Weekly Market Updates

PERFORMANCE FOODSERVICE

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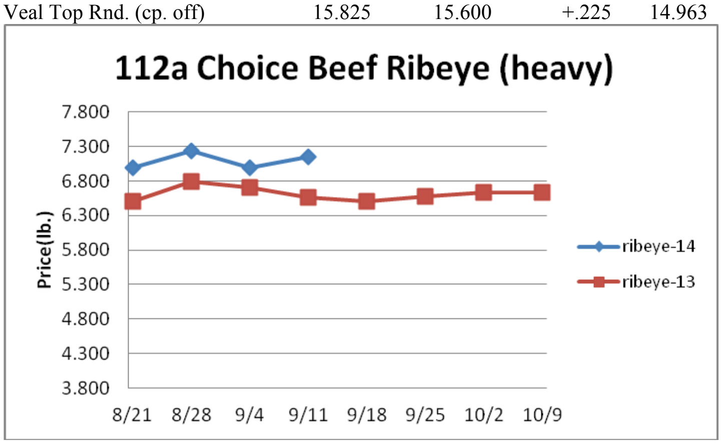
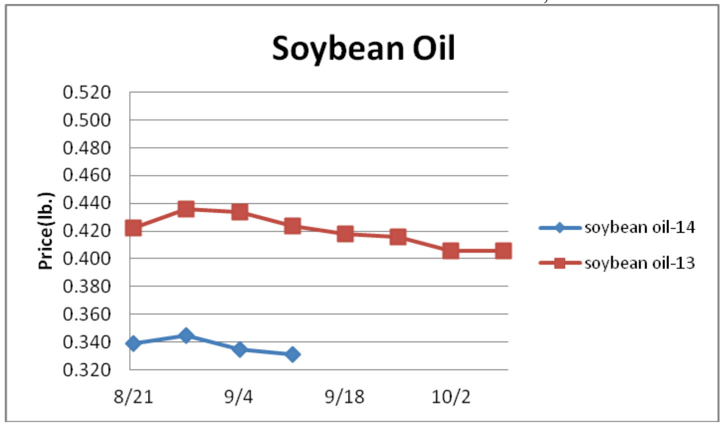
Beef -Beef output last week was 8.9% less than the same week a year ago. Beef production is anticipated to track modestly closer to 2013 levels during the next several weeks due to better cattle supplies and heavier weights. If realized, this could bring some moderate price relief to many beef markets. U.S. beef exports during July were 15% less than the prior year and the smallest for the month since 2010. U.S. beef imports during the month were up 38% compared to 2013. Imports of lean boneless beef may be challenged in 2015 due to a smaller Australian cattle herd. This factor and reduced domestic cow slaughter are likely to be supportive of lean beef trim prices. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 13
Live Cattle	1.615	1.547	+.068	1.231
Feeder Cattle Index (CME)	2.259	2.211	+.048	1.562
Ground Beef 81/19	2.563	2.534	+.029	1.858
Ground Chuck	2.777	2.696	+.081	1.924
109e Export Rib (choice)	6.667	6.469	+.198	5.882
109e Export Rib (prime)	10.591	10.583	+.008	9.694
112a Ribeye (choice)	7.153	6.988	+.165	6.561
112a Ribeye (prime)	11.094	11.224	-.130	9.968
116 Chuck (select)	3.262	3.117	+.145	2.331
116 Chuck (choice)	3.361	3.115	+.246	2.412
116b Chuck Tdnr (choice)	3.108	3.014	+.094	2.305
120 Brisket (choice)	3.026	2.985	+.041	1.975
121c Outside Skirt (ch/sel)	5.662	5.738	-.076	3.884
121d Inside Skirt (ch/sel)	3.862	4.054	-.192	3.523
167a Knckle, Trm. (ch.)	3.128	2.950	+.178	2.392
168 Inside Round (ch.)	2.813	2.692	+.121	1.981
174 Short Loin (ch. 0x1)	5.515	5.671	-.156	4.921
174 Short Loin (prime)	9.918	9.979	-.061	7.930
180 1x1 Strp (choice)	5.407	5.408	-.001	4.305
180 1x1 Strp (prime)	10.428	10.428	-	10.275
180 0x1 Strp (choice)	5.913	5.841	+.072	4.874
184 Top Butt, bnls (ch.)	3.517	3.517	-	3.071
184 Top Butt, bnls (prime)	4.271	4.264	+.007	4.065
185a Sirloin Flap (choice)	4.702	4.763	-.061	3.364
185c Loin, Tri-Tip (choice)	3.858	3.954	-.096	2.494
189a Tender (select)	10.633	10.496	+.137	8.239
189a Tender (choice)	12.278	11.336	+.942	9.791
189a Tender (prime)	15.333	15.201	+.132	13.169
193 Flank Steak (choice)	4.878	5.100	-.222	4.554
50% Trimmings	1.196	1.292	-.096	1.052
65% Trimmings	1.882	1.949	-.067	1.423
75% Trimmings	2.156	2.135	+.021	1.636
85% Trimmings	2.799	2.776	+.023	1.981
90% Trimmings	3.010	2.998	+.012	2.098
90% Imported Beef (frz.)	2.913	2.835	+.078	1.920
95% Imported Beef (frz.)	3.100	3.020	+.080	2.020
Veal Rack (Hotel 7 rib)	9.725	8.975	+.750	8.350
Veal Top Rnd. (cp. off)	15.825	15.600	+.225	14.963



