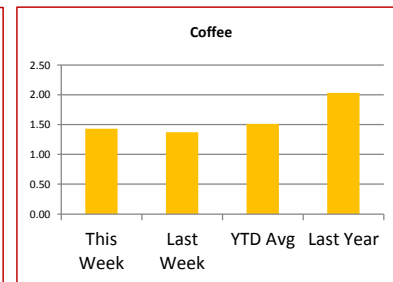
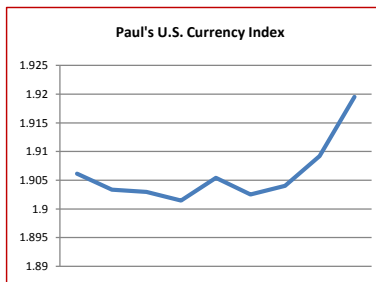
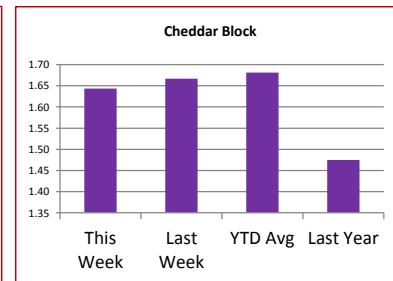
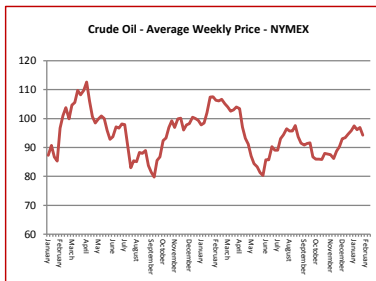
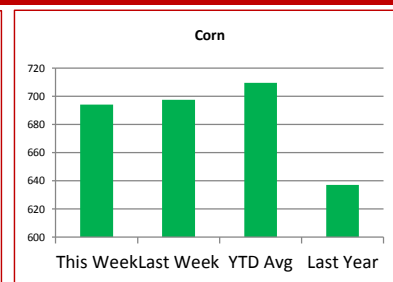
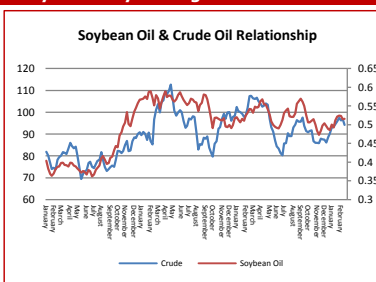


# Key Commodity Report Weekly

February 25, 2013

## Commodity Activity - Weekly Average

2/18/2013	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
<b>CME Group</b>						
<a href="#">Corn</a>	↓ 694.19	697.50	709.56	637.00	-0.47%	8.98%
<a href="#">Soybean</a>	↑ 1475.5	1423.6	1441.1	1274.2	3.65%	15.80%
<a href="#">Soy Meal</a>	↑ 430.78	409.60	417.67	332.00	5.17%	29.75%
<a href="#">Soybean Oil</a>	↑ 0.5157	0.5149	0.5131	0.5419	0.16%	-4.83%
<a href="#">Rough Rice</a>	↓ 15.59	15.84	15.50	14.21	-1.58%	9.71%
<a href="#">Wheat</a>	↓ 726.75	736.65	757.25	640.06	-1.34%	13.54%
<a href="#">Cheddar Barrel</a>	↑ 1.630	1.608	0.000	1.474	1.37%	10.60%
<a href="#">Cheddar Block</a>	↓ 1.643	1.667	1.681	1.475	-1.43%	11.40%
<a href="#">Milk Class III</a>	↑ 17.25	17.23	0.00	16.08	0.10%	7.28%
<a href="#">Butter AA</a>	↑ 1.600	1.581	0.000	1.416	1.20%	13.03%
Source: CME Group						
<b>USDA Weekly Prices</b>						
<a href="#">Live Cattle</a>	↓ 1.231	1.232	0.000	1.285	-0.10%	-4.23%
<a href="#">Course Ground Beef</a>	↑ 1.968	1.912	0.000	2.000	2.95%	-1.60%
<a href="#">Live Hog</a>	↓ 0.5217	0.5580	0.5541	0.5900	-6.51%	-11.58%
<a href="#">Pork Bellies</a>	↔ 1.32	1.32	1.37	1.18	0.00%	11.55%
<a href="#">Chicken Whole (GA Dock)</a>	↑ 1.0050	1.0025	0.9959	0.9150	0.25%	9.84%
<a href="#">Crude Corn Oil</a>	↓ 51.75	52.40	52.24	58.00	-1.24%	-10.78%
<a href="#">Crude Peanut Oil</a>	↓ 100.00	100.80	111.80	112.00	-0.79%	-10.71%
Source: USDA						
<b>NYMEX Futures &amp; Retail</b>						
<a href="#">Crude Oil</a>	↓ 94.27	96.94	95.20	107.43	-2.76%	-12.25%
<a href="#">Heating Oil No.2 Spot</a>	↔ 325.90	325.90	310.55	327.00	0.00%	-0.34%
<a href="#">On Highway Diesel</a>	↑ 415.70	410.40	397.94	396.00	1.29%	4.97%
<a href="#">On Highway Gasoline</a>	↑ 374.70	361.10	343.35	359.10	3.77%	4.34%
<a href="#">Natural Gas</a>	↑ 3.272	3.226	3.320	2.610	1.43%	25.36%
Source: New York Mercantile Exchange						
<b>Federal Reserve</b>						
<a href="#">*Euro</a>	↓ 1.3292	1.3384	1.3332	1.3302	-0.69%	-0.08%
<a href="#">*British Pound</a>	↓ 1.5354	1.5562	1.5810	1.5782	-1.34%	-2.71%
<a href="#">Canadian Dollar</a>	↑ 1.0159	1.0043	0.9973	0.9970	1.16%	1.90%
<a href="#">Chinese Yuan</a>	↑ 6.241	6.232	6.227	6.296	0.14%	-0.87%
<a href="#">Swiss Frank</a>	↑ 0.937	0.920	0.923	0.907	1.84%	3.33%
Source: Federal Reserve Bank of New York						
<b>NYBOT Futures</b>						
<a href="#">Sugar 16</a>	↑ 20.70	20.33	36.41	32.93	1.82%	-37.14%
<a href="#">Coffee</a>	↑ 1.4310	1.3695	1.5125	2.0325	4.49%	-29.59%
Source: Intercontinental Exchange						



## Market Commentary

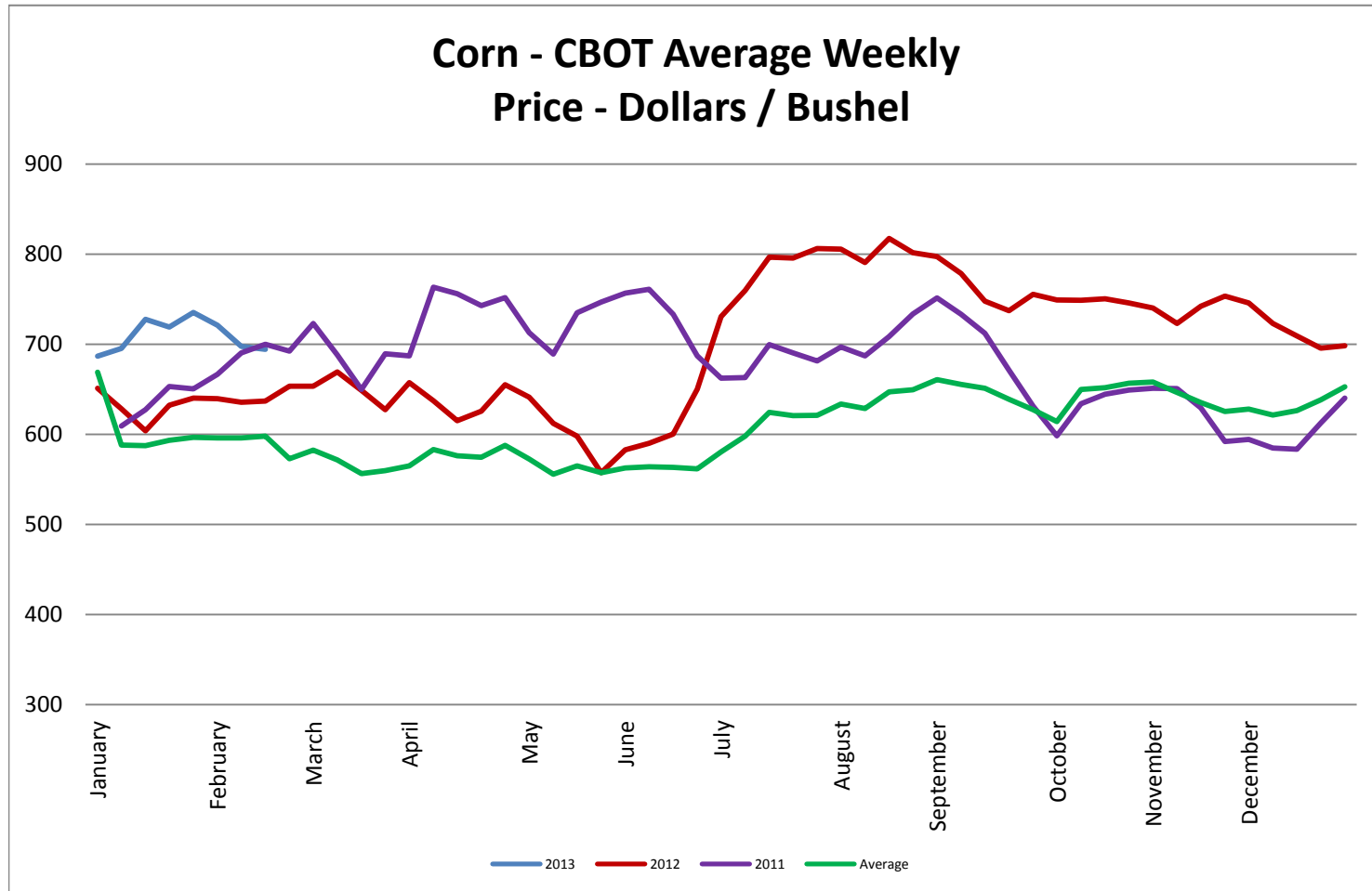
**Commentary:** The USDA found some magic beans last week. Last week the USDA reported, as it always does, but seems to be forecasting yields already for the upcoming growing season that has many scratching their heads wondering where they came up with their estimates. Regardless of their intentions, the found corn and beans had the effect of dragging the market down. Bean oil was down almost 100 points on Friday, being driven down by corn, beans, and crude oil. Don't get me wrong, the downturn in futures was a great opportunity to put on coverage, which we did, but I believe for now, it is short-lived as the reaction to the USDA caused traders to oversell, so a bounce can be expected. Moisture being measured in the U.S. for the growing region is not good news. It is dry. The good news is that harvest is starting in South America, and regardless of any bad news regarding their weather, harvest is still expected to be very good. You should expect their annual farmer and trucker strikes, but they are generally short-lived, and while they get attention, in the form of higher futures, they have no long-term impact.

Corn futures closed between \$6.90-1/4 and \$7.00-1/2 per bushel, ending the week at \$6.90-1/4.  
 Soybean futures closed between \$14.24-1/2 and \$14.87-3/4 per bushel, ending the week at \$14/61-1/4.  
 Soybean meal futures closed between \$409.40 and \$437.30 per short ton, ending the week at \$426.90.  
 Soybean oil futures closed between \$0.5035 and \$0.5253 per pound, ending the week at \$0.5035.  
 Wheat futures closed between \$715 and \$7.42-1/4 per bushel, ending the week at \$7.15.

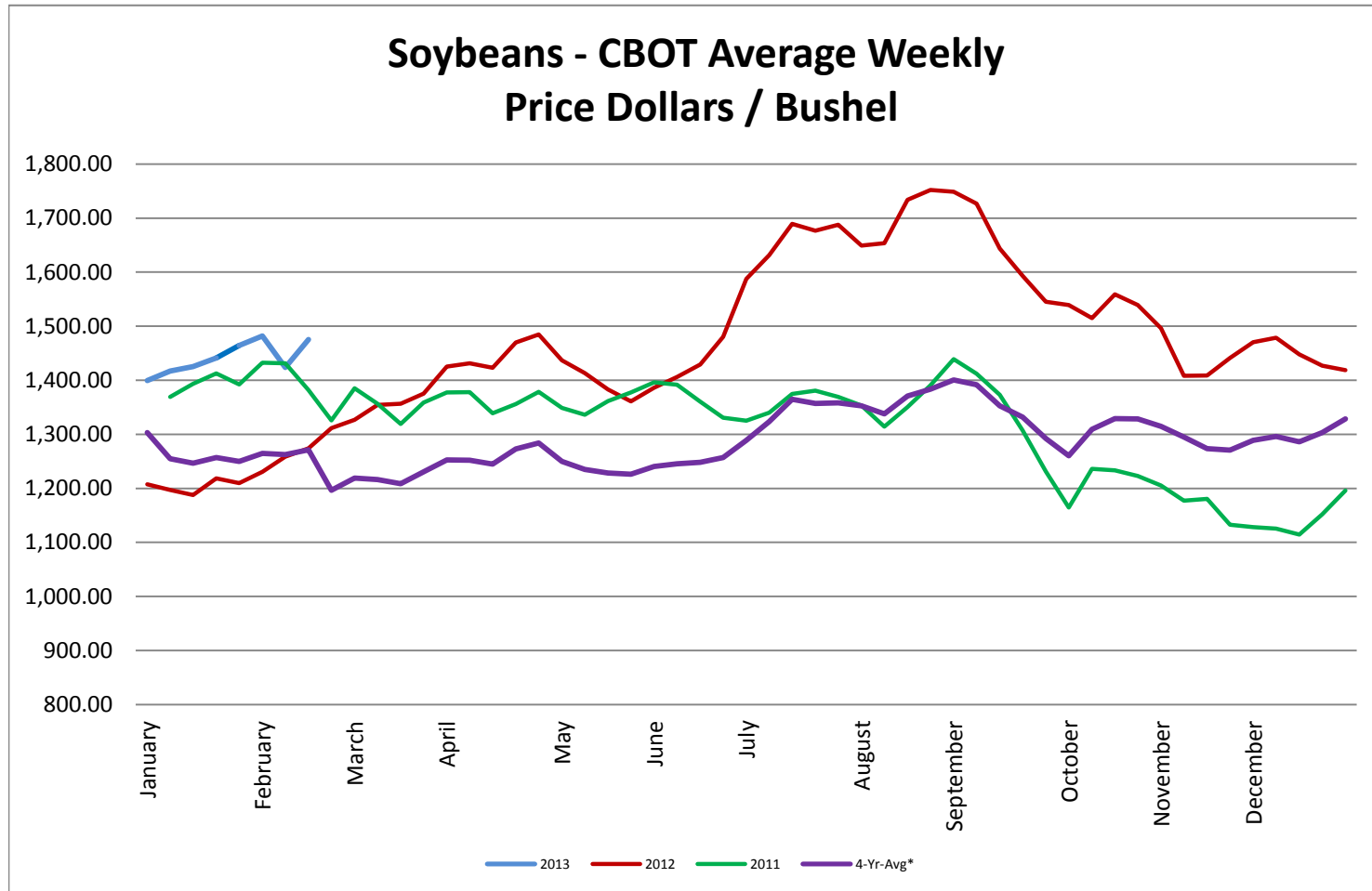
\* Used as the indexing unit of measure for this exchange rate

