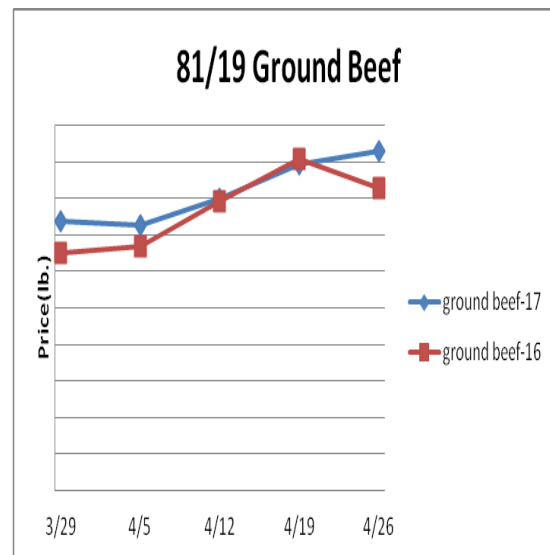
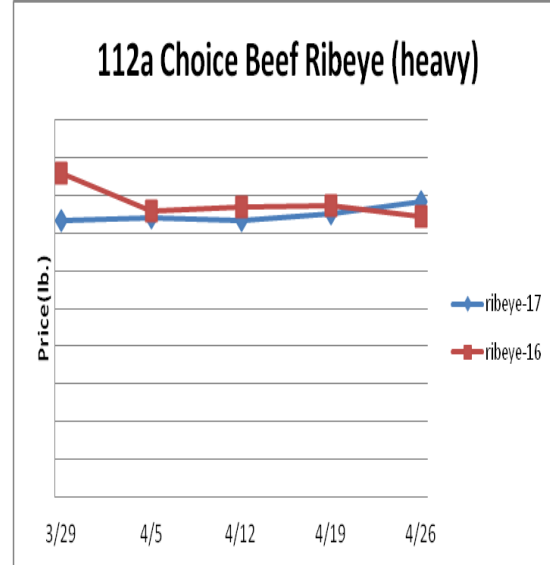


Beef, Veal and Lamb Report

Beef, Veal & Lamb- Beef production last week rose .2% and was up .8% from the same week last year. Solid year over year gains in beef output should endure. The April 1st cattle on feed inventory was .5% larger than 2016 with March placements into feedlots up 11.1%. There are signs, however, that overall cattle herd growth is at least slowing. On April 1st, 34% of the cattle on feed were either heifers or heifer calves which compares to 29% last year and was the highest for the date since 2013. The higher percentage suggests less female cows are being retained to breed. Heavy retail feature activity could support beef grind and trim prices this spring. Forward ground beef sales last week were the largest in two years.

