

Commodity Activity - Weekly Average

7/16/2012		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
Corn	↑	796.70	759.75	642.54	690.30	4.86%	15.41%
Soybean	↑	1689.5	1631.5	1377.5	1380.7	3.56%	22.37%
Soy Meal	↑	514.06	479.72	386.44	361.40	7.16%	42.24%
Soybean Oil	↑	0.5431	0.5382	0.5274	0.5667	0.91%	-4.16%
Rough Rice	↑	15.54	15.29	15.11	16.75	1.64%	-7.24%
Wheat	↑	910.20	820.75	662.01	689.90	10.90%	31.93%
Cheddar Barrel	↑	1.703	1.658	1.519	2.117	2.68%	-19.56%
Cheddar Block	↑	1.716	1.654	1.550	2.140	3.75%	-19.81%
Milk Class III	↑	16.70	16.64	16.00	21.24	0.37%	-21.37%
Butter AA	↑	1.578	1.543	1.467	2.035	2.27%	-22.46%

Source: CME Group

USDA Weekly Prices

Live Cattle	↓	1.148	1.179	1.225	1.111	-2.62%	3.36%
Course Ground Beef	↓	1.943	1.945	2.120	1.895	-0.11%	2.52%
Live Hog	↓	0.5740	0.6180	0.5789	0.6300	-7.12%	-8.89%
Pork Bellies	↓	1.40	1.42	1.12	1.35	-1.18%	3.70%
Chicken Whole (GA Dock)	↔	0.9475	0.9475	0.9283	0.8750	0.00%	8.29%
Crude Corn Oil	↑	56.10	54.10	57.03	61.90	3.70%	-9.37%
Crude Peanut Oil	↔	126.00	126.00	116.67	101.80	0.00%	23.77%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↑	90.32	85.78	97.15	98.11	5.30%	-7.94%
Heating Oil No.2 Spot	↑	283.40	273.30	307.00	309.68	3.70%	-8.49%
On Highway Diesel	↑	369.50	368.30	392.73	392.30	0.33%	-5.81%
On Highway Gasoline	↑	342.70	341.10	362.17	368.20	0.47%	-6.93%
Natural Gas	↑	2.930	2.844	2.477	4.475	3.02%	-34.53%

Source: New York Mercantile Exchange

Federal Reserve

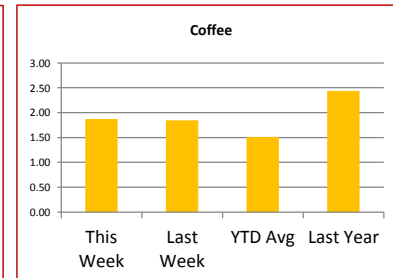
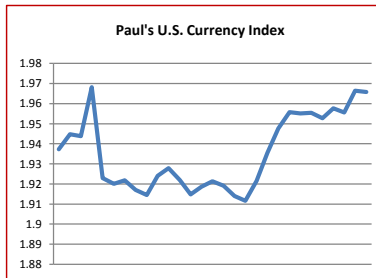
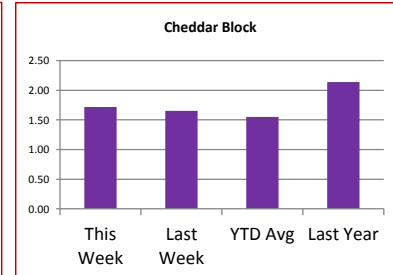
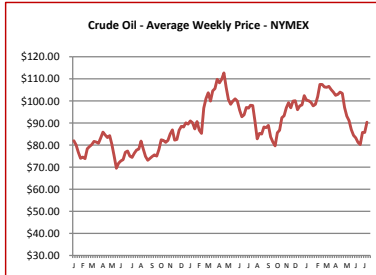
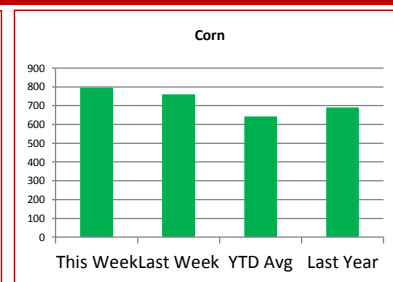
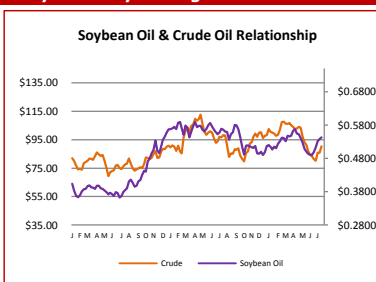
*Euro	↓	1.224	1.2245	1.2804	1.4227	-0.04%	-13.97%
*British Pound	↑	1.5645	1.5504	1.5520	1.6172	0.91%	-3.26%
Canadian Dollar	↓	1.0124	1.0199	1.0074	0.9508	-0.74%	6.48%
Chinese Yuan	↔	6.374	6.374	6.318	6.458	0.00%	-1.30%
Swiss Frank	↑	0.981	0.981	0.935	0.819	0.04%	19.80%

Source: Federal Reserve Bank of New York

NYBOT Futures

Sugar 16	↑	29.40	28.83	36.41	38.76	1.98%	-24.14%
Coffee	↑	1.8695	1.8445	1.5125	2.4355	1.36%	-23.24%

Source: Intercontinental Exchange



Market Commentary

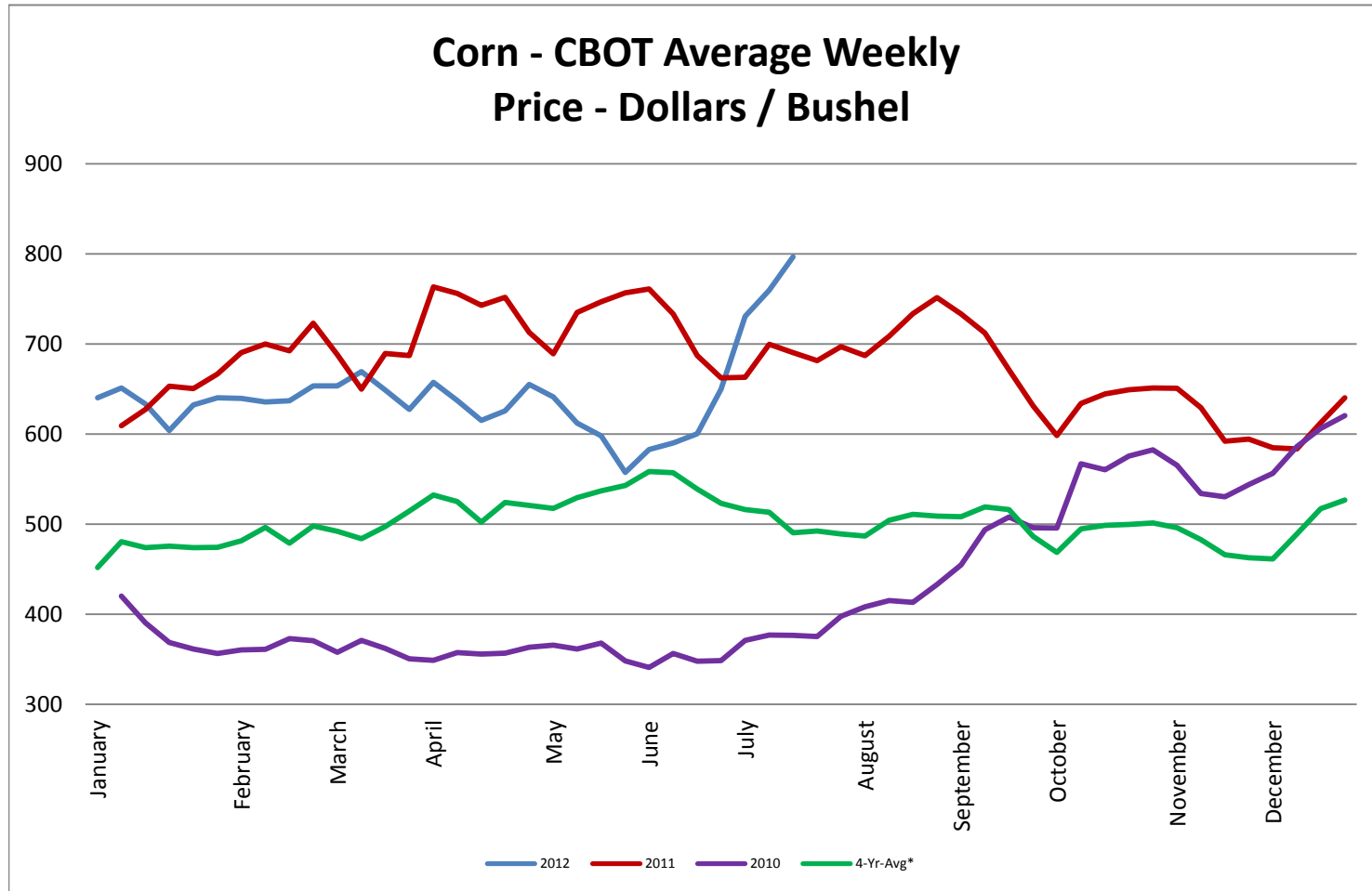
Commentary: All-time highs! Both corn and soybeans reached all-time highs last week, and ended the week there. Meal and wheat were very close. Soybean oil, thankfully, has a way to go before it goes beyond its highest level. So, the very hot and dry weather continues in the growing region, adding up to what may be the worst growing season since the 1950's. While soybean oil prices are high, futures are being held down by supply. Crushers are crushing for soybean meal, so there are good stocks of soybean oil. Ultimately, though, soybean oil will start to climb to stay in step with other AG commodities and is still tied to Crude oil, which is why, there was some upward movement last week. There are some signs that funds are trying to jump start soybean oil in an effort to move futures much higher, though they have not been able to accomplish this. Wheat is not in good shape either. Most don't know that there was actually flooding in North Dakota and Northern Minnesota, where wheat is largely grown. South Dakota, Southern Minnesota, Indiana, Ohio, Nebraska, Iowa, and Illinois are all in drought. So spring wheat has really taken a hit along with corn and beans. So wheat prices are reacting. Europe is at it again, or have moved back into the spotlight. Spain is looking for a full bailout and Greece close to leaving the Union. The U.S. dollar is a bit higher.

Corn futures closed between \$7.76-3/4 and \$8.24-1/2 per bushel, ending the week at \$8.24-1/2.
Soybean futures closed between \$16.33-3/4 and \$17.57-1/2 per bushel, ending the week at \$17.57-1/2.
Soybean meal futures closed between \$487.30 and \$543.00 per short ton, ending the week at \$543.00.
Soybean oil futures closed between \$0.5401 and \$0.5465 per pound, ending the week at \$0.5436.
Wheat futures closed between \$8.84-1/2 and \$9.43-1/4 per bushel, ending the week at \$9.43-1/4.

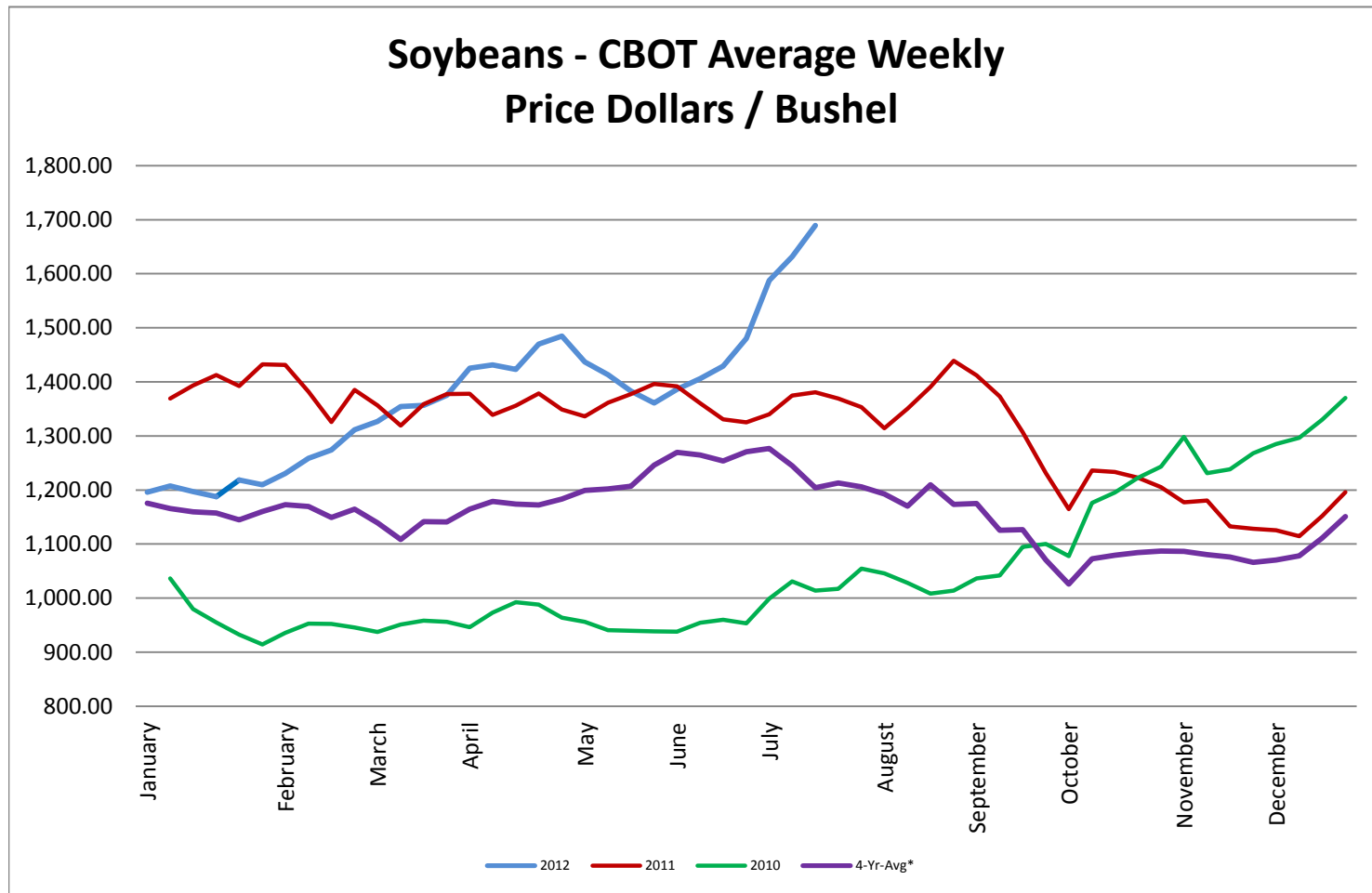
* Used as the indexing unit of measure for this exchange rate

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.

