

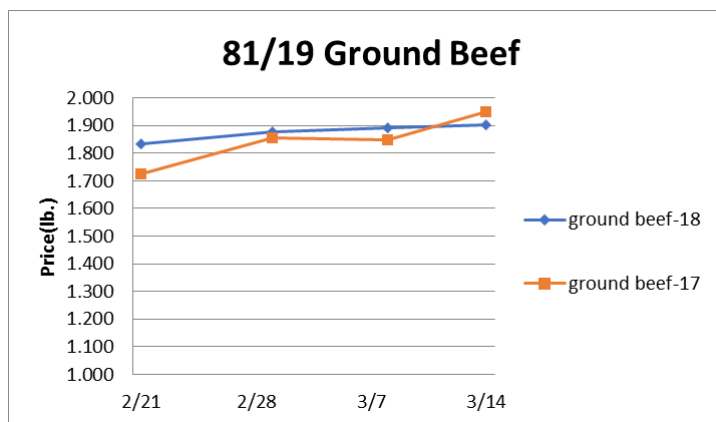
Weekly Market Updates



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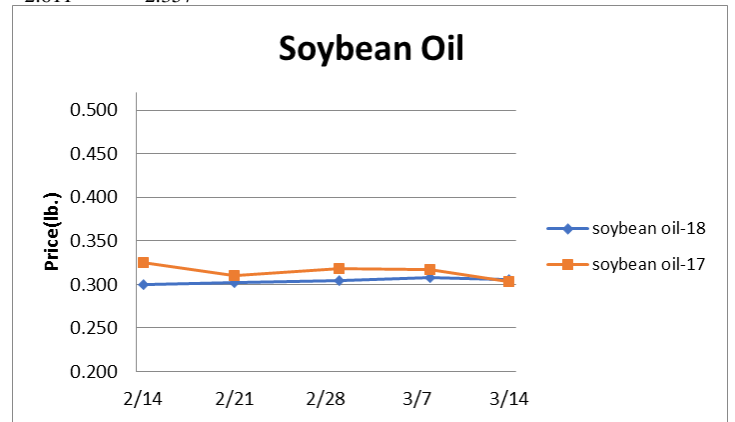
Beef- Beef output last week declined 2% but was .7% larger than the same week last year. The slaughter ready available cattle supply is projected to improve considerably during the next several weeks. This is behind the USDA's forecast for Q2 production to be 605 million pounds bigger than Q1, marking the largest increase for that period in over a decade. Further, Q2 beef output is projected to be 12.8% better than 2017. This should temper the upside in the beef markets and could cause an earlier seasonal peak than usual. Beef imports in January were 9.3% larger than last year while exports were up 15.3%. The U.S. was a net importer during the month adding .7% to the domestic supply. Price USDA, FOB per pound.

