Weekly Market Updates

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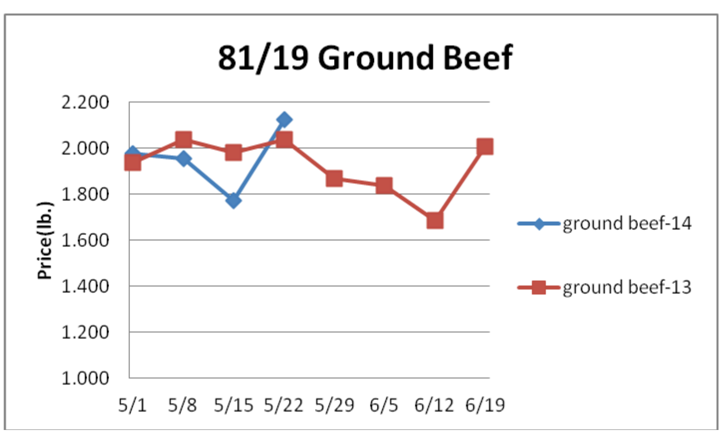
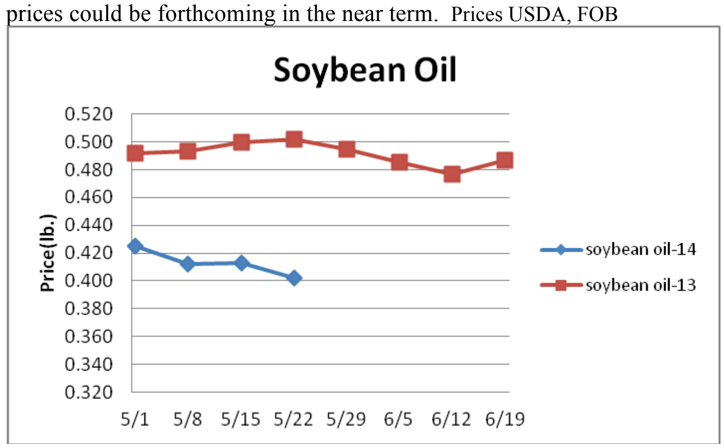
Beef- Beef production last week declined 1.8% and was an incredible 8.5% smaller than the same week a year ago. Relatively limited cattle supplies could limit beef output in the coming months. The May 1 cattle on feed inventory was 1% less than last year. Cattle placements into feedlots during April were 4.9% lower than 2013. The USDA is projecting beef output this summer to decline to a 21 year low which should be supportive of the beef markets. However, lethargic beef demand may limit the upside in beef prices. Further, many beef markets start a seasonal decline shortly. Last year the choice beef top butt markets fell 10% during June. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 13
Live Cattle	1.460	1.501	-.041	1.264
Feeder Cattle Index (CME)	1.879	1.827	+.052	1.315
Ground Beef 81/19	2.126	1.772	+.354	2.038
Ground Chuck	2.506	2.149	+.357	2.082
109e Export Rib (choice)	6.613	6.368	+.245	6.349
109e Export Rib (prime)	10.007	9.540	+.467	8.107
112a Ribeye (choice)	7.291	6.983	+.308	7.036
112a Ribeye (prime)	10.504	10.522	-.018	8.212
116 Chuck (select)	2.579	2.391	+.188	2.263
116 Chuck (choice)	2.676	2.487	+.189	2.348
116b Chuck Tdnr (choice)	2.413	2.202	+.211	2.137
120 Brisket (choice)	2.900	2.828	+.072	1.996
121c Outside Skirt (ch/sel)	5.789	6.014	-.225	4.810
121d Inside Skirt (ch/sel)	4.106	4.001	+.105	3.734
167a Knckle, Trm. (ch.)	2.371	2.367	+.004	2.274
168 Inside Round (ch.)	2.316	2.498	-.182	2.085
174 Short Loin (ch. 0x1)	5.677	6.436	-.759	6.988
174 Short Loin (prime)	8.962	8.962	-	6.318
180 1x1 Strp (choice)	5.808	5.892	-.084	5.095
180 1x1 Strp (prime)	9.492	9.492	-	7.324
180 0x1 Strp (choice)	5.612	6.047	-.435	7.676
184 Top Butt, bnls (ch.)	3.586	3.670	-.084	3.307
184 Top Butt, bnls (prime)	3.918	3.918	-	3.694
185a Sirloin Flap (choice)	5.069	5.410	-.341	5.194
185c Loin, Tri-Tip (choice)	3.675	3.755	-.080	3.320
189a Tender (select)	9.931	9.875	+.056	9.054
189a Tender (choice)	10.851	10.664	+.187	9.764
189a Tender (prime)	14.342	14.342	-	11.249
193 Flank Steak (choice)	5.621	5.634	-.013	4.444
50% Trimmings	1.253	1.261	-.008	.946
65% Trimmings	1.592	1.577	+.015	1.293
75% Trimmings	1.875	1.910	-.035	1.651
85% Trimmings	2.093	2.067	+.026	1.918
90% Trimmings	2.450	2.467	-.017	2.018
90% Imported Beef (frz.)	2.135	2.145	-.010	1.965
95% Imported Beef (frz.)	2.275	2.295	-.020	2.198
Veal Rack (Hotel 7 rib)	8.875	8.875	-	8.275
Veal Top Rnd. (cp. off)	15.125	15.125	-	14.925



