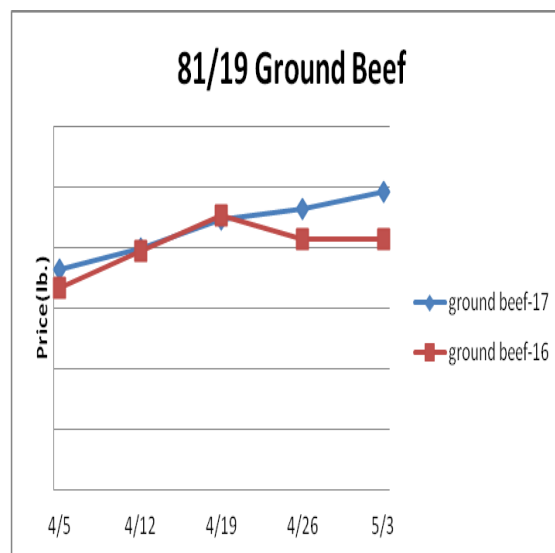
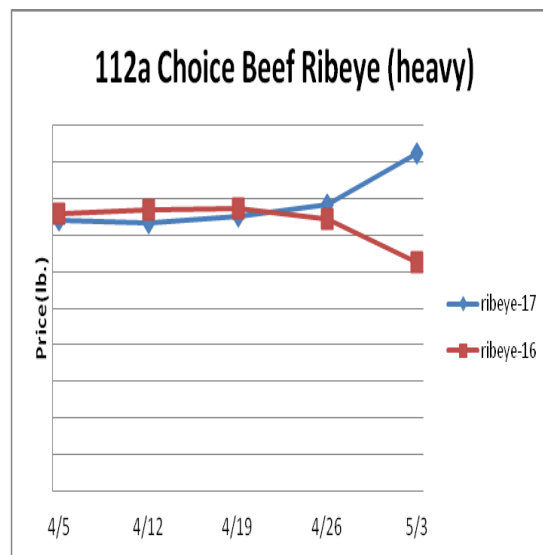


## Beef, Veal and Lamb Report

**Beef, Veal & Lamb-** Beef output last week rose 4.4% and was 4.9% larger than the same week last year. Cattle slaughter was the biggest since November and the second biggest since the fall of 2013. Despite the largest beef production, beef prices have firmed as of late due to seasonally strong demand as retailers aggressively feature beef especially grinds. The six-week forward sales total for beef grinds is the largest in 21 months. Further, boneless beef stocks have declined in recent months with the January through March drawdown the largest in 14 years. These factors along with tempered imports and low cattle weights could be supportive of the beef trim and grind markets during the next few weeks.

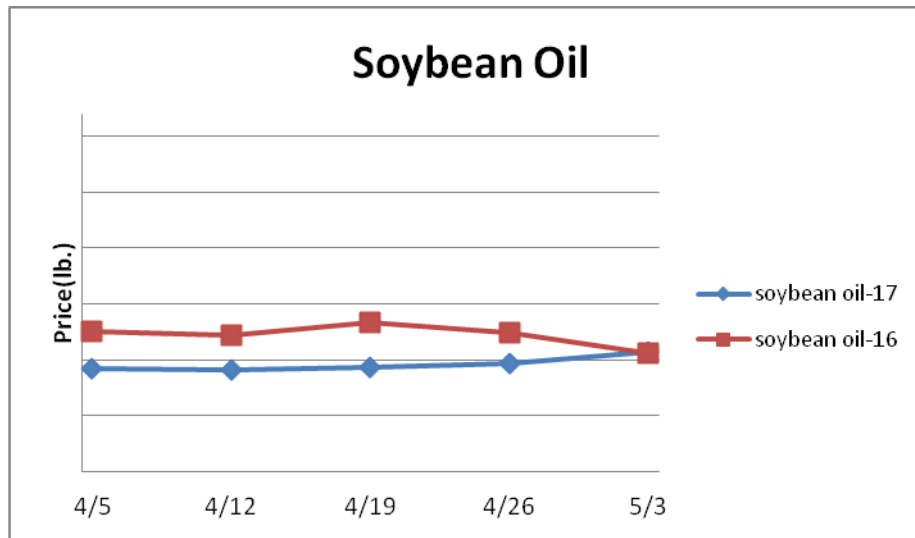
Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Increasing	Short	Higher
Feeder Cattle Index (CME)	Increasing	Short	Lower
Ground Beef 81/19	Increasing	Good	Higher
Ground Chuck	Decreasing	Good	Higher
109 Export Rib (ch)	Increasing	Good	Higher
109 Export Rib (pr)	Increasing	Good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



# Grains

March U.S. soybean oil output was 4.5% less than a year ago while end of month holdings were lower by .9%. Consumption of soybean oil during the month was essentially flat with the previous year. Seasonally rising world palm oil production could weigh on soybean oil prices in the near term.

