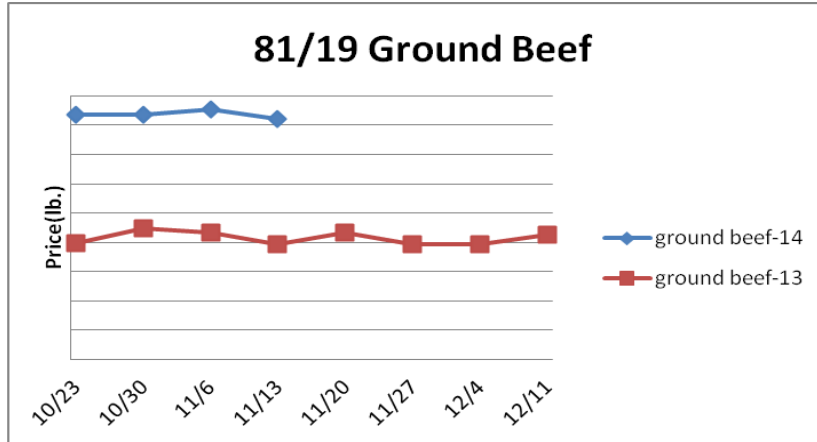


# Beef, Veal and Lamb Report

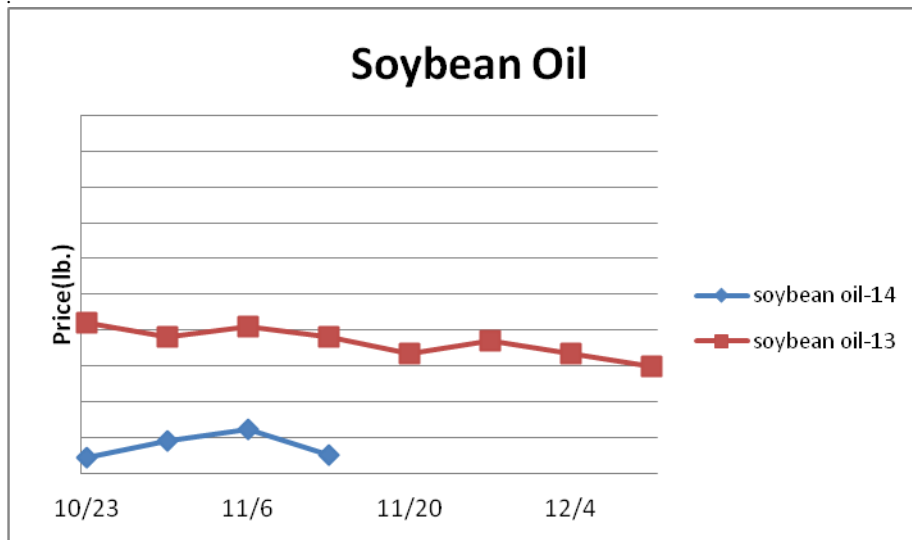
**Beef, Veal & Lamb** - Beef production last week rose 2.1% but was 5% less than the same week a year ago. Limited cattle supplies are expected to cause beef output to trend well below previous year levels into 2015. Despite the inflated beef price levels, U.S. beef exports during September were 3.8% better than 2013. U.S. beef imports during the month were a whopping 65% bigger than the prior year. Despite year to date U.S. beef imports tracking 20% plus above 2013, lean beef trim prices have traded at record highs. Australia, a major exporter of lean beef trim to the U.S., is expected to reduce beef production next year which could be supportive of lean beef trim prices. Price USDA, FOB per pound



