

Key Commodity Report Weekly

November 12, 2012

Commodity Activity - Weekly Average

11/5/2012	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↓	740.15	745.81	688.90	650.75	-0.76% 13.74%
Soybean	↓	1496.2	1539.4	1466.8	1177.5	-2.81% 27.07%
Soy Meal	↓	464.76	478.85	427.71	303.48	-2.94% 53.14%
Soybean Oil	↓	0.4843	0.5001	0.5275	0.5111	-3.16% -5.24%
Rough Rice	↑	14.94	14.71	15.11	15.01	1.56% -0.43%
Wheat	↑	885.20	863.81	736.35	635.10	2.48% 39.38%
Cheddar Barrel	↓	1.961	2.031	1.650	1.940	-3.45% 1.08%
Cheddar Block	↓	2.024	2.110	1.685	1.905	-4.08% 6.27%
Milk Class III	↓	20.79	21.05	17.14	18.91	-1.20% 9.93%
Butter AA	↑	1.883	1.832	1.597	1.785	2.79% 5.52%

Source: CME Group

USDA Weekly Prices

Live Cattle	↓	1.265	1.269	1.224	1.209	-0.35% 4.66%
Course Ground Beef	↑	1.939	1.932	2.115	1.875	0.38% 3.41%
Live Hog	↓	0.5240	0.5400	0.5590	0.5880	-2.96% -10.88%
Pork Bellies	↔	1.35	1.35	1.19	1.10	0.00% 22.73%
Chicken Whole (GA Dock)	↔	0.9625	0.9625	0.9377	0.8900	0.00% 8.15%
Crude Corn Oil	↓	53.00	54.50	56.91	54.50	-2.75% -2.75%
Crude Peanut Oil	↔	126.00	126.00	119.92	108.00	0.00% 16.67%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↑	85.99	85.93	95.29	96.97	0.07% -11.32%
Heating Oil No.2 Spot	↓	301.75	307.93	307.00	312.50	-2.01% -3.44%
On Highway Diesel	↓	401.00	403.00	396.28	388.70	-0.50% 3.16%
On Highway Gasoline	↓	349.20	356.80	365.55	342.40	-2.13% 1.99%
Natural Gas	↓	3.492	3.604	2.701	3.665	-3.11% -4.72%

Source: New York Mercantile Exchange

Federal Reserve

*Euro	↓	1.276	1.2924	1.2767	1.3695	-1.27% -6.83%
*British Pound	↓	1.5969	1.608	1.5520	1.5986	-0.69% -0.11%
Canadian Dollar	↓	0.9962	0.9986	1.0011	1.0169	-0.24% -2.04%
Chinese Yuan	↑	6.250	6.241	6.318	6.345	0.14% -1.50%
Swiss Frank	↑	0.945	0.934	0.940	0.901	1.19% 4.92%

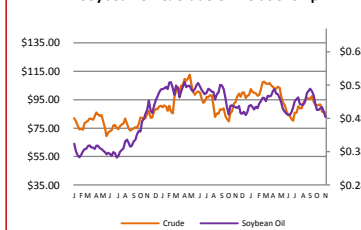
Source: Federal Reserve Bank of New York

NYBOT Futures

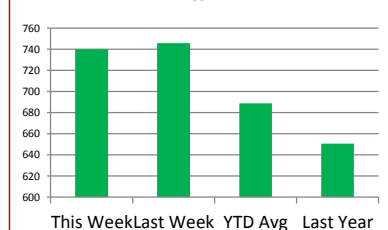
Sugar 16	↑	22.45	22.42	36.41	38.57	0.13% -41.79%
Coffee	↓	1.4990	1.5470	1.5125	2.3395	-3.10% -35.93%

Source: Intercontinental Exchange

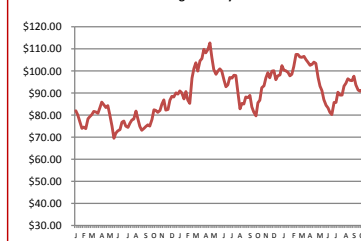
Soybean Oil & Crude Oil Relationship



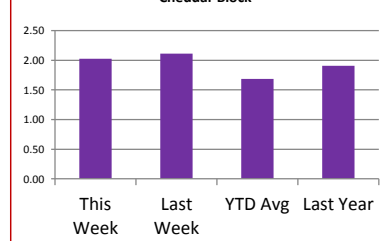
Corn



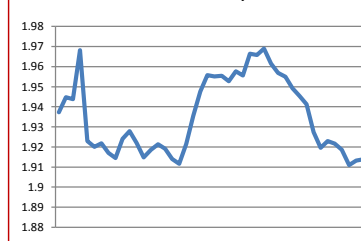
Crude Oil - Average Weekly Price - NYMEX



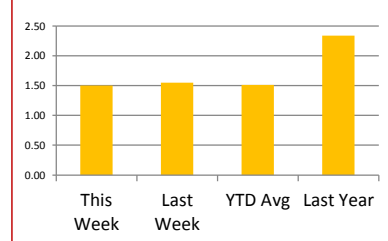
Cheddar Block



Paul's U.S. Currency Index



Coffee



Market Commentary

Commentary: Low and behold, we have found some beans! As the soybean complex falls further and further, you have to wonder why after hearing such dismal talk all growing season long from the USDA, from farmers, from private firms, etc. It seems that the bean harvest is a bit better than expected. So, what are the bearish factors of the current market? 1. We have found some beans. 2. Farmers are selling and making a profit. 3. The South American crop being planted is huge. 4. Demand is down in the U.S. including biodiesel. 5. Uncertainty in the market place has speculators stepping aside with the cash. What are the bullish factors? 1. China and India are buying like crazy, stockpiling. 2. A bit of the South American crop is being late seeded. 3. Farmers will not plant as much in SA if prices continue to fall. Corn right now seems to be along for the ride, so there has not been much action lately. It looks like any premiums for corn are added. It looks like the CME group is trying to acquire the Kansas City Board of Trade, which is a large platform for trading wheat. That would leave the CME group, and the Minneapolis Grain Exchange as the only major grain exchanges in the U.S.

Corn futures closed between \$7.35-1/2 and \$7.44-12/ per bushel, ending the week at \$7.38-3/4.

Soybean futures closed between \$14.52 and \$15.16-3/4 per bushel, ending the week at \$14.52.

Soybean meal futures closed between \$449.70 and \$472.70 per short ton, ending the week at \$449.70.

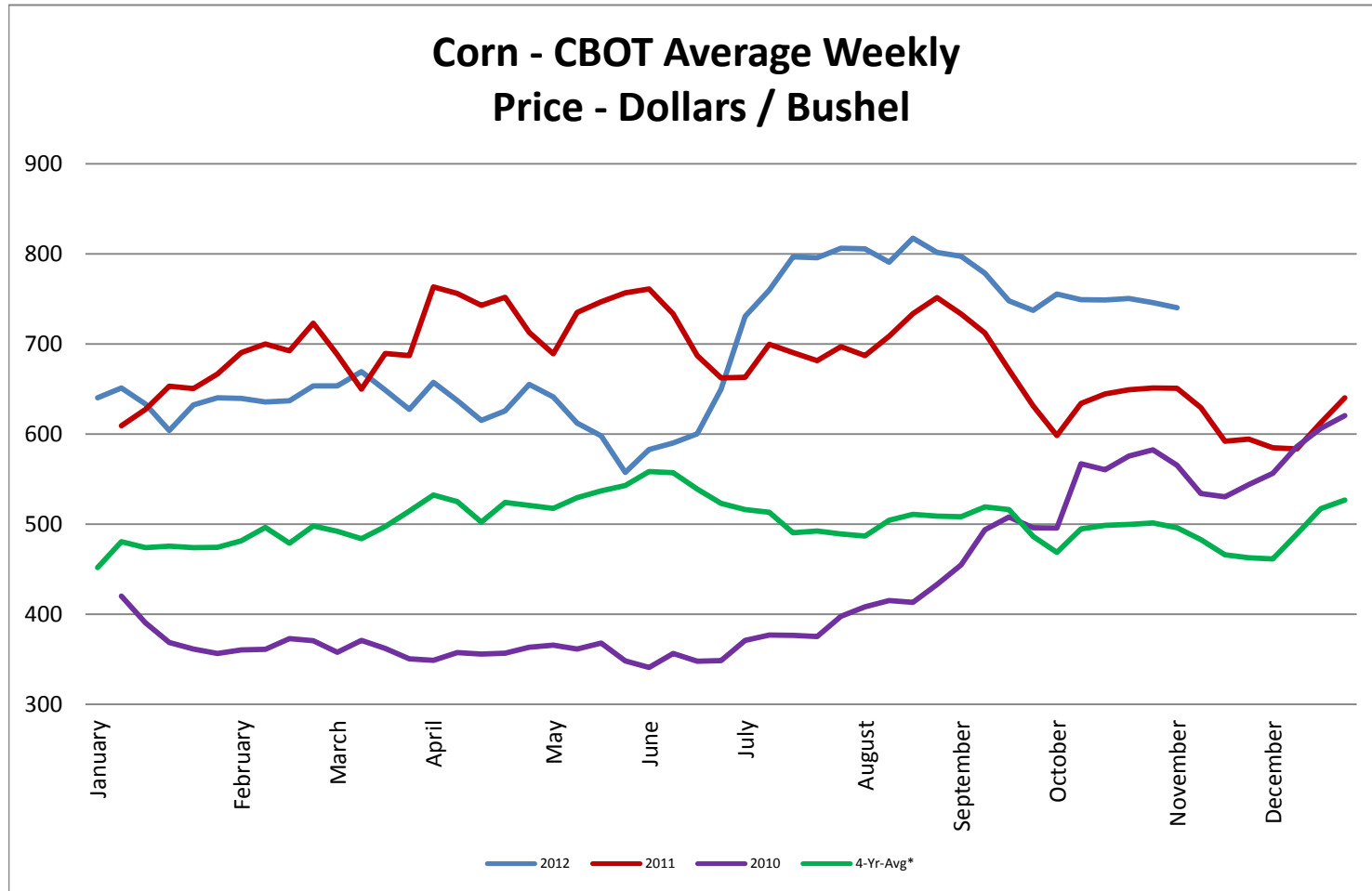
Soybean oil futures closed between \$0.4739 and \$0.4877 per pound, ending the week at \$0.4739.

Wheat futures closed between \$8.66 and \$9.02-1/2 per bushel, ending the week at \$8.86-1/2.

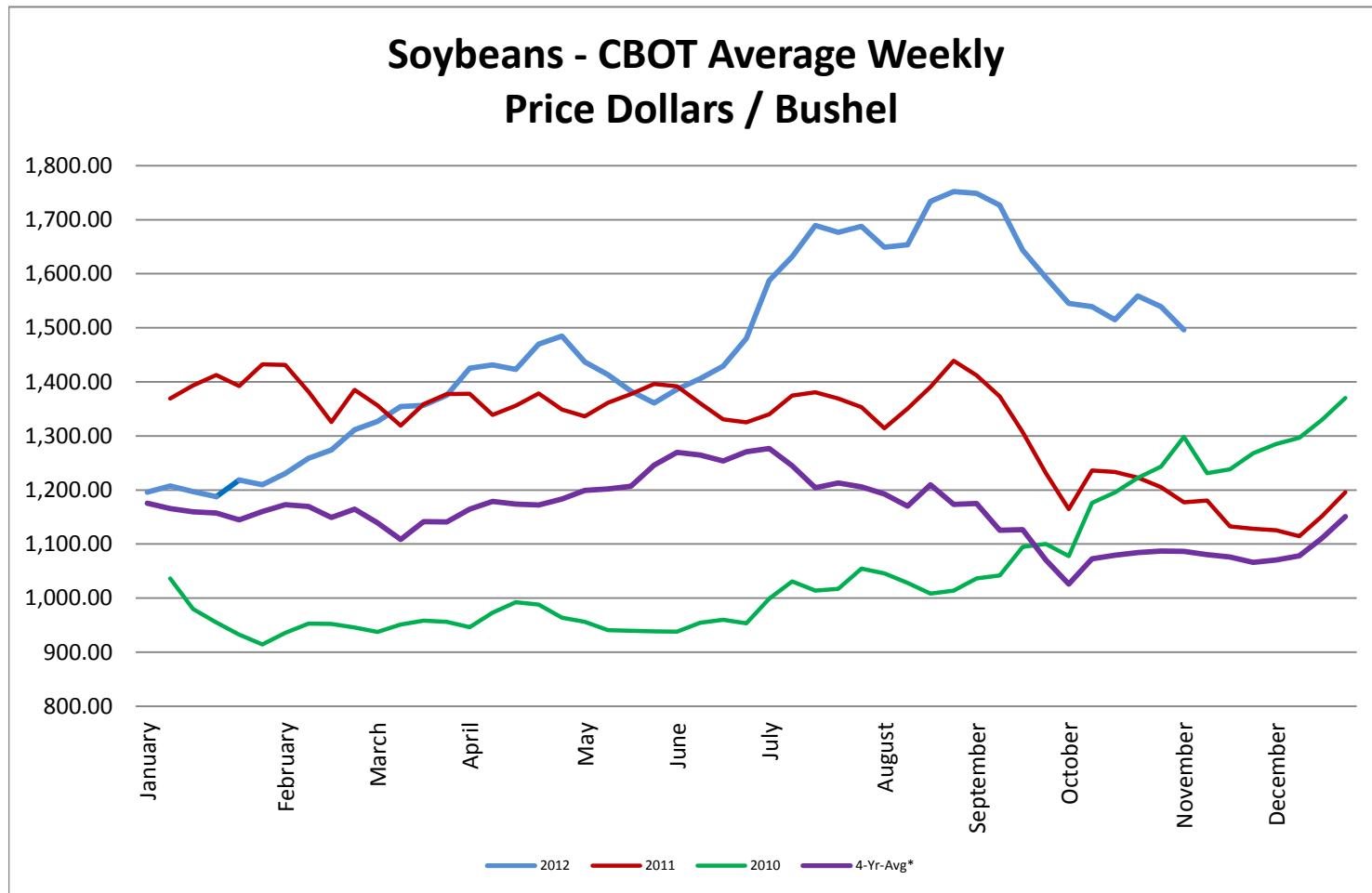
* Used as the indexing unit of measure for this exchange rate

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.* Paul's Currency Index compares the U.S. Dollar to five other currencies, Euro, British Pound, Swiss Frank, Canadian Dollar, and Chinese Yuan.

