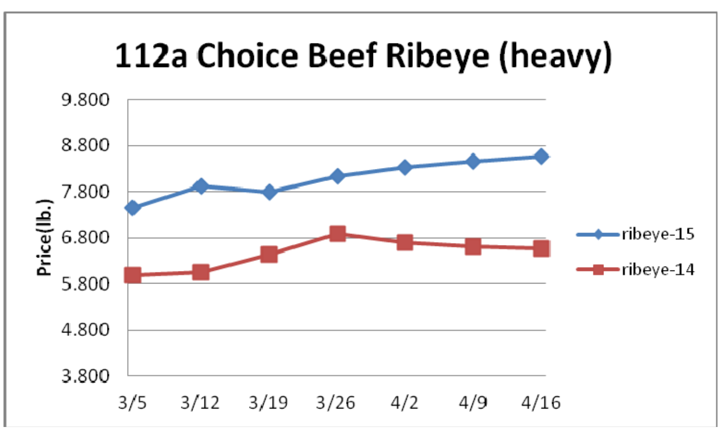
Weekly Market Updates

Volume No. 20 Issue No. 15 Date: April 15, 2015

Beef- 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.

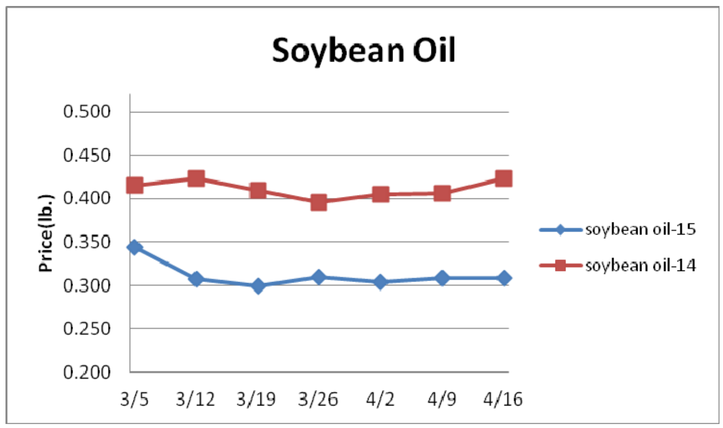
	Price	Last Week	Difference	Price 12
Live Cattle	1.650	1.681	-.031	1.500
Feeder Cattle Index (CME)	2.193	2.212	-.019	1.798
Ground Beef 81/19	2.371	2.509	-.138	1.915
Ground Chuck	2.462	2.524	-.062	2.050
109e Export Rib (choice)	7.882	7.777	+.105	5.972
109e Export Rib (prime)	9.144	8.579	+.565	9.816
112a Ribeye (choice)	8.569	8.457	+.112	6.555
112a Ribeye (prime)	9.883	9.742	+.141	9.946
116 Chuck (select)	3.194	3.182	+.012	2.461
116 Chuck (choice)	3.159	3.226	-.067	2.494
116b Chuck Tdnr (choice)	2.759	2.763	-.004	2.312
120 Brisket (choice)	2.928	3.011	-.083	3.102
121c Outside Skirt (ch/sel)	5.994	5.793	+.201	5.315
121d Inside Skirt (ch/sel)	4.981	4.837	+.144	3.770
167a Knckle, Trm. (ch.)	3.289	3.351	-.062	2.508
168 Inside Round (ch.)	2.756	2.822	-.066	2.502
174 Short Loin (ch. 0x1)	6.630	6.444	+.186	6.004
174 Short Loin (prime)	7.849	7.721	+.128	8.752
180 1x1 Strp (choice)	6.787	6.711	+.076	5.829
180 1x1 Strp (prime)	8.330	8.150	+.180	9.656
180 0x1 Strp (choice)	7.513	7.114	+.399	6.289
184 Top Butt, bnls (ch.)	4.496	4.254	+.242	3.338
184 Top Butt, bnls (prime)	4.775	4.768	+.007	3.804
185a Sirloin Flap (choice)	4.895	5.817	-.922	5.174
185c Loin, Tri-Tip (choice)	4.370	4.202	+.168	3.844
189a Tender (select)	10.846	10.851	-.005	9.987
189a Tender (choice)	11.223	11.132	+.091	10.262
189a Tender (prime)	15.426	15.300	+.126	14.244
193 Flank Steak (choice)	6.143	5.986	+.157	5.222
50% Trimmings	1.172	1.091	+.081	1.136
65% Trimmings	1.370	1.373	-.003	1.484
75% Trimmings	2.223	2.246	-.023	1.848
85% Trimmings	2.729	2.730	-.001	2.141
90% Trimmings	2.928	2.951	-.023	2.557
90% Imported Beef (frz.)	2.448	2.443	+.005	2.155
95% Imported Beef (frz.)	2.615	2.618	-.003	2.280
Veal Rack (Hotel 7 rib)	9.950	9.950	-	8.725
Veal Top Rnd. (cp. off)	17.600	17.600	-	15.175



