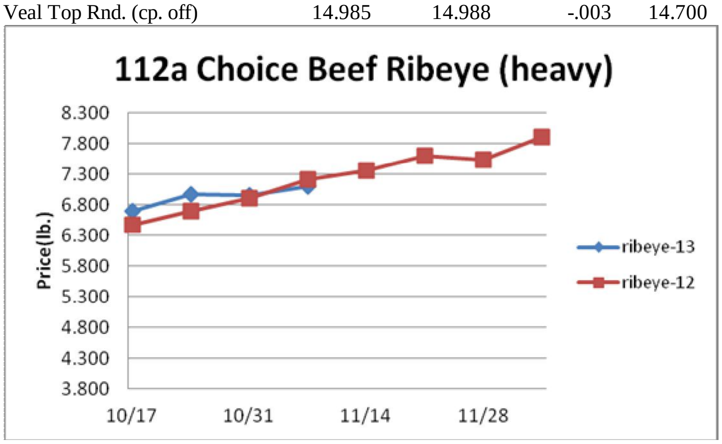
Weekly Market Updates

Volume No. 18 Issue No. 45 Date: November 6, 2013

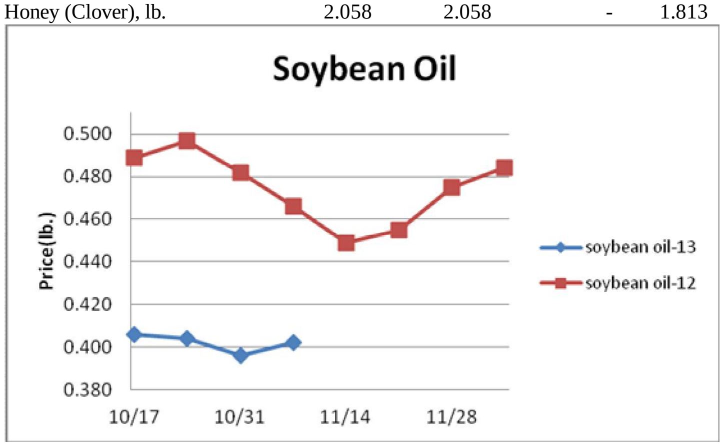
Beef- - - Beef production last week rose 1.3% but was 2.3% smaller than the same week a year ago. Limited cattle supplies are expected to continue as affirmed by the USDA's cattle on feed report last week. The October 1 cattle on feed inventory was down 7.7% from 2012 and was the smallest for the date in fifteen years. Cattle placements into feedlots during September were 1.1% more than last year at mostly heavier weights but these cattle won't come to market until the late winter at the earliest. The beef markets remain firm but demand is very light which could temper any further upside price movement. Total beef shipments last week were the smallest since the spring of 2007. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 12
Live Cattle	1.319	1.315	+.004	1.250
Feeder Cattle Index (CME)	1.646	1.654	-.008	1.441
Ground Beef 81/19	1.868	1.897	-.029	1.891
Ground Chuck	1.876	1.912	-.036	1.888
109e Export Rib (choice)	6.259	6.273	-.014	6.432
109e Export Rib (prime)	10.562	10.370	+.192	9.258
112a Ribeye (choice)	7.099	6.955	+.144	7.219
112a Ribeye (prime)	10.740	10.456	+.284	9.857
116 Chuck (select)	2.754	2.784	-.030	2.401
116 Chuck (choice)	2.967	2.965	+.002	2.434
116b Chuck Tdnr (choice)	2.389	2.412	-.023	2.059
120 Brisket (choice)	2.023	1.989	+.034	2.076
121c Outside Skirt (ch/sel)	3.807	3.838	-.031	4.942
121d Inside Skirt (ch/sel)	3.253	3.228	+.025	3.062
167a Knckle, Trm. (ch.)	2.406	2.405	+.001	2.244
168 Inside Round (ch.)	2.228	2.288	-.060	2.115
174 Short Loin (ch. 0x1)	4.712	4.920	-.208	4.936
174 Short Loin (prime)	8.887	8.844	+.043	9.402
180 1x1 Strp (choice)	4.382	4.348	+.034	4.592
180 1x1 Strp (prime)	9.503	9.648	-.145	9.476
180 0x1 Strp (choice)	4.974	4.993	-.019	5.130
184 Top Butt, bnls (ch.)	2.799	2.852	-.053	3.172
184 Top Butt, bnls (prime)	3.964	3.923	+.041	3.642
185a Sirloin Flap (choice)	3.622	3.739	-.117	3.579
185c Loin, Tri-Tip (choice)	3.188	2.909	+.279	2.554
189a Tender (select)	9.720	8.871	+.849	8.989
189a Tender (choice)	11.913	11.413	+.500	11.129
189a Tender (prime)	14.149	14.042	+.107	13.677
193 Flank Steak (choice)	3.933	4.001	-.068	3.421
50% Trimmings	1.170	1.141	+.029	.730
65% Trimmings	1.272	1.251	+.021	1.123
75% Trimmings	1.623	1.644	-.021	1.148
85% Trimmings	1.815	1.794	+.021	1.851
90% Trimmings	1.928	1.923	+.005	2.052
90% Imported Beef (frz.)	1.990	1.988	+.002	2.215
95% Imported Beef (frz.)	2.120	2.115	+.005	2.070
Veal Rack (Hotel 7 rib)	8.350	8.350	-	8.020
Veal Top Rnd. (cp. off)	14.985	14.988	-.003	14.700



