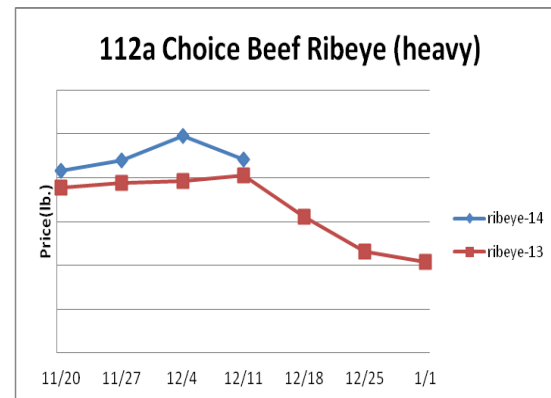
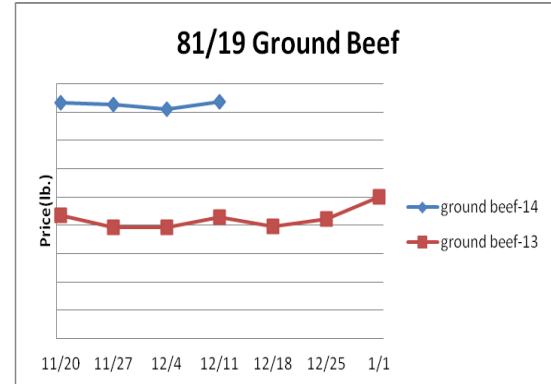


# Beef, Veal and Lamb Report

**Beef, Veal & Lamb** - Beef production last week was 7.9% less than the same week a year ago. Cattle supplies remain limited however beef demand during the last few weeks has been disappointing especially for the holiday season. Beef packer margins have deteriorated as a result and have slowed output which is supporting beef prices. Demand for holiday beef cuts will wane in the coming weeks as retailers shift to more end cut products. Typically the beef round and brisket markets move upward from now through the end of the month. Still, less expensive pork and chicken could temper any winter beef price gains as there will be an unprecedented financial incentive for consumers to switch out of beef. Price USDA, FOB per pound

