Weekly Market Updates

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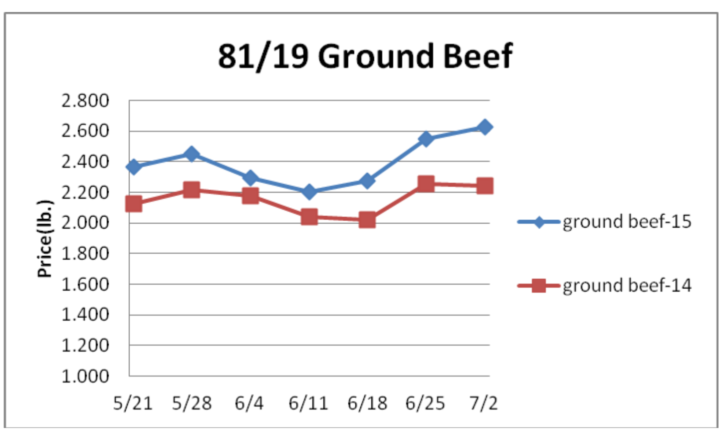
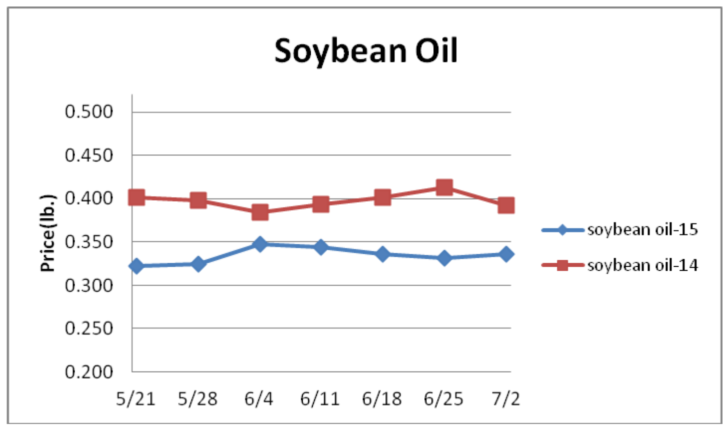
Beef- Beef production last week rose 1.2% but was still 8.4% less than the same week last year. Beef output is projected by the USDA to track much closer to 2014 levels in the coming months due to an improvement in the slaughter ready cattle supply. However, solid beef demand could lessen any pending market declines. Domestic beef shipments this year are tracking 3.9% above 2014. The recent rainfall in the southern plains is encouraging expansion in the cattle herd which longer term is good news for beef buyers. However, this could limit cow slaughter and support lean beef prices for the next several months. Usually 90% beef trim prices rise 3.2% during July. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 14
Live Cattle	1.493	1.512	-.019	1.547
Feeder Cattle Index (CME)	2.285	2.277	+.008	2.153
Ground Beef 81/19	2.630	2.553	+.077	2.243
Ground Chuck	2.590	2.961	-.371	2.407
109e Export Rib (choice)	6.886	6.871	+.015	7.622
109e Export Rib (prime)	9.223	9.062	+.161	10.651
112a Ribeye (choice)	7.624	7.757	-.133	8.387
112a Ribeye (prime)	10.049	10.212	-.163	10.483
116 Chuck (select)	3.094	3.162	-.068	2.873
116 Chuck (choice)	3.141	3.179	-.038	2.994
116b Chuck Tdnr (choice)	3.100	3.179	-.079	2.699
120 Brisket (choice)	2.654	2.664	-.010	3.322
121c Outside Skirt (ch/sel)	6.376	6.489	-.113	5.991
121d Inside Skirt (ch/sel)	6.030	6.118	+.088	4.535
167a Knckle, Trm. (ch.)	3.002	2.996	+.006	2.749
168 Inside Round (ch.)	2.959	3.039	-.080	2.513
174 Short Loin (ch. 0x1)	6.230	6.437	-.207	6.295
174 Short Loin (prime)	8.844	8.808	+.036	9.538
180 1x1 Strp (choice)	6.725	6.725	-	6.025
180 1x1 Strp (prime)	10.079	9.949	+.130	10.239
180 0x1 Strp (choice)	6.629	7.105	-.476	6.295
184 Top Butt, bnls (ch.)	3.905	3.959	-.054	4.051
184 Top Butt, bnls (prime)	4.914	4.468	+.446	4.464
185a Sirloin Flap (choice)	5.462	5.997	-.535	5.225
185c Loin, Tri-Tip (choice)	4.598	4.501	+.097	3.909
189a Tender (select)	10.587	10.547	+.040	9.969
189a Tender (choice)	10.717	10.712	+.005	10.479
189a Tender (prime)	15.493	15.730	-.237	14.351
193 Flank Steak (choice)	7.014	7.054	-.040	6.078
50% Trimmings	.706	.827	-.121	1.228
65% Trimmings	1.440	1.441	-.001	1.735
75% Trimmings	2.068	1.984	+.084	1.921
85% Trimmings	2.654	2.633	+.021	2.358
90% Trimmings	2.942	2.915	+.027	2.650
90% Imported Beef (frz.)	2.290	2.278	+.012	2.245
95% Imported Beef (frz.)	2.483	2.465	+.018	2.235
Veal Rack (Hotel 7 rib)	9.950	9.950	-	8.950
Veal Top Rnd. (cp. off)	17.850	17.850	-	15.150



