Weekly Market Updates

PERFORMANCE FOODSERVICE ROMA

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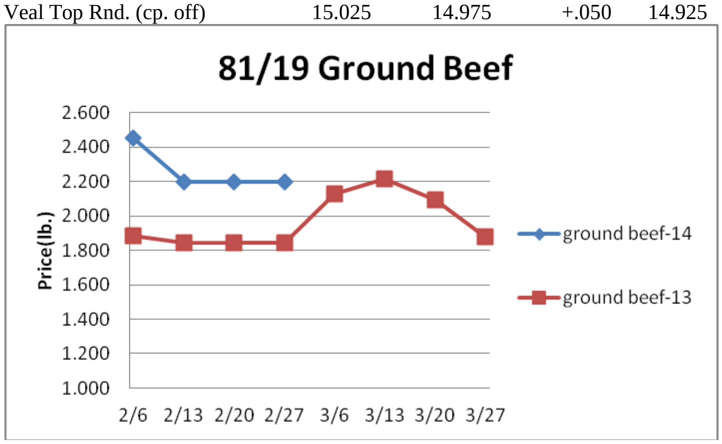
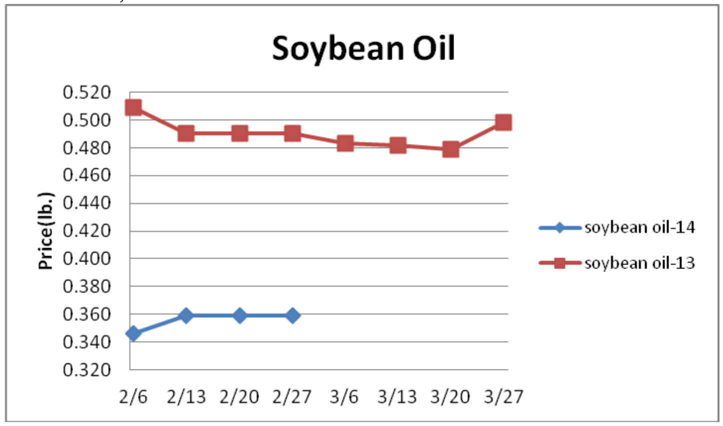
Beef- Beef production last week rose .3% but was 4.3% less than the same week a year ago. Beef output is projected to remain well below 2013 levels into the spring due to limited cattle supplies. The February 1 U.S. cattle on feed inventory was 2.8% smaller than last year. The March 1 near slaughter ready cattle herd is estimated to be down more than 6% versus the prior year. The 90% domestic beef trim market has set a new record high this week due to solid demand for the upcoming grilling season and reduced cow slaughter. Beef trim prices may remain firm in the near term. Typically the 90% beef trim market rises between $.05 and $.10 a pound during the next eight weeks. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 13
Live Cattle	1.458	1.422	+.036	1.234
Feeder Cattle Index (CME)	1.703	1.716	-.013	1.383
Ground Beef 81/19	2.342	2.284	+.058	1.982
Ground Chuck	2.475	2.577	-.102	2.056
109e Export Rib (choice)	5.211	5.190	+.021	5.210
109e Export Rib (prime)	9.403	9.433	-.030	8.731
112a Ribeye (choice)	5.623	5.575	+.048	5.866
112a Ribeye (prime)	10.081	9.317	+.764	8.925
116 Chuck (select)	2.725	2.641	+.084	2.397
116 Chuck (choice)	2.787	2.728	+.059	2.401
116b Chuck Tdnr (choice)	3.035	2.960	+.075	2.384
120 Brisket (choice)	2.373	2.293	+.080	1.951
121c Outside Skirt (ch/sel)	3.971	4.247	-.276	4.525
121d Inside Skirt (ch/sel)	3.538	3.349	+.189	3.571
167a Knckle, Trm. (ch.)	2.862	2.828	+.034	2.202
168 Inside Round (ch.)	2.561	2.415	+.146	1.909
174 Short Loin (ch. 0x1)	4.613	4.399	+.214	4.700
174 Short Loin (prime)	7.945	7.859	+.086	7.210
180 1x1 Strp (choice)	4.390	4.495	-.105	4.054
180 1x1 Strp (prime)	7.846	7.607	+.239	8.071
180 0x1 Strp (choice)	5.263	5.048	+.215	4.583
184 Top Butt, bnls (ch.)	2.831	2.754	+.077	3.072
184 Top Butt, bnls (prime)	3.025	2.985	+.040	3.489
185a Sirloin Flap (choice)	4.132	3.863	+.269	3.691
185c Loin, Tri-Tip (choice)	3.192	3.098	+.094	2.944
189a Tender (select)	9.838	9.799	+.039	8.580
189a Tender (choice)	9.964	9.534	+.430	9.130
189a Tender (prime)	13.743	13.438	+.305	12.097
193 Flank Steak (choice)	4.218	4.006	+.212	4.138
50% Trimmings	1.175	1.094	+.081	.745
65% Trimmings	1.292	1.213	+.079	1.187
75% Trimmings	1.773	1.774	-.001	1.580
85% Trimmings	2.166	2.156	+.010	1.957
90% Trimmings	2.515	2.391	+.124	2.150
90% Imported Beef (frz.)	2.108	2.075	+.033	2.120
95% Imported Beef (frz.)	2.195	2.180	+.015	2.288
Veal Rack (Hotel 7 rib)	8.650	7.975	+.675	8.275
Veal Top Rnd. (cp. off)	15.025	14.975	+.050	14.925



