Weekly Market Updates

PERFORMANCE FOODSERVICE

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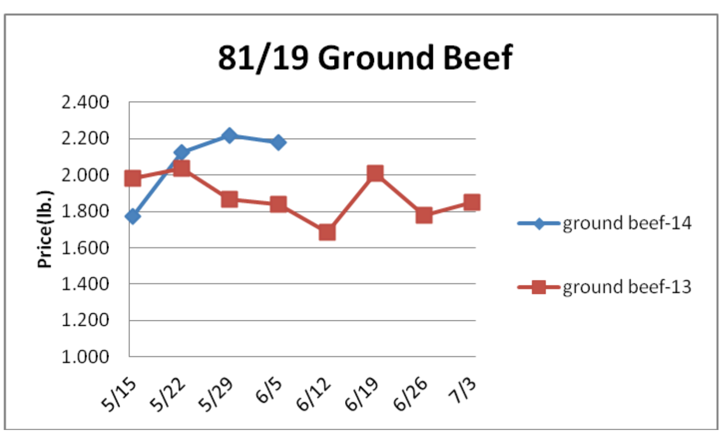
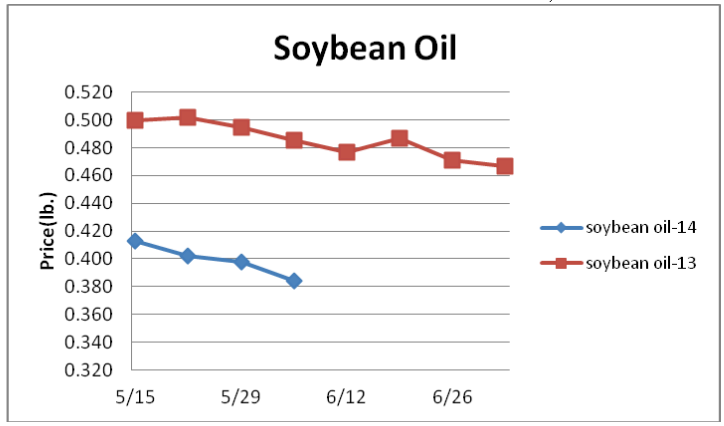
Beef- Beef production last week was 9.9% less than the same week a year ago. Beef output is anticipated to remain below year ago levels for the next several months which should generally be supportive of the beef markets. However, lackluster beef demand could cause some modest beef market depreciation at times this summer. Despite favorable weather in recent weeks, ground beef consumer sales have been relatively disappointing due in part to record high price levels. Steak cut demand could be spotty as well. Last year the 184 choice top butt market peaked for the year this week followed by 14% declined during the next few months. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 13
Live Cattle	1.454	1.452	+.002	1.253
Feeder Cattle Index (CME)	1.945	1.919	+.026	1.328
Ground Beef 81/19	2.180	2.215	-.035	1.839
Ground Chuck	2.451	2.348	+.103	1.829
109e Export Rib (choice)	6.899	6.696	+.203	6.459
109e Export Rib (prime)	9.661	9.944	-.283	8.916
112a Ribeye (choice)	7.525	7.539	-.014	7.114
112a Ribeye (prime)	10.399	10.516	-.117	8.610
116 Chuck (select)	2.616	2.635	-.019	2.106
116 Chuck (choice)	2.729	2.710	+.019	2.156
116b Chuck Tdnr (choice)	2.463	2.460	+.003	2.072
120 Brisket (choice)	2.966	2.873	+.093	1.987
121c Outside Skirt (ch/sel)	5.591	5.949	-.358	4.655
121d Inside Skirt (ch/sel)	4.249	4.224	+.025	3.861
167a Knckle, Trm. (ch.)	2.523	2.535	-.012	2.147
168 Inside Round (ch.)	2.168	2.156	+.012	1.956
174 Short Loin (ch. 0x1)	6.530	6.260	+.270	7.132
174 Short Loin (prime)	9.180	9.277	-.097	7.631
180 1x1 Strp (choice)	5.787	5.700	+.087	7.273
180 1x1 Strp (prime)	10.124	9.545	+.579	7.831
180 0x1 Strp (choice)	6.623	6.514	+.109	8.171
184 Top Butt, bnls (ch.)	3.577	3.570	+.007	3.410
184 Top Butt, bnls (prime)	4.165	4.101	+.064	3.740
185a Sirloin Flap (choice)	5.288	5.224	+.064	5.340
185c Loin, Tri-Tip (choice)	3.484	3.694	-.210	3.607
189a Tender (select)	10.203	10.604	-.401	8.628
189a Tender (choice)	10.520	10.731	-.211	10.146
189a Tender (prime)	14.348	14.315	+.033	11.711
193 Flank Steak (choice)	5.961	5.838	+.123	4.770
50% Trimmings	1.279	1.274	+.005	.882
65% Trimmings	1.653	1.642	+.011	1.270
75% Trimmings	1.920	1.921	-.001	1.608
85% Trimmings	2.160	2.118	+.042	1.865
90% Trimmings	2.438	2.447	-.009	1.975
90% Imported Beef (frz.)	2.075	2.098	-.023	1.890
95% Imported Beef (frz.)	2.245	2.280	-.035	2.095
Veal Rack (Hotel 7 rib)	8.900	8.900	-	8.350
Veal Top Rnd. (cp. off)	15.125	15.125	-	15.150



