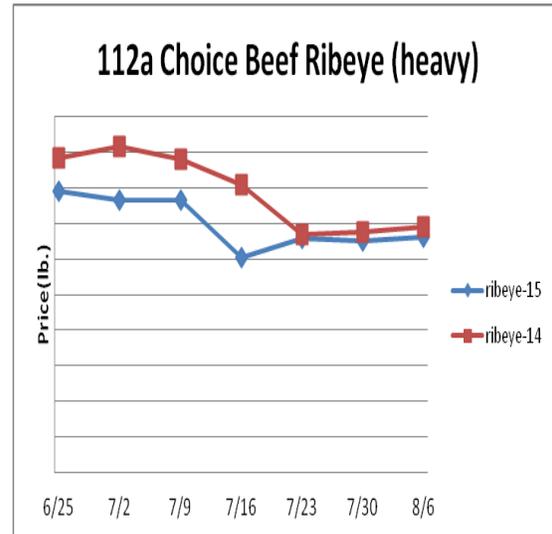
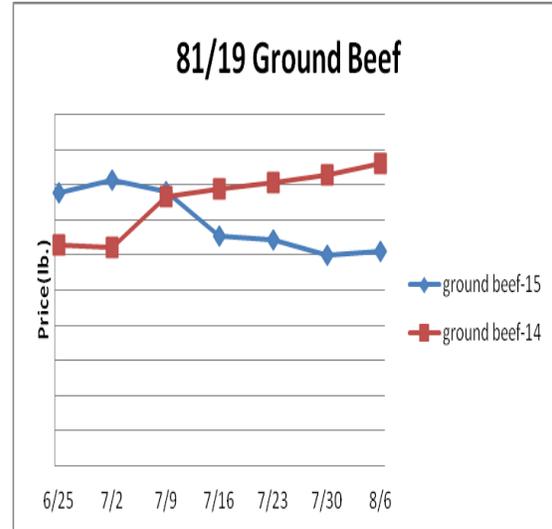


Beef, Veal and Lamb Report

Beef, Veal & Lamb - Beef output last week fell 1.2% and was 6.3% less than the same week in 2014. Beef packer margins are challenged which could limit beef production in the near term. Yet, better slaughter ready cattle supplies are expected to propel beef output at times above 2014 levels in the coming months. The USDA is forecasting beef output this fall to be .1% larger than last year. Beef demand is picking up with the recent decline in prices. Further, retailers are planning better feature activity later this month. The three week total for forward beef sales is the biggest in four years. These factors along with tempered beef output could bring support to several beef markets in the near term. Price USDA, FOB per pound