Oil, Grains, Misc.- Oil, Grains, Misc- The 2015-16 winter wheat crop planting in the U.S. is underway with some of the best conditions in several years. The wheat markets could remain below 2013 levels this fall. Prices USDA, FOB

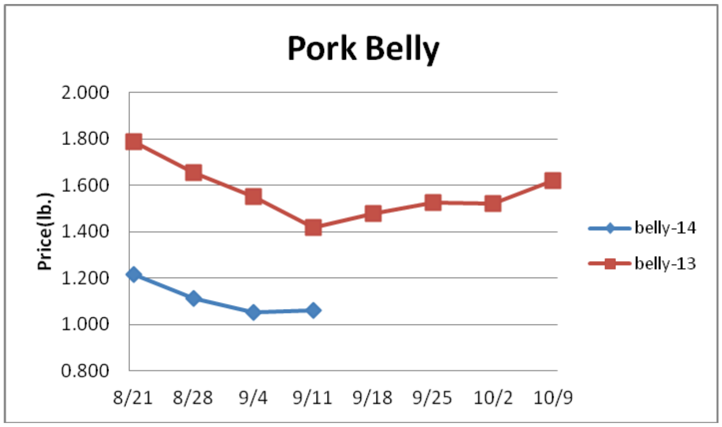


	Price	Last Week	Difference	Price 13
Soybeans, bushel	11.040	12.024	-.984	14.091
Crude Soybean Oil, lb.	.331	.335	-.004	.424
Soybean Meal, ton	618.700	604.600	+14.100	531.900
Corn, bushel	3.280	3.503	-.223	5.075
Crude Corn Oil, lb.	.345	.380	-.035	.390
High Fructose Corn Syrup	.131	.130	+.001	.157
Distillers Grain, Dry	119.917	119.708	+.209	223.250
Crude Palm Oil, lb. BMD	.289	.280	+.009	.326
HRW Wheat, bushel	6.080	6.170	-.090	6.940
DNS Wheat 14%, bushel	6.400	6.570	-.170	7.600
Durum Wheat, bushel	8.498	8.278	+.220	6.917
Pinto Beans, lb.	.280	.313	-.033	.414
Black Beans, lb.	.390	.390	-	.403
Rice, Long Grain, lb.	.279	.279	-	.291
Coffee, lb. NYBOT	1.898	2.026	-.128	1.198
Sugar, lb. NYBOT	.252	.256	-.004	.210
Honey (Clover), lb.	2.055	2.055	-	2.177

Dairy - Another week, more increases in the CME spot butter market. CME spot butter achieved a new record high this week, up 24% in the last three weeks and nearly doubling since the beginning of the year. U.S. butter stocks are tight but building milk production and waning exports could put downward pressure on butter prices in the not-so-distant future. U.S. butter exports during July were down 39% from the previous year and the smallest for any month since April 2013. The cheese markets are firm. The greater risk in the cheese markets remains to the downside as well. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	2.330	2.300	+.030	1.813
Cheese Blocks (CME)	2.350	2.350	-	1.840
American Cheese	2.422	2.405	+.017	1.978
Cheddar Cheese (40 lb.)	2.427	2.378	+.049	2.173
Mozzarella Cheese	2.567	2.518	+.049	2.015
Provolone Cheese	2.925	2.875	+.050	2.370
Parmesan Cheese	4.273	4.223	+.050	3.718
Butter (CME)	2.990	2.810	+.180	1.450
Nonfat Dry Milk	1.629	1.643	-.014	1.850
Whey, Dry	.661	.666	-.005	.575
Class 1 Base	23.630	23.630	-	19.160
Class II Cream, heavy	3.804	3.610	+.194	1.957
Class III Milk (CME)	22.820	22.730	+.090	18.210
Class IV Milk (CME)	21.850	22.100	-.250	19.750

