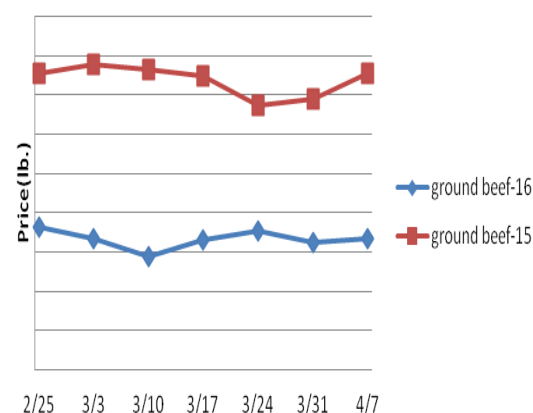


# Beef, Veal and Lamb Report

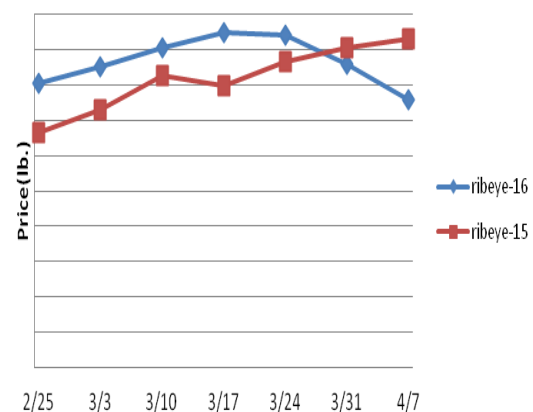
**Beef, Veal & Lamb** - Beef output last week rose .7% and was 5.5% more than the same week last year. 2016 to date beef production is tracking 2% above the previous year. Favorable trade patterns are also benefiting beef buyers. During February, the U.S. imported 7.3% less beef than the prior year while exports were down 3.3%. Still, the U.S. was a net importer of beef during the month by 52 million pounds- the second largest for February since 2007, adding 2.8% to the total supply. The 50% beef trim market has fallen 27% since peaking a few weeks ago. Usually the 50% beef trim market peaks during the latter weeks of April but it's likely that the market topped earlier this year.

Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Decreasing	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	Lower
109 Export Rib (pr)	Decreasing	Good	Higher
112a Ribeye (ch)	Decreasing	Good	Lower
112a Ribeye (pr)	Increasing	Good	Higher
114a Chuck , Shlder Cld(ch)	Increasing	Good	Lower
116 Chuck (sel)	Increasing	Good	Lower
116 Chuck (ch)	Decreasing	Good	Lower
116b Chuck Tender (ch)	Decreasing	Good	Lower
120 Brisket (ch)	Decreasing	Good	Lower
120a Brisket (ch)	Decreasing	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)	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)	Increasing	Good	Higher
174 Short Loin (pr 2x3)	Decreasing	Good	Higher
180 1x1 Strip (ch)	Steady	Good	Higher
180 1x1 Strip (pr)	Steady	Good	Lower
180 0x1 Strip (ch)	Decreasing	Good	Higher
184 Top Butt, boneless (ch)	Increasing	Good	Higher
184 Top Butt, boneless (pr)	Increasing	Good	Lower
185a Sirloin Flap (ch)	Decreasing	Good	Lower
185c Loin, Tri-Tip (ch)	Increasing	Good	Lower
189a Tender (sel, 5 lb & up)	Decreasing	Good	Lower
189a Tender (ch, 5 lb & up)	Decreasing	Good	Lower
189a Tender (pr, heavy)	Decreasing	Good	Lower
193 Flank Steak (ch)	Decreasing	Good	Lower
50% Trimmings	Decreasing	Good	Lower
65% Trimmings	Steady	Good	Lower
75% Trimmings	Steady	Good	Lower
85% Trimmings	Increasing	Short	Lower
90% Trimmings	Increasing	Short	Lower
90% Imported Beef (frz)	Steady	Good	Lower
95% Imported Beef (frz)	Decreasing	Good	Lower
Veal Rack (Hotel 7 rib)	Steady	Good	Lower
Veal Top Round (cap off)	Steady	Good	Lower

