



Be inspiredSM

Pork Merchandiser's Profit Maximizer

- Foodservice Edition

© 2011 The National Pork Board, Des Moines, IA 515-223-2600;
Prepared by Steiner and Company, Manchester, NH 800-526-4612.

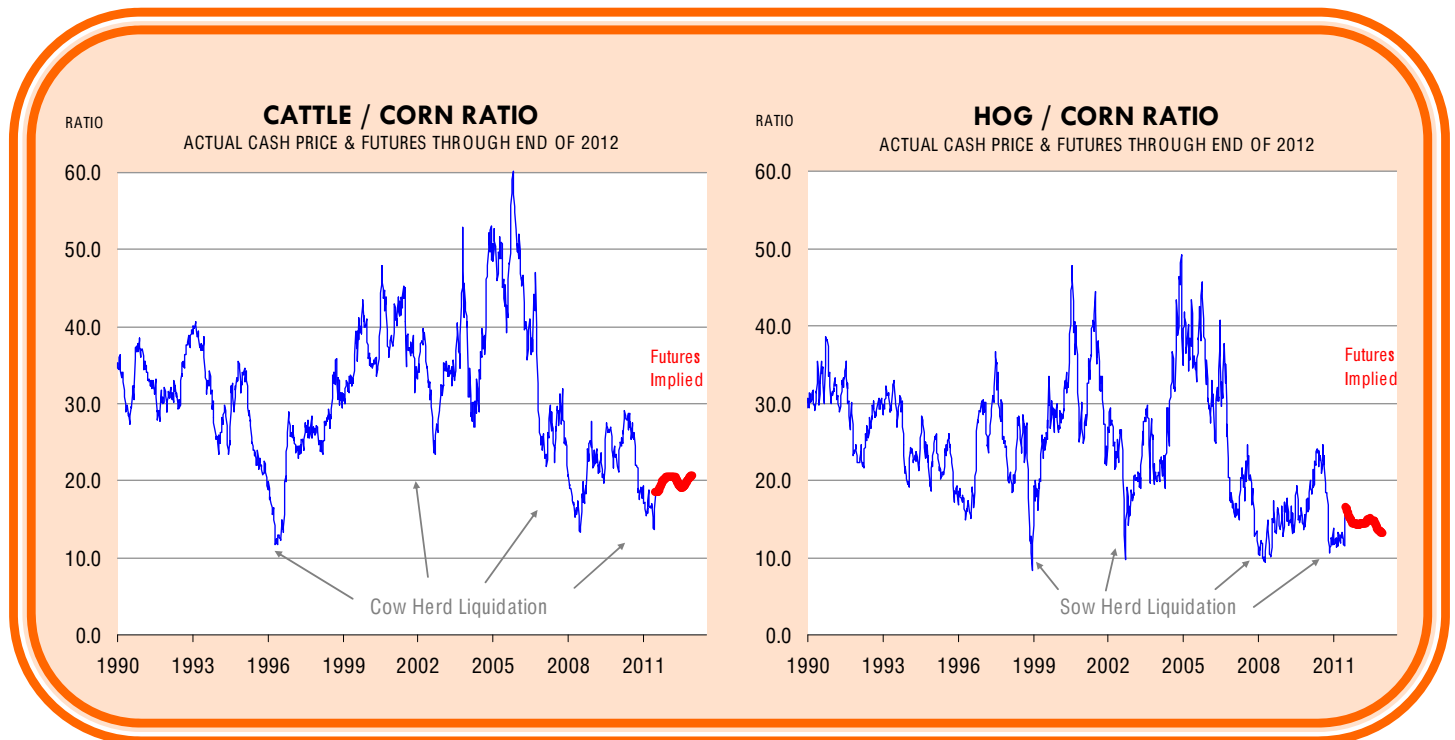
July 4, 2011

NEWS THIS WEEK!