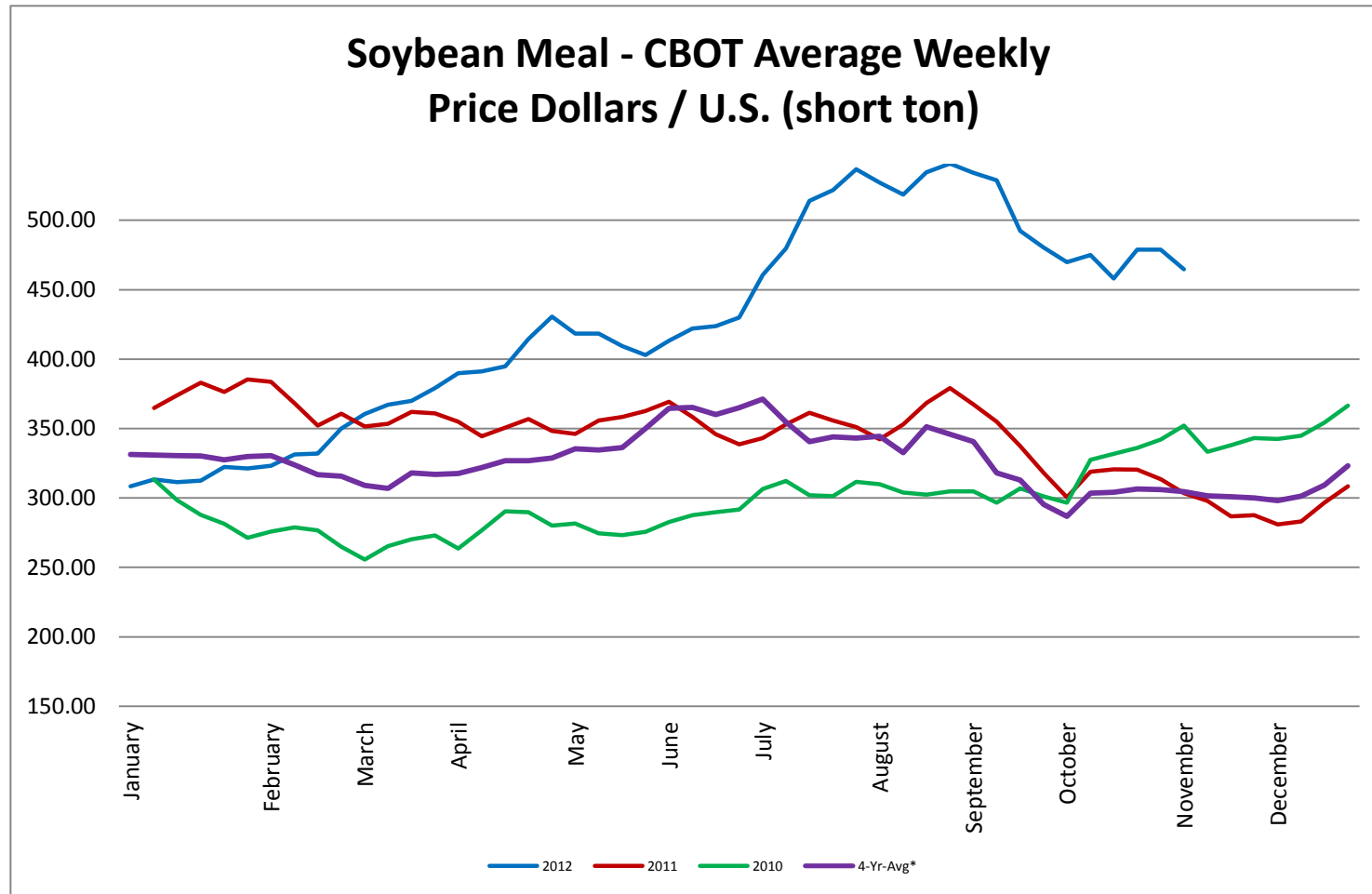
Corn - CBOT Weekly Futures Price



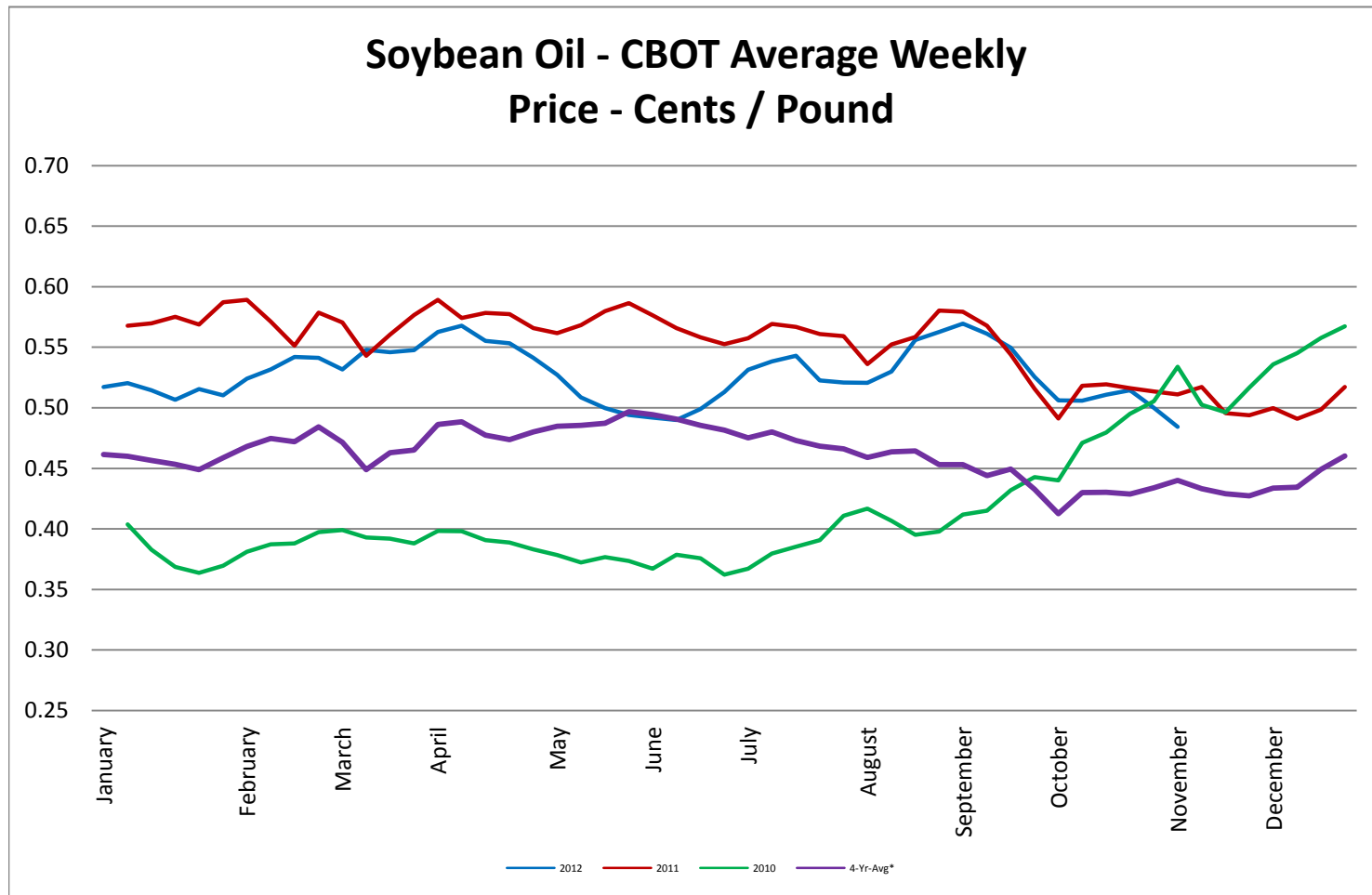
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



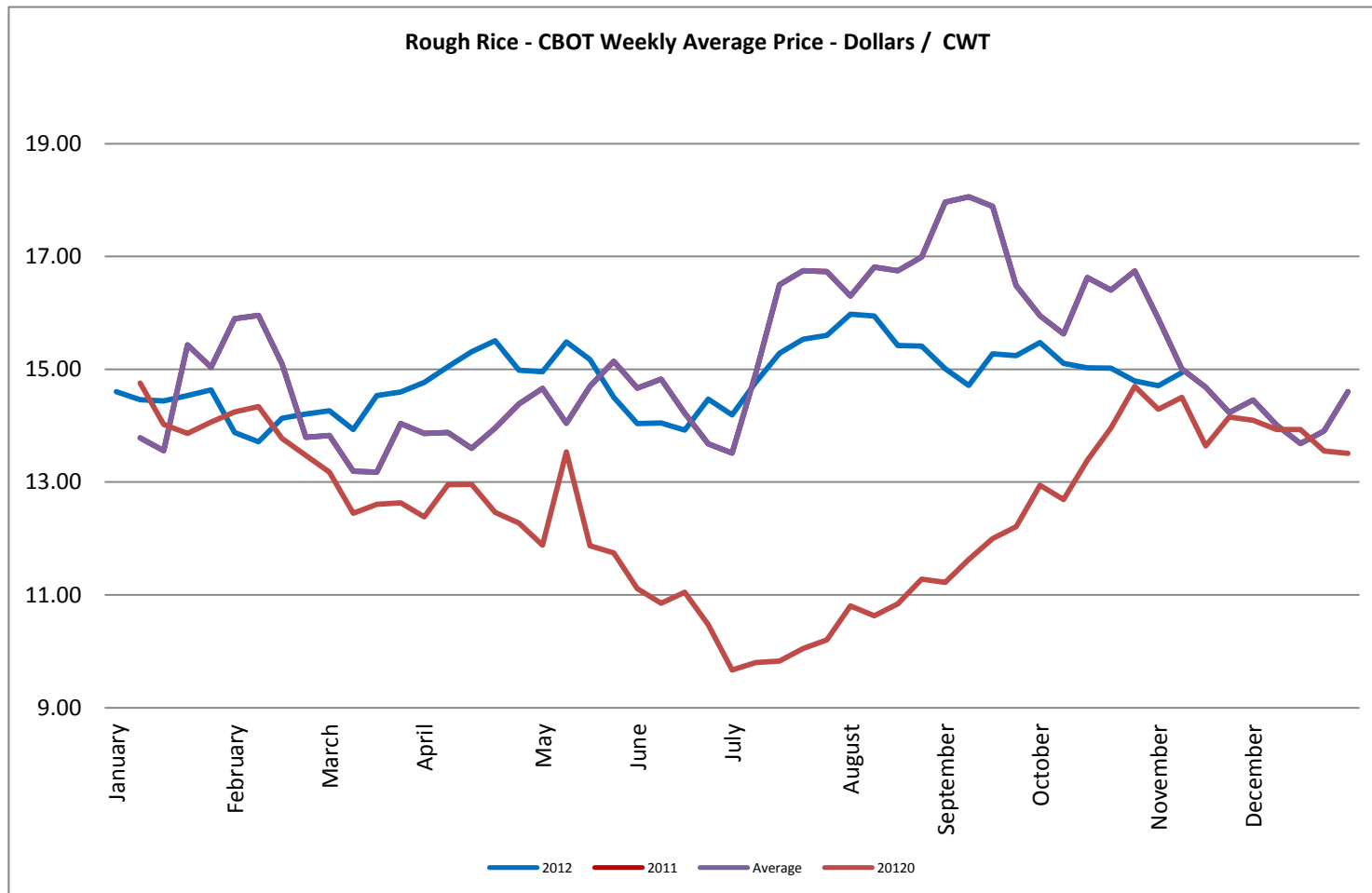
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



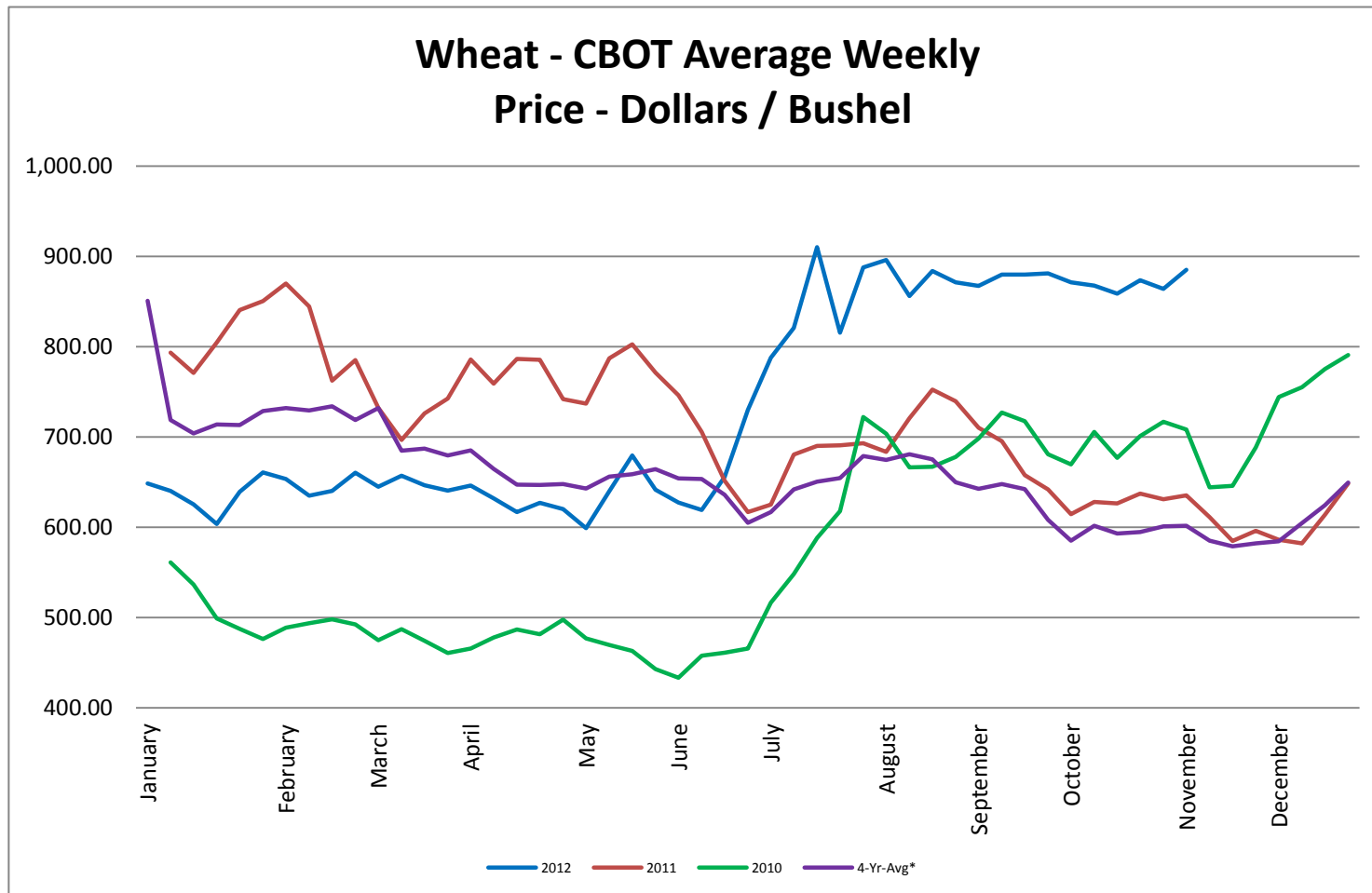
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



