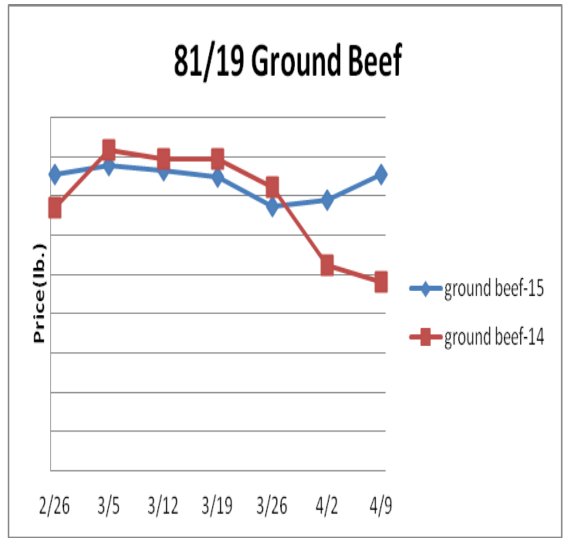
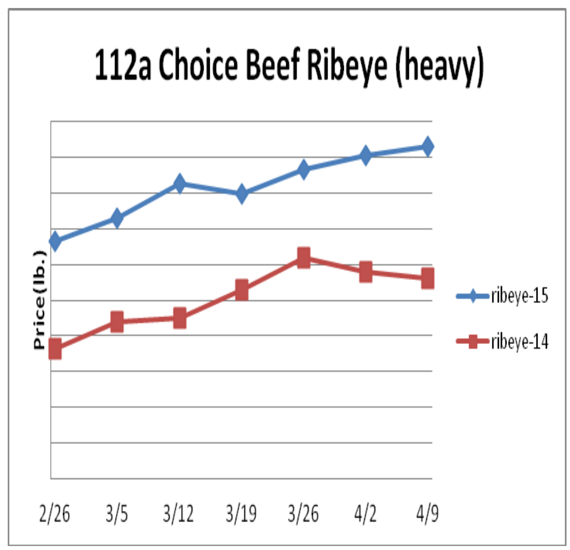
Beef, Veal and Lamb Report

Beef, Veal & Lamb - Beef production last week declined 1.9% and was 8% less than the same week a year ago. Beef output should remain relatively limited during the next several months due to the historically tight cattle supply. The inflated U.S. dollar is influencing beef trade. U.S. beef exports during February were 1.6% less than the previous year while imports were up by 47%. The U.S. was a net importer of beef during the month by the third largest amount in nearly six years. Assuming this trend continues, noteworthy discounts in international lean beef trim product for U.S. beef grinders could persist. Grilling demand could lift several beef steak cut markets higher this spring. Price USDA, FOB per pound

Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Increasing	Good	Higher
Feeder Cattle Index (CME)	Increasing	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)	Decreasing	Good	Lower
112a Ribeye (ch)	Increasing	Good	Higher
112a Ribeye (pr)	Increasing	Good	Higher
114a Chuck , Shlder Cld(ch)	Decreasing	Good	Higher
116 Chuck (sel)	Increasing	Good	Higher
116b Chuck Tender (ch)	Increasing	Good	Higher
116 Chuck (ch)	Decreasing	Good	Higher
120 Brisket (ch)	Increasing	Good	Lower
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	Lower
167a Knckle, Trimmed (ch)	Decreasing	Good	Higher
168 Inside Round (ch)	Increasing	Good	Higher
169 Top Round (ch)	Increasing	Good	Higher
171b Outside Round (ch)	Decreasing	Good	Higher
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)	Decreasing	Good	Higher
189a Tender (pr, heavy)	Increasing	Good	Higher
193 Flank Steak (ch)	Increasing	Good	Higher
50% Trimmings	Increasing	Good	Lower
65% Trimmings	Increasing	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)	Decreasing	Good	Higher
Veal Rack (Hotel 7 rib)	Steady	Good	Higher
Veal Top Round (cap off)	Steady	Good	Higher

