



Pork Merchandiser's Profit Maximizer

Be inspiredSM

- Retail Edition -

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NEWS THIS WEEK!

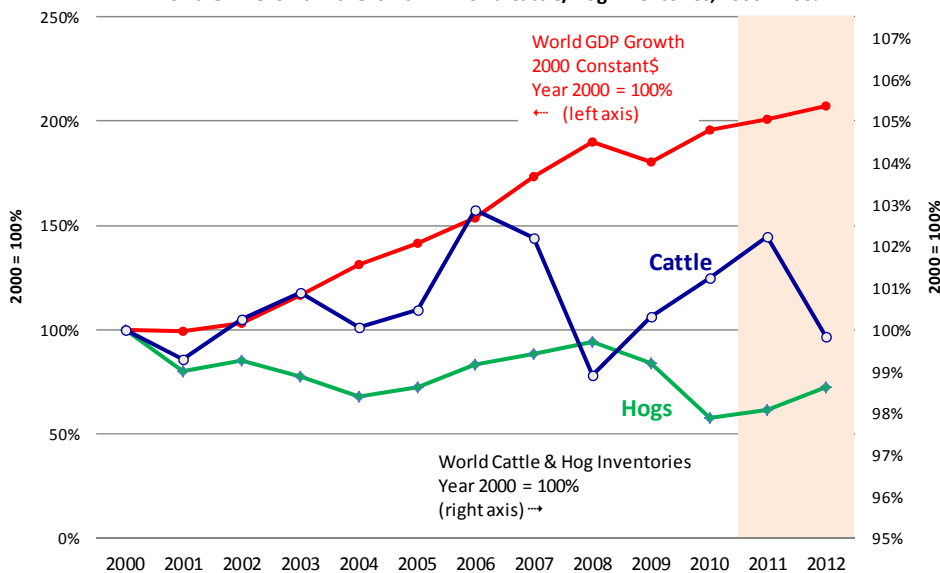
One of the issues debated often in the industry relates to the high price of meat protein vis-à-vis high unemployment rates and uncertainty in world markets. In our view, it helps to take a step back and look at the world around, not just at your town, your state or even your country. Thomas Friedman, a NY Times

columnist, wrote a book a few years ago titled "The World Is Flat", arguing that many of the political and physical barriers keeping people apart have been erased, creating a more level playing field and consequently a much more competitive environment. The worker in Bangalore or Shanghai now has access not just to the internet or Hollywood movies, but also to the food resources that we take for granted. Once we

take this perceptual step back, consider both supplies and demand at a global level. In the top chart, we show what has happened to world cattle and hog inventories since 2000. The world hog inventory through 2010 was down 2% compared to 2000 and it is expected to grow only modestly in 2011 and 2012. USDA currently forecasts the total world swine inventory in 2012 at 781.5 million head, 0.2% lower than in year 2000. The world bovine inventory in year 2012 is forecast at 1.018 billion head, 1.4% less than what it was in year 2000.

More Money Chasing Fewer Animals

World GDP Growth vs. Growth in World Cattle/Hog Inventories, 2000 = 100%



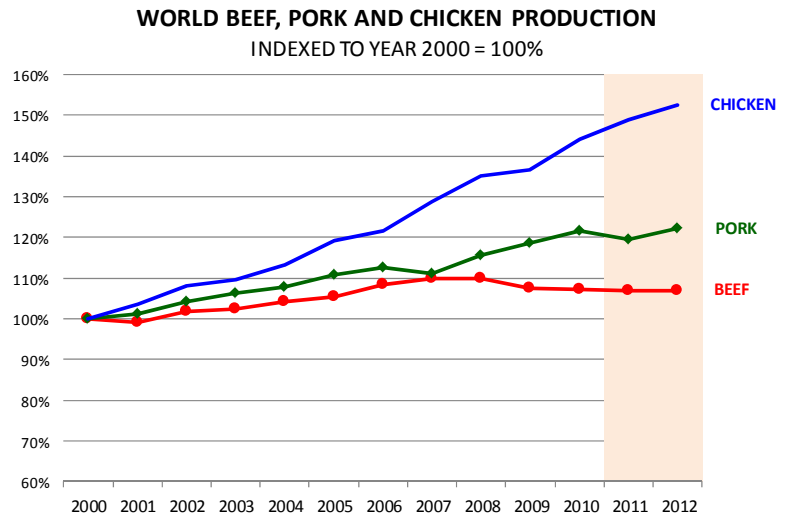
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Productivity increases likely have allowed producers to get a bit more beef and pork out of smaller herds but the reality is that in 2012 we will have fewer animals than 12 years ago.

Now consider the demand side of the equation: globally. Since 2000, the world gross domestic product (GDP) has gone from \$32.2 trillion (constant year 2000 dollars) to \$63 trillion in year 2010. Forecasts are for 2.7% world GDP growth in 2011 and another 3% growth in 2012. So by year 2012, the world GDP could be as high as \$66.7 trillion, more than double what it was in year 2000. With higher incomes, especially in emerging economies, comes an increase in demand for higher meat protein in daily diets. Also important to consider, and contributing to the growth in economic activity, is population growth. The world population increased from about 6 billion people in year 2000 to about 7 billion people today. That is an almost 17% increase in the number of people that need to be fed while again, world cattle and hog inventories actually have declined. The increase in population and economic activity has come from areas that are starting with a deficit in the number of calories they consume each day. There is a particular deficit in the number of calories from protein. As incomes increase, people tend to increase protein calories in their diets. Again, it is not a matter of munching on “pricey steaks or juicy pork chops” although that happens too. Rather, it is the small increase at the margin spread out over a larger population that has double the money to spend, which is pushing prices higher.

