

# Weekly Market Updates

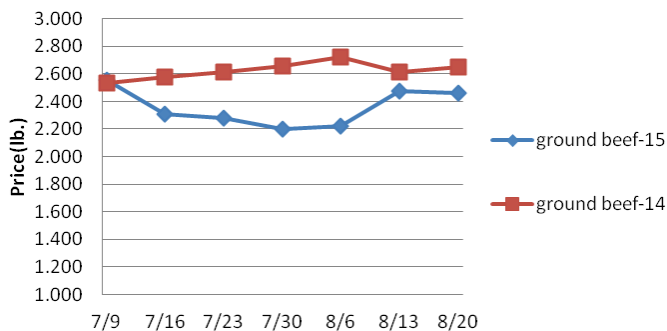


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**Beef-** Beef production last week rose 1% but was 5.8% less than the same week last year. The USDA expects beef output to be closer to 2014 levels in the coming months. Fall U.S. beef production is forecasted to be flat with the previous year. Beef 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.

	Price	Last Week	Difference	Price 14
Live Cattle	1.499	1.511	-.012	1.558
Feeder Cattle Index (CME)	2.165	2.167	-.002	2.202
Ground Beef 81/19	2.458	2.472	-.014	2.652
Ground Chuck	2.603	2.478	+.125	2.866
109e Export Rib (choice)	6.906	6.786	+.120	6.454
109e Export Rib (prime)	9.303	8.657	+.646	10.575
112a Ribeye (choice)	7.759	7.502	+.257	6.996
112a Ribeye (prime)	10.209	10.009	+.200	11.270
116 Chuck (select)	3.284	3.232	+.052	2.959
116 Chuck (choice)	3.230	3.222	+.008	2.934
116b Chuck Tdnr (choice)	3.033	3.023	+.010	3.117
120 Brisket (choice)	2.582	2.559	+.023	3.014
121c Outside Skirt (ch/sel)	6.005	5.814	+.191	5.646
121d Inside Skirt (ch/sel)	4.367	4.436	-.069	4.220
167a Knuckle, Trm. (ch.)	2.893	3.060	-.167	3.607
168 Inside Round (ch.)	2.940	2.926	+.014	3.018
174 Short Loin (ch. 0x1)	6.202	5.935	+.267	5.722
174 Short Loin (prime)	9.288	9.083	+.205	9.558
180 1x1 Strp (choice)	5.775	5.529	+.246	5.808
180 1x1 Strp (prime)	10.187	10.326	-.139	10.221
180 0x1 Strp (choice)	6.420	6.311	+.109	6.515
184 Top Butt, bnls (ch.)	4.403	4.416	-.013	3.307
184 Top Butt, bnls (prime)	4.664	4.309	+.355	3.886
185a Sirloin Flap (choice)	5.265	4.819	+.446	4.923
185c Loin, Tri-Tip (choice)	3.514	3.492	+.022	4.102
189a Tender (select)	11.986	11.128	+.858	10.186
189a Tender (choice)	12.268	11.517	+.751	10.841
189a Tender (prime)	16.002	15.820	+.182	15.099
193 Flank Steak (choice)	6.445	6.579	-.134	5.182
50% Trimmings	.730	.786	-.056	1.392
65% Trimmings	1.257	1.236	+.021	1.921
75% Trimmings	2.027	2.025	+.002	2.101
85% Trimmings	2.462	2.489	-.027	2.728
90% Trimmings	2.818	2.849	-.031	2.973
90% Imported Beef (frz.)	2.493	2.490	+.003	2.810
95% Imported Beef (frz.)	2.725	2.720	+.005	2.953
Veal Rack (Hotel 7 rib)	9.150	9.150	-	9.325
Veal Top Rnd. (cp. off)	17.850	17.850	-	15.400