Rough Rice - CBOT Weekly Average Price - Dollars / CWT

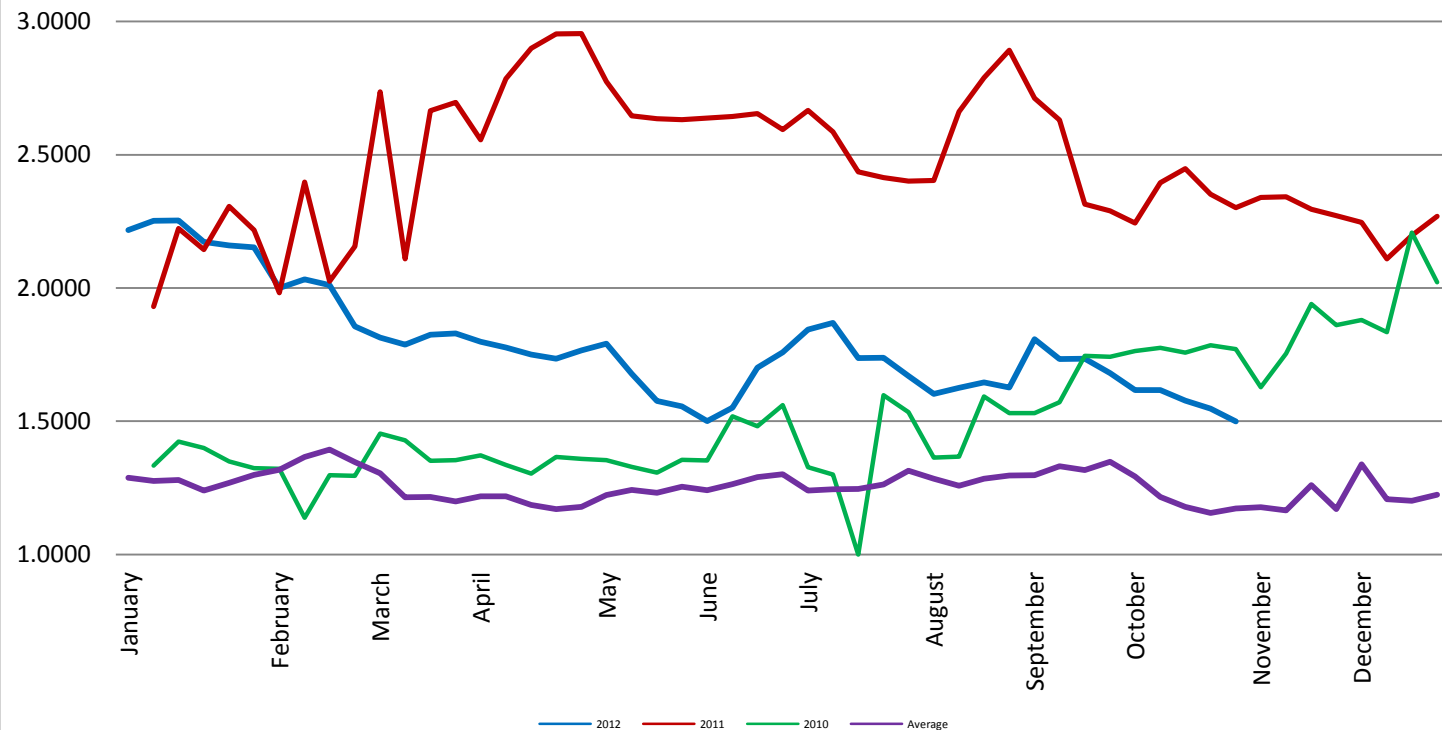


Wheat - CBOT Weekly Average Price - Dollars / Bushel



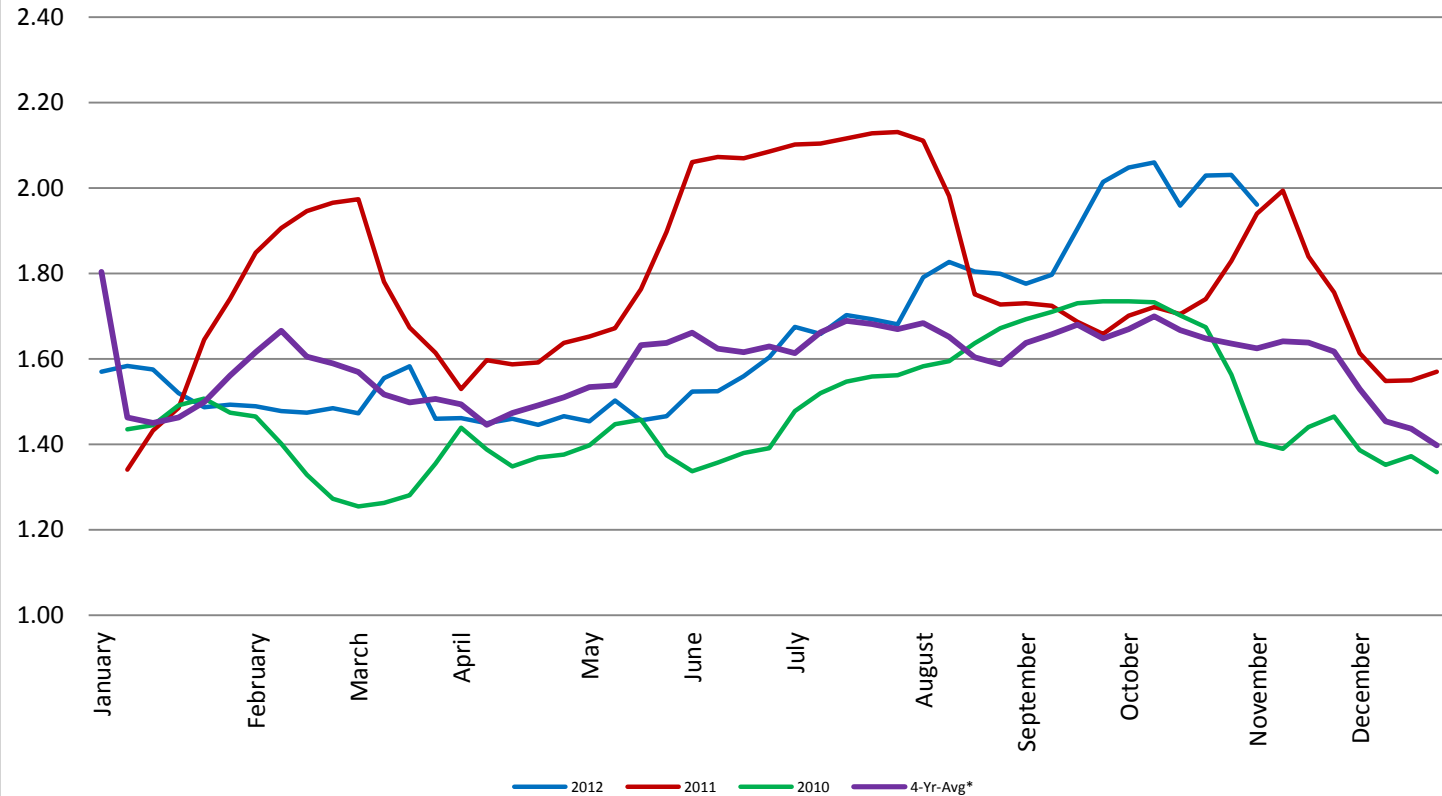
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound

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



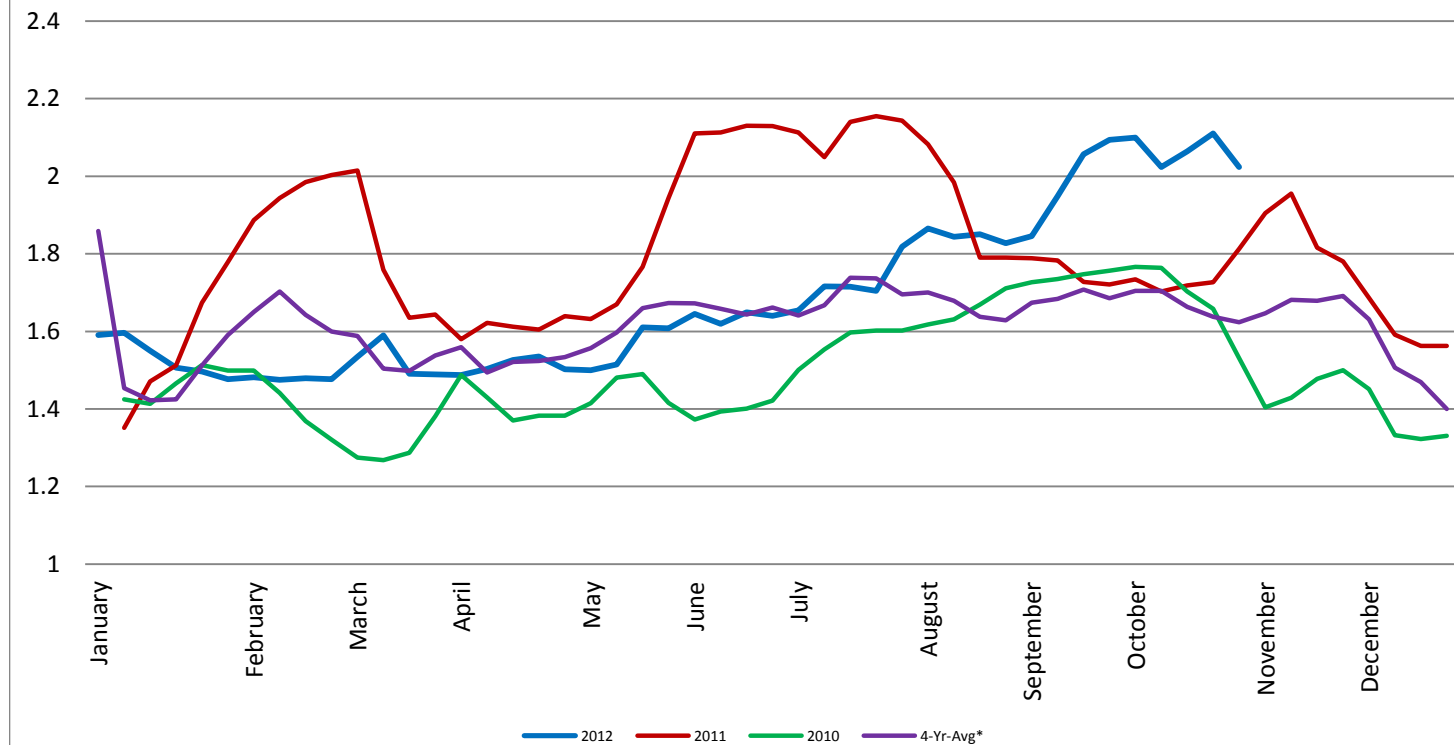
Barrel Cheddar - CME Average Weekly Price / Pound

Barrel Cheddar - CME Average Weekly Dollars per Pound

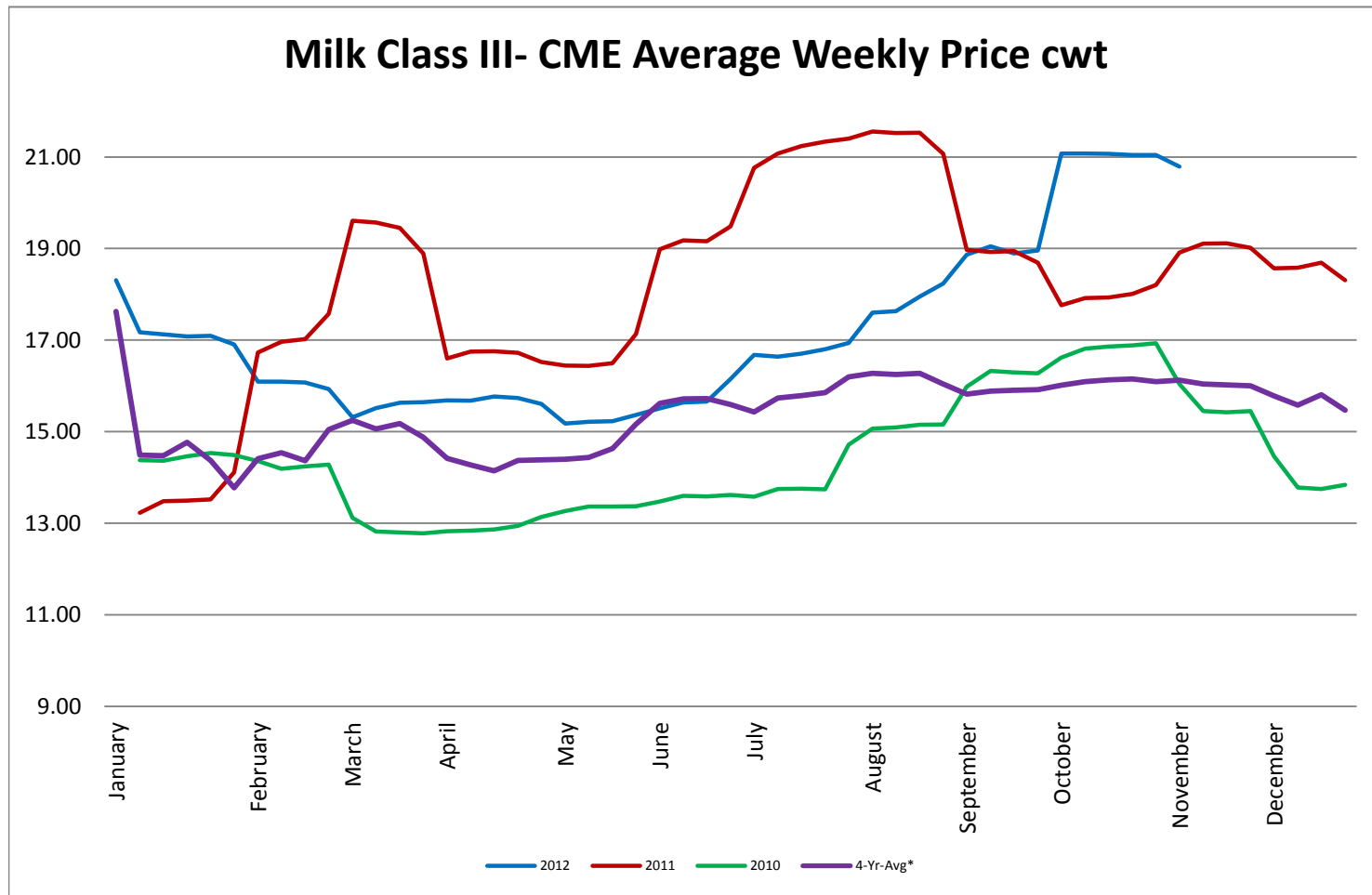


40 LB Block Cheddar - CME Average Weekly Price / Pound

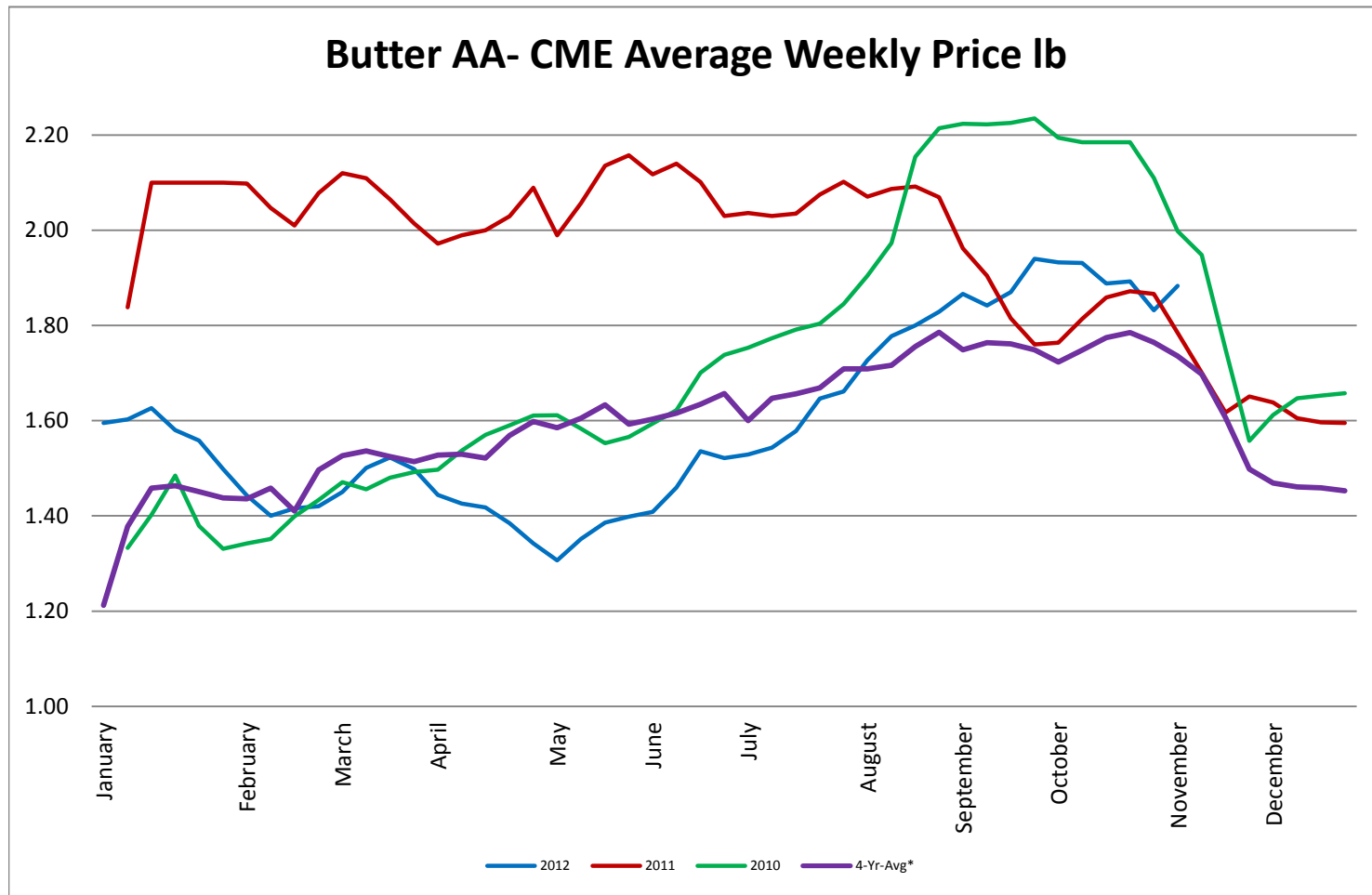
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



