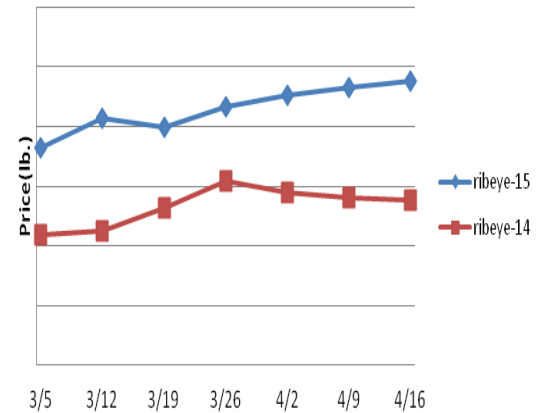


Beef, Veal and Lamb Report

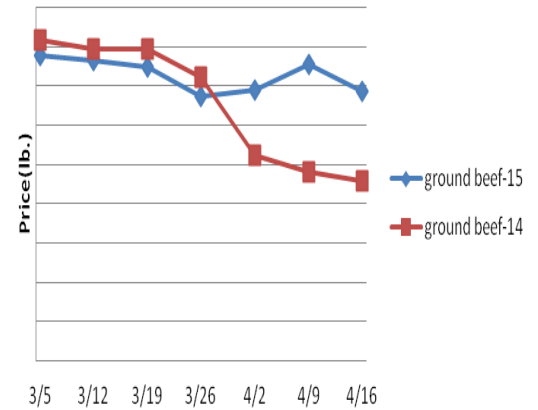
Beef, Veal & Lamb - Beef output last week declined 4.5% and was 10.4% less than the same week a year ago. Cattle slaughter last week was the smallest for any non-holiday week in the last 15 years. Poor margins for beef packers may limit beef production in the near term which should keep a floor under beef prices. However, beef sales as of late have been uninspiring with the four week moving average for total beef shipments at a three month low. Further, the USDA is now projecting beef output this spring to be .9% more than 2014. Further, alternative protein supplies including chicken and pork are better than last year. Thus, the upside may be limited in the beef markets during the next few months. 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	Decreasing	Good	Higher
Ground Chuck	Decreasing	Good	Higher
109 Export Rib (ch)	Increasing	Good	Higher
109 Export Rib (pr)	Increasing	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)	Decreasing	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 Knuckle, Trimmed (ch)	Decreasing	Good	Higher
168 Inside Round (ch)	Decreasing	Good	Higher
169 Top Round (ch)	Decreasing	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)	Increasing	Good	Higher
184 Top Butt, boneless (pr)	Increasing	Good	Higher
185a Sirloin Flap (ch)	Decreasing	Good	Lower
185c Loin, Tri-Tip (ch)	Increasing	Good	Higher
189a Tender (sel, 5 lb & up)	Decreasing	Good	Higher
189a Tender (ch, 5 lb & up)	Increasing	Good	Higher
189a Tender (pr, heavy)	Increasing	Good	Higher
193 Flank Steak (ch)	Increasing	Good	Higher
50% Trimmings	Increasing	Good	Higher
65% Trimmings	Decreasing	Good	Lower
75% Trimmings	Decreasing	Good	Higher
85% Trimmings	Decreasing	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

112a Choice Beef Ribeye (heavy)



