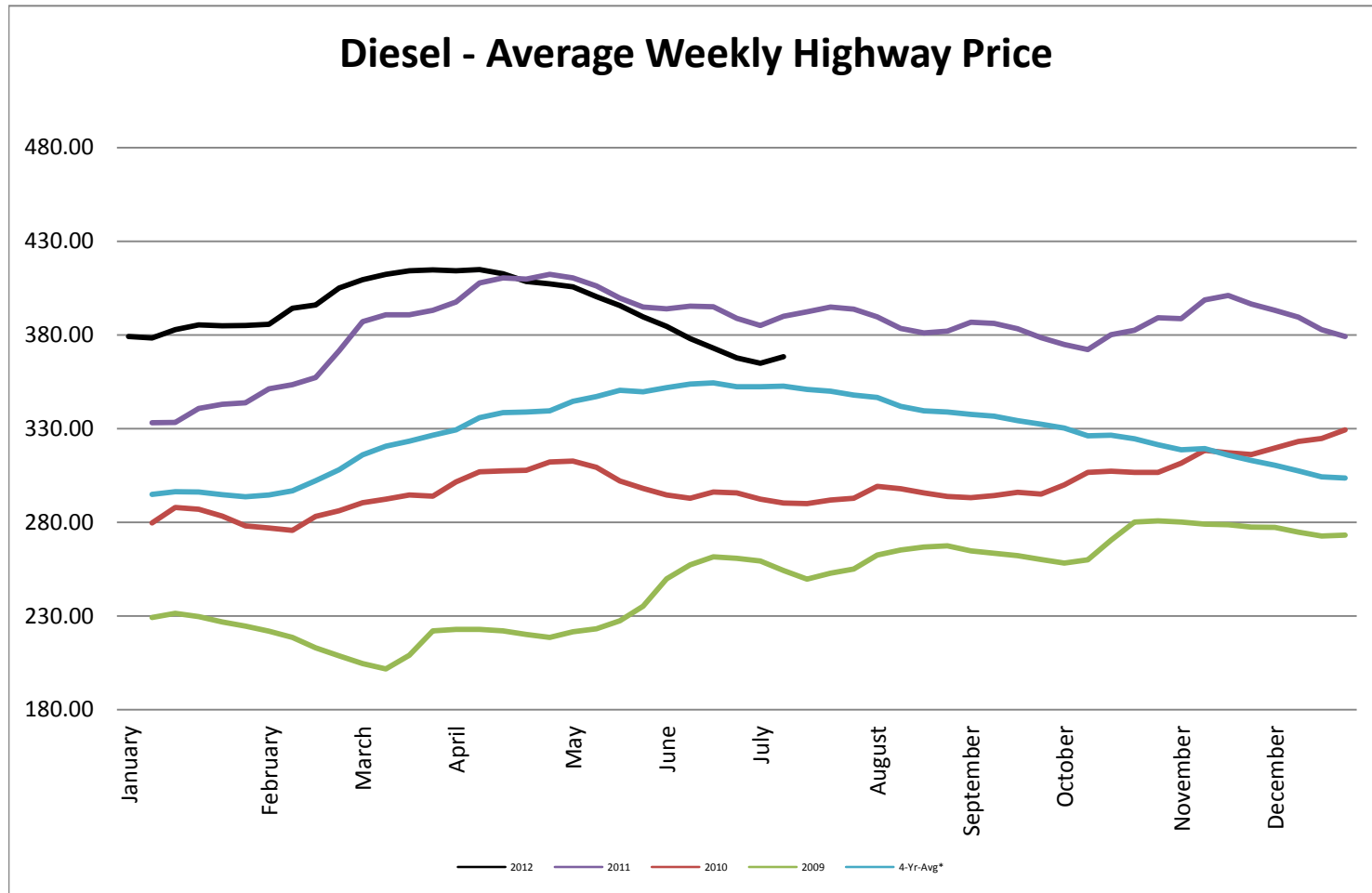




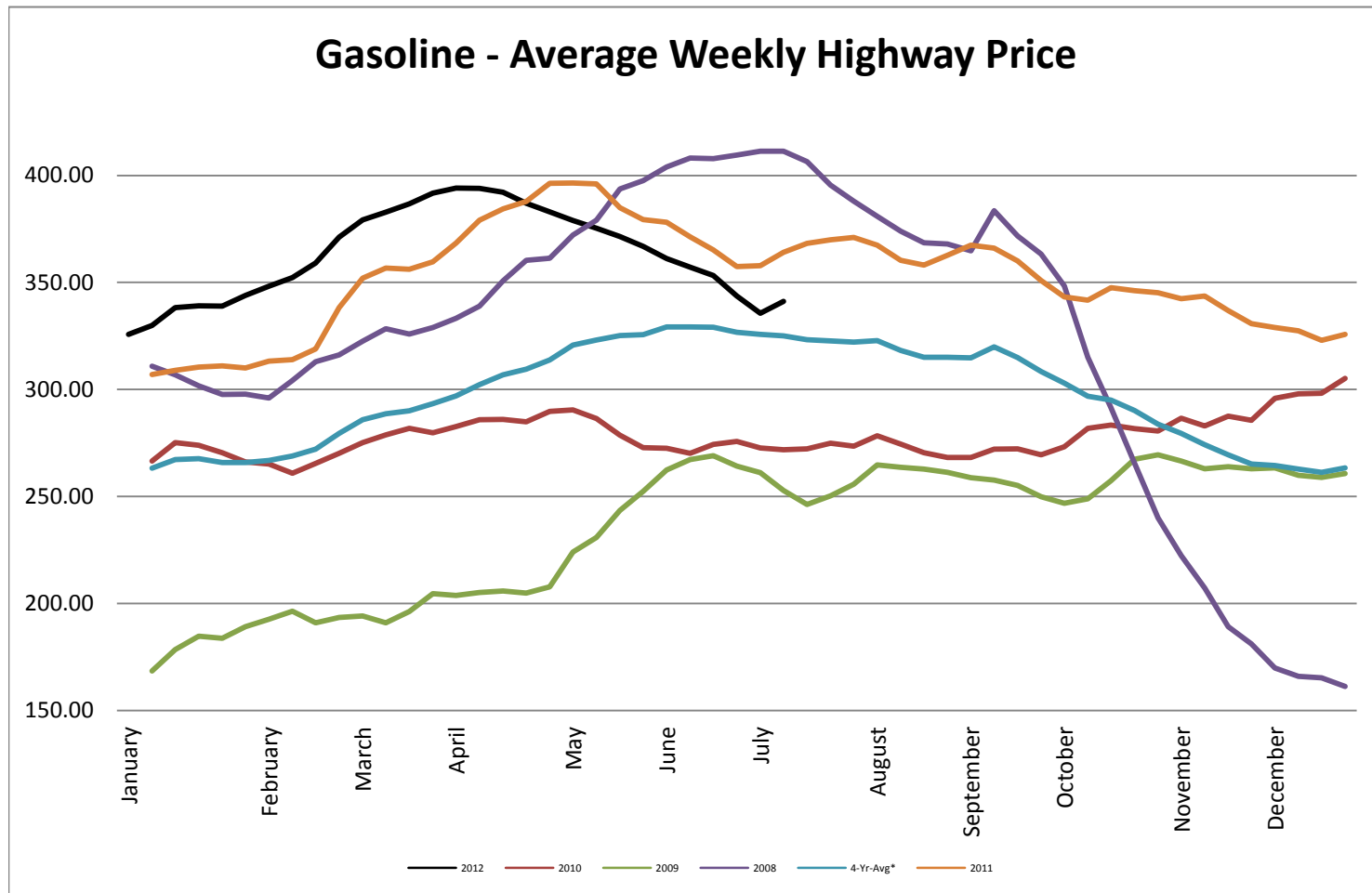
Heating Oil - Average Weekly Spot Price - NY Harbour



