

Weekly Market Updates



PERFORMANCE
FOODSERVICE



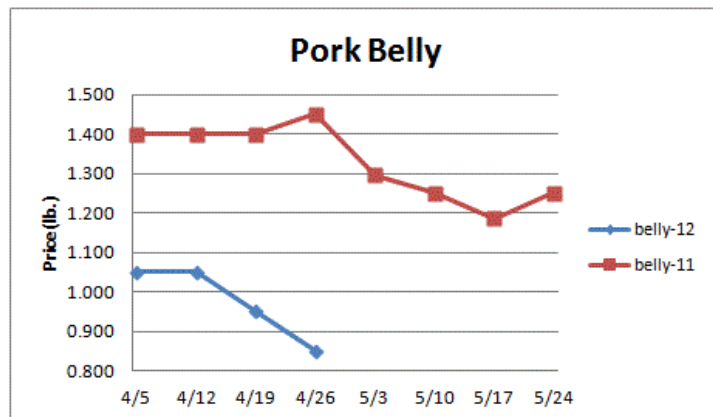
Volume No. 5

Issue No. 17

Date: April 26, 2012

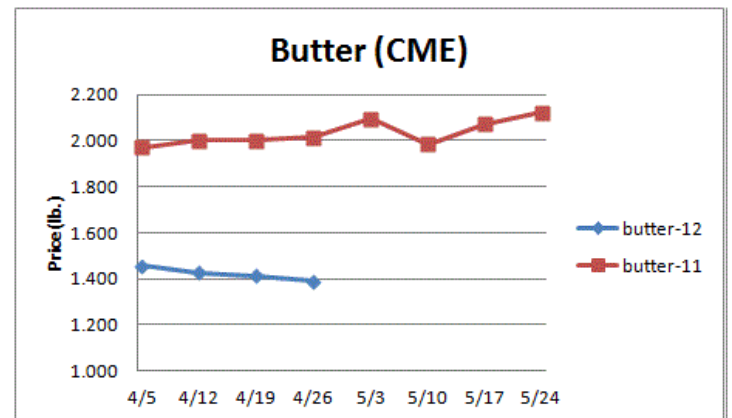
Beef- Beef output last week rose 2.3% but was 4.6% less than a year ago. The Apr 1st cattle on feed inventory was 2% larger than last year. Cattle placements into feedlots during Mar were 6.4% less than '11. The May 1st near slaughter ready cattle inventory suggests that more cattle will be available in the US than originally projected. History points to beef prices peaking soon. In the last 2 years, grill items such as the 0x1 strip (18%), and top butt (16%) markets fell over the next 5 weeks. The USDA has confirmed the 4th case of a BSE infected cow in the US. Any beef market reaction may be temporary. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 11
Live Cattle	1.245	1.283	-.038	1.171
Feeder Cattle Index (CME)	1.495	1.504	-.009	1.323
Ground Beef 81/19	2.074	1.941	+.133	2.032
Ground Chuck	2.143	1.984	+.159	1.984
109e Export Rib (choice)	5.367	5.348	+.019	5.463
109e Export Rib (prime)	10.084	11.383	-1.299	7.073
112a Ribeye (choice)	5.796	5.843	-.047	5.627
112a Ribeye (prime)	9.856	11.100	-1.244	8.159
116 Chuck (select)	2.154	2.116	+.038	1.910
116 Chuck (choice)	2.163	2.116	+.047	1.992
116b Chuck Tdnr (choice)	2.181	2.116	+.065	2.049
120 Brisket (choice)	1.923	1.893	+.030	1.709
121c Outside Skirt (ch/sel)	4.920	4.965	-.045	3.641
121d Inside Skirt (ch/sel)	3.509	3.443	+.066	3.434
167a Knuckle, Trm. (ch.)	2.273	2.187	+.086	2.207
168 Inside Round (ch.)	2.041	2.002	+.039	1.977
174 Short Loin (ch. 0x1)	5.812	5.357	+.455	5.733
174 Short Loin (prime)	10.478	9.574	+.904	7.231
180 1x1 Strp (choice)	5.018	4.690	+.328	5.544
180 1x1 Strp (prime)	11.145	11.108	+.037	7.367
180 0x1 Strp (choice)	5.688	5.289	+.399	5.813
184 Top Butt, bnls (ch.)	3.324	3.013	+.311	2.723
184 Top Butt, bnls (prime)	3.541	3.455	+.086	2.865
185a Sirloin Flap (choice)	4.260	3.959	+.301	3.529
185c Loin, Tri-Tip (choice)	3.201	3.109	+.092	2.729
189a Tender (select)	9.327	9.199	+.128	7.907
189a Tender (choice)	9.310	9.268	+.042	8.243
189a Tender (prime)	14.669	14.614	+.055	10.614
193 Flank Steak (choice)	3.952	4.084	-.132	3.871
50% Trimmings	.880	.642	+.238	1.019
65% Trimmings	1.128	1.017	+.111	1.243
75% Trimmings	1.681	1.725	-.044	1.562
85% Trimmings	2.095	2.081	+.014	1.941
90% Trimmings	2.245	2.225	+.020	2.045
90% Imported Beef (frz.)	2.098	2.153	-.055	2.050
95% Imported Beef (frz.)	2.265	2.325	-.060	2.150
Veal Rack (Hotel 7 rib)	7.700	7.700	-	5.450
Veal Top Rnd. (cp. off)	14.100	14.100	-	12.400



