Weekly Market Updates

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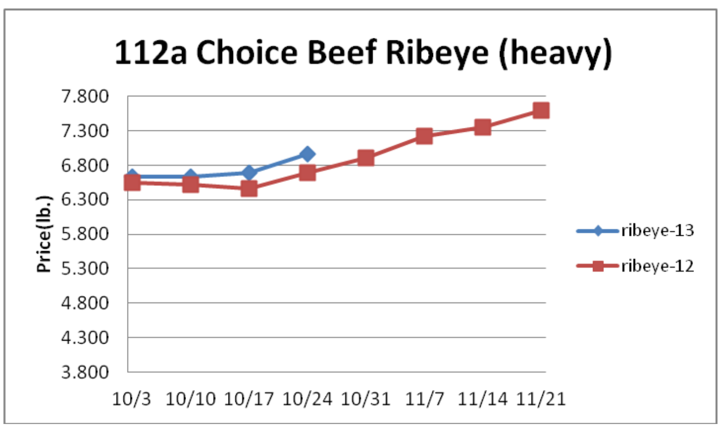
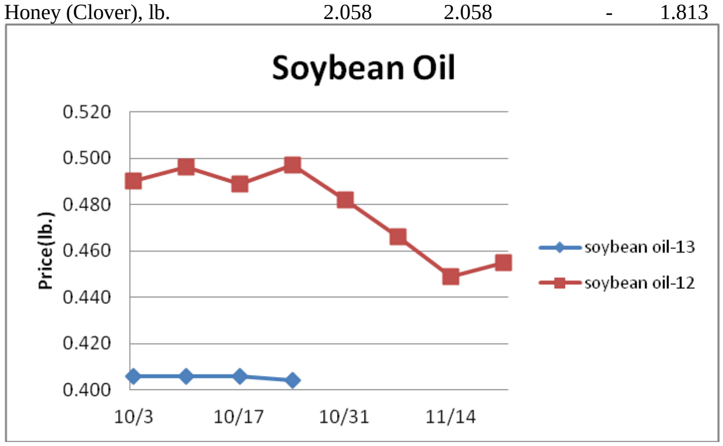
Beef- - Beef production last week was 4% smaller than the same week a year ago. Cattle slaughter last week was the smallest for any non major holiday week since April. Cattle supplies are becoming more limited influencing the cattle markets upward. This should force beef packers to continue to curb beef 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. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 12
Live Cattle	1.295	1.287	+.008	1.261
Feeder Cattle Index (CME)	1.646	1.599	+.047	1.451
Ground Beef 81/19	1.796	1.759	+.037	1.916
Ground Chuck	1.930	1.862	+.068	1.945
109e Export Rib (choice)	6.106	5.970	+.136	6.088
109e Export Rib (prime)	n/a	n/a	-	9.720
112a Ribeye (choice)	6.967	6.697	+.270	6.697
112a Ribeye (prime)	n/a	n/a	-	9.744
116 Chuck (select)	2.645	2.684	-.039	2.697
116 Chuck (choice)	2.765	2.749	+.016	3.165
116b Chuck Tdnr (choice)	2.765	2.330	+.001	3.165
120 Brisket (choice)	1.996	1.980	+.016	2.166
121c Outside Skirt (ch/sel)	3.874	3.785	+.089	5.060
121d Inside Skirt (ch/sel)	3.149	3.175	-.120	3.130
167a Knckle, Trm. (ch.)	2.313	2.361	-.048	2.476
168 Inside Round (ch.)	2.086	2.103	-.017	2.065
174 Short Loin (ch. 0x1)	4.943	4.839	+.104	5.264
174 Short Loin (prime)	n/a	n/a	-	9.268
180 1x1 Strp (choice)	4.277	4.277	-	4.452
180 1x1 Strp (prime)	n/a	n/a	-	9.192
180 0x1 Strp (choice)	4.940	4.727	+.213	5.093
184 Top Butt, bnls (ch.)	2.632	2.830	-.198	3.012
184 Top Butt, bnls (prime)	n/a	n/a	-	3.749
185a Sirloin Flap (choice)	3.870	3.859	+.011	3.577
185c Loin, Tri-Tip (choice)	2.842	2.685	+.157	2.490
189a Tender (select)	8.386	8.514	-.128	9.107
189a Tender (choice)	10.889	10.377	+.512	10.449
189a Tender (prime)	n/a	n/a	-	14.241
193 Flank Steak (choice)	4.183	3.985	+.198	4.213
50% Trimmings	1.076	.976	+.100	.661
65% Trimmings	1.233	1.228	+.005	1.111
75% Trimmings	n/a	n/a	-	1.422
85% Trimmings	1.774	1.802	-.028	1.887
90% Trimmings	1.926	1.935	-.009	2.048
90% Imported Beef (frz.)	1.991	n/a	-	2.055
95% Imported Beef (frz.)	2.113	n/a	-	2.210
Veal Rack (Hotel 7 rib)	8.350	n/a	-	8.020
Veal Top Rnd. (cp. off)	14.988	n/a	-	14.525



