

The Indicator

QUARTERLY FORECAST REPORT

October, November, December 2011



Executive Summary

The Indicator Forecast Report is a quarterly publication that takes a look at market trends and the “*whys*” behind market activity for the most recent quarter. The report provides an overall perspective of commodity markets.

Inflation

- For September 2011, The Consumer Price Index (CPI), a retail based price index for all food, experienced its biggest year-over-year increase at 4.7% since 2009.
- The Producer Price Index (PPI), a cost based price index for manufactured food, was 10.5% higher than March 2011.

Beef

- Increased supply has driven beef prices down over the past six months but could be jeopardizing future months' supplies.
- Despite recent falling prices, the ground beef market experienced record high pricing through October 2011.

Beverages

- December 2011 futures for Arabica coffee peaked at \$2.45 per pound, a 5.7% increase from June 2010.
- Entegra's Minute Maid and Gregory Packaging Juice remain significantly higher than last year.

Dairy

- The U.S. dairy herd is expanding despite the increased slaughter rate.
- Increased supply and reduced exports are expected to push prices downward in 2012.
- Entegra's 2012 butter and cheese prices are expected to trend lower than 2011 pricing.

Grains/Ingredients

- Entegra sugar prices are expected to remain flat for the remainder of the year despite recent supply issues related to a move away from high fructose corn syrup and increased sugar use.
- Despite improved supplies and political stability, international cocoa prices remain high.
- The U.S. is experiencing a peanut shortage driven by weather issues and a shift to cotton crops; Entegra's Azar bulk peanut butter increased 18.7% in October 2011.

Oil

- Soy and canola oil prices continue to trend higher than last year but are expected to trend slightly lower as supply improves.

Pork

- Hog prices were 18% higher in October 2011 compared to same period last year but are expected to decline into the fourth quarter of 2011.
- Uncertainty exists around 2012 pork pricing and will depend on whether production will continue to expand and if consumer demand will increase.

Poultry

- Overall chicken prices have remained lower than last year, but chicken wing prices have started to increase responding to seasonal demand.
- Turkey meat prices are expected to remain firm for the rest of 2011 driven by feed prices.
- Poultry prices are at risk in 2012 of going higher driven by manufacturers limiting supply in order to drive margins.

Produce

- U.S. produce exports are expected to increase resulting from Mexico formally lifting tariffs on U.S. agricultural products.

Seafood

- Tuna prices are higher than last year driven by high fuel costs, reduced catches, adverse weather conditions and worldwide trade issues.
- Entegra tilapia prices through Slade Gorton increased 18% from August 2011 driven by supply shortages.
- Entegra's breaded and frozen shrimp prices are slightly higher than 2011 and are expected to remain firm for the remainder of the year.

Metals

- U.S. aluminum pricing is down 13.8% since the second quarter of 2011.
- Other Asian countries are now presenting value for aluminum equipment and smallwares.
- Entegra's domestic manufacturers of stainless smallwares expect slight price increases in 2012 between 2 to 3%.

Linen

- Cotton prices continue to decline driven by market oversupply as demand falls.

Inflation Report



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Market Price Trends	Sept-2011 vs. Sept-2010	Sept-2011 vs. Mar-2011	Sept-2011 vs. Aug-2011
General Inflation	(-) 12 months	(-) 6 months	Last Month
PPI – Food	↑	↑	↑
CPI – Food	↑	↑	↑

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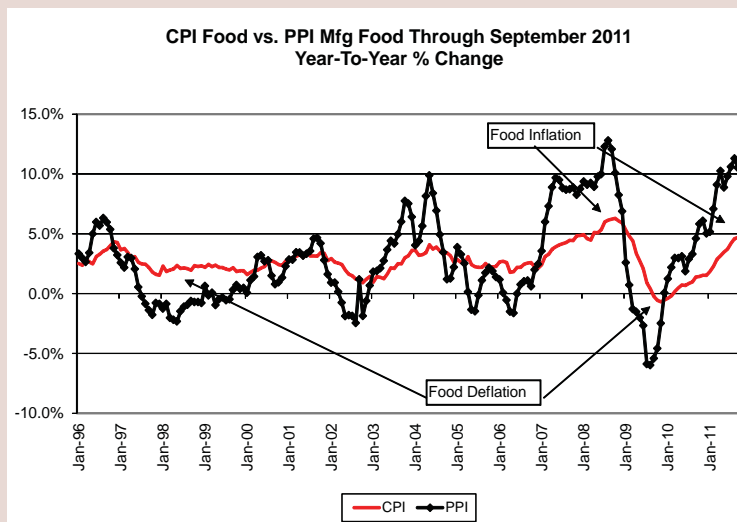
The Consumer Price Index (CPI), a retail-based price index for all food as of September 2011, was 4.7% over the same period last year. This is the largest year-over-year increase for this index since February 2009. While many retail locations were experiencing higher food costs, they were not passing all of the price increases on to their customers.

As of September 2011, the Producers Price Index (PPI) for manufactured foods, a cost based index, remains at a staggering 10.5% higher than March 2011. This index weights all food categories equally and attempts to measure price inputs for the food manufactured in the U.S.

The general food inflation outlook is more favorable than in previous months. Dairy markets are receding rapidly while grain and feed costs have declined slightly and are holding firm. Protein prices have fallen recently and are expected to hold firm into 2012. There have been significant slaughter rates with beef and pork driven by drought conditions in the southwestern U.S. which will lower supplies and increase prices through mid-2012. Chicken continues to be an excellent buy as supply continues to be more than sufficient to cover consumer demand. Continued pressures on manufacturers' margins in this industry could drive chicken prices higher in 2012.

Year-over-year inflation will be the highest in the final months of 2011 before abating slightly into 2012. This is driven by commodity markets falling slightly as well as dramatic price increases that were experienced in the first half of 2011. The biggest inflation risk forecast for 2012 is that the proteins categories will be driven by lower supply.

Sources: Bloomberg, U.S. Department of Agriculture, Bureau of Labor Statistics



Beef Report

The drought in the southern U.S. along with continued high feed prices and record cattle prices have driven ranchers to push cattle through the slaughter houses increasing the beef supply. While this trend is beneficial for the current supply, it could negatively impact the beef supply in 2012. This increased supply has driven the price of ground beef down over 15% in the last six months. Despite increased beef production, increased U.S. exports and lower U.S. imports will continue to put pressure on U.S. beef pricing into 2012.

According to The Chicago Mercantile Exchange Group's Daily Livestock Report, Congress ratified three free trade agreements with South Korea, Panama and Colombia. This agreement has done away with the 40% tariff previously levied on all U.S. beef exports to South Korea. This coupled with the relatively weaker U.S. dollar will likely lure more U.S. farmers to export their beef rather than to sell on the domestic market.

