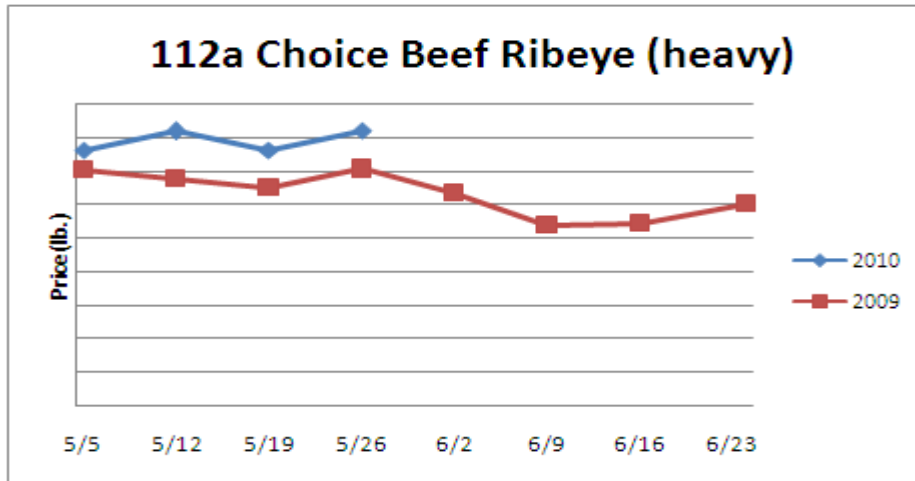


Beef, Veal and Lamb Report

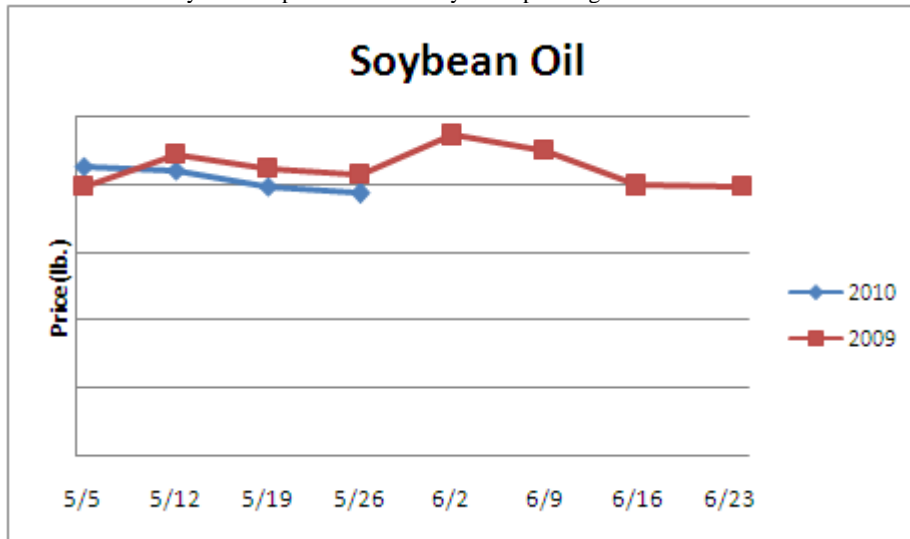
Beef, Veal & Lamb- The May 1st cattle on feed inventory was 3.4% less than last year. Cattle placements into feedlots during April were 1.8% more than 2009 but mostly at lighter weights. Beef production is projected to remain below year ago levels through the summer. April retail beef prices were the highest for any month since December of 2008. Additional retail beef price increases may be forthcoming which could slow overall beef demand especially for more expensive beef middle meat cuts. The beef end cut, ground beef and trimming markets may continue to trade above 2009 levels this summer.



