

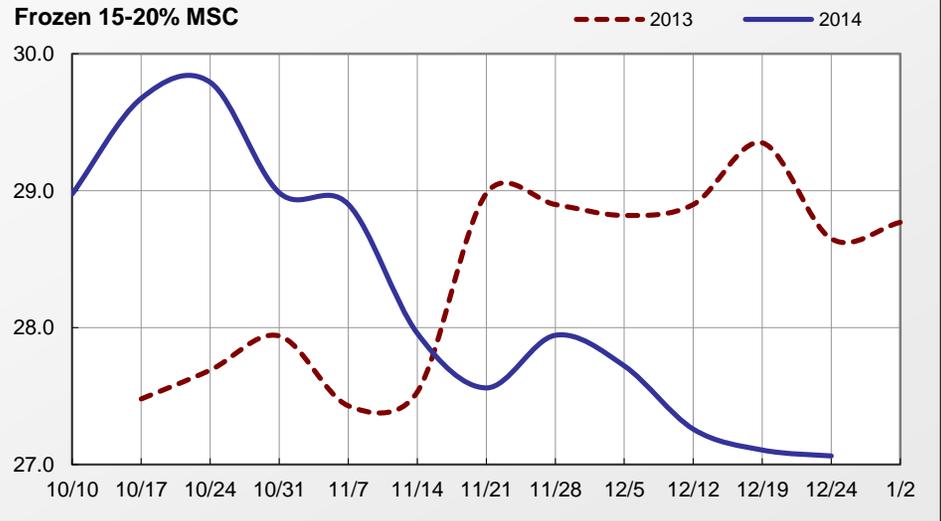


Prices on all fat contents of MSC are trending mostly steady to weak. Demand into domestic and export channels is mostly light to instances moderate. Supplies are mixed ranging light to heavy for current buyer needs. The marketplace is typical of the holiday season with varying production and further processing schedules amongst both sellers and buyers. Spot MSC and frames are a challenge to sell, which is further compounded by trucking availability and expense. Contract negotiations for 2015 persist for some, especially for export. Prices have been confirmed on either a formula basis or as flat prices at similar to lower levels than 2014. Market activity is slow to moderate. Raw material supplies are moderate to heavy. Prices of frames are steady to weak with trading levels between 9-14 cents FOB, mostly 9-11 cents FOB.

Weekly MSC Weighted Average Prices (cents/pound) and Volumes (1,000 pounds)

Fat Content	Frozen			Fresh		
	24-Dec-14	Last Week	Last Year	24-Dec-14	Last Week	Last Year
15% or Less						
Price Range	-	-	32.00	27.00	27.00	28.00
Wtd Avg Price	-	-	32.00	27.00	27.00	28.00
Volume Traded	-	-	40	122	122	41
Volume Exported	-	-	-	-	-	-
15-20%						
Price Range	25.00 - 29.00	25.00 - 29.00	27.00-31.00	20.00 - 25.00	20.00 - 25.00	20.00-26.00
Wtd Avg Price	27.06	27.11	28.65	22.62	22.36	23.04
Volume Traded	1,990	2,090	1,212	2,978	2,652	2,489
Volume Exported	1,510	1,650	1,212	1,428	775	408
20% or More						
Price Range	-	-	-	-	22.00	-
Wtd Avg Price	-	-	-	-	22.00	-
Volume Traded	-	-	-	-	82	-
Volume Exported	-	-	-	-	-	-

***2013 Graph Data for 10/3 thru 10/17 is not available due to the 2013 Government Shutdown Furlough.**



Monthly MSC Weighted Average Prices (cents/pound) and Volumes (1,000 pounds)

Fat Content	Frozen			Fresh		
	Nov 2014	Oct 2014	Nov 2013	Nov 2014	Oct 2014	Nov 2013
15% or Less						
Wtd Avg Price	28.00	28.00	32.50	26.74	27.65	27.53
Volume Traded	162	108	80	469	469	734
Volume Exported	162	108	-	-	-	-
15-20%						
Wtd Avg Price	28.15	29.33	28.01	22.70	23.47	23.17
Volume Traded	6,732	9,129	10,769	11,574	13,056	14,982
Volume Exported	6,372	8,529	9,449	3,386	3,264	2,489
20% or More						
Wtd Avg Price	-	-	-	21.00	21.63	22.00
Volume Traded	-	-	-	245	326	286
Volume Exported	-	-	-	-	-	-

Note: Volume exported refers to that portion of the total volume that is destined for export markets.