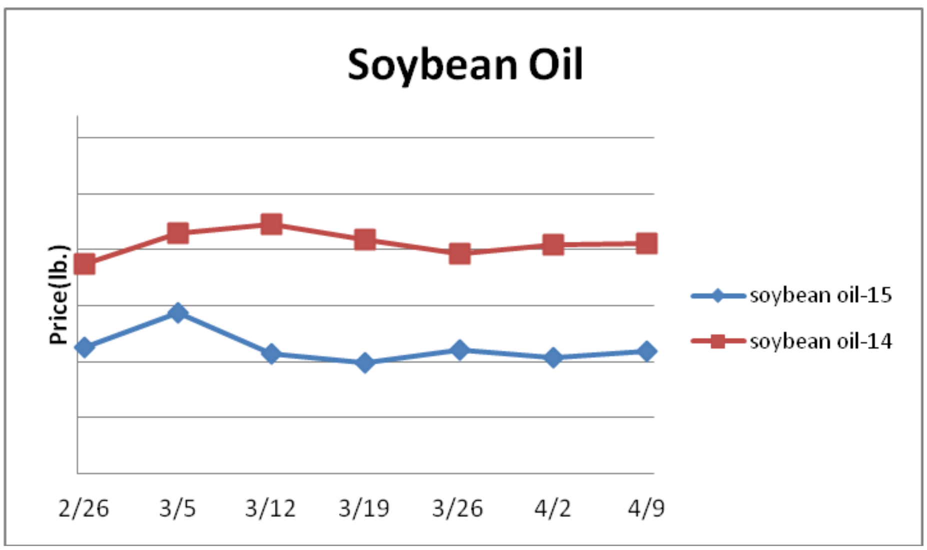




Grains

As of last week, 44% of the U.S. winter wheat crop was rated in either good or excellent condition. This compares to 35% for the same ratings a year ago. However, if the wheat crop deteriorates this spring, it should be supportive of wheat prices. Prices USDA, FOB

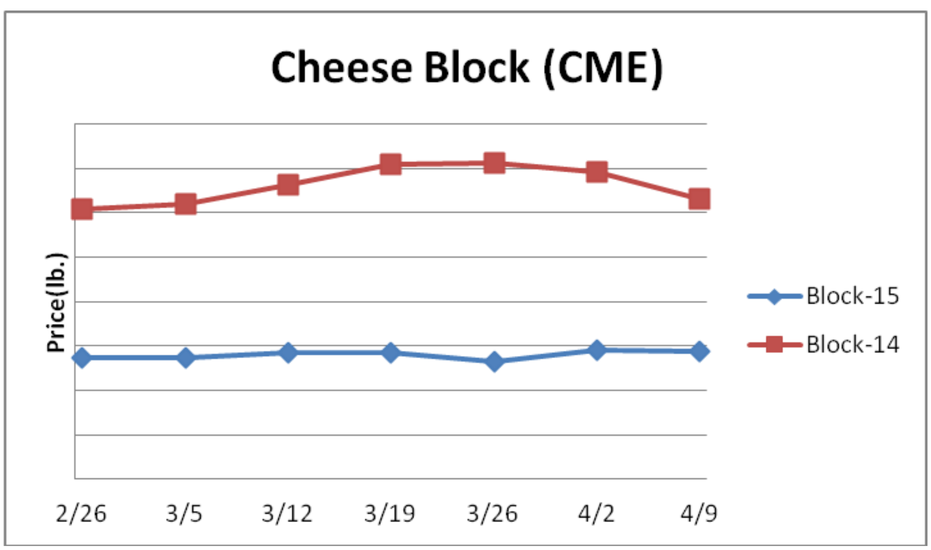
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Decreasing	Good	Lower
Crude Soybean Oil, lb	Decreasing	Good	Lower
Soybean Meal, ton	Decreasing	Good	Lower
Corn, bushel	Decreasing	Good	Lower
Crude Corn Oil, lb	Steady	Good	Lower
High Fructose Corn Syrup	Decreasing	Good	Lower
Distillers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



