Weekly Market Updates

PERFORMANCE FOODSERVICE

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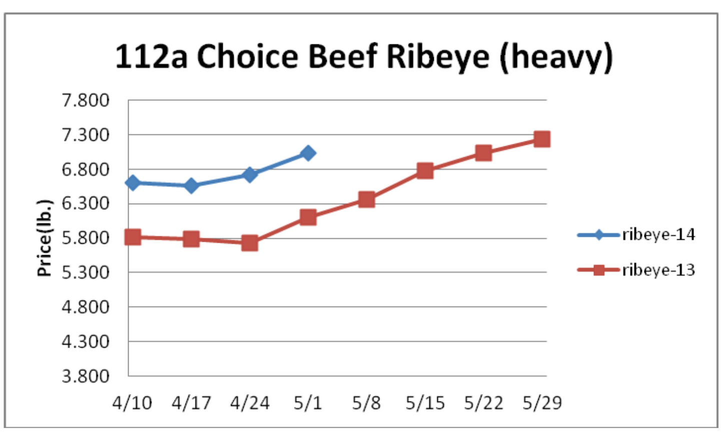
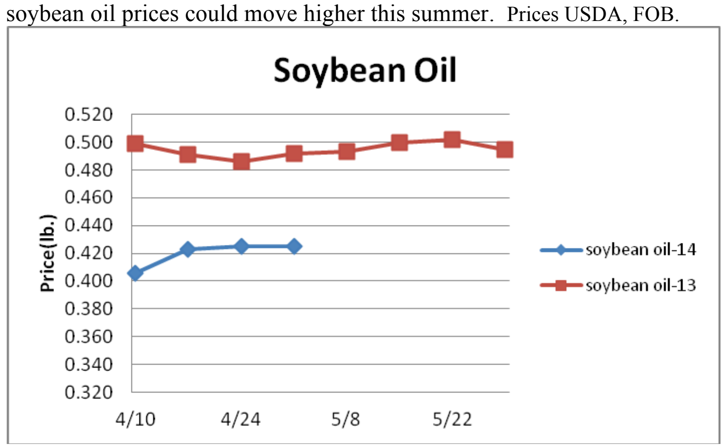
Beef- - Beef output last week rose 2.9% but was 4.9% less than the same week a year ago. Relatively limited cattle supplies are expected to persist in May which should be supportive of the beef markets. However, as the summer gets underway cattle slaughter could be closer to 2013 levels. The April 1 cattle on feed inventory was .6% smaller than last year. Cattle placements into feedlots were 4.7% less than the prior year. The May 1 near slaughter ready cattle inventory is estimated to be 5.5% less last year. Beef grill demand is expected to escalate during the next few weeks with the warming weather. Still, the beef trim markets usually peak for the year by late next month. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 13
Live Cattle	1.475	1.469	+.006	1.286
Feeder Cattle Index (CME)	1.796	1.771	+.025	1.358
Ground Beef 81/19	1.976	2.023	-.047	1.939
Ground Chuck	2.195	2.158	+.037	2.036
109e Export Rib (choice)	6.378	6.244	+.134	5.655
109e Export Rib (prime)	9.835	10.089	-.254	7.336
112a Ribeye (choice)	7.033	6.725	+.308	6.105
112a Ribeye (prime)	10.360	9.345	+1.015	7.641
116 Chuck (select)	2.557	2.577	-.020	2.267
116 Chuck (choice)	2.651	2.623	+.028	2.290
116b Chuck Tdnr (choice)	2.437	2.394	+.043	2.088
120 Brisket (choice)	3.222	3.177	+.045	1.950
121c Outside Skirt (ch/sel)	5.803	5.517	+.286	4.670
121d Inside Skirt (ch/sel)	3.973	3.880	+.093	3.549
167a Knckle, Trm. (ch.)	2.397	2.498	-.101	2.270
168 Inside Round (ch.)	2.668	2.572	+.096	2.000
174 Short Loin (ch. 0x1)	6.238	6.025	+.213	6.298
174 Short Loin (prime)	9.047	8.803	+.244	6.284
180 1x1 Strp (choice)	6.122	5.737	+.385	5.095
180 1x1 Strp (prime)	9.492	8.735	+.757	6.589
180 0x1 Strp (choice)	6.403	6.017	+.386	6.873
184 Top Butt, bnls (ch.)	3.553	3.384	+.169	3.152
184 Top Butt, bnls (prime)	3.970	3.661	+.309	3.412
185a Sirloin Flap (choice)	5.428	5.293	+.135	4.446
185c Loin, Tri-Tip (choice)	3.890	3.904	-.014	2.992
189a Tender (select)	10.405	10.131	+.274	8.864
189a Tender (choice)	10.857	10.618	+.239	9.298
189a Tender (prime)	14.361	14.051	+.310	11.176
193 Flank Steak (choice)	5.559	5.343	+.216	4.124
50% Trimmings	1.346	1.304	+.042	.979
65% Trimmings	1.634	1.554	+.080	1.285
75% Trimmings	1.862	1.835	+.027	1.658
85% Trimmings	2.135	2.141	-.006	1.943
90% Trimmings	2.442	2.486	-.044	2.029
90% Imported Beef (frz.)	2.125	2.165	-.040	2.038
95% Imported Beef (frz.)	2.273	2.270	+.003	2.234
Veal Rack (Hotel 7 rib)	8.725	8.725	-	8.275
Veal Top Rnd. (cp. off)	14.925	14.925	-	14.840



