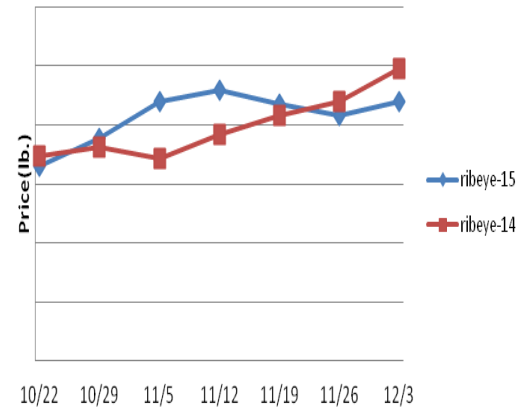


Beef, Veal and Lamb Report

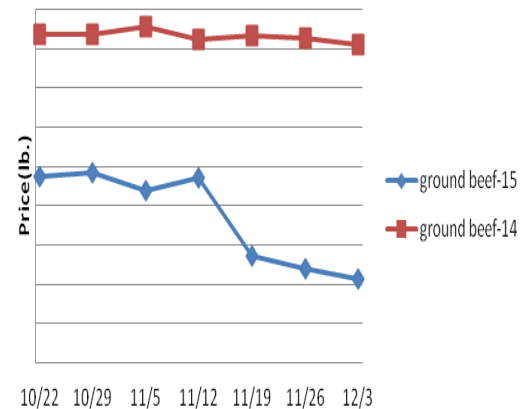
Beef, Veal & Lamb - Beef output last week was 4.4% less than the corresponding Thanksgiving holiday shortened week a year ago. Still, nearby slaughter ready cattle supplies are adequate which should fuel solid year over year gains in beef production in the coming months. The USDA is forecasting winter beef production to be 4.4% larger than the previous year. If realized, it would mark the biggest year over year increase in quarterly beef production since the fall of 2010. This should generally weigh heavy on the beef markets. Holiday demand is bringing support to beef ribeyes and tenderloin prices. However, these markets usually move sharply lower during late December and into the New Year. Price USDA, FOB per pound.

Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Increasing	Short	Lower
Feeder Cattle Index (CME)	Increasing	Short	Lower
Ground Beef 81/19	Decreasing	Good	Lower
Ground Chuck	Decreasing	Good	Lower
109 Export Rib (ch)	Increasing	Good	Higher
109 Export Rib (pr)	Increasing	Good	Lower
112a Ribeye (ch)	Increasing	Good	Lower
112a Ribeye (pr)	Increasing	Good	Lower
114a Chuck , Shlder Cld(ch)	Increasing	Good	Lower
116 Chuck (sel)	Increasing	Good	Lower
116b Chuck Tender (ch)	Increasing	Good	Lower
116 Chuck (ch)	Decreasing	Good	Lower
120 Brisket (ch)	Increasing	Good	Lower
120a Brisket (ch)	Increasing	Good	Lower
121c Outside Skirt (ch/sel)	Decreasing	Good	Higher
121d Inside Skirt (ch/sel)	Increasing	Good	Lower
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)	Increasing	Good	Lower
174 Short Loin (ch 0x1)	Decreasing	Good	Lower
174 Short Loin (pr 2x3)	Decreasing	Good	Lower
180 1x1 Strip (ch)	Decreasing	Good	Higher
180 1x1 Strip (pr)	Increasing	Good	Lower
180 0x1 Strip (ch)	Decreasing	Good	Lower
184 Top Butt, boneless (ch)	Increasing	Good	Lower
184 Top Butt, boneless (pr)	Decreasing	Good	Lower
185a Sirloin Flap (ch)	Decreasing	Good	Lower
185c Loin, Tri-Tip (ch)	Decreasing	Good	Lower
189a Tender (sel, 5 lb & up)	Decreasing	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	Increasing	Short	Lower
90% Trimmings	Decreasing	Short	Lower
90% Imported Beef (frz)	Increasing	Good	Lower
95% Imported Beef (frz)	Decreasing	Good	Lower
Veal Rack (Hotel 7 rib)	Decreasing	Good	Lower
Veal Top Round (cap off)	Decreasing	Good	Higher

