Weekly Market Updates

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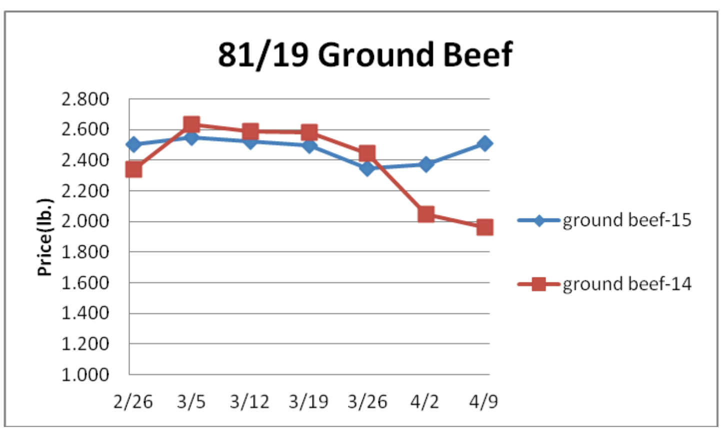
Beef- Beef production last week declined 1.9% and was 8% less than the same week a year ago. Beef output should remain relatively limited during the next several months due to the historically tight cattle supply. The inflated U.S. dollar is influencing beef trade. U.S. beef exports during February were 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.

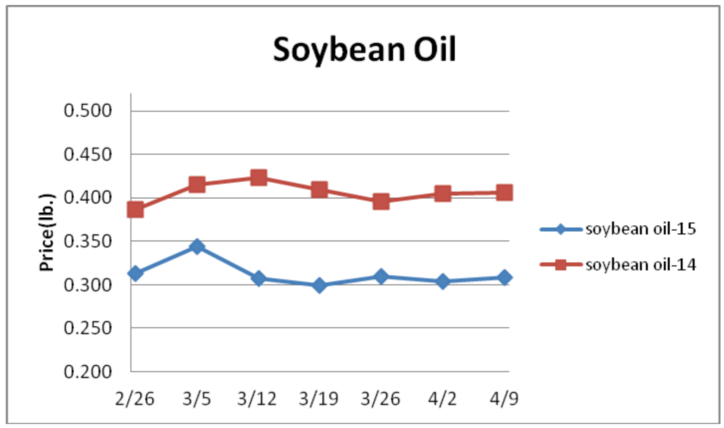
	Price	Last Week	Difference	Price 12
Live Cattle	1.681	1.659	+.022	1.500
Feeder Cattle Index (CME)	2.212	2.189	+.023	1.784
Ground Beef 81/19	2.509	2.376	+.133	1.961
Ground Chuck	2.524	2.601	-.077	2.180
109e Export Rib (choice)	7.777	7.525	+.252	5.831
109e Export Rib (prime)	8.579	8.669	-.090	9.865
112a Ribeye (choice)	8.457	8.325	+.132	6.603
112a Ribeye (prime)	9.742	9.384	+.358	9.577
116 Chuck (select)	3.182	3.109	+.073	2.438
116 Chuck (choice)	3.226	3.148	+.078	2.504
116b Chuck Tdnr (choice)	2.763	2.925	-.162	2.547
120 Brisket (choice)	3.011	2.991	+.020	3.034
121c Outside Skirt (ch/sel)	5.793	5.642	+.151	5.538
121d Inside Skirt (ch/sel)	4.837	4.685	+.152	3.675
167a Knckle, Trm. (ch.)	3.351	3.375	-.024	2.574
168 Inside Round (ch.)	2.822	2.672	+.150	2.638
174 Short Loin (ch. 0x1)	6.444	6.357	+.087	6.247
174 Short Loin (prime)	7.721	7.545	+.176	8.769
180 1x1 Strp (choice)	6.711	5.920	+.791	5.799
180 1x1 Strp (prime)	8.150	7.933	+.217	8.937
180 0x1 Strp (choice)	7.114	7.007	+.107	6.482
184 Top Butt, bnls (ch.)	4.254	4.330	-.076	3.269
184 Top Butt, bnls (prime)	4.768	4.695	+.073	3.855
185a Sirloin Flap (choice)	5.817	5.558	+.259	4.854
185c Loin, Tri-Tip (choice)	4.202	4.151	+.051	3.881
189a Tender (select)	10.851	10.671	+.180	10.072
189a Tender (choice)	11.132	11.257	-.125	10.900
189a Tender (prime)	15.300	15.068	+.232	13.965
193 Flank Steak (choice)	5.986	5.831	+.155	5.189
50% Trimmings	1.091	1.052	+.039	1.147
65% Trimmings	1.373	1.349	+.024	1.602
75% Trimmings	2.246	2.229	+.017	1.860
85% Trimmings	2.730	2.729	+.001	2.193
90% Trimmings	2.951	2.959	-.008	2.573
90% Imported Beef (frz.)	2.443	2.438	+.005	2.178
95% Imported Beef (frz.)	2.618	2.633	-.015	2.303
Veal Rack (Hotel 7 rib)	9.950	9.950	-	8.675
Veal Top Rnd. (cp. off)	17.600	17.600	-	14.925



