



Be inspiredSM

Pork Merchandiser's Profit Maximizer

- Foodservice Edition

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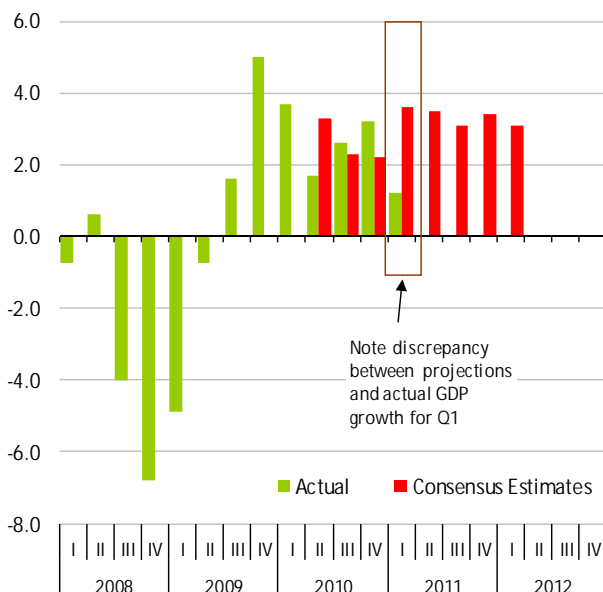
NEWS THIS WEEK!

1. Livestock and Grain Selloff Reflects Jitters on Economy, Global Growth

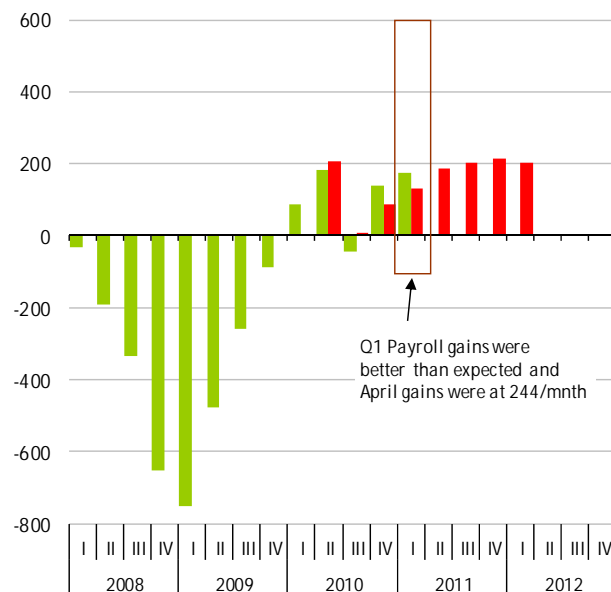
In a matter of days we have gone from a raging bull market in livestock, grain and other

commodities to talk that the bubble has burst and speculators are about to feel tremendous pain in the coming months. Such talk is not new, indeed it has been mentioned at least three times in the past 12 months as commodities have pulled back only to recover and hit new highs. In this context, we think it is important to recognize the effect of short

REAL GROSS DOMESTIC PRODUCT, %



Y/Y CHANGE IN EMPLOYMENT (000/month)

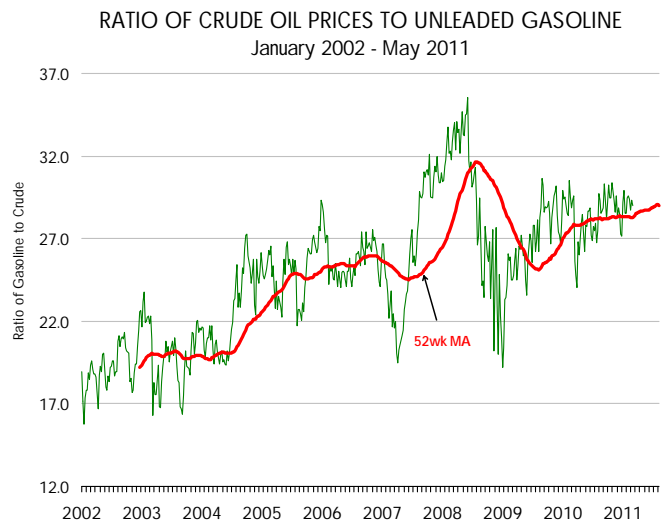
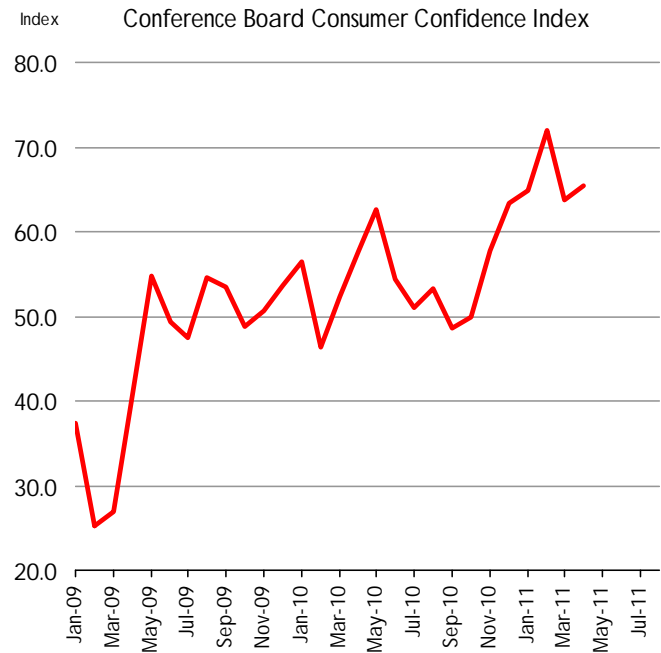


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term events in livestock and grain markets from the longer term trends that reflect broad changes in supply and demand conditions.

Short term: The recent bull run in commodity markets was likely to produce some froth and sooner or later market participants have to deal with it. A number of economic indicators recently have produced results that fell short of expectations. The Q1 GDP growth posted only a 1.2% annualized growth rate, well short of the 3.6% consensus estimate from earlier in the year. The GDP number will likely be revised as actual numbers on exports and imports become available. It is also important to recognize the effect of weather events on Q1 GDP numbers. Market participants also have had to contend with mixed messages regarding employment levels. Weekly initial claims for unemployment insurance jumped to a seasonally adjusted 474,000, compared to 404,000 two weeks ago and higher than year ago levels. The number was seen as very negative and possibly indicating much slower than expected job growth. However, there was a collective sigh of relief on Friday as the employment report showed employers added 244,000 new jobs in April, much higher than pre-report estimates and also above the consensus forecasts from earlier in the year (see page 1). Consumer sentiment hit multi year highs back in February but has declined modestly in March and April. We suspect such declines will be temporary as job gains and higher equity markets boost consumer morale.

Adding to the overall anxiety about the pace of economic growth is speculation that consumer spending will likely slow down following a sharp rise in gasoline prices. Already there are reports that consumers are changing their driving patterns, reducing overall vehicle use and thus limiting trips to local markets. High gasoline prices also are seen as negative for high value meat protein. But as with the employment numbers, such fears may be somewhat overblown. Crude oil prices have declined about \$15 per barrel, removing some of the froth created by speculation on the impact of events in the Middle



East. Nearby crude oil futures are currently trading at around \$97/barrel and this implies lower gasoline prices at the local pump in the near future. The bottom chart shows the ratio of crude oil to gasoline prices and based on the recent ratio trends, we could see near term gasoline prices in a range of 3.30 - 3.60, notably lower than the +4/gallon most consumers are currently paying.