Pork- Pork production last week was 6.5% less than the same week a year ago. Pork output is anticipated to seasonally expand during the next few months but remain below 2013 levels. Most of the pork markets are likely to experience modest price declines during the fall. Pork demand, both domestically and export, could improve with any pork price declines. U.S. pork exports during July were 2% less than the previous year and the smallest for any month since June 2013. Prices USDA, FOB per pound



	Price	Last Week	Difference	Price 13
Live Hogs	.733	.678	+.055	.670
Belly (bacon)	1.060	1.053	+.007	1.478
Sparerib (4.25 lb. & down)	1.567	1.647	-.080	1.447
Ham (20-23 lb.)	1.126	1.053	+.073	.899
Ham (23-27 lb.)	1.051	.995	+.056	.867
Loin (bone-in)	1.134	1.091	+.043	.979
Bbybck Rib (1.75 lb. & up)	2.347	2.435	-.088	2.155
Tenderloin (1.25 lb.)	2.701	2.703	-.002	2.307
Boston Butt, untrmd. (4-8lb.)	1.266	1.249	+.017	.984
Picnic, untrmd.	.874	.845	+.029	.633
SS Picnic, smoker trm. bx.	1.099	1.057	+.042	.827
42% Trimmings	.581	.447	+.134	.505
72% Trimmings	.992	.926	+.066	.659

Tomato Products,Canned The California tomato for canning harvest continues to progress at its best pace since 2009. Elevated raw product costs may keep canned tomato prices firm this fall. Prices per case (6/10) FOB, unless noted from ARA.

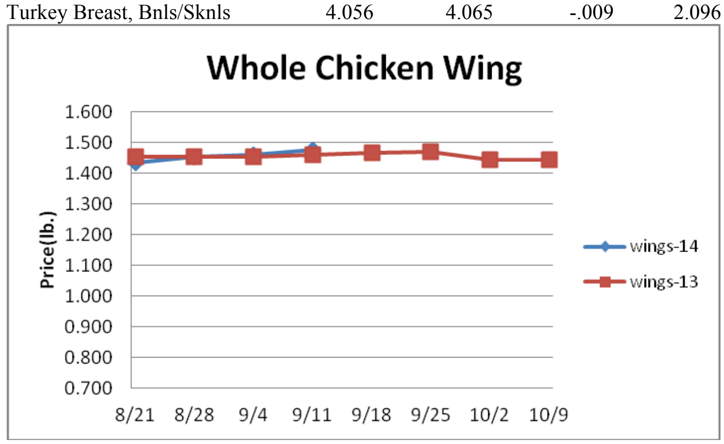
	Price	Last Week	Difference	Price 13
Whole Peeled, Standard	n/a	12.250	-	12.250
Diced, Fancy	n/a	12.750	-	12.750
Ketchup, 33%	n/a	13.438	-	13.438
Tomato Paste- Industrial (lb.)	n/a	.398	-	.398

Processed Vegetables- The corn and green bean harvest for processing will progress during the next few weeks. Seasonally building supplies could put pressure on the processed vegetable markets. 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 30th rose 1.9% from the previous week and was .1% better than the same week a year ago. Challenges with the broiler hatchery flock are expected to limit chicken production expansion during the next several months. Still, the USDA sees chicken output during the fall tracking 1.5% above the previous year. U.S. chicken exports during July were up 2% versus the prior year and the largest for the month since 2011. However, the Russian ban on U.S. chicken instituted last month is hurting demand for chicken leg quarters influencing the respective markets downward. Additional chicken leg quarter market declines may be forthcoming. The chicken breast markets typically peak around Labor Day and then move lower. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 13
Whole Birds (2.5-3 lb.-GA)	1.135	1.133	+.002	1.063
Wings (whole)	1.475	1.460	+.015	1.460
Wings (jumbo, cut)	1.453	1.436	+.017	1.533
Breast, Bone In	1.255	1.255	-	1.180
Breast, Bnless Skinless	2.150	2.160	-.010	1.960
Tenderloin (random)	1.830	1.830	-	1.800
Tenderloin (sized)	2.090	2.090	-	2.020
Legs (whole)	.511	.573	-.062	.712
Leg Quarters	.525	.525	-	.535
Thighs, bone in	.814	.850	-.036	.837
Thighs, boneless	1.245	1.297	-.052	1.551
Eggs and Others				
Large (dozen)	1.275	1.207	+.068	1.243
Medium (dozen)	.925	.912	+.013	.982
Whole Eggs- Liquid	.757	.753	+.004	.801
Egg Whites- Liquid	1.236	1.264	-.028	.843
Egg Yolks- Liquid	.591	.591	-	.763
Whole Turkeys (8-16 lb.)	1.128	1.113	+.015	1.020
Turkey Breast, Bnls/Sknls	4.056	4.065	-.009	2.096



