Weekly Market Updates

PERFORMANCE FOODSERVICE

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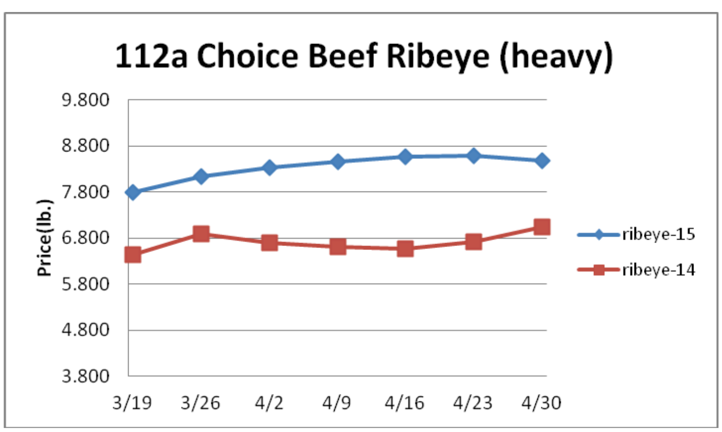
Beef- Beef output last week rose 2% but was 5.1% less than the same week last year. Slaughter cattle supplies are expected to remain historically limited but could be closer to year ago levels during the next few months. The April 1st U.S. cattle on feed inventory was .1% larger than the previous year 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.

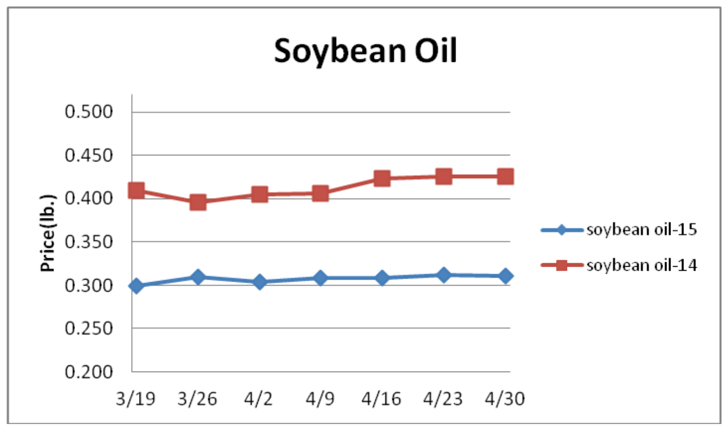
	Price	Last Week	Difference	Price 14
Live Cattle	1.626	1.623	+.003	1.475
Feeder Cattle Index (CME)	2.149	2.177	-.028	1.796
Ground Beef 81/19	2.382	2.409	-.027	1.976
Ground Chuck	2.427	2.520	-.093	2.195
109e Export Rib (choice)	7.636	7.689	-.053	6.378
109e Export Rib (prime)	8.874	9.442	-.568	9.835
112a Ribeye (choice)	8.485	8.582	-.097	7.033
112a Ribeye (prime)	9.839	9.850	-.011	10.360
116 Chuck (select)	3.097	3.186	-.089	2.557
116 Chuck (choice)	3.076	3.150	-.074	2.651
116b Chuck Tdnr (choice)	2.717	2.794	-.077	2.437
120 Brisket (choice)	2.748	2.829	-.081	3.222
121c Outside Skirt (ch/sel)	6.518	6.212	+.306	5.803
121d Inside Skirt (ch/sel)	5.622	5.035	+.587	3.973
167a Knckle, Trm. (ch.)	3.304	3.307	-.003	2.397
168 Inside Round (ch.)	2.687	2.772	-.085	2.668
174 Short Loin (ch. 0x1)	7.008	6.806	+.202	6.238
174 Short Loin (prime)	7.789	7.869	-.080	9.047
180 1x1 Strp (choice)	7.379	6.862	+.517	6.122
180 1x1 Strp (prime)	8.481	8.839	-.358	9.492
180 0x1 Strp (choice)	8.096	7.589	+.507	6.403
184 Top Butt, bnls (ch.)	4.573	4.482	+.091	3.553
184 Top Butt, bnls (prime)	4.871	4.842	+.029	3.970
185a Sirloin Flap (choice)	7.846	7.477	+.369	5.428
185c Loin, Tri-Tip (choice)	3.986	4.218	-.232	3.890
189a Tender (select)	10.944	10.803	+.141	10.405
189a Tender (choice)	10.932	11.119	-.187	10.857
189a Tender (prime)	15.300	15.414	-.114	14.361
193 Flank Steak (choice)	6.496	6.285	+.211	5.559
50% Trimmings	1.169	1.306	-.137	1.346
65% Trimmings	1.392	1.387	+.005	1.634
75% Trimmings	2.183	2.185	-.002	1.862
85% Trimmings	2.713	2.705	+.008	2.135
90% Trimmings	2.985	2.971	+.014	2.442
90% Imported Beef (frz.)	2.400	2.418	-.018	2.125
95% Imported Beef (frz.)	2.610	2.613	-.003	2.273
Veal Rack (Hotel 7 rib)	9.950	9.950	-	8.725
Veal Top Rnd. (cp. off)	17.600	17.600	-	14.925



