Weekly Market Updates

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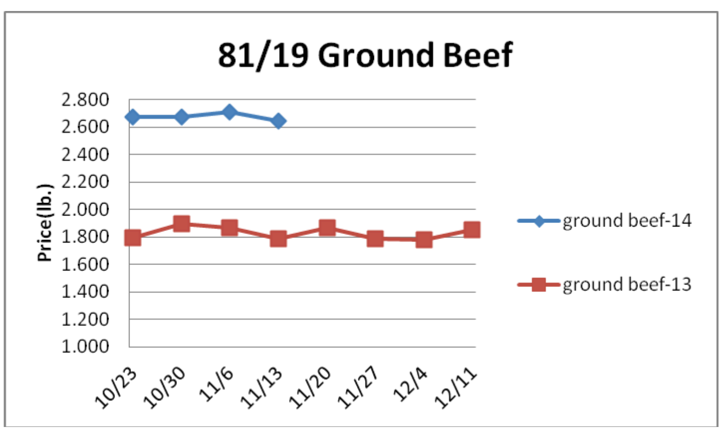
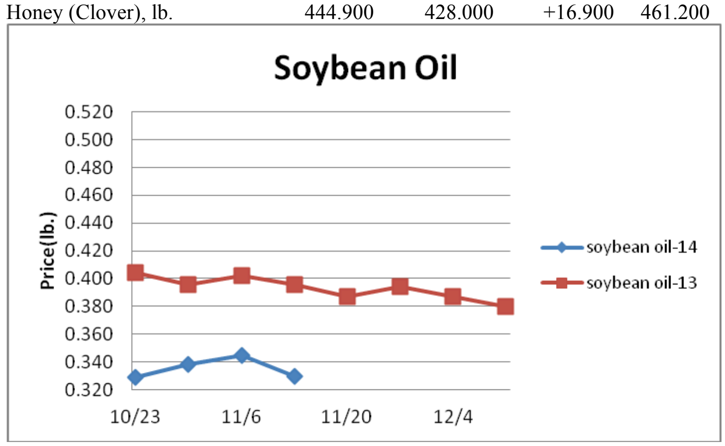
Beef-Beef production last week rose 2.1% but was 5% less than the same week a year ago. Limited cattle supplies are expected to cause beef output to trend well below previous year levels into 2015. Despite the inflated beef price levels, U.S. beef exports during September were 3.8% better than 2013. 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.

	Price	Last Week	Difference	Price 12
Live Cattle	1.666	1.674	-.008	1.310
Feeder Cattle Index (CME)	2.412	2.402	+.010	1.654
Ground Beef 81/19	2.647	2.709	-.062	1.789
Ground Chuck	2.774	2.816	-.042	1.931
109e Export Rib (choice)	7.337	7.196	+.141	6.503
109e Export Rib (prime)	8.003	8.446	-.443	10.605
112a Ribeye (choice)	7.630	7.237	+.393	7.501
112a Ribeye (prime)	9.394	9.834	-.440	10.877
116 Chuck (select)	3.156	3.204	-.048	2.648
116 Chuck (choice)	3.191	3.319	-.128	2.704
116b Chuck Tdnr (choice)	3.202	3.324	-.122	2.293
120 Brisket (choice)	3.129	3.149	-.020	2.002
121c Outside Skirt (ch/sel)	5.491	5.481	+.010	3.739
121d Inside Skirt (ch/sel)	3.988	3.952	+.036	3.258
167a Knckle, Trm. (ch.)	3.149	3.244	-.095	2.321
168 Inside Round (ch.)	2.843	2.825	+.018	2.186
174 Short Loin (ch. 0x1)	5.435	5.341	+.094	4.624
174 Short Loin (prime)	8.432	8.363	+.069	8.884
180 1x1 Strp (choice)	5.096	4.891	+.205	4.199
180 1x1 Strp (prime)	8.694	9.324	-.630	9.451
180 0x1 Strp (choice)	5.149	5.279	-.130	4.736
184 Top Butt, bnls (ch.)	3.480	3.418	+.062	2.681
184 Top Butt, bnls (prime)	3.843	3.590	+.253	3.627
185a Sirloin Flap (choice)	4.179	4.250	-.071	3.609
185c Loin, Tri-Tip (choice)	3.461	3.340	+.121	3.017
189a Tender (select)	11.763	11.633	+.130	9.441
189a Tender (choice)	12.820	13.145	-.325	11.643
189a Tender (prime)	15.022	14.930	+.092	14.408
193 Flank Steak (choice)	4.407	4.270	+.137	3.824
50% Trimmings	1.170	1.174	-.004	1.173
65% Trimmings	1.796	1.720	+.076	1.260
75% Trimmings	2.311	2.345	-.034	1.653
85% Trimmings	2.770	2.762	+.008	1.817
90% Trimmings	2.961	2.966	-.005	1.922
90% Imported Beef (frz.)	2.900	2.898	+.002	2.003
95% Imported Beef (frz.)	3.103	3.123	-.020	2.133
Veal Rack (Hotel 7 rib)	9.950	9.950	-	8.350
Veal Top Rnd. (cp. off)	16.450	16.450	-	15.015