Oil, Grains, Misc.- Oil, Grains, Misc.-Dry weather is negatively impacting world palm oil production. International palm oil and domestic soybean oil prices could move higher this summer. Prices USDA, FOB.

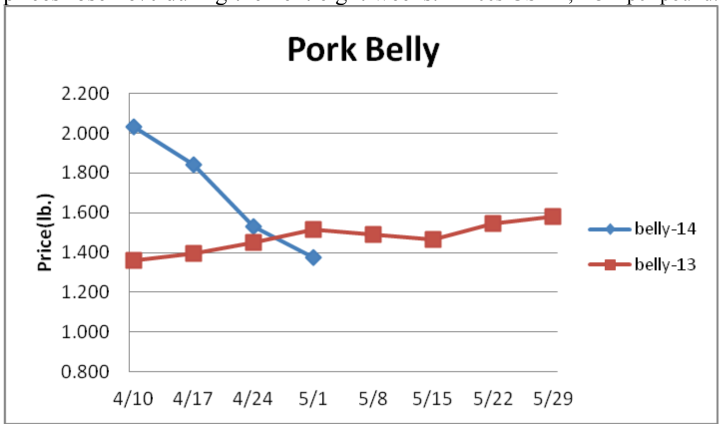


	Price	Last Week	Difference	Price 13
Soybeans, bushel	15.330	14.811	+.519	14.845
Crude Soybean Oil, lb.	.425	.425	-	.492
Soybean Meal, ton	526.200	508.300	+17.900	453.800
Corn, bushel	5.069	4.854	+.215	6.910
Crude Corn Oil, lb.	.415	.420	-.005	.468
High Fructose Corn Syrup	.157	.153	+.004	.194
Distillers Grain, Dry	227.500	226.250	+1.250	222.500
Crude Palm Oil, lb. BMD	.366	.373	-.007	.340
HRW Wheat, bushel	7.970	7.410	+.560	7.780
DNS Wheat 14%, bushel	8.010	7.600	+.410	8.670
Durum Wheat, bushel	6.726	6.700	+.026	7.750
Pinto Beans, lb.	.321	.321	-	.328
Black Beans, lb.	.380	.395	-.015	.345
Rice, Long Grain, lb.	.287	.288	-.001	.290
Coffee, lb. NYBOT	2.009	2.139	-.130	1.343
Sugar, lb. NYBOT	.243	.248	-.005	.192
Honey (Clover), lb.	2.072	2.072	-	1.939

Dairy- The cheese markets have been generally soft during the last week. Milk production is seasonally expanding which is aiding cheese output. Further, cheese export demand has sagged due to weakening world cheese prices. The international cheese market has declined 9% during the last three months. Modestly lower domestic cheese prices are expected in the near term. The butter market has remained relatively firm. Butter prices could move downward soon due to poor post-Easter demand. The nonfat dry milk market has declined to a four month low. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	2.130	2.218	-.088	1.670
Cheese Blocks (CME)	2.135	2.210	-.075	1.900
American Cheese	2.313	2.295	+.018	1.920
Cheddar Cheese (40 lb.)	2.300	2.300	-	2.253
Mozzarella Cheese	2.440	2.440	-	2.095
Provolone Cheese	2.798	2.798	-	2.448
Parmesan Cheese	4.145	4.145	-	3.795
Butter (CME)	1.950	1.895	+.055	1.690
Nonfat Dry Milk	2.040	2.082	-.042	1.702
Whey, Dry	.679	.676	+.003	.571
Class 1 Base	24.470	23.650	+.820	17.760
Class II Cream, heavy	2.495	2.492	+.003	2.127
Class III Milk (CME)	22.550	22.450	+.100	19.440
Class IV Milk (CME)	22.400	21.930	+.470	19.700