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

# Oil and Grains Report

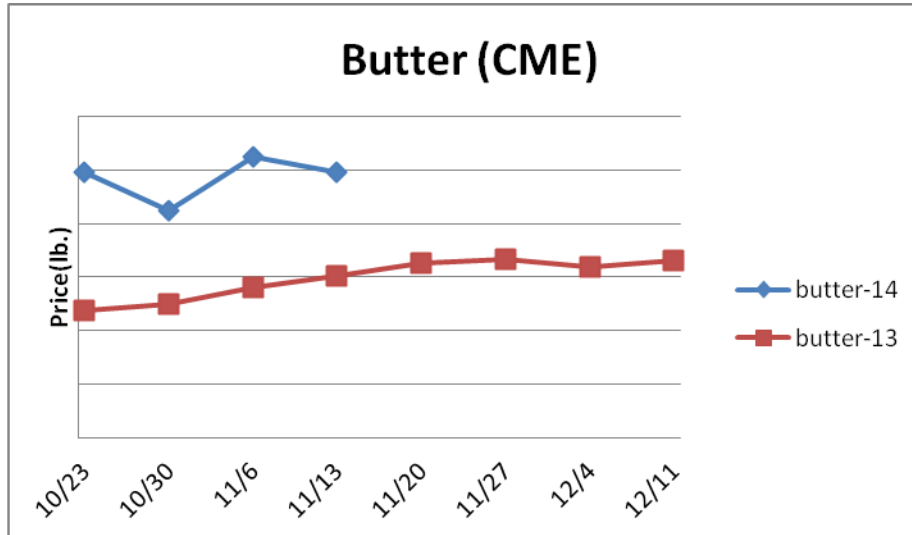
**Oil & Grains- Oil, Grains, Misc-** The USDA is estimating the 2014-15 U.S. corn (3.5%) and soybean (17.9%) harvests to be notably larger than the prior crop with both setting new records. Corn and soybean prices could move downward in the coming weeks. Prices USDA, FOB.



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

# Dairy Report

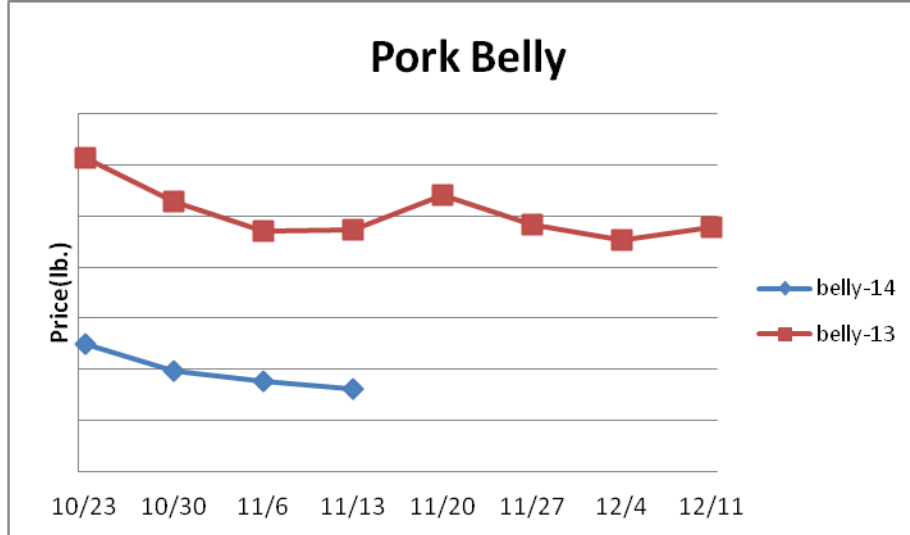
**Dairy** - Holiday ordering has supported the butter market in recent weeks with prices rising 16% from the October bottom to the November peak. However, demand for butter is anticipated to peak shortly and butter supplies are becoming more available. Further, butter exports have been lackluster with trade during September the second smallest for any month in over five years. Lower domestic butter prices are likely in the coming months. Holiday cheese orders are being fulfilled and prices are now fading. But, the greater price risk in cheese still remains to the downside. 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>	Decreasing	Good	Higher
<b>Cheese 40 lb Blocks- CME</b>	Decreasing	Good	Higher
<b>American Cheese</b>	Increasing	Good	Higher
<b>Cheddar Cheese</b>	Increasing	Good	Higher
<b>Mozzarella Cheese</b>	Increasing	Good	Higher
<b>Provolone Cheese</b>	Increasing	Good	Higher
<b>Parmesan Cheese</b>	Increasing	Good	Higher
<b>Butter- One lb Solids</b>	Decreasing	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>	Increasing	Good	Lower

