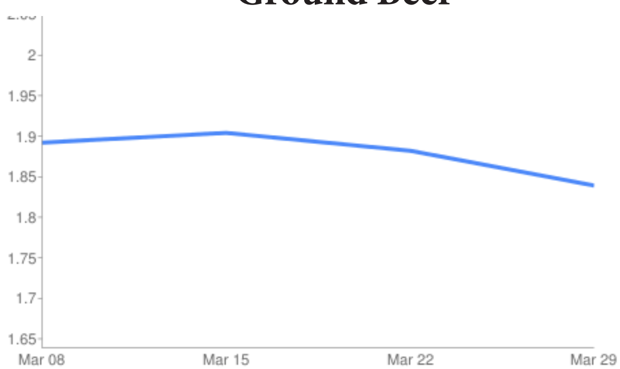
Bellissimo Foods - Market Update
Week Ended March 30, 2018 Summary

"Market Data from Foodservice.com (www.foodservice.com)"

BEEF - Beef output last week rose 2% but was unchanged from the same week last year. Robust year-over-year gains in weekly beef production are forecasted this spring. The March 1st cattle on feed inventory was 8.8% larger than a year ago and the biggest since February 2012. Placements into feedlots during February were 7.3% more than the prior year. The average cattle placement weight was up 1.6% compared to last year. This hints that herd growth may be slowing. Strong retail feature activity for ground beef is projected to rise in anticipation of grilling season. Since 2013, the average move for the 81/19 ground beef market from mid-April through May was up 9.6%.

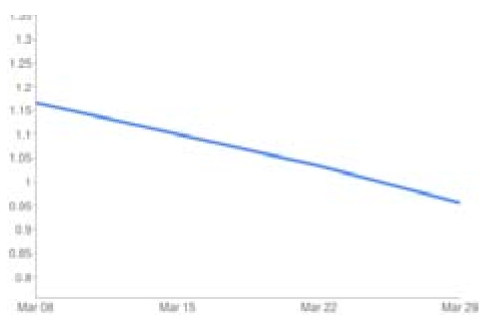
Ground Beef



BEEF	Price	LstWk	Diff	Price 17
Ground Beef 81/19	$1.839	$1.882	($0.0430)	$1.738
Ground Chuck	$1.887	$1.868	$0.0190	$1.913
116 Chuck (choice)	$3.135	$3.124	$0.0110	$2.369
168 Inside Round (ch.)	$2.213	$2.195	$0.0180	$2.356
184 Top Butt, bnls (ch.)	$3.455	$3.368	$0.0870	$3.804
193 Flank Steak (choice)	$5.466	$5.537	($0.0710)	$5.069
50% Trimmings	$0.855	$0.824	$0.0310	$1.073
75% Trimmings	$1.633	$1.609	$0.0240	$1.437
90% Trimmings	$2.206	$2.185	$0.0210	$2.168

PORK - Pork production last week was unchanged but was 4.6% more than the prior year. Solid year-over-year pork output growth is projected during the next few months which could weigh heavy on the pork markets. End of February pork stocks were 8% larger than a year ago with bellies (188%), picnics (3%), butts (4%), and trim (58%) all higher. Ham and rib stocks were down 2% and 8% respectively from 2017. The belly inventory build was the best for the month since 2015. Attractive retail belly prices could support wholesale prices this spring.

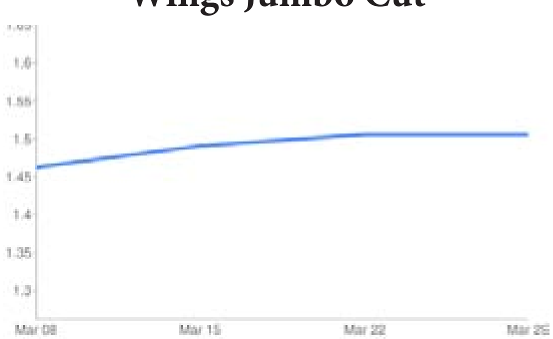
Belly (bacon)



PORK	Price	LstWk	Diff	Price 17
Live Hogs	$0.390	$0.430	($0.0400)	$0.476
Belly (bacon)	$0.956	$1.034	($0.0780)	$1.294
Ham (23-27 lb.)	$0.512	$0.508	$0.0040	$0.574
Loin (bone-in)	$0.716	$0.746	($0.0300)	$0.783
Tenderloin (1.25 lb.)	$2.035	$2.059	($0.0240)	$2.053
Picnic, untrmd.	$0.457	$0.489	($0.0320)	$0.501
42% Trimmings	$0.391	$0.449	($0.0580)	$0.386
72% Trimmings	$0.576	$0.681	($0.1050)	$0.695

POULTRY - Chicken production for the week ending March 17th fell .4% from the previous week but was .9% better than the same week last year. The six-week moving average for annual chicken output gains was up 1.5%. The February broiler type chick hatch was .6% more than 2017. But, pullet placements were down .3% compared to a year ago. This factor, and disappointing hatchery issues, could temper chicken output this fall. February 28th chicken stocks were 15% larger than 2017, with breast (6%) and thigh (8%) holdings higher. Chicken leg quarter supplies were down 25% from 2017 and wing stocks were 2% smaller than the prior year. It was the first February build for wings since 2013. Chicken wing prices typically weaken during April.

