

Commodity Activity - Weekly Average

11/12/2012	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
CME Group						
Corn	↓	723.10	740.15	689.65	629.30	-2.30% 14.91%
Soybean	↓	1408.5	1496.2	1465.5	1180.6	-5.86% 19.30%
Soy Meal	↓	431.12	464.76	427.79	297.98	-7.24% 44.68%
Soybean Oil	↓	0.4732	0.4843	0.5263	0.5172	-2.29% -8.51%
Rough Rice	↓	14.85	14.94	15.11	14.68	-0.64% 1.12%
Wheat	↓	884.50	885.20	739.57	611.20	-0.08% 44.72%
Cheddar Barrel	↓	1.789	1.961	1.653	1.994	-8.77% -10.28%
Cheddar Block	↓	1.854	2.024	1.689	1.956	-8.40% -5.19%
Milk Class III	↓	20.52	20.79	17.21	19.11	-1.30% 7.39%
Butter AA	↓	1.866	1.883	1.603	1.701	-0.90% 9.70%

Source: CME Group

USDA Weekly Prices

Live Cattle	↓	1.251	1.265	1.225	1.255	-1.12% -0.32%
Course Ground Beef	↑	1.960	1.939	2.112	1.940	1.09% 1.04%
Live Hog	↓	0.5180	0.5240	0.5581	0.5680	-1.15% -8.80%
Pork Bellies	↓	1.27	1.35	1.19	1.07	-6.17% 18.75%
Chicken Whole (GA Dock)	↑	0.9650	0.9625	0.9382	0.8925	0.26% 8.12%
Crude Corn Oil	↓	51.80	53.70	56.87	54.50	-3.54% -4.95%
Crude Peanut Oil	↓	126.00	126.00	120.04	108.00	0.00% 16.67%

Source: USDA

NYMEX Futures & Retail

Crude Oil	↓	85.88	85.99	95.09	99.27	-0.13% -13.49%
Heating Oil No.2 Spot	↓	297.67	301.75	307.00	310.56	-1.35% -4.15%
On Highway Diesel	↓	349.20	401.00	395.27	398.70	-12.92% -12.42%
On Highway Gasoline	↓	344.90	349.20	365.11	343.60	-1.23% 0.38%
Natural Gas	↑	3.712	3.492	2.723	3.386	6.30% 9.63%

Source: New York Mercantile Exchange

Federal Reserve

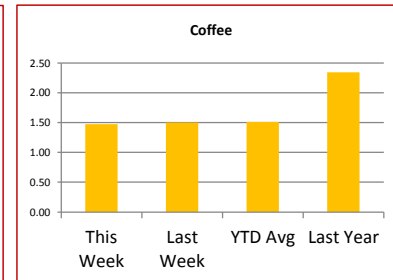
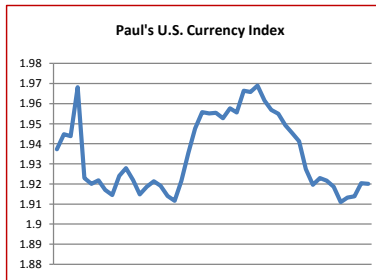
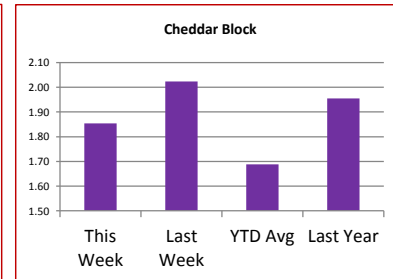
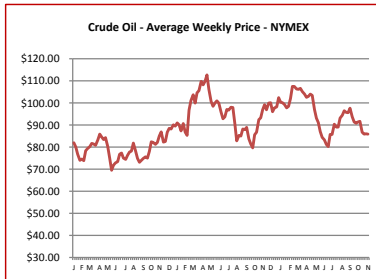
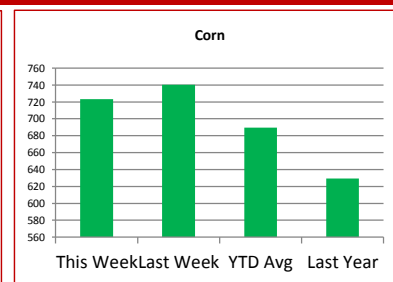
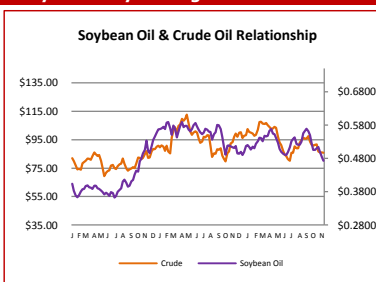
*Euro	↓	1.2731	1.276	1.2766	1.3548	-0.23% -6.03%
*British Pound	↓	1.568	1.5969	1.5520	1.5819	-1.81% -0.88%
Canadian Dollar	↑	1.0010	0.9962	1.0011	1.0227	0.48% -2.12%
Chinese Yuan	↓	6.230	6.250	6.316	6.349	-0.32% -1.87%
Swiss Frank	↑	0.946	0.945	0.940	0.914	0.06% 3.51%

Source: Federal Reserve Bank of New York

NYBOT Futures

Sugar 16	↓	22.43	22.45	36.41	37.70	-0.09% -40.50%
Coffee	↓	1.4730	1.4990	1.5125	2.3420	-1.73% -37.11%

Source: Intercontinental Exchange



Market Commentary

Commentary: We are in a fundamental market right now, specifically, a demand market. Speculators have stepped aside and sidelined their funds. The speculators last week, were still in selling mode and have a net "Short" position for agricultural commodities. Traders, much like last week, are still looking at the huge demand from China and India. There is real demand, in actual export sales, and they are heavily involved in futures too, so their appetite for beans and other commodities, is likely to continue until the South American crop becomes reality. More on that point, the SA crop for soybeans is largely planted, though not all of it. There is quite a bit of late planted beans and that has traders nervous. The outlook is still very positive due to the massive size of the planted crop, but we are a long way from SA harvest and the beans are not in the bin. Soybean oil demand is flat right now, but it looks like China has been starting to buy actual oil. This is rare as they usually produce their own bean oil from their crushing facilities. It points to the fact that U.S. soybean oil is cheaply priced right now, so much so, that Chinese crush margins are weak and the U.S. has a lot of supply. The U.S. government is hinting that they will reinstate the biodiesel subsidies. This will put immediate demand on soybean oil and futures will jump. As for the week of November 19th: It looks like traders will cause a bounce in the market. Corn and beans are seen as cheap right now and it is a good time for traders to put on some coverage. I still think the speculators will remain largely sidelined due to global economic worries. As always, with a short holiday week, trading is likely to be light. Wild swings can happen when trading is light. Have a great Thanksgiving!!

Corn futures closed between \$7.18 and \$7.27 per bushel, ending the week at \$7.27.

Soybean futures closed between \$13.83-1/4 and \$14.27 per bushel, ending the week at \$13.83-1/4.

Soybean meal futures closed between \$424.60 and \$436.00 per short ton, ending the week at \$424.60.

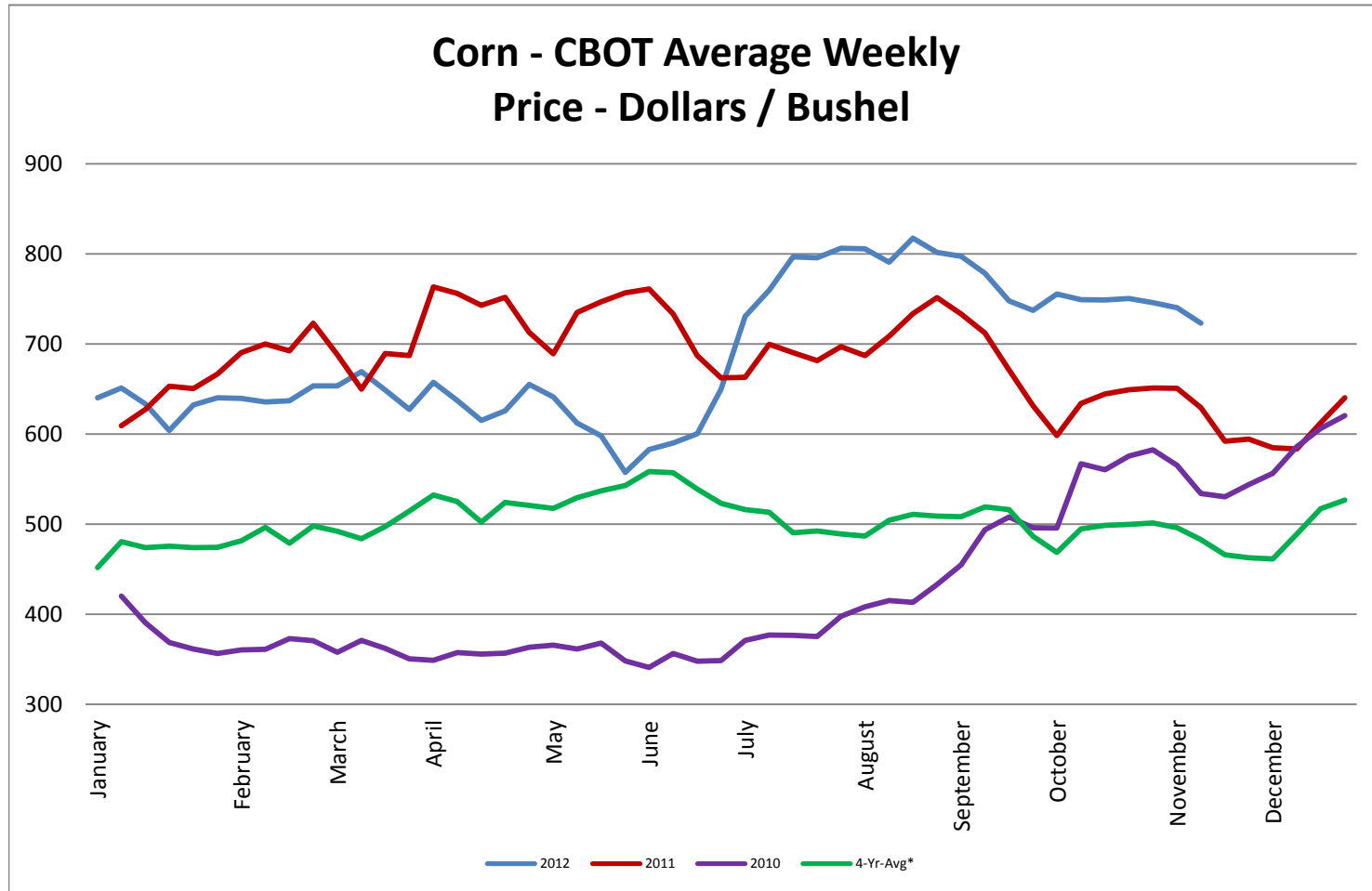
Soybean oil futures closed between \$0.4702 and \$0.4767 per pound, ending the week at \$0.4705.

Wheat futures closed between \$8.38 and \$8.57-3/4 per bushel, ending the week at \$8.38.

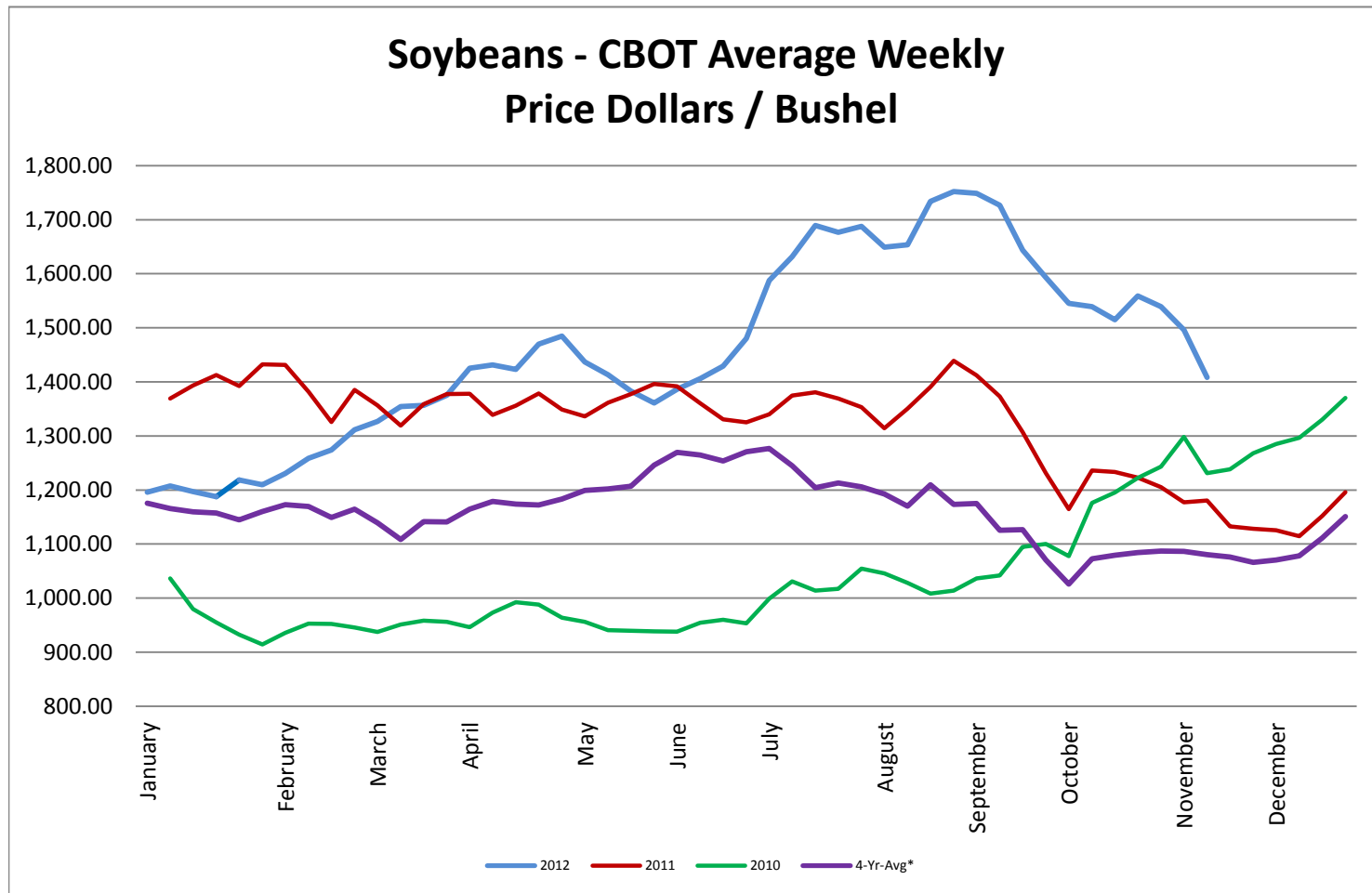
* Used as the indexing unit of measure for this exchange rate

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.

