



# Pork Merchandiser's Profit Maximizer

## Be inspired<sup>SM</sup>

### - Foodservice Edition

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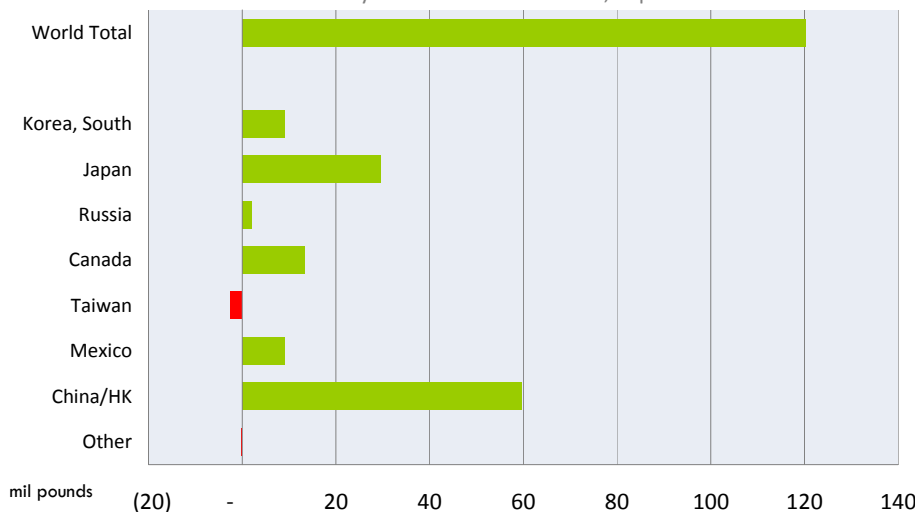
#### NEWS THIS WEEK!

1. US meat exports are on track for a record breaking year in 2011. **Beef, pork, chicken and turkey exports for September were a combined 1.372 billion pounds, 203 million pounds or 17.4% higher than a year ago.** A large portion of the growth in protein exports came from strong pork exports, particularly to China. Beef shipments also registered double digit growth

while broiler exports held near July and August levels. Below are some of the highlights from the latest export data:

**Pork:** US pork exports in September were 441.7 million pounds, 120.3 million pounds or 37.4% higher than a year ago, the second highest monthly volume on record. While the rise in Chinese purchases has been critical to sustain pork export growth, other markets have also contributed to the overall rise in pork export volume. US September pork exports to China and Hong Kong were 95.7 million pounds, 60 million pounds or 166% higher than a year ago. Export growth in this market accounted for about half of the increase in overall US pork exports for the month. Shipments to Japan, which remains the top market for US pork, were 120.9 million pounds, 30 million pounds or 33% higher than a year ago. Pork exports to Mexico were 80.6 million pounds, 13% higher than a year ago while shipments to Canada, at 50.4 million pounds,

**CONTRIBUTION TO GROWTH OF US PORK EXPORTS**  
Contribution by Market to Overall Total, September 2011



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were up 36% compared to last year. While the rise in exports to China has received much of the attention, US pork exports growth is broad based. In the long term this is positive for US pork producers should any one market slow down or decline. For US consumers and buyers, however, this implies current high prices are not a fluke but a sign of a new (higher) pricing environment.

**Beef:** Total beef shipments in September amounted to 235.2 million pounds, 50 million pounds or 27.1% higher than a year ago. The chart to the right shows the evolution in US beef exports to various markets. Prior to the BSE outbreak, US beef exports to S. Korea and Japan accounted for about 60% of overall US beef sales. Mexico and Canada accounted for another 30-35%. Other markets were an afterthought. Today, shipments to markets other than the top four account for about a third of US beef exports. This is important when considering the impact of the FTA with Korea or Japan relaxing its stringent 21 month or younger rule. Beef exports to Japan in September were 37.2 million pounds, 16.5% higher than a year ago while exports to S. Korea at 21.8 million pounds rose 20% on last year. Shipments to markets other than the top four, markets such as Russia, Vietnam, etc, accounted for about 41% of all US beef exports in September. Shipments to these markets rose 52% compared to a year ago and accounted for more than 60% of the growth in exports.

**Broilers:** Broiler exports in September rose 3.9% in September even as shipments to Russia and a number of countries in Eastern Europe and Asia declined compared to a year ago. Exports to Hong Kong have increased sharply in 2011 and total exports in September were 55.4 million pounds, 116% higher than a year ago. Exports to Mexico and Canada, rose 4.9% and 3.2% respectively. The broiler export market remains challenging due to increasing market interference in Russia and surrounding countries. However, demand from other markets continues to be strong and has helped offset the loss of the Russian business. Shipments to these smaller markets

amounted to some 301 million pounds in September, rising 14.6% from a year ago and accounting for about half of all US broiler exports.

## 2. **WTO rules against COOL. Now What?**

On December 1, 2008, Canada lodged a complaint with the World Trade Organization that the US Country of Origin Labelling Law, COOL, was inconsistent with the articles of the organization. As you may remember, the COOL legislation obligated US retailers to change their labeling so as to inform consumers as to the country of origin of covered commodities. The establishment of the COOL legislation was opposed by US retailers as it increased overall costs of doing business. It also impacted the cost of doing business for US beef and pork packers, who now had to segregate and label animals that may have been born in Canada but were raised and slaughtered in the US. Due to the higher costs, Canadian livestock was generally traded at a discount to account for the higher processing costs. This was seen as a backdoor effort by US authorities to discourage trade and prohibited under the WTO rules.

US and Canadian officials failed to resolve the issue between themselves and Canada, as a claimant, asked the WTO to convene a panel in order to examine the issue. The ruling of this panel was made public on Friday, November 18, 2011 and it stated that: “The Panel determined that the COOL measure is a technical regulation under the TBT Agreement, and that it is inconsistent with the United States' WTO obligations. In particular, the Panel found that the COOL measure violates Article 2.1 of the TBT Agreement by according less favorable treatment to imported Canadian cattle and hogs than to like domestic products. The Panel also found that the COOL measure does not fulfill its legitimate objective of providing consumers with information on origin, and therefore violates Article 2.2 of the TBT Agreement.”

