Weekly Market Updates

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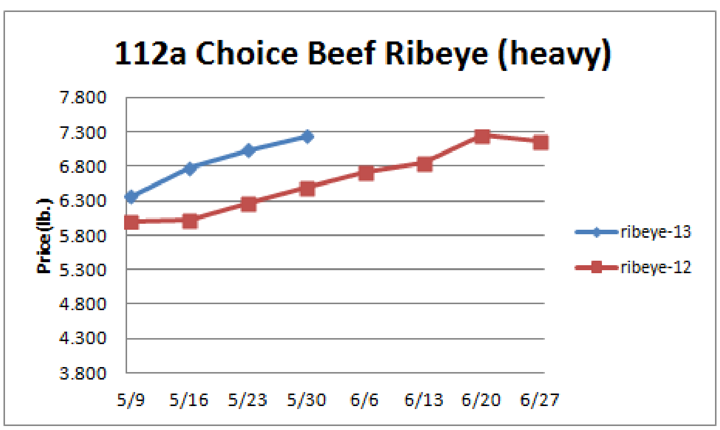
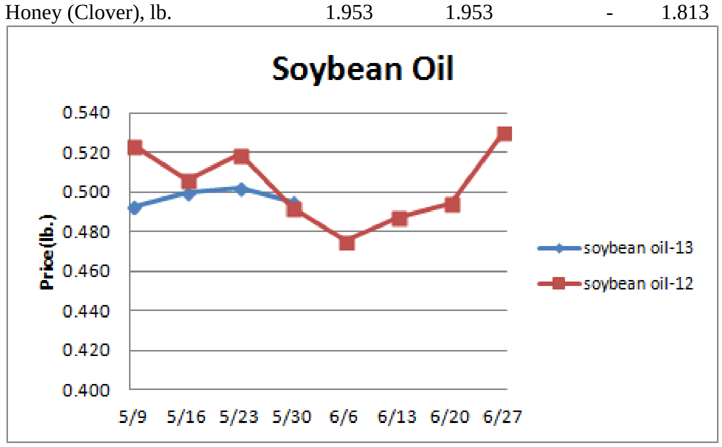
Beef- Beef production last week declined .7% but was 1% larger than the same week a year ago. Holiday shortened beef output this week could be somewhat supportive of the beef markets. Still, it's likely that a seasonal top is very close for the beef complex as a whole. Elevated prices and unfavorable currency valuations are causing domestic and export beef demand to suffer. Total beef shipments last week were the smallest in three weeks. Lower beef grill item prices are likely soon. The five year average move for the choice beef top butt market during the next three weeks is 10% lower. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 12
Live Cattle	1.251	1.264	-.013	1.225
Feeder Cattle Index (CME)	1.321	1.315	+.006	1.523
Ground Beef 81/19	1.866	2.038	-.172	2.194
Ground Chuck	1.976	2.082	-.106	2.186
109e Export Rib (choice)	6.394	6.349	+.045	5.589
109e Export Rib (prime)	8.662	8.107	+.555	10.434
112a Ribeye (choice)	7.232	7.036	+.196	6.488
112a Ribeye (prime)	8.805	8.212	+.593	9.631
116 Chuck (select)	2.203	2.263	-.060	2.313
116 Chuck (choice)	2.333	2.348	-.015	2.325
116b Chuck Tdnr (choice)	2.136	2.137	-.001	2.224
120 Brisket (choice)	1.992	1.996	-.004	2.105
121c Outside Skirt (ch/sel)	4.491	4.810	-.319	5.131
121d Inside Skirt (ch/sel)	3.774	3.734	+.040	3.538
167a Knckle, Trm. (ch.)	2.289	2.333	-.044	2.353
168 Inside Round (ch.)	2.057	2.092	-.035	2.114
174 Short Loin (ch. 0x1)	7.055	7.211	-.156	5.964
174 Short Loin (prime)	7.419	6.578	+.841	9.342
180 1x1 Strp (choice)	7.385	6.988	+.397	5.933
180 1x1 Strp (prime)	8.059	7.772	+.287	10.106
180 0x1 Strp (choice)	8.029	7.928	+.101	6.699
184 Top Butt, bnls (ch.)	3.325	3.344	-.019	3.314
184 Top Butt, bnls (prime)	3.761	3.633	+.128	3.608
185a Sirloin Flap (choice)	5.344	5.348	-.004	4.488
185c Loin, Tri-Tip (choice)	3.607	3.451	+.156	3.376
189a Tender (select)	9.071	8.788	+.283	9.052
189a Tender (choice)	10.206	9.992	+.214	9.593
189a Tender (prime)	11.632	11.511	+.121	13.652
193 Flank Steak (choice)	4.656	4.580	+.076	4.411
50% Trimmings	.884	.928	-.044	.564
65% Trimmings	1.281	1.277	+.004	1.082
75% Trimmings	1.649	1.642	+.007	1.647
85% Trimmings	1.888	1.888	-	2.138
90% Trimmings	1.989	1.997	-.008	2.310
90% Imported Beef (frz.)	1.948	1.970	-.022	2.028
95% Imported Beef (frz.)	2.158	2.198	-.040	2.198
Veal Rack (Hotel 7 rib)	8.275	8.275	-	7.700
Veal Top Rnd. (cp. off)	14.925	14.725	+.200	14.175