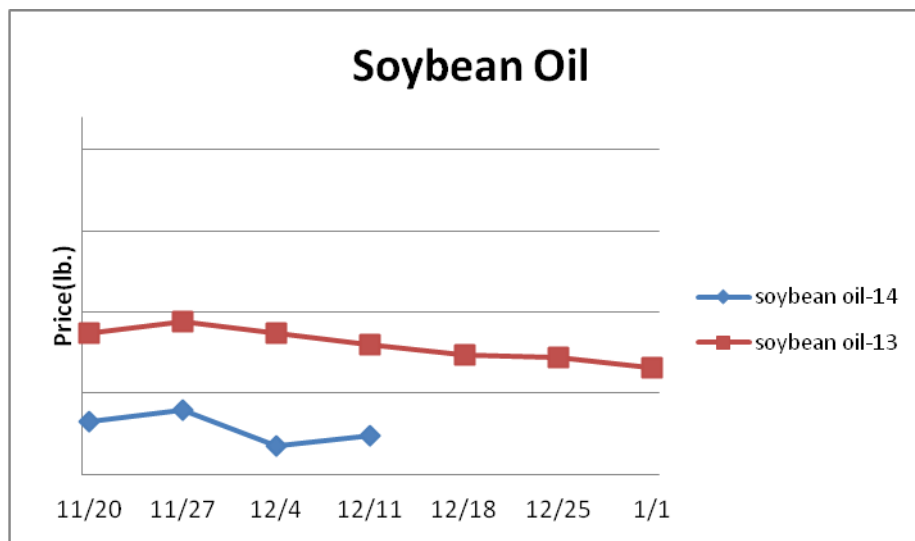
Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Decreasing	Good	Higher
Feeder Cattle Index (CME)	Decreasing	Good	Higher
Ground Beef 81/19	Increasing	Good	Higher
Ground Chuck	Decreasing	Good	Higher
109 Export Rib (ch)	Increasing	Good	Higher
109 Export Rib (pr)	Increasing	Good	Lower
112a Ribeye (ch)	Decreasing	Good	Higher
112a Ribeye (pr)	Decreasing	Good	Lower
114a Chuck , Shlder Cld(ch)	Decreasing	Good	Higher
116 Chuck (sel)	Decreasing	Good	Higher
116b Chuck Tender (ch)	Decreasing	Good	Higher
116 Chuck (ch)	Decreasing	Good	Higher
120 Brisket (ch)	Increasing	Good	Higher
120a Brisket (ch)	Decreasing	Good	Higher
121c Outside Skirt (ch/sel)	Increasing	Good	Higher
121d Inside Skirt (ch/sel)	Increasing	Good	Higher
121e Cap & Wedge	Decreasing	Good	Higher
167a Knuckle, Trimmed (ch)	Decreasing	Good	Higher
168 Inside Round (ch)	Decreasing	Good	Higher
169 Top Round (ch)	Decreasing	Good	Higher
171b Outside Round (ch)	Decreasing	Good	Higher
174 Short Loin (ch 0x1)	Decreasing	Good	Higher
174 Short Loin (pr 2x3)	Decreasing	Good	Lower
180 1x1 Strip (ch)	Increasing	Good	Higher
180 1x1 Strip (pr)	Increasing	Good	Lower
180 0x1 Strip (ch)	Decreasing	Good	Higher
184 Top Butt, boneless (ch)	Decreasing	Good	Higher
184 Top Butt, boneless (pr)	Decreasing	Good	Higher
185a Sirloin Flap (ch)	Increasing	Good	Higher
185c Loin, Tri-Tip (ch)	Increasing	Good	Higher
189a Tender (sel, 5 lb & up)	Decreasing	Good	Lower
189a Tender (ch, 5 lb & up)	Decreasing	Good	Lower
189a Tender (pr, heavy)	Increasing	Good	Higher
193 Flank Steak (ch)	Increasing	Good	Higher
50% Trimmings	Decreasing	Good	Higher
65% Trimmings	Decreasing	Good	Higher
75% Trimmings	Increasing	Good	Higher
85% Trimmings	Decreasing	Good	Higher
90% Trimmings	Increasing	Good	Higher
90% Imported Beef (frz)	Decreasing	Good	Higher
95% Imported Beef (frz)	Decreasing	Good	Higher
Veal Rack (Hotel 7 rib)	Steady	Good	Higher
Veal Top Round (cap off)	Steady	Good	Higher



# Grains

Crop challenges both in Canada and the U.S. limited the durum wheat harvests this fall. Consequently, the available durum wheat supply is historically limited. Relatively inflated durum wheat prices are anticipated to persist this winter. Prices USDA, FOB.

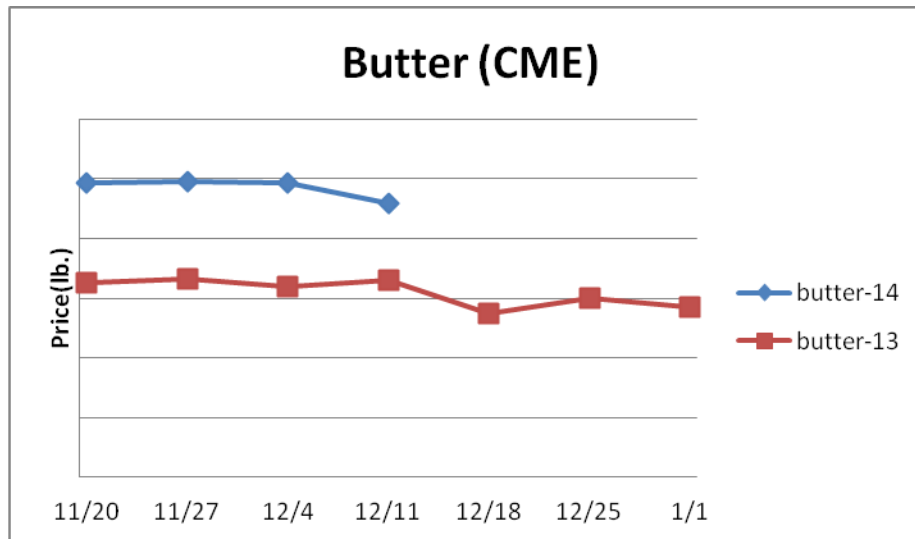
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Good	Lower
Crude Soybean Oil, lb	Increasing	Good	Lower
Soybean Meal, ton	Increasing	Good	Lower
Corn, bushel	Increasing	Good	Lower
Crude Corn Oil, lb	Steady	Good	Lower
High Fructose Corn Syrup	Increasing	Good	Lower
Distillers Grain, Dry	Increasing	Good	Lower
Crude Palm Oil, lb BMD	Decreasing	Good	Lower
HRW Wheat, bushel	Decreasing	Good	Lower
DNS Wheat 14%, bushel	Decreasing	Good	Lower
Durum Wheat, bushel	Decreasing	Good	Higher
Pinto Beans, lb	Steady	Good	Lower
Black Beans, lb	Increasing	Good	Lower
Rice, Long Grain, lb	Steady	Good	Lower



