Weekly Market Updates

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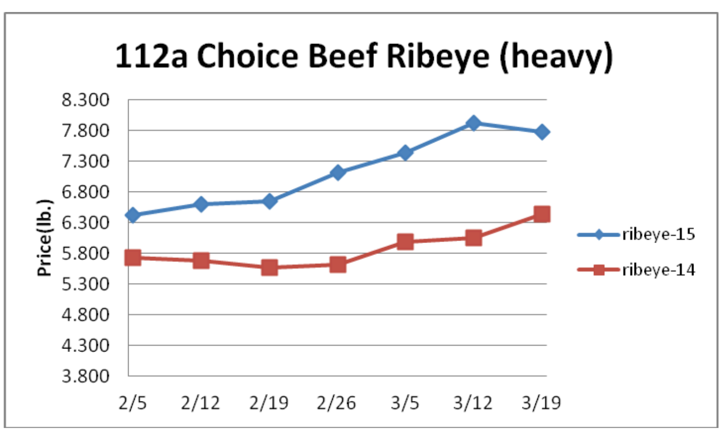
Beef- Beef output last week declined 2.5% and was 5.9% less than the same week last year. Limited cattle supplies are expected to cause beef production to track near a 22 year low for the spring. The USDA is projecting 2015 second quarter beef output to be .8% less than the previous year. Forward choice boxed beef sales for delivery 22 to 90 days out last week were the largest since November. This follows a week of strong forward ground beef shipments. Thus, retailers are expected to feature more beef in the coming months which could bring a lift to several markets. History suggests modestly higher steak cut prices are likely during the next several weeks. Price USDA, FOB per pound.

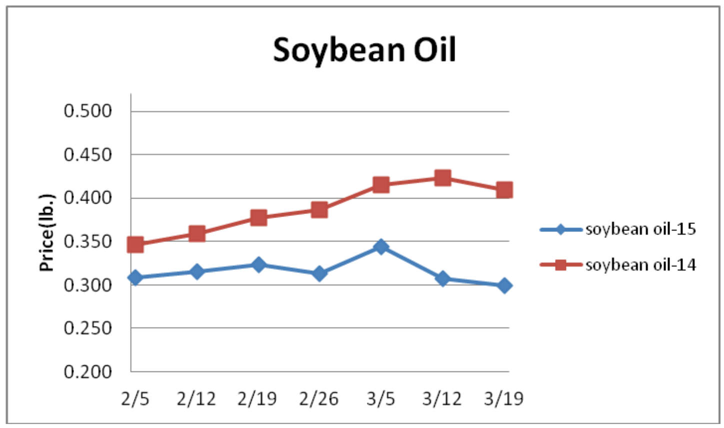
	Price	Last Week	Difference	Price 12
Live Cattle	1.620	1.621	-.001	1.516
Feeder Cattle Index (CME)	2.130	2.120	+.010	1.736
Ground Beef 81/19	2.497	2.526	-.029	2.585
Ground Chuck	2.554	2.670	-.116	2.617
109e Export Rib (choice)	6.890	6.922	-.032	5.896
109e Export Rib (prime)	8.325	8.173	+.153	9.758
112a Ribeye (choice)	7.786	7.929	-.143	6.443
112a Ribeye (prime)	8.986	8.994	-.008	9.974
116 Chuck (select)	3.078	3.112	-.034	2.663
116 Chuck (choice)	3.125	3.238	-.113	2.674
116b Chuck Tdnr (choice)	3.059	3.141	-.082	3.321
120 Brisket (choice)	3.021	3.147	-.126	2.826
121c Outside Skirt (ch/sel)	5.293	5.258	+.035	5.063
121d Inside Skirt (ch/sel)	4.573	4.472	+.101	3.678
167a Knckle, Trm. (ch.)	3.242	3.169	+.073	3.107
168 Inside Round (ch.)	2.831	2.724	+.107	3.083
174 Short Loin (ch. 0x1)	5.757	5.588	+.169	6.413
174 Short Loin (prime)	7.105	7.112	-.007	8.283
180 1x1 Strp (choice)	5.560	5.736	-.176	5.850
180 1x1 Strp (prime)	7.776	7.665	+.111	8.267
180 0x1 Strp (choice)	6.117	6.095	+.022	7.135
184 Top Butt, bnls (ch.)	3.845	4.111	-.266	3.532
184 Top Butt, bnls (prime)	4.923	4.558	+.365	3.675
185a Sirloin Flap (choice)	5.030	4.819	+.211	4.804
185c Loin, Tri-Tip (choice)	3.882	3.956	-.074	3.780
189a Tender (select)	10.408	10.198	+.210	10.535
189a Tender (choice)	10.500	10.557	-.057	11.092
189a Tender (prime)	14.996	15.011	-.015	14.044
193 Flank Steak (choice)	5.592	5.590	+.002	4.980
50% Trimmings	.915	.890	+.025	1.600
65% Trimmings	1.399	1.470	-.071	1.531
75% Trimmings	2.243	2.232	+.011	1.832
85% Trimmings	2.763	2.736	+.027	2.387
90% Trimmings	2.950	2.970	-.020	2.654
90% Imported Beef (frz.)	2.300	2.258	+.042	2.235
95% Imported Beef (frz.)	2.460	2.420	+.040	2.338
Veal Rack (Hotel 7 rib)	9.950	9.950	-	8.675
Veal Top Rnd. (cp. off)	17.600	17.600	-	15.025