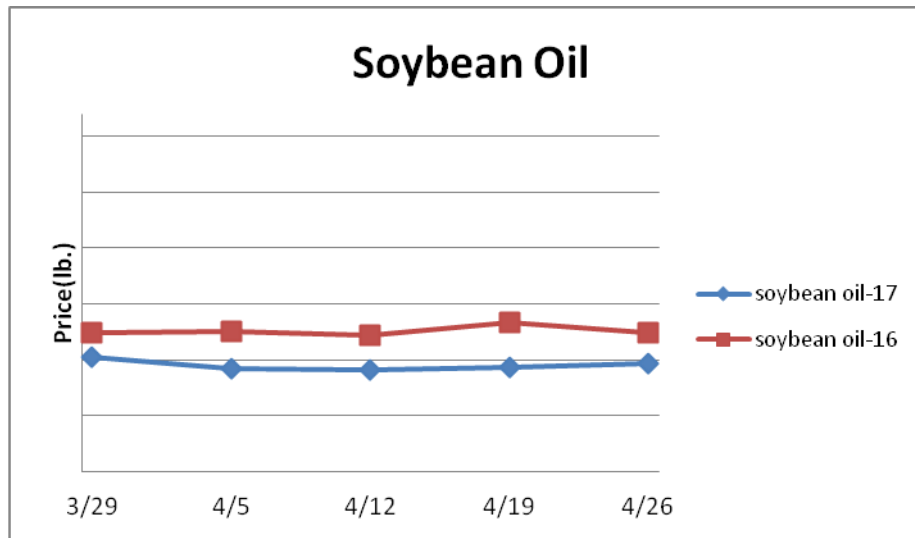
Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Increasing	Short	Lower
Feeder Cattle Index (CME)	Increasing	Short	Lower
Ground Beef 81/19	Increasing	Good	Higher
Ground Chuck	Increasing	Good	Higher
109 Export Rib (ch)	Increasing	Good	Higher
109 Export Rib (pr)	Increasing	Good	Higher
112a Ribeye (ch)	Increasing	Good	Higher
112a Ribeye (pr)	Decreasing	Good	Higher
114a Chuck , Shlder Cld(ch)	Increasing	Good	Higher
116 Chuck (sel)	Increasing	Good	Lower
116 Chuck (ch)	Increasing	Good	Lower
116b Chuck Tender (ch)	Decreasing	Good	Higher
120 Brisket (ch)	Decreasing	Good	Higher
120a Brisket (ch)	Increasing	Good	Higher
121c Outside Skirt (ch/sel)	Increasing	Good	Lower
121d Inside Skirt (ch/sel)	Increasing	Good	Lower
121e Cap & Wedge	Increasing	Good	Higher
167a Knuckle, Trimmed (ch)	Increasing	Good	Higher
168 Inside Round (ch)	Increasing	Good	Higher
169 Top Round (ch)	Increasing	Good	Higher
171b Outside Round (ch)	Decreasing	Good	Lower
174 Short Loin (ch 0x1)	Increasing	Good	Higher
174 Short Loin (pr 2x3)	Increasing	Good	Lower
180 0x1 Strip (pr)	Increasing	Good	Higher
180 0x1 Strip (ch)	Decreasing	Good	Lower
184 Top Butt, boneless (ch)	Increasing	Good	Lower
184 Top Butt, boneless (pr)	Decreasing	Good	Lower
184-3 Top Butt, bnls (ch)	Decreasing	Good	Lower
185a Sirloin Flap (ch)	Increasing	Good	Higher
185c Loin, Tri-Tip (ch)	Increasing	Good	Lower
189a Tender (sel, 5 lb & up)	Increasing	Good	Higher
189a Tender (ch, 5 lb & up)	Decreasing	Good	Higher
189a Tender (pr, heavy)	Increasing	Good	Lower
193 Flank Steak (ch)	Increasing	Good	Lower
50% Trimmings	Increasing	Good	Higher
65% Trimmings	Increasing	Good	Lower
75% Trimmings	Increasing	Good	Higher
85% Trimmings	Increasing	Short	Lower
90% Trimmings	Decreasing	Short	Lower
90% Imported Beef (frz)	Increasing	Good	Higher
95% Imported Beef (frz)	Decreasing	Good	Higher
Veal Rack (Hotel 7 rib)	Steady	Good	Lower
Veal Top Round (cap off)	Steady	Good	Lower



Grains

The spring planting season is progressing but is modestly behind due to precipitation. In the case of spring wheat, just 22% of the crop had been sowed as of last Sunday which compares to the five-year average of 34% for the date. The wheat markets could find support during the next few weeks.

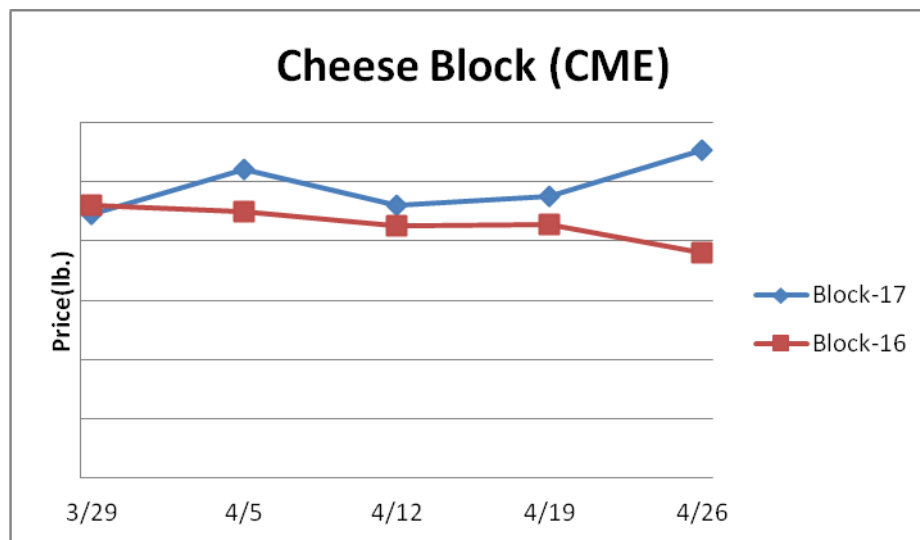
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Good	Lower
Crude Soybean Oil, lb	Increasing	Good	Lower
Soybean Meal, ton	Increasing	Good	Higher
Corn, bushel	Increasing	Good	Lower
Crude Corn Oil, lb	Increasing	Good	Lower
High Fructose Corn Syrup	Increasing	Good	Lower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



