Weekly Market Updates

PERFORMANCE FOODSERVICE

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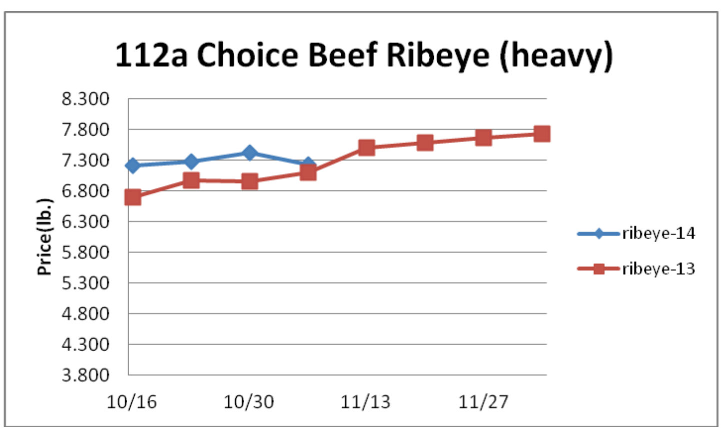
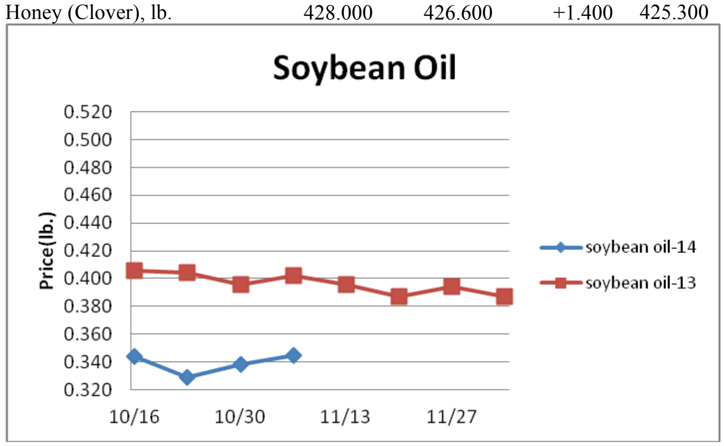
Beef- Beef output last week declined 3.9% and was 8.9% less than the same week a year ago. Cattle slaughter was the smallest for any non-holiday week since March. Inflated cattle prices due to the tight supplies have caused beef packer margins to suffer as of late due to lethargic beef demand. Beef packers 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.

	Price	Last Week	Difference	Price 12
Live Cattle	1.674	1.689	-.015	1.319
Feeder Cattle Index (CME)	2.402	2.385	+.017	1.646
Ground Beef 81/19	2.709	2.675	+.034	1.868
Ground Chuck	2.816	2.688	+.128	1.876
109e Export Rib (choice)	7.196	6.538	+.658	6.259
109e Export Rib (prime)	8.446	8.409	+.037	10.562
112a Ribeye (choice)	7.237	7.420	-.183	7.099
112a Ribeye (prime)	9.834	9.623	+.211	10.740
116 Chuck (select)	3.204	3.389	-.185	2.754
116 Chuck (choice)	3.319	3.558	-.239	2.967
116b Chuck Tdnr (choice)	3.324	3.314	+.010	2.389
120 Brisket (choice)	3.149	3.105	+.044	2.023
121c Outside Skirt (ch/sel)	5.481	5.721	-.240	3.807
121d Inside Skirt (ch/sel)	3.952	3.748	+.204	3.253
167a Knckle, Trm. (ch.)	3.244	3.239	+.005	2.406
168 Inside Round (ch.)	2.825	2.905	-.080	2.228
174 Short Loin (ch. 0x1)	5.341	5.358	-.017	4.712
174 Short Loin (prime)	8.363	8.562	-.199	8.887
180 1x1 Strp (choice)	4.891	4.550	+.341	4.382
180 1x1 Strp (prime)	9.324	9.171	+.153	9.503
180 0x1 Strp (choice)	5.279	5.155	+.124	4.974
184 Top Butt, bnls (ch.)	3.418	3.234	+.184	2.799
184 Top Butt, bnls (prime)	3.590	3.721	-.131	3.964
185a Sirloin Flap (choice)	4.250	4.451	-.201	3.622
185c Loin, Tri-Tip (choice)	3.340	3.576	-.236	3.188
189a Tender (select)	11.633	11.447	+.186	9.720
189a Tender (choice)	13.145	12.604	+.541	11.913
189a Tender (prime)	14.930	14.881	+.049	14.149
193 Flank Steak (choice)	4.270	4.294	-.024	3.933
50% Trimmings	1.174	1.210	-.036	1.170
65% Trimmings	1.720	1.797	-.077	1.272
75% Trimmings	2.345	2.339	+.006	1.623
85% Trimmings	2.762	2.749	+.013	1.815
90% Trimmings	2.966	2.954	+.012	1.928
90% Imported Beef (frz.)	2.898	2.920	-.022	1.990
95% Imported Beef (frz.)	3.123	3.135	-.012	2.120
Veal Rack (Hotel 7 rib)	9.950	9.950	-	8.350
Veal Top Rnd. (cp. off)	16.450	16.450	-	14.985



