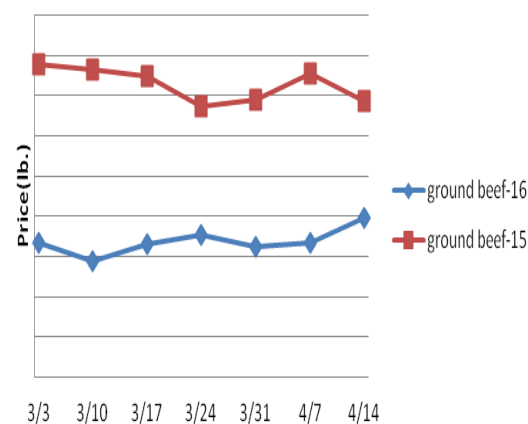


Beef, Veal and Lamb Report

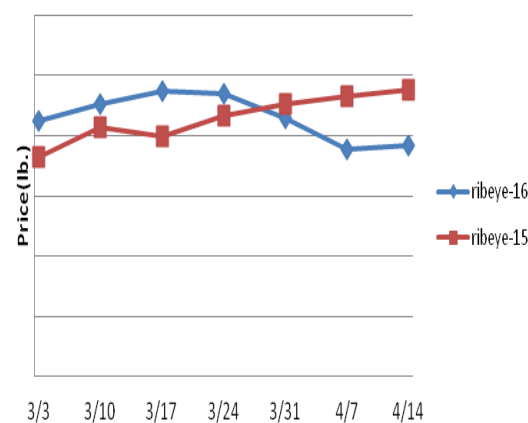
Beef, Veal & Lamb - Beef production last week declined 1.4% but was 8.9% larger than last year's Easter holiday shortened week. Beef output is expected to trend modestly above 2015 levels during the next several months. Beef prices are mostly trending below year ago levels. The USDA choice boxed beef cutout is 16% below a year ago and the lowest for mid-April since 2013. However, beef demand is starting to escalate for the pending grilling season. Spot choice boxed beef shipments last week were the largest for any week since the winter of 2014. Modest beef market increases are likely to occur in the near term especially for steak cuts including strips and top sirloins.

Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Increasing	Short	Lower
Feeder Cattle Index (CME)	Decreasing	Short	Lower
Ground Beef 81/19	Increasing	Good	Lower
Ground Chuck	Decreasing	Good	Lower
109 Export Rib (ch)	Increasing	Good	Lower
109 Export Rib (pr)	Decreasing	Good	Lower
112a Ribeye (ch)	Increasing	Good	Lower
112a Ribeye (pr)	Decreasing	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)	Increasing	Good	Lower
120 Brisket (ch)	Increasing	Good	Lower
120a Brisket (ch)	Decreasing	Good	Lower
121c Outside Skirt (ch/sel)	Decreasing	Good	Higher
121d Inside Skirt (ch/sel)	Decreasing	Good	Lower
121e Cap & Wedge	Increasing	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)	Decreasing	Good	Lower
180 1x1 Strip (ch)	Decreasing	Good	Lower
180 1x1 Strip (pr)	Increasing	Good	Higher
180 0x1 Strip (ch)	Decreasing	Good	Lower
184 Top Butt, boneless (ch)	Steady	Good	Lower
184 Top Butt, boneless (pr)	Decreasing	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	Lower
189a Tender (ch, 5 lb & up)	Decreasing	Good	Lower
189a Tender (pr, heavy)	Decreasing	Good	Lower
193 Flank Steak (ch)	Increasing	Good	Lower
50% Trimmings	Decreasing	Good	Lower
65% Trimmings	Increasing	Good	Lower
75% Trimmings	Decreasing	Good	Lower
85% Trimmings	Increasing	Short	Lower
90% Trimmings	Decreasing	Short	Lower
90% Imported Beef (frz)	Decreasing	Good	Lower
95% Imported Beef (frz)	Increasing	Good	Lower
Veal Rack (Hotel 7 rib)	Steady	Good	Lower
Veal Top Round (cap off)	Steady	Good	Lower

