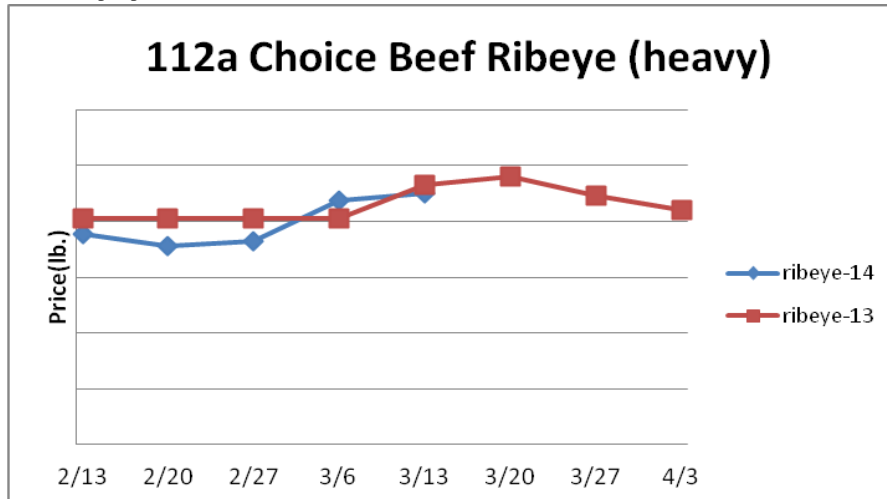


Beef, Veal and Lamb Report

Beef, Veal & Lamb Beef production last week declined 4.2% and was 7.5% less than the same week a year ago. Tight cattle supplies and herd rebuilding by beef and dairy farmers are anticipated to limit cattle and cow slaughter for the next several months. Strong ground beef demand is pressuring the grind and beef trim markets upward. Beef trim shipments last week, however, were some of their smallest for any non-holiday week in the last ten years. This suggests that a top may be near in the beef trim markets. Typically, however, the 90 percent and 50 percent domestic beef trim markets don't peak until May. Beef strips and top butts usually remain firm deep into the spring as well. Price USDA, FOB per pound.



| | <u>Market Trend</u> | <u>Supplies</u> | <u>Price vs. Last Year</u> |
|--|---------------------|-----------------|----------------------------|
| Live Cattle (Steer) | Decreasing | Good | Higher |
| Ground Beef 81/19 | Decreasing | Good | Higher |
| Ground Chuck | Decreasing | Good | Higher |
| 109 Export Rib (choice) | Increasing | Good | Higher |
| 109 Export Rib (prime) | Increasing | Good | Higher |
| 112a Ribeye (choice) | Increasing | Good | Lower |
| 112a Ribeye (prime) | Increasing | Good | Higher |
| 116 Chuck (choice) | Decreasing | Good | Higher |
| 120 Brisket (choice) | Decreasing | Good | Higher |
| 121c Outside Skirt (ch/sel.) | Increasing | Good | Higher |
| 167a Knuckle, Trimmed (choice) | Decreasing | Good | Higher |
| 168 Inside Round (choice) | Increasing | Good | Higher |
| 174 Short Loin (choice 0x1) | Increasing | Good | Higher |
| 174 Short Loin (prime 2x3) | Decreasing | Good | Higher |
| 180 1x1 Strip (choice) | Increasing | Good | Higher |
| 180 1x1 Strip (prime) | Increasing | Good | Higher |
| 180 0x1 Strip (choice) | Increasing | Good | Higher |
| 184 Top Butt, boneless (choice) | Increasing | Good | Higher |
| 184 Top Butt, boneless (prime) | Increasing | Good | Higher |
| 185a Sirloin Flap (choice) | Increasing | Good | Higher |
| 185c Loin, Tri-Tip (choice) | Increasing | Good | Higher |
| 189a Tender (select, 5 lb & up) | Increasing | Good | Higher |
| 189a Tender (choice, 5 lb & up) | Increasing | Good | Higher |
| 189a Tender (prime, heavy) | Increasing | Good | Higher |
| 193 Flank Steak (choice) | Increasing | Good | Higher |
| 50% Trimmings | Increasing | Good | Higher |
| 65% Trimmings | Increasing | Good | Higher |
| 75% Trimmings | Decreasing | Good | Higher |
| 85% Trimmings | Increasing | Good | Higher |
| 90% Trimmings | Increasing | Good | Higher |
| 90% Imported Beef (frozen) | Increasing | Good | Higher |
| Veal Rack (Hotel 7 rib) | Steady | Good | Higher |
| Veal Top Round (cap off) | Steady | Good | Higher |

Processed Fruits and Vegetables Report

Processed Fruits and Vegetables- Vegetable plantings for vegetable processors this year may be limited due to acreage competition from the grain sector. Processed vegetable prices are firm. Prices FOB per case from ARA.

