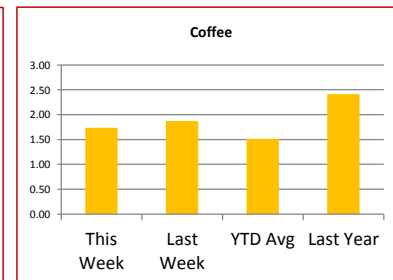
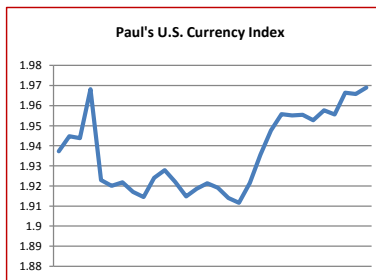
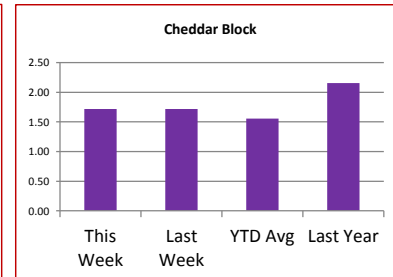
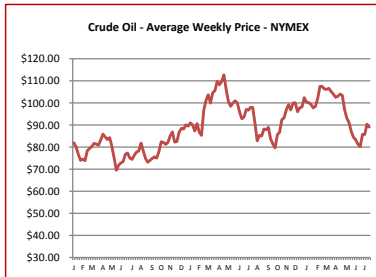
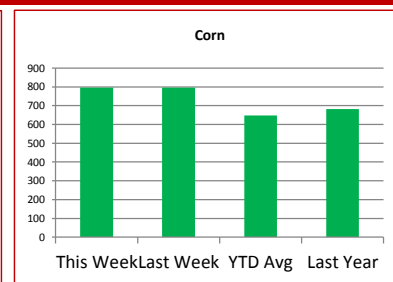
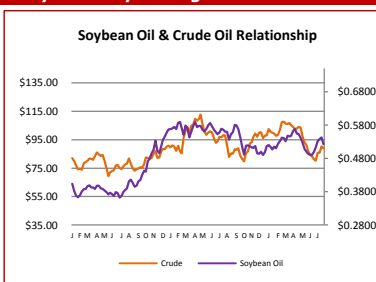


Key Commodity Report Weekly

July 30, 2012

Commodity Activity - Weekly Average

7/23/2012	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↓	795.65	796.70	647.64	681.55	-0.13% 16.74%
Soybean	↓	1676.4	1689.5	1387.5	1369.3	-0.78% 22.43%
Soy Meal	↑	521.82	514.06	390.95	355.80	1.51% 46.66%
Soybean Oil	↓	0.5226	0.5431	0.5273	0.5610	-3.77% -6.84%
Rough Rice	↑	15.60	15.54	15.11	16.73	0.42% -6.77%
Wheat	↓	815.32	910.20	667.12	690.60	-10.42% 18.06%
Cheddar Barrel	↓	1.693	1.703	1.525	2.128	-0.56% -20.44%
Cheddar Block	↓	1.715	1.716	1.555	2.155	-0.06% -20.42%
Milk Class III	↑	16.80	16.70	16.03	21.33	0.60% -21.25%
Butter AA	↑	1.647	1.578	1.473	2.075	4.34% -20.65%
<small>Source: CME Group</small>						
USDA Weekly Prices						
Live Cattle	↓	1.130	1.148	1.222	1.085	-1.59% 4.14%
Course Ground Beef	↓	1.920	1.943	2.114	1.678	-1.17% 14.46%
Live Hog	↓	0.5700	0.5740	0.5786	0.6540	-0.70% -12.84%
Pork Bellies	↑	1.45	1.40	1.13	1.45	3.57% 0.00%
Chicken Whole (GA Dock)	↔	0.9475	0.9475	0.9289	0.8750	0.00% 8.29%
Crude Corn Oil	↑	56.40	56.10	57.01	62.00	0.53% -9.03%
Crude Peanut Oil	↔	126.00	126.00	116.97	105.00	0.00% 20.00%
<small>Source: USDA</small>						
NYMEX Futures & Retail						
Crude Oil	↓	89.03	90.32	96.89	97.87	-1.44% -9.03%
Heating Oil No.2 Spot	↓	282.65	283.40	307.00	309.22	-0.26% -8.59%
On Highway Diesel	↑	378.30	369.50	392.26	394.90	2.38% -4.20%
On Highway Gasoline	↑	349.40	342.70	361.75	369.90	1.96% -5.54%
Natural Gas	↑	3.098	2.930	2.497	4.303	5.73% -28.00%
<small>Source: New York Mercantile Exchange</small>						
Federal Reserve						
*Euro	↓	1.22	1.224	1.2783	1.4378	-0.33% -15.15%
*British Pound	↓	1.5587	1.5645	1.5520	1.6354	-0.37% -4.69%
Canadian Dollar	↑	1.0135	1.0124	1.0076	0.9475	0.11% 6.97%
Chinese Yuan	↑	6.386	6.374	6.321	6.441	0.19% -0.85%
Swiss Frank	↑	0.984	0.981	0.936	0.800	0.35% 23.08%
<small>Source: Federal Reserve Bank of New York</small>						
NYBOT Futures						
Sugar 16	↓	28.90	29.40	36.41	40.05	-1.70% -27.84%
Coffee	↓	1.7370	1.8695	1.5125	2.4145	-7.09% -28.06%
<small>Source: Intercontinental Exchange</small>						



Market Commentary

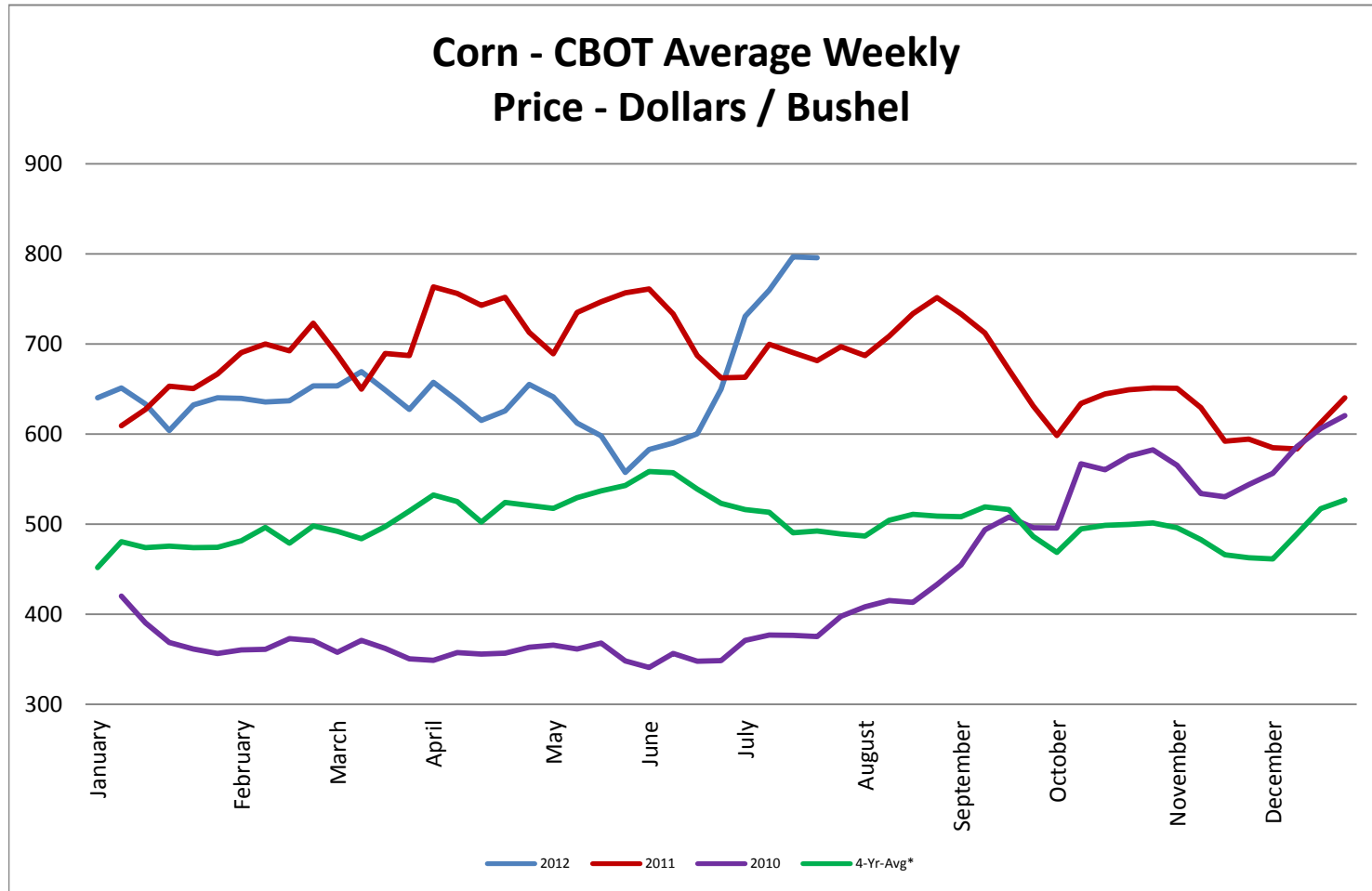
Commentary: It is too late for the corn crop. What does that mean? No amount of rain at this point, can improve corn's current situation. In other words, it is what it is. Corn has to pollenate; therefore when it is very hot and dry during the critical pollination period, corn does not develop properly or at all. That is the case this year in much of the growing region. The outlook for soybeans is a little better, if, and I emphasize, if rains do fall in the soybean growing areas. We are now entering the critical time for soybeans when the pods actually start to fill. The unfortunate reality is that good rains are not forecast and weather probability forecasts have not improved. The ending stocks are moving toward a two-week's supply for beans. That is about as tight as it has ever been. Corn is no better, in fact worse. Futures prices are inverted still. In fact, for corn the spot or cash price is higher than the September futures price. This is a clear sign that prices are going to move higher. From a fundamental point of view, I see no other direction but up. That will have to come to an end though at some point as price will start to erode demand. Also, from an outside influence point-of-view, Europe is still poised to cause all kinds of troubles in the way of adding volatility to the agricultural markets. We should also know soon, if the Fed will reduce mandates on biofuels. That may ease futures for corn a bit.

Corn futures closed between \$7.81-1/4 and \$8.14 per bushel, ending the week at \$7.98-1/2.
 Soybean futures closed between \$16.49-1/4 and \$16.98-1/2 per bushel, ending the week at \$16.84-1/4.
 Soybean meal futures closed between \$509.80 and \$527.70 per short ton, ending the week at \$527.70.
 Soybean oil futures closed between \$0.5158 and \$0.5375 per pound, ending the week at \$0.5204.
 Wheat futures closed between \$8.78-3/4 and \$9.03-1/4 per bushel, ending the week at \$8.98.

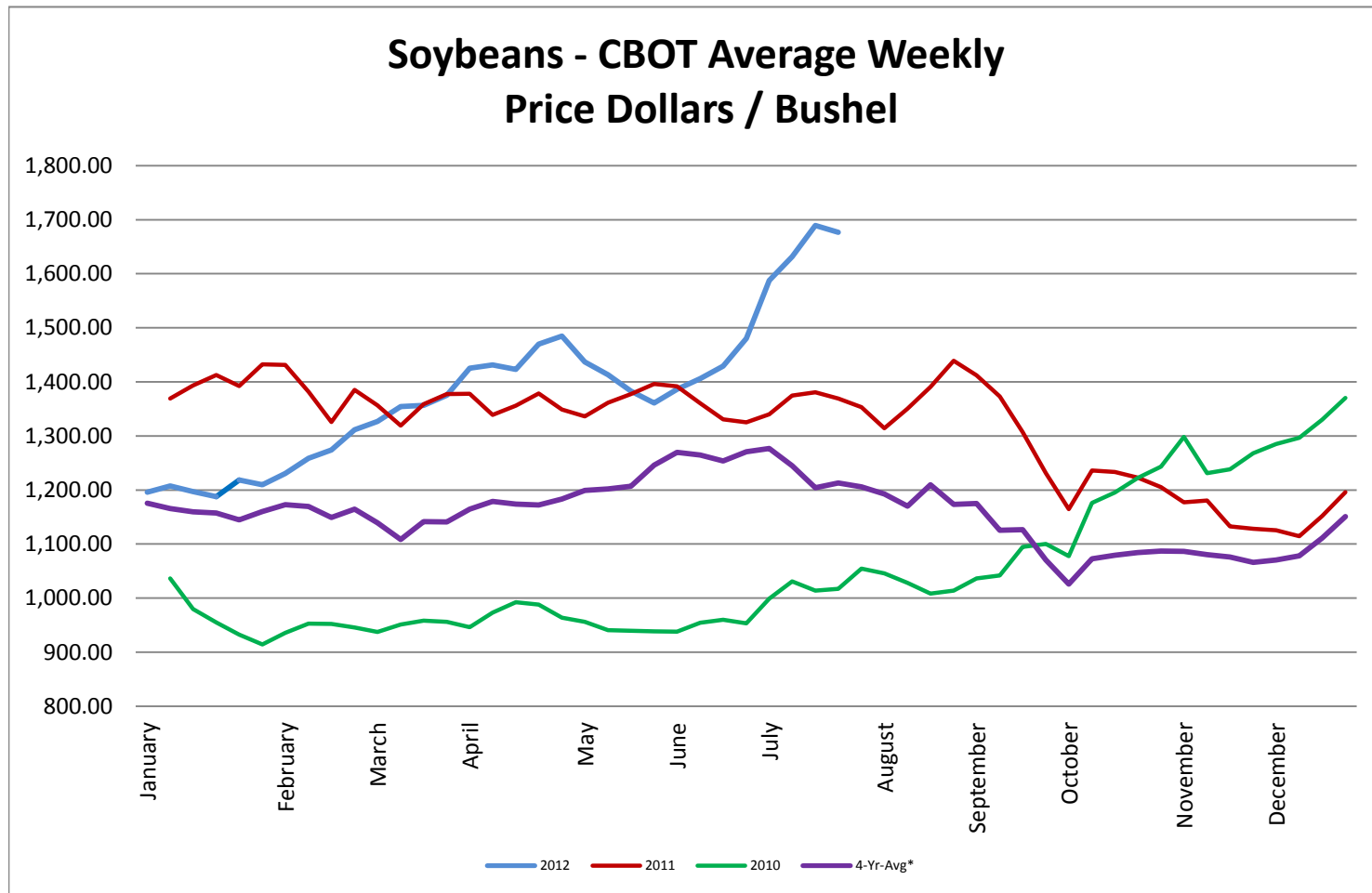
* Used as the indexing unit of measure for this exchange rate

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.

