Weekly Market Updates

PERFORMANCE FOODSERVICE

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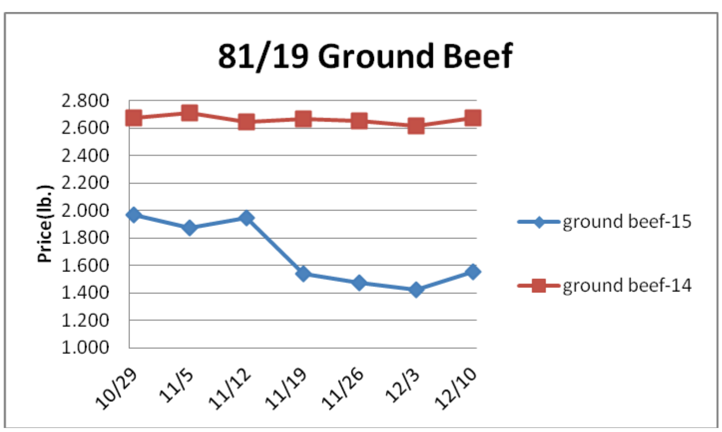
Beef- Beef production last week was 2% better than the same week last year. The solid year over year gains in beef output continue to weigh on the markets. Further, many of the beef markets are flat to lower during the next few weeks. Still, strong forward beef sales in recent weeks suggests that the 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.

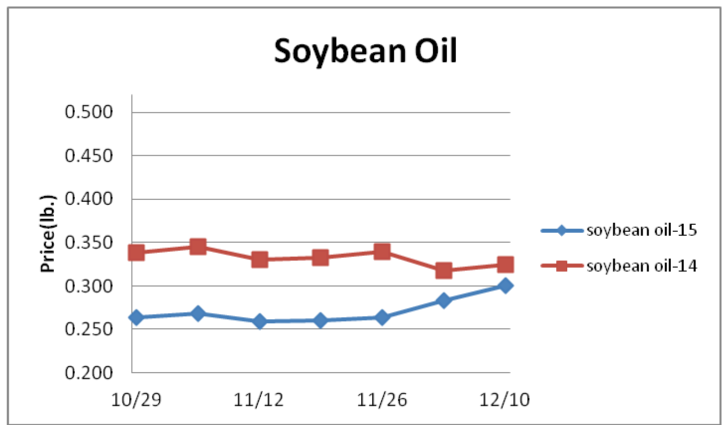
	Price	Last Week	Difference	Price 14
Live Cattle	1.223	1.259	-.036	1.673
Feeder Cattle Index (CME)	1.637	1.740	-.103	2.417
Ground Beef 81/19	1.556	1.425	+.131	2.675
Ground Chuck	1.717	1.671	+.046	2.760
109e Export Rib (choice)	8.286	8.084	+.202	7.991
109e Export Rib (prime)	8.679	8.621	+.058	9.072
112a Ribeye (choice)	8.675	8.207	+.468	8.212
112a Ribeye (prime)	8.676	8.776	-.100	9.907
116 Chuck (select)	2.628	2.712	-.084	3.021
116 Chuck (choice)	2.787	2.894	-.107	3.061
116b Chuck Tdnr (choice)	2.076	2.067	+.009	3.204
120 Brisket (choice)	2.134	2.203	-.069	3.243
121c Outside Skirt (ch/sel)	5.470	5.278	+.192	5.545
121d Inside Skirt (ch/sel)	4.076	4.047	+.029	4.428
167a Knckle, Trm. (ch.)	2.027	2.105	-.078	3.210
168 Inside Round (ch.)	1.893	1.966	-.073	2.815
174 Short Loin (ch. 0x1)	5.076	5.014	+.062	5.401
174 Short Loin (prime)	6.424	6.711	-.287	7.809
180 1x1 Strp (choice)	4.917	5.059	-.142	5.044
180 1x1 Strp (prime)	7.324	7.326	-.002	8.202
180 0x1 Strp (choice)	5.225	5.104	+.121	5.389
184 Top Butt, bnls (ch.)	2.884	2.922	-.038	3.483
184 Top Butt, bnls (prime)	2.927	2.927	-	3.560
185a Sirloin Flap (choice)	4.164	4.101	+.063	4.320
185c Loin, Tri-Tip (choice)	3.425	3.055	+.370	3.388
189a Tender (select)	10.586	9.862	+.724	9.835
189a Tender (choice)	10.456	10.115	+.341	10.949
189a Tender (prime)	15.046	15.400	-.354	15.169
193 Flank Steak (choice)	4.893	5.039	-.146	4.654
50% Trimmings	.374	.411	-.037	1.123
65% Trimmings	.737	.801	-.064	1.729
75% Trimmings	1.337	1.330	+.007	2.297
85% Trimmings	1.732	1.769	-.037	2.751
90% Trimmings	2.051	2.068	-.017	2.982
90% Imported Beef (frz.)	1.993	2.018	-.025	2.800
95% Imported Beef (frz.)	2.145	2.120	+.025	2.998
Veal Rack (Hotel 7 rib)	9.825	9.825	-	9.950
Veal Top Rnd. (cp. off)	17.600	17.600	-	16.450



