Weekly Market Updates

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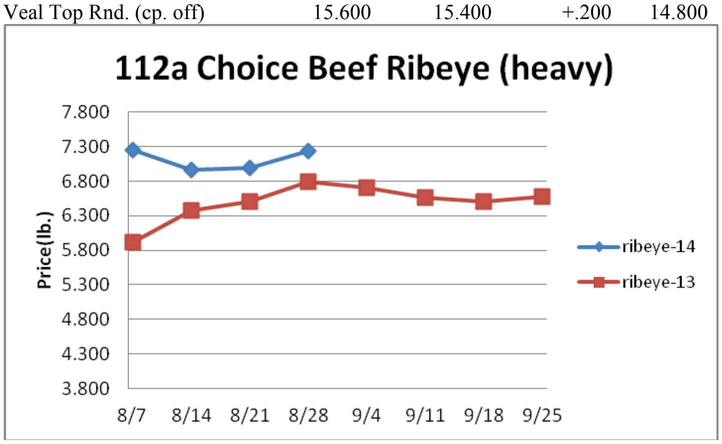
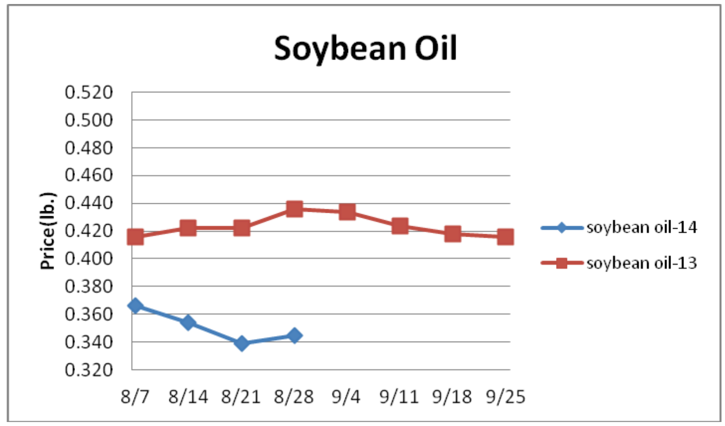
Beef-Beef output last week rose 2.5% but was 5.9% less than the same week a year ago. Fairly tight cattle supplies are projected to persist for several months. The August 1 U.S. cattle on feed inventory was 1.9% smaller than the previous year. Cattle placements into feedlots during July were down 7.4% versus 2013. Cattle do appear to be backing up in feedlots some which signals that beef production could be temporarily closer to year ago levels in the coming weeks. The September 1 near slaughter ready cattle herd is estimated to be up 3.6% compared to last year. Still, improving beef demand may bring support to beef prices in the near term. Price USDA, FOB per pound

	Price	Last Week	Difference	Price 13
Live Cattle	1.545	1.558	-.013	1.249
Feeder Cattle Index (CME)	2.177	2.202	-.025	1.550
Ground Beef 81/19	2.581	2.652	-.071	1.929
Ground Chuck	2.768	2.866	-.098	2.059
109e Export Rib (choice)	6.510	6.454	+.056	5.989
109e Export Rib (prime)	10.579	10.575	+.004	9.495
112a Ribeye (choice)	7.235	6.996	+.239	6.795
112a Ribeye (prime)	11.496	11.270	+.226	9.632
116 Chuck (select)	3.062	2.959	+.103	2.385
116 Chuck (choice)	3.128	2.934	+.194	2.455
116b Chuck Tdnr (choice)	3.145	3.117	+.028	2.282
120 Brisket (choice)	3.045	3.014	+.031	2.062
121c Outside Skirt (ch/sel)	5.653	5.646	+.007	4.129
121d Inside Skirt (ch/sel)	4.231	4.220	+.011	3.632
167a Knckle, Trm. (ch.)	3.002	3.607	-.605	2.389
168 Inside Round (ch.)	2.898	3.018	-.120	2.070
174 Short Loin (ch. 0x1)	5.744	5.722	+.022	4.780
174 Short Loin (prime)	9.901	9.558	+.343	8.156
180 1x1 Strp (choice)	5.587	5.808	-.221	4.406
180 1x1 Strp (prime)	10.073	10.221	-.148	9.549
180 0x1 Strp (choice)	6.198	6.515	-.317	4.939
184 Top Butt, bnls (ch.)	3.128	3.307	-.179	2.997
184 Top Butt, bnls (prime)	4.105	3.886	+.219	3.886
185a Sirloin Flap (choice)	4.796	4.923	-.127	3.417
185c Loin, Tri-Tip (choice)	3.976	4.102	-.126	2.572
189a Tender (select)	10.525	10.186	+.339	8.589
189a Tender (choice)	11.277	10.841	+.436	9.440
189a Tender (prime)	15.206	15.099	+.107	12.773
193 Flank Steak (choice)	5.263	5.182	+.081	4.594
50% Trimmings	1.369	1.392	-.023	1.090
65% Trimmings	1.929	1.921	+.008	1.410
75% Trimmings	2.102	2.101	+.001	1.619
85% Trimmings	2.790	2.728	+.062	1.987
90% Trimmings	2.990	2.973	+.017	2.082
90% Imported Beef (frz.)	2.810	2.810	-	1.905
95% Imported Beef (frz.)	2.985	2.953	+.032	2.005
Veal Rack (Hotel 7 rib)	8.965	9.325	-.360	8.225
Veal Top Rnd. (cp. off)	15.600	15.400	+.200	14.800