Oil, Grains, Misc.- Oil, Grains, Misc- 2014-15 corn crop planting will wind down in the coming weeks generally on schedule. Lower corn prices could be forthcoming in the near term. Prices USDA, FOB



	Price	Last Week	Difference	Price 13
Soybeans, bushel	14.925	15.016	-.091	15.407
Crude Soybean Oil, lb.	.402	.413	-.011	.502
Soybean Meal, ton	518.700	519.300	-.600	480.700
Corn, bushel	4.644	4.949	-.305	6.937
Crude Corn Oil, lb.	.413	.413	-	.450
High Fructose Corn Syrup	.149	.155	-.006	.194
Distillers Grain, Dry	208.750	215.000	-6.250	226.625
Crude Palm Oil, lb. BMD	.358	.362	-.004	.349
HRW Wheat, bushel	7.640	8.240	-.600	7.390
DNS Wheat 14%, bushel	7.780	8.300	-.520	8.480
Durum Wheat, bushel	6.908	6.804	+.104	8.038
Pinto Beans, lb.	.316	.321	-.005	.328
Black Beans, lb.	.380	.380	-	.348
Rice, Long Grain, lb.	.287	.278	+.090	.290
Coffee, lb. NYBOT	1.834	1.865	-.031	1.302
Sugar, lb. NYBOT	.248	.246	+.002	.194
Honey (Clover), lb.	2.072	2.072	-	1.953

Dairy- U.S. milk production during April was 1% more than last year due to a 1% gain in milk per cow yields and a flat milk cow herd versus 2013. Record profit margins for milk farmers during April did encourage expansion, however, as the herd expanded from the prior month by the largest amount since 2012. Seasonally building milk production could put downward pressure on the dairy markets in the coming weeks. Any declines in cheese prices may only be modest. Butter prices remain inflated due to limited stocks. Still, lower butter prices are likely next month. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	1.960	2.020	-.060	1.730
Cheese Blocks (CME)	1.960	2.045	-.085	1.760
American Cheese	2.073	2.225	-.152	1.933
Cheddar Cheese (40 lb.)	2.088	2.215	-.127	2.160
Mozzarella Cheese	2.228	2.355	-.127	2.003
Provolone Cheese	2.585	2.713	-.128	2.355
Parmesan Cheese	3.933	4.060	-.127	3.703
Butter (CME)	2.163	2.168	-.005	1.565
Nonfat Dry Milk	1.955	2.007	-.052	1.718
Whey, Dry	.693	.698	-.005	.574
Class 1 Base	24.47	24.470	-	17.760
Class II Cream, heavy	2.866	2.639	+.227	1.970
Class III Milk (CME)	20.210	21.050	-.840	18.100
Class IV Milk (CME)	22.050	22.050	-	19.250

Pork -Pork output last week declined .6% but was 3% larger than the same week a year ago. Heavy hog weights continue to boost pork output.

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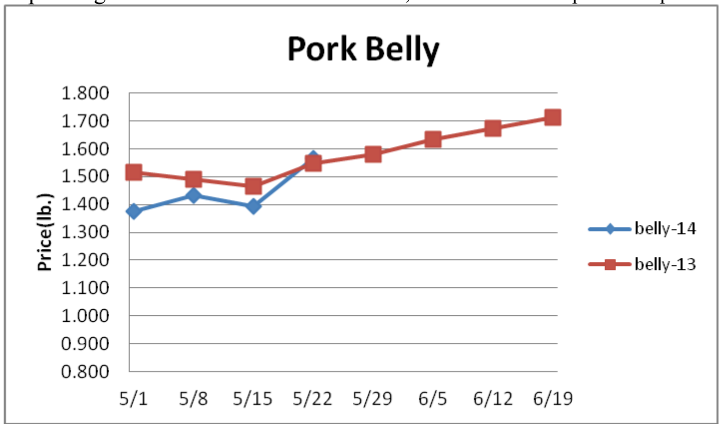
Hog weights last week were a whopping 5.3% heavier than the prior year and a record high. This trend could temper the impact of PEDv on the hog supply. Still, the USDA is forecasting pork production to trend 4% below 2013 during the third quarter. Higher pork prices may be impending. Prices USDA, FOB per pound.