Oil, Grains, Misc- 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.

	Price	Last Week	Difference	Price 14
Soybeans, bushel	8.654	8.819	-.165	10.336
Crude Soybean Oil, lb.	.301	.283	+.018	.324
Soybean Meal, ton	289.400	302.900	-13.500	458.600
Corn, bushel	3.575	3.554	+.021	3.658
Crude Corn Oil, lb.	.393	.378	+.015	.335
High Fructose Corn Syrup	.130	.130	-	.130
Distillers Grain, Dry	126.563	126.417	+.146	129.375
Crude Palm Oil, lb. BMD	.255	.249	+.006	.276
HRW Wheat, bushel	4.420	4.210	+.210	6.140
DNS Wheat 14%, bushel	5.250	5.270	-.020	6.280
Durum Wheat, bushel	6.333	6.297	+.036	11.477
Pinto Beans, lb.	.205	.205	-	.243
Black Beans, lb.	.228	.228	-	.305
Rice, Long Grain, lb.	.238	.238	-	.257

3.281 +.034



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.

	Price	Last Week	Difference	Price 14
Cheese Barrels (CME)	1.500	1.495	+.005	1.475
Cheese Blocks (CME)	1.475	1.525	-.050	1.580
American Cheese	1.607	1.615	-.008	1.690
Cheddar Cheese (40 lb.)	1.650	1.680	-.030	1.732
Mozzarella Cheese	1.722	1.752	-.030	1.872
Provolone Cheese	2.160	2.190	-.030	2.230
Parmesan Cheese	3.507	3.537	-.030	3.577
Butter (CME)	2.790	2.905	-.115	1.920
Nonfat Dry Milk	.936	.927	+.009	1.330
Whey, Dry	.247	.235	+.012	.579
Class 1 Base	16.710	16.710	-	22.530
Class II Cream, heavy	3.599	3.813	-.214	2.515
Class III Milk (CME)	14.050	14.390	-.340	15.890
Class IV Milk (CME)	14.330	14.320	+.010	15.920

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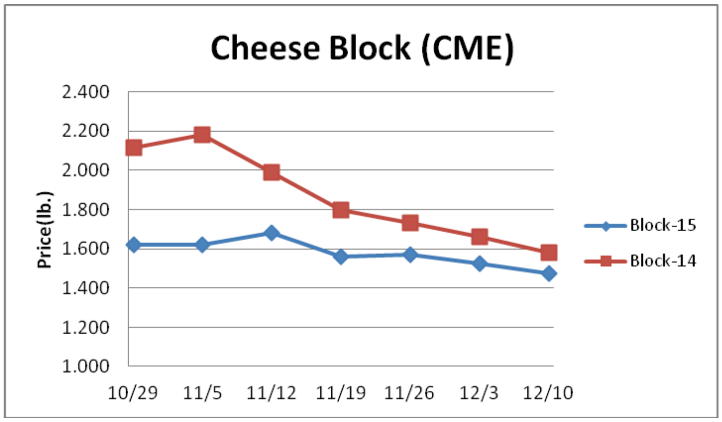
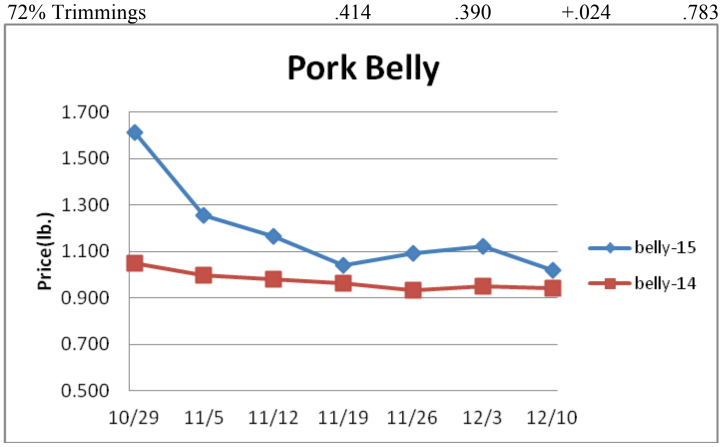


