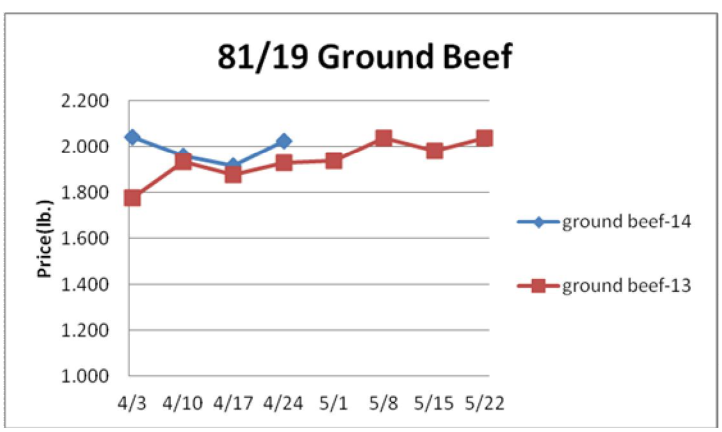
Weekly Market Updates

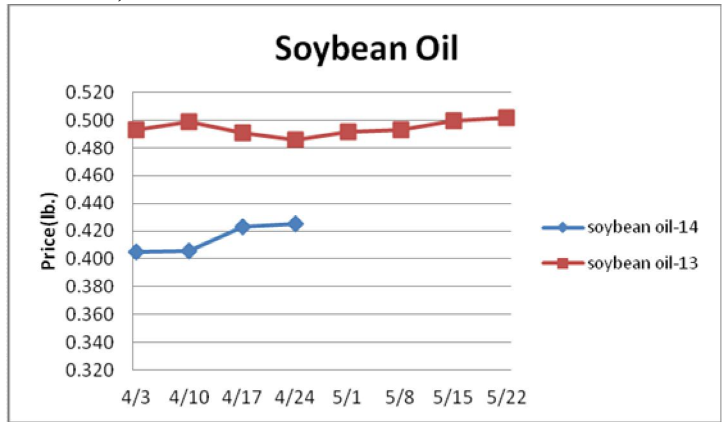
Volume No. 19 Issue No. 17 Date: April 23, 2014

Beef- Beef production last week declined .9% and was 6.2% less than the same week a year ago. Limited cattle supplies are expected to cause beef output to remain below 2013 levels during the next several months. Spring grilling beef demand is starting to escalate with the better weather. Total beef shipments last week reached a ten month high. Forward beef sales for 22-90 days out were the largest for any week since September 2012 signaling better retail beef feature activity in the coming weeks. The beef markets are anticipated to remain historically inflated throughout the spring. However, the majority of the seasonal gains in beef prices are likely behind us. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 13
Live Cattle	1.469	1.500	-.031	1.266
Feeder Cattle Index (CME)	1.771	1.798	-.027	1.324
Ground Beef 81/19	2.023	1.915	+.108	1.929
Ground Chuck	2.158	2.050	+.108	2.003
109e Export Rib (choice)	6.244	5.972	+.272	5.176
109e Export Rib (prime)	10.089	9.816	+.273	8.197
112a Ribeye (choice)	6.725	6.555	+.170	5.729
112a Ribeye (prime)	9.345	9.946	-.601	7.471
116 Chuck (select)	2.577	2.461	+.116	2.228
116 Chuck (choice)	2.623	2.494	+.129	2.255
116b Chuck Tdnr (choice)	2.394	2.312	+.082	2.063
120 Brisket (choice)	3.177	3.102	+.075	1.970
121c Outside Skirt (ch/sel)	5.517	5.315	+.202	4.128
121d Inside Skirt (ch/sel)	3.880	3.770	+.110	3.489
167a Knckle, Trm. (ch.)	2.498	2.508	-.010	2.232
168 Inside Round (ch.)	2.572	2.502	+.070	1.926
174 Short Loin (ch. 0x1)	6.025	6.004	+.021	5.482
174 Short Loin (prime)	8.803	8.752	+.051	6.471
180 1x1 Strp (choice)	5.737	5.829	-.092	5.095
180 1x1 Strp (prime)	8.735	9.656	-.921	6.935
180 0x1 Strp (choice)	6.017	6.289	-.272	5.961
184 Top Butt, bnls (ch.)	3.384	3.338	+.046	3.103
184 Top Butt, bnls (prime)	3.661	3.804	-.143	3.260
185a Sirloin Flap (choice)	5.293	5.174	+.119	4.190
185c Loin, Tri-Tip (choice)	3.904	3.844	+.060	2.629
189a Tender (select)	10.131	9.987	+.144	8.532
189a Tender (choice)	10.618	10.262	+.356	8.742
189a Tender (prime)	14.051	14.244	-.193	11.137
193 Flank Steak (choice)	5.343	5.222	+.121	3.973
50% Trimmings	1.304	1.136	+.168	.997
65% Trimmings	1.554	1.484	+.070	1.289
75% Trimmings	1.835	1.848	-.013	1.650
85% Trimmings	2.141	2.141	-	1.955
90% Trimmings	2.486	2.557	-.071	2.102
90% Imported Beef (frz.)	2.165	2.155	+.010	2.080
95% Imported Beef (frz.)	2.270	2.280	-.010	2.250
Veal Rack (Hotel 7 rib)	8.725	8.725	-	8.275
Veal Top Rnd. (cp. off)	14.925	15.175	-.250	14.840