The ground beef market continues to experience record high pricing in October 2011 trending 14% higher than last year. Tight supplies and increasing exports are expected to maintain pressure on pricing. **Entegra's Cargill ground beef prices through October 2011 averaged 10% higher than last year but declined nearly 9% from July 2011. Prices are expected to remain firm through November but a**

Market Price Trends

Beef Commodity Markets	Oct-2011 vs. Oct-2010	Oct-2011 vs. Apr-2011	Oct-2011 vs. Sept-2011	Market Prices Are Trending		
	(-) 12 months	(-) 6 months	Last Month	January 2012 (+) 3 months	April 2012 (+) 6 months	Jul 2012 (+) 9 months
Ground Beef (90/50 combined)	↑	↓	↓	↑	↑	↑
Roast Beef (168)	↑	↓	↓	→	↑	↑
Composite Beef Cutout	→	↓	↓	→	↑	↑

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slight price increase is expected in December.

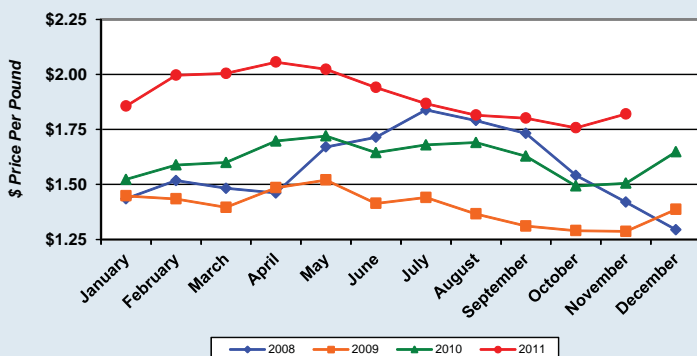
High beef prices coupled with poor economic conditions in the U.S. continue to force consumers to trade down from middle meats such as rib eyes to end meats such as rounds and roast beef pushing the end cut values higher. The USDA 168 1 Round index which is prime raw material for roast

beef is 16.7% higher in October 2011 compared to last year. **Entegra's Cargill October 2011 roast beef prices are 11% higher than last year and are expected to remain firm through November with a December increase in price expected.**

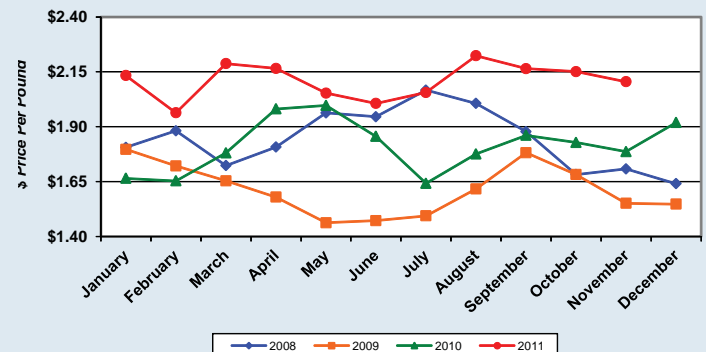
Sources: USDA, Urner Berry, CME Group



USDA Beef Trimmings, National, FOB Plant, Fresh 90%



USDA 168 1 Round, Top Inside Round Select



Beverage Report

Arabica coffee futures soared in October 2011, posting the biggest jump in 16 months based on concerns about heavy rains in Central America and dwindling certified stocks. The December 2011 coffee futures peaked at \$2.45 per pound a 5.7% increase from June 2010. Adverse weather in key coffee producing nations is reducing production as Brazil and Colombia are reporting 14 and 11% production declines respectively. Heavy rains damaged crops in Central America where high-quality washed Arabica beans are grown, putting upward pressure on pricing as traders are holding on to their supplies. **Entegra's Kraft coffee prices are expected to decline through the remainder of 2011 driven by the declining prices leading up to October 2011. October coffee prices were on average 14% higher than last year.**

Sara Lee announced that J.M. Smuckers will purchase a large portion of the Sara Lee US Foodservice Coffee and Tea operations. The brands include, Douwe Egbert, Dunkin Donuts and all private label brands. The deal is expected to close at the beginning of 2012. **The impact on entegra pricing is still unknown at this point.**

Orange juice futures climbed significantly in October 2011 on signs of dwindling sales and supplies in the U.S. October 2011 orange juice inventories monitored by ICE Futures fell 46% over last year. (ICE is a regulated futures exchange for commodities such as sugar and orange juice.) Harvesting runs and supplies

Market Price Trends

Beverage Commodity Markets	Oct-2011 vs. Oct-2010	Oct-2011 vs. Apr-2011	Oct-2011 vs. Sept-2011	Market Prices Are Trending		
	(-) 12 months	(-) 6 months	Last Month	January 2012 (+) 3 months	April 2012 (+) 6 months	Jul 2012 (+) 9 months
Coffee	↑	↓	↓	→	→	→
Frozen Orange Juice	↑	↑	↑	↑	↓	↓

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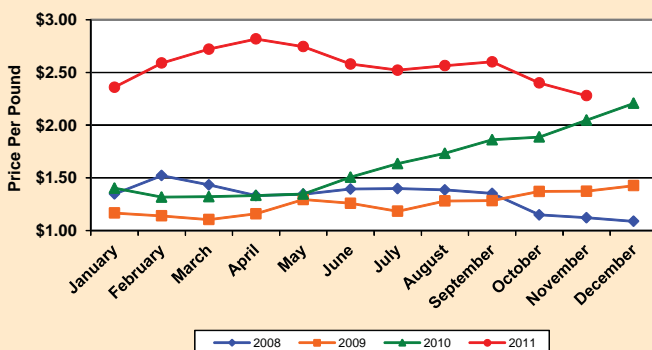
from October 2010 to July 2011 were down at the end of this most recent season according to Transworld Futures. The tight supplies and diminishing demand are putting pressure on orange juice futures for November 2011 after tumbling 20% in the third quarter of 2011. Early signs are encouraging for this year's crops based on increased yield driven by favorable weather conditions in Florida. Apple and lemon juice supplies are declining amid fears

of declining Chinese production and adverse weather. **Entegra's October prices for Minute Maid and Gregory Packaging juice remain significantly higher than last year at 7.6% and 17.5% respectively.**

