Weekly Market Updates

PERFORMANCE FOODSERVICE

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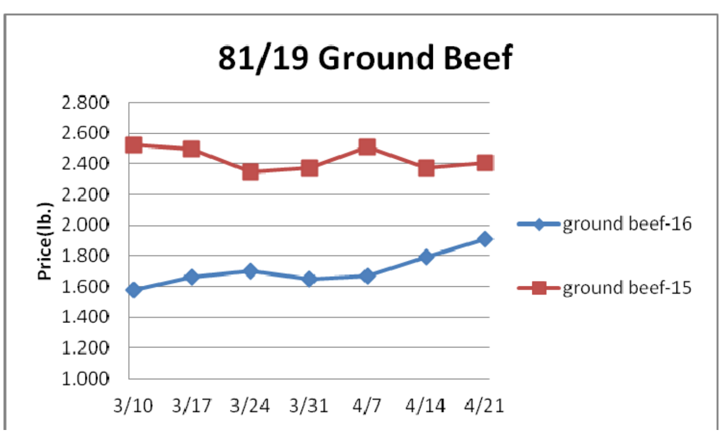
Beef- Beef output last week rose 2.3% and was 4% better than the same week last year. Beef prices have jumped during the last week as demand picks up for the spring grilling season. Forward beef sales 22-90 days out rose to a four week high last week. However, better beef supplies compared to 2015 should keep most of the markets below the prior year levels this spring. Although appreciation in the entire beef complex may only be modest during the next few weeks, grill items could see significant price increases due to retail features. Last year the choice 0x1 beef strip market rose 25.6 % during the next four weeks. Retail beef prices in March were 5.1% less than the previous year. Price USDA, FOB per pound

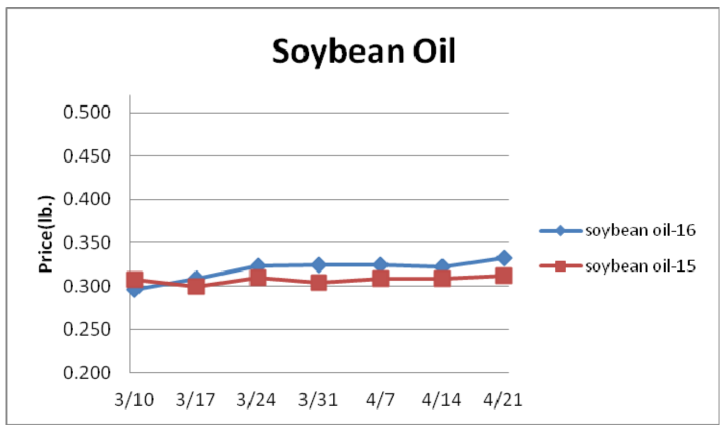
	Price	Last Week	Difference	Price 15
Live Cattle	1.345	1.367	-.022	1.623
Feeder Cattle Index (CME)	1.545	1.577	-.032	2.177
Ground Beef 81/19	1.908	1.791	+.117	2.409
Ground Chuck	2.038	1.818	+.220	2.520
109e Export Rib (choice)	6.652	6.681	-.029	7.689
109e Export Rib (prime)	8.970	9.090	-.120	9.442
112a Ribeye (choice)	7.668	7.636	+.032	8.582
112a Ribeye (prime)	9.323	9.999	-.676	9.850
116 Chuck (select)	2.572	2.598	-.026	3.186
116 Chuck (choice)	2.772	2.665	+.107	3.150
116b Chuck Tdnr (choice)	2.112	2.111	+.001	2.794
120 Brisket (choice)	2.091	2.057	+.034	2.829
121c Outside Skirt (ch/sel)	6.859	6.485	+.374	6.212
121d Inside Skirt (ch/sel)	4.843	4.837	+.006	5.035
167a Knckle, Trm. (ch.)	2.237	2.321	-.084	3.307
168 Inside Round (ch.)	2.135	2.192	-.057	2.772
174 Short Loin (ch. 0x1)	5.924	6.656	-.732	6.806
174 Short Loin (prime)	8.073	7.836	+.237	7.869
180 1x1 Strp (choice)	6.758	6.776	-.018	6.862
180 1x1 Strp (prime)	9.047	9.251	-.204	8.839
180 0x1 Strp (choice)	7.260	7.364	-.104	7.589
184 Top Butt, bnls (ch.)	4.398	4.291	+.107	4.482
184 Top Butt, bnls (prime)	4.548	4.434	+.114	4.842
185a Sirloin Flap (choice)	5.601	5.825	-.224	7.477
185c Loin, Tri-Tip (choice)	3.092	3.071	+.021	4.218
189a Tender (select)	10.063	9.504	+.559	10.803
189a Tender (choice)	9.671	9.805	-.134	11.119
189a Tender (prime)	13.756	13.889	-.133	15.414
193 Flank Steak (choice)	6.110	5.997	+.113	6.285
50% Trimmings	.738	.819	-.081	1.306
65% Trimmings	1.257	1.261	-.004	1.387
75% Trimmings	1.353	1.346	+.007	2.185
85% Trimmings	1.975	1.999	-.024	2.705
90% Trimmings	2.195	2.180	+.015	2.971
90% Imported Beef (frz.)	1.990	1.990	-	2.418
95% Imported Beef (frz.)	2.115	2.118	-.003	2.613
Veal Rack (Hotel 7 rib)	8.625	8.575	+.050	9.950
Veal Top Rnd. (cp. off)	15.625	15.800	-.175	17.600