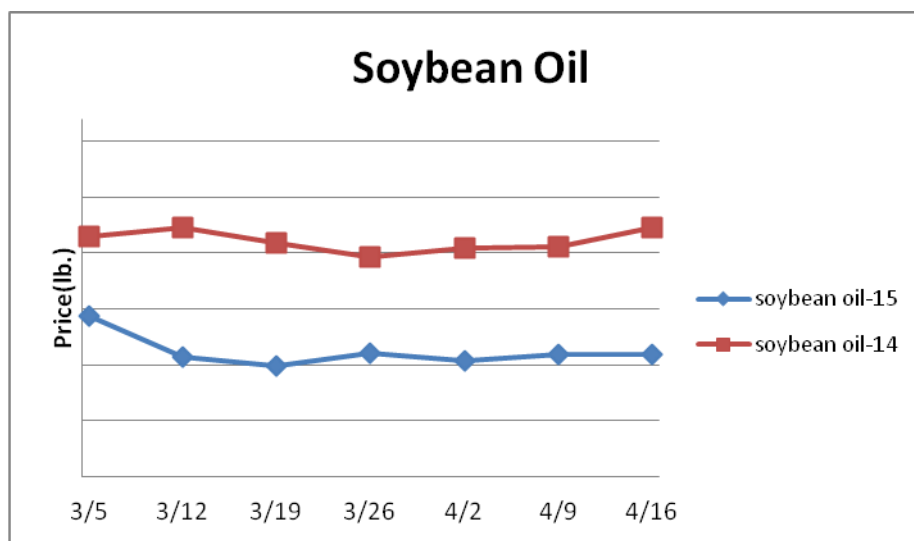
81/19 Ground Beef



Grains

– Corn planting is in the early stages for the 2015-16 domestic crop with 2% sowed as of the end of last week. This compares to the five year average for 5% for the date. But corn planting should recover as the spring progresses. The grain markets could be erratic during the next few months. Prices USDA, FOB

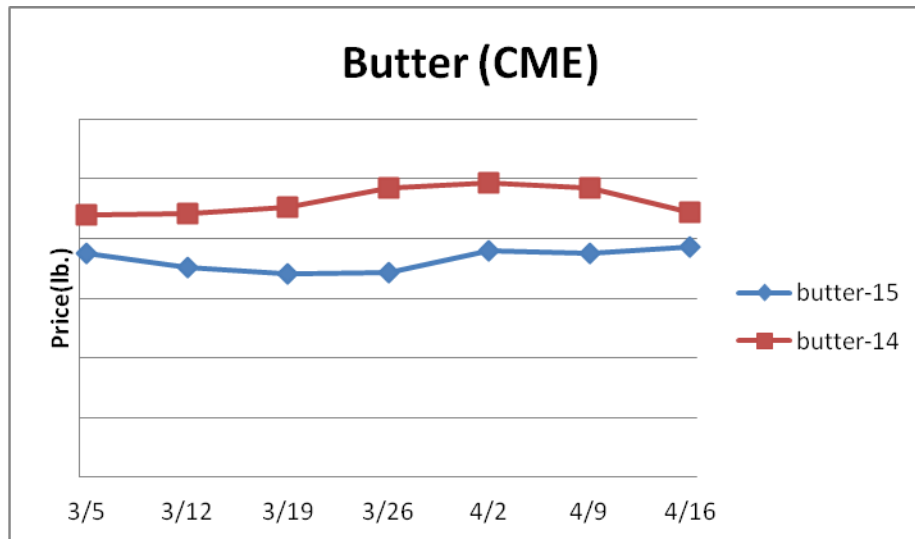
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Decreasing	Good	Lower
Crude Soybean Oil, lb	Steady	Good	Lower
Soybean Meal, ton	Decreasing	Good	Lower
Corn, bushel	Decreasing	Good	Lower
Crude Corn Oil, lb	Increasing	Good	Lower
High Fructose Corn Syrup	Decreasing	Good	Lower
Distillers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



Dairy

The butter market has been relatively steady as of late. Domestic butter demand has slowed post-Easter which is typical. Further, cream supplies are becoming more available due to the seasonal gains in milk production. Lastly, butter export demand is lackluster due to deflated international butter prices. Thus, the butter market could soften in the near term. CME cheese prices have been fairly stable as well during the last week. However, the greater price risk during the next few weeks is also to the downside as cheese supplies should improve during the spring. Prices per pound, except Class I Cream (hundred weight), from USDA.