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

	Price	Last Week	Difference	Price 12
Soybeans, bushel	9.768	9.809	-.041	12.572
Crude Soybean Oil, lb.	.345	.338	+.007	.402
Soybean Meal, ton	428.000	426.600	+1.400	425.300
Corn, bushel	3.197	3.179	+.018	4.187
Crude Corn Oil, lb.	.345	.345	-	.390
High Fructose Corn Syrup	.122	.120	+.002	.139
Distillers Grain, Dry	106.417	100.458	+5.959	203.000
Crude Palm Oil, lb. BMD	.314	.306	+.008	0.364
HRW Wheat, bushel	5.820	5.820	-	7.195
DNS Wheat 14%, bushel	5.990	6.060	-.070	7.680
Durum Wheat, bushel	13.331	11.756	+1.575	6.667
Pinto Beans, lb.	.243	.249	-.006	.386
Black Beans, lb.	.298	.298	-	.414
Rice, Long Grain, lb.	.257	.255	+.002	.293
Coffee, lb. NYBOT	9.768	9.809	-.041	12.572
Sugar, lb. NYBOT	.345	.338	+.007	.402
Honey (Clover), lb.	428.000	426.600	+1.400	425.300

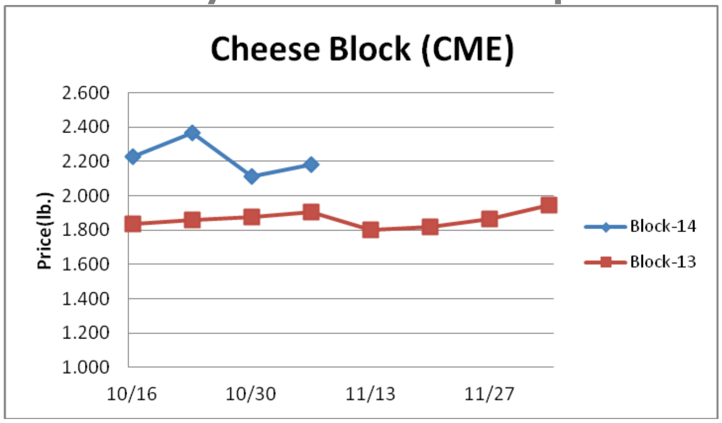


Dairy- The CME cheese markets have firmed during the last week due in part to demand for the upcoming holiday season. This trend could persist in the near term. However, cheese prices typically peak by the end of November and then move downward. The five year average move for the CME cheese block market 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.

	Price	Last Week	Difference	Price 12
Cheese Barrels (CME)	2.160	2.065	+.095	1.798
Cheese Blocks (CME)	2.180	2.115	+.065	1.903
American Cheese	2.135	2.125	+.010	1.940
Cheddar Cheese (40 lb.)	2.205	2.342	-.137	1.963
Mozzarella Cheese	2.345	2.482	-.137	2.103
Provolone Cheese	2.702	2.840	-.138	2.460
Parmesan Cheese	4.050	4.187	-.137	3.808
Butter (CME)	2.050	1.850	+.200	1.560
Nonfat Dry Milk	1.454	1.465	-.011	1.924
Whey, Dry	.613	.617	-.004	.560
Class 1 Base	24.060	24.060	-	20.200
Class II Cream, heavy	2.466	2.329	+.137	2.073
Class III Milk (CME)	19.530	21.370	-1.840	17.880
Class IV Milk (CME)	17.130	17.720	-.590	20.320

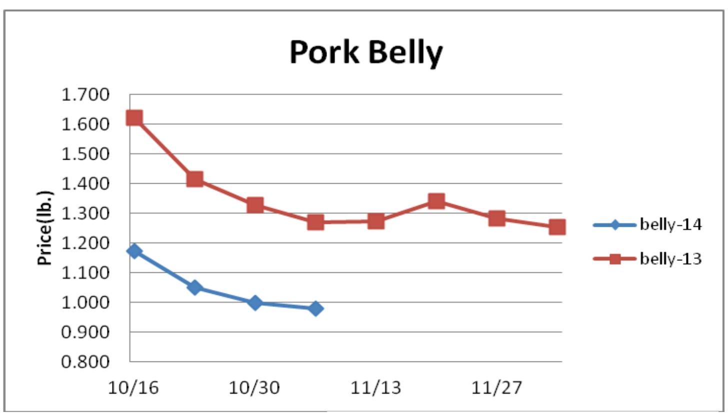
Weekly Market Updates

PERFORMANCE FOODSERVICE



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.

