

## Weekly Commodity Markets Review

From: Joe Schmidt

Date: April 5, 2012

Weather remains very good - although cold temps next week will keep market concerned about freezing temps, but it should not hurt crops as still too early – although there might be some impact on wheat. Still on pace with great planting weather to see a major run in next two weeks on corn.....

The corn/bean ratio continues to stay at a neutral to slightly favorable to soybeans, yet it is late in the game and the spread is not strong enough to probably swing too many acres. The strong bean prices will push more double crop beans into the wheat areas and probably buy some acres.

There is a WASDE report on April 10th that will cover the 2011/2012 crop year. The U.S.D.A. won't update its 2012/2013 balance sheets until May.

Commodity markets will be closed Friday, April 6, for Good Friday

### Flour Markets:

Wheat futures are showing double digit losses in KC and Chicago, although the more bullish Minneapolis market is higher. Basis levels remain steady. The selling began on bearish crop conditions and abetted by the strong dollar. Wheat stocks at select export elevators and terminals were down 5.666 million bushels from last week. As corn prices remain high, farmers continue to feed wheat. Warmer than normal temperatures and adequate rainfall have contributed to rapid winter wheat progress this year, with headed wheat now reported in southern KS. Australian wheat exports for February were 2.42 MMT and were the largest single month in 9 years.

Frost freeze is still advertised for Sunday morning in the Northern Plains into Nebraska and far west corn belt before moving east Monday-Wednesday mornings into the Midwest. U.S. HRW wheat country and the European weather situation and outlook are improving. Look for U.S. HRW wheat crop conditions to increase when reported by the U.S.D.A. Monday afternoon.

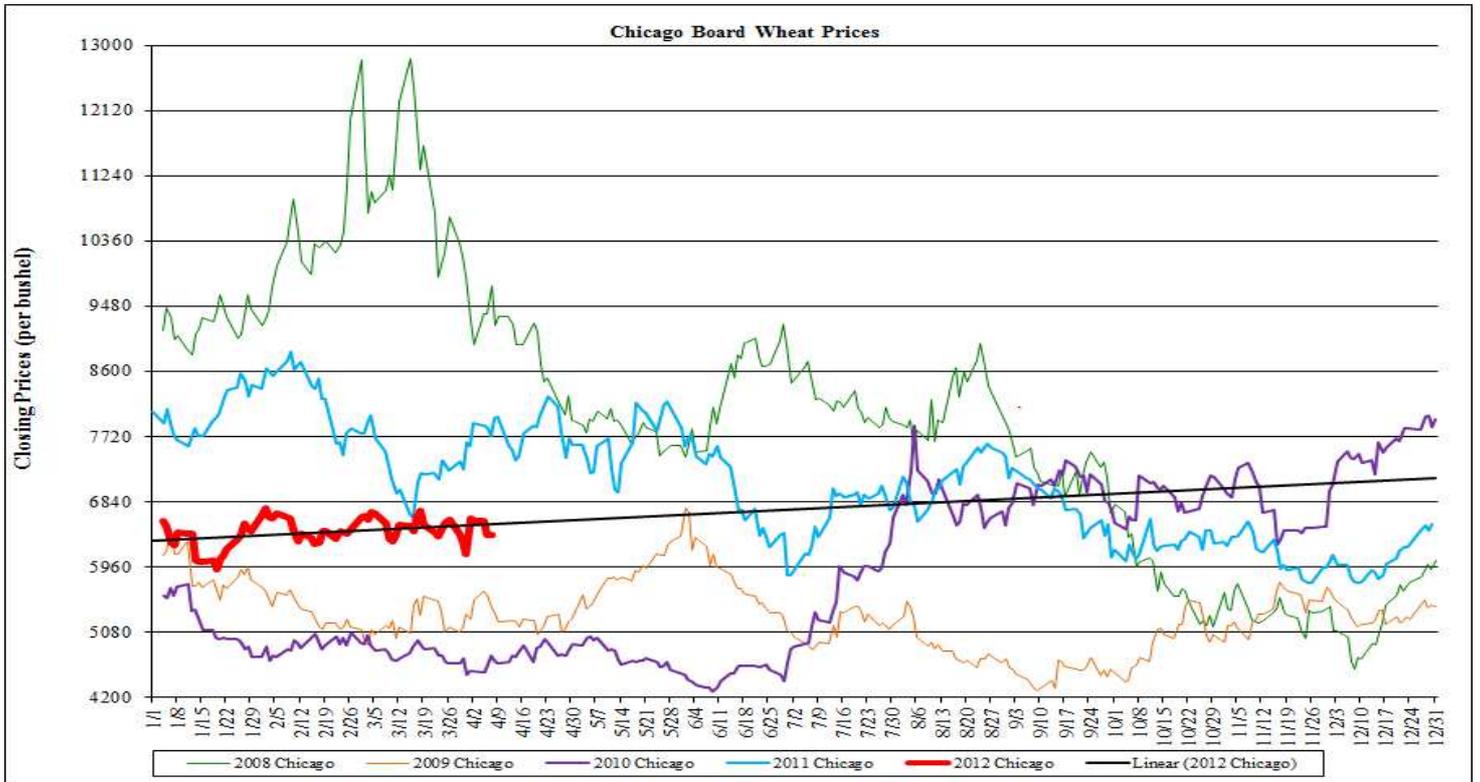
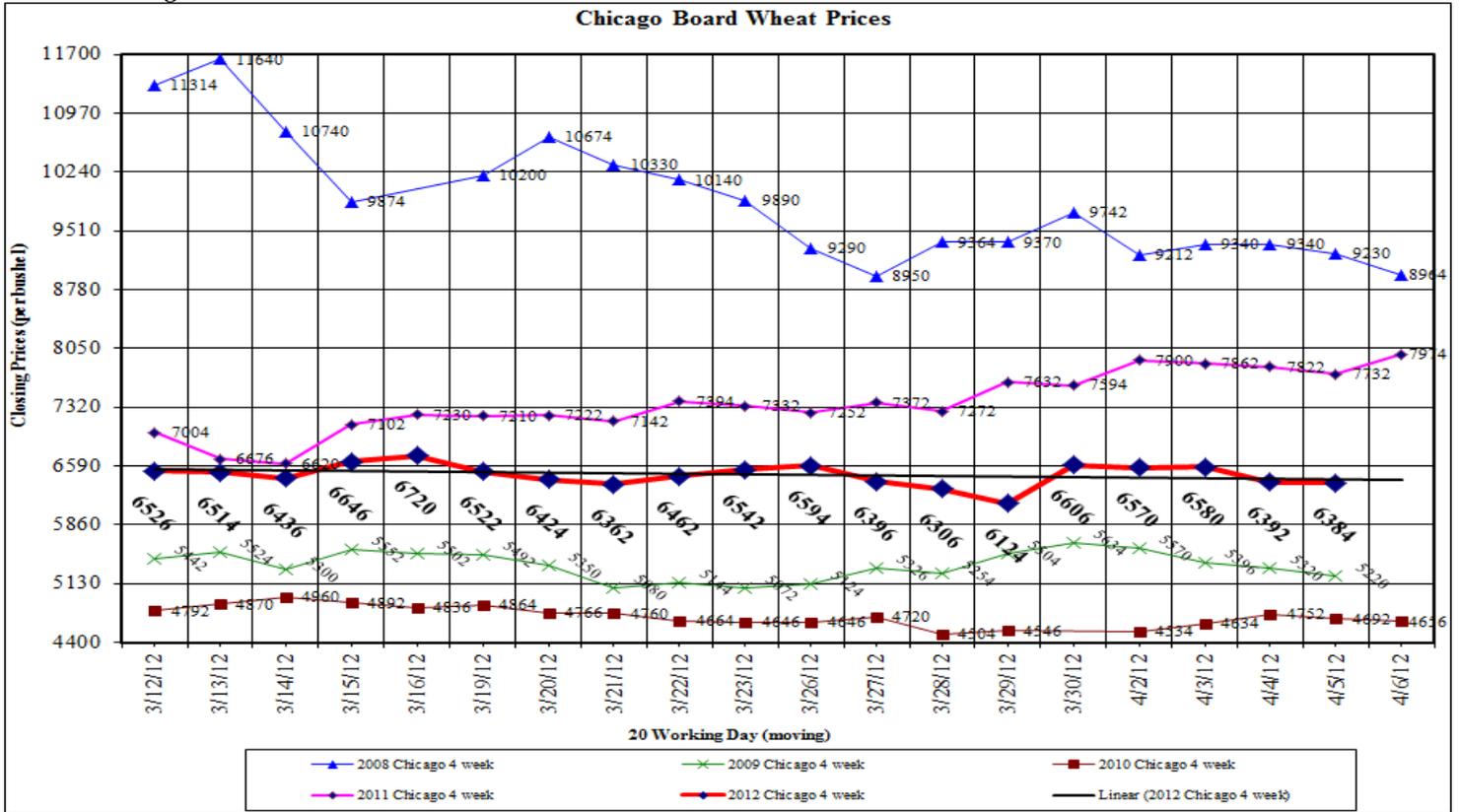
U.S. winter wheat conditions as of April 1 were rated 58% good/excellent, 30% fair and 12% poor/very poor. Such was well above last year's 37% good/excellent, 31% fair and 32% poor/very poor. AR rated 56% of its winter wheat crop as good/excellent, CO 41%, IL 78%, IN 81%, KS 60%, MI 66%, MO 73%, NE 63%, NC 86%, OH 45%, OK 75%, OR 55%, SD 52%, TX 34% and WA 86%. Look for U.S. HRW wheat crop conditions to increase when reported by the U.S.D.A. Monday afternoon.

U.S. spring wheat plantings at 8% compared with 1% last year and the 5-year average of 2%.

The weekly U.S. grain stocks report showed terminal and elevator wheat stocks declined 5.7 million to 160.4 million versus 201.9 million a year ago.

Due to its record harvest, Australian wheat exports in February reached 2.4 million tons, up 13% from January and the largest monthly total since 2003, Abares said. But March exports were lower due to logistical problems from flooding in New South Wales and Victoria. Traders are watching the Aussie dollar, which has broken versus the dollar and is testing the 200-day moving average. The sell-off could make Aussie wheat cheaper to world importers.

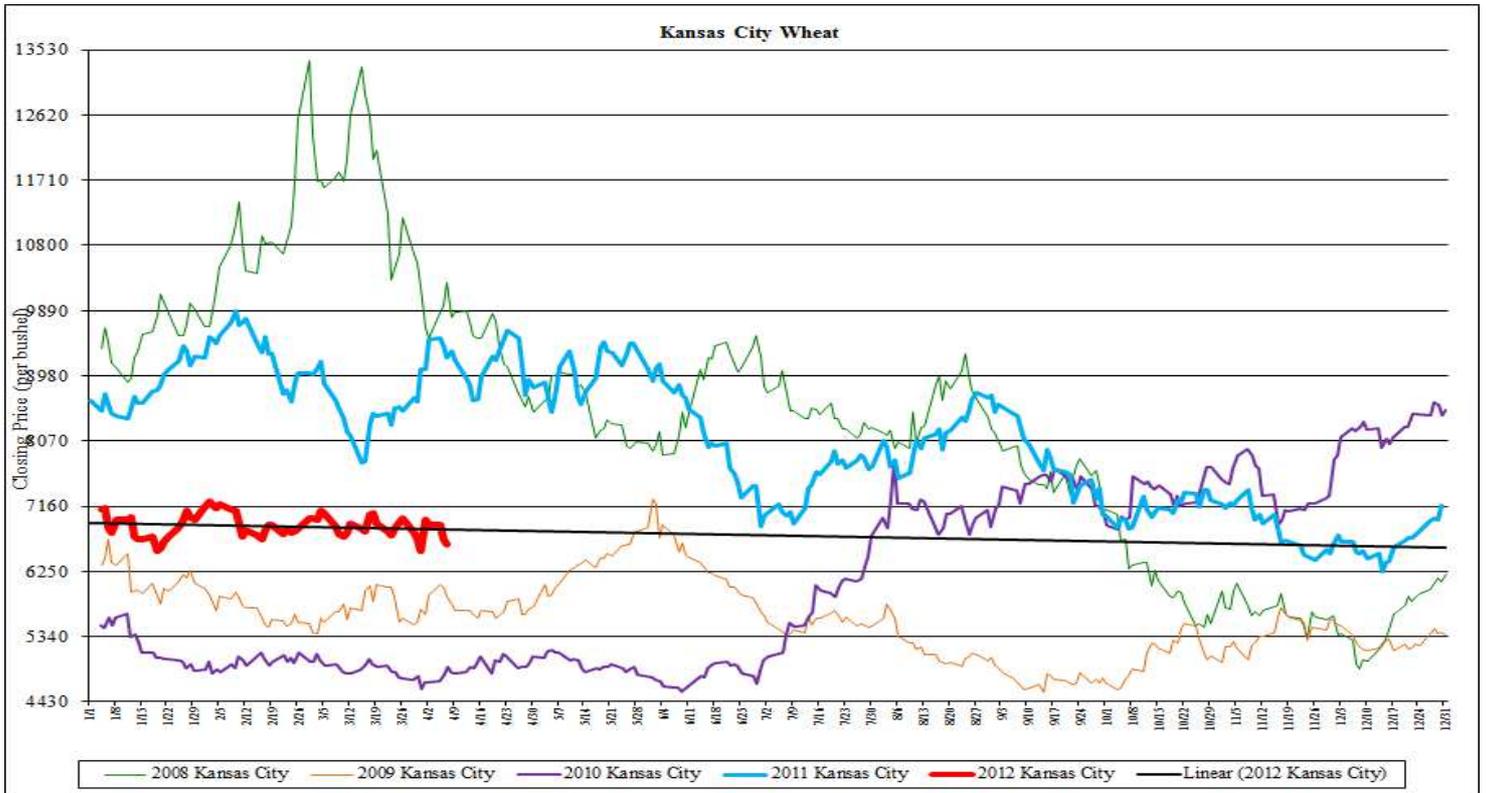
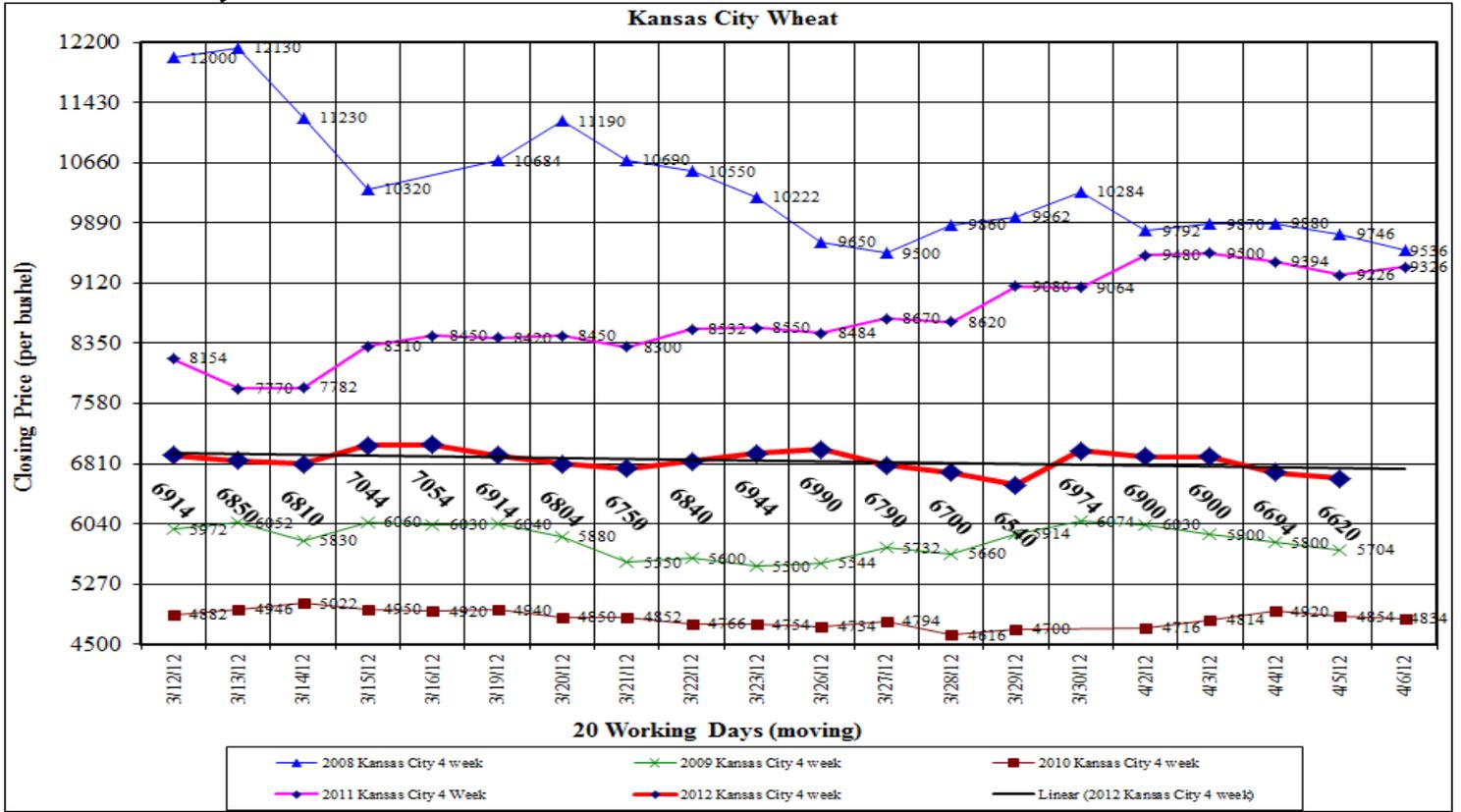
**a. Chicago Board Wheat Prices**



The Chicago Board chart above shows the price activity for the last 20 working days (one full period). Flour made from the wheat traded on this board includes **CAKE AND PASTRY** flours.