Oil, Grains, Misc.- Oil, Grains, Misc.- The soybean and soybean meal markets remain elevated due to tight U.S. supplies. However, modestly lower soybean and soybean meal prices may be impending. Prices USDA, FOB.



	Price	Last Week	Difference	Price 13
Soybeans, bushel	13.852	13.476	+.376	14.711
Crude Soybean Oil, lb.	.387	.377	+.010	.472
Soybean Meal, ton	525.600	495.900	+29.700	440.200
Corn, bushel	4.462	4.410	+.052	7.206
Crude Corn Oil, lb.	.430	.408	+.022	.495
High Fructose Corn Syrup	.146	.145	+.001	.201
Distillers Grain, Dry	218.750	206.250	+12.500	262.750
Crude Palm Oil, lb. BMD	.378	.373	+.005	.349
HRW Wheat, bushel	6.775	6.725	+.050	7.020
DNS Wheat 14%, bushel	7.470	7.400	+.070	8.190
Durum Wheat, bushel	6.933	6.900	+.033	7.800
Pinto Beans, lb.	.351	.353	-.002	.329
Black Beans, lb.	.390	.390	-	.390
Rice, Long Grain, lb.	.283	.287	-.004	.282
Coffee, lb. NYBOT	1.738	1.619	+.119	1.425
Sugar, lb. NYBOT	.222	.216	+.006	.205
Honey (Clover), lb.	2.046	2.046	-	1.935

Dairy - U.S. milk output during January was .9% larger than last year due to a 1% rise in milk per cow yields and a .1% smaller milk cow herd. Strong margins for milk farmers have been fueling expansion plans. Milk farmers added a net 7,000 head to the herd during January marking the largest monthly build in over a year. Eventually expanding milk production should weigh on domestic dairy prices. The CME cheese markets are firming. Cheese prices may remain above 2013 levels into the spring. The butter market has risen in March each of the last seven years. Prices per pound, except Class I Cream (hundred weight), from USDA..

