



# Pork Merchandiser's Profit Maximizer

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

### - Foodservice Edition

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The staff of Steiner Consulting and National Pork Board wishes you and your family:

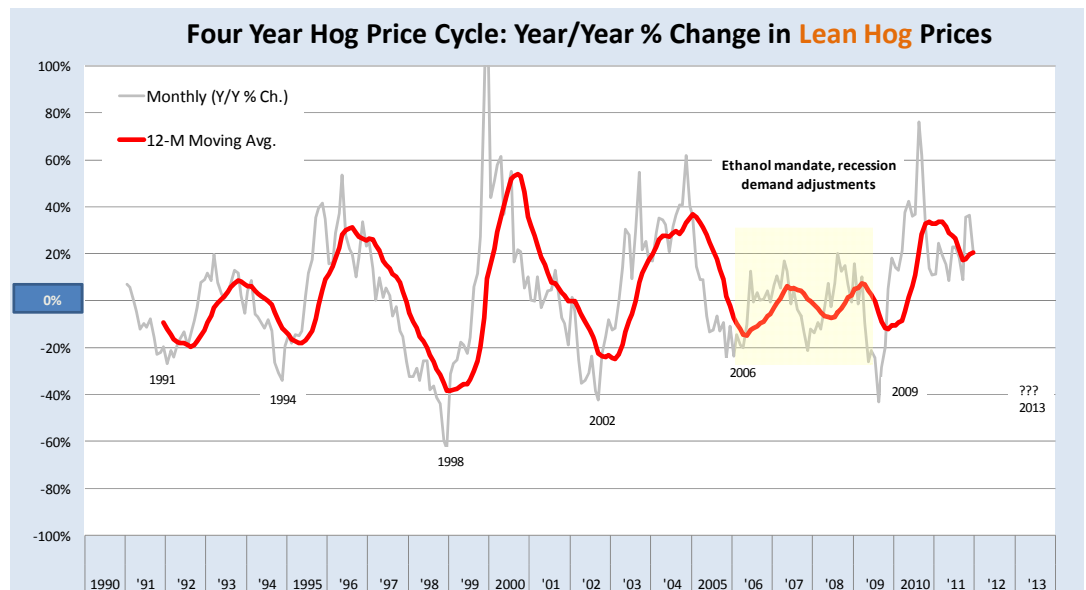
**All the Best this Holiday Season and a  
Happy, Healthy and Prosperous New Year!!!**

#### NEWS THIS WEEK!

##### 1. Break in Corn Prices and Implications for Hog Supplies and Pork Values in 2012-2013

Hog futures broke sharply lower this week as market participants worry that the upcoming USDA Hogs and Pigs report will point to an expansion of the US hog breeding herd and producer intentions for larger pork supplies later in 2012. While the situation in Europe continues to weigh on market psychology as large market participants

liquidate risky commodity positions, the recent break in hog prices primarily reflects the impact of: a) lower grain prices and speculation of even lower corn values for 2012-2013 and b)



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speculation that Chinese demand may not be as robust as previously thought, thus increasing product availability (supply) in the domestic market.

The four year model reflects the cyclical nature of hog biology and group decision making with incomplete information. In other words, because it takes about 10 months for producers to increase/decrease production, they often have to make decisions before the price signals provided by supply/demand factors. The theoretical model works as follows: Hog prices appreciate at a faster pace than input costs. The improvement in profit margins causes producers to hold back female pigs (gilts) which further reduces the number of hogs coming to market and cause prices to move even higher. The result of the decision to expand begins to show up in the market about 10 months later at which point hog prices start to move lower. Because of the lags, it takes another year before hog prices decline enough to push producer margins back in the red. At which time producers begin to liquidate their breeding stock and retain fewer gilts. This further increases pork supplies pushing prices further downward. At the end of the fourth year, the hog supplies have declined enough to push prices again over input costs, at which time the cycle starts again (see graphic above).

The hog cycle used to be much more predictable before the advent of ethanol and the surge in feed costs. As we show on page 1, the year/year change in hog prices was quite cyclical until 2006. The next three years (2007-09) hog prices were mostly unsettled as the industry sought to adjust to the surge in feed costs and the impact of the global recession. Hog prices bottomed out sometime in the fall of 2009 as industry cut back sharply, both in the US as well as in Canada (which should be seen as part of the US supply due to the significant number of feeder pigs shipped to the US). Since then, hog prices have hit record highs in 2011. Even with those high prices, it was uncertain how big of an expansion in pork production we would see in 2012. Keep in mind that by the end of August, corn prices for Q1 and Q2 of 2012 were flirting with \$8 per bushel. Implied producer margins

were near zero despite record high hog prices. Since then, corn prices have retreated by 25%, leading to speculation that expansion may be just around the corner.

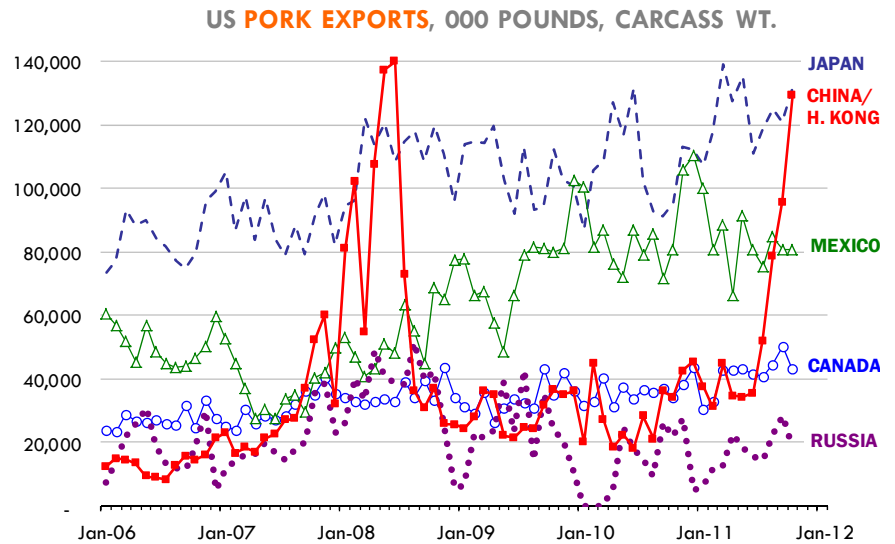
**Risks:** The hog cycle is by no means a certainty and a number of factors could disrupt the cycle as was the case in 2007 - 2009. It appears to us, however, that a new cycle started in the fall of 2009 and we are currently past the peak. If this assessment is correct, we would expect hog price appreciation to slow down in the first half of 2012 and by the second half of 2012 prices will be lower year over year and then decline further in 2013. One factor that could disrupt this projection is a sudden surge in grain prices, be this because of crop failures in key world markets as well as unexpected weather events in the US. Another important factor is how the situation in Europe will play out. Should European leaders come to their senses and agree on a joint fiscal policy, it is possible that it could be enough to bring some stability to world financial markets. At this time the expectation is for only modest economic growth globally and a recession in Europe. Strong world growth and a weak US dollar could push US pork exports sharply higher and limit the expected decline in hog prices. This relates to the third major factor we see ahead, namely Chinese demand and its potential impact on US pork prices. At this time we think the preponderance of evidence is that these two events have a much lower probability of happening than three months ago. It is prudent to position yourself for a lower hog and pork prices in 2012 and 2013.

