

# Weekly Market Updates

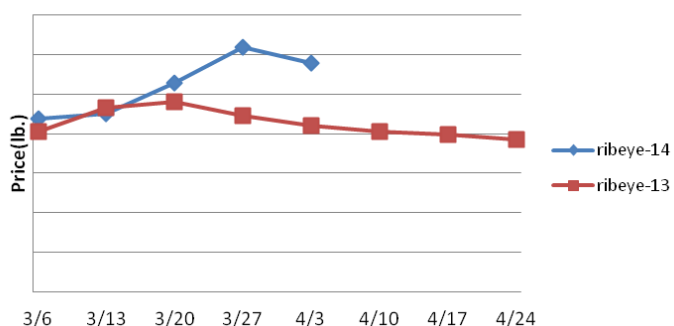


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**Beef-** Beef output last week increased 1.6% but was 1% less than the same week a year ago. 2014 beef production to date is tracking 6.3% below the previous year. Tight cattle supplies are anticipated to restrict beef production throughout the next few months which should be generally supportive of the beef markets. However, cattle supplies during the late spring may be closer to 2013 levels. The beef markets are softening some due mostly to consumers pushing back on the record high retail beef prices. Lethargic beef demand may persist which could bring an early spring grilling season top to many beef markets. Lower beef prices are expected later this spring. Price USDA, FOB per pound.

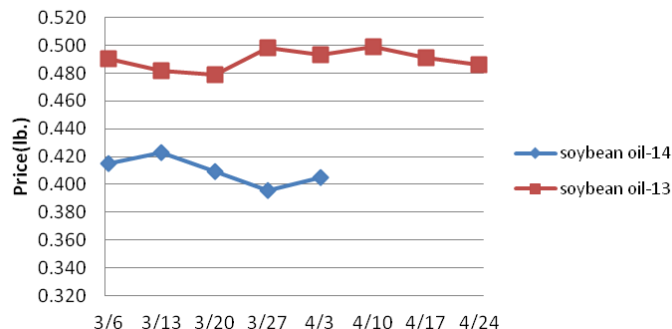
	Price	Last Week	Difference	Price 13
Live Cattle	1.500	1.523	-.023	1.283
Feeder Cattle Index (CME)	1.777	1.770	+.007	1.387
Ground Beef 81/19	2.044	2.445	-.401	1.776
Ground Chuck	2.123	2.418	-.295	2.017
109e Export Rib (choice)	5.757	6.268	-.511	5.406
109e Export Rib (prime)	9.941	9.770	+.171	7.717
112a Ribeye (choice)	6.691	6.893	-.202	5.900
112a Ribeye (prime)	9.888	10.411	-.523	7.613
116 Chuck (select)	2.480	2.530	-.050	2.387
116 Chuck (choice)	2.475	2.588	-.113	2.353
116b Chuck Tdnr (choice)	3.039	3.187	-.148	2.187
120 Brisket (choice)	2.972	2.809	+.163	1.936
121c Outside Skirt (ch/sel)	5.351	5.435	-.084	4.362
121d Inside Skirt (ch/sel)	3.633	3.753	-.120	3.569
167a Knuckle, Trm. (ch.)	2.826	3.030	-.204	2.281
168 Inside Round (ch.)	2.794	3.061	-.267	1.916
174 Short Loin (ch. 0x1)	6.543	6.607	-.064	5.356
174 Short Loin (prime)	8.662	8.586	+.076	6.667
180 1x1 Strp (choice)	6.550	6.586	-.036	4.788
180 1x1 Strp (prime)	8.702	9.040	-.338	7.314
180 0x1 Strp (choice)	7.038	7.174	-.136	5.417
184 Top Butt, bnls (ch.)	3.243	3.376	-.133	3.055
184 Top Butt, bnls (prime)	3.882	3.748	+.134	3.473
185a Sirloin Flap (choice)	5.074	4.920	+.154	4.129
185c Loin, Tri-Tip (choice)	3.934	3.974	-.040	2.675
189a Tender (select)	10.470	10.532	-.062	8.661
189a Tender (choice)	11.208	11.296	-.088	8.932
189a Tender (prime)	14.058	13.972	+.086	10.976
193 Flank Steak (choice)	5.111	5.047	+.064	4.182
50% Trimmings	1.160	1.355	-.195	.927
65% Trimmings	1.626	1.613	+.013	1.279
75% Trimmings	1.860	1.804	+.056	1.607
85% Trimmings	2.302	2.440	-.138	2.007
90% Trimmings	2.573	2.657	-.084	2.196
90% Imported Beef (frz.)	2.203	2.220	-.017	2.095
95% Imported Beef (frz.)	2.333	2.333	-	2.273
Veal Rack (Hotel 7 rib)	8.675	8.675	-	8.275
Veal Top Rnd. (cp. off)	14.925	15.025	-.100	14.925