Oil, Grains, Misc.-The corn and soybean harvests will wind down during the next few weeks. The corn and soybean markets may be near a short term bottom. Prices USDA, FOB.

	Price	Last Week	Difference	Price 12
Soybeans, bushel	12.572	12.765	-.193	15.060
Crude Soybean Oil, lb.	.402	.396	+.006	.466
Soybean Meal, ton	425.300	441.800	-16.500	493.200
Corn, bushel	4.187	4.178	+.009	7.370
Crude Corn Oil, lb.	.390	.385	+.005	.540
High Fructose Corn Syrup	.139	.139	-	.205
Distillers Grain, Dry	203.000	201.750	+1.250	267.000
Crude Palm Oil, lb. BMD	.364	.373	-.009	.342
HRW Wheat, bushel	7.195	7.510	-.315	8.875
DNS Wheat 14%, bushel	7.680	7.860	-.180	9.580
Durum Wheat, bushel	6.667	7.000	-.333	8.263
Pinto Beans, lb.	.386	.396	-.010	.346
Black Beans, lb.	.414	.414	-	.325
Rice, Long Grain, lb.	.293	.293	-	.271
Coffee, lb. NYBOT	1.028	1.073	-.045	1.526
Sugar, lb. NYBOT	.215	.217	-.002	.220
Honey (Clover), lb.	2.058	2.058	-	1.813



Dairy- U.S. milk production during September was just 1% larger than the same month last year due to a .2% bigger milk cow herd and a .8% increase in milk per cow yields. The USDA is reporting that the milk cow herd during September declined by 25,000 head from the prior month. Lower feed costs and better profitability are expected to lead to expansion in the milk cow herd and milk output in the coming months. The CME cheese markets remain firm but history suggests that the downside price risk is much greater than the upside. The same holds true for butter prices. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 12
Cheese Barrels (CME)	1.798	1.820	-.022	1.910
Cheese Blocks (CME)	1.903	1.875	+.028	1.990
American Cheese	1.940	1.898	+.042	2.220
Cheddar Cheese (40 lb.)	1.963	1.943	+.020	2.500
Mozzarella Cheese	2.103	2.083	+.020	2.345
Provolone Cheese	2.460	2.440	+.020	2.695
Parmesan Cheese	3.808	3.788	+.020	4.043
Butter (CME)	1.560	1.500	+.060	1.870
Nonfat Dry Milk	1.924	1.899	+.025	1.543
Whey, Dry	.560	.558	+.002	.628
Class 1 Base	20.200	19.200	+1.000	20.700
Class II Cream, heavy	2.073	2.024	+.049	2.411
Class III Milk (CME)	17.880	18.620	-.740	19.930
Class IV Milk (CME)	20.320	20.520	-.200	18.600

