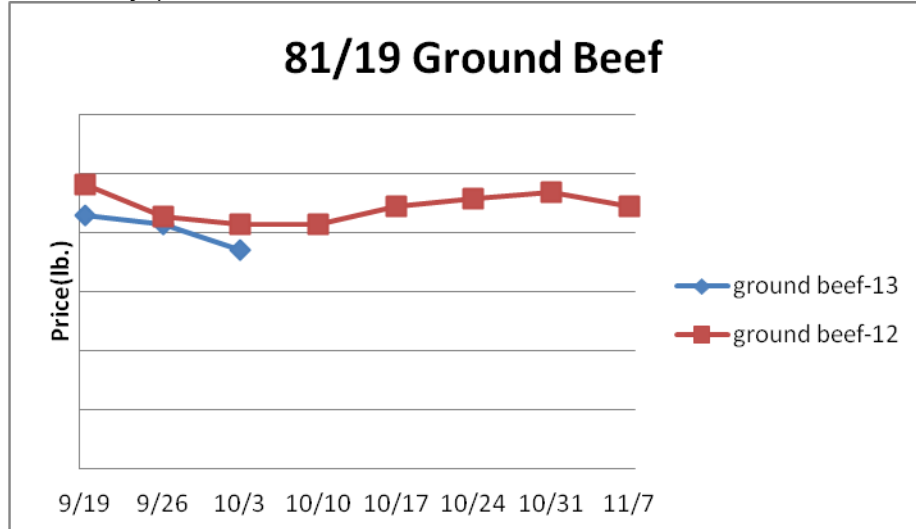


Beef, Veal and Lamb Report

Beef, Veal & Lamb- Beef production last week was 4% smaller than the same week a year ago. Cattle slaughter last week was the smallest for any non major holiday week since April. Cattle supplies are becoming more limited influencing the cattle markets upward. This should force beef packers to continue to curb beef output in the near term. Slower beef production is influencing many of the beef markets upward. However, sluggish beef demand suggests that the further upside price risk in beef may only be modest. Higher beef tenderloin and ribeye prices are expected later this fall due to the holiday pull.

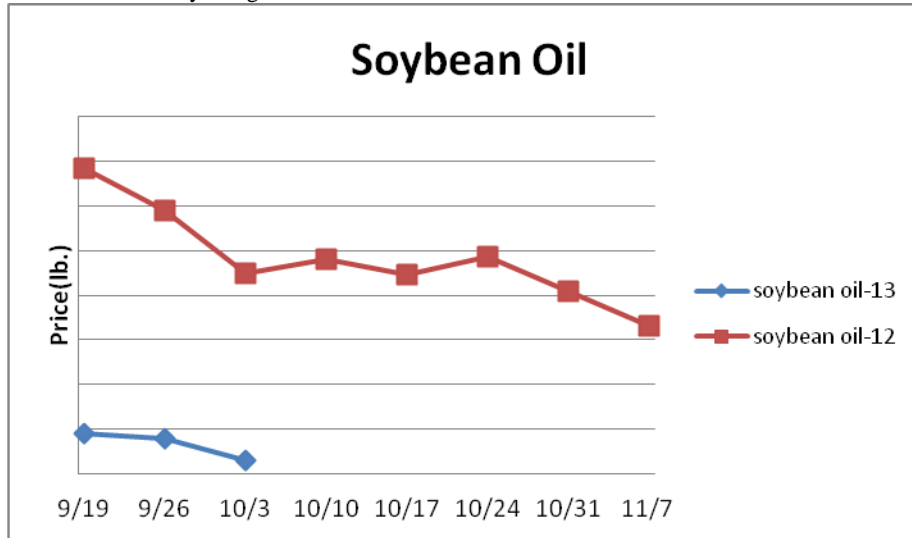


	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
Live Cattle (Steer)	Increasing	Good	Higher
Ground Beef 81/19	Increasing	Good	Lower
Ground Chuck	Increasing	Good	Lower
109 Export Rib (choice)	Increasing	Good	Higher
109 Export Rib (prime)	n/a	Good	n/a
112a Ribeye (choice)	Increasing	Good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

90% Imported Beef (frozen)	n/a	Good	Lower
Veal Rack (Hotel 7 rib)	n/a	Good	Higher
Veal Top Round (cap off)	n/a	Good	Higher