**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.

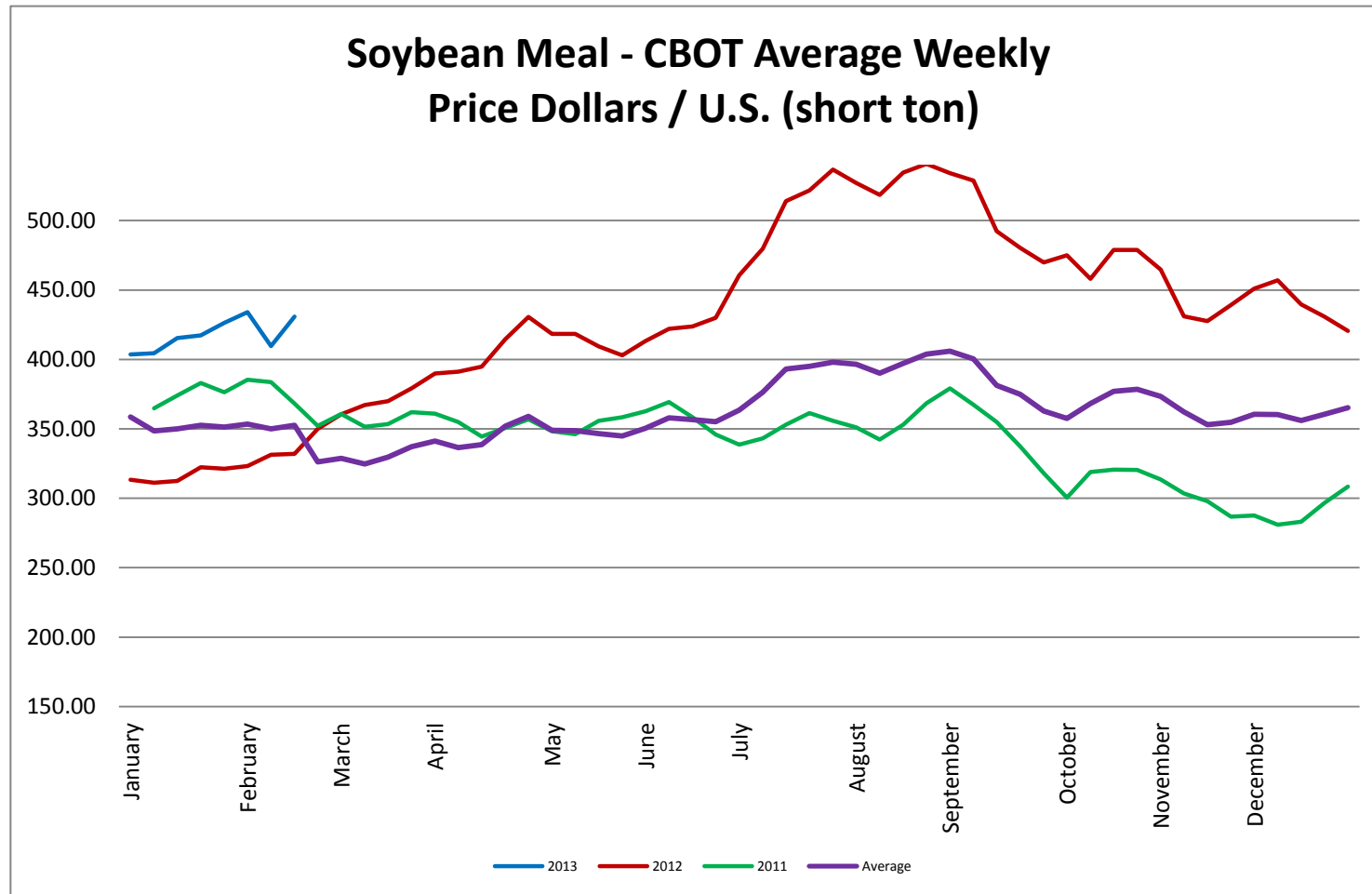
## Corn - CBOT Weekly Futures Price



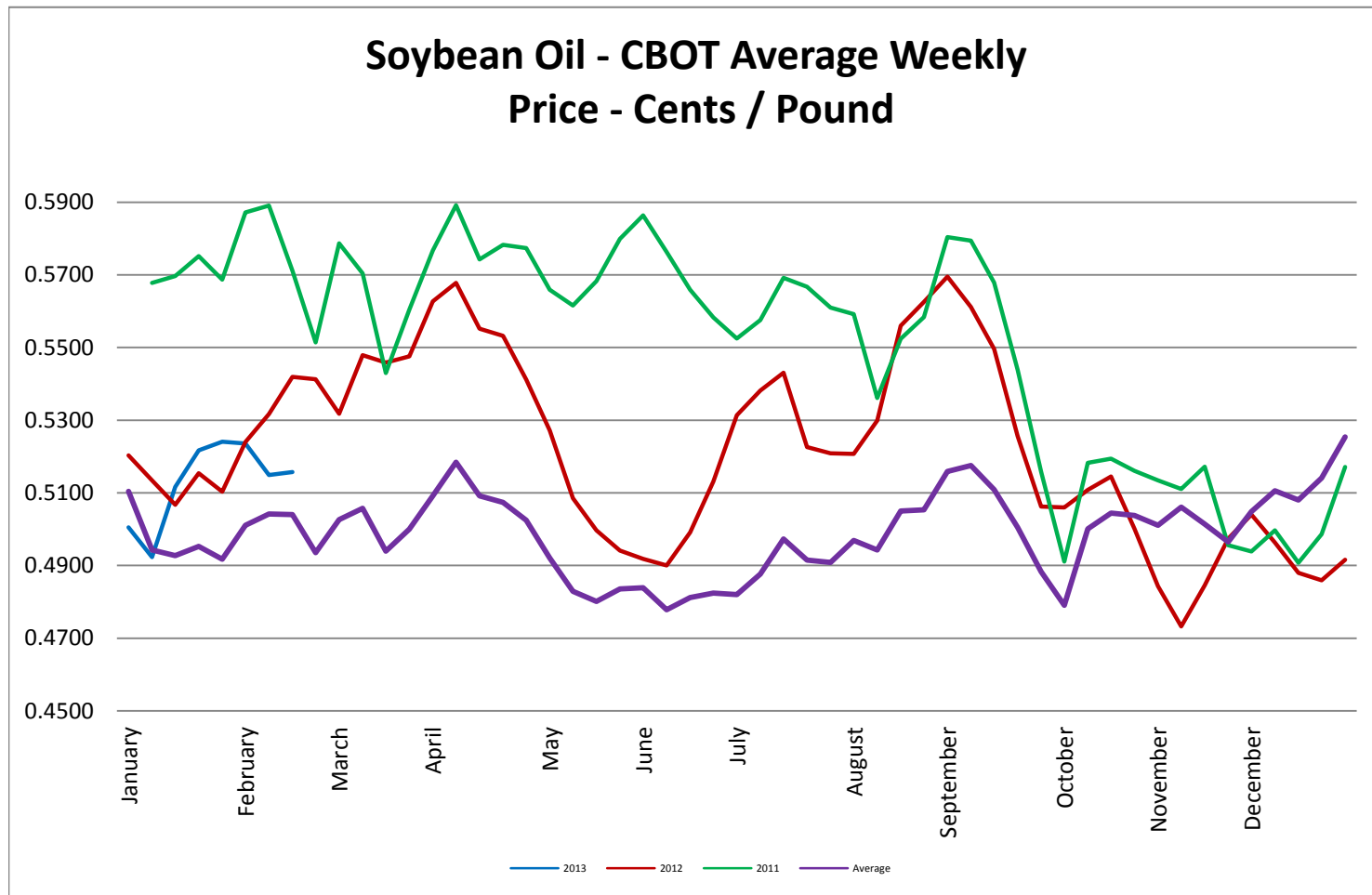
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



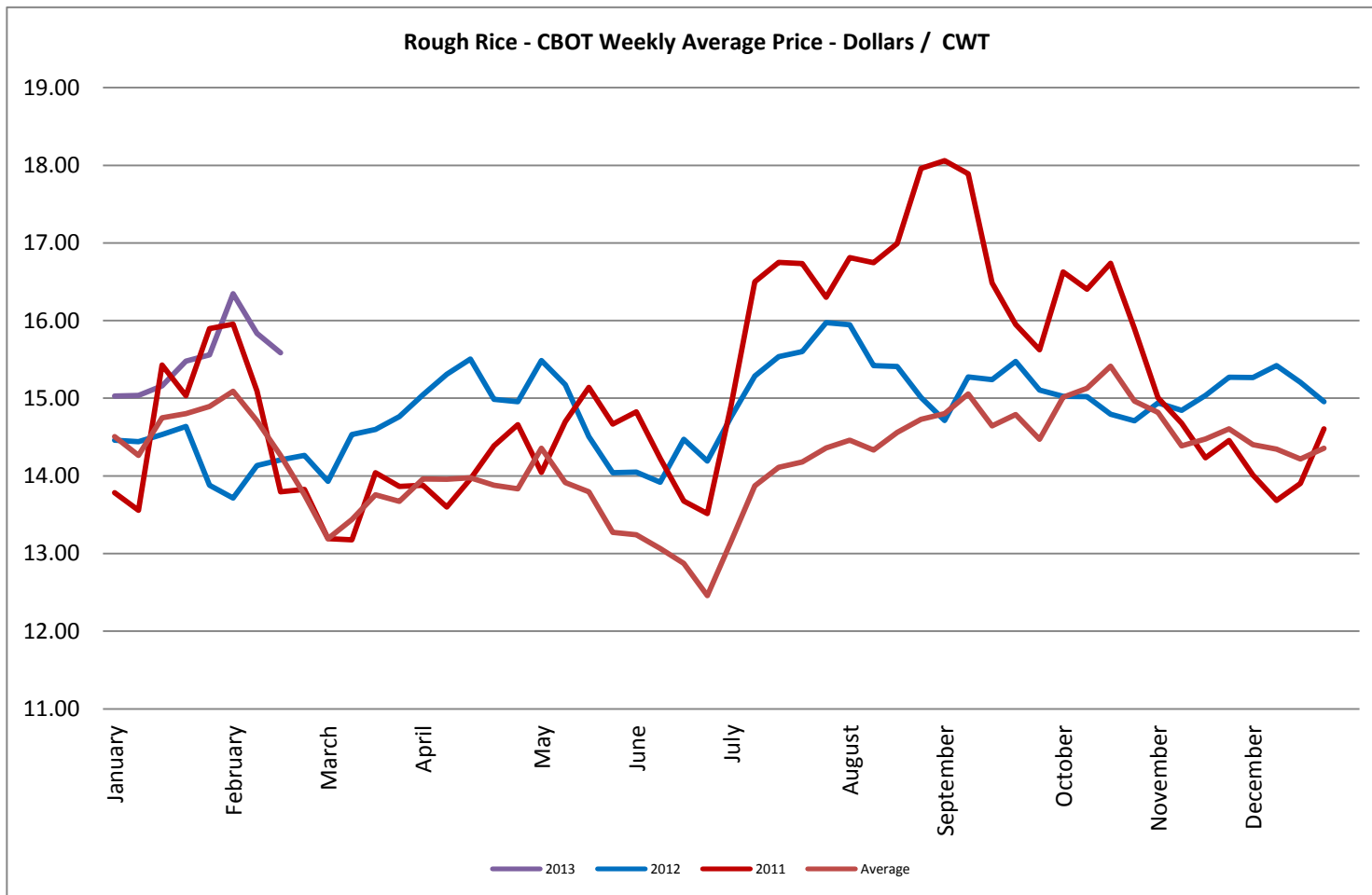
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



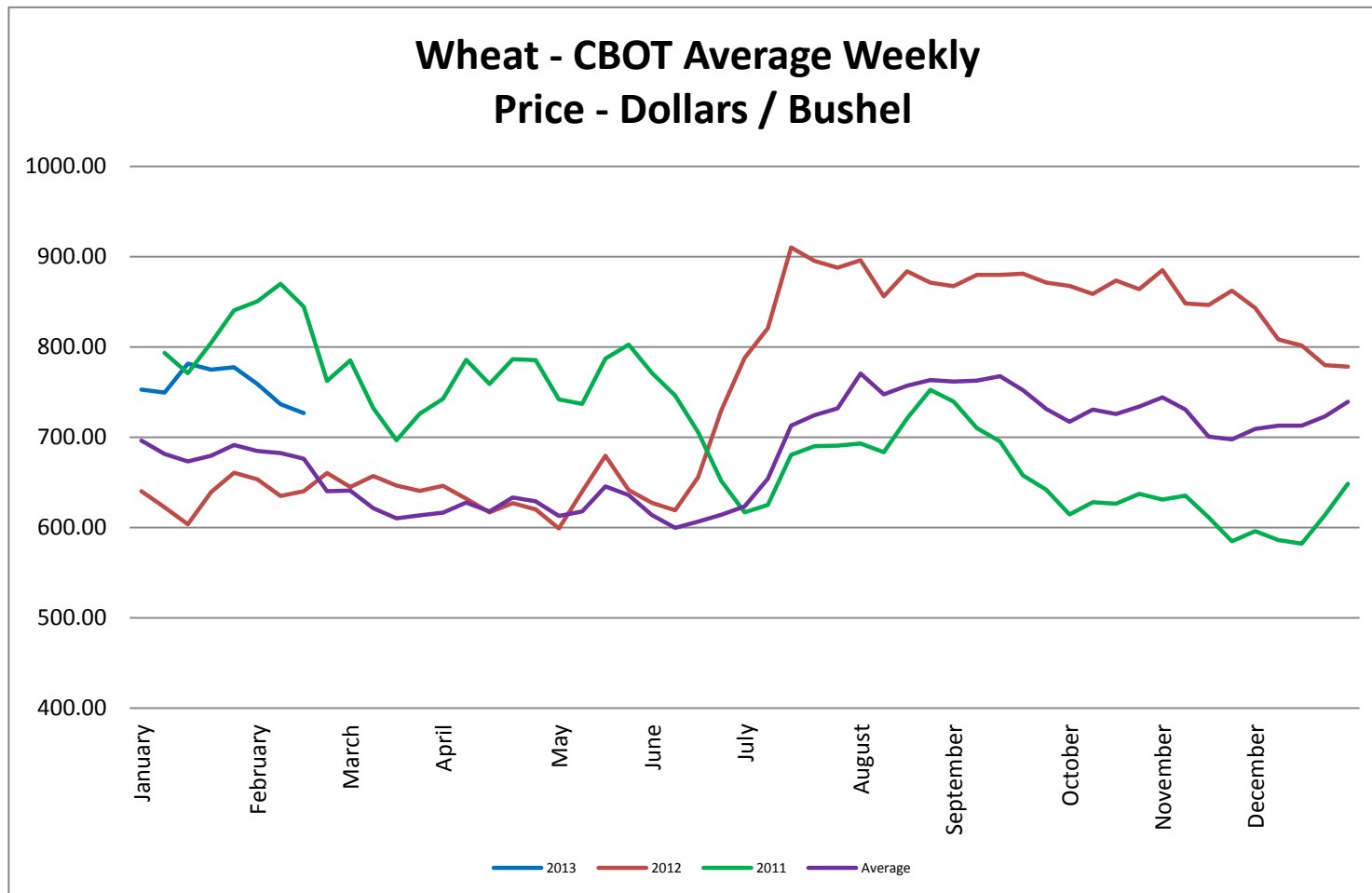
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



