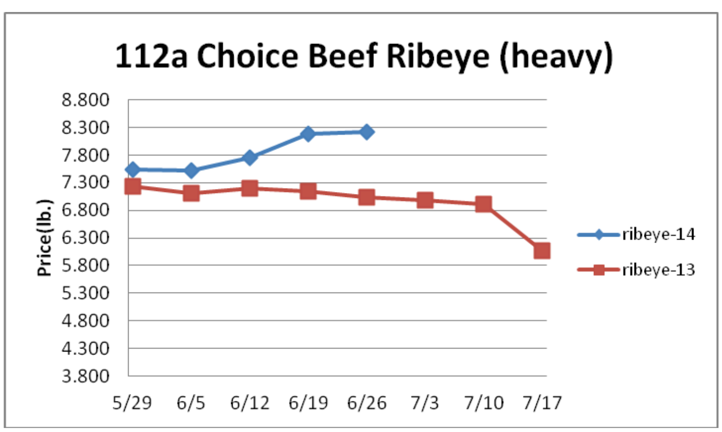
Weekly Market Updates

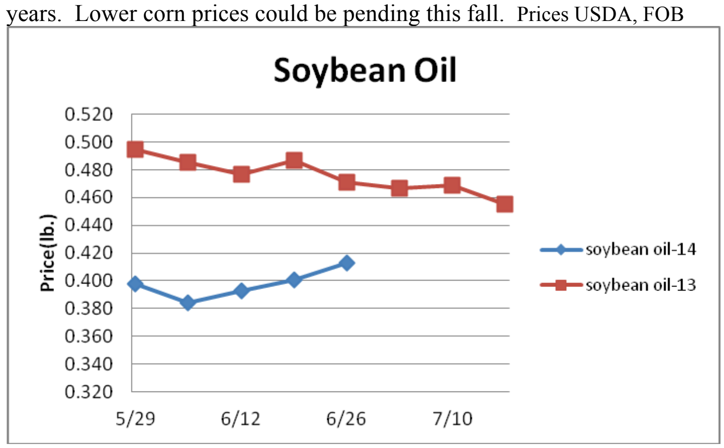
Volume No. 19 Issue No. 26 Date: June 25, 2014

Beef- - Beef output last week rose 1.6% but was 7.4% less than the same week a year ago. 2014 beef production is tracking 5.8% below last year. Tight fed cattle supplies and reduced cow slaughter should cause beef output to remain well below 2013 levels this summer. The June 1 cattle on feed inventory was 1.6% less than last year. Cattle placements into feedlots during May were down 7% from the prior year at lighter weights signaling even tighter cattle supplies later this year. Beef demand is declining with the higher prices. Once Fourth of July holiday supplies are secured, beef prices may head downward. Last year the choice top butt market fell 9% during the next six weeks. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 13
Live Cattle	1.494	1.499	-.005	1.218
Feeder Cattle Index (CME)	2.076	2.034	+.042	1.372
Ground Beef 81/19	2.254	2.024	+.230	1.777
Ground Chuck	2.501	2.166	+.335	1.989
109e Export Rib (choice)	7.498	7.305	+.193	6.393
109e Export Rib (prime)	10.335	9.940	+.395	8.699
112a Ribeye (choice)	8.218	8.189	+.029	7.032
112a Ribeye (prime)	10.969	10.379	+.590	9.085
116 Chuck (select)	2.933	2.811	+.122	2.237
116 Chuck (choice)	2.936	2.911	+.025	2.289
116b Chuck Tdnr (choice)	2.694	2.627	+.067	2.110
120 Brisket (choice)	3.251	3.056	+.195	2.025
121c Outside Skirt (ch/sel)	6.185	6.061	+.124	4.465
121d Inside Skirt (ch/sel)	4.282	4.415	-.133	3.223
167a Knckle, Trm. (ch.)	2.614	2.639	-.025	2.125
168 Inside Round (ch.)	2.419	2.353	+.066	1.969
174 Short Loin (ch. 0x1)	6.177	6.417	-.240	5.571
174 Short Loin (prime)	9.559	9.349	+.210	7.525
180 1x1 Strp (choice)	6.254	5.981	+.273	5.867
180 1x1 Strp (prime)	9.577	9.577	-	8.337
180 0x1 Strp (choice)	6.604	6.409	+.195	6.446
184 Top Butt, bnls (ch.)	4.147	3.611	+.536	3.120
184 Top Butt, bnls (prime)	4.355	4.361	-.006	3.771
185a Sirloin Flap (choice)	5.284	5.335	-.051	3.892
185c Loin, Tri-Tip (choice)	3.685	3.647	+.038	3.892
189a Tender (select)	10.098	9.699	+.399	8.238
189a Tender (choice)	10.492	10.147	+.345	8.947
189a Tender (prime)	14.491	14.427	+.064	12.419
193 Flank Steak (choice)	6.015	6.036	-.021	4.824
50% Trimmings	1.226	1.276	-.050	.969
65% Trimmings	1.716	1.682	+.034	1.272
75% Trimmings	1.843	1.832	+.011	1.618
85% Trimmings	2.226	2.175	+.051	1.853
90% Trimmings	2.538	2.479	+.059	1.976
90% Imported Beef (frz.)	2.245	2.140	+.105	1.838
95% Imported Beef (frz.)	2.235	2.303	-.068	1.988
Veal Rack (Hotel 7 rib)	8.950	8.925	+.025	8.350
Veal Top Rnd. (cp. off)	15.150	15.150	-	15.150