	Price	Last Week	Difference	Price 13
Live Hogs	.819	.795	+.024	.674
Belly (bacon)	.847	.926	-.079	1.547
Sparerib (4.25 lb. & down)	1.567	1.395	+.172	1.579
Ham (20-23 lb.)	1.808	1.623	+.185	1.475
Ham (23-27 lb.)	1.169	1.118	+.051	.678
Loin (bone-in)	1.057	1.032	+.025	.679
Bbybck Rib (1.75 lb. & up)	1.165	1.138	+.027	1.012
Tenderloin (1.25 lb.)	2.644	2.775	-.131	2.488
Boston Butt, untrmd. (4-8lb.)	2.797	2.726	+.071	2.778
Picnic, untrmd.	1.353	1.332	+.021	1.004
SS Picnic, smoker trm. bx.	.959	.955	+.004	.610
42% Trimmings	1.153	1.207	-.054	.800
72% Trimmings	.655	.672	-.017	.479

Tomato Products,Canned–The tomato for canning harvest in California will get underway in roughly six weeks. The canned tomato markets are expected to remain relatively firm into the summer. Prices per case (6/10) FOB, unless noted from ARA.

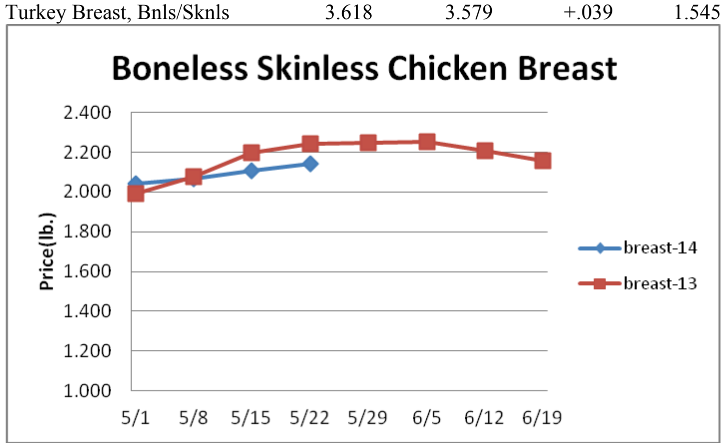
	Price	Last Week	Difference	Price 13
Whole Peeled, Standard	12.250	12.250	-	12.250
Diced, Fancy	12.750	12.750	-	12.750
Ketchup, 33%	13.438	13.438	-	13.438
Tomato Paste- Industrial (lb.)	.398	.398	-	.398

Processed Vegetables- Vegetable for processing planting is escalating. The processed vegetable markets remain 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 May 10th rose 1.5% from the previous week but was .2% less than the same week a year ago. Chicken demand remains seasonally strong which is lifting the chicken breast and leg quarter markets. Retail chicken prices as of late have been historically undervalued compared to pork and beef which is encouraging sales. This trend may temper any seasonal prices declines in chicken in the coming months. The chicken wing markets have been edging lower as of late declining 6% during the last five weeks. Usually the wing markets will bottom relatively soon before beginning an upward trek that carries into the fall. Still, any near term wing price gains may only be modest. The five year average move for the ARA Chicken Wing Index during June is 4% higher. Prices USDA, FOB per pound except when noted

Chicken	Price	Last Week	Difference	Price 13
Whole Birds (2.5-3 lb.-GA)	1.090	1.085	+.005	1.038
Wings (whole)	1.270	1.330	-.060	1.370
Wings (jumbo, cut)	1.140	1.177	-.037	1.354
Breast, Bone In	1.270	1.215	+.055	1.345
Breast, Bnless Skinless	2.140	2.105	+.035	2.245
Tenderloin (random)	1.780	1.680	+.100	1.790
Tenderloin (sized)	2.040	1.940	+.100	1.820
Legs (whole)	.675	.701	-.026	.771
Leg Quarters	.550	.550	-	.555
Thighs, bone in	.800	.809	-.009	.873
Thighs, boneless	1.358	1.321	+.037	1.464
Eggs and Others				
Large (dozen)	1.200	1.205	-.005	1.150
Medium (dozen)	1.098	1.075	+.023	.955
Whole Eggs- Liquid	.984	.971	+.013	.668
Egg Whites- Liquid	1.266	1.235	+.031	.708
Egg Yolks- Liquid	.668	.663	+.005	.658
Whole Turkeys (8-16 lb.)	1.060	1.055	+.005	.965
Turkey Breast, Bnls/Sknls	3.618	3.579	+.039	1.545



