

The following table presents information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of June 30, 2019 and July 1, 2018 (in thousands):

		Fair Value Measurement Using			
	June 30, 2019	Level 1	Level 2	Level 3	
Assets:					
Derivatives	\$ 1,564	\$ —	\$ 1,564	\$ —	
Liabilities:					
Derivatives	\$ 12,014	\$ —	\$ 12,014	\$ —	

		Fair Value Measurement Using			
	July 1, 2018	Level 1	Level 2	Level 3	
Assets:					
Derivatives	\$ 7,938	\$ —	\$ 7,938	\$ —	
Liabilities:					
Derivatives	\$ 231	\$ —	\$ 231	\$ —	

The fair value for Level 2 measurements are based upon the respective quoted market prices for comparable instruments in active markets, which include current market pricing for forward purchases of commodities, foreign currency forwards, and current interest rates.

The Company has currently chosen not to elect the fair value option for any items that are not already required to be measured at fair value in accordance with accounting principles generally accepted in the United States.

Fair Value of Financial Instruments:

The Company believes that the carrying values of cash and cash equivalents, trade receivables and accounts payable are reasonable estimates of their fair values at June 30, 2019 and July 1, 2018 due to the short-term nature of these instruments. The estimated fair value of the 6.875% Senior Notes due December 2020 is based on quoted market prices for similar instruments and is, therefore, classified as Level 2 within the valuation hierarchy.

The estimated fair market values of the Company's indebtedness is (in thousands):

	2019		2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
6.875% Senior Notes	\$ 195,464	\$ 203,593	\$ 200,888	\$ 214,000
Borrowings on Revolver	\$ 160,540	\$ 160,540	\$ 48,036	\$ 48,036