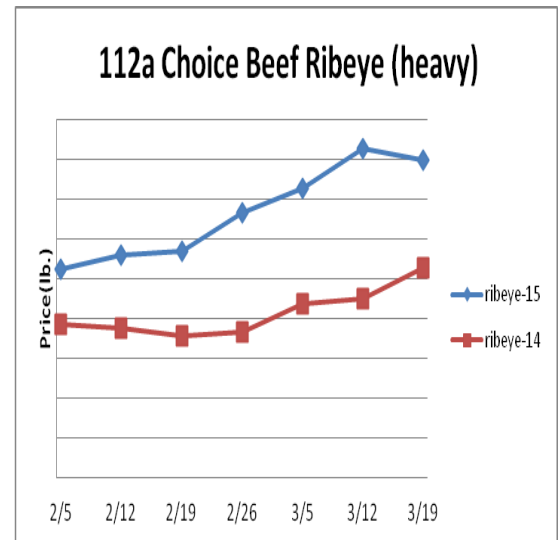
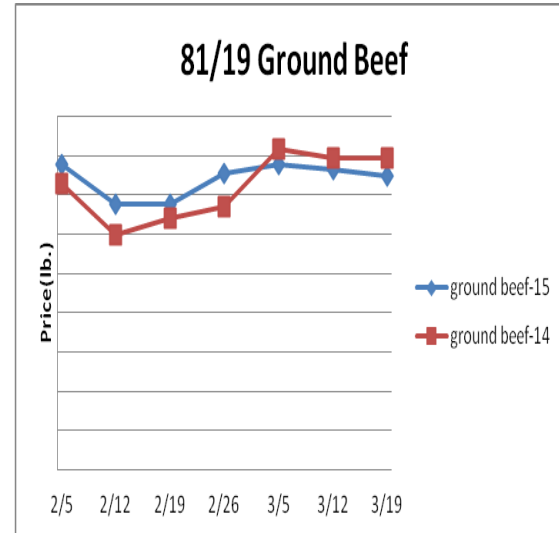


Beef, Veal and Lamb Report

Beef, Veal & Lamb - 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.

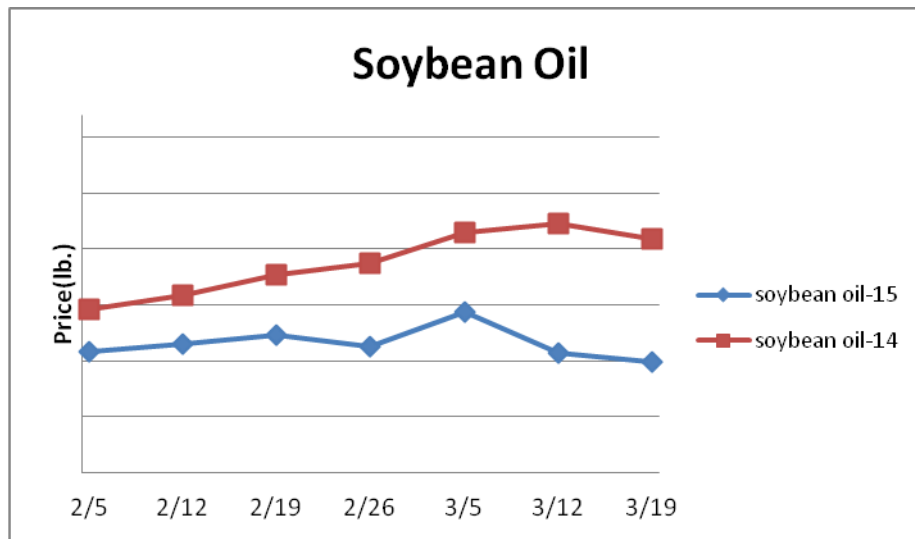
Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Decreasing	Good	Higher
Feeder Cattle Index (CME)	Increasing	Good	Higher
Ground Beef 81/19	Decreasing	Good	Lower
Ground Chuck	Decreasing	Good	Lower
109 Export Rib (ch)	Decreasing	Good	Higher
109 Export Rib (pr)	Increasing	Good	Lower
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	Lower
120 Brisket (ch)	Decreasing	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	Lower
167a Knuckle, Trimmed (ch)	Increasing	Good	Higher
168 Inside Round (ch)	Increasing	Good	Lower
169 Top Round (ch)	Increasing	Good	Lower
171b Outside Round (ch)	Decreasing	Good	Higher
174 Short Loin (ch 0x1)	Increasing	Good	Lower
174 Short Loin (pr 2x3)	Decreasing	Good	Lower
180 1x1 Strip (ch)	Decreasing	Good	Lower
180 1x1 Strip (pr)	Increasing	Good	Lower
180 0x1 Strip (ch)	Increasing	Good	Lower
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)	Decreasing	Good	Higher
189a Tender (sel, 5 lb & up)	Increasing	Good	Lower
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	Increasing	Good	Lower
65% Trimmings	Decreasing	Good	Lower
75% Trimmings	Increasing	Good	Higher
85% Trimmings	Increasing	Good	Higher
90% Trimmings	Decreasing	Good	Higher
90% Imported Beef (frz)	Increasing	Good	Higher
95% Imported Beef (frz)	Increasing	Good	Higher
Veal Rack (Hotel 7 rib)	Steady	Good	Higher
Veal Top Round (cap off)	Steady	Good	Higher



