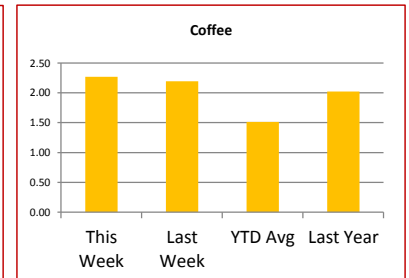
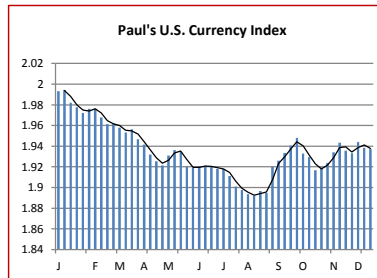
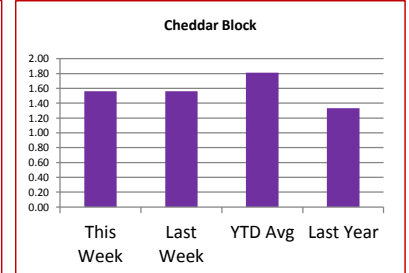
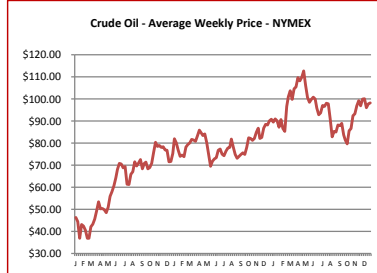
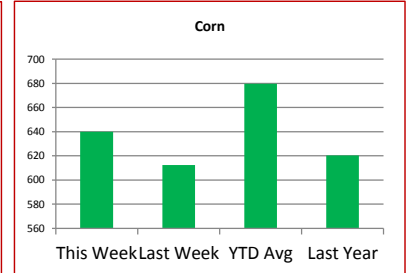
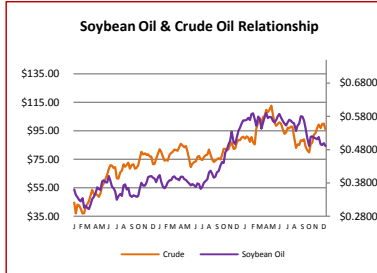


Key Commodity Report Weekly

January 2, 2012

Commodity Activity - Weekly Average

| 12/26/2011 | | This Week | Last Week | YTD Avg | Last Year | vs. Last Week | vs. Last Year |
|--|---|-----------|-----------|---------|-----------|---------------|---------------|
| CME Group | | | | | | | |
| Corn | ↑ | 640.06 | 612.30 | 679.73 | 620.25 | 4.53% | 3.19% |
| Soybean | ↑ | 1196.0 | 1152.1 | 1317.0 | 1370.2 | 3.81% | -12.71% |
| Soy Meal | ↑ | 308.45 | 296.52 | 343.65 | 366.53 | 4.02% | -15.85% |
| Soybean Oil | ↑ | 0.5171 | 0.4986 | 0.5515 | 0.5674 | 3.71% | -8.86% |
| Rough Rice | ↑ | 14.61 | 13.91 | 15.11 | 13.51 | 5.03% | 8.11% |
| Wheat | ↑ | 648.50 | 613.65 | 709.02 | 790.63 | 5.68% | -17.98% |
| Cheddar Barrel | ↑ | 1.570 | 1.550 | 1.789 | 1.335 | 1.29% | 17.60% |
| Cheddar Block | ↔ | 1.563 | 1.563 | 1.809 | 1.331 | 0.00% | 17.44% |
| Milk Class III | ↓ | 18.31 | 18.69 | 18.22 | 13.71 | -2.05% | 33.51% |
| Butter AA | ↓ | 1.595 | 1.597 | 1.961 | 1.658 | -0.09% | -3.77% |
| Source: CME Group | | | | | | | |
| USDA Weekly Prices | | | | | | | |
| Live Cattle | ↔ | 1.218 | 1.218 | 1.144 | 1.030 | 0.00% | 18.27% |
| Course Ground Beef | ↑ | 2.140 | 2.115 | 1.968 | 1.740 | 1.18% | 22.99% |
| Live Hog | ↓ | 0.5413 | 0.5490 | 0.5937 | 0.4738 | -1.40% | 14.25% |
| Pork Bellies | ↔ | 1.10 | 1.10 | 1.26 | 1.00 | 0.00% | 10.00% |
| Chicken Whole (GA Dock) | ↔ | 0.9000 | 0.9000 | 0.8744 | 0.8500 | 0.00% | 5.88% |
| Crude Corn Oil | ↔ | 54.00 | 54.00 | 61.77 | 58.00 | 0.00% | -6.90% |
| Crude Peanut Oil | ↔ | 108.00 | 108.00 | 96.11 | 83.00 | 0.00% | 30.12% |
| Source: USDA | | | | | | | |
| NYMEX Futures & Retail | | | | | | | |
| Crude Oil | ↑ | 98.27 | 97.80 | 95.16 | 90.86 | 0.48% | 8.15% |
| Heating Oil No.2 Spot | ↑ | 269.35 | 268.66 | 293.81 | 251.16 | 0.26% | 7.24% |
| On Highway Diesel | ↓ | 379.10 | 382.80 | 384.42 | 329.40 | -0.97% | 15.09% |
| On Highway Gasoline | ↑ | 325.80 | 322.90 | 353.17 | 305.20 | 0.90% | 6.75% |
| Natural Gas | ↓ | 3.053 | 3.132 | 4.026 | 4.238 | -2.52% | -27.96% |
| Source: New York Mercantile Exchange | | | | | | | |
| Federal Reserve | | | | | | | |
| *Euro | ↓ | 1.2969 | 1.3052 | 1.3910 | 1.3169 | -0.64% | -1.52% |
| *British Pound | ↓ | 1.5522 | 1.5638 | 1.6031 | 1.5396 | -0.74% | 0.82% |
| Canadian Dollar | ↓ | 1.0210 | 1.0272 | 0.9893 | 1.0021 | -0.60% | 1.89% |
| Chinese Yuan | ↓ | 6.315 | 6.326 | 6.460 | 6.620 | -0.17% | -4.61% |
| Swiss Frank | ↑ | 0.940 | 0.935 | 0.887 | 0.950 | 0.52% | -1.03% |
| Source: Federal Reserve Bank of New York | | | | | | | |
| NYBOT Futures | | | | | | | |
| Sugar 16 | ↑ | 36.25 | 36.13 | 36.41 | 39.82 | 0.33% | -8.97% |
| Coffee | ↑ | 2.2685 | 2.1965 | 1.5125 | 2.0216 | 3.28% | 12.21% |
| Source: Intercontinental Exchange | | | | | | | |



Market Commentary

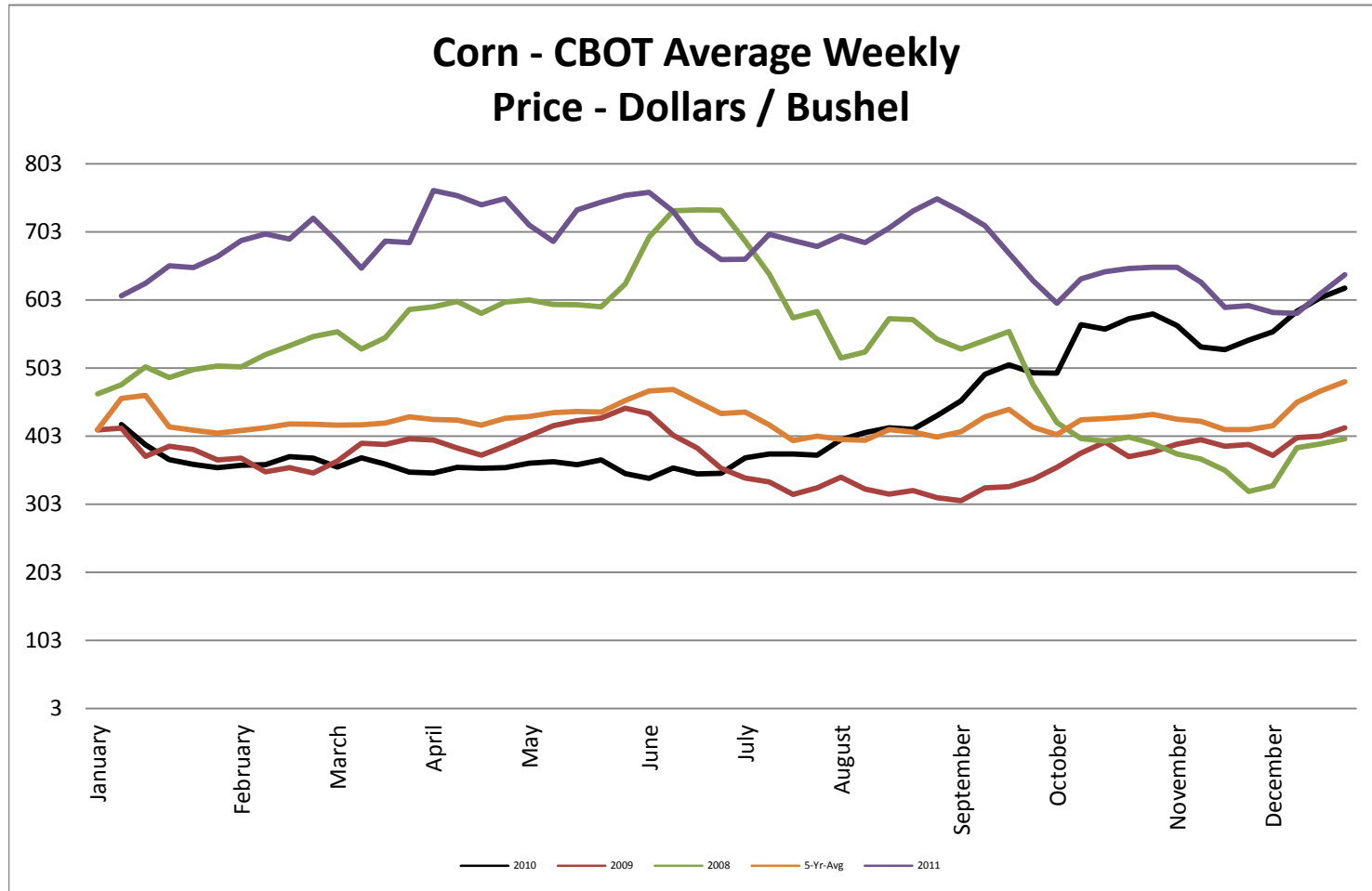
Commentary: Happy New Year! Last year ended with a pretty strong rally in most commodities. The last two weeks saw an upward trend for crude oil, corn, the soybean complex, rice, wheat, and etc. It appears that the U.S. dollar has continued to improve versus the Euro. Usually, when the U.S. dollar improves, commodities go down, so what is the story here? The reality is that the dollar is not improving overall. If you look at the dollar index above you will see it is actually trending downward. It is improving versus the Euro, and other European currencies, but it is still losing ground to China, India, etc. So, up goes the commodities. The U.S. dollar is the world's reserve currency. It is actually in terrible shape. Many nations want to do away with the dollar as the reserve currency. If this happens, inflation in the U.S. will skyrocket overnight. Enough about the dollar. Currencies are likely to continue a long-term upward trend. The corn/soybean acre war will be in full swing very soon. What will win? As I have written in the past, neither can afford to lose any ground to the other, but corn is in worse shape and a likely overall winner. This activity usually means that some crop(s) outside of corn and beans will lose also. Still in the news is very dry and hot weather in South America which also lends support to the upward trend in futures pricing. No big news from the Australian wheat crop, which is good news.

Corn futures closed between \$6.19-1/2 and \$6.46-1/2 per bushel, ending the week at \$6.46-1/2.
 Soybean futures closed between \$11.63 and \$11.98-1/2 per bushel, ending the week at \$11.98-1/2.
 Soybean meal futures closed between \$297.00 and \$310.10 per short ton, ending the week at \$310.10.
 Soybean oil futures closed between \$0.5096 and \$0.5209 per pound, ending the week at \$0.5209.
 Wheat futures closed between \$6.22 and \$6.52-3/4 per bushel, ending the week at \$6.52-3/4.

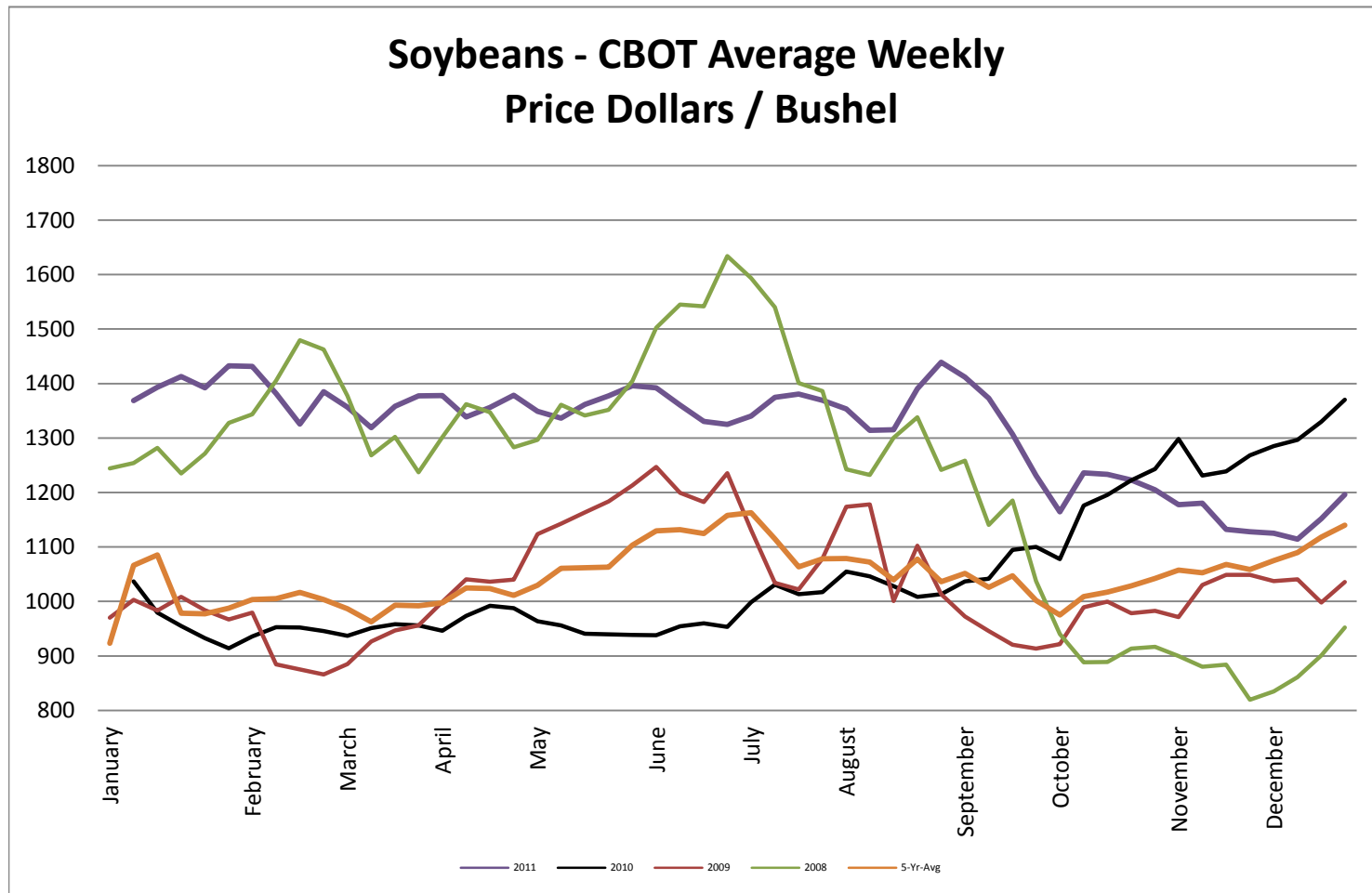
* Used as the indexing unit of measure for this exchange rate

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.

