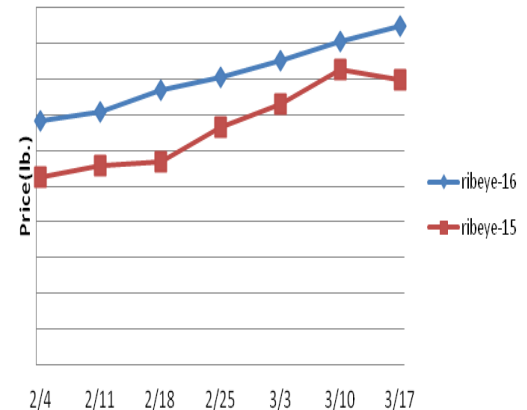


Beef, Veal and Lamb Report

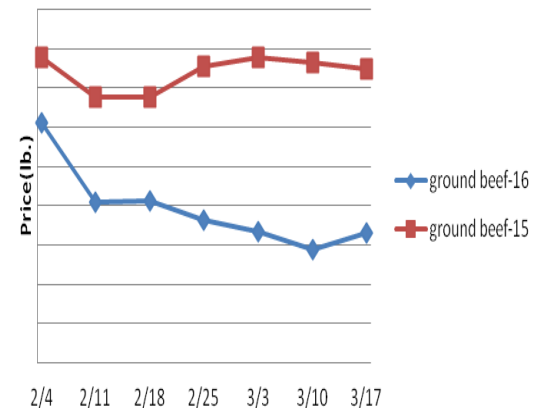
Beef, Veal & Lamb - Beef production last week rose .4% and was 2.7% larger than the same week last year. 2016 beef output to date is tracking .8% above last year. The USDA is forecasting beef production this year to rise 3.6% from 2015 marking the first annual increase in six years. Beef demand is starting to seasonally escalate. Spot beef shipments last week were the biggest in three months. Further, the three week total of forward beef sales 22-90 days out has risen to the highest level since October. Modest beef markets increases could be impending especially for grill items. Last year the choice 185c tri-tip market appreciated 16.3% from mid-March until the end of May.

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	Increasing	Good	Lower
Ground Chuck	Decreasing	Good	Lower
109 Export Rib (ch)	Decreasing	Good	Higher
109 Export Rib (pr)	Increasing	Good	Higher
112a Ribeye (ch)	Increasing	Good	Higher
112a Ribeye (pr)	Increasing	Good	Higher
114a Chuck , Shlder Cld(ch)	Increasing	Good	Lower
116 Chuck (sel)	Increasing	Good	Lower
116 Chuck (ch)	Increasing	Good	Lower
116b Chuck Tender (ch)	Decreasing	Good	Lower
120 Brisket (ch)	Increasing	Good	Lower
120a Brisket (ch)	Increasing	Good	Lower
121c Outside Skirt (ch/sel)	Increasing	Good	Higher
121d Inside Skirt (ch/sel)	Increasing	Good	Higher
121e Cap & Wedge	Decreasing	Good	Lower
167a Knuckle, Trimmed (ch)	Increasing	Good	Lower
168 Inside Round (ch)	Increasing	Good	Lower
169 Top Round (ch)	Decreasing	Good	Lower
171b Outside Round (ch)	Increasing	Good	Lower
174 Short Loin (ch 0x1)	Increasing	Good	Higher
174 Short Loin (pr 2x3)	Increasing	Good	Higher
180 1x1 Strip (ch)	Increasing	Good	Higher
180 1x1 Strip (pr)	Steady	Good	Lower
180 0x1 Strip (ch)	Increasing	Good	Higher
184 Top Butt, boneless (ch)	Increasing	Good	Higher
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)	Decreasing	Good	Higher
189a Tender (ch, 5 lb & up)	Increasing	Good	Higher
189a Tender (pr, heavy)	Decreasing	Good	Lower
193 Flank Steak (ch)	Increasing	Good	Higher
50% Trimmings	Increasing	Good	Higher
65% Trimmings	Increasing	Good	Lower
75% Trimmings	Increasing	Good	Lower
85% Trimmings	Decreasing	Short	Lower
90% Trimmings	Increasing	Short	Lower
90% Imported Beef (frz)	Decreasing	Good	Lower
95% Imported Beef (frz)	Decreasing	Good	Lower
Veal Rack (Hotel 7 rib)	Decreasing	Good	Lower
Veal Top Round (cap off)	Decreasing	Good	Lower

112a Choice Beef Ribeye (heavy)