Oil, Grains, Misc- Challenging weather has continued to bring support to the corn, soybean and wheat markets during the last week. Nearby corn futures recently achieved a six month high. The grain markets could be especially erratic during the next two months as the crops enter the crucial development period. Prices USDA, FOB

	Price	Last Week	Difference	Price 14
Soybeans, bushel	10.508	9.962	+.546	14.048
Crude Soybean Oil, lb.	.336	.332	+.004	.392
Soybean Meal, ton	374.500	346.900	+27.600	491.300
Corn, bushel	3.973	3.620	+.353	4.193
Crude Corn Oil, lb.	.413	.413	-	.400
High Fructose Corn Syrup	.125	.126	-.001	.140
Distillers Grain, Dry	136.708	139.208	-2.500	151.500
Crude Palm Oil, lb. BMD	.277	.277	-	.343
HRW Wheat, bushel	6.120	5.420	+.700	7.050
DNS Wheat 14%, bushel	6.520	5.940	+580	7.270
Durum Wheat, bushel	7.470	7.366	+.104	8.527
Pinto Beans, lb.	.240	.233	+.007	.316
Black Beans, lb.	.340	.340	-	.390
Rice, Long Grain, lb. 3.281 +.034	.235	.238	-.003	.287

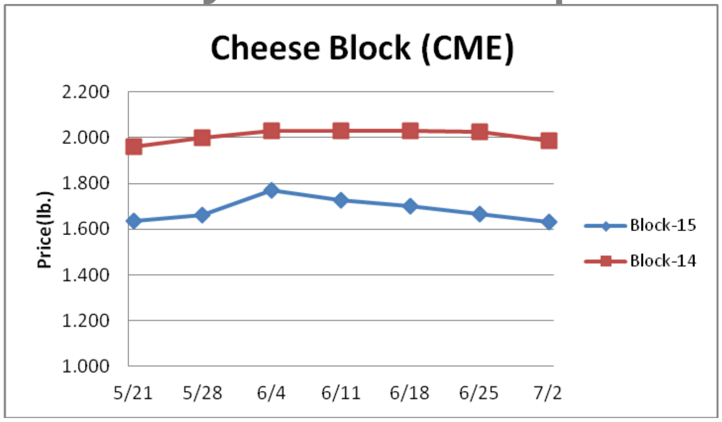


Dairy- The cheese markets have softened during the last week. Milk production has been seasonally strong during the last few months causing ample milk supplies and solid cheese output. Thus, cheese supplies are more than adequate. Still, milk output is beginning to seasonally wane which could bring support to the cheese markets in the coming weeks. The five year average move for the CME cheese block market during July is a rise of 4%. The butter market remains range-bound near $1.90. Butter prices could move modestly upward in the coming weeks as well. Prices per pound, except Class I Cream (hundred weight), from USDA

