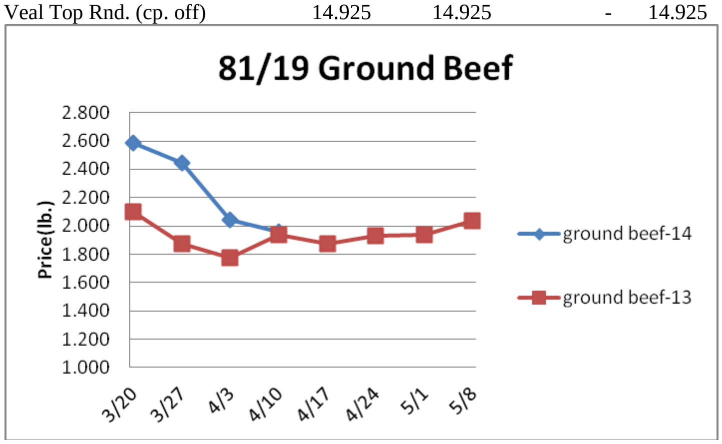
Weekly Market Updates

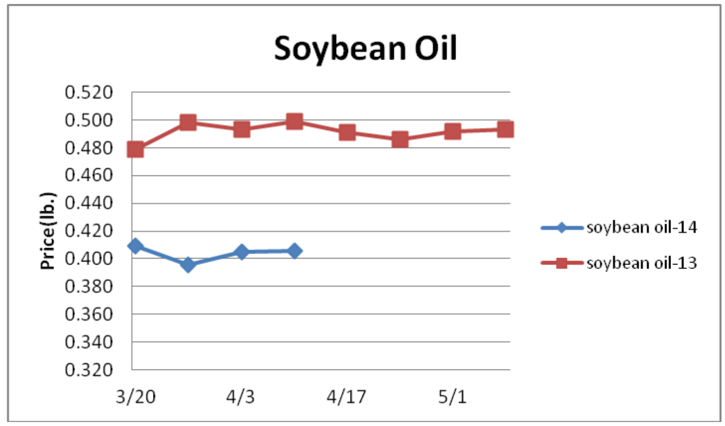
Volume No. 19 Issue No. 15 Date: April 9, 2014

Beef- Beef production last week declined .5% and was 1.1% less than the same week a year ago. Beef output is expected to remain well below 2013 levels through the spring but may track closer to prior year levels this summer. Consumers and wholesale buyers continue to push back on the inflated beef prices. This is bringing weakness to many of the beef markets. However, warming weather and grill season demand could bring support to some beef markets in the coming weeks including beef trim and grinds. Forward beef sales for beef trim and grinds have been especially strong as of late signaling that retailers are planning features around less expensive beef cuts. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 13
Live Cattle	1.500	1.500	-	1.293
Feeder Cattle Index (CME)	1.784	1.777	+.007	1.401
Ground Beef 81/19	1.961	2.044	-.083	1.934
Ground Chuck	2.180	2.123	+.057	1.922
109e Export Rib (choice)	5.831	5.757	+.074	5.139
109e Export Rib (prime)	9.865	9.941	-.076	7.599
112a Ribeye (choice)	6.603	6.691	-.088	5.821
112a Ribeye (prime)	9.577	9.888	-.311	7.683
116 Chuck (select)	2.438	2.480	-.042	2.299
116 Chuck (choice)	2.504	2.475	+.029	2.302
116b Chuck Tdnr (choice)	2.547	3.039	-.492	2.116
120 Brisket (choice)	3.034	2.972	+.062	1.965
121c Outside Skirt (ch/sel)	5.538	5.351	+.187	4.564
121d Inside Skirt (ch/sel)	3.675	3.633	+.042	3.580
167a Knckle, Trm. (ch.)	2.574	2.826	-.252	2.279
168 Inside Round (ch.)	2.638	2.794	-.156	1.976
174 Short Loin (ch. 0x1)	6.247	6.543	-.296	5.232
174 Short Loin (prime)	8.769	8.662	+.107	6.587
180 1x1 Strp (choice)	5.799	6.550	-.751	5.211
180 1x1 Strp (prime)	8.937	8.702	+.235	7.324
180 0x1 Strp (choice)	6.482	7.038	-.556	5.422
184 Top Butt, bnls (ch.)	3.269	3.243	+.026	3.108
184 Top Butt, bnls (prime)	3.855	3.882	-.027	3.515
185a Sirloin Flap (choice)	4.854	5.074	-.220	4.120
185c Loin, Tri-Tip (choice)	3.881	3.934	-.053	2.690
189a Tender (select)	10.072	10.470	-.398	8.673
189a Tender (choice)	10.900	11.208	-.308	9.220
189a Tender (prime)	13.965	14.058	-.093	11.220
193 Flank Steak (choice)	5.189	5.111	+.078	4.262
50% Trimmings	1.147	1.160	-.013	.927
65% Trimmings	1.602	1.626	-.024	1.259
75% Trimmings	1.860	1.860	-	1.628
85% Trimmings	2.193	2.302	-.109	1.989
90% Trimmings	2.573	2.573	-	2.181
90% Imported Beef (frz.)	2.178	2.203	-.025	2.088
95% Imported Beef (frz.)	2.303	2.333	-.030	2.268
Veal Rack (Hotel 7 rib)	8.675	8.675	-	8.275
Veal Top Rnd. (cp. off)	14.925	14.925	-	14.925