	Price	Last Week	Difference	Price 16
Live Cattle	1.279	1.285	-.006	1.274
Feeder Cattle Index (CME)	1.432	1.453	-.021	1.274
Ground Beef 81/19	1.904	1.892	+.012	1.949
Ground Chuck	1.922	1.916	+.006	2.060
109e Export Rib (choice)	7.156	7.261	-.105	6.634
109e Export Rib (prime)	8.380	8.671	-.291	9.516
112a Ribeye (choice)	8.172	7.926	+.246	7.165
112a Ribeye (prime)	8.915	8.291	+.624	9.396
116 Chuck (select)	2.981	3.035	-.054	2.186
116 Chuck (choice)	3.171	3.166	+.005	2.318
116b Chuck Tdnr (choice)	2.101	2.211	-.110	2.385
120 Brisket (choice)	2.972	2.996	-.024	2.148
121c Outside Skirt (ch/sel)	7.104	6.985	+.119	5.398
121d Inside Skirt (ch/sel)	4.496	4.421	+.075	4.707
167a Knuckle, Trm. (ch.)	2.402	2.462	-.060	2.462
168 Inside Round (ch.)	2.252	2.207	+.045	2.488
174 Short Loin (ch. 0x1)	5.794	5.862	-.068	6.915
174 Short Loin (prime)	6.599	5.457	+1.142	6.147
180 0x1 Strp (choice)	6.351	6.424	-.073	7.631
180 0x1 Strp (prime)	7.079	6.871	+.208	7.673
184 Top Butt, bnls (ch.)	3.338	3.350	-.012	3.596
184 Top Butt, bnls (prime)	3.294	3.294	-	3.564
184-3 Top Butt, bnls (choice)	3.529	3.499	+.030	3.951
185a Sirloin Flap (choice)	5.937	5.542	+.395	5.235
185c Loin, Tri-Tip (choice)	3.521	3.190	+.331	2.834
189a Tender (select)	9.832	9.538	+.294	11.348
189a Tender (choice)	10.101	9.937	+.164	11.074
189a Tender (prime)	12.373	12.089	+.284	11.206
193 Flank Steak (choice)	5.374	5.516	-.142	5.351
50% Trimmings	.847	.845	+.002	1.031
65% Trimmings	1.311	1.295	+.016	1.049
75% Trimmings	1.609	1.600	+.009	1.418
85% Trimmings	1.934	1.946	-.012	1.881
90% Trimmings	2.200	2.190	+.010	2.170
90% Imported Beef (frz.)	2.178	2.170	+.008	2.168
95% Imported Beef (frz.)	2.310	2.313	-.003	2.335
Veal Rack (Hotel 7 rib)	7.700	7.700	-	7.100
Veal Top Rnd. (cp. off)	13.265	13.625	-	12.850



Oil, Grains, Misc- The U.S. winter wheat crops in the Southern Plains continue to struggle due to drought conditions. Crop ratings in some key producing states including Kansas, Oklahoma and Texas are at decade lows for this time of year. The wheat markets could be erratic during the next several weeks. Prices USDA, FOB

	Price	Last Week	Difference	Price 16
Soybeans, bushel	10.046	10.364	-.318	9.600
Crude Soybean Oil, lb.	.306	.308	-.002	.303
Soybean Meal, ton	379.500	391.000	-11.500	323.200
Corn, bushel	3.655	3.630	+.025	3.353
Crude Corn Oil, lb.	.297	.300	-.003	.375
High Fructose Corn Syrup	.131	.130	+.001	.125
Distillers Grain, Dry	154.250	154.000	+.250	98.167
Crude Palm Oil, lb. BMD	.284	.285	-.001	.288
HRW Wheat, bushel	5.103	5.315	-.212	3.920
DNS Wheat 14%, bushel	6.405	6.440	-.035	5.420
Durum Wheat, bushel	5.989	5.984	+.005	5.744
Pinto Beans, lb.	.212	.212	-	.283
Black Beans, lb.	.255	.255	-	.295
Rice, Long Grain, lb.	.255	.252	+.003	.213



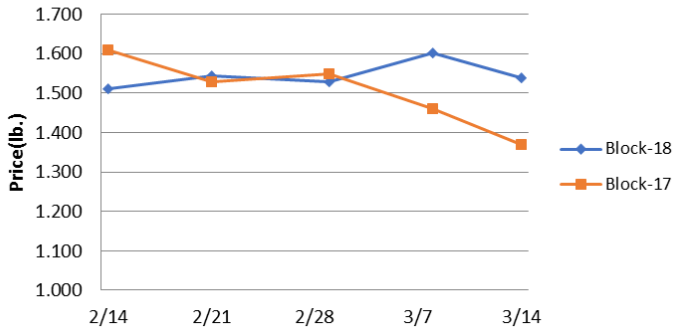
Dairy- The butter market has been sideways to firm during the last week due in part to better export demand. U.S. butter exports during January were 24.6% better than 2017 but the second smallest for the month in the last nine years. U.S. butter imports during the month were up by 1.2% from the prior year making the U.S. a net importer by 2.8 million pounds. History suggests modestly higher butter prices could occur in the coming weeks. The CME butter market has averaged above March in April in four of the last five years. Cheese prices may remain steady in the near term. Prices per pound, except Class I Cream (hundred weight), from USDA.

