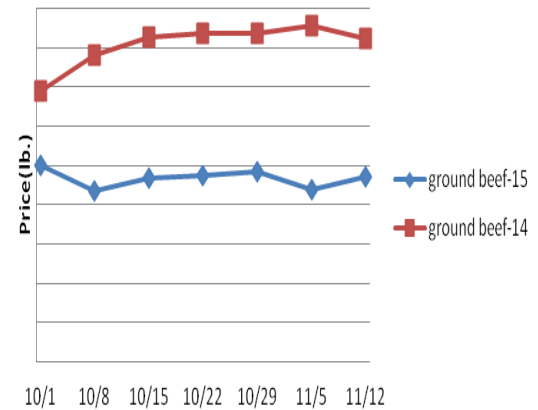


Beef, Veal and Lamb Report

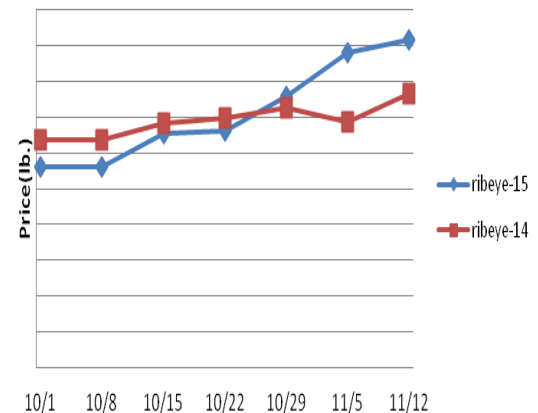
Beef, Veal & Lamb - Beef production last week rose 1.9% and was 2% larger than the same week last year. The near slaughter ready cattle supply has improved considerably this fall which is helping drive cattle prices lower. This should only encourage beef output in the near term. The beef markets have generally moved sideways as of late as seasonally improving demand is being met by solid year of year production expansion. Typically the beef markets remain firm into the first few weeks of December. However, any further beef price inflation this year may only be moderate. That being said, better beef supplies this winter should lead to growth in beef feature activity which could temper any price declines. 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	Increasing	Good	Lower
Ground Chuck	Decreasing	Good	Lower
109 Export Rib (ch)	Decreasing	Good	Lower
109 Export Rib (pr)	Increasing	Good	Higher
112a Ribeye (ch)	Increasing	Good	Higher
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)	Decreasing	Good	Lower
120 Brisket (ch)	Decreasing	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	Increasing	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	Higher
174 Short Loin (pr 2x3)	Decreasing	Good	Lower
180 1x1 Strip (ch)	Increasing	Good	Higher
180 1x1 Strip (pr)	Decreasing	Good	Higher
180 0x1 Strip (ch)	Decreasing	Good	Higher
184 Top Butt, boneless (ch)	Decreasing	Good	Lower
184 Top Butt, boneless (pr)	Increasing	Good	Lower
185a Sirloin Flap (ch)	Decreasing	Good	Higher
185c Loin, Tri-Tip (ch)	Increasing	Good	Lower
189a Tender (sel, 5 lb & up)	Increasing	Good	Lower
189a Tender (ch, 5 lb & up)	Decreasing	Good	Lower
189a Tender (pr, heavy)	Increasing	Good	Higher
193 Flank Steak (ch)	Increasing	Good	Higher
50% Trimmings	Increasing	Good	Lower
65% Trimmings	Decreasing	Good	Lower
75% Trimmings	Decreasing	Good	Lower
85% Trimmings	Decreasing	Short	Lower
90% Trimmings	Decreasing	Short	Lower
90% Imported Beef (frz)	Steady	Good	Lower
95% Imported Beef (frz)	Decreasing	Good	Lower
Veal Rack (Hotel 7 rib)	Steady	Good	Lower
Veal Top Round (cap off)	Steady	Good	Higher