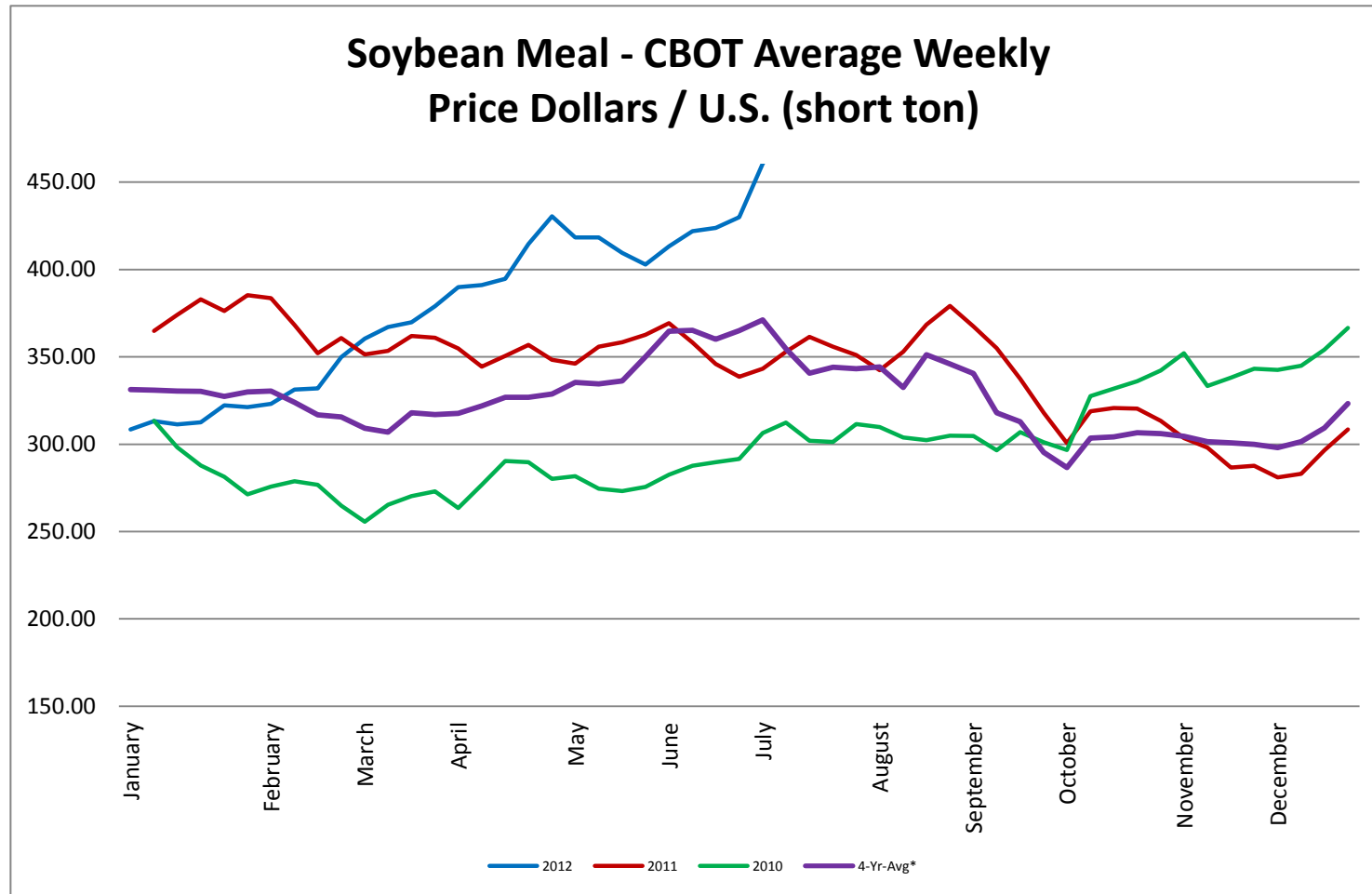
Corn - CBOT Weekly Futures Price



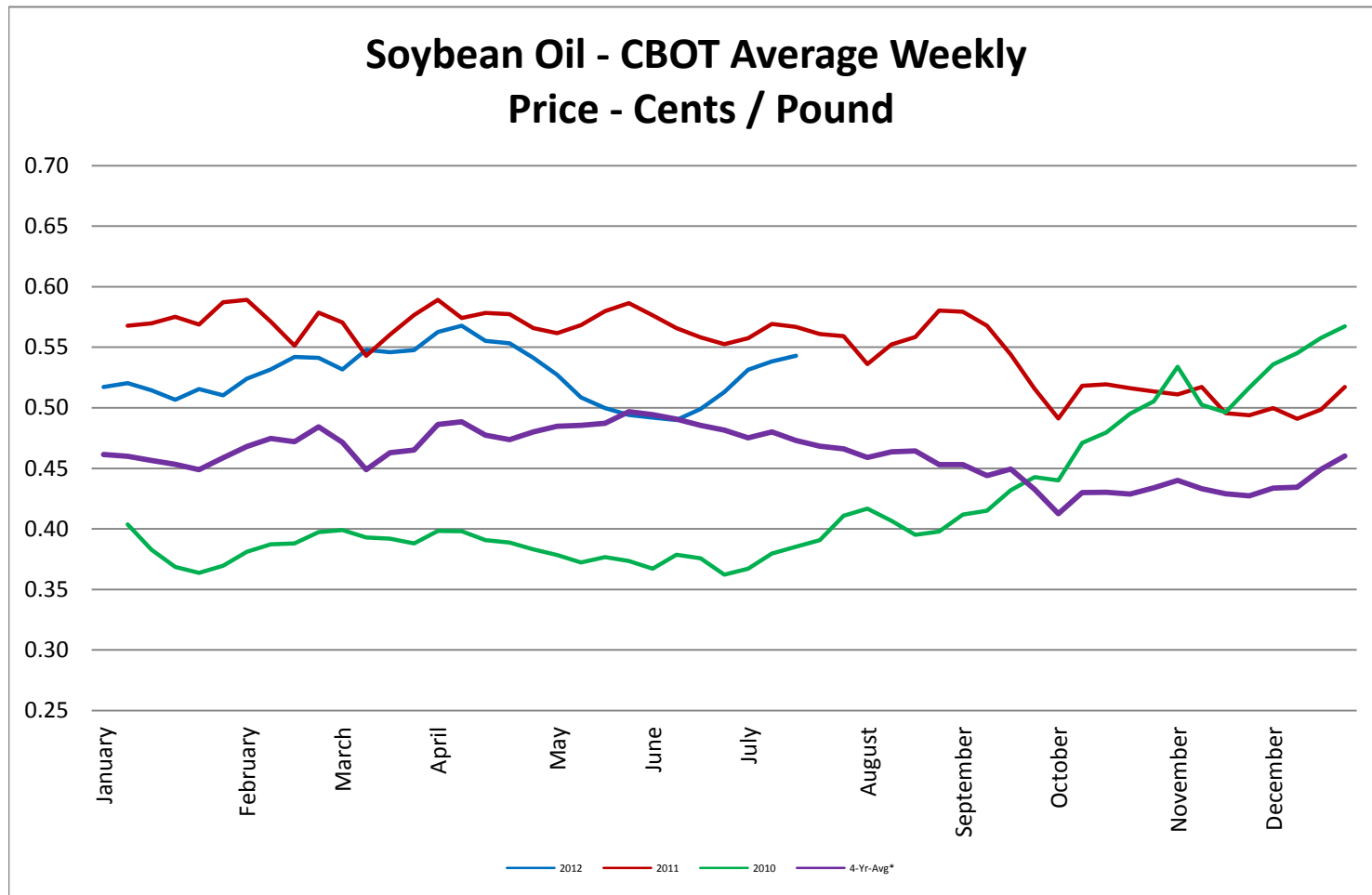
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



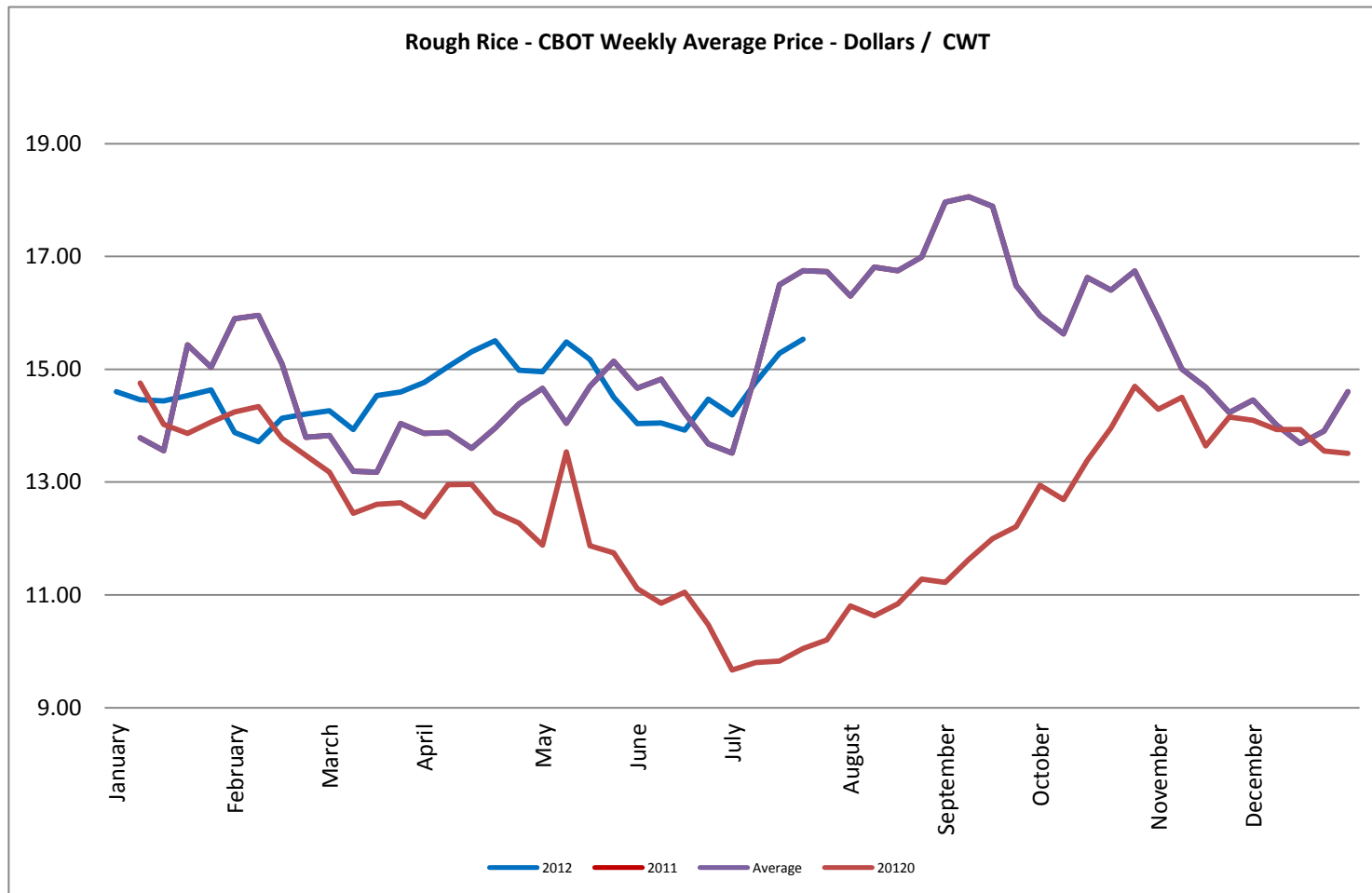
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



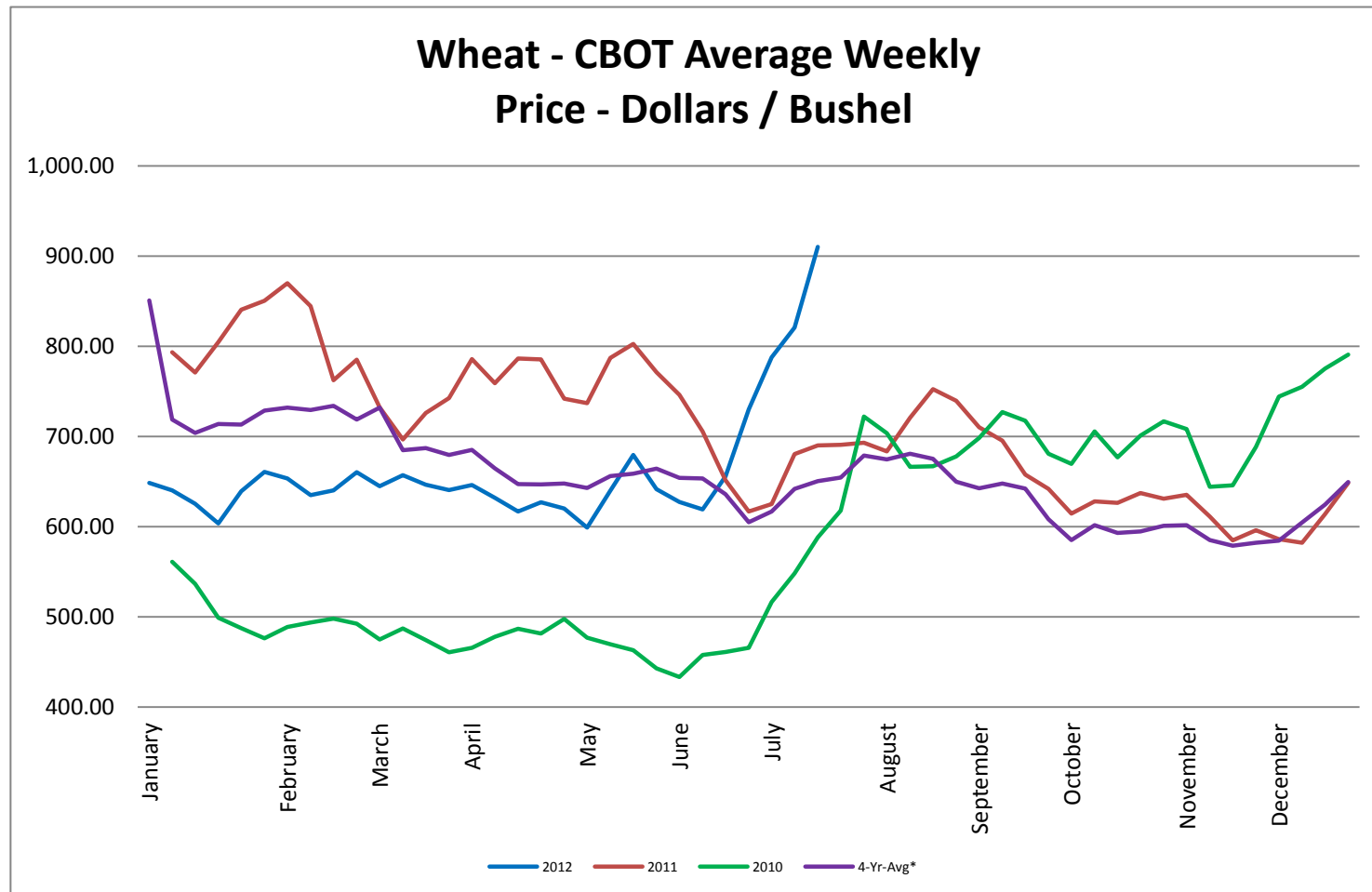
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



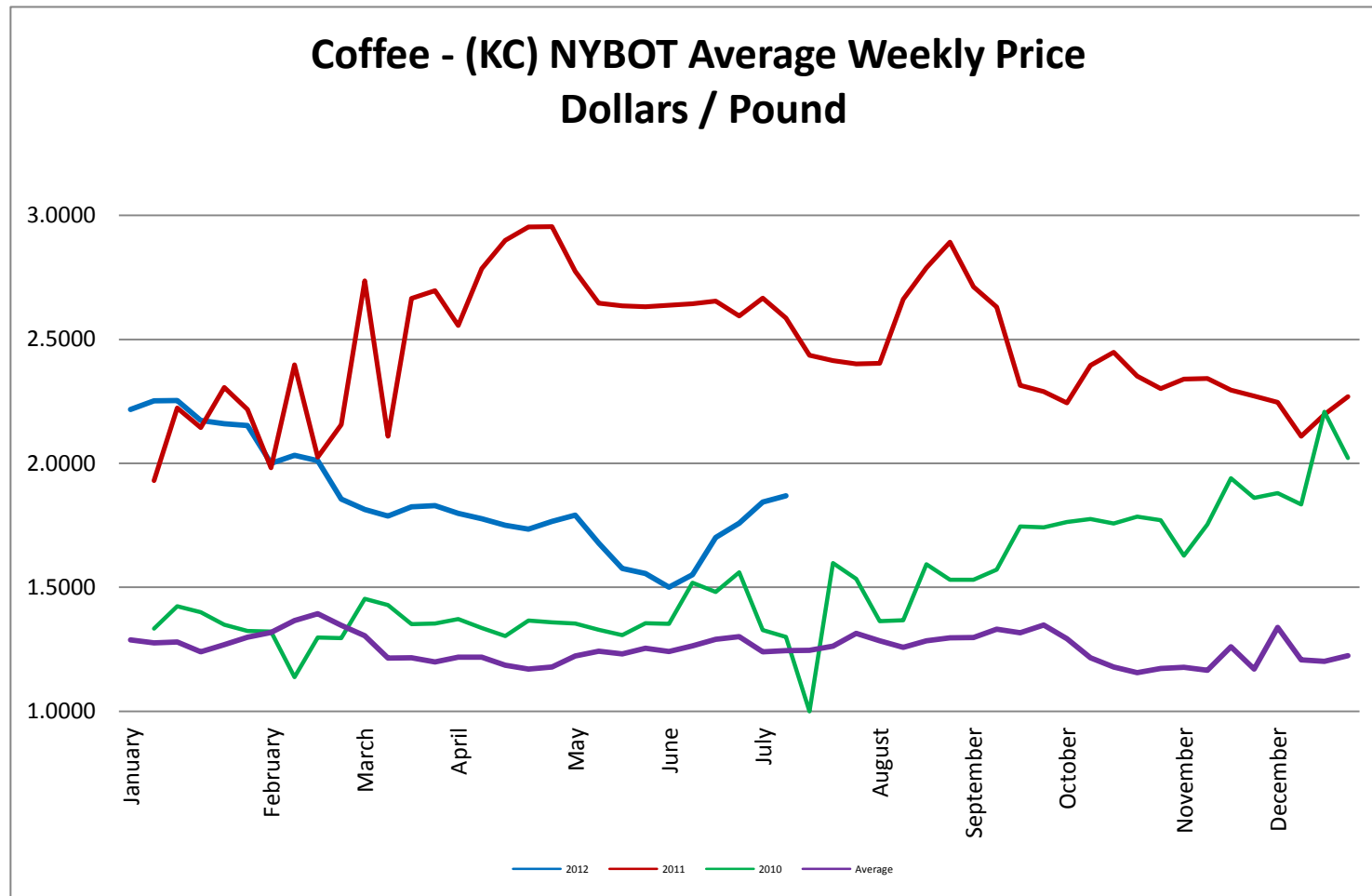
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