# Pork Report

**Pork-** Pork output last week rose 1.9% but was 1.3% less than the same week a year ago. Hog slaughter was the largest for any week since January. Pork prices may remain soft in the near term. Pork production is expected to seasonally peak in the coming weeks. Still, the cyclical decline in pork output this winter compared to the fall is forecasted to be historically small. This may temper any winter pork market increases. U.S. pork exports during September were 12.4% less than last year and the smallest since October 2010. Prices USDA, FOB per pound.



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Live Hogs</b>	Increasing	Good	Higher
<b>Belly (bacon)</b>	Decreasing	Good	Lower
<b>Spare Rib (4.25 &amp; down)</b>	Decreasing	Good	Higher
<b>Ham (23-27 lb)</b>	Increasing	Good	Higher
<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>	Increasing	Good	Higher
<b>SS Picnic, smoker trim boxed</b>	Increasing	Good	Higher
<b>42% Trimmings</b>	Decreasing	Good	Lower
<b>72% Trimmings</b>	Increasing	Good	Higher

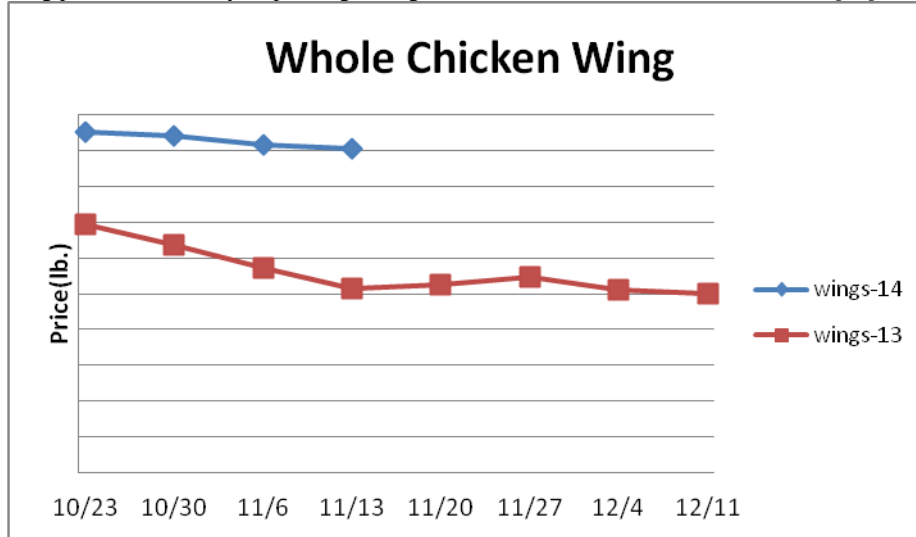
# Various Markets Report

**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

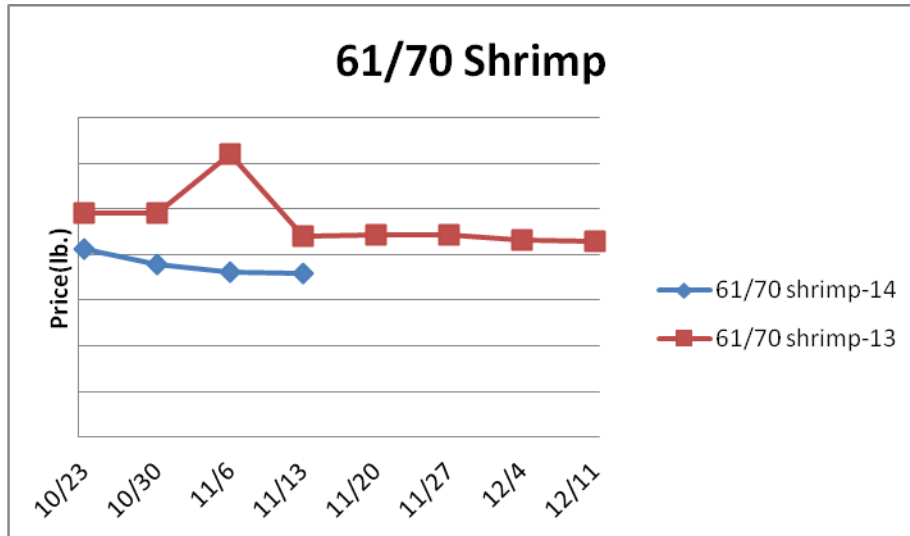
**Poultry** -Chicken production for the week ending November 1 fell 1.2% but was 3.2% larger than the same week a year ago. Whole bird weights during the week were 3.4% heavier than 2013. This could weigh on the chicken markets in the coming months. U.S. chicken exports during September were 1.5% more than last year despite the ongoing embargo by Russia. If this persists it may be supportive of the dark meat chicken markets. Chicken wing prices have depreciated during the last week due mostly to strong chicken output expansion compared to 2013. Further chicken wing price declines may be pending during the next several weeks. Prices USDA, FOB per pound except when noted .



