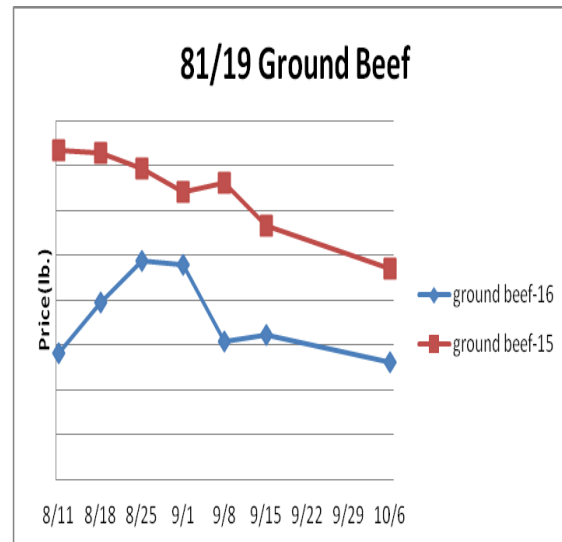
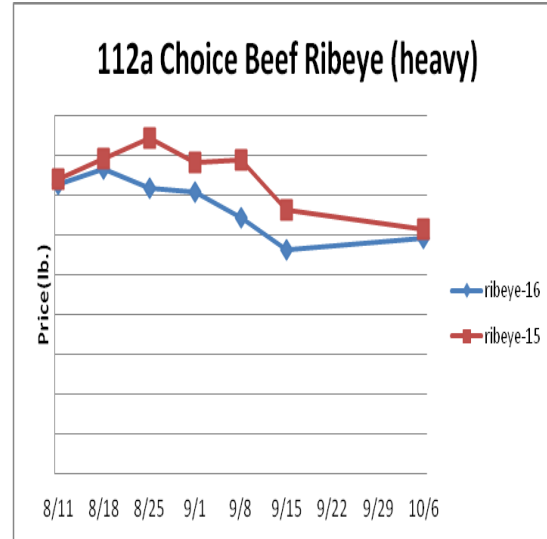


Beef, Veal and Lamb Report

Beef, Veal & Lamb- Beef production last week rose 3.5% and was 5.5% larger than the same week last year. This is due in part to spot cattle and cattle futures prices falling to levels not experienced in nearly six years. Slaughter ready cattle supplies are expected to remain adequate too ample during the next few months which should encourage strong beef output. Beef demand for various holiday beef cuts including ribeyes and tenderloins is building. The five-year average move for the heavy choice 112a ribeye and 189a tender markets are increases of 22% and 10% respectively. However, any further price appreciation this fall for any beef markets is likely to be tempered by solid year over year gains in production.