Oil, Grains, Misc.- 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. Prices USDA, FOB.

	Price	Last Week	Difference	Price 12
Soybeans, bushel	12.933	12.773	+.160	15.442
Crude Soybean Oil, lb.	.404	n/a	-	.497
Soybean Meal, ton	452.100	n/a	-	496.200
Corn, bushel	4.225	4.305	-.080	7.508
Crude Corn Oil, lb.	.385	.385	-	.545
High Fructose Corn Syrup	.140	.155	-.015	.206
Distillers Grain, Dry	202.000	n/a	-	268.750
Crude Palm Oil, lb. BMD	.356	.343	+.013	.382
HRW Wheat, bushel	7.650	7.490	+.160	8.780
DNS Wheat 14%, bushel	8.210	7.950	+.260	9.550
Durum Wheat, bushel	7.000	7.000	-	8.213
Pinto Beans, lb.	.398	n/a	-	.345
Black Beans, lb.	.413	n/a	-	.300
Rice, Long Grain, lb.	.296	n/a	-	.271
Coffee, lb. NYBOT	1.115	1.174	-.059	1.604
Sugar, lb. NYBOT	.225	.218	+.007	.227
Honey (Clover), lb.	2.058	2.058	-	1.813



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. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 12
Cheese Barrels (CME)	1.800	1.778	+.022	2.025
Cheese Blocks (CME)	1.858	1.835	+.023	2.055
American Cheese	1.975	n/a	-	2.148
Cheddar Cheese (40 lb.)	2.215	n/a	-	2.415
Mozzarella Cheese	2.058	n/a	-	2.260
Provolone Cheese	2.413	n/a	-	2.610
Parmesan Cheese	3.760	n/a	-	3.958
Butter (CME)	1.475	1.520	-.045	1.890
Nonfat Dry Milk	n/a	n/a	-	1.552
Whey, Dry	n/a	n/a	-	.621
Class 1 Base	19.200	19.200	-	20.700
Class II Cream, heavy	2.105	n/a	-	2.360
Class III Milk (CME)	18.560	18.240	+.320	20.580
Class IV Milk (CME)	20.270	20.300	-.030	18.750

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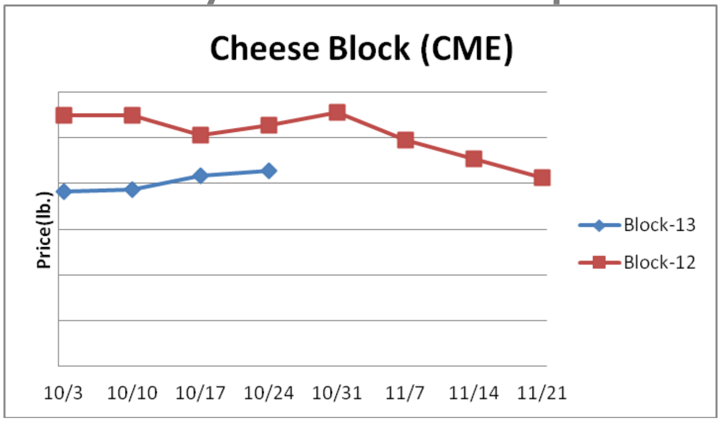
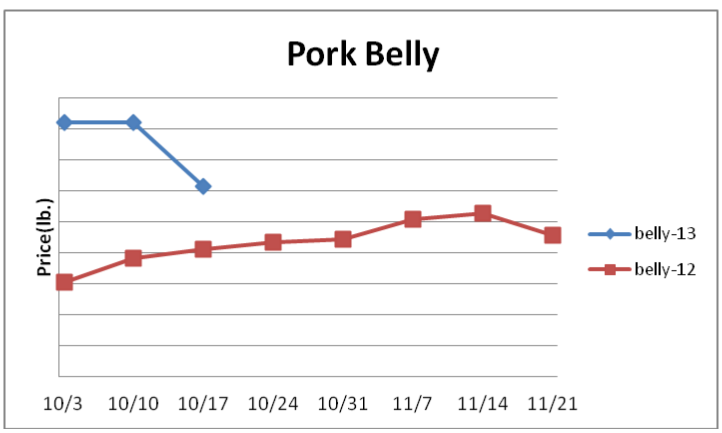


