Weekly Market Updates

PERFORMANCE FOODSERVICE

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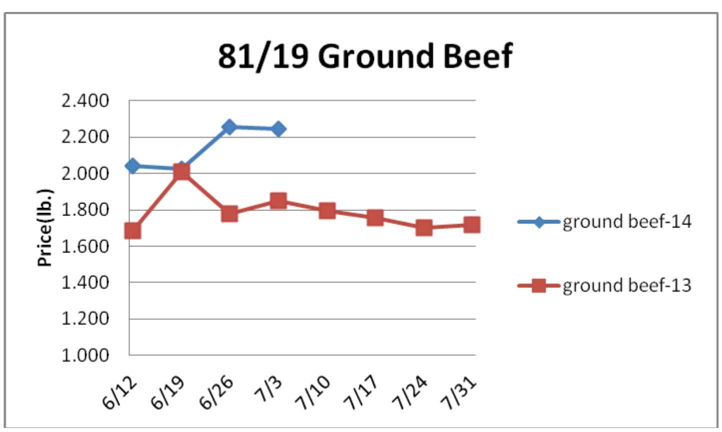
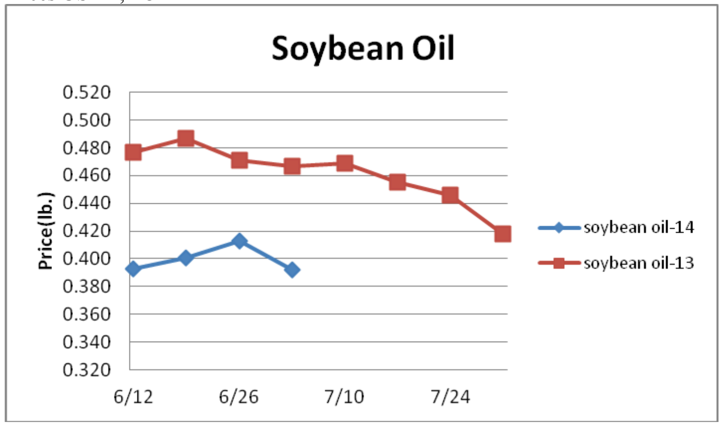
Beef- Beef production last week rose .5% but was 6.1% less than the same week a year ago. Beef output is expected to remain well below year ago levels during the next few months. Seasonal demand for ground beef products along with reduced cow slaughter has lifted the lean beef trim markets higher during the last few weeks. The 90% domestic fresh beef trim market recently achieved a new record high. Usually the lean beef trim markets will peak in mid-July and then head downward. However, light cow slaughter is expected to temper any pending price declines. Total beef and dairy cow slaughter since May 1 is tracking 18% below the previous year. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 13
Live Cattle	1.547	1.494	+.053	1.215
Feeder Cattle Index (CME)	2.153	2.076	+.077	1.401
Ground Beef 81/19	2.243	2.254	-.011	1.848
Ground Chuck	2.407	2.501	-.094	1.926
109e Export Rib (choice)	7.622	7.498	+.124	6.250
109e Export Rib (prime)	10.651	10.335	+.316	8.960
112a Ribeye (choice)	8.387	8.218	+.169	6.976
112a Ribeye (prime)	10.483	10.969	-.486	8.930
116 Chuck (select)	2.873	2.933	-.060	2.190
116 Chuck (choice)	2.994	2.936	+.058	2.274
116b Chuck Tdnr (choice)	2.699	2.694	+.005	2.065
120 Brisket (choice)	3.322	3.251	+.071	2.080
121c Outside Skirt (ch/sel)	5.991	6.185	-.194	4.481
121d Inside Skirt (ch/sel)	4.535	4.282	+.253	3.840
167a Knckle, Trm. (ch.)	2.749	2.614	+.135	2.141
168 Inside Round (ch.)	2.513	2.419	+.094	2.017
174 Short Loin (ch. 0x1)	6.295	6.177	+.118	5.459
174 Short Loin (prime)	9.538	9.559	-.021	7.787
180 1x1 Strp (choice)	6.025	6.254	-.229	5.129
180 1x1 Strp (prime)	10.239	9.577	+.662	8.310
180 0x1 Strp (choice)	6.295	6.604	-.309	5.661
184 Top Butt, bnls (ch.)	4.051	4.147	-.096	3.084
184 Top Butt, bnls (prime)	4.464	4.355	+.109	3.733
185a Sirloin Flap (choice)	5.225	5.284	-.059	4.851
185c Loin, Tri-Tip (choice)	3.909	3.685	+.224	3.702
189a Tender (select)	9.969	10.098	-.129	8.593
189a Tender (choice)	10.479	10.492	-.013	9.261
189a Tender (prime)	14.351	14.491	-.140	12.099
193 Flank Steak (choice)	6.078	6.015	+.063	4.815
50% Trimmings	1.228	1.226	+.002	1.012
65% Trimmings	1.735	1.716	+.019	1.341
75% Trimmings	1.921	1.843	+.078	1.612
85% Trimmings	2.358	2.226	+.132	1.873
90% Trimmings	2.650	2.538	+.112	1.991
90% Imported Beef (frz.)	2.245	2.245	-	1.860
95% Imported Beef (frz.)	2.235	2.235	-	2.020
Veal Rack (Hotel 7 rib)	8.950	8.950	-	8.350
Veal Top Rnd. (cp. off)	15.150	15.15	-	15.150



