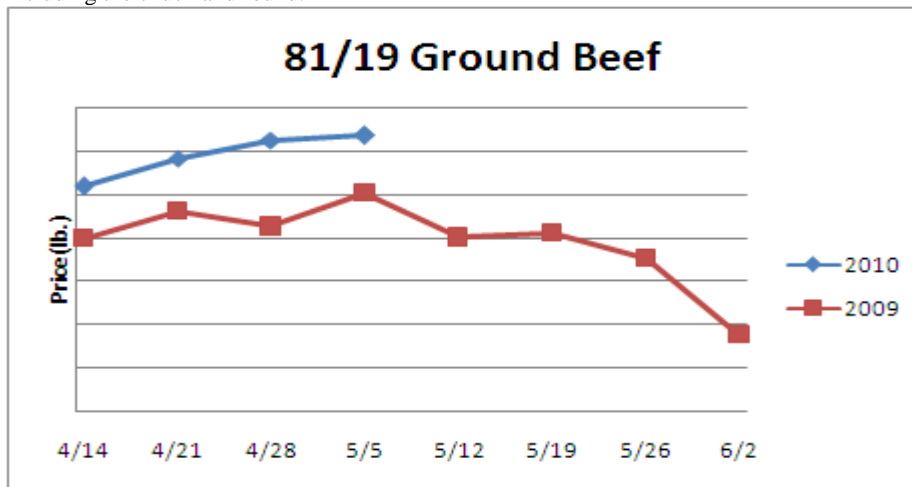


# Beef, Veal and Lamb Report

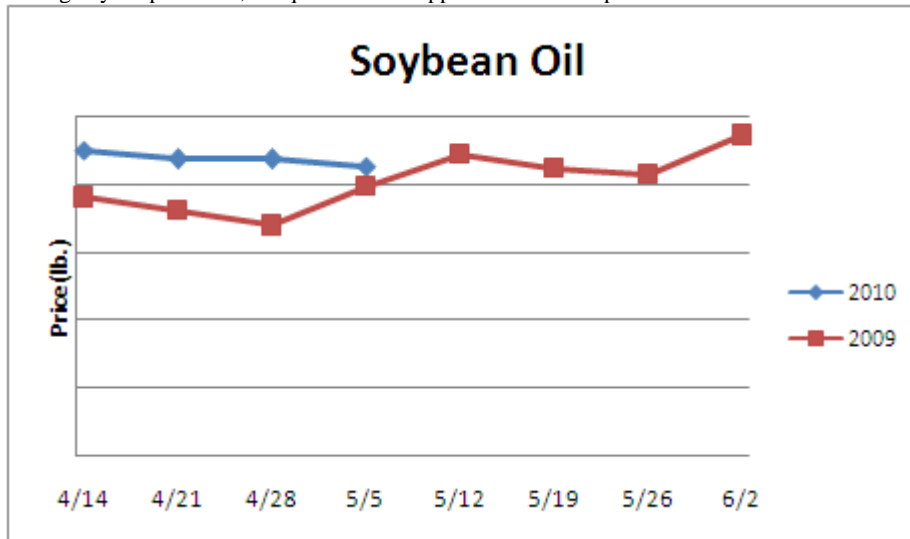
**Beef, Veal & Lamb-** Beef production last week rose 2.6% from the previous week but was 2% less than a year ago. Cattle supplies remain relatively limited and slaughter weights are trending well below 2009 and 2008 levels. This could temper seasonal beef output gains in the coming weeks. The beef trimming markets continue to trade at historically inflated levels due to lighter beef production, reduced US beef imports and good demand. Given the trade challenges with Australia, elevated beef trimming prices may persist which could support various beef end cut markets including the chuck and round.



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

# Oil and Grains Report

**Oil & Grains-** 2010/11 crop planted wheat acres are forecasted to be their smallest in the last thirty-nine years. Barring any crop failures, adequate wheat supplies should still persist.

