

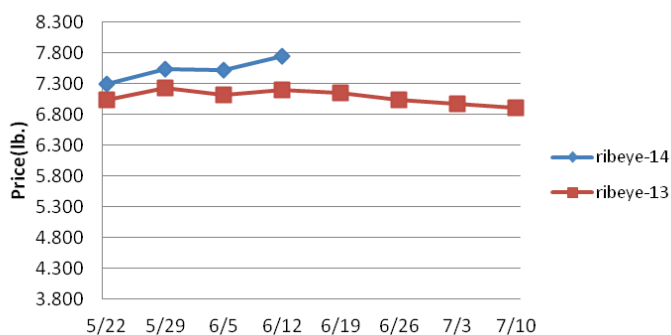
Weekly Market Updates

Volume No. 19 Issue No. 24 Date: June 11, 2014

Beef- Beef output last week was 5.2% less than the same week a year ago. Historically limited cattle supplies are expected to cause beef production to continue to track well below 2013 levels for the next several months. U.S. beef imports during April were 17% larger than the prior year and the biggest for any month since July 2007. Further, beef imports during the month outpaced domestic beef exports by the most in nearly five years. Typically, this would be a good sign for lower lean beef trim prices. However, reduced domestic cow slaughter could limit any seasonal declines in 90% beef trim prices this summer. Modestly lower 50% beef trim prices may be impending. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 13
Live Cattle	1.463	1.454	+.009	1.234
Feeder Cattle Index (CME)	1.961	1.945	+.016	1.356
Ground Beef 81/19	2.041	2.180	-.139	1.687
Ground Chuck	2.214	2.451	-.237	1.735
109e Export Rib (choice)	6.937	6.899	+.038	6.504
109e Export Rib (prime)	9.981	9.661	+.320	8.936
112a Ribeye (choice)	7.748	7.525	+.223	7.197
112a Ribeye (prime)	10.149	10.399	-.250	8.998
116 Chuck (select)	2.668	2.616	+.052	2.146
116 Chuck (choice)	2.737	2.729	+.008	2.191
116b Chuck Tdnr (choice)	2.473	2.463	+.010	2.054
120 Brisket (choice)	3.059	2.966	+.093	2.000
121c Outside Skirt (ch/sel)	6.233	5.591	+.642	4.502
121d Inside Skirt (ch/sel)	4.340	4.249	+.091	3.821
167a Knuckle, Trm. (ch.)	2.480	2.523	-.043	2.069
168 Inside Round (ch.)	2.165	2.168	-.003	1.853
174 Short Loin (ch. 0x1)	6.484	6.530	-.046	6.933
174 Short Loin (prime)	9.313	9.180	+.133	7.371
180 1x1 Strp (choice)	5.453	5.787	-.334	6.989
180 1x1 Strp (prime)	10.294	10.124	+.170	8.288
180 0x1 Strp (choice)	6.277	6.623	-.346	7.826
184 Top Butt, bnls (ch.)	3.472	3.577	-.105	3.364
184 Top Butt, bnls (prime)	4.344	4.165	+.179	3.771
185a Sirloin Flap (choice)	5.236	5.288	-.052	5.379
185c Loin, Tri-Tip (choice)	3.589	3.484	+.105	3.613
189a Tender (select)	9.290	10.203	-.913	8.589
189a Tender (choice)	10.260	10.520	-.260	9.655
189a Tender (prime)	14.346	14.348	-.002	11.974
193 Flank Steak (choice)	5.972	5.961	+.011	4.748
50% Trimmings	1.297	1.279	+.018	.887
65% Trimmings	1.670	1.653	+.017	1.265
75% Trimmings	1.872	1.920	-.048	1.639
85% Trimmings	2.138	2.160	-.022	1.889
90% Trimmings	2.438	2.438	-	1.976
90% Imported Beef (frz.)	2.103	2.075	+.028	1.915
95% Imported Beef (frz.)	2.278	2.245	+.033	2.075
Veal Rack (Hotel 7 rib)	8.925	8.900	+.025	8.350
Veal Top Rnd. (cp. off)	15.150	15.125	+.025	15.150

112a Choice Beef Ribeye (heavy)