Oil, Grains, Misc- The 2016-17 U.S. corn and soybean planting season is underway. As of April 17th, 13% of the corn crop had been planted which is ahead of schedule. Crop challenges in South America could bring support to the grain markets in the near term but the upside price risk is likely only modest from here. Prices USDA, FOB

	Price	Last Week	Difference	Price 15
Soybeans, bushel	9.686	9.219	+.467	9.821
Crude Soybean Oil, lb.	.333	.322	+.011	.312
Soybean Meal, ton	311.600	291.600	+20.000	336.500
Corn, bushel	3.718	3.509	+.209	3.735
Crude Corn Oil, lb.	.423	.423	-	.395
High Fructose Corn Syrup	.132	.127	+.005	.132
Distillers Grain, Dry	120.292	120.084	+.208	185.292
Crude Palm Oil, lb. BMD	.264	.264	-	.270
HRW Wheat, bushel	4.560	4.250	+.310	5.170
DNS Wheat 14%, bushel	5.520	5.310	+.210	5.690
Durum Wheat, bushel	5.425	5.488	-.063	8.152
Pinto Beans, lb.	.235	.235	-	.239
Black Beans, lb.	.233	.233	-	.340
Rice, Long Grain, lb.	.233	.229	+.004	.242

3.281 +.034



Dairy - Cheese prices continue to track at engaging levels at a $.30 per pound discount to the five-year average for mid-April. Surging spring milk output is fueling strong cheese production and storage capacity is tight. Modestly lower cheese prices could be forthcoming. Typically, the CME cheese block market declines $3.2% during the next five weeks. The butter market remains inflated. CME butter futures aren't signaling butter prices below $1.90 until July 2017. However, if world dry milk powder prices rebound higher later this year, it could push domestic butter prices downward. Prices per pound, except Class I Cream (hundred weight), from USDA

	Price	Last Week	Difference	Price 15
Cheese Barrels (CME)	1.420	1.435	-.015	1.625
Cheese Blocks (CME)	1.427	1.425	+.002	1.608
American Cheese	1.515	1.528	-.013	1.715
Cheddar Cheese (40 lb.)	1.528	1.538	-.010	1.683
Mozzarella Cheese	1.600	1.610	-.010	1.755
Provolone Cheese	2.075	2.075	-	2.158
Parmesan Cheese	3.690	3.690	-	3.505
Butter (CME)	2.070	2.070	-	1.830
Nonfat Dry Milk	.840	.842	-.002	1.058
Whey, Dry	.246	.248	-.002	.449
Class 1 Base	13.700	13.740	-.040	15.500
Class II Cream, heavy	2.297	2.254	+.043	2.035
Class III Milk (CME)	13.640	13.710	-.070	16.450
Class IV Milk (CME)	13.200	13.410	-.210	14.290

