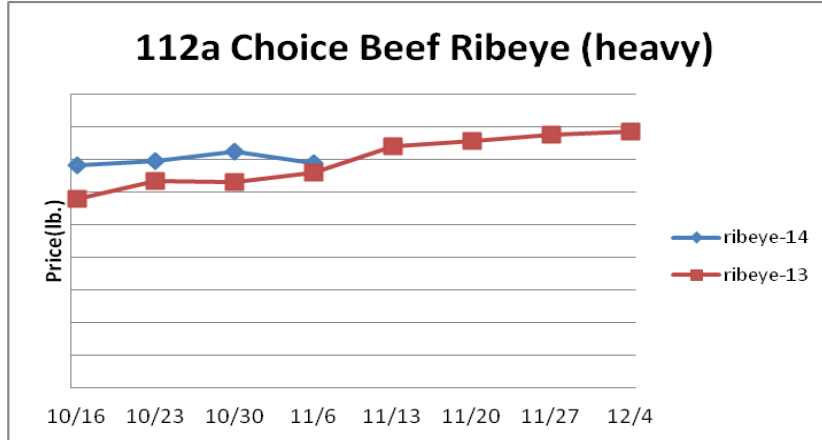


# Beef, Veal and Lamb Report

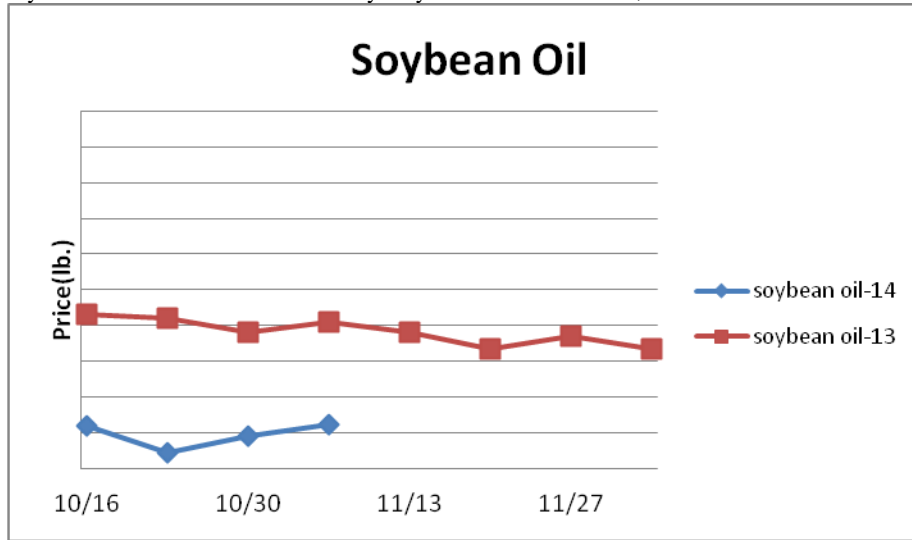
**Beef, Veal & Lamb** - Beef output last week declined 3.9% and was 8.9% less than the same week a year ago. Cattle slaughter was the smallest for any non-holiday week since March. Inflated cattle prices due to the tight supplies have caused beef packer margins to suffer as of late due to lethargic beef demand. Beef packers could limit beef production in the near term which should be supportive of the beef markets. Holiday demand for ribeyes and tenderloins is expected to escalate in the coming weeks especially with the multi-year declined in crude oil and gasoline prices. This could bring a lift the ribeye and tenderloin markets. Last year choice ribeyes rose 11% during the next five weeks. Price USDA, FOB per pound.