Grains

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

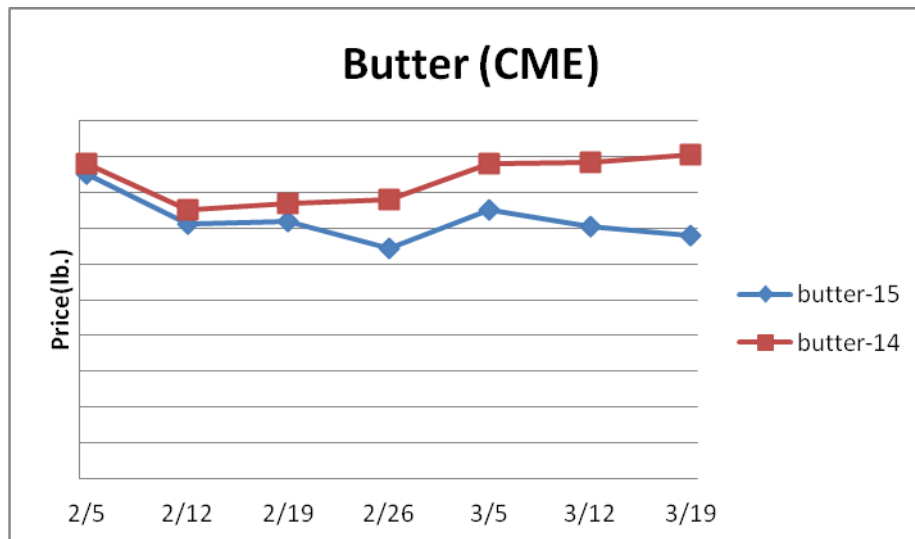
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Decreasing	Good	Lower
Crude Soybean Oil, lb	Decreasing	Good	Lower
Soybean Meal, ton	Decreasing	Good	Lower
Corn, bushel	Decreasing	Good	Lower
Crude Corn Oil, lb	Steady	Good	Lower
High Fructose Corn Syrup	Decreasing	Good	Lower
Distillers Grain, Dry	Decreasing	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	Steady	Good	Lower
Black Beans, lb	Steady	Good	Lower
Rice, Long Grain, lb	Steady	Good	Lower



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.