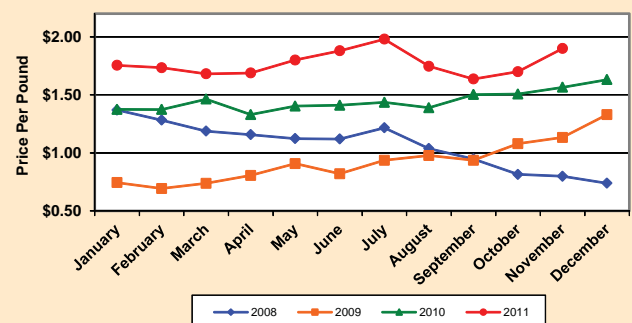
Sources: Coffee Market News, AP – Associated Press, Kraft Monthly Commodity and Packaging Market Update – September 2011, Coffee Perspective – Royal Cup (Week ending October 21, 2011 and October 14, 2011), The Produce News, The Food Network, ICE, Transworld Futures



Coffee "C" Price, New York Board of Trade



NBOT - Frozen Concentrated Orange Juice (FCOJ)



Dairy Report

The U.S. Department of Agriculture (USDA) reports that despite high feed prices and an increased cow slaughter rate, the U.S. dairy herd is expanding. Along with the expanding herd, yield per cow has also increased at a faster rate than anticipated. The extreme summer temperatures do not seem to have impacted output per cow. Manufacturing milk supplies continue to be lessened by fluid milk demand. Cream demand from ice cream manufacturers has softened recently, but demand for cream to produce sour cream, dips, cream cheese and other holiday-related items is increasing.

Milk prices are expected to decline slightly into 2012 driven by increased supplies and reduced U.S. exports. **Entegra's milk prices through regional dairies move with market prices and are expected to decline into 2012.**

In September 2011, butter stockpiles were down 12% from the end of July but up 6.6% from last year. Driven by the increased inventories, the October 2011 price of butter is 18.3% lower compared to last year and 4.4% lower than last

Market Price Trends				Market Prices Are Trending		
Dairy Commodity Markets	Oct-2011 vs. Oct-2010	Oct-2011 vs. Apr-2011	Oct-2011 vs. Sept-2011	January 2012	April 2012	Jul 2012
	(-) 12 months	(-) 6 months	Last Month	(+) 3 months	(+) 6 months	(+) 9 months
Butter 93 Score	↓	↓	↓	↓	↓	→
Class 1 Milk	↑	↓	↓	↓	→	→
Cheese 40lb Blocks	→	↑	↓	↓	→	→

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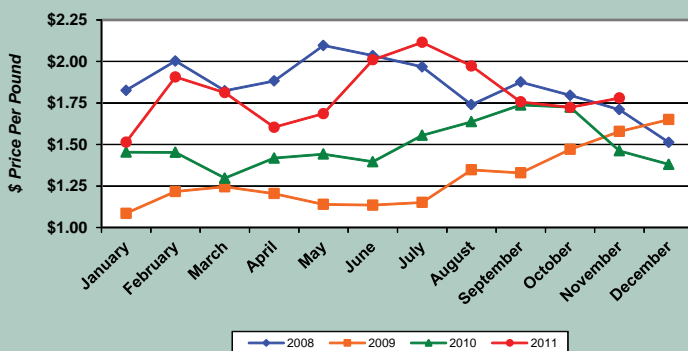
month. **Moving with the markets, entegra's October 2011 butter prices through AMPI dropped approximately 6% from the prior month. On average, 2012 butter prices should be lower than they have been in 2011.**

The cheese market continues to trend lower resulting from reduced U.S. exports of dairy products and increased production. **Entegra's DCI cheese prices through October were 13% lower than the previous month. Prices are expected to trend lower through the end of the year. Like the rest of the dairy products, cheese prices are expected to trend lower in 2012.**

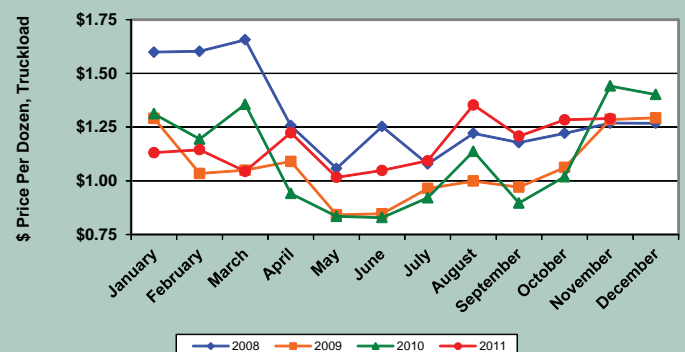
Tight supply and feed prices are continuing to create havoc on egg market prices. Prices in October 2011 are 25% higher than last year and are the highest they have been this year. Prices will continue to be firm as there is no supply relief in sight. **Entegra's egg prices through Michael's declined slightly in October 2011 but are still 19% over last year. There is hope that these prices will decline slightly into 2012 driven by moderation of feed prices. As of now, no significant price decline is in sight.**

Sources: Bloomberg, USDA, Economic Research Service, Dairy Herd

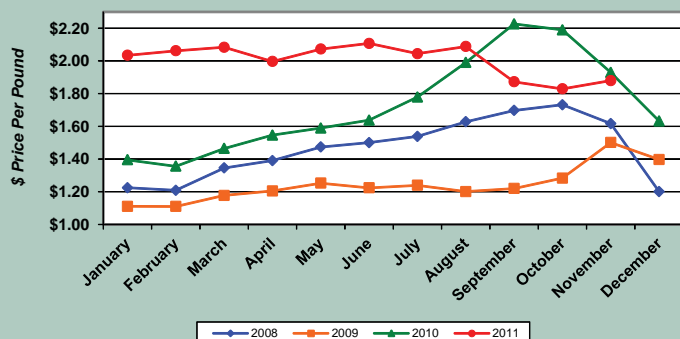
Chicago Mercantile Exchange, Cheese 40 Lb Blocks



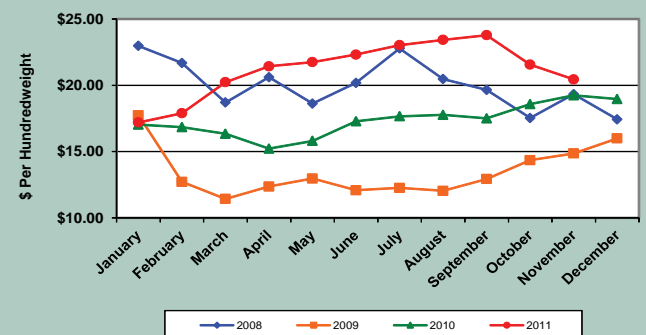
UB Shell Eggs, White Large, Midwest



Chicago Mercantile Exchange, Butter 93 Score (AA)



Class I Milk Price, by Federal Milk Order Marketing Area Central



Grains & Ingredients Report

The U.S. department of Agriculture (USDA) estimates that annual U.S. wheat supplies ending June 2012 will be lower than the previous year because of both the smaller carrying stocks and low production. This negative drive will be more than offset by lower exports. The 2011 and 2012 global wheat production is expected to reach record levels offsetting the declining U.S. production. U.S. exports of wheat are declining driven by the competition of increasing global wheat stocks. The U.S. Soft Red Winter (SRW) crop is projected to be higher than last year as most of the SRW states recorded improved production in 2011 compared to 2010. On the contrary, the USDA projects the 2011 Hard Red Winter (HRW) wheat production to be lower than last year levels. This projected decline is driven mainly by the severe drought suffered by the Central and Southern U.S. Plains.