Oil, Grains, Misc.- Oil, Grains, Misc- Ample world food oil supplies and improved crop production expectations are influencing the soybean oil and palm oil markets lower. The markets may find support soon. Prices USDA, FOB



	Price	Last Week	Difference	Price 13
Soybeans, bushel	14.998	15.115	-.117	15.461
Crude Soybean Oil, lb.	.384	.398	-.014	.485
Soybean Meal, ton	530.100	524.700	+5.400	493.000
Corn, bushel	4.549	4.644	-.095	7.037
Crude Corn Oil, lb.	.403	.405	-.002	.435
High Fructose Corn Syrup	.147	.149	-.002	.197
Distillers Grain, Dry	195.000	206.250	-11.250	224.500
Crude Palm Oil, lb. BMD	.335	.354	-.019	.352
HRW Wheat, bushel	6.970	7.340	-.370	7.525
DNS Wheat 14%, bushel	7.240	7.580	-.340	8.560
Durum Wheat, bushel	7.052	6.871	+.181	7.813
Pinto Beans, lb.	.316	.391	-.075	.327
Black Beans, lb.	.390	.380	+.010	.348
Rice, Long Grain, lb.	.287	.287	-	.293
Coffee, lb. NYBOT	1.702	1.755	-.053	1.265
Sugar, lb. NYBOT	.254	.251	+.003	.192
Honey (Clover), lb.	2.058	2.058	-	1.953

Dairy- The CME cheese markets have modestly firmed this week despite seasonally improving cheese production. Domestic demand for cheese has been steady while export sales have lagged due to the elevated price levels. History suggests that moderate cheese market increases may be forthcoming. However, building milk output versus 2013 may weigh on the cheese markets this summer. The USDA is forecasting third quarter milk output 3.2% larger than a year ago. This could weigh on butter prices as well. The butter market has declined in three of the last five Junes. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	1.945	1.945	-	1.730
Cheese Blocks (CME)	2.030	2.000	+.030	1.735
American Cheese	2.058	2.085	-.027	1.905
Cheddar Cheese (40 lb.)	2.065	2.067	-.002	2.130
Mozzarella Cheese	2.205	2.207	-.002	1.973
Provolone Cheese	2.563	2.565	-.002	2.325
Parmesan Cheese	3.910	3.913	-.003	3.673
Butter (CME)	2.260	2.295	-.035	1.540
Nonfat Dry Milk	1.919	1.945	-.026	1.708
Whey, Dry	.694	.692	+.002	.569
Class 1 Base	22.860	22.860	-	18.930
Class II Cream, heavy	3.016	2.817	+.199	1.996
Class III Milk (CME)	20.340	21.030	-.690	18.520
Class IV Milk (CME)	21.870	22.600	-.730	19.280

