Weekly Market Updates

PERFORMANCE FOODSERVICE

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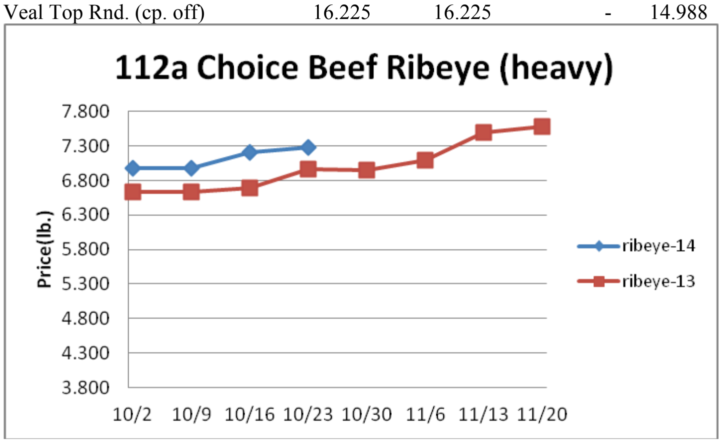
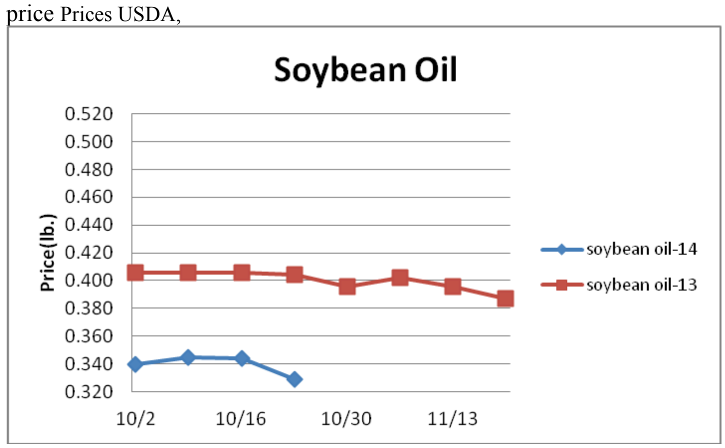
Beef - Beef output last week rose .7% but was 6.9% less than the same week a year ago. Cattle supplies are expected to remain short of 2013 levels through the end of the year which should be supportive of the beef markets. Beef cow and dairy cow slaughter should continue to be subpar as producers for both expand. Any seasonal weakness in the domestic lean beef trim markets is likely to be less than usual during the next few months. Total cow slaughter during the past six weeks has tracked 16% below last year. Buyers have backed away from beef purchases in recent days due to the inflated price levels but holiday purchases should endure throughout November. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 13
Live Cattle	1.642	1.606	+.036	1.287
Feeder Cattle Index (CME)	2.435	2.376	+.059	1.599
Ground Beef 81/19	2.653	2.559	+.094	1.759
Ground Chuck	2.714	2.617	+.097	1.862
109e Export Rib (choice)	6.191	6.240	-.049	5.970
109e Export Rib (prime)	8.683	5.816	+2.867	10.189
112a Ribeye (choice)	7.213	6.984	+.229	6.697
112a Ribeye (prime)	9.417	10.243	-.826	10.168
116 Chuck (select)	3.215	3.310	-.095	2.645
116 Chuck (choice)	3.464	3.504	-.040	2.765
116b Chuck Tdnr (choice)	3.053	3.322	-.269	2.422
120 Brisket (choice)	3.066	3.109	-.043	1.996
121c Outside Skirt (ch/sel)	5.245	5.490	-.245	3.874
121d Inside Skirt (ch/sel)	3.656	3.511	+.145	3.149
167a Knckle, Trm. (ch.)	3.105	3.166	-.061	2.313
168 Inside Round (ch.)	2.768	2.957	-.189	2.086
174 Short Loin (ch. 0x1)	5.402	5.278	+.124	4.943
174 Short Loin (prime)	8.639	9.260	-.621	8.810
180 1x1 Strp (choice)	4.784	4.770	+.014	4.277
180 1x1 Strp (prime)	8.916	9.202	-.286	9.579
180 0x1 Strp (choice)	5.336	5.130	+.206	4.940
184 Top Butt, bnls (ch.)	3.303	3.375	-.072	2.632
184 Top Butt, bnls (prime)	3.439	3.754	-.315	4.197
185a Sirloin Flap (choice)	4.343	4.264	+.079	3.870
185c Loin, Tri-Tip (choice)	3.403	3.493	-.090	2.842
189a Tender (select)	11.260	11.045	+.215	8.386
189a Tender (choice)	12.526	12.450	+.076	10.889
189a Tender (prime)	15.154	15.058	+.096	13.582
193 Flank Steak (choice)	4.317	4.231	+.086	4.183
50% Trimmings	1.200	1.121	+.079	1.076
65% Trimmings	1.762	1.747	+.015	1.233
75% Trimmings	2.351	2.330	+.021	1.660
85% Trimmings	2.773	2.710	+.063	1.774
90% Trimmings	2.962	2.938	+.024	1.926
90% Imported Beef (frz.)	2.913	2.928	-.015	1.991
95% Imported Beef (frz.)	3.110	3.108	+.002	2.113
Veal Rack (Hotel 7 rib)	9.850	9.850	-	8.350
Veal Top Rnd. (cp. off)	16.225	16.225	-	14.988