Oil, Grains, Misc.- Heavy precipitation in recent days is causing a pause in grain planting but could be productive for final crop yields. Elevated grain prices are likely to persist this summer. Prices USDA, FOB.

	Price	Last Week	Difference	Price 12
Soybeans, bushel	15.328	15.407	-.079	13.879
Crude Soybean Oil, lb.	.495	.502	-.007	.492
Soybean Meal, ton	485.800	480.700	+5.100	413.500
Corn, bushel	7.205	6.937	+.268	5.839
Crude Corn Oil, lb.	.440	.450	-.010	.550
High Fructose Corn Syrup	.200	.194	+.006	.171
Distillers Grain, Dry	222.500	226.625	-4.125	217.250
Crude Palm Oil, lb. BMD	.347	.349	-.002	.441
HRW Wheat, bushel	7.440	7.390	+.050	6.530
DNS Wheat 14%, bushel	8.410	8.480	-.070	8.360
Durum Wheat, bushel	8.038	8.038	-	6.963
Pinto Beans, lb.	.328	.328	-	.491
Black Beans, lb.	.348	.348	-	.435
Rice, Long Grain, lb.	.290	.290	-	.252
Coffee, lb. NYBOT	1.275	1.302	-.027	1.652
Sugar, lb. NYBOT	.195	.194	+.001	.295
Honey (Clover), lb.	1.953	1.953	-	1.813



Dairy- The CME butter market has continued to soften during the last week due to ample supplies. April 30th cold storage butter stocks were the largest for the date in twenty years while the inventory build during the month was the biggest on record. The seasonal tendency for butter prices is higher in the coming months. The usual price move for the CME butter market is 15% higher from June through August. The CME cheese markets appear to be forming a base. April cheese stocks were the largest since 1984. The CME cheese markets typically firm during the summer. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 12
Cheese Barrels (CME)	1.708	1.730	-.022	1.528
Cheese Blocks (CME)	1.740	1.760	-.020	1.600
American Cheese	1.928	1.933	-.005	1.658
Cheddar Cheese (40 lb.)	2.145	2.160	-.015	1.903
Mozzarella Cheese	1.988	2.003	-.015	1.748
Provolone Cheese	2.340	2.355	-.015	2.098
Parmesan Cheese	3.688	3.703	-.015	3.178
Butter (CME)	1.540	1.565	-.025	1.400
Nonfat Dry Milk	1.716	1.718	-.002	1.166
Whey, Dry	.572	.574	-.002	.476
Class 1 Base	18.930	17.760	+1.170	15.240
Class II Cream, heavy	1.972	1.970	+.002	1.795
Class III Milk (CME)	17.910	18.100	-.190	15.660
Class IV Milk (CME)	19.080	19.250	-.170	13.750