**Cake and Pastry flour closed down \$0.51/cwt. from last Friday's close.**

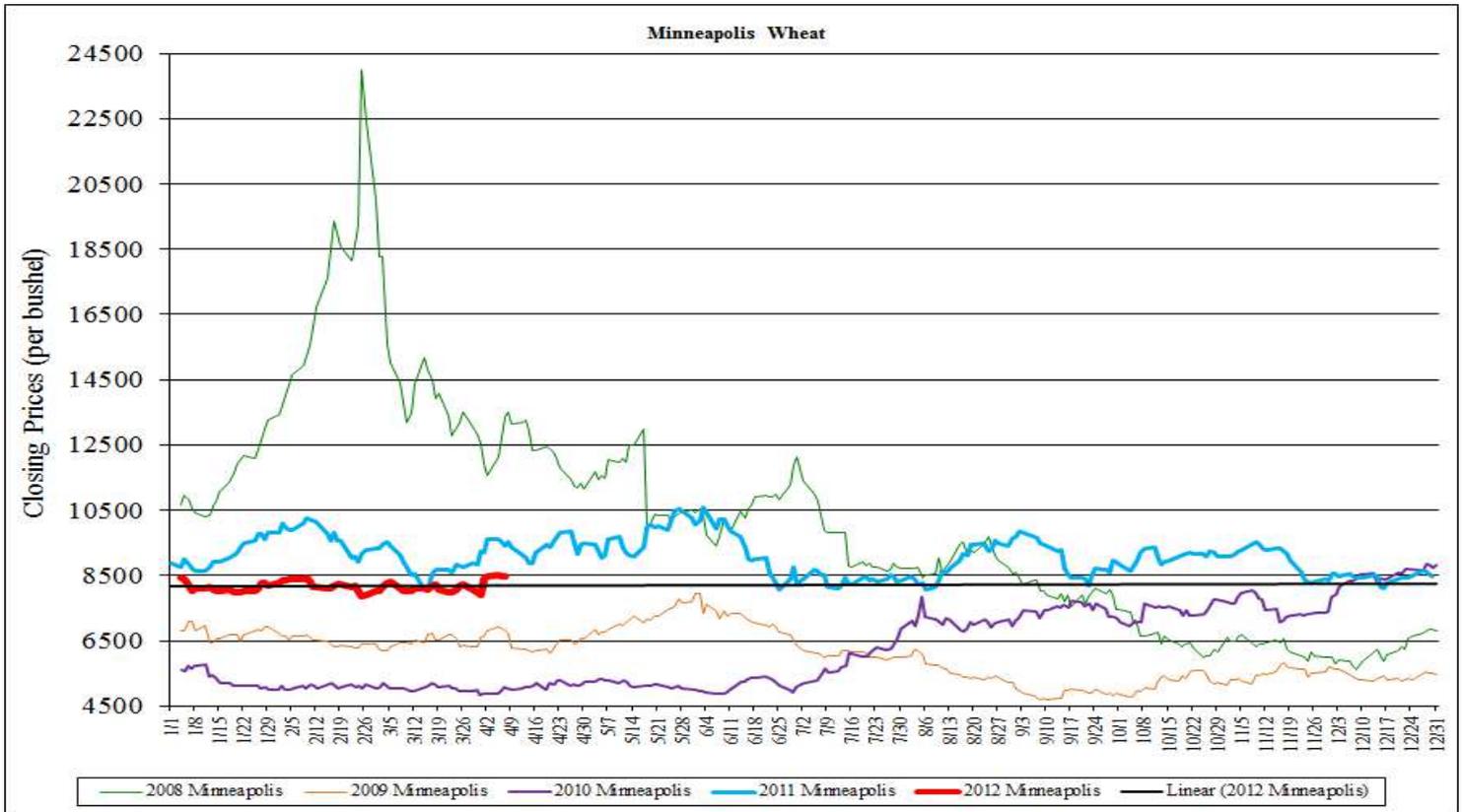
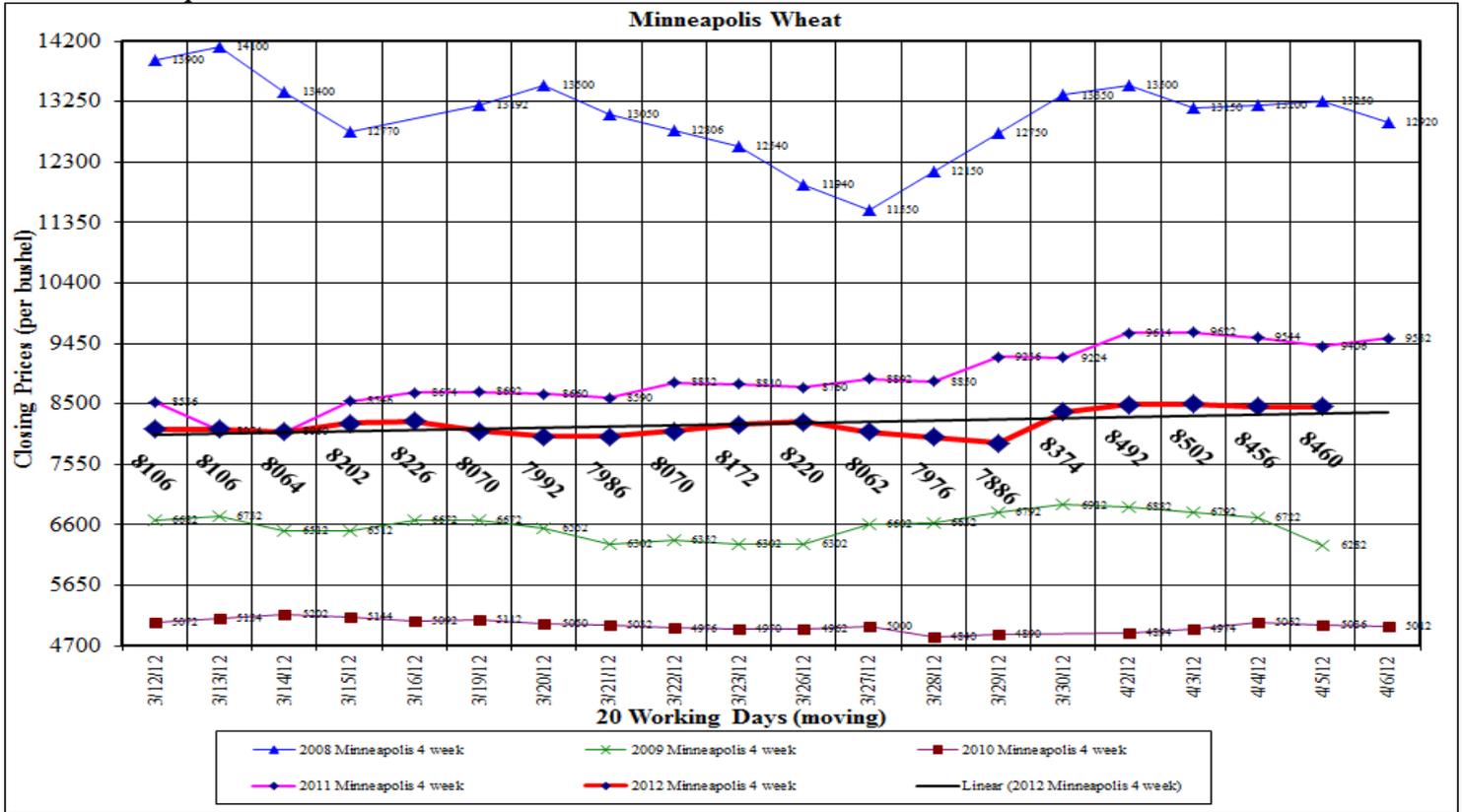
**b. Kansas City Board Wheat Prices**



Kansas City Wheat is used to make **Hard Red Winter Patent** flours (white pan bread) and **H&R** flours.

**Hard Red Winter** wheat flour closed down **\$0.81/cwt.** versus last Friday's close.

c. Minneapolis Board Wheat Prices



Minneapolis wheat is Hard Red Spring and is used to mill high gluten and spring patent flours.

The High Gluten flour market closed up \$0.20/cwt. off last Friday's close.

### Shortening Market:

The trade is concerned that early spring weather means more corn acres and lessened the possibility for more soybean acres. The trade will continue to concentrate on the extremely tight 2012/2013 projected soybean carryout. Given the U.S.D.A.'s current 2011/2012 carryout of 275 million bushels, which is at least 25-50 million bushels high, the trade will need to ration soybean usage by a minimum of 125 million bushels just to get to a 100 million bushel carryout at the end of 2012/2013. If price rises quickly enough in the next month we could see acres being pulled from corn and cotton. More concern about South American crops and tight U.S. soy production kept the fire lit in the soy complex - although it is getting quieter as we now turn towards planting. Funds continued to buy more in the soy complex.

Weekly U.S. export soybean inspections were a solid 28.9 million bushels. Year-to-date inspections are still running behind last year's pace 22%, but the gap is closing. Consequently, U.S.D.A. will likely have to raise their 2011/2012 export projections. March Chinese soybean imports put them on pace to import 58.0 MMT this crop year, 3.0 MMT above U.S.D.A. latest estimate.

The weekly U.S. grain stocks report showed terminal and elevator soybean stocks fell 6.5 million to 28.5 million versus 11.3 million a year ago.

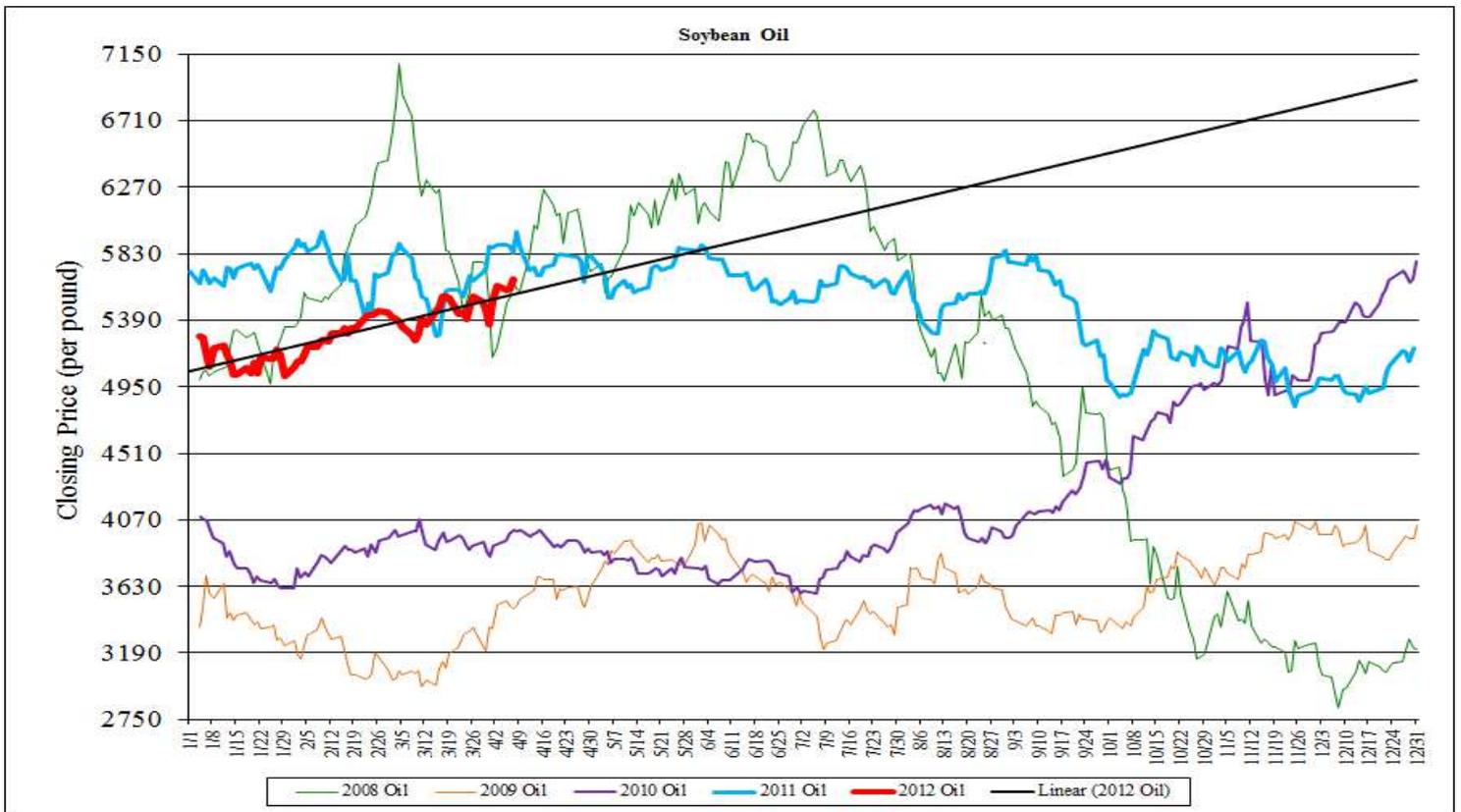
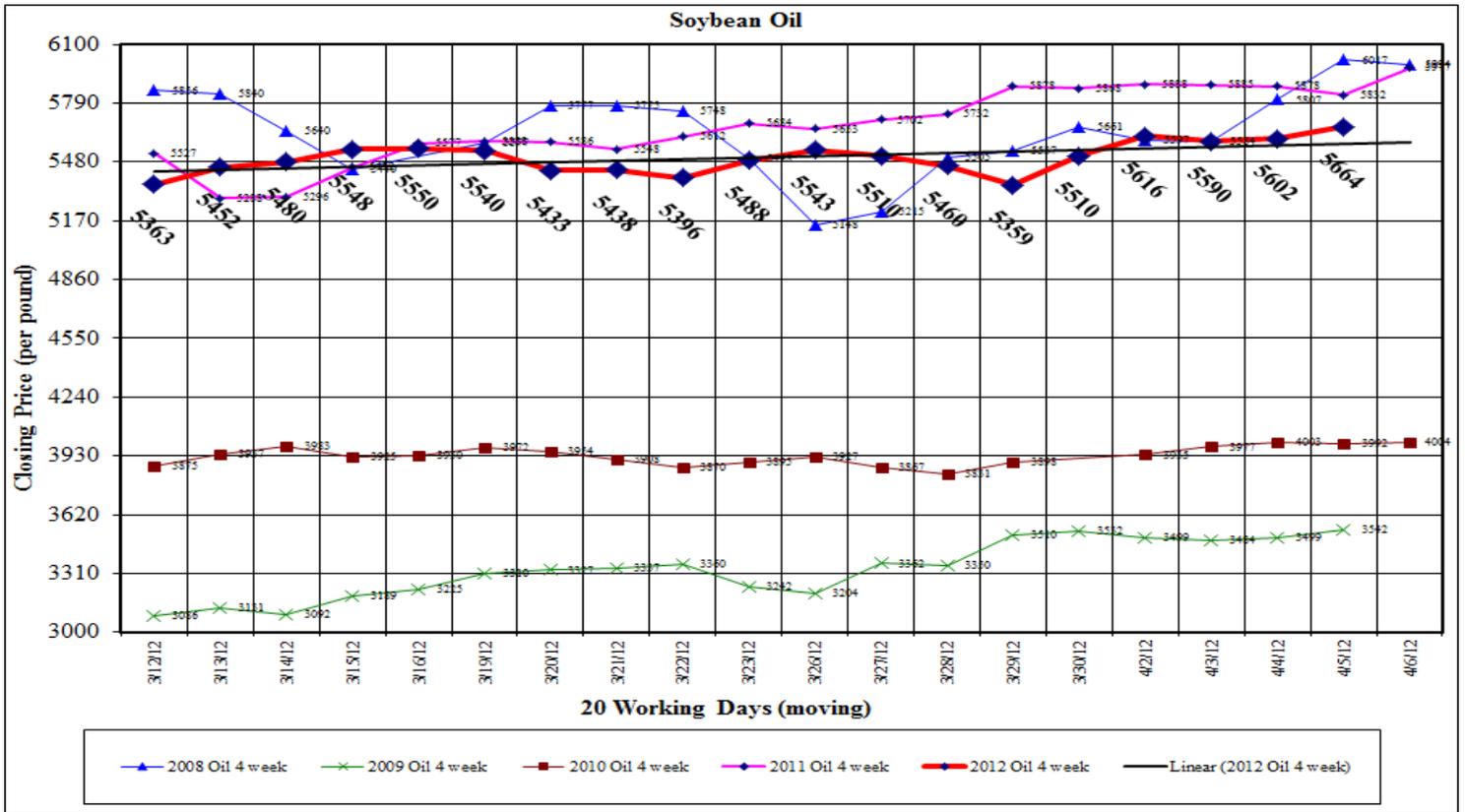
The market continues to be concerned about a smaller soybean crop in South America and the potential increase in U.S. soybean export business. Brazilian analyst Celeres slightly trimmed its soybean production estimate to 67.97 million tons from 69.83 million. That was off 9.2% on the year. It said the soybean harvest was 76% complete versus 67% last year. Other private production estimates for both the Argentine and Brazilian soybean crop continue to decline into the lower 40's MMT and mid-60's MMT range, respectively.

Look for the bean/corn ratio to surge over the next few weeks. At the same time the demand for meal ex the U.S. should mean that the oil share will continue its downward decline. Nevertheless, oil prices should be pulled higher as beans move to the upper \$14 if not lower \$15 trading region. Oil should work above the \$0.57/lb. resistance and establish a trading range between \$0.56/lb.-\$0.60/lb. until we get a better picture of how the U.S crop will turn out.

There's hope in the trade that beans may pick up some of the acres that the U.S.D.A. didn't account for in Friday's numbers, steal acreage away from corn if the bean/corn spread widens out enough, or get more double crop acreage following the winter wheat harvest. But we'd really need to see an increase of greater than 4-5 million acres to get a more manageable 2012/2013 bean carryout. History shows that the biggest March to June increase has been a 3.3 million acre jump in 1977. So it still appears that bean prices need to work higher over the U.S. planting period and that implies that oil prices should work above the \$0.57/lb. resistance and establish a trading range between \$0.56/lb.-\$0.60/lb. until we get a better picture of how the U.S. crop will turn out.

Consequently, look at any setback to the \$0.56-\$0.5575 area as a buying opportunity to extend coverage through at least July.

**Shortening closed up \$0.83/50# cube (\$0.59/35# pail of oil, \$0.0167/lb. for bulk oil) for the week.**



**Cocoa Market:**

Cocoa prices are moving “sideways” to lower after last month’s 4-1/2 month high. Futures are being pressured lower on speculative buying against reports of producer selling. The potential for prices to move lower continues into next week as increased supplies seem to be hitting the market. Talk that the midcrop harvest had started in parts of West Africa caused selling. Nigeria is harvesting now. Rain is forecast for southern coastal Nigeria now, and overall weather does not seem too bad. Showers have been reported in other parts of West Africa this week. Rain would still be beneficial, but with harvest already begun, the opportunity to improve the crop significantly has already passed. Traders note that western Africa crops seem to be available. Ivory Coast, Nigeria, and Cameroon expect a good mid-crop production to be harvested and available very soon. Market trends should continue to be turning down.