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

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Canned Tomato Report

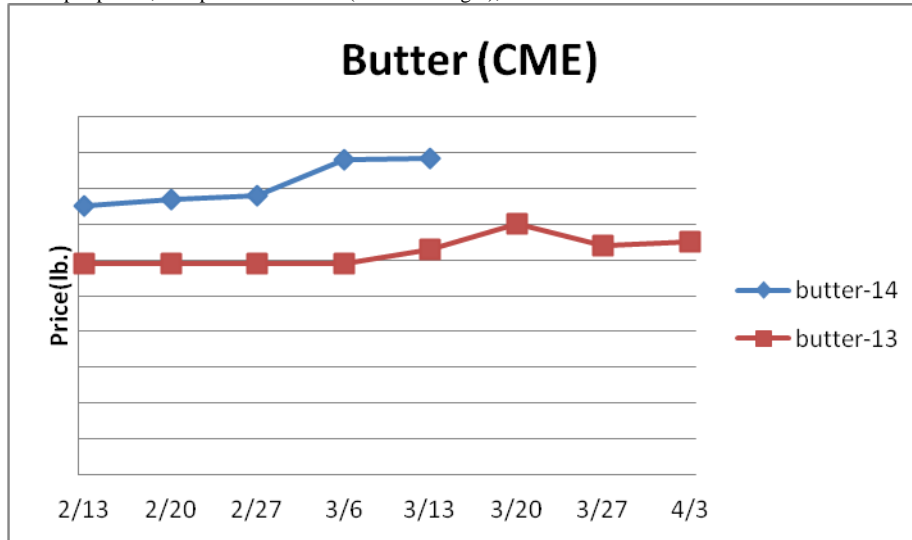
Tomato Products, Canned- The canned tomato markets are firm. An 18% increase in raw product costs for canners with the upcoming crop is expected to lead to higher processed tomato prices. Prices per case (6/10) FOB, unless noted from ARA.

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

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Dairy Report

Dairy The cheese markets continue to trade at historically inflated levels. Cheese exports during January were 46% larger than the previous year and were a record. However, the rising domestic cheese prices are tempering existing cheese exports. Further, milk production is beginning to seasonally build. The downside price risk in the cheese markets from here is much greater than the upside. Butter exports during January were 136% bigger than 2013 and the fourth largest for any month on record. Solid butter exports may be supportive of butter prices through the spring. Prices per pound, except Class I Cream (hundred weight), from USDA..



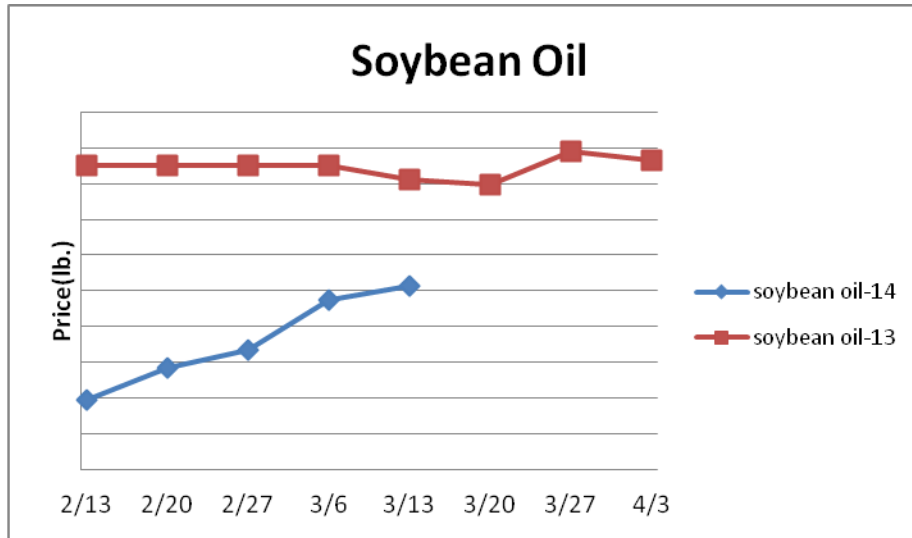
| | <u>Market Trend</u> | <u>Supplies</u> | <u>Price vs. Last Year</u> |
|-------------------------------------|---------------------|-----------------|----------------------------|
| Cheese Barrels- CME | Increasing | Good | Higher |
| Cheese 40 lb Blocks- CME | Increasing | Good | Higher |
| American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

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Oil and Grains Report

Oil & Grains- Oil, Grains, Misc.- - The soybean oil market has firmed as of late due to rising world palm oil prices. Modestly lower soybean oil prices may occur for the near term. Prices USDA, FOB.



