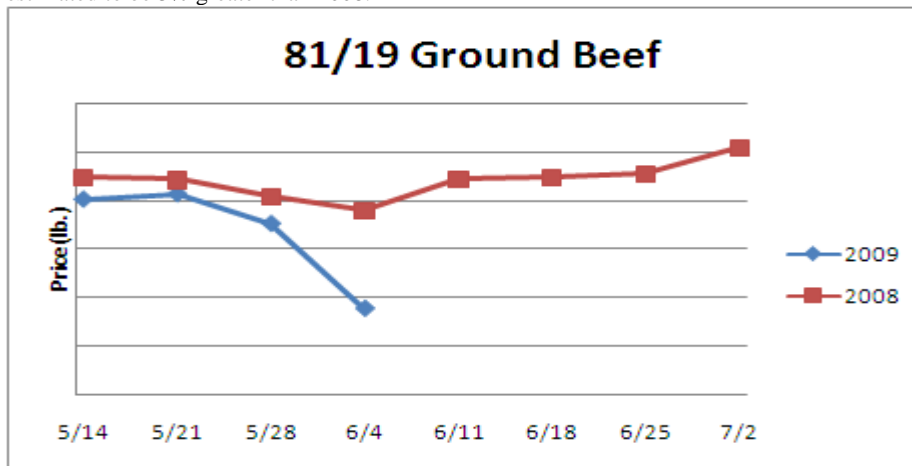


Beef, Veal and Lamb Report

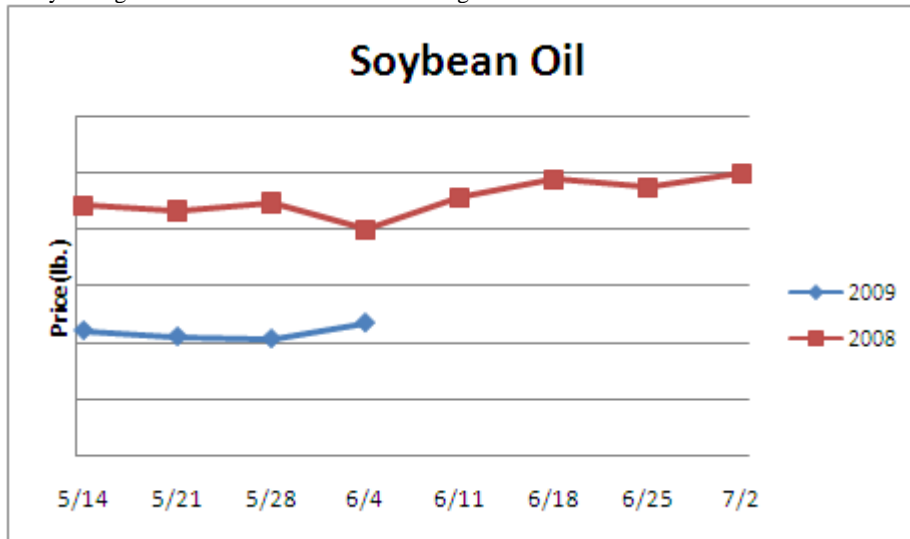
Beef, Veal & Lamb- 2009 beef output through May is estimated to have been 4% less than last year. Most beef markets are trending downward as retail and food service sales are soft. Typically many of the beef markets continue lower during the next week or two before turning upward. Engaging pork prices however could attract more retail feature activity away from beef in the coming weeks which may temper any late June beef market strength. The percentages of cattle grading choice and prime remain historically high. 2009 choice and prime beef output so far are estimated to be 3% greater than 2008.



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

Oil and Grains Report

Oil & Grains- The next USDA 2009/10 grains acreage forecasts will be released June 30th. Soybean plantings will likely be higher than the March estimate. The grain markets are volatile.