Oil, Grains, Misc.- Oil, Grains, Misc- The USDA is estimating 2014-15 soybean acreage to be a record large. Assuming the weather cooperates, much lower soybean meal prices are likely to occur this fall. Prices USDA, FOB



	Price	Last Week	Difference	Price 13
Soybeans, bushel	14.048	14.253	-.205	15.876
Crude Soybean Oil, lb.	.392	.413	-.021	.467
Soybean Meal, ton	491.300	479.9	+11.400	528.500
Corn, bushel	4.193	4.401	-.208	6.642
Crude Corn Oil, lb.	.400	.400	-	.390
High Fructose Corn Syrup	.140	.143	-.003	.189
Distillers Grain, Dry	151.500	151.500	-	232.500
Crude Palm Oil, lb. BMD	.343	.350	-.007	.337
HRW Wheat, bushel	7.050	7.100	-.050	6.890
DNS Wheat 14%, bushel	7.270	7.160	+.110	8.150
Durum Wheat, bushel	8.527	8.487	+.040	7.650
Pinto Beans, lb.	.316	.316	-	.367
Black Beans, lb.	.390	.390	-	.305
Rice, Long Grain, lb.	.287	.283	+.004	.293
Coffee, lb. NYBOT	1.721	1.789	-.068	1.228
Sugar, lb. NYBOT	.261	.261	-	.189
Honey (Clover), lb.	2.165	2.165	-2.165	1.953

Dairy-The CME spot butter market recently achieved a fresh 10 year high rising 8.7% during the last two weeks. U.S. cream supplies remain limited which is tempering butter production. Butter supplies could continue to be restricted this summer which is likely to sustain butter prices above the $2 level. Still, the downside price risk in butter from here is much greater than the upside. Favorable weather and a building milk cow herd are encouraging milk production. This could limit any seasonal cheese market appreciation during the next several months. Prices per pound, except Class I Cream (hundred weight), from USDA

	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	1.983	2.043	-.060	1.655
Cheese Blocks (CME)	1.988	2.025	-.037	1.665
American Cheese	2.093	2.093	-	1.833
Cheddar Cheese (40 lb.)	2.098	2.098	-	2.050
Mozzarella Cheese	2.238	2.238	-	1.893
Provolone Cheese	2.600	2.595	+.005	2.248
Parmesan Cheese	3.948	3.943	+.005	3.595
Butter (CME)	2.450	2.350	+.100	1.525
Nonfat Dry Milk	1.904	1.894	+.010	1.755
Whey, Dry	.674	.676	-.002	.572
Class 1 Base	23.020	23.020	-	18.910
Class II Cream, heavy	3.064	3.064	-	1.936
Class III Milk (CME)	20.650	21.810	-1.160	18.070
Class IV Milk (CME)	22.630	23.350	-.720	19.380

Pork - Pork output last week rose .5% and was essentially flat with the previous year. Heavy hog carcass weights continue to counter the