## 112a Choice Beef Ribeye (heavy)



**Oil, Grains, Misc.-** Oil, Grains, Misc.- 2014-15 corn acreage is projected by the USDA to be the smallest in the last four years but the fifth largest since 1944. Corn prices could top soon. Prices USDA, FOB.

## Soybean Oil



	Price	Last Week	Difference	Price 13
Soybeans, bushel	14.883	14.086	+.797	14.227
Crude Soybean Oil, lb.	.405	.409	-.004	.493
Soybean Meal, ton	516.700	491.800	+24.900	412.100
Corn, bushel	4.936	4.650	+.286	6.608
Crude Corn Oil, lb.	.420	.435	-.015	.470
High Fructose Corn Syrup	.155	.149	+.006	.188
Distillers Grain, Dry	240.000	237.500	+2.500	264.500
Crude Palm Oil, lb. BMD	.363	.380	-.017	.351
HRW Wheat, bushel	7.530	7.630	-.100	6.895
DNS Wheat 14%, bushel	7.800	7.910	-.110	8.160
Durum Wheat, bushel	6.734	7.050	-.316	7.350
Pinto Beans, lb.	.384	.330	+.054	.329
Black Beans, lb.	.390	.390	-	.340
Rice, Long Grain, lb.	.288	.283	+.005	.285
Coffee, lb. NYBOT	1.747	1.854	-.107	1.384
Sugar, lb. NYBOT	.226	.219	+.007	.204
Honey (Clover), lb.	2.132	2.132	-	1.893

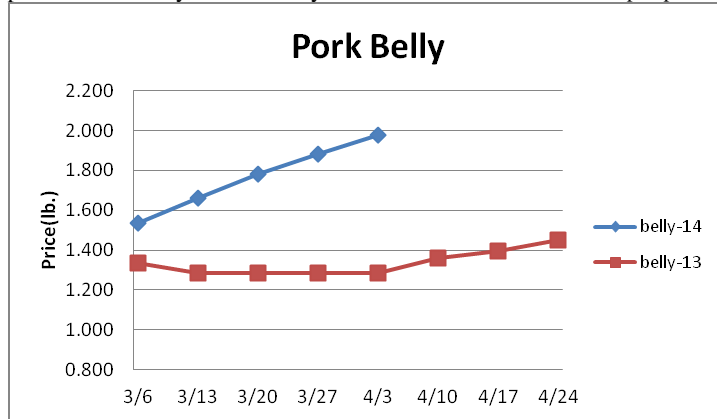
**Dairy-**The CME spot butter market reached its highest level this week since September 2011. Solid seasonal demand for Easter and strong exports have been supportive of butter prices as of late. However, international butter prices are starting to decline with the Fonterra Global Dairy Trade auction price this week falling to a three month low. The butter market is anticipated to depreciate in the coming weeks. The CME cheese markets remain elevated but international cheese prices are depreciating as well. Cheese price relief is expected later this spring. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	2.250	2.330	-.080	1.643
Cheese Blocks (CME)	2.385	2.423	-.038	1.693
American Cheese	2.435	2.405	+.030	1.800
Cheddar Cheese (40 lb.)	2.493	2.493	-	2.083
Mozzarella Cheese	2.633	2.633	-	1.925
Provolone Cheese	2.990	2.990	-	2.278
Parmesan Cheese	4.338	4.338	-	3.625
Butter (CME)	1.985	1.970	+.015	1.650
Nonfat Dry Milk	2.139	2.143	-.004	1.552
Whey, Dry	.658	.658	-	.576
Class I Base	23.650	23.650	-	17.660
Class II Cream, heavy	2.463	2.422	+.041	1.953
Class III Milk (CME)	22.350	23.520	-1.170	18.630
Class IV Milk (CME)	22.070	23.340	-1.270	18.900

# Weekly Market Updates



**Pork** - Pork output last week declined .3% and was 4.3% smaller than the same week a year ago. According to the USDA, the March 1 U.S. hog and pigs inventory was 3.3% less than last year. The market hog inventory during the next six months is projected to be 3.7% smaller than 2013 due mostly to PEDv. This should limit pork production and underpin pork prices. Still, the bulk of the spring seasonal gains in the pork markets may have already occurred. Prices USDA, FOB per pound.