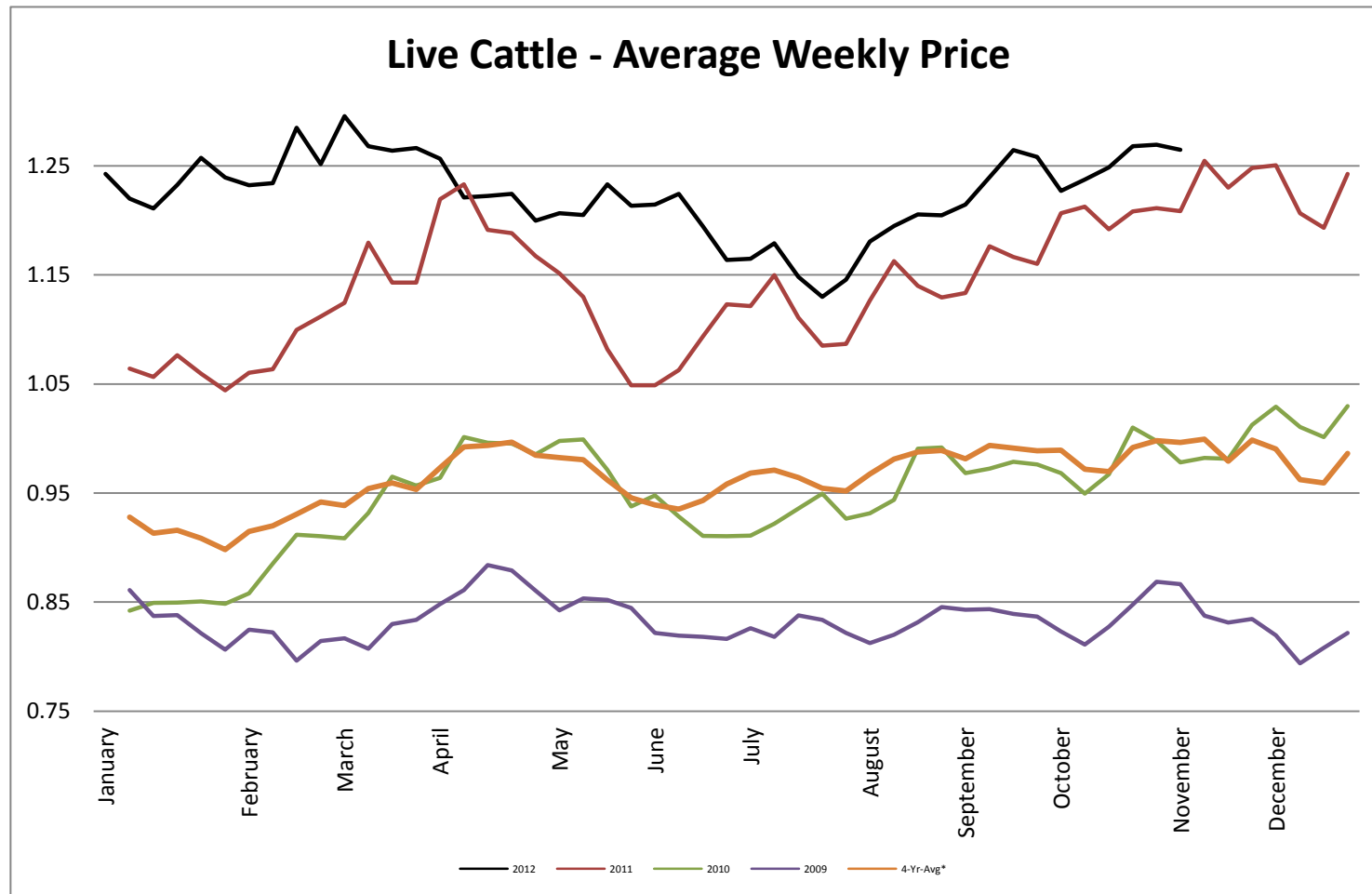
Milk Class III - CME Average Weekly Price CWT



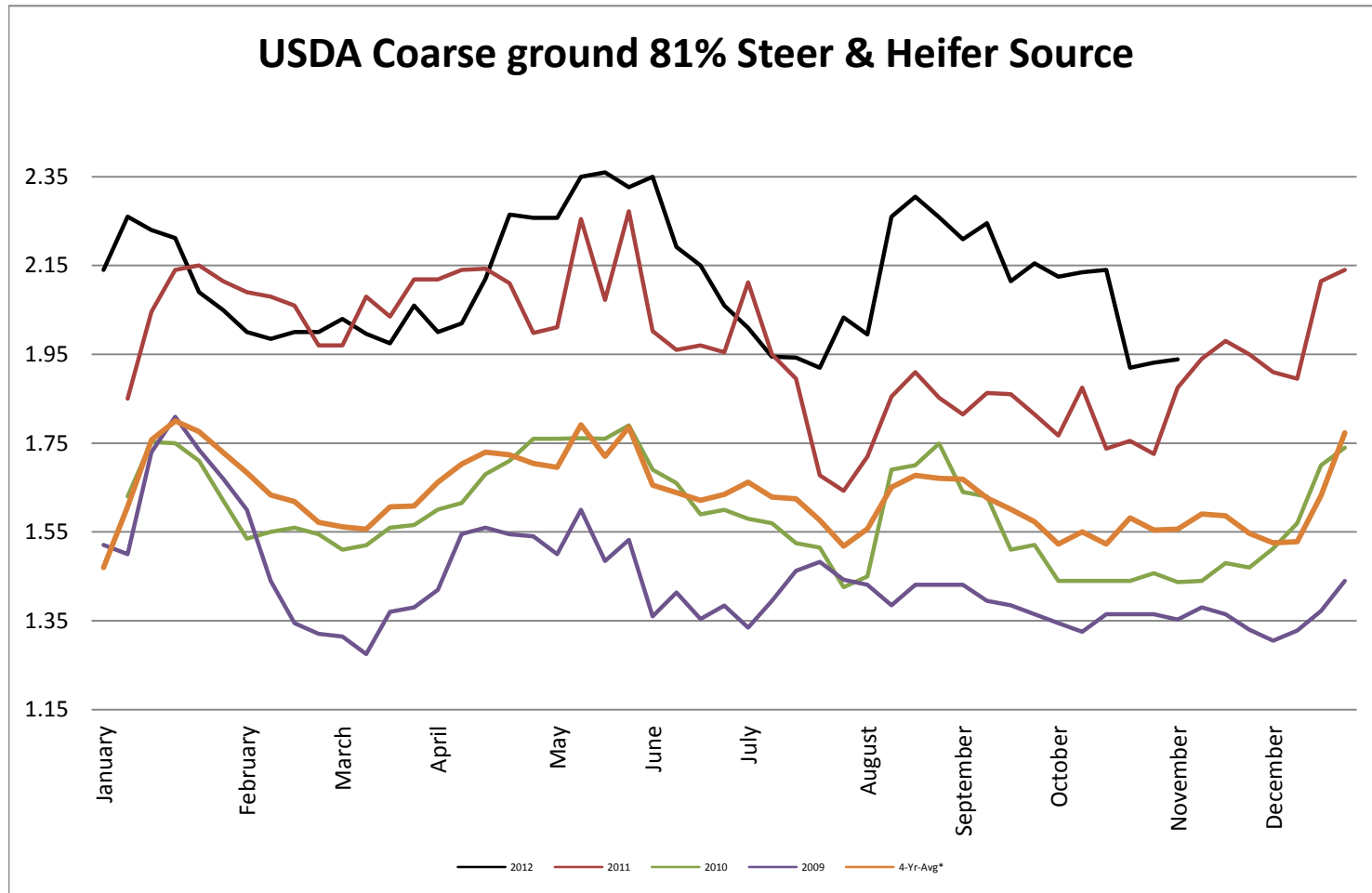
Butter AA - CME Average Weekly Price lb



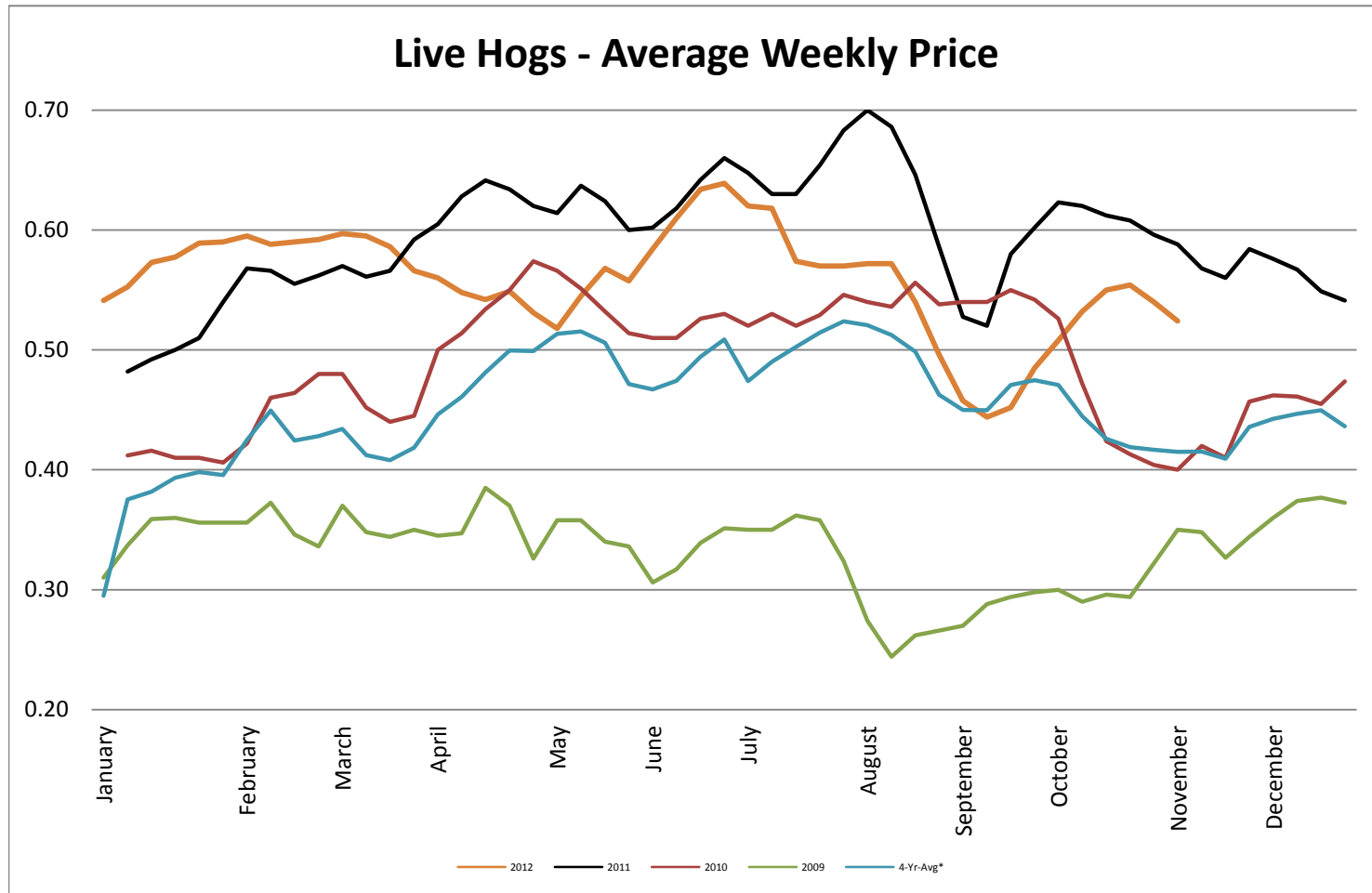
Live Cattle - Average Weekly Price USDA - 6 State Average



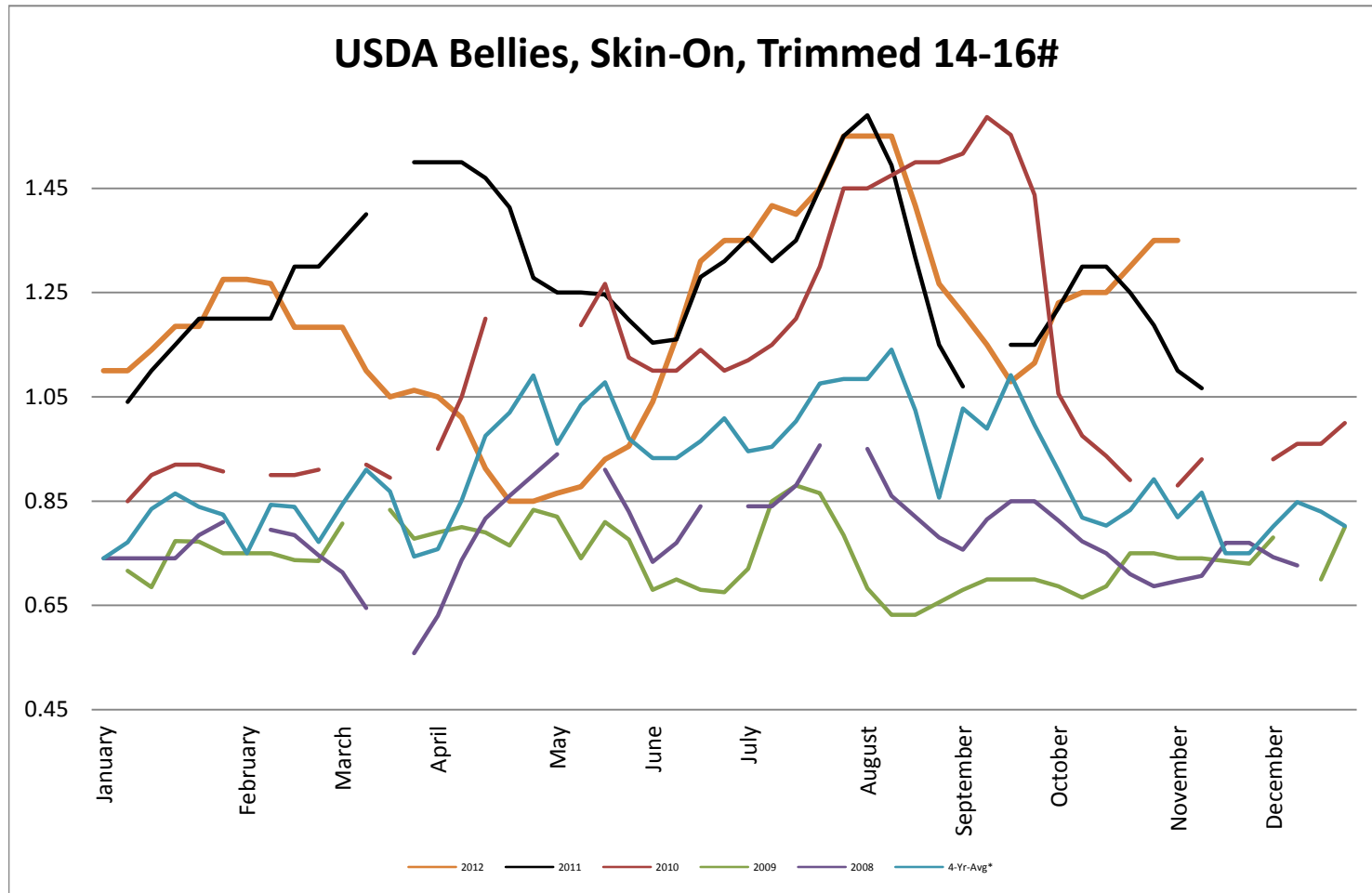
USDA Coarse ground 81% Steer & Heifer Source