Oil, Grains, Misc.- Oil, Grains, Misc.- U.S. 2014-15 crop corn planting was just 6% complete as of April 20th compared to 14% for the five year average for the week. The grain markets may remain volatile. Prices USDA, FOB.



	Price	Last Week	Difference	Price 13
Soybeans, bushel	14.811	15.083	-.072	14.458
Crude Soybean Oil, lb.	.425	.423	+.002	.486
Soybean Meal, ton	508.300	515.400	-7.100	432.700
Corn, bushel	4.854	4.928	-.074	6.550
Crude Corn Oil, lb.	.420	.420	-	.470
High Fructose Corn Syrup	.153	.154	-.001	.187
Distillers Grain, Dry	226.250	227.500	-1.250	232.750
Crude Palm Oil, lb. BMD	.373	.369	+.004	.340
HRW Wheat, bushel	7.410	7.650	-.240	7.145
DNS Wheat 14%, bushel	7.600	7.830	-.230	8.460
Durum Wheat, bushel	6.700	6.704	-.004	7.975
Pinto Beans, lb.	.321	.321	-	.328
Black Beans, lb.	.395	.390	+.005	.340
Rice, Long Grain, lb.	.288	.288	-	.288
Coffee, lb. NYBOT	2.139	1.871	+.268	1.387
Sugar, lb. NYBOT	.248	.244	+.004	.199
Honey (Clover), lb.	2.072	2.072	-	1.939

Dairy-U.S. milk production during March was .9% larger than the prior year due to an estimated 1% gain in milk per cow yields and an estimated .1% smaller milk cow herd. Milk farmers did build the herd during the month by a net 3,000 head with the herd climbing to its largest level since August. Record milk farmer margins are expected to cause the milk cow herd and milk output to expand to greater levels in the coming months. The butter market has softened while cheese remains inflated. Seasonally building milk production should weigh on butter and cheese prices during May. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	2.218	2.188	+.030	1.725
Cheese Blocks (CME)	2.210	2.223	-.013	1.865
American Cheese	2.295	2.220	+.075	1.958
Cheddar Cheese (40 lb.)	2.300	2.295	+.005	2.265
Mozzarella Cheese	2.440	2.435	+.005	2.108
Provolone Cheese	2.798	2.793	+.005	2.460
Parmesan Cheese	4.145	4.140	+.005	3.808
Butter (CME)	1.895	1.890	+.005	1.690
Nonfat Dry Milk	2.082	2.099	-.017	1.659
Whey, Dry	.676	.670	+.006	.572
Class 1 Base	23.650	23.650	-	17.760
Class II Cream, heavy	2.492	2.571	-.079	2.257
Class III Milk (CME)	22.450	21.980	+.470	18.710
Class IV Milk (CME)	21.930	21.710	+.220	18.850

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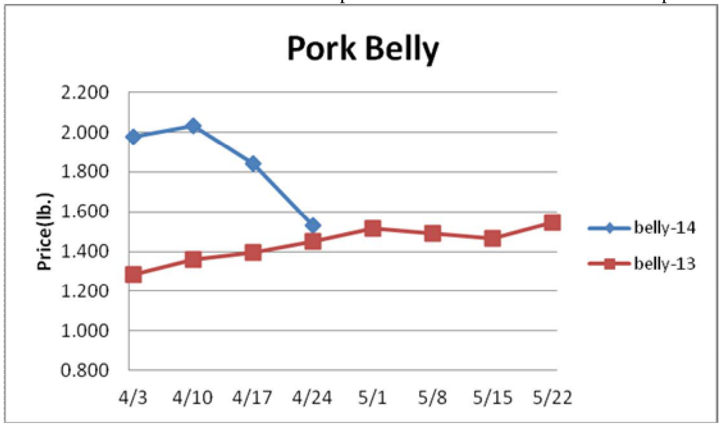
Pork - Pork production declined .4% last week and was 3.1% less than the same week a year ago. 2014 to date pork output is tracking 1.2% below the previous year. Limited hog supplies due to PEDv are expected to keep pork production below last year's levels during the next several months. The pork markets have modestly declined during the last week. However, the uncertainty with the pending hog supply is likely to keep the pork markets erratic into the summer. Prices USDA, FOB per pound.