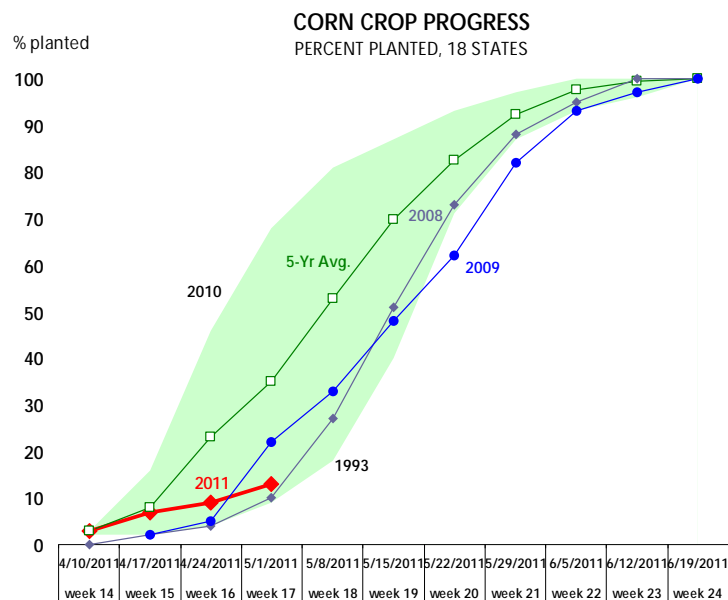
Longer Term: Our analysis continues to show that despite the recent declines, the long term trends in livestock production and prices will be dictated by a) sharply higher input costs and b) the recovery, albeit uneven, in US economic activity

and the impact of new job creation that is expected to take place in the next 12—24 months. The US dollar also gained some strength in recent days as the outflow of money from risky assets temporarily boosted purchases of US bonds and increased demand for US currency. Longer term, however, the US government needs to show that it has a plan on how to contain budget deficits. If market participants lose confidence in US government bonds, it could lead to a significant sell off of Treasuries, putting more US dollars in the market and thus further eroding the values of the US dollar. We continue to believe that this also remains a long term bullish driver for US livestock prices, making US protein more competitive in global markets.

Bottom line: The recent pullback likely removed much of the froth that had been created following several months of ever rising cattle, hog and grain prices. We still think that there is excessive risk in the US corn market. While the slow planting may or may not impact yields, we are likely to start the new marketing year with very tight stocks and will need above average yields to just maintain the status quo, let alone build stocks. Further improvements in US and global economic activity should remain supportive of livestock markets but the push for higher prices will be uneven as market participants try to pass the higher costs down the supply chain.

2. All Eyes on USDA Grain Estimates

USDA will issue on May 11 its first official estimates for the upcoming corn, soybean and wheat crops and trade will be paying close attention. USDA usually relies on the planting intentions survey to calculate the planted acres unless there are reports that slow plantings could preclude some farmers to go ahead with their plans. It remains to be seen if that is the case this year, especially since about a third of the additional acres, or 1.3 million acres, is supposed to come from South Dakota and North Dakota, two states that have been subjected to significant flooding in recent weeks. Last year, 28% of the



U.S. Corn Supply and Use

	2008/09 USDA Actual	2009/10 USDA Estimate	2010/11 USDA Mar. Est	2010/11 USDA Apr. Est	2011/12 Steiner Estimate
Planted	86.0	86.4	88.2	88.2	92.2
Harvested	78.6	79.5	81.4	81.4	85.0
Yield per harvested acre	153.9	164.7	152.8	152.8	161.0
Beginning stocks	1,624	1,673	1,708	1,708	675
Production	12,092	13,092	12,447	12,447	13,682
Imports	14	8	20	20	10
Supply, total	13,729	14,773	14,175	14,175	14,367
Feed and residual	5,182	5,140	5,200	5,150	5,250
Ethanol for fuel	3,709	4,568	4,950	5,000	5,100
Food, seed and residual	1,316	1,371	1,400	1,400	1,350
Domestic use, total	10,207	11,079	11,550	11,550	11,700
Exports	1,849	1,987	1,950	1,950	1,950
Use, total	12,056	13,066	13,500	13,500	13,650
Ending stocks	1,673	1,708	675	675	717
CCC inventory	0	0	0	0	
Free stocks	1,673	1,708	675	675	
Outstanding Loans	171	147	100	100	
Avg. farm price (\$/bu)	4.06	3.55	5.15 - 5.65	5.20 - 5.60	
Ending Stocks/Use	13.9%	13.1%	5.0%	5.0%	5.3%

Source: USDA

** Corn crop marketing year starts September 1.

corn crop in South Dakota and 42% of the crop in North Dakota had been planted by May 1. This year, the corn planting is just 2% for South Dakota and 0% for North Dakota.

USDA uses trend yields in its May report and that will likely be the case again this year. Our estimate above notes yields at 161 bushels per acre, compared to 152 bu/acre a year ago. Even with these higher yields, however, ending stocks for the upcoming marketing year are estimated at

717 million bushels or 5.3% of use, barely above what is considered as pipeline supplies.

Upcoming holidays:

2011 Victoria Day [Canada] (Monday May 23); Memorial Day (Monday May 30); Father's Day [US and Canada] (Sunday June 19); Canada Day [Canada] (Friday July 1); Independence Day (Monday July 4); Labor Day [US and Canada] (Monday September 5); Rosh Hashanah (Thursday September 29); Yom Kippur (Saturday October 8); Columbus Day (Monday October 10); Canadian Thanksgiving Day (Monday October 10); Daylight Savings Time Ends [US and Canada] (Sunday November 6); Veterans Day (Friday November 11); Remembrance Day [Canada] (Friday November 11); Thanksgiving (Thursday November 24); Hanukkah (Wednesday December 21); Christmas Day (Sunday December 25); Boxing Day [Canada] (Monday December 26).

PORK

NOTE: WE ARE NOW REPORTING AND FORECASTING WEIGHTED AVERAGE BLUE SHEET PRICES FOR PORK CUTS.

Live hog. For the week ending May 7 hog slaughter was 1.989 million head, down about 0.15% from the same week a year ago. Slaughter for the last two reported weeks was down 1.87% vs. a year ago.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at \$88.76/cwt. on Friday were down about \$2.65/cwt since Wed. April 27. Prices are now about \$2.83/cwt. over year ago values.

21/dn Pork Loins “Total on FOB Basis” (page 8). Prices finished last week at \$1.2500 for the “Total on FOB Basis” quote, down about 9

cents since the Wed. April 27 quote and about 16 cents under year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.5287 for the strap on loins, down about 13 cents since Wed. April 27 and down about 23 cents from the year ago levels. Strap off loins at \$1.7667 are down about 13 cents since Wed. April 27 and down about 13 cents compared to the year ago quote.