Dairy

Milk production growth slowed during March with output up just 1.7% from last year, the smallest annual gain since last summer. This was due to a 1.1% gain in milk per cow yields and a .6% larger milk cow herd. Farmers added a net 15,000 head to the herd during the month making the it the biggest in two decades. The big milk cow herd should fuel adequate year over year expansion in milk production into the summer. The butter market is trading below the international markets which is sparking export interest. The near-term downside risk may be limited in butter prices from here.

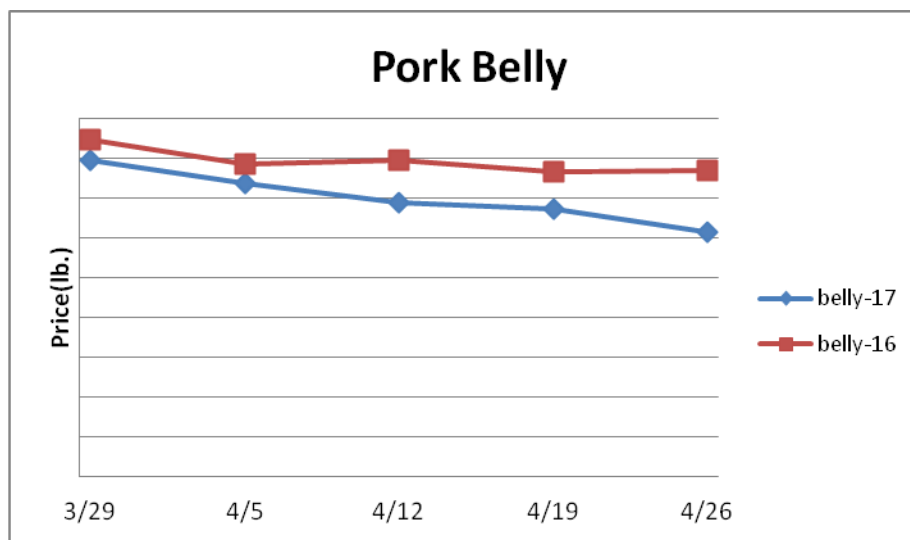
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Increasing	Good	Higher
Cheese Blocks (CME)	Increasing	Good	Higher
American Cheese	Decreasing	Good	Lower
Cheddar Cheese (40 lb)	Increasing	Good	Higher
Mozzarella Cheese	Increasing	Good	Higher
Provolone Cheese	Steady	Good	Same
Parmesan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



Pork

Pork output last week rose .3% and was 1.9% larger than the same week a year ago. The USDA is forecasting spring pork production to be 5.1% bigger than the previous year which should weigh on the pork markets. Retailers have raised bacon prices in response to the rise in the pork belly markets this past winter. During March, the average retail bacon price rose 7.7% from February, was up 12.5% since bottoming in December, and was the most expensive since the fall of 2015. Pork belly stocks remain limited, though.

