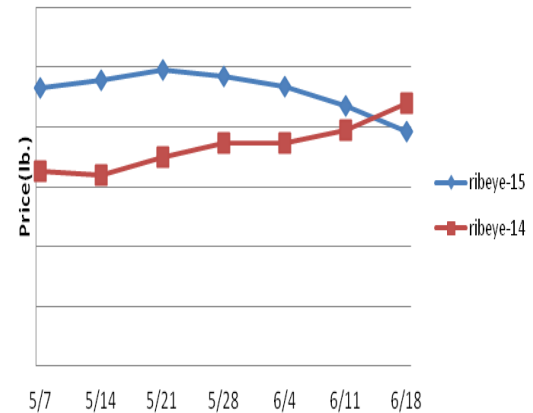


Beef, Veal and Lamb Report

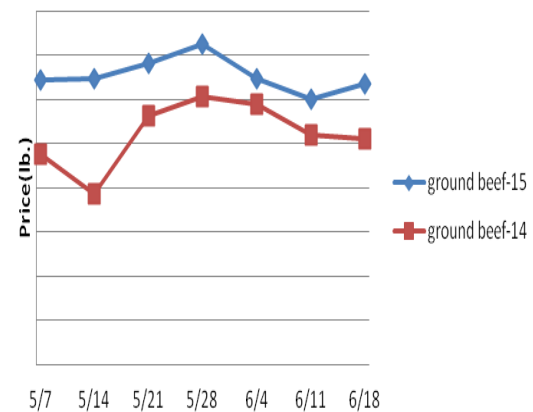
Beef, Veal & Lamb - Beef production last week declined 1.6% and was 8.5% less than the same week last year. Despite this, beef prices have been moving lower as demand seasonally wanes. However, strong forward beef sales last week suggest that the downside price risk in beef prices from here may be limited especially for ground beef and trimmings. Forward beef sales last week for delivery 22-90 days out were the largest in almost four years. Ground beef forward sales were the biggest since the summer of 2010. Look for the ground beef markets to rise around the Fourth of July and Labor Day holidays. However, the most expensive ground beef prices are likely behind us. Price USDA, FOB per pound.

Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Decreasing	Limited	Higher
Feeder Cattle Index (CME)	Increasing	Limited	Higher
Ground Beef 81/19	Increasing	Good	Higher
Ground Chuck	Increasing	Good	Higher
109 Export Rib (ch)	Decreasing	Good	Lower
109 Export Rib (pr)	Increasing	Good	Lower
112a Ribeye (ch)	Decreasing	Good	Lower
112a Ribeye (pr)	Increasing	Good	Lower
114a Chuck , Shlder Cld(ch)	Increasing	Good	Higher
116 Chuck (sel)	Increasing	Good	Higher
116b Chuck Tender (ch)	Increasing	Good	Higher
116 Chuck (ch)	Increasing	Good	Higher
120 Brisket (ch)	Increasing	Good	Lower
120a Brisket (ch)	Increasing	Good	Lower
121c Outside Skirt (ch/sel)	Decreasing	Good	Lower
121d Inside Skirt (ch/sel)	Increasing	Good	Higher
121e Cap & Wedge	Increasing	Good	Higher
167a Knuckle, Trimmed (ch)	Increasing	Good	Higher
168 Inside Round (ch)	Increasing	Good	Higher
169 Top Round (ch)	Increasing	Good	Higher
171b Outside Round (ch)	Increasing	Good	Higher
174 Short Loin (ch 0x1)	Decreasing	Good	Higher
174 Short Loin (pr 2x3)	Increasing	Good	Lower
180 1x1 Strip (ch)	Decreasing	Good	Higher
180 1x1 Strip (pr)	Increasing	Good	Higher
180 0x1 Strip (ch)	Decreasing	Good	Higher
184 Top Butt, boneless (ch)	Decreasing	Good	Higher
184 Top Butt, boneless (pr)	Decreasing	Good	Higher
185a Sirloin Flap (ch)	Decreasing	Good	Higher
185c Loin, Tri-Tip (ch)	Decreasing	Good	Higher
189a Tender (sel, 5 lb & up)	Decreasing	Good	Higher
189a Tender (ch, 5 lb & up)	Decreasing	Good	Higher
189a Tender (pr, heavy)	Increasing	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	Decreasing	Limited	Higher
90% Trimmings	Decreasing	Limited	Higher
90% Imported Beef (frz)	Decreasing	Good	Higher
95% Imported Beef (frz)	Increasing	Good	Higher
Veal Rack (Hotel 7 rib)	Steady	Good	Higher
Veal Top Round (cap off)	Steady	Good	Higher

