Weekly Market Updates

PERFORMANCE FOODSERVICE

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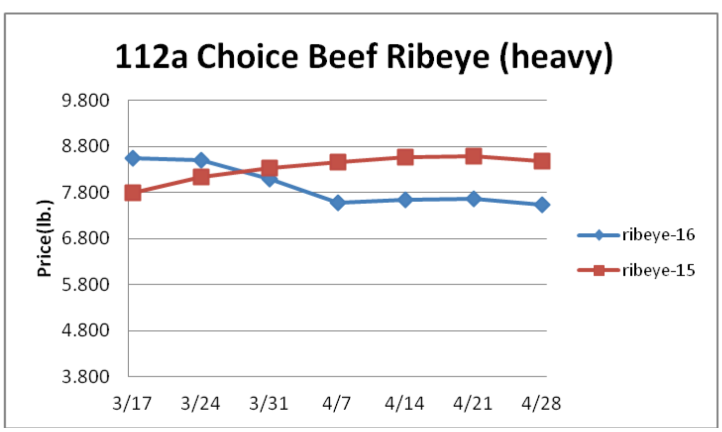
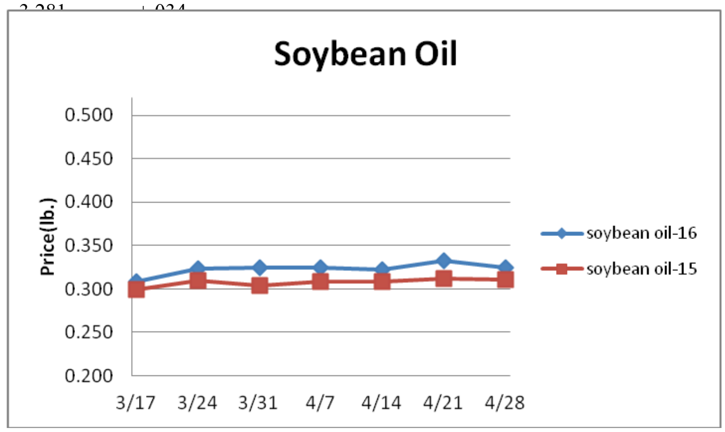
Beef- Beef production last week rose 6.6% and was a whopping 9.1% better than the same week last year. Year over year gains in beef output are expected to be more moderate in the coming months. The April 1st domestic cattle on feed inventory was .5% more than 2015 while cattle placements into feedlots 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. Price USDA, FOB per pound

	Price	Last Week	Difference	Price 15
Live Cattle	1.267	1.345	-.078	1.626
Feeder Cattle Index (CME)	1.466	1.545	-.079	2.149
Ground Beef 81/19	1.828	1.908	-.080	2.382
Ground Chuck	2.091	2.038	+.053	2.427
109e Export Rib (choice)	6.495	6.652	-.157	7.636
109e Export Rib (prime)	8.687	8.970	-.283	8.874
112a Ribeye (choice)	7.527	7.668	-.141	8.485
112a Ribeye (prime)	9.752	9.323	+.429	9.839
116 Chuck (select)	2.470	2.572	-.102	3.097
116 Chuck (choice)	2.487	2.772	-.285	3.076
116b Chuck Tdnr (choice)	2.281	2.112	+.169	2.717
120 Brisket (choice)	2.202	2.091	+.111	2.748
121c Outside Skirt (ch/sel)	6.765	6.859	-.094	6.518
121d Inside Skirt (ch/sel)	4.868	4.843	+.025	5.622
167a Knckle, Trm. (ch.)	2.222	2.237	-.015	3.304
168 Inside Round (ch.)	2.139	2.135	+.004	2.687
174 Short Loin (ch. 0x1)	5.910	5.924	-.014	7.008
174 Short Loin (prime)	8.386	8.073	+.313	7.789
180 1x1 Strp (choice)	6.704	6.758	-.054	7.379
180 1x1 Strp (prime)	9.101	9.047	+.054	8.481
180 0x1 Strp (choice)	7.359	7.260	+.099	8.096
184 Top Butt, bnls (ch.)	4.885	4.398	+.487	4.573
184 Top Butt, bnls (prime)	4.515	4.548	-.033	4.871
185a Sirloin Flap (choice)	6.067	5.601	+.466	7.846
185c Loin, Tri-Tip (choice)	3.261	3.092	+.169	3.986
189a Tender (select)	9.342	10.063	-.721	10.944
189a Tender (choice)	9.612	9.671	-.059	10.932
189a Tender (prime)	13.613	13.756	-.143	15.300
193 Flank Steak (choice)	6.118	6.110	+.008	6.496
50% Trimmings	.720	.738	-.018	1.169
65% Trimmings	1.242	1.257	-.015	1.392
75% Trimmings	1.392	1.353	+.039	2.183
85% Trimmings	1.967	1.975	-.008	2.713
90% Trimmings	2.196	2.195	+.001	2.985
90% Imported Beef (frz.)	2.018	1.990	+.028	2.400
95% Imported Beef (frz.)	2.148	2.115	+.033	2.610
Veal Rack (Hotel 7 rib)	8.500	8.625	-.125	9.950
Veal Top Rnd. (cp. off)	15.625	15.625	-	17.600



