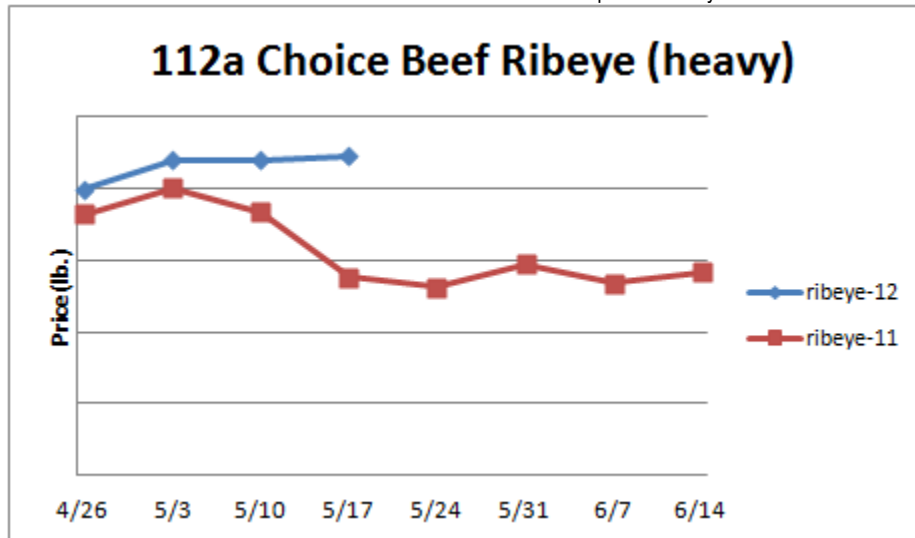


# Beef, Veal and Lamb Report

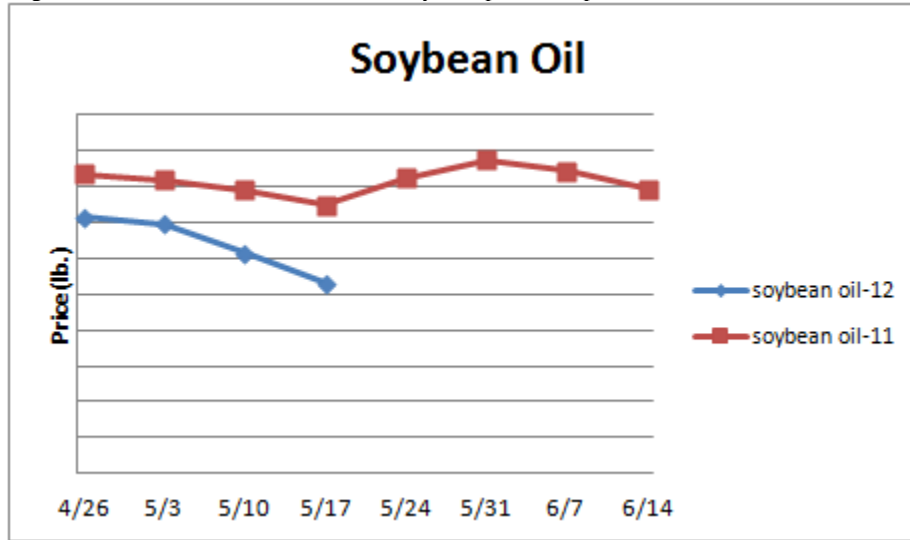
**Beef, Veal & Lamb-** Beef output last week increased 2.2% and was .5% more than '11. Beef production has improved in recently which could bring downward pressure to the beef markets. The rise of the US dollar is mitigating beef export demand while stimulating beef imports. US beef exports during March were 31% less than the prior year. March beef imports were 27% above last year. This enabled the US to achieve its best monthly net beef import gain since July '10. If this continues it could influence the beef end cut and lean trim markets lower. Lean 90% boneless beef prices usually decline 7% from now through June.