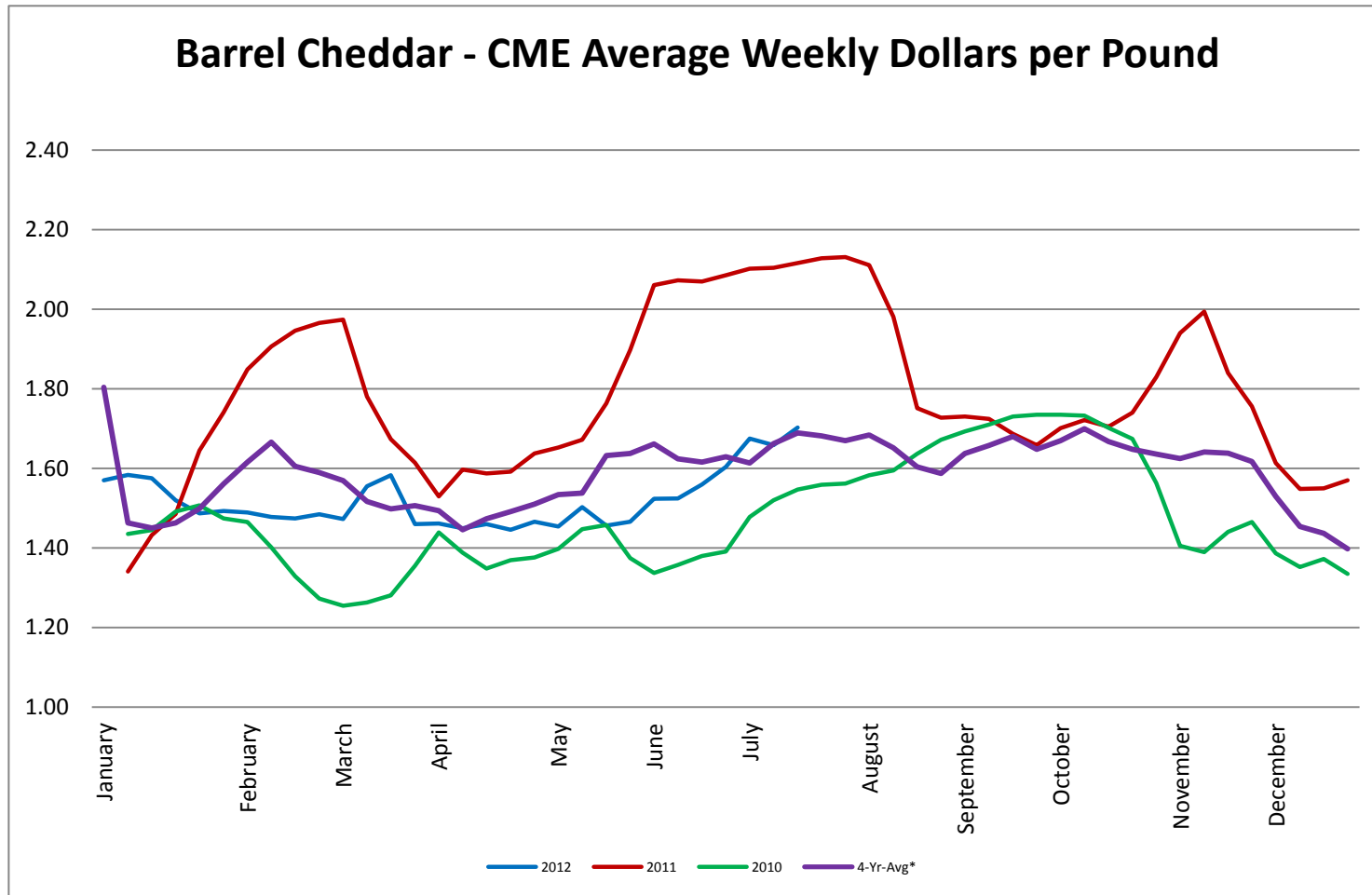
Wheat - CBOT Weekly Average Price - Dollars / Bushel



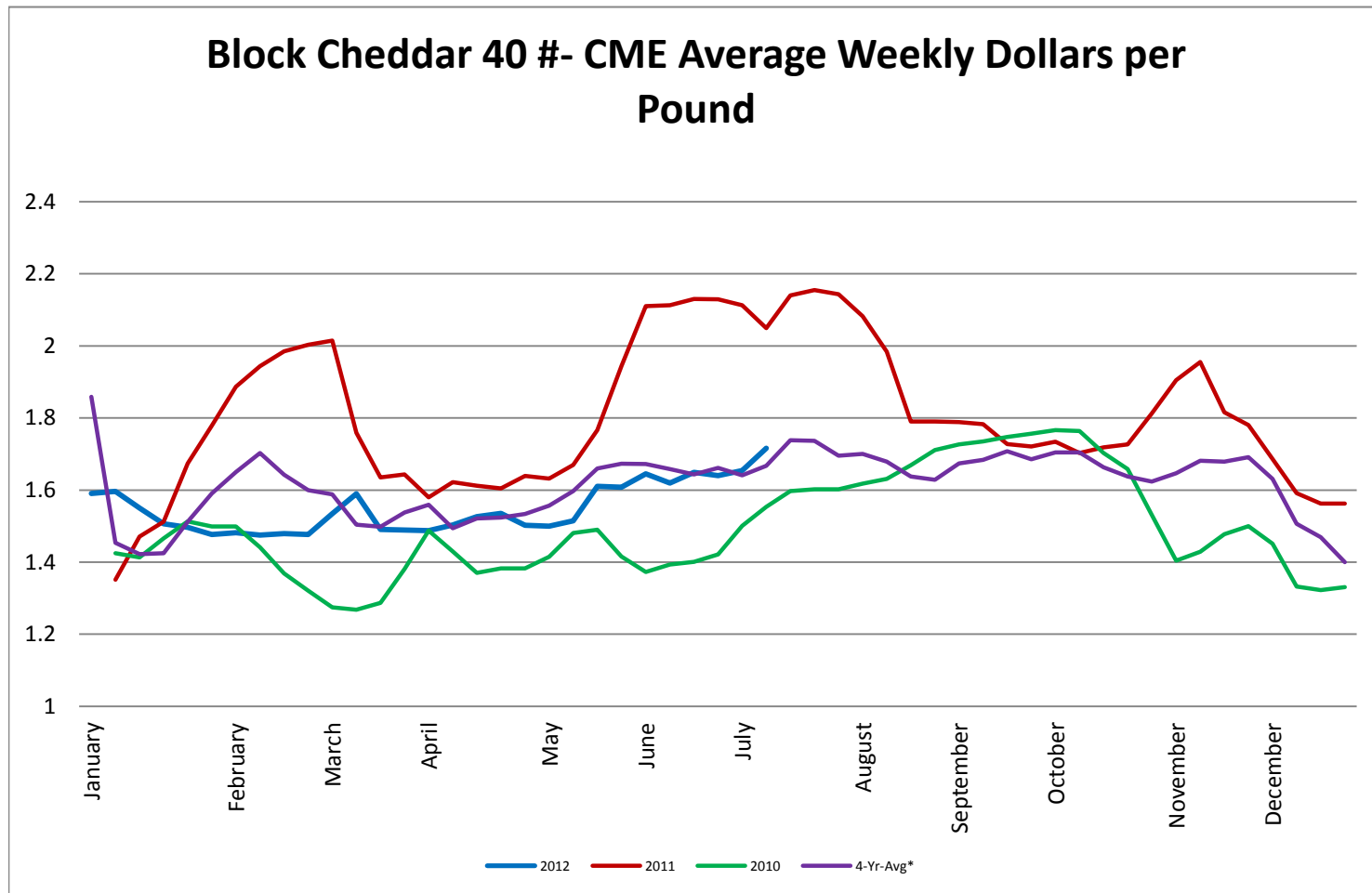
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



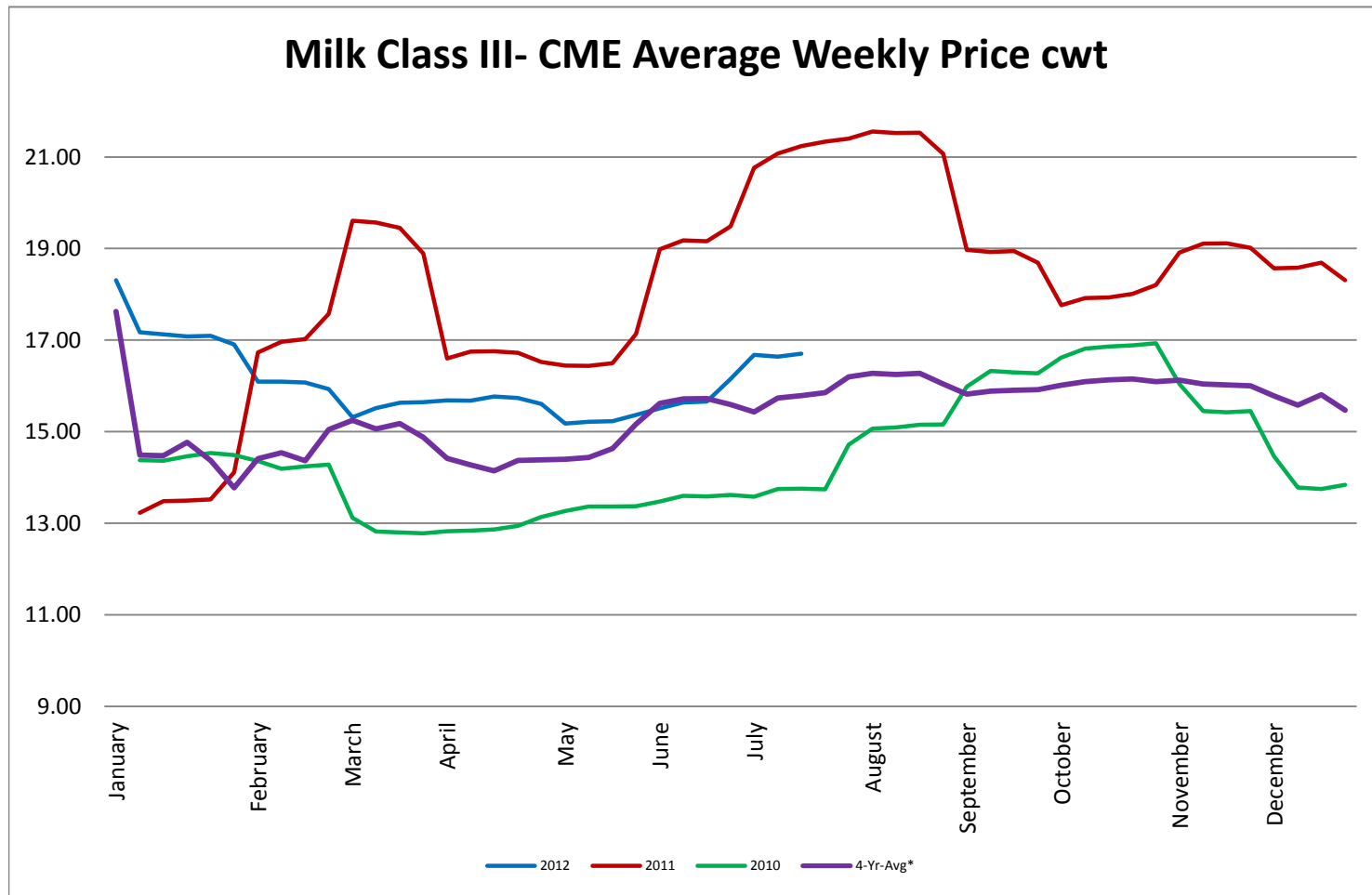
Barrel Cheddar - CME Average Weekly Price / Pound



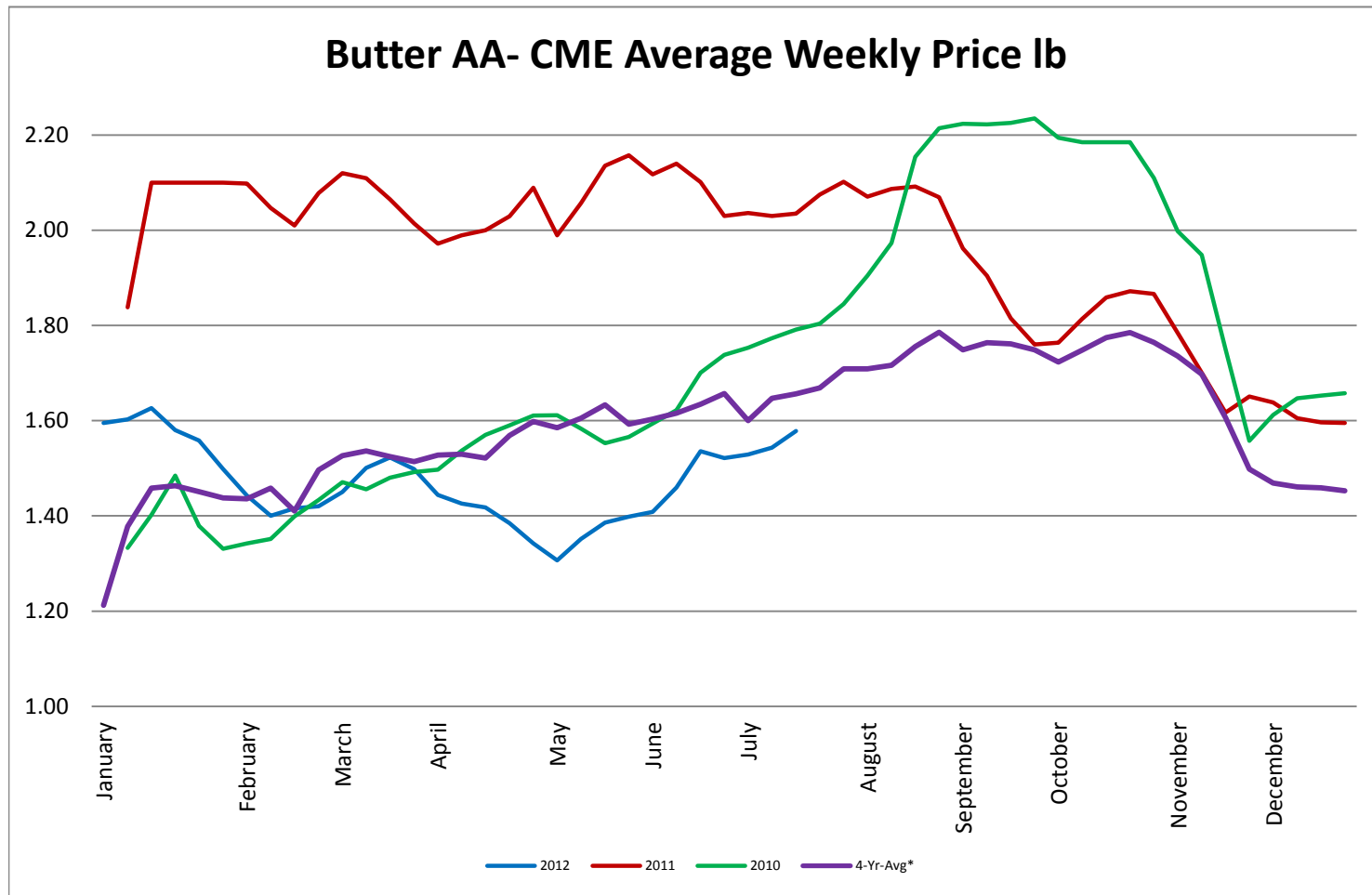
40 LB Block Cheddar - CME Average Weekly Price / Pound