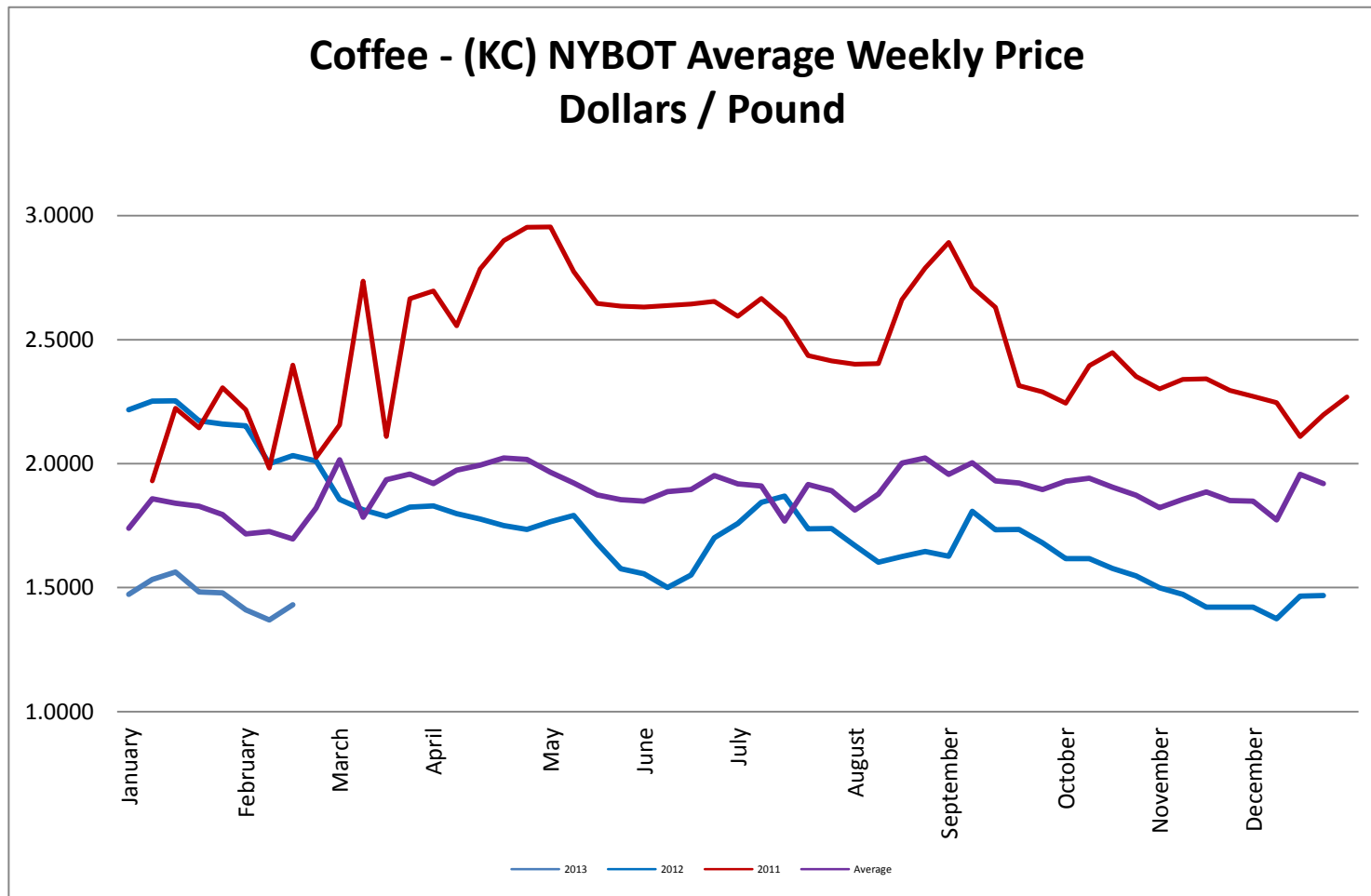
## Rough Rice - CBOT Weekly Average Price - Dollars / CWT



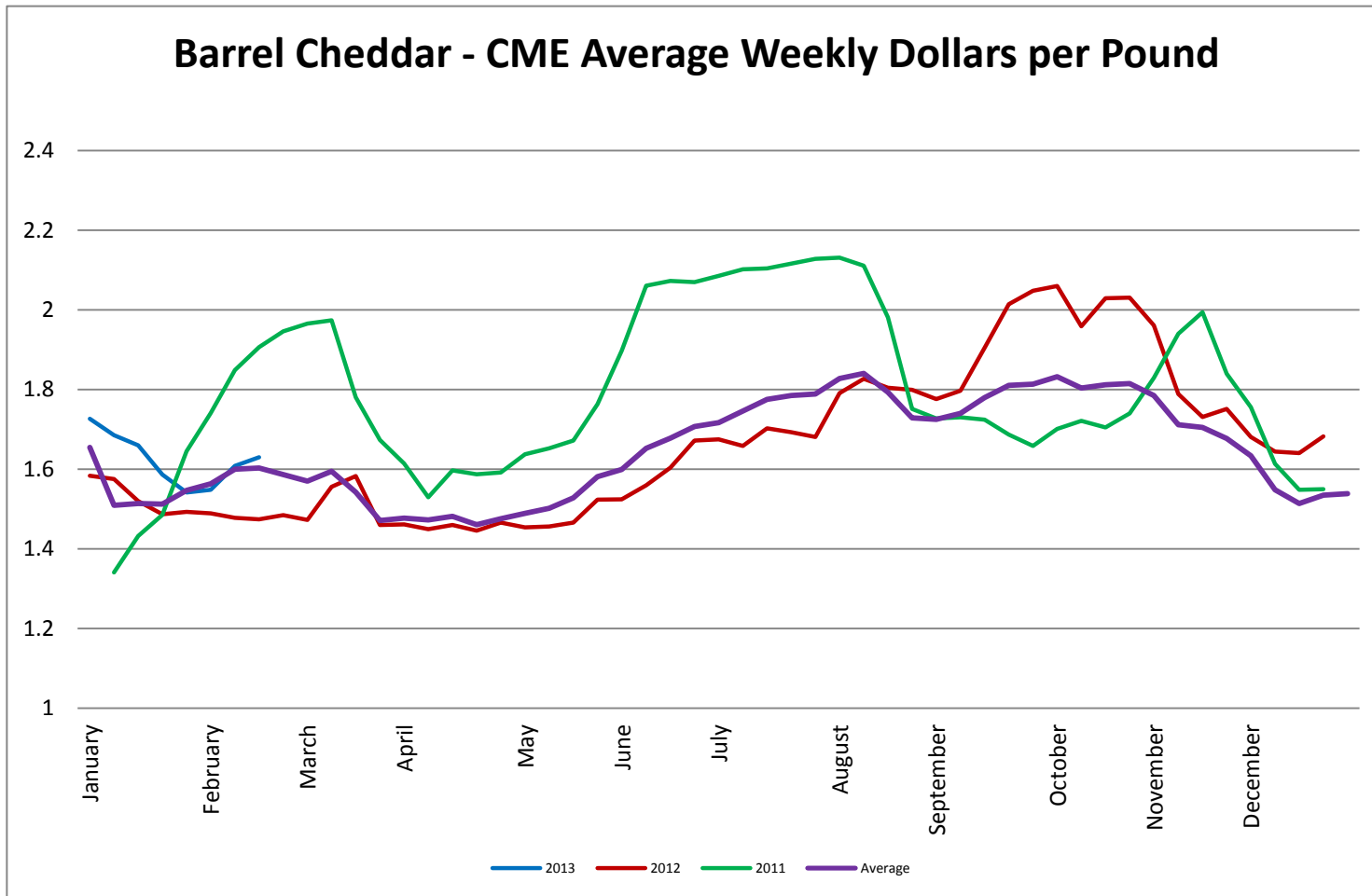
Wheat - CBOT Weekly Average Price - Dollars / Bushel



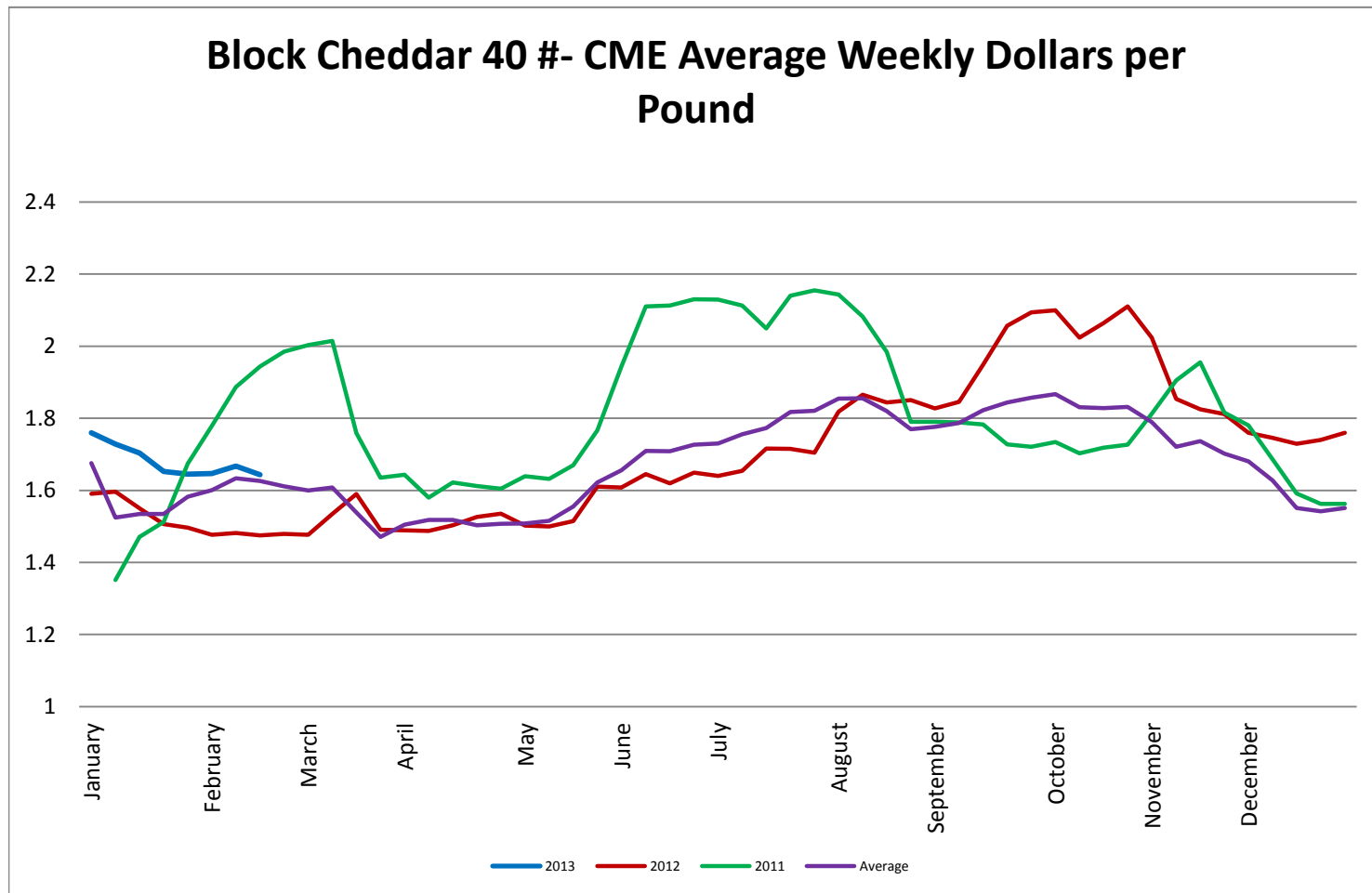
Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



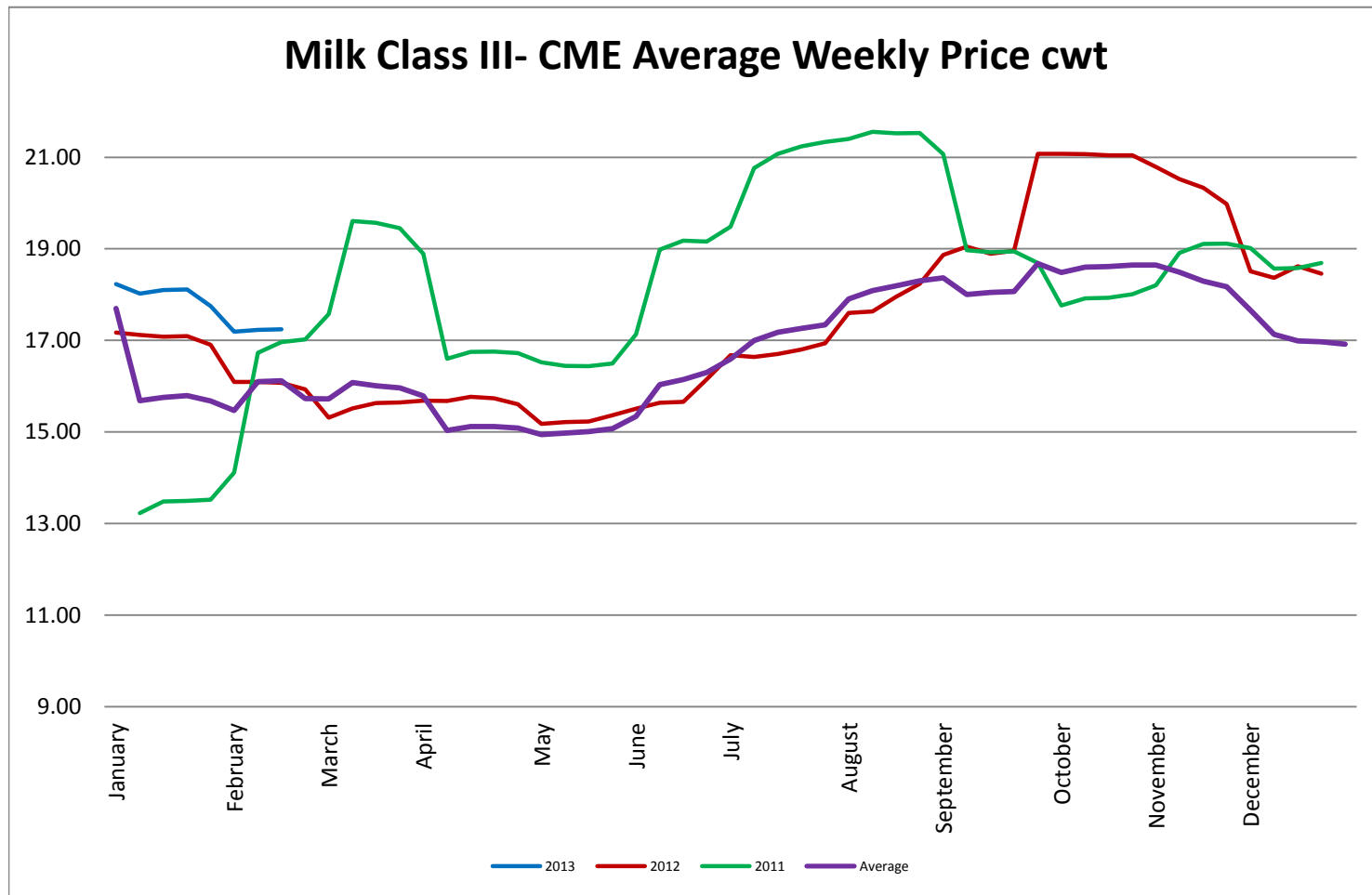
Barrel Cheddar - CME Average Weekly Price / Pound