	Price	Last Week	Difference	Price 14
Cheese Barrels (CME)	1.600	1.655	-.055	1.983
Cheese Blocks (CME)	1.633	1.668	-.035	1.988
American Cheese	1.753	1.778	-.025	2.093
Cheddar Cheese (40 lb.)	1.768	1.808	-.040	2.098
Mozzarella Cheese	1.840	1.880	-.040	2.238
Provolone Cheese	2.243	2.283	-.040	2.600
Parmesan Cheese	3.590	3.630	-.040	3.948
Butter (CME)	1.930	1.880	+.050	2.450
Nonfat Dry Milk	.988	1.001	-.013	1.904
Whey, Dry	.412	.425	-.013	.674
Class 1 Base	16.530	16.530	-	23.020
Class II Cream, heavy	2.748	2.562	+.186	3.064
Class III Milk (CME)	16.680	16.580	+.100	20.650
Class IV Milk (CME)	14.000	13.930	+.070	22.630

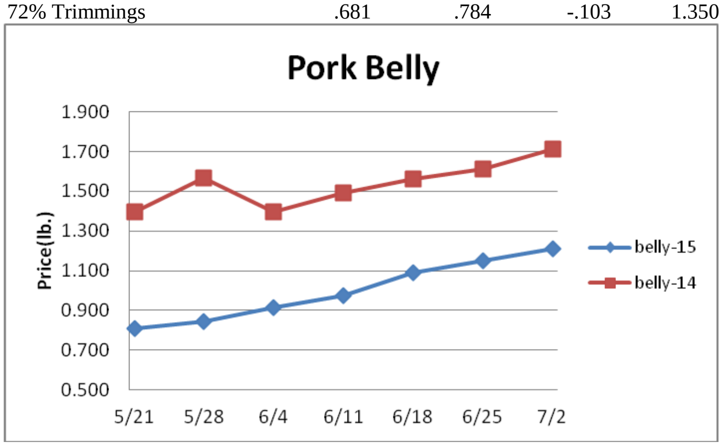
Weekly Market Updates

PERFORMANCE FOODSERVICE



Pork- Pork output last week rose .4% and was 12.2% more than the same week a year ago. The USDA's quarterly hog and pigs inventory report last week suggests that solid year over year expansion in pork production will persist for the next several months. The total herd inventory was 8.7% more than last year and the second largest since 1964. The June 1st swine breeding herd was up 1.2% compared to 2014 but declined from March for the first time in six years. This suggests pork output growth in 2016 may be tempered. Prices USDA, FOB per pound.

	Price	Last Week	Difference	Price 14
Live Hogs	.546	.555	-.009	.922
Belly (bacon)	1.211	1.149	+.620	1.761
Sparerib (4.25 lb. & down)	2.104	2.121	-.017	2.027
Ham (20-23 lb.)	.585	.636	-.051	1.413
Ham (23-27 lb.)	.573	.611	-.038	1.382
Loin (bone-in)	.858	.846	+.012	1.323
Bbybck Rib (1.75 lb. & up)	2.760	2.953	-.193	2.967
Tenderloin (1.25 lb.)	2.650	2.628	+.022	2.908
Boston Butt, untrmd. (4-8lb.)	.793	.846	-.053	1.513
Picnic, untrmd.	.586	.599	-.013	1.001
SS Picnic, smoker trm. bx.	.764	.865	-.101	1.151
42% Trimmings	.351	.406	-.055	.579
72% Trimmings	.681	.784	-.103	1.350

