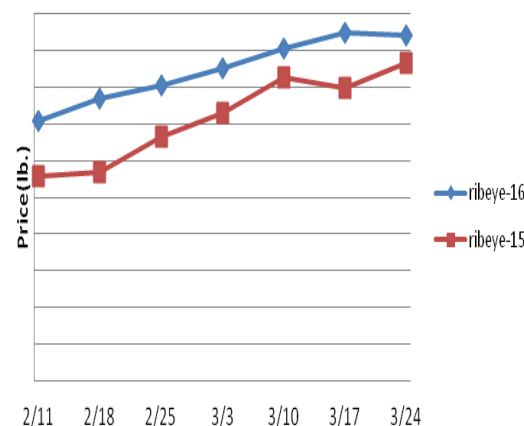


## Beef, Veal and Lamb Report

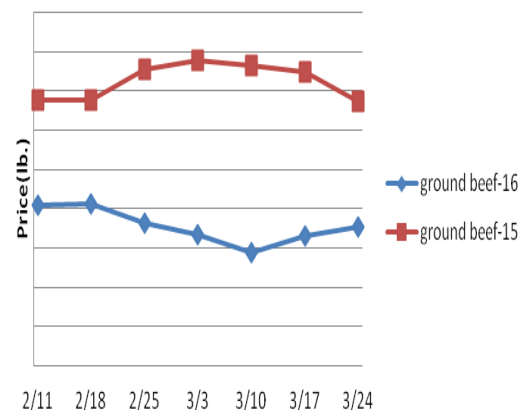
**Beef, Veal & Lamb** - Beef output last week rose 1.7% and was a whopping 6.4% larger than last year. Year to date production is up 1.3% compared to 2015. Beef packer margins are positive which should encourage output in the near term. Further, demand is starting to soften with the recent rise in prices. Spot beef shipments last week were the smallest for any non-holiday week in 15 months. These factors could put modest downward pressure on several of the beef markets in the near term. The five year average move for the USDA choice boxed beef cutout during the next three weeks is a decline of 1.8%. Still, price appreciation in some grill item markets like strips may continue.

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	Increasing	Good	Lower
109 Export Rib (ch)	Decreasing	Good	Higher
109 Export Rib (pr)	Increasing	Good	Higher
112a Ribeye (ch)	Decreasing	Good	Higher
112a Ribeye (pr)	Increasing	Good	Higher
114a Chuck , Shlder Cld(ch)	Decreasing	Good	Lower
116 Chuck (sel)	Decreasing	Good	Lower
116 Chuck (ch)	Decreasing	Good	Lower
116b Chuck Tender (ch)	Decreasing	Good	Lower
120 Brisket (ch)	Decreasing	Good	Lower
120a Brisket (ch)	Increasing	Good	Lower
121c Outside Skirt (ch/sel)	Increasing	Good	Higher
121d Inside Skirt (ch/sel)	Decreasing	Good	Higher
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)	Decreasing	Good	Lower
174 Short Loin (ch 0x1)	Decreasing	Good	Higher
174 Short Loin (pr 2x3)	Decreasing	Good	Lower
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	Lower
184 Top Butt, boneless (pr)	Increasing	Good	Lower
185a Sirloin Flap (ch)	Increasing	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)	Decreasing	Good	Lower
189a Tender (pr, heavy)	Increasing	Good	Lower
193 Flank Steak (ch)	Increasing	Good	Higher
50% Trimmings	Decreasing	Good	Higher
65% Trimmings	Decreasing	Good	Lower
75% Trimmings	Steady	Good	Lower
85% Trimmings	Increasing	Short	Lower
90% Trimmings	Decreasing	Short	Lower
90% Imported Beef (frz)	Decreasing	Good	Lower
95% Imported Beef (frz)	Decreasing	Good	Lower
Veal Rack (Hotel 7 rib)	Increasing	Good	Lower
Veal Top Round (cap off)	Increasing	Good	Lower