Oil, Grains, Misc- 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.

	Price	Last Week	Difference	Price 12
Soybeans, bushel	9.736	9.757	-.021	14.660
Crude Soybean Oil, lb.	.309	.304	+.005	.406
Soybean Meal, ton	341.200	352.300	-11.100	506.800
Corn, bushel	3.739	3.673	+.066	4.848
Crude Corn Oil, lb.	.390	.390	-	.420
High Fructose Corn Syrup	.133	.131	+.002	.153
Distillers Grain, Dry	185.167	184.958	+.209	235.000
Crude Palm Oil, lb. BMD	.276	.264	+.012	.364
HRW Wheat, bushel	5.700	5.640	+.060	7.390
DNS Wheat 14%, bushel	6.230	6.010	+.220	7.670
Durum Wheat, bushel	8.471	8.230	+.241	6.591
Pinto Beans, lb.	.239	.239	-	.331
Black Beans, lb.	.340	.340	-	.390
Rice, Long Grain, lb.	.243	.243	-	.288

3.281 +.034



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

	Price	Last Week	Difference	Price 12
Cheese Barrels (CME)	1.610	1.595	+.015	2.150
Cheese Blocks (CME)	1.578	1.580	-.002	2.265
American Cheese	1.698	1.623	+.075	2.435
Cheddar Cheese (40 lb.)	1.683	1.638	+.045	2.493
Mozzarella Cheese	1.755	1.755	-	2.633
Provolone Cheese	2.158	2.113	+.045	2.990
Parmesan Cheese	3.501	3.460	+.041	4.338
Butter (CME)	1.750	1.760	-.010	1.970
Nonfat Dry Milk	1.097	1.105	-.008	2.112
Whey, Dry	.454	.454	-	0.664
Class 1 Base	15.500	15.500	-	23.650
Class II Cream, heavy	2.058	1.980	+.078	2.463
Class III Milk (CME)	15.840	15.590	+.250	21.630
Class IV Milk (CME)	14.200	14.300	-.100	21.800

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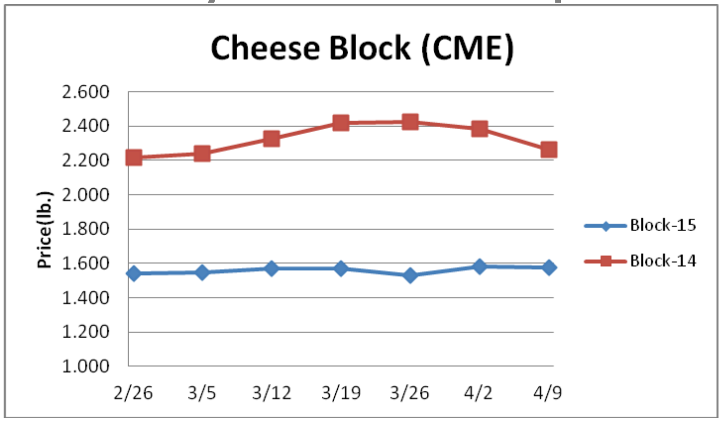

Pork-Pork output last week declined 3.2% but was 8.5% larger than the same week a year ago. Hog slaughter last week was the second smallest for any non-holiday week since October. Seasonally declining hog supplies should shorten pork production in the coming months. Typically this would be supportive 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.