1. Corn Market Pulls Back but Livestock Profits Remain Elusive

The corn market pulled back sharply this week as USDA published the results of a farmer survey

showing more corn planted than earlier expected. USDA also issued the results of the quarterly grain stocks survey (as of June 1) which also showed significantly more corn in warehouses than the market was expecting. Consequently, corn futures declined some 60 cents per bushel in the last two trading sessions. It also led to headlines as the one



Steiner and Company produces the National PORK Board newsletter based on information we believe is accurate and reliable. However, neither NPB nor Steiner and Company warrants or guarantees the accuracy of or accepts any liability for the data, opinions or recommendations expressed.

in the Wall Street Journal ‘A Kernel of Hope for Beleaguered Shoppers.’ The USDA data may have caught markets by surprise but, in our opinion, the shift in prices is still insufficient to change the general dynamic in the US meat markets. The two charts below show the ratio of cattle and hogs to corn prices. The red line shows the ratio using futures prices for corn, cattle and hog prices. While we do not have a futures market for poultry, the picture for broilers and turkeys looks very similar using our price forecasts through 2012. A number of factors go into producer profitability but input prices remain the most critical operational cost factor. The point of the charts on page 1 is simple: yes corn prices pulled back from some terribly impossible levels to contemplate (\$+7 bu. corn, some speculating \$8 and \$9 with a bad harvest). However, even as out front cattle futures hover at near record levels, we estimate that feedlots would still be losing money putting cattle on feed today. A typical feedlot placing a 750 pound steer on feed on July 1 at a price of \$140/cwt, September corn futures at \$6.06 bu. and December live cattle futures at \$122/cwt, still would be losing about \$5 per head. Those losses are today a lot smaller than they were projected a few days ago but the point is that livestock and poultry prices would likely have to increase even more (a difficult proposition in the current economy) or we would need corn prices to decline further in order for profits to return.

Finally, the reason why we do not think there will be much expansion in beef, pork or poultry production this year and possibly in first half of 2012 has to do with volatility. Expansion in livestock is a multi year process. In order for livestock producers to add more heifers or gilts, they need to see tangible evidence of sustained profits for at least one year into the future. At this time, those profits appear more likely in hog production (more on this in section 3) and less so for

cow-calf operators. Broiler producers have the most flexibility but their issue at this time is that demand for their product remains soft, both in domestic and export markets.

2. USDA released on June 24 the results of its quarterly survey of hog operations. Below is a brief summary of the survey results as well as pre-report analyst estimates (in percent of year ago).

Almost all the USDA numbers were slightly higher than pre-report estimates but not materially so. USDA also increased its estimates of the breeding herd and total inventory for the previous quarter, largely due to an upward revision in the number of pigs saved per litter. Indeed, pigs per litter has been one of the key measures indicating productivity improvements in the industry and that continues to be the case. The survey indicated that during the Mar – May period a little over 10 pigs per litter were saved, 2.2% more than the previous year. The steady increase in the number of pigs saved per litter is important since it has more than offset the reductions in farrowings. The pig crop for the period Mar – May was up 0.4% despite a 1.8% decline in farrowings.

The report also showed that the breeding herd as of June 1 was estimated at 5.803, only 15,000 head or 0.3% higher than the previous quarter and 0.5%

USDA HOGS AND PIGS REPORT, JUNE 1 2011				Avg. of Analysts Estimates	Range of Analysts' Estimates
CATEGORY	2010	2011	Y/Y % ch.	% of year ago	
	000 head	000 head			
ALL HOGS AND PIGS	64,650	65,000	100.5%	100.1	99.7 - 100.9
KEPT FOR BREEDING	5,788	5,803	100.3%	100.1	99.0 - 100.8
KEPT FOR MARKET	58,862	59,197	100.6%	100.1	99.7 - 100.9
180 Pounds and over	10,578	10,529	99.5%	99.4	99.0 - 100.1
120 - 179 Pounds	12,029	12,424	103.3%	100.5	99.8 - 101.1
50 - 119 Pounds	16,902	16,861	99.8%	101.0	100.0 - 102.0
Under 50 Pounds	19,354	19,383	100.1%	100.0	98.5 - 101.4
SOW FARROWINGS					
Mar - May	2,929	2,877	98.2%	98.2	97.4 - 99.2
Jun - Aug Intentions	2,944	2,867	97.4%	98.0	97.0 - 99.4
Sep - Nov Intentions	2,881	2,848	98.9%	99.2	97.5 - 101.3
Mar - May Pig Crop	28,730	28,851	100.4%	99.5	98.9 - 100.3
Mar - May Pigs per Litter	9.81	10.03	102.2%	101.5	101.0 - 102.0

higher than a year ago. While producers continue to work on productivity improvements, whether by increasing pig per litter or increasing hog weights, they are not willing/prepared to expand the herd. Indeed, the report showed that while the herd is slightly larger than a year ago at this time, farrowing intentions during Jun – Aug are expected to decline 2.6% and then be 1.1% lower during Sep – Nov. Even with 2% more pigs per litter, this would still imply modest reductions in hog slaughter during Q4 and early 2012 and then very modest increases in hog slaughter in Q1 of 2012.

