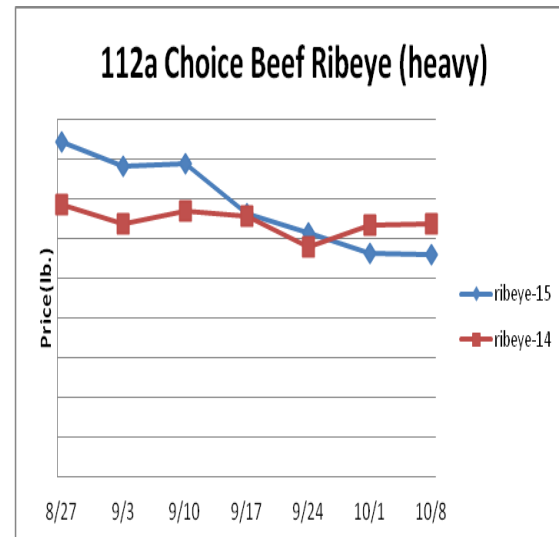
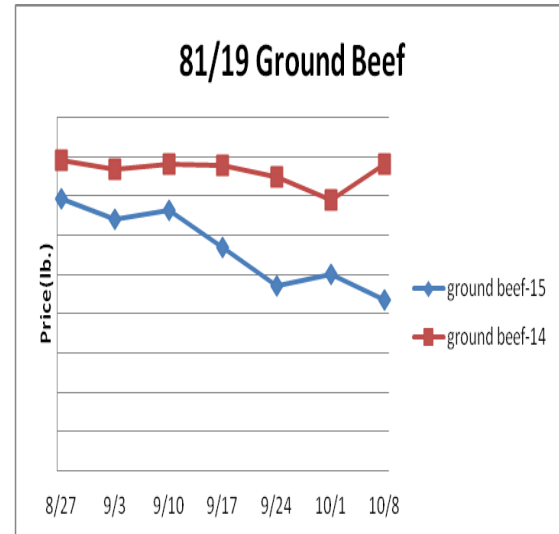


Beef, Veal and Lamb Report

Beef, Veal & Lamb - Beef output last week was essentially flat with the prior week and was 1.6% better than the same week a year ago. Cattle supplies remain backlogged in feedlots which is depressing cattle prices. Thus, live cattle prices are trending at some of their lowest levels in over two years. The beef markets are moving downward as well with the USDA choice boxed beef cutout this week falling to a 19 month low. Beef demand is seasonally escalating. Further, retailers appear to be scheduling beef feature activity as forward sales have been trending at their highest levels for the early fall since 2012. This could bring support to several of the beef markets in the coming weeks. Price USDA, FOB per pound.

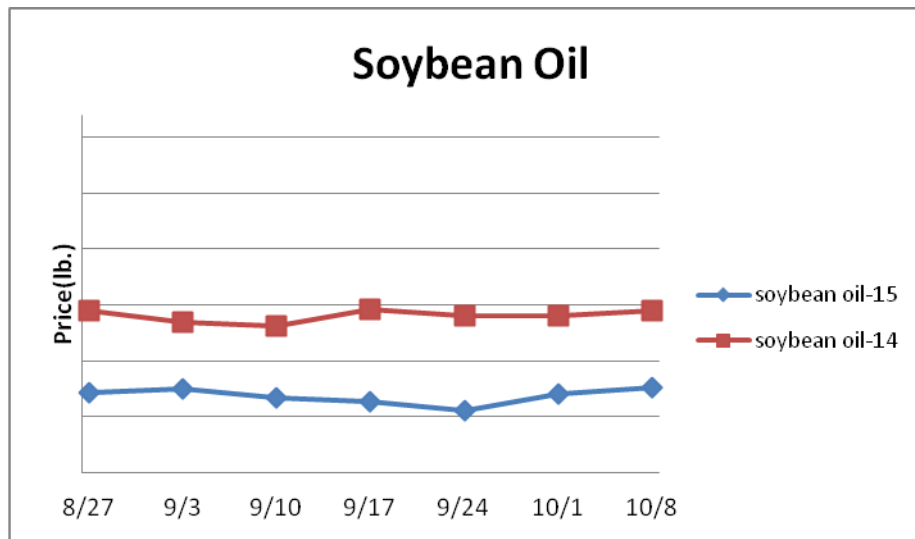
| Description | Market Trend | Supplies | Price vs. Last Year |
|------------------------------|--------------|----------|---------------------|
| Live Cattle (Steer) | Decreasing | Short | Lower |
| Feeder Cattle Index (CME) | Decreasing | Short | Lower |
| Ground Beef 81/19 | Decreasing | Good | Lower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