	Price	Last Week	Difference	Price 13
Live Hogs	.937	.924	+.013	.551
Belly (bacon)	1.979	1.883	+.096	1.362
Sparerib (4.25 lb. & down)	1.897	1.948	-.051	1.440
Ham (20-23 lb.)	1.249	1.207	+.042	.601
Ham (23-27 lb.)	1.146	1.100	+.046	.616
Loin (bone-in)	1.331	1.383	-.052	.857
Bbybck Rib (1.75 lb. & up)	2.681	2.802	-.121	2.052
Tenderloin (1.25 lb.)	2.942	2.857	+.085	2.603
Boston Butt, untrmd. (4-8lb.)	1.447	1.521	-.074	.754
Picnic, untrmd.	1.070	1.008	+.062	.476
SS Picnic, smoker trm. bx.	1.228	1.189	+.039	.689
42% Trimmings	.813	.773	+.040	.398
72% Trimmings	1.418	1.338	+.080	.517

**Tomato Products, Canned**-The Midwestern tomato for processing planting season is anticipated to be delayed due to the persisting cold weather. The canned tomato markets are 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**- The Midwestern vegetable for processing planting season is anticipated to be delayed due to the unrelenting cold weather. The processed tomato markets are firm. Prices per case (6/10) FOB, unless noted from ARA.

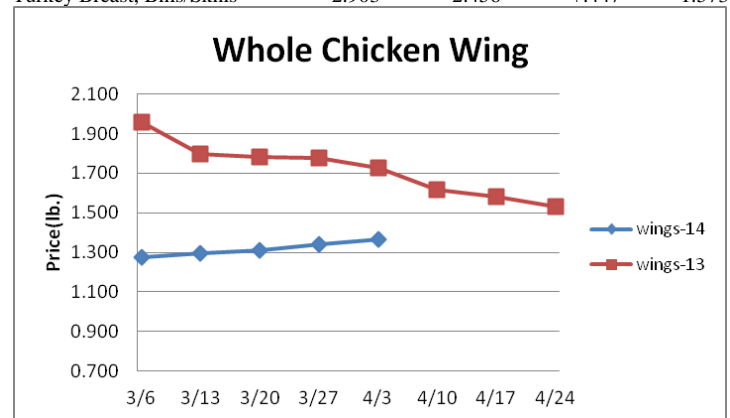
	Price	Last Week	Difference	Price 13
Corn, Fcy whl kern- can 6/10	19.656	19.656	-	19.656
Green Beans Fcy- can 6/10	19.250	19.250	-	19.250
Green Peas, Fcy- can 6/10	20.750	20.750	-	20.750
Corn, Cob- froz 96 ct.	14.750	14.750	-	14.750
Corn, Kernel- froz 12/2.5#	19.500	19.500	-	19.500
Green Beans Cut- froz 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 March 22nd rose .1% but was 2.1% less than the same week a year ago. Chicken producers have slowed chicken output due to challenges with margins in the early winter. Chicken producer profits have risen sharply as of late which should lead to strong gains in chicken production later this spring. Due to the curbed output and inflated beef and pork prices, the chicken markets have continued to firm. The ARA Boneless Skinless Chicken Breast

Index has risen 26% during the last five weeks to its highest level since September. Further, modest chicken breast prices increases are projected this month. Still, once chicken output begins to rebound it could bring a quick top to the chicken breast markets. Chicken wing prices may peak this spring as well. Prices USDA, FOB per pound except when noted.

