



Bellissimo Foods - Market Update

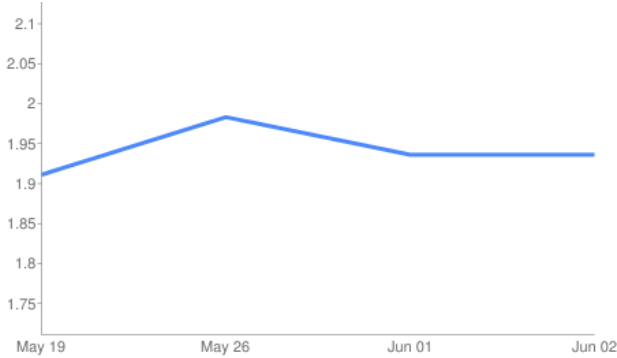
Week of June 3, 2016 Summary

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



BEEF - Beef output last week declined .3% from the previous week. Excess cattle supplies in feedlots have mostly been cleaned up affirmed by slaughter cattle weights trending below year ago levels as of late. Still, solid year over year gains in production are expected to endure. The USDA is forecasting summer beef output to be a whopping 6.3% better than 2015. Beef demand improved last week with beef shipments reaching a three week high. Fathers' Day and Fourth of July holiday feature planning could underpin beef prices at times in the coming weeks. But, the beef markets are expected to track below year ago levels for most of the rest of this year and into 2017. Price USDA, FOB per pound.

Ground Beef

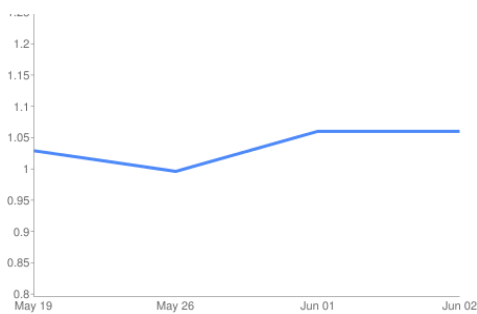


BEEF	Price	LstWk	Diff	Price 15
Ground Beef 81/19	\$1.936	\$1.983	(\$0.0470)	\$2.295
Ground Chuck	\$2.069	\$2.053	\$0.0160	\$2.550
116 Chuck (choice)	\$2.438	\$2.419	\$0.0190	\$2.950
168 Inside Round (ch.)	\$1.960	\$2.241	(\$0.2810)	\$2.863
184 Top Butt, bnls (ch.)	\$4.477	\$4.549	(\$0.0720)	\$4.042
193 Flank Steak (choice)	\$5.929	\$5.742	\$0.1870	\$6.693
50% Trimmings	\$0.570	\$0.535	\$0.0350	\$0.901
75% Trimmings	\$1.411	\$1.403	\$0.0080	\$2.069
90% Trimmings	\$2.186	\$2.178	\$0.0080	\$2.983



PORK - Pork production last week rose 3% from the previous week. Year to date pork output is just .1% below 2015. Various pork markets have fallen below year ago levels. The USDA pork cutout last week was down 2.4% from the same week a year ago and the least expensive for the week since 2012. The USDA is forecasting third quarter 2016 pork production to track 3.6% above last year. This is expected to cause any seasonal pork price inflation to be tempered. Typically, the USDA pork cutout rises 10% from now until peaking in early August. Prices USDA, FOB per pound.

Belly (bacon)

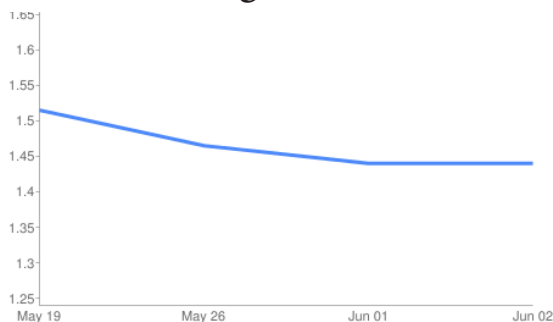


PORK	Price	LstWk	Diff	Price 15
Live Hogs	\$0.538	\$0.554	(\$0.0160)	\$0.578
Belly (bacon)	\$1.060	\$0.996	\$0.0640	\$0.915
Ham (23-27 lb.)	\$0.673	\$0.641	\$0.0320	\$0.658
Loin (bone-in)	\$0.963	\$0.943	\$0.0200	\$1.006
Tenderloin (1.25 lb.)	\$2.788	\$2.696	\$0.0920	\$2.391
Picnic, untrmd.	\$0.536	\$0.552	(\$0.0160)	\$0.613
42% Trimmings	\$0.411	\$0.426	(\$0.0150)	\$0.396
72% Trimmings	\$0.650	\$0.628	\$0.0220	\$0.719



POULTRY - Chicken production for the week ending May 21st fell .6% from the previous week but was .2% larger than the same week last year. Recent data suggests that chicken output could trend very close to 2015 levels in the coming weeks. The April broiler type chick hatch was just 1% better than last year. Further, the broiler type layers inventory as of May 1st was down .4% from a year ago marking the first such year over year decline since November 2012. The USDA is projecting summer chicken output to be up 1.2% versus 2015. Chicken wing prices have deteriorated as of late with the ARA Chicken Wing Index falling 18.3% since the Super Bowl to its least expensive level since September 2014. Chicken wing prices should find support soon. Prices USDA, FOB per pound except when noted.