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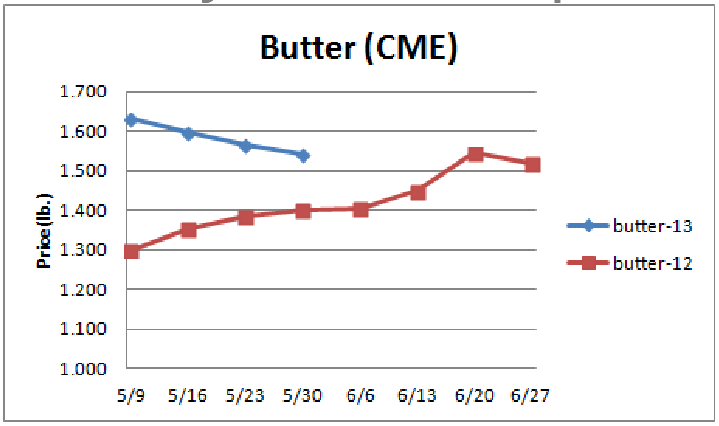
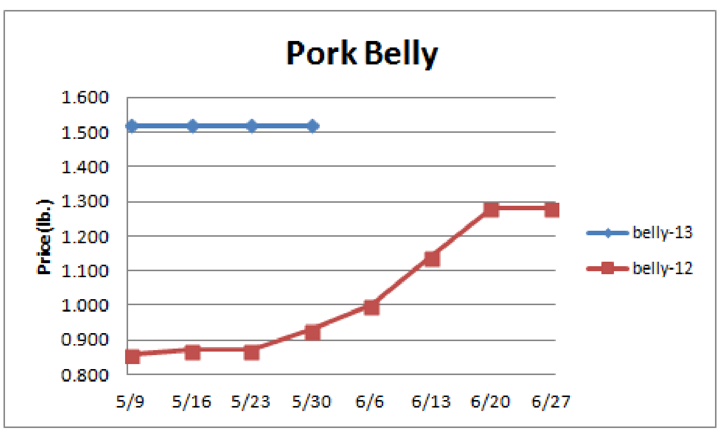


Pork- Pork output last week rose 1.1% but was .7% less than the same week last year. Hog slaughter during the week was the second smallest since February. The USDA is forecasting summer pork output to trend 1% above '12. The USDA weekly pork cutout index last week was the highest in ten months. Usually pork prices soften some during early June due in part to slower grill demand. The belly market continues to trade at inflated levels but the upside price risk in belly prices this summer is anticipated to be only modest at best. Prices USDA, FOB per pound.

	Price	Last Week	Difference	Price 12
Live Hogs	.673	.674	-.001	.592
Belly (bacon)	1.518	1.518	-	.930
Sparerib (4.25 lb. & down)	1.477	1.475	+.002	1.489
Ham (20-23 lb.)	.664	.678	-.014	.640
Ham (23-27 lb.)	.658	.679	-.021	.645
Loin (bone-in)	1.007	1.012	-.005	1.001
Bbybck Rib (1.75 lb. & up)	2.444	2.488	-.044	2.713
Tenderloin (1.25 lb.)	2.738	2.778	-.040	2.820
Boston Butt, untrmd. (4-8lb.)	1.001	1.004	-.003	.942
Picnic, untrmd.	.614	.610	+.004	.555
SS Picnic, smoker trm. bx.	.813	.800	+.013	.700
42% Trimmings	.463	.479	-.016	.340
72% Trimmings	.606	.595	+.011	.580



Tomato Products, Canned- The California tomato for canning harvest should get underway in just over a month. The canned tomato markets are steady. Prices per case (6/10) FOB, unless noted from ARA.

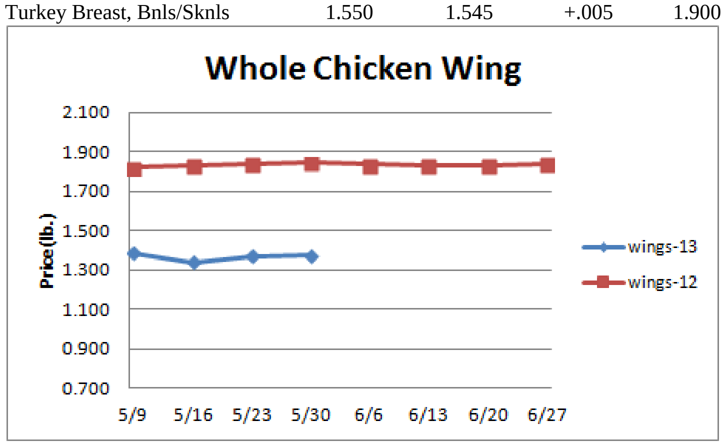
	Price	Last Week	Difference	Price 12
Whole Peeled, Standard	12.250	12.250	-	12.250
Diced, Fancy	12.750	12.750	-	12.750
Ketchup, 33%	13.438	13.438	-	13.438
Tomato Paste- Industrial (lb.)	.398	.398	-	.398