Oil, Grains, Misc.- Oil, Grains, Misc- The USDA ratings for the domestic corn crop this week were the best for this week in the last 15 years. Lower corn prices could be pending this fall. Prices USDA, FOB

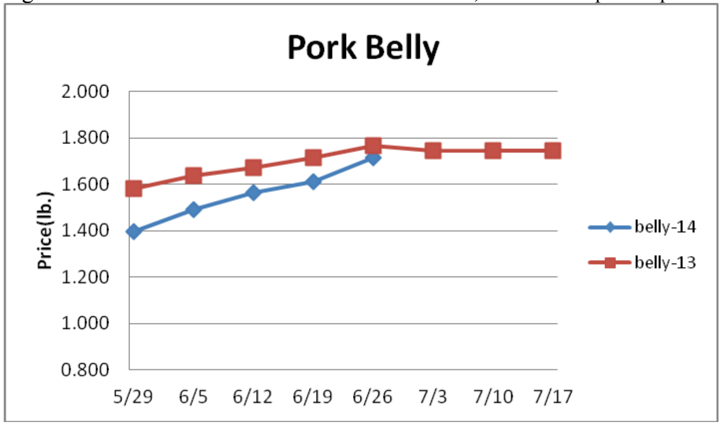


	Price	Last Week	Difference	Price 13
Soybeans, bushel	14.253	14.066	+.187	15.636
Crude Soybean Oil, lb.	.413	.401	+.012	.471
Soybean Meal, ton	479.900	480.200	-.300	499.300
Corn, bushel	4.401	4.378	+.023	7.003
Crude Corn Oil, lb.	.400	.398	+.002	.420
High Fructose Corn Syrup	.143	.143	-	.197
Distillers Grain, Dry	151.500	155.000	-3.500	231.250
Crude Palm Oil, lb. BMD	.350	.342	+.008	.336
HRW Wheat, bushel	7.100	7.020	+.080	7.140
DNS Wheat 14%, bushel	7.160	7.230	-.070	8.270
Durum Wheat, bushel	8.487	7.711	+.776	8.225
Pinto Beans, lb.	.316	.316	-	.366
Black Beans, lb.	.390	.390	-	.305
Rice, Long Grain, lb.	.283	.287	-.004	.293
Coffee, lb. NYBOT	1.789	1.664	+.125	1.207
Sugar, lb. NYBOT	.261	.254	+.007	.195
Honey (Clover), lb.	2.165	2.058	+.107	1.953

