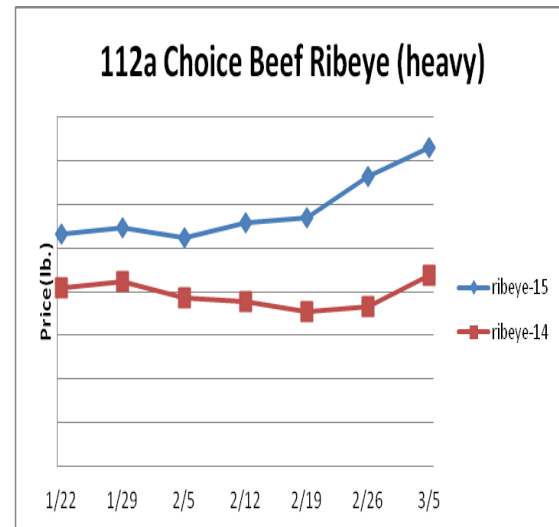
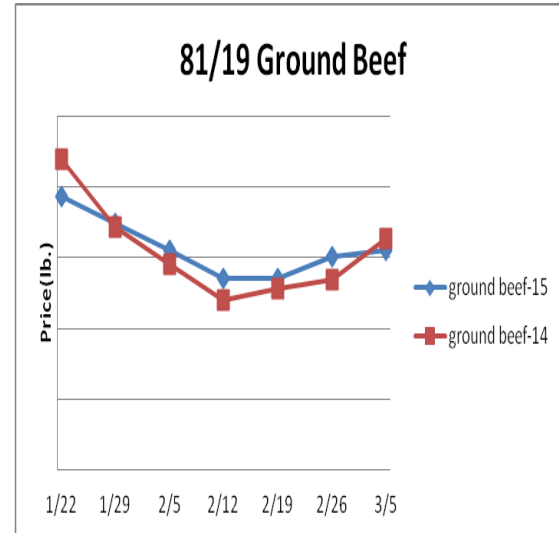


Beef, Veal and Lamb Report

Beef, Veal & Lamb - Beef output last week rose .5% but was 5.9% less than the same week a year ago. Beef packers have had limited beef production in recent weeks. However, beef output is anticipated to expand this week which could temper the upside in the beef markets. Typically, demand for the spring grilling season starts to pick up in the coming weeks which can bring support to several beef steak cut markets. The five year average move for the choice 0x1 strip market is up 25% from now through the end of May. Elevated retail beef prices could limit seasonal wholesale market appreciation this year. Retail beef prices in January were 19% higher than 2014 and a record. Price USDA, FOB per pound

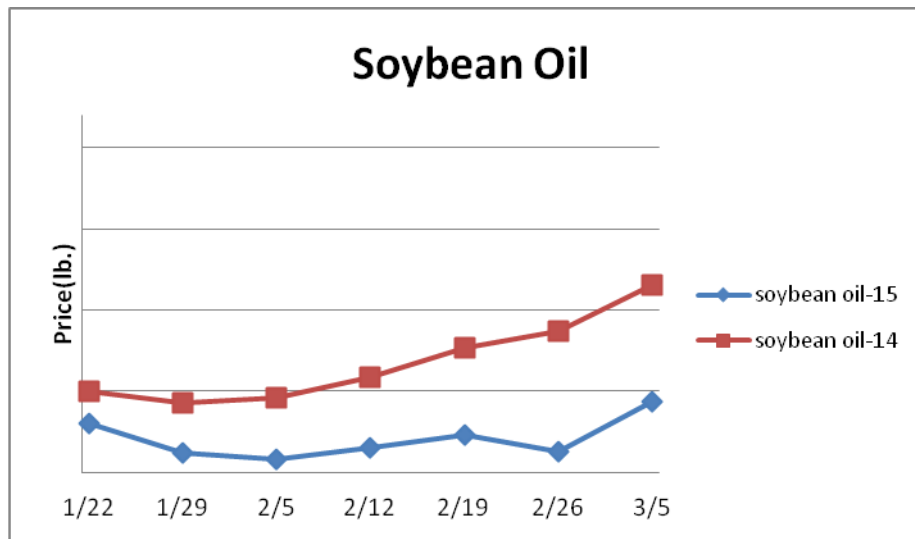
Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Decreasing	Good	Higher
Feeder Cattle Index (CME)	Decreasing	Good	Higher
Ground Beef 81/19	Increasing	Good	Lower
Ground Chuck	Increasing	Good	Lower
109 Export Rib (ch)	Increasing	Good	Higher
109 Export Rib (pr)	Decreasing	Good	Lower
112a Ribeye (ch)	Increasing	Good	Higher
112a Ribeye (pr)	Increasing	Good	Lower
114a Chuck , Shlder Cld(ch)	Decreasing	Good	Higher
116 Chuck (sel)	Increasing	Good	Higher
116b Chuck Tender (ch)	Increasing	Good	Higher
116 Chuck (ch)	Increasing	Good	Lower
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	Increasing	Good	Higher
167a Knuckle, Trimmed (ch)	Increasing	Good	Lower
168 Inside Round (ch)	Increasing	Good	Higher
169 Top Round (ch)	Increasing	Good	Lower
171b Outside Round (ch)	Increasing	Good	Lower
174 Short Loin (ch 0x1)	Increasing	Good	Higher
174 Short Loin (pr 2x3)	Increasing	Good	Lower
180 1x1 Strip (ch)	Increasing	Good	Higher
180 1x1 Strip (pr)	Increasing	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)	Increasing	Good	Higher
185c Loin, Tri-Tip (ch)	Increasing	Good	Higher
189a Tender (sel, 5 lb & up)	Increasing	Good	Higher
189a Tender (ch, 5 lb & up)	Increasing	Good	Lower
189a Tender (pr, heavy)	Increasing	Good	Higher
193 Flank Steak (ch)	Increasing	Good	Higher
50% Trimmings	Decreasing	Good	Lower
65% Trimmings	Decreasing	Good	Higher
75% Trimmings	Decreasing	Good	Higher
85% Trimmings	Increasing	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)	Increasing	Good	Higher