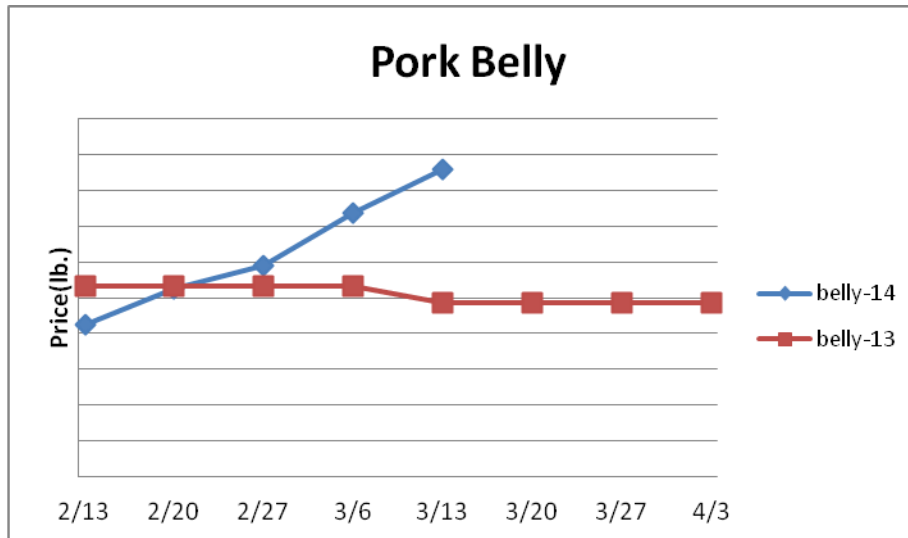
| | <u>Market Trend</u> | <u>Supplies</u> | <u>Price vs. Last Year</u> |
|-----------------------------------|---------------------|-----------------|----------------------------|
| Soybeans | Decreasing | Good | Lower |
| Crude Soybean Oil | Increasing | Good | Lower |
| Soymeal | Decreasing | Good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

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Pork Report

Pork - Pork production last week declined 3.8% and was 3.3% less than a year ago. Porcine Epidemic Diarrhea virus (PEDv) is limiting the existing hog supply. This may continue through the spring although heavier hog weights should temper some of the impact on overall pork output. The USDA is projecting Q2 pork production to be .2% larger than last year but private sources are indicating that output may even be less. Firm pork prices could persist. Prices USDA, FOB per pound.



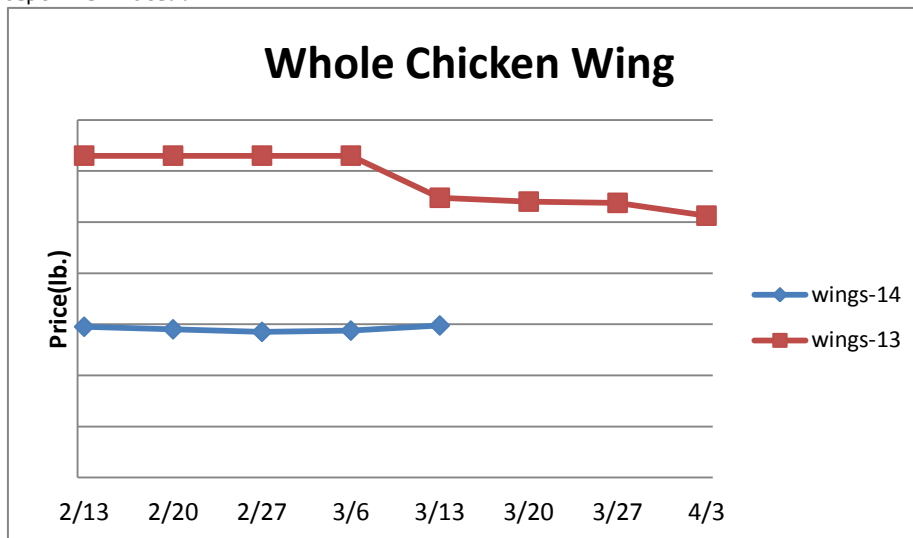
| | <u>Market Trend</u> | <u>Supplies</u> | <u>Price vs. Last Year</u> |
|---------------------------------------|---------------------|-----------------|----------------------------|
| Live Hogs | Increasing | Good | Higher |
| Belly (bacon) | Increasing | Good | Higher |
| Spare Rib (4.25 & down) |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