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.

	Price	Last Week	Difference	Price 12
Soybeans, bushel	9.984	9.768	+.216	13.235
Crude Soybean Oil, lb.	.330	.345	-.015	.396
Soybean Meal, ton	444.900	428.000	+16.900	461.200
Corn, bushel	3.262	3.197	+.065	4.263
Crude Corn Oil, lb.	.345	.345	-	.390
High Fructose Corn Syrup	.124	.122	+.002	.141
Distillers Grain, Dry	106.021	106.417	-.396	205.000
Crude Palm Oil, lb. BMD	.307	.314	-.007	.368
HRW Wheat, bushel	5.650	5.820	-.170	7.005
DNS Wheat 14%, bushel	5.840	5.990	-.150	7.560
Durum Wheat, bushel	12.872	13.331	-.459	7.000
Pinto Beans, lb.	.243	.243	-	.384
Black Beans, lb.	.298	.298	-	.410
Rice, Long Grain, lb.	.257	.257	-	.290
Coffee, lb. NYBOT	9.984	9.768	+.216	13.235
Sugar, lb. NYBOT	.330	.345	-.015	.396
Honey (Clover), lb.	444.900	428.000	+16.900	461.200



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.

	Price	Last Week	Difference	Price 12
Cheese Barrels (CME)	1.937	2.160	-.223	1.760
Cheese Blocks (CME)	1.990	2.180	-.190	1.803
American Cheese	2.230	2.135	+.095	1.927
Cheddar Cheese (40 lb.)	2.257	2.205	+.052	1.965
Mozzarella Cheese	2.397	2.345	+.052	2.105
Provolone Cheese	2.755	2.702	+.053	2.463
Parmesan Cheese	4.102	4.050	+.052	3.810
Butter (CME)	1.990	2.050	-.060	1.605
Nonfat Dry Milk	1.447	1.454	-.007	1.937
Whey, Dry	.590	.613	-.023	.557
Class 1 Base	24.060	24.060	-	20.200
Class II Cream, heavy	2.742	2.466	+.276	2.103
Class III Milk (CME)	18.750	19.530	-.780	18.000
Class IV Milk (CME)	17.580	17.130	+.450	20.560