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
Live Cattle (Steer)	Decreasing	Good	Higher
Ground Beef 81/19	Increasing	Good	Higher
Ground Chuck	Increasing	Good	Higher
109 Export Rib (choice)	Increasing	Good	Higher
109 Export Rib (prime)	Increasing	Good	Lower
112a Ribeye (choice)	Decreasing	Good	Higher
112a Ribeye (prime)	Increasing	Good	Lower
116 Chuck (choice)	Decreasing	Good	Higher
120 Brisket (choice)	Increasing	Good	Higher
121c Outside Skirt (ch/sel.)	Decreasing	Good	Higher
167a Knuckle, Trimmed (choice)	Increasing	Good	Higher
168 Inside Round (choice)	Decreasing	Good	Higher
174 Short Loin (choice 0x1)	Decreasing	Good	Higher
174 Short Loin (prime 2x3)	Decreasing	Good	Lower
180 1x1 Strip (choice)	Increasing	Good	Higher
180 1x1 Strip (prime)	Increasing	Good	Lower
180 0x1 Strip (choice)	Increasing	Good	Higher
184 Top Butt, boneless (choice)	Increasing	Good	Higher
184 Top Butt, boneless (prime)	Decreasing	Good	Lower
185a Sirloin Flap (choice)	Decreasing	Good	Higher
185c Loin, Tri-Tip (choice)	Decreasing	Good	Higher
189a Tender (select, 5 lb & up)	Increasing	Good	Higher
189a Tender (choice, 5 lb & up)	Increasing	Good	Higher
189a Tender (prime, heavy)	Increasing	Good	Higher
193 Flank Steak (choice)	Decreasing	Good	Higher
50% Trimmings	Decreasing	Good	Higher
65% Trimmings	Decreasing	Good	Higher
75% Trimmings	Increasing	Good	Higher
85% Trimmings	Increasing	Good	Higher
90% Trimmings	Increasing	Good	Higher
90% Imported Beef (frozen)	Decreasing	Good	Higher
Veal Rack (Hotel 7 rib)	Steady	Good	Higher
Veal Top Round (cap off)	Steady	Good	Higher

# Oil and Grains Report

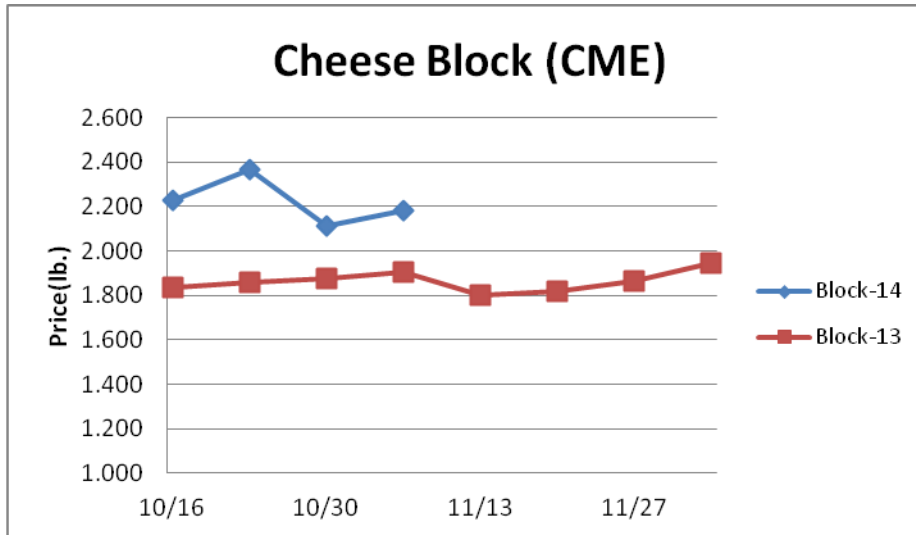
**Oil & Grains- Oil, Grains, Misc-** Soybean oil prices have firmed during the last week due in part to rising world palm oil markets and better domestic demand. Still, with a record U.S. soybean harvest the upside price risk in the soybean oil markets from here is likely only modest. Prices USDA, FOB.