	Price	Last Week	Difference	Price 16
Cheese Barrels (CME)	1.500	1.515	-.015	1.400
Cheese Blocks (CME)	1.540	1.603	-.063	1.370
American Cheese	1.600	1.563	+.037	1.515
Cheddar Cheese (40 lb.)	1.673	1.625	+.048	1.525
Mozzarella Cheese	1.745	1.698	+.047	1.598
Provolone Cheese	2.075	2.075	-	2.075
Parmesan Cheese	3.480	3.433	+.047	3.333
Butter (CME)	2.215	2.233	-.018	2.180
Nonfat Dry Milk	.800	.809	-.009	.993
Whey, Dry	.263	.270	-.007	.493
Class I Base	13.360	13.360	-	16.900
Class II Cream, heavy	2.728	2.643	+.085	2.438
Class III Milk (CME)	13.820	14.120	-.300	15.520
Class IV Milk (CME)	13.360	13.360	-	14.330

Weekly Market Updates



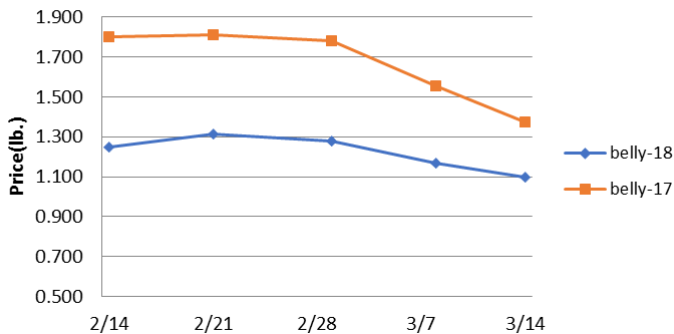
Cheese Block (CME)



Pork- Pork production last week declined .3% but was 4.6% bigger than the same week a year ago. Hog supplies should seasonally decline during the next few months but are expected to remain well above prior year levels. The USDA is forecasting Q2 through Q4 pork production this year to be 5.9% larger than the previous year. This should mitigate any typical seasonal increases in the pork markets despite rising exports. U.S. pork exports during January were 7% larger than last year and a record for the month. Prices USDA, FOB per pound

	Price	Last Week	Difference	Price 16
Live Hogs	.453	.461	-.008	.496
Belly (bacon)	1.100	1.166	-.066	1.374
Sparerib (4.25 lb. & down)	1.478	1.470	+.008	1.377
Ham (20-23 lb.)	.595	.767	-.172	.638
Ham (23-27 lb.)	.530	.658	-.128	.642
Loin (bone-in)	.758	.750	+.008	.825
Bbybck Rib (1.75 lb. & up)	2.203	2.207	-.004	2.486
Tenderloin (1.25 lb.)	2.087	2.096	-.009	2.130
Boston Butt, untrmd. (4-8 lb.)	.907	.904	+.003	.968
Picnic, untrmd.	.493	.512	-.019	.536
SS Picnic, smoker trm. bx.	.638	.628	+.010	.685
42% Trimmings	.433	.325	+.108	.350
72% Trimmings	.686	.634	+.052	.674

Pork Belly



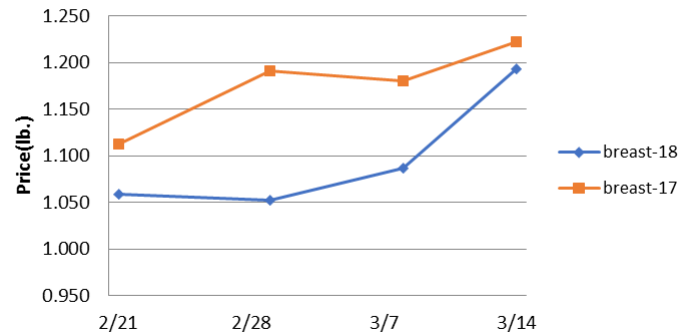
The Kitchen Sink (Various Markets)- Cocoa prices have risen notably during the last few weeks due in part to supply concerns from some of the largest producing countries in West Africa. History suggests that the greater risk in the cocoa markets longer-term may still be higher. Price bases noted below

