Weekly Market Updates

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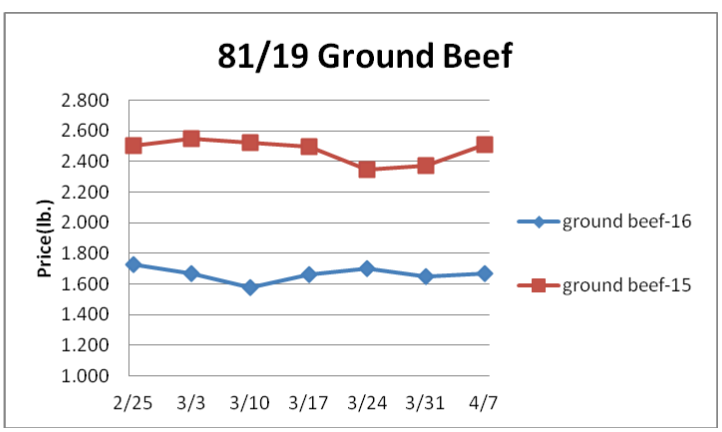
Beef- Beef output last week rose .7% and was 5.5% more than the same week last year. 2016 to date beef production is tracking 2% above the previous year. Favorable trade patterns are also benefiting beef buyers. During February, the U.S. imported 7.3% less beef than the prior year while exports were 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. Price USDA, FOB per pound.

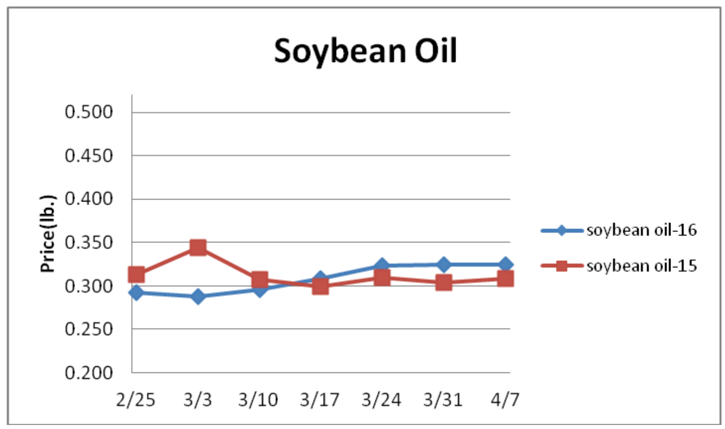
	Price	Last Week	Difference	Price 15
Live Cattle	1.355	1.374	-.019	1.681
Feeder Cattle Index (CME)	1.583	1.581	+.002	2.212
Ground Beef 81/19	1.668	1.651	+.017	2.509
Ground Chuck	2.006	1.910	+.096	2.524
109e Export Rib (choice)	6.545	7.025	-.480	7.777
109e Export Rib (prime)	9.233	9.428	-.195	8.579
112a Ribeye (choice)	7.581	8.098	-.517	8.457
112a Ribeye (prime)	10.007	9.764	+.213	9.742
116 Chuck (select)	2.577	2.573	+.004	3.182
116 Chuck (choice)	2.507	2.569	-.062	3.226
116b Chuck Tdnr (choice)	2.029	2.261	-.232	2.763
120 Brisket (choice)	1.966	2.189	-.223	3.011
121c Outside Skirt (ch/sel)	6.703	6.669	+.034	5.793
121d Inside Skirt (ch/sel)	4.948	4.809	+.139	4.837
167a Knckle, Trm. (ch.)	2.204	2.311	-.107	3.351
168 Inside Round (ch.)	2.089	2.248	-.159	2.822
174 Short Loin (ch. 0x1)	6.562	6.328	+.234	6.444
174 Short Loin (prime)	7.992	8.736	-.744	7.721
180 1x1 Strp (choice)	6.935	6.935	-	6.711
180 1x1 Strp (prime)	6.303	6.303	-	8.150
180 0x1 Strp (choice)	7.501	7.533	-.032	7.114
184 Top Butt, bnls (ch.)	4.291	4.209	+.082	4.254
184 Top Butt, bnls (prime)	4.468	4.437	+.031	4.768
185a Sirloin Flap (choice)	5.742	6.362	-.620	5.817
185c Loin, Tri-Tip (choice)	2.669	2.624	+.045	4.202
189a Tender (select)	9.739	10.712	-.973	10.851
189a Tender (choice)	10.352	10.840	-.488	11.132
189a Tender (prime)	14.000	14.281	-.281	15.300
193 Flank Steak (choice)	5.869	6.321	-.452	5.986
50% Trimmings	.835	.919	-.084	1.091
65% Trimmings	1.242	1.242	-	1.373
75% Trimmings	1.401	1.401	-	2.246
85% Trimmings	1.986	1.972	+.014	2.730
90% Trimmings	2.201	2.187	+.014	2.951
90% Imported Beef (frz.)	2.028	2.028	-	2.443
95% Imported Beef (frz.)	2.035	2.163	-.128	2.618
Veal Rack (Hotel 7 rib)	8.575	8.575	-	9.950
Veal Top Rnd. (cp. off)	15.800	15.800	-	17.600