Boneless sirloins at \$1.2600 are down about one cent from the Wed. April 27 quote and down about one cent from the year ago price.

Pork tenderloin finished last week at \$2.8500 up about 5 cents since the Wed. April 27 quote and up about 50 cents from the year ago price.

5/10 Pork Butts “Total on FOB Basis” (page 10), prices finished the week at \$1.0829 down about 4 cents since Wed. April 27 but up about one cent from the year ago levels. US consumer demand for pork butts should improve as the weather does which will put some upward pressure on the pork butt market.

4.25/dn Spare Ribs “Total on FOB Basis” (page 8). Prices finished the week at \$1.4838 down about 10 cents since Wed. April 27 but up about 4 cents from year ago levels.

Rib inventories on March 31 were 96.8 million pounds, down 5 percent from a year ago.

Peak price for the year normally occur prior to Memorial Day. Expect higher prices next week.

Hams “Total on FOB Basis”.

The Total on FOB Basis for 17/20 hams (page 9) price was 80.00 cents unchanged since Wed. April 27 but about 6 cents higher than a year ago.

20/23 hams finished the week at 80.00 cents for the Total on FOB Basis up about 2 cents since Wed. April 27 and up about 6 cents from the year ago level.

23/27 hams finished the week at 80.00 cents for the Total on FOB Basis up about 2 cents from the

Wed. April 27 quote and up about 6 cents from the year ago level.

Total ham cold storage stocks on March 31 at 106.6 million pounds were up about 73 percent from year ago levels.

Bellies “Total on FOB Basis”. 14/16 bellies (page 9) finished Friday at 125.00 cents, down about 17 cents since the Wed. April 27 quote but up about 5 cents from the year ago quote.

Cold storage stocks on March 31 were 52.5 million pounds, down about 11 percent from year ago levels.

42 CL Pork Trim “FOB Basis”. Prices finished the week at 60.00 cents up about 5 cents since Wed. April 27 and up about 6 cents from the year ago price.

72 CL Pork Trim “FOB Basis”. Prices finished the week at \$0.8230 up less than one cent since the Wed. April 27 quote but down about 6 cents from the year ago level.

Freezer stocks of all trimmings on March 31 were 52.7 million pounds, up 31% from the year go levels.

Prices should be higher in late May and significantly higher this summer. Expect all time record high prices this summer.

72 CL Picnic Meat “FOB Basis” (page 10). Picnics prices at \$0.9500 are up about 5 cents from Wed. April 27 but about 5 cents under the year ago price.

POULTRY

Georgia Dock Broilers. The Georgia dock price on Wednesday May 4 at 86.50 cents was up about one cent from a year ago.

The composite market average price was up about 2 cents from the year ago levels at 83.78 on Monday May 2.

Broiler slaughter for the week ending April 30 was estimated at 156.15 million, down about

4.53% from a year ago. For the last two weeks slaughter was down 4.82% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.3397 up less than one cent since the Wed. April 27 quote but down about 30 cents from the year ago levels.

Leg Quarters. The value of this item and the timing of price moves are completely dependent on the timing of export purchases and export business. Leg quarter prices are now trading about 8 cents over year ago prices at 45.98.

Wings. Prices at \$0.8019 are down about 46 cents from year ago levels. The cure for low prices is low prices. We think wing prices should find an annual bottom very near current levels.

Turkeys

Hens finished last week at \$1.0000 up about one cent since Wed. April 27 and about 16 cents over the year ago price.

Toms finished last week at \$1.0000 up about one cent since Wed. April 27 and about 16 cents over the year ago price.

Total turkey supplies in the freezer on March 31 were down 13 percent from a year ago at 331.1 million pounds. Whole birds were down 9% from year ago with that inventory at 153.0 million pounds.

Turkey slaughter was 4.450 million head for the week ending April 16. For the last two reported weeks slaughter was 0.03% below a year ago.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$2.50, unchanged since Wed. April 27. Prices are up about 63 cents vs. year ago prices.

BEEF

NOTE: WE ARE NOW REPORTING AND FORECASTING WEIGHTED AVERAGE BLUE SHEET PRICES FOR BEEF CUTS.

Choice 112A Heavy Bnls. Lip On Rib Eyes at \$5.6479 (weighted average quote) finished last

week down about 12 cents since the Wed. April 27 quote but up about 21 cents vs. the year ago price. **Select 112A Heavy Lip On Rib Eyes** prices finished last week at \$5.2471 (weighted average quote) down about 26 cents since Wed. April 27 and down about 12 cents from the year ago price. The current spread between Choice and Select heavy ribs shows the Choice Rib Eyes are trading at a premium to the Select by \$0.4008 per pound. The 2010 annual average spread (wt. average price) was the Choice at a premium to the Select by \$0.5461 per pound and the previous five years (2006 thru 2010) average spread was Choice at a premium to the Select by \$0.5833 cents per pound.

Choice regular #168 insides finished last week quoted at \$1.9258 down about 8 cents since Wed. April 27 and down about one cent from the year ago price. **Choice ¼ inch trimmed #168 insides** finished last week quoted at \$1.9972 down about 4 cents since Wed. April 27 and down about one cent from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$1.9015 down about 8 cents since Wed. April 27 but up about 28 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$4.7869 (wt. avg.) down about \$1.03 from the Wed. April 27 quote. Prices are about 98 cents below year ago levels.

Choice #184 Regular Heavy top butts finished at \$2.5508 (wt. avg.) down about 16 cents since Wed. April 27 and down about 41 cents from year ago levels. **Choice #184 ¼ inch trimmed Top Butts** finished at \$2.2524 (wt. avg.) down about 51 cents since Wed. April 27 and down about 83 cents from the year ago levels.

Choice #185A Flap Meat (page 54) prices finished Friday at \$3.3840 (wt. avg.) down about 10 cents since Wed. April 27 but up about 20 cents from year ago values.

COARSE GROUND BEEF - 73CL Coarse Ground product finished last week at \$1.6689 down about 6 cents since Wed. April 27 but up about 11 cents from year ago levels. Current prices are \$0.1010 per pound over the price of a 73CL meat block formulated from 90CL and

50CL trim. A year ago the margin was \$0.0793 per pound and the five years average for May is \$0.0452 per pound over. **81CL Coarse Ground** product finished last week at \$1.8137 down about 7 cents since Wed. April 27 but up about 17 cents from the year ago quote. Currently 81CL Coarse Ground is trading for \$0.0442 per pound over a meat block made up of 90CL and 50CL trim. A year ago the spread was \$0.0519 and the five year average spread for May is a positive margin of \$0.0488.

MANUFACTURING BEEF AND TRIM –

Domestic cow meat supplies are now about the same as a year ago. For the last four reported weeks the **total cow slaughter** rate (the last week being the week ending April 16) was 1.80% above a year ago. Imported beef supplies from Australia are increasing after being down very sharply due to weather issues in Australia and better demand for Australian product from non-USA countries. New Zealand's heavy slaughter season is coming to an end shortly. Uruguay continues to find better markets for its beef and is shipping insignificant amounts to the USA. The currency market continues to discourage shipments to the USA. The Australian dollar finished last week at US\$1.0623/Australian \$.