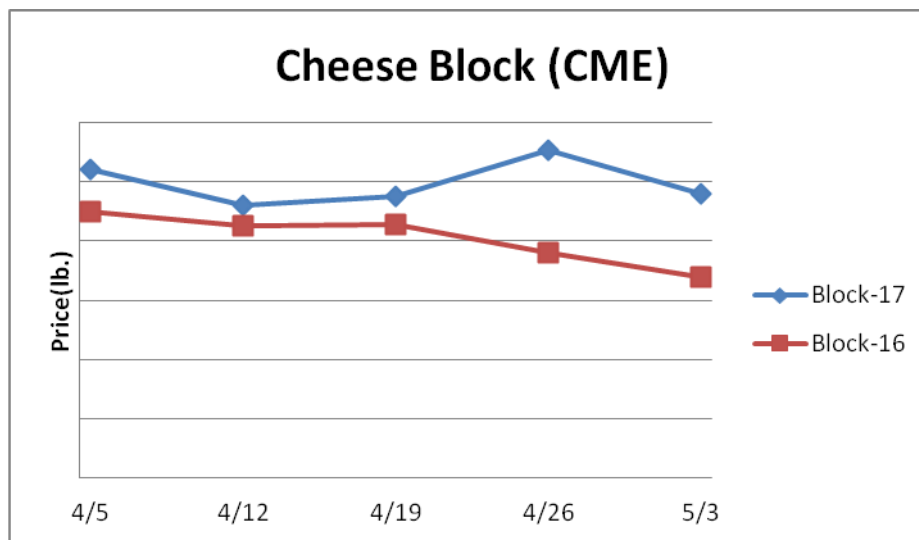
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Good	Lower
Crude Soybean Oil, lb	Increasing	Good	Higher
Soybean Meal, ton	Increasing	Good	Lower
Corn, bushel	Increasing	Good	Lower
Crude Corn Oil, lb	Steady	Good	Lower
High Fructose Corn Syrup	Steady	Good	Lower
Distillers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



# Dairy

The cheese markets continue to trade at relatively engaging levels. Milk and cheese supplies are seasonally building on top of already ample stocks. As of March 31, the U.S. cheese inventory was 8.5% bigger than the prior year and the largest for the month on record. Further, cheese stocks expanded during March at a record pace for the month. Still, domestic cheese is pricing well below the international markets which should encourage exports and bring support to prices in the not-so-distant future. March butter holdings were the largest for the month since 1993.

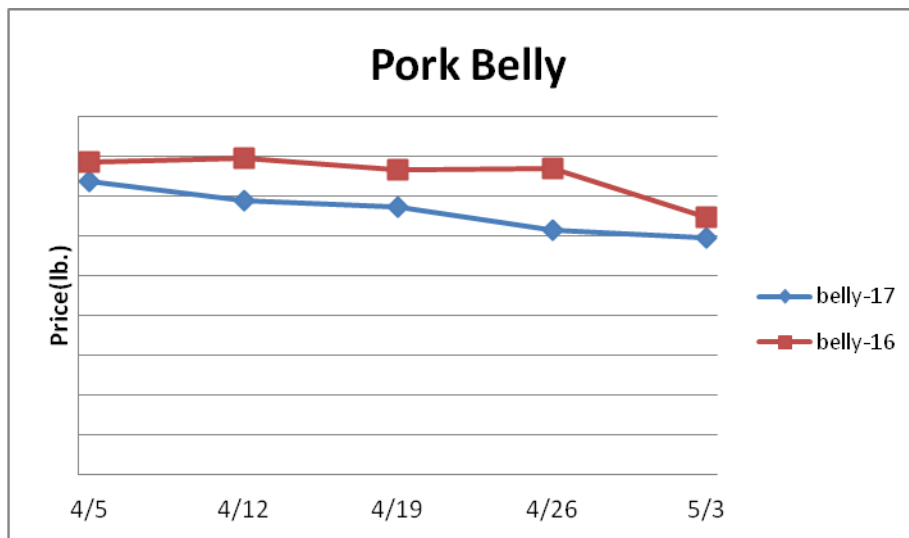
Description	Market Trend	Supplies	Price vs. Last Year
<b>Cheese Barrels (CME)</b>	Decreasing	Good	Higher
<b>Cheese Blocks (CME)</b>	Decreasing	Good	Higher
<b>American Cheese</b>	Increasing	Good	Higher
<b>Cheddar Cheese (40 lb)</b>	Increasing	Good	Higher
<b>Mozzarella Cheese</b>	Increasing	Good	Higher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