Grains

The U.S. winter wheat crop is progressing with various challenges. However, the March 1st ratings for the Texas winter wheat crop signaled the best conditions for the date in the last 10 years. Wheat futures should remain below 2014 levels this spring. Prices USDA, FOB

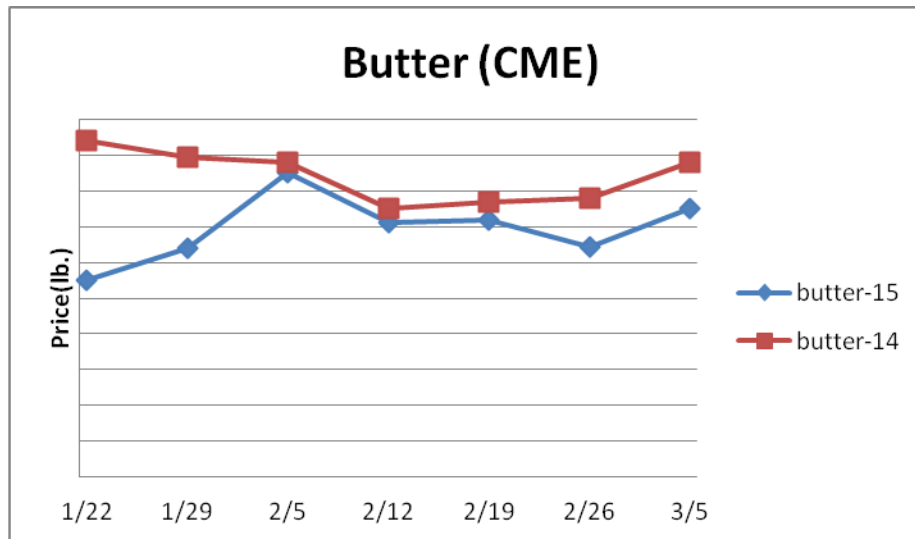
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Steady	Good	Lower
Crude Soybean Oil, lb	Increasing	Good	Lower
Soybean Meal, ton	Decreasing	Good	Lower
Corn, bushel	Increasing	Good	Lower
Crude Corn Oil, lb	Steady	Good	Lower
High Fructose Corn Syrup	Decreasing	Good	Higher
Distillers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



Dairy

The CME butter market is firming due in part to a annual reset in the age of product that can be sold through the exchange. As of Monday, just butter made on or after December 1, 2014 can be sold on the CME exchange. During the prior week, butter could be as much as a year older. This could lift butter prices higher in the near term. However, thereafter, seasonal building milk and butter production could weigh on the butter market. The CME cheese markets have been range-bound during the last week. Solid cheese demand may limit the downside in cheese prices this spring. Prices per pound, except Class I Cream (hundred weight), from USDA.