Productivity and Grain Prices

While livestock units may have been constrained, producers have been able to benefit from efficiency gains and have increased overall production. The ability to do this depends greatly on the species and feed conversion rates. It is a lot easier to grow pork production by saving more pigs per litter and increasing weights than it is to increase cattle production where calf production is limited by biology. The



attached chart illustrates the point. Much of the growth in protein production in recent years has come from the broiler industry, with world chicken production in 2010 up some 50% and expected to grow further in 2011 and 2012. Pork production during the period 2000 through 2010 rose 22% while beef production increased only 7%. Total beef, pork and chicken production in the past decade increased by 24% and it is expected to grow by 1.7% in 2012.

Productivity gains are one way to boost overall production but this does not work the same across all species and productivity gains have to contend with biological barriers. Eventually you will need more animal units to support the surge in demand, especially in beef. There are a number of factors which have limited supply growth but essentially it boils down to resource availability. In the US, the shift towards using more corn for ethanol has limited feed supplies available to US cattle and hog producers. About 40% of the US corn supply will go into making ethanol fuel. Ethanol by-products can go into livestock production but this displacement is a costly proposition (transportation, management, animal performance). Would feed prices have increased had it not been for ethanol? Probably, given sharply higher energy prices and weather events. However, the rise of the ethanol industry in the US and other countries has shifted the entire demand curve for corn, thus leading to higher price points for a given supply level. Demand

elasticity has also changed by linking the feed industry directly to energy markets. While the US ethanol policy has directly impacted US producers, it also has impacted feed price benchmarks worldwide. Government intervention is not solely a US phenomenon. Argentina used to be a large global beef supplier but cattle numbers there declined sharply following government decisions to limit beef exports. Faced with higher feed costs, Argentine producers liquidated their herds. And finally, don't forget Mother Nature. Australian cattle herds were decimated for a good part of the 2000s while recent droughts in the Southern US have cut numbers here as well.

Bottom line: In the short term, there will continue to be extreme volatility in meat protein prices as producers seek to adjust to a much higher cost structure in a slow growth economic environment. In the medium to long term, expect price inflation to be more pronounced in beef and to a lesser extent pork and poultry.

Upcoming holidays:

2011 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).

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).

PORK

<p><u>NOTE: WE ARE NOW REPORTING AND FORECASTING WEIGHTED AVERAGE BLUE SHEET PRICES FOR PORK CUTS.</u></p>

Live hog. For the week ending November 5 hog slaughter was 2.347 million head, up about 0.27% from the same week a year ago. Slaughter for the last two reported weeks was unchanged vs. a year ago.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at \$85.95/cwt. on Friday were down \$1.42 since Wed. Oct. 26. Prices are now about \$26.56/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 \$1.1675 for the "Total on FOB Basis" quote, down about 8 cents since the Wed. Oct. 26 quote but about 15 cents over than year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.6989 for the strap on loins, up less than one cent since Wed. Oct. 26 and up about 30 cents from the year ago levels. Strap off loins at \$1.7618 are down about 6 cents since Wed. Oct.

26 but up about 15 cents compared to the year ago quote.

Boneless sirloins at \$1.2867 are up about 2 cents from the Wed. Oct. 26 quote and up about 18 cents from the year ago price. Expect prices to be near current levels through December then significantly higher in January.

Pork tenderloin finished last week at \$2.5700 down about 5 cents since the Wed. Oct. 26 quote but up about 31 cents from the year ago price.

5/10 Pork Butts “Total on FOB Basis” (page 10), prices finished the week at \$1.0967 down about 4 cents since Wed. Oct. 26 but up about 13 cents from the year ago levels.

4.25/dn Spare Ribs “Total on FOB Basis” (page 8). Prices finished the week at \$1.5633 up about one cent since Wed. Oct. 26 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 down 7 cents since Wed. Oct. 26 but unchanged from a year ago.

20/23 hams finished the week at 88.00 cents for the Total on FOB Basis down about 5 cents since Wed. Oct. 26 but up about 5 cents from the year ago level.

23/27 hams finished the week at 85 cents for the Total on FOB Basis down about 4 cents from the Wed. Oct. 26 quote but 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.

Bellies “Total on FOB Basis”. 14/16 bellies (page 9) finished Friday at 115.00 cents, down

about 10 cents since the Wed. Oct. 26 quote but up about 27 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.

42 CL Pork Trim “FOB Basis”. Prices finished the week at 52.00 cents down about 5 cents since Wed. Oct. 26 but up about 16 cents from the year ago price.

72 CL Pork Trim “FOB Basis”. Prices finished the week at 83.86 cents down about one cent since the Wed. Oct. 26 quote but up about 15 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” (page 10). Picnic prices at 95.00 cents are unchanged from Wed. Oct. 26 but up about 14 cents from the year ago price.

POULTRY

Georgia Dock Broilers. The Georgia dock price on Wednesday November 2 at 89.00 cents was up about 3 cents from a year ago.

The composite market average price was down about 7.01 cents from the year ago levels at 74.55 on Monday October 31.

Broiler slaughter for the week ending November 5 was estimated at 152.88 million, down about 5.87% from a year ago. For the last two weeks slaughter was down 6.64% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.1900 down about one cent since the Wed. Oct. 26 quote and down 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.

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 12 cents over year ago prices at 52.35.

Wings. Prices at \$1.2359 are up about one 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 up 2 cents since Wed. Oct. 26 and about 10 cents over the year ago price.

Toms finished last week at \$1.1900 up 2 cents since Wed. Oct. 26 and 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, up about 2 cents since Wed. Oct. 26. Prices are down about 6 cents vs. year ago prices.

Seasonally peak prices on boneless skinless breast meat occurs in late September and early October.

BEEF

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

Choice #115 Chucks finished last week at \$1.9400 (weighted avg.) down about 21 cents since Wed. Oct. 26 but up about 20 cents from the year ago price at this time. **Select #115 chucks** are no longer being quoted.

With beef prices at \$1.8029 for 90CL and \$1.2057 for 50CL product, an 81CL meat block value is now \$1.6685 and a 78CL meat block is \$1.6237. Choice chucks are now being priced 27.15 cents over 81CL meat block grinding values of 90s and 50s. A year ago the spread was 40.79 cents and the five year average spread for November is 34.77 cents over.