# Pork

Pork production last week rose .2% and was 6.9% bigger than the same week a year ago. Impressive year over year pork output gains are anticipated in the coming months. March 31<sup>st</sup> pork stocks were 10% less than 2016 with belly (68%), picnic (16%), ham (6%), loin (24%), and trim (10%) holdings all below the prior year. The pork belly inventory was a record low for the month while consumption was up 5% from last year. The pork belly markets are susceptible to a sharp upward move into the summer unless stocks expand.

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



# Poultry

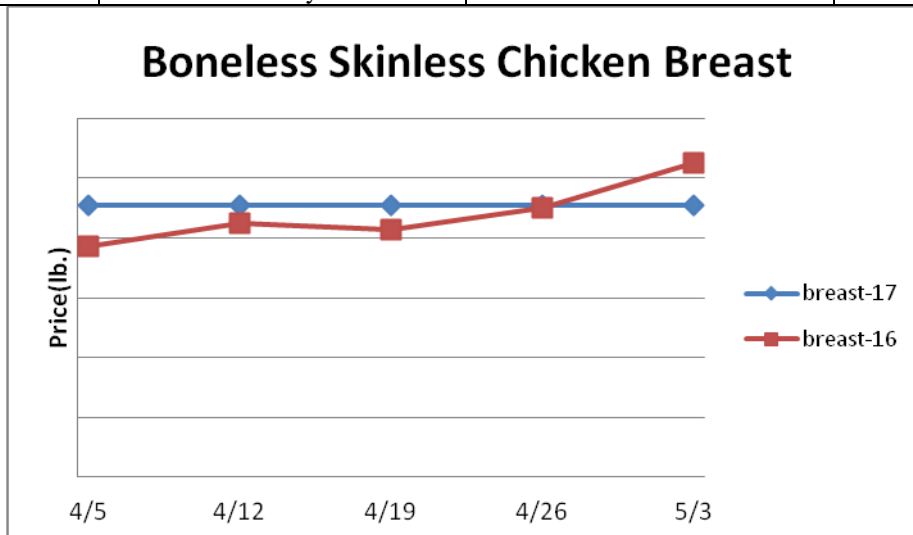
Chicken output for the week ending April 22<sup>nd</sup> declined .3% from the prior week and was 3.3% less than the same week last year. The six-week total of chicken production is just .1% larger than 2016. Yet, there are signs that better year over year chicken output increases could be forthcoming. The six-week moving average for broiler egg sets is tracking 2.4% above a year ago. Chicken wing prices continue to firm due to slowed chicken production and solid demand. However, the seasonal tendency in wing prices during the next several weeks is lower. If better annual chicken output gains materialize, it could weigh on the wing markets as well. Chicken breast prices are firming also and the seasonal trend there is for additional increases.

Description	Market Trend	Supplies	Price vs. Last Year
Whole Birds WOG-Nat	Increasing	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)	Decreasing	Good	Higher
Leg Quarter Index (ARA)	Increasing	Good	Higher
Thighs, Bone In	Increasing	Good	Higher
Thighs, Boneless	Decreasing	Good	Higher

