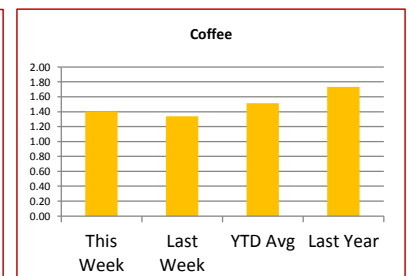
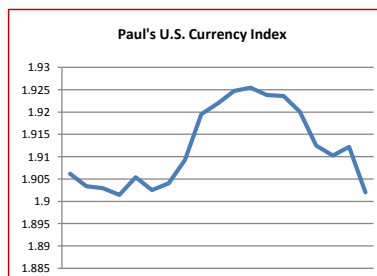
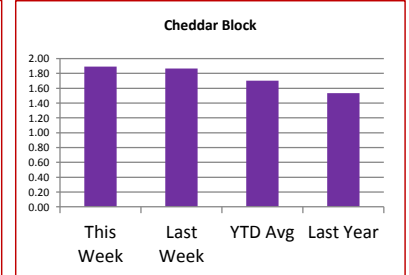
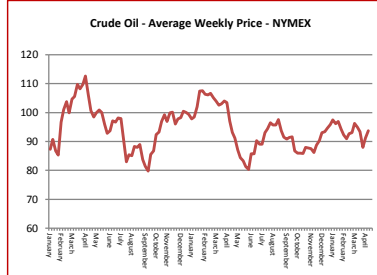
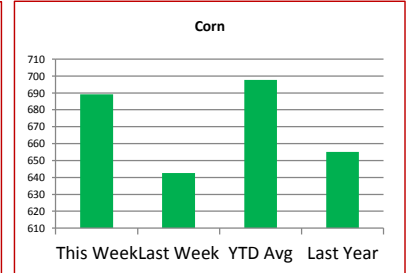
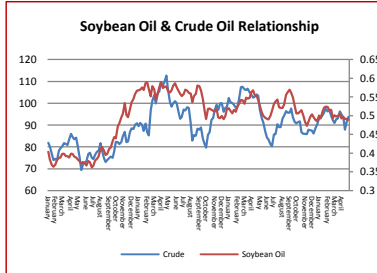


# Key Commodity Report Weekly

May 6, 2013

## Commodity Activity - Weekly Average

4/29/2013	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
<b>CME Group</b>						
<a href="#">Corn</a>	↑ 689.20	642.60	697.64	655.05	7.25%	5.21%
<a href="#">Soybean</a>	↑ 1454.6	1419.1	1438.4	1484.9	2.51%	-2.04%
<a href="#">Soy Meal</a>	↑ 422.34	411.96	416.60	430.52	2.52%	-1.90%
<a href="#">Soybean Oil</a>	↓ 0.4896	0.4916	0.5035	0.5412	-0.41%	-9.53%
<a href="#">Rough Rice</a>	↑ 15.20	14.80	15.34	14.96	2.70%	1.64%
<a href="#">Wheat</a>	↑ 714.40	696.30	728.55	620.10	2.60%	15.21%
<a href="#">Cheddar Barrel</a>	↓ 1.685	1.725	0.000	1.466	-2.29%	14.98%
<a href="#">Cheddar Block</a>	↑ 1.894	1.866	1.702	1.535	1.47%	23.36%
<a href="#">Milk Class III</a>	↑ 18.04	17.60	0.00	15.60	2.47%	15.61%
<a href="#">Butter AA</a>	↓ 1.681	1.715	0.000	1.342	-1.98%	25.26%
Source: CME Group						
<b>USDA Weekly Prices</b>						
<a href="#">Live Cattle</a>	↑ 1.286	1.265	0.000	1.200	1.67%	7.15%
<a href="#">Course Ground Beef</a>	↑ 1.940	1.880	0.000	2.258	3.20%	-14.06%
<a href="#">Live Hog</a>	↑ 0.5500	0.5240	0.5284	0.5310	4.96%	3.58%
<a href="#">Pork Bellies</a>	↔ 1.40	1.40	1.37	0.85	0.00%	64.71%
<a href="#">Chicken Whole (GA Dock)</a>	↑ 1.0325	1.0300	1.0099	0.9350	0.24%	10.43%
<a href="#">Crude Corn Oil</a>	↓ 46.75	47.05	49.59	61.60	-0.64%	-24.11%
<a href="#">Crude Peanut Oil</a>	↔ 92.00	92.00	101.26	118.00	0.00%	-22.03%
Source: USDA						
<b>NYMEX Futures &amp; Retail</b>						
<a href="#">Crude Oil</a>	↑ 93.72	91.20	93.78	103.46	2.76%	-9.41%
<a href="#">Heating Oil No.2 Spot</a>	↔ 263.60	263.60	296.46	311.36	0.00%	-15.34%
<a href="#">On Highway Diesel</a>	↓ 385.10	388.70	399.72	407.30	-0.93%	-5.45%
<a href="#">On Highway Gasoline</a>	↓ 352.00	353.60	355.63	383.00	-0.45%	-8.09%
<a href="#">Natural Gas</a>	↑ 4.225	4.198	3.666	2.306	0.64%	83.22%
Source: New York Mercantile Exchange						
<b>Federal Reserve</b>						
<a href="#">*Euro</a>	↑ 1.3122	1.3018	1.3149	1.3192	0.80%	-0.53%
<a href="#">*British Pound</a>	↑ 1.5532	1.5343	1.5479	1.6202	1.23%	-4.14%
<a href="#">Canadian Dollar</a>	↓ 1.0099	1.0240	1.0105	0.9885	-1.38%	2.16%
<a href="#">Chinese Yuan</a>	↓ 6.161	6.175	6.212	6.284	-0.23%	-1.96%
<a href="#">Swiss Frank</a>	↓ 0.933	0.942	0.933	0.911	-0.93%	2.48%
Source: Federal Reserve Bank of New York						
<b>NYBOT Futures</b>						
<a href="#">Sugar 16</a>	↓ 19.25	19.70	36.41	29.84	-2.28%	-35.49%
<a href="#">Coffee</a>	↑ 1.4030	1.3390	1.5125	1.7350	4.78%	-19.14%
Source: Intercontinental Exchange						



## Market Commentary

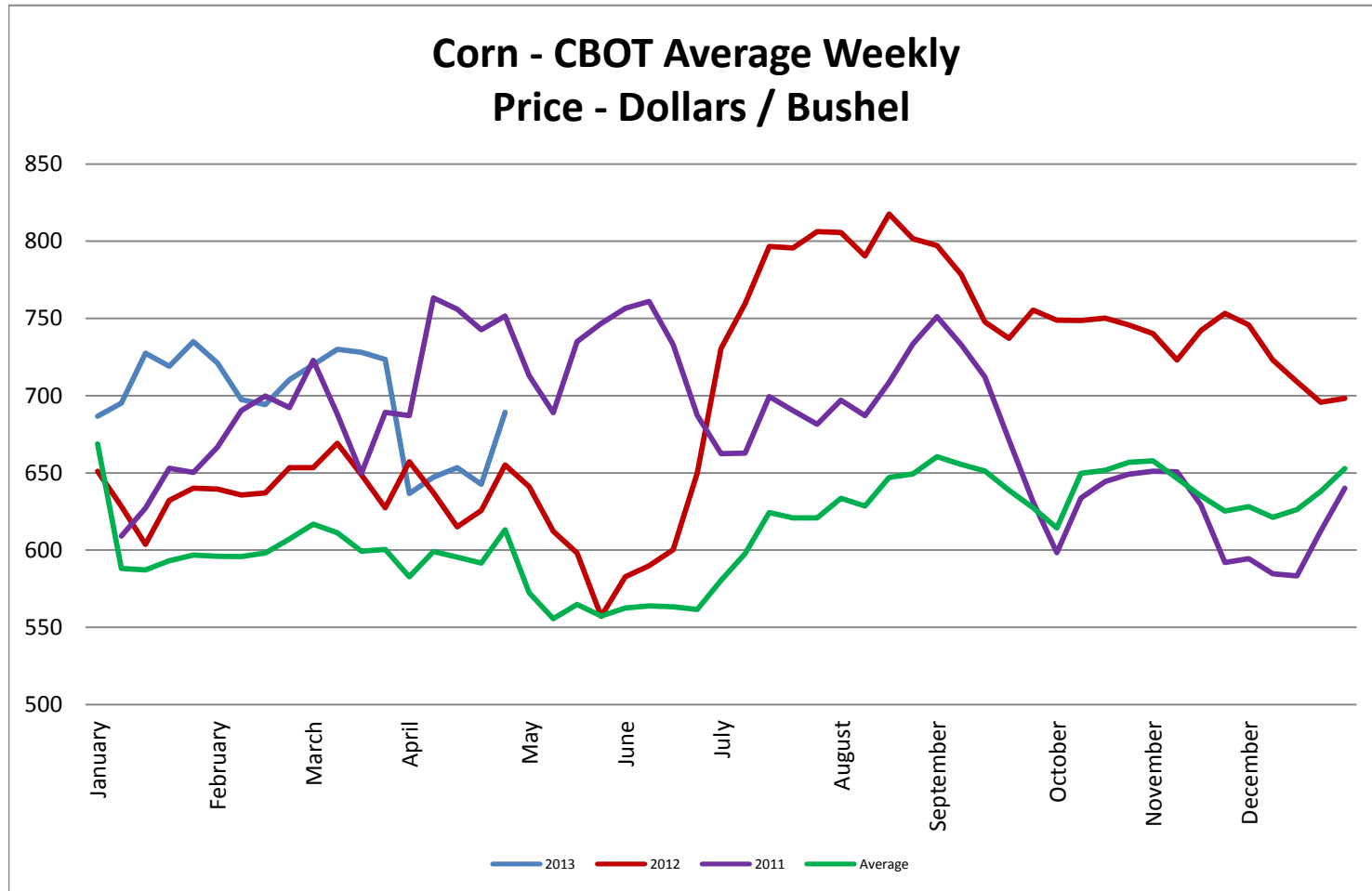
**Commentary:** Weather continues to be a driving factor for agricultural commodity prices. U.S. corn and bean stocks remain very low, and any delays in planting is adding premium. Corn is the real issue right now. As I mentioned last week, the rain has caused some delays in planting and some farmers may look to plant beans, as they can be sowed later than corn. This is certainly adding premium to corn, and beans are riding along to keep pace. As for selling bean, farmers are holding on to their stocks waiting for higher prices at a cash level in the form of basis. Basis for commodities is very high. Basis for soybean and Canola oils are higher than they have been in eight years. Soybean oil is moving close to 100 points positive, and Canola has moved to 2000 points, which is 1400 points higher. This time last year soybean oil basis was negative 175 points, and Canola was about 650 points positive. What does this mean in English? If soybean oil is trading at 50 cents per pound (\$0.5000) and positive 100 point basis would add 1 cent per pound to the futures cost which equates to 35 cents per case of frying oil. For Canola, the same is true only it has moved 1400 points, or 14 cents per pound, just for basis. That equates to \$4.90 per 35 lb. case. So you can see, that even though futures have been trading down for soybean and Canola oils, basis has moved the cash level higher. As for why soybean futures are down, the large trading funds have been net sellers. They have helped push the futures market lower for soybean oil in spite of very tight supplies for beans, meal, and oil.

Corn futures between \$6.81-3/4 and \$6.99-3/4 per bushel, ending the week at \$6.99-1/2.  
 Soybean futures closed between \$14.37-1/2 and \$14.67-3/4 per bushel, ending the week at \$14.55.  
 Soybean meal futures closed between \$415.60 and \$431.40 per short ton, ending the week at \$417.80.  
 Soybean oil futures closed between \$0.4842 and \$0.4946 per pound, ending the week at \$0.4916.  
 Wheat futures closed between \$7.09-3/4 and \$7.21-3/4 per bushel, ending the week at \$7.11-1/4.

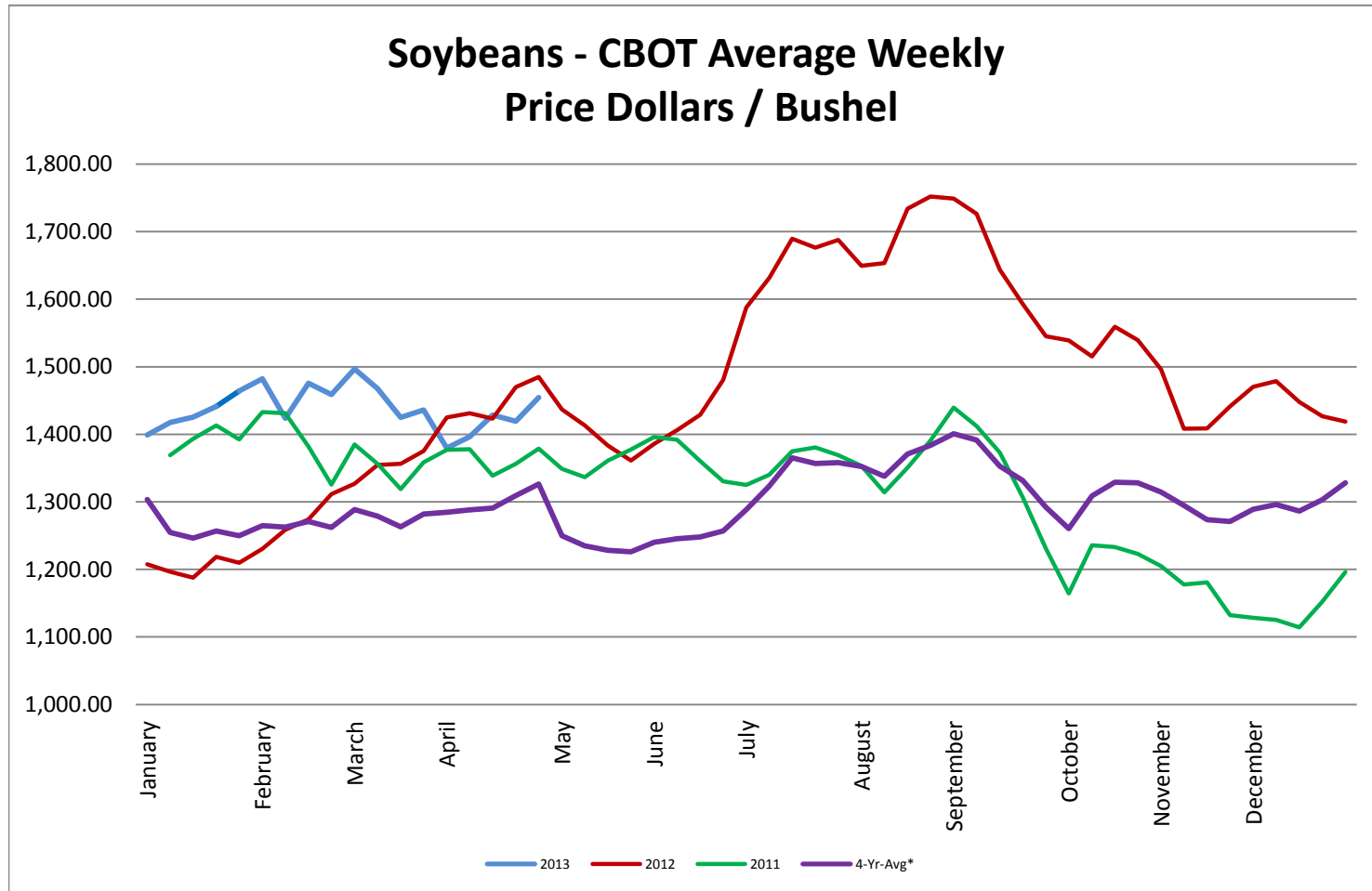
\* Used as the indexing unit of measure for this exchange rate