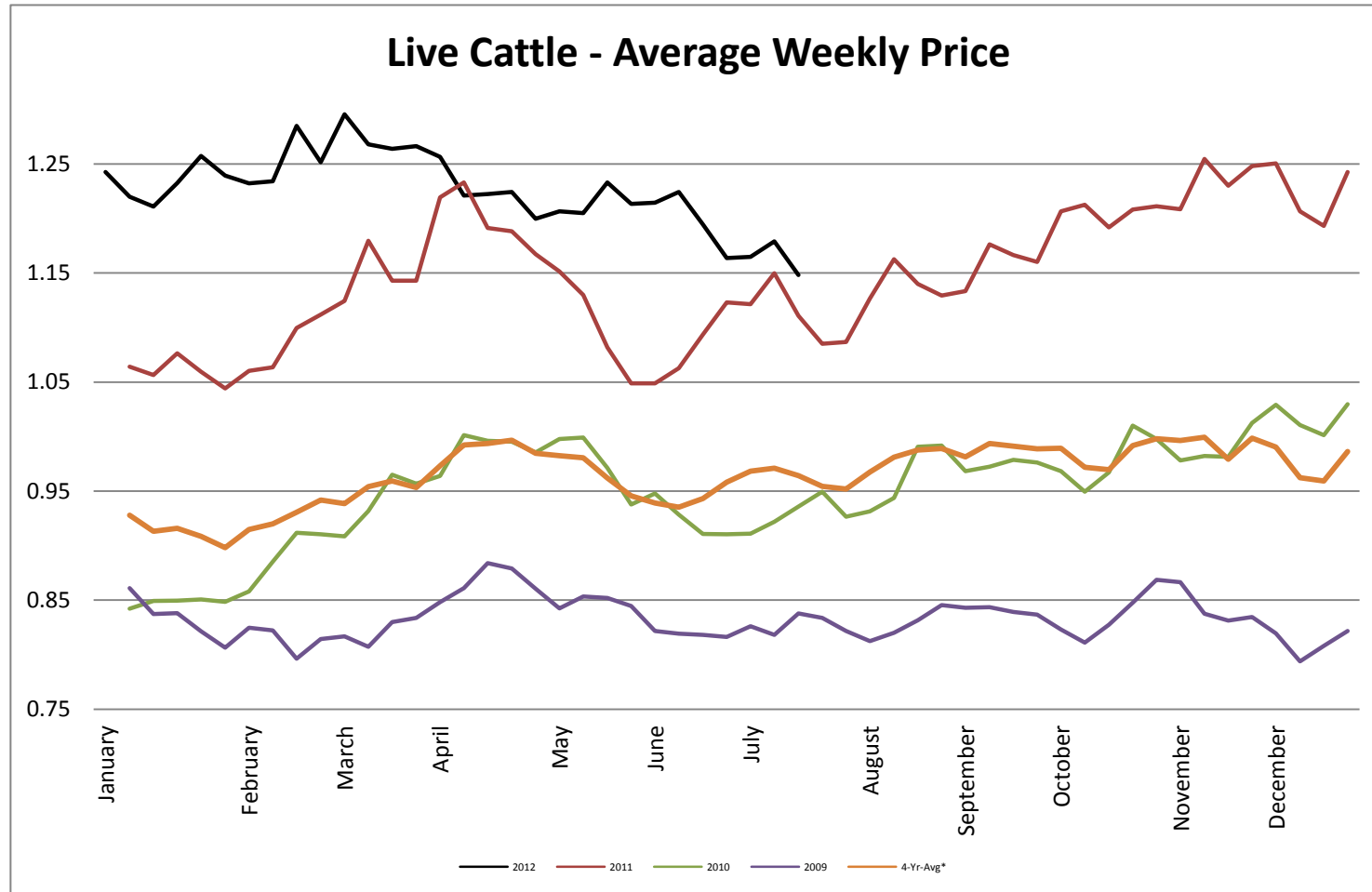
Milk Class III - CME Average Weekly Price CWT



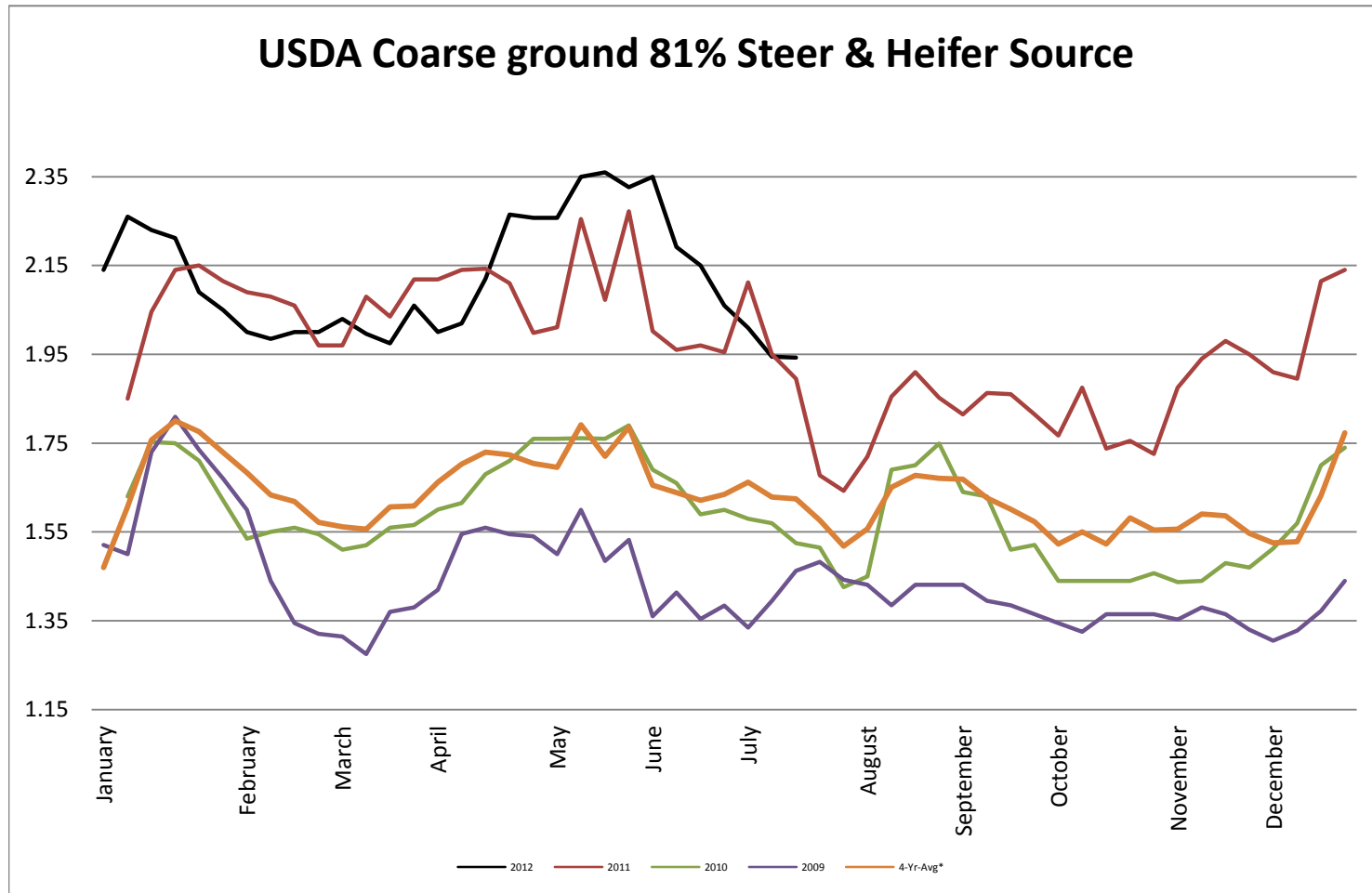
Butter AA - CME Average Weekly Price lb



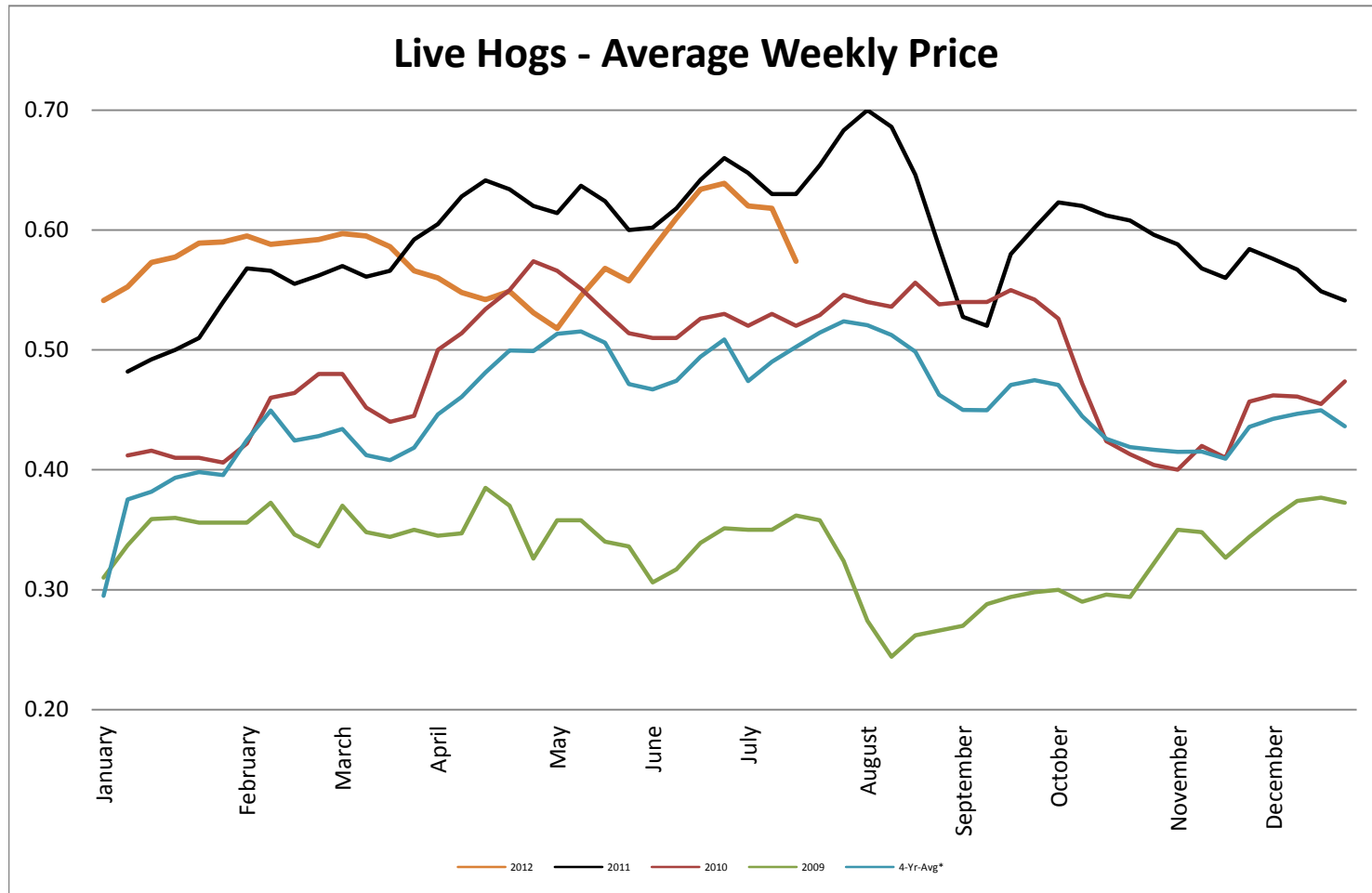
Live Cattle - Average Weekly Price USDA - 6 State Average



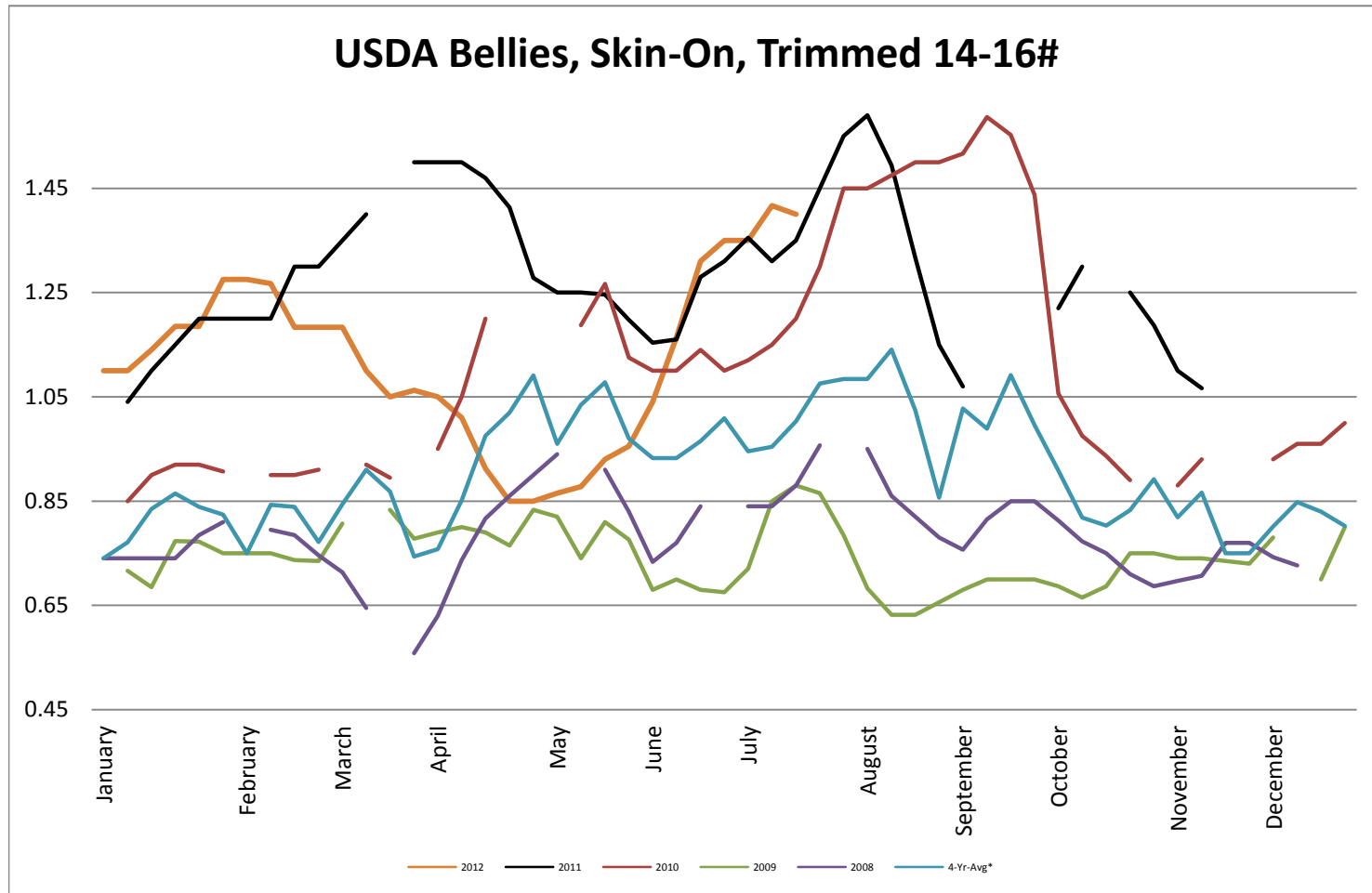
USDA Coarse ground 81% Steer & Heifer Source



