Weekly Market Updates

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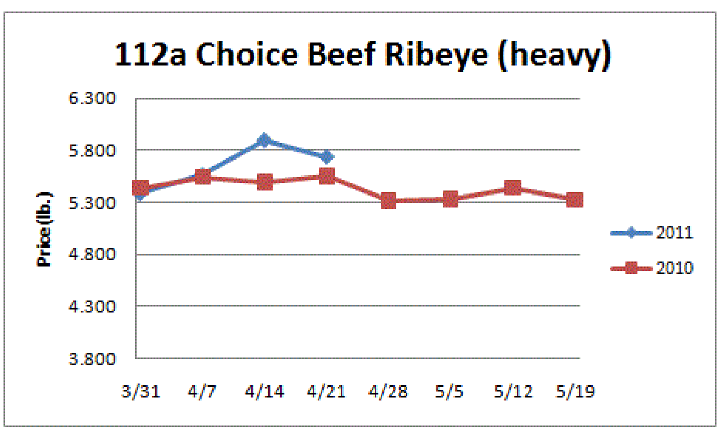
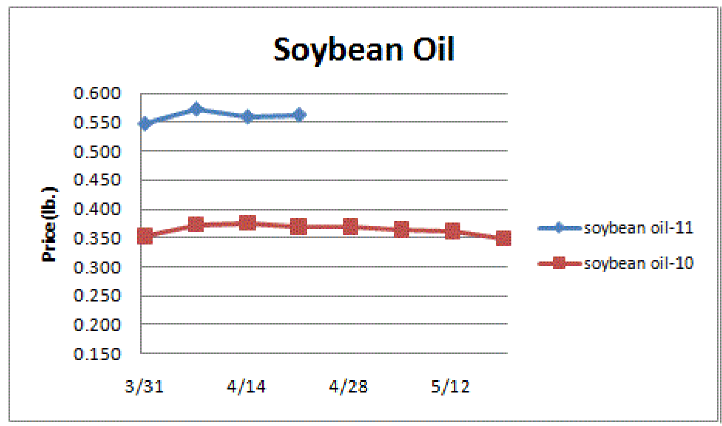
Beef - Beef output last week rose 1.2% from the prior week and was just over 1% larger than the same week a year ago. Beef production should seasonally track higher during the next several weeks. March US retail beef prices were 12% more than last year and a record. Retailers have not been as active as in the past featuring beef products this spring due to the existing inflated wholesale price levels. Wholesale beef buyers are limiting beef purchases. We believe it's quite likely that the USDA choice beef cutout, an index of beef prices, and cattle market have put in their tops for the year. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 10
Live Cattle	1.192	1.185	+.007	.992
Feeder Cattle Index (CME)	1.334	1.361	-.027	1.131
Ground Beef 81/19	2.043	2.032	+.011	1.584
Ground Chuck	2.043	1.981	+.062	1.624
109e Export Rib (choice)	5.324	5.404	-.080	4.878
109e Export Rib (prime)	7.477	7.116	+.361	6.985
112a Ribeye (choice)	5.736	5.894	-.158	5.552
112a Ribeye (prime)	8.128	8.357	-.229	7.632
116 Chuck (select)	2.058	2.099	-.041	1.836
116 Chuck (choice)	2.069	2.119	-.050	1.855
116b Chuck Tdnr (choice)	2.041	2.129	-.088	1.639
120 Brisket (choice)	1.705	1.721	-.016	1.726
121c Outside Skirt (ch/sel)	4.178	3.575	+.603	3.536
121d Inside Skirt (ch/sel)	3.497	3.527	-.030	2.757
167a Knckle, Trm. (ch.)	2.177	2.193	-.016	2.094
168 Inside Round (ch.)	2.076	2.175	-.099	1.956
174 Short Loin (ch. 0x1)	5.851	5.865	-.014	5.813
174 Short Loin (prime)	7.486	7.559	-.073	6.453
180 1x1 Strp (choice)	5.605	5.420	+.185	5.453
180 1x1 Strp (prime)	8.043	7.670	+.373	7.309
180 0x1 Strp (choice)	5.883	5.904	-.021	5.825
184 Top Butt, bnls (ch.)	2.860	2.863	-.003	2.971
184 Top Butt, bnls (prime)	2.818	2.862	-.044	3.093
185a Sirloin Flap (choice)	3.062	3.620	-.558	3.619
185c Loin, Tri-Tip (choice)	2.756	2.768	-.012	2.803
189a Tender (select)	8.264	8.210	+.054	8.076
189a Tender (choice)	8.540	8.559	-.019	8.674
189a Tender (prime)	10.731	10.853	-.122	10.068
193 Flank Steak (choice)	3.964	3.949	+.015	3.900
50% Trimmings	1.040	1.034	+.006	.943
65% Trimmings	1.264	1.228	+.036	1.152
75% Trimmings	1.527	1.528	-.001	1.257
85% Trimmings	1.913	1.932	-.019	1.587
90% Trimmings	2.044	2.031	+.013	1.680
90% Imported Beef (frz.)	2.080	2.080	-	1.770
95% Imported Beef (frz.)	2.163	2.190	-.027	1.880
Veal Rack (Hotel 7 rib)	5.450	5.450	-	4.300
Veal Top Rnd. (cp. Off)	12.400	12.500	-.100	9.625