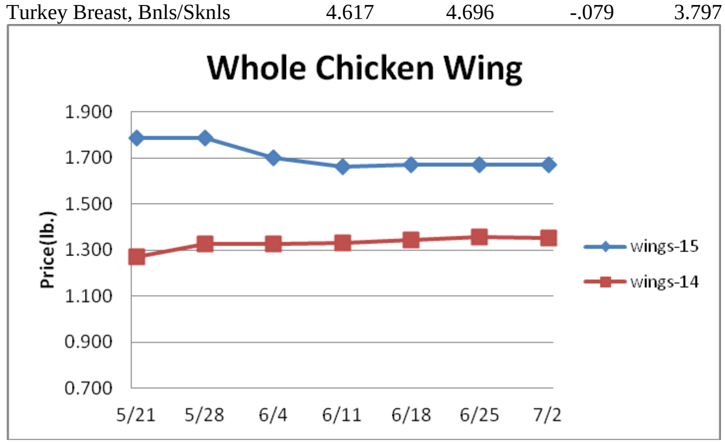


The Kitchen Sink (Various Markets)- The tomato for processing harvest in California is getting underway with a record crop anticipated by the USDA. However, historically expensive raw product costs for canners are expected to cause canned tomato prices to remain firm into the fall. Price bases noted below.

	Price	Last Week	Difference	Price 14
Whole Peeled, Stand (6/10)	12.713	12.713	-	12.498
Tomato Paste- Industrial (lb.)	.471	.471	-	.463
Coffee, lb., ICE	1.294	1.333	-.039	1.721
Sugar, lb., ICE	.248	.249	-.001	.261
Cocoa, mt., ICE	3274.000	3291.000	-17.000	2787.000
Orange Juice, lb., ICE	1.167	1.206	-.039	1.247
Honey (Clover), lb.	2.075	2.075	-	2.165

Poultry- Chicken output for the week ending June 20th declined 1.7% from the previous week but was 6.8% larger than the same week last year. Most of this year's gain in chicken production compared to 2014 was due to heavier bird weighs which were up 5.4%. Chicken output is expected to continue to trend well above 2014 levels this summer. Conversely, turkey production for the same week was down 11.8% versus the prior year. Turkey supplies are expected to be especially limited this fall. The USDA is forecasting turkey output during the last six months of this year to be the smallest for the time period since 2004. Turkey prices are expected to remain inflated. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 14
Whole Birds (2.5-3 lb.-GA)	1.163	1.163	-	1.118
Wings (whole)	1.670	1.670	-	1.350
Wings (jumbo, cut)	1.788	1.768	+.020	1.263
Breast, Bone In	1.280	1.265	+.015	1.305
Breast, Bnless Skinless	1.935	1.945	-.010	2.235
Tenderloin (random)	1.800	1.800	-	1.880
Tenderloin (sized)	2.200	2.200	-	2.140
Legs (whole)	.361	.357	+.004	.694
Leg Quarters	.460	.460	-	.555
Thighs, bone in	.667	.703	-.036	.892
Thighs, boneless	1.073	1.114	-.041	1.415
Eggs and Others				
Large (dozen)	1.903	1.975	-.072	1.093
Medium (dozen)	1.508	1.548	-.040	.965
Whole Eggs- Liquid	2.405	2.350	+.055	.834
Egg Whites- Liquid	2.150	2.100	+.050	1.281
Egg Yolks- Liquid	2.450	2.275	+.175	.656
Whole Turkeys (8-16 lb.)	1.205	1.185	+.020	1.080
Turkey Breast, Bnls/Sknls	4.617	4.696	-.079	3.797



Seafood- U.S. Gulf of Mexico shrimp landings in May were a whopping 78% larger than the previous year but the second smallest for the month in the last five years. Year to date through May U.S. Gulf of Mexico shrimp landings were 11.5% below the equivalent 2011-2015 average. Still, strong shrimp imports may keep shrimp prices below 2015 levels. 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	7.192	6.964	+.228	7.889
Shrimp (61/70), Frz.	3.270	3.290	-.020	4.525
Shrimp, Tiger (26/30), Frz.	5.275	5.263	+.012	6.767
Snow Crab, Legs 5-8 oz, Frz	5.025	4.950	+.075	5.250
Snow Crab, Legs 8 oz/ up, Fz	5.525	5.525	-	5.450
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	6.063	6.113	-.050	6.225
Pollock, Alaska, Deep Skin	1.800	1.800	-	1.750

