

Weekly Market Updates



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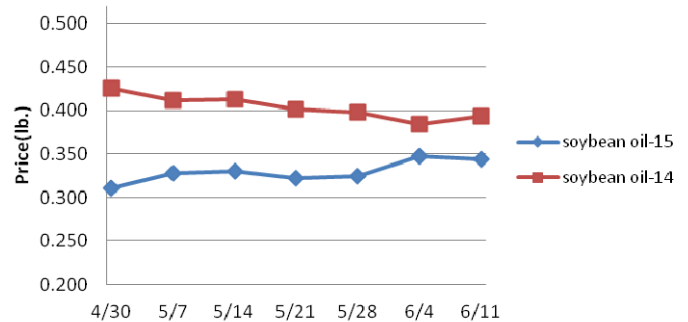
Beef- Beef output last week rose 4.7% from the holiday shorted production the week prior but was 8.6% less than the same week last year. Beef output is expected to track much closer to 2014 levels as the summer gets underway. Beef prices have softened considerably during the last week but this is spurring better demand. Forward beef shipments for 22-90 days out have risen to their highest level since early May. Total beef shipments last week were the largest in six months. The better beef sales along with poorer beef packer margins suggest that several of the beef markets should find support shortly. That said, some grill items including strips may have topped for the year. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 14
Live Cattle	1.574	1.596	-.022	1.463
Feeder Cattle Index (CME)	2.259	2.227	+.032	1.961
Ground Beef 81/19	2.205	2.295	-.090	2.041
Ground Chuck	2.502	2.550	-.048	2.214
109e Export Rib (choice)	7.138	7.505	-.367	6.937
109e Export Rib (prime)	8.782	9.014	-.232	9.981
112a Ribeye (choice)	8.152	8.481	-.329	7.748
112a Ribeye (prime)	9.983	10.102	-.119	10.149
116 Chuck (select)	2.845	2.787	+.058	2.668
116 Chuck (choice)	2.861	2.950	-.089	2.737
116b Chuck Tdnr (choice)	2.855	2.749	+.106	2.473
120 Brisket (choice)	2.593	2.687	-.094	3.059
121c Outside Skirt (ch/sel)	6.793	6.465	+.328	6.233
121d Inside Skirt (ch/sel)	6.040	6.043	-.003	4.340
167a Knuckle, Trm. (ch.)	2.686	2.800	-.114	2.480
168 Inside Round (ch.)	2.809	2.863	-.054	2.165
174 Short Loin (ch. 0x1)	7.123	7.308	-.185	6.530
174 Short Loin (prime)	8.004	8.057	-.053	9.180
180 1x1 Strp (choice)	7.993	8.700	-.707	5.787
180 1x1 Strp (prime)	9.878	9.878	-	10.124
180 0x1 Strp (choice)	8.895	9.343	-.448	6.623
184 Top Butt, bnl (ch.)	4.042	4.387	-.345	3.577
184 Top Butt, bnl (prime)	4.793	4.901	-.108	4.165
185a Sirloin Flap (choice)	6.179	6.959	-.780	5.288
185c Loin, Tri-Tip (choice)	4.503	4.599	-.096	3.484
189a Tender (select)	10.740	11.027	-.287	10.203
189a Tender (choice)	10.956	11.129	-.173	10.520
189a Tender (prime)	15.486	15.474	+.012	14.348
193 Flank Steak (choice)	6.693	6.656	+.037	5.961
50% Trimmings	.901	.974	-.073	1.279
65% Trimmings	1.401	1.397	+.004	1.653
75% Trimmings	2.069	2.031	+.038	1.920
85% Trimmings	2.692	2.703	-.011	2.160
90% Trimmings	2.983	2.977	+.006	2.438
90% Imported Beef (frz.)	2.270	2.308	-.038	2.075
95% Imported Beef (frz.)	2.440	2.500	-.060	2.245
Veal Rack (Hotel 7 rib)	9.950	9.950	-	8.900
Veal Top Rnd. (cp. off)	17.850	17.850	-	15.125

Oil, Grains, Misc- Soybean oil prices have remained firm due in part to expectations of better biodiesel demand in the coming months. Soybean oil prices could correct modestly lower in the near term but beyond that the greater risk is to the upside as longer term pricing momentum suggests higher prices during the next several months. Prices USDA, FOB.