81/19 Ground Beef



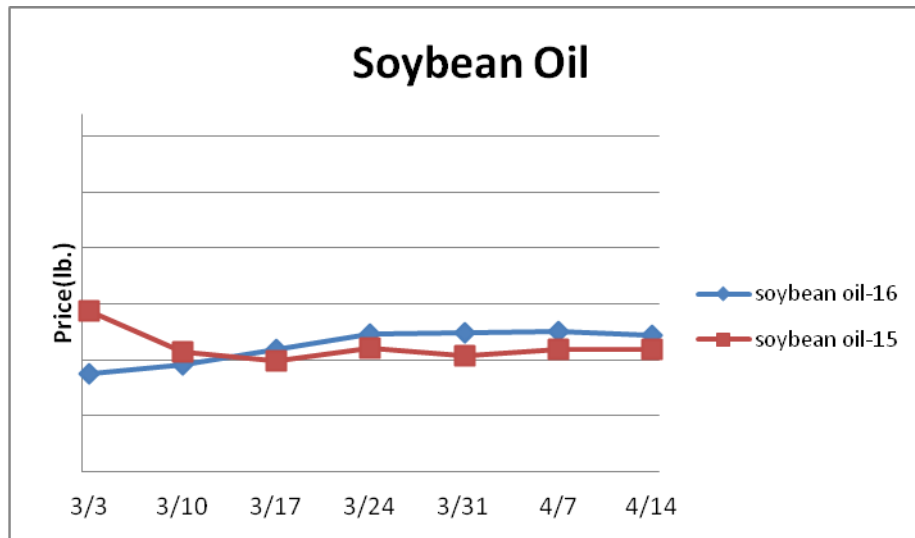
112a Choice Beef Ribeye (heavy)



Grains

World palm oil supply concerns continue to support food oil prices. During March, palm oil output in Malaysia, a major producer, declined 18.4% from last year and was the smallest for the month since 2012. Soybean oil and palm oil prices could track above 2015 levels into the summer.

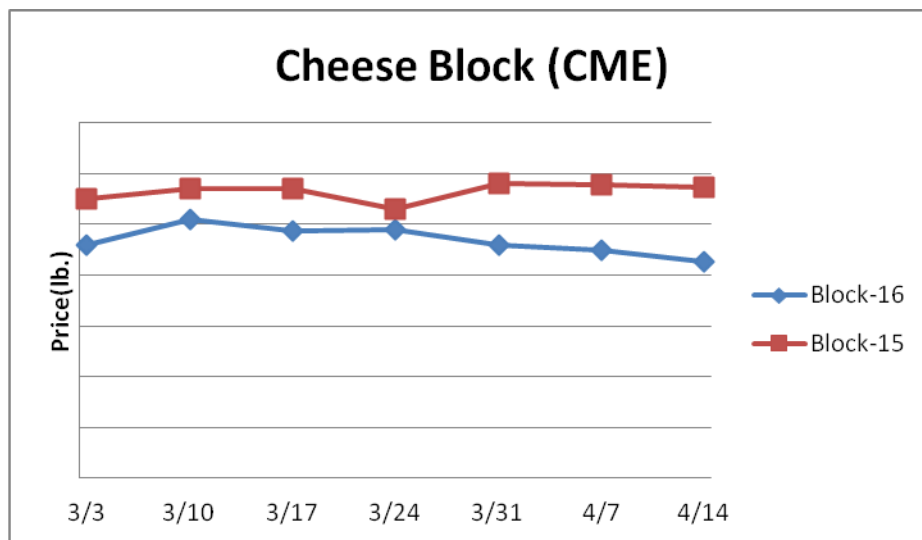
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Good	Lower
Crude Soybean Oil, lb	Decreasing	Good	Higher
Soybean Meal, ton	Increasing	Good	Lower
Corn, bushel	Increasing	Good	Lower
Crude Corn Oil, lb	Increasing	Good	Higher
High Fructose Corn Syrup	Increasing	Good	Lower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



Dairy

The butter market has firmed reaching its most expensive price level in eight weeks. Restaurant chains and manufacturers have been active in moving recipes to butter from margarine which is boosting butter demand. Further, buyers are wary of butter price increases that have occurred during the last two spring and summers. In 2015, the butter market rose 17.7% during the next five weeks. However, any further butter price increases this year could be less intense. The cheese markets are edging lower. History suggests further modest cheese price declines could occur.

