

Weekly Market Updates



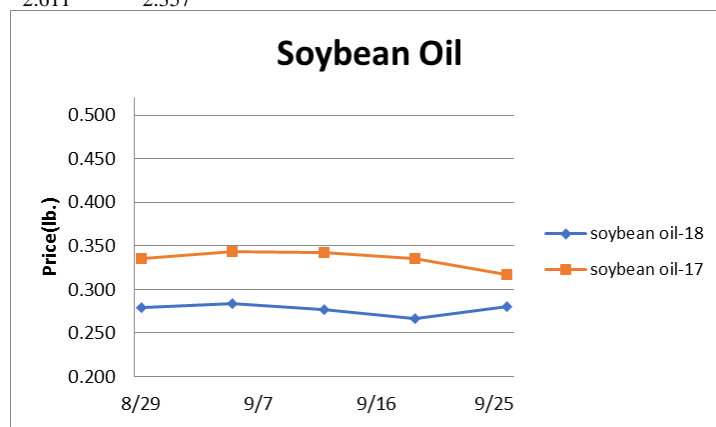
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Beef- Beef output last week rose 1.1% from the prior week and was 2.4% larger than last year. The September 1st cattle on feed inventory was 5.9% bigger than 2017. Further, cattle placements into feedlots during August were up 7.4% from the prior year but at an average weight of 1.3% lighter. This data supports expectations for solid year-over-year beef production gains this fall. August 31st boneless beef stocks were up 5% from a year ago and the biggest for the month in at least 18 years. This could temper seasonal price gains for ground beef which usually occurs soon. Since 2013, the average move for the 81/19 ground beef market from early-October through early-November was up 7.2%. Price USDA, FOB per pound.

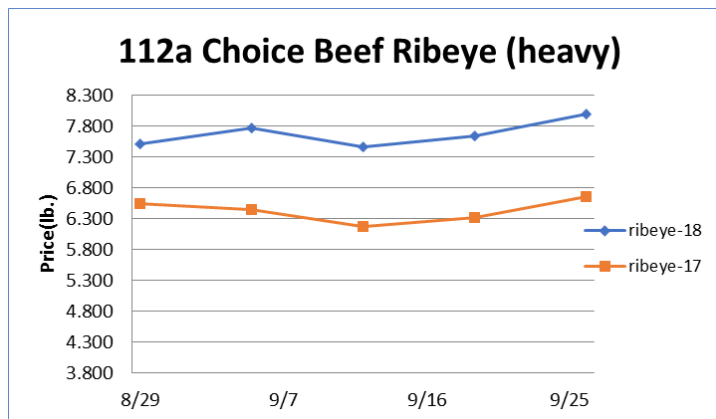
	Price	Last Week	Difference	Price 17
Live Cattle	1.106	1.108	-.002	1.085
Feeder Cattle Index (CME)	1.578	1.536	+.042	1.523
Ground Beef 81/19	1.635	1.736	-.101	1.745
Ground Chuck	1.822	1.911	-.089	1.916
109e Export Rib (choice)	7.175	6.611	+.564	6.156
109e Export Rib (prime)	7.400	7.458	-.058	11.284
112a Ribeye (choice)	7.993	7.645	+.348	6.655
112a Ribeye (prime)	8.067	8.041	+.026	9.966
116 Chuck (select)	2.684	2.659	+.025	3.198
116 Chuck (choice)	2.803	2.927	-.124	3.226
116b Chuck Tdnr (choice)	2.170	2.147	+.023	2.326
120 Brisket (choice)	2.464	2.328	+.136	2.244
121c Outside Skirt (ch/sel)	5.595	5.928	-.333	4.738
121d Inside Skirt (ch/sel)	4.260	4.358	-.098	3.468
167a Knuckle, Trm. (ch.)	2.235	2.180	+.055	2.328
168 Inside Round (ch.)	1.918	1.890	+.028	2.137
174 Short Loin (ch. 0x1)	4.692	4.699	-.007	4.330
174 Short Loin (prime)	5.545	5.625	-.080	7.401
180 0x1 Strp (choice)	5.606	5.746	-.140	5.013
180 0x1 Strp (prime)	6.398	6.227	+.171	7.916
184 Top Butt, bnls (ch.)	2.554	2.721	-.167	2.569
184 Top Butt, bnls (prime)	3.032	3.032	-	2.945
184-3 Top Butt, bnls (choice)	2.731	2.812	-.081	2.635
185a Sirloin Flap (choice)	5.706	5.861	-.155	3.970
185c Loin, Tri-Tip (choice)	2.492	2.433	+.059	2.441
189a Tender (select)	9.069	8.977	+.092	9.624
189a Tender (choice)	9.493	9.312	+.181	9.174
189a Tender (prime)	11.403	11.307	+.096	15.196
193 Flank Steak (choice)	5.364	5.375	-.011	4.298
50% Trimmings	.494	.556	-.062	.455
65% Trimmings	.802	.904	-.102	.956
75% Trimmings	1.563	1.563	-	1.750
85% Trimmings	1.600	1.651	-.051	1.910
90% Trimmings	2.009	2.060	-.051	2.210
90% Imported Beef (frz.)	1.944	1.974	-.030	2.120
95% Imported Beef (frz.)	2.115	2.140	-.025	2.303
Veal Rack (Hotel 7 rib)	8.675	8.675	-	7.350
Veal Top Rnd. (cp. off)	13.700	13.700	-	13.625