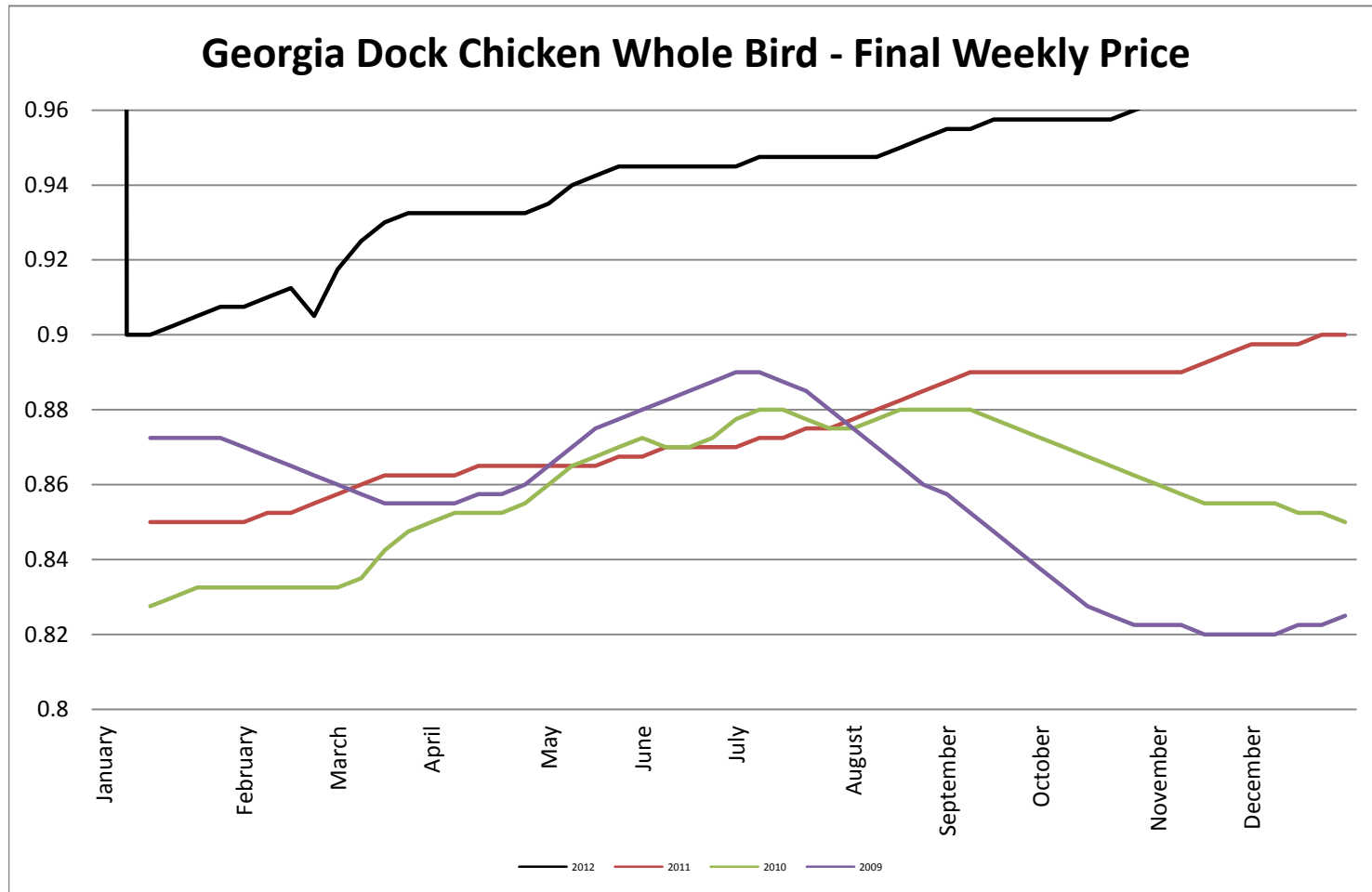
USDA Live Hogs - Average Weekly Price



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

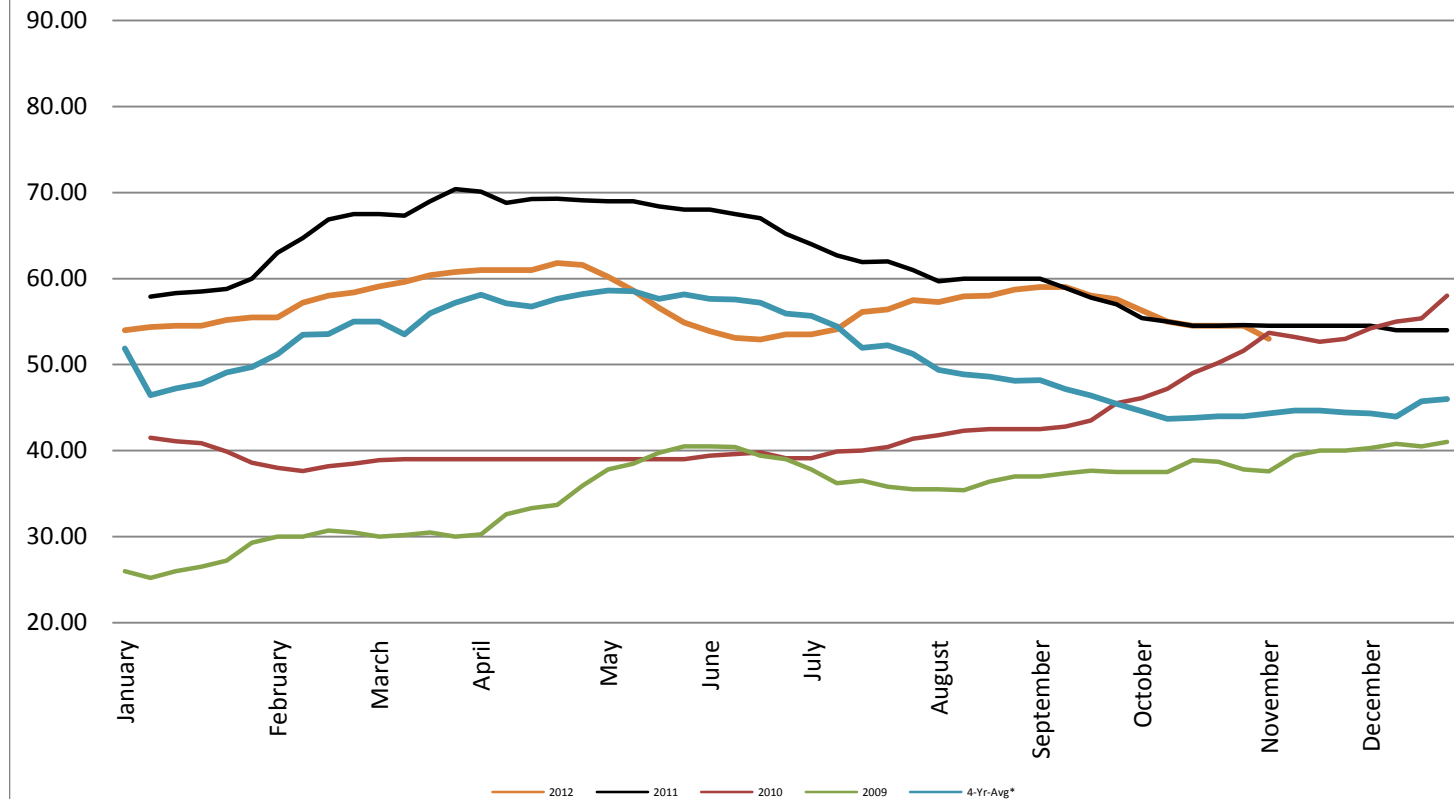


Georgia Dock Chicken - Final Weekly Price

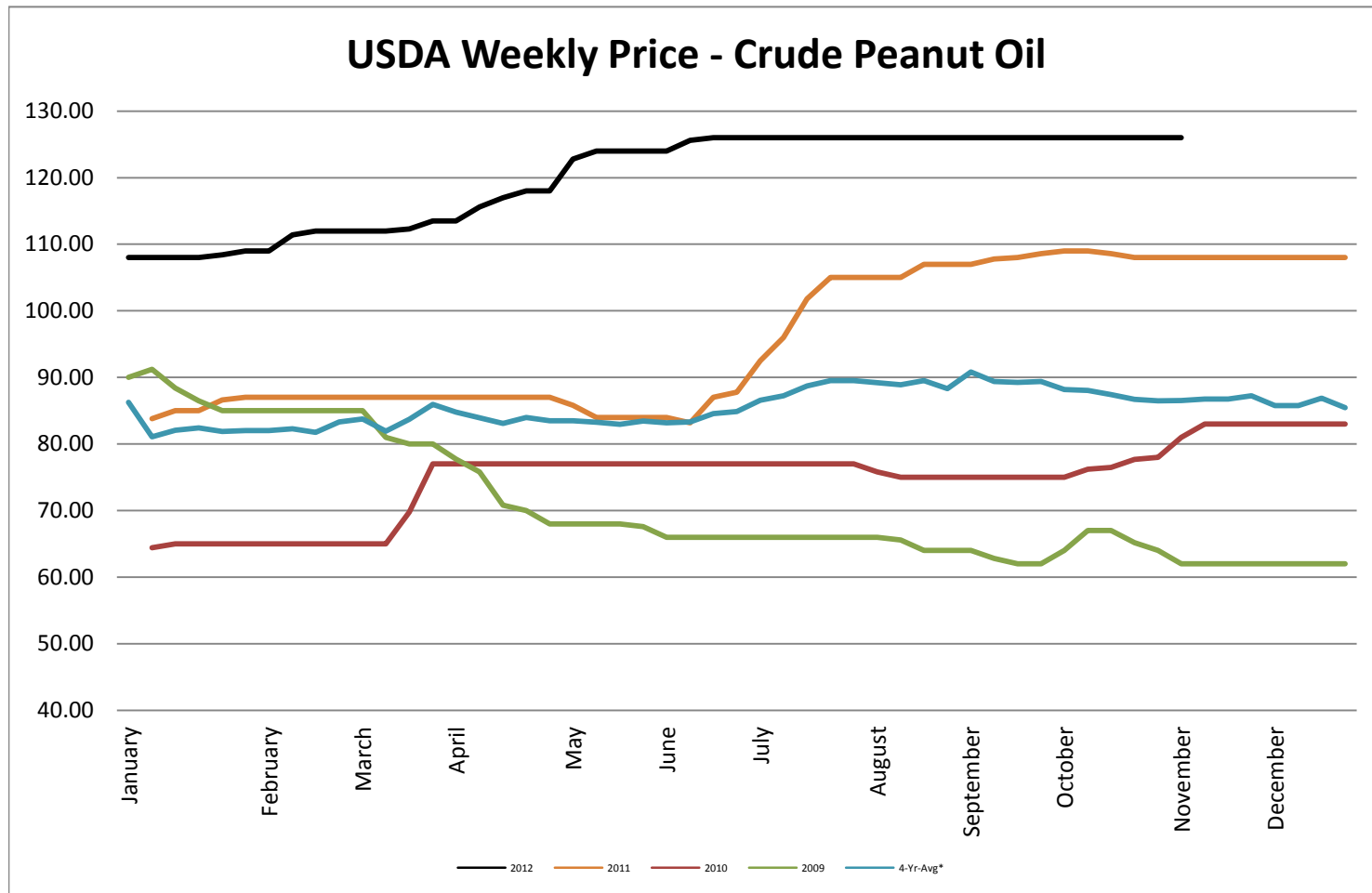


USDA Weekly Price - Crude Corn Oil

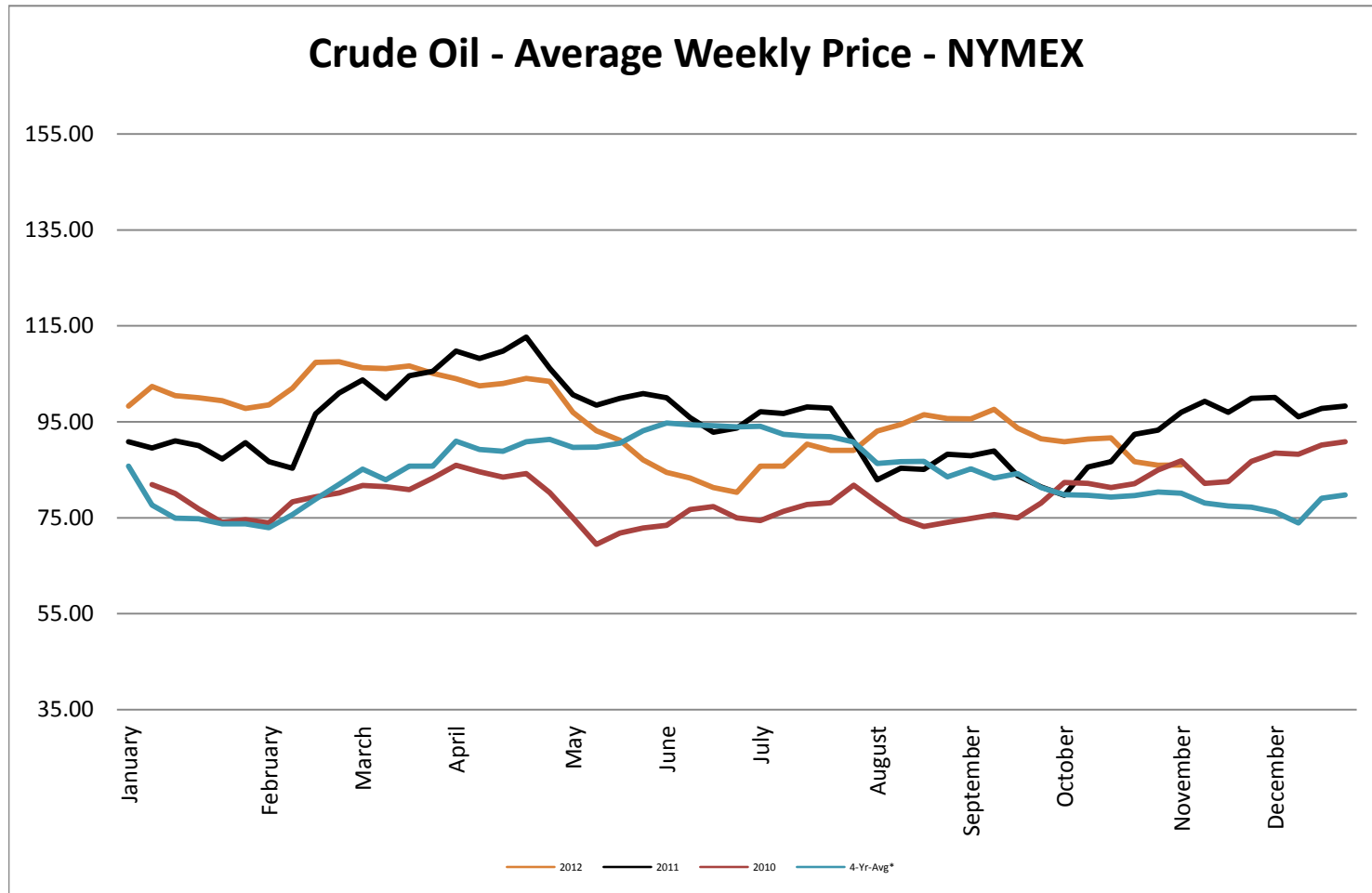
USDA Illinois Weekly Price - Crude Corn Oil

