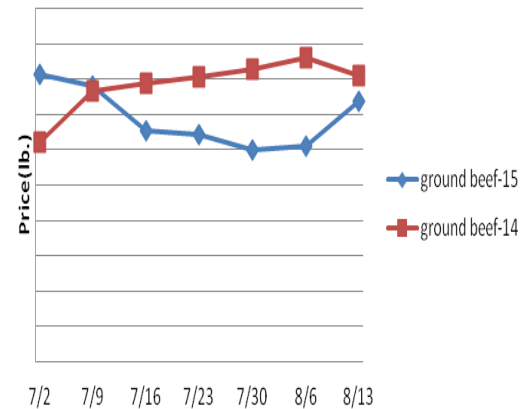


# Beef, Veal and Lamb Report

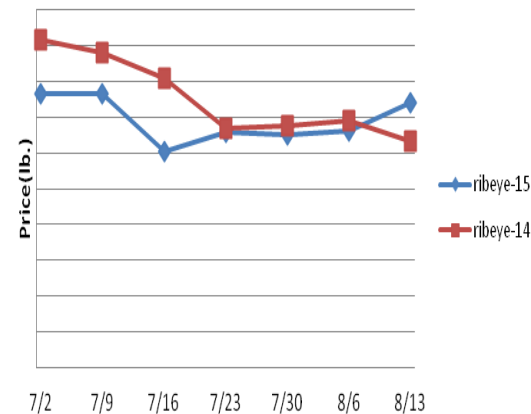
**Beef, Veal & Lamb** - Beef output last week rose .8% but was 5.1% less than the same week last year. Slaughter ready cattle supplies remain historically limited but are projected to improve closer to 2014 levels in the coming months. Modestly better beef production during the winter compared to the prior year is also likely. So, the most expensive beef prices may be behind us. Still, many beef markets should seasonally move upward during the next few weeks due to Labor Day holiday demand. Thereafter, buyers will turn their attention to beef cuts for the holiday season including ribeyes and tenderloins. Pricing for these products tend to rise around 20% from the first of September into December. Price USDA, FOB per pound

Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Increasing	Short	Lower
Feeder Cattle Index (CME)	Decreasing	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)	Increasing	Good	Lower
112a Ribeye (ch)	Increasing	Good	Higher
112a Ribeye (pr)	Decreasing	Good	Lower
114a Chuck , Shlder Cld(ch)	Increasing	Good	Lower
116 Chuck (sel)	Increasing	Good	Lower
116b Chuck Tender (ch)	Decreasing	Good	Lower
116 Chuck (ch)	Increasing	Good	Lower
120 Brisket (ch)	Increasing	Good	Lower
120a Brisket (ch)	Decreasing	Good	Lower
121c Outside Skirt (ch/sel)	Decreasing	Good	Higher
121d Inside Skirt (ch/sel)	Decreasing	Good	Lower
121e Cap & Wedge	Increasing	Good	Lower
167a Knuckle, Trimmed (ch)	Decreasing	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	Higher
174 Short Loin (pr 2x3)	Decreasing	Good	Lower
180 1x1 Strip (ch)	Increasing	Good	Lower
180 1x1 Strip (pr)	Increasing	Good	Lower
180 0x1 Strip (ch)	Increasing	Good	Lower
184 Top Butt, boneless (ch)	Increasing	Good	Higher
184 Top Butt, boneless (pr)	Decreasing	Good	Higher
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	Increasing	Good	Lower
75% Trimmings	Decreasing	Good	Lower
85% Trimmings	Increasing	Short	Lower
90% Trimmings	Increasing	Short	Lower
90% Imported Beef (frz)	Increasing	Good	Lower
95% Imported Beef (frz)	Increasing	Good	Lower
Veal Rack (Hotel 7 rib)	Decreasing	Good	Lower
Veal Top Round (cap off)	Steady	Good	Higher