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

# Eggs

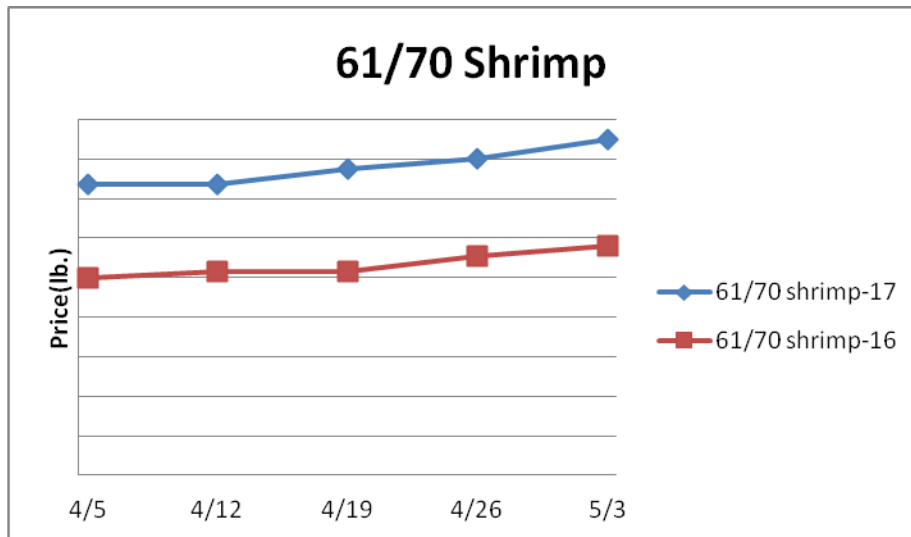
Description	Market Trend	Supplies	Price vs. Last Year			
Large Eggs (dozen)	Steady	Short	Lower			
Medium Eggs (dozen)	Steady	Short	Lower			
Liquid Whole Eggs	Increasing	Short	Lower			
Liquid Egg Whites	Steady	Short	Lower			
Liquid Egg Yolks	Steady	Short </tr <tr> <td>Egg Breaker Stock Central</td> <td>Steady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



# Seafood

Retail seafood prices in March declined .1% from the previous month and were the lowest since December. However, retail prices were up 3.2% from the prior year and a record for the month. This, in the face of year over year declines in retail beef prices, could temper seafood demand this spring. Still, wholesale shrimp prices may remain above 2016.

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)	Increasing	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
<b>Wood Pulp (paper)</b>			
NBSK- Paper napkin	Steady	Good	Higher
42 lb. Linerboard-corrugated box	Steady	Good	Higher
<b>Plastic Resins (plastic, foam)</b>			
PS-CHH-utensils, cups, to-go cont.	Steady	Good	Higher
PP-HIGP-heavy grade utensils	Decreasing	Good	Higher
PE-LLD-can liners, film, bags	Steady	Good	Higher

## Retail Price Change from Prior Month

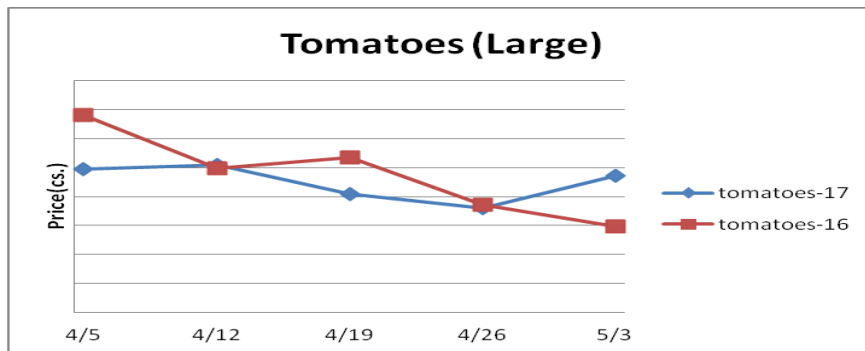
Description	Mar-17	Feb-17	Jan-17
Beef and Veal	Increasing	Increasing	Decreasing
Dairy	Decreasing	Increasing	Increasing
Pork	Increasing	Increasing	Increasing
Chicken	Increasing	Increasing	Decreasing
Fresh Fish and Seafood	Decreasing	Decreasing	Increasing
Fresh Fruits and Vegetables	Increasing	Increasing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

## Various Markets

Orange juice futures have been erratic as of late as domestic production concerns are tempered by lackluster demand. Further, the USDA is estimating 2016-17 Brazilian orange juice production to rebound to a three-year high. The upside may be limited in orange juice from here.

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

# Produce



The lettuce markets are seeing some price relief as the harvest improves in California. Iceberg lettuce shipments last week rose 25% from the prior week and were 16.3% better than the same week a year ago. The lettuce markets could be especially erratic during the next few weeks. A shortage in Mexico and the pending Cinco de Mayo holiday is supporting avocado prices. U.S. imports of avocados did improve last week by 38% from the previous week. Further, the elevated wholesale prices should temper demand after this week.

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