	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	2.200	2.068	+.132	1.580
Cheese Blocks (CME)	2.215	2.108	+.107	1.605
American Cheese	2.200	2.203	-.003	1.823
Cheddar Cheese (40 lb.)	2.205	2.188	+.017	2.030
Mozzarella Cheese	2.345	2.328	+.017	1.875
Provolone Cheese	2.703	2.685	+.018	2.225
Parmesan Cheese	4.050	4.033	+.017	3.573
Butter (CME)	1.780	1.770	+.010	1.550
Nonfat Dry Milk	2.113	2.108	+.005	1.592
Whey, Dry	.636	.627	+.009	.603
Class 1 Base	23.640	22.020	+1.620	17.800
Class II Cream, heavy	2.132	2.099	+.033	1.760
Class III Milk (CME)	21.960	21.290	+.670	17.060
Class IV Milk (CME)	23.100	23.140	-.040	17.700

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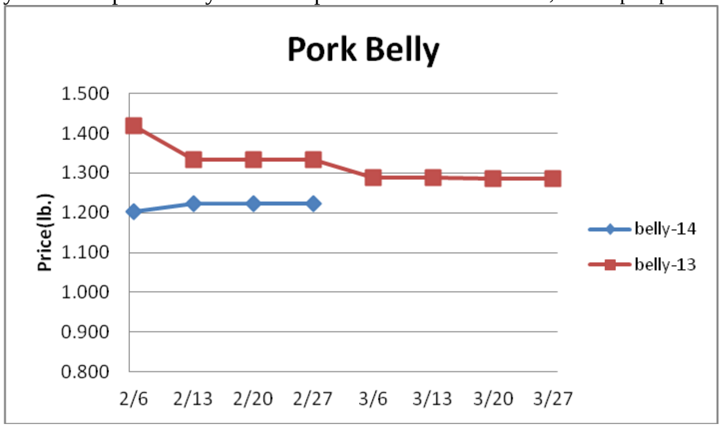
Pork - Pork output last week increased .9% and was 5.9% larger than the same week a year ago. Hog weights have been averaging 3% above 2013 so far this year which is contributing to pork output gains. Pork production is anticipated to trend much closer to year ago levels in the coming months due in part to PEDv. This should be supportive of the pork markets. January 31 total pork holdings were 3% larger than last year with pork belly stocks up 137%. Prices USDA, FOB per pound.



	Price	Last Week	Difference	Price 13
Live Hogs	.683	.641	+.042	.547
Belly (bacon)	1.389	1.324	+.065	1.289
Sparerib (4.25 lb. & down)	1.661	1.618	+.043	1.428
Ham (20-23 lb.)	.881	.830	+.051	.710
Ham (23-27 lb.)	.856	.829	+.027	.690
Loin (bone-in)	1.088	1.020	+.068	.915
Bbybck Rib (1.75 lb. & up)	2.453	2.330	+.123	2.009
Tenderloin (1.25 lb.)	2.553	2.429	+.124	2.720
Boston Butt, untrmd. (4-8lb.)	1.084	1.046	+.038	.780
Picnic, untrmd.	.710	.666	+.044	.482
SS Picnic, smoker trm. bx.	.889	.862	+.027	.770
42% Trimmings	.509	.425	+.084	.440
72% Trimmings	.945	.915	+.030	.583

Tomato Products, Canned- Inflated raw product costs for canners are expected to endure in the coming months. The canned tomato markets are likely to remain firm. Prices per case (6/10) FOB, unless noted from ARA.

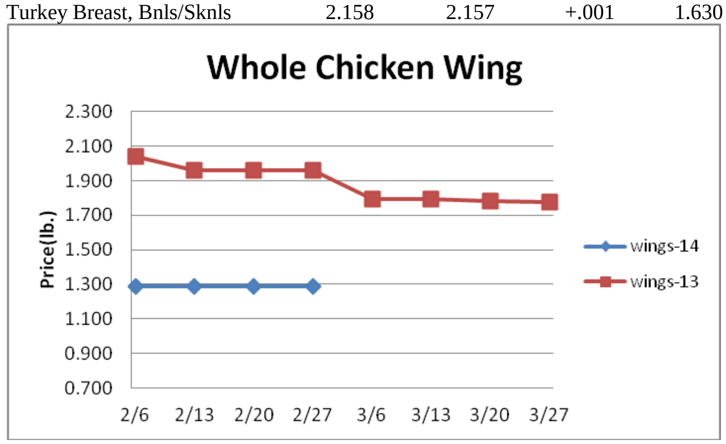
	Price	Last Week	Difference	Price 13
Whole Peeled, Standard	12.250	12.250	-	12.250
Diced, Fancy	12.750	12.750	-	12.750
Ketchup, 33%	13.438	13.438	-	13.438
Tomato Paste- Industrial (lb.)	.398	.398	-	.398