Seafood - U.S. shrimp imports during July were 23% more than the prior year and the largest for the month since 2011. Year to date shrimp imports are up 13% compared to 2013. This is despite the smallest July shrimp imports from the world's largest producer Thailand in 18 years. Shrimp prices may average moderately below 2014 levels next year. 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	8.100	8.125	-.025	7.516
Shrimp (61/70), Frz.	4.100	4.100	-	5.150
Shrimp, Tiger (26/30), Frz.	6.550	6.550	-	6.100
Snow Crab, Legs 5-8 oz, Frz	5.400	5.400	-	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	-	2.950
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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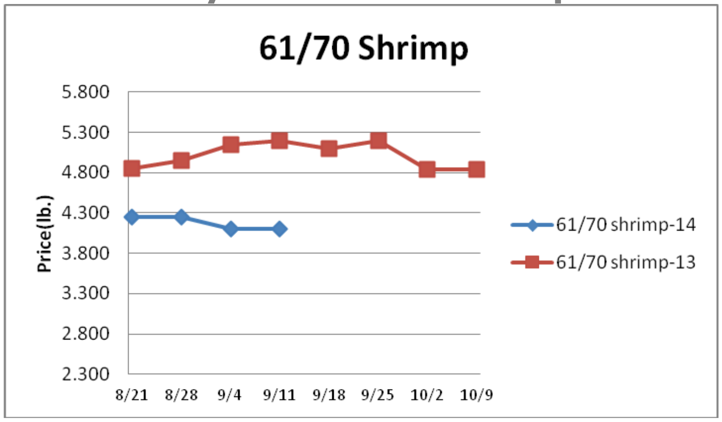


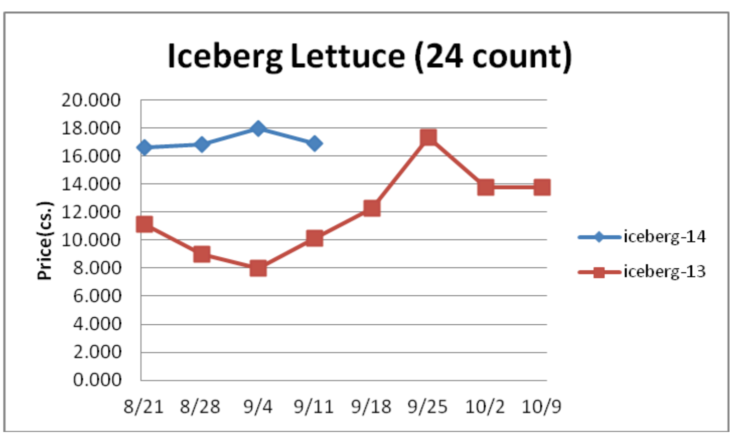
Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	92.550	93.250	-.700	107.390
Natural Gas, mbtu- nymex	3.959	3.895	+.064	3.584
Heating Oil, gal- nymex	2.782	2.802	-.020	3.067
Electricity, mwht- nymex	43.000	41.550	+1.450	55.530
Gasoline, gal- nymex	2.551	2.552	-.001	2.736
Diesel Fuel, gal- eia	3.814	3.814	-	3.981
Ethanol, gal- usda	2.100	2.138	-.038	2.515
Canadian $	1.099	1.093	+.006	1.034
Japanese Yen	106.755	105.096	+1.659	100.247
Mexican Peso	13.257	13.104	+.153	13.094
Euro	.775	.761	+.014	.754
Brazilian Real	2.298	2.248	+.050	2.284
Chinese Yuan	6.133	6.150	-.017	6.119