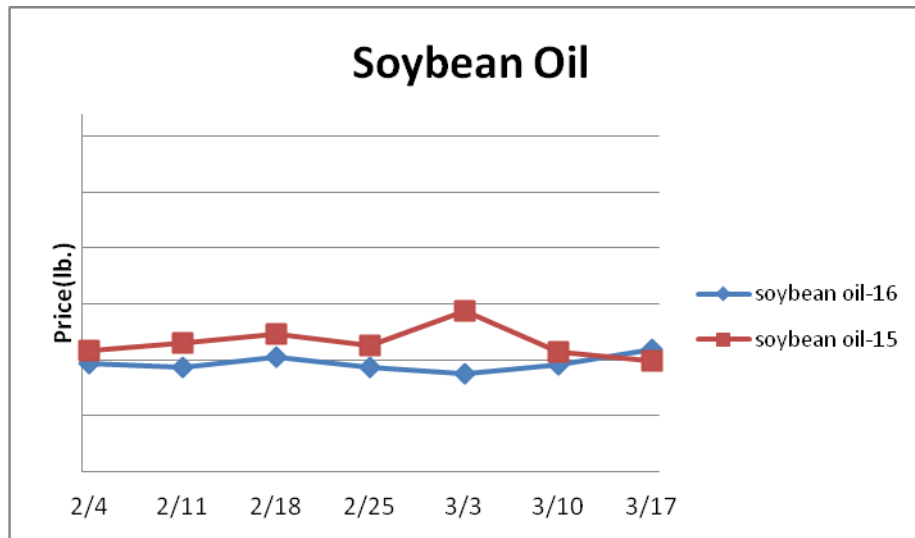
81/19 Ground Beef



Grains

World food oil supplies are tightening. Malaysian palm oil output during February was the smallest for the month in several years due to challenging weather. Palm oil price increases are anticipated in the coming months which could underpin the soybean oil and canola oil markets.

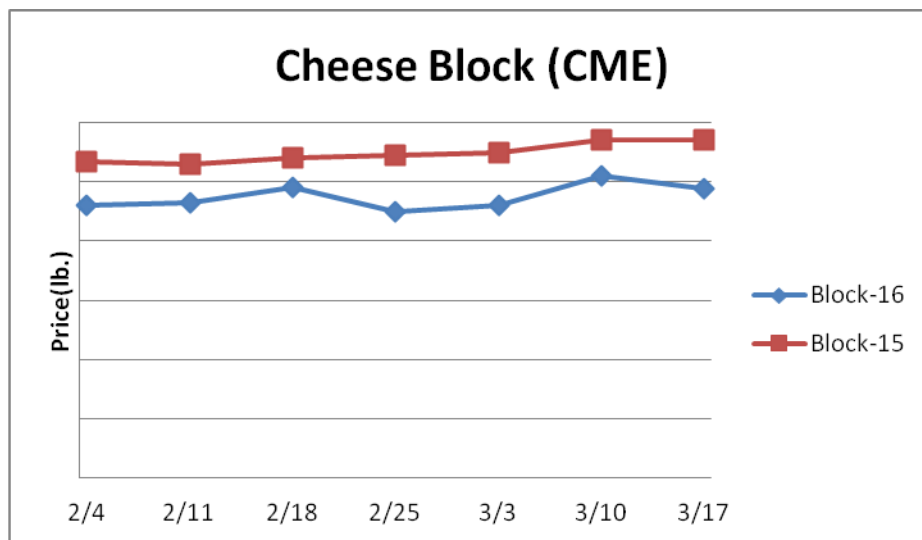
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Good	Lower
Crude Soybean Oil, lb	Increasing	Good	Higher
Soybean Meal, ton	Decreasing	Good	Lower
Corn, bushel	Increasing	Good	Lower
Crude Corn Oil, lb	Steady	Good	Higher
High Fructose Corn Syrup	Increasing	Good	Lower
Distillers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



Dairy

The CME spot butter market fell this week to its least expensive level since July. Still, CME butter prices are well above the historical norm for late spring, up near 10% from the five year average for the third week of March. Unseasonably warm weather is encouraging milk output and thus butter and cheese production. Modestly lower butter prices may occur in the near term. The CME cheese markets remain range-bound near \$1.50 per pound. Cheese supplies are ample and exports are lethargic weighing on cheese prices. Similar cheese market action is likely to endure into the spring.