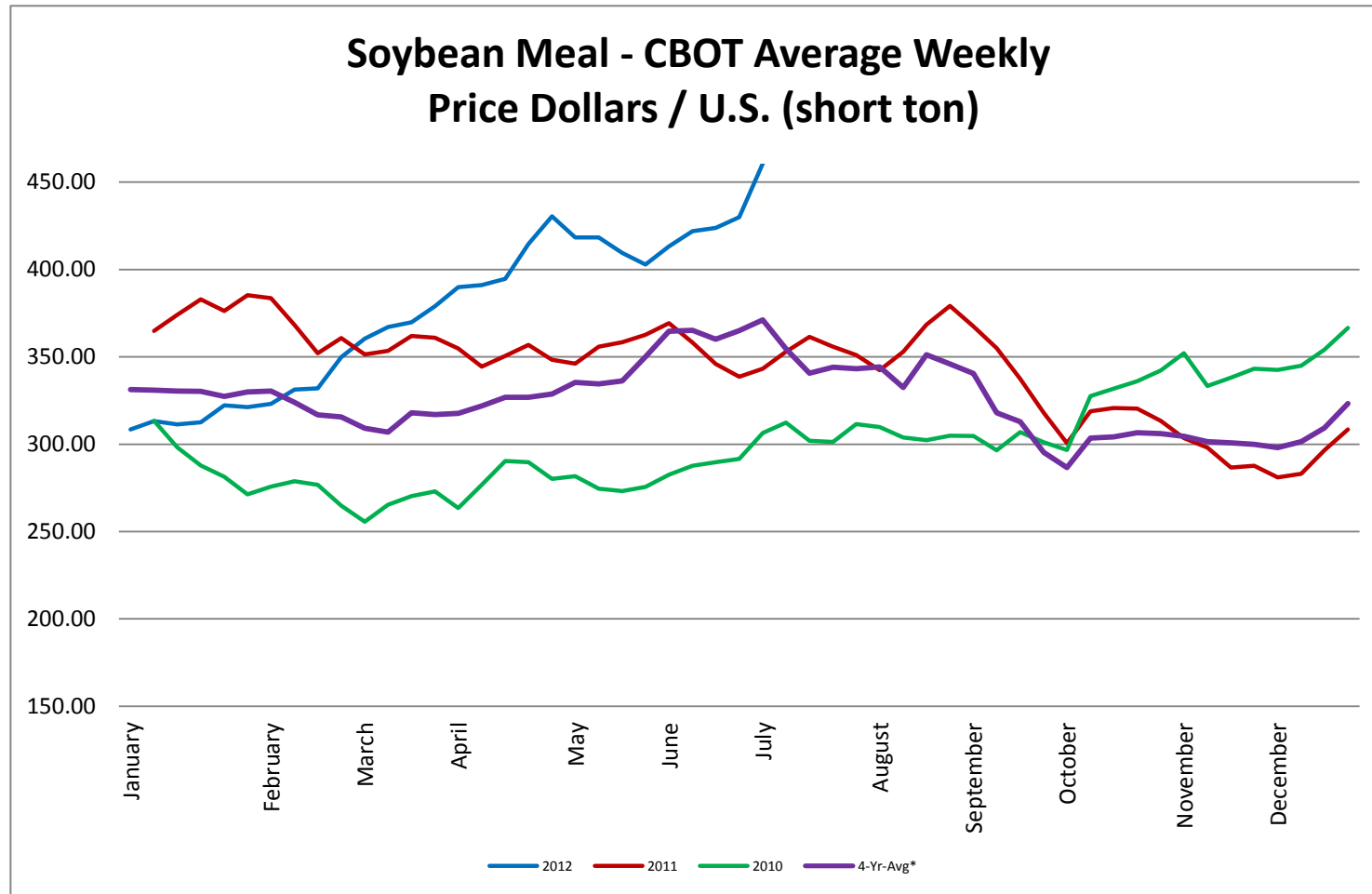
Corn - CBOT Weekly Futures Price



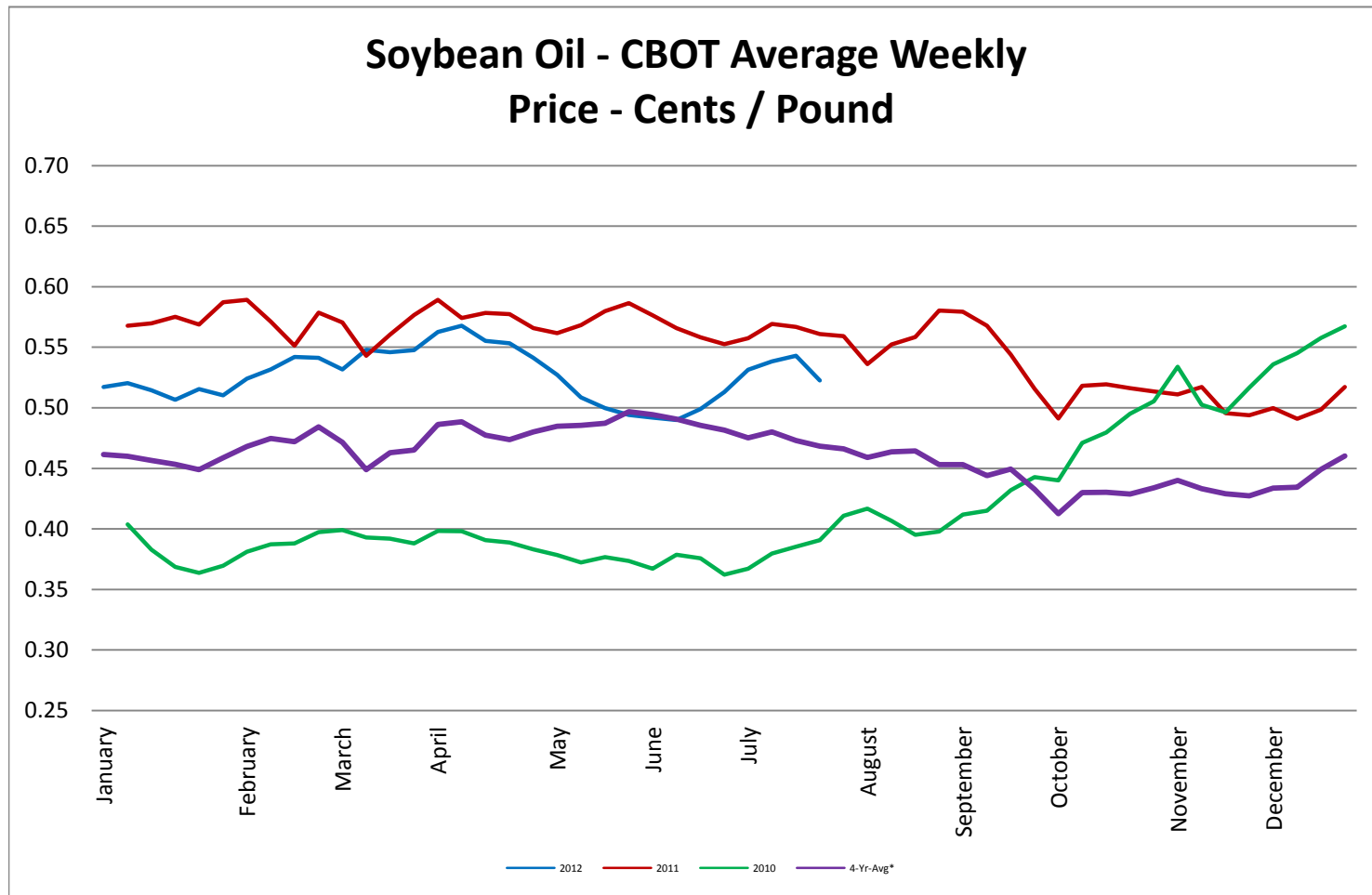
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



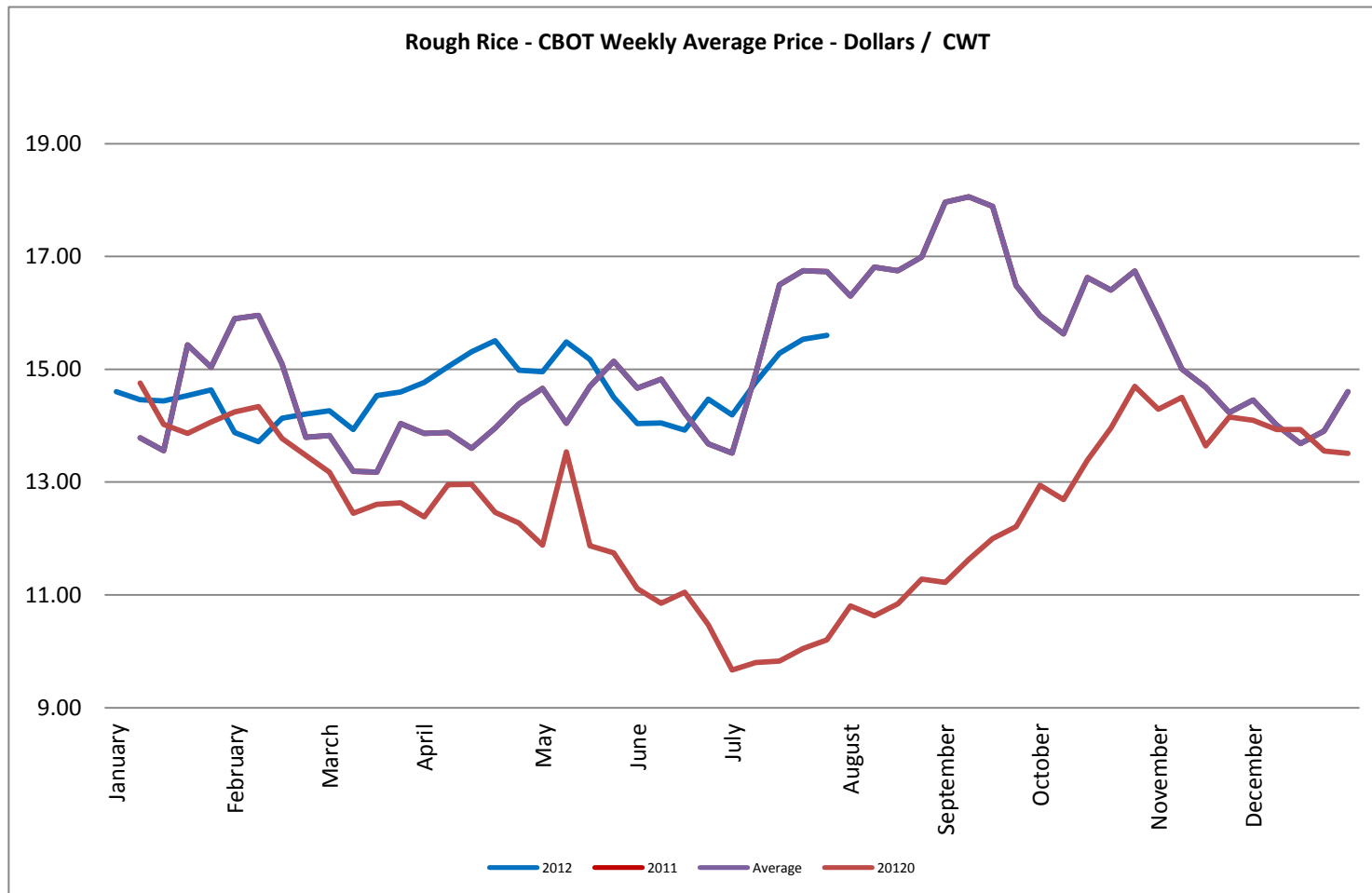
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



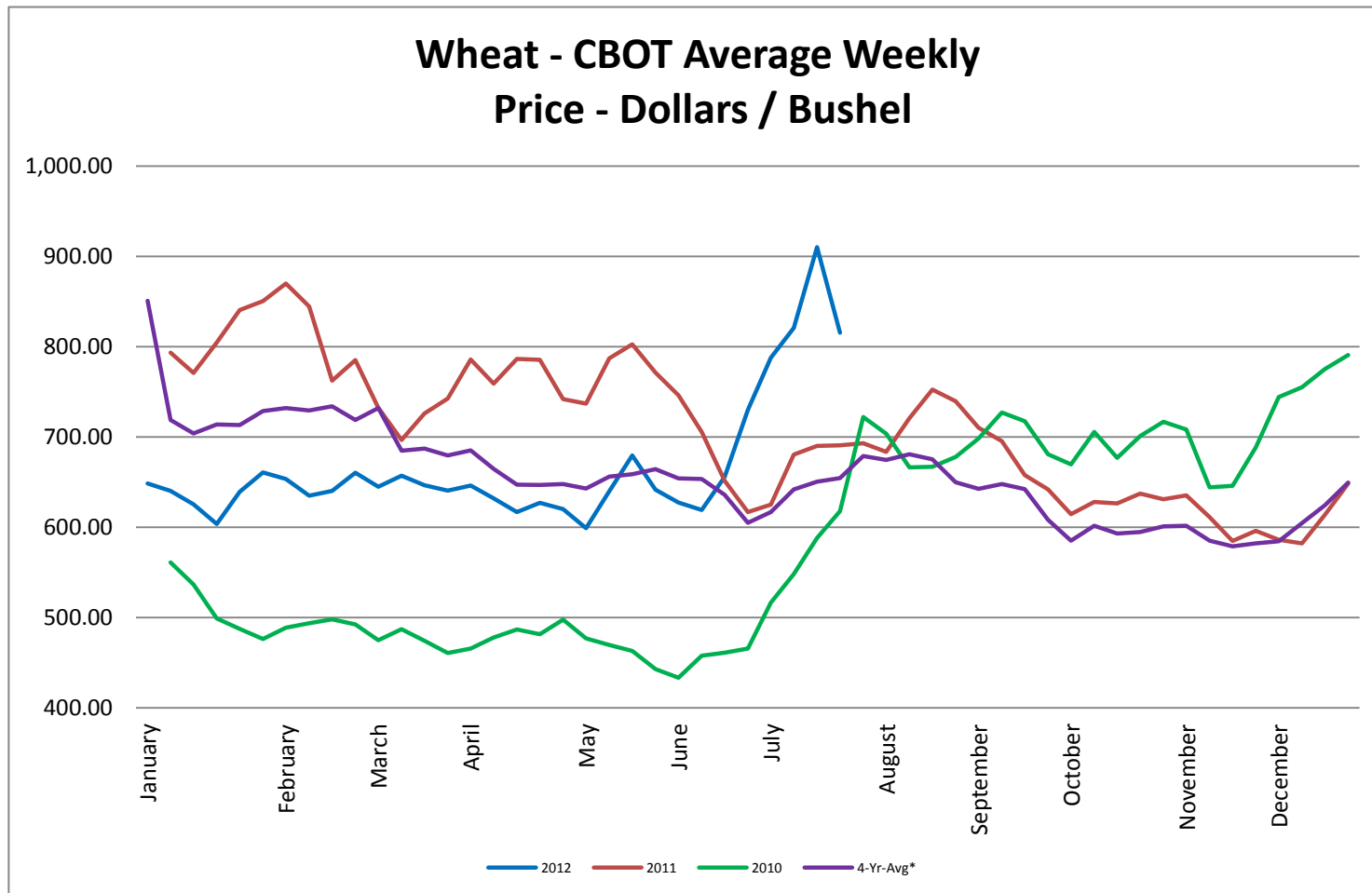
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



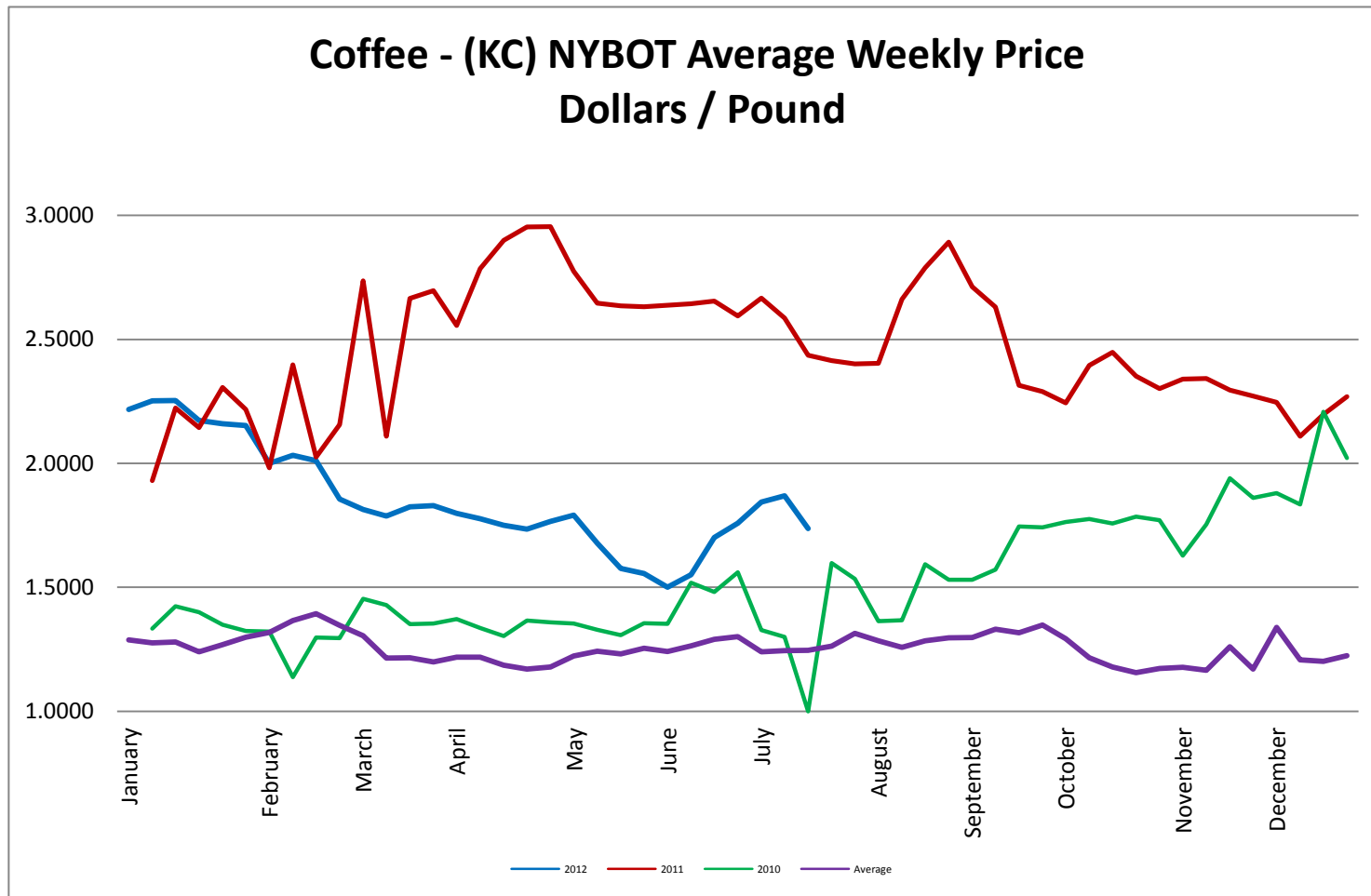
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



