Weekly Market Updates

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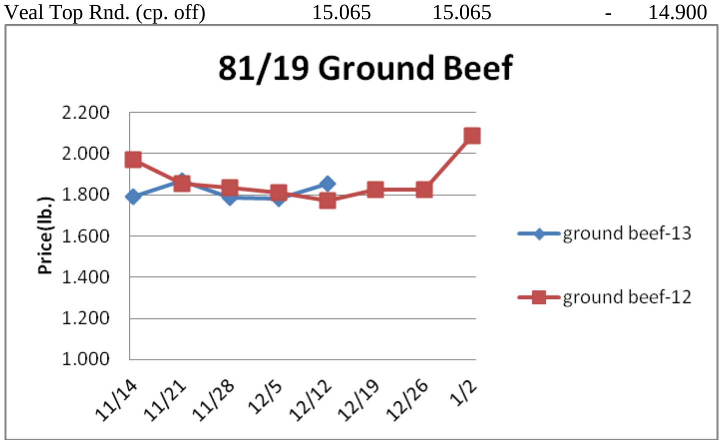
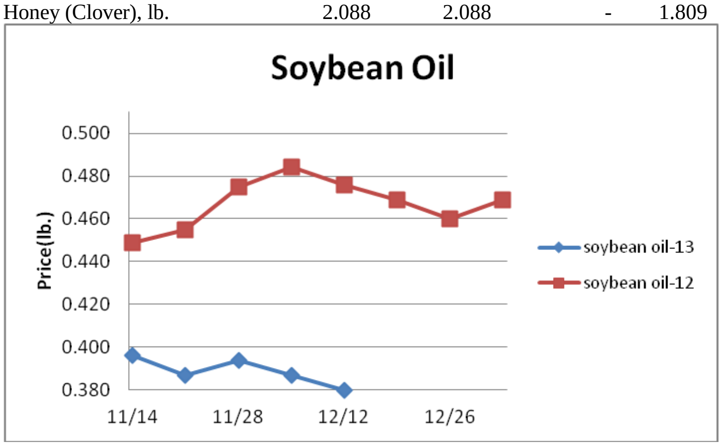
Beef- - Beef production last week was just .8% less than the same week a year ago. Cattle slaughter last week was the biggest for any week since October. Limited cattle supplies are expected to cause beef output to trend substantially below 2013 levels in the coming months. U.S. beef imports during October 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.

	Price	Last Week	Difference	Price 12
Live Cattle	1.320	1.331	-.011	1.256
Feeder Cattle Index (CME)	1.662	1.665	-.003	1.472
Ground Beef 81/19	1.855	1.783	+.072	1.773
Ground Chuck	1.957	1.901	+.056	1.866
109e Export Rib (choice)	7.296	7.310	-.014	7.159
109e Export Rib (prime)	10.860	10.534	+.326	9.458
112a Ribeye (choice)	7.860	7.727	+.133	8.228
112a Ribeye (prime)	11.342	10.856	+.486	9.799
116 Chuck (select)	2.454	2.550	-.096	2.240
116 Chuck (choice)	2.492	2.662	-.170	2.248
116b Chuck Tdnr (choice)	2.252	2.231	+.021	2.211
120 Brisket (choice)	2.013	1.970	+.043	2.108
121c Outside Skirt (ch/sel)	3.908	3.780	+.128	4.580
121d Inside Skirt (ch/sel)	3.206	3.206	-	3.321
167a Knckle, Trm. (ch.)	2.291	2.312	-.021	2.109
168 Inside Round (ch.)	2.157	2.181	-.024	2.098
174 Short Loin (ch. 0x1)	4.478	4.484	-.006	5.053
174 Short Loin (prime)	8.830	8.829	+.001	8.063
180 1x1 Strp (choice)	4.272	4.165	+.107	4.543
180 1x1 Strp (prime)	9.402	9.151	+.251	9.106
180 0x1 Strp (choice)	4.642	4.598	+.044	4.981
184 Top Butt, bnls (ch.)	2.496	2.600	-.104	3.020
184 Top Butt, bnls (prime)	2.984	3.005	-.021	3.306
185a Sirloin Flap (choice)	3.574	3.651	-.077	3.651
185c Loin, Tri-Tip (choice)	2.892	2.911	-.019	2.655
189a Tender (select)	10.062	9.994	+.068	8.012
189a Tender (choice)	12.966	12.936	+.030	12.232
189a Tender (prime)	14.549	14.612	-.063	13.924
193 Flank Steak (choice)	3.675	3.590	+.085	3.823
50% Trimmings	.918	.958	-.040	.759
65% Trimmings	1.310	1.270	+.040	1.197
75% Trimmings	1.688	1.642	+.046	1.471
85% Trimmings	1.850	1.811	+.039	1.869
90% Trimmings	1.964	1.932	+.032	2.076
90% Imported Beef (frz.)	2.065	2.065	-	2.125
95% Imported Beef (frz.)	2.160	2.160	-	2.340
Veal Rack (Hotel 7 rib)	8.475	8.400	+.075	8.120
Veal Top Rnd. (cp. off)	15.065	15.065	-	14.900