Oil, Grains, Misc- The chief harvest season is progressing. As of September 23rd, 16% of the corn harvest and 14% of the soybean harvest were in the bin. This, and the ample carryover supply from the previous crops, could keep a lid on the feed markets in the near term. 2019-20 domestic winter wheat planting is 28% complete. Prices USDA, FOB

	Price	Last Week	Difference	Price 17
Soybeans, bushel	7.730	7.365	+.365	9.113
Crude Soybean Oil, lb.	.280	.267	+.013	.317
Soybean Meal, ton	315.700	310.000	+5.700	314.800
Corn, bushel	3.179	2.979	+.200	3.022
Crude Corn Oil, lb.	.270	.263	+.007	.368
High Fructose Corn Syrup	.122	.118	+.004	.117
Distillers Grain, Dry	135.792	136.250	-.458	111.792
Crude Palm Oil, lb. BMD	.242	.242	-	.299
HRW Wheat, bushel	5.220	5.160	+.060	3.843
DNS Wheat 14%, bushel	5.560	5.553	+.007	6.460
Durum Wheat, bushel	4.709	4.767	-.058	6.516
Pinto Beans, lb.	.215	.218	-.003	.235
Black Beans, lb.	.284	.280	+.004	.289
Rice, Long Grain, lb.	.255	.255	-	.239
	2.611	2.357		

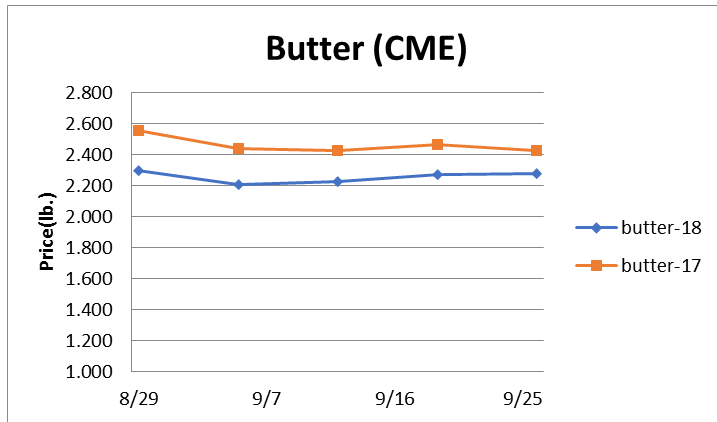


Dairy- Farmers continue to expand milk output. During August, U.S. milk production was 1.4% bigger than last year due to a 1.4% gain in milk per cow yields and a slightly smaller herd. Dairy farmers added a net 5,000 to the head during the month, marking the biggest gain since January. Milk prices are high enough which should encourage modest milk output gains in the coming months. This, and deflated nonfat dry milk prices, should temper the upside risk in the cheese markets. World butter prices are on the decline which should mitigate export demand and limit domestic butter prices. Prices per pound, except Class I Cream (hundred weight), from USDA..