112a Choice Beef Ribeye (heavy)



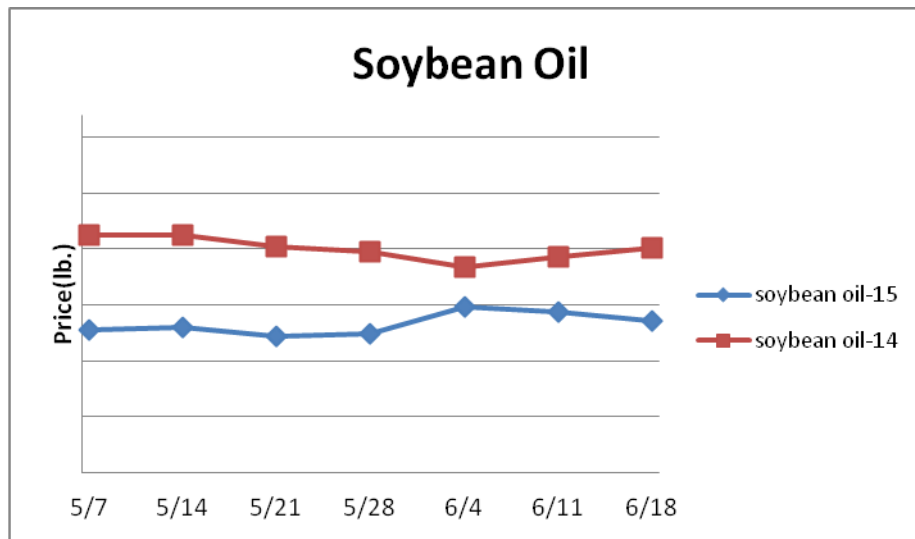
81/19 Ground Beef



Grains

Recent rainfall is causing corn and soybean crop concerns in the Midwest. As of June 14th, both the corn and soybean crops were rated below year ago levels. Still, the margin of error with these crops is the best that it's been in years. The upside price risk in the corn and soybean markets may be only modest. Prices USDA, FOB

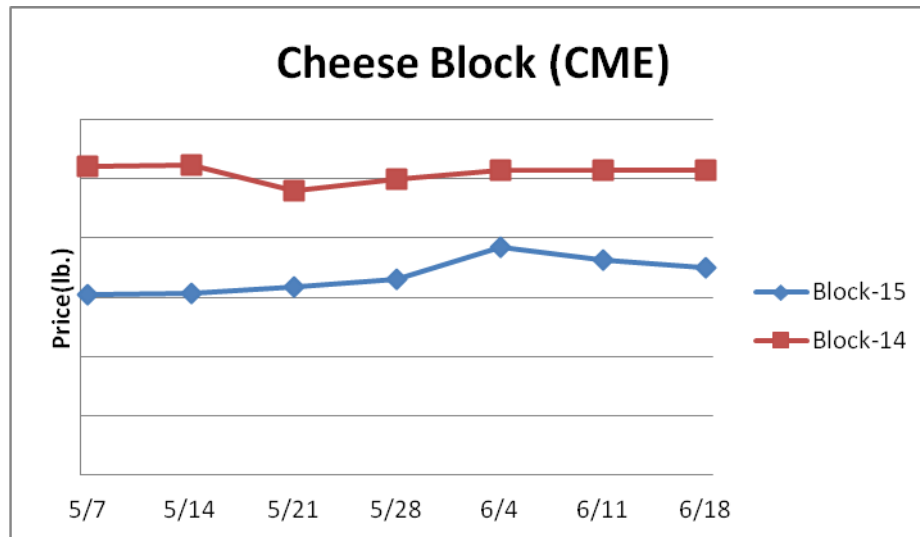
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Good	Lower
Crude Soybean Oil, lb	Decreasing	Good	Lower
Soybean Meal, ton	Increasing	Good	Lower
Corn, bushel	Decreasing	Good	Lower
Crude Corn Oil, lb	Increasing	Good	Higher
High Fructose Corn Syrup	Decreasing	Good	Lower
Distillers Grain, Dry	Decreasing	Good	Lower
Crude Palm Oil, lb BMD	Decreasing	Good	Lower
HRW Wheat, bushel	Decreasing	Good	Lower
DNS Wheat 14%, bushel	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	Steady	Good	Lower