Pork- Pork output last week was a whopping 7.4% more than the same week a year ago. Hog supplies are ample with lean hog futures trading near six year lows. However, pork output growth is expected to be tempered this winter which could provide a modest boost to several of the pork markets. U.S. pork 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

	Price	Last Week	Difference	Price 14
Live Hogs	.383	.382	+.001	.618
Belly (bacon)	1.018	1.120	-.102	.971
Sparerib (4.25 lb. & down)	1.486	1.513	-.027	1.639
Ham (20-23 lb.)	.733	.674	+.059	.973
Ham (23-27 lb.)	.713	.646	+.067	.894
Loin (bone-in)	.712	.722	-.010	.966
Bbybck Rib (1.75 lb. & up)	2.427	2.413	+.014	2.270
Tenderloin (1.25 lb.)	1.783	1.820	-.037	2.594
Boston Butt, untrmd. (4-8lb.)	.771	.735	+.036	1.046
Picnic, untrmd.	.457	.462	-.005	.873
SS Picnic, smoker trm. bx.	.699	.675	+.024	1.241
42% Trimmings	.183	.217	-.034	.391
72% Trimmings	.414	.390	+.024	.783

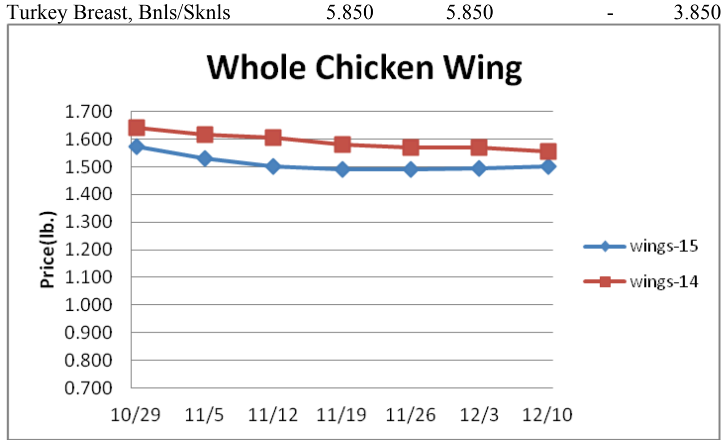


The Kitchen Sink (Various Markets) - Adverse weather in Western Africa has shortened the cocoa crop in the region. Thus, cocoa prices continue to trade near record high levels. History suggests that lower cocoa prices are likely in 2016. Price bases noted below

	Price	Last Week	Difference	Price 14
Whole Peeled, Stand (6/10)	11.810	11.810	-	12.705
Tomato Paste- Industrial (lb.)	.437	.437	-	.470
Coffee, lb., ICE	1.263	1.202	+.061	1.768
Sugar, lb., ICE	.263	.260	+.003	.245
Cocoa, mt., ICE	3369.000	3334.000	+35.000	3127.000
Orange Juice, lb., ICE	1.459	1.403	+.056	1.364
Honey (Clover), lb.	1.733	1.733	-	2.057

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 as 2016 which should cause leg quarter prices to trend above 2015 levels. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 14
Whole Birds (2.5-3 lb.-GA)	1.137	1.132	+.005	1.370
Wings (whole)	1.500	1.495	+.005	1.555
Wings (jumbo, cut)	1.613	1.601	+.012	1.761
Breast, Bone In	.995	.995	-	1.185
Breast, Bnless Skinless	1.530	1.495	+.035	1.850
Tenderloin (random)	1.150	1.150	-	1.580
Tenderloin (sized)	1.600	1.600	-	1.840
Legs (whole)	.303	.282	+.021	.535
Leg Quarters	.365	.365	-	.515
Thighs, bone in	.486	.496	-.010	.739
Thighs, boneless	.688	.704	-.016	1.255
Eggs and Others				
Large (dozen)	2.060	2.240	-.180	2.167
Medium (dozen)	1.378	1.542	-.164	1.405
Whole Eggs- Liquid	1.310	1.400	-.090	.971
Egg Whites- Liquid	1.250	1.260	-.010	1.023
Egg Yolks- Liquid	2.108	2.398	-.290	.758
Whole Turkeys (8-16 lb.)	1.295	1.310	-.015	1.065
Turkey Breast, Bnls/Sknls	5.850	5.850	-	3.850



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.