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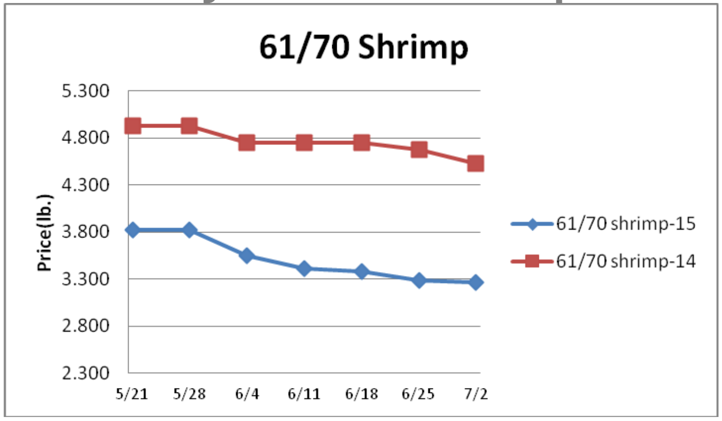
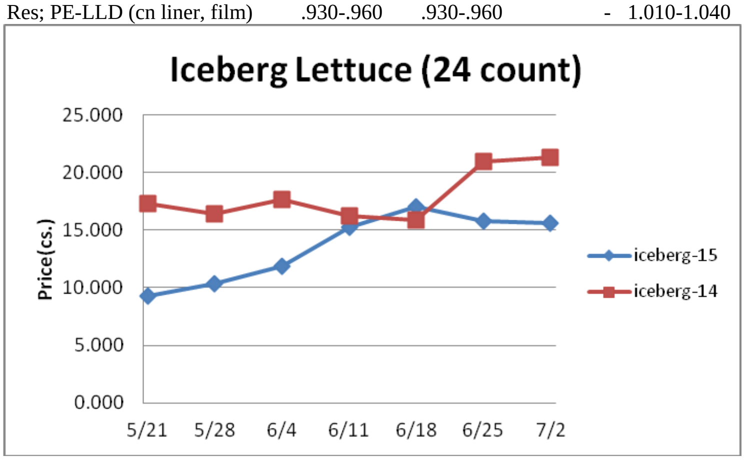


Energy & Currency -Retail diesel fuel prices continue to track well below year ago levels. Fairly engaging diesel fuel prices are expected to persist this summer. Currency US dollar is worth.

	Price	Last Week	Difference	Price 14
Crude Oil, barrel- nymex	58.590	60.970	-2.380	105.370
Natural Gas, mbtu- nymex	2.807	2.795	+.012	4.461
Heating Oil, gal- nymex	1.867	1.921	-.054	2.971
Electricity, mwht- nymex	44.550	47.650	-3.100	57.000
Gasoline, gal- nymex	2.807	2.057	+.750	3.077
Diesel Fuel, gal- eia	2.843	2.859	-.016	3.920
Ethanol, gal- usda	1.458	1.402	+.056	2.075
Canadian $	1.252	1.231	+.021	1.066
Japanese Yen	122.953	123.857	-.904	101.561
Mexican Peso	15.726	15.365	+.361	12.973
Euro	.900	.892	+.008	.730
Brazilian Real	3.102	3.081	+.021	2.214
Chinese Yuan	6.203	6.205	-.002	6.200

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)	976.787	976.787	-	997.482
WP; 42 lb. Linerboard (corr.)	678.786	678.786	-	671.095
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	-	1.080-1.110
Res; PE-LLD (cn liner, film)	.930-.960	.930-.960	-	1.010-1.040



Produce- The lettuce markets have been elevated as of late due in part to weather challenges in California and solid demand. History suggests that fairly expensive lettuce prices could persist in the coming weeks. During the last nine years, the iceberg lettuce market has finished July higher than where it started in eight occurrences. The California avocado harvest has been hampered by weather challenges as well. Avocado prices usually remain relatively firm from now into September before turning downward. Last year the hass 48 count avocado market declined 31% from mid-September through the end of the year. Price bases noted below.