Wings Jumbo Cut



POULTRY	Price	LstWk	Diff	Price 17
Wings (jumbo, cut)	$1.506	$1.506	-	$1.882
Wing Index- (ARA)	$1.550	$1.556	($0.0060)	$1.893
Breast, Bnless Index (ARA)	$1.386	$1.281	$0.1050	$1.277
Tenderloin Index- (ARA)	$1.662	$1.739	($0.0770)	$1.747
Legs (whole)	$0.576	$0.556	$0.0200	$0.513
Leg Qtr Index (ARA)	$0.378	$0.378	-	$0.351
Thighs, bone in	$0.616	$0.620	($0.0040)	$0.721

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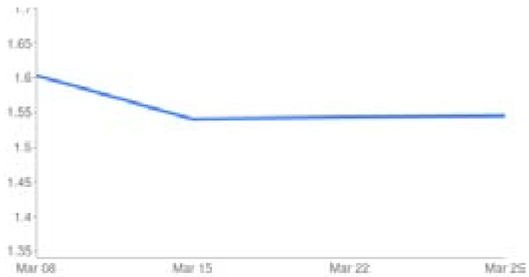
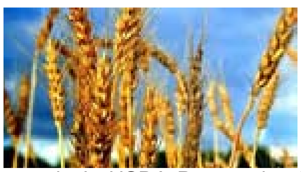
DAIRY - The CME butter market has been fairly flat during the last week as export interest remains solid but not enough to counter ample domestic stocks. As of February 28th, the U.S. cold-storage butter inventory, according to the USDA, was 2.6% bigger than last year and the largest for the date since 1993. Butter supplies expanded for the month by the biggest amount in 26 years. Still, the downside in butter prices may only be modest from here. February 28th cheese holdings were up 7.2% from the prior year and a record high. Cheese prices may struggle to move upward in the near term.

Cheese Blocks



DAIRY	Price	Last Week	Difference
Barrels	$1.4788	$1.5225	($0.0438)
40 lb. blocks	$1.5375	$1.5600	($0.0225)
Butter	$2.1900	$2.1860	$0.0040
NFDM-Grade A	$0.6944	$0.6905	$0.0039



OIL & GRAINS - Wheat futures and basis premium prices haven't moved far from the levels we saw a week ago. Futures had fallen sharply lower the past couple of weeks following forecasts of rain for the winter wheat crop that did not disappoint. It is too early to assess the market's reaction to today's USDA Prospective Plantings report. The report is expected to raise the number of acres planted to spring wheat. There are concerns over spring wheat planting delays with most of North Dakota still covered in snow. Forecasts seem to indicate cold will continue to delay the spring warm-up for the short term. Millers and Bakers are enjoying a break in the market that could be short lived in the current weather market.

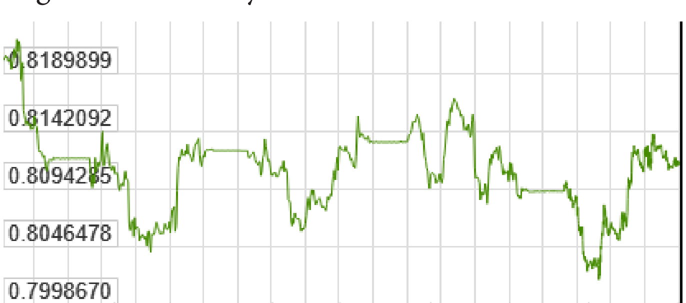
GRAINS + OILS	Price	LstWk	Diff	Price 17
Soybeans, bushel	$9.694	$9.864	($0.1700)	$9.39
Crude Soybean Oil, lb.	$0.299	$0.309	($0.0100)	$0.30
Corn, bushel	$3.439	$3.483	($0.0440)	$3.32
Crude Corn Oil, lb.	$0.319	$0.301	$0.0180	$0.38
Distillers Grain, Dry	$156.021	$155.458	$0.5630	$98.44
HRW Wheat, bushel	$4.540	$4.600	($0.0600)	$3.79
DNS Wheat 14%, bushel	$6.183	$6.083	$0.1000	$5.45
Durum Wheat, bushel	$5.973	$5.971	$0.0020	$5.54

KITCHEN SINK - Cocoa prices have continued to firm, rising to their most expensive levels since the fall of 2016. Adverse weather in the chief growing areas of West Africa remains a problem. Notable volatility within the cocoa markets is likely to continue for the next several weeks.

Kitchen	Price	LstWk	Diff	Price 17
Whole Peeled, Stand (6/10)	$12.510	$12.510	-	$12.13
Tomato Paste- Industrial (lb.)	$0.449	$0.449	-	$0.45
Coffee, lb., ICE	$1.190	$1.211	($0.0210)	$1.39
Sugar, lb., ICE	$0.245	$0.246	($0.0010)	$0.29

EURO vs. US Dollar

Current: $0.8116
Lowest Last 30 Days: $0.8021
Highest Last 30 Days: $0.8217



Energy Commodities

ENERGY	Price	LstWk	Diff	Price 17
Crude Oil, barrel- nymex	$64.720	$64.020	$0.7000	$48.56
Natural Gas, mbtu- nymex	$2.708	$2.715	($0.0070)	$3.22
Diesel Fuel, gal- nymex	$2.021	$1.973	$0.0480	$1.53
Electricity, mwht- nymex	$34.800	$34.820	($0.0200)	$34.58
Gasoline, gal- nymex	$2.022	$1.990	$0.0320	$1.65
Diesel Fuel, gal- eia	$3.010	$2.972	$0.0380	$2.53
Ethanol, gal- usda	$1.403	$1.423	($0.0200)	$1.46