112a Choice Beef Ribeye (heavy)



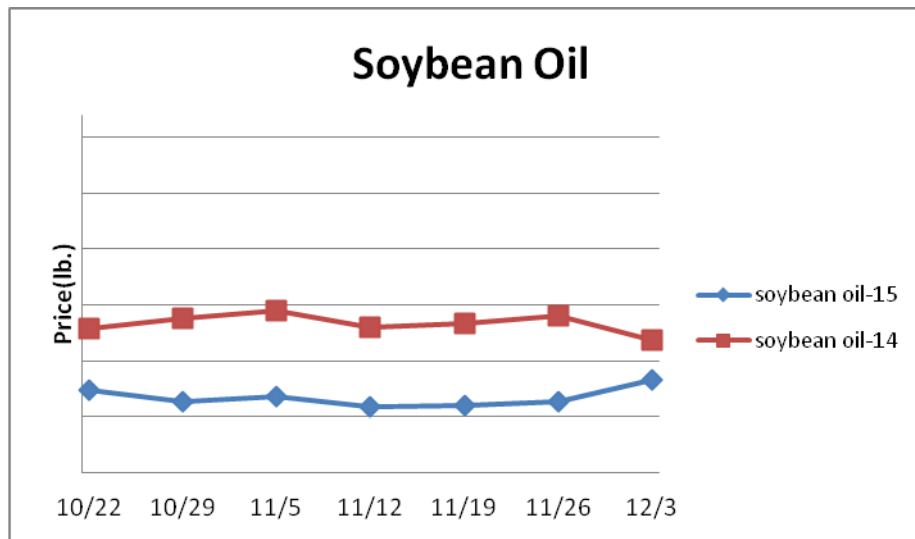
81/19 Ground Beef



Grains

The U.S. Environmental Protection Agency earlier this week revised the Renewable Fuel Standards from which corn based ethanol and soybean oil base biodiesel output are fueled. There were no major surprises and the market reactions have been minimal. Fairly attractive corn and soybean oil prices could persist into January. Prices USDA, FOB

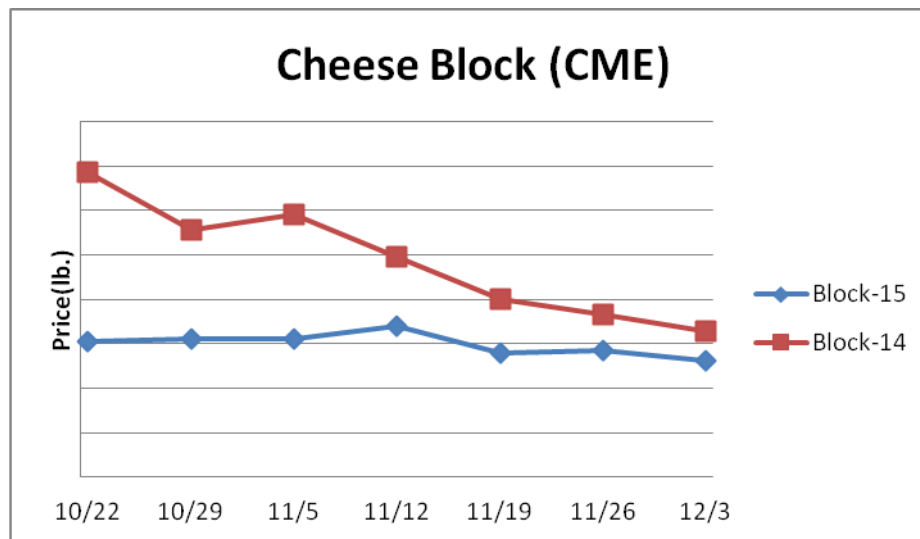
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Good	Lower
Crude Soybean Oil, lb	Increasing	Good	Lower
Soybean Meal, ton	Increasing	Good	Lower
Corn, bushel	Decreasing	Good	Higher
Crude Corn Oil, lb	Increasing	Good	Higher
High Fructose Corn Syrup	Steady	Good	Higher
Distillers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



Dairy

The CME butter market remains inflated. Still, butter is reported to be trading off the CME exchange at a discount to the existing CME market. Further, recent butter holdings data suggests that supplies are sufficient. The October 31 cold storage butter inventory was 21% bigger than the previous year experiencing its smallest drawdown for the month since 1999. Sharply lower butter prices could be forthcoming but look for the butter market to find support at times again in 2016. October 31 cheese stocks were 15% better than 2014. Cheese prices may remain engaging this month. Prices per pound, except Class I Cream (hundred weight), from USDA.