Wings Whole



POULTRY	Price	LstWk	Diff	Price 15
Wings (whole)	\$1.440	\$1.465	(\$0.0250)	\$1.700
Wings (jumbo, cut)	\$1.561	\$1.552	\$0.0090	\$1.744
Breast, Bone In	\$0.945	\$0.940	\$0.0050	\$1.285
Breast, Bnless Skinless	\$1.425	\$1.475	(\$0.0500)	\$2.055
Tenderloin (random)	\$2.000	\$2.000	-	\$1.900
Tenderloin (sized)	\$2.250	\$2.200	\$0.0500	\$2.300
Legs (whole)	\$0.481	\$0.406	\$0.0750	\$0.417
Leg Quarters	\$0.345	\$0.345	-	\$0.475



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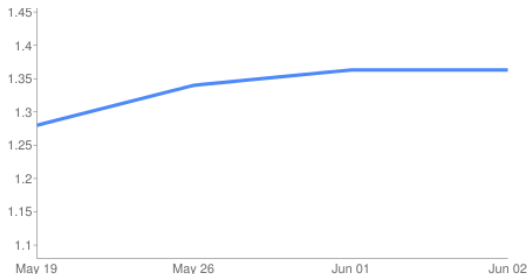
Week of June 3, 2016 Summary

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DAIRY - The cheese markets have mostly found support as of late due in part to improving demand. However, these inventories remain ample. April 30th cheese stocks were 11.8% more than the prior year and the biggest for the date since 1984. This and continued milk output expansion could mitigate any seasonal cheese price gains in the coming months. April 30th butter holdings were 22.4% bigger than 2015. Further, the net inventory build during April was the second largest for the month in 25 years. The upside price risk in butter from here is likely limited as well. Prices per pound, except Class I Cream (hundred weight), from USDA.

Cheese Blocks



DAIRY	Price	Last Week	Difference
Barrels	\$1.4250	\$1.4030	\$0.0220
40 lb. blocks	\$1.3919	\$1.3520	\$0.0399
Butter	\$2.0863	\$2.0760	\$0.0103
NFDM-Grade A	\$0.8063	\$0.7855	\$0.0208



OIL & GRAINS - Wheat futures prices are slightly higher this week with a few weather concerns and fund coverage the top drivers. Basis premiums are firm to higher as wheat offerings are not plentiful. Crop conditions rival some of the best we've seen with 79% of the spring wheat crop and 63% of

the winter wheat crop rated good to excellent. Global wheat supplies look promising in their effort to grow even larger with Ukraine and Russia raising their estimates and Argentina projecting a major increase in planted area. Rains in Oklahoma at a key point in harvest are a concern and could support futures prices short term, but ample wheat supplies are likely to keep things in check.

GRAINS + OILS	Price	LstWk	Diff	Price 15
Soybeans, bushel	\$10.564	\$10.306	\$0.2580	\$9.36
Crude Soybean Oil, lb.	\$0.304	\$0.295	\$0.0090	\$0.32
Corn, bushel	\$3.853	\$3.800	\$0.0530	\$3.48
Crude Corn Oil, lb.	\$0.408	\$0.408	-	\$0.40
Distillers Grain, Dry	\$153.146	\$146.771	\$6.3750	\$170.67
HRW Wheat, bushel	\$4.270	\$4.240	\$0.0300	\$5.29
DNS Wheat 14%, bushel	\$5.300	\$5.290	\$0.0100	\$5.73
Durum Wheat, bushel	\$5.636	\$5.636	-	\$7.92



KITCHEN SINK - The Arabica coffee futures market has remained at relatively attractive levels as of late but Robusta prices are firming due to supply concerns. Arabica coffee

futures usually average lower in June compared to May. Price bases noted below.

Kitchen	Price	LstWk	Diff	Price 15
Whole Peeled, Stand (6/10)	\$11.881	\$11.881	-	\$12.73
Tomato Paste- Industrial (lb.)	\$0.440	\$0.440	-	\$0.47
Coffee, lb., ICE	\$1.216	\$1.218	(\$0.0020)	\$1.33
Sugar, lb., ICE	\$0.270	\$0.271	(\$0.0010)	\$0.25



EURO vs. US Dollar

Current: \$0.8823

Lowest Last 30 Days: \$0.8700

Highest Last 30 Days: \$0.9007



Energy Commodities

ENERGY	Price	LstWk	Diff	Price 15
Crude Oil, barrel- nymex	\$48.510	\$49.020	(\$0.5100)	\$60.78
Natural Gas, mbtu- nymex	\$2.332	\$2.168	\$0.1640	\$2.62
Diesel Fuel, gal- nymex	\$1.483	\$1.508	(\$0.0250)	\$1.94
Electricity, mwht- nymex	\$44.900	\$33.050	\$11.8500	\$55.70
Gasoline, gal- nymex	\$1.600	\$1.645	(\$0.0450)	\$2.05
Diesel Fuel, gal- eia	\$2.382	\$2.357	\$0.0250	\$2.91
Ethanol, gal- usda	\$1.572	\$1.538	\$0.0340	\$1.49