Dairy

The cheese markets have been relatively stable during the last week despite building U.S. milk production. Cheese supplies are expected to be adequate to ample during the next several weeks which could weigh heavy on the markets. Thereafter, year over year gains in milk output could slow which may bring support to cheese prices. CME cheese blocks have not traded appreciably below the $1.50 level for an extended period in over four years. Butter prices are edging downward with further modest weakness anticipated for the market in the near term. Prices per pound, except Class I Cream (hundred weight), from USDA.

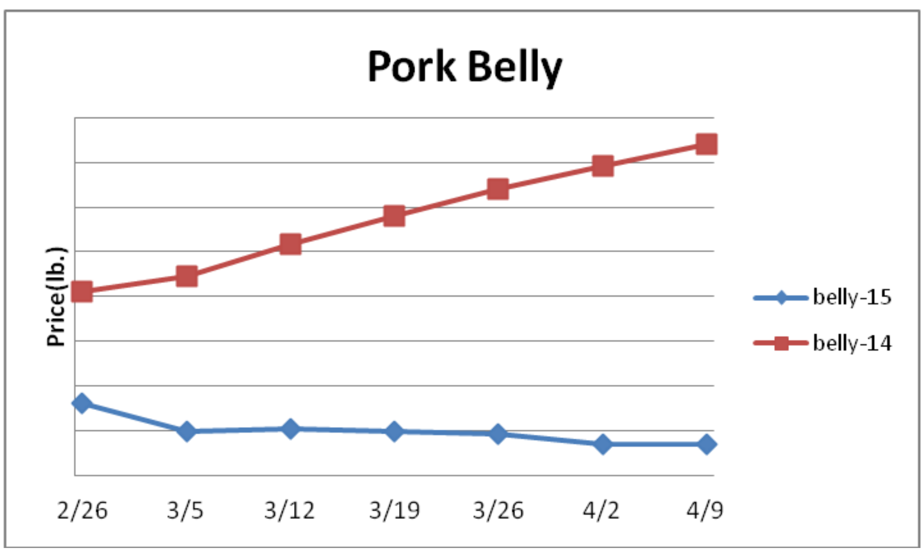
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Increasing	Good	Lower
Cheese Blocks (CME)	Decreasing	Good	Lower
American Cheese	Increasing	Good	Lower
Cheddar Cheese (40 lb)	Increasing	Good	Lower
Mozzarella Cheese	Steady	Good	Lower
Provolone Cheese	Increasing	Good	Lower
Parmesan Cheese	Increasing	Good	Lower
Butter (CME)	Decreasing	Good	Lower
Nonfat Dry Milk	Decreasing	Good	Lower
Whey, Dry	Steady	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 output last week declined 3.2% but was 8.5% larger than the same week a year ago. Hog slaughter last week was the second smallest for any non-holiday week since October. Seasonally declining hog supplies should shorten pork production in the coming months. Typically this would be supportive of the pork markets. Still, seasonal pork price gains this spring and summer could be tempered by continued strong year over year gains in pork supplies and lackluster exports. U.S. pork exports in February were 11% less than 2014. 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)	Decreasing	Good	Lower
Ham (20-23 lb)	Increasing	Good	Lower
Ham (23-27 lb)	Increasing	Good	Lower
Loin (bone in)	Decreasing	Good	Lower
Babyback Rib (1.75 lb & up)	Increasing	Good	Lower
Tenderloin (1.25 lb)	Steady	Good	Lower
Boston Butt, untrmd (4-8 lb)	Decreasing	Good	Lower
Picnic, untrmd	Increasing	Good	Lower
SS Picnic, smoker trm box	Decreasing	Good	Lower
42% Trimmings	Increasing	Good	Lower
72% Trimmings	Increasing	Good	Lower



