Weekly Market Updates

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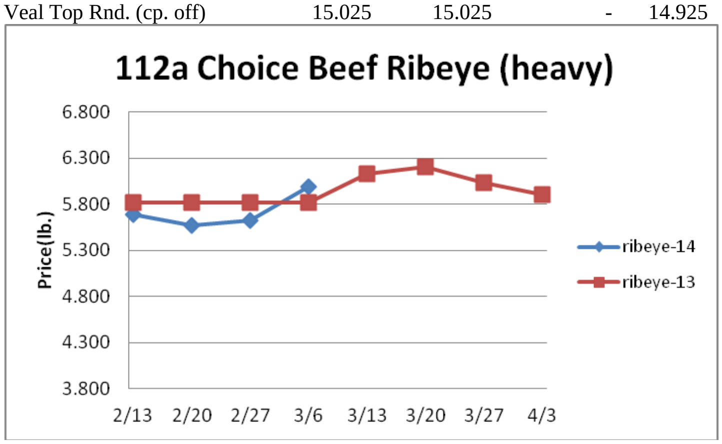
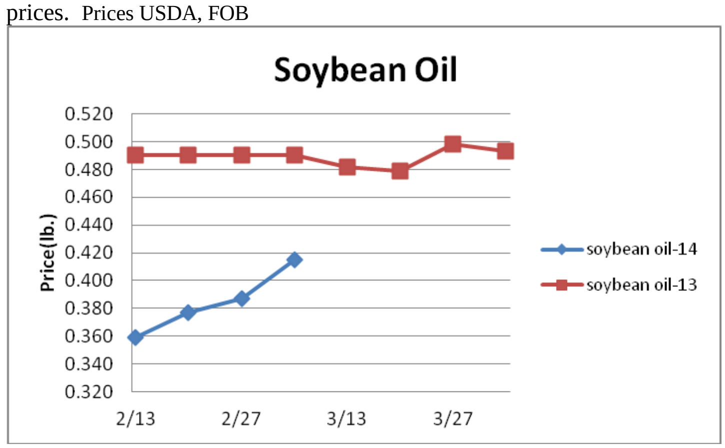
Beef- - Beef output last week rose 5.1% from the previous week and was 2.1% larger than the same week a year ago. Cattle supplies remain limited, however, with the cattle market achieving a new record high in the last week. Thus, beef production is forecasted to trend substantially below 2013 throughout the spring. Despite the surge in beef output last week, most beef markets have been moving upward due to seasonally better demand. Ground beef and beef trim demand remains especially good as retailers look to feature less expensive beef products for the upcoming grilling season. Still, seasonal appreciation in beef strips and top butts is likely in the coming weeks. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 13
Live Cattle	1.513	1.458	+.055	1.282
Feeder Cattle Index (CME)	1.720	1.703	+.017	1.399
Ground Beef 81/19	2.636	2.342	+.294	2.128
Ground Chuck	3.115	2.475	+.640	2.141
109e Export Rib (choice)	5.391	5.211	+.180	5.483
109e Export Rib (prime)	9.360	9.403	-.043	8.409
112a Ribeye (choice)	5.989	5.623	+.366	6.105
112a Ribeye (prime)	9.623	10.081	-.458	9.034
116 Chuck (select)	2.966	2.725	+.241	2.581
116 Chuck (choice)	2.995	2.787	+.208	2.538
116b Chuck Tdnr (choice)	3.242	3.035	+.207	2.428
120 Brisket (choice)	2.528	2.373	+.155	2.051
121c Outside Skirt (ch/sel)	4.388	3.971	+.417	4.740
121d Inside Skirt (ch/sel)	3.588	3.538	+.050	3.581
167a Knckle, Trm. (ch.)	3.118	2.862	+.256	2.318
168 Inside Round (ch.)	2.855	2.561	+.294	2.050
174 Short Loin (ch. 0x1)	5.430	4.613	+.817	4.811
174 Short Loin (prime)	8.418	7.945	+.473	7.157
180 1x1 Strp (choice)	5.066	4.390	+.676	4.435
180 1x1 Strp (prime)	8.072	7.846	+.226	7.655
180 0x1 Strp (choice)	5.916	5.263	+.653	4.980
184 Top Butt, bnls (ch.)	3.040	2.831	+.209	3.073
184 Top Butt, bnls (prime)	3.358	3.025	+.333	3.554
185a Sirloin Flap (choice)	4.571	4.132	+.439	3.873
185c Loin, Tri-Tip (choice)	3.402	3.192	+.210	2.830
189a Tender (select)	9.972	9.838	+.134	8.773
189a Tender (choice)	10.321	9.964	+.357	9.172
189a Tender (prime)	13.517	13.743	-.226	11.541
193 Flank Steak (choice)	4.437	4.218	+.219	4.255
50% Trimmings	1.279	1.175	+.104	.813
65% Trimmings	1.361	1.292	+.069	1.269
75% Trimmings	1.825	1.773	+.052	1.576
85% Trimmings	2.221	2.166	+.055	1.957
90% Trimmings	2.502	2.515	-.013	2.159
90% Imported Beef (frz.)	2.165	2.108	+.057	2.095
95% Imported Beef (frz.)	2.268	2.195	+.073	2.250
Veal Rack (Hotel 7 rib)	8.650	8.650	-	8.275
Veal Top Rnd. (cp. off)	15.025	15.025	-	14.925