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

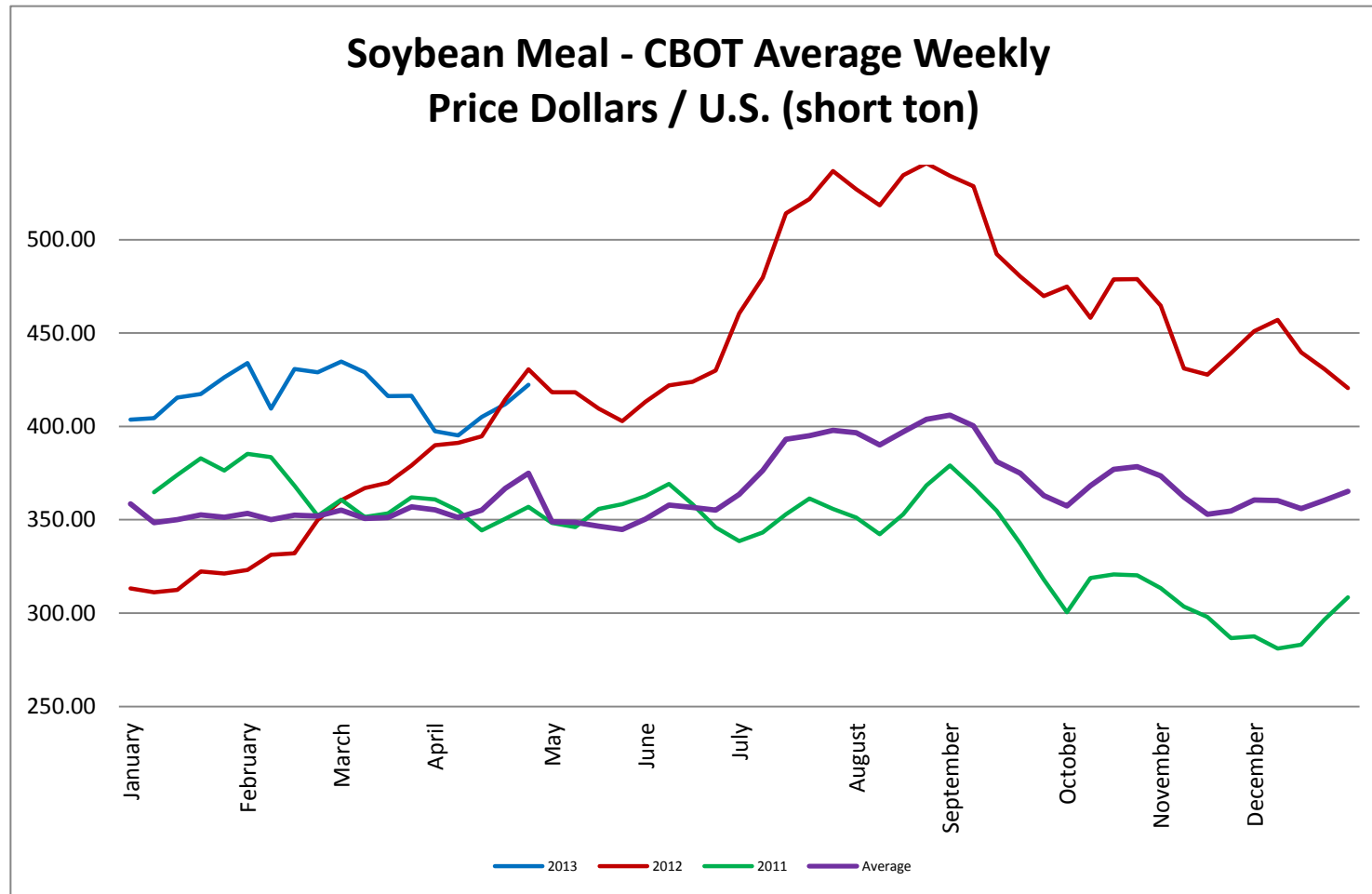
## Corn - CBOT Weekly Futures Price



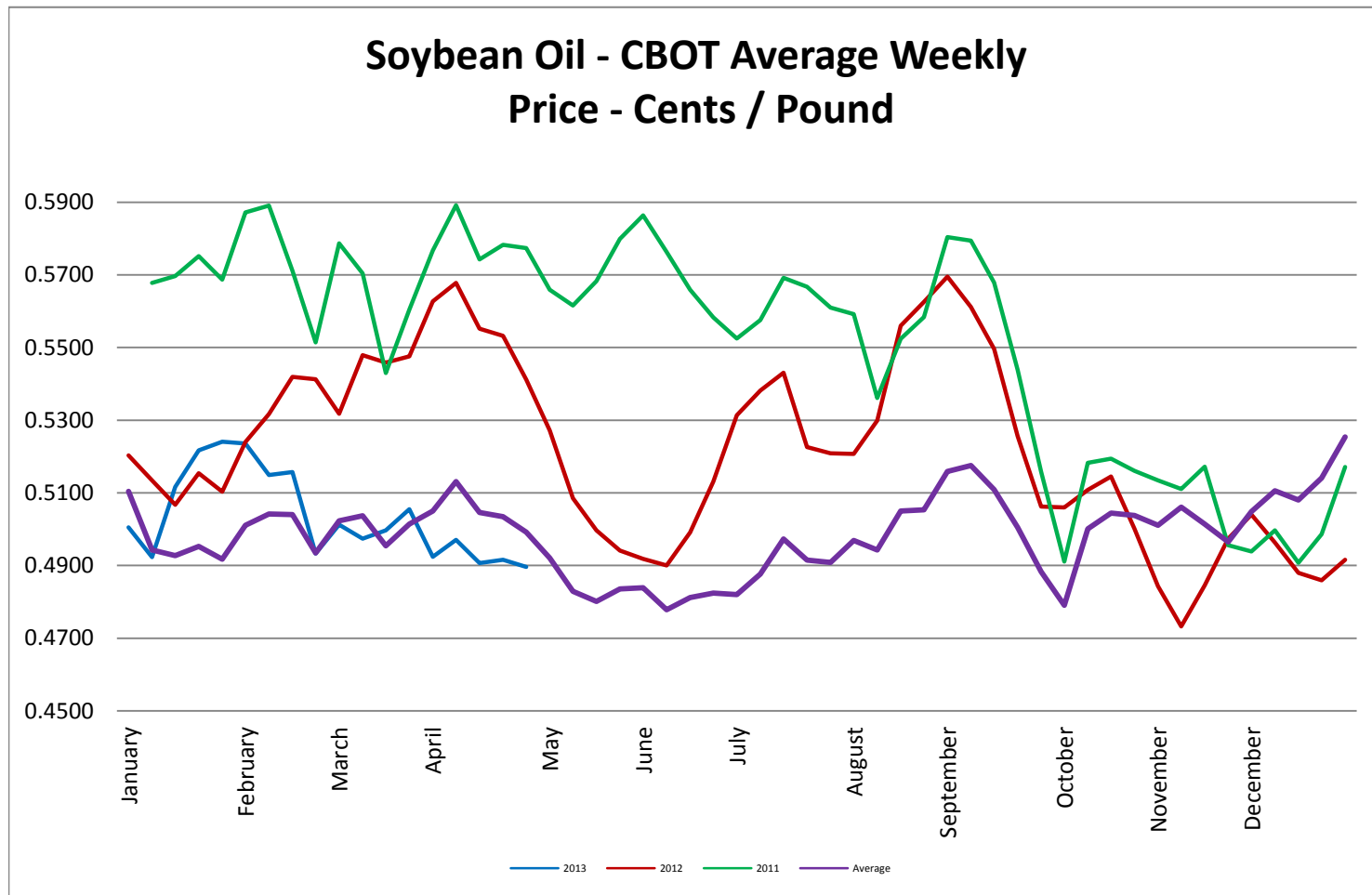
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



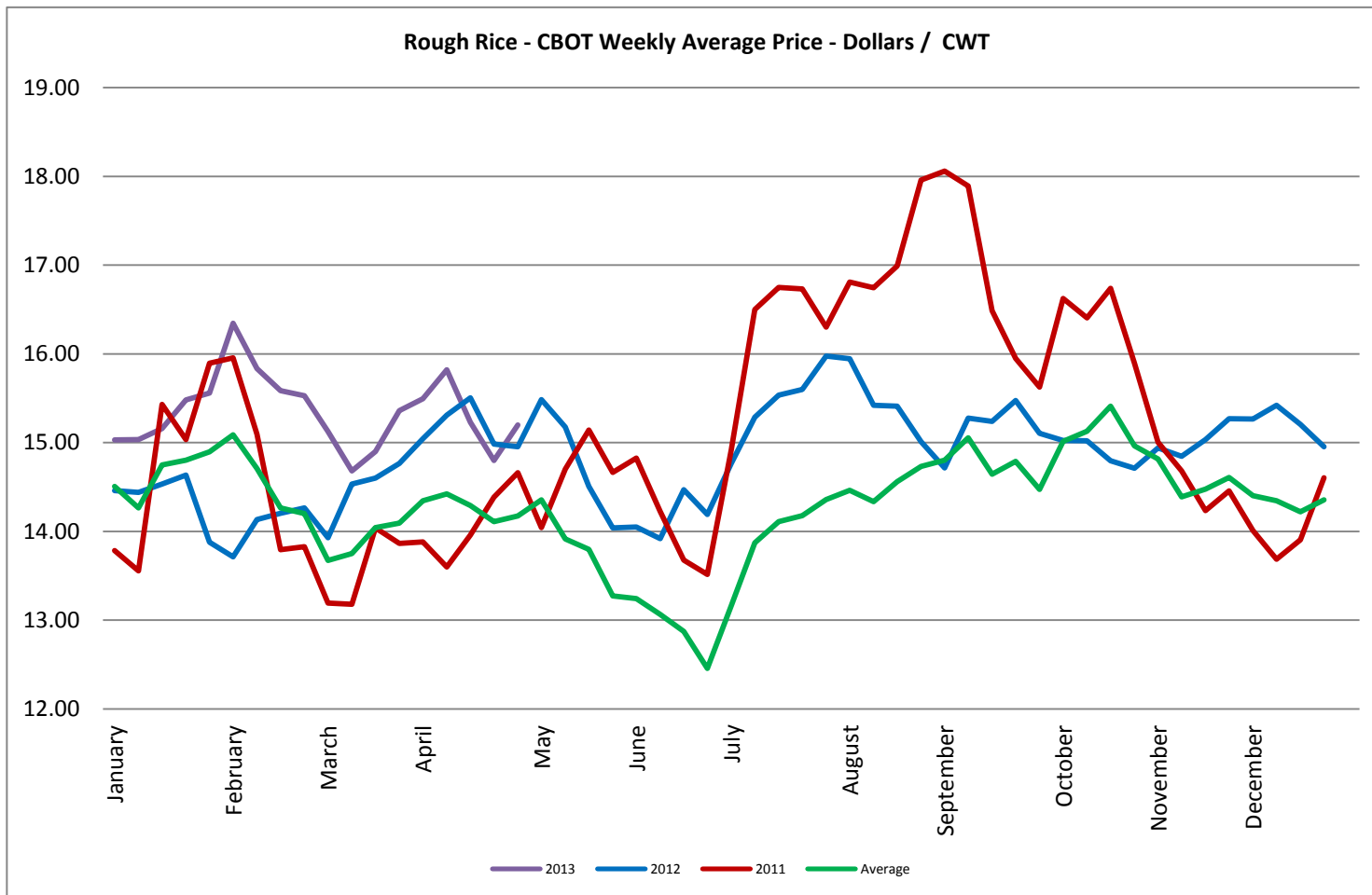
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