Oil, Grains, Misc.- 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.

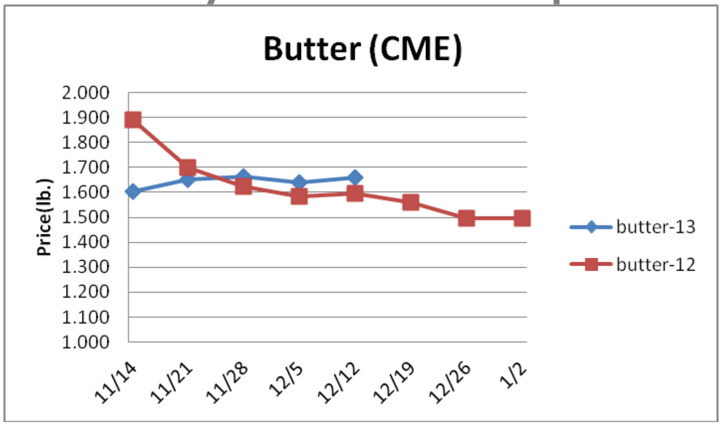
	Price	Last Week	Difference	Price 12
Soybeans, bushel	13.222	13.079	+.143	14.845
Crude Soybean Oil, lb.	.380	.387	-.007	.476
Soybean Meal, ton	499.300	484.600	+14.700	466.100
Corn, bushel	4.281	4.195	+.086	7.347
Crude Corn Oil, lb.	.385	.385	-	.515
High Fructose Corn Syrup	.142	.140	+.002	.204
Distillers Grain, Dry	215.500	212.750	+2.750	255.000
Crude Palm Oil, lb. BMD	.369	.371	-.002	.318
HRW Wheat, bushel	6.830	7.100	-.270	8.385
DNS Wheat 14%, bushel	7.230	7.590	-.360	9.260
Durum Wheat, bushel	6.650	6.633	+.017	8.188
Pinto Beans, lb.	.385	.378	+.007	.342
Black Beans, lb.	.415	.415	-	.310
Rice, Long Grain, lb.	.286	.286	-	.273
Coffee, lb. NYBOT	1.107	1.090	+.017	1.479
Sugar, lb. NYBOT	.201	.201	-	.220
Honey (Clover), lb.	2.088	2.088	-	1.809



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.