Wheat - CBOT Weekly Average Price - Dollars / Bushel

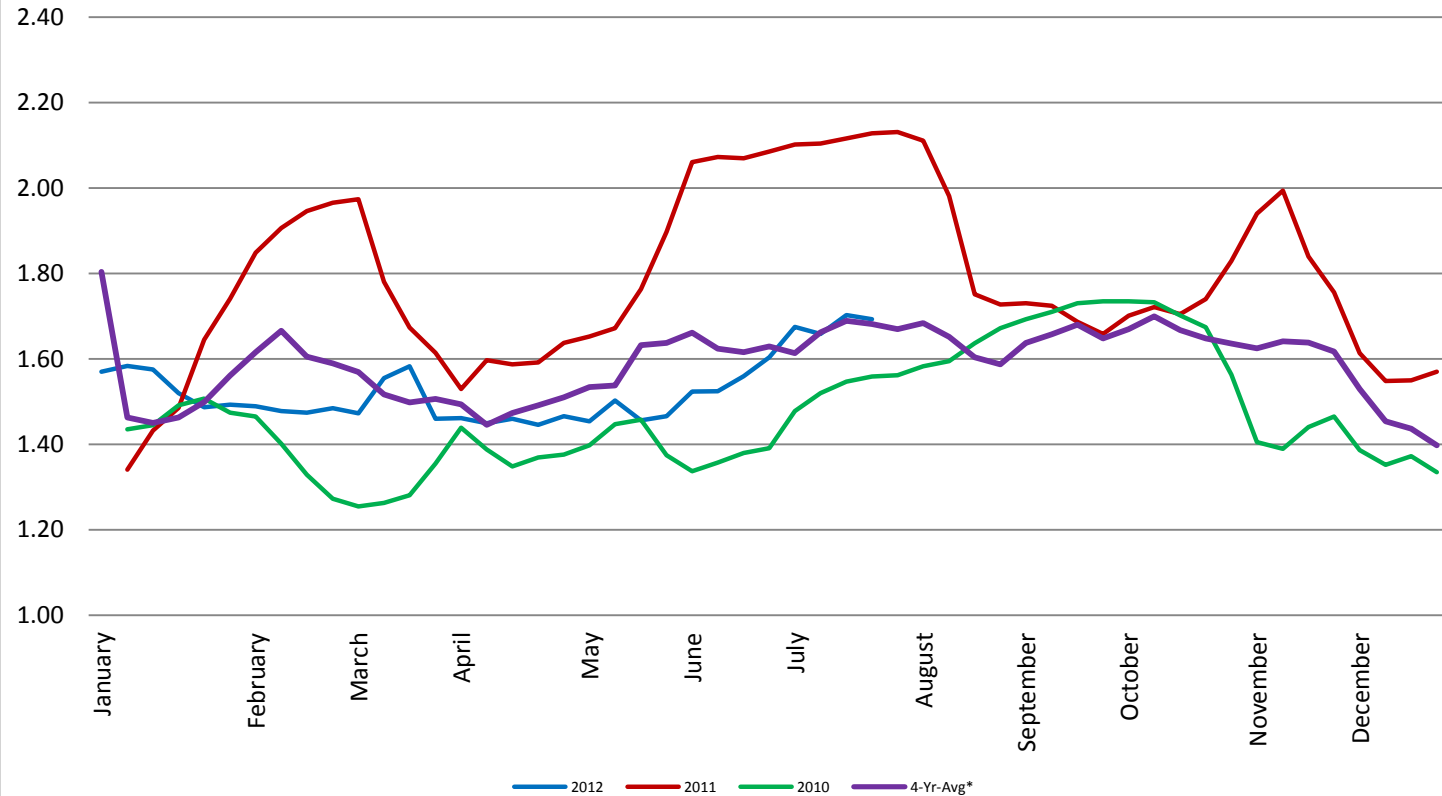


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



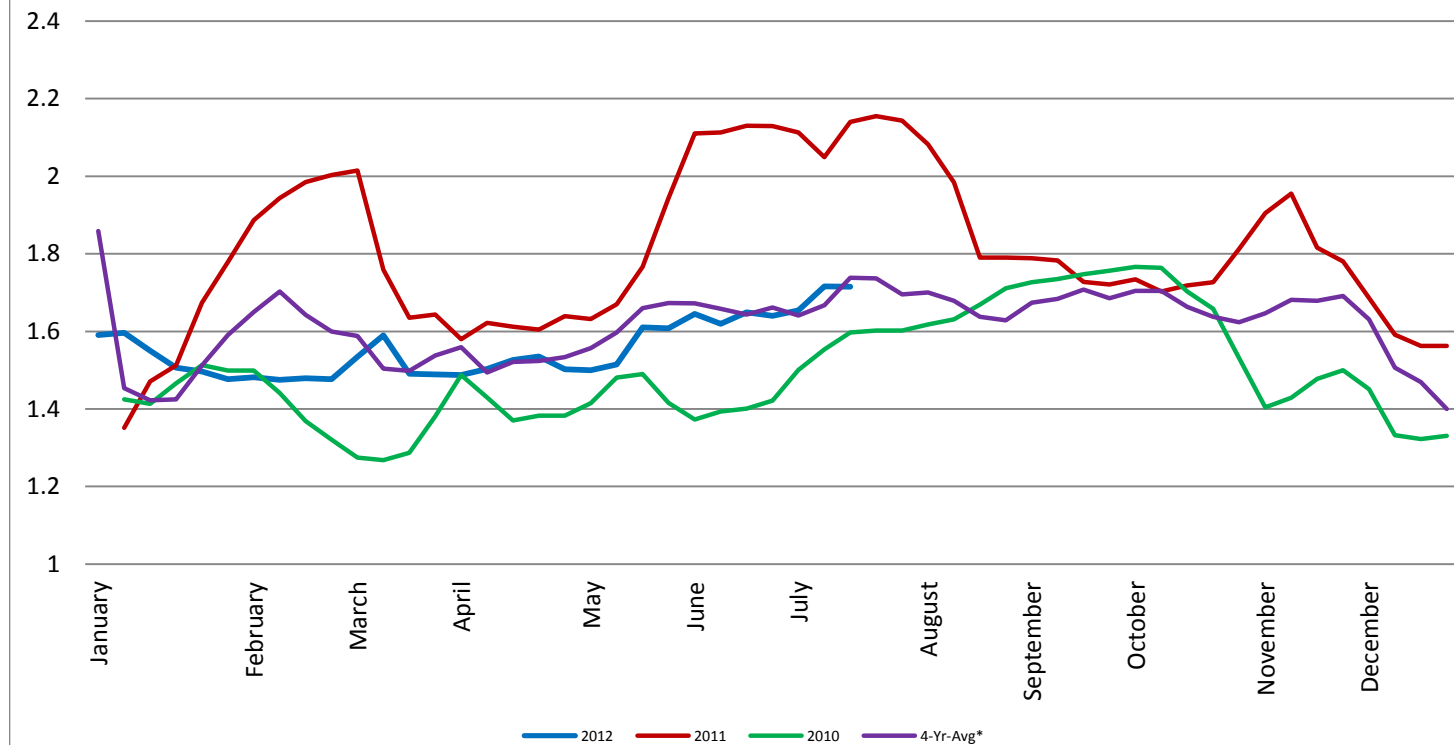
Barrel Cheddar - CME Average Weekly Price / Pound

Barrel Cheddar - CME Average Weekly Dollars per Pound

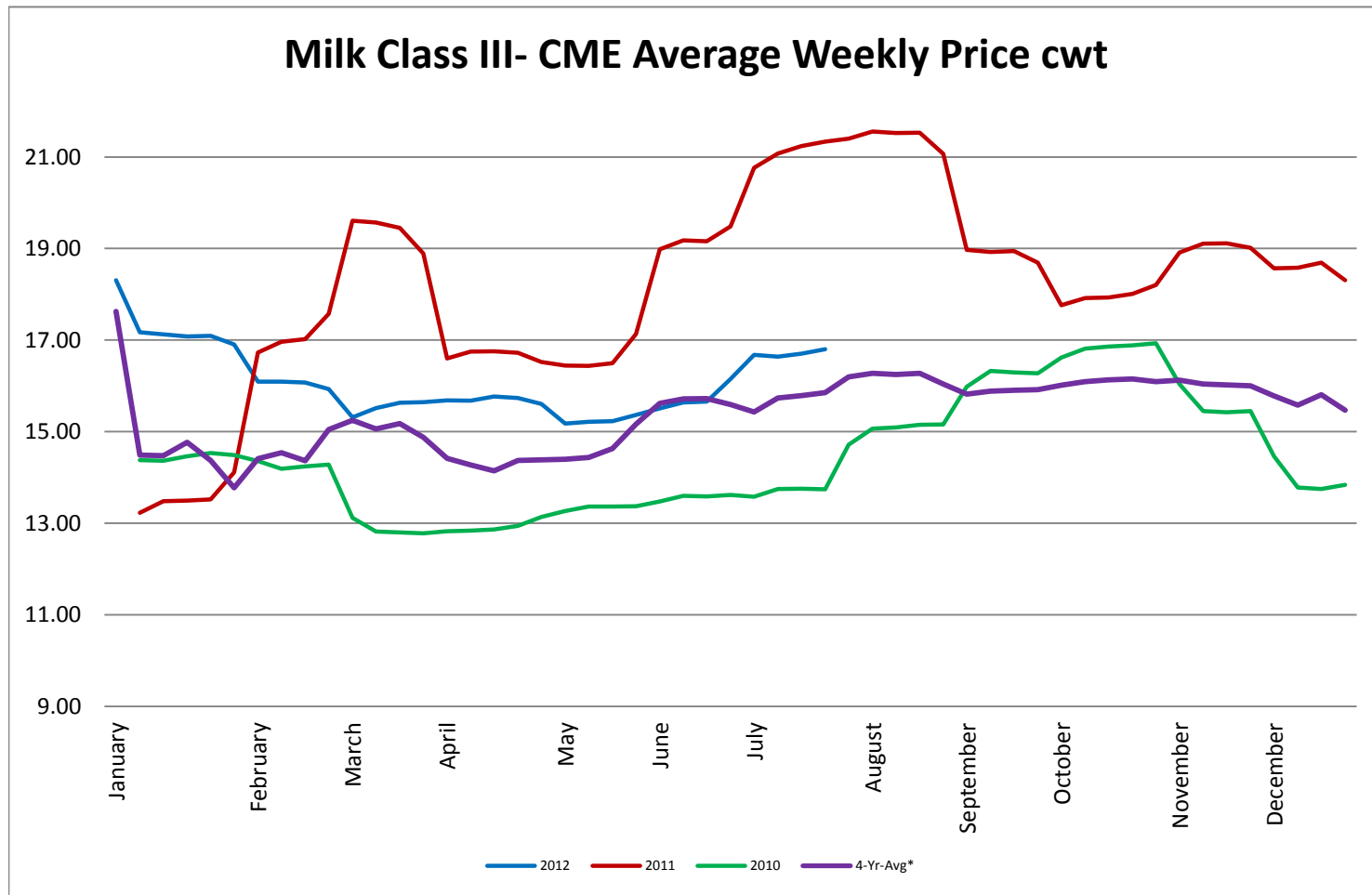


40 LB Block Cheddar - CME Average Weekly Price / Pound

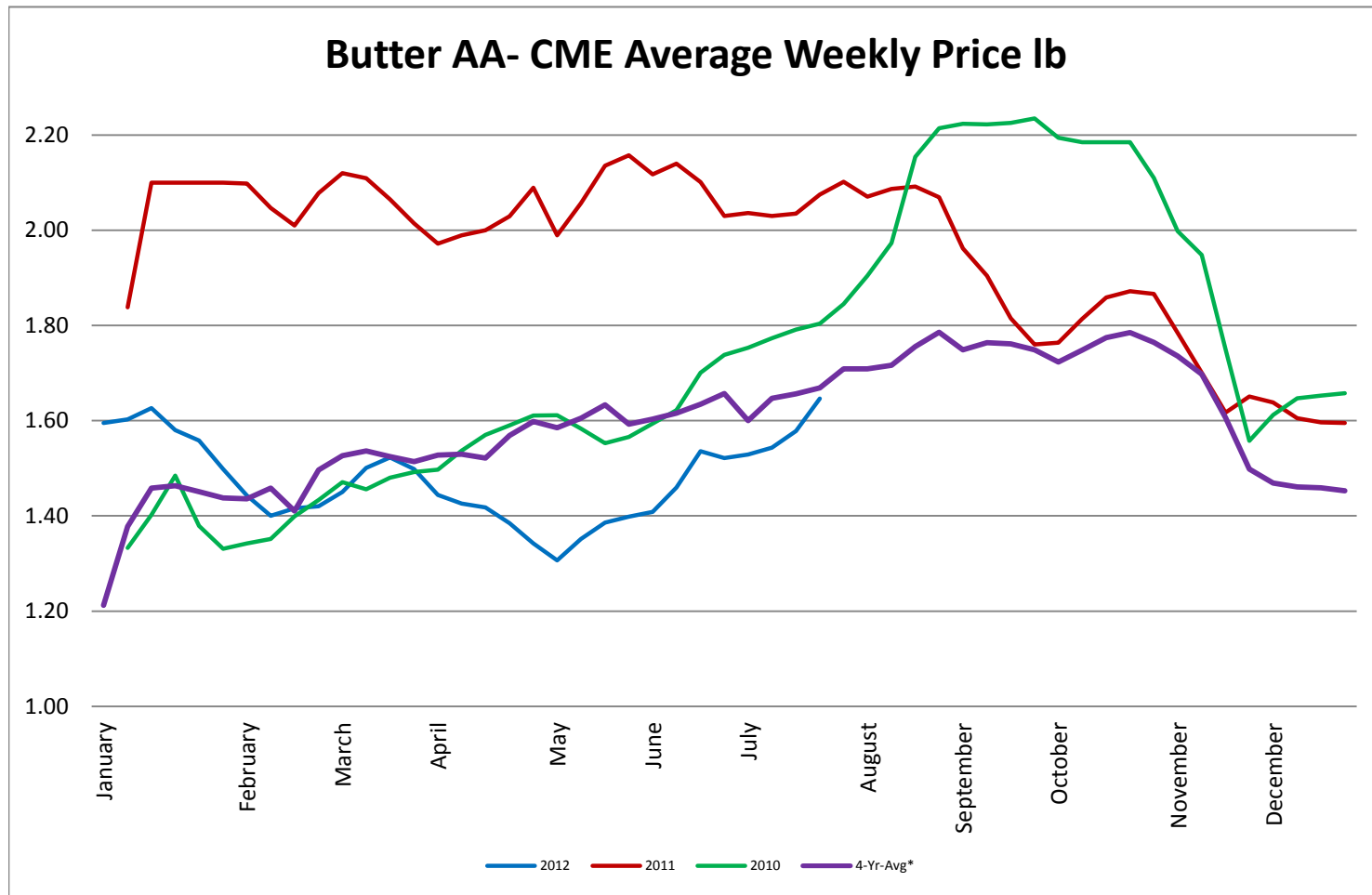
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



