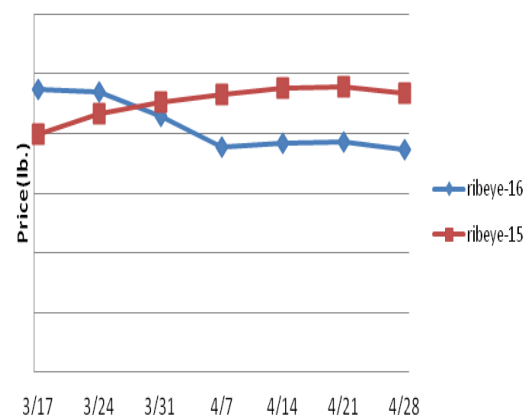


# Beef, Veal and Lamb Report

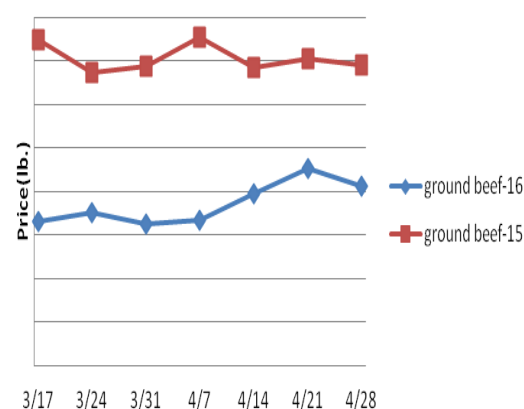
**Beef, Veal & Lamb** - Beef production last week rose 6.6% and was a whopping 9.1% better than the same week last year. Year over year gains in beef output are expected to be more moderate in the coming months. The April 1<sup>st</sup> domestic cattle on feed inventory was .5% more than 2015 while cattle placements into feedlots during March were higher by 4.6%. The number of heifers on feed were up 4.5% versus the prior year which suggests that the overall cattle herd expansion may be slowing. Despite the large beef production last week beef prices mostly firmed due to improving demand for the grilling season. Choice middle meat prices are likely to remain well supported deep into May.

Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Decreasing	Short	Lower
Feeder Cattle Index (CME)	Decreasing	Short	Lower
Ground Beef 81/19	Decreasing	Good	Lower
Ground Chuck	Increasing	Good	Lower
109 Export Rib (ch)	Decreasing	Good	Lower
109 Export Rib (pr)	Decreasing	Good	Lower
112a Ribeye (ch)	Decreasing	Good	Lower
112a Ribeye (pr)	Increasing	Good	Lower
114a Chuck , Shlder Cld(ch)	Decreasing	Good	Lower
116 Chuck (sel)	Decreasing	Good	Lower
116 Chuck (ch)	Decreasing	Good	Lower
116b Chuck Tender (ch)	Increasing	Good	Lower
120 Brisket (ch)	Increasing	Good	Lower
120a Brisket (ch)	Increasing	Good	Lower
121c Outside Skirt (ch/sel)	Decreasing	Good	Higher
121d Inside Skirt (ch/sel)	Increasing	Good	Lower
121e Cap & Wedge	Decreasing	Good	Lower
167a Knuckle, Trimmed (ch)	Decreasing	Good	Lower
168 Inside Round (ch)	Increasing	Good	Lower
169 Top Round (ch)	Increasing	Good	Lower
171b Outside Round (ch)	Decreasing	Good	Lower
174 Short Loin (ch 0x1)	Decreasing	Good	Lower
174 Short Loin (pr 2x3)	Increasing	Good	Higher
180 1x1 Strip (ch)	Decreasing	Good	Lower
180 1x1 Strip (pr)	Increasing	Good	Higher
180 0x1 Strip (ch)	Increasing	Good	Lower
184 Top Butt, boneless (ch)	Increasing	Good	Higher
184 Top Butt, boneless (pr)	Decreasing	Good	Lower
185a Sirloin Flap (ch)	Increasing	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)	Increasing	Good	Lower
50% Trimmings	Decreasing	Good	Lower
65% Trimmings	Decreasing	Good	Lower
75% Trimmings	Increasing	Good	Lower
85% Trimmings	Decreasing	Short	Lower
90% Trimmings	Increasing	Short	Lower
90% Imported Beef (frz)	Increasing	Good	Lower
95% Imported Beef (frz)	Increasing	Good	Lower
Veal Rack (Hotel 7 rib)	Decreasing	Good	Lower
Veal Top Round (cap off)	Steady	Good	Lower