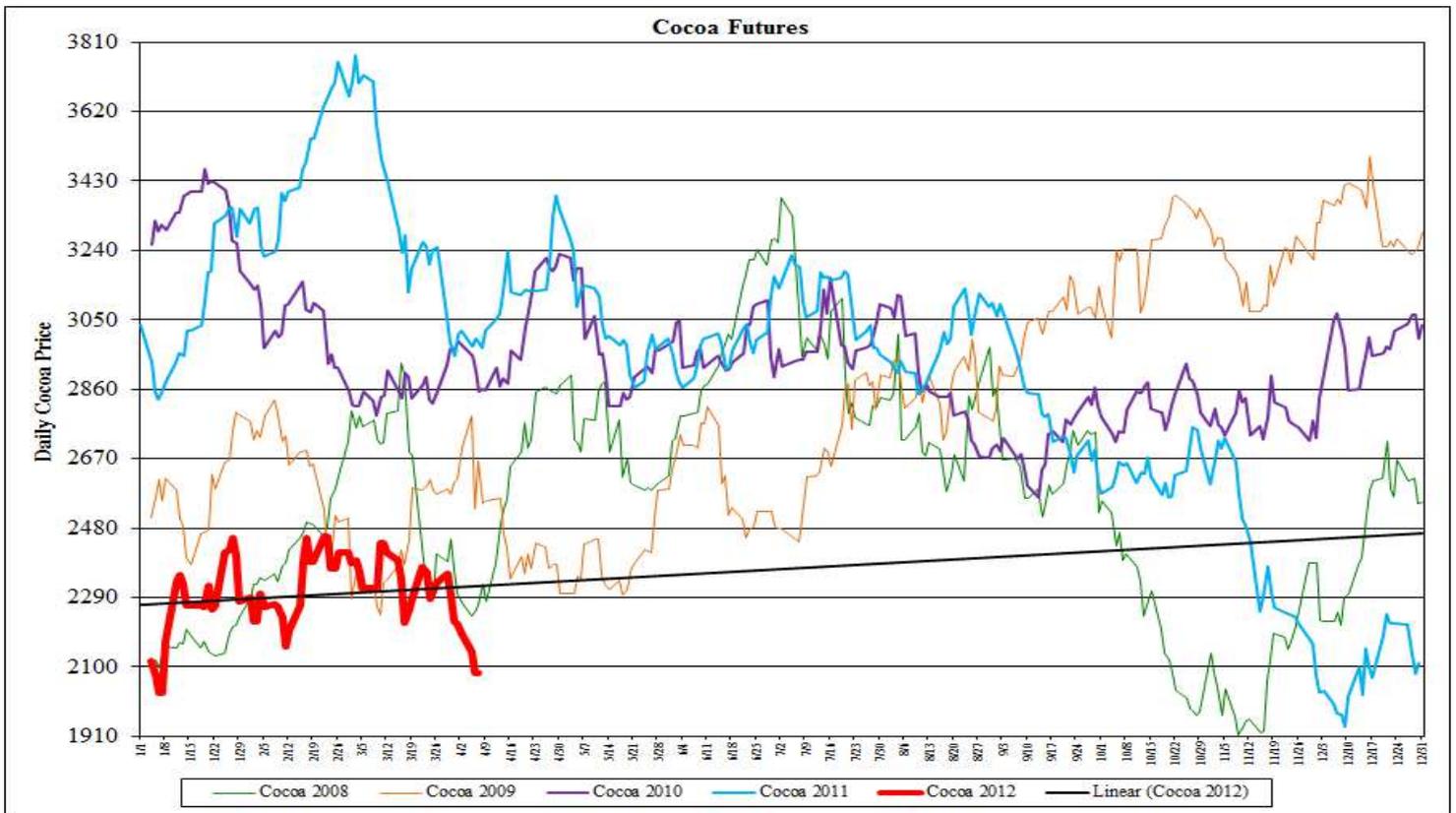
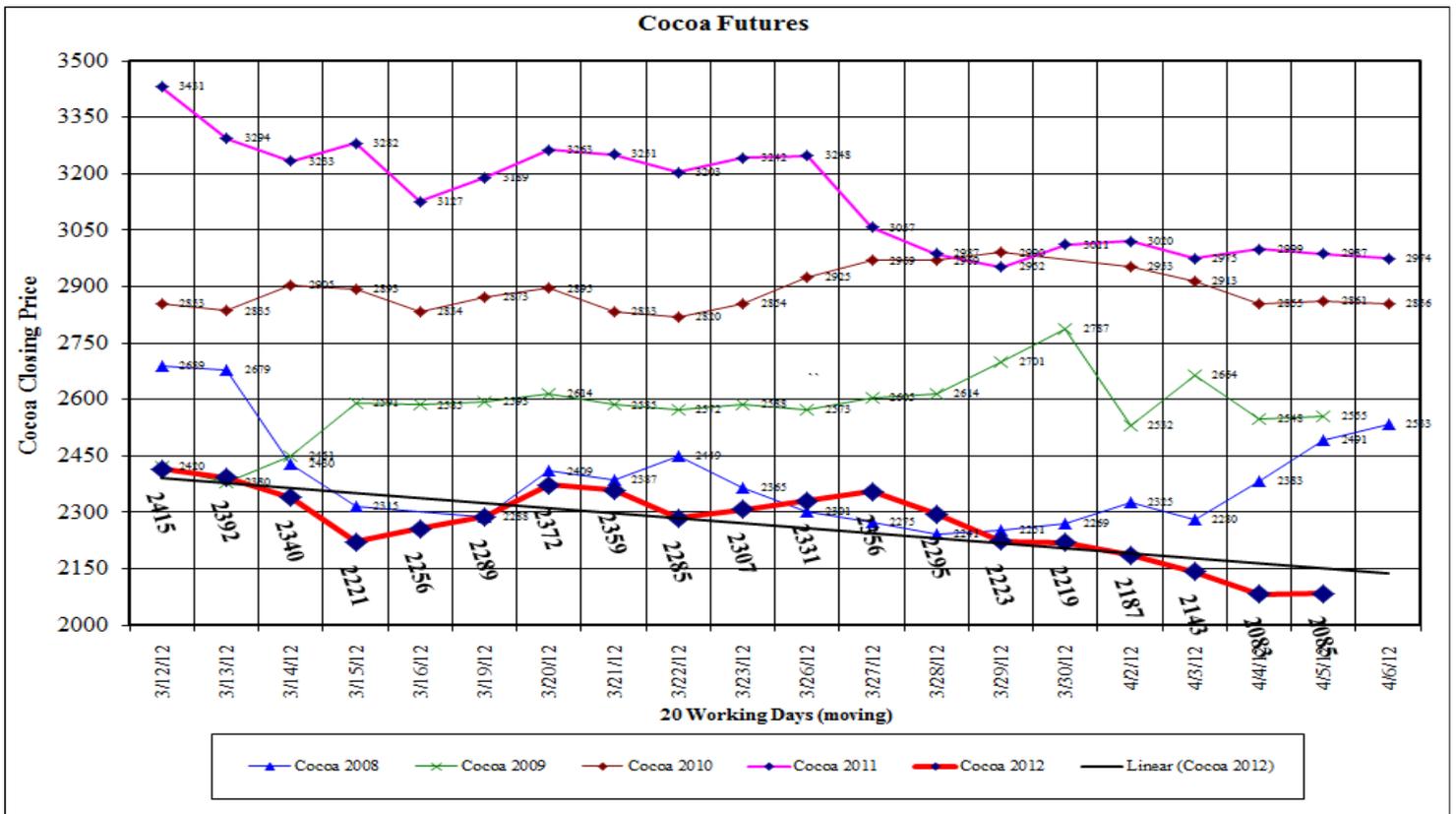
Bearish factors include

- (1) ample supplies with ICE-monitored U.S. cocoa stockpiles at a 4-3/4 year high of 5.304 million bags as of March 27,
- (2) Q4 European cocoa grindings of +1.8% year over year, the slowest pace in a year, and
- (3) ICO’s hike in its global cocoa ending stocks estimate for 2010/2011 to a record high of 1.93 MMT, up +18.5% year over year.

Bullish factors include

- (1) ICO’s assertion that a dearth of rain in the Ivory Coast during January “darkened” the outlook for the country’s mid-crop, the smaller of its 2 annual harvests,
- (2) ICO’s estimate of a -71,000 MT global cocoa deficit for 2011/2012 and its prediction that 2011/2012 global cocoa output will drop -10% year over year to 3.87 MMT, and
- (3) ICO’s hike in its 2010/2011 global grindings estimate to a record 3.83 MMT.

**Cocoa closed down \$134.00/ton for the week (compared to last Friday’s close).**



### **Sugar Market**

Sugar prices slid to a 2-week low this week, closing lower on follow through selling and on ideas of big production around the world. #11 sugar traders are still leaning bearish as world sugar is expected to build a surplus this year, but the market is monitoring closely developments in center-south Brazil. Brazil got some nice rains last week, but there are still many concerns about how much they will produce this year. Dry weather could produce less sugar once harvest gets underway, but the harvest is still a few weeks off. Europe has reported in the last few weeks that its exports have been so high that supplies there are running very low. However, supplies in northern countries have been big, especially in Thailand and India. Overall, the market seems to be caught in a trading range, with ideas of ample supplies from northern producers such as India and Europe keeping a lid on prices, but worries about the next Brazil production being short again providing some support. The Brazil harvest should start by the end of next month, but wire reports indicate it could be delayed by a couple of weeks. India and Thailand are still selling, and Europe and Russia should return soon.

Bearish factors include

- (1) the action by India, the world's second-largest sugar producer, to allow an additional 1 MMT of sugar exports on top of the 2 MMT already approved for this year,
- (2) F.O. Licht's hike in its 2011/2012 global sugar surplus estimate to 7.7 MMT from a previous estimate of 5.8 MMT,
- (3) ISO's hike in its 2011/2012 global output estimate to a record 173 MMT, and
- (4) the forecast from Thailand, the world's second-largest exporter, for record 2012 exports of 7.9 MMT, +18% year over year.

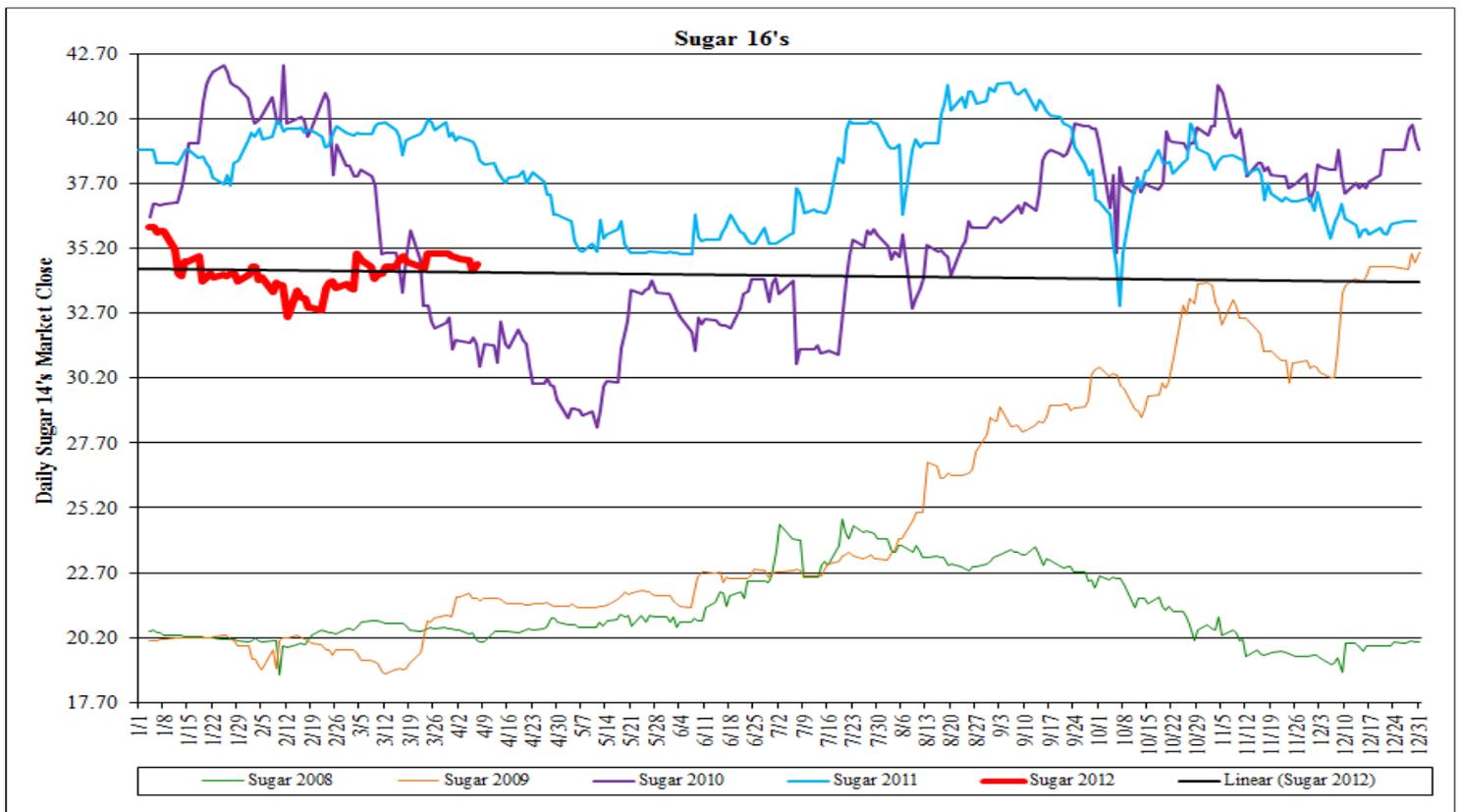
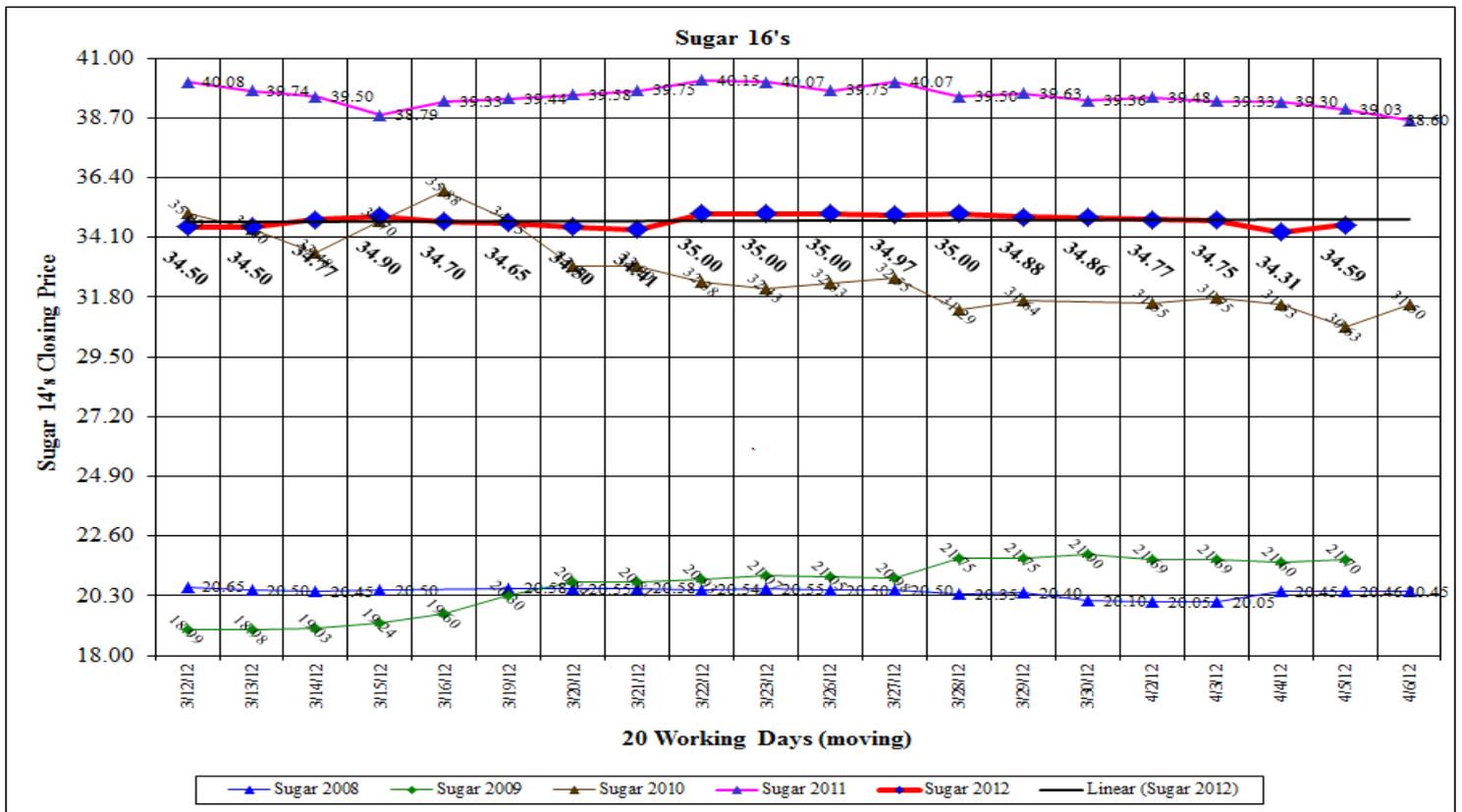
Bullish factors include

- (1) news the European Commission may raise sugar import quotas to meet local demand,
- (2) speculation global supplies will be limited because of harvest delays in Brazil,
- (3) strong Chinese demand with October-February China sugar imports +284% year over year at 1.48 MMT, and
- (4) the action by Australia, the third-biggest sugar exporter, to cut its sugar production estimate for the year ending 6/30/12 to 3.9 MMT from September's 4.2 MMT forecast.

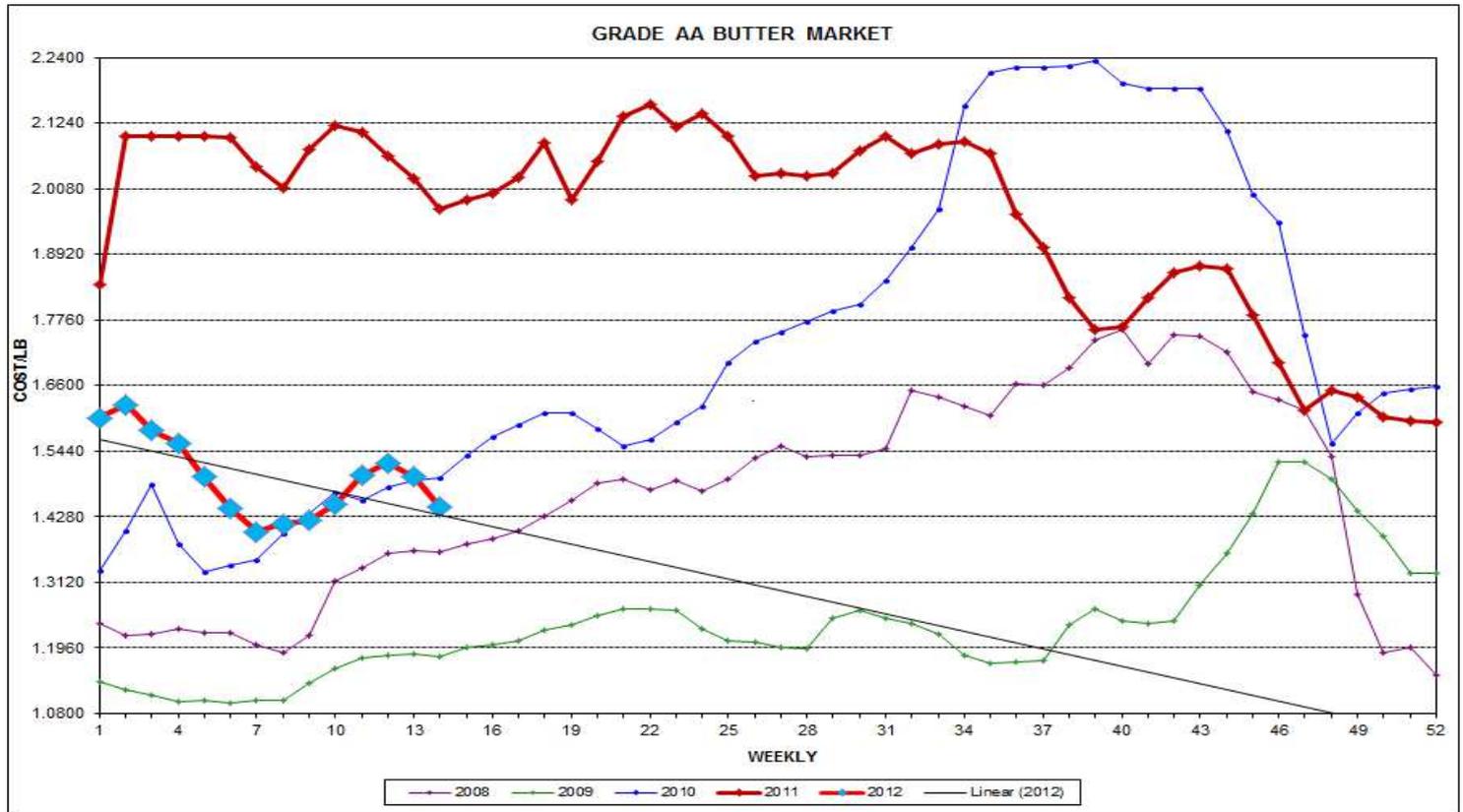
Domestic sugar buyers are watching U.S.D.A. for announcements on adjustments to the 2011/2012 TRQ—expectations are that U.S.D.A. will increase the TRQ.

Temperatures remain warm in the Red River Valley, raising the potential for yield losses from “weeping” beet piles. U.S. supplies of sugar are adequate for now, but expect supplies to tighten as we approach the third quarter (JAS). Near-term U.S. sugar prices remain on the defensive, but the U.S. balance sheet remains historically tight despite balance sheet easing by U.S.D.A.

**Sugar 16's closed down \$0.27/cwt. for the week (versus last Friday's close)**



**Butter Dairy Market**



Score AA butter closed down \$0.0075/lb. on Friday, ending the week at \$1.43/lb. The weekly average is \$1.4444/lb. down \$0.0536/lb. from last week's average.