	Price	Last Week	Difference	Price 14
Soybeans, bushel	9.607	9.432	+.175	14.656
Crude Soybean Oil, lb.	.344	.348	-.004	.393
Soybean Meal, ton	323.500	309.600	+13.900	514.00
Corn, bushel	3.575	3.468	+.107	4.438
Crude Corn Oil, lb.	.395	.395	-	.398
High Fructose Corn Syrup	.128	.126	+.002	.145
Distillers Grain, Dry	164.083	166.688	-2.605	173.750
Crude Palm Oil, lb. BMD	.281	.283	-.002	.338
HRW Wheat, bushel	5.590	5.270	+.320	7.160
DNS Wheat 14%, bushel	6.050	5.730	+.320	7.390
Durum Wheat, bushel	7.712	7.900	-.188	7.480
Pinto Beans, lb.	.233	.235	-.002	.316
Black Beans, lb.	.340	.340	-	.390
Rice, Long Grain, lb.	.238	.242	-.004	.283

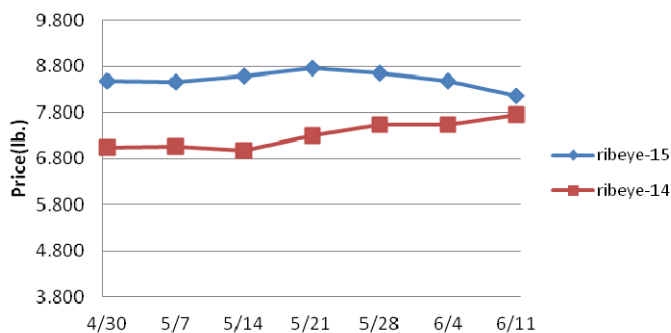
Soybean Oil



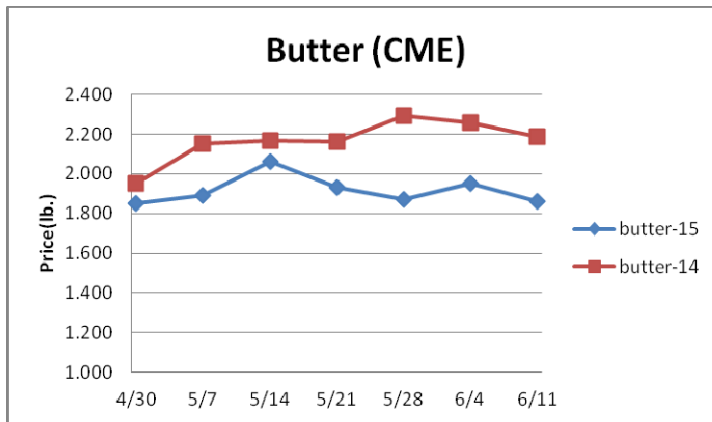
Dairy- The butter market has weakened during the last week. History suggests that higher butter prices could be forthcoming, however. The five year average move for CME spot butter between now and the end of September is an increase of 19%. Still, lackluster international demand for U.S. butter could mitigate any pending price appreciation. U.S. butter exports during April were 72% less than last year and the smallest for the month since 2012. CME cheese prices have softened as of late as well. U.S. cheese exports during April were down only 6.2% versus the prior year. Prices per pound, except Class I Cream (hundred weight), from USDA

