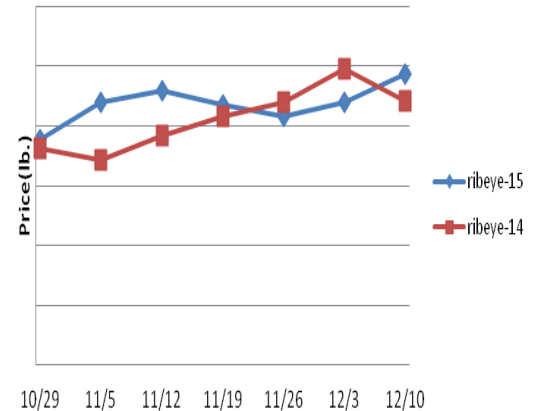


Beef, Veal and Lamb Report

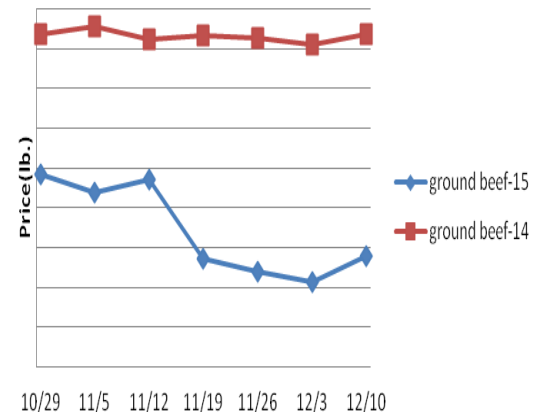
Beef, Veal & Lamb Beef production last week was 2% better than the same week last year. The solid year over year gains in beef output continue to weigh on the markets. Further, many of the beef markets are flat to lower during the next few weeks. Still, strong forward beef sales in recent weeks suggests that the beef markets could find support soon. The three week total of forward beef sales for 22-90 days out has risen to its highest level in two months. Holiday demand for beef ribeyes is starting to wane which can influence the ribeye markets downward. Last year the USDA choice 112a ribeye market declined 16% during the next two weeks. The beef trim markets may be forming a bottom. 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	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)	Decreasing	Good	Lower
114a Chuck , Shlder Cld(ch)	Decreasing	Good	Lower
116 Chuck (sel)	Decreasing	Good	Lower
116b Chuck Tender (ch)	Increasing	Good	Lower
116 Chuck (ch)	Decreasing	Good	Lower
120 Brisket (ch)	Decreasing	Good	Lower
120a Brisket (ch)	Decreasing	Good	Lower
121c Outside Skirt (ch/sel)	Increasing	Good	Lower
121d Inside Skirt (ch/sel)	Increasing	Good	Lower
121e Cap & Wedge	Increasing	Good	Lower
167a Knuckle, Trimmed (ch)	Decreasing	Good	Lower
168 Inside Round (ch)	Decreasing	Good	Lower
169 Top Round (ch)	Increasing	Good	Lower
171b Outside Round (ch)	Increasing	Good	Lower
174 Short Loin (ch 0x1)	Increasing	Good	Lower
174 Short Loin (pr 2x3)	Decreasing	Good	Lower
180 1x1 Strip (ch)	Decreasing	Good	Lower
180 1x1 Strip (pr)	Decreasing	Good	Lower
180 0x1 Strip (ch)	Increasing	Good	Lower
184 Top Butt, boneless (ch)	Decreasing	Good	Lower
184 Top Butt, boneless (pr)	Steady	Good	Lower
185a Sirloin Flap (ch)	Increasing	Good	Lower
185c Loin, Tri-Tip (ch)	Increasing	Good	Higher
189a Tender (sel, 5 lb & up)	Increasing	Good	Higher
189a Tender (ch, 5 lb & up)	Increasing	Good	Lower
189a Tender (pr, heavy)	Decreasing	Good	Lower
193 Flank Steak (ch)	Decreasing	Good	Higher
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)	Increasing	Good	Lower
Veal Rack (Hotel 7 rib)	Steady	Good	Lower
Veal Top Round (cap off)	Steady	Good	Higher

112a Choice Beef Ribeye (heavy)



