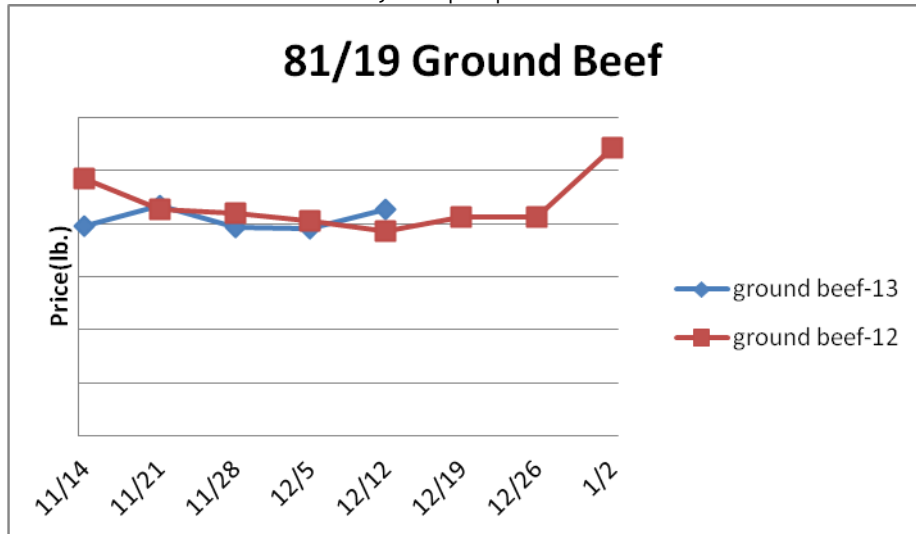


# Beef, Veal and Lamb Report

**Beef, Veal & Lamb** Beef production last week was just .8% less than the same week a year ago. Cattle slaughter last week was the biggest for any week since October. Limited cattle supplies are expected to cause beef output to trend substantially below 2013 levels in the coming months. U.S. beef imports during October were 28% larger than the previous year and the biggest for the month since 2009. Still, the U.S. remained a net exporter of beef during October which decreased the available supply by 1%. This U.S. net exporter trend is forecasted to persist. Buyer focus will soon shift to end cut products. Last year the choice 116 chuck market increased 7% during the next two weeks. Price USDA, FOB per pound.

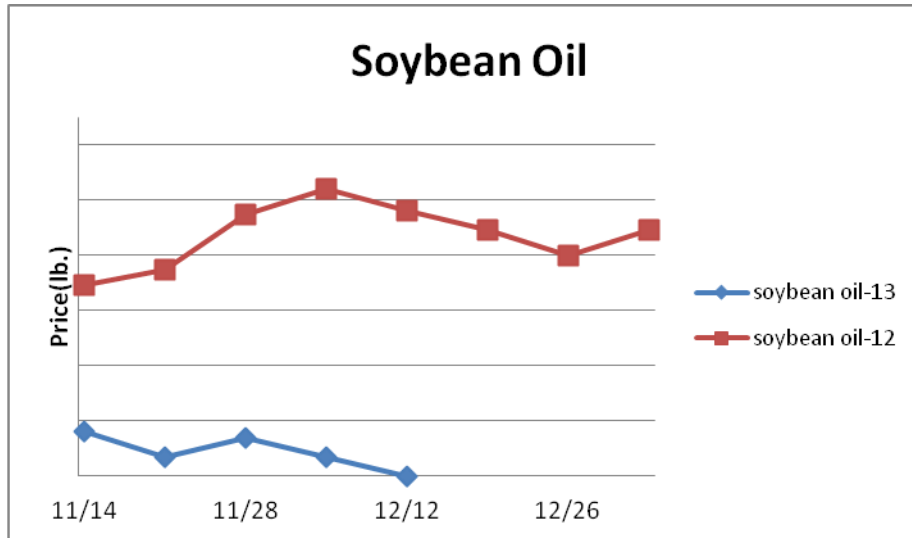


	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Live Cattle (Steer)</b>	Decreasing	Good	Higher
<b>Ground Beef 81/19</b>	Increasing	Good	Higher
<b>Ground Chuck</b>	Increasing	Good	Higher
<b>109 Export Rib (choice)</b>	Decreasing	Good	Higher
<b>109 Export Rib (prime)</b>	Increasing	Good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

