Weekly Market Updates

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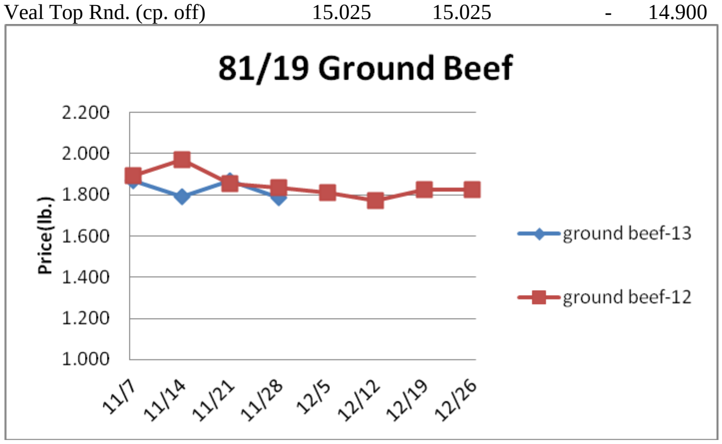
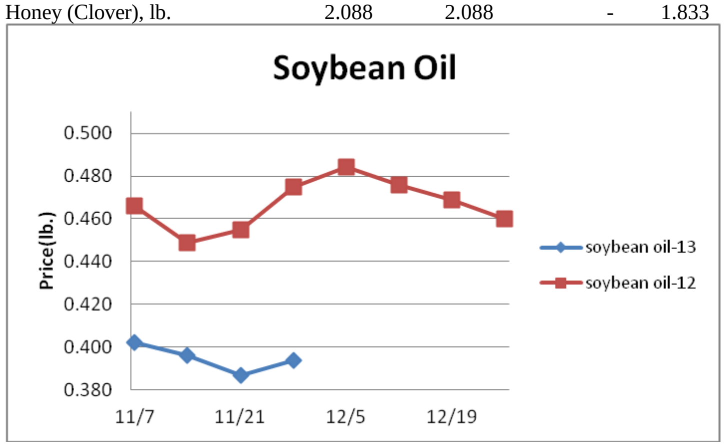
Beef- - Beef production last week rose 3.9%. However, relatively limited cattle supplies are expected to temper beef output in the coming months. The November 1 U.S. cattle on feed inventory was 6% less than 2012. Cattle placements into feedlots during October were 9.8% larger than last year's low placements. Better demand is starting to occur for beef. Total beef shipments last week were the largest for any week since mid-August. Although beef demand in the near term may be solid, overall beef sales in the coming months are likely to be erratic due to historically inflated price levels. The ribeye markets usually peak in mid-December before tracking sharply lower. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 12
Live Cattle	1.310	1.318	-.008	1.275
Feeder Cattle Index (CME)	1.645	1.652	-.007	1.457
Ground Beef 81/19	1.786	1.868	-.082	1.837
Ground Chuck	1.902	1.933	-.031	1.792
109e Export Rib (choice)	6.762	6.382	+.380	6.932
109e Export Rib (prime)	10.304	10.624	-.320	9.229
112a Ribeye (choice)	7.673	7.584	+.089	7.539
112a Ribeye (prime)	11.089	10.973	+.116	9.776
116 Chuck (select)	2.566	2.533	+.033	2.271
116 Chuck (choice)	2.676	2.568	+.108	2.301
116b Chuck Tdnr (choice)	2.246	2.293	-.047	2.181
120 Brisket (choice)	2.011	2.017	-.006	2.081
121c Outside Skirt (ch/sel)	4.082	4.007	+.075	4.560
121d Inside Skirt (ch/sel)	3.299	3.209	+.090	3.203
167a Knckle, Trm. (ch.)	2.270	2.252	+.018	2.147
168 Inside Round (ch.)	2.146	2.140	+.006	2.110
174 Short Loin (ch. 0x1)	4.158	3.967	+.191	5.005
174 Short Loin (prime)	8.959	8.943	+.016	8.416
180 1x1 Strp (choice)	4.110	4.207	-.097	4.493
180 1x1 Strp (prime)	9.095	9.079	+.016	8.915
180 0x1 Strp (choice)	4.816	4.594	+.222	5.005
184 Top Butt, bnls (ch.)	2.524	2.574	-.050	2.998
184 Top Butt, bnls (prime)	3.254	3.463	-.209	3.214
185a Sirloin Flap (choice)	3.725	3.589	+.136	3.594
185c Loin, Tri-Tip (choice)	3.148	3.146	+.002	2.764
189a Tender (select)	9.717	9.714	+.003	8.285
189a Tender (choice)	12.743	12.025	+.718	12.007
189a Tender (prime)	14.499	14.405	+.094	13.833
193 Flank Steak (choice)	3.656	3.605	+.051	3.488
50% Trimmings	1.070	1.144	-.074	0.761
65% Trimmings	1.257	1.270	-.013	1.179
75% Trimmings	1.678	1.655	+.023	1.476
85% Trimmings	1.850	1.800	+.050	1.840
90% Trimmings	1.921	1.901	+.020	2.084
90% Imported Beef (frz.)	2.045	2.013	+.032	2.110
95% Imported Beef (frz.)	2.153	2.140	+.013	2.295
Veal Rack (Hotel 7 rib)	8.375	8.375	-	8.120
Veal Top Rnd. (cp. off)	15.025	15.025	-	14.900