Oil, Grains, Misc- The domestic winter wheat crop continues to progress under favorable conditions. As of April 24th, 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. Prices USDA, FOB.

	Price	Last Week	Difference	Price 15
Soybeans, bushel	9.960	9.686	+.274	9.863
Crude Soybean Oil, lb.	.324	.333	-.009	.311
Soybean Meal, ton	329.800	311.600	+18.200	336.700
Corn, bushel	3.661	3.718	-.057	3.593
Crude Corn Oil, lb.	.427	.423	+.004	.395
High Fructose Corn Syrup	.131	.132	-.001	.130
Distillers Grain, Dry	123.021	120.292	+2.729	181.333
Crude Palm Oil, lb. BMD	.264	.264	-	.267
HRW Wheat, bushel	4.490	4.560	-.070	5.020
DNS Wheat 14%, bushel	5.490	5.520	-.030	5.710
Durum Wheat, bushel	5.790	5.425	+.365	7.883
Pinto Beans, lb.	.239	.235	+.004	.239
Black Beans, lb.	.235	.233	+.002	.340
Rice, Long Grain, lb.	.233	.233	-	.242



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

	Price	Last Week	Difference	Price 15
Cheese Barrels (CME)	1.380	1.420	-.040	1.618
Cheese Blocks (CME)	1.380	1.427	-.047	1.610
American Cheese	1.520	1.515	+.005	1.730
Cheddar Cheese (40 lb.)	1.530	1.528	+.002	1.708
Mozzarella Cheese	1.603	1.600	+.003	1.780
Provolone Cheese	2.075	2.075	-	2.183
Parmesan Cheese	3.690	3.690	-	3.530
Butter (CME)	2.060	2.070	-.010	1.850
Nonfat Dry Milk	.849	.840	+.009	1.048
Whey, Dry	.243	.246	-.003	.447
Class 1 Base	13.700	13.700	-	15.830
Class II Cream, heavy	2.297	2.297	-	2.159
Class III Milk (CME)	13.200	13.640	-.440	16.240
Class IV Milk (CME)	13.250	13.200	+.050	14.260

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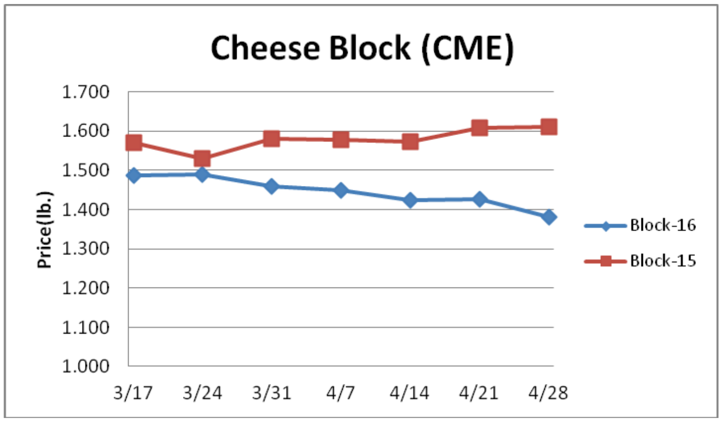
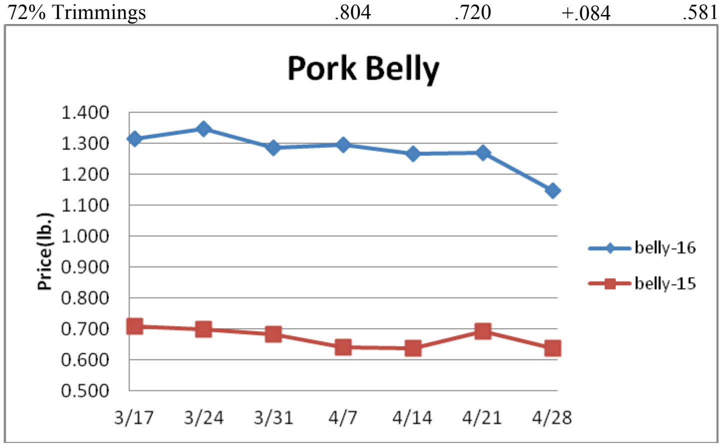