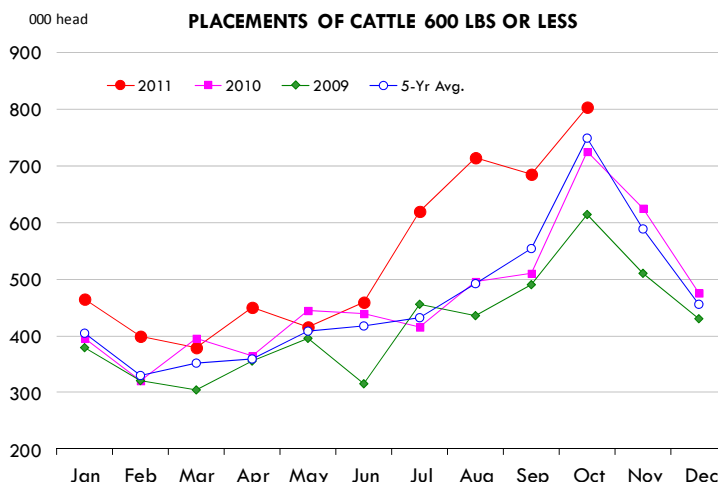
The decision was welcomed by Canadian producers and other importers. It likely is seen as positive by US retailers and packers. The question is: what happens following the WTO decision. US authorities will likely appeal the decision before the WTO Appellate Body and this will further lengthen the process. Canadian officials will likely try to reach a negotiated settlement with the US now that they have obtained a ruling in their favor. Should parties fail to agree on a negotiated solution, then this could open the door to a trade war between the two countries as Canada will be allowed to slap punitive tariffs on a range of goods. Let's hope cooler (pun intended) heads prevail and the issue is resolved without further impact on trade.

### 3. Cattle on Feed Report

The latest USDA cattle on feed report showed that total feedlot inventories remain above year ago levels. Still, the report will likely be viewed as moderately supportive for cattle futures when they open on Monday as some of the key statistics came in below pre-report estimates. Below are some of the highlights:

Feedlot inventories on November 1 were reported at 11.924 million head, 3.7% higher than a year ago but 3 points lower than pre-report estimates which were looking for inventories to be 4% higher than last year. Despite the higher inventories, however, packers report that market ready supplies of cattle in feedlots are tighter than a year ago. This is because we saw a larger number of light cattle put on feed during the summer months and these animals have yet to reach market weight (see chart above). Keep in mind that while a yearling weighing 800 pounds or more can spend as little as 90 days on feed, calves weighing less than 600 pounds need to spend as much as 9 months on feed before they are ready to come to market.

Feedlots placed 2.491 million head on feed during the month of October, 0.6% less than a year ago. Pre-report estimates were looking for a 0.8% reduction in placements. Heavy placements during Jul - Sep have limited the number of feeders available for placement and we will likely



see placements remain below year ago in Q1. It will be interesting to see how the wheat crop develops in Kansas, Oklahoma and surrounding states. Better moisture has increased hopes that the wheat crop will improve and if that happens, it will allow more calves to move into wheat pastures, further reducing the number of feeders available for placement.

Cattle marketings in October were better than expected. USDA reported feedlots sold 1.786 million head, 3% higher than a year ago. Pre-report estimates were looking for only a 1.4% increase in marketings.

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### Upcoming holidays:

**2011** Thanksgiving (Thursday November 24); Hanukkah (Wednesday December 21; Christmas Day (Sunday December 25); Boxing Day [Canada] (Monday December 26).

**2012** New Year's Day (Sunday January 1); Martin Luther King Day (Monday January 16); Chinese New Year (Thursday January 23); Super Bowl XLVI Sunday (Sunday February 5, in Indianapolis, IN); Valentine's Day (Tuesday February 14); President's Day (Monday February 20); Ash Wednesday (Wednesday February 22); Daylight Savings Time Begins in US (Sunday March 11); St. Patrick's Day (Saturday March 17); Passover (Saturday April 7); Easter (Sunday April 8); Cinco de Mayo (Saturday May 5); Mother's Day (Sunday May 13); Victoria Day [Canada]

(Monday May 21); Memorial Day (Monday May 28); Father's Day [US and Canada] (Sunday June 17); Canada Day [Canada] (Sunday July 1); Independence Day (Wednesday July 4); Labor Day [US and Canada] (Monday September 3); Rosh Hashanah (Monday September 17); Yom Kippur (Wednesday October 26); Columbus Day (Monday October 8); Canadian Thanksgiving Day (Monday October 8); Daylight Savings Time Ends [US and Canada] (Sunday November 4); Veterans Day (Sunday November 11); Remembrance Day [Canada] (Sunday November 11); Thanksgiving (Thursday November 22); Hanukkah (Sunday December 9); Christmas Day (Tuesday December 25); Boxing Day [Canada] (Wednesday December 26).

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## **PORK**

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

**Live hog.** For the week ending November 19 hog slaughter was 2.360 million head, up about 1.46% from the same week a year ago. Slaughter for the last two reported weeks was up 0.24% vs. a year ago.

**Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values.** Lean hog carcass values at \$80.09/cwt. on Friday were down \$3.32 since Wed. Nov. 9. Prices are now about \$20.23/cwt. over year ago values. The big question is what China's intentions are for 2012 for orders.

**21/dn Pork Loins** "Total on FOB Basis" (page 8). Prices finished last week at \$1.1611 for the "Total on FOB Basis" quote, up about one cent since the Wed. Nov. 9 quote and about 14 cents over than year ago levels.

**Bnls. Strap on Pork Loins.** Prices finished the week at \$1.5473 for the strap on loins, down about 7 cents since Wed. Nov. 9 but up about 10 cents from the year ago levels. Strap off loins at \$1.7000 are down about 4 cents since Wed. Nov.

9 but up about 7 cents compared to the year ago quote.

**Boneless sirloins** at \$1.2260 are down about 3 cents from the Wed. Nov. 9 quote but up about 13 cents from the year ago price.

**Pork tenderloin** finished last week at \$2.4900 up about one cent since the Wed. Nov. 9 quote and up about 22 cents from the year ago price.

**5/10 Pork Butts** "Total on FOB Basis" (page 10), prices finished the week at \$1.1096 up about one cent since Wed. Nov. 9 and up about 14 cents from the year ago levels.

**4.25/dn Spare Ribs** "Total on FOB Basis" (page 8). Prices finished the week at \$1.5540 up about 2 cents since Wed. Nov. 9 and up about 18 cents from year ago levels.

Rib inventories on September 30 were 45.1 million pounds, up 9 percent from a year ago.

**Hams** "Total on FOB Basis".

The Total on FOB Basis for 17/20 hams (page 9) price was 90.00 cents up 3 cents since Wed. Nov. 9 but down 3 cents from a year ago.

20/23 hams finished the week at 85.00 cents for the Total on FOB Basis unchanged since Wed. Nov. 9 but down about one cent from the year ago level.

23/27 hams finished the week at 82 cents for the Total on FOB Basis up about one cent from the Wed. Nov. 9 quote and up about 8 cents from the year ago level.

Total ham cold storage stocks on September 30 at 163.5 million pounds were up about one percent from year ago levels.

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**Bellies** "Total on FOB Basis". 14/16 bellies (page 9) finished Friday at 105.00 cents, down about 5 cents since the Wed. Nov. 9 quote but up about 15 cents from the year ago quote.

Cold storage stocks on September 30 were 9.3 million pounds, up about 92 percent from year ago levels.