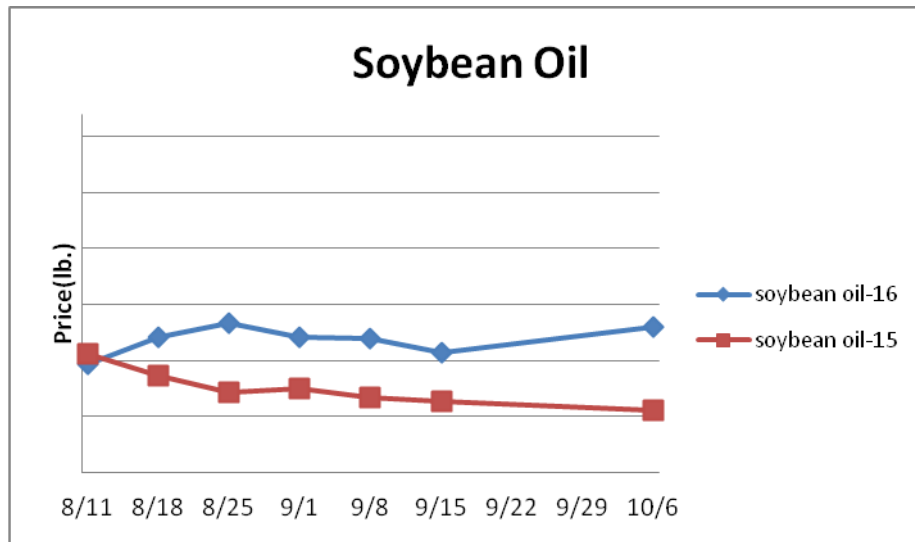
Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Decreasing	Short	Lower
Feeder Cattle Index (CME)	Decreasing	Short	Lower
Ground Beef 81/19	Decreasing	Good	Lower
Ground Chuck	Decreasing	Good	Lower
109 Export Rib (ch)	Decreasing	Good	Lower
109 Export Rib (pr)	Decreasing	Good	Lower
112a Ribeye (ch)	Decreasing	Good	Lower
112a Ribeye (pr)	Decreasing	Good	Higher
114a Chuck , Shlder Cld(ch)	Decreasing	Good	Lower
116 Chuck (sel)	Increasing	Good	Higher
116 Chuck (ch)	Increasing	Good	Higher
116b Chuck Tender (ch)	Decreasing	Good	Lower
120 Brisket (ch)	Decreasing	Good	Lower
120a Brisket (ch)	Decreasing	Good	Lower
121c Outside Skirt (ch/sel)	Decreasing	Good	Lower
121d Inside Skirt (ch/sel)	Decreasing	Good	Lower
121e Cap & Wedge	Increasing	Good	Lower
167a Knuckle, Trimmed (ch)	Decreasing	Good	Lower
168 Inside Round (ch)	Steady	Good	Lower
169 Top Round (ch)	Decreasing	Good	Lower
171b Outside Round (ch)	Increasing	Good	Lower
174 Short Loin (ch 0x1)	Decreasing	Good	Lower
174 Short Loin (pr 2x3)	Decreasing	Good	Lower
180 1x1 Strip (ch)	Increasing	Good	Lower
180 1x1 Strip (pr)	Decreasing	Good	Lower
180 0x1 Strip (ch)	Decreasing	Good	Lower
184 Top Butt, boneless (ch)	Decreasing	Good	Lower
184 Top Butt, boneless (pr)	Decreasing	Good	Lower
185a Sirloin Flap (ch)	Decreasing	Good	Lower
185c Loin, Tri-Tip (ch)	Decreasing	Good	Lower
189a Tender (sel, 5 lb & up)	Decreasing	Good	Lower
189a Tender (ch, 5 lb & up)	Decreasing	Good	Lower
189a Tender (pr, heavy)	Decreasing	Good	Lower
193 Flank Steak (ch)	Decreasing	Good	Higher
50% Trimmings	Decreasing	Good	Lower
65% Trimmings	Decreasing	Good	Lower
75% Trimmings	Decreasing	Good	Lower
85% Trimmings	Decreasing	Short	Lower
90% Trimmings	Decreasing	Short	Lower
90% Imported Beef (frz)	Decreasing	Good	Lower
95% Imported Beef (frz)	Decreasing	Good	Lower
Veal Rack (Hotel 7 rib)	Steady	Good	Lower
Veal Top Round (cap off)	Steady	Good	Lower



Grains

September 1st domestic wheat stocks were the biggest for the date in the last 29 years due in part to record wheat crop yields. Ample wheat supplies are expected to persist this fall which should cause relatively engaging wheat prices to persist. Still, the downside price risk from here is likely only modest.