Dairy- U.S. milk production during May was 1.4% more than last year due to an estimated .2% larger milk cow herd and an estimated 1.2% increase in mill per cow yields. Milk farmers added a net 10,000 head to the herd during the month. A building dairy cow herd should lead to better milk output expansion compared to 2013 in the coming months which eventually could weigh on the dairy markets. The butter market is firm with May 31st butter stocks 40% less than the previous year. Butter prices could remain erratic. May 31st cheese stocks were down 7% from 2013. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	2.043	2.003	+.040	1.640
Cheese Blocks (CME)	2.025	2.030	-.005	1.678
American Cheese	2.093	2.065	+.028	1.943
Cheddar Cheese (40 lb.)	2.098	2.120	-.022	2.108
Mozzarella Cheese	2.238	2.260	-.022	1.950
Provolone Cheese	2.595	2.618	-.023	2.305
Parmesan Cheese	3.943	3.965	-.022	3.653
Butter (CME)	2.350	2.253	+.097	1.428
Nonfat Dry Milk	1.894	1.897	-.003	1.742
Whey, Dry	.676	.680	-.004	.571
Class 1 Base	23.020	22.860	+.160	18.910
Class II Cream, heavy	3.064	2.996	+.068	2.099
Class III Milk (CME)	21.810	21.760	+.050	17.090
Class IV Milk (CME)	23.350	22.800	+.550	18.640

Pork - Pork production last week declined .9% but was 1.1% larger than the same week a year ago. Hog slaughter last week was the smallest for any non-holiday week since July 2006. PEDv is expected to shorten the hog supply considerably in the coming months. Further, veterinarians are suggesting that PEDv cases could escalate once again this fall. The pork markets are generally firming. Many pork markets could set new record highs this summer. Prices USDA, FOB per pound.



	Price	Last Week	Difference	Price 13
Live Hogs	.933	.871	+.062	.726
Belly (bacon)	1.713	1.611	+.102	1.745
Sparerib (4.25 lb. & down)	1.956	1.792	+.164	1.693
Ham (20-23 lb.)	1.366	1.247	+.119	.819
Ham (23-27 lb.)	1.317	1.265	+.052	.850
Loin (bone-in)	1.324	1.262	+.062	1.183
Bbybck Rib (1.75 lb. & up)	2.920	2.826	+.094	2.519
Tenderloin (1.25 lb.)	2.861	2.830	+.031	2.823
Boston Butt, untrmd. (4-8lb.)	1.483	1.452	+.031	1.162
Picnic, untrmd.	.965	.966	-.001	.725
SS Picnic, smoker trm. bx.	1.119	1.107	+.012	.915
42% Trimmings	.664	.657	+.007	.636
72% Trimmings	1.367	1.337	+.030	.929

Tomato Products,Canned– The California tomato for canning harvest should expand sharply next month. Canned tomato prices remain firm. Prices per case (6/10) FOB, unless noted from ARA.

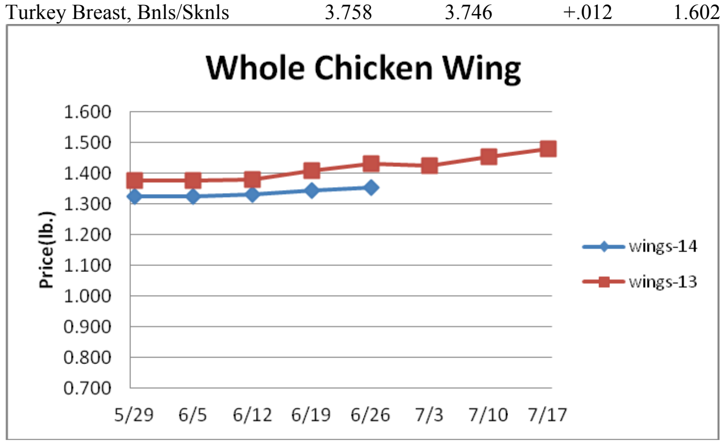
	Price	Last Week	Difference	Price 13
Whole Peeled, Standard	n/a	n/a	-	12.250
Diced, Fancy	n/a	n/a	-	12.750
Ketchup, 33%	n/a	n/a	-	13.438
Tomato Paste- Industrial (lb.)	n/a	n/a	-	.398