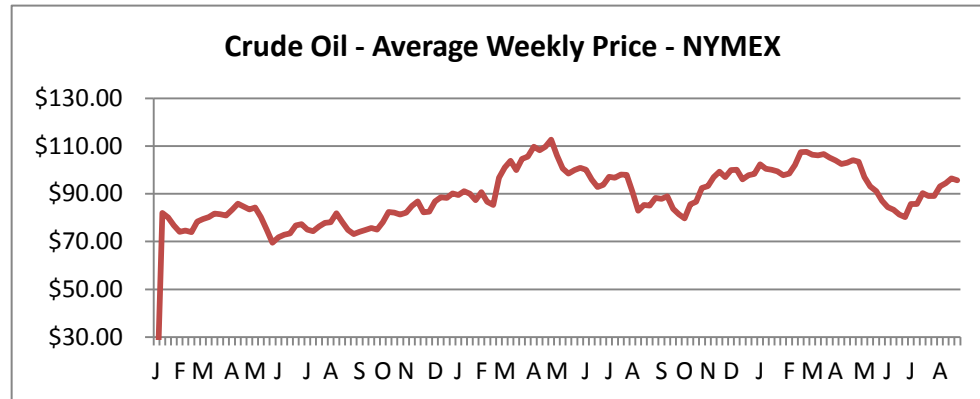


USDA Weekly Price - Crude Peanut Oil

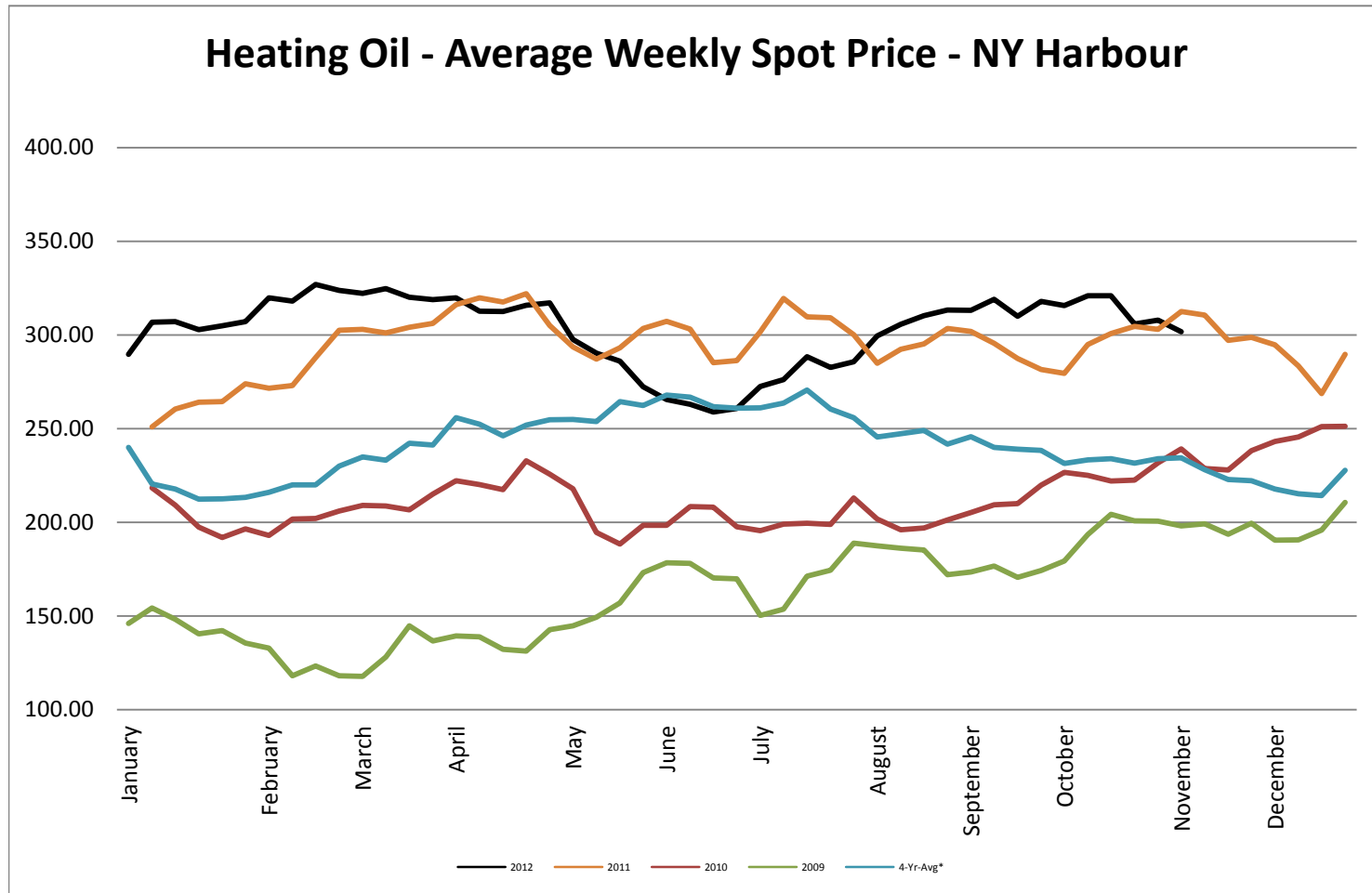


Crude Oil - Average Weekly Price - NYMEX

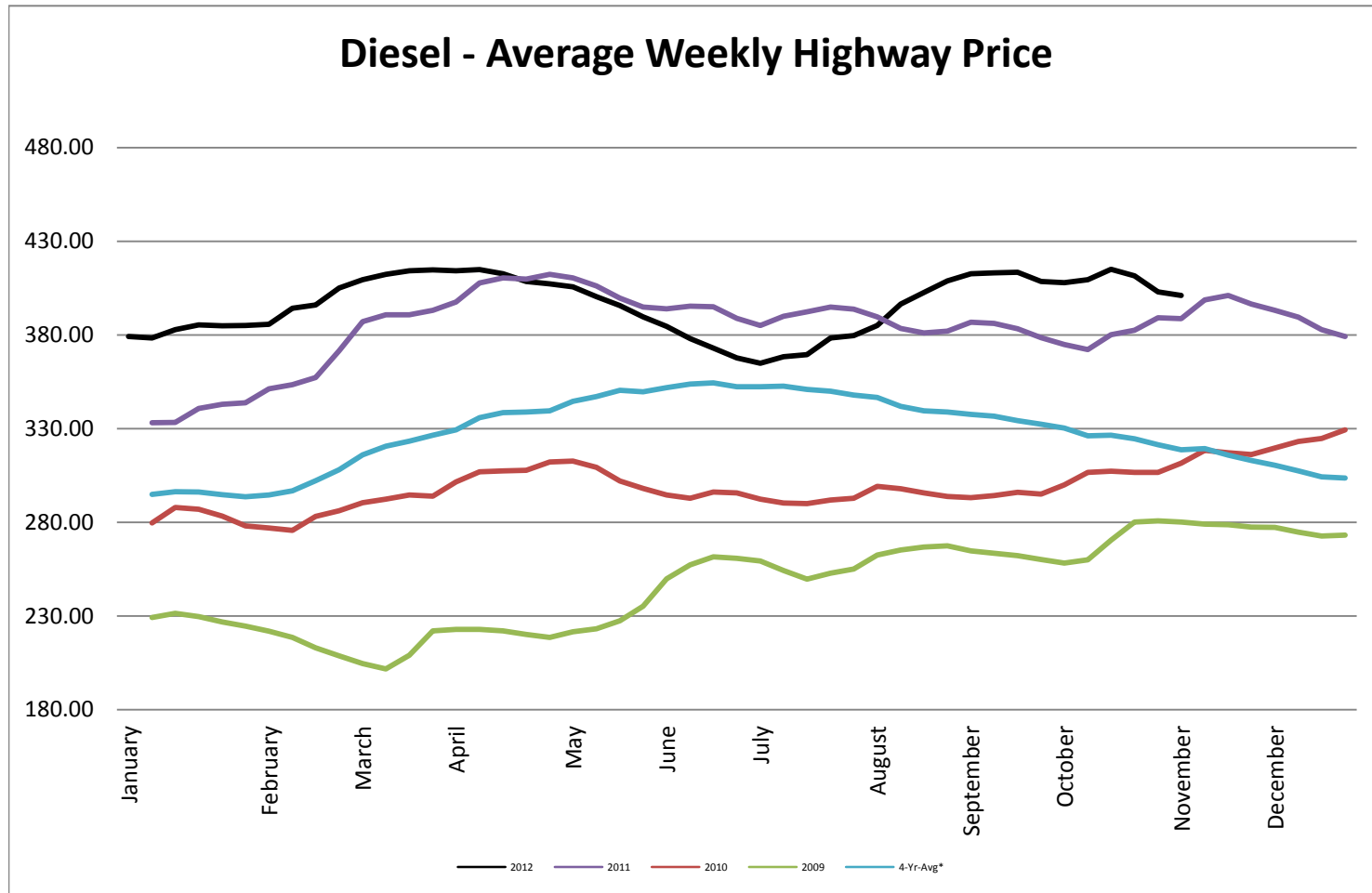




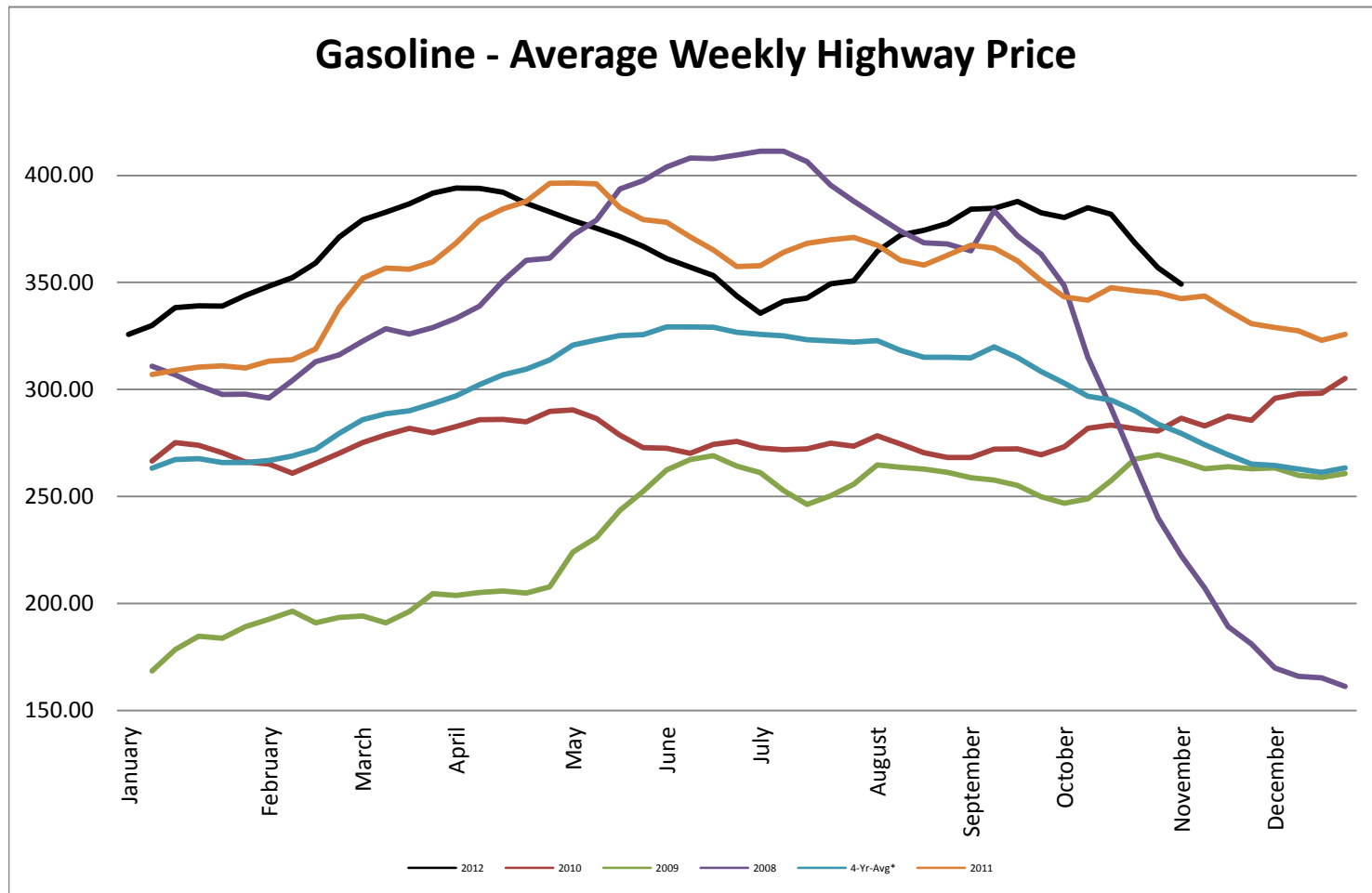
Heating Oil - Average Weekly Spot Price - NY Harbour