	Price	Last Week	Difference	Price 14
Cheese Barrels (CME)	1.673	1.720	-.047	1.957
Cheese Blocks (CME)	1.725	1.770	-.045	2.030
American Cheese	1.740	1.723	+.017	2.050
Cheddar Cheese (40 lb.)	1.775	1.743	+.032	2.093
Mozzarella Cheese	1.848	1.815	+.033	2.232
Provolone Cheese	2.250	2.218	+.032	2.590
Parmesan Cheese	3.598	3.565	+.033	3.938
Butter (CME)	1.860	1.953	-.093	2.185
Nonfat Dry Milk	1.022	1.036	-.014	1.869
Whey, Dry	.436	.442	-.006	.687
Class I Base	16.140	16.140	-	22.860
Class II Cream, heavy	2.371	2.300	+.071	3.007
Class III Milk (CME)	17.480	16.900	+.580	21.060
Class IV Milk (CME)	14.400	14.390	+.010	22.160

112a Choice Beef Ribeye (heavy)

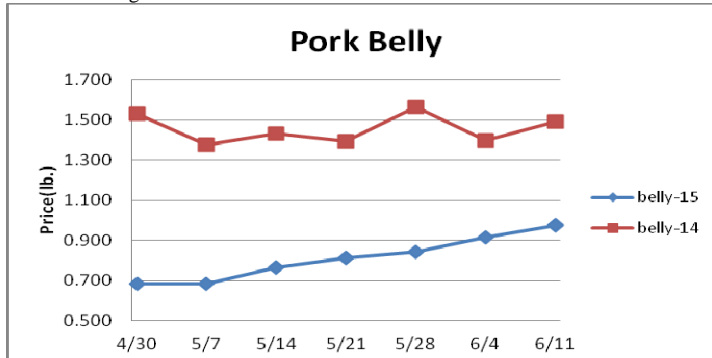


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Pork- Pork production last week was 9% larger than the same week last year. Strong pork output expansion compared to 2014 is expected to persist through the summer. The deflated pork prices are encouraging demand. U.S. pork exports during April were 13.3% more than the previous year and the biggest for any month since the fall of 2012. Still, any seasonal pork price appreciation during the next several months is expected to be tempered. Typically belly prices rise 9% between now and mid-August. Prices USDA, FOB per pound.

	Price	Last Week	Difference	Price 14
Live Hogs	.578	.571	+.007	.801
Belly (bacon)	.915	.842	+.073	1.490
Sparerib (4.25 lb. & down)	2.057	2.062	-.005	1.636
Ham (20-23 lb.)	.706	.689	+.017	1.168
Ham (23-27 lb.)	.658	.695	-.037	1.139
Loin (bone-in)	1.006	1.017	-.011	1.197
Bbybck Rib (1.75 lb. & up)	2.996	2.984	+.012	2.673
Tenderloin (1.25 lb.)	2.391	2.324	+.067	2.844
Boston Butt, untrmd. (4-8lb.)	1.201	1.202	-.001	1.424
Picnic, untrmd.	.613	.601	+.012	.960
SS Picnic, smoker trm. bx.	.801	.787	+.014	1.087
42% Trimmings	.396	.356	+.040	.758
72% Trimmings	.719	.649	+.070	1.227



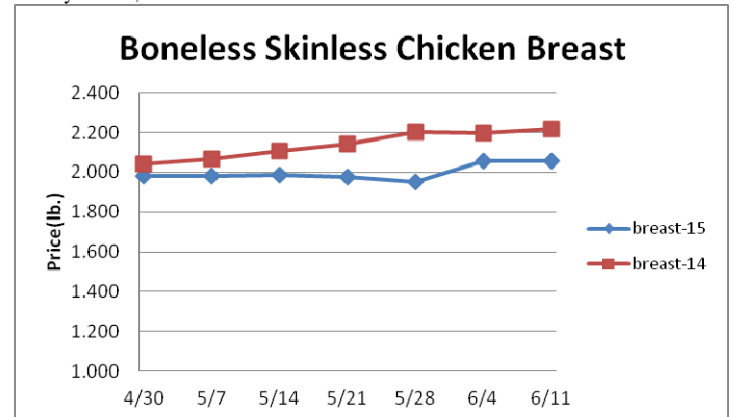
The Kitchen Sink (Various Markets)- The Brazilian coffee harvest is progressing with output generally near expectations. The deflated Brazilian real is also keeping a lid on prices. However, world coffee supplies could remain limited during the next several months which could cause the coffee market to be erratic. Price bases noted below