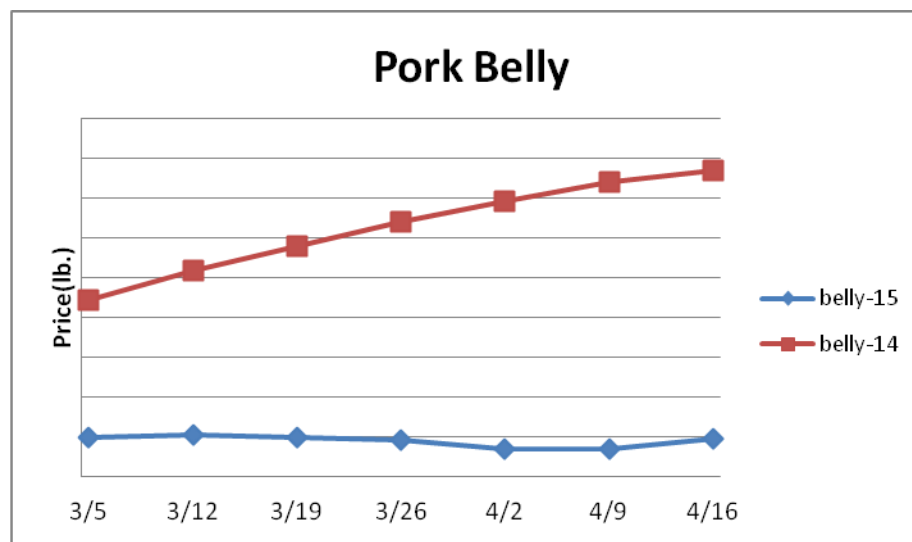
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Increasing	Good	Lower
Cheese Blocks (CME)	Decreasing	Good	Lower
American Cheese	Increasing	Good	Lower
Cheddar Cheese (40 lb)	Steady	Good	Lower
Mozzarella Cheese	Steady	Good	Lower
Provolone Cheese	Steady	Good	Lower
Parmesan Cheese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



Pork

Pork production last week declined .3% but was 7.8% more than the same week a year ago. Hog slaughter was the smallest for any non-holiday week since January. Pork output is anticipated to seasonally wane in the coming months. Still, solid year over year expansion in pork production should temper any forthcoming appreciation in the pork markets. The five year average move for the 23-27 lb ham market during the next 12 weeks is higher by 22%. Belly prices usually track upward during this time period as well. Prices USDA, FOB per pound

Description	Market Trend	Supplies	Price vs. Last Year
Live Hogs	Increasing	Good	Lower
Sow	Decreasing	Good	Lower
Belly (bacon)	Increasing	Good	Lower
Sparerib(4.25 lb & down)	Increasing	Good	Higher
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)	Decreasing	Good	Lower
Tenderloin (1.25 lb)	Decreasing	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	Decreasing	Good	Lower
72% Trimmings	Increasing	Good	Lower



Poultry

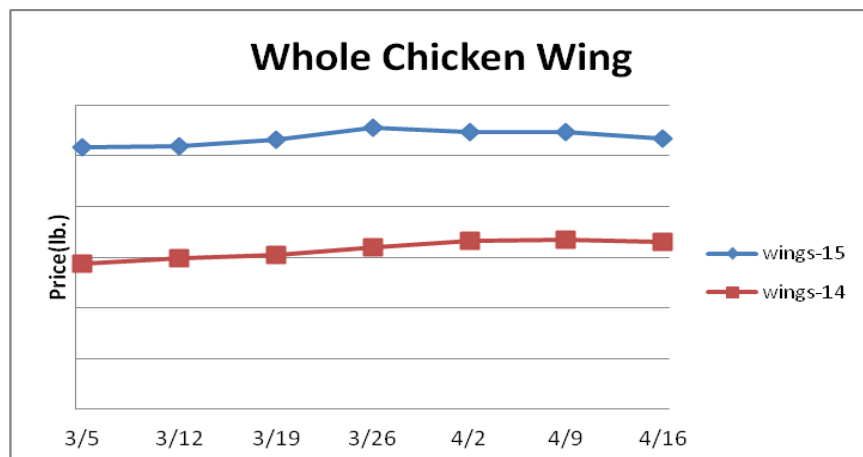
Chicken production for the week ending April 4th declined 3.1% but was 2.3% larger than the same week a year ago. Solid chicken output expansion compared to 2014 is expected to persist. The six week moving average for chick placements stands at 2.9% more than last year. This suggests chicken production growth near 4 percent during the next few months compared to the prior year which is what the USDA has projected. Additional cases of H5N2 have been discovered in Minnesota and Wisconsin. This may continue to temper U.S. chicken imports which should weigh on the chicken leg quarter market. Wing price declines are expected this month. 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)	Decreasing	Good	Higher
Wings (jumbo cut)	Decreasing	Good	Higher
Wing Index (ARA)	Increasing	Good	Higher
Breast, Bone In	Decreasing	Good	Higher
Breast, Boneless Skinless	Increasing	Good	Lower
Breast Boneless Index (ARA)	Decreasing	Good	Lower
Tenderloin (random)	Steady	Good	Higher
Tenderloin (sized)	Steady	Good	Higher
Legs (whole)	Increasing	Good	Lower
Leg Quarters	Steady	Good	Lower
Leg Quarter Index (ARA)	Decreasing	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)	Increasing	Good	Higher
Turkey Breast, Bnls/Sknls	Increasing	Good	Lower