Pork - Pork production last week rose .1% but was 3.5% less than the same week a year ago. Porcine Epidemic Diarrhea virus loses in hog slaughter may intensify as the summer nears which could be especially supportive of the pork markets. Pork prices have been erratic as of late with the belly markets declining to two month lows. However, history indicates that higher belly prices may be forthcoming. Last year belly prices rose 16% during the next eight weeks. Prices USDA, FOB per pound.



	Price	Last Week	Difference	Price 13
Live Hogs	.821	.851	-.030	.620
Belly (bacon)	1.374	1.529	-.155	1.489
Sparerib (4.25 lb. & down)	1.694	1.720	-.026	1.425
Ham (20-23 lb.)	1.046	1.056	-.010	.767
Ham (23-27 lb.)	.998	.976	+.022	.782
Loin (bone-in)	1.219	1.233	-.014	.848
Bbybck Rib (1.75 lb. & up)	2.615	2.624	-.009	2.195
Tenderloin (1.25 lb.)	2.835	2.750	+.085	2.249
Boston Butt, untrmd. (4-8lb.)	1.476	1.420	+.056	.806
Picnic, untrmd.	1.004	1.032	-.028	.544
SS Picnic, smoker trm. bx.	1.204	1.228	-.024	.742
42% Trimmings	.609	.676	-.067	.404
72% Trimmings	1.179	1.257	-.078	.500

Tomato Products,Canned–The start of the main tomato for canning harvest season is two months away. Canned tomato supplies should be adequate. The markets are steady. Prices per case (6/10) FOB, unless noted from ARA.

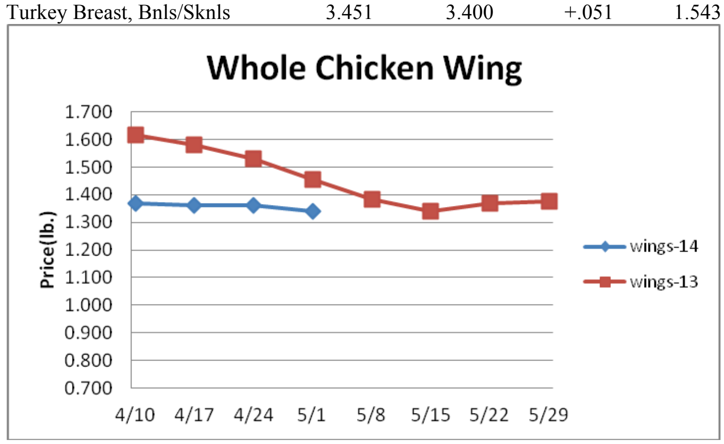
	Price	Last Week	Difference	Price 13
Whole Peeled, Standard	12.250	12.250	-	12.250
Diced, Fancy	12.750	12.750	-	12.750
Ketchup, 33%	13.438	13.438	-	13.438
Tomato Paste- Industrial (lb.)	.398	.398	-	.398

Processed Vegetables- Vegetable for processing planting remains behind due to below average temperatures in the Midwest this spring. Crop challenges could keep the processed vegetable markets 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 April 24th declined 5.8% from the prior week and was 3.2% less than last year due to the Easter holiday. Chicken output is anticipated to expand versus 2013 levels in the coming months. Pullet placements into the broiler hatchery flock during March were 3% larger than the previous year. The broiler hatchery flock is projected to be 2% bigger than last year by this summer. The broiler type chick hatch in March was slightly below last year but higher weights should cause chicken output to track above a year ago in the near term. The chicken breast markets usually move upward during the next few weeks before turning lower. Last year the ARA Boneless Skinless Chicken Breast Index declined 9.5% during June. Prices USDA, FOB per pound except when noted