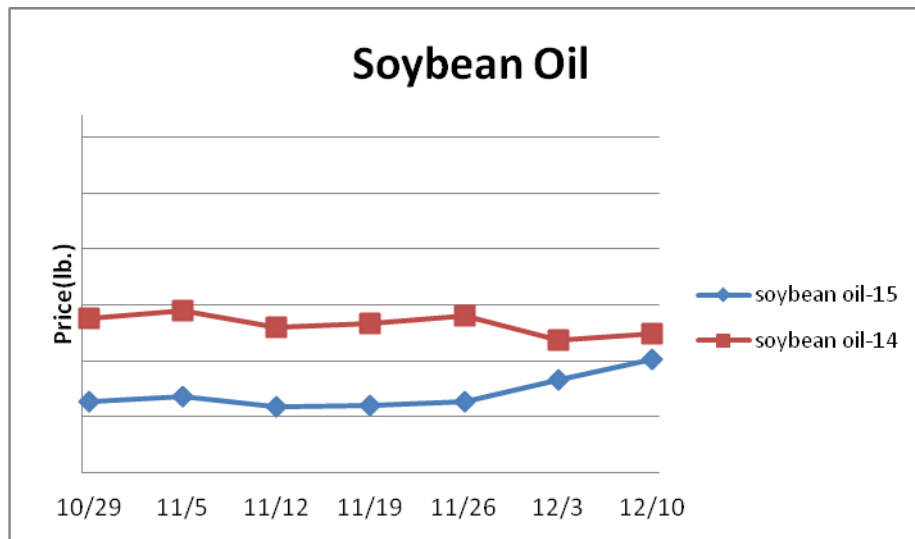
81/19 Ground Beef



Grains

There is activity in congress attempting to renew the biodiesel fuel credit of \$1.00 per gallon and shift the benefit from the diesel fuel blenders to biodiesel producers. This, and world palm oil supply concerns, have brought a lift to the soybean oil markets as of late. Still, fairly attractive soybean oil prices may persist this winter. Prices USDA, FOB.

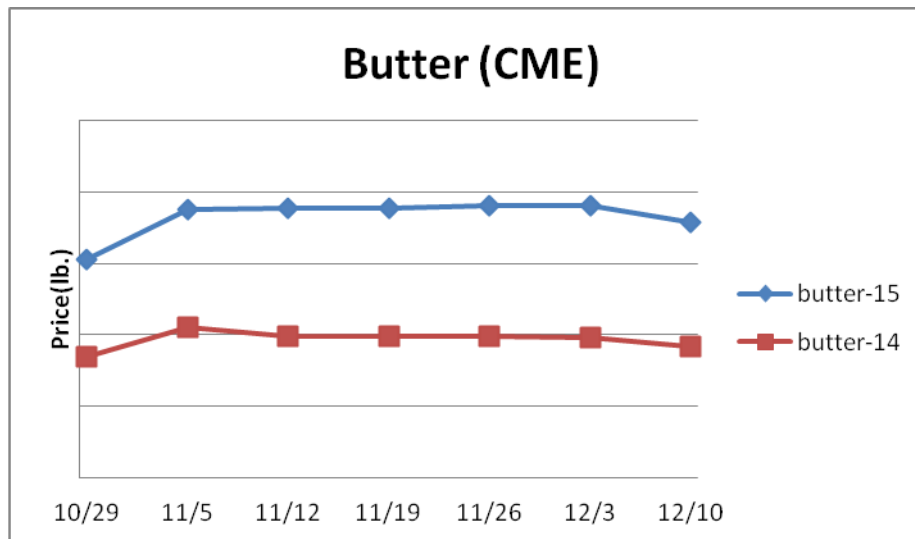
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Decreasing	Good	Lower
Crude Soybean Oil, lb	Increasing	Good	Lower
Soybean Meal, ton	Decreasing	Good	Lower
Corn, bushel	Increasing	Good	Lower
Crude Corn Oil, lb	Increasing	Good	Higher
High Fructose Corn Syrup	Steady	Good	Same
Distillers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

Deflated international dairy prices continue to moderate U.S. dairy exports. During October, the U.S. exported 10% less cheese than the prior year. This is contributing to the relatively deflated cheese prices. Still, the cheese markets may be in the process of forming a longer term base. CME cheese blocks and barrels have not traded below the \$1.50 level for a consistent period of time since the winter of 2012. CME butter prices remain elevated despite lethargic exports and strong imports. During October, the U.S. was the biggest net importer of butter in over 10 years. Prices per pound, except Class I Cream (hundred weight), from USDA.