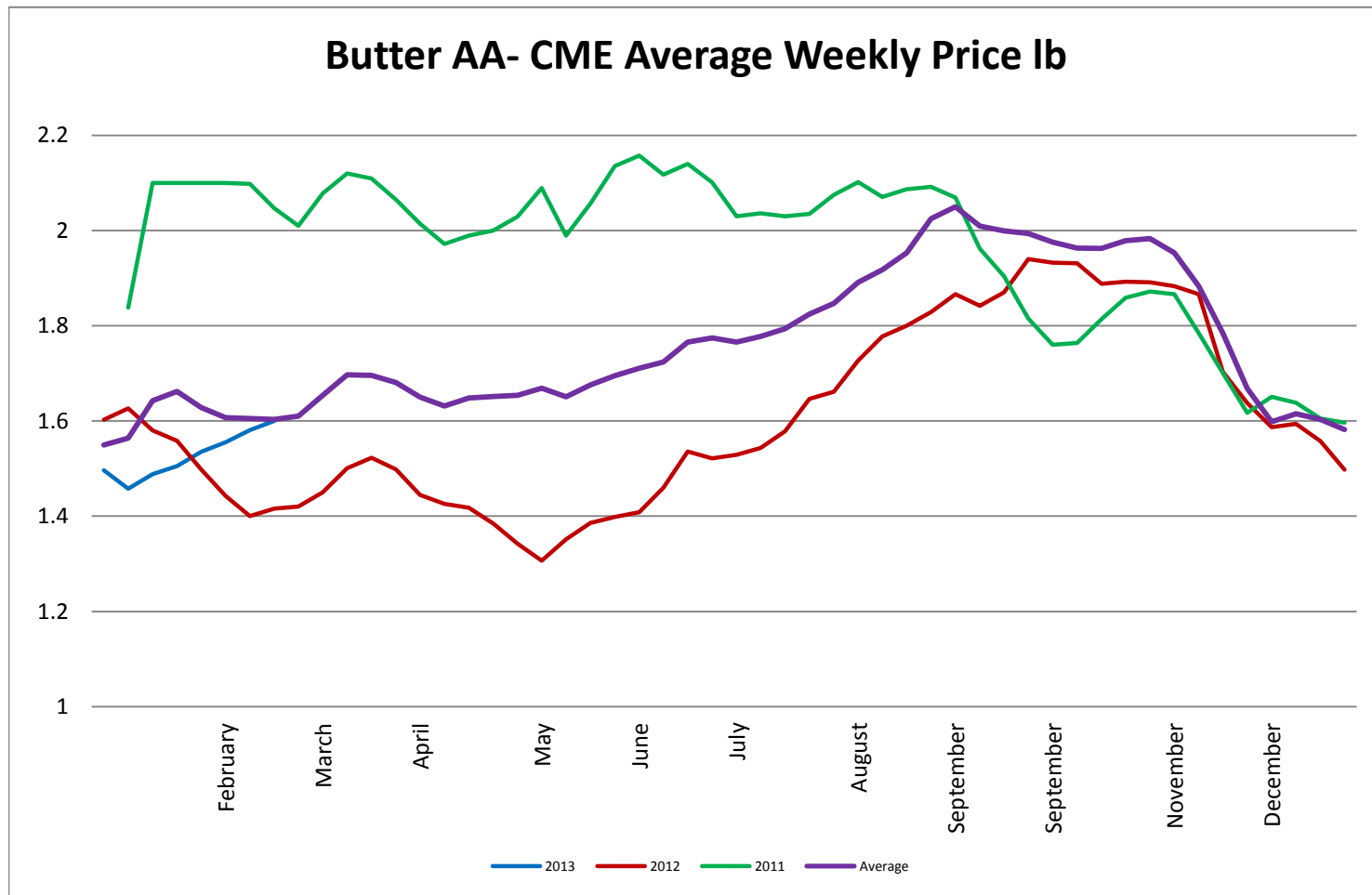
40 LB Block Cheddar - CME Average Weekly Price / Pound



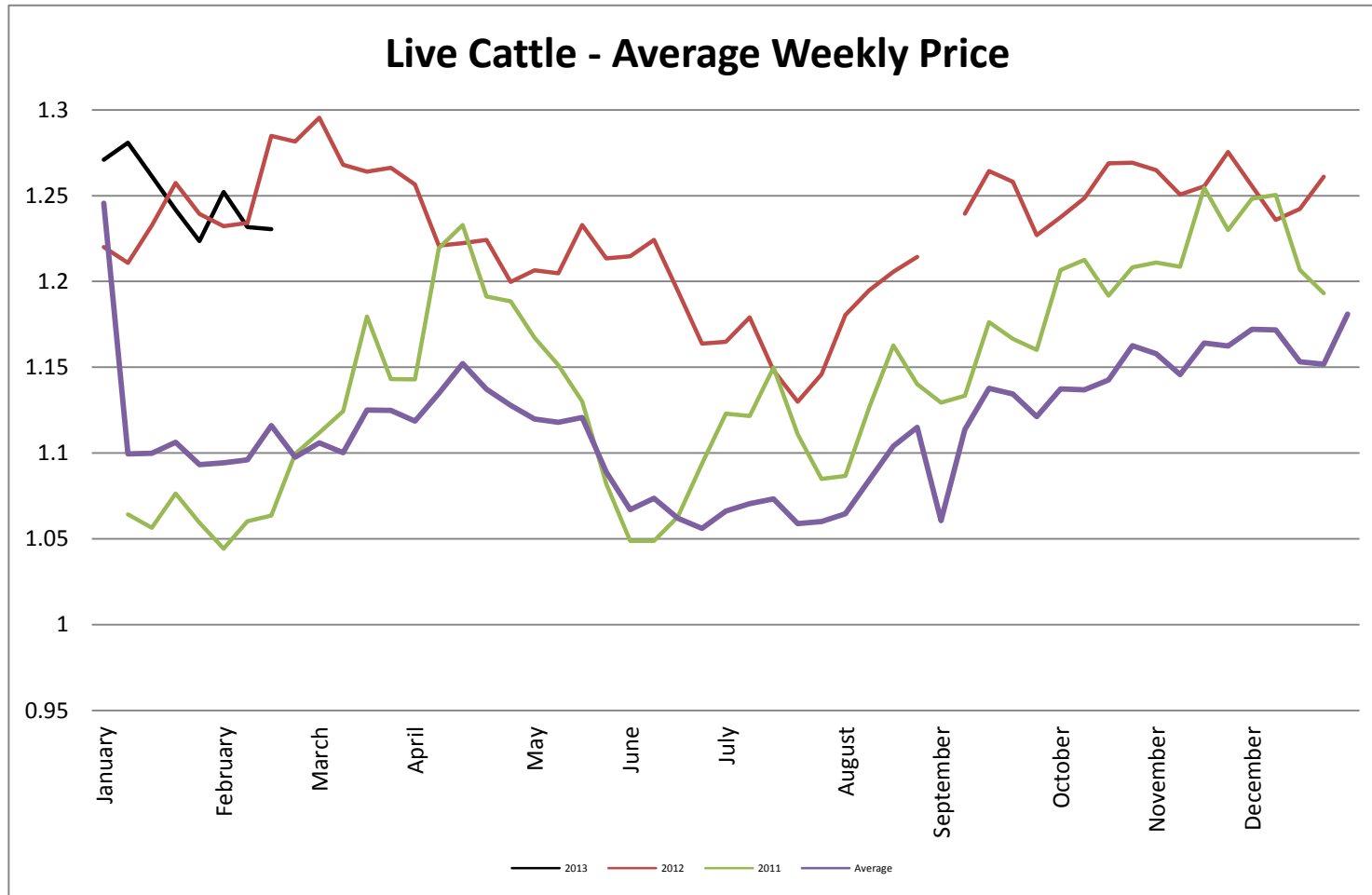
## Milk Class III - CME Average Weekly Price CWT



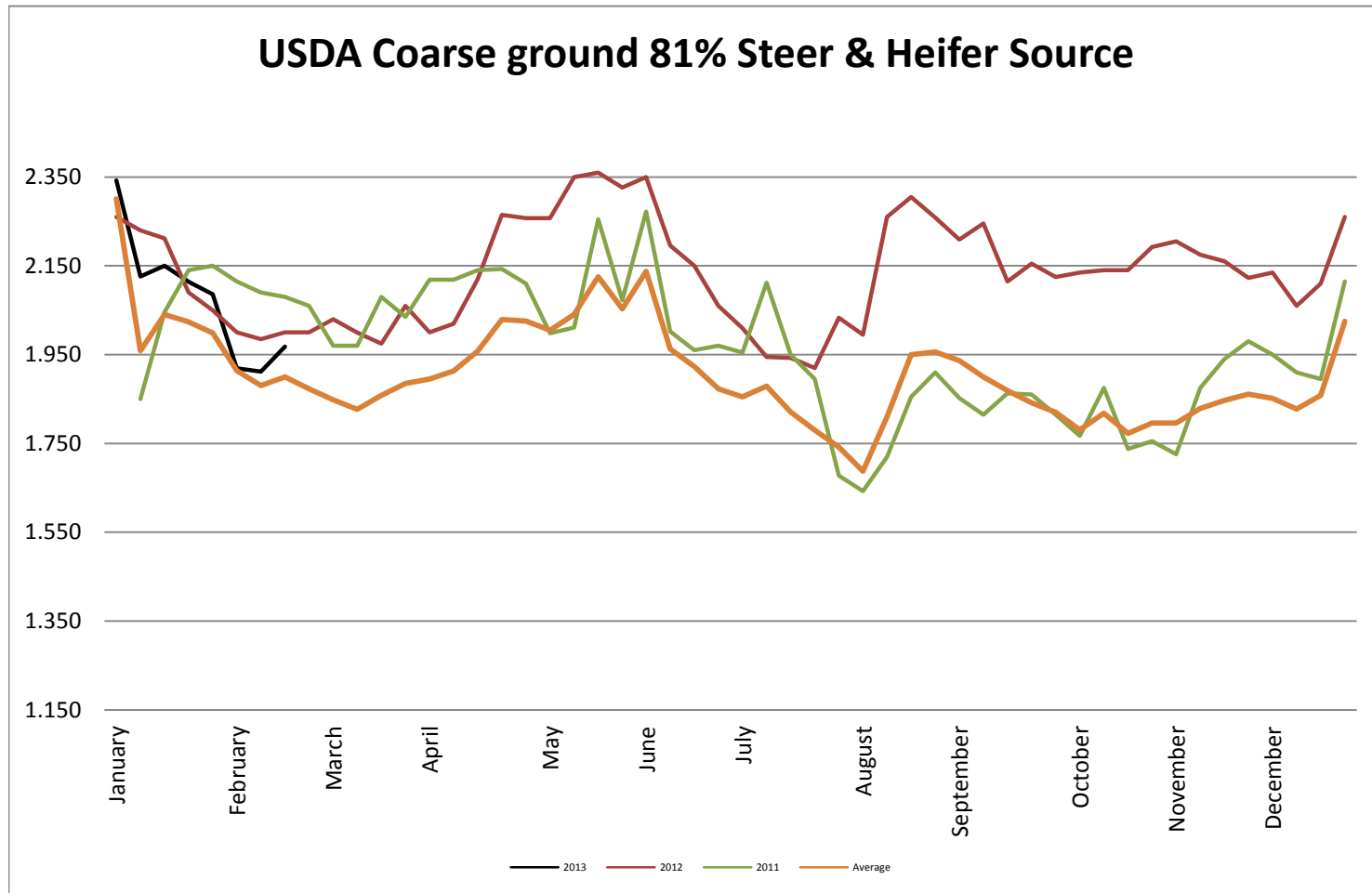
## Butter AA - CME Average Weekly Price lb



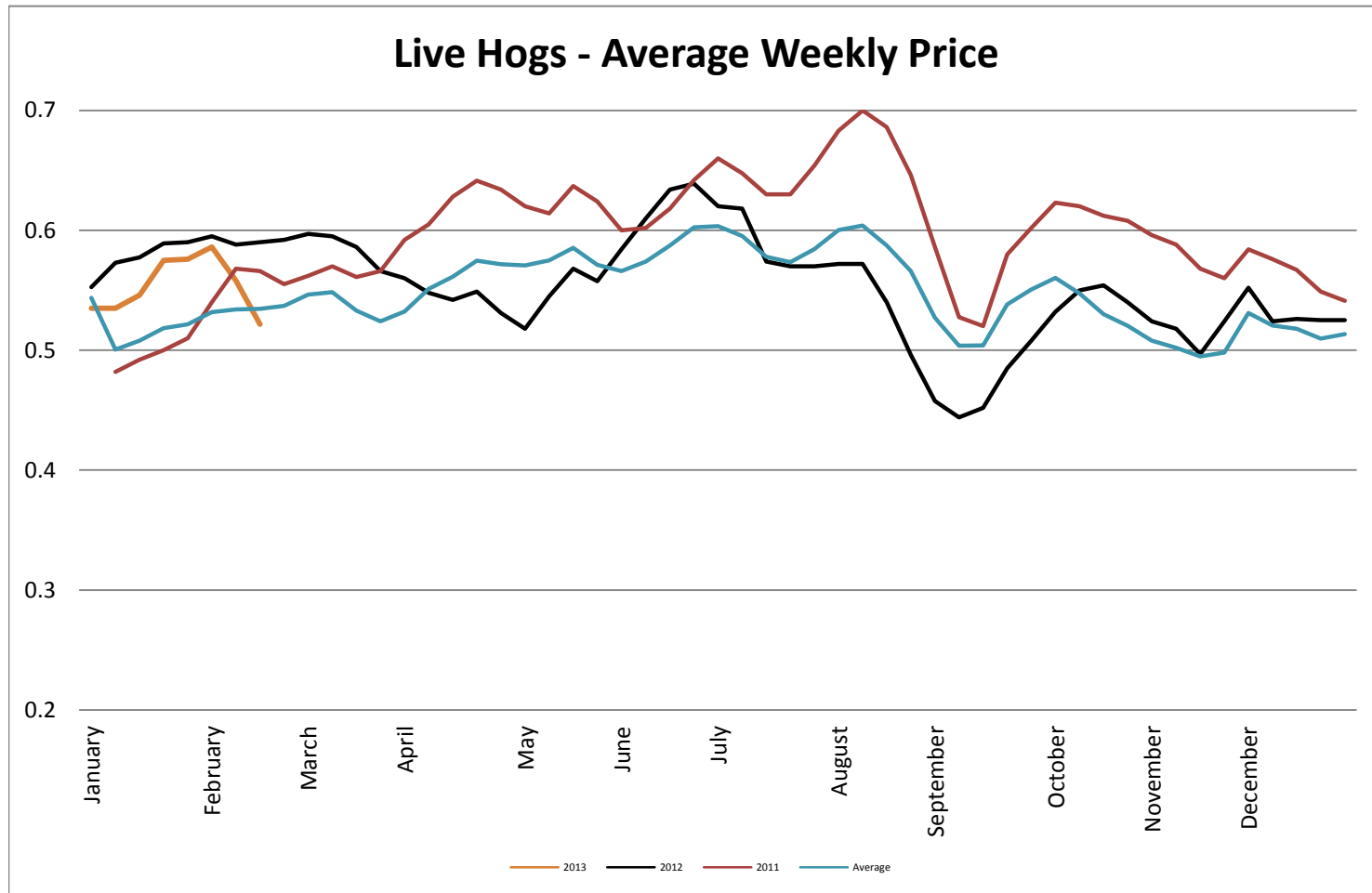
## Live Cattle - Average Weekly Price USDA - 6 State Average