Oil, Grains, Misc.- Oil, Grains, Misc.- U.S. winter wheat conditions, although better than a year ago, are below average. This is likely to shorten the winter wheat harvest which would underpin wheat prices. Prices USDA, FOB



	Price	Last Week	Difference	Price 13
Soybeans, bushel	14.071	13.852	+.219	14.912
Crude Soybean Oil, lb.	.415	.387	+.028	.483
Soybean Meal, ton	504.200	525.600	-21.400	448.400
Corn, bushel	4.663	4.462	+.201	7.448
Crude Corn Oil, lb.	.430	.430	-	.485
High Fructose Corn Syrup	.149	.146	+.003	.206
Distillers Grain, Dry	225.000	218.750	+6.250	264.125
Crude Palm Oil, lb. BMD	.387	.378	+.009	.349
HRW Wheat, bushel	7.090	6.775	+.315	7.090
DNS Wheat 14%, bushel	7.600	7.470	+.130	8.350
Durum Wheat, bushel	6.500	6.933	-.433	7.725
Pinto Beans, lb.	.344	.351	-.007	.328
Black Beans, lb.	.390	.390	-	.390
Rice, Long Grain, lb.	.287	.283	+.004	.283
Coffee, lb. NYBOT	1.887	1.738	+.149	1.415
Sugar, lb. NYBOT	.221	.222	-.001	.204
Honey (Clover), lb.	2.046	2.046	-	1.935

Dairy - The butter market has firmed during the last week which is typical for this time of the year. History indicates that further modest butter market increases are likely during the next few weeks. However, seasonally expanding milk output could temper any pending butter market gains. The CME cheese markets remain historically inflated. The greater price risk in the cheese markets from here is almost certainly to the downside. Milk farmer margins were a record high in February which indicates that milk production expansion versus 2013 should intensify soon. Prices per pound, except Class I Cream (hundred weight), from USDA..

	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	2.243	2.200	+.043	1.550
Cheese Blocks (CME)	2.238	2.215	+.023	1.570
American Cheese	2.290	2.200	+.090	1.770
Cheddar Cheese (40 lb.)	2.285	2.205	+.080	1.985
Mozzarella Cheese	2.425	2.345	+.080	1.828
Provolone Cheese	2.783	2.703	+.080	2.180
Parmesan Cheese	4.130	4.050	+.080	3.528
Butter (CME)	1.880	1.780	+.100	1.603
Nonfat Dry Milk	2.116	2.113	+.003	1.584
Whey, Dry	.638	.636	+.002	.593
Class 1 Base	23.640	23.640	-	17.800
Class II Cream, heavy	2.214	2.132	+.082	1.746
Class III Milk (CME)	20.550	21.960	-1.410	17.380
Class IV Milk (CME)	22.690	23.100	-.410	17.840

