



Bellissimo Foods - Market Update

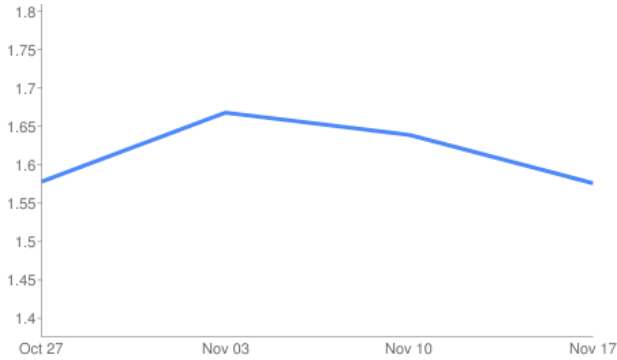
Week Ended November 18, 2016 Summary

“Market Data from Foodservice.com (www.foodservice.com)”



BEEF - Beef production last week rose .7% and was a whopping 8.9% larger than the same week last year. Slaughter ready cattle supplies are at least adequate which should cause beef output to continue to track above 2015 levels through the end of the year. Beef cow slaughter has been solid as of late as well weighing on the lean beef trim markets. For the week ending October 29th, beef cow slaughter was the biggest for any week since the fall of 2013. However, declining Australian beef production could limit lean beef trim imports in 2017 which may temper any expected domestic market declines. The U.S.D.A. is forecasting Australian beef output next year to decline 3% to a 14-year low. Price USDA, FOB per pound.

Ground Beef

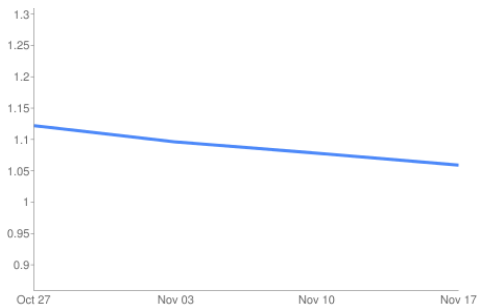


BEEF	Price	LstWk	Diff	Price 15
Ground Beef 81/19	\$1.576	\$1.639	(\$0.0630)	\$1.543
Ground Chuck	\$1.584	\$1.608	(\$0.0240)	\$1.985
116 Chuck (choice)	\$2.686	\$3.005	(\$0.3190)	\$2.904
168 Inside Round (ch.)	\$1.658	\$1.760	(\$0.1020)	\$2.195
184 Top Butt, bnls (ch.)	\$1.943	\$2.267	(\$0.3240)	\$3.107
193 Flank Steak (choice)	\$3.666	\$3.738	(\$0.0720)	\$4.974
50% Trimmings	\$0.526	\$0.515	\$0.0110	\$0.494
75% Trimmings	\$1.419	\$1.410	\$0.0090	\$1.655
90% Trimmings	\$1.947	\$1.958	(\$0.0110)	\$2.140



PORK - Pork output last week declined 2.6% but was 1% better than the same week last year. Modest year over year pork production growth is anticipated during the next several months. Sow slaughter for the week ending October 29th was the biggest for any week in nearly two years. This suggests pork output growth could be slowed some later in 2017. The pork markets have been relatively resilient as of late but declines should be pending. Typically ham prices decline near 20% during the last five weeks of the year. Prices USDA, FOB per pound.

Belly (bacon)



PORK	Price	LstWk	Diff	Price 15
Live Hogs	\$0.305	\$0.316	(\$0.0110)	\$0.377
Belly (bacon)	\$1.059	\$1.078	(\$0.0190)	\$1.042
Ham (23-27 lb.)	\$0.670	\$0.634	\$0.0360	\$0.611
Loin (bone-in)	\$0.672	\$0.676	(\$0.0040)	\$0.726
Tenderloin (1.25 lb.)	\$2.023	\$2.021	\$0.0020	\$1.893
Picnic, untrmd.	\$0.537	\$0.569	(\$0.0320)	\$0.487
42% Trimmings	\$0.220	\$0.259	(\$0.0390)	\$0.245
72% Trimmings	\$0.432	\$0.455	(\$0.0230)	\$0.512



POULTRY - Chicken production for the week ending November 5th declined 2.9% from the previous week and was 2.2% less than the same week last year. Bird weights have been erratic during the last month but the six-week moving average for chicken output is tracking 1.6% above the previous year. The six-week moving average for chick placements stands at 2.6% above 2015 which suggests that solid year over year chicken production gains could occur during December. The chicken wing markets remain firm and typically find support during the next few months due to demand for the football bowl season. Table egg prices continue to track well below the prior year levels. During September, the number of table egg layers was the biggest in over a year. Prices USDA, FOB per pound except when noted.