Soybean Oil - CBOT Weekly Average Price - Cents / Pound

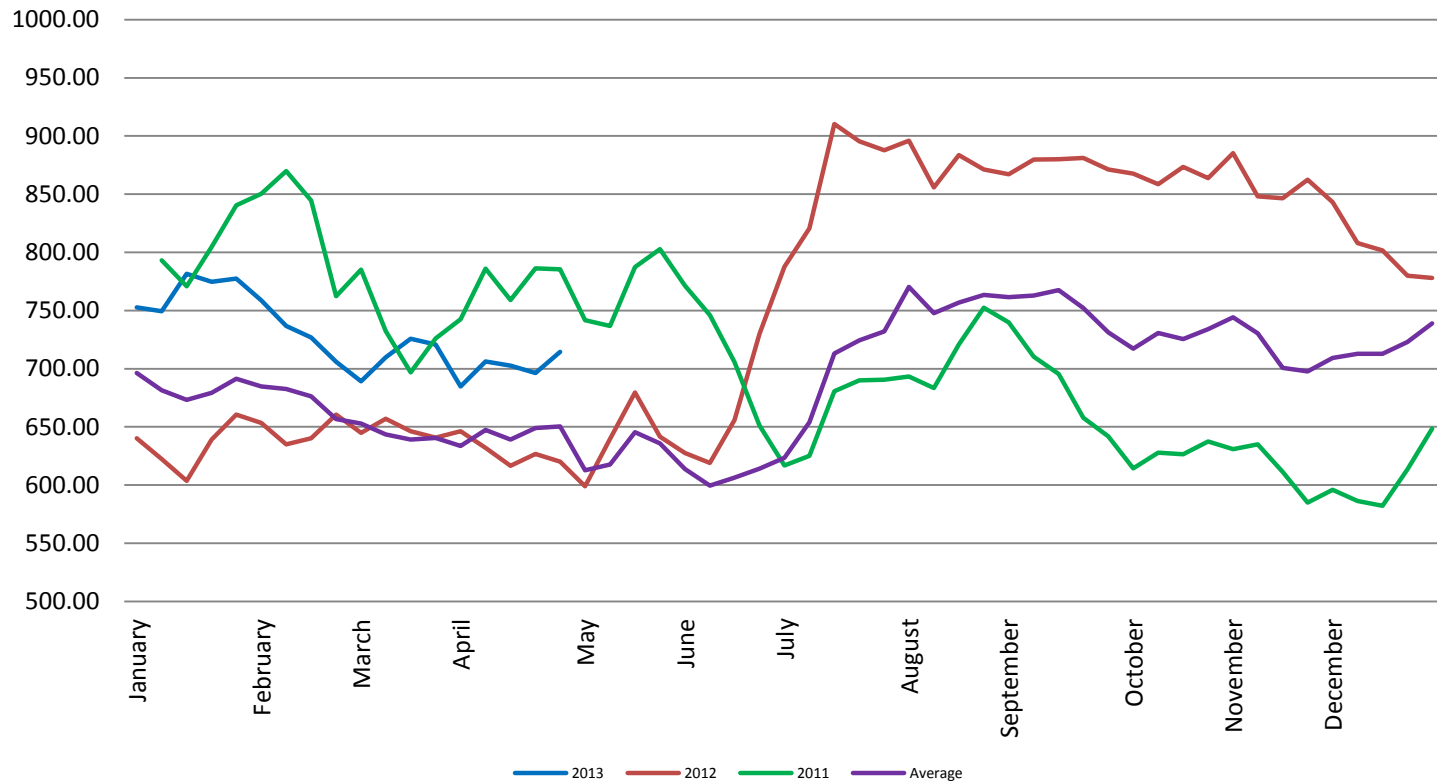


## Rough Rice - CBOT Weekly Average Price - Dollars / CWT

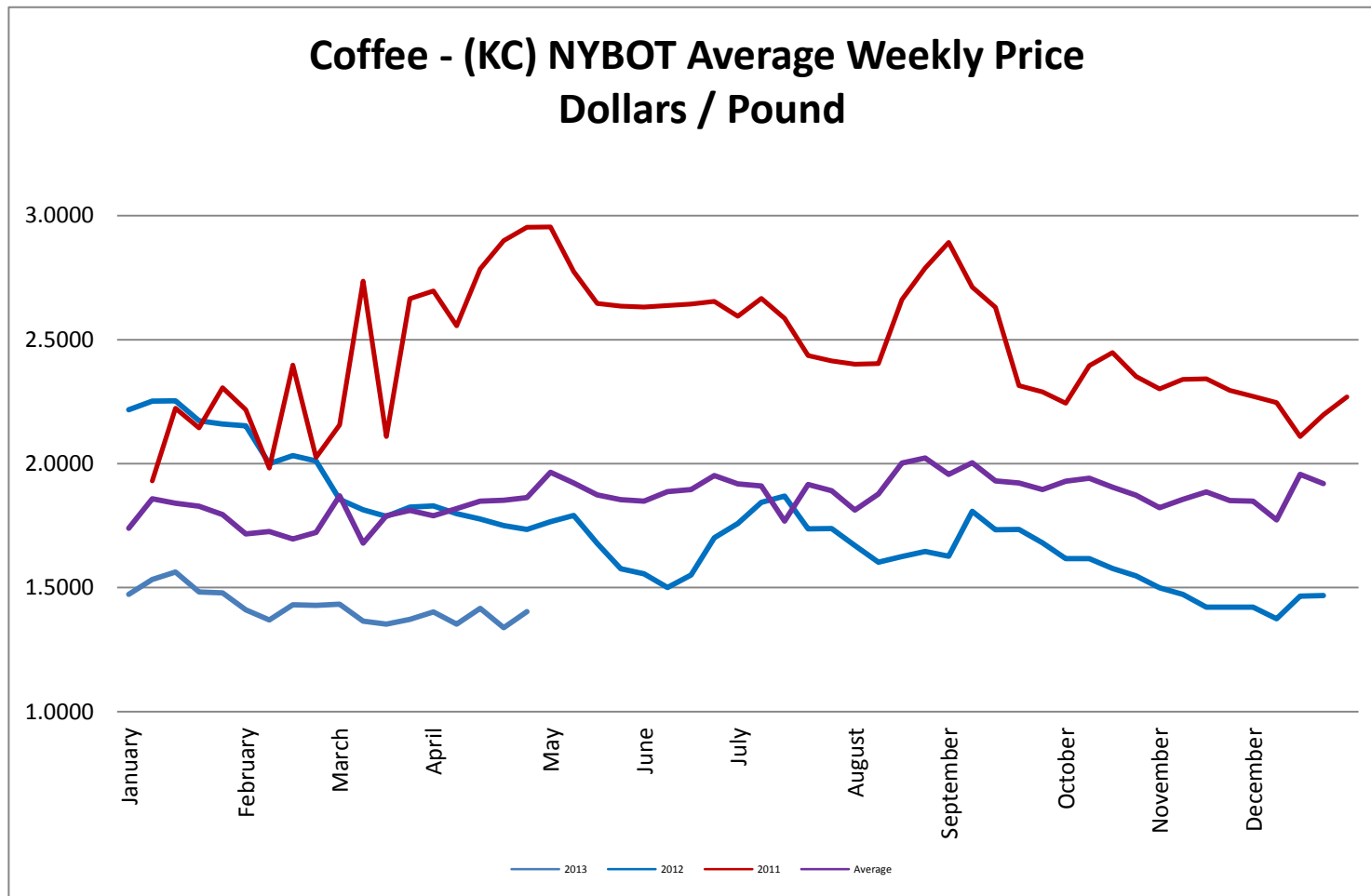


Wheat - CBOT Weekly Average Price - Dollars / Bushel

Wheat - CBOT Average Weekly  
Price - Dollars / Bushel

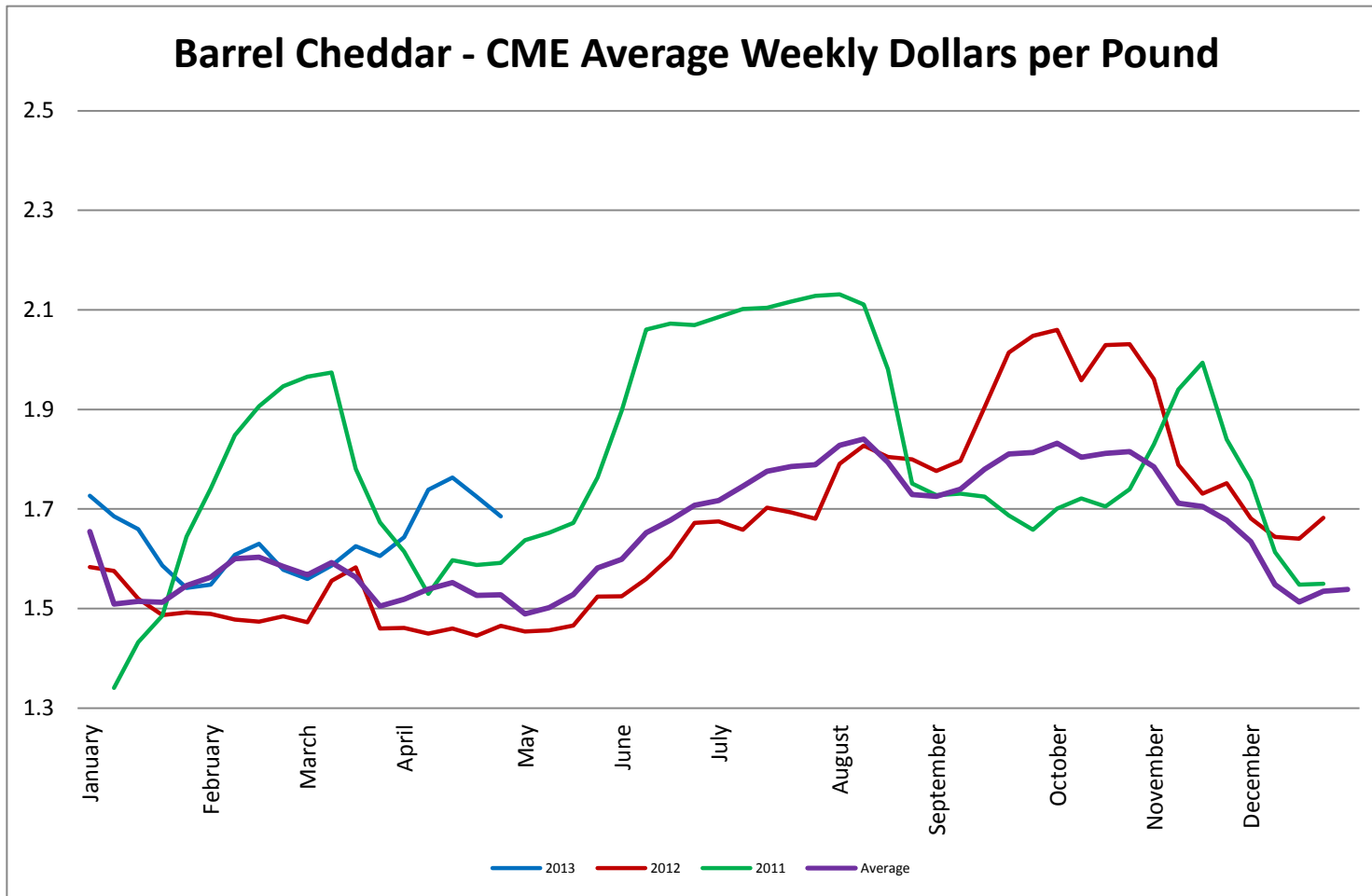


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound