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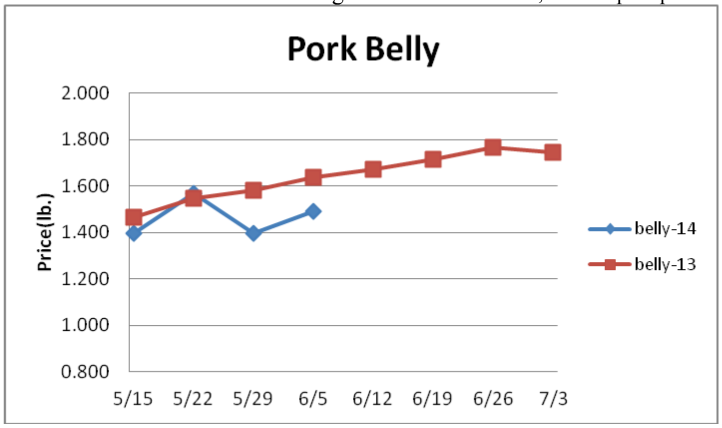
Pork - Pork output last week was 2.3% less than the same week a year ago. Hog supplies have been better than initially anticipated so far this spring. However, tighter hog supplies are expected during the next several months due to PEDv. The USDA is projecting summer pork production to be 4% less than last year. The pork markets have remained historically elevated. No significant price relief is anticipated in the pork markets until at least late August. Prices USDA, FOB per pound.



	Price	Last Week	Difference	Price 13
Live Hogs	.801	.784	+.017	.683
Belly (bacon)	1.490	1.396	+.094	1.673
Sparerib (4.25 lb. & down)	1.636	1.755	-.119	1.472
Ham (20-23 lb.)	1.168	1.147	+.021	.635
Ham (23-27 lb.)	1.139	1.045	+.094	.641
Loin (bone-in)	1.197	1.177	+.020	1.047
Bbybck Rib (1.75 lb. & up)	2.673	2.588	+.085	2.417
Tenderloin (1.25 lb.)	2.844	2.771	+.073	2.780
Boston Butt, untrmd. (4-8lb.)	1.424	1.379	+.045	1.019
Picnic, untrmd.	.960	.933	+.027	.652
SS Picnic, smoker trm. bx.	1.087	1.089	-.002	.870
42% Trimmings	.758	.679	+.079	.484
72% Trimmings	1.227	1.142	+.085	.699

Tomato Products,Canned– Raw product prices for tomato canners will remain historically inflated with this year's packing season. The canned tomato markets are expected to be firm into the summer. Prices per case (6/10) FOB, unless noted from ARA.

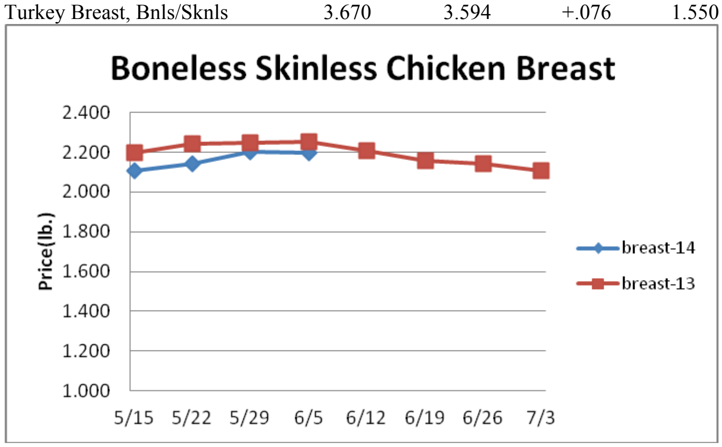
	Price	Last Week	Difference	Price 13
Whole Peeled, Standard	12.250	12.250	-	12.250
Diced, Fancy	12.750	12.750	-	12.750
Ketchup, 33%	13.438	13.438	-	13.438
Tomato Paste- Industrial (lb.)	.398	.398	-	.398

Processed Vegetables- Planting conditions this year have been favorable due to nice weather. The processed vegetable markets are steady. 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 production for the week ending May 24th rose 2.3% and was .4% larger than the same week a year ago. Year to date chicken output is tracking .6% below 2013. Chicken producer margins have improved considerably this spring due to rising chicken prices and lower feed markets. Eventually this should lead to chicken production expansion versus the previous year. The USDA is forecasting third quarter chicken output to be 1.5% better than last year. This, and seasonally waning demand, could put downward pressure on the chicken breast markets. Still, any chicken breast market depreciation may be tempered by solid demand brought on by inflated beef and pork prices. The chicken wing markets usually appreciate during the next several months. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 13
Whole Birds (2.5-3 lb.-GA)	1.103	1.095	+.008	1.053
Wings (whole)	1.325	1.325	-	1.375
Wings (jumbo, cut)	1.178	1.162	+.016	1.450
Breast, Bone In	1.285	1.295	-.010	1.345
Breast, Bnless Skinless	2.200	2.205	-.005	2.255
Tenderloin (random)	1.780	1.780	-	1.850
Tenderloin (sized)	2.040	2.040	-	2.260
Legs (whole)	.706	.693	+.013	.751
Leg Quarters	.555	.550	+.005	.550
Thighs, bone in	.823	.870	-.047	.843
Thighs, boneless	1.384	1.398	-.014	1.440
Eggs and Others				
Large (dozen)	1.340	1.247	+.093	1.287
Medium (dozen)	1.228	1.175	+.053	1.062
Whole Eggs- Liquid	.988	.981	+.007	.672
Egg Whites- Liquid	1.266	1.266	-	.696
Egg Yolks- Liquid	.645	.668	-.023	.658
Whole Turkeys (8-16 lb.)	1.060	1.060	-	.965
Turkey Breast, Bnls/Sknls	3.670	3.594	+.076	1.550