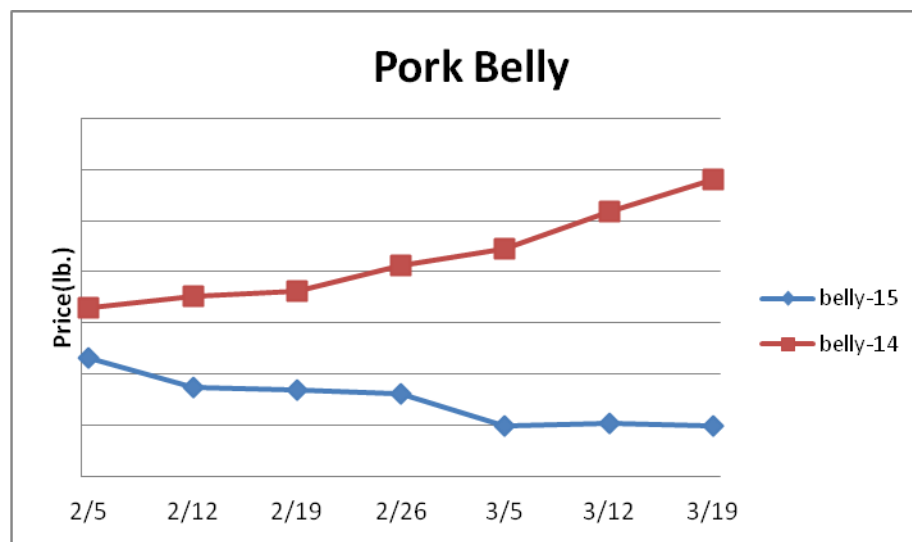
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Decreasing	Good	Lower
Cheese Blocks (CME)	Steady	Good	Lower
American Cheese	Increasing	Good	Lower
Cheddar Cheese (40 lb)	Increasing	Good	Lower
Mozzarella Cheese	Increasing	Good	Lower
Provolone Cheese	Increasing	Good	Lower
Parmesan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



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

Description	Market Trend	Supplies	Price vs. Last Year
Live Hogs	Decreasing	Good	Lower
Sow	Increasing	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)	Increasing	Good	Lower
Tenderloin (1.25 lb)	Increasing	Good	Lower
Boston Butt, untrmd (4-8 lb)	Increasing	Good	Lower
Picnic, untrmd	Decreasing	Good	Lower
SS Picnic, smoker trm box	Decreasing	Good	Lower
42% Trimmings	Decreasing	Good	Lower
72% Trimmings	Decreasing	Good	Lower



Poultry

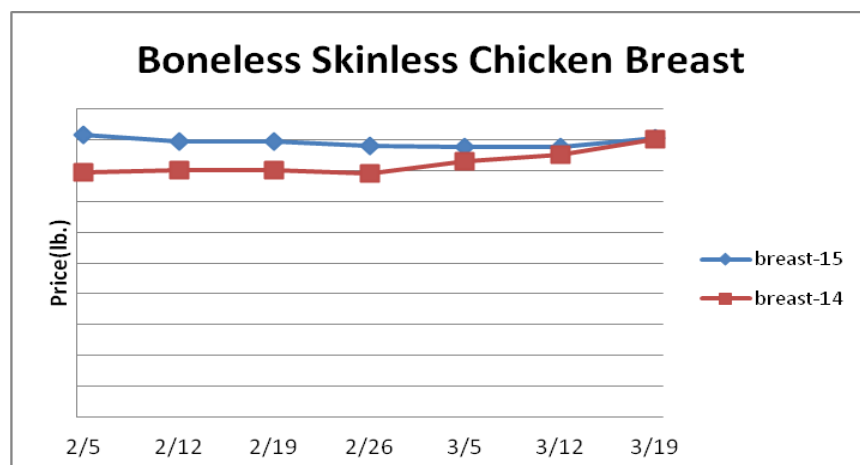
Chicken production for the week ending March 7th rose 6% and was a whopping 11.5% more than the same week a year ago. Chick placement data suggests that strong year over year gains in chicken output are likely to persist. The USDA is forecasting spring chicken production to be 4% larger than 2014. The 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

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)	Increasing	Good	Higher
Wing Index (ARA)	Increasing	Good	Higher
Breast, Bone In	Decreasing	Good	Higher
Breast, Boneless Skinless	Increasing	Good	Higher
Breast Boneless Index (ARA)	Increasing	Good	Lower
Tenderloin (random)	Increasing	Good	Higher
Tenderloin (sized)	Increasing	Good	Higher
Legs (whole)	Increasing	Good	Lower
Leg Quarters	Decreasing	Good	Lower
Leg Quarter Index (ARA)	Decreasing	Good	Lower
Thighs, Bone In	Decreasing	Good	Lower
Thighs, Boneless	Increasing	Good	Lower

