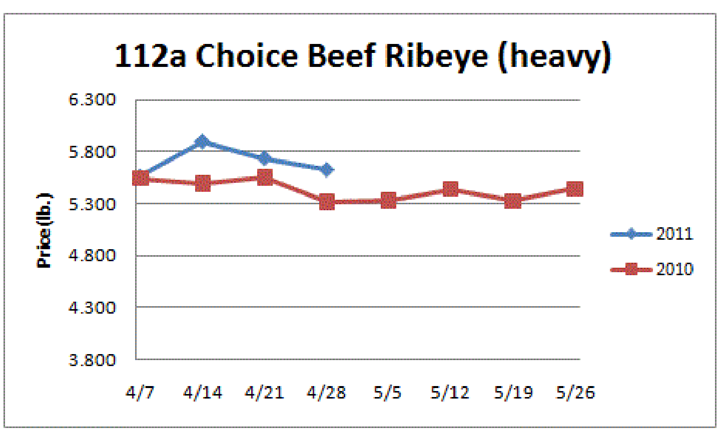
Weekly Market Updates

Volume No. 4 Issue No. 17 Date: April 28, 2011

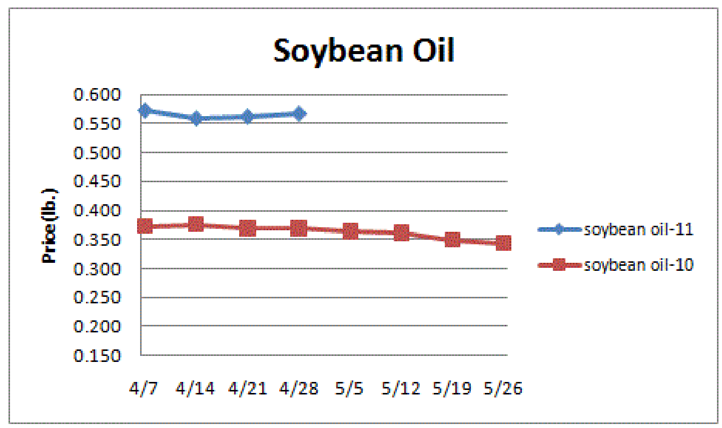
Beef - Beef production last week rose .9% and was 2.1% above a year ago. The April 1st US cattle on feed inventory was 5% larger than the prior year. Cattle placements into feedlots during March were 3.3% more than 2010 and at an average weight 8 lbs heavier. The May 1st near slaughter ready cattle inventory is projected to be 1.7% larger than the 3 year average for the date which should lead to modest gains in beef output. The beef markets, as a whole, are weakening due to poor domestic demand. Buyers may continue to limit purchases which could influence many beef markets modestly downward. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 10
Live Cattle	1.171	1.192	-.021	1.011
Feeder Cattle Index (CME)	1.323	1.334	-.011	1.128
Ground Beef 81/19	2.032	2.043	-.011	1.628
Ground Chuck	1.984	2.043	-.059	1.678
109e Export Rib (choice)	5.463	5.324	+.139	4.848
109e Export Rib (prime)	7.073	7.477	-.404	6.823
112a Ribeye (choice)	5.627	5.736	-.109	5.315
112a Ribeye (prime)	8.159	8.128	+.031	7.609
116 Chuck (select)	1.910	2.058	-.148	1.870
116 Chuck (choice)	1.992	2.069	-.077	1.872
116b Chuck Tdnr (choice)	2.049	2.041	+.008	1.665
120 Brisket (choice)	1.709	1.705	+.004	1.564
121c Outside Skirt (ch/sel)	3.641	4.178	-.537	3.578
121d Inside Skirt (ch/sel)	3.434	3.497	-.063	2.770
167a Knckle, Trm. (ch.)	2.207	2.177	+.030	2.075
168 Inside Round (ch.)	1.977	2.076	-.099	1.920
174 Short Loin (ch. 0x1)	5.733	5.851	-.118	5.740
174 Short Loin (prime)	7.231	7.486	-.255	6.641
180 1x1 Strp (choice)	5.544	5.605	-.061	5.361
180 1x1 Strp (prime)	7.367	8.043	-.676	7.470
180 0x1 Strp (choice)	5.813	5.883	-.070	5.944
184 Top Butt, bnls (ch.)	2.723	2.860	-.137	2.874
184 Top Butt, bnls (prime)	2.865	2.818	+.047	3.109
185a Sirloin Flap (choice)	3.529	3.062	+.467	3.351
185c Loin, Tri-Tip (choice)	2.729	2.756	-.027	2.383
189a Tender (select)	7.907	8.264	-.357	8.068
189a Tender (choice)	8.243	8.540	-.297	8.831
189a Tender (prime)	10.614	10.731	-.117	10.070
193 Flank Steak (choice)	3.871	3.964	-.093	4.011
50% Trimmings	1.019	1.040	-.021	1.045
65% Trimmings	1.243	1.264	-.021	1.173
75% Trimmings	1.562	1.527	+.035	1.266
85% Trimmings	1.941	1.913	+.028	1.593
90% Trimmings	2.045	2.044	+.001	1.706
90% Imported Beef (frz.)	2.050	2.080	-.030	1.788
95% Imported Beef (frz.)	2.150	2.163	-.013	1.898
Veal Rack (Hotel 7 rib)	5.450	5.450	-	4.300
Veal Top Rnd. (cp. off)	12.400	12.400	-	9.650



