

Weekly Market Updates

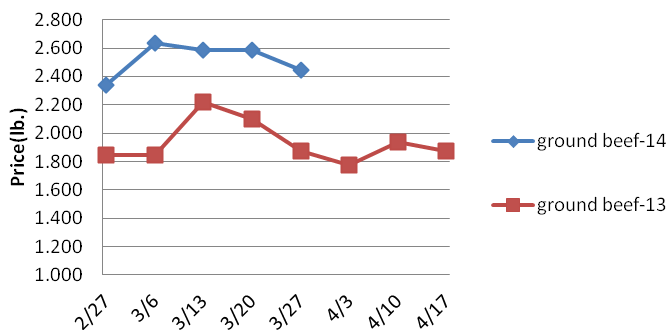


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Beef- Beef production last week rose 1.8% but was 4.1% smaller than the same week a year ago. Limited cattle supplies are anticipated to restrict beef production throughout April. The March 1 cattle on feed inventory was .6% less than last year. However, cattle placements into feedlots during February were 14.7% larger than 2013. The near slaughter ready cattle herd is projected to be much closer to the prior year level in June which could help bring some modest price relief to the beef markets. In the meantime, most of the grill item beef markets including ground beef, top butt and strips could remain historically inflated. Typically these markets peak in late April to early June. Price USDA, FOB per pound.

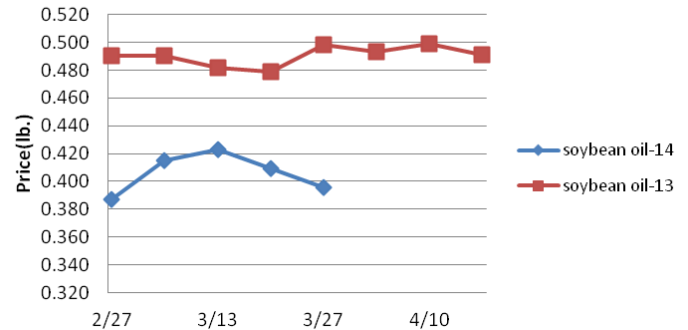
	Price	Last Week	Difference	Price 13
Live Cattle	1.523	1.516	+.007	1.249
Feeder Cattle Index (CME)	1.770	1.736	+.034	1.336
Ground Beef 81/19	2.445	2.585	-.140	1.876
Ground Chuck	2.418	2.617	-.199	1.985
109e Export Rib (choice)	6.268	5.896	+.372	5.328
109e Export Rib (prime)	9.770	9.758	+.012	8.031
112a Ribeye (choice)	6.893	6.443	+.450	6.028
112a Ribeye (prime)	10.411	9.974	+.437	9.259
116 Chuck (select)	2.530	2.663	-.133	2.330
116 Chuck (choice)	2.588	2.674	-.086	2.367
116b Chuck Tdnr (choice)	3.187	3.321	-.134	2.181
120 Brisket (choice)	2.809	2.826	-.017	1.945
121c Outside Skirt (ch/sel)	5.435	5.063	+.372	4.487
121d Inside Skirt (ch/sel)	3.753	3.678	+.075	3.657
167a Knuckle, Trm. (ch.)	3.030	3.107	-.077	2.221
168 Inside Round (ch.)	3.061	3.083	-.022	1.923
174 Short Loin (ch. 0x1)	6.607	6.413	+.194	4.856
174 Short Loin (prime)	8.586	8.283	+.303	6.573
180 1x1 Strp (choice)	6.586	5.850	+.736	4.788
180 1x1 Strp (prime)	9.040	8.267	+.773	7.741
180 0x1 Strp (choice)	7.174	7.135	+.039	5.084
184 Top Butt, bnls (ch.)	3.376	3.532	-.156	3.121
184 Top Butt, bnls (prime)	3.748	3.675	+.073	3.584
185a Sirloin Flap (choice)	4.920	4.804	+.116	4.183
185c Loin, Tri-Tip (choice)	3.974	3.780	+.194	2.600
189a Tender (select)	10.532	10.535	-.003	8.822
189a Tender (choice)	11.296	11.092	+.204	9.022
189a Tender (prime)	13.972	14.044	-.072	12.059
193 Flank Steak (choice)	5.047	4.980	+.067	4.341
50% Trimnings	1.355	1.600	-.245	.893
65% Trimnings	1.613	1.531	+.082	1.253
75% Trimnings	1.804	1.832	-.028	1.570
85% Trimnings	2.440	2.387	+.053	1.988
90% Trimnings	2.657	2.654	+.003	2.194
90% Imported Beef (frz.)	2.220	2.235	-.015	2.070
95% Imported Beef (frz.)	2.333	2.338	-.005	2.286
Veal Rack (Hotel 7 rib)	8.675	8.675	-	8.275
Veal Top Rnd. (cp. off)	15.025	15.025	-	14.925