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

Eggs

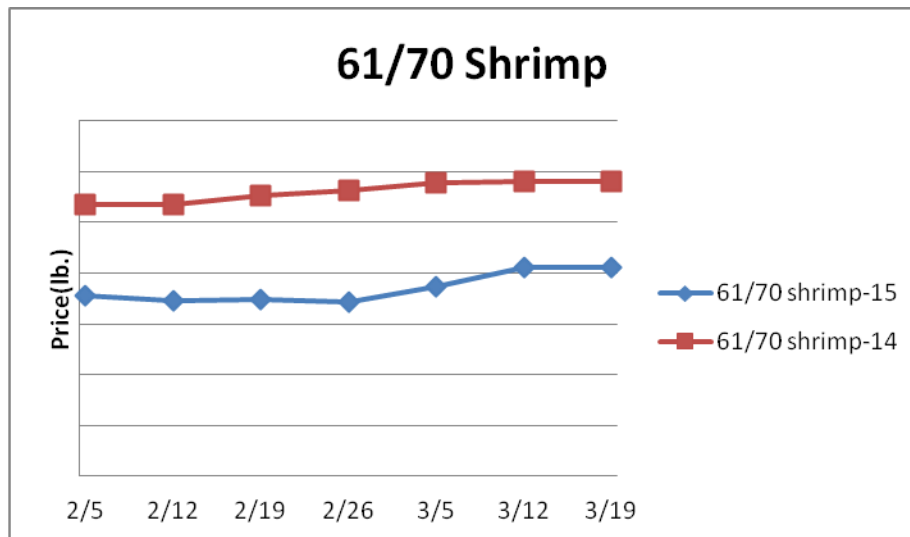
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Increasing	Good	Higher
Medium Eggs (dozen)	Increasing	Good	Higher
Liquid Whole Eggs	Steady	Good	Lower
Liquid Egg Whites	Steady	Good	Lower
Liquid Egg Yolks	Steady	Good	Higher



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.

Description	Market Trend	Supplies	Price vs. Last Year
Shrimp (16/20 frz)	Steady	Good	Lower
Shrimp (61/70 frz)	Steady	Good	Lower
Shrimp Tiger (26/30 frz)	Steady	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	Higher
Salmon Portions (4-8 oz frz)	Increasing	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	Decreasing	Good	Lower
42 lb. Linerboard-corrugated box	Decreasing	Good	Higher
Plastic Resins (plastic, foam)			
PS-CHH-utensils, cups, to-go cont.	Steady	Good	Lower
PP-HIGP-heavy grade utensils	Steady	Good	Lower
PE-LLD-can liners, film, bags	Steady	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

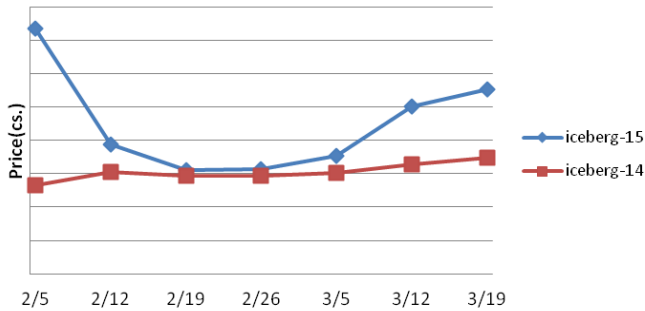
Various Markets

The 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 during the spring. Price bases noted below

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

Produce

Iceberg Lettuce (24 count)



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

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

Paper and Plastic Product Report

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Fresh Fish and Seafood	Increasing	Decreasing	Decreasing
Fresh Fruits and Vegetables	Increasing	Increasing	Decreasing

Various Markets

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Cocoa mt ICE	Decreasing	Good	Lower
Orange Juice lb ICE	Decreasing	Good	Lower
Honey (clover) lb	Increasing	Good	Lower