## 112a Choice Beef Ribeye (heavy)



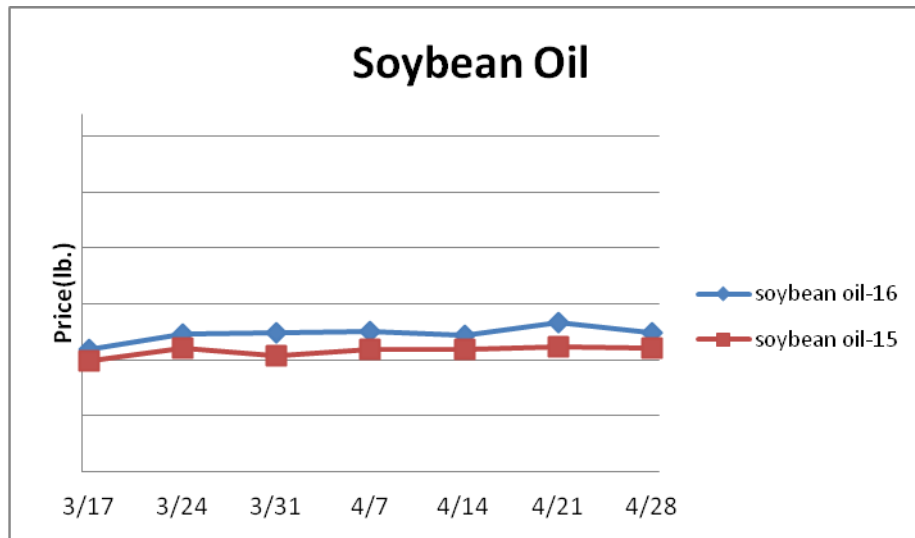
## 81/19 Ground Beef



# Grains

The domestic winter wheat crop continues to progress under favorable conditions. As of April 24<sup>th</sup>, 59% of the crop was rated in either good or excellent condition which is the best ratings for late April in four years. Still, the wheat markets may be in the process of forging a longer term bottom.

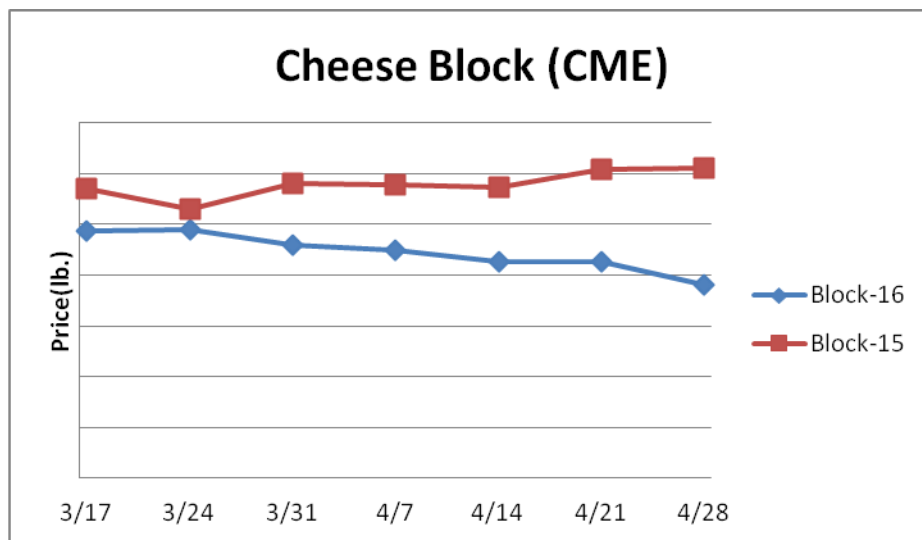
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Good	Higher
Crude Soybean Oil, lb	Decreasing	Good	Higher
Soybean Meal, ton	Increasing	Good	Lower
Corn, bushel	Decreasing	Good	Higher
Crude Corn Oil, lb	Increasing	Good	Higher
High Fructose Corn Syrup	Decreasing	Good	Higher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



# Dairy

U.S. milk production during March was 1.8% more than the previous year due to a .2% larger milk cow herd and a 1.6% gain in milk per cow yields. Farmers added a net 10,000 head to the herd during the month making it the biggest since the fall of 2008. Milk output expansion versus 2015 is anticipated to be tempered this spring. The CME butter market remains relatively inflated as California milk output continues to track below year ago levels. Butter prices may have hard time getting below \$1.90 this spring. Engaging cheese prices are likely to endure into June.