Oil, Grains, Misc- 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

	Price	Last Week	Difference	Price 12
Soybeans, bushel	9.643	9.736	-.093	15.083
Crude Soybean Oil, lb.	.309	.309	-	.423
Soybean Meal, ton	332.100	341.200	-9.100	515.400
Corn, bushel	3.676	3.739	-.063	4.928
Crude Corn Oil, lb.	.393	.390	+.003	.420
High Fructose Corn Syrup	.131	.133	-.002	.154
Distillers Grain, Dry	186.167	185.167	+1.000	227.500
Crude Palm Oil, lb. BMD	.263	.276	-.013	.369
HRW Wheat, bushel	5.260	5.700	-.440	7.650
DNS Wheat 14%, bushel	5.980	6.230	-.250	7.830
Durum Wheat, bushel	8.136	8.471	-.335	6.704
Pinto Beans, lb.	.239	.239	-	.321
Black Beans, lb.	.340	.340	-	.390
Rice, Long Grain, lb.	.239	.243	-.004	.288

3.281 +.034



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

	Price	Last Week	Difference	Price 12
Cheese Barrels (CME)	1.615	1.610	+.005	2.188
Cheese Blocks (CME)	1.573	1.578	-.005	2.223
American Cheese	1.715	1.698	+.017	2.220
Cheddar Cheese (40 lb.)	1.683	1.683	-	2.295
Mozzarella Cheese	1.755	1.755	-	2.435
Provolone Cheese	2.158	2.158	-	2.793
Parmesan Cheese	3.505	3.501	+.004	4.140
Butter (CME)	1.770	1.750	+.020	1.890
Nonfat Dry Milk	1.084	1.097	-.013	2.099
Whey, Dry	.456	.454	+.002	.670
Class 1 Base	15.500	15.500	-	23.650
Class II Cream, heavy	2.035	2.058	-.023	2.571
Class III Milk (CME)	15.650	15.840	-.190	21.980
Class IV Milk (CME)	13.890	14.200	-.310	21.710

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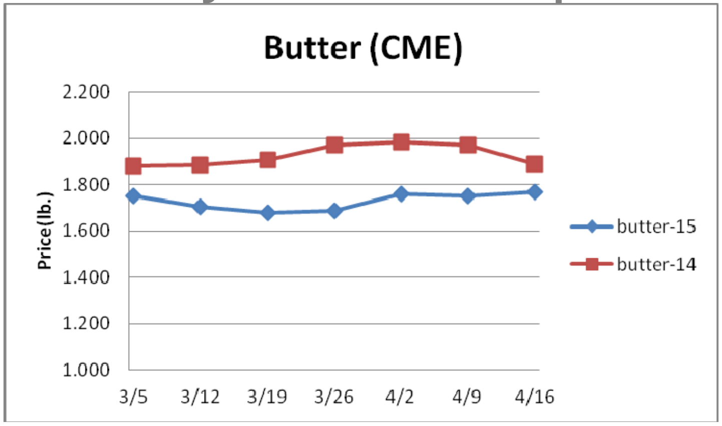

Pork-Pork production last week declined .3% but was 7.8% more than the same week a year ago. Hog slaughter was the smallest for any non-holiday week since January. Pork output is anticipated to seasonally wane in the coming months. Still, solid year over year expansion in pork production should temper 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.