81/19 Ground Beef



Oil, Grains, Misc.- Oil, Grains, Misc.- Dry cold weather in the southern plains is causing the U.S. winter wheat crop to deteriorate. Wheat prices could remain supported in the near term. Prices USDA, FOB

Soybean Oil



	Price	Last Week	Difference	Price 13
Soybeans, bushel	14.347	14.086	+.261	14.715
Crude Soybean Oil, lb.	.396	.409	-.013	.498
Soybean Meal, ton	499.700	491.800	+7.900	434.700
Corn, bushel	4.697	4.650	+.047	7.515
Crude Corn Oil, lb.	.430	.435	-.005	.470
High Fructose Corn Syrup	.150	.149	+.001	.207
Distillers Grain, Dry	245.000	237.500	+7.500	262.750
Crude Palm Oil, lb. BMD	.373	.380	-.007	.353
HRW Wheat, bushel	7.910	7.630	+.280	7.415
DNS Wheat 14%, bushel	8.130	7.910	+.220	8.500
Durum Wheat, bushel	7.050	7.050	-	7.788
Pinto Beans, lb.	.324	.330	-.006	.329
Black Beans, lb.	.390	.390	-	.390
Rice, Long Grain, lb.	.288	.283	+.005	.285
Coffee, lb. NYBOT	1.745	1.854	-.109	1.369
Sugar, lb. NYBOT	.221	.219	+.002	.208
Honey (Clover), lb.	2.132	2.132	-	1.893

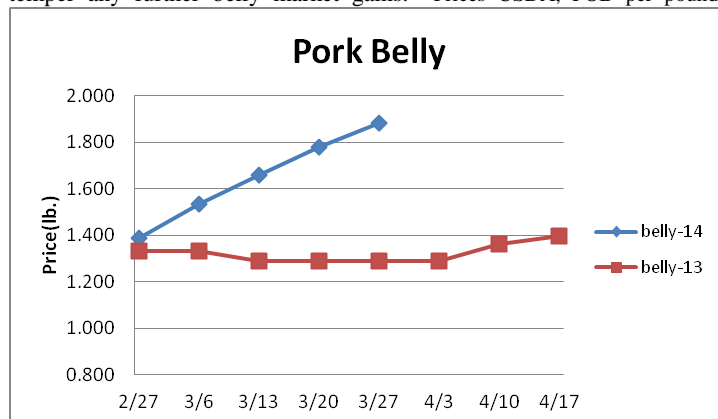
Dairy-The CME spot cheese markets continue to trade at inflated levels with both the cheese block and barrel markets setting new record highs this week. This is due in part to cold weather slowed milk output in the Midwest during the last several months. The December through February average temperature in Wisconsin was the lowest since 1978. February 28th cheese stocks were 5.5% less than last year but the third largest for the date since 1984. February butter holdings were 31% less than 2013. Lower butter prices are anticipated in the coming months. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	2.330	2.305	+.025	1.598
Cheese Blocks (CME)	2.423	2.420	+.003	1.693
American Cheese	2.405	2.375	+.030	1.820
Cheddar Cheese (40 lb.)	2.493	2.410	+.083	2.038
Mozzarella Cheese	2.633	2.550	+.083	1.880
Provolone Cheese	2.990	2.908	+.082	2.233
Parmesan Cheese	4.338	4.255	+.083	3.580
Butter (CME)	1.970	1.905	+.065	1.640
Nonfat Dry Milk	2.143	2.134	+.009	1.555
Whey, Dry	.658	.652	+.006	.579
Class 1 Base	23.650	23.640	+.010	17.660
Class II Cream, heavy	2.422	2.406	+.016	1.978
Class III Milk (CME)	23.520	22.940	+.580	17.450
Class IV Milk (CME)	23.340	23.330	+.010	18.350

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Pork - Pork production last week rose 1% but was 3.5% less than 2013. Tight hog supplies due to PEDV are anticipated to persist through the spring. Many of the pork markets have soared as various buyers attempt to secure stocks to protect against a pending supply shortfall. Inflated pork prices are likely to persevere. February 28th pork belly holdings were 108% larger than last year's depleted level. Better stocks may temper any further belly market gains. Prices USDA, FOB per pound.