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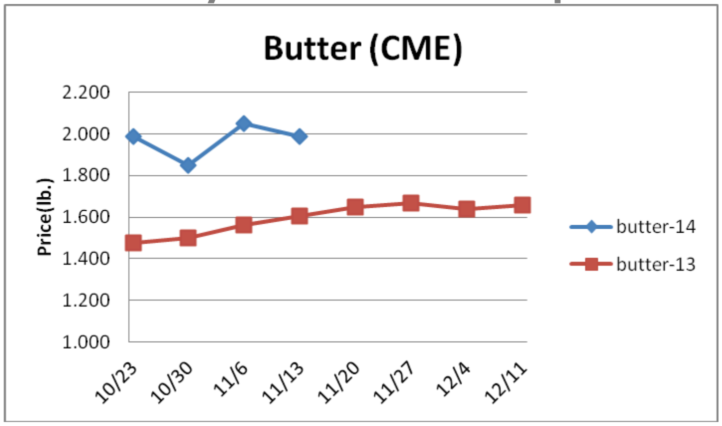
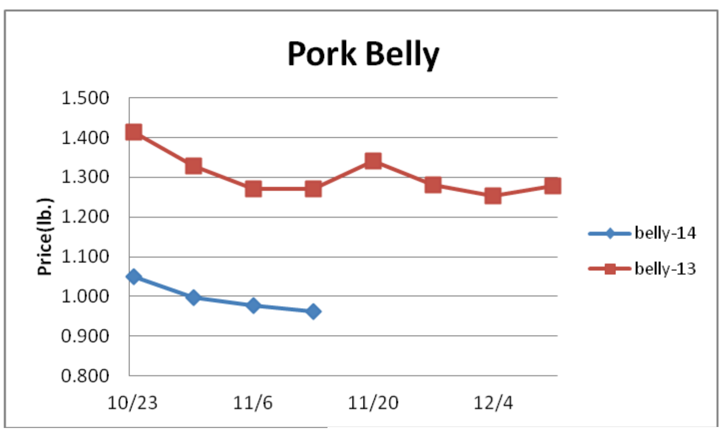
PERFORMANCE FOODSERVICE



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..

	Price	Last Week	Difference	Price 12
Live Hogs	.641	.551	+.090	.603
Belly (bacon)	.963	.978	-.015	1.340
Sparerib (4.25 lb. & down)	1.665	1.682	-.017	1.496
Ham (20-23 lb.)	1.052	1.042	+.010	.954
Ham (23-27 lb.)	.980	.933	+.047	.907
Loin (bone-in)	.965	.998	-.033	.932
Bbybck Rib (1.75 lb. & up)	2.780	2.292	+.488	2.140
Tenderloin (1.25 lb.)	2.649	2.702	-.053	2.192
Boston Butt, untrmd. (4-8lb.)	1.096	1.140	-.044	.892
Picnic, untrmd.	.846	.784	+.062	.749
SS Picnic, smoker trm. bx.	1.109	1.082	+.027	.964
42% Trimmings	.339	.394	-.055	.435
72% Trimmings	.837	.814	+.023	.774



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.

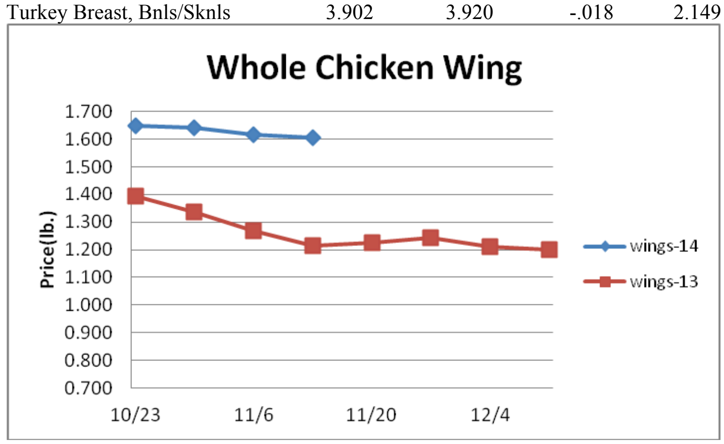
	Price	Last Week	Difference	Price 12
Whole Peeled, Standard	12.250	12.250	-	12.250
Diced, Fancy	12.750	12.750	-	12.750
Ketchup, 33%	13.438	13.438	-	13.438
Tomato Paste- Industrial (lb.)	.398	.398	-	.398

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 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.