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Soybeans</b>	Decreasing	Good	Lower
<b>Crude Soybean Oil</b>	Increasing	Good	Lower
<b>Soymeal</b>	Increasing	Good	Higher
<b>Corn</b>	Increasing	Good	Lower
<b>Crude Corn Oil</b>	Steady	Good	Lower
<b>Distillers Grain, Dry</b>	Increasing	Good	Lower
<b>Crude Palm Oil</b>	Increasing	Good	Lower
<b>Hard Red Winter Wheat</b>	Steady	Good	Lower
<b>Dark Northern Spring Wheat</b>	Decreasing	Good	Lower
<b>High Fructose</b>	Increasing	Good	Lower
<b>Durum Wheat</b>	Increasing	Good	Higher

# Dairy Report

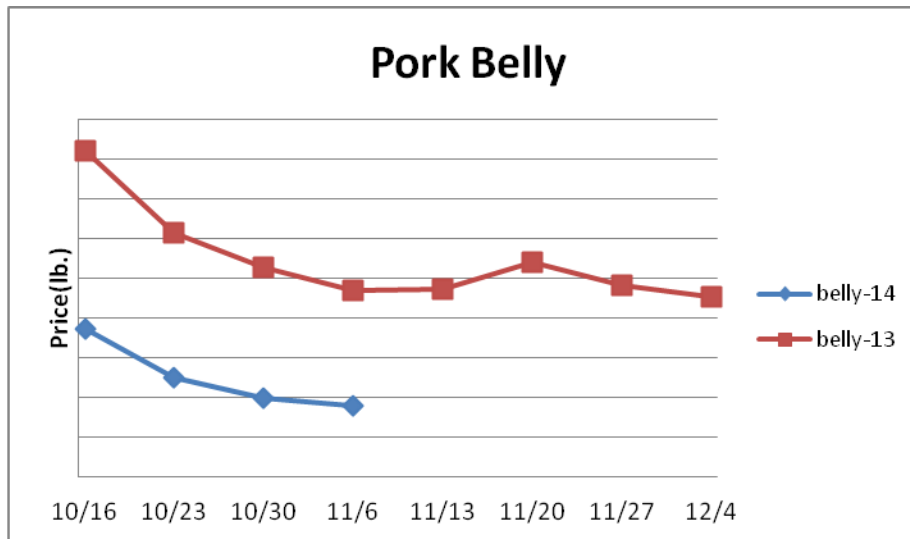
**Dairy** - The CME cheese markets have firmed during the last week due in part to demand for the upcoming holiday season. This trend could persist in the near term. However, cheese prices typically peak by the end of November and then move downward. The five year average move for the CME cheese block market during December is lower by 5%. CME butter prices have firmed as of late due to holiday demand as well. History indicates that butter prices are likely to top this week or next. Usually the butter market will decline near 13% from now through the end of the year. Prices per pound, except Class I Cream (hundred weight), from USDA.



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Cheese Barrels- CME</b>	Increasing	Good	Higher
<b>Cheese 40 lb Blocks- CME</b>	Increasing	Good	Higher
<b>American Cheese</b>	Increasing	Good	Higher
<b>Cheddar Cheese</b>	Decreasing	Good	Higher
<b>Mozzarella Cheese</b>	Decreasing	Good	Higher
<b>Provolone Cheese</b>	Decreasing	Good	Higher
<b>Parmesan Cheese</b>	Decreasing	Good	Higher
<b>Butter- One lb Solids</b>	Increasing	Good	Higher
<b>Nonfat Dry Milk</b>	Decreasing	Good	Lower
<b>Whey, Dry</b>	Decreasing	Good	Higher
<b>Class I Milk Base</b>	Steady	Good	Higher
<b>Class II Cream (Heavy Cream)</b>	Increasing	Good	Higher
<b>Class III Milk- CME</b>	Decreasing	Good	Higher
<b>Class IV Milk- CME</b>	Decreasing	Good	Lower

# Pork Report

**Pork-** Pork production last week rose 2.6% but was 1.9% less than the same week a year ago. Hog supplies are seasonally improving, however, with total hog slaughter last week the largest for any week since January. Pork production could trend above 2013 levels at times later this fall and could consistently track above year ago levels by the late winter. The pork markets have generally been under downward pressure to start the month. Further ham market declines could be pending. Last year ham prices fell 9% during the next two weeks. Prices USDA, FOB per pound