Oil, Grains, Misc.- Oil, Grains, Misc- The U.S. spring wheat harvest is progressing with nearly a third completed. Typically dark northern spring wheat prices will bottom in September before turning higher. Prices USDA, FOB



	Price	Last Week	Difference	Price 13
Soybeans, bushel	12.097	12.033	+.064	14.543
Crude Soybean Oil, lb.	.345	.339	+.006	.436
Soybean Meal, ton	548.700	484.800	+63.900	518.400
Corn, bushel	3.530	3.578	-.048	6.131
Crude Corn Oil, lb.	.380	.380	-	.385
High Fructose Corn Syrup	.129	.128	+.001	.179
Distillers Grain, Dry	116.188	111.481	+4.707	223.250
Crude Palm Oil, lb. BMD	.289	.298	-.009	.339
HRW Wheat, bushel	6.160	6.190	-.030	7.092
DNS Wheat 14%, bushel	6.620	6.660	-.040	7.690
Durum Wheat, bushel	8.350	8.332	+.018	7.050
Pinto Beans, lb.	.313	.313	-	.414
Black Beans, lb.	.390	.390	-	.385
Rice, Long Grain, lb.	.283	.283	-	.291
Coffee, lb. NYBOT	1.935	1.822	+.113	1.146
Sugar, lb. NYBOT	.250	.257	-.007	.206
Honey (Clover), lb.	2.055	2.055	-	2.177

Dairy - CME butter prices have remained inflated during the last week achieving a fresh 16 year high. Butter stocks remain limited. The July 30th butter inventory was 42% less than the previous year. Further, the drawdown in butter supplies during July was the third largest for the month in the last 20 years. However, seasonally building milk output and noteworthy milk production expansion compared to 2013 should weigh on the butter market in the coming months. Cheese prices have remained elevated as well but the greater price risk in cheese is to the downside. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	2.300	2.255	+.045	1.740
Cheese Blocks (CME)	2.300	2.250	+.050	1.750
American Cheese	2.338	2.270	+.068	1.873
Cheddar Cheese (40 lb.)	2.308	2.225	+.083	2.073
Mozzarella Cheese	2.448	2.365	+.083	1.915
Provolone Cheese	2.805	2.723	+.082	2.270
Parmesan Cheese	4.153	4.070	+.083	3.618
Butter (CME)	2.740	2.700	+.040	1.430
Nonfat Dry Milk	1.687	1.783	-.096	1.836
Whey, Dry	.672	.677	-.005	.568
Class 1 Base	23.630	23.870	-.240	19.160
Class II Cream, heavy	3.530	3.393	+.137	1.869
Class III Milk (CME)	23.980	23.140	+.840	17.800
Class IV Milk (CME)	22.970	22.390	+.580	19.420

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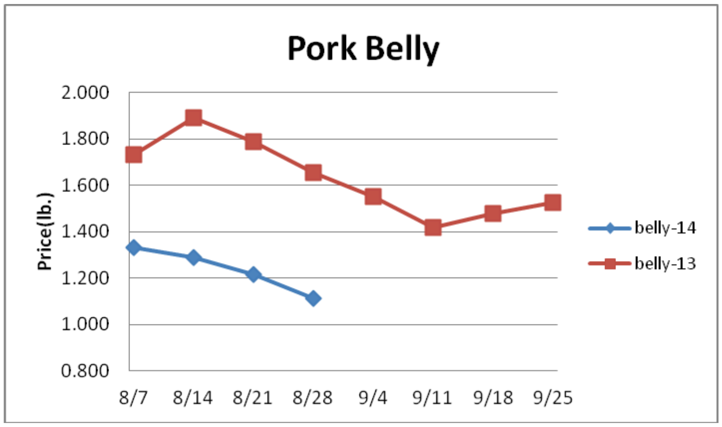
PERFORMANCE FOODSERVICE