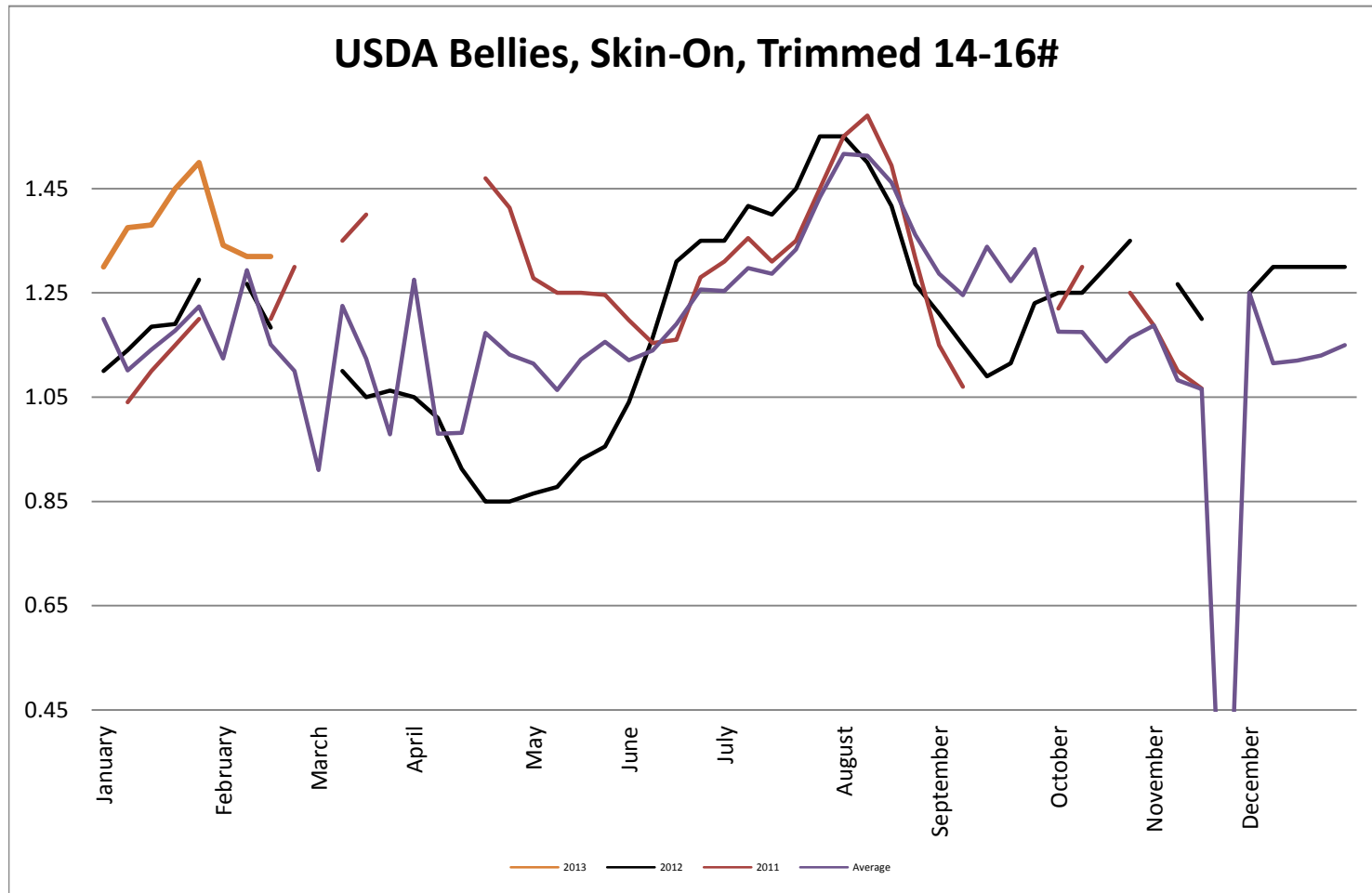
## USDA Coarse ground 81% Steer & Heifer Source



## USDA Live Hogs - Average Weekly Price

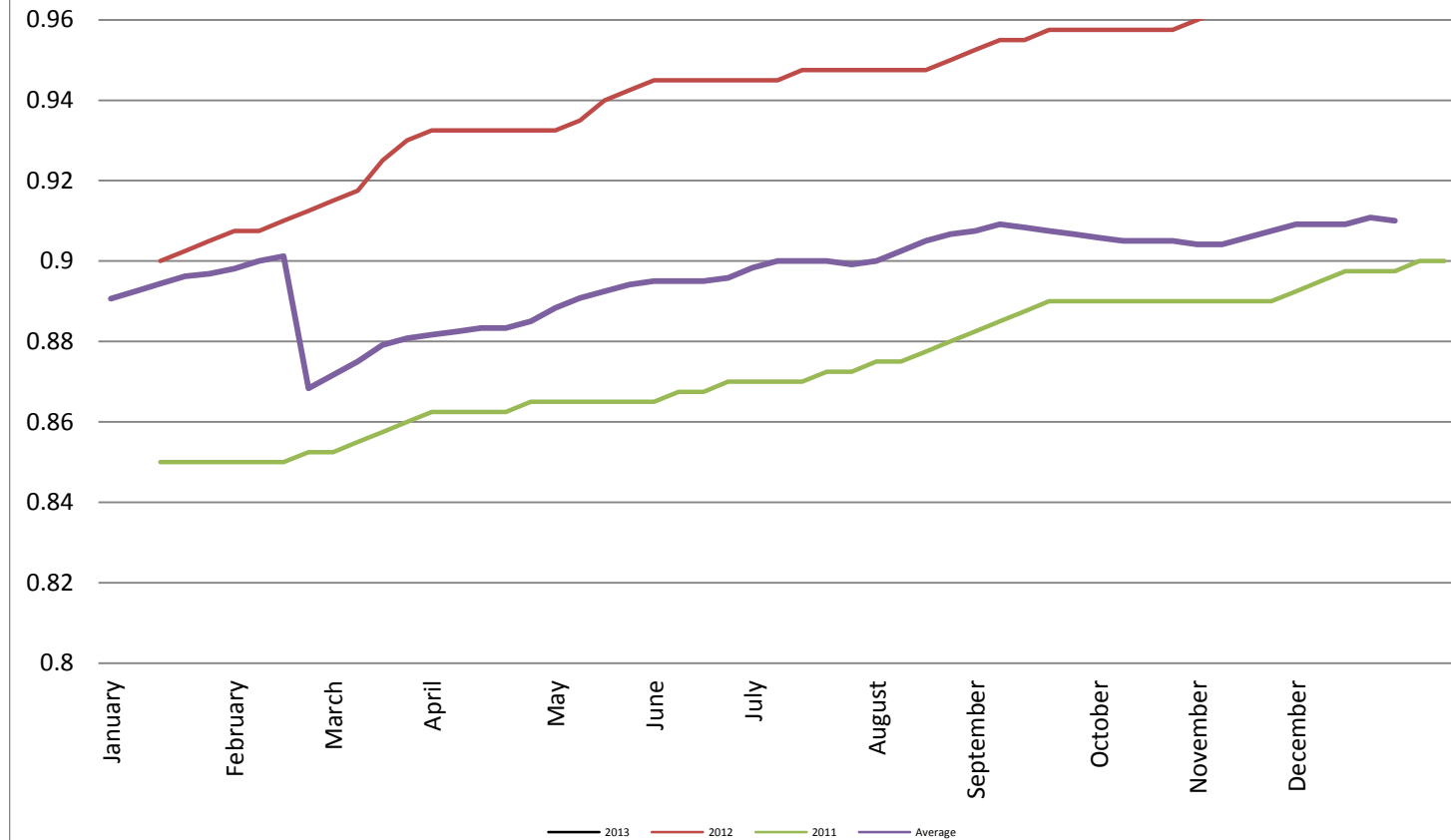


USDA Bellies, Skin-On, Trimmed 14-16#

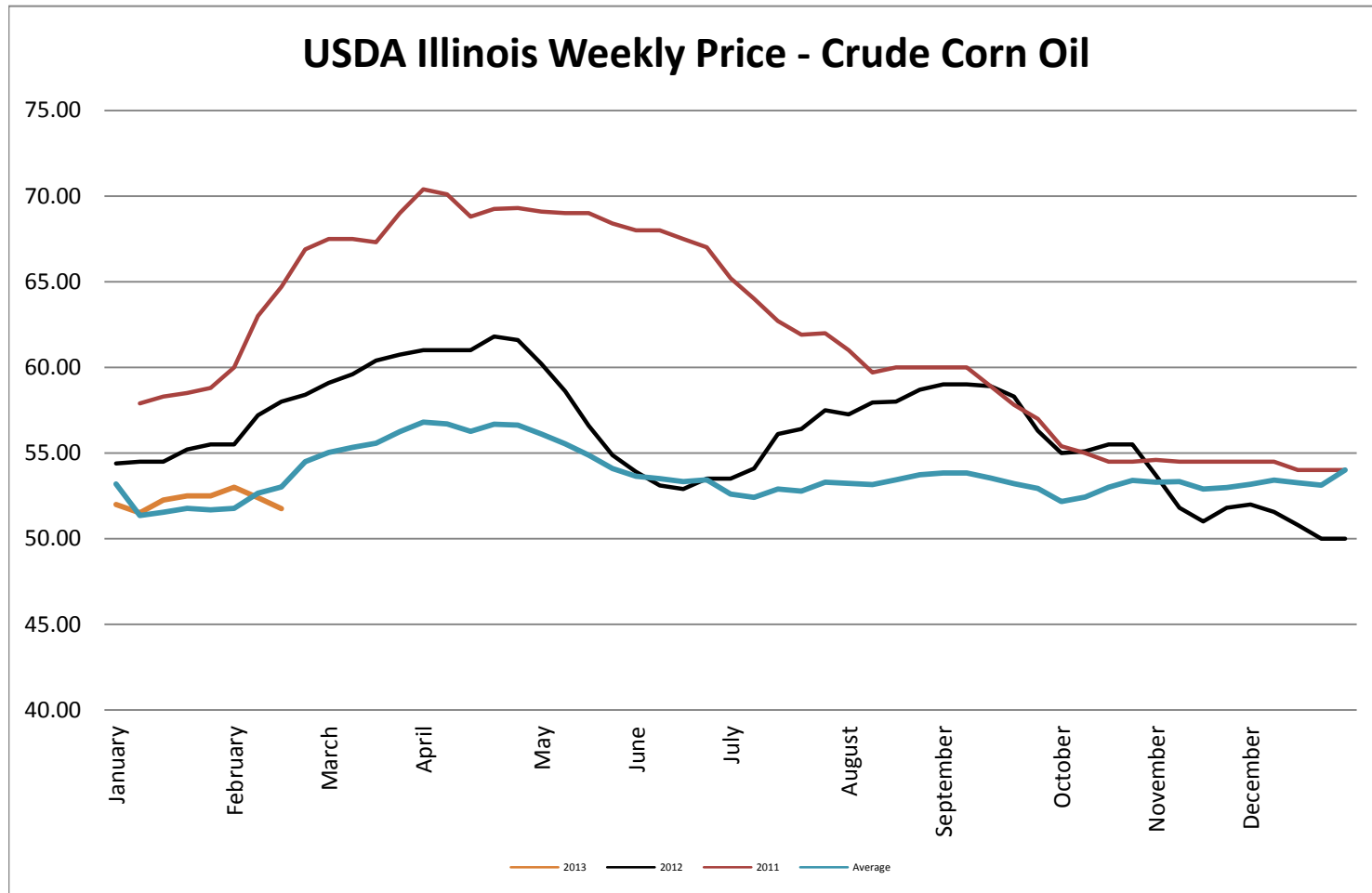


## Georgia Dock Chicken - Final Weekly Price

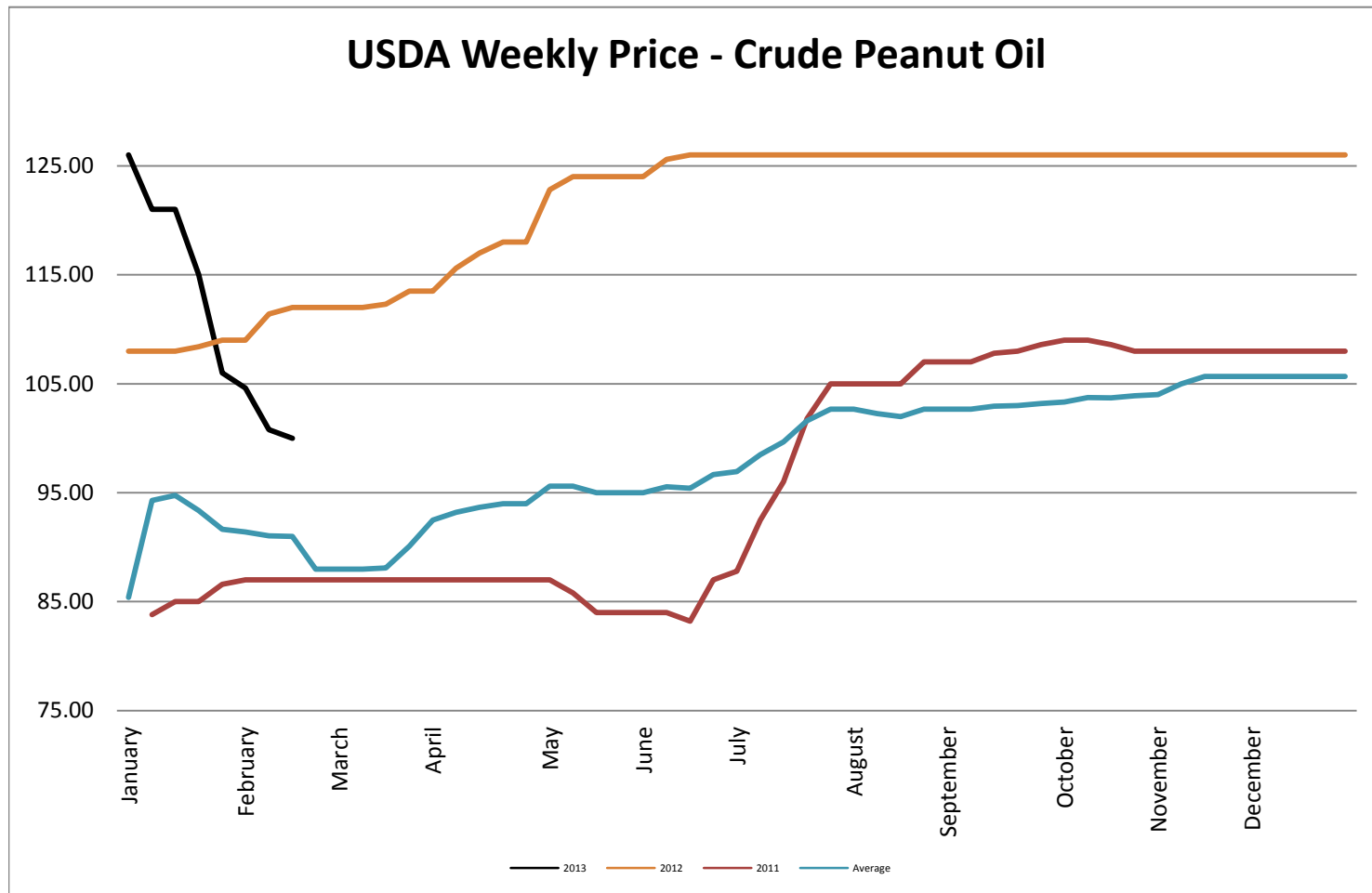
### Georgia Dock Chicken Whole Bird - Final Weekly Price