| | <u>Market Trend</u> | <u>Supplies</u> | <u>Price vs. Last Year</u> |
|---------------------------------|---------------------|-----------------|----------------------------|
| Live Cattle (Steer) | Decreasing | Good | Higher |
| Ground Beef 81/19 | Increasing | Good | Higher |
| Ground Chuck | Increasing | Good | Higher |
| 109 Export Rib (choice) | Increasing | Good | Higher |
| 109 Export Rib (prime) | Decreasing | Good | Higher |
| 112a Ribeye (choice) | Increasing | Good | Higher |
| 112a Ribeye (prime) | Decreasing | Good | Higher |
| 116 Chuck (choice) | Increasing | Good | Higher |
| 120 Brisket (choice) | Increasing | Good | Lower |
| 121c Outside Skirt (ch/sel.) | Increasing | Good | Higher |
| 167a Knuckle, Trimmed (choice) | Decreasing | Good | Higher |
| 168 Inside Round (choice) | Increasing | Good | Higher |
| 174 Short Loin (choice 0x1) | Decreasing | Good | Lower |
| 174 Short Loin (prime 2x3) | Decreasing | Good | Higher |
| 180 1x1 Strip (choice) | Decreasing | Good | Lower |
| 180 1x1 Strip (prime) | Increasing | Good | Higher |
| 180 0x1 Strip (choice) | Decreasing | Good | Lower |
| 184 Top Butt, boneless (choice) | Decreasing | Good | Higher |
| 184 Top Butt, boneless (prime) | Decreasing | Good | Lower |
| 185a Sirloin Flap (choice) | Decreasing | Good | Lower |
| 185c Loin, Tri-Tip (choice) | Increasing | Good | Lower |
| 189a Tender (select, 5 lb & up) | Decreasing | Good | Higher |
| 189a Tender (choice, 5 lb & up) | Increasing | Good | Higher |
| 189a Tender (prime, heavy) | Increasing | Good | Higher |
| 193 Flank Steak (choice) | Increasing | Good | Higher |
| 50% Trimmings | Decreasing | Good | Higher |
| 65% Trimmings | Decreasing | Good | Higher |
| 75% Trimmings | Decreasing | Good | Higher |
| 85% Trimmings | Increasing | Good | Higher |
| 90% Trimmings | Decreasing | Good | Higher |
| 90% Imported Beef (frozen) | Decreasing | Good | Higher |
| Veal Rack (Hotel 7 rib) | Increasing | Good | Higher |
| Veal Top Round (cap off) | Increasing | Good | Higher |

Oil and Grains Report

Oil & Grains- Soybean planting has slowed as of late but crop conditions still point toward large grain harvests this fall. Additional soybean oil price declines may be impending.