### 112a Choice Beef Ribeye (heavy)



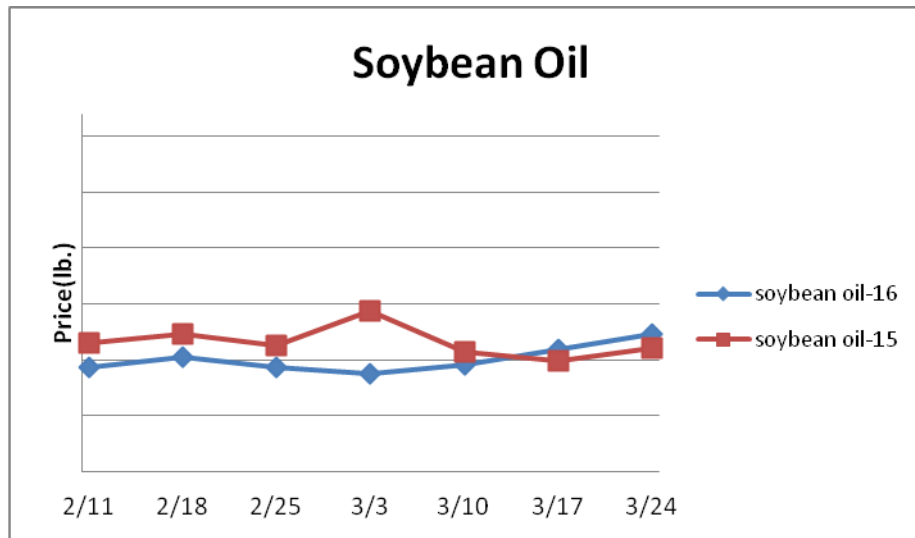
### 81/19 Ground Beef



# Grains

The 2016-17 domestic winter wheat crop has been progressing ahead of schedule. As of March 20<sup>th</sup>, 20% of the crop in Kansas was reported to be “jointed” compared to the five year average for the date of just 7%. Recent cold weather damage is likely to be only modest. Still, the downside price risk in wheat from here may be minimal.

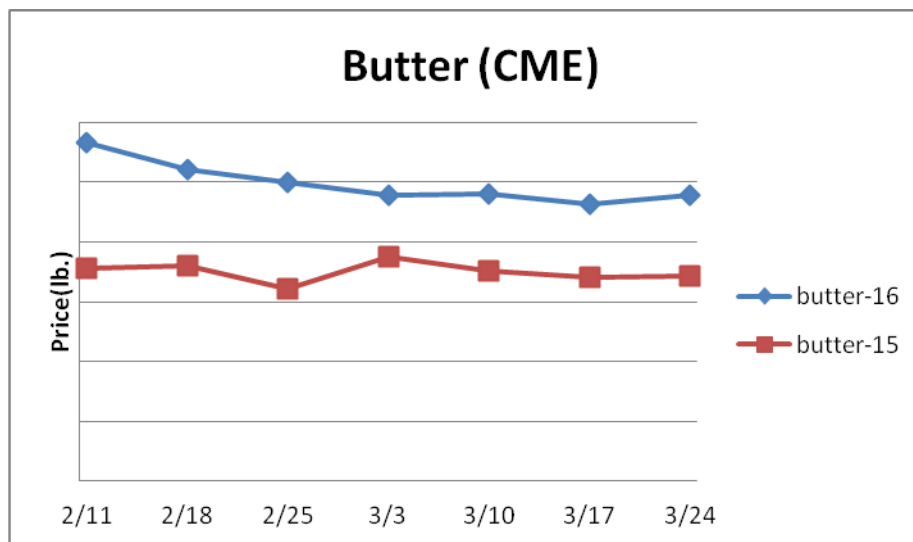
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Good	Lower
Crude Soybean Oil, lb	Increasing	Good	Higher
Soybean Meal, ton	Decreasing	Good	Lower
Corn, bushel	Increasing	Good	Lower
Crude Corn Oil, lb	Increasing	Good	Higher
High Fructose Corn Syrup	Steady	Good	Lower
Distillers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

U.S. milk production growth remains tepid due to challenged margins for farmers. After the leap year adjustment, milk output during February was just 1% better than 2015 due to a .1% larger milk cow herd and a .9% gain in milk per cow yields. Milk farmers added a net 2,000 head to the herd during the month. However, the running four month change in the herd is a reduction of 8,000 head marking the biggest decline in two years. Despite this, milk supplies are reported to be ample for cheese producers which could lead to modest cheese market declines in the coming weeks.