Pork- Pork production last week declined 1.3% and was 5.3% less than the same week a year ago. However, hog supplies are seasonally improving which should cause pork output to rise during the next several weeks. Consequently, buyers have been limiting their pork purchases for immediate needs anticipating forthcoming lower prices. Still, pork production should track below 2013 levels this fall. This could limit expected pork market declines. Prices USDA, FOB per pound



	Price	Last Week	Difference	Price 13
Live Hogs	.691	.736	-.045	.658
Belly (bacon)	1.111	1.217	-.106	1.553
Sparerib (4.25 lb. & down)	1.716	1.678	+.038	1.578
Ham (20-23 lb.)	.998	1.064	-.066	.914
Ham (23-27 lb.)	.941	.982	-.041	.923
Loin (bone-in)	1.117	1.188	-.071	.985
Bbybck Rib (1.75 lb. & up)	2.442	2.527	-.085	2.189
Tenderloin (1.25 lb.)	2.686	2.741	-.055	2.241
Boston Butt, untrmd. (4-8lb.)	1.284	1.341	-.057	.979
Picnic, untrmd.	.867	.919	-.052	.621
SS Picnic, smoker trm. bx.	1.046	1.161	-.115	.815
42% Trimmings	.382	.563	-.181	.424
72% Trimmings	.937	1.051	-.114	.569

Tomato Products,Canned The canned tomato markets are steady as the harvest progresses. Mostly stable tomato prices are projected in September. Prices per case (6/10) FOB, unless noted from ARA.

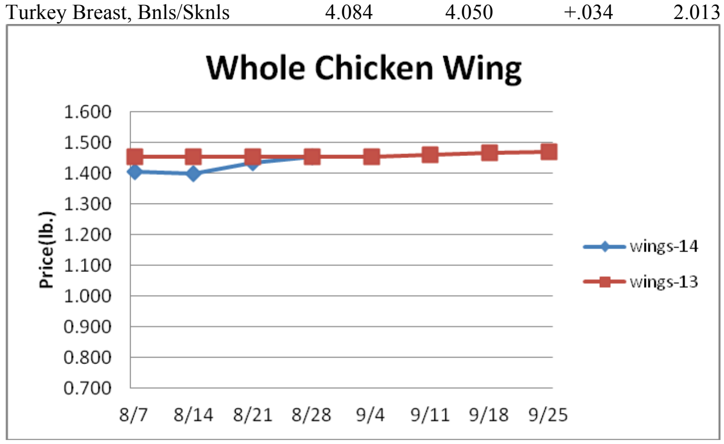
	Price	Last Week	Difference	Price 13
Whole Peeled, Standard	n/a	12.250	-	12.250
Diced, Fancy	n/a	12.750	-	12.750
Ketchup, 33%	n/a	13.438	-	13.438
Tomato Paste- Industrial (lb.)	n/a	.398	-	.398

Processed Vegetables-July 30th frozen green bean stocks were 11% less than last year while cut corn (21%), cob corn (30%), and green pea (9%) were larger than 2013. The markets could soften this fall. 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	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 output for the week ending August 16th declined 1% from the previous week but was 2.9% larger than the same week a year ago. Chicken production expansion compared to 2013 may be tempered during September. The broiler type chick hatch during July was just .1% more than the prior year. However, an expanding hatchery flock suggests that a broader growth plan is in place for chicken output. The ARA Chicken Leg Quarter Index has fallen to its lowest price level since March. Additional chicken leg quarter market declines are likely due in part to the Russian ban on U.S. chicken imports. Usually the ARA Chicken Leg Quarter Index declines 8.4% from now through the end of the year. Chicken breast price declines are anticipated as well during the next few months. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 13
Whole Birds (2.5-3 lb.-GA)	1.130	1.128	+.002	1.065
Wings (whole)	1.455	1.435	+.020	1.455
Wings (jumbo, cut)	1.415	1.388	+.027	1.455
Breast, Bone In	1.265	1.275	-.010	1.225
Breast, Bnless Skinless	2.160	2.170	-.010	2.050
Tenderloin (random)	1.830	1.830	-	1.900
Tenderloin (sized)	2.090	2.090	-	2.120
Legs (whole)	.535	.538	-.003	.711
Leg Quarters	.530	.545	-.015	.475
Thighs, bone in	.846	.837	+.009	.861
Thighs, boneless	1.288	1.315	-.027	1.549
Eggs and Others				
Large (dozen)	1.145	1.207	-.062	1.160
Medium (dozen)	.892	.912	-.020	.958
Whole Eggs- Liquid	.756	.780	-.024	.798
Egg Whites- Liquid	1.264	1.265	-.001	.850
Egg Yolks- Liquid	.591	.591	-	.767
Whole Turkeys (8-16 lb.)	1.095	1.095	-	1.015
Turkey Breast, Bnls/Sknls	4.084	4.050	+.034	2.013