81/19 Ground Beef



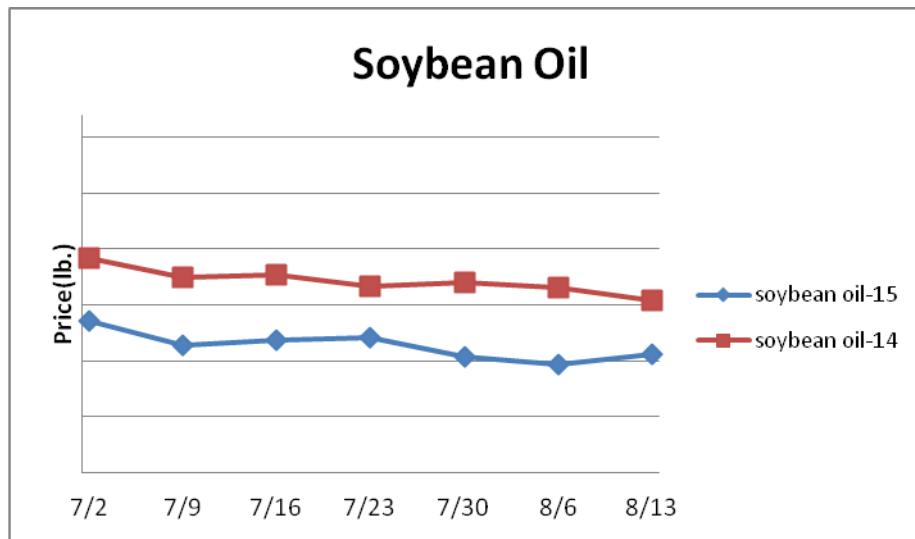
112a Choice Beef Ribeye (heavy)



# Grains

Soybean and palm oil continue to trade at historically deflated levels due in part to demand challenges and the elevated value of the U.S. dollar. Both have fallen this month to some of their lowest price levels in over six years. However, history indicates that the greater price risk for these products is to the upside. Prices USDA, FOB

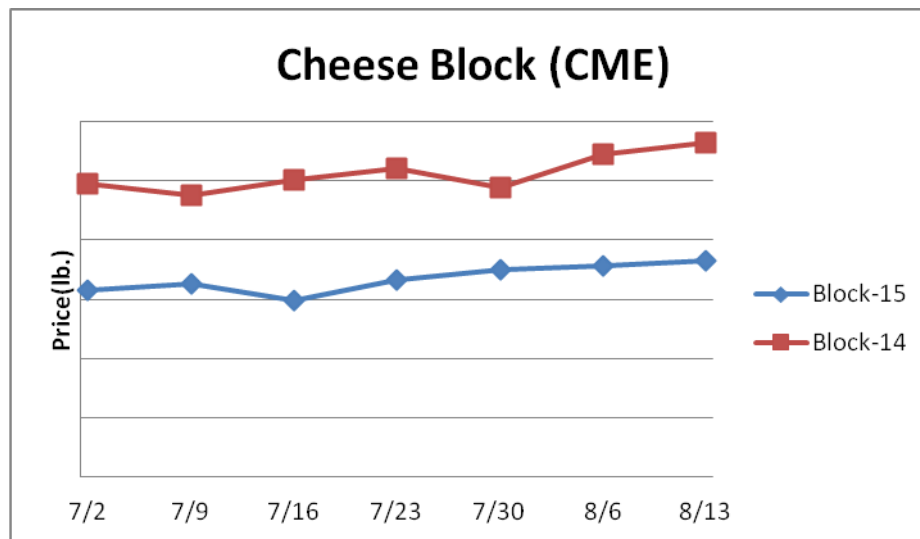
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Good	Lower
Crude Soybean Oil, lb	Increasing	Good	Lower
Soybean Meal, ton	Decreasing	Good	Lower
Corn, bushel	Increasing	Good	Higher
Crude Corn Oil, lb	Steady	Good	Higher
High Fructose Corn Syrup	Increasing	Good	Higher
Distillers Grain, Dry	Increasing	Good	Higher
Crude Palm Oil, lb BMD	Decreasing	Good	Lower
HRW Wheat, bushel	Increasing	Good	Lower
DNS Wheat 14%, bushel	Increasing	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 cheese markets have been range-bound to firm during the last few weeks. Cyclically declining milk supplies due to smaller output and building demand for the start of the school season are hampering cheese production. Some cheese manufacturers are paying a premium to secure milk. Modest cheese market increases are likely in the coming weeks but prices should remain well below 2014 levels. The butter market remains relatively firm as well with further increases likely. Still, lethargic butter exports could temper any additional butter prices appreciation this fall. Prices per pound, except Class I Cream (hundred weight), from USDA