Oil and Grains Report

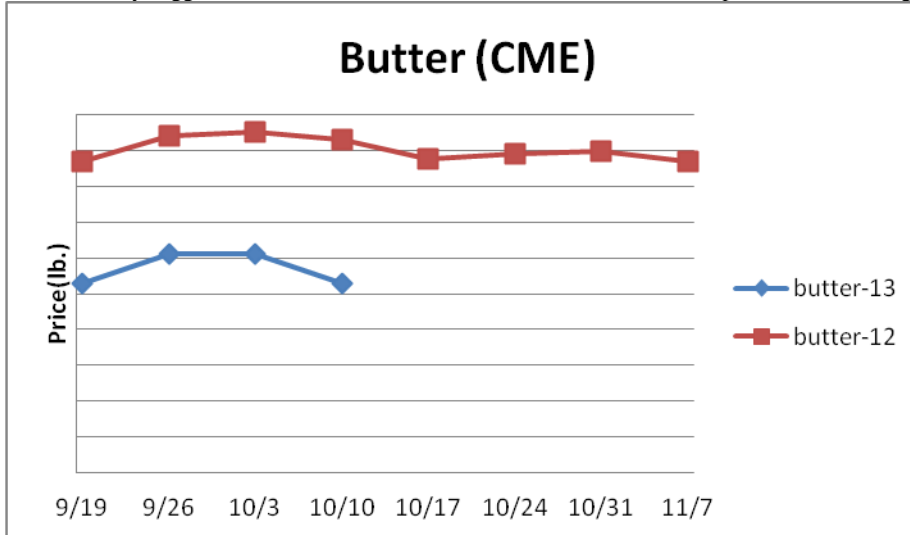
Oil & Grains- The corn and soybean harvests are progressing with good yield reports. Corn prices are expected to remain well below year ago levels into the winter.



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

Dairy Report

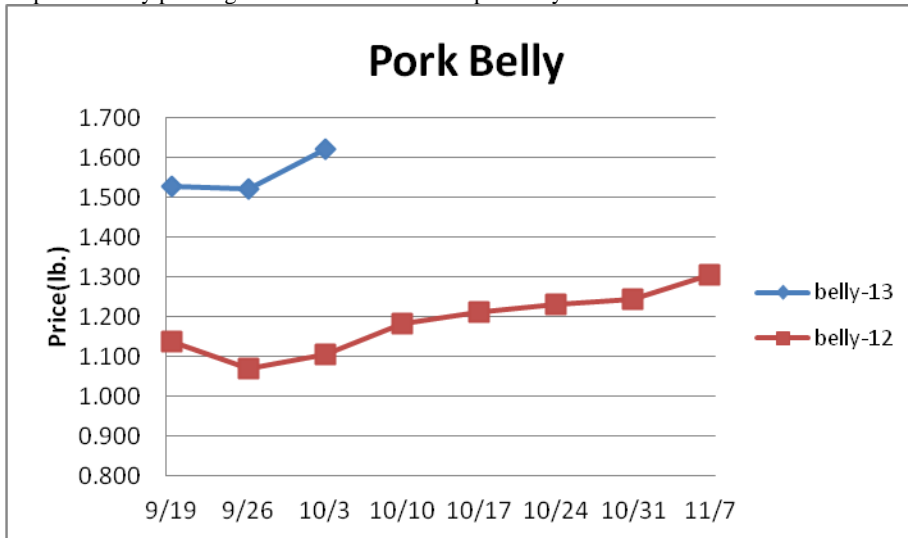
Dairy- The CME cheese markets have remained relatively firm during the last week due in part to buyers securing product for the upcoming holiday season. Still, the upside price risk in cheese from here is likely nominal. Typically the CME cheese markets are fairly flat next month before turning sharply downward in December. Still, last year the CME cheese block market declined 11% during November. The CME butter market has depreciated during the last week. History suggests that further butter market declines should be anticipated in the coming months.



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

Pork Report

Pork- Pork output last week was 3.8% less than the same week a year ago. Hog supplies are projected to continue to improve in the coming weeks which should lead to production trending above 2012. The pork markets are relatively soft. Buyers are delaying purchases anticipating lower pork prices later this fall. Currently, the USDA pork cutout is trending 11.8% above 2012. Usually, the pork cutout declines 5.2% during the next four weeks but we would not be surprised if any pending market weakness is sharper this year.