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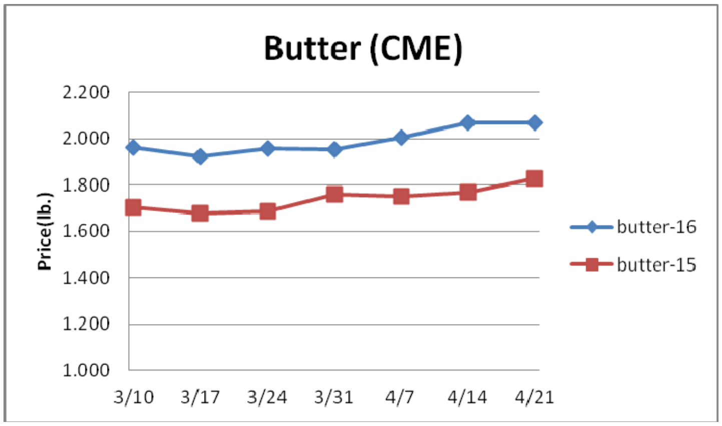
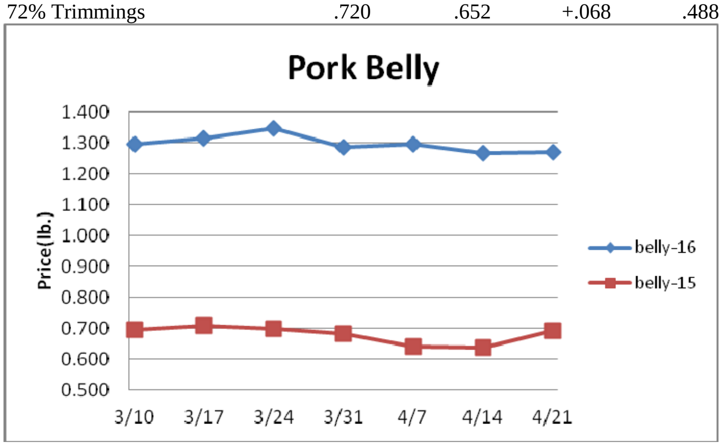


Pork- Pork production last week rose 2.2% but was 2.3% less than the same week last year. Hog slaughter was the biggest in five weeks. Pork output is anticipated to start tracking above 2015 levels in the coming months. The USDA is forecasting spring through fall pork production to be 2.2% better than the previous year. Year over year gains in pork output are anticipated to temper any seasonal pork price gains. History suggests that the pork belly markets could soften some in the near term before moving upward in late May. Prices USDA, FOB per pound

	Price	Last Week	Difference	Price 15
Live Hogs	.462	.458	+.004	.379
Belly (bacon)	1.270	1.267	+.003	.637
Sparerib (4.25 lb. & down)	1.716	1.701	+.015	1.749
Ham (20-23 lb.)	.680	.580	+.100	.513
Ham (23-27 lb.)	.675	.574	_+.095	.582
Loin (bone-in)	.800	.759	+.041	.836
Bbybck Rib (1.75 lb. & up)	2.917	2.825	+.092	2.664
Tenderloin (1.25 lb.)	2.239	2.186	+.053	2.045
Boston Butt, untrmd. (4-8 lb.)	.887	.846	+.041	.811
Picnic, untrmd.	.480	.457	+.023	.382
SS Picnic, smoker trm. bx.	.607	.596	+.011	.631
42% Trimmings	.317	.339	-.022	.191
72% Trimmings	.720	.652	+.068	.488