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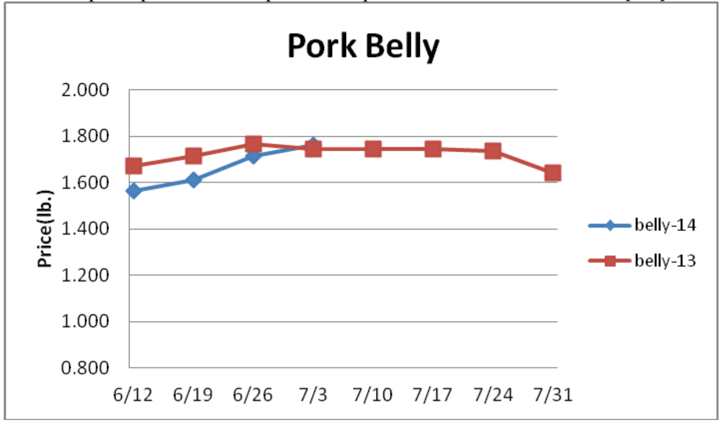
reduced hog slaughter. The June 1 total hog and pig herd inventory in the U.S. was 4.7% less than the prior year while the breeding herd was down .5%. The available hog supply is expected to track roughly 4% below year ago levels this summer which should dampen pork production. Volatile pork prices are expected to persist. Prices USDA, FOB per pound.



	Price	Last Week	Difference	Price 13
Live Hogs	.922	.933	-.011	.723
Belly (bacon)	1.761	1.713	+.048	1.745
Sparerib (4.25 lb. & down)	2.027	1.956	+.071	1.710
Ham (20-23 lb.)	1.413	1.366	+.047	.897
Ham (23-27 lb.)	1.382	1.317	+.065	.931
Loin (bone-in)	1.323	1.324	-0.001	1.149
Bbybck Rib (1.75 lb. & up)	2.967	2.920	+.047	2.428
Tenderloin (1.25 lb.)	2.908	2.861	+.047	2.818
Boston Butt, untrmd. (4-8lb.)	1.513	1.483	+.030	1.110
Picnic, untrmd.	1.001	.965	+.036	.764
SS Picnic, smoker trm. bx.	1.151	1.119	+.032	.961
42% Trimmings	.579	.664	-0.085	.509
72% Trimmings	1.350	1.367	-0.017	.961

Tomato Products,Canned– The California tomato for canning harvest will progress this month. Still, inflated raw product costs for canners are expected to cause canned tomato prices to remain firm. Prices per case (6/10) FOB, unless noted from ARA.

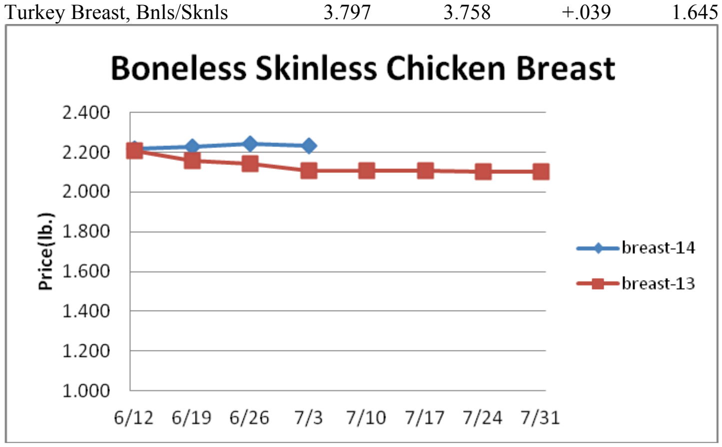
	Price	Last Week	Difference	Price 13
Whole Peeled, Standard	n/a	12.250	-	12.250
Diced, Fancy	n/a	12.750	-	12.750
Ketchup, 33%	n/a	13.438	-	13.438
Tomato Paste- Industrial (lb.)	n/a	.398	-	.398

Processed Vegetables- The Midwest and Eastern vegetable crops are progressing adequate due to favorable 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	n/a	19.656	-	12.250
Green Beans Fcy- can 6/10	n/a	19.250	-	12.750
Green Peas, Fcy- can 6/10	n/a	20.750	-	13.438
Corn, Cob- froz 96 ct.	n/a	14.750	-	.398
Corn, Kernel- froz 12/2.5#	n/a	19.500	-	19.656
Green Beans Cut- froz 12/2#	n/a	15.300	-	19.250
Green Peas- froz 12/2.5#	n/a	26.250	-	19.500
Potatoes, FF Fncy- froz 6/5#	n/a	14.000	-	15.300

Poultry-Chicken production for the week ending June 21st rose .7% from the prior week but was .9% less than the same week a year ago. Chicken output is expected to track close to 2013 levels during the next few months despite solid margins for chicken producers due to challenges with the broiler hatchery flock. Spot profits for chicken producers last week were the best for any week since 2010. Assuming lower feed costs this fall, good margins should eventually lead to solid chicken output expansion. Dampened chicken production is expected to contribute to seasonal wing price increases later this summer. The chicken breast markets remain historically inflated. Typically, the breast markets are relatively flat during July but make their annual peak the following month. Prices USDA, FOB per pound except when noted