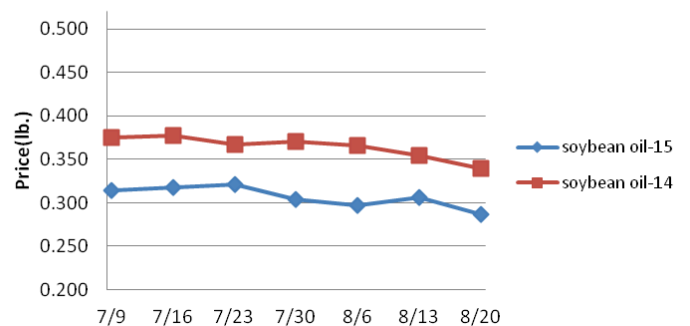
81/19 Ground Beef



**Oil, Grains, Misc-** 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

	Price	Last Week	Difference	Price 14
Soybeans, bushel	9.262	9.964	-.702	12.033
Crude Soybean Oil, lb.	.287	.306	-.019	.339
Soybean Meal, ton	349.600	366.200	-16.600	484.800
Corn, bushel	3.508	3.622	-.114	3.578
Crude Corn Oil, lb.	.415	.415	-	.380
High Fructose Corn Syrup	.129	.130	-.001	.128
Distillers Grain, Dry	148.875	148.729	+.146	111.481
Crude Palm Oil, lb. BMD	.227	.234	-.007	.298
HRW Wheat, bushel	4.760	4.855	-.095	6.190
DNS Wheat 14%, bushel	5.280	5.340	-.060	6.660
Durum Wheat, bushel	6.469	7.013	-.544	8.332
Pinto Beans, lb.	.215	.245	-.030	.313
Black Beans, lb.	.290	.340	-.050	.390
Rice, Long Grain, lb.	.230	.230	-	.283
	3.281	+.034		

Soybean Oil



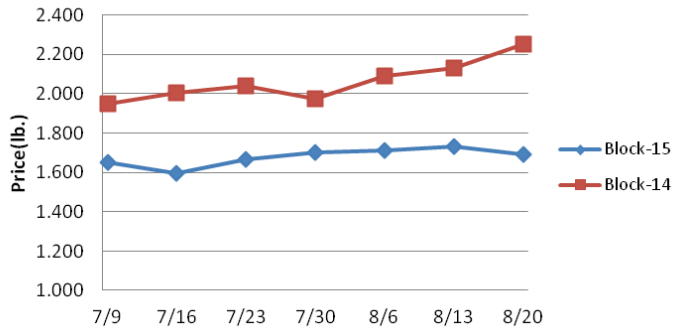
**Dairy-** The butter market is seasonally rising climbing 19% over the last month to its highest level since October. General butterfat demand is solid as consumers re-evaluate the health issues. Further, seasonally tightening milk supplies are limiting butter production. History suggests that additional 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.

	Price	Last Week	Difference	Price 14
Cheese Barrels (CME)	1.660	1.698	-.038	2.255
Cheese Blocks (CME)	1.690	1.730	-.040	2.250
American Cheese	1.803	1.803	-	2.270
Cheddar Cheese (40 lb.)	1.823	1.840	-.017	2.225
Mozzarella Cheese	1.895	1.913	-.018	2.365
Provolone Cheese	2.333	2.315	+.018	2.723
Parmesan Cheese	3.680	3.663	+.017	4.070
Butter (CME)	2.270	2.015	+.255	2.700
Nonfat Dry Milk	.821	.857	-.036	1.783
Whey, Dry	.286	.309	-.023	.677
Class I Base	16.280	16.280	-	23.870
Class II Cream, heavy	3.061	2.915	+.146	3.393
Class III Milk (CME)	16.740	16.600	+.140	23.140
Class IV Milk (CME)	14.710	13.040	+.1670	22.390

