

Weekly Market Updates

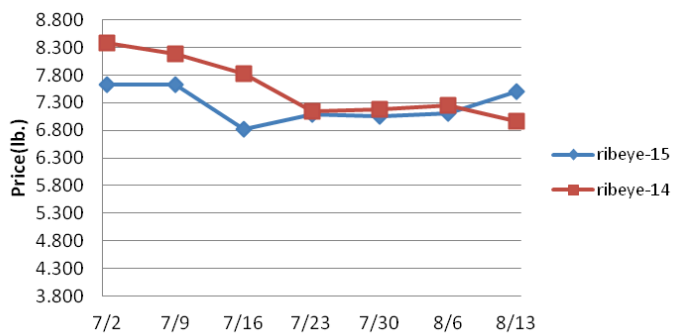


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Beef- Beef output last week rose .8% but was 5.1% less than the same week last year. Slaughter ready cattle supplies remain historically limited but are projected to improve closer to 2014 levels in the coming months. Modestly better beef production 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.

	Price	Last Week	Difference	Price 14
Live Cattle	1.511	1.478	+.033	1.636
Feeder Cattle Index (CME)	2.167	2.174	-.007	2.226
Ground Beef 81/19	2.472	2.221	+.251	2.616
Ground Chuck	2.478	2.363	+.115	2.833
109e Export Rib (choice)	6.786	6.378	+.408	6.210
109e Export Rib (prime)	8.657	8.575	+.082	10.528
112a Ribeye (choice)	7.502	7.105	+.397	6.960
112a Ribeye (prime)	10.009	10.109	-.100	11.370
116 Chuck (select)	3.232	3.076	+.156	3.271
116 Chuck (choice)	3.222	3.058	+.164	3.226
116b Chuck Tdnr (choice)	3.023	3.051	-.028	3.281
120 Brisket (choice)	2.559	2.546	+.013	3.014
121c Outside Skirt (ch/sel)	5.814	5.873	-.059	5.691
121d Inside Skirt (ch/sel)	4.436	5.138	-.702	4.549
167a Knuckle, Trm. (ch.)	3.060	3.062	-.002	3.779
168 Inside Round (ch.)	2.926	2.920	+.006	3.503
174 Short Loin (ch. 0x1)	5.935	5.628	+.307	5.796
174 Short Loin (prime)	9.083	9.131	-.048	9.566
180 1x1 Strp (choice)	5.529	5.285	+.244	5.760
180 1x1 Strp (prime)	10.326	10.048	+.278	10.429
180 0x1 Strp (choice)	6.311	5.953	+.358	6.387
184 Top Butt, bnls (ch.)	4.416	4.093	+.323	3.350
184 Top Butt, bnls (prime)	4.309	4.377	-.068	4.189
185a Sirloin Flap (choice)	4.819	4.864	-.045	4.843
185c Loin, Tri-Tip (choice)	3.492	3.784	-.292	4.051
189a Tender (select)	11.128	10.698	+.430	10.221
189a Tender (choice)	11.517	11.382	+.135	10.239
189a Tender (prime)	15.820	15.805	+.015	14.949
193 Flank Steak (choice)	6.579	6.643	-.064	5.422
50% Trimmings	.786	.725	+.061	1.499
65% Trimmings	1.236	1.227	+.009	1.937
75% Trimmings	2.025	2.026	-.001	2.099
85% Trimmings	2.489	2.486	+.003	2.765
90% Trimmings	2.849	2.609	+.240	2.971
90% Imported Beef (frz.)	2.490	2.485	+.005	2.780
95% Imported Beef (frz.)	2.720	2.715	+.005	2.960
Veal Rack (Hotel 7 rib)	9.150	9.825	-.675	9.300
Veal Top Rnd. (cp. off)	17.850	17.850	-	15.350

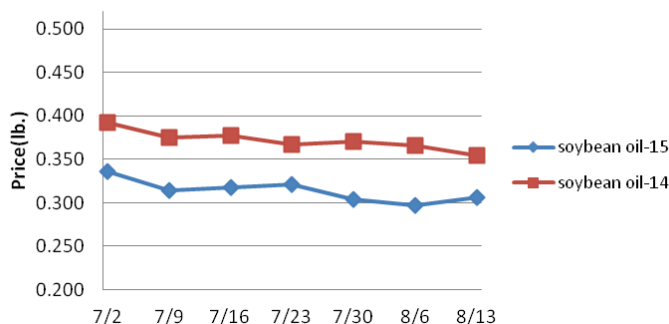
112a Choice Beef Ribeye (heavy)