Chicken	Price	Last Week	Difference	Price 12
Whole Birds (2.5-3 lb.-GA)	1.140	1.137	-.003	1.045
Wings (whole)	1.605	1.615	-.010	1.215
Wings (jumbo, cut)	1.785	1.807	-.022	1.178
Breast, Bone In	1.200	1.210	-.010	1.040
Breast, Bnless Skinless	1.965	1.980	-.015	1.790
Tenderloin (random)	1.680	1.730	-.050	1.550
Tenderloin (sized)	1.940	1.990	-.050	1.770
Legs (whole)	.575	.543	+.032	.577
Leg Quarters	.520	.520	-	.500
Thighs, bone in	.773	.762	-.011	.759
Thighs, boneless	1.266	1.260	+.006	1.284
Eggs and Others				
Large (dozen)	1.268	1.253	+.015	1.278
Medium (dozen)	1.075	1.072	+.003	1.048
Whole Eggs- Liquid	.771	.770	+.001	.784
Egg Whites- Liquid	1.162	1.162	-	.963
Egg Yolks- Liquid	.669	.662	+.007	.649
Whole Turkeys (8-16 lb.)	1.205	1.195	+.010	1.060
Turkey Breast, Bnls/Sknls	3.902	3.920	-.018	2.149



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

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

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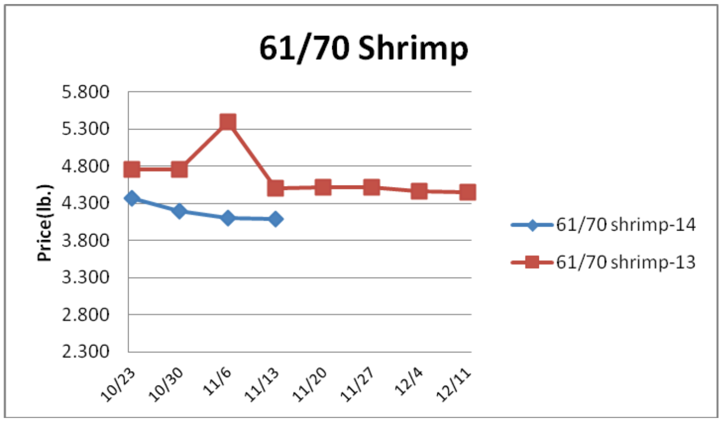
Catfish Filets	n/a	n/a	-	n/a
Trout (drn. 8-14 oz.)	n/a	n/a	-	n/a
Shrimp (16/20), Frz	8.173	8.044	+.129	8.938
Shrimp (61/70), Frz.	4.093	4.108	-.015	4.500
Shrimp, Tiger (26/30), Frz.	6.613	6.584	+.029	7.700
Snow Crab, Legs 5-8 oz, Frz	5.400	5.400	-	5.300
Snow Crab, Legs 8 oz/ up, Fz	5.625	5.625	-	6.250
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

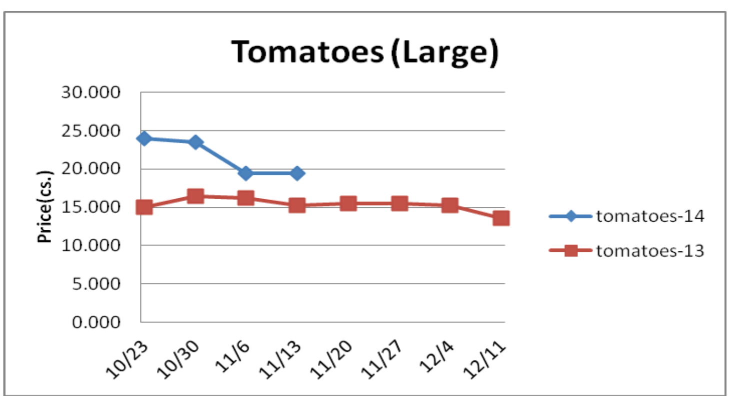


Energy & Currency-Domestic crude oil output is tracking at its largest levels in 30 years. Still, crude oil prices may find support in the coming weeks. Currency US dollar is worth.

