



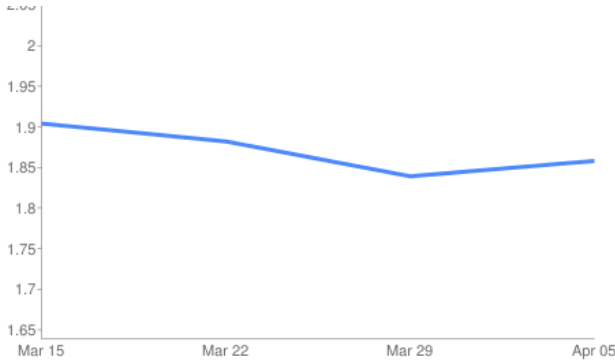
Bellissimo Foods - Market Update Week Ended April 6, 2018 Summary

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



BEEF - Beef production last week declined 2.3% but was still .4% larger than the same week a year ago. Strong annual gains in weekly beef output are expected this spring. Retailers are planning to actively feature beef shortly. Over the last four weeks, total beef shipments were the biggest for any four-week period since last September. Solid retail demand should support beef prices in the coming weeks. Plenty of the feature activity is planned around ground beef. February 28th boneless beef stocks were down 10.1% from last year and were the smallest for the month since 2014. Since 2013, the average move for the 81/19 ground beef market over the next 8 weeks was up 13.4%.

Ground Beef

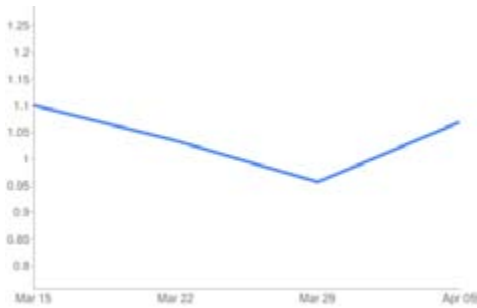


BEEF	Price	LstWk	Diff	Price 17
Ground Beef 81/19	\$1.858	\$1.839	\$0.0190	\$1.728
Ground Chuck	\$1.988	\$1.887	\$0.1010	\$1.768
116 Chuck (choice)	\$2.994	\$3.135	(\$0.1410)	\$2.319
168 Inside Round (ch.)	\$2.152	\$2.213	(\$0.0610)	\$2.094
184 Top Butt, bnls (ch.)	\$3.371	\$3.455	(\$0.0840)	\$3.939
193 Flank Steak (choice)	\$5.482	\$5.466	\$0.0160	\$5.188
50% Trimmings	\$0.901	\$0.855	\$0.0460	\$1.039
75% Trimmings	\$1.633	\$1.633	-	\$1.460
90% Trimmings	\$2.199	\$2.206	(\$0.0070)	\$2.202



PORK - Pork output last week fell .5% but was 2.7% better than the same week a year ago. Recent hog and pig inventory data hints that strong year-over-year pork output gains will occur for the next several months. The March 1st U.S. hog and pig herd was 3.1% larger than last year, with all weight classes being up at least up 3%. Further, the swine breeding herd was 1.7% bigger than 2017 and the largest for the date since 2007. China has raised tariffs on U.S. pork imports. These factors should temper seasonal price gains for pork this spring.

Belly (bacon)

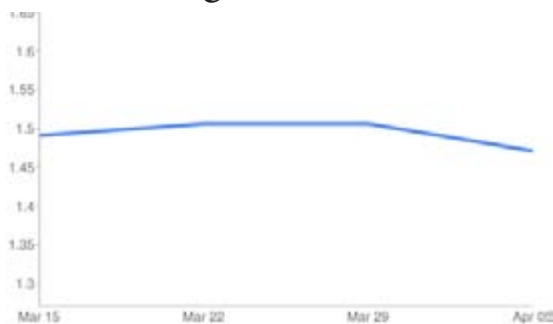


PORK	Price	LstWk	Diff	Price 17
Live Hogs	\$0.353	\$0.390	(\$0.0370)	\$0.454
Belly (bacon)	\$1.069	\$0.956	\$0.1130	\$1.235
Ham (23-27 lb.)	\$0.545	\$0.512	\$0.0330	\$0.555
Loin (bone-in)	\$0.705	\$0.716	(\$0.0110)	\$0.757
Tenderloin (1.25 lb.)	\$2.024	\$2.035	(\$0.0110)	\$2.030
Picnic, untrmd.	\$0.440	\$0.457	(\$0.0170)	\$0.504
42% Trimmings	\$0.326	\$0.391	(\$0.0650)	\$0.369
72% Trimmings	\$0.594	\$0.576	\$0.0180	\$0.667



POULTRY - Chicken output for the week ending March 24th fell 2.1% from the prior week but was up .6% from the same week in 2017. The six-week moving average for chicken production was 1.4% larger than last year. Recently rising corn and soybean meal prices could temper chicken output growth later this year. Spot feed costs last week were the most expensive since July 2016. If this persists, it may negatively impact chicken producer margins. The ARA Chicken Breast Index recently rose to its highest level since July. Conversely, the ARA Chicken Wing Index is at its lowest level for this time of the year since 2014. History says that lower wing prices can still occur. The ARA Chicken Wing Index typically falls 5.5% during the next five weeks.