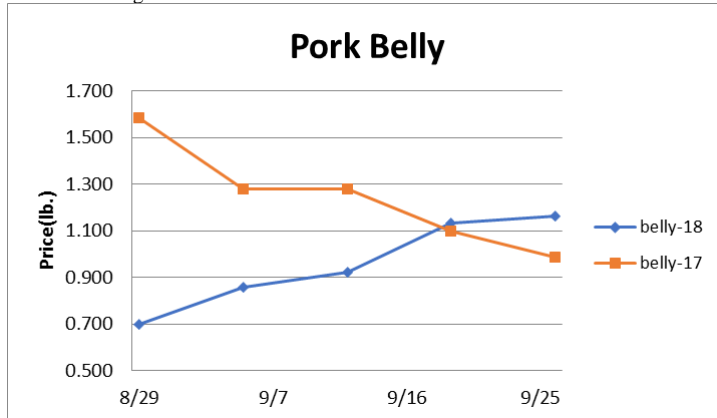
	Price	Last Week	Difference	Price 17
Cheese Barrels (CME)	1.340	1.408	-.068	1.680
Cheese Blocks (CME)	1.635	1.615	+.020	1.690
American Cheese	1.485	1.563	-.078	1.610
Cheddar Cheese (40 lb.)	1.705	1.718	-.013	1.690
Mozzarella Cheese	1.778	1.790	-.012	1.763
Provolone Cheese	2.075	2.075	-	2.075
Parmesan Cheese	3.513	3.525	-.012	3.498
Butter (CME)	2.280	2.275	+.005	2.425
Nonfat Dry Milk	.961	.967	-.006	.946
Whey, Dry	.444	.436	+.008	.377
Class I Base	16.330	14.850	+1.480	16.440
Class II Cream, heavy	3.061	2.944	+.117	3.192
Class III Milk (CME)	15.910	16.060	-.150	16.280
Class IV Milk (CME)	15.380	15.040	+.340	15.470

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Pork- Pork production last week gained 1.3% from the prior week but was 7.5% smaller than a year ago. The unimpressive pork output was due mainly to slowed operations from Hurricane Florence. Hog supplies have been surprisingly tight and have supported the pork markets. China's African swine fever cases have grown but the overall spread potential of the virus is still in question. August 31st pork stocks were up 1% from 2017, with belly (82%), ribs (5%) and trim (21%) holdings all larger. The pork markets usually peak in early to mid-October. Prices USDA, FOB per pound.

	Price	Last Week	Difference	Price 17
Live Hogs	.439	.369	+.070	.360
Belly (bacon)	1.165	1.132	+.033	.903
Sparerib (4.25 lb. & down)	1.352	1.340	+.012	1.278
Ham (20-23 lb.)	.636	.580	+.056	.589
Ham (23-27 lb.)	.629	.571	+.058	.552
Loin (bone-in)	.852	.832	+.020	.771
Bbybck Rib (1.75 lb. & up)	2.137	2.176	-.039	2.173
Tenderloin (1.25 lb.)	1.989	1.963	+.026	2.278
Boston Butt, untrmd. (4-8 lb.)	1.034	1.009	+.025	.868
Picnic, untrmd.	.509	.506	+.003	.580
SS Picnic, smoker trm. bx.	.695	.664	+.031	.687
42% Trimmings	.533	.503	+.030	.312
72% Trimmings	.627	.584	+.043	.624