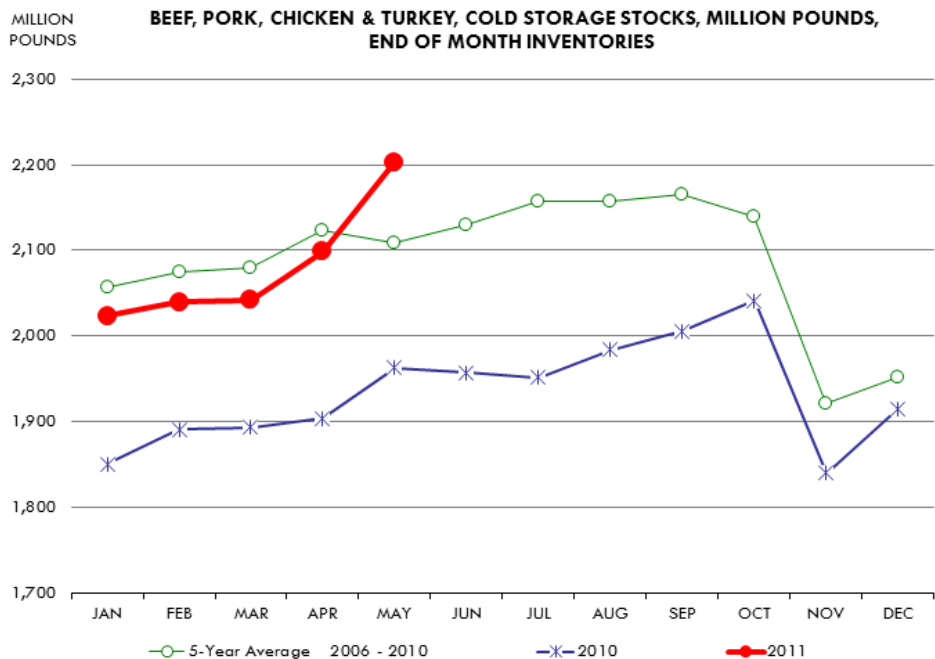
Bottom line: No expansion in US hog production, flat slaughter in Q3 and Q4 and very modest increase in slaughter in Q1 of 2012 (~+0.5%).

3. USDA released on June 22 the results of its monthly survey of refrigerated warehouses, reporting on cold storage stocks at the end of May. The report showed a notable increase in beef, pork and poultry stocks. Below are some of the highlights:

Pork: Total inventory was up 22% from the previous year. Belly inventories actually increased from the previous month while normally they decline at this time of year. Total belly stocks up 28% from a year ago. Ham inventories gained 32% on April levels and are up 9% compared to a year ago.

Beef: Beef inventories are up 25% from a year ago.

Poultry: Broiler breast meat inventories remain heavy. Stocks in May gained 7.3% compared to April when normally stocks decline into May. Breast meat inventories are currently 36% higher than a year ago. Inventories of leg quarters are



similar to a year ago when lack of export demand caused product to back up in freezers. Current leg quarter stocks are up 47% from the five year average for May. Turkey breast meat inventories increased 19% from April levels and are currently just 7.5% lower than a year ago.

Total beef, pork, broiler and turkey inventories at the end of May jumped 5% compared to April and are currently 12.2% higher than a year ago and 4.4% higher than the five year average.

Upcoming holidays:

2011 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 July 2 hog slaughter was 1.945 million head, down about 0.97% from the same week a year ago. Slaughter for the last two reported weeks was down 0.77% vs. a year ago.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at \$94.26/cwt. on Friday were down \$7.39 since Wed. June 22. Prices are now about \$16.69/cwt. over year ago values. Prices are likely to be near current levels in July and August.

21/dn Pork Loins “Total on FOB Basis” (page 8). Prices finished last week at \$1.4000 for the “Total on FOB Basis” quote, down about 6 cents since the Wed. June 22 quote but about 30 cents higher than year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.6960 for the strap on loins, down about 15 cents since Wed. June 22 but up about 35 cents from the year ago levels. Strap off loins at \$1.8667 are down about 6 cents since Wed. June 22 but up about 37 cents compared to the year ago quote.

