

# Key Commodity Report Weekly

August 20, 2012

## Commodity Activity - Weekly Average

8/13/2012	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
<b>CME Group</b>						
<a href="#">Corn</a>	↓ 790.55	805.60	661.56	708.55	-1.87%	11.57%
<a href="#">Soybean</a>	↑ 1653.4	1649.4	1412.5	1350.4	0.24%	22.43%
<a href="#">Soy Meal</a>	↓ 518.42	527.12	403.35	352.98	-1.65%	46.87%
<a href="#">Soybean Oil</a>	↑ 0.5299	0.5207	0.5270	0.5524	1.77%	-4.07%
<a href="#">Rough Rice</a>	↓ 15.42	15.95	15.11	16.75	-3.29%	-7.91%
<a href="#">Wheat</a>	↓ 855.90	895.95	686.46	720.65	-4.47%	18.77%
<a href="#">Cheddar Barrel</a>	↑ 1.827	1.791	1.547	1.981	2.01%	-7.77%
<a href="#">Cheddar Block</a>	↑ 1.866	1.819	1.577	1.984	2.58%	-5.97%
<a href="#">Milk Class III</a>	↑ 17.63	17.60	16.15	21.52	0.18%	-18.09%
<a href="#">Butter AA</a>	↑ 1.778	1.727	1.496	2.087	2.92%	-14.83%

Source: CME Group

### USDA Weekly Prices

<a href="#">Live Cattle</a>	↑ 1.195	1.181	1.218	1.163	1.21%	2.76%
<a href="#">Course Ground Beef</a>	↑ 2.260	1.995	2.112	1.855	13.29%	21.82%
<a href="#">Live Hog</a>	↔ 0.5720	0.5720	0.5780	0.6860	0.00%	-16.62%
<a href="#">Pork Bellies</a>	↔ 1.55	1.55	1.17	1.49	0.00%	3.75%
<a href="#">Chicken Whole (GA Dock)</a>	↑ 0.9500	0.9475	0.9306	0.8825	0.26%	7.65%
<a href="#">Crude Corn Oil</a>	↑ 57.95	57.25	57.06	60.00	1.22%	-3.42%
<a href="#">Crude Peanut Oil</a>	↔ 126.00	126.00	117.77	105.00	0.00%	20.00%

Source: USDA

### NYMEX Futures & Retail

<a href="#">Crude Oil</a>	↑ 94.42	93.09	96.48	85.35	1.43%	10.63%
<a href="#">Heating Oil No.2 Spot</a>	↓ 0.00	300.70	307.00	292.36	-100.00%	#####
<a href="#">On Highway Diesel</a>	↑ 396.50	385.00	391.80	383.50	2.99%	3.39%
<a href="#">On Highway Gasoline</a>	↑ 372.10	364.50	361.82	360.40	2.09%	3.25%
<a href="#">Natural Gas</a>	↓ 2.751	2.904	2.533	3.944	-5.27%	-30.25%

Source: New York Mercantile Exchange

### Federal Reserve

<a href="#">*Euro</a>	↓ 1.2332	1.2344	1.2741	1.4419	-0.10%	-14.47%
<a href="#">*British Pound</a>	↑ 1.5704	1.5628	1.5520	1.6484	0.49%	-4.73%
<a href="#">Canadian Dollar</a>	↓ 0.9905	0.9959	1.0066	0.9842	-0.54%	0.64%
<a href="#">Chinese Yuan</a>	↓ 6.363	6.365	6.325	6.388	-0.03%	-0.39%
<a href="#">Swiss Frank</a>	↑ 0.974	0.973	0.940	0.787	0.07%	23.77%

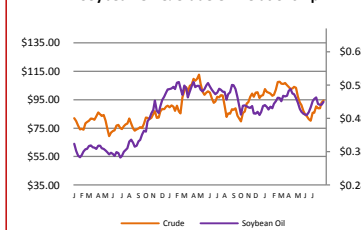
Source: Federal Reserve Bank of New York

### NYBOT Futures

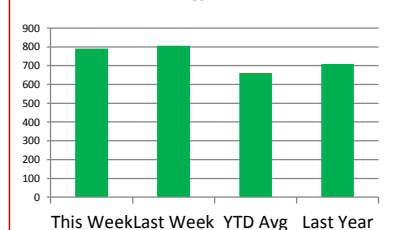
<a href="#">Sugar 16</a>	↓ 29.26	29.49	36.41	41.50	-0.78%	-29.49%
<a href="#">Coffee</a>	↓ 1.6030	1.6695	1.5125	2.6615	-3.98%	-39.77%

Source: Intercontinental Exchange

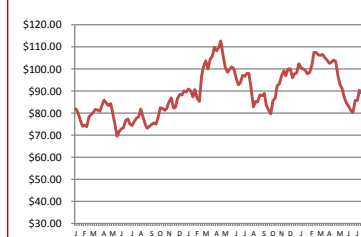
Soybean Oil & Crude Oil Relationship



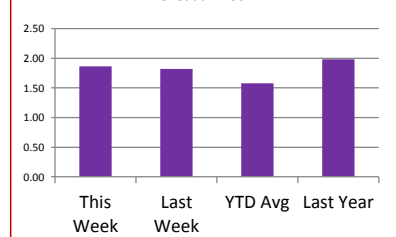
Corn



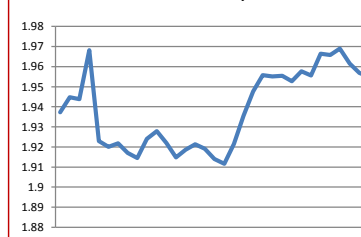
Crude Oil - Average Weekly Price - NYMEX



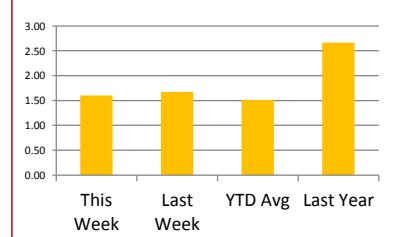
Cheddar Block



Paul's U.S. Currency Index



Coffee



## Market Commentary

**Commentary:** On paper, it is possible for the U.S. to actually run out of soybeans and corn. This would be a bad situation. As a result, traders are calling for some demand rationing. We could actually see the halting of exports. This would help futures prices in the U.S. Keep in mind, the harvest that is quickly approaching in the U.S. is going to be bad, especially for corn. The next opportunity the world will have to purchase beans and corn will be next spring when South America begins its harvest. As a result of this possibility the EPA is hearing arguments about eliminating the ethanol mandates for corn and the biodiesel from soybeans. My gut feeling is that the EPA will not completely eliminate the mandates. I will keep you posted. In spite of all of the above, last week was somewhat quiet. I think the weather helped any bullish trends. The markets traded sideways, and some commodities were down for the week. There is still some good news for soybean oil. It continues to trade sideways, and is down vs. last year. Soybean oil is also down compared to its YTD average.

Corn futures closed between \$7.79-3/4 and \$7.98-1/2 per bushel, ending the week at \$7.98-1/2.

Soybean futures closed between \$16.23-1/2 and \$16.71 per bushel, ending the week at \$16.71.

Soybean meal futures closed between \$506.60 and \$522.70 per short ton, ending the week at \$522.70.

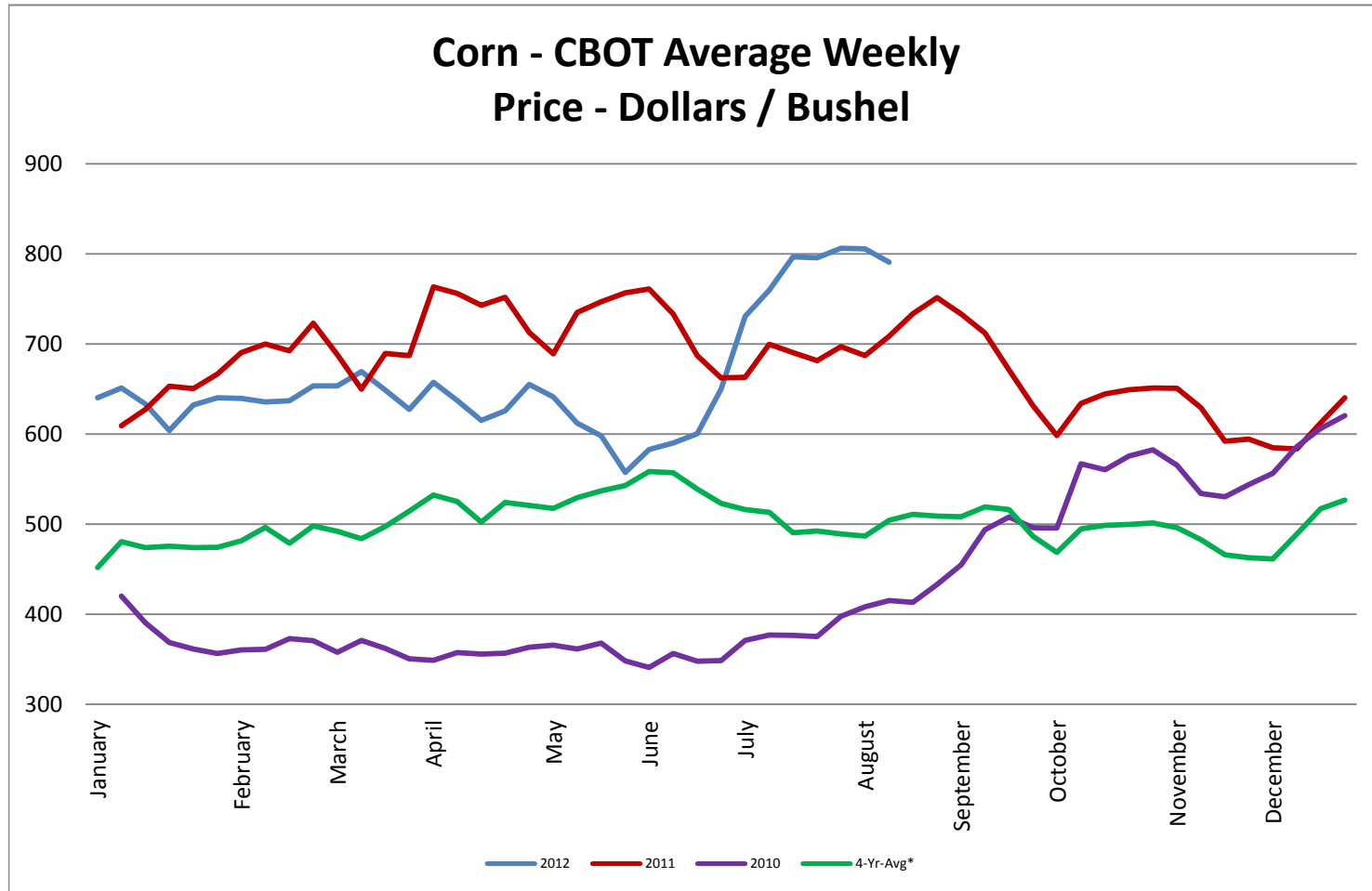
Soybean oil futures closed between \$0.5279 and \$0.5311 per pound, ending the week at \$0.5311.

Wheat futures closed between \$8.39-3/4 and \$8.74-1/2 per bushel, ending the week at \$8.74-1/2.

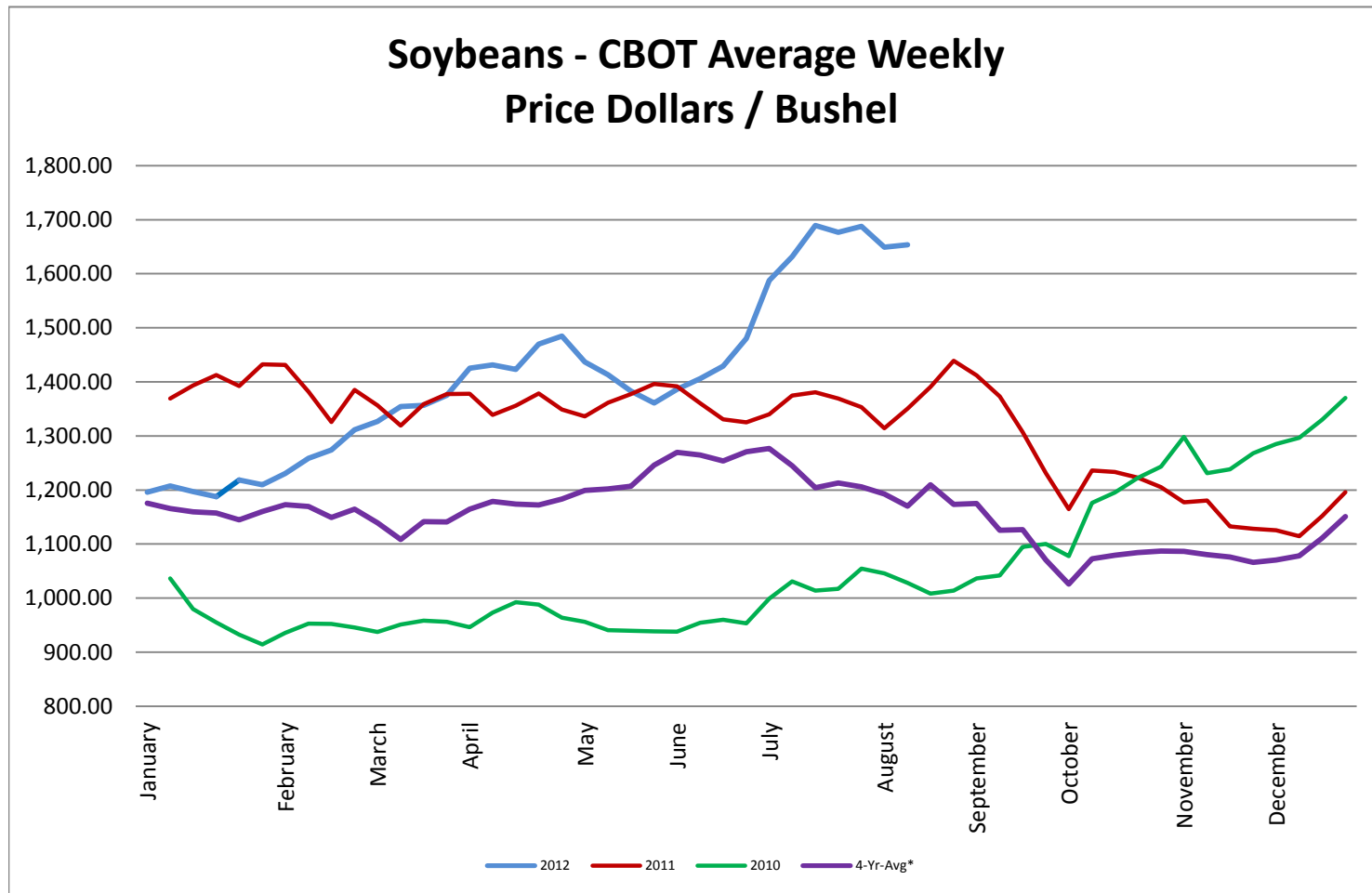
\* Used as the indexing unit of measure for this exchange rate

