Weekly Market Updates

PERFORMANCE FOODSERVICE

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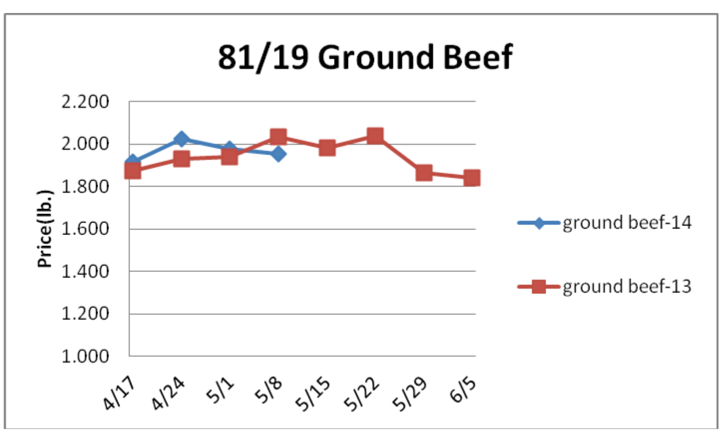
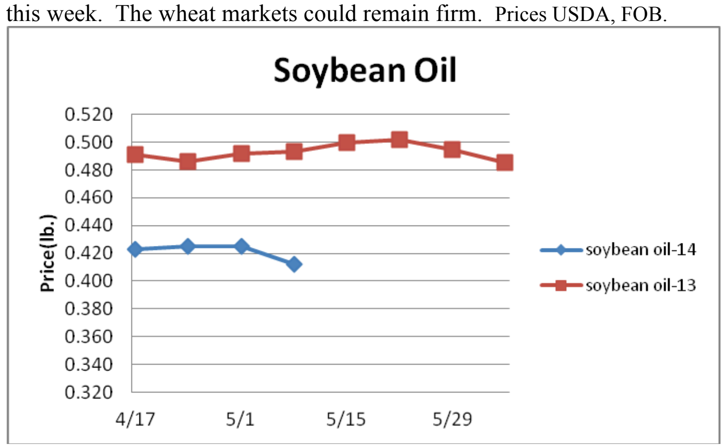
Beef- Beef production last week rose 3.9% and was just .5% less than the same week a year ago. Beef output is expected to remain limited due to the tight cattle supply situation but could trend closer to 2013 levels this summer than what was experienced during March. Beef production during March was 5% less than the prior year. Beef exports during March were 6.1% bigger than last year while beef imports were up 12.9%. The U.S. beef trade during the month was a net import of 43.8 million pounds or roughly 2.1% of output. If this net import trade trend continues in beef, it could limit the upside in the lean beef trim markets. Many beef steak cut and trim markets usually peak this month. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 13
Live Cattle	1.492	1.475	+.017	1.307
Feeder Cattle Index (CME)	1.811	1.796	+.015	1.358
Ground Beef 81/19	1.954	1.976	-.022	2.036
Ground Chuck	2.255	2.195	+.060	1.956
109e Export Rib (choice)	6.489	6.378	+.111	5.974
109e Export Rib (prime)	9.540	9.835	-.295	8.021
112a Ribeye (choice)	7.055	7.033	+.022	6.368
112a Ribeye (prime)	10.522	10.360	+.162	7.645
116 Chuck (select)	2.448	2.557	-.109	2.329
116 Chuck (choice)	2.548	2.651	-.103	2.313
116b Chuck Tdnr (choice)	2.294	2.437	-.143	2.121
120 Brisket (choice)	2.891	3.222	-.331	1.969
121c Outside Skirt (ch/sel)	5.471	5.803	-.332	4.663
121d Inside Skirt (ch/sel)	4.099	3.973	+.126	3.559
167a Knckle, Trm. (ch.)	2.367	2.397	-.030	2.274
168 Inside Round (ch.)	2.498	2.668	-.170	2.079
174 Short Loin (ch. 0x1)	6.436	6.238	+.198	6.958
174 Short Loin (prime)	8.962	9.047	-.085	6.466
180 1x1 Strp (choice)	5.892	6.122	-.230	5.095
180 1x1 Strp (prime)	9.492	9.492	-	6.829
180 0x1 Strp (choice)	6.047	6.403	-.356	7.228
184 Top Butt, bnls (ch.)	3.670	3.553	+.117	3.247
184 Top Butt, bnls (prime)	3.918	3.970	-.052	3.545
185a Sirloin Flap (choice)	5.410	5.428	-.018	4.911
185c Loin, Tri-Tip (choice)	3.755	3.890	-.135	3.240
189a Tender (select)	9.875	10.405	-.530	8.634
189a Tender (choice)	10.664	10.857	-.193	9.485
189a Tender (prime)	14.342	14.361	-.019	11.084
193 Flank Steak (choice)	5.634	5.559	+.075	4.293
50% Trimmings	1.261	1.346	-.085	.971
65% Trimmings	1.577	1.634	-.057	1.269
75% Trimmings	1.910	1.862	+.048	1.661
85% Trimmings	2.067	2.135	-.068	1.908
90% Trimmings	2.467	2.442	+.025	2.012
90% Imported Beef (frz.)	2.145	2.125	+.020	2.000
95% Imported Beef (frz.)	2.295	2.273	+.022	2.210
Veal Rack (Hotel 7 rib)	8.875	8.725	+.150	8.275
Veal Top Rnd. (cp. off)	15.125	14.925	+.200	14.840