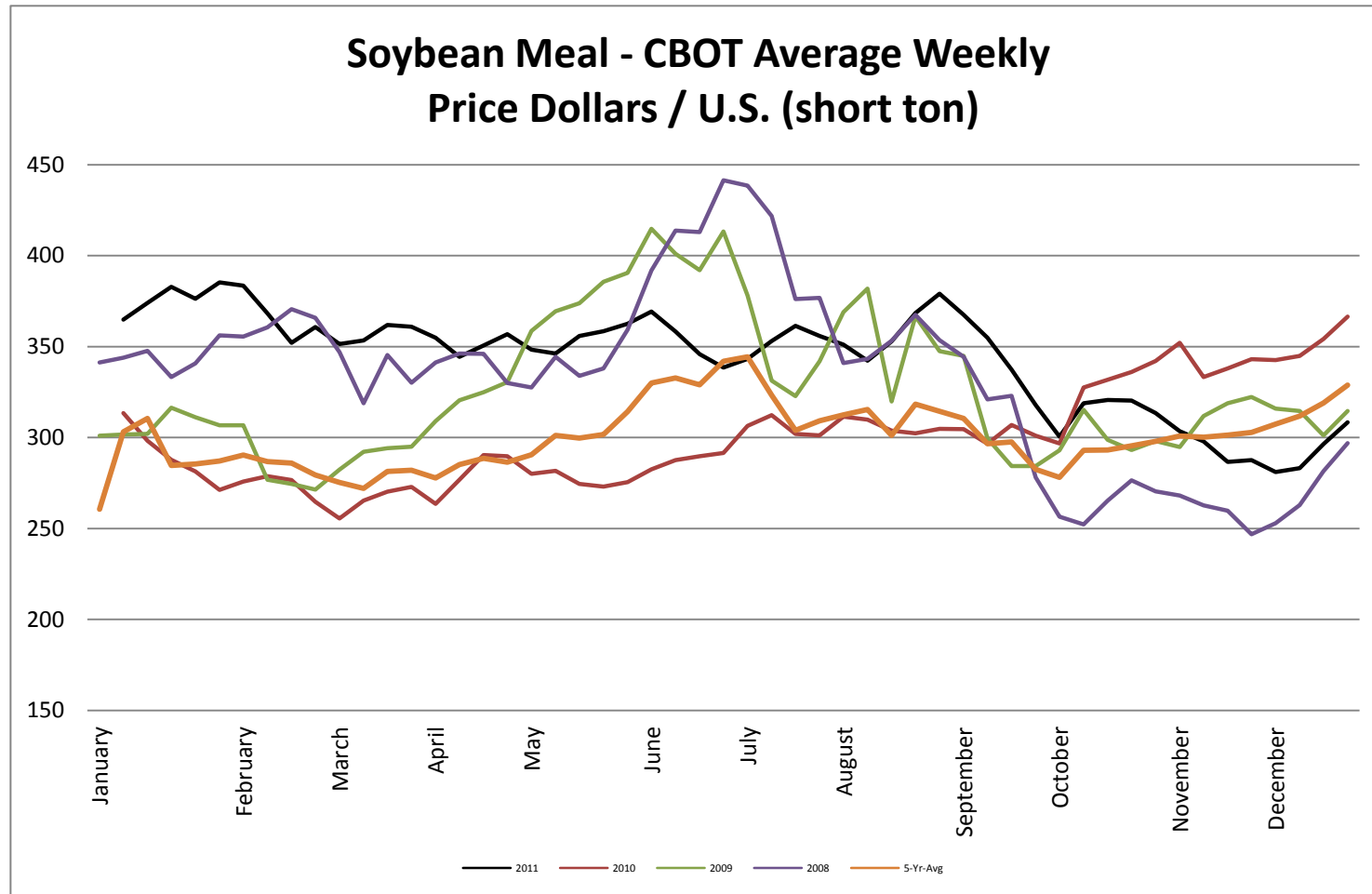
Corn - CBOT Weekly Futures Price



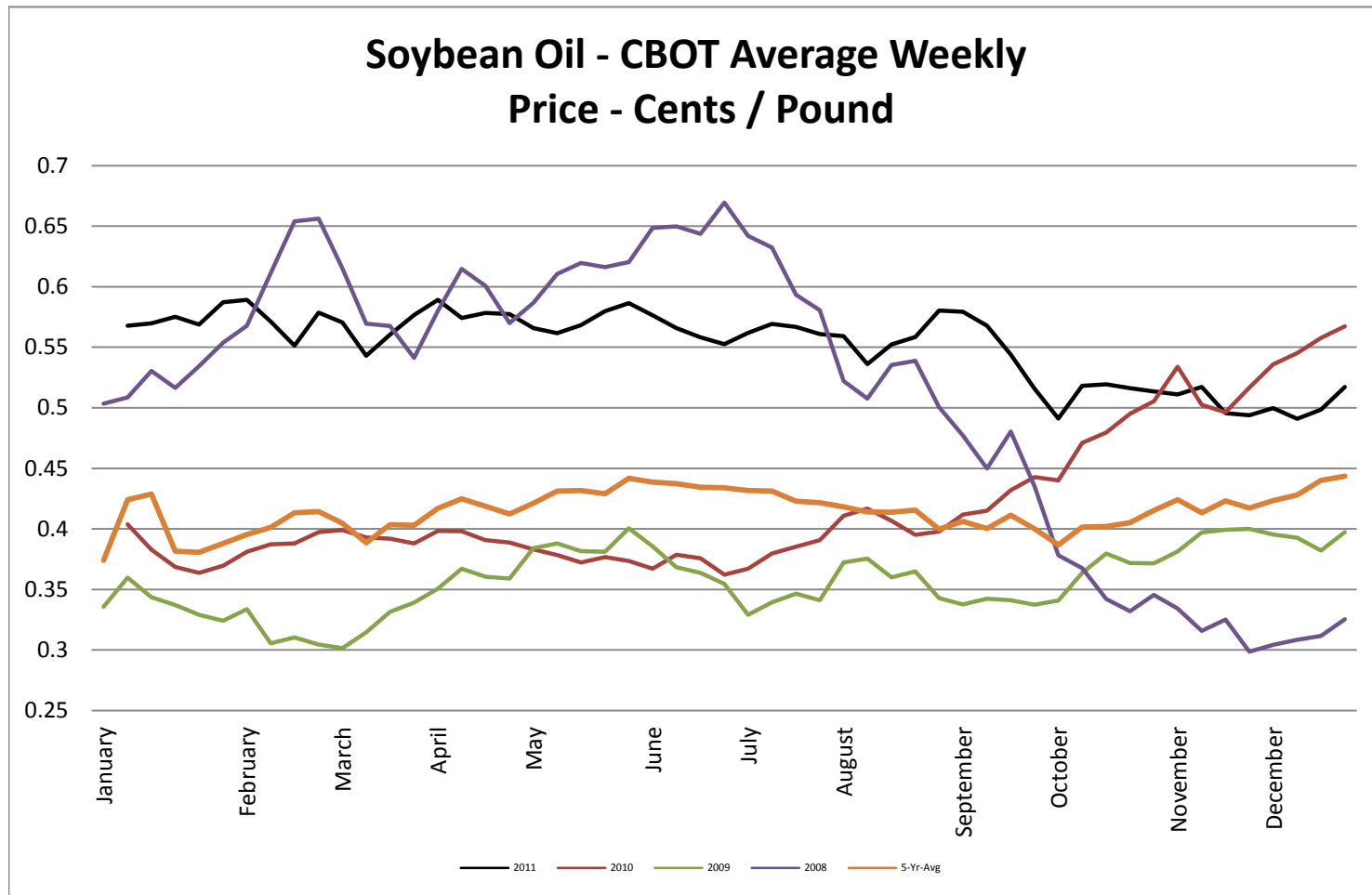
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



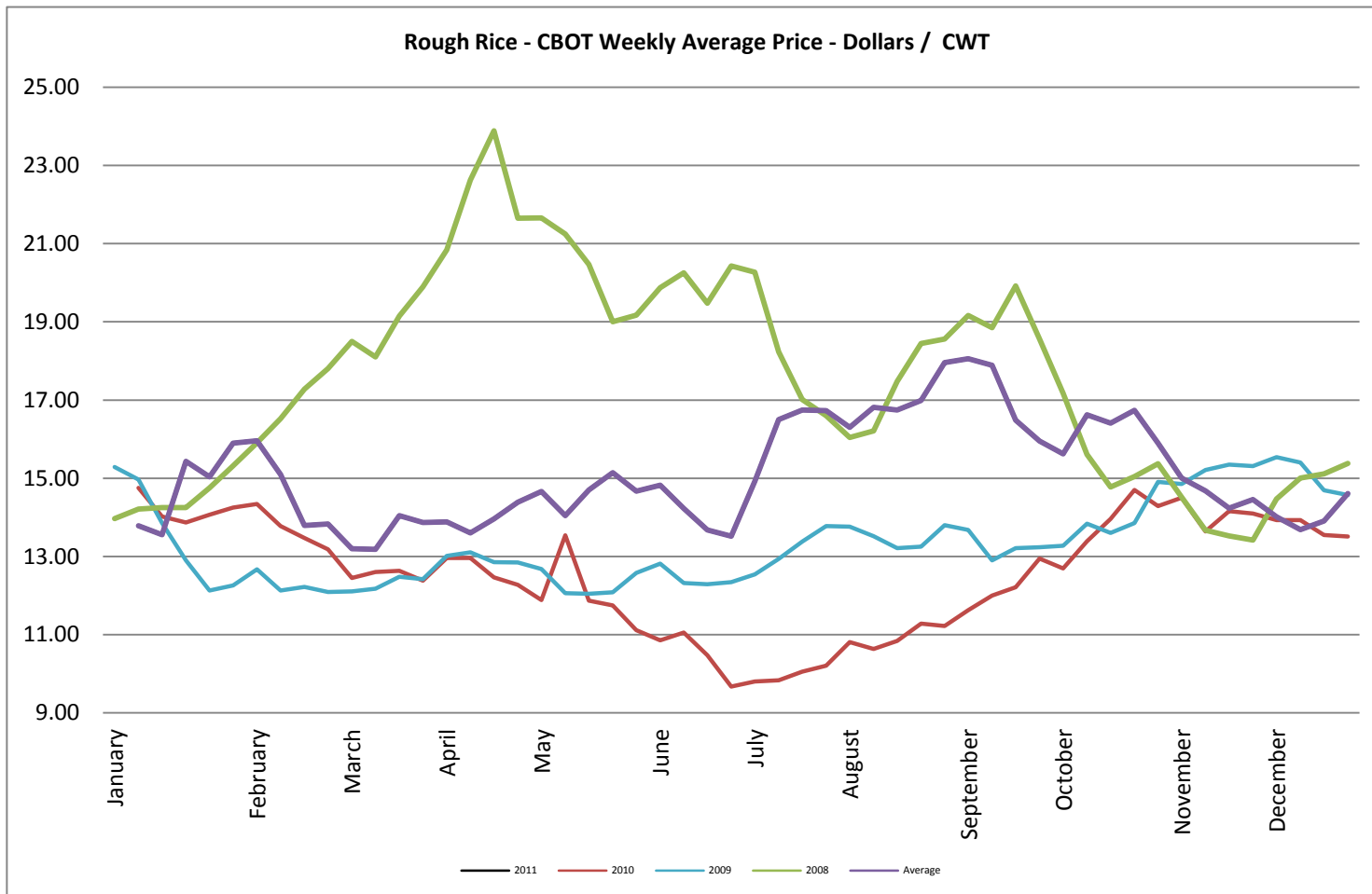
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