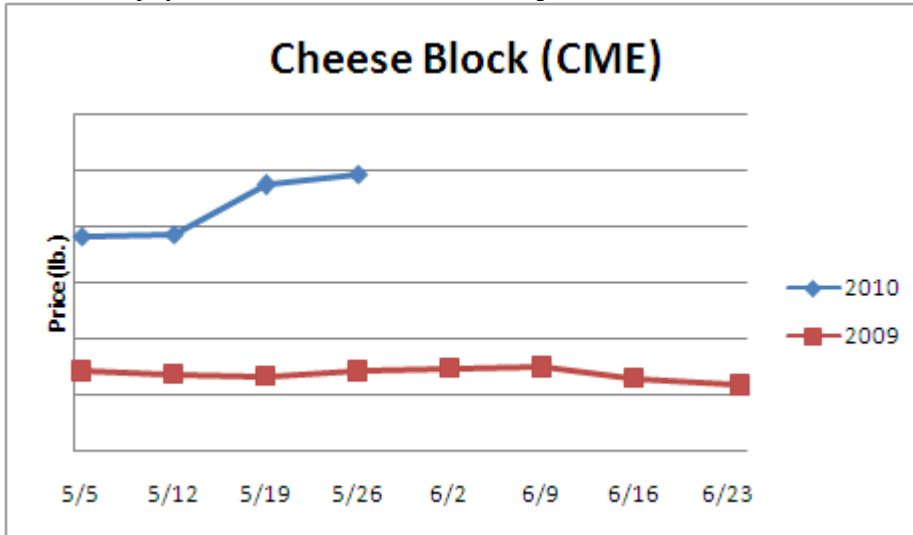


| | <u>Market Trend</u> | <u>Supplies</u> | <u>Price vs. Last Year</u> |
|-----------------------------------|---------------------|-----------------|----------------------------|
| Soybeans | Decreasing | Good | Lower |
| Crude Soybean Oil | Decreasing | Good | Lower |
| Soymeal | Increasing | Good | Lower |
| Corn | Increasing | Good | Lower |
| Crude Corn Oil | Steady | Good | Lower |
| Distillers Grain, Dry | Decreasing | Good | Lower |
| Crude Palm Oil | Decreasing | Good | Higher |
| Hard Red Winter Wheat | Decreasing | Good | Lower |
| Dark Northern Spring Wheat | Decreasing | Good | Lower |
| Canola Seed | Decreasing | Good | Lower |
| Canola Oil | Increasing | Good | Lower |

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Dairy Report

Dairy- April milk production was 1.5% larger than a year ago due to a 2% smaller milk cow herd and a 3.5% increase in milk per cow yields. Dairy farmers added a net three thousand head to the herd during the month matching the largest total since September. Milk output gains could slow this summer but the May total is likely to be a record large. The cheese markets may be nearing a top. Buyers may want to visit cheese contracting after any pending market break plays out. The butter market is weakening as well but downside risk for butter may be less than cheese.

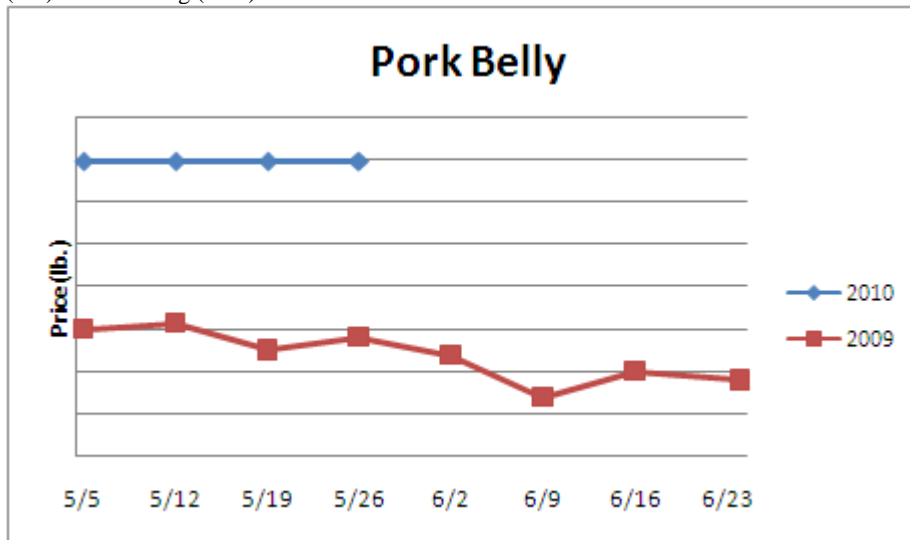


| | <u>Market Trend</u> | <u>Supplies</u> | <u>Price vs. Last Year</u> |
|-------------------------------------|---------------------|-----------------|----------------------------|
| Cheese Barrels- CME | Increasing | Good | Higher |
| Cheese 40 lb Blocks- CME | Increasing | Good | Higher |
| American Cheese | Increasing | Good | Higher |
| Cheddar Cheese | Steady | Good | Higher |
| Mozzarella Cheese | Increasing | Good | Higher |
| Provolone Cheese | Increasing | Good | Higher |
| Parmesan Cheese | Increasing | Good | Higher |
| Butter- One lb Solids | Decreasing | Good | Higher |
| Nonfat Dry Milk | Decreasing | Good | Higher |
| Whey, Dry | Steady | Good | Higher |
| Class I Milk Base | Increasing | Good | Higher |
| Class II Cream (Heavy Cream) | Increasing | Good | Higher |
| Class III Milk- CME | Increasing | Good | Higher |
| Class IV Milk- CME | Decreasing | Good | Higher |

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Pork Report

Pork- Pork production last week rose 3.4% but was 1.8% smaller than the previous year. Pork output this week and next will be curtailed by packers due to the ongoing elevated hog prices. Pork belly demand during April was historically large helping support belly prices. That being said, pork belly feature activity is anticipated to wane in the coming months which could influence belly prices modestly downward. April 30th pork belly (37%), ham (4%), rib (6%) and trimming (33%) stocks were all less than 2009.