Choice #161 Boneless Rounds finished last week at \$2.1405 up about 3 cents since Wed. Oct. 26 and up about 32 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$2.6143 (wt. avg.) up about 5 cents since Wed. Oct. 26 and up about 42 cents from year ago levels. **Choice #184 ¼ inch trimmed Top Butts** finished at \$2.5724 (wt. avg.) down about 13 cents since Wed. Oct. 26 but up about 20 cents from the year ago levels.

COARSE GROUND BEEF - 73CL Coarse Ground product finished last week at \$1.5030 up about 3 cents since Wed. Oct. 26 but up about 37 cents from year ago levels. Current prices are \$0.0461 per pound UNDER the price of a 73CL meat block formulated from 90CL and 50CL trim. A year ago the margin was also NEGATIVE at minus \$0.0580 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 \$1.6625 up about 7 cents since Wed. Oct. 26 and up about 35 cents from the year ago quote. Currently 81CL Coarse Ground is trading for \$0.0061 per pound UNDER a meat block made up of 90CL and 50CL trim. A year ago the spread was also NEGATIVE at minus \$0.0147 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 October 22) was 9.30% 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 over until late October/November. 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\$1.0343/Australian dollar.

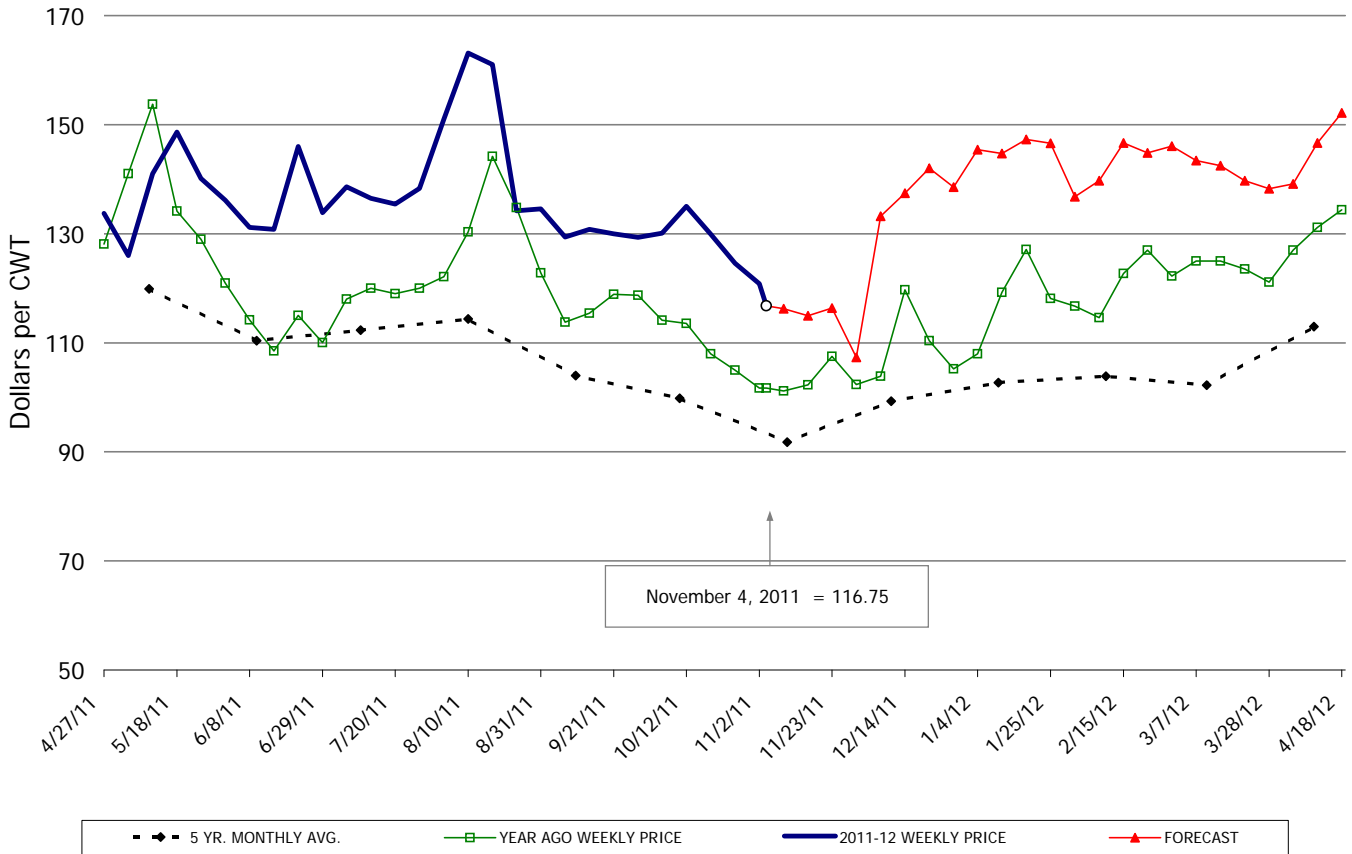
90CL Bnls. Beef prices finished the week at \$1.8029 (wt. avg.) up about 4 cents since Wed. Oct. 26 and about 32 cents over the year ago price quote. Farmers liquidated their beef cows in 2011. We think the cows for slaughter will slow up significantly in 2012. Eventually fewer cows in the kill will 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 \$1.2057 on Friday up about 15 cents per lb. (wt. avg.) since Wed. Oct. 26 and about 39 cents over the year ago level. We are in a supply shortage strong demand bull market. **CURRENT PRICES ARE THE HIGHEST PRICES IN HISTORY FOR THIS ITEM.**