Oil, Grains, Misc.- Oil, Grains, Misc- The food oil markets continue to trade near five year lows due to ample world palm oil stocks and the record U.S. soybean harvest. A bottom may be near for food oil price Prices USDA,

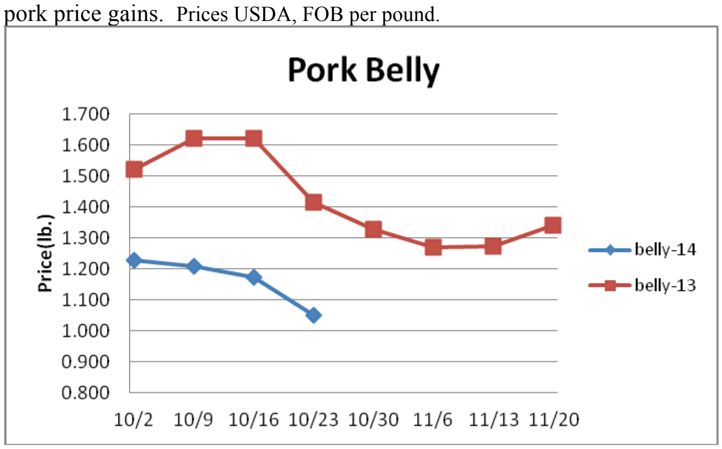


	Price	Last Week	Difference	Price 13
Soybeans, bushel	9.422	9.514	-.092	12.933
Crude Soybean Oil, lb.	.329	.344	-.015	.404
Soybean Meal, ton	383.900	361.000	+22.900	452.100
Corn, bushel	3.092	3.078	+.014	4.225
Crude Corn Oil, lb.	.345	.345	-	.385
High Fructose Corn Syrup	.118	.118	-	.140
Distillers Grain, Dry	99.083	101.313	-2.230	202.000
Crude Palm Oil, lb. BMD	.297	.303	-.006	.356
HRW Wheat, bushel	5.820	5.700	+.120	7.650
DNS Wheat 14%, bushel	5.990	5.940	+.050	8.210
Durum Wheat, bushel	10.932	11.459	-.527	7.000
Pinto Beans, lb.	.249	.249	-	.398
Black Beans, lb.	.298	.295	+.003	.413
Rice, Long Grain, lb.	.260	.265	-.005	.296
Coffee, lb. NYBOT	1.960	2.208	-.248	1.115
Sugar, lb. NYBOT	.268	.270	-.002	.225
Honey (Clover), lb.	2.086	2.074	+.012	2.058

Dairy - U.S. milk production during September was 4.1% bigger than last year due to a .6% larger milk cow herd and a 3.4% gain in milk per cow yields. Milk farmers added a net 2,000 head to the herd during the month as profitability for milk farmers remains strong. Further milk output expansion is projected into 2015 which should weigh on the dairy markets. The CME butter market has crashed during the last week as butter imports begin to boost the available supply. Even lower butter prices are anticipated next year. Stronger cheese markets declines may be pending. Prices per pound, except Class I Cream (hundred weight), from USDA

	Price	Last Week	Difference	Price 13
Cheese Barrels (CME)	2.070	2.095	-.025	1.800
Cheese Blocks (CME)	2.370	2.227	+.143	1.858
American Cheese	2.205	2.215	-.010	1.975
Cheddar Cheese (40 lb.)	2.317	2.245	+.072	2.215
Mozzarella Cheese	2.457	2.385	+.072	2.058
Provolone Cheese	2.815	2.742	+.073	2.413
Parmesan Cheese	4.162	4.090	+.072	3.760
Butter (CME)	1.990	2.265	-.275	1.475
Nonfat Dry Milk	1.481	1.492	-.011	1.867
Whey, Dry	.617	.623	-.006	.568
Class 1 Base	24.190	24.190	-	19.200
Class II Cream, heavy	2.555	3.247	-.692	2.105
Class III Milk (CME)	21.730	21.500	+.230	18.560
Class IV Milk (CME)	18.590	18.640	-.050	20.270