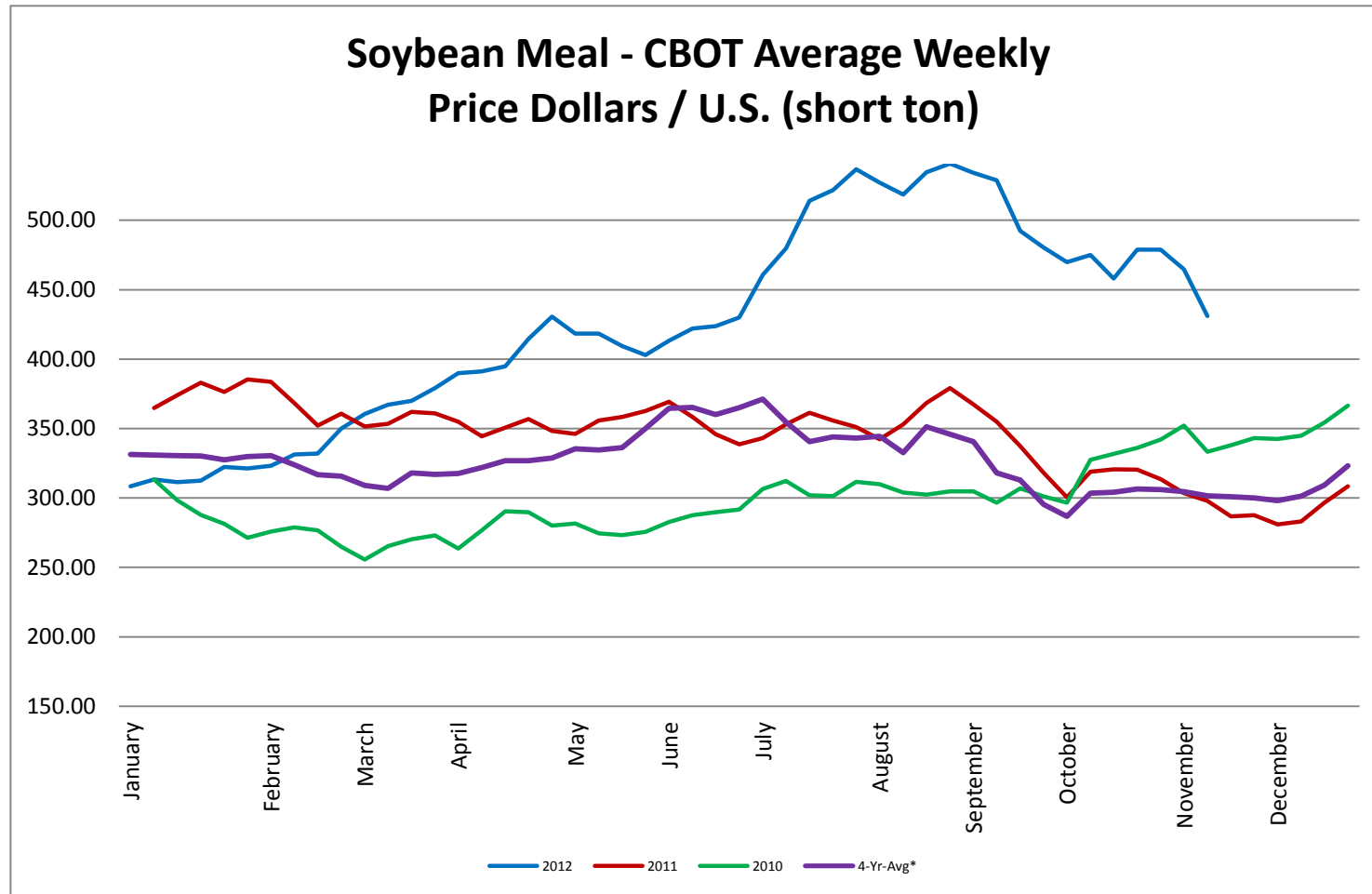
Corn - CBOT Weekly Futures Price



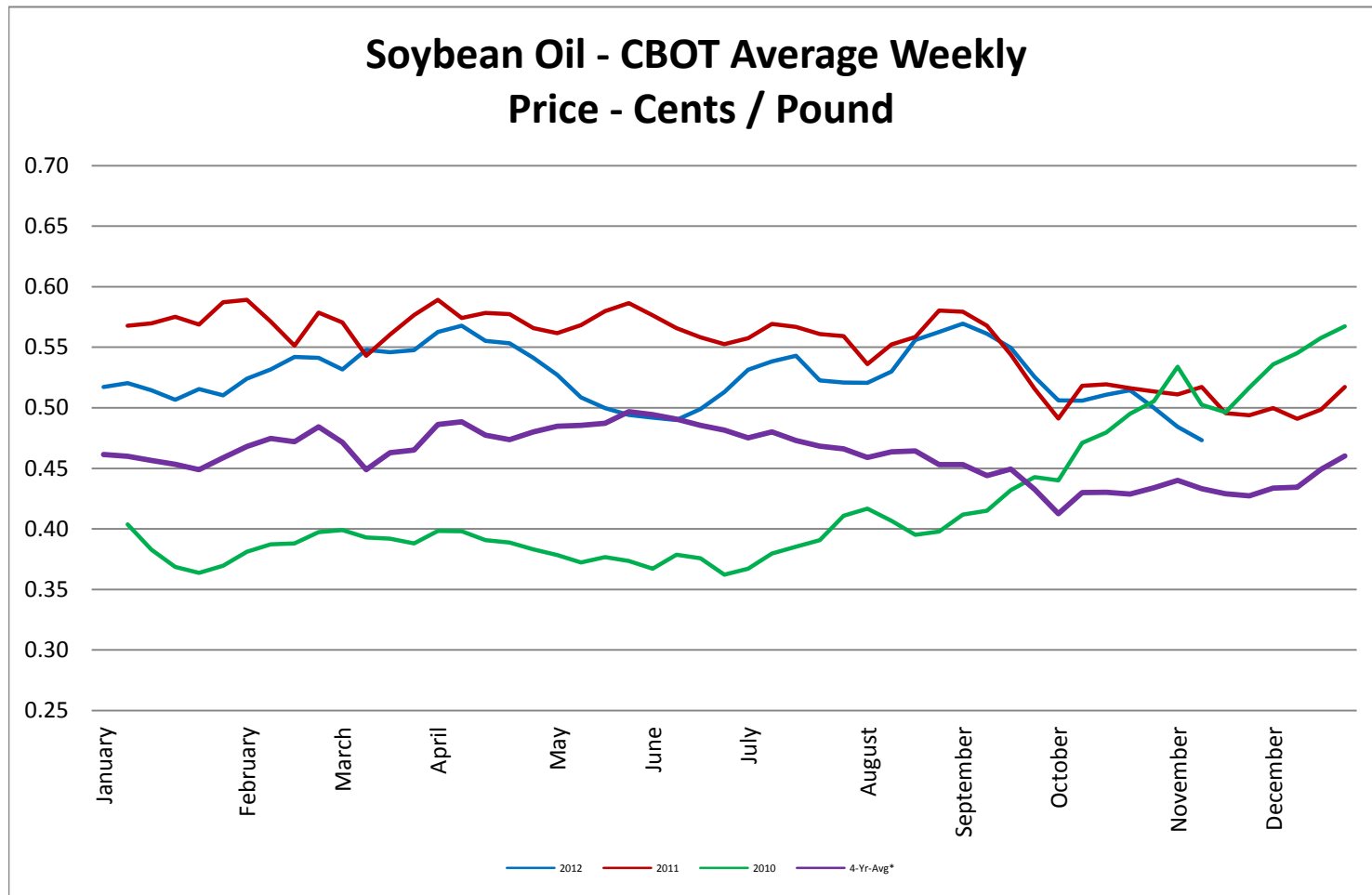
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



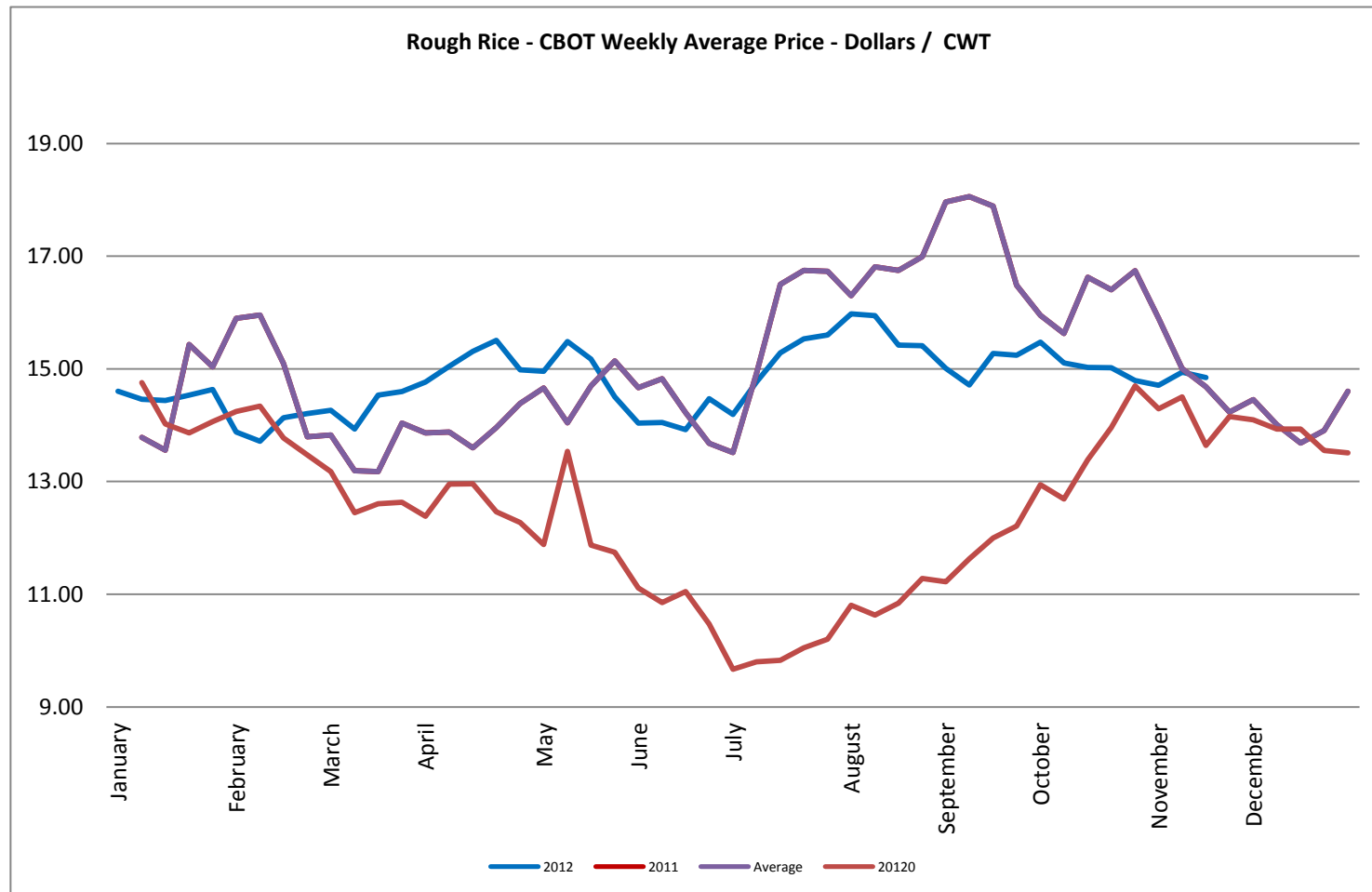
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



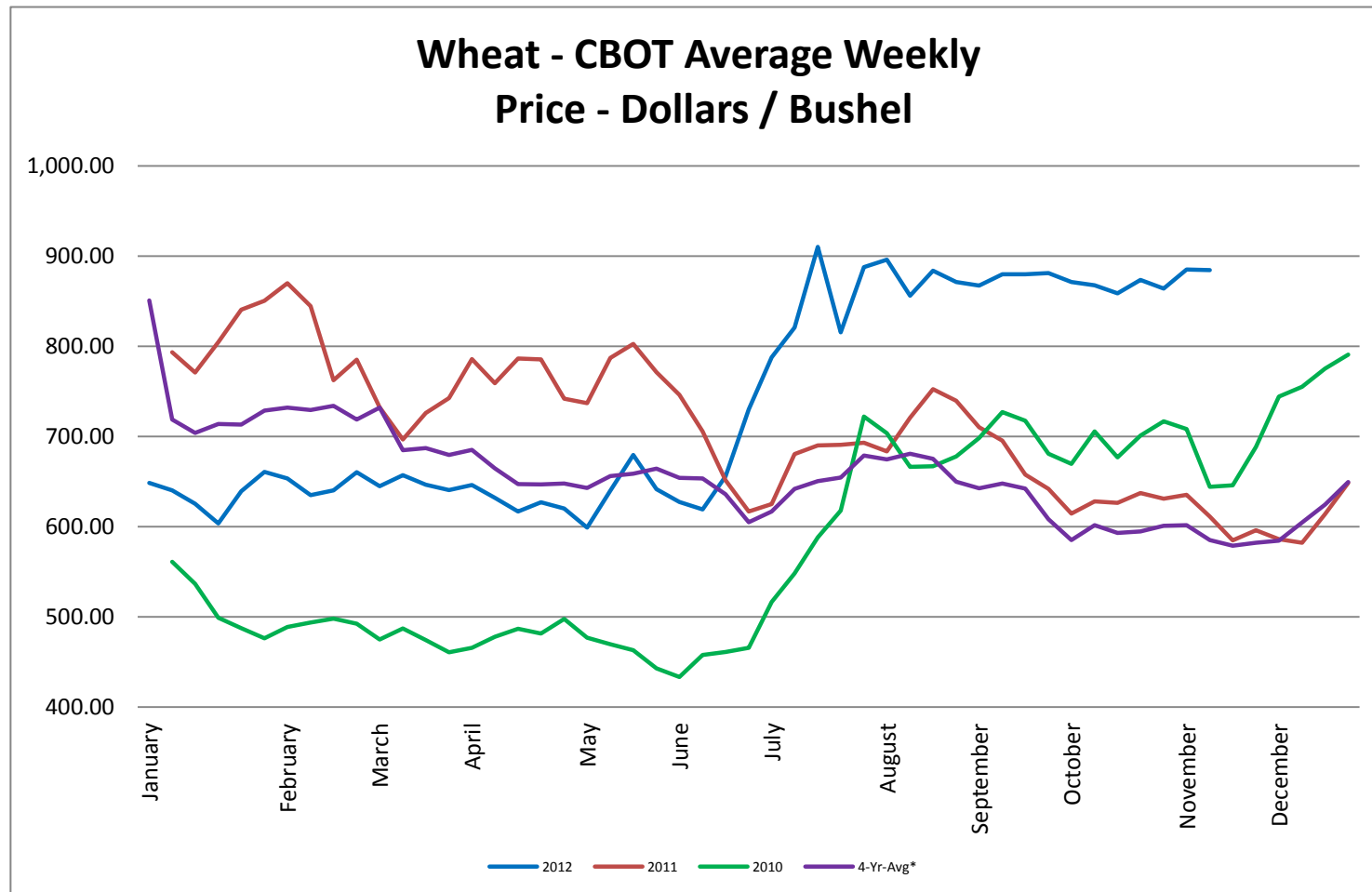
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



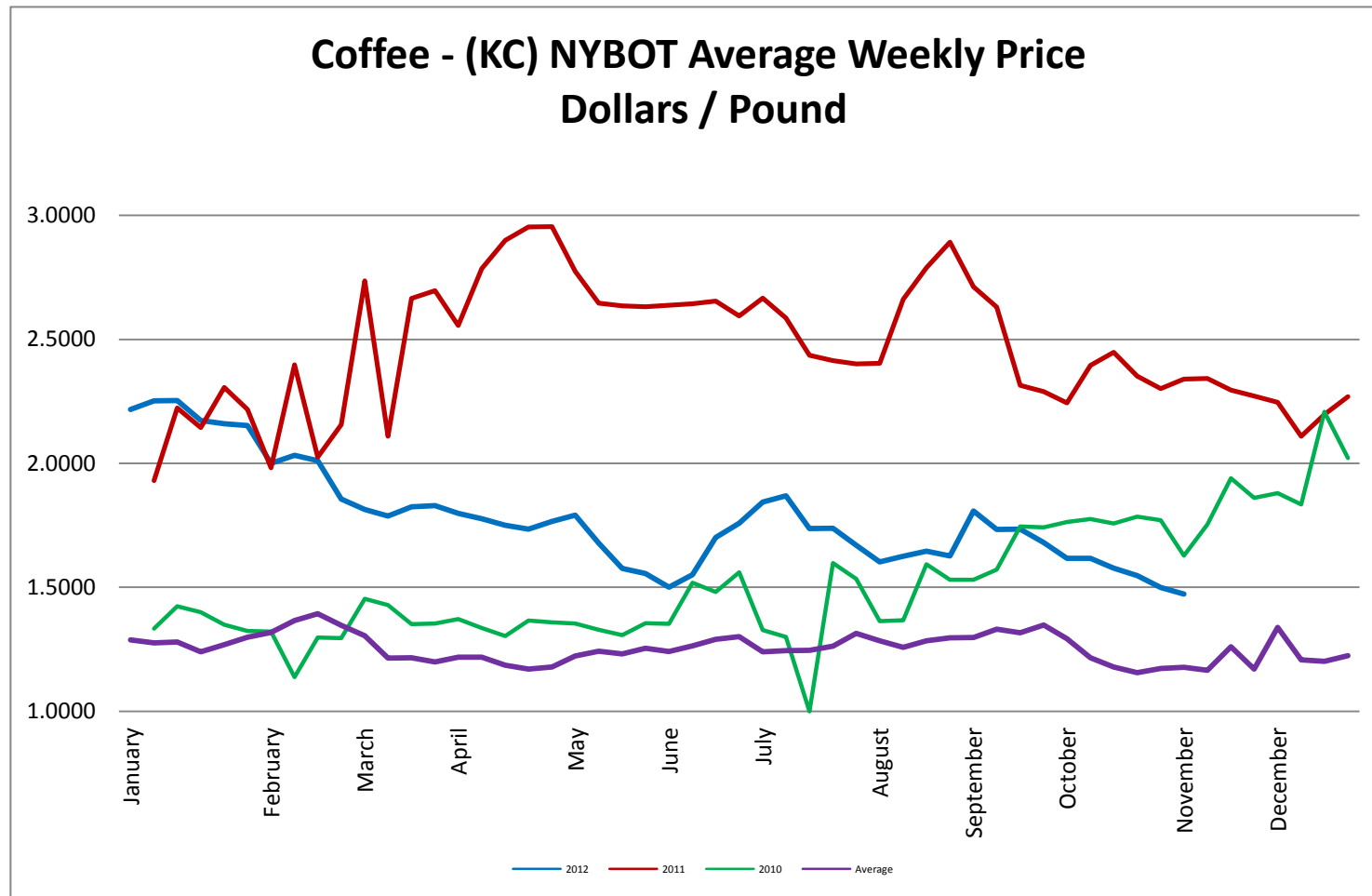
Rough Rice - CBOT Weekly Average Price - Dollars / CWT