Oil, Grains, Misc.- The South American soybean crops have been challenged with soybean supplies now tighter than originally forecasted. The soybean product markets may remain supported. Prices USDA, FOB.

	Price	Last Week	Difference	Price 11
Soybeans, bushel	14.583	14.205	+.378	13.752
Crude Soybean Oil, lb.	.543	.548	-.012	.567
Soybean Meal, ton	407.600	387.300	+20.300	344.300
Corn, bushel	6.210	6.202	+.008	7.443
Crude Corn Oil, lb.	.610	.605	+.005	.690
High Fructose Corn Syrup	.178	.177	+.001	.203
Distillers Grain, Dry	208.500	211.625	-3.125	204.250
Crude Palm Oil, lb. BMD	.519	.518	+.001	.516
HRW Wheat, bushel	6.060	6.050	+.010	8.725
DNS Wheat 14%, bushel	8.500	8.780	-.280	10.330
Durum Wheat, bushel	7.575	8.225	-.650	8.530
Pinto Beans, lb.	.489	.489	-	.282
Black Beans, lb.	.420	.410	+.010	.325
Rice, Long Grain, lb.	.248	.248	-	.252
Coffee, lb. NYBOT	1.754	1.726	+.028	2.879
Sugar, lb. NYBOT	.290	.304	-.014	.381
Honey (Clover), lb.	1.800	1.800	-	1.625



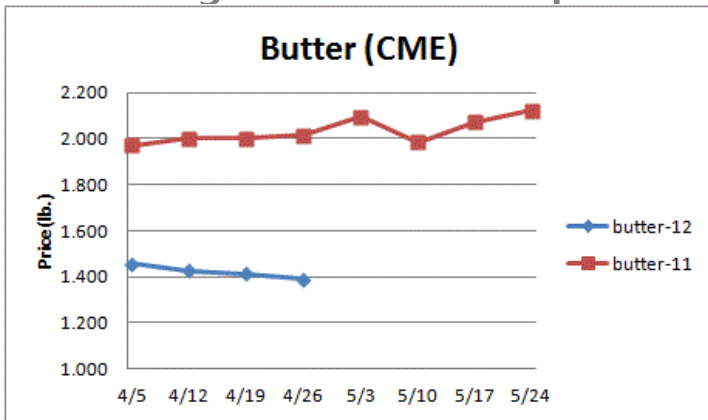
Dairy- Temperate weather this winter enhanced milk output. US milk production in Mar was 4.2% more than '11 due to a 3.2% climb in milk per cow yields and a .9% larger milk cow herd. Milk farmers added 12k head to the herd in Mar. US cheese stocks in Mar were the 2nd highest for the month since 1984. The CME spot cheese markets are mixed but the dairy complex continues to look bearish. Still, history points to higher cheese prices this summer. Mar butter stocks grew 2.6% from Feb but the gain was the 2nd smallest for the month since '03. The butter market is soft. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 11
Cheese Barrels (CME)	1.448	1.460	-.012	1.610
Cheese Blocks (CME)	1.525	1.500	+.025	1.605
American Cheese	1.653	1.643	+.010	1.948
Cheddar Cheese (40 lb.)	1.893	1.878	+.015	2.123
Mozzarella Cheese	1.738	1.723	+.015	1.955
Provolone Cheese	2.088	2.073	+.015	2.113
Parmesan Cheese	3.168	3.153	+.015	3.188
Butter (CME)	1.390	1.413	-.023	2.015
Nonfat Dry Milk	1.273	1.298	-.025	1.661
Whey, Dry	.513	.505	+.008	.493
Class I Base	15.850	15.660	+.190	19.750
Class II Cream, heavy	1.694	1.725	-.031	2.550
Class III Milk (CME)	15.010	14.720	+.290	16.270
Class IV Milk (CME)	14.420	14.710	-.290	20.090