Oil, Grains, Misc- 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

	Price	Last Week	Difference	Price 14
Soybeans, bushel	9.863	9.821	+.042	15.330
Crude Soybean Oil, lb.	.311	.312	-.001	.425
Soybean Meal, ton	336.700	336.500	+.200	526.200
Corn, bushel	3.593	3.735	-.142	5.069
Crude Corn Oil, lb.	.395	.395	-	.415
High Fructose Corn Syrup	.135	.133	+.002	.157
Distillers Grain, Dry	181.333	185.292	-3.959	227.500
Crude Palm Oil, lb. BMD	.267	.270	-.003	.366
HRW Wheat, bushel	5.020	5.170	-.150	7.970
DNS Wheat 14%, bushel	5.710	5.690	+.020	8.010
Durum Wheat, bushel	7.883	8.152	-.269	6.726
Pinto Beans, lb.	.239	.239	-	.321
Black Beans, lb.	.340	.340	-	.380
Rice, Long Grain, lb.	.242	.242	-	.287

3.281 +.034



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

	Price	Last Week	Difference	Price 14
Cheese Barrels (CME)	1.618	1.625	-.007	2.130
Cheese Blocks (CME)	1.610	1.608	+.002	2.135
American Cheese	1.730	1.715	+.015	2.313
Cheddar Cheese (40 lb.)	1.708	1.683	+.025	2.300
Mozzarella Cheese	1.780	1.755	+.025	2.440
Provolone Cheese	2.183	2.158	+.025	2.798
Parmesan Cheese	3.530	3.505	+.025	4.145
Butter (CME)	1.850	1.830	+.020	1.950
Nonfat Dry Milk	1.048	1.058	-.010	2.040
Whey, Dry	.447	.449	-.002	.679
Class 1 Base	15.830	15.500	+.330	24.470
Class II Cream, heavy	2.159	2.035	+.124	2.495
Class III Milk (CME)	16.240	16.450	-.210	22.550
Class IV Milk (CME)	14.260	14.290	-.030	22.400

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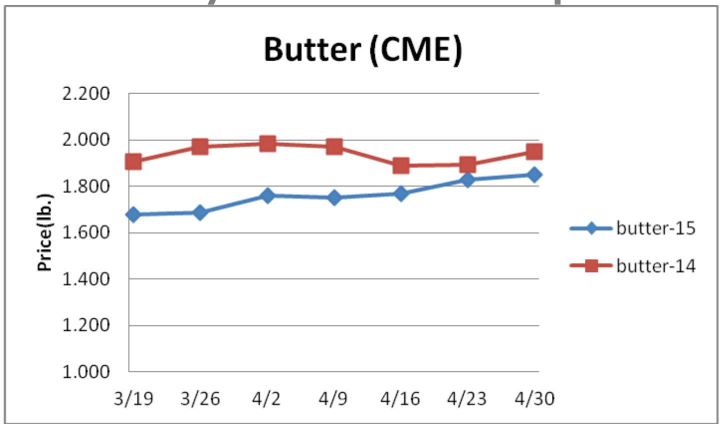

Pork- Pork production last week declined 2.5% but was 8.3% larger than the same week a year ago. Hogs supplies are seasonally declining but are expected to remain well above last spring and summer's depleted levels. Thus, year over year gains in pork output should continue. The USDA is forecasting second 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.