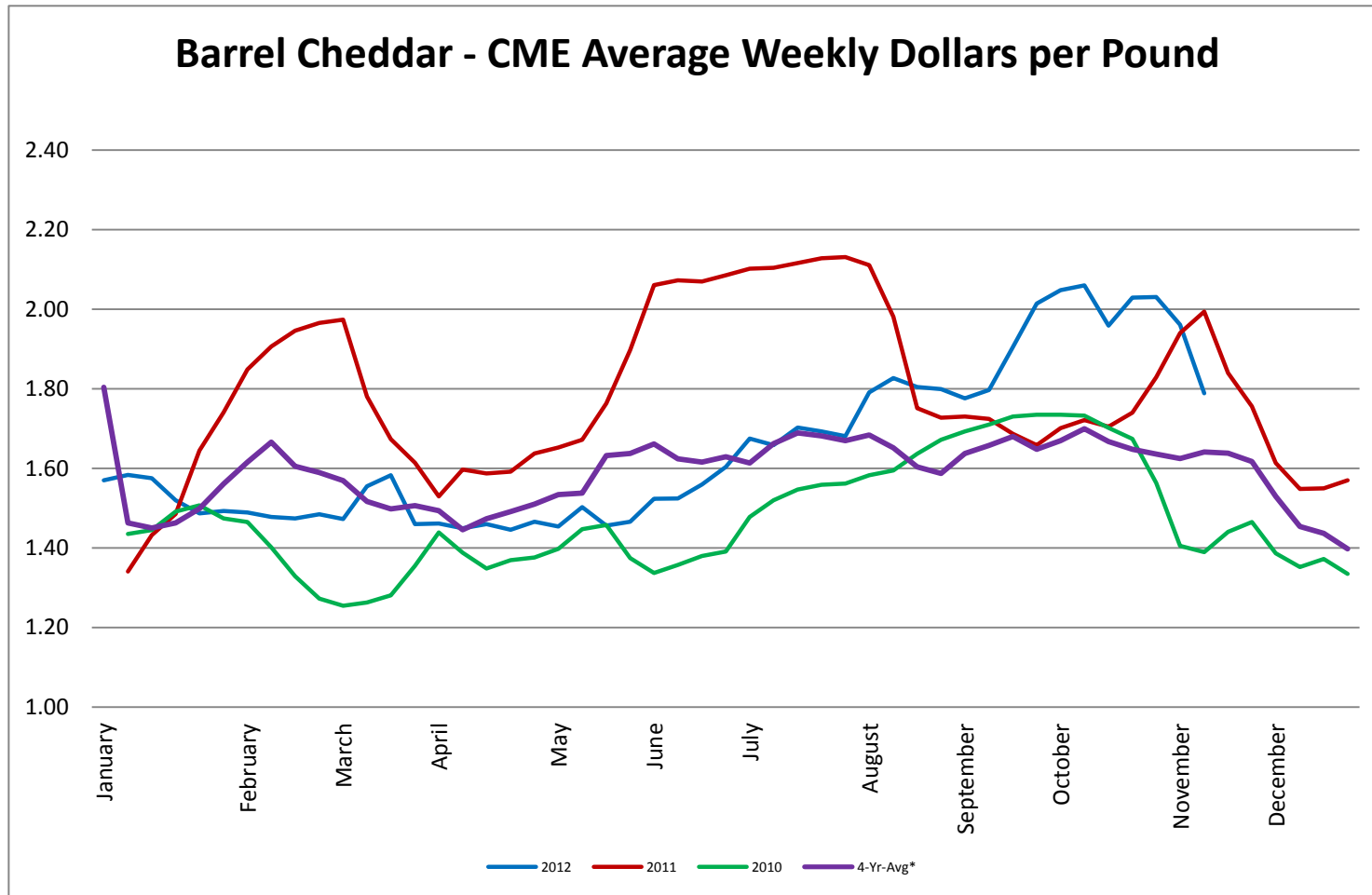
Wheat - CBOT Weekly Average Price - Dollars / Bushel



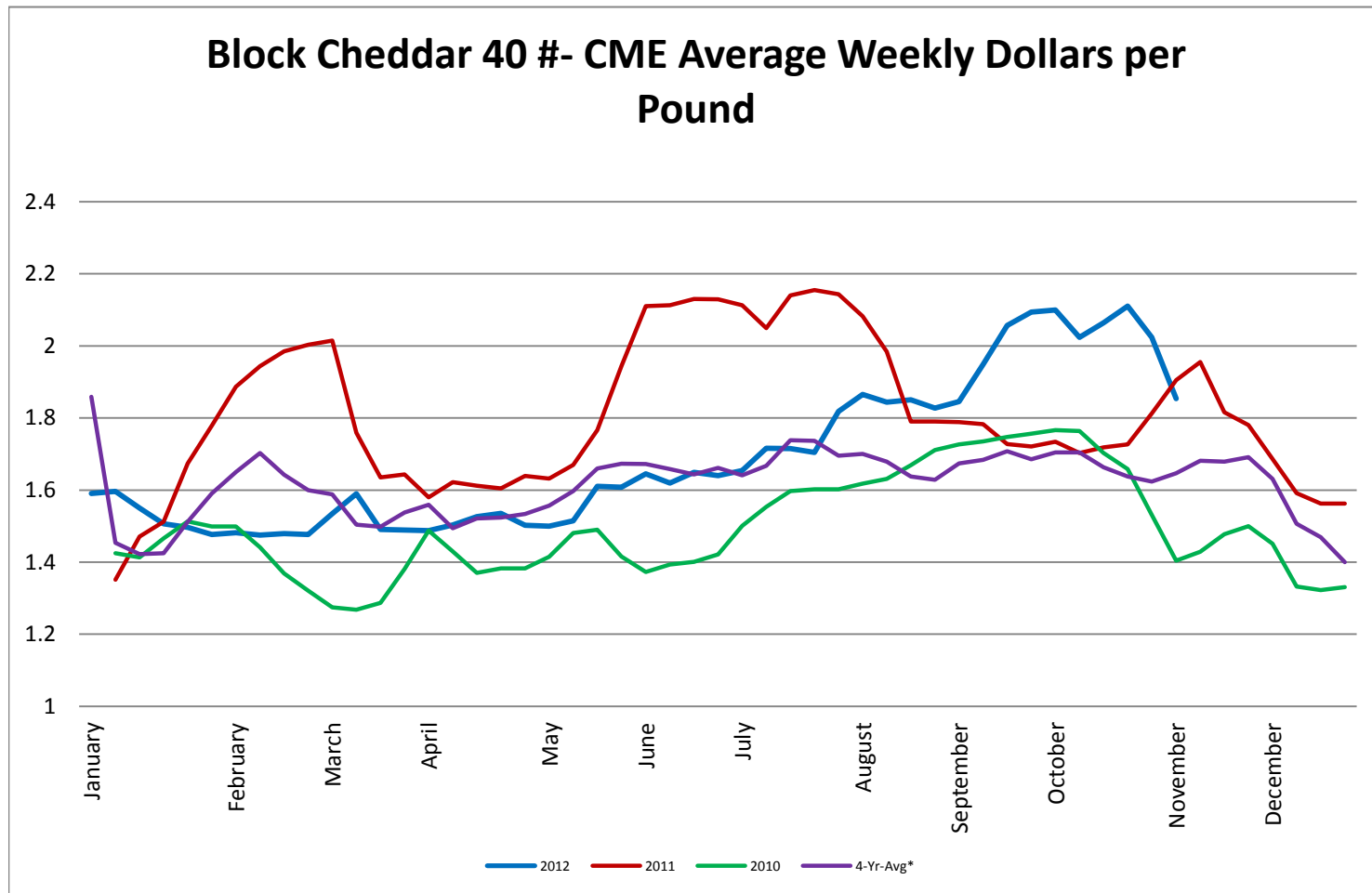
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



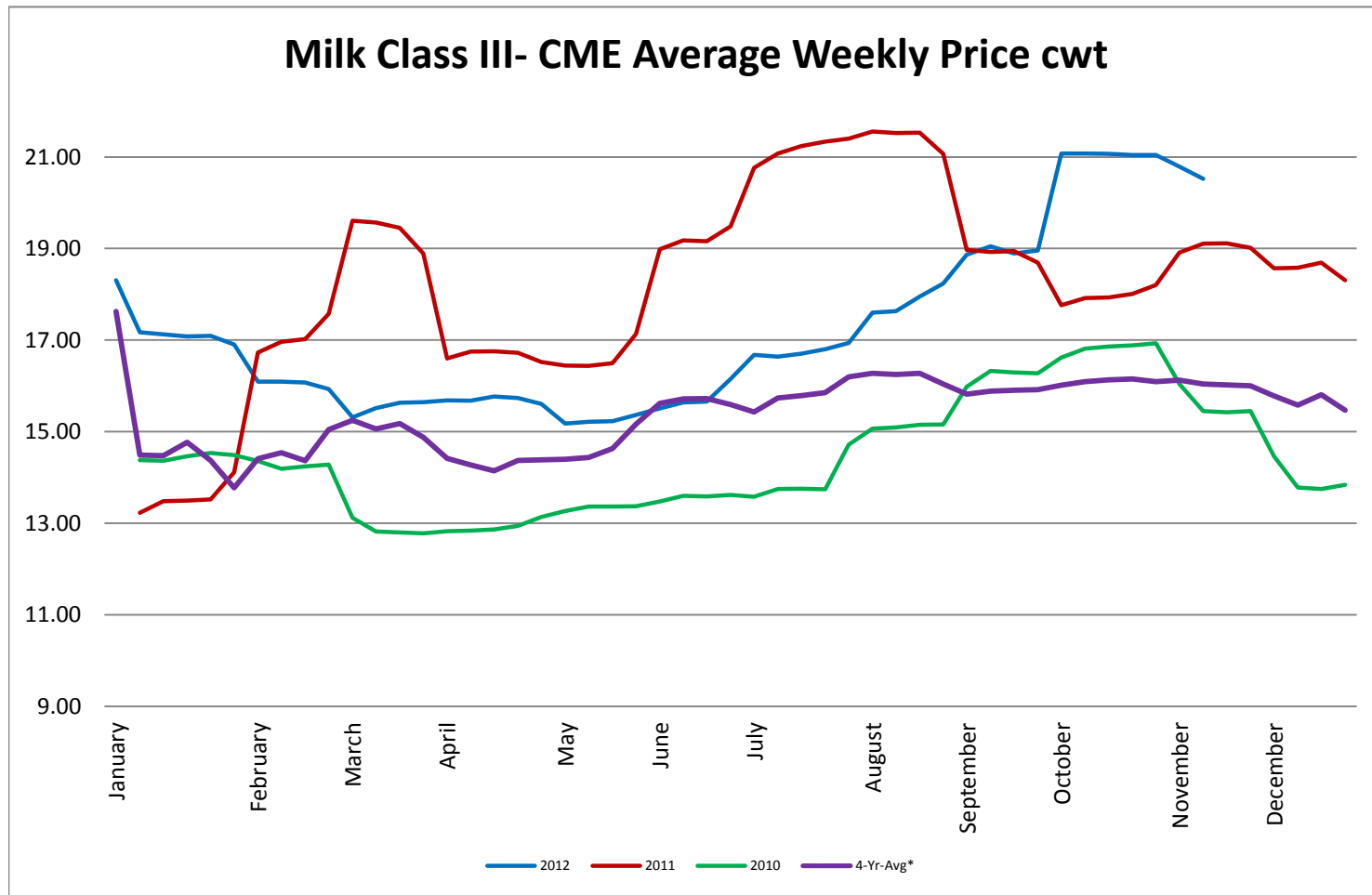
Barrel Cheddar - CME Average Weekly Price / Pound



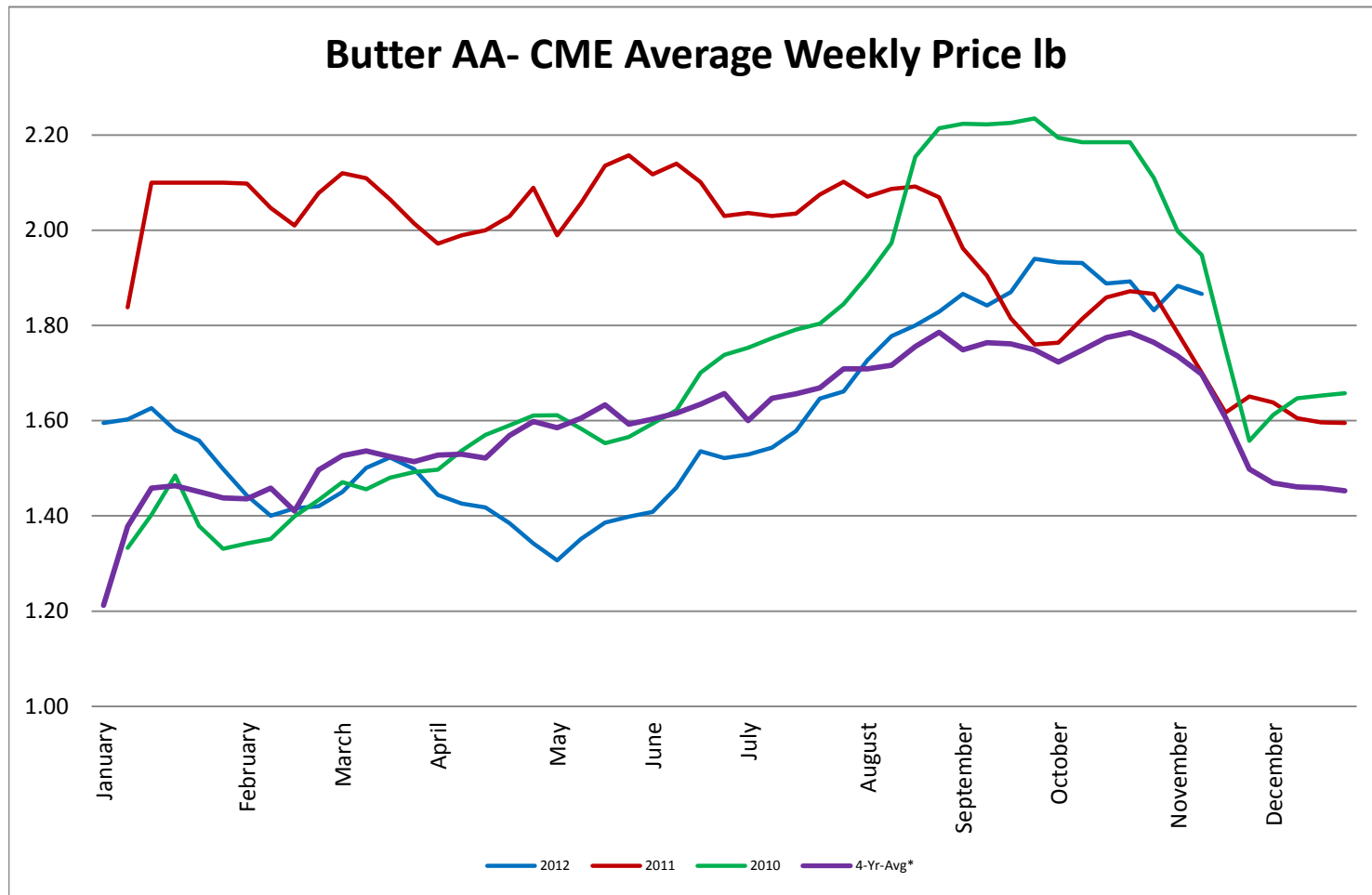
40 LB Block Cheddar - CME Average Weekly Price / Pound