Oil, Grains, Misc.- Oil, Grains, Misc.- Better weather has aided the U.S. winter wheat crop as of late but conditions are still historically subpar. The wheat markets may be erratic in the near term. Prices USDA, FOB.



	Price	Last Week	Difference	Price 13
Soybeans, bushel	14.660	14.883	-.223	14.306
Crude Soybean Oil, lb.	.406	.405	+.001	.499
Soybean Meal, ton	506.800	516.700	-9.900	404.800
Corn, bushel	4.848	4.936	-.088	6.633
Crude Corn Oil, lb.	.420	.420	-	.470
High Fructose Corn Syrup	.153	.155	-.002	.188
Distillers Grain, Dry	235.000	240.000	-5.000	241.250
Crude Palm Oil, lb. BMD	.364	.363	+.001	.354
HRW Wheat, bushel	7.390	7.530	-.140	7.195
DNS Wheat 14%, bushel	7.670	7.800	-.130	8.390
Durum Wheat, bushel	6.591	6.734	-.143	7.700
Pinto Beans, lb.	.331	.384	-.053	.328
Black Beans, lb.	.390	.390	-	.340
Rice, Long Grain, lb.	.288	.288	-	.288
Coffee, lb. NYBOT	2.016	1.747	+.269	1.364
Sugar, lb. NYBOT	.250	.226	+.024	.205
Honey (Clover), lb.	2.132	2.132	-	1.893

Dairy-The CME spot cheese markets have declined during the last week. Milk production is seasonally increasing in the Midwest aiding cheese production levels. Further, a cooler summer is anticipated this year due to an El Nino weather pattern which should enhance milk output. Even lower cheese prices are expected in the coming months. Last year the CME cheese block market declined 8% during May. Butter market depreciation may be forthcoming as well as international butter and nonfat dry milk markets are softening. Butter made its annual 2013 low in June. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	2.150	2.250	-.100	1.740
Cheese Blocks (CME)	2.265	2.385	-.120	1.805
American Cheese	2.435	2.435	-	1.838
Cheddar Cheese (40 lb.)	2.493	2.493	-	2.103
Mozzarella Cheese	2.633	2.633	-	1.945
Provolone Cheese	2.990	2.990	-	2.298
Parmesan Cheese	4.338	4.338	-	3.645
Butter (CME)	1.970	1.985	-.015	1.733
Nonfat Dry Milk	2.112	2.139	-.027	1.585
Whey, Dry	.664	.658	+.006	.565
Class 1 Base	23.650	23.650	-	17.660
Class II Cream, heavy	2.463	2.463	-	2.039
Class III Milk (CME)	21.630	22.350	-.720	18.280
Class IV Milk (CME)	21.800	22.070	-.270	19.050