2. The latest US meat export data showed tremendous growth in pork exports and sustained increases in beef and poultry shipments, but it also highlights the growing dependence on foreign purchases, particularly from Asian markets. The surge in export demand helped pork prices avoid much of the seasonal price decline in Q4 but the market remains vulnerable to a possible correction in export shipments, especially if Chinese purchases slow down. Below is a brief recap of the latest numbers:

**Pork:** Total US pork exports in October jumped some 40 million pounds or 9% compared to the previous month and were 143 million pounds or 42% larger than a year ago. The graphic to the right shows monthly pork exports to the top five US pork markets. In October, these markets accounted for 85% of all US pork shipments. While most markets have registered strong growth in the past five years, shipments to China/Hong Kong remain extremely volatile (see chart). Exports to this market have tripled in just four months making it once gain the second largest export destination for US pork, after Japan. It is a situation eerily similar to the summer of 2008 when Chinese buyers ramped up purchases to fill short term needs but then left just as quickly when domestic supplies recovered. The outlook for Chinese domestic pork supplies remains critical for US pork exports and US pork prices in 2012. China has the world's largest sow herd, estimated at 47.5 million head (USDA/FAS) or 61% of the global breeding stock. By comparison the US breeding stock stands at less than 6 million head. According to USDA, the Chinese sow numbers were down 3% at the start of 2011 and are expected to be slightly lower on January 1, 2012. Rampant inflation in feed costs stunted Chinese pork production in the last 12-18 months. But, with feed prices drifting lower, not just in the US but globally, it may be only a matter of time until Chinese producers start expanding again. Different from the US, where most operations are large scale and require significant capital investment to expand, in China the majority of production is in backyard operations. This makes those operations much more sensitive to changes in feed prices but also more flexible in expanding production.

### 3. Cattle on Feed

The latest cattle on feed report will likely be viewed as moderately bearish by markets when they open on Monday. This is largely due to



more cattle placed on feed than the market expected and consequently a larger feedlot inventory. However, it is important to note that while producers continue to place more cattle on feed, the growth is driven by placement of very light cattle (feeders less than 600 pounds). This implies that feedlots will need more time than usual to get these animals to market weight and despite the larger inventory, the number of market ready cattle is likely at or below year ago levels. Below are some of the highlights from this report:

- Total cattle inventory on December 1 was 12.081 million head, 4% larger than a year ago and the largest feedlot inventory since February 2006. Pre-report estimates were looking for a 3.7% increase in feedlot inventories.
- Prior to the report, analysts were split as to the pace of feedlot placements in November. On average analyst expected placements to be at the same level as a year ago after several months of larger feedlot placements. However, the latest USDA data shows feedlots placed 2.039 million head of cattle on feed during November, 4.1% more than a year ago. The breakout of the data shows that placements of calves under 600 pounds rose 21% compared to a year ago or 130,000 head while placements of cattle of 600 pounds or heavier declined 3.7% from a year ago.

**Upcoming holidays:**

**2011** 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**

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

**Live hog.** For the week ending December 17 hog slaughter was 2.333 million head, down about 0.47% from the same week a year ago. Slaughter for the last two reported weeks was up 1.55% vs. a year ago.

**Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values.** Lean hog carcass values at \$80.00/cwt. on Friday were down \$3.49 since Wed. Dec. 7. Prices are now about \$13.42/cwt. over year ago values. The big question remains, what are China's intentions are for 2012 for orders. See the write up on the pork market on page 1.

**21/dn Pork Loins "Total on FOB Basis"** (page 9). Prices finished last week at \$1.1811 for the "Total on FOB Basis" quote, up about 2 cents since the Wed. Dec. 7 quote but about 2 cents under year ago levels.

**Bnls. Strap on Pork Loins.** Prices finished the week at \$1.5460 for the strap on loins, up about one cent since Wed. Dec. 7 but down about 9 cents from the year ago levels. Strap off loins at \$1.7800 are up about 12 cents since Wed. Dec. 7 but down about one cent compared to the year ago quote.

**Boneless sirloins** at \$1.2160 are down about one cent from the Wed. Dec. 7 quote but up about 8 cents from the year ago price.

**Pork tenderloin** finished last week at \$2.5457 up about 8 cents since the Wed. Dec. 7 quote and up about 32 cents from the year ago price.

**5/10 Pork Butts "Total on FOB Basis"** (page 11), prices finished the week at \$1.1506 up about 3 cents since Wed. Dec. 7 and up about 9 cents from the year ago levels.

**4.25/dn Spare Ribs "Total on FOB Basis"** (page 9). Prices finished the week at \$1.5745 up about 4 cents since Wed. Dec. 7 and up about 24 cents from year ago levels.

Rib inventories on October 31 were 58.8 million pounds, up 9 percent from a year ago.

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

The Total on FOB Basis for 17/20 hams (page 10) price was 92.00 cents up about 2 cents since Wed. Dec. 7 and up about 17 cents from a year ago.

20/23 hams finished the week at 82.00 cents for the Total on FOB Basis down 8 cents since Wed. Dec. 7 but up about 12 cents from the year ago level.

23/27 hams finished the week at 77 cents for the Total on FOB Basis down about 5 cents from the Wed. Dec. 7 quote but up about 8 cents from the year ago level.

Total ham cold storage stocks on October 31 at 134.1 million pounds were down 13 percent from year ago levels.

**Bellies** “Total on FOB Basis”. 14/16 bellies (page 10) finished Friday at 110.00 cents, up about 5 cents since the Wed. Dec. 7 quote and up about 16 cents from the year ago quote.

Cold storage stocks on October 31 were 8.6 million pounds, down about 63 percent from year ago levels.

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**42 CL Pork Trim** “FOB Basis”. Prices finished the week at 38.00 cents down about 12 cents since Wed. Dec. 7 but up about 13 cents from the year ago price.

**72 CL Pork Trim** “FOB Basis”. Prices finished the week at 71.00 cents down about 9 cents since the Wed. Dec. 7 quote but up about one cent from the year ago level.