Pork - Pork production last week rose 2.5% but was 2.6% less than the same week a year ago. Hog supplies are seasonally expanding with slaughter last week the largest since February. Pork output is expected to begin to climb above the prior year levels during the winter. The seasonal decline in first quarter 2015 pork production from the previous quarter is projected to be the smallest since 1998. This should temper any winter pork price gains. Prices USDA, FOB per pound.



	Price	Last Week	Difference	Price 13
Live Hogs	.705	.772	-.067	.644
Belly (bacon)	1.050	1.172	-.122	1.329
Sparerib (4.25 lb. & down)	1.677	1.650	+.027	1.485
Ham (20-23 lb.)	1.034	1.420	-.386	.895
Ham (23-27 lb.)	.953	1.299	-.346	.896
Loin (bone-in)	1.145	1.243	-.098	.981
Bbybck Rib (1.75 lb. & up)	2.214	2.198	+.016	2.087
Tenderloin (1.25 lb.)	2.887	2.943	-.056	2.379
Boston Butt, untrmd. (4-8lb.)	1.238	1.286	-.048	.928
Picnic, untrmd.	.852	.927	-.075	.723
SS Picnic, smoker trm. bx.	1.144	1.180	-.036	.922
42% Trimmings	.467	.504	-.037	.462
72% Trimmings	.967	1.124	-.157	.882

Tomato Products,Canned -The 2014 domestic tomato for canning harvest is seasonally winding down with a record crop. Canned tomato prices could remain firm due to inflated raw product costs. Prices per case (6/10) FOB, unless noted from ARA.

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	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 -Processed vegetable supplies are seasonally ample. Some modest price declines for vegetables could occur during November. Prices FOB per case from ARA.

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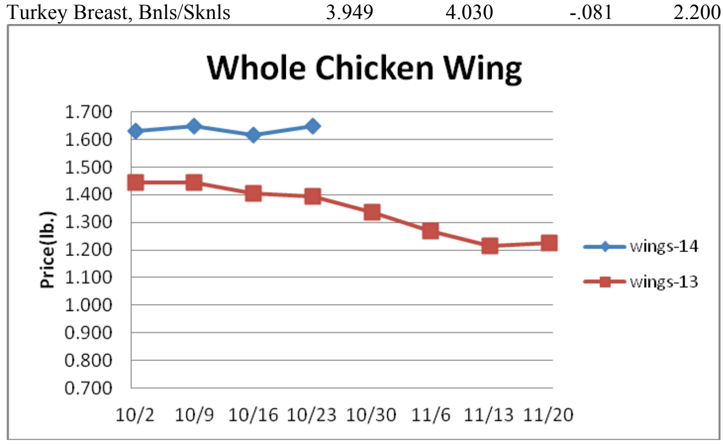
	Price	Last Week	Difference	Price 13
Corn, Fcy whl kern- can 6/10	n/a	19.656	-	12.250
Green Beans Fcy- can 6/10	n/a	19.250	-	12.750
Green Peas, Fcy- can 6/10	n/a	20.750	-	13.438
Corn, Cob- froz 96 ct.	n/a	14.750	-	.398
Corn, Kernel- froz 12/2.5#	n/a	19.500	-	19.656
Green Beans Cut- froz 12/2#	n/a	15.300	-	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 October 11th rose 1.7% from the previous week and was 3.8% larger than the same week a year ago. The USDA is forecasting chicken production this fall to track 1.7% above 2013. However, recent chick placement data suggests that chicken output expansion could be closer to 3%. This could weigh on several of the chicken markets. Chicken breast prices are on the defensive with the ARA Boneless Skinless Chicken Breast Index falling more than $.20 a pound during the last two weeks. Further noteworthy chicken breast market declines are anticipated during the next several weeks. The recent upward course in wing prices has paused. History suggests that some modest chicken wing price relief can be anticipated during November. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 13
Whole Birds (2.5-3 lb.-GA)	1.140	1.140	-	1.050
Wings (whole)	1.650	1.615	+.035	1.395
Wings (jumbo, cut)	1.784	1.768	+.016	1.561
Breast, Bone In	1.245	1.255	-.010	1.100
Breast, Bnless Skinless	2.045	2.105	-.060	1.875
Tenderloin (random)	1.780	1.880	-.100	1.600
Tenderloin (sized)	2.040	2.140	-.100	1.820
Legs (whole)	.529	.555	-.026	.692
Leg Quarters	.520	.520	-	.520
Thighs, bone in	.752	.774	-.022	.815
Thighs, boneless	1.254	1.275	-.021	1.441
Eggs and Others				
Large (dozen)	1.253	1.253	-	1.133
Medium (dozen)	1.072	1.072	-	.948
Whole Eggs- Liquid	.770	.775	-.005	.779
Egg Whites- Liquid	1.162	1.162	-	.919
Egg Yolks- Liquid	.662	.663	-.001	.708
Whole Turkeys (8-16 lb.)	1.165	1.165	-	1.070
Turkey Breast, Bnls/Sknls	3.949	4.030	-.081	2.200