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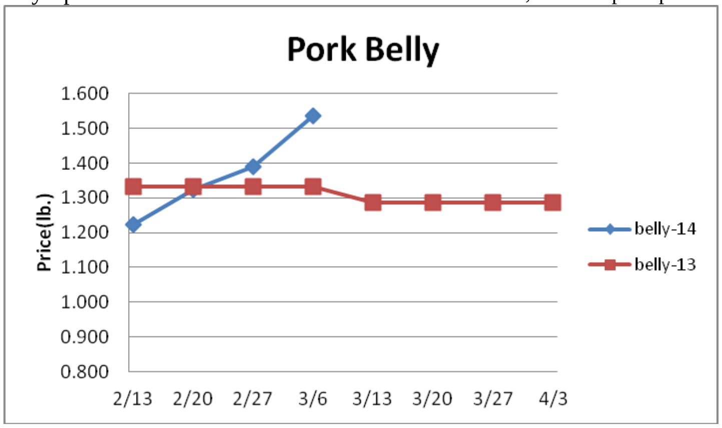
Pork - Pork production last week rose 2.6% and was 2.7% bigger than the same week a year ago. To date, 2014 pork output is .2% larger than last year. Heavy hog weights are behind the USDA's forecast for a .8% rise in pork output versus 2013 during the spring despite PEDv. The pork markets have been firming as buyers secure forward product to protect against any PEDv induced supply shortages. Relatively firm pork prices may persist in the short term. Prices USDA, FOB per pound.



	Price	Last Week	Difference	Price 13
Live Hogs	.748	.683	+.065	.547
Belly (bacon)	1.535	1.389	+.146	1.287
Sparerib (4.25 lb. & down)	1.674	1.661	+.013	1.428
Ham (20-23 lb.)	1.001	.881	+.120	.660
Ham (23-27 lb.)	.888	.856	+.032	.664
Loin (bone-in)	1.186	1.088	+.098	.891
Bbybck Rib (1.75 lb. & up)	2.506	2.453	+.053	2.027
Tenderloin (1.25 lb.)	2.615	2.553	+.062	2.720
Boston Butt, untrmd. (4-8lb.)	1.151	1.084	+.067	.745
Picnic, untrmd.	.748	.710	+.038	.471
SS Picnic, smoker trm. bx.	.899	.889	+.010	.780
42% Trimmings	.525	.509	+.016	.391
72% Trimmings	1.026	.945	+.081	.551

Tomato Products, Canned- Existing canned tomato supplies remain adequate in the U.S. Still, the canned tomato markets are expected to be firm into the spring. Prices per case (6/10) FOB, unless noted from ARA

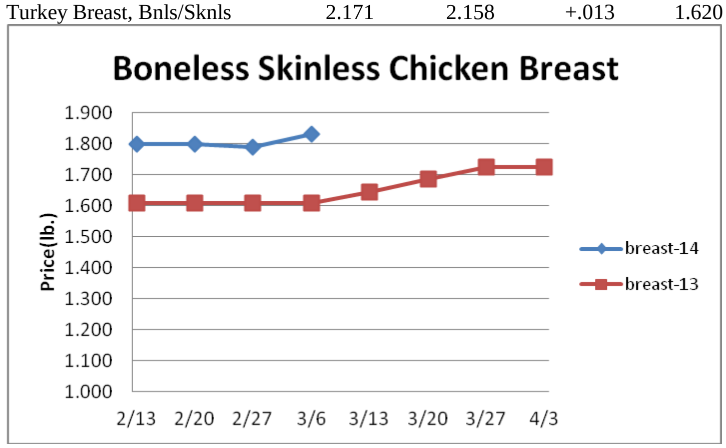
	Price	Last Week	Difference	Price 13
Whole Peeled, Standard	12.250	12.250	-	12.250
Diced, Fancy	12.750	12.750	-	12.750
Ketchup, 33%	13.438	13.438	-	13.438
Tomato Paste- Industrial (lb.)	.398	.398	-	.398

Processed Vegetables Frozen corn stocks are better than a year ago. However, historically inflated raw product costs for corn processors could sustain the relatively firm frozen corn markets. 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 production for the week ending February 22nd was 3.9% larger than the previous year. Broiler egg set data as of late has been signaling a slowdown in chicken output expansion for the next few months which could bring some support to chicken prices. Longer term chicken production expansion plans remain in place, however. Chicken producers placed 3% more pullets into the broiler hatchery flock during January. The broiler hatchery flock is projected to be 2.3% above 2013 this coming summer. The chicken breast markets remain relatively flat Usually chicken breast prices move higher during March. The five year average move for the boneless skinless chicken breast market this month is up 10.8%. Chicken wing prices are expected to remain well below year ago levels this spring. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 13
Whole Birds (2.5-3 lb.-GA)	1.048	1.045	+.003	1.013
Wings (whole)	1.275	1.270	+.005	1.795
Wings (jumbo, cut)	1.161	1.171	-.010	1.587
Breast, Bone In	.990	.980	+.010	1.095
Breast, Bnless Skinless	1.830	1.790	+.040	1.640
Tenderloin (random)	1.430	1.430	-	1.360
Tenderloin (sized)	1.730	1.730	-	1.500
Legs (whole)	.573	.668	-.095	.651
Leg Quarters	.495	.495	-	.545
Thighs, bone in	.770	.779	-.009	.716
Thighs, boneless	1.223	1.248	-.025	1.318
Eggs and Others				
Large (dozen)	1.603	1.493	+.110	1.004
Medium (dozen)	1.258	1.198	+.060	.832
Whole Eggs- Liquid	.776	.744	+.032	.553
Egg Whites- Liquid	.982	.961	+.021	.593
Egg Yolks- Liquid	.583	.567	+.016	.800
Whole Turkeys (8-16 lb.)	1.005	1.000	+.005	.960
Turkey Breast, Bnls/Sknls	2.171	2.158	+.013	1.620



