

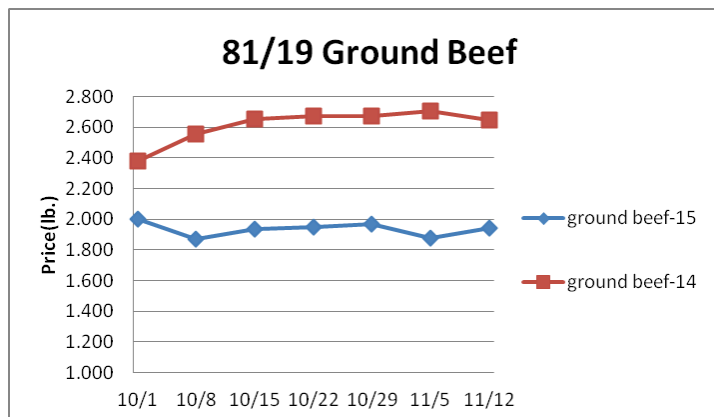
Weekly Market Updates



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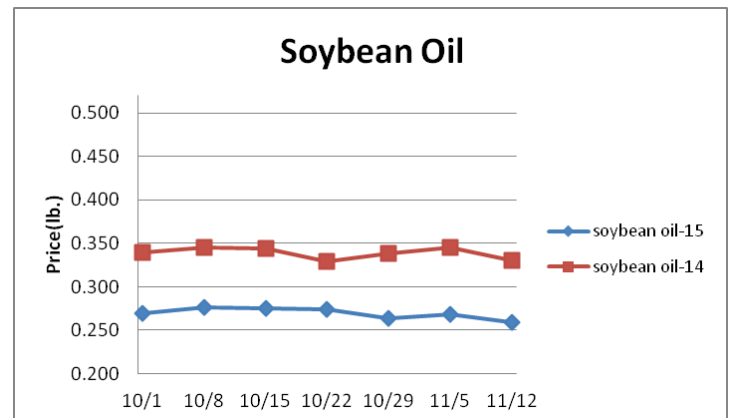
Beef-Beef production last week rose 1.9% and was 2% larger than the same week last year. The near slaughter ready cattle supply has improved considerably this fall which is helping drive cattle prices lower. This should only encourage beef output in the near term. The beef markets have generally moved 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

	Price	Last Week	Difference	Price 14
Live Cattle	1.312	1.336	-.024	1.666
Feeder Cattle Index (CME)	1.859	1.928	-.069	2.412
Ground Beef 81/19	1.944	1.877	+.067	2.647
Ground Chuck	2.011	2.133	-.122	2.774
109e Export Rib (choice)	7.056	7.588	-.532	7.337
109e Export Rib (prime)	8.372	8.303	+.069	8.003
112a Ribeye (choice)	8.385	8.201	+.184	7.630
112a Ribeye (prime)	8.630	8.727	-.097	9.394
116 Chuck (select)	2.978	3.145	-.167	3.156
116 Chuck (choice)	3.067	3.215	-.148	3.191
116b Chuck Tdnr (choice)	2.454	2.677	-.223	3.202
120 Brisket (choice)	2.048	2.113	-.065	3.129
121c Outside Skirt (ch/sel)	5.871	5.775	+.096	5.491
121d Inside Skirt (ch/sel)	4.087	4.151	-.064	3.988
167a Knuckle, Trm. (ch.)	2.572	2.598	-.026	3.149
168 Inside Round (ch.)	2.257	2.356	-.099	2.843
174 Short Loin (ch. 0x1)	5.451	5.552	-.101	5.435
174 Short Loin (prime)	7.694	7.988	-.294	8.432
180 1x1 Strp (choice)	5.945	5.401	+.544	5.096
180 1x1 Strp (prime)	9.665	10.036	-.371	8.694
180 0x1 Strp (choice)	5.945	6.005	-.006	5.149
184 Top Butt, bnls (ch.)	2.942	3.205	-.263	3.480
184 Top Butt, bnls (prime)	3.300	3.294	+.006	3.843
185a Sirloin Flap (choice)	4.405	4.467	-.062	4.179
185c Loin, Tri-Tip (choice)	3.321	3.259	+.062	3.461
189a Tender (select)	11.604	10.835	+.769	11.763
189a Tender (choice)	11.066	11.587	-.521	12.820
189a Tender (prime)	15.533	15.402	+.131	15.022
193 Flank Steak (choice)	4.835	4.594	+.241	4.407
50% Trimmings	.588	.576	+.012	1.170
65% Trimmings	1.039	1.057	-.018	1.796
75% Trimmings	1.651	1.664	-.013	2.311
85% Trimmings	1.816	1.865	-.049	2.770
90% Trimmings	2.166	2.227	-.061	2.961
90% Imported Beef (frz.)	2.085	2.085	-	2.900
95% Imported Beef (frz.)	2.253	2.260	-.007	3.103
Veal Rack (Hotel 7 rib)	9.875	9.875	-	9.950
Veal Top Rnd. (cp. off)	17.850	17.850	-	16.450