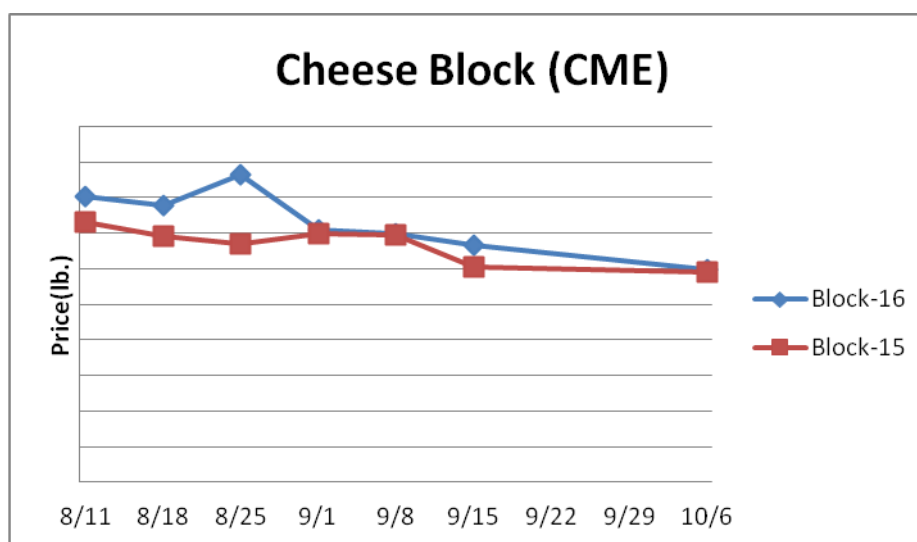
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Decreasing	Good	Higher
Crude Soybean Oil, lb	Decreasing	Good	Higher
Soybean Meal, ton	Decreasing	Good	Lower
Corn, bushel	Increasing	Good	Lower
Crude Corn Oil, lb	Increasing	Good	Higher
High Fructose Corn Syrup	Increasing	Good	Lower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



Dairy

The butter market this week fell to a 14-month low as supplies remain burdensome. As of August 31st, butter holdings were 52% larger than the prior year and the biggest for the month since 1993. History suggests that even lower butter prices may be forthcoming. The five-year average move for the CME butter market from this week until the end of the year is a decline of 22%. August 31st cheese stocks were 6% bigger than 2015 and a record for the month. Cheese prices usually move downward during the fall as well but better export interest may temper any declines.

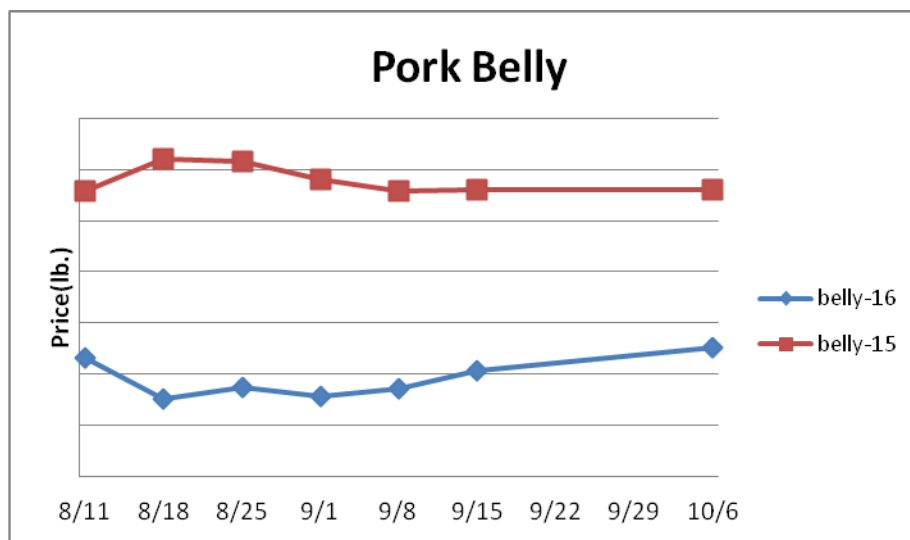
Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Increasing	Good	Lower
Cheese Blocks (CME)	Decreasing	Good	Lower
American Cheese	Decreasing	Good	Lower
Cheddar Cheese (40 lb)	Decreasing	Good	Lower
Mozzarella Cheese	Decreasing	Good	Lower
Provolone Cheese	Steady	Good	Lower
Parmesan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



