Weekly Market Updates

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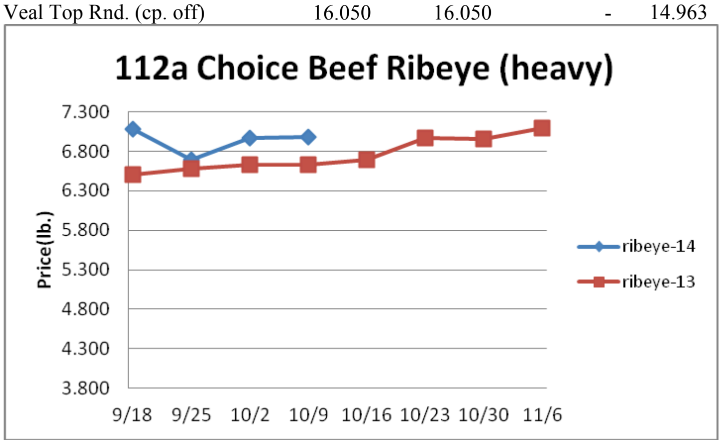
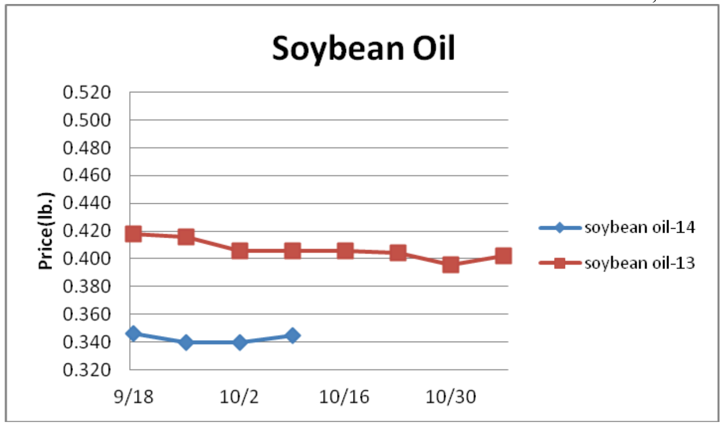
Beef - Beef output last week rose 2% but was 7% less than the same week a year ago. Models are indicating that cattle supplies should be closer to 2013 levels during the next few months but the recent action in the cattle futures markets suggests otherwise. Beef demand remains solid with total shipments last week the largest since December 2012. Solid beef sales along with tempered beef output could support the beef markets in the near term. U.S. beef imports during August were 47% more than the previous year. If this trend continues it could limit the upside in the lean beef trim markets. Last year the 90% domestic beef trim market fell 8.2% during the next eight weeks. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 13
Live Cattle	1.569	1.565	+.004	1.262
Feeder Cattle Index (CME)	2.336	2.304	+.032	1.599
Ground Beef 81/19	2.379	2.498	-.119	1.741
Ground Chuck	2.483	2.512	-.029	1.812
109e Export Rib (choice)	6.320	6.309	+.011	5.908
109e Export Rib (prime)	6.401	8.727	-2.323	10.189
112a Ribeye (choice)	6.973	6.696	+.277	6.627
112a Ribeye (prime)	9.718	10.347	-.629	10.168
116 Chuck (select)	3.097	3.052	+.045	2.518
116 Chuck (choice)	3.241	3.092	+.149	2.666
116b Chuck Tdnr (choice)	3.090	3.061	+.029	2.329
120 Brisket (choice)	3.013	2.985	+.028	1.926
121c Outside Skirt (ch/sel)	5.663	5.821	-.158	4.423
121d Inside Skirt (ch/sel)	3.492	3.597	-.105	3.295
167a Knckle, Trm. (ch.)	3.007	2.982	+.025	2.401
168 Inside Round (ch.)	2.626	2.652	-.026	2.064
174 Short Loin (ch. 0x1)	4.905	5.033	-.128	4.979
174 Short Loin (prime)	9.518	9.780	-.262	8.810
180 1x1 Strp (choice)	4.466	4.228	+.238	4.209
180 1x1 Strp (prime)	9.818	10.111	-.293	9.579
180 0x1 Strp (choice)	4.814	4.785	+.029	4.961
184 Top Butt, bnls (ch.)	3.074	3.368	-.294	2.902
184 Top Butt, bnls (prime)	4.021	4.045	-.024	4.197
185a Sirloin Flap (choice)	4.231	4.318	-.087	3.782
185c Loin, Tri-Tip (choice)	3.472	3.931	-.459	2.271
189a Tender (select)	10.855	10.411	+.444	8.288
189a Tender (choice)	12.001	12.176	-.175	10.201
189a Tender (prime)	15.232	15.285	-.053	13.582
193 Flank Steak (choice)	4.293	4.443	-.150	4.381
50% Trimmings	1.027	1.057	-.030	.899
65% Trimmings	1.780	1.884	-.104	1.275
75% Trimmings	2.370	2.274	+.096	1.660
85% Trimmings	2.716	2.802	-.086	1.811
90% Trimmings	2.970	3.007	-.037	1.975
90% Imported Beef (frz.)	3.018	3.050	-.032	1.970
95% Imported Beef (frz.)	3.253	3.270	-.017	2.055
Veal Rack (Hotel 7 rib)	9.725	9.725	-	8.350
Veal Top Rnd. (cp. off)	16.050	16.050	-	14.963