**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.

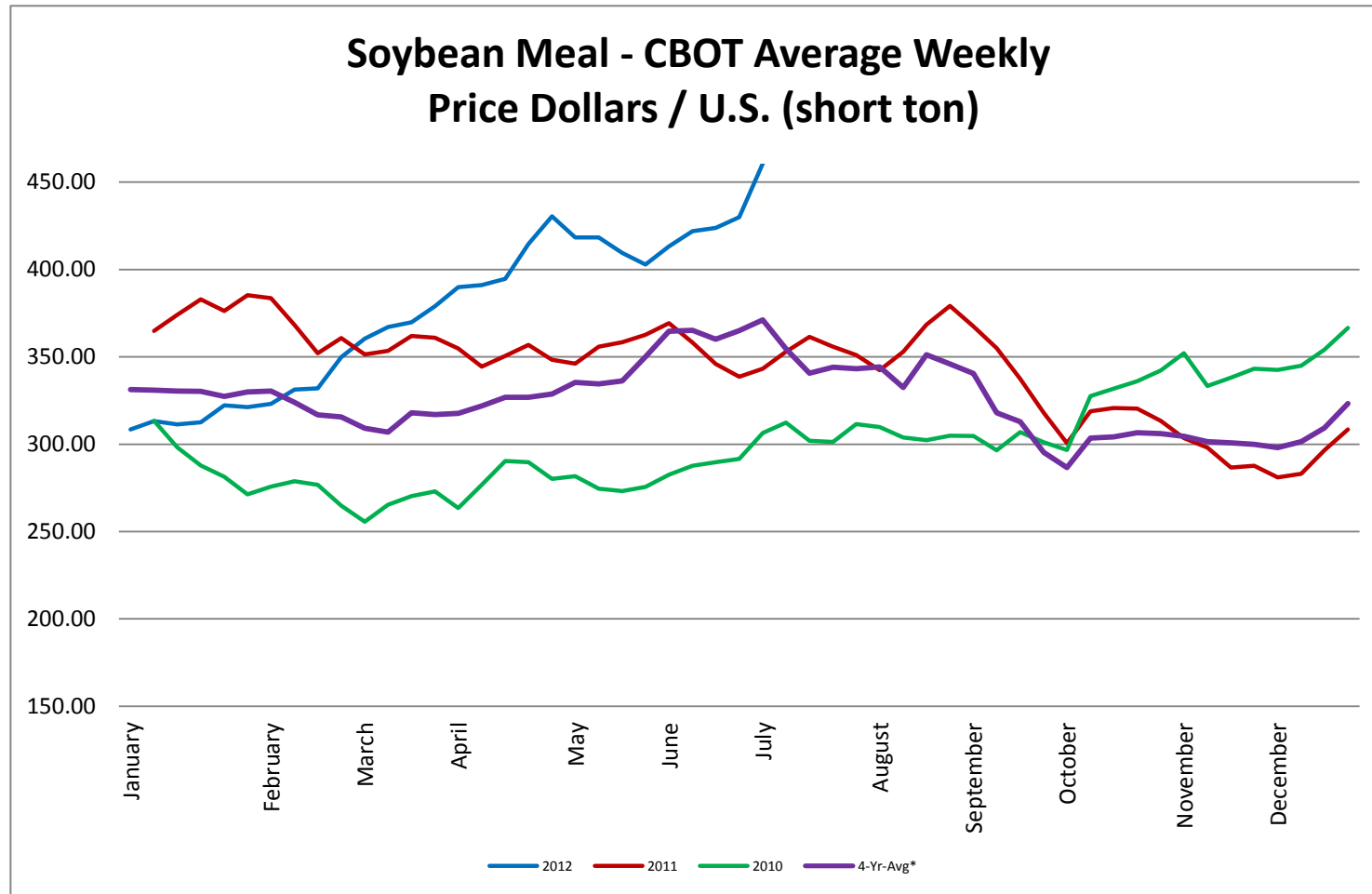
## Corn - CBOT Weekly Futures Price



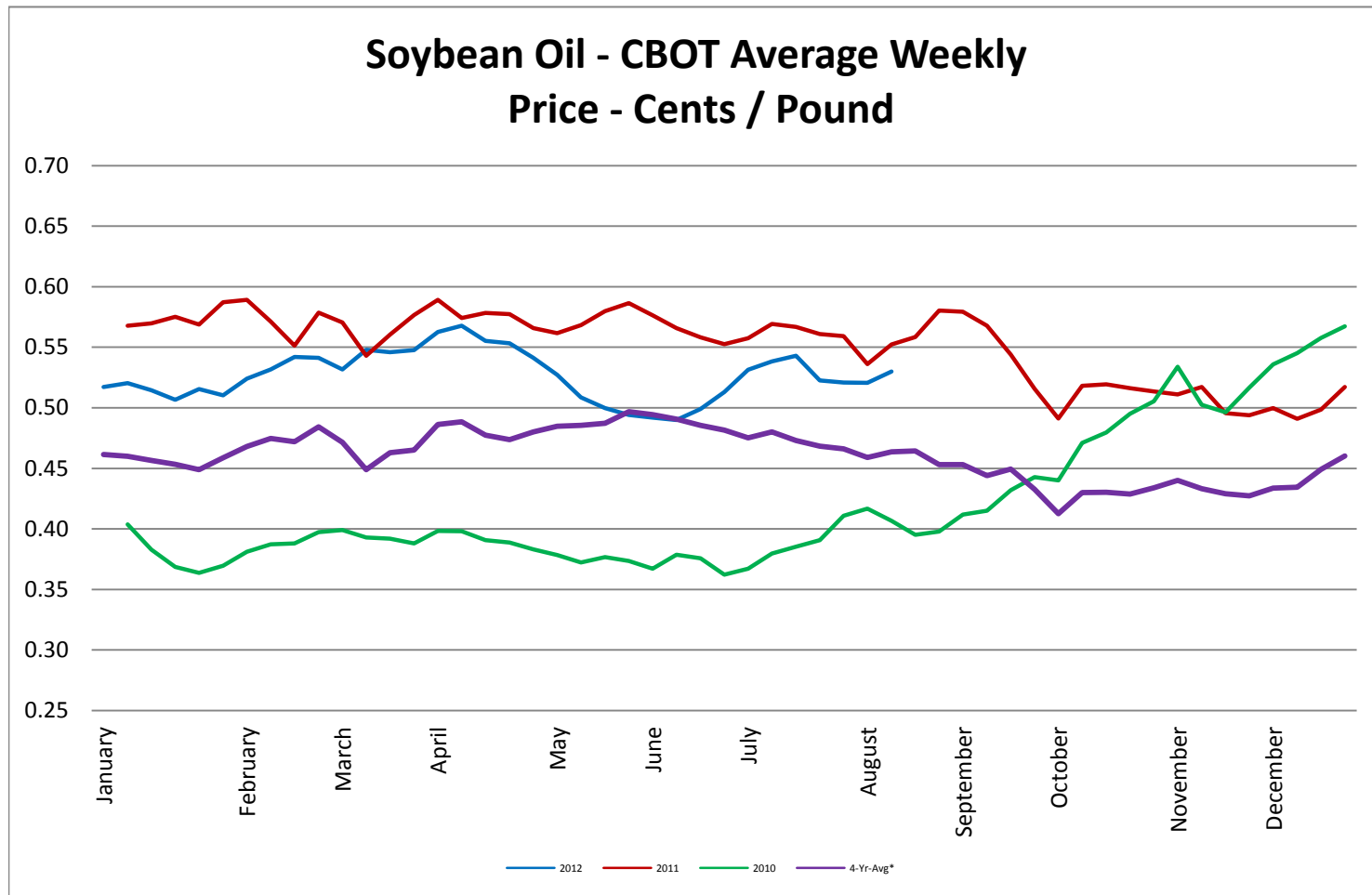
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



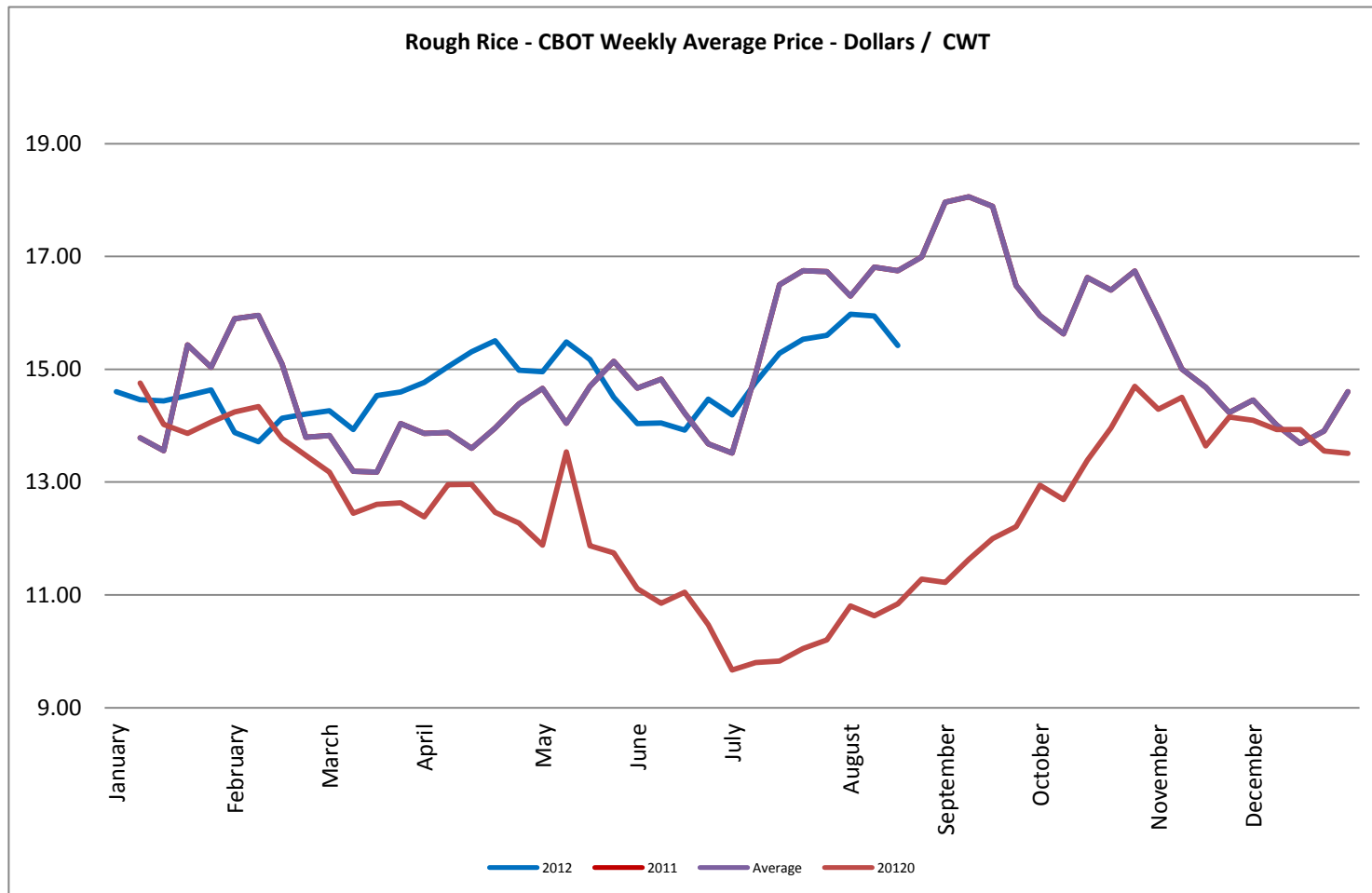
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



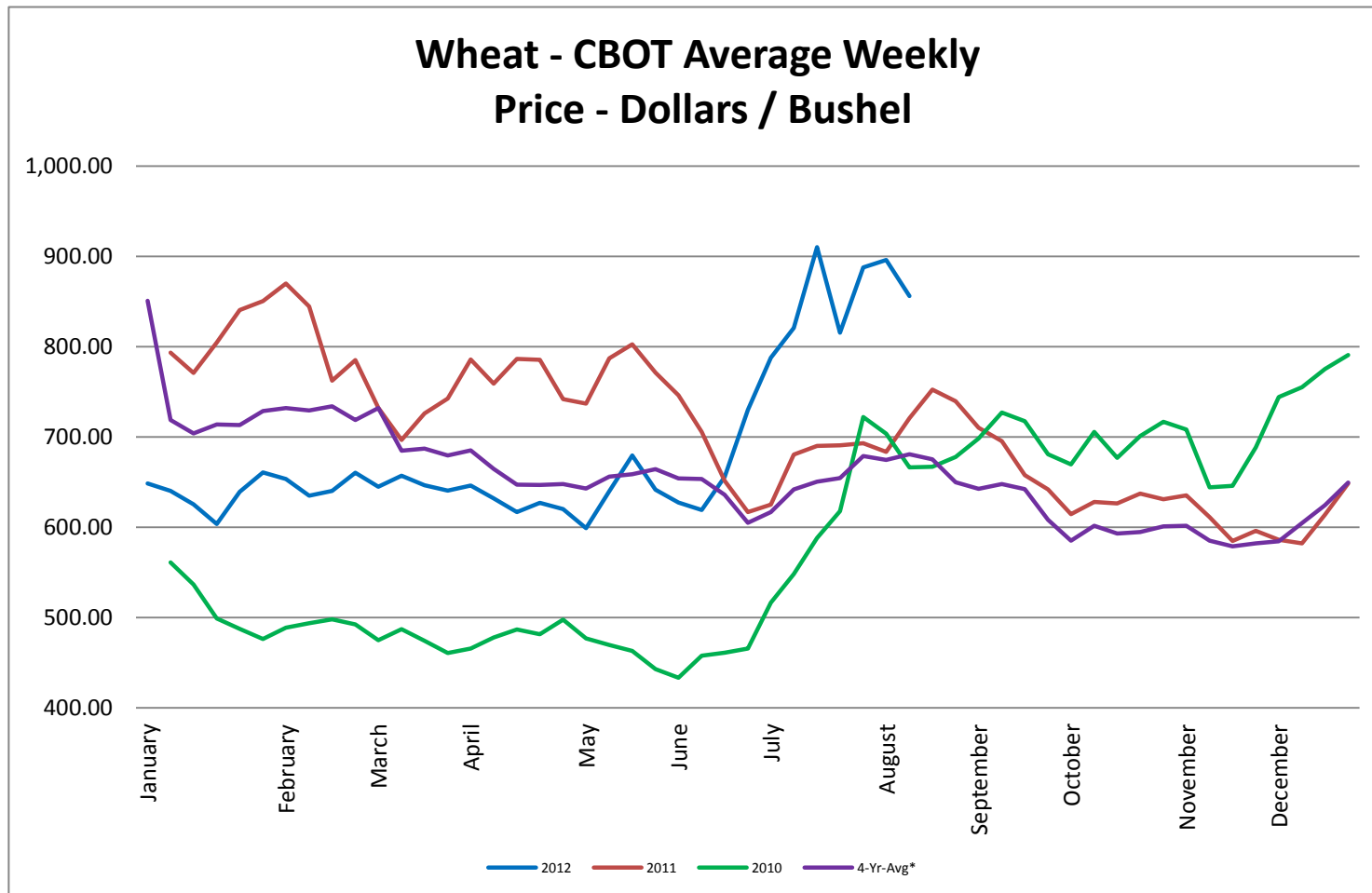
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



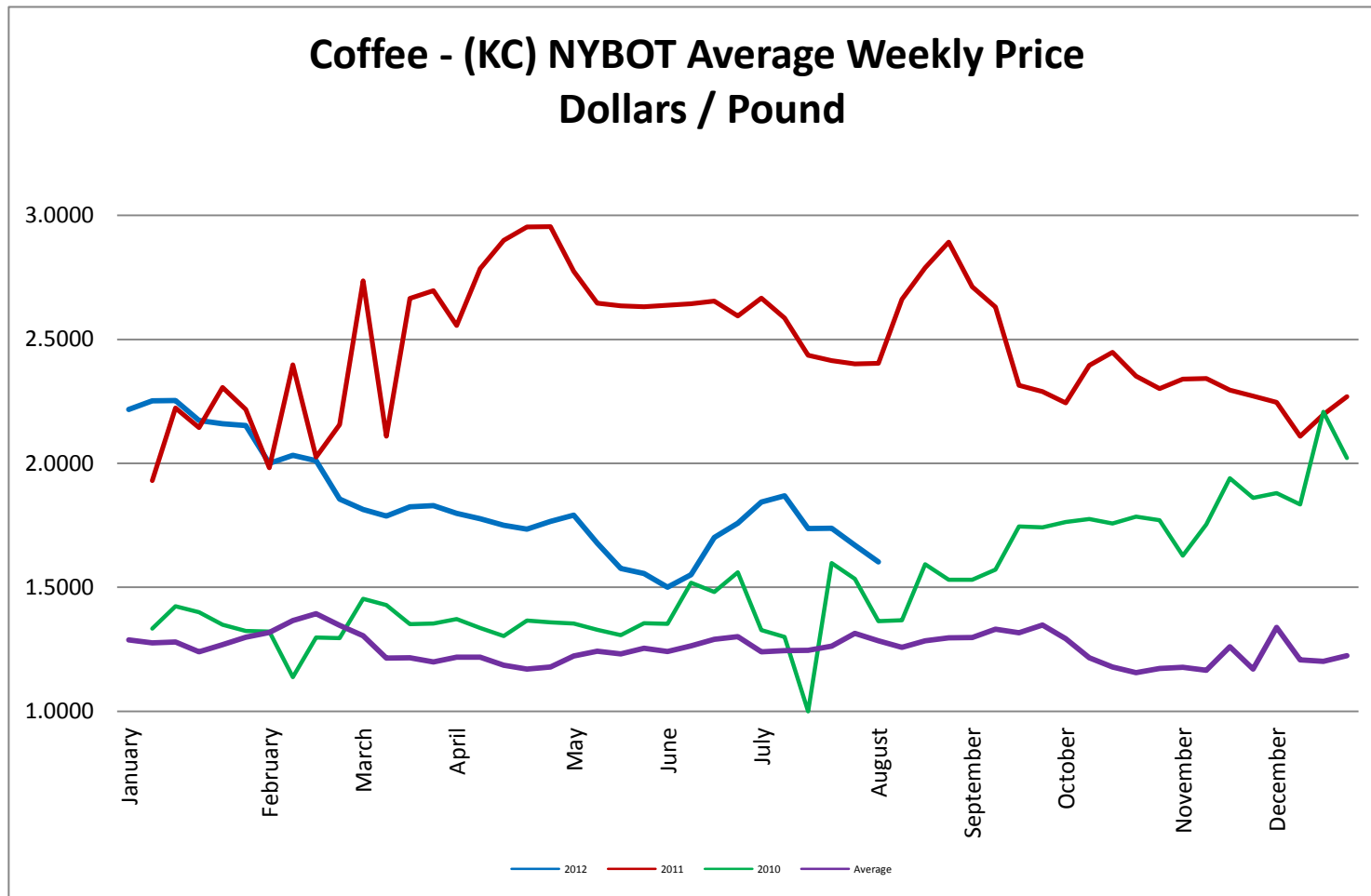
## Rough Rice - CBOT Weekly Average Price - Dollars / CWT



