

Commodity Activity - Weekly Average

8/6/2012		This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group							
Corn	↓	805.60	806.20	657.53	687.15	-0.07%	17.24%
Soybean	↓	1649.4	1687.7	1405.0	1314.1	-2.27%	25.52%
Soy Meal	↓	527.12	536.70	399.76	342.30	-1.78%	53.99%
Soybean Oil	↓	0.5207	0.5209	0.5269	0.5361	-0.04%	-2.87%
Rough Rice	↓	15.95	15.98	15.11	16.81	-0.19%	-5.15%
Wheat	↑	895.95	887.70	681.17	683.40	0.93%	31.10%
Cheddar Barrel	↑	1.791	1.681	1.538	2.111	6.58%	-15.16%
Cheddar Block	↑	1.819	1.704	1.568	2.082	6.72%	-12.66%
Milk Class III	↑	17.60	16.94	16.11	21.56	3.91%	-18.37%
Butter AA	↑	1.727	1.662	1.487	2.071	3.94%	-16.59%

Source: CME Group

USDA Weekly Prices

Live Cattle	↑	1.181	1.146	1.218	1.127	3.03%	4.78%
Course Ground Beef	↓	1.995	2.033	2.108	1.720	-1.88%	15.97%
Live Hog	↑	0.5720	0.5700	0.5781	0.7000	0.35%	-18.29%
Pork Bellies	↔	1.55	1.55	1.16	1.59	0.00%	-2.52%
Chicken Whole (GA Dock)	↔	0.9475	0.9475	0.9300	0.8800	0.00%	7.67%
Crude Corn Oil	↓	57.25	57.50	57.03	59.70	-0.43%	-4.10%
Crude Peanut Oil	↔	126.00	126.00	117.52	105.00	0.00%	20.00%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↑	93.09	89.06	96.54	82.92	4.53%	12.26%
Heating Oil No.2 Spot	↑	295.60	282.65	307.00	284.82	4.58%	3.78%
On Highway Diesel	↑	385.00	379.60	391.66	389.70	1.42%	-1.21%
On Highway Gasoline	↑	364.50	350.80	361.51	367.40	3.91%	-0.79%
Natural Gas	↓	2.904	3.078	2.527	4.020	-5.65%	-27.76%

Source: New York Mercantile Exchange

Federal Reserve

*Euro	↑	1.2344	1.2269	1.2754	1.4219	0.61%	-13.19%
*British Pound	↑	1.5628	1.5611	1.5520	1.6258	0.11%	-3.88%
Canadian Dollar	↓	0.9959	1.0025	1.0071	0.9904	-0.66%	0.56%
Chinese Yuan	↓	6.365	6.370	6.323	6.414	-0.08%	-0.76%
Swiss Frank	↓	0.973	0.979	0.939	0.752	-0.60%	29.47%

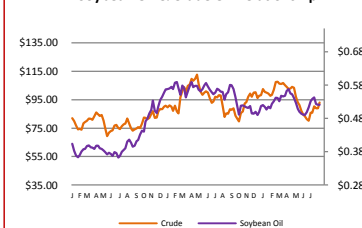
Source: Federal Reserve Bank of New York

NYBOT Futures

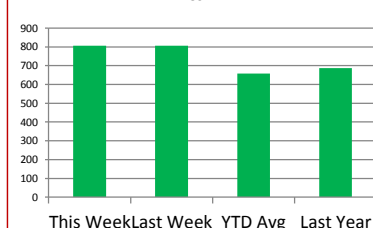
Sugar 16	↑	29.49	28.75	36.41	39.23	2.57%	-24.83%
Coffee	↓	1.6695	1.7380	1.5125	2.4035	-3.94%	-30.54%

Source: Intercontinental Exchange

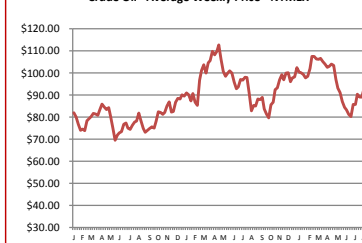
Soybean Oil & Crude Oil Relationship



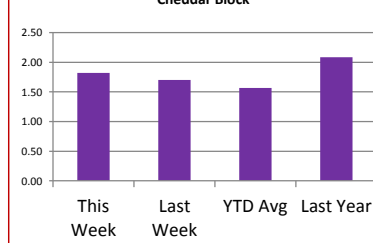
Corn



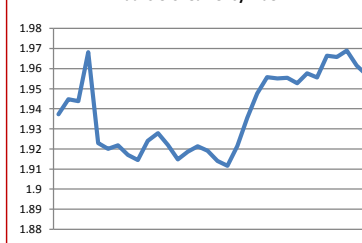
Crude Oil - Average Weekly Price - NYMEX



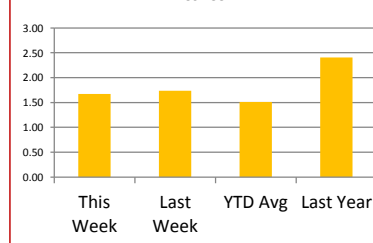
Cheddar Block



Paul's U.S. Currency Index



Coffee



Market Commentary

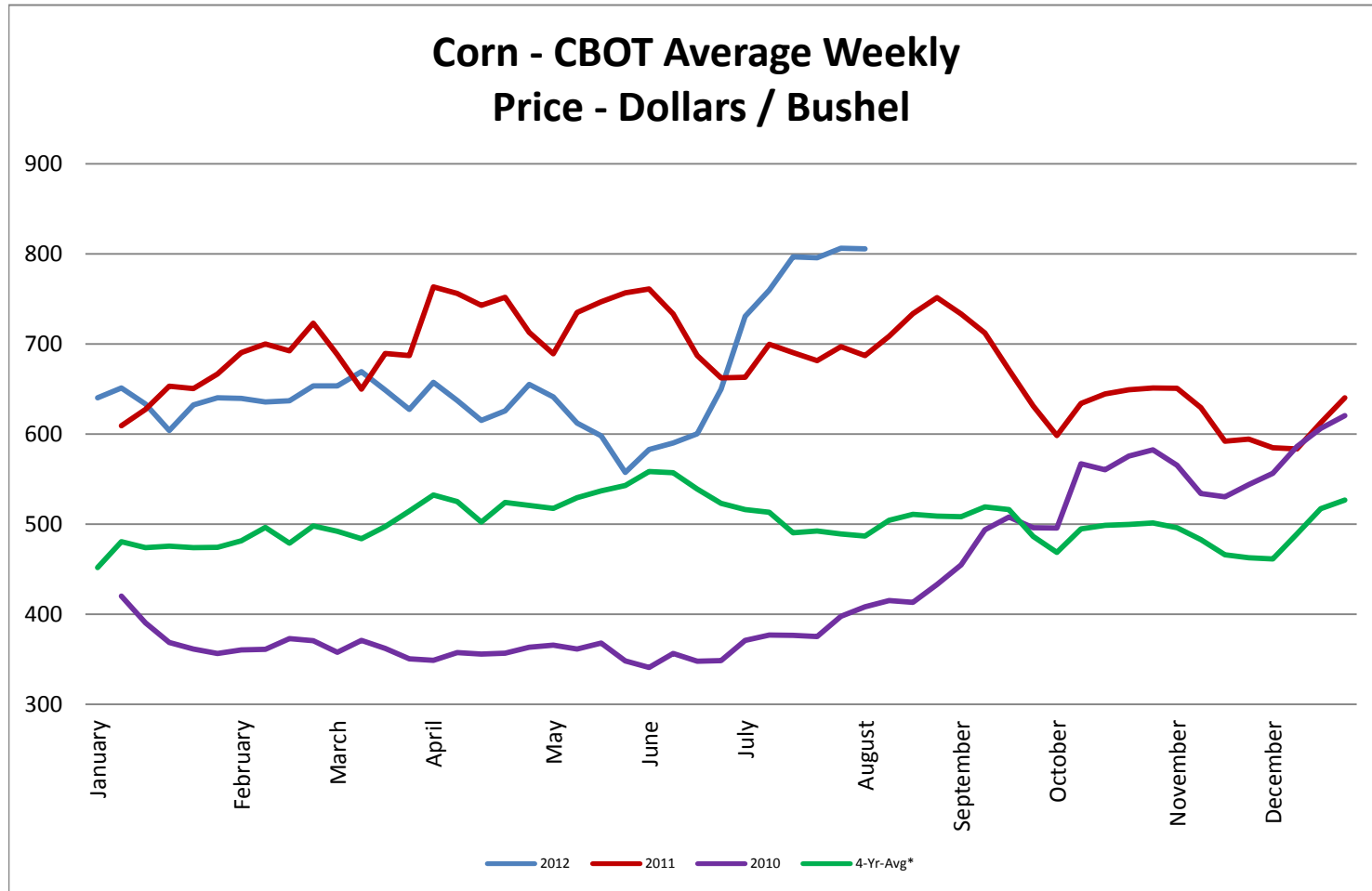
Commentary: As I have stated in the past, the soybean market had been focused on the soybean meal and not on the oil. The oil/meal ratio was decreasing. That changed a bit late last week with the release of the World Agricultural Supply and Demand report from the USDA. They decreased the soybean oil stocks number and that caused a sharp increase on Friday for soybean oil. The ratio turned around slightly. However, the export demand is very low for soybean oil, and the meal demand still remains strong for exports. Helping push soybean oil higher also is the possibility of increased biodiesel mandates, and an increase in crude oil, along with a weakening U.S. dollar. Corn had some solid increases last week. The USDA stocks report showed no real surprises and much of the corn issues including ending stocks and the drought are said to have already been traded. I am not sure that is the case, but corn is hovering around its all-time high. More volatility to come in all markets. There are too many agricultural and outside inputs in precarious situations for the market to trade sideways.

Corn futures closed between \$7.96 and \$8.18-1/4 per bushel, ending the week at \$8.00
Soybean futures closed between \$16.05-1/4 and \$17.09-1/2 per bushel, ending the week at \$17.90-1/2.
Soybean meal futures closed between \$512.030 and \$544.50 per short ton, ending the week at \$544.50.
Soybean oil futures closed between 0.5129 and \$0.5360 per pound, ending the week at \$0.5360
Wheat futures closed between \$8.85-1/4 and \$9.13 per bushel, ending the week at \$8.85-1/4.

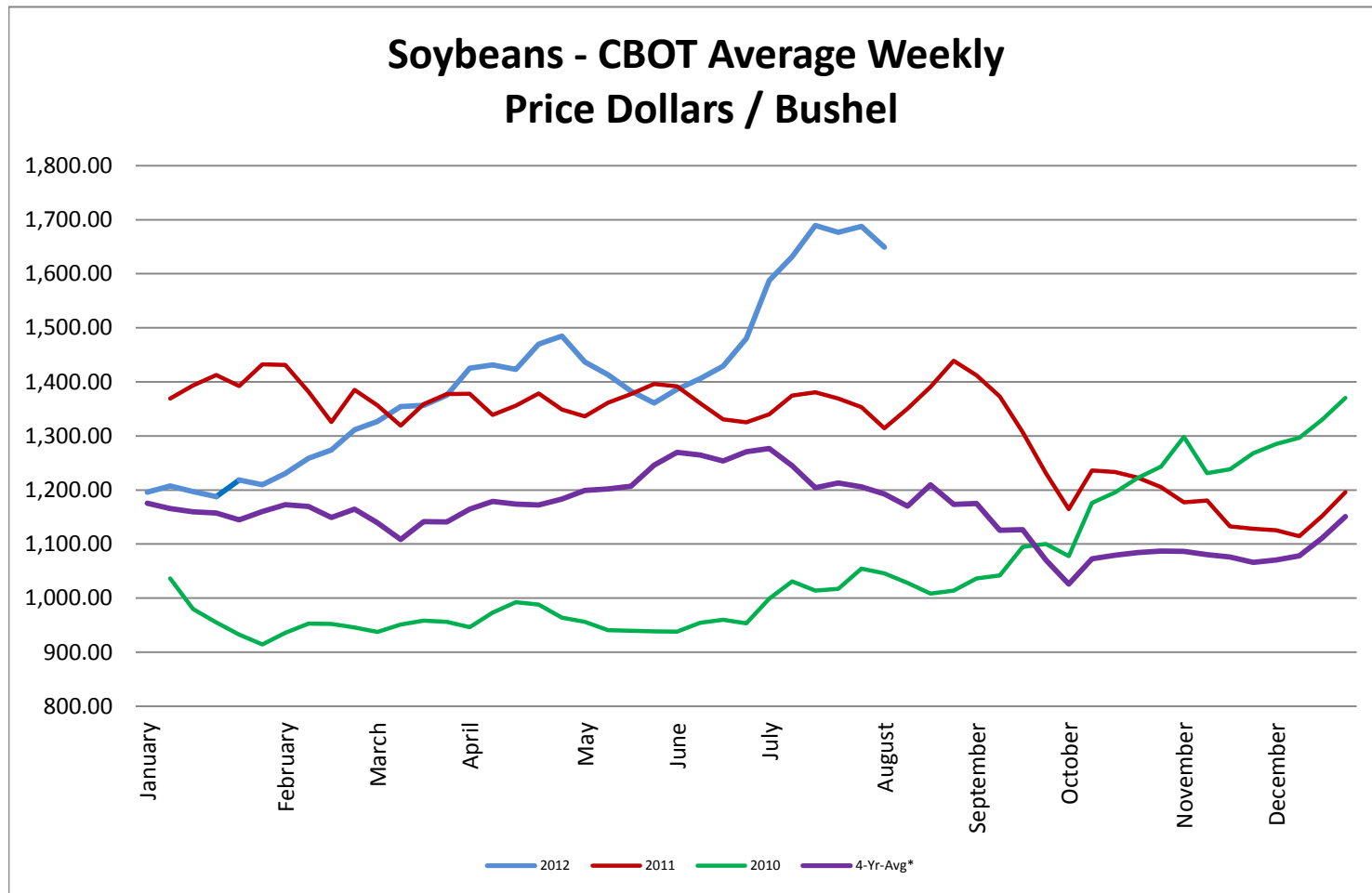
* Used as the indexing unit of measure for this exchange rate

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.

