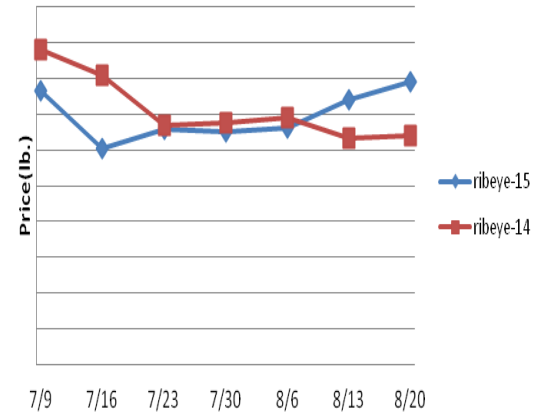


Beef, Veal and Lamb Report

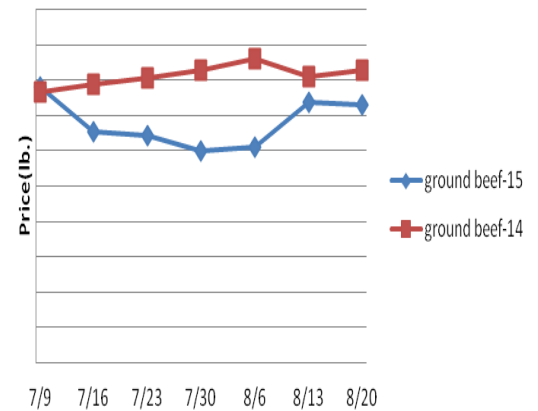
Beef, Veal & Lamb - Beef production last week rose 1% but was 5.8% less than the same week last year. The USDA expects beef output to be closer to 2014 levels in the coming months. Fall U.S. beef production is forecasted to be flat with the previous year. Beef supplies have mostly been secured for the pending Labor Day weekend causing wholesale beef demand to slow. Spot and forward beef shipments last week were the smallest for any non-holiday week since the winter. Thus, there may be some near term weakness in several of the beef markets before the holiday season. Last year the choice 0x1 beef strip market declined 25% from mid-August into the first week of October. Price USDA, FOB per pound

Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Decreasing	Short	Lower
Feeder Cattle Index (CME)	Decreasing	Short	Lower
Ground Beef 81/19	Decreasing	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)	Increasing	Good	Lower
114a Chuck , Shlder Cld(ch)	Decreasing	Good	Higher
116 Chuck (sel)	Increasing	Good	Higher
116b Chuck Tender (ch)	Increasing	Good	Lower
116 Chuck (ch)	Increasing	Good	Higher
120 Brisket (ch)	Increasing	Good	Lower
120a Brisket (ch)	Increasing	Good	Lower
121c Outside Skirt (ch/sel)	Increasing	Good	Higher
121d Inside Skirt (ch/sel)	Decreasing	Good	Higher
121e Cap & Wedge	Decreasing	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)	Increasing	Good	Lower
174 Short Loin (ch 0x1)	Increasing	Good	Higher
174 Short Loin (pr 2x3)	Increasing	Good	Lower
180 1x1 Strip (ch)	Increasing	Good	Lower
180 1x1 Strip (pr)	Decreasing	Good	Lower
180 0x1 Strip (ch)	Increasing	Good	Lower
184 Top Butt, boneless (ch)	Decreasing	Good	Higher
184 Top Butt, boneless (pr)	Increasing	Good	Higher
185a Sirloin Flap (ch)	Increasing	Good	Higher
185c Loin, Tri-Tip (ch)	Increasing	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	Decreasing	Good	Lower
65% Trimmings	Increasing	Good	Lower
75% Trimmings	Increasing	Good	Lower
85% Trimmings	Decreasing	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	Lower
Veal Top Round (cap off)	Steady	Good	Higher

112a Choice Beef Ribeye (heavy)