Oil, Grains, Misc- 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

	Price	Last Week	Difference	Price 14
Soybeans, bushel	9.964	9.784	+.180	11.838
Crude Soybean Oil, lb.	.306	.297	+.009	.354
Soybean Meal, ton	366.200	374.200	-8.000	430.700
Corn, bushel	3.622	3.534	+.088	3.514
Crude Corn Oil, lb.	.415	.415	-	.380
High Fructose Corn Syrup	.130	.129	+.001	.126
Distillers Grain, Dry	148.729	147.958	+.771	106.500
Crude Palm Oil, lb. BMD	.234	.242	-.008	.310
HRW Wheat, bushel	4.855	4.825	+.030	6.080
DNS Wheat 14%, bushel	5.340	5.280	+.060	6.590
Durum Wheat, bushel	7.013	7.413	-.400	8.391
Pinto Beans, lb.	.245	.245	-	.313
Black Beans, lb.	.340	.340	-	.390
Rice, Long Grain, lb.	.230	.230	-	.286
	3.281	+.034		

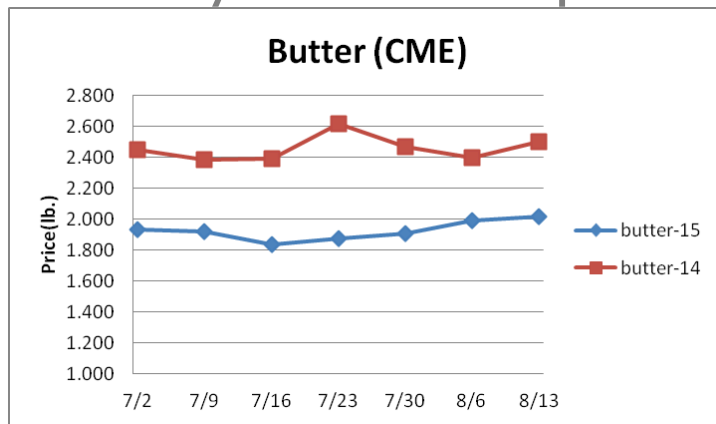
Soybean Oil



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

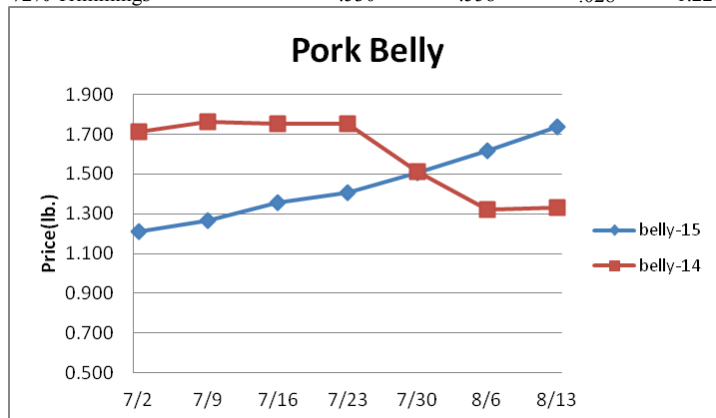
	Price	Last Week	Difference	Price 14
Cheese Barrels (CME)	1.698	1.675	+.023	2.160
Cheese Blocks (CME)	1.730	1.713	+.017	2.130
American Cheese	1.803	1.778	+.025	2.210
Cheddar Cheese (40 lb.)	1.840	1.800	+.040	2.160
Mozzarella Cheese	1.913	1.873	+.040	2.300
Provolone Cheese	2.315	2.275	+.040	2.658
Parmesan Cheese	3.663	3.623	+.040	4.005
Butter (CME)	2.015	1.990	+.025	2.500
Nonfat Dry Milk	.857	.866	-.009	1.788
Whey, Dry	.309	.359	-.050	.674
Class I Base	16.280	16.280	-	23.870
Class II Cream, heavy	2.915	2.795	+.120	3.192
Class III Milk (CME)	16.600	16.710	-.110	22.010
Class IV Milk (CME)	13.040	12.950	+.090	22.250