	Price	Last Week	Difference	Price 13
Live Hogs	.924	.869	+.055	.541
Belly (bacon)	1.883	1.780	+.103	1.287
Sparerib (4.25 lb. & down)	1.948	1.872	+.076	1.427
Ham (20-23 lb.)	1.207	1.153	+.054	.570
Ham (23-27 lb.)	1.100	1.047	+.053	.570
Loin (bone-in)	1.383	1.456	-.073	.855
Babyback Rib (1.75 lb. & up)	2.802	2.761	+.041	2.035
Tenderloin (1.25 lb.)	2.857	2.806	+.051	2.622
Boston Butt, untrmd. (4-8lb.)	1.521	1.494	+.027	.759
Picnic, untrmd.	1.008	.957	+.051	.447
SS Picnic, smoker trm. bx.	1.189	1.160	+.029	.750
42% Trimmings	.773	.691	+.082	.530
72% Trimmings	1.338	1.236	+.102	.485

Tomato Products, Canned-Current canned tomato supplies are relatively sufficient for this time of year. Canned tomato prices are expected to be firm this 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- The soybean oil market continues to trade below year ago levels. Weather concerns over the world palm oil crop could lift soybean oil and palm oil prices in the coming months. Prices USDA, FOB.

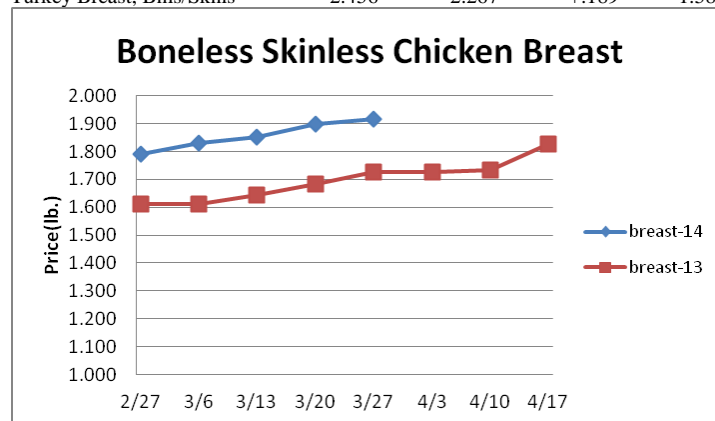
	Price	Last Week	Difference	Price 13
Corn, Fcy whl kern- can 6/10	19.656	19.656	-	19.656
Green Beans Fcy- can 6/10	19.250	19.250	-	19.250
Green Peas, Fcy- can 6/10	20.750	20.750	-	20.750
Corn, Cob- froz 96 ct.	14.750	14.750	-	14.750
Corn, Kernel- froz 12/2.5#	19.500	19.500	-	19.500
Green Beans Cut- froz 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 March 15th rose 4.2% but was .5% smaller than the same week a year ago. Chicken production could trend close to 2013 levels in the near term. The February broiler type chick hatch was .1% smaller than the previous year. Better chicken output versus 2013 is anticipated later this spring as chicken producer margins have greatly improved during the last month. Further, the broiler hatchery flock is expected to be more than 1% larger than last year by June. The USDA is forecasting spring U.S. chicken production to be

3.3% larger than the prior year. This eventually could bring some price relief to the chicken markets. Additional chicken breast market increases are likely in the meantime. Chicken breast prices usually move 5% higher during April. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 13
Whole Birds (2.5-3 lb.-GA)	1.060	1.055	+.005	1.020
Wings (whole)	1.340	1.310	+.030	1.775
Wings (jumbo, cut)	1.270	1.234	+.036	1.706
Breast, Bone In	1.040	1.020	+.020	1.115
Breast, Bnless Skinless	1.915	1.900	+.015	1.725
Tenderloin (random)	1.530	1.530	-	1.460
Tenderloin (sized)	1.720	1.720	-	1.600
Legs (whole)	.625	.608	+.017	.687
Leg Quarters	.515	.500	+.015	.550
Thighs, bone in	.761	.788	-.027	1.339
Thighs, boneless	1.258	1.255	+.003	1.177