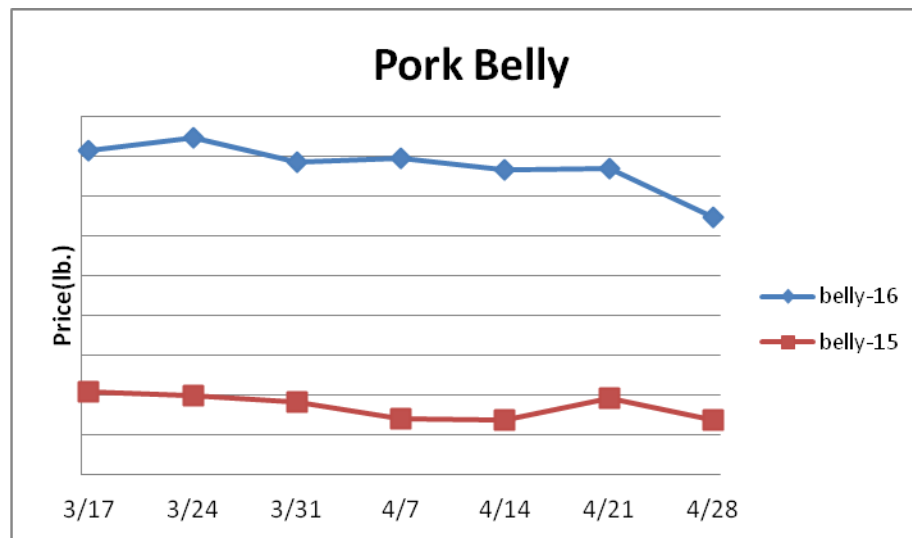
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Decreasing	Good	Lower
Cheese Blocks (CME)	Decreasing	Good	Lower
American Cheese	Increasing	Good	Lower
Cheddar Cheese (40 lb)	Increasing	Good	Lower
Mozzarella Cheese	Increasing	Good	Lower
Provolone Cheese	Steady	Good	Lower
Parmesan Cheese	Steady	Good	Higher
Butter (CME)	Decreasing	Good	Higher
Nonfat Dry Milk	Increasing	Ample	Lower
Whey, Dry	Decreasing	Good	Lower
Class 1 Base	Steady	Good	Lower
Class II Cream, heavy	Steady	Good	Higher
Class III Milk (CME)	Decreasing	Good	Lower
Class IV Milk (CME)	Increasing	Good	Lower



# Pork

Pork output last week rose 2.2% and was 3.5% better than a year ago. Hog slaughter reached a nine week high which is counter to seasonal patterns. Most of the pork markets have found cyclical support as of late but any further price increases are only anticipated to be modest as pork output climbs above 2015 levels. March 31<sup>st</sup> pork stocks were 9% less than the previous year with belly (5%), ham (2%), picnic (47%), butt (35%) and trim (35%) holdings down. March 31<sup>st</sup> pork rib (27%) and loin (13%) supplies were better than 2015

Description	Market Trend	Supplies	Price vs. Last Year
Live Hogs	Increasing	Ample	Lower
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)	Increasing	Good	Higher
Loin (bone in)	Increasing	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	Higher
SS Picnic, smoker trm box	Increasing	Good	Lower
42% Trimmings	Increasing	Good	Higher
72% Trimmings	Increasing	Good	Higher