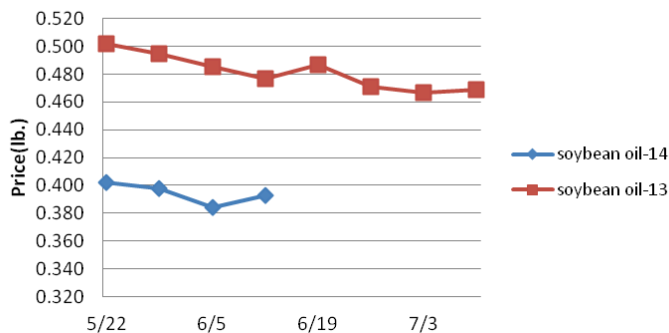


Oil, Grains, Misc.- Oil, Grains, Misc- The U.S. soybean crop is off



to its second best start on record. Assuming normal weather continues, lower feed prices are likely pending this fall. Prices USDA, FOB

Soybean Oil



	Price	Last Week	Difference	Price 13
Soybeans, bushel	14.656	14.998	-.342	15.553
Crude Soybean Oil, lb.	.393	.384	-.001	.477
Soybean Meal, ton	514.000	530.100	-16.100	502.900
Corn, bushel	4.438	4.549	-.111	7.111
Crude Corn Oil, lb.	.398	.403	-.005	.430
High Fructose Corn Syrup	.145	.147	-.002	.199
Distillers Grain, Dry	173.750	195.000	-21.250	228.250
Crude Palm Oil, lb. BMD	.338	.335	-.003	.355
HRW Wheat, bushel	7.160	6.970	+.190	7.315
DNS Wheat 14%, bushel	7.390	7.240	+.150	8.450
Durum Wheat, bushel	7.480	7.052	+.428	8.163
Pinto Beans, lb.	.316	.316	-	.336
Black Beans, lb.	.390	.390	-	.305
Rice, Long Grain, lb.	.283	.287	-.004	.293
Coffee, lb. NYBOT	1.711	1.702	+.009	1.243
Sugar, lb. NYBOT	.254	.254	-	.189
Honey (Clover), lb.	2.058	2.058	-	1.953

Dairy- The CME butter market has softened during the last week but still remains inflated. Although the greater price risk in butter from here is to the downside, attempts by producers to build inventories in front of this year's holiday season may limit any butter price depreciation in the near term. During April, U.S. butter exports were historically large but the smallest for any month since June 2013. The CME cheese markets are seasonally firming. Yet, milk production in the Midwest has been strong as of late which should limit any further cheese price inflation in the near term. Prices per pound, except Class I Cream (hundred weight), from USDA.

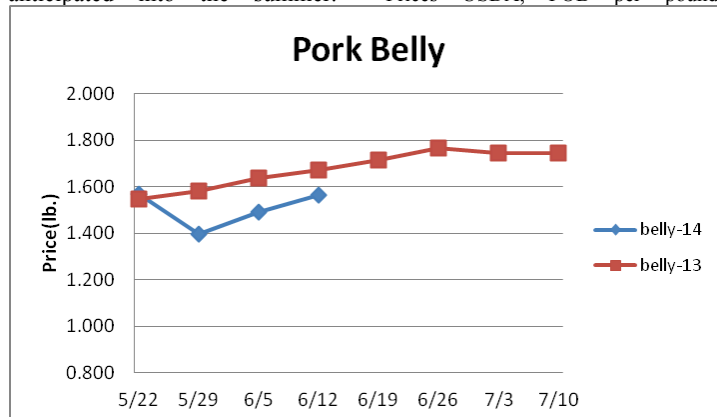
	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	1.957	1.945	+.012	1.773
Cheese Blocks (CME)	2.030	2.030	-	1.733
American Cheese	2.050	2.058	-.008	1.920
Cheddar Cheese (40 lb.)	2.093	2.065	+.028	2.115
Mozzarella Cheese	2.232	2.205	+.027	1.958
Provolone Cheese	2.590	2.563	+.027	2.313
Parmesan Cheese	3.938	3.910	+.028	3.660
Butter (CME)	2.185	2.260	-.075	1.540
Nonfat Dry Milk	1.869	1.919	-.050	1.720
Whey, Dry	.687	.694	-.007	.578
Class I Base	22.860	22.860	-	18.930
Class II Cream, heavy	3.007	3.016	-.009	2.065
Class III Milk (CME)	21.060	20.340	+.720	18.080
Class IV Milk (CME)	22.160	21.870	+.290	19.330

Pork - Pork production last week was 1.1% larger than a year ago despite hog slaughter falling to its lowest level for any non-holiday week

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since June 2006. Hog supplies are expected to tighten considerably during the next several weeks due to PEDv which should generally be supportive of the pork markets. The pork belly market has climbed to a six week high this week. Further pork belly market increases are anticipated into the summer. Prices USDA, FOB per pound.