Grains

The domestic corn and soybean harvests are progressing under continued favorable conditions. 2015 corn and soybean yields are anticipated to be at least the second best on record. Still, seasonal pressure could push these markets upward this fall. Further, poor margins for farmers could lead to smaller grain production next year. Prices USDA, FOB

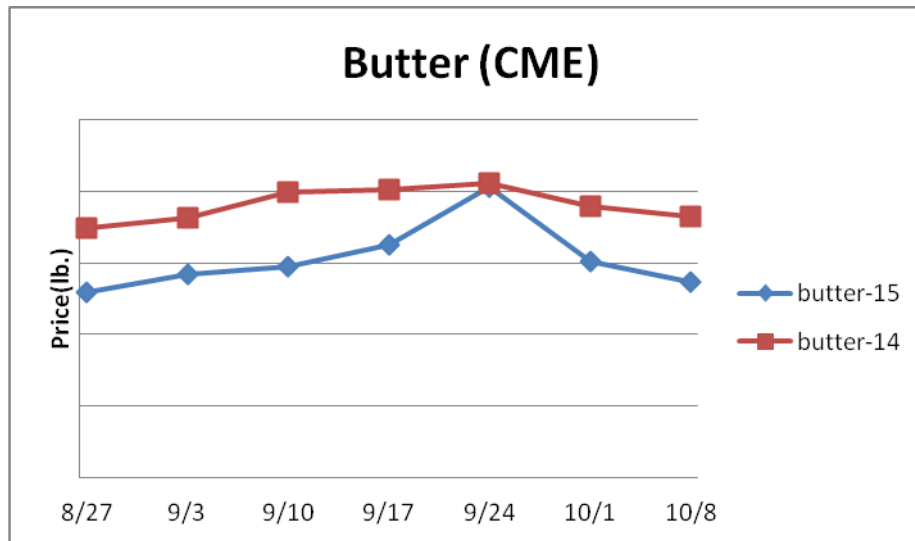
| Description | Market Trend | Supplies | Price vs. Last Year |
|--------------------------|--------------|----------|---------------------|
| Soybeans, bushel | Increasing | Good | Lower |
| Crude Soybean Oil, lb | Increasing | Good | Lower |
| Soybean Meal, ton | Decreasing | Good | Lower |
| Corn,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



Dairy

The CME cheese block market touched an 11 month high earlier this week before softening once again. CME cheese prices are usually weak during the next few months. The five year average move for the CME cheese block market during the next 11 weeks is a decline of 14%. But class IV milk prices carrying a premium to class III which could temper cheese output this fall. This may moderate any pending cheese market depreciation. Further, it may signal that a longer term price bottom is being made in cheese. The butter market is falling sharply with further declines are likely. Prices per pound, except Class I Cream (hundred weight), from USDA

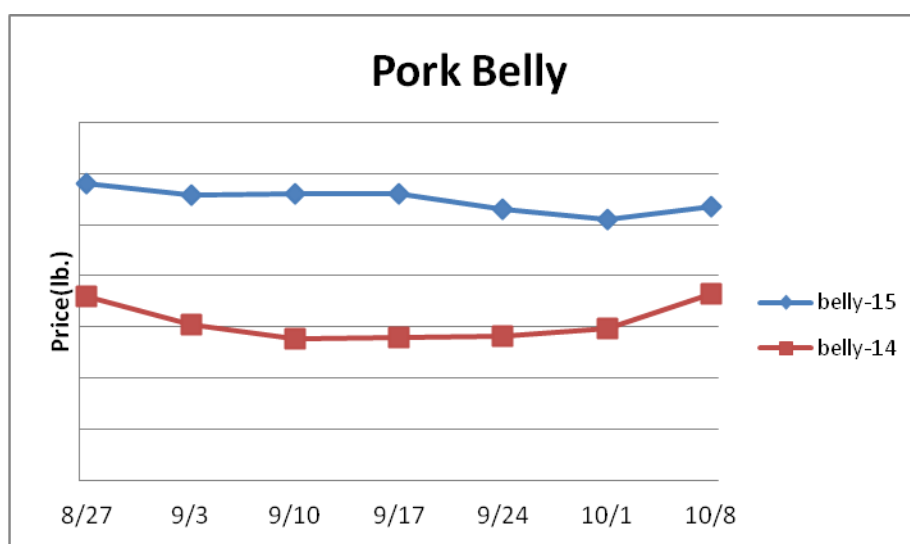
| Description | Market Trend | Supplies | Price vs. Last Year |
|------------------------|--------------|----------|---------------------|
| Cheese Barrels (CME) | Increasing | Good | Lower |
| Cheese Blocks (CME) | Increasing | Good | Lower |
| American Cheese | Increasing | Good | Lower |
| Cheddar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