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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

	Price	Last Week	Difference	Price 14
Live Hogs	.545	.552	-.007	.815
Belly (bacon)	1.739	1.617	+.122	1.289
Sparerib (4.25 lb. & down)	1.658	1.632	+.026	1.783
Ham (20-23 lb.)	.711	.637	+.074	1.562
Ham (23-27 lb.)	.699	.672	+.027	1.151
Loin (bone-in)	.906	.932	-.026	1.197
Bbybck Rib (1.75 lb. & up)	2.460	2.438	+.022	2.613
Tenderloin (1.25 lb.)	2.465	2.505	-.040	2.774
Boston Butt, untrmd. (4-8lb.)	.805	.932	-.127	1.403
Picnic, untrmd.	.462	.440	+.022	1.585
SS Picnic, smoker trm. bx.	.682	.647	+.035	1.214
42% Trimmings	.346	.375	-.029	.742
72% Trimmings	.530	.558	-.028	1.226



The Kitchen Sink (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..

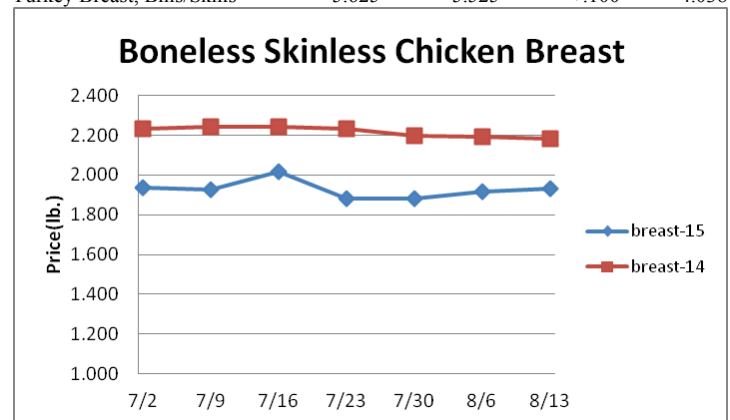
	Price	Last Week	Difference	Price 14
Whole Peeled, Stand (6/10)	12.740	12.740	-	12.625
Tomato Paste- Industrial (lb.)	.472	.472	-	.464
Coffee, lb., ICE	1.347	1.252	+.095	1.879
Sugar, lb., ICE	.245	.241	+.004	.260
Cocoa, mt., ICE	3081.000	3120.000	-39.000	3127.000
Orange Juice, lb., ICE	1.318	1.252	+.066	1.510
Honey (Clover), lb.	2.030	2.030	-	2.096

Poultry- Chicken production for the week ending August 1st 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

Chicken	Price	Last Week	Difference	Price 14
Whole Birds (2.5-3 lb.-GA)	1.155	1.155	-	1.128
Wings (whole)	1.630	1.635	-.005	1.400
Wings (jumbo, cut)	1.725	1.729	-.004	1.381
Breast, Bone In	1.250	1.225	+.025	1.280
Breast, Bnless Skinless	1.930	1.915	+.015	2.180
Tenderloin (random)	1.600	1.600	-	1.830
Tenderloin (sized)	2.000	2.000	-	2.090
Legs (whole)	.385	.388	-.003	.595
Leg Quarters	.455	.450	+.005	.555
Thighs, bone in	.597	.582	+.015	.839
Thighs, boneless	.919	.934	-.015	1.345