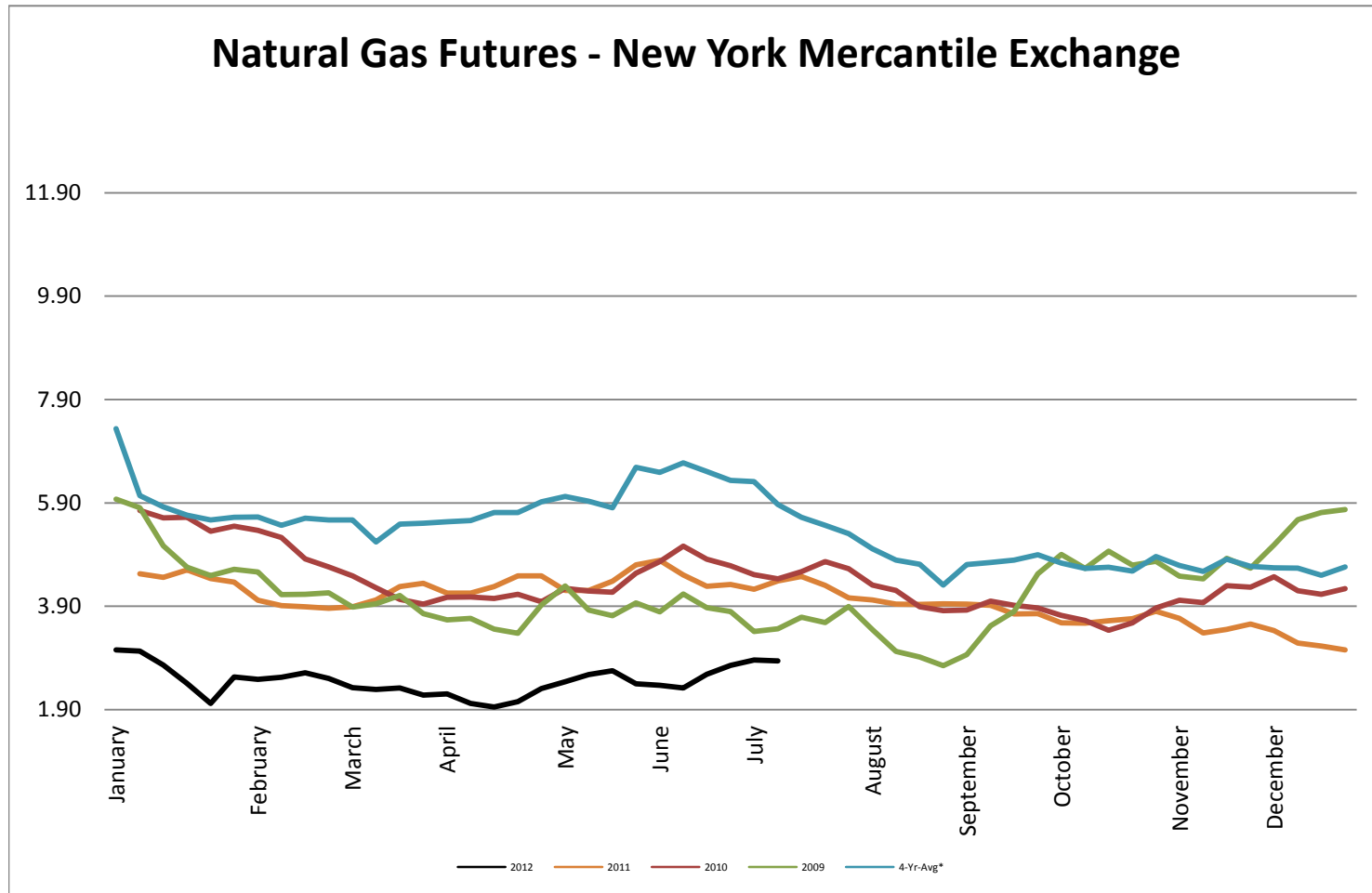
Diesel - Average Weekly Highway Price



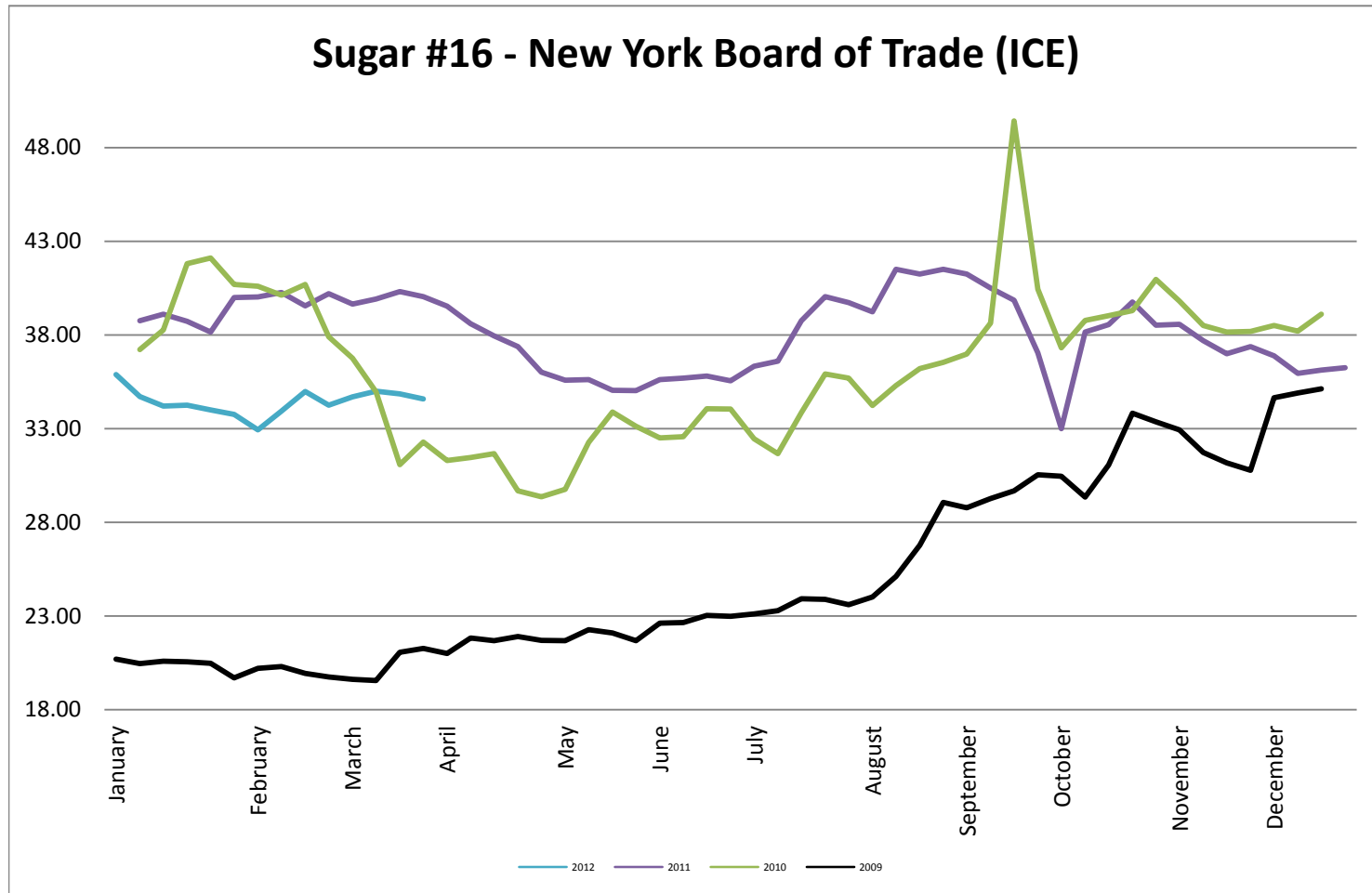
Gasoline Unleaded - Average Weekly Highway Price



