



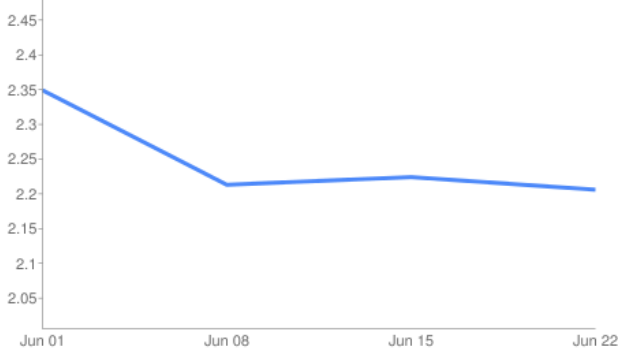
Bellissimo Foods - Market Update Week Ended June 23, 2017 Summary

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



BEEF - Beef production last week rose .7% and was 1.3% larger than the same week last year. Dressed cattle weights have been on the rise as of late which is expected to continue during the next several weeks. This factor and a better supply of slaughter ready cattle could weigh on the beef markets this summer. May retail ground beef prices were down 4.3% from the prior year and the least expensive for the month since 2013. Retail beef prices are anticipated to rise roughly 10% during the next few months in response to the higher wholesale markets. This is likely to temper beef consumption and put downward pressure on the wholesale beef markets as well.

Ground Beef



BEEF	Price	LstWk	Diff	Price 16
Ground Beef 81/19	\$2.206	\$2.224	(\$0.0180)	\$1.743
Ground Chuck	\$2.294	\$2.258	\$0.0360	\$1.887
116 Chuck (choice)	\$2.680	\$2.687	(\$0.0070)	\$2.468
168 Inside Round (ch.)	\$2.481	\$2.575	(\$0.0940)	\$1.819
184 Top Butt, bnls (ch.)	\$3.552	\$3.518	\$0.0340	\$3.653
193 Flank Steak (choice)	\$5.279	\$5.056	\$0.2230	\$4.452
50% Trimmings	\$1.258	\$1.350	(\$0.0920)	\$0.886
75% Trimmings	\$1.827	\$1.816	\$0.0110	\$1.422
90% Trimmings	\$2.320	\$2.305	\$0.0150	\$2.196



PORK - Pork output last week declined .7% but was 1.1% larger than the same week a year ago. Pork production may continue its seasonal decline in the near term but is expected to bottom in July. The USDA is forecasting Q3 pork output this year to be 195 million pounds bigger than Q2 marking the largest increase for that period since 2009. This could be accompanied with lower pork prices. The average retail bacon price during May declined from April but was still up 2.1% year on year. Wholesale pork prices are likely to remain expensive into July.

Belly (bacon)

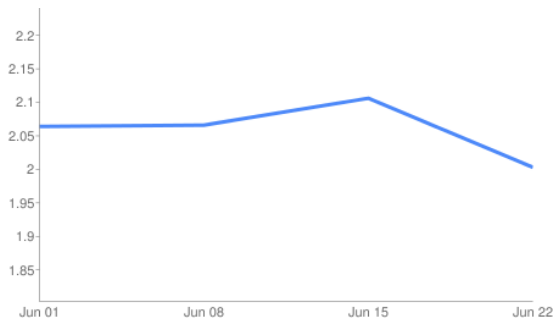


PORK	Price	LstWk	Diff	Price 16
Live Hogs	\$0.627	\$0.575	\$0.0520	\$0.594
Belly (bacon)	\$1.806	\$1.638	\$0.1680	\$1.247
Ham (23-27 lb.)	\$0.687	\$0.682	\$0.0050	\$0.765
Loin (bone-in)	\$0.908	\$0.933	(\$0.0250)	\$0.906
Tenderloin (1.25 lb.)	\$2.301	\$2.267	\$0.0340	\$2.967
Picnic, untrmd.	\$0.679	\$0.660	\$0.0190	\$0.556
42% Trimmings	\$0.687	\$0.589	\$0.0980	\$0.341
72% Trimmings	\$1.061	\$0.978	\$0.0830	\$0.839



POULTRY - Chicken production for the week ending June 10th was 2.8% better than the same week a year ago. The six-week average for chicken production also stands at 2.8% better than 2016. The USDA is forecasting chicken output this summer to be just 1.6% bigger than the previous year. If true, this could limit the seasonal downside in the chicken breast markets and be supportive of wing prices. The average retail boneless skinless chicken breast price for May was 1.3% lower than last year and the least expensive for the month since 2012. If retail chicken breast prices don't rise in the coming months it would also be supportive of the wholesale chicken breast markets. Retail table egg prices in May were the lowest for the month in 11 years.