Soybean Oil - CBOT Weekly Average Price - Cents / Pound

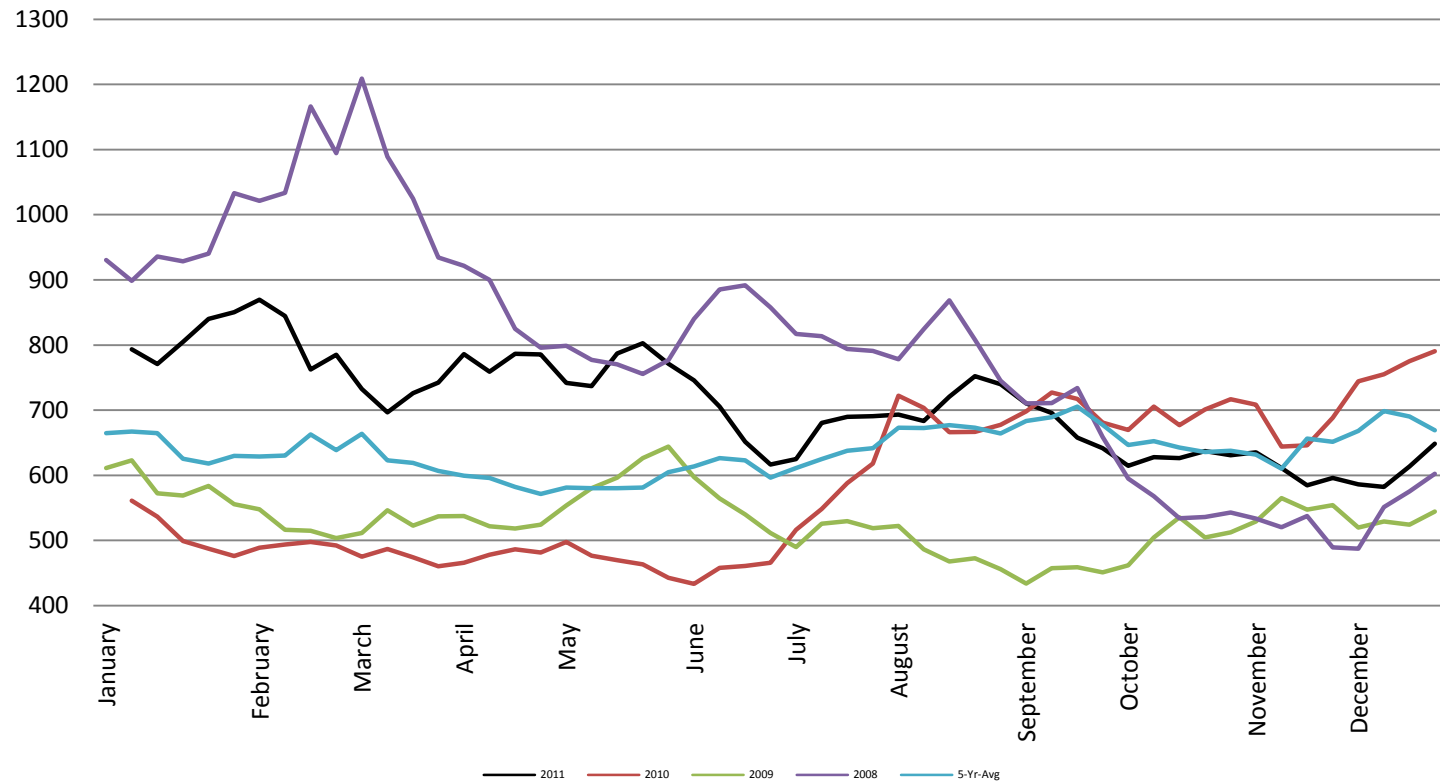


Rough Rice - CBOT Weekly Average Price - Dollars / CWT

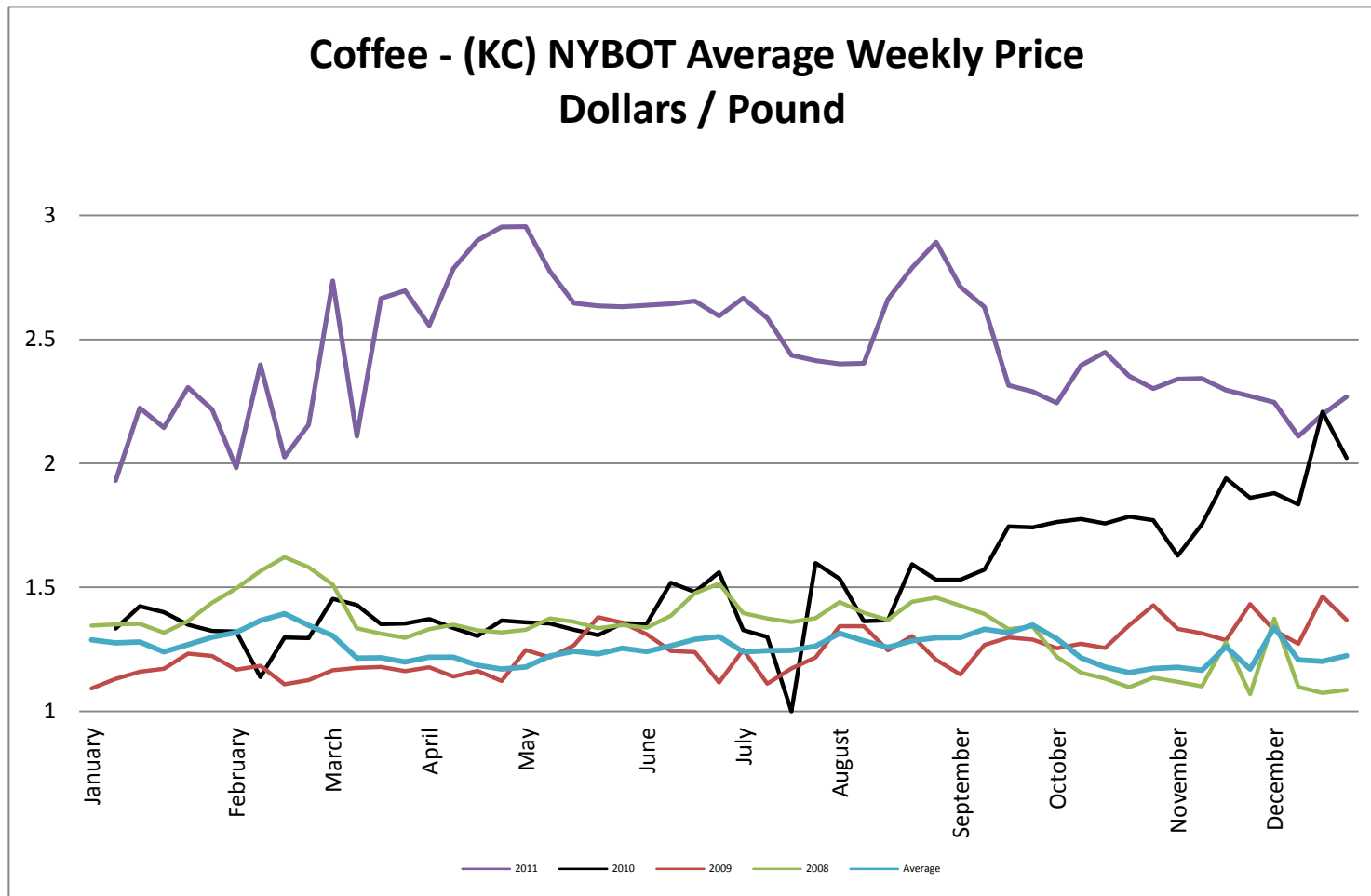


Wheat - CBOT Weekly Average Price - Dollars / Bushel

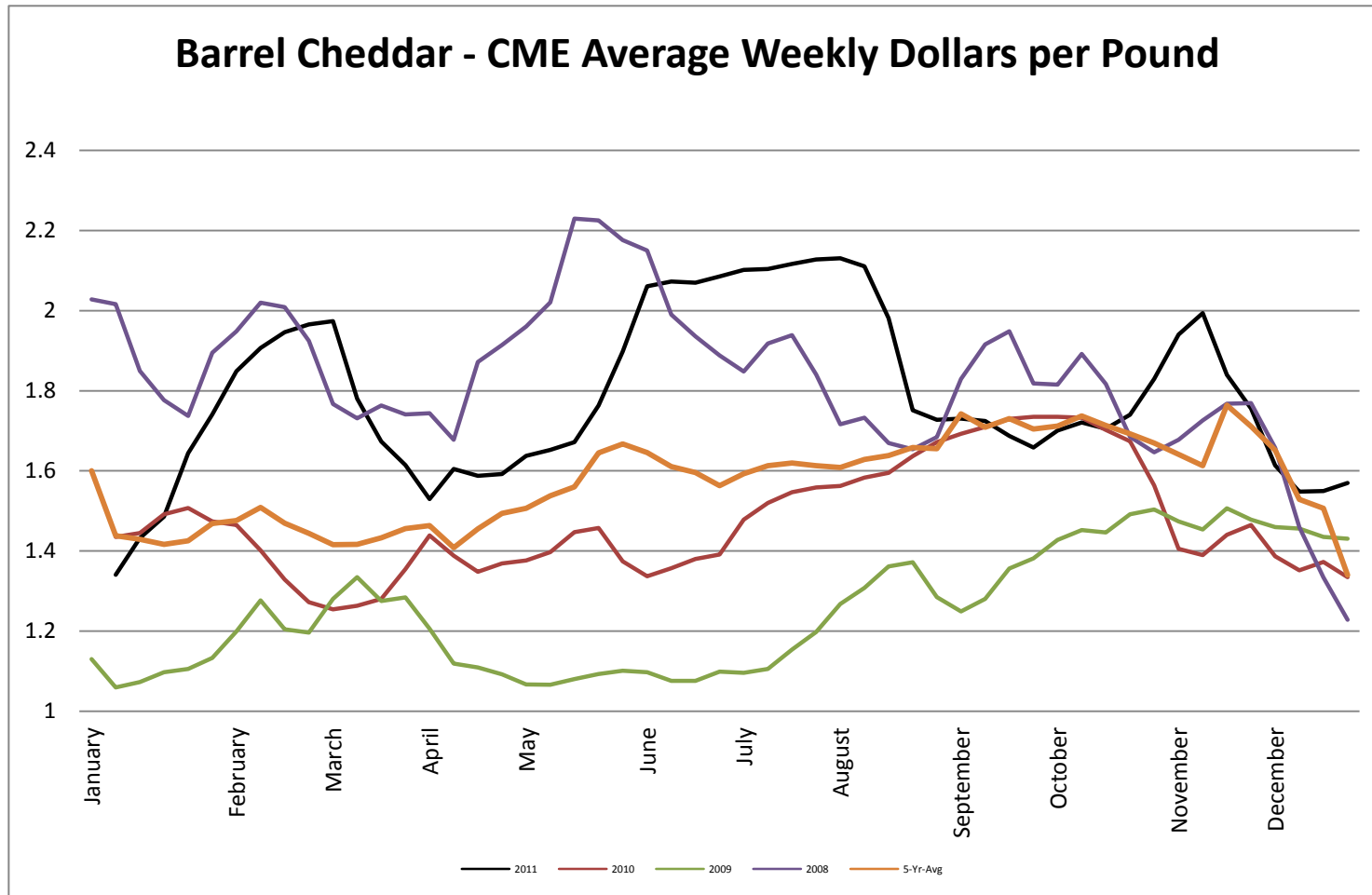
Wheat - CBOT Average Weekly
Price - Dollars / Bushel



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

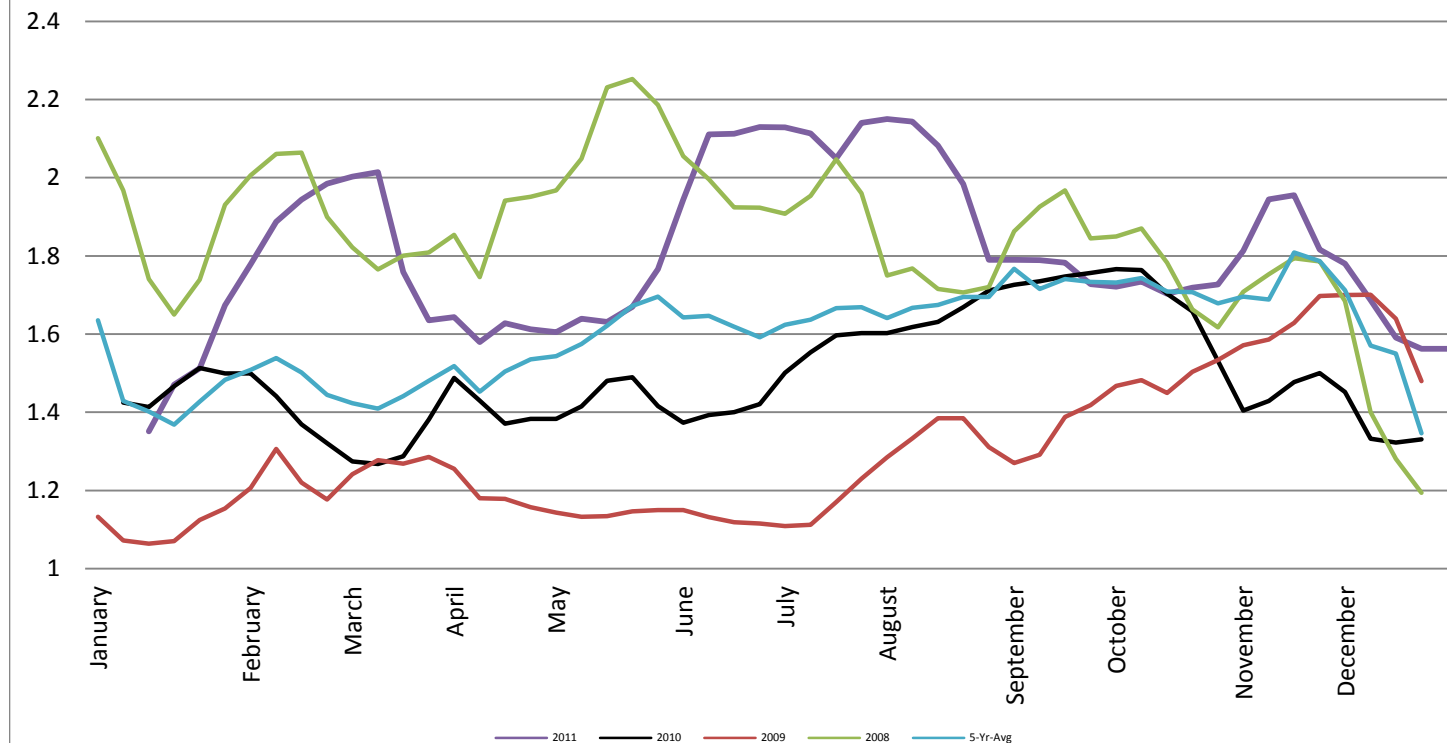


Barrel Cheddar - CME Average Weekly Price / Pound

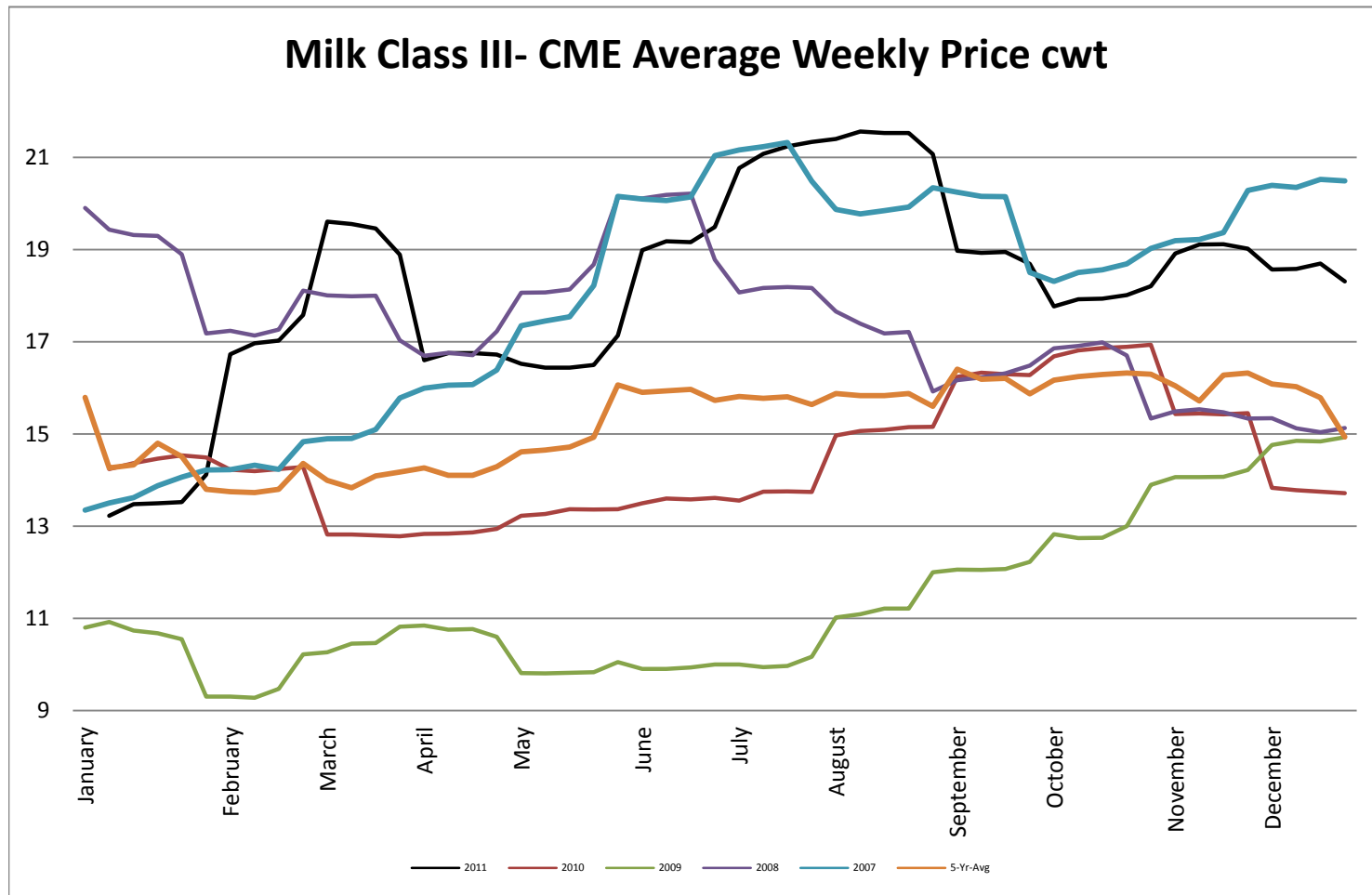


40 LB Block Cheddar - CME Average Weekly Price / Pound

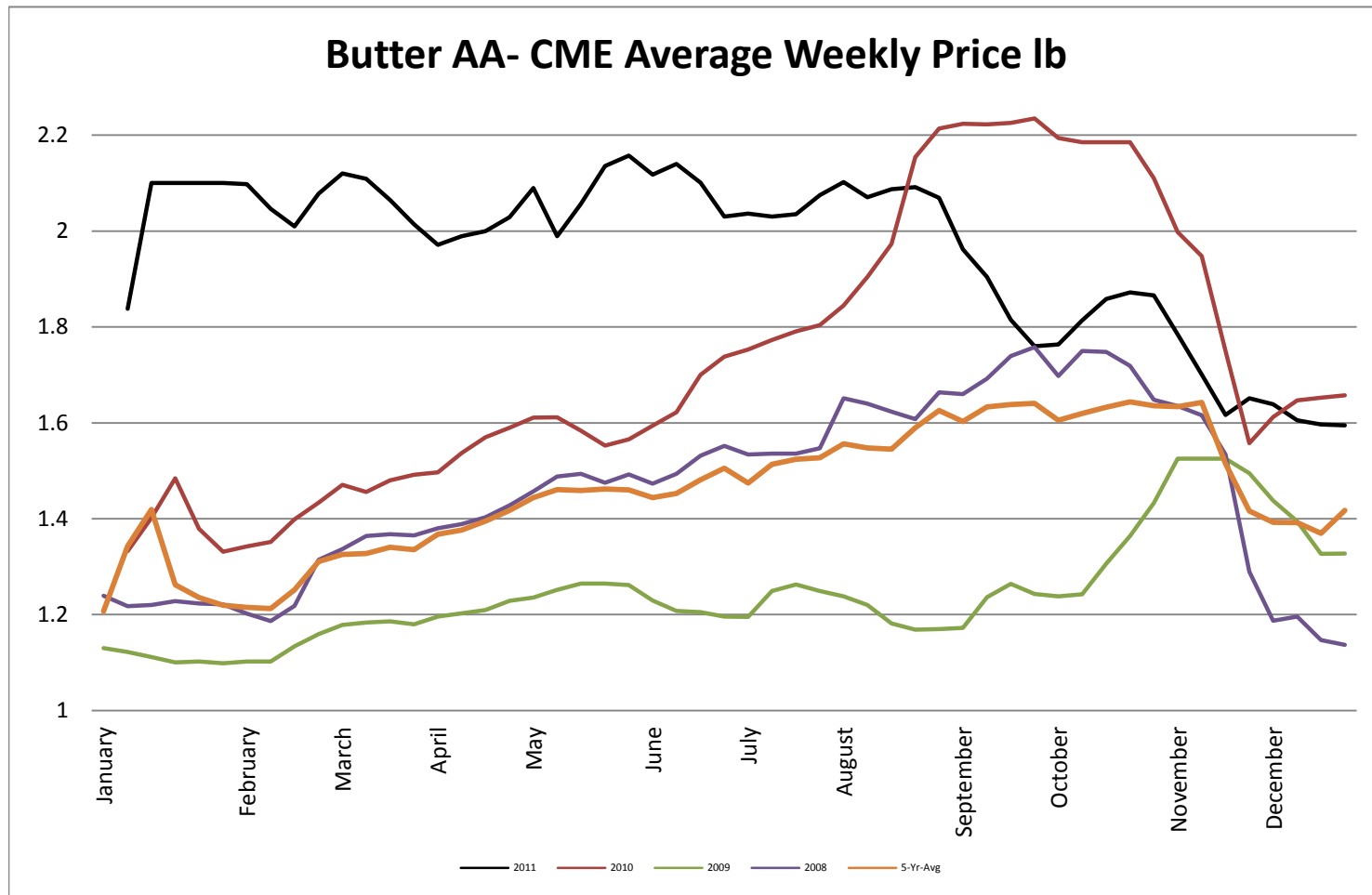
Block Cheddar 40 #- CME Average Weekly Dollars per Pound



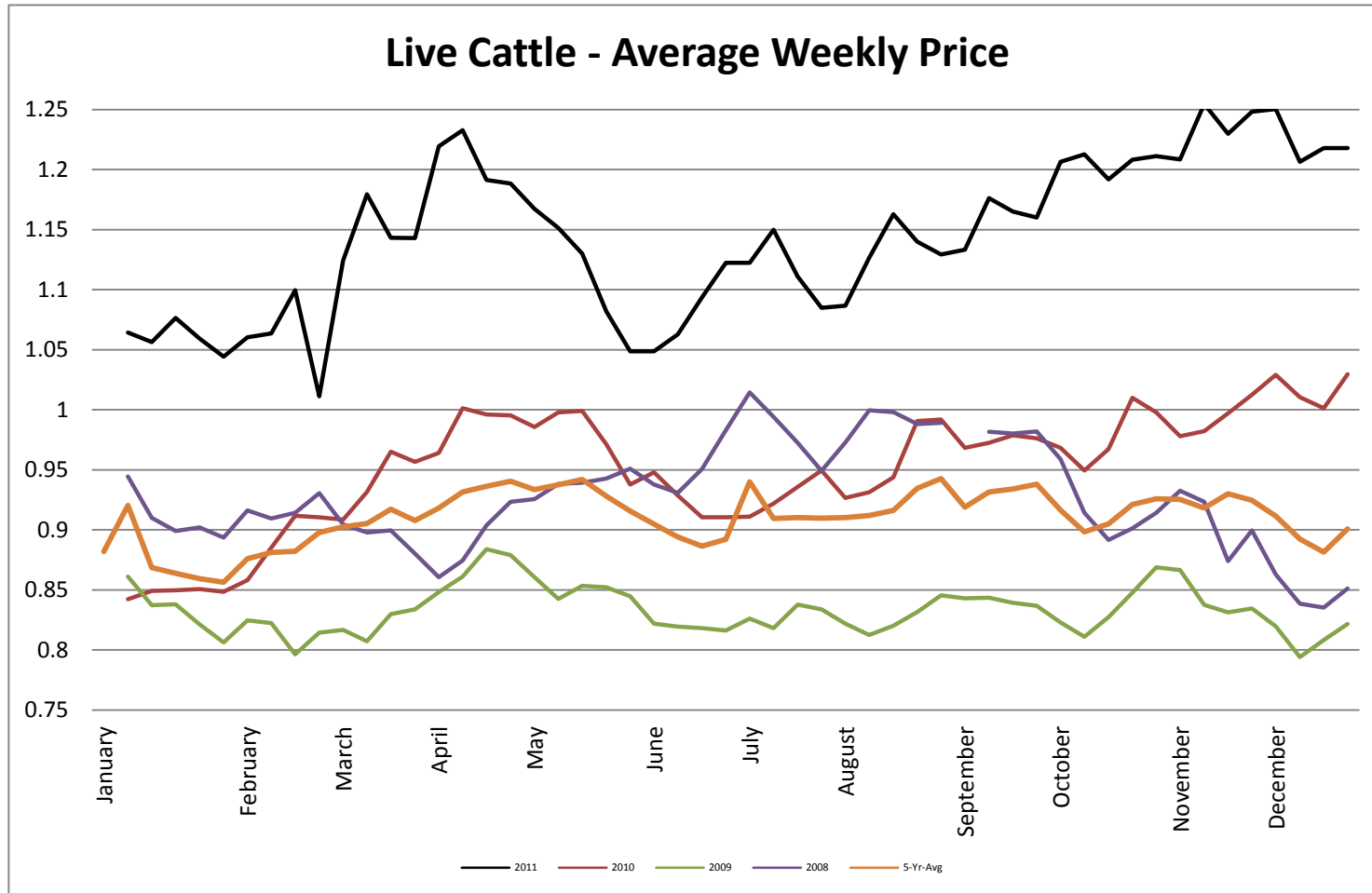
Milk Class III - CME Average Weekly Price CWT