| | <u>Market Trend</u> | <u>Supplies</u> | <u>Price vs. Last Year</u> |
|---------------------------------------|---------------------|-----------------|----------------------------|
| Live Hogs | Decreasing | Good | Higher |
| Belly (bacon) | Steady | Good | Higher |
| Spare Rib (4.25 & down) | Decreasing | Good | Higher |
| Ham (23-27 lb) | Steady | Good | Higher |
| Loin (bone-in) | Decreasing | Good | Higher |
| Baby Back Rib (1.75 & up) | Decreasing | Good | Higher |
| Tenderloin (1.25 lb) | Increasing | Good | Higher |
| Boston Butt, untrimmed 4-8 lb. | Decreasing | Good | Higher |
| Picnic, untrimmed | Increasing | Good | Higher |
| SS Picnic, smoker trim boxed | Increasing | Good | Higher |
| 42% Trimmings | Increasing | Good | Higher |
| 72% Trimmings | Increasing | Good | Higher |

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Canned Tomato Report

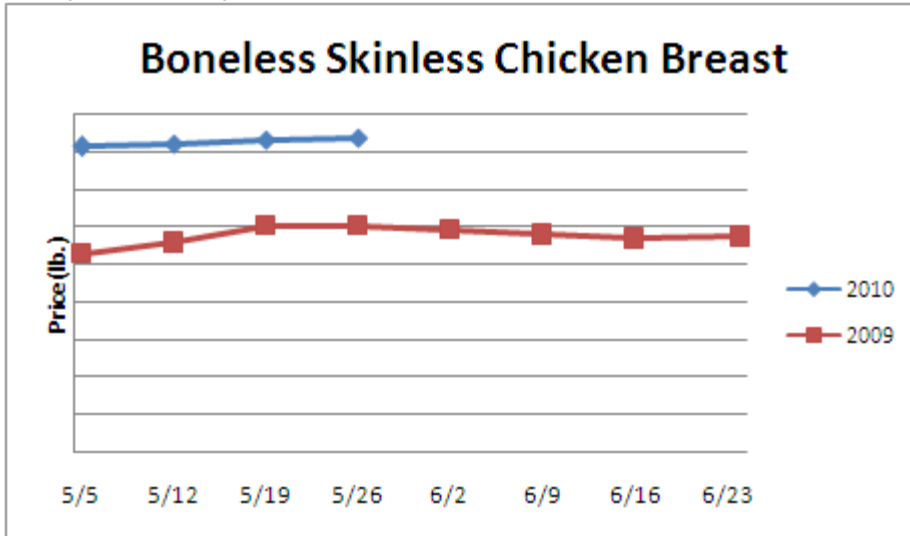
Tomato Products, Canned- Canned tomato supplies remain relatively adequate. The canned tomato markets are steady with the harvest just six weeks away.

| | <u>Market Trend</u> | <u>Supplies</u> | <u>Price vs. Last Year</u> |
|------------------------------|---------------------|-----------------|----------------------------|
| Whole Peeled Standard | Steady | Good | Lower |
| Diced, Fancy | Steady | Good | Lower |
| Ketchup, 33% | Steady | Good | Lower |
| Tomato Paste- Ind. | Steady | Good | Lower |

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Poultry Report

Poultry- Broiler egg sets during April were 1% larger than a year ago which suggests that, with heavier bird weights, chicken production should trend 2 to 3% above 2009 levels in the coming weeks. The broiler hatchery flock is projected to remain below year ago levels through the summer which should mitigate any pending chicken production growth during the time period. The chicken breast market as of late has seasonally weakened. History suggests that boneless skinless chicken breast prices could decline about 5% during the next few weeks before turning higher again. April 30th chicken breast stocks were 11% less than last year. April chicken wing (15%) and leg quarter (27%) holdings were both larger than 2009.