Oil, Grains, Misc- Adverse weather is starting to impact the U.S. winter wheat crop. Crop ratings in the biggest producing state, Kansas, deteriorated last week. The downside price risk in the wheat markets from here is likely only nominal. Prices USDA, FOB

	Price	Last Week	Difference	Price 12
Soybeans, bushel	9.524	9.753	-.229	14.086
Crude Soybean Oil, lb.	.299	.307	-.008	.409
Soybean Meal, ton	349.000	362.500	-13.500	491.800
Corn, bushel	3.606	3.747	-.141	4.650
Crude Corn Oil, lb.	.370	.370	-	.435
High Fructose Corn Syrup	.130	.133	-.003	.149
Distillers Grain, Dry	180.438	180.708	-.270	237.500
Crude Palm Oil, lb. BMD	.263	.275	-.012	.380
HRW Wheat, bushel	5.470	5.410	+.060	7.630
DNS Wheat 14%, bushel	5.890	5.840	+.050	7.910
Durum Wheat, bushel	8.477	8.502	-.025	7.050
Pinto Beans, lb.	.239	.239	-	.330
Black Beans, lb.	.340	.340	-	.390
Rice, Long Grain, lb.	.243	.243	-	.283

3.281 +.034

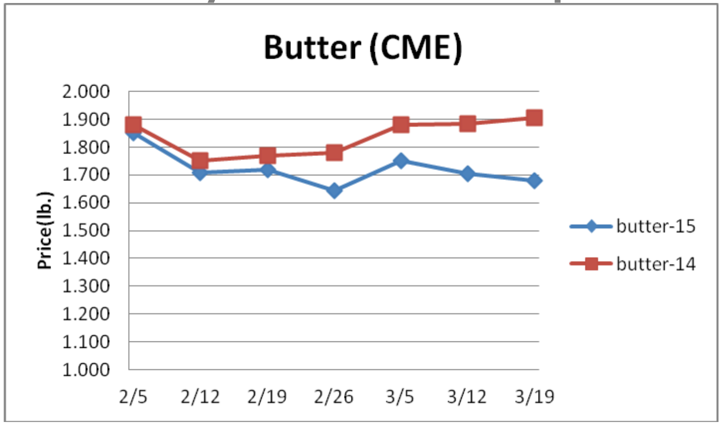


Dairy- CME butter prices have started to soften again. Export demand for U.S. butter remains lackluster. Further, milk production is beginning to seasonally expand freeing up some cream supplies. Buyers are starting to limit purchases of butter anticipating further modest butter market declines in the coming weeks. The cheese markets have begun to weaken as well due mostly to building milk output. Milk supplies for cheese manufacturers could remain ample into mid-spring which could weigh on cheese prices. History suggests that the downside cheese price risk is limited. Prices per pound, except Class I Cream (hundred weight), from USDA