Wheat - CBOT Weekly Average Price - Dollars / Bushel



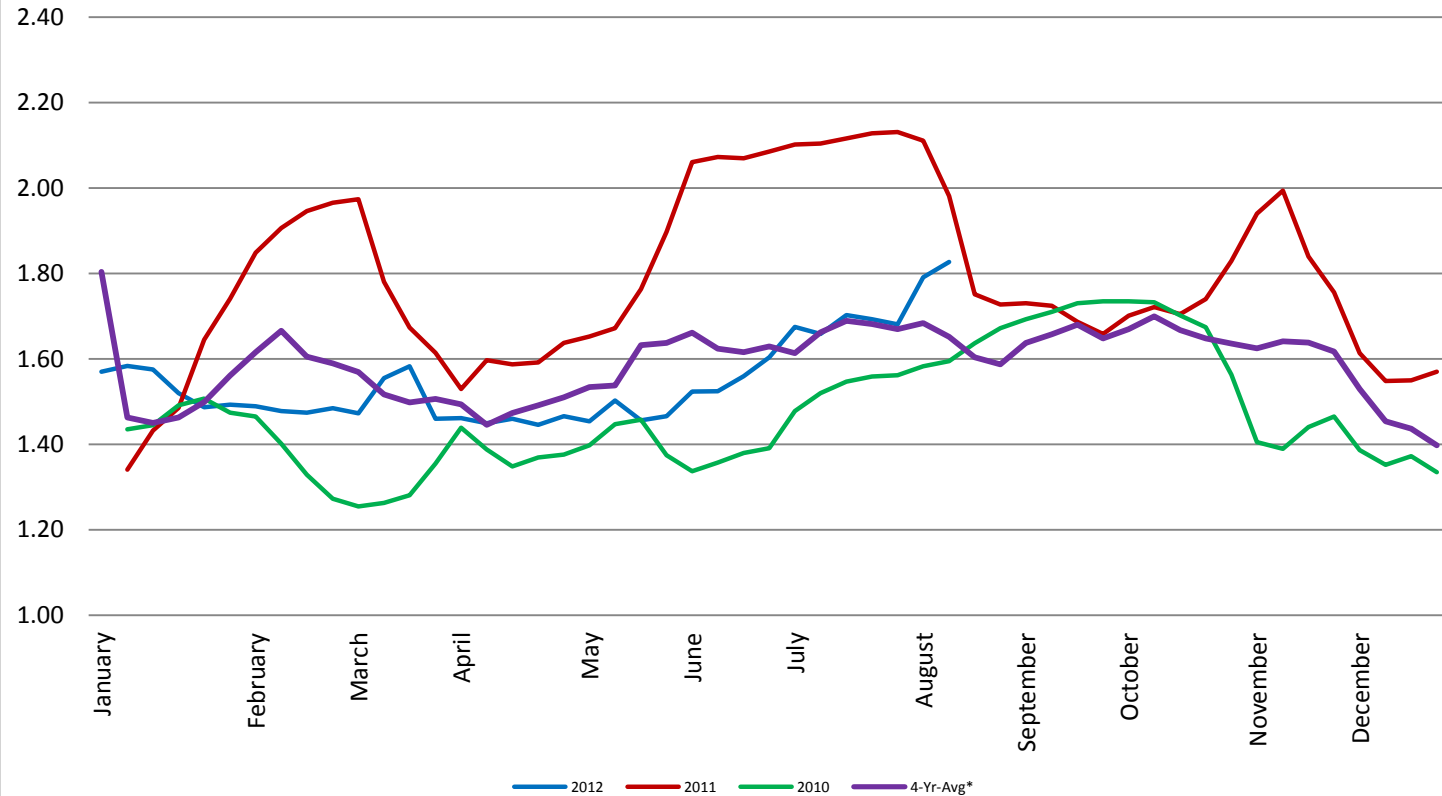
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound





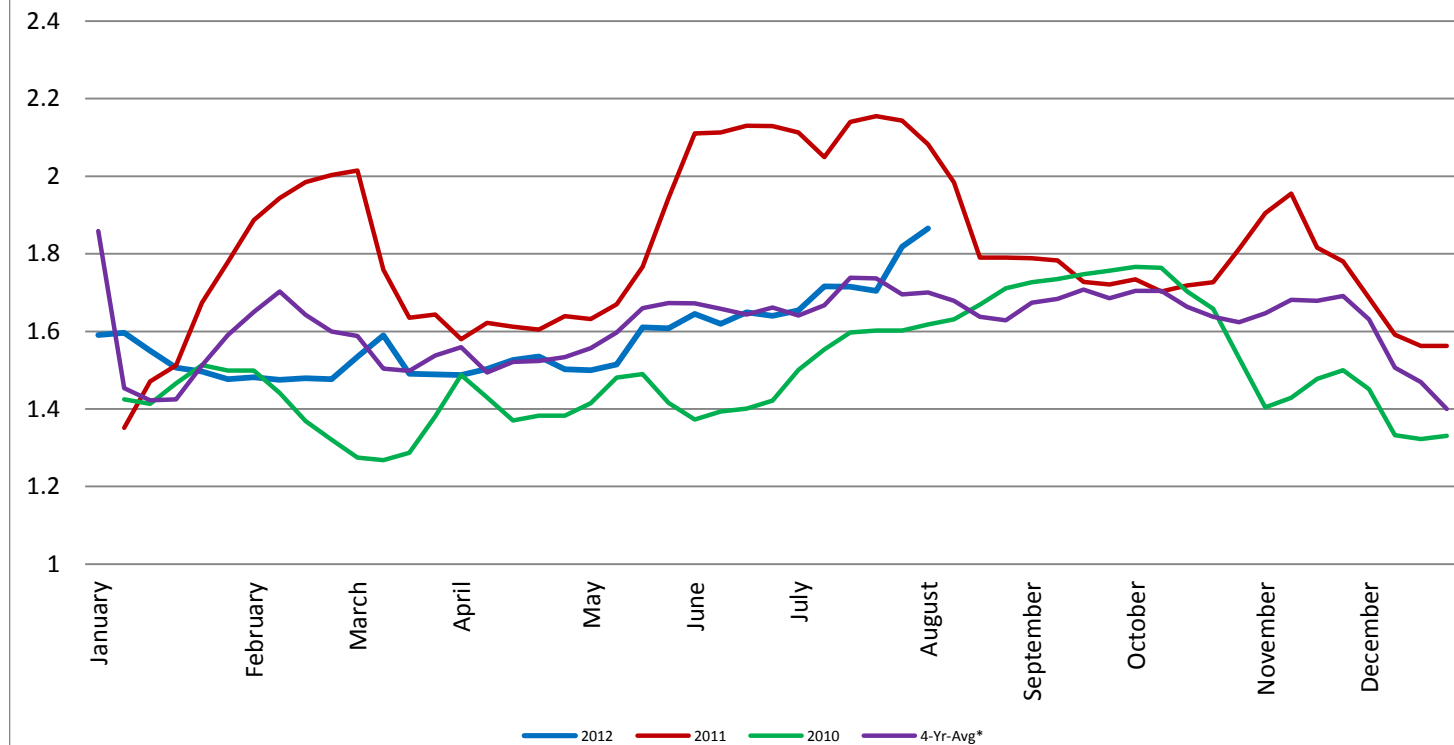
## Barrel Cheddar - CME Average Weekly Price / Pound

### Barrel Cheddar - CME Average Weekly Dollars per Pound

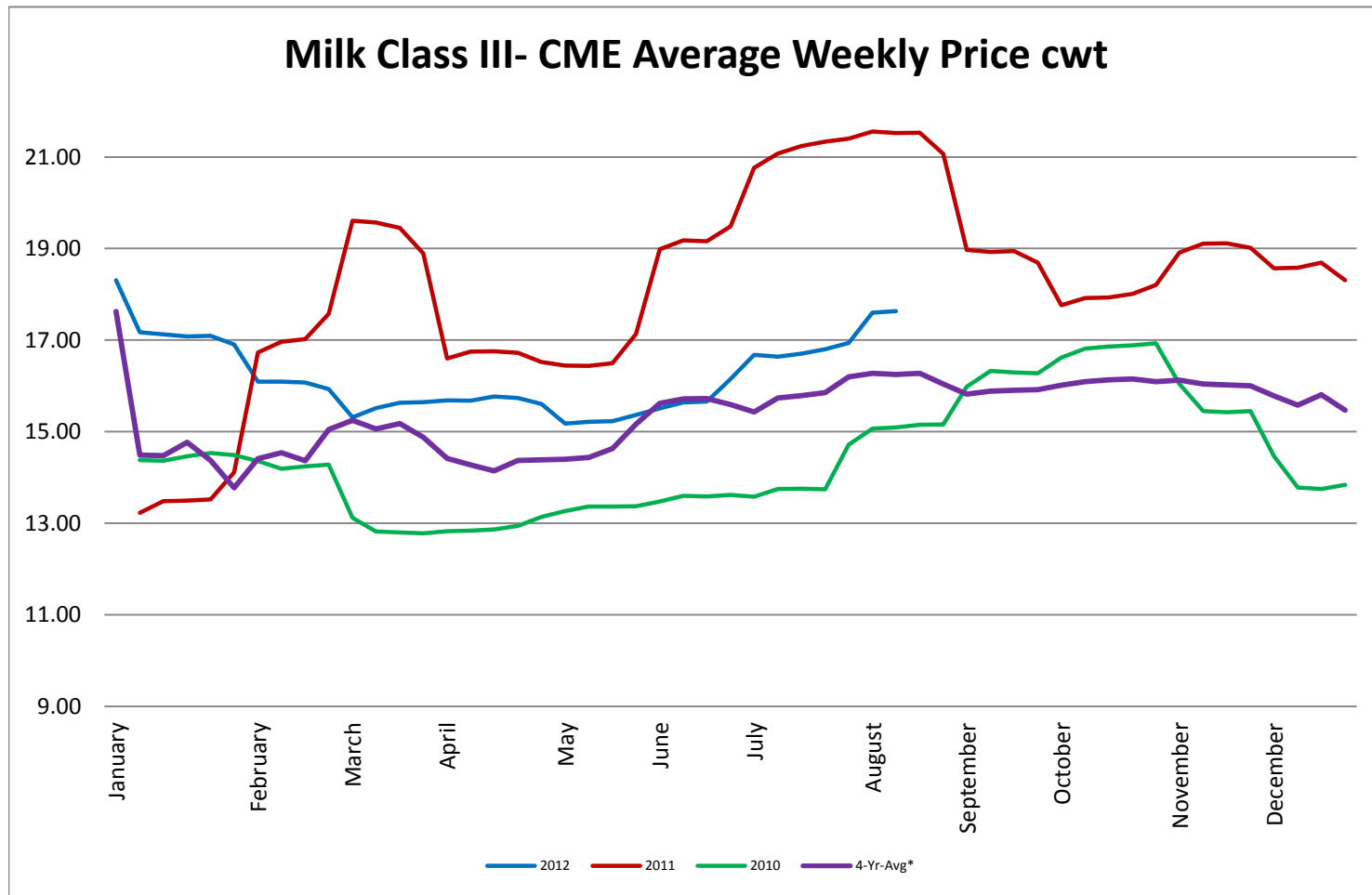


40 LB Block Cheddar - CME Average Weekly Price / Pound

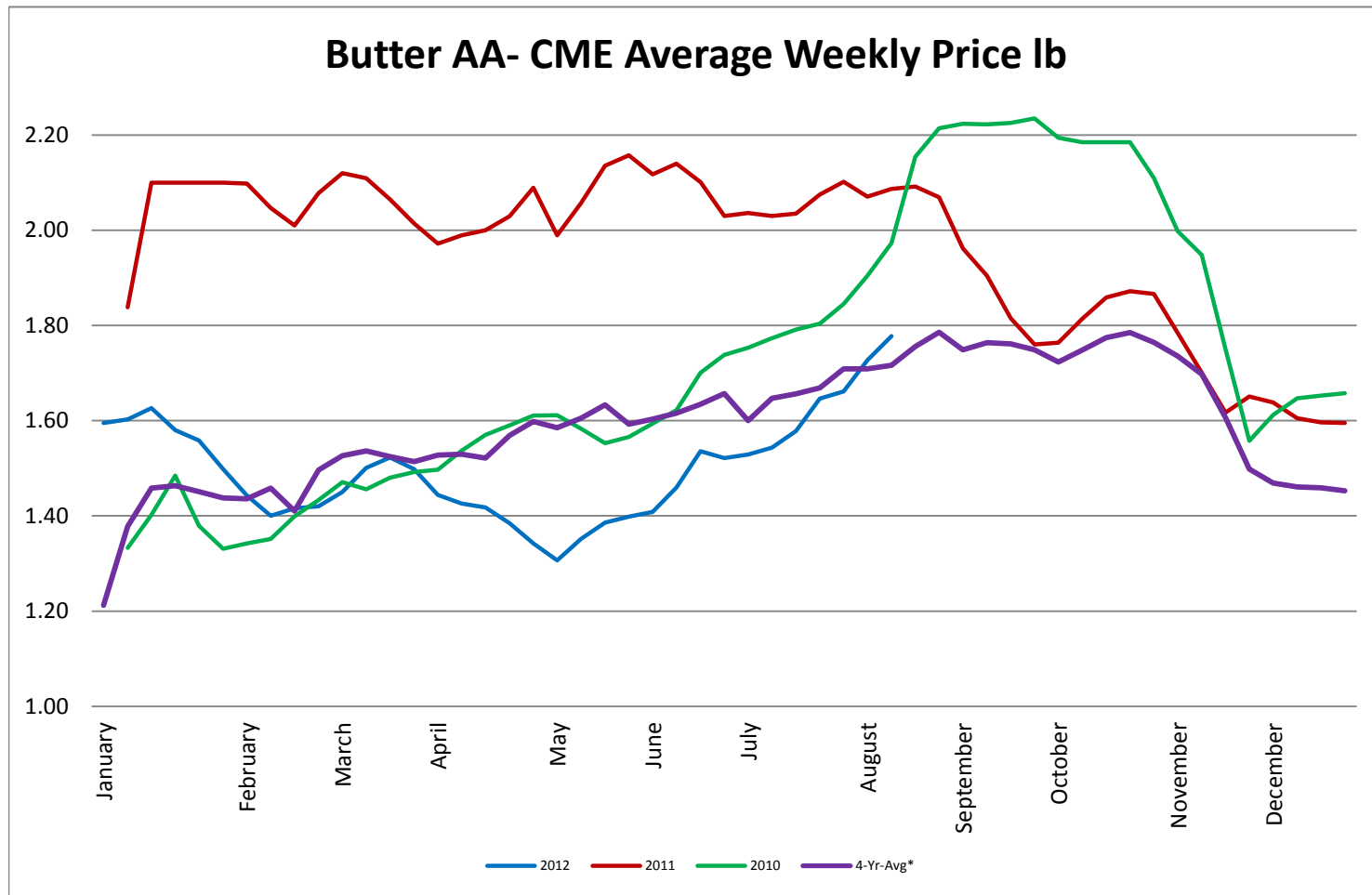
**Block Cheddar 40 #- CME Average Weekly Dollars per Pound**