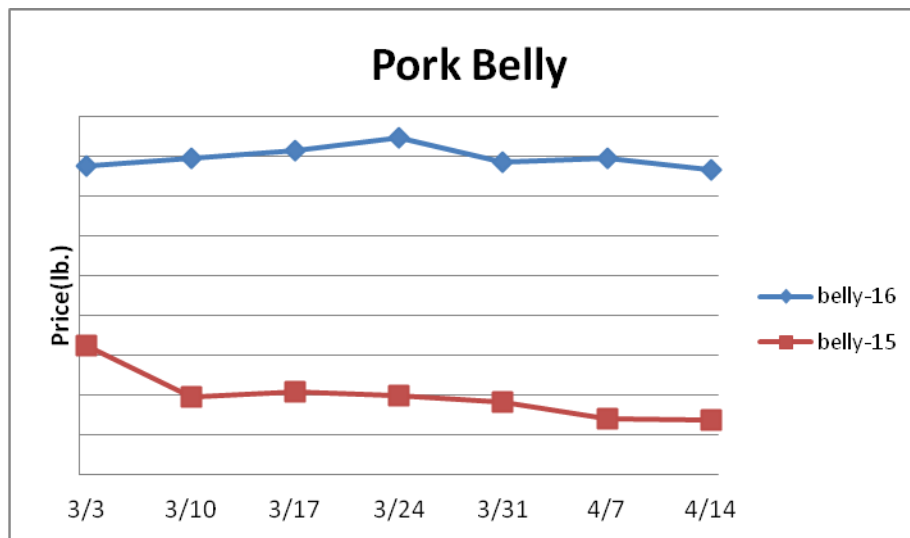
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Decreasing	Good	Lower
Cheese Blocks (CME)	Decreasing	Good	Lower
American Cheese	Decreasing	Good	Lower
Cheddar Cheese (40 lb)	Decreasing	Good	Lower
Mozzarella Cheese	Decreasing	Good	Lower
Provolone Cheese	Steady	Good	Lower
Parmesan Cheese	Steady	Good	Higher
Butter (CME)	Increasing	Good	Higher
Nonfat Dry Milk	Decreasing	Ample	Lower
Whey, Dry	Steady	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 output last week declined 1.2% and was 1.8% less than the same week a year ago. Hog slaughter was the smallest for any non-holiday week in seven months. Seasonally declining pork production should bring modest support to pork prices in the coming months. Retail pork prices in China have risen substantially in recent months as the pork supply declines there. Chinese retail pork prices during March were the highest since the summer of 2014. Assuming this trend continues, it could bring a boost to U.S. pork exports and prices.

Description	Market Trend	Supplies	Price vs. Last Year
Live Hogs	Steady	Ample	Higher
Sow	Increasing	Ample	Higher
Belly (bacon)	Decreasing	Good	Higher
Sparerib(4.25 lb & down)	Decreasing	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)	Increasing	Good	Higher
Boston Butt, untrmd (4-8 lb)	Increasing	Good	Higher
Picnic, untrmd	Increasing	Good	Lower
SS Picnic, smoker trm box	Increasing	Good	Higher
42% Trimmings	Increasing	Good	Higher
72% Trimmings	Increasing	Good	Higher