Pork- Pork output last week was 3.8% less than the same week a year ago. Hog supplies are projected to continue to improve in the coming weeks which should lead to production trending above 2012. The pork markets are relatively soft. Buyers are delaying purchases anticipating lower pork prices later 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. Prices USDA, FOB per pound.

	Price	Last Week	Difference	Price 12
Live Hogs	.644	.665	-.021	.612
Belly (bacon)	1.329	1.414	-.085	1.243
Sparerib (4.25 lb. & down)	1.485	1.472	+.013	1.401
Ham (20-23 lb.)	.895	.884	+.011	.800
Ham (23-27 lb.)	.896	.861	+.035	.810
Loin (bone-in)	.981	.857	+.124	.941
Bbybck Rib (1.75 lb. & up)	2.087	2.098	-.011	2.075
Tenderloin (1.25 lb.)	2.379	2.239	+.140	2.125
Boston Butt, untrmd. (4-8lb.)	.928	.893	+.035	.881
Picnic, untrmd.	.723	.714	+.009	.612
SS Picnic, smoker trm. bx.	.922	.882	+.040	.870
42% Trimmings	.462	.680	-.218	.520
72% Trimmings	.882	.909	-.027	.650



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. Prices per case (6/10) FOB, unless noted from ARA.

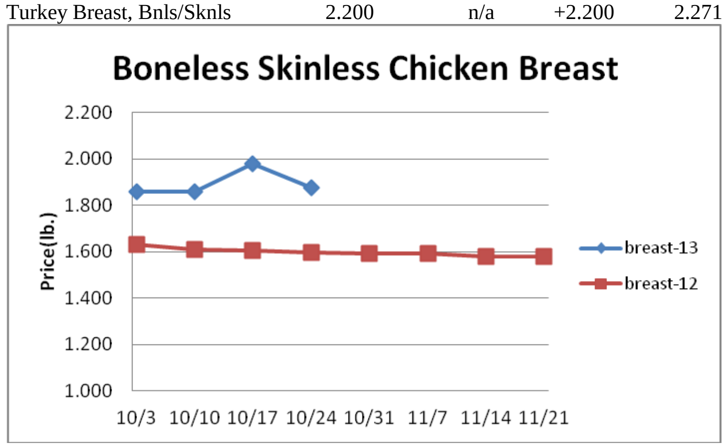
	Price	Last Week	Difference	Price 12
Whole Peeled, Standard	12.250	12.250	-	12.250
Diced, Fancy	12.750	12.750	-	12.750
Ketchup, 33%	13.438	13.438	-	13.438
Tomato Paste- Industrial (lb.)	.398	.398	-	.398

Processed Vegetables- Processed vegetable supplies are seasonally adequate. However, relatively firm processed vegetable prices could persist during November. Prices FOB per case from ARA.

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

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. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 12
Whole Birds (2.5-3 lb.-GA)	1.050	1.053	-.003	.960
Wings (whole)	1.395	1.405	-.010	1.835
Wings (jumbo, cut)	1.561	1.561	-	1.860
Breast, Bone In	1.100	1.145	-.045	1.000
Breast, Bnless Skinless	1.875	1.980	-.105	1.595
Tenderloin (random)	1.600	1.600	-	1.240
Tenderloin (sized)	1.820	1.820	-	1.870
Legs (whole)	.692	.744	-.052	.686
Leg Quarters	.520	.530	-.010	.535
Thighs, bone in	.815	.783	+.032	.782
Thighs, boneless	1.441	1.485	-.044	1.302
Eggs and Others				
Large (dozen)	1.133	1.133	-	1.163
Medium (dozen)	.948	.948	-	.884
Whole Eggs- Liquid	.779	n/a	+.779	.770
Egg Whites- Liquid	.919	n/a	+.919	.515
Egg Yolks- Liquid	.708	n/a	+.708	1.310
Whole Turkeys (8-16 lb.)	1.070	1.073	-.003	1.120
Turkey Breast, Bnls/Sknls	2.200	n/a	+2.200	2.271