Processed Vegetables- May 31st frozen green bean (27%), green pea (3%) and cob corn (2%) stocks were all less than last year while cut corn (5%) holdings were higher. Inflated price levels could persist. Prices per case (6/10) FOB, unless noted from ARA.

	Price	Last Week	Difference	Price 13
Corn, Fcy whl kern- can 6/10	n/a	n/a	-	12.250
Green Beans Fcy- can 6/10	n/a	n/a	-	12.750
Green Peas, Fcy- can 6/10	n/a	n/a	-	13.438
Corn, Cob- froz 96 ct.	n/a	n/a	-	.398
Corn, Kernel- froz 12/2.5#	n/a	n/a	-	19.656
Green Beans Cut- froz 12/2#	n/a	n/a	-	19.250
Green Peas- froz 12/2.5#	n/a	n/a	-	19.500
Potatoes, FF Fncy- froz 6/5#	n/a	n/a	-	15.300

Poultry-Chicken output for the week ending June 14th declined 2.7 percent from the prior week and was 2.4% less than the same week a year ago. Year to date chicken production is tracking .5% below 2013. Spot chicken producer margins last week were the second best for since October 2010. Good profits usually lead to solid expansion in chicken output but challenges with the breeding flock are limiting production. The broiler chick hatch during May was just .4% more than the previous year. Pullet placements into the broiler hatchery flock were just a .5% increase over 2013. Limited chicken output growth is expected to be supportive of the chicken markets this summer. Chicken wing prices are likely to average above the prior year levels 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)	1.118	1.113	+.005	1.060
Wings (whole)	1.355	1.345	+.010	1.430
Wings (jumbo, cut)	1.235	1.196	+.039	1.546
Breast, Bone In	1.290	1.260	+.030	1.300
Breast, Bnless Skinless	2.245	2.230	+.015	2.140
Tenderloin (random)	1.880	1.830	+.050	1.700
Tenderloin (sized)	2.140	2.090	+.050	2.110
Legs (whole)	.673	.688	-.015	.688
Leg Quarters	.555	.555	-	.545
Thighs, bone in	.861	.894	-.033	.845
Thighs, boneless	1.374	1.392	-.018	1.477
Eggs and Others				
Large (dozen)	1.170	1.267	-.097	.897
Medium (dozen)	1.045	1.153	-.108	.772
Whole Eggs- Liquid	.877	.889	-.012	.643
Egg Whites- Liquid	1.300	1.262	+.038	.710
Egg Yolks- Liquid	.617	.617	-	.750
Whole Turkeys (8-16 lb.)	1.070	1.075	-.005	.965
Turkey Breast, Bnls/Sknls	3.758	3.746	+.012	1.602



Seafood - Canadian snow crab fishing is progressing with 81% of the Newfoundland quota landed today date. The total Gulf of St. Lawrence and Newfoundland snow crab quota this year is 4.7% less than the previous year at 71.2 thousand metric tons. Historically inflated snow crab prices may persist this summer due to the smaller Canadian harvest. 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	8.131	8.153	-.022	6.135
Shrimp (61/70), Frz.	4.675	4.750	-.075	3.750
Shrimp, Tiger (26/30), Frz.	6.725	6.800	-.075	5.700
Snow Crab, Legs 5-8 oz, Frz	5.250	5.250	-	4.875
Snow Crab, Legs 8 oz/ up, Fz	5.450	5.450	-	5.675
Cod Tails, 3-7 oz., Frz.	3.063	3.063	-	3.088
Cod Loins, 3-12 oz., Frz	3.025	3.025	-	3.000
Salmon Portions, 4-8 oz, Frz	6.225	6.225	-	5.458
Pollock, Alaska, Deep Skin	1.750	1.750	-	1.775

