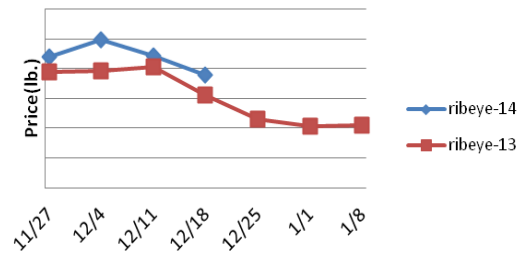


# Beef, Veal and Lamb Report

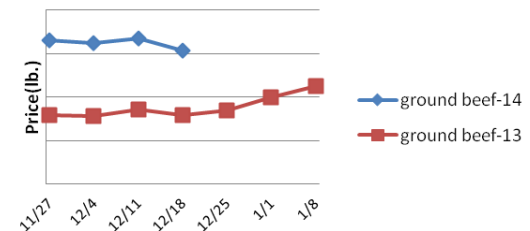
**Beef, Veal & Lamb** - Beef output last week rose .8% but was 3.9% less than the same week a year ago. Cattle supplies remain limited but the spotty beef demand appears to be causing cattle supplies to back up in the feedlots which is being reflected in the heavier weights. Still, beef supplies are projected to remain tight this winter with the USDA forecasting a 3.7% output decline compared to the prior year. Retailers are starting to shift their beef buying focus to end cut products for January features. This should lift many of the beef end cut markets in the near term. The 168 choice inside round market has risen at least \$.10 a pound during the next week each of the last three years. 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	Decreasing	Good	Higher
Ground Chuck	Decreasing	Good	Higher
109 Export Rib (ch)	Decreasing	Good	Lower
109 Export Rib (pr)	Increasing	Good	Lower
112a Ribeye (ch)	Decreasing	Good	Higher
112a Ribeye (pr)	Increasing	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)	Increasing	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)	Increasing	Good	Higher
168 Inside Round (ch)	Decreasing	Good	Higher
169 Top Round (ch)	Increasing	Good	Higher
171b Outside Round (ch)	Increasing	Good	Higher
174 Short Loin (ch 0x1)	Decreasing	Good	Higher
174 Short Loin (pr 2x3)	Increasing	Good	Lower
180 1x1 Strip (ch)	Decreasing	Good	Higher
180 1x1 Strip (pr)	Steady	Good	Lower
180 0x1 Strip (ch)	Increasing	Good	Higher
184 Top Butt, boneless (ch)	Decreasing	Good	Higher
184 Top Butt, boneless (pr)	Increasing	Good	Higher
185a Sirloin Flap (ch)	Decreasing	Good	Higher
185c Loin, Tri-Tip (ch)	Decreasing	Good	Higher
189a Tender (sel, 5 lb & up)	Increasing	Good	Higher
189a Tender (ch, 5 lb & up)	Decreasing	Good	Lower
189a Tender (pr, heavy)	Decreasing	Good	Higher
193 Flank Steak (ch)	Increasing	Good	Higher
50% Trimmings	Decreasing	Good	Lower
65% Trimmings	Increasing	Good	Higher
75% Trimmings	Increasing	Good	Higher
85% Trimmings	Decreasing	Good	Higher
90% Trimmings	Decreasing	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