Oil, Grains, Misc.-The wheat markets are moving higher due to crop concerns in the US, Canada and EU. Unless we get favorable weather soon, wheat prices may move even higher. Prices USDA, FOB.

	Price	Last Week	Difference	Price 10
Soybeans, bushel	13.315	13.134	+.181	9.754
Crude Soybean Oil, lb.	.562	.559	+.003	.369
Soybean Meal, ton	329.900	324.900	+5.000	300.000
Corn, bushel	7.253	7.298	-.045	3.462
Crude Corn Oil, lb.	.685	.680	+.005	.385
Distillers Grain, Dry	210.300	211.750	-1.450	106.250
Crude Palm Oil, lb. BMD	.497	.514	-.017	.355
HRW Wheat, bushel	8.485	8.165	+.320	4.395
DNS Wheat 14%, bushel	10.030	9.710	+.320	5.640
Canola, lb.	.263	.259	+.004	.168
Canola Oil, SD, (Tor.), lb.	.639	.653	-.014	.454
Pinto Beans, lb.	.283	.282	+.001	.276
Black Beans, lb.	.325	.325	-	.346
Rice, Long Grain, lb.	.252	.255	-.003	.245
Coffee, lb. NYBOT	2.845	2.746	+.099	1.290
Sugar, lb. NYBOT	.379	.385	-.006	.321
Honey (Clover), lb.	1.625	1.625	-	1.558



Dairy-US milk production during March was 2.2% more than the previous year due to a .8% larger milk cow herd and a 1.4% gain in milk per cow yields. Milk farmers added a net 17k head to the herd in March. Unless milk and cheese prices move higher relatively soon, we could see a slowdown in milk output expansion. International dairy prices continue to hold a significant premium to the US markets which could support US dairy prices. The CME cheese markets are trying to move lower but could steady soon. The CME spot butter market remains relatively firm. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 10
Cheese Barrels (CME)	1.585	1.598	-.013	1.350
Cheese Blocks (CME)	1.600	1.628	-.028	1.368
American Cheese	1.958	1.890	+.068	1.748
Cheddar Cheese (40 lb.)	2.133	2.090	+.043	1.800
Mozzarella Cheese	1.965	1.923	+.042	1.775
Provolone Cheese	2.123	2.080	+.043	1.940
Parmesan Cheese	3.198	3.155	+.043	3.305
Butter (CME)	2.000	2.000	-	1.570
Nonfat Dry Milk	1.655	1.644	+.011	1.232
Whey, Dry	.496	.490	+.006	.410
Class 1 Base	19.430	19.430	-	13.220
Class II Cream, heavy	2.537	2.494	+.043	2.021
Class III Milk (CME)	16.360	17.080	-.720	13.260
Class IV Milk (CME)	20.000	19.750	+.250	14.450

