

# Weekly Market Updates

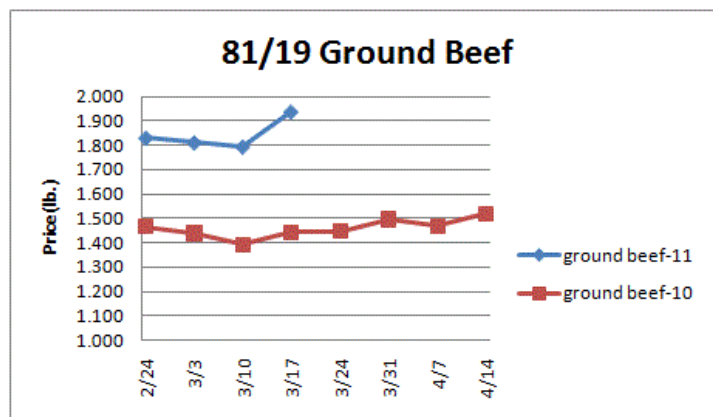
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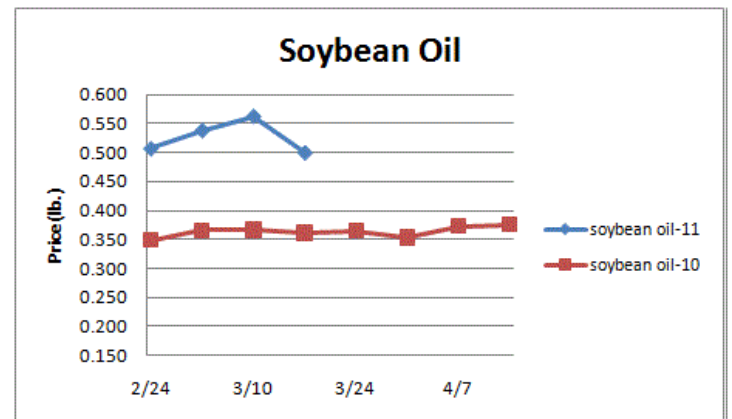
**Beef** - Beef production last week declined 1.3% but was 3.4% larger than the prior year. Beef output is anticipated to seasonally trend higher later next month. Many of the beef markets remain firm due to building spring grill demand and solid export sales. Further beef middle meat prices increases may be forthcoming. US beef imports during January were 19% less than last year and the 2nd smallest for any month in the last 20 years. Fairly light US beef imports could persist which would be supportive of lean boneless beef trimming prices. Elevated beef trimming markets are likely to endure. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 10
Live Cattle	1.157	1.146	+.011	.935
Feeder Cattle Index (CME)	1.296	1.284	+.012	1.023
Ground Beef 81/19	1.938	1.795	+.143	1.443
Ground Chuck	1.935	1.795	+.140	1.455
109e Export Rib (choice)	4.851	4.437	+.414	4.565
109e Export Rib (prime)	8.139	8.218	-.079	6.320
112a Ribeye (choice)	5.148	4.864	+.284	5.155
112a Ribeye (prime)	8.448	9.017	-.569	7.204
116 Chuck (select)	2.552	2.466	+.086	1.826
116 Chuck (choice)	2.574	2.470	+.104	1.815
116b Chuck Tdnr (choice)	2.275	2.140	+.135	1.626
120 Brisket (choice)	1.716	1.641	+.075	1.800
121c Outside Skirt (ch/sel)	4.344	4.207	+.137	3.125
121d Inside Skirt (ch/sel)	3.409	3.068	+.341	2.926
167a Knuckle, Trm. (ch.)	2.358	2.334	+.024	1.918
168 Inside Round (ch.)	2.152	2.001	+.151	1.645
174 Short Loin (ch. 0x1)	4.868	4.473	+.395	4.389
174 Short Loin (prime)	7.274	7.487	-.213	5.723
180 1x1 Strp (choice)	4.705	4.159	+.546	3.768
180 1x1 Strp (prime)	8.542	8.376	+.166	6.735
180 0x1 Strp (choice)	5.092	4.686	+.406	4.479
184 Top Butt, bnls (ch.)	2.730	2.600	+.130	2.547
184 Top Butt, bnls (prime)	2.662	2.580	+.082	2.582
185a Sirloin Flap (choice)	3.962	3.645	+.317	3.349
185c Loin, Tri-Tip (choice)	2.858	2.761	+.097	2.776
189a Tender (select)	8.177	7.841	+.336	6.978
189a Tender (choice)	8.676	8.283	+.393	7.239
189a Tender (prime)	11.058	10.950	+.108	9.545
193 Flank Steak (choice)	4.136	4.088	+.048	3.038
50% Trimmings	1.030	.815	+.215	.888
65% Trimmings	1.261	1.111	+.150	1.000
75% Trimmings	1.449	1.421	+.028	1.121
85% Trimmings	1.862	1.800	+.062	1.426
90% Trimmings	1.990	1.945	+.045	1.561
90% Imported Beef (frz.)	1.990	1.970	+.020	1.658
95% Imported Beef (frz.)	2.123	2.110	+.013	1.775
Veal Rack (Hotel 7 rib)	5.300	5.200	+.100	4.200
Veal Top Rnd. (cp. Off)	12.625	12.625	-	9.425