<b>90% Trimmings</b>	<b>Increasing</b>	<b>Good</b>	<b>Lower</b>
<b>90% Imported Beef (frozen)</b>	<b>Steady</b>	<b>Good</b>	<b>Lower</b>
<b>Veal Rack (Hotel 7 rib)</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>
<b>Veal Top Round (cap off)</b>	<b>Steady</b>	<b>Good</b>	<b>Higher</b>

## Oil and Grains Report

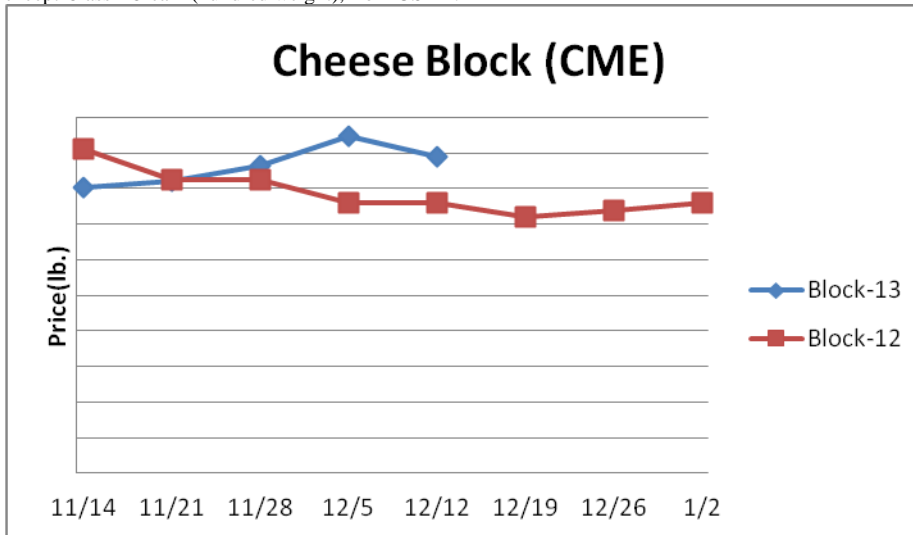
**Oil & Grains- Oil, Grains, Misc.-** The U.S. winter wheat crop could experience some modest damage from this week's freezing temperatures. However, the impact on the wheat markets has been nominal. Prices USDA, FOB.



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

# Dairy Report

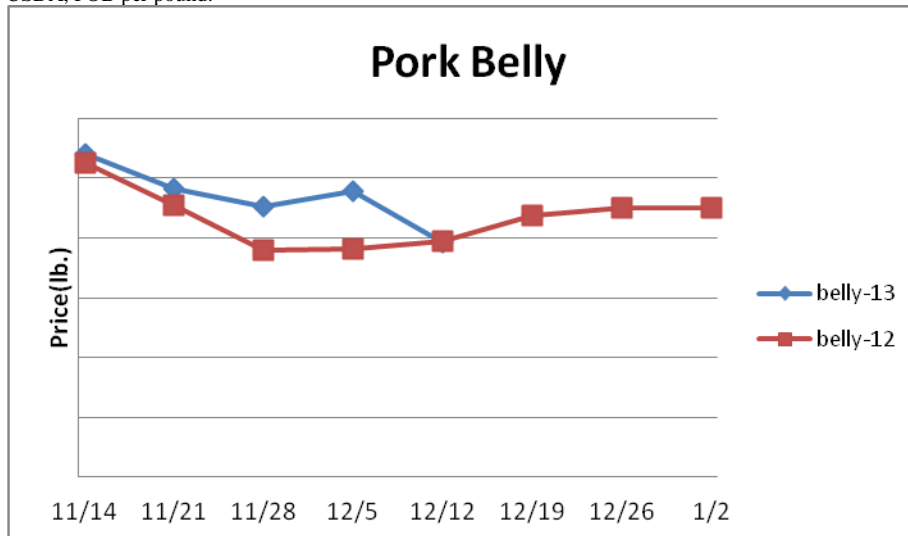
**Dairy** - The cheese markets have drifted lower during the last week as demand seasonally wanes. Even lower cheese prices are expected as January nears. The five year average move for the CME cheese block market during the next two weeks is down 8.7%. Still, solid export sales may limit the downside price risk in cheese and butter this winter. October U.S. cheese (47%) and butter (153%) exports were both sharply large than 2012. The CME butter market remains firm. Buyers are limiting butter purchases anticipating price relief over the next few weeks. Prices per pound, except Class I Cream (hundred weight), from USDA.