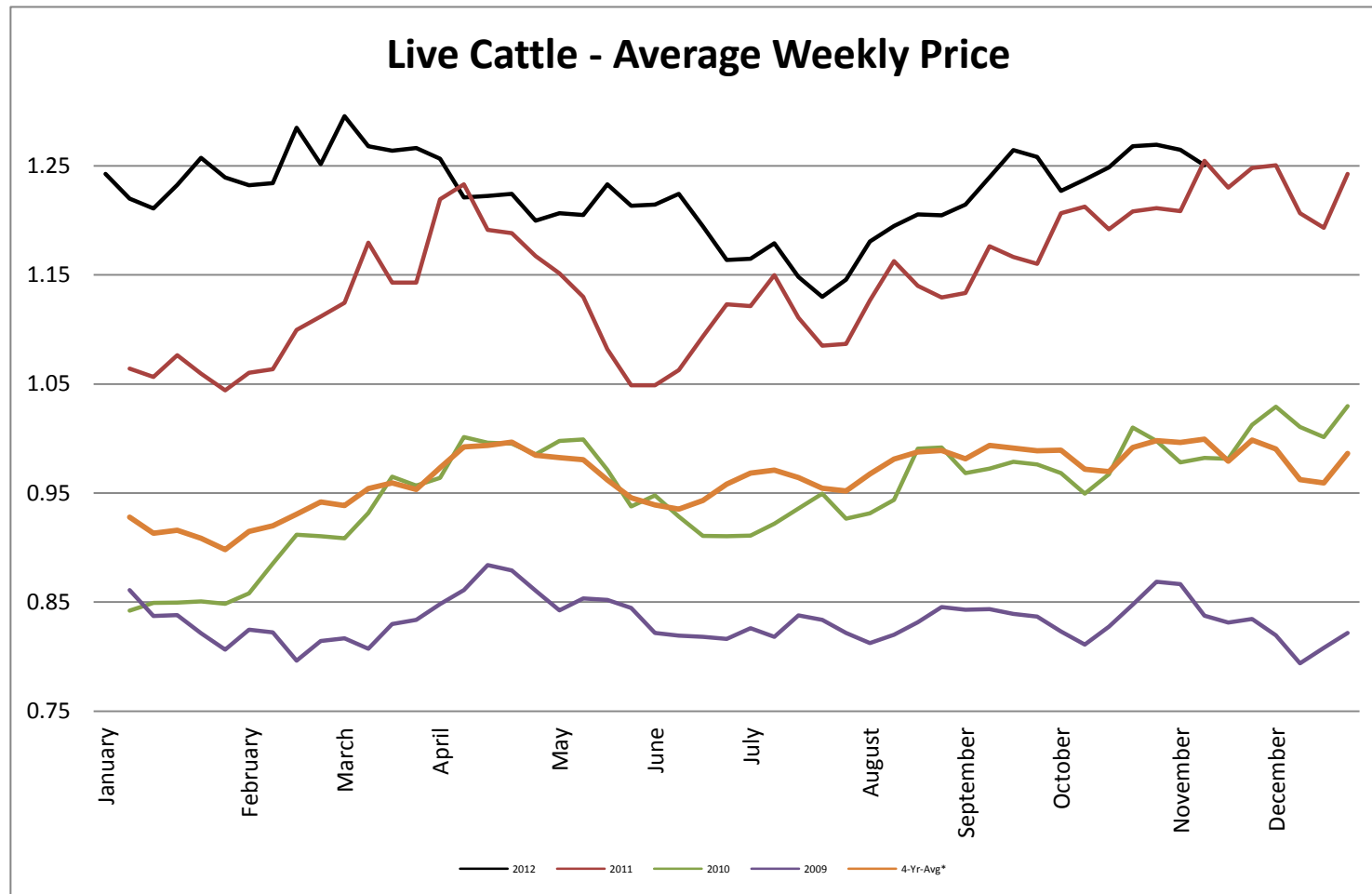
Milk Class III - CME Average Weekly Price CWT



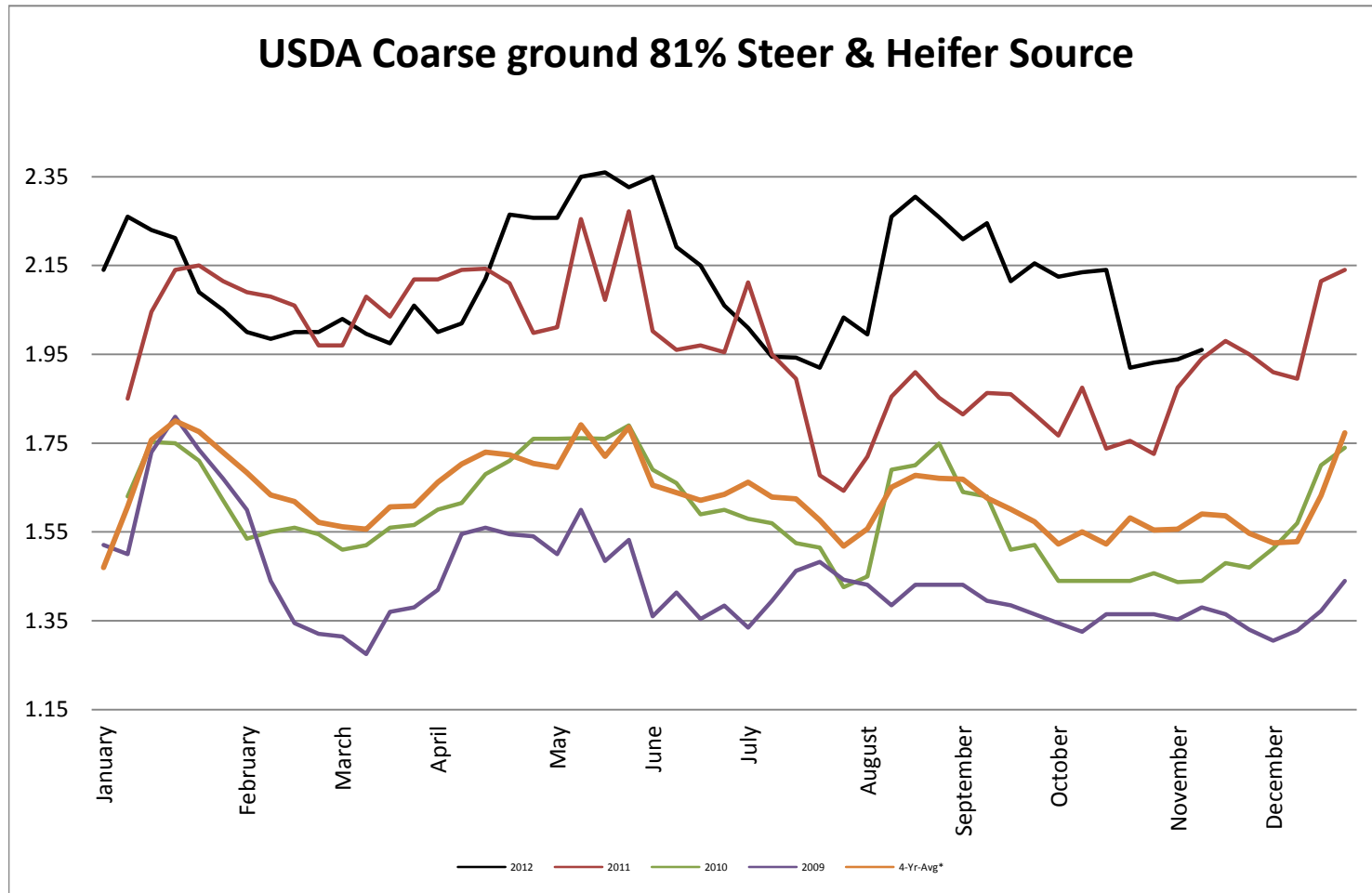
Butter AA - CME Average Weekly Price lb



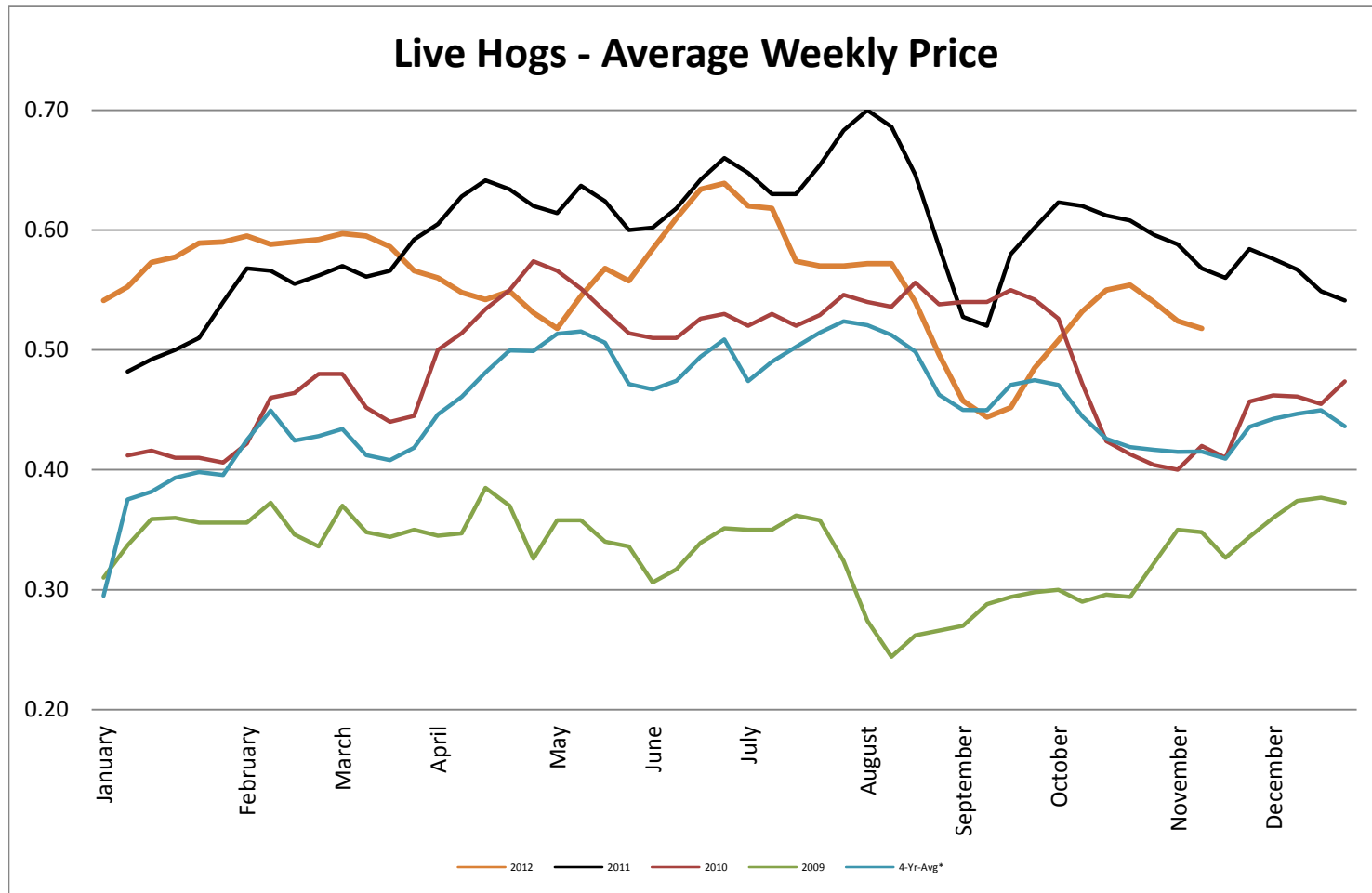
Live Cattle - Average Weekly Price USDA - 6 State Average



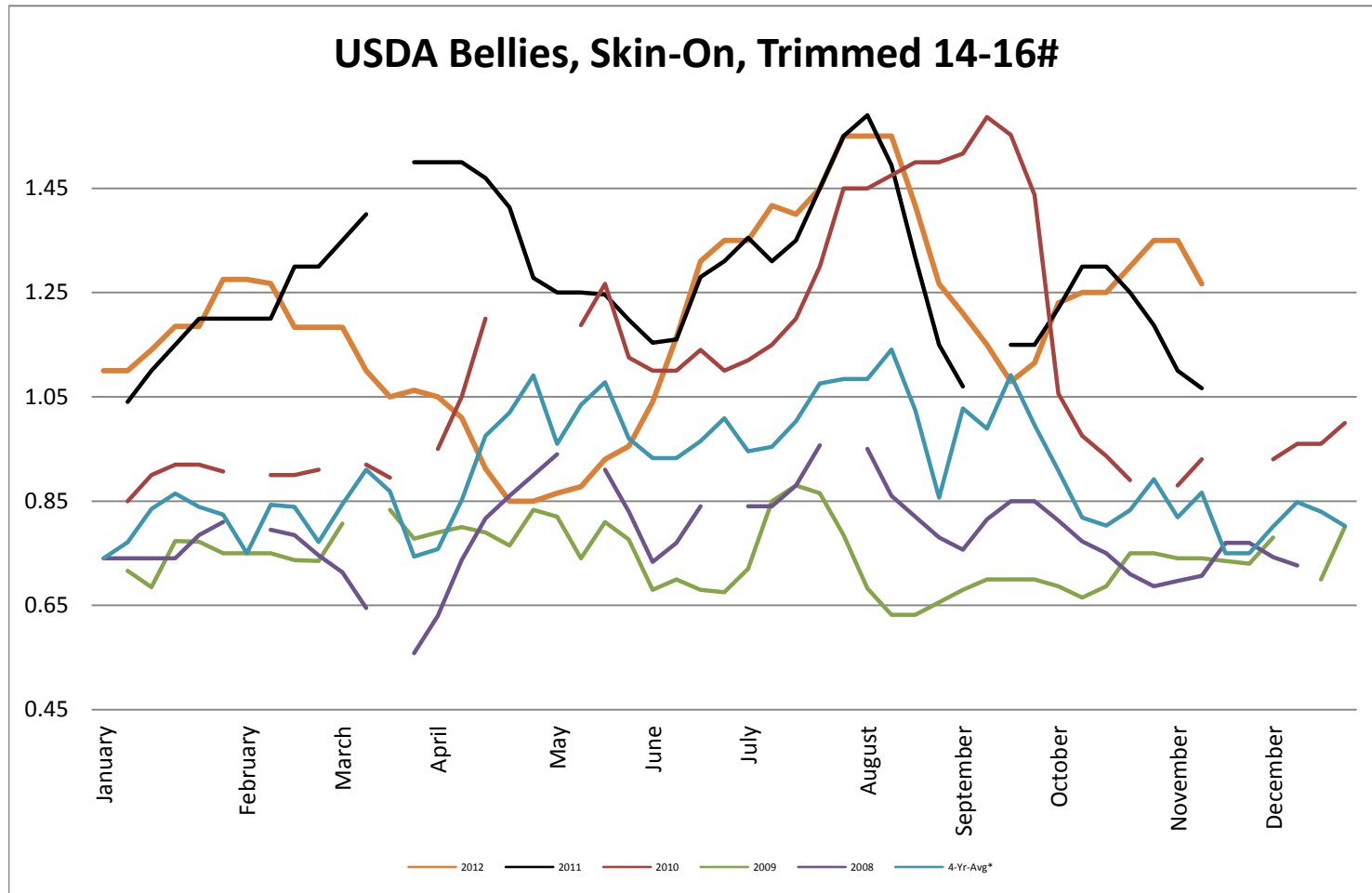
USDA Coarse ground 81% Steer & Heifer Source