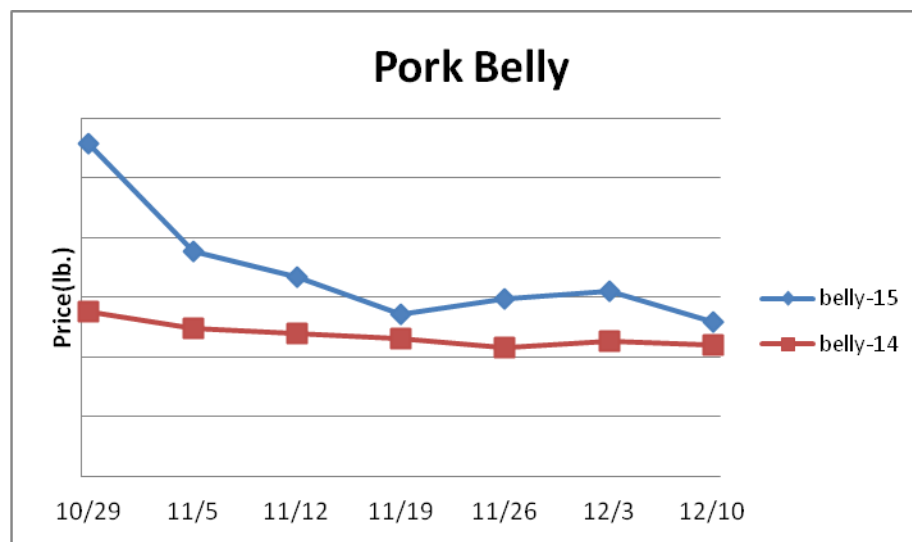
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Increasing	Good	Higher
Cheese Blocks (CME)	Decreasing	Good	Lower
American Cheese	Decreasing	Good	Lower
Cheddar Cheese (40 lb)	Decreasing	Good	Lower
Mozzarella Cheese	Decreasing	Good	Lower
Provolone Cheese	Decreasing	Good	Lower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



Pork

Pork output last week was a whopping 7.4% more than the same week a year ago. Hog supplies are ample with lean hog futures trading near six year lows. However, pork output growth is expected to be tempered this winter which could provide a modest boost to several of the pork markets. U.S. pork exports during October were 7.2% better than the previous year and the largest for any month since June. Solid pork export demand could bring additional support to the pork markets next year especially if the dollar softens. Prices USDA, FOB per pound.

Description	Market Trend	Supplies	Price vs. Last Year
Live Hogs	Increasing	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	Higher
Tenderloin (1.25 lb)	Decreasing	Good	Lower
Boston Butt, untrmd (4-8 lb)	Increasing	Good	Lower
Picnic, untrmd	Decreasing	Good	Lower
SS Picnic, smoker trm box	Increasing	Good	Lower
42% Trimmings	Decreasing	Good	Lower
72% Trimmings	Increasing	Good	Lower



Poultry

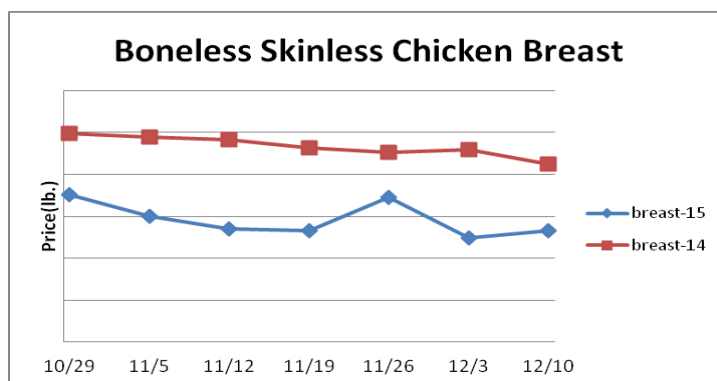
For the week ending November 28th, chicken production was just 1.4% more than the previous year due to a 2.5% gain in bird weights. Chicken slaughter during the week was down 1.1% versus 2014. Turkey output was lower by 6.5%. Challenged margins for producers could limit chicken production growth this winter which should bring support to several of the chicken markets. The U.S. during October exported 20% less chicken than the previous year despite the deflated price levels. This is due in part to various countries imposing restrictions on poultry imports from the U.S. because of earlier issues with avian flu. Chicken export demand is anticipated to improve in 2016 which should cause leg quarter prices to trend above 2015 levels. Prices USDA, FOB per pound except when noted.