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Live Hogs</b>	Decreasing	Good	Lower
<b>Belly (bacon)</b>	Decreasing	Good	Lower
<b>Spare Rib (4.25 &amp; down)</b>	Increasing	Good	Higher
<b>Ham (23-27 lb)</b>	Increasing	Good	Lower
<b>Loin (bone-in)</b>	Decreasing	Good	Higher
<b>Baby Back Rib (1.75 &amp; up)</b>	Increasing	Good	Higher
<b>Tenderloin (1.25 lb)</b>	Decreasing	Good	Higher
<b>Boston Butt, untrimmed 4-8 lb.</b>	Decreasing	Good	Higher
<b>Picnic, untrimmed</b>	Decreasing	Good	Higher
<b>SS Picnic, smoker trim boxed</b>	Decreasing	Good	Higher
<b>42% Trimmings</b>	Decreasing	Good	Lower
<b>72% Trimmings</b>	Decreasing	Good	Higher

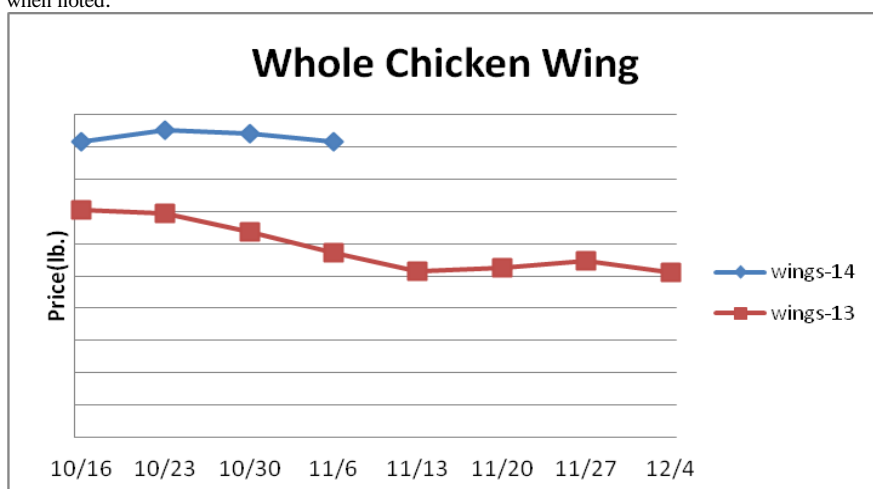
## Various Markets Report

**Various Markets-** The cocoa futures markets have fallen sharply as of late nearing nine month lows. Cocoa futures may find some short term support shortly. Still, concerns around the largest consumer of cocoa's economic, Europe, may continue to weigh on cocoa prices longer term. Prices per case (6/10) FOB, unless noted from ARA

	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Whole Peeled Standard</b>	<b>Steady</b>	<b>Good</b>	<b>Higher</b>
<b>Tomato Paste-Ind (lb.)</b>	<b>Steady</b>	<b>Good</b>	<b>Higher</b>
<b>Coffee, (lb.) ICE</b>	<b>Decreasing</b>	<b>Good</b>	<b>Higher</b>
<b>Sugar, (lb.) ICE</b>	<b>Decreasing</b>	<b>Good</b>	<b>Higher</b>
<b>Cocoa, mt. ICE</b>	<b>Decreasing</b>	<b>Good</b>	<b>Higher</b>
<b>Orange Juice (lb) ICE</b>	<b>Decreasing</b>	<b>Good</b>	<b>Higher</b>
<b>Honey (clover) lb</b>	<b>Steady</b>	<b>Good</b>	<b>Higher</b>