Oil, Grains, Misc.- Oil, Grains, Misc- Winter wheat plantings is progressing domestically achieving 56% complete last week. The wheat markets could carve out a bottom soon. Prices USDA, FOB

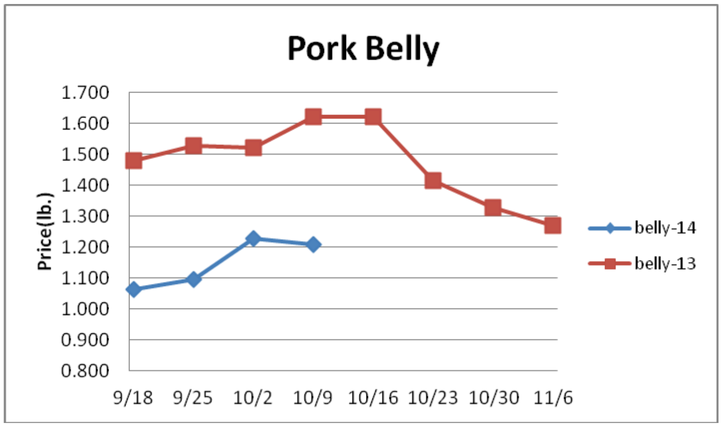


	Price	Last Week	Difference	Price 13
Soybeans, bushel	8.815	9.505	-.690	12.670
Crude Soybean Oil, lb.	.340	.340	-	.406
Soybean Meal, ton	367.600	454.600	-87.000	432.400
Corn, bushel	2.652	2.901	-.249	4.301
Crude Corn Oil, lb.	.345	.345	-	.373
High Fructose Corn Syrup	.109	.114	-.005	.141
Distillers Grain, Dry	111.313	115.292	-3.979	209.750
Crude Palm Oil, lb. BMD	.307	.297	+.010	.331
HRW Wheat, bushel	5.405	5.470	-.065	7.390
DNS Wheat 14%, bushel	5.630	5.640	-.010	7.780
Durum Wheat, bushel	10.924	9.450	+1.474	6.917
Pinto Beans, lb.	.260	.270	-.010	.400
Black Beans, lb.	.295	.280	+.015	.423
Rice, Long Grain, lb.	.263	.263	-	.290
Coffee, lb. NYBOT	1.997	1.884	+.113	1.141
Sugar, lb. NYBOT	.262	.251	+.011	.220
Honey (Clover), lb.	2.074	2.074	-	2.058

Dairy - The butter market remains historically inflated. However, the record premium in domestic butter to the international markets could help improve supplies in the coming months. U.S. butter imports during August were up 51.2% versus the previous year and butter exports declined sharply. Even better butter import growth is anticipated this fall which, along with expanding milk production, should weigh on the butter markets. The cheese markets have softened in the last week. Still, the greater price risk in the cheese markets remains to the downside. The cheese Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	2.140	2.490	-.350	1.708
Cheese Blocks (CME)	2.183	2.348	-.165	1.765
American Cheese	2.553	2.507	+.046	1.973
Cheddar Cheese (40 lb.)	2.423	2.485	-.062	2.183
Mozzarella Cheese	2.563	2.625	-.062	2.025
Provolone Cheese	2.920	2.983	-.063	2.380
Parmesan Cheese	4.267	4.330	-.063	3.728
Butter (CME)	2.895	3.060	-.165	1.610
Nonfat Dry Milk	1.444	1.479	-.035	1.867
Whey, Dry	.637	.643	-.006	.568
Class 1 Base	24.190	24.190	-	19.200
Class II Cream, heavy	3.823	4.080	-.257	2.094
Class III Milk (CME)	21.260	25.000	-3.740	17.890
Class IV Milk (CME)	21.530	22.600	-1.070	20.250

Pork - Pork production last week declined .1% and was 3.2% less than the previous year. Hog supplies are seasonally improving but the gains have been tempered by PEDv. Pork production is anticipated to remain below the prior year levels into next spring. Thus any further fall pork market declines are likely to be only modest. Elevated prices have mitigated pork export demand. The U.S. exported 12% less product during August compared to 2013. Prices USDA, FOB per pound.