Weekly Market Updates

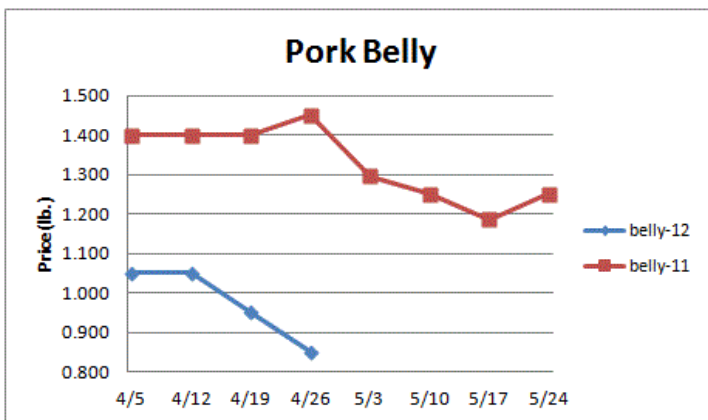


PERFORMANCE
FOODSERVICE



Pork- Pork output last week increased 1.9% and was 1.7% larger than the same week a year ago. Pork prices have been trending lower. Hog supplies have been adequate and healthy hog weights have been reported. Pork production is projected to run above year ago levels in the coming months. This could temper any seasonal increases for pork especially if the US dollar appreciates discouraging export demand. Total cold storage pork stocks on Mar 31st were up 7% compared to last year. However, frozen hams were down 26% from '11. Prices USDA, FOB per pound.

	Price	Last Week	Difference	Price 11
Live Hogs	.596	.592	+.004	.670
Belly (bacon)	.850	.950	-.100	1.450
Sparerib (4.25 lb. & down)	1.506	1.506	-	1.589
Ham (20-23 lb.)	.640	.630	+.010	.780
Ham (23-27 lb.)	.640	.620	+.020	.780
Loin (bone-in)	.959	.954	+.005	1.054
Bbybck Rib (1.75 lb. & up)	3.015	2.979	+.036	2.850
Tenderloin (1.25 lb.)	2.893	2.815	+.078	2.730
Boston Butt, untrmd. (4-8 lb.)	.922	.917	+.005	1.006
Picnic, untrmd.	.529	.517	+.012	.679
SS Picnic, smoker trm. bx.	.800	.800	-	.900
42% Trimmings	.364	.364	-	.480
72% Trimmings	.510	.470	+.040	.826



Tomato Products, Canned- The canned tomato markets remain relatively steady despite seasonally declining supplies. Fairly stable markets could persist. Prices per case (6/10) FOB, unless noted from ARA.

	Price	Last Week	Difference	Price 11
Whole Peeled, Standard	12.250	12.250	-	11.750
Diced, Fancy	12.750	12.750	-	12.250
Ketchup, 33%	13.438	13.438	-	13.000
Tomato Paste- Industrial (lb.)	.398	.398	-	.390