**A. Butter Market**

Larger stocks, and reduced demand have continued to pull butter markets lower. According to U.S.D.A.'s "Dairy Products" report released Wednesday, butter production was up 10.0% versus February 2011.

**B. Dairy Powders**

Nonfat dry milk (NDM) production posted a record 170.7 million pounds in February 2012. Combined with SMP production of 18.2 million pounds in February, NDM/SMP production increased 24.4% (adjusted for Leap Day) vs. February 2011, according to U.S.D.A.'s "Dairy Products" report released this afternoon. February's SMP production was 56% less than January's production on a daily average basis. This, coupled with a sharp rise in NDM stocks, signals a slowdown in exports. Expect production of NDM/SMP to continue to outpace the prior year due to ample milk supplies and additional processing capacity that is expected to come on line in May 2012.

## Eggs

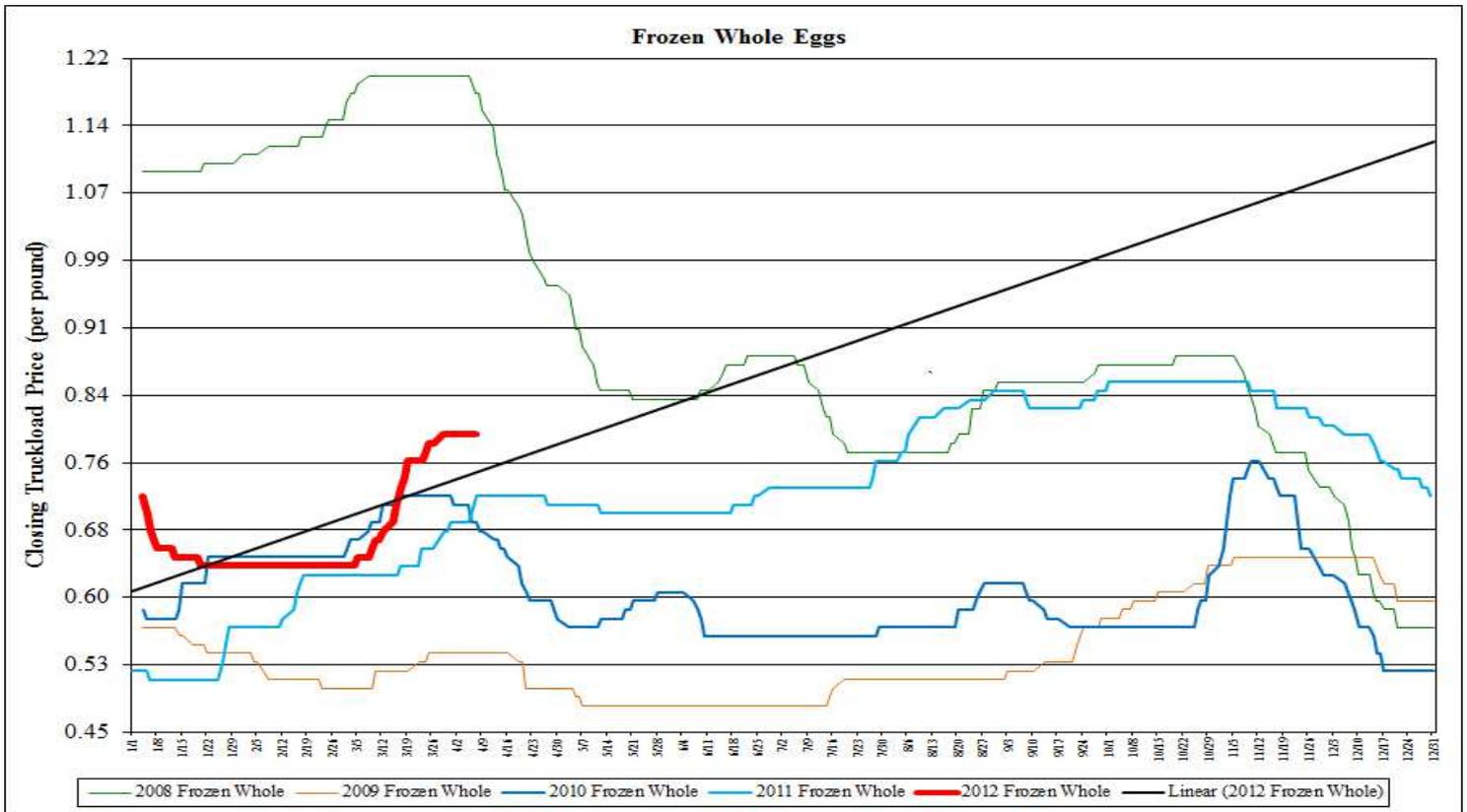
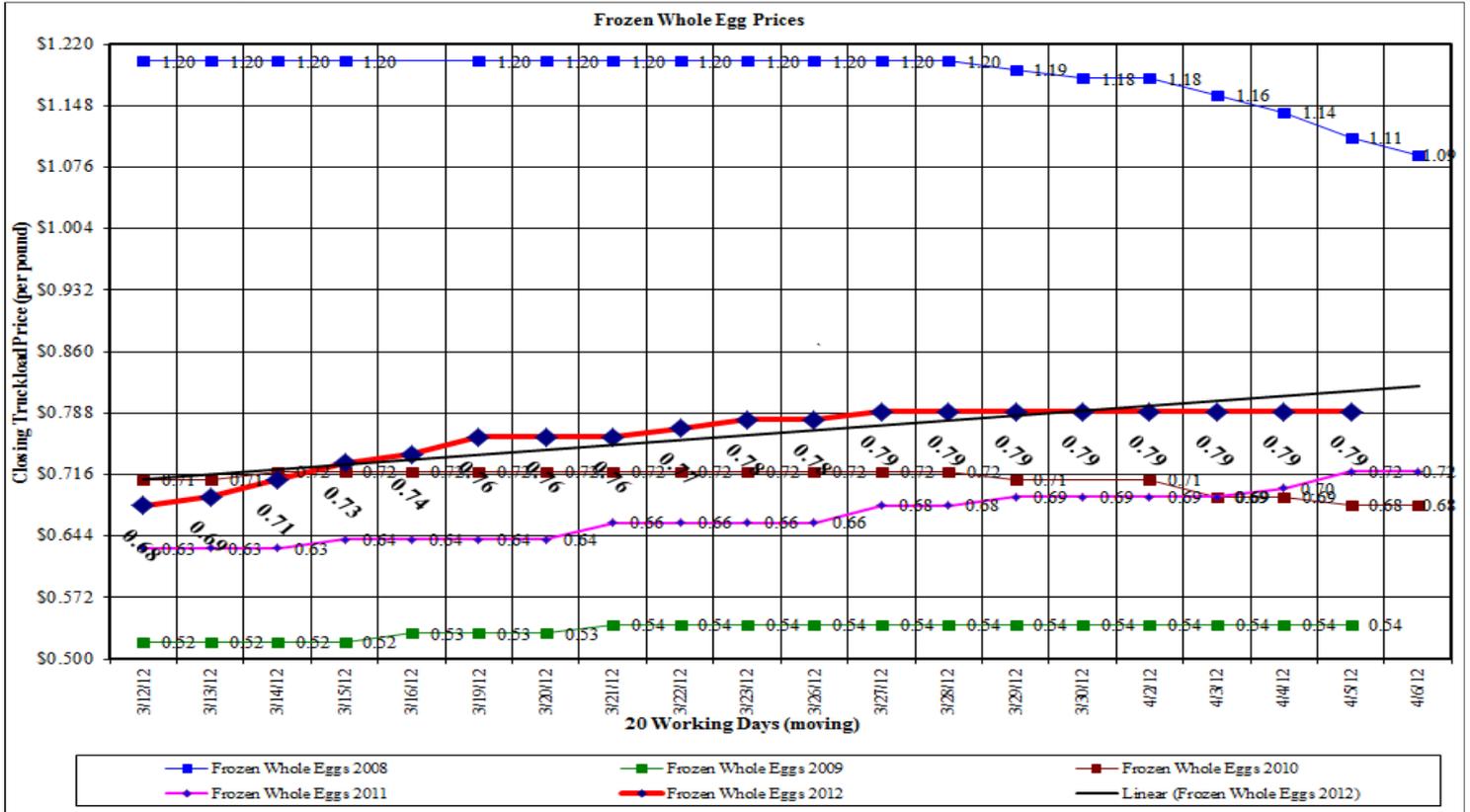
Retail demand is considered good overall, but is below expectation for the week of Easter. Many are receiving a boost in orders from store-door customers, but total volumes sold to this point are generally disappointing. Reports are somewhat mixed, as some have had orders for later in the week canceled, while others have had surprisingly better results. Feature activity is fairly widespread throughout the country, but those with ads below the dollar mark are receiving the best call. Promotions are also competing with growingly popular items like candies and plastic eggs. Foodservice continues to improve from winter levels, as temperatures have warmed throughout most of the country.

Supplies of all sizes are available at this time. Wholesale buying interest is minimal, with most having already covered their needs for the holiday weeks ago. Sellers are attempting to balance their inventories, which are growing burdensome for those who have experienced lackluster demand. Others have slightly overestimated their projections, but are comfortable with holding current levels. Those with eggs forced to sell are openly discounting supplies. All sizes, mediums through jumbos, are moving but only at lower prices than current market quotes. All regions are showing eggs for sale, forcing the regional spreads to close in addition. Further processors are able to source supplies of both certified and standard breaking eggs below published market quotes. Completed transactions have continued the downward price trend here. The market continues to adjust.

The Broiler Report showed eggs set down 5% and chicks placed down 5%. Cumulative placements from January 1, 2012 through March 31, 2012 were 2.11 billion, down 4% from the same period a year earlier. Eggs Processed under Federal Inspection totaled 1,245,678 cases for the week ending April 4th. The number of cases broken is down 1% from the previous week and is unchanged from the same week last year. 703,169 cases were broken in-line this week, representing 56.4% of the total break.

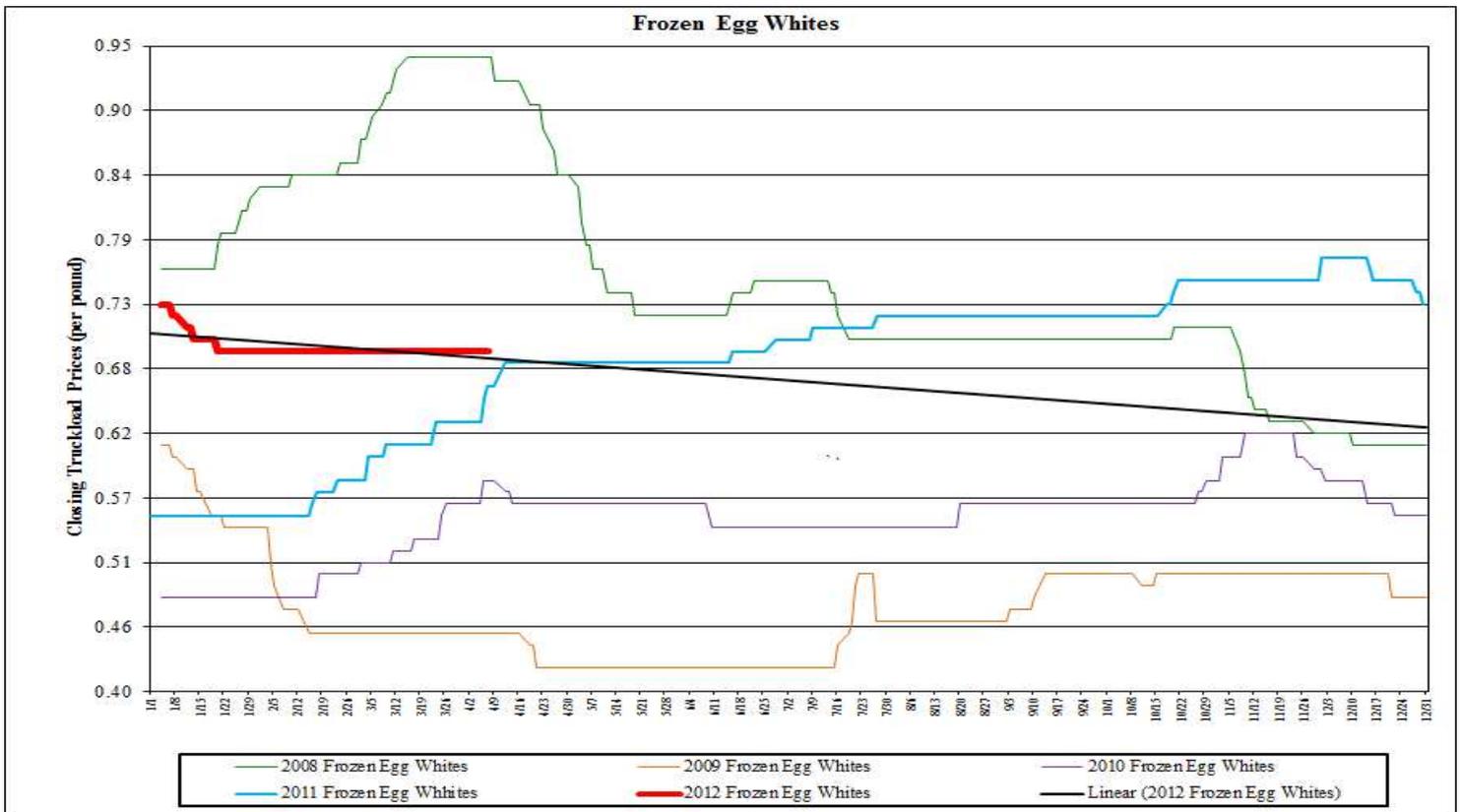
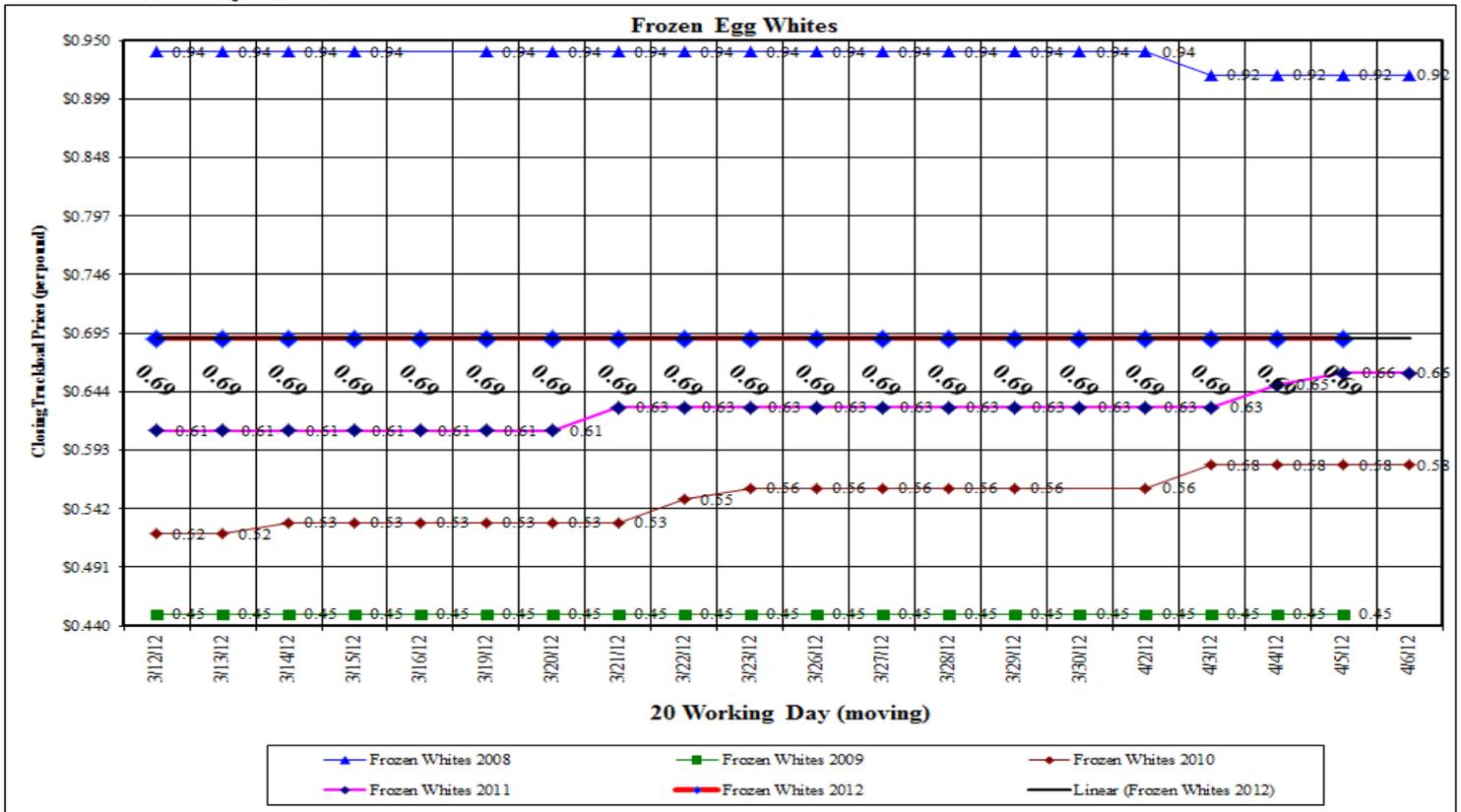
The products market has become abuzz due to the recent activity in the shell egg and breaker markets. Reduced raw material costs have allowed some sellers to tweak their asking prices. This is especially true in the liquid whole egg category, where trading has begun to be discounted and several buyers have noted markets softening. Liquid yolk is trading in a broader range, while whites seem to be more stable at current ranges. Sellers are attempting to hold their asking prices, especially if export interest persists. Some sellers note, however, that as liquid prices adjust, prices of frozen and dried items may become slightly more flexible as well. Although quotes are unchanged for the week, nearby pricing appears to be softening.