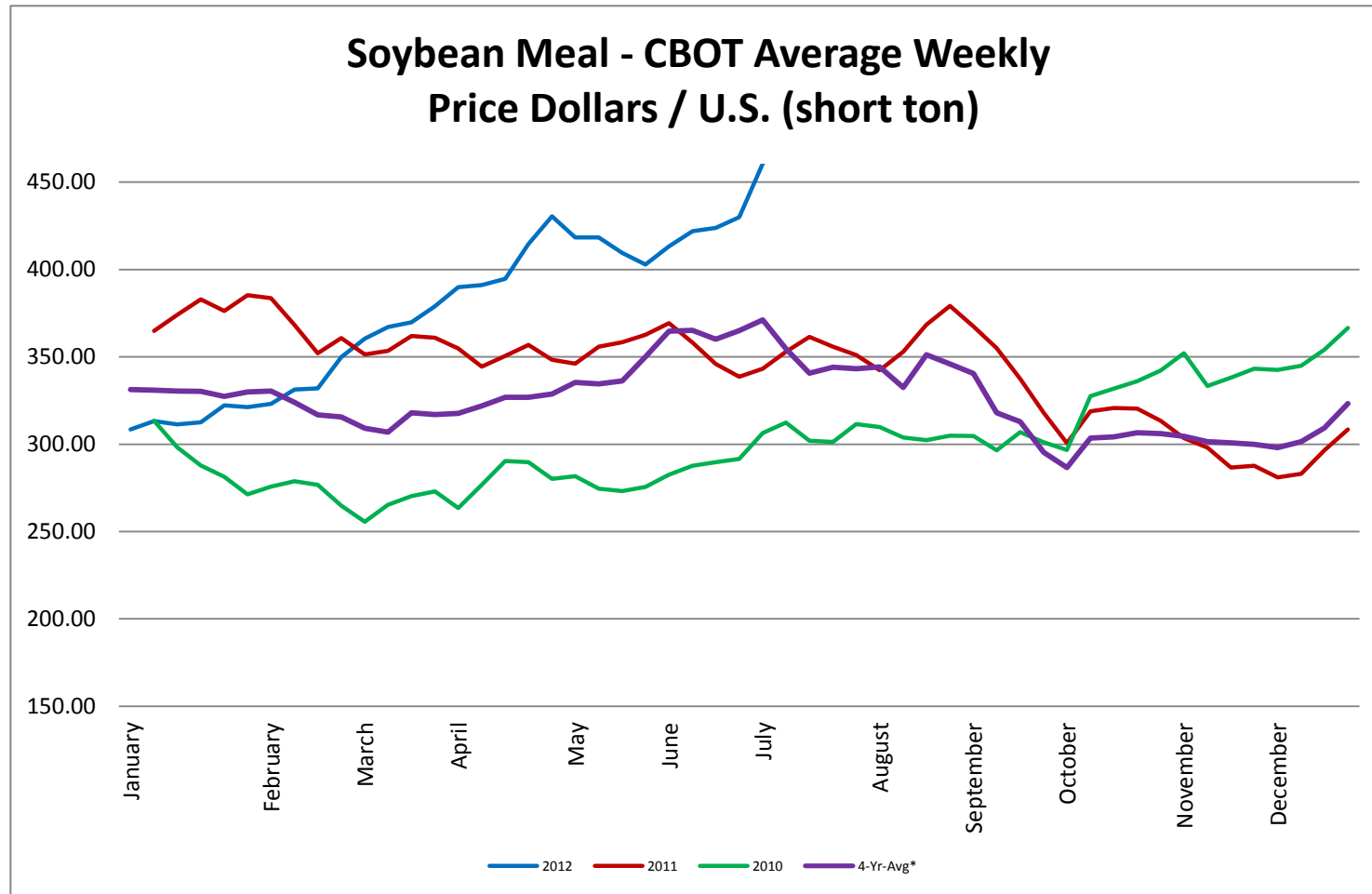
Corn - CBOT Weekly Futures Price



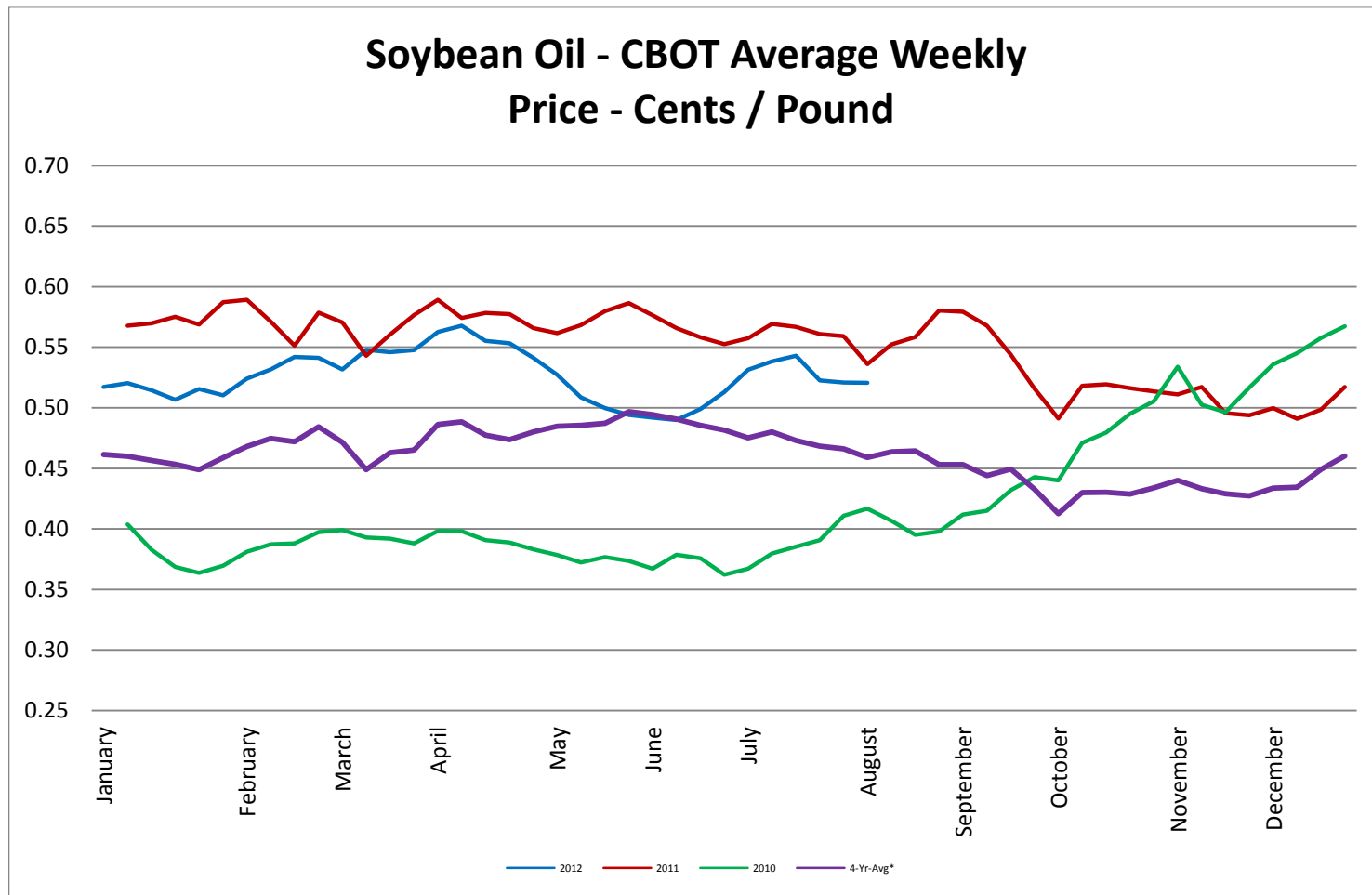
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



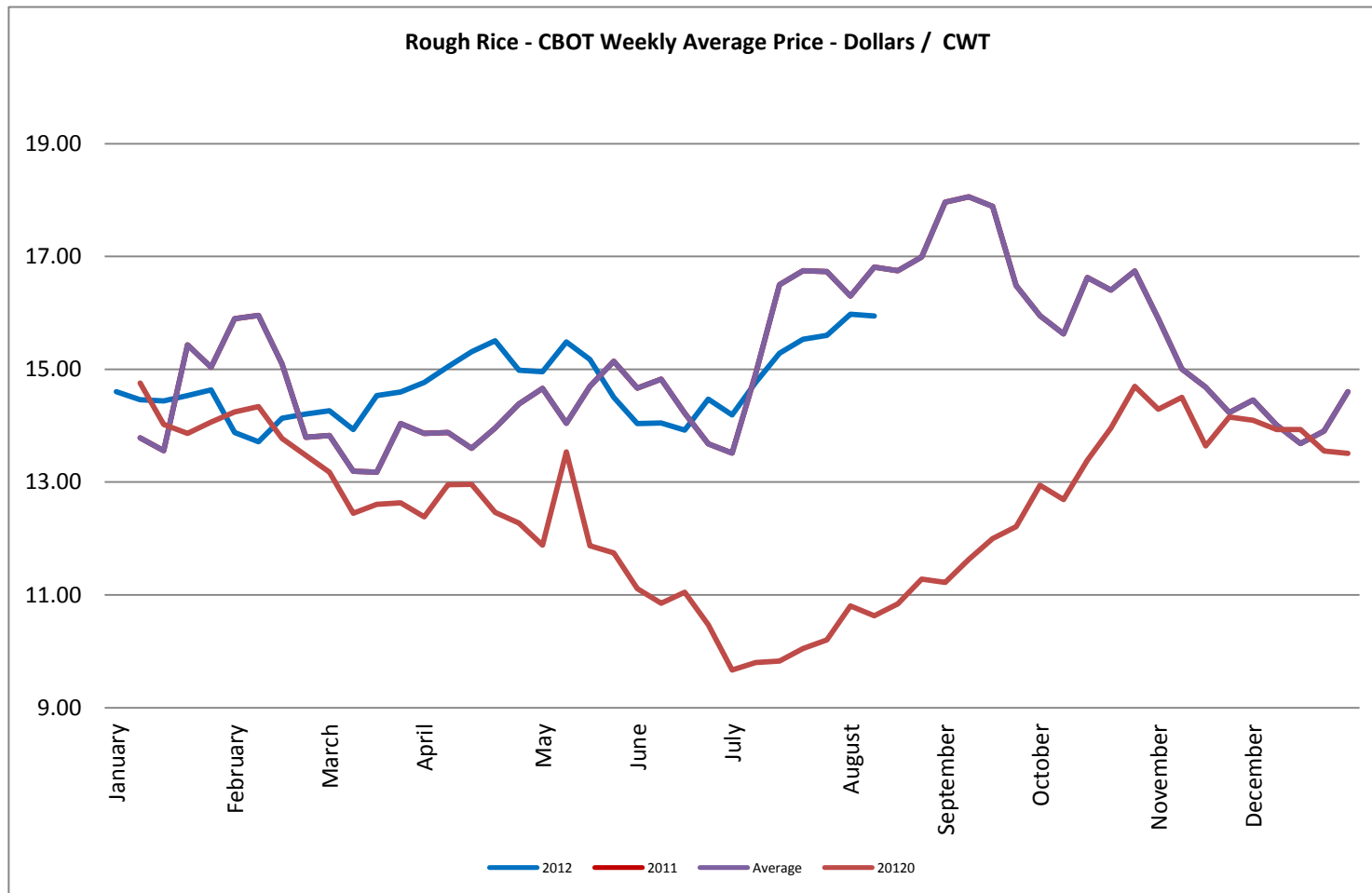
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



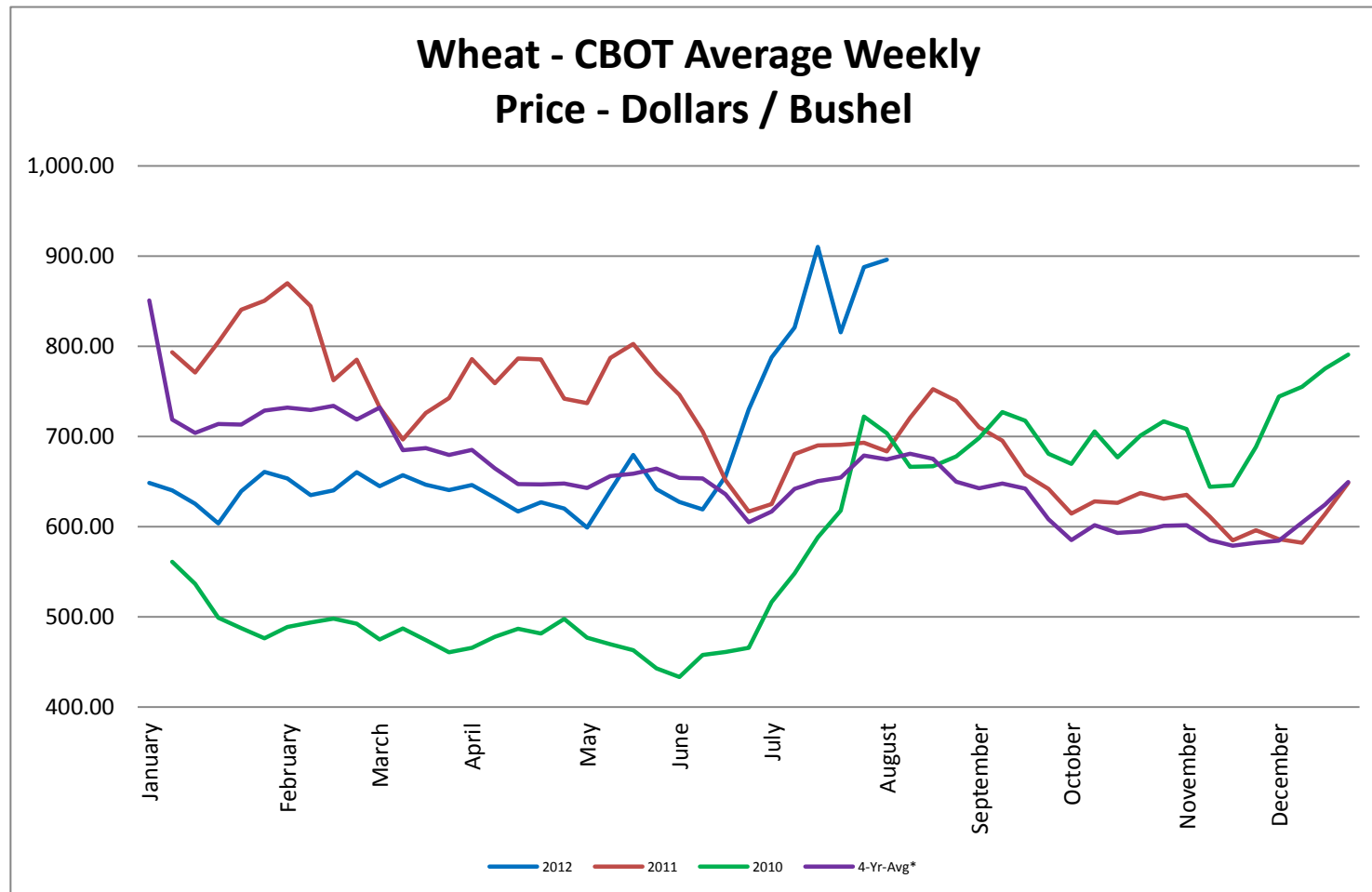
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



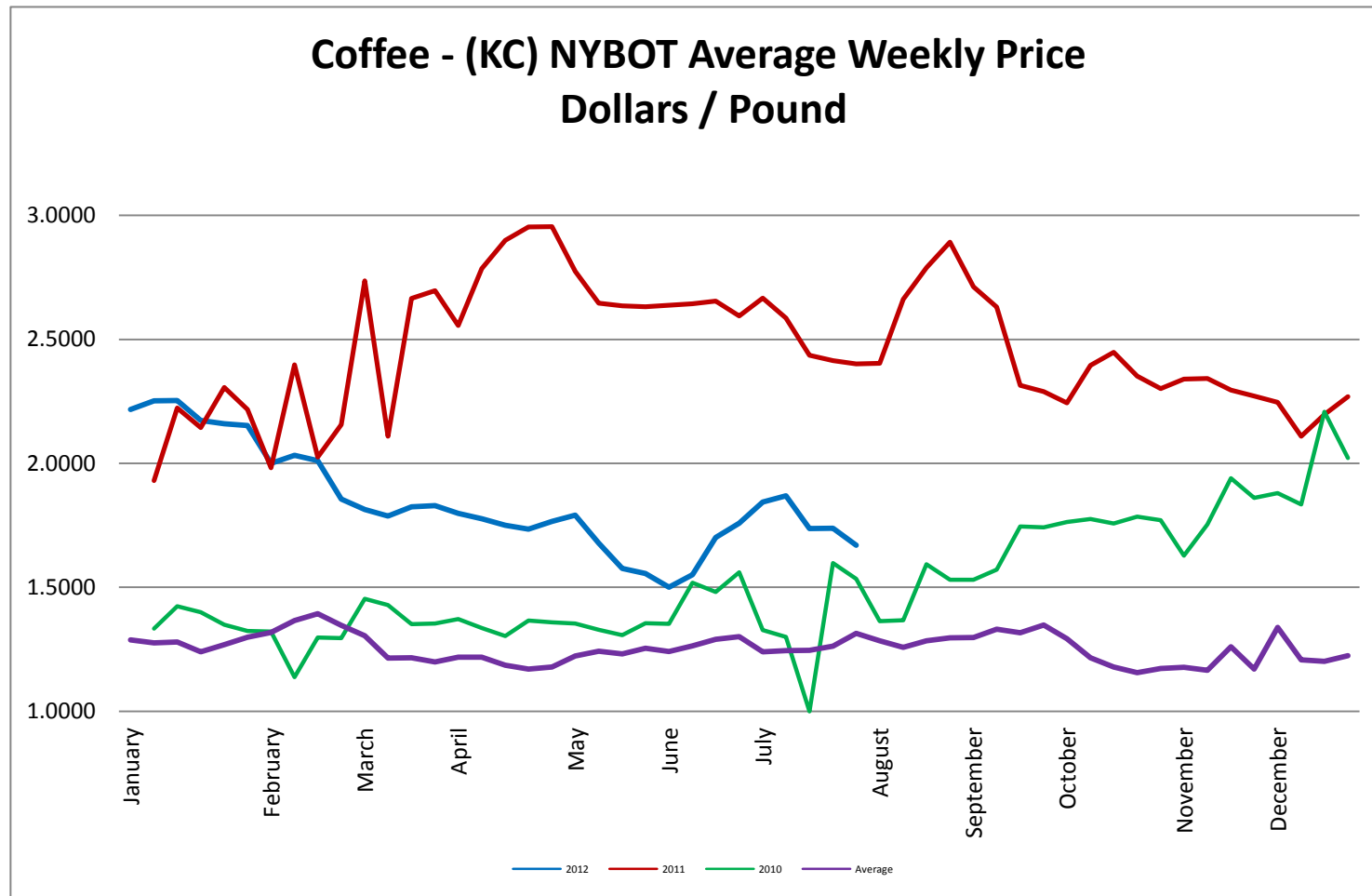
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