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

# Pork Report

**Pork-** Pork output last week was .5% larger than the same week a year ago due to record high hog weights. Pork production is anticipated to seasonally peak soon especially with PEDv likely to limit the hog supply. Usually peaking output signals that a bottom in the pork markets is near. However, much lower ham prices are projected in the coming weeks. Pork exports during October were 16.5% less than last year and the smallest for the month since 2010. Prices USDA, FOB per pound.



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

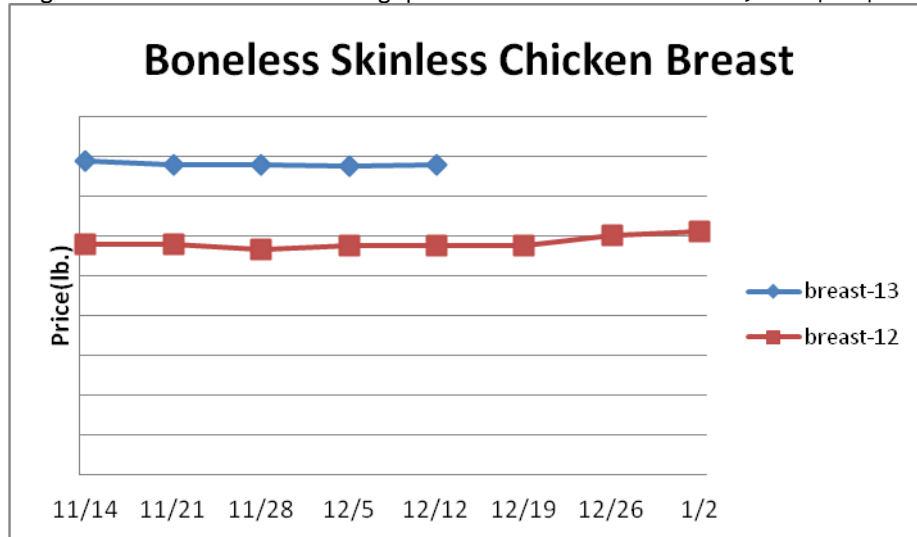
# Canned Tomato Report

**Tomato Products, Canned-** Canned tomato supplies are expected to be modestly tighter than the prior year during the winter. This could be somewhat supportive of the canned tomato markets. Prices per case (6/10) FOB, unless noted from ARA.

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

# Poultry Report

**Poultry-** Chicken output for the week ending November 30th was light due to the Thanksgiving holiday. Broiler egg set gains as of late have lessened which suggests that producers are pulling back on their chicken production expansion plans for the winter. At 2.1%, the year over year increase in the six-week moving average for broiler egg sets is the lowest since June. Still, chicken output is anticipated to trend near 3% above the prior year in the coming months. U.S. chicken exports in October were 4.1% larger than the previous year and the biggest for any month since 2011. Solid chicken exports are likely to endure which could bring some support to the chicken leg quarter markets this winter. The chicken breast and wing markets appear to be finding a base at their existing price levels. Prices USDA, FOB per pound except when



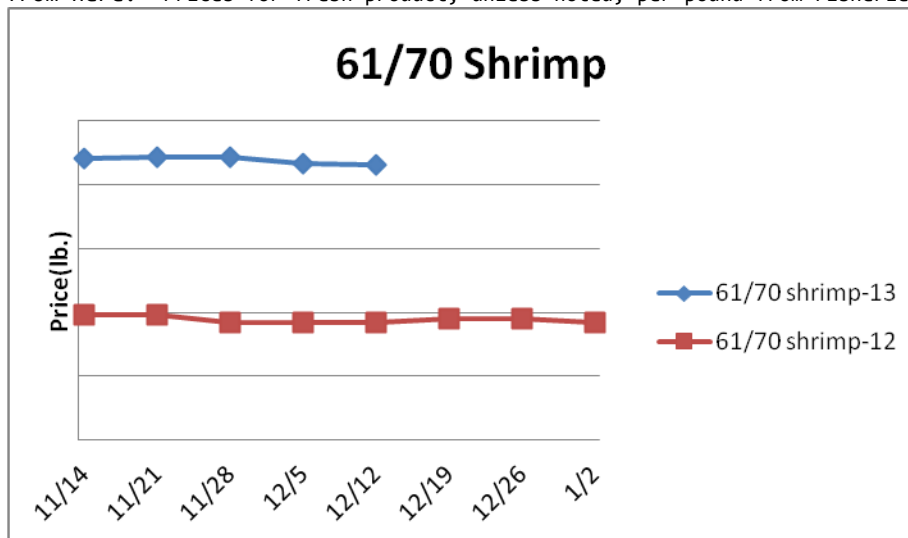
noted.