Description	Market Trend	Supplies	Price vs. Last Year
Live Hogs	Decreasing	Ample	Lower
Sow	Decreasing	Ample	Higher
Belly (bacon)	Decreasing	Good	Lower
Sparerib(4.25 lb & down)	Decreasing	Good	Lower
Ham (20-23 lb)	Increasing	Good	Lower
Ham (23-27 lb)	Increasing	Good	Lower
Loin (bone in)	Increasing	Good	Lower
Babyback Rib (1.75 lb & up)	Increasing	Good	Lower
Tenderloin (1.25 lb)	Increasing	Good	Lower
Boston Butt, untrmd (4-8 lb)	Increasing	Good	Lower
Picnic, untrmd	Increasing	Good	Higher
SS Picnic, smoker trm box	Decreasing	Good	Higher
42% Trimmings	Increasing	Good	Higher
72% Trimmings	Increasing	Good	Lower



Poultry

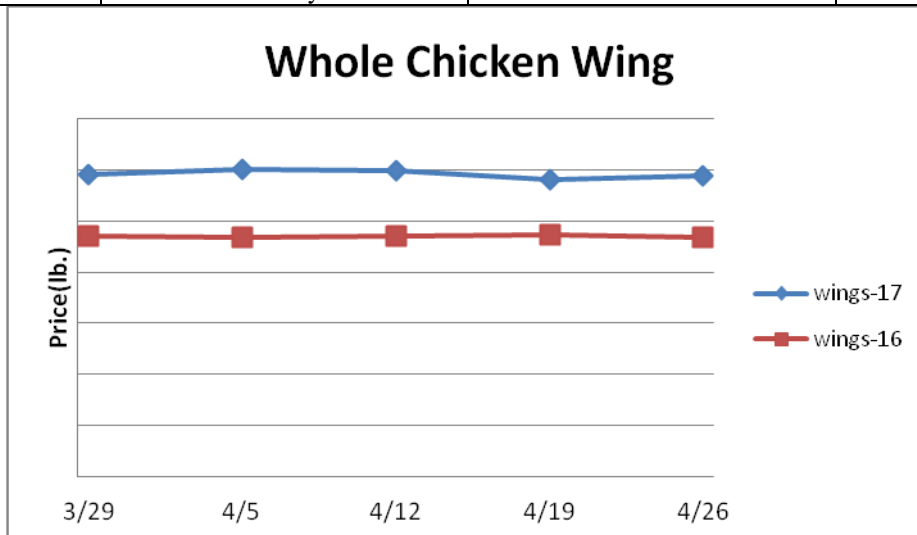
Chicken production for the week ending April 15th declined 1.3% from the previous week and was 1.2% lower than the same week last year. The average broiler weight was the lightest since September. The six-week total of chicken output is just .6% better than 2016. There are signals that producers are attempting to escalate year over year gains in chicken output for later this year. The April broiler layer flock was 1.1% larger than a year ago and the biggest in over six years. Further, the April broiler type chick hatch was 2% more than the prior year. The USDA sees chicken output growth compared to 2016 closer to 2% during the next several months. This could temper any further seasonal upside in chicken breast prices this spring.

Description	Market Trend	Supplies	Price vs. Last Year
Whole Birds WOG-Nat	Decreasing	Good	Higher
Wings (jumbo cut)	Increasing	Good	Higher
Wing Index (ARA)	Increasing	Good	Higher
Breast, Bnless Skinless NE	Increasing	Good	Higher
Breast, Bnless Skinless SE	Increasing	Good	Lower
Breast Boneless Index (ARA)	Increasing	Good	Higher
Tenderloin Index (ARA)	Increasing	Good	Higher
Legs (whole)	Increasing	Good	Higher
Leg Quarter Index (ARA)	Increasing	Good	Higher
Thighs, Bone In	Increasing	Good	Higher
Thighs, Boneless	Increasing	Good	Higher

Description	Market Trend	Supplies	Price vs. Last Year
Whole Turkey (8-16 lb)	Increasing	Good	Lower
Turkey Breast, Bnls/Sknl	Increasing	Good	Lower