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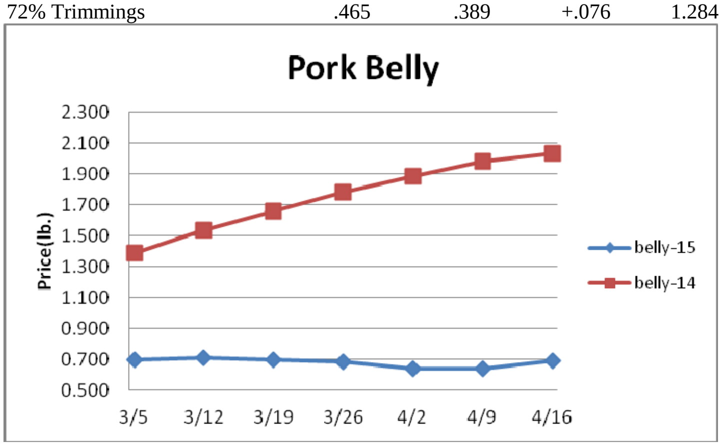
	Price	Last Week	Difference	Price 12
Live Hogs	.454	.413	+.041	.864
Belly (bacon)	.691	.638	+.053	1.843
Sparerib (4.25 lb. & down)	1.752	1.702	+.050	1.690
Ham (20-23 lb.)	.513	.468	+.045	1.177
Ham (23-27 lb.)	.507	.428	+.079	.982
Loin (bone-in)	.824	.834	-.010	1.213
Bbybck Rib (1.75 lb. & up)	2.603	2.616	-.013	2.610
Tenderloin (1.25 lb.)	2.075	2.110	-.035	2.710
Boston Butt, untrmd. (4-8lb.)	.805	.838	-.033	1.345
Picnic, untrmd.	.569	.408	+.161	1.060
SS Picnic, smoker trm. bx.	.569	.622	-.053	1.690
42% Trimmings	.200	.231	-.031	.702
72% Trimmings	.465	.389	+.076	1.284

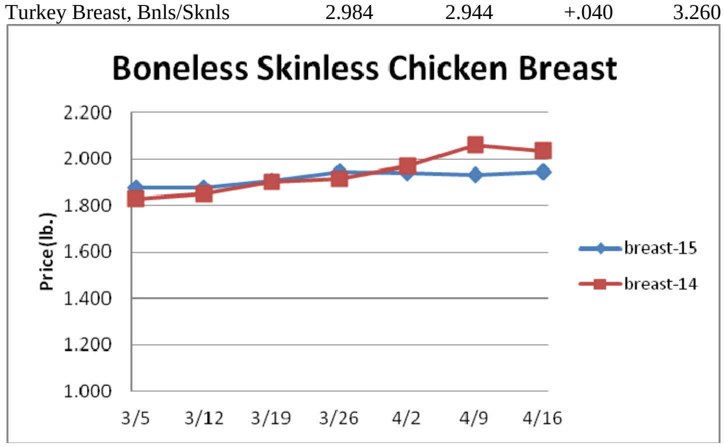


The Kitchen Sink (Various Markets)- Cocoa futures have rebounded as of late due in part to various crop challenges. Recent economic data suggests improvement in Europe. This is a positive sign for cocoa demand which suggests that the market could be well supported later this year. Price bases noted below.

	Price	Last Week	Difference	Price 13
Whole Peeled, Stand (6/10)	12.881	12.761	+.120	12.593
Tomato Paste- Industrial (lb.)	.477	.473	+.004	.466
Coffee, lb., ICE	1.373	1.367	+.006	1.871
Sugar, lb., ICE	.246	.235	+.011	.244
Cocoa, mt., ICE	2820.000	2813.000	+7.000	2787.000
Orange Juice, lb., ICE	1.136	1.182	-.046	1.247
Honey (Clover), lb.	2.065	1.953	+.112	2.132

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.