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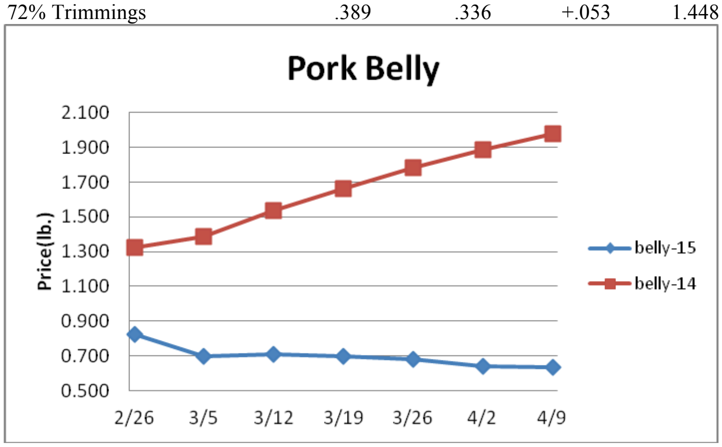
	Price	Last Week	Difference	Price 12
Live Hogs	.413	.406	+.007	.918
Belly (bacon)	.638	.640	-.002	2.035
Sparerib (4.25 lb. & down)	1.702	1.754	-.052	1.788
Ham (20-23 lb.)	.468	.452	+.016	1.218
Ham (23-27 lb.)	.428	.401	+.027	1.069
Loin (bone-in)	.834	.835	-.001	1.274
Bbybck Rib (1.75 lb. & up)	2.616	2.552	+.064	2.734
Tenderloin (1.25 lb.)	2.110	2.110	-	2.864
Boston Butt, untrmd. (4-8lb.)	.838	.881	-.043	1.386
Picnic, untrmd.	.408	.389	+.019	1.065
SS Picnic, smoker trm. bx.	.622	.686	-.064	1.281
42% Trimmings	.231	.175	+.056	.839
72% Trimmings	.389	.336	+.053	1.448

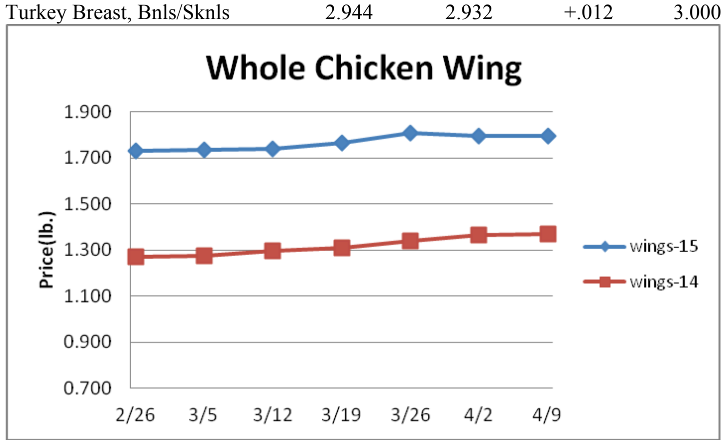


The Kitchen Sink (Various Markets)- The sugar markets have been under downward pressure as of late with the international sugar futures market falling to a six week low. Relatively engaging sugar prices could persist for the next several months. However, the greater sugar price risk is to the upside. Price bases noted below.

	Price	Last Week	Difference	Price 13
Whole Peeled, Stand (6/10)	12.761	12.761	-	12.521
Tomato Paste- Industrial (lb.)	.473	.473	-	.465
Coffee, lb., ICE	1.357	1.394	-.037	1.747
Sugar, lb., ICE	.236	.240	-.004	.226
Cocoa, mt., ICE	2697.000	2791.000	-94.000	2787.000
Orange Juice, lb., ICE	1.241	1.279	-.038	1.247
Honey (Clover), lb.	2.065	1.953	+.112	2.132

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.