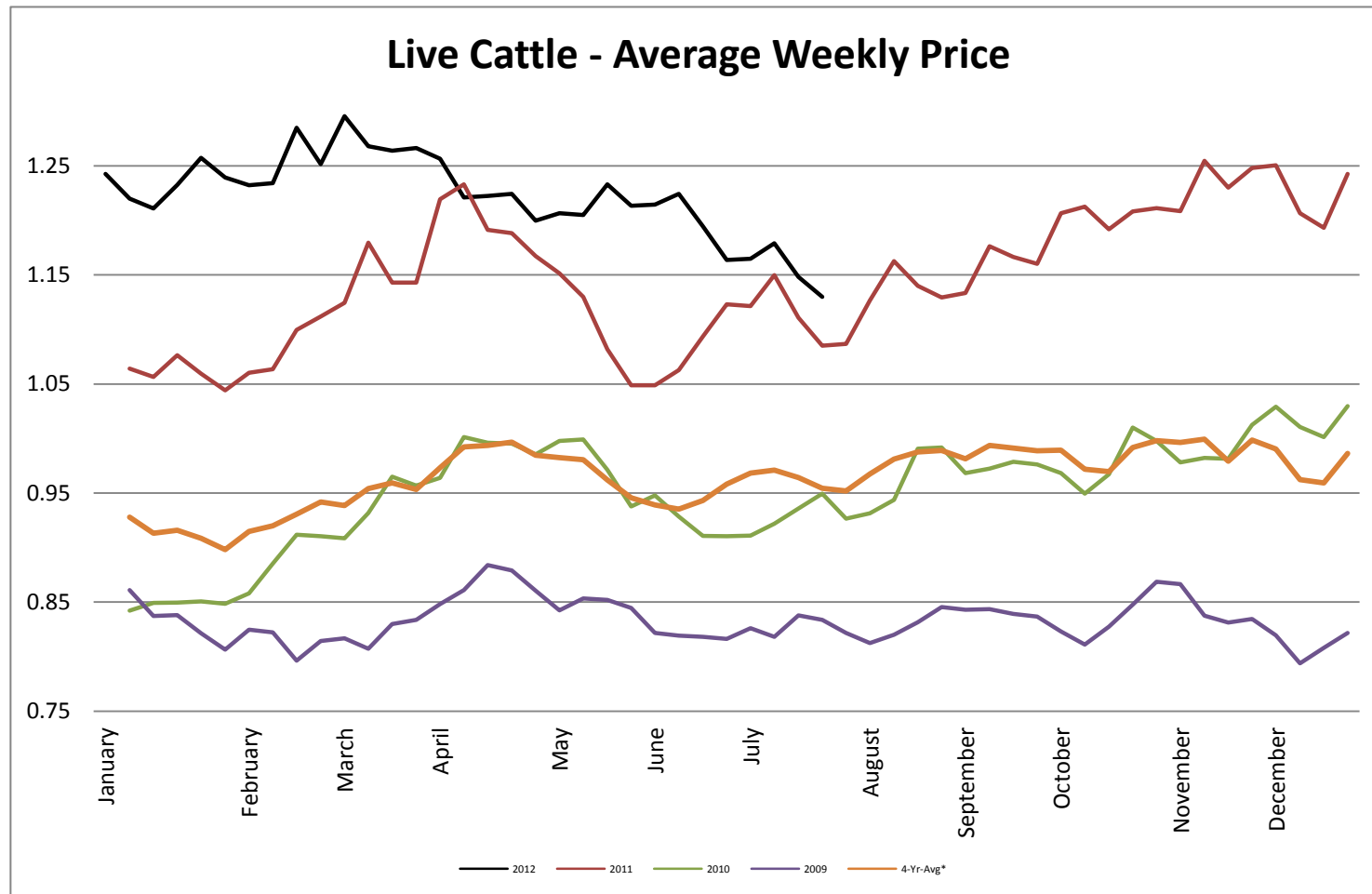
Milk Class III - CME Average Weekly Price CWT



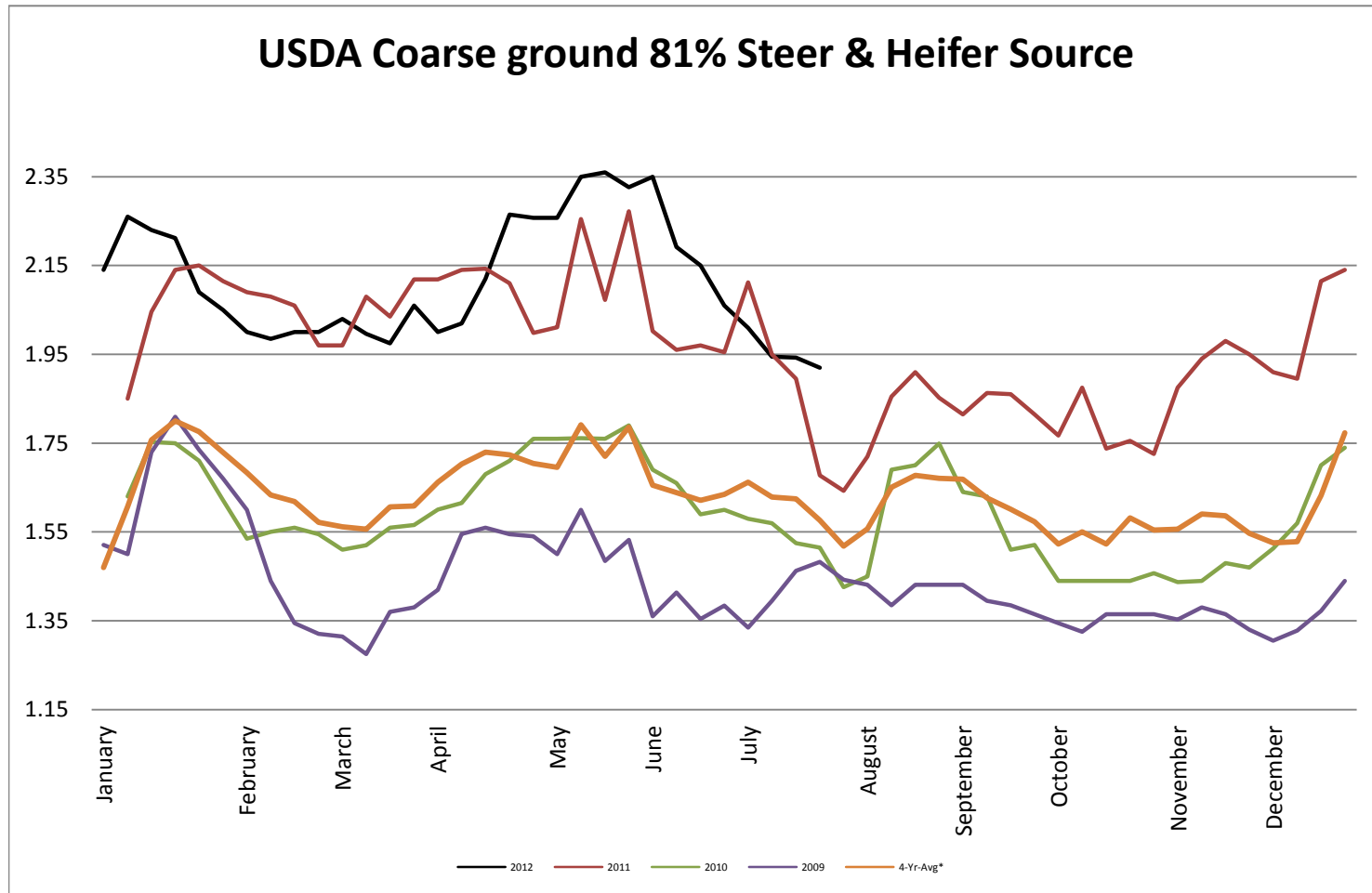
Butter AA - CME Average Weekly Price lb



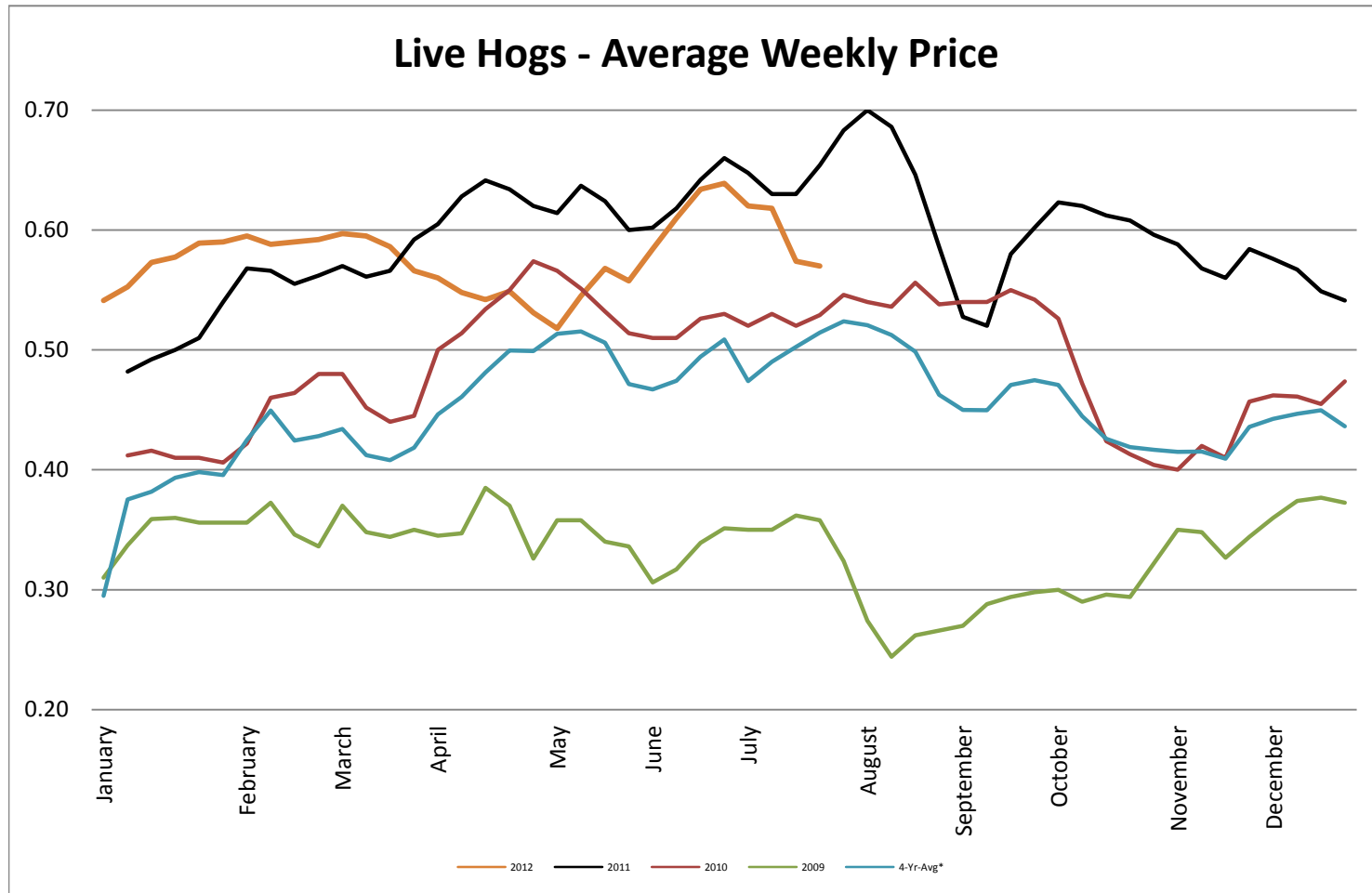
Live Cattle - Average Weekly Price USDA - 6 State Average



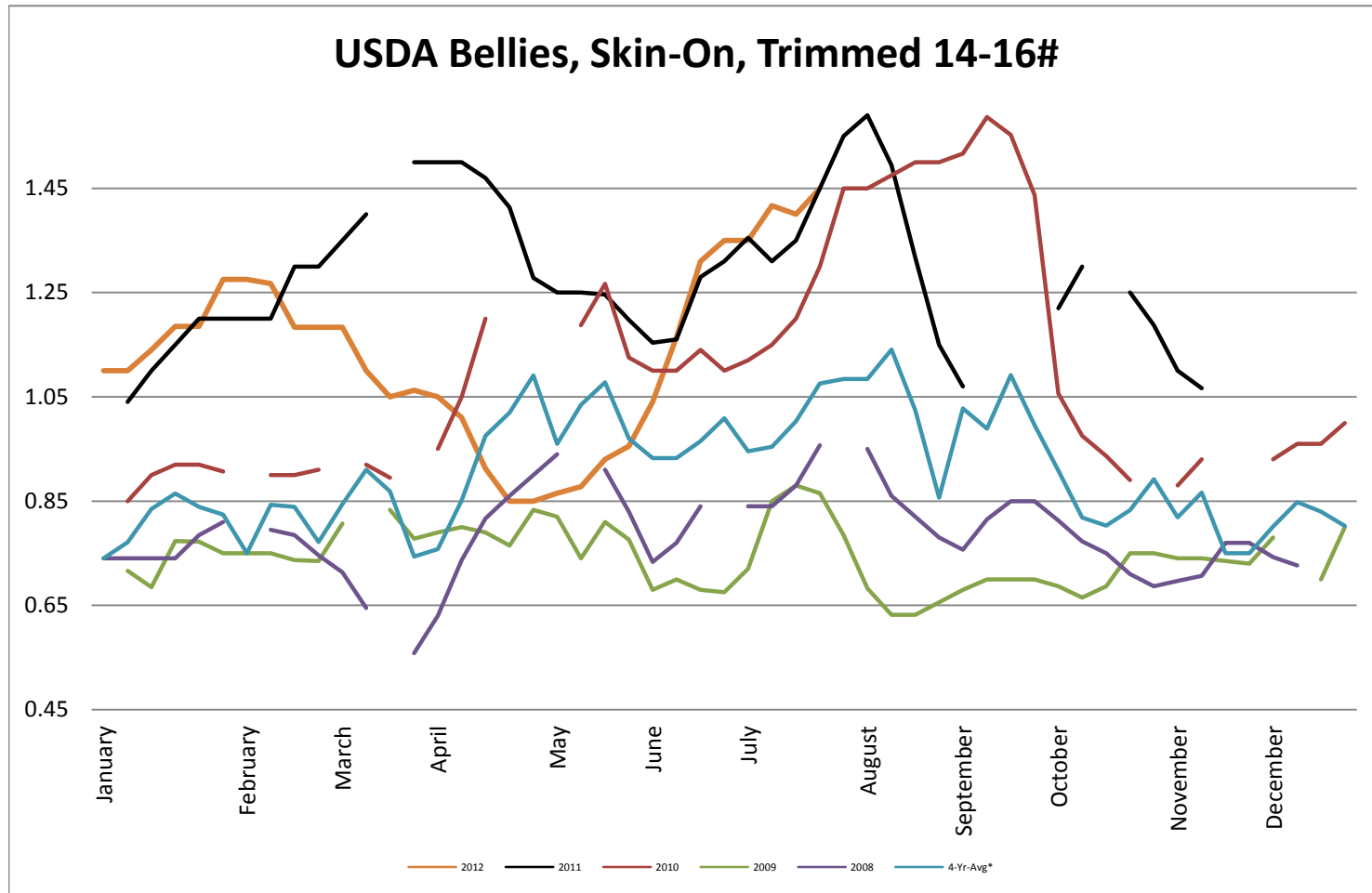
USDA Coarse ground 81% Steer & Heifer Source