Poultry

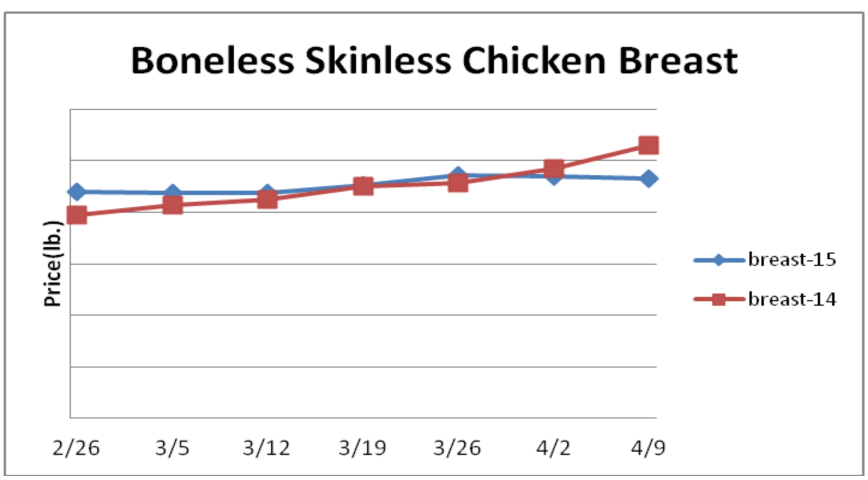
Chicken output for the week ending March 28th was virtually unchanged from the previous week and was up 13.3% compared to the same week a year ago. Firming chicken breast prices and multi-year low feed costs this spring are helping chicken producer margins to improve. This should fuel continued solid chicken production expansion for the next several months. The USDA this week reported two new H5N2 avian flu cases in Minnesota turkey flocks. U.S. poultry exports could remain relatively lackluster during the next few months which may temper any seasonal leg quarter price gains. U.S. chicken exports in February were down17% from 2014. 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)	Steady	Good	Higher
Wings (jumbo cut)	Increasing	Good	Higher
Wing Index (ARA)	Decreasing	Good	Higher
Breast, Bone In	Increasing	Good	Higher
Breast, Boneless Skinless	Decreasing	Good	Lower
Breast Boneless Index (ARA)	Decreasing	Good	Lower
Tenderloin (random)	Steady	Good	Higher
Tenderloin (sized)	Steady	Good	Higher
Legs (whole)	Decreasing	Good	Lower
Leg Quarters	Increasing	Good	Lower
Leg Quarter Index (ARA)	Decreasing	Good	Lower
Thighs, Bone In	Increasing	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	Increasing	Good	Higher

Eggs

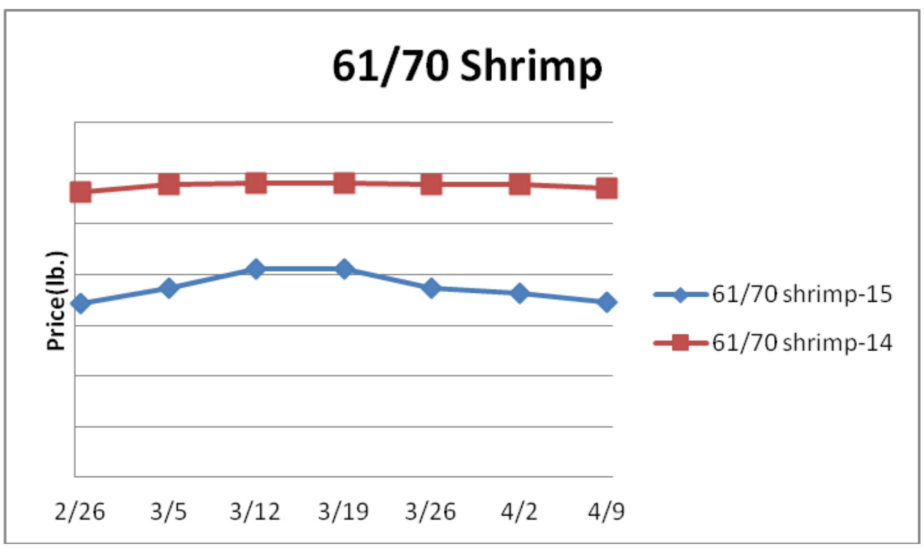
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Decreasing	Good	Lower
Medium Eggs (dozen)	Decreasing	Good	Lower
Liquid Whole Eggs	Steady	Good	Lower
Liquid Egg Whites	Steady	Good	Lower
Liquid Egg Yolks	Steady	Good	Higher