	Price	Last Week	Difference	Price 13
Live Hogs	.846	.801	+.045	.724
Belly (bacon)	1.563	1.490	+.073	1.714
Sparerib (4.25 lb. & down)	1.702	1.636	+.066	1.498
Ham (20-23 lb.)	1.226	1.168	+.058	.698
Ham (23-27 lb.)	1.203	1.139	+.064	.695
Loin (bone-in)	1.222	1.197	+.025	1.059
Bbybck Rib (1.75 lb. & up)	2.699	2.673	+.026	2.452
Tenderloin (1.25 lb.)	2.816	2.844	-.028	2.773
Boston Butt, untrmd. (4-8lb.)	1.430	1.424	+.006	1.074
Picnic, untrmd.	.978	.960	+.018	.689
SS Picnic, smoker trm. bx.	1.104	1.087	+.017	.901
42% Trimmings	.758	.758	-	.527
72% Trimmings	1.281	1.227	+.054	.768

Tomato Products, Canned- The California tomato harvest will commence in the next few weeks. The canned tomato markets remain firm. 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- The vegetable for processing crops in the Midwest are progressing under nearly ideal growing conditions. The processed vegetable markets are expected to remain firm this summer. Prices per case (6/10) FOB, unless noted from ARA

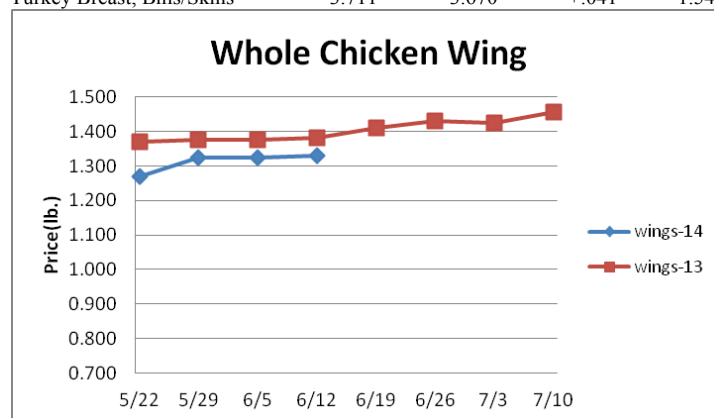
	Price	Last Week	Difference	Price 13
Corn, Fcy whl kern- can 6/10	19.656	19.656	-	19.656
Green Beans Fcy- can 6/10	19.250	19.250	-	19.250
Green Peas, Fcy- can 6/10	20.750	20.750	-	20.750
Corn, Cob- froz 96 ct.	14.750	14.750	-	14.750
Corn, Kernel- froz 12/2.5#	19.500	19.500	-	19.500
Green Beans Cut- froz 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 May 31 was .4% larger than the same week a year ago. Chicken output is projected to track 1.5% above 2013 levels during the next several months. Eventually this should put downward pressure on many of the chicken markets. The chicken breast markets are inflated. Chicken breast demand has been solid due to the elevated pork and beef retail price levels. History suggests that the upside price risk in the chicken markets is likely limited from here. However, history also indicates that the chicken breast markets could continue to trade near the existing expensive price levels for the next several weeks. Modestly higher chicken wing markets could be

forthcoming. Usually chicken wing prices move upward by 5% 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)	1.108	1.103	+.005	1.055
Wings (whole)	1.330	1.325	+.005	1.380
Wings (jumbo, cut)	1.190	1.178	+.012	1.424
Breast, Bone In	1.300	1.285	+.015	1.330
Breast, Bnless Skinless	2.220	2.200	+.020	2.210
Tenderloin (random)	1.830	1.780	+.050	1.850
Tenderloin (sized)	2.090	2.040	+.050	2.260
Legs (whole)	.668	.706	-.038	.799
Leg Quarters	.555	.555	-	.545
Thighs, bone in	.844	.823	+.021	.878
Thighs, boneless	1.407	1.384	+.023	1.463