Boneless sirloins at \$1.2900 are down about 2 cents from the Wed. June 22 quote but up about 16 cents from the year ago price.

Pork tenderloin finished last week at \$3.2000 up about 10 cents since the Wed. June 22 quote and up about 38 cents from the year ago price. Expect prices to be modestly lower in late July. Today's prices could be the highest prices for the remainder of 2011.

5/10 Pork Butts “Total on FOB Basis” (page 10), prices finished the week at \$1.1938 down about 5 cents since Wed. June 22 but up about 23 cents from the year ago levels. US consumer demand for pork butts should continue to be good during the summer cookout season.

4.25/dn Spare Ribs “Total on FOB Basis” (page 8). Prices finished the week at \$1.6283 down about 25 cents since Wed. June 22 but up about 22 cents from year ago levels.

Rib inventories on May 31 were 79.5 million pounds, up 25 percent from a year ago.

Hams “Total on FOB Basis”.

The Total on FOB Basis for 17/20 hams (page 9) price was 80.00 cents unchanged since Wed. June 22 and about unchanged from a year ago.

20/23 hams finished the week at 80.00 cents for the Total on FOB Basis unchanged since Wed. June 22 but down about 2 cents from the year ago level.

23/27 hams finished the week at 80.00 cents for the Total on FOB Basis unchanged from the Wed. June 22 quote but down about 2 cents from the year ago level.

Total ham cold storage stocks on May 31 at 101.5 million pounds were up about 9 percent from year ago levels.

Bellies “Total on FOB Basis”. 14/16 bellies (page 9) finished Friday at 131.00 cents, unchanged since the Wed. June 22 quote but up about 21 cents from the year ago quote.

Cold storage stocks on May 31 were 56.5 million pounds, up about 28 percent from year ago levels.

42 CL Pork Trim “FOB Basis”. Prices finished the week at 70.00 cents up about 10 cents since Wed. June 22 and up about 21 cents from the year ago price. Prices may have overshot a reasonable price at this time. Expect modestly lower prices in late July.

72 CL Pork Trim “FOB Basis”. Prices finished the week at \$0.9133 down less than one cent since the Wed. June 22 quote but up about 11 cents from the year ago level. Freezer stocks of all trimmings on May 31 were 49.4 million pounds, up 19% from the year ago levels.

72 CL Picnic Meat “FOB Basis” (page 10). Picnics prices at \$1.0400 are up about 7 cents from Wed. June 22 and up about 16 cents from the year ago price.

POULTRY

Georgia Dock Broilers. The Georgia dock price on Wednesday June 30 at 87.00 cents was down about one cent from a year ago. The composite market average price was down about 7 cents from the year ago levels at 80.74 on Monday June 27. Broiler slaughter for the week ending July 2 was estimated at 171.0 million, up about 3.89% from a year ago. For the last two weeks slaughter was up 2.47% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.2004 down about 3 cents since the Wed. June 22 quote and down about 47 cents from the year ago levels.

Prices should be higher in late July and August. The broiler industry appears to be in the process of cutting production to match today's very poor demand if you look at the egg sets, although this week's high slaughter rate is not consistent with the egg sets.

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 so so at this time. Leg quarter prices are now trading about 7 cents over year ago prices at 43.60.

Wings. Prices at \$0.9349 are down about 24 cents from year ago levels. The cure for low prices is low prices. We think wing prices have found their annual bottom recently near current levels and the next move on wings should be to higher prices.

Turkeys

Hens finished last week at \$1.0500 unchanged since Wed. June 22 but about 11 cents over the year ago price.

Toms finished last week at \$1.0500 unchanged since Wed. June 22 but about 11 cents over the year ago price.

Total turkey supplies in the freezer on May 31 were down 4 percent from a year ago at 443.9 million pounds. Whole birds were down 6% from year ago with that inventory at 234.0 million pounds.

Turkey slaughter was 4.779 million head for the week ending June 25, up 6.32% from a year ago. For the last two reported weeks slaughter was 5.33% above a year ago.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$2.50, unchanged since Wed. June 22. Prices are up about 20 cents vs. year ago prices.