Wings Whole



POULTRY	Price	LstWk	Diff	Price 15
Wings (whole)	\$1.550	\$1.540	\$0.0100	\$1.490
Wings (jumbo, cut)	\$1.856	\$1.839	\$0.0170	\$1.603
Breast, Bone In	\$0.910	\$0.900	\$0.0100	\$1.010
Breast, Bnless Skinless	\$1.405	\$1.420	(\$0.0150)	\$1.530
Tenderloin Index-(ARA)	\$1.417	\$1.436	(\$0.0190)	\$1.038
Legs (whole)	\$0.398	\$0.427	(\$0.0290)	\$0.311
Leg Quarters	\$0.305	\$0.305	-	\$0.375



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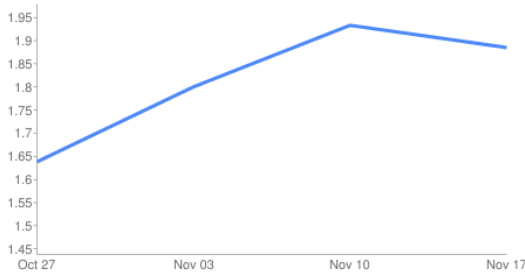
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DAIRY - The cheese markets have softened during the last week on light volume. Domestic cheese supplies are adequate and prices are above the corresponding international markets which suggests export demand could weaken. Modest cheese market declines are anticipated in the near term. The butter market has firmed due in part to holiday ordering but history suggests the upside is likely limited from here. Domestic nonfat dry milk stocks during September were up 2.1% from last year and a record for the month. This suggests that engaging nonfat dry milk prices could persist this fall. Prices per pound, except Class I Cream (hundred weight), from USDA.

Cheese Blocks



DAIRY	Price	Last Week	Difference
Barrels	\$1.6990	\$1.8190	(\$0.1290)
40 lb. blocks	\$1.8925	\$1.9265	(\$0.0340)
Butter	\$2.0120	\$1.9355	\$0.0765
NFDM-Grade A	\$0.8935	\$0.8735	\$0.0200



OIL & GRAINS - Wheat futures prices are slightly lower over the past few trading days; basis premium prices are still firm. The US dollar, which has traded higher since just after last week's election, hit 9 month highs. This is not good news for exports as US wheat and other grain prices will struggle

to compete for sales. Planting of this fall's winter wheat crop is all but complete, as is the fall crop harvest. Prices may not be high enough to draw much wheat to market now that producers have more time to market their wheat. Markets could continue to trade a fairly narrow range for the near term.

GRAINS + OILS	Price	LstWk	Diff	Price 15
Soybeans, bushel	\$9.610	\$9.748	(\$0.1380)	\$8.57
Crude Soybean Oil, lb.	\$0.338	\$0.349	(\$0.0110)	\$0.26
Corn, bushel	\$3.159	\$3.198	(\$0.0390)	\$3.49
Crude Corn Oil, lb.	\$0.371	\$0.368	\$0.0030	\$0.36
Distillers Grain, Dry	\$108.958	\$107.583	\$1.3750	\$124.35
HRW Wheat, bushel	\$3.305	\$3.345	(\$0.0400)	\$4.23
DNS Wheat 14%, bushel	\$5.140	\$5.140	-	\$5.16
Durum Wheat, bushel	\$6.307	\$6.273	\$0.0340	\$6.30



KITCHEN SINK - Emerging market currencies have fallen rather sharply as of late due in a large part to the surprise election result in the U.S. This could keep a lid on coffee, sugar and orange juice prices in the near term. Price bases noted below.

Kitchen	Price	LstWk	Diff	Price 15
Whole Peeled, Stand (6/10)	\$12.025	\$12.041	(\$0.0160)	\$12,281.00
Tomato Paste- Industrial (lb.)	\$0.445	\$0.446	(\$0.0010)	\$0.46
Coffee, lb., ICE	\$1.618	\$1.675	(\$0.0570)	\$1.13
Sugar, lb., ICE	\$0.287	\$0.299	(\$0.0120)	\$0.26



EURO vs. US Dollar

Current: \$0.9444
 Lowest Last 30 Days: \$0.8952
 Highest Last 30 Days: \$0.9444



Energy Commodities

ENERGY	Price	LstWk	Diff	Price 15
Crude Oil, barrel- ny-mex	\$45.410	\$44.870	\$0.5400	\$42.14
Natural Gas, mbtu- ny-mex	\$2.929	\$2.622	\$0.3070	\$2.52
Diesel Fuel, gal- nymex	\$1.433	\$1.442	(\$0.0090)	\$1.41
Electricity, mwht- ny-mex	\$35.390	\$35.800	(\$0.4100)	\$35.90
Gasoline, gal- nymex	\$1.329	\$1.365	(\$0.0360)	\$1.25
Diesel Fuel, gal- eia	\$2.443	\$2.470	(\$0.0270)	\$2.48
Ethanol, gal- usda	\$1.553	\$1.565	(\$0.0120)	\$1.42