Seafood- The Alaskan Bering Sea snow crab fishing season is progressing with 80% of the quota landed to date. However, with the quota reduced 19% this year to its smallest level in four years, relatively expensive snow crab leg prices could persist into the spring. The more important Canadian snow crab season will start in the coming months. 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	8.494	8.517	-.023	6.175
Shrimp (61/70), Frz.	5.187	5.116	+.071	3.337
Shrimp, Tiger (26/30), Frz.	7.553	7.600	-.047	4.716
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	1.750	1.775	-.025	1.925

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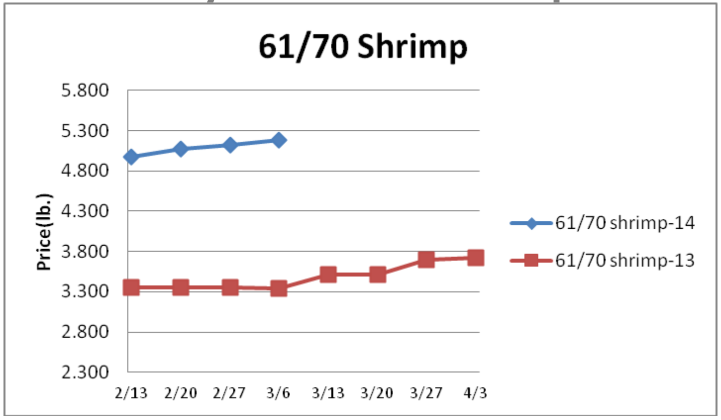
PERFORMANCE FOODSERVICE ROMA



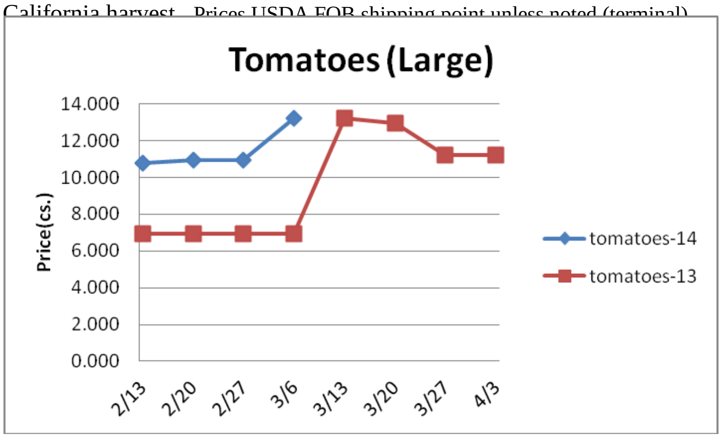
Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	103.330	101.830	+1.500	90.820
Natural Gas, mbtu- nymex	4.667	5.096	-.429	3.529
Heating Oil, gal- nymex	3.041	3.104	-.063	2.973
Electricity, mwht- nymex	88.140	108.950	-20.810	43.890
Gasoline, gal- nymex	2.985	2.789	+.196	3.148
Diesel Fuel, gal- eia	4.016	4.017	-.001	4.130
Ethanol, gal- usda	2.090	1.975	+.115	2.335
Canadian $	1.108	1.110	-.002	1.028
Japanese Yen	102.400	102.356	+.044	93.370
Mexican Peso	13.270	13.256	+.014	12.687
Euro	.729	.729	-	.767
Brazilian Real	2.341	2.340	+.001	1.967
Chinese Yuan	6.128	6.125	+.003	6.220