Description	Market Trend	Supplies	Price vs. Last Year
Whole Birds (2.5-3 GA)	Increasing	Good	Lower
Wings (whole)	Increasing	Good	Lower
Wings (jumbo cut)	Increasing	Good	Lower
Wing Index (ARA)	Increasing	Good	Lower
Breast, Bone In	Steady	Good	Lower
Breast, Boneless Skinless	Increasing	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	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	Steady	Short	Higher

Eggs

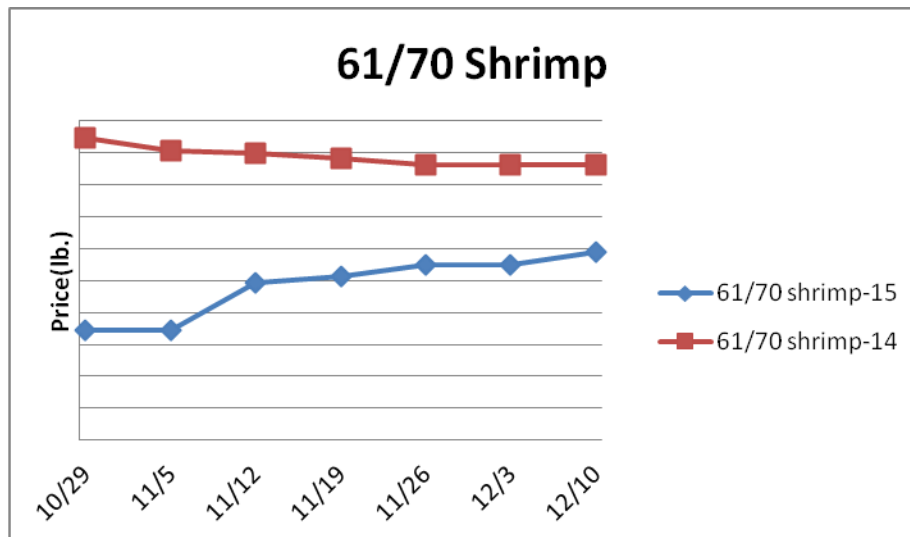
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Decreasing	Short	Lower
Medium Eggs (dozen)	Decreasing	Short	Lower
Liquid Whole Eggs	Decreasing	Short	Higher
Liquid Egg Whites	Decreasing	Short	Higher
Liquid Egg Yolks	Decreasing	Short	Higher



Seafood

Despite the U.S. dollar making multi-year highs during October, U.S. shrimp imports declined 8.2% from the prior year. Still, shrimp imports during the month were the largest for any month this year. Shrimp imports from Thailand during October were up 27% from 2014. Shrimp prices are expected to remain below the previous year levels this winter. 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)	Increasing	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)	Increasing	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	Lower
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

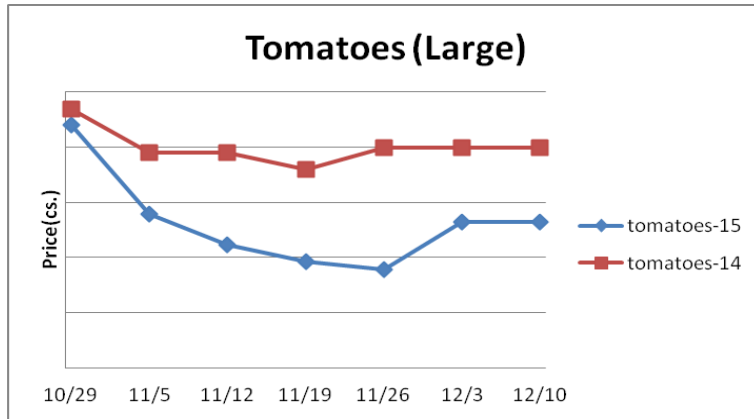
Description	Oct-15	Sept-15	Aug-15
Beef and Veal	Decreasing	Decreasing	Decreasing
Dairy	Decreasing	Increasing	Decreasing
Pork	Increasing	Increasing	Increasing
Chicken	Increasing	Decreasing	Decreasing
Fresh Fish and Seafood	Decreasing	Decreasing	Increasing
Fresh Fruits and Vegetables	Increasing	Increasing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

Various Markets

Adverse weather in Western Africa has shortened the cocoa crop in the region. Thus, cocoa prices continue to trade near record high levels. Still, history suggests that lower cocoa prices are likely in 2016. 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	Increasing	Good	Lower
Sugar lb ICE	Increasing	Ample	Higher
Cocoa mt ICE	Increasing	Short	Higher
Orange Juice lb ICE	Increasing	Good	Higher
Honey (clover) lb	Steady	Good	Lower

Produce



The tomato markets have found support as of late due in part to challenging growing conditions in the west. Tomato prices have risen to a five week high. The tomato markets could be somewhat erratic in the near term. Lettuce supplies remain limited due to earlier adverse weather and the lettuce markets remain inflated. This is providing an incentive for farmers to pull crops early which is tempering lettuce weights. Still, there are reports that lettuce demand is starting to suffer which could be a sign that a top in the markets is near. Avocado prices usually move modestly upward during January. Price bases noted below

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