BEEF

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

Choice 112A Heavy Bnls. Lip On Rib Eyes at \$5.5258 (weighted average quote) finished last week up about 5 cents since the Wed. June 22 quote but down about 20 cents vs. the year ago price. **Select 112A Heavy Lip On Rib Eyes** prices finished last week at \$5.1771 (weighted average quote) up about 2 cents since Wed. June 22 and up about 30 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 \$0.3487 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 \$1.9406 down less than one cent since Wed. June 22 but up about 32 cents from the year ago price. **Choice ¼ inch trimmed #168 insides** finished last week quoted at \$2.0483 down about

one cent since Wed. June 22 but up about 36 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$1.8925 up about one cent since Wed. June 22 and up about 30 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$5.6195 (wt. avg.) up about 12 cents from the Wed. June 22 quote. Prices are about 91 cents above year ago levels.

Choice #184 Regular Heavy top butts (page 52) finished at \$2.6184 (wt. avg.) up about 23 cents since Wed. June 22 and up about 55 cents from year ago levels. **Choice #184 ¼ inch trimmed Top Butts** finished at \$2.7515 (wt. avg.) up about 17 cents since Wed. June 22 and up about 64 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$3.9607 (wt. avg.) down about 2 cents since Wed. June 22 but up about 74 cents from year ago values.