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
Live Cattle (Steer)	Decreasing	Good	Higher
Ground Beef 81/19	Decreasing	Good	Higher
Ground Chuck	Increasing	Good	Higher
109 Export Rib (choice)	Increasing	Good	Higher
109 Export Rib (prime)	Increasing	Good	Higher
112a Ribeye (choice)	Increasing	Good	Higher
112a Ribeye (prime)	Decreasing	Good	Higher
116 Chuck (choice)	Increasing	Good	Higher
120 Brisket (choice)	Increasing	Good	Higher
121c Outside Skirt (ch/sel.)	Increasing	Good	Higher
167a Knuckle, Trimmed (choice)	Increasing	Good	Higher
168 Inside Round (choice)	Increasing	Good	Lower
174 Short Loin (choice 0x1)	Increasing	Good	Higher
174 Short Loin (prime 2x3)	Decreasing	Good	Higher
180 1x1 Strip (choice)	Increasing	Good	Higher
180 1x1 Strip (prime)	Decreasing	Good	Higher
180 0x1 Strip (choice)	Increasing	Good	Higher
184 Top Butt, boneless (choice)	Decreasing	Good	Higher
184 Top Butt, boneless (prime)	Increasing	Good	Higher
185a Sirloin Flap (choice)	Increasing	Good	Higher
185c Loin, Tri-Tip (choice)	Increasing	Good	Higher
189a Tender (select, 5 lb & up)	Increasing	Good	Higher
189a Tender (choice, 5 lb & up)	Decreasing	Good	Higher
189a Tender (prime, heavy)	Increasing	Good	Higher
193 Flank Steak (choice)	Increasing	Good	Higher
50% Trimmings	Decreasing	Good	Lower
65% Trimmings	Decreasing	Good	Lower
75% Trimmings	Steady	Good	Higher
85% Trimmings	Decreasing	Good	Higher
90% Trimmings	Increasing	Good	Higher
90% Imported Beef (frozen)	Decreasing	Good	Higher
Veal Rack (Hotel 7 rib)	Steady	Good	Higher

# Oil and Grains Report

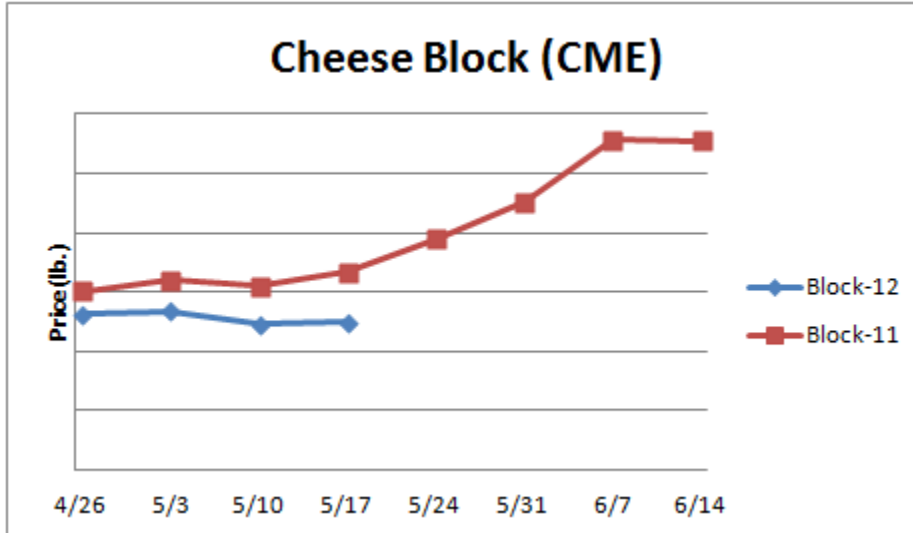
**Oil & Grains-** The USDA is projecting tighter soybean supplies for the '12/13 crop. Still, soybean acres are likely larger than the USDA's estimate. Lower soybean prices are possible this fall.