Processed Vegetables- April 30th frozen green bean (57%), cut corn (12%), and cob corn (.4%) stocks were all larger than last year. The markets are stable. Prices FOB per case from ARA.

	Price	Last Week	Difference	Price 12
Corn, Fcy whl kern- can 6/10	19.656	19.656	-	14.750
Green Beans Fcy- can 6/10	19.250	19.250	-	19.500
Green Peas, Fcy- can 6/10	20.750	20.750	-	15.300
Corn, Cob- froz 96 ct.	14.750	14.750	-	26.250
Corn, Kernel- froz 12/2.5#	19.500	19.500	-	14.000
Green Beans Cut- froz 12/2#	15.300	15.300	-	14.750
Green Peas- froz 12/2.5#	26.250	26.250	-	19.500
Potatoes, FF Fncy- froz 6/5#	14.000	14.000	-	15.300

Poultry- Chicken production continues to trend modestly above year ago levels. The broiler type chick hatch during April was essentially even with last year suggesting that only moderate gains in chicken output will persist in the coming weeks. Pullet placements into the broiler hatchery flock during April were 4.6% less than last year. The broiler hatchery flock is projected to remain below '12 levels during the next few months which should limit chicken output growth. The ARA weekly chicken cutout index set a new record high last week. However, reasonably lower chicken breast prices are anticipated shortly which should put downward pressure on the overall chicken index. The chicken wing markets have likely bottomed. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 12
Whole Birds (2.5-3 lb.-GA)	1.050	1.048	+.002	.945
Wings (whole)	1.375	1.370	+.005	1.845
Wings (jumbo, cut)	1.402	1.354	+.048	1.759
Breast, Bone In	1.345	1.345	-	1.090
Breast, Bnless Skinless	2.250	2.245	+.005	1.695
Tenderloin (random)	1.790	1.790	-	1.490
Tenderloin (sized)	1.820	1.820	-	2.220
Legs (whole)	.819	.771	+.048	.684
Leg Quarters	.550	.555	-.005	.550
Thighs, bone in	.844	.873	-.029	.829
Thighs, boneless	1.457	1.464	-.007	1.365
Eggs and Others				
Large (dozen)	1.287	1.150	+.137	.870
Medium (dozen)	1.058	.955	+.103	.695
Whole Eggs- Liquid	.648	.668	-.020	.459
Egg Whites- Liquid	.713	.708	+.005	.419
Egg Yolks- Liquid	.658	.658	-	.647
Whole Turkeys (8-16 lb.)	.965	.965	-	1.100
Turkey Breast, Bnls/Sknls	1.550	1.545	+.005	1.900



Seafood- The cool spring has caused U.S. Gulf of Mexico shrimp growth to suffer with undersized product. April U.S. Gulf of Mexico shrimp landings were 46% less than the previous year. Year to date shrimp landings are trending near 30% below '12. This and reduced imports are supporting domestic shrimp prices. However, if the U.S. dollar continues to appreciate it should encourage shrimp imports in the coming months. The upside price risk in shrimp prices this summer could be limited. Prices for fresh product, unless noted, per pound from Fisheries Market News.