COARSE GROUND BEEF - 73CL Coarse Ground product finished last week at \$1.5088 down about 14 cents since Wed. June 22 but up about 17 cents from year ago levels. Current prices are \$0.0785 per pound over the price of a 73CL meat block formulated from 90CL and 50CL trim. **81CL Coarse Ground** product finished last week at \$1.7141 down about 7 cents since Wed. June 22 but up about 20 cents from the year ago quote. Currently 81CL Coarse Ground is trading for \$0.0876 per pound over a meat block made up of 90CL and 50CL trim. A year ago the spread was \$0.0853 and the five year average spread for July is a negative margin of \$0.0335.

MANUFACTURING BEEF AND TRIM –

Domestic cow meat supplies are now about at year ago levels. For the last four reported weeks the **total cow slaughter** rate (the last week being the week ending June 18) was 0.17% above a year ago. With higher milk prices we expect the net cow slaughter will run under a year ago for the

remainder of 2011, in spite of the dry conditions in Texas.

Imported beef supplies from Australia are 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 basically over until October/November. 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\$1.0682/Australian dollar.

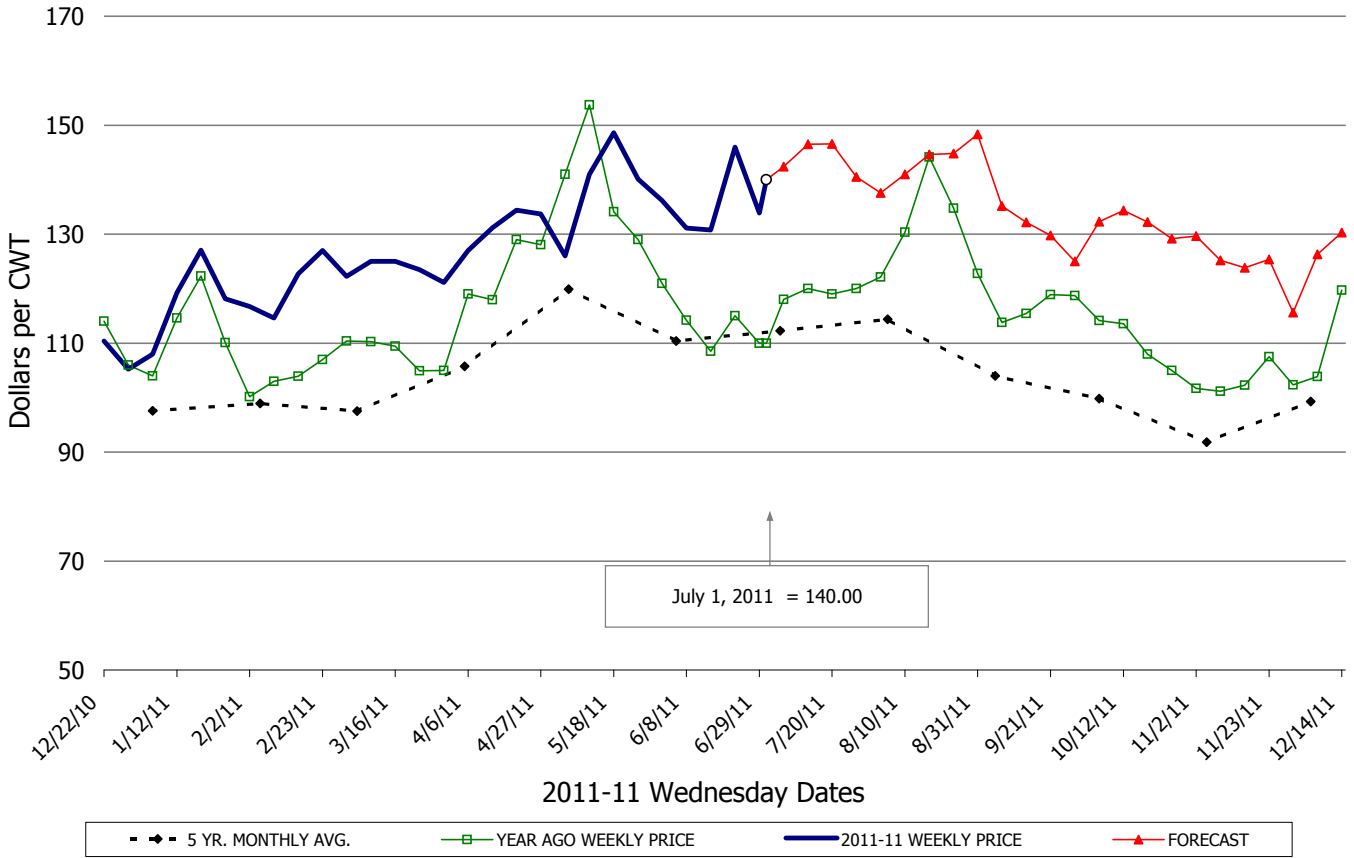
90CL Bnls. Beef prices finished the week at \$1.8473 (wt. avg.) down about 3 cents since Wed. June 22 but about 23 cents over the year ago price quote. We expect prices to be higher in August. Farmers liquidated their beef and dairy cows in 2010, but that liquidation appears to be slowing up. We expect significantly less cows slaughtered during the second half of 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 \$0.8661 on Friday down about 7 cents per lb. (wt. avg.) since Wed. June 22 but about 10 cents over the year ago level. Expect prices to be higher in late July.