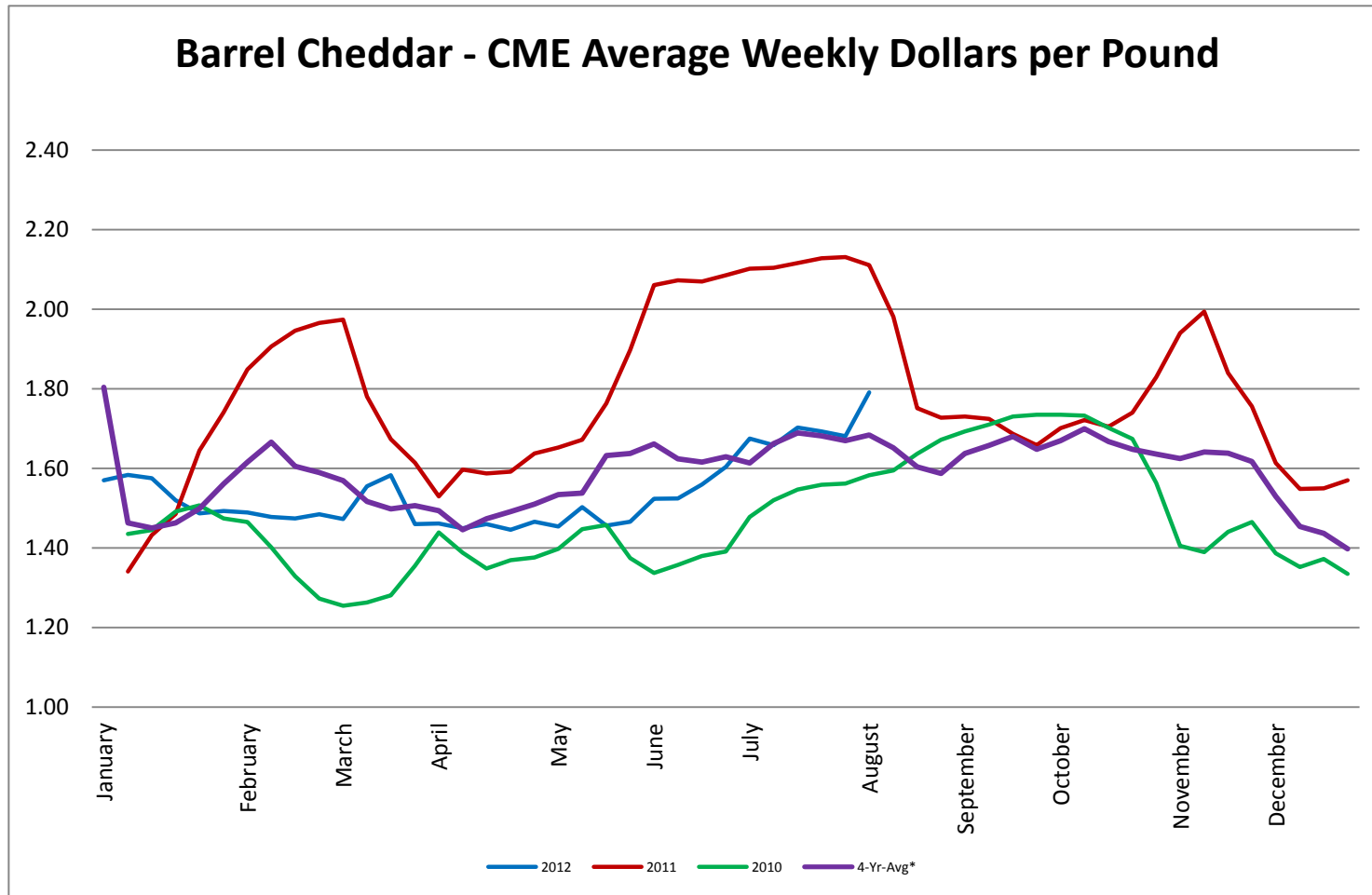
Wheat - CBOT Weekly Average Price - Dollars / Bushel



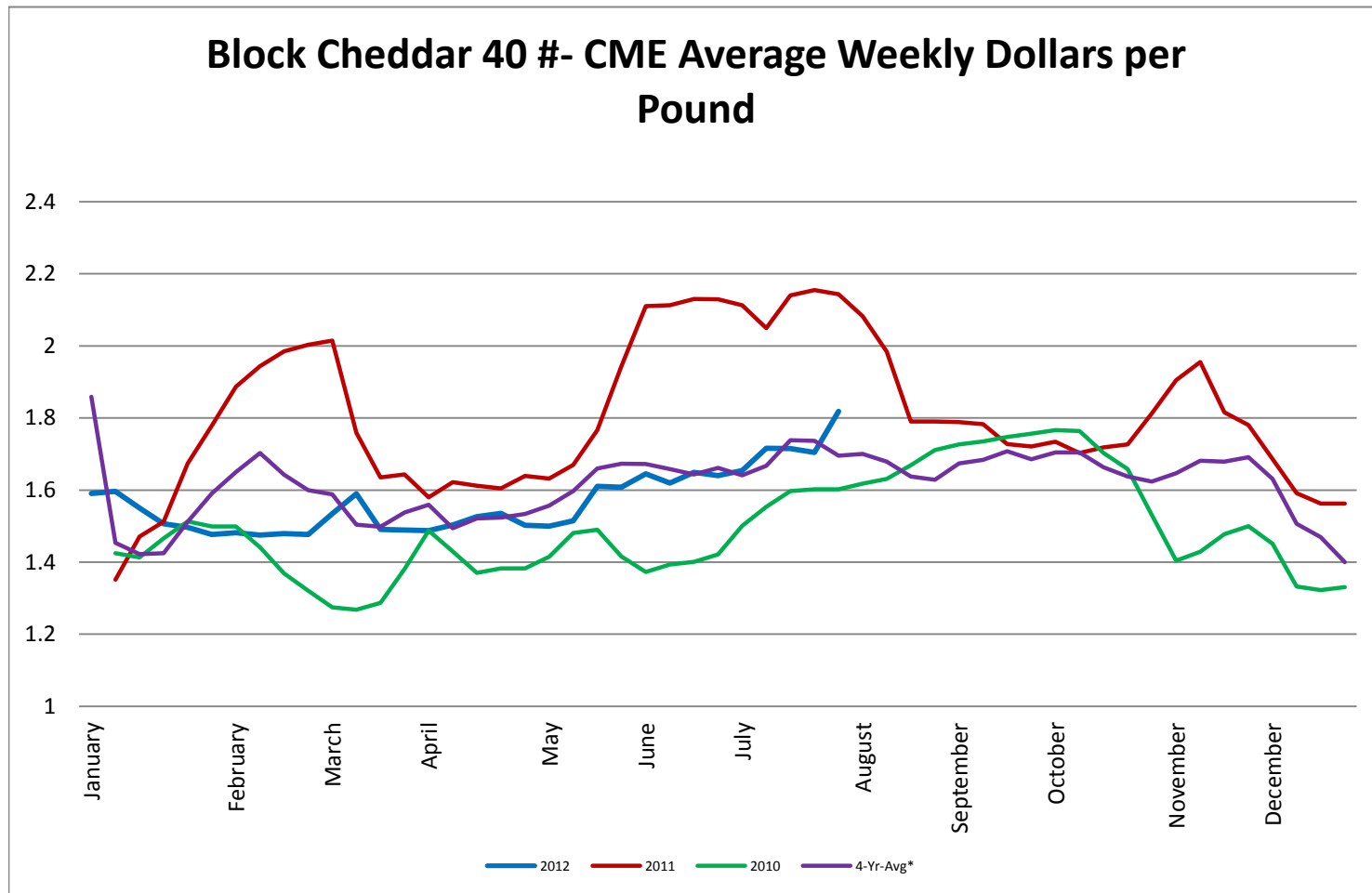
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



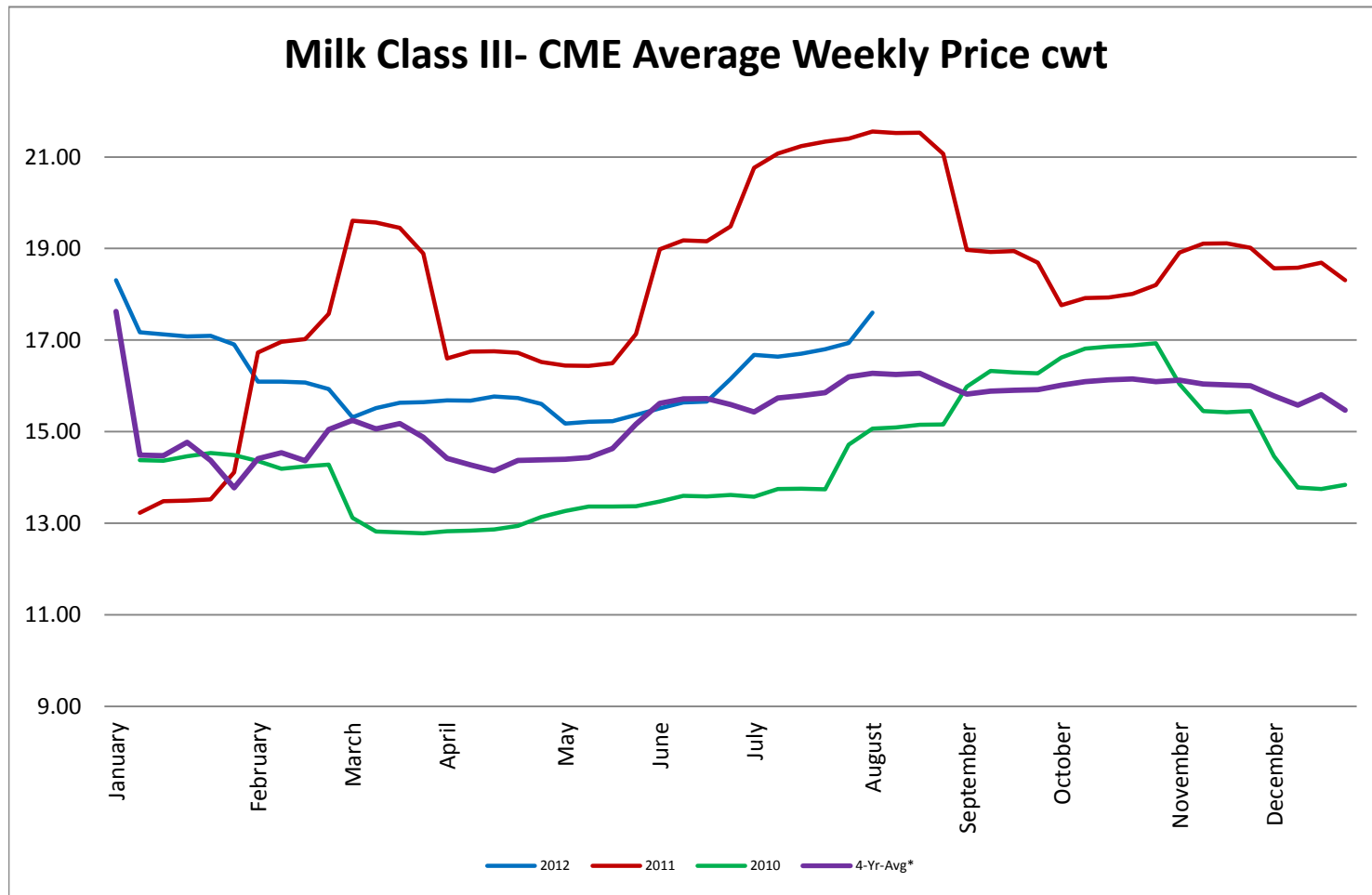
Barrel Cheddar - CME Average Weekly Price / Pound



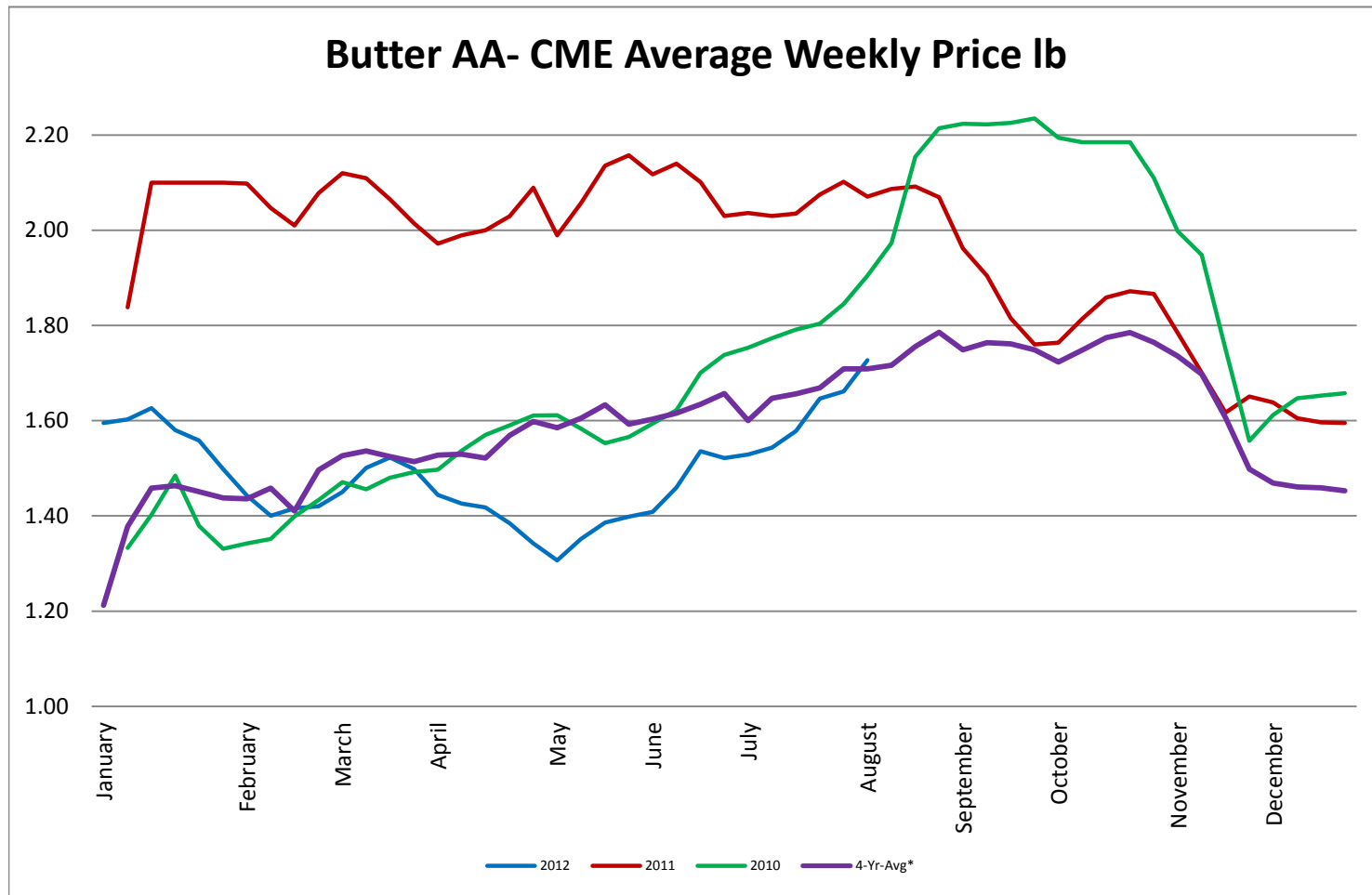
40 LB Block Cheddar - CME Average Weekly Price / Pound