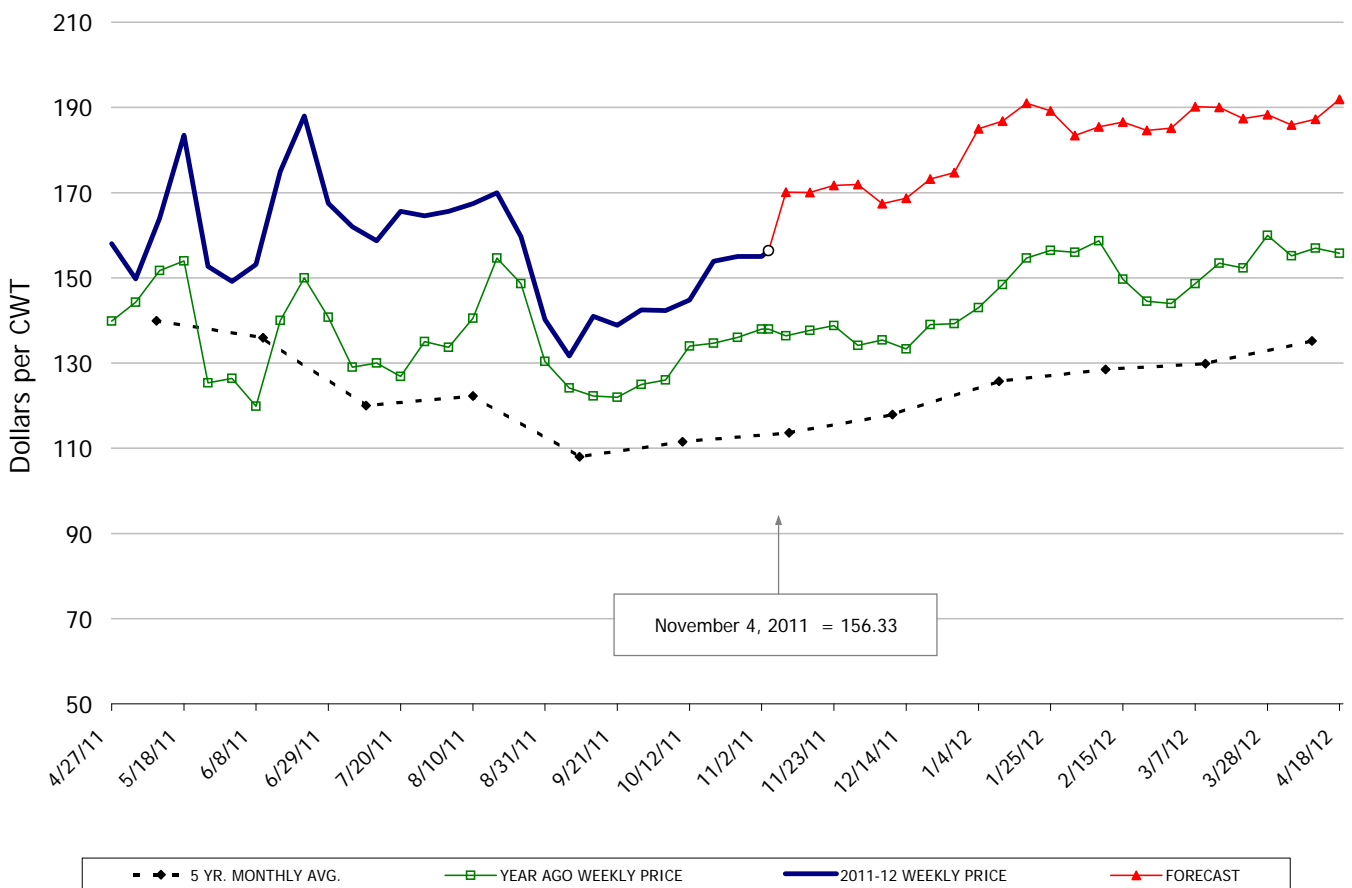
Food Service Summary Table - WT. AVE

	2011 History							2011 - 12 FORECAST							
	May	Jun	Jul	Aug	Sep	Oct	10/26/2011	11/4/2011	11/16/2011	Nov	Dec	Jan	Feb	Mar	Apr
<u>PORK</u>															
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	1.25	1.17	1.15	1.17	1.35	1.46	1.42	1.42	1.50
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	1.29	1.38	1.33	1.38	1.51	1.62	1.58	1.56	1.68
LOINS, CNTRCUT, BNLS STRAP-OFF 5-11#, USDA	1.84	1.84	1.98	2.12	1.98	2.02	1.82	1.76	1.90	1.84	2.16	2.24	2.11	2.12	2.14
PORK TENDERLOIN 1.25/DN#,	2.90	3.07	3.27	3.39	3.21	2.69	2.62	2.57	2.81	2.78	2.80	3.01	3.00	3.09	2.88
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA	1.15	1.16	1.18	1.15	1.12	1.14	1.14	1.10	1.10	1.12	1.18	1.13	1.13	1.13	1.25
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	1.55	1.56	1.70	1.71	1.71	1.88	1.85	1.89	1.90
ST LOUIS STYLE RIBS 2 1/4 DN	2.62	2.67	2.63	2.61	2.38	2.49	2.55	2.56	2.70	2.71	2.71	2.88	2.85	2.89	2.90
SPARERIBS, 2 BAG/3 PCVAC 4.25#/UP-M, USDA	1.58	1.61	1.60	1.63	1.38	1.50	1.54	1.53	1.59	1.59	1.65	1.75	1.73	1.78	1.81
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	2.72	2.70	2.67	2.67	2.66	2.75	2.75
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	0.97	0.90	0.99	1.01	0.93	0.85	0.86	0.88	0.87
SKINNED HAM, BONE-IN, 20-23#, TTL on FOB Basis, USDA	0.79	0.77	0.85	0.90	0.91	0.96	0.93	0.88	0.94	0.97	0.88	0.84	0.84	0.85	0.84
SKINNED HAM, BONE-IN, 23-27#, TTL on FOB Basis, USDA	0.80	0.77	0.85	0.90	0.90	0.90	0.89	0.85	0.85	0.90	0.84	0.83	0.82	0.83	0.85
SELECT, BNLS 5 MUSCLE HAMS 94-96%, TTL on FOB Basis, USDA	1.20	1.26	1.28	1.28	1.28	1.45	1.46	1.46	1.50	1.52	1.43	1.38	1.35	1.31	1.35
BELLY, SKIN-ON, TRIM 12-14#, TTL on FOB Basis,	1.23	1.22	1.36	1.38	1.07	1.28	1.30	1.15	1.23	1.22	1.27	1.33	1.36	1.35	1.38
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,	1.24	1.23	1.37	1.39	1.11	1.27	1.25	1.15	1.25	1.25	1.30	1.36	1.39	1.38	1.41
BELLY, SKIN-ON, TRIM 16-18#, TTL on FOB Basis,	1.25	1.22	1.36	1.39	1.11	1.27	1.25	1.15	1.23	1.22	1.27	1.33	1.36	1.35	1.38
42CL PORK TRIM, FRESH, COMBO, USDA	0.59	0.58	0.78	0.91	0.69	0.61	0.57	0.52	0.49	0.51	0.54	0.63	0.65	0.67	0.74