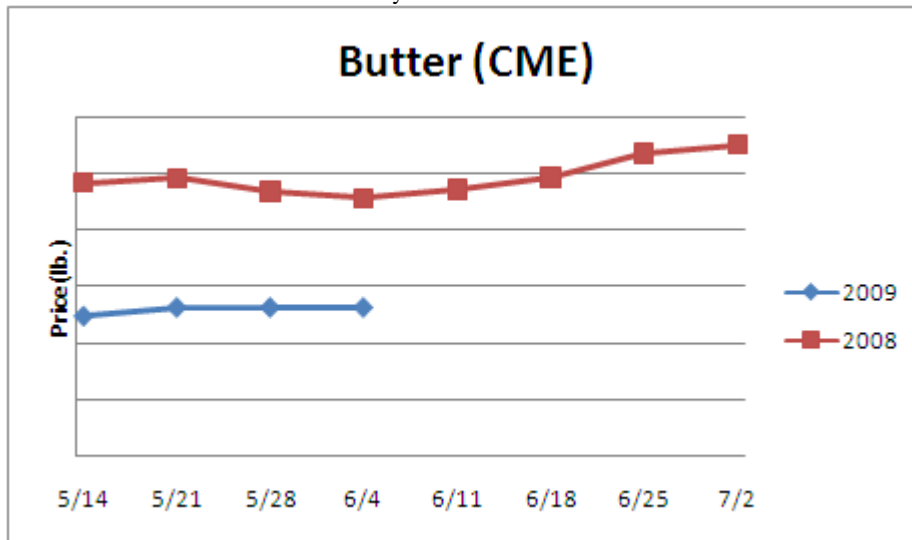


	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
Soybeans	Increasing	Good	Lower
Crude Soybean Oil	Increasing	Good	Lower
Soymeal	Decreasing	Good	Higher
Corn	Increasing	Good	Lower
Crude Corn Oil	Increasing	Good	Lower
Distillers Grain, Dry	Increasing	Good	Lower
Crude Palm Oil	Increasing	Good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

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Dairy Report

Dairy- The May milk feed price ratio was the lowest on record indicating poor profitability for dairy farmers. The current CWT dairy cow herd retirement issue may not be enough to pressure milk prices to normalized profitable levels for farmers. A lot will depend on international dairy prices and the US export market for dairy products. Both remain relatively soft. The CME cheese markets are fairly stable. Some modest cheese market increases are expected this summer. The butter market is steady.

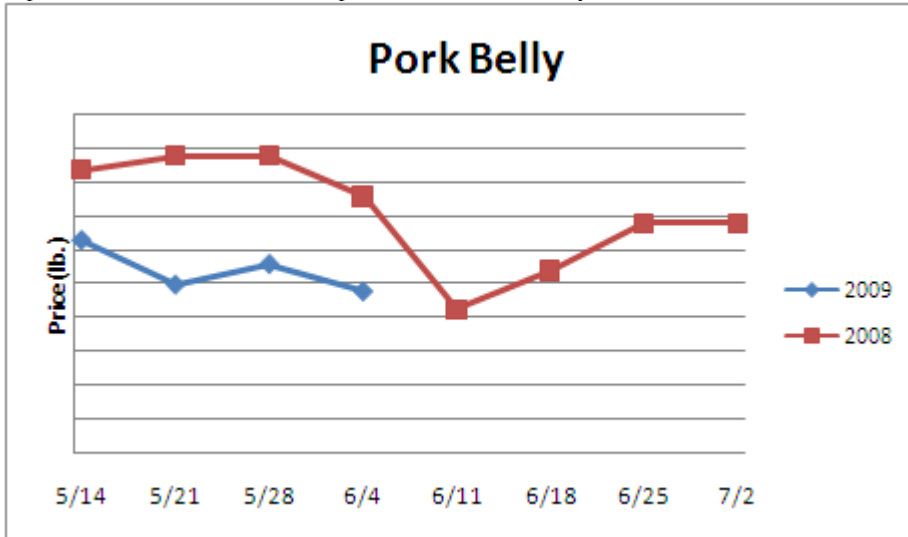


	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
Cheese Barrels- CME	Increasing	Good	Lower
Cheese 40 lb Blocks- CME	Increasing	Good	Lower
American Cheese	Increasing	Good	Lower
Cheddar Cheese	Steady	Good	Lower
Mozzarella Cheese	Increasing	Good	Lower
Provolone Cheese	Increasing	Good	Lower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

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Pork Report

Pork- Pork production last week was .3% larger than the same week a year ago. The hog feed price ratio was historically low last month suggesting that producer margins are very poor. With the premium in the deferred hog futures eroding since last summer, producers may be forced to reduce the swine breeding herd further which eventually could be very bullish for the pork markets. Most pork markets are weak due in a large part to poor demand. However, expectations are for an increase in pork retail feature activity this month.