81/19 Ground Beef



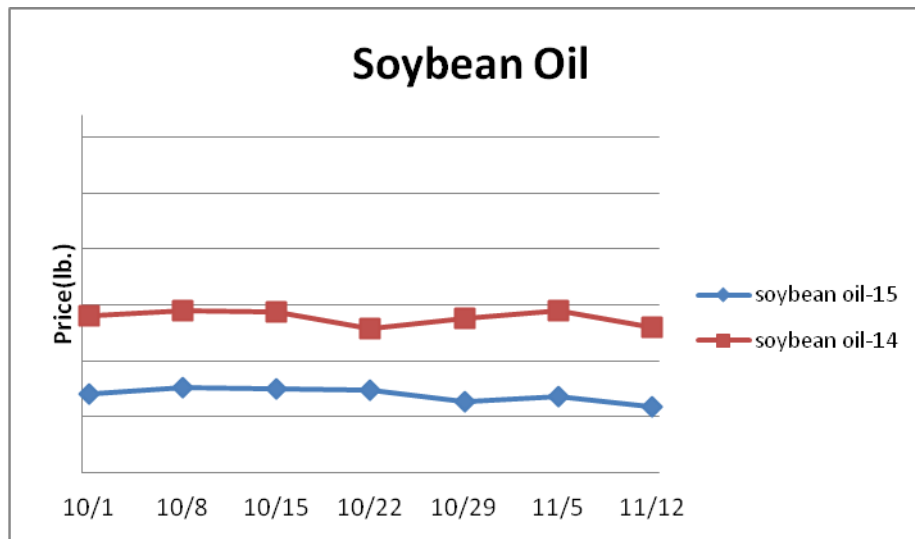
112a Choice Beef Ribeye (heavy)



Grains

The 2015-16 domestic corn and soybean harvests are nearly complete with 93% and 95% “in the bin” respectively as of November 8th. Typically when the harvest culminates it can bring moderate upward pressure to the corn and soybean markets as farmers are more likely to hold on to their product. Prices USDA, FOB

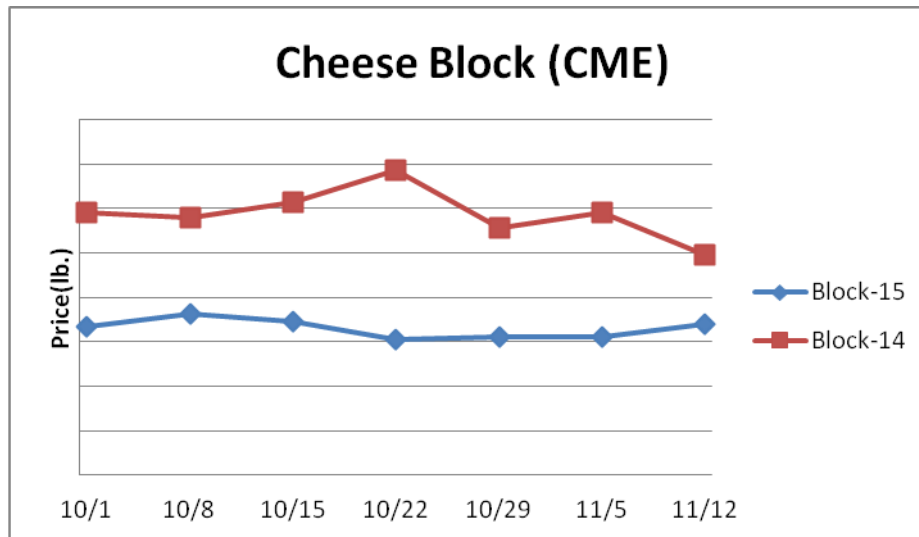
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Decreasing	Good	Lower
Crude Soybean Oil, lb	Decreasing	Good	Lower
Soybean Meal, ton	Decreasing	Good	Lower
Corn, bushel	Decreasing	Good	Higher
Crude Corn Oil, lb	Steady	Good	Higher
High Fructose Corn Syrup	Increasing	Good	Higher
Distillers Grain, Dry	Increasing	Good	Higher
Crude Palm Oil, lb BMD	Decreasing	Good	Lower
HRW Wheat, bushel	Decreasing	Good	Lower
DNS Wheat 14%, bushel	Decreasing	Good	Lower
Durum Wheat, bushel	Decreasing	Short	Lower
Pinto Beans, lb	Increasing	Good	Lower
Black Beans, lb	Increasing	Good	Lower
Rice, Long Grain, lb	Steady	Good	Lower



Dairy

The CME butter market has remained inflated this fall as the health perception around fats has improved and demand has been seasonally strong for the pending holiday season. Over one-third of the annual butter consumption takes place during the holidays. However, the elevated prices here are encouraging strong butter imports. In September, the U.S was a net importer of butter for the 19th consecutive month. Further, history suggests that some price relief for butter should occur in the coming weeks. The CME cheese markets could remain range-bound during the next few weeks. Prices per pound, except Class I Cream (hundred weight), from USDA.