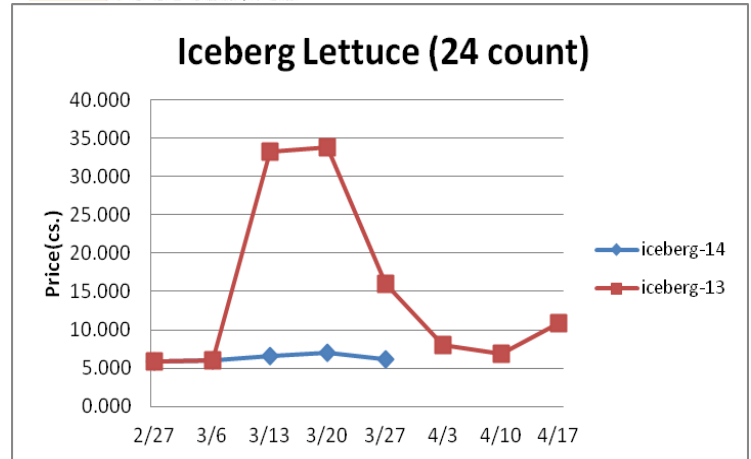
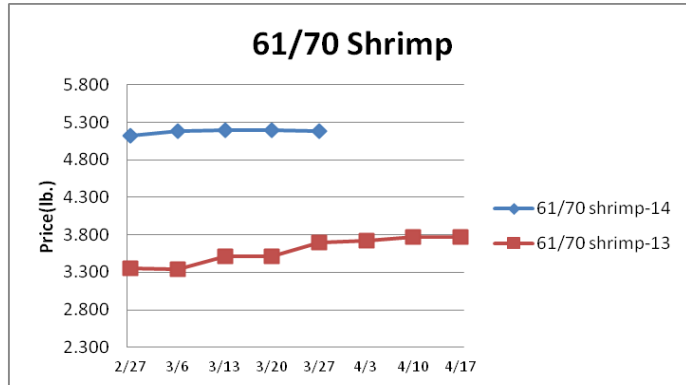
Eggs and Others	Price	Last Week	Difference	Price 13
Large (dozen)	1.350	1.345	+.005	1.293
Medium (dozen)	1.148	1.147	+.001	1.072
Whole Eggs- Liquid	.918	.780	+.138	.700
Egg Whites- Liquid	1.133	1.039	+.094	.717
Egg Yolks- Liquid	.583	.583	-	.804
Whole Turkeys (8-16 lb.)	1.030	1.025	+.005	.965
Turkey Breast, Bnls/Sknl	2.456	2.267	+.189	1.580



Seafood- U.S. Gulf of Mexico shrimp landings remain unimpressive despite the historically inflated shrimp markets. U.S. Gulf shrimp landings during February were essentially flat with the previous year but the second smallest for the month since 2010. The shrimp markets are expected to continue to track above 2013 levels deep into the summer. 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	8.433	8.732	-.299	6.492
Shrimp (61/70), Frz.	5.187	5.200	-.013	3.700
Shrimp, Tiger (26/30), Frz.	7.390	7.475	-.085	4.866
Snow Crab, Legs 5-8 oz, Frz	5.600	5.600	-	5.400
Snow Crab, Legs 8 oz/ up, Fz	5.875	5.875	-	5.800
Cod Tails, 3-7 oz., Frz.	3.063	3.063	-	3.175
Cod Loins, 3-12 oz., Frz	3.025	3.025	-	3.350
Salmon Portions, 4-8 oz, Frz	6.150	6.150	-	5.167
Pollock, Alaska, Deep Skin	1.750	1.750	-	1.925

Weekly Market Updates



Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	99.190	99.700	-.510	96.340
Natural Gas, mbtu- nymex	4.411	4.456	-.045	3.976
Heating Oil, gal- nymex	2.923	2.416	+.507	2.881
Electricity, mwht- nymex	62.370	73.320	-10.950	42.420
Gasoline, gal- nymex	2.883	2.903	-.020	3.111
Diesel Fuel, gal- eia	3.988	4.003	-.015	4.006
Ethanol, gal- usda	2.850	2.350	+.500	2.585
Canadian \$	1.133	1.117	+.016	1.019
Japanese Yen	102.364	101.578	+.786	94.277
Mexican Peso	13.104	13.155	-.051	12.380
Euro	.725	.718	+.007	.782
Brazilian Real	2.311	2.334	-.023	2.018
Chinese Yuan	6.211	6.196	+.015	6.215

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)	1019.860	1017.060	+2.800	900.730
WP; 42 lb. Linerboard (corr.)	764.966	771.988	-7.022	741.172
Res; PS-CHH (cup, cont.)	1.360-1.400	1.360-1.400	-	1.190-1.230
Res; PP-HIGP (hvy utensil)	1.140-1.160	1.140-1.160	-	1.180-1.200
Res; PE-LLD (cn liner, film)	1.010-1.040	1.010-1.040	-	.880-.900

Produce- Limited tomato supplies in the east are bringing support to the tomato markets. Florida tomato shipments last week declined 25% and were 39% smaller than the same week last year. The Florida tomato harvest could remain subpar into early April which may cause relatively inflated tomato prices to persist. Lettuce supplies remain ample as the chief harvest area transitions to the Huron California region. Better lettuce demand with the improving spring temperatures could increase lettuce prices in the coming weeks. Higher potato prices may be forthcoming as well. Prices USDA FOB shipping point unless noted (terminal).