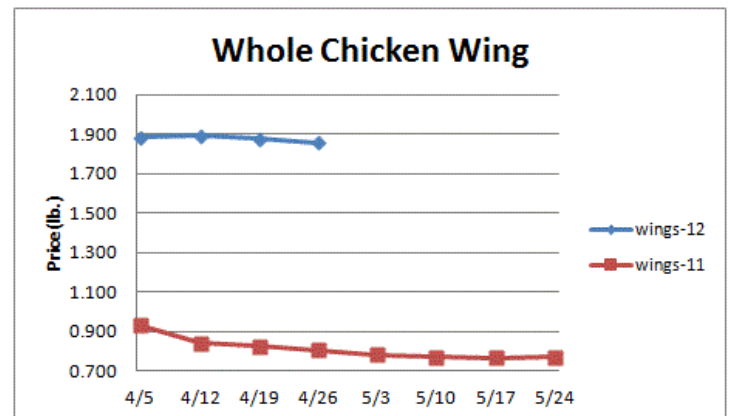
Processed Vegetables- March 31st frozen cut corn (18%), green pea (19%) and corn cob (4%) stocks were all less than '11. The vegetable markets are steady to firm. Prices FOB per case from ARA.

	Price	Last Week	Difference	Price 11
Corn, Fcy whl kern- can 6/10	18.651	18.651	-	17.406
Green Beans Fcy- can 6/10	18.250	18.250	-	17.000
Green Peas, Fcy- can 6/10	18.750	18.750	-	17.750
Corn, Cob- froz 96 ct.	14.750	14.750	-	14.000
Corn, Kernel- froz 12/2.5#	16.500	16.500	-	14.250
Green Beans Cut- froz 12/2#	12.900	12.900	-	12.900
Green Peas- froz 12/2.5#	20.250	20.250	-	20.250
Potatoes, FF Fncy- froz 6/5#	14.000	14.000	-	13.000

Poultry- The broiler-type chick hatch in the month of Mar was down 4% compared to '11. Plus, pullet placements, which measure new hens added to the breeding flock, were down 5% in Mar versus last year. By the summer, the US breeding flock is estimated to be down by 4% from a year ago. This points to lower chicken supplies versus '11 this summer especially if high feed costs remain intact. Chicken breast and chicken leg quarter prices in Apr have been steady but chicken wing prices have fallen roughly 6%. Still, chicken wing prices are 25% above the 3 year price average. The downside risk for chicken is limited. Mar 31st frozen chicken breast (13%), leg quarter (27%) and wing (52%) stocks were all less than a year ago. Prices USDA, FOB per pound except when noted.

<u>Chicken</u>	Price	Last Week	Difference	Price 11
Whole Birds (2.5-3 lb.-GA)	.933	.933	-	.865
Whole Birds (LA)	1.020	1.020	-	.960
Wings (whole)	1.855	1.875	-.020	.805
Wings (jumbo, cut)	1.737	1.748	-.011	1.136
Breast, Bone In	1.020	1.020	-	.920
Breast, Bnless Skinless	1.575	1.580	-.005	1.560
Tenderloin (random)	1.540	1.540	-	1.400
Tenderloin (sized)	2.270	2.270	-	2.150
Legs (whole)	.720	.740	-.020	.651
Leg Quarters	.540	.540	-	.470
Thighs, bone in	.924	.818	+.106	.710
Thighs, boneless	1.372	1.352	+.020	1.305

<u>Eggs and Others</u>	Price	Last Week	Difference	Price 11
Large (dozen)	.918	1.117	-.199	1.117
Medium (dozen)	.737	.838	-.101	.978
Whole Eggs- Liquid	.431	.463	-.032	.499
Egg Whites- Liquid	.430	.454	-.024	.477
Egg Yolks- Liquid	.676	.676	-	.697
Whole Turkeys (8-16 lb.)	1.075	1.066	+.009	.995
Turkey Breast, Bnls/Sknl	1.930	1.981	-.051	2.500



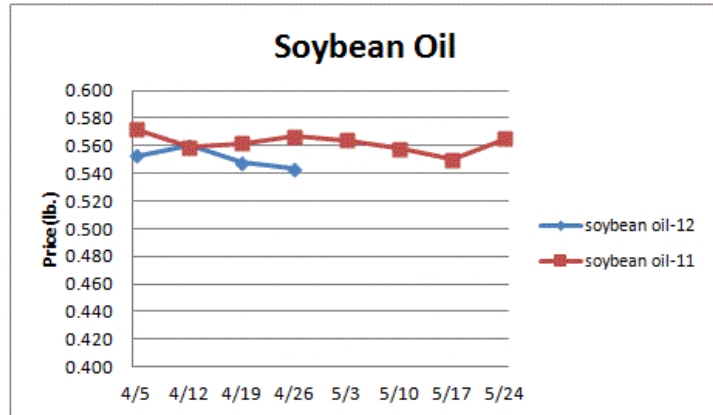
Seafood- Gulf of Mexico shrimp landings in Mar were 29% more than last year. 2012 through March shrimp landings were the best since '09. Shrimp prices are mostly trading below year ago levels. US fresh fish and seafood retail prices in Mar were up 1.9% versus last year. Elevated retail prices may continue to temper seafood demand. The Newfoundland snow crab season is progressing. The snow crab markets are moving lower.