	Price	Last Week	Difference	Price 13
Live Hogs	.790	.765	+.025	.662
Belly (bacon)	1.227	1.094	+.133	1.621
Sparerib (4.25 lb. & down)	1.581	1.573	+.008	1.500
Ham (20-23 lb.)	1.288	1.275	+.013	.911
Ham (23-27 lb.)	1.324	1.266	+.058	.882
Loin (bone-in)	1.363	1.334	+.029	1.046
Bbybck Rib (1.75 lb. & up)	2.342	2.296	+.046	2.066
Tenderloin (1.25 lb.)	2.864	2.862	+.002	2.359
Boston Butt, untrmd. (4-8lb.)	1.394	1.393	+.001	1.032
Picnic, untrmd.	.924	.916	+.008	.638
SS Picnic, smoker trm. bx.	1.155	1.154	+.001	.780
42% Trimmings	.600	.552	+.048	.571
72% Trimmings	1.082	1.027	+.055	.755

Tomato Products,Canned - The U.S. tomato for canning harvest is winding down and is estimated to be 17% larger than the previous year. The canned tomato markets could soften some this fall. Prices per case (6/10) FOB, unless noted from ARA.

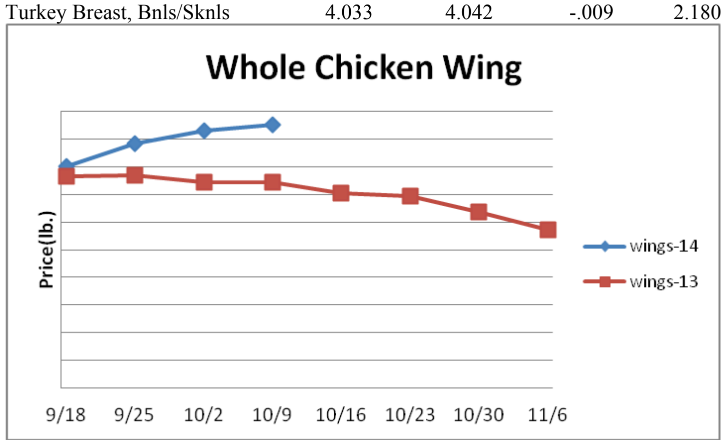
	Price	Last Week	Difference	Price 13
Whole Peeled, Standard	n/a	12.250	-	12.250
Diced, Fancy	n/a	12.750	-	12.750
Ketchup, 33%	n/a	13.438	-	13.438
Tomato Paste- Industrial (lb.)	n/a	.398	-	.398

Processed Vegetables- The 2014 vegetable for processing harvest season is culminating. Some modest price relief for processed vegetables could develop in the near term. 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 output for the week ending September 27th rose .5% from the previous week and was 4.5% more than the same week a year ago. The USDA is forecasting chicken production this fall to be 1.7% larger than last year. However, chick placement data and heavier bird weights indicate that chicken output expansion could be more intense. The chicken breast markets have remained stubbornly inflated during the last few weeks. Still, chicken breast demand is starting to wane which could influence the breast markets downward. The chicken wing markets have reached their highest levels in 18 months as wing demand seasonally escalates. Some modest chicken wing price relief is anticipated during November where the five year average move during the month is lower by 4%. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 13
Whole Birds (2.5-3 lb.-GA)	1.137	1.137	-	1.060
Wings (whole)	1.630	1.585	+.045	1.445
Wings (jumbo, cut)	1.672	1.608	+.064	1.561
Breast, Bone In	1.270	1.250	+.020	1.150
Breast, Bnless Skinless	2.195	2.195	-	1.860
Tenderloin (random)	1.880	1.830	+.050	1.700
Tenderloin (sized)	2.140	2.090	+.050	1.920
Legs (whole)	.529	.533	-.004	.757
Leg Quarters	.520	.520	-	.535
Thighs, bone in	.754	.750	+.004	.849
Thighs, boneless	1.290	1.275	+.015	1.560
Eggs and Others				
Large (dozen)	1.153	1.137	+.016	1.163
Medium (dozen)	.925	.905	+.020	.938
Whole Eggs- Liquid	.749	.749	-	.772
Egg Whites- Liquid	1.217	1.210	+.007	.874
Egg Yolks- Liquid	.661	.655	+.006	.763
Whole Turkeys (8-16 lb.)	1.140	1.130	+.010	1.045
Turkey Breast, Bnls/Sknls	4.033	4.042	-.009	2.180