Oil, Grains, Misc.- The spot corn and soybean meal feed cost average recently fell to nearly a two year low. Better demand may bring support to corn prices soon. Prices USDA, FOB.

	Price	Last Week	Difference	Price 12
Soybeans, bushel	13.366	12.811	+.555	14.561
Crude Soybean Oil, lb.	.394	.387	+.007	.475
Soybean Meal, ton	475.700	442.400	+33.300	459.300
Corn, bushel	4.180	4.075	+.105	7.635
Crude Corn Oil, lb.	.385	.387	-.002	.515
High Fructose Corn Syrup	.139	.137	+.002	.210
Distillers Grain, Dry	210.250	206.250	+4.000	255.000
Crude Palm Oil, lb. BMD	.365	.369	-.004	.321
HRW Wheat, bushel	7.075	6.985	+.090	8.860
DNS Wheat 14%, bushel	7.550	7.520	+.030	9.510
Durum Wheat, bushel	6.967	7.000	-.033	8.225
Pinto Beans, lb.	.380	.380	-	.345
Black Beans, lb.	.410	.410	-	.305
Rice, Long Grain, lb.	.283	.286	-.003	.273
Coffee, lb. NYBOT	1.085	1.061	+.024	1.408
Sugar, lb. NYBOT	.204	.208	-.004	.226
Honey (Clover), lb.	2.088	2.088	-	1.833



Dairy- The cheese markets have been relatively steady during the last week. Lower cheese prices are anticipated next month. The October 31st cheese inventory was 2.9% more than last year and the second largest for the date since 1984. However, cheese stocks are declining at a more rapid pace than usual this fall due good demand. The butter market has risen during the last week but, like cheese, prices are expected to track downward shortly. Last year the CME butter market fell 10% during December. October butter stocks were 19.8% larger than the previous year. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 12
Cheese Barrels (CME)	1.770	1.745	+.025	1.755
Cheese Blocks (CME)	1.865	1.820	+.045	1.825
American Cheese	1.857	1.870	-.013	1.920
Cheddar Cheese (40 lb.)	1.900	1.890	+.010	2.215
Mozzarella Cheese	2.040	2.030	+.010	2.060
Provolone Cheese	2.398	2.388	+.010	2.410
Parmesan Cheese	3.745	3.735	+.010	3.758
Butter (CME)	1.665	1.650	+.015	1.625
Nonfat Dry Milk	1.965	1.951	+.014	1.567
Whey, Dry	.565	.565	-	.645
Class 1 Base	20.370	20.200	+.170	21.390
Class II Cream, heavy	2.174	2.174	-	2.087
Class III Milk (CME)	18.430	17.710	+.720	19.150
Class IV Milk (CME)	21.000	20.840	+.160	18.500