Poultry

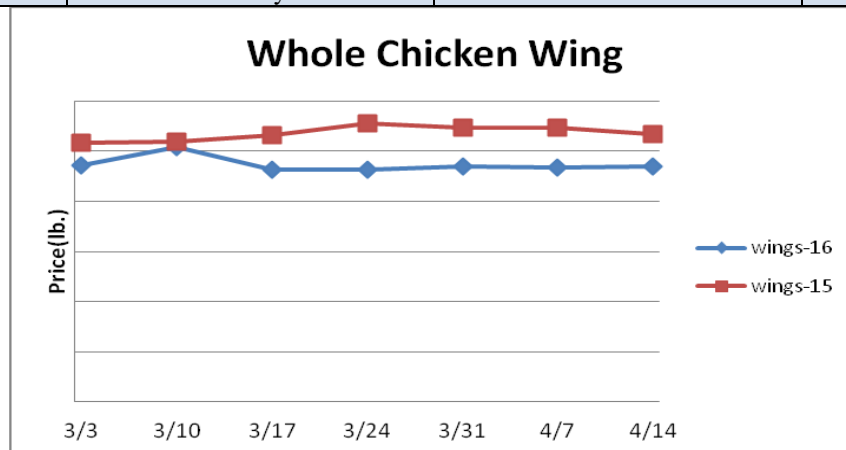
Chicken output for the week ending April 2nd rose 1% from the previous week and was 3.6% larger than last year. 2016 broiler slaughter is tracking 2.1% above the prior year while weights are 1.3% heavier. The chicken breast markets have softened as of late with the ARA Boneless Skinless Chicken Breast Index declining to a two week low. This is counter seasonal and not a healthy signal for chicken producers. Recent chick placement data suggests that year-on-year chicken output expansion could intensify as the spring progresses. If so, it is likely to temper any pending season chicken breast price appreciation. The chicken wing markets may find modest support in the near term as supplies are stockpiled for pending feature activity.

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	Higher
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	Lower
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)	Steady	Short	Higher
Turkey Breast, Bnls/Sknls	Decreasing	Short	Lower

Eggs

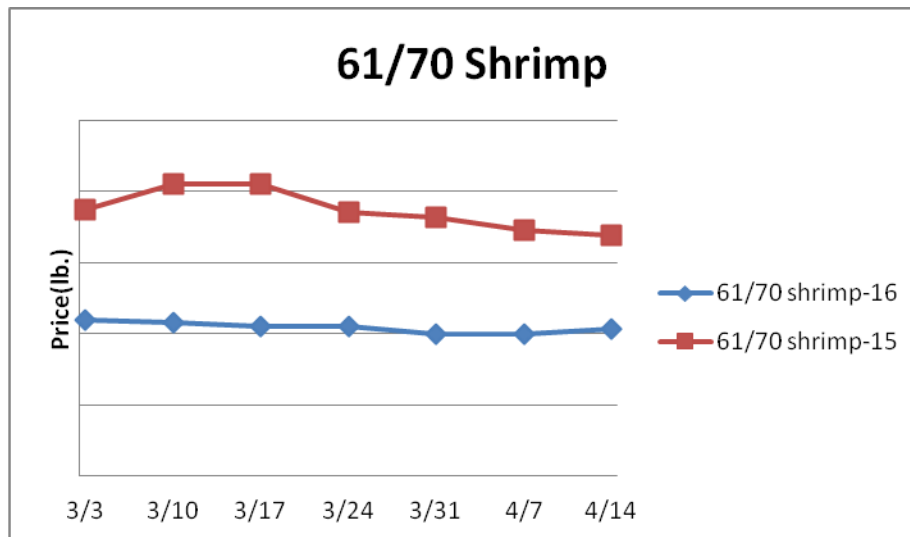
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Decreasing	Short	Lower
Medium Eggs (dozen)	Increasing	Short	Lower
Liquid Whole Eggs	Steady	Short	Higher
Liquid Egg Whites	Steady	Short	Higher
Liquid Egg Yolks	Steady	Short	Higher



Seafood

Shrimp trade remains favorable for U.S. buyers. During February, the U.S. imported 17.5% more shrimp than a year ago posting a record high for the month. Shrimp imports from Thailand during February were up 33% from the prior year and the biggest since 2013. The shrimp markets are anticipated to generally track below last year into the summer.

