Weekly Market Updates

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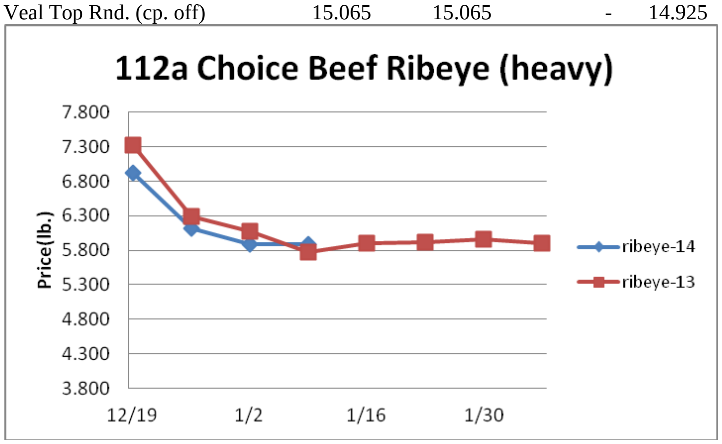
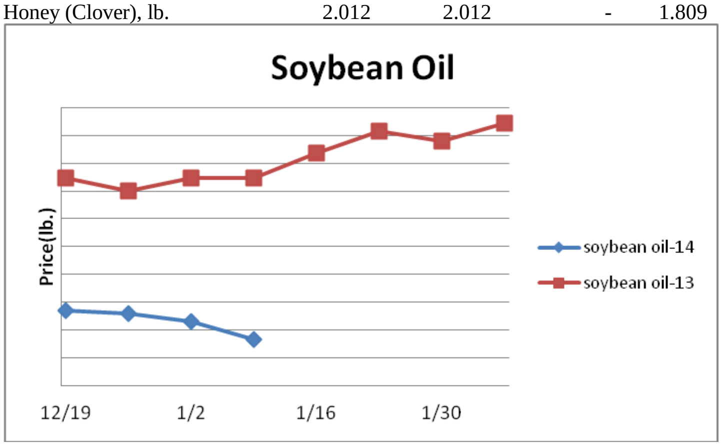
Beef- Beef output last week was .1% larger than the same week a year ago. Cattle supplies have tightened driving cattle futures to record high levels. Consequently, beef packer margins have deteriorated significantly. Unless beef demand improves considerably shortly, which is unlikely, beef packers are anticipated to slow beef production. This could be supportive of the beef markets in the near term. Limited cattle supplies should be somewhat supportive of the beef markets this winter. The 90% beef trim market climbed to a four month high this week. Further, modest 90% beef trim market increases are anticipated this month. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 12
Live Cattle	1.325	1.310	+.015	1.293
Feeder Cattle Index (CME)	1.709	1.663	+.045	1.507
Ground Beef 81/19	2.119	2.000	+.119	2.135
Ground Chuck	2.333	2.219	+.114	2.255
109e Export Rib (choice)	5.212	5.435	-.223	5.417
109e Export Rib (prime)	10.065	10.499	-.434	9.299
112a Ribeye (choice)	5.885	5.882	+.003	5.767
112a Ribeye (prime)	10.308	10.567	-.259	9.746
116 Chuck (select)	3.018	2.882	+.136	2.422
116 Chuck (choice)	2.995	2.820	+.175	2.470
116b Chuck Tdnr (choice)	2.581	2.459	+.122	2.404
120 Brisket (choice)	2.198	2.128	+.070	2.079
121c Outside Skirt (ch/sel)	4.061	3.937	+.124	4.595
121d Inside Skirt (ch/sel)	3.376	3.453	-.077	3.506
167a Knckle, Trm. (ch.)	2.827	2.680	+.147	2.402
168 Inside Round (ch.)	2.417	2.370	+.047	2.237
174 Short Loin (ch. 0x1)	4.888	4.664	+.224	5.176
174 Short Loin (prime)	8.090	8.191	-.101	7.665
180 1x1 Strp (choice)	4.490	4.210	+.280	4.731
180 1x1 Strp (prime)	9.904	9.754	+.150	9.299
180 0x1 Strp (choice)	4.984	4.852	+.132	5.080
184 Top Butt, bnls (ch.)	2.647	2.633	+.014	3.209
184 Top Butt, bnls (prime)	2.735	2.929	-.194	3.550
185a Sirloin Flap (choice)	4.070	3.882	+.188	3.835
185c Loin, Tri-Tip (choice)	3.064	2.899	+.165	3.020
189a Tender (select)	9.677	9.422	+.255	8.522
189a Tender (choice)	9.585	9.593	-.008	10.067
189a Tender (prime)	13.799	14.053	-.254	13.404
193 Flank Steak (choice)	3.680	3.613	+.067	4.165
50% Trimmings	.926	.895	+.031	.748
65% Trimmings	1.274	1.298	-.024	1.219
75% Trimmings	1.720	1.703	+.017	1.545
85% Trimmings	1.973	1.939	+.034	1.865
90% Trimmings	2.175	2.120	+.055	2.105
90% Imported Beef (frz.)	2.040	2.045	-.005	2.135
95% Imported Beef (frz.)	2.140	2.130	+.010	2.314
Veal Rack (Hotel 7 rib)	8.600	8.600	-	8.325
Veal Top Rnd. (cp. off)	15.065	15.065	-	14.925