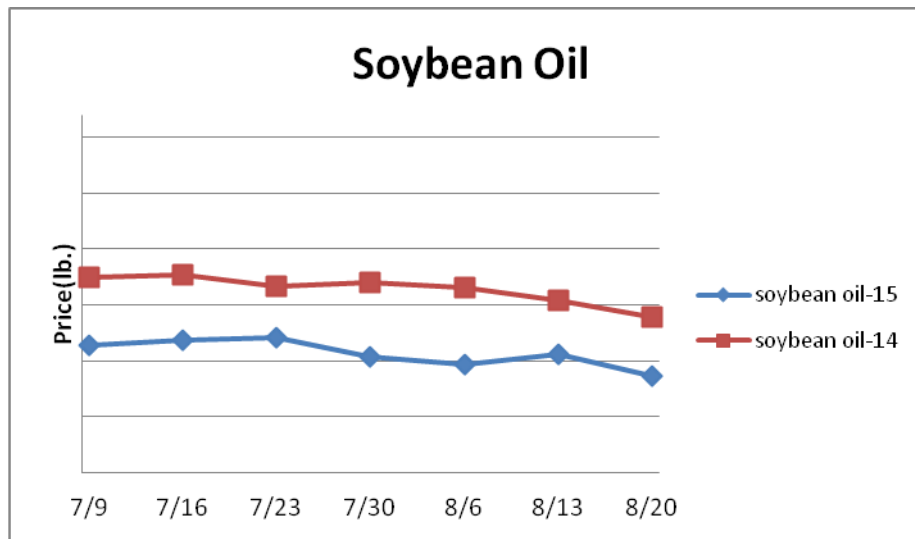
81/19 Ground Beef



Grains

The weather has remained generally favorable for the corn and soybean crops. The USDA recently projected domestic corn and soybean crop yields at the second highest levels on record. Unless the weather changes soon, it is very improbable that corn and soybean prices will move notably higher this fall. Prices USDA, FOB

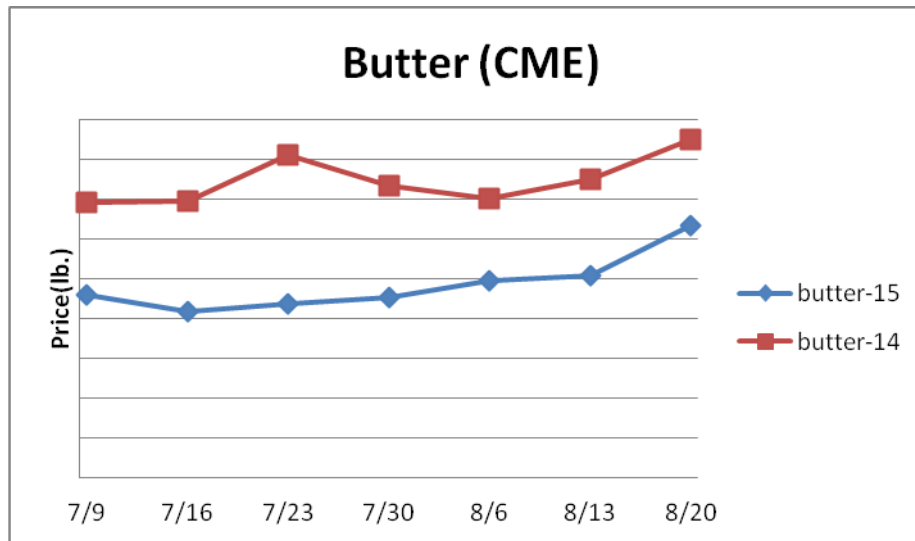
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Decreasing	Good	Lower
Crude Soybean Oil, lb	Decreasing	Good	Lower
Soybean Meal, ton	Decreasing	Good	Lower
Corn, bushel	Decreasing	Good	Lower
Crude Corn Oil, lb	Steady	Good	Higher
High Fructose Corn Syrup	Decreasing	Good	Higher
Distillers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