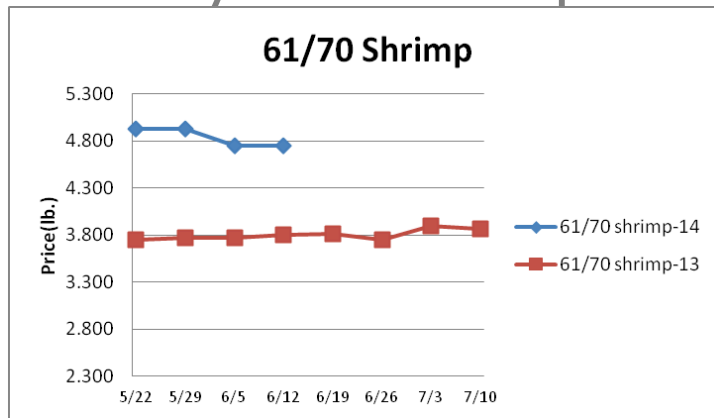
Eggs and Others	Price	Last Week	Difference	Price 13
Large (dozen)	1.340	1.340	-	1.087
Medium (dozen)	1.228	1.228	-	.952
Whole Eggs- Liquid	.966	.988	-.022	.644
Egg Whites- Liquid	1.266	1.266	-	.716
Egg Yolks- Liquid	.659	.645	+.014	.750
Whole Turkeys (8-16 lb.)	1.065	1.060	+.005	.965
Turkey Breast, Bnls/Sknl	3.711	3.670	+.041	1.545



Seafood - Shrimp supplies remain restricted. U.S. shrimp imports during April were 11.5% more than the previous year but the second smallest for any month since June 2013. Shrimp shipments from the world's largest exporter, Thailand, were the smallest for the month in the last 15 years. Relatively inflated shrimp prices are anticipated to persevere 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 (dm. 8-14 oz.)	n/a	n/a	-	n/a
Shrimp (16/20), Frz	8.064	8.174	-.110	6.650
Shrimp (61/70), Frz.	4.750	4.750	-	3.800
Shrimp, Tiger (26/30), Frz.	6.800	7.025	-.225	5.400
Snow Crab, Legs 5-8 oz, Frz	5.175	5.175	-.025	4.800
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	6.242	6.225	+.017	5.458
Pollock, Alaska, Deep Skin	1.750	1.750	-	1.775

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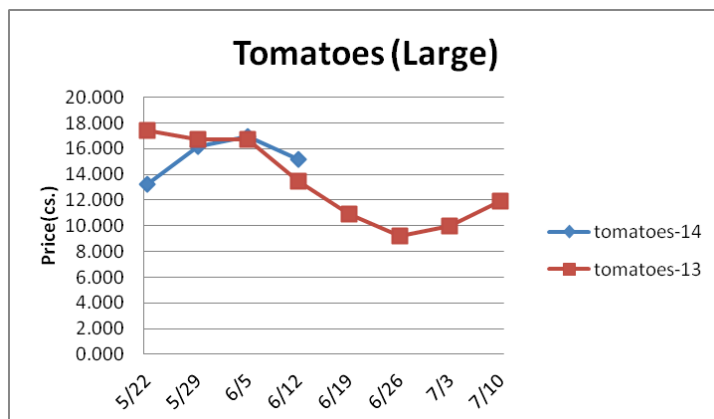
Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	104.350	102.660	+1.690	95.380
Natural Gas, mbtu- nymex	4.530	4.629	-.099	3.724
Heating Oil, gal- nymex	2.884	2.866	+.018	2.858
Electricity, mwh- nymex	61.820	56.470	+5.350	47.910
Gasoline, gal- nymex	2.975	2.949	+.026	2.823
Diesel Fuel, gal- eia	3.892	3.918	-.026	3.849
Ethanol, gal- usda	2.250	2.425	-.175	2.590
Canadian \$	1.087	1.093	-.006	1.018
Japanese Yen	102.061	102.659	-.598	96.557
Mexican Peso	13.048	12.935	+.113	12.740
Euro	.738	.735	+.003	.753
Brazilian Real	2.229	2.278	-.049	2.138
Chinese Yuan	6.228	6.250	-.022	6.133