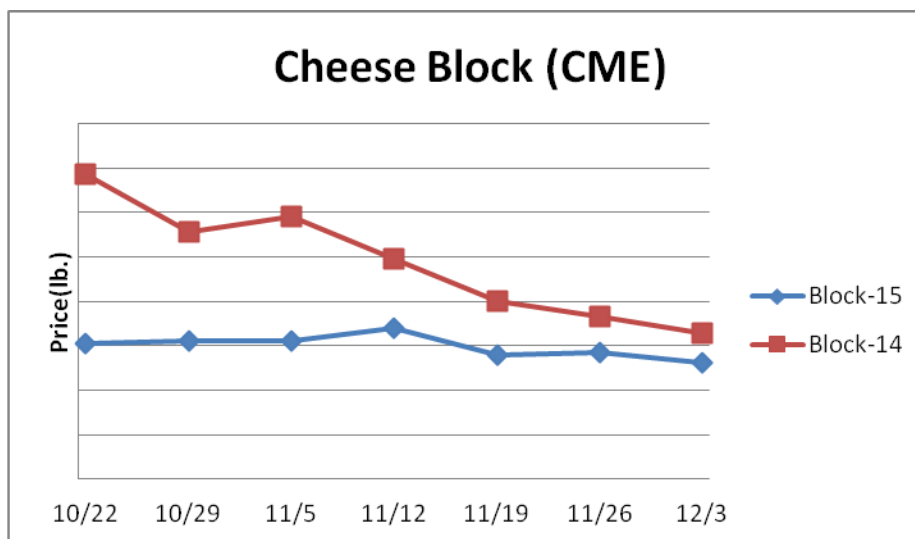
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Decreasing	Good	Lower
Cheese Blocks (CME)	Decreasing	Good	Lower
American Cheese	Increasing	Good	Lower
Cheddar Cheese (40 lb)	Steady	Good	Lower
Mozzarella Cheese	Steady	Good	Lower
Provolone Cheese	Steady	Good	Lower
Parmesan Cheese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



Dairy

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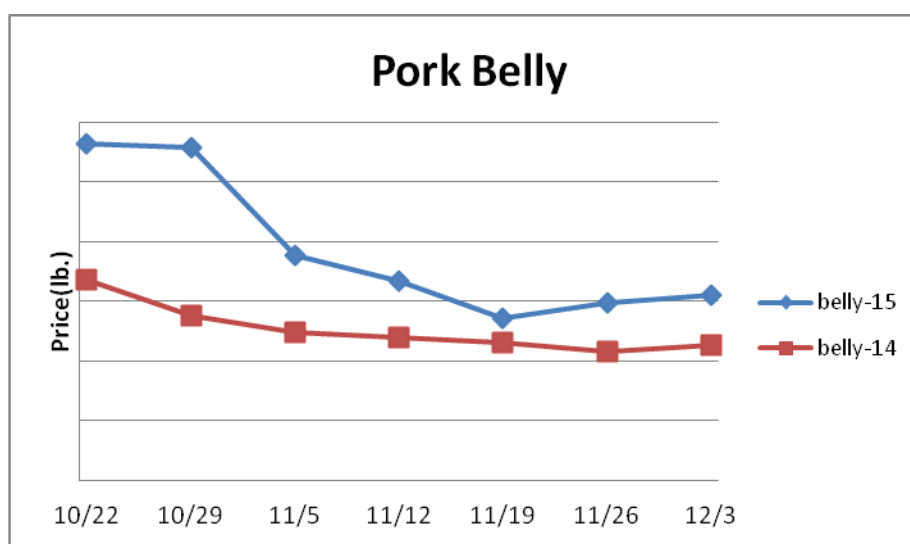
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Class 1 Base	Steady	Good	Lower
Class II Cream, heavy	Decreasing	Good	Higher
Class III Milk (CME)	Decreasing	Good	Lower
Class IV Milk (CME)	Decreasing	Good	Lower