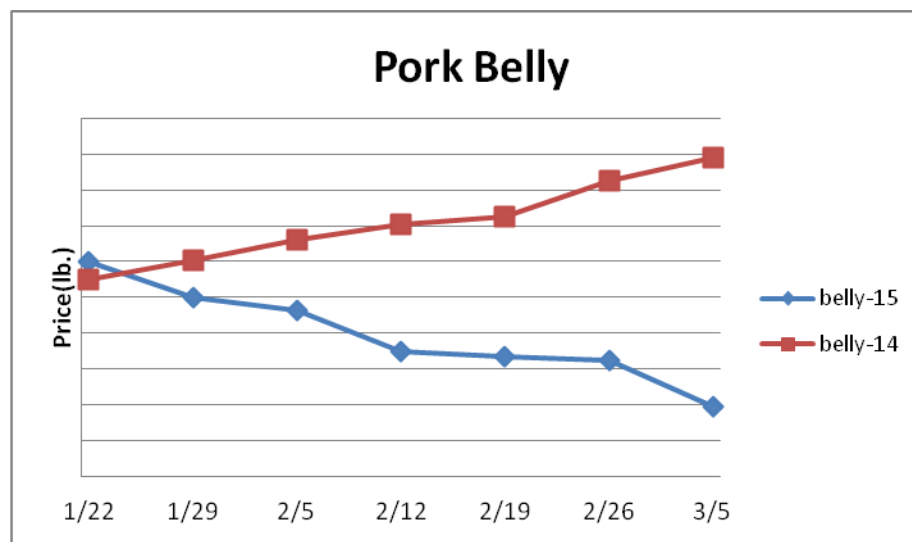
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Increasing	Good	Lower
Cheese Blocks (CME)	Decreasing	Good	Lower
American Cheese	Steady	Good	Lower
Cheddar Cheese (40 lb)	Increasing	Good	Lower
Mozzarella Cheese	Increasing	Good	Lower
Provolone Cheese	Increasing	Good	Lower
Parmesan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



Pork

Pork production last week declined .9% but was still 6.5% larger than the same week a year ago. Hog supplies remain ample which should fuel strong pork output expansion versus 2014 for the next several months. The USDA is forecasting spring pork production to be 4.2% larger than last year. The pork markets remain relatively depressed as exports have been slowed by the recent port challenges and buyers remaining cautious. However, history indicates that higher pork prices are likely to occur in the coming months. Prices USDA, FOB per pound

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



Poultry

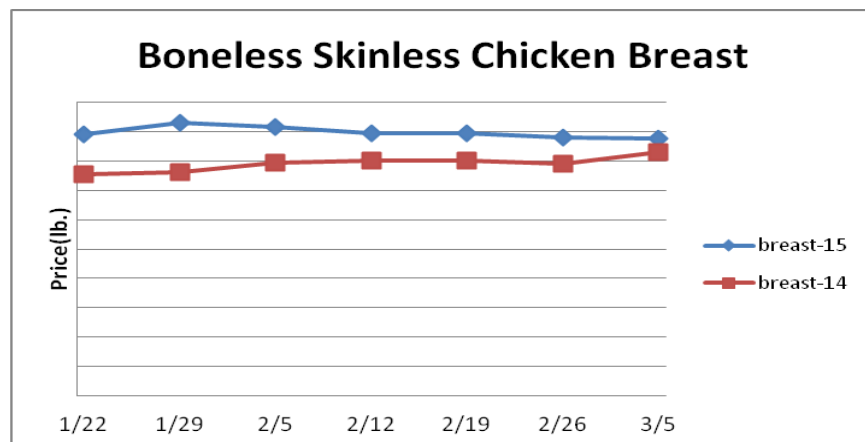
Chicken production for the week ending February 21st declined 5.6% and was 3.8% less than the same week a year ago. However, year to date chicken output is tracking 6.5% above 2014. Recent data suggests that solid chicken production compared to the previous year can be anticipated during the next several months. The broiler type chick hatch during January was 3% larger than 2014. Further, pullet placements into the broiler hatchery flock were up 8% versus the previous year. This could limit the upside price risk in the chicken breast and leg quarter markets during the next few months. Further chicken wing price declines are anticipated as well. Prices USDA, FOB per pound except when noted