	Price	Last Week	Difference	Price 12
Live Hogs	.551	.642	-.091	.602
Belly (bacon)	.978	.998	-.020	1.272
Sparerib (4.25 lb. & down)	1.682	1.674	+.008	1.450
Ham (20-23 lb.)	1.042	1.041	+.001	.958
Ham (23-27 lb.)	.933	.905	+.028	.959
Loin (bone-in)	.998	1.047	-.049	.944
Bbybck Rib (1.75 lb. & up)	2.292	2.273	+.019	2.125
Tenderloin (1.25 lb.)	2.702	2.847	-.145	2.392
Boston Butt, untrmd. (4-8lb.)	1.140	1.178	-.038	.926
Picnic, untrmd.	.784	.823	-.039	.716
SS Picnic, smoker trm. bx.	1.082	1.116	-.034	.962
42% Trimmings	.394	.489	-.095	.405
72% Trimmings	.814	.873	-.059	.796



Tomato Products, Canned- Canned tomato prices remain steady to lower. The California tomato for canning harvest will end soon. Prices per case (6/10) FOB, unless noted from ARA.

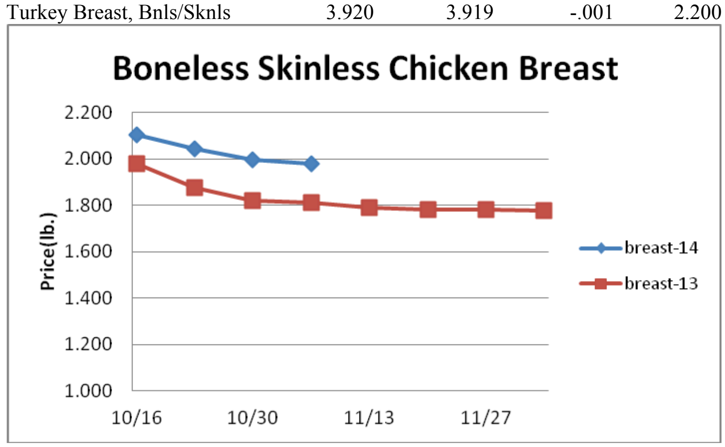
	Price	Last Week	Difference	Price 12
Whole Peeled, Standard	12.250	12.250	-	12.250
Diced, Fancy	12.750	12.750	-	12.750
Ketchup, 33%	13.438	13.438	-	13.438
Tomato Paste- Industrial (lb.)	.398	.398	-	.398

Processed 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

	Price	Last Week	Difference	Price 12
Corn, Fcy whl kern- can 6/10	19.656	19.656	-	19.656
Green Beans Fcy- can 6/10	19.250	19.250	-	19.250
Green Peas, Fcy- can 6/10	20.750	20.750	-	20.750
Corn, Cob- froz 96 ct.	14.750	14.750	-	14.750
Corn, Kernel- froz 12/2.5#	19.500	19.500	-	19.500
Green Beans Cut- froz 12/2#	15.300	15.300	-	15.300
Green Peas- froz 12/2.5#	26.250	26.250	-	26.250
Potatoes, FF Fncy- froz 6/5#	14.000	14.000	-	14.000

Poultry- Chicken output for the week ending October 25th 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.