	Price	Last Week	Difference	Price 14
Whole Peeled, Stand (6/10)	12.737	12.737	-	12.593
Tomato Paste- Industrial (lb.)	.472	.472	-	.466
Coffee, lb., ICE	1.372	1.334	+.038	1.711
Sugar, lb., ICE	.245	.248	-.003	.254
Cocoa, mt., ICE	3107.000	3107.000	-	2787.000
Orange Juice, lb., ICE	1.247	1.158	+.089	1.247
Honey (Clover), lb.	2.210	2.210	-	2.058

Poultry- Chicken production for the week ending May 30th was 7.5% larger than the previous year. Solid year over year chicken output gains are expected to persist as the six week moving average for broiler chick placements continues to trend near 3% above 2014. Chicken leg quarter prices remain deflated due in part to trade restrictions. U.S. chicken exports during April matched the smallest level for the month in four years. The chicken breast markets have been declining as of late as well as output overwhelms demand. Chicken breast prices usually firm around the Fourth of July and Labor Day holidays before starting a sharp course downward. Prices USDA, FOB per pound except when noted.

<u>Chicken</u>	<u>Price</u>	<u>Last Week</u>	<u>Difference</u>	<u>Price 14</u>
Whole Birds (2.5-3 lb.-GA)	1.160	1.160	-	1.108
Wings (whole)	1.660	1.700	-.040	1.330
Wings (jumbo, cut)	1.757	1.744	+.013	1.190
Breast, Bone In	1.310	1.285	+.025	1.300
Breast, Bnless Skinless	2.055	2.055	-	2.220
Tenderloin (random)	1.800	1.900	-.100	1.830
Tenderloin (sized)	2.200	2.300	-.100	2.090
Legs (whole)	.387	.417	-.030	.668
Leg Quarters	.475	.475	-	.555
Thighs, bone in	.682	.696	-.014	.844
Thighs, boneless	1.116	1.108	+.008	1.407

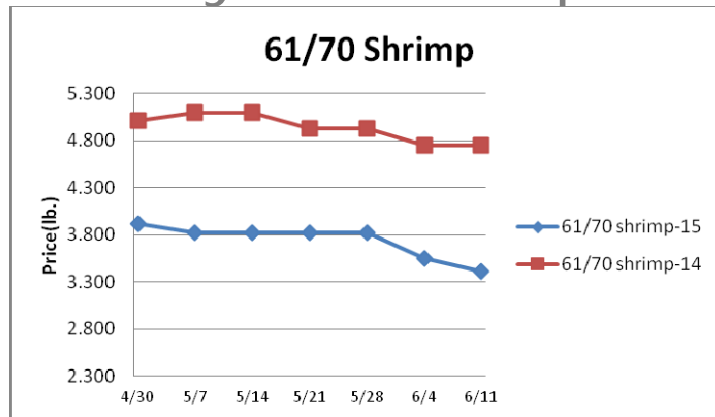
<u>Eggs and Others</u>	<u>Price</u>	<u>Last Week</u>	<u>Difference</u>	<u>Price 14</u>
Large (dozen)	2.461	2.430	+.031	1.340
Medium (dozen)	2.185	2.152	+.033	1.228
Whole Eggs- Liquid	2.210	1.700	+.510	.966
Egg Whites- Liquid	2.055	1.840	+.215	1.266
Egg Yolks- Liquid	2.153	1.975	+.178	.659
Whole Turkeys (8-16 lb.)	1.140	1.135	+.005	1.065
Turkey Breast, Bnls/Sknls	4.161	4.011	+.150	3.711