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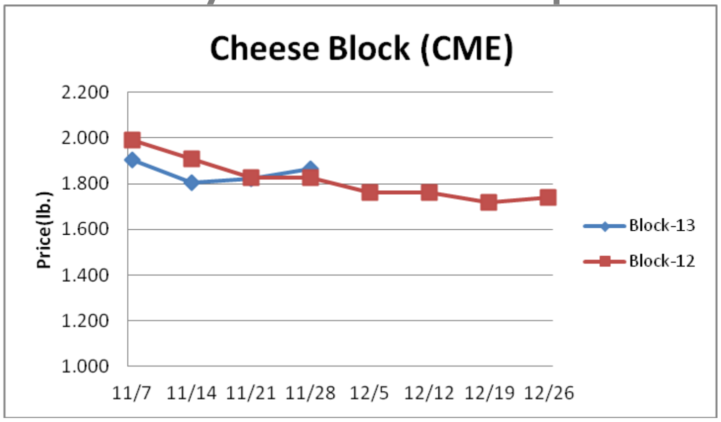
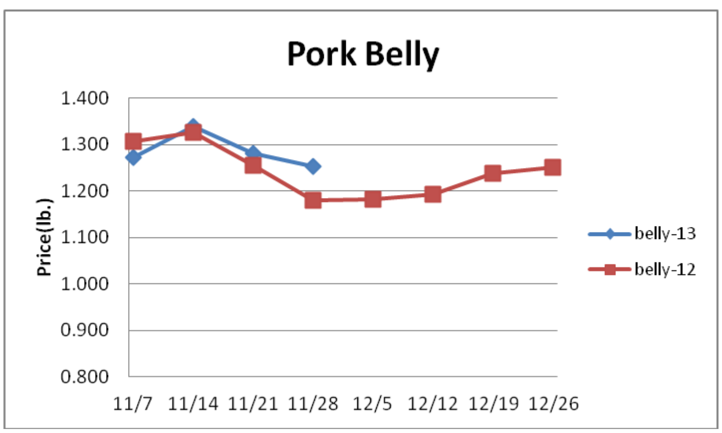


Pork- Pork output last week increased .4%. Hog weights have set new record highs during the last week which suggests that solid hog supplies will occur in the near term. Still, PEDv remains a big question for the hog supply during 2014. A clearer picture of the impact on PEDv on the 2014 hog supply is not anticipated until the December 27th USDA hog and pigs report. The pork belly markets could find a seasonal bottom relatively soon. Prices USDA, FOB per pound.

	Price	Last Week	Difference	Price 12
Live Hogs	.572	.582	-.010	.572
Belly (bacon)	1.282	1.340	-.058	1.180
Sparerib (4.25 lb. & down)	1.253	1.282	-.029	1.182
Ham (20-23 lb.)	1.452	1.481	-.029	1.365
Ham (23-27 lb.)	.900	.931	-.031	.750
Loin (bone-in)	.810	.807	+.003	.750
Bbybck Rib (1.75 lb. & up)	.882	.912	-.030	.867
Tenderloin (1.25 lb.)	2.124	2.048	+.076	2.000
Boston Butt, untrmd. (4-8lb.)	2.268	2.354	-.086	2.098
Picnic, untrmd.	.902	.883	+.019	.885
SS Picnic, smoker trm. bx.	.727	.745	-.018	.732
42% Trimmings	.994	1.030	-.036	1.047
72% Trimmings	.330	.398	-.068	.400