Cocoa pricing declined in October 2011 to a two year low at \$2,523 per ton. This was driven by a combination of ample supplies, favorable weather conditions in the cocoa regions and political stability. (Back in February, in a presidential power struggle between two candidates, one of the candidates ordered a month-long halt on the export of Cocoa beans. The Ivory Coast is the world's largest producer of cocoa.) Ivory Coast stability and increased supply is apparent in Europe as German cocoa production has risen by 36% according to a recent confectionery news report. **Entegra's October 2011 Hershey pricing for chocolate declined 4% since May 2011. However, the October 2011 pricing remained 14% higher than the same period last year.**

Demand for sugar in the U.S. remains high as many domestic manufacturers have moved away from using high fructose corn syrup as an ingredient. This has limited the supply of raw sugar available on the open market. The limited supplies and growing demand continue to put upward pressure on prices.

World sugar stocks are forecast to shrink as numerous crops failed due to adverse weather and poor crop conditions. U.S. beet crops were

Market Price Trends				Market Prices Are Trending		
Ingredient Commodity Markets	Oct-2011 vs. Oct-2010	Oct-2011 vs. Apr-2011	Oct-2011 vs. Sept-2011	January 2012	April 2012	Jul 2012
	(-) 12 months	(-) 6 months	Last Month	(+) 3 months	(+) 6 months	(+) 9 months
St. Louis Soft Red Winter Wheat	↑	↓	↓	→	→	→
Omaha Corn, U.S. 2 Yellow	↑	↓	↓	↑	↑	↓
Rice	↓	↓	→	↑	↑	↑
NYBOT Sugar 11	→	↓	↓	→	→	→
Cocoa (NYMEX)	↓	↓	↓	→	↓	↓

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severely damaged by rain and freezing conditions. Russia's 2011 production was significantly down from 2010 levels due to drought conditions. Brazil's production of sugar is also forecast to drop due to dry weather. The tight supplies will maintain the upward pressure on prices into 2012 when supply in both Brazil and Russia is expected to increase. **Entegra's sugar prices through Domino increased slightly in the third quarter of 2011 and are expected to remain flat for the remainder of the year.**

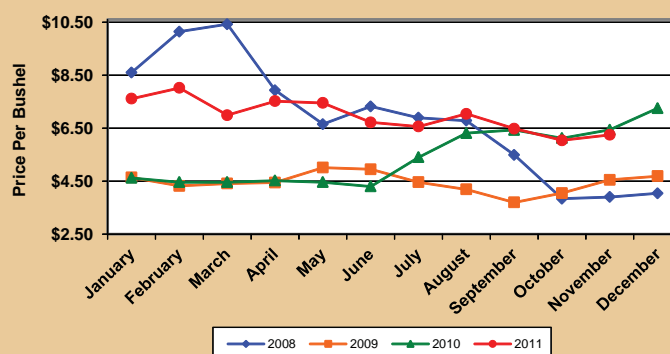
Driven by drought conditions in the southeast U.S. and farmers planting more cotton to take advantage of the recent high cotton markets, peanuts are now in short supply. To make matters more complicated, many consumers have been turning to peanut butter as a source of protein because of the high meat prices. Markets are expected to be at elevated levels through mid-2012. **Entegra's Azar bulk peanut butter has increased 18.7% in October 2011 driven by the supply and demand issues.**

According to the USDA, the U.S. rice crop projections are 23% lower than last year and it is the smallest U.S. rice crop since 1998/99. By class, the long-grain production estimate was lowered to 116.8 million hundred-weight, down 36% from a year earlier and the smallest since 1996/97. These reductions are driven by the continued adverse weather in the rice growing areas of the U.S.

The USDA outlook for the end of 2011 and beginning of 2012 expects rice supplies to decline 15%. In this time period a much smaller crop is expected to more than offset a larger carrying and a small increase in imports. The continued tight supplies will likely maintain pressure on pricing. **Entegra's Producer's Rice Mill pricing through October 2011 was 10% higher than last year but remains flat compared to the last quarter. Prices will remain flat through the end of 2011 but a price increase is expected in January 2012.**

Sources: USDA Rice Outlook, USDA, Confectionery News, Reuters Africa, Bloomberg, Dairy Herd Network.

Chicago Soft Red Winter Wheat



Pork Report

The U.S. Department of Agriculture's (USDA) September 2011 Quarterly Hogs and Pigs Report shows marginally larger hog inventories. The 2011 annual slaughter is forecast to be 0.9% above 2010 levels. The third quarter of 2011 lean hog prices averaged \$71.06 per hundred-weight, an 18.2% increase over last year. Fourth quarter 2011 hog prices are expected to decline over 10% driven by production and seasonality in the market. Depending on supply levels, prices in 2012 are expected to remain flat to slightly higher than 2011 driven by anticipated production increases and lower feed prices. However, any dramatic decline in production could cause to once again reach historical levels.

The 2011 January-August U.S. pork exports were 18.7% higher than 2010 and are expected to continue to grow. Despite the recent downward revisions of the 2012 exports, expectations still remain at 2.8% higher than the overall 2011 levels. Slightly larger U.S. pork production and the reduced revision in U.S. pork exports will translate into slightly more pork supply for domestic consumption.