Freezer stocks of all trimmings on October 31 were 37.4 million pounds, up one percent from the year ago levels.

**72 CL Picnic Meat** “FOB Basis” (page 11). Picnics prices at 97.00 cents are up about 2 cents from Wed. Dec. 7 and up about 10 cents from the year ago price.

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## **POULTRY**

**Georgia Dock Broilers.** The Georgia dock price on Wednesday December 14 at 89.75 cents was up about 5 cents from a year ago.

The composite market average price was up about 2.23 cents from the year ago levels at 80.45 on Monday December 12.

Broiler slaughter for the week ending December 17 was estimated at 148.70 million, down about 9.34% from a year ago. For the last two weeks slaughter was down 9.05% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at \$1.2602 down about one cent since the Wed. Dec. 7 quote but up about 15 cents from the year ago levels.

Prices should be higher in January and significantly higher 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 16 cents over year ago prices at 52.78.

**Wings.** Prices at \$1.5103 are up about 44 cent from year ago levels. Expect a firm market and higher prices into Super Bowl, February 5, 2012 in Indianapolis this year.

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## **Turkeys**

**Hens** finished last week at \$1.1100 down about 2 cents since Wed. Dec. 7 but about 10 cents over the year ago price.

**Toms** finished last week at \$1.1100 down about 2 cents since Wed. Dec. 7 but about 11 cents over the year ago price.

Total turkey supplies in the freezer on October 31 were down one percent from a year ago at 407.2 million pounds. Whole birds were down 14 percent from year ago with that inventory at 208.6 million pounds.

Turkey slaughter was 46.07 million head for the week ending December 10, down 3.78% from a year ago. For the last two reported weeks slaughter was 1.92% below a year ago.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$2.60, down about 9 cents since Wed. Dec. 7. Prices are down about 7 cents vs. year ago prices.

**Seasonally low prices for the year on Tom boneless skinless breast meat is in mid-February.**

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## **BEEF**

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**Choice 112A Heavy Bnls. Lip On Rib Eyes** at \$7.1155 (weighted average quote) finished last week down about 47 cents since the Wed. Dec. 7 quote but up about \$1.71 vs. the year ago price. **Select 112A Heavy Lip On Rib Eyes** prices finished last week at \$4.4998 (weighted average quote) down about 29 cents since Wed. Dec. 7 but up about 21 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 \$2.6157 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 \$2.1662 up about 9 cents since Wed. Dec. 7 and up about 35 cents from the year ago price. **Choice ¼ inch trimmed #168 insides** finished last week quoted at \$2.2881 up about 11 cents since Wed. Dec. 7 and up about 37 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$2.0085 down about 6 cents since Wed. Dec. 7 but up about 35 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$4.8437 (wt. avg.) down about 13 cents from the Wed. Dec. 7 quote. Prices are about \$1.06 over year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$2.7946 (wt. avg.) down about 5 cents since Wed. Dec. 7 but up about 41 cents from year ago levels. **Choice #184 ¼ inch trimmed Top Butts** finished at \$2.8442 (wt. avg.) down about 8 cents since Wed. Dec. 7 but up about 44 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$3.0700 (wt. avg.) up about 8 cents since Wed. Dec. 7 and up about 46 cents/lb. from year ago values.

**COARSE GROUND BEEF - 73CL Coarse Ground** product finished last week at \$1.7757 up about 12 cents since Wed. Dec. 7 and up about 42 cents from year ago levels. Current prices are \$0.2486 per pound over the price of a 73CL meat block formulated from 90CL and 50CL trim. A year ago the margin was at \$0.0998 per pound and the five years average for December is a positive \$0.0332 per pound over. **81CL Coarse Ground** product finished last week at \$1.7301 down about one cent since Wed. Dec. 7 but up about 27 cents from the year ago quote. Currently 81CL Coarse Ground is trading for \$0.0133 per pound over a meat block made up of 90CL and 50CL trim. A year ago the spread was \$0.0428 and the five year average spread for December is a positive margin of \$0.0473.

**MANUFACTURING BEEF AND TRIM -** Domestic cow meat supplies are now above year ago levels. The drought conditions in the Texas area continue but there is some moderation in some areas. For the last four reported weeks the **total cow slaughter** (the last week being the week ending December 3) was 2.86% 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 running

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\$0.9958/Australian dollar.

**90CL Bnls. Beef** prices finished the week at \$1.9302 (wt. avg.) up about 4 cents since Wed. Dec. 7 and about 33 cents over the year ago price quote. Farmers liquidated their beef cows in 2011. We think the cows for slaughter will slow 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.

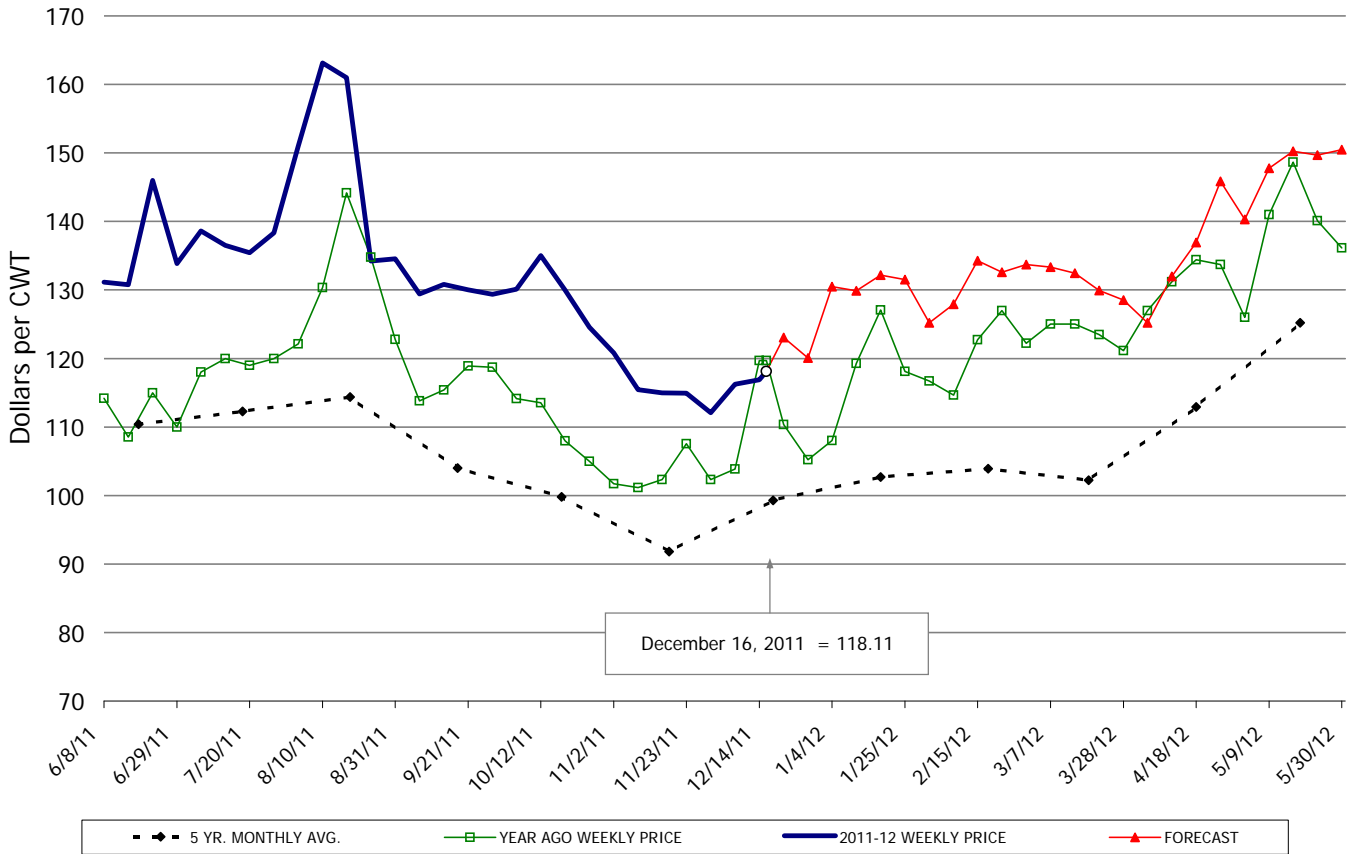
**50 CL Beef Trim** prices finished last week at \$0.9817 on Friday down about 6 cents per lb. (wt. avg.) since Wed. Dec. 7 but about 19 cents over the year ago level.