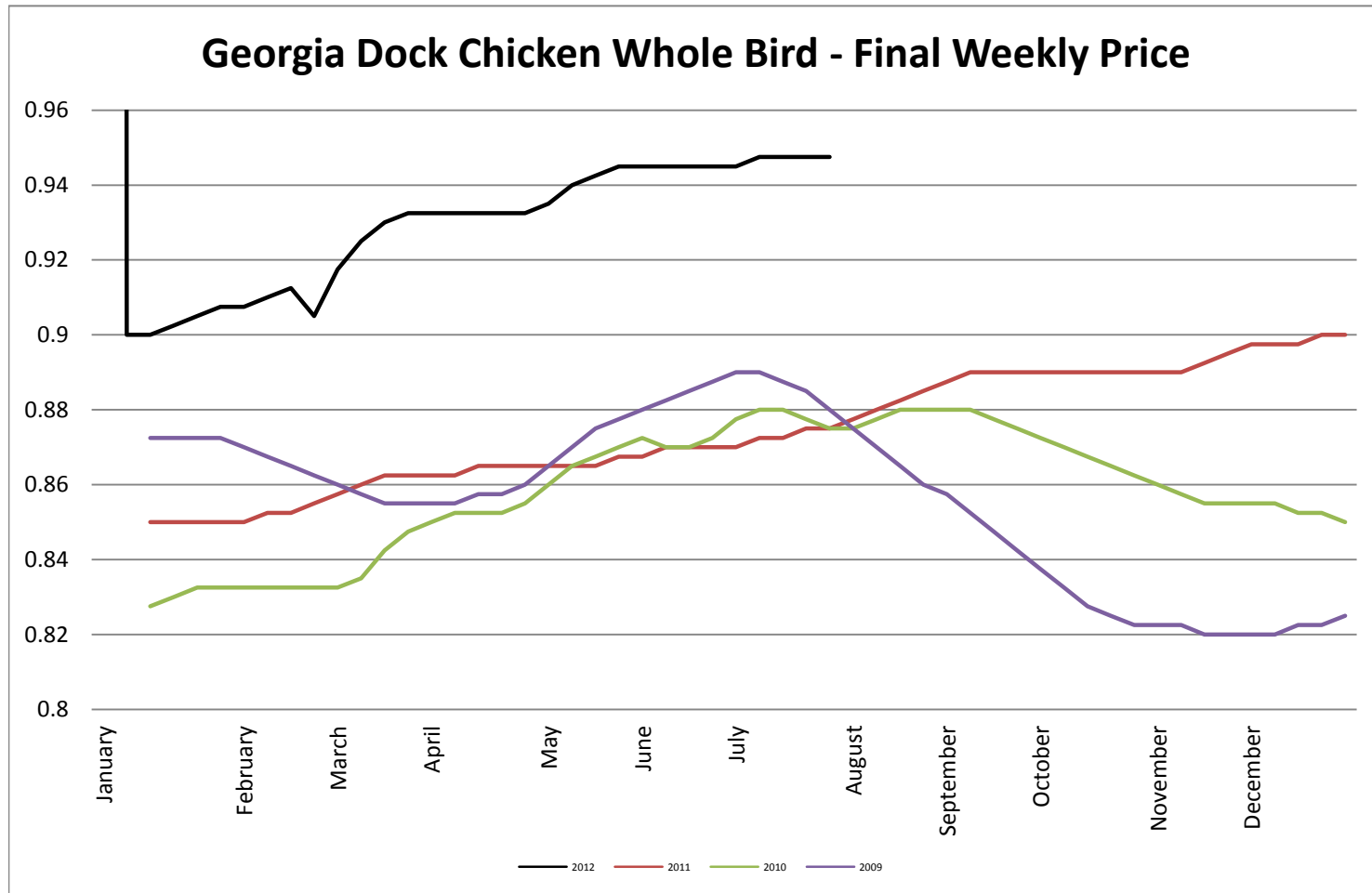
USDA Live Hogs - Average Weekly Price



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

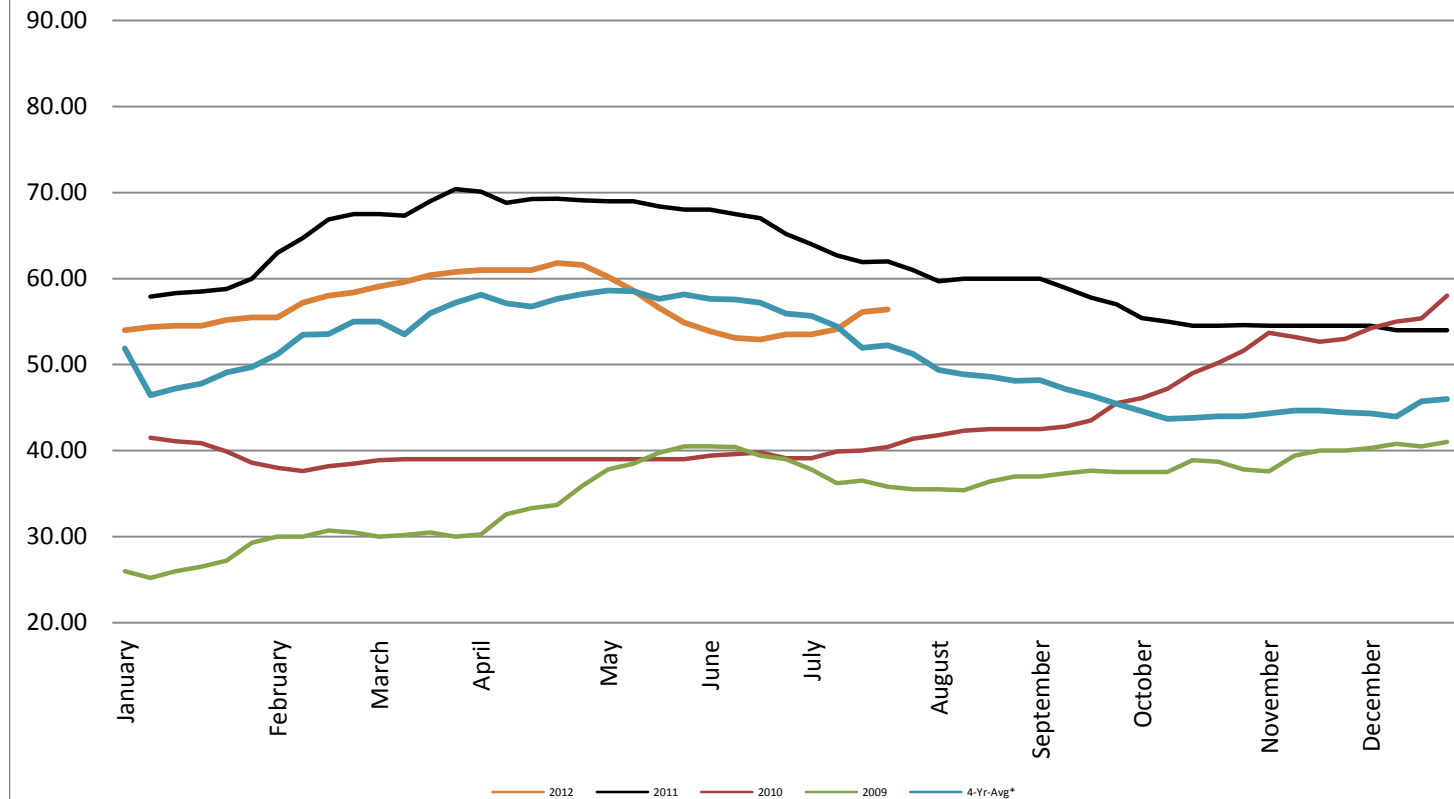


Georgia Dock Chicken - Final Weekly Price

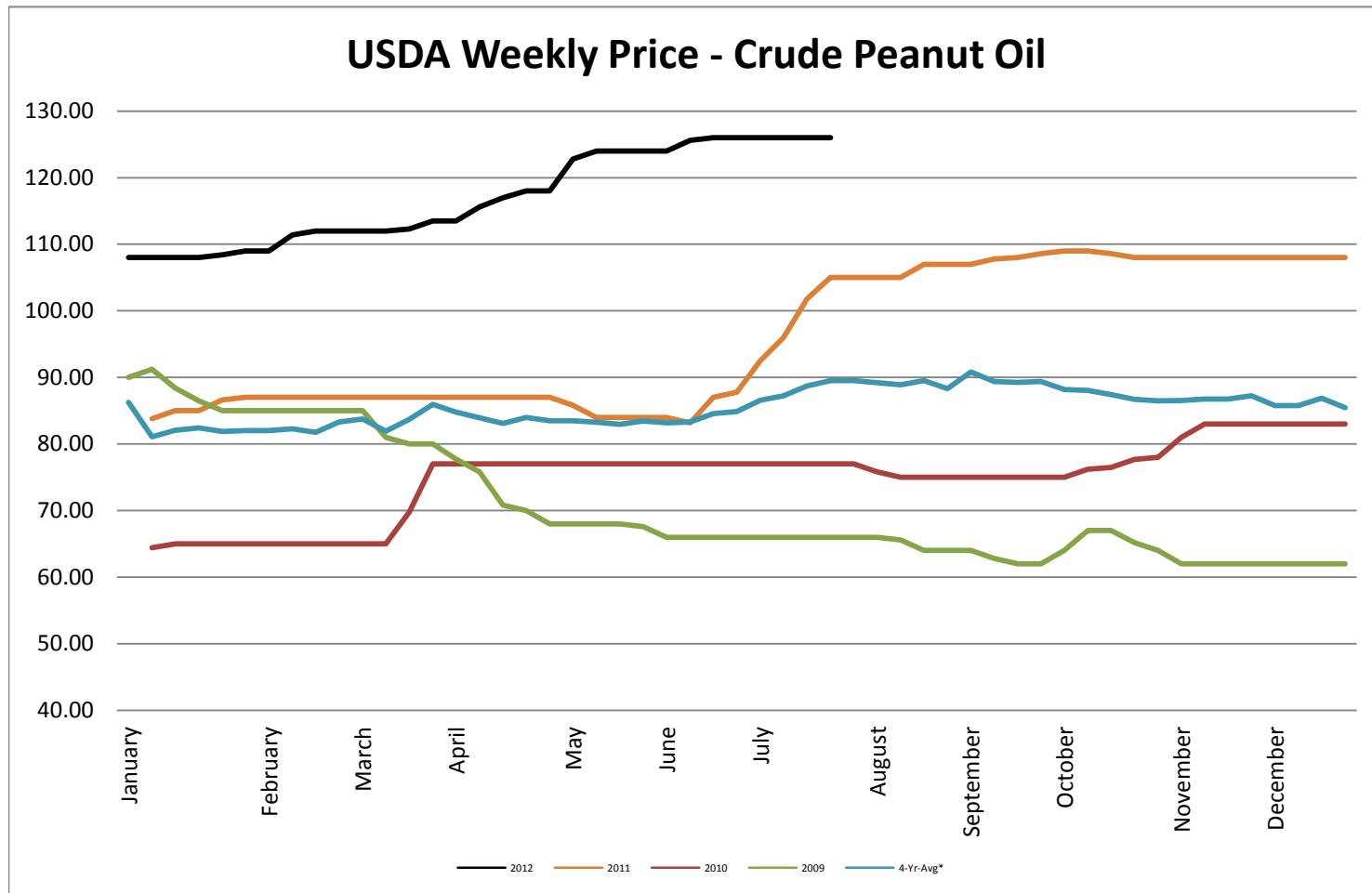


USDA Weekly Price - Crude Corn Oil

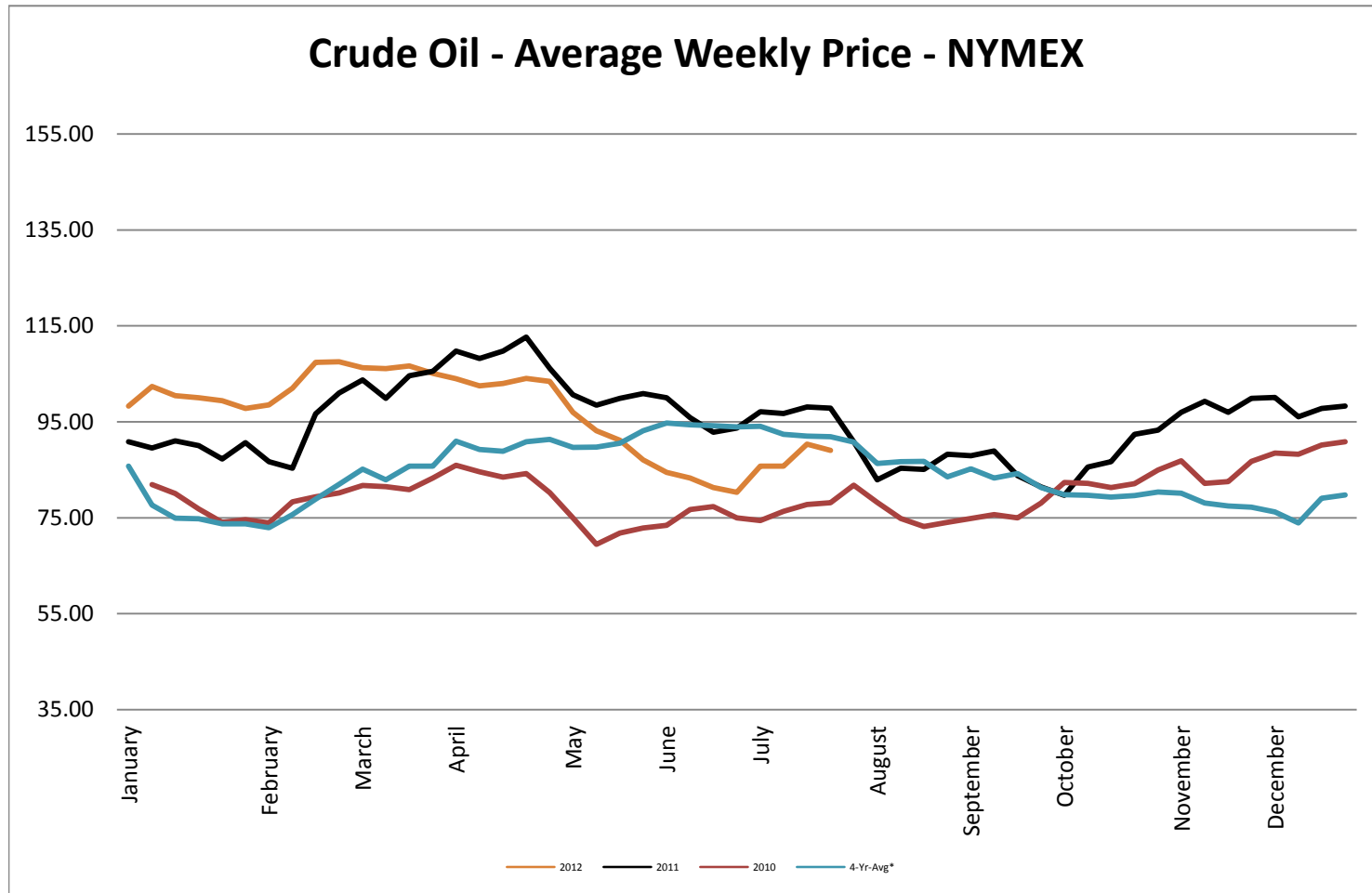
USDA Illinois Weekly Price - Crude Corn Oil