**Oil, Grains, Misc.**-The grain markets are sharply declining due to demand concerns. Corn and soybean supplies remain tight and the corn and soybean markets could bottom soon. Prices USDA, FOB.

	Price	Last Week	Difference	Price 10
Soybeans, bushel	12.409	13.720	-1.311	9.335
Crude Soybean Oil, lb.	.500	.562	-.062	.361
Soybean Meal, ton	329.300	349.900	-20.600	273.000
Corn, bushel	6.000	6.875	-.875	3.385
Crude Corn Oil, lb.	.665	.670	-.005	.385
Distillers Grain, Dry	198.250	202.000	-3.750	98.500
Crude Palm Oil, lb. BMD	.493	.562	-.069	.356
HRW Wheat, bushel	6.975	8.195	-1.220	4.275
DNS Wheat 14%, bushel	8.620	9.980	-1.360	5.530
Canola, lb.	.226	.264	-.038	.162
Canola Oil, SD, (Tor.), lb.	.619	.656	-.037	.453
Pinto Beans, lb.	.273	.271	+.002	.291
Black Beans, lb.	.310	.310	-	.346
Rice, Long Grain, lb.	.267	.278	-.011	.255
Coffee, lb. NYBOT	2.733	2.810	-.077	1.311
Sugar, lb. NYBOT	.401	.396	+.005	.350
Honey (Clover), lb.	1.550	1.550	-	1.505

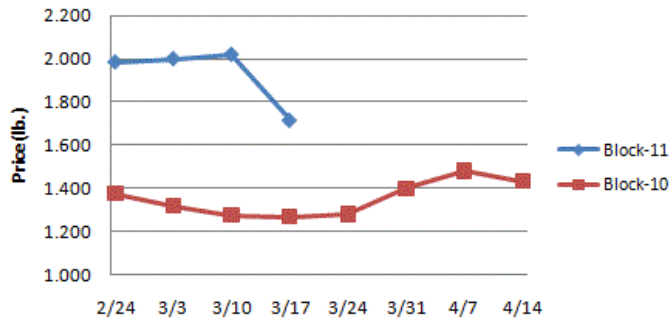


**Dairy**-What goes up must come down. Spot CME cheese and nearby milk futures have declined 10% plus in the first 3 days of this week. Butter futures have weakened as well as the trade anticipates lower spot butter prices in the coming months. Further, the international dairy markets are lower this week. Buyers are delaying spot cheese and butter purchases but buyers have been active in procuring cheese and milk futures for later this spring. Additional spot butter and cheese market declines may be impending. Still, any further depreciation may only be modest. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 10
Cheese Barrels (CME)	1.740	1.980	-.240	1.265
Cheese Blocks (CME)	1.715	2.020	-.305	1.268
American Cheese	2.170	2.170	-	1.615
Cheddar Cheese (40 lb.)	2.150	2.150	-	1.805
Mozzarella Cheese	2.230	2.230	-	1.620
Provolone Cheese	2.515	2.480	+.035	1.785
Parmesan Cheese	3.590	3.783	-.193	3.150
Butter (CME)	2.118	2.120	-.002	1.450
Nonfat Dry Milk	1.630	1.638	-.008	1.140
Whey, Dry	.462	.462	-	.385
Class I Base	18.230	18.230	-	14.340
Class II Cream, heavy	2.788	2.513	+.275	1.926
Class III Milk (CME)	16.400	18.370	-1.970	12.440
Class IV Milk (CME)	20.000	20.590	-.590	13.320