Oil, Grains, Misc- 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

	Price	Last Week	Difference	Price 14
Soybeans, bushel	8.563	8.733	-.170	9.984
Crude Soybean Oil, lb.	.259	.268	-.009	.330
Soybean Meal, ton	310.200	317.800	-7.600	444.900
Corn, bushel	3.477	3.667	-.190	3.262
Crude Corn Oil, lb.	.365	.365	-	.345
High Fructose Corn Syrup	.129	.128	+.001	.122
Distillers Grain, Dry	124.813	120.500	+4.313	106.021
Crude Palm Oil, lb. BMD	.248	.244	-.004	.307
HRW Wheat, bushel	4.200	4.420	-.220	5.65
DNS Wheat 14%, bushel	5.120	5.290	-.170	5.84
Durum Wheat, bushel	6.270	6.332	-.062	12.872
Pinto Beans, lb.	.204	.203	+.001	.243
Black Beans, lb.	.228	.225	+.003	.298
Red Long Grain 084	.238	.238	-	.257

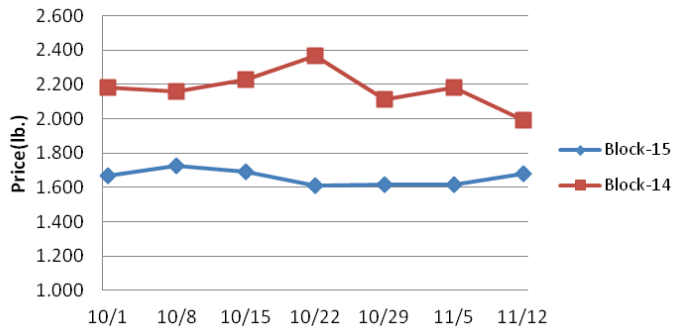


Dairy- The CME butter market has remained inflated this fall as the health perception around fats has improved and demand has been seasonally strong for the pending holiday season. Over one-third of the annual butter consumption takes place during the holidays. However, the elevated prices here are encouraging 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.

	Price	Last Week	Difference	Price 14
Cheese Barrels (CME)	1.570	1.628	-.058	1.937
Cheese Blocks (CME)	1.680	1.620	+.060	1.990
American Cheese	1.700	1.655	+.045	2.230
Cheddar Cheese (40 lb.)	1.750	1.713	+.037	2.257
Mozzarella Cheese	1.822	1.785	+.037	2.397
Provolone Cheese	2.260	2.222	+.038	2.755
Parmesan Cheese	3.607	3.570	+.037	4.102
Butter (CME)	2.885	2.875	+.010	1.990
Nonfat Dry Milk	.986	1.013	-.027	1.447
Whey, Dry	.233	.231	+.002	0.590
Class I Base	16.480	16.480	-	24.060
Class II Cream, heavy	3.799	3.450	+.349	2.742
Class III Milk (CME)	15.220	15.140	+.080	18.750
Class IV Milk (CME)	14.690	14.230	+.460	17.580

Weekly Market Updates

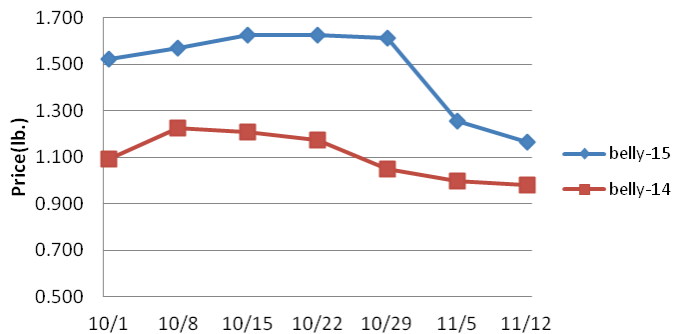
Cheese Block (CME)



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..