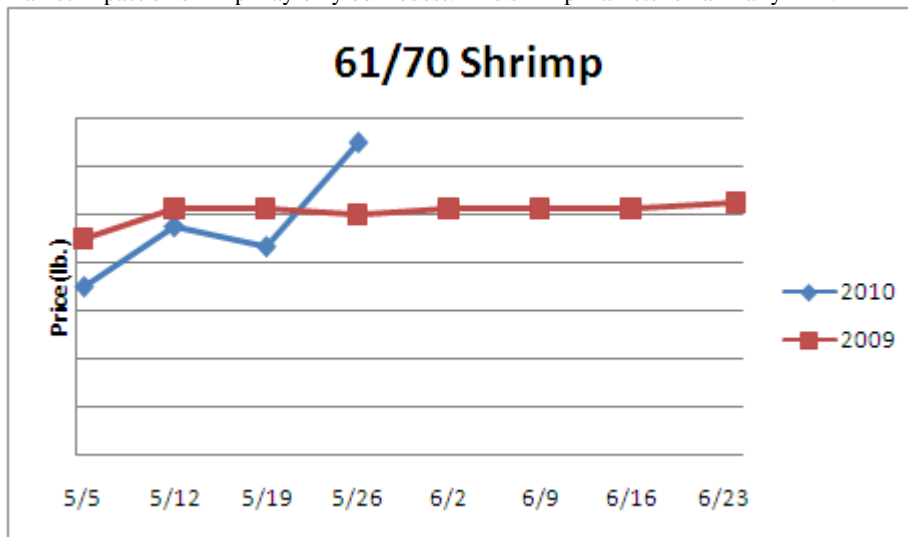


| | <u>Market Trend</u> | <u>Supplies</u> | <u>Price vs. Last Year</u> |
|---------------------------------------|---------------------|-----------------|----------------------------|
| Whole Chicken (2.5-3 lb-GA) | Increasing | Good | Lower |
| Whole Chicken (LA) | Steady | Good | Same |
| Chicken Wings, Whole | Decreasing | Good | Lower |
| Chicken Wings, Jumbo Cut | Increasing | Good | Lower |
| Chicken Breast, Bone-In | Steady | Good | Higher |
| Chicken Breast, Bnless Sknless | Increasing | Good | Higher |
| Chicken Tender (random) | Decreasing | Good | Higher |
| Chicken Tender (sized) | Increasing | Good | Higher |
| Chicken Legs (whole) | Decreasing | Good | Lower |
| Chicken Leg Quarters | Steady | Good | Lower |
| Chicken Thighs, bone in | Decreasing | Good | Lower |
| Chicken Thighs, boneless | Decreasing | Good | Lower |
| Large Eggs | Increasing | Good | Higher |
| Medium Eggs | Steady | Good | Higher |
| Whole Eggs- Liq | Increasing | Good | Higher |
| Egg Whites- Liq | Increasing | Good | Higher |
| Egg Yolks- Liq | Steady | Good | Higher |
| Whole Turkey (8-16 lb) | Increasing | Good | Higher |
| Turkey Breast- Bnls/Sknls | Increasing | Good | Higher |

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Seafood Report

Seafood- April US Gulf of Mexico shrimp landings were .6% less than last year. Gulf shrimp landings around Louisiana could be short in the coming months due to the oil spill. However, Louisiana area shrimp represent just a modest portion of the shrimp consumed in the US given that 90% of the shrimp are imported. Thus, any oil spill market impact on shrimp may only be modest. The shrimp markets remain fairly firm.



| | <u>Market Trend</u> | <u>Supplies</u> | <u>Price vs. Last Year</u> |
|--------------------------------------|---------------------|-----------------|----------------------------|
| Salmon, Whole (10-12 lb) | Steady | Good | Higher |
| Catfish, Filets | Steady | Good | Same |
| Trout, Drn. (8-14 oz) | Steady | Good | Same |
| Shrimp (16-20 count) | Increasing | Good | Higher |
| Shrimp (61-70 count) | Increasing | Good | Higher |
| Shrimp, Tiger (26-30 count) | Steady | Good | Higher |
| Snow Crab Legs (5-8 oz) | Steady | Good | Higher |
| Snow Crab Legs (8 oz up) | Increasing | Good | Higher |
| Cod Tails, 3-7 oz. Frz. | Increasing | Good | Lower |
| Cod Loins, 3-12 oz. Frz. | Steady | Good | Lower |
| Salmon Portions, 4-8 oz. Frz. | Decreasing | Good | Higher |