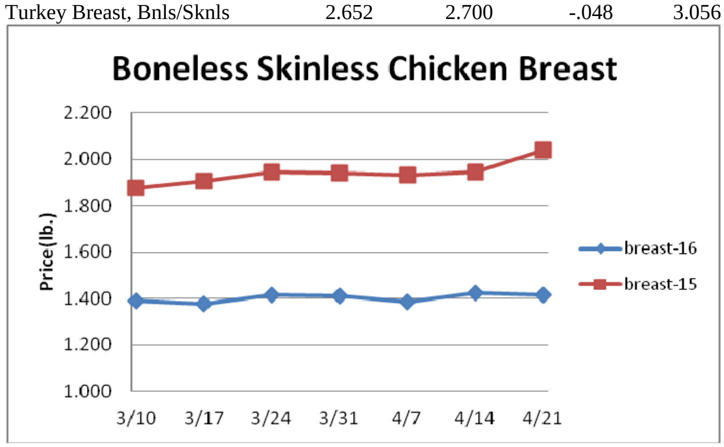


The Kitchen Sink (Various Markets) The March 1st tomato for processing inventory was 22% bigger than the previous year and a record. 2015 crop disappearance is tracking 6% below the prior crop. Canned tomato prices may remain below year ago levels. Price bases noted below.

	Price	Last Week	Difference	Price 15
Whole Peeled, Stand (6/10)	12.113	12.113	-	12.729
Tomato Paste- Industrial (lb.)	.449	.449	-	.471
Coffee, lb., ICE	1.279	1.263	+.016	1.415
Sugar, lb., ICE	.278	.278	-	.243
Cocoa, mt., ICE	3079.000	2963.000	+116.000	3127.000
Orange Juice, lb., ICE	1.374	1.340	+.034	1.364
Honey (Clover), lb.	1.800	1.800	-	2.032

Poultry- Chicken production for the week ending April 9th rose 2.9% from the previous week and was 4.4% larger than the same week a year ago. The six week moving average for chick placements stands at 1% better than 2015. This suggests year over year chicken expansion near 3% through the spring. The USDA is estimating second quarter 2016 chicken production to rise 1.8% from last year. Chicken leg quarter prices continue to surge as chicken exports improve. The ARA Chicken Leg Quarter Index has risen 58% since the beginning of the year and is now on par with spring 2015 levels. Additional chicken leg quarter price increases are likely which may temper the upside in the chicken breast markets. Lower wing prices are expected later this spring. Prices USDA, FOB per pound except when noted

Chicken	Price	Last Week	Difference	Price 15
Whole Birds (2.5-3 lb.-GA)	1.155	1.150	+.005	1.150
Wings (whole)	1.645	1.640	+.005	1.705
Wings (jumbo, cut)	1.812	1.809	+.003	1.704
Breast, Bone In	.895	.870	+.025	1.255
Breast, Bnless Skinless	1.415	1.425	-.010	2.040
Tenderloin (random)	1.850	1.800	+.050	1.900
Tenderloin (sized)	2.050	2.000	+.050	2.300
Legs (whole)	.424	.424	-	.553
Leg Quarters	.320	.330	-.010	.490
Thighs, bone in	.556	.536	+.020	.683
Thighs, boneless	.999	.973	+.026	1.094
Eggs and Others				
Large (dozen)	.663	.673	-.010	1.130
Medium (dozen)	.478	.478	-	.865
Whole Eggs- Liquid	.675	.675	-	.566
Egg Whites- Liquid	.755	.755	-	.516
Egg Yolks- Liquid	.915	.915	-	.914
Whole Turkeys (8-16 lb.)	1.295	1.250	+.045	1.040
Turkey Breast, Bnls/Sknls	2.652	2.700	-.048	3.056



Seafood- Retail seafood prices during March rose 1.9% from the prior month but were down 2.6% from 2015. Engaging retail seafood prices may continue to encourage domestic consumption in the near term. This factor along with various supply issues including, the Chilean algae bloom, could push wholesale salmon and shrimp prices upward as the spring progresses. 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	6.318	6.359	-.041	7.061
Shrimp (61/70), Frz.	3.333	3.333	-	3.990
Shrimp, Tiger (26/30), Frz.	4.825	4.850	-.025	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	-	6.279
Pollock, Alaska, Deep Skin	1.765	1.765	-	1.800