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)	1009.410	1008.240	+1.170	898.610
WP; 42 lb. Linerboard (corr.)	766.294	765.623	+.671	754.623
Res; PS-CHH (cup, cont.)	1.310-1.350	1.310-1.350	-	1.210-1.250
Res; PP-HIGP (hvy utensil)	1.140-1.160	1.150-1.170	-.010	1.180-1.200
Res; PE-LLD (cn liner, film)	1.010-1.040	.970-1.000	+.045	.880-.900

Produce The relatively cold winter throughout the better part of the U.S. has contributed to relatively lackluster potato demand. Still, the potato markets remain well above the year ago depressed levels due to the smaller harvest last fall. Further, history indicates that potato market increases are forthcoming. Usually the 70 count Idaho potato market appreciates 18% during March. Lettuce prices remain well below average for this time of the year which may continue for the near term. The avocado markets are firming due in part to expectations of a smaller California harvest. Prices USDA FOB shipping point unless noted (terminal).



	Price	Last Week	Difference	Price 13
Limes (150 ct.)	30.000	39.000	-9.000	30.000
Lemons (95 ct.)	23.850	24.350	-.500	11.775
Lemons (200 ct.)	22.350	23.350	-1.000	14.275
Honeydew (6 ct.)	10.800	11.562	-.762	11.850
Cantaloupe (15 ct.)	13.450	5.450	+8.000	14.950
Blueberries (12 count)	23.000	23.000	-	20.000
Strawberries (12 pnts.)	13.000	15.500	-2.500	17.000
Avocados (Hass 48 ct.)	36.000	35.750	+.250	25.250
Bananas (40 lb.)- Term.	15.312	15.437	-.125	15.359
Pineapple (7 ct.)- Term.	11.312	12.187	-.875	15.052
Idaho Potato (60 ct., 50 lb.)	8.625	8.500	+.125	4.375
Idaho Potato (70 ct., 50 lb.)	8.625	8.500	+.125	4.625
Idaho Potato (70 ct.)-Term.	14.762	15.918	-1.156	10.820
Idaho Potato (90 ct., 50 lb.)	8.625	8.500	+.125	5.625
Idaho Pot. # 2 (6 oz., 100 lb.)	9.000	9.000	-	5.500
Processing Potato (cwt.)	7.900	7.900	-	6.500
Yellow Onions (50 lb.)	18.600	14.750	+3.850	10.166
Yell Onions (50 lb.)-Term.	23.639	19.312	+4.327	18.387
Red Onions (25 lb.)- Term.	13.906	13.906	-	22.250
White Onions (50 lb.)- Term.	29.513	28.109	+1.404	27.604
Tomatoes (large- case)	13.200	10.950	+2.250	11.441
Tomatoes (5x6-25 lb.)-Term	16.400	14.437	+1.963	17.500
Tomatoes (4x5 vine ripe)	8.975	7.535	+1.440	10.950
Roma Tomatoes (large- case)	8.837	8.837	-	11.441
Roma Tomatoes (xlarge-cs)	9.087	9.087	-	12.131
Green Peppers (large- case)	17.416	16.416	+1.000	7.200
Red Peppers (large 15lb. cs.)	14.950	16.450	-1.500	14.950
Iceberg Lettuce (24 count)	6.065	5.900	+.165	19.510
Iceberg Lettuce (24)-Term.	13.000	12.375	+.625	23.166
Leaf Lettuce (24 count)	6.675	5.985	+.690	8.785
Romaine Lettuce (24 cnt.)	9.075	6.000	+3.075	27.671
Mesculin Mix (3 lb.)-Term.	6.500	6.375	+.125	6.812
Broccoli (14 ct.)	7.806	5.866	+1.940	9.446
Squash (1/2 bushel)	7.350	6.350	+1.000	18.350
Zucchini (1/2 bushel)	8.350	5.350	+3.000	20.350
Green Beans (bushel)	16.616	21.950	-5.334	25.916
Spinach, Flat 24's	10.465	8.665	+1.800	10.225
Mushrms (10 lb, lg.)-Term.	14.912	15.500	-.588	15.145
Cucumbers (bushel)	14.400	12.831	+1.569	25.230
Pickles (200-300 ct.)- Term.	23.062	23.500	-.438	27.895
Asparagus (small)	8.250	8.750	-.500	16.500
Freight (Truck; CA-Cty Av.)	5175.000	5083.333	+91.667	4235.000

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