The price of pork bellies, the section of the pig used for bacon, declined significantly in September 2011 driven

by the combination of high prices and reduced consumer demand. September 2011 belly prices were reported at 28% below last year's levels. As a result of the low pricing, demand has spiked in both the retail and foodservice sectors. Ham prices are slightly higher than last year as consumer demand has not waned. On the other hand, consumer demand for bacon has decreased. **Entegra's bacon prices through Farmland averaged 21% lower in October 2011 compared to the same period last year while overall pork prices declined 6%. Prices are expected to remain steady throughout the remainder of the year.**

Sources: USDA Outlook Report; Farmland

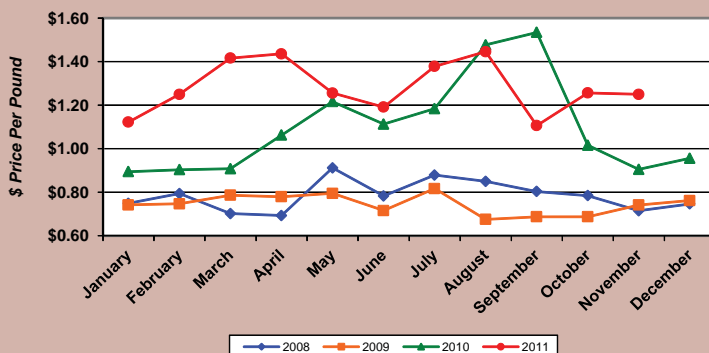
Market Price Trends

Pork Commodity Markets	Oct-2011 vs. Oct-2010	Oct-2011 vs. Apr-2011	Oct-2011 vs. Sept-2011	Market Prices Are Trending		
	(-) 12 months	(-) 6 months	Last Month	January 2012 (+) 3 months	April 2012 (+) 6 months	Jul 2012 (+) 9 months
Bacon	↑	↓	→	→	↓	↓
Ham	↑	↑	↑	→	↑	↑
General Pork	↑	↓	↑	↑	↑	↓

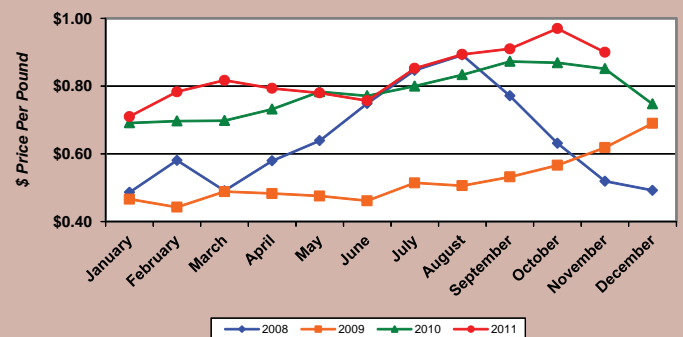
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USDA Bellies, Skin-On, Trimmed 14-16#, Total on FOB Basis



USDA Hams, Bone-In 20-23# Trim Spec 1, FOB Basis



Poultry Report

The U.S. poultry industry is continuing to operate in an environment of above average losses. According to the U.S. Department of Agriculture (USDA), the production estimate for third quarter of 2011 was down slightly from third quarter 2010. The broiler meat production estimate for fourth quarter of 2011 came in at 4% lower than last year. The reduction in supply is the result of continued high feed grain prices and a sluggish U.S. economy which continues to pressure consumer demand. These conditions are expected to continue into 2012 forcing manufacturers to scale back production plans. The magnitude of the decline will depend on a number of factors. Any improvements in overall economic conditions and consumer confidence will help moderate downward pressure on production from the higher grain prices. Over the last several months, the number of chicks placed (that is the number of infant chickens that are expected to mature and go to market) has been declining compared to the previous year. The USDA reported that through September 10 to October 8, 2011, the number of chicks placed was 6% lower than the same period in 2010. This trend is expected to continue through the fourth quarter of 2011 and into 2012.

Chicken wing prices have started increase driven by seasonal demand with sports bars across the country serving Buffalo Wings—as we move into the winter months, the attendance at sports events drives sales of chicken wing prices. On the positive side, October 2011 market prices were below 2009 and 2010 levels.

Entegra's October 2011 chicken prices through Koch Foods averaged nearly 6% lower than last year despite trending 1% above September 2011. November prices are expected to remain flat driven by market conditions. In 2012 there could be significant price increases depending on how much manufacturers curb production.

The USDA projected the U.S. feed grain supplies for 2011 and 2012 to be higher for October 2011 but production was lower as both planted and harvested acreage has been declining. The total corn usage is declining on the back of lower U.S. exports driven by an increase in global supplies.

China estimates record grain harvest to drive the global corn supply projections. Also driving the higher projections is the increased production that has more than offset the declining U.S. production. In October 2011, China announced one of its largest corn harvests. Growing income levels in China are driving demand for corn

feed as people eat more meat. This trend is pushing China to play an ever larger role in global grain prices. If this trend continues the upward pressure on pricing will remain.

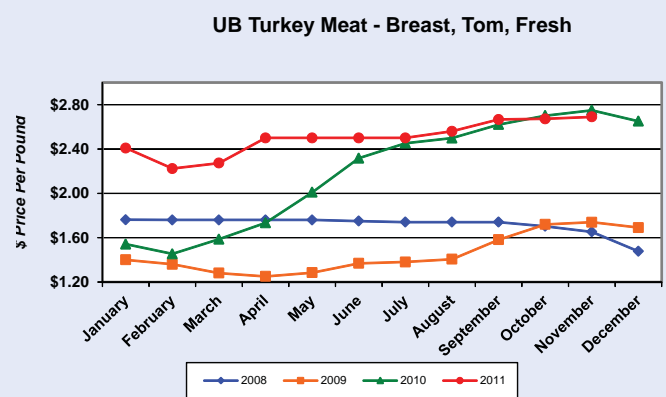
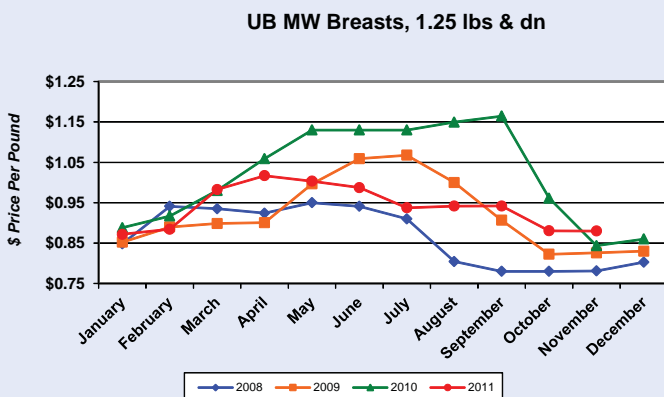
Elevated grain prices are projected into 2012 and will drive turkey producers to scale back production beginning in the fourth quarter of 2011. Turkey production for 2011 is expected to be greater than last year, but higher grain prices are expected to driver production lower towards the end of 2011 and into 2012. Turkey production is expected to be lower in the first half of 2012 compared with 2011. Driven by supply and feed costs, whole turkey prices are expected to be 8% higher this Thanksgiving season compared to 2011.

Entegra's Jennie-O prices for turkey products are primarily driven by feed costs. Jennie-O prices are averaging 7.1% higher in October 2011 compared to last year. Prices are expected to remain firm through the fourth quarter of 2011.