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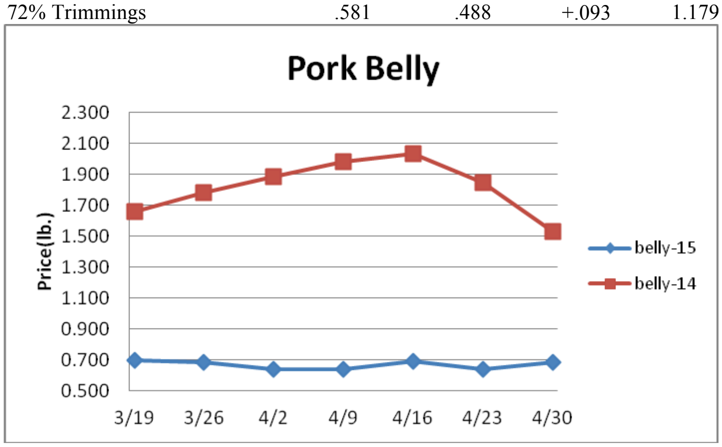
	Price	Last Week	Difference	Price 14
Live Hogs	.495	.379	+.116	.821
Belly (bacon)	.685	.637	+.048	1.374
Sparerib (4.25 lb. & down)	1.789	1.749	+.040	1.694
Ham (20-23 lb.)	.560	.513	+.047	1.046
Ham (23-27 lb.)	.549	.582	-.033	.998
Loin (bone-in)	.863	.836	+.027	1.219
Bbybck Rib (1.75 lb. & up)	2.690	2.664	+.026	2.615
Tenderloin (1.25 lb.)	2.048	2.045	+.003	2.835
Boston Butt, untrmd. (4-8lb.)	.867	.811	+.056	1.476
Picnic, untrmd.	.465	.382	+.083	1.004
SS Picnic, smoker trm. bx.	.623	.631	-.008	1.204
42% Trimmings	.225	.191	+.034	.609
72% Trimmings	.581	.488	+.093	1.179

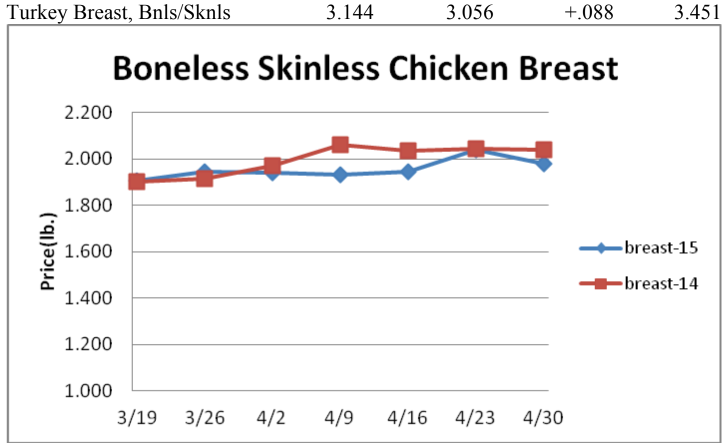


The Kitchen Sink (Various Markets)- The main Brazilian coffee harvest season is nearing. Earlier weather challenges have enticed concerns of a possible Brazilian coffee shortage, however, optimism of a larger than expected crop has increased as the harvest nears. The coffee markets could be erratic in the near term. Price bases noted below

	Price	Last Week	Difference	Price 14
Whole Peeled, Stand (6/10)	12.881	12.881	-	12.593
Tomato Paste- Industrial (lb.)	.477	.477	-	.466
Coffee, lb., ICE	1.382	1.415	-.033	2.009
Sugar, lb., ICE	.245	.243	+.002	.243
Cocoa, mt., ICE	2948.000	2762.000	+186.000	2787.000
Orange Juice, lb., ICE	1.127	1.143	-.016	1.247
Honey (Clover), lb.	2.065	1.953	+.112	2.132

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.

Chicken	Price	Last Week	Difference	Price 14
Whole Birds (2.5-3 lb.-GA)	1.158	1.150	+.008	1.083
Wings (whole)	1.765	1.705	+.060	1.340
Wings (jumbo, cut)	1.695	1.704	-.009	1.237
Breast, Bone In	1.250	1.255	-.005	1.165
Breast, Bnless Skinless	1.980	2.040	-.060	2.040
Tenderloin (random)	2.000	1.900	+.100	1.680
Tenderloin (sized)	2.400	2.300	+.100	1.940
Legs (whole)	.436	.553	-.117	.666
Leg Quarters	.490	.490	-	.545
Thighs, bone in	.697	.683	+.014	.777
Thighs, boneless	1.075	1.094	-.019	1.331
Eggs and Others				
Large (dozen)	1.130	1.130	-	1.170
Medium (dozen)	.865	.865	-	1.058
Whole Eggs- Liquid	.572	.566	+.006	.947
Egg Whites- Liquid	.516	.516	-	1.197
Egg Yolks- Liquid	.914	.914	-	.690
Whole Turkeys (8-16 lb.)	1.065	1.040	+.025	1.050
Turkey Breast, Bnls/Sknls	3.144	3.056	+.088	3.451