**112a Choice Beef Ribeye (heavy)**



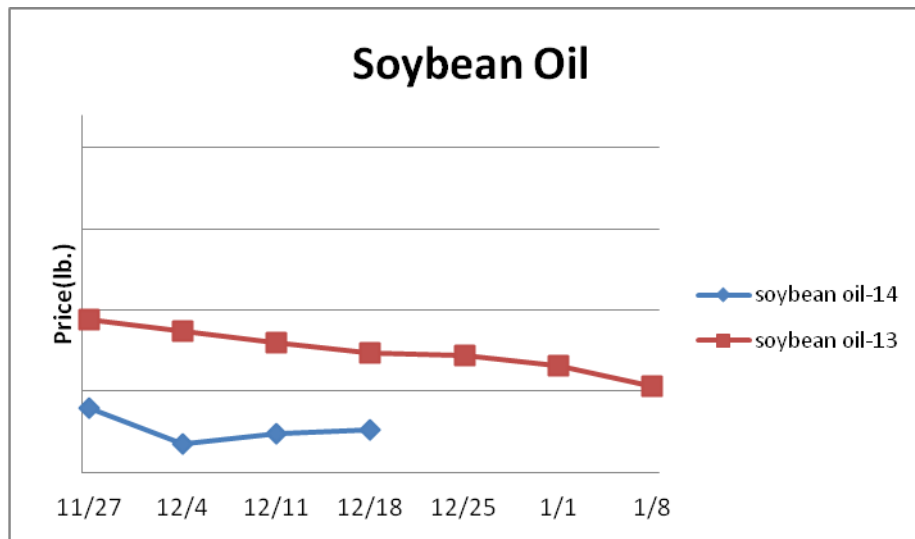
**81/19 Ground Beef**



# Grains

The plummeting Russian ruble has caused wheat prices in Russia to more than double since late September. Concerns are building that the Russian government will restrict wheat exports. U.S. wheat prices could be volatile this winter. Prices USDA, FOB.

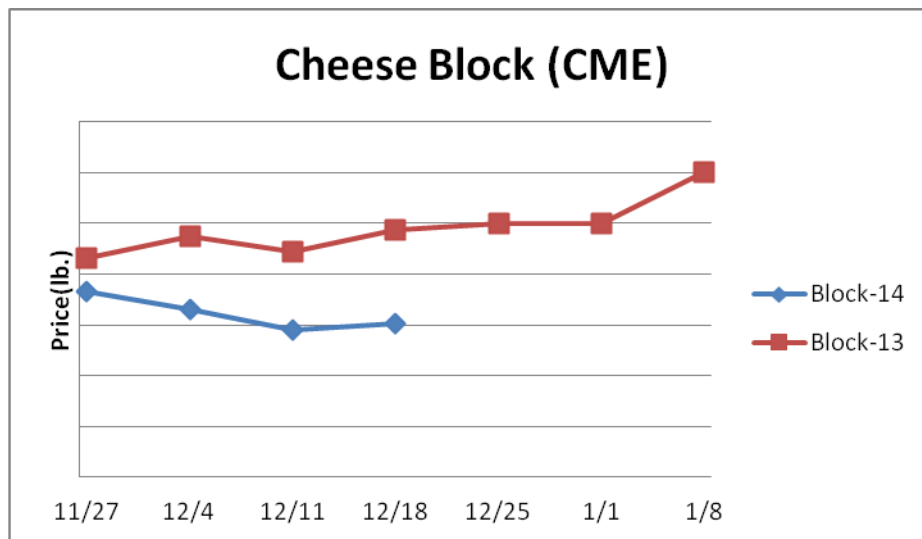
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Decreasing	Good	Lower
Crude Soybean Oil, lb	Increasing	Good	Lower
Soybean Meal, ton	Decreasing	Good	Lower
Corn, bushel	Increasing	Good	Lower
Crude Corn Oil, lb	Steady	Good	Lower
High Fructose Corn Syrup	Increasing	Good	Lower
Distillers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



# Dairy

The cheese markets have found support during the last week as the sharply price declines have spurred demand. The CME cheese markets could remain firm in the near term but solid milk production expansion compared to the prior year should limit any pending price gains. Cheese prices are expected to average below 2014 levels this winter. The butter market is seasonally weakening with its biggest daily decline this week in over four years. The butter market has declined 47% since mid-September. Any further butter price declines may only be modest. Prices per pound, except Class I Cream (hundred weight), from USDA