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Poultry Report

Poultry-Chicken output for the week ending March 1 declined 1.9% but was 2.9% larger than last year. Disappointing winter margins for chicken producers have propelled them to slow output expansion. The six week moving average for chick placements is tracking .1% below last year suggesting much more disciplined chicken production growth this spring. This factor and inflated alternative protein prices including beef and pork appear to be starting to drive the chicken breast markets upward. The ARA daily Boneless Skinless Chicken Breast Index has risen 8.8% in the last week and further price increases are likely. Usually the boneless skinless chicken breast markets appreciate near 13% from now until peaking in mid-May. Higher dark meat chicken prices are anticipated in the coming weeks as well. Prices USDA, FOB per pound except when noted.

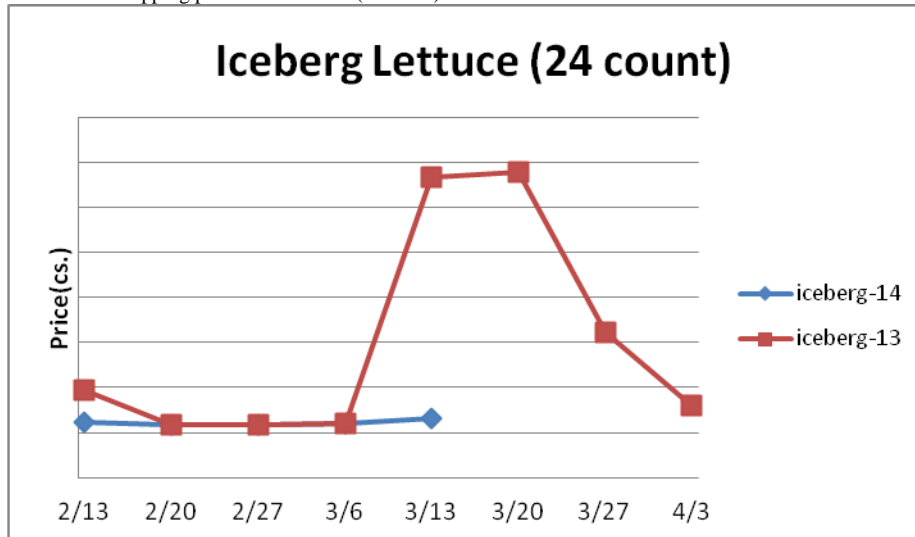


| | <u>Market Trend</u> | <u>Supplies</u> | <u>Price vs. Last Year</u> |
|--------------------------------|---------------------|-----------------|----------------------------|
| Whole Chicken (2.5-3 lb-GA) | Increasing | Good | Higher |
| Chicken Wings, Whole | Increasing | Good | Lower |
| Chicken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