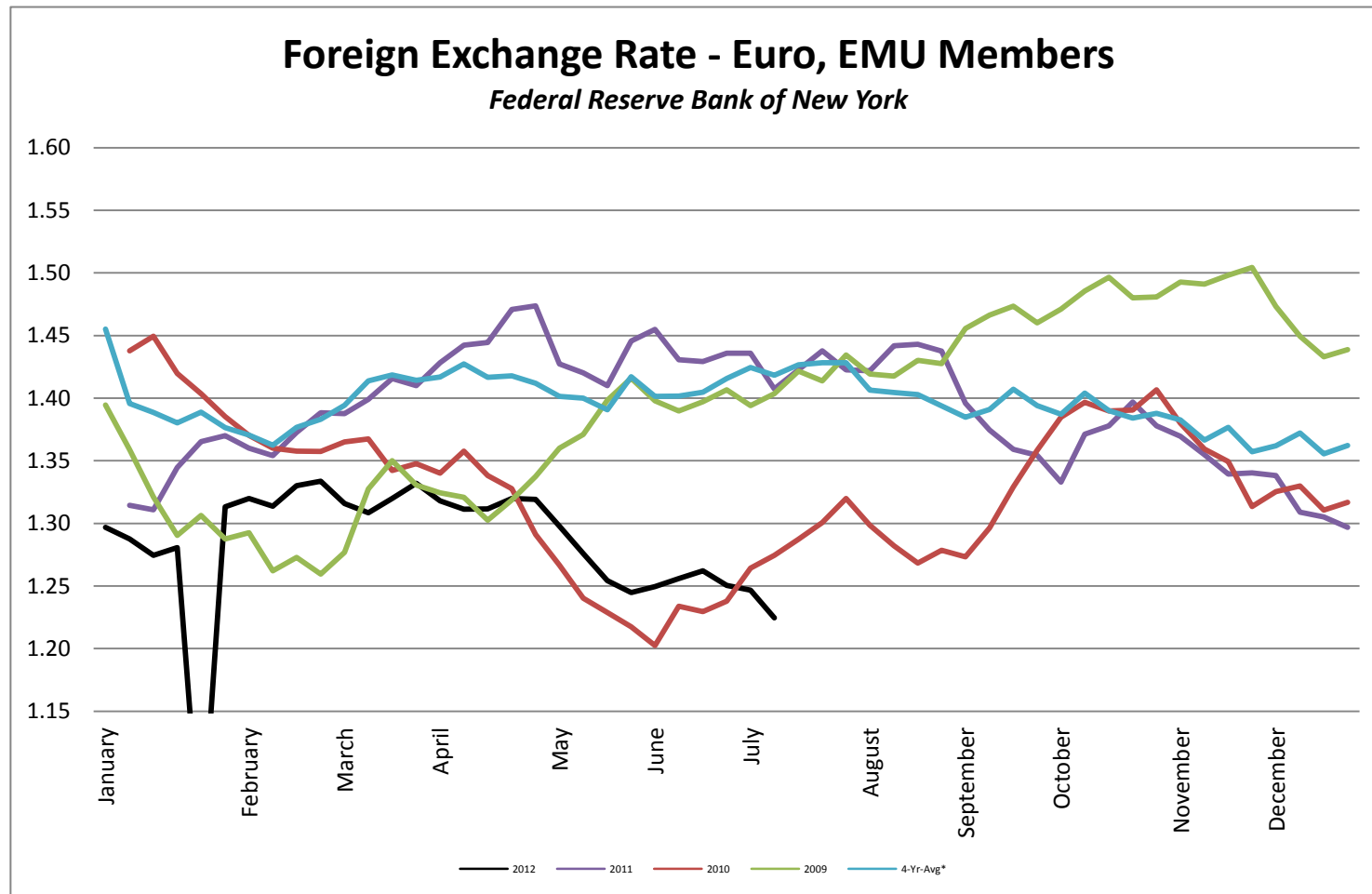
Natural Gas Futures - New York Mercantile Exchange