	Price	Last Week	Difference	Price 12
Cheese Barrels (CME)	1.560	1.565	-.005	2.305
Cheese Blocks (CME)	1.570	1.570	-	2.420
American Cheese	1.653	1.600	+.053	2.375
Cheddar Cheese (40 lb.)	1.673	1.658	+.015	2.410
Mozzarella Cheese	1.790	1.775	+.015	2.550
Provolone Cheese	2.148	2.133	+.015	2.908
Parmesan Cheese	3.495	3.480	+.015	4.255
Butter (CME)	1.680	1.705	-.025	1.905
Nonfat Dry Milk	1.133	1.132	+.001	2.134
Whey, Dry	.474	.478	-.004	0.652
Class 1 Base	15.560	15.560	-	23.640
Class II Cream, heavy	2.129	2.107	+.022	2.406
Class III Milk (CME)	15.550	15.460	+.090	22.940
Class IV Milk (CME)	13.900	14.240	-.340	23.330

Weekly Market Updates

PERFORMANCE FOODSERVICE



Pork- Pork production last week rose .2% and was 10.4% larger than the same week a year ago. Pork output should seasonally decline in the coming months but is expected to remain well above 2014 levels. The USDA is forecasting spring pork production to be 4.2% larger than the prior year. This should temper any pending cyclical pork market increases. Easter demand could be supportive of ham prices into early April. Last year, the ham markets increased 20% plus during the next four weeks. Prices USDA, FOB per pound.

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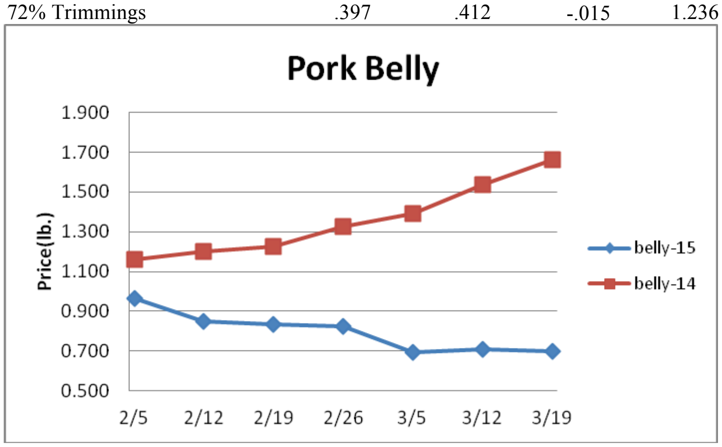
	Price	Last Week	Difference	Price 12
Live Hogs	.432	.463	-.031	.869
Belly (bacon)	.698	.708	-.010	1.780
Sparerib (4.25 lb. & down)	1.662	1.623	+.039	1.872
Ham (20-23 lb.)	.542	.586	-.044	1.153
Ham (23-27 lb.)	.489	.529	-.040	1.047
Loin (bone-in)	.842	.819	+.023	1.456
Bbybck Rib (1.75 lb. & up)	2.543	2.459	+.084	2.761
Tenderloin (1.25 lb.)	2.407	2.394	+.013	2.806
Boston Butt, untrmd. (4-8lb.)	.856	.827	+.029	1.494
Picnic, untrmd.	.443	.480	-.037	.957
SS Picnic, smoker trm. bx.	.656	.698	-.042	1.160
42% Trimmings	.246	.250	-.004	.691
72% Trimmings	.397	.412	-.015	1.236