Pork

Pork output last week declined .9% but was 6.4% bigger than last year. Solid year over year gains in pork production are anticipated to persist at least into the winter as affirmed by the most recent USDA hog and pigs inventory data. As of September 1st, the total U.S. hog and pig inventory was 2.4% more than 2015 with the heaviest hogs up 4.1%. The swine breeding herd was .5% bigger than the previous year marking the third largest summer build in the last nine years. Lower pork prices are anticipated in the coming weeks.

Description	Market Trend	Supplies	Price vs. Last Year
Live Hogs	Decreasing	Ample	Lower
Sow	Decreasing	Ample	Lower
Belly (bacon)	Increasing	Good	Lower
Sparerib(4.25 lb & down)	Decreasing	Good	Lower
Ham (20-23 lb)	Decreasing	Good	Lower
Ham (23-27 lb)	Decreasing	Good	Lower
Loin (bone in)	Decreasing	Good	Lower
Babyback Rib (1.75 lb & up)	Increasing	Good	Higher
Tenderloin (1.25 lb)	Decreasing	Good	Higher
Boston Butt, untrmd (4-8 lb)	Decreasing	Good	Higher
Picnic, untrmd	Increasing	Good	Higher
SS Picnic, smoker trm box	Increasing	Good	Higher
42% Trimmings	Decreasing	Good	Lower
72% Trimmings	Decreasing	Good	Lower



Poultry

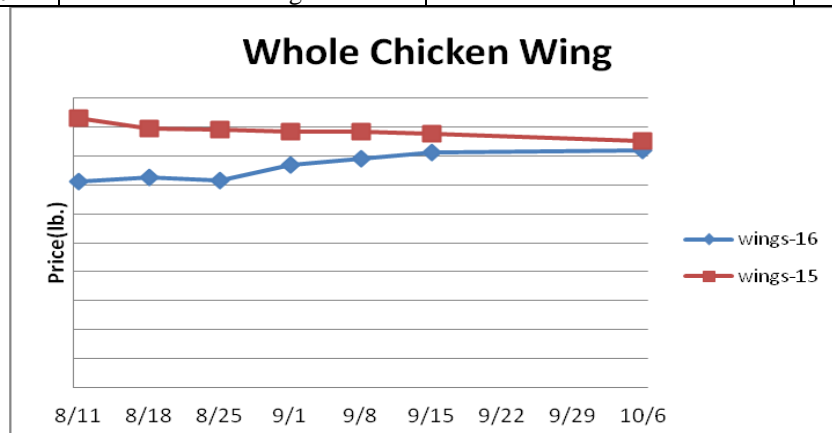
Chicken production for the week ending September 24th was flat with the prior week and .3% less than the same week a year ago. Chicken output during the six-week period ending September 24th was .9% less than 2015. Better margins are expected to lead to year over year chicken production expansion this fall. The USDA is forecasting Q4 chicken output to be 2.2% larger than last year. Despite the tempered chicken production, chicken breast and tender prices are falling. Last week the ARA Chicken Tender Index declined by the sharpest amount for the last week of September in six years. Further chicken breast and tender market decreases are anticipated. Last year the ARA Chicken Tender Index fell 20% during the next six weeks.

Description	Market Trend	Supplies	Price vs. Last Year
Whole Birds (2.5-3 GA)	Steady	Good	Lower
Wings (whole)	Increasing	Good	Lower
Wings (jumbo cut)	Decreasing	Good	Higher
Wing Index (ARA)	Increasing	Good	Higher
Breast, Bone In	Decreasing	Good	Lower
Breast, Boneless Skinless	Decreasing	Good	Lower
Breast Boneless Index (ARA)	Decreasing	Good	Higher
Tenderloin Index (ARA)	Decreasing	Good	Higher
Legs (whole)	Decreasing	Good	Higher
Leg Quarters	Decreasing	Good	Lower
Leg Quarter Index (ARA)	Decreasing	Good	Higher
Thighs, Bone In	Increasing	Good	Higher
Thighs, Boneless	Increasing	Good	Higher