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Soybeans</b>	Decreasing	Good	Higher
<b>Crude Soybean Oil</b>	Decreasing	Good	Lower
<b>Soymeal</b>	Increasing	Good	Higher
<b>Corn</b>	Decreasing	Good	Lower
<b>Crude Corn Oil</b>	Decreasing	Good	Lower
<b>Distillers Grain, Dry</b>	Increasing	Good	Higher
<b>Crude Palm Oil</b>	Decreasing	Good	Lower
<b>Hard Red Winter Wheat</b>	Decreasing	Good	Lower
<b>Dark Northern Spring Wheat</b>	Increasing	Good	Lower
<b>High Fructose Corn Syrup</b>	Decreasing	Good	Lower
<b>Durum Wheat</b>	Decreasing	Good	Lower

# Dairy Report

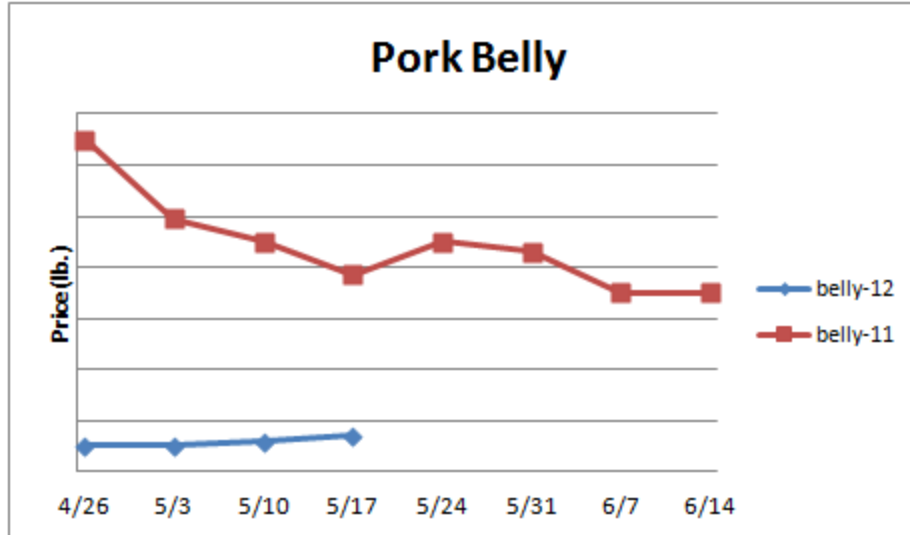
**Dairy-** US butter exports during March were 29% less than last year but the best since May '11. The butter market has risen during the past week. Ample US butter supplies and an appreciating US dollar may dull any pending butter market increases. The cheese markets are fairly steady and may be forming a seasonal bottom. March US cheese exports were 12% more than '11 and a record for any month. The price relationship between the international and US cheese markets suggests that US cheese exports could slow. Still, modestly higher cheese prices may be pending.



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Cheese Barrels- CME</b>	Increasing	Good	Lower
<b>Cheese 40 lb Blocks- CME</b>	Increasing	Good	Lower
<b>American Cheese</b>	Decreasing	Good	Lower
<b>Cheddar Cheese</b>	Decreasing	Good	Lower
<b>Mozzarella Cheese</b>	Decreasing	Good	Lower
<b>Provolone Cheese</b>	Decreasing	Good	Lower
<b>Parmesan Cheese</b>	Decreasing	Good	Lower
<b>Butter- One lb Solids</b>	Increasing	Good	Lower
<b>Nonfat Dry Milk</b>	Decreasing	Good	Lower
<b>Whey, Dry</b>	Decreasing	Good	Lower
<b>Class I Milk Base</b>	Steady	Good	Lower
<b>Class II Cream (Heavy Cream)</b>	Decreasing	Good	Lower
<b>Class III Milk- CME</b>	Increasing	Good	Lower
<b>Class IV Milk- CME</b>	Increasing	Good	Lower

# Pork Report

**Pork**- Pork production last week rose 1% and was 2.3% larger than last year. Pork output remains strong due in part to solid hog numbers at heavier weights. Still, pork prices have been moving up recently following a seasonal trend. Pork production is forecasted to remain above '11 levels which should temper any additional seasonal pork market increases in the coming months. US March pork exports were up 2% versus '11 and were a record for the month. A rising US dollar may mitigate US pork exports this summer.