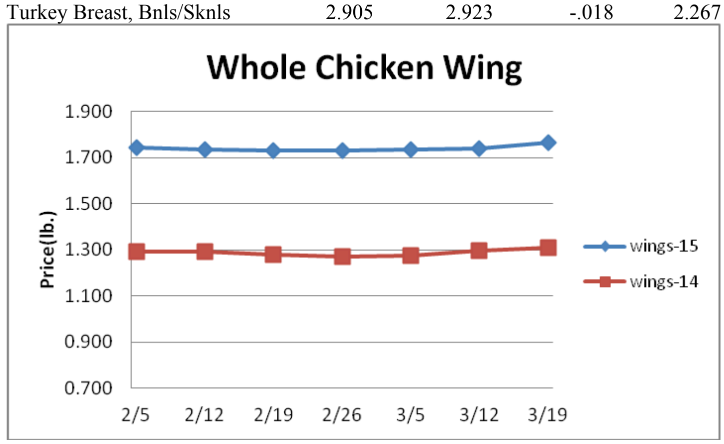


The Kitchen Sink (Various Markets)- The domestic sugar futures markets have been fairly range bound for the last several months. However, international sugar futures in March have fallen to a six year low. Relatively appealing sugar prices are expected to persist for buyers.

	Price	Last Week	Difference	Price 13
Whole Peeled, Stand (6/10)	12.761	12.737	+.024	12.521
Tomato Paste- Industrial (lb.)	.473	.472	+.001	.465
Coffee, lb., ICE	1.343	1.336	+.007	1.854
Sugar, lb., ICE	.241	.240	+.001	.219
Cocoa, mt., ICE	2734.000	2892.000	-158.000	2787.000
Orange Juice, lb., ICE	1.118	1.188	-.070	1.247
Honey (Clover), lb.	2.065	1.953	+.112	2.132

Poultry-Chicken production for the week ending March 7th rose 6% and was a whopping 11.5% more than the same week a year ago. Chick placement data suggests that strong year over year gains in chicken output are likely to persist. The USDA is forecasting spring chicken production to be 4% larger than 2014. The chicken breast markets have remained relatively flat due, in part, to better than expected chicken output. Seasonal charts indicate that the greater price risk in the chicken breast markets from here is to the upside. The five year average move for the ARA Boneless Skinless Chicken Breast Index during the next nine weeks is higher by 18%. Prices USDA, FOB per pound except when noted

Chicken	Price	Last Week	Difference	Price 12
Whole Birds (2.5-3 lb.-GA)	1.145	1.143	+.002	1.055
Wings (whole)	1.765	1.740	+.025	1.310
Wings (jumbo, cut)	1.757	1.742	+.015	1.234
Breast, Bone In	1.165	1.230	-.065	1.020
Breast, Bnless Skinless	1.905	1.875	+.030	1.900
Tenderloin (random)	1.900	1.850	+.050	1.530
Tenderloin (sized)	2.200	2.150	+.050	1.720
Legs (whole)	.433	.432	+.001	.608
Leg Quarters	.495	.500	-.005	.500
Thighs, bone in	.711	.718	-.007	.788
Thighs, boneless	.990	.969	+.021	1.255
Eggs and Others				
Large (dozen)	1.633	1.522	+.111	1.345
Medium (dozen)	1.272	1.240	+.032	1.147
Whole Eggs- Liquid	.764	.764	-	.780
Egg Whites- Liquid	.603	.603	-	1.039
Egg Yolks- Liquid	.751	.751	-	.583
Whole Turkeys (8-16 lb.)	1.015	1.000	+.015	1.025
Turkey Breast, Bnls/Sknls	2.905	2.923	-.018	2.267



Seafood-U.S. salmon imports remain solid. During January, the U.S. imported 8.6% more salmon than the previous year marking the largest volume for any month in the last 10 years. Given the elevated value of the U.S. dollar and economic headwinds for major seafood importers including Japan, strong salmon imports could continue to weigh on prices. 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
Catfish Filets	n/a	n/a	-	n/a
Trout (drn. 8-14 oz.)	n/a	n/a	-	n/a
Shrimp (16/20), Frz	7.420	7.420	-	8.732
Shrimp (61/70), Frz.	4.350	4.350	-	5.200
Shrimp, Tiger (26/30), Frz.	6.060	6.060	-	7.475
Snow Crab, Legs 5-8 oz, Frz	5.250	5.250	-	5.600
Snow Crab, Legs 8 oz/ up, Fz	5.450	5.450	-	5.875
Cod Tails, 3-7 oz., Frz.	3.063	3.063	-	3.063
Cod Loins, 3-12 oz., Frz	3.037	3.037	-	3.025
Salmon Portions, 4-8 oz, Frz	6.342	6.275	+.067	6.150
Pollock, Alaska, Deep Skin	1.750	1.750	-	1.750