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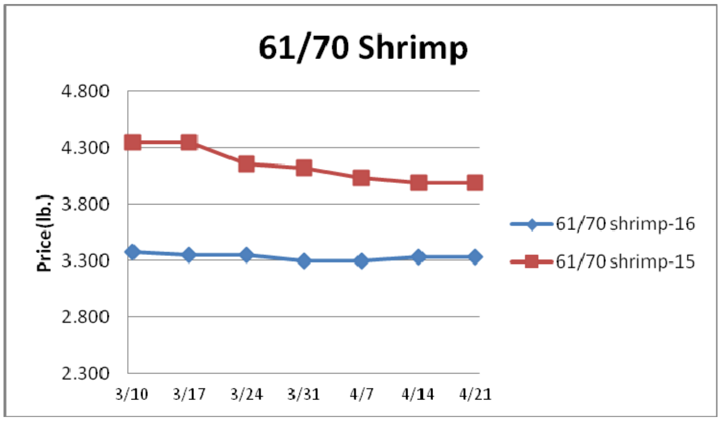
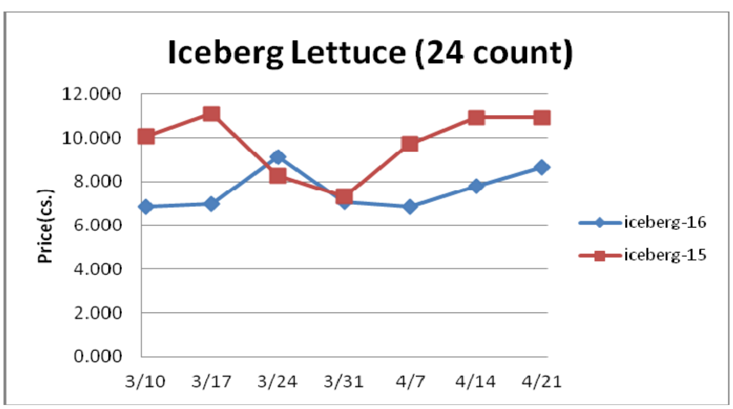


Energy & Currency- OPEC and other major crude oil producers have failed in their attempt to freeze crude oil production growth. Crude oil prices may be lower soon. Currency US dollar is worth.

	Price	Last Week	Difference	Price 15
Crude Oil, barrel- nymex	41.860	41.590	+.270	57.840
Natural Gas, mbtu- nymex	2.233	2.033	+.200	2.543
Heating Oil, gal- nymex	1.268	1.271	-.003	1.871
Electricity, mwht- nymex	37.350	34.500	+2.850	40.950
Gasoline, gal- nymex	1.491	1.517	-.026	1.938
Diesel Fuel, gal- eia	2.165	2.128	+.037	2.780
Ethanol, gal- usda	1.482	1.404	+.078	1.485
Canadian $	1.267	1.280	-.013	1.223
Japanese Yen	109.209	109.328	-.119	119.271
Mexican Peso	17.305	17.535	-.230	15.463
Euro	.879	.884	-.005	.931
Brazilian Real	3.533	3.520	+.013	3.033
Chinese Yuan	6.466	6.475	-.009	6.200

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)	912.822	912.822	-	967.381
WP; 42 lb. Linerboard (corr.)	676.792	676.792	-	679.356
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 Idaho potato markets continue to track below year ago levels bucking seasonal price appreciation. This is despite the fall 2015 harvest declining slightly from the previous year and a decline in the available supply. As of April 1st, potato stocks were 1.8% less than last year but the second biggest for the date since 2009. Idaho potato holdings were 6.1% fewer than 2015. Processing demand for potatoes remains brisk tracking .8% above a year ago. Modest potato price increases are anticipated during the next several months. Improving lettuce supplies may keep a lid on lettuce prices into May. Price bases noted below.