Wings Jumbo Cut



POULTRY	Price	LstWk	Diff	Price 17
Wings (jumbo, cut)	\$1.471	\$1.506	(\$0.0350)	\$1.901
Wing Index- (ARA)	\$1.532	\$1.550	(\$0.0180)	\$1.898
Breast, Bnless Index (ARA)	\$1.439	\$1.386	\$0.0530	\$1.282
Tenderloin Index- (ARA)	\$1.623	\$1.662	(\$0.0390)	\$1.752
Legs (whole)	\$0.542	\$0.576	(\$0.0340)	\$0.450
Leg Qtr Index (ARA)	\$0.382	\$0.378	\$0.0040	\$0.388
Thighs, bone in	\$0.642	\$0.616	\$0.0260	\$0.709



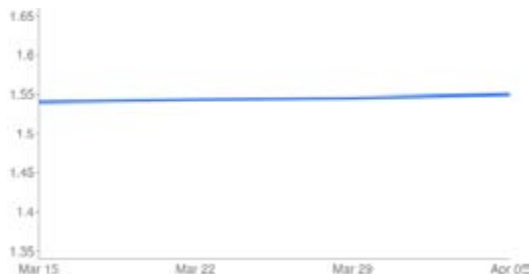
Bellissimo Foods - Market Update Week Ended April 6, 2018 Summary

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



DAIRY - The CME cheese markets remain relatively range-bound due in part to solid U.S. output and ample supplies. Seasonally expanding milk and dairy product output are likely to temper any upside in cheese prices in the coming weeks. Yet, solid exports are likely to temper the downside risk for cheese. Longer-term, burdensome world skim milk powder and nonfat dry milk inventories should mitigate any upside moves in the cheese markets. The butter market has found some support and may have a hard time getting below \$2/lb. for the next several months.

Cheese Blocks



DAIRY	Price	Last Week	Difference
Barrels	\$1.4475	\$1.4788	(\$0.0313)
40 lb. blocks	\$1.5585	\$1.5375	\$0.0210
Butter	\$2.2740	\$2.1900	\$0.0840
NFDM	\$0.7070	\$0.6944	\$0.0126



OIL & GRAINS - USDA's first Weekly Crop Progress report issued this past week was supportive to hard red winter wheat futures as nearly every producing state showed a significant decline from the last report of the fall season issued November 27th. Hope for improvement lead by widespread and timely rains that fell across much of the Oklahoma winter wheat crop were offset by an overnight freeze Tuesday night from Nebraska south. Winter wheat futures are 5% higher since our last report. Hard red spring wheat futures and basis premium prices followed a different path and have moved lower this week, jittery over the possible impact of tariffs on U.S. export business with China. Wintery weather patterns continue across Minnesota and the Dakotas where spring wheat will be planted. There are growing concerns planting will be delayed and acres could shift to soybeans. The USDA plantings estimate is widely regarded as too high. Each of these factors will take some time to play out; the weather market almost certainly will continue to provide price volatility. We will be keeping a close watch over developments in these markets.

GRAINS + OILS	Price	LstWk	Diff	Price 17
Soybeans, bushel	\$9.919	\$9.694	\$0.2250	\$9.05
Crude Soybean Oil, lb.	\$0.307	\$0.299	\$0.0080	\$0.29
Corn, bushel	\$3.575	\$3.439	\$0.1360	\$3.39
Crude Corn Oil, lb.	\$0.280	\$0.319	(\$0.0390)	\$0.38
Distillers Grain, Dry	\$157.771	\$156.021	\$1.7500	\$99.35
HRW Wheat, bushel	\$4.748	\$4.540	\$0.2080	\$3.76
DNS Wheat 14%, bushel	\$6.130	\$6.183	(\$0.0530)	\$5.37
Durum Wheat, bushel	\$5.953	\$5.973	(\$0.0200)	\$5.25



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	\$1.166	\$1.190	(\$0.0240)	\$1.38
Sugar, lb., ICE	\$0.247	\$0.245	\$0.0020	\$0.29



**EURO vs.
US Dollar**

Current: \$0.81445

Lowest Last 30 Days: \$0.8021

Highest Last 30 Days: \$0.8175



Energy Commodities

ENERGY	Price	LstWk	Diff	Price 17
Crude Oil, barrel- ny-nymex	\$62.430	\$64.720	(\$2.2900)	\$51.69
Natural Gas, mbtu- ny-nymex	\$2.691	\$2.708	(\$0.0170)	\$3.31
Diesel Fuel, gal- nymex	\$1.962	\$2.021	(\$0.0590)	\$1.62
Electricity, mwht- ny-nymex	\$34.950	\$34.800	\$0.1500	\$37.03
Gasoline, gal- nymex	\$1.952	\$2.022	(\$0.0700)	\$1.73
Diesel Fuel, gal- eia	\$3.042	\$3.010	\$0.0320	\$2.56
Ethanol, gal- usda	\$1.366	\$1.403	(\$0.0370)	\$1.46