Seafood- The elevated U.S. dollar continues to fuel favorable shrimp trade for domestic buyers. U.S. shrimp imports during April were 18.6% more than the previous year and the biggest for the month since at least 2010. This is despite imports from the traditional largest shrimp producer Thailand remaining sub-par. Shrimp prices should remain below 2014. Prices for fresh product, unless noted, per pound from Fisheries Market News

	<u>Price</u>	<u>Last Week</u>	<u>Difference</u>	<u>Price 14</u>
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	7.067	7.169	-.102	8.064
Shrimp (61/70), Frz.	3.410	3.550	-.140	4.750
Shrimp, Tiger (26/30), Frz.	5.275	5.284	-.009	6.800
Snow Crab, Legs 5-8 oz, Frz	4.925	4.875	+.050	5.175
Snow Crab, Legs 8 oz/ up, Fz	5.325	5.200	+.125	5.400
Cod Tails, 3-7 oz., Frz.	2.763	2.763	-	3.063
Cod Loins, 3-12 oz., Frz	3.075	3.075	-	3.025
Salmon Portions, 4-8 oz, Frz	6.113	6.113	-	6.242
Pollock, Alaska, Deep Skin	1.800	1.800	-	1.750

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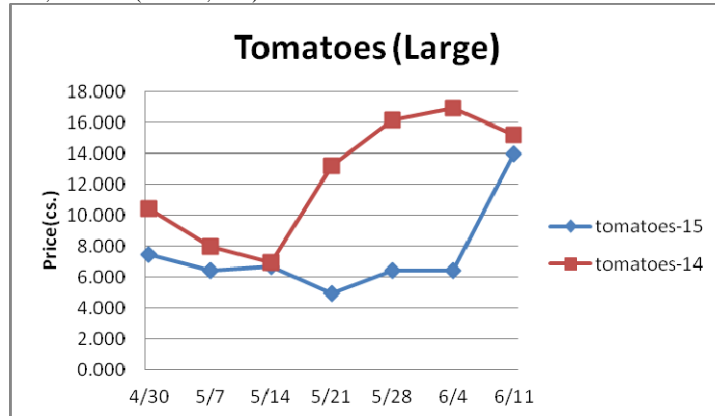


Energy & Currency OPEC is not planning on cutting crude oil production despite the deflated prices. Crude oil may continue to trade near the \$60 level this summer. Currency US dollar is worth.

	Price	Last Week	Difference	Price 14
Crude Oil, barrel- nymex	60.180	60.780	-.600	104.350
Natural Gas, mbtu- nymex	2.832	2.619	+.213	4.530
Heating Oil, gal- nymex	1.925	1.942	-.017	2.884
Electricity, mwht- nymex	57.450	55.700	+1.750	61.820
Gasoline, gal- nymex	2.071	2.049	+.022	2.975
Diesel Fuel, gal- eia	2.884	2.909	-.025	3.892
Ethanol, gal- usda	1.462	1.493	-.031	2.250
Canadian \$	1.233	1.245	-.012	1.087
Japanese Yen	124.372	124.124	+.248	102.061
Mexican Peso	15.575	15.419	+.156	13.048
Euro	.889	.898	-.009	.738
Brazilian Real	3.105	3.137	-.032	2.229
Chinese Yuan	6.205	6.198	+.007	6.228

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)	970.391	970.391	-	996.729
WP; 42 lb. Linerboard (corr.)	679.356	679.356	-	670.241
Res; PS-CHH (cup, cont.)	1.230-1.270	1.230-1.270	-	1.360-1.400
Res; PP-HIGP (hvy utensil)	.870-.890	.870-.890	-	1.110-1.130
Res; PE-LLD (cn liner, film)	.930-.960	.930-.960	-	1.010-1.040



Produce- The potato markets continue to trend above year ago levels with larger sized product remaining especially limited. Potato storage supplies are seasonally dwindling which can bring support to the potato markets. The five year average move for the 70 count Idaho potato market from now through the end of August is an increase of 16%. Thereafter however, potato prices usually fall sharply. Lettuce supplies have been erratic as of late bringing some strength to the markets. Lettuce prices could remain somewhat variable during the next several weeks. Price bases noted below.