Diesel - Average Weekly Highway Price

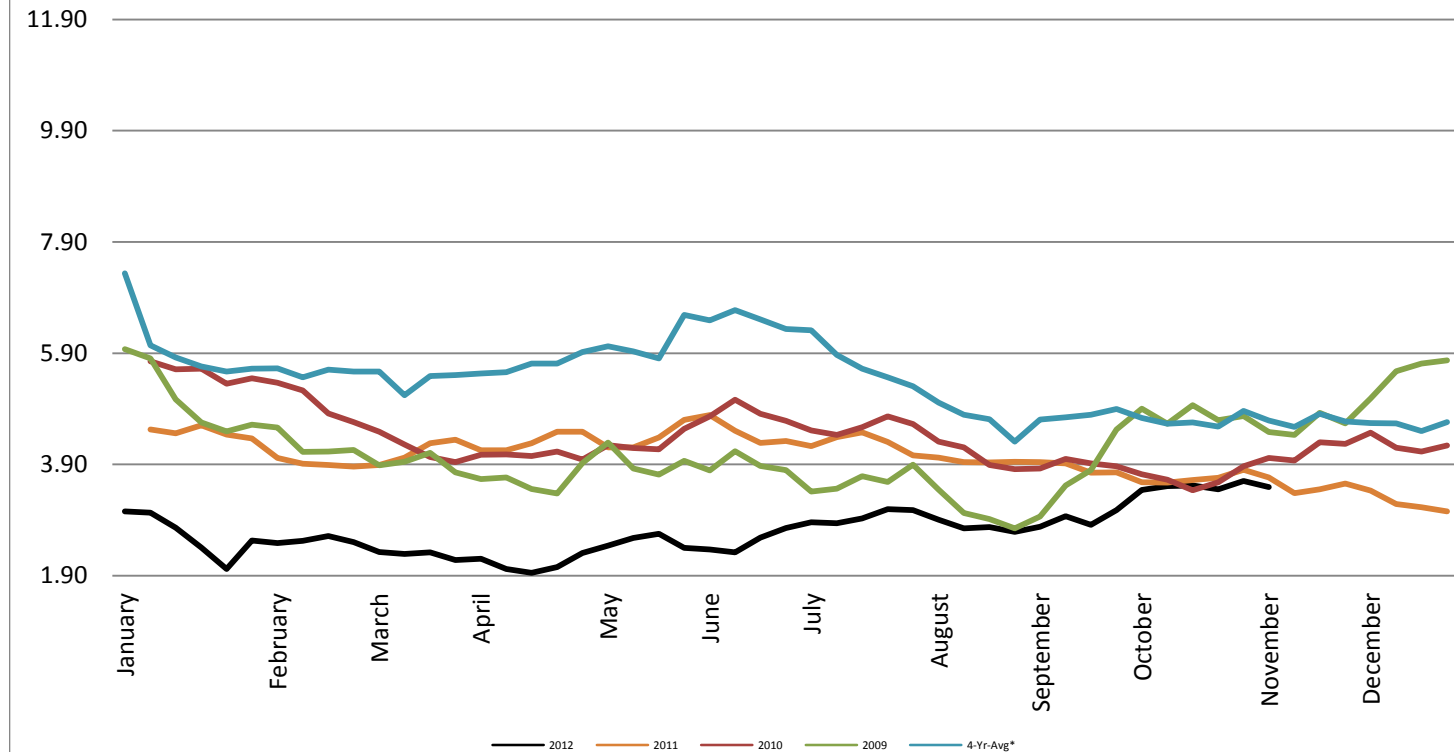


Gasoline Unleaded - Average Weekly Highway Price

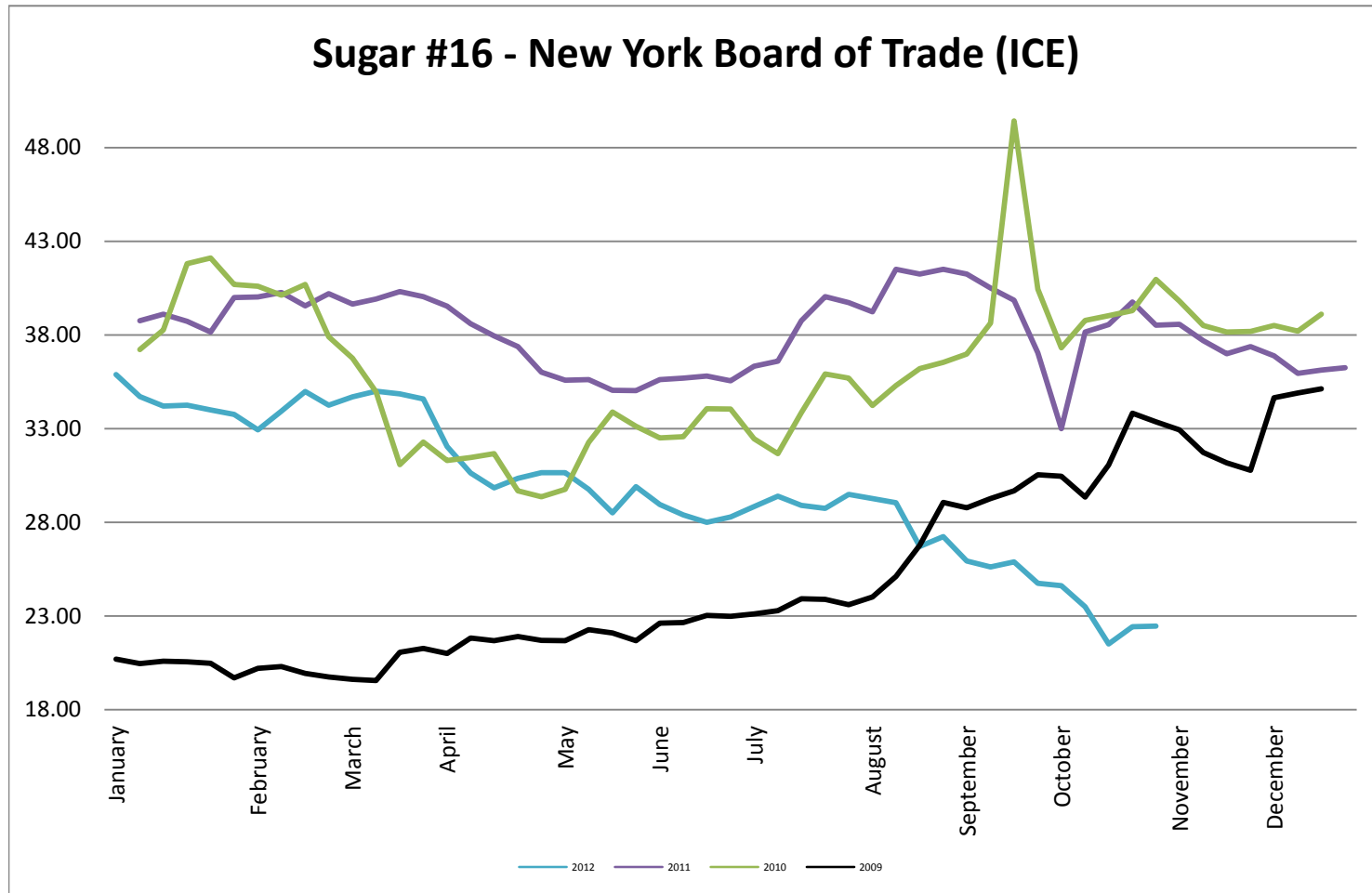


Natural Gas Futures - New York Mercantile Exchange

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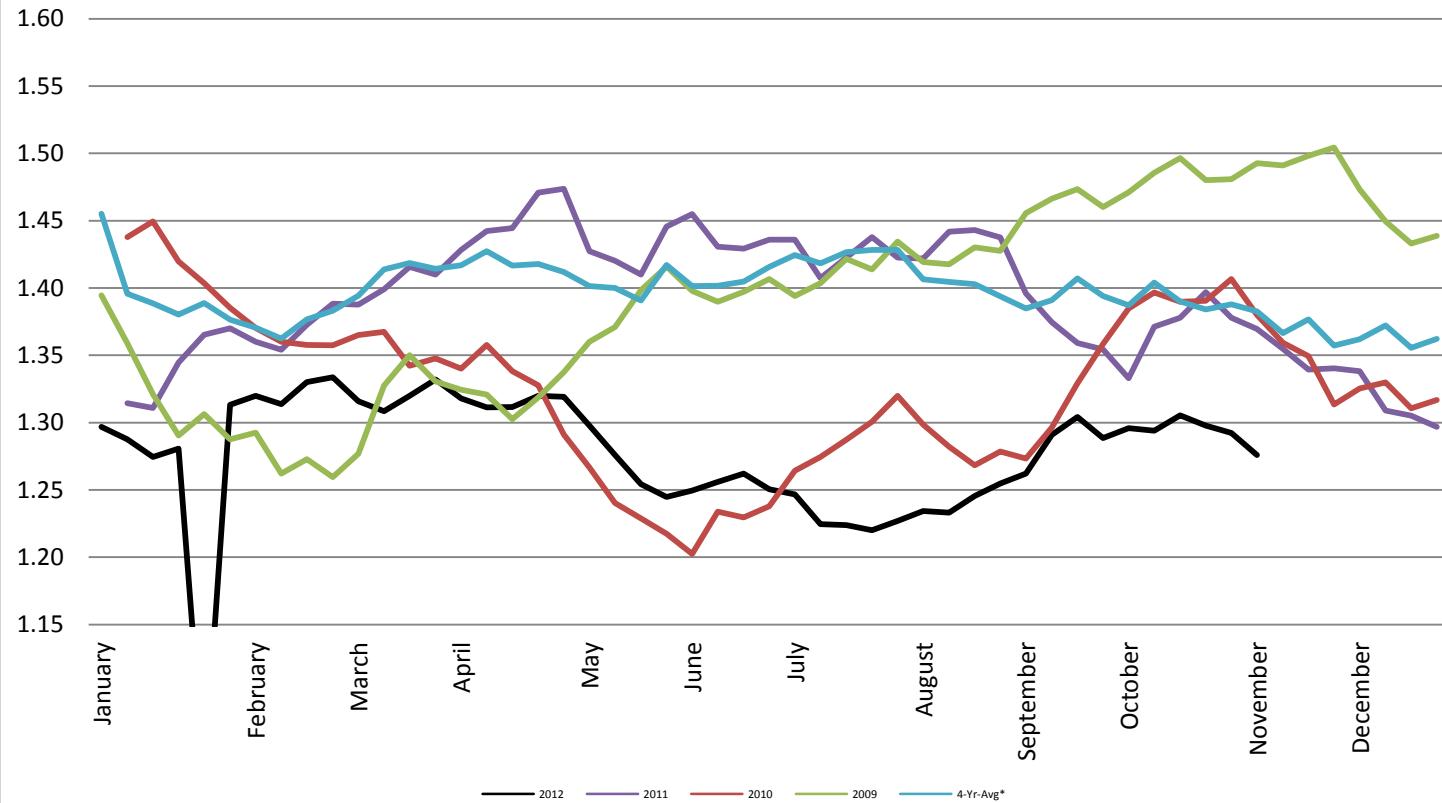
Sugar #16 - New York Board of Trade (ICE)



Foreign Exchange Rate - Euro, EMU Members

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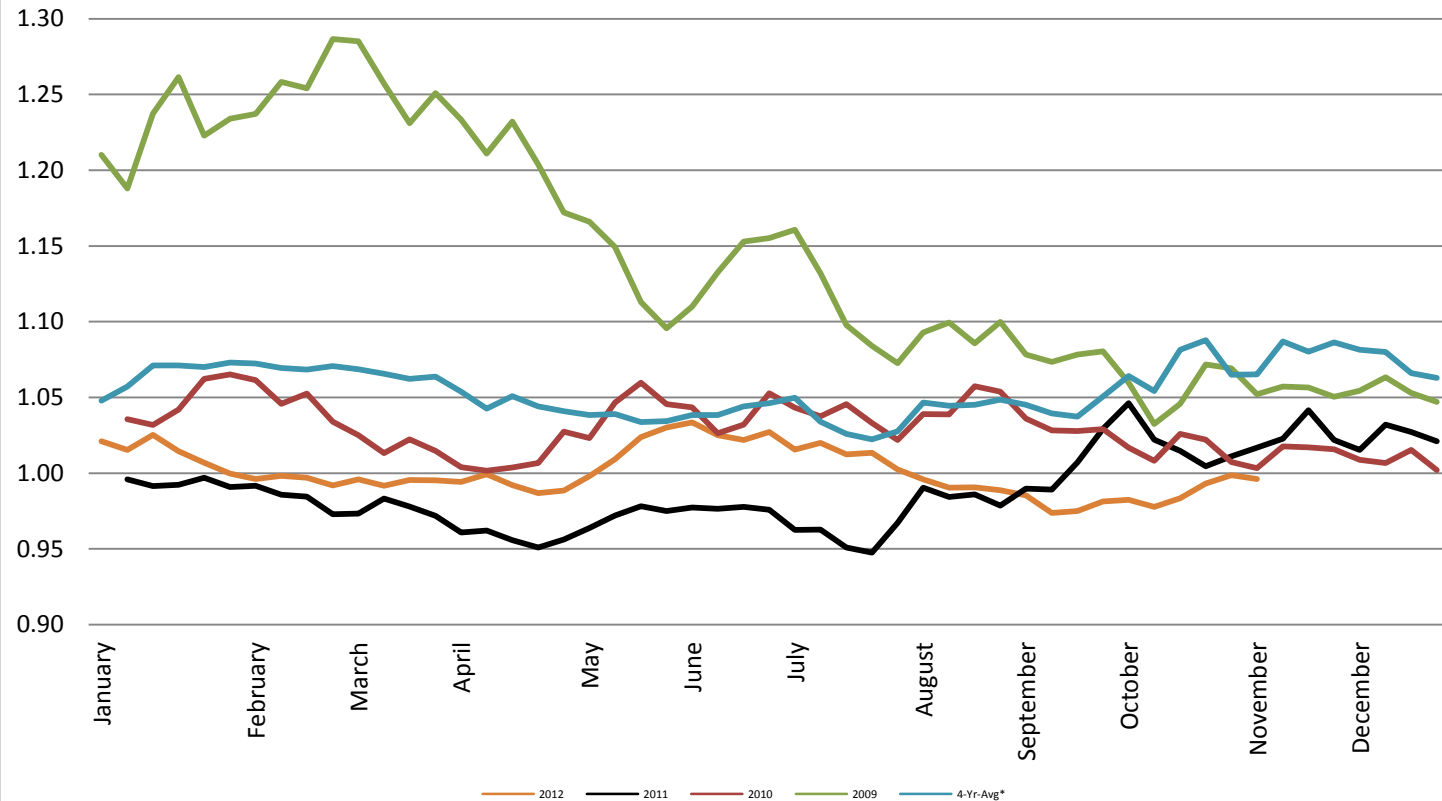
Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

Foreign Exchange Rate - Canadian Dollar

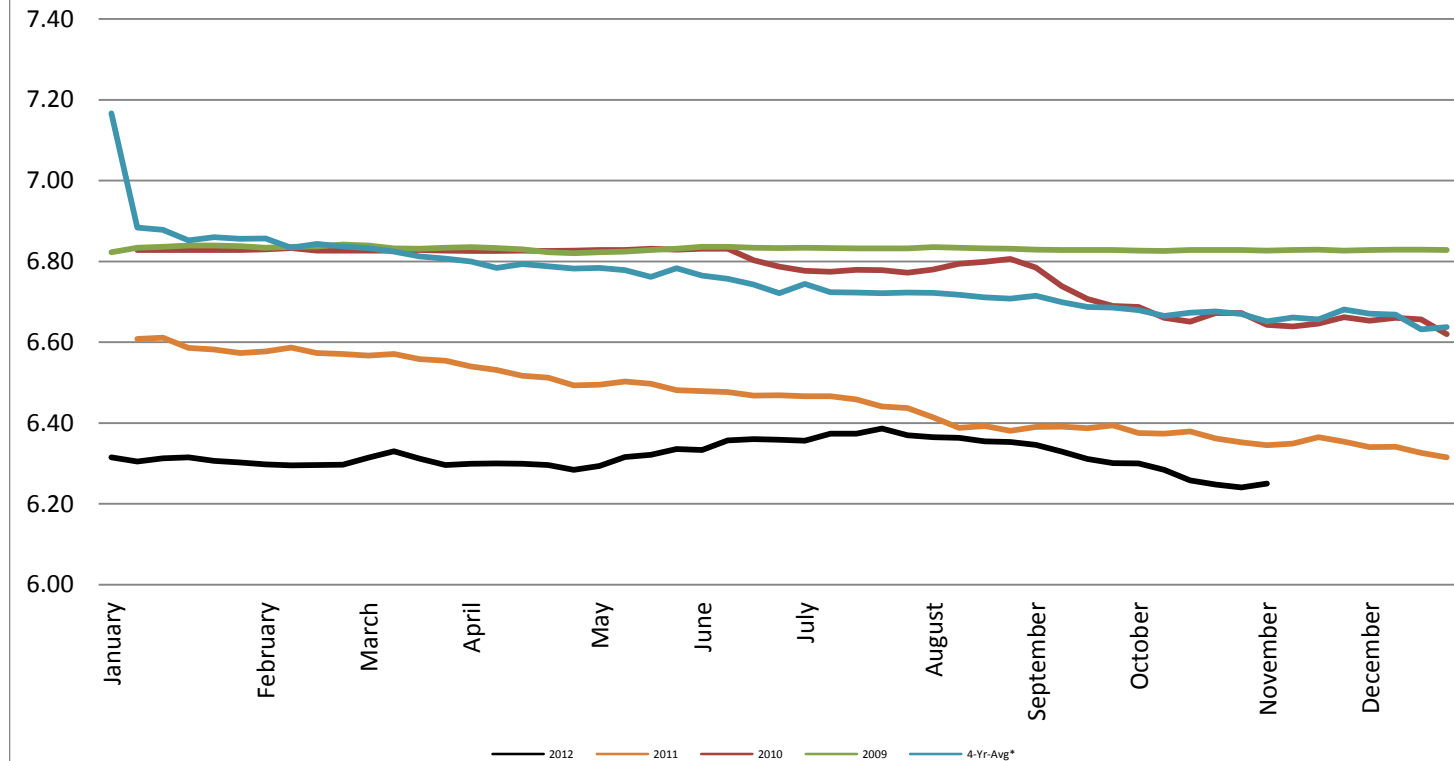
Federal Reserve Bank of New York



Foreign Exchange Rate - Chinese Yuan

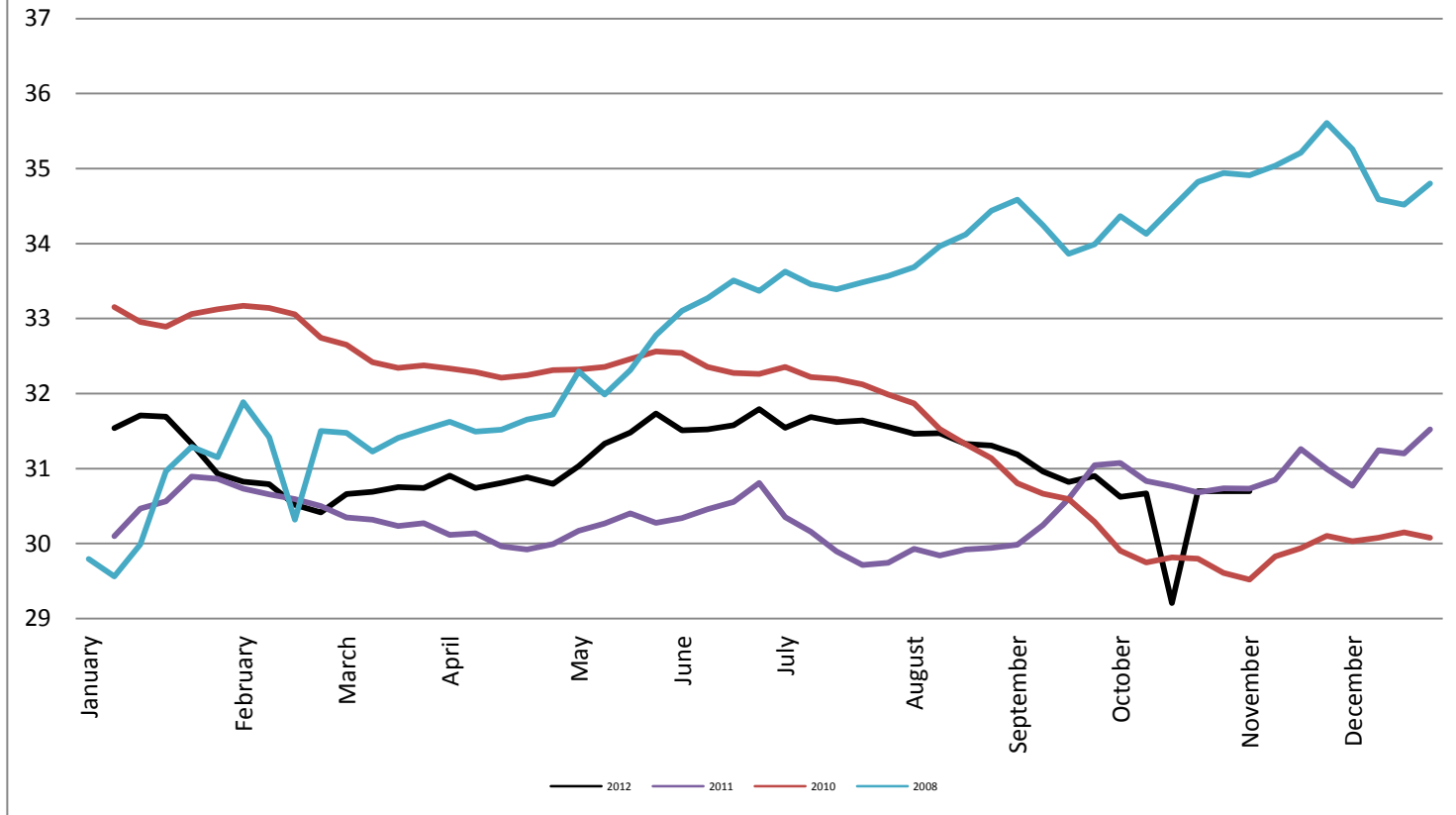
Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York