Pork

Pork production last week was 6.3% larger than the same week last year. Hog supplies are more than adequate but should seasonally peak soon. Further, pork output this winter is expected to be tempered due to poor margins. The USDA is forecasting first quarter 2016 pork production to be .2% less than the prior year. Still, pork output expansion versus 2015 is expected to resume thereafter which could keep a lid on the pork markets. October 31 pork stocks were 13% larger than a year ago despite a 39% decline in pork belly supplies. Prices USDA, FOB per pound.

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



Poultry

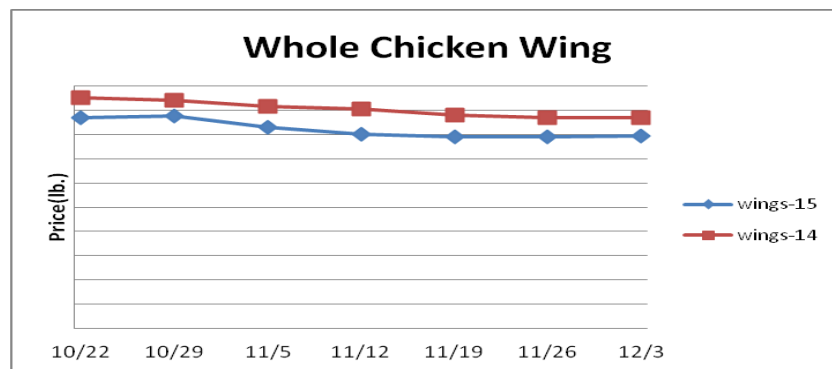
Chicken output for the week ending November 21 declined .1% from the previous week but was 3.4% larger than the same week last year. Turkey production for the same week was down 4.9% from the previous year. Recent chick placement data suggests that year over year chicken output gains could be tempered in the coming weeks which may bring support to the chicken markets. Chicken leg quarter prices remain depressed due to strong chicken production expansion and lackluster exports. The weekly ARA Chicken Leg Quarter Index has fallen to its least expensive level in over 13 years. Modestly higher chicken leg quarter prices are anticipated next year. Holiday demand is lifting egg prices but the markets may peak shortly. Prices USDA, FOB per pound except when noted.

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

Eggs

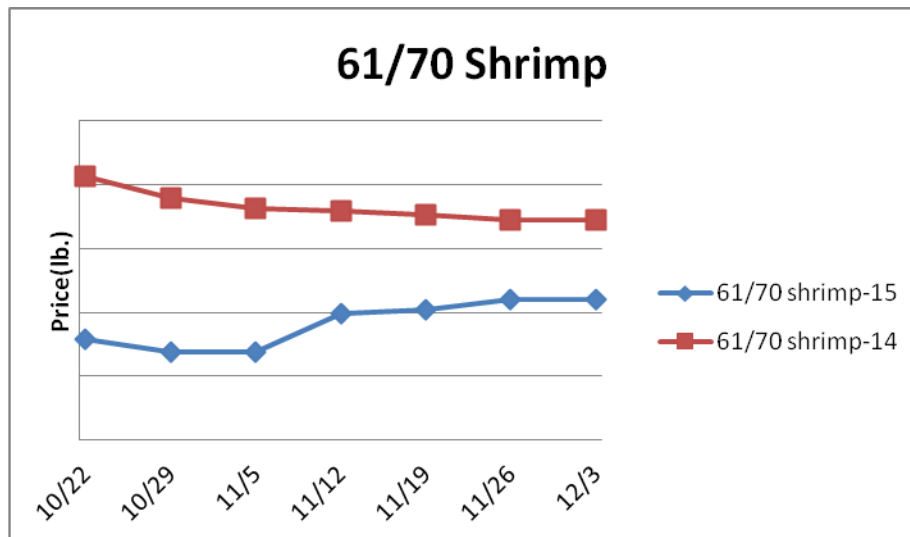
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Increasing	Short	Higher
Medium Eggs (dozen)	Decreasing	Short	Higher
Liquid Whole Eggs	Increasing	Short	Higher
Liquid Egg Whites	Increasing	Short	Higher
Liquid Egg Yolks	Decreasing	Short	Higher