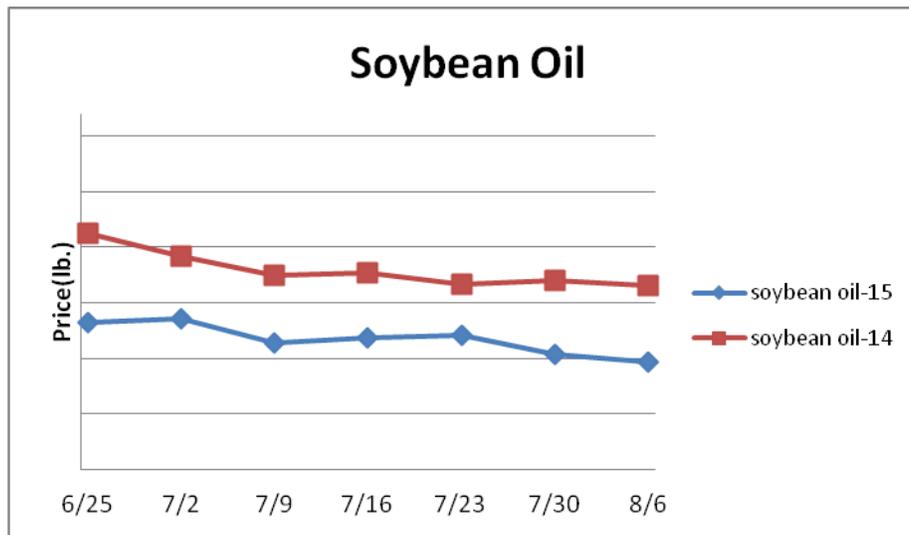
Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Increasing	Short	Lower
Feeder Cattle Index (CME)	Increasing	Short	Lower
Ground Beef 81/19	Increasing	Good	Lower
Ground Chuck	Increasing	Good	Lower
109 Export Rib (ch)	Increasing	Good	Higher
109 Export Rib (pr)	Decreasing	Good	Lower
112a Ribeye (ch)	Increasing	Good	Lower
112a Ribeye (pr)	Increasing	Good	Lower
114a Chuck , Shlder Cld(ch)	Increasing	Good	Lower
116 Chuck (sel)	Increasing	Good	Lower
116b Chuck Tender (ch)	Increasing	Good	Lower
116 Chuck (ch)	Increasing	Good	Lower
120 Brisket (ch)	Decreasing	Good	Lower
120a Brisket (ch)	Increasing	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)	Increasing	Good	Lower
168 Inside Round (ch)	Increasing	Good	Lower
169 Top Round (ch)	Increasing	Good	Lower
171b Outside Round (ch)	Decreasing	Good	Lower
174 Short Loin (ch 0x1)	Increasing	Good	Lower
174 Short Loin (pr 2x3)	Increasing	Good	Lower
180 1x1 Strip (ch)	Decreasing	Good	Lower
180 1x1 Strip (pr)	Decreasing	Good	Lower
180 0x1 Strip (ch)	Increasing	Good	Lower
184 Top Butt, boneless (ch)	Increasing	Good	Higher
184 Top Butt, boneless (pr)	Decreasing	Good	Lower
185a Sirloin Flap (ch)	Decreasing	Good	Lower
185c Loin, Tri-Tip (ch)	Decreasing	Good	Lower
189a Tender (sel, 5 lb & up)	Increasing	Good	Higher
189a Tender (ch, 5 lb & up)	Increasing	Good	Higher
189a Tender (pr, heavy)	Increasing	Good	Higher
193 Flank Steak (ch)	Decreasing	Good	Higher
50% Trimmings	Increasing	Good	Lower
65% Trimmings	Decreasing	Good	Lower
75% Trimmings	Decreasing	Good	Lower
85% Trimmings	Increasing	Short	Lower
90% Trimmings	Decreasing	Short	Lower
90% Imported Beef (frz)	Increasing	Good	Lower
95% Imported Beef (frz)	Increasing	Good	Lower
Veal Rack (Hotel 7 rib)	Steady	Good	Higher
Veal Top Round (cap off)	Steady	Good	Higher



Grains

The corn and soybean crops are progressing under relatively favorable conditions. As of August 2nd, 63% of the soybean crop was rated in either good or excellent condition compared to the five year average for the date of 56%. The upside price risk may be limited in corn and soybeans this month. Prices USDA, FOB

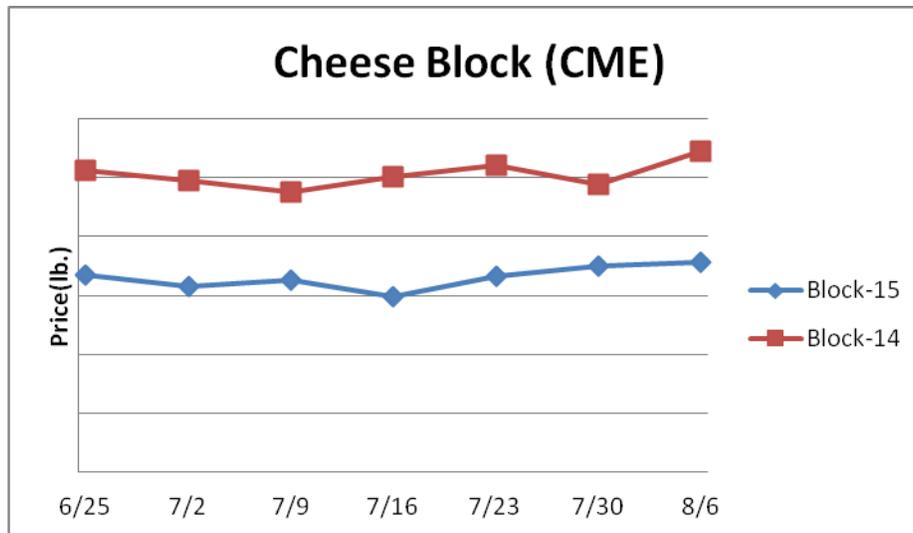
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Decreasing	Good	Lower
Crude Soybean Oil, lb	Decreasing	Good	Lower
Soybean Meal, ton	Increasing	Good	Lower
Corn, bushel	Decreasing	Good	Higher
Crude Corn Oil, lb	Steady	Good	Higher
High Fructose Corn Syrup	Steady	Good	Higher
Distillers Grain, Dry	Decreasing	Good	Higher
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	Short	Lower
Pinto Beans, lb	Steady	Good	Lower
Black Beans, lb	Steady	Good	Lower
Rice, Long Grain, lb	Steady	Good	Lower



