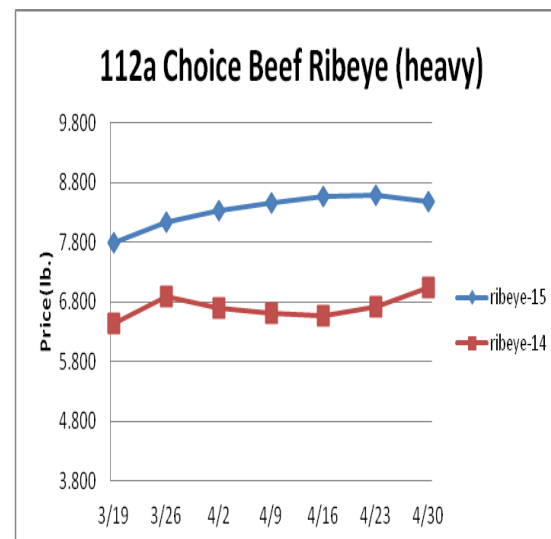
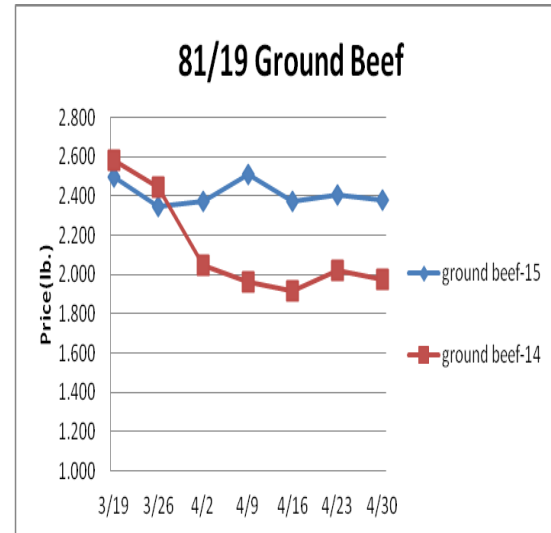


Beef, Veal and Lamb Report

Beef, Veal & Lamb - Beef output last week rose 2% but was 5.1% less than the same week last year. Slaughter cattle supplies are expected to remain historically limited but could be closer to year ago levels during the next few months. The April 1st U.S. cattle on feed inventory was .1% larger than the previous year while cattle placements into feedlots during March were up .4% compared to 2014. The USDA is projecting spring beef output to be .9% more than the previous year due in part to heavier cattle. Many beef markets have jumped higher as of late partly due to seasonal stockpiling. This could limit the typical upside price risk in these markets during the next several weeks. Price USDA, FOB per pound.