	Price	Last Week	Difference	Price 15
Limes (150 ct.)	40.000	40.000	-	34.000
Lemons (95 ct.)	25.850	25.850	-	24.350
Lemons (200 ct.)	20.350	20.350	-	23.350
Honeydew (6 ct.)	12.125	10.875	+1.250	11.563
Cantaloupe (15 ct.)	11.750	9.500	+2.250	12.725
Blueberries (12 count)	32.667	37.500	-4.833	15.000
Strawberries (12 pnts.)	13.000	11.250	+1.750	13.125
Avocados (Hass 48 ct.)	23.000	23.750	-.750	37.750
Bananas (40 lb.)- Term.	14.600	14.633	-.033	17.583
Pineapple (7 ct.)- Term.	14.250	14.917	-.667	14.281
Idaho Potato (60 ct., 50 lb.)	10.000	9.875	+.125	16.000
Idaho Potato (70 ct., 50 lb.)	10.000	10.000	-	15.375
Idaho Potato (70 ct.)-Term.	16.261	16.023	+.238	19.531
Idaho Potato (90 ct., 50 lb.)	9.250	9.375	-.125	6.063
Idaho Pot. # 2 (6 oz., 100 lb.)	11.500	11.750	-.250	7.500
Processing Potato (cwt.)	9.250	9.250	-	10.000
Yellow Onions (50 lb.)	9.333	9.250	+.083	6.938
Yell Onions (50 lb.)-Term.	15.120	14.828	+.292	13.844
Red Onions (25 lb.)- Term.	16.360	15.886	+.474	11.542
White Onions (50 lb.)- Term.	14.250	22.708	-8.458	25.719
Tomatoes (large- case)	10.700	9.950	+.750	11.783
Tomatoes (5x6-25 lb.)-Term	10.527	17.208	-6.681	16.194
Tomatoes (4x5 vine ripe)	12.950	8.950	+4.000	8.160
Roma Tomatoes (large- case)	8.863	8.919	-.056	12.450
Roma Tomatoes (xlarge-cs)	8.919	9.169	-.250	13.450
Green Peppers (large- case)	10.300	18.300	-8.000	10.600
Red Peppers (large 15lb. cs.)	15.950	9.950	+6.000	17.950
Iceberg Lettuce (24 count)	8.628	7.777	+.851	10.900
Iceberg Lettuce (24)-Term.	13.375	13.125	+.250	19.167
Leaf Lettuce (24 count)	10.167	9.338	+.829	21.138
Romaine Lettuce (24 cnt.)	9.583	9.158	+.425	13.942
Mesculin Mix (3 lb.)-Term.	6.250	6.250	-	6.563
Broccoli (14 ct.)	8.688	7.775	+.913	15.063
Squash (1/2 bushel)	5.850	8.350	-2.500	4.350
Zucchini (1/2 bushel)	3.175	4.850	-1.675	5.350
Green Beans (bushel)	11.788	15.767	-3.979	11.850
Spinach, Flat 24's	20.000	22.200	-2.200	16.480
Mushrms (10 lb, lg.)-Term.	12.313	16.417	-4.104	15.722
Cucumbers (bushel)	7.684	8.375	-.691	7.100
Pickles (200-300 ct.)- Term.	20.083	27.917	-7.834	21.875
Asparagus (small)	11.750	11.750	-	9.750
Freight (Truck; CA-Cty Av.)	4093.75	4043.750	+50.000	5450.000

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

	Mar-16	Feb-16	Jan-16	Dec-15
Beef and Veal	+1.113	+.352	+1.404	-2.370
Dairy	-.729	-.515	+.009	+.106
Pork	+.077	-.886	-.533	-2.320
Chicken	-.455	-.064	-.702	-1.670
Fresh Fish and Seafood	+1.915	-1.836	+2.066	-1.184
Fresh Fruits and Veg.	-3.285	-.015	+2.635	+.548