Seafood - The snow crab leg markets have remained relatively firm as of late. History suggests that holiday demand could lift the snow crab leg markets modestly upward during the next several weeks. However, any snow crab leg market appreciation into December may be less than usual. A stronger U.S. dollar should encourage solid snow crab imports this fall. 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	8.292	8.475	-1.83	8.525
Shrimp (61/70), Frz.	4.363	4.388	-.025	4.750
Shrimp, Tiger (26/30), Frz.	6.575	6.613	-.038	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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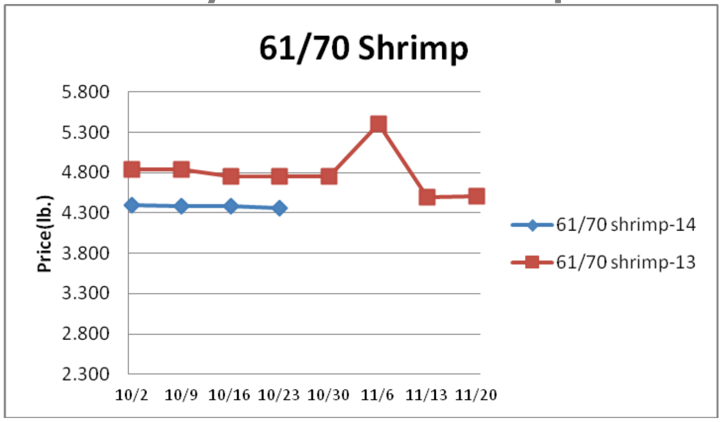


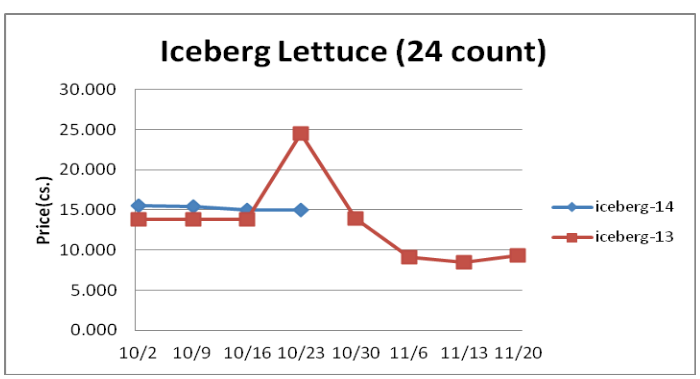
Energy & Currency-Currency US dollar is worth.

	Price	Last Week	Difference	Price 13
Crude Oil, barrel- nymex	82.710	82.280	+.430	97.800
Natural Gas, mbtu- nymex	3.875	3.783	+.092	3.581
Heating Oil, gal- nymex	2.507	2.480	+.027	2.997
Electricity, mwht- nymex	42.150	43.000	-.850	43.520
Gasoline, gal- nymex	2.171	2.192	-.021	2.617
Diesel Fuel, gal- eia	3.656	3.698	-.042	3.886
Ethanol, gal- usda	1.553	1.490	+.063	2.050
Canadian $	1.124	1.128	-.004	1.032
Japanese Yen	106.990	106.282	+.708	97.404
Mexican Peso	13.544	13.499	+.045	12.911
Euro	.788	.784	+.004	.727
Brazilian Real	2.482	2.430	+.052	2.180
Chinese Yuan	6.118	6.126	-.008	6.087

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)	989.204	994.096	-4.892	995.601
WP; 42 lb. Linerboard (corr.)	672.235	671.095	+1.140	669.386
Res; PS-CHH (cup, cont.)	1.330-1.370	1.330-1.370	-	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	1.040-1.070	-	.970-1.000

Produce- The tomato markets have risen during the last week due to supply gaps both in the east and the west as the crops transition south. Tomato supplies could be erratic through the end of the month, and possibly thereafter, which could be supportive of tomato prices. The lettuce markets have declined modestly but still remain above engaging levels for buyers. Lettuce supplies could be somewhat erratic into November as well as the chief harvest area shifts. The available lettuce supply may not normalize until this coming winter. The potato markets may be bottoming. Prices USDA FOB shipping point unless noted (terminal).