Dairy

The butter market remains firm. Milk production is seasonally declining. Further, schools are starting to fill their milk pipeline for the start of the semester. This is limiting cream supplies and butter output. Usually the butter market moves higher as the summer ends and the fall gets underway. Last year the CME butter market rose 28% during the next eight weeks. Cheese supplies are cyclically tightening as well which should be supportive of cheese prices in the near term. The CME cheese block market has averaged above August in September for 10 consecutive years. Prices per pound, except Class I Cream (hundred weight), from USDA

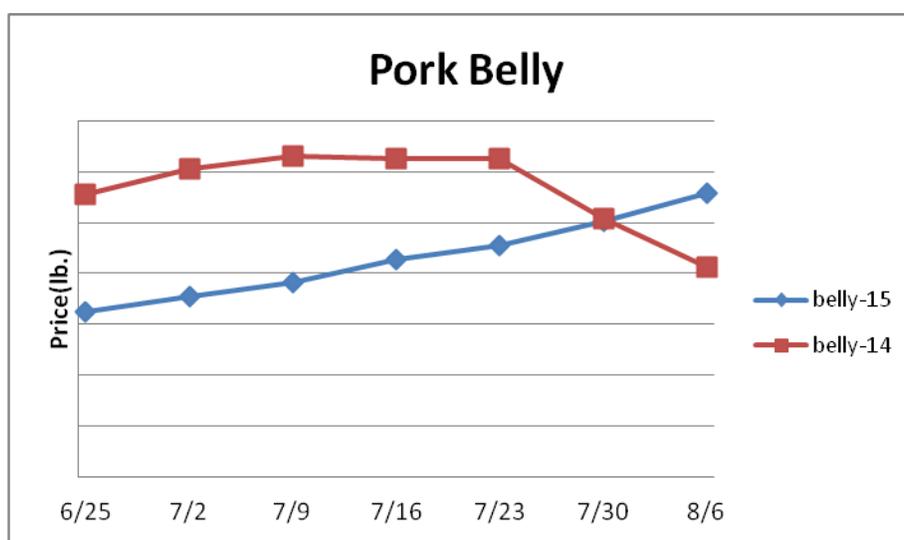
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Decreasing	Good	Lower
Cheese Blocks (CME)	Increasing	Good	Lower
American Cheese	Increasing	Good	Lower
Cheddar Cheese (40 lb)	Increasing	Good	Lower
Mozzarella Cheese	Increasing	Good	Lower
Provolone Cheese	Increasing	Good	Lower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



Pork

Pork production last week rose 1.5% and was 12.9% larger than the same week last year. Hog slaughter was the third biggest for any week since early May. The available hog supply should seasonally expand in the coming months which should encourage strong pork production. The USDA is forecasting fall pork production to be 6.1% more than 2014 and a new record. Lower pork prices are generally anticipated later this month. Last year the pork belly cutout index declined 18% during the next four weeks. 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	Higher
Sparerib(4.25 lb & down)	Decreasing	Good	Lower
Ham (20-23 lb)	Increasing	Good	Lower
Ham (23-27 lb)	Increasing	Good	Lower
Loin (bone in)	Increasing	Good	Lower
Babyback Rib (1.75 lb & up)	Decreasing	Good	Lower
Tenderloin (1.25 lb)	Decreasing	Good	Lower
Boston Butt, untrmd (4-8 lb)	Increasing	Good	Lower
Picnic, untrmd	Decreasing	Good	Lower
SS Picnic, smoker trm box	Decreasing	Good	Lower
42% Trimmings	Increasing	Good	Lower
72% Trimmings	Decreasing	Good	Lower