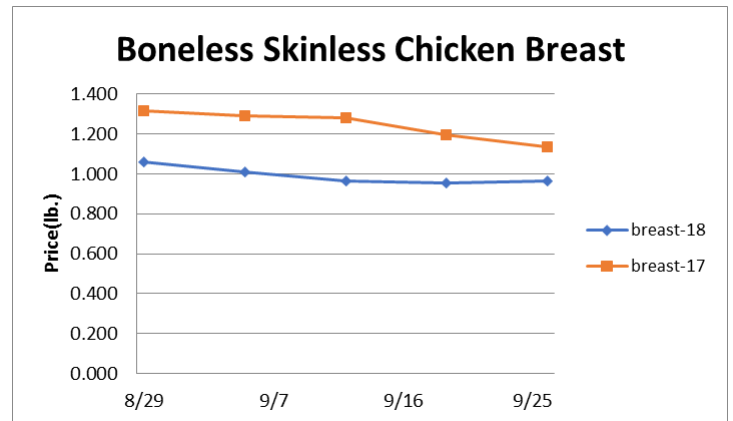


The Kitchen Sink (Various Markets)- The tomato harvest is progressing in California and the Midwest. Roughly a month remains with the harvest with volumes declining throughout October. Due to the smaller carryover stocks, the 2018-19 tomato for processing supply is expected to decline which could support canned tomato prices. Price bases noted below.

	Price	Last Week	Difference	Price 17
Whole Peeled, Stand (6/10)	12.650	12.650	-	12.139
Tomato Paste- Industrial (lb.)	.454	.454	-	.451
Coffee, lb., ICE	.971	.920	+.051	1.323
Sugar, lb., ICE	.254	.255	-.001	.271
Cocoa, mt., ICE	2195.000	2242.000	-47.000	1971.000
Orange Juice, lb., ICE	1.498	1.468	+.030	1.478
Honey (Clover), lb.	2.066	2.066	-	1.962

Poultry- For the week ending September 15th, chicken output declined 2.3% from the prior week and was 2.2% less than the same week in 2017. Yet, the six-week total of chicken production was 2.9% better than a year ago. Inexpensive feed costs should boost chicken production this fall. The USDA is calling Q4 output to be up 2.2% year-over-year which should limit any surprise price gains for chicken. Wing prices are seasonally rising in response to strong demand from football watchers. Still, the chicken wing markets are the cheapest for this time of year since 2011. Chicken wing prices usually increase over the next two weeks. Wholesale chicken breast prices are at multi-year lows for September which may temper seasonal declines this fall. Prices USDA, FOB per pound except when noted.

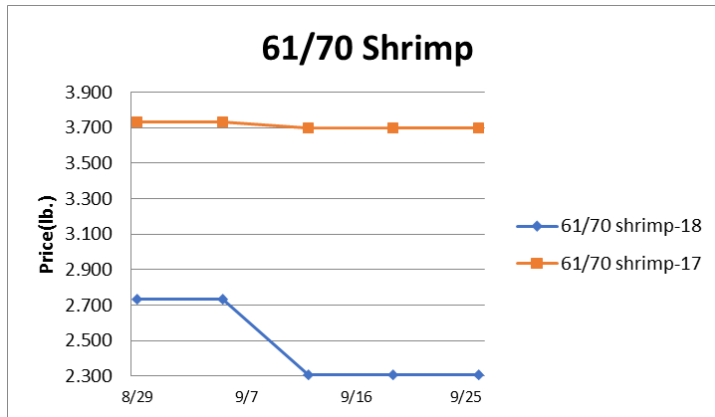
	Price	Last Week	Difference	Price 17
Chicken				
Whole Birds WOG-Nat	.840	.831	+.009	.892
Wings (jumbo, cut)	1.463	1.464	-.001	2.066
Breast, Bnless Skinless NE	.908	.923	-.015	1.274
Breast, Bnless Skinless SE	1.069	1.040	+.029	1.134
Tenderloin Index- (ARA)	1.804	1.804	-	1.659
Legs (whole)	.440	.400	+.040	.398
Thighs, bone in	.410	.421	-.011	.649
Thighs, boneless	1.157	1.152	+.005	1.449
Eggs and Others				
Large (dozen)	1.033	1.023	+.010	1.320
Medium (dozen)	.645	.615	+.030	.938
Whole Eggs- Liquid	.800	.805	-.005	.940
Egg Whites- Liquid	.785	.790	-.005	.515
Egg Yolks- Liquid	1.345	1.335	+.010	1.295
Whole Turkeys (8-16 lb.)	.795	.790	+.005	.930
Turkey Breast, Bnls/Sknl	2.090	2.070	+.020	1.536