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Live Hogs</b>	Increasing	Good	Lower
<b>Belly (bacon)</b>	Increasing	Good	Lower
<b>Spare Rib (4.25 &amp; down)</b>	Increasing	Good	Lower
<b>Ham (23-27 lb)</b>	Decreasing	Good	Lower
<b>Loin (bone-in)</b>	Increasing	Good	Lower
<b>Baby Back Rib (1.75 &amp; up)</b>	Decreasing	Good	Higher
<b>Tenderloin (1.25 lb)</b>	Increasing	Good	Lower
<b>Boston Butt, untrimmed 4-8 lb.</b>	Increasing	Good	Lower
<b>Picnic, untrimmed</b>	Increasing	Good	Lower
<b>SS Picnic, smoker trim boxed</b>	Steady	Good	Lower
<b>42% Trimmings</b>	Steady	Good	Lower
<b>72% Trimmings</b>	Steady	Good	Lower

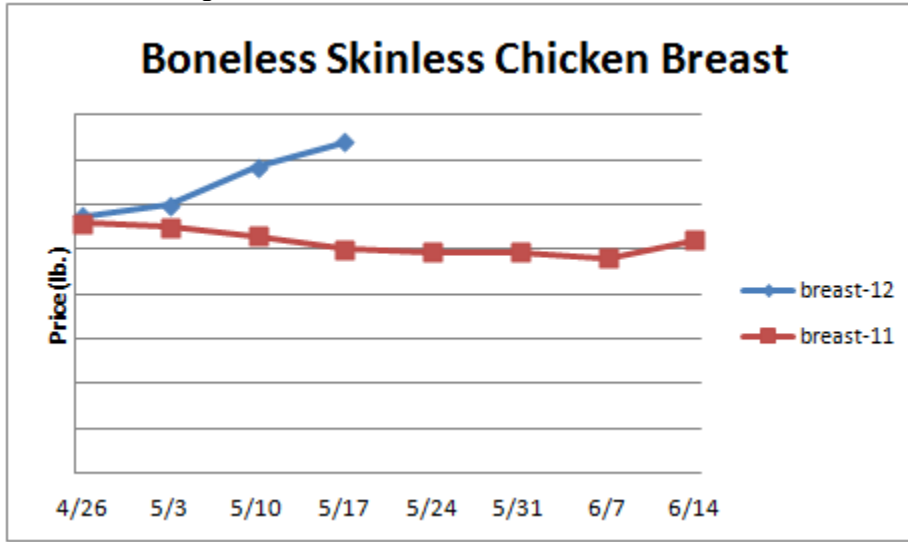
# Canned Tomato Report

**Tomato Products, Canned**- California farmers have negotiated a 2% increase in '12 raw product tomato costs with canners. The markets remain steady.

	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Whole Peeled Standard</b>	Steady	Good	Higher
<b>Diced, Fancy</b>	Steady	Good	Higher
<b>Ketchup, 33%</b>	Steady	Good	Higher
<b>Tomato Paste- Ind.</b>	Steady	Good	Higher