Seafood - Seafood demand has been surprisingly strong this year despite inflated prices to consumers. Retail seafood prices during April were 4.2% higher than the previous year and a record. Given the record retail meat protein prices this spring, solid seafood demand could persist. Thus, elevated salmon and shrimp markets are anticipated this 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	8.174	7.975	+.199	6.483
Shrimp (61/70), Frz.	4.750	4.925	-.175	3.766
Shrimp, Tiger (26/30), Frz.	7.025	7.200	-.175	5.300
Snow Crab, Legs 5-8 oz, Frz	5.175	5.200	-.025	4.700
Snow Crab, Legs 8 oz/ up, Fz	5.400	5.400	-	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	6.225	6.167	+.058	5.458
Pollock, Alaska, Deep Skin	1.750	1.750	-	1.775

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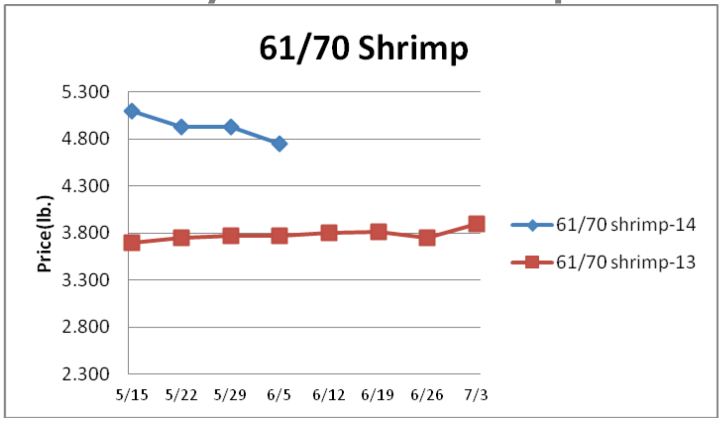


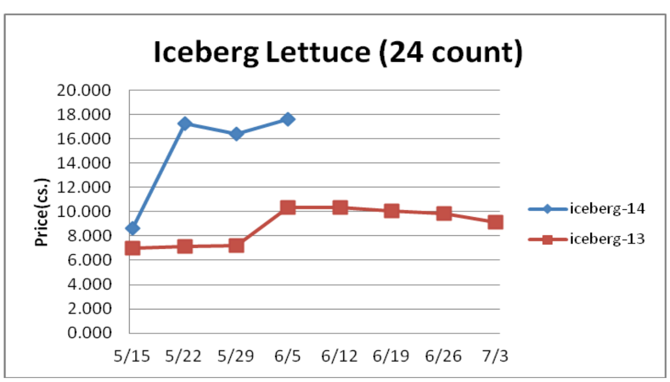
Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	102.660	104.110	-1.450	93.310
Natural Gas, mbtu- nymex	4.629	4.505	+.124	3.998
Heating Oil, gal- nymex	2.866	2.939	-.073	2.865
Electricity, mwht- nymex	56.470	51.080	+5.390	49.290
Gasoline, gal- nymex	2.949	2.995	-.046	2.818
Diesel Fuel, gal- eia	3.918	3.925	-.007	3.869
Ethanol, gal- usda	2.425	2.300	+.125	2.615
Canadian $	1.093	1.086	+.007	1.035
Japanese Yen	102.659	101.941	+.718	99.586
Mexican Peso	12.935	12.877	+.058	12.735
Euro	.735	.734	+.001	.766
Brazilian Real	2.278	2.238	+.040	2.126
Chinese Yuan	6.250	6.255	-.005	6.131