Oil, Grains, Misc- 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. Prices USDA, FOB.

	Price	Last Week	Difference	Price 15
Soybeans, bushel	8.877	9.034	-.157	9.736
Crude Soybean Oil, lb.	.325	.324	+.001	.309
Soybean Meal, ton	275.200	279.700	-4.500	341.200
Corn, bushel	3.440	3.600	-.160	3.739
Crude Corn Oil, lb.	.398	.415	-.017	.390
High Fructose Corn Syrup	.126	.129	-.003	.133
Distillers Grain, Dry	123.938	126.438	-2.500	185.167
Crude Palm Oil, lb. BMD	.264	.264	-	.276
HRW Wheat, bushel	4.510	4.535	-.025	5.700
DNS Wheat 14%, bushel	5.390	5.370	+.020	6.230
Durum Wheat, bushel	5.500	5.525	-.025	8.471
Pinto Beans, lb.	.235	.228	+.007	.239
Black Beans, lb.	.233	.230	+.030	.340
Rice, Long Grain, lb.	.234	.235	-.001	.243

3.281 +.034



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. Prices per pound, except Class I Cream (hundred weight), from USDA..

	Price	Last Week	Difference	Price 15
Cheese Barrels (CME)	1.443	1.453	-.010	1.610
Cheese Blocks (CME)	1.450	1.460	-.010	1.578
American Cheese	1.543	1.560	-.017	1.698
Cheddar Cheese (40 lb.)	1.570	1.593	-.023	1.683
Mozzarella Cheese	1.643	1.665	-.022	1.755
Provolone Cheese	2.075	2.075	-	2.158
Parmesan Cheese	3.690	3.690	-	3.501
Butter (CME)	2.003	1.955	+.048	1.750
Nonfat Dry Milk	.854	.866	-.012	1.097
Whey, Dry	.248	.247	-.001	.454
Class 1 Base	13.740	13.740	-	15.500
Class II Cream, heavy	2.192	2.180	+.012	2.058
Class III Milk (CME)	13.720	13.780	-.060	15.840
Class IV Milk (CME)	13.020	12.790	+.230	14.200

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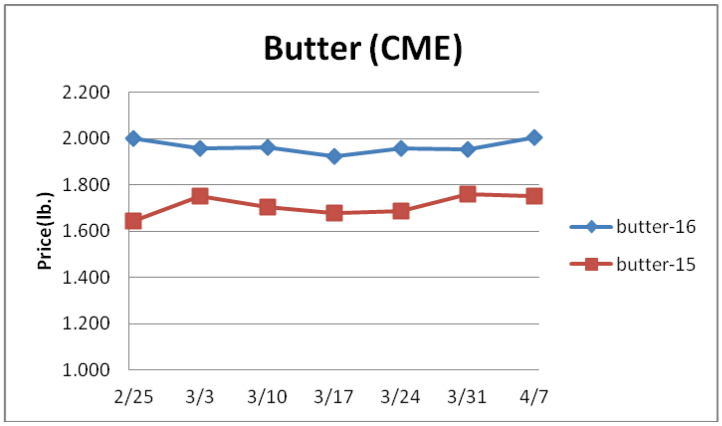
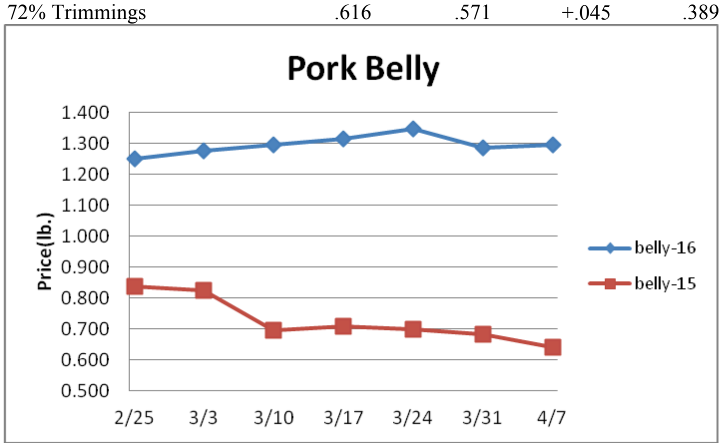