# Poultry Report

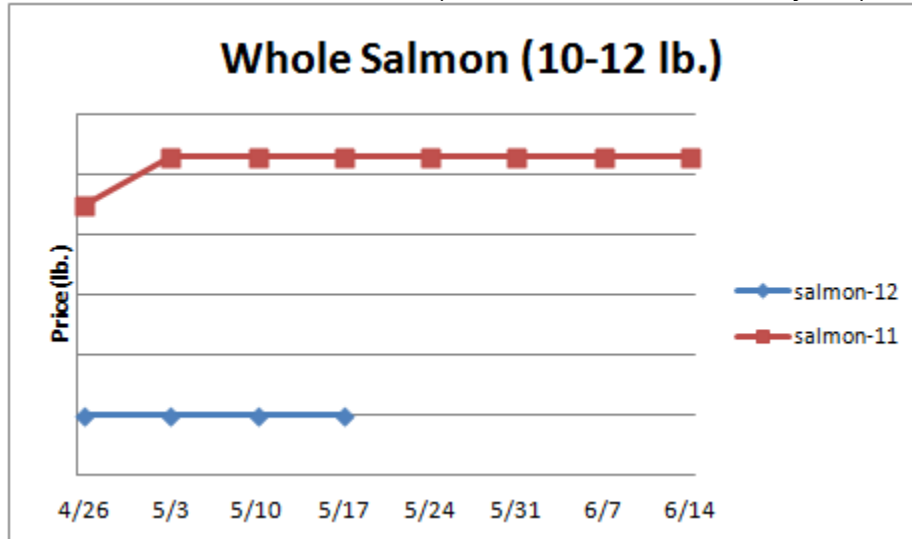
**Poultry**- Chicken output remains below '11 levels and is supporting the chicken markets. Expensive feed costs have been a problem for producers and is a big reason why production has been curtailed. That said, lower corn prices are anticipated this fall. If realized, producer profitability should greatly improve and could eventually lead to chicken production expansion. Still, chicken output should remain curbed into the summer. The ARA chicken cutout index recently priced at its highest level since September '10. Analog years suggest that the chicken markets could remain well supported through June. March US chicken exports were 7.4% more than the prior year and a record high for the month.



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
Whole Chicken (2.5-3 lb-GA)	Increasing	Good	Higher
Whole Chicken (LA)	Steady	Good	Higher
Chicken Wings, Whole	Increasing	Good	Higher
Chicken Wings, Jumbo Cut	Increasing	Good	Higher
Chicken Breast, Bone-In	Increasing	Good	Higher
Chicken Breast, Bnless Sknless	Increasing	Good	Higher
Chicken Tender (random)	Steady	Good	Higher
Chicken Tender (sized)	Steady	Good	Higher
Chicken Legs (whole)	Decreasing	Good	Higher
Chicken Leg Quarters	Increasing	Good	Higher
Chicken Thighs, bone in	Decreasing	Good	Higher
Chicken Thighs, boneless	Steady	Good	Higher
Large Eggs	Decreasing	Good	Lower
Medium Eggs	Decreasing	Good	Lower
Whole Eggs- Liq	Decreasing	Good	Lower
Egg Whites- Liq	Increasing	Good	Lower
Egg Yolks- Liq	Decreasing	Good	Same
Whole Turkey (8-16 lb)	Decreasing	Good	Higher
Turkey Breast- Bnls/Sknls	Decreasing	Good	Lower

# Seafood Report

**Seafood**- March total shrimp imports were nearly even with '11. Shell-on shrimp imports for March were up 5.8% versus the prior year. The US dollar has appreciated and has motivated global shrimp sales to the US. The seasonal trend for several shrimp markets is upward in the coming weeks. US salmon fillet steak imports in March were 22% more than '11. Whole Atlantic salmon prices are 48% below the 3 year price average.



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
Salmon, Whole (10-12 lb)	Steady	Good	Lower
Catfish, Filets	Steady	Good	Higher
Trout, Drn. (8-14 oz)	Steady	Good	Higher
Shrimp (16-20 count)	Increasing	Good	Lower
Shrimp (61-70 count)	Steady	Good	Lower
Shrimp, Tiger (26-30 count)	Increasing	Good	Lower
Snow Crab Legs (5-8 oz)	Decreasing	Good	Lower
Snow Crab Legs (8 oz up)	Decreasing	Good	Lower
Cod Tails, 3-7 oz. Frz.	Steady	Good	Higher
Cod Loins, 3-12 oz. Frz.	Decreasing	Good	Lower
Salmon Portions, 4-8 oz. Frz.	Steady	Good	Lower

## Bean, Rice, Coffee and Sugar Report

	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Pinto Beans</b>	Steady	Good	Higher
<b>Black Beans</b>	Steady	Good	Higher
<b>Rice, Long Grain</b>	Increasing	Good	Same
<b>Coffee Beans</b>	Increasing	Good	Lower
<b>Sugar</b>	Decreasing	Good	Lower
<b>Honey</b>	Steady	Good	Higher