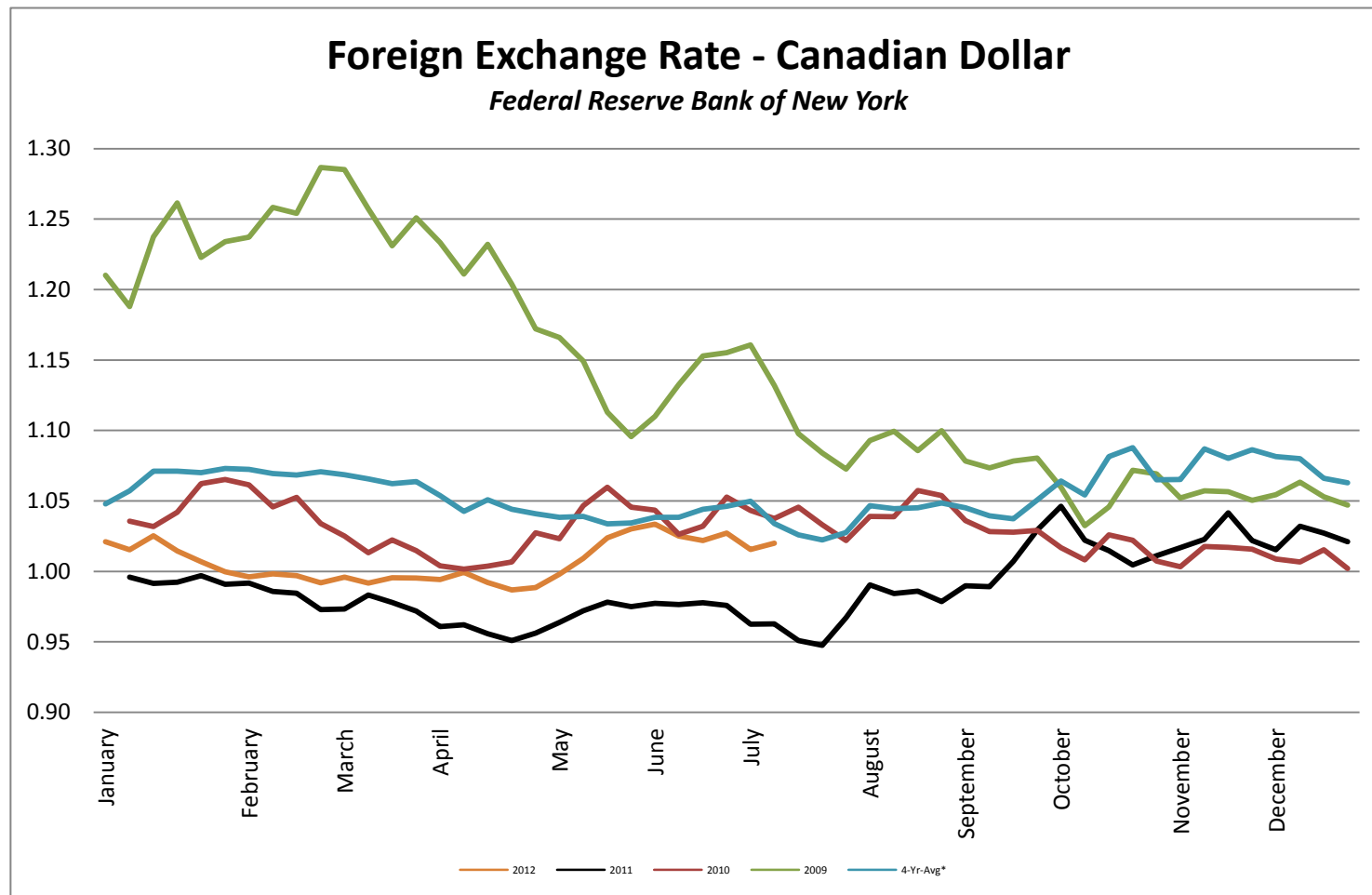
Sugar #16 - New York Board of Trade (ICE)