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**42 CL Pork Trim** “FOB Basis”. Prices finished the week at 47.50 cents down about 10 cents since Wed. Nov. 9 but up about 10 cents from the year ago price.

**72 CL Pork Trim** “FOB Basis”. Prices finished the week at 81.50 cents down about 4 cents since the Wed. Nov. 9 quote but up about 10 cents from the year ago level.

Freezer stocks of all trimmings on September 30 were 37.1 million pounds, up 30% from the year ago levels.

**72 CL Picnic Meat** “FOB Basis”. Picnic prices at 95.00 cents are unchanged from Wed. Nov. 9 but up about 5 cents from the year ago price.

## **POULTRY**

**Georgia Dock Broilers.** The Georgia dock price on Wednesday November 16 at 89.25 cents was up about 4 cents from a year ago.

The composite market average price was down about 6.58 cents from the year ago levels at 75.07 on Monday November 14.

Broiler slaughter for the week ending November 19 was estimated at 147.60 million, down about 9.99% from a year ago. For the last two weeks slaughter was down 8.86% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at \$1.2396 up about 5 cents since the Wed. Nov. 9 quote and up about 2 cents from the year ago levels.

Prices should be modestly higher in December and higher yet as we move toward spring. The broiler industry is cutting production to match today's poor demand if you look at the egg sets today's lower slaughter levels are going to be with us for a while. Now is the time to have a large inventory of breast meat if you can.

**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, which seems to be very good at this time. Leg quarter prices are now trading about 14 cents over year ago prices at 53.22.

**Wings.** Prices at \$1.3355 are up about 11 cent from year ago levels. Expect a firm market and higher prices into Super Bowl, February 5 in Indianapolis.

## **Turkeys**

**Hens** finished last week at \$1.1900 unchanged since Wed. Nov. 9 but about 10 cents over the year ago price.

**Toms** finished last week at \$1.1900 unchanged since Wed. Nov. 9 but about 10 cents over the year ago price.

Total turkey supplies in the freezer on September 30 were up 9 percent from a year ago at 515.4 million pounds. Whole birds were down 2 percent from year ago with that inventory at 281.3 million pounds.

Turkey slaughter was 5.546 million head for the week ending October 29, up 0.58% from a year ago. For the last two reported weeks slaughter was 3.93% below a year ago.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$2.69, unchanged since Wed. Nov. 9. Prices are down about 6 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 \$7.2432 (weighted average quote) finished last week up about 32 cents since the Wed. Nov. 9 quote and up about \$1.38 vs. the year ago price. **Select 112A Heavy Lip On Rib Eyes** prices finished last week at \$4.6829 (weighted average quote) up about 23 cents since Wed. Nov. 9 but down about 14 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 \$2.5603 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. Select prices are low compared to their normal relationship to cattle prices and relative to the Choice grade products.

**Choice regular #168 insides** finished last week quoted at \$2.1012 up about 7 cents since Wed. Nov. 9 and up about 42 cents from the year ago price. **Choice ¼ inch trimmed #168 insides** finished last week quoted at \$2.1930 up about 8 cents since Wed. Nov. 9 and up about 42 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$2.1231 up less than one cent since Wed. Nov. 9 but up about 43 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$4.9444 (wt. avg.) up about 14 cents from the Wed. Nov. 9 quote. Prices are about 94 cents over year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$2.7084 (wt. avg.) up about 9 cents since Wed. Nov. 9 and up about 45 cents from year ago levels. **Choice #184 ¼ inch trimmed Top Butts** finished at \$2.8405 (wt. avg.) up about 16 cents since Wed. Nov. 9 and up about 40 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$3.1480 (wt. avg.) up about 8 cents since Wed. Nov. 9 and up about 51 cents/lb. from year ago values.

**COARSE GROUND BEEF - 73CL Coarse Ground** product finished last week at \$1.7163 up about 16 cents since Wed. Nov. 9 and up about 51 cents from year ago levels. Current prices are \$0.1369 per pound over the price of a 73CL meat block formulated from 90CL and 50CL trim. A year ago the margin was at \$0.0753 per pound and the five years average for November is a positive \$0.0654 per pound over. **81CL Coarse Ground** product finished last week at \$1.8477 up about 14 cents since Wed. Nov. 9 and up about 50 cents from the year ago quote. Currently 81CL Coarse Ground is trading for \$0.1521 per pound over a meat block made up of 90CL and 50CL trim. A

year ago the spread was \$0.0536 and the five year average spread for November is a positive margin of \$0.0817.

### **MANUFACTURING BEEF AND TRIM -**

Domestic cow meat supplies are now above year ago levels. The drought conditions in the Texas area continue to be bad. For the last four reported weeks the **total cow slaughter** (the last week being the week ending November 5) was 4.73% above a year ago. At some point the cows killed because of the drought will end. And when that happens, prices will bounce.

Imported beef supplies from Australia are limited even though they have increasing a bit 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 starting up at this time. Uruguay continues to find better markets for its beef and is shipping insignificant amounts to the USA. The currency market has changed significantly in recent weeks. The Australian dollar finished last week at US\$0.9971/Australian dollar, below par.

**90CL Bnls. Beef** prices finished the week at \$1.8294 (wt. avg.) up about 2 cents since Wed. Nov. 9 and about 36 cents over the year ago price quote. Farmers liquidated their beef cows in 2011. We think the cows for slaughter will slow up significantly in 2012. Eventually fewer cows in the kill will mean higher prices. The trick is putting a date on the word 'eventually', but we think eventually at this point is SOON.