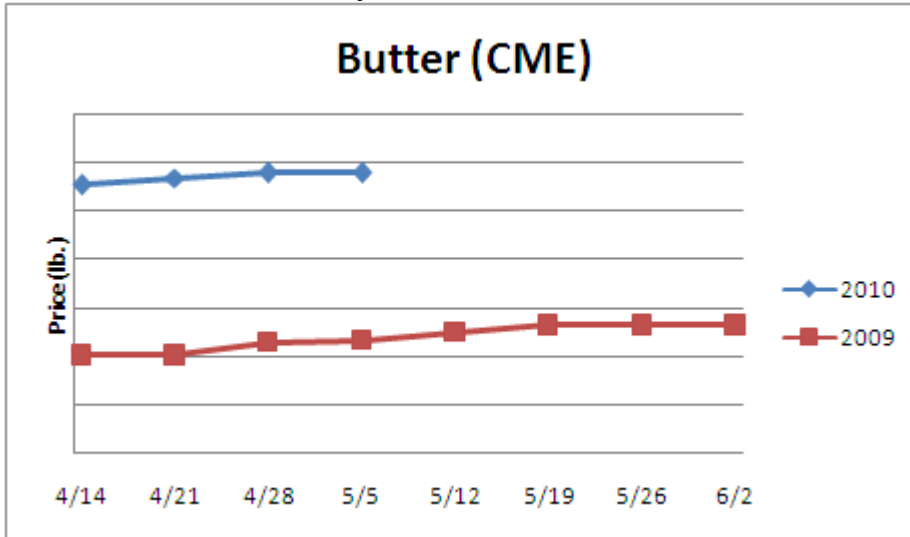


	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Soybeans</b>	<b>Decreasing</b>	<b>Good</b>	<b>Lower</b>
<b>Crude Soybean Oil</b>	<b>Decreasing</b>	<b>Good</b>	<b>Higher</b>
<b>Soymeal</b>	<b>Decreasing</b>	<b>Good</b>	<b>Lower</b>
<b>Corn</b>	<b>Increasing</b>	<b>Good</b>	<b>Lower</b>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

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# Dairy Report

**Dairy-** The spot CME butter market has been volatile during the past week. The butter market made an eighteen month high earlier this week but pulled back sharply on Wednesday. The trade is anticipating higher butter prices in the coming months. The cheese markets are steady to weak due to ample existing inventories. The butter market is currently trading at a \$.20 premium to the block cheese market. Typically a notable butter premium such as this will cause milk deliveries to favor butter production instead of cheese which could be bullish for cheese longer term.

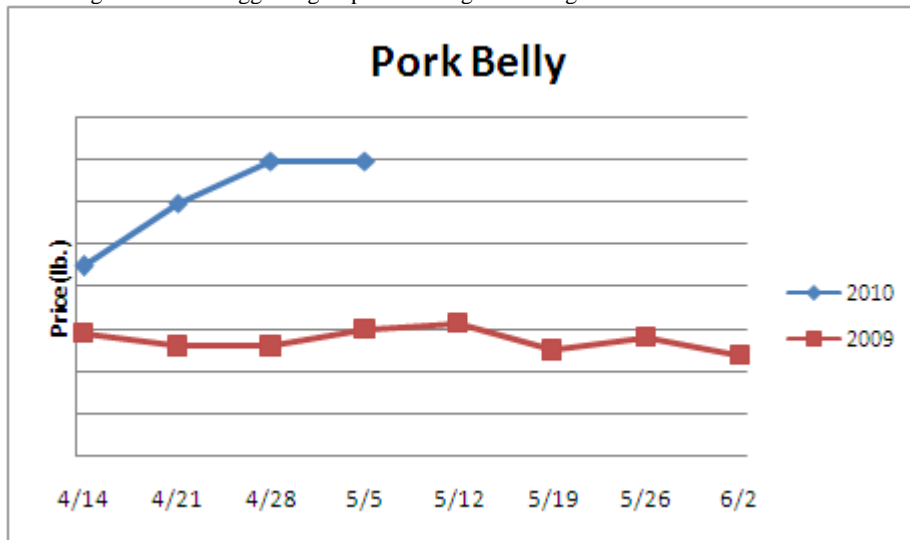


	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Cheese Barrels- CME</b>	<b>Decreasing</b>	<b>Good</b>	<b>Higher</b>
<b>Cheese 40 lb Blocks- CME</b>	<b>Decreasing</b>	<b>Good</b>	<b>Higher</b>
<b>American Cheese</b>	<b>Increasing</b>	<b>Good</b>	<b>Higher</b>
<b>Cheddar Cheese</b>	<b>Steady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