	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	5.862	6.023	-.161	7.575
Shrimp (61/70), Frz.	3.475	3.400	+.075	4.022
Shrimp, Tiger (26/30), Frz.	4.850	4.810	+.040	6.700
Snow Crab, Legs 5-8 oz, Frz	5.175	5.125	+.050	5.400
Snow Crab, Legs 8 oz/ up, Fz	6.050	6.050	-	5.625
Cod Tails, 3-7 oz., Frz.	2.800	2.800	-	3.062
Cod Loins, 3-12 oz., Frz	3.175	3.175	-	3.050
Salmon Portions, 4-8 oz, Frz	5.858	5.775	+.083	6.275
Pollock, Alaska, Deep Skin	1.800	1.800	-	1.750

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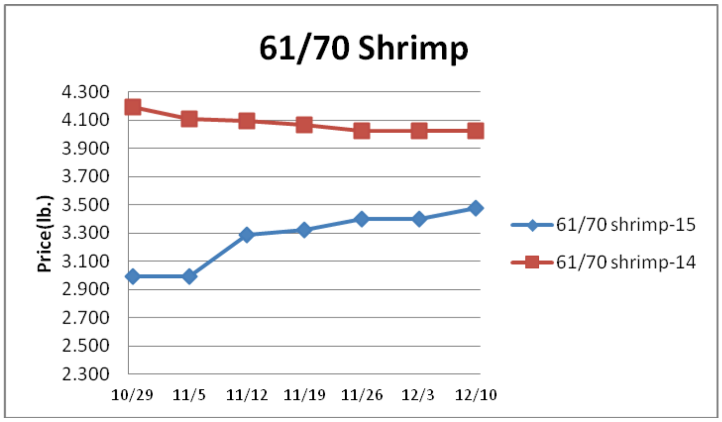
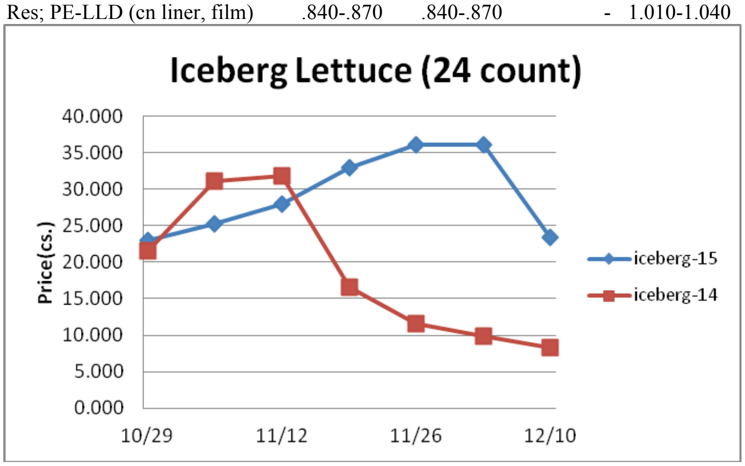


Energy & Currency- Crude oil prices this week have fallen to six year plus lows. Relatively engaging crude oil and petroleum product prices are expected next year. Currency US dollar is worth

	Price	Last Week	Difference	Price 14
Crude Oil, barrel- nymex	38.710	40.560	-1.850	62.960
Natural Gas, mbtu- nymex	2.093	2.196	-.103	3.648
Heating Oil, gal- nymex	1.269	1.357	-.088	2.048
Electricity, mwht- nymex	39.050	39.750	-.700	68.400
Gasoline, gal- nymex	1.237	1.349	-.112	1.696
Diesel Fuel, gal- eia	2.379	2.421	-.042	3.535
Ethanol, gal- usda	1.409	1.404	+.005	2.248
Canadian $	1.353	1.337	+.016	1.145
Japanese Yen	122.159	123.162	-1.003	119.467
Mexican Peso	16.964	16.528	+.436	14.418
Euro	.912	.944	-.032	.808
Brazilian Real	3.728	3.849	-.121	2.593
Chinese Yuan	6.429	6.400	+.029	6.188

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)	963.994	963.994	-	986.194
WP; 42 lb. Linerboard (corr.)	678.501	678.501	-	682.204
Res; PS-CHH (cup, cont.)	1.13-1.17	1.13-1.17	-	1.370-1.390
Res; PP-HIGP (hvy utensil)	.890-.910	.890-.910	-	1.080-1.110
Res; PE-LLD (cn liner, film)	.840-.870	.840-.870	-	1.010-1.040



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 five week highs. 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.