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

# Seafood Report

**Seafood** - Elevated price levels and favorable currency valuations continue to encourage U.S shrimp imports. The World exported 15% more shrimp to the U.S. during September versus a year ago, the largest level since October 2011. Shrimp imports from Thailand remain subpar. The shrimp markets should remain below prior year levels this winter. 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>
Salmon, Whole (10-12 lb)	n/a	Good	n/a
Catfish, Filets	n/a	Good	n/a
Trout, Drn. (8-14 oz)	n/a	Good	n/a
Shrimp (16-20 count)	Increasing	Good	Lower
Shrimp (61-70 count)	Decreasing	Good	Lower
Shrimp, Tiger (26-30 count)	Increasing	Good	Lower
Snow Crab Legs (5-8 oz)	Steady	Good	Higher
Snow Crab Legs (8 oz up)	Steady	Good	Lower
Cod Tails, 3-7 oz. Frz.	Steady	Good	Lower
Cod Loins, 3-12 oz. Frz.	Steady	Good	Higher
Salmon Portions, 4-8 oz. Frz.	Steady	Good	Higher

## Beans and Rice Report

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



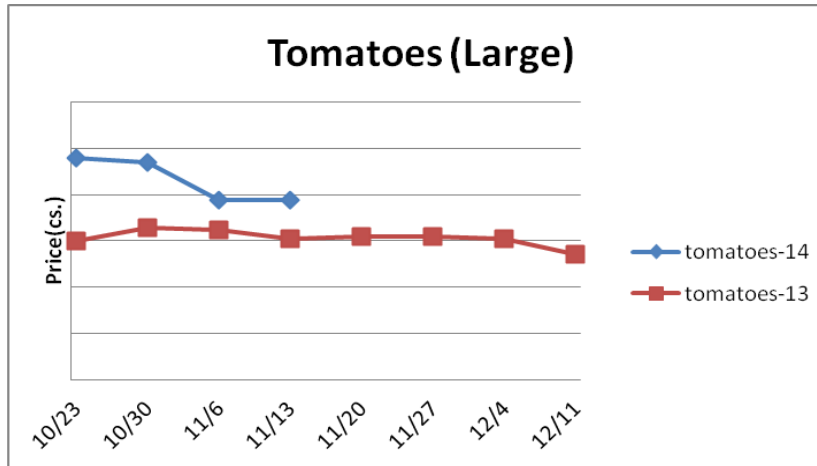
# Processed Fruits and Vegetables Report

**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** -The potato markets have firmed as of late despite large carry-in stocks from the previous crop and a larger fall harvest this year. This is due in part to a shortage of larger sized potatoes which should be rectified during the next few weeks. Thus, the upside price risk in the potato markets from here is thought to only be modest. The lettuce markets remain inflated as subpar harvests continue. The chief lettuce production region has shifted to the Yuma/Imperial Valley area which could bring some supply relief. The next sizeable move in lettuce prices may be to the downside. Prices USDA FOB shipping point unless noted (terminal).



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