	Price	Last Week	Difference	Price 13
Live Hogs	.851	.864	-.013	.568
Belly (bacon)	1.529	1.843	-.314	1.516
Sparerib (4.25 lb. & down)	1.720	1.690	+.030	1.453
Ham (20-23 lb.)	1.056	1.177	-.121	.727
Ham (23-27 lb.)	.976	.982	-.006	.728
Loin (bone-in)	1.233	1.213	+.020	.864
Bbybck Rib (1.75 lb. & up)	2.624	2.610	+.014	2.149
Tenderloin (1.25 lb.)	2.750	2.710	+.040	2.571
Boston Butt, untrmd. (4-8lb.)	1.420	1.345	+.075	.767
Picnic, untrmd.	1.032	1.060	-.028	.532
SS Picnic, smoker trm. bx.	1.228	1.690	-.462	.775
42% Trimmings	.676	.702	-.026	.417
72% Trimmings	1.257	1.284	-.027	.504

Tomato Products,Canned-Canned tomato prices are firm. Higher raw product costs for tomato canners and crop delays in the Midwest may continue to support the canned tomato markets. Prices per case (6/10) FOB, unless noted from ARA.

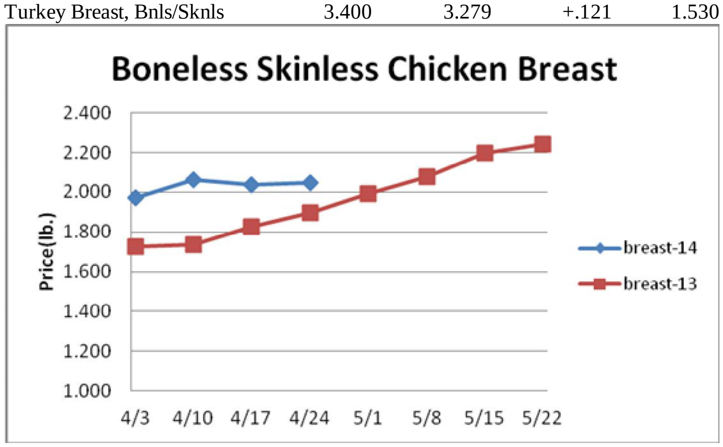
	Price	Last Week	Difference	Price 13
Whole Peeled, Standard	12.250	12.250	-	12.250
Diced, Fancy	12.750	12.750	-	12.750
Ketchup, 33%	13.438	13.438	-	13.438
Tomato Paste- Industrial (lb.)	.398	.398	-	.398

Processed Vegetables- Processed vegetable prices are firm. Vegetable crop delays in the Midwest could persist and provide support to the processed vegetable 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 output for the week ending April 12 rose .9% and was 2.1% larger than the same week a year ago. With margins greatly improved for chicken producers in recent months, chicken production is expected to expand versus 2013 later this spring and into the summer. Eventually this should bring some relief to the chicken breast and leg quarter markets. Chicken wing prices have softened during the last week due in a large part to the better chicken output levels. The ARA weekly Chicken Wing Index has fallen to a one month low. The five year average move for wing prices during the next two weeks is down 6%. Further, the chicken wing markets usually make their annual low in early May. The chicken breast markets typically peak for the year sometime during the next six weeks. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 13
Whole Birds (2.5-3 lb.-GA)	1.080	1.075	+.005	1.030
Wings (whole)	1.360	1.360	-	1.530
Wings (jumbo, cut)	1.242	1.270	-.028	1.438
Breast, Bone In	1.130	1.140	-.010	1.160
Breast, Bnless Skinless	2.045	2.035	+.010	1.895
Tenderloin (random)	1.680	1.680	-	1.720
Tenderloin (sized)	1.940	1.940	-	1.760
Legs (whole)	.685	.687	-.002	.716
Leg Quarters	.540	.540	-	.555
Thighs, bone in	.782	.787	-.005	.839
Thighs, boneless	1.321	1.298	+.023	1.379
Eggs and Others				
Large (dozen)	1.697	1.697	-	.890
Medium (dozen)	1.455	1.515	-.060	.858
Whole Eggs- Liquid	.993	1.045	-.052	.542
Egg Whites- Liquid	1.161	1.198	-.037	.645
Egg Yolks- Liquid	.690	.690	-	.770
Whole Turkeys (8-16 lb.)	1.040	1.045	-.005	.965
Turkey Breast, Bnls/Sknls	3.400	3.279	+.121	1.530