	Price	Last Week	Difference	Price 13
Limes (150 ct.)	7.500	7.500	-	8.000
Lemons (95 ct.)	39.850	39.850	-	29.275
Lemons (200 ct.)	24.350	25.350	-1.000	19.775
Honeydew (6 ct.)	9.113	8.338	+.775	8.250
Cantaloupe (15 ct.)	9.975	9.975	-	n/a
Blueberries (12 count)	24.500	28.000	-3.500	40.000
Strawberries (12 pnts.)	19.000	19.000	-	13.000
Avocados (Hass 48 ct.)	32.750	29.750	+3.000	31.375
Bananas (40 lb.)- Term.	14.737	15.230	-.493	15.181
Pineapple (7 ct.)- Term.	13.084	12.612	+.472	10.750
Idaho Potato (60 ct., 50 lb.)	9.250	8.550	+.700	11.500
Idaho Potato (70 ct., 50 lb.)	9.250	8.550	+.700	11.500
Idaho Potato (70 ct.)-Term.	14.263	13.625	+.638	17.325
Idaho Potato (90 ct., 50 lb.)	6.875	7.000	-.125	11.500
Idaho Pot. # 2 (6 oz., 100 lb.)	11.750	12.250	-.500	15.000
Processing Potato (cwt.)	7.250	7.250	-	n/a
Yellow Onions (50 lb.)	4.500	5.917	-1.417	6.916
Yell Onions (50 lb.)-Term.	13.313	14.598	-1.285	14.031
Red Onions (25 lb.)- Term.	11.542	12.251	-.709	11.333
White Onions (50 lb.)- Term.	14.289	19.889	-5.600	21.263
Tomatoes (large- case)	23.950	23.950	-	14.950
Tomatoes (5x6-25 lb.)-Term	29.501	20.532	+8.969	14.687
Tomatoes (4x5 vine ripe)	24.950	16.950	+8.000	10.950
Roma Tomatoes (large- case)	19.700	19.934	-.234	13.616
Roma Tomatoes (xlarge-cs)	19.950	20.519	-.569	14.575
Green Peppers (large- case)	15.450	14.450	+1.000	n/a
Red Peppers (large 15lb. cs.)	13.950	12.950	+1.000	16.950
Iceberg Lettuce (24 count)	14.975	14.960	+.015	24.507
Iceberg Lettuce (24)-Term.	21.375	23.834	-2.459	36.666
Leaf Lettuce (24 count)	8.067	8.142	-.075	8.712
Romaine Lettuce (24 cnt.)	15.324	15.225	+.009	19.293
Mesculin Mix (3 lb.)-Term.	6.782	6.813	-.031	6.916
Broccoli (14 ct.)	8.563	9.088	-.525	16.265
Squash (1/2 bushel)	7.600	11.600	-4.000	3.550
Zucchini (1/2 bushel)	7.475	13.417	-5.942	5.200
Green Beans (bushel)	23.684	19.600	+4.084	22.591
Spinach, Flat 24's	12.250	14.000	-1.750	16.430
Mushrms (10 lb, lg.)-Term.	15.146	15.146	-	13.718
Cucumbers (bushel)	9.313	13.091	-3.778	9.809
Pickles (200-300 ct.)- Term.	32.813	32.813	-	33.249
Asparagus (small)	16.500	15.000	+1.500	17.500
Freight (Truck; CA-Cty Av.)	5628.125	5628.125	-	5764.286

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

	Sep-14	Aug-14	Jul-14	Jun-14
Beef and Veal	+1.973	+4.217	+.435	+.104
Dairy	+.536	+.555	+.275	-.430
Pork	+.073	+2.147	+.715	+.536
Chicken	-.113	+.658	+.527	+.507
Fresh Fish and Seafood	+1.072	+.570	-.233	+.367
Fresh Fruits and Veg.	+1.088	-.339	-.730	-1.498