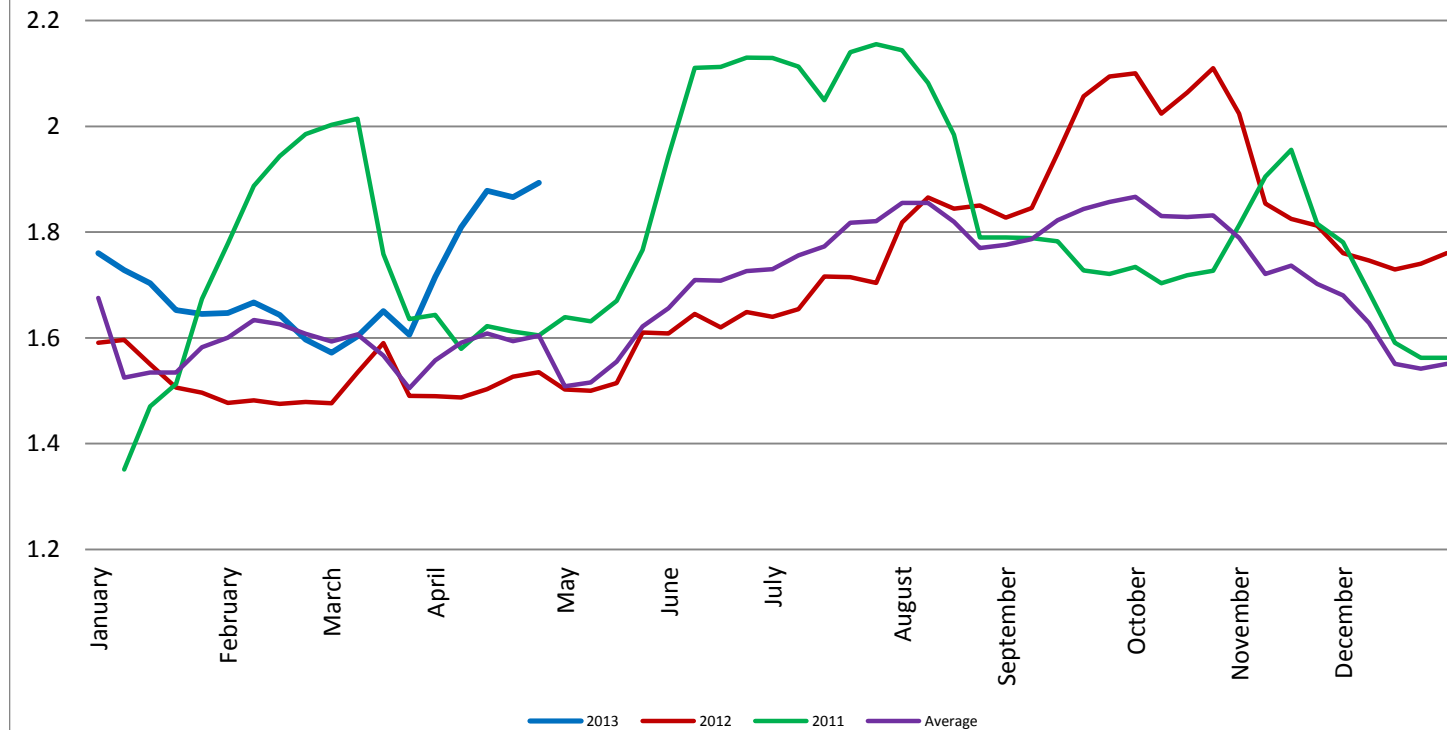


Barrel Cheddar - CME Average Weekly Price / Pound

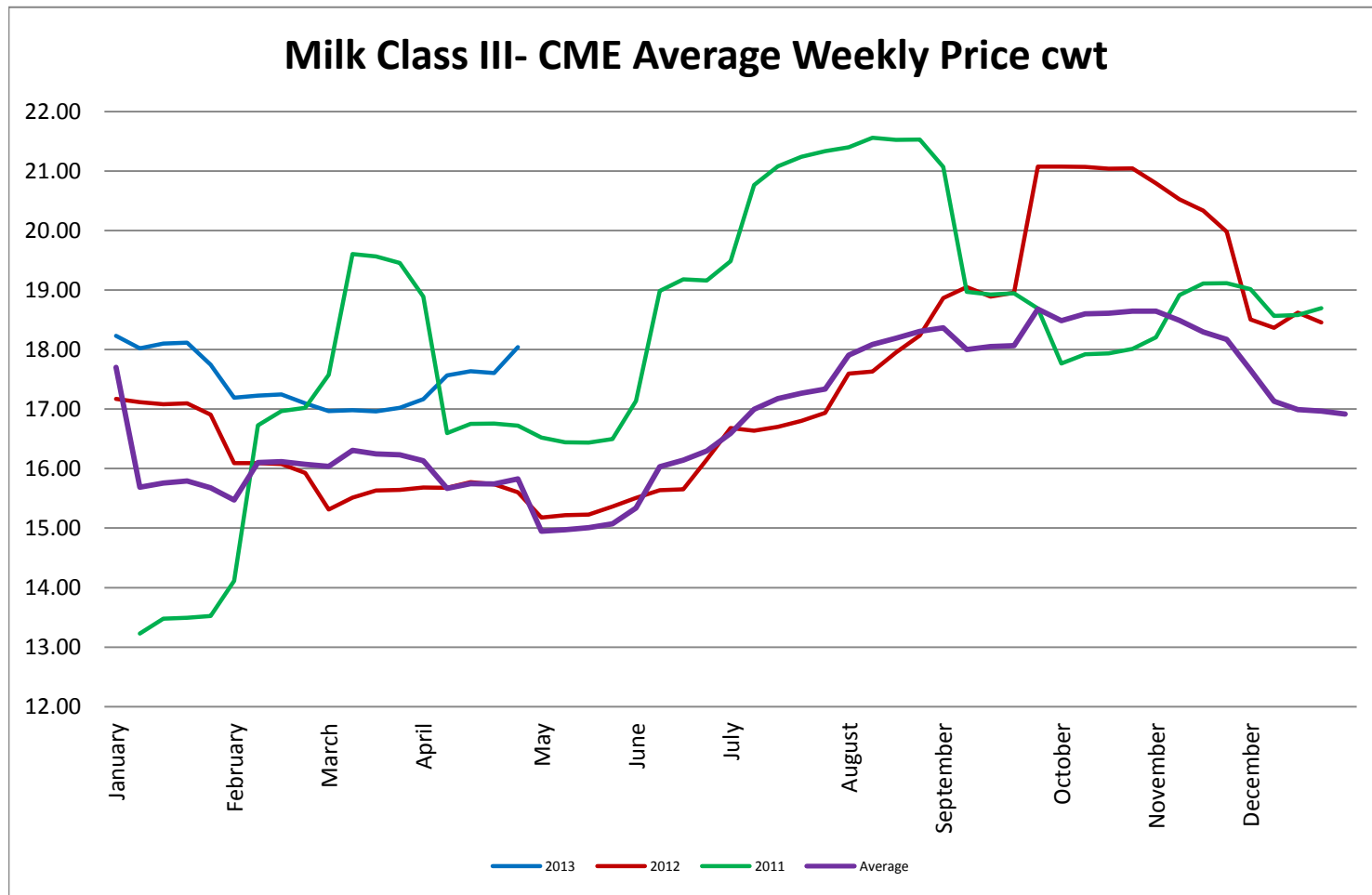


40 LB Block Cheddar - CME Average Weekly Price / Pound

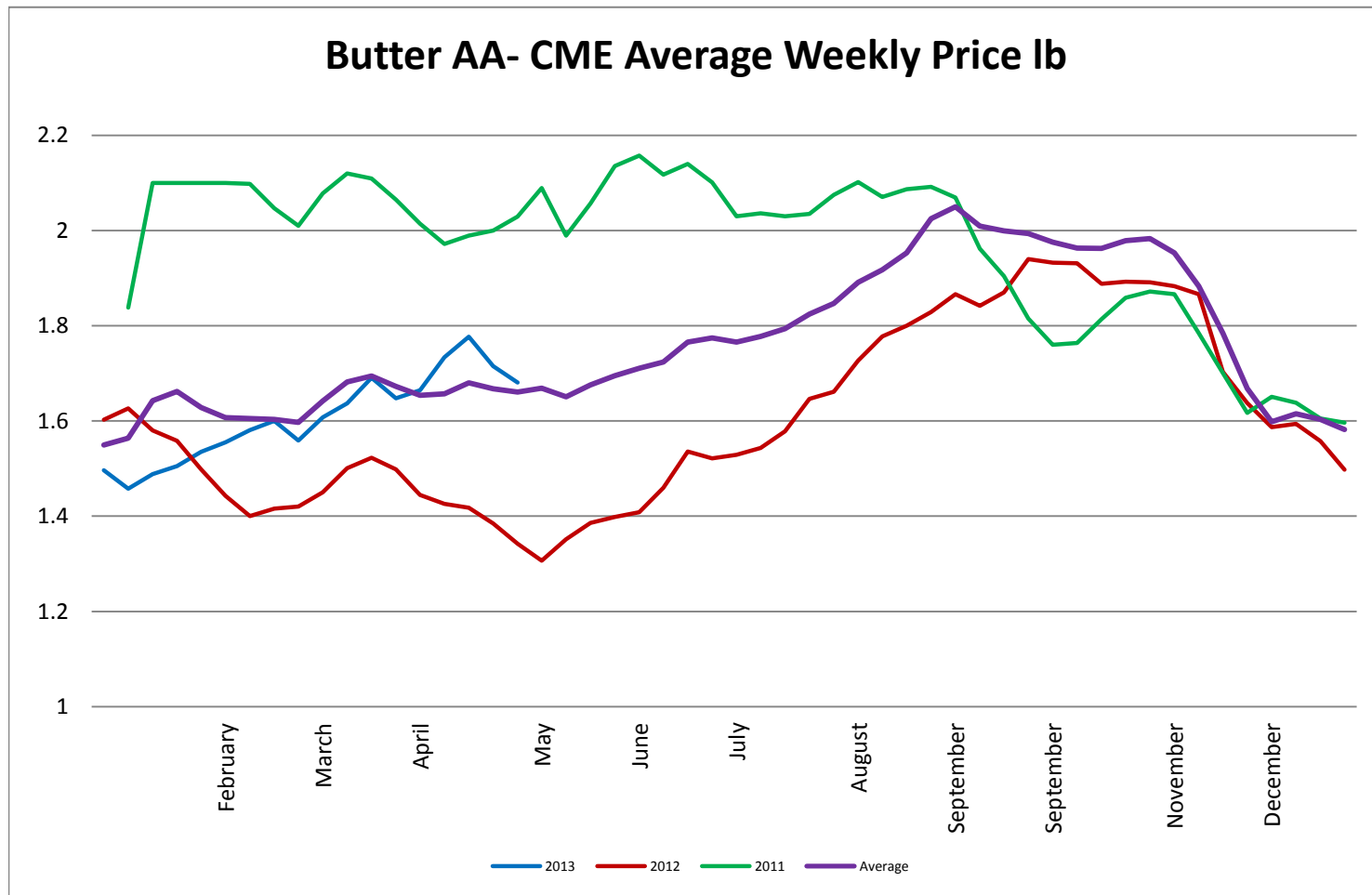
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



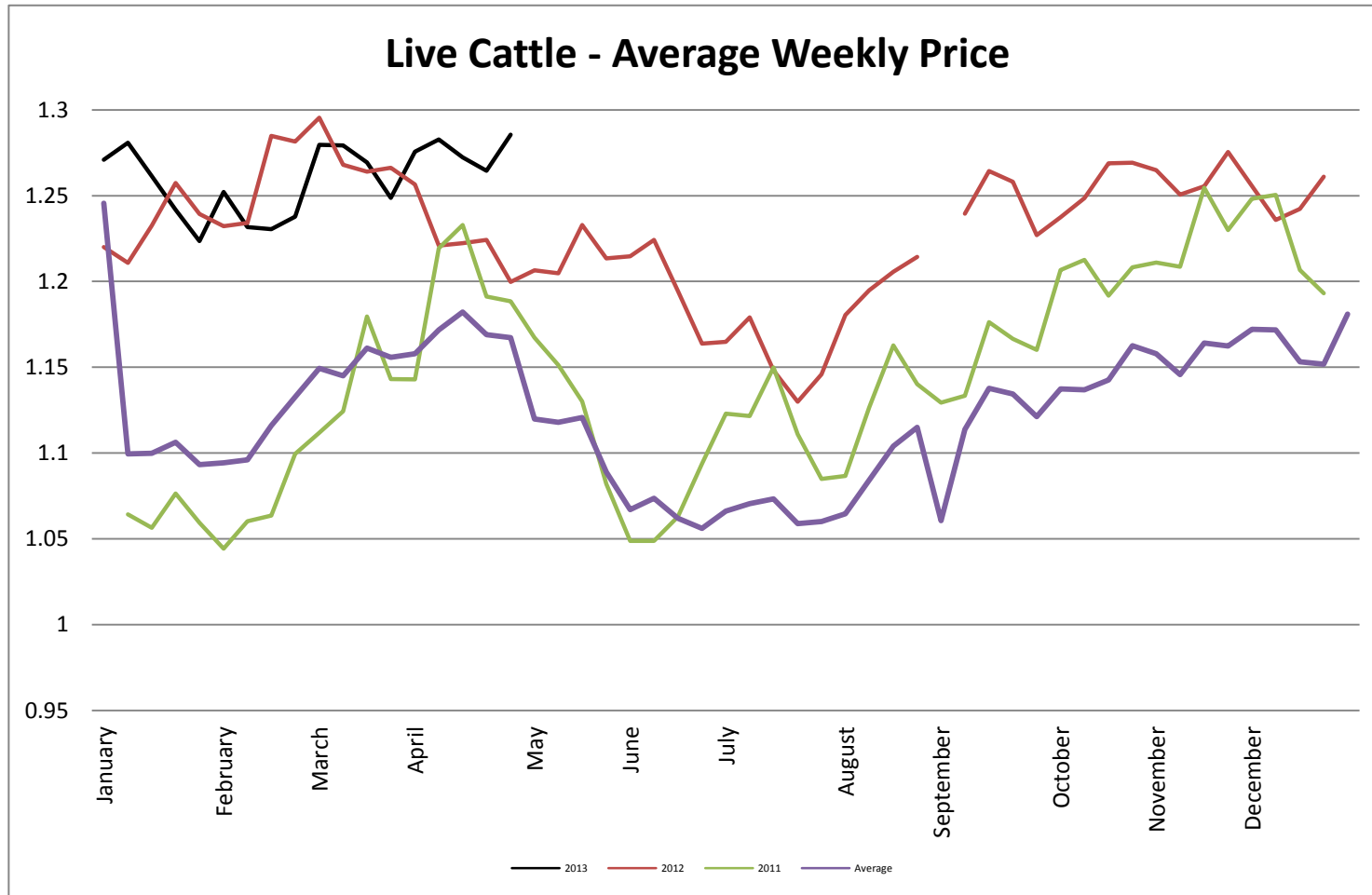
## Milk Class III - CME Average Weekly Price CWT