Weekly Market Updates



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

	Price	Last Week	Difference	Price 11
Salmon (wh. Atl., 10-12 lb.)	3.000	3.000	-	4.750
Catfish Filets	5.000	5.000	-	4.900
Trout (dm. 8-14 oz.)	3.700	3.700	+200	3.300
Shrimp (16/20), Frz	5.700	5.704	-.004	7.350
Shrimp (61/70), Frz.	3.200	3.200	-	3.388
Shrimp, Tiger (26/30), Frz.	4.788	4.788	-	4.700
Snow Crab, Legs 5-8 oz, Frz	4.825	5.375	-.550	6.175
Snow Crab, Legs 8 oz/ up, Fz	5.175	5.763	-.588	6.475
Cod Tails, 3-7 oz., Frz.	3.488	3.488	-	3.125
Cod Loins, 3-12 oz., Frz	3.600	3.600	-	3.825
Salmon Portions, 4-8 oz, Frz	5.717	5.767	-.050	6.675
Pollock, Alaska, Deep Skin	1.775	1.775	-	1.925



Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 11
Crude Oil, barrel- nymex	103.550	104.200	-.650	112.210
Natural Gas, mbtu- nymex	1.975	1.951	+.024	4.387
Heating Oil, gal- nymex	3.130	3.127	+.003	3.211
Electricity, mwhwt- nymex	32.690	33.830	-1.140	52.580
Gasoline, gal- nymex	3.159	3.234	-.075	3.357
Diesel Fuel, gal- eia	4.085	4.127	-.042	4.098
Ethanol, gal- usda	2.095	2.145	-.050	2.580
Canadian \$.989	.996	-.007	.953
Japanese Yen	81.202	80.688	+.514	81.706
Mexican Peso	13.134	13.157	-.023	11.598
Euro	.760	.761	-.001	.684
Brazilian Real	1.879	1.845	+.034	1.565
Chinese Yuan	6.305	6.302	+.003	6.529

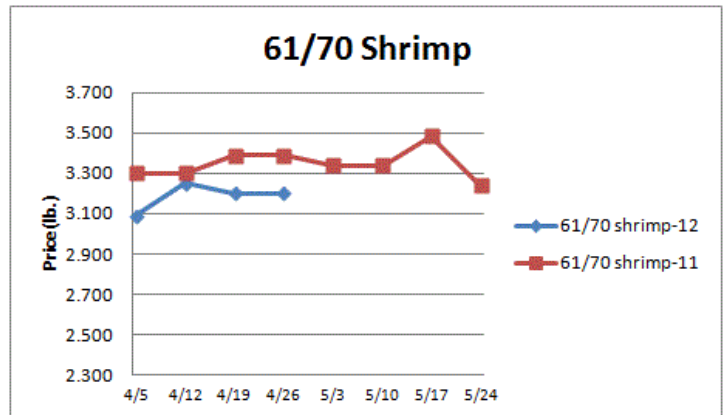
Paper/Plastic-Provided by: resin- www.plasticsnews.com, pulp- www.paperage.com.

Wood Pulp/ Plastic Resin	Price	Last Week	Difference	Price 11
WP: NBSK (napkin, towel)	893.720	895.120	-1.400	1013.640
WP: 42 lb. Linerboard (corr.)	692.913	688.560	+4.353	867.162
Res; PS-CHH (cup, cont.)	1.150-1.190	1.150-1.190	-	1.0301.070
Res; PP-HIGP (hvy utensil)	1.160-1.180	1.160-1.180	-	1.1001.120
Res; PE-LLD (cn liner, film)	.940-.970	.940-.970	-	.880-.810

Produce- Florida tomato supplies are continuing to improve which is typical in late April. Tomato shipments from the state last week were 7.4% more than the previous week. Tomato prices are currently 21% below their 3 year price average. So, downside price risk for tomatoes from here remains low. Lettuce shipments last week from central CA were up 10% from the prior week. This is due to more lettuce supplies being harvested from Salinas CA. Lettuce prices are currently 36% below their 3 year price average. The Hass avocado market usually rises 10% in May/June. Prices USDA FOB shipping point unless noted (terminal).