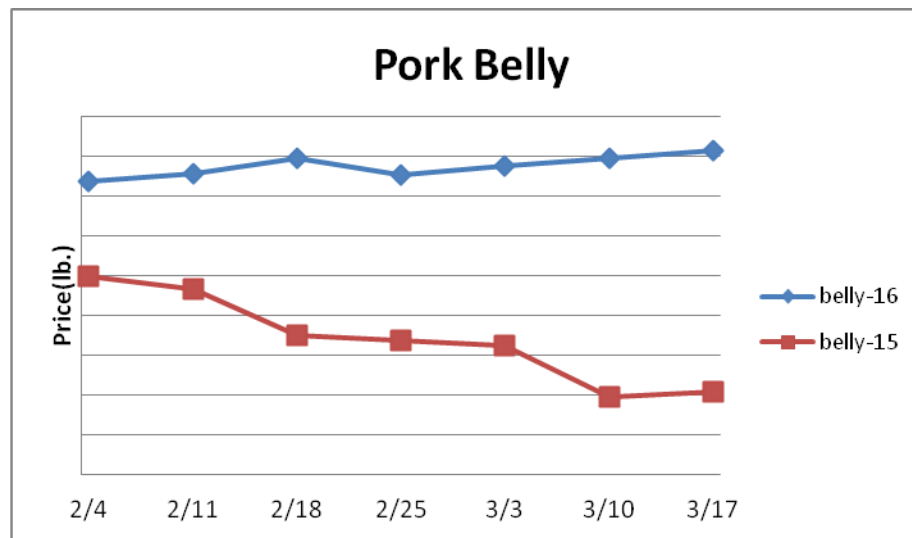
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Decreasing	Good	Lower
Cheese Blocks (CME)	Decreasing	Good	Lower
American Cheese	Increasing	Good	Lower
Cheddar Cheese (40 lb)	Increasing	Good	Lower
Mozzarella Cheese	Increasing	Good	Lower
Provolone Cheese	Steady	Good	Lower
Parmesan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



Pork

Pork output last week declined .2% and was 1.1% less than the same week last year. Still overall domestic pork demand remains sluggish which is keeping a lid on the pork markets. Pork production will cyclically decline in the coming months which should underpin pork prices. The pork belly markets continue to track well above year ago levels as they buck the challenged demand trend. Higher pork belly prices may be impending. The five year average move for the USDA pork cutout during the next four weeks is an increase of 7.7%.

Description	Market Trend	Supplies	Price vs. Last Year
Live Hogs	Increasing	Ample	Higher
Sow	Decreasing	Ample	Lower
Belly (bacon)	Increasing	Good	Higher
Sparerib(4.25 lb & down)	Increasing	Good	Lower
Ham (20-23 lb)	Increasing	Good	Higher
Ham (23-27 lb)	Decreasing	Good	Higher
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	Higher
SS Picnic, smoker trm box	Decreasing	Good	Lower
42% Trimmings	Increasing	Good	Higher
72% Trimmings	Increasing	Good	Higher



Poultry

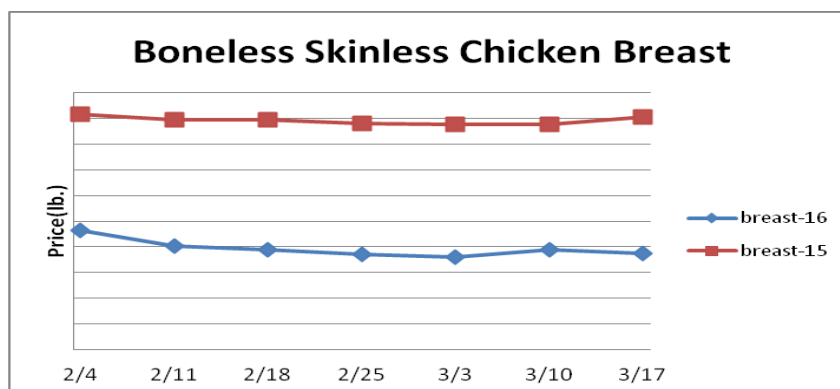
Chicken output for the week ending March 5th rose 1% from the previous week and was 3.1% larger than the same week a year ago. Year to date weekly chicken production is tracking 3.1% above 2015 due to a 2.1% increase in bird slaughter and 1.5% rise in bird weights. Chicken breast prices appear to be finding some footing. The ARA Boneless Skinless Chicken Breast Index firmed last week for the first time since the third week of January. Still, the breast index was 25.5% less expensive than the five year average for the week and the lowest for mid-March in at least the last 15 years. Modest chicken breast price increases are anticipated in the coming months but the markets may remain below 2015 levels.