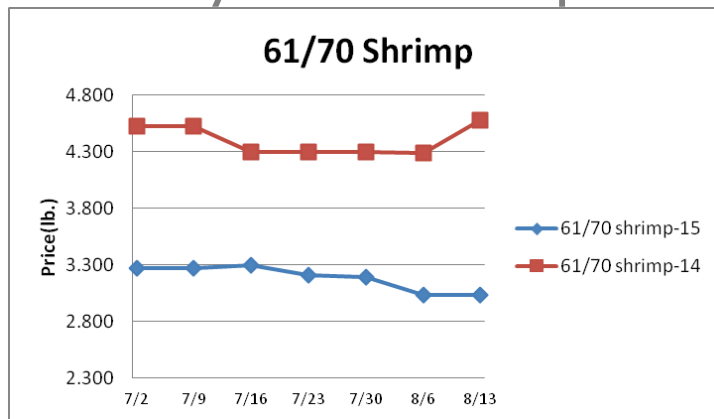
Eggs and Others	Price	Last Week	Difference	Price 14
Large (dozen)	2.783	2.670	+.113	1.400
Medium (dozen)	2.122	2.123	-.001	.945
Whole Eggs- Liquid	2.550	2.550	-	.764
Egg Whites- Liquid	2.250	2.250	-	1.253
Egg Yolks- Liquid	3.175	3.175	-	.767
Whole Turkeys (8-16 lb.)	1.600	1.260	+.340	1.095
Turkey Breast, Bnls/Sknls	5.625	5.525	+.100	4.038



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.

	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 (dm. 8-14 oz.)	n/a	n/a	-	n/a
Shrimp (16/20), Frz	6.660	6.972	-.312	8.086
Shrimp (61/70), Frz.	3.030	3.030	-	4.575
Shrimp, Tiger (26/30), Frz.	4.950	5.135	-.185	6.717
Snow Crab, Legs 5-8 oz, Frz	4.975	4.975	-	5.375
Snow Crab, Legs 8 oz/ up, Fz	5.600	5.600	-	5.625
Cod Tails, 3-7 oz., Frz.	2.763	2.763	-	3.063
Cod Loins, 3-12 oz., Frz	3.125	3.125	-	3.025
Salmon Portions, 4-8 oz, Frz	5.917	5.917	-	6.225
Pollock, Alaska, Deep Skin	1.800	1.800	-	1.750

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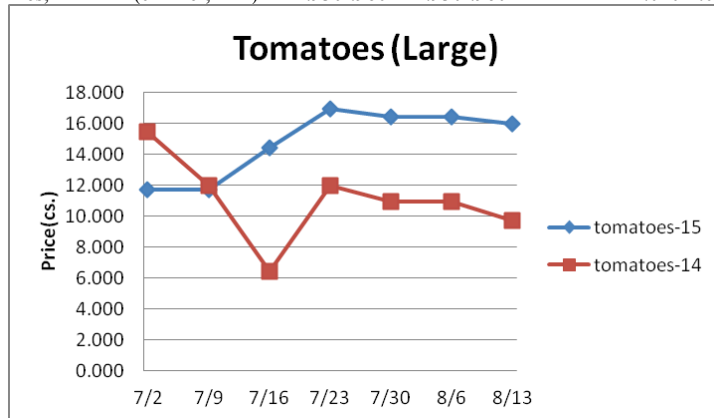


Energy & Currency - Crude oil and petroleum prices are abating. The crude oil market this week has fallen near its lowest level since the winter of 2009. The markets may find support soon. Currency US dollar is worth

	Price	Last Week	Difference	Price 14
Crude Oil, barrel- nymex	43.320	46.140	-2.820	97.210
Natural Gas, mbtu- nymex	2.877	2.856	+0.021	3.971
Heating Oil, gal- nymex	1.578	1.559	+0.019	2.848
Electricity, mwht- nymex	40.250	38.800	+1.450	44.350
Gasoline, gal- nymex	1.714	1.708	+0.006	2.728
Diesel Fuel, gal- eia	2.617	2.668	-.051	3.843
Ethanol, gal- usda	1.430	1.420	+0.010	2.043
Canadian \$	1.298	1.313	-.015	1.092
Japanese Yen	124.108	124.379	-.271	102.250
Mexican Peso	16.234	16.266	-.032	13.136
Euro	.897	.917	-.020	.748
Brazilian Real	3.463	3.485	-.022	2.278
Chinese Yuan	6.383	6.209	+1.174	6.140

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)	964.747	964.747	-	996.729
WP; 42 lb. Linerboard (corr.)	678.786	678.786	-	671.095
Res; PS-CHH (cup, cont.)	1.240-1.280	1.180-1.220	+0.060	1.370-1.390
Res; PP-HIGP (hvy utensil)	.870-.890	.880-.900	-.010	1.080-1.110
Res; PE-LLD (cn liner, film)	.930-.960	.930-.960	-	1.010-1.040



Produce- 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.