## Butter AA - CME Average Weekly Price lb

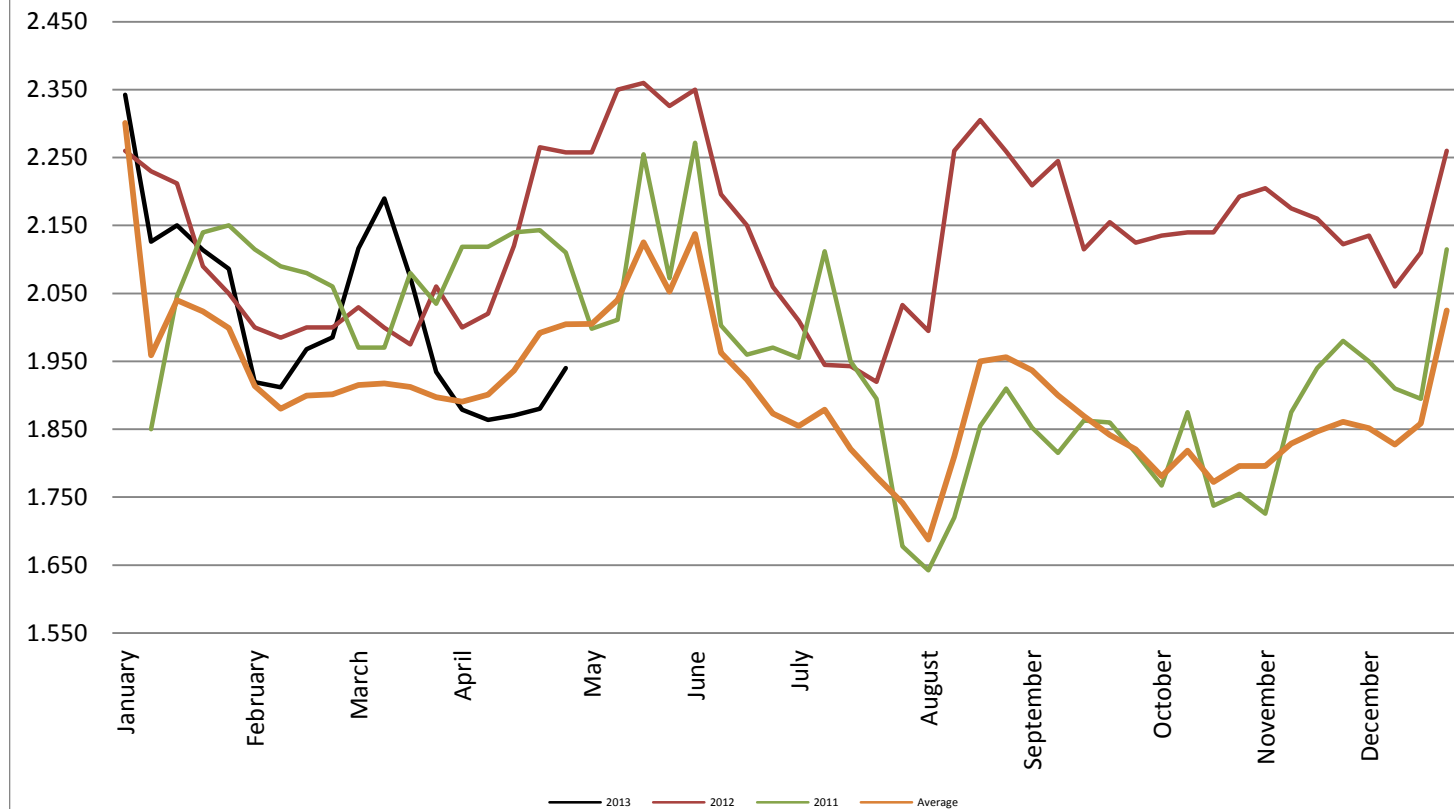


## Live Cattle - Average Weekly Price USDA - 6 State Average

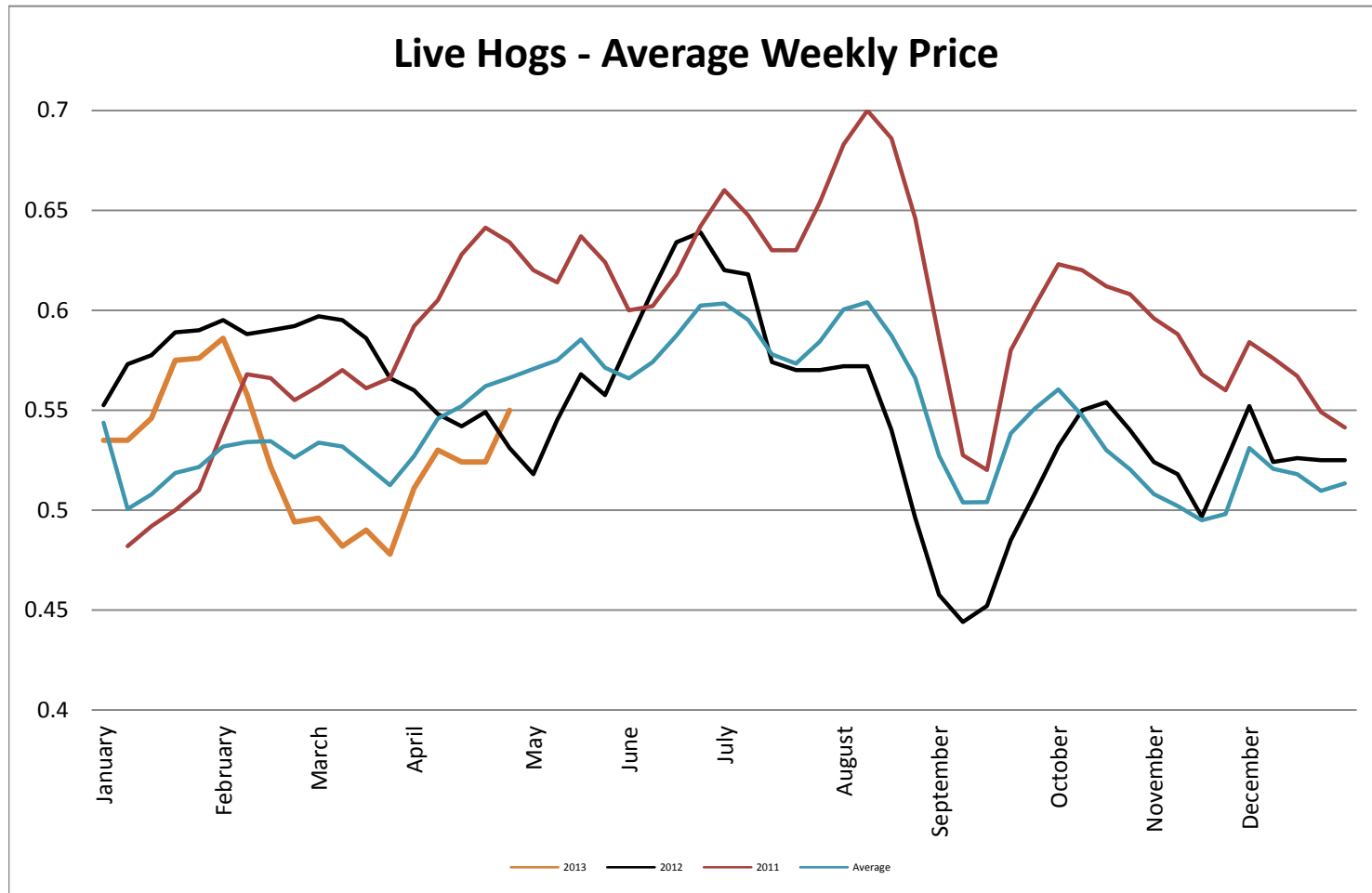


## USDA Coarse ground 81% Steer & Heifer Source

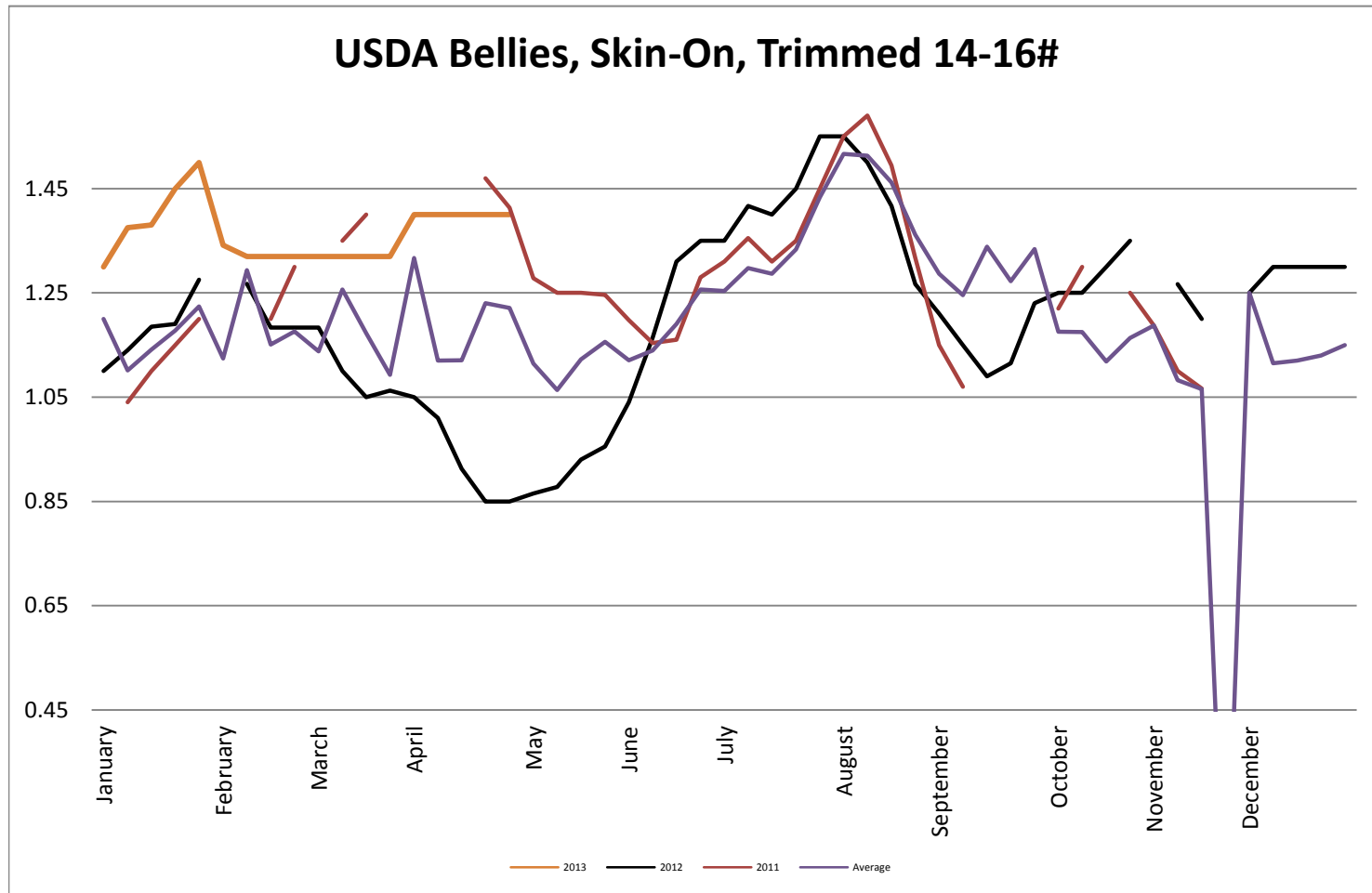
### USDA Coarse ground 81% Steer & Heifer Source



## USDA Live Hogs - Average Weekly Price

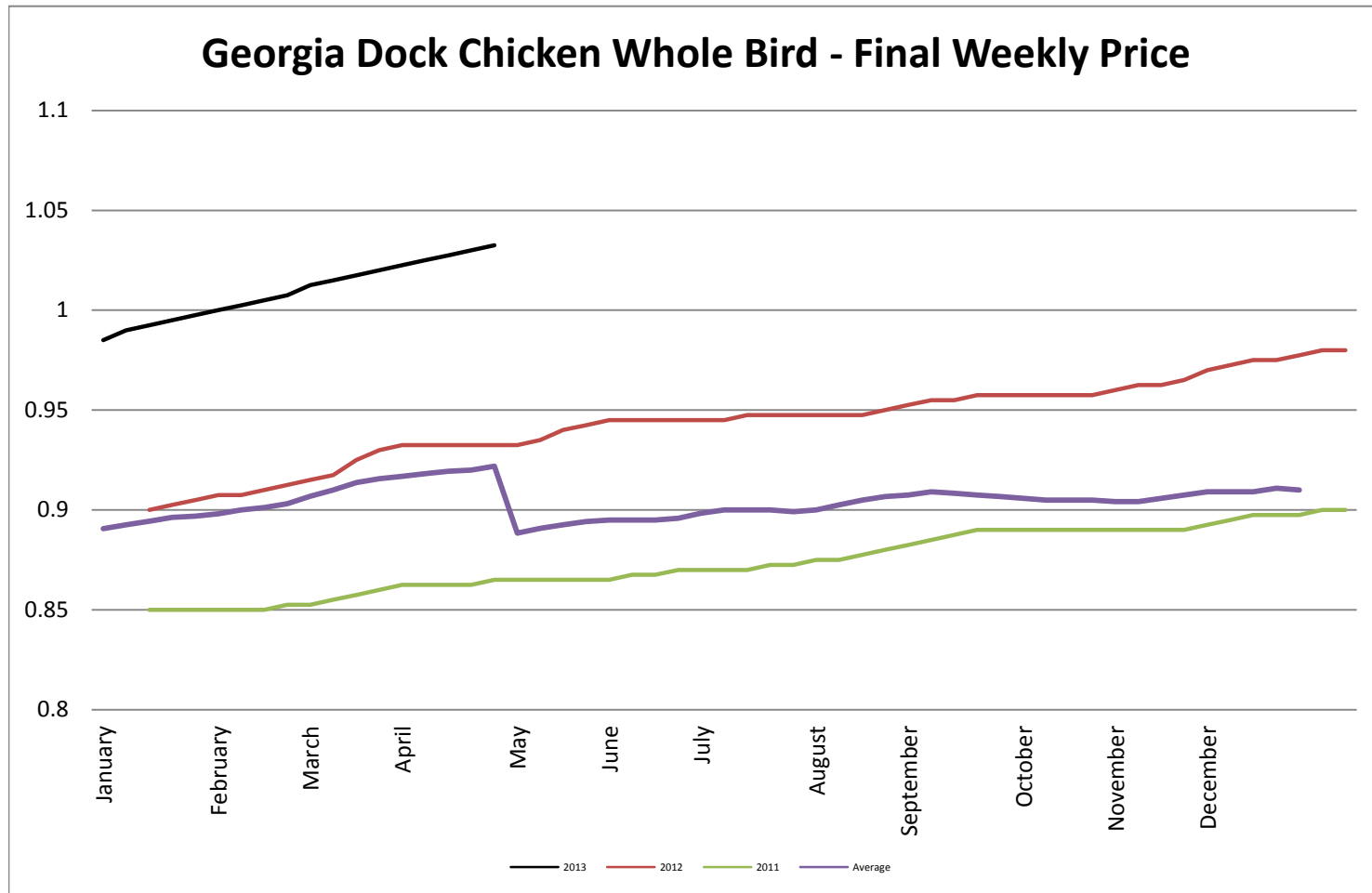


USDA Bellies, Skin-On, Trimmed 14-16#

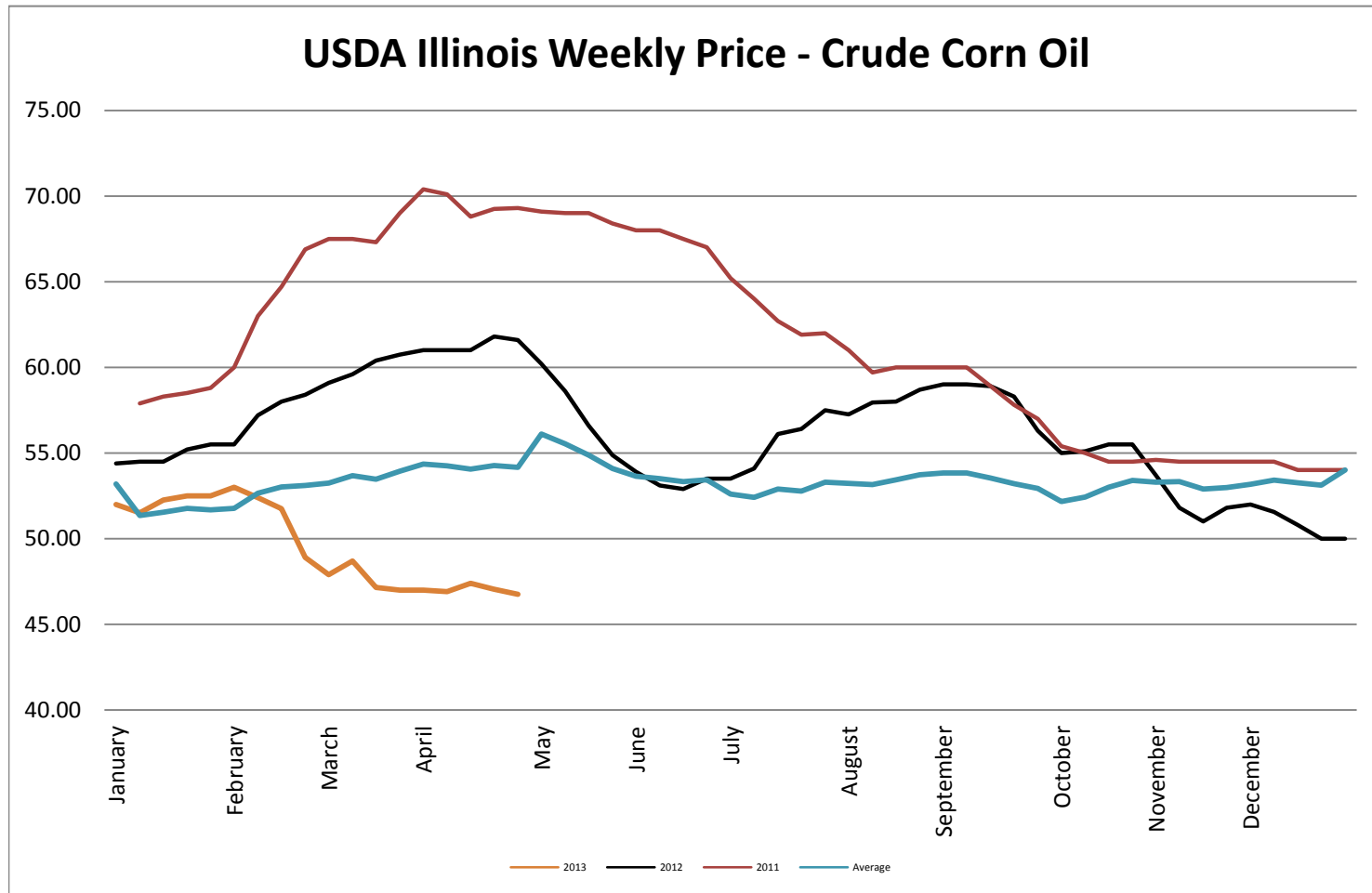




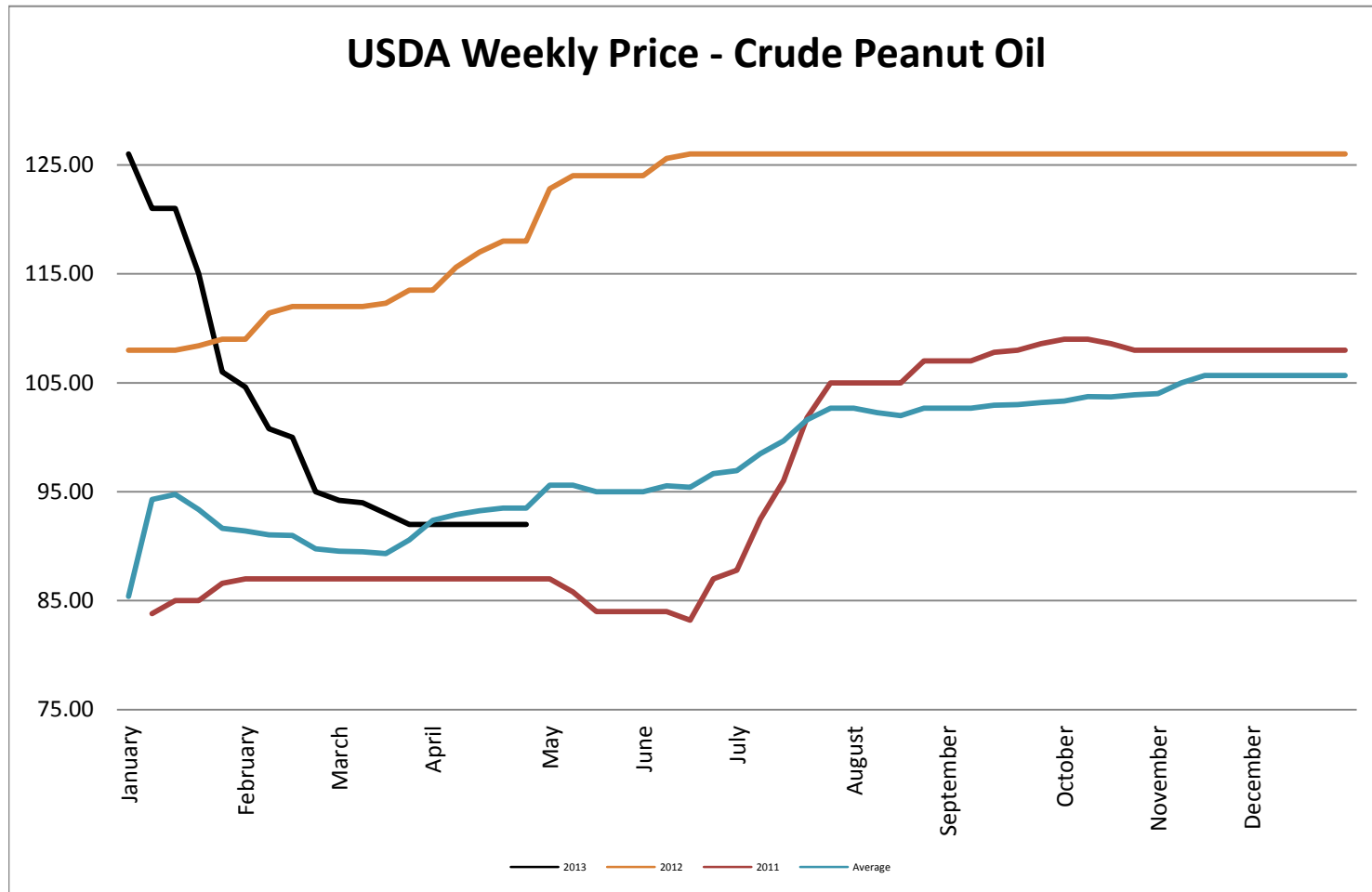
## Georgia Dock Chicken - Final Weekly Price