Oil, Grains, Misc.- Oil, Grains, Misc.- The U.S. winter wheat crop continues to struggle with temperatures in Kansas reaching 102 degrees this week. The wheat markets could remain firm. Prices USDA, FOB.



	Price	Last Week	Difference	Price 13
Soybeans, bushel	14.728	15.330	-.602	14.712
Crude Soybean Oil, lb.	.412	.425	-.013	.493
Soybean Meal, ton	510.000	526.200	-16.200	445.800
Corn, bushel	5.053	5.069	-.016	6.841
Crude Corn Oil, lb.	.415	.415	-	.463
High Fructose Corn Syrup	.153	.157	-.004	.193
Distillers Grain, Dry	223.750	227.500	-3.750	226.250
Crude Palm Oil, lb. BMD	.357	.366	-.009	.349
HRW Wheat, bushel	8.410	7.970	+.440	7.500
DNS Wheat 14%, bushel	8.390	8.010	+.380	8.440
Durum Wheat, bushel	6.777	6.726	+.051	7.931
Pinto Beans, lb.	.321	.321	-	.328
Black Beans, lb.	.380	.380	-	.345
Rice, Long Grain, lb.	.278	.287	-.009	.290
Coffee, lb. NYBOT	2.007	2.009	-.002	1.435
Sugar, lb. NYBOT	.244	.243	+.001	.198
Honey (Clover), lb.	2.072	2.072	-	1.939

Dairy- The butter market is firming due to limited supplies. Some panic butter buying has occurred during the last week also helping pressure the market upward. Butter prices have now climbed to levels where export demand is fading which suggests a top is near. U.S. butter exports during March were a record large. The CME cheese markets continue to trend downward. However, the lower CME cheese prices may encourage better export demand which could limit the downside market risk in the near term. U.S. cheese exports in March were 37% larger than the prior year. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	2.038	2.130	-.092	1.735
Cheese Blocks (CME)	2.043	2.135	-.092	1.865
American Cheese	2.225	2.313	-.088	1.880
Cheddar Cheese (40 lb.)	2.215	2.300	-.085	2.280
Mozzarella Cheese	2.355	2.440	-.085	2.123
Provolone Cheese	2.713	2.798	-.085	2.475
Parmesan Cheese	4.060	4.145	-.085	3.823
Butter (CME)	2.150	1.950	+.200	1.630
Nonfat Dry Milk	2.019	2.040	-.021	1.713
Whey, Dry	.686	.679	+.007	.572
Class 1 Base	24.470	24.470	-	17.760
Class II Cream, heavy	2.639	2.495	+.144	2.042
Class III Milk (CME)	21.460	22.550	-1.090	18.320
Class IV Milk (CME)	22.060	22.400	-.340	19.700

Pork - Pork output last week rose 1.3% and was .7% larger than the same week a year ago. Hog supplies are expected to be better than initially anticipated during the next few weeks but are projected to tighten