# Dairy

The butter market remains inflated due in part to last minute wholesale buying for the holidays. However, milk production continues to track above year ago levels. Further, the abnormally large discount in international butter prices is discouraging butter exports. The U.S. exported 80% less butter in October compared to the prior year. Further, the U.S. was the smallest net exporter of butter during the month since August 2009. The greater price risk in butter remains to the downside. The CME cheese markets remain soft but could find support fairly soon. Prices per pound, except Class I Cream (hundred weight), from USDA

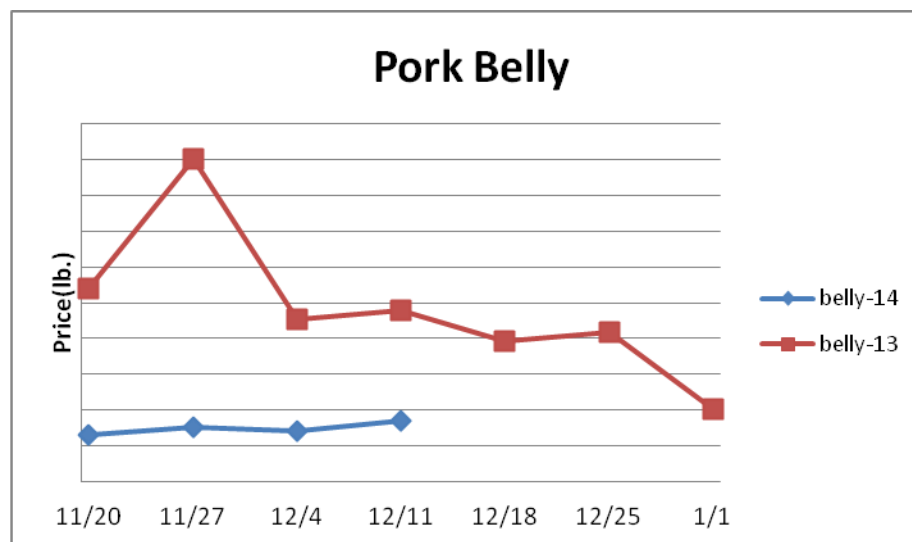
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Decreasing	Good	Lower
Cheese Blocks (CME)	Decreasing	Good	Lower
American Cheese	Decreasing	Good	Lower
Cheddar Cheese (40 lb)	Decreasing	Good	Lower
Mozzarella Cheese	Decreasing	Good	Lower
Provolone Cheese	Decreasing	Good	Lower
Parmesan Cheese	Decreasing	Good	Lower
Butter (CME)	Decreasing	Good	Higher
Nonfat Dry Milk	Decreasing	Good	Lower
Whey, Dry	Decreasing	Good	Higher
Class 1 Base	Steady	Good	Higher
Class II Cream, heavy	Increasing	Good	Higher
Class III Milk (CME)	Decreasing	Good	Lower
Class IV Milk (CME)	Steady	Good	Lower



# Pork

Pork output last week was 2.7% less than the same week a year ago. Hog supplies remain seasonally adequate but will begin to wane as the winter gets underway. The USDA is projecting first quarter 2015 pork output to be down 1.7% from the fall but this will mark the smallest decline in pork production between the two quarters in over a decade. This could temper any seasonal pork market appreciation in the coming months. Ham demand is starting to fade which should influence ham prices lower in the near term. Prices USDA, FOB per pound.