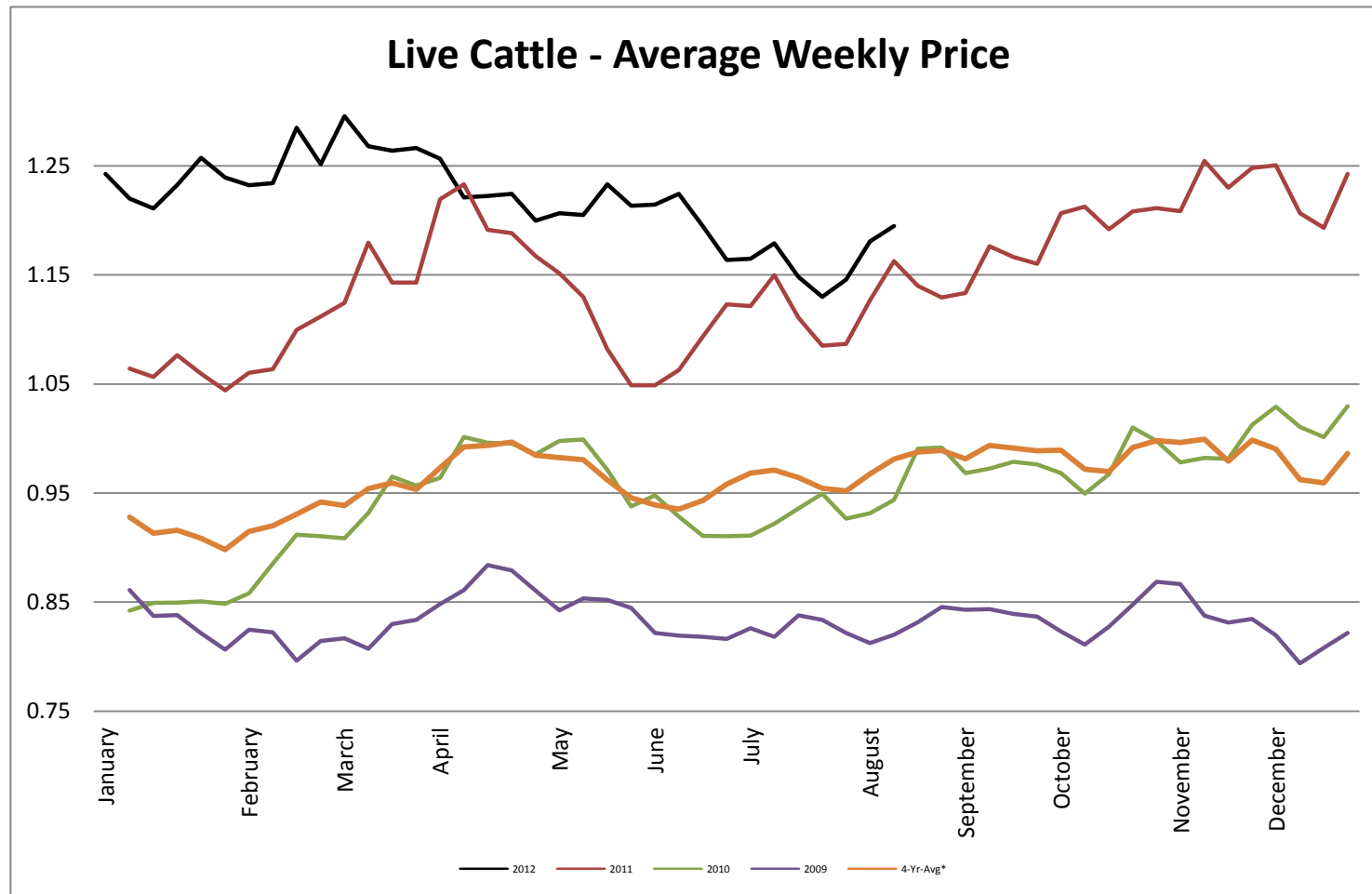
## Milk Class III - CME Average Weekly Price CWT



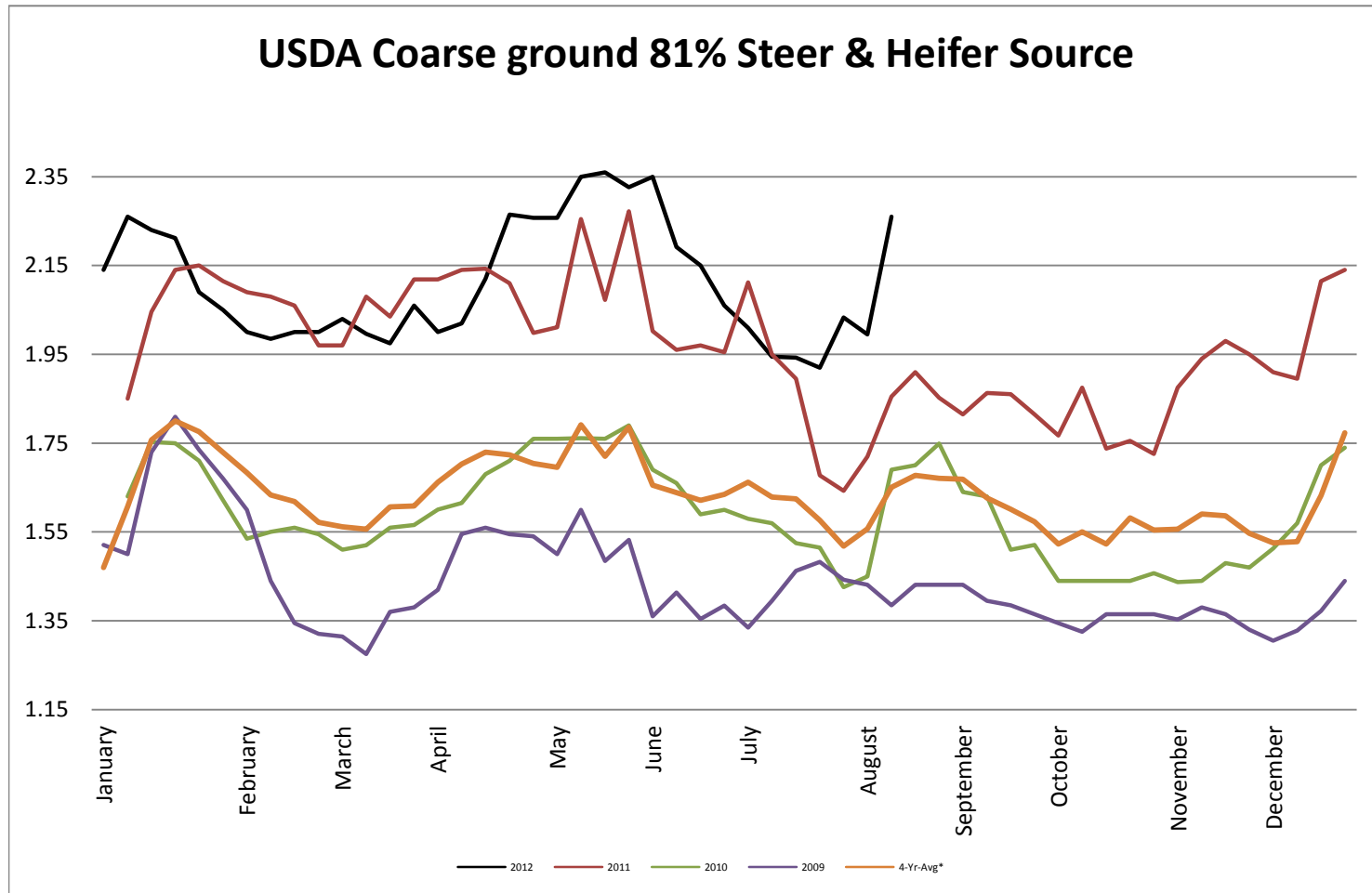
## Butter AA - CME Average Weekly Price lb



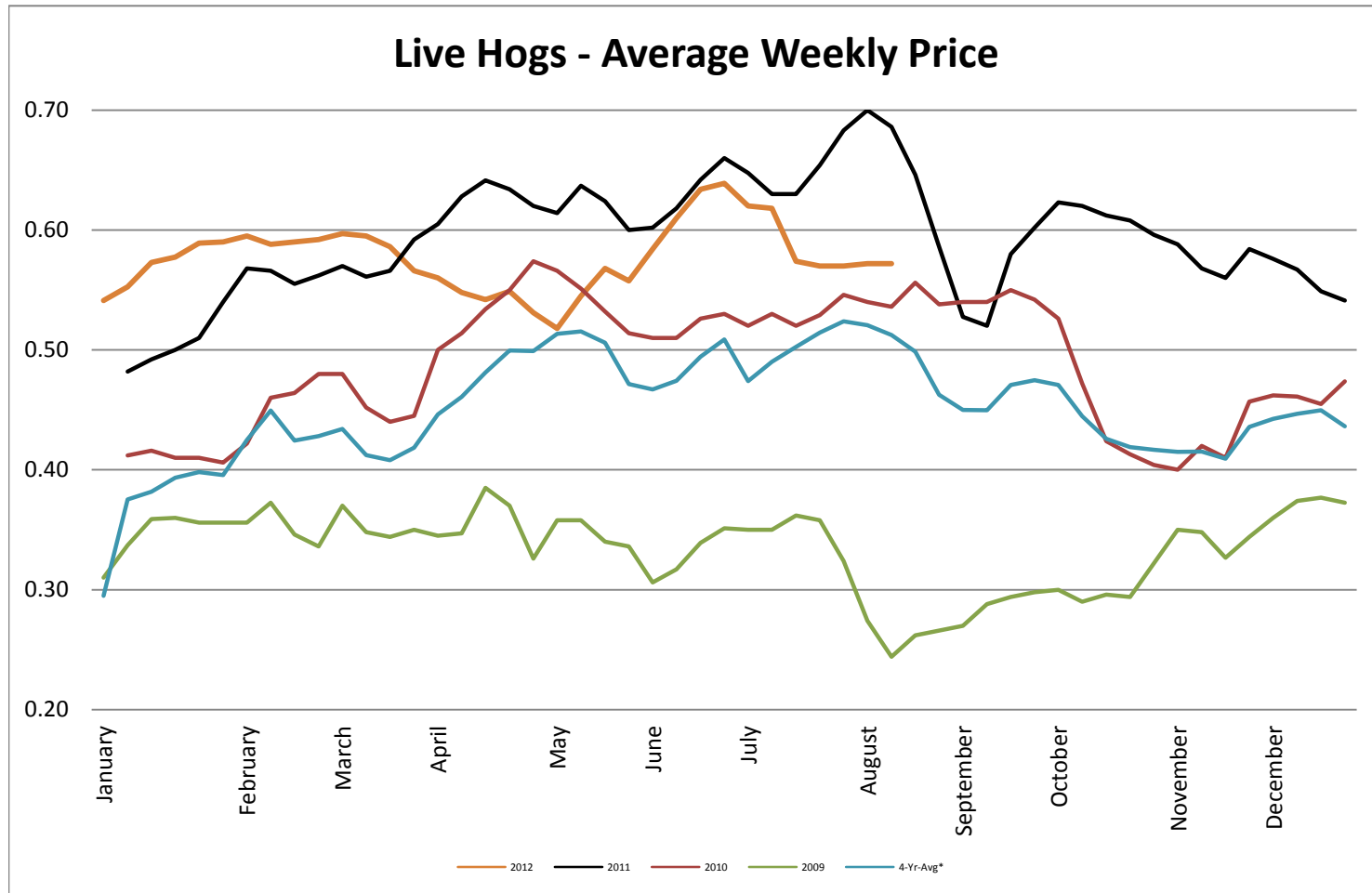
## Live Cattle - Average Weekly Price USDA - 6 State Average



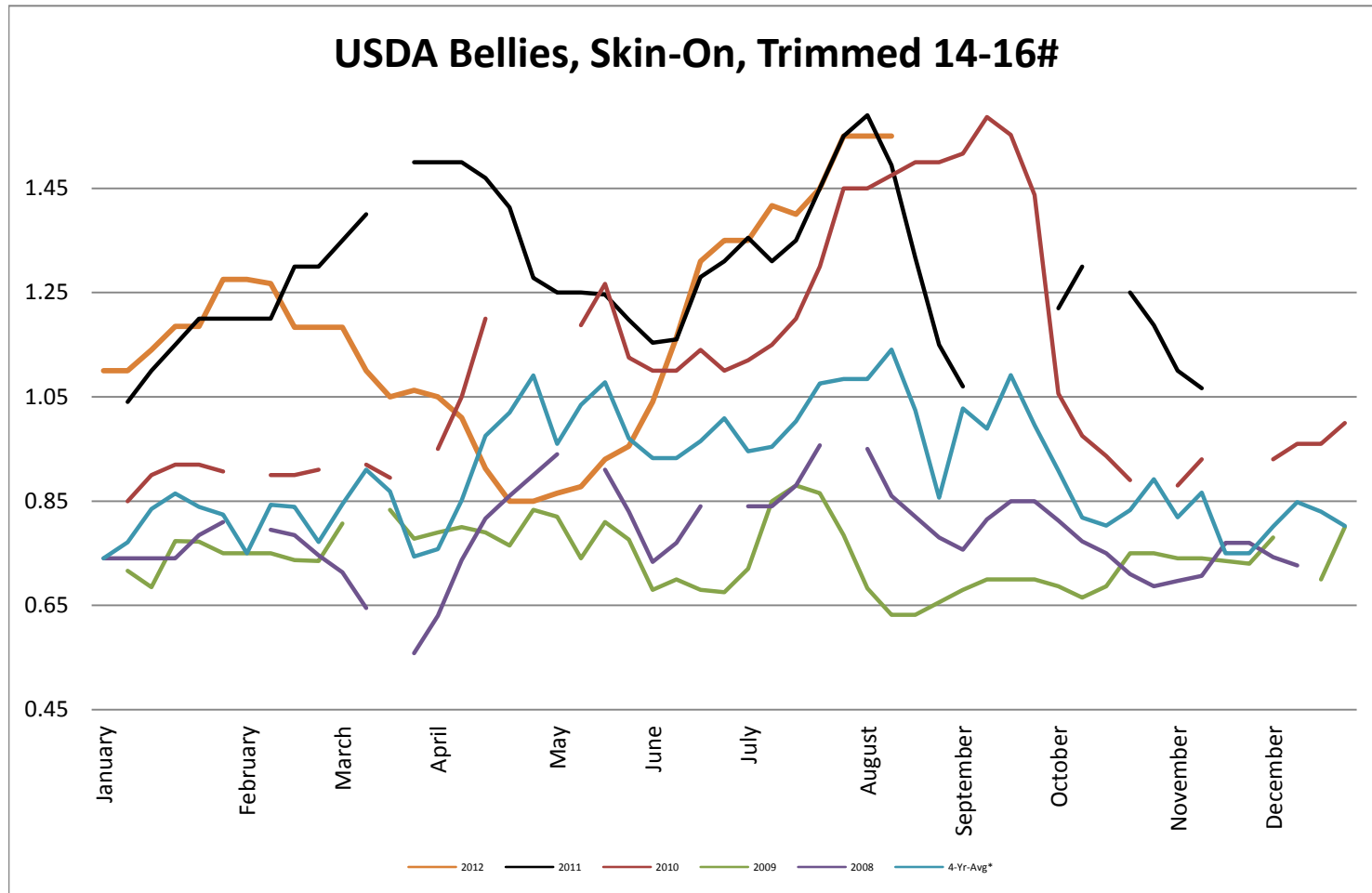
## USDA Coarse ground 81% Steer & Heifer Source