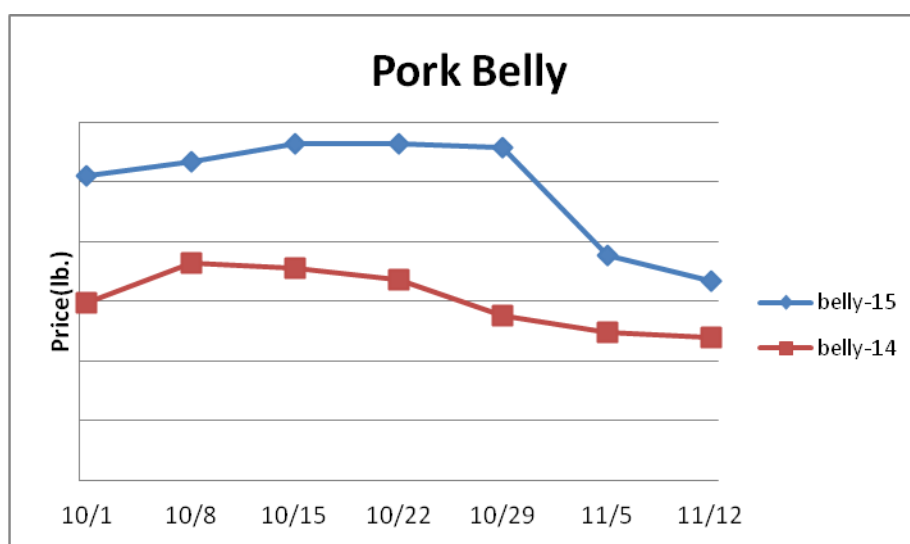
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Decreasing	Good	Lower
Cheese Blocks (CME)	Increasing	Good	Lower
American Cheese	Increasing	Good	Lower
Cheddar Cheese (40 lb)	Increasing	Good	Lower
Mozzarella Cheese	Increasing	Good	Lower
Provolone Cheese	Increasing	Good	Lower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



Pork

Pork output last week rose 5.1% and was 4.1% better than the same week a year ago. Hog slaughter was the biggest for any week in nearly three years. Fairly solid year over year pork production growth is projected to persist into next month. However, pork output during the first quarter of 2016 is expected to be much closer to the prior year levels. Pork belly prices have finally seasonally declined over the last few weeks. Additional modest pork belly market declines are likely into December but higher prices are anticipated later in 2016. Prices USDA, FOB per pound

Description	Market Trend	Supplies	Price vs. Last Year
Live Hogs	Decreasing	Ample	Lower
Sow	Decreasing	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)	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