Pork- Pork production last week rose .2% but was .8% less than the same week last year. Despite pork output tracking below 2015 levels, most of the pork markets have remained range-bound at historically inexpensive levels. The USDA pork cutout is currently tracking near 15% above a year ago but down 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. Prices USDA, FOB per pound.

	Price	Last Week	Difference	Price 15
Live Hogs	.458	.454	+.004	.413
Belly (bacon)	1.296	1.286	+.010	.638
Sparerib (4.25 lb. & down)	1.703	1.695	+.008	1.702
Ham (20-23 lb.)	.565	.531	+.034	.468
Ham (23-27 lb.)	.577	.537	+.040	.428
Loin (bone-in)	.776	.778	-.002	.834
Bbybck Rib (1.75 lb. & up)	2.811	2.787	+.024	2.616
Tenderloin (1.25 lb.)	2.180	2.145	+.035	2.110
Boston Butt, untrmd. (4-8 lb.)	.828	.814	+.014	.838
Picnic, untrmd.	.432	.410	+.022	.408
SS Picnic, smoker trm. bx.	.583	.572	+.011	.622
42% Trimmings	.279	.257	+.022	.231
72% Trimmings	.616	.571	+.045	.389

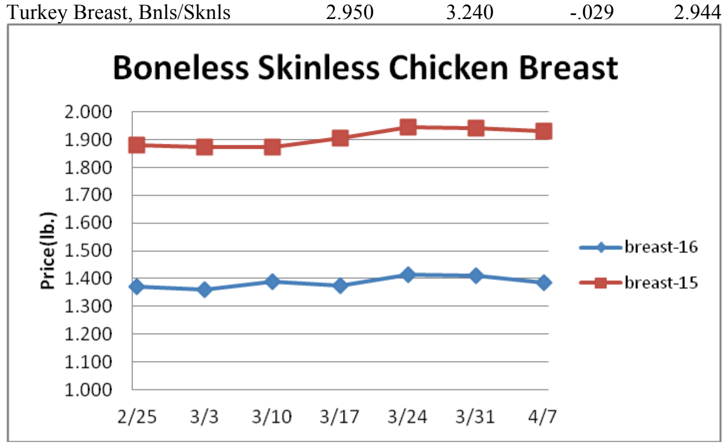


The Kitchen Sink (Various Markets) - Orange juice futures have been whipsawed in recent weeks as disease issues with the U.S. crop influence prices. Orange juice prices could remain volatile throughout the spring. Price bases noted below,

	Price	Last Week	Difference	Price 15
Whole Peeled, Stand (6/10)	12.081	12.081	-	12.761
Tomato Paste- Industrial (lb.)	.447	.447	-	.473
Coffee, lb., ICE	1.209	1.347	-.138	1.343
Sugar, lb., ICE	.275	.265	+.010	.241
Cocoa, mt., ICE	2882.000	3035.000	-153.000	3127.000
Orange Juice, lb., ICE	1.433	1.340	+.093	1.364
Honey (Clover), lb.	1.800	1.750	+.050	2.065

Poultry- Chicken production for the week ending March 26th 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. Prices USDA, FOB per pound except when noted.

Chicken	Price	Last Week	Difference	Price 15
Whole Birds (2.5-3 lb.-GA)	1.148	1.145	+.003	1.148
Wings (whole)	1.635	1.640	-.005	1.795
Wings (jumbo, cut)	1.785	1.757	+.028	1.821
Breast, Bone In	.890	.920	-.030	1.210
Breast, Bnless Skinless	1.385	1.410	-.025	1.930
Tenderloin (random)	1.800	1.800	-	1.900
Tenderloin (sized)	2.000	2.000	-	2.300
Legs (whole)	.469	.421	+.048	.433
Leg Quarters	.315	.315	-	.490
Thighs, bone in	.538	.490	+.048	.711
Thighs, boneless	.941	.902	+.039	1.082
Eggs and Others				
Large (dozen)	.707	.927	-.220	1.303
Medium (dozen)	.475	.690	-.215	.865
Whole Eggs- Liquid	.675	.675	-	.764
Egg Whites- Liquid	.755	.755	-	.603
Egg Yolks- Liquid	.915	.915	-	.914
Whole Turkeys (8-16 lb.)	1.250	1.245	+.005	1.035
Turkey Breast, Bnls/Sknls	2.950	3.240	-.029	2.944



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. Prices for fresh product, unless noted, per pound from Fisheries Market News.