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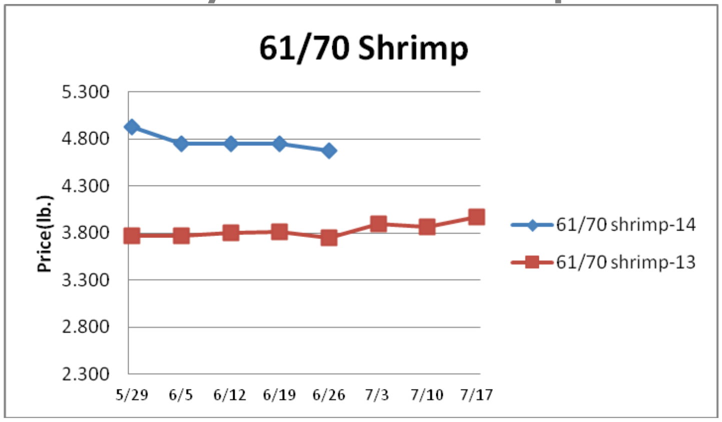


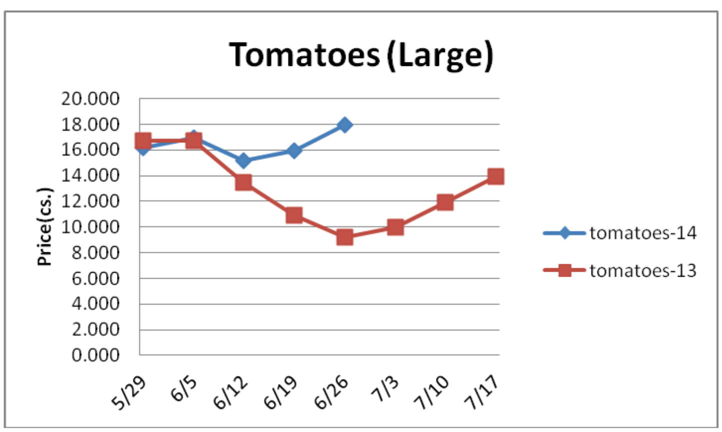
Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	106.030	106.360	-.330	95.320
Natural Gas, mbtu- nymex	4.535	4.709	-.174	3.647
Heating Oil, gal- nymex	3.042	3.018	+.024	2.858
Electricity, mwht- nymex	55.600	64.630	-9.030	55.940
Gasoline, gal- nymex	3.126	3.091	+.035	2.737
Diesel Fuel, gal- eia	3.919	3.882	+.037	3.838
Ethanol, gal- usda	2.075	2.225	-.150	2.545
Canadian $	1.072	1.086	-.014	1.046
Japanese Yen	101.682	102.212	-.530	97.432
Mexican Peso	13.032	13.090	-.058	13.163
Euro	.733	.737	-.004	.766
Brazilian Real	2.201	2.262	-.061	2.201
Chinese Yuan	6.234	6.230	+.004	6.147

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	-	940.370
WP; 42 lb. Linerboard (corr.)	n/a	n/a	-	772.422
Res; PS-CHH (cup, cont.)	1.310-1.350	1.310-1.350	-	1.180-1.220
Res; PP-HIGP (hvy utensil)	1.080-1.110	1.110-1.130	-.025	1.120-1.140
Res; PE-LLD (cn liner, film)	1.010-1.040	1.010-1.040	-	.920-.950

Produce- The lettuce markets remain firm with modest supply gaps occurring. The elevated price levels have propelled farmers to pick lettuce prematurely during the last several weeks which has left existing supplies lacking. The lettuce markets could be somewhat erratic during the next few weeks. The tomato markets remain relatively inflated as well as the chief harvest areas transition. Tomato supplies are expected to improve soon. June 1 U.S. potato stocks were the largest for the date in five years. The Idaho potato markets are counter-seasonally declining but should settle soon. Prices USDA FOB shipping point unless noted (terminal).