# Poultry Report

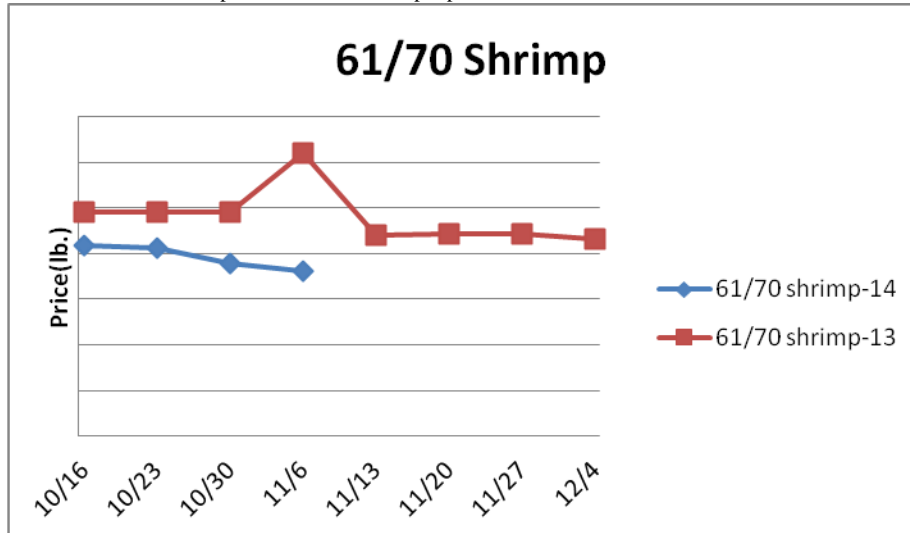
**Poultry** - Chicken output for the week ending October 25<sup>th</sup> rose 2.6% from the previous week and was 4.2% larger than the same week a year ago. The average bird weight during the week was a whopping 4.8% heavier than last year. Lower feed prices are expected to cause bird weights to continue to trend above year ago levels for the foreseeable future. This should only add to chicken production in the coming months. The chicken breast markets remain weak with the ARA Boneless Skinless Chicken Breast Index declining 20% during the last two months. Solid chicken output gains vs. 2013 could keep the chicken breast markets under pressure this fall. Prices USDA, FOB per pound except when noted.



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Whole Chicken (2.5-3 lb-GA)</b>	Decreasing	Good	Higher
<b>Chicken Wings, Whole</b>	Decreasing	Good	Higher
<b>Chicken Wings, Jumbo Cut</b>	Increasing	Good	Higher
<b>Chicken Breast, Bone-In</b>	Steady	Good	Higher
<b>Chicken Breast, Bnless Sknless</b>	Decreasing	Good	Higher
<b>Chicken Tender (random)</b>	Decreasing	Good	Higher
<b>Chicken Tender (sized)</b>	Decreasing	Good	Higher
<b>Chicken Legs (whole)</b>	Increasing	Good	Lower
<b>Chicken Leg Quarters</b>	Steady	Good	Higher
<b>Chicken Thighs, bone in</b>	Decreasing	Good	Higher
<b>Chicken Thighs, boneless</b>	Increasing	Good	Lower
<b>Large Eggs</b>	Steady	Good	Lower
<b>Medium Eggs</b>	Steady	Good	Lower
<b>Whole Eggs- Liq</b>	Steady	Good	Higher
<b>Egg Whites- Liq</b>	Steady	Good	Higher
<b>Egg Yolks- Liq</b>	Decreasing	Good	Lower
<b>Whole Turkey (8-16 lb)</b>	Increasing	Good	Higher
<b>Turkey Breast- Bnls/Sknls</b>	Decreasing	Good	Higher

# Seafood Report

**Seafood** - The shrimp markets are mostly tracking below year ago levels as historically expensive price levels and a rising U.S. dollar encourage imports. Solid shrimp imports may persist for the next several months which could influence shrimp prices in the U.S. lower. Still, world shrimp supplies may remain subpar until Thailand output is fully online. Prices for fresh product, unless noted, per pound from Fisheries Market News



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Salmon, Whole (10-12 lb)</b>	n/a	Good	n/a
<b>Catfish, Filets</b>	n/a	Good	n/a
<b>Trout, Drn. (8-14 oz)</b>	n/a	Good	n/a
<b>Shrimp (16-20 count)</b>	Decreasing	Good	Lower
<b>Shrimp (61-70 count)</b>	Decreasing	Good	Lower
<b>Shrimp, Tiger (26-30 count)</b>	Decreasing	Good	Lower
<b>Snow Crab Legs (5-8 oz)</b>	Steady	Good	Higher
<b>Snow Crab Legs (8 oz up)</b>	Steady	Good	Lower
<b>Cod Tails, 3-7 oz. Frz.</b>	Steady	Good	Lower
<b>Cod Loins, 3-12 oz. Frz.</b>	Steady	Good	Higher
<b>Salmon Portions, 4-8 oz. Frz.</b>	Steady	Good	Higher