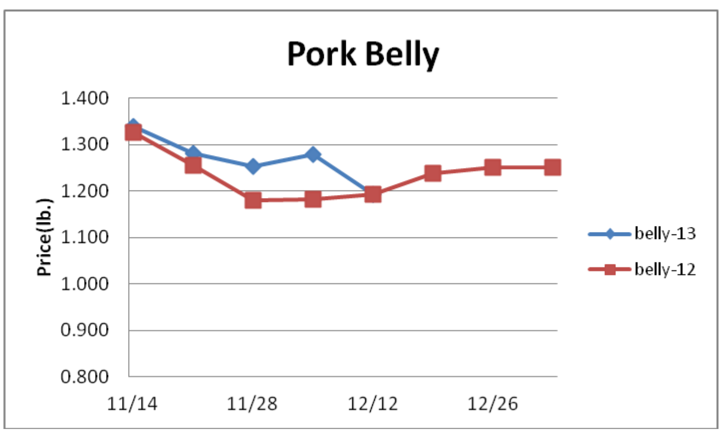
	Price	Last Week	Difference	Price 12
Cheese Barrels (CME)	1.780	1.885	-.105	1.650
Cheese Blocks (CME)	1.890	1.948	-.058	1.760
American Cheese	1.930	1.868	+.062	1.870
Cheddar Cheese (40 lb.)	1.975	1.942	+.033	2.150
Mozzarella Cheese	2.115	2.082	+.033	1.995
Provolone Cheese	2.473	2.440	+.033	2.345
Parmesan Cheese	3.820	3.788	+.032	3.693
Butter (CME)	1.660	1.640	+.020	1.595
Nonfat Dry Milk	1.994	1.982	+.012	1.581
Whey, Dry	.582	.562	+.020	.651
Class 1 Base	20.370	20.370	-	21.390
Class II Cream, heavy	2.347	2.349	-.002	1.762
Class III Milk (CME)	18.450	18.720	-.270	18.150
Class IV Milk (CME)	21.780	21.500	+.280	18.250

Weekly Market Updates



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.

	Price	Last Week	Difference	Price 12
Live Hogs	.575	.589	-.014	.577
Belly (bacon)	1.193	1.279	-.086	1.238
Sparerib (4.25 lb. & down)	1.372	1.433	-.061	1.327
Ham (20-23 lb.)	.918	.908	+.010	.795
Ham (23-27 lb.)	.889	.850	+.039	.797
Loin (bone-in)	.880	.880	-	.861
Bbybck Rib (1.75 lb. & up)	2.180	2.063	+.117	1.969
Tenderloin (1.25 lb.)	2.332	2.409	-.077	2.025
Boston Butt, untrmd. (4-8lb.)	.920	.919	+.001	.844
Picnic, untrmd.	.744	.721	+.023	.722
SS Picnic, smoker trm. bx.	.972	1.042	-.070	.990
42% Trimmings	.329	.323	+.006	.397
72% Trimmings	.709	.654	+.055	.610



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.

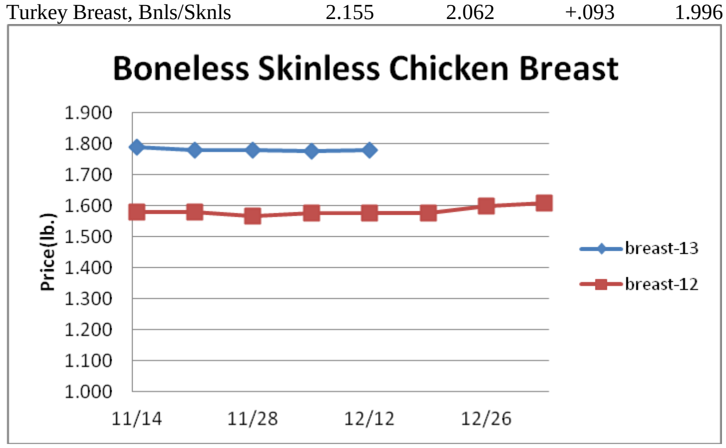
	Price	Last Week	Difference	Price 12
Whole Peeled, Standard	12.250	12.250	-	12.250
Diced, Fancy	12.750	12.750	-	12.750
Ketchup, 33%	13.438	13.438	-	13.438
Tomato Paste- Industrial (lb.)	.398	.398	-	.398

Processed Vegetables 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.

	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 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.