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

Eggs

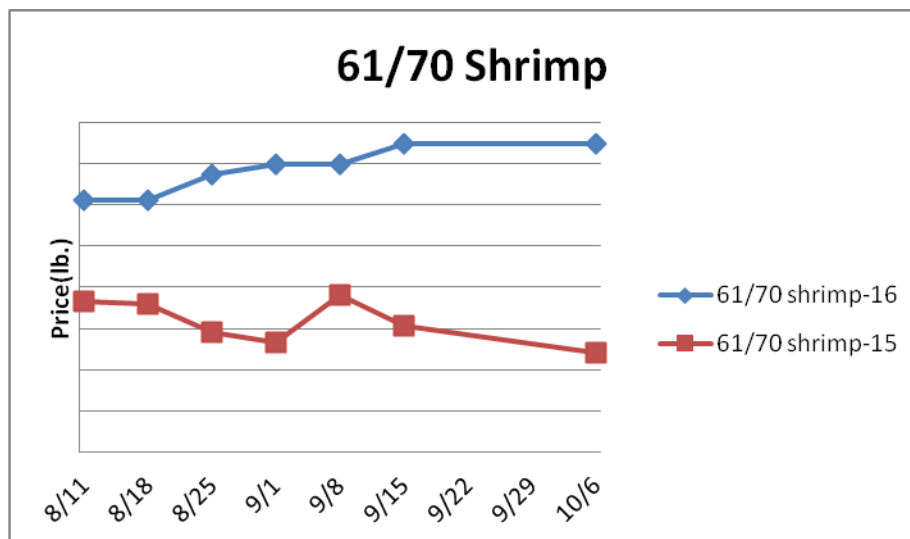
Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Decreasing	Short	Lower
Medium Eggs (dozen)	Steady	Short	Lower
Liquid Whole Eggs	Steady	Short	Lower
Liquid Egg Whites	Steady	Short	Lower
Liquid Egg Yolks	Decreasing	Short	Lower
Egg Breaker Stock Central	Decreasing	Short	n/c



Seafood

The shrimp markets continue to mostly trade above 2015 levels. However, if the U.S. dollar remains relatively inflated this fall as expected it should cause solid shrimp imports to continue. Thus, the upside price risk for the shrimp markets may only be modest for the next several months.

Description	Market Trend	Supplies	Price vs. Last Year
Shrimp (16/20 frz)	Increasing	Good	Higher
Shrimp (61/70 frz)	Steady	Good	Higher
Shrimp Tiger (26/30 frz)	Decreasing	Good	Higher
Snow Crab Legs (5-8 oz frz)	Increasing	Good	Higher
Snow Crab Legs (8oz & up frz)	Increasing	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)	Increasing	Good	Higher
Pollock Alaska, Deep Skin	Steady	Good	Lower



Paper and Plastic Product Report

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

Retail Price Change from Prior Month

Description	Aug-16	Jul-16	Jun-16
Beef and Veal	Increasing	Decreasing	Decreasing
Dairy	Increasing	Decreasing	Decreasing
Pork	Increasing	Increasing	Increasing
Chicken	Decreasing	Decreasing	Decreasing
Fresh Fish and Seafood	Decreasing	Increasing	Increasing
Fresh Fruits and Vegetables	Increasing	Decreasing	Decreasing