Chicken	Price	Last Week	Difference	Price 12
Whole Birds (2.5-3 lb.-GA)	1.150	1.148	+.002	1.075
Wings (whole)	1.770	1.795	-.025	1.360
Wings (jumbo, cut)	1.742	1.821	-.079	1.270
Breast, Bone In	1.205	1.210	-.005	1.140
Breast, Bnless Skinless	1.945	1.930	+.015	2.035
Tenderloin (random)	1.900	1.900	-	1.680
Tenderloin (sized)	2.300	2.300	-	1.940
Legs (whole)	.478	.433	+.045	.687
Leg Quarters	.490	.490	-	.540
Thighs, bone in	.715	.711	+.004	.787
Thighs, boneless	1.081	1.082	-.001	1.298
Eggs and Others				
Large (dozen)	1.132	1.303	-.171	1.697
Medium (dozen)	.865	.865	-	1.515
Whole Eggs- Liquid	.566	.764	-.198	1.045
Egg Whites- Liquid	.516	.603	-.087	1.198
Egg Yolks- Liquid	.914	.914	-	.690
Whole Turkeys (8-16 lb.)	1.060	1.035	+.025	1.045
Turkey Breast, Bnls/Sknls	2.984	2.944	+.040	3.260



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

	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	7.252	7.249	+.003	8.370
Shrimp (61/70), Frz.	3.990	4.030	-.040	5.150
Shrimp, Tiger (26/30), Frz.	5.517	5.550	-.033	7.360
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	2.763	-	3.063
Cod Loins, 3-12 oz., Frz	3.113	3.113	-	3.025
Salmon Portions, 4-8 oz, Frz	6.279	6.342	-.063	6.167
Pollock, Alaska, Deep Skin	1.800	1.800	-	1.750

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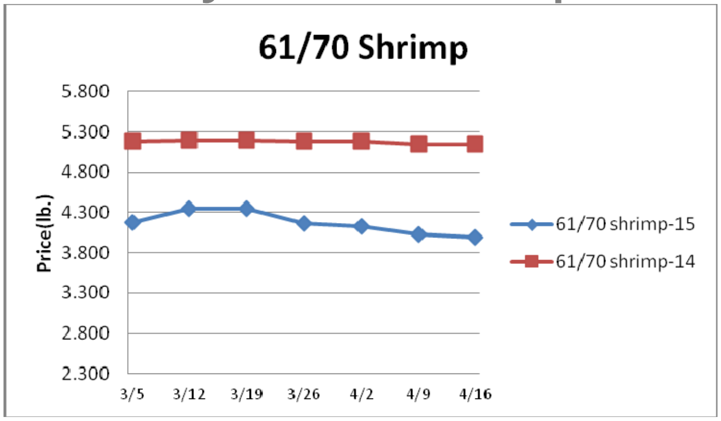
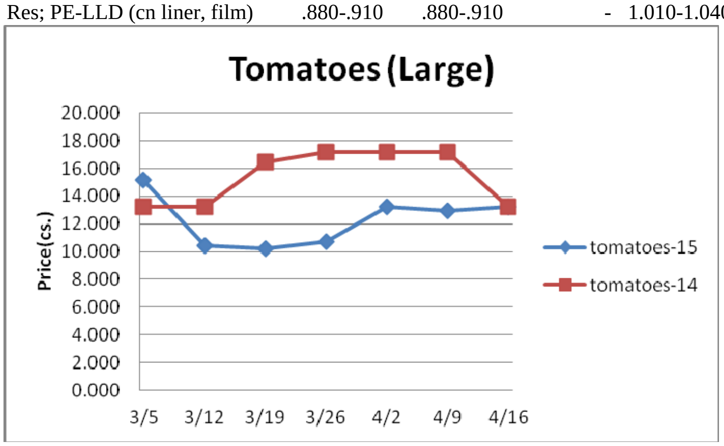


Energy & Currency- Domestic shale crude oil output is projected by the USDA to decline in May due to declining margins for producers. This could limit the downside in the energy futures markets this summer.
Currency US dollar is worth

	Price	Last Week	Difference	Price 12
Crude Oil, barrel- nymex	53.910	52.800	+1.110	103.750
Natural Gas, mbtu- nymex	2.549	2.623	-.074	4.567
Heating Oil, gal- nymex	1.817	1.763	+.054	3.009
Electricity, mwht- nymex	40.600	41.650	-1.050	48.860
Gasoline, gal- nymex	1.864	1.819	+.045	3.042
Diesel Fuel, gal- eia	2.754	2.784	-.030	3.952
Ethanol, gal- usda	1.500	1.465	+.035	2.900
Canadian $	1.254	1.241	+.013	1.098
Japanese Yen	119.544	119.760	-.216	102.288
Mexican Peso	15.327	14.870	+.457	13.063
Euro	.945	.919	+.026	0.724
Brazilian Real	3.068	3.130	-.062	2.232
Chinese Yuan	6.205	6.203	+.002	6.223

