



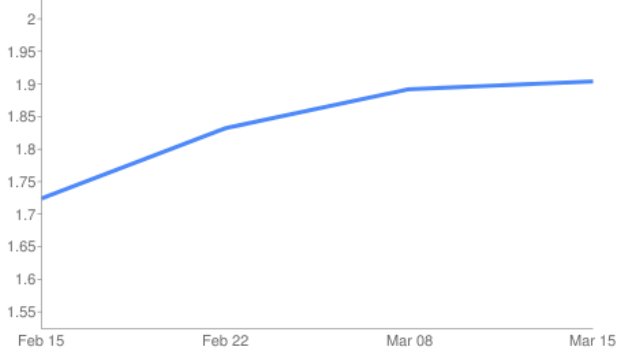
Bellissimo Foods - Market Update Week Ended March 16, 2018 Summary

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



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.

Ground Beef

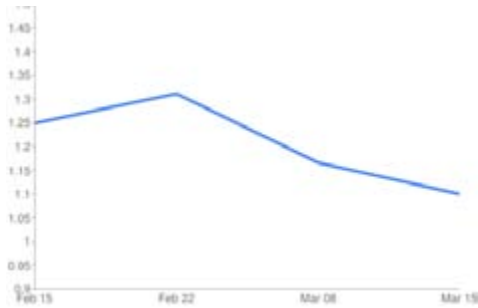


BEEF	Price	LstWk	Diff	Price 17
Ground Beef 81/19	\$1.904	\$1.892	\$0.0120	\$1.949
Ground Chuck	\$1.922	\$1.916	\$0.0060	\$2.060
116 Chuck (choice)	\$3.171	\$3.166	\$0.0050	\$2.318
168 Inside Round (ch.)	\$2.252	\$2.207	\$0.0450	\$2.488
184 Top Butt, bnls (ch.)	\$3.338	\$3.350	(\$0.0120)	\$3.596
193 Flank Steak (choice)	\$5.374	\$5.516	(\$0.1420)	\$5.351
50% Trimmings	\$0.847	\$0.845	\$0.0020	\$1.031
75% Trimmings	\$1.609	\$1.600	\$0.0090	\$1.418
90% Trimmings	\$2.200	\$2.190	\$0.0100	\$2.170



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.

Belly (bacon)

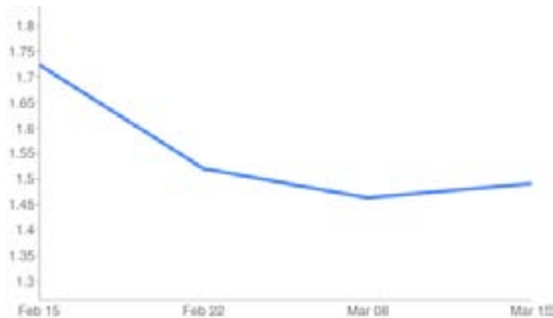


PORK	Price	LstWk	Diff	Price 17
Live Hogs	\$0.453	\$0.461	(\$0.0080)	\$0.496
Belly (bacon)	\$1.100	\$1.166	(\$0.0660)	\$1.374
Ham (23-27 lb.)	\$0.530	\$0.658	(\$0.1280)	\$0.642
Loin (bone-in)	\$0.758	\$0.750	\$0.0080	\$0.825
Tenderloin (1.25 lb.)	\$2.087	\$2.096	(\$0.0090)	\$2.130
Picnic, untrmd.	\$0.493	\$0.512	(\$0.0190)	\$0.536
42% Trimmings	\$0.433	\$0.325	\$0.1080	\$0.350
72% Trimmings	\$0.686	\$0.634	\$0.0520	\$0.674



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.