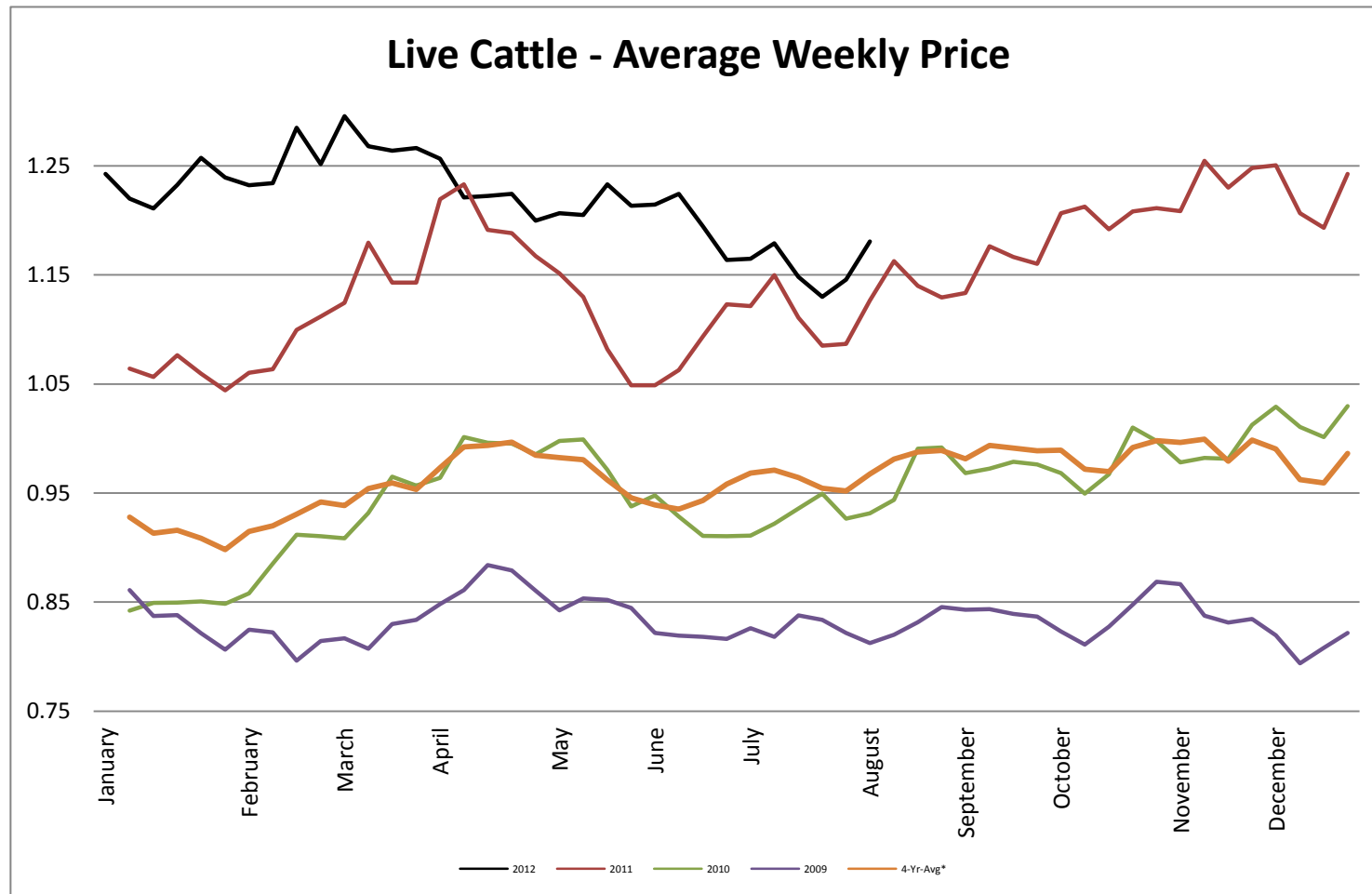
Milk Class III - CME Average Weekly Price CWT



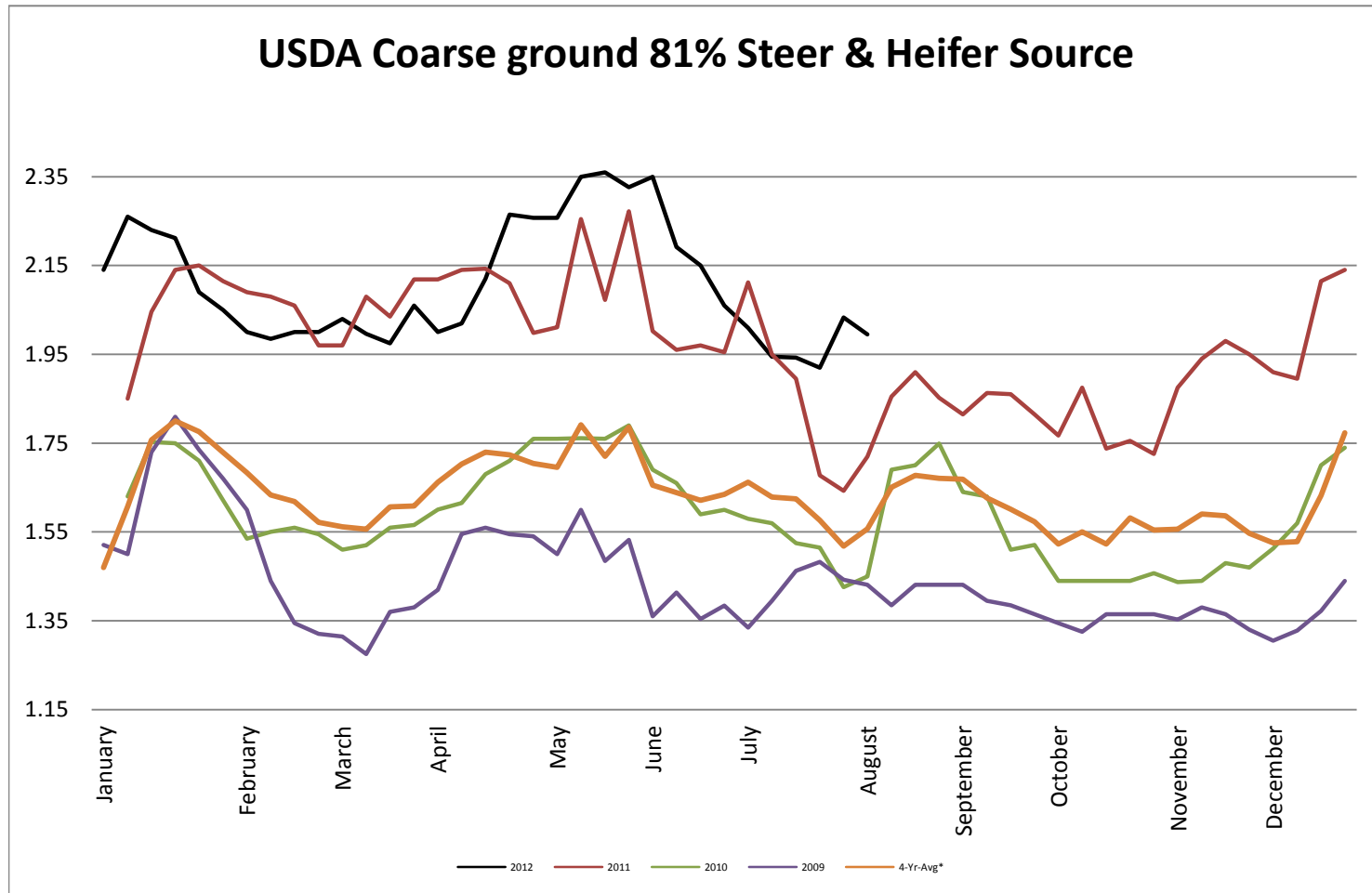
Butter AA - CME Average Weekly Price lb



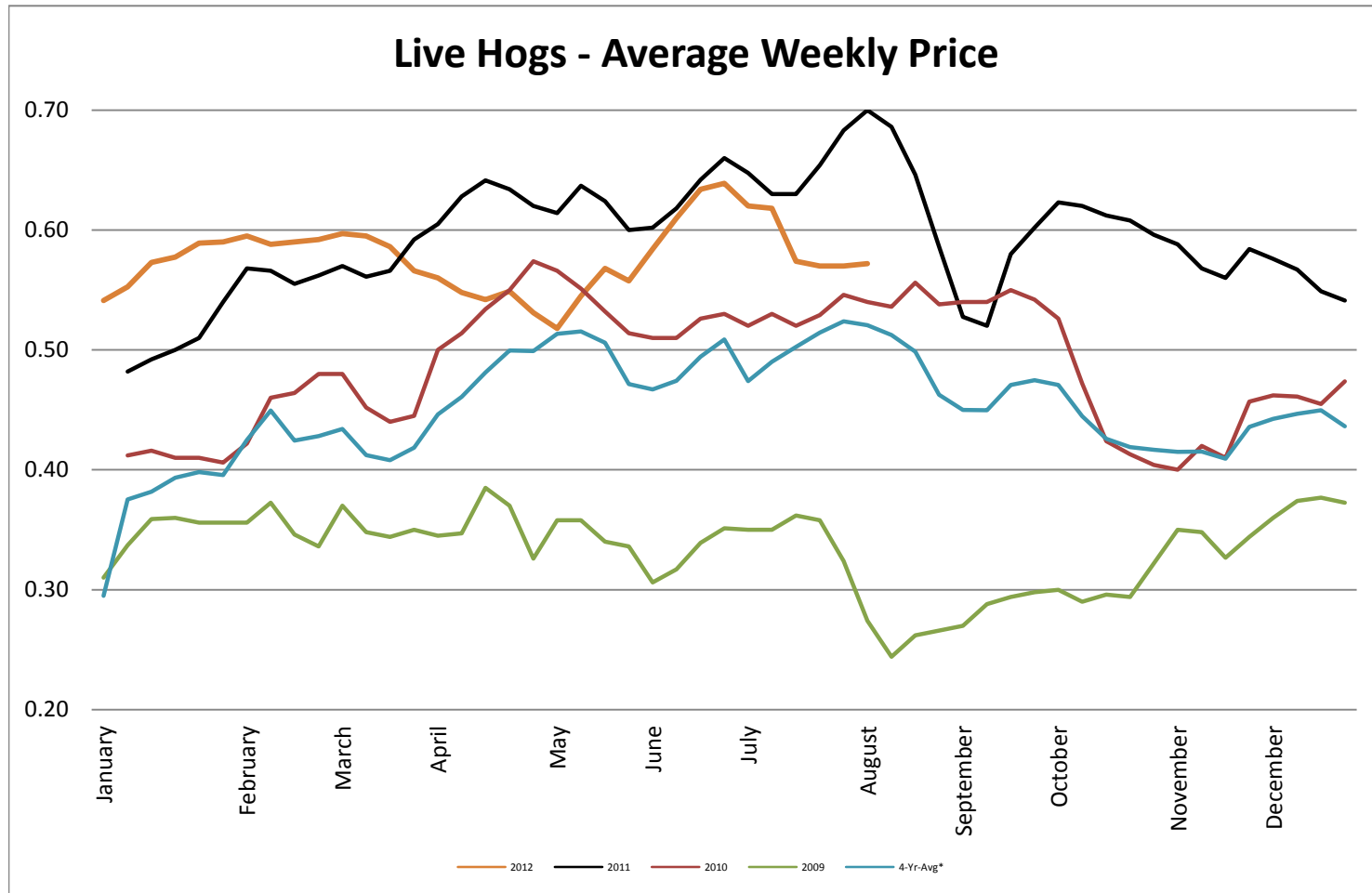
Live Cattle - Average Weekly Price USDA - 6 State Average



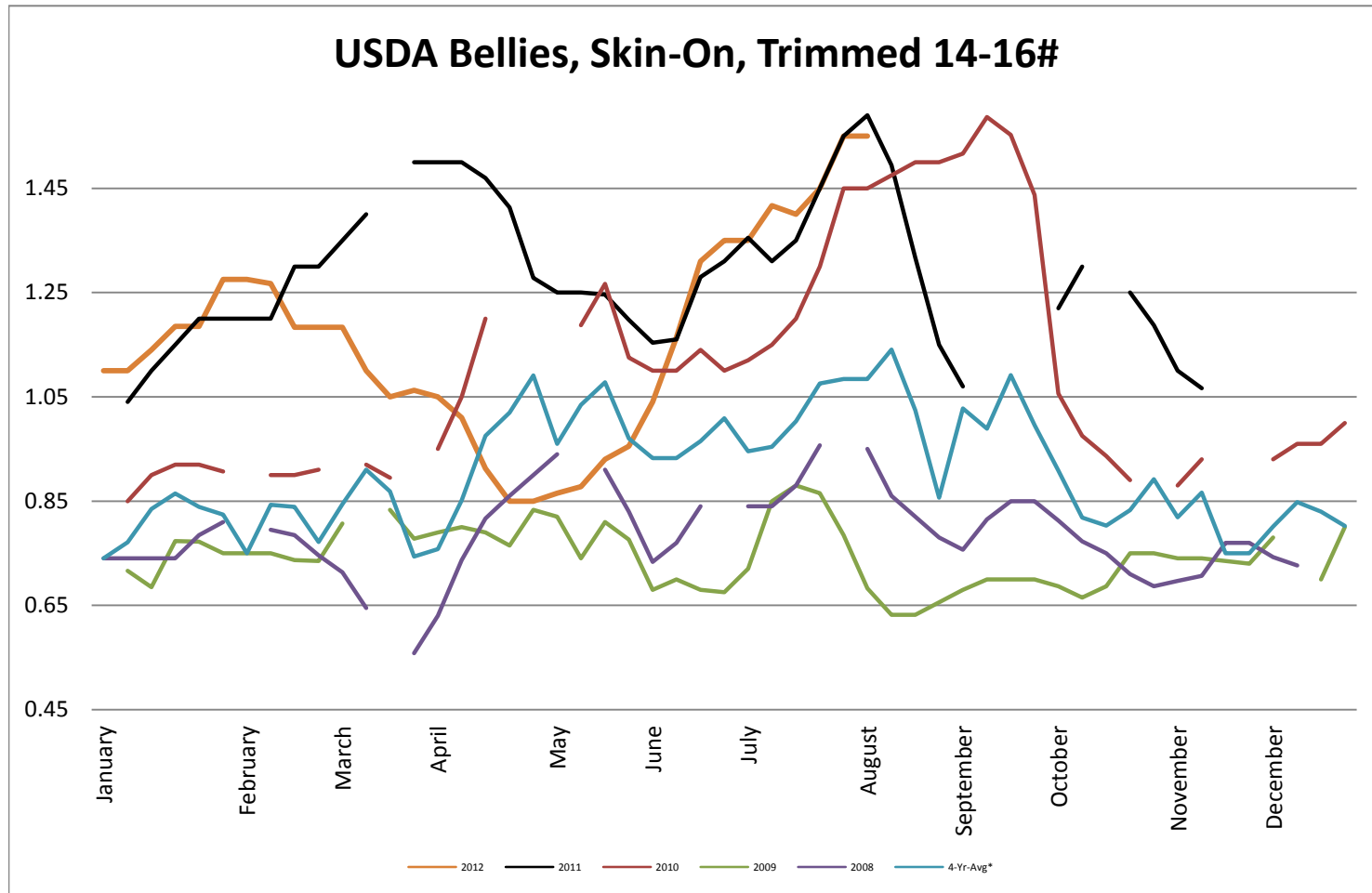
USDA Coarse ground 81% Steer & Heifer Source