Poultry

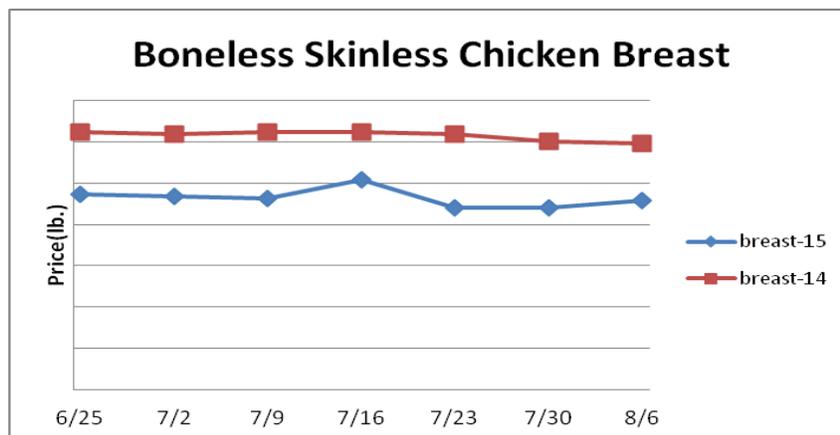
Chicken output for the week ending July 25th declined .3% but was 2.3% more than the prior year. Turkey production for the same week was .4% better than 2014 but output year to date is down 1%. Turkey output is expected to be especially limited this fall. The chicken wing markets are steady. As the football season gets underway chicken wing demand escalates which can drive wing prices higher. The five year average move for the ARA Chicken Wing Index between now and mid-October is an increase of 12%. However, if strong year over year gains in chicken production continue, any pending wing price increases are likely to only be modest. 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)	Decreasing	Good	Higher
Wings (jumbo cut)	Decreasing	Good	Higher
Wing Index (ARA)	Decreasing	Good	Higher
Breast, Bone In	Decreasing	Good	Lower
Breast, Boneless Skinless	Increasing	Good	Lower
Breast Boneless Index (ARA)	Decreasing	Good	Lower
Tenderloin (random)	Steady	Good	Lower
Tenderloin (sized)	Steady	Good	Lower
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	Short	Higher
Turkey Breast, Bnls/Sknls	Increasing	Short	Higher

Eggs

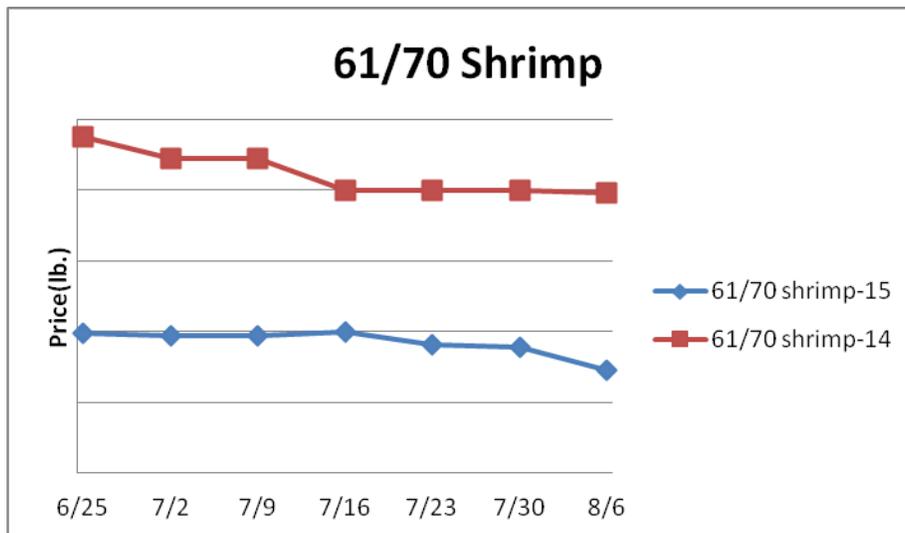
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Increasing	Short	Higher
Medium Eggs (dozen)	Increasing	Short	Higher
Liquid Whole Eggs	Increasing	Short	Higher
Liquid Egg Whites	Increasing	Short	Higher
Liquid Egg Yolks	Increasing	Short	Higher



Seafood

The decline in shrimp prices this year is starting to impact U.S. shrimp output. U.S. Gulf of Mexico shrimp landings in June were down 39% from the previous year while year to date landings were the smallest since at least 2009. Still, solid shrimp imports should continue due to the inflated dollar which could weigh on shrimp prices deep into the fall. 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)	Steady	Good	Lower
Snow Crab Legs (8oz & up frz)	Steady	Good	Lower
Cod Tails (3-7 oz frz)	Steady	Good	Lower
Cod Loins (3-12 oz frz)	Increasing	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