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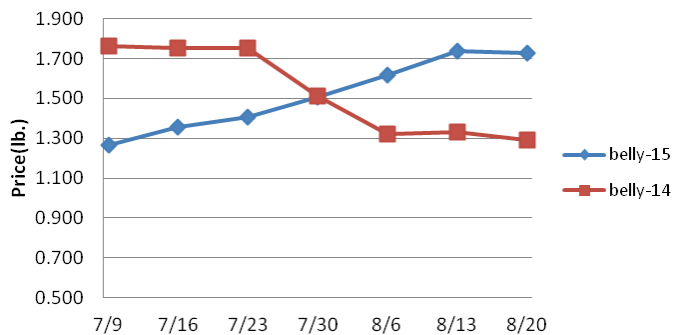
## Cheese Block (CME)



**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.

	Price	Last Week	Difference	Price 14
Live Hogs	.561	.545	+.016	.736
Belly (bacon)	1.729	1.739	-.010	1.217
Sparerib (4.25 lb. & down)	1.632	1.658	-.026	1.678
Ham (20-23 lb.)	.731	.711	+.020	1.064
Ham (23-27 lb.)	.736	.699	+.037	.982
Loin (bone-in)	.867	.906	-.039	1.188
Bbybck Rib (1.75 lb. & up)	2.435	2.460	-.025	2.527
Tenderloin (1.25 lb.)	2.410	2.465	-.055	2.741
Boston Butt, untrmd. (4-8lb.)	.781	.805	-.024	1.341
Picnic, untrmd.	.441	.462	-.021	.919
SS Picnic, smoker trm. bx.	.713	.682	+.031	1.161
42% Trimmings	.280	.346	-.066	.563
72% Trimmings	.449	.530	-.081	1.051

## Pork Belly



**The Kitchen Sink (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.

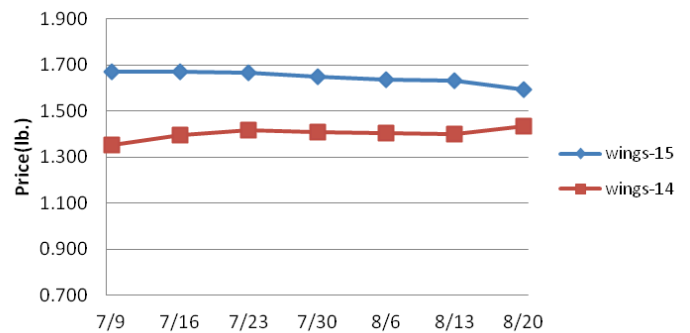
	Price	Last Week	Difference	Price 14
Whole Peeled, Stand (6/10)	12.737	12.740	-.003	12.625
Tomato Paste- Industrial (lb.)	.472	.472	-	.467
Coffee, lb., ICE	1.342	1.347	-.005	1.822
Sugar, lb., ICE	.244	.245	-.001	.257
Cocoa, mt., ICE	3108.000	3081.000	+27.000	3127.000
Orange Juice, lb., ICE	1.310	1.318	-.008	1.510
Honey (Clover), lb.	2.030	2.030	-	2.055

**Poultry-** Chicken output for the week ending August 8<sup>th</sup> 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

Chicken	Price	Last Week	Difference	Price 14
Whole Birds (2.5-3 lb.-GA)	1.155	1.155	-	1.128
Wings (whole)	1.595	1.630	-.035	1.435
Wings (jumbo, cut)	1.730	1.725	+.005	1.388
Breast, Bone In	1.230	1.250	-.020	1.275
Breast, Bnless Skinless	1.950	1.930	+.020	2.170
Tenderloin (random)	1.600	1.600	-	1.830
Tenderloin (sized)	2.000	2.000	-	2.090
Legs (whole)	.355	.385	-.030	.538
Leg Quarters	.450	.455	-.005	.545
Thighs, bone in	.611	.597	+.014	.837
Thighs, boneless	.926	.919	+.007	1.315
<b>Eggs and Others</b>				
Large (dozen)	2.783	2.783	-	1.207
Medium (dozen)	2.032	2.122	-.090	.912
Whole Eggs- Liquid	2.490	2.550	-.060	.780
Egg Whites- Liquid	2.225	2.250	-	1.265
Egg Yolks- Liquid	3.300	3.175	+.125	.591
Whole Turkeys (8-16 lb.)	1.290	1.600	-.310	1.095
Turkey Breast, Bnls/Sknls	5.650	5.625	+.025	4.050