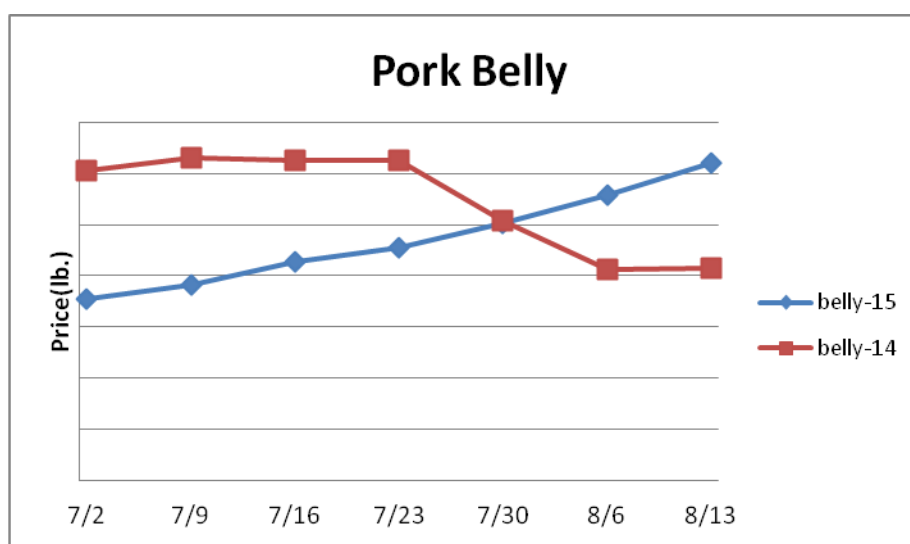
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Increasing	Good	Lower
Cheese Blocks (CME)	Increasing	Good	Lower
American Cheese	Increasing	Good	Lower
Cheddar Cheese (40 lb)	Increasing	Good	Lower
Mozzarella Cheese	Increasing	Good	Lower
Provolone Cheese	Increasing	Good	Lower
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	Increasing	Good	Lower
Class III Milk (CME)	Decreasing	Good	Lower
Class IV Milk (CME)	Increasing	Good	Lower



# Pork

Pork output last week declined .4% but was still 8.8% larger than the same week a year ago. Pork production should seasonally escalate in the coming months. The USDA is forecasting fall pork output to be 8.6% larger than this summer. This should weigh on the pork markets especially those that have risen as of late including pork bellies. Sow slaughter during the last six weeks has tracked 9.1% above last year. Strong sow slaughter should cause pork trim prices to remain well below 2014 levels through the end of the 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	Higher
Sparerib(4.25 lb & down)	Increasing	Good	Lower
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)	Increasing	Good	Lower
Tenderloin (1.25 lb)	Decreasing	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	Decreasing	Good	Lower



# Poultry

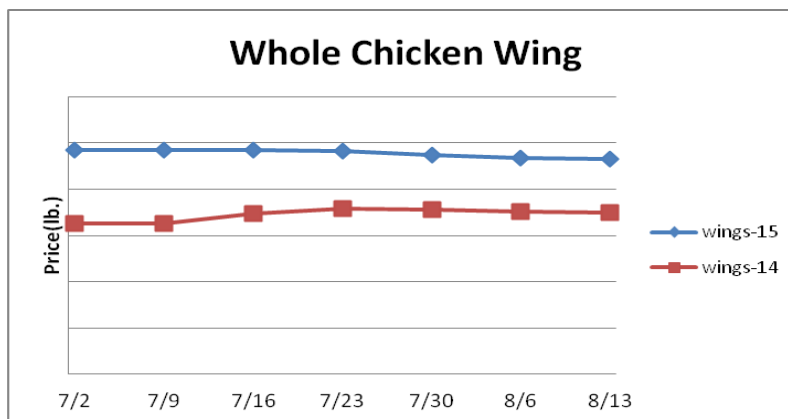
Chicken production for the week ending August 1<sup>st</sup> rose 1.2% from the prior week and was 7.1% larger than the same week last year. Solid chicken output expansion compared to 2014 is anticipated to persist in the near term. Thereafter, production growth may be slowed if chicken producer margins continue to struggle. Chicken breast prices usually firm during the last few weeks of August due to Labor Day Holiday demand. But, sharply lower breast markets typically occur afterward. The five year average move for the ARA Boneless Skinless Chicken Breast Index during the last four months of the year is a decline of 22%. Wing prices may firm during this period. 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	Increasing	Good	Lower
Breast, Boneless Skinless	Increasing	Good	Lower
Breast Boneless Index (ARA)	Increasing	Good	Lower
Tenderloin (random)	Steady	Good	Lower
Tenderloin (sized)	Steady	Good	Lower
Legs (whole)	Decreasing	Good	Lower
Leg Quarters	Increasing	Good	Lower
Leg Quarter Index (ARA)	Increasing	Good	Lower
Thighs, Bone In	Increasing	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