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)	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)	Increasing	Good	Lower
Tenderloin (sized)	Increasing	Good	Lower
Legs (whole)	Increasing	Good	Lower
Leg Quarters	Steady	Good	Lower
Leg Quarter Index (ARA)	Increasing	Good	Lower
Thighs, Bone In	Increasing	Good	Lower
Thighs, Boneless	Increasing	Good	Lower

Description	Market Trend	Supplies	Price vs. Last Year
Whole Turkey (8-16 lb)	Decreasing	Short	Higher
Turkey Breast, Bnls/Sknls	Decreasing	Short	Higher

Eggs

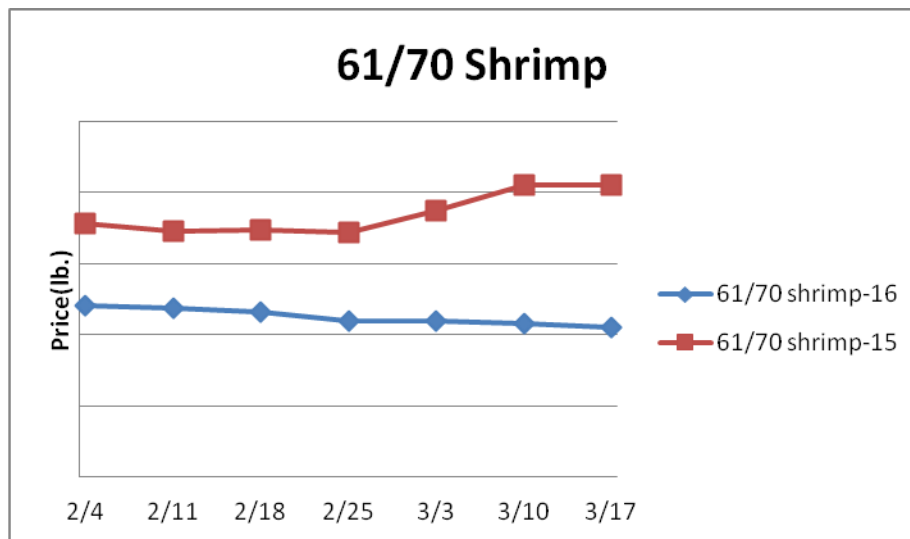
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Decreasing	Short	Lower
Medium Eggs (dozen)	Increasing	Short	Lower
Liquid Whole Eggs	Steady	Short	Lower
Liquid Egg Whites	Steady	Short	Higher
Liquid Egg Yolks	Steady	Short	Higher



Seafood

U.S. shrimp trade remained relatively solid during January. U.S. shrimp imports during the month were down 1.8% from the previous year but were the second biggest for the month since 2012. Imports from Thailand were up 6.2% rising to a three year high for January. Unless the U.S. dollar depreciates, engaging shrimp imports and prices may persist

Description	Market Trend	Supplies	Price vs. Last Year
Shrimp (16/20 frz)	Decreasing	Good	Lower
Shrimp (61/70 frz)	Decreasing	Good	Lower
Shrimp Tiger (26/30 frz)	Steady	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	Decreasing	Good	Lower
42 lb. Linerboard-corrugated box	Increasing	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

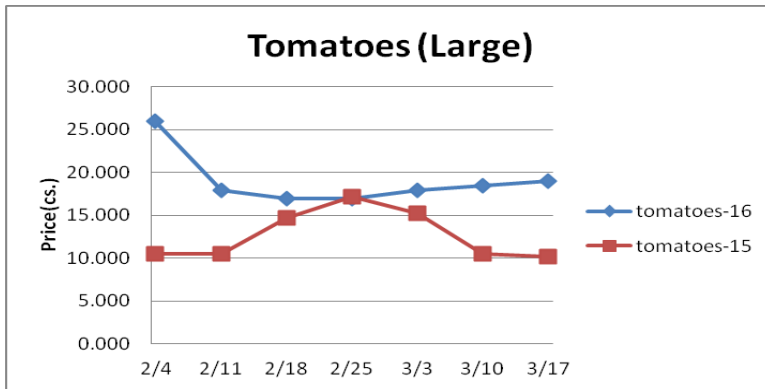
Description	Feb-16	Jan-15	Dec-15
Beef and Veal	Increasing	Increasing	Decreasing
Dairy	Decreasing	Increasing	Increasing
Pork	Decreasing	Decreasing	Decreasing
Chicken	Decreasing	Decreasing	Decreasing
Fresh Fish and Seafood	Decreasing	Increasing	Decreasing
Fresh Fruits and Vegetables	Decreasing	Increasing	Increasing

Various Markets

The processed tomato markets continue to track well below year ago levels due to the record supply and lackluster demand. Fairly engaging processed tomato prices could persevere.

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

Produce



The tomato markets remain supported due in a large part to a disappointing harvest in Florida. Last week's Florida tomato shipments were 44% less than the same week last year. Season to date Florida tomato shipments are tracking 23% below the prior season. The weather in Florida is improving, however. Further, history suggests that tomato market declines could be forthcoming. The five year average move for the large mature green tomato market during the next eight weeks is a decline of 40%. This same market in May has average below the prior March price in seven of the last eight years

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