	Price	Last Week	Difference	Price 16
Whole Peeled, Stand (6/10)	12.625	12.625	-	12.129
Tomato Paste- Industrial (lb.)	.454	.454	-	.449
Coffee, lb., ICE	1.195	1.200	-.005	1.396
Sugar, lb., ICE	.248	.249	-.001	.295
Cocoa, mt., ICE	2546.000	2454.000	+92.000	2091.000
Orange Juice, lb., ICE	1.388	1.420	-.032	1.753
Honey (Clover), lb.	2.014	2.014	-	1.670

Poultry- Chicken output for the week ending March 3rd fell 2.2% from the prior week and was down .1% from last year. The six-week moving average for chicken production is up 1.8% from 2017. Recent chick placement data hints that annual chicken output expansion may only be modest in the near term. The six-week average of chick placements is just .3% better than last year. This could be supportive of the chicken markets this spring. U.S. chicken exports in January were down 1.5% from the prior year but the second best for the month since 2014. Exports to China-Hong Kong were down 14.4% year-on-year. Solid exports could support chicken leg quarter prices this spring. But, leg quarter prices are not anticipated to increase substantially. Prices USDA, FOB per pound except when noted

	Price	Last Week	Difference	Price 16
Chicken				
Whole Birds WOG-Nat	.940	.914	+.026	.930
Wings (jumbo, cut)	1.491	1.463	+.028	1.780
Breast, Bnless Skinless NE	1.183	1.060	+.123	1.230
Breast, Bnless Skinless SE	1.239	1.150	+.089	1.222
Tenderloin Index- (ARA)	1.740	1.741	-.001	1.733
Legs (whole)	.471	.488	-.017	.454
Thighs, bone in	.523	.566	-.043	.646
Thighs, boneless	1.147	1.129	+.018	1.060
Eggs and Others				
Large (dozen)	2.073	1.840	+.233	.653
Medium (dozen)	1.212	1.262	-.050	.558
Whole Eggs- Liquid	.860	.860	-	.460
Egg Whites- Liquid	.555	.555	-	.445
Egg Yolks- Liquid	1.255	1.255	-	.928
Whole Turkeys (8-16 lb.)	.795	.795	-	1.005
Turkey Breast, Bnls/Sknl	1.550	1.550	-	1.500

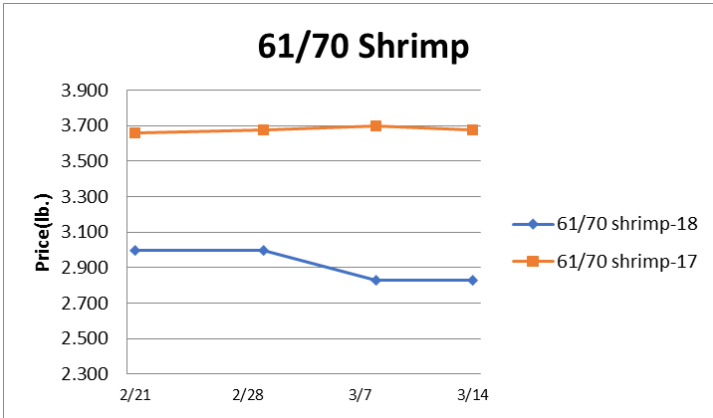
Boneless Skinless Chicken Breast



Seafood- Shrimp prices have rallied this winter above year ago levels due in a large part to strong demand. Yet, the inflated market levels are encouraging imports. In January, the U.S. imported 20.3% more shrimp than the prior year. Solid demand could underpin shrimp prices during the next few months, but active imports should temper any notable price hikes. Prices fresh product, unless noted, per pound from Fisheries Market News