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# Pork Report

**Pork-** Pork production last week declined 2.2% and was .7% less than the previous year. Slowed pork output and solid demand continue to support most of the pork markets at elevated levels. Although the upside risk in many of the pork markets is likely nominal from here, fairly inflated pork prices are anticipated to persist into June. Belly stocks are being described as critically short which should help support belly prices. The April hog-feed ratio was the best since August of 2007 suggesting improved margins for hog farmers.



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

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# Canned Tomato Report

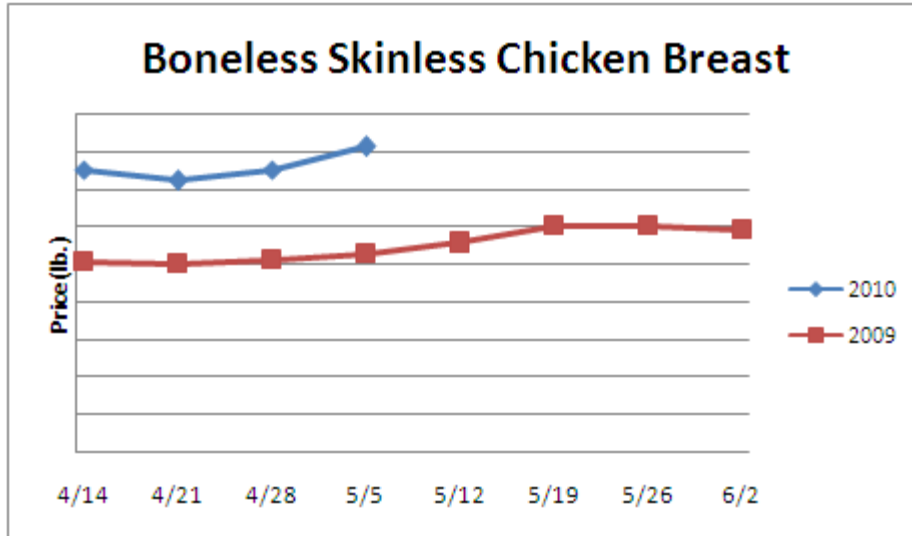
**Tomato Products, Canned**- California is about eight weeks away from the start of the harvest. Lower raw product costs could lead to lower canned tomato prices.

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

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# Poultry Report

**Poultry-** The broiler feed price ratio for April suggested that chicken producer profitability was much improved from a year ago. Besides modestly lower feed prices, rising chicken breast prices are the principle driver behind the better margins for chicken processors. Boneless skinless chicken breast prices are currently trading at their top level since September 2007 and higher breast markets may be forthcoming. Typically, the boneless skinless chicken breast market rises roughly 5% during the next four weeks before peaking. The chicken wing markets continue to decline due to modestly higher chicken production and seasonally slow demand. The chicken wing markets could bottom in the not so distant future.