Oil, Grains, Misc.-Corn and spring wheat planting is falling behind due to inclement weather in the Midwest. The grain markets remain volatile. Prices USDA, FOB.

	Price	Last Week	Difference	Price 10
Soybeans, bushel	13.752	13.315	+.437	9.763
Crude Soybean Oil, lb.	.567	.562	+.005	.369
Soybean Meal, ton	344.300	329.900	+14.400	298.500
Corn, bushel	7.443	7.253	+.190	3.410
Crude Corn Oil, lb.	.690	.685	+.005	.385
Distillers Grain, Dry	204.250	210.300	-6.050	109.250
Crude Palm Oil, lb. BMD	.516	.497	+.019	.365
HRW Wheat, bushel	8.725	8.485	+.240	4.305
DNS Wheat 14%, bushel	10.330	10.030	+.300	5.580
Canola, lb.	.270	.263	+.007	.169
Canola Oil, SD, (Tor.), lb.	.647	.639	+.008	.453
Pinto Beans, lb.	.282	.283	-.001	.275
Black Beans, lb.	.325	.325	-	.346
Rice, Long Grain, lb.	.252	.252	-	.244
Coffee, lb. NYBOT	2.879	2.845	+.034	1.326
Sugar, lb. NYBOT	.381	.379	+.002	.300



Dairy-The butter market continues to trade at inflated levels as existing butter supplies are limited. March 31st butter stocks were 26% less than the prior year and the smallest for the date since 2004. Butter stocks did expand during March from the previous month, which is typical, but the gain was the 2nd smallest in the last 7 years. Relatively elevated butter prices could persist through the spring. The cheese markets appear to be forming a bottom with large volumes being trading at the CME. March American cheese stocks declined from February for the first time since 2004. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 10
Cheese Barrels (CME)	1.610	1.585	+.025	1.380
Cheese Blocks (CME)	1.605	1.600	+.005	1.385
American Cheese	1.948	1.958	-.010	1.708
Cheddar Cheese (40 lb.)	2.123	2.133	-.010	1.800
Mozzarella Cheese	1.955	1.965	-.010	1.715
Provolone Cheese	2.113	2.123	-.010	1.880
Parmesan Cheese	3.188	3.198	-.010	3.245
Butter (CME)	2.015	2.000	+.015	1.580
Nonfat Dry Milk	1.661	1.655	+.006	1.272
Whey, Dry	.493	.496	-.003	.372
Class 1 Base	19.750	19.430	+.320	13.800
Class II Cream, heavy	2.550	2.537	+.013	2.049
Class III Milk (CME)	16.270	16.360	-.090	13.400
Class IV Milk (CME)	20.090	20.000	+.009	14.560