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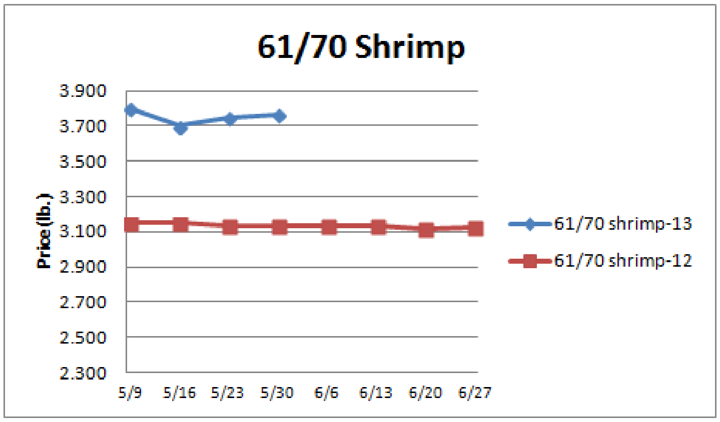
	Price	Last Week	Difference	Price 12
Salmon (wh. Atl., 10-12 lb.)	n/a	n/a	-	n/a
Catfish Filets	n/a	n/a	-	n/a
Trout (drn. 8-14 oz.)	n/a	n/a	-	n/a
Shrimp (16/20), Frz	6.520	6.617	-.097	5.716
Shrimp (61/70), Frz.	3.766	3.750	+.016	3.134
Shrimp, Tiger (26/30), Frz.	5.233	5.266	-.033	4.725
Snow Crab, Legs 5-8 oz, Frz	4.700	4.700	-	4.900
Snow Crab, Legs 8 oz/ up, Fz	5.375	5.375	-	5.163
Cod Tails, 3-7 oz., Frz.	3.088	3.088	-	3.500
Cod Loins, 3-12 oz., Frz	3.013	3.013	-	3.588
Salmon Portions, 4-8 oz, Frz	5.458	5.458	-	5.717
Pollock, Alaska, Deep Skin	1.775	1.775	-	1.775



Energy & Currency-Currency US dollar is worth.

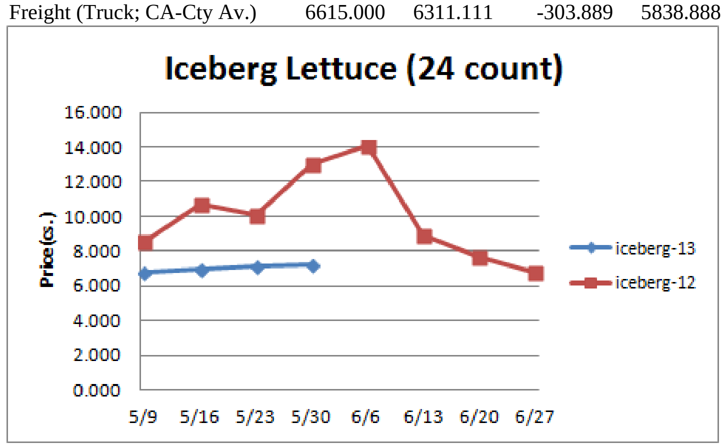
	Price	Last Week	Difference	Price 12
Crude Oil, barrel- nymex	95.010	96.160	-1.150	90.760
Natural Gas, mbtu- nymex	4.174	4.192	-.018	2.429
Heating Oil, gal- nymex	2.907	2.929	-.022	2.809
Electricity, mwht- nymex	80.830	59.460	+21.370	43.880
Gasoline, gal- nymex	2.853	2.846	+.007	2.907
Diesel Fuel, gal- eia	3.880	3.890	-.010	3.897
Ethanol, gal- usda	2.570	2.570	-	2.100
Canadian $	1.037	1.030	+.007	1.025
Japanese Yen	101.162	102.937	-1.775	79.566
Mexican Peso	12.647	12.333	+.314	13.930
Euro	.772	.773	-.001	.799
Brazilian Real	2.077	2.036	+.041	1.984

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

Wood Pulp/ Plastic Resin	Price	Last Week	Difference	Price 12
WP; NBSK (napkin, towel)	930.000	929.120	+.880	900.000
WP; 42 lb. Linerboard (corr.)	763.756	757.354	+6.402	664.375
Res; PS-CHH (cup, cont.)	1.160-1.200	1.160-1.200	-	1.150-1.190
Res; PP-HIGP (hvy utensil)	1.020-1.040	1.020-1.040	-	1.060-1.080
Res; PE-LLD (cn liner, film)	.920-.950	.920-.950	-	.870-.900

Produce- The Idaho potato markets have moved higher during the last month as storage inventories seasonally decline. History suggests that even higher potato prices are likely during the next few months. The five year average move for the 70 count Idaho potato market prices from now through the third week of August is 33% higher. Tomato shipments remain below par due to various weather challenges. The chief tomato harvest regions in the east and west are shifting north. A possible supply gap in the east in the coming weeks could pressure tomato prices upward. Prices USDA FOB shipping point unless noted (terminal).