	Price	Last Week	Difference	Price 15
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	6.385	6.380	+.005	7.249
Shrimp (61/70), Frz.	3.300	3.300	-	4.030
Shrimp, Tiger (26/30), Frz.	4.633	4.850	-.217	5.550
Snow Crab, Legs 5-8 oz, Frz	5.225	5.225	-	5.250
Snow Crab, Legs 8 oz/ up, Fz	6.050	6.050	-	5.450
Cod Tails, 3-7 oz., Frz.	2.800	2.800	-	2.763
Cod Loins, 3-12 oz., Frz	3.188	3.188	-	3.113
Salmon Portions, 4-8 oz, Frz	5.609	5.609	-	6.342
Pollock, Alaska, Deep Skin	1.765	1.755	+.010	1.800

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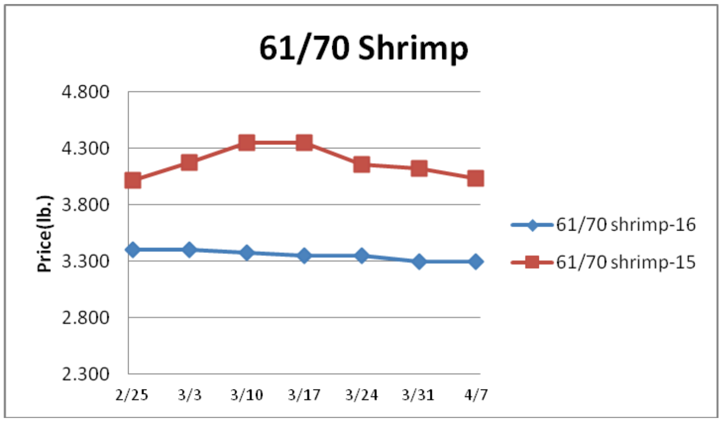
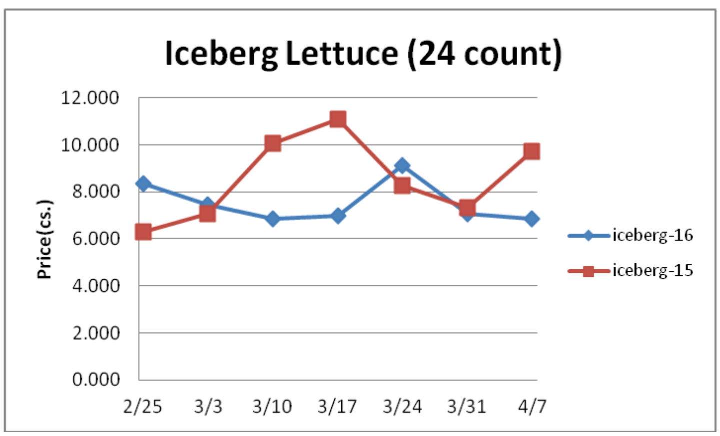


Energy & Currency- - Solid demand has lifted gasoline prices during the last several weeks. However, the upside in the gasoline markets may be limited from here. Currency US dollar is worth.

	Price	Last Week	Difference	Price 15
Crude Oil, barrel- nymex	36.620	39.060	-2.440	52.800
Natural Gas, mbtu- nymex	1.918	1.982	-.064	2.623
Heating Oil, gal- nymex	1.380	1.194	+.186	1.763
Electricity, mwht- nymex	33.550	31.750	+1.800	41.650
Gasoline, gal- nymex	1.374	1.487	-.113	1.819
Diesel Fuel, gal- eia	2.115	2.121	-.006	2.784
Ethanol, gal- usda	1.320	1.293	-.027	1.465
Canadian $	1.318	1.301	+.017	1.241
Japanese Yen	110.392	112.567	-2.175	119.760
Mexican Peso	17.838	17.240	+.598	14.870
Euro	.882	.884	-.002	0.919
Brazilian Real	3.699	3.609	+.090	3.130
Chinese Yuan	6.485	6.477	+.008	6.203

Paper/Plastic-Provided by; resin- www.plasticsnews.com, pulp- www.paperage.com.