Seafood- U.S. Gulf of Mexico shrimp landings during March were 28% larger than 2013 but the second smallest for the month during the last five years. Year to date U.S. Gulf of Mexico shrimp production is tracking 5.4% below last year. Expensive world shrimp prices are expected to cause the domestic shrimp markets to remain inflated 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	8.578	8.370	+.208	6.396
Shrimp (61/70), Frz.	5.017	5.150	-.133	3.850
Shrimp, Tiger (26/30), Frz.	7.290	7.360	-.070	5.225
Snow Crab, Legs 5-8 oz, Frz	5.300	5.600	-.300	4.850
Snow Crab, Legs 8 oz/ up, Fz	5.650	5.875	-.225	5.825
Cod Tails, 3-7 oz., Frz.	3.063	3.063	-	3.088
Cod Loins, 3-12 oz., Frz	3.025	3.025	-	3.050
Salmon Portions, 4-8 oz, Frz	6.167	6.167	-	5.167
Pollock, Alaska, Deep Skin	1.750	1.750	-	1.790

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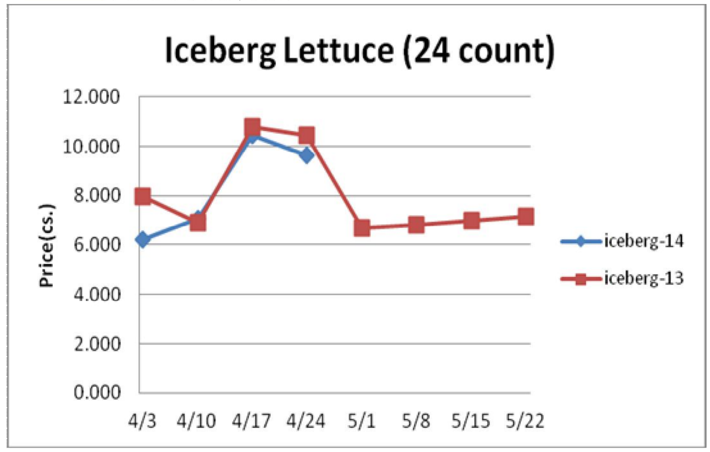
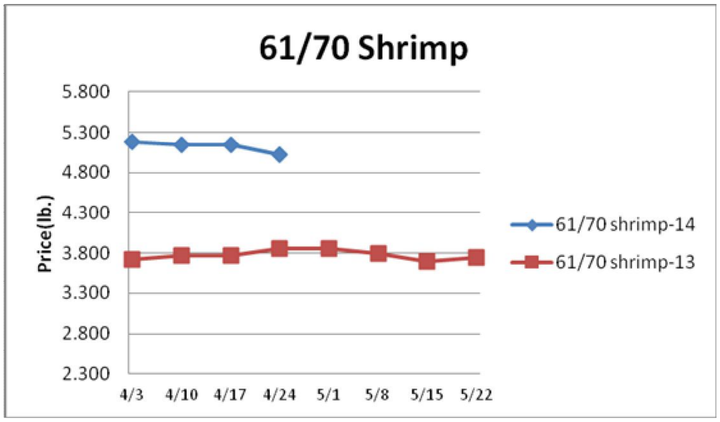
PERFORMANCE FOODSERVICE ROMA





Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	102.130	103.750	-1.620	89.180
Natural Gas, mbtu- nymex	4.739	4.567	+.172	4.238
Heating Oil, gal- nymex	2.983	3.009	-.026	2.812
Electricity, mwht- nymex	43.960	48.860	-4.900	45.480
Gasoline, gal- nymex	3.095	3.042	+.053	2.719
Diesel Fuel, gal- eia	3.971	3.952	+.019	3.887
Ethanol, gal- usda	2.500	2.900	-.400	2.460
Canadian $	1.102	1.098	+.004	1.026
Japanese Yen	102.224	102.288	-.064	99.545
Mexican Peso	13.070	13.063	+.007	12.299
Euro	.723	.724	-.001	.769
Brazilian Real	2.243	2.232	+.011	2.025
Chinese Yuan	6.238	6.223	+.015	6.180

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)	1030.000	1029.560	+.440	919.840
WP; 42 lb. Linerboard (corr.)	762.921	764.134	-1.213	758.263
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	1.130-1.150	-	1.120-1.140
Res; PE-LLD (cn liner, film)	1.010-1.040	1.010-1.040	-	.920-.950

Produce- Potato supplies remain historically subpar due to the smaller fall harvest last year. April 1 U.S. potato stocks were 6% below the five year average for the month and the second smallest for the date during the last ten years. Idaho potato prices usually move higher during the next few months. Usually the 70 count Idaho potato market moves 28.8% higher during the next 15 weeks. Fairly temperate weather in Florida is causing tomato production to improve. Tomato shipments from the state last week rose 12%. Modestly lower tomato prices may be forthcoming. Prices USDA FOB shipping point unless noted (terminal).