# Poultry

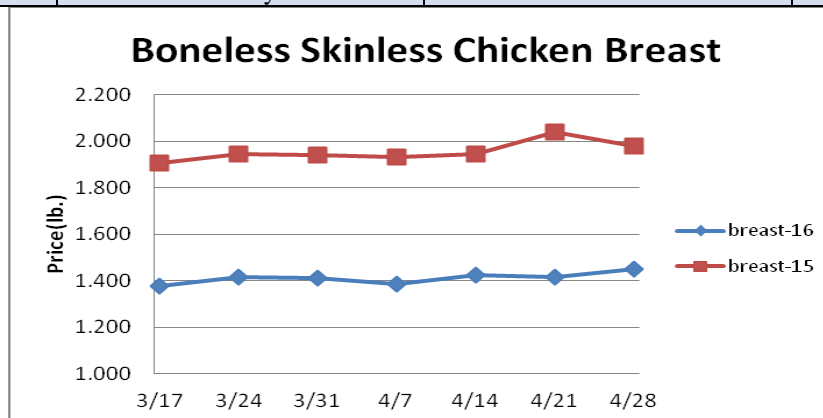
Chicken output for the week ending April 16<sup>th</sup> declined .3% from the previous week but was 2.6% larger than the same week last year. Notable chicken output expansion versus 2015 is expected to persevere in the near term. The March broiler type chick hatch was 2% larger than last year. March 31<sup>st</sup> cold storage chicken stocks were 5% larger than the prior year with wings up a whopping 80% at a record high. Further, wing holdings have expanded since the end of January by the second largest level in the last eight years. This suggests that the upside price risk in chicken wings from here may only be moderate. March 31<sup>st</sup> chicken breasts supplies were up 22% compared to 2015 while the leg quarter inventory was down 44%.

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

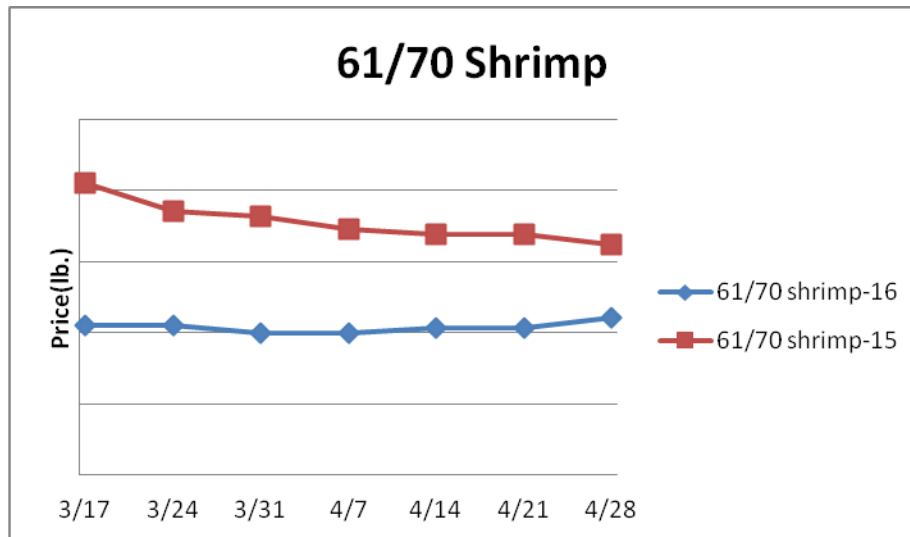
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Increasing	Short	Lower
Medium Eggs (dozen)	Increasing	Short	Lower
Liquid Whole Eggs	Steady	Short	Higher
Liquid Egg Whites	Steady	Short	Higher
Liquid Egg Yolks	Steady	Short	Higher



# Seafood

The 2016 Canadian snow crab fishing season is getting underway however supplies could be especially tight this year. The total Newfoundland and Gulf of St. Lawrence snow crab quote is just under 63,000 metric tons, down 25.6% from last year and the smallest since at least 2012. Higher snow crab leg prices are likely in the coming months.