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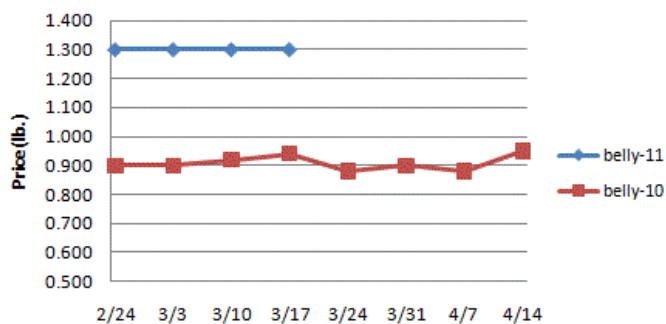
## Cheese Block (CME)



**Pork**-Pork output last week rose .7% and was 3.2% larger than the same week a year ago. Pork production is anticipated to seasonally trend lower in the coming weeks. January US pork exports were 18% more than last year with about a third of the increase driven by a surge in trade with South Korea. Pork exports to Japan could lessen for the short term but we anticipate relatively strong pork exports to return thereafter. Many pork markets have weakened. Most pork markets typically move upward during April. Prices USDA, FOB per pound.

	Price	Last Week	Difference	Price 10
Live Hogs	.591	.599	-.008	.509
Belly (bacon)	1.300	1.300	-	.940
Sparerib (4.25 lb. & down)	1.519	1.487	+.032	1.274
Ham (20-23 lb.)	.780	.800	-.020	.720
Ham (23-27 lb.)	.780	.800	-.020	.694
Loin (bone-in)	.985	.938	+.047	.872
Bbybck Rib (1.75 lb. & up)	2.558	2.550	+.008	2.413
Tenderloin (1.25 lb.)	2.587	2.590	-.003	2.199
Boston Butt, untrmd. (4-8 lb.)	1.014	.999	+.015	.710
Picnic, untrmd.	.703	.707	-.004	.516
SS Picnic, smoker trm. bx.	.960	1.030	-.070	.648
42% Trimmings	.500	.580	-.080	.470
72% Trimmings	.800	.840	-.040	.690

## Pork Belly



**Tomato Products, Canned**-Existing canned tomato supplies are adequate. However, higher canned tomato prices are anticipated this summer. Prices per case (6/10) FOB, unless noted from ARA.

	Price	Last Week	Difference	Price 10
Whole Peeled, Standard	11.750	11.750	-	12.750
Diced, Fancy	12.250	12.250	-	13.250
Ketchup, 33%	13.000	13.000	-	14.125
Tomato Paste- Industrial (lb.)	.390	.390	-	.400

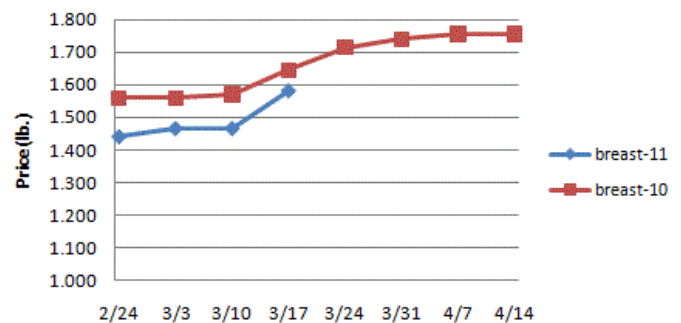
**Processed Vegetables**-The frozen processed vegetable markets are relatively firm. Higher frozen vegetable prices are anticipated later this year. Prices FOB per case from ARA.