72CL PORK TRIM, FRESH, COMBO, USDA	0.85	0.86	0.95	1.03	1.02	0.87	0.85	0.84	0.83	0.84	0.83	0.90	0.87	0.95	0.97
<u>HOG CARCASS</u>															
250-270# HOGS, US 1-3, INTERIOR IOWA DIRECT HOG MARKET	0.90	0.95	0.96	0.98	0.87	0.91	0.87	0.86	0.82	0.87	0.89	0.92	0.93	0.92	0.97
<u>BROILERS</u>															
12 CITY BROILER COMPOSITE WEIGHTED AVG.	0.83	0.82	0.80	0.81	0.75	0.74	0.75	0.75	0.77	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	1.20	1.19	1.17	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	0.77	0.76	0.76	0.79	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	0.51	0.52	0.51	0.52	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	1.23	1.24	1.22	1.24	1.31	1.54	1.56	1.43	1.38
<u>TURKEYS</u>															
HEN TURKEYS, EAST, FROZEN 10-12LBS,	1.02	1.05	1.05	1.08	1.11	1.16	1.17	1.19	1.21	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	2.67	2.69	2.56	2.55	2.47	2.30	2.25	2.30	2.35
<u>LIVE STEERS</u>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.12	1.08	1.12	1.13	1.16	1.20	1.21	1.22	1.21	1.22	1.24	1.25	1.27	1.32	1.34
<u>BEEF</u>															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	5.46	5.33	5.39	5.37	5.94	6.75	6.96	6.86	7.89	7.67	7.29	6.21	6.08	7.00	7.30
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.05	1.99	2.03	2.20	2.12	2.14	2.13	2.12	2.18	2.17	2.28	2.48	2.46	2.46	2.51
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	1.92	1.88	1.90	1.98	2.04	2.11	2.13	2.12	2.16	2.19	2.27	2.39	2.40	2.37	2.24
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.17	5.20	5.50	4.88	4.53	4.52	4.69	4.79	4.79	4.79	4.79	5.21	5.32	5.72	6.61
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	2.41	2.46	3.16	3.37	3.02	2.56	2.71	2.57	2.66	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	3.05	3.05	3.33	3.31	3.69	3.89	3.93	4.57	5.15
COARSE GROUND 73%, USDA	1.72	1.63	1.46	1.51	1.55	1.42	1.47	1.50	1.57	1.53	1.56	1.84	1.74	1.69	1.88
COARSE GROUND 81%, USDA	1.89	1.82	1.62	1.62	1.70	1.59	1.59	1.66	1.72	1.70	1.74	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	1.76	1.80	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	1.06	1.21	1.25	1.20	1.09	0.98	1.03	1.11	1.27