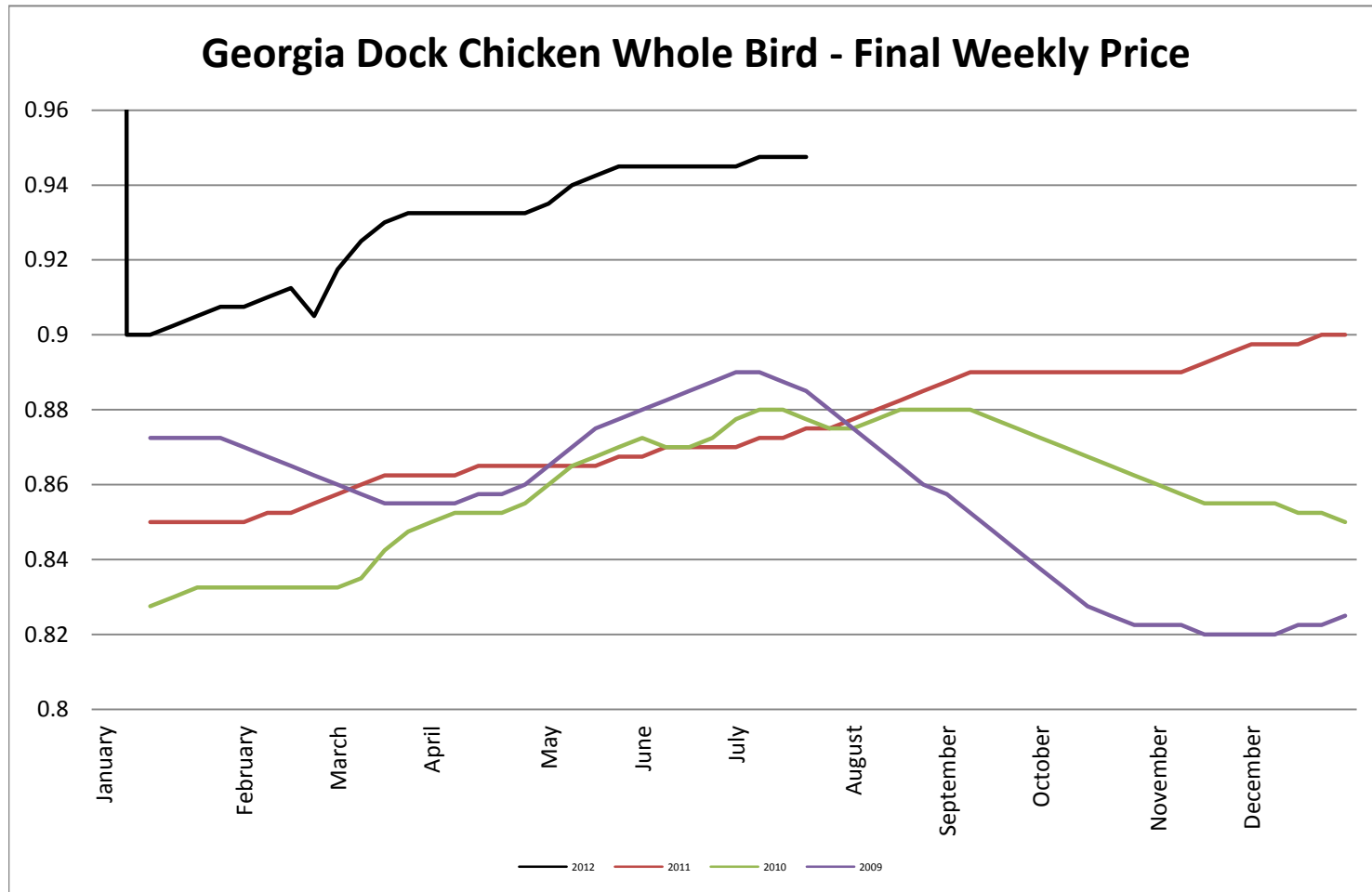
USDA Live Hogs - Average Weekly Price



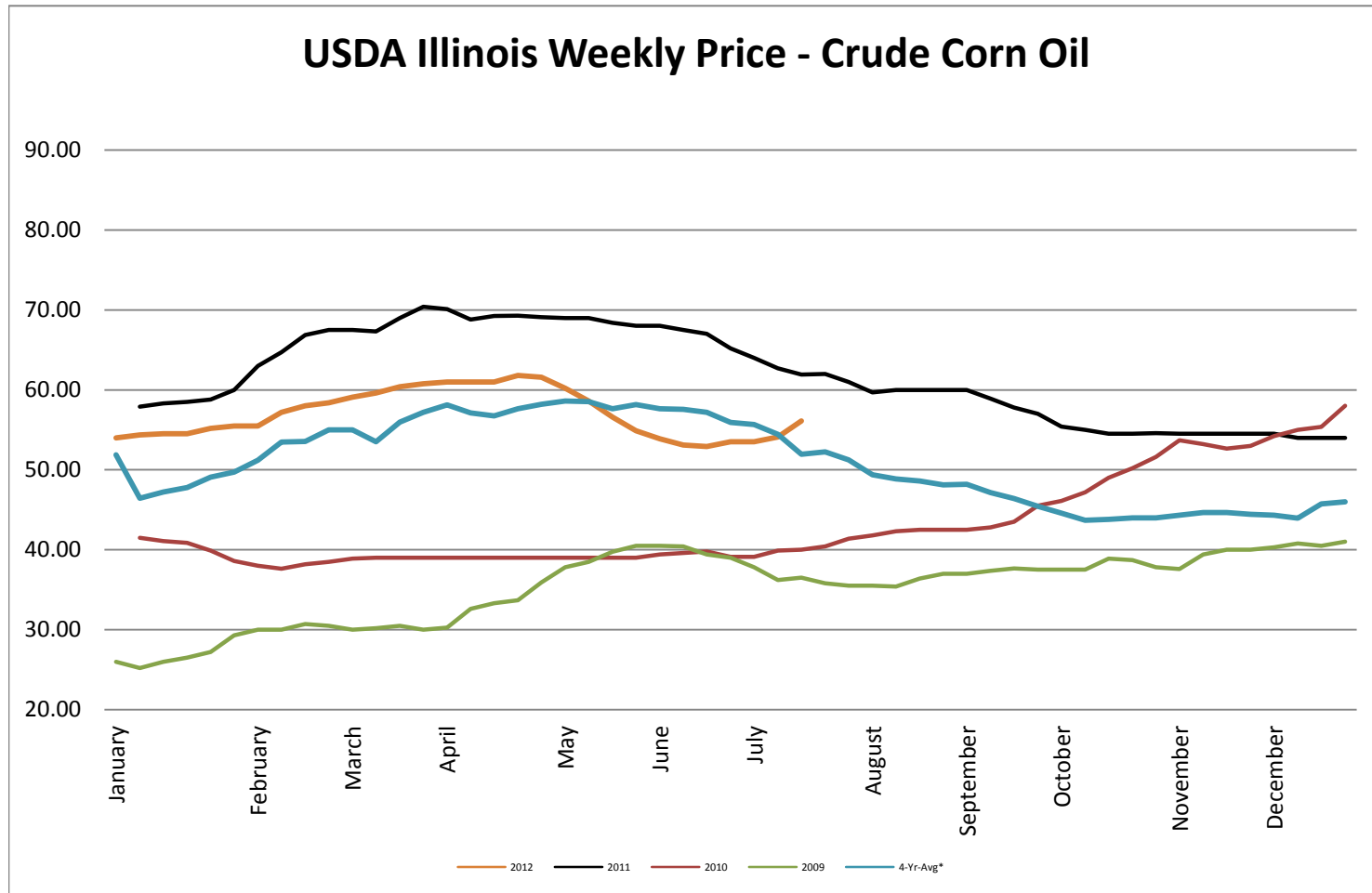
USDA Bellies, Skin-On, Trimmed 14-16#



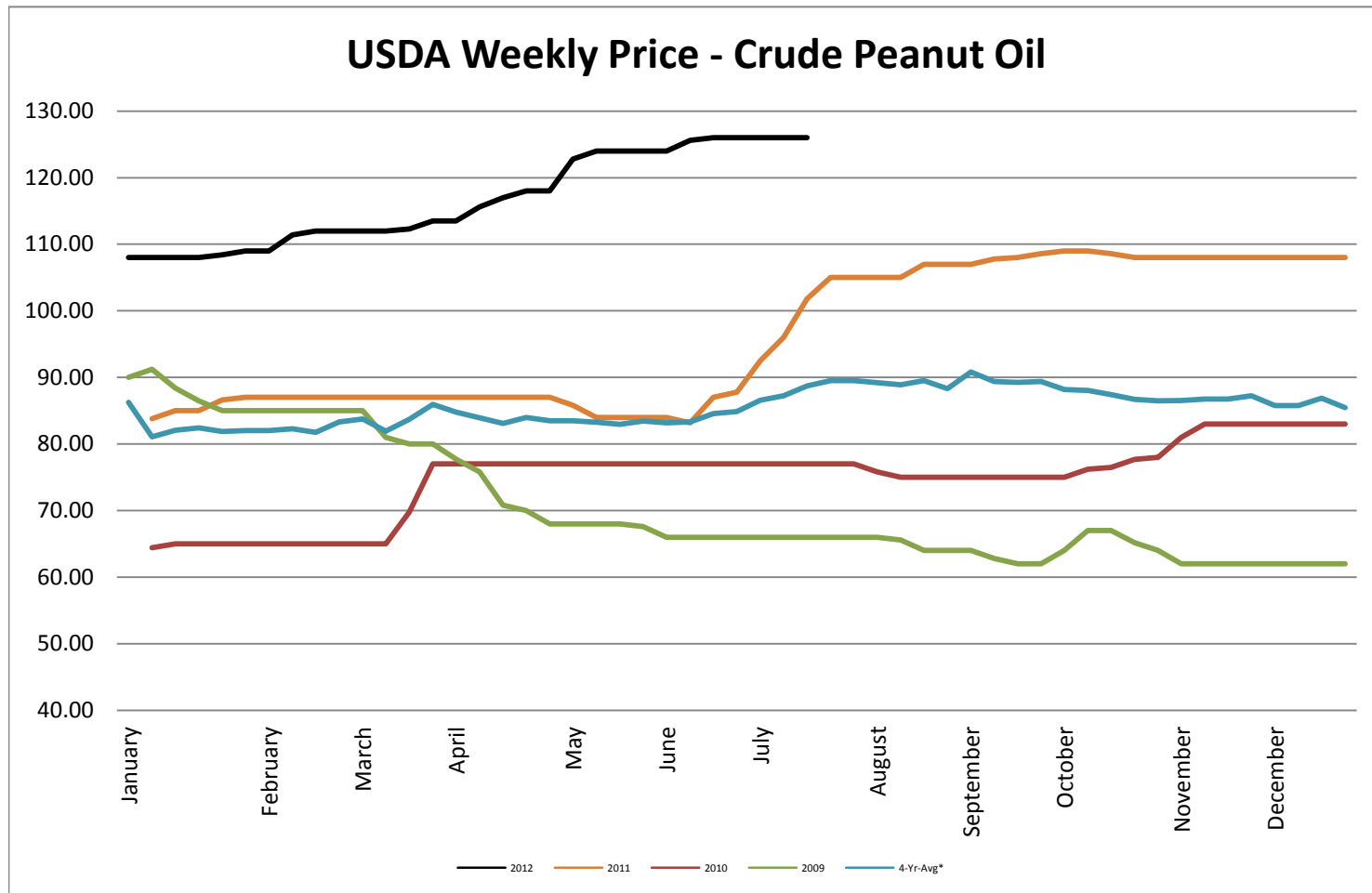
Georgia Dock Chicken - Final Weekly Price