Oil, Grains, Misc.- Oil, Grains, Misc.- The U.S. winter wheat crop is battling cold weather. Adequate snow cover should limit the damage to the crop. Still, modestly higher wheat prices may be forthcoming. Prices USDA, FOB.

	Price	Last Week	Difference	Price 12
Soybeans, bushel	12.576	12.958	-.382	14.116
Crude Soybean Oil, lb.	.353	.366	-.013	.469
Soybean Meal, ton	473.300	493.700	-20.400	428.400
Corn, bushel	4.227	4.157	+.070	7.103
Crude Corn Oil, lb.	.385	.385	-	.515
High Fructose Corn Syrup	.142	.140	+.002	.199
Distillers Grain, Dry	161.250	177.500	-16.250	253.250
Crude Palm Oil, lb. BMD	.350	.358	-.008	.354
HRW Wheat, bushel	6.430	6.390	+.040	7.690
DNS Wheat 14%, bushel	7.000	7.050	-.050	8.600
Durum Wheat, bushel	6.900	6.390	+.510	7.800
Pinto Beans, lb.	.369	.385	-.016	.341
Black Beans, lb.	.413	.415	-.002	.340
Rice, Long Grain, lb.	.286	.286	-	.271
Coffee, lb. NYBOT	1.211	1.107	+.104	1.487
Sugar, lb. NYBOT	.201	.204	-.003	.223
Honey (Clover), lb.	2.012	2.012	-	1.809



Dairy- The CME cheese markets continue to edge upward. This week the CME cheese block market climbed to its highest level since August 2011. The downside price risk in cheese from here is almost certainly larger than the upside. The rising cheese prices are slowing U.S. cheese exports. Further, CME cheese block prices have been steady to lower in eight of the last ten Januarys. And lastly, cheese blocks have not traded appreciably above this week's price levels in over five years. History suggests that butter prices could remain firm during the next four weeks. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 12
Cheese Barrels (CME)	2.160	1.850	+.310	1.690
Cheese Blocks (CME)	2.200	2.000	+.200	1.720
American Cheese	1.982	2.067	-.085	1.913
Cheddar Cheese (40 lb.)	2.092	2.077	+.015	2.148
Mozzarella Cheese	2.232	2.217	+.015	1.993
Provolone Cheese	2.590	2.575	+.015	2.343
Parmesan Cheese	3.937	3.922	+.015	3.690
Butter (CME)	1.650	1.570	+.080	1.450
Nonfat Dry Milk	2.080	2.069	+.011	1.601
Whey, Dry	.590	.589	+.001	.657
Class 1 Base	21.480	21.480	-	18.970
Class II Cream, heavy	1.773	1.817	-.044	1.654
Class III Milk (CME)	20.490	19.680	+.810	17.700
Class IV Milk (CME)	22.300	21.780	+.520	17.650

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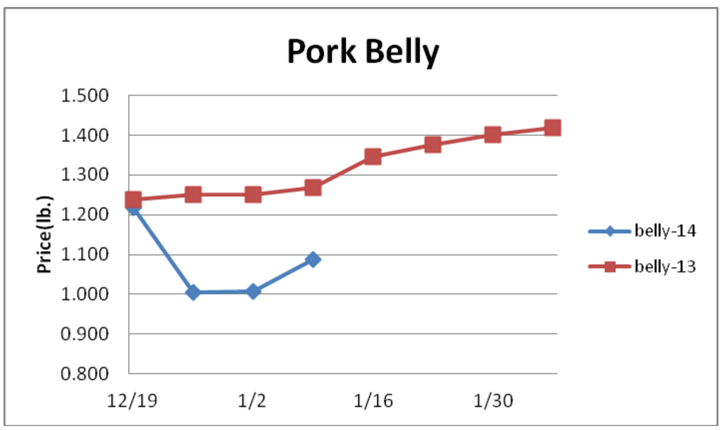
Pork- Pork production last week was 4.1% larger than a year ago. Record hog weights continue to be supportive of pork output, however, PEDv could limit the hog supply in the coming months. The December 1st U.S. hog and pig inventory was .6% less than the previous year. Further, pig per litter yield growth has been poor. The pork belly markets are trading at some of their lowest levels since May 2012. Higher belly prices are likely to occur this winter. Prices USDA, FOB per pound.