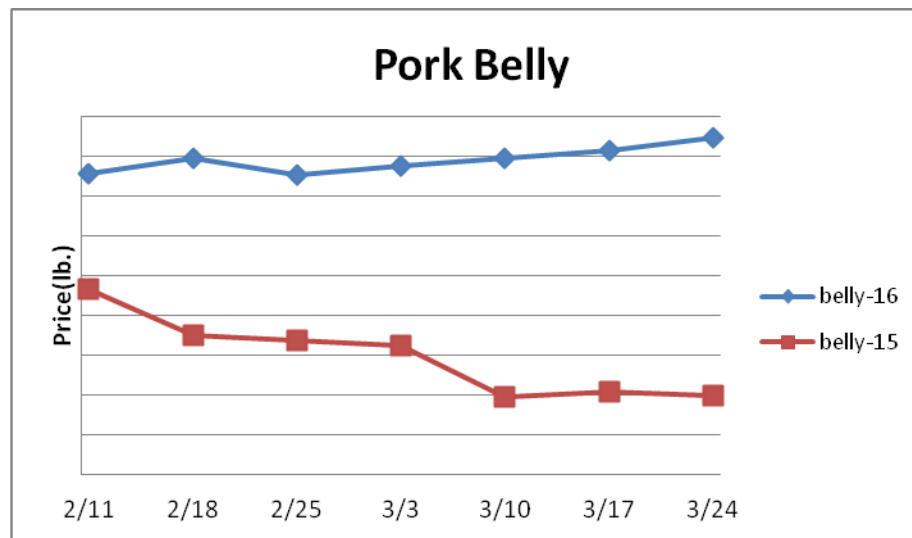
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Increasing	Good	Lower
Cheese Blocks (CME)	Increasing	Good	Lower
American Cheese	Decreasing	Good	Lower
Cheddar Cheese (40 lb)	Decreasing	Good	Lower
Mozzarella Cheese	Decreasing	Good	Lower
Provolone Cheese	Steady	Good	Lower
Parmesan Cheese	Steady	Good	Higher
Butter (CME)	Increasing	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 production last week declined 2.3% and was 2.8% less than the same week last year. Hog slaughter was the smallest for any non-holiday week since September. Pork output will seasonally decline in the coming months which should be accompanied with support for the pork markets. The ham markets continue to trade at relatively depressed levels due in part to the early Easter. Typically ham prices soften in April but the last two times Easter occurred during March the 23-27 ham market rose at least 27% during the month.

Description	Market Trend	Supplies	Price vs. Last Year
Live Hogs	Decreasing	Ample	Higher
Sow	Decreasing	Ample	Lower
Belly (bacon)	Increasing	Good	Higher
Sparerib(4.25 lb & down)	Increasing	Good	Lower
Ham (20-23 lb)	Decreasing	Good	Higher
Ham (23-27 lb)	Decreasing	Good	Higher
Loin (bone in)	Increasing	Good	Lower
Babyback Rib (1.75 lb & up)	Increasing	Good	Higher
Tenderloin (1.25 lb)	Increasing	Good	Lower
Boston Butt, untrmd (4-8 lb)	Increasing	Good	Lower
Picnic, untrmd	Decreasing	Good	Lower
SS Picnic, smoker trm box	Increasing	Good	Higher
42% Trimmings	Decreasing	Good	Lower
72% Trimmings	Steady	Good	Higher