	Price	Last Week	Difference	Price 14
Limes (150 ct.)	6.500	6.500	-	7.000
Lemons (95 ct.)	39.850	38.850	+1.000	33.350
Lemons (200 ct.)	26.350	27.350	-1.000	28.150
Honeydew (6 ct.)	9.242	8.520	-.722	10.573
Cantaloupe (15 ct.)	6.225	6.500	-.275	7.000
Blueberries (12 count)	12.688	11.119	+1.569	15.563
Strawberries (12 pnts.)	8.500	9.000	-.500	13.500
Avocados (Hass 48 ct.)	34.667	35.500	-.833	36.000
Bananas (40 lb.)- Term.	17.913	15.705	+2.208	15.115
Pineapple (7 ct.)- Term.	11.042	10.375	+.667	12.438
Idaho Potato (60 ct., 50 lb.)	16.250	16.750	-.500	8.000
Idaho Potato (70 ct., 50 lb.)	14.250	14.250	-	8.000
Idaho Potato (70 ct.)-Term.	20.750	19.605	+1.145	20.300
Idaho Potato (90 ct., 50 lb.)	6.000	6.000	-	7.000
Idaho Pot. # 2 (6 oz., 100 lb.)	6.500	6.500	-	12.000
Processing Potato (cwt.)	9.000	9.000	-	11.000
Yellow Onions (50 lb.)	11.500	11.500	-	7.667
Yell Onions (50 lb.)-Term.	19.261	18.480	+.781	12.688
Red Onions (25 lb.)- Term.	14.563	15.125	-.562	10.525
White Onions (50 lb.)- Term.	22.376	20.579	+1.797	18.365
Tomatoes (large- case)	11.700	11.450	+.250	15.450
Tomatoes (5x6-25 lb.)-Term	14.480	15.612	-1.132	20.688
Tomatoes (4x5 vine ripe)	11.200	7.950	+3.250	15.950
Roma Tomatoes (large- case)	9.957	9.067	+.890	9.460
Roma Tomatoes (xlarge-cs)	10.617	9.100	+1.517	9.460
Green Peppers (large- case)	21.909	15.050	+6.859	10.100
Red Peppers (large 15lb. cs.)	16.950	15.950	+1.000	15.950
Iceberg Lettuce (24 count)	15.590	15.750	-.160	21.300
Iceberg Lettuce (24)-Term.	23.667	25.167	-1.500	27.250
Leaf Lettuce (24 count)	8.753	8.815	-.062	7.125
Romaine Lettuce (24 cnt.)	13.500	15.388	-1.888	17.425
Mesculin Mix (3 lb.)-Term.	6.344	6.563	-.219	6.844
Broccoli (14 ct.)	7.100	6.888	+.212	12.285
Squash (1/2 bushel)	8.925	9.600	-.675	5.600
Zucchini (1/2 bushel)	12.734	6.215	+6.519	5.600
Green Beans (bushel)	23.175	16.313	+6.862	17.000
Spinach, Flat 24's	7.450	6.950	+.500	7.175
Mushrms (10 lb, lg.)-Term.	15.639	16.028	-.389	14.917
Cucumbers (bushel)	15.867	12.925	+2.942	18.975
Pickles (200-300 ct.)- Term.	28.625	25.735	+2.890	26.594
Asparagus (small)	12.625	12.500	+.125	9.750
Freight (Truck; CA-Cty Av.)	5840.000	5840.000	-	6716.667

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

	May-15	Apr-15	Mar-15	Feb-15
Beef and Veal	-.075	+.373	+.094	+.666
Dairy	-.742	-.783	-.482	-.994
Pork	-.096	-2.750	-1.656	-1.138
Chicken	-2.391	+.029	+.321	-.286
Fresh Fish and Seafood	-.848	-.054	+.953	-.619
Fresh Fruits and Veg.	+.828	+.044	-2.164	-1.576