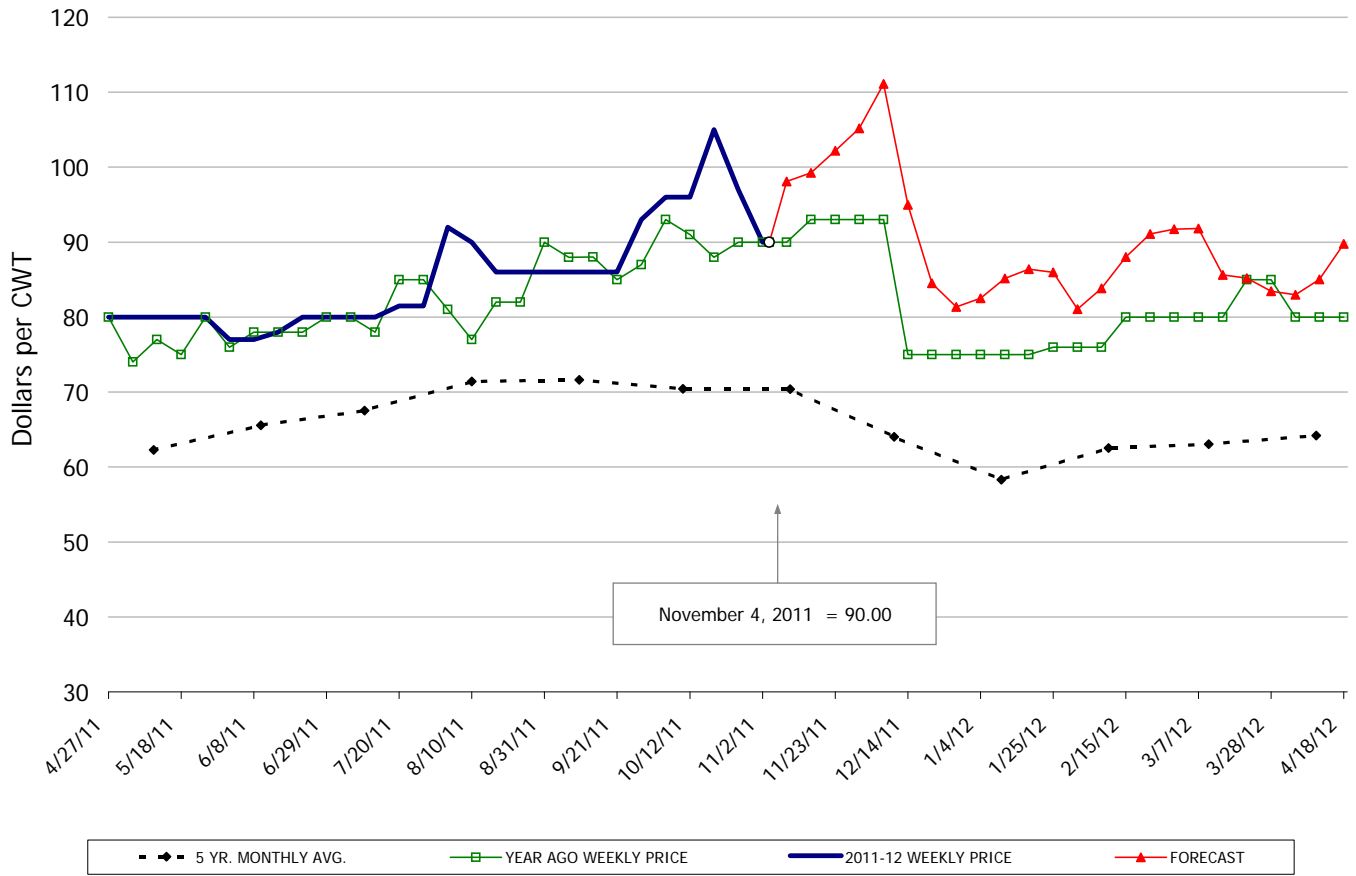
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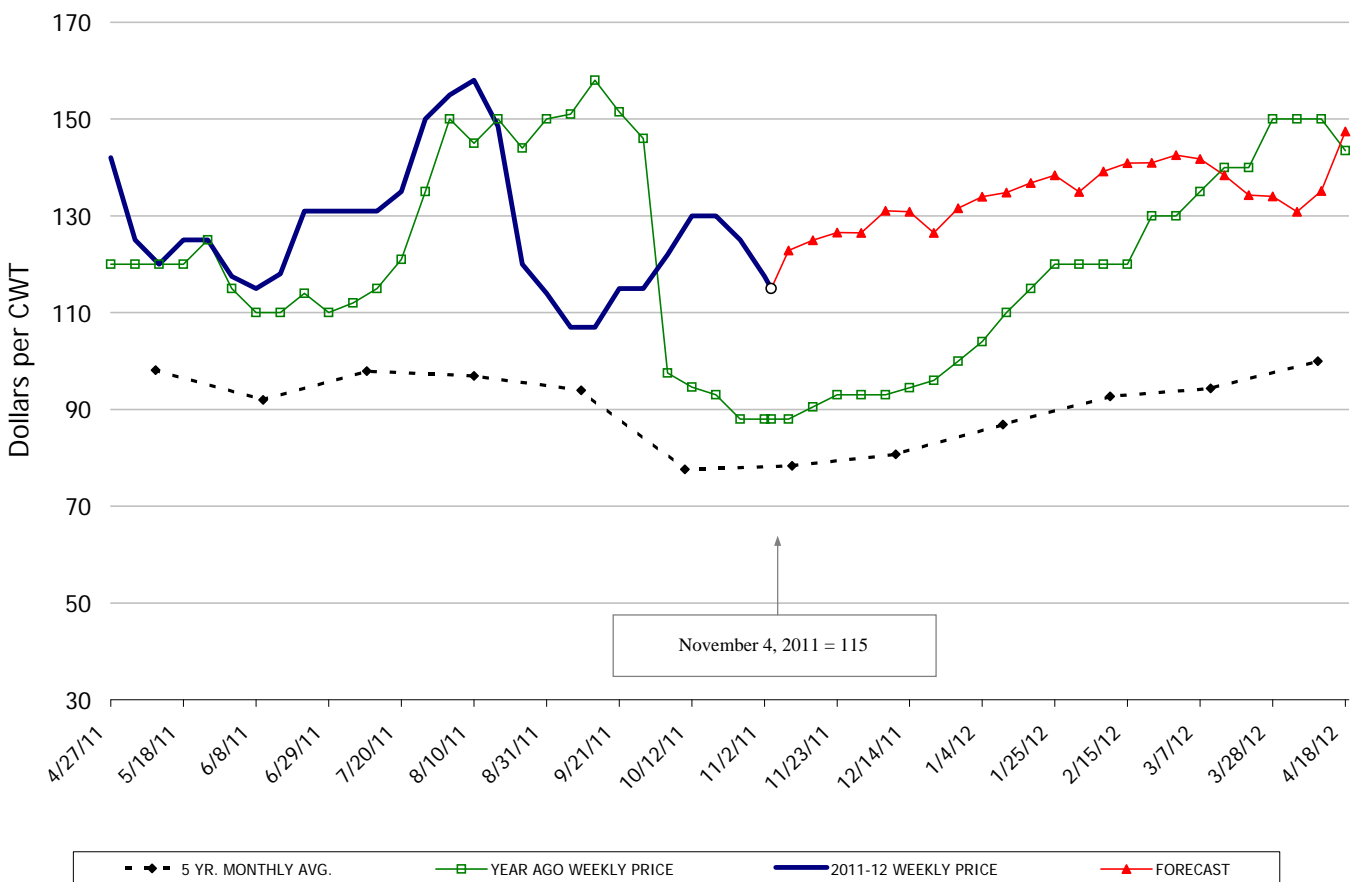
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