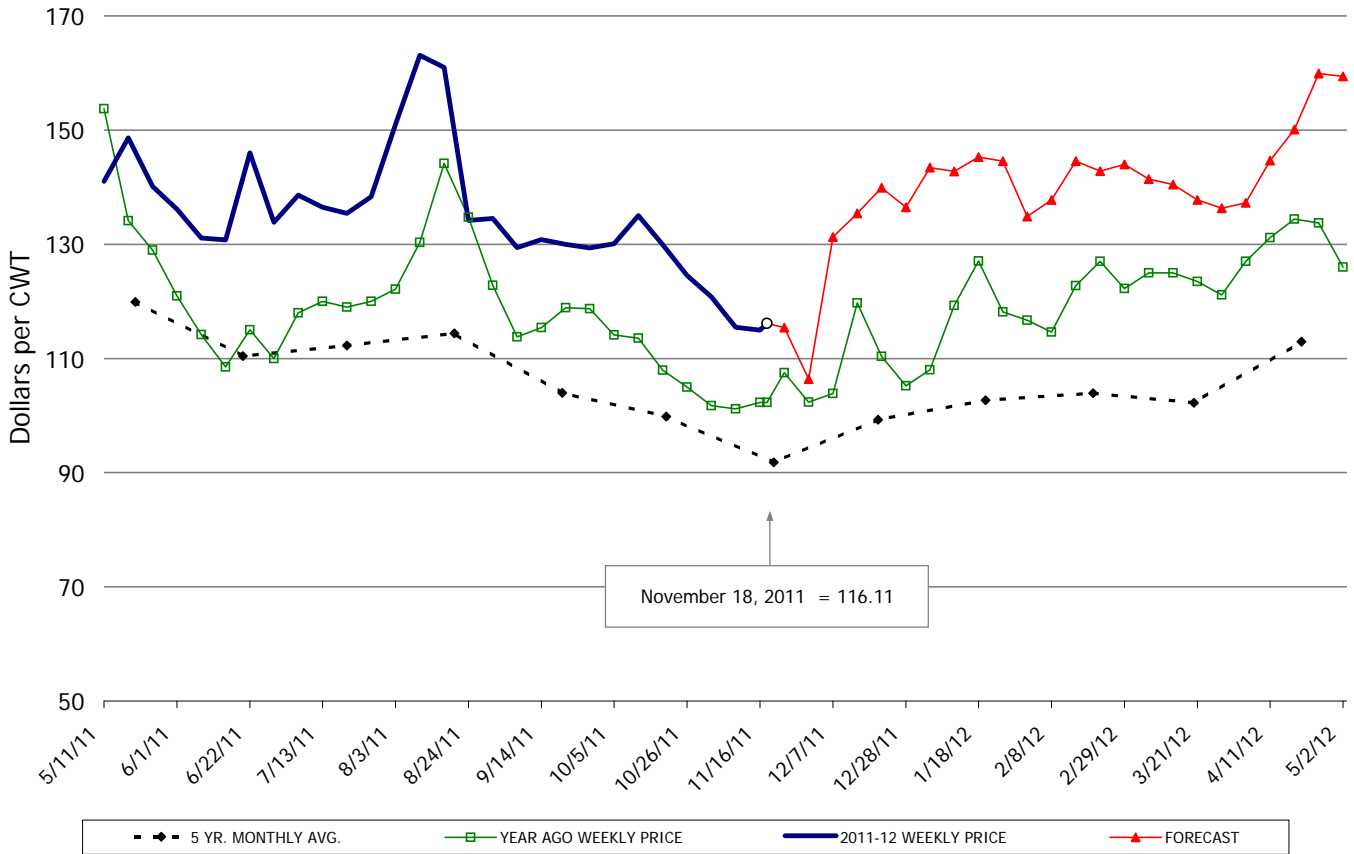
**50 CL Beef Trim** prices finished last week at \$1.2347 on Friday down about 2 cents per lb. (wt. avg.) since Wed. Nov. 9 but about 55 cents over the year ago level. We are in a supply shortage strong demand bull market. We expect that the strong demand will slow up by the second week of December and prices will set back when it does.

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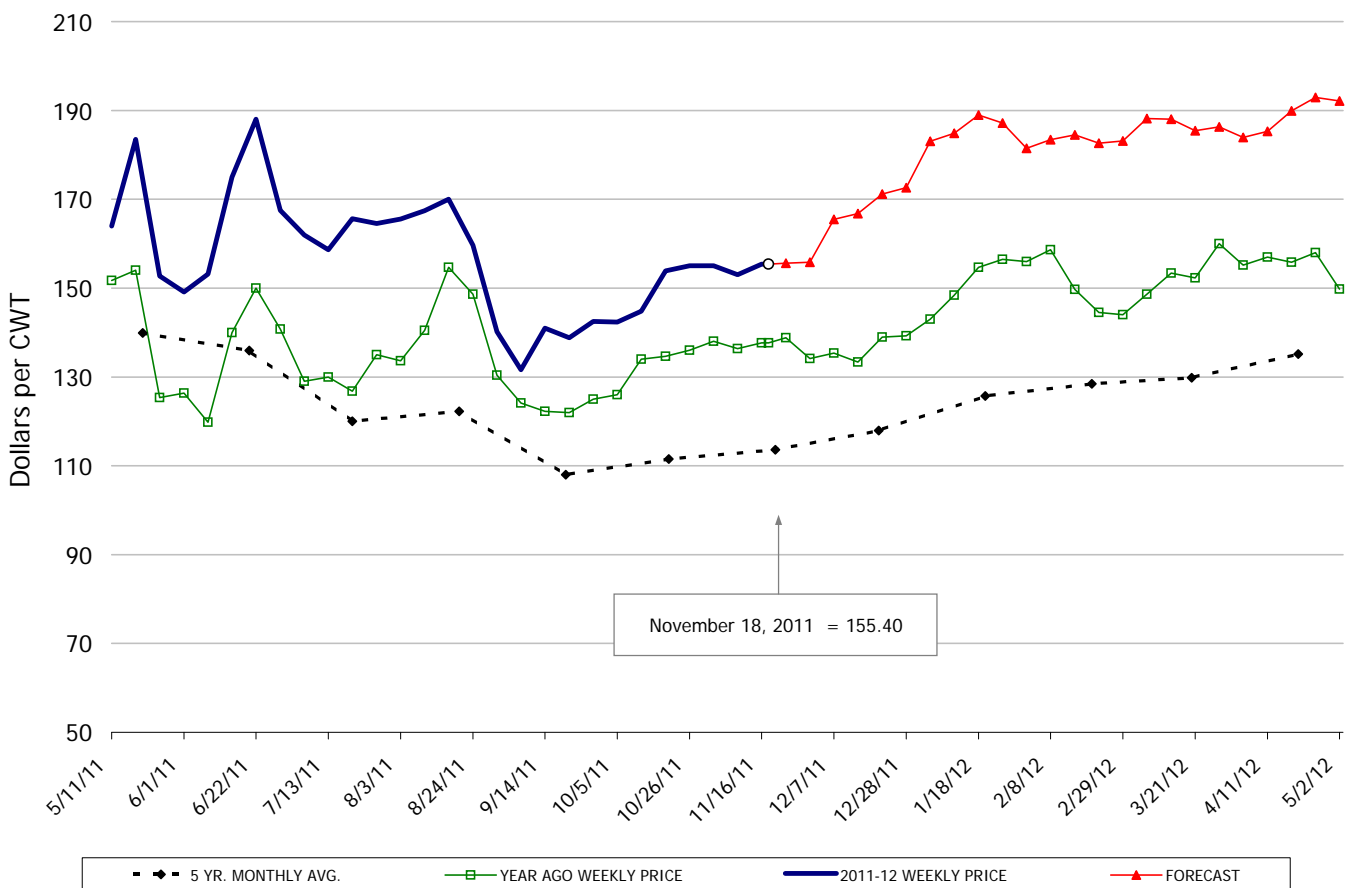
## Food Service Summary Table - WT. AVE