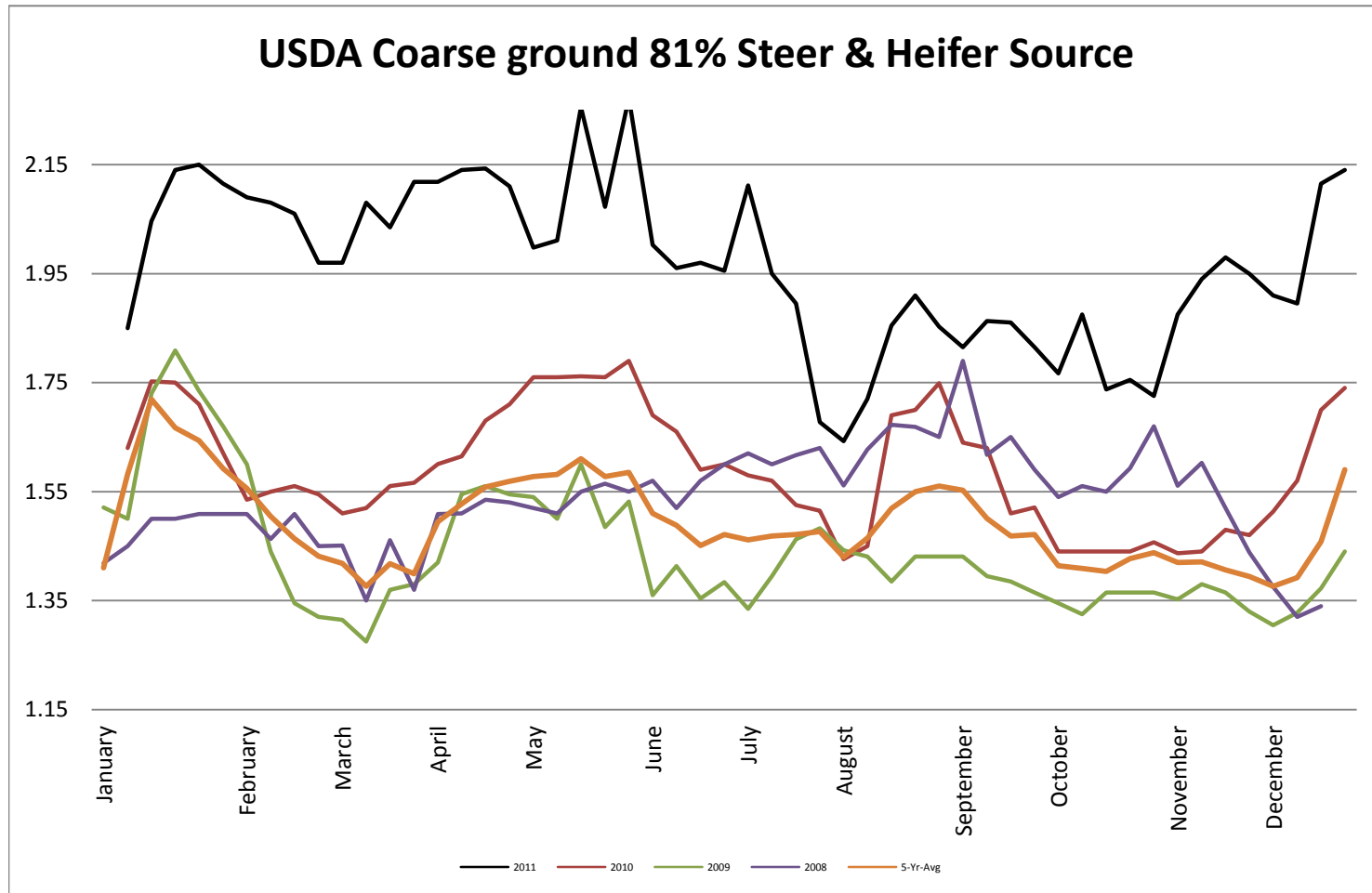
Butter AA - CME Average Weekly Price lb



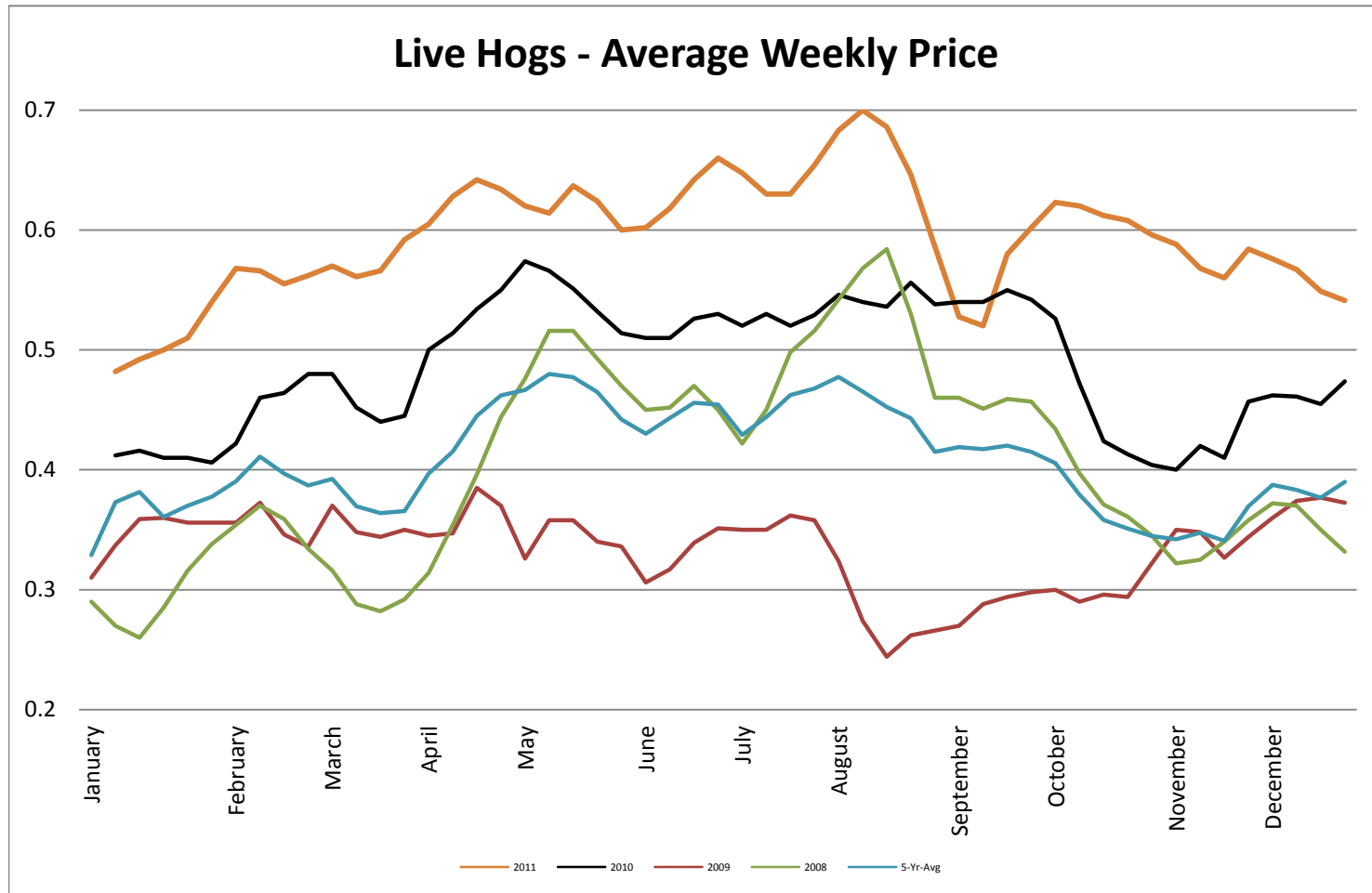
Live Cattle - Average Weekly Price USDA - 6 State Average



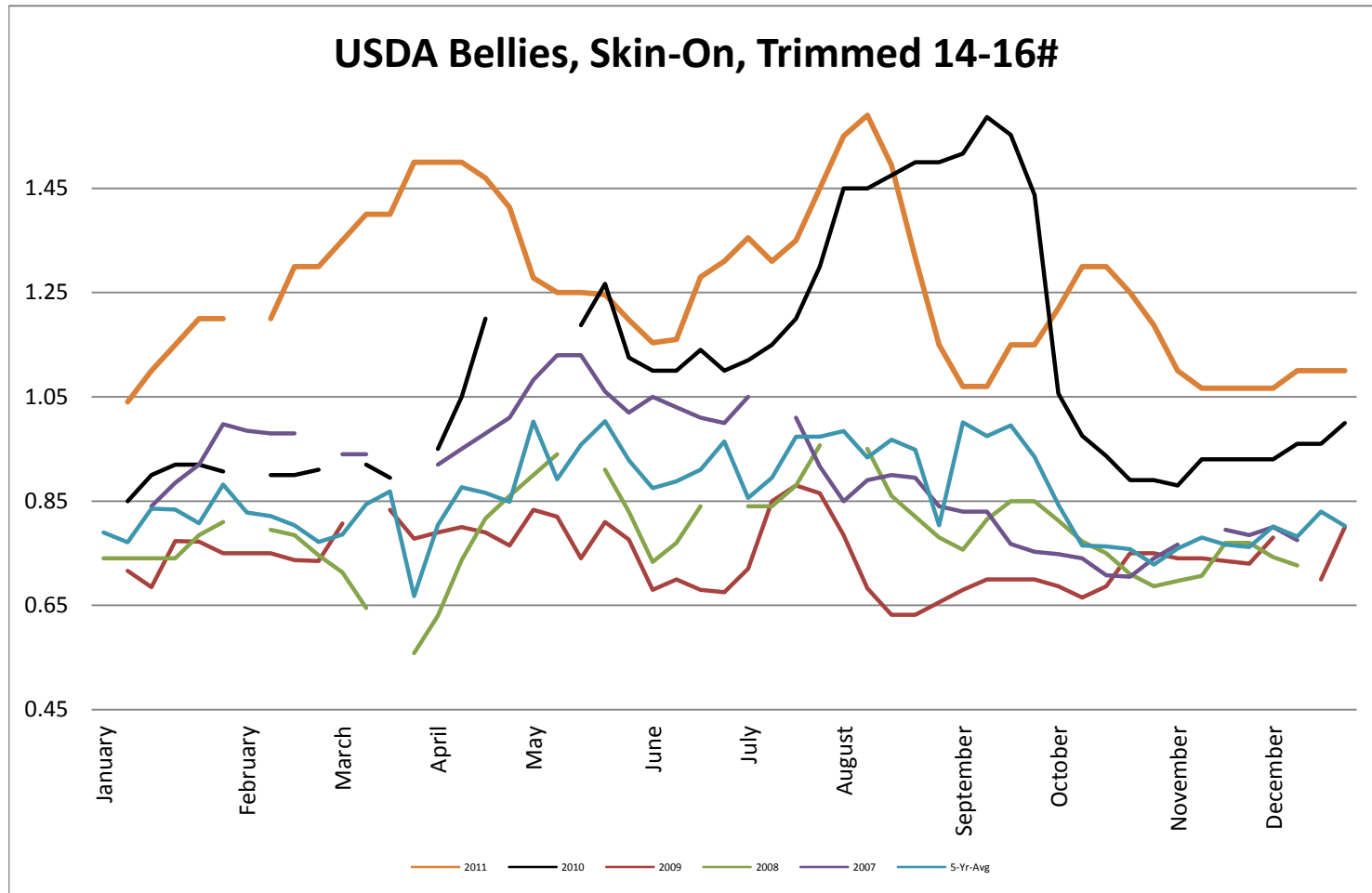
USDA Coarse ground 81% Steer & Heifer Source