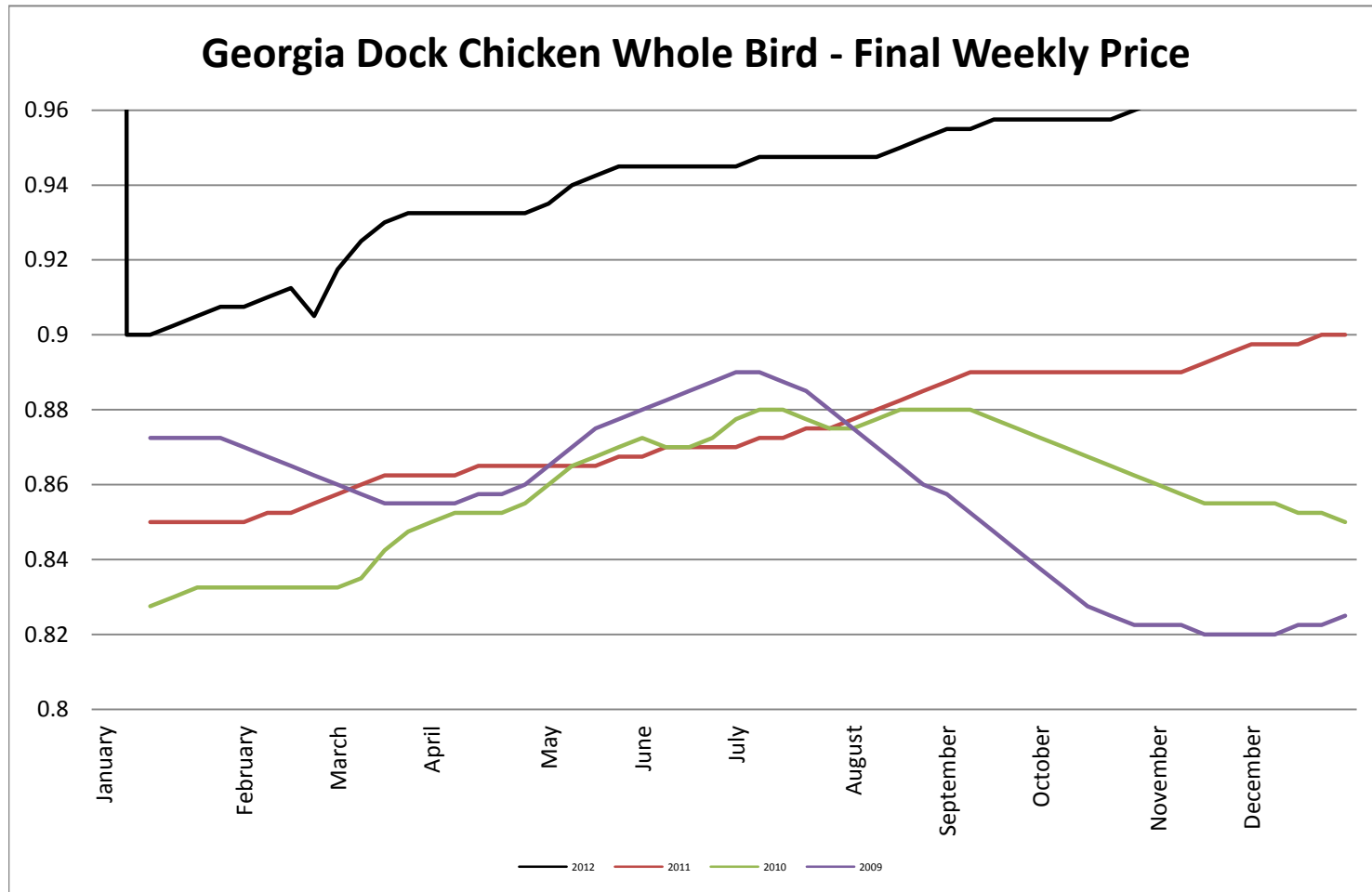
USDA Live Hogs - Average Weekly Price



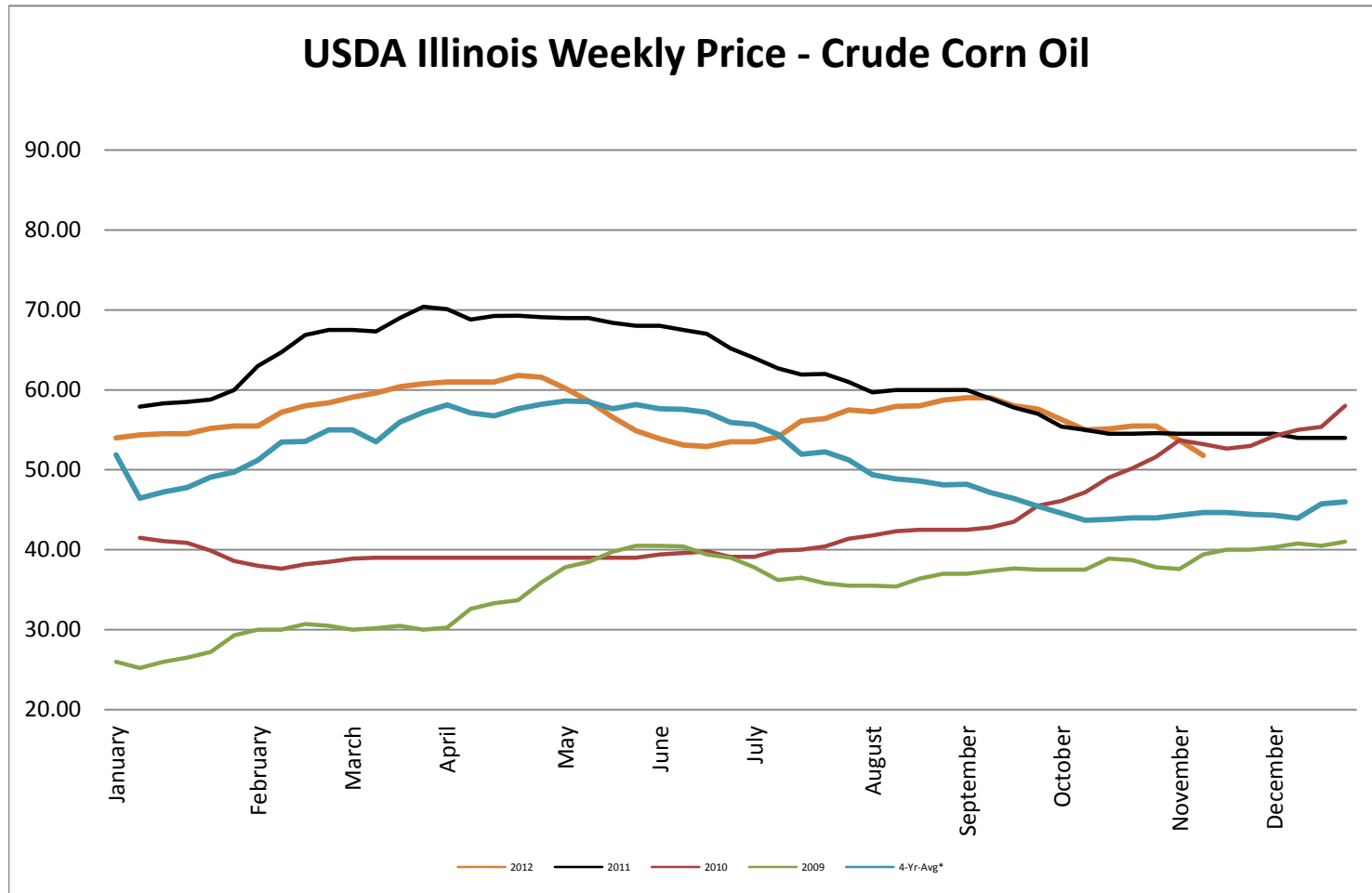
USDA Bellies, Skin-On, Trimmed 14-16#



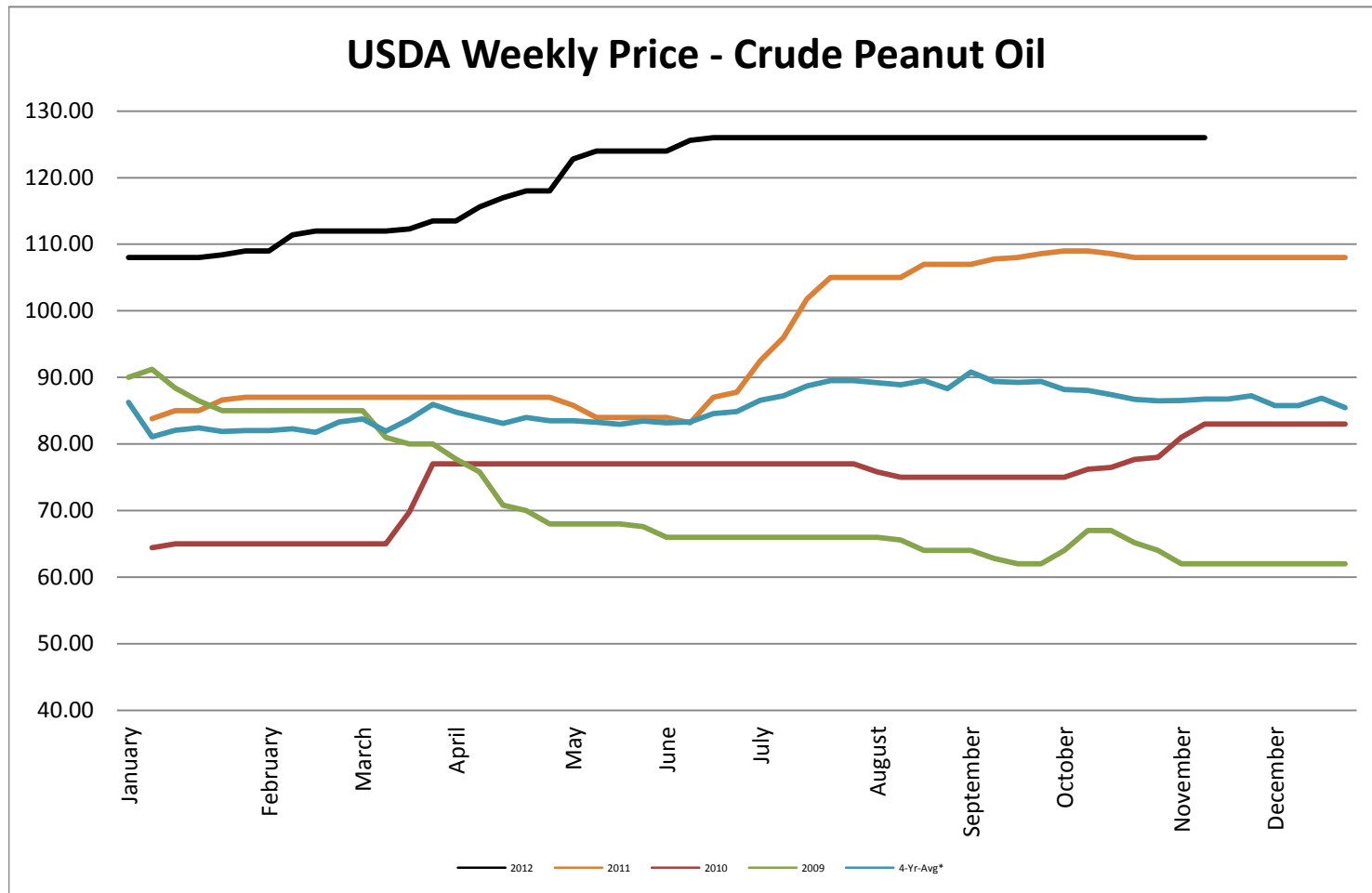
Georgia Dock Chicken - Final Weekly Price