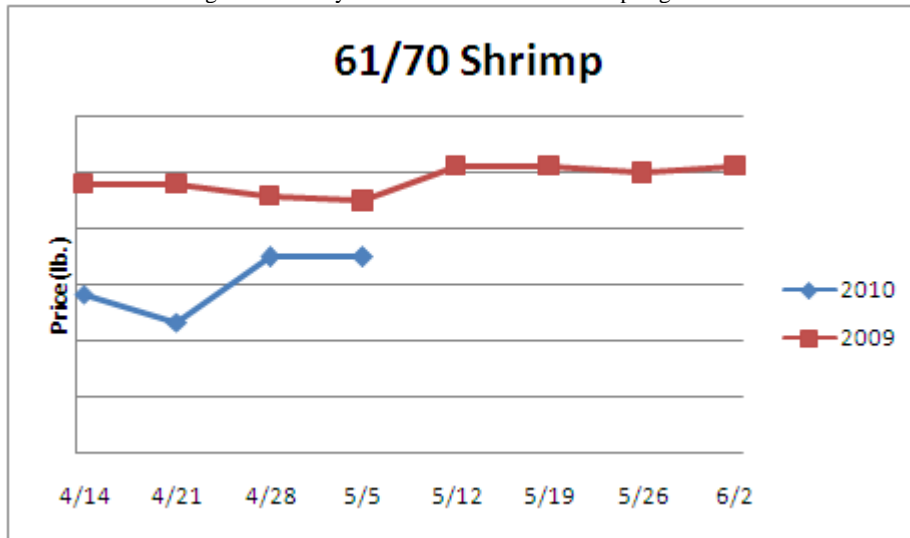


	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Whole Chicken (2.5-3 lb-GA)</b>	Increasing	Good	Lower
<b>Whole Chicken (LA)</b>	Increasing	Good	Higher
<b>Chicken Wings, Whole</b>	Decreasing	Good	Lower
<b>Chicken Wings, Jumbo Cut</b>	Decreasing	Good	Lower
<b>Chicken Breast, Bone-In</b>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

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# Seafood Report

**Seafood-** The snow crab leg markets are trading at some of their highest price levels in over a year. Snow crab leg demand has been better. Additionally, the industry is preparing for an overall decline in the Canadian snow crab harvest this year. Snow crab leg prices could continue modestly upward for the next few weeks. Still, history suggests that the snow crab leg markets may settle sometime in the late spring.



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

# Paper Product Report

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

# Retail Price Change from Prior Month

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

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# Processed Fruits and Vegetables Report

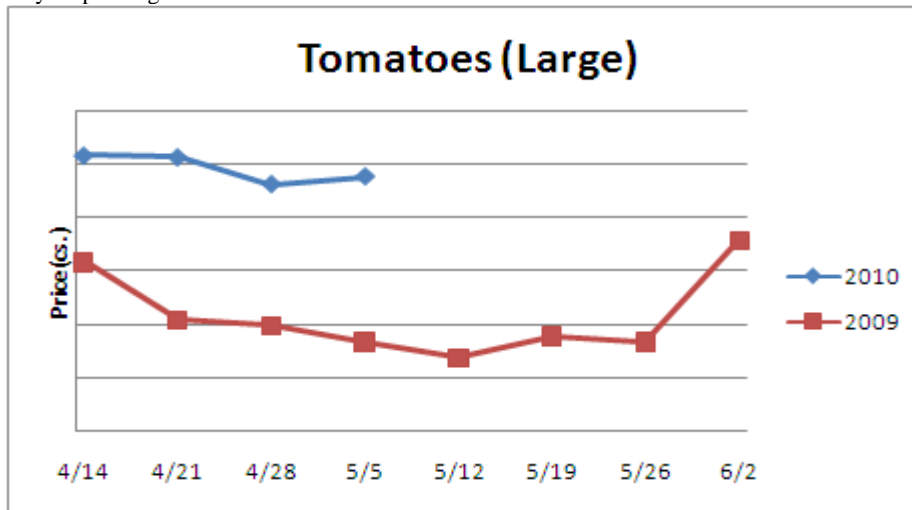
**Processed Fruits and Vegetables-** Vegetable for processing planting is underway and is mostly ahead of schedule. Lower canned vegetable prices may be pending this fall.

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

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# Produce Report

**Produce-** The larger sized potato markets continue to jump upward due to limited supplies. Smaller sized potatoes (90 count) continue to trade at depressed levels. Additional larger sized potato market increases may be forthcoming although any price expansion could be modest. Tomato supplies remain limited. Eastern US tomato output is anticipated to improve throughout May but it may be next month before supplies can return to more normal levels. Fairly inflated tomato prices could persist this month. Onion supplies are slowly improving and lower onion prices may be pending.



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

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# Produce Report (continued)

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

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