	Price	Last Week	Difference	Price 14
Limes (150 ct.)	13.000	10.000	+3.000	13.000
Lemons (95 ct.)	36.350	39.350	-3.000	38.350
Lemons (200 ct.)	24.850	24.850	-	28.900
Honeydew (6 ct.)	8.750	9.250	-.500	6.750
Cantaloupe (15 ct.)	9.600	12.950	-3.350	4.750
Blueberries (12 count)	21.667	19.667	+2.000	16.292
Strawberries (12 pnts.)	14.000	11.000	+3.000	12.000
Avocados (Hass 48 ct.)	28.500	32.250	-3.750	33.750
Bananas (40 lb.)- Term.	16.040	16.005	+0.035	15.209
Pineapple (7 ct.)- Term.	11.584	12.292	-.708	9.251
Idaho Potato (60 ct., 50 lb.)	12.375	11.500	+0.875	8.500
Idaho Potato (70 ct., 50 lb.)	12.375	11.500	+0.875	8.500
Idaho Potato (70 ct.)-Term.	19.157	19.469	-.312	14.553
Idaho Potato (90 ct., 50 lb.)	7.000	5.875	+1.125	8.000
Idaho Pot. # 2 (6 oz., 100 lb.)	5.750	5.000	+0.750	13.000
Processing Potato (cwt.)	8.750	8.750	-	7.000
Yellow Onions (50 lb.)	6.334	8.667	-2.333	7.500
Yell Onions (50 lb.)-Term.	18.407	20.251	-1.844	17.282
Red Onions (25 lb.)- Term.	18.313	17.188	+1.125	14.375
White Onions (50 lb.)- Term.	22.250	20.542	+1.708	20.125
Tomatoes (large- case)	15.950	16.450	-.500	9.700
Tomatoes (5x6-25 lb.)-Term	19.100	16.855	+2.245	14.043
Tomatoes (4x5 vine ripe)	13.950	13.950	-	7.950
Roma Tomatoes (large- case)	12.209	11.363	+0.846	8.961
Roma Tomatoes (xlarge-cs)	12.542	11.459	+1.083	10.050
Green Peppers (large- case)	13.950	14.438	-.488	9.350
Red Peppers (large 15lb. cs.)	14.100	16.950	-2.850	16.450
Iceberg Lettuce (24 count)	20.738	7.975	+12.763	13.703
Iceberg Lettuce (24)-Term.	20.750	14.500	+6.250	21.834
Leaf Lettuce (24 count)	9.578	8.100	+1.478	11.438
Romaine Lettuce (24 cnt.)	13.303	8.775	+4.528	13.803
Mesculin Mix (3 lb.)-Term.	6.563	6.875	-.312	6.938
Broccoli (14 ct.)	12.625	13.088	-.463	9.975
Squash (1/2 bushel)	14.200	16.157	-1.957	10.325
Zucchini (1/2 bushel)	11.175	13.567	-2.392	8.950
Green Beans (bushel)	18.588	14.838	+3.750	13.175
Spinach, Flat 24's	15.250	13.275	+1.975	11.175
Mushrms (10 lb, lg.)-Term.	16.417	17.125	-.708	15.146
Cucumbers (bushel)	14.529	7.762	+6.767	14.597
Pickles (200-300 ct.)- Term.	31.521	27.112	+4.409	21.917
Asparagus (small)	12.625	12.625	-	11.625
Freight (Truck; CA-Cty Av.)	5522.727	5515.000	+7.727	5950.000

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

	Jun-15	May-15	Apr-15	Mar-15
Beef and Veal	+0.888	-.075	+0.373	+0.094
Dairy	-.608	-.742	-.783	-.482
Pork	+0.262	-.096	-2.750	-1.656
Chicken	+1.716	-2.391	+0.029	+0.321
Fresh Fish and Seafood	-1.170	-.848	-.054	+0.953
Fresh Fruits and Veg.	-1.745	+0.828	+0.044	-2.164