a.  
b. **Frozen Wholes**



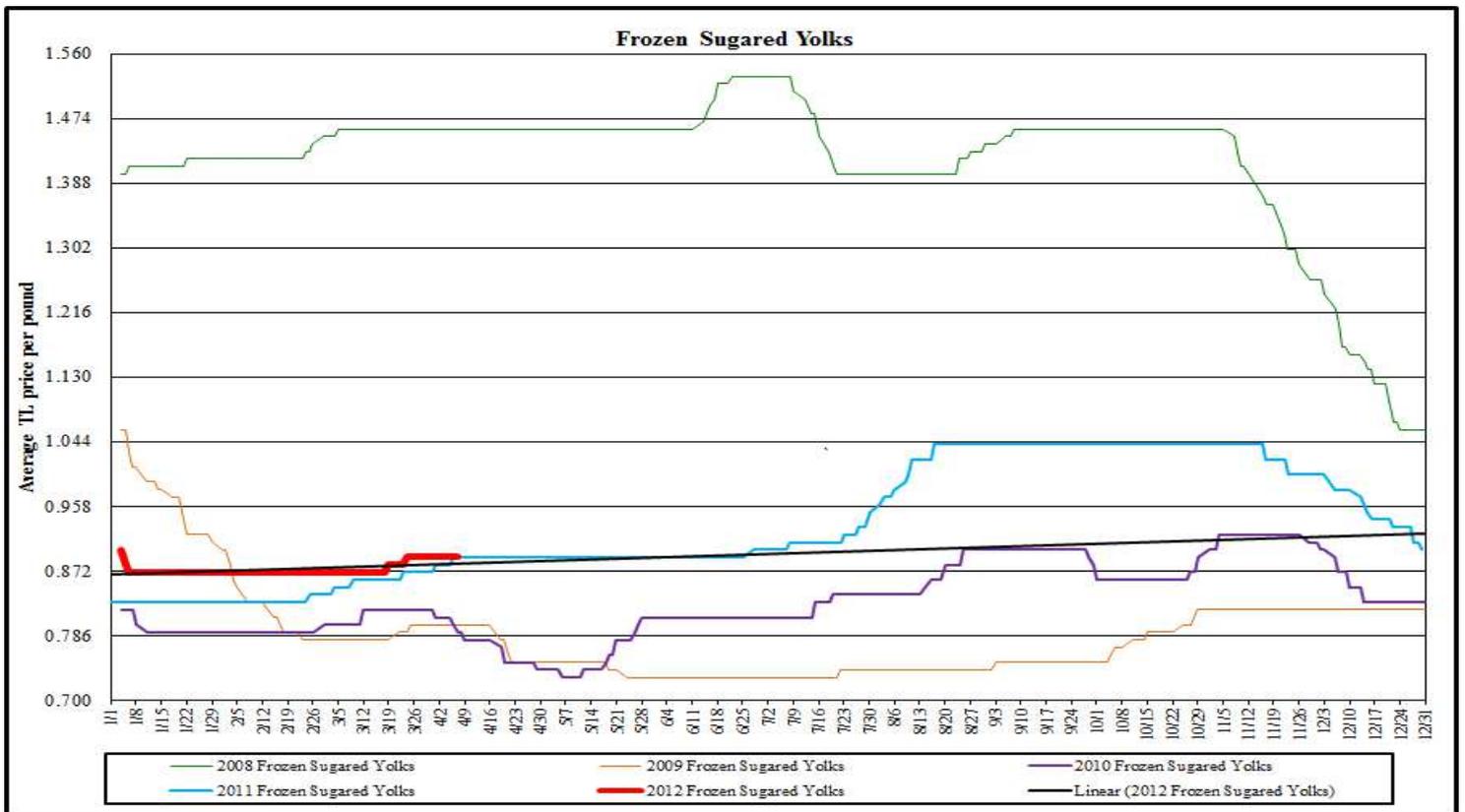
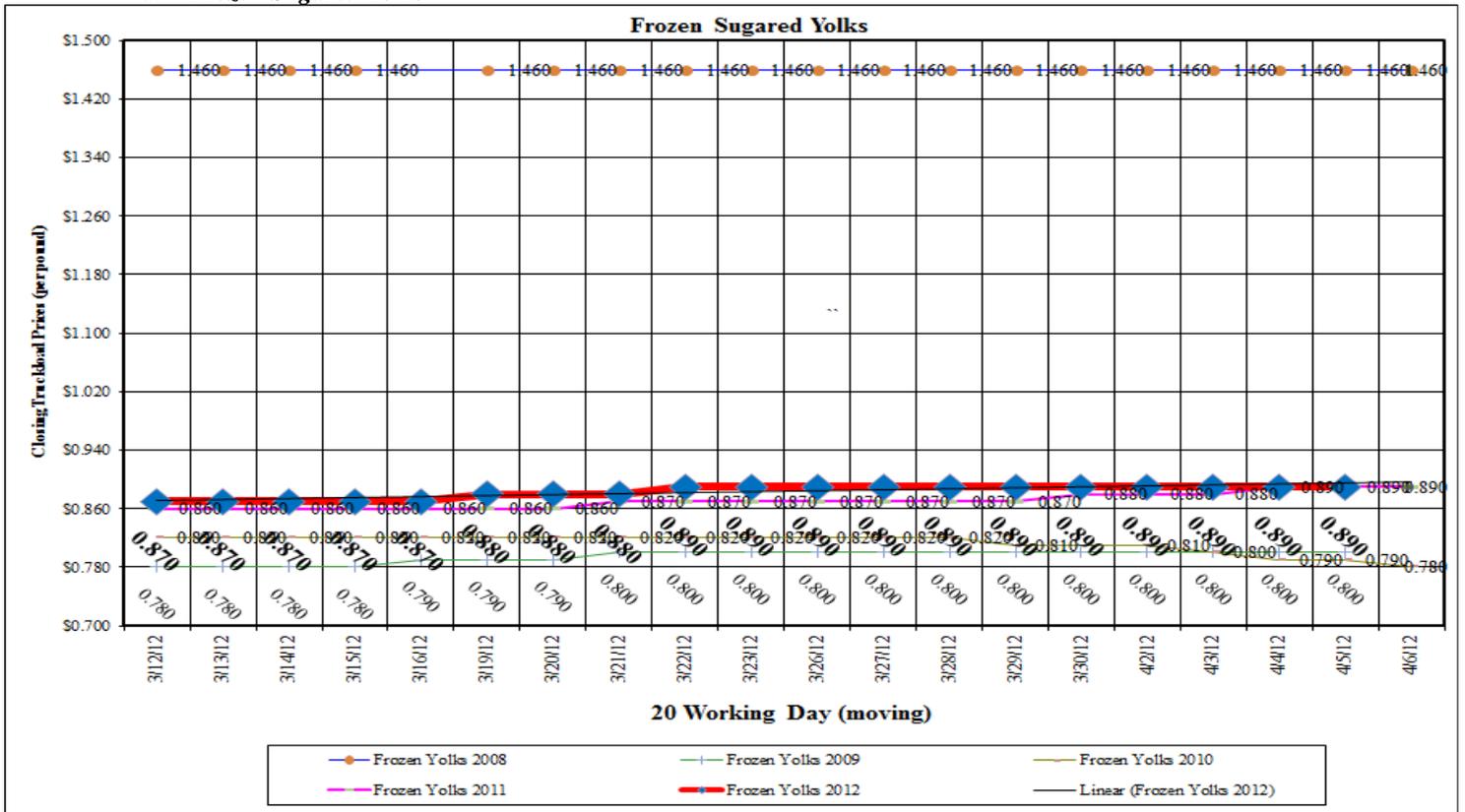
Frozen Whole Eggs closed “no change” for the week (compared to last Friday’s close).

c. Frozen White



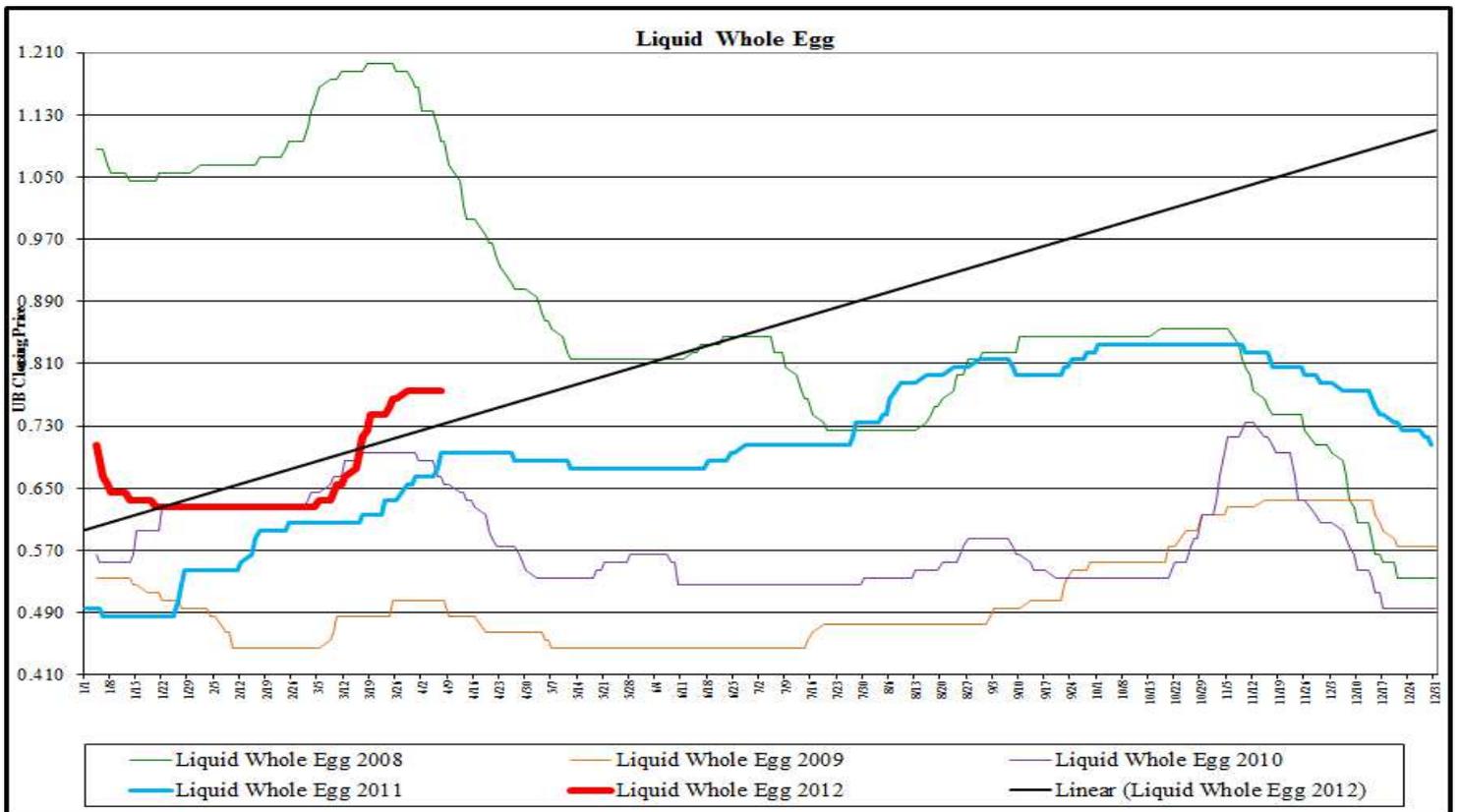
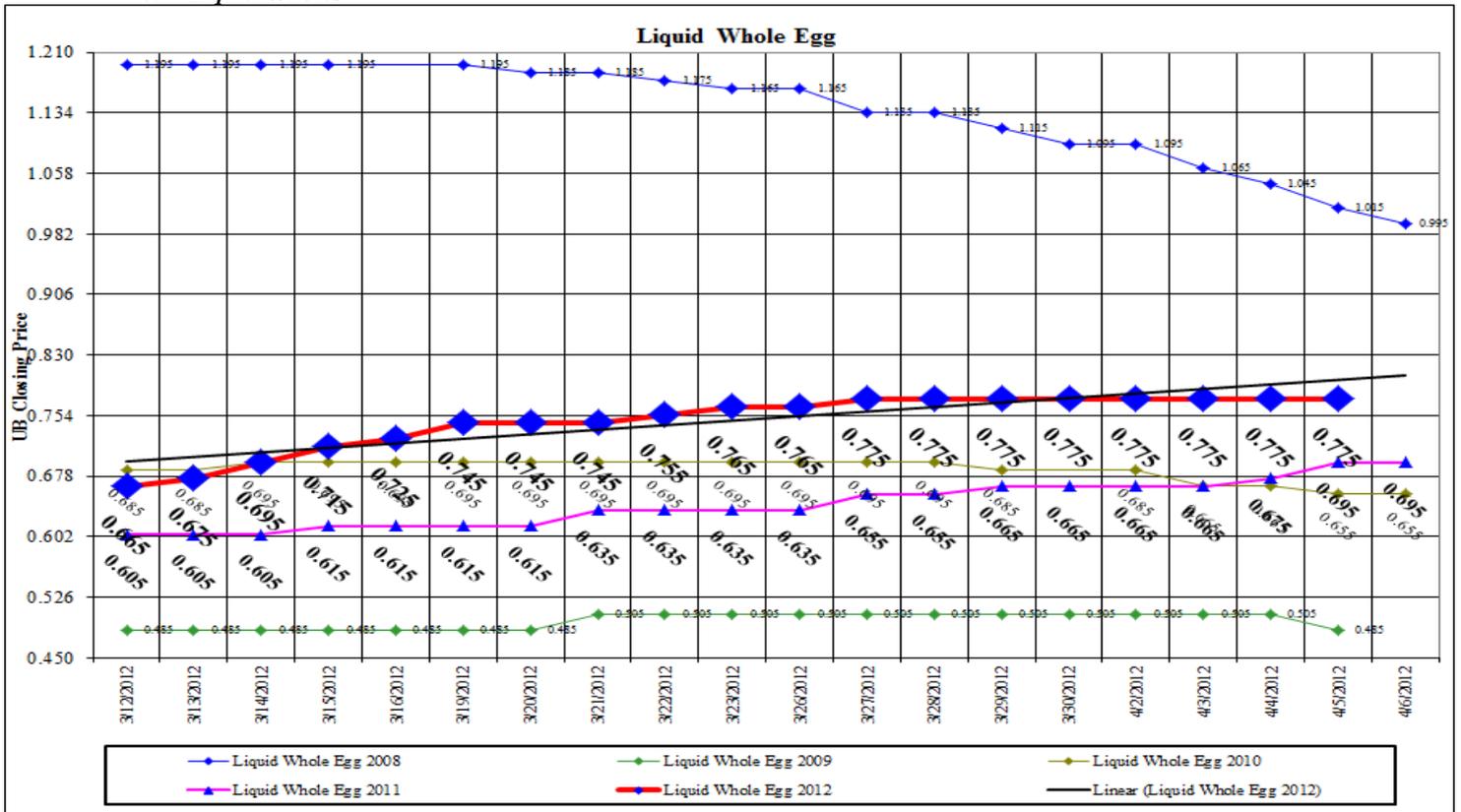
Frozen Egg Whites closed “no change” for the week (compared to last Friday’s close).

d. Frozen Sugared Yolks



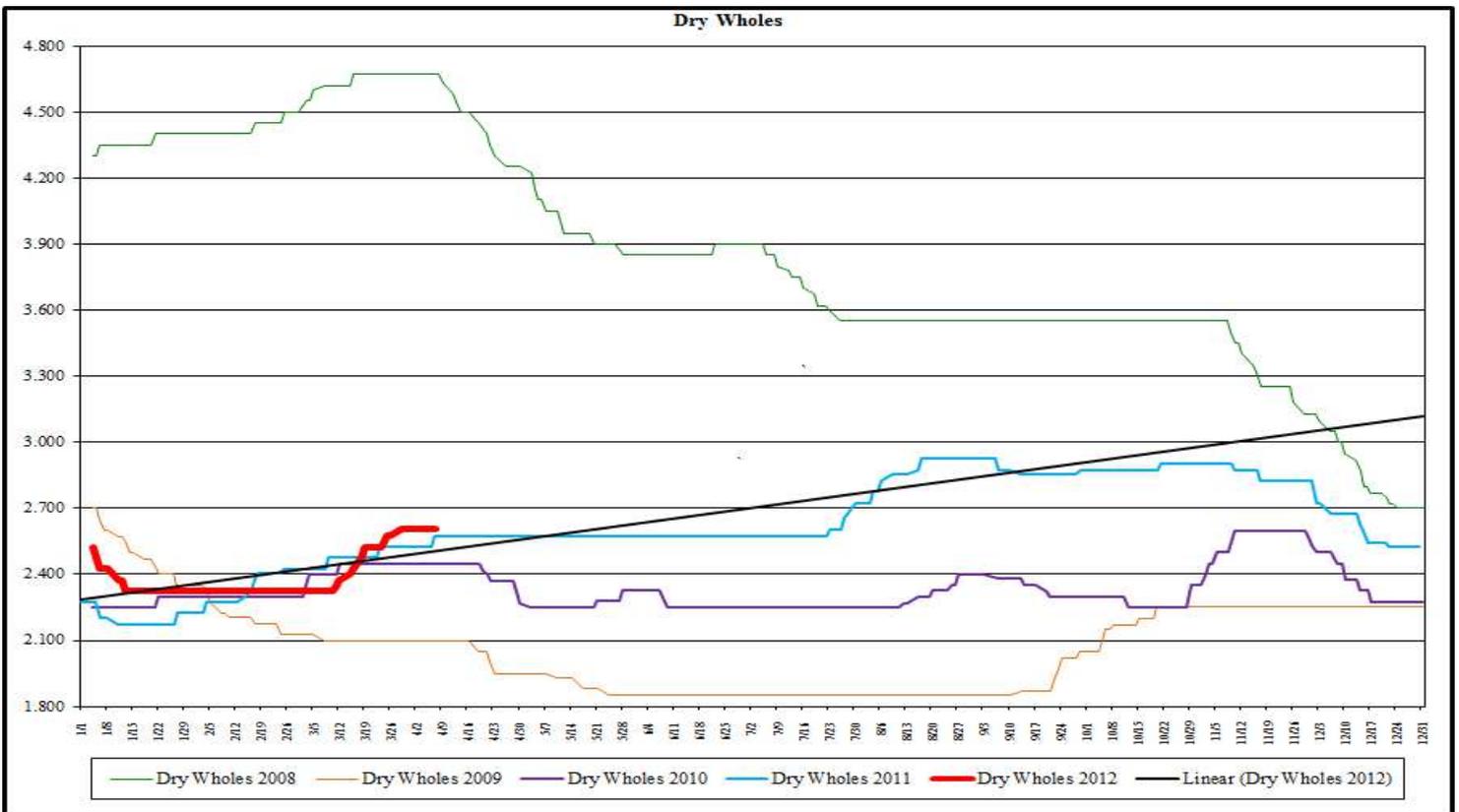
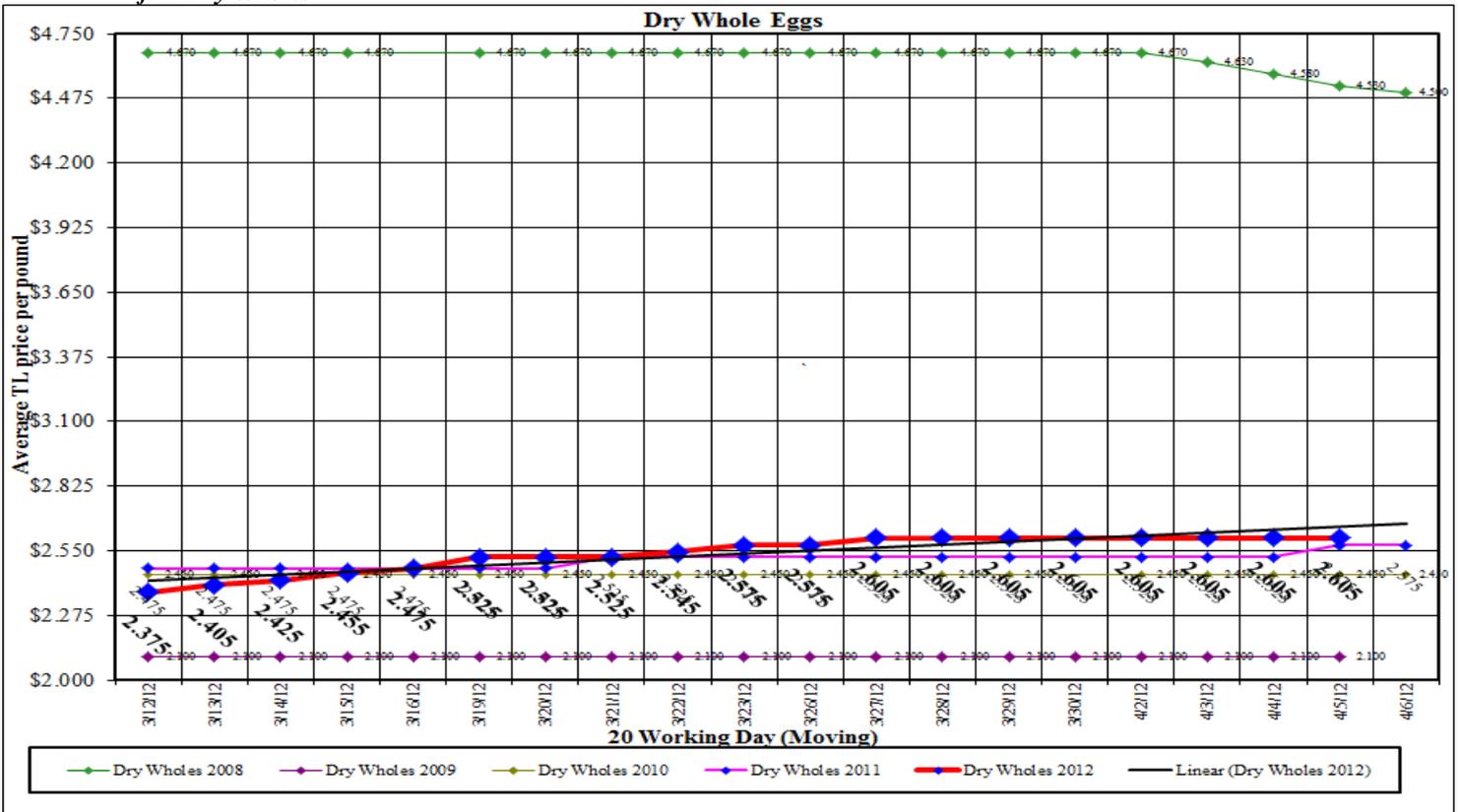
Frozen Sugared Yolks closed “no change” for the week (compared to last Friday’s close).