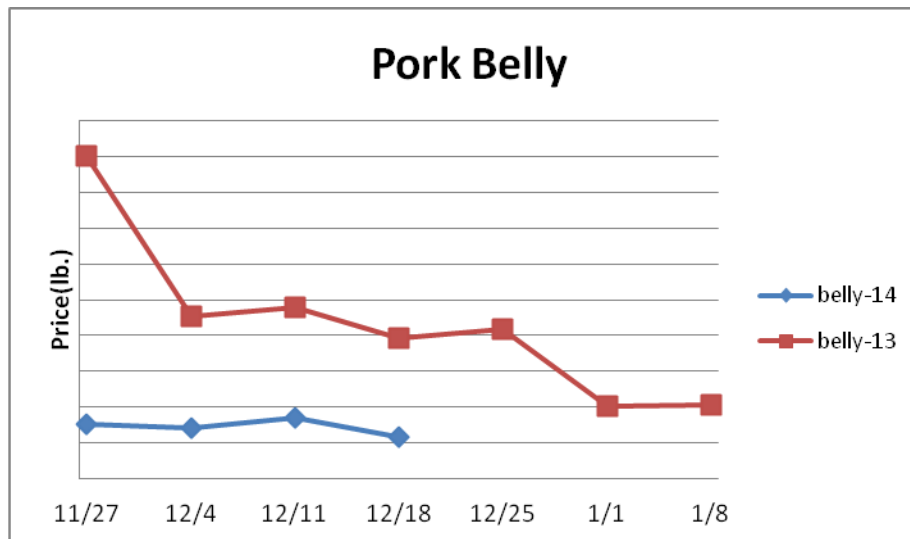
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Increasing	Good	Lower
Cheese Blocks (CME)	Increasing	Good	Lower
American Cheese	Decreasing	Good	Lower
Cheddar Cheese (40 lb)	Decreasing	Good	Lower
Mozzarella Cheese	Decreasing	Good	Lower
Provolone Cheese	Decreasing	Good	Lower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



# Pork

Pork production last week rose .8% but was 2.1% less than the same week a year ago. The Porcine Epidemic Diarrhea virus (PEDv) remains a challenge but low feed costs and high hog prices in recent months are providing an incentive for herd to build. Thus, the seasonal decline in pork output this winter is projected to be one of the smallest in decades. The ham markets are on the defensive as demand seasonally wanes. Last year the ham markets fell 13% throughout the next two weeks. 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	Lower
<b>Belly (bacon)</b>	Decreasing	Good	Lower
<b>Sparerib(4.25 lb &amp; down)</b>	Increasing	Good	Higher
<b>Ham (20-23 lb)</b>	Decreasing	Good	Lower
<b>Ham (23-27 lb)</b>	Decreasing	Good	Lower
<b>Loin (bone in)</b>	Decreasing	Good	Higher
<b>Babyback Rib (1.75 lb &amp; up)</b>	Decreasing	Good	Higher
<b>Tenderloin (1.25 lb)</b>	Increasing	Good	Higher
<b>Boston Butt, untrmd (4-8 lb)</b>	Increasing	Good	Higher
<b>Picnic, untrmd</b>	Decreasing	Good	Higher
<b>SS Picnic, smoker trm box</b>	Decreasing	Good	Higher
<b>42% Trimmings</b>	Decreasing	Good	Lower
<b>72% Trimmings</b>	Decreasing	Good	Higher