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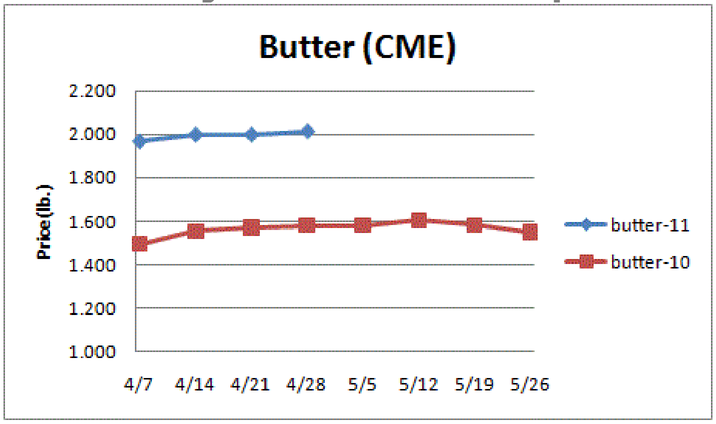
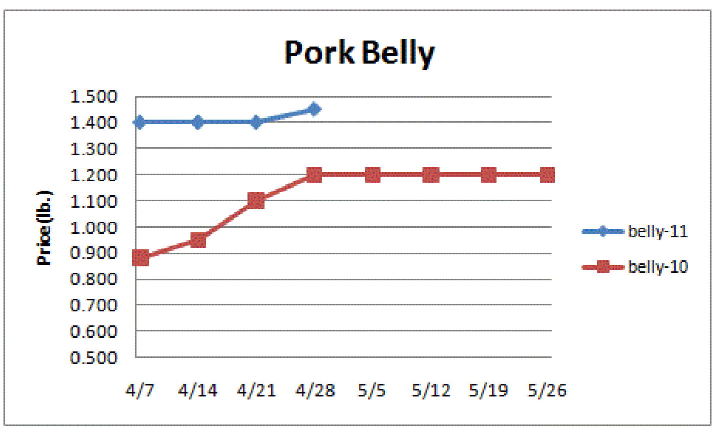


Pork-Pork output last week rose1.3% and was 1.3% above last year. Pork production should seasonally decline in the coming months. Domestic pork demand has been lethargic due in part to the inflated retail prices. Even pork belly supplies are being described as better which could lead to some modest market weakness. The upside risk in the pork markets in general from here into the summer may only be modest. March 31st ham (73%), butt (5%) and trimming (31%) stocks were all larger than 2010. Prices USDA, FOB per pound.

	Price	Last Week	Difference	Price 10
Live Hogs	.670	.674	-.004	.618
Belly (bacon)	1.450	1.400	+.050	1.200
Sparerib (4.25 lb. & down)	1.589	1.590	-.001	1.460
Ham (20-23 lb.)	.780	.780	-	.800
Ham (23-27 lb.)	.780	.780	-	.800
Loin (bone-in)	1.054	1.070	-.016	1.018
Bbybck Rib (1.75 lb. & up)	2.850	2.850	-	2.770
Tenderloin (1.25 lb.)	2.730	2.706	+.024	2.318
Boston Butt, untrmd. (4-8 lb.)	1.006	1.031	-.025	.918
Picnic, untrmd.	.679	.706	-.027	.673
SS Picnic, smoker trm. bx.	.900	.910	-.010	.840
42% Trimmings	.480	.500	-.020	.690
72% Trimmings	.826	.860	-.034	.920



Tomato Products, Canned-The canned tomato markets are stable. Steady to modestly higher canned tomato prices are anticipated in the coming months. Prices per case (6/10) FOB, unless noted from ARA.