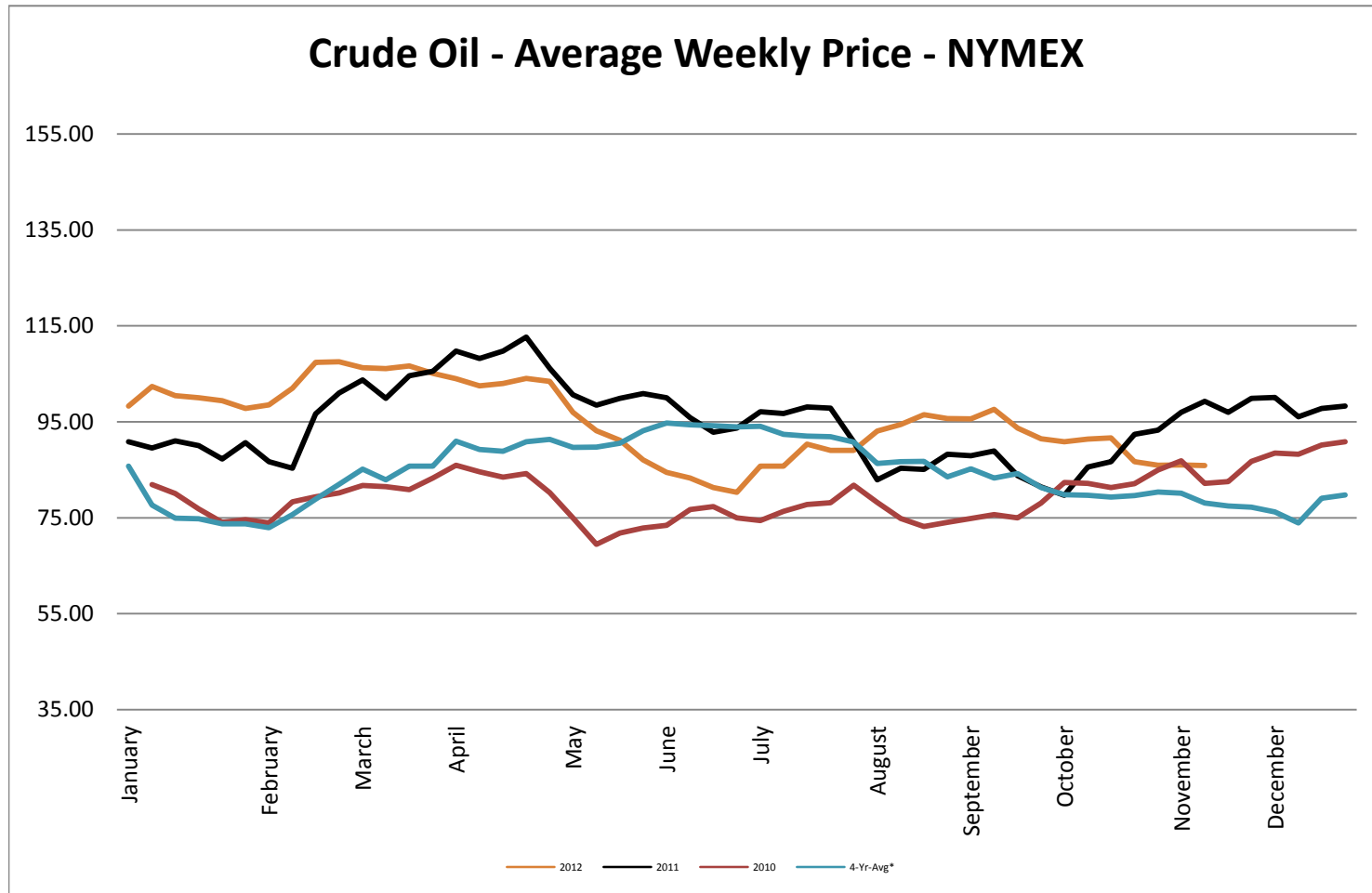
USDA Weekly Price - Crude Corn Oil

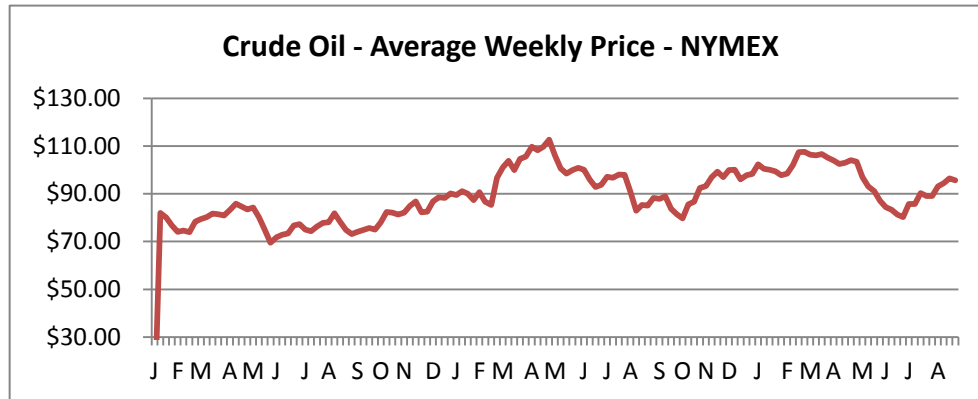


USDA Weekly Price - Crude Peanut Oil

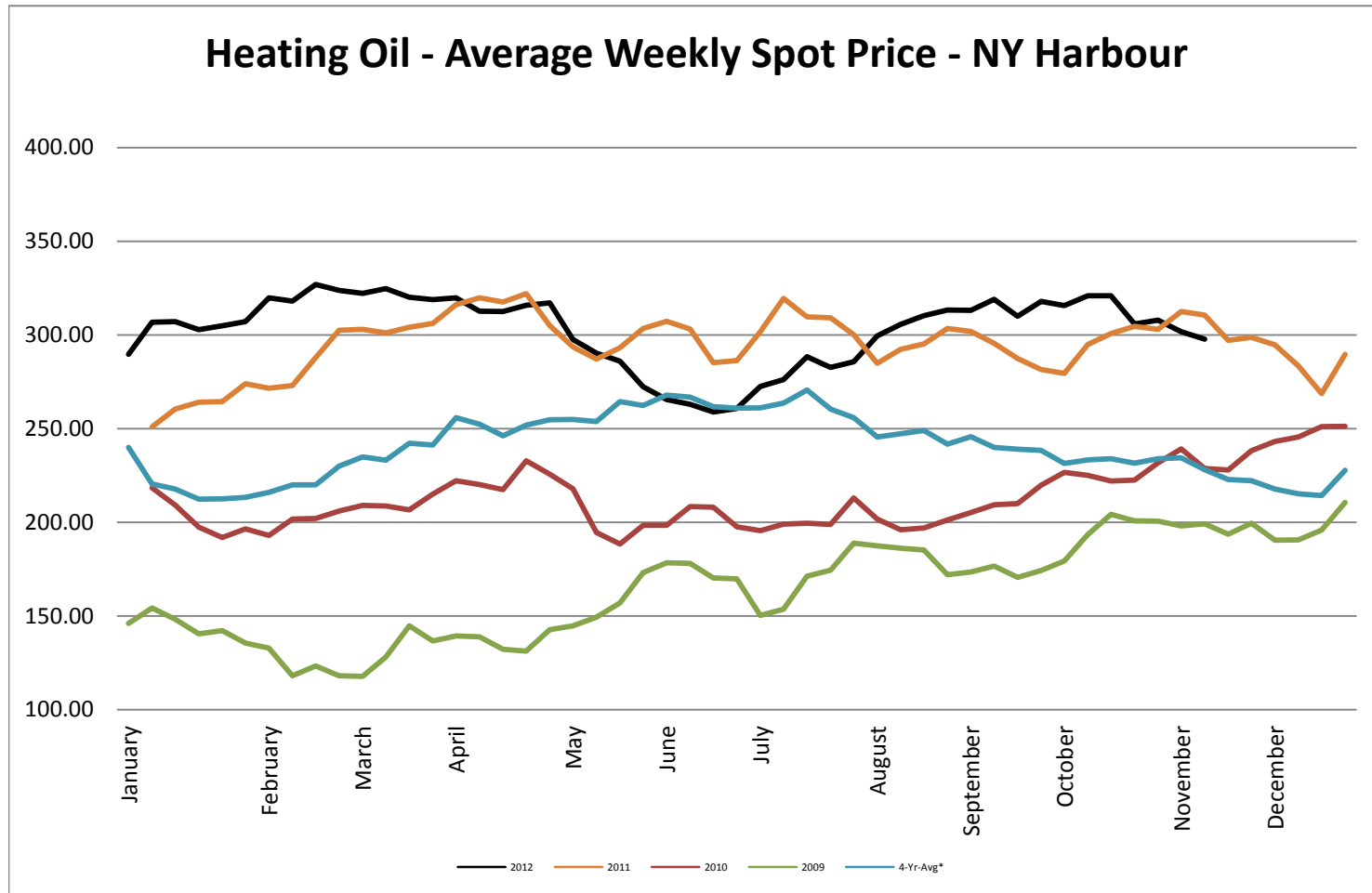


Crude Oil - Average Weekly Price - NYMEX

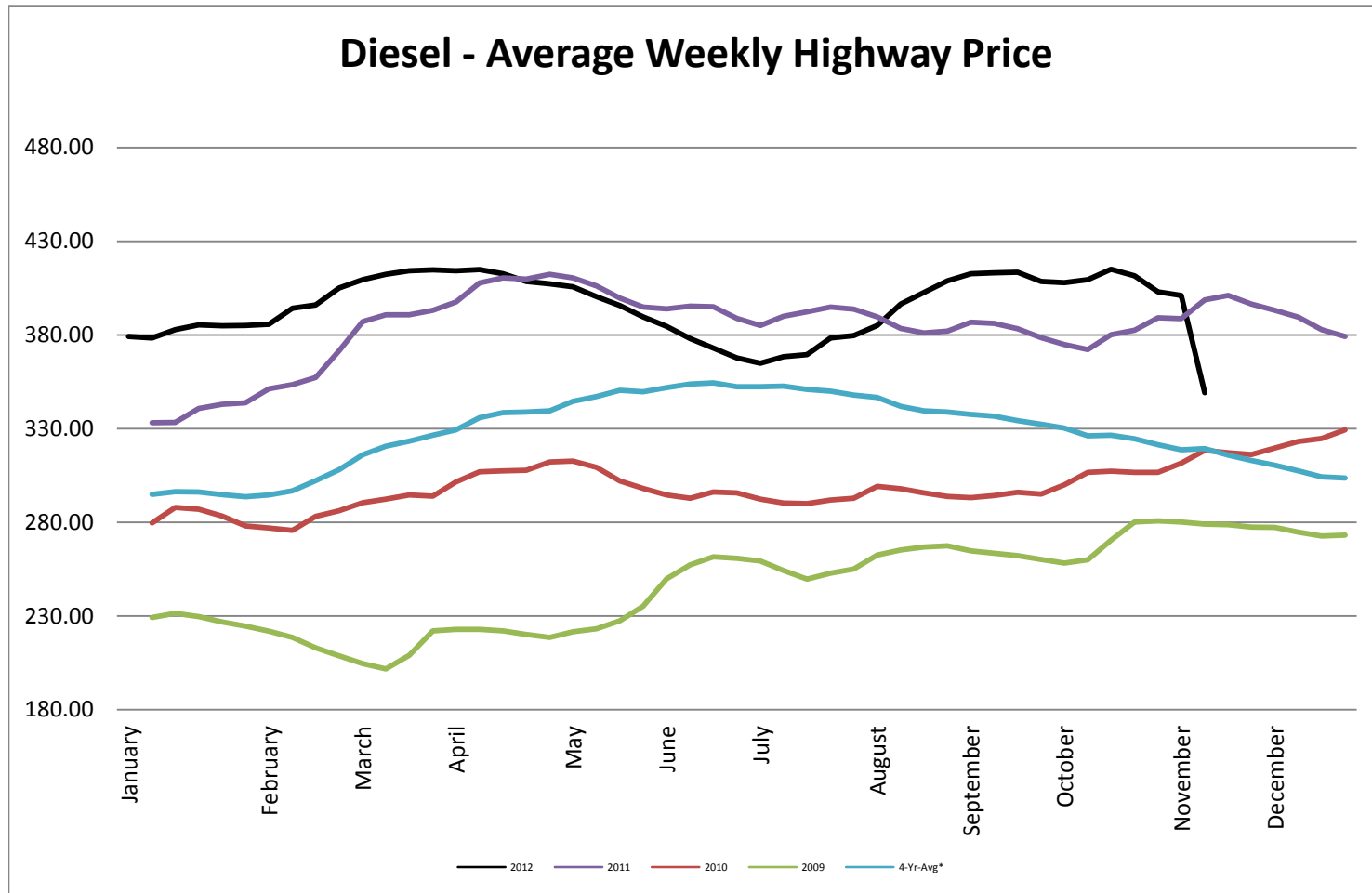




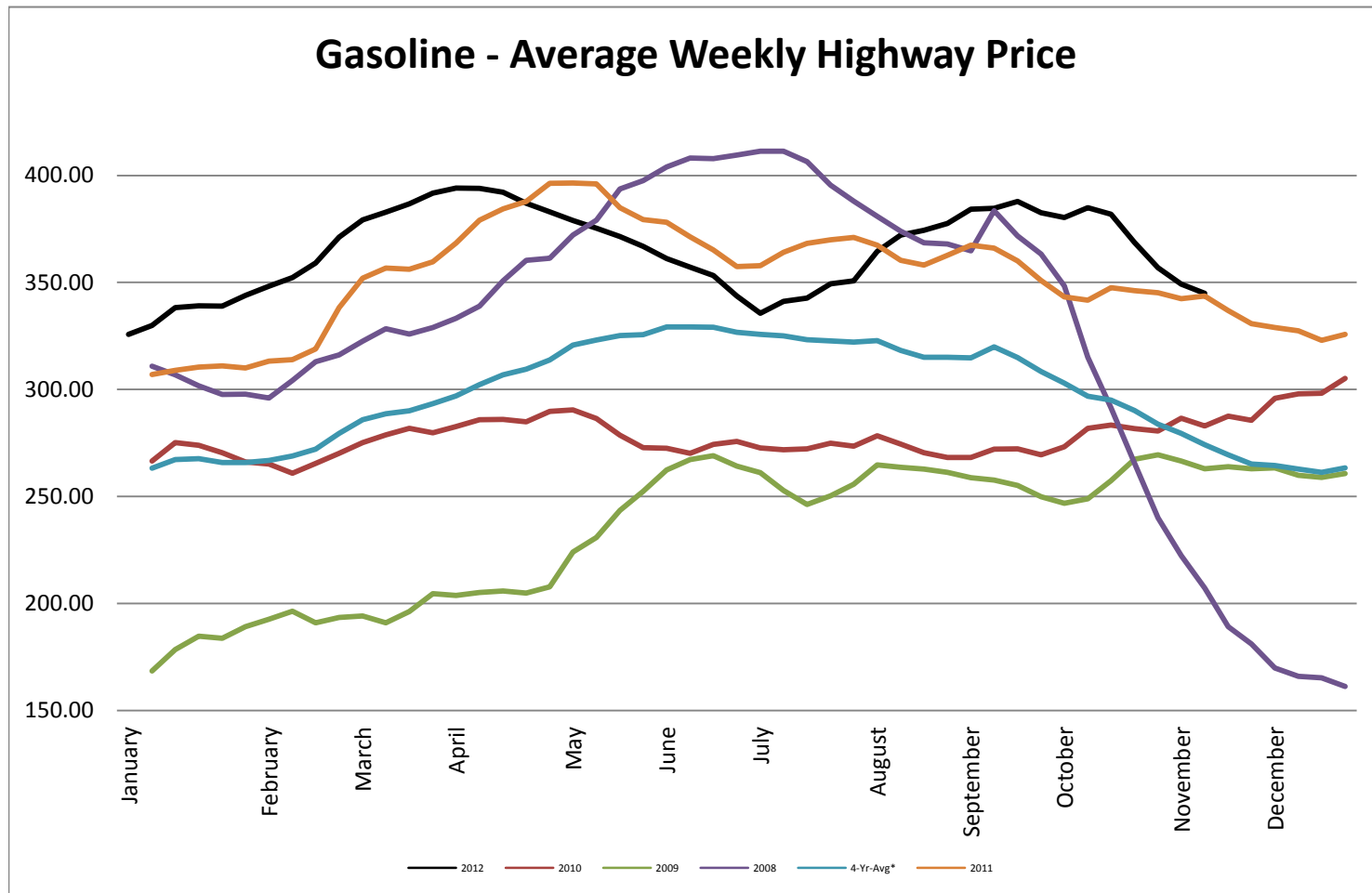
Heating Oil - Average Weekly Spot Price - NY Harbour



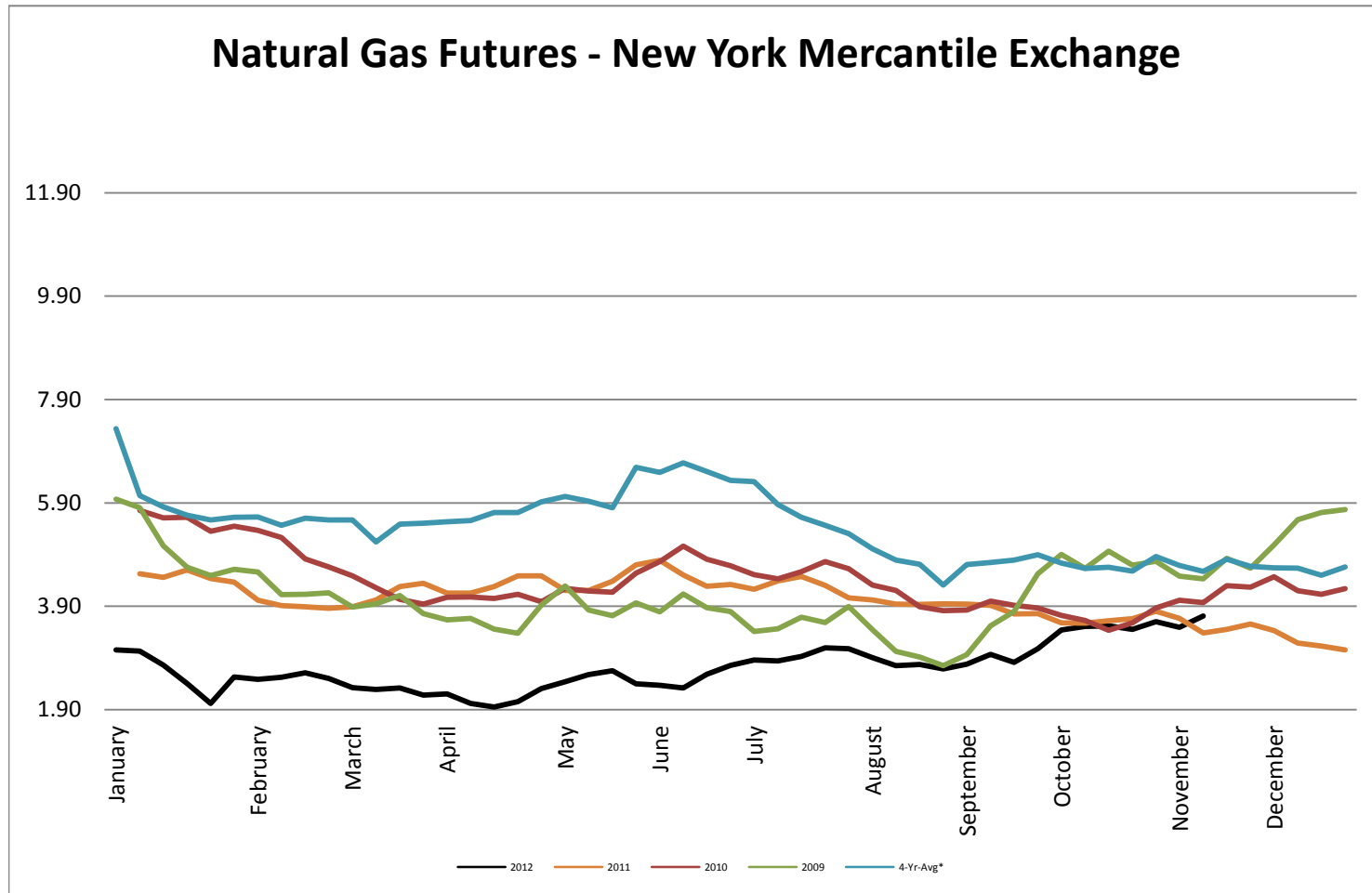
Diesel - Average Weekly Highway Price



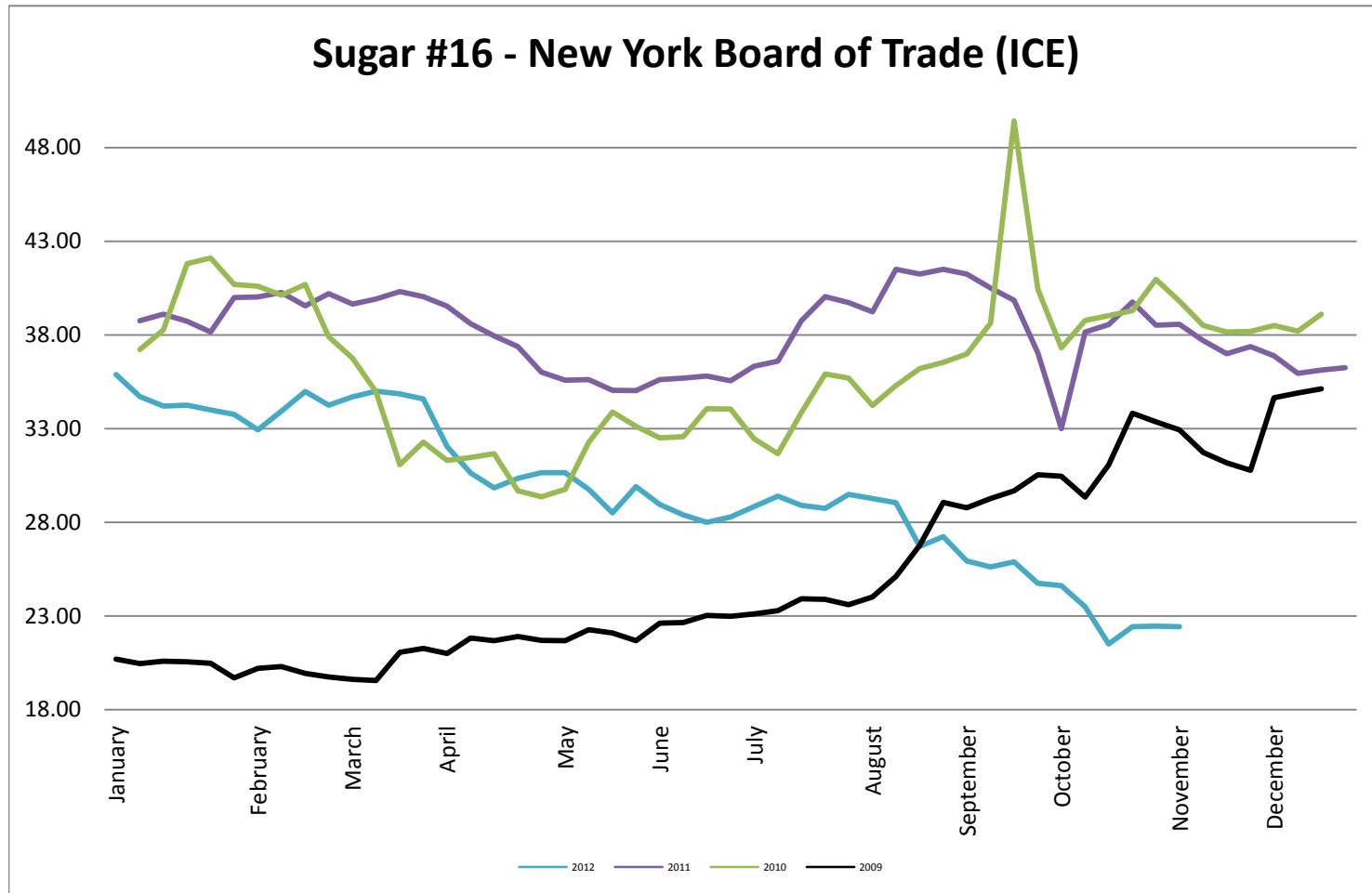
Gasoline Unleaded - Average Weekly Highway Price