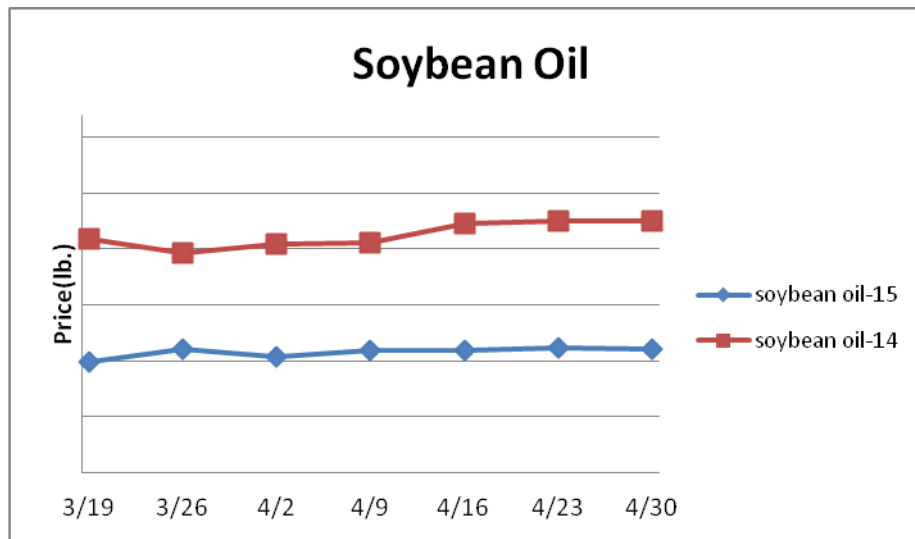
Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Increasing	Good	Higher
Feeder Cattle Index (CME)	Decreasing	Good	Higher
Ground Beef 81/19	Decreasing	Good	Higher
Ground Chuck	Decreasing	Good	Higher
109 Export Rib (ch)	Decreasing	Good	Higher
109 Export Rib (pr)	Decreasing	Good	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	Higher
120 Brisket (ch)	Decreasing	Good	Lower
120a Brisket (ch)	Decreasing	Good	Lower
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)	Decreasing	Good	Lower
180 1x1 Strip (ch)	Increasing	Good	Higher
180 1x1 Strip (pr)	Decreasing	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)	Increasing	Good	Higher
185c Loin, Tri-Tip (ch)	Decreasing	Good	Higher
189a Tender (sel, 5 lb & up)	Increasing	Good	Higher
189a Tender (ch, 5 lb & up)	Decreasing	Good	Higher
189a Tender (pr, heavy)	Decreasing	Good	Higher
193 Flank Steak (ch)	Increasing	Good	Higher
50% Trimmings	Decreasing	Good	Lower
65% Trimmings	Increasing	Good	Lower
75% Trimmings	Decreasing	Good	Higher
85% Trimmings	Increasing	Good	Higher
90% Trimmings	Increasing	Good	Higher
90% Imported Beef (frz)	Decreasing	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

Corn and soybean planting is underway but is modestly behind. As of April 25th, 19% of the corn crop had been seeded compared to a 25% average for the date. Still, better weather should help planting recover and weigh on corn prices in the near term. The grain markets are due to form a longer term bottom thereafter. Prices USDA, FOB

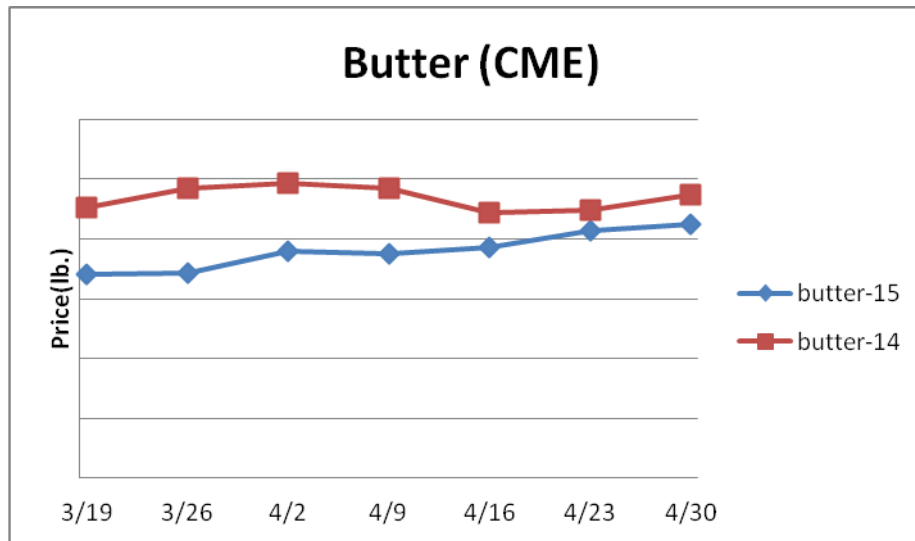
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Good	Lower
Crude Soybean Oil, lb	Decreasing	Good	Lower
Soybean Meal, ton	Increasing	Good	Lower
Corn, bushel	Decreasing	Good	Lower
Crude Corn Oil, lb	Steady	Good	Lower
High Fructose Corn Syrup	Increasing	Good	Lower
Distillers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

According to the USDA, milk production during March was just 1.2% more than the previous year due to .9% bigger milk cow herd and a .4% gain in milk per cow yields. The report confirms that declining margins for milk farmers are leading to slowed production. The milk per cow yield growth compared to 2014 during the month was the smallest in 16 months. Further, the milk cow herd was reduced in March from the prior month for the first time since November 2013. Modestly higher cheese and butter prices are anticipated during the next few months. Prices per pound, except Class I Cream (hundred weight), from USDA.