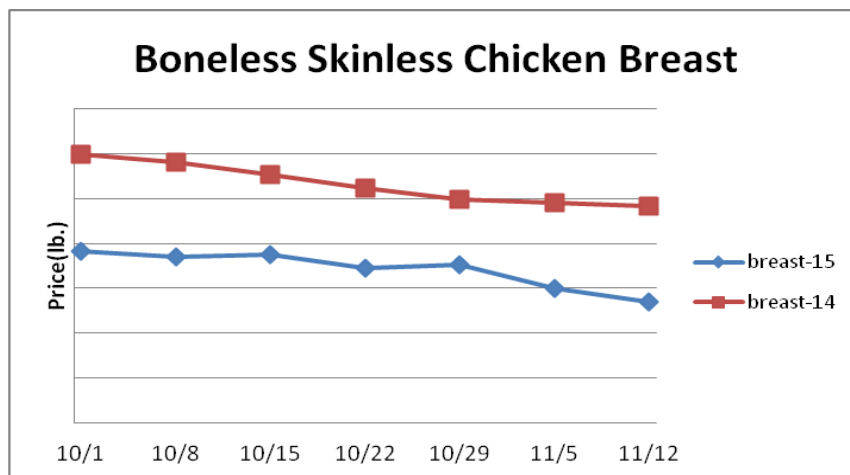
- Chicken production for the week ending October 31st declined 6.7% and was 1.8% less than the same week a year ago. Chicken producers have been tempering output in response to poor margins. Chicken output may continue to track closer to 2015 levels through the end of the month which should eventually bring support to the chicken breast and leg quarter markets. The ARA Boneless Skinless Chicken Breast Index continues to trade near five year lows. Wing prices have been softening as well as of late but demand is expected to escalate as the football bowl season approaches. This factor and slowed chicken production could be especially supportive of the wing markets during the holidays and into the Super Bowl. Prices USDA, FOB per pound except when noted.

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

Eggs

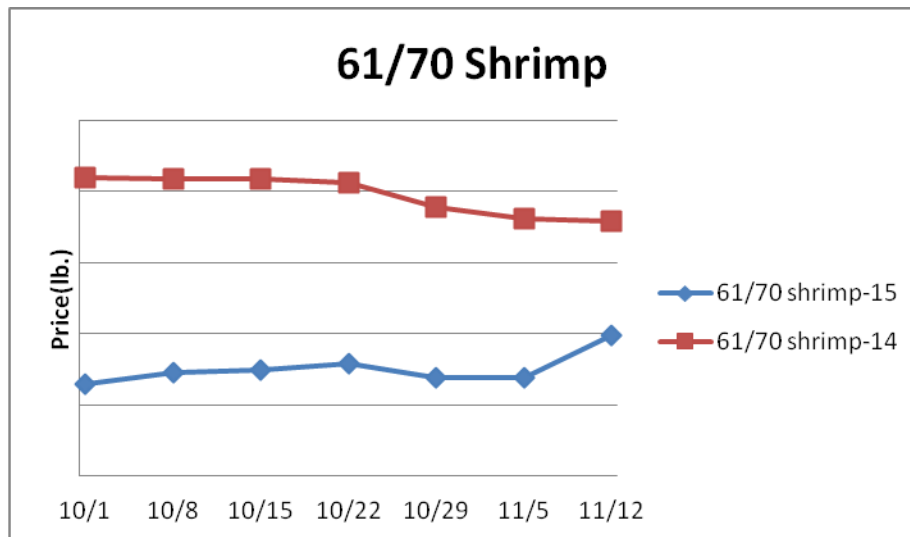
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Increasing	Short	Higher
Medium Eggs (dozen)	Increasing	Short	Higher
Liquid Whole Eggs	Steady	Short	Higher
Liquid Egg Whites	Steady	Short	Higher
Liquid Egg Yolks	Decreasing	Short	Higher



Seafood

Shrimp imports continue at relatively high levels although the year over year expansion has stalled as of late. Shrimp supplies remain adequate which should cause the shrimp markets to remain below year ago levels through the holidays. Solid shrimp imports could persist in 2016 with global shrimp production expected to expand near 5% versus this year. 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)	Increasing	Good	Lower
Snow Crab Legs (5-8 oz frz)	Steady	Good	Lower
Snow Crab Legs (8oz & up frz)	Steady	Good	Higher
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.	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