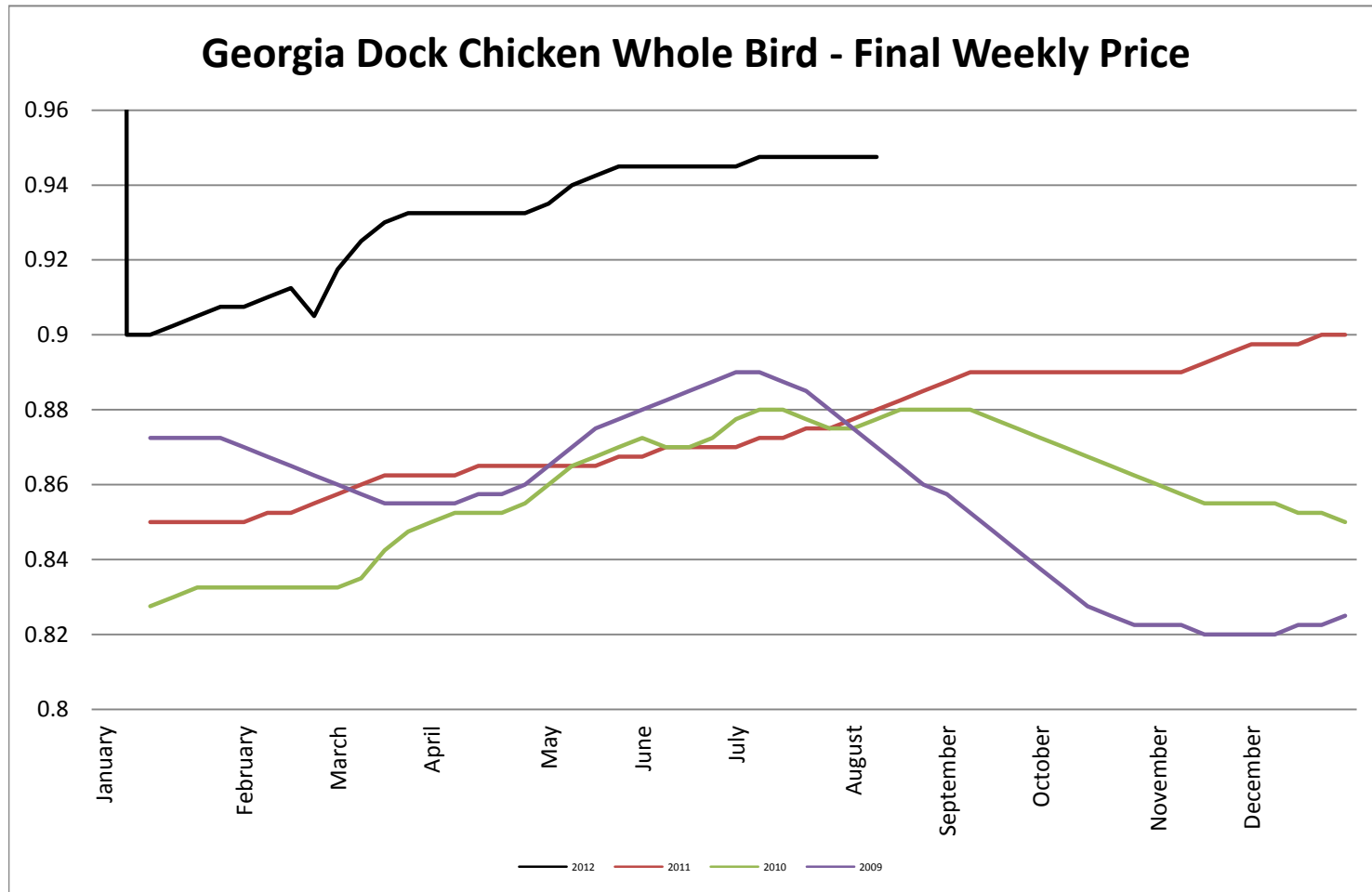
USDA Live Hogs - Average Weekly Price



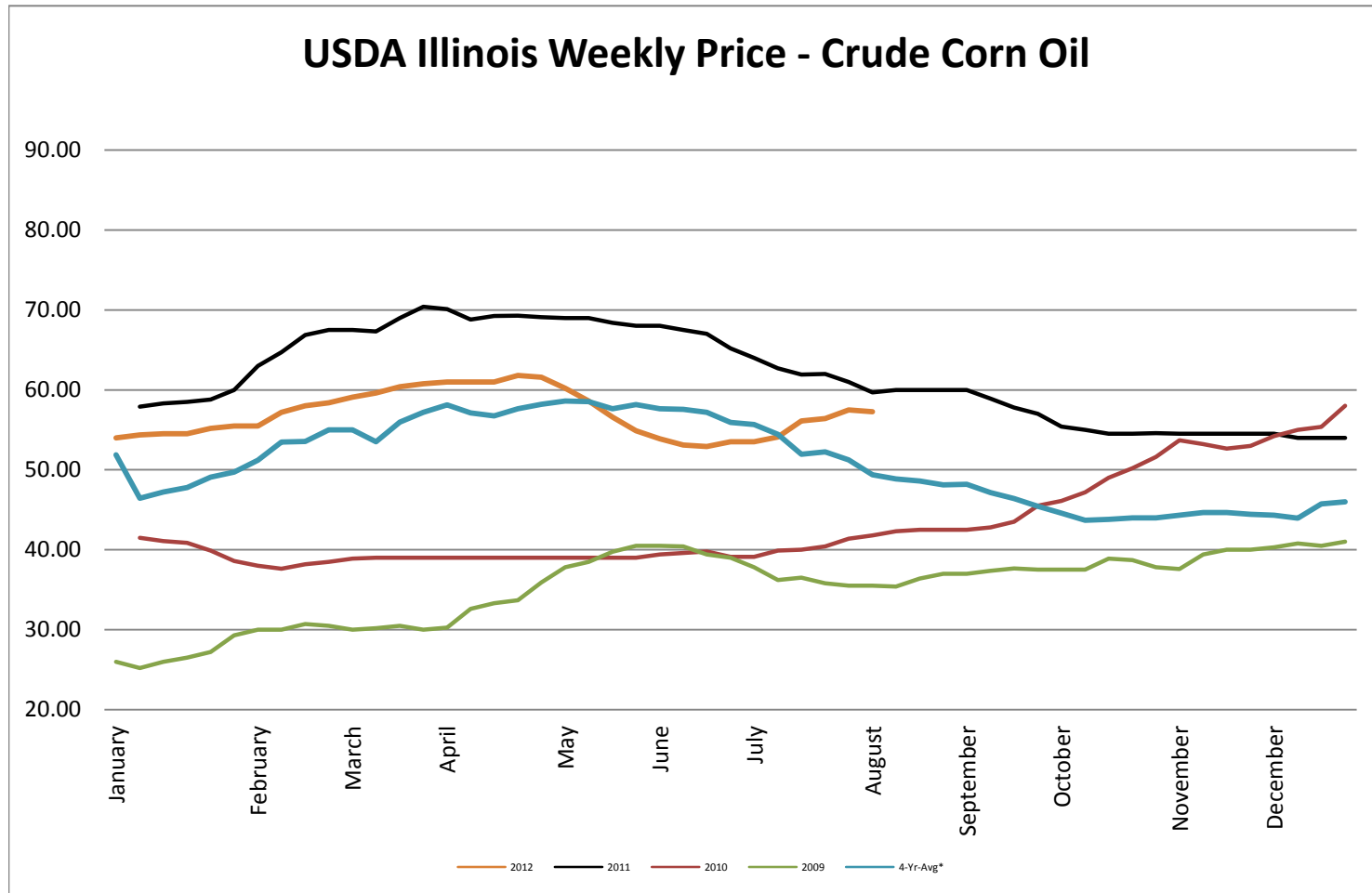
USDA Bellies, Skin-On, Trimmed 14-16#



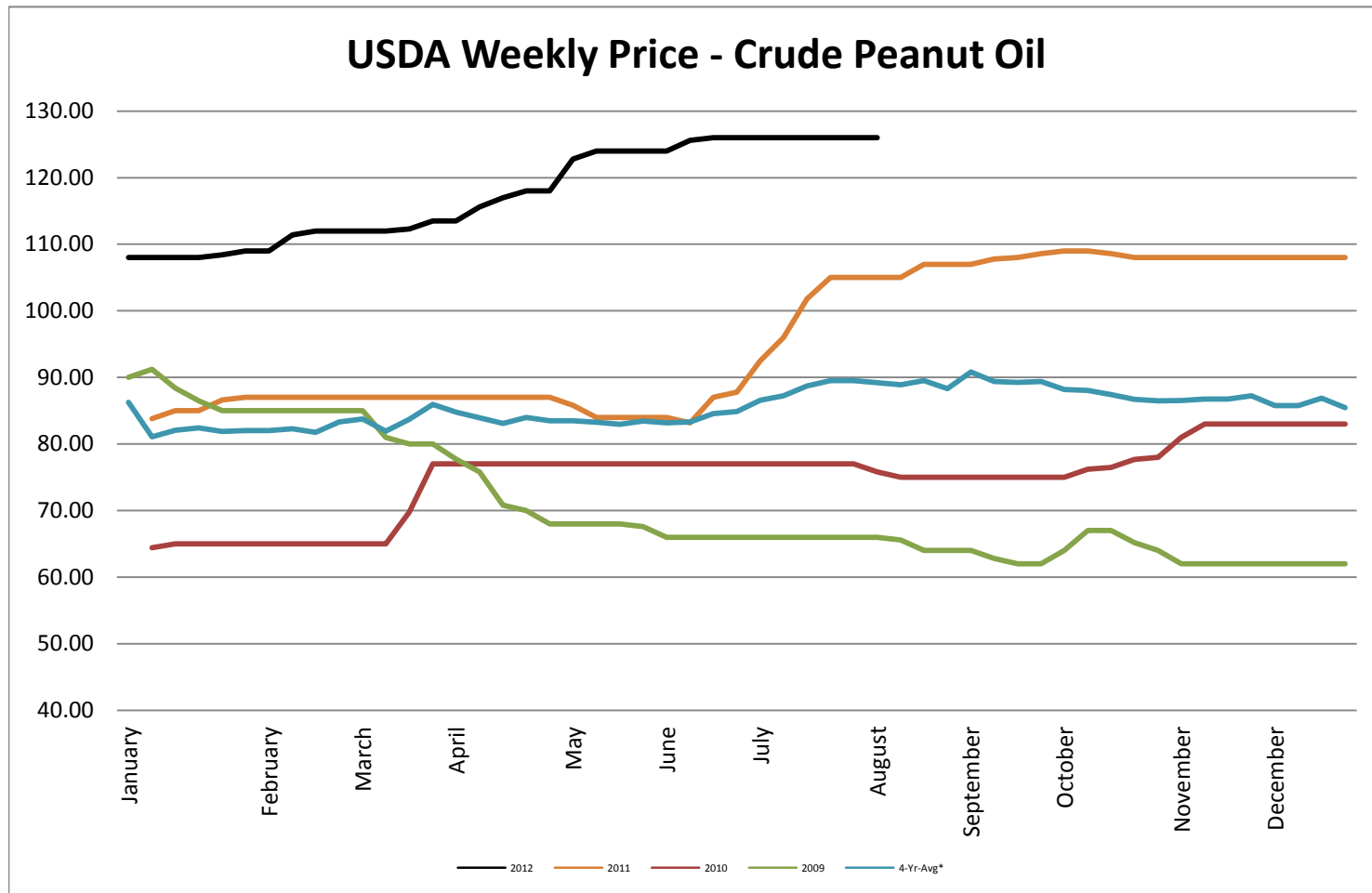
Georgia Dock Chicken - Final Weekly Price