Pork

Pork production declined .1% last week but was 7% more than the same week last year. Pork output should seasonally escalate during the next several weeks but production growth is anticipated to be slower in 2016. The pork belly markets are trading near record high levels for the early fall due in a large part to strong demand. History still suggests that lower pork belly prices are likely. The last time the pork belly cutout was this high in early October the market fell 34% through the end of the year. Prices USDA, FOB per pound.

| Description | Market Trend | Supplies | Price vs. Last Year |
|------------------------------|--------------|----------|---------------------|
| Live Hogs | Increasing | Ample | Lower |
| Sow | Increasing | Ample | Lower |
| Belly (bacon) | Increasing | Good | Higher |
| Sparerib(4.25 lb & down) | Increasing | Good | Lower |
| Ham (20-23 lb) | Steady | 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) | Increasing | Good | Lower |
| Boston Butt, untrmd (4-8 lb) | Decreasing | Good | Lower |
| Picnic, untrmd | Increasing | Good | Lower |
| SS Picnic, smoker trm box | Decreasing | Good | Lower |
| 42% Trimmings | Increasing | Good | Lower |
| 72% Trimmings | Increasing | Good | Lower |



Poultry

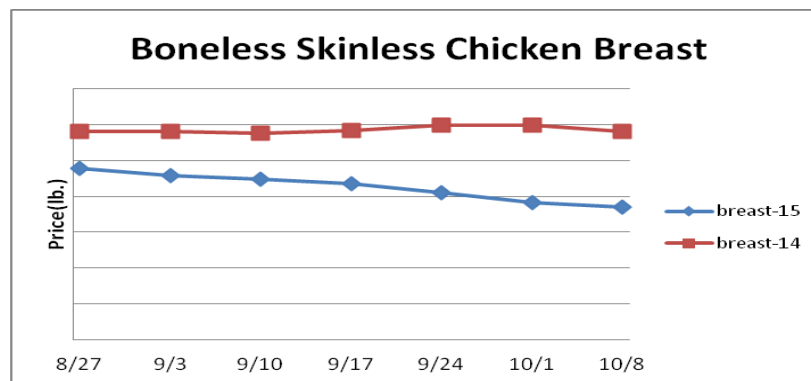
Chicken output for the week ending September 26th declined 3.2% from the previous week but was 4.5% larger than the same week a year ago. Chicken production growth versus 2014 is expected to decelerate as the fall progresses with the USDA forecasting an increase of just 2.4%. To date, chicken output expansion is tracking at 4.5%. Due to the strong gains in chicken production this year, the chicken breast markets have fallen to some of their lowest levels in the last six years. Cyclical charts suggest that another \$.10 to \$.15 could come out of boneless skinless chicken breast pricing between now and the end of the year. Slower chicken production growth in 2016 is expected to be generally supportive of the chicken breast markets. Prices USDA, FOB per pound except when noted

| Description | Market Trend | Supplies | Price vs. Last Year |
|-----------------------------|--------------|----------|---------------------|
| Whole Birds (2.5-3 GA) | Decreasing | Good | Higher |
| Wings (whole) | Decreasing | Good | Lower |
| Wings (jumbo cut) | Steady | Good | Lower |
| Wing Index (ARA) | Increasing | Good | Lower |
| Breast, Bone In | Decreasing | Good | Lower |
| Breast, Boneless Skinless | Decreasing | Good | Lower |
| Breast Boneless Index (ARA) | Decreasing | Good | Lower |
| Tenderloin (random) | Steady | Good | Lower |
| Tenderloin (sized) | Steady | Good | Lower |
| Legs (whole) | Decreasing | Good | Lower |
| Leg Quarters | Steady | Good | Lower |
| Leg Quarter Index (ARA) | Increasing | 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) | Decreasing | Short | Higher |
| Turkey Breast, Bnls/Sknls | Decreasing | Short | Higher |