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	n/a	-	930.000
WP; 42 lb. Linerboard (corr.)	n/a	n/a	-	774.913
Res; PS-CHH (cup, cont.)	1.310-1.350	1.330-1.370	-.020	1.180-1.220
Res; PP-HIGP (hvy utensil)	1.110-1.130	1.120-1.140	-.010	1.120-1.140
Res; PE-LLD (cn liner, film)	1.010-1.040	1.010-1.040	-	.920-.950

Produce- Idaho potato prices have continued to move upward this spring rising 85% since the beginning of the year. Potato supplies are seasonally limited and additional potato market increases are anticipated during the next few months. The five-year average move for the 70 count Idaho potato market from now into mid August is up 35%. Iceberg lettuce supplies have been limited as of late with shipments last week slightly below a year ago. The lettuce markets could be erratic during the next few weeks. Lime prices have fallen 78% since the last week of April. Prices USDA FOB shipping point unless noted (terminal).



	Price	Last Week	Difference	Price 13
Limes (150 ct.)	22.500	32.500	-10.000	12.000
Lemons (95 ct.)	27.850	26.850	+1.000	21.525
Lemons (200 ct.)	27.350	26.350	+1.000	15.775
Honeydew (6 ct.)	8.813	10.225	-1.412	4.610
Cantaloupe (15 ct.)	11.950	6.700	+5.250	7.450
Blueberries (12 count)	17.167	18.833	-1.666	19.166
Strawberries (12 pnts.)	12.500	13.000	-.500	11.000
Avocados (Hass 48 ct.)	38.500	38.750	-.250	36.750
Bananas (40 lb.)- Term.	15.115	14.513	+.602	15.213
Pineapple (7 ct.)- Term.	13.500	13.781	-.281	17.430
Idaho Potato (60 ct., 50 lb.)	15.500	15.000	+.500	10.250
Idaho Potato (70 ct., 50 lb.)	15.500	15.000	+.500	10.250
Idaho Potato (70 ct.)-Term.	23.783	18.831	+4.952	14.958
Idaho Potato (90 ct., 50 lb.)	11.750	11.500	+.250	10.250
Idaho Pot. # 2 (6 oz., 100 lb.)	11.500	9.500	+2.000	7.000
Processing Potato (cwt.)	10.000	10.000	-	6.500
Yellow Onions (50 lb.)	6.333	7.200	-.867	8.583
Yell Onions (50 lb.)-Term.	13.031	12.729	+.302	14.312
Red Onions (25 lb.)- Term.	11.974	16.688	-4.714	19.125
White Onions (50 lb.)- Term.	16.193	15.900	+.293	17.750
Tomatoes (large- case)	16.950	16.200	+.750	16.700
Tomatoes (5x6-25 lb.)-Term	14.282	13.708	+.574	21.375
Tomatoes (4x5 vine ripe)	12.950	8.950	+4.000	9.475
Roma Tomatoes (large- case)	10.670	9.260	+1.410	10.600
Roma Tomatoes (xlarge-cs)	9.858	9.625	+.233	11.073
Green Peppers (large- case)	26.025	27.350	-1.325	14.275
Red Peppers (large 15lb. cs.)	11.950	17.950	-6.000	15.950
Iceberg Lettuce (24 count)	17.640	16.388	+1.252	10.362
Iceberg Lettuce (24)-Term.	25.500	25.167	+.333	16.683
Leaf Lettuce (24 count)	14.398	17.410	-3.012	6.262
Romaine Lettuce (24 cnt.)	12.998	18.307	-5.309	6.800
Mesculin Mix (3 lb.)-Term.	6.938	6.750	+.188	6.500
Broccoli (14 ct.)	10.488	10.588	-.100	12.427
Squash (1/2 bushel)	11.300	17.475	-6.175	3.500
Zucchini (1/2 bushel)	9.238	16.817	-7.579	7.250
Green Beans (bushel)	13.600	17.600	-4.000	9.600
Spinach, Flat 24's	12.400	15.750	-3.350	9.990
Mushrms (10 lb, lg.)-Term.	15.146	15.146	-	15.145
Cucumbers (bushel)	14.617	20.928	-6.311	12.210
Pickles (200-300 ct.)- Term.	33.938	36.054	-2.116	25.364
Asparagus (small)	11.500	13.500	-2.000	11.000
Freight (Truck; CA-Cty Av.)	6337.500	6306.250	+31.250	6695.000

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