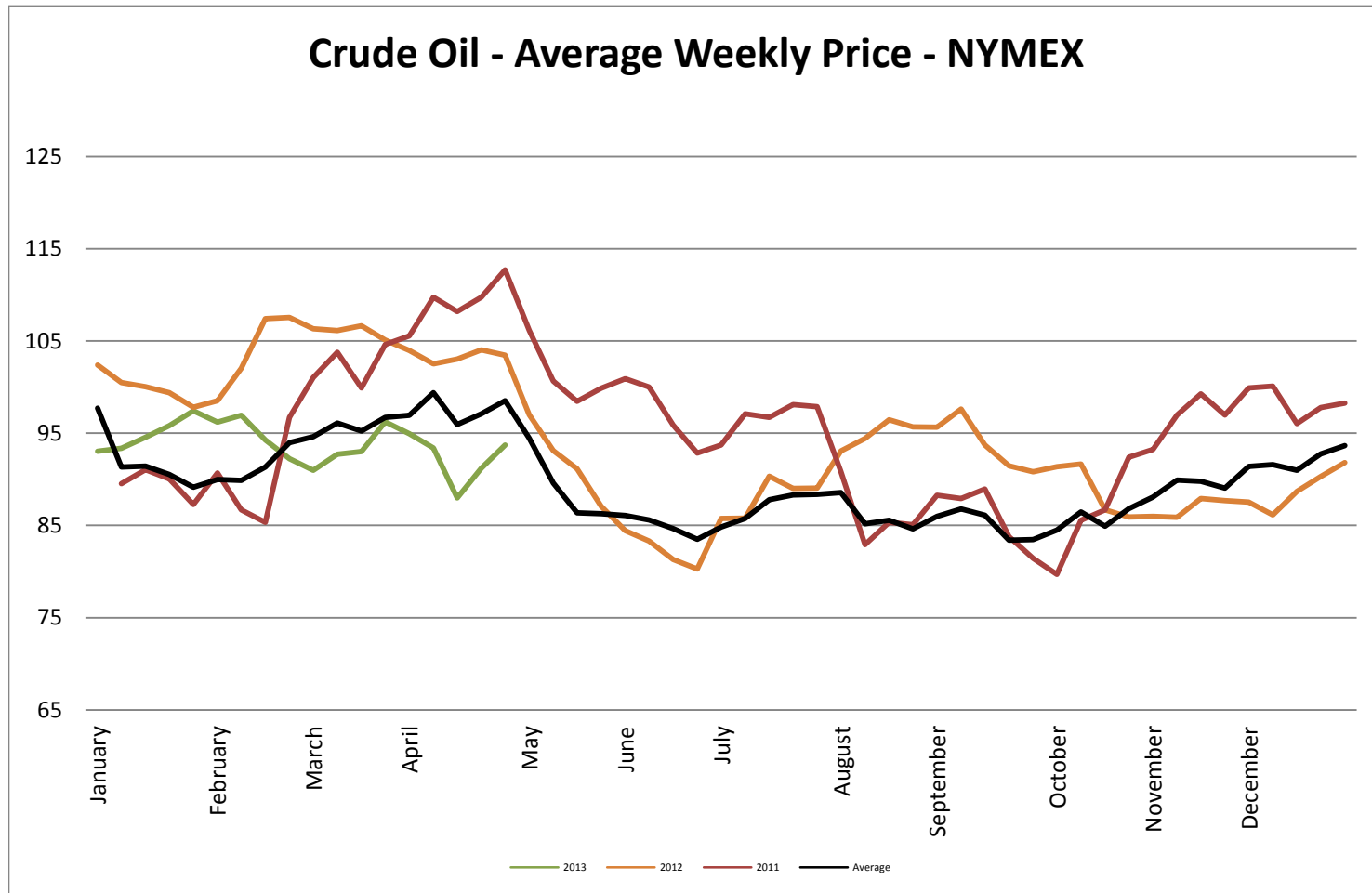
## USDA Weekly Price - Crude Corn Oil



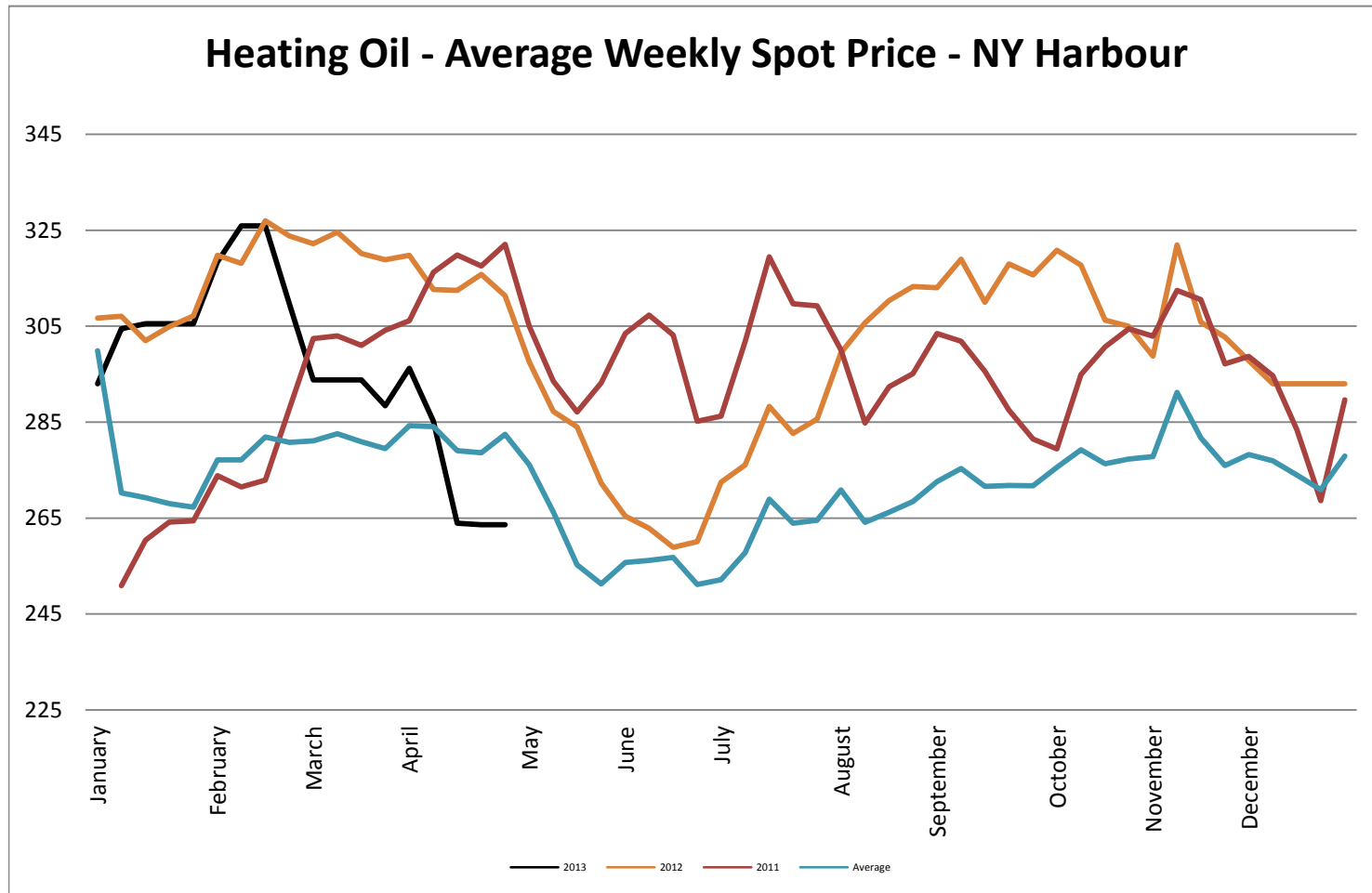
## USDA Weekly Price - Crude Peanut Oil



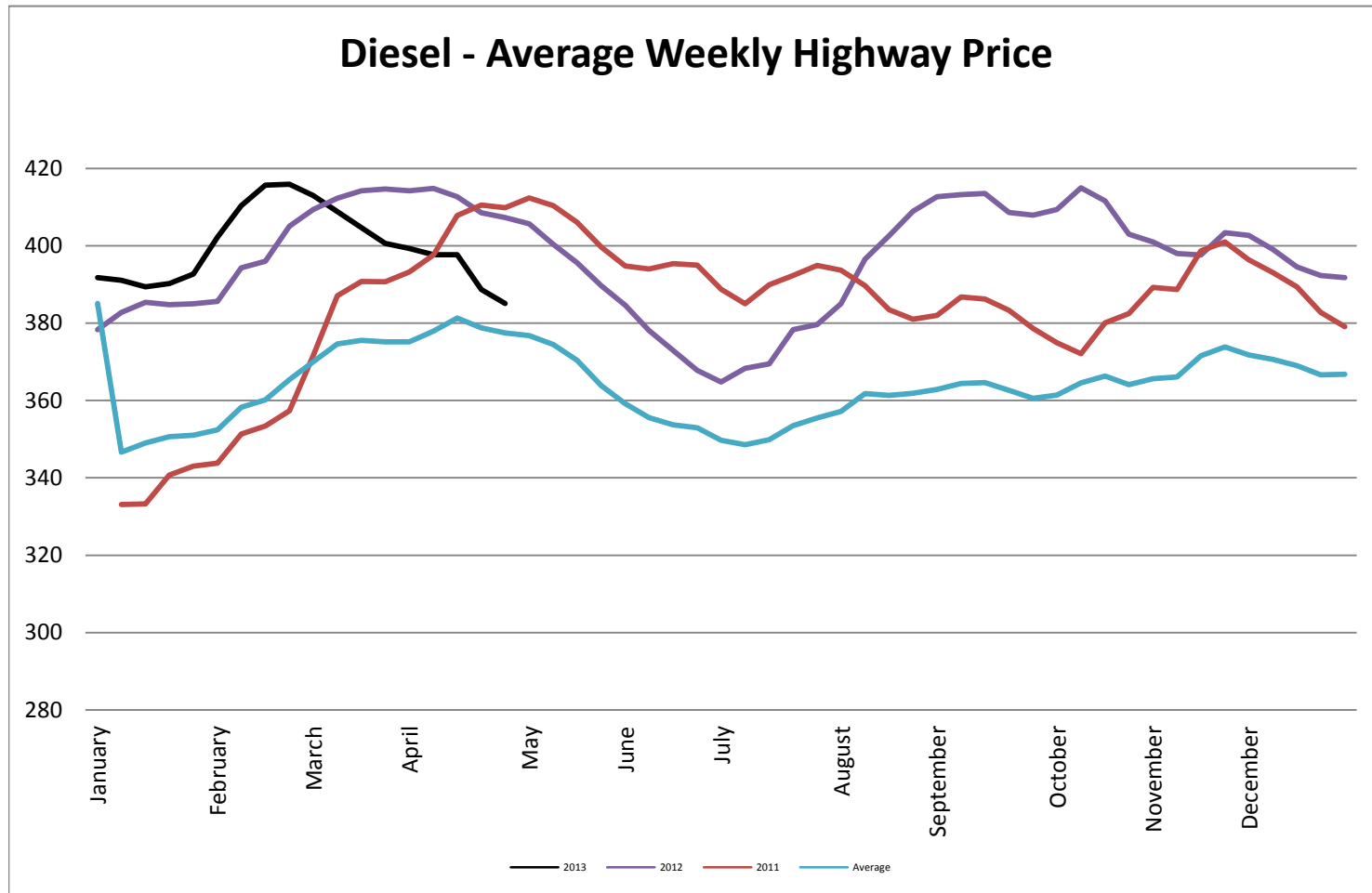
## Crude Oil - Average Weekly Price - NYMEX



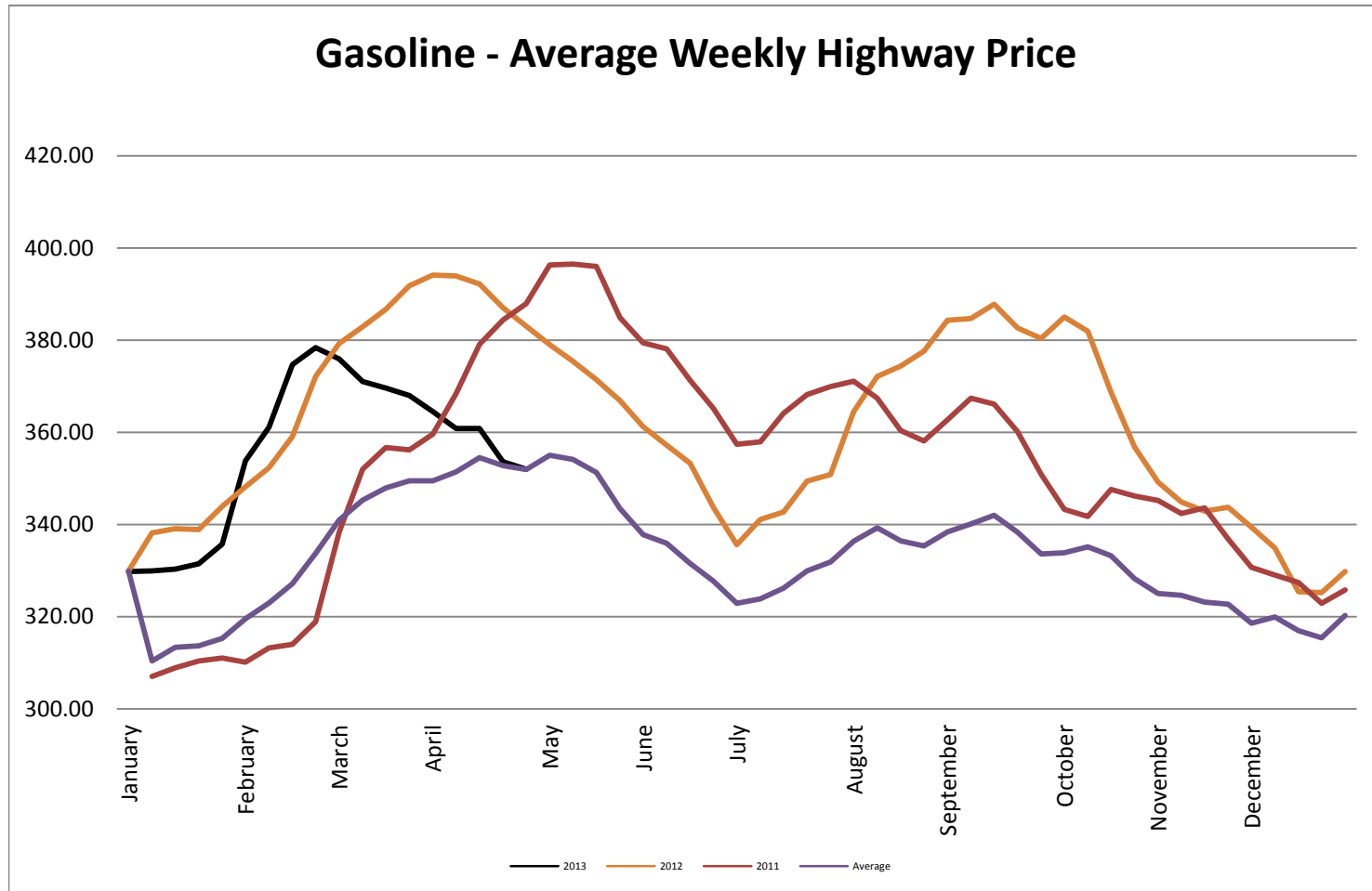
## Heating Oil - Average Weekly Spot Price - NY Harbour