	Price	Last Week	Difference	Price 14
Live Hogs	.399	.449	-.050	.641
Belly (bacon)	1.254	1.614	-.360	.978
Sparerib (4.25 lb. & down)	1.166	1.254	-.088	.963
Ham (20-23 lb.)	1.562	1.587	-.025	1.665
Ham (23-27 lb.)	.671	.647	+.024	1.052
Loin (bone-in)	.620	.614	+.006	.980
Bbybck Rib (1.75 lb. & up)	.761	.791	-.030	.965
Tenderloin (1.25 lb.)	2.354	2.305	+.049	2.780
Boston Butt, untrmd. (4-8lb.)	2.036	2.100	-.064	2.649
Picnic, untrmd.	.715	.760	-.045	1.096
SS Picnic, smoker trm. bx.	.530	.509	+.021	.846
42% Trimmings	.761	.682	+.079	1.109
72% Trimmings	.252	.269	-.017	.339

Pork Belly



The Kitchen Sink (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

	Price	Last Week	Difference	Price 14
Whole Peeled, Stand (6/10)	11.937	11.937	-	12.689
Tomato Paste- Industrial (lb.)	.442	.442	-	.468
Coffee, lb., ICE	1.170	1.204	-.034	1.849
Sugar, lb., ICE	.254	.256	-.002	.240
Cocoa, mt., ICE	3302.000	3246.000	+56.000	3127.000
Orange Juice, lb., ICE	1.521	1.351	+.170	1.364
Honey (Clover), lb.	11.937	11.937	-	12.689

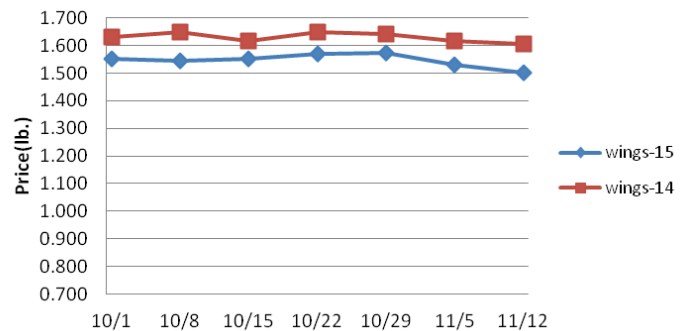
Poultry- Chicken production for the week ending October 31st declined 6.7% and was 1.8% less than the same week a year ago. Chicken producers have been tempering output in response to poor margins. Chicken output may continue to track closer to 2015 levels through the end of the month which should eventually 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.

Chicken	Price	Last Week	Difference	Price 14
Whole Birds (2.5-3 lb.-GA)	1.140	1.135	+.005	1.140
Wings (whole)	1.500	1.530	-.030	1.605
Wings (jumbo, cut)	1.658	1.686	-.028	1.785
Breast, Bone In	1.025	1.090	-.065	1.200
Breast, Bnless Skinless	1.540	1.600	-.060	1.965
Tenderloin (random)	1.100	1.100	-	1.680
Tenderloin (sized)	1.500	1.500	-	1.940
Legs (whole)	.328	.304	+.024	.575
Leg Quarters	.380	.400	-.020	.520
Thighs, bone in	.493	.495	-.002	.773
Thighs, boneless	.709	.799	-.090	1.266

Eggs and Others

	Price	Last Week	Difference	Price 14
Large (dozen)	1.917	1.673	+.244	1.268
Medium (dozen)	1.655	1.525	+.130	1.075
Whole Eggs- Liquid	1.370	1.370	-	.771
Egg Whites- Liquid	1.260	1.260	-	1.162
Egg Yolks- Liquid	2.650	2.775	-.125	.669
Whole Turkeys (8-16 lb.)	1.355	1.355	-	1.205
Turkey Breast, Bnls/Sknls	5.850	5.848	+.002	3.902