	2011 History							2011 - 12 FORECAST							
	May	Jun	Jul	Aug	Sep	Oct	11/9/2011	11/18/2011	11/30/2011	Nov	Dec	Jan	Feb	Mar	Apr
<b><u>PORK</u></b>															
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA	1.39	1.36	1.37	1.49	1.30	1.30	1.15	1.16	1.06	1.16	1.33	1.44	1.40	1.40	1.48
TRIM LOIN, 1/8" TRM/less 21#DN-LGT, TTL on FOB Basis, USDA	1.54	1.54	1.55	1.64	1.46	1.39	1.30	1.26	1.27	1.35	1.49	1.60	1.56	1.54	1.66
LOINS, CNTRCUT, BNLS STRAP-OFF 5-11#, USDA	1.84	1.84	1.98	2.12	1.98	2.02	1.74	1.70	1.68	1.80	2.14	2.22	2.09	2.10	2.12
PORK TENDERLOIN 1.25/DN#,	2.90	3.07	3.27	3.39	3.21	2.69	2.48	2.49	2.70	2.72	2.77	2.98	2.97	3.06	2.85
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA	1.15	1.16	1.18	1.15	1.12	1.14	1.10	1.11	1.14	1.11	1.17	1.12	1.12	1.12	1.24
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, U	1.62	1.67	1.63	1.61	1.38	1.49	1.53	1.55	1.56	1.55	1.69	1.86	1.83	1.87	1.88
ST LOUIS STYLE RIBS 2 1/4 DN	2.62	2.67	2.63	2.61	2.38	2.49	2.53	2.55	2.56	2.55	2.69	2.86	2.83	2.87	2.88
SPARERIBS, 2 BAG/3 PCVAC 4.25#/UP-M, USDA	1.58	1.61	1.60	1.63	1.38	1.50	1.54	1.55	1.57	1.55	1.63	1.73	1.71	1.76	1.79
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	2.47	2.70	2.64	2.64	2.63	2.72	2.72
LOIN BACKRIB (BOXED), FRSH/FRZN, 2.00/UP, USDA	2.88	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	0.80	0.78	0.81	0.88	0.88	0.99	0.87	0.90	0.96	0.92	0.92	0.84	0.85	0.87	0.86
SKINNED HAM, BONE-IN, 20-23#, TTL on FOB Basis, USDA	0.79	0.77	0.85	0.90	0.91	0.96	0.85	0.85	0.91	0.86	0.87	0.83	0.83	0.84	0.83
SKINNED HAM, BONE-IN, 23-27#, TTL on FOB Basis, USDA	0.80	0.77	0.85	0.90	0.90	0.90	0.81	0.82	0.87	0.83	0.83	0.82	0.81	0.82	0.84
SELECT, BNLS 5 MUSCLE HAMS 94-96%, TTL on FOB Basis, USDA	1.20	1.26	1.28	1.28	1.28	1.45	1.22	1.22	1.49	1.41	1.41	1.37	1.34	1.30	1.34
BELLY, SKIN-ON, TRIM 12-14#, TTL on FOB Basis,	1.23	1.22	1.36	1.38	1.07	1.28	1.10	1.10	1.11	1.10	1.21	1.27	1.30	1.29	1.32
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,	1.24	1.23	1.37	1.39	1.11	1.27	1.10	1.15	1.13	1.12	1.24	1.30	1.33	1.32	1.35
BELLY, SKIN-ON, TRIM 16-18#, TTL on FOB Basis,	1.25	1.22	1.36	1.39	1.11	1.27	1.10	1.10	1.12	1.10	1.21	1.27	1.30	1.29	1.32
42CL PORK TRIM, FRESH, COMBO, USDA	0.59	0.58	0.78	0.91	0.69	0.61	0.58	0.48	0.48	0.51	0.53	0.62	0.64	0.66	0.73
72CL PORK TRIM, FRESH, COMBO, USDA	0.85	0.86	0.95	1.03	1.02	0.87	0.85	0.84	0.82	0.82	0.82	0.89	0.86	0.94	0.96
<b><u>HOG CARCASS</u></b>															
250-270# HOGS, US 1-3, INTERIOR IOWA DIRECT HOG MARKET	0.90	0.95	0.96	0.98	0.87	0.91	0.83	0.80	0.87	0.85	0.88	0.91	0.92	0.91	0.96
<b><u>BROILERS</u></b>															
12 CITY BROILER COMPOSITE WEIGHTED AVG.	0.83	0.82	0.80	0.81	0.75	0.74	0.74	0.75	0.78	0.77	0.79	0.85	0.87	0.88	0.88
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.31	1.25	1.21	1.31	1.29	1.20	1.19	1.24	1.21	1.18	1.23	1.37	1.51	1.63	1.72
N.E. BROILER BREAST LINE RUN, USDA	0.87	0.84	0.81	0.82	0.81	0.76	0.77	0.83	0.76	0.76	0.82	0.84	0.92	0.94	0.97
N.E. BROILER LEG QUARTERS, USDA	0.49	0.47	0.44	0.51	0.53	0.53	0.52	0.53	0.53	0.53	0.53	0.55	0.57	0.57	0.60
N.E. BROILER WINGS, USDA	0.82	0.90	0.96	0.98	1.13	1.21	1.26	1.34	1.34	1.30	1.33	1.54	1.56	1.43	1.38
<b><u>TURKEYS</u></b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS,	1.02	1.05	1.05	1.08	1.11	1.16	1.19	1.19	1.14	1.19	1.09	0.99	0.99	0.99	1.02
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH,	2.50	2.50	2.50	2.56	2.67	2.67	2.69	2.69	2.62	2.69	2.57	2.30	2.25	2.30	2.35
<b><u>LIVE STEERS</u></b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.12	1.08	1.12	1.13	1.16	1.20	1.24	1.23	1.22	1.22	1.22	1.23	1.25	1.30	1.32
<b><u>BEEF</u></b>															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	5.46	5.33	5.39	5.37	5.94	6.75	6.92	7.24	8.20	7.67	7.59	6.11	5.98	6.98	7.19
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.05	1.99	2.03	2.20	2.12	2.14	2.11	2.19	2.15	2.17	2.24	2.44	2.42	2.42	2.47
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	1.92	1.88	1.90	1.98	2.04	2.11	2.12	2.12	2.18	2.19	2.23	2.35	2.36	2.33	2.21
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.17	5.20	5.50	4.88	4.53	4.52	4.80	4.94	4.78	4.79	4.71	5.13	5.24	5.63	6.51
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	2.41	2.46	3.16	3.37	3.02	2.56	2.68	2.84	2.69	2.65	2.85	3.26	3.47	3.92	4.22
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	3.60	3.90	4.20	3.97	3.46	3.01	3.07	3.15	3.39	3.31	3.63	3.83	3.87	4.50	5.07
COARSE GROUND 73%, USDA	1.72	1.63	1.46	1.51	1.55	1.42	1.56	1.72	1.46	1.53	1.66	1.84	1.74	1.69	1.88
COARSE GROUND 81%, USDA	1.89	1.82	1.62	1.62	1.70	1.59	1.71	1.85	1.65	1.70	1.84	2.03	1.99	1.93	2.05
90% BONELESS BEEF, CENTRAL, FRESH, USDA	1.99	1.90	1.83	1.79	1.77	1.71	1.81	1.83	1.80	1.81	1.92	2.10	2.20	2.21	2.25
50CL BEEF TRIM, FRESH, OMAHA BASIS, USDA	1.08	0.96	0.81	0.95	0.92	0.96	1.26	1.23	1.22	1.25	1.12	1.04	1.10	1.13	1.29