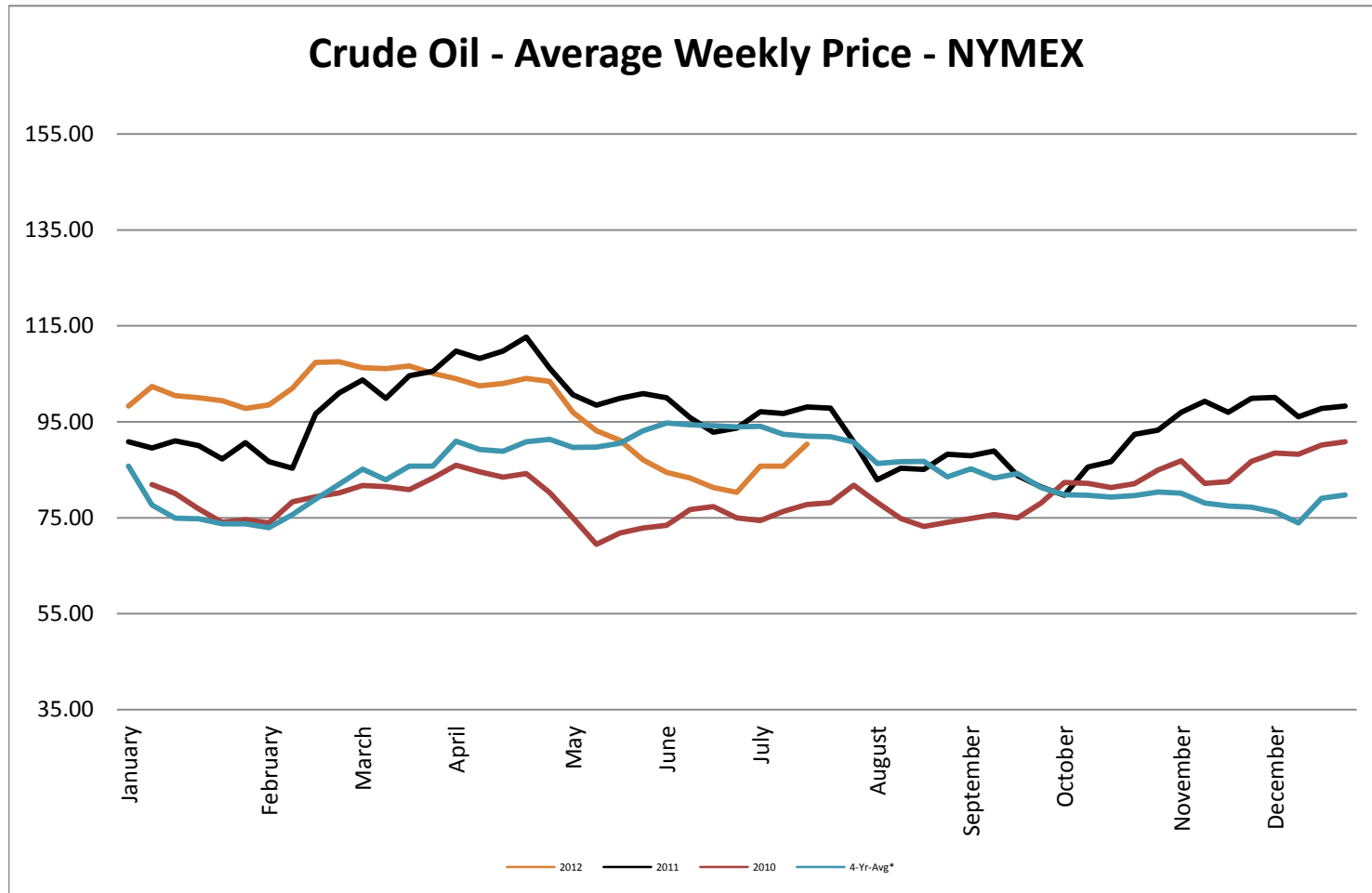
USDA Weekly Price - Crude Corn Oil

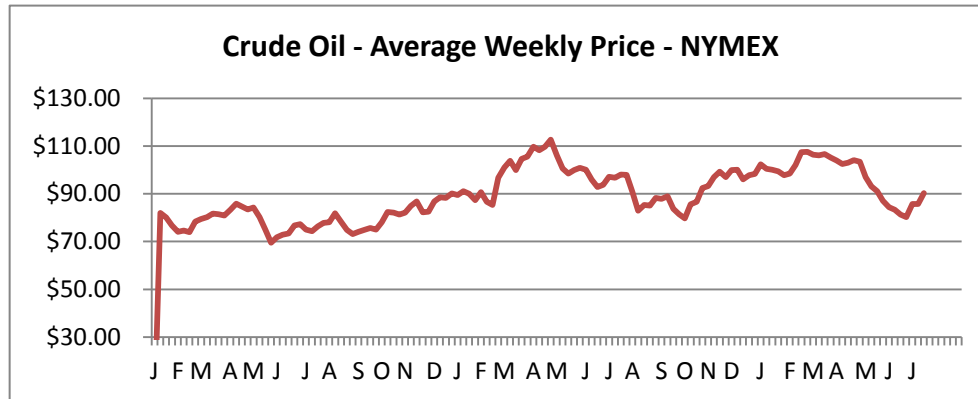


USDA Weekly Price - Crude Peanut Oil

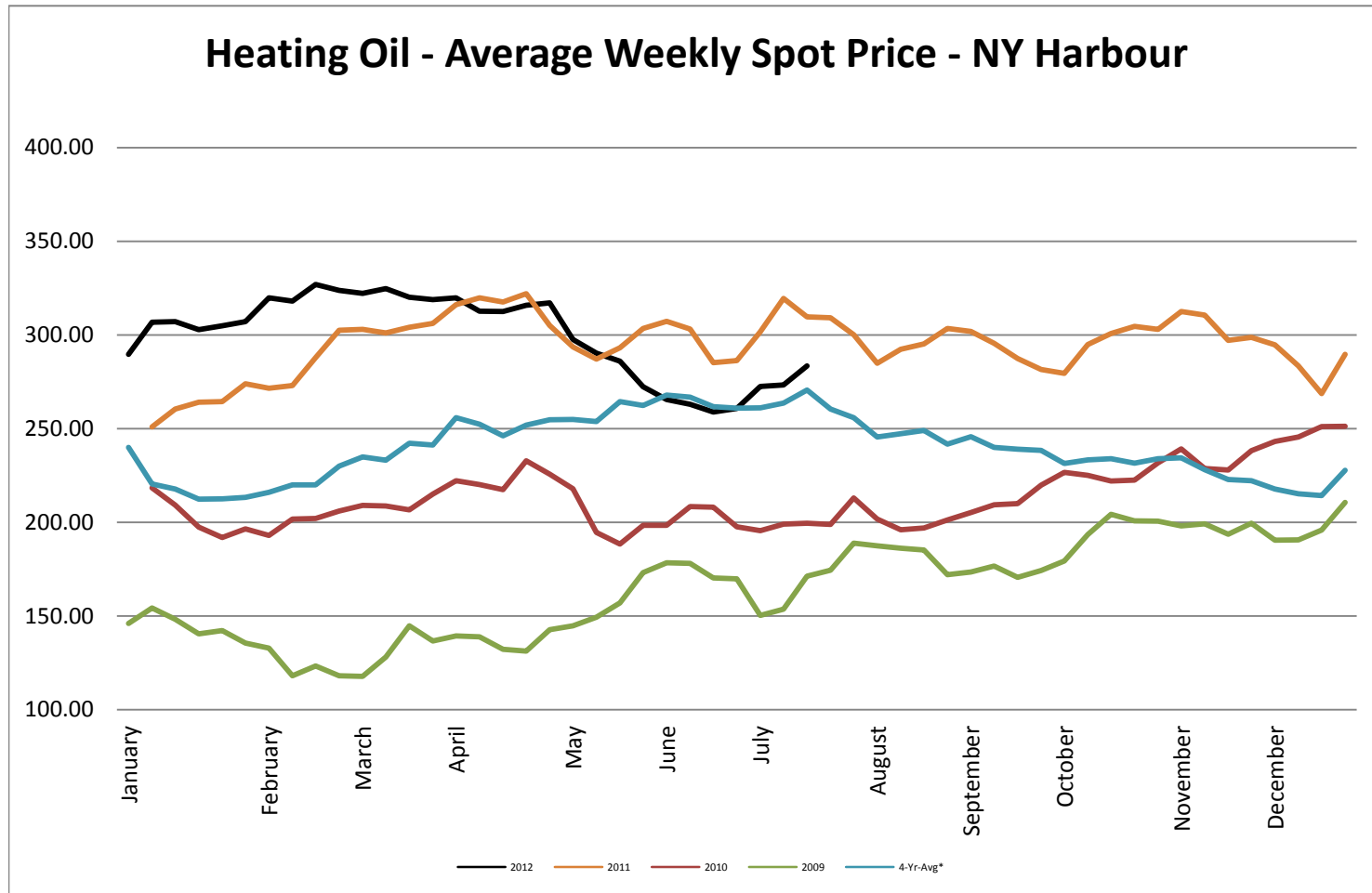


Crude Oil - Average Weekly Price - NYMEX

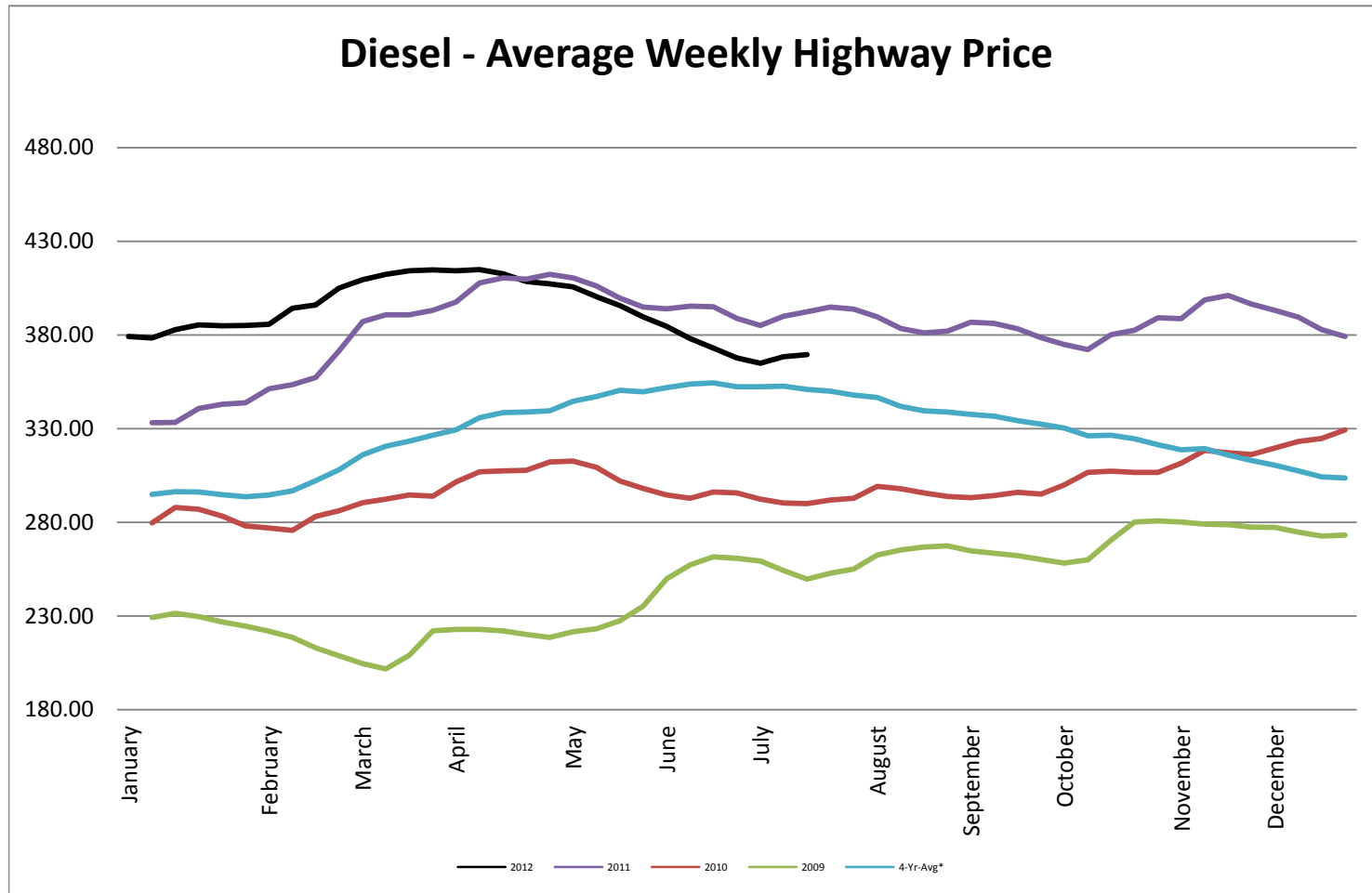




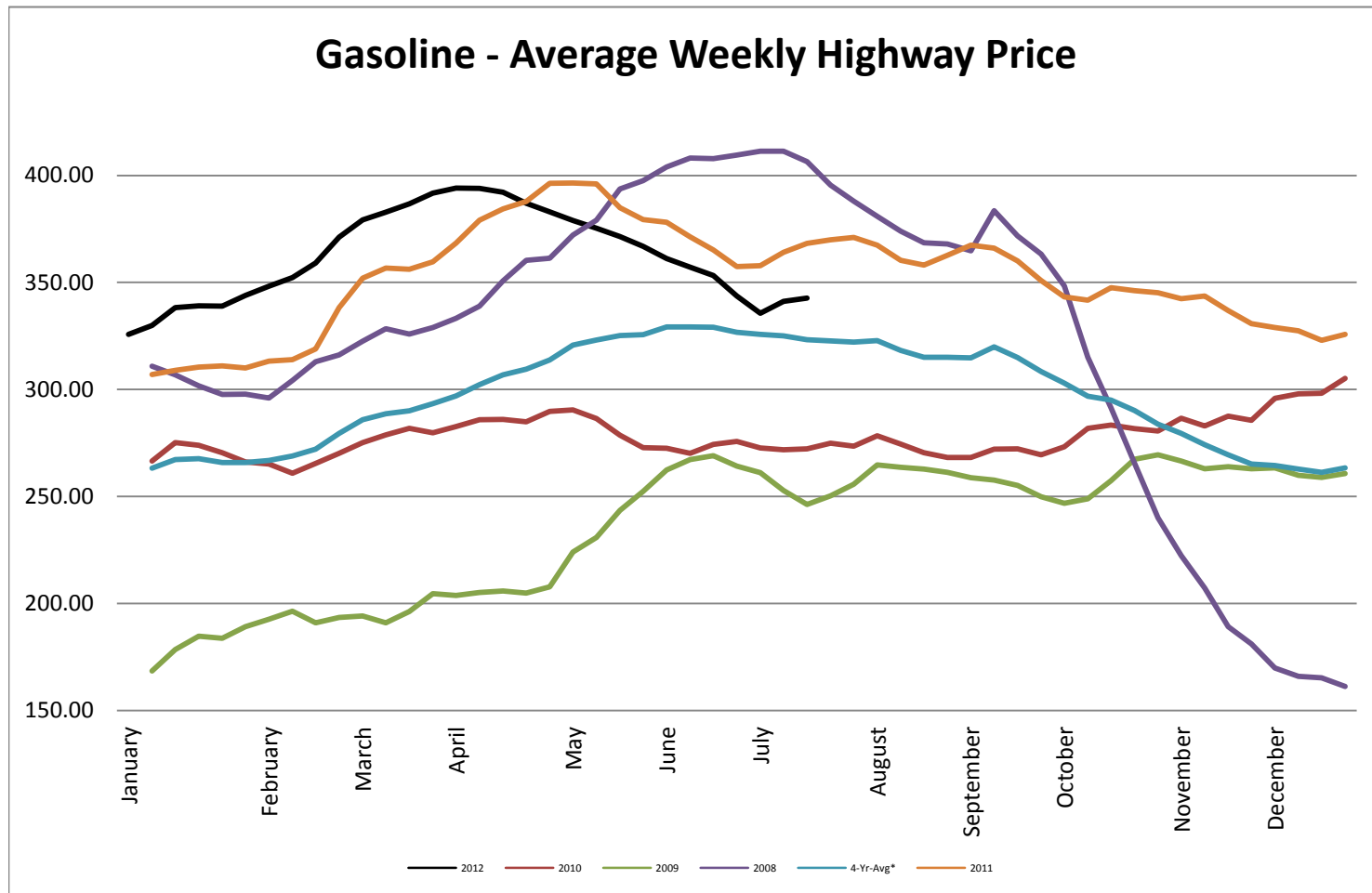
Heating Oil - Average Weekly Spot Price - NY Harbour



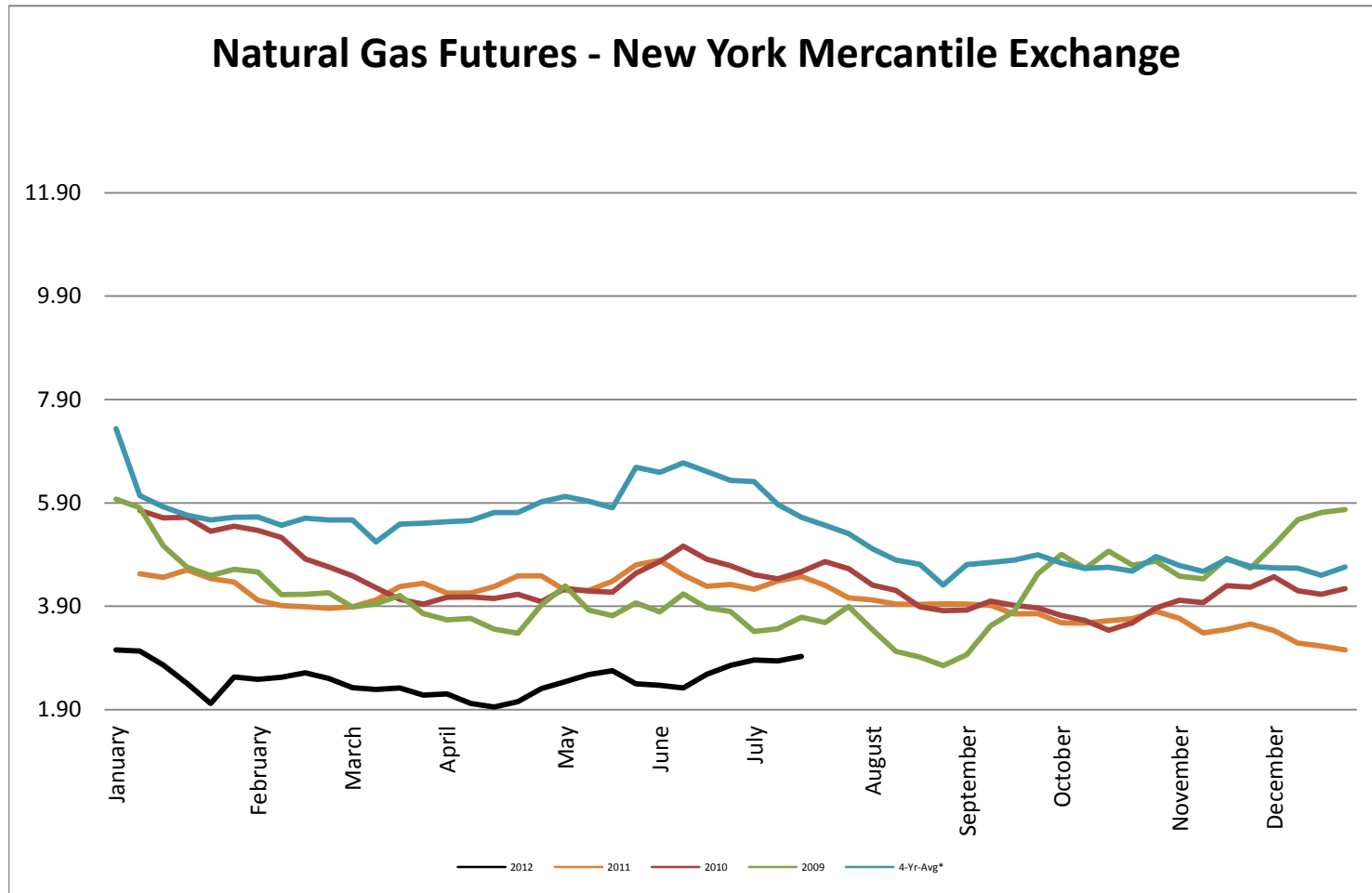
Diesel - Average Weekly Highway Price



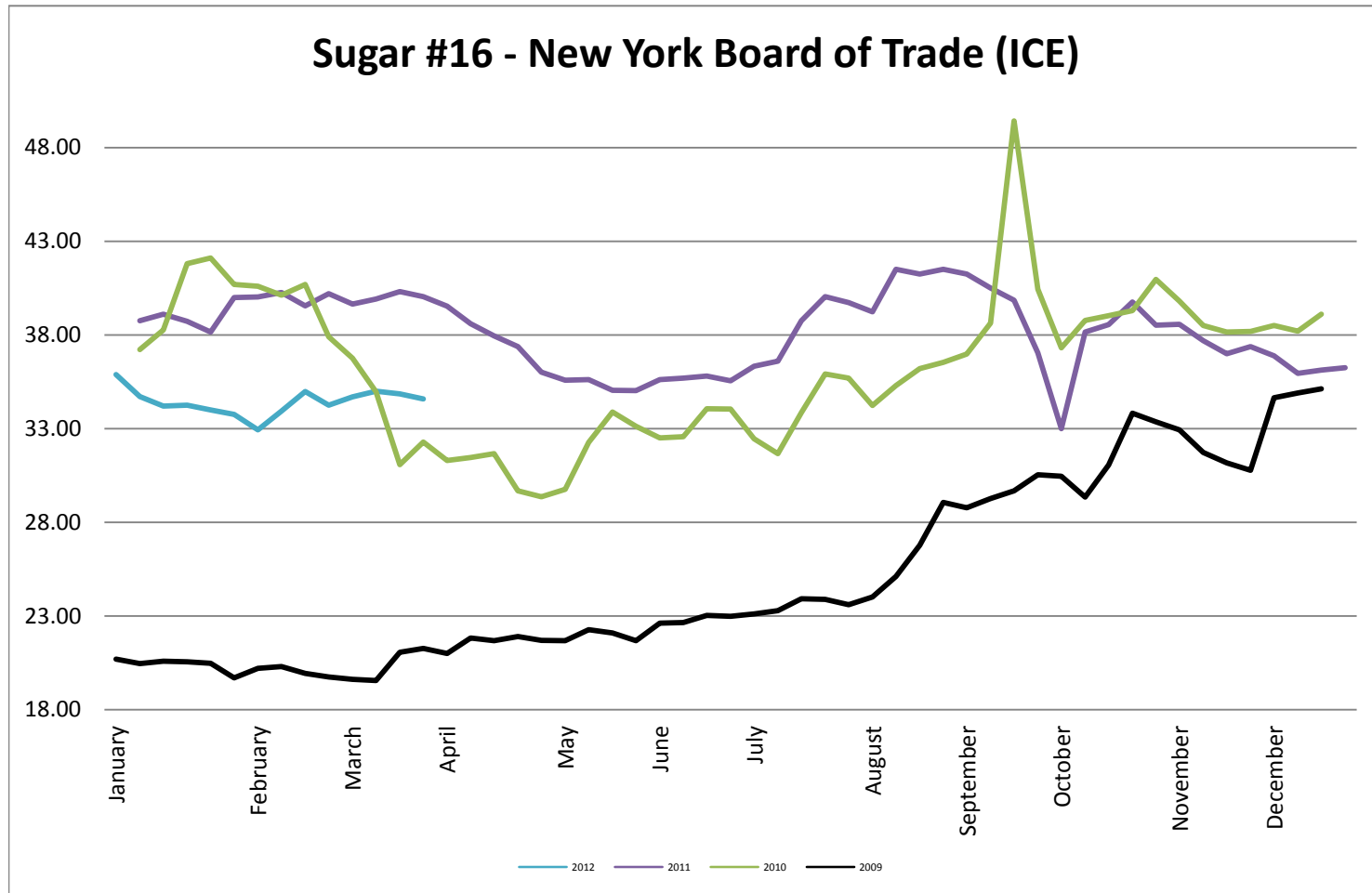
Gasoline Unleaded - Average Weekly Highway Price