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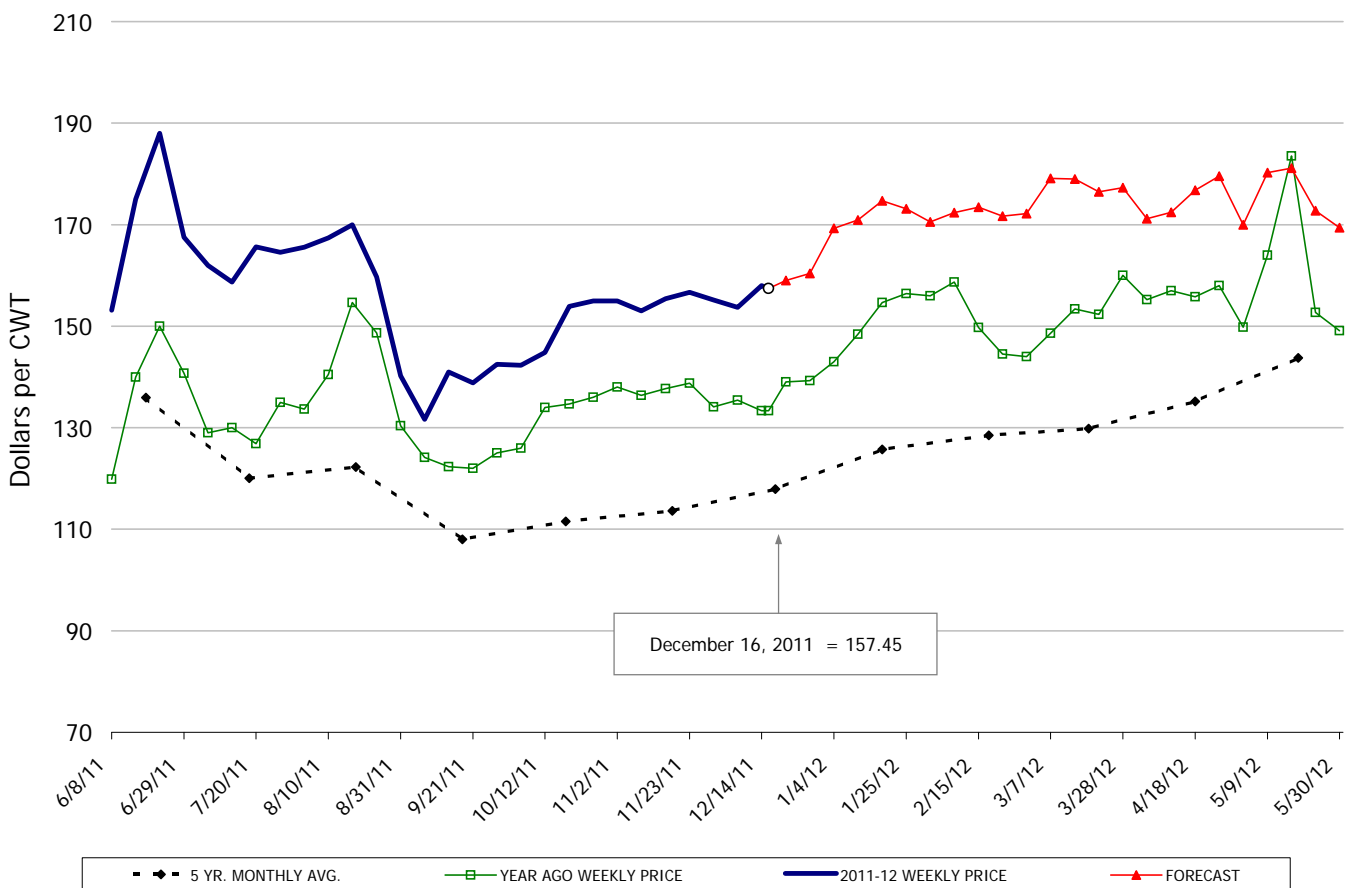
## Food Service Summary Table - WT. AVE