Dairy

The cheese markets have remained relatively range-bound as of late. Milk supplies in the heavy cheese producing region Midwest have been ample and pricing well below government class. This is fueling strong cheese output and supplies. Also weighing on the cheese markets has been lethargic export demand. Usually cheese prices are fairly flat from now through mid-July before beginning a cyclical move upward. CME butter prices have been range-bound also. Slowed milk output in California could contribute to limited butter supplies during the next few months. Prices per pound, except Class I Cream (hundred weight), from USDA

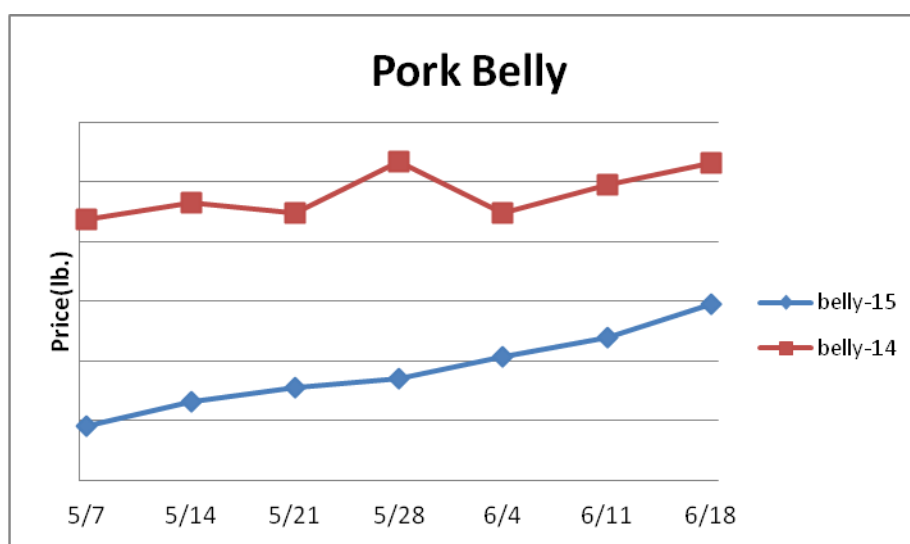
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Decreasing	Good	Lower
Cheese Blocks (CME)	Decreasing	Good	Lower
American Cheese	Increasing	Good	Lower
Cheddar Cheese (40 lb)	Increasing	Good	Lower
Mozzarella Cheese	Increasing	Good	Lower
Provolone Cheese	Increasing	Good	Lower
Parmesan Cheese	Increasing	Good	Lower
Butter (CME)	Increasing	Good	Lower
Nonfat Dry Milk	Decreasing	Good	Lower
Whey, Dry	Decreasing	Good	Lower
Class 1 Base	Steady	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 output last week rose .6% and was 10.3% more than the same week last year. Solid pork production expansion compared to 2014 is expected to persevere. The USDA is forecasting summer pork output to be 8.9% more than last year. Generally any further seasonal pork market appreciation in the coming months is expected to be limited. However, concerns are building around strong ham demand during the fall due to the avian flu depleted turkey supply. Ham prices could be volatile later this year. Prices USDA, FOB per pound.

Description	Market Trend	Supplies	Price vs. Last Year
Live Hogs	Decreasing	Ample	Lower
Sow	Increasing	Ample	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	Higher
Tenderloin (1.25 lb)	Increasing	Good	Lower
Boston Butt, untrmd (4-8 lb)	Decreasing	Good	Lower
Picnic, untrmd	Increasing	Good	Lower
SS Picnic, smoker trm box	Increasing	Good	Lower
42% Trimmings	Decreasing	Good	Lower
72% Trimmings	Increasing	Good	Lower



Poultry

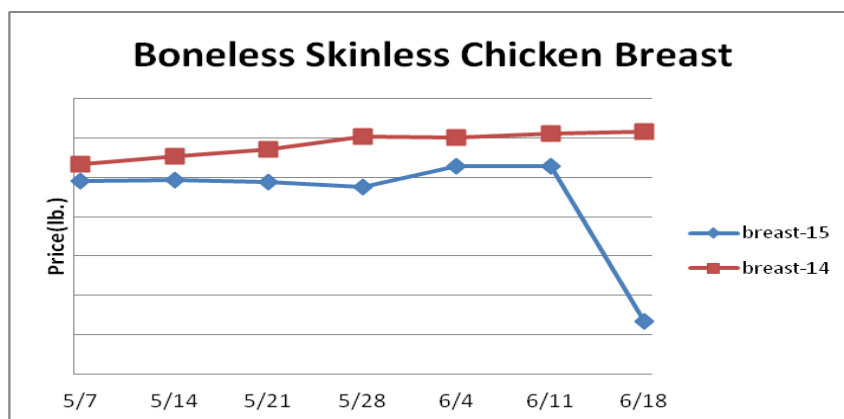
Chicken output for the week ending June 6th was 3.8% larger than the same week last year. Solid chicken production gains compared to 2014 are likely to occur in the coming months. The six week moving average for broiler chick placements is 3.6% more than last year marking the biggest expansion since the fall. The USDA recently reduced their 2015 egg and turkey production estimates due to avian flu. Both egg (4.1%) and turkey (2.6%) output this year are now projected to decline from 2014. Egg production this summer is projected to be 8% less than the previous year. Egg and turkey prices could be especially erratic into 2016. Prices USDA, FOB per pound except when noted