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

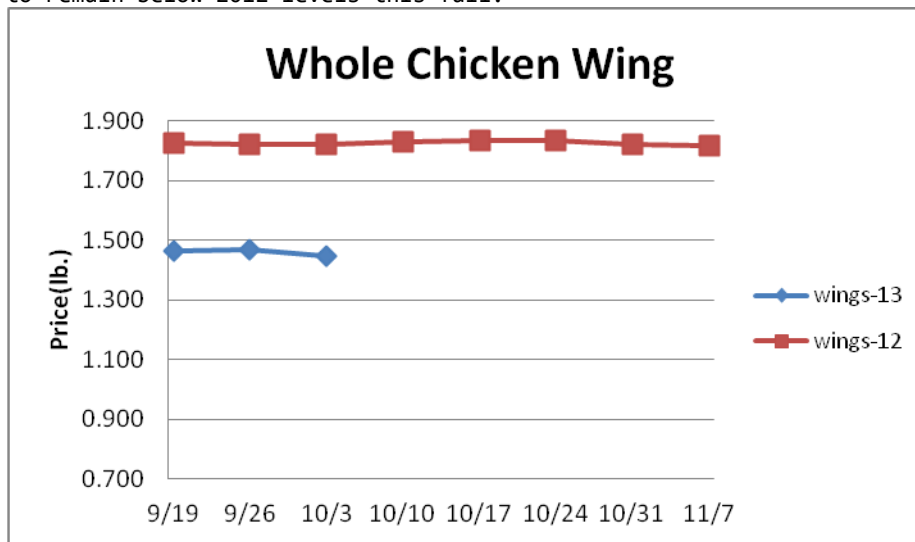
Canned Tomato Report

Tomato Products, Canned- The U.S. tomato for processing harvest is winding down. Output persisted in the Midwest due to good weather. The markets are firm.

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

Poultry Report

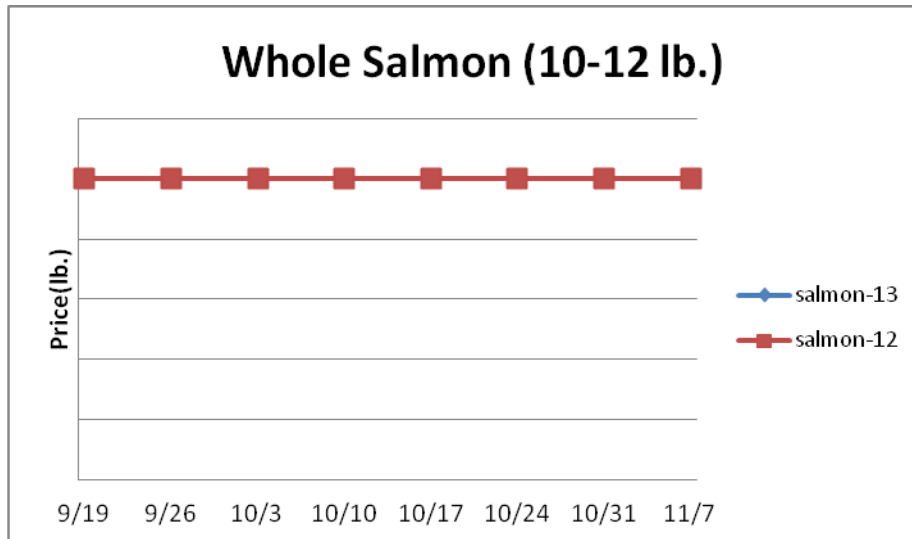
Poultry- Chicken output estimates from the USDA will resume shortly with expectations for the data to show continued strong expansion versus last year. Solid chicken output is weighing on the chicken markets with the ARA boneless skinless chicken breast index falling to levels not experienced since early January. The Georgia Dock breast markets noted below have yet to significantly depreciate but sharp market declines may be pending. The Georgia Dock boneless skinless chicken breast market is trading at its largest premium to the other USDA boneless skinless chicken breast markets on record. The wing markets have been steady to soft as of late. Chicken wing prices are expected to remain below 2012 levels this fall.



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

Seafood Report

Seafood- - The Alaskan Bearing snow crab fishing season is underway now that the government is distributing permits. However, most of the initial catch is likely to be directed to Asia which may keep snow crab prices relatively inflated domestically. Typically the U.S. snow crab leg markets have a tendency to firm during the last two months of the year. Shrimp prices are anticipated to remain above 2012 levels during the fall.