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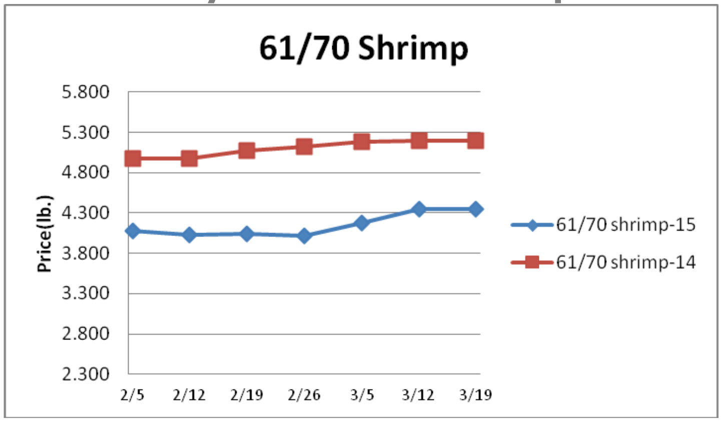
PERFORMANCE FOODSERVICE

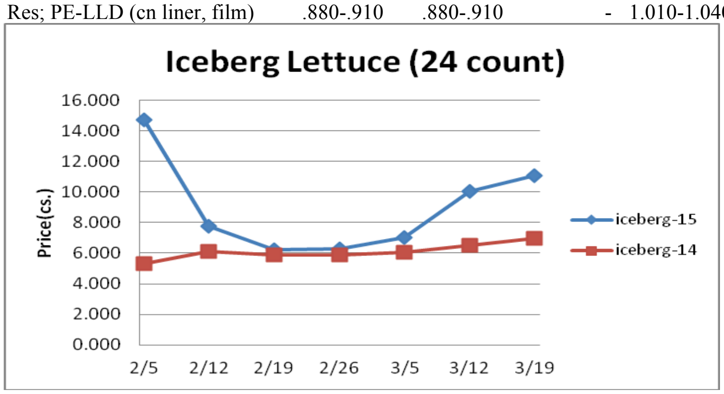


Energy & Currency- Crude oil futures remain under pressure with the nearby futures contract achieving a fresh six year low this week. More downside could occur for crude oil prices during the next few weeks. Currency US dollar is worth.

	Price	Last Week	Difference	Price 12
Crude Oil, barrel- nymex	44.220	48.420	-4.200	99.700
Natural Gas, mbtu- nymex	2.834	2.694	+.140	4.456
Heating Oil, gal- nymex	1.683	1.809	-.126	2.416
Electricity, mwht- nymex	40.150	39.800	+.350	73.320
Gasoline, gal- nymex	1.712	1.805	-.093	2.903
Diesel Fuel, gal- eia	2.917	2.944	-.027	4.003
Ethanol, gal- usda	1.432	1.390	+.042	2.350
Canadian $	1.279	1.271	+.008	1.117
Japanese Yen	121.178	121.574	-.396	101.578
Mexican Peso	15.385	15.667	-.282	13.155
Euro	.941	.947	-.006	.718
Brazilian Real	3.258	3.102	+.156	2.334
Chinese Yuan	6.228	6.263	-.035	6.196

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)	988.075	988.452	-.377	998.611
WP; 42 lb. Linerboard (corr.)	683.059	683.343	-.284	669.956
Res; PS-CHH (cup, cont.)	1.150-1.190	1.150-1.190	-	1.360-1.400
Res; PP-HIGP (hvy utensil)	.930-.950	.930-.950	-	1.140-1.160
Res; PE-LLD (cn liner, film)	.880-.910	.880-.910	-	1.010-1.040



Produce- Lettuce supplies are adequate as product becomes available from the Huron area of California. Total iceberg lettuce shipments last week rose slightly from the previous week and were 3% bigger than a year ago. As we get into April, the chief lettuce harvest area will transition again to the Salinas region. At this point, no major lettuce supply gaps are anticipated which could keep a lid on the lettuce markets. Tomato supplies are relatively sufficient as well. However, early adverse weather could cause the Florida tomato harvest to be subpar in April. Modestly higher tomato prices could occur. Price bases noted below.