	Price	Last Week	Difference	Price 10
Corn, Fcy whl kern- can 6/10	17.406	17.406	-	17.406
Green Beans Fcy- can 6/10	17.000	17.000	-	17.056
Green Peas, Fcy- can 6/10	17.750	17.750	-	18.250
Corn, Cob- froz 96 ct.	14.500	14.500	-	14.500
Corn, Kernel- froz 12/2.5#	14.250	14.250	-	18.750
Green Beans Cut- froz 12/2#	12.900	12.900	-	18.000
Green Peas- froz 12/2.5#	20.250	20.250	-	17.513
Potatoes, FF Fncy- froz 6/5#	13.000	13.000	-	18.875

**Poultry**-January US chicken exports were just .5% more than the prior year and significantly less than months this past fall. This is due in large to a notable cut in trade with Russia. Chicken export trade is reported to be brisk which is supporting the rise in the chicken leg quarter market. Inflated dark meat chicken prices could persist this spring. The chicken breast markets are seasonally firming but remain below year ago levels. Elevated beef and pork prices could lead to notable chicken feature activity this spring which may influence the chicken breast markets higher. Usually, the boneless skinless chicken breast market rises about 11% during the next 9 weeks. The chicken wing markets appear to be finding a bottom. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 10
Whole Birds (2.5-3 lb.-GA)	.863	.858	+.005	.843
Whole Birds (LA)	.950	.950	-	.930
Wings (whole)	.945	.945	-	1.540
Wings (jumbo, cut)	1.136	1.136	-	1.428
Breast, Bone In	.895	.810	+.085	.880
Breast, Bnless Skinless	1.580	1.465	+.115	1.645
Tenderloin (random)	1.360	1.200	+.160	1.390
Tenderloin (sized)	2.250	2.050	+.200	2.120
Legs (whole)	.628	.577	+.051	.495
Leg Quarters	.450	.420	+.030	.375
Thighs, bone in	.656	.599	+.057	.485
Thighs, boneless	1.106	1.140	-.034	.917
<b>Eggs and Others</b>				
Large (dozen)	.880	.980	-.100	1.193
Medium (dozen)	.778	.838	-.060	1.018
Whole Eggs- Liquid	.462	.420	+.042	.571
Egg Whites- Liquid	.453	.408	+.045	.410
Egg Yolks- Liquid	.664	.659	+.005	.667
Whole Turkeys (8-16 lb.)	.925	.920	+.005	.785
Turkey Breast, Bnls/Sknl	2.203	2.202	+.001	1.522

## Boneless Skinless Chicken Breast

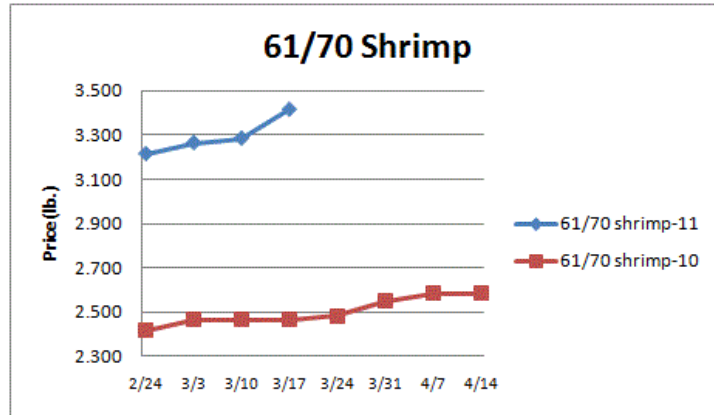


**Seafood**-Strong US shrimp prices appear to be encouraging imports. US total shrimp imports during January were 8.7% larger than last year. Shell on shrimp imports during the month were 2.4% more than 2010. The shrimp markets remain firm. However, if solid imports continue we may experience modestly lower shrimp prices in the coming months. January salmon filet/steak imports were 10% less than the previous year.

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Prices for fresh product, unless noted, per pound from Fisheries Market News.