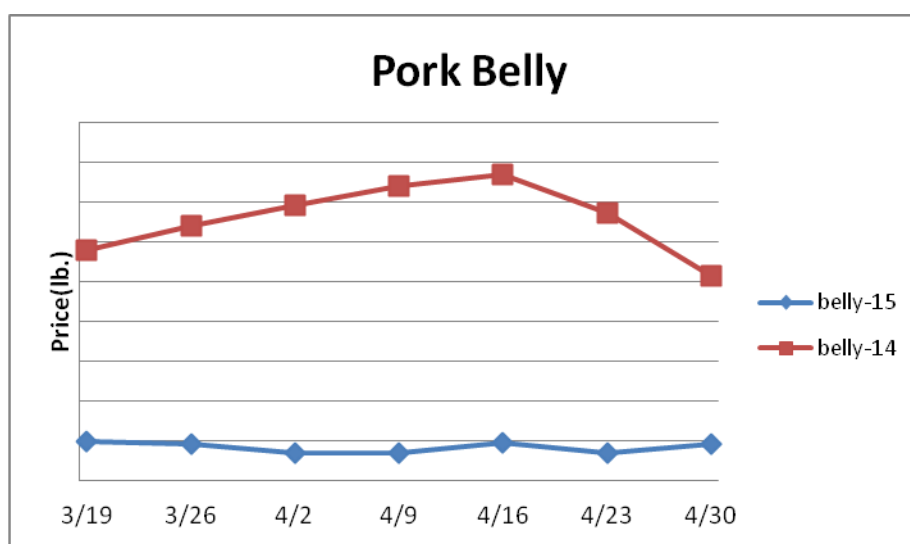
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Decreasing	Good	Lower
Cheese Blocks (CME)	Increasing	Good	Lower
American Cheese	Increasing	Good	Lower
Cheddar Cheese (40 lb)	Increasing	Good	Lower
Mozzarella Cheese	Increasing	Good	Lower
Provolone Cheese	Increasing	Good	Lower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



Pork

Pork production last week declined 2.5% but was 8.3% larger than the same week a year ago. Hogs supplies are seasonally declining but are expected to remain well above last spring and summer's depleted levels. Thus, year over year gains in pork output should continue. The USDA is forecasting second and third quarter 2015 pork production to be 6.5% more than the previous year. Belly prices remain near multi-year lows but depleted stocks suggest that modestly higher prices may be forthcoming. 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)	Decreasing	Good	Lower
Loin (bone in)	Increasing	Good	Lower
Babyback Rib (1.75 lb & up)	Increasing	Good	Higher
Tenderloin (1.25 lb)	Increasing	Good	Lower
Boston Butt, untrmd (4-8 lb)	Increasing	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