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

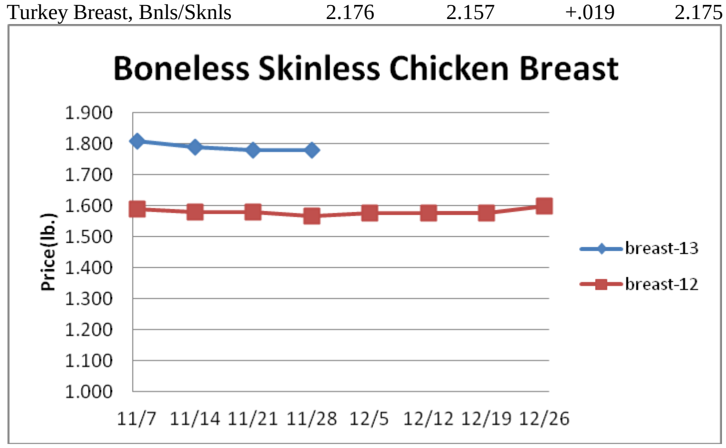
	Price	Last Week	Difference	Price 12
Whole Peeled, Standard	12.250	12.250	-	12.250
Diced, Fancy	12.750	12.750	-	12.750
Ketchup, 33%	13.438	13.438	-	13.438
Tomato Paste- Industrial (lb.)	.398	.398	-	.398

Processed Vegetables Frozen green bean supplies remain below last year. October 31st frozen green bean stocks were 26% less than the previous year. Processed green bean prices are firm. Prices per case (6/10) FOB, unless noted 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 production for the week ending November 16th declined 4.4% but was still 3% larger than the same week a year ago. According to the USDA, the broiler chick hatch during October was 1% larger than the previous year. This points to modest chicken output gains versus 2012 during December. The broiler hatchery flock is anticipated to climb to its biggest level next spring in twenty months. This should encourage solid chicken production expansion. The chicken markets remain well below year ago levels. History suggests that the boneless chicken breast markets may bottom soon. Usually the chicken breast markets are relatively flat during December before moving upward in January. The chicken wing markets are likely to find some support soon as well. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 12
Whole Birds (2.5-3 lb.-GA)	1.045	1.045	-	.973
Wings (whole)	1.245	1.225	+.020	1.835
Wings (jumbo, cut)	1.165	1.183	-.018	1.890
Breast, Bone In	1.040	1.040	-	1.005
Breast, Bnless Skinless	1.780	1.780	-	1.565
Tenderloin (random)	1.550	1.550	-	1.240
Tenderloin (sized)	1.770	1.770	-	1.870
Legs (whole)	.602	.572	+.030	.689
Leg Quarters	.505	.500	+.005	.540
Thighs, bone in	.814	.766	+.048	0.771
Thighs, boneless	1.283	1.268	+.015	1.298
Eggs and Others				
Large (dozen)	1.603	1.377	+.226	1.353
Medium (dozen)	1.142	1.048	+.094	1.065
Whole Eggs- Liquid	.820	.802	+.018	0.790
Egg Whites- Liquid	.951	.995	-.044	0.508
Egg Yolks- Liquid	.643	.643	-	1.273
Whole Turkeys (8-16 lb.)	1.570	1.043	+.527	1.090
Turkey Breast, Bnls/Sknls	2.176	2.157	+.019	2.175



Seafood- Elevated price levels are encouraging U.S. salmon imports. In September, salmon imports were 3.8% larger than the same month a year ago. A stronger U.S. dollar and better world supplies may continue to encourage salmon exports to the U.S. this winter. Still, solid demand in the U.S. may sustain salmon prices above 2012 levels during December. Prices for fresh product, unless noted, per pound from Fisheries Market News.