	Price	Last Week	Difference	Price 11
Limes (150 ct.)	13.000	15.000	-2.000	17.000
Lemons (95 ct.)	19.740	19.740	-	13.640
Lemons (200 ct.)	17.740	16.740	+1.000	17.140

Honeydew (6 ct.)	10.975	11.225	-.250	8.975
Cantaloupe (15 ct.)	17.450	17.450	-	9.783
Blueberries (12 count)	15.313	18.000	-2.687	15.425
Strawberries (12 pnts.)	12.000	13.000	-1.000	11.125
Avocados (Hass 48 ct.)	34.750	34.750	-	47.500
Bananas (40 lb.)- Term.	16.780	16.266	+.514	17.948
Pineapple (7 ct.)- Term.	14.115	17.063	-2.948	11.677
Idaho Potato (60 ct., 50 lb.)	11.750	12.000	-.250	22.500
Idaho Potato (70 ct., 50 lb.)	11.750	12.000	-.250	20.500
Idaho Potato (70 ct.)-Term.	18.088	17.360	+.728	26.317
Idaho Potato (90 ct., 50 lb.)	11.750	12.000	-.250	13.500
Idaho Pot. # 2 (6 oz., 100 lb.)	14.500	11.938	+2.562	16.500
Processing Potato (cwt.)	7.250	7.250	-	9.000
Yellow Onions (50 lb.)	4.750	5.750	-1.000	7.166
Yell Onions (50 lb.)-Term.	11.355	12.256	-.901	9.198
Red Onions (25 lb.)- Term.	16.646	18.063	-1.417	7.330
White Onions (50 lb.)- Term.	22.344	23.271	-.927	10.432
Tomatoes (large- case)	6.450	7.450	-1.000	11.450
Tomatoes (5x6-25 lb.)-Term	10.625	10.042	+.583	21.844
Tomatoes (4x5 vine ripe)	5.690	5.585	+.105	13.950
Roma Tomatoes (large- case)	6.452	6.740	-.288	19.948
Roma Tomatoes (xlarge-cs)	6.852	6.942	-.090	19.948
Green Peppers (large- case)	12.238	15.707	-3.469	13.400
Red Peppers (large 15lb. cs.)	9.950	9.950	-	18.850
Iceberg Lettuce (24 count)	12.213	9.304	+2.909	8.821
Iceberg Lettuce (24)-Term.	19.000	13.750	+5.250	16.250
Leaf Lettuce (24 count)	10.992	10.317	+.675	18.535
Romaine Lettuce (24 cnt.)	9.802	9.682	+.120	14.490
Mesculin Mix (3 lb.)-Term.	6.938	9.250	-2.312	7.042
Broccoli (14 ct.)	5.417	5.975	-.558	5.612
Squash (1/2 bushel)	6.600	8.600	-2.000	9.850
Zucchini (1/2 bushel)	5.425	5.350	+.075	4.350
Green Beans (bushel)	15.900	13.350	+2.550	15.550
Spinach, Flat 24's	9.250	11.030	-1.780	12.200
Mushrms (10 lb, lg.)-Term.	15.146	13.000	+2.146	13.313
Cucumbers (bushel)	13.510	11.715	+1.795	6.231
Pickles (200-300 ct.)- Term.	23.438	22.875	+.563	17.667
Asparagus (small)	27.250	27.250	-	17.500
Freight (Truck; CA-Cty Av.)	5205.555	5127.777	+77.778	5505.556



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

	Mar-12	Feb-12	Jan-12	Dec-11
Beef and Veal	+.812	+.211	+1.136	+.885
Dairy	-.112	-.506	+.931	-.141
Pork	+.713	-.288	-.176	-1.030
Chicken	+1.315	+.190	+.148	+.897
Fresh Fish and Seafood	+.936	-1.454	+.639	+.449
Fresh Fruits and Veg.	-.746	-2.367	+.555	+.252