	Price	Last Week	Difference	Price 12
Crude Oil, barrel- nymex	77.280	77.150	+.130	93.040
Natural Gas, mbtu- nymex	4.188	4.221	-.033	3.617
Heating Oil, gal- nymex	2.455	2.434	+.021	2.853
Electricity, mwht- nymex	60.150	58.050	+2.100	41.640
Gasoline, gal- nymex	2.100	2.065	+.035	2.586
Diesel Fuel, gal- eia	3.677	3.623	+.054	3.832
Ethanol, gal- usda	1.877	1.758	+.119	1.710
Canadian $	1.131	1.144	-.013	1.049
Japanese Yen	115.354	114.744	+.610	99.427
Mexican Peso	13.603	13.614	-.011	13.160
Euro	.802	.802	-	.745
Brazilian Real	2.562	2.515	+.047	2.324
Chinese Yuan	6.134	6.115	+.019	6.092

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	1.310-1.350	-	1.170-1.210
Res; PP-HIGP (hvy utensil)	1.170-1.190	1.170-1.190	-	1.090-1.110
Res; PE-LLD (cn liner, film)	1.040-1.070	1.040-1.070	-	.970-1.000



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).

	Price	Last Week	Difference	Price 12
Limes (150 ct.)	9.500	8.500	+1.000	8.000
Lemons (95 ct.)	33.850	33.850	-	27.850
Lemons (200 ct.)	19.850	19.850	-	19.850
Honeydew (6 ct.)	6.475	7.875	-1.400	5.600
Cantaloupe (15 ct.)	13.475	11.225	+2.250	7.710
Blueberries (12 count)	20.500	22.500	-2.000	16.000
Strawberries (12 pnts.)	19.000	19.000	-	20.000
Avocados (Hass 48 ct.)	28.750	29.750	-1.000	29.625
Bananas (40 lb.)- Term.	14.891	15.136	-.245	14.346
Pineapple (7 ct.)- Term.	13.813	13.875	-.062	9.437
Idaho Potato (60 ct., 50 lb.)	11.500	10.500	+1.000	9.375
Idaho Potato (70 ct., 50 lb.)	11.500	10.500	+1.000	9.375
Idaho Potato (70 ct.)-Term.	15.099	15.388	-.289	16.120
Idaho Potato (90 ct., 50 lb.)	8.250	7.875	+.375	9.375
Idaho Pot. # 2 (6 oz., 100 lb.)	12.500	13.500	-1.000	12.000
Processing Potato (cwt.)	8.000	7.750	+.250	6.000
Yellow Onions (50 lb.)	5.084	4.000	+1.084	8.125
Yell Onions (50 lb.)-Term.	12.021	12.230	-.209	11.216
Red Onions (25 lb.)- Term.	11.605	11.514	+.091	10.427
White Onions (50 lb.)- Term.	21.230	21.136	+.094	27.770
Tomatoes (large- case)	19.450	19.450	-	15.200
Tomatoes (5x6-25 lb.)-Term	23.204	25.338	-2.134	17.600
Tomatoes (4x5 vine ripe)	16.950	16.950	-	14.950
Roma Tomatoes (large- case)	22.125	12.792	+9.333	12.123
Roma Tomatoes (xlarge-cs)	22.795	13.450	+9.345	13.783
Green Peppers (large- case)	13.800	10.400	+3.400	11.900
Red Peppers (large 15lb. cs.)	14.950	13.950	+1.000	24.950
Iceberg Lettuce (24 count)	31.867	31.052	+.815	8.451
Iceberg Lettuce (24)-Term.	42.167	34.500	+7.667	16.750
Leaf Lettuce (24 count)	13.735	11.600	+2.135	7.683
Romaine Lettuce (24 cnt.)	28.625	25.717	+2.908	9.508
Mesculin Mix (3 lb.)-Term.	6.907	6.844	+.063	6.625
Broccoli (14 ct.)	12.625	10.588	+2.037	23.747
Squash (1/2 bushel)	8.850	7.350	+1.500	4.887
Zucchini (1/2 bushel)	8.135	6.425	+1.710	4.887
Green Beans (bushel)	19.778	17.134	+2.644	17.243
Spinach, Flat 24's	12.305	11.475	+.830	12.530
Mushrms (10 lb, lg.)-Term.	15.646	16.230	-.584	15.343
Cucumbers (bushel)	13.343	13.263	+.080	7.009
Pickles (200-300 ct.)- Term.	22.006	31.407	-9.401	25.000
Asparagus (small)	10.500	12.500	-2.000	13.250
Freight (Truck; CA-Cty Av.)	4975.000	4587.500	+387.500	4975.000

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