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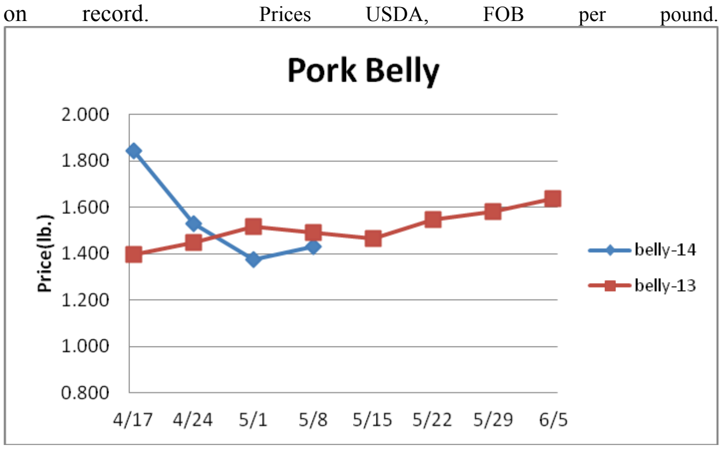
considerably in June due to PEDv. This could be especially supportive of the pork markets during the next several months. U.S. pork exports in March were 27% bigger than last year and the second most for the month on record. Prices USDA, FOB per pound.



	Price	Last Week	Difference	Price 13
Live Hogs	.837	.821	+.016	.653
Belly (bacon)	1.432	1.374	+.058	1.4636
Sparerib (4.25 lb. & down)	1.688	1.694	-.006	1.452
Ham (20-23 lb.)	1.081	1.046	+.035	.713
Ham (23-27 lb.)	1.019	.998	+.021	.760
Loin (bone-in)	1.129	1.219	-.090	.909
Bbybck Rib (1.75 lb. & up)	2.631	2.615	+.016	2.35
Tenderloin (1.25 lb.)	2.777	2.835	-.058	2.516
Boston Butt, untrmd. (4-8lb.)	1.404	1.476	-.072	.861
Picnic, untrmd.	1.009	1.004	+.005	.558
SS Picnic, smoker trm. bx.	1.231	1.204	+.027	.719
42% Trimmings	.650	.609	+.041	.422
72% Trimmings	1.163	1.179	-.016	.511

Tomato Products,Canned–The March tomato for canning inventory was 13% less than last year and the smallest for the month in the last five years. The canned tomato markets could be firm into the summer. Prices per case (6/10) FOB, unless noted from ARA.

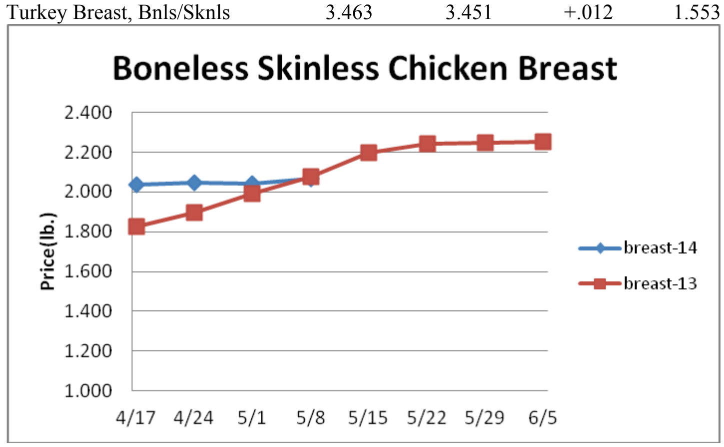
	Price	Last Week	Difference	Price 13
Whole Peeled, Standard	12.250	12.250	-	12.250
Diced, Fancy	12.750	12.750	-	12.750
Ketchup, 33%	13.438	13.438	-	13.438
Tomato Paste- Industrial (lb.)	.398	.398	-	.398

Processed Vegetables- Weather has improved for the vegetable for processing planting regions of the US. The processed vegetable markets are likely to remain firm. 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 April 27th was 1.1% larger than a year ago. Good chicken producer margins are expected to influence better chicken production gains versus 2013 in the coming months. The USDA is forecasting chicken output this summer to be 1.5% larger than the previous year but this could be understated. The chicken wing markets have softened as of late with the ARA weekly ARA Chicken Wing Index declining to a one month low. Typically, the chicken wing markets bottom soon before beginning an upward trek that carries into October. Last year the ARA Chicken Wing Index climbed 15% during the next ten weeks. U.S. chicken exports during March were 3.4% less than last year but the largest for any month since November. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 13
Whole Birds (2.5-3 lb.-GA)	1.085	1.083	+.002	1.038
Wings (whole)	1.330	1.340	-.010	1.385
Wings (jumbo, cut)	1.207	1.237	-.030	1.488
Breast, Bone In	1.170	1.165	+.005	1.230
Breast, Bnless Skinless	2.065	2.040	+.025	2.075
Tenderloin (random)	1.680	1.680	-	1.630
Tenderloin (sized)	1.940	1.940	-	1.820
Legs (whole)	.666	.666	-	.696
Leg Quarters	.545	.545	-	.555
Thighs, bone in	.743	.777	-.034	.857
Thighs, boneless	1.336	1.331	+.005	1.412
Eggs and Others				
Large (dozen)	1.170	1.170	-	.890
Medium (dozen)	1.058	1.058	-	.858
Whole Eggs- Liquid	.945	.947	-.002	.538
Egg Whites- Liquid	1.197	1.197	-	.706
Egg Yolks- Liquid	.690	.690	-	.658
Whole Turkeys (8-16 lb.)	1.071	1.050	+.021	.965
Turkey Breast, Bnls/Sknls	3.463	3.451	+.012	1.553