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

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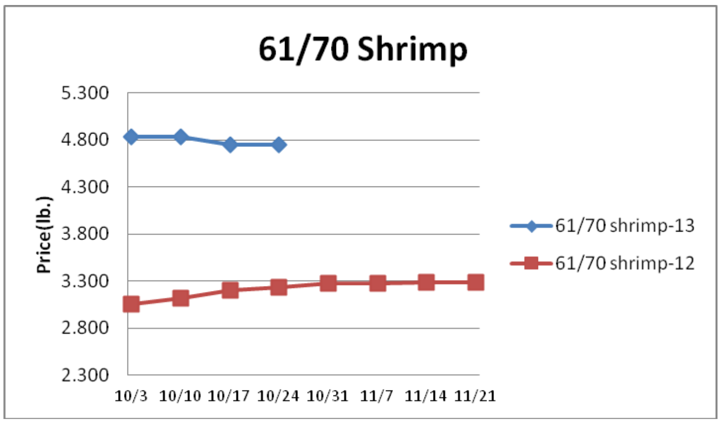
	Price	Last Week	Difference	Price 12
Salmon (wh. Atl., 10-12 lb.)	n/a	n/a	-	n/a
Catfish Filets	n/a	n/a	-	n/a
Trout (drn. 8-14 oz.)	n/a	n/a	-	n/a
Shrimp (16/20), Frz	8.525	8.525	-	5.038
Shrimp (61/70), Frz.	4.750	4.750	-	3.237
Shrimp, Tiger (26/30), Frz.	6.100	6.100	-	4.400
Snow Crab, Legs 5-8 oz, Frz	5.300	5.300	-	5.025
Snow Crab, Legs 8 oz/ up, Fz	6.250	6.250	-	5.800
Cod Tails, 3-7 oz., Frz.	3.088	3.088	-	3.525
Cod Loins, 3-12 oz., Frz	2.950	2.950	-	3.463
Salmon Portions, 4-8 oz, Frz	5.592	5.592	-	5.083
Pollock, Alaska, Deep Skin	1.775	1.775	-	1.775



Energy & Currency-Currency US dollar is worth.

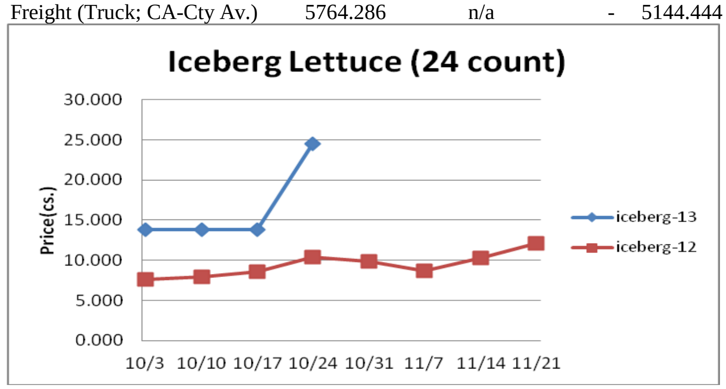
	Price	Last Week	Difference	Price 12
Crude Oil, barrel- nymex	97.800	101.210	-3.410	86.670
Natural Gas, mbtu- nymex	3.581	3.790	-.209	3.535
Heating Oil, gal- nymex	2.997	3.017	-.020	3.043
Electricity, mwht- nymex	43.520	42.640	+.880	42.330
Gasoline, gal- nymex	2.617	2.660	-.043	2.605
Diesel Fuel, gal- eia	3.886	3.886	-	4.116
Ethanol, gal- usda	2.050	n/a	-	2.330
Canadian $	1.032	1.036	-.004	0.992
Japanese Yen	97.404	98.888	-1.484	79.798
Mexican Peso	12.911	12.882	+.029	12.992
Euro	.727	.740	-.013	.773
Brazilian Real	2.180	2.165	+.015	2.027
Chinese Yuan	6.087	6.100	-.013	6.252

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)	961.610	957.860	+3.750	846.830
WP; 42 lb. Linerboard (corr.)	807.346	792.826	+14.520	747.788
Res; PS-CHH (cup, cont.)	1.170-1.210	1.170-1.210	-	1.180-1.220
Res; PP-HIGP (hvy utensil)	1.090-1.110	1.090-1.110	-	.900-.920
Res; PE-LLD (cn liner, film)	.970-1.000	.970-1.000	-	.850-.880

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. Prices USDA FOB shipping point unless noted (terminal).