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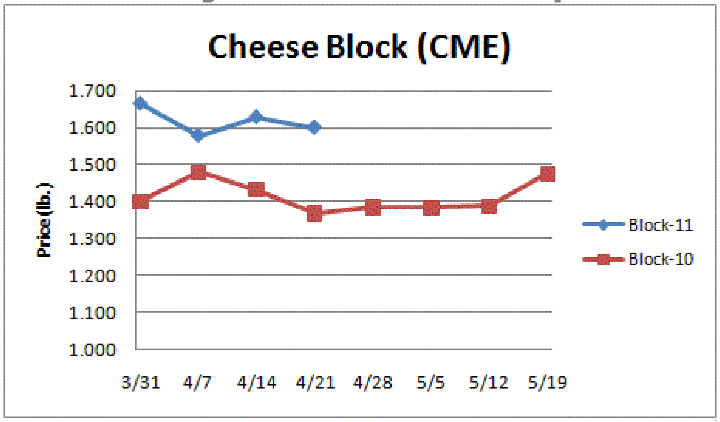
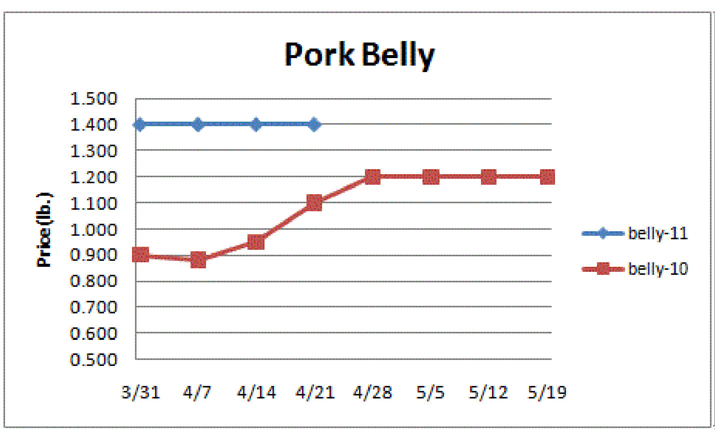


Pork-Pork production last week declined 2.1% but was 2.5% larger than the same week a year ago due in a large part to heavier hog weights. Pork output may remain above 2010 levels into the summer. Retail pork prices in March were 11.2% higher than last year and a record. Inflated retail pork prices could be a drag on domestic pork consumption through the end of the year. Most of the pork markets remain relatively firm due mostly to solid export trade. The ham markets usually move upward in the coming weeks. Prices USDA, FOB per pound.

	Price	Last Week	Difference	Price 10
Live Hogs	.674	.675	-.001	.597
Belly (bacon)	1.400	1.400	-	1.100
Sparerib (4.25 lb. & down)	1.590	1.620	-.030	1.471
Ham (20-23 lb.)	.780	.745	+.035	.800
Ham (23-27 lb.)	.780	.736	+.044	.800
Loin (bone-in)	1.070	1.037	+.033	1.002
Bbybck Rib (1.75 lb. & up)	2.850	2.850	-	2.586
Tenderloin (1.25 lb.)	2.706	2.690	+.016	2.237
Boston Butt, untrmd. (4-8 lb.)	1.031	1.057	-.026	.961
Picnic, untrmd.	.706	.732	-.026	.616
SS Picnic, smoker trm. bx.	.910	.980	-.070	.820
42% Trimmings	.500	.600	-.100	.660
72% Trimmings	.860	.860	-	.870



Tomato Products, Canned-The canned tomato markets are relatively stable. We anticipate modestly higher canned tomato prices during the next several months. Prices per case (6/10) FOB, unless noted from ARA.

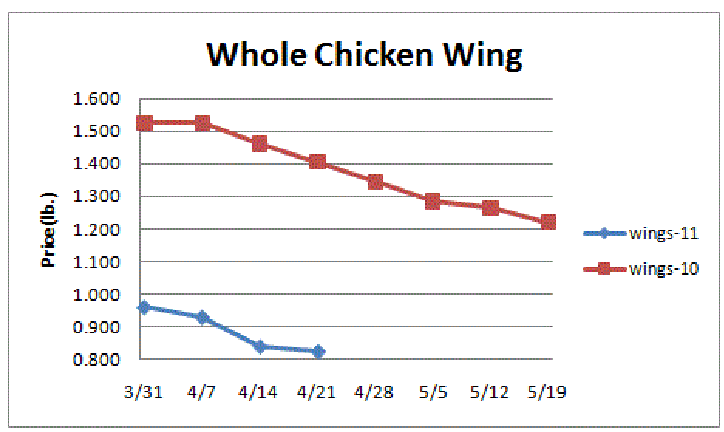
	Price	Last Week	Difference	Price 10
Whole Peeled, Standard	11.750	11.750	-	12.750
Diced, Fancy	12.250	12.250	-	13.250
Ketchup, 33%	13.000	13.000	-	13.875
Tomato Paste- Industrial (lb.)	.390	.390	-	.395

Processed Vegetables-The markets remain steady to firm. An overall decline in processed vegetable production this year should lead to higher prices this fall. Prices FOB per case from ARA.