	Price	Last Week	Difference	Price 10
Salmon (wh. Atl., 10-12 lb.)	4.700	4.950	-.250	3.500
Catfish Filets	4.700	4.500	+.200	3.500
Trout (dm. 8-14 oz.)	3.100	3.300	-.200	3.000
Shrimp (16/20), Frz	7.367	7.238	+.129	4.946
Shrimp (61/70), Frz.	3.413	3.283	+.130	2.466
Shrimp, Tiger (26/30), Frz.	4.600	4.563	+.037	4.216
Snow Crab, Legs 5-8 oz, Frz	5.800	5.800	-	3.675
Snow Crab, Legs 8 oz/ up, Fz	6.050	6.050	-	4.225
Cod Tails, 3-7 oz., Frz.	3.163	3.013	+.150	2.950
Cod Loins, 3-12 oz., Frz	3.819	3.725	+.094	3.525
Salmon Portions, 4-8 oz, Frz	6.283	6.283	-	5.461
Pollock, Alaska, Deep Skin	1.925	1.925	-	2.075



## Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 10
Crude Oil, barrel- nymex	97.180	105.440	-8.260	81.700
Natural Gas, mbtu- nymex	3.941	3.927	+.014	4.347
Heating Oil, gal- nymex	2.954	3.066	-.112	2.114
Electricity, mwht- nymex	43.240	44.260	-1.020	40.660
Gasoline, gal- nymex	2.803	3.004	-.201	2.275
Diesel Fuel, gal- eia	3.621	3.572	+.049	2.924
Ethanol, gal- usda	2.495	2.490	+.005	1.505
Canadian \$	.992	.971	+.021	1.016
Japanese Yen	80.949	82.086	-1.137	90.520
Mexican Peso	12.074	11.998	+.076	12.526
Euro	.720	.713	+.007	.728
Brazilian Real	1.675	1.655	+.020	1.763
Chinese Yuan	6.573	6.557	+.016	6.826

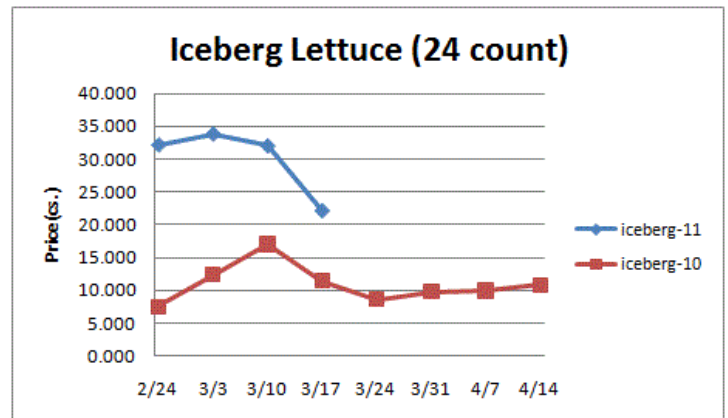
## Paper/Plastic-Provided by: resin- [www.plasticsnews.com](http://www.plasticsnews.com), pulp- [www.paperage.com](http://www.paperage.com).

Wood Pulp/ Plastic Resin	Price	Last Week	Difference	Price 10
WP; NBSK (napkin, towel)	986.130	960.000	+26.130	902.330
WP; 42 lb. Linerboard (corr.)	833.952	827.263	+6.689	612.200
Res; PS-CHH (cup, cont.)	1.030-1.070	1.030-1.070	-	.940-.980
Res; PP-HIGP (hvy utensil)	1.150-1.170	1.150-1.170	-	1.0001.020
Res; PE-LLD (cn liner, film)	.860-.890	.860-.890	-	.820-.850

**Produce**-Lettuce supplies are slowly improving. Further, lettuce demand has dampened. Thus, lettuce prices are moving lower. Overall lettuce supplies are anticipated to remain subpar for the next several weeks which could cause the lettuce markets to remain above normal price levels. Tomato supplies are expected to be limited for the rest of this month but slowly improve as April gets underway. Lower tomato prices may be forthcoming next month. March 1st US potato stocks were 15% less than last year and the smallest for the date in over 10 years. Prices USDA FOB shipping point unless noted (terminal).