Seafood - U.S. shrimp imports have been strong. During August, the U.S. imported 4.5% more shrimp than the prior year marking the largest total since December 2010. A rising U.S. dollar and solid imports could weigh on shrimp prices in the coming months. But persisting Thailand shrimp output challenges may temper any pending shrimp price declines. 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	8.167	8.160	+.007	8.241
Shrimp (61/70), Frz.	4.400	4.400	-	4.833
Shrimp, Tiger (26/30), Frz.	6.520	6.550	-.030	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.	3.013	3.013	-	3.088
Cod Loins, 3-12 oz., Frz	3.050	3.050	-	2.950
Salmon Portions, 4-8 oz, Frz	6.242	6.242	-	5.592
Pollock, Alaska, Deep Skin	1.750	1.750	-	1.775

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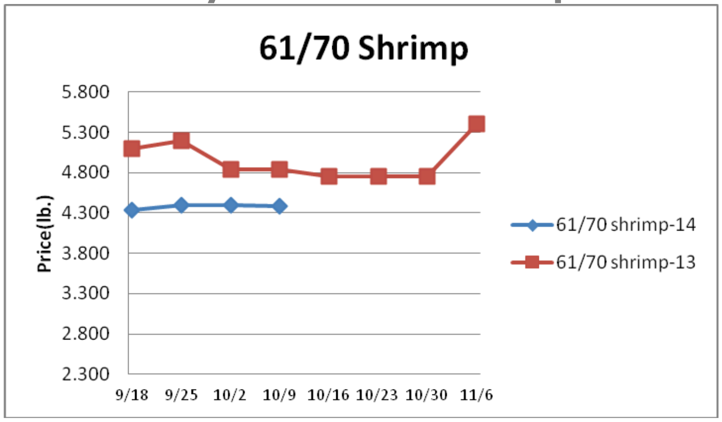


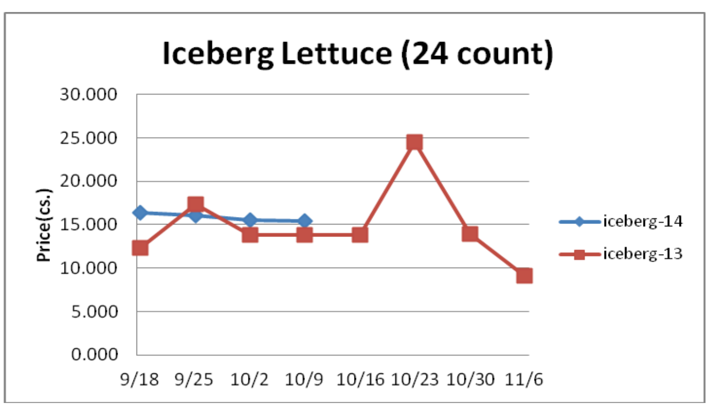
Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	91.600	91.510	+.090	102.040
Natural Gas, mbtu- nymex	4.138	3.884	+.254	3.609
Heating Oil, gal- nymex	2.662	2.664	-.002	2.955
Electricity, mwht- nymex	44.250	40.700	+3.550	39.820
Gasoline, gal- nymex	2.448	2.496	-.048	2.611
Diesel Fuel, gal- eia	3.755	3.778	-.023	3.919
Ethanol, gal- usda	1.520	1.623	-.103	2.150
Canadian $	1.121	1.108	+.013	1.034
Japanese Yen	109.852	108.578	+1.274	97.462
Mexican Peso	13.439	13.284	+.155	13.201
Euro	.794	.778	+.016	.740
Brazilian Real	2.439	2.417	+.022	2.221
Chinese Yuan	6.140	6.136	+.004	6.122

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)	994.096	994.096	-	948.380
WP; 42 lb. Linerboard (corr.)	671.095	671.095	-	802.823
Res; PS-CHH (cup, cont.)	1.330-1.370	1.370-1.410	-.040	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)	1.040-1.070	1.010-1.040	+.025	.970-1.000

Produce- The lettuce markets continue to trend at elevated levels as supplies remain subpar. Iceberg lettuce shipments are trending 3% below the previous season. The lettuce markets could remain somewhat supported for the next several weeks. The tomato markets have been oversupplied for the last few months. However, adverse weather in Mexico as of late is expected to shorten the available tomato supply later this fall. The greater price risk in the tomato markets remains to the upside. Avocado prices usually soften in November despite a declining domestic supply. Prices USDA FOB shipping point unless noted (terminal).