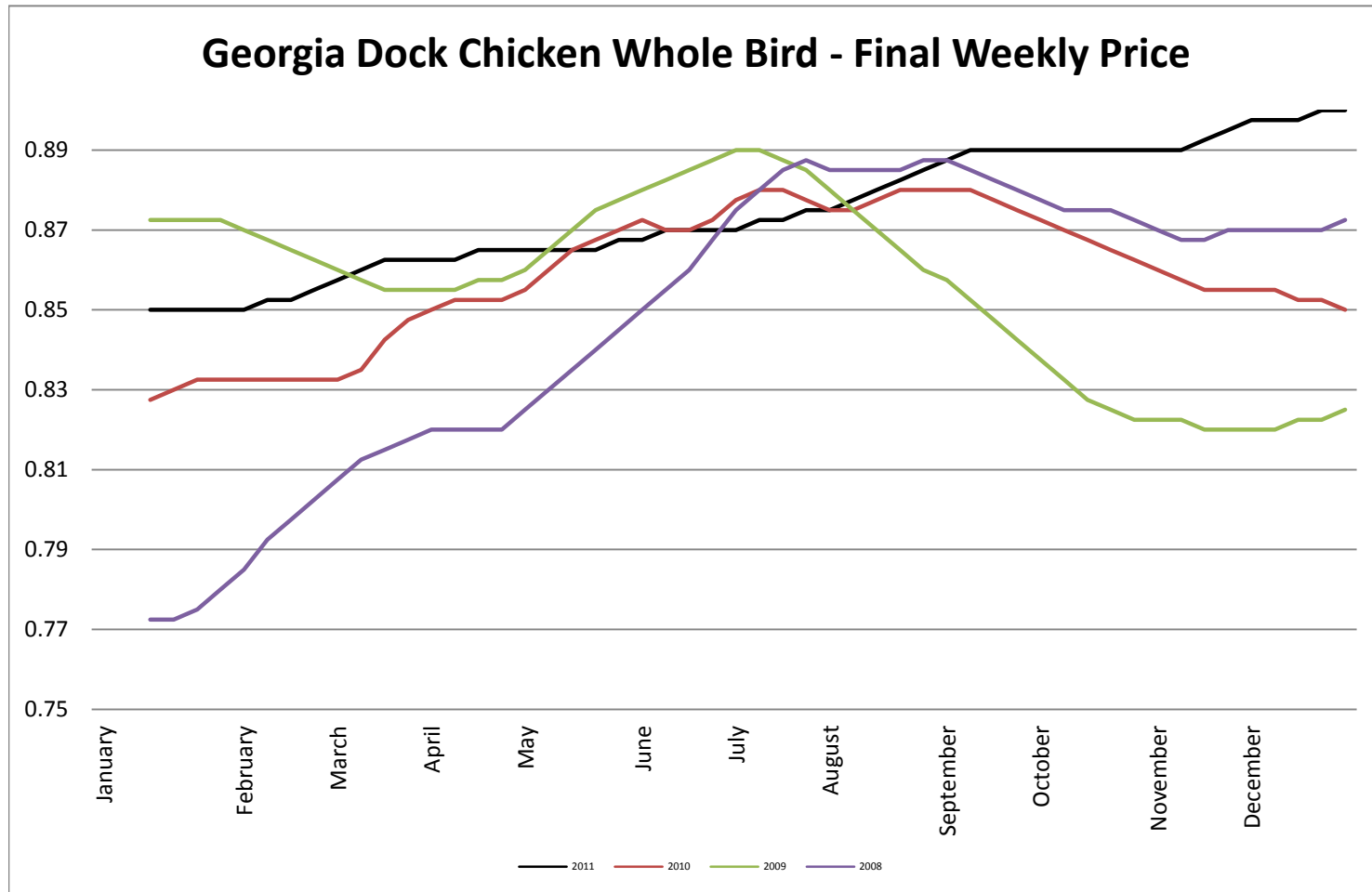
USDA Live Hogs - Average Weekly Price



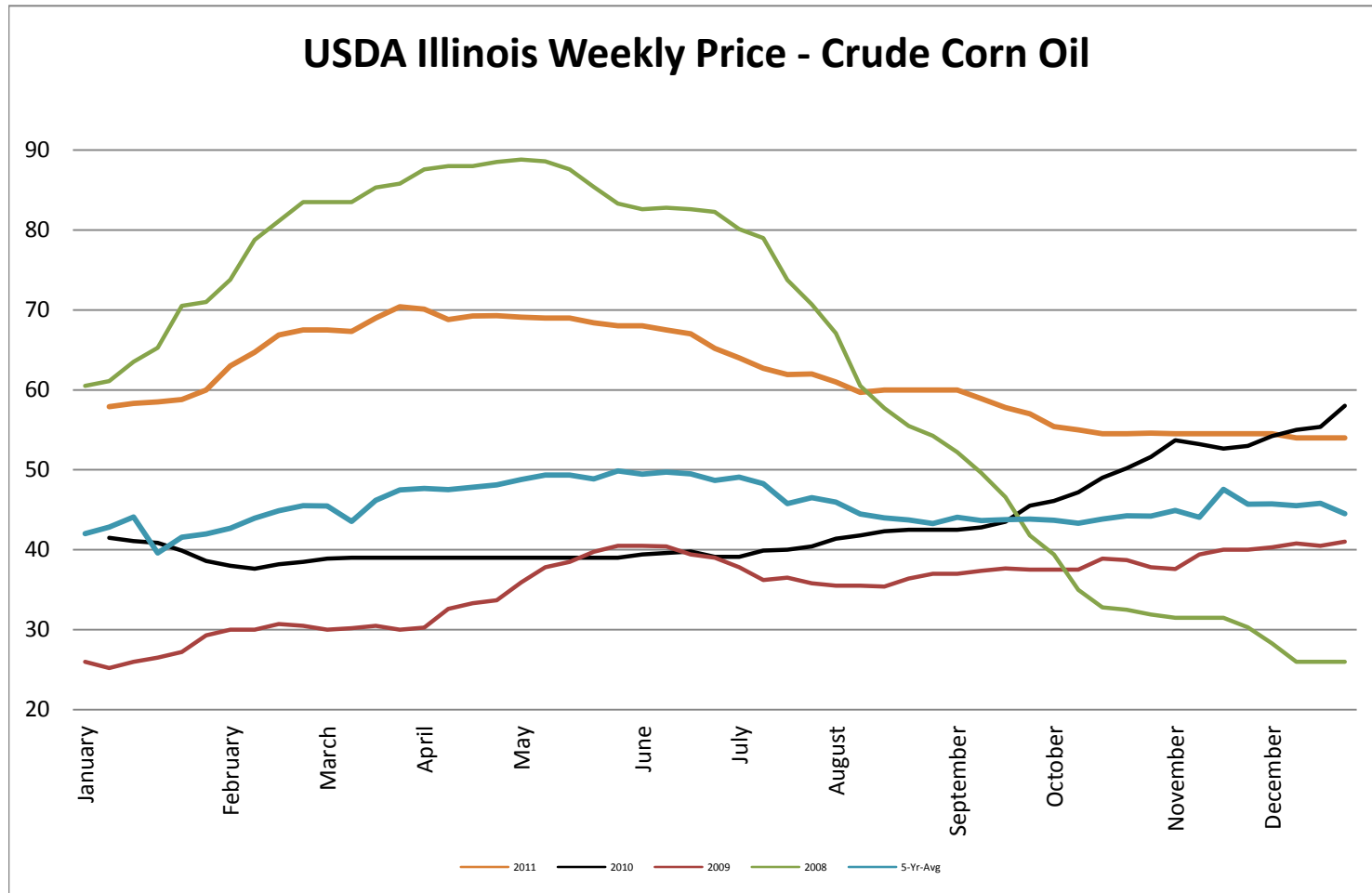
USDA Bellies, Skin-On, Trimmed 14-16#



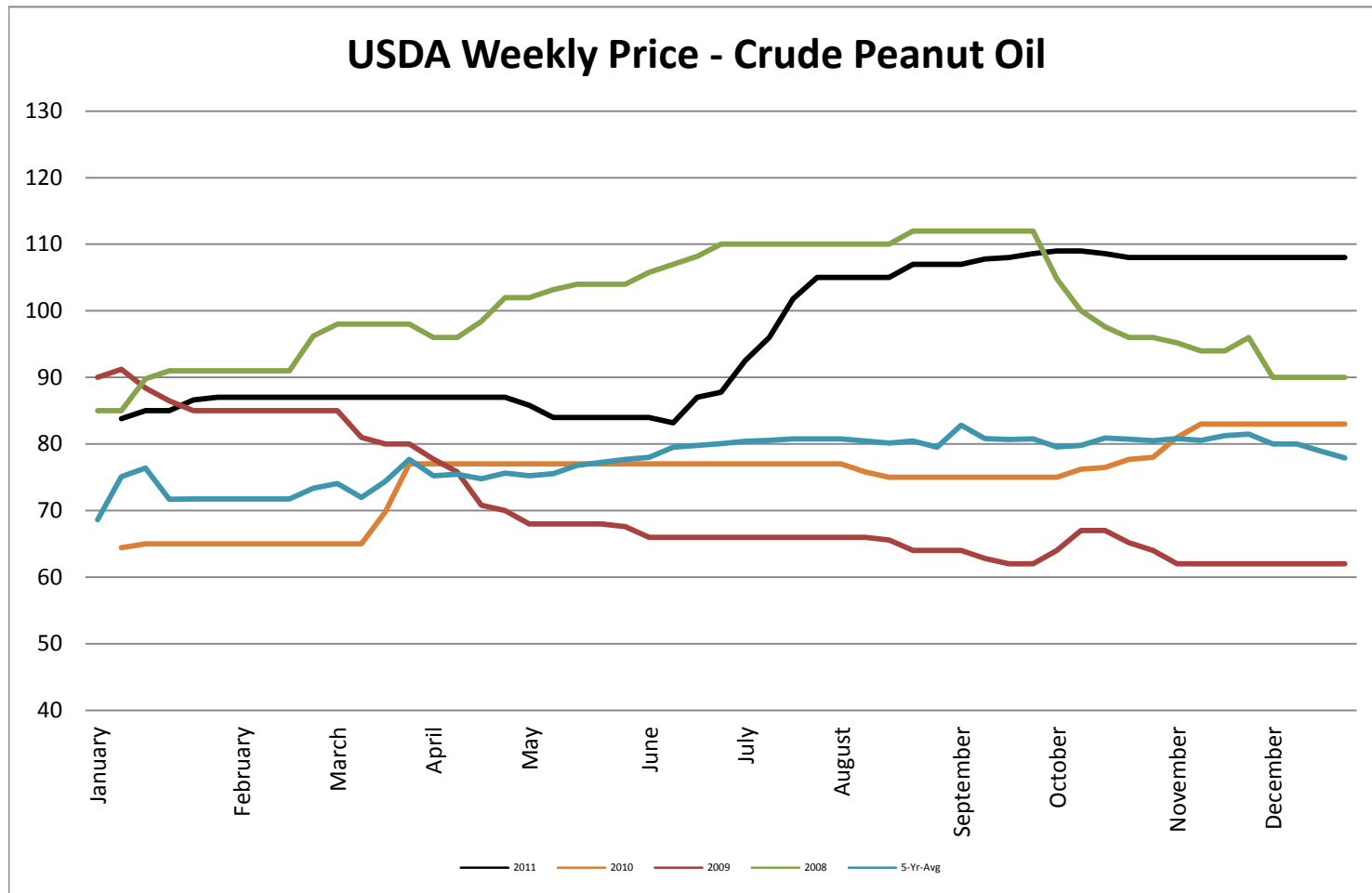
Georgia Dock Chicken - Final Weekly Price