Seafood

The elevated U.S. dollar continues to fuel strong shrimp imports. During February, the U.S. imported 1.2% more shrimp than the prior year and the most for the month on record. This is despite historically small shrimp exports by the world's largest exporter Thailand. Shrimp prices are expected to remain below year ago 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)	Increasing	Good	Lower
Shrimp (61/70 frz)	Decreasing	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)	Decreasing	Good	Lower
Cod Loins (3-12 oz frz)	Increasing	Good	Higher
Salmon Portions (4-8 oz frz)	Steady	Good	Higher
Pollock Alaska, Deep Skin	Increasing	Good	Higher



Paper and Plastic Product Report

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

Retail Price Change from Prior Month

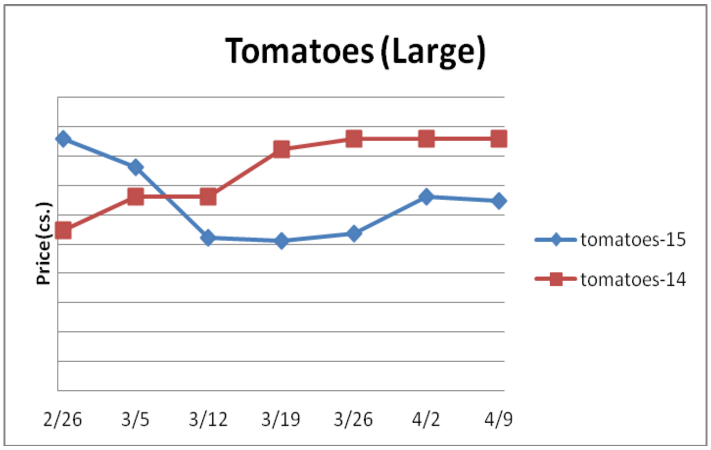
Description	Feb-15	Jan-14	Dec-14
Beef and Veal	Increasing	Increasing	Increasing
Dairy	Decreasing	Decreasing	Increasing
Pork	Decreasing	Decreasing	Decreasing
Chicken	Decreasing	Increasing	Decreasing
Fresh Fish and Seafood	Decreasing	Increasing	Decreasing
Fresh Fruits and Vegetables	Decreasing	Increasing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

Various Markets

The principal Brazilian coffee harvest season is culminating with private forecasts suggesting a nearly 10% decline in output from the prior year. If the Brazilian harvest is short, world coffee supplies could be historically limited. The coffee markets could remain erratic into the summer. 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	Lower
Cocoa mt ICE	Increasing	Good	Higher
Orange Juice lb ICE	Decreasing	Good	Lower
Honey (clover) lb	Steady	Good	Lower

Produce



The tomato markets are fairly stable. The chief tomato harvest area will transition north in Florida in the coming weeks. No major tomato supply gaps are anticipated however, earlier adverse weather could keep the central Florida harvest subpar in the early stages. The tomato markets could be somewhat erratic during the next few weeks. The lettuce harvests in California are progressing and will shift north to Salinas later this month. This could bring some modest volatility to the lettuce markets. Larger sized Idaho potato supplies may remain tight deep into the summer. Price bases noted below.

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

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

Various Markets

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