Description	Market Trend	Supplies	Price vs. Last Year
Whole Birds (2.5-3 GA)	Steady	Good	Higher
Wings (whole)	Increasing	Good	Higher
Wings (jumbo cut)	Steady	Good	Higher
Wing Index (ARA)	Decreasing	Good	Higher
Breast, Bone In	Decreasing	Good	Higher
Breast, Boneless Skinless	Decreasing	Good	Lower
Breast Boneless Index (ARA)	Decreasing	Good	Lower
Tenderloin (random)	Decreasing	Good	Lower
Tenderloin (sized)	Decreasing	Good	Higher
Legs (whole)	Increasing	Good	Lower
Leg Quarters	Decreasing	Good	Lower
Leg Quarter Index (ARA)	Decreasing	Good	Lower
Thighs, Bone In	Decreasing	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	Higher

Eggs

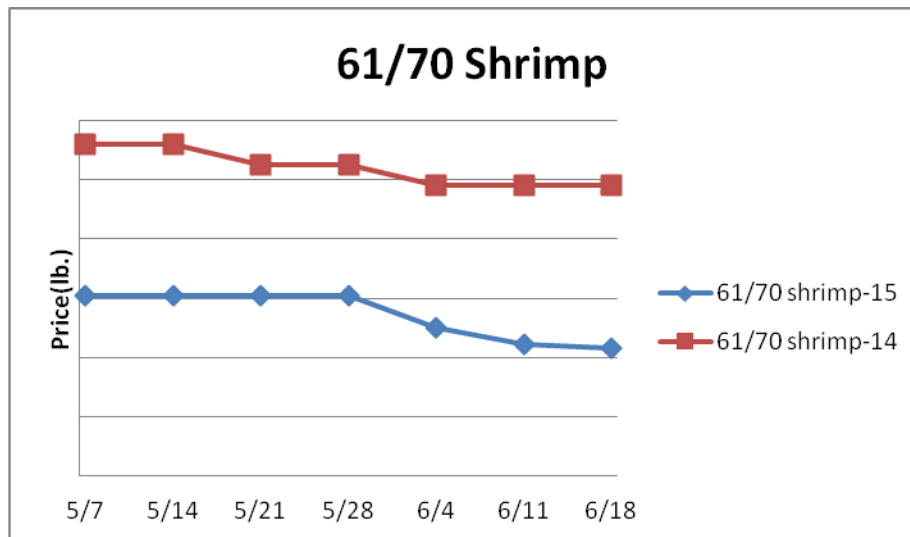
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Decreasing	Short	Higher
Medium Eggs (dozen)	Decreasing	Short	Higher
Liquid Whole Eggs	Increasing	Short	Higher
Liquid Egg Whites	Decreasing	Short	Higher
Liquid Egg Yolks	Increasing	Short	Higher



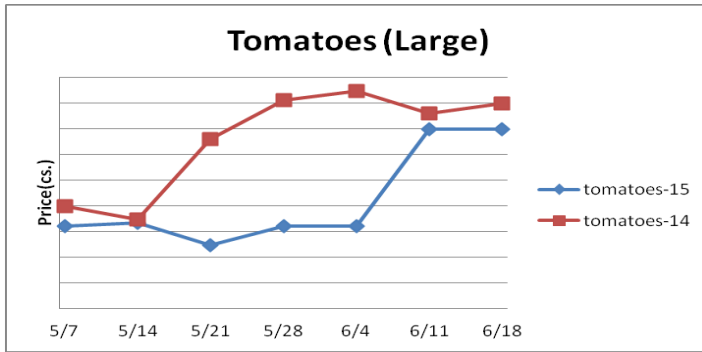
Seafood

Solid U.S. salmon imports continue. During April, the world shipped 8.7% more salmon to the U.S. than the previous year. Salmon imports during the month were the largest for the period since at least 2010. Relatively adequate salmon supplies are expected to persist. Thus, the salmon markets are anticipated to remain below 2014 this 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)	Increasing	Good	Lower
Snow Crab Legs (5-8 oz frz)	Increasing	Good	Lower
Snow Crab Legs (8oz & up frz)	Increasing	Good	Higher
Cod Tails (3-7 oz frz)	Steady	Good	Lower
Cod Loins (3-12 oz frz)	Steady	Good	Higher
Salmon Portions (4-8 oz frz)	Steady	Good	Lower
Pollock Alaska, Deep Skin	Steady	Good	Higher