Seafood- Despite the elevated value of the U.S. dollar against major seafood trade currencies, U.S. shrimp imports have been lethargic. During July, the U.S. imported 8.2% less shrimp than the prior year. Still, shrimp prices continue to track below 2017 levels. If sluggish shrimp imports persevere next year, the shrimp markets are likely to climb above 2018 levels. Prices fresh product, unless noted, per pound from Fisheries Market News

	Price	Last Week	Difference	Price 17
Salmon (wh. Atl., 10-12 lb.)	n/a	n/a	-	n/a
Catfish Filets	n/a	n/a	-	n/a
Trout (drn. 8-14 oz.)	n/a	n/a	-	n/a
Shrimp (16/20), Frz.	4.052	4.052	-	4.991
Shrimp (61/70), Frz.	2.308	2.308	-	3.139
Shrimp, Tiger (26/30), Frz.	3.254	3.254	-	4.296
Snow Crab, Frz.	8.152	8.152	-	7.221
Tilapia Filet, Frz.	1.706	1.706	-	1.729
Cod Filet, Frz.	3.477	3.477	-	3.115
Tuna Yellowfin, Frsh	4.500	4.500	-	4.059
Salmon Atlantic Filet, Frsh	5.305	5.305	-	5.174
Pollock Filet, Alaska, Frz.	1.217	1.217	-	1.208

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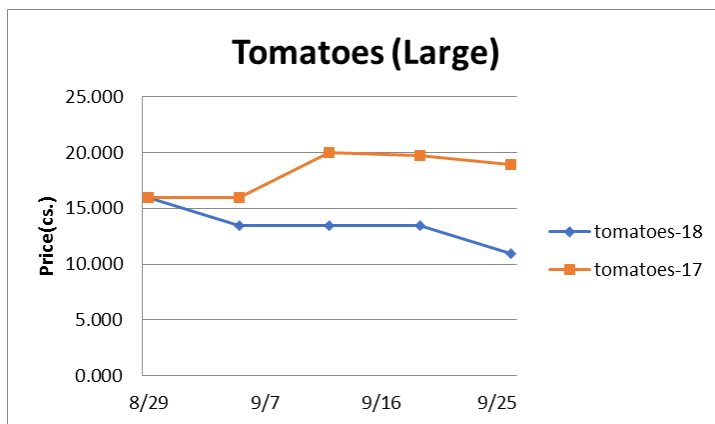


Energy & Currency- The crude oil and petroleum markets are either at or near three-year plus highs. OPEC's failure to boost crude oil production despite higher prices is supporting prices. Still, the crude oil and petroleum markets usually decline during the fall. Currency US dollar is worth

	Price	Last Week	Difference	Price 17
Crude Oil, barrel- nymex	71.960	69.550	+2.410	52.000
Natural Gas, mbtu- nymex	3.044	2.891	+.153	3.068
Heating Oil, gal- nymex	2.301	2.220	+.081	1.834
Electricity, mwht- nymex	37.700	38.850	-1.150	32.950
Gasoline, gal- nymex	2.042	1.987	+.055	1.622
Diesel Fuel, gal- eia	3.271	3.268	+.003	2.788
Ethanol, gal- usda	1.230	1.253	-.023	1.535
Canadian \$	1.296	1.297	-.001	1.238
Japanese Yen	113.013	112.286	+.727	112.785
Mexican Peso	18.954	18.726	+.228	18.144
Euro	.852	.857	-.005	.853
Brazilian Real	4.061	4.143	-.082	3.194
Chinese Yuan	6.878	6.853	+.025	6.642

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

Wood Pulp/ Plastic Resin	Price	Last Week	Difference	Price 17
WP; NBSK (napkin, towel)	1102.084	1102.084	-	1049.407
WP; 42 lb. Linerboard (corr.)	772.500	772.500	-	733.191
Res; PS-CHH (cup, cont.)	1.05-1.09	1.05-1.09	-	1.160
Res; PP-HIGP (hvy utensil)	.890-.910	.890-.910	-	.670
Res; PE-LLD (cn liner, film)	.530-.560	.530-.560	-	.730