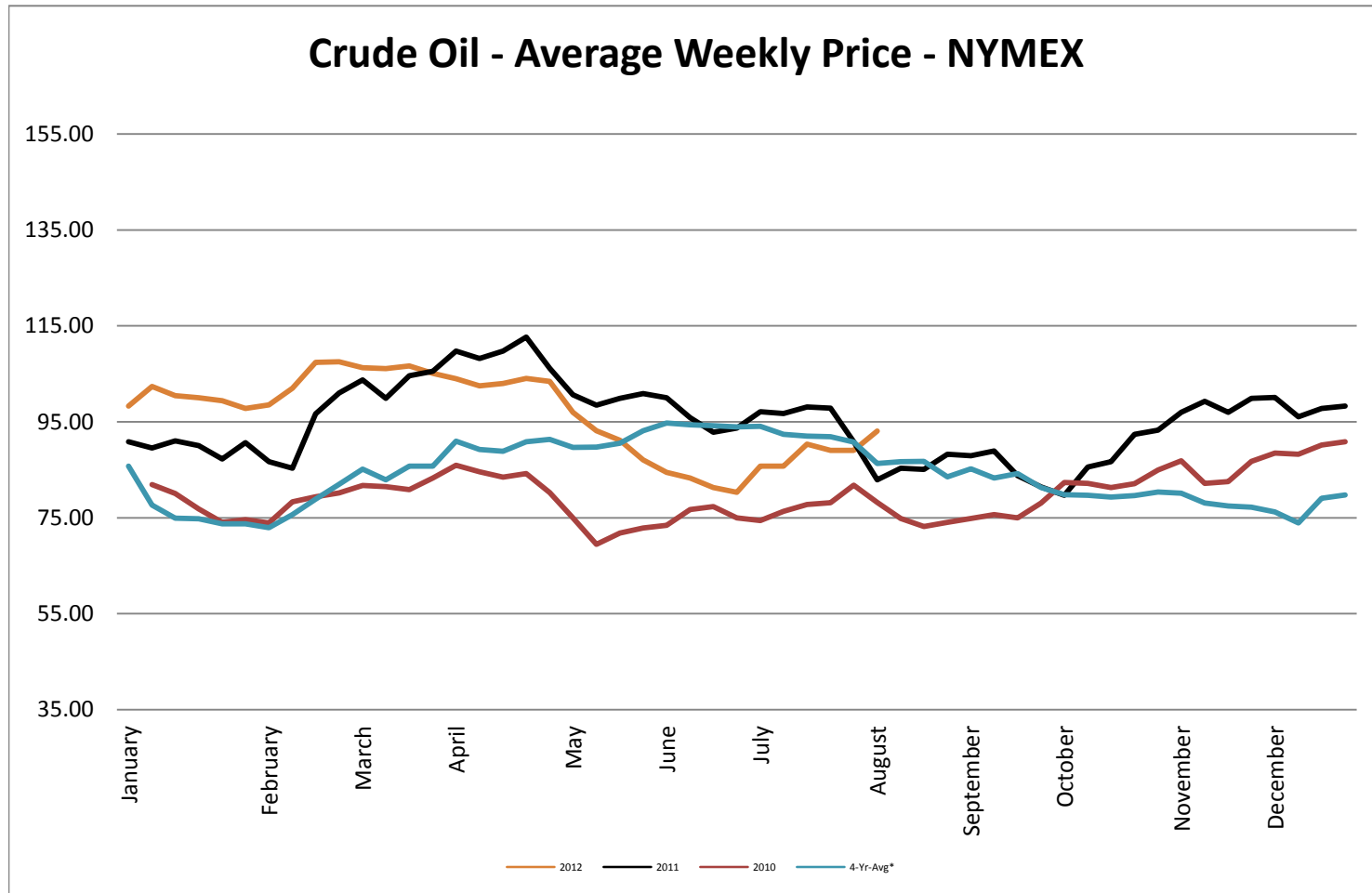
USDA Weekly Price - Crude Corn Oil

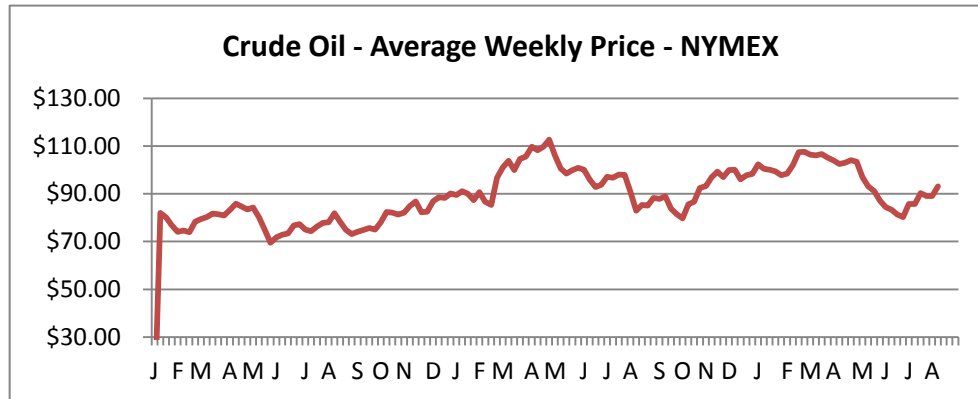


USDA Weekly Price - Crude Peanut Oil

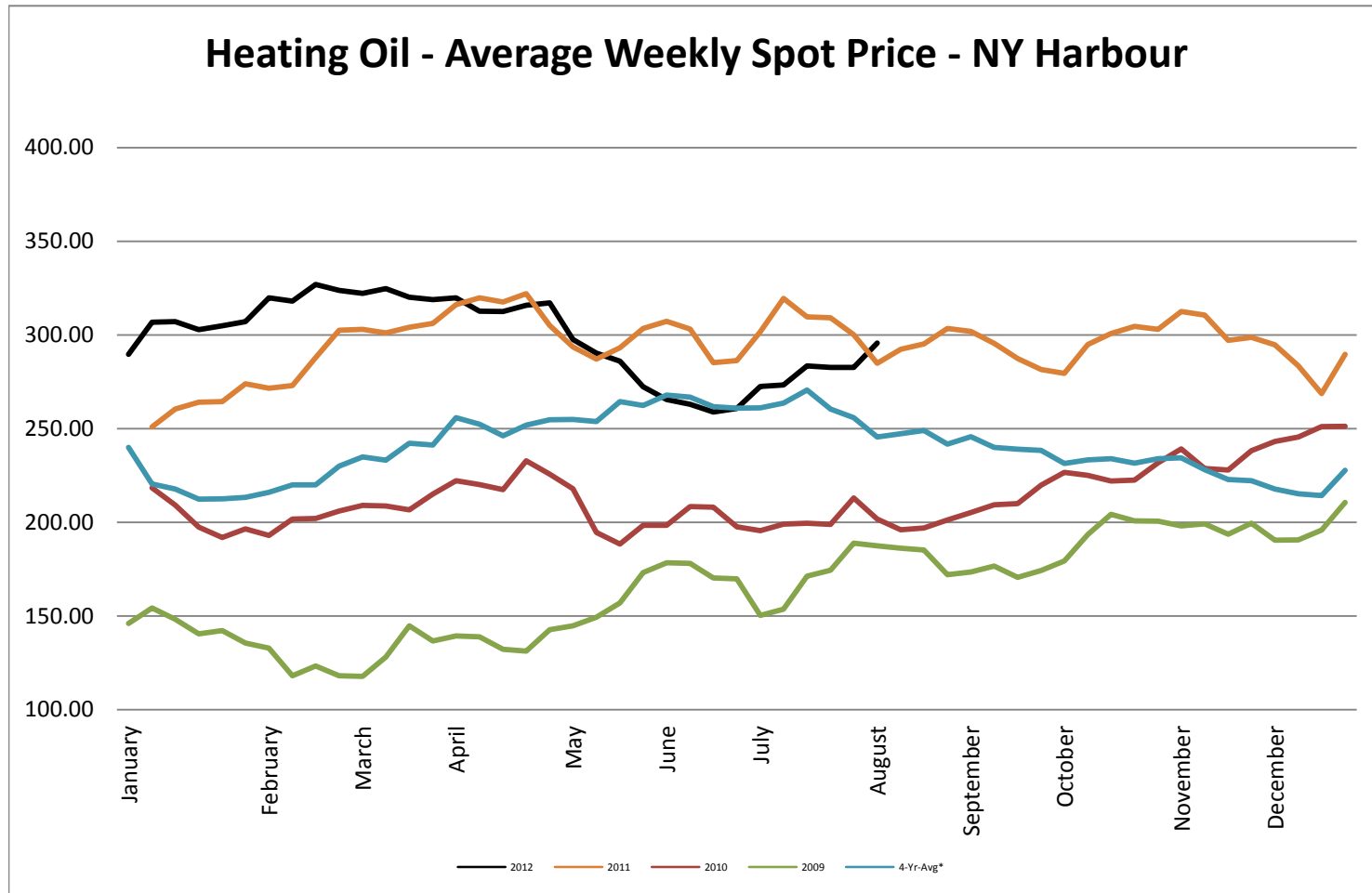


Crude Oil - Average Weekly Price - NYMEX

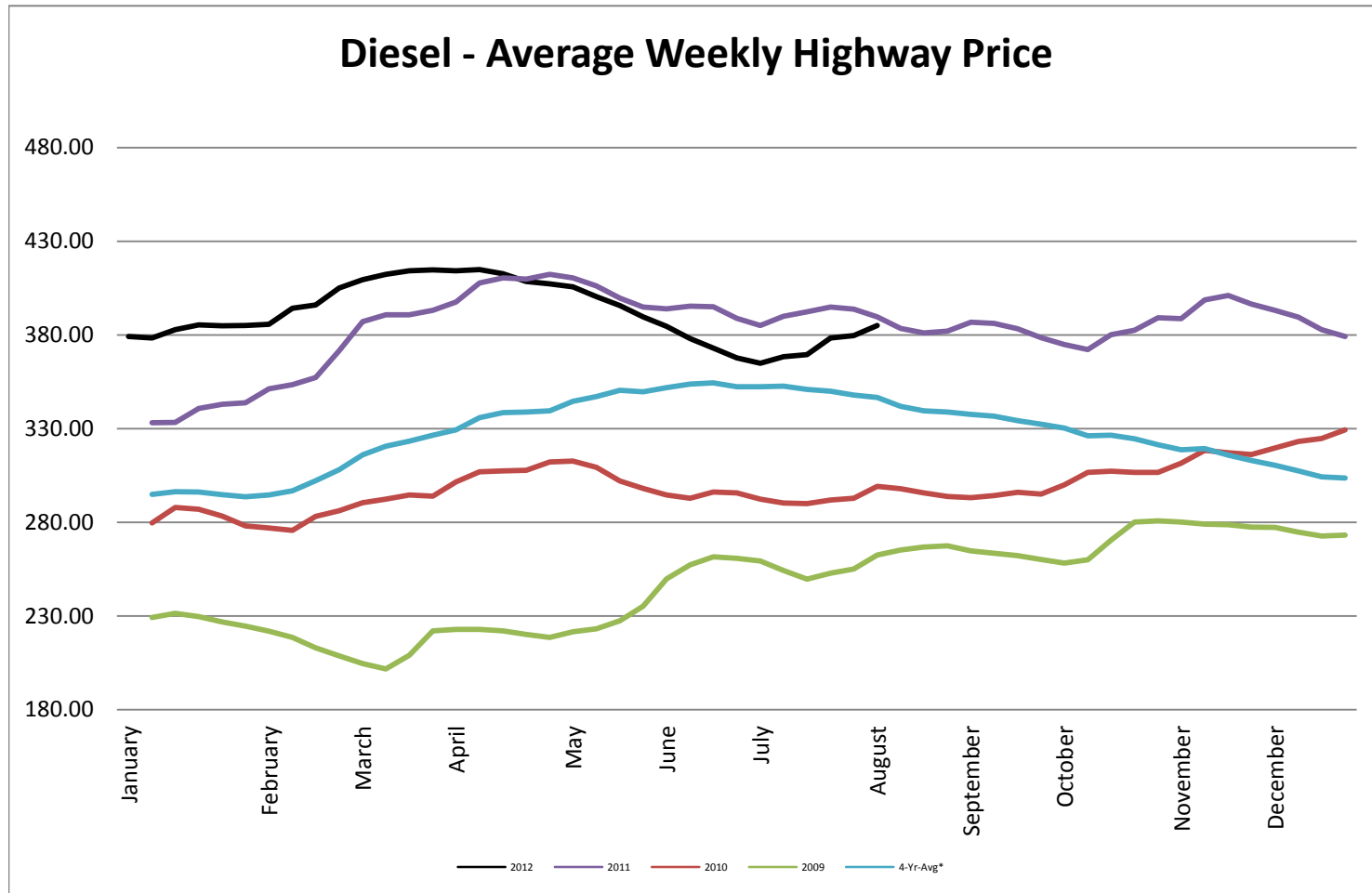




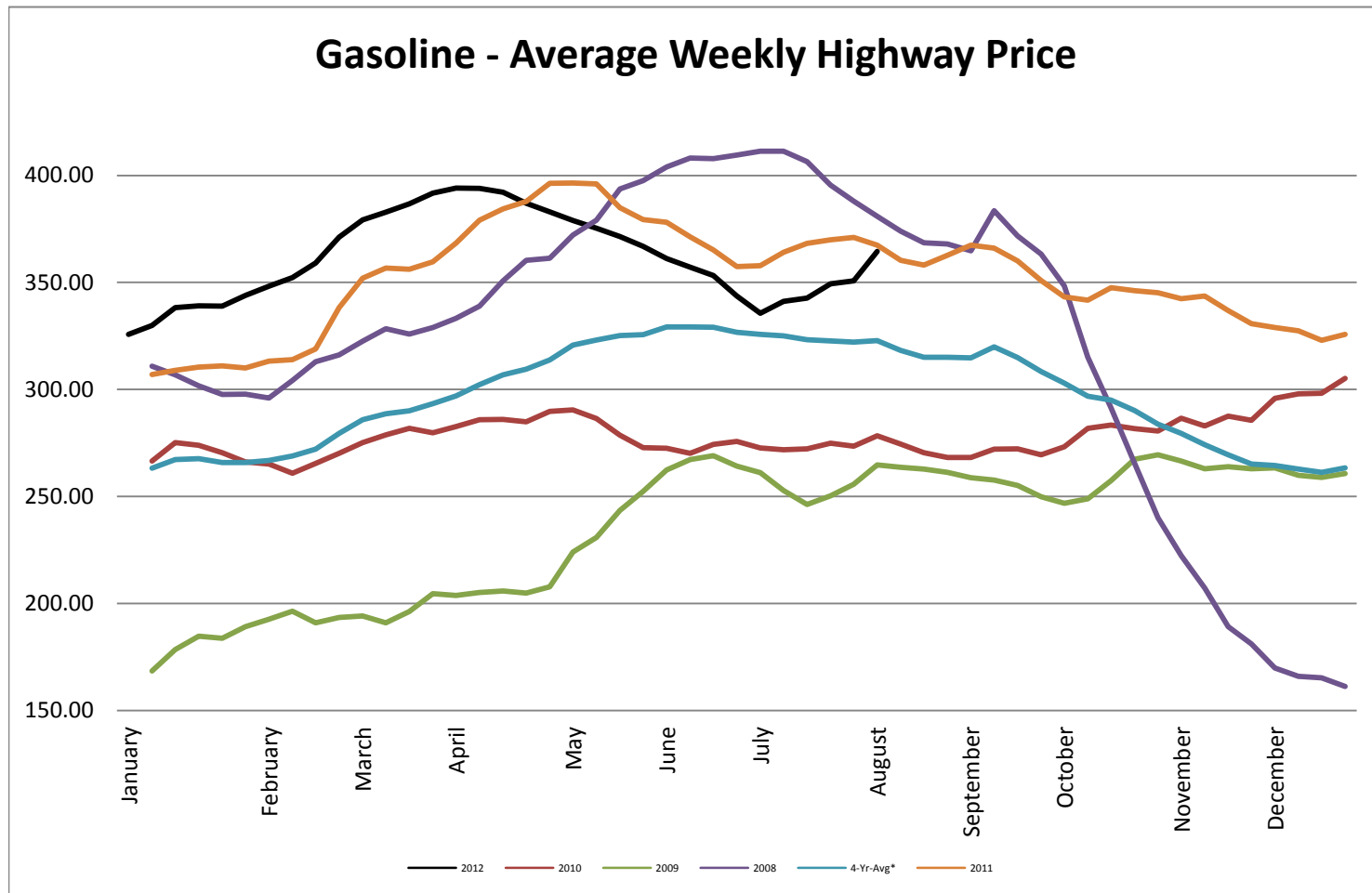
Heating Oil - Average Weekly Spot Price - NY Harbour



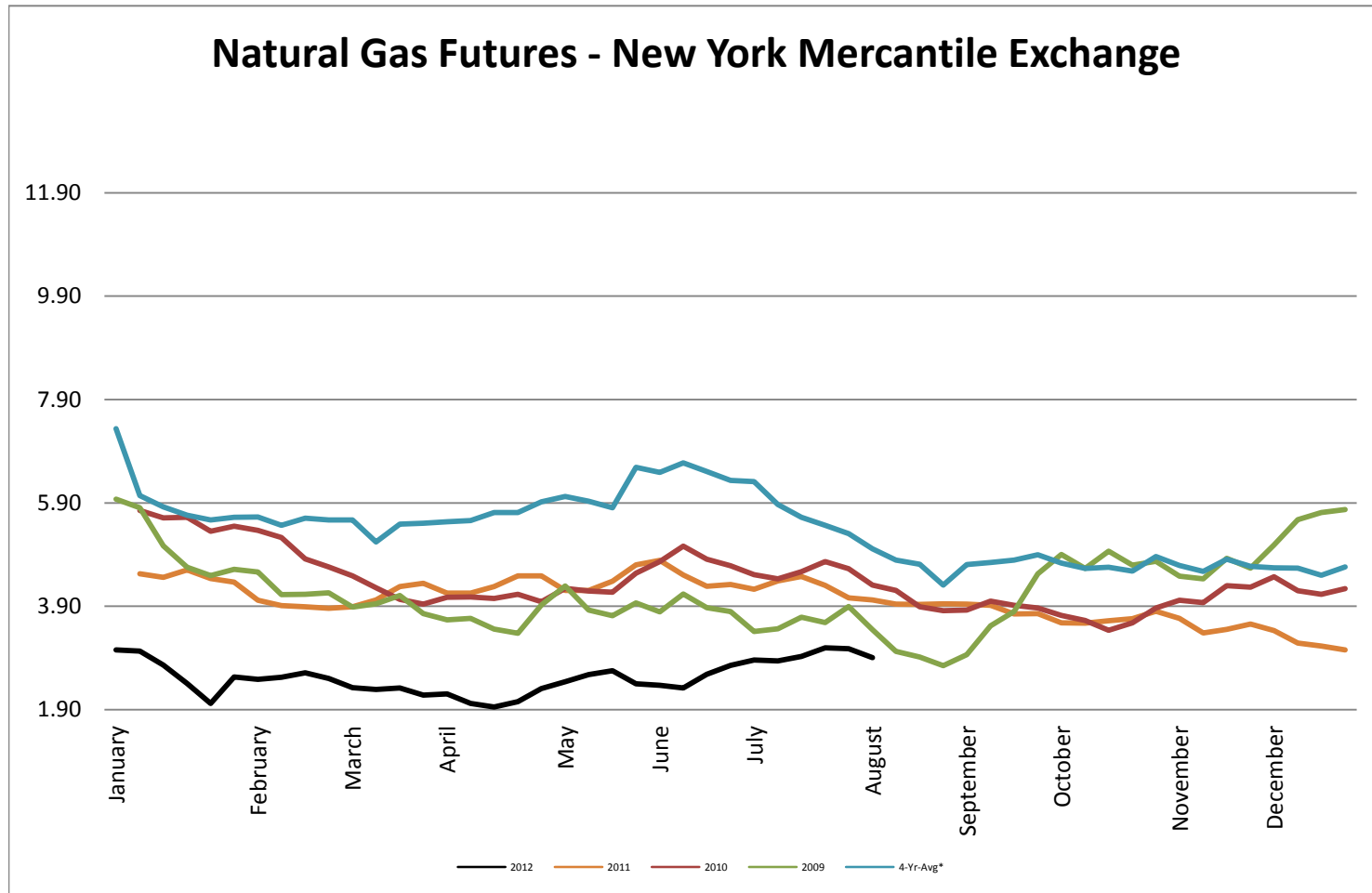
Diesel - Average Weekly Highway Price



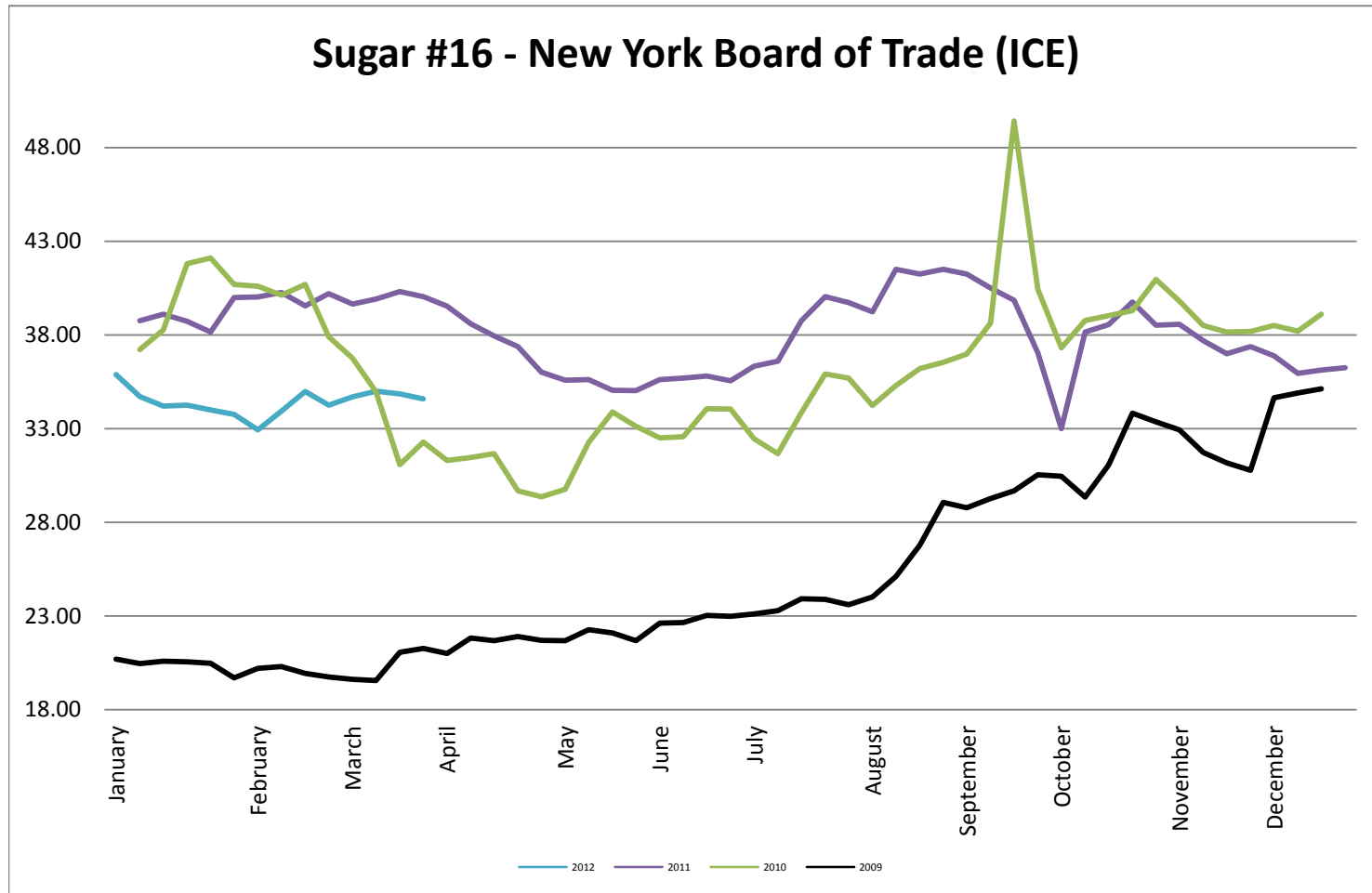
Gasoline Unleaded - Average Weekly Highway Price