Sources: USDA, Urner Berry, CME Group, Agrimony

Market Price Trends				Market Prices Are Trending		
Poultry Commodity Market	Oct-2011 vs. Oct-2010	Oct-2011 vs. Apr-2011	Oct-2011 vs. Sept-2011	January 2012	April 2012	Jul 2012
	(-) 12 months	(-) 6 months	Last Month	(+) 3 months	(+) 6 months	(+) 9 months
Midwest Breasts, 1.25 lb	↑	↓	↓	→	↑	↑
Wings	→	↑	↑	↓	↓	→

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Seafood Report

Weather issues in Thailand and disease issues in Vietnam are impacting world shrimp supply. With increasing consumer demand coupled with the supply issues, shrimp prices remain at elevated levels. There are no signs that the shrimp market will decline in the near future. **Entegra's breaded and frozen raw shrimp prices as of October 2011 were slightly higher than last year. No major price increases are expected in 2012.**

The tuna industry in the Philippines is suffering from high production costs and high raw material costs. As a result, canned tuna production in General Santos City, Philippines is diminishing rapidly. Some fear it will disappear altogether. The issues facing the Philippines are also being felt globally, with high fuel costs, reduced catches, changing weather patterns and challenging tuna trade issues worldwide. Resistance to higher prices is becoming apparent in many markets. The campaign in the U.S. to stimulate demand for canned tuna seems to be effective already and, as it will continue for three years, demand should grow in the future. Another positive sign for the future is the growth in demand for canned tuna in Japan following the earthquake and tsunami -- showing that canned tuna can be relied on as a safe and stable product in difficult times. **Entegra's October 2011 pricing for Tuna through Mitsui Foods had increased over 15% on average compared to last year driven by supply and demand. Entegra's**

Market Price Trends

Seafood Commodity Markets	Oct-2011 vs. Oct-2010	Oct-2011 vs. Apr-2011	Oct-2011 vs. Sept-2011	Market Prices Are Trending		
	(-) 12 months	(-) 6 months	Last Month	January 2012 (+) 3 months	April 2012 (+) 6 months	Jul 2012 (+) 9 months
Black Tiger Shrimp	➡	⬆	➡	➡	➡	⬇
Pacific Cod	⬇	➡	➡	⬇	⬇	⬇
Atlantic Salmon 2/3 C Trim Chilean (Fresh)	⬇	⬇	➡	⬆	⬆	⬆
Tilapia	⬆	⬆	➡	⬇	Unknown	Unknown

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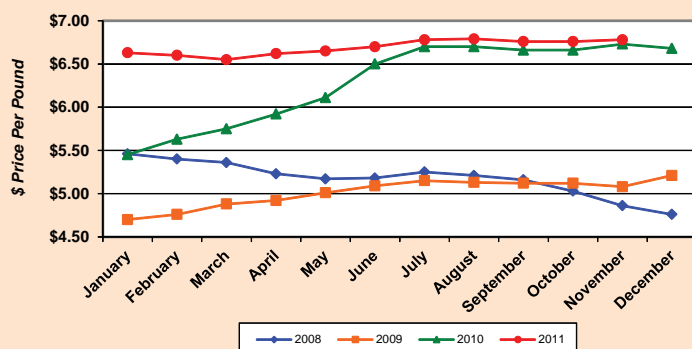
tuna prices look firm well into 2012.

Fresh and frozen Atlantic salmon production from Chile continues to increase as forecasted. Norway's contract and spot prices have fallen dramatically from the first quarter of 2011 as a result of increased global supply. Prices through the fourth quarter of 2011 are expected to fall, but perhaps not as deeply as many in the U.S. market are expecting. Wild salmon season ended short of projections. Prices have expected to remain firm. With the Atlantic market softening, the gap between wild and farm-raised is expected to narrow. Regardless, wild salmon prices are expected to remain considerably higher than last year. **Entegra's October 2011 Salmon pricing through Slade Gorton was flat compared to last year's Neptune pricing. Firm to slightly lower prices are expected into 2012.**

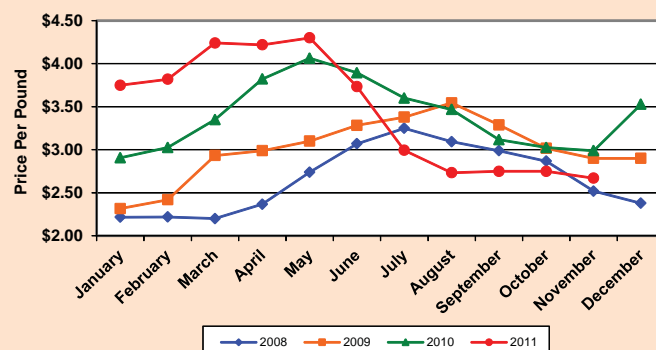
An unexpected shortage of 5 – 7 ounce tilapia fillets has developed in the U.S. This has driven prices higher and is expected to continue into 2012. An unseasonably hot summer with heavy rains created a climate in which fish were vulnerable to disease. In addition, Hainan Island, China has recently suffered two typhoons. While infrastructure remained intact, it is still unclear whether the typhoons impacted the overall health of the fish. Orders from all producing regions are backlogged. Until plants are able to catch up, prices are expected to remain firm. **Entegra's tilapia prices have increased 18% through Slade Gorton compared to August 2011 Neptune prices. Prices should recover once supply issues are corrected.**

Sources: Slade Gorton, Contessa, Urner Barry, Seafoodsource.com

Urner Barry HLSO Black Tiger Shrimp Index



UB Salmon, Northeast Atlantic, Wholefish, Fresh, FOB Northeast, 10-12 Pound



Produce Report

The produce industry is excited that Mexico formally lifted tariffs on U.S. agricultural products that were in place since 2009. Mexico, the third-largest trading partner for the U.S., had imposed the tariffs after years of squabbling over a provision in the North American Free Trade Agreement that prevented Mexican long-haul trucks from entering into the U.S. As a result, cherries, pears, apricots and most especially fresh grapes should experience upward price trends as U.S. exports on these products are expected to increase.

Heavy summer rains and a late bloom are expected to drive a larger Florida citrus crop this season. The U.S. Department of Agriculture (USDA) projected that production could increase as much as 5% over 2010/11.

Sources: *The Produce News, AP News Wire*



Edible Oil Report

The U.S. Department of Agriculture (USDA) is projecting soybean production to be 8% lower from last year's harvest. While the projected production falls well short of last year's crop, good weather in August and September allowed the crop to develop later in the season delivering better results than earlier projections. Despite this crop's shortfall, poor domestic and global economic news have combined to keep prices low.