	2011 History							2011 - 12 FORECAST							
	Jun	Jul	Aug	Sep	Oct	Nov	12/7/2011	12/16/2011	12/28/2011	Dec	Jan	Feb	Mar	Apr	May
<b><u>PORK</u></b>															
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA	1.36	1.37	1.49	1.30	1.30	1.16	1.16	1.18	1.20	1.17	1.31	1.30	1.32	1.35	1.47
TRIM LOIN, 1/8" TRM/less 21#DN-LGT, TTL on FOB Basis, USDA	1.54	1.55	1.64	1.46	1.39	1.30	1.32	1.38	1.41	1.36	1.44	1.46	1.45	1.52	1.63
LOINS, CNTRCUT, BNLS STRAP-OFF 5-11#, USDA	1.84	1.98	2.12	1.98	2.02	1.75	1.66	1.78	1.73	1.75	1.92	1.96	1.99	1.94	2.09
PORK TENDERLOIN 1.25/DN#,	3.07	3.27	3.39	3.21	2.69	2.51	2.47	2.55	2.50	2.51	2.61	2.78	2.90	2.61	2.82
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA	1.16	1.18	1.15	1.12	1.14	1.11	1.12	1.15	1.11	1.15	1.08	1.10	1.11	1.18	1.21
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, U	1.67	1.63	1.61	1.38	1.49	1.55	1.54	1.57	1.60	1.57	1.72	1.72	1.78	1.75	1.76
ST LOUIS STYLE RIBS 2 1/4 DN	2.67	2.63	2.61	2.38	2.49	2.55	2.54	2.57	2.60	2.57	2.72	2.72	2.78	2.75	2.76
SPARERIBS, 2 BAG/3 PCVAC 4.25#/UP-M, USDA	1.61	1.60	1.63	1.38	1.50	1.53	1.48	1.47	1.50	1.48	1.53	1.59	1.56	1.59	1.61
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	2.24	2.34	2.44	2.46	2.57	2.50	2.41
LOIN BACKRIB (BOXED), FRSH/FRZN, 2.00/UP, USDA	2.97	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	0.78	0.81	0.88	0.88	0.99	0.89	0.90	0.92	0.80	0.92	0.78	0.80	0.82	0.79	0.78
SKINNED HAM, BONE-IN, 20-23#, TTL on FOB Basis, USDA	0.77	0.85	0.90	0.91	0.96	0.88	0.90	0.82	0.73	0.85	0.77	0.77	0.79	0.77	0.77
SKINNED HAM, BONE-IN, 23-27#, TTL on FOB Basis, USDA	0.77	0.85	0.90	0.90	0.90	0.82	0.82	0.77	0.72	0.80	0.76	0.76	0.77	0.77	0.77
SELECT, BNLS 5 MUSCLE HAMS 94-96%, TTL on FOB Basis, USDA	1.26	1.28	1.28	1.28	1.45	1.27	1.22	1.22	1.17	1.22	1.24	1.23	1.21	1.22	1.18
BELLY, SKIN-ON, TRIM 12-14#, TTL on FOB Basis,	1.22	1.36	1.38	1.07	1.28	1.12	1.10	1.10	1.11	1.10	1.11	1.14	1.16	1.20	1.30
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,	1.23	1.37	1.39	1.11	1.27	1.09	1.05	1.10	1.10	1.09	1.14	1.17	1.19	1.23	1.33
BELLY, SKIN-ON, TRIM 16-18#, TTL on FOB Basis,	1.22	1.36	1.39	1.11	1.27	1.12	1.10	1.10	1.11	1.10	1.11	1.14	1.16	1.20	1.30
42CL PORK TRIM, FRESH, COMBO, USDA	0.58	0.78	0.91	0.69	0.61	0.49	0.50	0.38	0.42	0.44	0.47	0.48	0.54	0.58	0.59
72CL PORK TRIM, FRESH, COMBO, USDA	0.86	0.95	1.03	1.02	0.87	0.84	0.80	0.71	0.74	0.74	0.80	0.78	0.86	0.85	0.89
<b><u>HOG CARCASS</u></b>															
250-270# HOGS, US 1-3, INTERIOR IOWA DIRECT HOG MARKET	0.95	0.96	0.98	0.87	0.91	0.84	0.83	0.80	0.83	0.82	0.84	0.86	0.86	0.88	0.93
<b><u>BROILERS</u></b>															
12 CITY BROILER COMPOSITE WEIGHTED AVG.	0.82	0.80	0.81	0.75	0.74	0.77	0.80	0.80	0.81	0.80	0.84	0.86	0.87	0.87	0.90
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.25	1.21	1.31	1.29	1.20	1.22	1.27	1.26	1.27	1.26	1.36	1.50	1.61	1.70	1.78
N.E. BROILER BREAST LINE RUN, USDA	0.84	0.81	0.82	0.81	0.76	0.80	0.79	0.79	0.80	0.79	0.83	0.91	0.93	0.96	1.03
N.E. BROILER LEG QUARTERS, USDA	0.47	0.44	0.51	0.53	0.53	0.52	0.52	0.53	0.53	0.52	0.55	0.57	0.57	0.60	0.62
N.E. BROILER WINGS, USDA	0.90	0.96	0.98	1.13	1.21	1.33	1.44	1.51	1.52	1.49	1.53	1.55	1.41	1.37	1.31
<b><u>TURKEYS</u></b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS,	1.05	1.05	1.08	1.11	1.16	1.18	1.13	1.11	1.06	1.12	0.99	0.99	0.99	1.02	1.05
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH,	2.50	2.50	2.56	2.67	2.67	2.69	2.69	2.60	2.54	2.62	2.30	2.21	2.28	2.31	2.38
<b><u>LIVE STEERS</u></b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.08	1.12	1.13	1.16	1.20	1.24	1.25	1.20	1.19	1.20	1.19	1.20	1.24	1.26	1.24
<b><u>BEEF</u></b>															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	5.33	5.39	5.37	5.94	6.75	7.19	7.59	7.12	6.29	7.27	5.91	5.74	6.56	6.76	6.62
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	1.99	2.03	2.20	2.12	2.14	2.15	2.18	2.29	2.36	2.24	2.35	2.32	2.31	2.36	2.39
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	1.88	1.90	1.98	2.04	2.11	2.15	2.07	2.01	2.05	2.01	2.27	2.27	2.22	2.11	2.03
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.20	5.50	4.88	4.53	4.52	4.90	4.97	4.84	5.01	4.90	4.96	5.03	5.37	6.21	6.56
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	2.46	3.16	3.37	3.02	2.56	2.83	2.93	2.84	2.92	2.84	3.15	3.33	3.74	4.03	3.92
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	3.90	4.20	3.97	3.46	3.01	3.08	2.99	3.07	3.08	3.06	3.71	3.72	4.29	4.84	4.64
COARSE GROUND 73%, USDA	1.63	1.46	1.51	1.55	1.42	1.63	1.65	1.78	1.82	1.70	1.84	1.74	1.69	1.88	1.89
COARSE GROUND 81%, USDA	1.82	1.62	1.62	1.70	1.59	1.77	1.74	1.73	1.84	1.73	1.96	1.91	1.84	1.96	1.97
90% BONELESS BEEF, CENTRAL, FRESH, USDA	1.90	1.83	1.79	1.77	1.71	1.82	1.89	1.93	1.98	1.92	2.10	2.20	2.21	2.25	2.32
50CL BEEF TRIM, FRESH, OMAHA BASIS, USDA	0.96	0.81	0.95	0.92	0.96	1.19	1.04	0.98	1.02	1.00	1.01	1.06	1.08	1.23	1.19