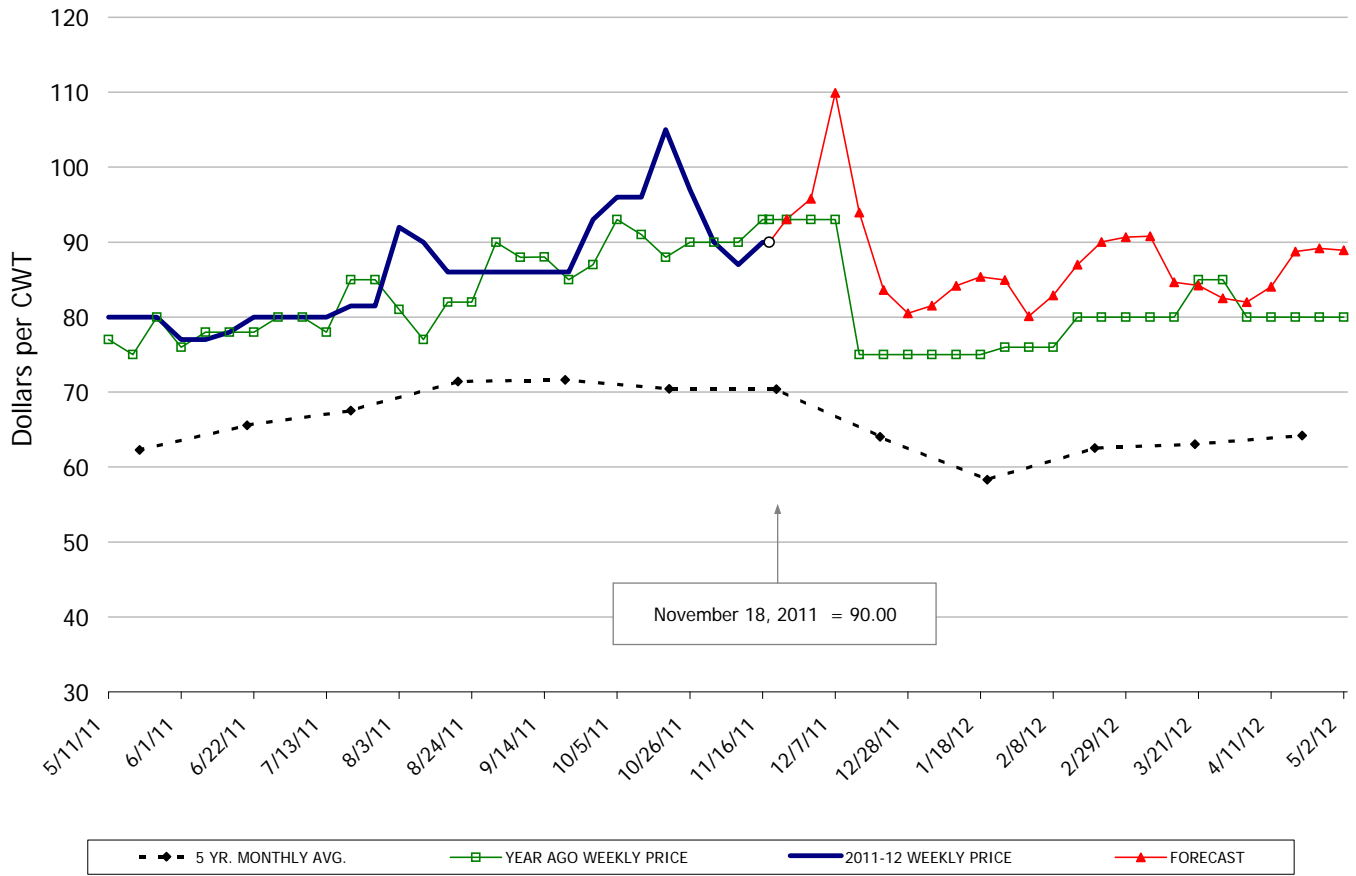
**TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA**



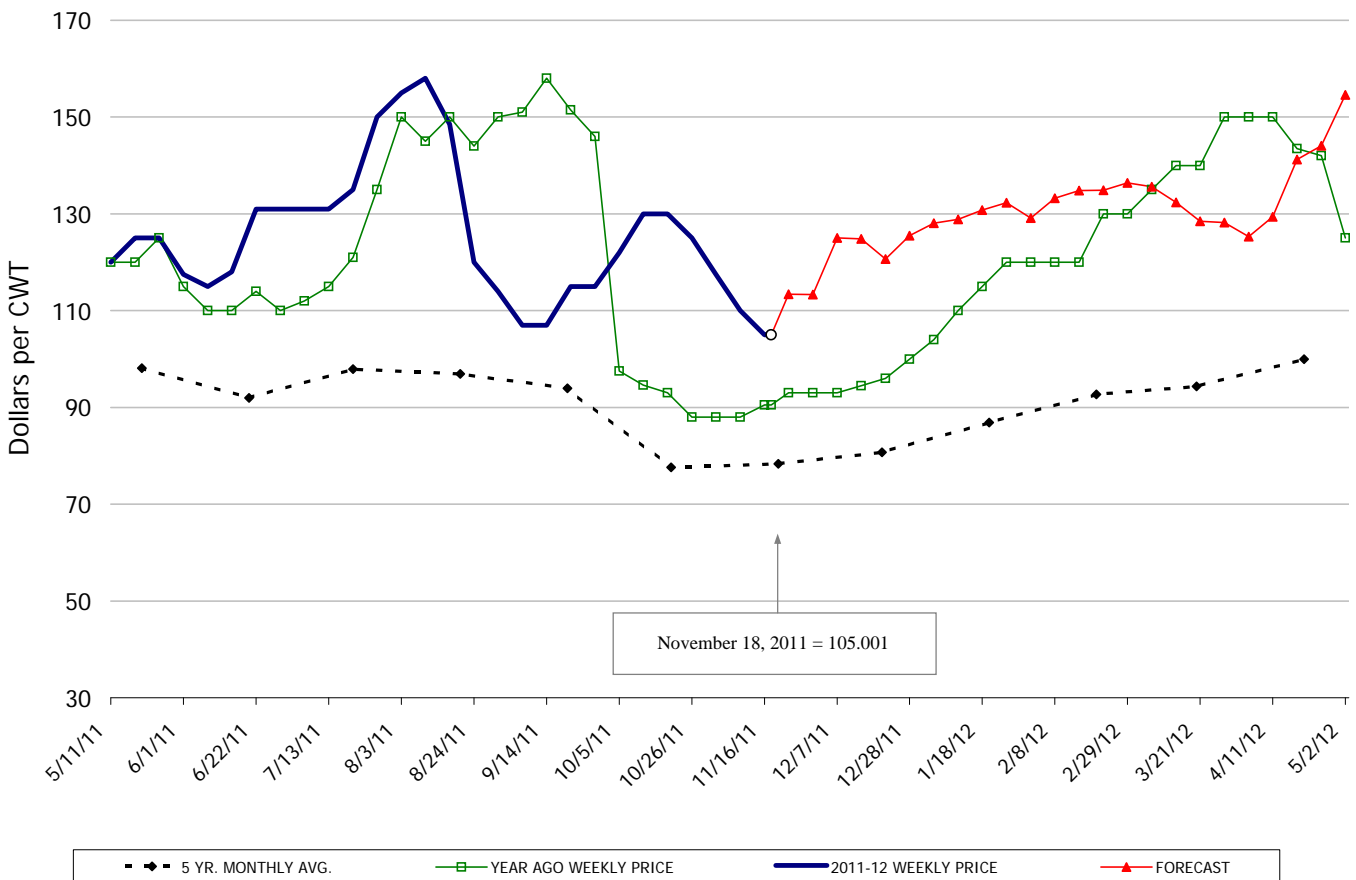
**SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, USDA**