Seafood - Inflated prices are encouraging better shrimp trade. U.S. shrimp imports during March were 26% larger than a year ago and were the largest for the month in eight years. However, shrimp imports from the world's largest exporter Thailand were about half of the norm for March. Better world shrimp supplies could lead to lower shrimp prices. 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	8.361	8.548	-.187	6.370
Shrimp (61/70), Frz.	5.100	5.017	+.083	3.800
Shrimp, Tiger (26/30), Frz.	7.263	7.313	-.050	5.183
Snow Crab, Legs 5-8 oz, Frz	5.175	5.300	-.125	4.700
Snow Crab, Legs 8 oz/ up, Fz	5.475	5.650	-.175	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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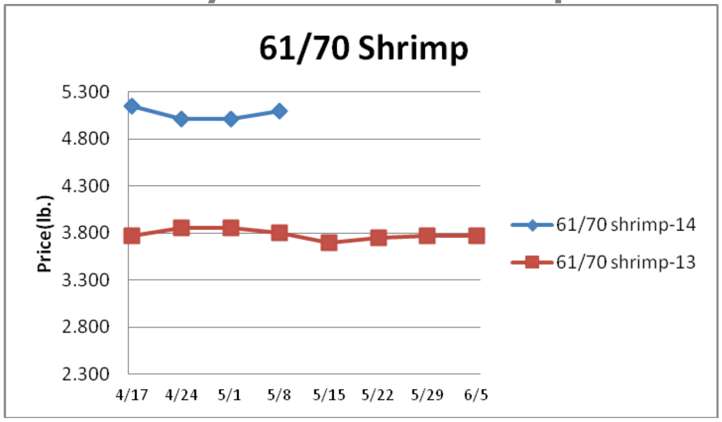


	Price	Last Week	Difference	Price 13
Limes (150 ct.)	60.000	90.000	-30.000	30.000
Lemons (95 ct.)	25.850	25.850	-	19.025
Lemons (200 ct.)	25.850	25.850	-	15.775
Honeydew (6 ct.)	8.475	8.725	-.250	10.500
Cantaloupe (15 ct.)	5.835	7.000	-1.165	8.500
Blueberries (12 count)	28.000	20.000	+8.000	23.375
Strawberries (12 pnts.)	14.000	12.500	+1.500	11.500
Avocados (Hass 48 ct.)	38.250	38.750	-.500	32.500
Bananas (40 lb.)- Term.	14.844	14.817	+.027	14.423
Pineapple (7 ct.)- Term.	13.531	13.240	+.291	14.027
Idaho Potato (60 ct., 50 lb.)	12.250	11.500	+.750	7.250
Idaho Potato (70 ct., 50 lb.)	12.250	11.500	+.750	7.500
Idaho Potato (70 ct.)-Term.	16.094	15.358	+.736	11.610
Idaho Potato (90 ct., 50 lb.)	10.750	10.210	+.540	7.750
Idaho Pot. # 2 (6 oz., 100 lb.)	7.500	7.000	+.500	6.000
Processing Potato (cwt.)	8.500	8.500	-	6.500
Yellow Onions (50 lb.)	7.500	9.250	-1.750	10.000
Yell Onions (50 lb.)-Term.	16.281	16.526	-.245	15.277
Red Onions (25 lb.)- Term.	18.083	18.375	-.292	18.833
White Onions (50 lb.)- Term.	16.813	17.250	-.437	18.625
Tomatoes (large- case)	7.950	10.450	-2.500	17.200
Tomatoes (5x6-25 lb.)-Term	12.936	14.854	-1.918	21.500
Tomatoes (4x5 vine ripe)	8.950	10.450	-1.500	12.950
Roma Tomatoes (large- case)	8.088	8.713	-.625	9.205
Roma Tomatoes (xlarge-cs)	8.388	8.963	-.575	10.425
Green Peppers (large- case)	14.650	14.650	-	11.050
Red Peppers (large 15lb. cs.)	19.950	19.950	-	19.950
Iceberg Lettuce (24 count)	8.350	9.765	-1.415	6.812
Iceberg Lettuce (24)-Term.	17.500	18.000	-.500	13.750
Leaf Lettuce (24 count)	8.503	8.975	-.472	7.015
Romaine Lettuce (24 cnt.)	8.717	8.853	-.136	6.501
Mesculin Mix (3 lb.)-Term.	7.000	6.750	+.250	8.500
Broccoli (14 ct.)	10.688	9.713	+.975	6.650
Squash (1/2 bushel)	14.650	12.350	+2.300	11.350
Zucchini (1/2 bushel)	12.650	10.350	+2.300	7.350
Green Beans (bushel)	18.600	30.106	-11.506	24.091
Spinach, Flat 24's	9.850	11.150	-1.300	10.850
Mushrms (10 lb, lg.)-Term.	15.150	15.146	+.004	15.145
Cucumbers (bushel)	9.710	7.810	+1.900	8.329
Pickles (200-300 ct.)- Term.	26.896	27.188	-.292	28.187
Asparagus (small)	8.250	8.250	-	29.250
Freight (Truck; CA-Cty Av.)	5981.250	5962.500	+18.750	5516.667