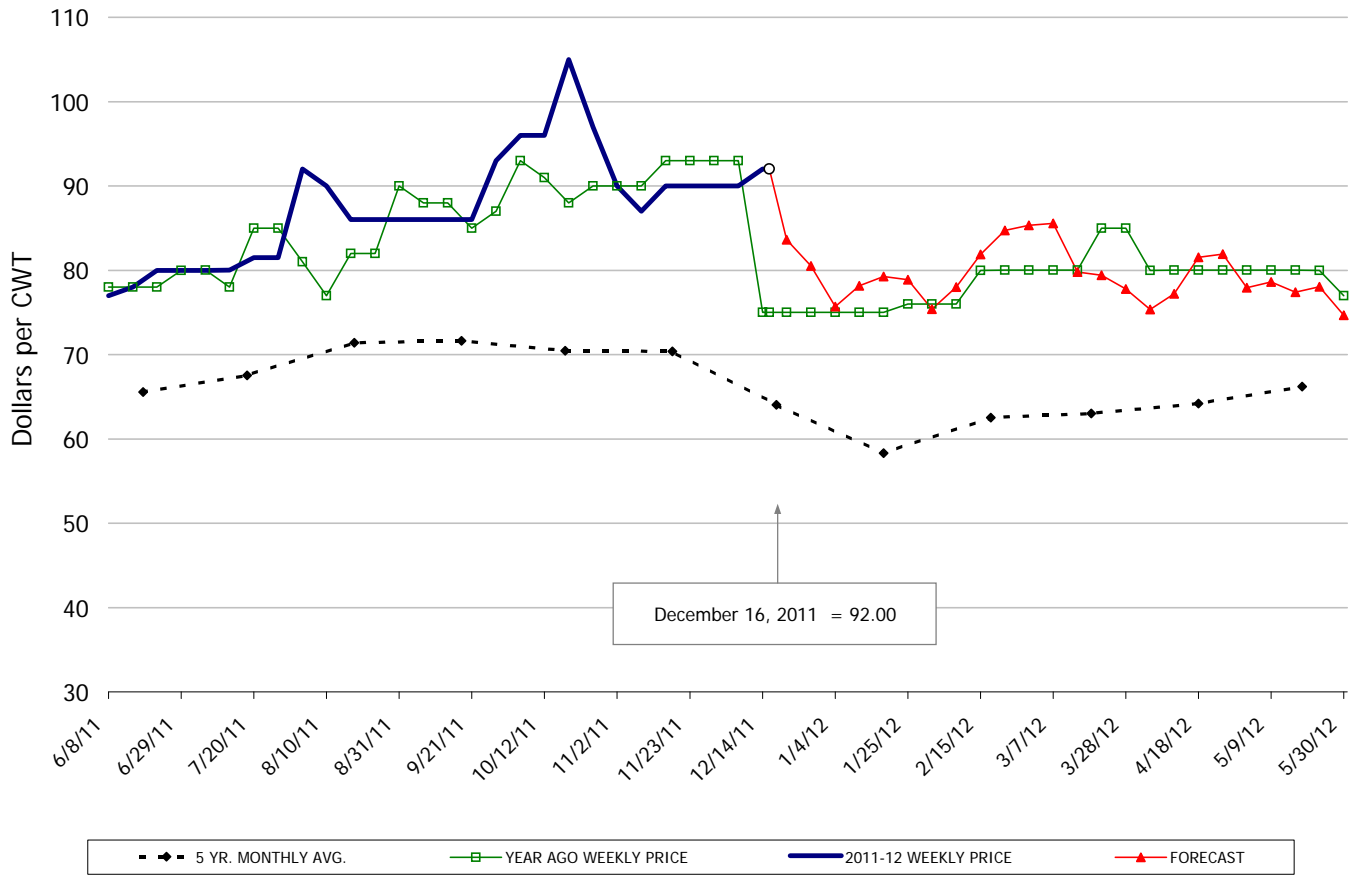
**TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA**



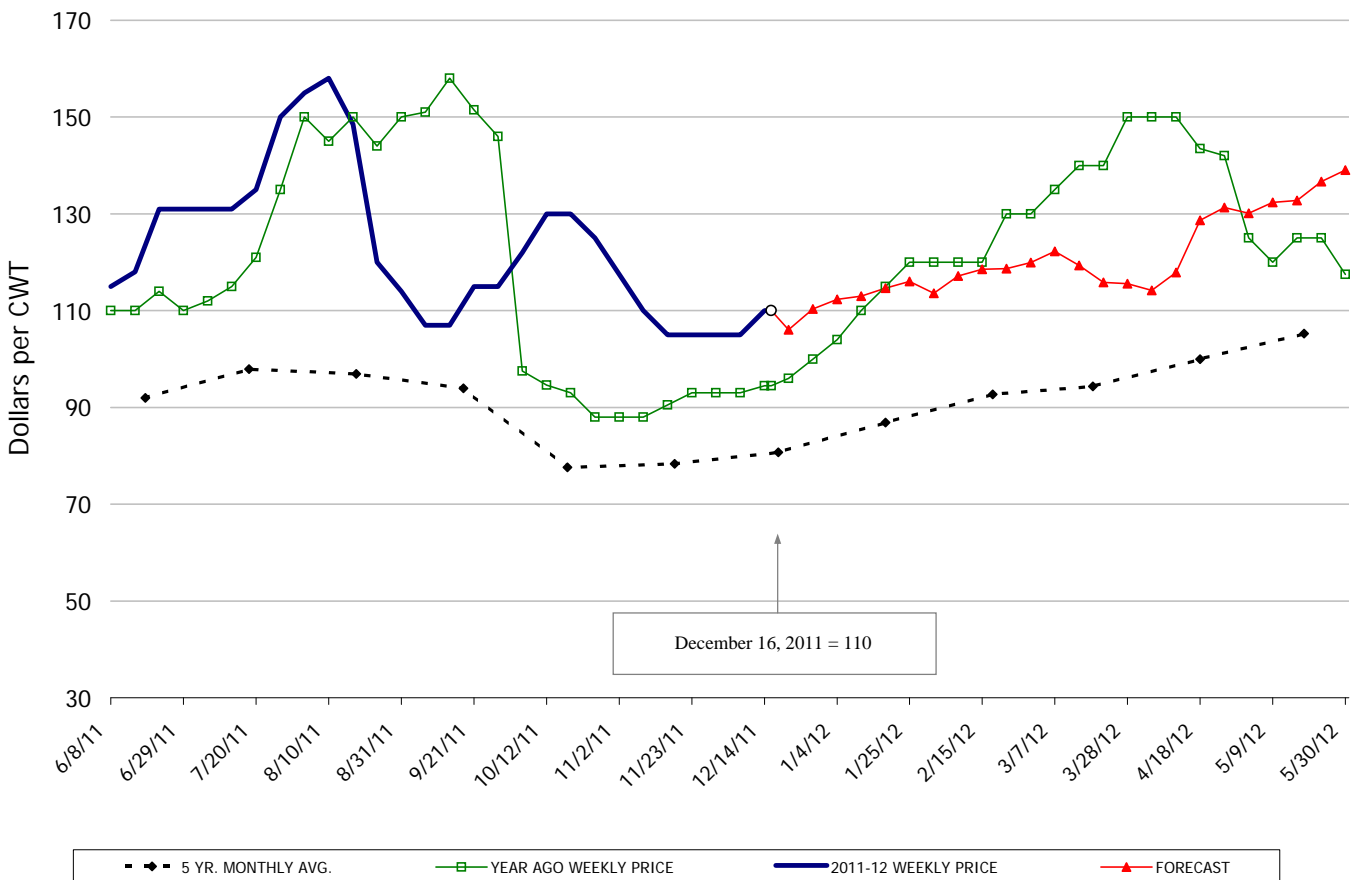
**SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, USDA**