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

<b>Turkey Breast- Bnls/Sknl</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>

## Seafood Report

**Seafood-** Inflated shrimp markets are encouraging U.S. shrimp imports. In October, the U.S. imported 10.6 % more shrimp than 2012. Shrimp imports from the world's largest exporter Thailand remain low but did increase for the fourth consecutive month and were the best since January. The upside price risk may be limited in shrimp prices from here. Prices for fresh product, unless noted, per pound from Fisheries Market News.



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

## Bean, Rice, Coffee and Sugar Report

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

## Paper Product Report

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

## Retail Price Change from Prior Month

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

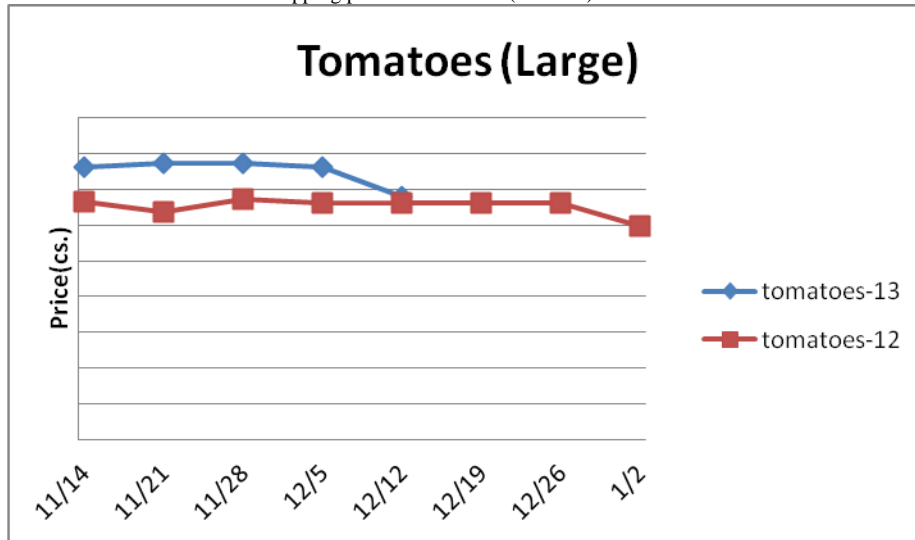
# Processed Fruits and Vegetables Report

**Processed Fruits and Vegetables** - Raw product costs for vegetable processors are expected to be comparable to 2013 during next year. The processed vegetable markets are steady. Prices per case (6/10) FOB, unless noted from ARA.

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

# Produce Report

**Produce-** The tomato markets remain relatively inflated due to limited supplies both in the east and the west. Tomato shipments are anticipated to increase later this month which could bring some relief to prices. That said, the weather will need to be watched closely as the New Year nears as it is usually a vulnerable time for damaging below freezing temperatures with the Florida crops. Lettuce supplies are ample and the markets are attractive for buyers. The downside price risk in the lettuce markets from here is almost certainly nominal. The same may be true for the potato markets. Prices USDA FOB shipping point unless noted (terminal).



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

<b>White Onions (50 lb)-Term.</b>	<b>Decreasing</b>	<b>Good</b>	<b>Higher</b>
<b>Tomatoes, (large- case)</b>	<b>Decreasing</b>	<b>Good</b>	<b>Higher</b>
<b>Tomatoes, (5x6, 25 lb.)-Term.</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>
<b>Tomatoes, Vine Ripe, (4x5)</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>
<b>Roma Tomatoes (large- case)</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>
<b>Roma Tomatoes (xlarge- case)</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>
<b>Green Peppers (large- case)</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>
<b>Red Peppers (large- 15 lb. cs.)</b>	<b>Steady</b>	<b>Good</b>	<b>Higher</b>
<b>Iceberg Lettuce (24 count)</b>	<b>Decreasing</b>	<b>Good</b>	<b>Lower</b>
<b>Iceberg Lettuce (24 cnt)-Term.</b>	<b>Decreasing</b>	<b>Good</b>	<b>Higher</b>

## Produce Report (continued)

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