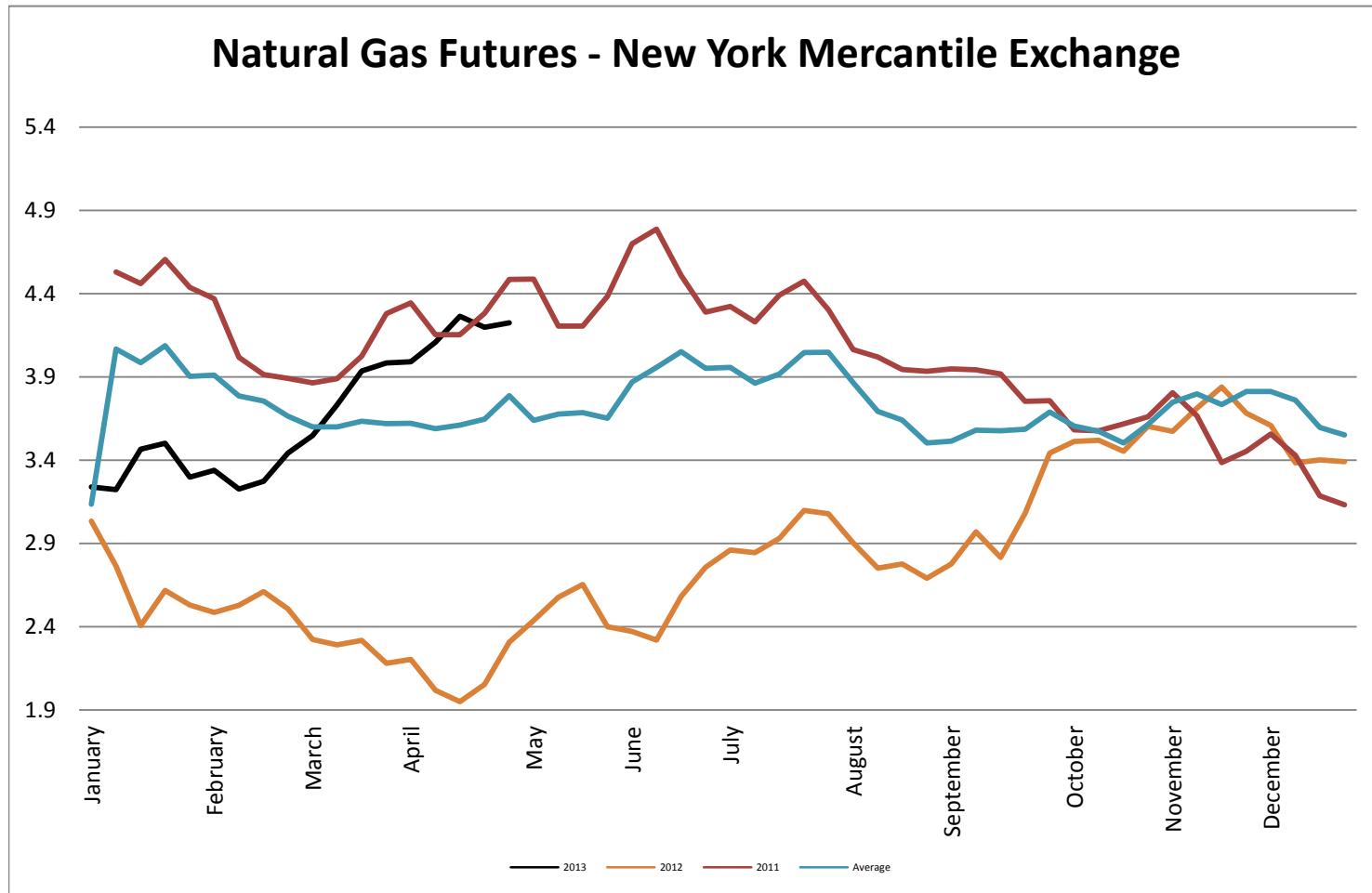
## Diesel - Average Weekly Highway Price



## Gasoline Unleaded - Average Weekly Highway Price

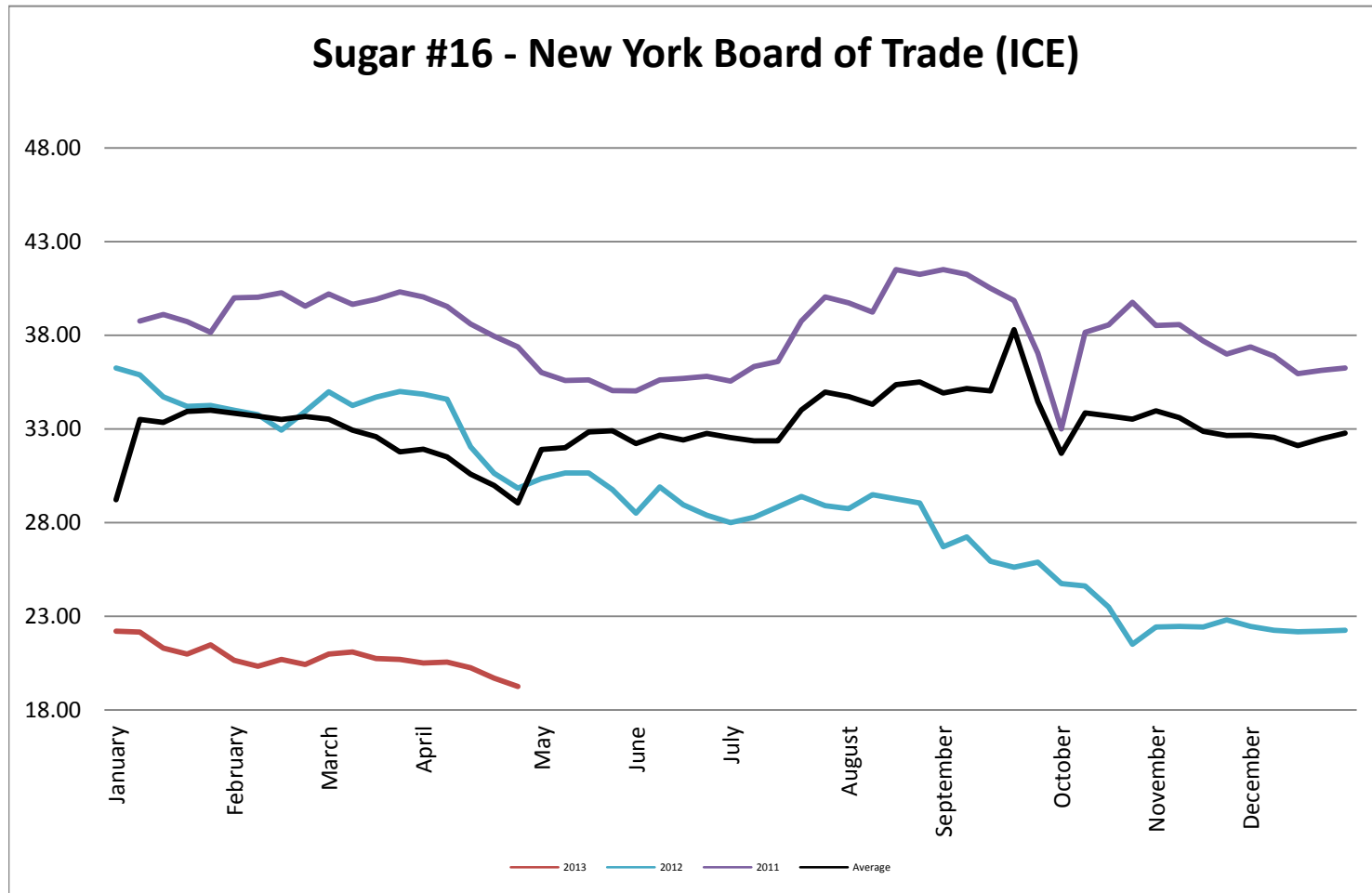


## Natural Gas Futures - New York Mercantile Exchange





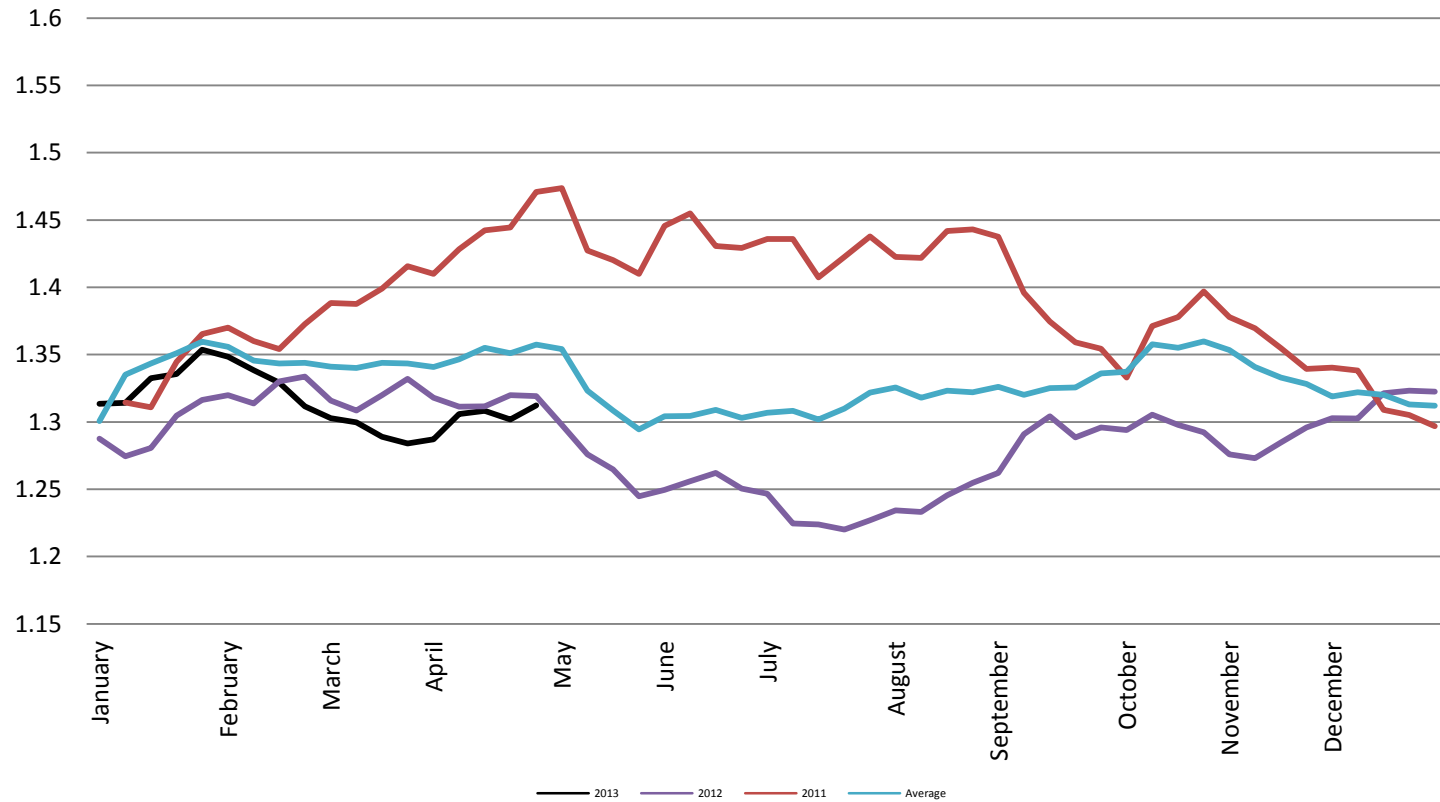
## Sugar #16 - New York Board of Trade (ICE)



## Foreign Exchange Rate - Euro, EMU Members

### Foreign Exchange Rate - Euro, EMU Members

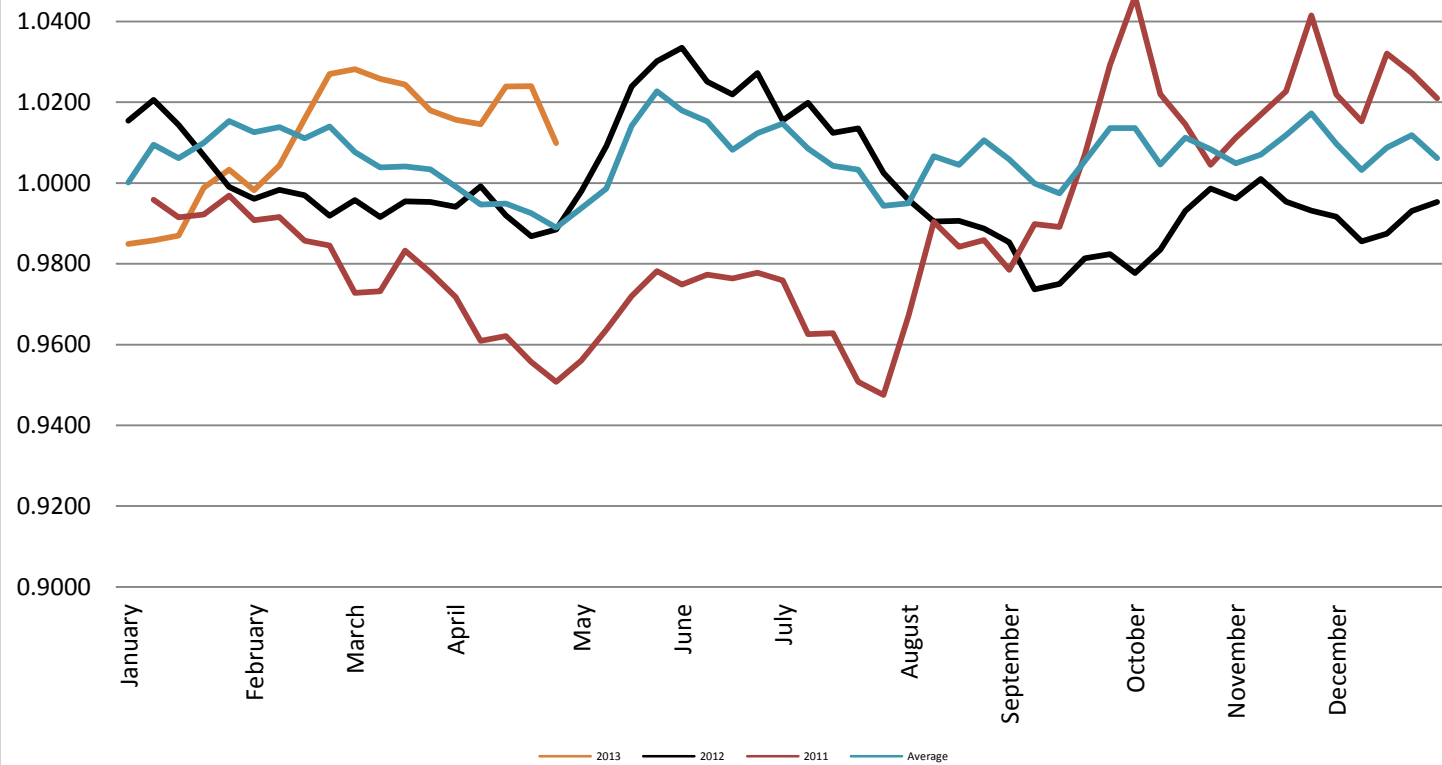
*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