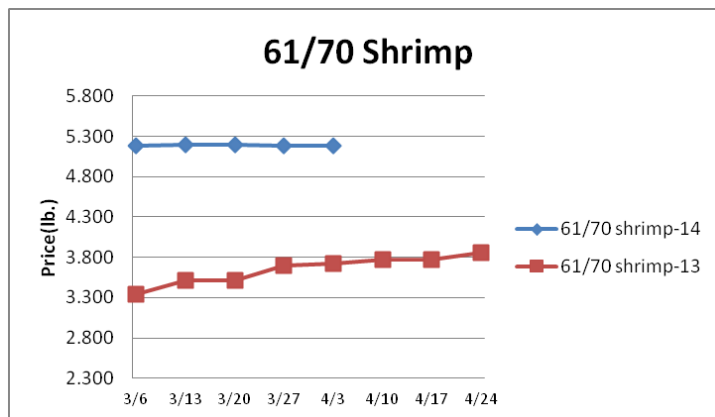
Chicken	Price	Last Week	Difference	Price 13
Whole Birds (2.5-3 lb.-GA)	1.063	1.060	+.003	1.023
Wings (whole)	1.365	1.340	+.025	1.725
Wings (jumbo, cut)	1.286	1.270	+.016	1.559
Breast, Bone In	1.080	1.040	+.040	1.115
Breast, Bnless Skinless	1.970	1.915	+.055	1.725
Tenderloin (random)	1.530	1.530	-	1.460
Tenderloin (sized)	1.720	1.720	-	1.600
Legs (whole)	.621	.625	-.004	.679
Leg Quarters	.525	.515	+.010	.550
Thighs, bone in	.771	.761	+.010	.818
Thighs, boneless	1.290	1.258	+.032	1.332

Eggs and Others	Price	Last Week	Difference	Price 13
Large (dozen)	1.687	1.350	+.337	1.403
Medium (dozen)	1.515	1.148	+.367	1.040
Whole Eggs- Liquid	1.096	.918	+.178	.700
Egg Whites- Liquid	1.160	1.133	+.027	.717
Egg Yolks- Liquid	.678	.583	+.095	.804
Whole Turkeys (8-16 lb.)	1.040	1.030	+.010	.965
Turkey Breast, Bnls/Sknls	2.903	2.456	+.447	1.573



**Seafood**- The 2014 Newfoundland snow crab fishing quota has been set at 51,700 metric tons which is 1% less than the previous year and the smallest in the last five years. Newfoundland snow crab fishing will get underway soon. Usually snow crab leg prices decline during the spring. Last year the 5-8 ounce snow crab leg market fell 6% during April. 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	8.738	8.732	+.006	6.446
Shrimp (61/70), Frz.	5.187	5.200	-.013	3.725
Shrimp, Tiger (26/30), Frz.	7.390	7.475	-.085	4.925
Snow Crab, Legs 5-8 oz, Frz	5.600	5.600	-	5.250
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



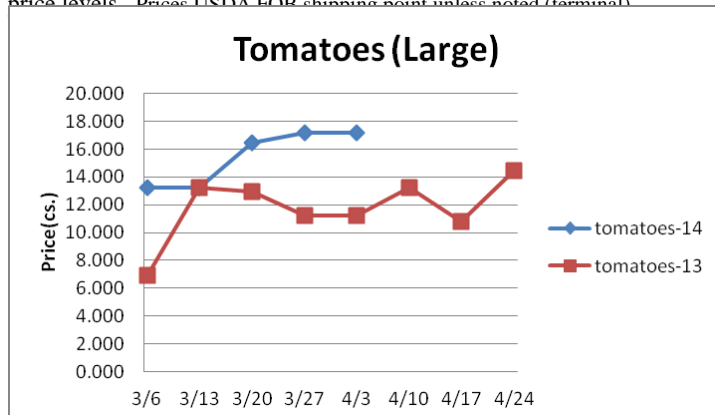
## Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	99.740	99.190	+.550	97.190
Natural Gas, mbtu- nymex	4.279	4.411	-.132	3.969
Heating Oil, gal- nymex	2.888	2.923	-.035	3.087
Electricity, mwht- nymex	45.250	62.370	-17.120	43.230
Gasoline, gal- nymex	2.870	2.883	-.013	2.982
Diesel Fuel, gal- eia	3.975	3.988	-.013	3.993
Ethanol, gal- usda	3.150	2.850	+.300	2.530
Canadian \$	1.101	1.133	-.032	1.015
Japanese Yen	103.700	102.364	+1.336	93.599
Mexican Peso	13.068	13.104	-.036	12.266
Euro	.725	.725	-	.790
Brazilian Real	2.260	2.311	-.051	2.050
Chinese Yuan	6.206	6.211	-.005	6.215

## Paper/Plastic-Provided by; resin- [www.plasticsnews.com](http://www.plasticsnews.com), pulp- [www.paperage.com](http://www.paperage.com).