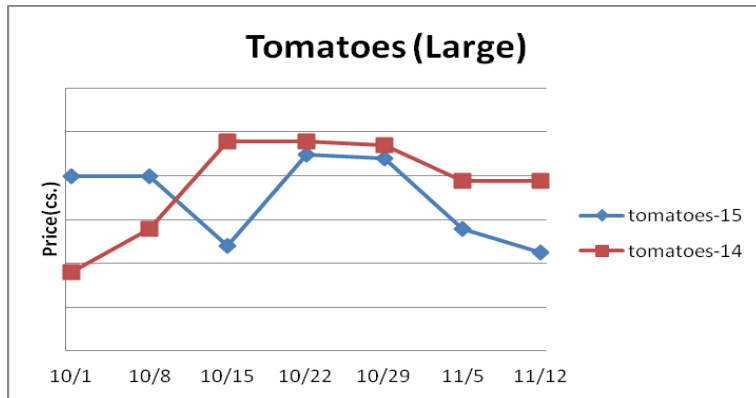
Description	Sep-15	Aug-15	Jul-15
Beef and Veal	Decreasing	Decreasing	Decreasing
Dairy	Increasing	Decreasing	Increasing
Pork	Increasing	Increasing	Increasing
Chicken	Decreasing	Decreasing	Decreasing
Fresh Fish and Seafood	Decreasing	Increasing	Decreasing
Fresh Fruits and Vegetables	Increasing	Increasing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

Various Markets

Sugar prices have found support in recent weeks due to adverse weather in the major sugar exporting country of Brazil. The near term upside price risk in sugar from here may be limited, however. Price bases noted below.

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

Produce



Lettuce prices remain generally inflated. Adverse weather has caused the lettuce supply to be deficient during the chief harvest transition to the Imperial Valley region. Iceberg lettuce shipments last week declined modestly from the previous week and were 5.3% less than the same week last year. History suggests that the iceberg lettuce markets could be volatile from now into the first few weeks of December before finding some stability. The principal domestic tomato production region is shifting south in Florida as well. Relatively warm temperatures there are likely to cause near term adequate tomato supplies to be adequate. Price bases noted below

Description	Market Trend	Supplies	Price vs. Last Year
Limes (150 ct)	Decreasing	Good	Higher
Lemons (95 ct)	Increasing	Good	Lower
Lemons (200 ct)	Increasing	Short	Higher
Honeydew (6 ct)	Decreasing	Good	Higher
Cantaloupe (15 ct)	Steady	Good	Lower
Blueberries (12 ct)	Decreasing	Good	Higher
Strawberries (12 pnt)	Increasing	Good	Higher
Avocados (Hass 48 ct)	Increasing	Good	Lower
Bananas (40 lb) Term	Decreasing	Good	Higher
Pineapple (7 ct) Term	Decreasing	Good	Lower
Idaho Potato (60 ct 50 lb)	Steady	Short	Lower
Idaho Potato (70 ct 50 lb)	Steady	Short	Higher
Idaho Potato (70 ct) Term	Decreasing	Short	Higher
Idaho Potato (90 ct 50 lb)	Steady	Short	Higher
Idaho Potato #2 (6 oz 100 lb)	Decreasing	Short	Higher
Processing Potato (cwt)	Steady	Short	Higher
Yellow Onions (50 lb)	Increasing	Good	Higher
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)	Decreasing	Good	Lower
Tomatoes (5x6 lb) Term	Decreasing	Good	Lower
Tomatoes (4x5 vine ripe)	Steady	Good	Lower
Roma Tomatoes (lg case)	Increasing	Good	Lower
Roma Tomatoes (xlg case)	Increasing	Good	Lower
Green Peppers (lg case)	Increasing	Good	Lower
Red Peppers (lg 15 lb case)	Decreasing	Good	Higher
Iceberg Lettuce (24 ct)	Increasing	Good	Lower
Iceberg Lettuce (24 ct) Term	Decreasing	Good	Lower
Leaf Lettuce (24 ct)	Increasing	Good	Higher
Romaine Lettuce (24 ct)	Increasing	Good	Lower
Mesculin Mix (3 lb) Term	Increasing	Good	Lower
Broccoli (14 ct)	Increasing	Good	Lower
Squash (1/2 bushel)	Increasing	Good	Lower
Zucchini (1/2 bushel)	Increasing	Good	Lower
Green Beans (bushel)	Decreasing	Good	Lower
Spinach (flat 24)	Increasing	Good	Higher
Mushrooms (10 lb lg) Term	Increasing	Good	Higher
Cucumbers (bushel)	Decreasing	Good	Lower
Pickles (200-300 ct) Term	Decreasing	Good	Higher
Asparagus (sm)	Increasing	Good	Higher
Freight (truck CA-Cty Av)	Decreasing	Good	Higher