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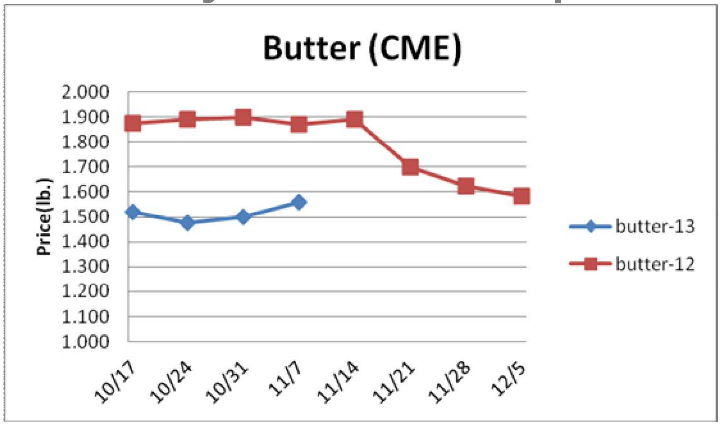
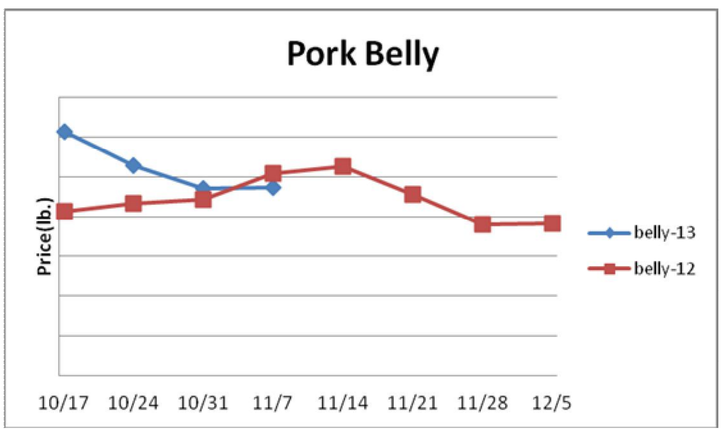


Pork- Pork output last week increased 1% but was 2.4% smaller than the same week a year ago. The overall hog supply remains subpar tempering the seasonal rise in pork output. The USDA forecast for pork production to rise 2.5% versus 2012 this fall is likely overstated. However, modestly building pork output may continue to weigh on the pork markets in the near term. Typically the ham markets move downward throughout the month of November. Prices USDA, FOB per pound.

	Price	Last Week	Difference	Price 12
Live Hogs	.602	.624	-.022	.585
Belly (bacon)	1.272	1.270	+.002	1.326
Sparerib (4.25 lb. & down)	1.450	1.461	-.011	1.396
Ham (20-23 lb.)	.958	.932	+.026	.800
Ham (23-27 lb.)	.959	.901	+.058	.772
Loin (bone-in)	.944	.946	-.002	.868
Bbybck Rib (1.75 lb. & up)	2.125	2.028	+.097	2.053
Tenderloin (1.25 lb.)	2.392	2.234	+.158	2.150
Boston Butt, untrmd. (4-8lb.)	.926	.947	-.021	.866
Picnic, untrmd.	.716	.719	-.003	.598
SS Picnic, smoker trm. bx.	.962	.903	+.059	.866
42% Trimmings	.405	.441	-.036	.383
72% Trimmings	.796	.820	-.024	.690



Tomato Products, Canned- The canned tomato markets remain steady. Prices per case (6/10) FOB, unless noted from ARA.