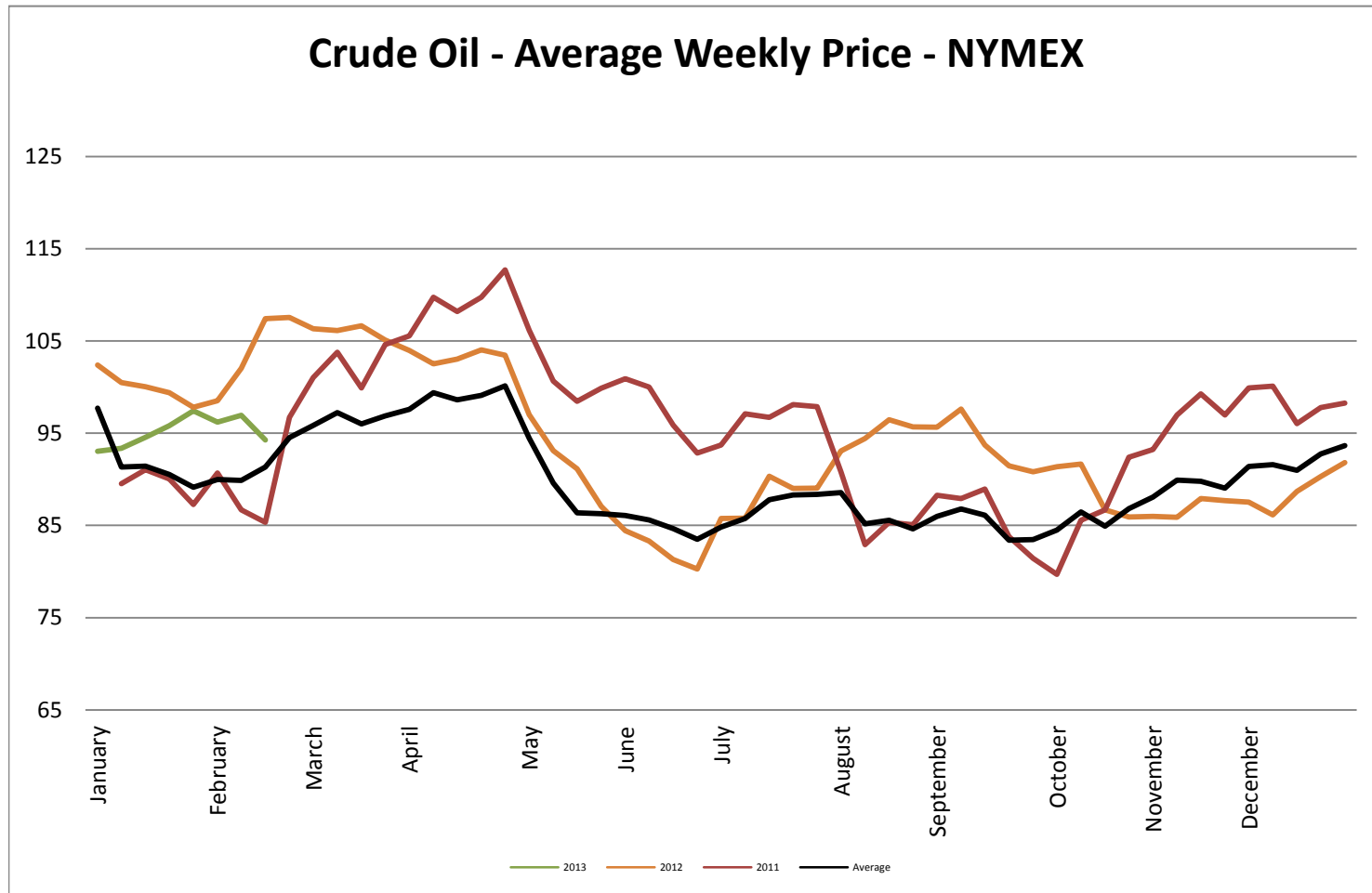
## USDA Weekly Price - Crude Corn Oil



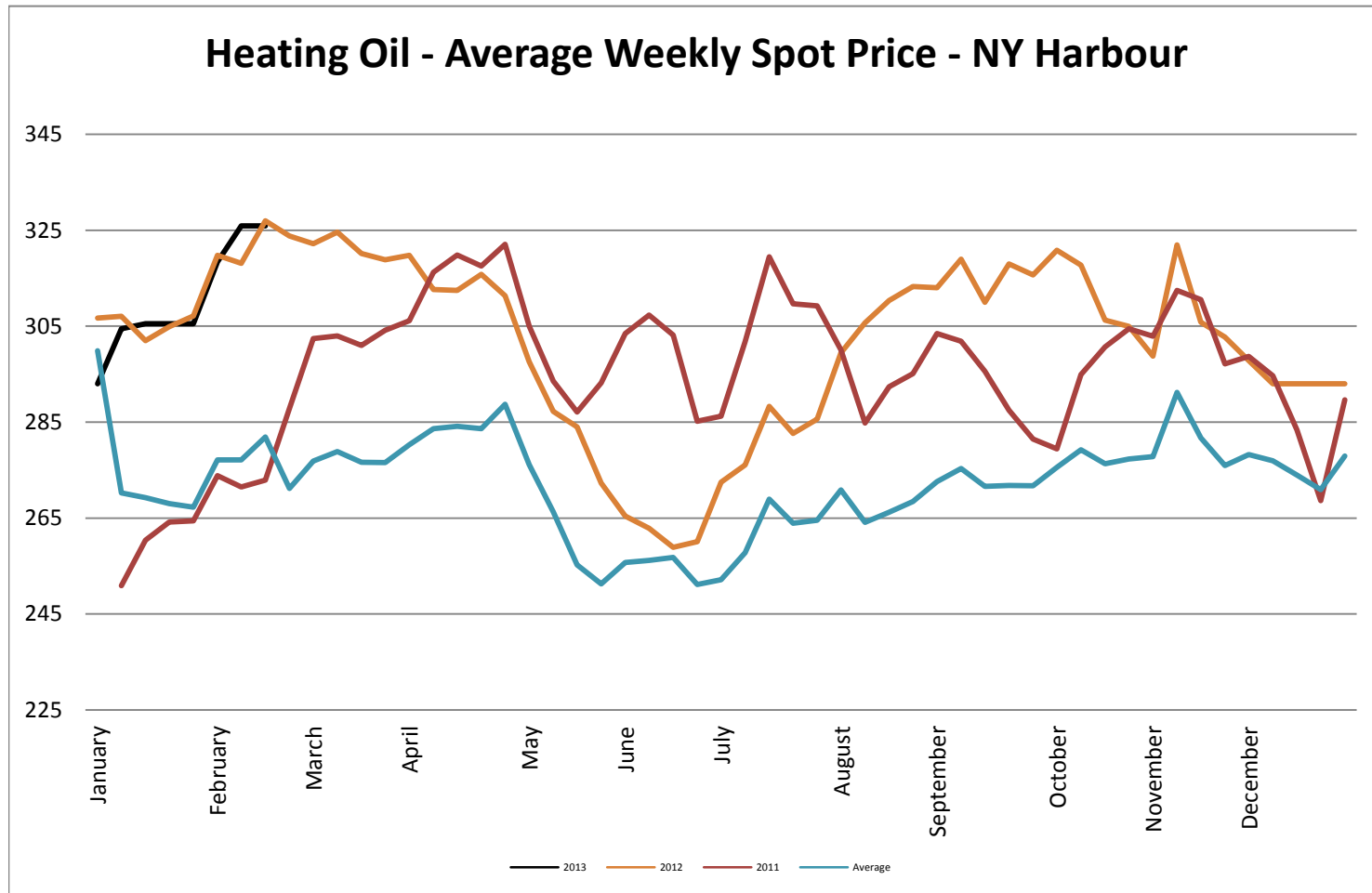
## USDA Weekly Price - Crude Peanut Oil



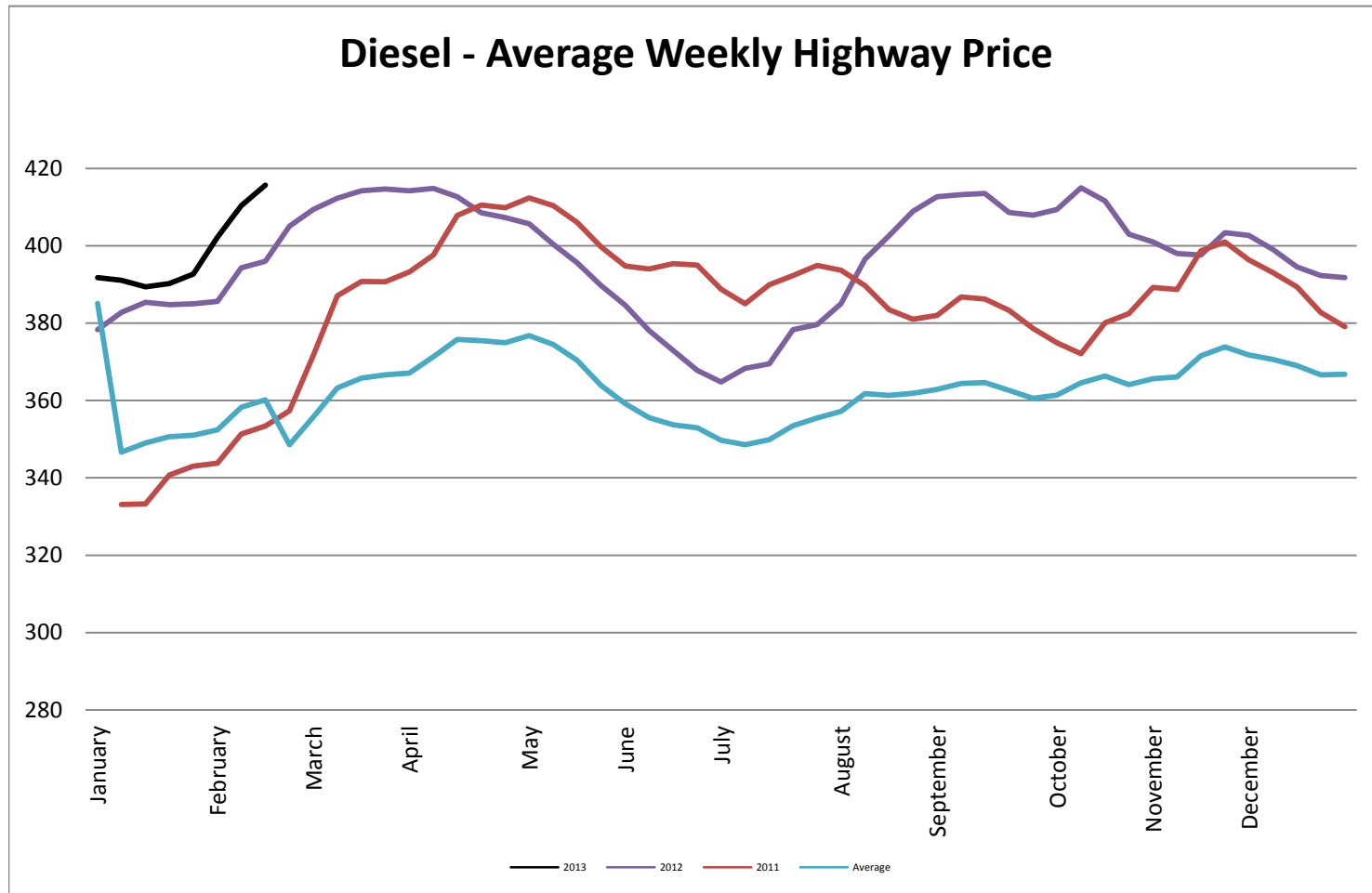
## Crude Oil - Average Weekly Price - NYMEX



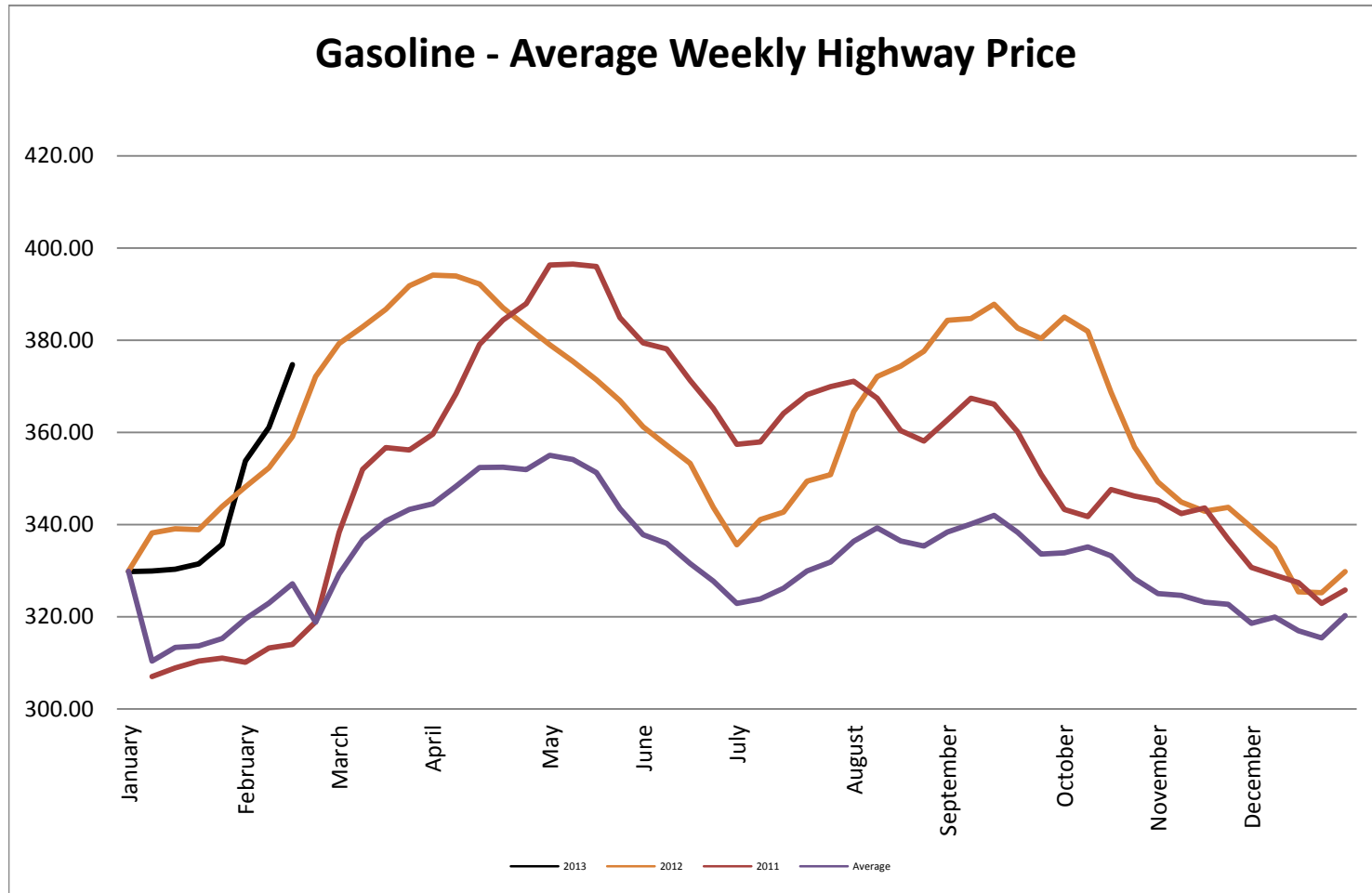
## Heating Oil - Average Weekly Spot Price - NY Harbour