	Price	Last Week	Difference	Price 13
Limes (150 ct.)	100.000	100.000	-	31.000
Lemons (95 ct.)	24.350	24.350	-	18.025
Lemons (200 ct.)	24.850	24.850	-	14.775
Honeydew (6 ct.)	9.975	8.975	+1.000	11.391
Cantaloupe (15 ct.)	7.000	11.975	-4.975	12.200
Blueberries (12 count)	28.500	33.000	-4.500	17.000
Strawberries (12 pnts.)	11.500	13.000	-1.500	13.166
Avocados (Hass 48 ct.)	39.250	38.750	+.500	32.500
Bananas (40 lb.)- Term.	14.771	14.979	-.208	15.093
Pineapple (7 ct.)- Term.	13.229	12.875	+.354	11.208
Idaho Potato (60 ct., 50 lb.)	10.750	9.875	+.875	6.250
Idaho Potato (70 ct., 50 lb.)	10.750	9.875	+.875	6.500
Idaho Potato (70 ct.)-Term.	16.515	16.025	+.490	11.165
Idaho Potato (90 ct., 50 lb.)	10.250	9.750	+.500	7.125
Idaho Pot. # 2 (6 oz., 100 lb.)	7.000	8.000	-1.000	6.000
Processing Potato (cwt.)	7.900	7.900	-	6.500
Yellow Onions (50 lb.)	10.375	11.330	-.955	8.125
Yell Onions (50 lb.)-Term.	18.958	20.562	-1.604	15.687
Red Onions (25 lb.)- Term.	18.672	18.968	-.296	23.125
White Onions (50 lb.)- Term.	22.323	24.125	-1.802	16.156
Tomatoes (large- case)	11.005	13.200	-2.195	14.470
Tomatoes (5x6-25 lb.)-Term	15.981	14.450	+1.531	15.202
Tomatoes (4x5 vine ripe)	9.950	9.950	-	10.450
Roma Tomatoes (large- case)	8.735	8.862	-.127	9.925
Roma Tomatoes (xlarge-cs)	8.988	9.175	-.187	10.681
Green Peppers (large- case)	11.175	9.675	+1.500	13.050
Red Peppers (large 15lb. cs.)	15.083	15.083	-	9.950
Iceberg Lettuce (24 count)	9.642	10.435	-.793	10.462
Iceberg Lettuce (24)-Term.	19.417	16.666	+2.751	19.666
Leaf Lettuce (24 count)	9.608	11.475	-1.867	7.068
Romaine Lettuce (24 cnt.)	9.733	12.976	-3.243	7.025
Mesculin Mix (3 lb.)-Term.	6.625	6.562	+.063	6.437
Broccoli (14 ct.)	9.713	11.077	-1.364	6.875
Squash (1/2 bushel)	10.350	10.350	-	12.350
Zucchini (1/2 bushel)	8.350	6.850	+1.500	6.350
Green Beans (bushel)	20.050	18.050	+2.000	19.383
Spinach, Flat 24's	16.550	19.500	-2.950	9.800
Mushrms (10 lb, lg.)-Term.	15.396	14.944	+.452	15.145
Cucumbers (bushel)	5.402	9.015	-3.613	10.210
Pickles (200-300 ct.)- Term.	26.083	27.416	-1.333	34.166
Asparagus (small)	8.250	8.250	-	29.250
Freight (Truck; CA-Cty Av.)	5600.000	5527.778	+72.222	5266.667

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

	Mar-14	Feb-14	Jan-14	Dec-13
Beef and Veal	+1.924	+4.000	-.132	+.202
Dairy	+.997	+.683	+.452	+.419
Pork	+1.901	+.324	+.596	-.173

Chicken	+.887	-.557	-.311	+.520	+.190	+.148	+.897	+.148	+.897	-.038
Fresh Fish and Seafood	-.744	+1.194	+2.816	-1.391	-1.454	+.639	+.449	+.639	+.449	+.356
Fresh Fruits and Veg.	+.156	+.073	-1.233	-.679	-2.367	+.555	+.252	+.555	+.252	-.399