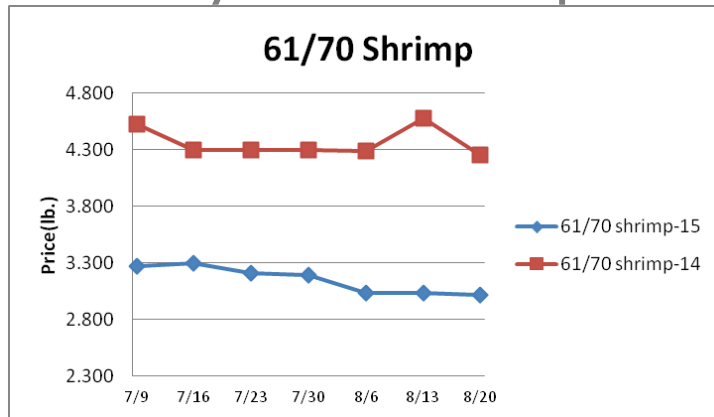
## Whole Chicken Wing



**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.

	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	6.430	6.660	-.230	8.079
Shrimp (61/70), Frz.	3.020	3.030	-.010	4.250
Shrimp, Tiger (26/30), Frz.	4.950	4.950	-	6.584
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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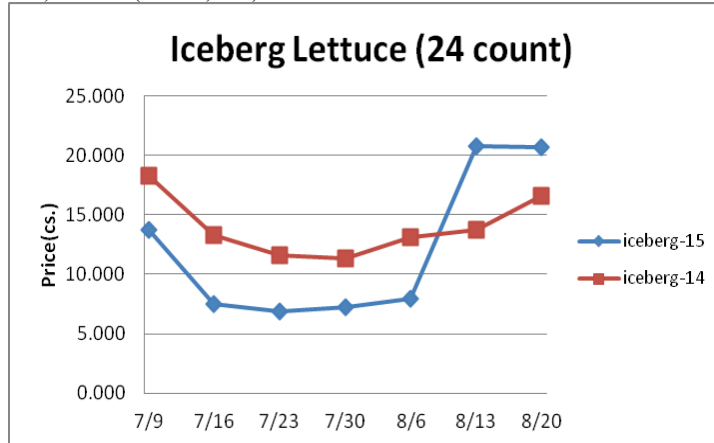


**Energy & Currency** - The crude oil market recently fell to its lowest level in over six years. Plus, diesel fuel stocks have climbed to record highs. Engaging diesel fuel prices may persist. Currency US dollar is worth

	Price	Last Week	Difference	Price 14
Crude Oil, barrel- nymex	43.120	43.320	-.200	93.190
Natural Gas, mbtu- nymex	2.716	2.877	-.161	3.869
Heating Oil, gal- nymex	1.526	1.578	-.052	2.821
Electricity, mwht- nymex	40.000	40.250	-.250	42.100
Gasoline, gal- nymex	1.472	1.714	-.242	2.588
Diesel Fuel, gal- eia	2.615	2.617	-.002	3.835
Ethanol, gal- usda	1.430	1.430	-	2.177
Canadian \$	1.306	1.298	+.008	1.094
Japanese Yen	124.401	124.108	+.293	103.095
Mexican Peso	16.395	16.234	+.161	13.095
Euro	.907	.897	+.010	.753
Brazilian Real	3.467	3.463	+.004	2.252
Chinese Yuan	6.396	6.383	+.013	6.141

**Paper/Plastic**-Provided by; resin- [www.plasticsnews.com](http://www.plasticsnews.com), pulp- [www.paperage.com](http://www.paperage.com).