	Price	Last Week	Difference	Price 10
Limes (150 ct.)	49.000	49.000	-	31.000
Lemons (95 ct.)	11.640	11.640	-	17.540
Lemons (200 ct.)	14.140	13.640	+.500	19.040
Honeydew (6 ct.)	13.638	13.733	-.095	14.500

Cantaloupe (15 ct.)	12.088	11.588	+.500	15.625
Blueberries (12 count)	14.000	15.000	-1.000	15.200
Strwbrries (12 pnts.)	13.500	14.000	-.500	13.000
Avocds (Hass 48 ct.)	48.500	46.750	+1.750	25.000
Bananas (40 lb.)- Term.	18.425	17.204	+1.221	16.750
Pineapple (7 ct.)- Term.	11.667	12.688	-1.021	13.781
Idaho Potato (60 ct., 50 lb.)	23.500	22.500	+1.000	6.000
Idaho Potato (70 ct., 50 lb.)	22.500	21.500	+1.000	6.000
Idaho Potato (70 ct.)-Term.	26.175	24.213	+1.962	10.095
Idaho Potato (90 ct., 50 lb.)	13.500	12.750	+.750	5.000
Idaho Pot. # 2 (6 oz., 100 lb.)	15.500	14.500	+1.000	5.750
Processing Potato (cwt.)	9.000	9.000	-	7.300
Yellow Onions (50 lb.)	8.375	8.250	+.125	27.375
Yell Onions (50 lb.)-Term.	10.396	8.263	+2.133	26.375
Red Onions (25 lb.)- Term.	8.031	8.688	-.657	14.625
White Onions (50 lb.)- Term.	10.729	12.250	-1.521	73.250
Tomatoes (large- case)	26.617	30.450	-3.833	30.950
Tomatoes (5x6-25 lb.)-Term	26.417	28.000	-1.583	33.500
Tomatoes (4x5 vine ripe)	22.950	17.950	+5.000	22.950
Roma Tomatoes (large- case)	23.792	19.450	+4.342	15.480
Roma Tomatoes (xlarge-cs)	23.792	19.450	+4.342	14.656
Green Peppers (large- case)	29.400	25.850	+3.550	42.950
Red Peppers (large 15lb. cs.)	24.950	12.950	+12.000	19.950
Iceberg Lettuce (24 count)	22.243	32.015	-9.772	11.480
Iceberg Lettuce (24)-Term.	34.917	35.875	-.958	22.167
Leaf Lettuce (24 count)	9.793	17.313	-7.520	8.375
Romaine Lettuce (24 cnt.)	22.213	40.617	-18.404	7.900
Mesculin Mix (3 lb.)-Term.	7.552	9.000	-1.448	6.656
Broccoli (14 ct.)	8.876	13.000	-4.124	14.708
Squash (1/2 bushel)	9.350	15.850	-6.500	14.175
Zucchini (1/2 bushel)	27.850	27.850	-	10.425
Green Beans (bushel)	12.350	13.850	-1.500	34.187
Spinach, Flat 24's	11.600	17.700	-6.100	10.950
Mushrms (10 lb, lg.)-Term.	13.313	13.521	-.208	11.380
Cucumbers (bushel)	32.713	19.142	+13.571	23.950
Pickles (200-300 ct.)- Term.	54.667	49.500	+5.167	32.719
Asparagus (small)	14.500	15.500	-1.000	30.750
Freight (Truck; CA-Cty Av.)	4356.250	4314.280	+41.970	4010.000



## Retail Prices-CPI, Percent compared to prior month from BLS.

	Jan-11	Dec-10	Nov-10	Oct-10
Beef and Veal	+2.259	-.595	+.168	+.955
Dairy	+.145	+.372	-.006	+1.130
Pork	+1.538	-2.092	-1.875	+1.111
Chicken	-.981	-.773	+.357	+1.111
Fresh Fish and Seafood	+1.516	+.251	+2.026	+1.203
Fresh Fruits and Veg.	+3.253	+3.090	+.698	+1.030