Processed Vegetables January 31st frozen green bean (30%) and green pea (2%) stocks were both less than last year. The downside price risk in the processed vegetable markets this spring may be nominal. Prices per case (6/10) FOB, unless noted from ARA

	Price	Last Week	Difference	Price 13
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 February 15th was 1.3% less than the same week a year ago. 2014 chicken production to date is estimated to be down 1.1% from the previous year. The USDA is forecasting chicken output during the spring to track 3.8% above 2013. However, if chicken breast and leg quarter prices are unable to firm soon causing chicken producers margins to improve, than any pending chicken production expansion may be less than the USDA expects. The downside price risk in the chicken breast markets from here is likely only modest. Seasonally improving demand, expensive beef markets and potentially tempered chicken output expansion could all be supportive of the chicken breast markets in the coming months. Chicken wing prices may continue lower. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 13
Whole Birds (2.5-3 lb.-GA)	1.045	1.045	-	1.008
Wings (whole)	1.270	1.280	-.010	1.810
Wings (jumbo, cut)	1.171	1.184	-.013	1.619
Breast, Bone In	.980	1.005	-.025	1.095
Breast, Bnless Skinless	1.790	1.800	-.010	1.635
Tenderloin (random)	1.430	1.430	-	1.360
Tenderloin (sized)	1.730	1.730	-	1.500
Legs (whole)	.668	.552	+.116	.695
Leg Quarters	.495	.495	-	.540
Thighs, bone in	.779	.730	+.049	.820
Thighs, boneless	1.248	1.238	+.010	1.318
Eggs and Others				
Large (dozen)	1.493	1.340	+.153	1.039
Medium (dozen)	1.198	1.172	+.026	.831
Whole Eggs- Liquid	.744	.620	+.124	.525
Egg Whites- Liquid	.961	.961	-	.524
Egg Yolks- Liquid	.567	.567	-	.776
Whole Turkeys (8-16 lb.)	1.000	.985	+.015	.960
Turkey Breast, Bnls/Sknls	2.158	2.157	+.001	1.630



Seafood- January U.S. Gulf of Mexico shrimp landings were 22% less than last year and 21% smaller than the five year average for the month. Domestic shrimp prices will continue to be driven by imports as roughly 90% of the shrimp consumed in the U.S. is from abroad. Tempered imports and relatively inflated shrimp prices are expected this spring. Prices for fresh product, unless noted, per pound from Fisheries Market News. .

	Price	Last Week	Difference	Price 13
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	8.517	8.719	-.202	5.988
Shrimp (61/70), Frz.	5.116	5.066	+.050	3.350
Shrimp, Tiger (26/30), Frz.	7.600	7.616	-.016	4.925
Snow Crab, Legs 5-8 oz, Frz	5.600	5.600	-	5.650
Snow Crab, Legs 8 oz/ up, Fz	5.950	5.950	-	5.800
Cod Tails, 3-7 oz., Frz.	3.063	3.063	-	3.175
Cod Loins, 3-12 oz., Frz	3.138	3.138	-	3.350
Salmon Portions, 4-8 oz, Frz	6.150	6.150	-	4.854
Pollock, Alaska, Deep Skin	1.775	1.775	-	1.925