Pork- Pork output last week rose 2.2% and was 3.5% better than a year ago. Hog slaughter reached a nine week high which is counter to seasonal patterns. Most of the pork markets have found cyclical support as of late but any further price increases are only anticipated to be modest as pork output climbs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

	Price	Last Week	Difference	Price 15
Live Hogs	.483	.462	+.021	.495
Belly (bacon)	1.147	1.270	-.123	.685
Sparerib (4.25 lb. & down)	1.675	1.716	-.041	1.789
Ham (20-23 lb.)	.691	.680	+.011	.560
Ham (23-27 lb.)	.716	.675	+.041	.549
Loin (bone-in)	.832	.800	+.032	.863
Bbybck Rib (1.75 lb. & up)	2.936	2.917	+.019	2.690
Tenderloin (1.25 lb.)	2.277	2.239	+.038	2.048
Boston Butt, untrmd. (4-8 lb.)	.951	.887	+.064	.867
Picnic, untrmd.	.530	.480	+.050	.465
SS Picnic, smoker trm. bx.	.616	.607	+.009	.623
42% Trimmings	.445	.317	+.128	.225
72% Trimmings	.804	.720	+.084	.581

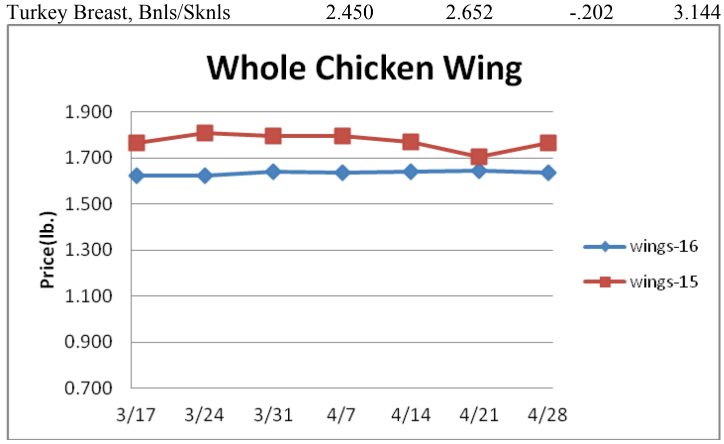


The Kitchen Sink (Various Markets) Cocoa prices have continued to appreciate during the last two weeks as West African crops remain challenged and demand improves. Still, the upside may be limited for cocoa prices from here. Price bases noted below

	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	1.258	1.279	-.021	1.382
Sugar, lb., ICE	.275	.278	-.003	.245
Cocoa, mt., ICE	3211.000	3079.000	+132.000	3127.000
Orange Juice, lb., ICE	1.270	1.374	-.104	1.364
Honey (Clover), lb.	1.735	1.800	-.065	2.032

Poultry- Chicken output for the week ending April 16th 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 31st 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 31st chicken breasts supplies were up 22% compared to 2015 while the leg quarter inventory was down 44%. Prices USDA, FOB per pound except when noted