	Price	Last Week	Difference	Price 10
Corn, Fcy whl kern- can 6/10	17.406	17.406	-	16.906
Green Beans Fcy- can 6/10	17.000	17.000	-	16.563
Green Peas, Fcy- can 6/10	17.750	17.750	-	17.750
Corn, Cob- froz 96 ct.	14.500	14.500	-	14.000
Corn, Kernel- froz 12/2.5#	14.250	14.250	-	17.625
Green Beans Cut- froz 12/2#	12.900	12.900	-	15.300
Green Peas- froz 12/2.5#	20.250	20.250	-	17.625
Potatoes, FF Fncy- froz 6/5#	13.000	13.000	-	12.750

Poultry-Chicken prices remain a tremendous value compared to other proteins. Retail US chicken prices during March were 1.6% higher than the prior year but still nearly 2% less than the record set in June of 2009. In relation to beef and pork, US retail chicken prices are the lowest for any month on record. This should encourage chicken retail feature activity in the coming months. We anticipate that food service will feature more chicken as well. Eventually this should be bullish for the chicken markets. The chicken wing markets remain deflated. We believe the downside risk in the chicken wing markets from here is only modest. The chicken breast markets are fairly steady but higher prices are likely this summer. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 10
Whole Birds (2.5-3 lb.-GA)	.865	.865	-	.853
Whole Birds (LA)	.960	.950	+.010	.940
Wings (whole)	.825	.840	-.015	1.405
Wings (jumbo, cut)	1.136	1.136	-	1.302
Breast, Bone In	.925	.925	-	.955
Breast, Bnless Skinless	1.580	1.575	+.005	1.725
Tenderloin (random)	1.400	1.480	-.080	1.450
Tenderloin (sized)	2.290	2.230	+.060	2.030
Legs (whole)	.653	.703	-.050	.488
Leg Quarters	.465	.465	-	.400
Thighs, bone in	.705	.679	+.026	.540
Thighs, boneless	1.295	1.270	+.025	.923
Eggs and Others				
Large (dozen)	1.160	1.130	+.030	.913
Medium (dozen)	.978	.988	-.010	.767
Whole Eggs- Liquid	.562	.570	-.008	.465
Egg Whites- Liquid	.500	.685	-.185	.426
Egg Yolks- Liquid	.697	.697	-	.622
Whole Turkeys (8-16 lb.)	.990	.990	-	.805
Turkey Breast, Bnls/Sknls	2.501	2.502	-.001	1.722



Seafood-The snow crab leg markets continue to march upward rising to record high price levels. Existing snow crab leg supplies are tight but stocks should improve some in the coming months as the Newfoundland season advances. The 2011 Newfoundland snow crab quota is set at 55.6 thousand metric tons which is 1% less than last year. March US retail seafood prices were 11.2% higher than the previous year and a record.

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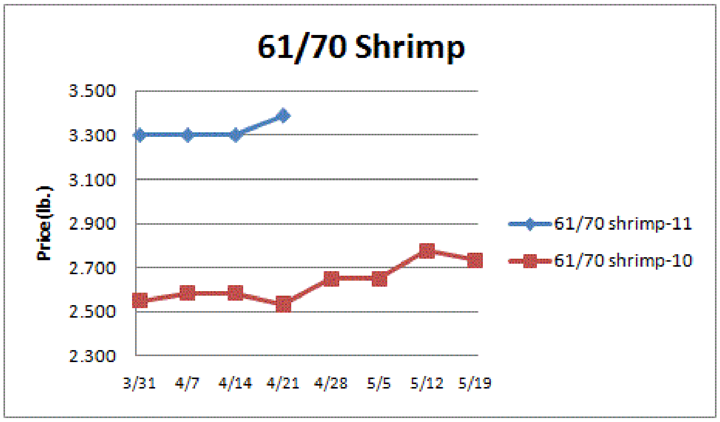
Prices for fresh product, unless noted, per pound from Fisheries Market News.