Foreign Exchange Rate - Euro, EMU Members



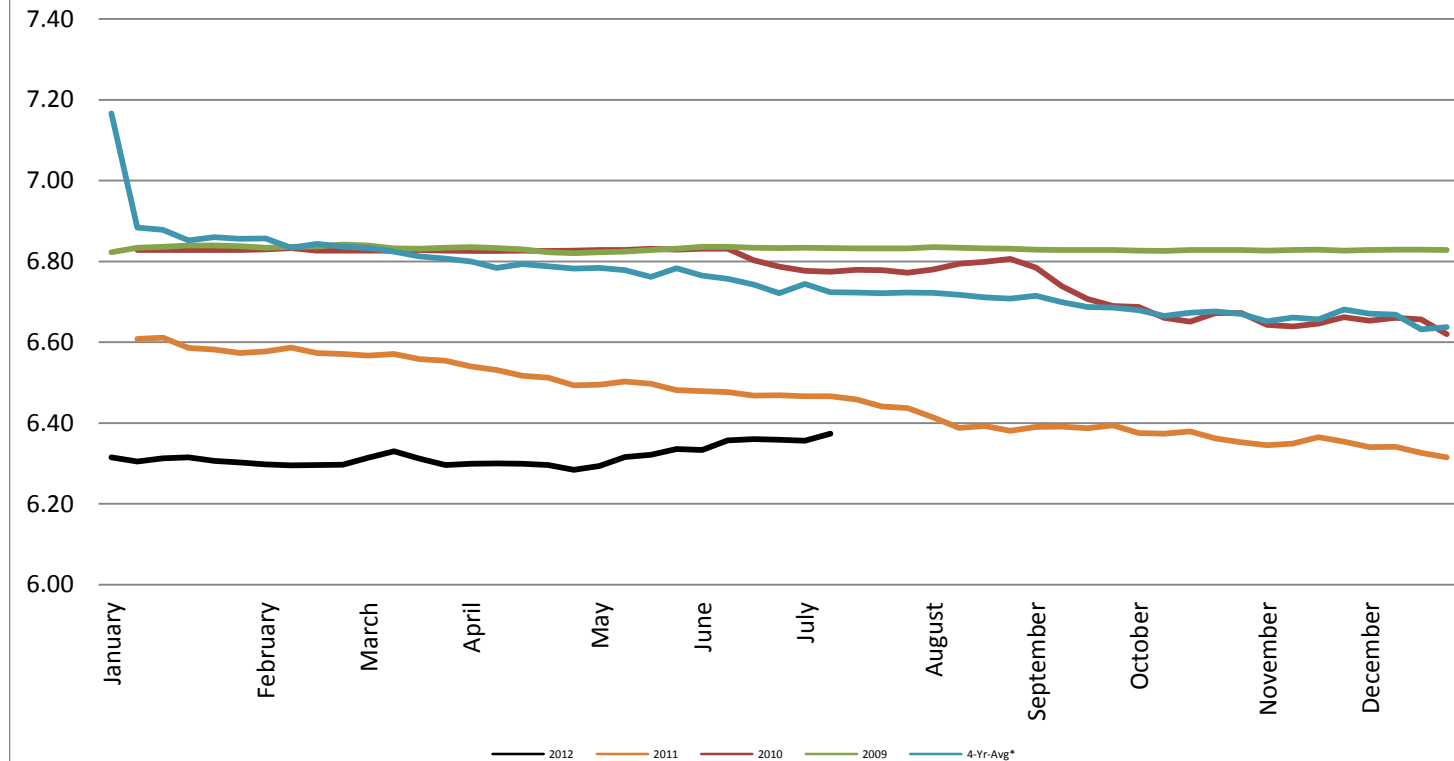
Foreign Exchange Rate - Canadian Dollar



Foreign Exchange Rate - Chinese Yuan

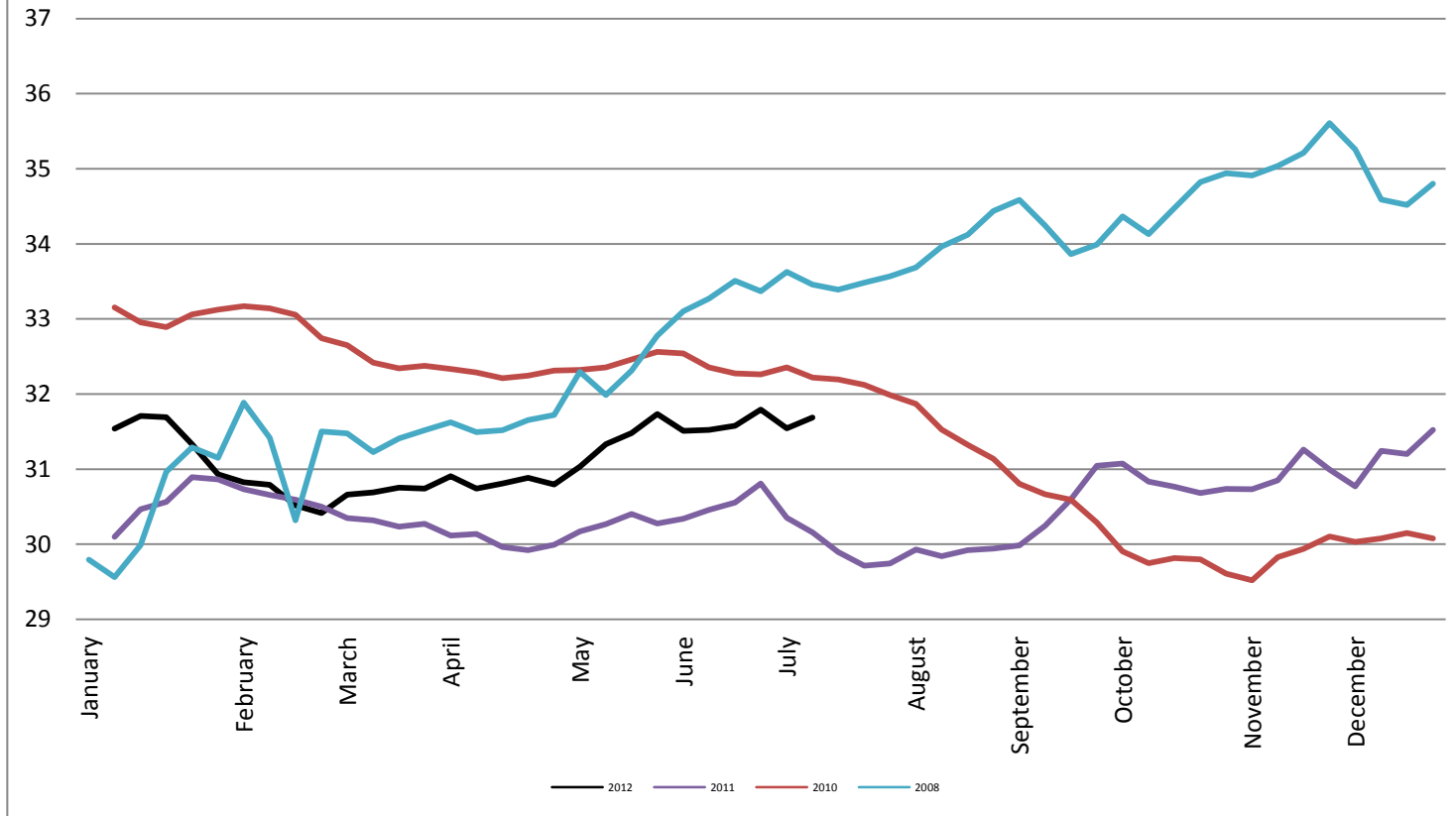
Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York