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Bean, Rice, Coffee and Sugar Report

| | <u>Market Trend</u> | <u>Supplies</u> | <u>Price vs. Last Year</u> |
|-------------------------|---------------------|-----------------|----------------------------|
| Pinto Beans | Steady | Good | Same |
| Black Beans | Steady | Good | Higher |
| Rice, Long Grain | Decreasing | Good | Lower |
| Coffee Beans | Decreasing | Good | Lower |
| Sugar | Increasing | Good | Higher |
| Honey | Steady | Good | Higher |

Paper Product Report

| | <u>Market Trend</u> | <u>Supplies</u> | <u>Price vs. Last Year</u> |
|---|---------------------|-----------------|----------------------------|
| Wood Pulp (paper) | | | |
| NBSK- Paper napkin | Increasing | Good | Higher |
| 42 lb. Linerboard-corrugated box | Decreasing | Good | Lower |
| 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

| | <u>Apr-10</u> | <u>Mar-10</u> | <u>Feb-10</u> |
|------------------------------------|---------------|---------------|---------------|
| Beef and Veal | Increasing | Increasing | Increasing |
| Dairy | Decreasing | Increasing | Decreasing |
| Pork | Increasing | Increasing | Increasing |
| Chicken | Increasing | Decreasing | Increasing |
| Fresh Fish and Seafood | Increasing | Increasing | Decreasing |
| Fresh Fruits and Vegetables | Decreasing | Increasing | Decreasing |

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Processed Fruits and Vegetables Report

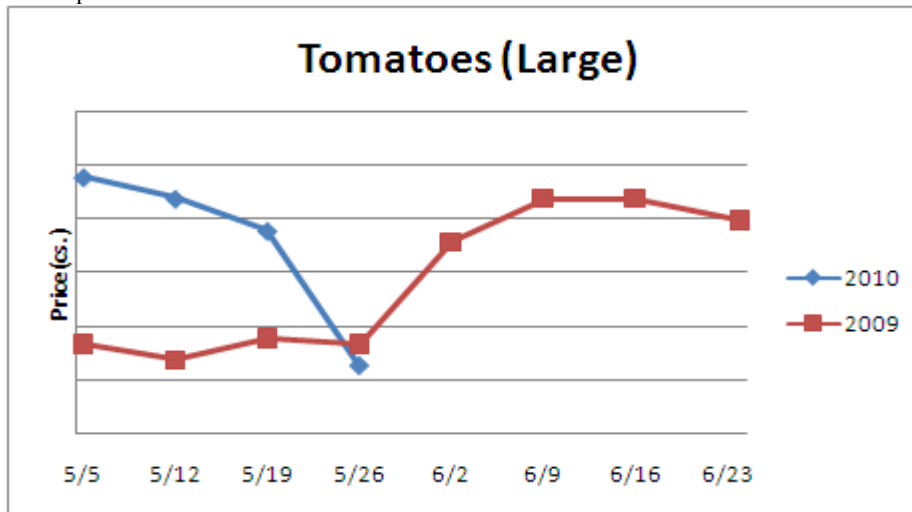
Processed Fruits and Vegetables- The markets are steady. April 30th frozen green bean stocks were 26% less than last year while cut corn (38%) and green pea (17%) supplies were larger than 2009.

| <u>Canned 6/10</u> | <u>Market Trend</u> | <u>Supplies</u> | <u>Price vs. Last Year</u> |
|-------------------------------------|---------------------|-----------------|----------------------------|
| Corn, Fancy Whole Kernel | Steady | Good | Lower |
| Green Beans, Fancy 4 sv | Steady | Good | Lower |
| Green Peas, Fancy 4 sv/blend | Steady | Good | Lower |
| <u>Frozen</u> | | | |
| Corn, Cob 96 count | Steady | Good | Lower |
| Corn, Kernel 12/2.5 lb. | Steady | Good | Lower |
| Green Beans, Cut 12/2 lb. | Steady | Good | Same |
| Green Peas, 12/2.5 lb. | Steady | Good | Lower |
| Potatoes, FF Fancy, 6/5 lb. | Steady | Good | Same |