# Poultry

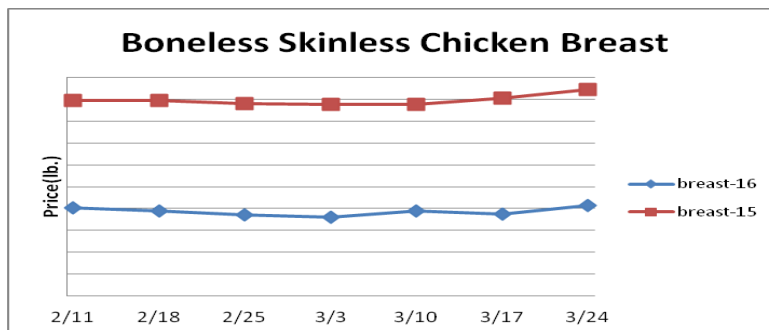
Chicken production for the week ending March 12th declined .6% from the prior week but was 2.8% larger than the same week last year. Turkey output for the same week was down .6% from 2015. Most of the chicken markets have found support in recent weeks, including wings. After declining roughly 8% since the Super Bowl the wing markets have stabilized due in part to better demand for the March Madness college basketball tournament. However, history suggests that the firmness in wing prices may be short-lived. The five year average move the ARA Chicken Wing Index during the month of April is a decline of 9%. Conversely, the chicken breast and leg quarter markets are likely to move upward next month.

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

# Eggs

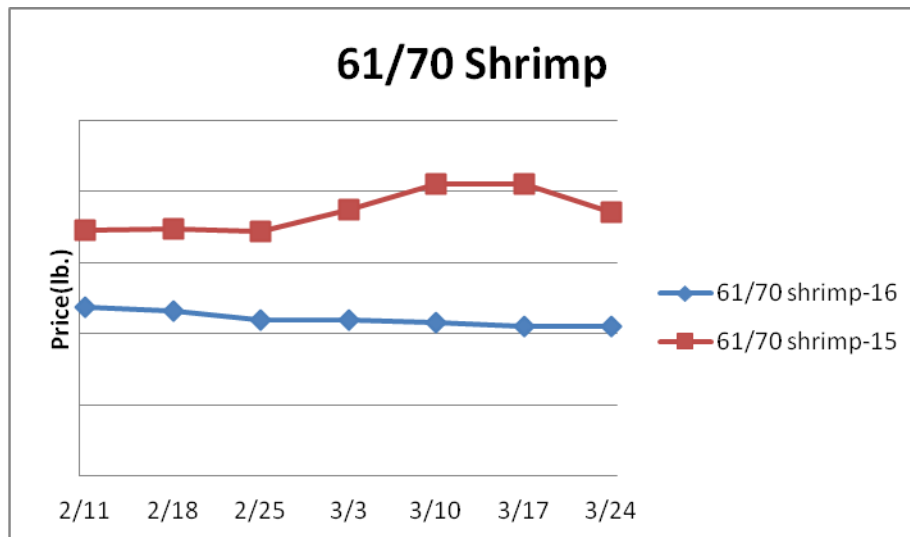
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Steady	Short	Lower
Medium Eggs (dozen)	Decreasing	Short	Lower
Liquid Whole Eggs	Steady	Short	Lower
Liquid Egg Whites	Steady	Short	Higher
Liquid Egg Yolks	Steady	Short	Higher



# Seafood

The Alaskan Bering Sea snow crab fishing season is entering its final stages. As of mid-March, 85% of the 2015-16 Alaskan quota had been landed. Due to the abnormally small Alaskan quota this year and the recent weakness in the U.S. dollar, the snow crab leg markets may find support this spring especially without notable growth in the Canadian harvest.

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)	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)	Decreasing	Good	Lower
Pollock Alaska, Deep Skin	Decreasing	Good	Higher



## Paper and Plastic Product Report

Description	Market Trend	Supplies	Price vs. Last Year
<b>Wood Pulp (paper)</b>			
NBSK- Paper napkin	Steady	Good	Lower
42 lb. Linerboard-corrugated box	Steady	Good	Lower
<b>Plastic Resins (plastic, foam)</b>			
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