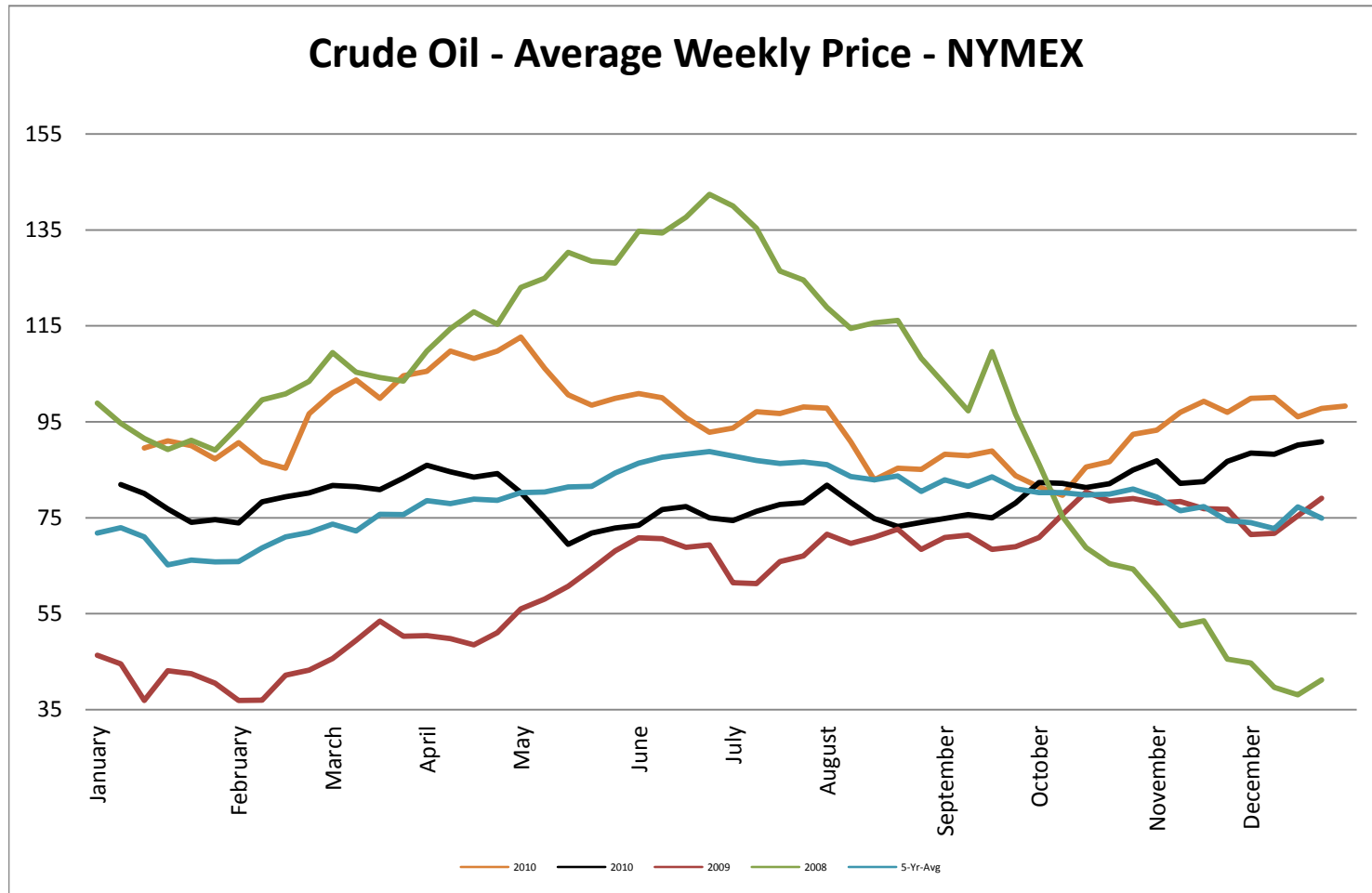
USDA Weekly Price - Crude Corn Oil

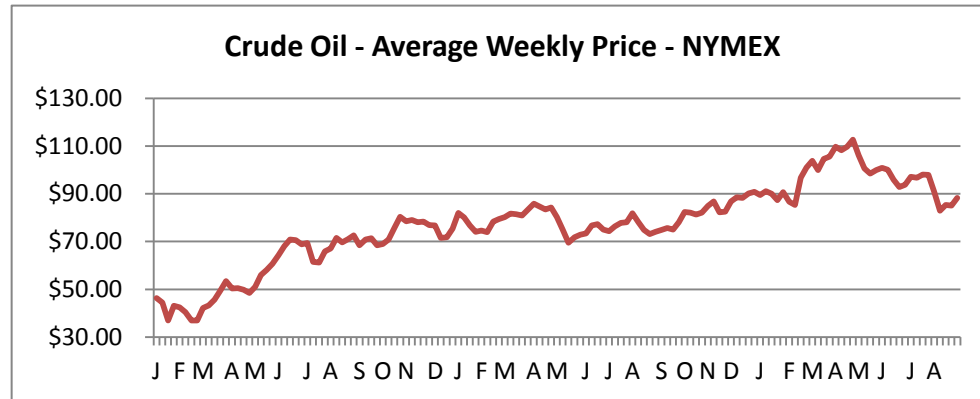


USDA Weekly Price - Crude Peanut Oil

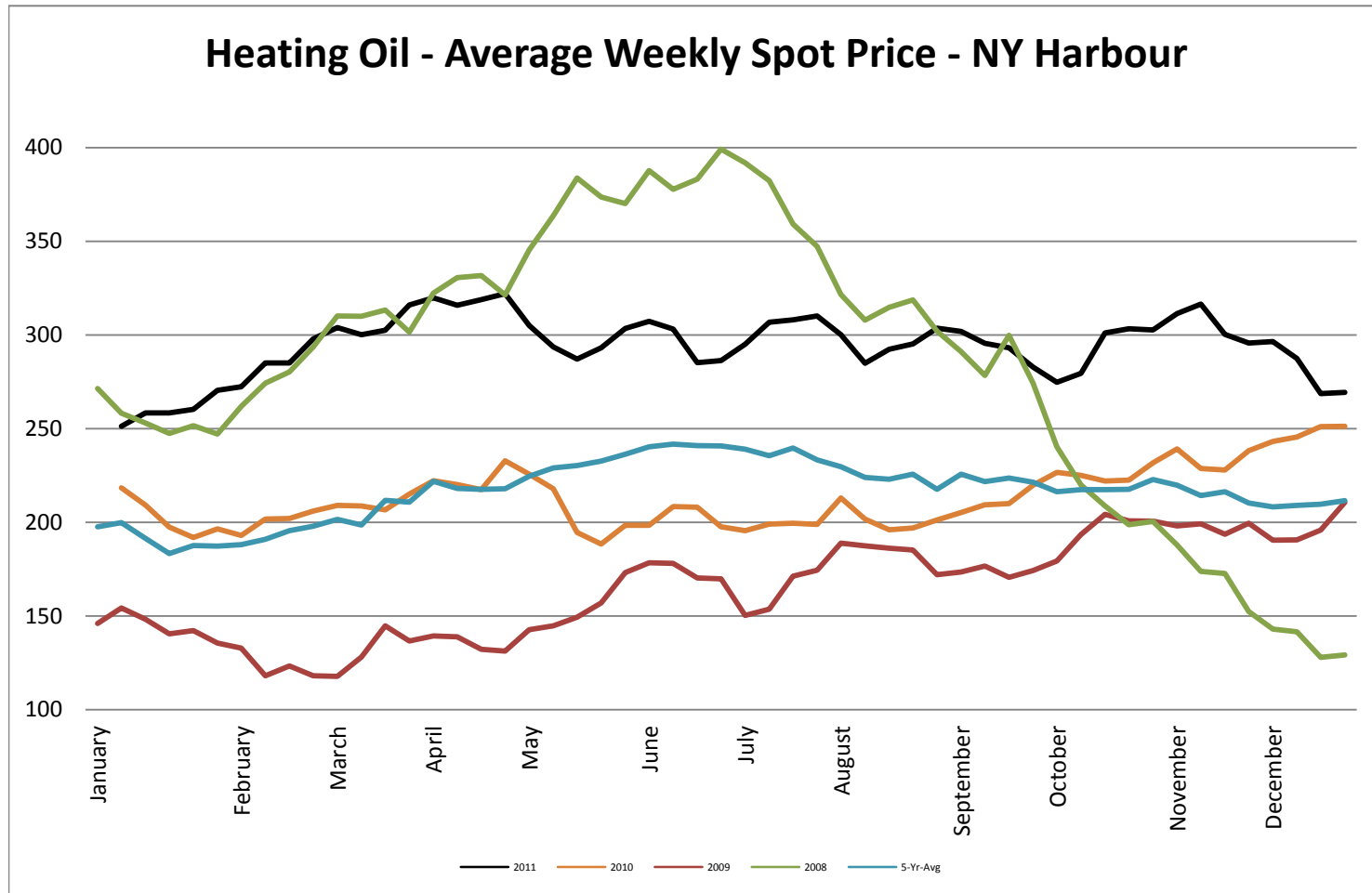


Crude Oil - Average Weekly Price - NYMEX

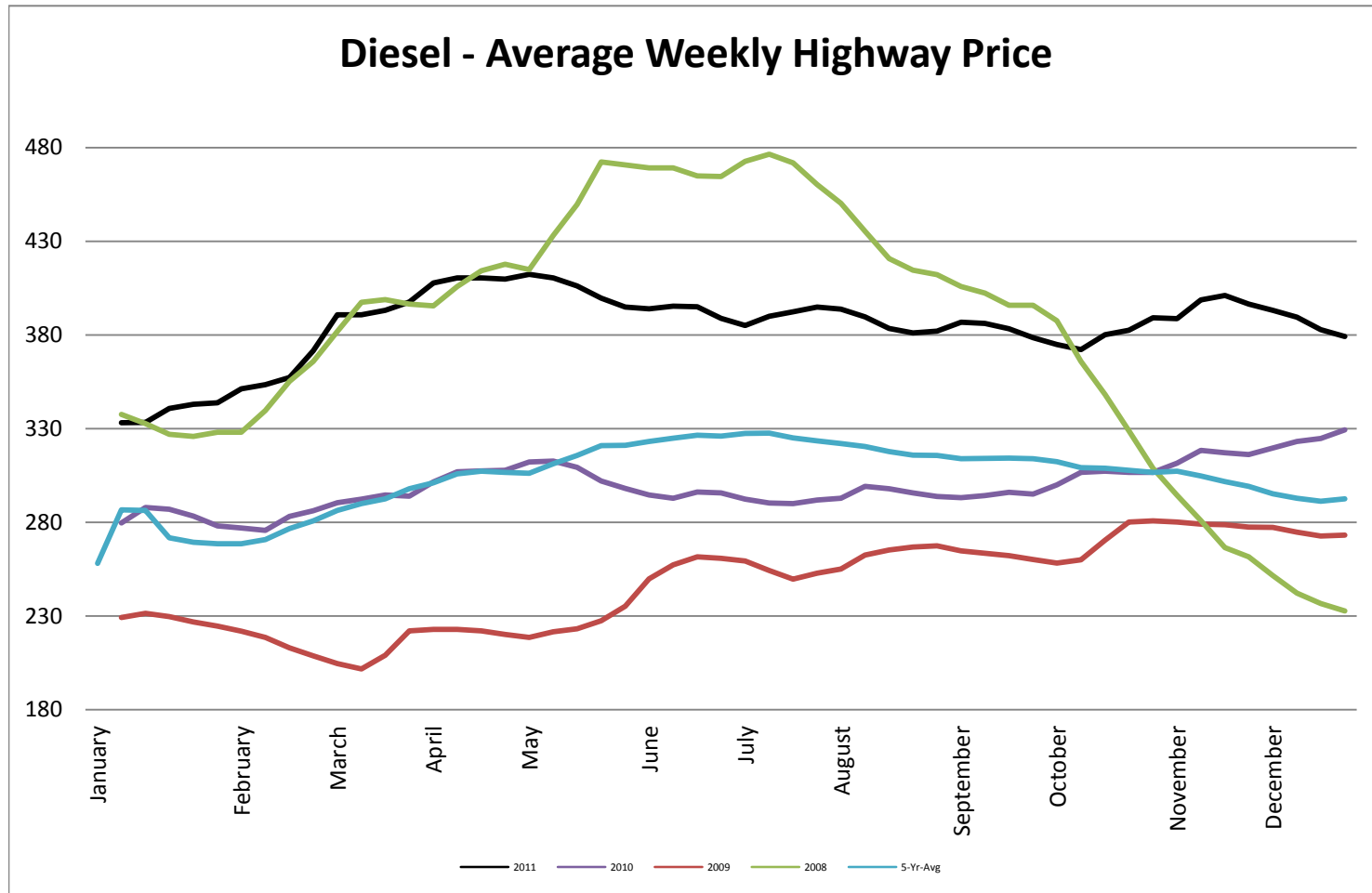




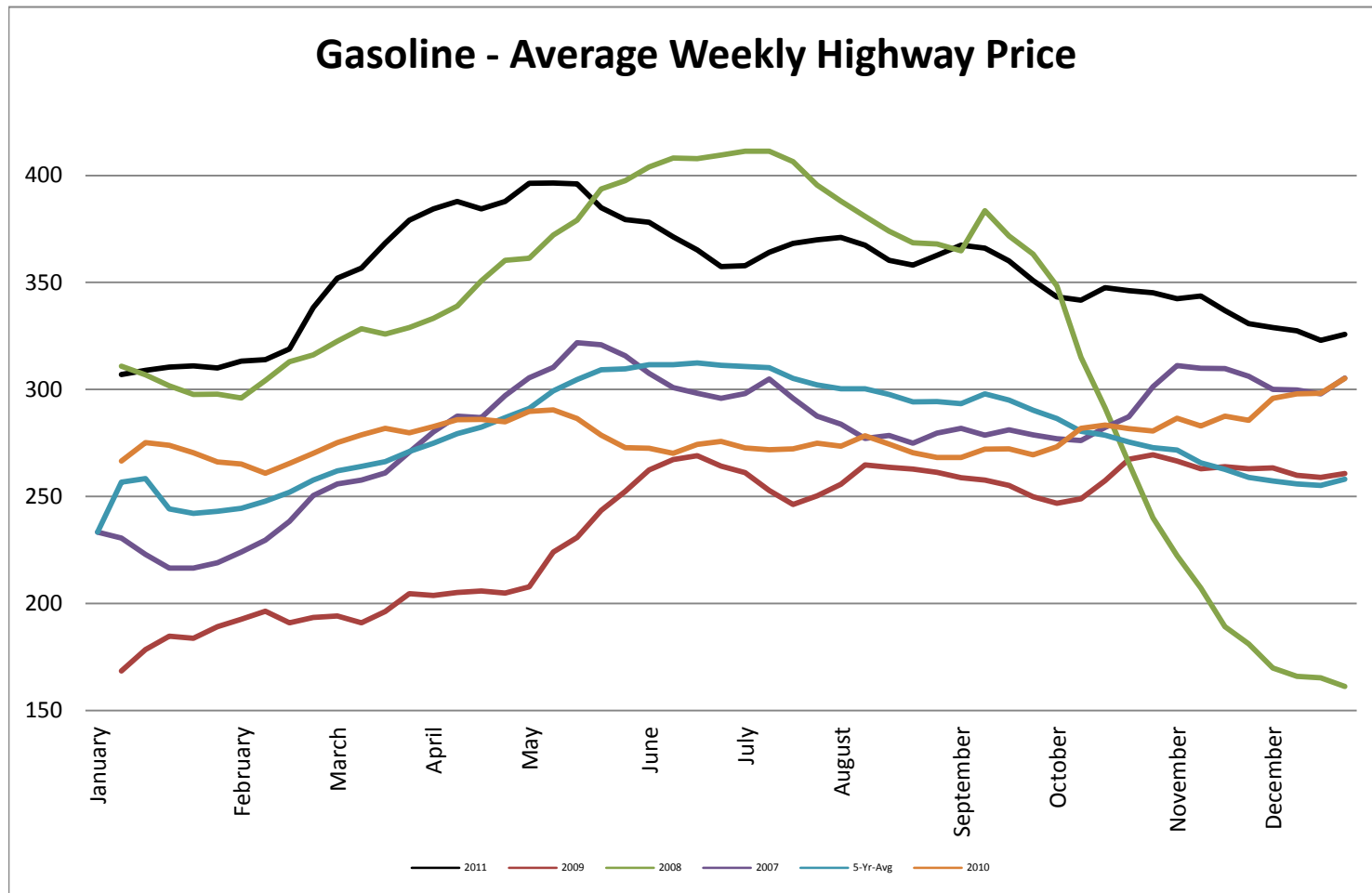
Heating Oil - Average Weekly Spot Price - NY Harbour



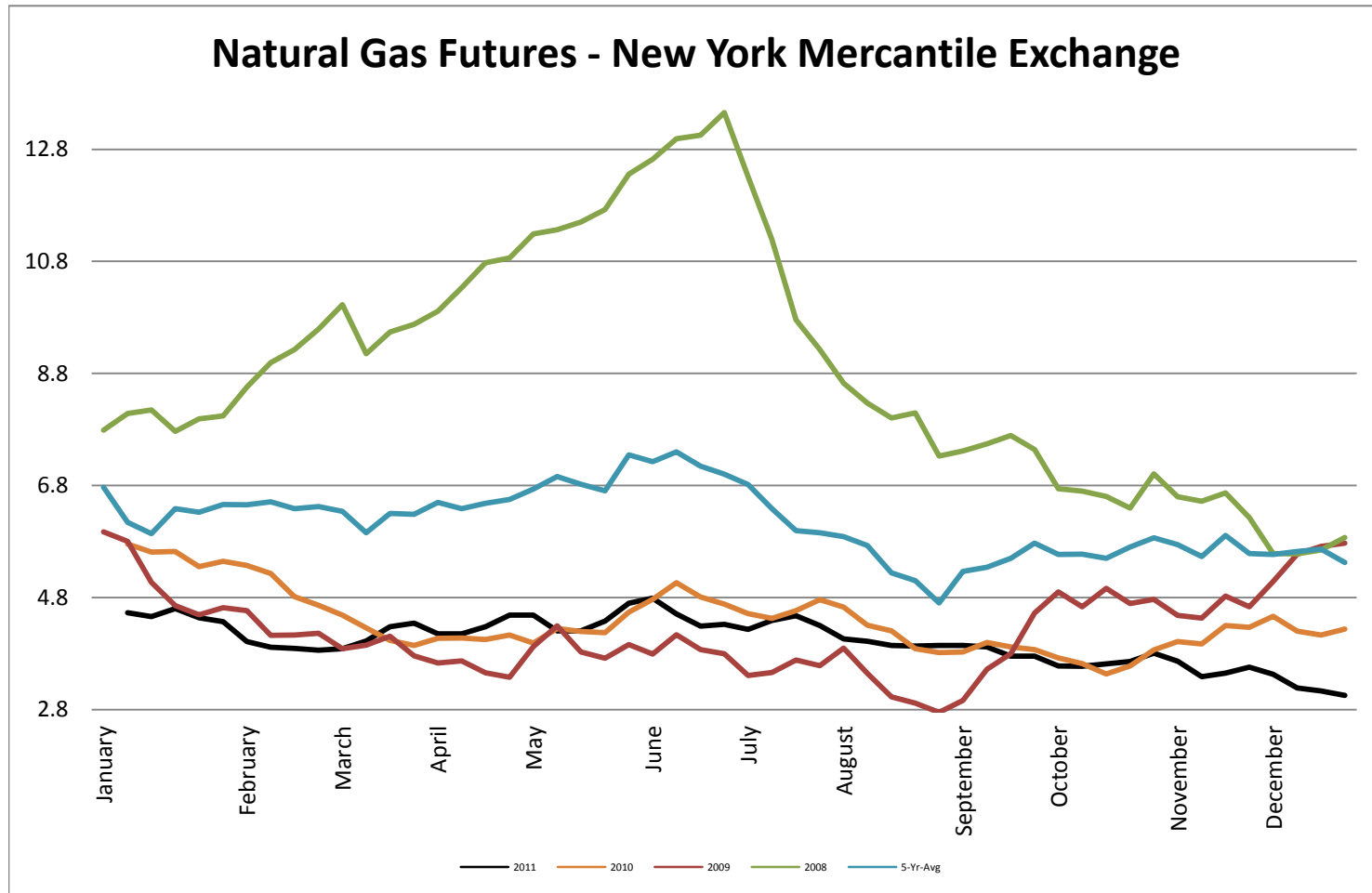
Diesel - Average Weekly Highway Price



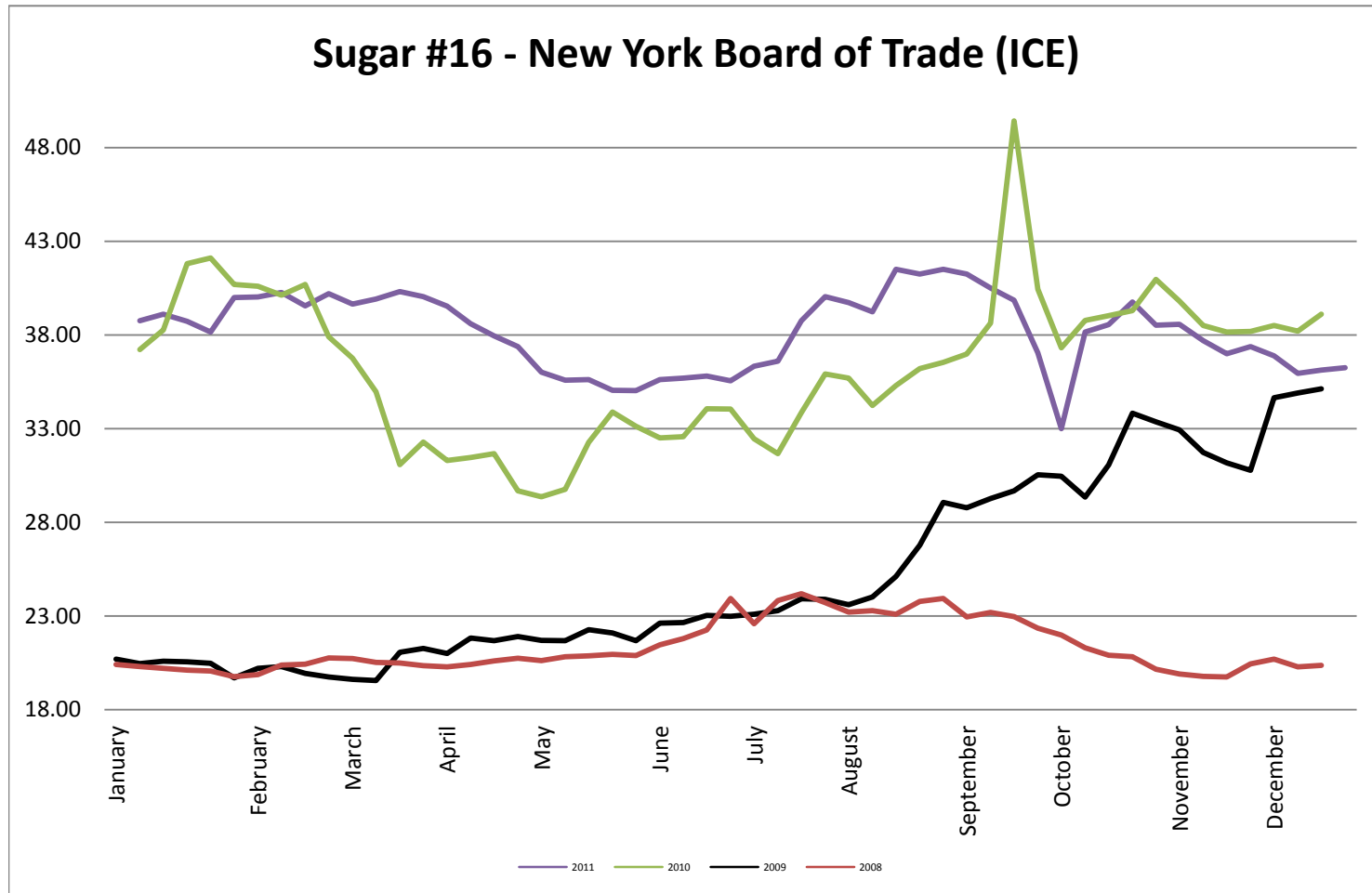
Gasoline Unleaded - Average Weekly Highway Price



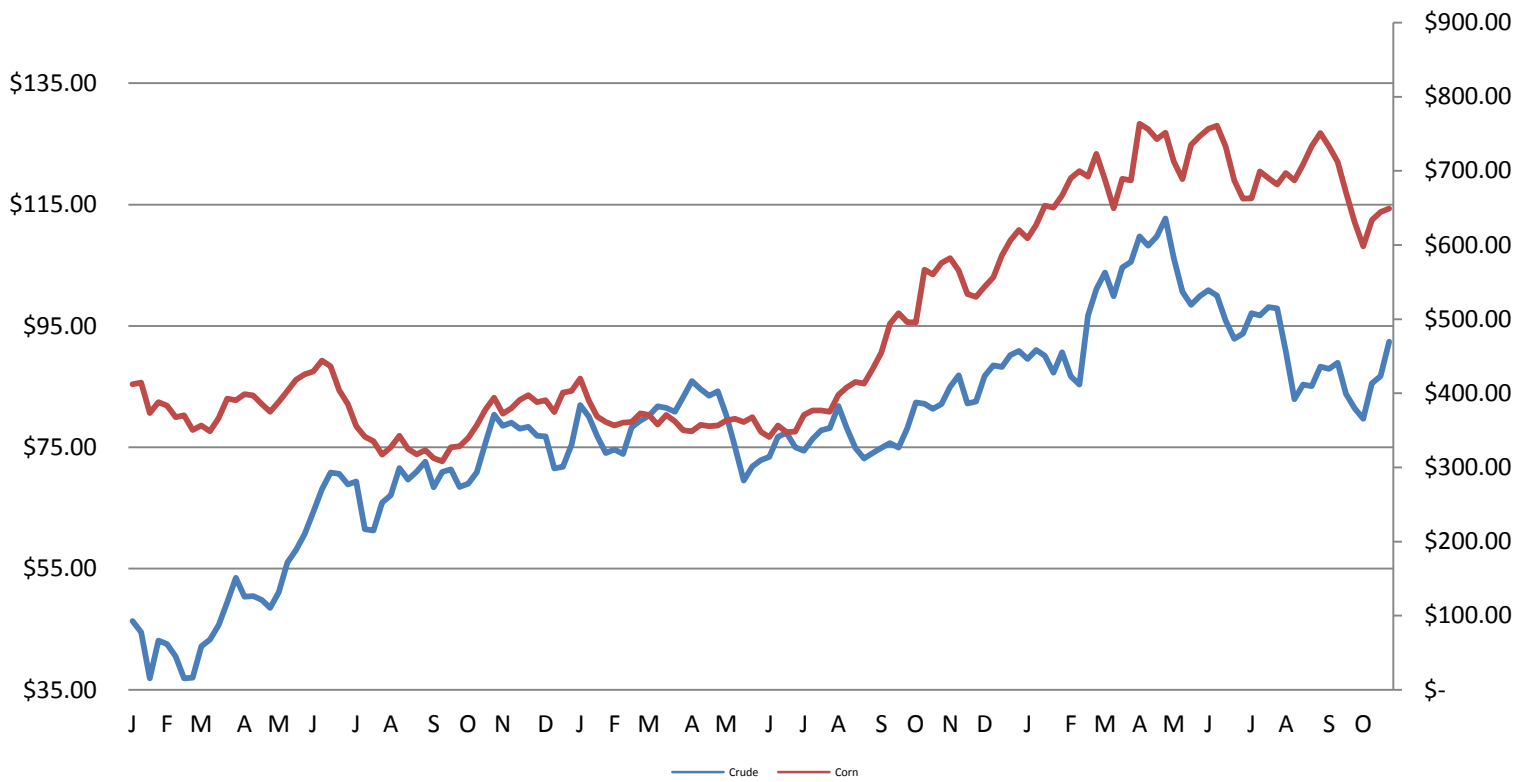
Natural Gas Futures - New York Mercantile Exchange