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)	Decreasing	Good	Lower
Snow Crab Legs (5-8 oz frz)	Steady	Good	Higher
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
<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

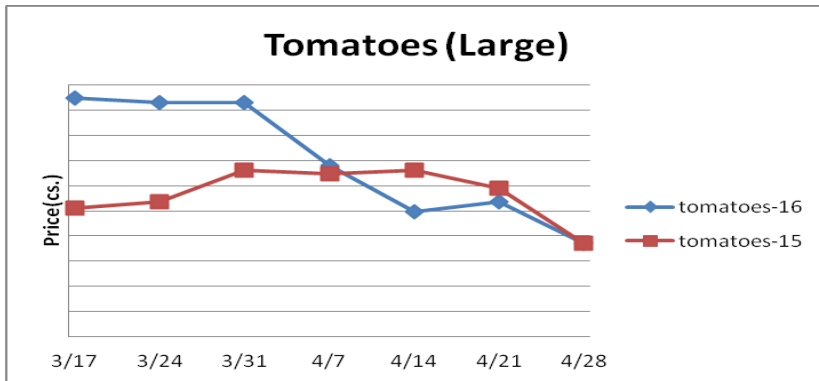
Description	Mar-16	Feb-16	Jan-16
Beef and Veal	Increasing	Increasing	Increasing
Dairy	Decreasing	Decreasing	Increasing
Pork	Increasing	Decreasing	Decreasing
Chicken	Decreasing	Decreasing	Decreasing
Fresh Fish and Seafood	Increasing	Decreasing	Increasing
Fresh Fruits and Vegetables	Decreasing	Decreasing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

## Various Markets

Cocoa prices have continued to appreciate during the last two weeks as West African crops remain challenged and demand improves. Still, the upside may be limited for cocoa prices from here.

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>	Decreasing	Ample	Higher
<b>Cocoa mt ICE</b>	Increasing	Short	Lower
<b>Orange Juice lb ICE</b>	Decreasing	Good	Higher
<b>Honey (clover) lb</b>	Decreasing	Good	Lower

# Produce



The lettuce markets have fallen below year ago levels in recent weeks as supplies improve from Central California. Iceberg lettuce shipments last week from that region rose 24% and were slightly better than the same week last year. Lettuce supplies could become somewhat erratic in the near term which may bring modest support to lettuce prices. However, history suggests that iceberg lettuce prices are likely to move modestly lower in early May. Both Florida and Mexican tomato supplies have been adequate as of late which is weighing on the tomato markets. Tomato prices may remain stable into May.

Description	Market Trend	Supplies	Price vs. Last Year
Limes (150 ct)	Increasing	Good	Higher
Lemons (95 ct)	Increasing	Good	Higher
Lemons (200 ct)	Increasing	Short	Lower
Honeydew (6 ct)	Decreasing	Good	Higher
Cantaloupe (15 ct)	Steady	Good	Lower
Blueberries (12 ct)	Decreasing	Good	Higher
Strawberries (12 pnt)	Increasing	Good	Lower
Avocados (Hass 48 ct)	Increasing	Good	Lower
Bananas (40 lb) Term	Decreasing	Good	Lower
Pineapple (7 ct) Term	Increasing	Good	Higher
Idaho Potato (60 ct 50 lb)	Steady	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	Decreasing	Good	Higher
White Onions (50 lb) Term	Increasing	Good	Lower
Tomatoes (lg case)	Decreasing	Good	Same
Tomatoes (5x6 lb) Term	Increasing	Good	Higher
Tomatoes (4x5 vine ripe)	Decreasing	Good	Higher
Roma Tomatoes (lg case)	Decreasing	Good	Lower
Roma Tomatoes (xlg case)	Decreasing	Good	Lower
Green Peppers (lg case)	Decreasing	Good	Lower
Red Peppers (lg 15 lb case)	Increasing	Good	Higher
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	Increasing	Good	Lower
Broccoli (14 ct)	Increasing	Good	Lower
Squash (1/2 bushel)	Increasing	Good	Lower
Zucchini (1/2 bushel)	Increasing	Good	Lower
Green Beans (bushel)	Increasing	Good	Lower
Spinach (flat 24)	Increasing	Good	Lower
Mushrooms (10 lb lg) Term	Decreasing	Good	Higher
Cucumbers (bushel)	Increasing	Good	Lower
Pickles (200-300 ct) Term	Decreasing	Good	Lower
Asparagus (sm)	Increasing	Good	Lower
Freight (truck CA-Cty Av)	Increasing	Good	Lower