## USDA Live Hogs - Average Weekly Price

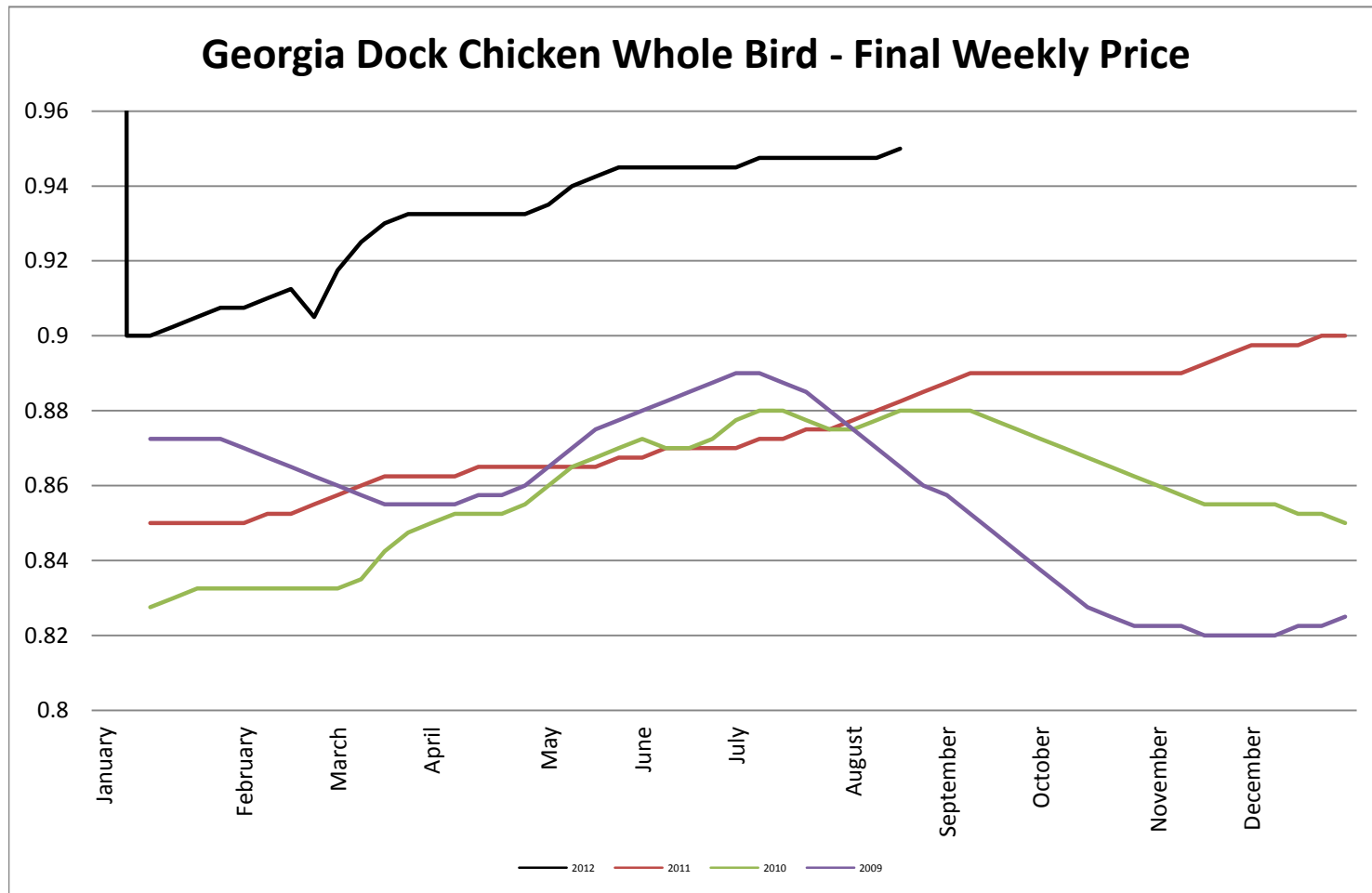


## USDA Bellies, Skin-On, Trimmed 14-16#



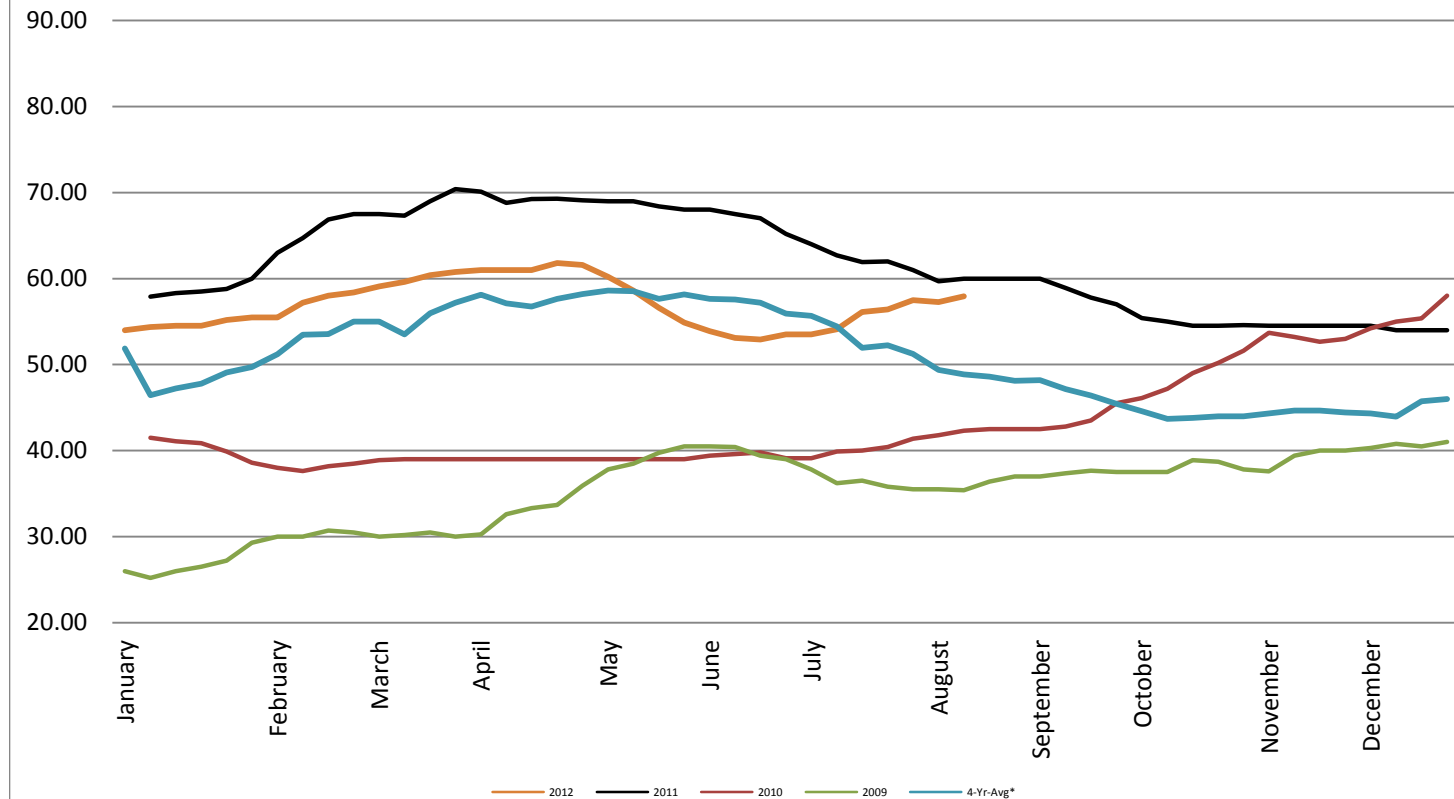


## Georgia Dock Chicken - Final Weekly Price

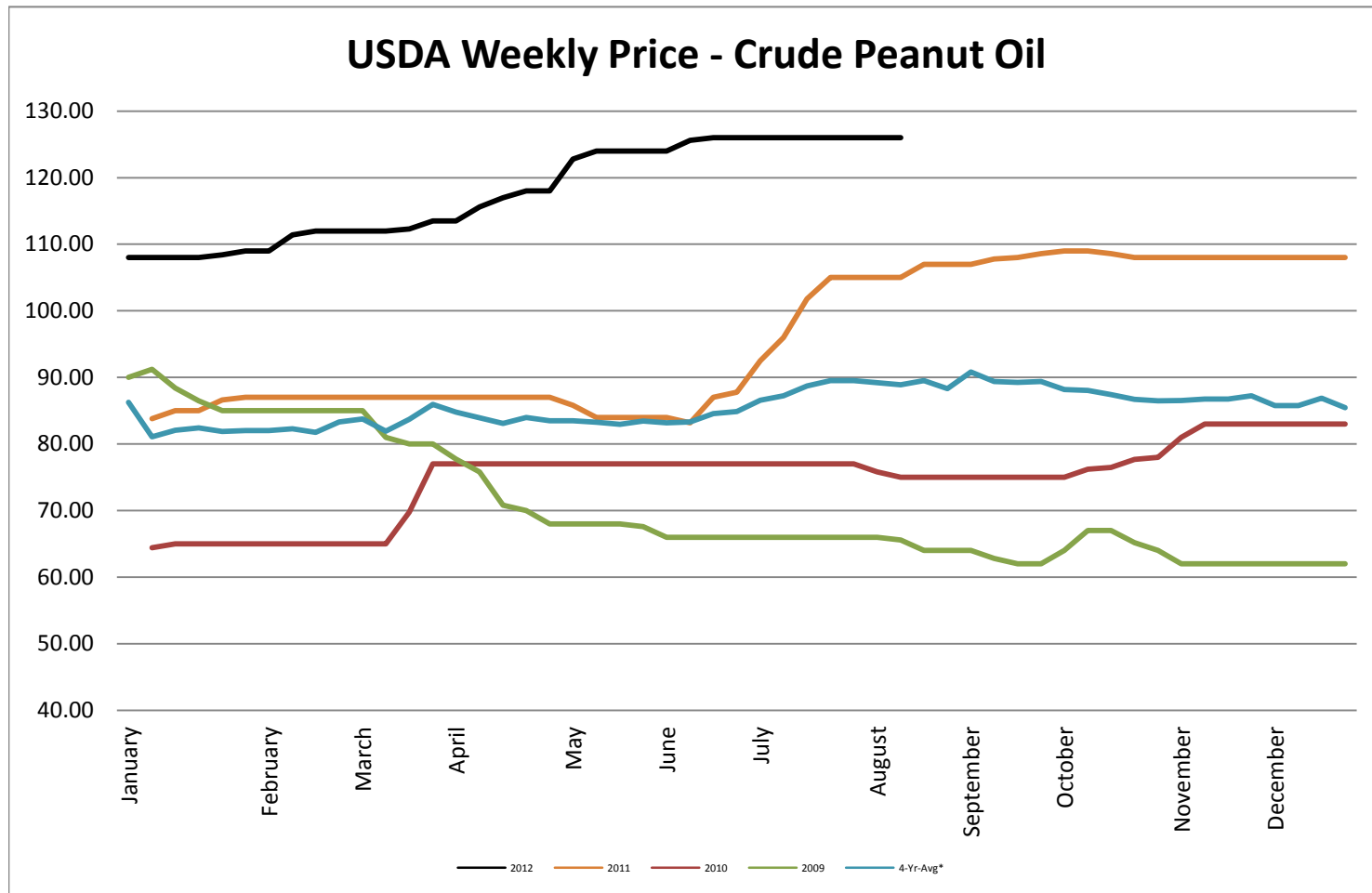


## USDA Weekly Price - Crude Corn Oil

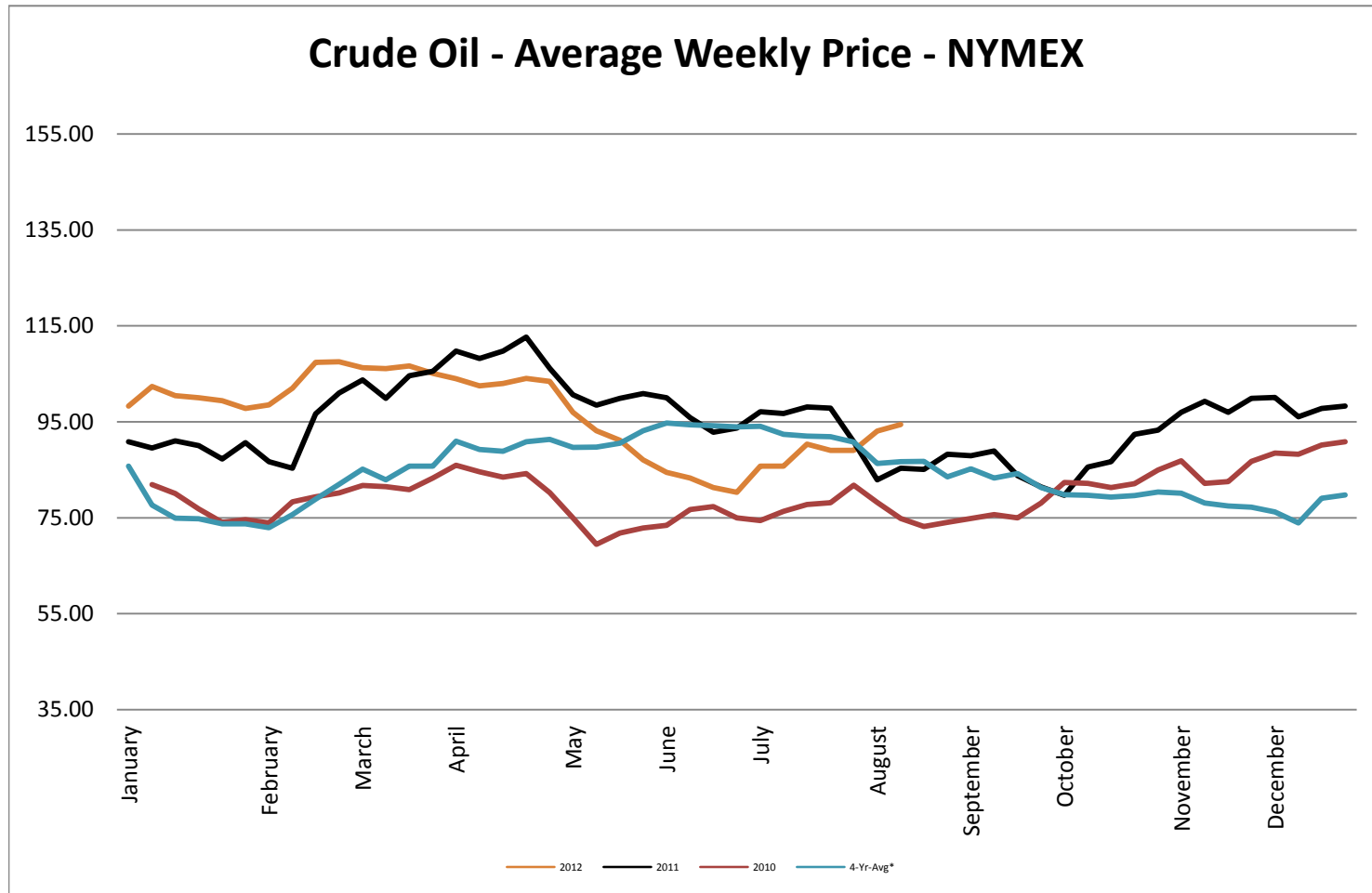
### USDA Illinois Weekly Price - Crude Corn Oil