Chicken	Price	Last Week	Difference	Price 15
Whole Birds (2.5-3 lb.-GA)	1.158	1.155	+.033	1.158
Wings (whole)	1.635	1.645	-.010	1.765
Wings (jumbo, cut)	1.823	1.812	+.011	1.695
Breast, Bone In	.910	.895	+.015	1.250
Breast, Bnless Skinless	1.450	1.415	+.035	1.980
Tenderloin (random)	1.950	1.850	+.100	2.000
Tenderloin (sized)	2.150	2.050	+.100	2.400
Legs (whole)	.412	.424	-.012	.436
Leg Quarters	.330	.320	+.010	.490
Thighs, bone in	.556	.556	-	.697
Thighs, boneless	1.013	.999	+.014	1.075
Eggs and Others				
Large (dozen)	.683	.663	+.020	1.130
Medium (dozen)	.507	.478	+.029	.865
Whole Eggs- Liquid	.675	.675	-	.572
Egg Whites- Liquid	.755	.755	-	.516
Egg Yolks- Liquid	.915	.915	-	.914
Whole Turkeys (8-16 lb.)	1.295	1.295	-	1.065
Turkey Breast, Bnls/Sknls	2.450	2.652	-.202	3.144



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. 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	6.321	6.318	+.003	7.242
Shrimp (61/70), Frz.	3.408	3.333	+.075	3.920
Shrimp, Tiger (26/30), Frz.	4.850	4.825	+.025	5.533
Snow Crab, Legs 5-8 oz, Frz	5.225	5.225	-	4.925
Snow Crab, Legs 8 oz/ up, Fz	6.050	6.050	-	5.250
Cod Tails, 3-7 oz., Frz.	2.800	2.800	-	2.763
Cod Loins, 3-12 oz., Frz	3.188	3.188	-	3.075
Salmon Portions, 4-8 oz, Frz	5.609	5.609	-	6.104
Pollock, Alaska, Deep Skin	1.765	1.765	-	1.800

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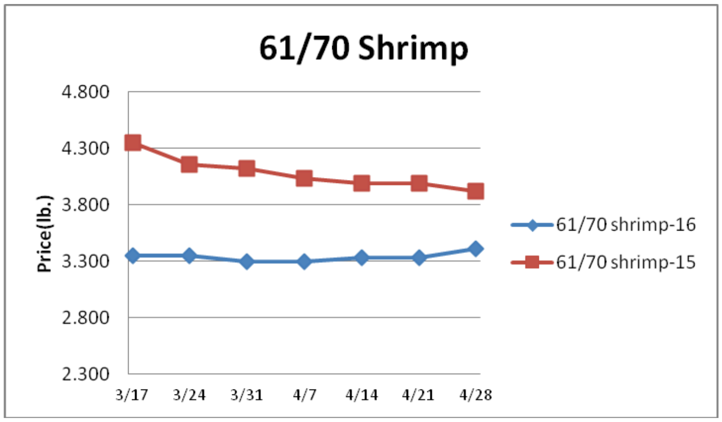
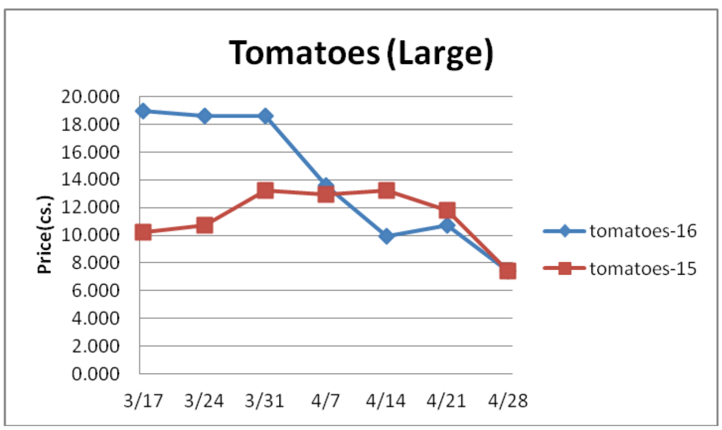


Energy & Currency- The crude oil and petroleum product markets continue to firm due in part to strong demand. However, these markets are overdue for a short term correction lower. Currency US dollar is worth..