The following are also impacting oil prices:

- The end of the year and into 2012 U.S. average soybean prices are projected to be almost \$1.00 per bushel higher than last year's average.
- Soybean meal prices are down \$25 per short ton from the prior month.
- Soybean oil prices are projected to be down \$.02 pound. Biodiesel usage has increased substantially due to mandates and the potential for the \$1.00 per gallon tax credit to end 12/31/2011.

August production was more than three times the rate as earlier in the year. This increased demand has put a strain on production capacity, which has supported soybean oil futures pricing and significantly strengthened the basis paid for cash oil. Soybean meal demand has weakened due to low demand for feed as well as competition from Dried Distillers Grain. Both of these factors have contributed to supporting the oil prices.

U.S. canola production is expected to decline 37.5% this year compared to last year. North Dakota, which produces close to 81% of the nation's canola, is expected to see a 43.2%

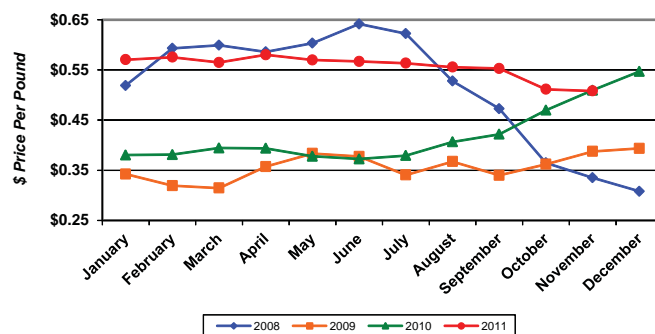
production cut compared to last year-- farmers have planted only 40% of the acreage due to delays from flooding and excessive wetness.

Canada also projects an overall decline in the canola crop for 2011. Western farmers reported that canola production could reach up to a 1.1% higher yield from the 2010 production. The increase is driven by a record harvested area of 17.9 million acres, up 6.3% over 2010.

Entegra's Ventura Foods prices through October 2011 averaged 20% higher than the same period last month and are expected to increase slightly into the fourth quarter of 2011.

Sources: *USDA, Ventura*

CBOT Soy Oil Continuous Front-Month Futures



Pulp & Resin Report

Limited supplies and Chinese demand continue to put pressure on both the bleached and un-bleached recovered fiber markets. Recovered newsprint is getting pressure from a shrinking waste stream due to the reduction in circulation of printed news media. China's demand for waste paper has eased with the downturn of the global economy thus the market for newsprint has flattened out. The reduced circulation of printed news media is expected to maintain upward pressure on pricing into 2012. **Entegra's Georgia Pacific paper prices remain firm compared to last year. As of October 2011, the SCA paper prices were 8% higher than last year but have recently trended a bit lower. At the present time, prices are expected to remain firm into 2012.**

In September 2011, producers for polyethylene terephthalate (PET), a plastic used to package bottled beverages and manufacture plastic cups, announced a \$.05 per pound increase. This was driven by an expected hike in the cost of raw materials; however, the raw materials prices ended up falling instead. As a result, PET prices are expected to decline slightly throughout the remainder of 2011 and into the first quarter of 2012.

Pricing for polypropylene (PP), a thermoplastic polymer used in packaging and for reusable containers,

is expected to fall through December 2011. The decline is driven by China's slowing demand for PP resins and an overall weak global economy. China's major export markets, the U.S. and Europe are still deep in their respective economic and financial difficulties thus demand for China's finished products is not expected to pick up strongly. In October 2011, **Entegra's plastic / resin prices for PACTIV, Prairie Packaging, Berry and Solo averaged 10% higher than the same period last year. Driven by timing and different components of our contracted pricing, Berry**

plastics prices are set to decline through December 2011 while PACTIV and Solo prices are set to increase slightly.

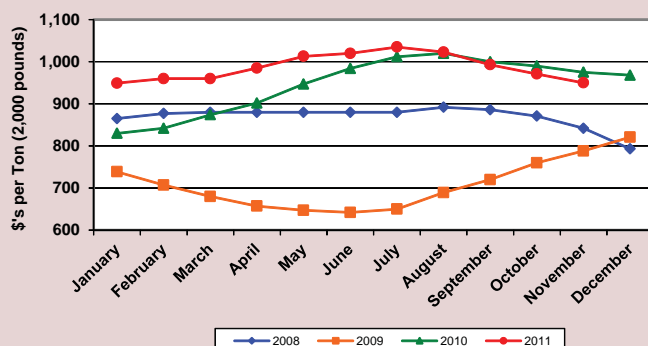
Source: CMAI, ChemData, Plats, PCW negative impact on pricing.



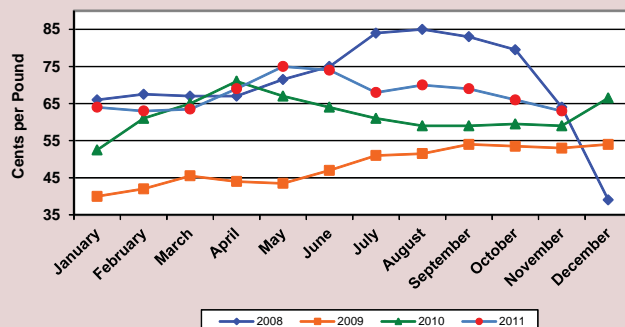
Market Price Trends				Market Prices Are Trending		
Resin and Paper Commodity Markets	Oct-2011 vs. Oct-2010	Oct-2011 vs. Apr-2011	Oct-2011 vs. Sept-2011	January 2012	April 2012	Jul 2012
	(-) 12 months	(-) 6 months	Last Month	(+) 3 months	(+) 6 months	(+) 9 months
Recovered Fiber Paper (Napkins, Paper Towels, etc.)	↓	↓	↑	↑	Unknown	Unknown
PET (cups)	↓	↓	↓	↓	↓	↓
Polypropylene (cups and containers)	↓	↓	→	→	↑	↑
Polystyrene (plastic ware)	↓	↓	↑	↓	↓	→
PVC (film)	↓	↓	→	↓	↓	↑

The trend information reflects the market; It does not reflect entegra Price Trends.