SeafoodThe shrimp markets continue to trade at inflated levels. U.S. Gulf of Mexico shrimp landings during July were 17.1% less than the previous year. 2014 U.S. domestic shrimp output to date is estimated to be the smallest since 2010. A rising U.S. dollar value could help shrimp imports in the coming months which would weigh on shrimp prices. 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	8.182	8.079	+.103	7.540
Shrimp (61/70), Frz.	4.250	4.250	-	4.950
Shrimp, Tiger (26/30), Frz.	6.650	6.584	+.066	6.100
Snow Crab, Legs 5-8 oz, Frz	5.375	5.375	-	5.300
Snow Crab, Legs 8 oz/ up, Fz	5.625	5.625	-	6.250
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	-	5.408
Pollock, Alaska, Deep Skin	1.750	1.750	-	1.775

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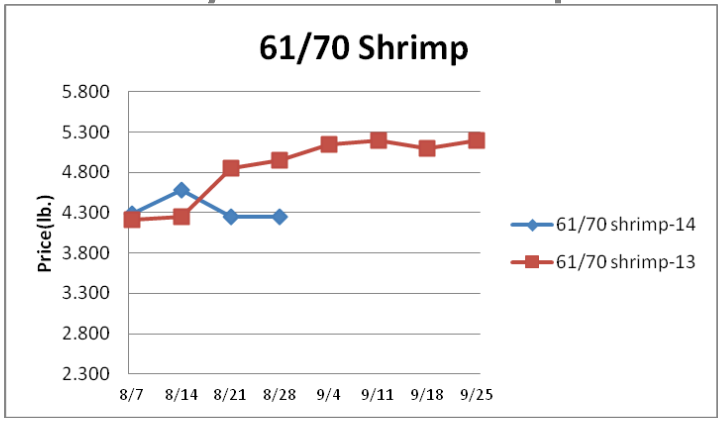


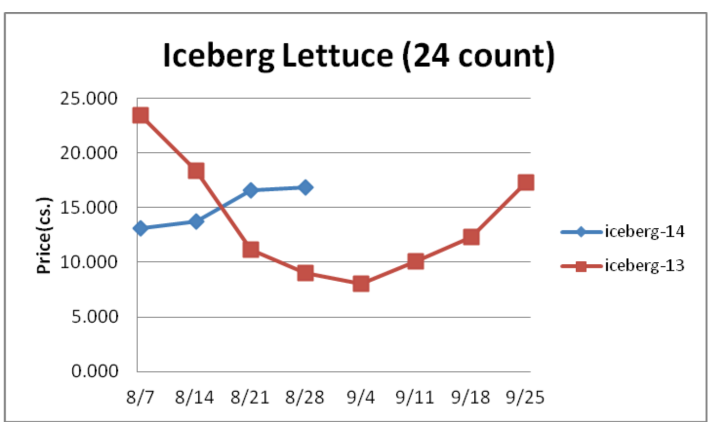
Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	94.110	93.190	+.920	109.010
Natural Gas, mbtu- nymex	3.986	3.869	+.117	3.534
Heating Oil, gal- nymex	2.851	2.821	+.030	3.161
Electricity, mwht- nymex	43.650	42.100	+1.550	44.270
Gasoline, gal- nymex	2.606	2.588	+.018	3.034
Diesel Fuel, gal- eia	3.821	3.835	-.014	3.913
Ethanol, gal- usda	2.187	2.177	+.010	2.320
Canadian $	1.090	1.094	-.004	1.100
Japanese Yen	103.941	103.095	+.846	97.429
Mexican Peso	13.068	13.095	-.027	13.317
Euro	.759	.753	+.006	.750
Brazilian Real	2.264	2.252	+.012	2.372
Chinese Yuan	6.143	6.141	+.002	6.121

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)	996.729	996.729	-	989.957
WP; 42 lb. Linerboard (corr.)	671.095	671.095	-	661.980
Res; PS-CHH (cup, cont.)	1.370-1.410	1.370-1.410	-	1.170-1.210
Res; PP-HIGP (hvy utensil)	1.080-1.100	1.080-1.100	-	1.120-1.140
Res; PE-LLD (cn liner, film)	1.010-1.040	1.010-1.040	-	.920-.950

Produce- The lettuce markets have firmed due to a subpar harvest and solid demand. Iceberg lettuce shipments last week were 5.4% less than the same week a year ago. The lettuce markets could remain firm in the near term. Conversely, tomato supplies have been more than adequate despite concerns for a challenged harvest in the east. However, the tomato markets could find some support during the next few weeks due to delayed tomato maturation. The California avocado harvest will wind down soon. Last year the 48 count Hass avocado market rose 10% during the next month. Prices USDA FOB shipping point unless noted (terminal).