Wood Pulp/ Plastic Resin	Price	Last Week	Difference	Price 15
WP; NBSK (napkin, towel)	928.625	928.625	-	975.659
WP; 42 lb. Linerboard (corr.)	677.931	677.931	-	683.059
Res; PS-CHH (cup, cont.)	.960-1.00	.960-1.00	-	1.150-1.190
Res; PP-HIGP (hvy utensil)	.700-.720	.700-.720	-	.920-.940
Res; PE-LLD (cn liner, film)	.590-.620	.590-.620	-	.880-.910



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. Price bases noted below.

	Price	Last Week	Difference	Price 15
Limes (150 ct.)	36.000	28.000	+8.000	46.000
Lemons (95 ct.)	25.850	25.850	-	19.350
Lemons (200 ct.)	20.350	20.350	-	24.850
Honeydew (6 ct.)	10.042	8.025	+2.017	12.150
Cantaloupe (15 ct.)	9.975	10.075	-.100	11.450
Blueberries (12 count)	33.500	29.000	-4.500	25.000
Strawberries (12 pnts.)	10.500	10.000	+.500	8.500
Avocados (Hass 48 ct.)	23.750	23.750	-	38.000
Bananas (40 lb.)- Term.	14.833	15.208	-.375	16.875
Pineapple (7 ct.)- Term.	13.854	13.589	+.265	15.282
Idaho Potato (60 ct., 50 lb.)	9.625	9.625	-	14.250
Idaho Potato (70 ct., 50 lb.)	10.000	9.750	+.250	13.500
Idaho Potato (70 ct.)-Term.	16.354	16.104	+.250	18.329
Idaho Potato (90 ct., 50 lb.)	9.500	9.500	-	6.250
Idaho Pot. # 2 (6 oz., 100 lb.)	11.750	11.750	-	8.250
Processing Potato (cwt.)	9.250	9.250	-	10.000
Yellow Onions (50 lb.)	8.900	9.813	-.913	6.667
Yell Onions (50 lb.)-Term.	14.388	14.677	-.289	12.469
Red Onions (25 lb.)- Term.	15.600	15.946	-.346	11.284
White Onions (50 lb.)- Term.	21.083	27.292	-6.209	24.855
Tomatoes (large- case)	13.617	18.617	-5.000	13.200
Tomatoes (5x6-25 lb.)-Term	20.020	22.800	-2.780	15.369
Tomatoes (4x5 vine ripe)	9.475	11.950	-2.475	8.950
Roma Tomatoes (large- case)	9.913	14.200	-4.287	9.180
Roma Tomatoes (xlarge-cs)	9.919	14.450	-4.531	9.688
Green Peppers (large- case)	29.375	25.517	+3.858	9.917
Red Peppers (large 15lb. cs.)	10.950	17.950	-7.000	15.970
Iceberg Lettuce (24 count)	6.859	7.052	-.193	7.317
Iceberg Lettuce (24)-Term.	12.625	13.125	-.500	16.250
Leaf Lettuce (24 count)	6.814	6.896	-.082	9.500
Romaine Lettuce (24 cnt.)	7.201	7.161	+.040	12.084
Mesculin Mix (3 lb.)-Term.	6.250	6.250	-	6.813
Broccoli (14 ct.)	7.138	7.783	-.645	11.038
Squash (1/2 bushel)	11.350	19.350	-8.000	8.350
Zucchini (1/2 bushel)	5.850	6.650	-.800	5.850
Green Beans (bushel)	18.969	14.600	+4.369	16.300
Spinach, Flat 24's	13.950	9.525	+4.425	10.400
Mushrms (10 lb, lg.)-Term.	16.417	16.417	-	15.667
Cucumbers (bushel)	8.875	15.375	-6.500	11.710
Pickles (200-300 ct.)- Term.	23.417	22.333	+1.084	32.907
Asparagus (small)	11.750	11.750	-	9.750
Freight (Truck; CA-Cty Av.)	4050.000	4440.000	-390.000	5345.000

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

	Feb-16	Jan-16	Dec-15	Nov-15
Beef and Veal	+.352	+1.404	-2.370	-1.400
Dairy	-.515	+.009	+.106	-.568
Pork	-.886	-.533	-2.320	-2.300
Chicken	-.064	-.702	-1.670	+.310
Fresh Fish and Seafood	-1.836	+2.066	-1.184	-1.350
Fresh Fruits and Veg.	-.015	+2.635	+.548	+.337