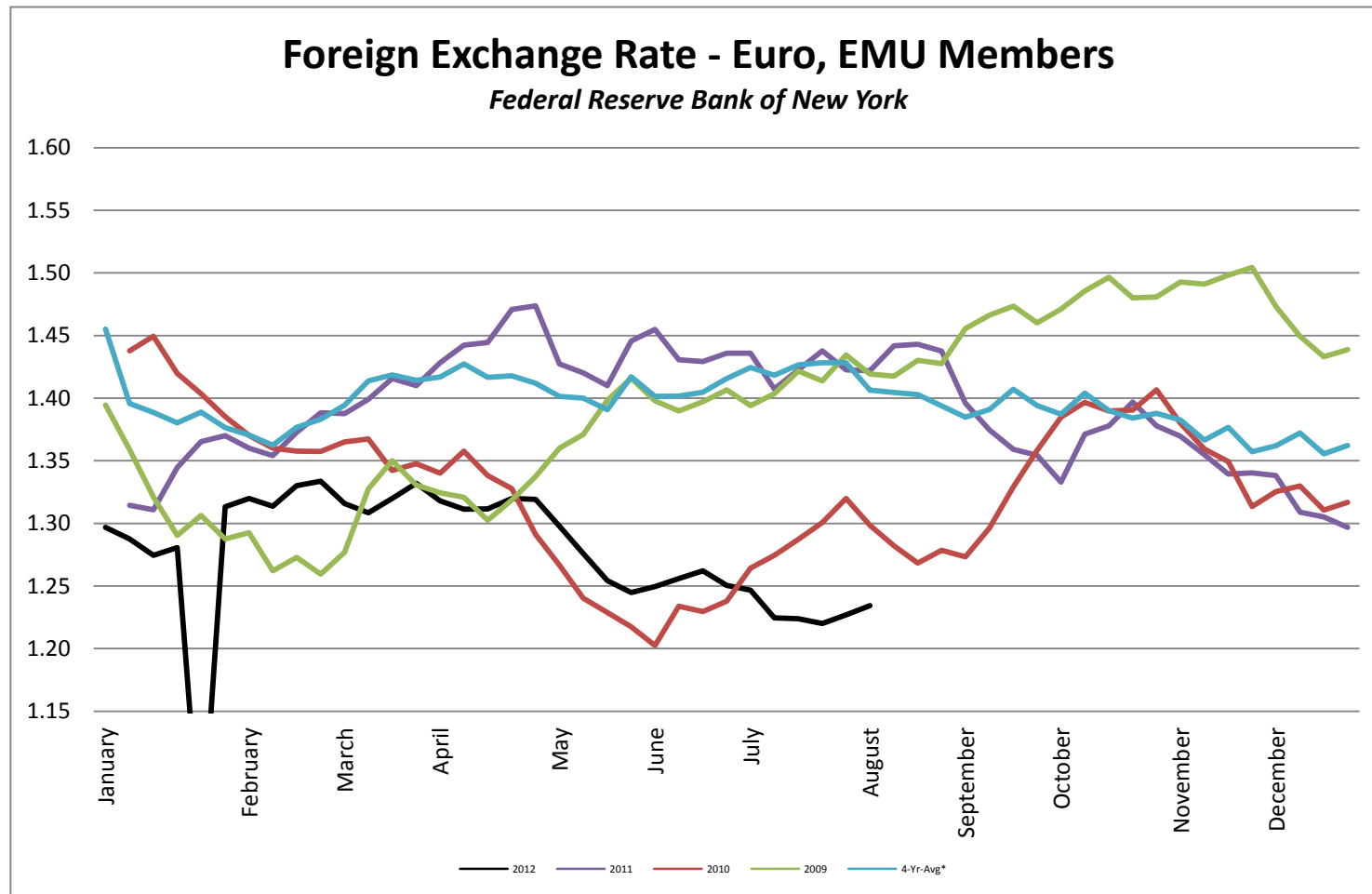
Natural Gas Futures - New York Mercantile Exchange



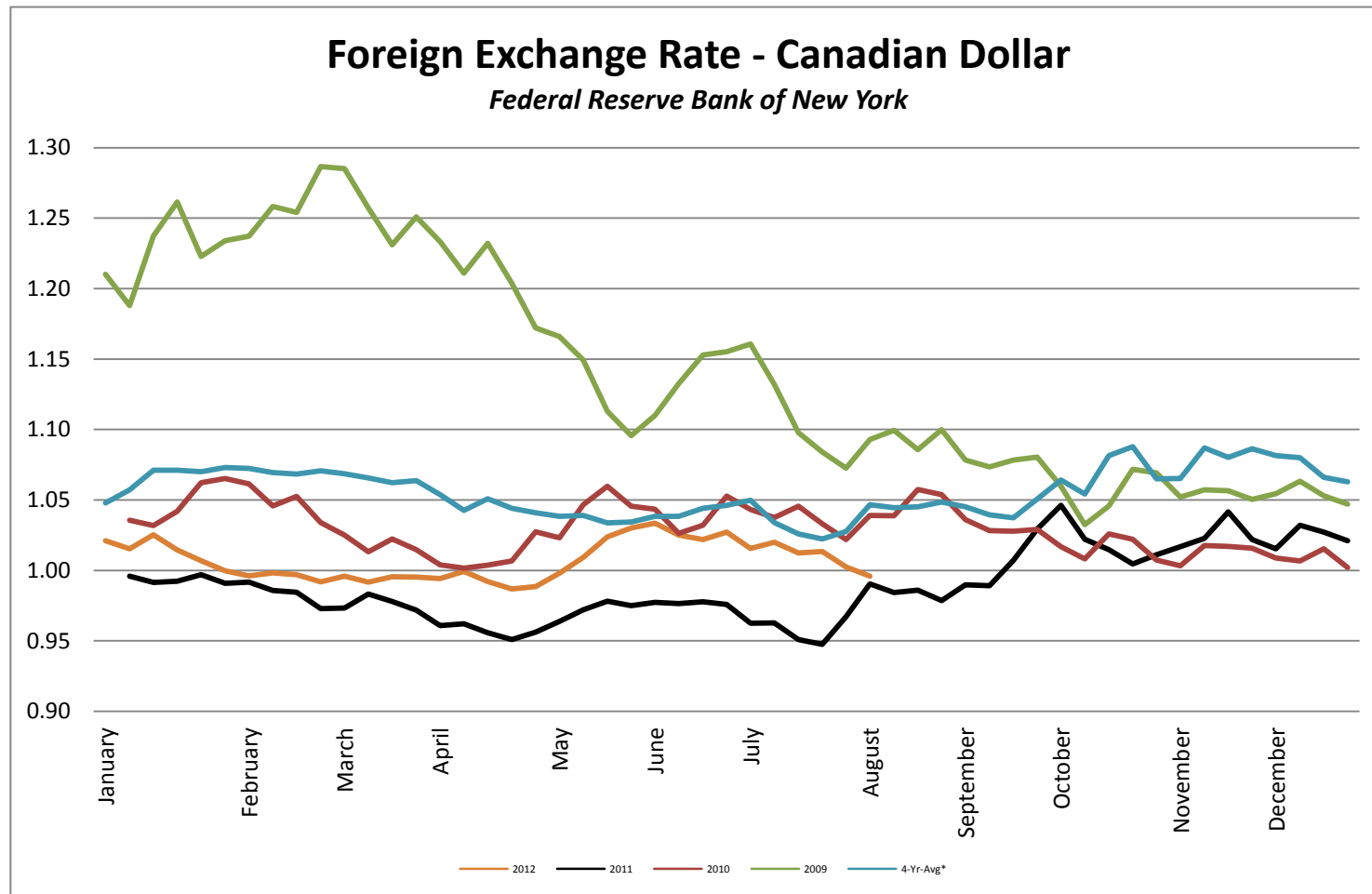
Sugar #16 - New York Board of Trade (ICE)