## 81/19 Ground Beef



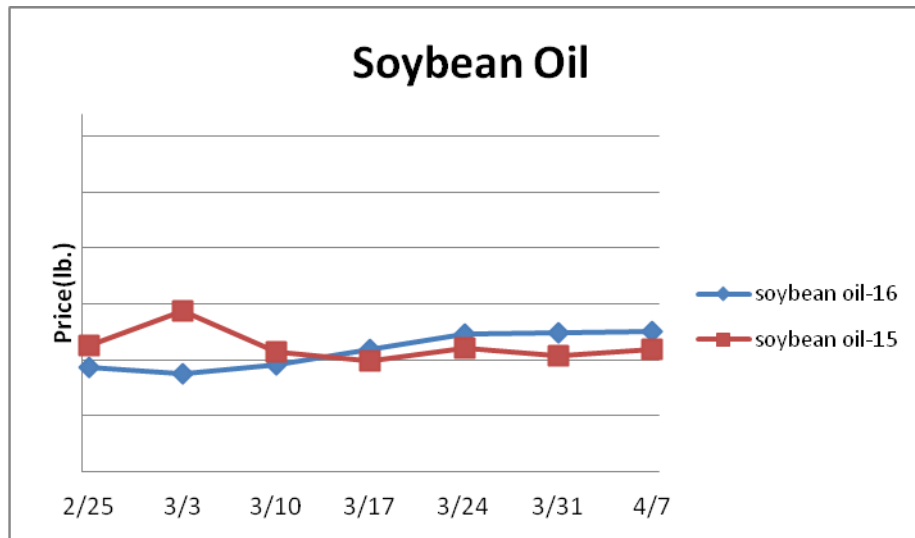
## 112a Choice Beef Ribeye (heavy)



# Grains

– According to the USDA, farmers in the U.S. intend to plant 93.6 million acres of corn this year. If realized, corn plantings would be 5.9% larger than 2015 and the third biggest on record. Further, if the weather cooperates, the available corn supply could climb to a decade high which could pressure corn prices downward.

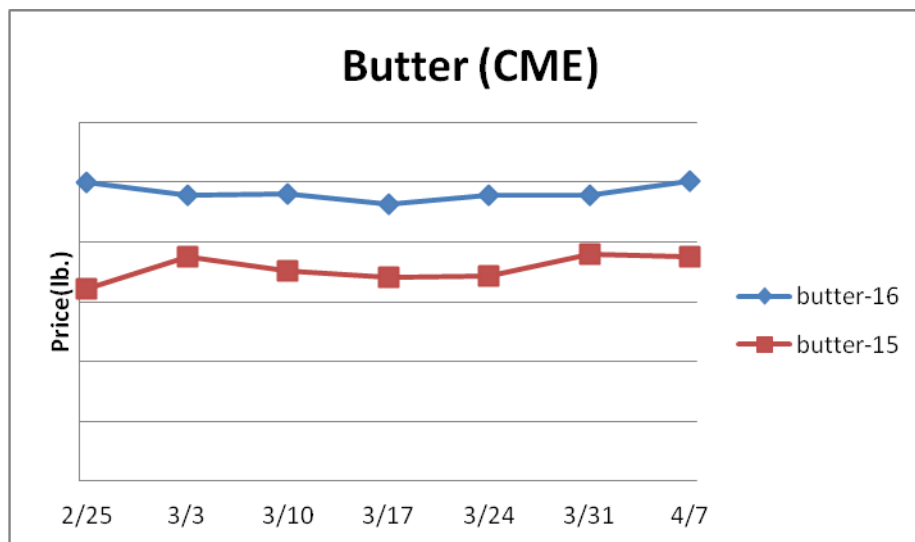
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Decreasing	Good	Lower
Crude Soybean Oil, lb	Increasing	Good	Higher
Soybean Meal, ton	Decreasing	Good	Lower
Corn, bushel	Decreasing	Good	Lower
Crude Corn Oil, lb	Decreasing	Good	Higher
High Fructose Corn Syrup	Decreasing	Good	Lower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