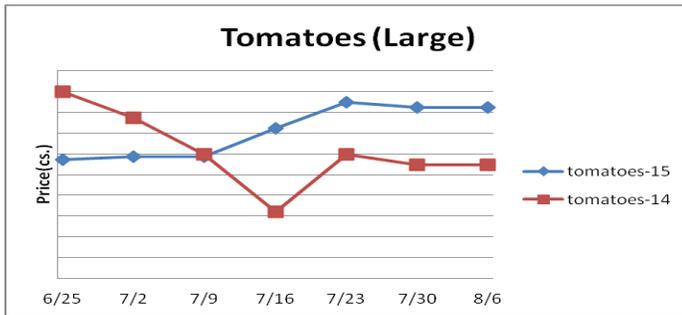
Description	Jun-15	May-15	Apr-15
Beef and Veal	Increasing	Decreasing	Increasing
Dairy	Decreasing	Decreasing	Decreasing
Pork	Increasing	Decreasing	Decreasing
Chicken	Increasing	Decreasing	Increasing
Fresh Fish and Seafood	Decreasing	Decreasing	Decreasing
Fresh Fruits and Vegetables	Decreasing	Increasing	Increasing

Various Markets

The California tomato harvest is progressing while Midwest output will get underway in the coming weeks. As of July 25th, 2.8 million tons of tomatoes for processing had been harvested which is the best level for the date since 2009. The canned tomato markets are steady. 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	Increasing	Good	Lower
Sugar lb ICE	Decreasing	Ample	Lower
Cocoa mt ICE	Decreasing	Short	Lower
Orange Juice lb ICE	Increasing	Good	Lower
Honey (clover) lb	Steady	Good	Lower

Produce



The lettuce markets continue to trade at engaging levels for buyers. The California lettuce harvests have been adequate despite the recent challenging weather. Still, history suggests that the downside price risk in iceberg lettuce prices from here is only moderate. The tomato harvest in the East is starting to seasonally build. There may be some temporary supply gaps in tomato supplies during the next few months but prices are generally expected to move lower from here. Usually the tomato markets depreciate near 25% during the next five weeks. Lower potato prices are likely as well in September. Price bases noted below

Description	Market Trend	Supplies	Price vs. Last Year
Limes (150 ct)	Increasing	Good	Higher
Lemons (95 ct)	Decreasing	Good	Higher
Lemons (200 ct)	Decreasing	Short	Lower
Honeydew (6 ct)	Increasing	Good	Higher
Cantaloupe (15 ct)	Increasing	Good	Higher
Blueberries (12 ct)	Increasing	Good	Higher
Strawberries (12 pnt)	Lower	Good	Lower
Avocados (Hass 48 ct)	Decreasing	Good	Lower
Bananas (40 lb) Term	Decreasing	Good	Higher
Pineapple (7 ct) Term	Decreasing	Good	Higher
Idaho Potato (60 ct 50 lb)	Decreasing	Short	Higher
Idaho Potato (70 ct 50 lb)	Decreasing	Short	Higher
Idaho Potato (70 ct) Term	Decreasing	Short	Higher
Idaho Potato (90 ct 50 lb)	Increasing	Short	Lower
Idaho Potato #2 (6 oz 100 lb)	Steady	Short	Lower
Processing Potato (cwt)	Steady	Short	Higher
Yellow Onions (50 lb)	Decreasing	Good	Higher
Yellow Onions (50 lb) Term	Decreasing	Good	Higher
Red Onions (25 lb) Term	Decreasing	Good	Higher
White Onions (50 lb) Term	Decreasing	Good	Higher
Tomatoes (lg case)	Steady	Good	Higher
Tomatoes (5x6 lb) Term	Decreasing	Good	Higher
Tomatoes (4x5 vine ripe)	Steady	Good	Higher
Roma Tomatoes (lg case)	Increasing	Good	Higher
Roma Tomatoes (xlg case)	Decreasing	Good	Higher
Green Peppers (lg case)	Decreasing	Good	Higher
Red Peppers (lg 15 lb case)	Decreasing	Good	Lower
Iceberg Lettuce (24 ct)	Increasing	Good	Lower
Iceberg Lettuce (24 ct) Term	Decreasing	Good	Lower
Leaf Lettuce (24 ct)	Increasing	Good	Higher
Romaine Lettuce (24 ct)	Increasing	Good	Lower
Mesculin Mix (3 lb) Term	Increasing	Good	Higher
Broccoli (14 ct)	Decreasing	Good	Higher
Squash (1/2 bushel)	Steady	Good	Higher
Zucchini (1/2 bushel)	Steady	Good	Higher
Green Beans (bushel)	Decreasing	Good	Higher
Spinach (flat 24)	Increasing	Good	Higher
Mushrooms (10 lb lg) Term	Steady	Good	Higher
Cucumbers (bushel)	Decreasing	Good	Lower
Pickels (200-300 ct) Term	Decreasing	Good	Higher
Asparagus (sm)	Decreasing	Good	Higher
Frieght (truck CA-Cty Av)	Decreasing	Good	Lower