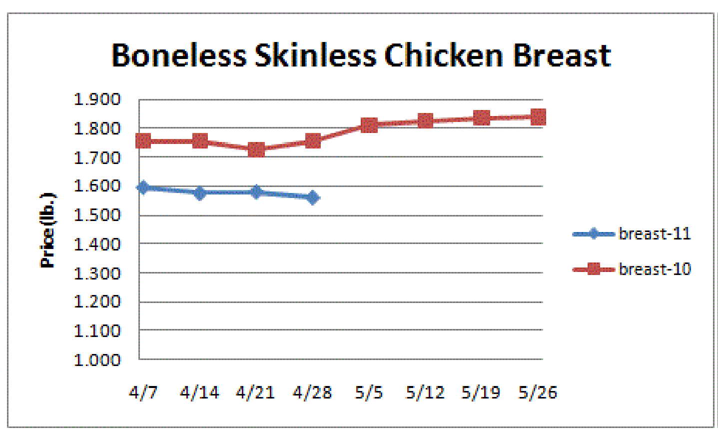
	Price	Last Week	Difference	Price 10
Whole Peeled, Standard	11.750	11.750	-	12.750
Diced, Fancy	12.250	12.250	-	13.250
Ketchup, 33%	13.000	13.000	-	13.875
Tomato Paste- Industrial (lb.)	.390	.390	-	.380

Processed Vegetables-The markets remain firm. March 31st frozen green bean (15%), cut corn (10%), cob corn (4%) and green pea (13%) stocks were all less than 2010. 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-The broiler type chick hatch during March was 1% larger than the previous year suggesting that chicken production should continue to trend above year ago levels into May. Pullet placements into the breeding flock were 1% more than 2010. The broiler hatchery flock is projected to trend 3% above year ago levels into the summer which is bullish for chicken production. The usual seasonal upward trend for the chicken breast markets appears to be stalling. With feed supplies extremely limited and crop concerns brewing, unless the chicken breast markets begin to firm soon we would anticipate chicken producers to slow production. If this did occur it could be very bullish for all of the chicken markets. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 10
Whole Birds (2.5-3 lb.-GA)	.865	.865	-	.855
Whole Birds (LA)	.960	.960	-	.940
Wings (whole)	.805	.825	-.020	1.345
Wings (jumbo, cut)	1.136	1.136	-	1.232
Breast, Bone In	.920	.925	-.005	.965
Breast, Bnless Skinless	1.560	1.580	-.020	1.755
Tenderloin (random)	1.400	1.400	-	1.450
Tenderloin (sized)	2.150	2.290	-.140	2.020
Legs (whole)	.651	.653	-.002	.515
Leg Quarters	.470	.465	+.005	.400
Thighs, bone in	.710	.705	+.005	.534
Thighs, boneless	1.305	1.295	+.010	.921
Eggs and Others				
Large (dozen)	1.117	1.160	-.043	.813
Medium (dozen)	.978	.978	-	.737
Whole Eggs- Liquid	.499	.562	-.063	.381
Egg Whites- Liquid	.477	.500	-.023	.430
Egg Yolks- Liquid	.697	.697	-	.622
Whole Turkeys (8-16 lb.)	.995	.990	+.005	.810
Turkey Breast, Bnls/Sknls	2.500	2.501	-.001	1.751



Seafood-Elevated fuel prices may be starting to have their influence on seafood supplies. March US Gulf of Mexico shrimp landings were 22% less than last year. Inflated fuel prices may limit US shrimp landings in the coming months. This factor and a continued deflated US dollar should continue to support shrimp prices above 2010 into the summer.