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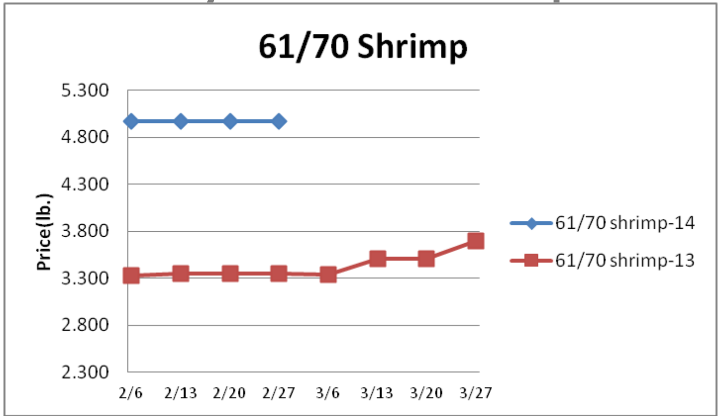


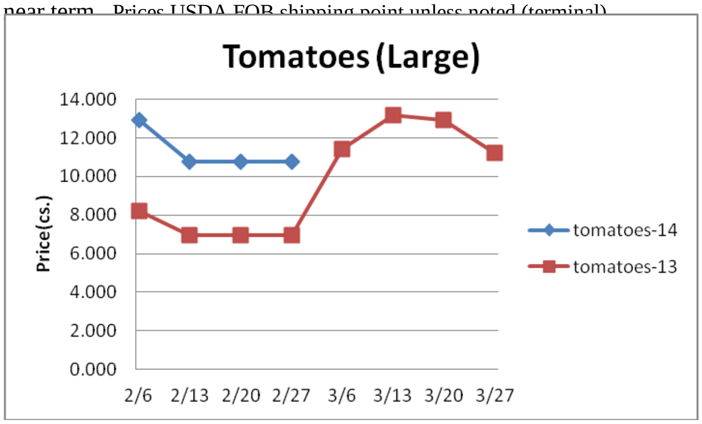
Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	101.830	102.430	-.600	92.630
Natural Gas, mbtu- nymex	5.096	5.551	-.455	3.427
Heating Oil, gal- nymex	3.104	3.102	+.002	3.032
Electricity, mwht- nymex	108.950	96.290	+12.660	39.630
Gasoline, gal- nymex	2.789	2.832	-.043	2.982
Diesel Fuel, gal- eia	4.017	3.989	+.028	4.159
Ethanol, gal- usda	1.975	1.925	+.050	2.295
Canadian $	1.110	1.104	+.006	1.026
Japanese Yen	102.356	102.238	+.118	91.640
Mexican Peso	13.256	13.270	-.014	12.824
Euro	.729	.727	+.002	.764
Brazilian Real	2.340	2.388	-.048	1.985
Chinese Yuan	6.125	6.077	+.048	6.230

Paper/Plastic-Provided by; resin- www.plasticsnews.com, pulp- www.paperage.com.

Wood Pulp/ Plastic Resin	Price	Last Week	Difference	Price 13
WP; NBSK (napkin, towel)	1008.240	1008.060	+.180	894.440
WP; 42 lb. Linerboard (corr.)	765.623	774.846	-9.223	760.898
Res; PS-CHH (cup, cont.)	1.310-1.350	1.310-1.350	-	1.210-1.250
Res; PP-HIGP (hvy utensil)	1.150-1.170	1.150-1.170	-	1.120-1.140
Res; PE-LLD (cn liner, film)	.970-1.000	.970-1.000	-	.880-.900

Produce Lettuce prices remain ample due to nearly ideal growing conditions and poor demand. The cold winter continues to dampen produce demand. Relatively inexpensive lettuce prices are expected to persevere during the next few weeks. That being said, the downside price risk in lettuce from here is almost certainly nominal as growers are starting to leave suspect quality product in the fields. The tomato markets have softened some due in part to a better eastern harvest. Lackluster demand may put further downward pressure on the tomato markets in the near term. Prices USDA FOB shipping point unless noted (terminal).