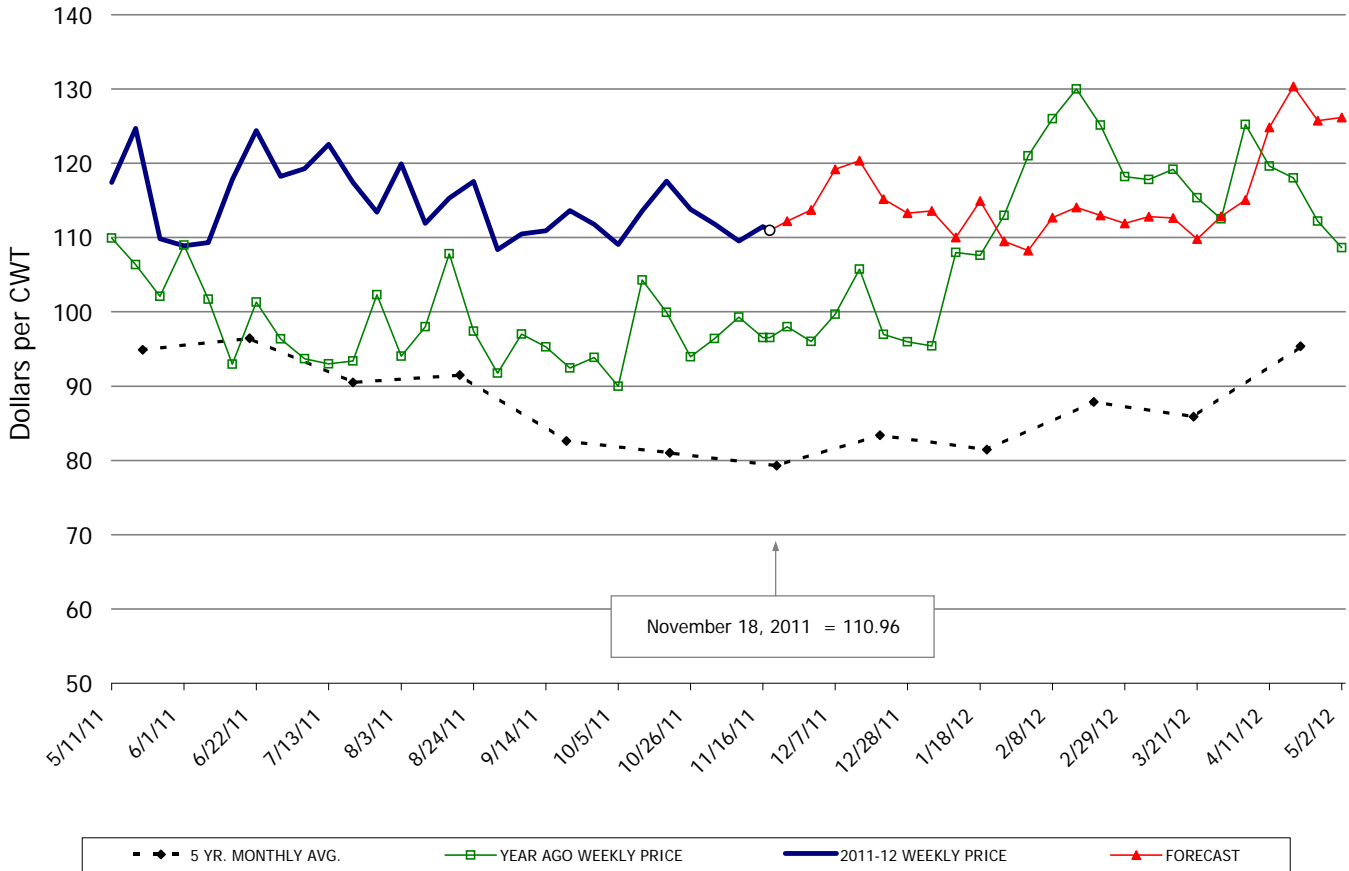
**SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA**