	Price	Last Week	Difference	Price 13
Limes (150 ct.)	8.000	11.000	-3.000	8.500
Lemons (95 ct.)	31.850	30.650	+1.200	22.525
Lemons (200 ct.)	27.650	27.650	-	16.275
Honeydew (6 ct.)	10.688	10.075	+.613	5.083
Cantaloupe (15 ct.)	7.250	10.450	-3.200	5.975
Blueberries (12 count)	14.938	16.833	-1.895	14.083
Strawberries (12 pnts.)	13.500	13.500	-	11.250
Avocados (Hass 48 ct.)	36.000	37.250	-1.250	36.500
Bananas (40 lb.)- Term.	15.115	15.146	-.031	14.937
Pineapple (7 ct.)- Term.	12.438	12.203	+.235	13.227
Idaho Potato (60 ct., 50 lb.)	9.500	12.250	-2.750	12.500
Idaho Potato (70 ct., 50 lb.)	9.500	12.250	-2.750	12.500
Idaho Potato (70 ct.)-Term.	20.300	22.656	-2.356	16.977
Idaho Potato (90 ct., 50 lb.)	8.500	9.000	-.500	12.500
Idaho Pot. # 2 (6 oz., 100 lb.)	13.000	13.500	-.500	7.500
Processing Potato (cwt.)	11.000	11.000	-	6.500
Yellow Onions (50 lb.)	7.667	7.583	+.084	8.250
Yell Onions (50 lb.)-Term.	12.688	13.333	-.645	13.166
Red Onions (25 lb.)- Term.	10.525	10.775	-.250	12.643
White Onions (50 lb.)- Term.	18.365	17.394	+.971	18.510
Tomatoes (large- case)	17.950	15.950	+2.000	9.200
Tomatoes (5x6-25 lb.)-Term	20.688	19.313	+1.375	12.442
Tomatoes (4x5 vine ripe)	16.950	15.950	+1.000	8.950
Roma Tomatoes (large- case)	9.233	8.635	+.598	8.233
Roma Tomatoes (xlarge-cs)	9.400	8.888	+.512	8.341
Green Peppers (large- case)	9.850	15.775	-5.925	8.028
Red Peppers (large 15lb. cs.)	16.800	15.950	+.850	15.950
Iceberg Lettuce (24 count)	21.000	15.850	+5.150	9.872
Iceberg Lettuce (24)-Term.	27.250	24.333	+2.917	18.750
Leaf Lettuce (24 count)	7.503	7.525	-.022	9.030
Romaine Lettuce (24 cnt.)	14.238	9.438	+4.800	9.940
Mesculin Mix (3 lb.)-Term.	6.844	6.688	+.156	7.187
Broccoli (14 ct.)	13.350	13.313	+.037	9.420
Squash (1/2 bushel)	7.350	9.300	-1.950	13.675
Zucchini (1/2 bushel)	6.550	7.700	-1.150	12.256
Green Beans (bushel)	18.000	20.050	-2.050	35.000
Spinach, Flat 24's	7.450	6.975	+.475	10.045
Mushrms (10 lb, lg.)-Term.	14.917	15.146	-.229	16.375
Cucumbers (bushel)	19.910	15.486	+4.424	14.100
Pickles (200-300 ct.)- Term.	26.594	29.250	-2.656	20.250
Asparagus (small)	11.125	10.500	+.625	11.250
Freight (Truck; CA-Cty Av.)	6716.667	6468.750	-247.917	6340.000

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

	May-14	Apr-14	Mar-14	Feb-14
Beef and Veal	+.072	+2.970	+1.924	+4.000
Dairy	+.589	+.497	+.997	+.683
Pork	+3.186	+3.097	+1.901	+.324
Chicken	+1.125	-.813	+.887	-.557
Fresh Fish and Seafood	+2.151	+1.028	-.744	+1.194
Fresh Fruits and Veg.	+1.368	+1.119	+.156	+.073