### Foreign Exchange Rate - Canadian Dollar

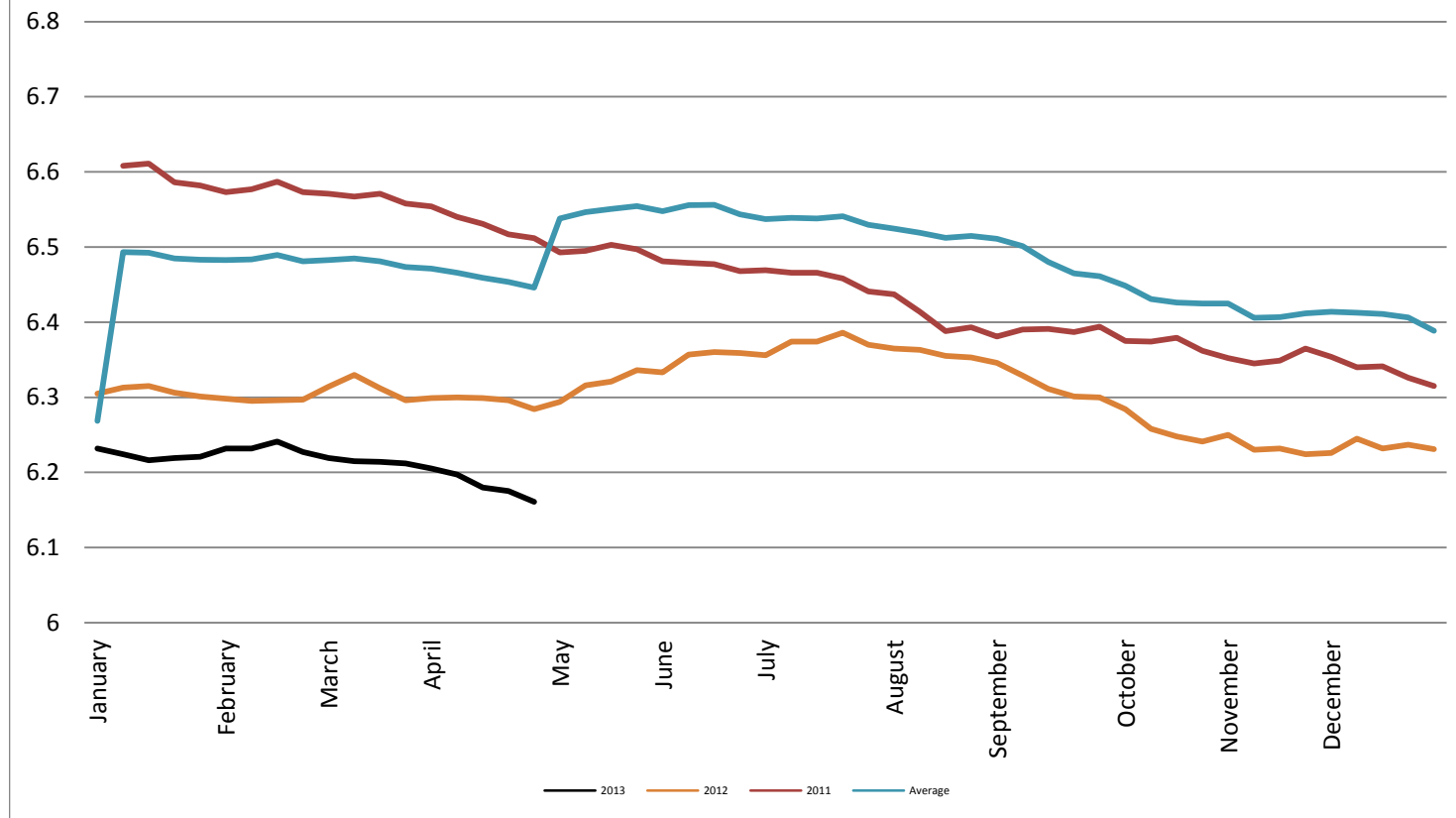
*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Chinese Yuan

### Foreign Exchange Rate - Chinese Yuan

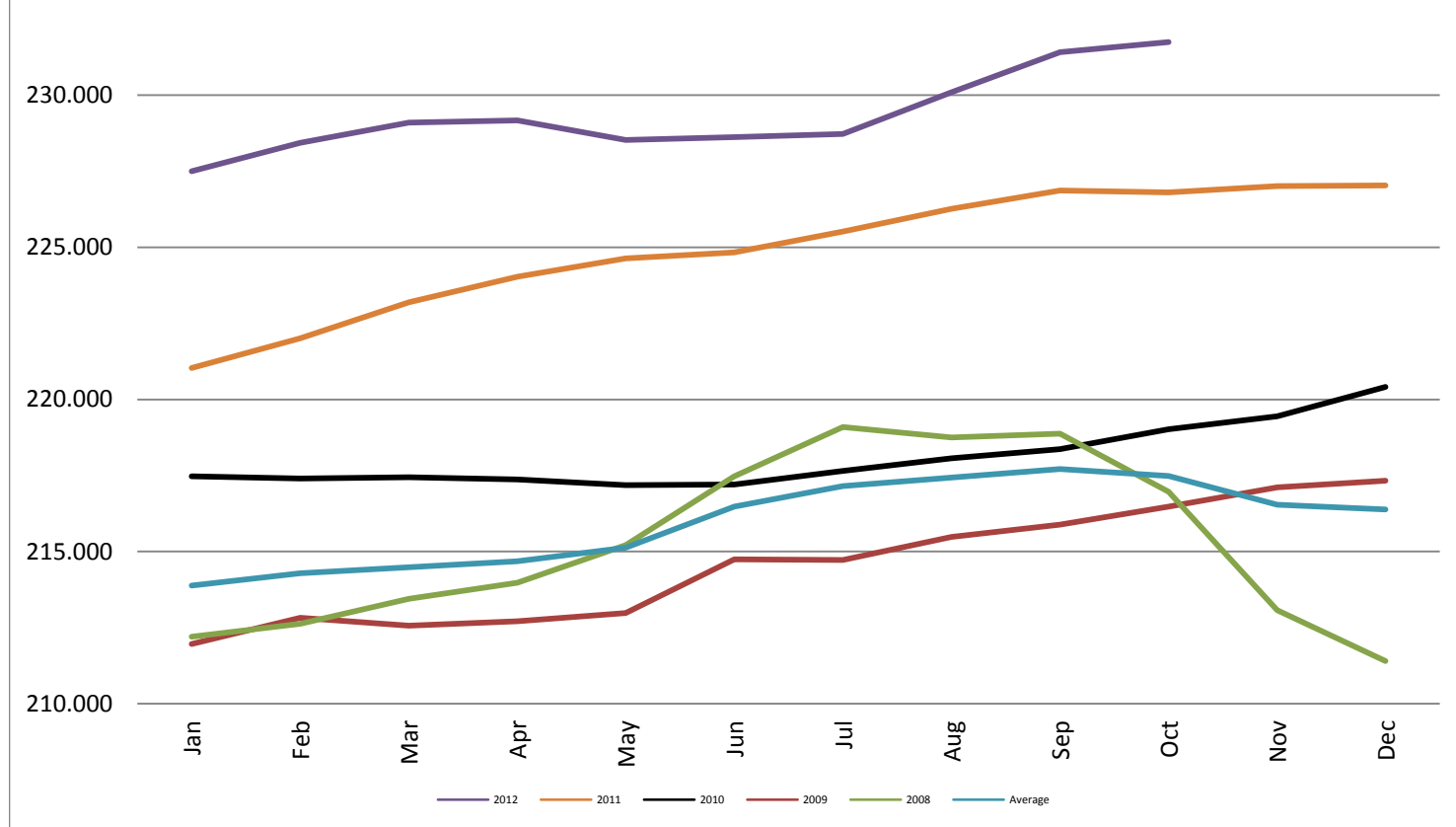
*Federal Reserve Bank of New York*



## Consumer Price Index - Monthly

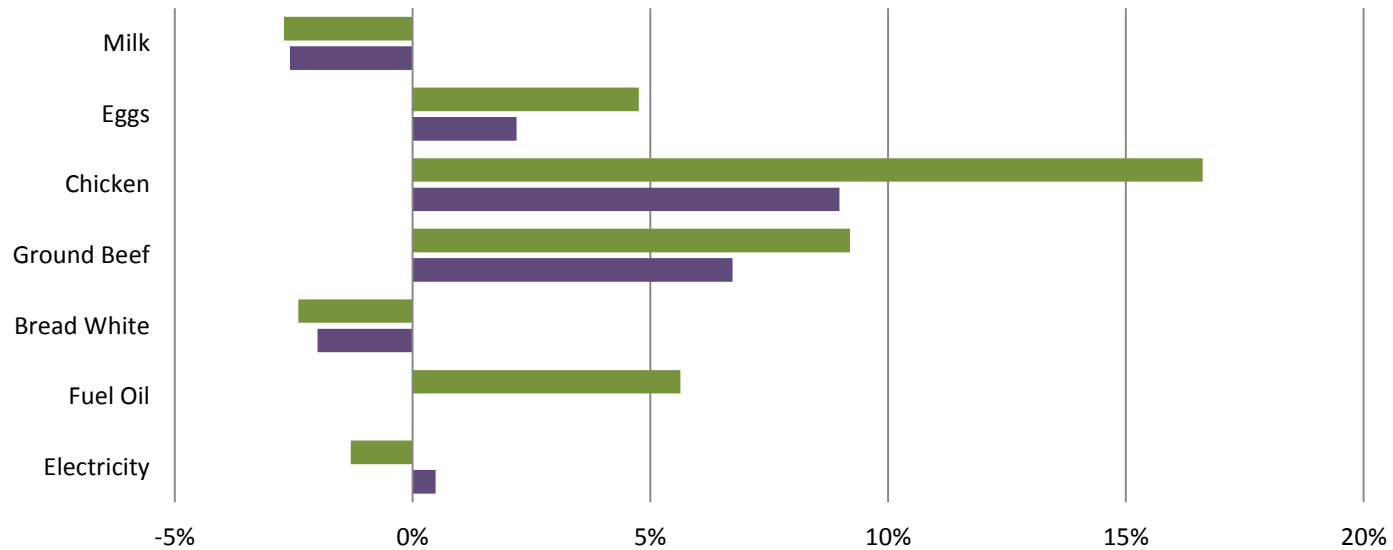
### Consumer Price Index - Monthly

*Bureau of Labor and Statistics*



# Consumer Price Index- Growth Percentage

Bureau of Labor & Standards



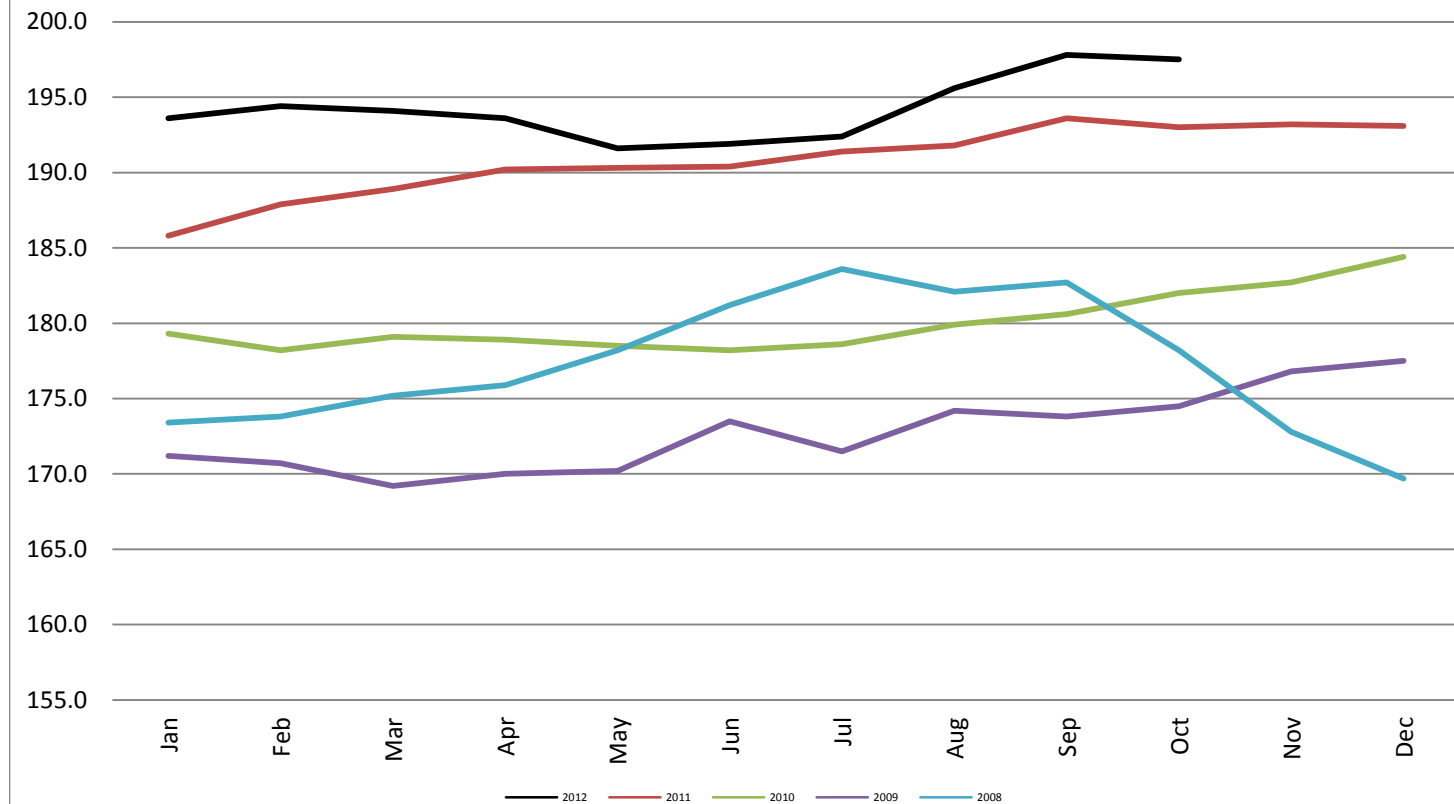
	Electricity	Fuel Oil	Bread White	Ground Beef	Chicken	Eggs	Milk
OCT 12 vs. OCT 11	-0.012987588	0.056287754	-0.024021963	0.091982598	0.166158537	0.047568145	-0.027056875
YTD	0.004839689	0.000138365	-0.019981541	0.067273583	0.089726381	0.021870585	-0.025810215

■ OCT 12 vs. OCT 11 ■ YTD

## Producer Price Index - Monthly

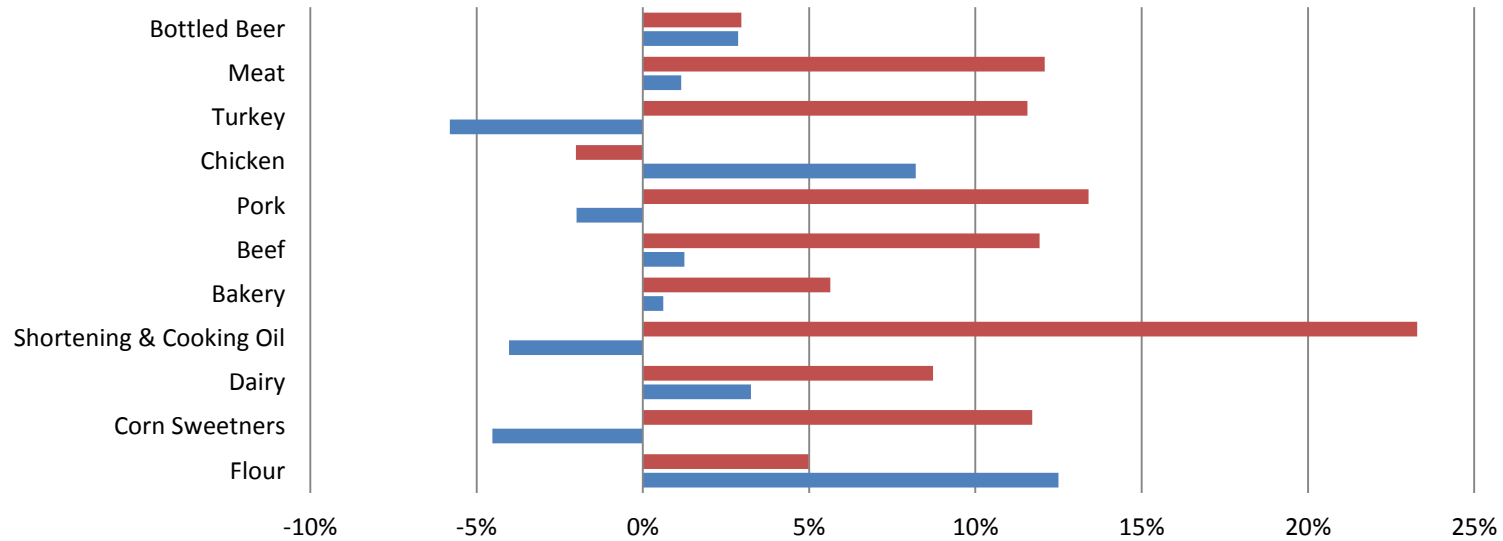
### Producer Price Index - Monthly

*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