## Beans and Rice Report

	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Pinto Beans</b>	Decreasing	Good	Lower
<b>Black Beans</b>	Steady	Good	Lower
<b>Rice, Long Grain</b>	Increasing	Good	Lower

## Paper Product Report

	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
Wood Pulp (paper)			
<b>NBSK- Paper napkin</b>	Steady	Good	Lower
<b>42 lb. Linerboard-corrugated box</b>	Steady	Good	Higher
Plastic Resins (plastic, foam)			
<b>PS-CHH-utensils, cups, to-go cont.</b>	Decreasing	Good	Higher
<b>PP-HIGP-heavy grade utensils</b>	Increasing	Good	Higher
<b>PE-LLD-can liners, film, bags</b>	Steady	Good	Higher

## Retail Price Change from Prior Month

	<u>Sept-14</u>	<u>Aug-14</u>	<u>Jul-14</u>
<b>Beef and Veal</b>	Increasing	Increasing	Increasing
<b>Dairy</b>	Increasing	Increasing	Increasing
<b>Pork</b>	Increasing	Increasing	Increasing
<b>Chicken</b>	Decreasing	Increasing	Increasing
<b>Fresh Fish and Seafood</b>	Increasing	Increasing	Decreasing
<b>Fresh Fruits and Vegetables</b>	Increasing	Decreasing	Decreasing



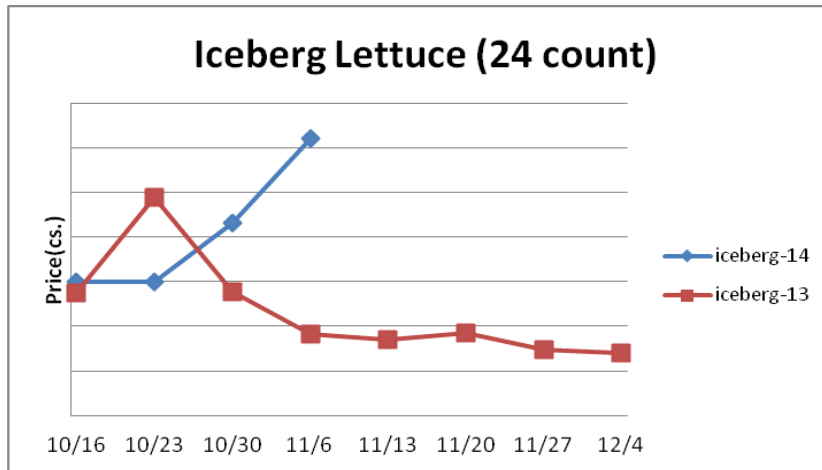
# Processed Fruits and Vegetables Report

**Processed Fruits and Vegetables** -September 30th frozen cut corn (7%), cob corn (6%), and green pea (20%) stocks were all larger than the previous year. Adequate processed vegetable supplies are expected in 2015. Prices per case (6/10) FOB, unless noted from ARA.

<u>Canned 6/10</u>	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Corn, Fancy Whole Kernel</b>	<b>Steady</b>	<b>Good</b>	<b>Same</b>
<b>Green Beans, Fancy 4 sv</b>	<b>Steady</b>	<b>Good</b>	<b>Same</b>
<b>Green Peas, Fancy 4 sv/blend</b>	<b>Steady</b>	<b>Good</b>	<b>Same</b>
<u><b>Frozen</b></u>			
<b>Corn, Cob 96 count</b>	<b>Steady</b>	<b>Good</b>	<b>Same</b>
<b>Corn, Kernel 12/2.5 lb.</b>	<b>Steady</b>	<b>Good</b>	<b>Same</b>
<b>Green Beans, Cut 12/2 lb.</b>	<b>Steady</b>	<b>Good</b>	<b>Same</b>
<b>Green Peas, 12/2.5 lb.</b>	<b>Steady</b>	<b>Good</b>	<b>Same</b>
<b>Potatoes, FF Fancy, 6/5 lb.</b>	<b>Steady</b>	<b>Good</b>	<b>Same</b>