	Price	Last Week	Difference	Price 13
Limes (150 ct.)	13.000	14.000	-1.000	14.000
Lemons (95 ct.)	39.850	35.850	+4.000	29.775
Lemons (200 ct.)	28.900	28.900	-	20.775
Honeydew (6 ct.)	6.250	6.750	-.500	5.750
Cantaloupe (15 ct.)	6.000	5.500	+.500	5.500
Blueberries (12 count)	28.417	22.667	+5.750	18.816
Strawberries (12 pnts.)	15.000	13.500	+1.500	14.500
Avocados (Hass 48 ct.)	33.250	28.750	+4.500	40.000
Bananas (40 lb.)- Term.	13.999	14.640	-.641	15.160
Pineapple (7 ct.)- Term.	17.417	10.771	+6.646	14.031
Idaho Potato (60 ct., 50 lb.)	7.750	7.750	-	17.500
Idaho Potato (70 ct., 50 lb.)	7.500	7.750	-.250	17.500
Idaho Potato (70 ct.)-Term.	14.592	15.600	-1.008	24.408
Idaho Potato (90 ct., 50 lb.)	6.750	7.750	-1.000	17.500
Idaho Pot. # 2 (6 oz., 100 lb.)	12.000	12.000	-	31.000
Processing Potato (cwt.)	7.125	7.125	-	7.000
Yellow Onions (50 lb.)	6.375	10.950	-4.575	6.250
Yell Onions (50 lb.)-Term.	14.959	16.480	-1.521	14.428
Red Onions (25 lb.)- Term.	14.458	14.292	+.166	10.091
White Onions (50 lb.)- Term.	19.347	19.428	-.081	19.145
Tomatoes (large- case)	10.450	10.950	-.500	14.450
Tomatoes (5x6-25 lb.)-Term	13.553	13.771	-.218	18.114
Tomatoes (4x5 vine ripe)	9.975	7.970	+2.005	12.950
Roma Tomatoes (large- case)	8.259	9.794	-1.535	11.958
Roma Tomatoes (xlarge-cs)	9.260	6.568	+2.692	11.125
Green Peppers (large- case)	6.713	8.859	-2.146	10.975
Red Peppers (large 15lb. cs.)	22.950	23.950	-1.000	24.950
Iceberg Lettuce (24 count)	16.840	16.613	+.227	9.012
Iceberg Lettuce (24)-Term.	24.333	23.750	+.583	18.625
Leaf Lettuce (24 count)	11.290	11.713	-.423	12.362
Romaine Lettuce (24 cnt.)	13.838	13.775	+.063	9.215
Mesculin Mix (3 lb.)-Term.	6.594	6.813	-.219	6.812
Broccoli (14 ct.)	15.350	16.063	-.713	9.715
Squash (1/2 bushel)	10.100	10.913	-.813	11.912
Zucchini (1/2 bushel)	9.752	9.584	+.168	5.850
Green Beans (bushel)	13.925	16.425	-2.500	31.750
Spinach, Flat 24's	12.950	12.295	+.655	9.475
Mushrms (10 lb, lg.)-Term.	15.146	15.146	-	16.270
Cucumbers (bushel)	12.784	13.662	-.878	16.385
Pickles (200-300 ct.)- Term.	24.125	25.500	-1.375	32.833
Asparagus (small)	15.500	13.125	+2.375	19.000
Freight (Truck; CA-Cty Av.)	5487.500	5843.750	-356.250	5685.000

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

	Jul-14	Jun-14	May-14	Apr-14
Beef and Veal	+.435	+.104	+.072	+2.970
Dairy	+.275	-.430	+.589	+.497
Pork	+.715	+.536	+3.186	+3.097
Chicken	+.527	+.507	+1.125	-.813
Fresh Fish and Seafood	-.233	+.367	+2.151	+1.028
Fresh Fruits and Veg.	-.730	-1.498	+1.368	+1.119