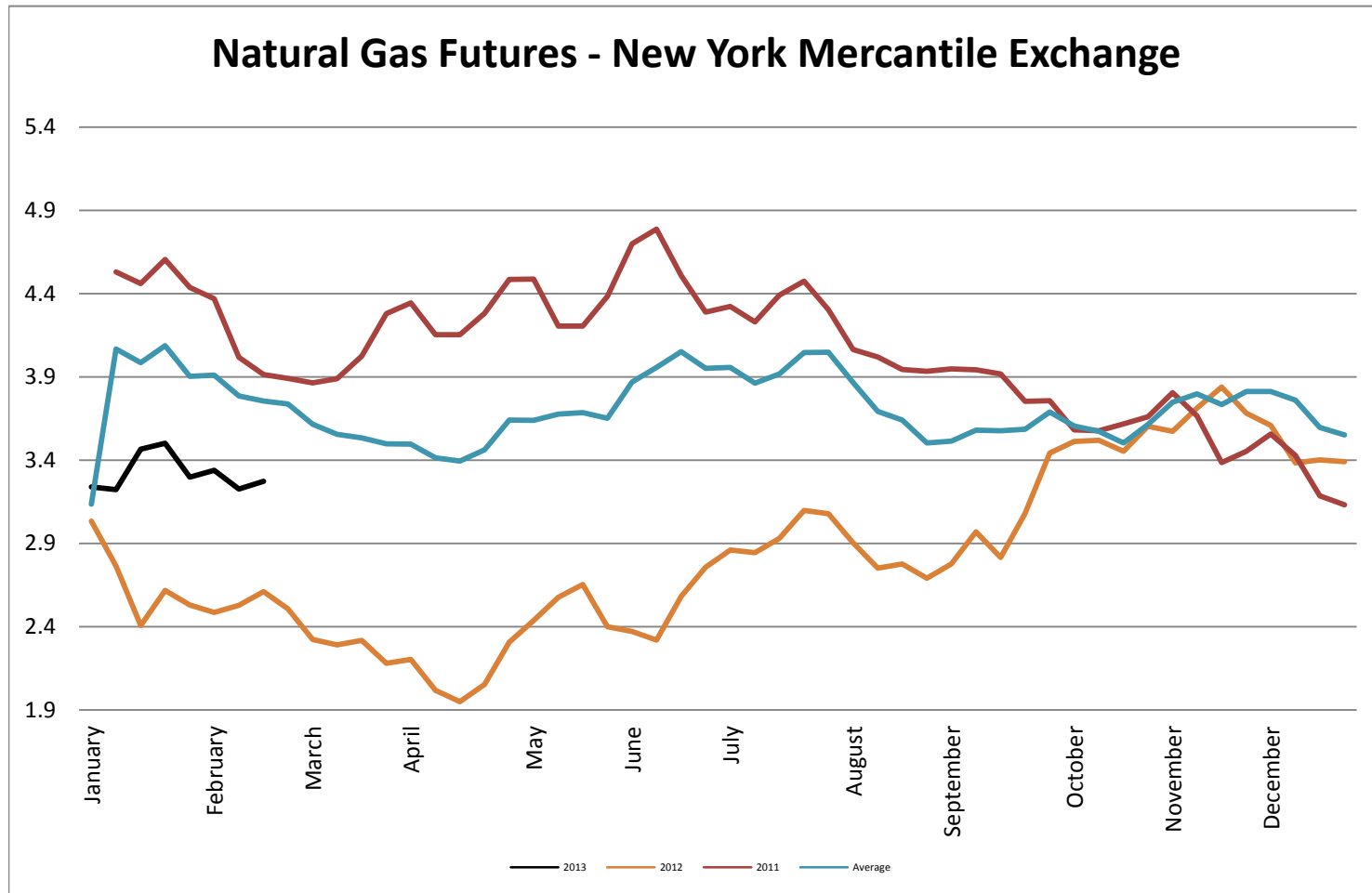
## Diesel - Average Weekly Highway Price



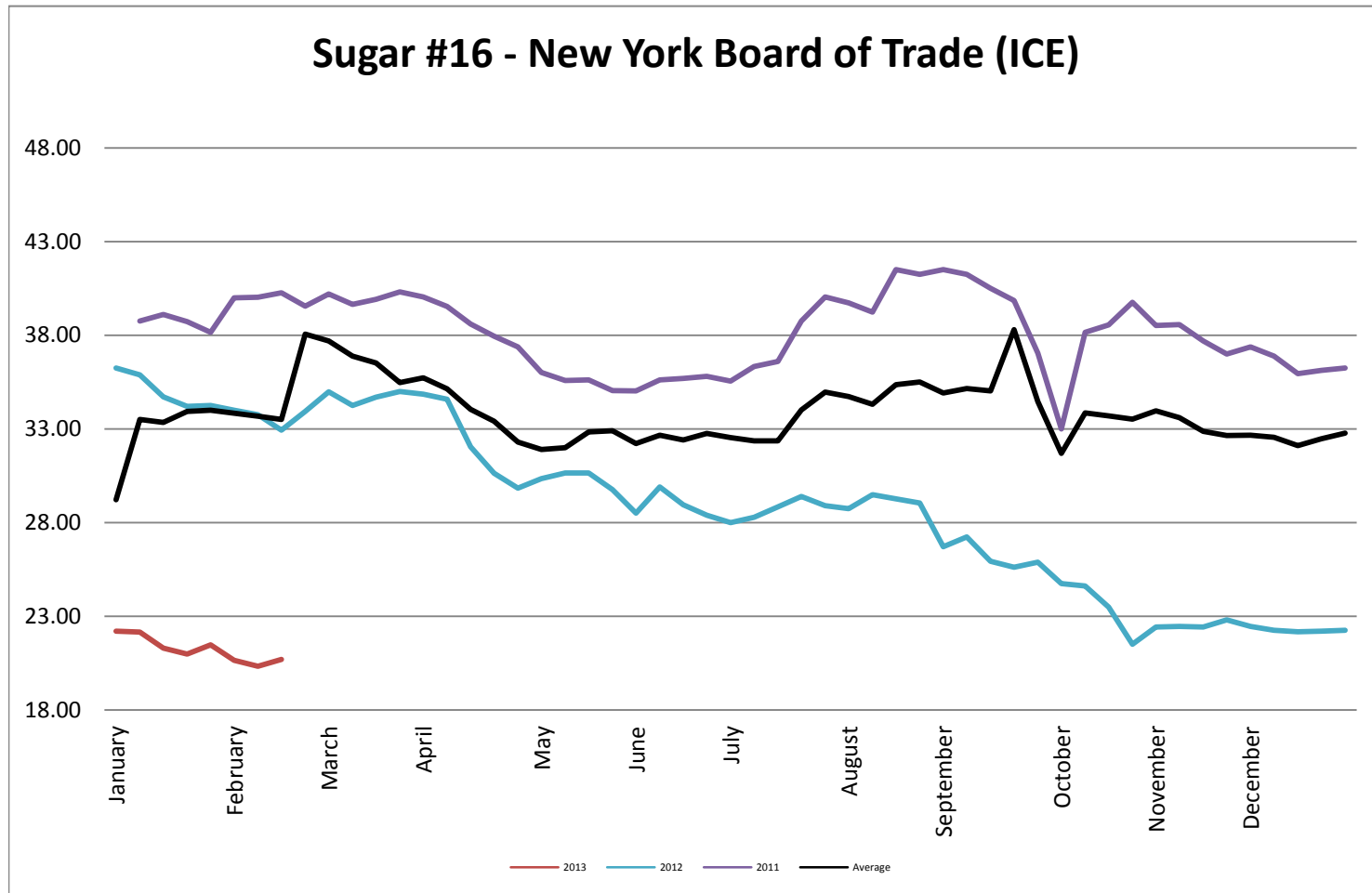
## Gasoline Unleaded - Average Weekly Highway Price



## Natural Gas Futures - New York Mercantile Exchange



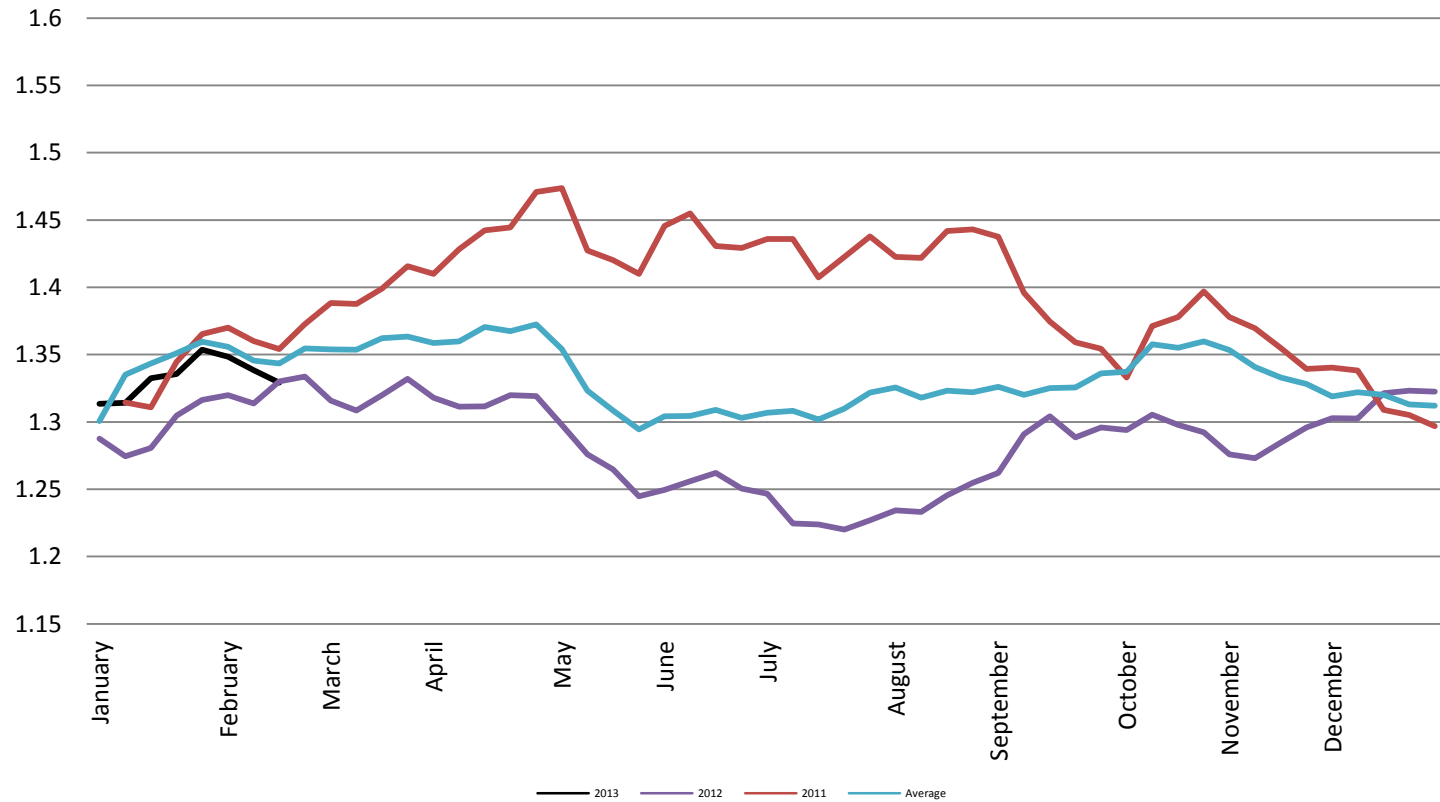
## Sugar #16 - New York Board of Trade (ICE)



## Foreign Exchange Rate - Euro, EMU Members

### Foreign Exchange Rate - Euro, EMU Members

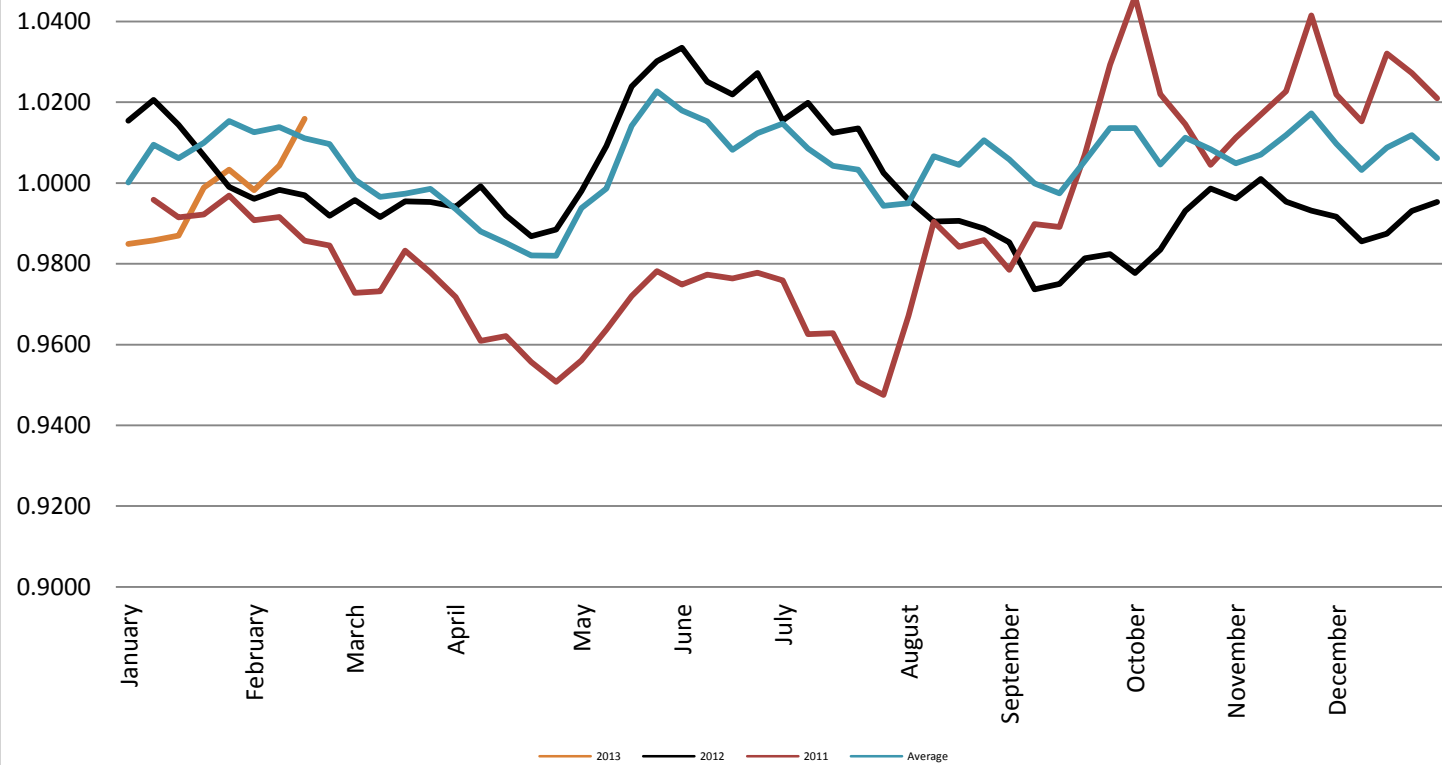
*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

### Foreign Exchange Rate - Canadian Dollar

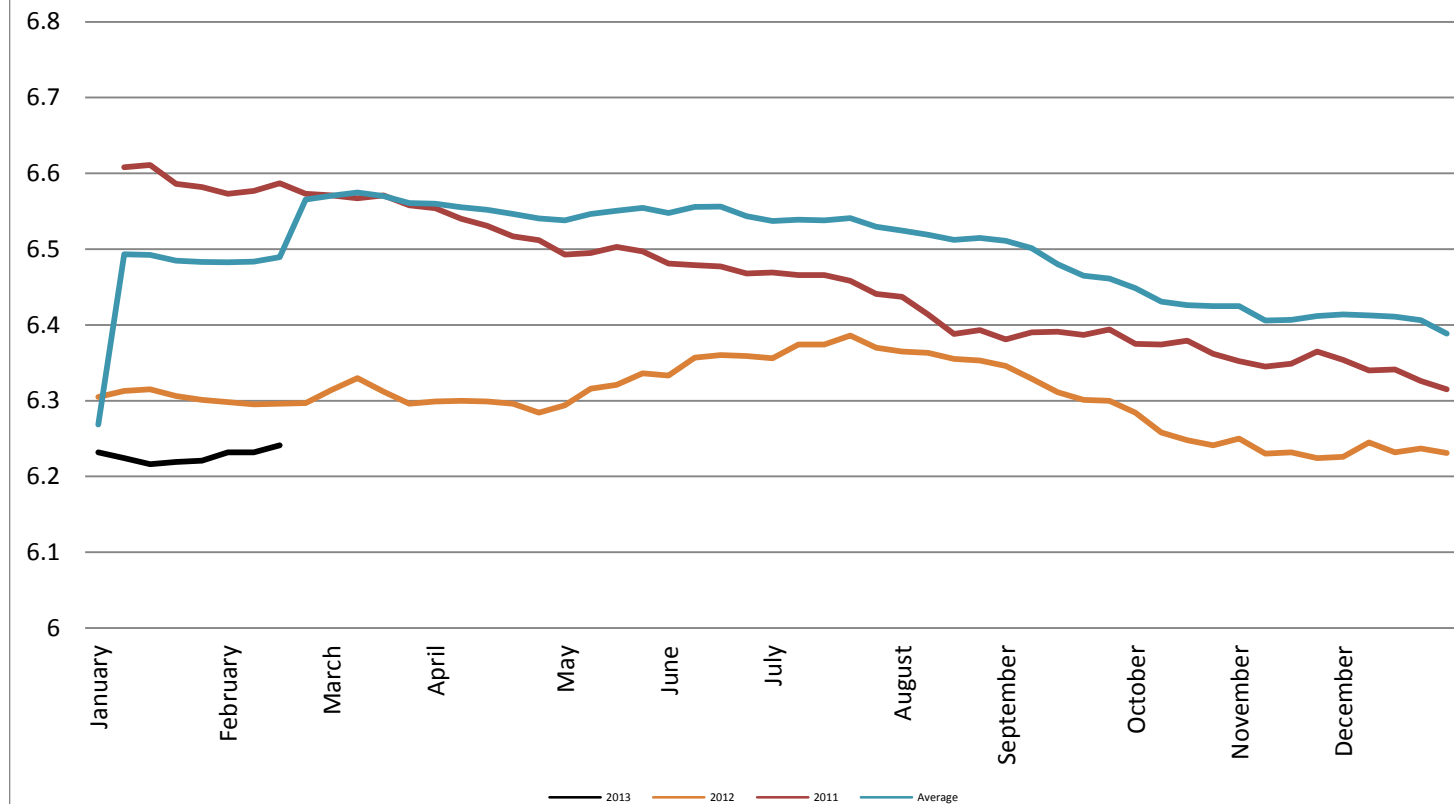
*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Chinese Yuan