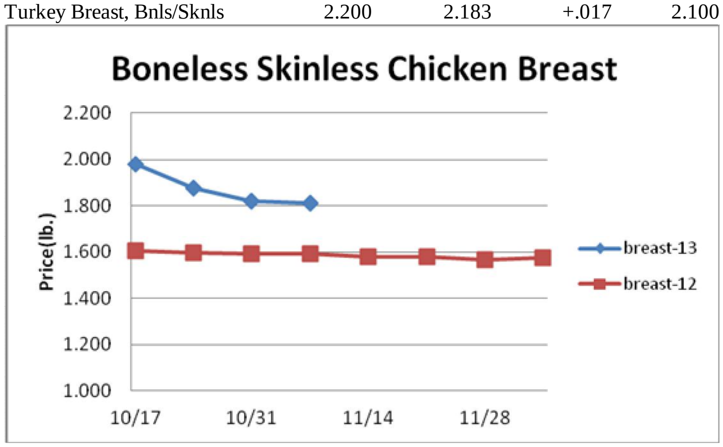
	Price	Last Week	Difference	Price 12
Whole Peeled, Standard	12.250	12.250	-	12.250
Diced, Fancy	12.750	12.750	-	12.750
Ketchup, 33%	13.438	13.438	-	13.438
Tomato Paste- Industrial (lb.)	.398	.398	-	.398

Processed Vegetables- September 30th frozen green bean (11%) and green pea (5%) stocks were less than last year. The frozen vegetable markets could remain relatively firm during the fall.. 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 for the week ending October 26th was.3% larger than the same week a year ago. Lower feed costs are expected to encourage chicken production expansion for the next several months. The broiler type chick hatch during September was 3% larger than the previous year pointing to chicken output gains in the coming weeks. Further, pullet placements into the broiler hatchery flock were 3% larger than 2012 pointing to chicken production gains in 2014. The chicken markets remain relatively weak however solid chicken demand could bring support to the markets after the holidays due to inflated beef prices and PEDv limiting the pork supply. The chicken breast markets could find support soon. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 12
Whole Birds (2.5-3 lb.-GA)	1.045	1.047	-.002	.963
Wings (whole)	1.270	1.335	-.065	1.815
Wings (jumbo, cut)	1.336	1.417	-.081	1.860
Breast, Bone In	1.040	1.060	-.020	1.010
Breast, Bnless Skinless	1.810	1.820	-.010	1.590
Tenderloin (random)	1.600	1.600	-	1.240
Tenderloin (sized)	1.820	1.820	-	1.870
Legs (whole)	.646	.604	+.042	.773
Leg Quarters	.505	.505	-	.535
Thighs, bone in	.755	.732	+.032	.799
Thighs, boneless	1.304	1.388	-.084	1.263
Eggs and Others				
Large (dozen)	1.278	1.137	+.141	1.250
Medium (dozen)	1.048	.988	+.060	1.090
Whole Eggs- Liquid	.765	.781	-.016	.807
Egg Whites- Liquid	.983	.970	+.013	.526
Egg Yolks- Liquid	.689	.689	-	1.336
Whole Turkeys (8-16 lb.)	1.050	1.070	-.020	1.140
Turkey Breast, Bnls/Sknls	2.200	2.183	+.017	2.100



Seafood- Strong demand continues to bring support to the salmon markets. U.S. salmon imports have been solid but not enough to keep up with demand. Salmon imports during August were just 3.8% more than the previous year. The salmon markets may continue to trend above 2012 levels through the end of the year. U.S. snow crab imports during August were 29% larger than last year. Prices for fresh product, unless noted, per pound from Fisheries Market News.

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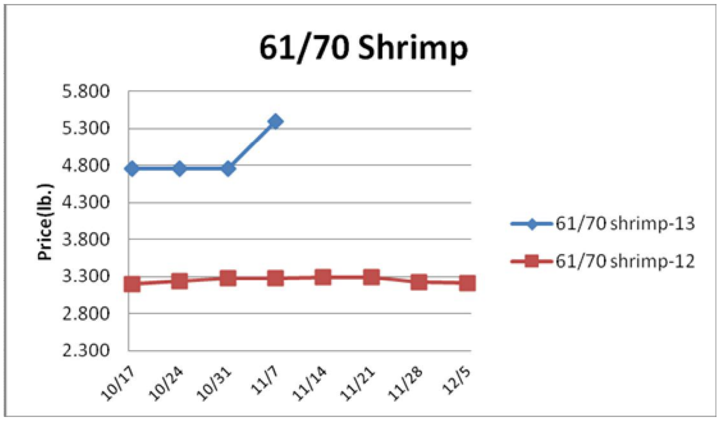
PERFORMANCE FOODSERVICE ROMA