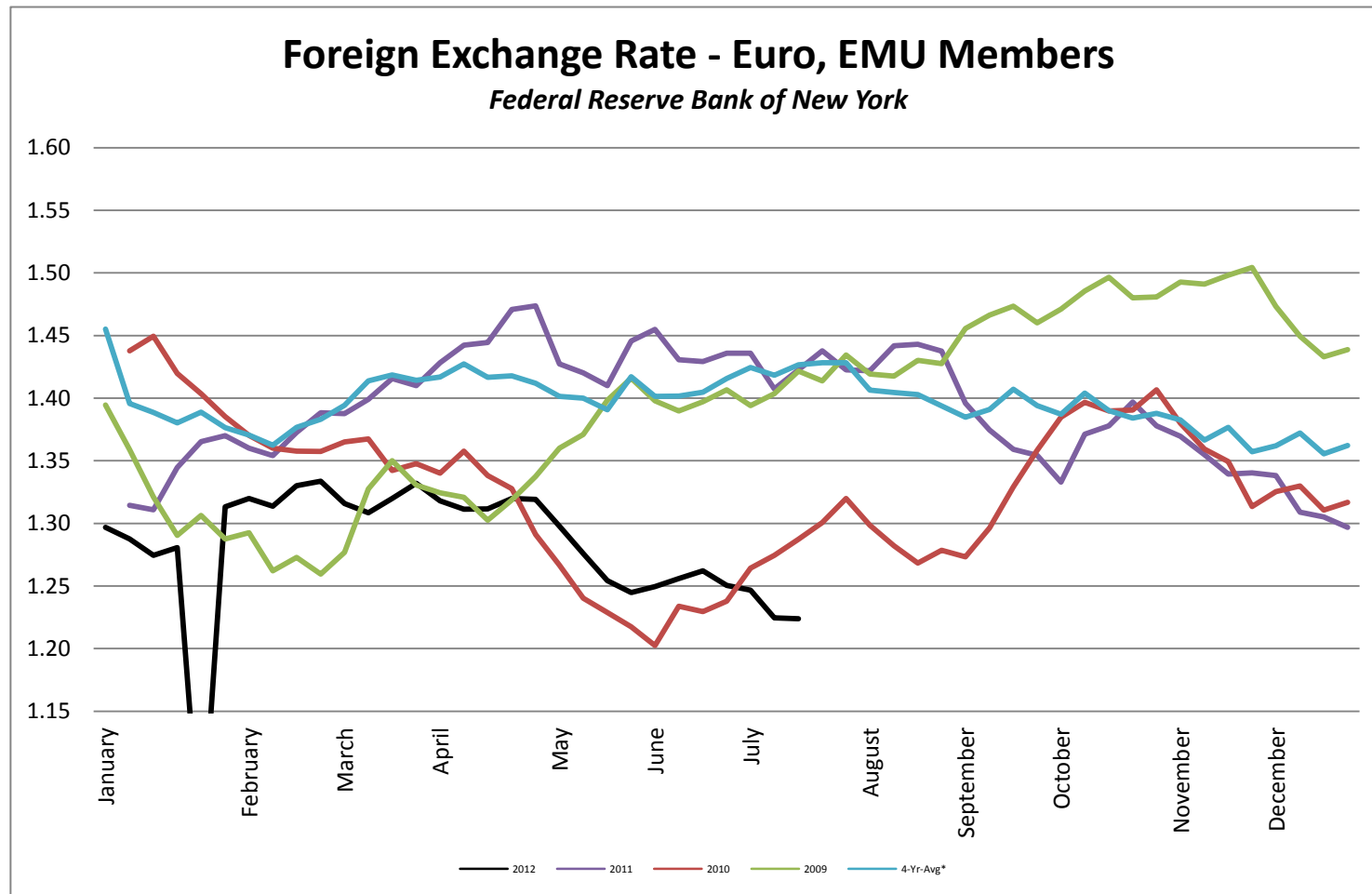
Natural Gas Futures - New York Mercantile Exchange



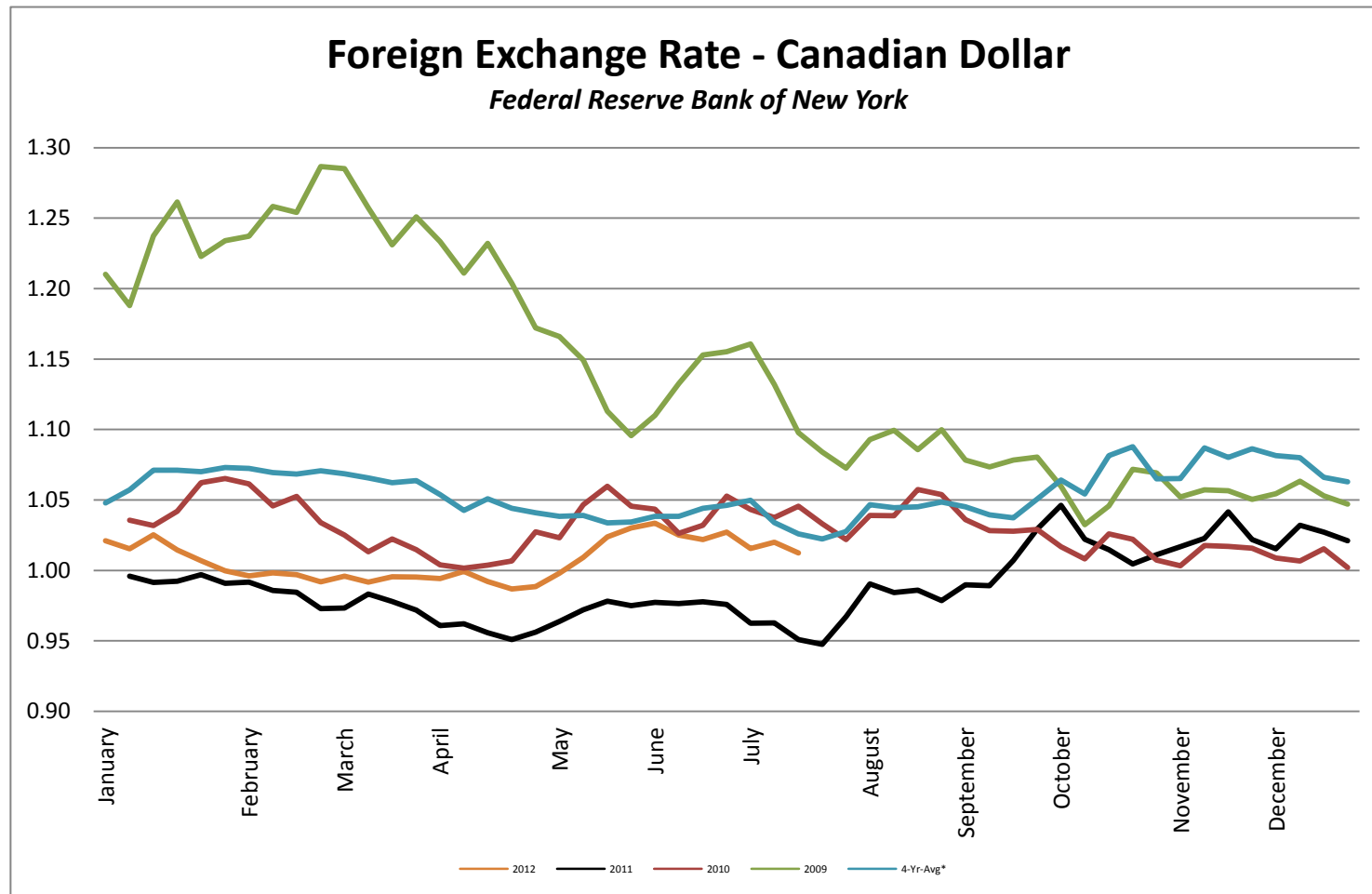
Sugar #16 - New York Board of Trade (ICE)



Foreign Exchange Rate - Euro, EMU Members



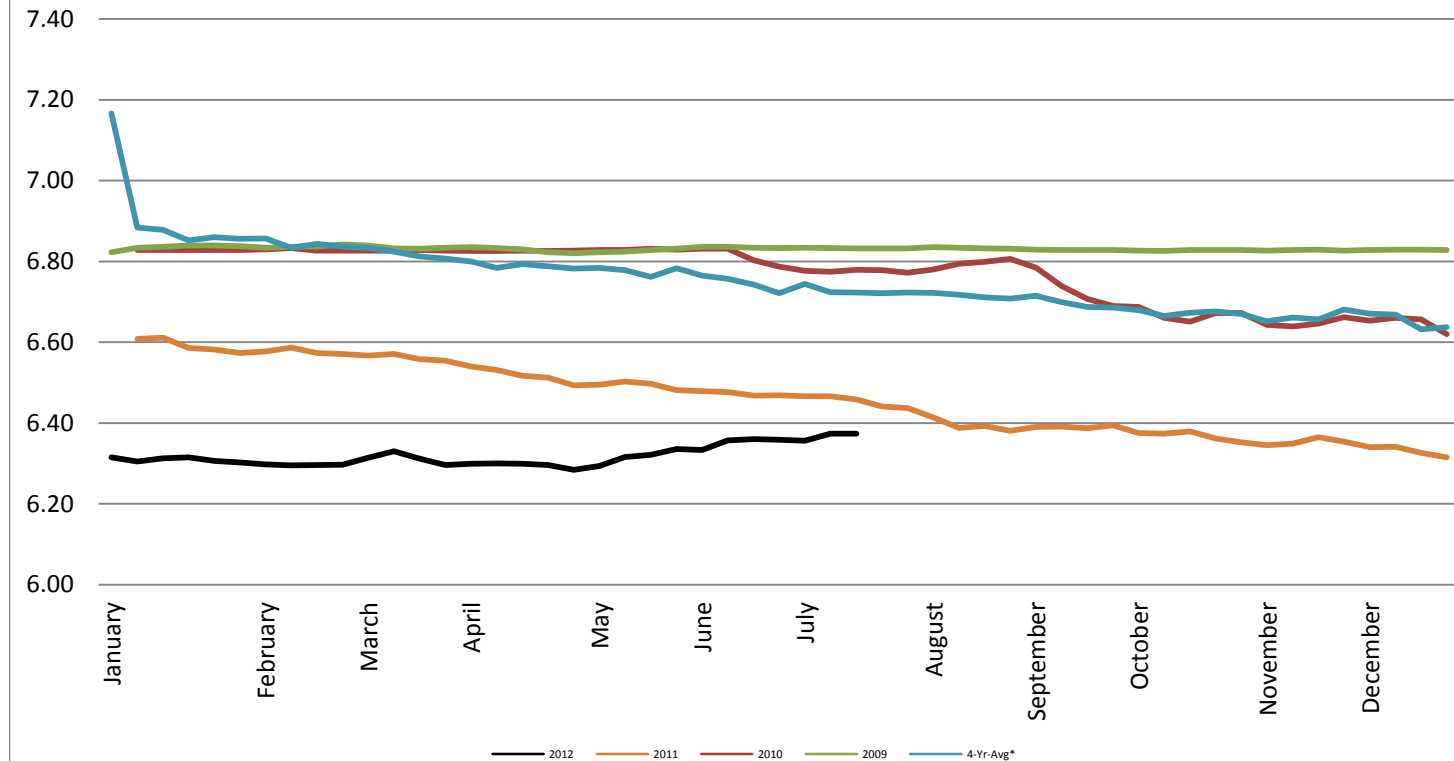
Foreign Exchange Rate - Canadian Dollar



Foreign Exchange Rate - Chinese Yuan

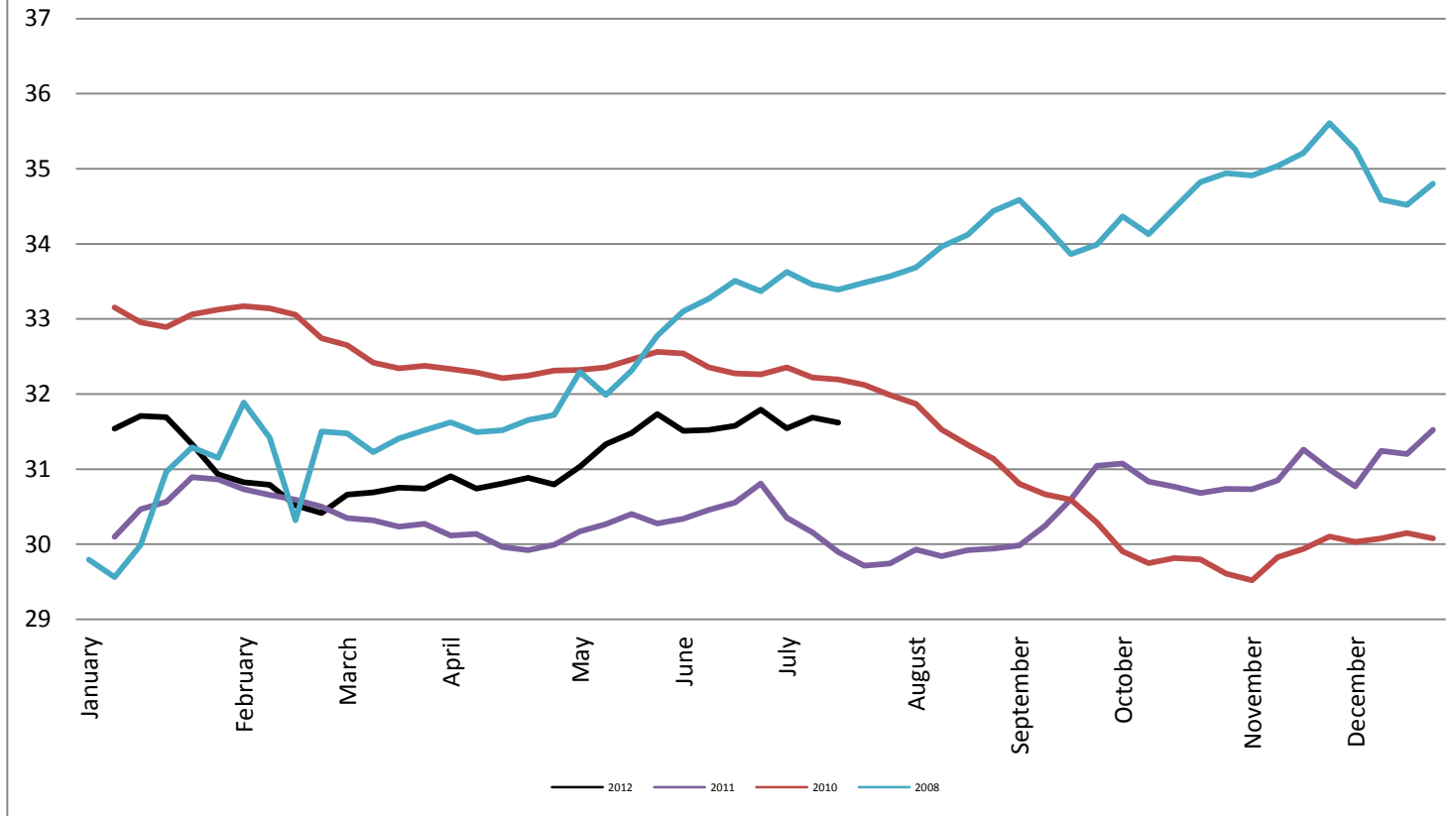
Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York