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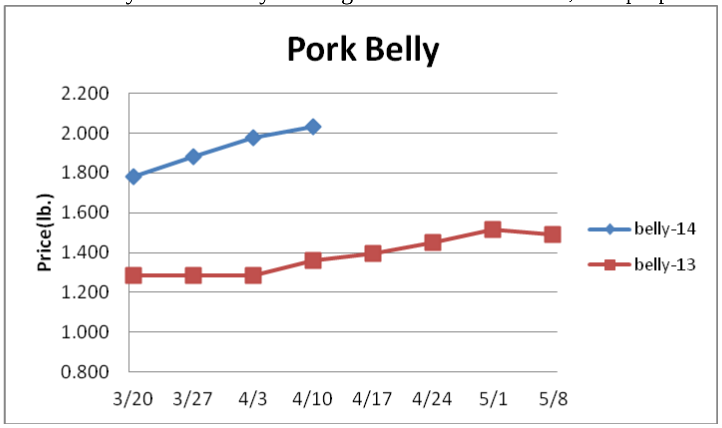
Pork - Pork production last week was flat with the previous week and just .4% less than the same week a year ago. Pork output is anticipated to be inconsistent during the next several months due to PEDv. As with beef, buyers are resisting the inflated pork prices which has caused some of the markets to pause. Typically the USDA pork cutout will rise 14% from now until making a top during the summer. Any pending pork price increases may be limited by slowing demand. Prices USDA, FOB per pound.



	Price	Last Week	Difference	Price 13
Live Hogs	.918	.937	-.019	.581
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–California tomato canners will be paying 18% more for tomatoes this year. The canned tomato markets are anticipated to remain firm deep into the summer. Prices per case (6/10) FOB, unless noted from ARA.

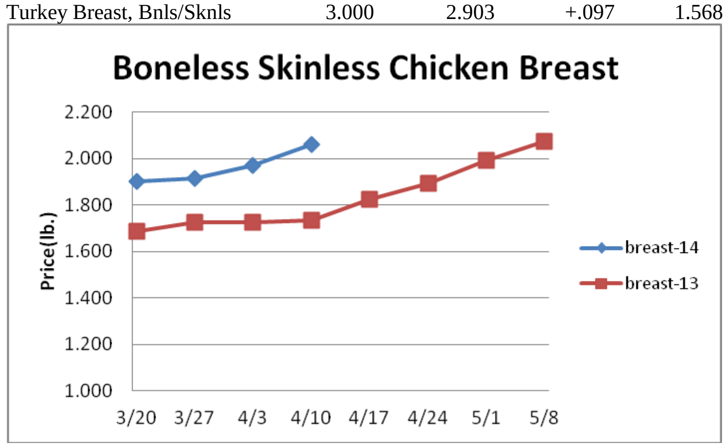
	Price	Last Week	Difference	Price 13
Whole Peeled, Standard	12.250	12.250	-	12.250
Diced, Fancy	12.750	12.750	-	12.750
Ketchup, 33%	13.438	13.438	-	13.438
Tomato Paste- Industrial (lb.)	.398	.398	-	.398

Processed Vegetables– The processed vegetable markets are relatively firm. Delayed planting due to lingering cold temperatures may cause inflated processed vegetable markets to persist. Prices FOB per case 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 March 29 was flat with the same week a year ago. Chicken production in the near term is expected to track close to 2013 levels. However, rising chicken prices and improving chicken producer margins are anticipated to lead to chicken output expansion versus the prior year later this spring and into the summer. The USDA is forecasting chicken output during the second quarter of this year to track 3.3% above 2013. The chicken wing markets have been counter-seasonally firming during the last month. This is due to the slowed chicken production levels. Some modest relief in wing prices is likely to occur before the markets start to appreciate for the pending football season. The chicken breast markets are projected to remain firm in the near term. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 13
Whole Birds (2.5-3 lb.-GA)	1.063	1.063	-	1.025
Wings (whole)	1.370	1.365	+.005	1.615
Wings (jumbo, cut)	1.297	1.286	+.011	1.318
Breast, Bone In	1.120	1.080	+.040	1.110
Breast, Bnless Skinless	2.060	1.970	+.090	1.735
Tenderloin (random)	1.680	1.530	+.150	1.510
Tenderloin (sized)	1.940	1.720	+.220	1.550
Legs (whole)	.687	.621	+.066	.727
Leg Quarters	.540	.525	+.015	.560
Thighs, bone in	.806	.771	+.035	.832
Thighs, boneless	1.309	1.290	+.019	1.333
Eggs and Others				
Large (dozen)	1.700	1.687	+.013	1.403
Medium (dozen)	1.515	1.515	-	1.038
Whole Eggs- Liquid	1.044	1.096	-.052	.635
Egg Whites- Liquid	1.186	1.160	+.026	.668
Egg Yolks- Liquid	.678	.678	-	.804
Whole Turkeys (8-16 lb.)	1.040	1.040	-	.955
Turkey Breast, Bnls/Sknls	3.000	2.903	+.097	1.568