	Price	Last Week	Difference	Price 14
Limes (150 ct.)	10.500	11.500	-1.000	15.000
Lemons (95 ct.)	29.350	29.350	-	27.850
Lemons (200 ct.)	26.350	26.350	-	19.850
Honeydew (6 ct.)	10.500	6.925	+3.575	13.450
Cantaloupe (15 ct.)	7.250	7.250	-	8.500
Blueberries (12 count)	21.200	23.000	-1.800	25.625
Strawberries (12 pnts.)	19.725	26.975	-7.250	19.000
Avocados (Hass 48 ct.)	25.000	20.250	+4.750	28.250
Bananas (40 lb.)- Term.	14.739	14.989	-.250	14.730
Pineapple (7 ct.)- Term.	10.829	11.938	-1.109	10.042
Idaho Potato (60 ct., 50 lb.)	7.625	7.750	-.125	13.875
Idaho Potato (70 ct., 50 lb.)	8.125	8.375	-.250	13.875
Idaho Potato (70 ct.)-Term.	15.323	15.469	-.146	17.829
Idaho Potato (90 ct., 50 lb.)	9.000	9.000	-	8.625
Idaho Pot. # 2 (6 oz., 100 lb.)	12.500	13.000	-.500	11.375
Processing Potato (cwt.)	9.000	9.000	-	8.750
Yellow Onions (50 lb.)	6.250	8.313	-2.063	5.500
Yell Onions (50 lb.)-Term.	13.375	13.232	+.143	11.469
Red Onions (25 lb.)- Term.	15.685	12.979	+2.706	9.896
White Onions (50 lb.)- Term.	21.271	21.750	-.479	21.396
Tomatoes (large- case)	13.200	13.200	-	19.943
Tomatoes (5x6-25 lb.)-Term	18.250	14.063	+4.187	30.025
Tomatoes (4x5 vine ripe)	18.450	12.950	+5.500	26.950
Roma Tomatoes (large- case)	16.450	14.617	+1.833	24.283
Roma Tomatoes (xlarge-cs)	17.170	13.784	+3.386	25.263
Green Peppers (large- case)	11.017	12.375	-1.358	12.583
Red Peppers (large 15lb. cs.)	16.600	16.600	-	19.950
Iceberg Lettuce (24 count)	23.463	36.050	-12.587	8.325
Iceberg Lettuce (24)-Term.	39.500	39.167	+.333	18.000
Leaf Lettuce (24 count)	18.067	23.934	-5.867	8.748
Romaine Lettuce (24 cnt.)	16.567	26.067	-9.500	8.175
Mesculin Mix (3 lb.)-Term.	5.959	6.167	-.208	6.719
Broccoli (14 ct.)	22.400	21.520	+.880	8.458
Squash (1/2 bushel)	15.350	12.350	+3.000	18.350
Zucchini (1/2 bushel)	16.600	16.350	+.250	18.585
Green Beans (bushel)	33.650	28.150	+5.500	21.600
Spinach, Flat 24's	19.475	20.250	-.775	12.150
Mushrms (10 lb, lg.)-Term.	15.667	15.417	+.250	15.646
Cucumbers (bushel)	18.122	19.861	-1.739	11.774
Pickles (200-300 ct.)- Term.	24.000	24.556	-.556	28.313
Asparagus (small)	16.500	16.500	-	17.000
Freight (Truck; CA-Cty Av.)	4955.556	4614.556	+341.000	5612.500

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

	Oct-15	Sep-15	Aug-15	Jul-15
Beef and Veal	-1.017	-.638	-.581	-.385
Dairy	-.196	+.722	-.328	+.795
Pork	+.505	+.619	+.874	+1.107
Chicken	+.423	-.898	-.409	-.665
Fresh Fish and Seafood	-1.720	-.115	+2.226	-1.644
Fresh Fruits and Veg.	+1.634	+1.886	+1.655	-.678