Produce



Lettuce demand has been robust during the last week. Further, the lettuce harvests in California have face a few challenges including drought. Iceberg lettuce supplies did improve last week but were still 4.6% less than the same week a year ago. History suggests that lettuce prices could remain firm into July. The five year average move for the iceberg lettuce market during the next five weeks is higher by 29%. Despite the drought in California, avocado shipments have been solid trending 3.4% above last year. Still, larger sized avocado supplies are reported to be limited. Price bases noted below

Description	Market Trend	Supplies	Price vs. Last Year
Limes (150 ct)	Decreasing	Good	Lower
Lemons (95 ct)	Increasing	Good	Higher
Lemons (200 ct)	Steady	Limited	Lower
Honeydew (6 ct)	Increasing	Good	Lower
Cantaloupe (15 ct)	Steady	Good	Lower
Blueberries (12 ct)	Decreasing	Good	Lower
Strawberries (12 pnt)	Decreasing	Good	Lower
Avocados (Hass 48 ct)	Increasing	Good	Lower
Bananas (40 lb) Term	Decreasing	Good	Higher
Pineapple (7 ct) Term	Decreasing	Good	Lower
Idaho Potato (60 ct 50 lb)	Decreasing	Limited	Higher
Idaho Potato (70 ct 50 lb)	Decreasing	Limited	Higher
Idaho Potato (70 ct) Term	Decreasing	Limited	Lower
Idaho Potato (90 ct 50 lb)	Steady	Limited	Lower
Idaho Potato #2 (6 oz 100 lb)	Steady	Limited	Lower
Processing Potato (cwt)	Increasing	Limited	Lower
Yellow Onions (50 lb)	Decreasing	Good	Higher
Yellow Onions (50 lb) Term	Increasing	Good	Higher
Red Onions (25 lb) Term	Increasing	Good	Higher
White Onions (50 lb) Term	Increasing	Good	Higher
Tomatoes (lg case)	Steady	Good	Lower
Tomatoes (5x6 lb) Term	Decreasing	Good	Lower
Tomatoes (4x5 vine ripe)	Decreasing	Good	Lower
Roma Tomatoes (lg case)	Decreasing	Good	Lower
Roma Tomatoes (xlg case)	Decreasing	Good	Lower
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)	Decreasing	Good	Higher
Romaine Lettuce (24 ct)	Decreasing	Good	Higher
Mesculin Mix (3 lb) Term	Steady	Good	Lower
Broccoli (14 ct)	Decreasing	Good	Lower
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	Lower
Pickels (200-300 ct) Term	Decreasing	Good	Lower
Asparagus (sm)	Decreasing	Good	Higher
Frieght (truck CA-Cty Av)	Increasing	Good	Lower

Paper and Plastic Product Report

Description	Market Trend	Supplies	Price vs. Last Year
Wood Pulp (paper)			
NBSK- Paper napkin	Increasing	Good	Lower
42 lb. Linerboard-corrugated box	Decreasing	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	Apr-15	Mar-15	Feb-15
Beef and Veal	Increasing	Increasing	Increasing
Dairy	Decreasing	Decreasing	Decreasing
Pork	Decreasing	Decreasing	Decreasing
Chicken	Increasing	Increasing	Decreasing
Fresh Fish and Seafood	Decreasing	Increasing	Decreasing
Fresh Fruits and Vegetables	Increasing	Decreasing	Decreasing

Various Markets

The chief tomato for processing harvest is set to get underway in just a few weeks. The USDA is forecasting California output, which typically accounts for 96% of U.S. production to rise 2.4% to a record high. Still, canned tomato prices may remain elevated. Price bases noted below.

Description	Market Trend	Supplies	Price vs. Last Year
Whole Peeled, Stand (6/10)	Decreasing	Good	Higher
Tomato Paste-Industrial (lb)	Decreasing	Good	Higher
Coffee lb ICE	Decreasing	Good	Lower
Sugar lb ICE	Increasing	Good	Lower
Cocoa mt ICE	Increasing	Limited	Higher
Orange Juice lb ICE	Decreasing	Good	Lower
Honey (clover) lb	Steady	Good	Higher