	Price	Last Week	Difference	Price 14
Limes (150 ct.)	8.000	9.000	-1.000	15.500
Lemons (95 ct.)	37.350	36.350	+1.000	28.150
Lemons (200 ct.)	25.850	25.850	-	27.350
Honeydew (6 ct.)	4.625	4.625	-	7.975
Cantaloupe (15 ct.)	5.500	5.250	+.250	11.950
Blueberries (12 count)	13.084	13.000	+.084	15.125
Strawberries (12 pnts.)	9.000	8.000	+1.000	12.500
Avocados (Hass 48 ct.)	29.625	33.834	-4.209	35.250
Bananas (40 lb.)- Term.	16.163	15.115	+1.048	15.182
Pineapple (7 ct.)- Term.	10.730	11.219	-.489	13.021
Idaho Potato (60 ct., 50 lb.)	17.250	17.250	-	15.000
Idaho Potato (70 ct., 50 lb.)	14.75	14.250	+.500	15.000
Idaho Potato (70 ct.)-Term.	21.238	20.855	+.383	21.381
Idaho Potato (90 ct., 50 lb.)	6.000	6.000	-	11.250
Idaho Pot. # 2 (6 oz., 100 lb.)	6.500	7.000	-.500	13.500
Processing Potato (cwt.)	8.670	8.670	-	11.000
Yellow Onions (50 lb.)	14.750	9.750	+5.000	6.833
Yell Onions (50 lb.)-Term.	20.605	17.646	+2.959	13.823
Red Onions (25 lb.)- Term.	15.250	13.636	+1.614	11.782
White Onions (50 lb.)- Term.	22.875	23.594	-.719	16.558
Tomatoes (large- case)	13.950	6.450	+7.500	15.200
Tomatoes (5x6-25 lb.)-Term	16.056	11.844	+4.212	20.775
Tomatoes (4x5 vine ripe)	8.950	8.970	-.020	14.950
Roma Tomatoes (large- case)	9.950	9.594	+.356	9.420
Roma Tomatoes (xlarge-cs)	10.700	10.150	+.550	10.098
Green Peppers (large- case)	12.000	14.500	-2.500	23.600
Red Peppers (large 15lb. cs.)	17.950	17.950	-	15.950
Iceberg Lettuce (24 count)	15.275	11.850	+3.425	16.263
Iceberg Lettuce (24)-Term.	21.250	18.834	+2.416	26.083
Leaf Lettuce (24 count)	14.750	22.038	-7.288	9.400
Romaine Lettuce (24 cnt.)	17.303	16.900	+.403	10.000
Mesculin Mix (3 lb.)-Term.	6.407	6.688	-.281	6.813
Broccoli (14 ct.)	9.878	13.553	-3.675	11.285
Squash (1/2 bushel)	8.000	9.600	-1.600	7.300
Zucchini (1/2 bushel)	6.500	6.600	-.100	6.258
Green Beans (bushel)	16.513	15.600	+.913	19.300
Spinach, Flat 24's	7.350	8.475	-1.125	7.875
Mushrms (10 lb, lg.)-Term.	17.000	15.730	+1.270	14.944
Cucumbers (bushel)	10.550	9.037	+1.513	13.763
Pickles (200-300 ct.)- Term.	27.723	32.334	-4.611	31.213
Asparagus (small)	18.500	13.500	+5.000	10.500
Freight (Truck; CA-Cty Av.)	5705.000	5550.000	+155.000	6337.500

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

	Apr-15	Mar-15	Feb-15	Jan-15
Beef and Veal	+.373	+.094	+.666	+.119
Dairy	-.783	-.482	-.994	-.900
Pork	-2.750	-1.656	-1.138	-.131
Chicken	+.029	+.321	-.286	+.416
Fresh Fish and Seafood	-.054	+.953	-.619	+.842
Fresh Fruits and Veg.	+.044	-2.164	-1.576	+.105