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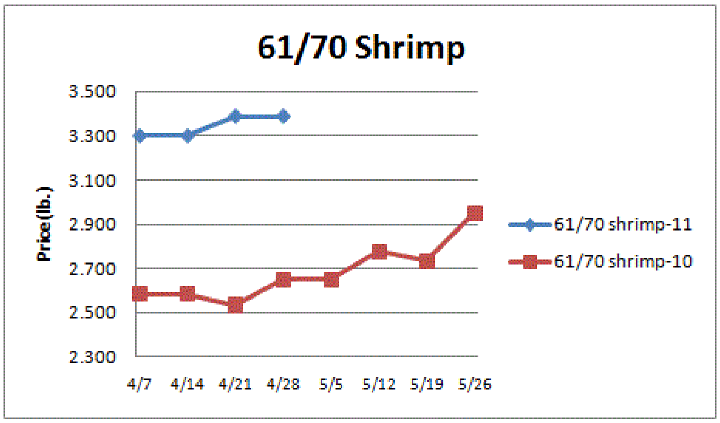
The snow crab leg markets may remain elevated into the summer as well.
Prices for fresh product, unless noted, per pound from Fisheries Market News.

	Price	Last Week	Difference	Price 10
Salmon (wh. Atl., 10-12 lb.)	4.750	4.700	+.050	4.750
Catfish Filets	4.900	4.750	+.150	3.500
Trout (drn. 8-14 oz.)	3.300	3.300	-	3.000
Shrimp (16/20), Frz	7.350	7.350	-	5.284
Shrimp (61/70), Frz.	3.388	3.388	-	2.650
Shrimp, Tiger (26/30), Frz.	4.700	4.700	-	4.500
Snow Crab, Legs 5-8 oz, Frz	6.175	6.375	-.200	3.975
Snow Crab, Legs 8 oz/ up, Fz	6.475	6.575	-.100	4.300
Cod Tails, 3-7 oz., Frz.	3.125	3.163	-.038	2.975
Cod Loins, 3-12 oz., Frz	3.825	3.831	-.006	3.525
Salmon Portions, 4-8 oz, Frz	6.675	6.675	-	5.461
Pollock, Alaska, Deep Skin	1.925	1.925	-	2.075



Energy & Currency-Currency US dollar is worth.

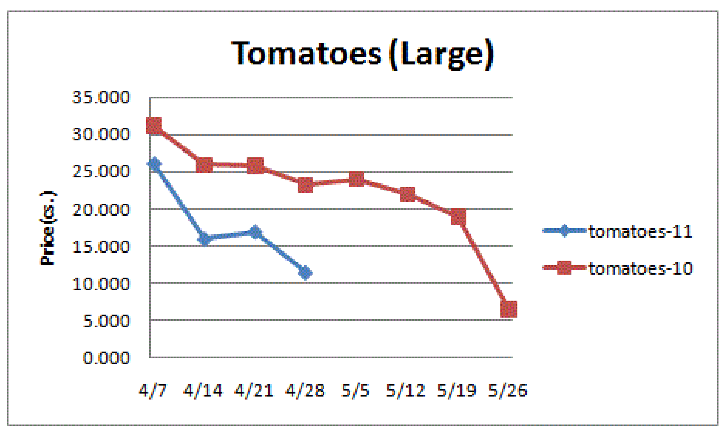
	Price	Last Week	Difference	Price 10
Crude Oil, barrel- nymex	112.210	108.150	+4.060	82.440
Natural Gas, mbtu- nymex	4.387	4.262	+.135	4.216
Heating Oil, gal- nymex	3.211	3.159	+.052	2.230
Electricity, mwht- nymex	52.580	51.560	+1.020	41.170
Gasoline, gal- nymex	3.357	3.233	+.124	2.327
Diesel Fuel, gal- eia	4.098	4.105	-.007	3.078
Ethanol, gal- usda	2.580	2.605	-.025	1.440
Canadian $	.953	.957	-.004	1.004
Japanese Yen	81.706	82.667	-.961	92.830
Mexican Peso	11.598	11.705	-.107	12.195
Euro	.684	.699	-.015	0.752
Brazilian Real	1.565	1.583	-.018	1.752
Chinese Yuan	6.529	6.530	-.001	6.826

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)	1013.360	1013.640	-.280	947.210
WP; 42 lb. Linerboard (corr.)	867.162	851.146	+16.016	619.945
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-Tomato supplies continue to improve out of Florida. Tomato shipments from the state last week were 13% more than the previous week. Tomato shipments out of the western US could remain limited through the spring limiting the downside in a majority of the tomato markets. Salinas region lettuce production is expanding. Once the production transition to the Salinas area is complete in the next week or so, lettuce prices may weaken further. Avocado supplies remain historically limited. Relatively inflated avocado prices could persevere.
Prices USDA FOB shipping point unless noted (terminal).