Chicken	Price	Last Week	Difference	Price 13
Whole Birds (2.5-3 lb.-GA)	1.118	1.118	-	1.063
Wings (whole)	1.350	1.355	-.005	1.425
Wings (jumbo, cut)	1.263	1.235	+.028	1.552
Breast, Bone In	1.290	1.260	+.030	1.300
Breast, Bnless Skinless	2.245	2.230	+.015	2.140
Tenderloin (random)	1.880	1.880	-	1.700
Tenderloin (sized)	2.140	2.140	-	2.110
Legs (whole)	.694	.673	+.021	.694
Leg Quarters	.555	.555	-	.545
Thighs, bone in	.892	.861	+.031	.848
Thighs, boneless	1.415	1.374	+.041	1.466
Eggs and Others				
Large (dozen)	1.093	1.170	-.077	.993
Medium (dozen)	.965	1.045	-.080	.842
Whole Eggs- Liquid	.834	.877	-.043	.637
Egg Whites- Liquid	1.281	1.300	-.019	.703
Egg Yolks- Liquid	.656	.617	+.039	.750
Whole Turkeys (8-16 lb.)	1.080	1.070	+.010	.965
Turkey Breast, Bnls/Sknls	3.797	3.758	+.039	1.645



Seafood - The shrimp markets continue to track well above the previous year levels. Disease shortened shrimp production by the historically largest shrimp exporter Thailand and limited world supplies are inflating the shrimp markets. These factors and inflated retail meat protein prices could encourage wholesale shrimp prices to remain above 2013 levels. 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	7.889	8.131	-.242	6.925
Shrimp (61/70), Frz.	4.525	4.675	-.150	3.900
Shrimp, Tiger (26/30), Frz.	6.767	6.725	+.042	5.800
Snow Crab, Legs 5-8 oz, Frz	5.250	5.250	-	5.025
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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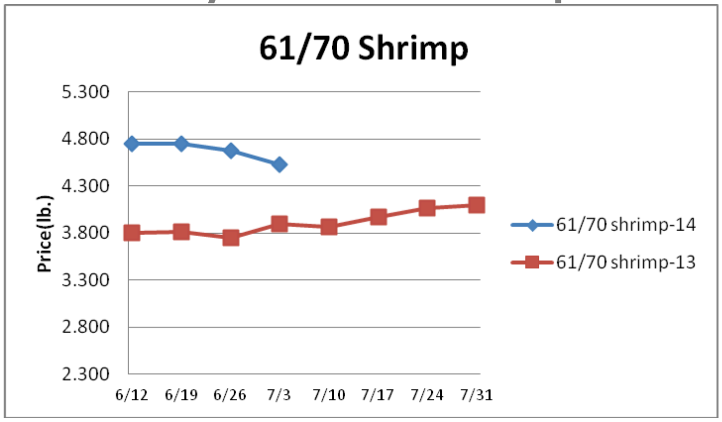


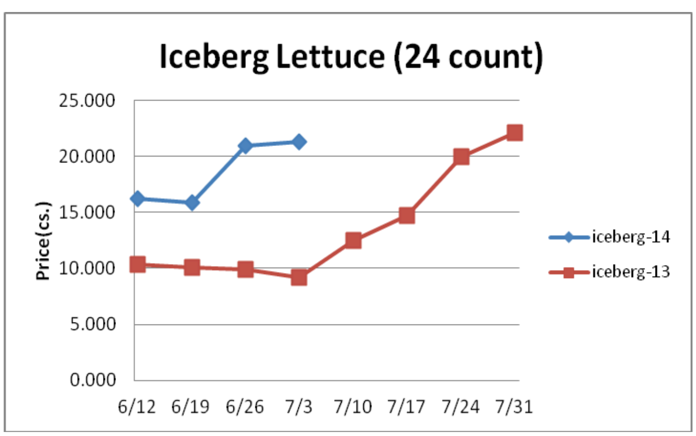
Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	105.370	106.030	-.660	99.600
Natural Gas, mbtu- nymex	4.461	4.535	-.074	3.645
Heating Oil, gal- nymex	2.971	3.042	-.071	2.901
Electricity, mwht- nymex	57.000	55.600	1.400	54.420
Gasoline, gal- nymex	3.077	3.126	-.049	2.783
Diesel Fuel, gal- eia	3.920	3.919	.001	3.817
Ethanol, gal- usda	2.075	2.075	-	2.480
Canadian $	1.066	1.072	-.006	1.053
Japanese Yen	101.561	101.682	-.121	99.660
Mexican Peso	12.973	13.032	-.059	13.093
Euro	.730	.733	-.003	.772
Brazilian Real	2.214	2.201	.013	2.248
Chinese Yuan	6.200	6.234	-.034	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	-	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)	1.080-1.100	1.110-1.130	-	1.120-1.140
Res; PE-LLD (cn liner, film)	1.010-1.040	1.010-1.040	-	.920-.950