	Price	Last Week	Difference	Price 12
Live Hogs	.575	.574	+.001	.597
Belly (bacon)	1.088	1.007	+.081	1.347
Sparerib (4.25 lb. & down)	1.513	1.478	+.035	1.369
Ham (20-23 lb.)	.727	.677	+.050	.700
Ham (23-27 lb.)	.726	.682	+.044	.700
Loin (bone-in)	.920	.924	-.004	.886
Bbybck Rib (1.75 lb. & up)	2.136	2.079	+.057	1.980
Tenderloin (1.25 lb.)	2.412	2.355	+.057	2.295
Boston Butt, untrmd. (4-8lb.)	.937	.949	-.012	.843
Picnic, untrmd.	.671	.710	-.039	.567
SS Picnic, smoker trm. bx.	.964	1.018	-.054	.810
42% Trimmings	.339	.306	+.033	.450
72% Trimmings	.662	.656	+.006	.600



Tomato Products, Canned- Adequate canned tomato supplies are in place. Canned tomato prices are expected to remain mostly steady during the winter. Prices per case (6/10) FOB, unless noted from ARA.

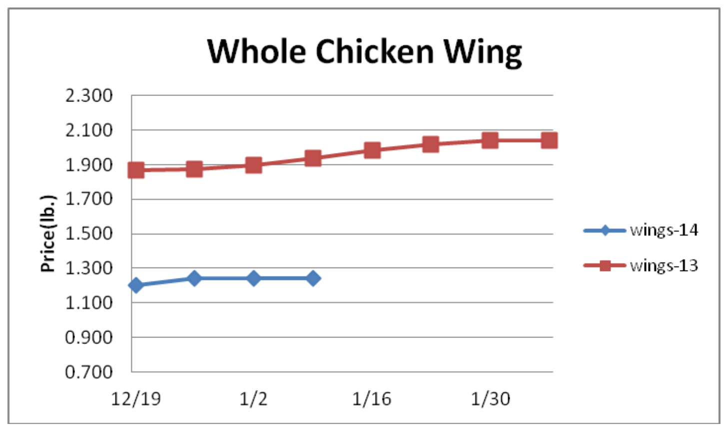
	Price	Last Week	Difference	Price 12
Whole Peeled, Standard	12.250	12.250	-	12.250
Diced, Fancy	12.750	12.750	-	12.750
Ketchup, 33%	13.438	13.438	-	13.438
Tomato Paste- Industrial (lb.)	.398	.398	-	.398

Processed Vegetables November 30th frozen cut corn (19%), cob corn (3%) and green pea (5%) stocks were all larger than the previous year. Fairly firm frozen vegetable prices could persist this month. 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 has started the year trending 3% above 2013. The broiler chick hatch during November was 2% larger than 2012. Producers boosted pullet placements into the broiler hatchery flock during November by 7% versus the prior year. A bigger hatchery flock this winter should support strong chicken production gains versus last year. The chicken wing markets continue to trend well below the five year averages for this time of the year due to strong chicken production and ample supplies. November 30th chicken wing stocks were 36% larger than 2012. Modestly higher chicken wing prices may be impending. The jumbo cut chicken wing market has move upward during January in each of the last ten years. The chicken breast markets may appreciate 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)	1.043	1.043	-	.990
Wings (whole)	1.240	1.240	-	1.935
Wings (jumbo, cut)	1.156	1.147	+.009	1.973
Breast, Bone In	1.040	1.055	-.015	1.015
Breast, Bnless Skinless	1.790	1.850	-.060	1.615
Tenderloin (random)	1.420	1.410	+.010	1.300
Tenderloin (sized)	1.760	1.760	-	1.500
Legs (whole)	.560	.608	-.048	.675
Leg Quarters	.495	.500	-.005	.535
Thighs, bone in	.753	.776	-.023	.796
Thighs, boneless	1.278	1.258	+.020	1.283
Eggs and Others				
Large (dozen)	1.147	1.610	-.463	1.177
Medium (dozen)	1.068	1.168	-.100	.965
Whole Eggs- Liquid	.656	.696	-.040	.526
Egg Whites- Liquid	.862	.862	-	.442
Egg Yolks- Liquid	.630	.630	-	1.023
Whole Turkeys (8-16 lb.)	.975	.985	-.010	.980
Turkey Breast, Bnls/Sknls	2.160	2.160	-	2.028