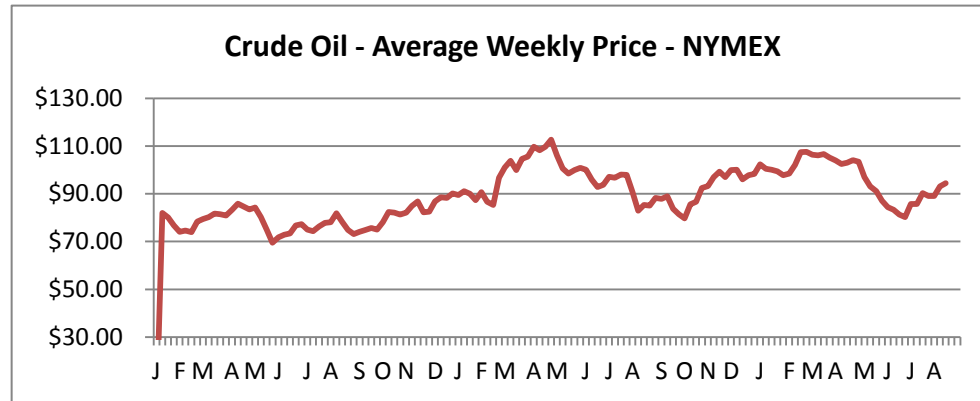


## USDA Weekly Price - Crude Peanut Oil

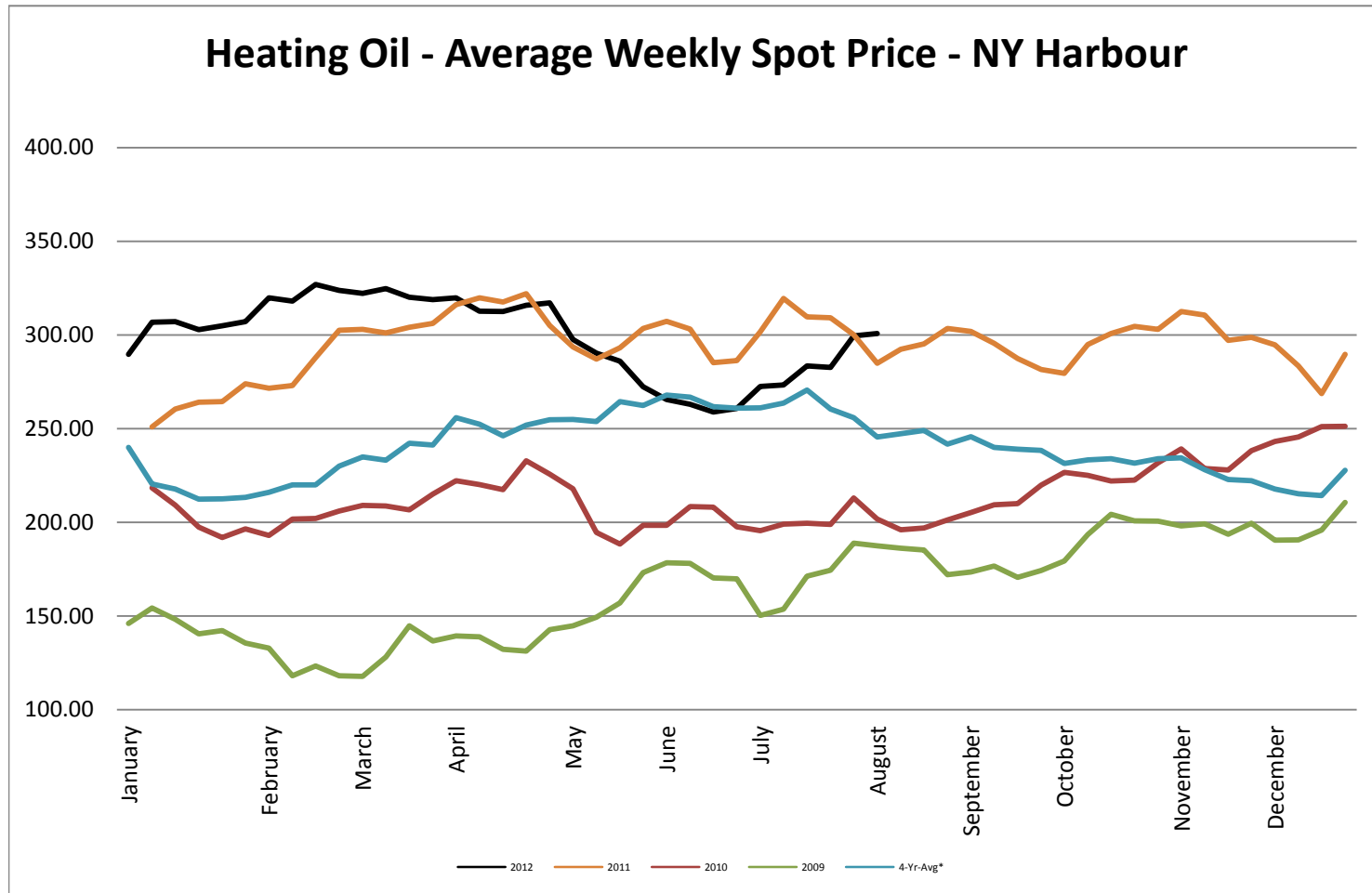


## Crude Oil - Average Weekly Price - NYMEX

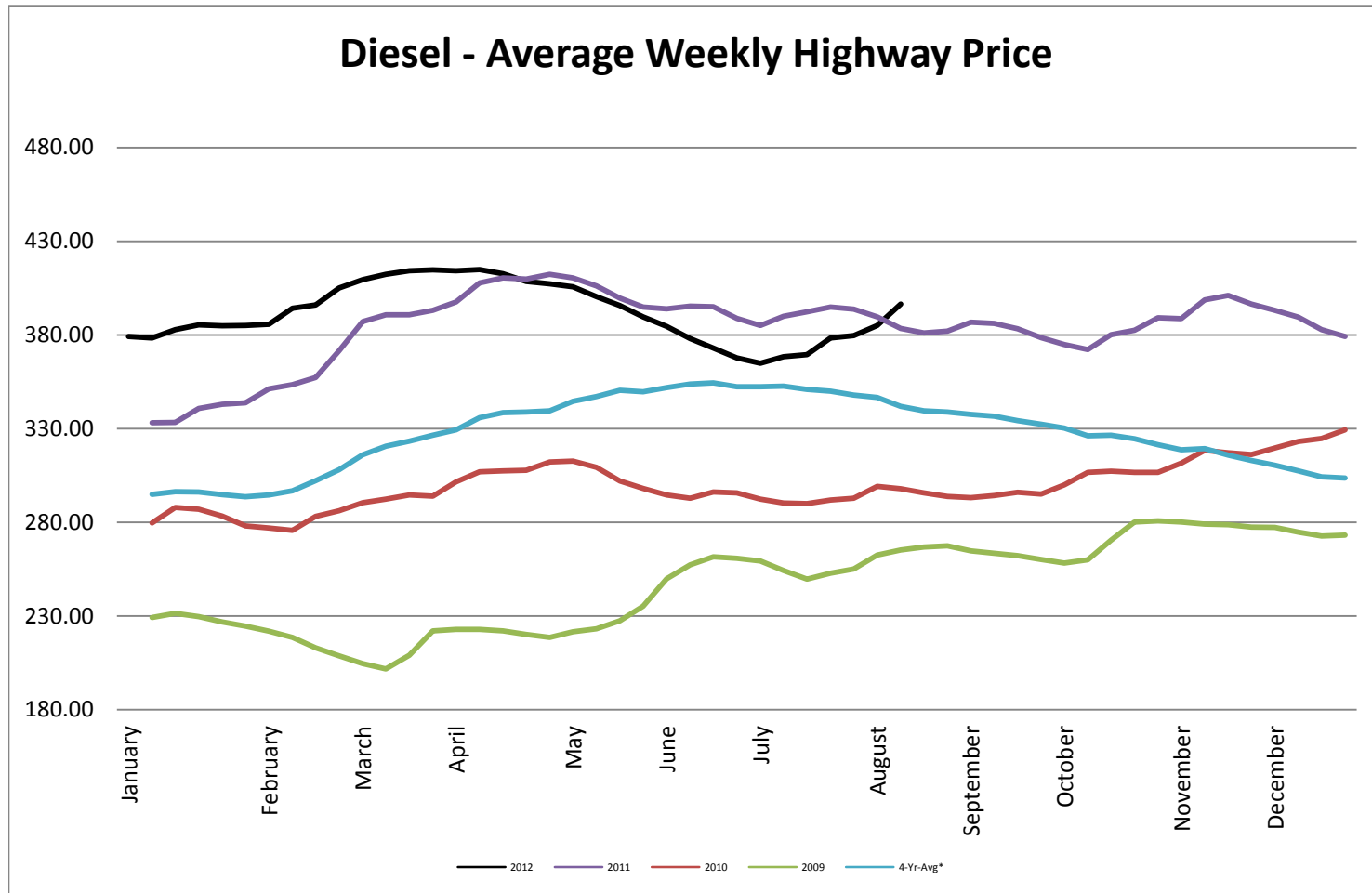




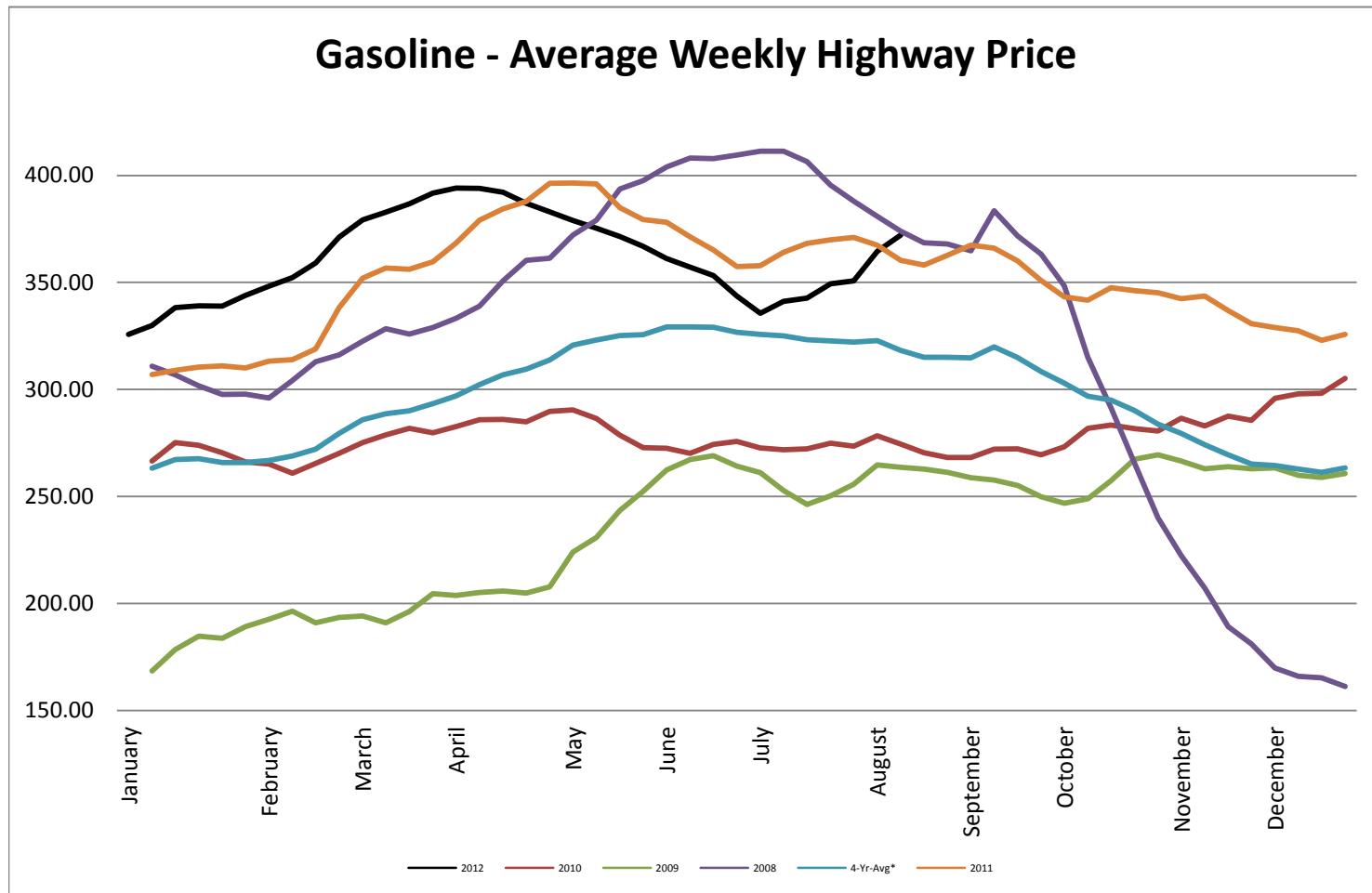
## Heating Oil - Average Weekly Spot Price - NY Harbour



## Diesel - Average Weekly Highway Price



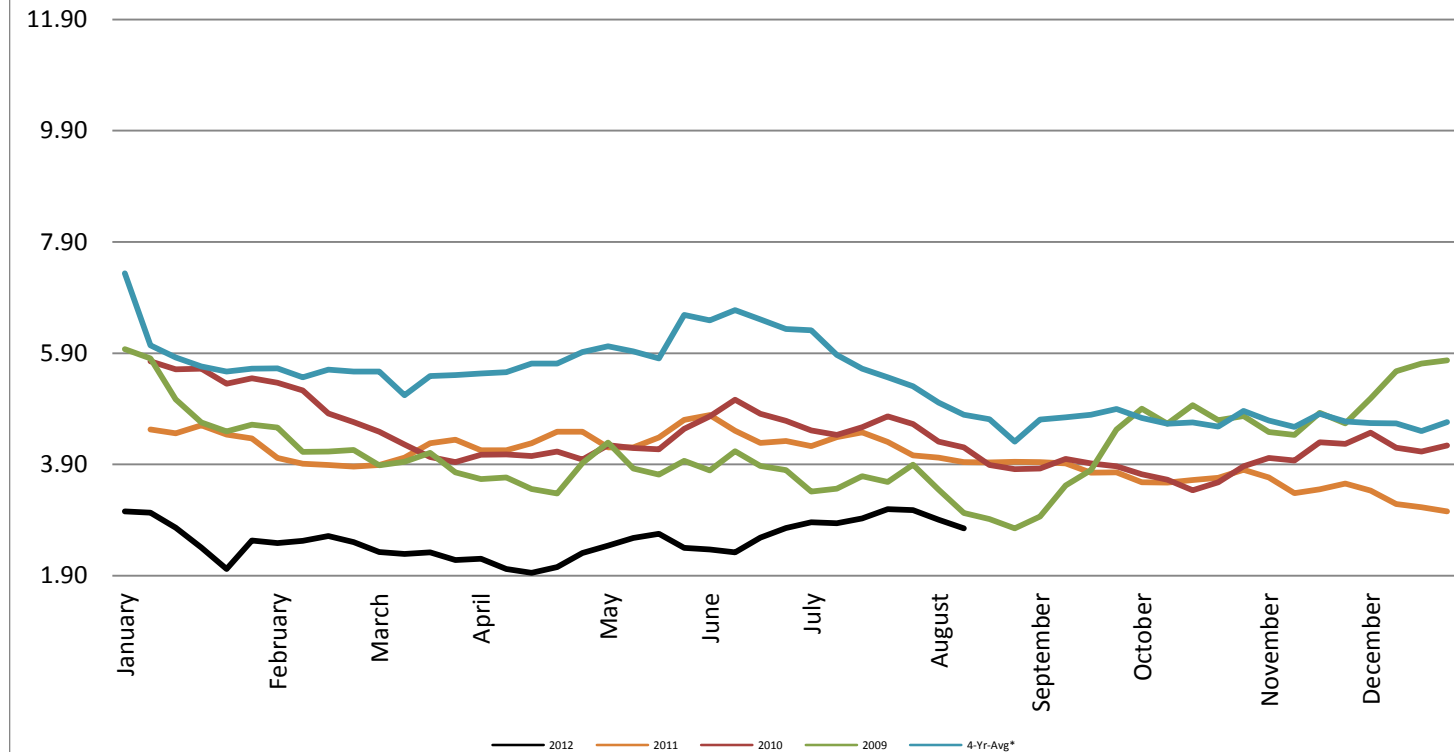
## Gasoline Unleaded - Average Weekly Highway Price