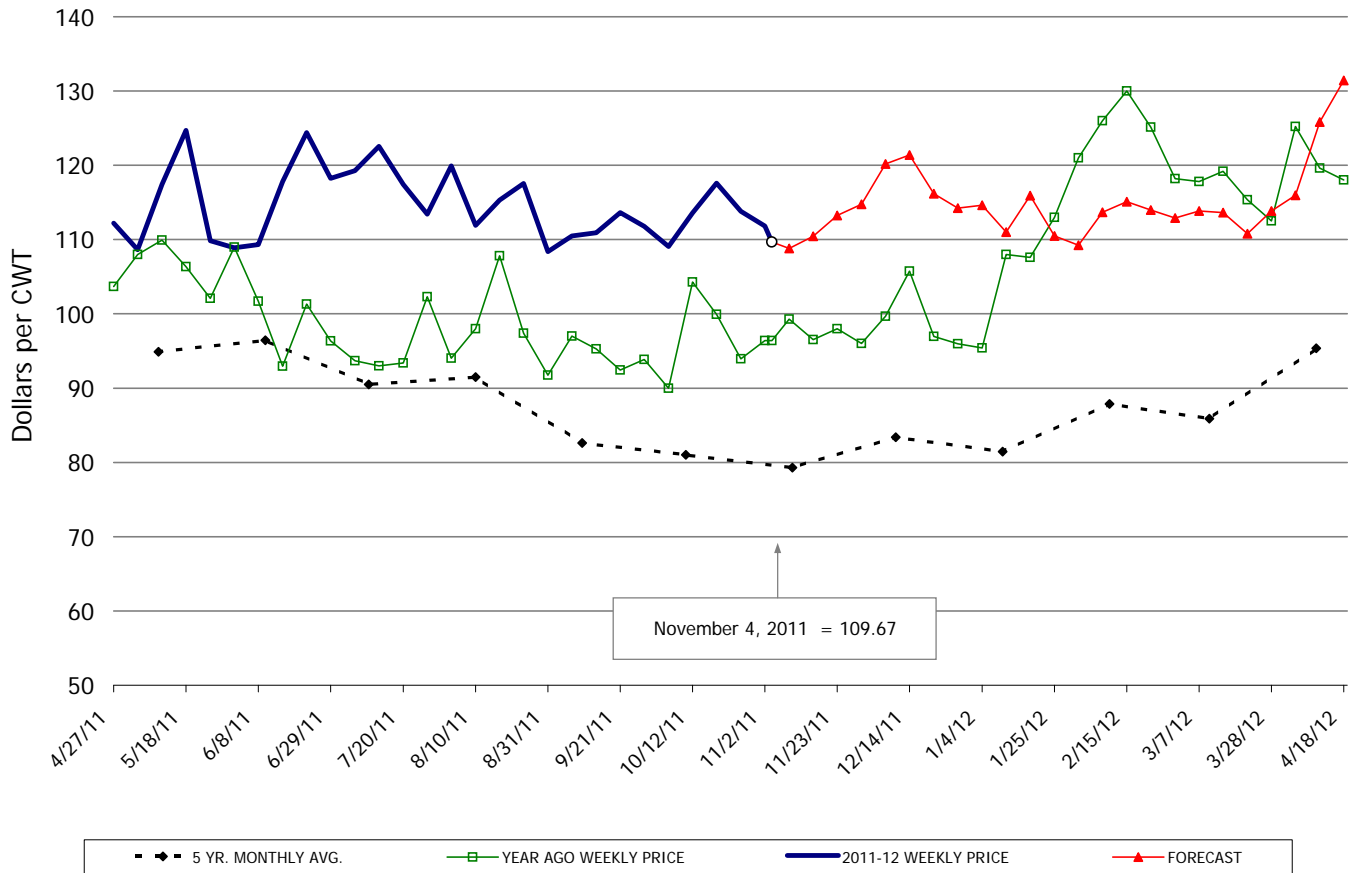
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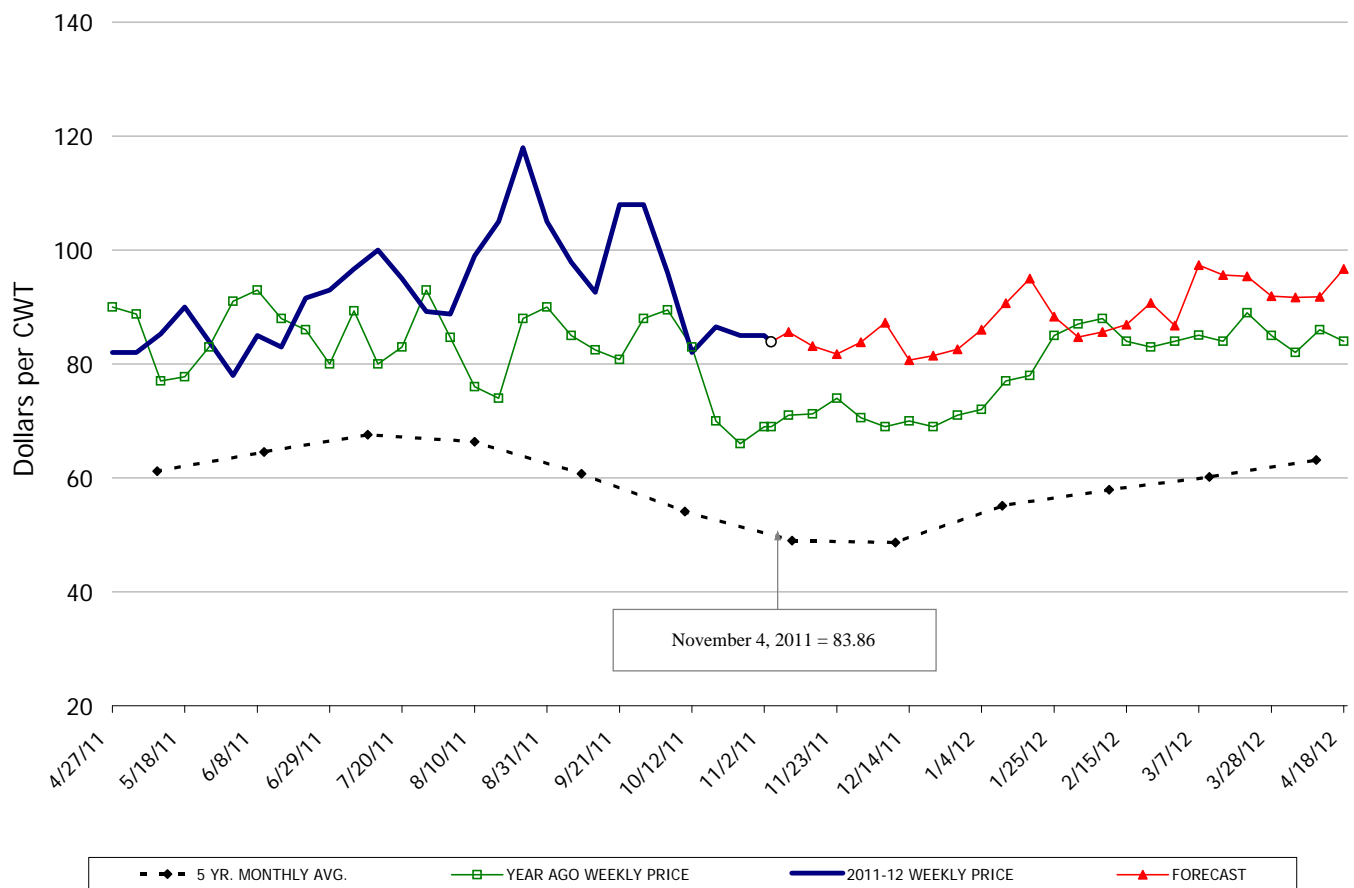
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,