Eggs

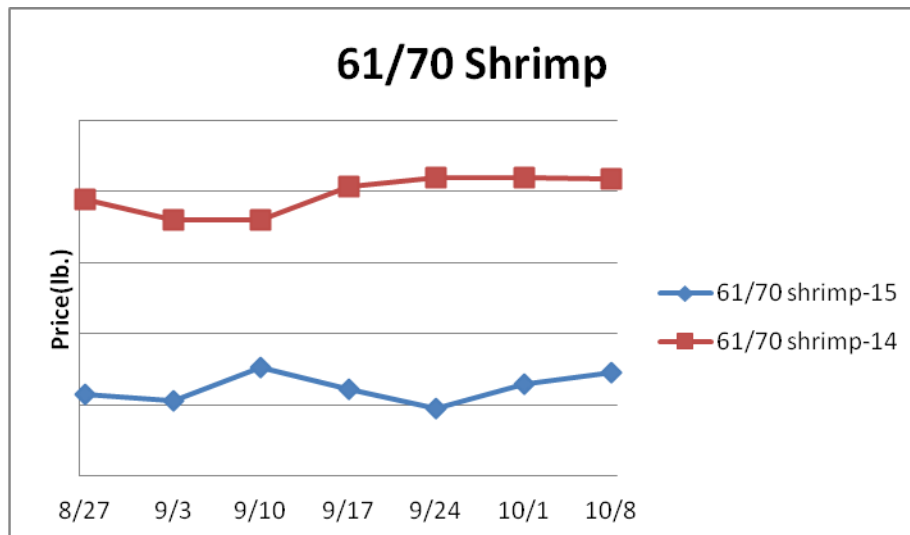
| Description | Market Trend | Supplies | Price vs. Last Year |
|---------------------|--------------|----------|---------------------|
| Large Eggs (dozen) | Decreasing | Short | Higher |
| Medium Eggs (dozen) | Decreasing | Short | Higher |
| Liquid Whole Eggs | Increasing | Short | Higher |
| Liquid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



Seafood

The shrimp markets remain well below 2014 levels due in part to strong imports. During August, the U.S. imported 10.7% less shrimp than last year. However, 2015 to date shrimp imports are 3.6% better than a year ago. The downside may be limited from here in the shrimp markets. Prices for fresh product, unless noted, per pound from Fisheries Market News.

| Description | Market Trend | Supplies | Price vs. Last Year |
|-------------------------------|--------------|----------|---------------------|
| Shrimp (16/20 frz) | Decreasing | Good | Lower |
| Shrimp (61/70 frz) | Increasing | 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) | Steady | Good | Higher |
| Salmon Portions (4-8 oz frz) | Steady | 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. | Decreasing | 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 | Aug-15 | Jul-15 | Jun-15 |
|-----------------------------|------------|------------|------------|
| Beef and Veal | Decreasing | Decreasing | Increasing |
| Dairy | Decreasing | Increasing | Decreasing |
| Pork | Increasing | Increasing | Increasing |
| Chicken | Decreasing | Decreasing | Increasing |
| Fresh Fish and Seafood | Increasing | Decreasing | Decreasing |
| Fresh Fruits and Vegetables | Increasing | Decreasing | Decreasing |

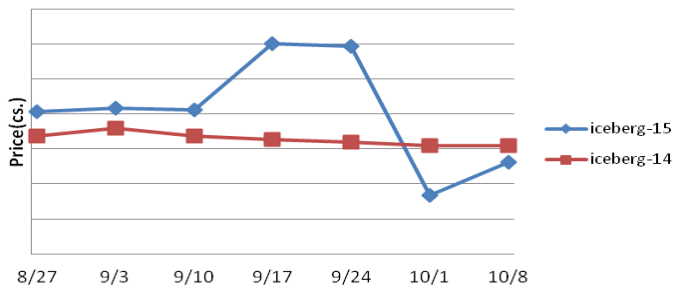
Various Markets

The 2015 tomato for processing harvest is entering its final stages with record output anticipated. However, relatively elevated raw product costs for canners could keep the canned tomato markets firm this fall. 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 | Increasing | Ample | Lower |
| Cocoa mt ICE | Decreasing | Short | Lower |
| Orange Juice lb ICE | Increasing | Good | Lower |
| Honey (clover) lb | Steady | Good | Lower |

Produce

Iceberg Lettuce (24 count)



Lettuce supplies are improving which is putting downward pressure on pricing. Lettuce shipments last week rose 11% and were on par with a year ago. The principal lettuce harvest region will shift south during the next few weeks with no major supply gaps anticipated. Thus, additional modest lettuce price depreciation may be forthcoming. The Idaho potato harvest is progressing achieving 59% complete as of Sunday which compares to the five year average for the date of 52%. History indicates that fairly engaging potato prices are likely to persevere throughout the fall. Price bases noted below

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