



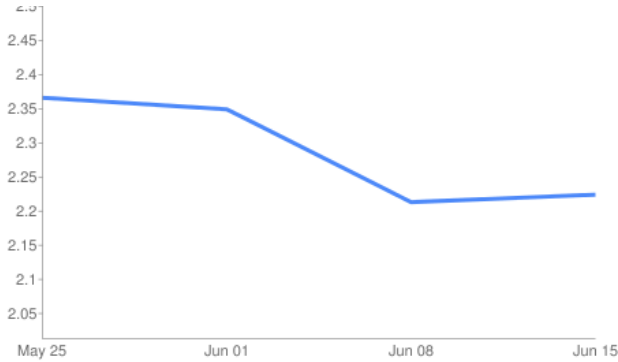
Bellissimo Foods - Market Update Week Ended June 16, 2017 Summary

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



BEEF - Beef output last week was 1.7% more than the same week last year. Near slaughter ready cattle supplies are anticipated to become more available this summer. Currently, October cattle futures are pricing at an 8% discount to the June contract. Thus, lower beef prices could be realized in the coming months as well. Forward choice ribeye (11%), choice strips (7%), select top butts (14%) and ground beef (10%) sales for delivery 22-90 days out are pricing this week well below the spot markets. U.S. beef imports during April were down 7.6% from last year and the smallest for the month since 2013. Continued lackluster imports should be supportive of imported lean beef trim prices this summer.

Ground Beef

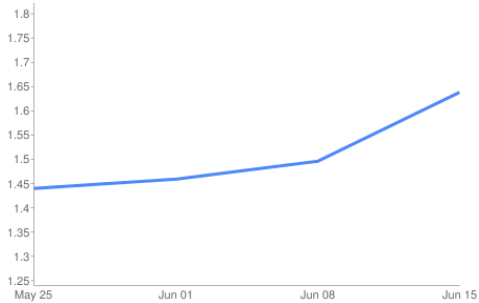


BEEF	Price	LstWk	Diff	Price 16
Ground Beef 81/19	\$2.224	\$2.213	\$0.0110	\$1.913
Ground Chuck	\$2.258	\$2.286	(\$0.0280)	\$1.932
116 Chuck (select)	\$2.610	\$2.536	\$0.0740	\$2.544
168 Inside Round (ch.)	\$2.575	\$2.450	\$0.1250	\$1.975
184 Top Butt, bnls (ch.)	\$3.518	\$3.389	\$0.1290	\$4.208
193 Flank Steak (choice)	\$5.056	\$5.063	(\$0.0070)	\$5.116
50% Trimmings	\$1.350	\$1.499	(\$0.1490)	\$0.900
75% Trimmings	\$1.816	\$1.791	\$0.0250	\$1.421
90% Trimmings	\$2.305	\$2.312	(\$0.0070)	\$2.198



PORK - Pork production last week was 4.1% bigger than the same week a year ago. Pork output is anticipated to seasonally decline in the near term but remain above 2016 levels. Further, Q3 2017 production is forecasted by the USDA to rise from Q2 by 195 million pounds, the largest increase for that period since 2009. This may temper any seasonal upward pricing pressure on the pork markets this summer. That said, belly supplies remain short which could be especially supportive of the belly markets during the next several weeks.

Belly (bacon)

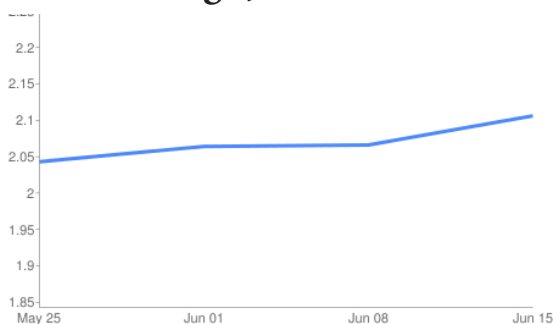


PORK	Price	LstWk	Diff	Price 16
Live Hogs	\$0.575	\$0.551	\$0.0240	\$0.580
Belly (bacon)	\$1.638	\$1.496	\$0.1420	\$1.186
Ham (23-27 lb.)	\$0.682	\$0.600	\$0.0820	\$0.737
Loin (bone-in)	\$0.933	\$0.889	\$0.0440	\$0.933
Tenderloin (1.25 lb.)	\$2.267	\$2.179	\$0.0880	\$2.936
Picnic, untrmd.	\$0.660	\$0.620	\$0.0400	\$0.544
42% Trimmings	\$0.589	\$0.468	\$0.1210	\$0.408
72% Trimmings	\$0.978	\$0.930	\$0.0480	\$0.782



POULTRY - Chicken output for the week ending June 3rd was a whopping 4.5% larger than the same week last year but down substantially from the previous week due to the Memorial Day holiday. The six-week total for chicken production stands at 3% better than 2016 which is much better than the near 2% decline that occurred during April. Chicken producer margins have improved considerably this spring which could encourage year over year gains in chicken output in the coming months. However, the USDA is signaling that materially better chicken output expansion vs. 2016 may not occur until the fall. Chicken breast and wing prices remain historically inflated. But prices for both segments could be notably lower later this year.