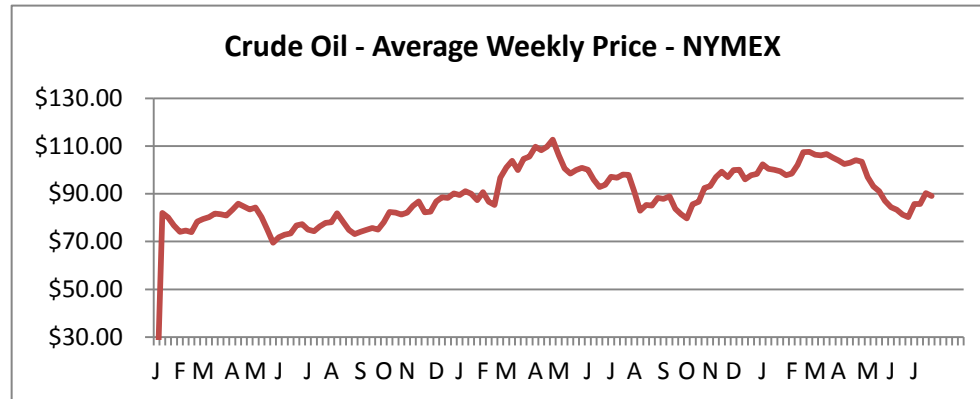


USDA Weekly Price - Crude Peanut Oil

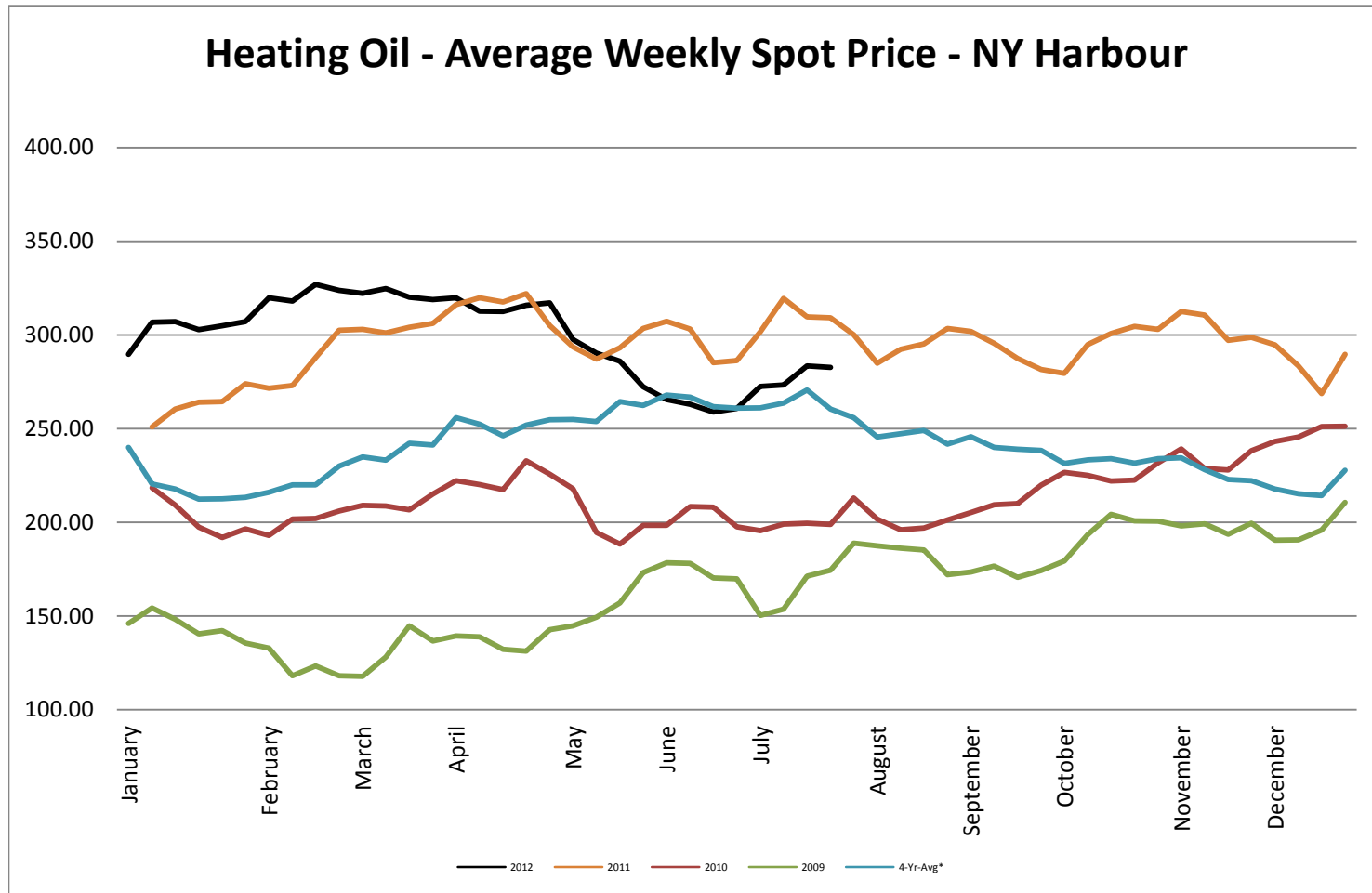


Crude Oil - Average Weekly Price - NYMEX

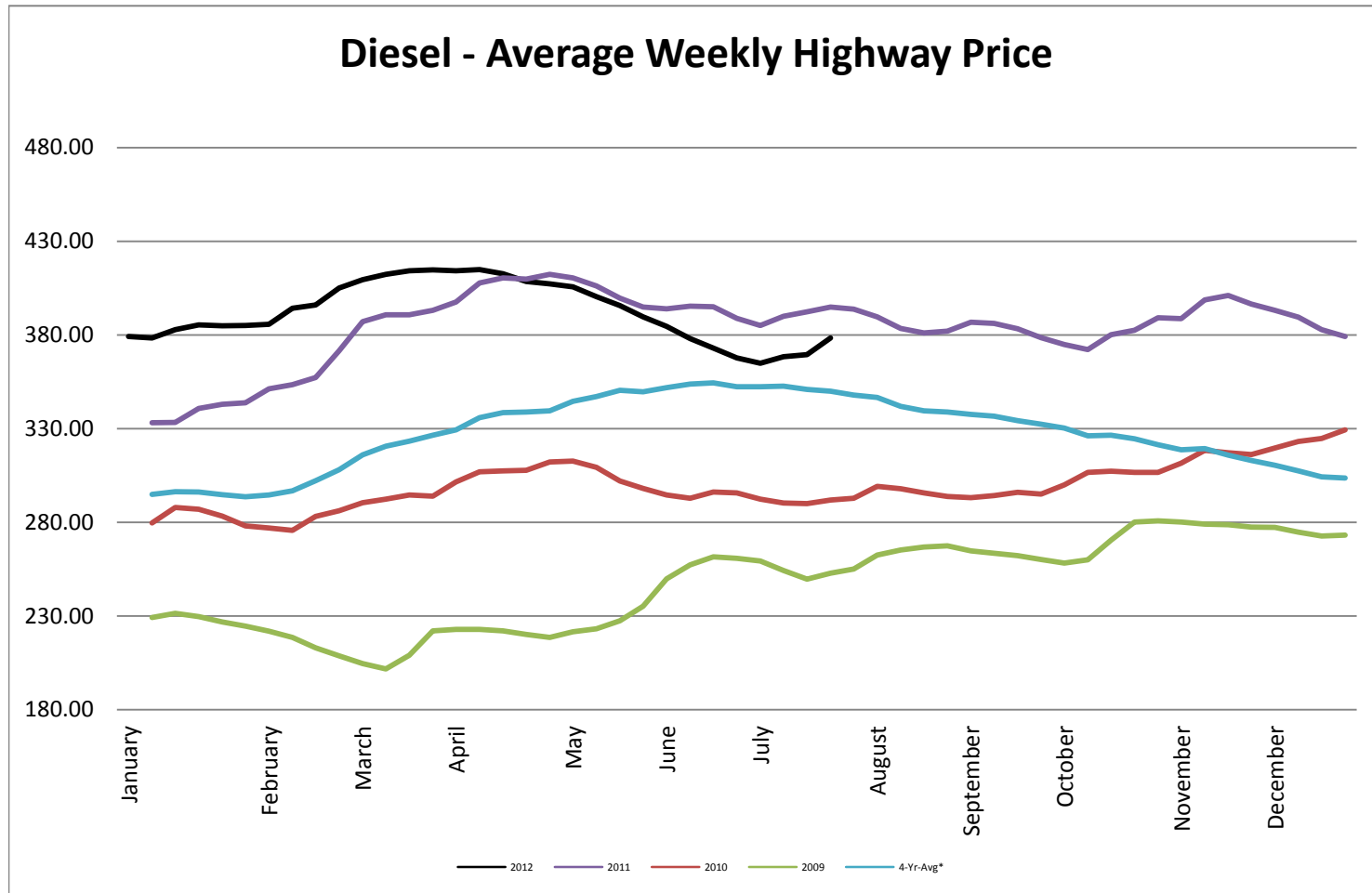




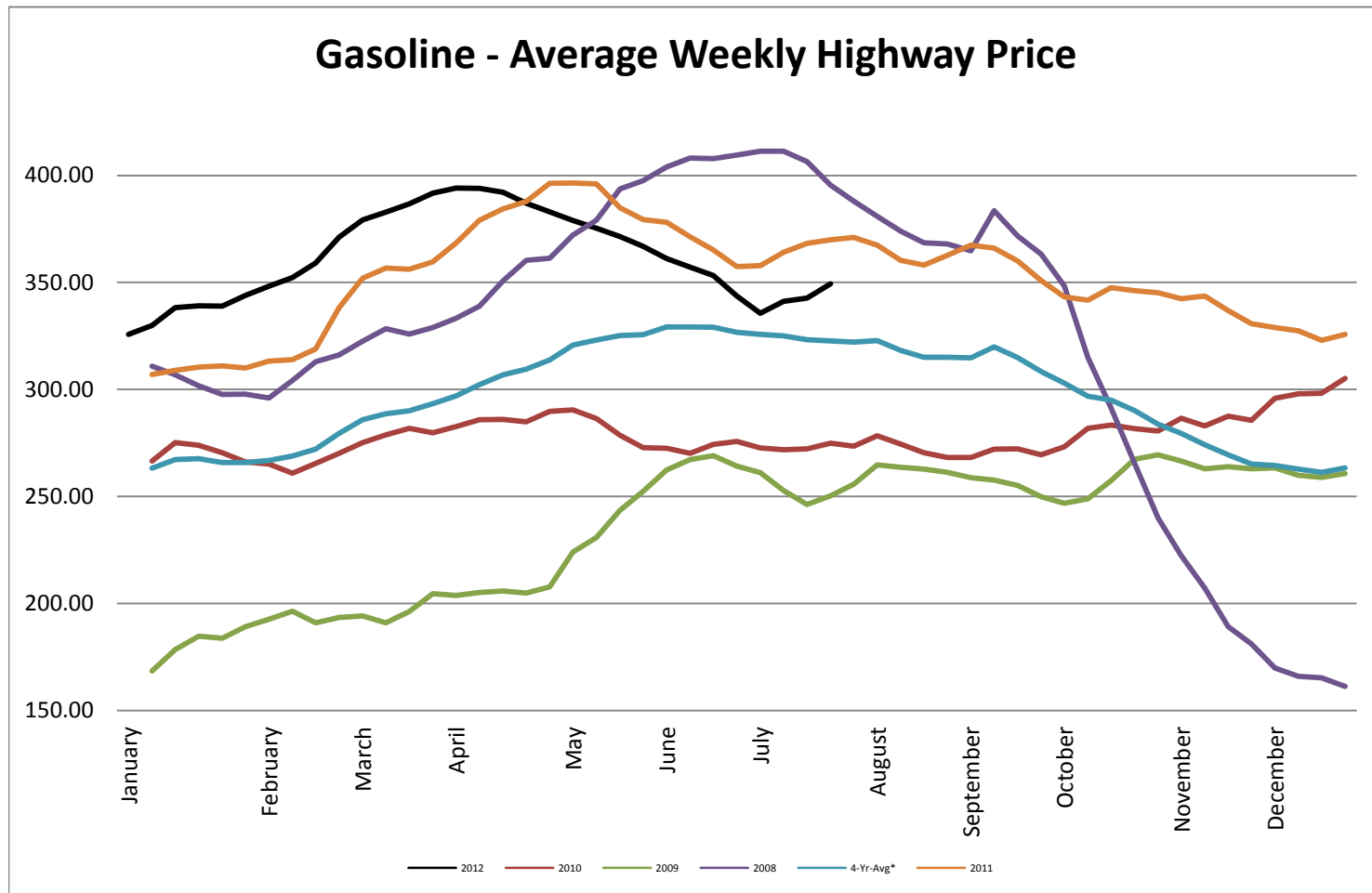
Heating Oil - Average Weekly Spot Price - NY Harbour