Description	Market Trend	Supplies	Price vs. Last Year
<b>Live Hogs</b>	Decreasing	Good	Higher
<b>Sow</b>	Decreasing	Good	Higher
<b>Belly (bacon)</b>	Increasing	Good	Lower
<b>Sparerib(4.25 lb &amp; down)</b>	Decreasing	Good	Higher
<b>Ham (20-23 lb)</b>	Increasing	Good	Higher
<b>Ham (23-27 lb)</b>	Increasing	Good	Higher
<b>Loin (bone in)</b>	Decreasing	Good	Higher
<b>Babyback Rib (1.75 lb &amp; up)</b>	Increasing	Good	Higher
<b>Tenderloin (1.25 lb)</b>	Increasing	Good	Higher
<b>Boston Butt, untrmd (4-8 lb)</b>	Decreasing	Good	Higher
<b>Picnic, untrmd</b>	Increasing	Good	Higher
<b>SS Picnic, smoker trm box</b>	Increasing	Good	Higher
<b>42% Trimmings</b>	Increasing	Good	Higher
<b>72% Trimmings</b>	Increasing	Good	Higher



# Poultry

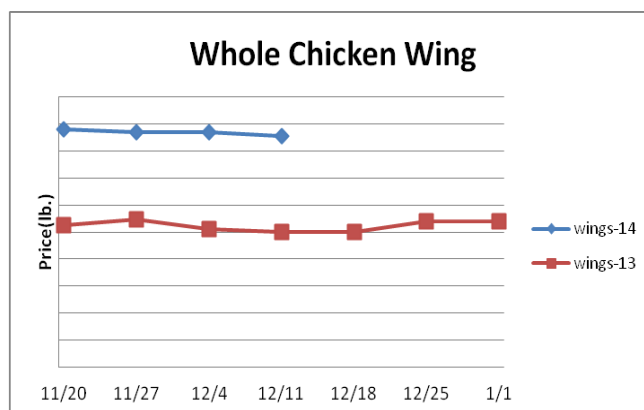
Chicken production for the week ending November 29th was 4.3% larger than the same week a year ago. Bird weights remain heavy up 3.5% compared to the prior year during the week. Chicken producers have started to increase broiler egg sets but it will be mid-winter before it translates into a seasonal increase in output. The USDA is projecting first quarter 2015 chicken production to be 2.1% less than the fall. This factor and better demand could lift the chicken breast markets higher shortly. Typically the boneless skinless chicken breast markets rise 18% from the start of the year through March. Modest chicken wing price increases are likely in January as well. Prices USDA, FOB per pound except when noted

Description	Market Trend	Supplies	Price vs. Last Year
Whole Birds (2.5-3 GA)	Steady	Good	Higher
Wings (whole)	Decreasing	Good	Higher
Wings (jumbo cut)	Increasing	Good	Higher
Wing Index (ARA)	Steady	Good	Higher
Breast, Bone In	Steady	Good	Higher
Breast, Boneless Skinless	Decreasing	Good	Higher
Breast Boneless Index (ARA)	Decreasing	Good	Higher
Tenderloin (random)	Steady	Good	Higher
Tenderloin (sized)	Steady	Good	Higher
Legs (whole)	Decreasing	Good	Lower
Leg Quarters	Steady	Good	Higher
Leg Quarter Index (ARA)	Decreasing	Good	Higher
Thighs, Bone In	Increasing	Good	Lower
Thighs, Boneless	Increasing	Good	Lower

Description	Market Trend	Supplies	Price vs. Last Year
Whole Turkey (8-16 lb)	Decreasing	Good	Higher
Turkey Breast, Bnls/Sknls	Decreasing	Good	Higher