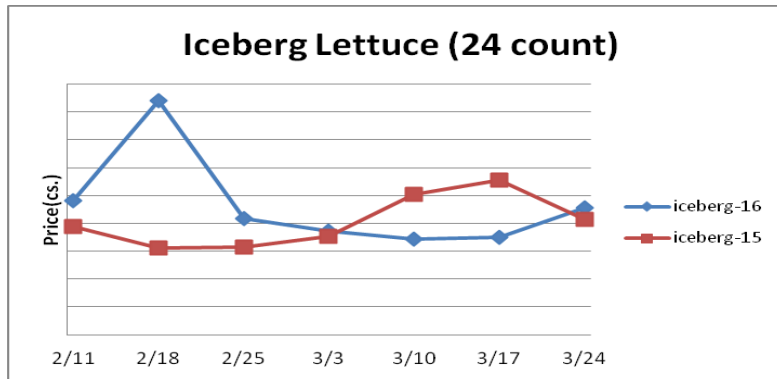
Description	Feb-16	Jan-15	Dec-15
Beef and Veal	Increasing	Increasing	Decreasing
Dairy	Decreasing	Increasing	Increasing
Pork	Decreasing	Decreasing	Decreasing
Chicken	Decreasing	Decreasing	Decreasing
Fresh Fish and Seafood	Decreasing	Increasing	Decreasing
Fresh Fruits and Vegetables	Decreasing	Increasing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

## Various Markets

A firming Brazilian real along with historically small supplies have brought support to coffee prices as of late. Still, it will be very hard for coffee prices to move notably higher from here without any major crop shortfall.

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

# Produce



The lettuce markets have firmed during the last week. The Yuma-Imperial Valley region winter lettuce harvest is winding down and with that harvest volumes. Iceberg lettuce shipments last week declined 5% from the area but were still 2% better than the same week in 2015. The chief harvest area will shift to Central California shortly. It is hoped that the better water resources will aid production in the coming weeks. Iceberg lettuce prices have averaged higher in April than the previous month in three of the last four years. The tomato markets could remain relatively elevated in the near term.

Description	Market Trend	Supplies	Price vs. Last Year
Limes (150 ct)	Steady	Good	Lower
Lemons (95 ct)	Steady	Good	Higher
Lemons (200 ct)	Steady	Short	Lower
Honeydew (6 ct)	Increasing	Good	Lower
Cantaloupe (15 ct)	Increasing	Good	Same
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)	Increasing	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)	Decreasing	Short	Higher
Idaho Potato #2 (6 oz 100 lb)	Steady	Short	Higher
Processing Potato (cwt)	Steady	Short	Lower
Yellow Onions (50 lb)	Increasing	Good	Higher
Yellow Onions (50 lb) Term	Increasing	Good	Higher
Red Onions (25 lb) Term	Decreasing	Good	Higher
White Onions (50 lb) Term	Decreasing	Good	Higher
Tomatoes (lg case)	Decreasing	Good	Higher
Tomatoes (5x6 lb) Term	Increasing	Good	Higher
Tomatoes (4x5 vine ripe)	Decreasing	Good	Higher
Roma Tomatoes (lg case)	Decreasing	Good	Higher
Roma Tomatoes (xl case)	Decreasing	Good	Higher
Green Peppers (lg case)	Increasing	Good	Higher
Red Peppers (lg 15 lb case)	Increasing	Good	Higher
Iceberg Lettuce (24 ct)	Increasing	Good	Higher
Iceberg Lettuce (24 ct) Term	Increasing	Good	Lower
Leaf Lettuce (24 ct)	Increasing	Good	Lower
Romaine Lettuce (24 ct)	Increasing	Good	Lower
Mesculin Mix (3 lb) Term	Increasing	Good	Lower
Broccoli (14 ct)	Increasing	Good	Lower
Squash (1/2 bushel)	Same	Good	Higher
Zucchini (1/2 bushel)	Same	Good	Higher
Green Beans (bushel)	Decreasing	Good	Higher
Spinach (flat 24)	Increasing	Good	Lower
Mushrooms (10 lb lg) Term	Increasing	Good	Higher
Cucumbers (bushel)	Increasing	Good	Higher
Pickles (200-300 ct) Term	Decreasing	Good	Lower
Asparagus (sm)	Steady	Good	Higher
Freight (truck CA-Cty Av)	Decreasing	Good	Lower