Diesel - Average Weekly Highway Price

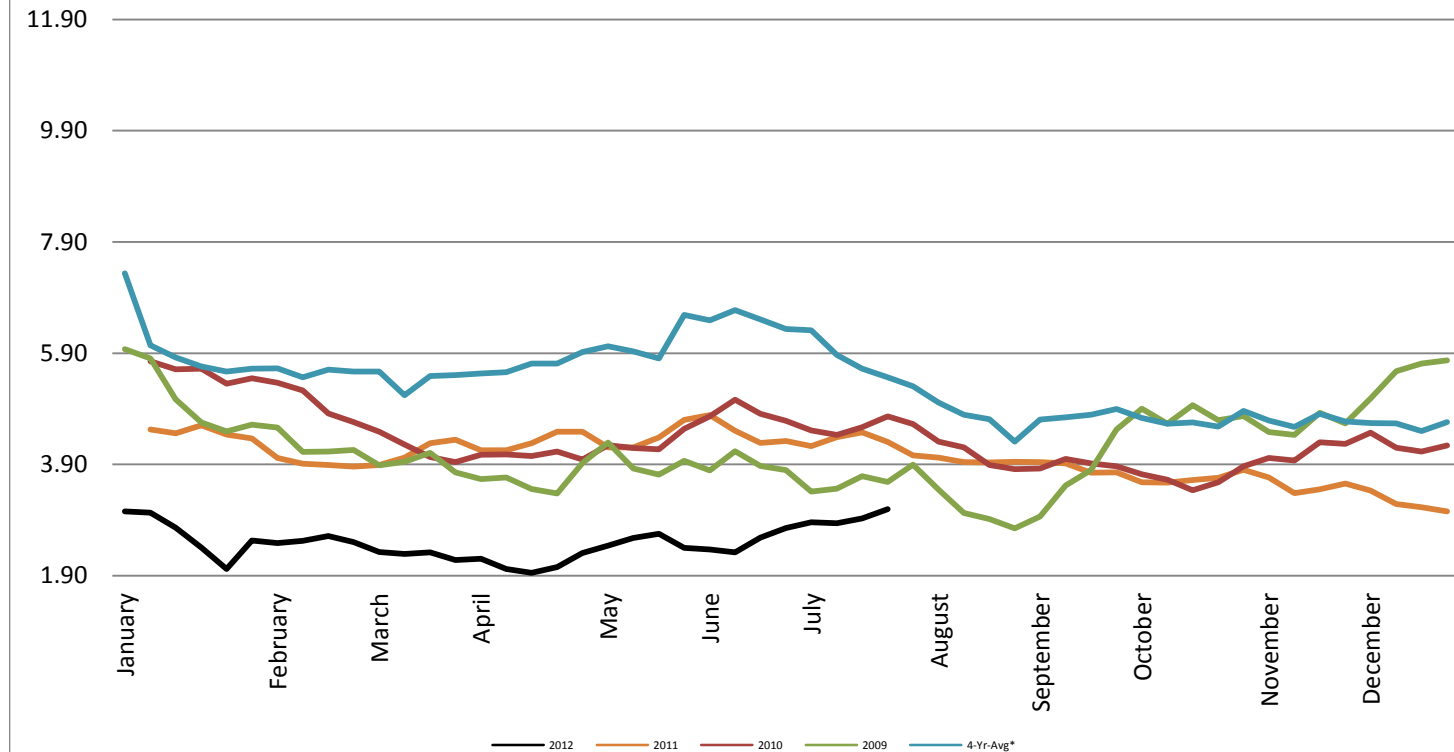


Gasoline Unleaded - Average Weekly Highway Price

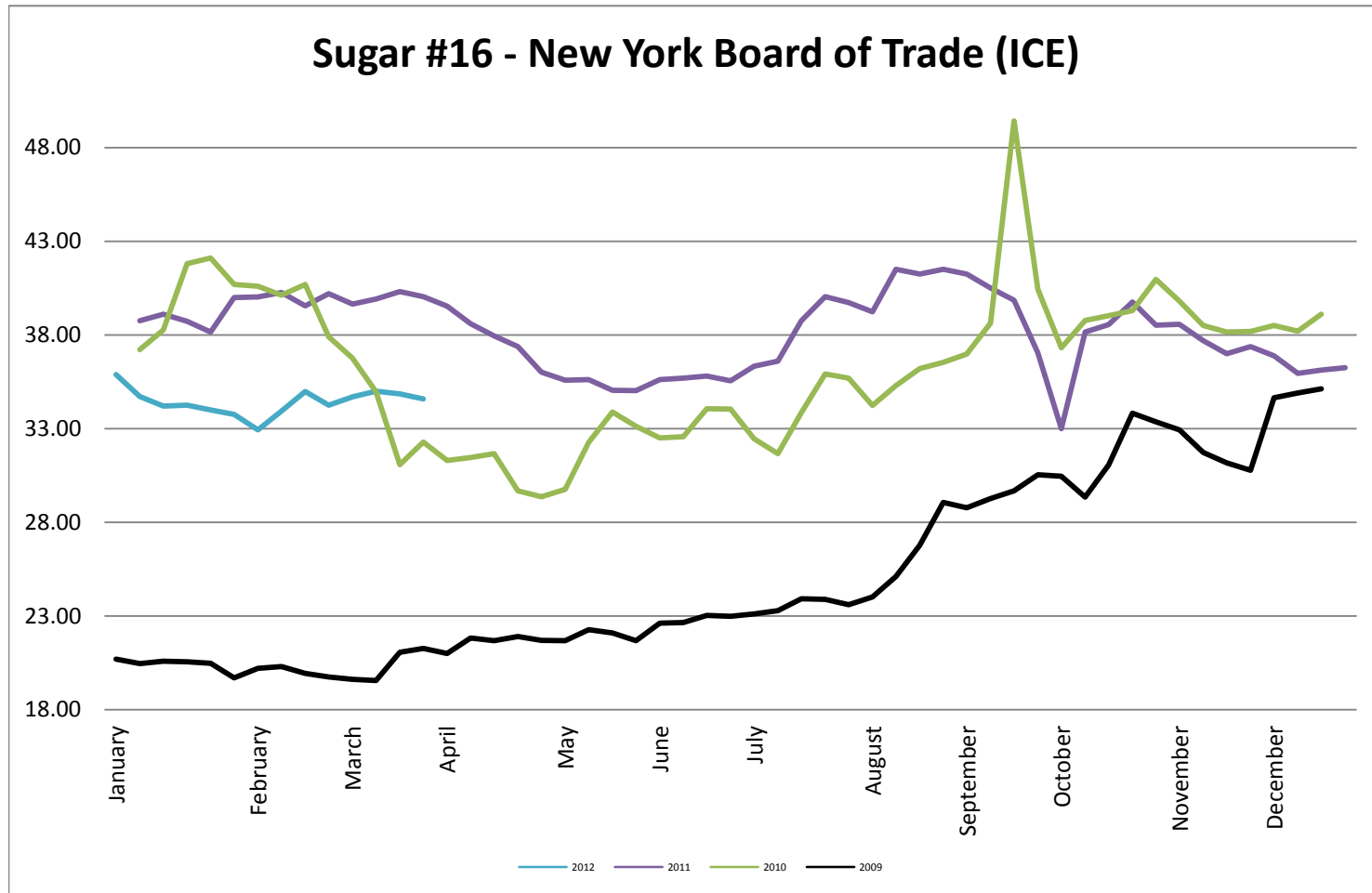


Natural Gas Futures - New York Mercantile Exchange

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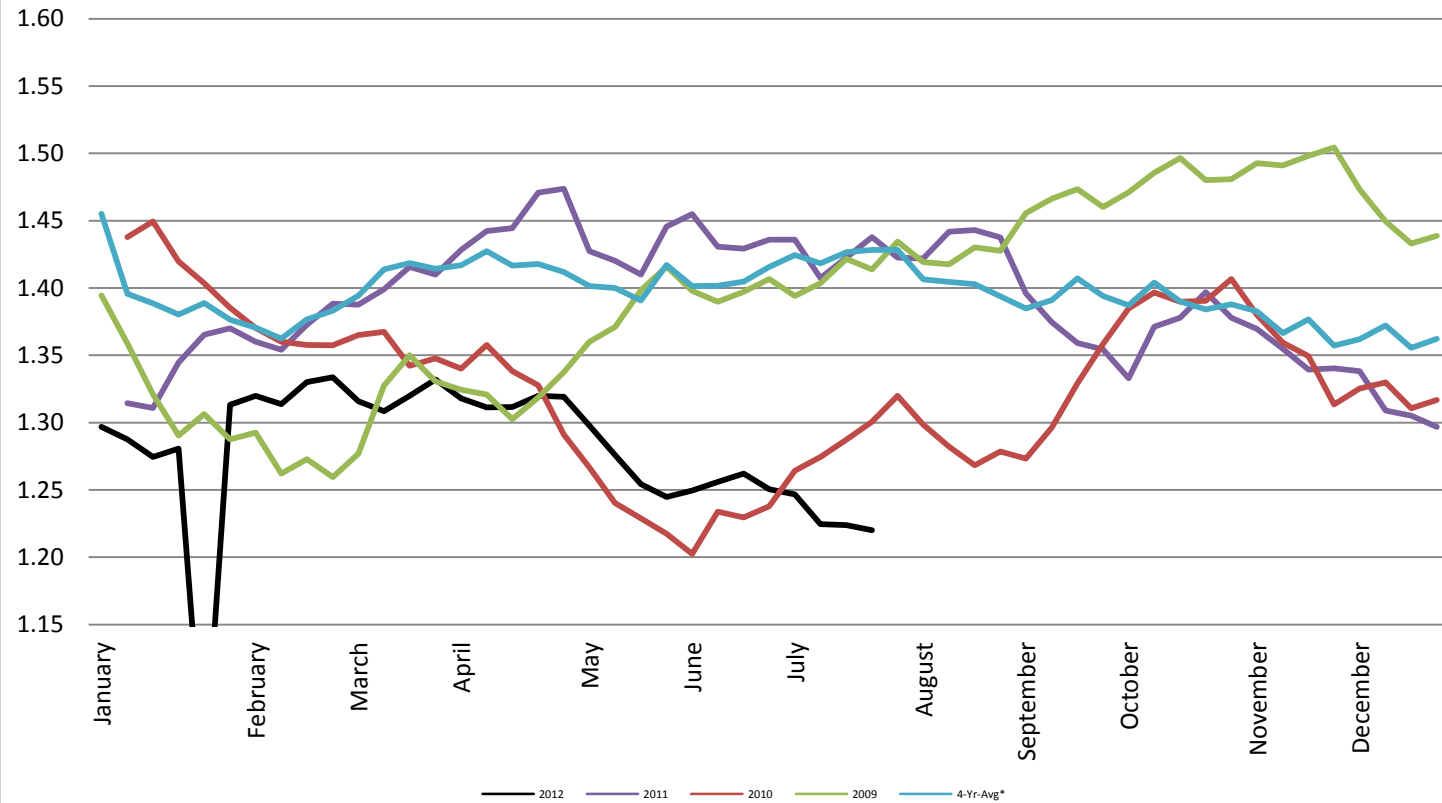
Sugar #16 - New York Board of Trade (ICE)



Foreign Exchange Rate - Euro, EMU Members

Foreign Exchange Rate - Euro, EMU Members

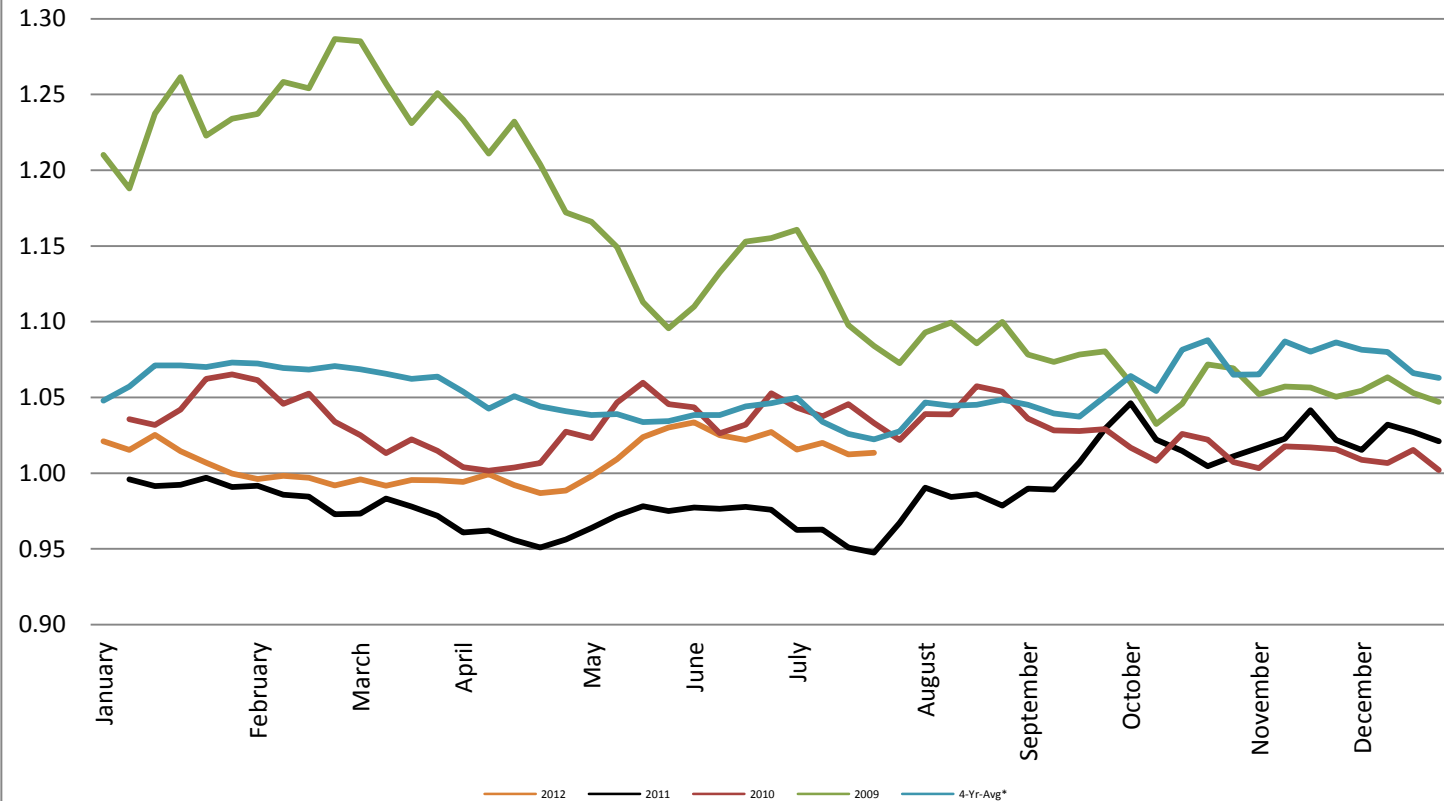
Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

Foreign Exchange Rate - Canadian Dollar

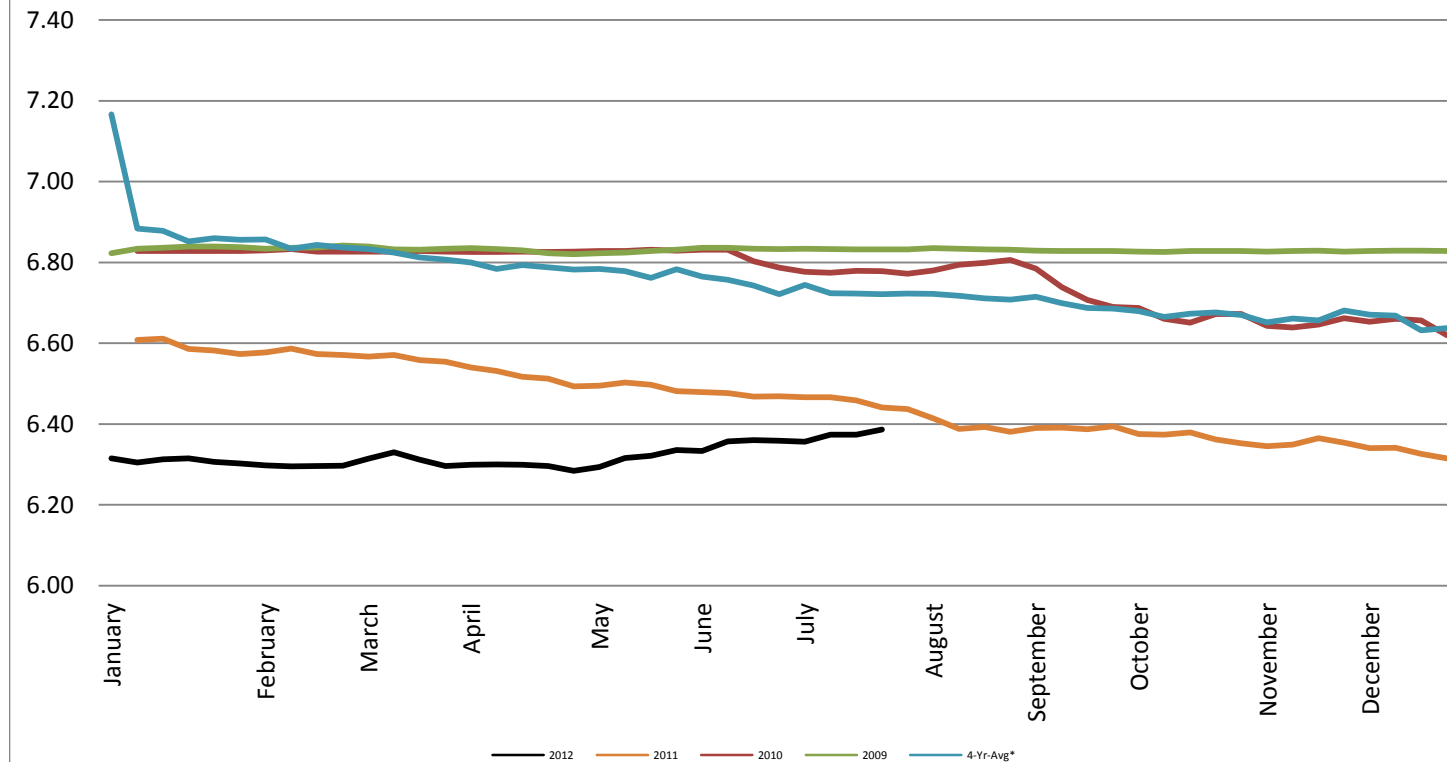
Federal Reserve Bank of New York



Foreign Exchange Rate - Chinese Yuan

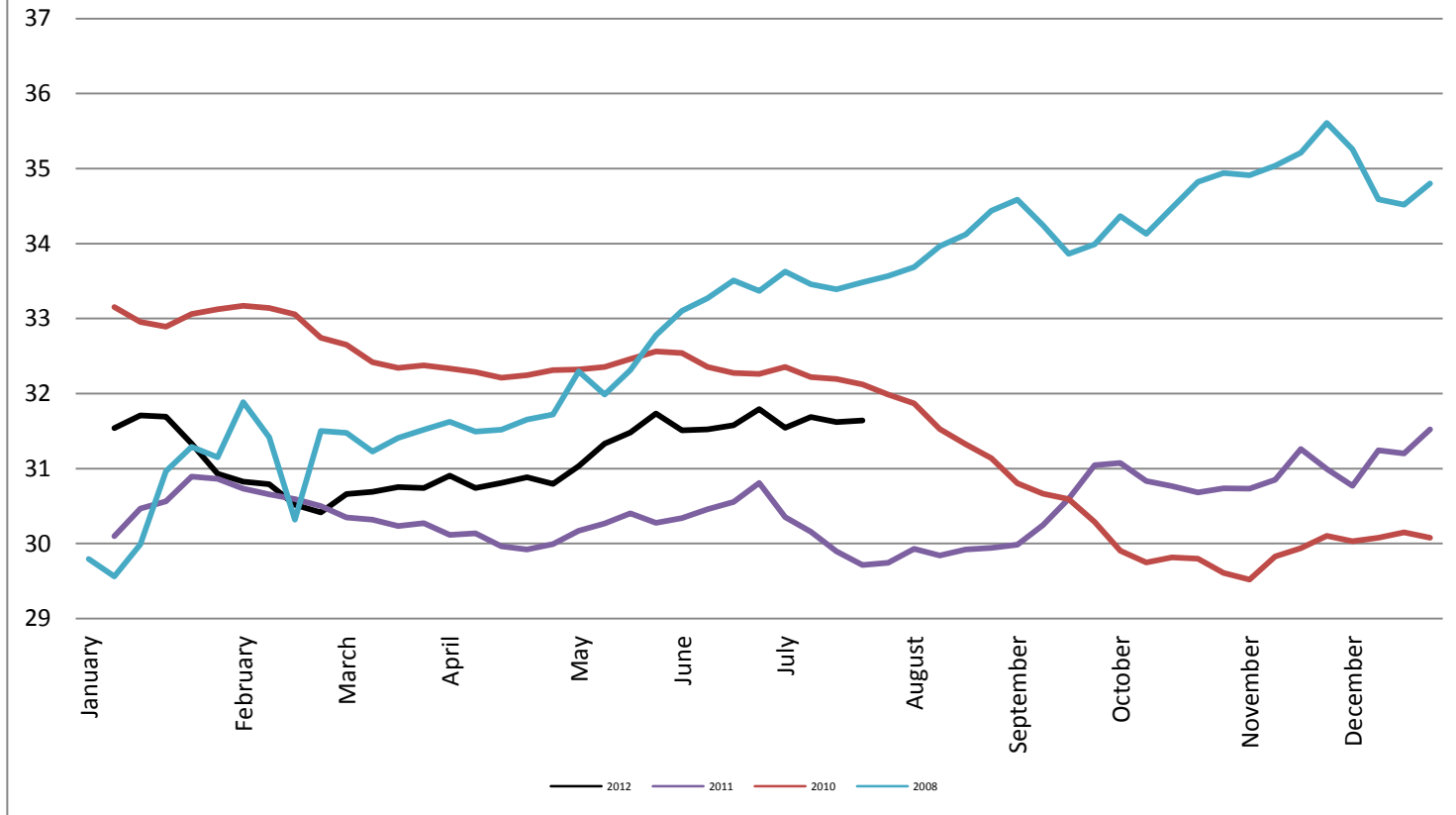
Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York