Seafood - Despite the inflated shrimp prices, U.S. Gulf of Mexico shrimp landings have been light. Output during April was 15% below a year ago with 2014 landings to date the smallest in the last five years. Limited world shrimp supplies are expected to be supportive of the shrimp markets this summer. Shrimp prices may remain above the prior year. 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	7.975	8.502	-.527	6.617
Shrimp (61/70), Frz.	4.925	5.100	-.175	3.750
Shrimp, Tiger (26/30), Frz.	7.200	7.250	-.050	5.266
Snow Crab, Legs 5-8 oz, Frz	5.175	5.175	-	4.700
Snow Crab, Legs 8 oz/ up, Fz	5.475	5.475	-	5.375
Cod Tails, 3-7 oz., Frz.	3.063	3.063	-	3.088
Cod Loins, 3-12 oz., Frz	3.025	3.025	-	3.013
Salmon Portions, 4-8 oz, Frz	6.167	6.167	-	5.458
Pollock, Alaska, Deep Skin	1.750	1.750	-	1.775

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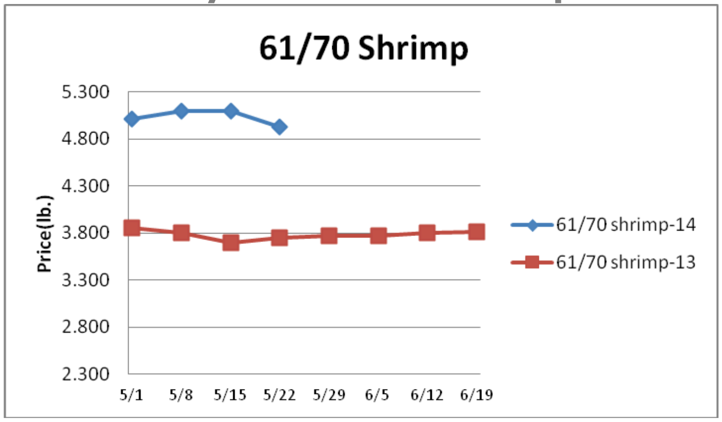


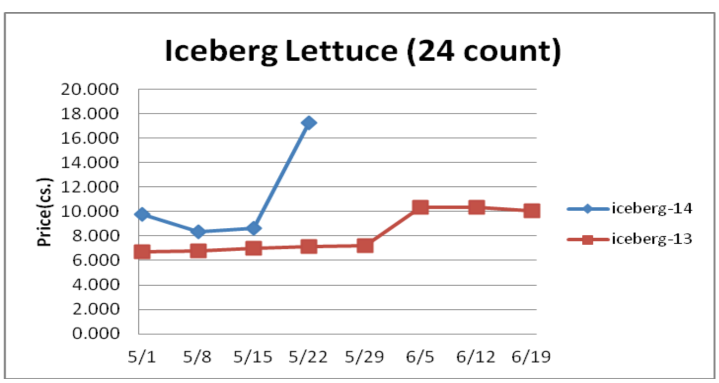
Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	102.440	99.990	+2.450	96.160
Natural Gas, mbtu- nymex	4.552	4.531	+.021	4.192
Heating Oil, gal- nymex	2.949	2.923	+.026	2.929
Electricity, mwht- nymex	61.840	54.010	+7.830	59.460
Gasoline, gal- nymex	2.964	2.896	+.068	2.846
Diesel Fuel, gal- eia	3.934	3.964	-.030	3.890
Ethanol, gal- usda	2.215	2.150	+.065	2.570
Canadian $	1.091	1.090	+.001	1.030
Japanese Yen	101.057	101.974	-.917	102.937
Mexican Peso	12.907	12.949	-.042	12.333
Euro	.731	.727	+.004	.773
Brazilian Real	2.216	2.213	+.003	2.036
Chinese Yuan	6.236	6.238	-.002	6.134

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)	n/a	1030.000	-	929.120
WP; 42 lb. Linerboard (corr.)	n/a	764.838	-	757.354
Res; PS-CHH (cup, cont.)	1.330-1.370	1.330-1.370	-	1.160-1.200
Res; PP-HIGP (hvy utensil)	1.120-1.140	1.120-1.140	-	1.120-1.140
Res; PE-LLD (cn liner, film)	1.010-1.040	1.010-1.040	-	.920-.950

Produce- The lettuce markets are firming. Hot temperatures in the chief growing areas has hurt lettuce yields and tightened supplies. Iceberg lettuce shipments last week fell 13%. Overall lettuce shipments could remain erratic during the next few weeks which would be supportive of the lettuce markets. Tomato supplies have tightened this week as well. The chief harvest areas for tomatoes will shift north in both the east and west in the coming weeks which could be accompanied with more price volatility. Lime supplies are slowly becoming more available influencing the market lower. Prices USDA FOB shipping point unless noted (terminal).