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

Bean, Rice, Coffee and Sugar Report

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

Paper Product Report

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

Retail Price Change from Prior Month

	<u>Aug-13</u>	<u>Jul-13</u>	<u>Jun-13</u>
Beef and Veal	Decreasing	Increasing	Increasing
Dairy	Increasing	Decreasing	Decreasing
Pork	Increasing	Increasing	Increasing
Chicken	Increasing	Decreasing	Increasing
Fresh Fish and Seafood	Increasing	Increasing	Increasing
Fresh Fruits and Vegetables	Increasing	Increasing	Decreasing

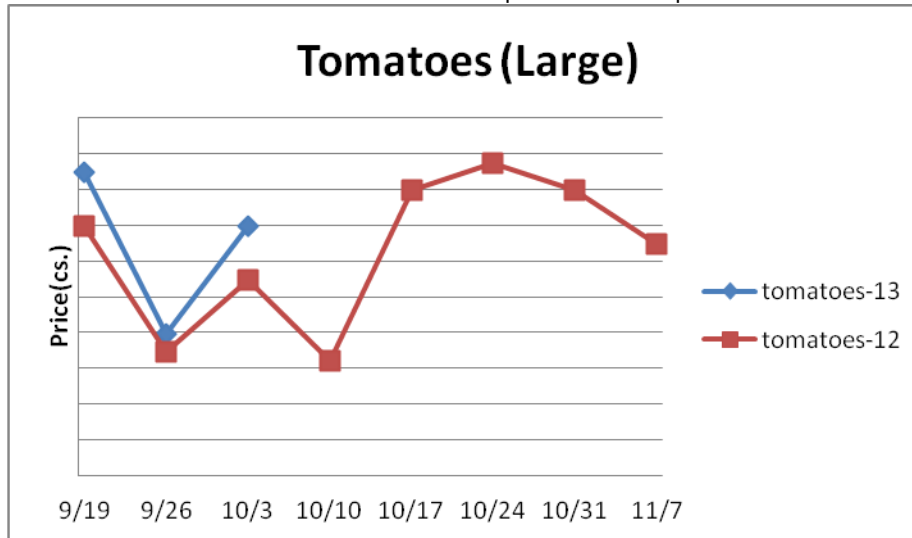
Processed Fruits and Vegetables Report

Processed Fruits and Vegetables- Processed vegetable supplies are seasonally adequate. However, relatively firm processed vegetable prices could persist during November.

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

Produce Report

Produce- The lettuce markets have firmed as the chief harvest region shifts to Huron California. Growers are reported to be picking lettuce prematurely to keep up with demand which suggests that supplies could remain limited for the next few weeks. The lettuce markets could remain erratic into the next harvest area shift to the Yuma-Imperial Valley next month. The principal tomato harvest is moving south as well. East coast tomato shipments could be subpar into mid-November which may be supportive of the tomato markets. Lower avocado prices are expected next month.



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
Limes (150 count)	n/a	Good	Higher
Lemons (95 count)	n/a	Good	Higher
Lemons (200 count)	n/a	Good	Higher
Honeydew (6 ct.)	n/a	Good	Higher
Cantaloupe (15 count)	n/a	Good	n/a
Blueberries (12 count)	n/a	Good	Higher
Strawberries (12 pints)	n/a	Good	Same
Avocados, Hass (48 count)	n/a	Good	Higher
Bananas (40 lb)-Term.	n/a	Good	Higher
Pineapple (7 ct.)- Term.	n/a	Good	Higher
Idaho Potato (60 count)	n/a	Good	Higher
Idaho Potato (70 count)	n/a	Good	Higher
Idaho Potato (70 count)-Term.	n/a	Good	Higher
Idaho Potato (90 count)	n/a	Good	Higher
Idaho Potato #2 (6 oz. min.)	n/a	Good	Higher
Processing Potato (100 lb)	n/a	Good	n/a
Yellow Onions (50 lb)	n/a	Good	Higher
Yellow Onions (50 lb)-Term.	n/a	Good	Higher
Red Onions (25 lb)-Term.	n/a	Good	Lower
White Onions (50 lb)-Term.	n/a	Good	Higher
Tomatoes, (large- case)	n/a	Good	Lower
Tomatoes, (5x6, 25 lb.)-Term.	n/a	Good	Higher

Tomatoes, Vine Ripe, (4x5)	n/a	Good	Lower
Roma Tomatoes (large- case)	n/a	Good	Higher
Roma Tomatoes (xlarge- case)	n/a	Good	Higher
Green Peppers (large- case)	n/a	Good	n/a
Red Peppers (large- 15 lb. cs.)	n/a	Good	Higher
Iceberg Lettuce (24 count)	n/a	Good	Higher
Iceberg Lettuce (24 cnt)-Term.	n/a	Good	Higher

Produce Report (continued)

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