	Price	Last Week	Difference	Price 16
Salmon (wh. Atl., 10-12 lb.)	n/a	n/a	-	n/a
Catfish Filets	n/a	n/a	-	n/a
Trout (dm. 8-14 oz.)	n/a	n/a	-	n/a
Shrimp (16/20), Frz.	5.235	5.235	-	5.212
Shrimp (61/70), Frz.	3.000	3.000	-	3.019
Shrimp, Tiger (26/30), Frz.	4.260	4.260	-	4.208
Snow Crab, Frz	6.737	6.737	-	4.919
Tilapia Filet, Frz	1.673	1.673	-	1.832
Cod Filet, Frz.	3.199	3.199	-	3.284
Tuna Yellowfin, Frsh	4.231	4.231	-	4.171
Salmon Atlantic Filet, Frsh	4.796	4.796	-	5.720
Pollock Filet, Alaska, Frz	1.158	1.158	-	1.102

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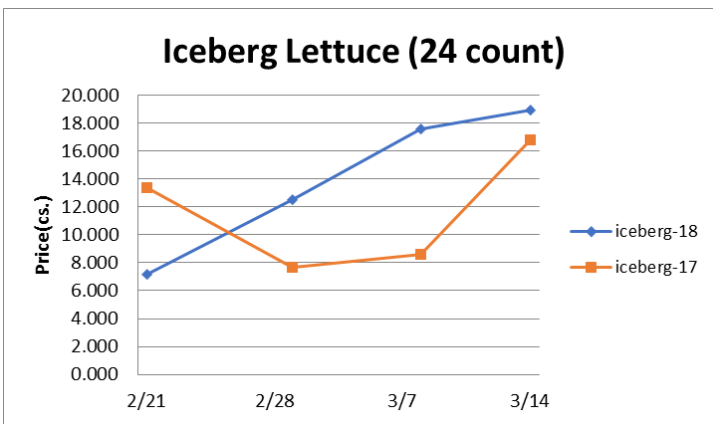


Energy & Currency- Diesel fuel futures have risen modestly since last week but were 12.1% below the 35-month high set in January. Growing global demand for ultralow diesel fuel should keep U.S. exports strong. Diesel fuel prices will likely remain firm. Currency US dollar is worth

	Price	Last Week	Difference	Price 16
Crude Oil, barrel- nymex	61.210	62.160	-.950	48.390
Natural Gas, mbtu- nymex	2.749	2.783	-.034	3.043
Heating Oil, gal- nymex	1.884	1.898	-.014	1.506
Electricity, mwht- nymex	35.090	34.180	+.910	34.160
Gasoline, gal- nymex	1.915	1.937	-.022	1.614
Diesel Fuel, gal- eia	2.976	2.992	-.016	2.564
Ethanol, gal- usda	1.417	1.400	+.017	1.370
Canadian \$	1.295	1.291	+.004	1.346
Japanese Yen	106.415	105.971	+.444	114.715
Mexican Peso	18.575	18.769	-.194	19.582
Euro	.808	.806	+.002	.942
Brazilian Real	3.252	3.229	+.023	3.164
Chinese Yuan	6.315	6.322	-.007	6.914

Paper/Plastic- Provided by; resin- www.plasticsnews.com, pulp- BLS index estimate.

Wood Pulp/ Plastic Resin	Price	Last Week	Difference	Price 16
WP; NBSK (napkin, towel)	1052.041	1052.041	-	955.716
WP; 42 lb. Linerboard (corr.)	740.597	740.597	-	711.258
Res; PS-CHH (cup, cont.)	1.08-1.12	1.08-1.12	-	1.170
Res; PP-HIGP (hvy utensil)	.790-.810	.790-.810	-	0.775
Res; PE-LLD (cn liner, film)	.590-.620	.590-.620	-	0.695



Produce- Lettuce prices have surged during the last few weeks due to crop challenges, including cold weather in the principal growing regions. U.S. lettuce shipments for the week ending March 3rd were 13% less than the prior year. Lettuce supplies could be playing catch up during the next few weeks which could be accompanied with volatile prices. Yet, improving weather conditions should mitigate the upside price risk. The tomato markets have found modest support as of late as well. History suggests tomato prices could remain firm in the near term. Price bases noted below