e. Liquid Wholes



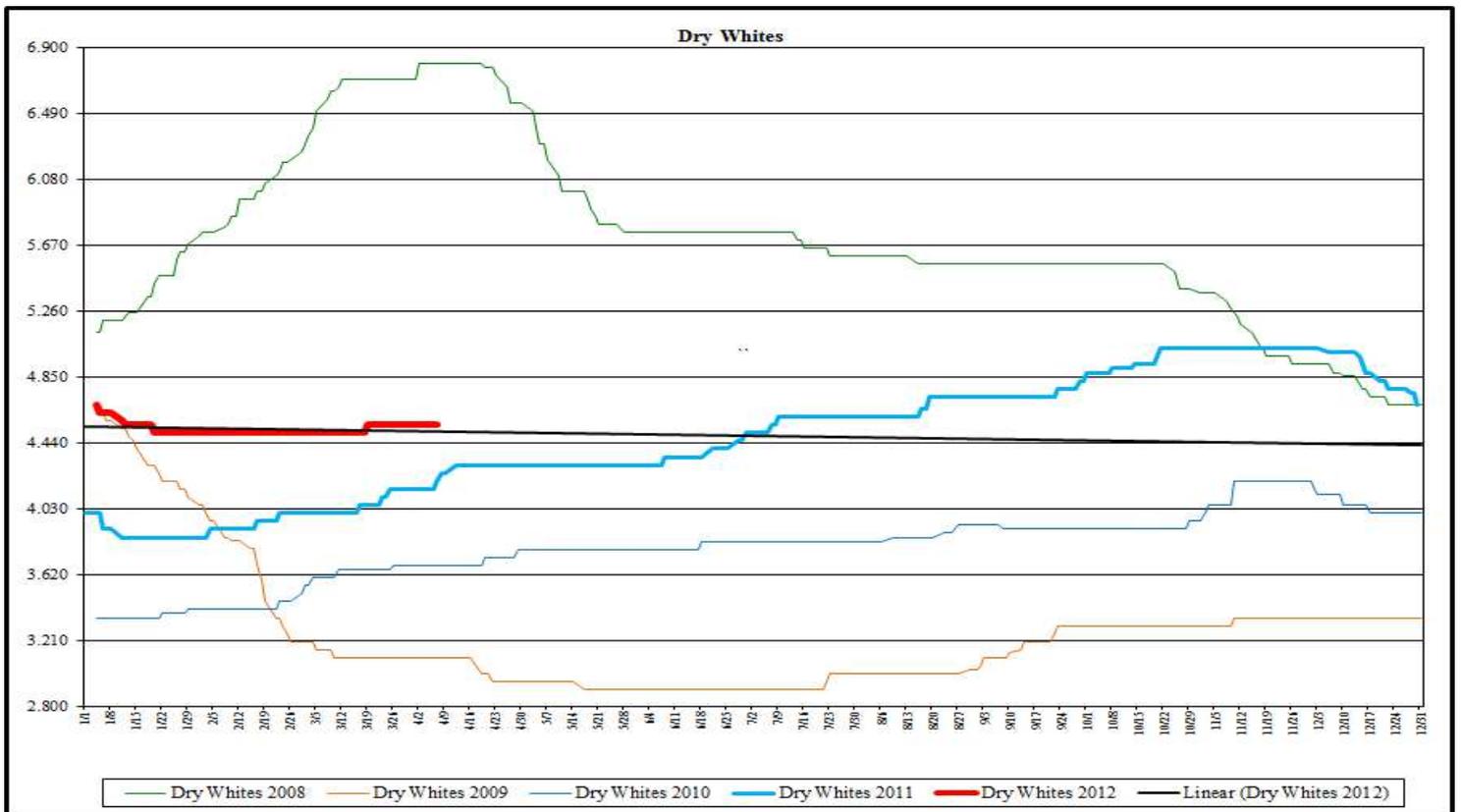
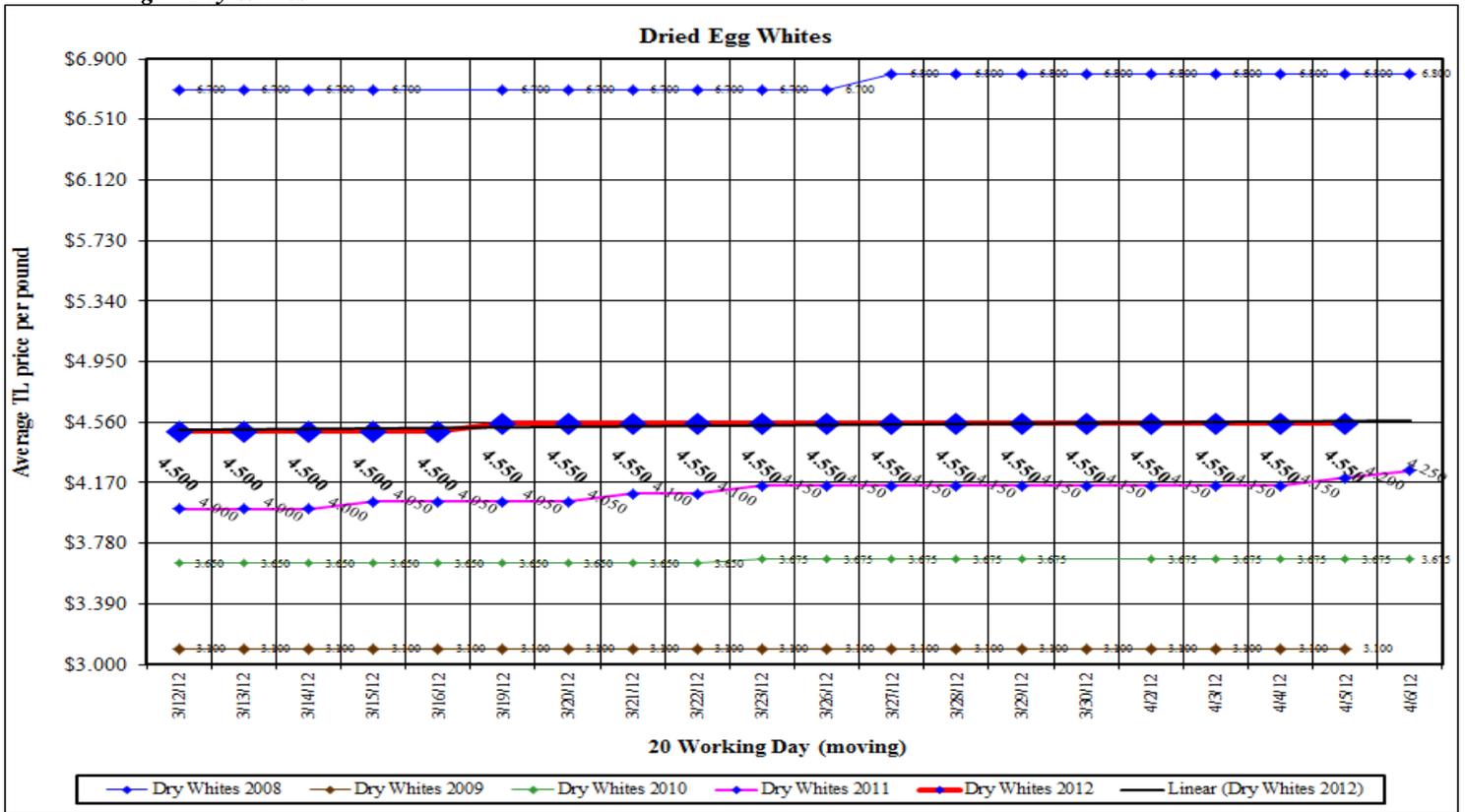
Liquid whole eggs closed “no change” for the week (compared to last Friday’s close).

f. Dry Wholes



Dried Whole Eggs closed “no change” for the week (compared to last Friday’s close).

g. Dry Whites



Dried Egg Whites closed “no change” for the week (compared to last Friday’s close).

## Corn

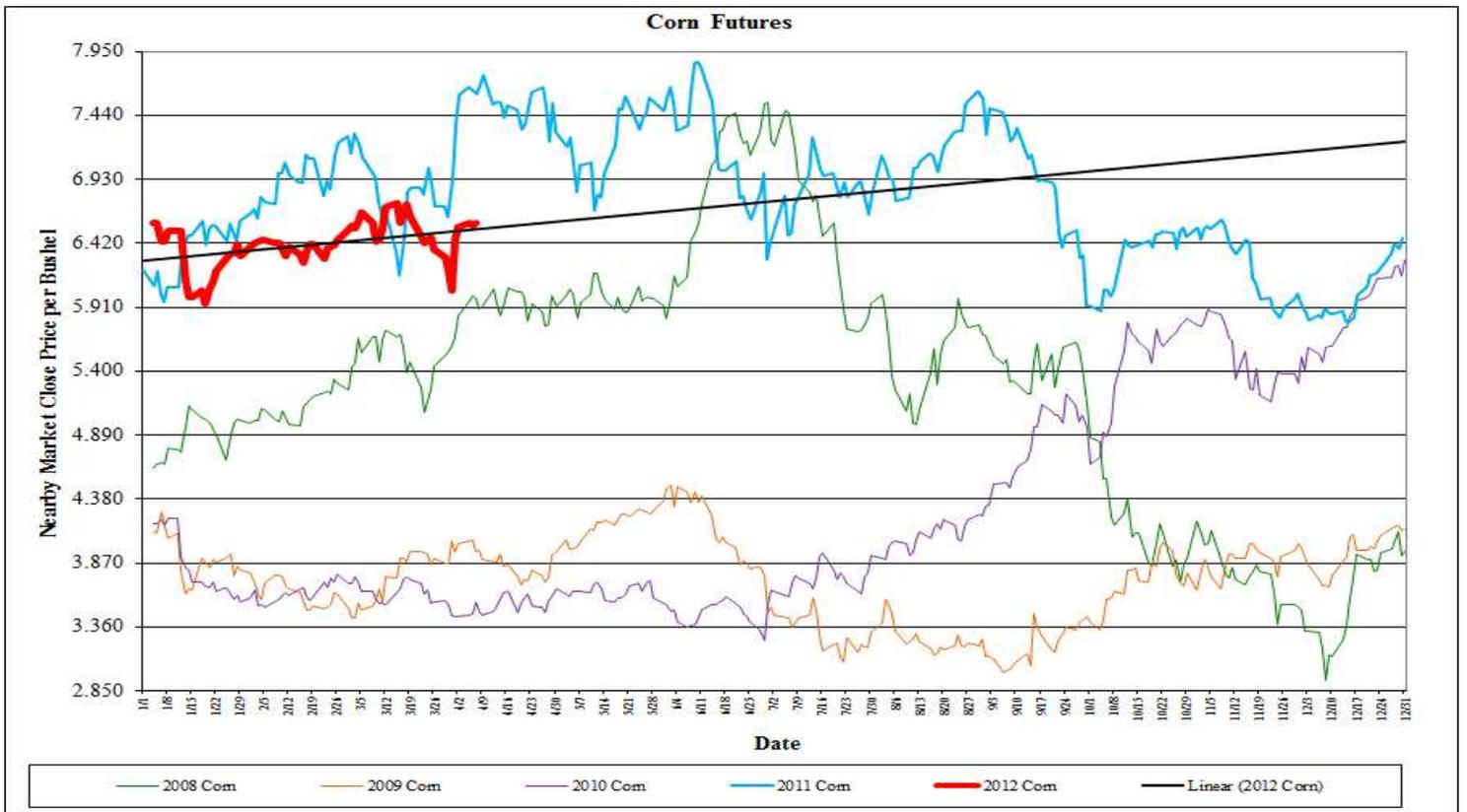
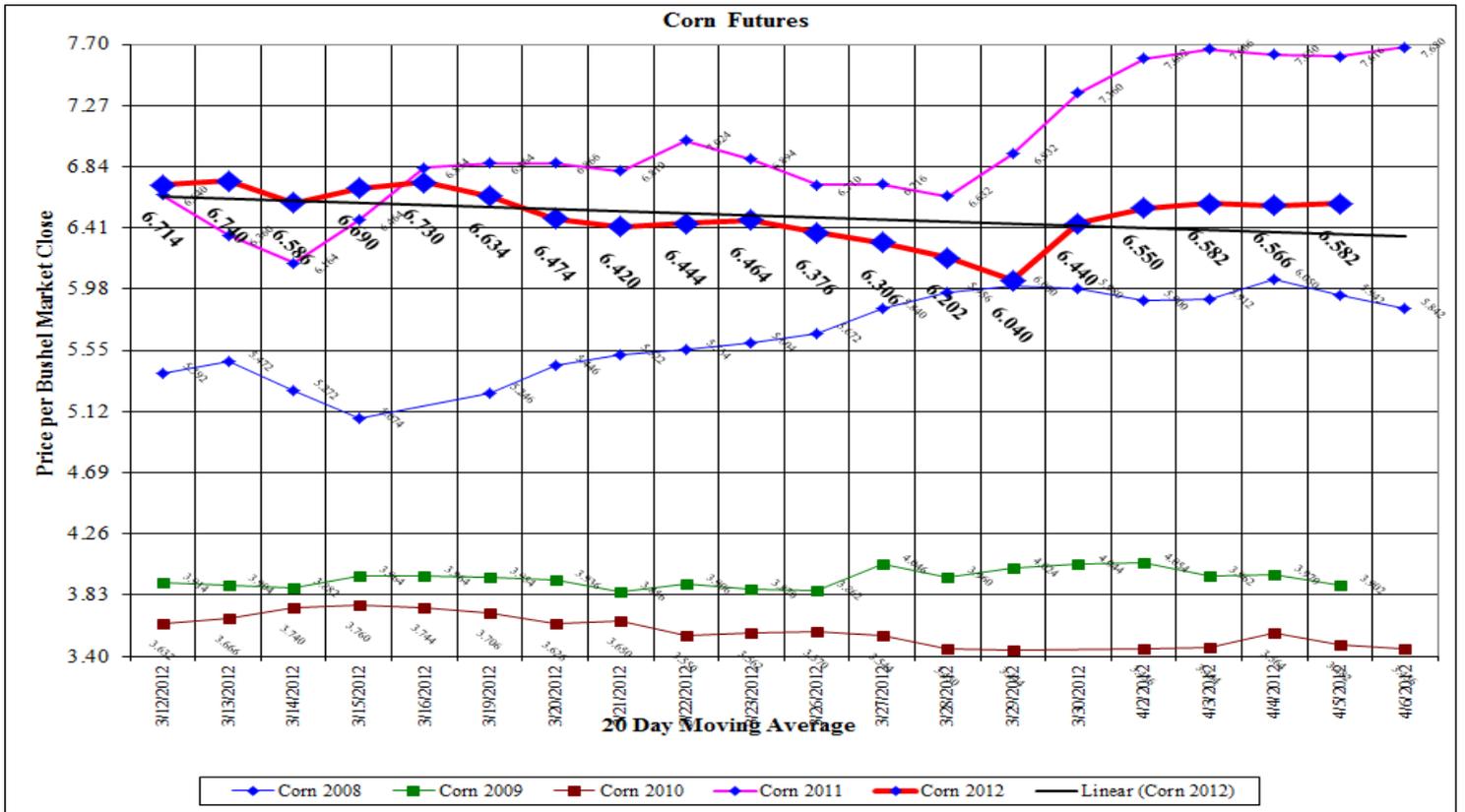
U.S.D.A. came out with their first planting report and has been many years since we have had corn on their first report. They announced that we have 5% planted (matching fastest pace on record), but we could see the biggest two weeks in history coming up as fields prepped and ready - just waiting to get past insurance dates which start coming up this week and next. Look for road to road planting (instead of fence row to fence row) as farmers look to plant everything in sight.... U.S. corn plantings are reported to be 5% versus 2% last year and versus the 5-year average of 2%. IL corn plantings were 5% done versus 0 last year, IN 1% versus 0, KY 5% versus 0, MI 2% versus 0, MO 7% versus 3%, NE 1% versus 0, NC 10% versus 0, OH 1% versus 0, TN 15% versus 4% and TX 48% versus 53%.

The weekly U.S. grain stocks report showed terminal and elevator corn stocks increased 2.9 million bushels to 65 million versus 90.4 million a year ago.

A WSJ article notes some dry conditions persist in southern Minnesota and northwest Iowa. Iowa State's Elwynn Taylor said NW Iowa's topsoil moisture is usually about 7 inches but is currently 2-4 inches. Iowa's topsoil moisture is rated 36% short to very short, Nebraska's 60%, Minnesota's 56% and Nebraska 53%. The U.S. Drought Monitor says the southern third of the state remains in a severe drought.

Brazilian analyst Celeres upped corn output to 60.71 million from 60.4 million, up 13% on the year. It said the summer corn harvest was 61% done versus 53%. Summer corn planting is nearing completion at 96%.