	Price	Last Week	Difference	Price 10
Limes (150 ct.)	17.000	17.000	-	47.000
Lemons (95 ct.)	13.640	13.640	-	19.540
Lemons (200 ct.)	17.140	17.140	-	21.040
Honeydew (6 ct.)	8.975	9.300	-.325	9.950
Cantaloupe (15 ct.)	9.783	9.450	+.333	11.238
Blueberries (12 count)	15.425	21.425	-6.000	27.000
Strwbrries (12 pnts.)	11.125	14.500	-3.375	11.834
Avocds (Hass 48 ct.)	47.500	47.750	-.250	28.500
Bananas (40 lb.)- Term.	17.948	18.125	-.177	15.531
Pineapple (7 ct.)- Term.	11.677	12.389	-.712	10.063
Idaho Potato (60 ct., 50 lb.)	22.500	23.500	-1.000	9.500
Idaho Potato (70 ct., 50 lb.)	20.500	22.500	-2.000	9.500
Idaho Potato (70 ct.)-Term.	26.317	24.306	+2.011	11.953
Idaho Potato (90 ct., 50 lb.)	13.500	14.000	-.500	5.250
Idaho Pot. # 2 (6 oz., 100 lb.)	16.500	17.000	-.500	5.750
Processing Potato (cwt.)	9.000	9.000	-	7.900
Yellow Onions (50 lb.)	7.166	6.417	+.749	28.000
Yell Onions (50 lb.)-Term.	9.198	9.567	-.369	37.986
Red Onions (25 lb.)- Term.	7.330	7.255	+.075	28.709
White Onions (50 lb.)- Term.	10.432	12.219	-1.787	45.813
Tomatoes (large- case)	11.450	16.950	-5.500	23.200
Tomatoes (5x6-25 lb.)-Term	21.844	21.313	+.531	29.938
Tomatoes (4x5 vine ripe)	13.950	22.950	-9.000	18.950
Roma Tomatoes (large- case)	19.948	33.633	-13.685	13.957
Roma Tomatoes (xlarge-cs)	19.948	33.973	-14.025	14.207
Green Peppers (large- case)	13.400	17.400	-4.000	25.667
Red Peppers (large 15lb. cs.)	18.850	18.950	-.100	20.950
Iceberg Lettuce (24 count)	8.821	11.055	-2.234	9.225
Iceberg Lettuce (24)-Term.	16.250	17.000	-.750	17.833
Leaf Lettuce (24 count)	18.535	17.260	+1.275	11.025
Romaine Lettuce (24 cnt.)	14.490	17.076	-2.586	8.500
Mesculin Mix (3 lb.)-Term.	7.042	6.917	+.125	6.625
Broccoli (14 ct.)	5.612	6.500	-.888	7.875
Squash (1/2 bushel)	9.850	8.850	+1.000	15.600
Zucchini (1/2 bushel)	4.350	6.850	-2.500	12.600
Green Beans (bushel)	15.550	18.600	-3.050	23.100
Spinach, Flat 24's	12.200	19.400	-7.200	10.550
Mushrms (10 lb, lg.)-Term.	13.313	13.250	+.063	11.625
Cucumbers (bushel)	6.231	9.065	-2.834	10.210
Pickles (200-300 ct.)- Term.	17.667	17.917	-.250	37.750
Asparagus (small)	17.500	19.000	-1.500	43.250
Freight (Truck; CA-Cty Av.)	5505.556	4533.333	+972.223	4940.000



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