Wings Jumbo Cut



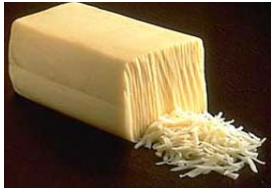
POULTRY	Price	LstWk	Diff	Price 16
Wings (jumbo, cut)	\$2.003	\$2.106	(\$0.1030)	\$1.552
Wing Index- (ARA)	\$2.060	\$2.100	(\$0.0400)	\$1.549
Breast, Bnless Index (ARA)	\$1.601	\$1.584	\$0.0170	\$1.182
Tenderloin Index- (ARA)	\$1.955	\$1.943	\$0.0120	\$1.241
Legs (whole)	\$0.550	\$0.503	\$0.0470	\$0.451
Leg Qtr Index (ARA)	\$0.372	\$0.382	(\$0.0100)	\$0.355
Thighs, bone in	\$0.749	\$0.758	(\$0.0090)	\$0.570



Bellissimo Foods - Market Update

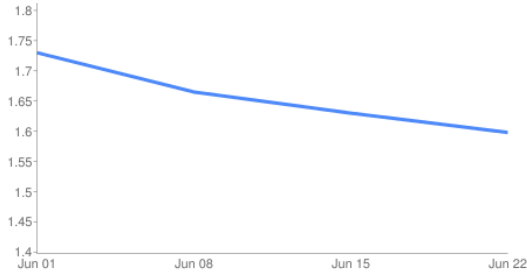
Week Ended June 23, 2017 Summary

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



DAIRY - U.S. milk output during May was 1.8% larger than the previous year due to a .8% larger milk cow herd and a 1% gain in milk per cow yields. Milk production in the two largest producing states, California and Wisconsin, was below 2016. Milk farmers added a net 2,000 head to the herd during the month making it the biggest since the 1990's. This provides the opportunity for milk output growth versus the prior year to expand in the coming months. Cheese prices have been on the defensive as of late but seasonally declining output and better export demand may support the markets.

Cheese Blocks



Dairy	Price	Last Week	Difference
Barrels	\$1.3510	\$1.4030	(\$0.0520)
40 lb. blocks	\$1.5680	\$1.6270	(\$0.0590)
Butter	\$2.5900	\$2.6110	(\$0.0210)
NFDM-Grade A	\$0.8690	\$0.9055	(\$0.0365)



OIL & GRAINS - Growing conditions that are too dry at this stage of spring wheat development are now reported in the U.S., the Ukraine, the European Union, a portion of Western Australia and a bit of the Canadian crop as well. These global concerns are

driving wheat futures prices higher. In the U.S., protein content in our winter wheat harvest runs a close second to spring wheat growing concerns. The potential for another low protein winter wheat crop is the driver behind some of the highest winter wheat basis levels we've seen. It is now widely believed that we have seen the lowest prices of the season for wheat and flour already this year. Even though there are still good supplies of wheat worldwide, much of it is not milling quality and lacks the protein millers require. Wednesday's futures markets fell back some, and the rise in basis premiums paused. Weather news and crop reports will determine whether these markets resume their climb or set back as concerns had been overblown. Prices at these levels could coax wheat to market and provide some relief to these high prices, but if growing conditions in this many markets around the world continue to deteriorate, we could see much higher futures prices.

GRAINS + OILS	Price	LstWk	Diff	Price 16
Soybeans, bushel	\$9.085	\$9.121	(\$0.0360)	\$11.12
Crude Soybean Oil, lb.	\$0.310	\$0.308	\$0.0020	\$0.30
Corn, bushel	\$3.430	\$3.528	(\$0.0980)	\$3.72
Crude Corn Oil, lb.	\$0.381	\$0.381	-	\$0.41
Distillers Grain, Dry	\$104.729	\$102.583	\$2.1460	\$170.00
HRW Wheat, bushel	\$4.365	\$4.220	\$0.1450	\$4.10
DNS Wheat 14%, bushel	\$6.710	\$6.380	\$0.3300	\$5.34
Durum Wheat, bushel	\$6.180	\$5.694	\$0.4860	\$5.69



KITCHEN SINK - Cocoa prices are on the decline again. Expectations are that Western Africa's pending cocoa harvest could be bigger than initially anticipated which is influencing the cocoa markets lower. Western Africa typically accounts for over a third of the world's cocoa output.

Kitchen	Price	LstWk	Diff	Price 16
Whole Peeled, Stand (6/10)	\$12.057	\$12.057	-	\$12.03
Tomato Paste- Industrial (lb.)	\$0.446	\$0.446	-	\$0.45
Coffee, lb., ICE	\$1.220	\$1.264	(\$0.0440)	\$1.39
Sugar, lb., ICE	\$0.278	\$0.276	\$0.0020	\$0.28



EURO vs. US Dollar

Current: \$0.8926
 Lowest Last 30 Days: \$0.8854
 Highest Last 30 Days: \$0.9007



Energy Commodities

ENERGY	Price	LstWk	Diff	Price 16
Crude Oil, barrel- ny-mex	\$43.690	\$46.110	(\$2.4200)	\$50.19
Natural Gas, mbtu- ny-mex	\$2.957	\$2.969	(\$0.0120)	\$2.76
Diesel Fuel, gal- nymex	\$1.406	\$1.450	(\$0.0440)	\$1.54
Electricity, mwht- ny-mex	\$38.000	\$38.790	(\$0.7900)	\$43.45
Gasoline, gal- nymex	\$1.420	\$1.492	(\$0.0720)	\$1.62
Diesel Fuel, gal- eia	\$2.489	\$2.524	(\$0.0350)	\$2.43
Ethanol, gal- usda	\$1.515	\$1.515	-	\$1.61