Chicken	Price	Last Week	Difference	Price 12
Whole Birds (2.5-3 lb.-GA)	1.148	1.145	+.003	1.063
Wings (whole)	1.795	1.795	-	1.370
Wings (jumbo, cut)	1.821	1.819	+.002	1.297
Breast, Bone In	1.210	1.195	+.015	1.120
Breast, Bnless Skinless	1.930	1.940	-.010	2.060
Tenderloin (random)	1.900	1.900	-	1.680
Tenderloin (sized)	2.300	2.300	-	1.940
Legs (whole)	.433	.435	-.002	.687
Leg Quarters	.490	.485	+.005	.540
Thighs, bone in	.711	.701	+.010	.806
Thighs, boneless	1.082	1.075	+.007	1.309
Eggs and Others				
Large (dozen)	1.303	1.793	-.490	1.700
Medium (dozen)	.865	1.285	-.420	1.515
Whole Eggs- Liquid	.764	.764	-	1.044
Egg Whites- Liquid	.603	.603	-	1.186
Egg Yolks- Liquid	.914	.914	-	.678
Whole Turkeys (8-16 lb.)	1.035	1.013	+.022	1.040
Turkey Breast, Bnls/Sknls	2.944	2.932	+.012	3.000



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

	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	7.249	7.125	+.124	8.565
Shrimp (61/70), Frz.	4.030	4.120	-.090	5.150
Shrimp, Tiger (26/30), Frz.	5.550	5.584	-.034	7.366
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.	2.763	3.063	-.300	3.063
Cod Loins, 3-12 oz., Frz	3.113	3.037	+.076	3.025
Salmon Portions, 4-8 oz, Frz	6.342	6.342	-	6.150
Pollock, Alaska, Deep Skin	1.800	1.750	+.050	1.750

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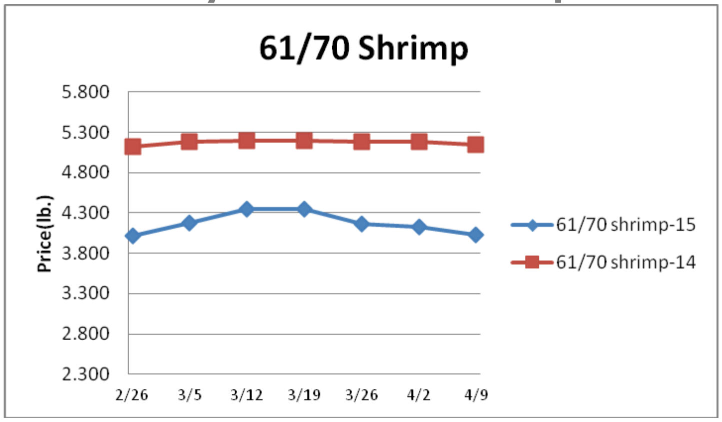
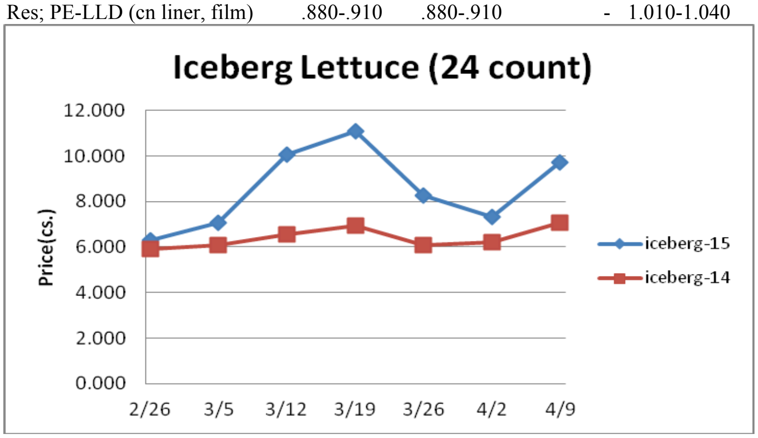


Energy & Currency- Domestic crude oil production remains near its highest levels since the 1970's. Eventually the lower crude oil prices could curb domestic output which should be supportive of the markets. Currency US dollar is worth

	Price	Last Week	Difference	Price 12
Crude Oil, barrel- nymex	52.800	47.310	+5.490	100.440
Natural Gas, mbtu- nymex	2.623	2.665	-.042	4.476
Heating Oil, gal- nymex	1.763	1.705	+.058	2.891
Electricity, mwht- nymex	41.650	37.600	+4.050	48.810
Gasoline, gal- nymex	1.819	1.774	+.045	2.926
Diesel Fuel, gal- eia	2.784	2.824	-.040	3.959
Ethanol, gal- usda	1.465	1.418	+.047	3.050
Canadian $	1.241	1.269	-.028	1.097
Japanese Yen	119.760	120.220	-.460	102.869
Mexican Peso	14.870	15.252	-.382	13.014
Euro	.919	.931	-.012	.728
Brazilian Real	3.130	3.193	-.063	2.219
Chinese Yuan	6.203	6.196	+.007	6.208

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	988.075	-	998.611
WP; 42 lb. Linerboard (corr.)	683.059	683.059	-	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- 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.