# Poultry

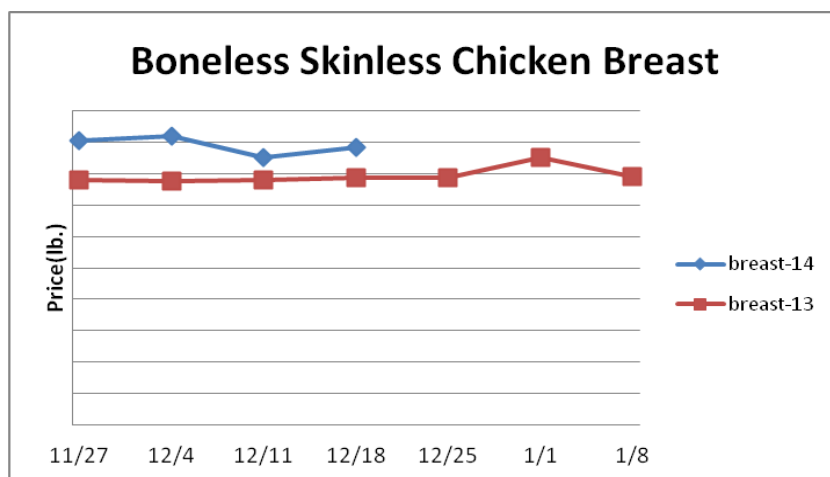
Chicken output for the week ending December 6th was 12.6% larger than the same week a year ago. Bird weights were up 4.1% from 2013. The USDA is forecasting first quarter 2015 chicken production to be 2.9% larger than the previous year but this may be understated. Solid chicken output expansion is weighing on the chicken markets. The ARA Chicken Wing Price Index fell to a one-month low this week despite seasonally building demand. Typically wing prices will rise roughly 12% from now through the Super Bowl but any pending wing price appreciation in January may be tempered. Sharply lower wing markets are likely by the spring. 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)	Increasing	Good	Higher
Wings (jumbo cut)	Decreasing	Good	Higher
Wing Index (ARA)	Decreasing	Good	Higher
Breast, Bone In	Increasing	Good	Higher
Breast, Boneless Skinless	Increasing	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)	Increasing	Good	Higher
Thighs, Bone In	Increasing	Good	Higher
Thighs, Boneless	Decreasing	Good	Lower

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

# Eggs

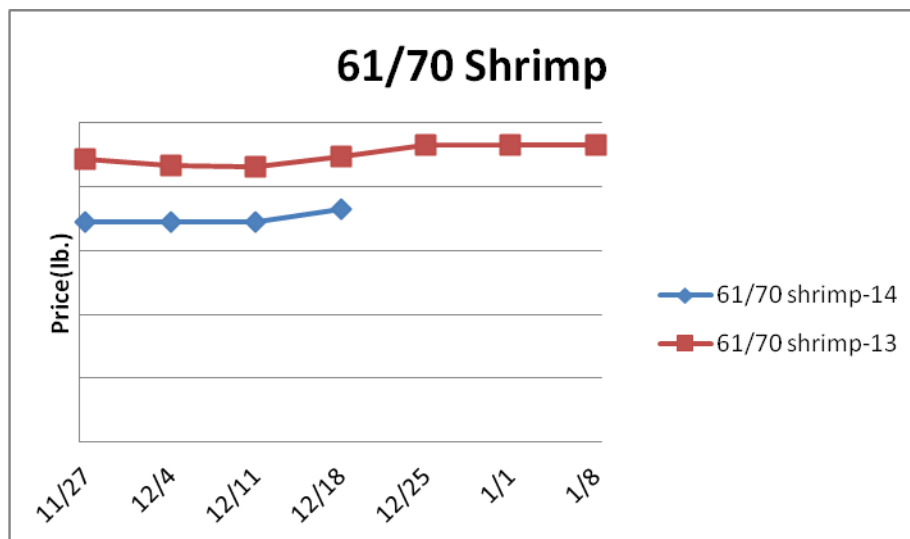
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Decreasing	Good	Higher
Medium Eggs (dozen)	Steady	Good	Higher
Liquid Whole Eggs	Steady	Good	Higher
Liquid Egg Whites	Steady	Good	Higher
Liquid Egg Yolks	Decreasing	Good	Higher



# Seafood

U.S. salmon imports during October were down 6.5% from the prior year but the second largest for the month on record. Salmon imports from Chile were up 9% compared to 2013. With the U.S. dollar near multi-year highs versus several seafood important country currencies, solid salmon imports and lower salmon prices are anticipated this winter. Prices for fresh product, unless noted, per pound from Fisheries Market News

Description	Market Trend	Supplies	Price vs. Last Year
Shrimp (16/20 frz)	Increasing	Good	Lower
Shrimp (61/70 frz)	Increasing	Good	Lower
Shrimp Tiger (26/30 frz)	Decreasing	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	Increasing	Good	Lower
Black Beans	Increasing	Good	Lower
Rice, Long Grain	Increasing	Good	Lower