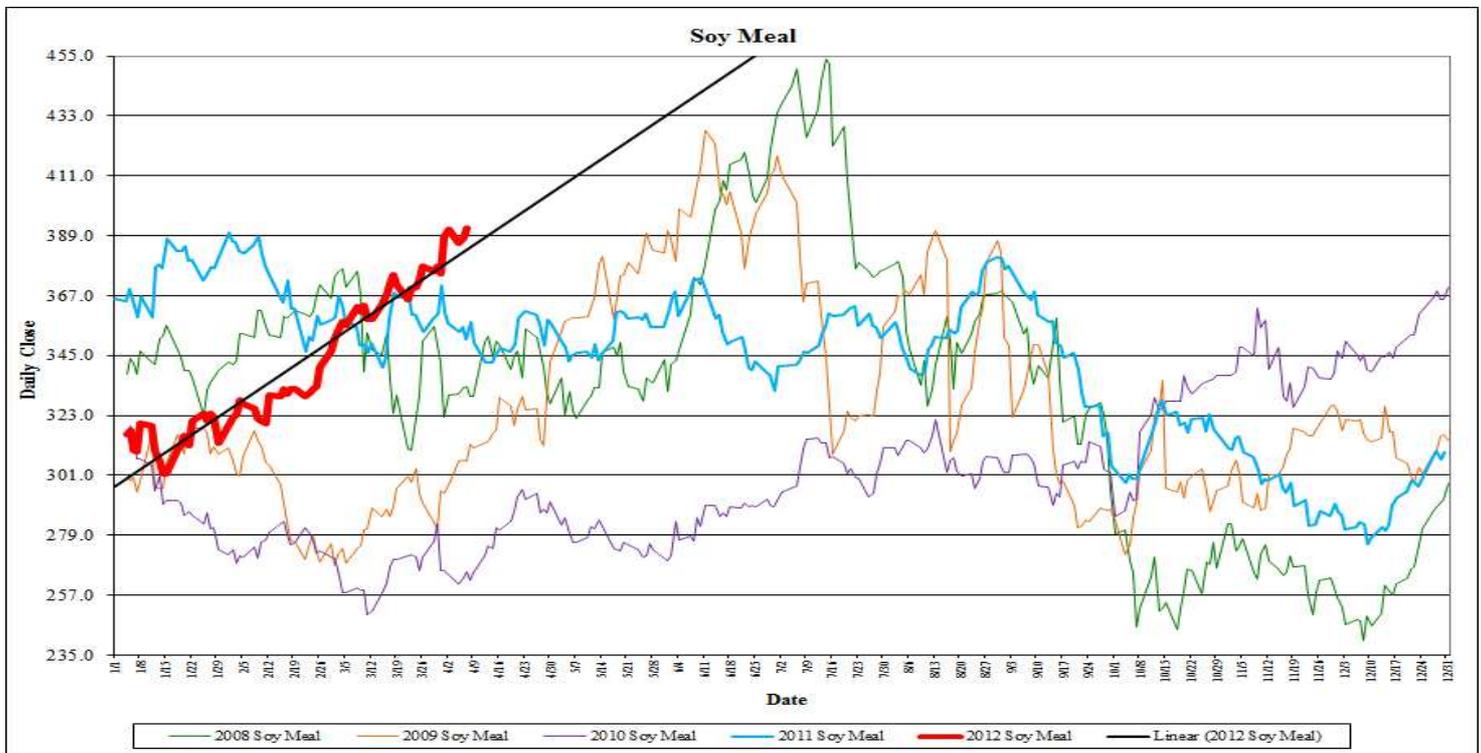
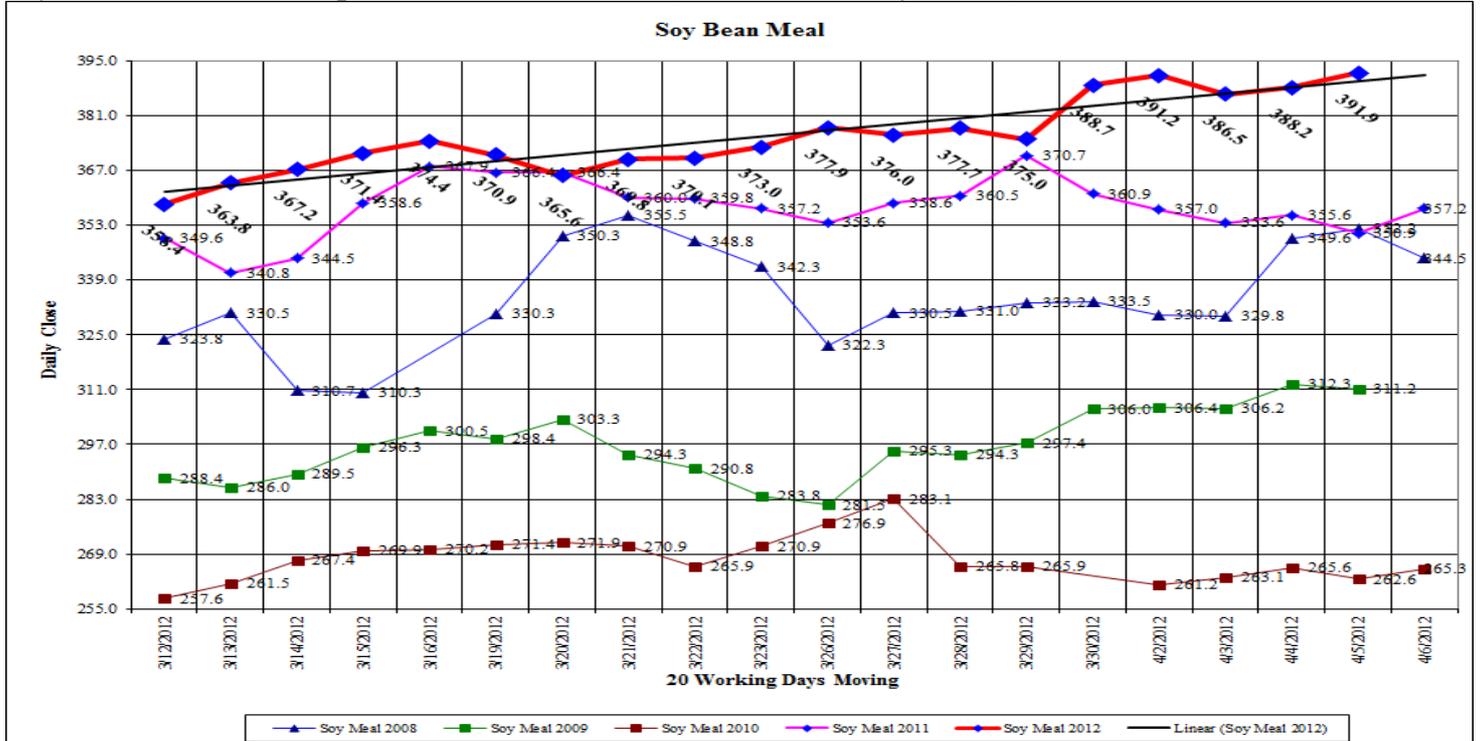
**Corn futures closed up \$0.142/bushel for the week (versus last Friday's close).**



**Soy Meal**

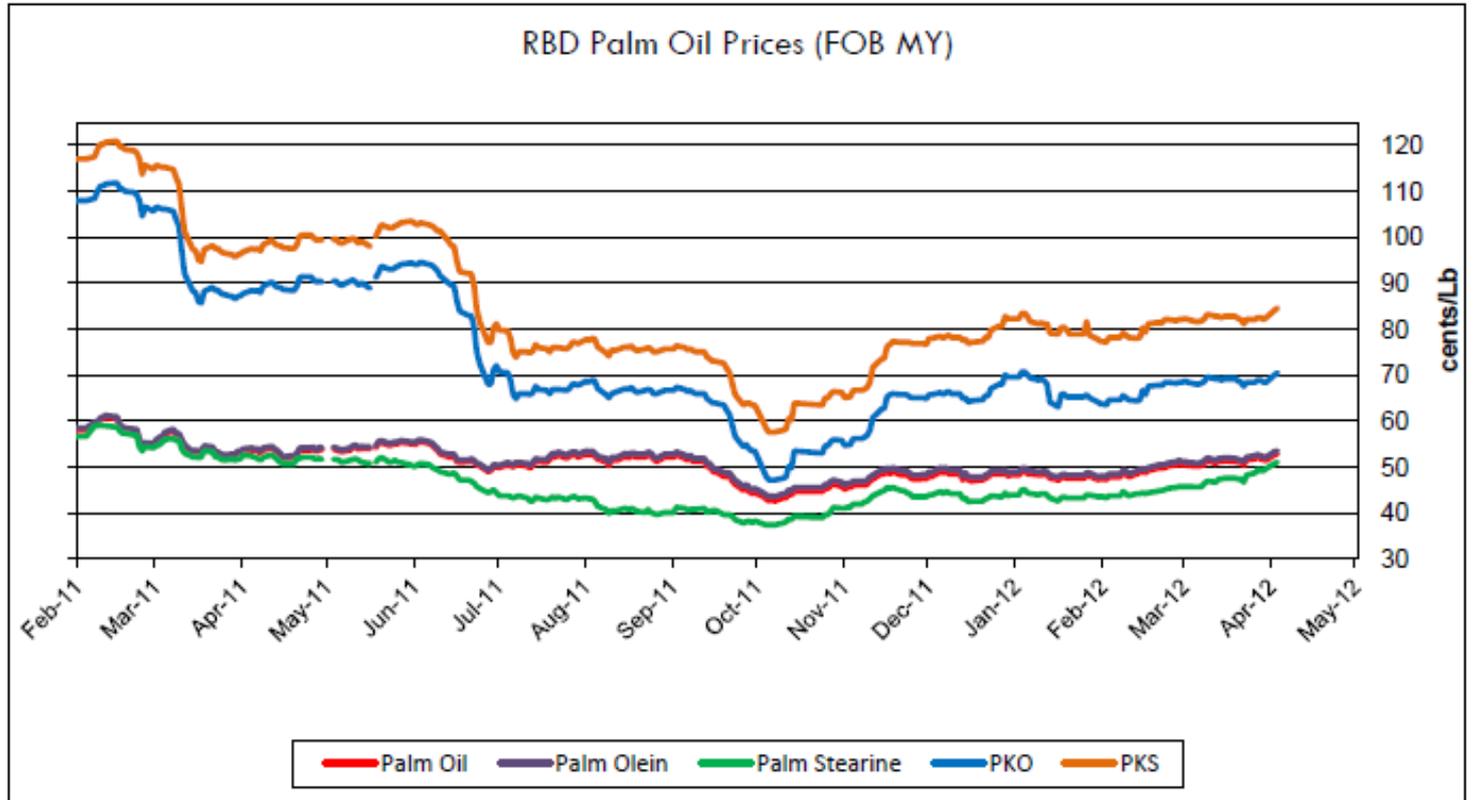
Net exports of 174,000 MT were up 31% from the previous week and 39% from the prior 4-week average. Increases were primarily for Mexico (85,100 MT), Venezuela (39,500 MT, including 18,000 MT switched from Panama and decreases of 3,000 MT), Canada (35,900 MT), Ecuador (30,300 MT, including 30,000 MT switched from unknown destinations), Morocco (18,000 MT), and Honduras (13,300 MT). Decreases were reported for unknown destinations (34,800 MT), Panama (17,300 MT), and Japan (4,400 MT). Exports of 285,200 MT--a marketing-year high--were up noticeably from the previous week and 87% from the prior 4-week average. Exports were reported to the Philippines (44,100 MT), Venezuela (42,000 MT), Mexico (39,700 MT), Ecuador (30,300 MT), and Japan (26,300 MT).

**Soymeal futures closed up \$3.20/ton for the week (versus last Friday's close).**

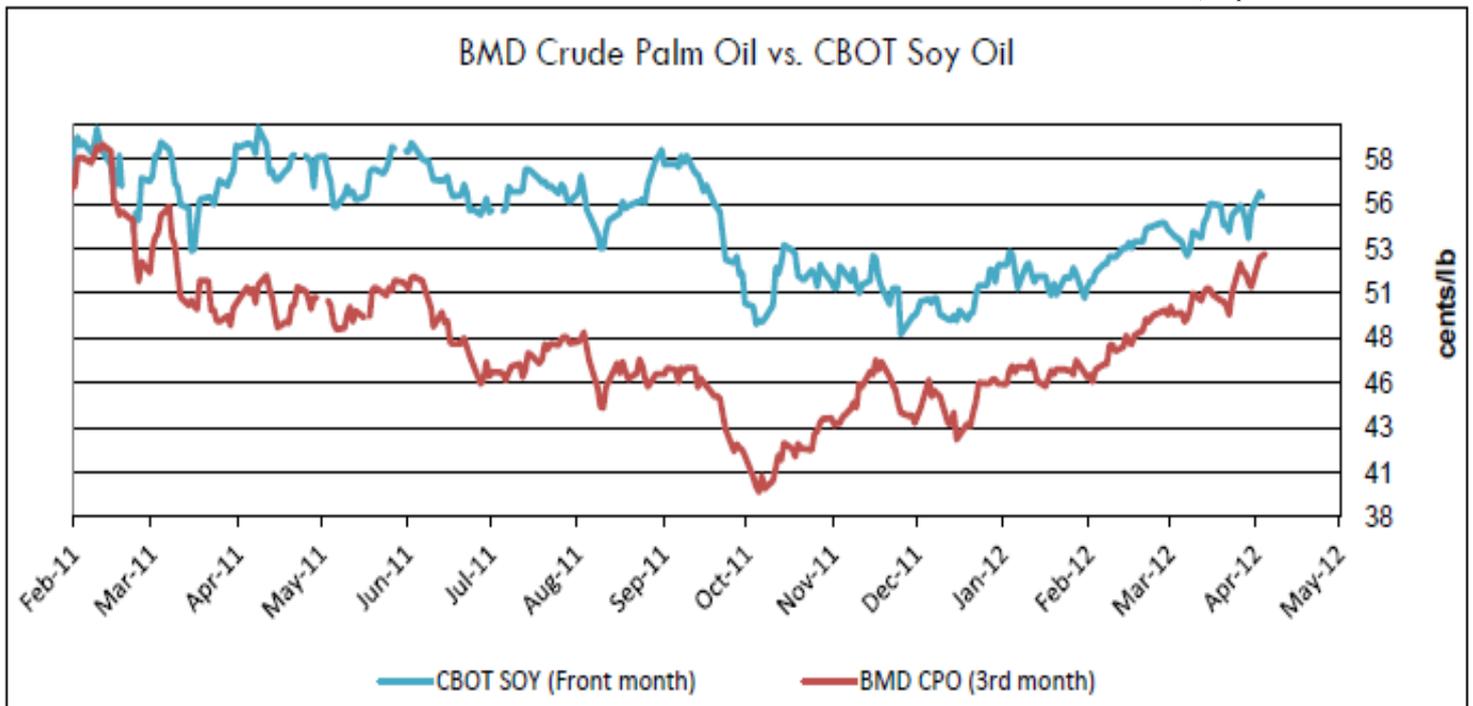


**Palm Oil**

Malaysian palm oil futures touched their highest in more than a year this week, riding on the back of a smaller soybean crop and recovering palm oil exports, but ended the week almost flat, as traders scrambled to lock in profit. Prices touched a high of 3,566 ringgit, a level unseen since March 9 last year, driving traders to book profit, and erasing gains after the midday break. Analysts are expecting the positive sentiment for palm oil to stay for the coming week. Another supporting factor is that the exports for March were very positive.



(Graph source: Loders Croklaan)



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**Energy Markets**

While most Americans are focused on rising prices at the gas pump as well as what direction oil prices will take given the uncertainties in the Middle East, our domestic electricity and natural gas markets have taken a contrary position posting some lows not seen since the Clinton Administration.

Natural gas prices continued their decline over the past month with the NYMEX 12 month strip coming in at approximately \$2.85 per MMBtu with the prompt month falling below the \$2.20 level. Traders appear to be betting heavily that these declines will continue with net short positions increasing more than 13% over the past week. Of course, such heavy short positions could result in more market volatility causing price spikes and short-covering rallies. Never the less, natural gas pricing could very well break the \$2 per MMBtu level in the coming weeks.

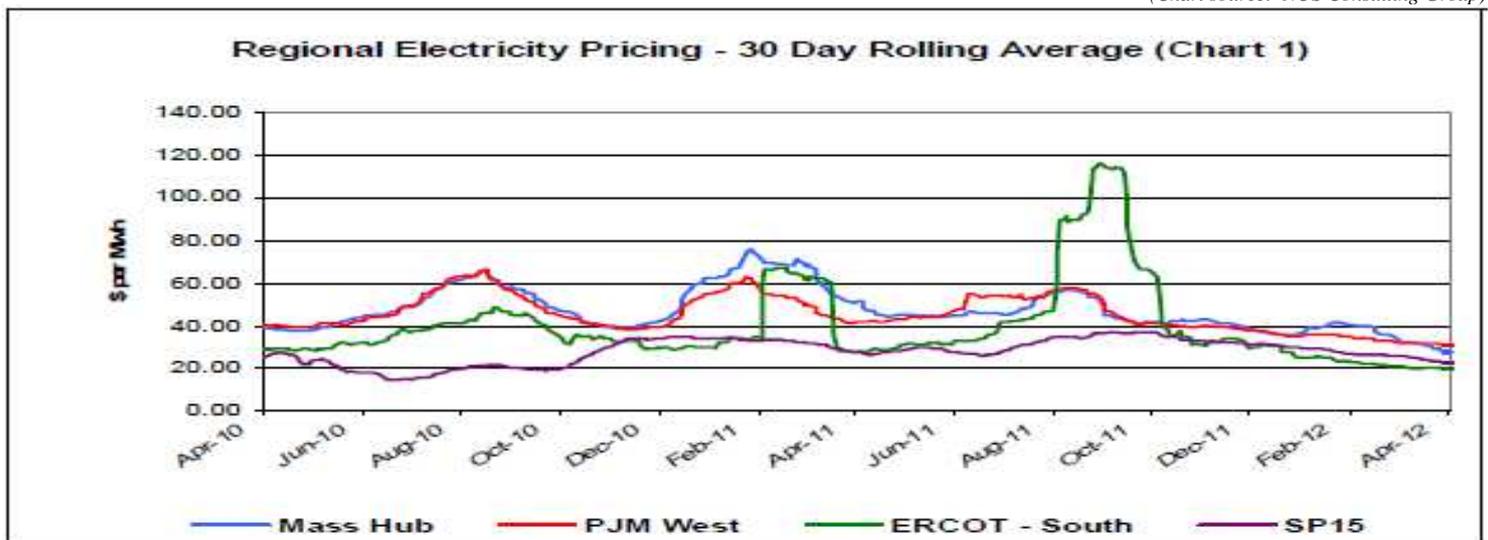
WTI oil prices took a bit of a breather over the past month posting a slight decline of 1.4%. Speculation has been driving the market over the past several weeks with the combination of unrest in the Middle East and a weak U.S. dollar clearing the way. President Obama’s recent declaration of further sanctions on Iran did little to move the market, however, once these sanctions are in place, it could be a whole other matter. Slower than expected economic recovery here in the U.S. coupled with near recessionary figures coming out of Europe have effectively put a lid on oil prices for the time being.

Electricity prices have been following the natural gas market with the largest declines coming in the Northeast. Of news is the fact that two units of Southern California Edison’s San Onofre nuclear generating station have been off-line. No timetable has been set for these units to come back on-line as inspectors continue with their safety checks. Should this situation continue as temperatures heat up into the late Spring or Summer, we could see significant price increases in this area of the country.