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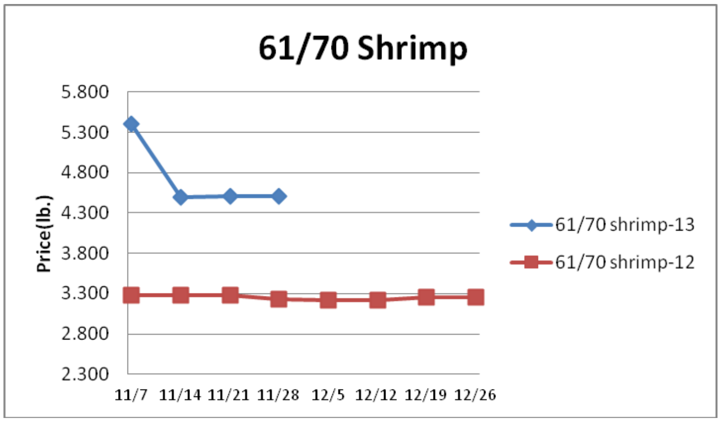
	Price	Last Week	Difference	Price 12
Salmon (wh. Atl., 10-12 lb.)	n/a	n/a	-	n/a
Catfish Filets	n/a	n/a	-	n/a
Trout (drn. 8-14 oz.)	n/a	n/a	-	n/a
Shrimp (16/20), Frz	8.655	8.840	-.185	5.032
Shrimp (61/70), Frz.	4.512	4.512	-	3.225
Shrimp, Tiger (26/30), Frz.	7.700	7.700	-	4.450
Snow Crab, Legs 5-8 oz, 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	-	3.500
Cod Loins, 3-12 oz., Frz	3.025	3.025	-	3.463
Salmon Portions, 4-8 oz, Frz	5.958	5.958	-	5.083
Pollock, Alaska, Deep Skin	1.775	1.775	-	1.910



Energy & Currency-Currency US dollar is worth.

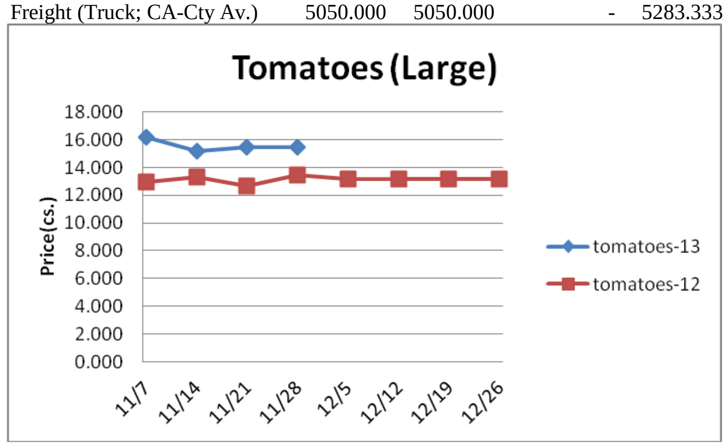
	Price	Last Week	Difference	Price 12
Crude Oil, barrel- nymex	94.090	93.340	+.750	87.180
Natural Gas, mbtu- nymex	3.789	3.556	+.233	3.769
Heating Oil, gal- nymex	3.032	2.901	+.131	3.009
Electricity, mwht- nymex	41.520	41.190	+.330	47.280
Gasoline, gal- nymex	2.681	2.640	+.041	2.732
Diesel Fuel, gal- eia	3.844	3.822	+.022	4.034
Ethanol, gal- usda	2.350	1.825	+.525	2.310
Canadian $	1.054	1.045	+.009	.995
Japanese Yen	101.409	99.939	+1.470	81.786
Mexican Peso	13.075	12.959	+.116	13.076
Euro	.738	.739	-.001	.776
Brazilian Real	2.284	2.273	+.011	2.092
Chinese Yuan	6.096	6.095	+.001	6.228

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)	982.260	978.200	+4.060	866.290
WP; 42 lb. Linerboard (corr.)	787.910	785.398	+2.512	753.068
Res; PS-CHH (cup, cont.)	1.210-1.250	1.170-1.210	+.040	1.180-1.220
Res; PP-HIGP (hvy utensil)	1.070-1.090	1.070-1.090	-	.920-.940
Res; PE-LLD (cn liner, film)	.970-1.000	.970-1.000	-	.850-.880

Produce- The potato markets are relatively steady. Demand for the holidays is brining support to the potato markets but history suggests that modestly lower potato prices may be forthcoming. Usually the Idaho potato markets trend downward during December. The principal lettuce harvest area has shifted to the Yuma-Imperial Valley region. Various weather challenges during the last week have interrupted the harvest but lettuce shipment volumes from the area are expected to build in the coming weeks. East coast tomato supplies are anticipated to modestly improve next month. Prices USDA FOB shipping point unless noted (terminal).