## Paper and Plastic Product Report

Description	Market Trend	Supplies	Price vs. Last Year
<b>Wood Pulp (paper)</b>			
NBSK- Paper napkin	Decreasing	Good	Lower
42 lb. Linerboard-corrugated box	Increasing	Good	Higher
<b>Plastic Resins (plastic, foam)</b>			
PS-CHH-utensils, cups, to-go cont.	Steady	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	Nov-14	Oct-14	Sep-14
Beef and Veal	Increasing	Increasing	Increasing
Dairy	Decreasing	Increasing	Increasing
Pork	Decreasing	Decreasing	Increasing
Chicken	Increasing	Decreasing	Increasing
Fresh Fish and Seafood	Decreasing	Decreasing	Increasing
Fresh Fruits and Vegetables	Decreasing	Increasing	Decreasing

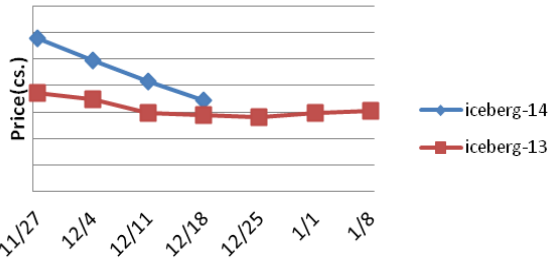
## Various Markets

Coffee futures have been under pressure as of late due to favorable weather in Brazil and a falling Brazilian currency. Unless the Brazilian real finds a bottom soon or the crop conditions worsen it will be hard for coffee to move notably higher from here. Price bases noted below.

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

# Produce

**Iceberg Lettuce (24 count)**



The potato markets remain inflated. December 1 potato stocks were 3% less than the same date two years ago. Larger sized potato supplies remain limited. Usually Idaho potato prices move higher during the winter. The five year average move for the 70 count Idaho potato market during the first quarter is up 37%. However, any pending seasonal price appreciation in Idaho potatoes may be mitigated during the next few months. The general tomato supply remains restricted due to crop challenges in the west. Tomato prices may be erratic in the near term. Prices USDA FOB shipping point unless noted (terminal).

Description	Market Trend	Supplies	Price vs. Last Year
Limes (150 ct)	Steady	Good	Higher
Lemons (95 ct)	Steady	Good	Higher
Lemons (200 ct)	Increasing	Good	Higher
Honeydew (6 ct)	Increasing	Good	Higher
Cantaloupe (15 ct)	Steady	Good	Higher
Blueberries (12 ct)	Decreasing	Good	Higher
Strawberries (12 pnt)	Steady	Good	Lower
Avocados (Hass 48 ct)	Decreasing	Good	Higher
Bananas (40 lb) Term	Steady	Good	Lower
Pineapple (7 ct) Term	Increasing	Good	Lower
Idaho Potato (60 ct 50 lb)	Steady	Good	Higher
Idaho Potato (70 ct 50 lb)	Steady	Good	Higher
Idaho Potato (70 ct ) Term	Increasing	Good	Higher
Idaho Potato (90 ct 50 lb)	Decreasing	Good	Same
Idaho Potato #2 (6 oz 100 lb)	Increasing	Good	Higher
Processing Potato (cwt)	Steady	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	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	Lower
Green Peppers (lg case)	Increasing	Good	Higher
Red Peppers (lg 15 lb case)	Increasing	Good	Higher
Iceberg Lettuce (24 ct)	Decreasing	Good	Higher
Iceberg Lettuce (24 ct) Term	Decreasing	Good	Higher
Leaf Lettuce (24 ct)	Decreasing	Good	Lower
Romaine Lettuce (24 ct)	Decreasing	Good	Higher
Mesculin Mix (3 lb) Term	Steady	Good	Higher
Broccoli (14 ct)	Decreasing	Good	Lower
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	Decreasing	Good	Higher
Asparagus (sm)	Increasing	Good	Higher
Freight (truck CA-Cty Av)	Steady	Good	Higher