**Key Pricing Indicators – Commodity Prices:**

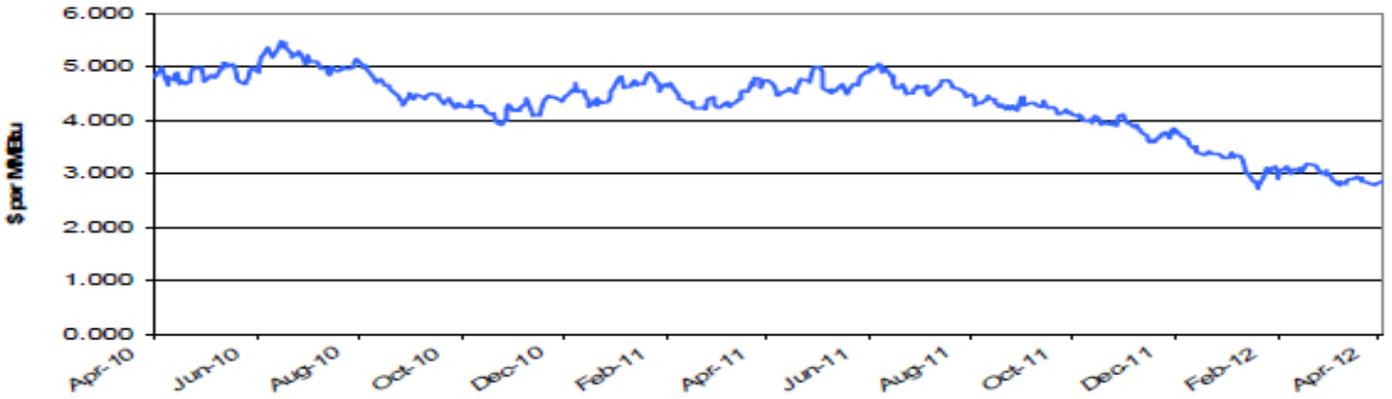
	2 March 2012	2 April 2012	% Change	
Electricity - East (MA Hub)	\$32.50 per MWh	\$27.42 per MWh	-15.6%	▼
Electricity - Central (PJM West)	\$31.56 per MWh	\$30.75 per MWh	-2.6%	▼
Electricity - South (ERCOT)	\$20.68 per MWh	\$19.76 per MWh	-4.4%	▼
Electricity - West (SP15)	\$25.29 per MWh	\$22.60 per MWh	-10.7%	▼
NYMEX 12 Month Strip	\$2.991 per MMBtu	\$2.852 per MMBtu	-4.6%	▼
WTI (Prompt Month)	\$106.70 per bbl	\$105.23 per bbl	-1.4%	▼
NYMEX (Prompt Month)	\$2.484 per MMBtu	\$2.152 per MMBtu	-13.4%	▼

(Chart source: NUS Consulting Group)



(Graph source: NUS Consulting Group)

**Daily Unweighted Average Price  
12 Month NYMEX Strip (Chart 2)**



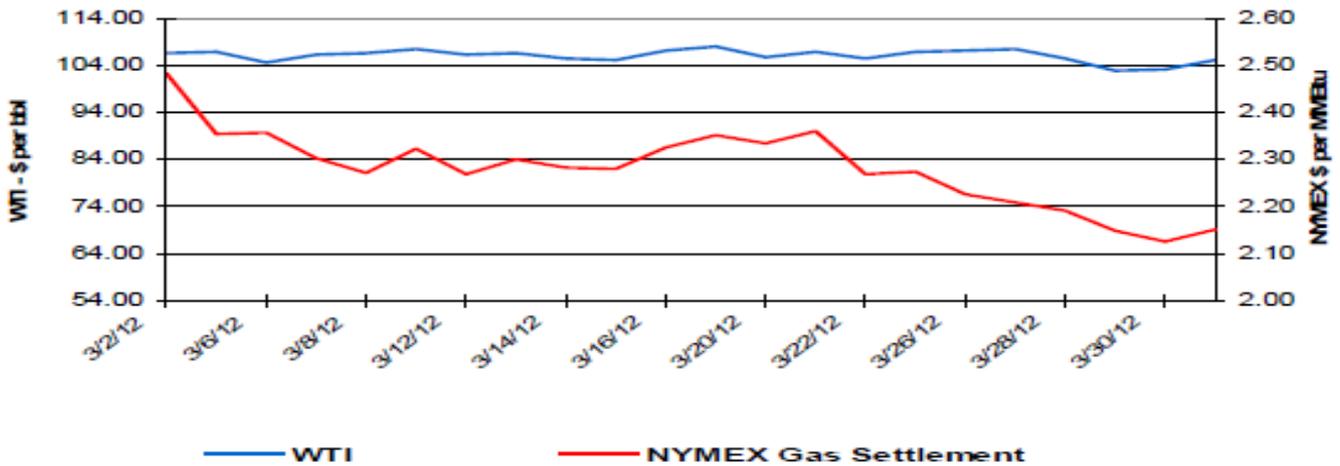
(Graph source: NUS Consulting Group)

**Energy Pricing Trends (Chart 3)**



(Graph source: NUS Consulting Group)

**Energy Pricing Trends - 30 Days (Chart 4)**



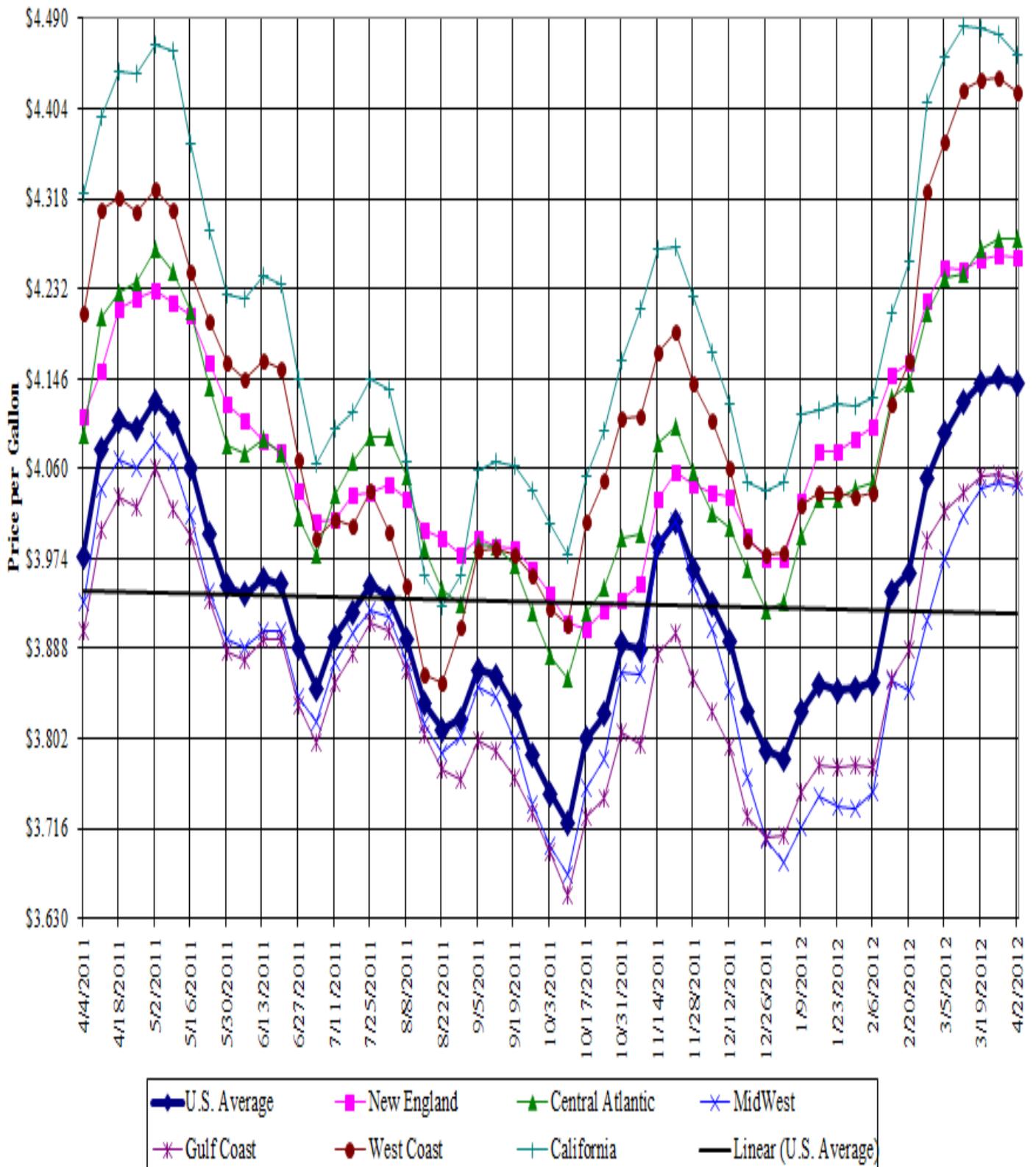
(Graph source: NUS Consulting Group)

## Prices in Dollars Per Gallon

Date	U.S. Average	East Coast	New England	Central Atlantic	Lower Atlantic	Midwest	Gulf Coast	Rocky Mtn	West Coast	California
4/4/2011	\$3.9760	\$3.9820	\$4.1090	\$4.0920	\$3.9230	\$3.9320	\$3.9050	\$4.0170	\$4.2090	\$4.3230
4/11/2011	\$4.0780	\$4.0820	\$4.1540	\$4.2040	\$4.0240	\$4.0400	\$4.0010	\$4.0970	\$4.3080	\$4.3970
4/18/2011	\$4.1050	\$4.1110	\$4.2120	\$4.2290	\$4.0510	\$4.0680	\$4.0330	\$4.1260	\$4.3190	\$4.4400
4/25/2011	\$4.0980	\$4.1050	\$4.2220	\$4.2380	\$4.0380	\$4.0610	\$4.0240	\$4.1340	\$4.3050	\$4.4380
5/2/2011	\$4.1240	\$4.1280	\$4.2310	\$4.2690	\$4.0590	\$4.0860	\$4.0600	\$4.1560	\$4.3280	\$4.4650
5/9/2011	\$4.1040	\$4.1170	\$4.2180	\$4.2480	\$4.0520	\$4.0660	\$4.0220	\$4.1560	\$4.3070	\$4.4590
5/16/2011	\$4.0610	\$4.0750	\$4.2070	\$4.2100	\$4.0050	\$4.0150	\$3.9960	\$4.1340	\$4.2480	\$4.3710
5/23/2011	\$3.9970	\$4.0110	\$4.1610	\$4.1380	\$3.9430	\$3.9420	\$3.9350	\$4.1010	\$4.2010	\$4.2870
5/30/2011	\$3.9480	\$3.9620	\$4.1210	\$4.0820	\$3.8970	\$3.8960	\$3.8840	\$4.0200	\$4.1610	\$4.2270
6/6/2011	\$3.9400	\$3.9550	\$4.1050	\$4.0740	\$3.8910	\$3.8890	\$3.8770	\$4.0150	\$4.1460	\$4.2230
6/13/2011	\$3.9540	\$3.9680	\$4.0870	\$4.0880	\$3.9050	\$3.9050	\$3.8960	\$3.9880	\$4.1630	\$4.2450
6/20/2011	\$3.9500	\$3.9620	\$4.0770	\$4.0740	\$3.9040	\$3.9040	\$3.8960	\$3.9590	\$4.1560	\$4.2360
6/27/2011	\$3.8880	\$3.9140	\$4.0380	\$4.0140	\$3.8600	\$3.8420	\$3.8340	\$3.8850	\$4.0690	\$4.1460
7/4/2011	\$3.8500	\$3.8700	\$4.0090	\$3.9780	\$3.8120	\$3.8180	\$3.7980	\$3.8510	\$3.9930	\$4.0650
7/11/2011	\$3.8990	\$3.9260	\$4.0120	\$4.0340	\$3.8720	\$3.8750	\$3.8560	\$3.8380	\$4.0120	\$4.0990
7/18/2011	\$3.9230	\$3.9630	\$4.0340	\$4.0660	\$3.9120	\$3.9030	\$3.8820	\$3.8270	\$4.0050	\$4.1140
7/25/2011	\$3.9490	\$3.9880	\$4.0370	\$4.0900	\$3.9400	\$3.9250	\$3.9130	\$3.8480	\$4.0380	\$4.1450
8/1/2011	\$3.9370	\$3.9740	\$4.0450	\$4.0900	\$3.9180	\$3.9180	\$3.9040	\$3.8550	\$4.0000	\$4.1360
8/8/2011	\$3.8970	\$3.9360	\$4.0310	\$4.0530	\$3.8770	\$3.8750	\$3.8680	\$3.8510	\$3.9490	\$4.0670
8/15/2011	\$3.8350	\$3.8710	\$4.0010	\$3.9830	\$3.8110	\$3.8150	\$3.8060	\$3.8260	\$3.8630	\$3.9570
8/22/2011	\$3.8100	\$3.8440	\$3.9940	\$3.9440	\$3.7880	\$3.7890	\$3.7720	\$3.8150	\$3.8550	\$3.9280
8/29/2011	\$3.8200	\$3.8430	\$3.9770	\$3.9300	\$3.7930	\$3.8030	\$3.7630	\$3.8390	\$3.9080	\$3.9580
9/5/2011	\$3.8680	\$3.8860	\$3.9940	\$3.9870	\$3.8330	\$3.8520	\$3.8000	\$3.8900	\$3.9810	\$4.0580
9/12/2011	\$3.8620	\$3.8790	\$3.9850	\$3.9850	\$3.8250	\$3.8410	\$3.7900	\$3.9030	\$3.9840	\$4.0670
9/19/2011	\$3.8330	\$3.8530	\$3.9830	\$3.9680	\$3.7920	\$3.7990	\$3.7650	\$3.8920	\$3.9770	\$4.0620
9/26/2011	\$3.7860	\$3.8040	\$3.9630	\$3.9220	\$3.7390	\$3.7380	\$3.7300	\$3.8670	\$3.9570	\$4.0390
10/3/2011	\$3.7490	\$3.7650	\$3.9410	\$3.8810	\$3.6990	\$3.6990	\$3.6930	\$3.8460	\$3.9270	\$4.0070
10/10/2011	\$3.7210	\$3.7410	\$3.9120	\$3.8600	\$3.6740	\$3.6710	\$3.6510	\$3.8280	\$3.9100	\$3.9770
10/17/2011	\$3.8010	\$3.8150	\$3.9070	\$3.9220	\$3.7610	\$3.7540	\$3.7260	\$3.8850	\$4.0100	\$4.0530
10/24/2011	\$3.8250	\$3.8320	\$3.9250	\$3.9460	\$3.7750	\$3.7820	\$3.7450	\$3.9090	\$4.0490	\$4.0960
10/31/2011	\$3.8920	\$3.8860	\$3.9350	\$3.9940	\$3.8360	\$3.8660	\$3.8080	\$3.9590	\$4.1070	\$4.1630
11/7/2011	\$3.8870	\$3.8750	\$3.9500	\$3.9970	\$3.8160	\$3.8630	\$3.7960	\$3.9780	\$4.1090	\$4.2130
11/14/2011	\$3.9870	\$3.9640	\$4.0300	\$4.0850	\$3.9060	\$3.9870	\$3.8820	\$4.0930	\$4.1710	\$4.2700
11/21/2011	\$4.0100	\$3.9840	\$4.0560	\$4.1000	\$3.9180	\$4.0100	\$3.9030	\$4.1440	\$4.1910	\$4.2710
11/28/2011	\$3.9640	\$3.9530	\$4.0450	\$4.0570	\$3.8820	\$3.9490	\$3.8590	\$4.0940	\$4.1420	\$4.2240
12/5/2011	\$3.9310	\$3.9340	\$4.0360	\$4.0180	\$3.8620	\$3.9070	\$3.8280	\$4.0350	\$4.1050	\$4.1720
12/12/2011	\$3.8940	\$3.9170	\$4.0320	\$4.0030	\$3.8300	\$3.8480	\$3.7940	\$3.9910	\$4.0610	\$4.1220
12/19/2011	\$3.8280	\$3.8730	\$3.9950	\$3.9630	\$3.7830	\$3.7650	\$3.7270	\$3.9130	\$3.9920	\$4.0470
12/26/2011	\$3.7910	\$3.8400	\$3.9730	\$3.9250	\$3.7520	\$3.7060	\$3.7080	\$3.8610	\$3.9780	\$4.0390
1/2/2012	\$3.7830	\$3.8440	\$3.9730	\$3.9320	\$3.7540	\$3.6830	\$3.7090	\$3.8360	\$3.9790	\$4.0460
1/9/2012	\$3.8280	\$3.9080	\$4.0290	\$3.9960	\$3.8200	\$3.7170	\$3.7500	\$3.8430	\$4.0260	\$4.1110
1/16/2012	\$3.8540	\$3.9430	\$4.0760	\$4.0310	\$3.8530	\$3.7460	\$3.7770	\$3.8230	\$4.0370	\$4.1160
1/23/2012	\$3.8480	\$3.9380	\$4.0770	\$4.0300	\$3.8430	\$3.7360	\$3.7740	\$3.8170	\$4.0370	\$4.1210
1/30/2012	\$3.8500	\$3.9450	\$4.0880	\$4.0400	\$3.8480	\$3.7340	\$3.7760	\$3.8160	\$4.0330	\$4.1200
2/6/2012	\$3.8560	\$3.9480	\$4.1010	\$4.0460	\$3.8460	\$3.7510	\$3.7750	\$3.8170	\$4.0360	\$4.1280
2/13/2012	\$3.9430	\$4.0280	\$4.1500	\$4.1280	\$3.9300	\$3.8570	\$3.8600	\$3.8410	\$4.1210	\$4.2090
2/20/2012	\$3.9600	\$4.0530	\$4.1610	\$4.1420	\$3.9660	\$3.8480	\$3.8860	\$3.8570	\$4.1640	\$4.2580
2/27/2012	\$4.0510	\$4.1340	\$4.2210	\$4.2080	\$4.0630	\$3.9140	\$3.9920	\$3.9190	\$4.3260	\$4.4100
3/5/2012	\$4.0940	\$4.1670	\$4.2530	\$4.2430	\$4.0940	\$3.9740	\$4.0200	\$3.9860	\$4.3720	\$4.4540
3/12/2012	\$4.1230	\$4.1690	\$4.2500	\$4.2470	\$4.0960	\$4.0160	\$4.0360	\$4.0690	\$4.4210	\$4.4830
3/19/2012	\$4.1420	\$4.1840	\$4.2590	\$4.2690	\$4.1060	\$4.0400	\$4.0530	\$4.1190	\$4.4310	\$4.4810
3/26/2012	\$4.1470	\$4.1900	\$4.2630	\$4.2790	\$4.1100	\$4.0460	\$4.0550	\$4.1360	\$4.4330	\$4.4760
4/2/2012	\$4.1420	\$4.1900	\$4.2620	\$4.2800	\$4.1090	\$4.0420	\$4.0490	\$4.1250	\$4.4200	\$4.4560

## Diesel Fuel Prices in Dollars per Gallon

*52 Week Moving*



## **Fruits/Nut Markets**

### **Blueberries—US: Blueberries expected early**

The blueberry season in several states is expected to commence early this year. Though it's too early to tell with much certainty, total production is expected to be similar to last season. An estimated 533 million pounds of highbush blueberries were cultivated in North America last year. That was up from 2010's total of 489 million pounds, and though production numbers are still up in the air, expect 2012's production to be similar to 2011's.

The harvest in the United States starts with Florida in spring, and due to warm weather throughout the nation, several states will get an early jump on the season. Some regions are running a bit early at this time as weather has been unseasonably warm, particularly Michigan and New Jersey.

Similarly, California should get started early, according to Alexander Ott, executive director of the California Blueberry Association. "We are running ahead of schedule due to the weather," he says.

Because major production is still several weeks away, it's hard to determine exactly how the season will play out. "We don't have production totals projected because it's still too early to tell," says Ott. "We still need to get through the month of April."

### **Strawberries—US: Strawberry variety promises larger berries**

California-based berry grower, Well Pict, is featuring a new strawberry variety that grows larger and later into the season. The berry, along with other varieties, will be featured at the Canadian Produce Marketing Association (CPMA) conference in mid-April. Well Pict is headquartered in Watsonville and grows strawberries and raspberries in California, Baja California and Florida. They use their different growing regions to stagger their harvest times and produce a year-round supply of berries. They also develop patented varieties that are bred naturally to achieve superior size, flavor, aroma and color. One of the varieties they developed, the #4053, is a strawberry designed to grow later in the summer season. It's also bred to produce larger fruit without sacrificing flavor. Another berry variety, the #2933, produces larger, more flavorful raspberries. Well Pict will feature these two new varieties, along with their full line of conventional and organic berries, at the CPMA conference in Calgary from April 11th through the 13th.

### **Strawberries—US (SC): First ever Easter strawberries**

At Strawberry Hill USA in Spartanburg County, South Carolina, they are already picking strawberries. This is the first time the crops have been ready in time for Easter. The berries are ten days to two weeks ahead of schedule. Other fruit in the area are advanced also. Peaches and blackberries are also ahead of schedule as is the apple blossom for the second year in a row. This year there's the problem of lacking the necessary chilling hours, which is when the temperatures are below 40 or 42 degrees. This could lead to weakened fruit, early drop, or small apples.

### **Cranberries—US: Wisconsin leads nation's cranberry production**

Wisconsin produced an astonishing 4.4 million tons of cranberries last year—that's 11% more than last year. Wisconsin is easily the largest producer of the fruit in the country, responsible for 60% of the U.S.'s total crop. The berries were given a helping hand last year by a hot Summer and a warm fall—the perfect growing conditions.

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