Chicken	Price	Last Week	Difference	Price 13
Whole Birds (2.5-3 lb.-GA)	1.083	1.080	+.003	1.033
Wings (whole)	1.340	1.360	-.020	1.455
Wings (jumbo, cut)	1.237	1.242	-.005	1.488
Breast, Bone In	1.165	1.130	+.035	1.180
Breast, Bnless Skinless	2.040	2.045	-.005	1.990
Tenderloin (random)	1.680	1.680	-	1.770
Tenderloin (sized)	1.940	1.940	-	1.850
Legs (whole)	.666	.685	-.019	.694
Leg Quarters	.545	.540	+.005	.555
Thighs, bone in	.777	.782	-.005	.862
Thighs, boneless	1.331	1.321	+.010	1.387
Eggs and Others				
Large (dozen)	1.170	1.697	-.527	.890
Medium (dozen)	1.058	1.455	-.397	.858
Whole Eggs- Liquid	.947	.993	-.046	.530
Egg Whites- Liquid	1.197	1.161	+.036	.687
Egg Yolks- Liquid	.690	.690	-	.770
Whole Turkeys (8-16 lb.)	1.050	1.040	+.010	.965
Turkey Breast, Bnls/Sknls	3.451	3.400	+.051	1.543



Seafood The Canadian Gulf of St. Lawrence snow crab fishing season is underway with the quota this year just 1.7% below last year's high level and the second biggest since 2007. Typically, the Gulf of St. Lawrence accounts for roughly 35% of the Canadian catch. Snow crab leg prices have moved lower during May in six of the last eight years. 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	8.548	8.578	-.030	6.462
Shrimp (61/70), Frz.	5.017	5.017	-	3.850
Shrimp, Tiger (26/30), Frz.	7.313	7.290	+.023	5.175
Snow Crab, Legs 5-8 oz, Frz	5.300	5.300	-	4.700
Snow Crab, Legs 8 oz/ up, Fz	5.650	5.650	-	5.600
Cod Tails, 3-7 oz., Frz.	3.063	3.063	-	3.088
Cod Loins, 3-12 oz., Frz	3.025	3.025	-	3.100
Salmon Portions, 4-8 oz, Frz	6.167	6.167	-	5.375
Pollock, Alaska, Deep Skin	1.750	1.750	-	1.775

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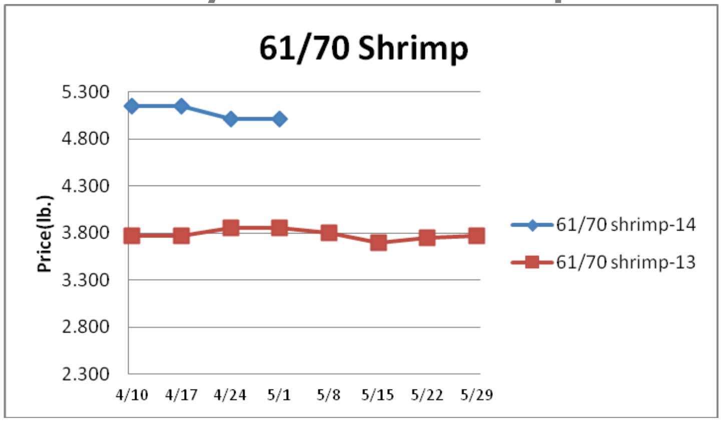


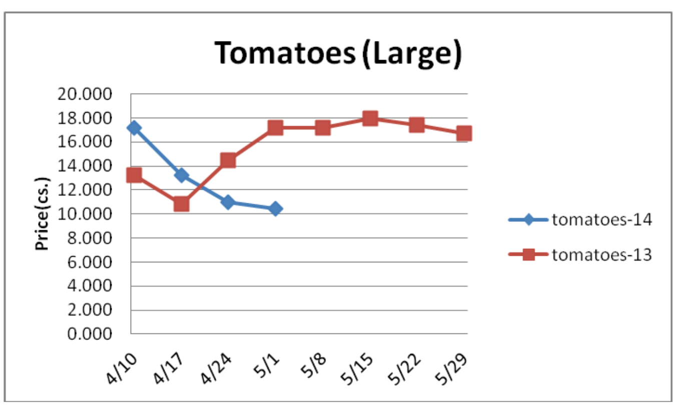
Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	101.280	102.130	-.850	93.460
Natural Gas, mbtu- nymex	4.831	4.739	+.092	4.343
Heating Oil, gal- nymex	2.970	2.983	-.013	2.874
Electricity, mwht- nymex	55.300	43.960	+11.340	37.500
Gasoline, gal- nymex	3.063	3.095	-.032	2.801
Diesel Fuel, gal- eia	3.975	3.971	+.004	3.851
Ethanol, gal- usda	2.400	2.500	+.100	2.460
Canadian $	1.095	1.102	-.007	1.008
Japanese Yen	102.335	102.224	+.111	97.237
Mexican Peso	13.097	13.070	+.027	12.193
Euro	.722	.723	-.001	.757
Brazilian Real	2.238	2.243	-.005	2.004
Chinese Yuan	6.259	6.238	+.021	6.167