Dairy

- The butter market is seasonally rising climbing 19% over the last month to its highest level since October. General butterfat demand is solid as consumers re-evaluate the health issues. Further, seasonally tightening milk supplies are limiting butter production. History suggests that additional butter market increases could be forthcoming. Typically the CME spot butter market appreciates 10% from now through the end of September. The cheese markets have softened during the last week. The near term downside price risk in cheese from here is likely limited. Prices per pound, except Class I Cream (hundred weight), from USDA

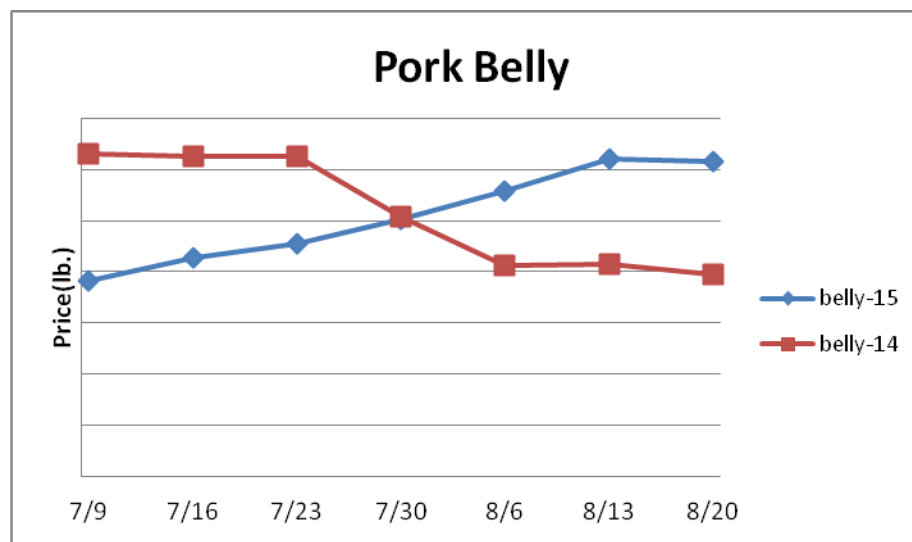
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Decreasing	Good	Lower
Cheese Blocks (CME)	Decreasing	Good	Lower
American Cheese	Steady	Good	Lower
Cheddar Cheese (40 lb)	Decreasing	Good	Lower
Mozzarella Cheese	Decreasing	Good	Lower
Provolone Cheese	Increasing	Good	Lower
Parmesan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



Pork

Pork output last week rose 4% and was 8.5% more than the same week a year ago. Hog slaughter was the biggest for any week in two months. Pork production will seasonally increase in the coming months but the fall to summer build is projected by the USDA to be the smallest for the period in six years. Further, the decline in hog weights since the spring have been one of the steepest since 2012. During that year pork belly prices bottomed in September which compares to the normal low of December. Prices USDA, FOB per pound

Description	Market Trend	Supplies	Price vs. Last Year
Live Hogs	Increasing	Ample	Lower
Sow	Increasing	Ample	Lower
Belly (bacon)	Decreasing	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)	Decreasing	Good	Lower
Babyback Rib (1.75 lb & up)	Decreasing	Good	Lower
Tenderloin (1.25 lb)	Decreasing	Good	Lower
Boston Butt, untrmd (4-8 lb)	Decreasing	Good	Lower
Picnic, untrmd	Decreasing	Good	Lower
SS Picnic, smoker trm box	Increasing	Good	Lower
42% Trimmings	Decreasing	Good	Lower
72% Trimmings	Decreasing	Good	Lower