### Foreign Exchange Rate - Chinese Yuan

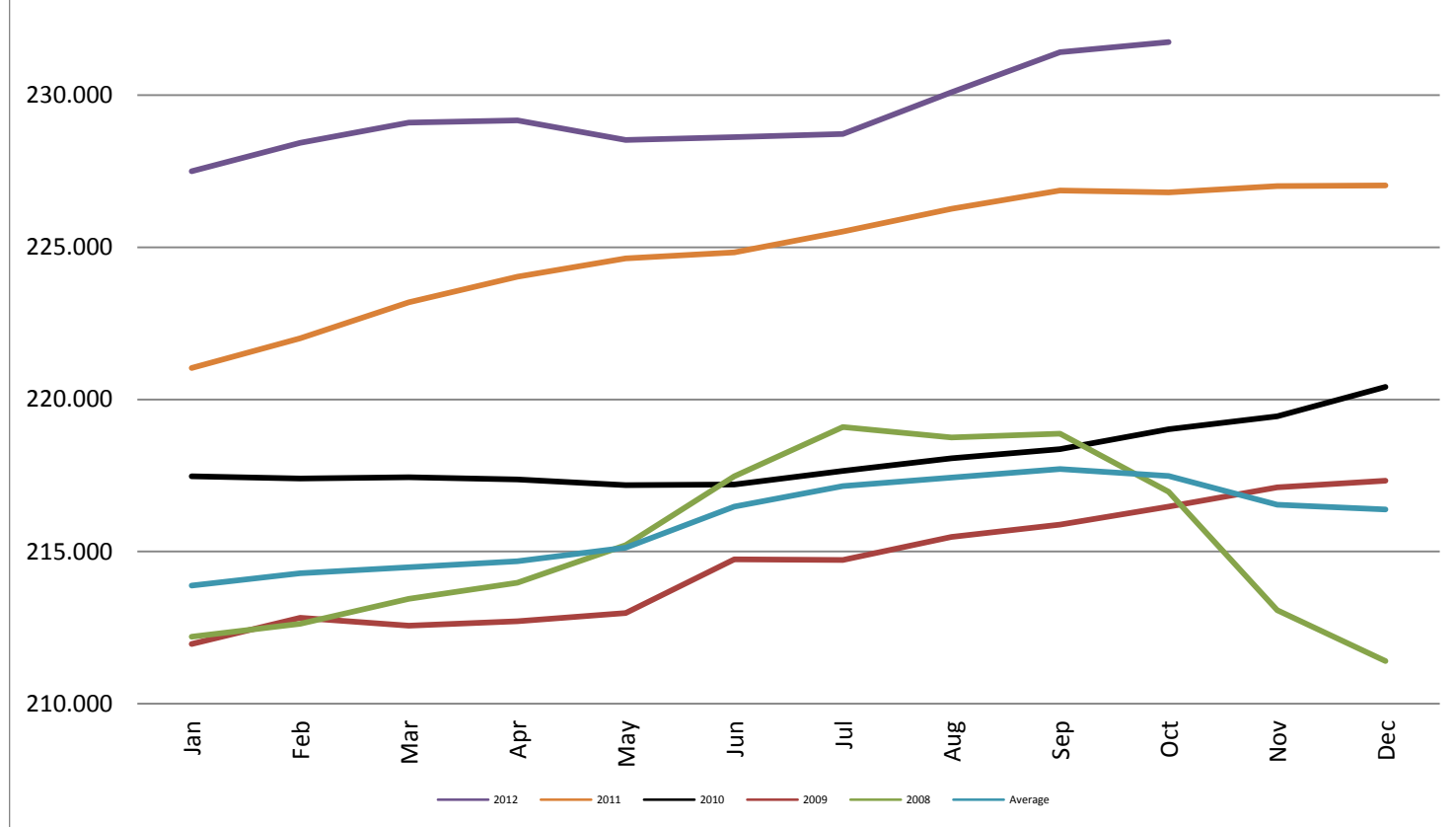
*Federal Reserve Bank of New York*



## Consumer Price Index - Monthly

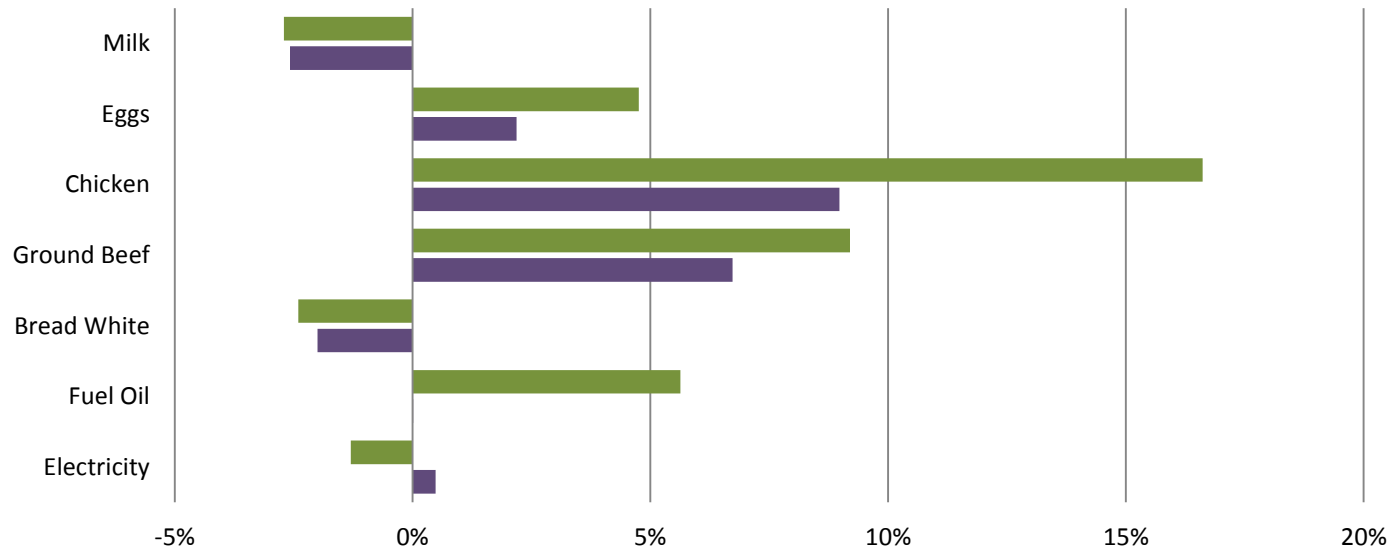
### Consumer Price Index - Monthly

*Bureau of Labor and Statistics*



# Consumer Price Index- Growth Percentage

Bureau of Labor & Standards



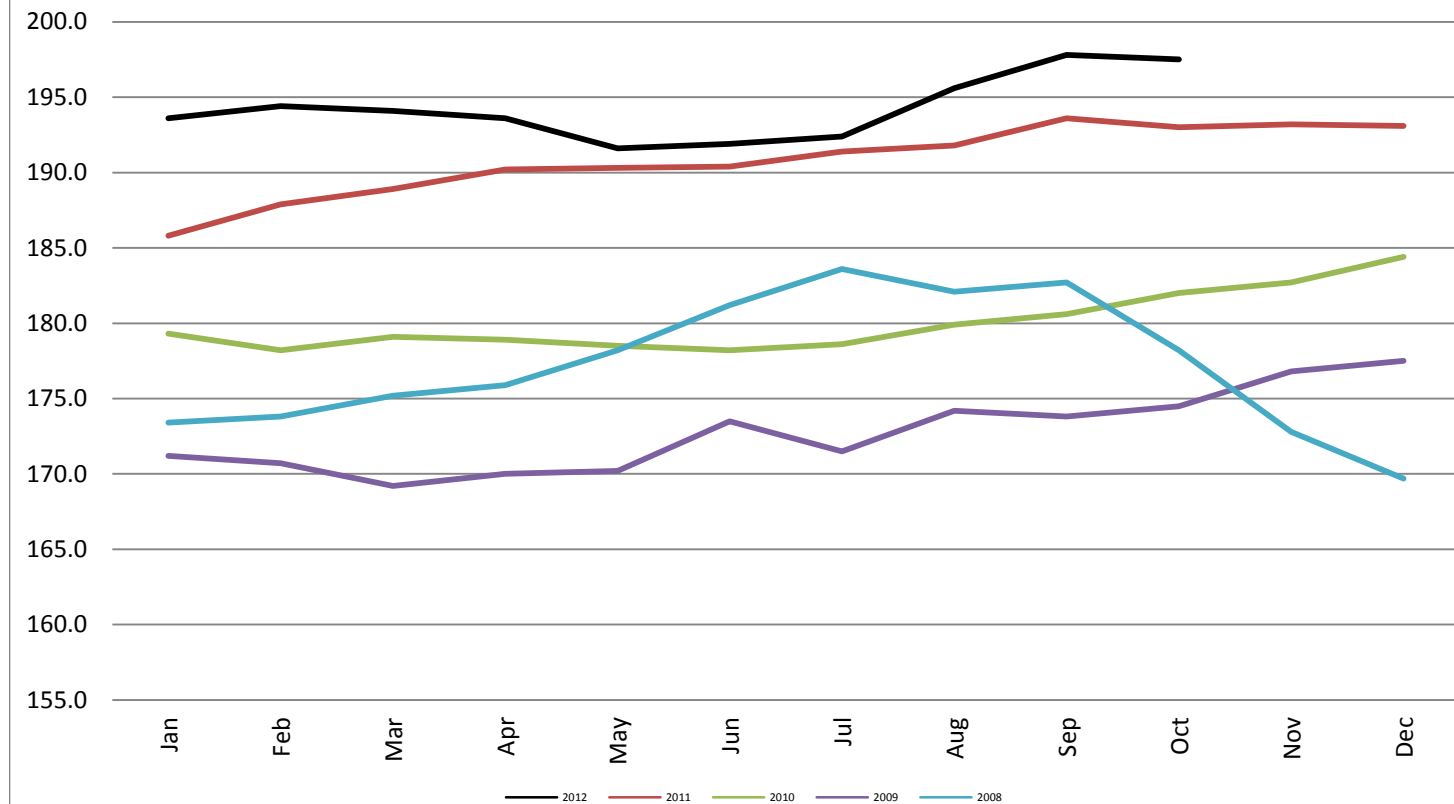
	Electricity	Fuel Oil	Bread White	Ground Beef	Chicken	Eggs	Milk
OCT 12 vs. OCT 11	-0.012987588	0.056287754	-0.024021963	0.091982598	0.166158537	0.047568145	-0.027056875
YTD	0.004839689	0.000138365	-0.019981541	0.067273583	0.089726381	0.021870585	-0.025810215

■ OCT 12 vs. OCT 11 ■ YTD

## Producer Price Index - Monthly

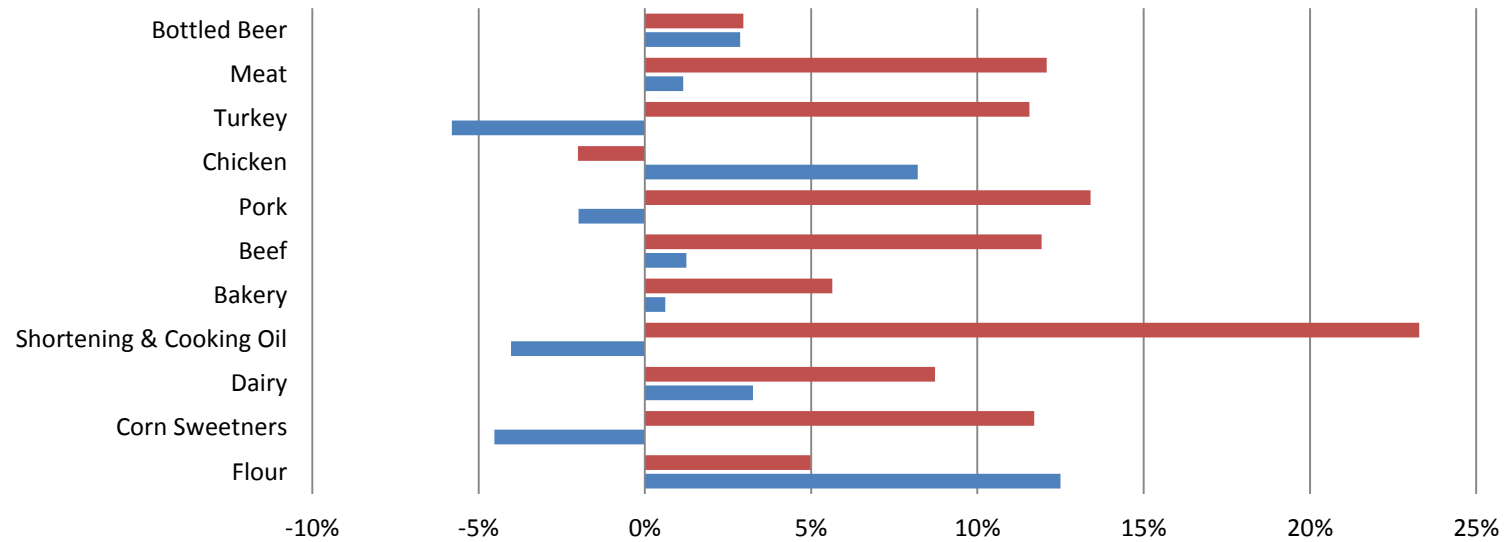
### Producer Price Index - Monthly

*Bureau of Labor and Statistics*



# PPI Commodities - Growth Percentage

Bureau of Labor & Standards



	Flour	Corn Sweetners	Dairy	Shortening & Cooking Oil	Bakery	Beef	Pork	Chicken	Turkey	Meat	Bottled Beer
OCT 12 VS. OCT 11	0.04984740	0.11708360	0.08728860	0.23280860	0.05634950	0.11927400	0.13401360	-0.02014800	0.11569050	0.12087910	0.02961560
YTD	0.12494110	-0.04528100	0.03252030	-0.04021100	0.00616570	0.01250980	-0.01993800	0.08203680	-0.05799990	0.01148770	0.02869350

■ OCT 12 VS. OCT 11 ■ YTD