	Price	Last Week	Difference	Price 13
Limes (150 ct.)	73.000	73.000	-	32.000
Lemons (95 ct.)	23.850	23.850	-	14.775
Lemons (200 ct.)	22.350	22.350	-	14.275
Honeydew (6 ct.)	11.417	9.837	+1.580	12.900
Cantaloupe (15 ct.)	11.975	11.975	-	12.500
Blueberries (12 count)	26.000	35.333	-9.333	24.000
Strawberries (12 pnts.)	12.000	12.000	-	13.000
Avocados (Hass 48 ct.)	37.250	37.000	+.250	32.250
Bananas (40 lb.)- Term.	15.077	15.520	-.443	16.968
Pineapple (7 ct.)- Term.	12.375	12.750	-.375	13.760
Idaho Potato (60 ct., 50 lb.)	9.750	9.500	+.250	4.375
Idaho Potato (70 ct., 50 lb.)	9.750	9.500	+.250	4.625
Idaho Potato (70 ct.)-Term.	14.984	15.256	-.272	10.518
Idaho Potato (90 ct., 50 lb.)	9.750	9.500	+.250	5.625
Idaho Pot. # 2 (6 oz., 100 lb.)	8.500	8.750	-.250	5.500
Processing Potato (cwt.)	7.900	7.900	-	6.500
Yellow Onions (50 lb.)	16.833	19.000	-2.167	10.875
Yell Onions (50 lb.)-Term.	28.263	28.000	+.263	15.427
Red Onions (25 lb.)- Term.	16.328	16.812	-.484	19.875
White Onions (50 lb.)- Term.	32.825	34.500	-1.675	23.312
Tomatoes (large- case)	17.200	16.440	+.760	11.200
Tomatoes (5x6-25 lb.)-Term	20.714	15.343	+5.371	14.918
Tomatoes (4x5 vine ripe)	14.950	9.475	+5.475	9.150
Roma Tomatoes (large- case)	11.087	9.337	+1.750	9.718
Roma Tomatoes (xlarge-cs)	11.337	12.950	-1.613	9.718
Green Peppers (large- case)	26.750	21.416	+5.334	13.128
Red Peppers (large 15lb. cs.)	15.950	14.950	+1.000	9.450
Iceberg Lettuce (24 count)	6.093	6.950	-.857	16.055
Iceberg Lettuce (24)-Term.	13.166	13.166	-	30.444
Leaf Lettuce (24 count)	6.253	6.330	-.077	7.495
Romaine Lettuce (24 cnt.)	8.846	8.440	+.406	12.150
Mesculin Mix (3 lb.)-Term.	6.562	6.750	-.188	6.437
Broccoli (14 ct.)	8.875	11.490	-2.615	7.135
Squash (1/2 bushel)	14.350	14.350	-	18.175
Zucchini (1/2 bushel)	11.350	10.350	+1.000	6.175
Green Beans (bushel)	15.383	17.600	-2.217	37.066
Spinach, Flat 24's	14.100	12.675	+1.425	11.600
Mushrms (10 lb, lg.)-Term.	15.145	14.916	+.229	15.222
Cucumbers (bushel)	12.324	13.922	-1.598	15.375
Pickles (200-300 ct.)- Term.	30.687	26.583	+4.104	30.333
Asparagus (small)	8.250	8.250	-	29.250
Freight (Truck; CA-Cty Av.)	5391.667	5241.667	+150.000	5083.333

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

	Feb-14	Jan-14	Dec-13	Nov-13
Beef and Veal	+4.000	-.132	+.202	+.533
Dairy	+.683	+.452	+.419	+.400
Pork	+.324	+.596	-.173	-2.161

Weekly Market Updates



Chicken	-.557	-.311	+.520	-1.656	+.190	+.148	+.897	+.148	+.897	-.038
Fresh Fish and Seafood	+1.194	+2.816	-1.391	+.280	-1.454	+.639	+.449	+.639	+.449	+.356
Fresh Fruits and Veg.	+.073	-1.233	-.679	-.741	-2.367	+.555	+.252	+.555	+.252	-.399