## Paper Product Report

	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
Wood Pulp (paper)			
<b>NBSK- Paper napkin</b>	Decreasing	Good	Lower
<b>42 lb. Linerboard-corrugated box</b>	Decreasing	Good	Lower
Plastic Resins (plastic, foam)			
<b>PS-CHH-utensils, cups, to-go cont.</b>	Steady	Good	Higher
<b>PP-HIGP-heavy grade utensils</b>	Steady	Good	Lower
<b>PE-LLD-can liners, film, bags</b>	Steady	Good	Same

## Retail Price Change from Prior Month

	<u>Feb-12</u>	<u>Jan-12</u>	<u>Dec-11</u>
<b>Beef and Veal</b>	Increasing	Increasing	Increasing
<b>Dairy</b>	Decreasing	Increasing	Decreasing
<b>Pork</b>	Decreasing	Decreasing	Decreasing
<b>Chicken</b>	Increasing	Increasing	Increasing
<b>Fresh Fish and Seafood</b>	Decreasing	Increasing	Increasing
<b>Fresh Fruits and Vegetables</b>	Decreasing	Increasing	Increasing



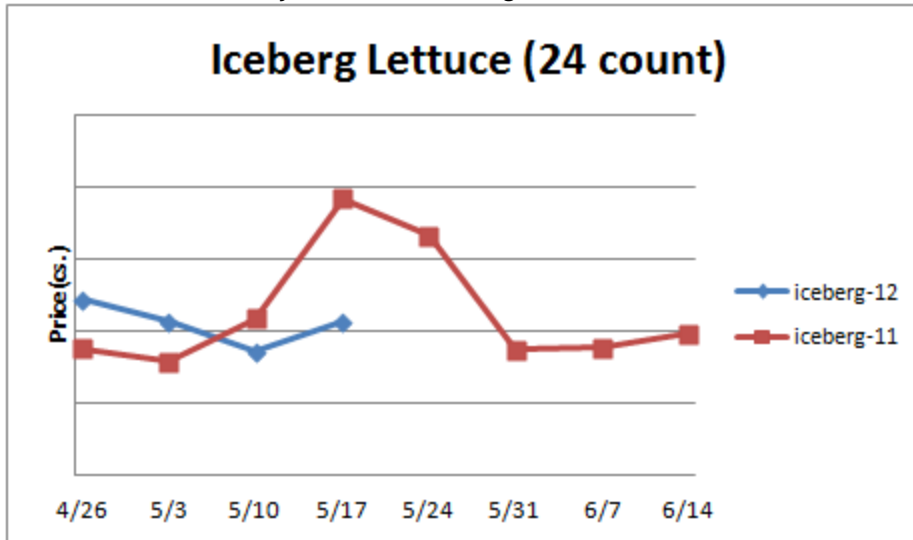
# Processed Fruits and Vegetables Report

**Processed Fruits and Vegetables-** The vegetable planting season is progressing under fairly good conditions in the Midwest. The processed vegetable markets remain steady.

<u>Canned 6/10</u>	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Corn, Fancy Whole Kernel</b>	<b>Steady</b>	<b>Good</b>	<b>Higher</b>
<b>Green Beans, Fancy 4 sv</b>	<b>Steady</b>	<b>Good</b>	<b>Higher</b>
<b>Green Peas, Fancy 4 sv/blend</b>	<b>Steady</b>	<b>Good</b>	<b>Higher</b>
<u>Frozen</u>			
<b>Corn, Cob 96 count</b>	<b>Steady</b>	<b>Good</b>	<b>Higher</b>
<b>Corn, Kernel 12/2.5 lb.</b>	<b>Steady</b>	<b>Good</b>	<b>Higher</b>
<b>Green Beans, Cut 12/2 lb.</b>	<b>Steady</b>	<b>Good</b>	<b>Same</b>
<b>Green Peas, 12/2.5 lb.</b>	<b>Steady</b>	<b>Good</b>	<b>Same</b>
<b>Potatoes, FF Fancy, 6/5 lb.</b>	<b>Steady</b>	<b>Good</b>	<b>Higher</b>