Wood Pulp



High Density Polyethylene Injection Mold Price



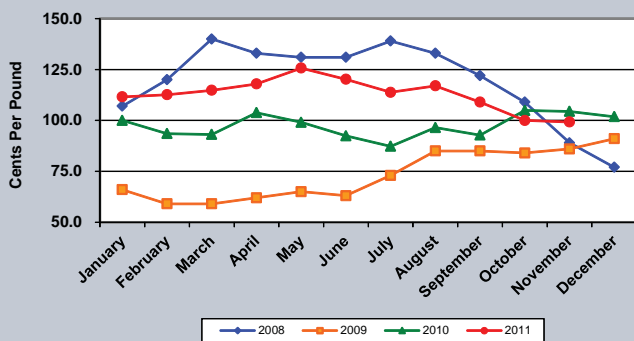
Metals Report

Aluminum

The domestic mined aluminum market remains stable. Pricing on domestic aluminum (used in equipment and smallwares) for U.S. production is down 13.8% since the second quarter of 2011. Consumer demand for U.S. produced aluminum goods continues to rise driven by the needs of equipment manufacturers. Chinese mined aluminum pricing has also stabilized with pricing flat to the second quarter of 2011. Pricing should remain stable during the remainder of 2011. Importers continue to increase purchases from other Asian countries that are now presenting a better value than China; however, these factories struggle to keep up with demand. Driven by increased U.S. demand and reduced imports, **Entegra preferred manufacturers of aluminum finished goods are still expected to announce 3% to 4% pricing increases for 2012.**

Source: ProPurchaser.com, London Metals Exchange, Conversations and communication with Edward Don's Import Division Manager.

Aluminum



Stainless Steel

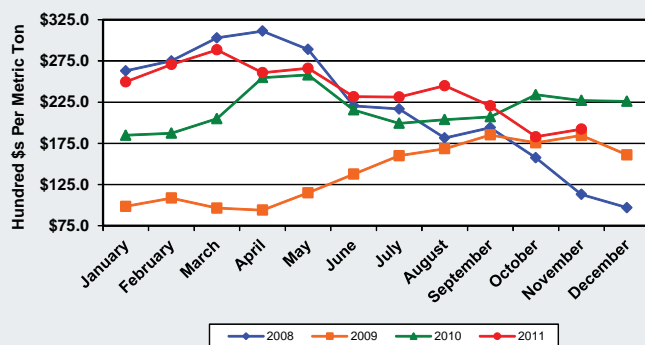
The Chinese Stainless Steel market remains stable at 2.6% lower than the second quarter of 2011. However, the price of finished goods is still expected to trend higher in 2012 due to increases in factory worker wages and benefits. Chinese factory demand remains high; however, importers continue to shift orders to other Asian countries with lower pricing than China. Although the Chinese Yuan is flat from the last report, the U.S. dollar is relatively weak continuing to put pressure on pricing. Banks continue to keep a tight rein on their lending policies to Chinese producers as they fear an artificially elevated Yuan may crash without warning.

Domestic sheet metal is 5% lower than the second quarter of 2011. Domestic sheet will be primarily be used in the production of heavy equipment and kitchen cookware as virtually all stainless steel flatware is now imported. This will aid in keeping price increases on domestic produced finished products at a minimum in 2012. **Entegra's domestic manufacturers of stainless smallwares expect slight price increases in 2012 between 2 to 3%. These increases will be due primarily to increased labor costs. The increases are low because they are tempered by lower cost Asian imports and lower natural gas and fuel oil prices that will help manufacturers keep increases to a minimum.**

Sources: Propurchaser.com, Edward Don's Import Division Manager, London



Primary Nickel



Linen Report

Cotton futures fell during October 2011 after the U.S. raised its crop forecast. The U.S. Department of Agriculture (USDA) predicts that farmers will produce 16.608 million bales of cotton during the harvest that began in August. Improved output gains in California, Mississippi and Georgia are offsetting losses suffered from the drought that ravaged Texas. A sluggish economy is slowing down consumer demand. The declining consumer

demand has led to an oversupply on the market, thus prices are falling. Cotton futures for December 2011 delivery slumped 2.9% while fiber prices tumbled 54% from record highs in March 2011.

Sources: Bloomberg, USDA

Market Price Trends				Market Prices Are Trending		
Linen Commodity Market	Oct-2011 vs. Oct-2010	Oct-2011 vs. Apr-2011	Oct-2011 vs. Sept-2011	January 2012	April 2012	Jul 2012
	(-) 12 months	(-) 6 months	Last Month	(+) 3 months	(+) 6 months	(+) 9 months
Cotton	↓	↓	↓	→	→	→

The trend information reflects the market; it does not reflect entegra Price Trends.

Energy Report

The global oil consumption growth for 2011 is expected to be slightly lower than projected. Despite the improving supply, the U.S. Energy Information Administration (EIA) expects markets to rely on inventories to meet some of the consumption growth in 2011 and 2012. Demand for oil by countries outside of the Organization for Economic Cooperation and Development is projected to outpace the growth in supply from producers outside of the Organization of the Petroleum Exporting Countries (OPEC) membership. This means that OPEC producers will need to increase their output to balance the market in 2011 and 2012.

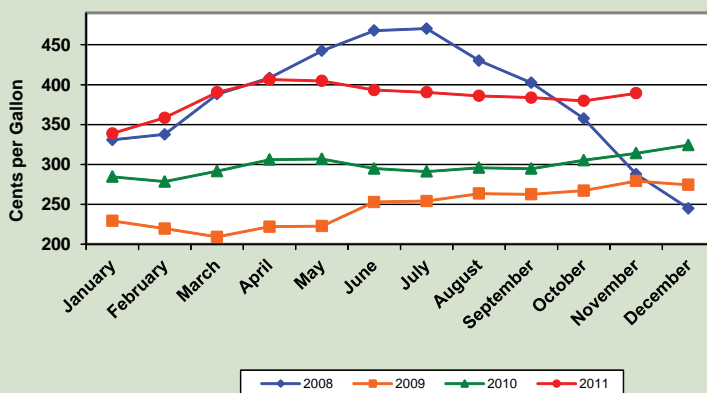
Oil prices remain volatile experiencing upward price pressure due to supply uncertainty and downward price pressure as economic outlook remains gloomy. Crude oil pricing is high driven by the continued unrest in oil-producing regions. Turmoil in Syria and the speculation

for more sanctions on the country's energy sector is one source of risk to non-OPEC supply. Conversely, persistent fears over the rate of global economic recovery, the debt crisis in the European Union and other fiscal issues facing national governments all combine to ease pressure on pricing.

EIA projects continued demand growth for both crude oil and liquid fuels in 2011 and 2012. Demand is projected to grow 1.5% and 3%, in 2011 and 2012 respectively, from 2010's record-high level of 87.1 million barrels per day. Sluggish economic conditions continue to put pressure on prices. Crude oil and natural gas continue to face downward pressure from falling stocks and a stronger U.S. dollar and prices continue sliding downwards.

Sources: U.S. Energy Information Administration, Ecova

U.S. No 2 Diesel Retail Sales by All Sellers



Heating Oil, U.S. Gulf Coast No. 2 Spot Price