	Price	Last Week	Difference	Price 13
Limes (150 ct.)	6.500	7.500	-1.000	8.500
Lemons (95 ct.)	39.850	39.850	-	29.775
Lemons (200 ct.)	28.900	28.900	-	20.775
Honeydew (6 ct.)	7.875	6.250	1.625	7.250
Cantaloupe (15 ct.)	6.250	6.500	-.250	8.450
Blueberries (12 count)	26.000	24.000	+2.000	30.500
Strawberries (12 pnts.)	19.000	19.000	-	14.000
Avocados (Hass 48 ct.)	29.250	33.750	-4.530	44.750
Bananas (40 lb.)- Term.	14.928	15.865	-.937	15.027
Pineapple (7 ct.)- Term.	13.125	13.118	+.007	12.652
Idaho Potato (60 ct., 50 lb.)	8.375	7.750	+.625	12.000
Idaho Potato (70 ct., 50 lb.)	8.375	7.750	+.625	12.000
Idaho Potato (70 ct.)-Term.	13.563	14.652	-1.089	18.046
Idaho Potato (90 ct., 50 lb.)	6.875	6.000	+.875	10.000
Idaho Pot. # 2 (6 oz., 100 lb.)	13.000	11.500	+1.500	17.000
Processing Potato (cwt.)	7.125	7.125	-	4.000
Yellow Onions (50 lb.)	6.750	6.084	+.666	8.166
Yell Onions (50 lb.)-Term.	13.300	13.844	-.544	12.927
Red Onions (25 lb.)- Term.	12.584	12.486	+.098	10.514
White Onions (50 lb.)- Term.	19.271	21.678	-2.407	14.945
Tomatoes (large- case)	8.950	6.950	+2.000	13.950
Tomatoes (5x6-25 lb.)-Term	12.542	11.748	+.794	14.625
Tomatoes (4x5 vine ripe)	9.475	9.475	-	12.950
Roma Tomatoes (large- case)	13.625	13.713	-.088	17.581
Roma Tomatoes (xlarge-cs)	14.264	13.838	+.426	18.291
Green Peppers (large- case)	9.592	11.310	-1.718	11.450
Red Peppers (large 15lb. cs.)	12.950	10.200	+2.750	14.950
Iceberg Lettuce (24 count)	15.478	16.030	-.552	13.792
Iceberg Lettuce (24)-Term.	24.750	24.625	+.125	22.393
Leaf Lettuce (24 count)	8.542	9.677	-1.135	8.218
Romaine Lettuce (24 cnt.)	13.392	12.450	+.942	10.885
Mesculin Mix (3 lb.)-Term.	6.813	6.813	-	6.875
Broccoli (14 ct.)	11.700	15.013	-3.313	17.990
Squash (1/2 bushel)	18.350	14.300	+4.050	5.533
Zucchini (1/2 bushel)	16.817	12.500	+4.317	6.800
Green Beans (bushel)	18.350	21.750	-3.400	19.000
Spinach, Flat 24's	13.945	16.575	-2.630	19.425
Mushrms (10 lb, lg.)-Term.	14.917	15.146	-.229	15.145
Cucumbers (bushel)	16.697	15.208	+1.489	14.150
Pickles (200-300 ct.)- Term.	36.490	36.615	-.125	28.833
Asparagus (small)	16.500	12.500	+4.000	12.000
Freight (Truck; CA-Cty Av.)	5640.625	5675.000	-34.375	5625.000

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

	Aug-14	Jul-14	Jun-14	May-14
Beef and Veal	+4.217	+.435	+.104	+.072
Dairy	+.555	+.275	-.430	+.589
Pork	+2.147	+.715	+.536	+3.186
Chicken	+.658	+.527	+.507	+1.125
Fresh Fish and Seafood	+.570	-.233	+.367	+2.151
Fresh Fruits and Veg.	-.339	-.730	-1.498	+1.368