	Price	Last Week	Difference	Price 10
Salmon (wh. Atl., 10-12 lb.)	4.700	4.700	-	4.350
Catfish Filets	4.750	4.750	-	3.500
Trout (drn. 8-14 oz.)	3.300	3.300	-	3.000
Shrimp (16/20), Frz	7.350	7.377	-.027	5.259
Shrimp (61/70), Frz.	3.388	3.300	+.088	2.534
Shrimp, Tiger (26/30), Frz.	4.700	4.567	+.133	4.400
Snow Crab, Legs 5-8 oz, Frz	6.375	5.800	+.575	3.975
Snow Crab, Legs 8 oz/ up, Fz	6.575	6.050	+.525	4.300
Cod Tails, 3-7 oz., Frz.	3.163	3.163	-	2.975
Cod Loins, 3-12 oz., Frz	3.831	3.831	-	3.525
Salmon Portions, 4-8 oz, Frz	6.675	7.388	-.713	5.461
Pollock, Alaska, Deep Skin	1.925	1.925	-	2.075



Energy & Currency-Currency US dollar is worth.

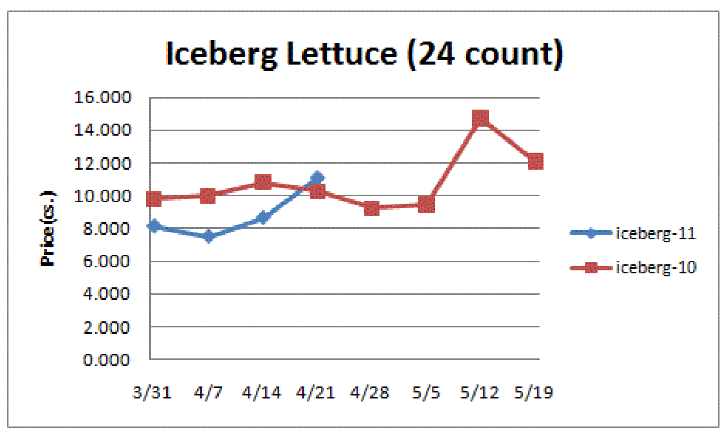
	Price	Last Week	Difference	Price 10
Crude Oil, barrel- nymex	108.150	106.250	+1.900	83.450
Natural Gas, mbtu- nymex	4.262	4.098	+.164	3.975
Heating Oil, gal- nymex	3.159	3.173	-.014	2.180
Electricity, mwht- nymex	51.560	46.390	+5.170	39.870
Gasoline, gal- nymex	3.233	3.164	+.069	2.281
Diesel Fuel, gal- eia	4.105	4.078	+.027	3.074
Ethanol, gal- usda	2.605	2.620	-.015	1.425
Canadian $	.957	.958	-.001	1.013
Japanese Yen	82.667	84.223	-1.556	92.926
Mexican Peso	11.705	11.770	-.065	12.201
Euro	.699	.691	+.008	.742
Brazilian Real	1.583	1.580	+.003	1.748
Chinese Yuan	6.530	6.540	-.010	6.825

Paper/Plastic-Provided by; resin- www.plasticsnews.com, pulp- www.paperage.com.

Wood Pulp/ Plastic Resin	Price	Last Week	Difference	Price 10
WP; NBSK (napkin, towel)	1013.640	1013.430	+.210	947.210
WP; 42 lb. Linerboard (corr.)	851.146	861.711	-10.565	615.198
Res; PS-CHH (cup, cont.)	1.030-1.070	1.030-1.070	-	.940-.980
Res; PP-HIGP (hvy utensil)	1.100-1.120	1.100-1.120	-	1.0501.070
Res; PE-LLD (cn liner, film)	.880-.910	.880-.910	-	.880-.910

Produce-The potato markets remain historically inflated due to very limited supplies for this time of the year. April 1st US potato holdings were 18% less than 2010 and the smallest for the date in at least the last 10 years. Additional modest upward pressure may be forthcoming for the potato markets. The chief lettuce harvest area will be transitioning to the Salinas region during the next week. Lettuce supplies are reported to be restricted which is helping influence lettuce prices higher. Lower lettuce markets may occur as May progresses. Fairly inflated tomato prices could persist. Prices USDA FOB shipping point unless noted (terminal).