Produce- The Idaho potato markets have continued to weaken in recent weeks due to adequate supplies. The June 1 U.S. potato inventory was the biggest for the date since 2009. Potato prices are anticipated to find support shortly and then firm thereafter. The five year average move for the 70 count Idaho potato market during July is an increase of 12%. The lettuce markets have remained historically inflated as of late due in part to earlier weather challenges and farmers harvesting prematurely to keep up with demand. Some lettuce prices relief is anticipated later this month. Prices USDA FOB shipping point unless noted (terminal).



	Price	Last Week	Difference	Price 13
Limes (150 ct.)	7.000	8.000	-1.000	8.500
Lemons (95 ct.)	33.350	31.850	+1.500	22.775
Lemons (200 ct.)	28.150	27.650	+.500	16.275
Honeydew (6 ct.)	10.573	10.688	-.115	4.916
Cantaloupe (15 ct.)	7.000	7.250	-.250	4.987
Blueberries (12 count)	15.563	14.938	+.625	15.316
Strawberries (12 pnts.)	13.500	13.500	-	12.000
Avocados (Hass 48 ct.)	36.000	36.000	-	36.760
Bananas (40 lb.)- Term.	15.115	15.115	-	14.911
Pineapple (7 ct.)- Term.	12.438	12.438	-	13.791
Idaho Potato (60 ct., 50 lb.)	8.000	9.500	-1.500	13.250
Idaho Potato (70 ct., 50 lb.)	8.000	9.500	-1.500	13.250
Idaho Potato (70 ct.)-Term.	20.300	20.300	-	17.916
Idaho Potato (90 ct., 50 lb.)	7.000	8.500	-1.500	13.250
Idaho Pot. # 2 (6 oz., 100 lb.)	12.000	13.000	-1.000	8.500
Processing Potato (cwt.)	11.000	11.000	-	6.500
Yellow Onions (50 lb.)	7.667	7.667	-	7.375
Yell Onions (50 lb.)-Term.	12.688	12.688	-	13.031
Red Onions (25 lb.)- Term.	10.525	10.525	-	10.843
White Onions (50 lb.)- Term.	18.365	18.365	-	16.770
Tomatoes (large- case)	15.450	17.950	-2.500	9.950
Tomatoes (5x6-25 lb.)-Term	20.688	20.688	-	10.562
Tomatoes (4x5 vine ripe)	15.950	16.950	-1.000	8.425
Roma Tomatoes (large- case)	9.460	9.233	+.227	7.031
Roma Tomatoes (xlarge-cs)	9.460	9.400	+.060	7.281
Green Peppers (large- case)	10.100	9.850	+.250	8.666
Red Peppers (large 15lb. cs.)	15.950	16.800	-.850	20.950
Iceberg Lettuce (24 count)	21.300	21.000	+.300	9.150
Iceberg Lettuce (24)-Term.	27.250	27.250	-	17.333
Leaf Lettuce (24 count)	7.125	7.503	-.378	9.587
Romaine Lettuce (24 cnt.)	17.425	14.238	+3.187	9.825
Mesculin Mix (3 lb.)-Term.	6.844	6.844	-	6.500
Broccoli (14 ct.)	12.285	13.350	-1.065	9.150
Squash (1/2 bushel)	5.600	7.350	-1.750	12.212
Zucchini (1/2 bushel)	5.600	6.550	-.950	12.256
Green Beans (bushel)	17.000	18.000	-1.000	33.500
Spinach, Flat 24's	7.175	7.450	-.275	11.965
Mushrms (10 lb, lg.)-Term.	14.917	14.917	-	14.569
Cucumbers (bushel)	18.975	19.910	-.935	18.178
Pickles (200-300 ct.)- Term.	26.594	26.594	-	27.793
Asparagus (small)	9.750	11.125	-1.375	17.000
Freight (Truck; CA-Cty Av.)	6716.667	6716.667	-	6175.000

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