	Price	Last Week	Difference	Price 16
Limes (150 ct.)	45.000	47.000	-2.000	25.500
Lemons (95 ct.)	24.800	27.300	-2.500	22.030
Lemons (200 ct.)	27.790	29.290	-1.500	26.030
Honeydew (6 ct.)	9.475	9.217	+.258	10.125
Cantaloupe (15 ct.)	10.450	9.450	+1.000	9.950
Blueberries (12 count)	10.125	10.125	-	17.625
Strawberries (12 pnts.)	10.100	9.950	+.150	10.633
Avocados (Hass 48 ct.)	38.000	37.250	+.750	51.500
Bananas (40 lb.)- Term.	21.833	22.083	-.250	15.225
Pineapple (7 ct.)- Term.	10.688	9.625	+1.063	14.313
Idaho Potato (60 ct., 50 lb.)	10.375	9.750	+.625	7.438
Idaho Potato (70 ct., 50 lb.)	10.375	9.750	+.625	7.438
Idaho Potato (70 ct.)-Term.	17.729	17.620	+.109	13.177
Idaho Potato (90 ct., 50 lb.)	8.875	8.750	+.125	6.750
Idaho Pot. # 2 (6 oz., 100 lb.)	10.500	11.250	-.750	7.500
Processing Potato (cwt.)	8.160	8.160	-	7.680
Yellow Onions (50 lb.)	6.188	6.250	-.062	6.188
Yell Onions (50 lb.)-Term.	13.604	13.967	-.363	11.688
Red Onions (25 lb.)- Term.	12.167	12.250	-.083	9.854
White Onions (50 lb.)- Term.	19.302	20.700	-1.398	19.000
Tomatoes (large- case)	15.200	13.200	+2.000	7.733
Tomatoes (5x6-25 lb.)-Term	21.084	14.625	+6.459	10.782
Tomatoes (4x5 vine ripe)	12.450	8.479	+3.971	7.418
Roma Tomatoes (large- case)	13.750	9.990	+3.760	8.330
Roma Tomatoes (xlarge-cs)	15.150	10.320	+4.830	8.530
Green Peppers (large- case)	8.050	9.050	-1.000	9.250
Red Peppers (large 15lb. cs.)	18.338	17.838	+.500	6.950
Iceberg Lettuce (24 count)	18.925	17.563	+1.362	16.783
Iceberg Lettuce (24)-Term.	22.792	18.958	+3.834	17.500
Leaf Lettuce (24 count)	15.975	15.808	+.167	19.227
Romaine Lettuce (24 cnt.)	22.292	20.925	+1.367	28.817
Mesculin Mix (3 lb.)-Term.	6.531	6.500	+.031	6.485
Broccoli (14 ct.)	11.925	13.977	-2.052	22.019
Squash (1/2 bushel)	17.350	18.350	-1.000	18.650
Zucchini (1/2 bushel)	17.350	20.350	-3.000	18.650
Green Beans (bushel)	14.900	14.300	+.600	17.392
Spinach, Flat 24's	14.050	15.100	-1.050	15.275
Mushrms (10 lb, lg.)-Term.	16.389	16.389	-	16.375
Cucumbers (bushel)	19.250	19.393	-.143	16.061
Pickles (200-300 ct.)- Term.	29.500	32.000	-2.500	25.000
Asparagus (small)	13.875	13.875	-	10.250
Freight (Truck; CA-Cty Av.)	5743.750	5956.250	-212.500	4800.000

Retail Prices- CPI, % compared to prior month from BLS.

	Feb-18	Jan-18	Dec-17	Nov-17
Beef and Veal	+.111	-1.152	+.506	+.301
Dairy	-.682	-.009	-.373	-.134
Pork	-.677	+.691	-1.530	-2.128
Chicken	+.634	-1.532	-1.374	-.181
Fresh Fish and Seafood	+.258	-.205	+.490	+1.406
Fresh Fruits and Veg.	-1.097	+.495	-.101	-.776