Wings Jumbo Cut



POULTRY	Price	LstWk	Diff	Price 17
Wings (jumbo, cut)	\$1.491	\$1.463	\$0.0280	\$1.780
Wing Index- (ARA)	\$1.553	\$1.541	\$0.0120	\$1.804
Breast, Bnless Index (ARA)	\$1.193	\$1.087	\$0.1060	\$1.247
Tenderloin Index- (ARA)	\$1.740	\$1.741	(\$0.0010)	\$1.733
Legs (whole)	\$0.471	\$0.488	(\$0.0170)	\$0.454
Leg Qtr Index (ARA)	\$0.375	\$0.369	\$0.0060	\$0.354
Thighs, bone in	\$0.523	\$0.566	(\$0.0430)	\$0.646



Bellissimo Foods - Market Update

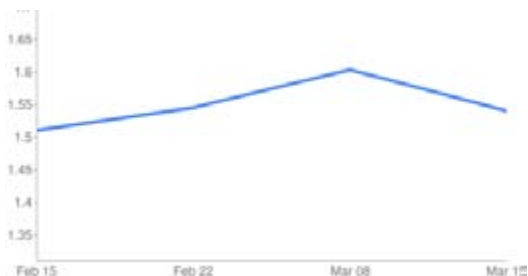
Week Ended March 16, 2018 Summary

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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.

Cheese Blocks



DAIRY	Price	Last Week	Difference
Barrels	\$1.5260	\$1.5090	\$0.0170
40 lb. blocks	\$1.5670	\$1.5830	(\$0.0160)
Butter	\$2.2130	\$2.2175	(\$0.0045)
NFDM-Grade A	\$0.6910	\$0.6555	\$0.0355



OIL & GRAINS - Hard red winter wheat futures fell this week. The move lower was attributed to supply and demand forecasts that were not supportive to wheat prices and concerns that proposed tariffs on steel and aluminum could disturb the U.S. trade balance and have a negative effect on wheat exports. Basis levels were mostly firm to unchanged. Millfeed values followed their seasonal tendency, declining in Midwest markets that hope to soon see signs of spring. On March 6th, the USDA reported a growing percentage of Kansas wheat growing under drought conditions increased. While Oklahoma and Texas percentages decreased, the severity of the drought stricken areas worsened. The USDA reports were considered supportive for corn, and wheat prices could find support if corn continues to show strength. The weather market is likely to remain the primary focus until or unless substantial rainfall reaches the developing crop.

GRAINS + OILS	Price	LstWk	Diff	Price 17
Soybeans, bushel	\$10.046	\$10.364	(\$0.3180)	\$9.60
Crude Soybean Oil, lb.	\$0.306	\$0.308	(\$0.0020)	\$0.30
Corn, bushel	\$3.655	\$3.630	\$0.0250	\$3.35
Crude Corn Oil, lb.	\$0.297	\$0.300	(\$0.0030)	\$0.38
Distillers Grain, Dry	\$154.250	\$154.000	\$0.2500	\$98.17
HRW Wheat, bushel	\$5.103	\$5.315	(\$0.2120)	\$3.92
DNS Wheat 14%, bushel	\$6.405	\$6.440	(\$0.0350)	\$5.42
Durum Wheat, bushel	\$5.989	\$5.984	\$0.0050	\$5.74



KITCHEN SINK - 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.

Kitchen	Price	LstWk	Diff	Price 17
Whole Peeled, Stand (6/10)	\$12.625	\$12.625	-	\$12.13
Tomato Paste- Industrial (lb.)	\$0.454	\$0.454	-	\$0.45
Coffee, lb., ICE	\$1.195	\$1.200	(\$0.0050)	\$1.40
Sugar, lb., ICE	\$0.248	\$0.249	(\$0.0010)	\$0.30



EURO vs. US Dollar

Current: \$0.8136
 Lowest Last 30 Days: \$0.7999
 Highest Last 30 Days: \$0.8217



Energy Commodities

ENERGY	Price	LstWk	Diff	Price 17
Crude Oil, barrel- ny-mex	\$61.210	\$62.160	(\$0.9500)	\$48.39
Natural Gas, mbtu- ny-mex	\$2.749	\$2.783	(\$0.0340)	\$3.04
Diesel Fuel, gal- nymex	\$1.884	\$1.898	(\$0.0140)	\$1.51
Electricity, mwht- ny-mex	\$35.090	\$34.180	\$0.9100	\$34.16
Gasoline, gal- nymex	\$1.915	\$1.937	(\$0.0220)	\$1.61
Diesel Fuel, gal- eia	\$2.976	\$2.992	(\$0.0160)	\$2.56
Ethanol, gal- usda	\$1.417	\$1.400	\$0.0170	\$1.37