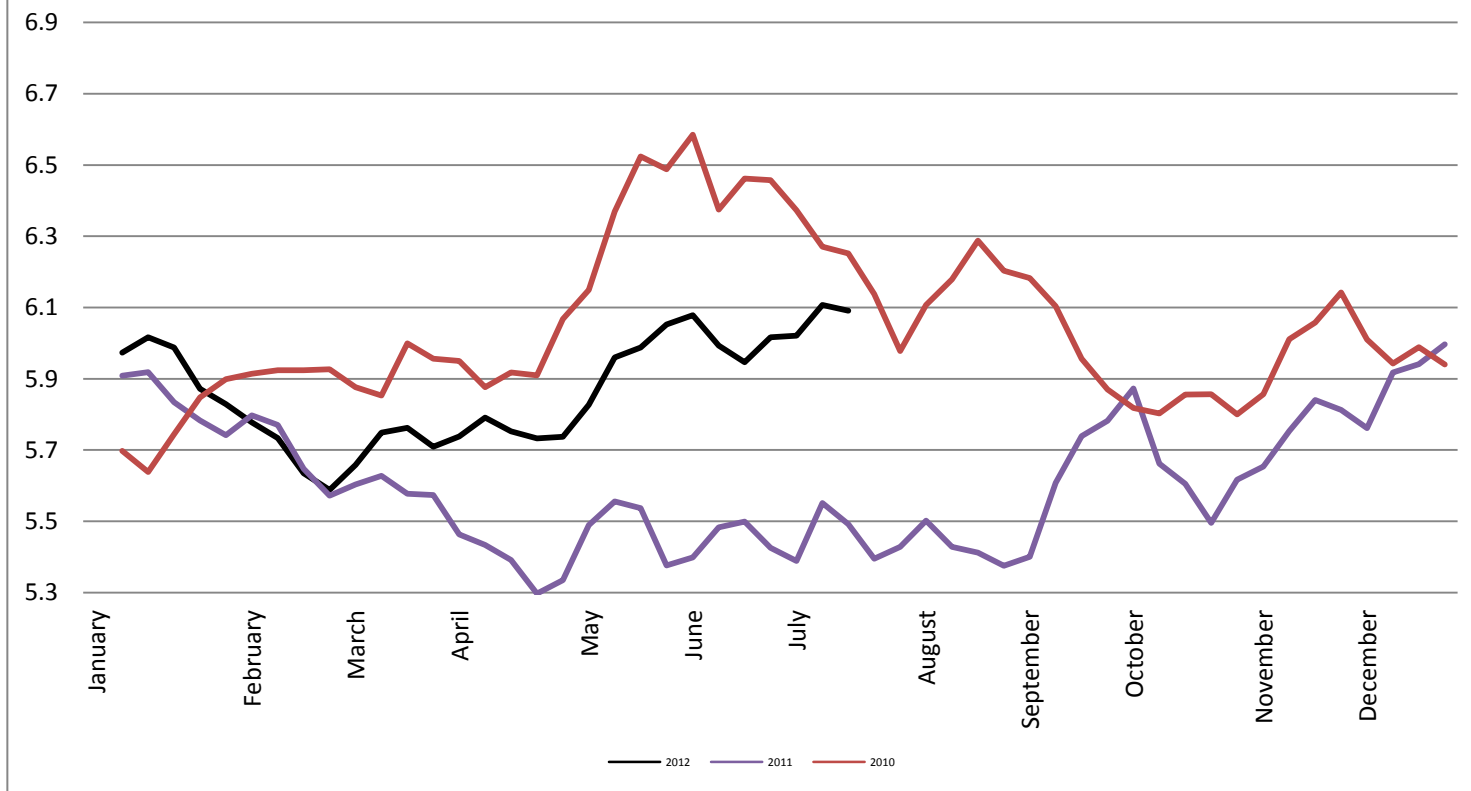
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*

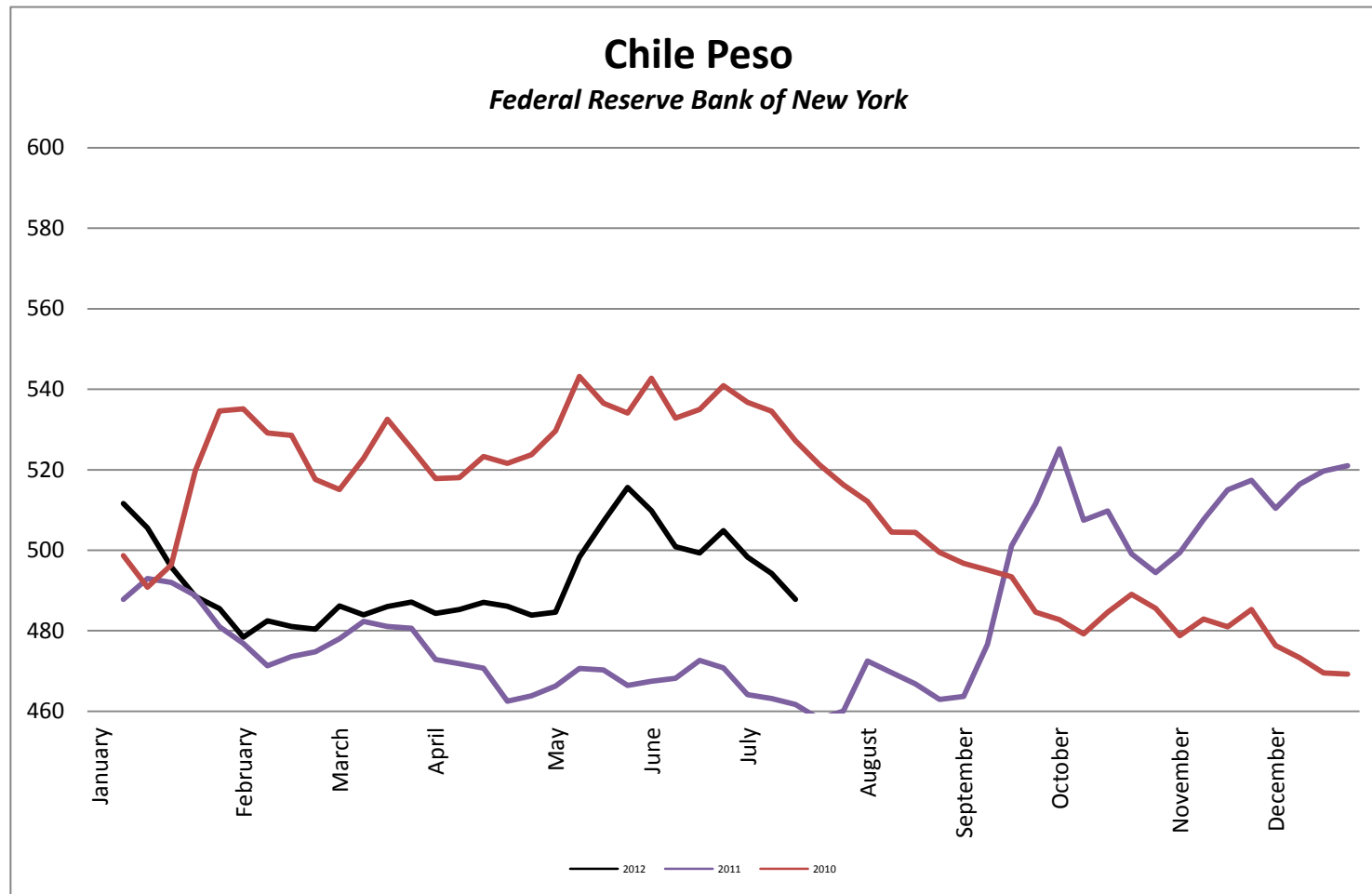


Foreign Exchange Rate

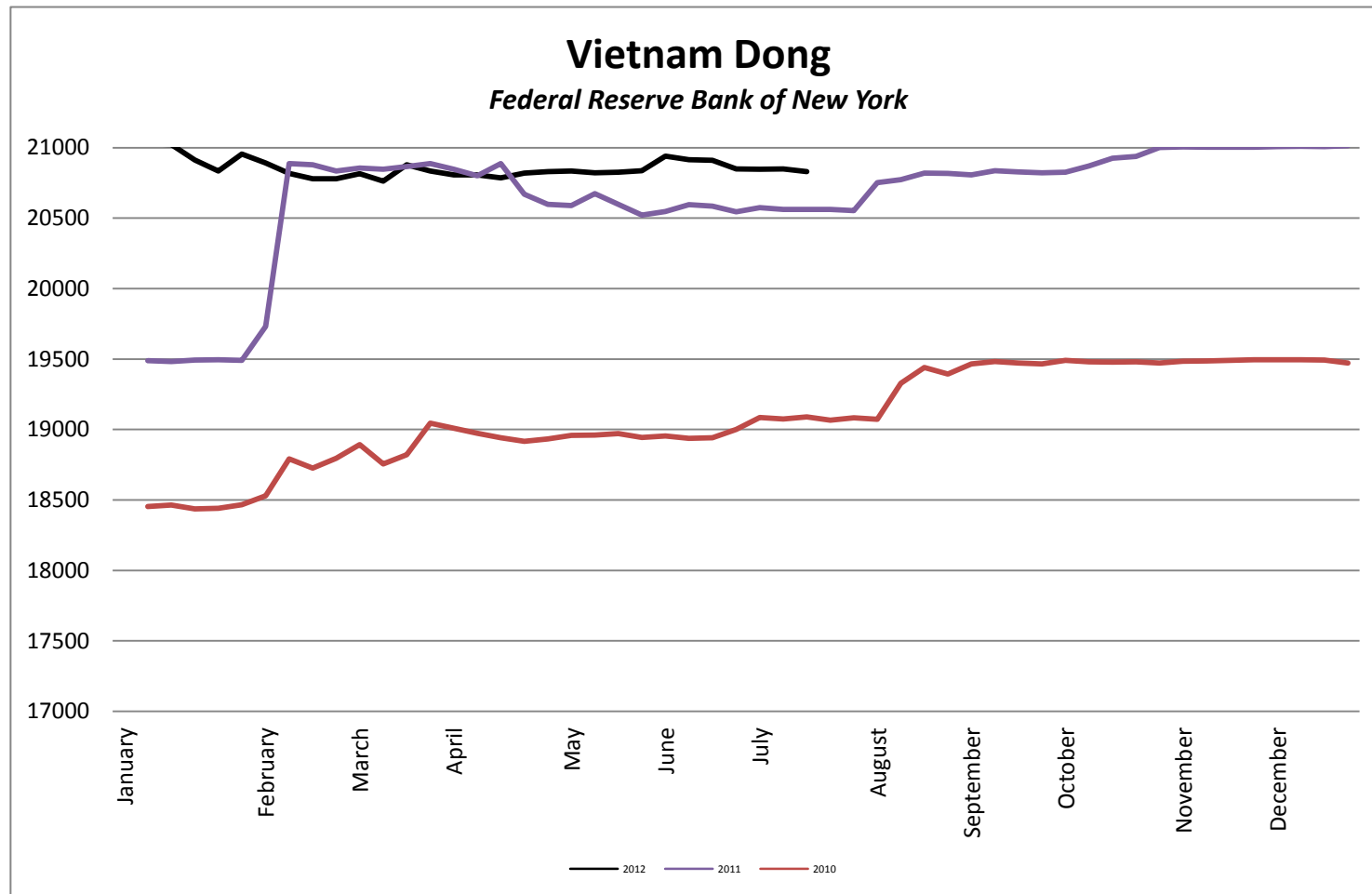
Nowegian Krone *Federal Reserve Bank of New York*



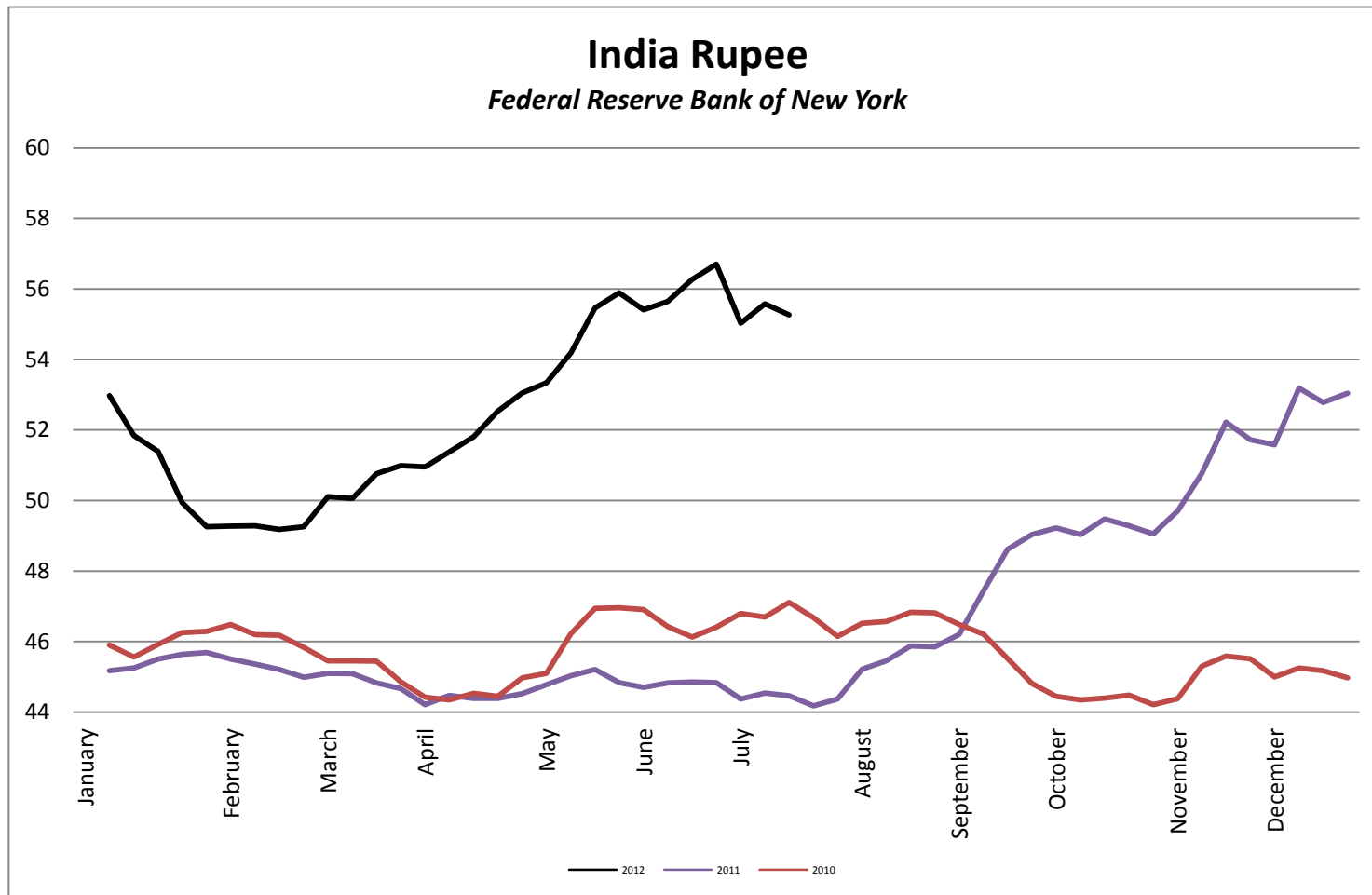
Foreign Exchange Rate



Foreign Exchange Rate



Foreign Exchange Rate



Foreign Exchange Rate

Peruvian New Sol *Federal Reserve Bank of New York*