	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	9.903	8.525	+1.378	5.018
Shrimp (61/70), Frz.	5.400	4.750	+.650	3.275
Shrimp, Tiger (26/30), Frz.	7.975	6.100	+1.875	4.400
Snow Crab, Legs 5-8 oz, Frz	5.300	5.300	-	4.975
Snow Crab, Legs 8 oz/ up, Fz	6.250	6.250	-	5.800
Cod Tails, 3-7 oz., Frz.	3.088	3.088	-	3.500
Cod Loins, 3-12 oz., Frz	3.025	2.975	+.050	3.463
Salmon Portions, 4-8 oz, Frz	5.958	5.958	-	5.083
Pollock, Alaska, Deep Skin	1.775	1.775	-	1.775



Energy & Currency-Currency US dollar is worth.

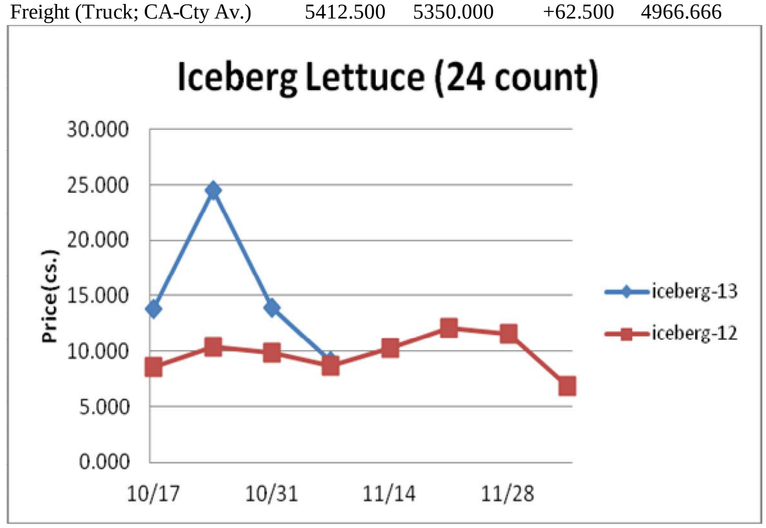
	Price	Last Week	Difference	Price 12
Crude Oil, barrel- nymex	93.370	98.200	-4.830	88.710
Natural Gas, mbtu- nymex	3.466	3.496	-.030	3.617
Heating Oil, gal- nymex	2.864	2.964	-.100	3.053
Electricity, mwht- nymex	39.040	36.930	+2.110	43.910
Gasoline, gal- nymex	2.516	2.610	-.094	2.699
Diesel Fuel, gal- eia	3.857	3.870	-.013	4.010
Ethanol, gal- usda	1.875	2.000	-.125	2.320
Canadian $	1.044	1.045	-.001	.994
Japanese Yen	98.614	98.232	+.382	79.909
Mexican Peso	13.108	12.892	+.216	13.026
Euro	.739	.727	+.012	.784
Brazilian Real	2.277	2.184	+.093	2.034
Chinese Yuan	6.093	6.094	-.001	6.261

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)	965.060	962.570	+2.490	855.050
WP; 42 lb. Linerboard (corr.)	790.745	804.189	-13.444	741.393
Res; PS-CHH (cup, cont.)	1.170-1.210	1.170-1.210	-	1.180-1.220
Res; PP-HIGP (hvy utensil)	1.070-1.090	1.090-1.110	-.020	.900-.920
Res; PE-LLD (cn liner, film)	.970-1.000	.970-1.000	-	.850-.880

Produce- The tomato markets remain relatively inflated due mostly to a supply gap in the east. The chief Florida tomato harvest is transitioning to the Palmetto- Ruskin region but the crop there has been challenged by unfavorable weather. Thus, tomato supplies could remain somewhat limited during the next few weeks which may continue to support the tomato markets. Lettuce supplies continue to improve due to the transition in the main harvest area to Huron. Iceberg lettuce shipments last week rose 4%. Adequate lettuce supplies should persist into December. Prices USDA FOB shipping point unless noted (terminal).