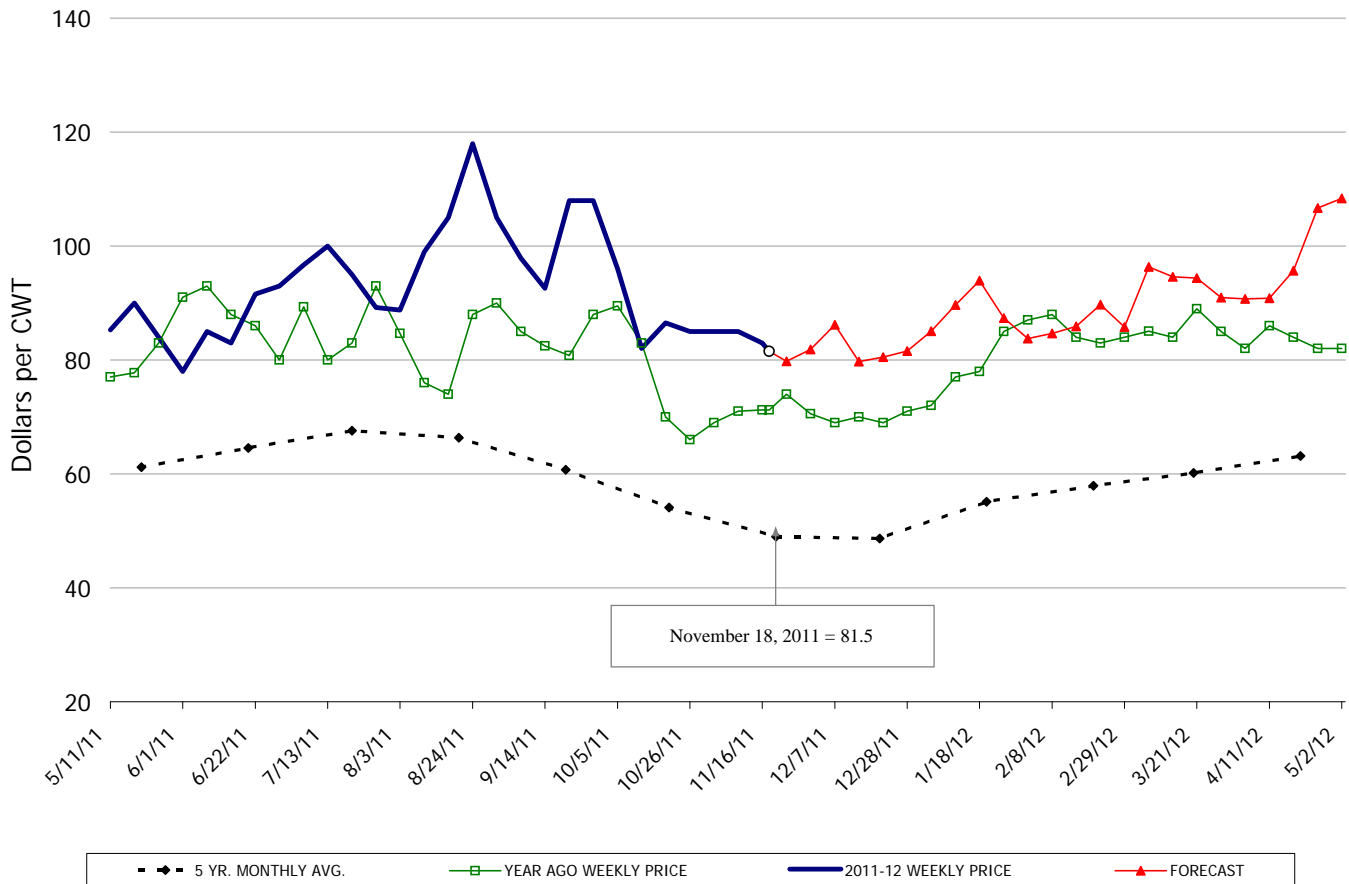
**BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,**



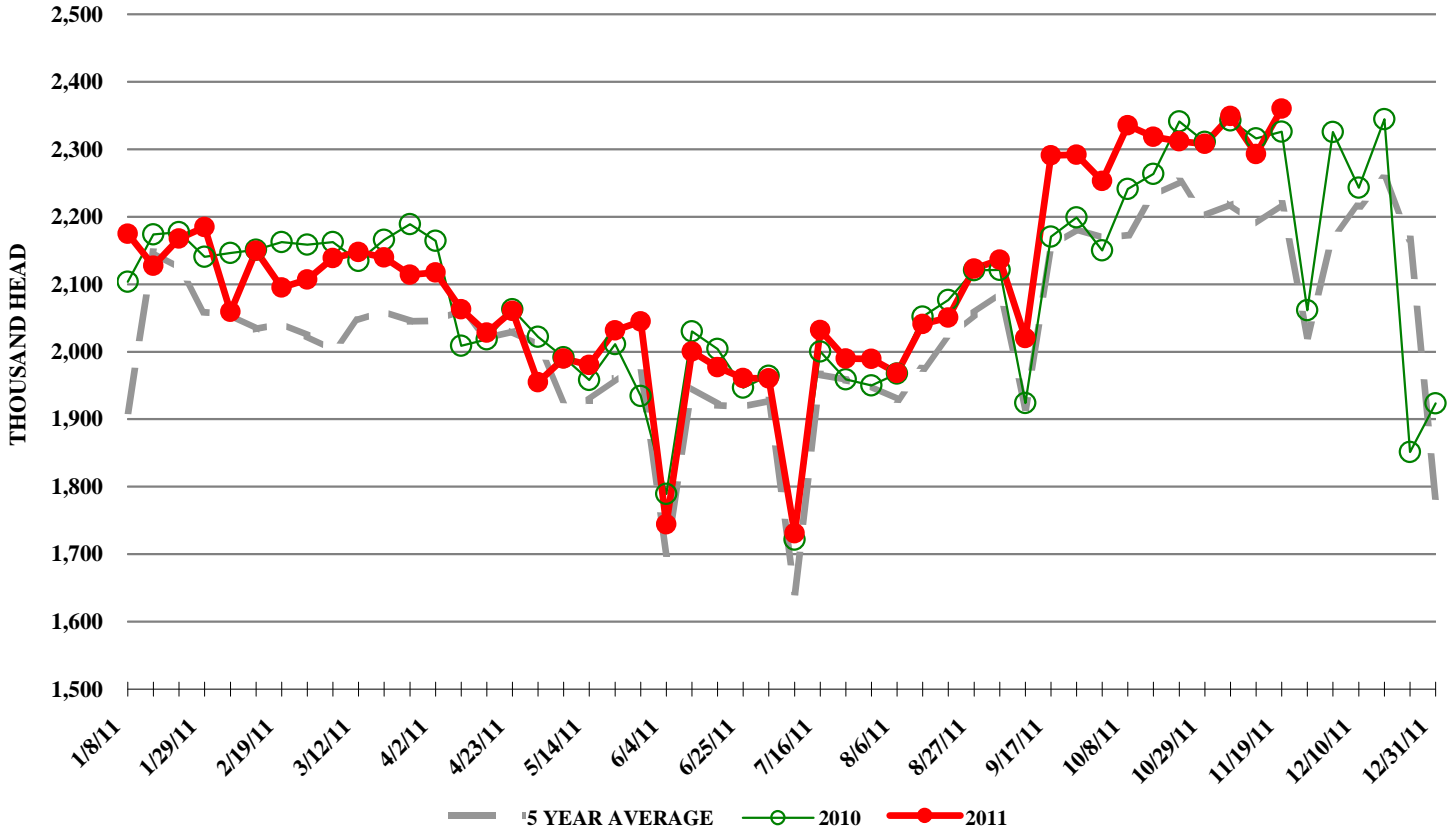
**TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA**



**72CL PORK TRIM, FRESH, COMBO, USDA**



## ESTIMATED WEEKLY FI HOG SLAUGHTER



## ESTIMATED WEEKLY FI PORK PRODUCTION