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	-	948.404
WP; 42 lb. Linerboard (corr.)	671.095	671.095	-	788.403
Res; PS-CHH (cup, cont.)	1.370-1.410	1.370-1.410	-	1.170-1.210
Res; PP-HIGP (hvy utensil)	1.130-1.150	1.130-1.150	-	1.090-1.110
Res; PE-LLD (cn liner, film)	1.010-1.040	1.010-1.040	-	.920-.950

Produce- The lettuce markets continue to generally track at inflated levels. Iceberg lettuce supplies did improve slightly last week with shipments up 4% from the previous week. However, total iceberg lettuce shipments last week were still down 8% from the same week a year ago. The downside price risk in lettuce prices from here is thought to be greater than the upside, however. The Idaho potato markets continue to trend well below 2013 levels due to historically large carry-in supplies from last year's crop. Engaging potato prices may persist throughout the fall. Prices USDA FOB shipping point unless noted (terminal).



	Price	Last Week	Difference	Price 13
Limes (150 ct.)	11.000	12.500	-1.500	13.500
Lemons (95 ct.)	39.850	39.850	-	29.775
Lemons (200 ct.)	28.900	28.900	-	20.775
Honeydew (6 ct.)	6.250	6.250	-	5.750
Cantaloupe (15 ct.)	6.750	6.375	+.375	7.000
Blueberries (12 count)	20.000	24.000	-4.000	30.750
Strawberries (12 pnts.)	19.000	16.000	+3.000	15.000
Avocados (Hass 48 ct.)	39.250	26.000	+13.250	41.250
Bananas (40 lb.)- Term.	14.653	15.404	-.751	14.671
Pineapple (7 ct.)- Term.	17.250	18.063	-.813	12.791
Idaho Potato (60 ct., 50 lb.)	7.250	7.250	-	16.750
Idaho Potato (70 ct., 50 lb.)	7.250	7.250	-	16.750
Idaho Potato (70 ct.)-Term.	14.392	14.147	+.245	24.322
Idaho Potato (90 ct., 50 lb.)	6.250	6.500	-.250	14.500
Idaho Pot. # 2 (6 oz., 100 lb.)	11.500	12.000	-.500	13.000
Processing Potato (cwt.)	7.125	7.125	-	7.000
Yellow Onions (50 lb.)	5.250	6.000	-.750	6.250
Yell Onions (50 lb.)-Term.	13.610	14.655	-1.045	12.453
Red Onions (25 lb.)- Term.	12.764	14.167	-1.403	10.588
White Onions (50 lb.)- Term.	19.875	19.417	+.458	19.500
Tomatoes (large- case)	8.950	9.725	-.775	10.450
Tomatoes (5x6-25 lb.)-Term	11.973	13.545	-1.572	17.821
Tomatoes (4x5 vine ripe)	9.500	10.500	-1.000	13.700
Roma Tomatoes (large- case)	13.255	9.463	+3.792	11.343
Roma Tomatoes (xlarge-cs)	13.660	10.450	+3.210	10.185
Green Peppers (large- case)	10.092	9.413	+.679	15.156
Red Peppers (large 15lb. cs.)	22.950	22.950	-	17.950
Iceberg Lettuce (24 count)	16.890	17.978	-1.088	10.110
Iceberg Lettuce (24)-Term.	26.750	25.667	+1.083	16.250
Leaf Lettuce (24 count)	10.540	11.500	-.960	10.987
Romaine Lettuce (24 cnt.)	12.202	13.723	-1.521	9.875
Mesculin Mix (3 lb.)-Term.	6.875	6.813	+.062	6.875
Broccoli (14 ct.)	13.902	14.653	-.751	9.210
Squash (1/2 bushel)	10.600	9.850	+.750	6.462
Zucchini (1/2 bushel)	9.067	10.425	-1.358	7.641
Green Beans (bushel)	12.675	13.425	-.750	17.312
Spinach, Flat 24's	14.925	13.400	+1.525	12.750
Mushrms (10 lb, lg.)-Term.	15.146	15.112	+.034	15.143
Cucumbers (bushel)	14.608	10.788	+3.820	18.675
Pickles (200-300 ct.)- Term.	20.334	24.000	-3.666	26.000
Asparagus (small)	13.500	13.500	-	14.500
Freight (Truck; CA-Cty Av.)	5618.750	5518.750	+100.000	5670.000

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