	Price	Last Week	Difference	Price 13
Limes (150 ct.)	42.500	50.000	-7.500	23.000
Lemons (95 ct.)	26.350	26.350	-	20.750
Lemons (200 ct.)	26.350	26.350	-	15.775
Honeydew (6 ct.)	10.125	9.850	+.275	7.000
Cantaloupe (15 ct.)	5.500	6.470	-.970	8.475
Blueberries (12 count)	20.333	25.000	-4.667	18.133
Strawberries (12 pnts.)	14.000	14.000	-	12.250
Avocados (Hass 48 ct.)	38.250	38.000	+.250	35.750
Bananas (40 lb.)- Term.	14.591	14.844	-.253	14.942
Pineapple (7 ct.)- Term.	13.865	13.750	+.115	14.708
Idaho Potato (60 ct., 50 lb.)	14.250	12.750	+1.500	9.250
Idaho Potato (70 ct., 50 lb.)	14.250	12.750	+1.500	9.250
Idaho Potato (70 ct.)-Term.	18.125	16.738	+1.387	13.062
Idaho Potato (90 ct., 50 lb.)	11.250	10.750	+.500	9.250
Idaho Pot. # 2 (6 oz., 100 lb.)	8.000	7.500	+.500	6.500
Processing Potato (cwt.)	10.000	10.000	-	6.500
Yellow Onions (50 lb.)	7.333	6.667	+.666	10.500
Yell Onions (50 lb.)-Term.	13.646	14.719	-1.073	14.531
Red Onions (25 lb.)- Term.	14.500	16.813	-2.313	16.687
White Onions (50 lb.)- Term.	16.188	16.063	+.125	25.222
Tomatoes (large- case)	13.200	6.950	+6.250	17.450
Tomatoes (5x6-25 lb.)-Term	12.619	11.500	+1.119	21.055
Tomatoes (4x5 vine ripe)	7.390	7.390	-	15.950
Roma Tomatoes (large- case)	8.750	8.088	+.662	11.200
Roma Tomatoes (xlarge-cs)	8.630	8.338	+.292	11.955
Green Peppers (large- case)	28.913	16.650	+12.263	17.400
Red Peppers (large 15lb. cs.)	12.950	19.950	-7.000	13.950
Iceberg Lettuce (24 count)	17.263	8.615	+8.648	7.147
Iceberg Lettuce (24)-Term.	24.500	16.583	+7.917	15.375
Leaf Lettuce (24 count)	20.188	10.005	+10.183	6.408
Romaine Lettuce (24 cnt.)	20.063	11.550	+8.513	6.508
Mesculin Mix (3 lb.)-Term.	6.750	7.000	-.250	6.500
Broccoli (14 ct.)	12.975	11.685	+1.290	10.900
Squash (1/2 bushel)	20.475	17.350	+3.125	6.350
Zucchini (1/2 bushel)	18.975	17.350	+1.625	7.850
Green Beans (bushel)	28.600	26.850	+1.750	19.100
Spinach, Flat 24's	16.400	12.475	+3.925	10.745
Mushrms (10 lb, lg.)-Term.	15.472	15.146	+.326	15.343
Cucumbers (bushel)	18.811	15.800	+3.011	11.858
Pickles (200-300 ct.)- Term.	35.750	29.125	+6.625	24.791
Asparagus (small)	14.000	8.250	+5.750	14.500
Freight (Truck; CA-Cty Av.)	6037.500	5981.250	+56.250	6311.111

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

	Apr-14	Mar-14	Feb-14	Jan-14
Beef and Veal	+2.970	+1.924	+4.000	-.132
Dairy	+.497	+.997	+.683	+.452
Pork	+3.097	+1.901	+.324	+.596
Chicken	-.813	+.887	-.557	-.311
Fresh Fish and Seafood	+1.028	-.744	+1.194	+2.816
Fresh Fruits and Veg.	+1.119	+.156	+.073	-1.233