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	1030.000	-	918.870
WP; 42 lb. Linerboard (corr.)	764.838	762.921	+1.917	773.435
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- Tomato shipments continue to build in the east with solid volumes from Florida. However, the western tomato supplies could be more erratic during May as supplies from Mexico seasonally wane. The tomato markets could be somewhat erratic during the next few weeks. Lettuce shipments last week were subpar but are anticipated to improve in the near term with favorable weather. Still, lettuce prices could remain well above the depressed levels experienced this winter during the next few months. Avocado prices are likely to remain firm during the next week. Prices USDA FOB shipping point unless noted (terminal).



	Price	Last Week	Difference	Price 13
Limes (150 ct.)	90.000	100.000	-10.000	30.000
Lemons (95 ct.)	25.850	24.350	+1.500	18.275
Lemons (200 ct.)	25.850	24.850	+1.000	15.775
Honeydew (6 ct.)	8.725	9.975	-1.250	10.983
Cantaloupe (15 ct.)	7.000	7.000	-	11.125
Blueberries (12 count)	20.000	28.500	-8.500	23.250
Strawberries (12 pnts.)	12.500	11.500	+1.000	10.000
Avocados (Hass 48 ct.)	38.750	39.250	-.500	32.750
Bananas (40 lb.)- Term.	14.817	14.771	+.046	15.291
Pineapple (7 ct.)- Term.	13.240	13.229	+.011	12.947
Idaho Potato (60 ct., 50 lb.)	11.500	10.750	+.750	7.250
Idaho Potato (70 ct., 50 lb.)	11.500	10.750	+.750	7.500
Idaho Potato (70 ct.)-Term.	15.358	16.515	-1.157	10.796
Idaho Potato (90 ct., 50 lb.)	10.210	10.250	-.040	7.750
Idaho Pot. # 2 (6 oz., 100 lb.)	7.000	7.000	-	6.500
Processing Potato (cwt.)	8.500	7.900	+.600	6.500
Yellow Onions (50 lb.)	9.250	10.375	-1.125	8.625
Yell Onions (50 lb.)-Term.	16.526	18.958	-2.432	14.197
Red Onions (25 lb.)- Term.	18.375	18.672	-.297	20.250
White Onions (50 lb.)- Term.	17.250	22.323	-5.073	16.375
Tomatoes (large- case)	10.450	11.005	-.555	17.200
Tomatoes (5x6-25 lb.)-Term	14.854	15.981	-1.127	18.487
Tomatoes (4x5 vine ripe)	10.450	9.950	+.500	10.950
Roma Tomatoes (large- case)	8.713	8.735	-.022	9.575
Roma Tomatoes (xlarge-cs)	8.963	8.988	-.025	10.193
Green Peppers (large- case)	14.650	11.175	+3.475	11.050
Red Peppers (large 15lb. cs.)	19.950	15.083	+4.867	14.950
Iceberg Lettuce (24 count)	9.765	9.642	+.123	6.685
Iceberg Lettuce (24)-Term.	18.000	19.417	-1.417	16.000
Leaf Lettuce (24 count)	8.975	9.608	-.633	6.891
Romaine Lettuce (24 cnt.)	8.853	9.733	-.880	6.983
Mesculin Mix (3 lb.)-Term.	6.750	6.625	+.125	6.718
Broccoli (14 ct.)	9.713	9.713	-	7.270
Squash (1/2 bushel)	12.350	10.350	+2.000	11.350
Zucchini (1/2 bushel)	10.350	8.350	+2.000	6.350
Green Beans (bushel)	30.106	20.050	+10.056	24.091
Spinach, Flat 24's	11.150	16.550	-5.400	11.100
Mushrms (10 lb, lg.)-Term.	15.146	15.396	-.250	15.916
Cucumbers (bushel)	7.810	5.402	+2.408	7.145
Pickles (200-300 ct.)- Term.	27.188	26.083	+1.105	28.881
Asparagus (small)	8.250	8.250	-	29.250
Freight (Truck; CA-Cty Av.)	5962.500	5600.000	+362.500	5522.222

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
Fresh Fish and Seafood	-.744	+1.194	+2.816	-1.391
Fresh Fruits and Veg.	+.156	+.073	-1.233	-.679