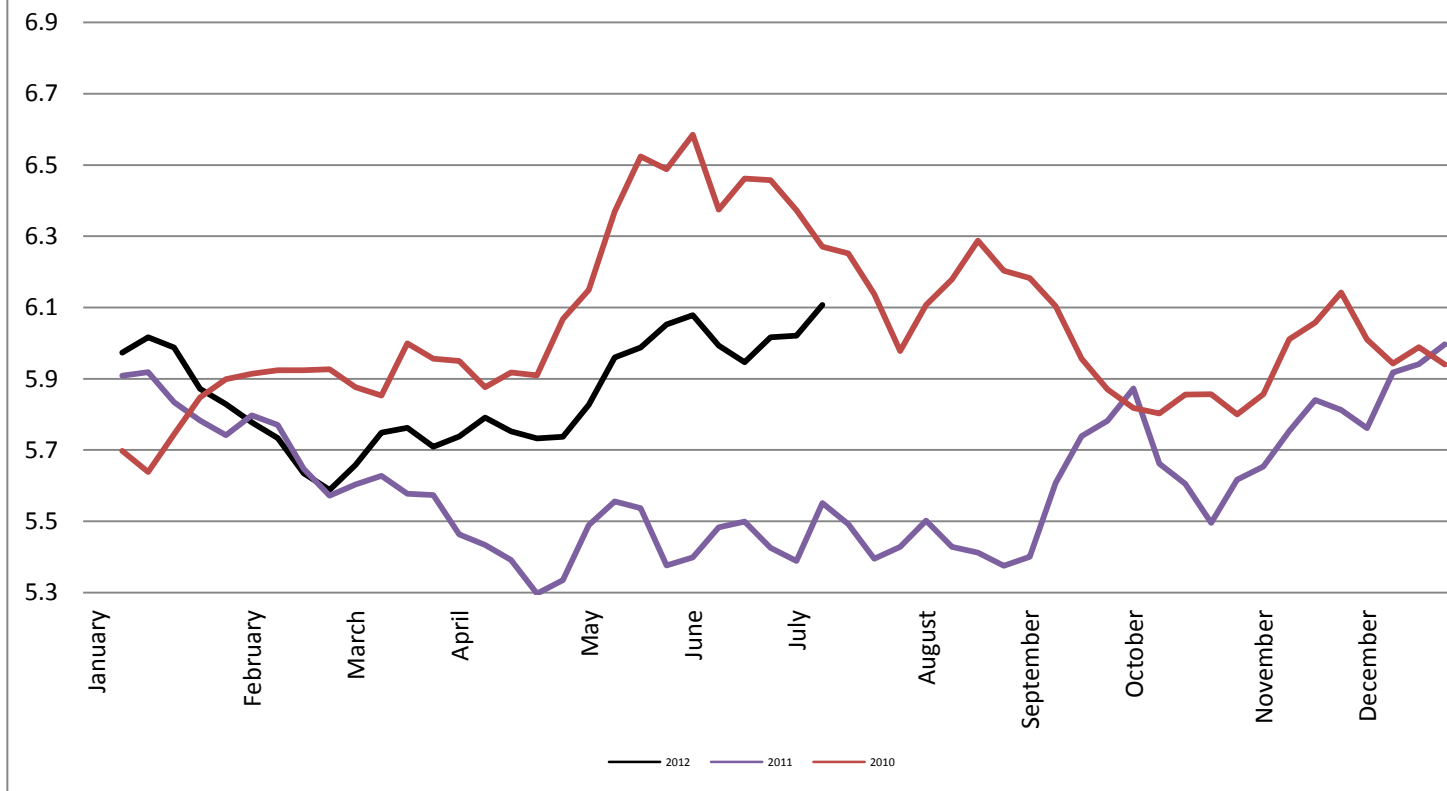
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*