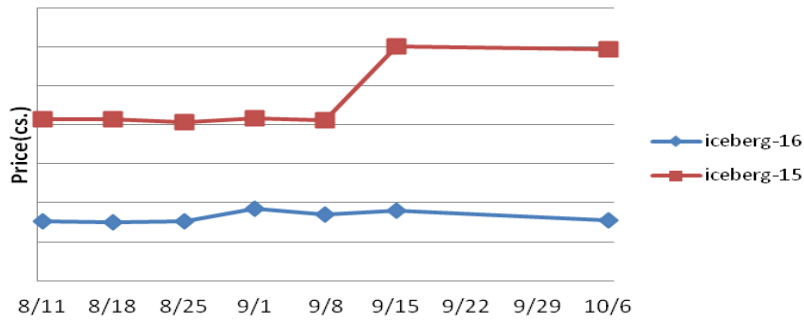
Various Markets

Orange juice futures last month rose to their most expensive level in over four years and remain historically inflated. Hurricane Matthew is raising crop concerns in Florida. Orange juice prices may remain volatile.

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

Produce

Iceberg Lettuce (24 count)



The lettuce markets continue to trade at relatively engaging levels for buyers as supplies remain at least sufficient for today's demand. The chief lettuce production area will begin to transition south to Huron, California in just a few weeks and then on to the Yuma-Imperial Valley area shortly thereafter. No major lettuce supply gaps are anticipated during the output region shift but the move could be accompanied with some market volatility. Heavy precipitation in Florida over the last couple of weeks could shorten the tomato harvest this fall. History suggests that higher tomato prices could be forthcoming.

Description	Market Trend	Supplies	Price vs. Last Year
Limes (150 ct)	Decreasing	Good	Higher
Lemons (95 ct)	Decreasing	Good	Lower
Lemons (200 ct)	Decreasing	Short	Higher
Honeydew (6 ct)	Increasing	Good	Lower
Cantaloupe (15 ct)	Steady	Good	Lower
Blueberries (12 ct)	Increasing	Good	Higher
Strawberries (12 pnt)	Increasing	Good	Lower
Avocados (Hass 48 ct)	Decreasing	Good	Higher
Bananas (40 lb) Term	Steady	Good	Lower
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	Decreasing	Short	Lower
Idaho Potato (90 ct 50 lb)	Increasing	Short	Lower
Idaho Potato #2 (6 oz 100 lb)	Increasing	Short	Lower
Processing Potato (cwt)	Decreasing	Short	Lower
Yellow Onions (50 lb)	Decreasing	Good	Higher
Yellow Onions (50 lb) Term	Decreasing	Good	Lower
Red Onions (25 lb) Term	Decreasing	Good	Lower
White Onions (50 lb) Term	Decreasing	Good	Lower
Tomatoes (1g case)	Decreasing	Good	Lower
Tomatoes (5x6 lb) Term	Decreasing	Good	Lower
Tomatoes (4x5 vine ripe)	Decreasing	Good	Lower
Roma Tomatoes (1g case)	Increasing	Good	Higher
Roma Tomatoes (xlg case)	Increasing	Good	Higher
Green Peppers (1g case)	Increasing	Good	Higher
Red Peppers (1g 15 lb case)	Increasing	Good	Lower
Iceberg Lettuce (24 ct)	Decreasing	Good	Lower
Iceberg Lettuce (24 ct) Term	Increasing	Good	Lower
Leaf Lettuce (24 ct)	Decreasing	Good	Higher
Romaine Lettuce (24 ct)	Increasing	Good	Lower
Mesculin Mix (3 lb) Term	Steady	Good	Lower
Broccoli (14 ct)	Decreasing	Good	Lower
Squash (1/2 bushel)	Decreasing	Good	Higher
Zucchini (1/2 bushel)	Decreasing	Good	Lower
Green Beans (bushel)	Decreasing	Good	Higher
Spinach (flat 24)	Increasing	Good	Lower
Mushrooms (10 lb lg) Term	Steady	Good	Higher
Cucumbers (bushel)	Decreasing	Good	Lower
Pickles (200-300 ct) Term	Decreasing	Good	Lower
Asparagus (sm)	Decreasing	Good	Higher
Freight (truck CA-Cty Av)	Decreasing	Good	Lower