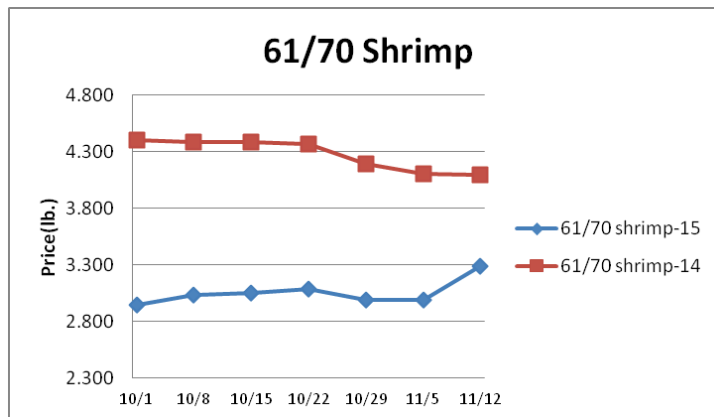
Whole Chicken Wing



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.

	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	5.898	6.058	-.160	8.173
Shrimp (61/70), Frz.	3.288	2.990	+.298	4.093
Shrimp, Tiger (26/30), Frz.	4.830	4.800	+.030	6.613
Snow Crab, Legs 5-8 oz, Frz	5.050	5.050	-	5.400
Snow Crab, Legs 8 oz/ up, Fz	5.825	5.825	-	5.625
Cod Tails, 3-7 oz., Frz.	2.825	2.825	-	3.013
Cod Loins, 3-12 oz., Frz	3.150	3.150	-	3.050
Salmon Portions, 4-8 oz, Frz	5.900	5.900	-	6.242
Pollock, Alaska, Deep Skin	1.800	1.800	-	1.750

Weekly Market Updates

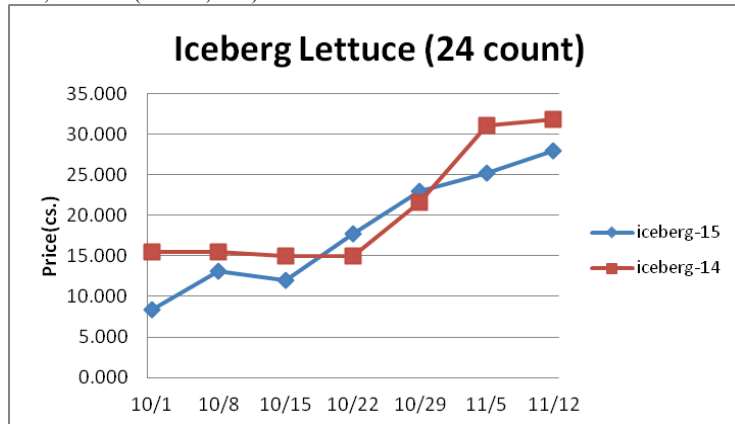


Energy & Currency- The trend in declining domestic crude oil output has slowed in recent weeks which is weighing heavy on crude oil prices. But, the crude oil markets may find support soon. Currency US dollar is worth.

	Price	Last Week	Difference	Price 14
Crude Oil, barrel- nymex	43.790	48.090	-4.300	77.280
Natural Gas, mbtu- nymex	2.329	2.303	+.026	4.188
Heating Oil, gal- nymex	1.487	1.576	-.089	2.455
Electricity, mwht- nymex	36.350	37.000	-.650	60.150
Gasoline, gal- nymex	1.372	1.462	-.090	2.100
Diesel Fuel, gal- eia	2.502	2.485	+.017	3.677
Ethanol, gal- usda	1.455	1.513	-.058	1.877
Canadian \$	1.325	1.307	+.018	1.131
Japanese Yen	123.024	121.182	+1.842	115.354
Mexican Peso	16.681	16.416	+.265	13.603
Euro	.932	.915	+.017	.802
Brazilian Real	3.720	3.758	-.038	2.562
Chinese Yuan	6.366	6.337	+.029	6.134

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)	966.252	966.252	-	989.204
WP; 42 lb. Linerboard (corr.)	679.071	679.071	-	671.950
Res; PS-CHH (cup, cont.)	1.13-1.17	1.13-1.17	-	1.370-1.390
Res; PP-HIGP (hvy utensil)	.870-.890	.870-.890	-	1.080-1.110
Res; PE-LLD (cn liner, film)	.840-.870	.840-.870	-	1.010-1.040



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.