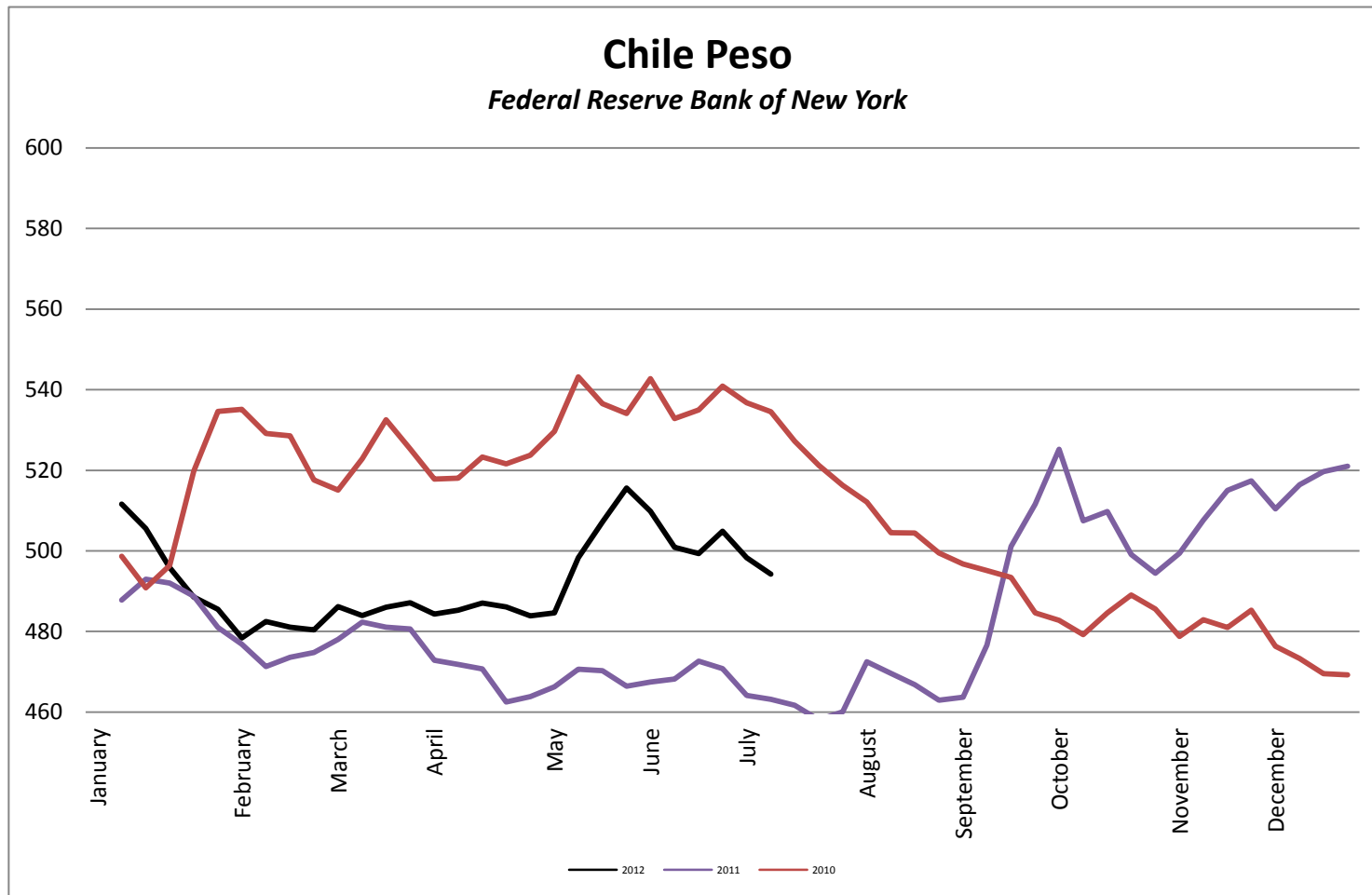


Foreign Exchange Rate

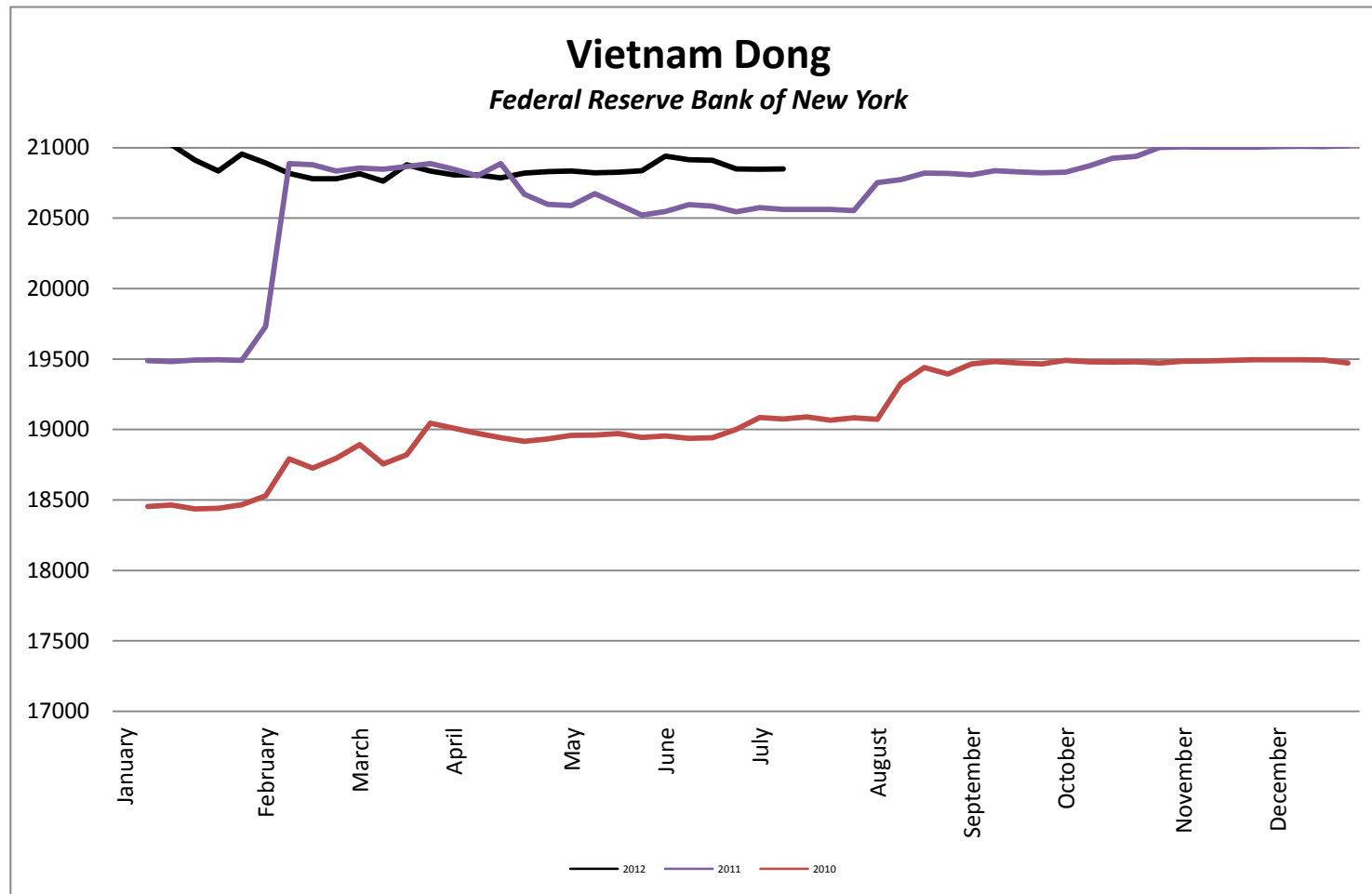
Nowegian Krone *Federal Reserve Bank of New York*