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)	Increasing	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	Steady	Good	Lower



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	Decreasing	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

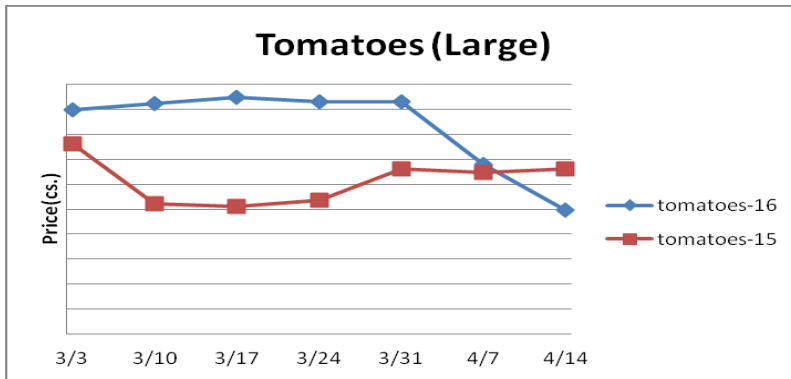
Description	Feb-16	Jan-15	Dec-15
Beef and Veal	Increasing	Increasing	Decreasing
Dairy	Decreasing	Increasing	Increasing
Pork	Decreasing	Decreasing	Decreasing
Chicken	Decreasing	Decreasing	Decreasing
Fresh Fish and Seafood	Decreasing	Increasing	Decreasing
Fresh Fruits and Vegetables	Decreasing	Increasing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

Various Markets

Recent appreciation in the Brazilian real compared to the U.S. dollar has brought support to coffee and sugar prices. The greater longer term price risk in the coffee market remains to the upside.

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	Decreasing	Good	Lower
Honey (clover) lb	Steady	Good	Lower

Produce



Avocado's continue to trade at engaging levels for buyers as supplies remain ample. The avocado market this week is tracking at its lowest levels for mid-April since 2006. This is due to strong imports from Mexico. Just last week avocado imports from the country were 61% bigger than the previous year. Season to date U.S. avocado imports are tracking 29% above 2015. Avocado prices could remain well below year ago levels this spring. The tomato harvest in Florida remains subpar but output is expected to improve in the coming weeks. Modestly lower tomato prices could be forthcoming.

Description	Market Trend	Supplies	Price vs. Last Year
Limes (150 ct)	Increasing	Good	Higher
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)	Increasing	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	Higher
Idaho Potato (60 ct 50 lb)	Increasing	Short	Lower
Idaho Potato (70 ct 50 lb)	Steady	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	Increasing	Good	Higher
White Onions (50 lb) Term	Increasing	Good	Lower
Tomatoes (lg case)	Decreasing	Good	Lower
Tomatoes (5x6 lb) Term	Decreasing	Good	Lower
Tomatoes (4x5 vine ripe)	Decreasing	Good	Higher
Roma Tomatoes (lg case)	Decreasing	Good	Lower
Roma Tomatoes (xl case)	Decreasing	Good	Lower
Green Peppers (lg case)	Decreasing	Good	Higher
Red Peppers (lg 15 lb case)	Decreasing	Good	Lower
Iceberg Lettuce (24 ct)	Increasing	Good	Lower
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	Steady	Good	Lower
Broccoli (14 ct)	Increasing	Good	Lower
Squash (1/2 bushel)	Decreasing	Good	Higher
Zucchini (1/2 bushel)	Decreasing	Good	Same
Green Beans (bushel)	Decreasing	Good	Lower
Spinach (flat 24)	Increasing	Good	Higher
Mushrooms (10 lb lg) Term	Steady	Good	Higher
Cucumbers (bushel)	Decreasing	Good	Higher
Pickles (200-300 ct) Term	Increasing	Good	Higher
Asparagus (sm)	Steady	Good	Higher
Freight (truck CA-Cty Av)	Decreasing	Good	Lower