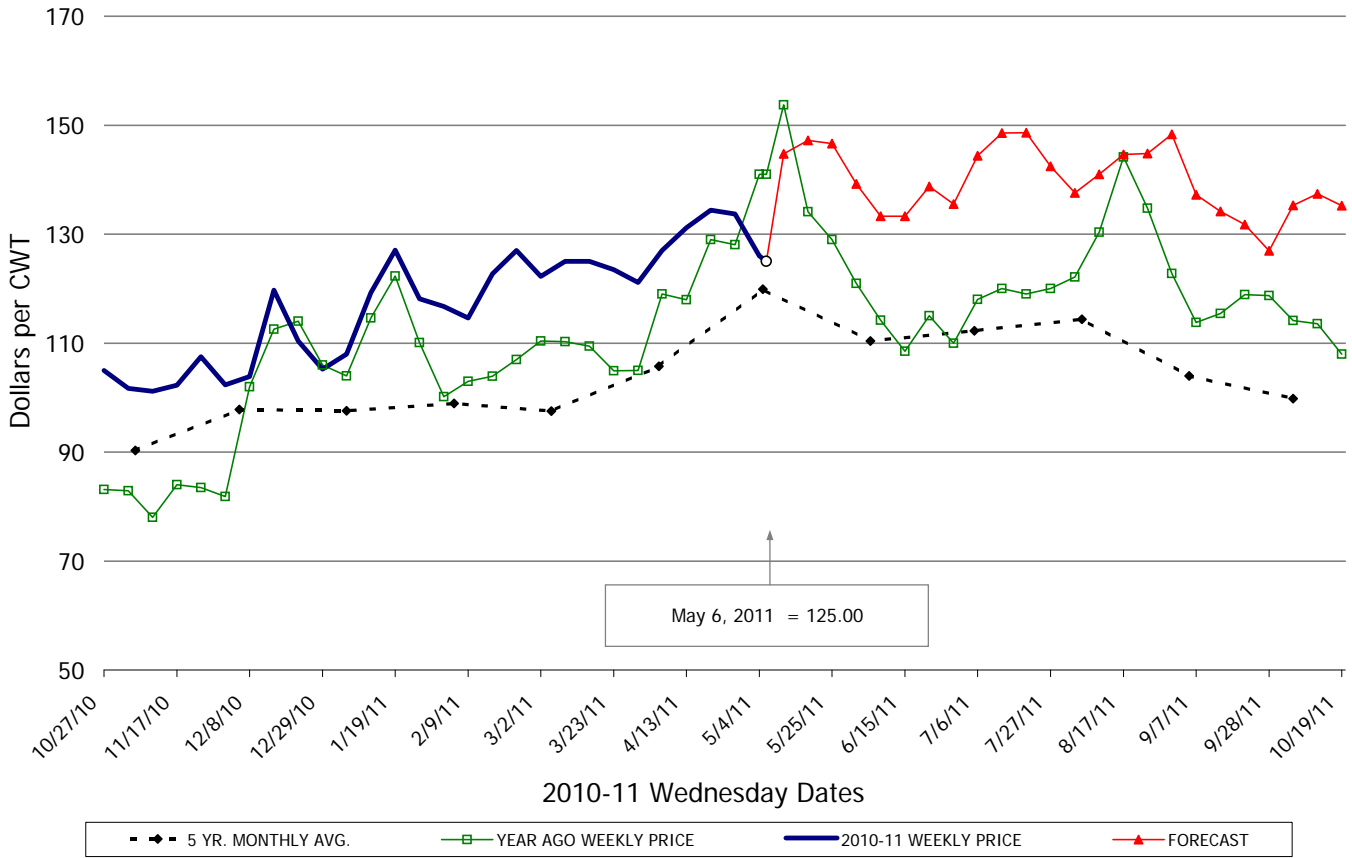
90CL Bnls. Beef prices finished the week at \$1.9964 (wt. avg.) down about 3 cents since Wed. April 27 but about 28 cents over the year ago price quote. We expect prices to hold firm for the Memorial Day business then be modestly lower in early June. Farmers liquidated their beef and dairy cows in 2010, but that liquidation appears to be slowing up. We expect significantly less cows slaughtered in 2011 vs. 2010. Fewer cows in the kill should mean higher prices than a year ago for the remainder of 2011.

50 CL Beef Trim prices finished last week at \$0.9881 on Friday down about 3 cents per lb. (wt. avg.) since Wed. April 27 and about 17 cents under the year ago level. Expect prices to be lower in early June.