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)	980.926	988.075	-7.149	996.729
WP; 42 lb. Linerboard (corr.)	683.059	683.059	-	670.241
Res; PS-CHH (cup, cont.)	1.150-1.190	1.150-1.190	-	1.360-1.400
Res; PP-HIGP (hvy utensil)	.920-.940	.920-.940	-	1.140-1.161
Res; PE-LLD (cn liner, film)	.880-.910	.880-.910	-	1.010-1.040



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.

	Price	Last Week	Difference	Price 12
Limes (150 ct.)	34.000	32.000	+2.000	100.000
Lemons (95 ct.)	21.850	19.350	+2.500	24.350
Lemons (200 ct.)	23.850	24.850	-1.000	24.850
Honeydew (6 ct.)	11.725	12.900	-1.175	8.975
Cantaloupe (15 ct.)	10.450	9.450	+1.000	11.975
Blueberries (12 count)	15.000	18.500	-3.500	33.000
Strawberries (12 pnts.)	9.667	9.500	+.167	13.000
Avocados (Hass 48 ct.)	38.250	38.000	+.250	38.750
Bananas (40 lb.)- Term.	16.302	16.761	-.459	14.979
Pineapple (7 ct.)- Term.	14.333	14.688	-.355	12.875
Idaho Potato (60 ct., 50 lb.)	16.000	15.625	+.375	9.875
Idaho Potato (70 ct., 50 lb.)	14.125	13.938	+.187	9.875
Idaho Potato (70 ct.)-Term.	19.651	18.110	+1.541	16.025
Idaho Potato (90 ct., 50 lb.)	6.250	6.250	-	9.750
Idaho Pot. # 2 (6 oz., 100 lb.)	7.500	8.125	-.625	8.000
Processing Potato (cwt.)	10.000	10.000	-	7.900
Yellow Onions (50 lb.)	6.750	6.417	+.333	11.330
Yell Onions (50 lb.)-Term.	13.875	12.677	+1.198	20.562
Red Onions (25 lb.)- Term.	11.333	10.604	+.729	18.968
White Onions (50 lb.)- Term.	25.677	28.469	-2.792	24.125
Tomatoes (large- case)	13.200	12.950	+.250	13.200
Tomatoes (5x6-25 lb.)-Term	17.417	15.162	+2.255	14.450
Tomatoes (4x5 vine ripe)	8.160	8.170	-.010	9.950
Roma Tomatoes (large- case)	10.200	9.000	+1.200	8.862
Roma Tomatoes (xlarge-cs)	10.450	9.494	+.956	9.175
Green Peppers (large- case)	17.300	18.550	-1.250	9.675
Red Peppers (large 15lb. cs.)	17.950	19.950	-2.000	15.083
Iceberg Lettuce (24 count)	10.913	9.719	+1.194	10.435
Iceberg Lettuce (24)-Term.	19.500	14.667	+4.833	16.666
Leaf Lettuce (24 count)	18.777	13.143	+5.634	11.475
Romaine Lettuce (24 cnt.)	15.400	13.162	+2.238	12.976
Mesculin Mix (3 lb.)-Term.	6.563	6.688	-.125	6.562
Broccoli (14 ct.)	13.838	9.953	+3.885	11.077
Squash (1/2 bushel)	4.350	6.350	-2.000	10.350
Zucchini (1/2 bushel)	4.850	4.850	-	6.850
Green Beans (bushel)	19.400	19.900	-.500	18.050
Spinach, Flat 24's	14.480	11.230	+3.250	19.500
Mushrms (10 lb, lg.)-Term.	15.667	15.667	-	14.944
Cucumbers (bushel)	8.118	9.815	-1.697	9.015
Pickles (200-300 ct.)- Term.	24.271	33.500	-9.229	27.416
Asparagus (small)	9.750	9.750	-	8.250
Freight (Truck; CA-Cty Av.)	5450.000	5347.368	+102.632	5527.778

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