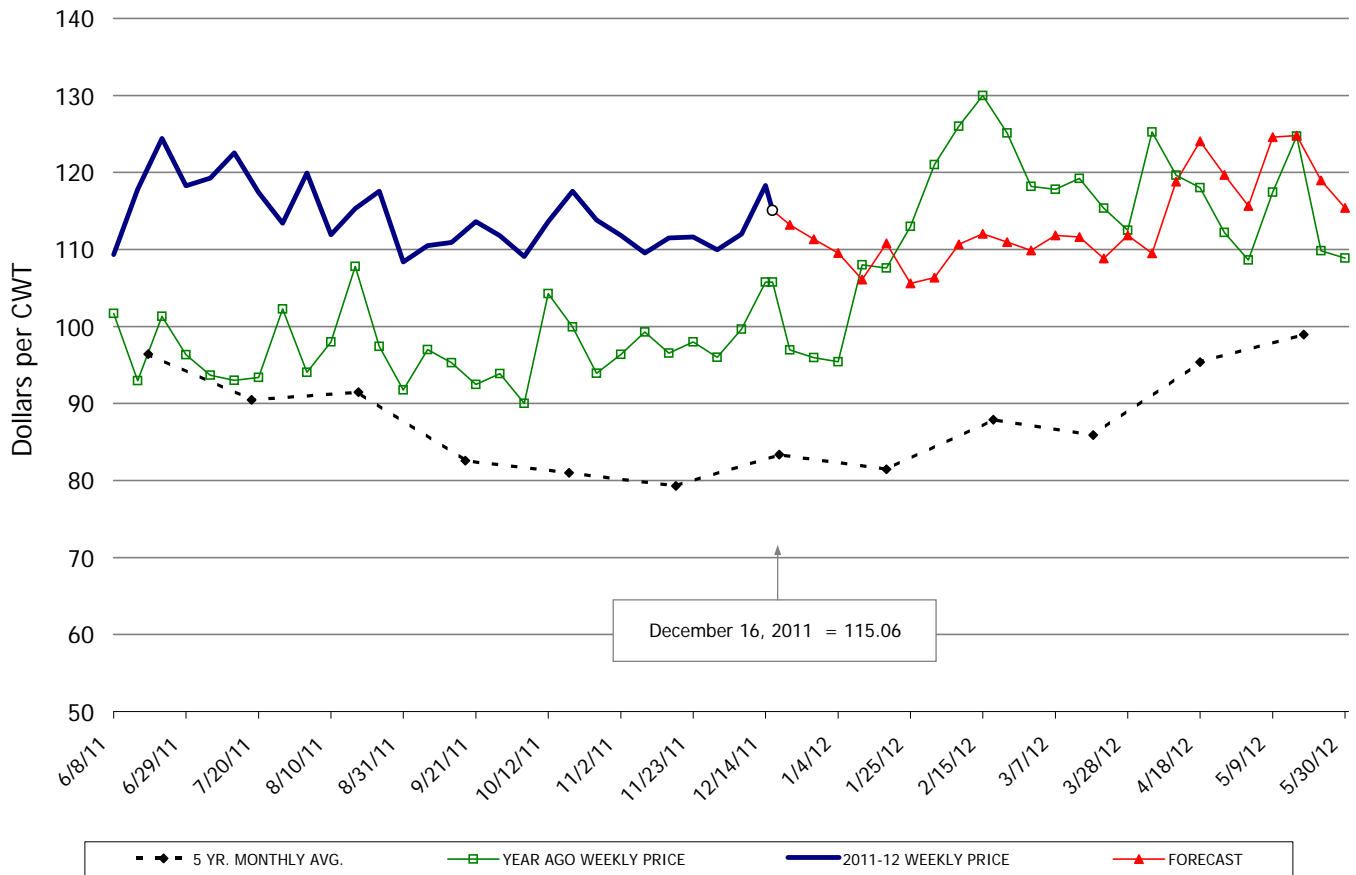
**SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA**