# Dairy

The butter market remains historically inflated. Surprisingly, the U.S. exported 60.4% more butter during February than the prior year. However, butter imports during the month were up 58% compared to 2015, making the U.S. the biggest net importer of butter for February in nine years. Butter prices usually move sideways during April. The cheese markets remain soft. February cheese exports were down 17.5% from last year and were the smallest for the month since 2003. Fairly engaging cheese prices could persist this spring with the seasonal increase in milk output.

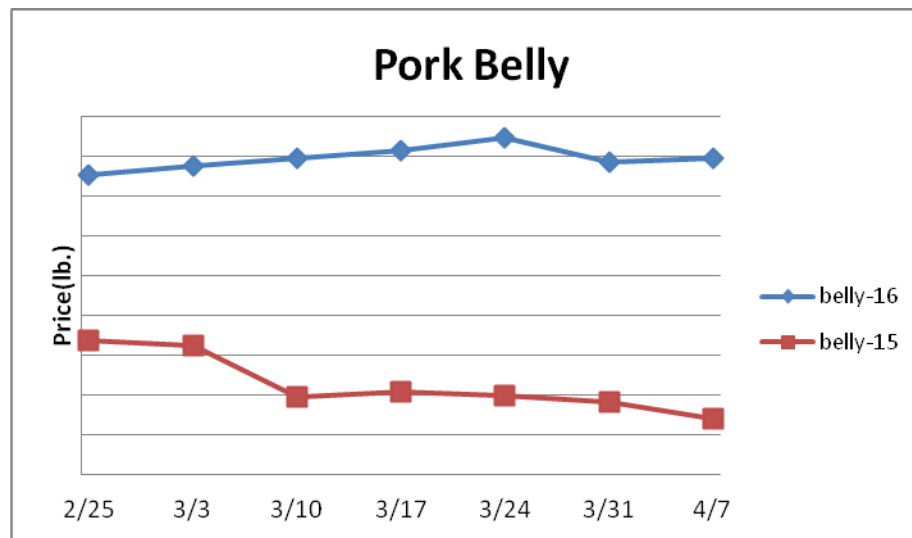
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Decreasing	Good	Lower
Cheese Blocks (CME)	Decreasing	Good	Lower
American Cheese	Decreasing	Good	Lower
Cheddar Cheese (40 lb)	Decreasing	Good	Lower
Mozzarella Cheese	Decreasing	Good	Lower
Provolone Cheese	Steady	Good	Lower
Parmesan 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	Increasing	Good	Higher
Class III Milk (CME)	Decreasing	Good	Lower
Class IV Milk (CME)	Increasing	Good	Lower



# Pork

Pork production last week rose .2% but was .8% less than the same week last year. Despite pork output tracking below 2015 levels, most of the pork markets have remained range-bound at historically inexpensive levels. The USDA pork cutout is currently tracking near 15% above a year ago but down 15% from the five year average for early April. Pork exports during February were up 1.4% versus the prior year but the second smallest for the month since 2011. Better pork exports could bring support to the pork markets in the coming months.