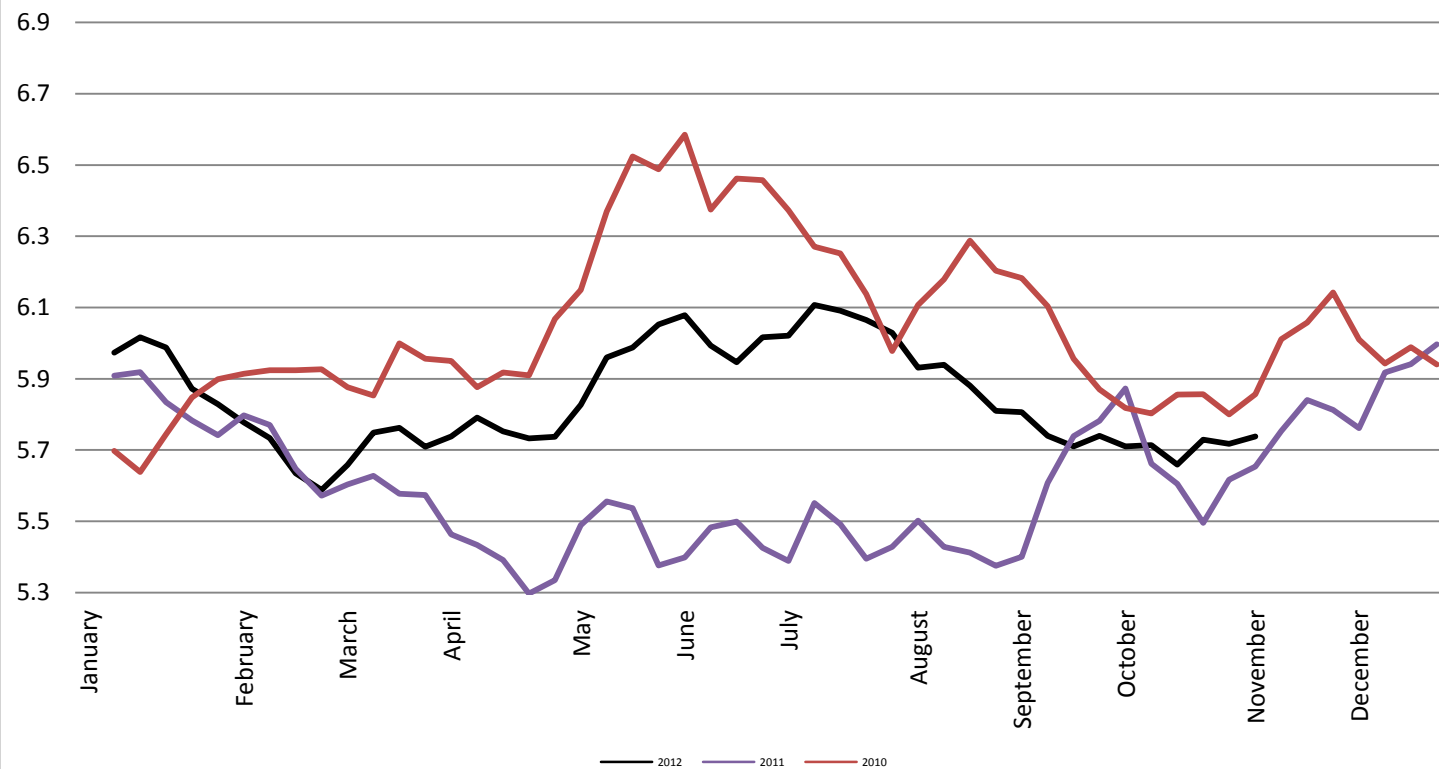
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*



Foreign Exchange Rate

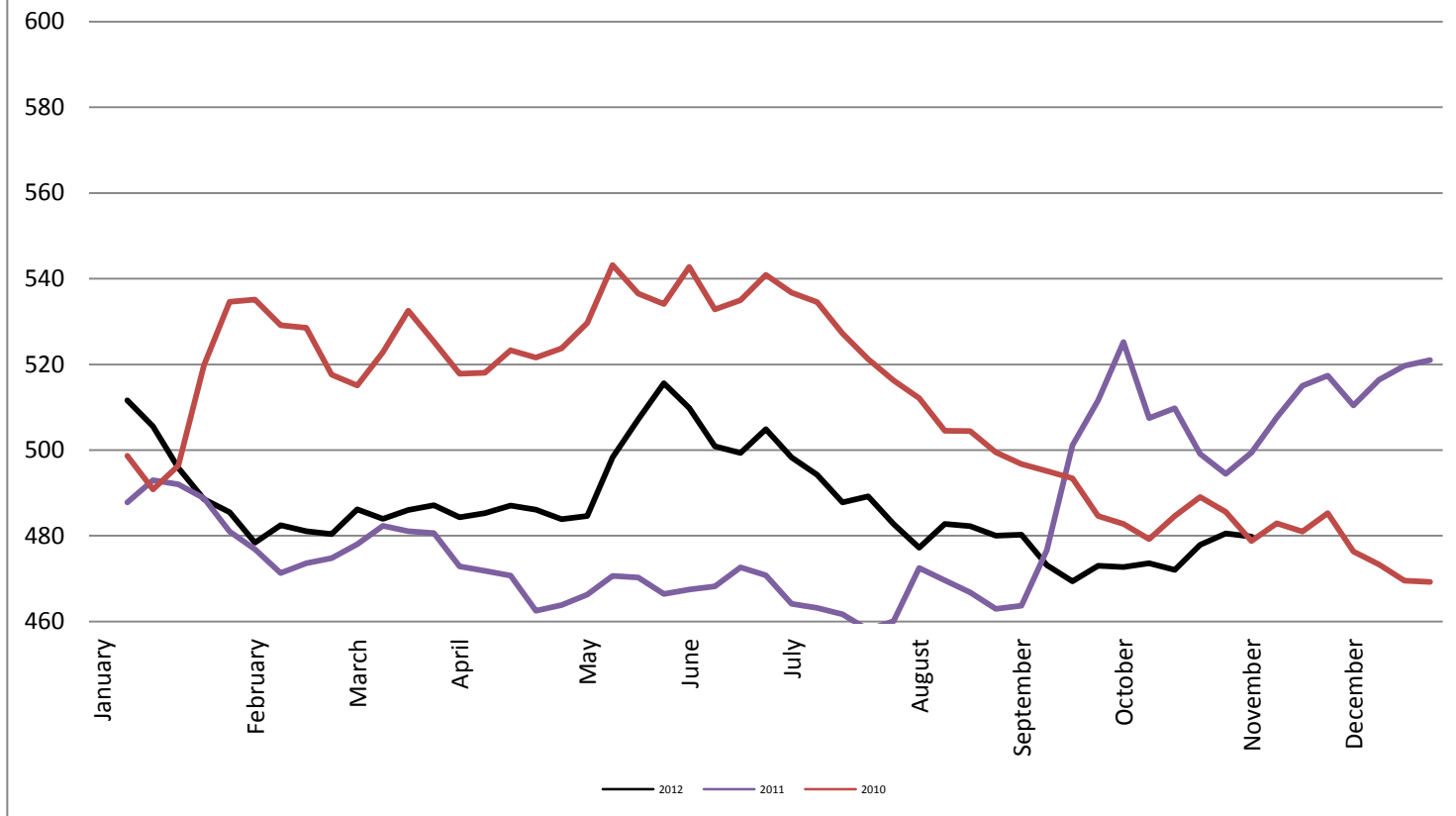
Nowegian Krone *Federal Reserve Bank of New York*



Foreign Exchange Rate

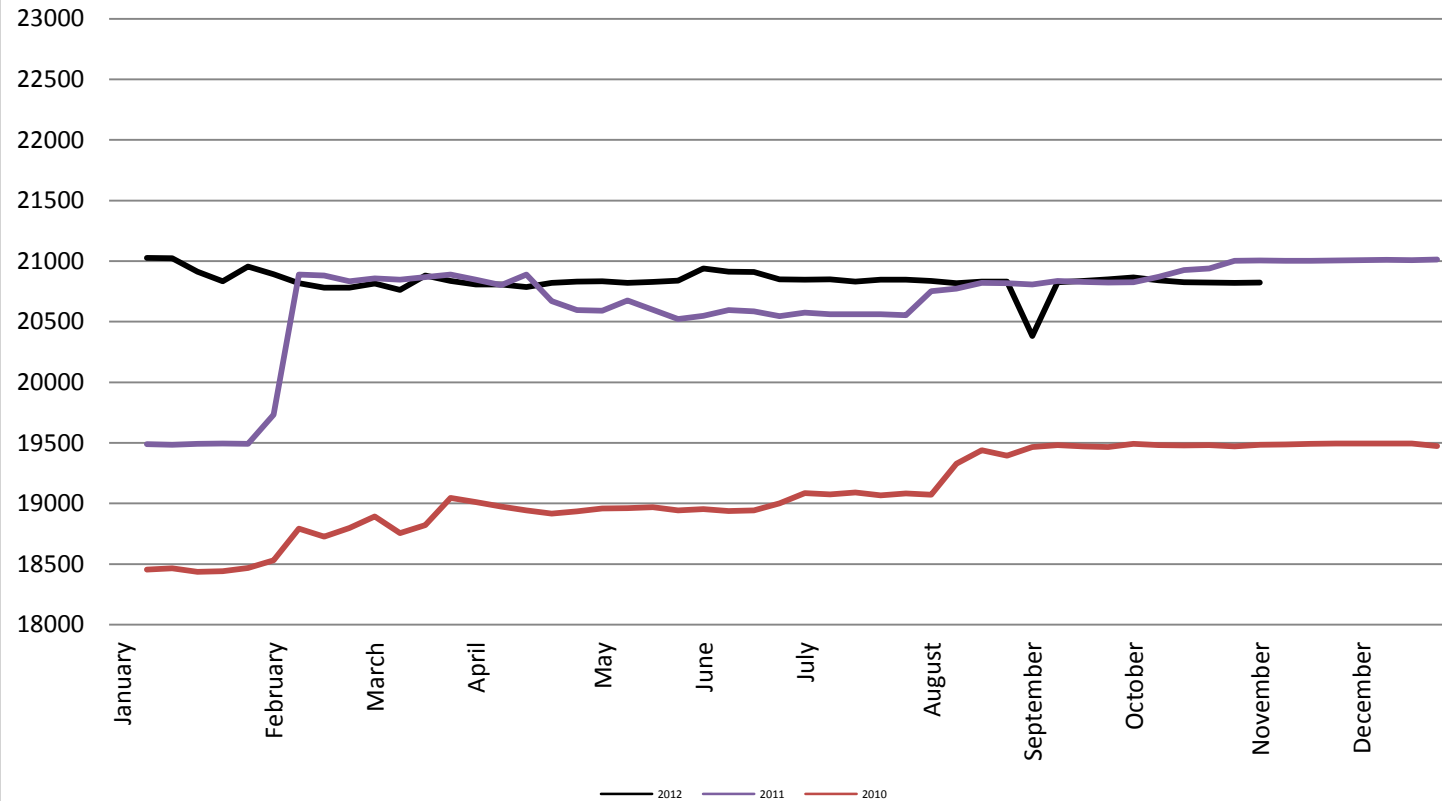
Chile Peso

Federal Reserve Bank of New York

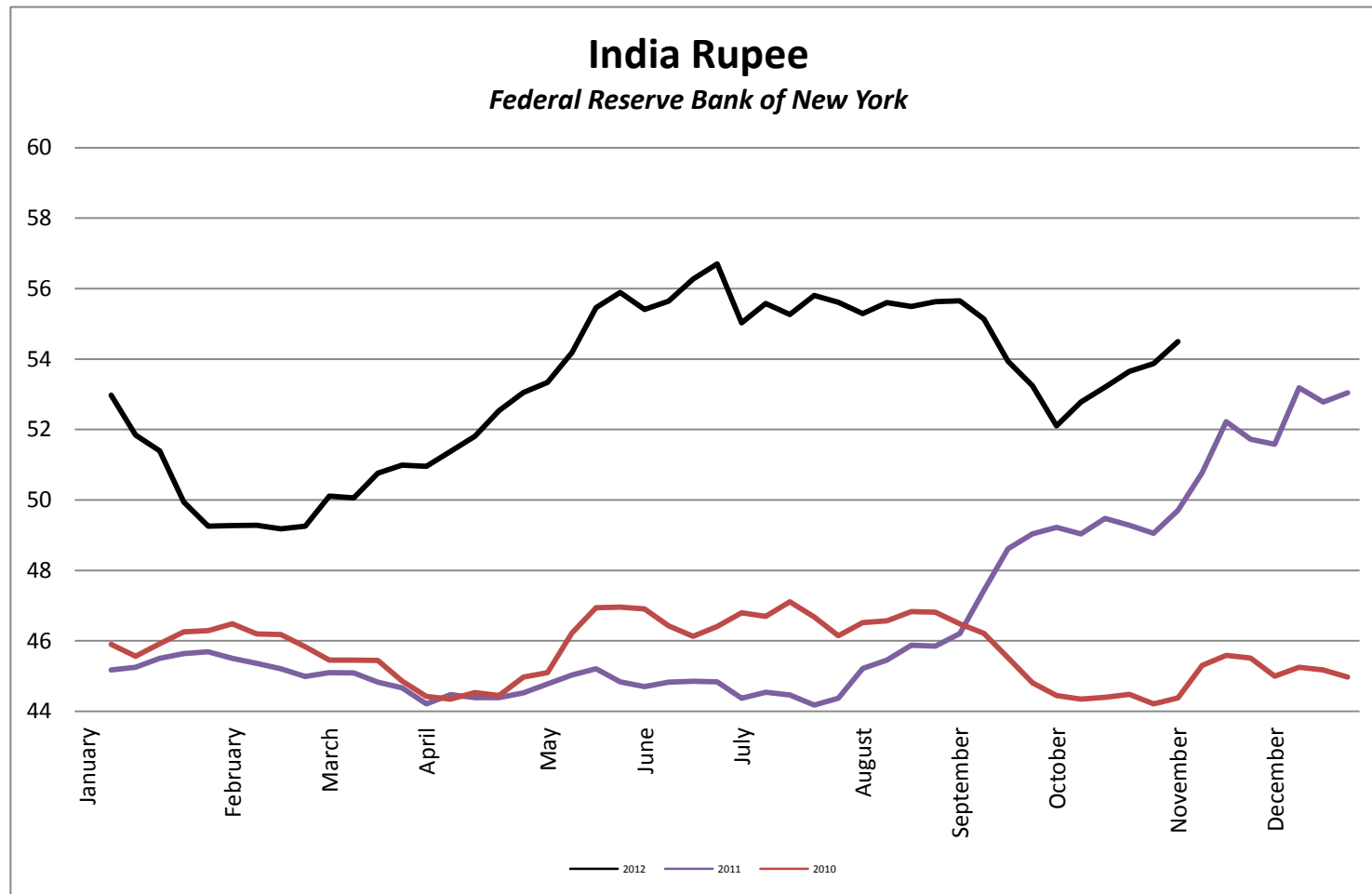


Foreign Exchange Rate

Vietnam Dong *Federal Reserve Bank of New York*



Foreign Exchange Rate



Foreign Exchange Rate

Peruvian New Sol

Federal Reserve Bank of New York