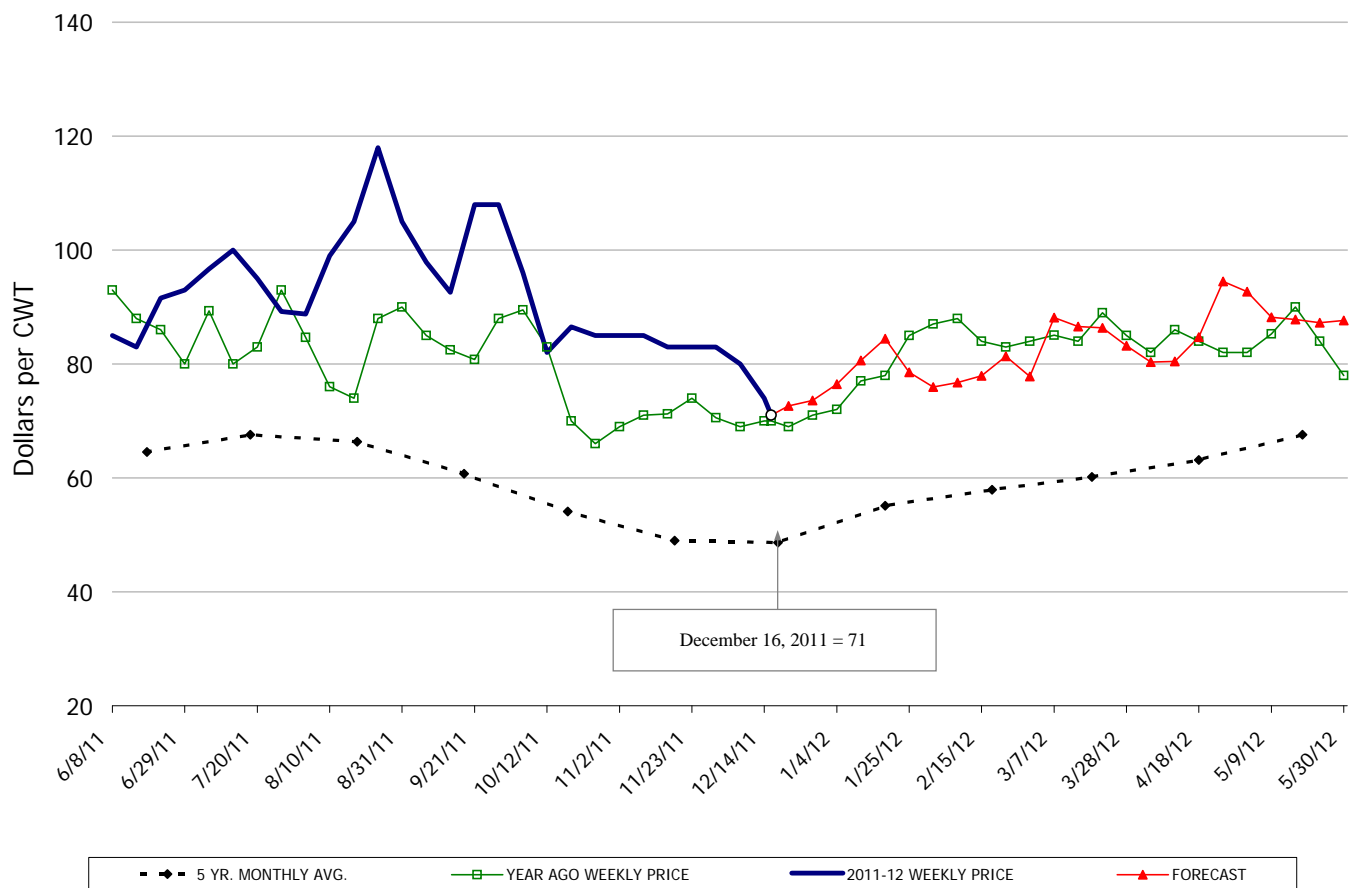
**BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,**



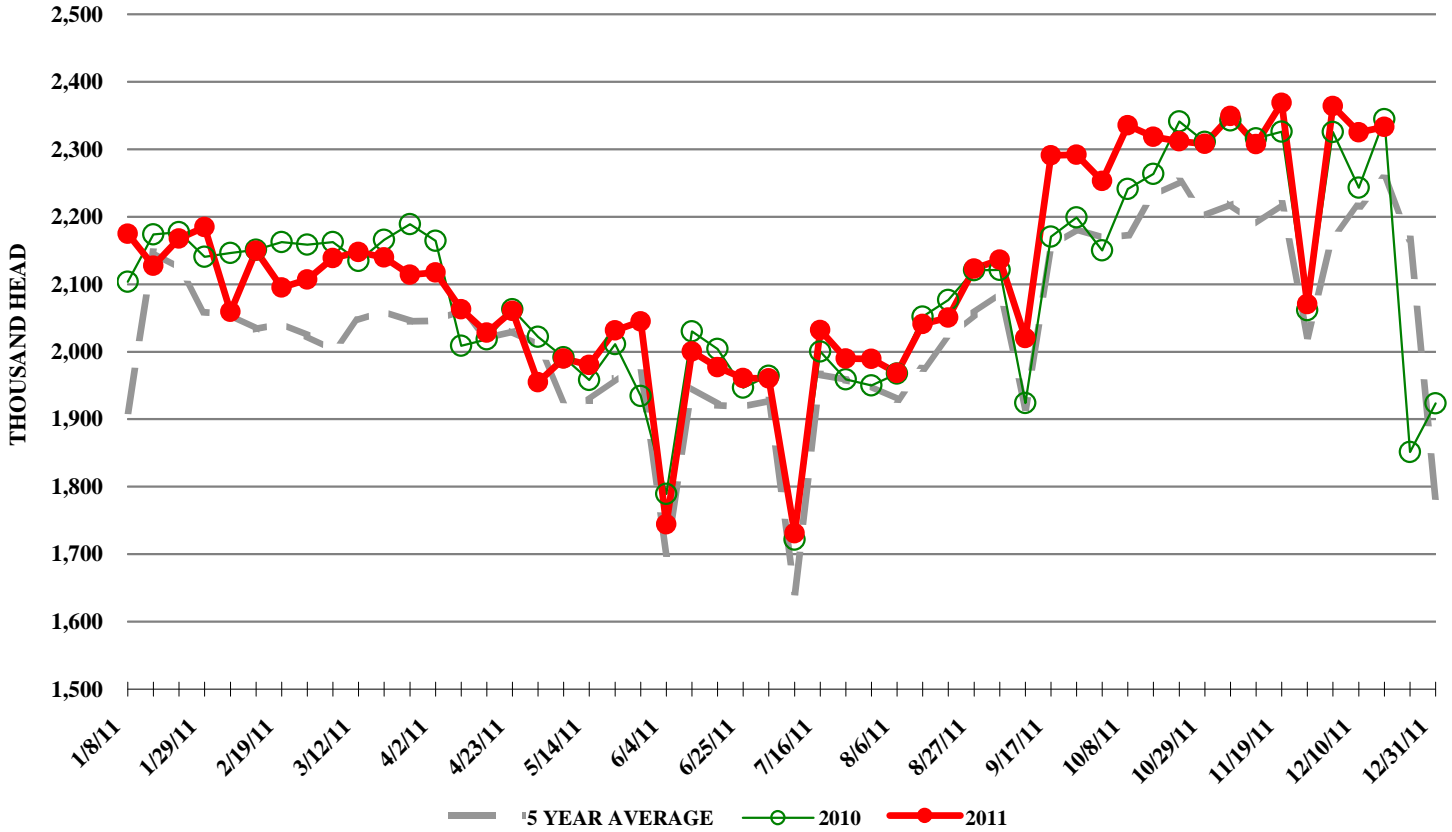
**TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA**



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



## ESTIMATED WEEKLY FI HOG SLAUGHTER



## ESTIMATED WEEKLY FI PORK PRODUCTION