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Produce Report

Produce- The tomato harvest in Florida continues to improve. Florida tomato shipments rose 20% last week and are now at similar levels to the previous year. Florida tomato supplies should continue to expand in the coming weeks. Additionally, west coast tomato shipments are anticipated to build next month. These factors could lead to fairly engaging tomato prices in June. Onion supplies are slowly improving which could lead to further onion price declines as the summer nears. Cool and wet weather could inhibit the lettuce harvest this week which may be supportive of lettuce prices.



| | <u>Market Trend</u> | <u>Supplies</u> | <u>Price vs. Last Year</u> |
|---------------------------------|---------------------|-----------------|----------------------------|
| Limes (150 count) | Steady | Good | Higher |
| Lemons (95 count) | Steady | Good | Higher |
| Lemons (200 count) | Steady | Good | Higher |
| Honeydew (6 ct.) | Decreasing | Good | Higher |
| Cantaloupe (15 count) | Decreasing | Good | Higher |
| Blueberries (12 count) | Increasing | Good | Higher |
| Strawberries (12 pints) | Increasing | Good | Higher |
| Avocados, Hass (48 count) | Increasing | Good | Lower |
| Bananas (40 lb)-Term. | Decreasing | Good | Lower |
| Pineapple (7 ct.)- Term. | Increasing | Good | Higher |
| Idaho Potato (60 count) | Steady | Good | Higher |
| Idaho Potato (70 count) | Steady | Good | Higher |
| Idaho Potato (70 count)-Term. | Increasing | Good | Lower |
| Idaho Potato (90 count) | Steady | Good | Lower |
| Idaho Potato #2 (6 oz. min.) | Steady | Good | Lower |
| Processing Potato (100 lb) | Steady | Good | Higher |
| Yellow Onions (50 lb) | Decreasing | Good | Higher |
| Yellow Onions (50 lb)-Term. | Increasing | Good | Higher |
| Red Onions (25 lb)-Term. | Increasing | Good | Higher |
| White Onions (50 lb)-Term. | Decreasing | Good | Higher |
| Tomatoes, (large- case) | Decreasing | Good | Lower |
| Tomatoes, (5x6, 25 lb.)-Term. | Decreasing | Good | Higher |
| Tomatoes, Vine Ripe, (4x5) | Decreasing | Good | Higher |
| Roma Tomatoes (large- case) | Increasing | Good | Higher |
| Roma Tomatoes (xlarge- case) | Increasing | Good | Lower |
| Green Peppers (large- case) | Increasing | Good | Lower |
| Red Peppers (large- 15 lb. cs.) | Increasing | Good | Same |
| Iceberg Lettuce (24 count) | Decreasing | Good | Higher |
| Iceberg Lettuce (24 cnt)-Term. | Decreasing | Good | Higher |

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Produce Report (continued)

| | | | |
|------------------------------------|-------------------|-------------|---------------|
| Leaf Lettuce (24 count) | Decreasing | Good | Higher |
| Romaine Lettuce (24 count) | Decreasing | Good | Higher |
| Mesculin Mix (3 lb)-Term. | Decreasing | Good | Higher |
| Broccoli (14 cnt.) | Increasing | Good | Higher |
| Squash (case) | Decreasing | Good | Lower |
| Zucchini (case) | Decreasing | Good | Lower |
| Green Beans (bushel) | Decreasing | Good | Lower |
| Spinach, Flat 24's | Decreasing | Good | Higher |
| Mushrooms (large), Term. | Increasing | Good | Lower |
| Cucumbers, Bushel | Increasing | Good | Lower |
| Pickles (200-300 ct.)-Term. | Decreasing | Good | Higher |
| Asparagus (small) | Decreasing | Good | Higher |
| Freight (CA to City Avg.) | Decreasing | Good | Higher |

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