	Price	Last Week	Difference	Price 13
Limes (150 ct.)	39.000	36.000	+3.000	27.000
Lemons (95 ct.)	24.350	24.350	-	11.775
Lemons (200 ct.)	23.350	23.350	-	16.025
Honeydew (6 ct.)	11.562	12.725	-1.163	11.268
Cantaloupe (15 ct.)	5.450	5.450	-	14.950
Blueberries (12 count)	23.000	26.000	-3.000	20.000
Strawberries (12 pnts.)	15.500	15.500	-	17.000
Avocados (Hass 48 ct.)	35.750	32.250	+3.500	20.250
Bananas (40 lb.)- Term.	15.437	16.718	-1.281	15.599
Pineapple (7 ct.)- Term.	12.187	12.567	-.380	14.764
Idaho Potato (60 ct., 50 lb.)	8.500	8.375	+.125	4.437
Idaho Potato (70 ct., 50 lb.)	8.500	8.500	-	4.625
Idaho Potato (70 ct.)-Term.	15.918	16.545	-.627	11.860
Idaho Potato (90 ct., 50 lb.)	8.500	8.500	-	5.625
Idaho Pot. # 2 (6 oz., 100 lb.)	9.000	12.500	-3.500	6.000
Processing Potato (cwt.)	7.900	7.900	-	6.500
Yellow Onions (50 lb.)	14.750	11.250	+3.500	12.000
Yell Onions (50 lb.)-Term.	19.312	18.103	+1.209	20.687
Red Onions (25 lb.)- Term.	13.906	13.531	+.375	20.375
White Onions (50 lb.)- Term.	28.109	27.970	+.139	28.333
Tomatoes (large- case)	10.950	10.950	-	13.200
Tomatoes (5x6-25 lb.)-Term	14.437	16.133	-1.696	13.333
Tomatoes (4x5 vine ripe)	7.535	7.685	-.150	10.475
Roma Tomatoes (large- case)	8.837	8.962	-.125	11.591
Roma Tomatoes (xlarge-cs)	9.087	9.212	-.125	11.841
Green Peppers (large- case)	16.416	14.850	+1.566	7.300
Red Peppers (large 15lb. cs.)	16.450	12.950	+3.500	14.950
Iceberg Lettuce (24 count)	5.900	5.865	+.035	19.872
Iceberg Lettuce (24)-Term.	12.375	13.000	-.625	20.833
Leaf Lettuce (24 count)	5.985	5.910	+.075	9.248
Romaine Lettuce (24 cnt.)	6.000	6.000	-	27.291
Mesculin Mix (3 lb.)-Term.	6.375	6.437	-.062	6.750
Broccoli (14 ct.)	5.866	5.975	-.109	12.591
Squash (1/2 bushel)	6.350	8.600	-2.250	18.350
Zucchini (1/2 bushel)	5.350	6.600	-1.250	20.350
Green Beans (bushel)	21.950	22.850	-.900	22.258
Spinach, Flat 24's	8.665	9.165	-.500	9.150
Mushrms (10 lb, lg.)-Term.	15.500	15.937	-.437	15.145
Cucumbers (bushel)	12.831	10.271	+2.560	23.875
Pickles (200-300 ct.)- Term.	23.500	24.375	-.875	23.145
Asparagus (small)	8.750	9.250	-.500	16.500
Freight (Truck; CA-Cty Av.)	5083.333	5075.000	+8.333	4210.000

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

	Jan-14	Dec-13	Nov-13	Oct-13
Beef and Veal	-.132	+.202	+.533	+.292
Dairy	+.452	+.419	+.400	-.189
Pork	+.596	-.173	-2.161	+.637
Chicken	-.311	+.520	-1.656	+1.036
Fresh Fish and Seafood	+2.816	-1.391	+.280	+.376
Fresh Fruits and Veg.	-1.233	-.679	-.741	+1.000