Wings Jumbo Cut



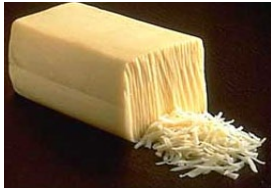
POULTRY	Price	LstWk	Diff	Price 16
Wings (jumbo, cut)	\$2.106	\$2.066	\$0.0400	\$1.541
Wing Index- (ARA)	\$2.100	\$2.075	\$0.0250	\$1.540
Breast, Bnless Index (ARA)	\$1.584	\$1.642	(\$0.0580)	\$1.138
Tenderloin Index- (ARA)	\$1.943	\$1.838	\$0.1050	\$1.837
Legs (whole)	\$0.503	\$0.507	(\$0.0040)	\$0.410
Leg Qtr Index (ARA)	\$0.382	\$0.377	\$0.0050	\$0.359
Thighs, bone in	\$0.758	\$0.743	\$0.0150	\$0.569



Bellissimo Foods - Market Update

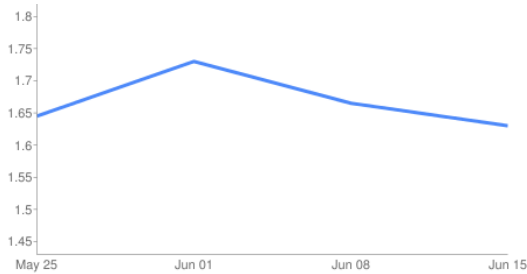
Week Ended June 16, 2017 Summary

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DAIRY - The CME cheese markets have been relatively stable during the last week. Milk production has been seasonally strong in recent weeks but usually declines during the next few months which can bring support to cheese prices. The five-year average move in the CME cheese block market from now through the end of October is an increase of 9.5%. The butter market has firmed once again due in a large part to rising international butter prices and improved U.S. butter exports. History suggests that the greater price risk in butter this summer is to the upside.

Cheese Blocks



Dairy	Price	Last Week	Difference
Barrels	\$1.4030	\$1.4275	(\$0.0245)
40 lb. blocks	\$1.6270	\$1.6480	(\$0.0210)
Butter	\$2.6110	\$2.4885	\$0.1225
NFDM-Grade A	\$0.9055	\$0.9185	(\$0.0130)



OIL & GRAINS - Wheat futures and basis premium prices both continued to climb higher this week. Flour prices for nearly all grades likely will be higher for the foreseeable future. Spring wheat crop condition reports disappointed the market. Much needed rains did fall over the weekend, but it may take

some time before we see ratings improve, and more rain is needed long term. Crop condition reports set the market on a tear Tuesday; weather for the spring wheat crop will continue to command attention. Reports of low protein and disease in winter wheat that is currently being harvested have gone from bad to worse. The next couple of weeks will about wrap up this harvest, but from what we know now, protein is going to be very costly for the next year. Wheat movement could be expected to slow as farmers wait to see where this market will take prices for the wheat they have in storage.

GRAINS + OILS	Price	LstWk	Diff	Price 16
Soybeans, bushel	\$9.121	\$9.054	\$0.0670	\$11.43
Crude Soybean Oil, lb.	\$0.308	\$0.295	\$0.0130	\$0.31
Corn, bushel	\$3.528	\$3.481	\$0.0470	\$4.14
Crude Corn Oil, lb.	\$0.381	\$0.377	\$0.0040	\$0.40
Distillers Grain, Dry	\$102.583	\$101.750	\$0.8330	\$167.50
HRW Wheat, bushel	\$4.220	\$4.030	\$0.1900	\$4.33
DNS Wheat 14%, bushel	\$6.380	\$6.080	\$0.3000	\$5.42
Durum Wheat, bushel	\$5.694	\$5.447	\$0.2470	\$5.46



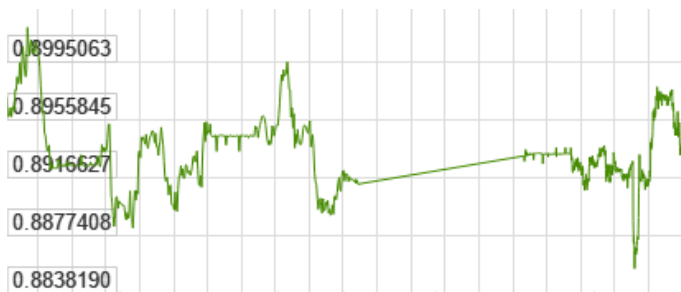
KITCHEN SINK - The USDA is estimating 2017 tomato for processing acreage in California at 235,000, down 9.6% from the previous year and the smallest in at least 17 years. Output is forecasted to be the smallest since 2008. This could provide upward pressure to canned tomato prices this summer.

Kitchen	Price	LstWk	Diff	Price 16
Whole Peeled, Stand (6/10)	\$12.057	\$12.153	(\$0.0960)	\$11.96
Tomato Paste- Industrial (lb.)	\$0.446	\$0.450	(\$0.0040)	\$0.44
Coffee, lb., ICE	\$1.264	\$1.258	\$0.0060	\$1.37
Sugar, lb., ICE	\$0.276	\$0.277	(\$0.0010)	\$0.27



EURO vs. US Dollar

Current: \$0.8935
 Lowest Last 30 Days: \$0.8854
 Highest Last 30 Days: \$0.9007



Energy Commodities

ENERGY	Price	LstWk	Diff	Price 16
Crude Oil, barrel- nymex	\$46.110	\$47.650	(\$1.5400)	\$47.80
Natural Gas, mbtu- nymex	\$2.969	\$3.060	(\$0.0910)	\$2.62
Diesel Fuel, gal- nymex	\$1.450	\$1.463	(\$0.0130)	\$1.48
Electricity, mwh- nymex	\$38.790	\$42.890	(\$4.1000)	\$46.25
Gasoline, gal- nymex	\$1.492	\$1.533	(\$0.0410)	\$1.48
Diesel Fuel, gal- eia	\$2.524	\$2.564	(\$0.0400)	\$2.43
Ethanol, gal- usda	\$1.515	\$1.483	\$0.0320	\$1.60