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

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Canned Tomato Report

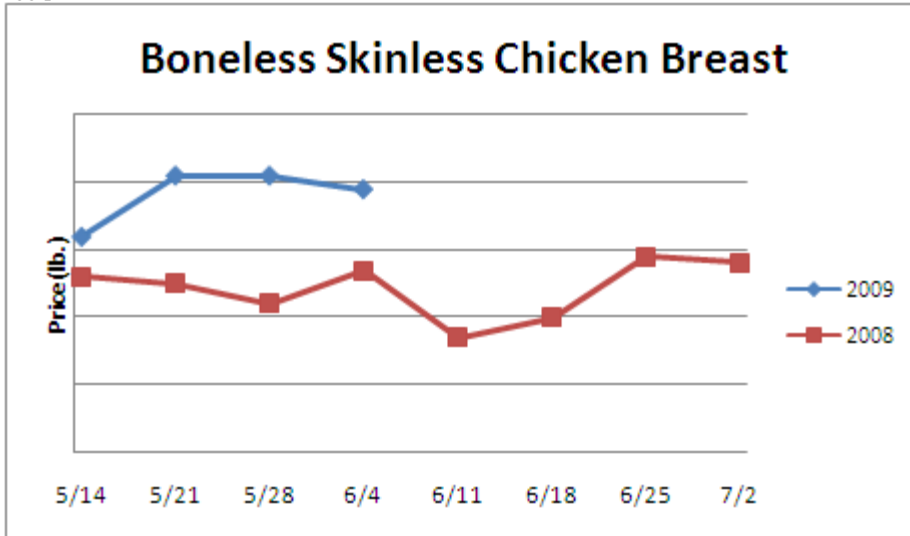
Tomato Products, Canned- A combination of increases with tin can and raw product costs and solid demand are expected to lead to higher canned tomato prices this summer. The canned tomato markets remain firm.

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

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Poultry Report

Poultry- According to the USDA, the May chicken feed price ratio was better than a year ago but the 2nd lowest for the month in the last 11 years. A depressed chicken feed price ratio suggests historically poor profitability for chicken producers. Chicken producer margins have improved in recent months but the latest run up in feed prices are expected to cause chicken output cutbacks to persevere. Spot feed prices for chicken producers this week are estimated to be their highest in over 8 months. The boneless skinless chicken breast market has a softer undertone along with the rest of the protein complex. The May table egg feed price ratio was the lowest on record suggesting poor margins for table egg producers.

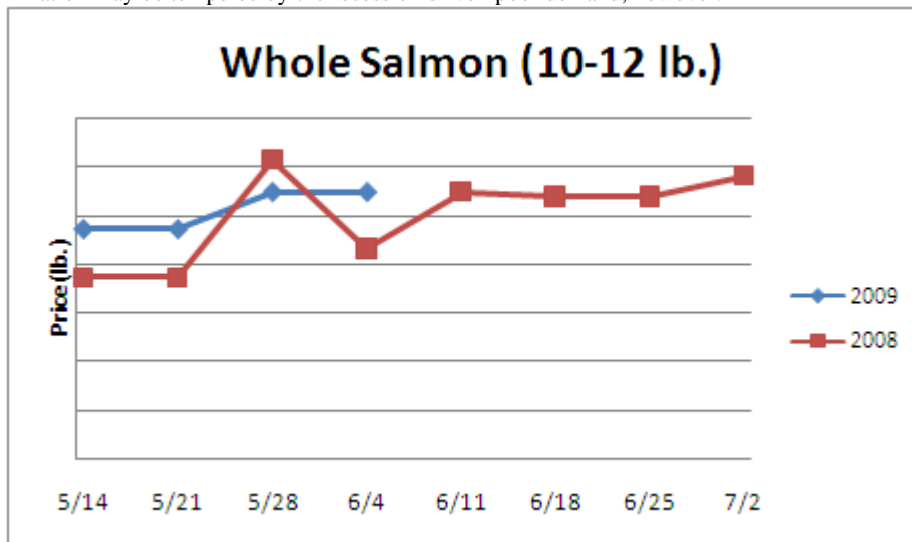


	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
Whole Chicken (2.5-3 lb-GA)	Increasing	Good	Higher
Whole Chicken (LA)	Steady	Good	Higher
Chicken Wings, Whole	Decreasing	Good	Higher
Chicken Wings, Jumbo Cut	Increasing	Good	Higher
Chicken Breast, Bone-In	Decreasing	Good	Higher
Chicken Breast,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

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Seafood Report

Seafood- Infectious Salmon Anemia disease continues to curtail Chilean farmed salmon production. Estimates are that 2009 Chilean salmon output could be off 30 to 40% compared to the prior year. Chile is a major salmon exporter to the US. Thus, US salmon supplies could remain fairly limited at least through the end of the year. Salmon market inflation may be tempered by the recession driven poor demand, however.