Seafood- Shrimp imports during February were 15% larger than the prior year, the biggest for the month since 2008, but the smallest for any month since July. Poor Thailand shrimp output may continue to inflate the global shrimp markets. U.S. shrimp imports from the world's largest exporter Thailand in February were the smallest for the month since 1991. 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	8.565	8.738	-.173	6.457
Shrimp (61/70), Frz.	5.150	5.187	-.037	3.775
Shrimp, Tiger (26/30), Frz.	7.366	7.390	-.024	5.075
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

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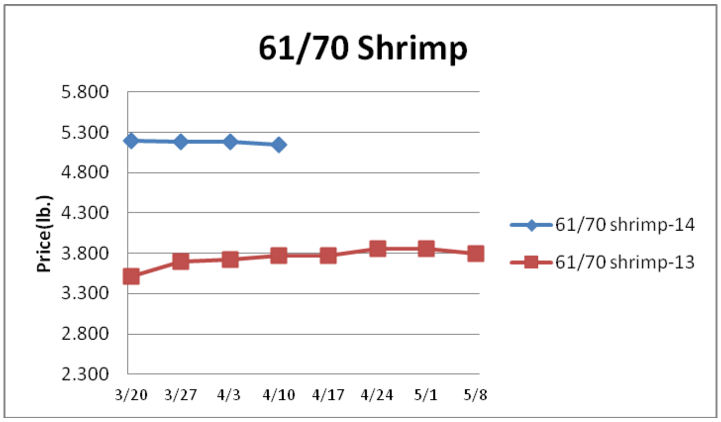


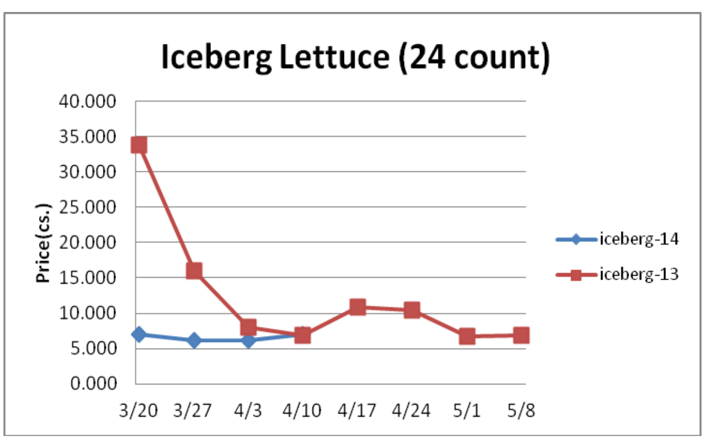
Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	100.440	99.740	+.700	94.200
Natural Gas, mbtu- nymex	4.476	4.279	+.197	4.017
Heating Oil, gal- nymex	2.891	2.888	+.003	2.961
Electricity, mwht- nymex	48.810	45.250	+3.560	47.620
Gasoline, gal- nymex	2.926	2.870	+.056	2.942
Diesel Fuel, gal- eia	3.959	3.975	-.016	3.977
Ethanol, gal- usda	3.050	3.150	-.100	2.425
Canadian $	1.097	1.101	-.004	1.016
Japanese Yen	102.869	103.700	-.831	99.001
Mexican Peso	13.014	13.068	-.054	12.141
Euro	.728	.725	+.003	.764
Brazilian Real	2.219	2.260	-.041	1.984
Chinese Yuan	6.208	6.206	+.002	6.194