Poultry

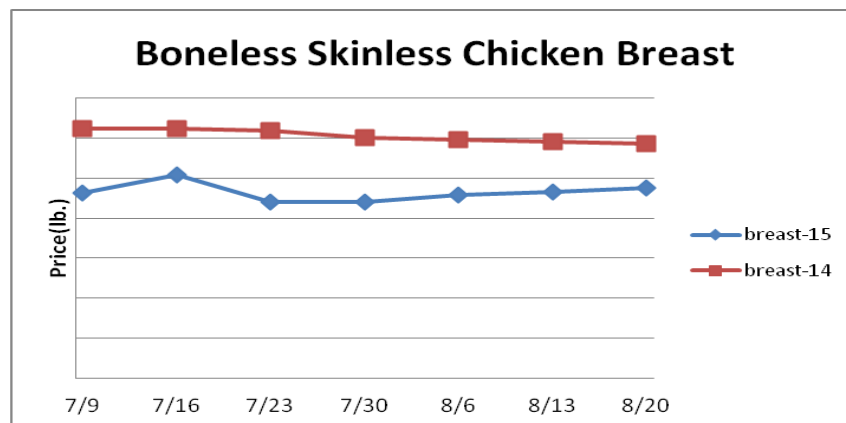
Chicken output for the week ending August 8th rose 1.8% from the prior week and was 5.1% greater than the same week last year. Turkey production for the same week was down 9.7% from 2014. Solid chicken output expansion compared to the prior year is likely to persist this fall. The USDA is forecasting Q4 chicken production to be 4.2% better than a year ago. The chicken breast markets have continued to rise due in part to seasonally building demand for the Labor Day weekend. Chicken breast prices usually peak in late August or early September and then move sharply lower. Conversely chicken wing prices typically are firm during the fall. 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)	Increasing	Good	Higher
Wing Index (ARA)	Increasing	Good	Higher
Breast, Bone In	Decreasing	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	Decreasing	Good	Lower
Leg Quarter Index (ARA)	Decreasing	Good	Lower
Thighs, Bone In	Increasing	Good	Lower
Thighs, Boneless	Increasing	Good	Lower

Description	Market Trend	Supplies	Price vs. Last Year
Whole Turkey (8-16 lb)	Decreasing	Short	Higher
Turkey Breast, Bnls/Sknls	Increasing	Short	Higher

Eggs

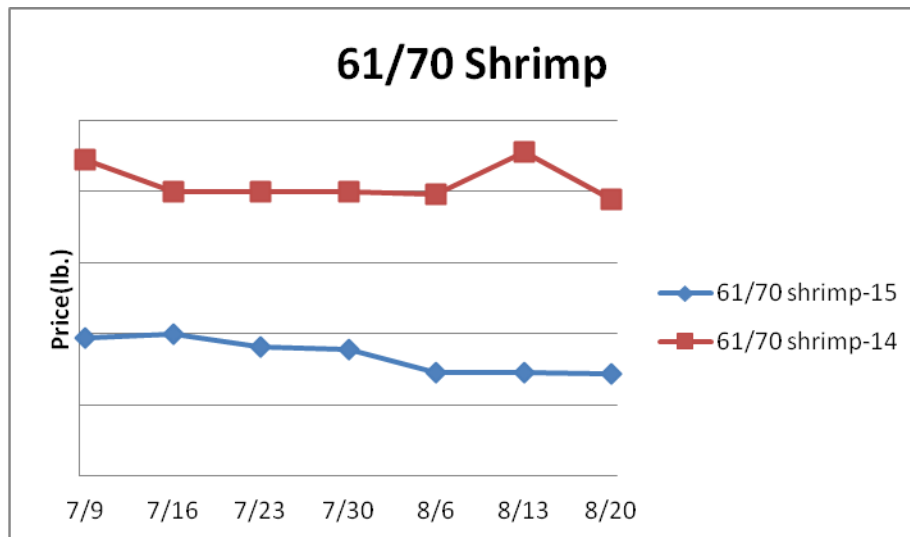
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Steady	Short	Higher
Medium Eggs (dozen)	Decreasing	Short	Higher
Liquid Whole Eggs	Decreasing	Short	Higher
Liquid Egg Whites	Steady	Short	Higher
Liquid Egg Yolks	Increasing	Short	Higher



Seafood

Solid U.S. salmon imports are persisting. In June the U.S. brought in from abroad 26% more salmon than the prior year which has helped salmon prices remain below 2014 levels. Relatively robust salmon imports could continue due to the elevated U.S. dollar. The upside price risk in the salmon markets during the fall is expected to be only modest. 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	Decreasing	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