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



# Poultry

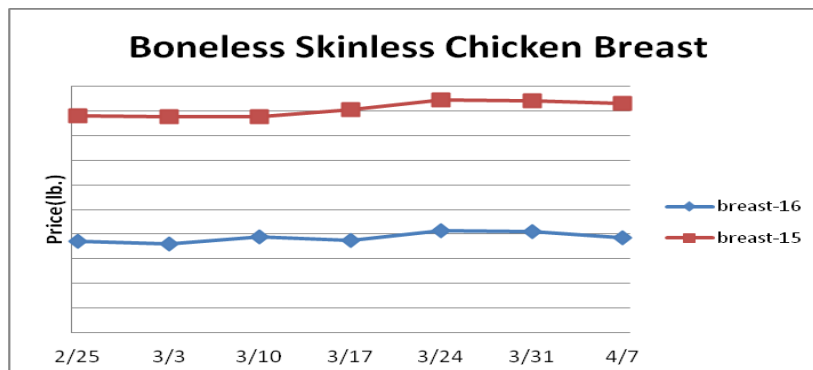
- Chicken production for the week ending March 26<sup>th</sup> declined 1.2% from the previous week and was .6% less than the same week a year ago. 2016 to date chicken output, however, is up 2.9% from the previous year. The USDA is forecasting spring chicken production to track 1.8% above 2015. Chicken exports are improving after being curbed from last year's avian flu outbreak with turkeys and eggs. During February the U.S. exported 7.7% more chicken than last year and the most for any month since last June. The chicken leg quarter markets are surging upward due to the better exports. Since bottoming on Christmas Eve, the ARA Chicken Leg Quarter Index has risen 61%. Additional chicken leg quarter price increases are anticipated.

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

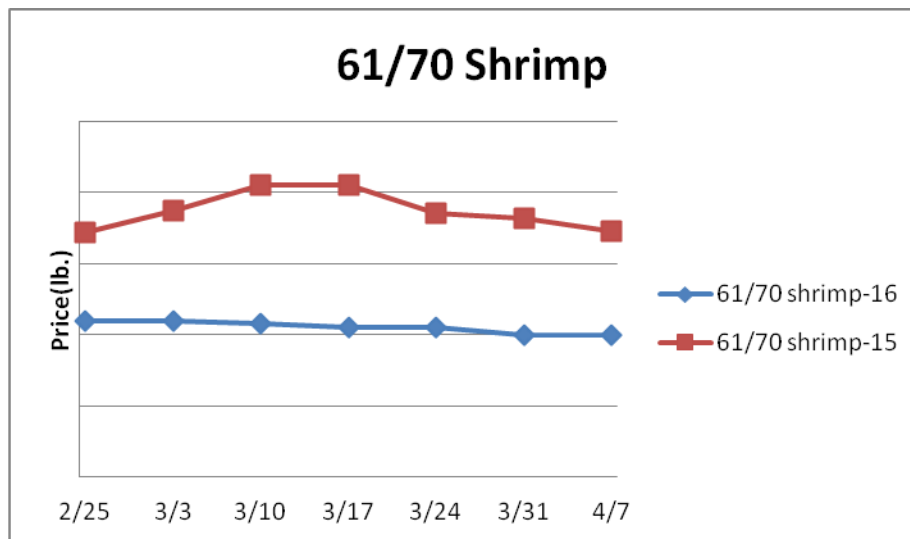
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Decreasing	Short	Lower
Medium Eggs (dozen)	Decreasing	Short	Lower
Liquid Whole Eggs	Steady	Short	Lower
Liquid Egg Whites	Steady	Short	Higher
Liquid Egg Yolks	Steady	Short	Higher



# Seafood

U.S. salmon imports during February were 19.9% better than the previous year and a record for the month. Chilean salmon exports to the U.S. during the month were also a record, up 24.1% compared to 2015. Still, Chile is dealing with further disease challenges with their salmon output which could pressure salmon prices higher in the coming months.