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
Salmon, Whole (10-12 lb)	Steady	Good	Lower
Catfish, Filets	Steady	Good	Higher
Trout, Drn. (8-14 oz)	Steady	Good	Higher
Shrimp (16-20 count)	Decreasing	Good	Lower
Shrimp (61-70 count)	Increasing	Good	Lower
Shrimp, Tiger (26-30 count)	Steady	Good	Lower
Snow Crab Legs (5-8 oz)	Decreasing	Good	Lower
Snow Crab Legs (8 oz up)	Steady	Good	N/A
Cod Tails, 3-7 oz. Frz.	Decreasing	Good	Lower
Cod Loins, 3-12 oz. Frz.	Decreasing	Good	Lower
Salmon Portions, 4-8 oz. Frz.	Increasing	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	Decreasing	Good	Lower
Black Beans	Steady	Good	Higher
Rice, Long Grain	Steady	Good	Lower
Coffee Beans	Increasing	Good	Higher
Sugar	Decreasing	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	Steady	Good	Lower
42 lb. Linerboard-corrugated box	Decreasing	Good	Lower
Plastic Resins (plastic, foam)			
PS-CHH-utensils, cups, to-go cont.	Steady	Good	Lower
PP-HIGP-heavy grade utensils	Steady	Good	Lower
PE-LLD-can liners, film, bags	Steady	Good	Lower

Retail Price Change from Prior Month

	<u>Apr-09</u>	<u>Mar-09</u>	<u>Feb-09</u>
Beef and Veal	Decreasing	Decreasing	Increasing
Dairy	Decreasing	Decreasing	Decreasing
Pork	Decreasing	Decreasing	Decreasing
Chicken	Increasing	Increasing	Increasing
Fresh Fish and Seafood	Increasing	Increasing	Decreasing
Fresh Fruits and Vegetables	Decreasing	Decreasing	Decreasing

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Processed Fruits and Vegetables Report

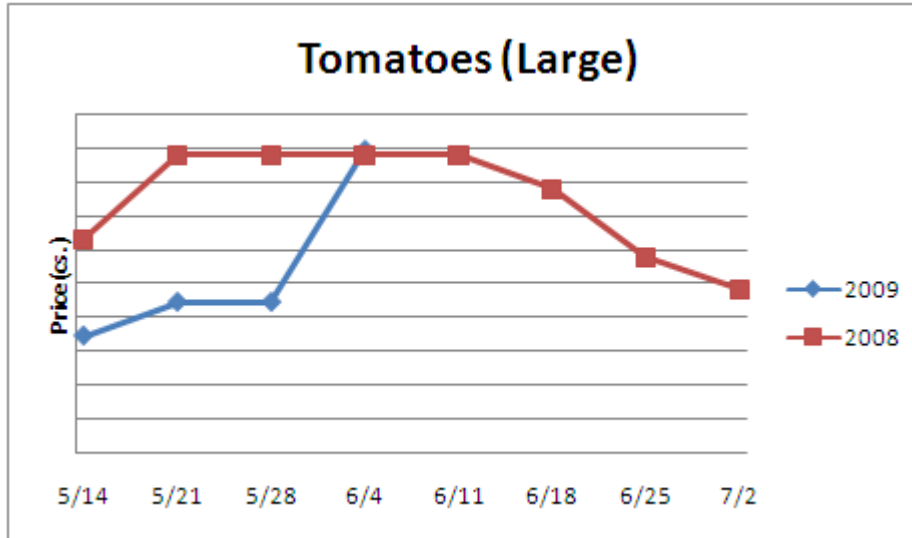
Processed Fruits and Vegetables- The rise in tin can costs for canned vegetable suppliers may be offset this year by a decline in raw product expenses. The markets are fairly steady.

<u>Canned 6/10</u>	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
Apples, Sliced 6 ½ lb.	Steady	Short	Steady
Corn, Fancy Whole Kernel	Steady	Good	Higher
Green Beans, Fancy 4 sv	Steady	Good	Higher
Green Peas, Fancy 4 sv/blend	Steady	Good	Higher
<u>Frozen</u>			
Corn, Cob 96 count	Steady	Good	Higher
Corn, Kernel 12/2.5 lb.	Steady	Good	Higher
Green Beans, Cut 12/2 lb.	Steady	Good	Higher
Green Peas, 12/2.5 lb.	Steady	Good	Higher
Potatoes, FF Fancy, 6/5 lb.	Steady	Good	Higher

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Produce Report

Produce- Recent inclement weather has slowed the tomato harvest. Florida shipments were down 20% last week alone. Florida is typically the source for roughly 50% of the tomatoes consumed in the US during this time of the year. Due to persistent spring precipitation in the eastern US, tomato supplies may be erratic in the coming months. Onion supplies have tightened as well during the principal harvest area transition. Onion shipments are anticipated to improve later this month. The iceberg lettuce market is moving upward. Challenging weather this week is bullish for the lettuce market.



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

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Iceberg Lettuce (24 count)	Increasing	Good	Higher
Iceberg Lettuce (24 cnt)-Term.	Increasing	Good	Lower

Produce Report (continued)

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

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