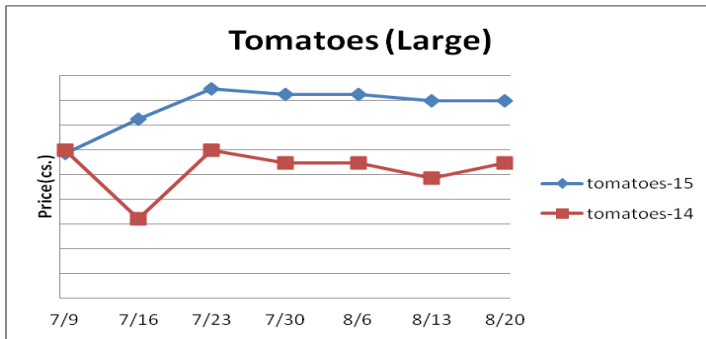
Description	Jul-15	Jun-15	May-15
Beef and Veal	Decreasing	Increasing	Decreasing
Dairy	Increasing	Decreasing	Decreasing
Pork	Increasing	Increasing	Decreasing
Chicken	Decreasing	Increasing	Decreasing
Fresh Fish and Seafood	Decreasing	Decreasing	Decreasing
Fresh Fruits and Vegetables	Decreasing	Decreasing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

Various Markets

The U.S. tomato for processing harvest is progressing with output in California tracking 6% above last year and at the best pace since 2009. A record U.S. harvest is likely this year but elevated raw product contracting costs by canners could keep the canned tomato markets pricey. Price bases noted below.

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

Produce



The lettuce markets are elevated. Warm temperatures have hampered lettuce yields shortening the overall supply. Iceberg lettuce shipments last week declined 4.9% from the previous week and remained below a year ago. The lettuce markets could remain elevated in the near term. The tomato markets have remained supported during the last week as the chief harvest area in the East transitions north. Challenging weather in various parts of the eastern growing areas could cause some moderate tomato supply gaps in the coming weeks. Price bases noted below.

Description	Market Trend	Supplies	Price vs. Last Year
Limes (150 ct)	Increasing	Good	Higher
Lemons (95 ct)	Increasing	Good	Higher
Lemons (200 ct)	Steady	Short	Lower
Honeydew (6 ct)	Decreasing	Good	Higher
Cantaloupe (15 ct)	Decreasing	Good	Higher
Blueberries (12 ct)	Decreasing	Good	Lower
Strawberries (12 pnt)	Decreasing	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	Steady	Short	Higher
Idaho Potato (90 ct 50 lb)	Increasing	Short	Higher
Idaho Potato #2 (6 oz 100 lb)	Increasing	Short	Same
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	Decreasing	Good	Higher
White Onions (50 lb) Term	Decreasing	Good	Higher
Tomatoes (lg case)	Steady	Good	Higher
Tomatoes (5x6 lb) Term	Increasing	Good	Higher
Tomatoes (4x5 vine ripe)	Increasing	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)	Steady	Good	Lower
Iceberg Lettuce (24 ct)	Decreasing	Good	Higher
Iceberg Lettuce (24 ct) Term	Increasing	Good	Higher
Leaf Lettuce (24 ct)	Increasing	Good	Lower
Romaine Lettuce (24 ct)	Increasing	Good	Higher
Mesculin Mix (3 lb) Term	Increasing	Good	Lower
Broccoli (14 ct)	Decreasing	Good	Lower
Squash (1/2 bushel)	Increasing	Good	Higher
Zucchini (1/2 bushel)	Increasing	Good	Higher
Green Beans (bushel)	Increasing	Good	Higher
Spinach (flat 24)	Increasing	Good	Higher
Mushrooms (10 lb lg) Term	Increasing	Good	Higher
Cucumbers (bushel)	Decreasing	Good	Higher
Pickles (200-300 ct) Term	Increasing	Good	Higher
Asparagus (sm)	Decreasing	Good	Lower
Freight (truck CA-Cty Av)	Steady	Good	Lower