Seafood

The 2015-16 Alaskan Bering Sea snow crab fishing season is underway but remains light which is typical before the holiday season. The 2015-16 Alaskan snow crab quota is 36.6 million pounds which compares to 61.2 million pounds for the prior season and is the smallest in nine years. The downside prices risk in snow crab prices from here is likely nominal. 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)	Steady	Good	Lower
Shrimp Tiger (26/30 frz)	Decreasing	Good	Lower
Snow Crab Legs (5-8 oz frz)	Increasing	Good	Lower
Snow Crab Legs (8oz & up frz)	Increasing	Good	Higher
Cod Tails (3-7 oz frz)	Decreasing	Good	Lower
Cod Loins (3-12 oz frz)	Increasing	Good	Higher
Salmon Portions (4-8 oz frz)	Decreasing	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	Decreasing	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

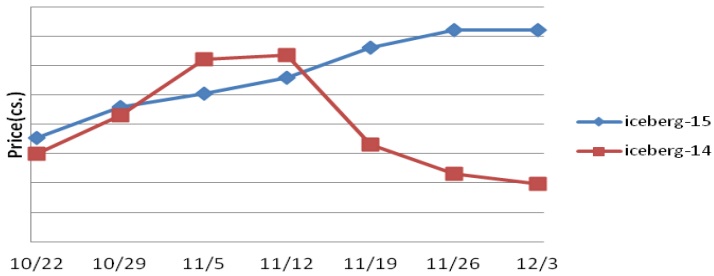
Various Markets

Coffee continues to trade well below 2014 levels. The available world coffee supply is projected to be one of the tightest in the last decade. Still a deflated Brazilian real may keep coffee prices at bay in the near term. 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	Increasing	Ample	Higher
Cocoa mt ICE	Increasing	Short	Higher
Orange Juice lb ICE	Decreasing	Good	Higher
Honey (clover) lb	Steady	Good	Lower

Produce

Iceberg Lettuce (24 count)



Cold weather over the weekend shortened the lettuce harvest bringing further support to the lettuce markets. This follows last week's iceberg lettuce shipments which were 13% less than the same week the previous year. Lettuce supplies could remain limited in the short run but some modest price relief is likely to occur as the holidays near. The weather has generally remained favorable for the Florida tomato harvest. However, adverse weather in Mexico should dampen the overall tomato supply during the next few weeks. History suggests that the tomato markets could be relatively flat this month. Price bases noted below

Description	Market Trend	Supplies	Price vs. Last Year
Limes (150 ct)	Decreasing	Good	Lower
Lemons (95 ct)	Decreasing	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)	Decreasing	Good	Lower
Bananas (40 lb) Term	Steady	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	Lower
Idaho Potato (70 ct) Term	Decreasing	Short	Higher
Idaho Potato (90 ct 50 lb)	Steady	Short	Higher
Idaho Potato #2 (6 oz 100 lb)	Steady	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	Increasing	Good	Higher
Tomatoes (lg case)	Increasing	Good	Lower
Tomatoes (5x6 lb) Term	Increasing	Good	Lower
Tomatoes (4x5 vine ripe)	Decreasing	Good	Lower
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	Lower
Iceberg Lettuce (24 ct)	Decreasing	Good	Higher
Iceberg Lettuce (24 ct) Term	Decreasing	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)	Decreasing	Good	Higher
Squash (1/2 bushel)	Decreasing	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	Increasing	Good	Lower
Cucumbers (bushel)	Increasing	Good	Higher
Pickles (200-300 ct) Term	Increasing	Good	Higher
Asparagus (sm)	Decreasing	Good	Higher
Freight (truck CA-Cty Av)	Decreasing	Good	Lower