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Produce Report

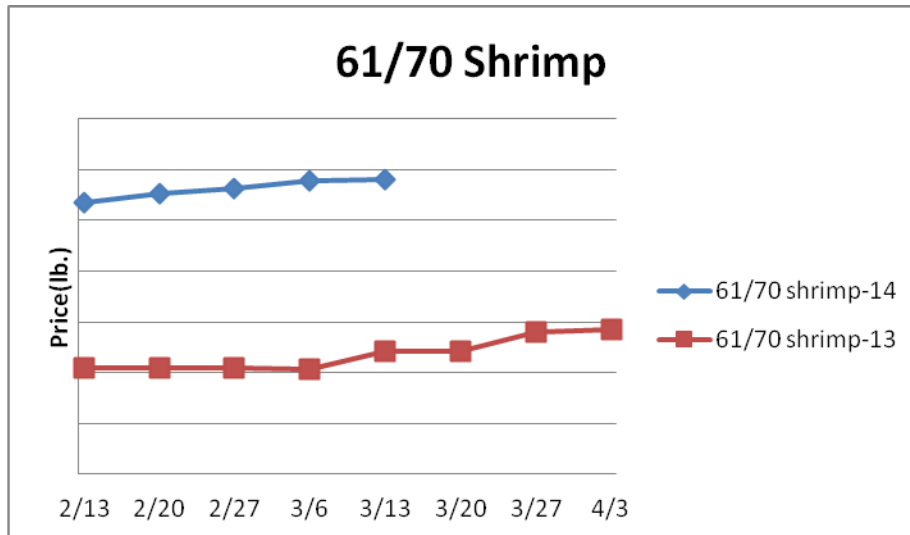
Produce- The avocado market remains firm. Adverse weather in California is expected to shorten the avocado harvest in the coming months which is anticipated to underpin avocado prices. Avocado case prices in the \$50's are likely later this year. The five year average move for the avocado market during the next fifteen weeks is an increase of 19%. Lettuce supplies remain adequate with historically low prices persevering. However, better lettuce demand is likely to occur in the coming weeks as the weather warms which could bring a modest lift to the lettuce 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) | Increasing | Good | Higher |
| Lemons (95 count) | Steady | Good | Higher |
| Lemons (200 count) | Steady | Good | Higher |
| Honeydew (6 ct.) | Increasing | Good | Lower |
| Cantaloupe (15 count) | Decreasing | Good | Lower |
| Blueberries (12 count) | Increasing | Good | Higher |
| Strawberries (12 pints) | Decreasing | Good | Lower |
| Avocados, Hass (48 count) | Increasing | Good | Higher |
| Bananas (40 lb)-Term. | Increasing | Good | Higher |
| Pineapple (7 ct.)- Term. | Increasing | Good | Lower |
| Idaho Potato (60 count) | Increasing | Good | Higher |
| Idaho Potato (70 count) | Increasing | Good | Higher |
| Idaho Potato (70 count)-Term. | Increasing | Good | Higher |
| Idaho Potato (90 count) | Increasing | Good | Higher |
| Idaho Potato #2 (6 oz. min.) | Decreasing | Good | Higher |
| Processing Potato (100 lb) | Steady | Good | Higher |
| Yellow Onions (50 lb) | Increasing | Good | Higher |
| Yellow Onions (50 lb)-Term. | Increasing | Good | Higher |
| Red Onions (25 lb)-Term. | Increasing | Good | Lower |
| White Onions (50 lb)-Term. | Increasing | Good | Higher |
| Tomatoes, (large- case) | Steady | Good | Same |
| Tomatoes, (5x6, 25 lb.)-Term. | Decreasing | Good | Lower |
| Tomatoes, Vine Ripe, (4x5) | Decreasing | Good | Lower |
| Roma Tomatoes (large- case) | Steady | Good | Lower |
| Roma Tomatoes (xlarge- case) | Steady | Good | Lower |
| Green Peppers (large- case) | Decreasing | Good | Higher |
| Red Peppers (large- 15 lb. cs.) | Decreasing | Good | Lower |
| Iceberg Lettuce (24 count) | Increasing | Good | Lower |
| Iceberg Lettuce (24 cnt)-Term. | Increasing | Good | Lower |

Seafood Report

Seafood - U.S. shrimp imports during January were 4.2% larger than the previous year however, disease challenges in Thailand, the world's largest shrimp exporter, continue to limit the overall supply. U.S. shrimp imports from Thailand during the month were down 43% from 2013 and the least for any month since July. Inflated shrimp prices may persist this spring. 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> |
|--------------------------------------|---------------------|-----------------|----------------------------|
| Salmon, Whole (10-12 lb) | n/a | Good | n/a |
| Catfish, Filets | n/a | Good | n/a |
| Trout, Drn. (8-14 oz) | n/a | Good | n/a |
| Shrimp (16-20 count) | Increasing | Good | Higher |
| Shrimp (61-70 count) | Increasing | Good | Higher |
| Shrimp, Tiger (26-30 count) | Decreasing | Good | Higher |
| Snow Crab Legs (5-8 oz) | Steady | Good | Lower |
| Snow Crab Legs (8 oz up) | Decreasing | Good | Higher |
| Cod Tails, 3-7 oz. Frz. | Steady | Good | Lower |
| Cod Loins, 3-12 oz. Frz. | Decreasing | Good | Lower |
| Salmon Portions, 4-8 oz. Frz. | Decreasing | Good | Higher |

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Produce Report (continued)

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

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