	Price	Last Week	Difference	Price 12
Limes (150 ct.)	17.000	23.000	-6.000	8.500
Lemons (95 ct.)	21.025	20.750	+.275	19.740
Lemons (200 ct.)	15.775	15.775	-	19.240
Honeydew (6 ct.)	5.975	7.000	-1.025	6.225
Cantaloupe (15 ct.)	7.450	8.475	-1.025	7.950
Blueberries (12 count)	24.083	18.133	+5.950	14.700
Strawberries (12 pnts.)	11.750	12.250	-.500	10.500
Avocados (Hass 48 ct.)	35.750	35.750	-	33.750
Bananas (40 lb.)- Term.	15.338	14.942	+.396	15.407
Pineapple (7 ct.)- Term.	14.000	14.708	-.708	12.079
Idaho Potato (60 ct., 50 lb.)	10.000	9.250	+.750	9.250
Idaho Potato (70 ct., 50 lb.)	10.000	9.250	+.750	9.250
Idaho Potato (70 ct.)-Term.	13.854	13.062	+.792	16.027
Idaho Potato (90 ct., 50 lb.)	9.750	9.250	+.500	8.750
Idaho Pot. # 2 (6 oz., 100 lb.)	7.000	6.500	+.500	14.500
Processing Potato (cwt.)	6.500	6.500	-	10.000
Yellow Onions (50 lb.)	10.500	10.500	-	6.000
Yell Onions (50 lb.)-Term.	14.612	14.531	+.081	11.152
Red Onions (25 lb.)- Term.	15.250	16.687	-1.437	19.313
White Onions (50 lb.)- Term.	18.166	25.222	-7.056	18.334
Tomatoes (large- case)	16.700	17.450	-.750	12.000
Tomatoes (5x6-25 lb.)-Term	20.076	21.055	-.979	14.500
Tomatoes (4x5 vine ripe)	11.950	15.950	-4.000	9.475
Roma Tomatoes (large- case)	12.287	11.200	+1.087	7.735
Roma Tomatoes (xlarge-cs)	12.956	11.955	+1.001	8.517
Green Peppers (large- case)	15.150	17.400	-2.250	13.275
Red Peppers (large 15lb. cs.)	11.950	13.950	-2.000	16.950
Iceberg Lettuce (24 count)	7.217	7.147	+.070	13.053
Iceberg Lettuce (24)-Term.	14.500	15.375	-.875	20.250
Leaf Lettuce (24 count)	6.325	6.408	-.083	6.940
Romaine Lettuce (24 cnt.)	6.425	6.508	-.083	7.125
Mesculin Mix (3 lb.)-Term.	6.468	6.500	-.032	6.875
Broccoli (14 ct.)	12.322	10.900	+1.422	9.285
Squash (1/2 bushel)	5.600	6.350	-.750	9.050
Zucchini (1/2 bushel)	5.600	7.850	-2.250	9.750
Green Beans (bushel)	14.100	19.100	-5.000	14.100
Spinach, Flat 24's	9.945	10.745	-.800	10.100
Mushrms (10 lb, lg.)-Term.	15.145	15.343	-.198	9.063
Cucumbers (bushel)	12.100	11.858	+.242	19.275
Pickles (200-300 ct.)- Term.	24.156	24.791	-.635	25.750
Asparagus (small)	14.500	14.500	-	17.500
Freight (Truck; CA-Cty Av.)	6615.000	6311.111	-303.889	5838.888



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

	Apr-13	Mar-13	Feb-13	Jan-13
Beef and Veal	-.005	+.067	+.398	-.165
Dairy	+.008	-.639	-.359	+.399
Pork	-.630	+.646	+.807	+.626
Chicken	+1.030	+.548	-.852	+.273
Fresh Fish and Seafood	+2.623	+1.680	-.770	+1.560
Fresh Fruits and Veg.	-1.594	-.835	-.025	+1.676