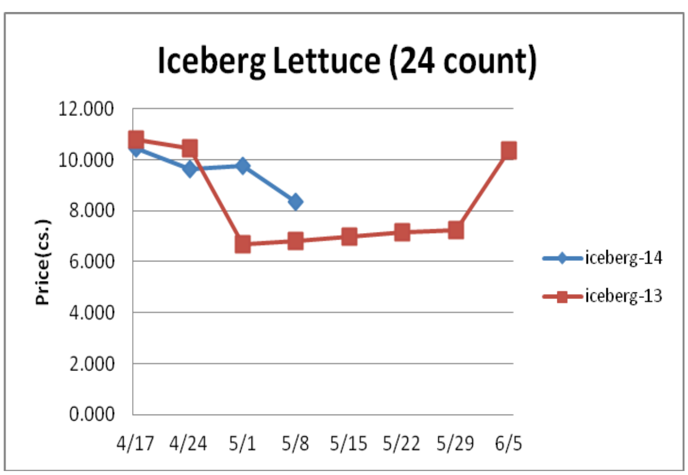
Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	99.500	101.280	-1.780	95.620
Natural Gas, mbtu- nymex	4.799	4.831	-.032	3.920
Heating Oil, gal- nymex	2.888	2.970	-.082	2.928
Electricity, mwht- nymex	51.000	55.300	-4.300	45.870
Gasoline, gal- nymex	2.886	3.063	-.177	2.841
Diesel Fuel, gal- eia	3.964	3.975	-.011	3.845
Ethanol, gal- usda	2.225	2.400	-.175	2.505
Canadian $	1.089	1.095	-.006	1.004
Japanese Yen	101.781	102.335	-.554	98.788
Mexican Peso	13.024	13.097	-.073	12.044
Euro	.717	.722	-.005	.761
Brazilian Real	2.232	2.238	-.006	2.005
Chinese Yuan	6.236	6.259	-.023	6.143

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	-	922.260
WP; 42 lb. Linerboard (corr.)	764.838	764.838	-	772.431
Res; PS-CHH (cup, cont.)	1.360-1.400	1.360-1.400	-	1.190-1.230
Res; PP-HIGP (hvy utensil)	1.120-1.140	1.130-1.150	-.010	1.120-1.140
Res; PE-LLD (cn liner, film)	1.010-1.040	1.010-1.040	-	.920-.950

Produce- Overall lettuce supplies remain adequate with iceberg lettuce shipments last week climbing 6%. However, better demand as May progresses could bring some support to lettuce prices. The five year average move for the iceberg lettuce market during the next four weeks is 13% higher. Florida tomato supplies have been ample as of late keeping a lid on tomato prices. History suggests that some modest firmness could develop in the tomato markets over the next few months. Lime demand is slowing but lime prices may remain well above 2013 levels through the spring. Prices USDA FOB shipping point unless noted (terminal).



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