# Eggs

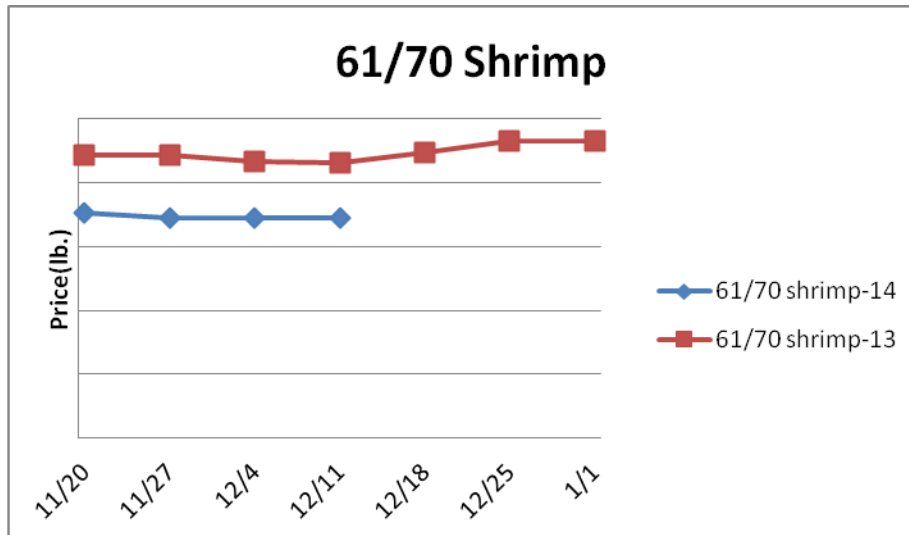
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Increasing	Good	Higher
Medium Eggs (dozen)	Steady	Good	Higher
Liquid Whole Eggs	Increasing	Good	Higher
Liquid Egg Whites	Increasing	Good	Higher
Liquid Egg Yolks	Increasing	Good	Higher



# Seafood

Elevated prices and a rising U.S. dollar valuation continue to fuel strong shrimp imports. During October, the U.S. imported 14.5% more shrimp than the previous year marking the largest total for the month since 2008. U.S. shrimp imports from Thailand were the biggest since December. Modestly lower shrimp prices may be forthcoming. Prices for fresh product, unless noted, per pound from Fisheries Market News

Description	Market Trend	Supplies	Price vs. Last Year
Shrimp (16/20 frz)	Decreasing	Good	Lower
Shrimp (61/70 frz)	Steady	Good	Lower
Shrimp Tiger (26/30 frz)	Increasing	Good	Lower
Snow Crab Legs (5-8 oz frz)	Steady	Good	Higher
Snow Crab Legs (8oz & up frz)	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
Pollock Alaska, Deep Skin	Steady	Good	Lower



## Beans and Rice

Description	Market Trend	Supplies	Price vs. Last Year
Pinto Beans	Steady	Good	Lower
Black Beans	Increasing	Good	Lower
Rice, Long Grain	Steady	Good	Lower

## Paper and Plastic Product Report

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

## Retail Price Change from Prior Month

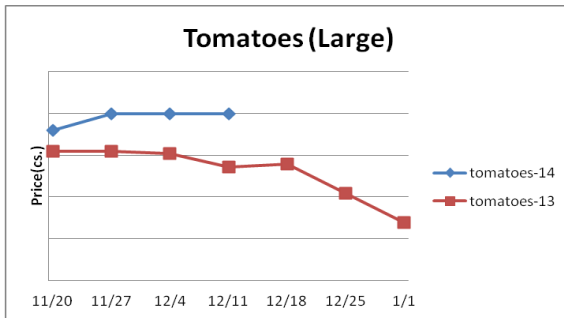
Description	Oct-14	Sept-14	Aug-14
Beef and Veal	Increasing	Increasing	Increasing
Dairy	Increasing	Increasing	Increasing
Pork	Decreasing	Increasing	Increasing
Chicken	Decreasing	Decreasing	Increasing
Fresh Fish and Seafood	Decreasing	Increasing	Increasing
Fresh Fruits and Vegetables	Increasing	Increasing	Decreasing

## Various Markets

The cocoa markets have been under pressure due to demand concerns in 2015. Ten of the top 11 largest per capita chocolate consumption countries are located in Europe which is facing significant financial headwinds. This may continue to weigh heavy on cocoa futures. Price bases noted below