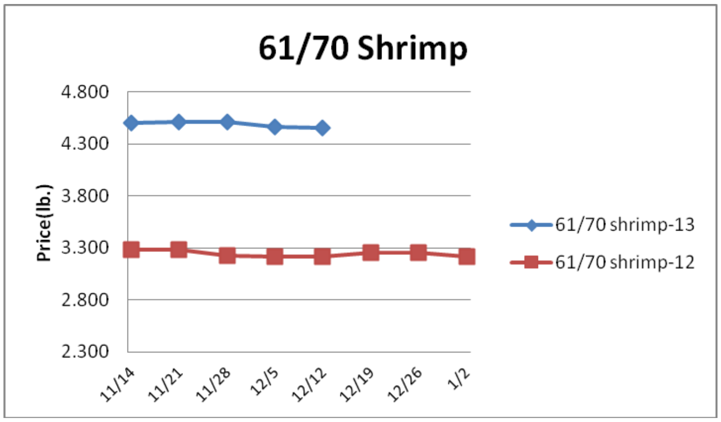
Chicken	Price	Last Week	Difference	Price 12
Whole Birds (2.5-3 lb.-GA)	1.043	1.043	-	.975
Wings (whole)	1.200	1.210	-.010	1.850
Wings (jumbo, cut)	1.168	1.167	+.001	1.922
Breast, Bone In	1.015	1.020	-.005	.975
Breast, Bnless Skinless	1.780	1.775	+.005	1.575
Tenderloin (random)	1.310	1.550	-.240	1.240
Tenderloin (sized)	1.740	1.770	-.030	1.870
Legs (whole)	.561	.578	-.017	.648
Leg Quarters	.495	.495	-	.535
Thighs, bone in	.746	.760	+.006	.790
Thighs, boneless	1.275	1.270	+.005	1.267
Eggs and Others				
Large (dozen)	1.610	1.603	+.007	1.353
Medium (dozen)	1.148	1.142	+.006	1.063
Whole Eggs- Liquid	.779	.771	+.008	.809
Egg Whites- Liquid	.915	.951	-.036	.515
Egg Yolks- Liquid	.643	.643	-	1.130
Whole Turkeys (8-16 lb.)	1.010	1.060	-.050	1.005
Turkey Breast, Bnls/Sknls	2.155	2.062	+.093	1.996



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.

Weekly Market Updates

	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	8.490	8.683	-.193	5.321
Shrimp (61/70), Frz.	4.450	4.462	-.012	3.216
Shrimp, Tiger (26/30), Frz.	7.650	7.700	-.050	4.375
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	-	3.175
Cod Loins, 3-12 oz., Frz	3.025	3.025	-	3.325
Salmon Portions, 4-8 oz, Frz	5.958	5.958	-	5.125
Pollock, Alaska, Deep Skin	1.775	1.775	-	1.925



Energy & Currency-Currency US dollar is worth.

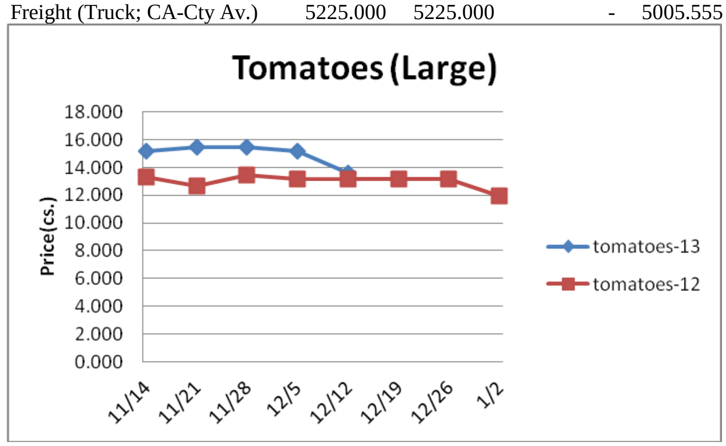
	Price	Last Week	Difference	Price 12
Crude Oil, barrel- nymex	98.510	96.040	+2.470	85.790
Natural Gas, mbtu- nymex	4.237	3.976	+.261	3.412
Heating Oil, gal- nymex	3.017	3.065	-.048	2.927
Electricity, mwht- nymex	51.530	41.360	+10.170	39.970
Gasoline, gal- nymex	2.683	2.724	-.041	2.611
Diesel Fuel, gal- eia	3.879	3.883	-.004	3.991
Ethanol, gal- usda	2.400	2.385	+.015	2.330
Canadian $	1.059	1.066	-.007	.986
Japanese Yen	102.494	102.541	-.047	82.877
Mexican Peso	12.869	13.116	-.247	12.760
Euro	.727	.738	-.011	.767
Brazilian Real	2.312	2.377	-.065	2.079
Chinese Yuan	6.071	6.093	-.022	6.249