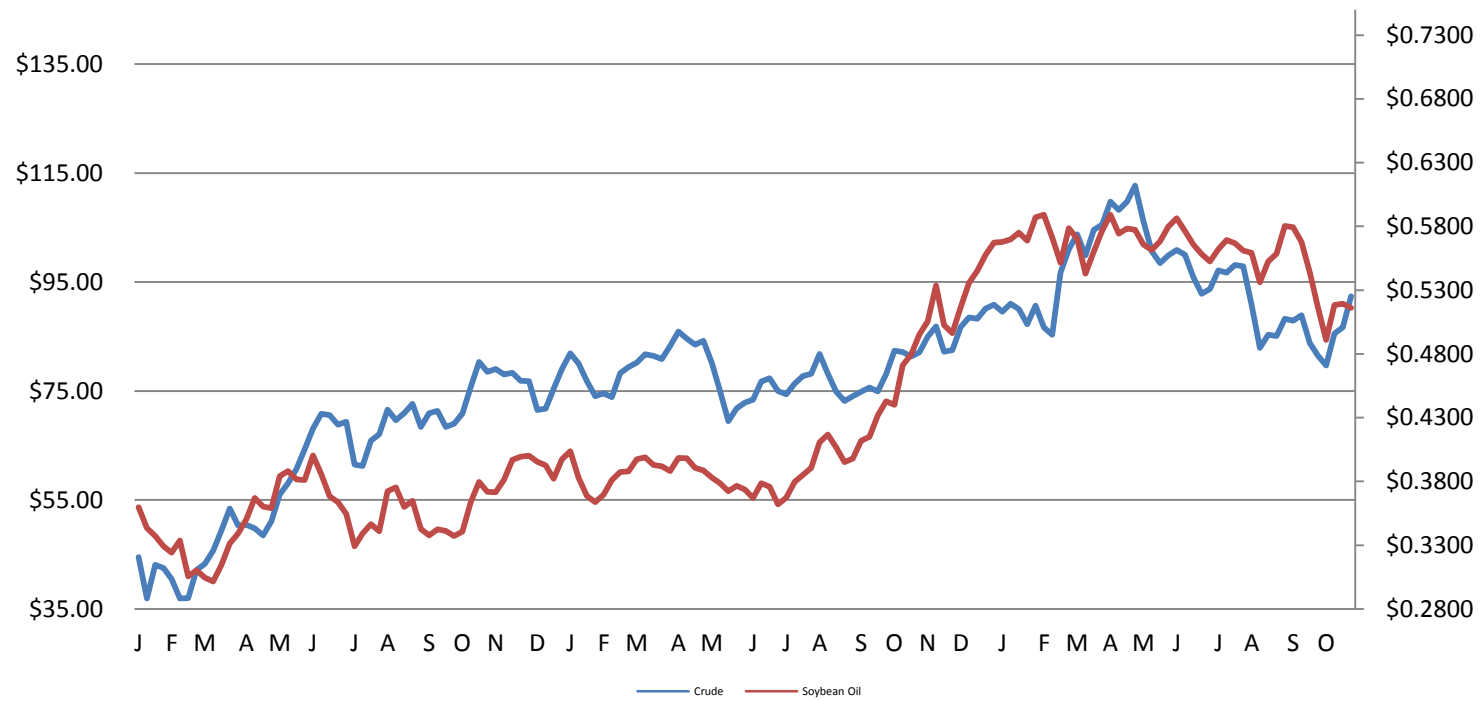
Sugar #16 - New York Board of Trade (ICE)