Description	Market Trend	Supplies	Price vs. Last Year
<b>Whole Peeled, Stand (6/10)</b>	Steady	Good	Higher
<b>Tomato Paste-Industrial (lb)</b>	Steady	Good	Higher
<b>Coffee lb ICE</b>	Decreasing	Good	Higher
<b>Sugar lb ICE</b>	Increasing	Good	Higher
<b>Cocoa mt ICE</b>	Increasing	Good	Higher
<b>Orange Juice lb ICE</b>	Increasing	Good	Higher
<b>Honey (clover) lb</b>	Steady	Good	Lower

# Produce



The Yuma-Imperial Valley region lettuce harvest is in full swing with supplies improving. Iceberg lettuce shipments last week rose 21% from the week prior and were 10% larger than the same week a year ago. Relatively engaging lettuce prices for buyers could persist during the next few weeks assuming favorable weather persists as forecasted. Tomato supplies, on the other hand, remain limited due in part to earlier adverse weather in Mexico. Tomato prices could remain elevated into the new year. Prices USDA FOB shipping point unless noted (terminal). potato markets are elevated due in part to holiday demand. Modestly lower potato prices could occur next month. Prices USDA FOB shipping point unless noted (terminal).

Description	Market Trend	Supplies	Price vs. Last Year
Limes (150 ct)	Decreasing	Good	Higher
Lemons (95 ct)	Steady	Good	Higher
Lemons (200 ct)	Decreasing	Good	Lower
Honeydew (6 ct)	Increasing	Good	Higher
Cantaloupe (15 ct)	Steady	Good	Higher
Blueberries (12 ct)	Increasing	Good	Higher
Strawberries (12 pnt)	Steady	Good	Lower
Avocados (Hass 48 ct)	Steady	Good	Higher
Bananas (40 lb) Term	Decreasing	Good	Lower
Pineapple (7 ct) Term	Decreasing	Good	Higher
Idaho Potato (60 ct 50 lb)	Increasing	Good	Higher
Idaho Potato (70 ct 50 lb)	Increasing	Good	Higher
Idaho Potato (70 ct ) Term	Increasing	Good	Higher
Idaho Potato (90 ct 50 lb)	Decreasing	Good	Higher
Idaho Potato #2 (6 oz 100 lb)	Decreasing	Good	Higher
Processing Potato (cwt)	Increasing	Good	Higher
Yellow Onions (50 lb)	Increasing	Good	Lower
Yellow Onions (50 lb) Term	Increasing	Good	Lower
Red Onions (25 lb) Term	Increasing	Good	Lower
White Onions (50 lb) Term	Increasing	Good	Lower
Tomatoes (lg case)	Decreasing	Good	Higher
Tomatoes (5x6 lb) Term	Decreasing	Good	Higher
Tomatoes (4x5 vine ripe)	Decreasing	Good	Higher
Roma Tomatoes (lg case)	Decreasing	Good	Higher
Roma Tomatoes (exlg case)	Decreasing	Good	Higher
Green Peppers (lg case)	Increasing	Good	Higher
Red Peppers (lg 15 lb case)	Steady	Good	Higher
Iceberg Lettuce (24 ct)	Decreasing	Good	Higher
Iceberg Lettuce (24 ct) Term	Increasing	Good	Higher
Leaf Lettuce (24 ct)	Decreasing	Good	Higher
Romaine Lettuce (24 ct)	Decreasing	Good	Higher
Mesculin Mix (3 lb) Term	Decreasing	Good	Higher
Broccoli (14 ct)	Decreasing	Good	Higher
Squash (1/2 bushel)	Decreasing	Good	Higher
Zucchini (1/2 bushel)	Decreasing	Good	Higher
Green Beans (bushel)	Decreasing	Good	Higher
Spinach (flat 24)	Decreasing	Good	Higher
Mushrooms (10 lb lg) Term	Increasing	Good	Higher
Cucumbers (bushel)	Increasing	Good	Higher
Pickels (200-300 ct) Term	Increasing	Good	Higher
Asparagus (sm)	Increasing	Good	Higher
Frieght (truck CA-Cty Av)	Increasing	Good	Higher