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)	988.060	983.230	+4.830	870.000
WP; 42 lb. Linerboard (corr.)	798.014	789.618	+8.396	763.108
Res; PS-CHH (cup, cont.)	1.210-1.250	1.210-1.250	-	1.180-1.220
Res; PP-HIGP (hvy utensil)	1.060-1.080	1.060-1.080	-	.960-.980
Res; PE-LLD (cn liner, film)	.970-1.000	.970-1.000	-	.850-.880

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).

	Price	Last Week	Difference	Price 12
Limes (150 ct.)	10.500	11.000	-.500	9.000
Lemons (95 ct.)	22.350	26.350	-4.000	13.275
Lemons (200 ct.)	20.350	19.350	+1.000	15.275
Honeydew (6 ct.)	10.450	6.600	+3.850	7.166
Cantaloupe (15 ct.)	5.450	5.450	-	12.475
Blueberries (12 count)	23.875	23.687	+.188	26.833
Strawberries (12 pnts.)	23.000	23.000	-	24.000
Avocados (Hass 48 ct.)	26.750	26.750	-	18.250
Bananas (40 lb.)- Term.	15.129	14.560	+.569	14.520
Pineapple (7 ct.)- Term.	9.968	9.906	+.062	9.177
Idaho Potato (60 ct., 50 lb.)	8.500	8.500	-	4.375
Idaho Potato (70 ct., 50 lb.)	8.500	8.500	-	4.375
Idaho Potato (70 ct.)-Term.	15.452	15.932	-.480	10.781
Idaho Potato (90 ct., 50 lb.)	8.500	8.500	-	5.625
Idaho Pot. # 2 (6 oz., 100 lb.)	10.750	10.500	+.250	6.000
Processing Potato (cwt.)	6.000	6.000	-	6.000
Yellow Onions (50 lb.)	7.500	7.500	-	8.166
Yell Onions (50 lb.)-Term.	13.588	14.036	-.448	15.066
Red Onions (25 lb.)- Term.	10.458	10.490	-.032	12.390
White Onions (50 lb.)- Term.	26.104	26.739	-.635	20.400
Tomatoes (large- case)	13.616	15.200	-1.584	13.200
Tomatoes (5x6-25 lb.)-Term	18.500	16.468	+2.032	18.200
Tomatoes (4x5 vine ripe)	18.950	14.950	+4.000	15.950
Roma Tomatoes (large- case)	17.450	14.950	+2.500	14.159
Roma Tomatoes (xlarge-cs)	18.116	15.450	+2.666	14.460
Green Peppers (large- case)	9.083	8.616	+.467	7.090
Red Peppers (large 15lb. cs.)	17.950	17.950	-	14.950
Iceberg Lettuce (24 count)	5.900	6.980	-1.080	6.170
Iceberg Lettuce (24)-Term.	14.500	15.750	-1.250	14.250
Leaf Lettuce (24 count)	7.341	6.976	+.365	6.580
Romaine Lettuce (24 cnt.)	7.830	7.906	-.076	6.576
Mesculin Mix (3 lb.)-Term.	6.593	6.593	-	6.687
Broccoli (14 ct.)	8.015	7.700	+.315	6.781
Squash (1/2 bushel)	9.350	8.000	+1.350	11.350
Zucchini (1/2 bushel)	4.175	8.000	-3.825	7.350
Green Beans (bushel)	16.933	18.791	-1.858	13.350
Spinach, Flat 24's	10.415	10.325	+.090	8.100
Mushrms (10 lb, lg.)-Term.	14.729	16.270	-1.541	15.145
Cucumbers (bushel)	11.010	9.370	+1.640	12.625
Pickles (200-300 ct.)- Term.	25.635	26.126	-.491	19.875
Asparagus (small)	15.000	15.000	-	17.500
Freight (Truck; CA-Cty Av.)	5225.000	5225.000	-	5005.555



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