Chicken	Price	Last Week	Difference	Price 12
Whole Birds (2.5-3 lb.-GA)	1.137	1.140	-.003	1.045
Wings (whole)	1.615	1.640	-.025	1.270
Wings (jumbo, cut)	1.807	1.793	+.014	1.336
Breast, Bone In	1.210	1.210	-	1.040
Breast, Bnless Skinless	1.980	1.995	-.015	1.810
Tenderloin (random)	1.730	1.780	-.050	1.600
Tenderloin (sized)	1.990	2.040	-.050	1.820
Legs (whole)	.543	.526	+.017	.646
Leg Quarters	.520	.520	-	.505
Thighs, bone in	.762	.770	-.008	.755
Thighs, boneless	1.260	1.253	+.007	1.304
Eggs and Others				
Large (dozen)	1.253	1.253	-	1.278
Medium (dozen)	1.072	1.072	-	1.048
Whole Eggs- Liquid	.770	.770	-	.765
Egg Whites- Liquid	1.162	1.162	-	.983
Egg Yolks- Liquid	.662	.664	-.002	.689
Whole Turkeys (8-16 lb.)	1.195	1.190	+.005	1.050
Turkey Breast, Bnls/Sknls	3.920	3.919	-.001	2.200



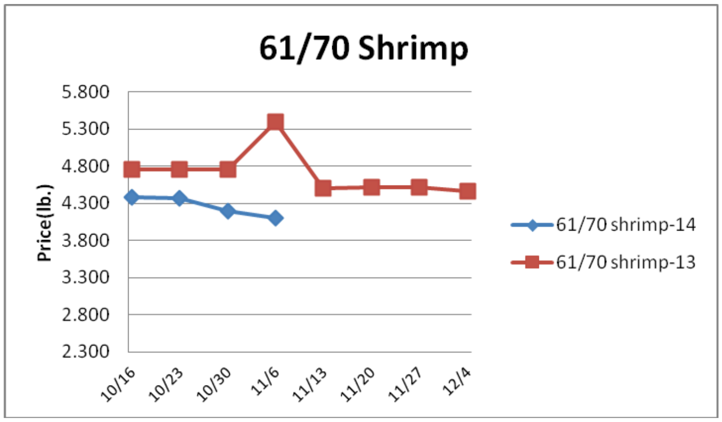
Seafood-The shrimp markets are mostly tracking below year ago levels as historically expensive price levels and a rising U.S. dollar encourage imports. Solid shrimp imports may persist for the next several months which could influence shrimp prices in the U.S. lower. Still, world shrimp supplies may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

	Price	Last Week	Difference	Price 12
Salmon (wh. Atl., 10-12 lb.)	n/a	n/a	-	n/a

Weekly Market Updates

PERFORMANCE FOODSERVICE

Catfish Filets	n/a	n/a	-	n/a
Trout (drn. 8-14 oz.)	n/a	n/a	-	n/a
Shrimp (16/20), Frz	8.044	8.250	-.206	9.903
Shrimp (61/70), Frz.	4.108	4.193	-.085	5.400
Shrimp, Tiger (26/30), Frz.	6.584	6.617	-.033	7.975
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	-	3.025
Salmon Portions, 4-8 oz, Frz	6.242	6.242	-	5.958
Pollock, Alaska, Deep Skin	1.750	1.750	-	1.775



Energy & Currency- The crude oil markets have fallen sharply as of late to the lowest level in over three years. Crude oil prices could find support shortly. Currency US dollar is worth.

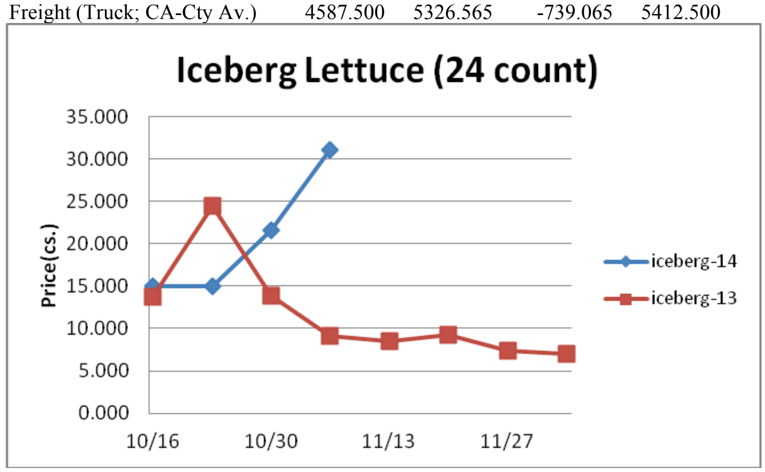
	Price	Last Week	Difference	Price 12
Crude Oil, barrel- nymex	77.150	82.060	-4.910	93.370
Natural Gas, mbtu- nymex	4.221	3.714	+.507	3.466
Heating Oil, gal- nymex	2.434	2.509	-.075	2.864
Electricity, mwht- nymex	58.050	43.150	+14.900	39.040
Gasoline, gal- nymex	2.065	2.178	-.113	2.516
Diesel Fuel, gal- eia	3.623	3.635	-.012	3.857
Ethanol, gal- usda	1.758	1.735	+.023	1.875
Canadian $	1.144	1.115	+.029	1.044
Japanese Yen	114.744	108.105	+6.639	98.614
Mexican Peso	13.614	13.450	+.164	13.108
Euro	.802	.785	+.017	.739
Brazilian Real	2.515	2.442	+.073	2.277
Chinese Yuan	6.115	6.111	+.004	6.093

Paper/Plastic-Provided by; resin- www.plasticsnews.com, pulp- www.paperage.com.