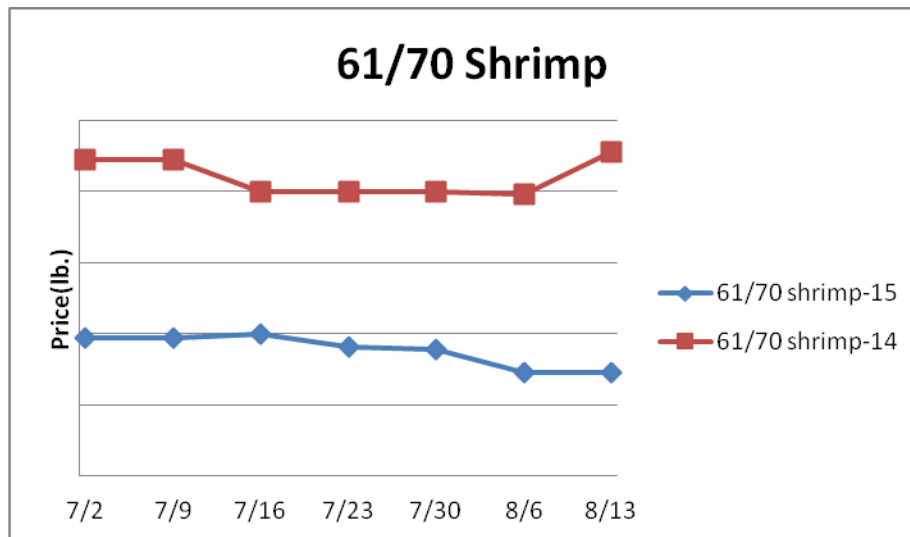
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Increasing	Short	Higher
Medium Eggs (dozen)	Decreasing	Short	Higher
Liquid Whole Eggs	Steady	Short	Higher
Liquid Egg Whites	Steady	Short	Higher
Liquid Egg Yolks	Steady	Short	Higher



# Seafood

The high U.S. dollar value encouraged strong shrimp imports in June. During the month the U.S. imported 14.2% more shrimp than the prior year marking the biggest volume for any month since January. U.S. imports from Thailand during the month were the best for the month since 2012. U.S. shrimp prices should remain above 2014 levels this 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
<b>Wood Pulp (paper)</b>			
NBSK- Paper napkin	Steady	Good	Lower
42 lb. Linerboard-corrugated box	Steady	Good	Higher
<b>Plastic Resins (plastic, foam)</b>			
PS-CHH-utensils, cups, to-go cont.	Increasing	Good	Lower
PP-HIGP-heavy grade utensils	Decreasing	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

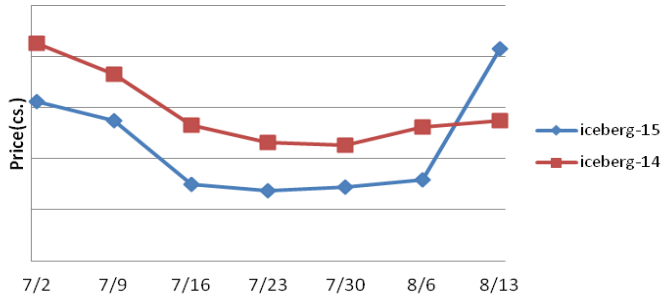
## Various Markets

Cocoa continues to trade at relatively inflated levels due to output concerns in the world's largest cocoa producing region, western Africa. This could keep the cocoa market fairly erratic during the next months. History suggests that the greater cocoa price risk from here is lower. Price bases noted below.

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

# Produce

**Iceberg Lettuce (24 count)**



Adverse weather has shortened lettuce yields and supplies causing the lettuce markets to firm. Iceberg lettuce shipments last week declined 10% from the prior week and were 6% less than the same week last year. The lettuce markets could remain volatile in the near term as another bout of warm temperatures for the chief growing region are forecasted for this weekend. The fall Idaho potato harvest is underway with 5% in the bin as of Sunday. Idaho potato supplies are expected to improve considerably next month. Sharply lower potato prices are anticipated during the next few months. Price bases noted below.

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