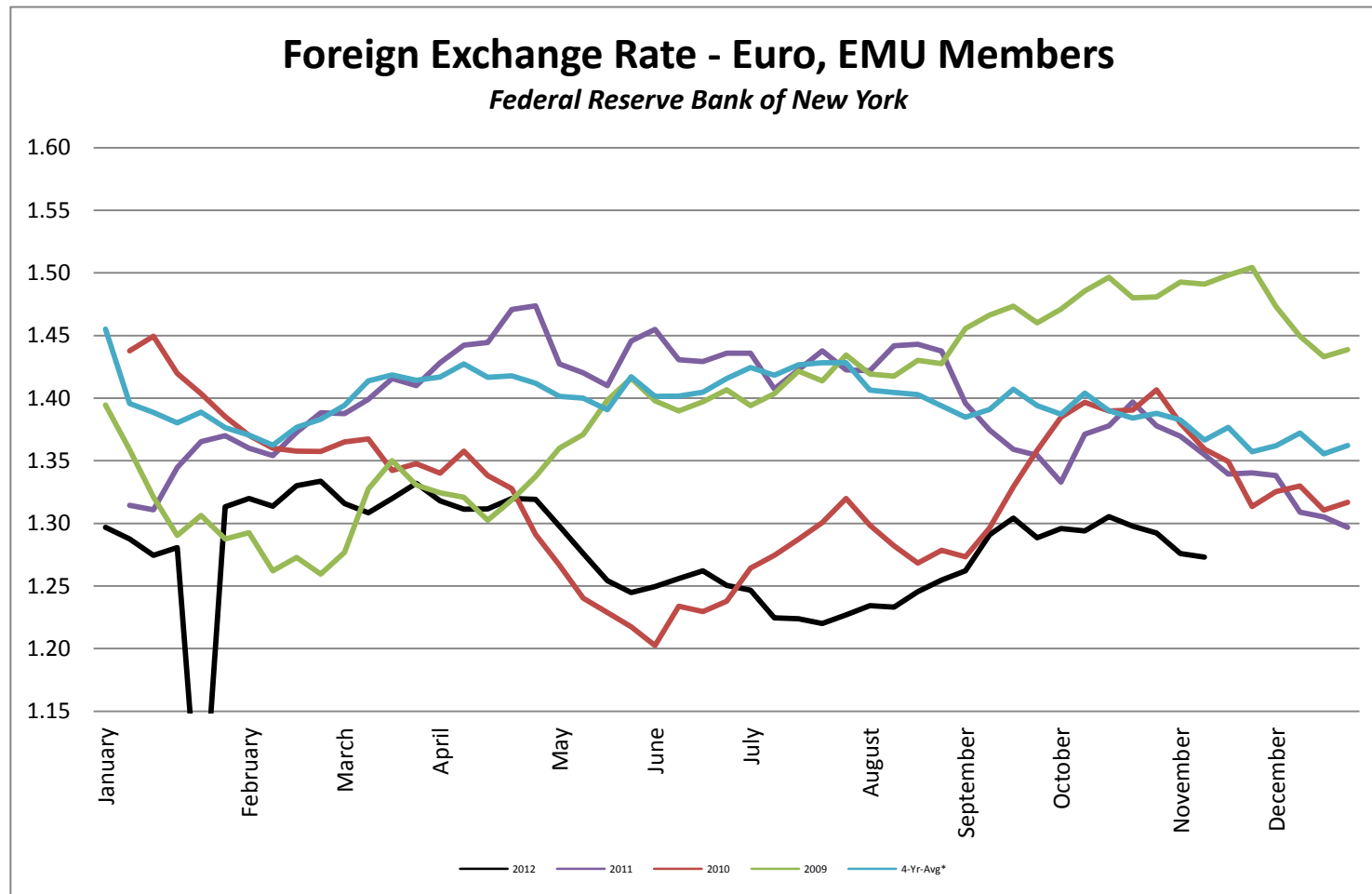
Natural Gas Futures - New York Mercantile Exchange



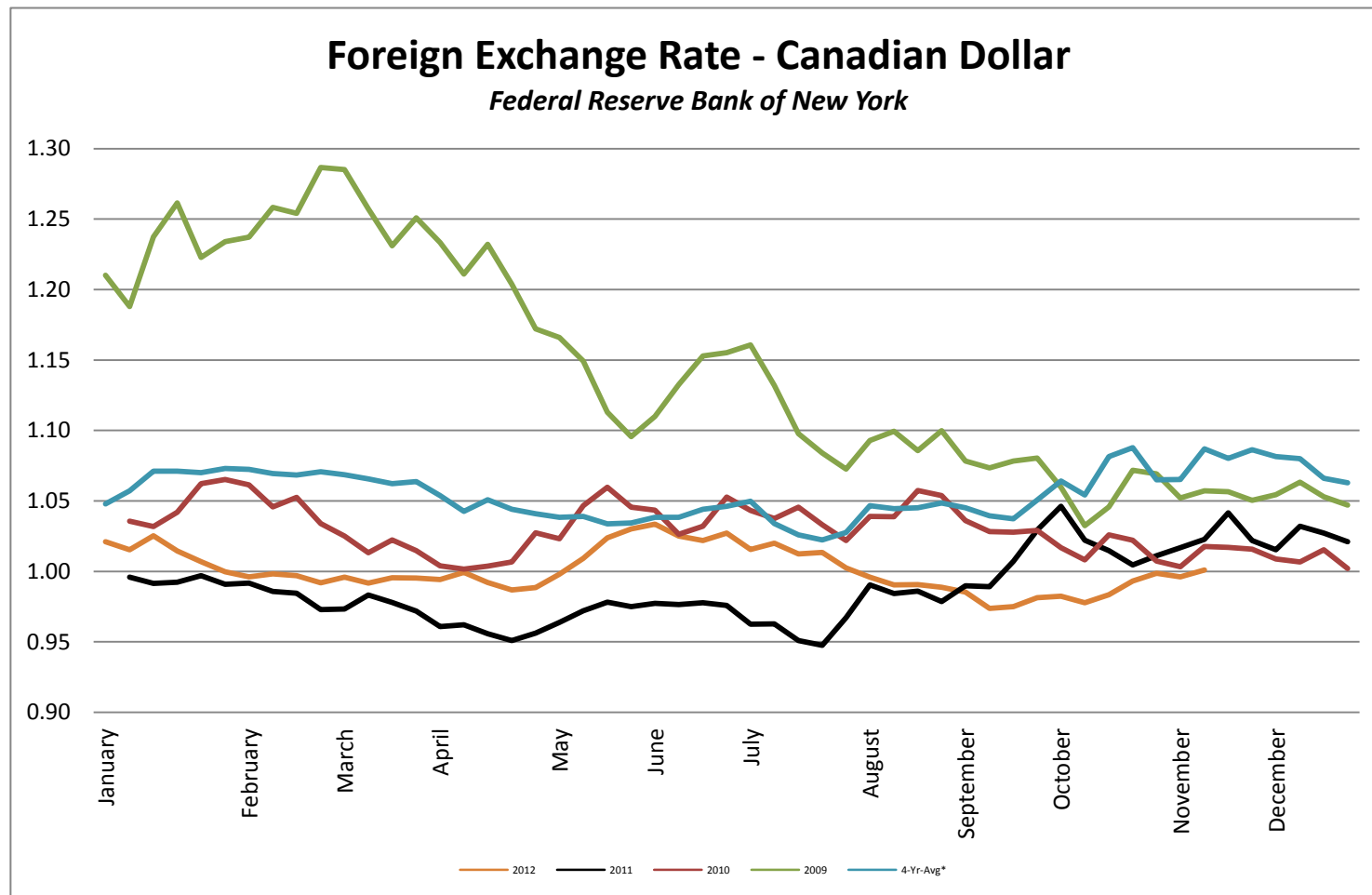
Sugar #16 - New York Board of Trade (ICE)



Foreign Exchange Rate - Euro, EMU Members



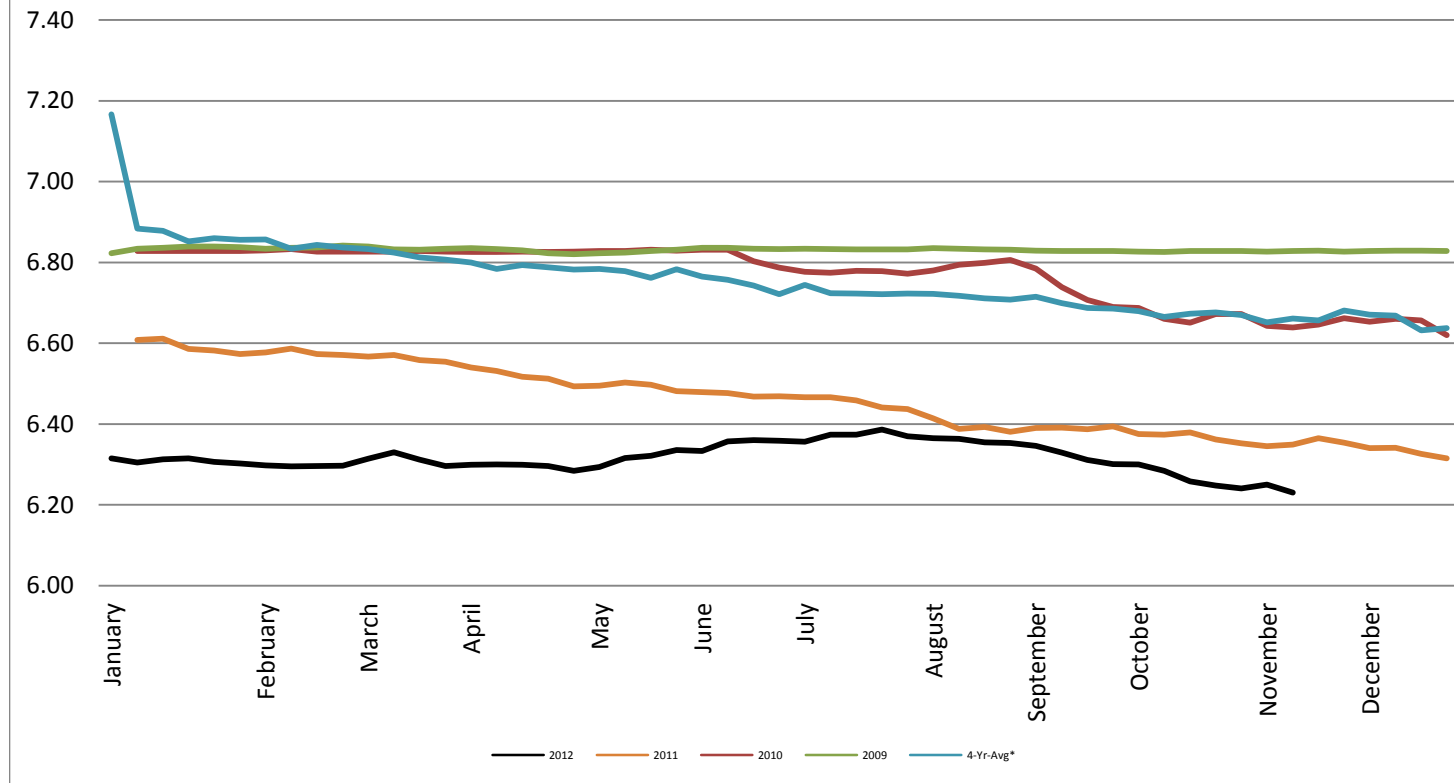
Foreign Exchange Rate - Canadian Dollar



Foreign Exchange Rate - Chinese Yuan

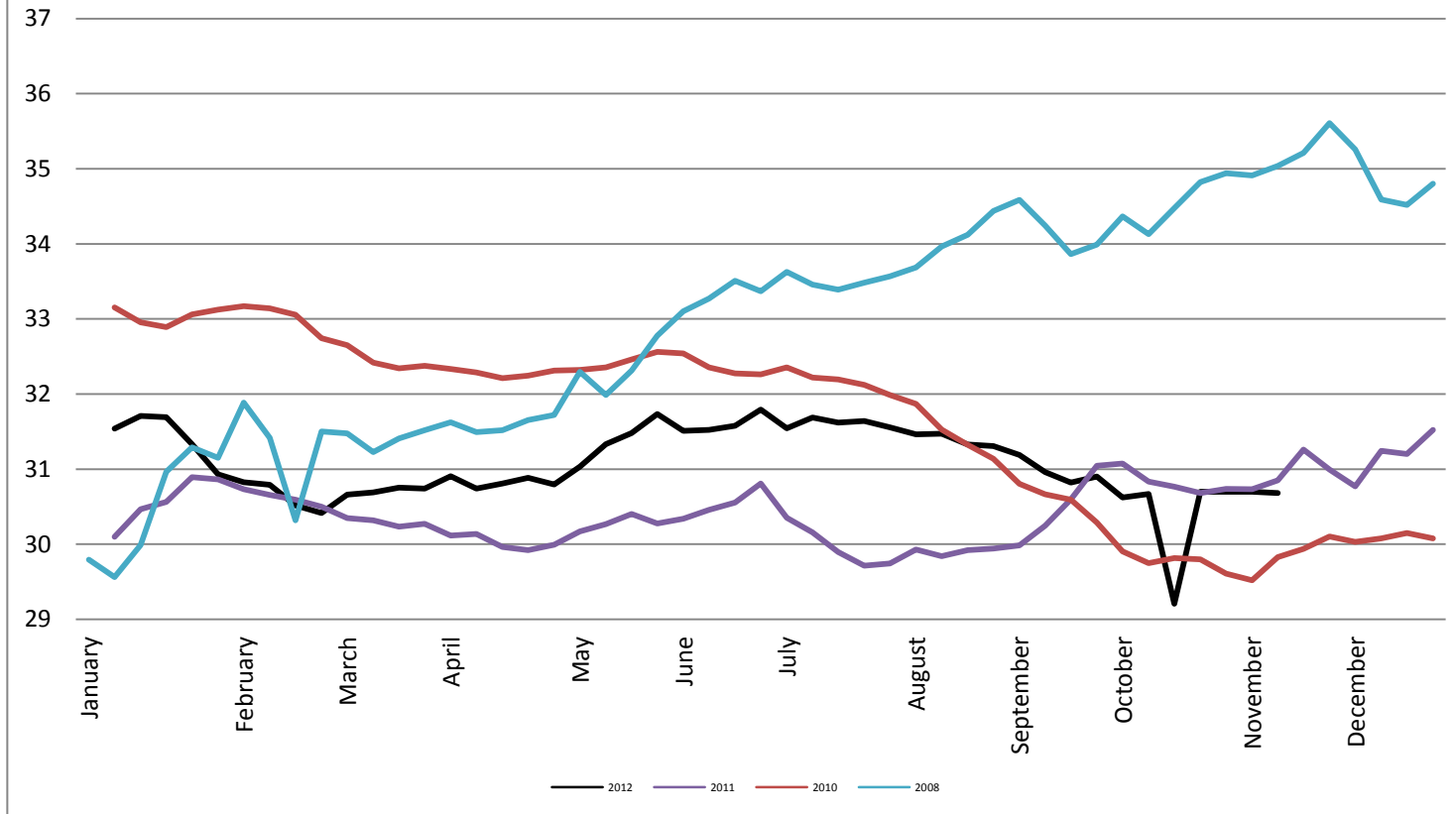
Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York