	Price	Last Week	Difference	Price 14
Limes (150 ct.)	10.000	10.500	-.500	9.500
Lemons (95 ct.)	33.350	32.850	+.500	33.850
Lemons (200 ct.)	26.350	25.350	+1.000	19.850
Honeydew (6 ct.)	7.250	8.125	-.875	6.475
Cantaloupe (15 ct.)	7.250	7.250	-	13.475
Blueberries (12 count)	23.250	32.000	-8.750	20.500
Strawberries (12 pnts.)	25.000	20.667	+4.333	19.000
Avocados (Hass 48 ct.)	24.750	23.750	+1.000	28.750
Bananas (40 lb.)- Term.	14.927	15.278	-.351	14.891
Pineapple (7 ct.)- Term.	14.000	15.021	-1.021	13.813
Idaho Potato (60 ct., 50 lb.)	9.250	9.250	-	11.500
Idaho Potato (70 ct., 50 lb.)	9.750	9.750	-	11.500
Idaho Potato (70 ct.)-Term.	15.334	15.823	-.489	15.099
Idaho Potato (90 ct., 50 lb.)	10.000	10.000	-	8.250
Idaho Pot. # 2 (6 oz., 100 lb.)	12.750	13.000	-.250	12.500
Processing Potato (cwt.)	9.000	9.000	-	8.000
Yellow Onions (50 lb.)	6.334	6.188	+.146	5.084
Yell Onions (50 lb.)-Term.	12.771	13.834	-1.063	12.021
Red Onions (25 lb.)- Term.	16.886	16.921	-.035	11.605
White Onions (50 lb.)- Term.	21.459	21.922	-.463	21.230
Tomatoes (large- case)	11.200	13.950	-2.750	19.450
Tomatoes (5x6-25 lb.)-Term	17.750	19.572	-1.822	23.204
Tomatoes (4x5 vine ripe)	13.950	13.950	-	16.950
Roma Tomatoes (large- case)	13.784	9.775	+4.009	22.125
Roma Tomatoes (xlarge-cs)	14.950	10.617	+4.333	22.795
Green Peppers (large- case)	13.300	12.634	+.666	13.800
Red Peppers (large 15lb. cs.)	15.875	17.625	-1.750	14.950
Iceberg Lettuce (24 count)	27.994	25.207	+2.787	31.867
Iceberg Lettuce (24)-Term.	35.500	35.875	-.375	42.167
Leaf Lettuce (24 count)	16.953	12.153	+4.800	13.735
Romaine Lettuce (24 cnt.)	23.140	19.592	+3.548	28.625
Mesculin Mix (3 lb.)-Term.	6.709	6.334	+.375	6.907
Broccoli (14 ct.)	12.103	11.828	+.275	12.625
Squash (1/2 bushel)	5.100	4.225	+.875	8.850
Zucchini (1/2 bushel)	5.850	4.100	+1.750	8.135
Green Beans (bushel)	17.900	24.267	-6.367	19.778
Spinach, Flat 24's	14.175	12.475	+1.700	12.305
Mushrms (10 lb, lg.)-Term.	17.125	16.215	+.910	15.646
Cucumbers (bushel)	7.023	8.111	-1.088	13.343
Pickles (200-300 ct.)- Term.	23.375	27.167	-3.792	22.006
Asparagus (small)	17.000	15.500	+1.500	10.500
Freight (Truck; CA-Cty Av.)	6050.000	6085.714	-35.714	4975.000

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

	Sep-15	Aug-15	Jul-15	Jun-15
Beef and Veal	-.638	-.581	-.385	+.888
Dairy	+.722	-.328	+.795	-.608
Pork	+.619	+.874	+1.107	+.262
Chicken	-.898	-.409	-.665	+1.716
Fresh Fish and Seafood	-.115	+2.226	-1.644	-1.170
Fresh Fruits and Veg.	+1.886	+1.655	-.678	-1.745