Eggs

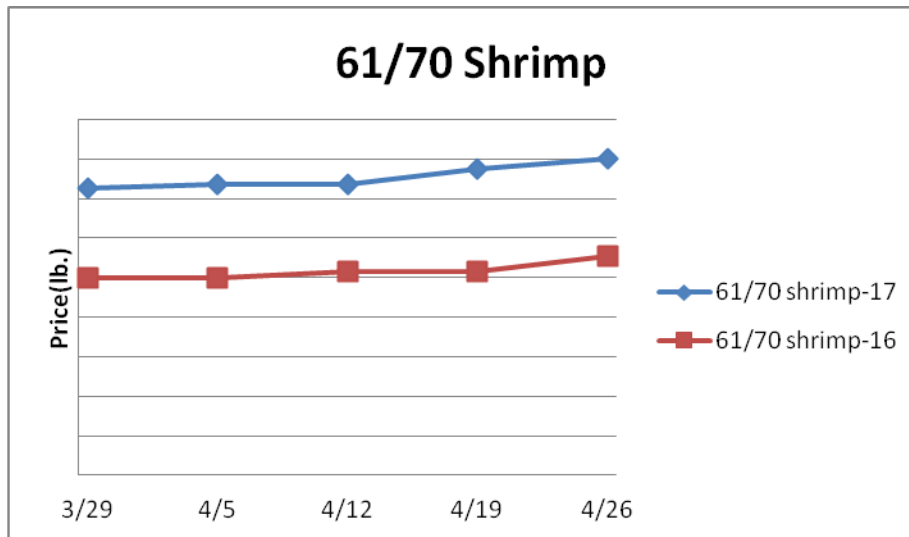
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Decreasing	Short	Lower
Medium Eggs (dozen)	Decreasing	Short	Lower
Liquid Whole Eggs	Steady	Short	Lower
Liquid Egg Whites	Steady	Short	Lower
Liquid Egg Yolks	Increasing	Short	Higher
Egg Breaker Stock Central	Steady	Short	n/c



Seafood

Salmon prices remain relatively inflated due in part to disappointing imports. During February, the U.S. imported 8% less salmon than the prior year. Imports of salmon filet and steaks were down 11.5%. Total salmon imports from Canada were lower by 23.5%. If the dollar continues to soften it may further support salmon prices from here.

Description	Market Trend	Supplies	Price vs. Last Year
Shrimp (16/20 frz)	Decreasing	Good	Higher
Shrimp (61/70 frz)	Increasing	Good	Higher
Shrimp Tiger (26/30 frz)	Steady	Good	Higher
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	Lower
Cod Loins (3-12 oz frz)	Steady	Good	Lower
Salmon Portions (4-8 oz frz)	Steady	Good	Higher
Pollock Alaska, Deep Skin	Steady	Good	Same



Paper and Plastic Product Report

Description	Market Trend	Supplies	Price vs. Last Year
Wood Pulp (paper)			
NBSK- Paper napkin	Steady	Good	Higher
42 lb. Linerboard-corrugated box	Steady	Good	Higher
Plastic Resins (plastic, foam)			
PS-CHH-utensils, cups, to-go cont.	Steady	Good	Higher
PP-HIGP-heavy grade utensils	Steady	Good	Higher
PE-LLD-can liners, film, bags	Steady	Good	Higher

Retail Price Change from Prior Month

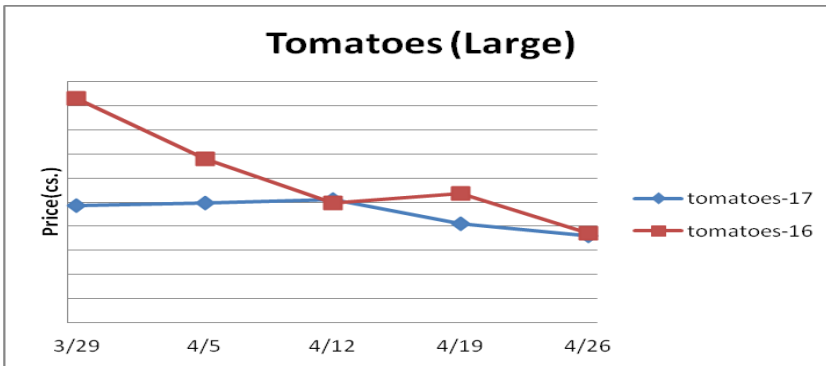
Description	Mar-17	Feb-17	Jan-17
Beef and Veal	Increasing	Increasing	Decreasing
Dairy	Decreasing	Increasing	Increasing
Pork	Increasing	Increasing	Increasing
Chicken	Increasing	Increasing	Decreasing
Fresh Fish and Seafood	Decreasing	Decreasing	Increasing
Fresh Fruits and Vegetables	Increasing	Increasing	Decreasing

Various Markets

The Arabica coffee futures markets have fallen rather sharply during the last week with nearby futures trading at their least expensive levels in 10 months. Yet, world coffee supplies are currently relatively limited which could bring support to coffee prices shortly.