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

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

Eggs

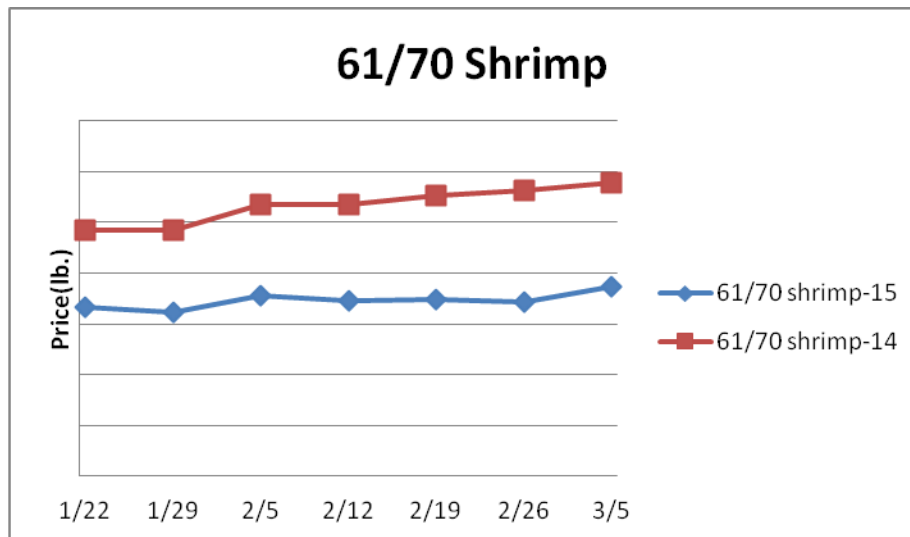
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Increasing	Good	Lower
Medium Eggs (dozen)	Increasing	Good	Lower
Liquid Whole Eggs	Steady	Good	Lower
Liquid Egg Whites	Steady	Good	Lower
Liquid Egg Yolks	Steady	Good	Higher



Seafood

The Alaskan Bering Sea snow crab fishing season is progressing with 66% of the quota landed to date. The 2014-15 Alaskan snow crab quota is 26% larger than the prior season and the biggest in three years. This, and an inflated U.S. dollar encouraging imports, could cause the snow crab leg markets to remain below 2014 levels this spring. 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)	Increasing	Good	Lower
Shrimp Tiger (26/30 frz)	Decreasing	Good	Lower
Snow Crab Legs (5-8 oz frz)	Steady	Good	Lower
Snow Crab Legs (8oz & up frz)	Steady	Good	Lower
Cod Tails (3-7 oz frz)	Steady	Good	Same
Cod Loins (3-12 oz frz)	Steady	Good	Lower
Salmon Portions (4-8 oz frz)	Steady	Good	Higher
Pollock Alaska, Deep Skin	Steady	Good	Same



Paper and Plastic Product Report

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

Retail Price Change from Prior Month

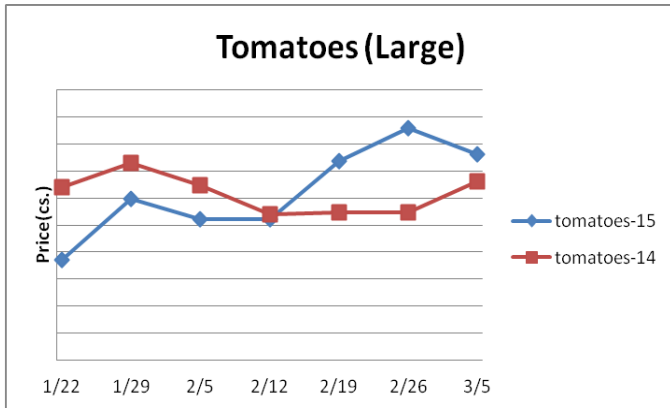
Description	Jan-15	Dec-14	Nov-14
Beef and Veal	Increasing	Increasing	Increasing
Dairy	Decreasing	Increasing	Decreasing
Pork	Decreasing	Decreasing	Decreasing
Chicken	Increasing	Decreasing	Increasing
Fresh Fish and Seafood	Increasing	Decreasing	Decreasing
Fresh Fruits and Vegetables	Increasing	Increasing	Decreasing

Various Markets

The cocoa futures markets have been firm during the last several weeks despite demand concerns in Europe. Adverse weather in the principal growing regions of West Africa have brought support to the markets. Still, the upside is likely limited from here in the cocoa market. Price bases noted below

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

Produce



The iceberg lettuce market continues to price at relatively attractive levels for buyers. Favorable weather has aided the lettuce harvest with iceberg shipments last week rising 9% from the previous week and up 12% compared to the same week a year ago. Further, cold weather in the Midwest and East has slowed demand. Still, the downside price risk in the lettuce markets from here is almost certainly only modest. The tomato markets remain fairly inflated due in part to recent weather challenges. The tomato markets are anticipated to be erratic during the next month or two. Price bases noted below

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

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Orange Juice lb ICE	Decreasing	Good	Lower
Honey (clover) lb	Steady	Good	Lower