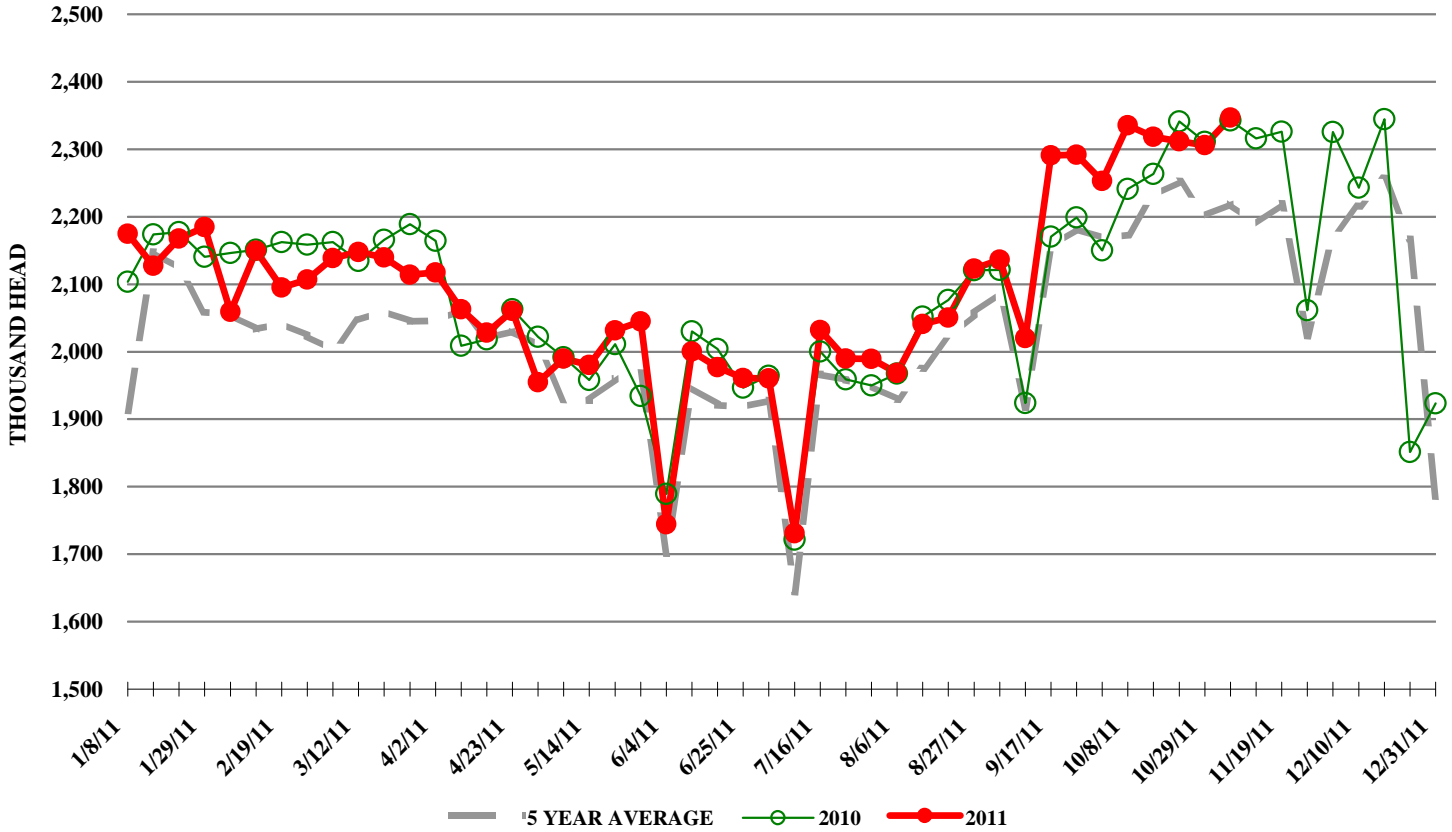
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA



72CL PORK TRIM, FRESH, COMBO, USDA



ESTIMATED WEEKLY FI HOG SLAUGHTER



ESTIMATED WEEKLY FI PORK PRODUCTION