	Price	Last Week	Difference	Price 10
Limes (150 ct.)	17.000	17.000	-	45.000
Lemons (95 ct.)	13.640	13.640	-	19.040
Lemons (200 ct.)	17.140	16.640	+.500	20.040
Honeydew (6 ct.)	9.300	10.138	-.838	9.325
Cantaloupe (15 ct.)	9.450	10.283	-.833	9.500
Blueberries (12 count)	21.425	32.425	-11.000	20.800
Strwbrries (12 pnts.)	14.500	14.500	-	11.000
Avocds (Hass 48 ct.)	47.750	47.750	-	28.750
Bananas (40 lb.)- Term.	18.125	18.400	-.275	15.906
Pineapple (7 ct.)- Term.	12.389	12.024	+.365	11.191
Idaho Potato (60 ct., 50 lb.)	23.500	24.000	-.500	8.188
Idaho Potato (70 ct., 50 lb.)	22.500	23.000	-.500	8.188
Idaho Potato (70 ct.)-Term.	24.306	26.650	-2.344	10.797
Idaho Potato (90 ct., 50 lb.)	14.000	14.000	-	4.750
Idaho Pot. # 2 (6 oz., 100 lb.)	17.000	16.500	+.500	5.626
Processing Potato (cwt.)	9.000	9.000	-	7.900
Yellow Onions (50 lb.)	6.417	5.950	+.467	34.000
Yell Onions (50 lb.)-Term.	9.567	9.931	-.364	36.729
Red Onions (25 lb.)- Term.	7.255	7.917	-.662	26.698
White Onions (50 lb.)- Term.	12.219	11.344	+.875	59.417
Tomatoes (large- case)	16.950	15.950	+1.000	25.784
Tomatoes (5x6-25 lb.)-Term	21.313	25.250	-3.937	30.313
Tomatoes (4x5 vine ripe)	22.950	25.950	-3.000	17.950
Roma Tomatoes (large- case)	33.633	35.117	-1.484	17.340
Roma Tomatoes (xlarge-cs)	33.973	35.117	-1.144	17.940
Green Peppers (large- case)	17.400	10.850	+6.550	21.667
Red Peppers (large 15lb. cs.)	18.950	18.950	-	19.950
Iceberg Lettuce (24 count)	11.055	8.640	+2.415	10.284
Iceberg Lettuce (24)-Term.	17.000	14.667	+2.333	18.417
Leaf Lettuce (24 count)	17.260	9.981	+7.279	8.917
Romaine Lettuce (24 cnt.)	17.076	9.373	+7.703	8.300
Mesculin Mix (3 lb.)-Term.	6.917	6.979	-.062	6.750
Broccoli (14 ct.)	6.500	8.513	-2.013	9.500
Squash (1/2 bushel)	8.850	7.850	+1.000	18.425
Zucchini (1/2 bushel)	6.850	7.850	-1.000	14.600
Green Beans (bushel)	18.600	16.350	+2.250	18.175
Spinach, Flat 24's	19.400	18.575	+.825	14.150
Mushrms (10 lb, lg.)-Term.	13.250	13.313	-.063	11.360
Cucumbers (bushel)	9.065	13.154	-4.089	10.510
Pickles (200-300 ct.)- Term.	17.917	27.806	-9.889	39.438
Asparagus (small)	19.000	17.000	+2.000	42.750
Freight (Truck; CA-Cty Av.)	4533.333	4155.556	+377.777	4925.000



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

	Mar-11	Feb-11	Jan-11	Dec-10
Beef and Veal	+2.330	+1.910	+2.259	-.595
Dairy	+1.303	+.574	+.145	+.372
Pork	+2.280	+.959	+1.538	-2.092
Chicken	-.114	+.460	-.981	-.773
Fresh Fish and Seafood	+2.012	+.420	+1.516	+.251
Fresh Fruits and Veg.	+1.498	+.486	+3.253	+3.090