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	-	937.420
WP; 42 lb. Linerboard (corr.)	n/a	n/a	-	789.797
Res; PS-CHH (cup, cont.)	1.310-1.350	1.310-1.350	-.020	1.180-1.220
Res; PP-HIGP (hvy utensil)	1.110-1.130	1.110-1.130	-.010	1.120-1.140
Res; PE-LLD (cn liner, film)	1.010-1.040	1.010-1.040	-	.920-.950

Produce- Lettuce supplies remain limited due to earlier weather challenges. Iceberg lettuce shipments last week declined slightly from the prior week and were 11.6% less than the same week a year ago. Some modest price relief in the lettuce markets could occur later this month. Tomato prices have been well supported as of late as well. The chief eastern tomato harvest area will transition north a few times this summer which could bring some temporary supply gaps. Tomato prices may be erratic as a result. The avocado market may modestly firm in the coming weeks. Prices USDA FOB shipping point unless noted (terminal).



	Price	Last Week	Difference	Price 13
Limes (150 ct.)	15.500	22.500	-7.000	8.000
Lemons (95 ct.)	28.150	27.850	+.300	22.025
Lemons (200 ct.)	27.350	27.350	-	14.775
Honeydew (6 ct.)	7.975	8.813	-.838	4.250
Cantaloupe (15 ct.)	11.950	11.950	-	6.975
Blueberries (12 count)	15.125	17.167	-2.042	18.000
Strawberries (12 pnts.)	12.500	12.500	-	10.000
Avocados (Hass 48 ct.)	35.250	38.500	-3.250	36.750
Bananas (40 lb.)- Term.	15.182	15.115	+.067	15.213
Pineapple (7 ct.)- Term.	13.021	13.500	-.479	13.437
Idaho Potato (60 ct., 50 lb.)	15.000	15.500	-.500	10.750
Idaho Potato (70 ct., 50 lb.)	15.000	15.500	-.500	10.750
Idaho Potato (70 ct.)-Term.	21.381	23.783	-2.402	15.270
Idaho Potato (90 ct., 50 lb.)	11.250	11.750	-.500	10.750
Idaho Pot. # 2 (6 oz., 100 lb.)	13.500	11.500	+2.000	7.500
Processing Potato (cwt.)	11.000	10.000	+1.000	6.500
Yellow Onions (50 lb.)	6.833	6.333	+.500	10.666
Yell Onions (50 lb.)-Term.	13.823	13.031	+.792	13.796
Red Onions (25 lb.)- Term.	11.782	11.974	-.192	14.500
White Onions (50 lb.)- Term.	16.558	16.193	+.365	17.937
Tomatoes (large- case)	15.200	16.950	-1.750	13.450
Tomatoes (5x6-25 lb.)-Term	20.775	14.282	+6.493	19.383
Tomatoes (4x5 vine ripe)	14.950	12.950	+2.000	9.950
Roma Tomatoes (large- case)	9.420	10.670	-1.250	12.291
Roma Tomatoes (xlarge-cs)	10.098	9.858	+.240	12.966
Green Peppers (large- case)	23.600	26.025	-2.425	14.950
Red Peppers (large 15lb. cs.)	15.950	11.950	+4.000	18.950
Iceberg Lettuce (24 count)	16.263	17.640	-1.377	10.324
Iceberg Lettuce (24)-Term.	26.083	25.500	+.583	21.000
Leaf Lettuce (24 count)	9.400	14.398	-4.998	7.325
Romaine Lettuce (24 cnt.)	10.000	12.998	-2.998	8.137
Mesculin Mix (3 lb.)-Term.	6.813	6.938	-.125	6.750
Broccoli (14 ct.)	11.285	10.488	+.797	10.187
Squash (1/2 bushel)	7.300	11.300	-4.000	8.600
Zucchini (1/2 bushel)	6.258	9.238	-2.980	7.050
Green Beans (bushel)	19.300	13.600	+5.700	19.300
Spinach, Flat 24's	7.875	12.400	-4.525	10.475
Mushrms (10 lb, lg.)-Term.	14.944	15.146	-.202	14.916
Cucumbers (bushel)	13.763	14.617	-.854	10.960
Pickles (200-300 ct.)- Term.	31.213	33.938	-2.725	23.875
Asparagus (small)	10.500	11.500	-1.000	10.500
Freight (Truck; CA-Cty Av.)	6337.500	6337.500	+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