	Price	Last Week	Difference	Price 12
Limes (150 ct.)	26.500	17.000	+9.500	73.000
Lemons (95 ct.)	19.350	20.350	-1.000	23.850
Lemons (200 ct.)	24.850	23.850	+1.000	22.350
Honeydew (6 ct.)	10.350	11.450	-1.100	9.837
Cantaloupe (15 ct.)	11.450	11.450	-	11.975
Blueberries (12 count)	11.334	22.000	-10.666	35.333
Strawberries (12 pnts.)	7.080	7.900	-.820	12.000
Avocados (Hass 48 ct.)	38.250	38.250	-	37.000
Bananas (40 lb.)- Term.	17.521	17.646	-.125	15.520
Pineapple (7 ct.)- Term.	15.563	15.167	+.396	12.750
Idaho Potato (60 ct., 50 lb.)	13.625	13.750	-.125	9.500
Idaho Potato (70 ct., 50 lb.)	12.750	13.125	-.375	9.500
Idaho Potato (70 ct.)-Term.	18.188	18.323	-.135	15.256
Idaho Potato (90 ct., 50 lb.)	6.250	6.250	-	9.500
Idaho Pot. # 2 (6 oz., 100 lb.)	8.000	8.250	-.250	8.750
Processing Potato (cwt.)	9.000	9.000	-	7.900
Yellow Onions (50 lb.)	4.750	5.063	-.313	19.000
Yell Onions (50 lb.)-Term.	9.969	8.969	+1.000	28.000
Red Onions (25 lb.)- Term.	8.855	9.094	-.239	16.812
White Onions (50 lb.)- Term.	22.329	19.547	+2.782	34.500
Tomatoes (large- case)	10.200	10.450	-.250	16.440
Tomatoes (5x6-25 lb.)-Term	17.594	22.723	-5.129	15.343
Tomatoes (4x5 vine ripe)	10.950	13.950	-3.000	9.475
Roma Tomatoes (large- case)	20.575	10.450	+10.125	9.337
Roma Tomatoes (xlarge-cs)	21.325	12.700	+8.625	12.950
Green Peppers (large- case)	11.250	7.600	+3.650	21.416
Red Peppers (large 15lb. cs.)	9.950	11.950	-2.000	14.950
Iceberg Lettuce (24 count)	11.083	10.065	+1.018	6.950
Iceberg Lettuce (24)-Term.	19.250	15.500	+3.750	13.166
Leaf Lettuce (24 count)	7.952	7.475	+.477	6.330
Romaine Lettuce (24 cnt.)	14.057	15.094	-1.037	8.440
Mesculin Mix (3 lb.)-Term.	6.375	6.563	-.188	6.750
Broccoli (14 ct.)	13.135	12.702	+.433	11.490
Squash (1/2 bushel)	18.350	14.350	+4.000	14.350
Zucchini (1/2 bushel)	18.350	12.350	+6.000	10.350
Green Beans (bushel)	23.217	16.600	+6.617	17.600
Spinach, Flat 24's	16.800	13.725	+3.075	12.675
Mushrms (10 lb, lg.)-Term.	16.459	15.730	+.729	14.916
Cucumbers (bushel)	13.950	8.617	+5.333	13.922
Pickles (200-300 ct.)- Term.	25.667	23.938	+1.729	26.583
Asparagus (small)	22.750	17.000	+5.750	8.250
Freight (Truck; CA-Cty Av.)	5155.000	5250.000	-95.000	5241.667

Retail Prices-CPI, Percent compared to prior month from BLS.

	Jan-15	Dec-14	Nov-14	Oct-14
Beef and Veal	+.119	+.709	+.770	+.324
Dairy	-.900	+.639	-.183	+.539
Pork	-.131	-1.721	-2.104	-.781
Chicken	+.416	-.262	+1.246	-.746
Fresh Fish and Seafood	+.842	-.700	-.350	-1.945
Fresh Fruits and Veg.	+.105	+1.174	-.833	+.183