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)	1026.320	1019.860	+6.460	915.430
WP; 42 lb. Linerboard (corr.)	763.661	761.758	+1.903	757.427
Res; PS-CHH (cup, cont.)	1.360-1.400	1.360-1.400	-	1.190-1.230
Res; PP-HIGP (hvy utensil)	1.130-1.150	1.140-1.160	-.010	1.120-1.140
Res; PE-LLD (cn liner, film)	1.010-1.040	1.010-1.040	-	.880-.900

Produce- The tomato markets continue to trade at relatively inflated levels due to the short supplies in the east. Tomato shipments from Florida last week were 37% less than the same week a year ago. Further, demand for tomatoes is improving with the better weather. Florida tomato shipments are anticipated to improve in the coming weeks which could bring some relief to tomato prices. The lettuce markets are firming some due to the main production transition to the Salinas California area and improving demand. The upside price risk in lettuce for the near term may only be modest. Prices USDA FOB shipping point unless noted (terminal).



	Price	Last Week	Difference	Price 13
Limes (150 ct.)	73.000	73.000	-	34.000
Lemons (95 ct.)	24.350	24.350	-	15.775
Lemons (200 ct.)	23.850	23.850	-	14.275
Honeydew (6 ct.)	10.550	10.662	-.112	10.441
Cantaloupe (15 ct.)	11.975	11.975	-	11.475
Blueberries (12 count)	29.000	28.000	+1.000	19.000
Strawberries (12 pnts.)	12.000	11.000	+1.000	10.000
Avocados (Hass 48 ct.)	39.500	38.750	+.750	32.000
Bananas (40 lb.)- Term.	15.333	15.674	-.341	14.189
Pineapple (7 ct.)- Term.	12.541	12.812	-.271	10.883
Idaho Potato (60 ct., 50 lb.)	9.750	9.750	-	5.000
Idaho Potato (70 ct., 50 lb.)	9.750	9.750	-	5.125
Idaho Potato (70 ct.)-Term.	15.558	14.868	+.690	10.785
Idaho Potato (90 ct., 50 lb.)	9.750	9.750	-	6.000
Idaho Pot. # 2 (6 oz., 100 lb.)	8.000	8.000	-	5.500
Processing Potato (cwt.)	7.900	7.900	-	6.500
Yellow Onions (50 lb.)	12.000	15.000	-3.000	10.875
Yell Onions (50 lb.)-Term.	25.937	26.041	-.104	16.750
Red Onions (25 lb.)- Term.	17.937	17.203	+.734	23.645
White Onions (50 lb.)- Term.	24.606	30.937	-6.331	26.187
Tomatoes (large- case)	17.200	17.200	-	13.200
Tomatoes (5x6-25 lb.)-Term	18.416	21.360	-2.944	15.395
Tomatoes (4x5 vine ripe)	10.450	13.950	-3.500	12.960
Roma Tomatoes (large- case)	9.500	11.168	-1.668	10.956
Roma Tomatoes (xlarge-cs)	9.750	12.456	-2.706	11.330
Green Peppers (large- case)	11.425	23.950	-12.525	16.083
Red Peppers (large 15lb. cs.)	15.083	15.083	-	7.950
Iceberg Lettuce (24 count)	7.070	6.206	+.864	6.891
Iceberg Lettuce (24)-Term.	14.750	12.166	+2.584	14.000
Leaf Lettuce (24 count)	10.198	8.320	+1.878	6.471
Romaine Lettuce (24 cnt.)	13.285	12.319	+.966	6.806
Mesculin Mix (3 lb.)-Term.	6.812	6.645	+.167	6.437
Broccoli (14 ct.)	9.437	8.787	+.650	9.287
Squash (1/2 bushel)	14.350	14.350	-	11.350
Zucchini (1/2 bushel)	8.350	15.350	-7.000	4.175
Green Beans (bushel)	19.766	12.725	+7.041	27.775
Spinach, Flat 24's	18.740	16.975	+1.765	9.050
Mushrms (10 lb, lg.)-Term.	10.958	10.995	-.037	15.145
Cucumbers (bushel)	10.620	10.610	+.010	11.640
Pickles (200-300 ct.)- Term.	29.500	34.958	-5.458	30.443
Asparagus (small)	8.250	8.250	-	29.250
Freight (Truck; CA-Cty Av.)	5400.000	5400.000	-	5200.000

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