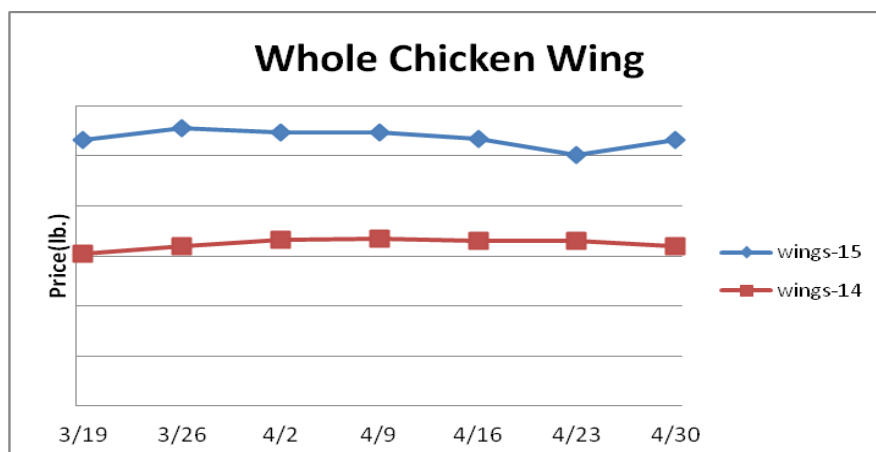
Chicken production for the week ending April 18th rose 1.5% and was 11.6% bigger than the same week a year ago. Solid chicken output expansion is expected to persist. The broiler type chick hatch during March was 3% more than 2014. Pullet placements into the broiler hatchery flock were up 6% during the month. Possibly additional H5N2 avian flu cases were announced this week in Iowa. To date roughly 3% of the egg laying hens have been impacted which could shorten table egg supplies in the coming months. Usually the table egg markets lean lower in the late spring but modest price increases may be impending this year. 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)	Decreasing	Good	Higher
Wing Index (ARA)	Increasing	Good	Higher
Breast, Bone In	Decreasing	Good	Higher
Breast, Boneless Skinless	Decreasing	Good	Lower
Breast Boneless Index (ARA)	Increasing	Good	Lower
Tenderloin (random)	Increasing	Good	Higher
Tenderloin (sized)	Increasing	Good	Higher
Legs (whole)	Decreasing	Good	Lower
Leg Quarters	Steady	Good	Lower
Leg Quarter Index (ARA)	Increasing	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/Sknl	Increasing	Good	Lower

Eggs

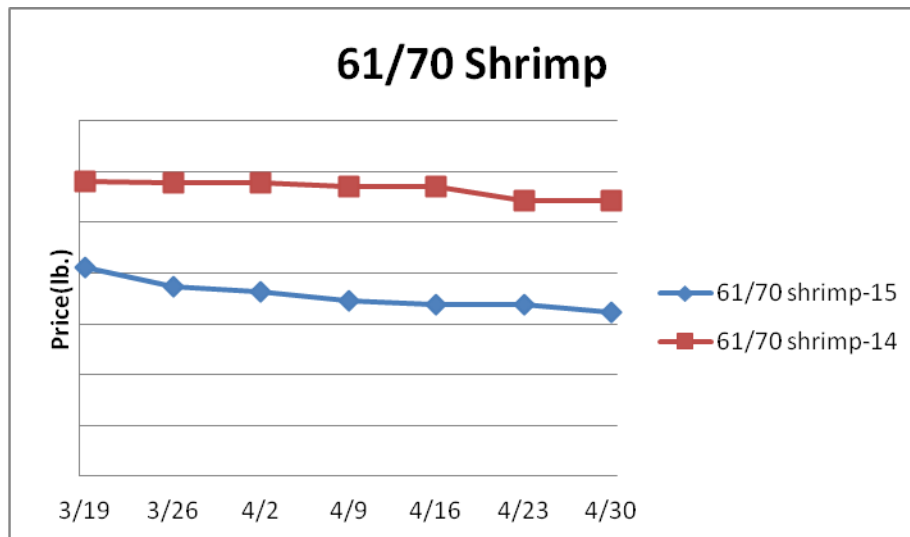
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Steady	Good	Lower
Medium Eggs (dozen)	Steady	Good	Lower
Liquid Whole Eggs	Increasing	Good	Lower
Liquid Egg Whites	Steady	Good	Lower
Liquid Egg Yolks	Steady	Good	Higher



Seafood

The 2015 Gulf of Saint Lawrence snow crab quota has been set at 24,699.6 metric tons which is 28% smaller than the previous year. The total Gulf of St. Lawrence and Newfoundland snow crab quota is down 13% from the previous year, to its lowest level since 2011. The downside price risk in the snow crab leg markets may only be nominal. 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)	Decreasing	Good	Lower
Snow Crab Legs (8oz & up frz)	Decreasing	Good	Lower
Cod Tails (3-7 oz frz)	Steady	Good	Lower
Cod Loins (3-12 oz frz)	Decreasing	Good	Higher
Salmon Portions (4-8 oz frz)	Decreasing	Good	Lower
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	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	Steady	Good	Lower
PE-LLD-can liners, film, bags	Steady	Good	Lower