Seafood- U.S. Gulf of Mexico shrimp landings during November were 2.9% less than the previous year but in line with the five year average for the month. Shrimp prices remain elevated due mostly to tight world supplies. Slowly improving shrimp imports suggest that some price relief could be forthcoming for the historically expensive U.S. shrimp markets. Prices for fresh product, unless noted, per pound from Fisheries Market News. .

	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	8.481	8.481	-	5.400
Shrimp (61/70), Frz.	4.625	4.625	-	3.216
Shrimp, Tiger (26/30), Frz.	7.625	7.625	-	4.300
Snow Crab, Legs 5-8 oz, Frz	5.475	5.300	+.175	5.150
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	-	3.350
Salmon Portions, 4-8 oz, Frz	6.067	5.958	+.109	4.817
Pollock, Alaska, Deep Skin	1.775	1.775	-	1.925

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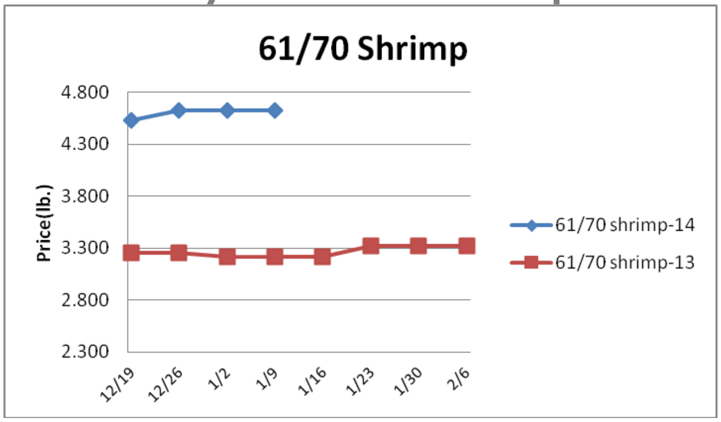
PERFORMANCE FOODSERVICE ROMA



Energy & Currency-Currency US dollar is worth.

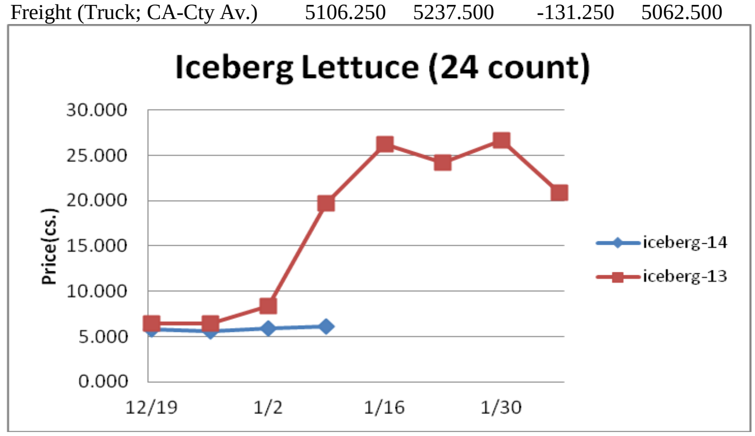
	Price	Last Week	Difference	Price 12
Crude Oil, barrel- nymex	93.670	99.290	-5.620	93.150
Natural Gas, mbtu- nymex	4.299	4.427	-.128	3.218
Heating Oil, gal- nymex	2.959	3.077	-.118	3.059
Electricity, mwht- nymex	122.540	44.200	+78.340	38.370
Gasoline, gal- nymex	2.679	2.788	-.109	2.794
Diesel Fuel, gal- eia	3.910	3.903	+.007	3.911
Ethanol, gal- usda	2.225	2.225	-	2.125
Canadian $	1.081	1.063	+.018	0.987
Japanese Yen	104.816	105.398	-.582	87.657
Mexican Peso	13.032	13.148	-.116	12.760
Euro	.736	.733	+.003	0.767
Brazilian Real	2.371	2.400	-.029	2.040
Chinese Yuan	6.053	6.050	+.003	6.227

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)	990.320	990.000	+.320	880.290
WP; 42 lb. Linerboard (corr.)	779.118	784.799	-5.681	762.480
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- Tomato supplies have improved considerably during the last few weeks driving the tomato markets downward. Florida is experiencing abnormally cold temperatures this week which could slow development, however, the fields are anticipated to escape any major freeze damage. Still, the downside price risk in the tomato markets from here may only be nominal. Lettuce supplies have been adequate as of late as well keeping a lid on lettuce prices. The downside price risk in the lettuce markets is likely only nominal also. Avocado prices typically move upward during January. Prices USDA FOB shipping point unless noted (terminal).