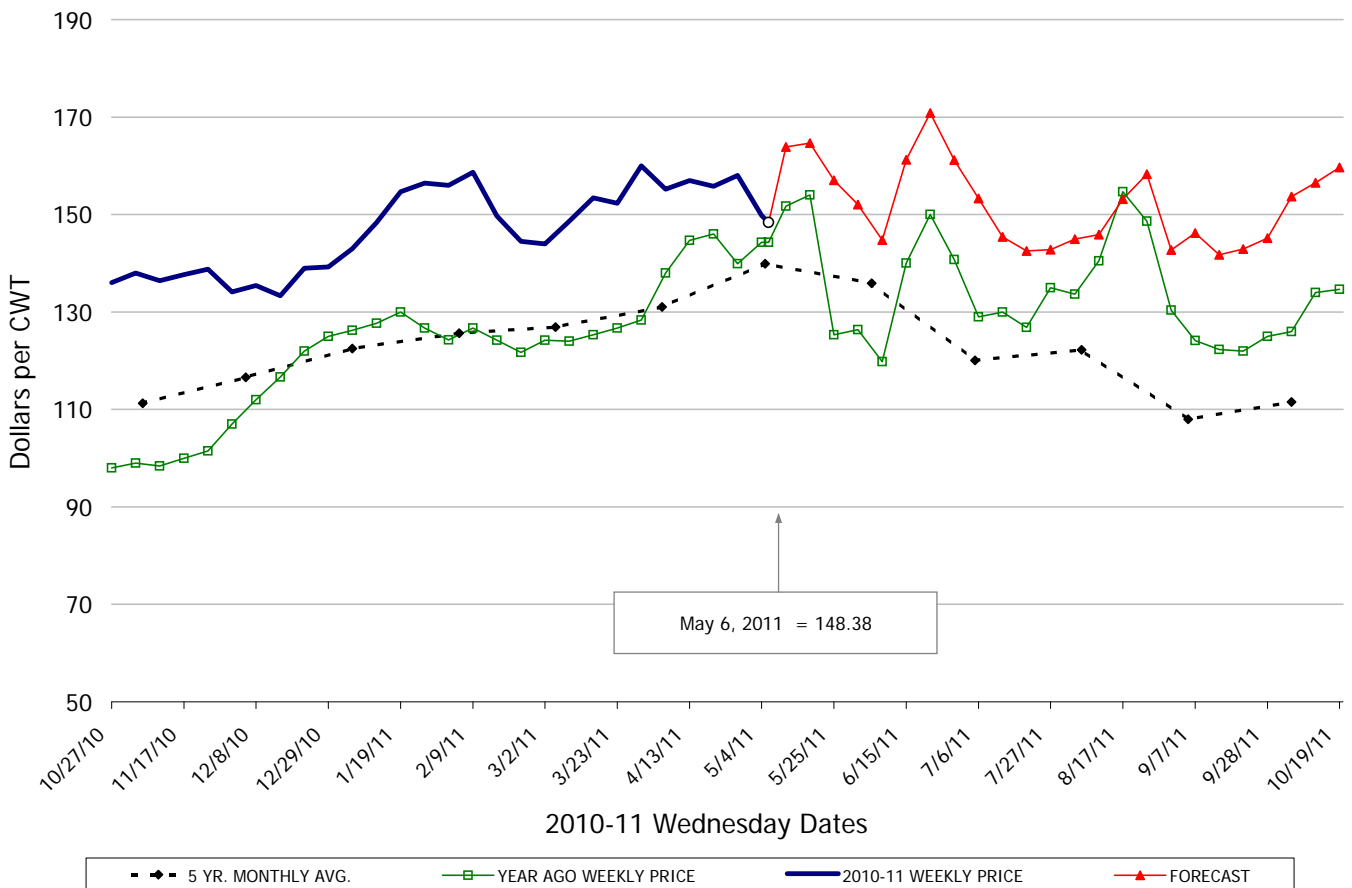
Food Service Summary Table - WT. AVE

	2010 - 11 History							2011 FORECAST							
	Nov	Dec	Jan	Feb	Mar	Apr	4/27/2011	5/6/2011	5/18/2011	May	Jun	Jul	Aug	Sep	Oct
<u>PORK</u>															
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA	1.03	1.08	1.18	1.20	1.23	1.32	1.34	1.25	1.47	1.44	1.36	1.46	1.42	1.34	1.35
TRIM LOIN, 1/8" TRM/less 21#DN-LGT, TTL on FOB Basis, USDA	1.15	1.21	1.31	1.30	1.34	1.44	1.48	1.43	1.62	1.57	1.51	1.57	1.58	1.47	1.53
LOINS, CNTRCUT, BNLS STRAP-OFF 5-11#, USDA	1.63	1.68	1.76	1.75	1.80	1.88	1.90	1.77	2.11	2.07	1.94	1.92	2.03	1.94	2.00
PORK TENDERLOIN 1.25/DN#,	2.26	2.15	2.26	2.56	2.58	2.70	2.80	2.85	2.98	2.92	2.92	3.00	2.78	2.75	2.76
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA	0.98	0.99	1.06	1.26	1.17	1.19	1.12	1.08	1.33	1.28	1.33	1.27	1.28	1.20	1.23
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, U	1.38	1.36	1.51	1.52	1.52	1.57	1.58	1.48	1.65	1.60	1.58	1.46	1.49	1.44	1.58
ST LOUIS STYLE RIBS 2 1/4 DN	2.38	2.36	2.51	2.52	2.52	2.57	2.58	2.48	2.65	2.60	2.58	2.46	2.49	2.44	2.58
SPARERIBS, 2 BAG/3 PCVAC 4.25#/UP-M, USDA	1.31	1.32	1.48	1.47	1.45	1.51	1.49	1.43	1.59	1.53	1.54	1.44	1.46	1.40	1.52
LOIN BACKRIB (BOXED), FRSH/FRZN, 1.75-2.00, USDA	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.54	2.55	2.62	2.68	2.72	2.71	2.83
LOIN BACKRIB (BOXED), FRSH/FRZN, 2.00/UP, USDA	2.41	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04
SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA	0.92	0.82	0.75	0.78	0.82	0.80	0.80	0.80	0.81	0.80	0.86	0.91	0.96	1.00	1.09
SKINNED HAM, BONE-IN, 20-23#, TTL on FOB Basis, USDA	0.85	0.77	0.71	0.78	0.82	0.77	0.78	0.80	0.81	0.80	0.85	0.90	0.96	0.96	1.03
SKINNED HAM, BONE-IN, 23-27#, TTL on FOB Basis, USDA	0.77	0.73	0.70	0.78	0.80	0.77	0.78	0.80	0.81	0.80	0.86	0.91	0.96	0.96	0.95
SELECT, BNLS 5 MUSCLE HAMS 94-96%, TTL on FOB Basis, USDA	1.32	1.40	1.26	1.19	1.31	1.20	1.20	1.20	1.25	1.26	1.43	1.53	1.60	1.61	1.60
BELLY, SKIN-ON, TRIM 12-14#, TTL on FOB Basis,	0.92	0.95	1.09	1.21	1.39	1.47	1.42	1.25	1.33	1.30	1.52	1.60	1.57	1.52	1.31
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,	0.90	0.95	1.12	1.23	1.39	1.46	1.42	1.25	1.35	1.33	1.55	1.63	1.60	1.55	1.34
BELLY, SKIN-ON, TRIM 16-18#, TTL on FOB Basis,	0.89	0.94	1.12	1.23	1.39	1.47	1.42	1.25	1.34	1.30	1.52	1.60	1.57	1.52	1.31
42CL PORK TRIM, FRESH, COMBO, USDA	0.36	0.27	0.45	0.46	0.56	0.54	0.55	0.60	0.59	0.60	0.63	0.67	0.70	0.62	0.58
72CL PORK TRIM, FRESH, COMBO, USDA	0.71	0.70	0.78	0.86	0.85	0.84	0.82	0.82	0.96	0.99	1.05	1.15	1.12	1.07	1.04
<u>HOG CARCASS</u>															
250-270# HOGS, US 1-3, INTERIOR IOWA DIRECT HOG MARKET	0.61	0.68	0.74	0.81	0.83	0.91	0.91	0.89	0.93	0.93	0.95	0.96	0.96	0.93	0.90
<u>BROILERS</u>															
12 CITY BROILER COMPOSITE WEIGHTED AVG.	0.81	0.78	0.77	0.75	0.82	0.82	0.83	0.84	0.88	0.88	0.92	0.93	0.90	0.90	0.87
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.20	1.14	1.14	1.20	1.34	1.36	1.34	1.34	1.57	1.57	1.55	1.60	1.60	1.52	1.30
N.E. BROILER BREAST LINE RUN, USDA	0.72	0.73	0.75	0.77	0.88	0.91	0.91	0.91	1.03	1.01	1.01	1.02	1.01	0.98	0.84
N.E. BROILER LEG QUARTERS, USDA	0.40	0.37	0.35	0.37	0.43	0.48	0.48	0.46	0.50	0.49	0.54	0.55	0.56	0.54	0.46
N.E. BROILER WINGS, USDA	1.23	1.14	1.09	0.97	0.86	0.83	0.81	0.80	0.80	0.80	0.81	0.96	0.96	1.16	1.22
<u>TURKEYS</u>															
HEN TURKEYS, EAST, FROZEN 10-12LBS,	1.09	1.00	0.92	0.93	0.95	0.98	0.99	1.00	1.02	1.01	1.03	1.04	1.08	1.12	1.16
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH,	2.75	2.65	2.42	2.23	2.28	2.50	2.50	2.50	2.60	2.60	2.68	2.76	3.02	3.28	3.44
<u>LIVE STEERS</u>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	0.99	1.02	1.06	1.06	1.14	1.21	1.18	1.15	1.13	1.13	1.12	1.12	1.16	1.18	1.18
<u>BEEF</u>															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	5.90	5.51	4.77	4.81	5.19	5.82	5.77	5.65	5.78	5.84	5.93	5.97	5.82	5.69	6.13
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	1.78	1.94	2.13	1.92	2.19	2.14	2.04	2.00	2.12	2.09	2.09	2.00	2.18	2.21	2.19
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	1.71	1.71	1.89	1.92	2.03	1.99	1.98	1.90	1.69	1.70	1.73	1.77	1.89	1.96	2.06
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	4.08	3.93	4.08	4.29	5.09	5.97	5.82	4.79	5.92	5.92	5.92	5.37	5.25	5.07	4.73
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	2.39	2.49	2.63	2.58	2.76	2.80	2.76	2.25	2.86	2.90	3.00	2.93	2.90	2.82	2.65
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	2.66	2.64	3.11	3.23	3.82	3.68	3.48	3.38	3.76	3.79	3.83	3.79	3.47	3.07	3.02
COARSE GROUND 73%, USDA	1.18	1.37	1.74	1.69	1.60	1.77	1.72	1.67	1.73	1.70	1.60	1.54	1.63	1.60	1.62
COARSE GROUND 81%, USDA	1.33	1.49	1.87	1.97	1.88	1.94	1.89	1.81	1.86	1.85	1.74	1.71	1.78	1.76	1.74
90% BONELESS BEEF, CENTRAL, FRESH, USDA	1.47	1.60	1.83	1.97	1.97	2.03	2.03	2.00	2.04	1.99	1.96	2.00	2.03	1.94	1.93
50CL BEEF TRIM, FRESH, OMAHA BASIS, USDA	0.74	0.77	0.82	0.77	0.98	1.03	1.01	0.99	1.13	1.04	0.94	0.91	0.96	0.83	0.85