Description	Market Trend	Supplies	Price vs. Last Year
Whole Peeled, Stand (6/10)	Steady	Good	Higher
Tomato Paste-Industrial (lb)	Steady	Good	Higher
Coffee lb ICE	Decreasing	Good	Higher
Sugar lb ICE	Decreasing	Ample	Higher
Cocoa mt ICE	Decreasing	Short	Lower
Orange Juice lb ICE	Decreasing	Good	Higher
Honey (clover) lb	Increasing	Good	Lower

Produce



The Idaho potato markets remain seasonally firm. As of April 1st, the number of potatoes in storage domestically was 6.1% larger than last year and the biggest for the date in over a decade. Idaho potato holdings were 13% more than 2016. Large potato supplies could mitigate any further seasonal potato price increases into the summer. Lettuce supplies remain tight due to earlier adverse weather. U.S. iceberg lettuce shipments last week declined 13.1% from the prior week and were 18.3% less than the same week in 2016.

Description	Market Trend	Supplies	Price vs. Last Year
Limes (150 ct)	Steady	Good	Lower
Lemons (95 ct)	Increasing	Good	Lower
Lemons (200 ct)	Increasing	Short	Higher
Honeydew (6 ct)	Decreasing	Good	Lower
Cantaloupe (15 ct)	Steady	Good	Higher
Blueberries (12 ct)	Decreasing	Good	Lower
Strawberries (12 pnt)	Increasing	Good	Lower
Avocados (Hass 48 ct)	Increasing	Good	Higher
Bananas (40 lb) Term	Decreasing	Good	Higher
Pineapple (7 ct) Term	Decreasing	Good	Lower
Idaho Potato (60 ct 50 lb)	Increasing	Short	Higher
Idaho Potato (70 ct 50 lb)	Increasing	Short	Higher
Idaho Potato (70 ct) Term	Increasing	Short	Lower
Idaho Potato (90 ct 50 lb)	Decreasing	Short	Lower
Idaho Potato #2 (6 oz 100 lb)	Increasing	Short	Lower
Processing Potato (cwt)	Steady	Short	Lower
Yellow Onions (50 lb)	Decreasing	Good	Lower
Yellow Onions (50 lb) Term	Increasing	Good	Lower
Red Onions (25 lb) Term	Increasing	Good	Lower
White Onions (50 lb) Term	Decreasing	Good	Higher
Tomatoes (1g case)	Decreasing	Good	Lower
Tomatoes (5x6 lb) Term	Decreasing	Good	Lower
Tomatoes (4x5 vine ripe)	Decreasing	Good	Lower
Roma Tomatoes (1g case)	Decreasing	Good	Lower
Roma Tomatoes (xlg case)	Decreasing	Good	Lower
Green Peppers (1g case)	Decreasing	Good	Lower
Red Peppers (1g 15 lb case)	Decreasing	Good	Higher
Iceberg Lettuce (24 ct)	Increasing	Good	Higher
Iceberg Lettuce (24 ct) Term	Increasing	Good	Higher
Leaf Lettuce (24 ct)	Decreasing	Good	Higher
Romaine Lettuce (24 ct)	Decreasing	Good	Higher
Mesculin Mix (3 lb) Term	Decreasing	Good	Lower
Broccoli (14 ct)	Decreasing	Good	Higher
Squash (1/2 bushel)	Decreasing	Good	Higher
Zucchini (1/2 bushel)	Decreasing	Good	Lower
Green Beans (bushel)	Increasing	Good	Higher
Spinach (flat 24)	Decreasing	Good	Lower
Mushrooms (10 lb 1g) Term	Steady	Good	Higher
Cucumbers (bushel)	Decreasing	Good	Higher
Pickles (200-300 ct) Term	Decreasing	Good	Higher
Asparagus (sm)	Steady	Good	Same
Freight (truck CA-Cty Av)	Increasing	Good	Higher