	Price	Last Week	Difference	Price 12
Limes (150 ct.)	15.000	14.000	+1.000	19.000
Lemons (95 ct.)	24.350	23.850	+.500	13.275
Lemons (200 ct.)	21.850	20.850	+1.000	16.775
Honeydew (6 ct.)	10.950	10.950	-	6.991
Cantaloupe (15 ct.)	5.450	5.450	-	9.975
Blueberries (12 count)	29.666	29.666	-	15.200
Strawberries (12 pnts.)	23.000	23.000	-	18.000
Avocados (Hass 48 ct.)	27.750	27.750	-	18.750
Bananas (40 lb.)- Term.	14.852	14.852	-	14.647
Pineapple (7 ct.)- Term.	11.322	11.250	+.072	12.541
Idaho Potato (60 ct., 50 lb.)	8.250	8.250	-	4.500
Idaho Potato (70 ct., 50 lb.)	8.250	8.250	-	4.250
Idaho Potato (70 ct.)-Term.	10.550	16.593	-6.043	10.656
Idaho Potato (90 ct., 50 lb.)	8.250	8.250	-	4.250
Idaho Pot. # 2 (6 oz., 100 lb.)	10.750	10.750	-	5.500
Processing Potato (cwt.)	7.900	6.000	+1.900	6.000
Yellow Onions (50 lb.)	8.000	8.000	-	10.750
Yell Onions (50 lb.)-Term.	15.020	14.906	+.114	16.083
Red Onions (25 lb.)- Term.	11.593	10.916	+.677	13.812
White Onions (50 lb.)- Term.	25.552	25.593	-.041	25.020
Tomatoes (large- case)	6.950	6.950	-	10.950
Tomatoes (5x6-25 lb.)-Term	12.208	13.187	-.979	14.406
Tomatoes (4x5 vine ripe)	9.160	10.450	-1.290	9.950
Roma Tomatoes (large- case)	10.264	10.354	-.090	9.781
Roma Tomatoes (xlarge-cs)	10.770	11.255	-.485	10.956
Green Peppers (large- case)	8.950	10.400	-1.450	6.450
Red Peppers (large 15lb. cs.)	9.950	16.950	-7.000	5.950
Iceberg Lettuce (24 count)	6.115	5.887	+.228	19.672
Iceberg Lettuce (24)-Term.	13.500	12.666	+.834	21.833
Leaf Lettuce (24 count)	7.826	6.751	+1.075	20.278
Romaine Lettuce (24 cnt.)	7.308	7.226	+.082	20.093
Mesculin Mix (3 lb.)-Term.	6.656	6.562	+.094	6.479
Broccoli (14 ct.)	7.988	7.970	+.018	18.621
Squash (1/2 bushel)	10.350	8.350	+2.000	12.425
Zucchini (1/2 bushel)	8.350	7.350	+1.000	13.350
Green Beans (bushel)	15.716	15.725	-.009	16.875
Spinach, Flat 24's	12.975	12.200	+.775	17.650
Mushrms (10 lb, lg.)-Term.	15.145	15.145	-	15.833
Cucumbers (bushel)	14.150	10.714	+3.436	16.310
Pickles (200-300 ct.)- Term.	27.562	27.062	+.500	25.312
Asparagus (small)	17.000	18.000	-1.000	16.500
Freight (Truck; CA-Cty Av.)	5106.250	5237.500	-131.250	5062.500



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

	Nov-13	Oct-13	Sep-13	Aug-13
Beef and Veal	+.533	+.292	-.295	-.111
Dairy	+.400	-.189	+.099	+.403
Pork	-2.161	+.637	+.378	+1.372
Chicken	-1.656	+1.036	+.181	+1.567
Fresh Fish and Seafood	+.280	+.376	+2.064	+.919
Fresh Fruits and Veg.	-.741	+1.000	+.001	+1.472