Foreign Exchange Rate - Euro, EMU Members



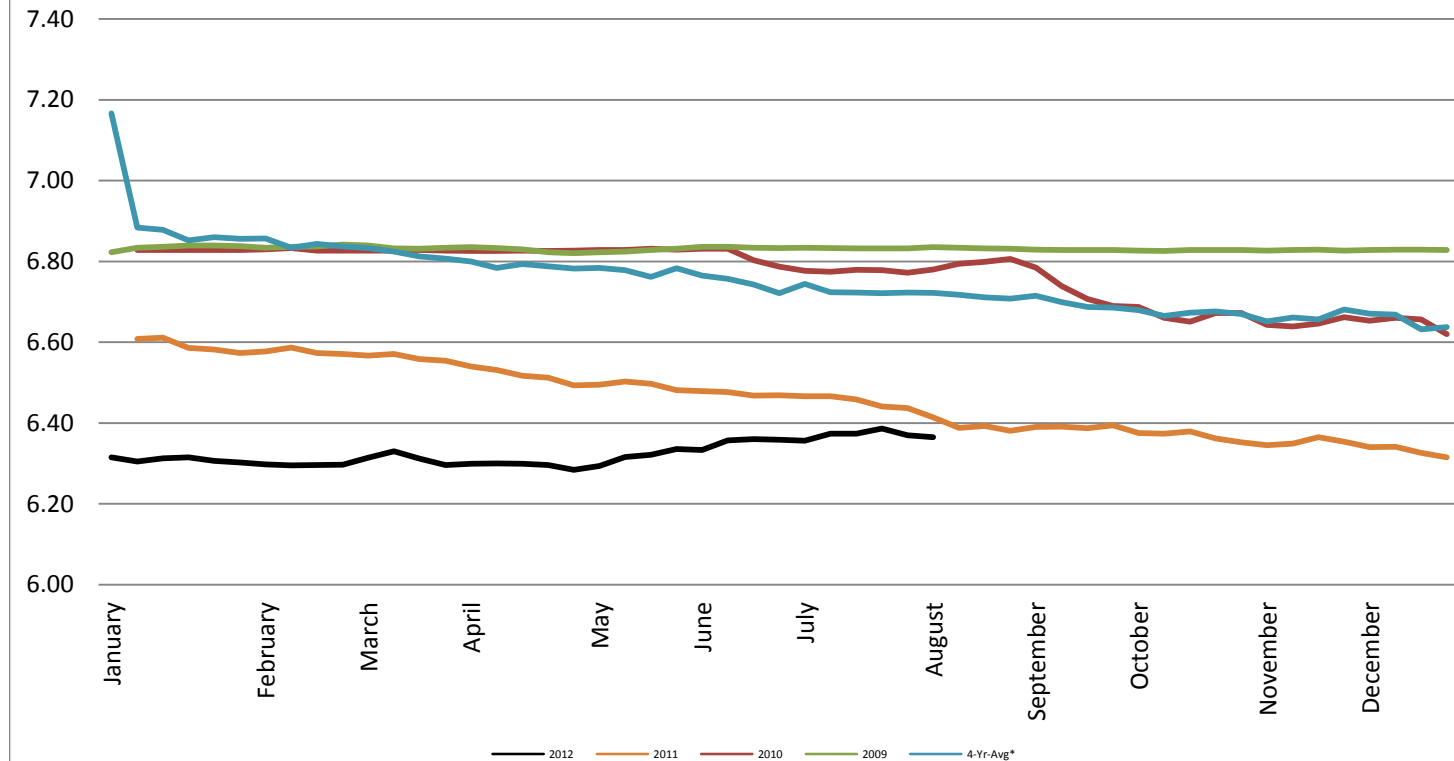
Foreign Exchange Rate - Canadian Dollar



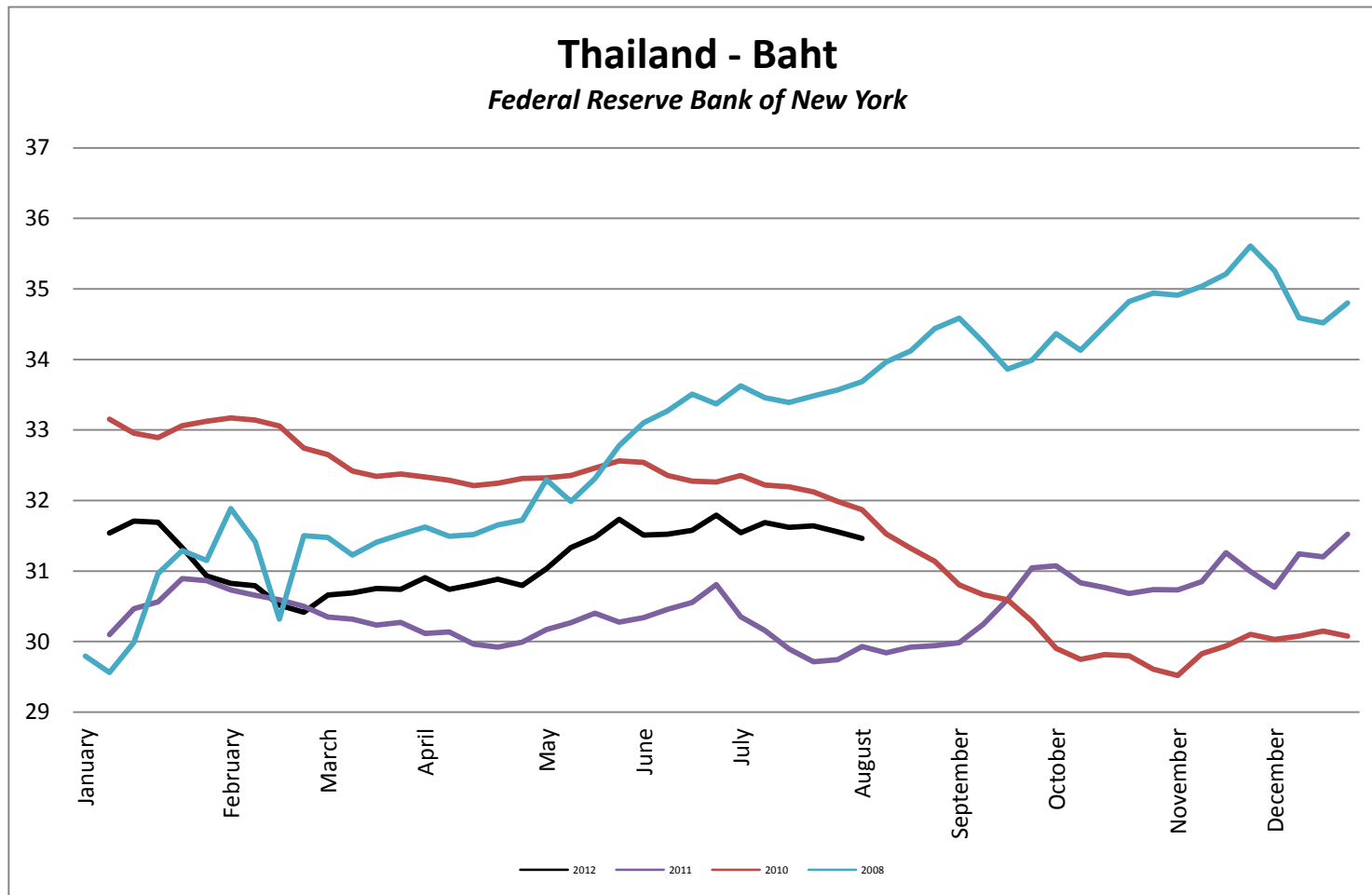
Foreign Exchange Rate - Chinese Yuan

Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York

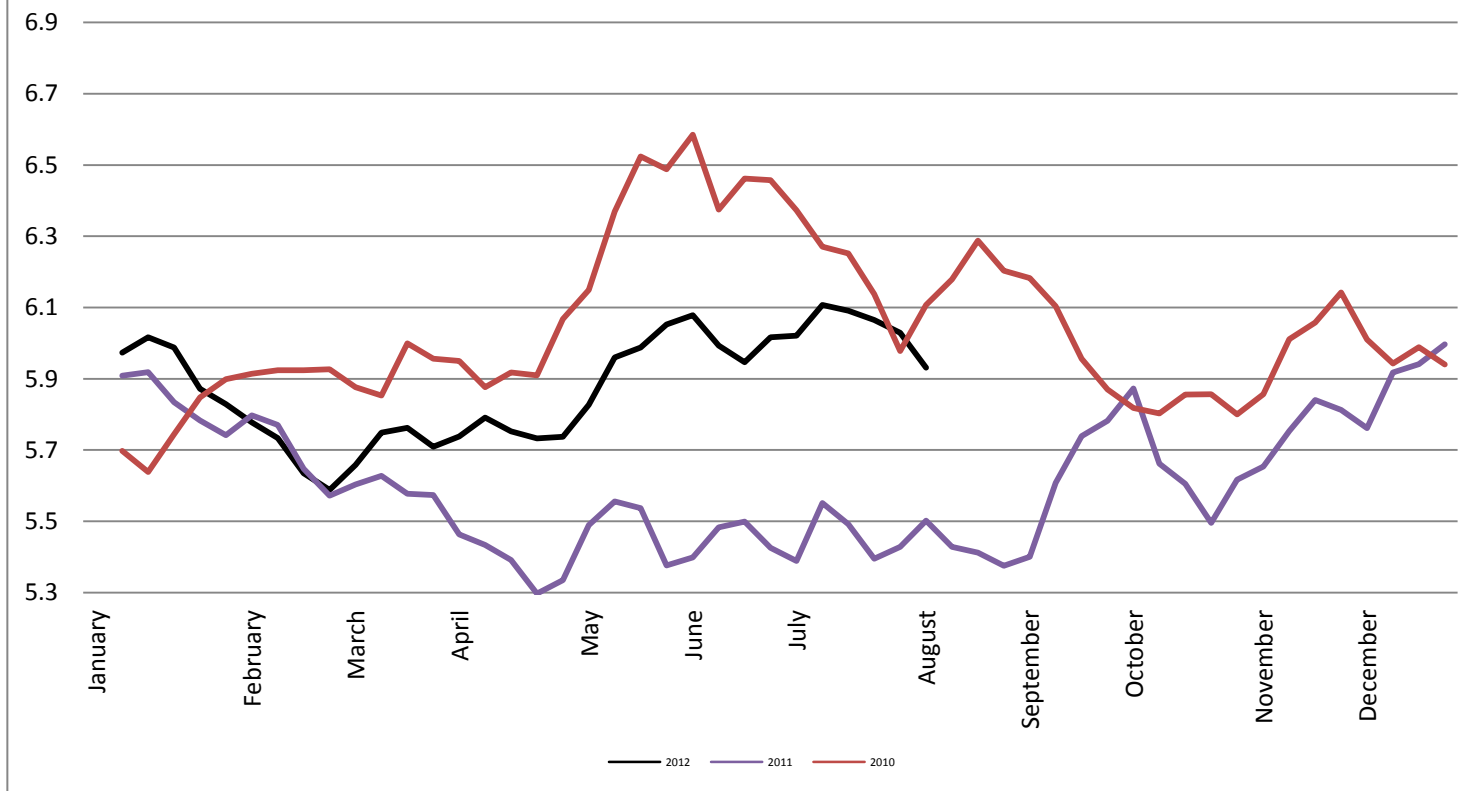


Foreign Exchange Rate

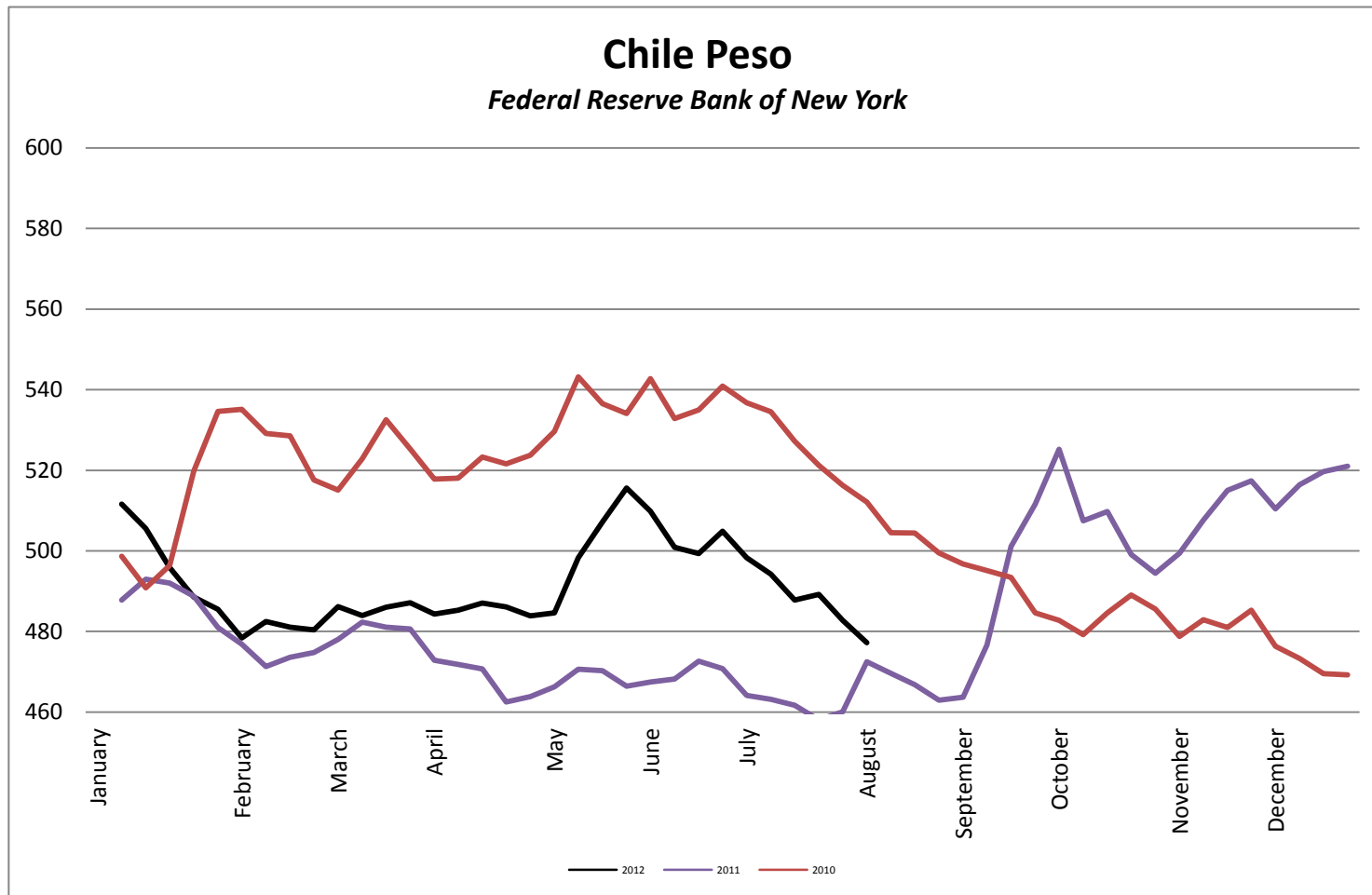


Foreign Exchange Rate

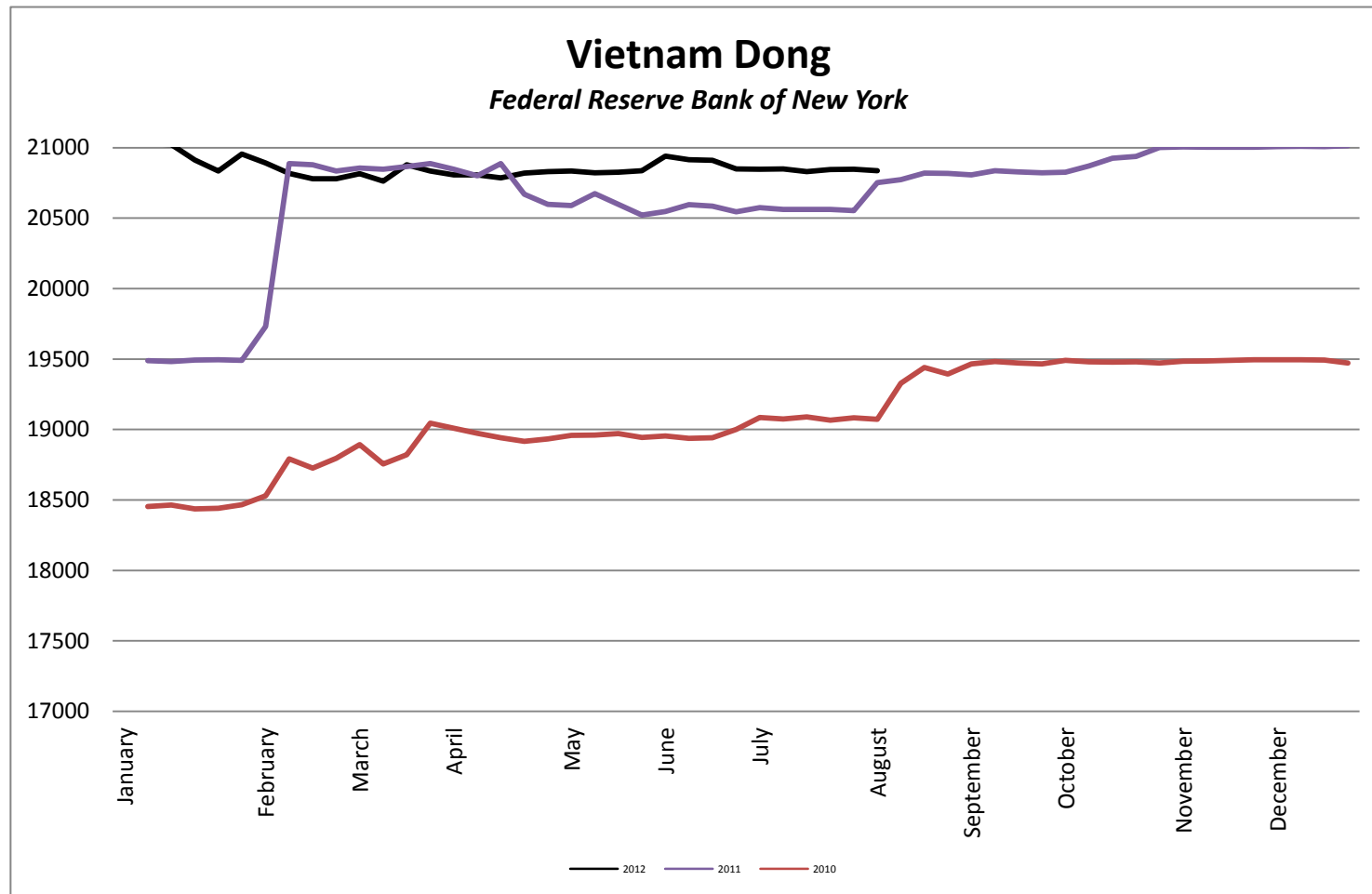
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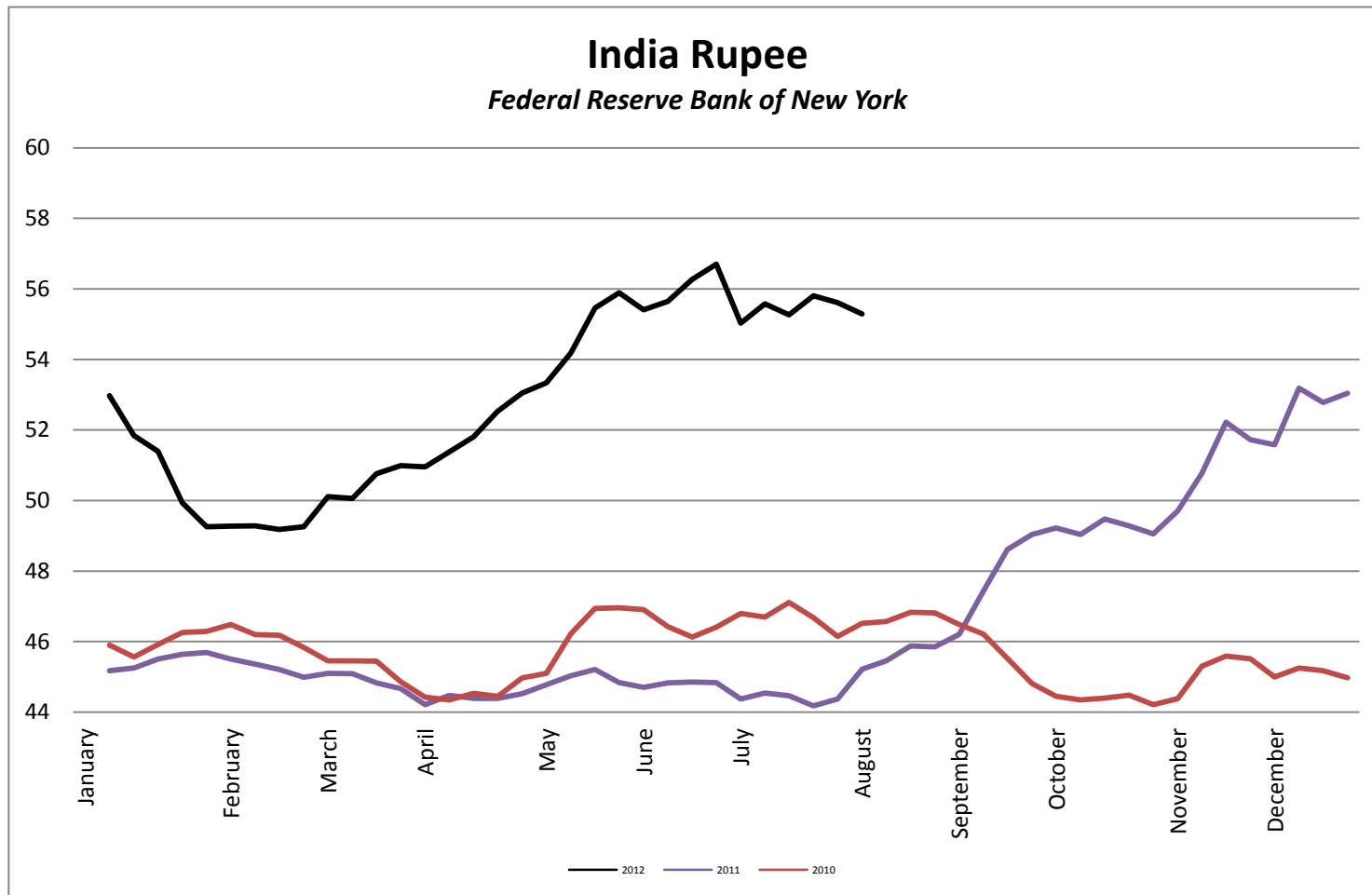
Foreign Exchange Rate



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