Eggs

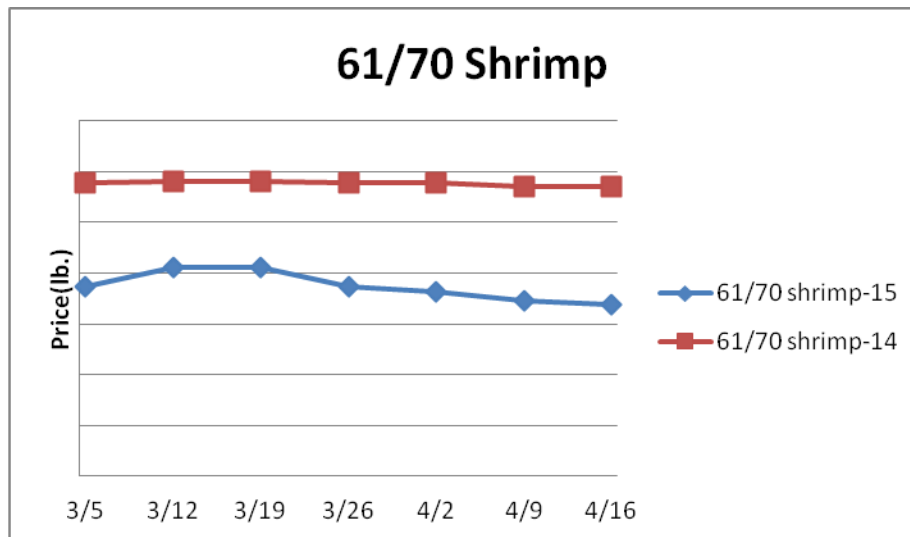
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Decreasing	Good	Lower
Medium Eggs (dozen)	Steady	Good	Lower
Liquid Whole Eggs	Decreasing	Good	Lower
Liquid Egg Whites	Decreasing	Good	Lower
Liquid Egg Yolks	Steady	Good	Higher



Seafood

The snow crab markets continue to trade below year ago levels. The 2015 Newfoundland snow crab quota has been set at 50,473 metric tons which is 2.6% less than last year and the smallest since at least 2012. Still, an historically inflated U.S. dollar should encourage U.S. snow crab imports. Snow crab prices may remain below 2014 into the summer. 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)	Steady	Good	Lower
Cod Loins (3-12 oz frz)	Steady	Good	Higher
Salmon Portions (4-8 oz frz)	Decreasing	Good	Higher
Pollock Alaska, Deep Skin	Steady	Good	Higher



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	Steady	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