Wood Pulp/ Plastic Resin	Price	Last Week	Difference	Price 12
WP; NBSK (napkin, towel)	989.204	989.204	-	995.601
WP; 42 lb. Linerboard (corr.)	672.235	672.235	-	669.386
Res; PS-CHH (cup, cont.)	1.310-1.350	1.330-1.370	-.020	1.170-1.210
Res; PP-HIGP (hvy utensil)	1.170-1.190	1.130-1.150	+.040	1.090-1.110
Res; PE-LLD (cn liner, film)	1.040-1.070	1.040-1.070	-	.970-1.000

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).

	Price	Last Week	Difference	Price 12
Limes (150 ct.)	8.500	9.500	-1.000	9.000
Lemons (95 ct.)	33.850	35.850	-2.000	28.350
Lemons (200 ct.)	19.850	19.850	-	19.850
Honeydew (6 ct.)	7.875	9.000	-1.125	7.362
Cantaloupe (15 ct.)	11.225	11.225	-	12.450
Blueberries (12 count)	22.500	22.000	+.500	19.000
Strawberries (12 pnts.)	19.000	19.000	-	13.000
Avocados (Hass 48 ct.)	29.750	32.250	-2.500	29.750
Bananas (40 lb.)- Term.	15.136	15.448	-.312	14.315
Pineapple (7 ct.)- Term.	13.875	13.875	-	9.479
Idaho Potato (60 ct., 50 lb.)	10.500	9.875	+.625	10.375
Idaho Potato (70 ct., 50 lb.)	10.500	9.875	+.625	10.375
Idaho Potato (70 ct.)-Term.	15.388	14.855	+.533	16.703
Idaho Potato (90 ct., 50 lb.)	7.875	7.500	+.375	9.750
Idaho Pot. # 2 (6 oz., 100 lb.)	13.500	11.750	+1.750	14.000
Processing Potato (cwt.)	7.750	7.500	+.250	6.000
Yellow Onions (50 lb.)	4.000	5.500	-1.500	7.250
Yell Onions (50 lb.)-Term.	12.230	12.813	-.583	14.515
Red Onions (25 lb.)- Term.	11.514	11.813	-.299	10.281
White Onions (50 lb.)- Term.	21.136	21.750	-.614	25.937
Tomatoes (large- case)	19.450	23.450	-4.000	16.200
Tomatoes (5x6-25 lb.)-Term	25.338	31.612	-6.274	16.237
Tomatoes (4x5 vine ripe)	16.950	21.950	-5.000	16.950
Roma Tomatoes (large- case)	12.792	14.700	-1.908	12.783
Roma Tomatoes (xlarge-cs)	13.450	14.950	-1.500	13.283
Green Peppers (large- case)	10.400	12.950	-2.550	11.575
Red Peppers (large 15lb. cs.)	13.950	13.950	-	24.950
Iceberg Lettuce (24 count)	31.052	21.544	+9.508	9.126
Iceberg Lettuce (24)-Term.	34.500	24.000	+10.500	18.916
Leaf Lettuce (24 count)	11.600	9.142	+2.458	7.525
Romaine Lettuce (24 cnt.)	25.717	19.984	+5.733	11.975
Mesculin Mix (3 lb.)-Term.	6.844	6.782	+.062	6.625
Broccoli (14 ct.)	10.588	8.263	+2.325	16.765
Squash (1/2 bushel)	7.350	8.475	-1.125	4.725
Zucchini (1/2 bushel)	6.425	6.350	+.075	4.225
Green Beans (bushel)	17.134	21.775	-4.641	19.812
Spinach, Flat 24's	11.475	12.325	-.850	13.925
Mushrms (10 lb, lg.)-Term.	16.230	15.146	+1.084	15.145
Cucumbers (bushel)	13.263	9.588	+3.675	5.790
Pickles (200-300 ct.)- Term.	31.407	32.355	-.948	26.833
Asparagus (small)	12.500	17.500	-5.000	14.500
Freight (Truck; CA-Cty Av.)	4587.500	5326.565	-739.065	5412.500



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