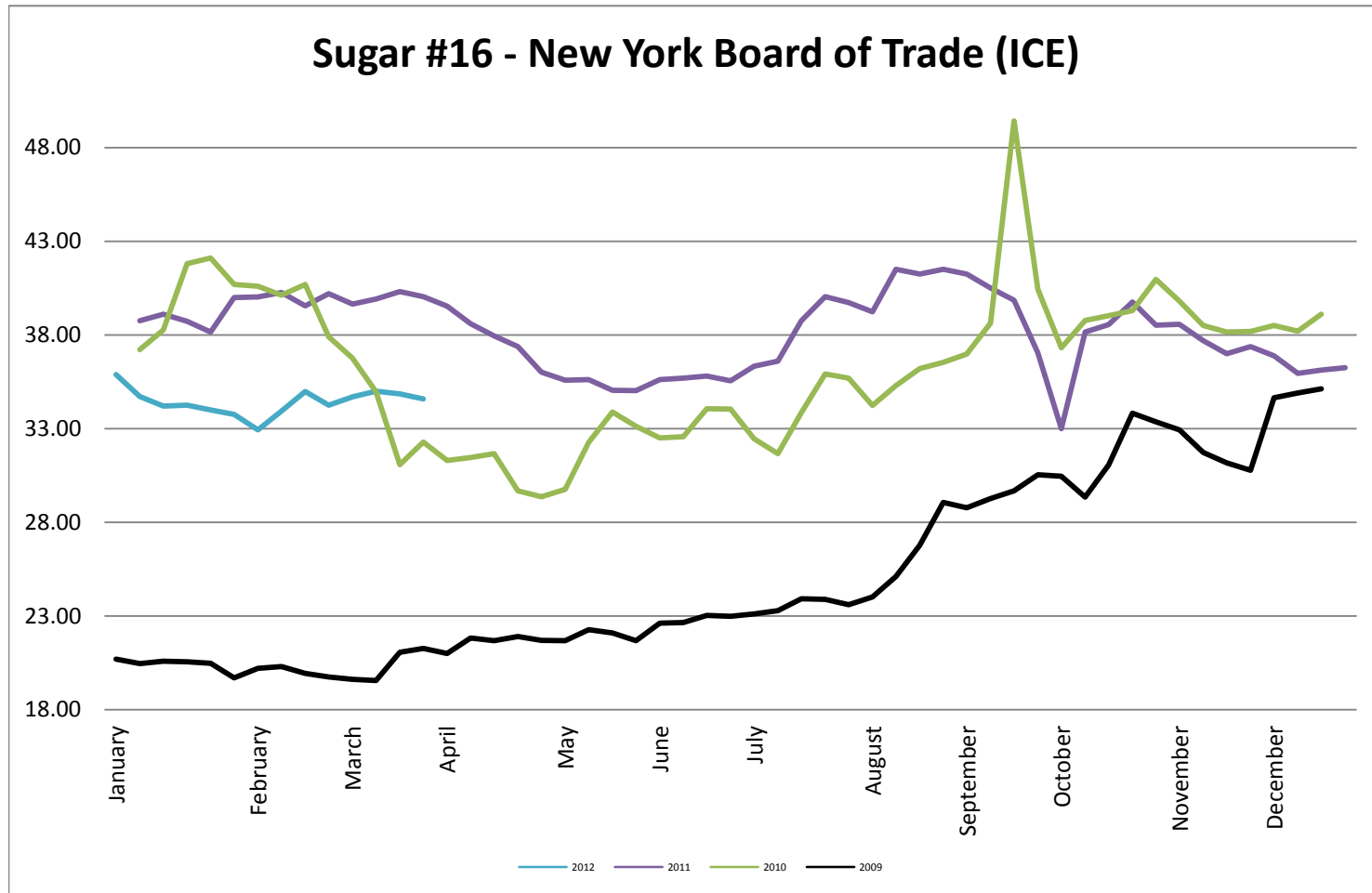


## Natural Gas Futures - New York Mercantile Exchange

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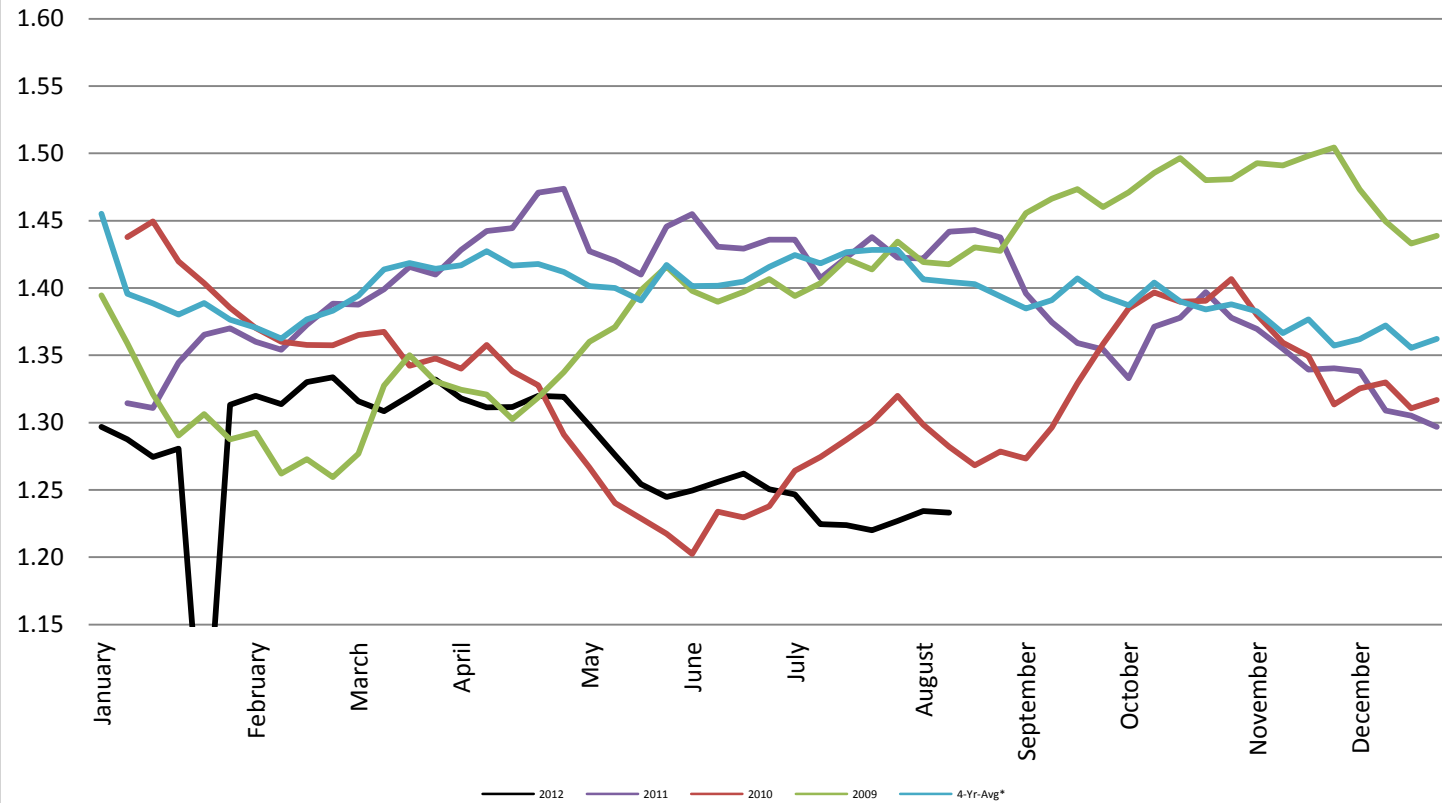
## Sugar #16 - New York Board of Trade (ICE)



## Foreign Exchange Rate - Euro, EMU Members

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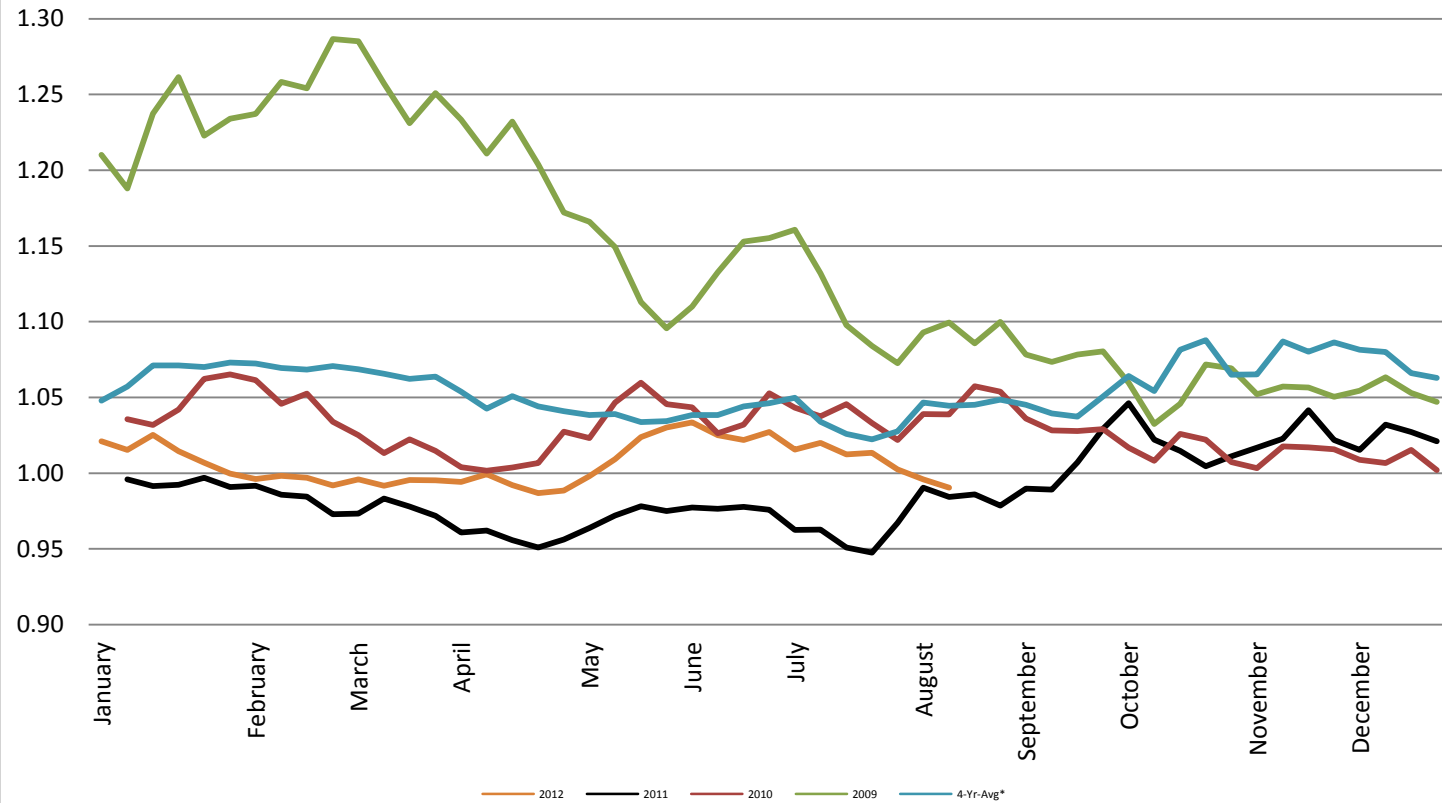
*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

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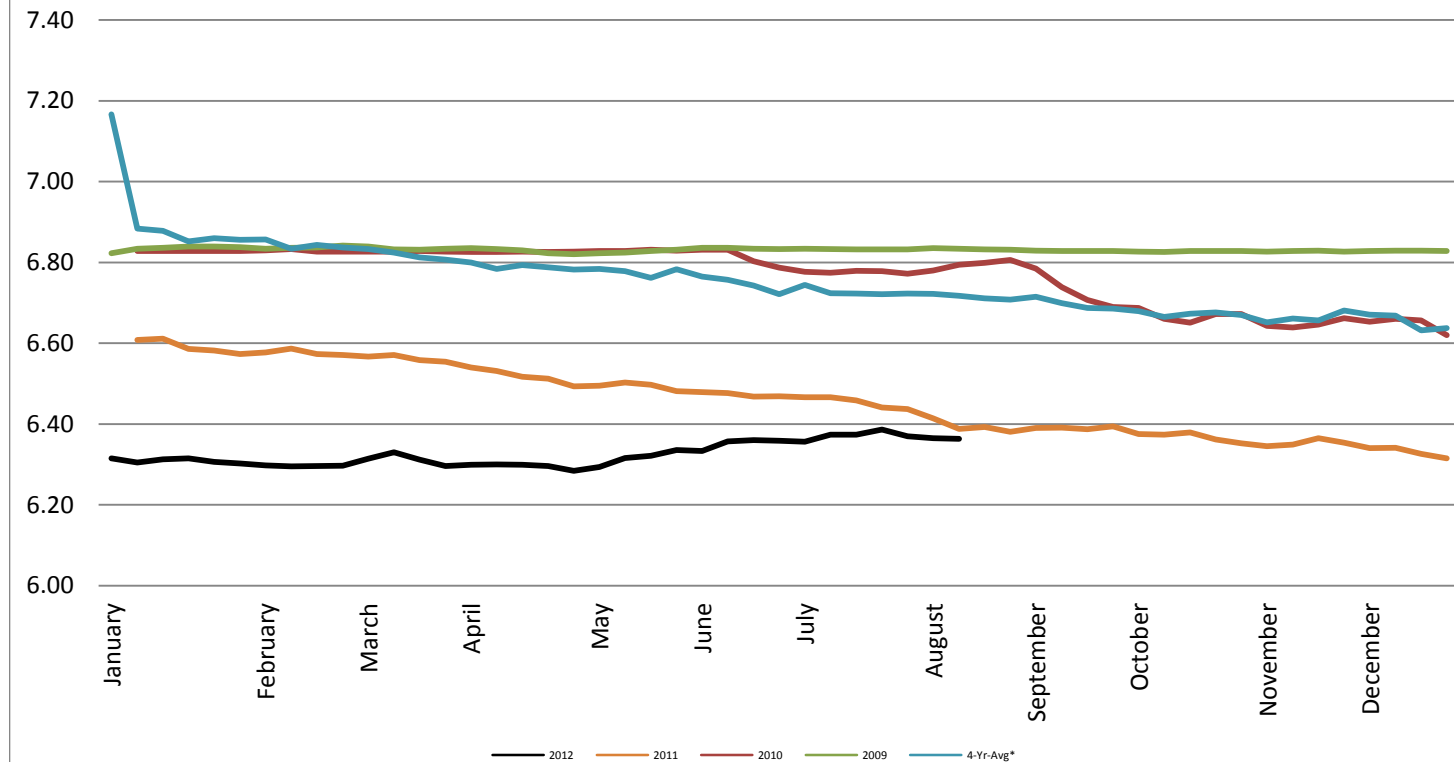
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## Foreign Exchange Rate - Chinese Yuan

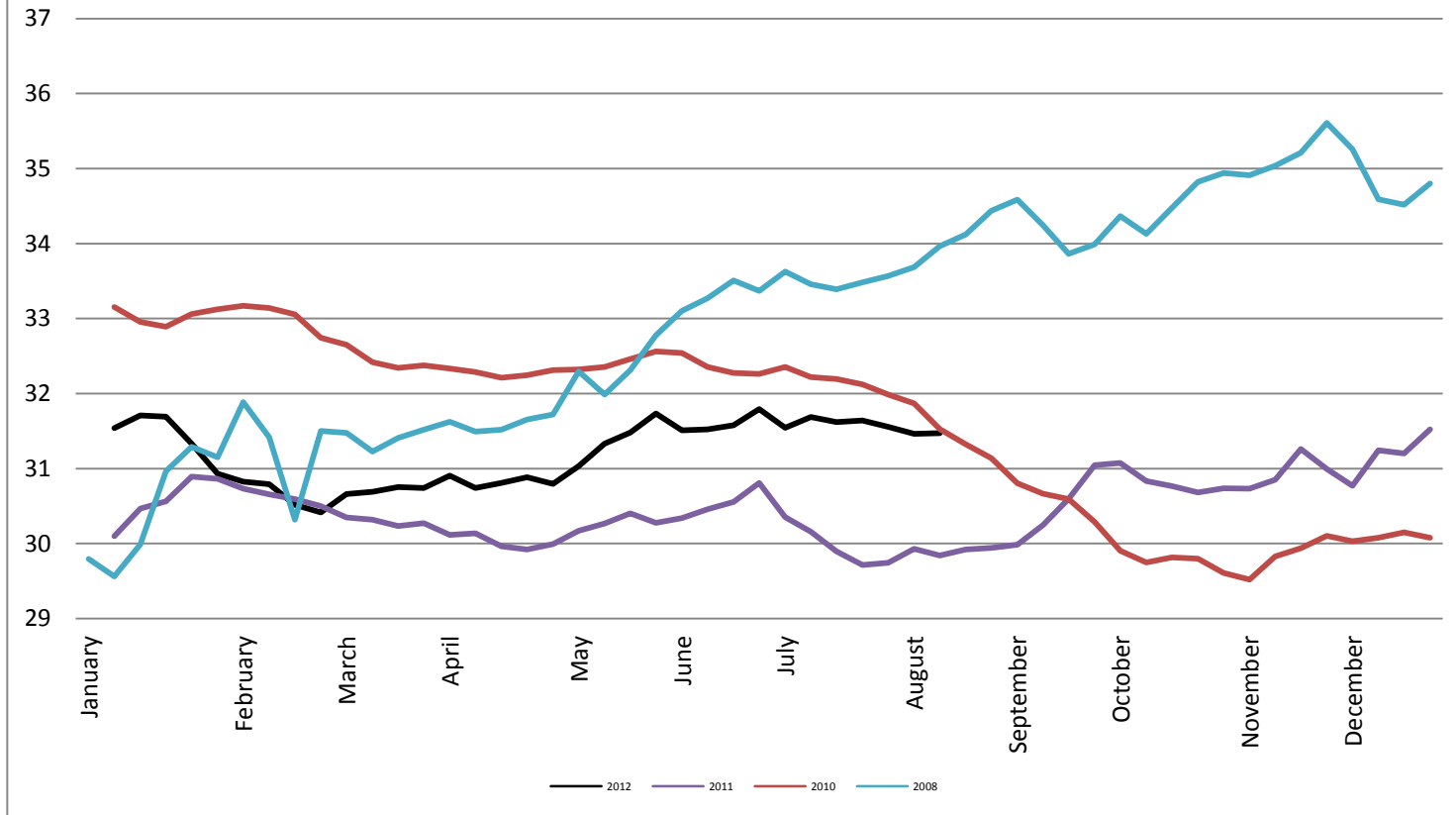
### Foreign Exchange Rate - Chinese Yuan