	Price	Last Week	Difference	Price 12
Limes (150 ct.)	11.000	10.000	+1.000	12.000
Lemons (95 ct.)	26.350	26.350	-	15.275
Lemons (200 ct.)	19.850	19.850	-	13.275
Honeydew (6 ct.)	8.500	7.600	+.900	6.725
Cantaloupe (15 ct.)	5.450	5.450	-	12.950
Blueberries (12 count)	24.400	17.250	+7.150	17.500
Strawberries (12 pnts.)	23.000	23.000	-	21.500
Avocados (Hass 48 ct.)	25.750	32.750	-7.000	18.750
Bananas (40 lb.)- Term.	14.781	14.554	+.227	14.583
Pineapple (7 ct.)- Term.	9.687	7.468	+2.219	9.062
Idaho Potato (60 ct., 50 lb.)	8.375	8.375	-	5.750
Idaho Potato (70 ct., 50 lb.)	8.375	8.375	-	5.750
Idaho Potato (70 ct.)-Term.	15.691	15.912	-.221	10.375
Idaho Potato (90 ct., 50 lb.)	8.500	8.500	-	7.000
Idaho Pot. # 2 (6 oz., 100 lb.)	10.500	12.000	-1.500	7.500
Processing Potato (cwt.)	6.000	6.000	-	7.000
Yellow Onions (50 lb.)	8.750	8.250	+.500	7.875
Yell Onions (50 lb.)-Term.	14.468	14.106	+.362	14.062
Red Onions (25 lb.)- Term.	10.479	10.400	+.079	10.937
White Onions (50 lb.)- Term.	29.750	27.572	+2.178	22.541
Tomatoes (large- case)	15.450	15.450	-	13.450
Tomatoes (5x6-25 lb.)-Term	18.075	17.270	+.805	17.458
Tomatoes (4x5 vine ripe)	12.950	12.950	-	13.975
Roma Tomatoes (large- case)	12.791	13.541	-.750	11.123
Roma Tomatoes (xlarge-cs)	13.541	14.116	-.575	11.450
Green Peppers (large- case)	14.833	11.212	+3.621	9.756
Red Peppers (large 15lb. cs.)	18.950	18.950	-	18.950
Iceberg Lettuce (24 count)	7.395	9.272	-1.877	11.550
Iceberg Lettuce (24)-Term.	16.500	16.166	+.334	19.166
Leaf Lettuce (24 count)	6.721	7.551	-.830	8.316
Romaine Lettuce (24 cnt.)	7.801	9.235	-1.434	9.383
Mesculin Mix (3 lb.)-Term.	6.687	6.656	+.031	8.052
Broccoli (14 ct.)	11.620	20.163	-8.543	10.606
Squash (1/2 bushel)	13.450	6.350	+7.100	11.175
Zucchini (1/2 bushel)	8.000	8.350	-.350	11.350
Green Beans (bushel)	20.275	21.668	-1.393	18.075
Spinach, Flat 24's	13.450	11.555	+1.895	8.800
Mushrms (10 lb, lg.)-Term.	15.145	15.145	-	16.375
Cucumbers (bushel)	9.681	10.600	-.919	11.410
Pickles (200-300 ct.)- Term.	25.000	25.437	+.437	22.562
Asparagus (small)	14.500	16.000	-1.500	17.000
Freight (Truck; CA-Cty Av.)	5050.000	5050.000	-	5283.333



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

	Oct-13	Sep-13	Aug-13	Jul-13
Beef and Veal	+.292	-.295	-.111	+.504
Dairy	-.189	+.099	+.403	-.066
Pork	+.637	+.378	+1.372	+1.713
Chicken	+1.036	+.181	+1.567	-.939
Fresh Fish and Seafood	+.376	+2.064	+.919	+.072
Fresh Fruits and Veg.	+1.000	+.001	+1.472	+.460