Wood Pulp/ Plastic Resin	Price	Last Week	Difference	Price 14
WP; NBSK (napkin, towel)	959.103	964.747	-5.644	994.096
WP; 42 lb. Linerboard (corr.)	678.501	678.786	-.285	671.095
Res; PS-CHH (cup, cont.)	1.240-1.280	1.240-1.280	-	1.370-1.390
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 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

	Price	Last Week	Difference	Price 14
Limes (150 ct.)	15.500	13.000	+2.500	14.000
Lemons (95 ct.)	37.350	36.350	+1.000	35.850
Lemons (200 ct.)	24.850	24.850	-	28.900
Honeydew (6 ct.)	8.500	8.750	-.250	6.750
Cantaloupe (15 ct.)	9.100	9.600	-.500	5.500
Blueberries (12 count)	21.000	21.667	-.667	22.667
Strawberries (12 pnts.)	13.000	14.000	-1.000	13.500
Avocados (Hass 48 ct.)	28.250	28.500	-.250	28.750
Bananas (40 lb.)- Term.	16.035	16.040	-.005	14.640
Pineapple (7 ct.)- Term.	11.235	11.584	-.349	10.771
Idaho Potato (60 ct., 50 lb.)	11.750	12.375	-.625	7.750
Idaho Potato (70 ct., 50 lb.)	12.250	12.375	-.125	7.750
Idaho Potato (70 ct.)-Term.	19.157	19.157	-	15.600
Idaho Potato (90 ct., 50 lb.)	8.000	7.000	+1.000	7.750
Idaho Pot. # 2 (6 oz., 100 lb.)	12.000	5.750	+6.250	12.000
Processing Potato (cwt.)	8.750	8.750	-	7.125
Yellow Onions (50 lb.)	6.000	6.334	-.334	10.950
Yell Onions (50 lb.)-Term.	17.166	18.407	-1.241	16.480
Red Onions (25 lb.)- Term.	17.323	18.313	-.990	14.292
White Onions (50 lb.)- Term.	21.573	22.250	-.677	19.428
Tomatoes (large- case)	15.950	15.950	-	10.950
Tomatoes (5x6-25 lb.)-Term	20.25	19.100	+1.150	13.771
Tomatoes (4x5 vine ripe)	16.950	13.950	+3.000	7.970
Roma Tomatoes (large- case)	12.705	12.209	+.496	9.794
Roma Tomatoes (xlarge-cs)	12.871	12.542	+.329	6.568
Green Peppers (large- case)	12.950	13.950	-1.000	8.859
Red Peppers (large 15lb. cs.)	14.100	14.100	-	23.950
Iceberg Lettuce (24 count)	20.713	20.738	-.025	16.613
Iceberg Lettuce (24)-Term.	32.250	20.750	+11.500	23.750
Leaf Lettuce (24 count)	10.503	9.578	+.925	11.713
Romaine Lettuce (24 cnt.)	14.965	13.303	+1.662	13.775
Mesculin Mix (3 lb.)-Term.	6.625	6.563	+.062	6.813
Broccoli (14 ct.)	11.088	12.625	-1.537	16.063
Squash (1/2 bushel)	14.950	14.200	+.750	10.913
Zucchini (1/2 bushel)	12.450	11.175	+1.275	9.584
Green Beans (bushel)	22.675	18.588	+4.087	16.425
Spinach, Flat 24's	16.475	15.250	+1.225	12.295
Mushrms (10 lb, lg.)-Term.	17.438	16.417	+1.021	15.146
Cucumbers (bushel)	13.870	14.529	-.659	13.662
Pickles (200-300 ct.)- Term.	32.500	31.521	+.979	25.500
Asparagus (small)	12.125	12.625	-.500	13.125
Freight (Truck; CA-Cty Av.)	5522.727	5522.727	-	5843.750

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

	Jul-15	Jun-15	May-15	Apr-15
Beef and Veal	-.385	+.888	-.075	+.373
Dairy	+.795	-.608	-.742	-.783
Pork	+1.107	+.262	-.096	-2.750
Chicken	-.665	+1.716	-2.391	+.029
Fresh Fish and Seafood	-1.644	-1.170	-.848	-.054
Fresh Fruits and Veg.	-.678	-1.745	+.828	+.044