Retail Price Change from Prior Month

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

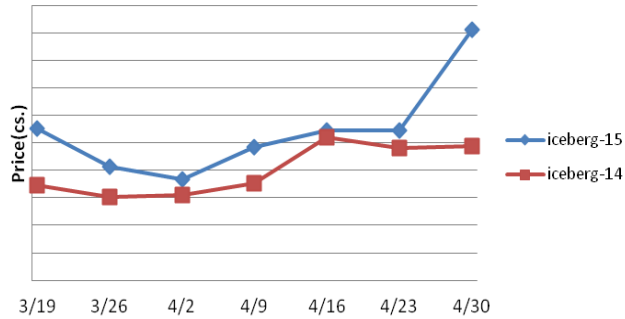
Various Markets

The main Brazilian coffee harvest season is nearing. Earlier weather challenges have enticed concerns of a possible Brazilian coffee shortage, however, optimism of a larger than expected crop has increased as the harvest nears. The coffee markets could be erratic in the near term. 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	Increasing	Good	Higher
Cocoa mt ICE	Increasing	Good	Higher
Orange Juice lb ICE	Decreasing	Good	Lower
Honey (clover) lb	Steady	Good	Lower

Produce

Iceberg Lettuce (24 count)



The chief lettuce harvest area has transitioned to the Salinas, California region. Adverse weather during the last week has shortened the harvest. Total iceberg lettuce shipments last week fell slightly from the week prior. The lettuce markets could be volatile in the near term. Conversely, tomato supplies are adequate as the East Coast now relies on central Florida for output. History suggests that modestly lower tomato prices could be occur during May. Idaho potato prices are expected to remain above 2014 levels due mostly to limited supplies of larger sized product. Price bases noted below.

Description	Market Trend	Supplies	Price vs. Last Year
Limes (150 ct)	Increasing	Good	Lower
Lemons (95 ct)	Increasing	Good	Same
Lemons (200 ct)	Decreasing	Good	Lower
Honeydew (6 ct)	Decreasing	Good	Higher
Cantaloupe (15 ct)	Decreasing	Good	Higher
Blueberries (12 ct)	Decreasing	Good	Lower
Strawberries (12 pnt)	Increasing	Good	Higher
Avocados (Hass 48 ct)	Decreasing	Good	Lower
Bananas (40 lb) Term	Decreasing	Good	Higher
Pineapple (7 ct) Term	Decreasing	Good	Lower
Idaho Potato (60 ct 50 lb)	Decreasing	Good	Higher
Idaho Potato (70 ct 50 lb)	Decreasing	Good	Higher
Idaho Potato (70 ct) Term	Increasing	Good	Higher
Idaho Potato (90 ct 50 lb)	Decreasing	Good	Lower
Idaho Potato #2 (6 oz 100 lb)	Steady	Good	Higher
Processing Potato (cwt)	Increasing	Good	Higher
Yellow Onions (50 lb)	Decreasing	Good	Lower
Yellow Onions (50 lb) Term	Decreasing	Good	Lower
Red Onions (25 lb) Term	Decreasing	Good	Lower
White Onions (50 lb) Term	Decreasing	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	Higher
Roma Tomatoes (xl case)	Decreasing	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	Increasing	Good	Higher
Broccoli (14 ct)	Decreasing	Good	Higher
Squash (1/2 bushel)	Increasing	Good	Lower
Zucchini (1/2 bushel)	Increasing	Good	Lower
Green Beans (bushel)	Increasing	Good	Lower
Spinach (flat 24)	Increasing	Good	Higher
Mushrooms (10 lb lg) Term	Decreasing	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)	Increasing	Good	Lower

Paper and Plastic Product Report

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

Various Markets

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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