Description	Market Trend	Supplies	Price vs. Last Year
Shrimp (16/20 frz)	Increasing	Good	Lower
Shrimp (61/70 frz)	Steady	Good	Lower
Shrimp Tiger (26/30 frz)	Decreasing	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	Higher
Cod Loins (3-12 oz frz)	Steady	Good	Higher
Salmon Portions (4-8 oz frz)	Steady	Good	Lower
Pollock Alaska, Deep Skin	Increasing	Good	Lower



## 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

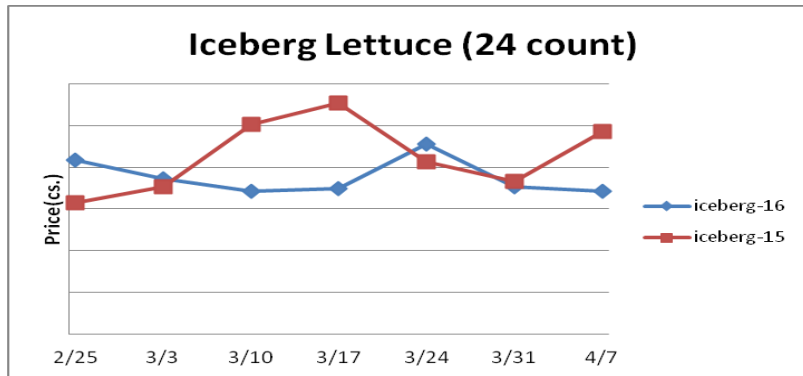
Description	Feb-16	Jan-15	Dec-15
Beef and Veal	Increasing	Increasing	Decreasing
Dairy	Decreasing	Increasing	Increasing
Pork	Decreasing	Decreasing	Decreasing
Chicken	Decreasing	Decreasing	Decreasing
Fresh Fish and Seafood	Decreasing	Increasing	Decreasing
Fresh Fruits and Vegetables	Decreasing	Increasing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

## Various Markets

Orange juice futures have been whipsawed in recent weeks as disease issues with the U.S. crop influence prices. Orange juice prices could remain volatile throughout the spring.

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>	Decreasing	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	Higher
<b>Honey (clover) lb</b>	Increasing	Good	Lower

# Produce



The tomato markets remain relatively inflated. The main Florida harvest area is transitioning to Palmetto-Ruskin which could produce better volumes in the coming weeks. Last week Florida tomato shipments were roughly a third what they were a year ago due in part to the Easter holiday. Tomato prices usually move downward in the coming weeks. Last year the large mature green tomato market declined 44% during April. The principal lettuce harvest region is beginning to shift again, this time to Salinas. Lettuce supplies are expected to remain sufficient this month.

Description	Market Trend	Supplies	Price vs. Last Year
Limes (150 ct)	Increasing	Good	Lower
Lemons (95 ct)	Steady	Good	Higher
Lemons (200 ct)	Steady	Short	Lower
Honeydew (6 ct)	Increasing	Good	Lower
Cantaloupe (15 ct)	Decreasing	Good	Lower
Blueberries (12 ct)	Decreasing	Good	Higher
Strawberries (12 pnt)	Increasing	Good	Higher
Avocados (Hass 48 ct)	Steady	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	Increasing	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	Lower
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	Lower
Tomatoes (lg case)	Decreasing	Good	Higher
Tomatoes (5x6 lb) Term	Decreasing	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)	Decreasing	Good	Lower
Iceberg Lettuce (24 ct)	Decreasing	Good	Lower
Iceberg Lettuce (24 ct) Term	Decreasing	Good	Lower
Leaf Lettuce (24 ct)	Decreasing	Good	Lower
Romaine Lettuce (24 ct)	Increasing	Good	Lower
Mescaline Mix (3 lb) Term	Steady	Good	Lower
Broccoli (14 ct)	Decreasing	Good	Lower
Squash (1/2 bushel)	Decreasing	Good	Higher
Zucchini (1/2 bushel)	Decreasing	Good	Same
Green Beans (bushel)	Increasing	Good	Higher
Spinach (flat 24)	Increasing	Good	Higher
Mushrooms (10 lb lg) Term	Steady	Good	Higher
Cucumbers (bushel)	Decreasing	Good	Lower
Pickles (200-300 ct) Term	Increasing	Good	Lower
Asparagus (sm)	Steady	Good	Higher
Freight (truck CA-Cty Av)	Decreasing	Good	Lower