Produce- The tomato markets have firmed during the last week. Hurricane Florence brought heavy precipitation to the mid-Atlantic states which will be a notable source for east coast tomatoes in the near term. At the same time, imports from Mexico have softened. These factors may continue to support the tomato markets during the next several weeks. The Idaho potato markets continue to seasonally decline as the harvest builds. History suggests that additional potato price decreases can be anticipated into next month. Price bases noted below

	Price	Last Week	Difference	Price 17
Limes (150 ct.)	19.000	19.000	-	11.000
Lemons (95 ct.)	39.800	43.300	-3.500	29.015
Lemons (200 ct.)	37.300	40.800	-3.500	24.300
Honeydew (6 ct.)	5.750	5.750	-	7.500
Cantaloupe (15 ct.)	8.088	8.088	-	11.950
Blueberries (12 count)	26.000	18.500	+7.500	21.000
Strawberries (12 pnts.)	10.750	10.500	+.250	10.500
Avocados (Hass 48 ct.)	32.750	34.917	-2.167	73.750
Bananas (40 lb.)- Term.	15.288	15.288	-	15.347
Pineapple (7 ct.)- Term.	14.063	13.594	+.469	8.828
Idaho Potato (60 ct., 50 lb.)	6.500	7.000	-.500	10.000
Idaho Potato (70 ct., 50 lb.)	6.500	7.000	-.500	10.000
Idaho Potato (70 ct.)-Term.	16.453	18.583	-2.130	21.000
Idaho Potato (90 ct., 50 lb.)	7.000	7.000	-	10.000
Idaho Pot. # 2 (6 oz., 100 lb.)	12.000	12.000	-	17.000
Processing Potato (cwt.)	7.963	7.963	-	8.160
Yellow Onions (50 lb.)	5.375	5.375	-	7.167
Yell Onions (50 lb.)-Term.	13.740	13.906	-.166	15.066
Red Onions (25 lb.)- Term.	14.833	14.875	-.042	13.602
White Onions (50 lb.)- Term.	26.802	26.922	-.120	29.883
Tomatoes (large- case)	10.950	13.450	-2.500	18.950
Tomatoes (5x6-25 lb.)-Term	11.000	14.167	-3.167	22.000
Tomatoes (4x5 vine ripe)	11.292	12.458	-1.166	14.875
Roma Tomatoes (large- case)	13.328	12.811	+.517	10.713
Roma Tomatoes (xlarge-cs)	14.391	14.025	+.366	11.213
Green Peppers (large- case)	14.183	14.188	-.005	9.267
Red Peppers (large 15lb. cs.)	11.950	10.450	+1.500	14.950
Iceberg Lettuce (24 count)	16.938	8.500	+8.438	14.838
Iceberg Lettuce (24)-Term.	19.333	16.000	+3.333	15.875
Leaf Lettuce (24 count)	12.025	8.275	+3.750	7.865
Romaine Lettuce (24 cnt.)	9.525	9.238	+.287	11.628
Mesculin Mix (3 lb.)-Term.	6.844	6.844	-	6.656
Broccoli (14 ct.)	13.775	9.950	+3.825	25.465
Squash (1/2 bushel)	15.600	12.600	+3.000	9.733
Zucchini (1/2 bushel)	14.483	13.675	+.808	9.756
Green Beans (bushel)	15.000	15.000	-	18.000
Spinach, Flat 24's	11.000	14.050	-3.050	17.475
Mushrms (10 lb, lg.)-Term.	16.250	16.250	-	16.500
Cucumbers (bushel)	22.707	26.950	-4.243	12.036
Pickles (200-300 ct.)- Term.	32.750	28.000	+4.750	30.250
Asparagus (small)	12.563	13.000	-.437	26.000
Freight (Truck; CA-Cty Av.)	6766.667	6972.222	-205.555	6206.250

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

	Aug-18	Jul-18	Jun-18	May-18
Beef and Veal	-.065	+.415	+1.109	-1.129
Dairy	+.377	-.233	+.217	-.575
Pork	+1.171	+.797	-.110	-.099
Chicken	-1.047	+.725	+.110	-.345
Fresh Fish and Seafood	+1.899	-.762	+1.395	-1.26
Fresh Fruits and Veg.	-.672	+.714	-.714	+.166