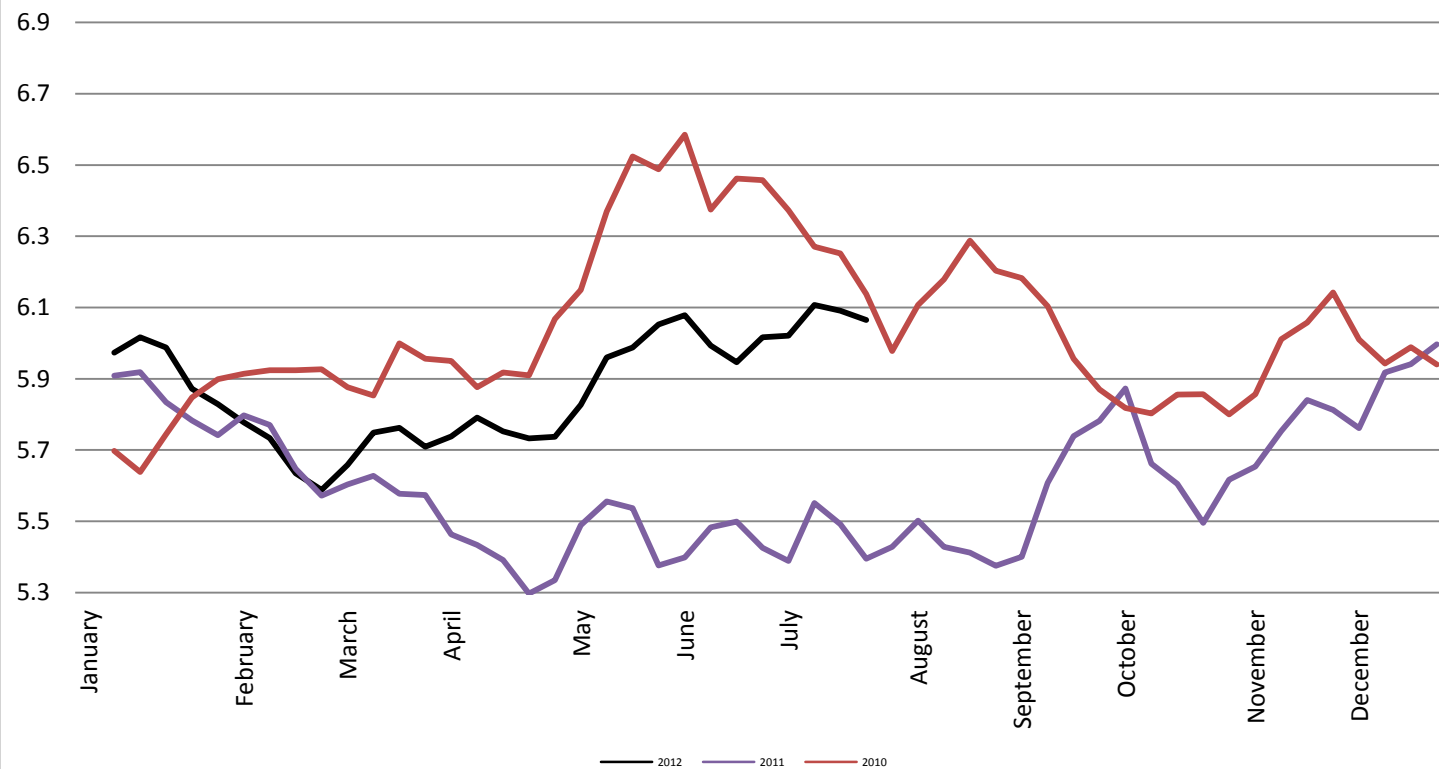
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*



Foreign Exchange Rate

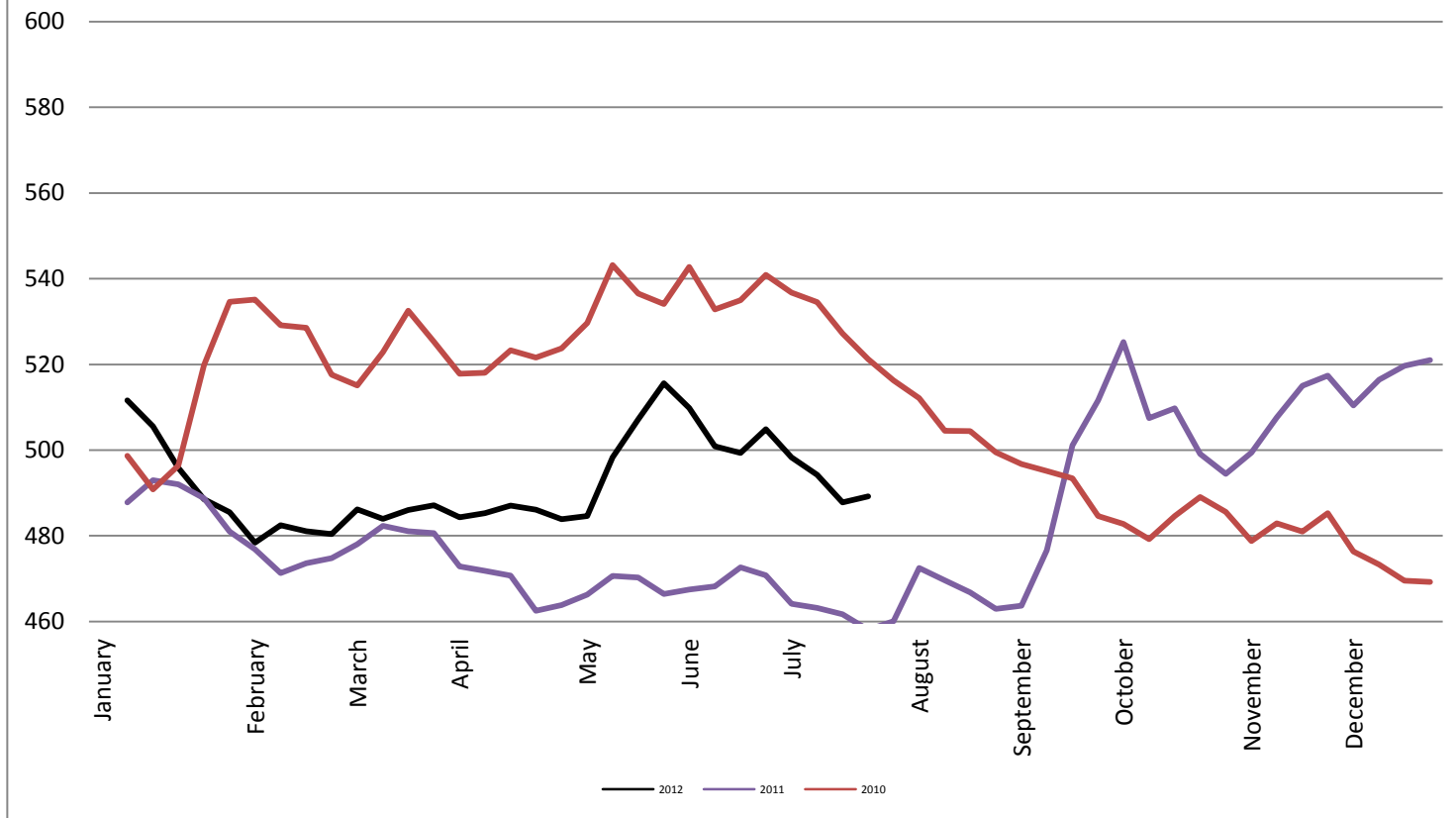
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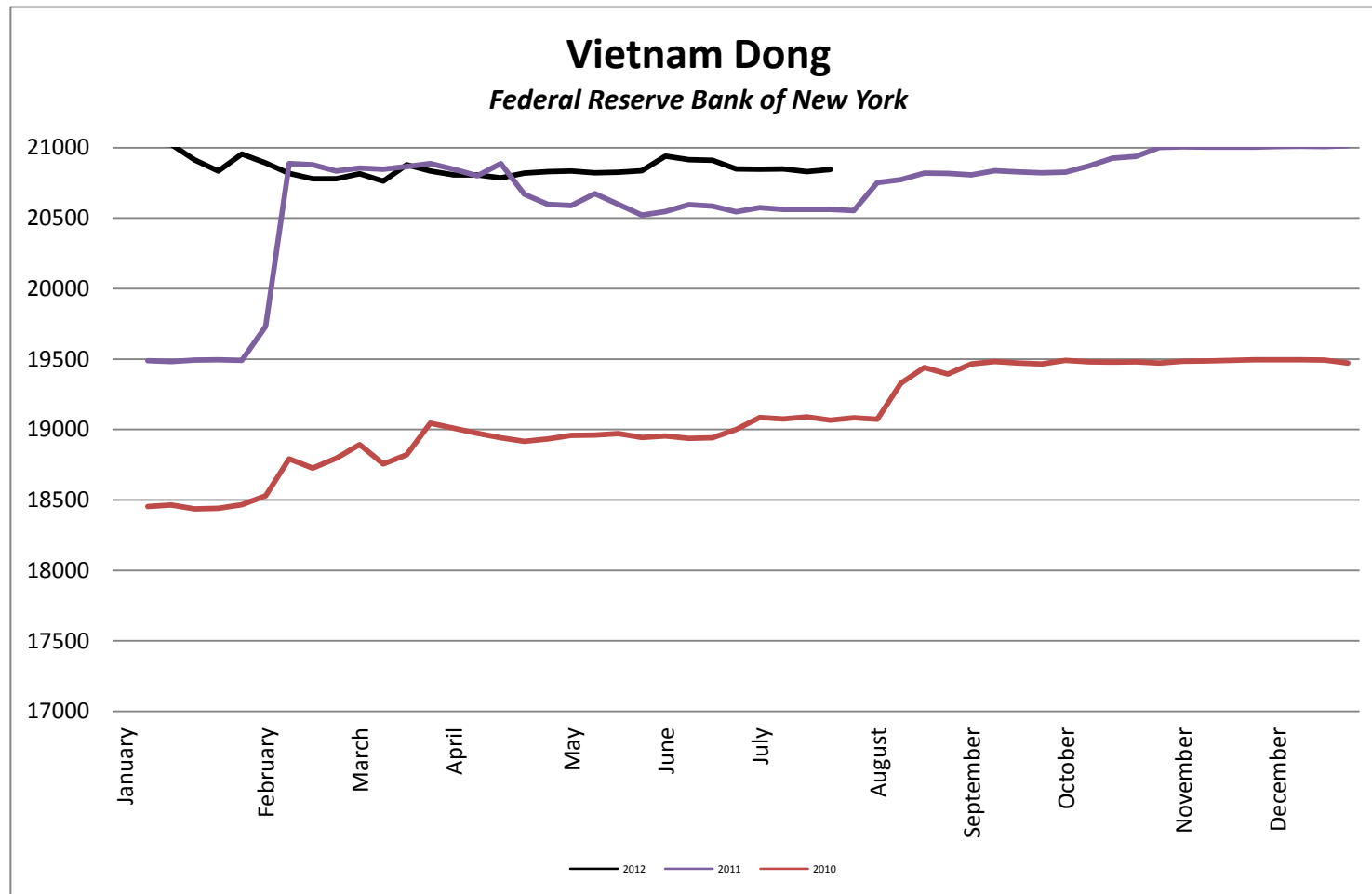
Foreign Exchange Rate

Chile Peso

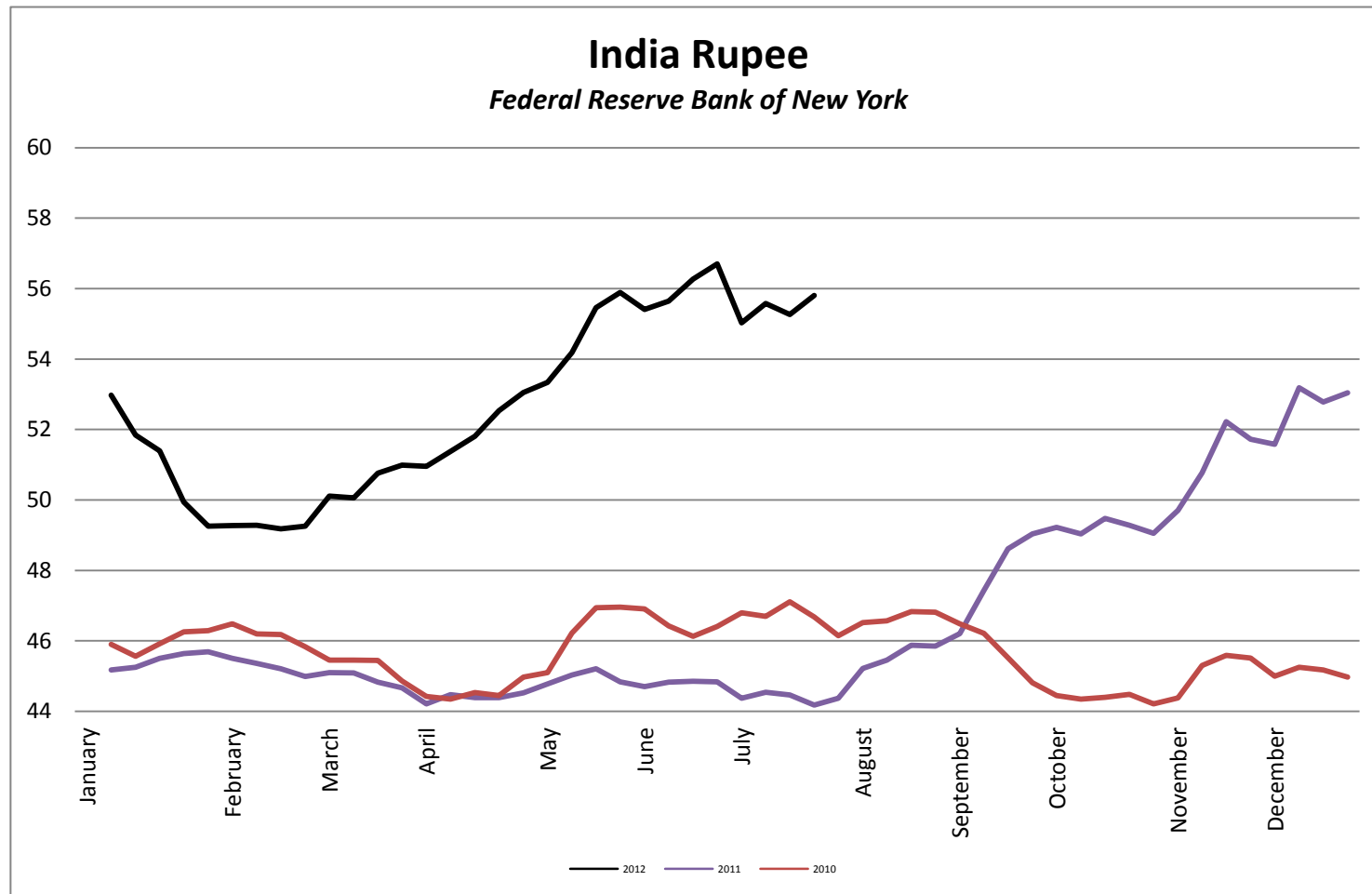
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Foreign Exchange Rate



Foreign Exchange Rate



Foreign Exchange Rate

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