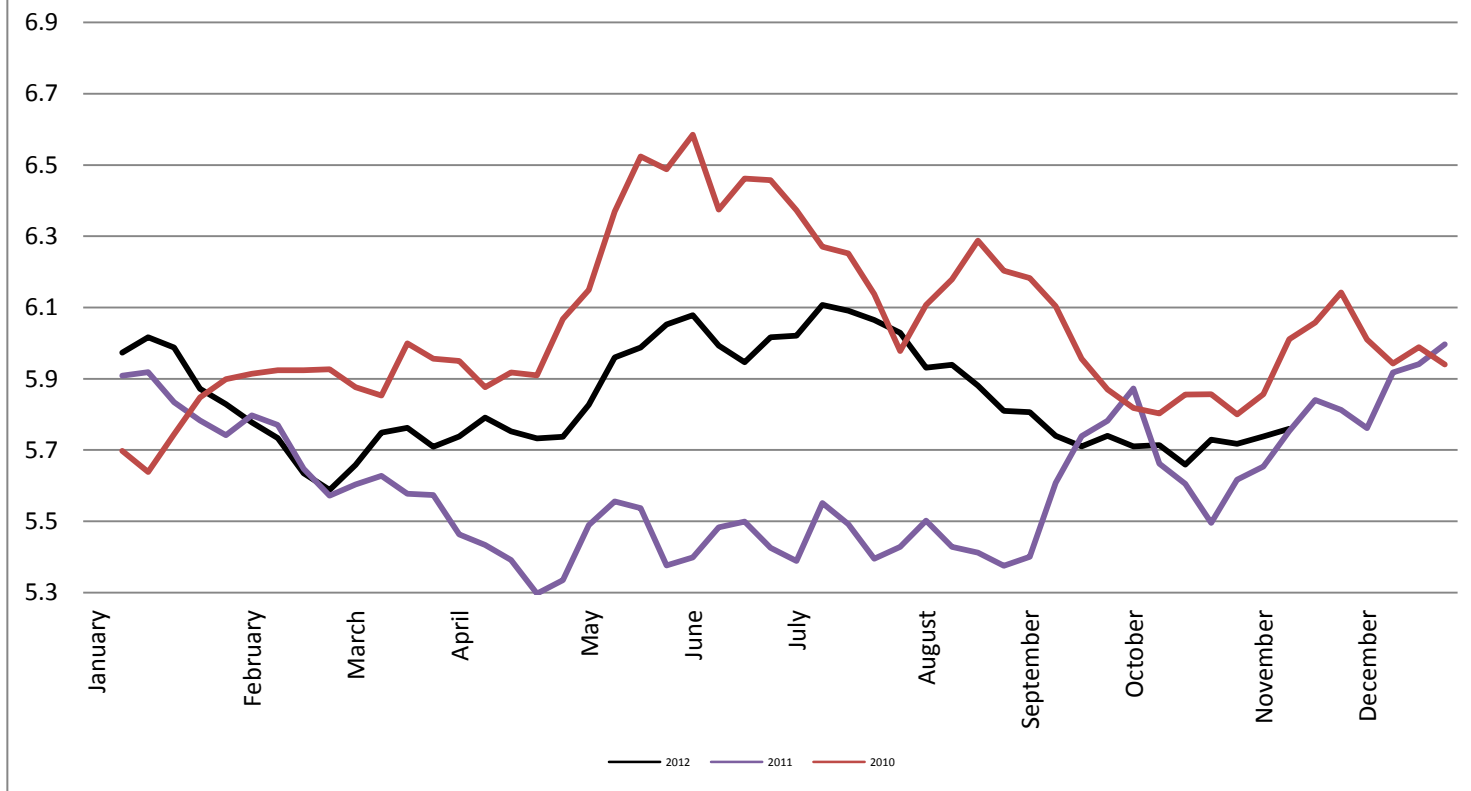
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*

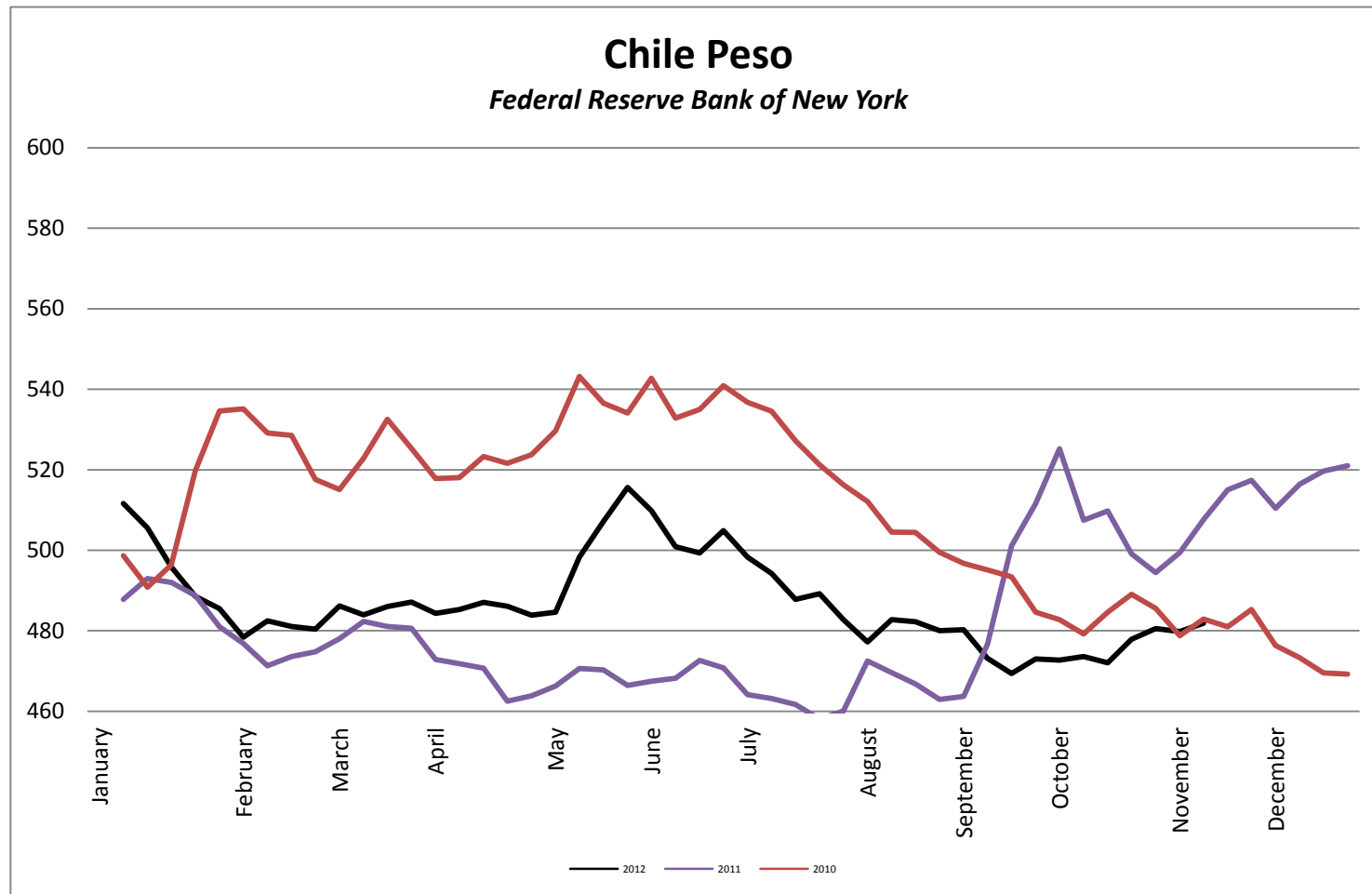


Foreign Exchange Rate

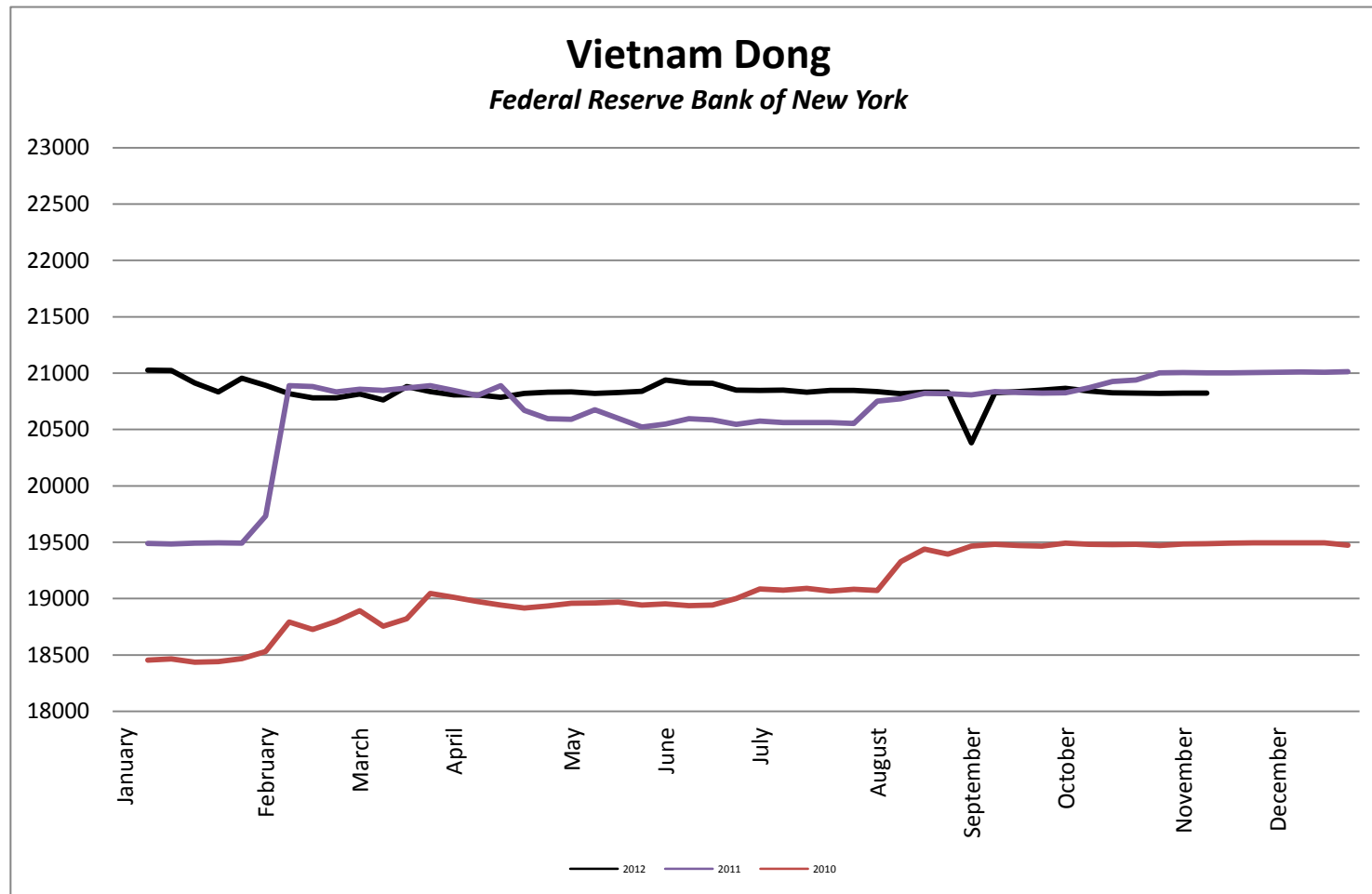
Nowegian Krone *Federal Reserve Bank of New York*



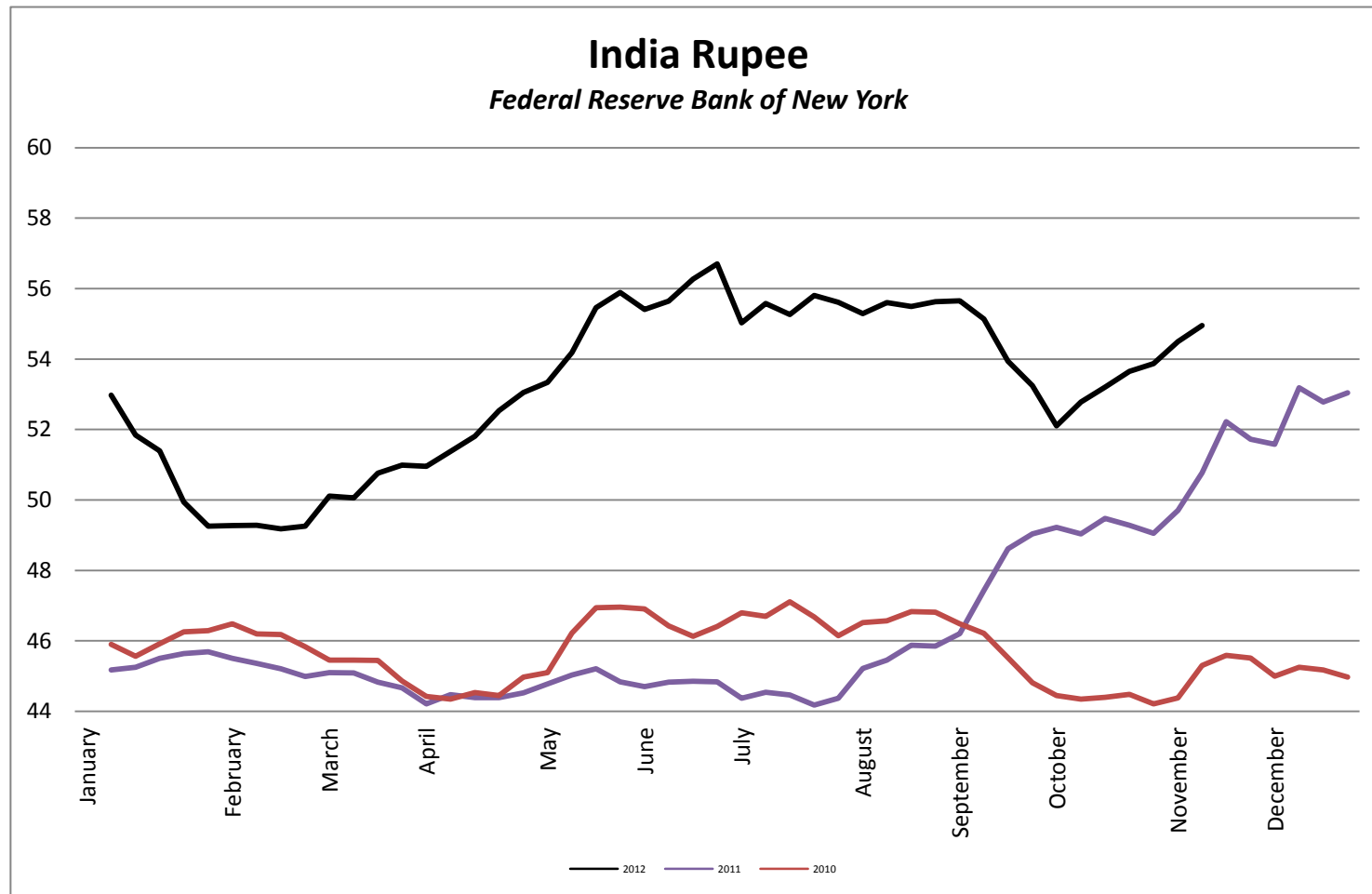
Foreign Exchange Rate



Foreign Exchange Rate



Foreign Exchange Rate



Foreign Exchange Rate

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