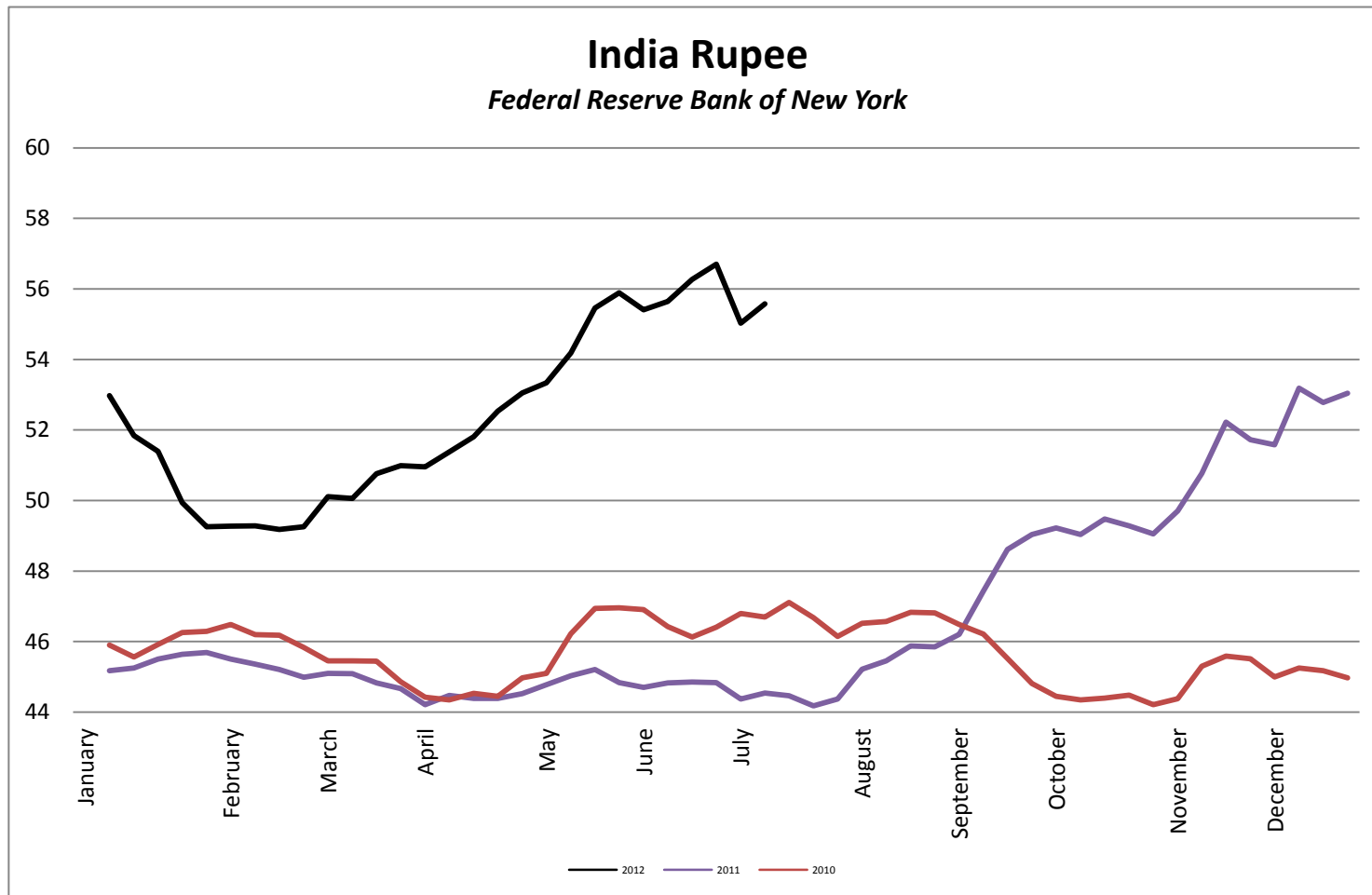
Foreign Exchange Rate



Foreign Exchange Rate



Foreign Exchange Rate



Foreign Exchange Rate

Peruvian New Sol *Federal Reserve Bank of New York*