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

	Price	Last Week	Difference	Price 14
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	7.242	7.061	+.181	8.548
Shrimp (61/70), Frz.	3.920	3.990	-.070	5.017
Shrimp, Tiger (26/30), Frz.	5.533	5.550	-.017	7.313
Snow Crab, Legs 5-8 oz, Frz	4.925	5.250	-.325	5.300
Snow Crab, Legs 8 oz/ up, Fz	5.250	5.450	-.200	5.650
Cod Tails, 3-7 oz., Frz.	2.763	2.763	-	3.063
Cod Loins, 3-12 oz., Frz	3.075	3.113	-.038	3.025
Salmon Portions, 4-8 oz, Frz	6.104	6.279	-.175	6.167
Pollock, Alaska, Deep Skin	1.800	1.800	-	1.750

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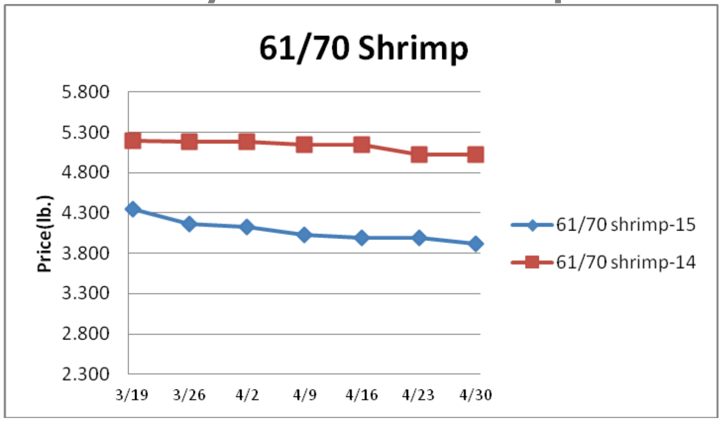
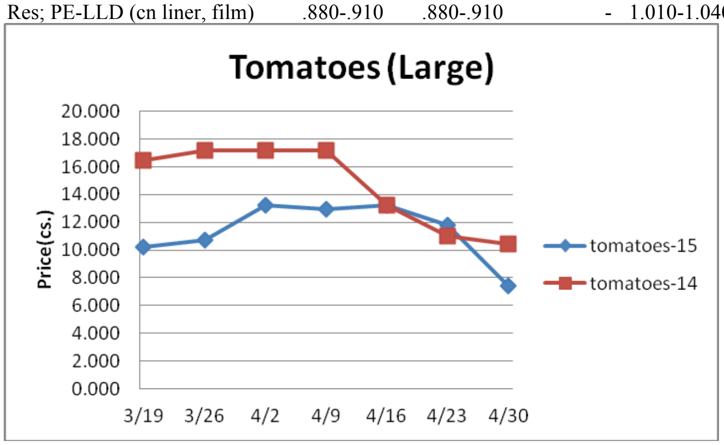


Energy & Currency- Crude oil prices have been trending near four month highs during the last week as U.S. output slows. But, the crude oil market should remain below 2014 this spring. Currency US dollar is worth.

	Price	Last Week	Difference	Price 14
Crude Oil, barrel- nymex	56.680	57.840	-1.160	101.280
Natural Gas, mbtu- nymex	2.522	2.543	-.021	4.831
Heating Oil, gal- nymex	1.913	1.871	+.042	2.970
Electricity, mwht- nymex	41.000	40.950	+.050	55.300
Gasoline, gal- nymex	1.982	1.938	+.044	3.063
Diesel Fuel, gal- eia	2.811	2.780	+.031	3.975
Ethanol, gal- usda	1.534	1.485	+.049	2.400
Canadian $	1.206	1.223	-.017	1.095
Japanese Yen	119.309	119.271	+.038	102.335
Mexican Peso	15.275	15.463	-.188	13.097
Euro	.909	.931	-.022	.722
Brazilian Real	2.940	3.033	-.093	2.238
Chinese Yuan	6.199	6.200	-.001	6.259

Paper/Plastic-Provided by; resin- www.plasticsnews.com, pulp- www.paperage.com.