# Produce Report

**Produce** Lettuce supplies have tightened recently due to earlier weather challenges and poor yields out of Salinas CA. The iceberg lettuce market has risen modestly in the last week and could remain elevated until lettuce supplies improve. Still, iceberg prices are currently 26% lower than the 3 year price average. Tomato supplies have been adequate out of Florida. However, the tomato markets may become more erratic as the main tomato harvests move northward. Higher avocado prices may be impending. The avocado market usually rises 14% during the next 4 weeks.



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
Limes (150 count)	Decreasing	Good	Lower
Lemons (95 count)	Decreasing	Good	Higher
Lemons (200 count)	Increasing	Good	Higher
Honeydew (6 ct.)	Decreasing	Good	Higher
Cantaloupe (15 count)	Increasing	Good	Higher
Blueberries (12 count)	Decreasing	Good	Higher
Strawberries (12 pints)	Decreasing	Good	Lower
Avocados, Hass (48 count)	Decreasing	Good	Lower
Bananas (40 lb)-Term.	Increasing	Good	Lower
Pineapple (7 ct.)- Term.	Increasing	Good	Higher
Idaho Potato (60 count)	Decreasing	Good	Lower
Idaho Potato (70 count)	Decreasing	Good	Lower
Idaho Potato (70 count)-Term.	Decreasing	Good	Lower
Idaho Potato (90 count)	Decreasing	Good	Lower
Idaho Potato #2 (6 oz. min.)	Decreasing	Good	Same
Processing Potato (100 lb)	Decreasing	Good	Higher
Yellow Onions (50 lb)	Increasing	Good	Higher
Yellow Onions (50 lb)-Term.	Increasing	Good	Lower
Red Onions (25 lb)-Term.	Decreasing	Good	Higher
White Onions (50 lb)-Term.	Decreasing	Good	Higher
Tomatoes, (large- case)	Increasing	Good	Lower
Tomatoes, (5x6, 25 lb.)-Term.	Increasing	Good	Lower
Tomatoes, Vine Ripe, (4x5)	Increasing	Good	Lower
Roma Tomatoes (large- case)	Increasing	Good	Lower
Roma Tomatoes (xlarge- case)	Increasing	Good	Lower
Green Peppers (large- case)	Increasing	Good	Lower
Red Peppers (large- 15 lb. cs.)	Decreasing	Good	Lower
Iceberg Lettuce (24 count)	Increasing	Good	Lower
Iceberg Lettuce (24 cnt)-Term.	Decreasing	Good	Lower

## Produce Report (continued)

<b>Leaf Lettuce (24 count)</b>	<b>Increasing</b>	<b>Good</b>	<b>Lower</b>
<b>Romaine Lettuce (24 count)</b>	<b>Decreasing</b>	<b>Good</b>	<b>Lower</b>
<b>Mesculin Mix (3 lb)-Term.</b>	<b>Decreasing</b>	<b>Good</b>	<b>Higher</b>
<b>Broccoli (14 cnt.)</b>	<b>Steady</b>	<b>Good</b>	<b>Lower</b>
<b>Squash (case)</b>	<b>Steady</b>	<b>Good</b>	<b>Lower</b>
<b>Zucchini (case)</b>	<b>Steady</b>	<b>Good</b>	<b>Lower</b>
<b>Green Beans (bushel)</b>	<b>Decreasing</b>	<b>Good</b>	<b>Higher</b>
<b>Spinach, Flat 24's</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>
<b>Mushrooms (large), Term.</b>	<b>Decreasing</b>	<b>Good</b>	<b>Higher</b>
<b>Cucumbers, Bushel</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>
<b>Pickles (200-300 ct.)-Term.</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>
<b>Asparagus (small)</b>	<b>Steady</b>	<b>Good</b>	<b>Higher</b>
<b>Freight (CA to City Avg.)</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>