	Price	Last Week	Difference	Price 12
Limes (150 ct.)	32.000	46.000	-14.000	73.000
Lemons (95 ct.)	19.350	19.350	-	24.350
Lemons (200 ct.)	24.850	24.850	-	23.850
Honeydew (6 ct.)	12.900	12.150	+.750	10.550
Cantaloupe (15 ct.)	9.450	11.450	-2.000	11.975
Blueberries (12 count)	18.500	25.000	-6.500	29.000
Strawberries (12 pnts.)	9.500	8.500	+1.000	12.000
Avocados (Hass 48 ct.)	38.000	38.000	-	39.500
Bananas (40 lb.)- Term.	16.761	16.875	-.114	15.333
Pineapple (7 ct.)- Term.	14.688	15.282	-.594	12.541
Idaho Potato (60 ct., 50 lb.)	15.625	14.250	+1.375	9.750
Idaho Potato (70 ct., 50 lb.)	13.938	13.500	+.438	9.750
Idaho Potato (70 ct.)-Term.	18.110	18.329	-.219	15.558
Idaho Potato (90 ct., 50 lb.)	6.250	6.250	-	9.750
Idaho Pot. # 2 (6 oz., 100 lb.)	8.125	8.250	-.125	8.000
Processing Potato (cwt.)	10.000	10.000	-	7.900
Yellow Onions (50 lb.)	6.417	6.667	-.250	12.000
Yell Onions (50 lb.)-Term.	12.677	12.469	+.208	25.937
Red Onions (25 lb.)- Term.	10.604	11.284	-.680	17.937
White Onions (50 lb.)- Term.	28.469	24.855	+3.614	24.606
Tomatoes (large- case)	12.950	13.200	-.250	17.200
Tomatoes (5x6-25 lb.)-Term	15.162	15.369	-.207	18.416
Tomatoes (4x5 vine ripe)	8.170	8.950	-.780	10.450
Roma Tomatoes (large- case)	9.000	9.180	-.180	9.500
Roma Tomatoes (xlarge-cs)	9.494	9.688	-.194	9.750
Green Peppers (large- case)	18.550	9.917	+8.633	11.425
Red Peppers (large 15lb. cs.)	19.950	15.970	+3.980	15.083
Iceberg Lettuce (24 count)	9.719	7.317	+2.402	7.070
Iceberg Lettuce (24)-Term.	14.667	16.250	-1.583	14.750
Leaf Lettuce (24 count)	13.143	9.500	+3.643	10.198
Romaine Lettuce (24 cnt.)	13.162	12.084	+1.078	13.285
Mesculin Mix (3 lb.)-Term.	6.688	6.813	-.125	6.812
Broccoli (14 ct.)	9.953	11.038	-1.085	9.437
Squash (1/2 bushel)	6.350	8.350	-2.000	14.350
Zucchini (1/2 bushel)	4.850	5.850	-1.000	8.350
Green Beans (bushel)	19.900	16.300	+3.600	19.766
Spinach, Flat 24's	11.230	10.400	+.830	18.740
Mushrms (10 lb, lg.)-Term.	15.667	15.667	-	10.958
Cucumbers (bushel)	9.815	11.710	-1.895	10.620
Pickles (200-300 ct.)- Term.	33.500	32.907	+.593	29.500
Asparagus (small)	9.750	9.750	-	8.250
Freight (Truck; CA-Cty Av.)	5347.368	5345.000	+2.368	5400.000

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

	Feb-15	Jan-15	Dec-14	Nov-14
Beef and Veal	+.666	+.119	+.709	+.770
Dairy	-.994	-.900	+.639	-.183
Pork	-1.138	-.131	-1.721	-2.104
Chicken	-.286	+.416	-.262	+1.246
Fresh Fish and Seafood	-.619	+.842	-.700	-.350
Fresh Fruits and Veg.	-1.576	+.105	+1.174	-.833