Wood Pulp/ Plastic Resin	Price	Last Week	Difference	Price 14
WP; NBSK (napkin, towel)	980.926	980.926	-	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 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.

	Price	Last Week	Difference	Price 14
Limes (150 ct.)	35.000	34.000	+1.000	90.000
Lemons (95 ct.)	25.850	24.350	+1.500	25.850
Lemons (200 ct.)	22.300	23.350	-1.050	25.850
Honeydew (6 ct.)	10.975	11.563	-.588	8.725
Cantaloupe (15 ct.)	12.450	12.725	-.275	7.000
Blueberries (12 count)	13.000	15.000	-2.000	20.000
Strawberries (12 pnts.)	16.667	13.125	+3.542	12.500
Avocados (Hass 48 ct.)	37.500	37.750	-.250	38.750
Bananas (40 lb.)- Term.	15.604	17.583	-1.979	14.817
Pineapple (7 ct.)- Term.	10.914	14.281	-3.367	13.240
Idaho Potato (60 ct., 50 lb.)	15.875	16.000	-.125	11.500
Idaho Potato (70 ct., 50 lb.)	14.125	15.375	-1.250	11.500
Idaho Potato (70 ct.)-Term.	21.250	19.531	+1.719	15.358
Idaho Potato (90 ct., 50 lb.)	6.000	6.063	-.063	10.210
Idaho Pot. # 2 (6 oz., 100 lb.)	7.500	7.500	-	7.000
Processing Potato (cwt.)	10.250	10.000	.250	8.500
Yellow Onions (50 lb.)	6.700	6.938	-.238	9.250
Yell Onions (50 lb.)-Term.	13.188	13.844	-.656	16.526
Red Onions (25 lb.)- Term.	10.896	11.542	-.646	18.375
White Onions (50 lb.)- Term.	23.646	25.719	-2.073	17.250
Tomatoes (large- case)	7.450	11.783	-4.333	10.450
Tomatoes (5x6-25 lb.)-Term	13.633	16.194	-2.561	14.854
Tomatoes (4x5 vine ripe)	7.390	8.160	-.770	10.450
Roma Tomatoes (large- case)	9.375	12.450	-3.075	8.713
Roma Tomatoes (xlarge-cs)	9.750	13.450	-3.700	8.963
Green Peppers (large- case)	13.150	10.600	+2.550	14.650
Red Peppers (large 15lb. cs.)	9.450	17.950	-8.500	19.950
Iceberg Lettuce (24 count)	18.228	10.900	+7.328	9.765
Iceberg Lettuce (24)-Term.	21.167	19.167	+2.000	18.000
Leaf Lettuce (24 count)	32.525	21.138	+11.387	8.975
Romaine Lettuce (24 cnt.)	13.233	13.942	-.709	8.853
Mesculin Mix (3 lb.)-Term.	7.000	6.563	+.437	6.750
Broccoli (14 ct.)	14.700	15.063	-.363	9.713
Squash (1/2 bushel)	7.850	4.350	+3.500	12.350
Zucchini (1/2 bushel)	5.850	5.350	+.500	10.350
Green Beans (bushel)	24.900	11.850	+13.050	30.106
Spinach, Flat 24's	20.150	16.480	+3.670	11.150
Mushrms (10 lb, lg.)-Term.	15.639	15.722	-.083	15.146
Cucumbers (bushel)	8.979	7.100	+1.879	7.810
Pickles (200-300 ct.)- Term.	23.500	21.875	+1.625	27.188
Asparagus (small)	24.500	9.750	+14.750	8.250
Freight (Truck; CA-Cty Av.)	5495.000	5450.000	+45.000	5962.500

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

	Mar-15	Feb-15	Jan-15	Dec-14
Beef and Veal	+.094	+.666	+.119	+.709
Dairy	-.482	-.994	-.900	+.639
Pork	-1.656	-1.138	-.131	-1.721
Chicken	+.321	-.286	+.416	-.262
Fresh Fish and Seafood	+.953	-.619	+.842	-.700
Fresh Fruits and Veg.	-2.164	-1.576	+.105	+1.174