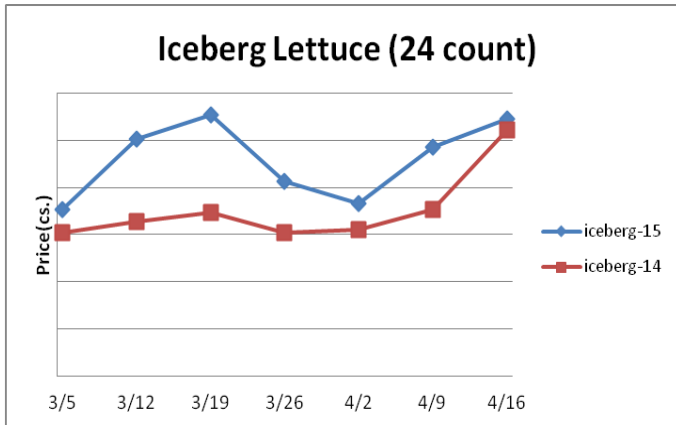
Description	Feb-15	Jan-14	Dec-14
Beef and Veal	Increasing	Increasing	Increasing
Dairy	Decreasing	Decreasing	Increasing
Pork	Decreasing	Decreasing	Decreasing
Chicken	Decreasing	Increasing	Decreasing
Fresh Fish and Seafood	Decreasing	Increasing	Decreasing
Fresh Fruits and Vegetables	Decreasing	Increasing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

Various Markets

Cocoa futures have rebounded as of late due in part to various crop challenges. Recent economic data suggests improvement in Europe. This is a positive sign for cocoa demand which suggests that the market could be well supported later this year. 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	Increasing	Good	Higher
Orange Juice lb ICE	Decreasing	Good	Lower
Honey (clover) lb	Steady	Good	Lower

Produce



The lettuce markets have been relatively range-bound during the last week which is encouraging given that the chief harvest area is transitioning north again. Lettuce shipments last week were generally flat with the previous week but down 4% from the same week last year. Lettuce supplies should be somewhat adequate during the next several weeks assuming the weather cooperates. The main tomato harvest regions is shifting in the east as well. There were concerns that mid winter adverse weather could shorten the spring domestic tomato supply but those concerns are abating. Price bases noted below.

Description	Market Trend	Supplies	Price vs. Last Year
Limes (150 ct)	Increasing	Good	Lower
Lemons (95 ct)	Increasing	Good	Lower
Lemons (200 ct)	Decreasing	Good	Lower
Honeydew (6 ct)	Decreasing	Good	Higher
Cantaloupe (15 ct)	Increasing	Good	Lower
Blueberries (12 ct)	Decreasing	Good	Lower
Strawberries (12 pnt)	Increasing	Good	Lower
Avocados (Hass 48 ct)	Increasing	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	Increasing	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)	Increasing	Good	Lower
Yellow Onions (50 lb) Term	Increasing	Good	Lower
Red Onions (25 lb) Term	Increasing	Good	Lower
White Onions (50 lb) Term	Decreasing	Good	Higher
Tomatoes (1g case)	Increasing	Good	Same
Tomatoes (5x6 lb) Term	Increasing	Good	Higher
Tomatoes (4x5 vine ripe)	Decreasing	Good	Lower
Roma Tomatoes (1g case)	Increasing	Good	Higher
Roma Tomatoes (xlg case)	Increasing	Good	Higher
Green Peppers (1g case)	Decreasing	Good	Higher
Red Peppers (1g 15 lb case)	Decreasing	Good	Higher
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)	Increasing	Good	Higher
Mesculin Mix (3 lb) Term	Decreasing	Good	Higher
Broccoli (14 ct)	Increasing	Good	Higher
Squash (1/2 bushel)	Decreasing	Good	Lower
Zucchini (1/2 bushel)	Steady	Good	Lower
Green Beans (bushel)	Decreasing	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	Decreasing	Good	Lower
Asparagus (sm)	Steady	Good	Higher
Frieght (truck CA-Cty Av)	Increasing	Good	Lower

Paper and Plastic Product Report

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

Various Markets

Cocoa futures have rebounded as of late due in part to various crop challenges. Recent economic data suggests improvement in Europe. This is a positive sign for cocoa demand which suggests that the market could be well supported later this year. Price bases noted below.

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