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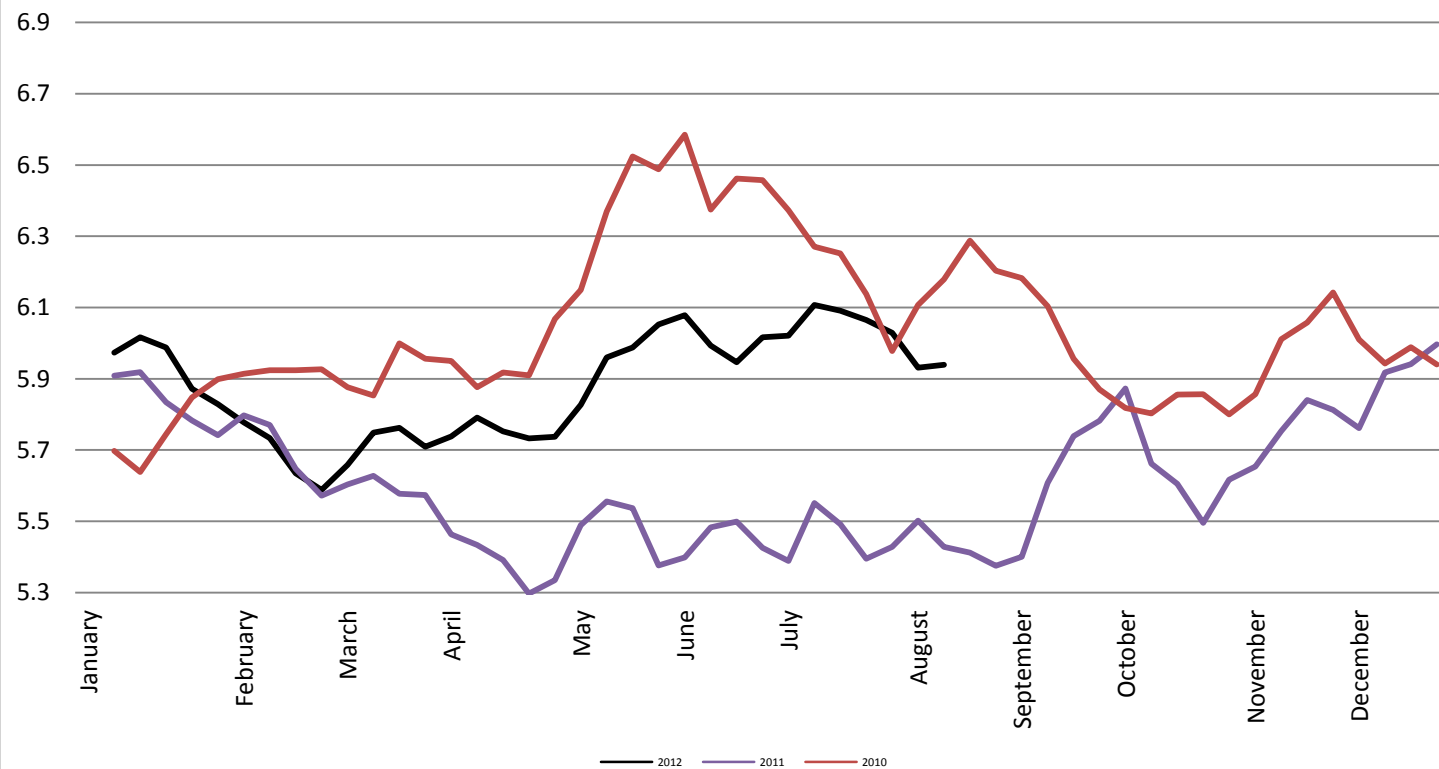
## Foreign Exchange Rate

### Thailand - Baht *Federal Reserve Bank of New York*



## Foreign Exchange Rate

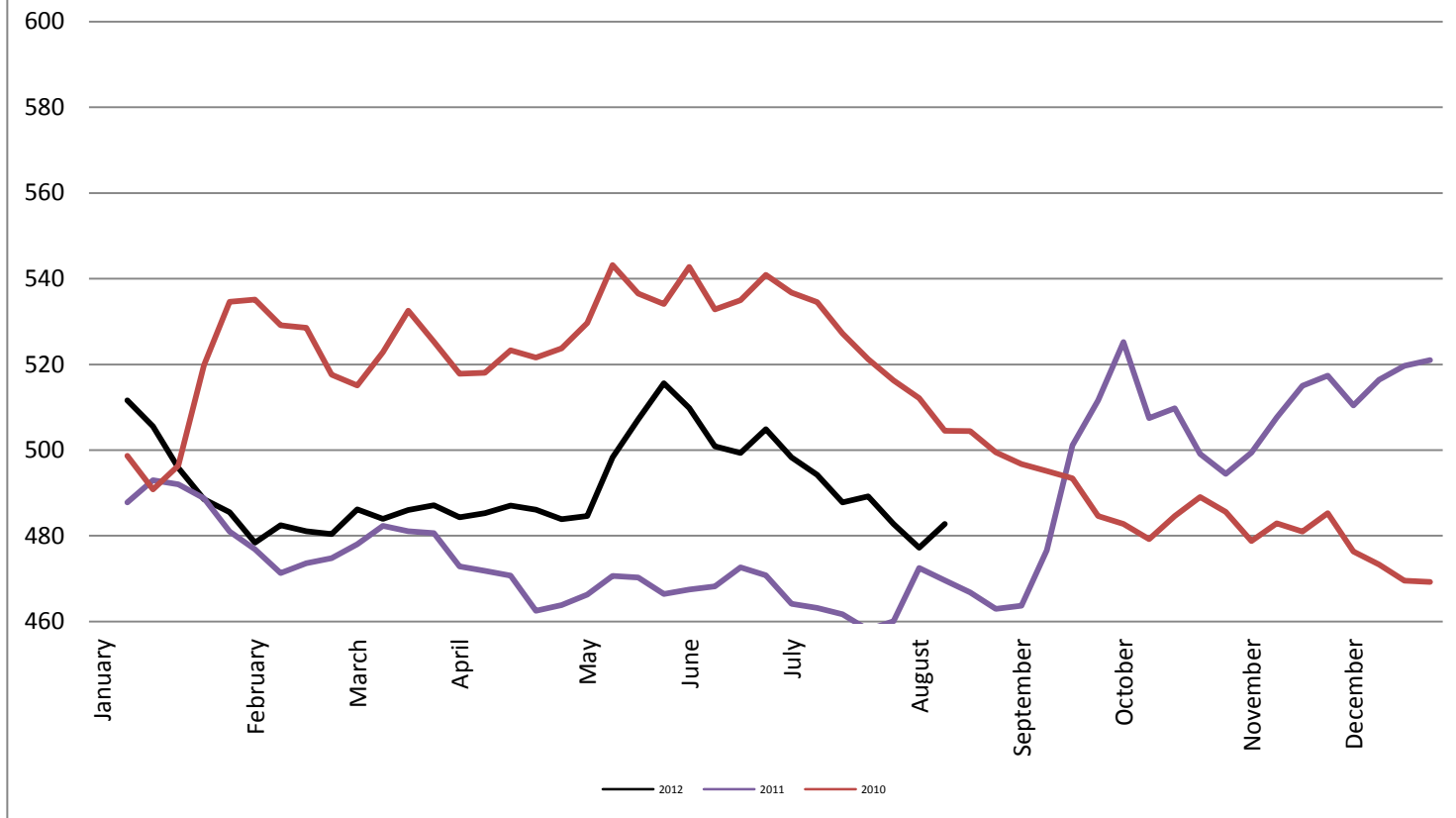
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## Foreign Exchange Rate

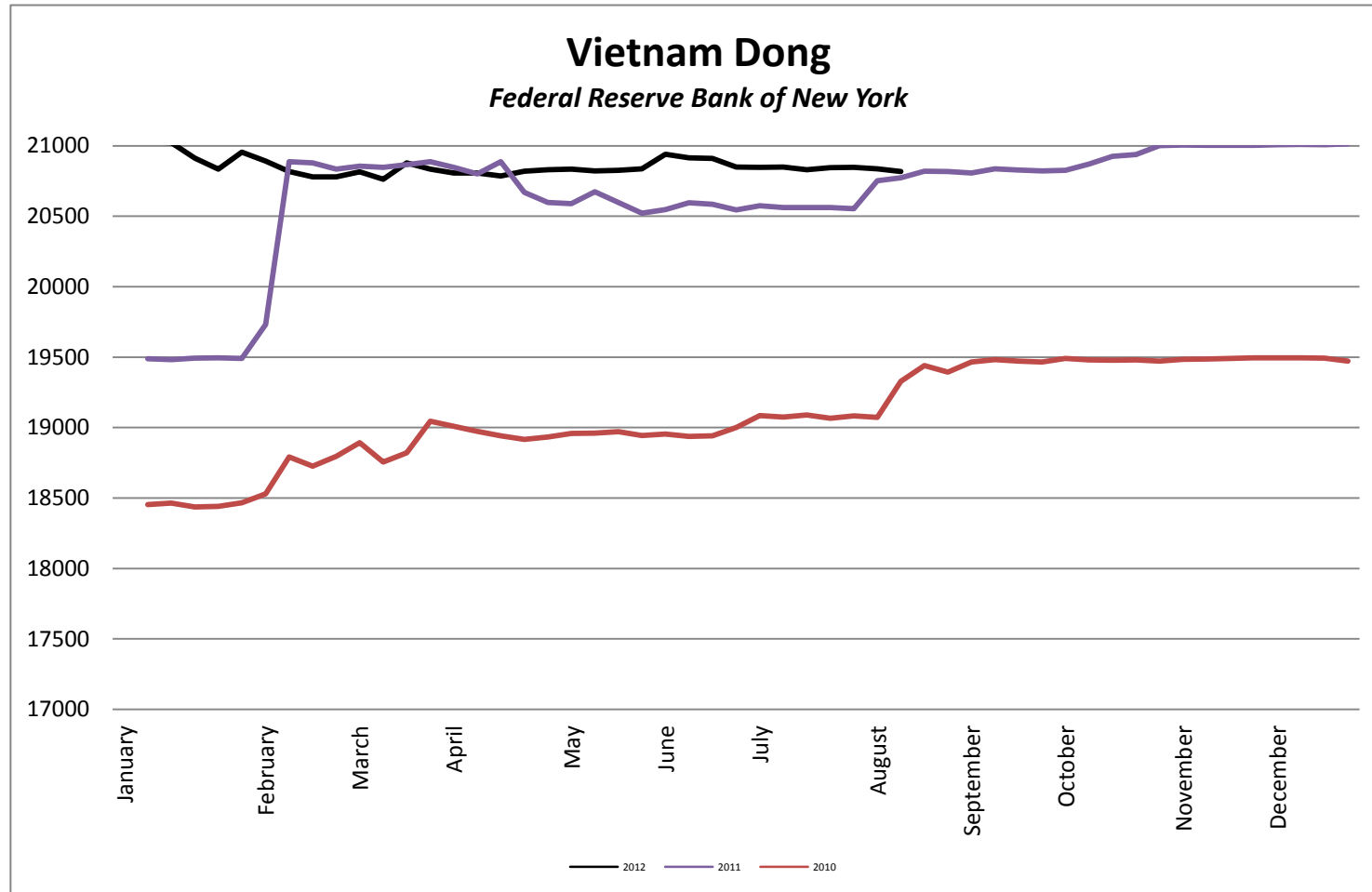
### Chile Peso

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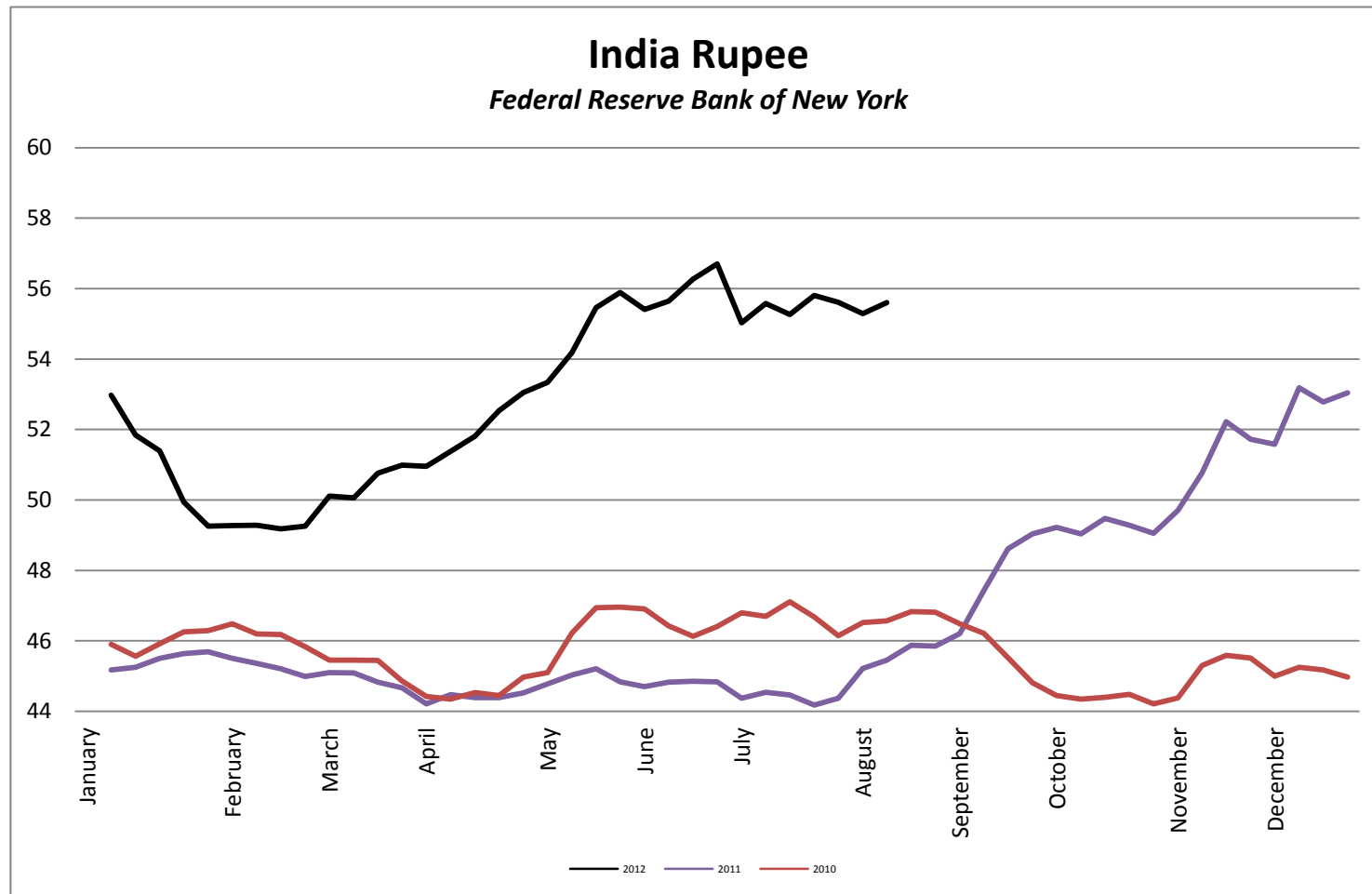




## Foreign Exchange Rate



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