Corn & Crude Relationship



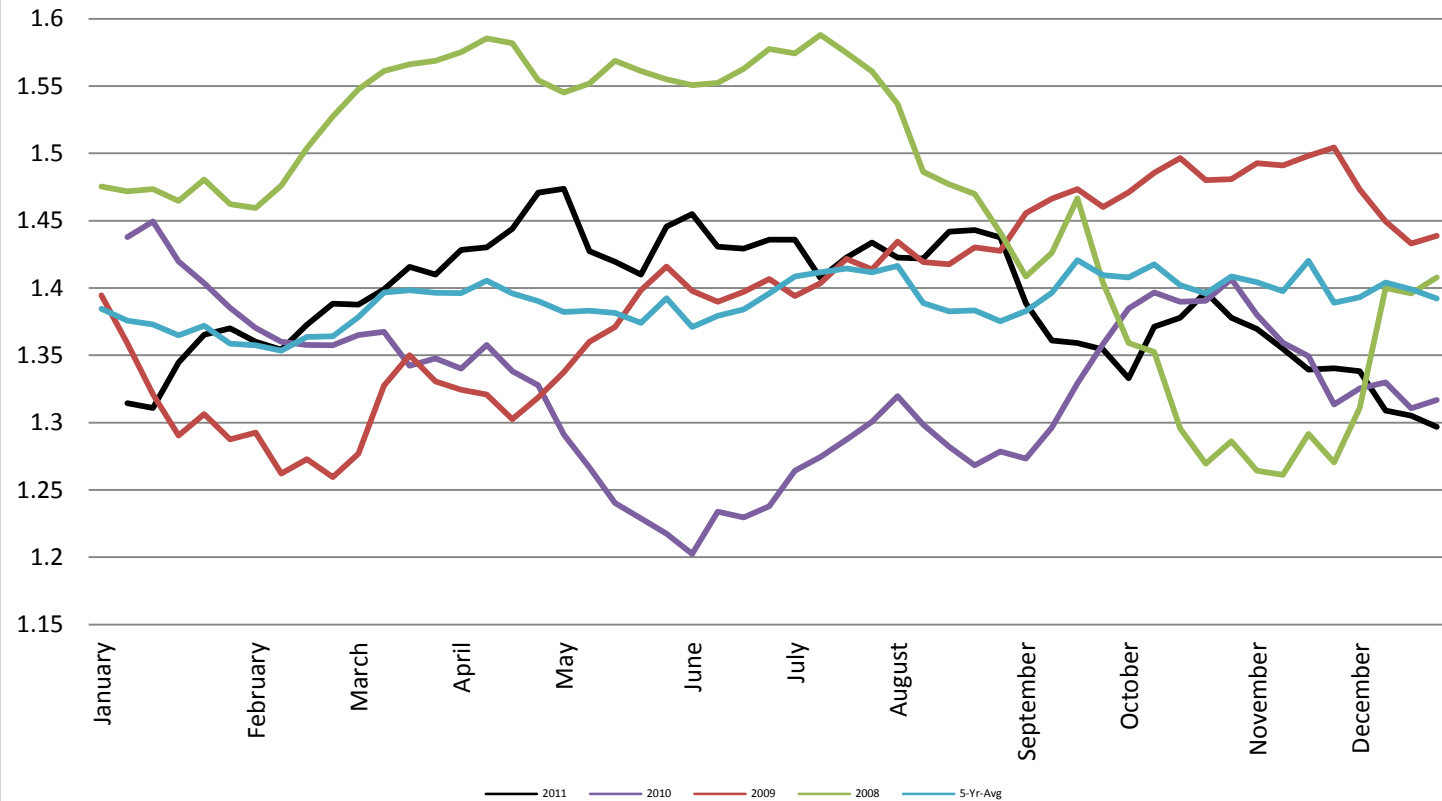
Soybean Oil & Crude Oil Relationship



Foreign Exchange Rate - Euro, EMU Members

Foreign Exchange Rate - Euro, EMU Members

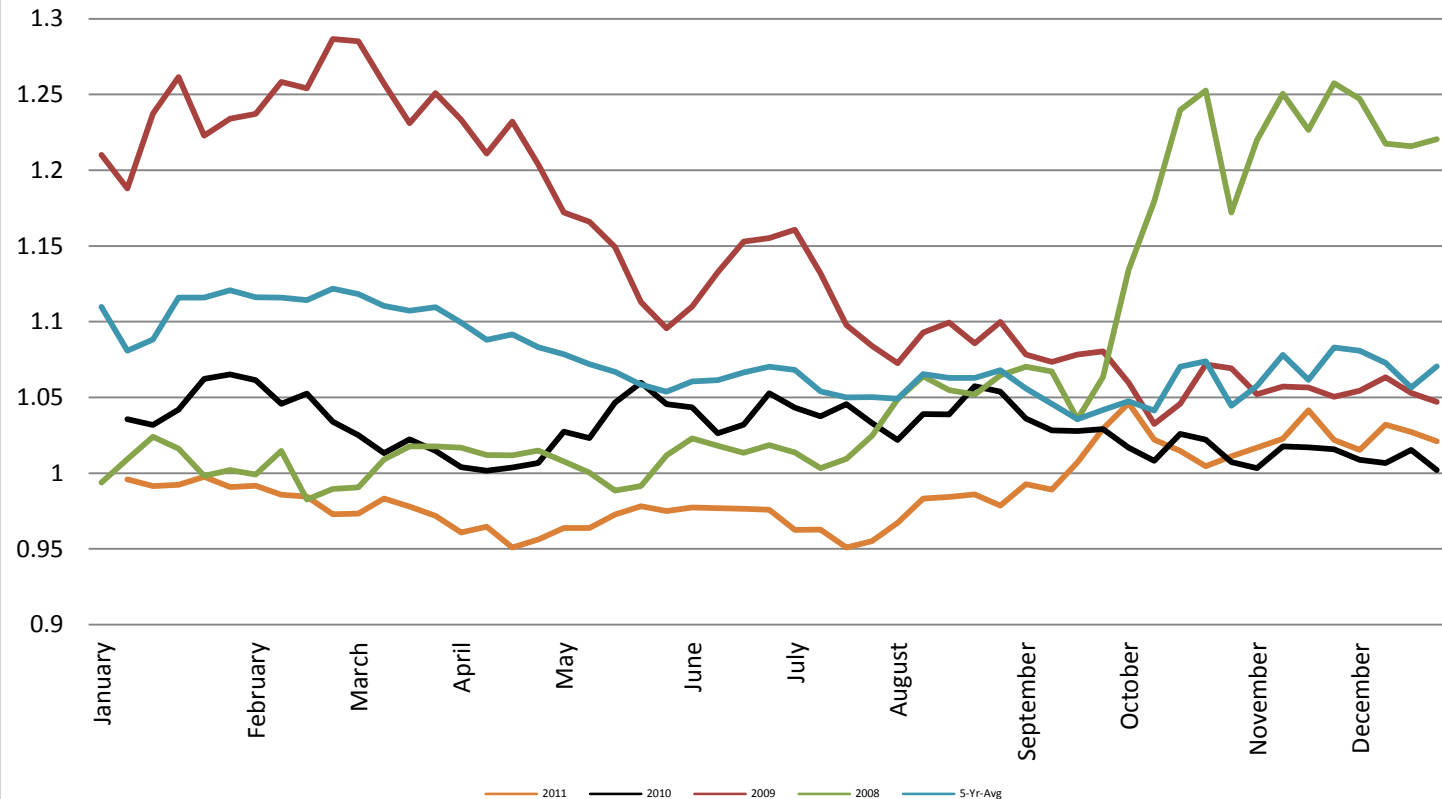
Federal Reserve Bank of New York



Foreign Exchange Rate - Canadian Dollar

Foreign Exchange Rate - Canadian Dollar

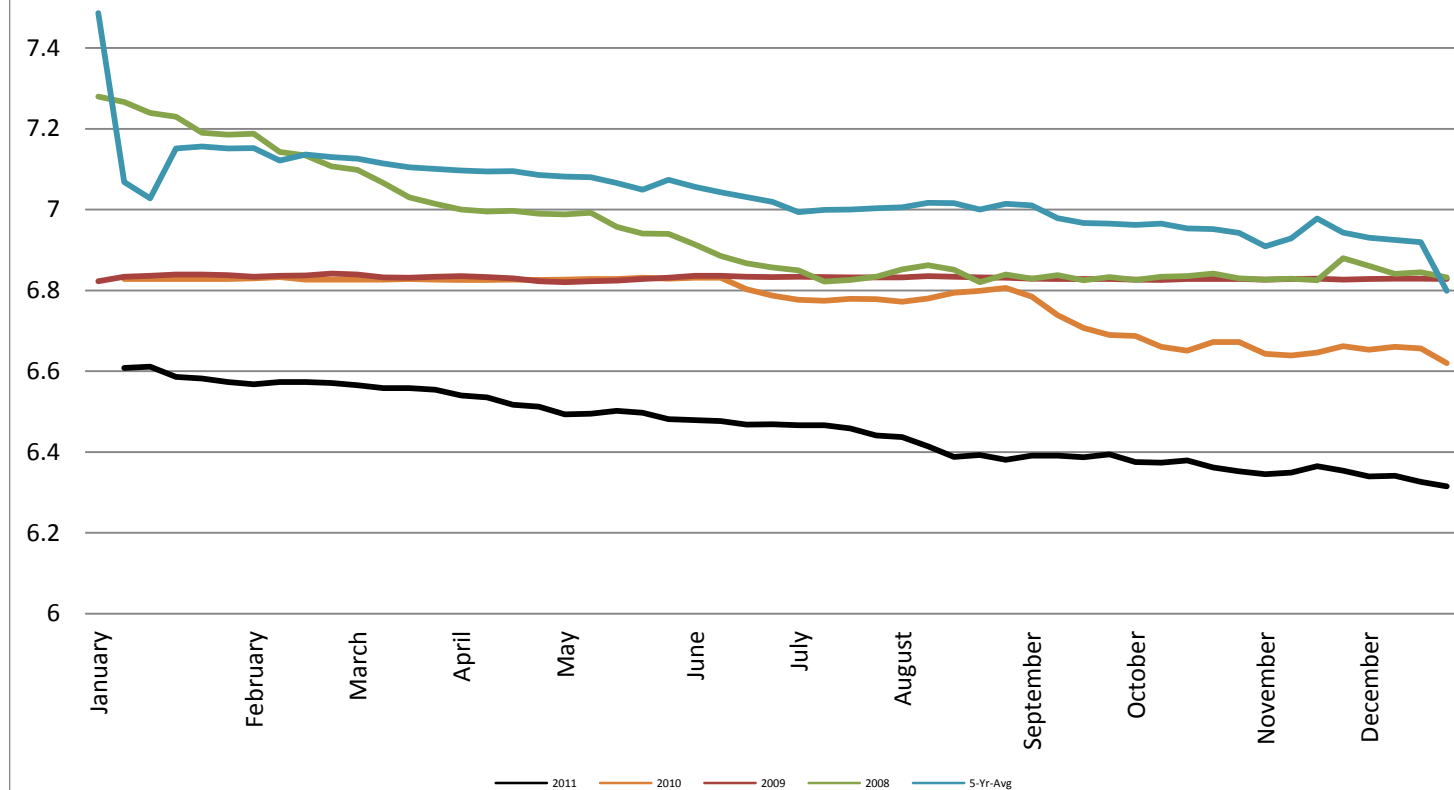
Federal Reserve Bank of New York



Foreign Exchange Rate - Chinese Yuan

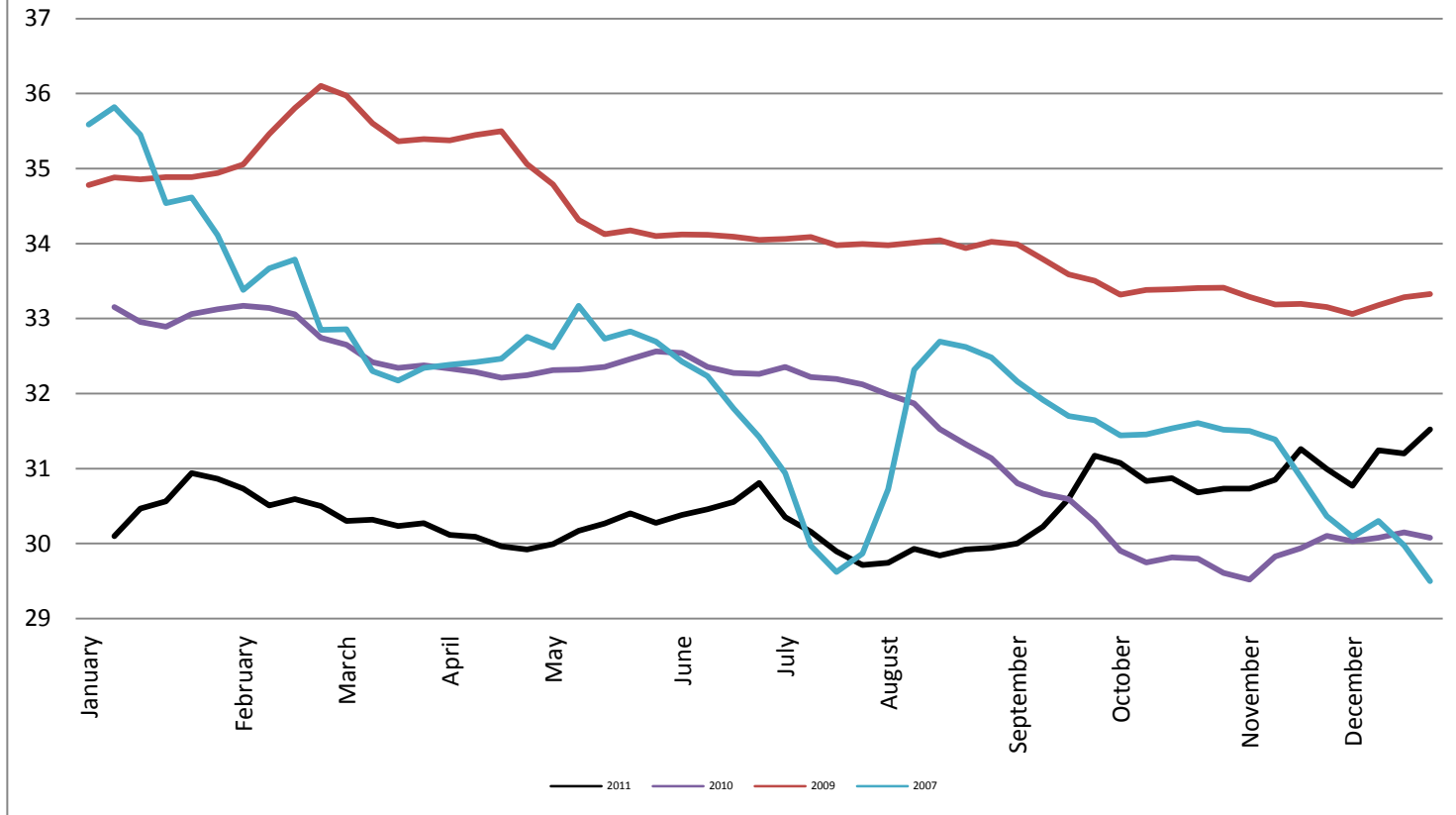
Foreign Exchange Rate - Chinese Yuan

Federal Reserve Bank of New York



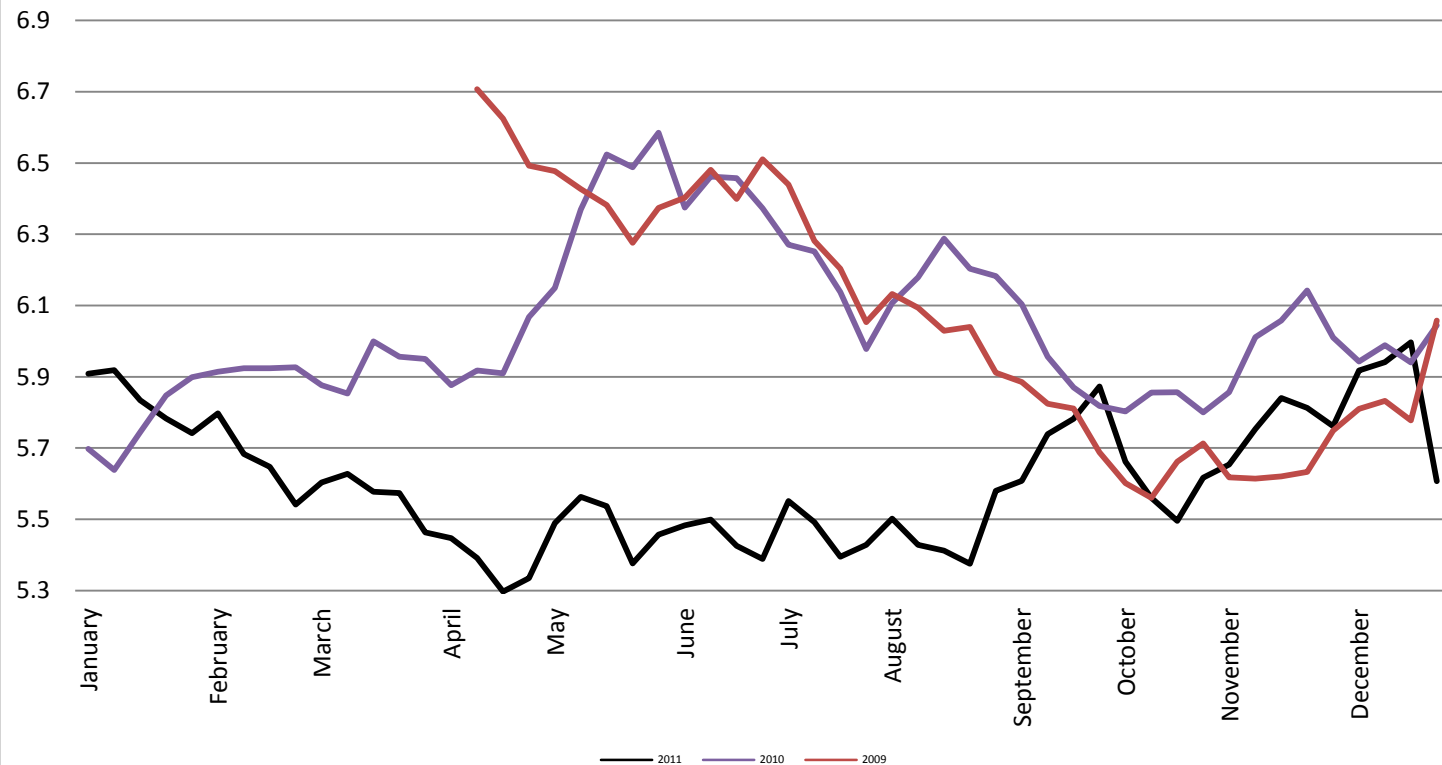
Foreign Exchange Rate

Thailand - Baht *Federal Reserve Bank of New York*

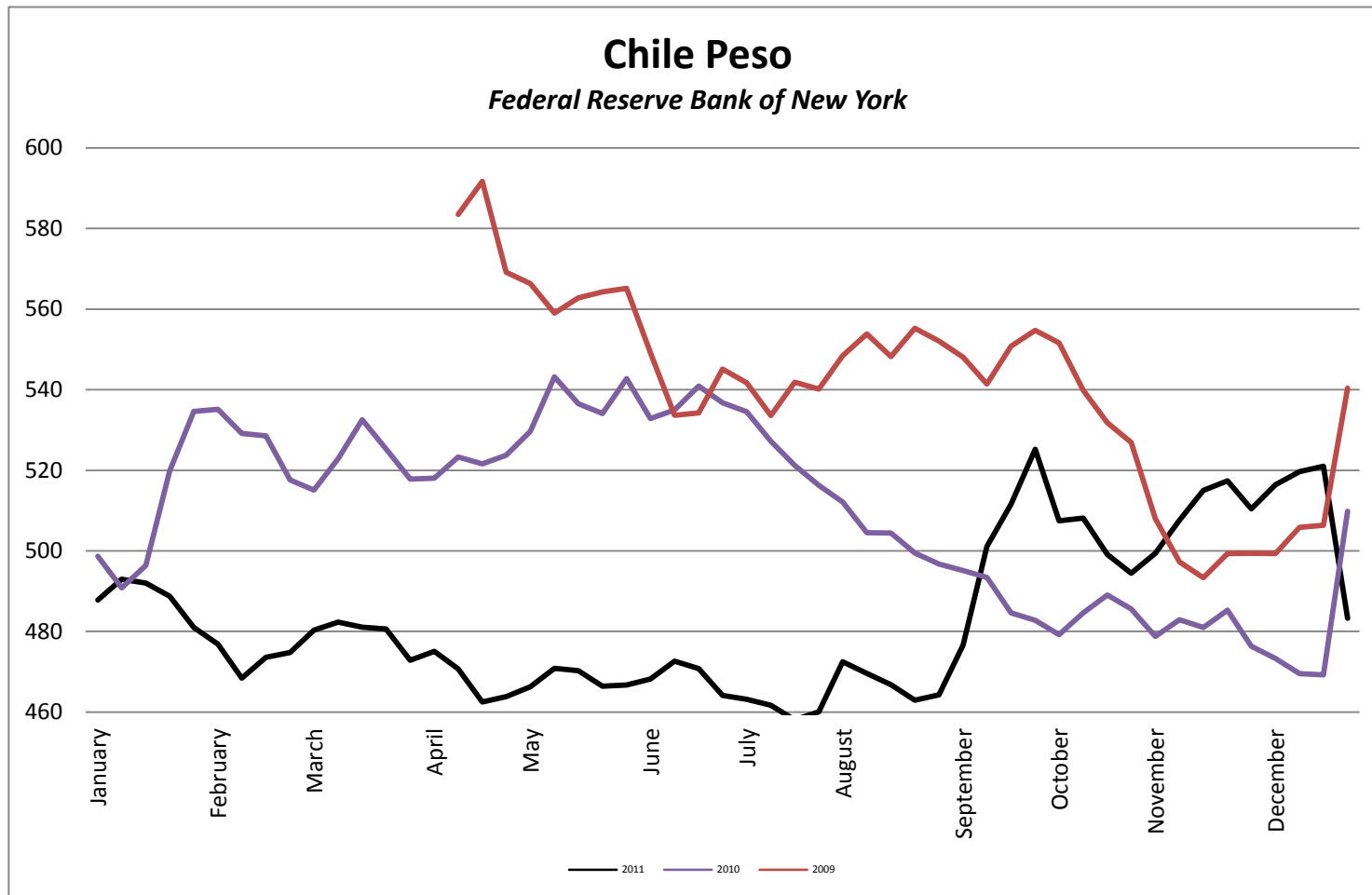


Foreign Exchange Rate

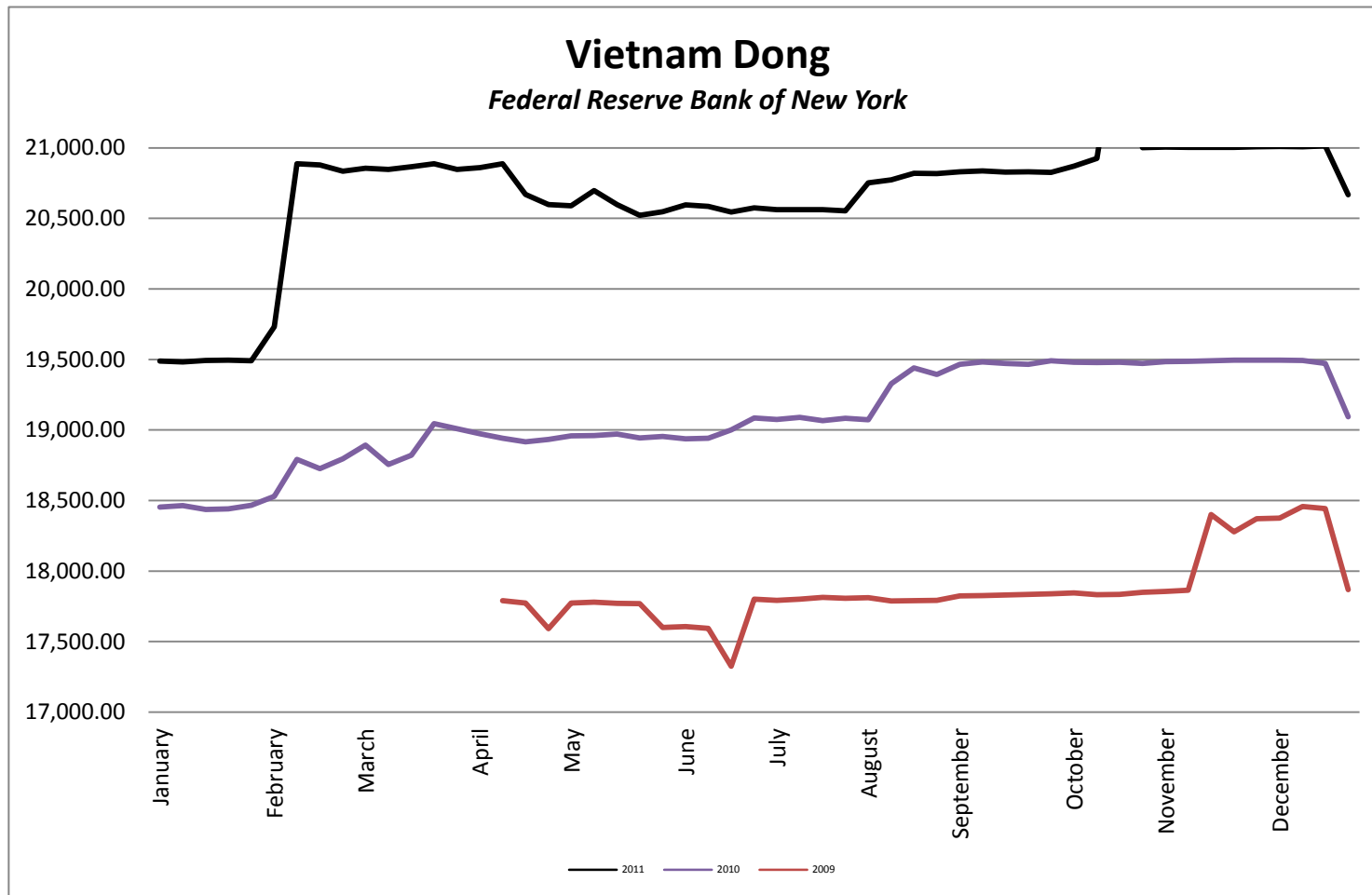
Nowegian Krone *Federal Reserve Bank of New York*



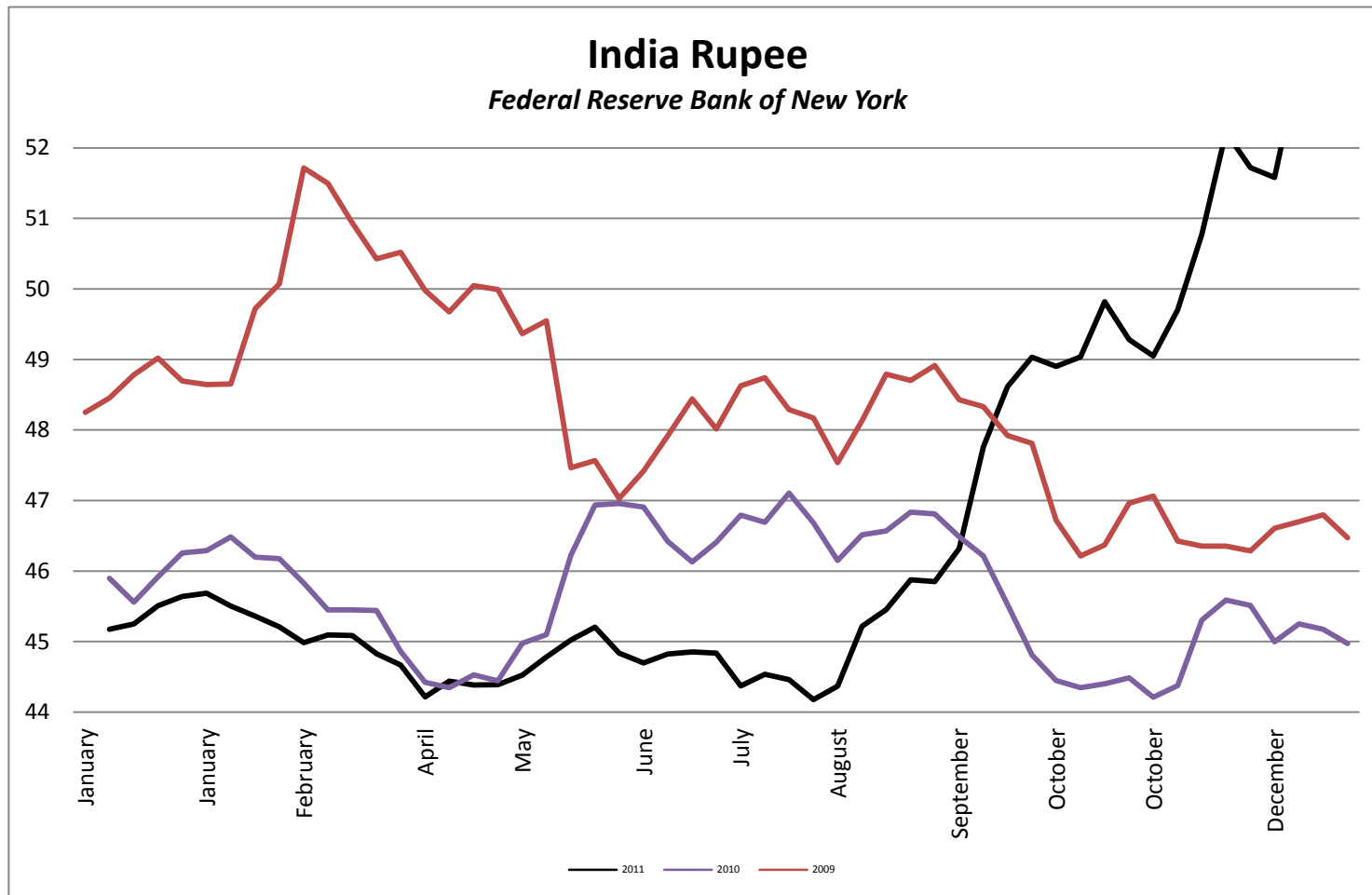
Foreign Exchange Rate



Foreign Exchange Rate



Foreign Exchange Rate



Foreign Exchange Rate