	Price	Last Week	Difference	Price 12
Limes (150 ct.)	9.000	9.000	-	7.000
Lemons (95 ct.)	28.350	28.350	-	16.275
Lemons (200 ct.)	19.850	19.850	-	13.275
Honeydew (6 ct.)	7.362	9.362	-2.000	4.500
Cantaloupe (15 ct.)	12.450	20.450	-8.000	9.950
Blueberries (12 count)	19.000	27.000	-8.000	20.500
Strawberries (12 pnts.)	13.000	13.000	-	18.000
Avocados (Hass 48 ct.)	29.750	31.375	-1.625	19.750
Bananas (40 lb.)- Term.	14.315	14.624	-.309	14.645
Pineapple (7 ct.)- Term.	9.479	14.750	-5.271	9.666
Idaho Potato (60 ct., 50 lb.)	10.375	10.375	-	5.000
Idaho Potato (70 ct., 50 lb.)	10.375	10.375	-	5.000
Idaho Potato (70 ct.)-Term.	16.703	17.541	-.838	10.893
Idaho Potato (90 ct., 50 lb.)	9.750	9.750	-	6.062
Idaho Pot. # 2 (6 oz., 100 lb.)	14.000	14.250	-.250	7.500
Processing Potato (cwt.)	6.000	6.000	-	7.000
Yellow Onions (50 lb.)	7.250	7.000	+.250	6.562
Yell Onions (50 lb.)-Term.	14.515	13.192	+1.323	12.978
Red Onions (25 lb.)- Term.	10.281	10.166	+.115	11.010
White Onions (50 lb.)- Term.	25.937	22.583	+3.354	18.468
Tomatoes (large- case)	16.200	16.450	-.250	12.950
Tomatoes (5x6-25 lb.)-Term	16.237	13.958	+2.279	15.760
Tomatoes (4x5 vine ripe)	16.950	14.950	+2.000	12.970
Roma Tomatoes (large- case)	12.783	12.783	-	11.791
Roma Tomatoes (xlarge-cs)	13.283	13.290	-.007	12.456
Green Peppers (large- case)	11.575	17.950	-6.375	9.937
Red Peppers (large 15lb. cs.)	24.950	24.950	-	15.950
Iceberg Lettuce (24 count)	9.126	13.876	-4.750	8.692
Iceberg Lettuce (24)-Term.	18.916	22.562	-3.646	15.833
Leaf Lettuce (24 count)	7.525	8.151	-.626	7.515
Romaine Lettuce (24 cnt.)	11.975	13.943	-1.968	9.531
Mesculin Mix (3 lb.)-Term.	6.625	6.812	-.187	6.770
Broccoli (14 ct.)	16.765	11.312	+5.453	8.207
Squash (1/2 bushel)	4.725	5.137	-.412	9.512
Zucchini (1/2 bushel)	4.225	5.337	-1.112	8.400
Green Beans (bushel)	19.812	22.875	-3.063	16.893
Spinach, Flat 24's	13.925	13.425	+.500	12.245
Mushrms (10 lb, lg.)-Term.	15.145	15.145	-	15.145
Cucumbers (bushel)	5.790	7.620	-1.830	14.010
Pickles (200-300 ct.)- Term.	26.833	33.166	-6.333	25.687
Asparagus (small)	14.500	18.000	-3.500	16.500
Freight (Truck; CA-Cty Av.)	5412.500	5350.000	+62.500	4966.666



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

	Sep-13	Aug-13	Jul-13	Jun-13
Beef and Veal	-.295	-.111	+.504	+.358
Dairy	+.099	+.403	-.066	-1.230
Pork	+.378	+1.372	+1.713	+.722
Chicken	+.181	+1.567	-.939	+1.900
Fresh Fish and Seafood	+2.064	+.919	+.072	+.626
Fresh Fruits and Veg.	+.001	+1.472	+.460	-1.265