# Produce Report

**Produce** -Tomato supplies remain limited as the chief harvest areas transition south in both the east and west. Total tomato shipments last week were down 9% from the week prior and 10% from the same week a year ago. Eastern tomato supplies are expected to improve later this month but the tomato markets could remain elevated in the meantime. Lettuce shipments have been erratic as of late as well. It could be several more weeks before lettuce supplies normalize but the greater price risk in these markets is to the downside. Avocado imports could improve relatively soon. Prices USDA FOB shipping point unless noted (terminal).



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
Limes (150 count)	Decreasing	Good	Lower
Lemons (95 count)	Decreasing	Good	Higher
Lemons (200 count)	Steady	Good	Same
Honeydew (6 ct.)	Decreasing	Good	Higher
Cantaloupe (15 count)	Steady	Good	Lower
Blueberries (12 count)	Increasing	Good	Higher
Strawberries (12 pints)	Decreasing	Good	Higher
Avocados, Hass (48 count)	Decreasing	Good	Same
Bananas (40 lb)-Term.	Decreasing	Good	Higher
Pineapple (7 ct.)- Term.	Steady	Good	Higher
Idaho Potato (60 count)	Increasing	Good	Higher
Idaho Potato (70 count)	Increasing	Good	Higher
Idaho Potato (70 count)-Term.	Increasing	Good	Lower
Idaho Potato (90 count)	Increasing	Good	Lower
Idaho Potato #2 (6 oz. min.)	Increasing	Good	Lower
Processing Potato (100 lb)	Increasing	Good	Higher
Yellow Onions (50 lb)	Decreasing	Good	Lower
Yellow Onions (50 lb)-Term.	Decreasing	Good	Lower
Red Onions (25 lb)-Term.	Decreasing	Good	Higher
White Onions (50 lb)-Term.	Decreasing	Good	Lower
Tomatoes, (large- case)	Decreasing	Good	Higher
Tomatoes, (5x6, 25 lb.)-Term.	Decreasing	Good	Higher
Tomatoes, Vine Ripe, (4x5)	Decreasing	Good	Same
Roma Tomatoes (large- case)	Decreasing	Good	Higher
Roma Tomatoes (xlarge- case)	Decreasing	Good	Higher
Green Peppers (large- case)	Decreasing	Good	Lower
Red Peppers (large- 15 lb. cs.)	Steady	Good	Lower
Iceberg Lettuce (24 count)	Increasing	Good	Higher
Iceberg Lettuce (24 cnt)-Term.	Increasing	Good	Higher

## Produce Report (continued)

<b>Leaf Lettuce (24 count)</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>
<b>Romaine Lettuce (24 count)</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>
<b>Mesculin Mix (3 lb)-Term.</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>
<b>Broccoli (14 cnt.)</b>	<b>Increasing</b>	<b>Good</b>	<b>Lower</b>
<b>Squash (case)</b>	<b>Decreasing</b>	<b>Good</b>	<b>Higher</b>
<b>Zucchini (case)</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>
<b>Green Beans (bushel)</b>	<b>Decreasing</b>	<b>Good</b>	<b>Lower</b>
<b>Spinach, Flat 24's</b>	<b>Decreasing</b>	<b>Good</b>	<b>Lower</b>
<b>Mushrooms (large), Term.</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>
<b>Cucumbers, Bushel</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>
<b>Pickles (200-300 ct.)-Term.</b>	<b>Decreasing</b>	<b>Good</b>	<b>Higher</b>
<b>Asparagus (small)</b>	<b>Decreasing</b>	<b>Good</b>	<b>Lower</b>
<b>Freight (CA to City Avg.)</b>	<b>Decreasing</b>	<b>Good</b>	<b>Lower</b>