	Price	Last Week	Difference	Price 12
Limes (150 ct.)	8.000	n/a	-	6.000
Lemons (95 ct.)	29.275	n/a	-	18.240
Lemons (200 ct.)	19.775	n/a	-	14.740
Honeydew (6 ct.)	8.250	n/a	-	7.250
Cantaloupe (15 ct.)	n/a	n/a	-	7.250
Blueberries (12 count)	40.000	n/a	-	23.000
Strawberries (12 pnts.)	13.000	n/a	-	13.000
Avocados (Hass 48 ct.)	31.375	n/a	-	19.750
Bananas (40 lb.)- Term.	15.181	n/a	-	13.343
Pineapple (7 ct.)- Term.	10.750	n/a	-	10.140
Idaho Potato (60 ct., 50 lb.)	11.500	n/a	-	4.812
Idaho Potato (70 ct., 50 lb.)	11.500	n/a	-	4.875
Idaho Potato (70 ct.)-Term.	17.325	n/a	-	11.572
Idaho Potato (90 ct., 50 lb.)	11.500	n/a	-	5.562
Idaho Pot. # 2 (6 oz., 100 lb.)	15.000	n/a	-	7.500
Processing Potato (cwt.)	n/a	n/a	-	7.000
Yellow Onions (50 lb.)	6.916	n/a	-	5.250
Yell Onions (50 lb.)-Term.	14.031	n/a	-	13.020
Red Onions (25 lb.)- Term.	11.333	n/a	-	16.112
White Onions (50 lb.)- Term.	21.263	n/a	-	18.458
Tomatoes (large- case)	14.950	n/a	-	17.450
Tomatoes (5x6-25 lb.)-Term	14.687	n/a	-	14.400
Tomatoes (4x5 vine ripe)	10.950	n/a	-	11.975
Roma Tomatoes (large- case)	13.616	n/a	-	10.960
Roma Tomatoes (xlarge-cs)	14.575	n/a	-	11.212
Green Peppers (large- case)	n/a	n/a	-	12.141
Red Peppers (large 15lb. cs.)	16.950	n/a	-	15.950
Iceberg Lettuce (24 count)	24.507	n/a	-	10.413
Iceberg Lettuce (24)-Term.	36.666	n/a	-	15.833
Leaf Lettuce (24 count)	8.712	n/a	-	7.158
Romaine Lettuce (24 cnt.)	19.293	n/a	-	7.468
Mesculin Mix (3 lb.)-Term.	6.916	n/a	-	6.812
Broccoli (14 ct.)	16.265	n/a	-	6.912
Squash (1/2 bushel)	3.550	n/a	-	8.600
Zucchini (1/2 bushel)	5.200	n/a	-	7.137
Green Beans (bushel)	22.591	n/a	-	19.025
Spinach, Flat 24's	16.430	n/a	-	11.520
Mushrms (10 lb, lg.)-Term.	13.718	n/a	-	15.500
Cucumbers (bushel)	9.809	n/a	-	14.375
Pickles (200-300 ct.)- Term.	33.249	n/a	-	25.208
Asparagus (small)	17.500	n/a	-	19.625
Freight (Truck; CA-Cty Av.)	5764.286	n/a	-	5144.444



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

	Aug-13	Jul-13	Jun-13	May-13
Beef and Veal	-.111	+.504	+.358	+.459
Dairy	+.403	-.066	-1.230	-.532
Pork	+1.372	+1.713	+.722	+.578
Chicken	+1.567	-.939	+1.900	-.063
Fresh Fish and Seafood	+.919	+.072	+.626	-1.414
Fresh Fruits and Veg.	+1.472	+.460	-1.265	+.314