	Price	Last Week	Difference	Price 15
Crude Oil, barrel- nymex	44.890	41.860	+3.030	56.680
Natural Gas, mbtu- nymex	2.150	2.233	-.083	2.522
Heating Oil, gal- nymex	1.364	1.268	+.096	1.913
Electricity, mwht- nymex	33.000	37.350	-4.350	41.000
Gasoline, gal- nymex	1.590	1.491	+.099	1.982
Diesel Fuel, gal- eia	2.198	2.165	+.033	2.811
Ethanol, gal- usda	1.494	1.482	+.012	1.534
Canadian $	1.260	1.267	-.007	1.206
Japanese Yen	111.211	109.209	+2.002	119.309
Mexican Peso	17.369	17.305	+.064	15.275
Euro	.884	.879	+.005	.909
Brazilian Real	3.521	3.533	-.012	2.940
Chinese Yuan	6.495	6.466	+.029	6.199

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 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. Price bases noted below.

	Price	Last Week	Difference	Price 15
Limes (150 ct.)	43.000	40.000	+3.000	35.000
Lemons (95 ct.)	26.425	25.850	+.575	25.850
Lemons (200 ct.)	20.850	20.350	+.500	22.300
Honeydew (6 ct.)	11.950	12.125	-.175	10.975
Cantaloupe (15 ct.)	11.750	11.750	-	12.450
Blueberries (12 count)	27.250	32.667	-5.417	13.000
Strawberries (12 pnts.)	14.000	13.000	+1.000	16.667
Avocados (Hass 48 ct.)	23.250	23.000	+.250	37.500
Bananas (40 lb.)- Term.	14.562	14.600	-.037	15.604
Pineapple (7 ct.)- Term.	14.542	14.250	+.292	10.914
Idaho Potato (60 ct., 50 lb.)	10.000	10.000	-	15.875
Idaho Potato (70 ct., 50 lb.)	10.000	10.000	-	14.125
Idaho Potato (70 ct.)-Term.	15.886	16.261	-.378	21.250
Idaho Potato (90 ct., 50 lb.)	9.000	9.250	-.250	6.000
Idaho Pot. # 2 (6 oz., 100 lb.)	11.500	11.500	-	7.500
Processing Potato (cwt.)	9.250	9.250	-	10.250
Yellow Onions (50 lb.)	10.667	9.333	+1.334	6.700
Yell Onions (50 lb.)-Term.	15.761	15.120	+.641	13.188
Red Onions (25 lb.)- Term.	16.203	16.360	-.157	10.896
White Onions (50 lb.)- Term.	17.556	14.250	+3.306	23.646
Tomatoes (large- case)	7.450	10.700	-3.250	7.450
Tomatoes (5x6-25 lb.)-Term	14.500	10.527	+3.973	13.633
Tomatoes (4x5 vine ripe)	10.450	12.950	-2.500	7.390
Roma Tomatoes (large- case)	8.588	8.863	-.275	9.375
Roma Tomatoes (xlarge-cs)	8.588	8.919	-.331	9.750
Green Peppers (large- case)	6.750	10.300	-3.550	13.150
Red Peppers (large 15lb. cs.)	18.950	15.950	+3.000	9.450
Iceberg Lettuce (24 count)	12.565	8.628	+3.937	18.228
Iceberg Lettuce (24)-Term.	16.250	13.375	+2.875	21.167
Leaf Lettuce (24 count)	12.325	10.167	+2.158	32.525
Romaine Lettuce (24 cnt.)	11.592	9.583	+2.009	13.233
Mesculin Mix (3 lb.)-Term.	6.313	6.250	+.063	7.000
Broccoli (14 ct.)	9.363	8.688	+.675	14.700
Squash (1/2 bushel)	6.225	5.850	+.375	7.850
Zucchini (1/2 bushel)	4.138	3.175	+.963	5.850
Green Beans (bushel)	15.300	11.788	+3.512	24.900
Spinach, Flat 24's	11.475	20.000	-8.525	20.150
Mushrms (10 lb, lg.)-Term.	16.417	12.313	+4.104	15.639
Cucumbers (bushel)	7.450	7.684	-.234	8.979
Pickles (200-300 ct.)- Term.	20.833	20.083	+.750	23.500
Asparagus (small)	16.500	11.750	+4.750	24.500
Freight (Truck; CA-Cty Av.)	3887.500	4093.750	-206.250	5495.000

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