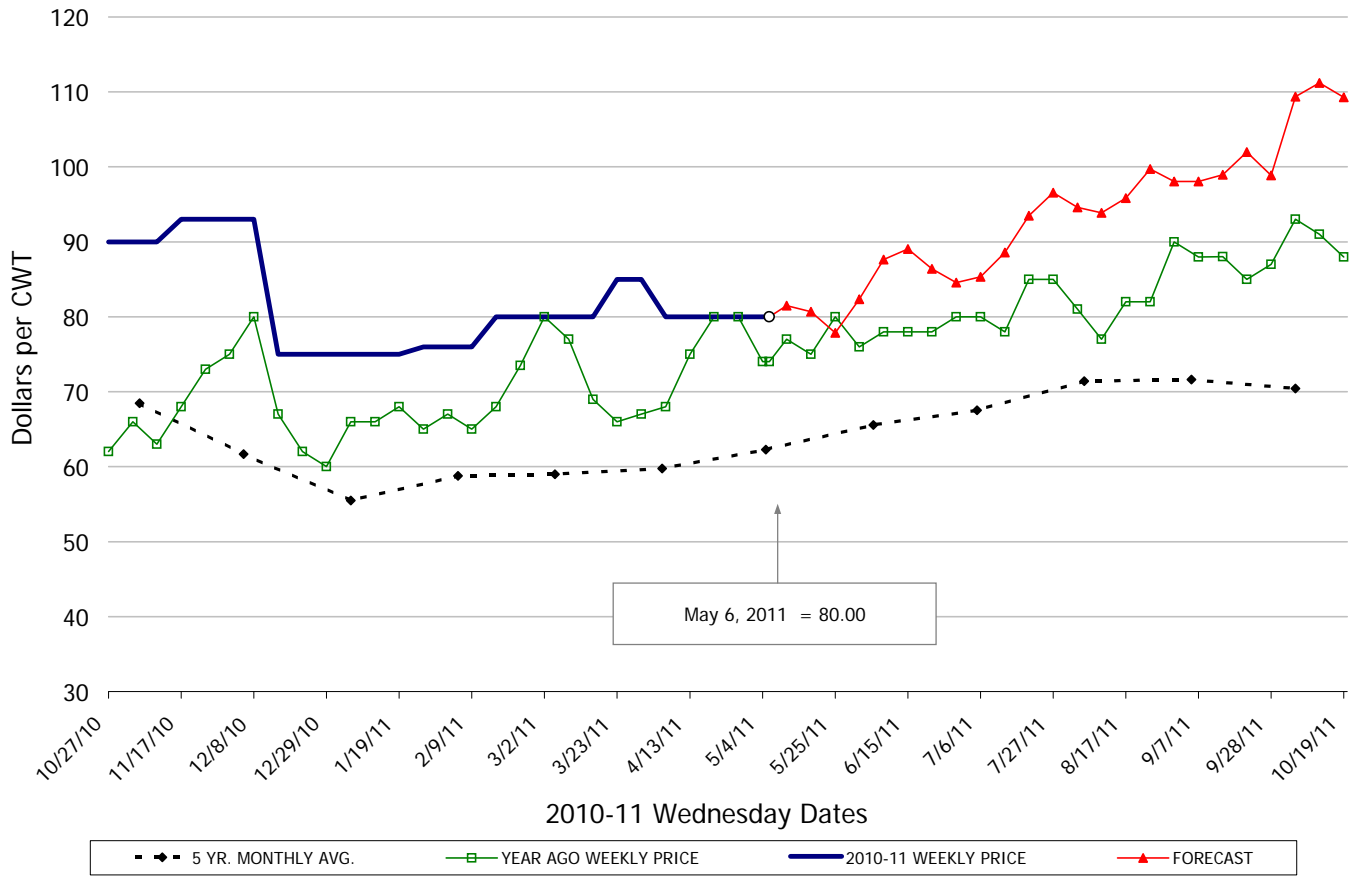
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA



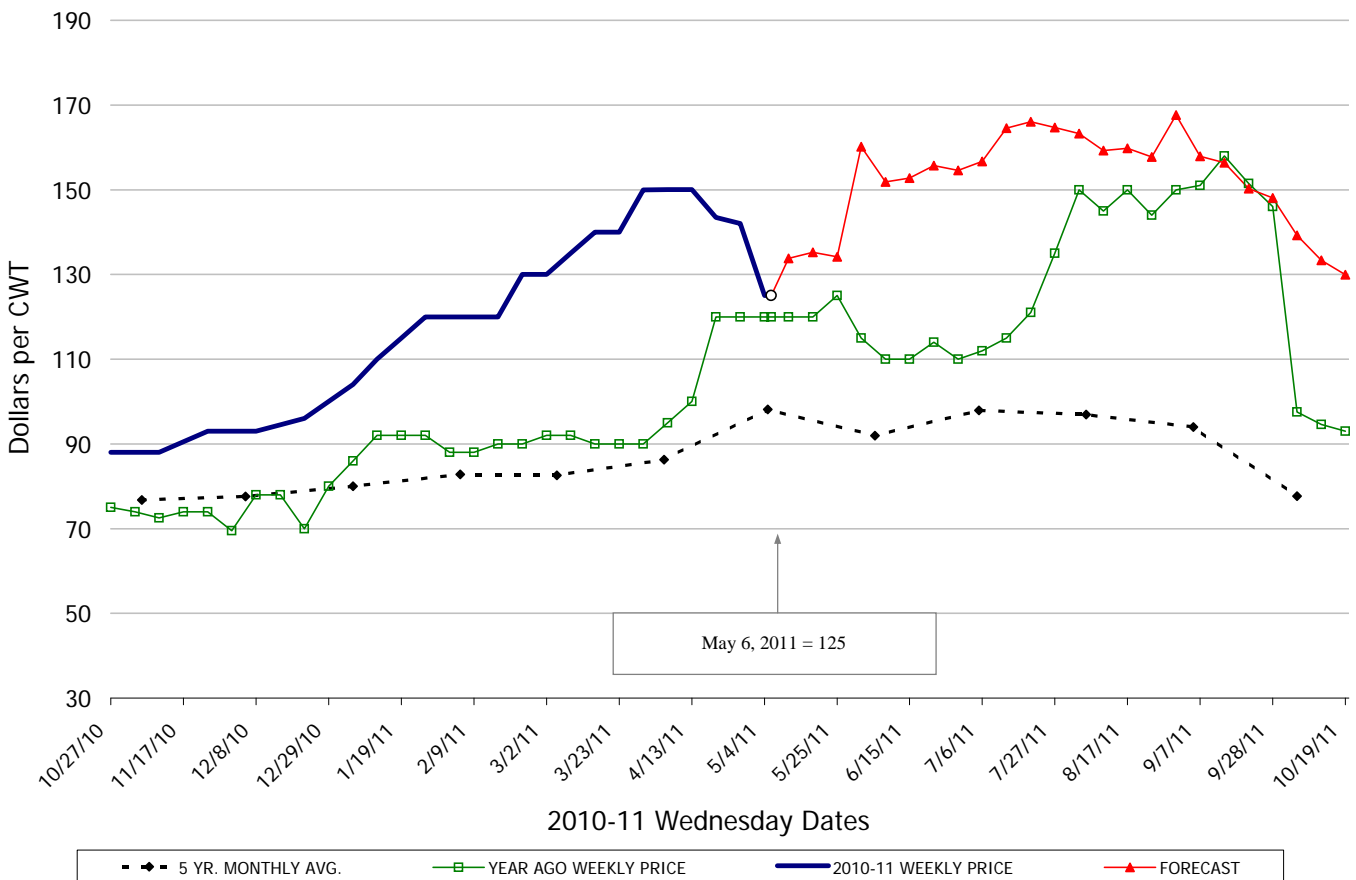
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, USDA



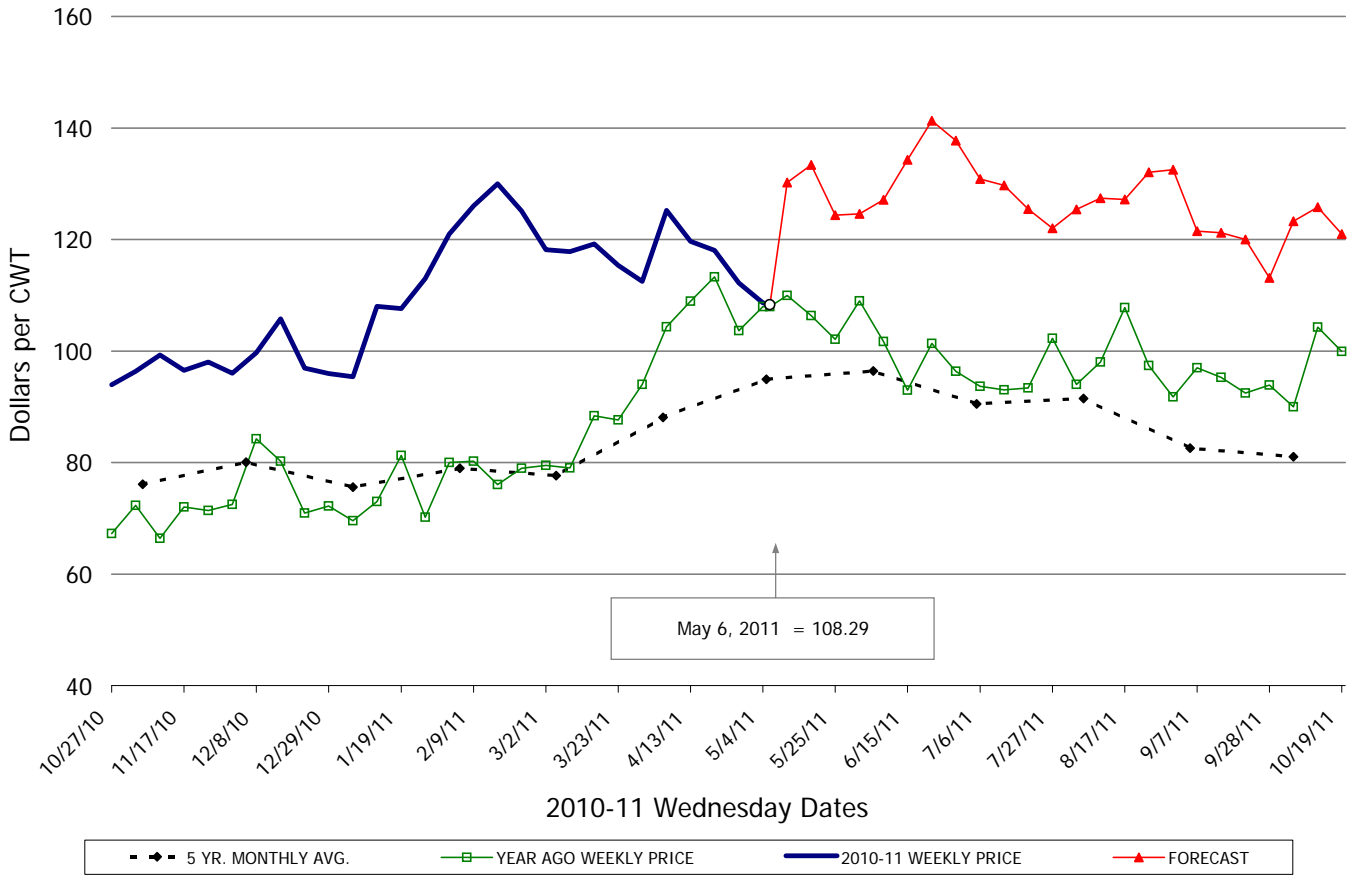
SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA



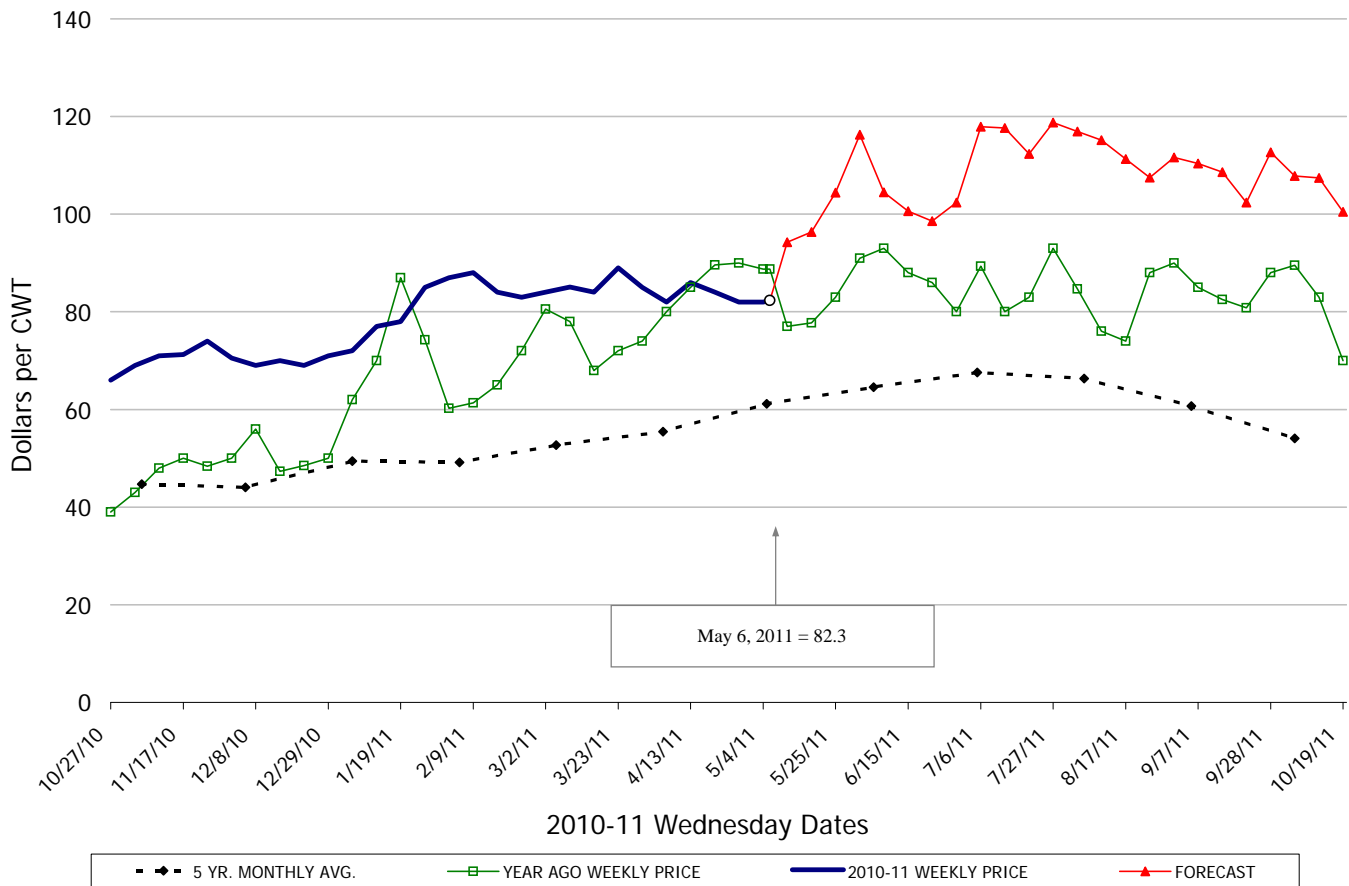
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,



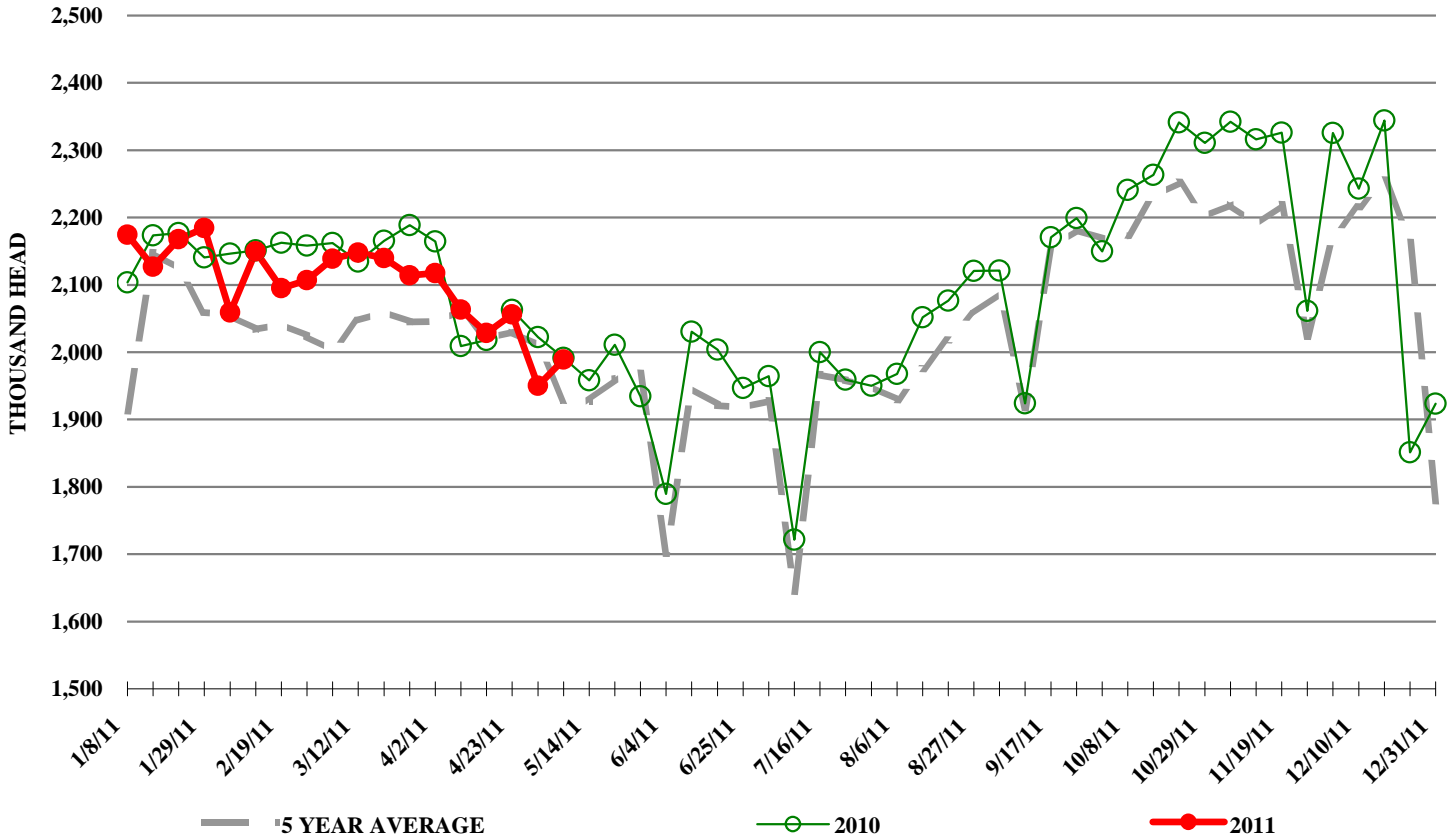
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA



72CL PORK TRIM, FRESH, COMBO, USDA



ESTIMATED WEEKLY FI HOG SLAUGHTER



ESTIMATED WEEKLY FI PORK PRODUCTION