Wood Pulp/ Plastic Resin	Price	Last Week	Difference	Price 13
WP; NBSK (napkin, towel)	1019.860	1019.860	-	911.730
WP; 42 lb. Linerboard (corr.)	761.758	764.966	-3.208	745.127
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	-	1.120-1.140
Res; PE-LLD (cn liner, film)	1.010-1.040	1.010-1.040	-	.880-.900

**Produce-** The lettuce markets continue to track near historically engaging levels for buyers. The chief lettuce harvest area will transition to the Salinas, California area later this month. No major supply gap is anticipated during this supply shift. However, better weather should cause lettuce demand to improve in the coming weeks which could bring a lift to lettuce prices. The tomato markets are inflated due to a curbed harvest in Florida. Tomato supplies from Florida are expected to escalate relatively soon which may bring some price relief to the elevated tomato price levels. Prices USDA FOB shipping point unless noted (terminal).



	Price	Last Week	Difference	Price 13
Limes (150 ct.)	73.000	73.000	-	33.000
Lemons (95 ct.)	24.350	23.850	+.500	15.775
Lemons (200 ct.)	23.850	22.350	+1.500	14.275
Honeydew (6 ct.)	10.662	11.417	-.755	12.108
Cantaloupe (15 ct.)	11.975	11.975	-	12.475
Blueberries (12 count)	28.000	26.000	+2.000	28.000
Strawberries (12 pnts.)	11.000	12.000	-1.000	12.000
Avocados (Hass 48 ct.)	38.750	37.250	+1.500	32.250
Bananas (40 lb.)- Term.	15.674	15.077	+.597	15.250
Pineapple (7 ct.)- Term.	12.812	12.375	+.437	11.604
Idaho Potato (60 ct., 50 lb.)	9.750	9.750	-	4.500
Idaho Potato (70 ct., 50 lb.)	9.750	9.750	-	4.625
Idaho Potato (70 ct.)-Term.	14.868	14.984	-.116	10.587
Idaho Potato (90 ct., 50 lb.)	9.750	9.750	-	5.625
Idaho Pot. # 2 (6 oz., 100 lb.)	8.000	8.500	-.500	5.500
Processing Potato (cwt.)	7.900	7.900	-	6.500
Yellow Onions (50 lb.)	15.000	16.833	-1.833	11.625
Yell Onions (50 lb.)-Term.	26.041	28.263	-2.222	15.562
Red Onions (25 lb.)- Term.	17.203	16.328	+.875	21.582
White Onions (50 lb.)- Term.	30.937	32.825	-1.888	24.088
Tomatoes (large- case)	17.200	17.200	-	11.200
Tomatoes (5x6-25 lb.)-Term	21.360	20.714	+.646	14.600
Tomatoes (4x5 vine ripe)	13.950	14.950	-1.000	9.135
Roma Tomatoes (large- case)	11.168	11.087	+.081	10.108
Roma Tomatoes (xlarge-cs)	12.456	11.337	+1.119	10.061
Green Peppers (large- case)	23.950	26.750	-2.800	17.083
Red Peppers (large 15lb. cs.)	15.083	15.950	-.867	8.450
Iceberg Lettuce (24 count)	6.206	6.093	+.113	7.966
Iceberg Lettuce (24)-Term.	12.166	13.166	-1.000	21.777
Leaf Lettuce (24 count)	8.320	6.253	+2.067	6.793
Romaine Lettuce (24 cnt.)	12.319	8.846	+3.473	7.484
Mesculin Mix (3 lb.)-Term.	6.645	6.562	+.083	6.656
Broccoli (14 ct.)	8.787	8.875	-.088	11.510
Squash (1/2 bushel)	14.350	14.350	-	17.350
Zucchini (1/2 bushel)	15.350	11.350	+4.000	8.425
Green Beans (bushel)	12.725	15.383	-2.658	37.241
Spinach, Flat 24's	16.975	14.100	+2.875	8.862
Mushrms (10 lb, lg.)-Term.	10.995	15.145	-4.150	15.500
Cucumbers (bushel)	10.610	12.324	-1.714	14.410
Pickles (200-300 ct.)- Term.	34.958	30.687	+4.271	32.687
Asparagus (small)	8.250	8.250	-	29.250
Freight (Truck; CA-Cty Av.)	5400.000	5391.667	+8.333	5218.750

## 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
Chicken	-.557	-.311	+.520	-1.656
Fresh Fish and Seafood	+1.194	+2.816	-1.391	+.280
Fresh Fruits and Veg.	+.073	-1.233	-.679	-.741