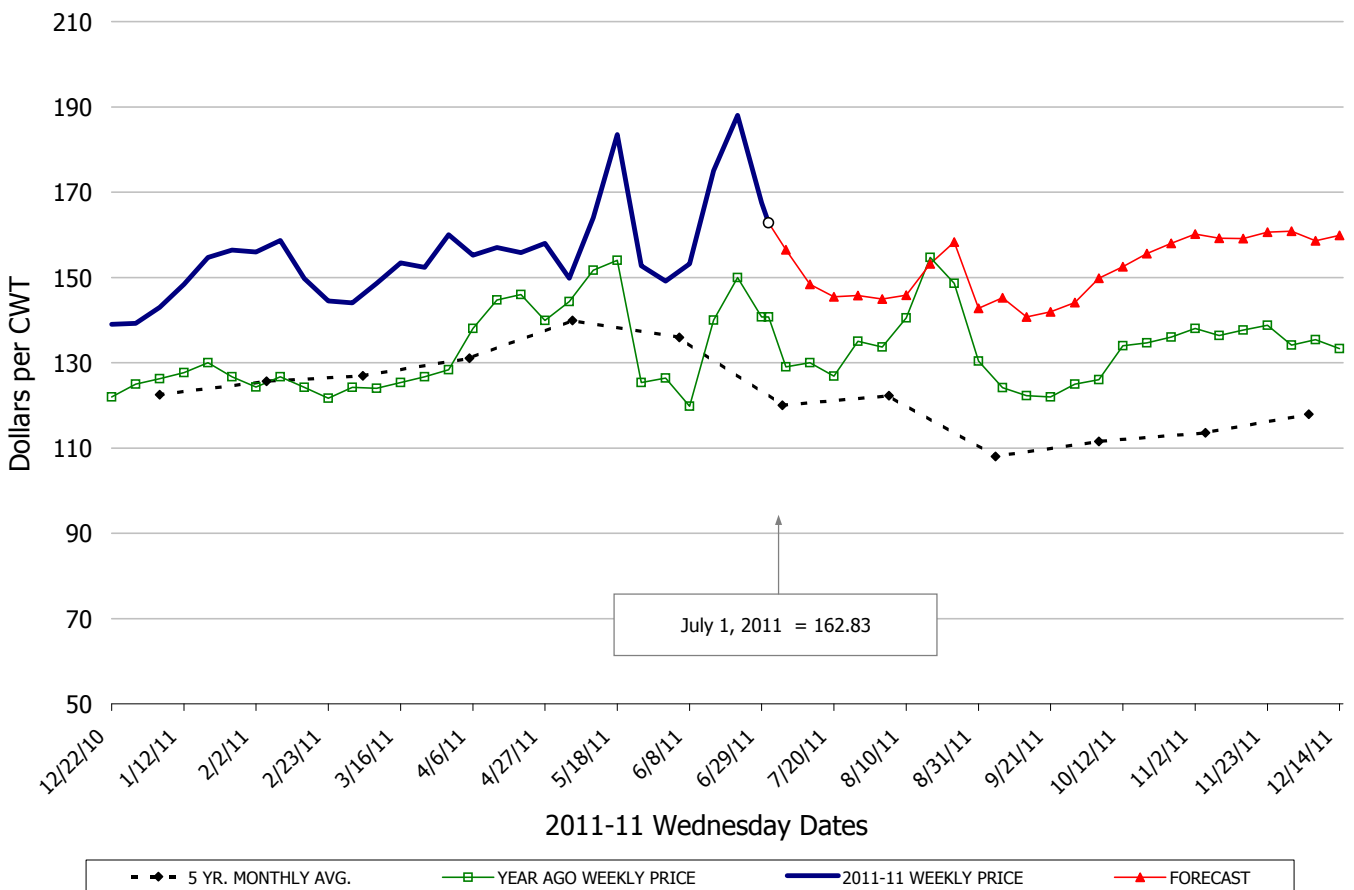
Food Service Summary Table - WT. AVE

	2011 History							2011 FORECAST							
	Jan	Feb	Mar	Apr	May	Jun	6/22/2011	7/1/2011	7/13/2011	Jul	Aug	Sep	Oct	Nov	Dec
<u>PORK</u>															
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA	1.18	1.20	1.23	1.32	1.39	1.36	1.46	1.40	1.47	1.44	1.42	1.32	1.32	1.26	1.28
TRIM LOIN, 1/8" TRM/less 21#DN-LGT, TTL on FOB Basis, USDA	1.31	1.30	1.34	1.44	1.54	1.54	1.57	1.57	1.56	1.55	1.58	1.46	1.50	1.47	1.49
LOINS, CNTRCUT, BNLS STRAP-OFF 5-11#, USDA	1.76	1.75	1.80	1.88	1.84	1.84	1.93	1.87	1.88	1.90	2.03	1.92	1.96	2.01	2.05
PORK TENDERLOIN 1.25/DN#,	2.26	2.56	2.58	2.70	2.90	3.07	3.10	3.20	3.01	3.07	2.88	2.82	2.80	2.84	2.85
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA	1.06	1.26	1.17	1.19	1.15	1.16	1.24	1.19	1.27	1.24	1.26	1.18	1.20	1.20	1.25
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, U	1.51	1.52	1.52	1.57	1.62	1.67	1.88	1.63	1.48	1.49	1.49	1.43	1.54	1.60	1.62
ST LOUIS STYLE RIBS 2 1/4 DN	2.51	2.52	2.52	2.57	2.62	2.67	2.88	2.63	2.48	2.49	2.49	2.43	2.54	2.60	2.62
SPARERIBS, 2 BAG/3 PCVAC 4.25#/UP-M, USDA	1.48	1.47	1.45	1.51	1.58	1.61	1.72	1.59	1.41	1.44	1.46	1.39	1.49	1.55	1.55
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	2.64	2.60	2.66	2.65	2.74	2.94	2.79
LOIN BACKRIB (BOXED), FRSH/FRZN, 2.00/UP, USDA	2.44	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	0.75	0.78	0.82	0.80	0.80	0.78	0.80	0.80	0.88	0.90	0.96	0.99	1.07	1.10	0.98
SKINNED HAM, BONE-IN, 20-23#, TTL on FOB Basis, USDA	0.71	0.78	0.82	0.77	0.79	0.77	0.80	0.80	0.88	0.89	0.96	0.95	1.01	1.04	0.90
SKINNED HAM, BONE-IN, 23-27#, TTL on FOB Basis, USDA	0.70	0.78	0.80	0.77	0.80	0.77	0.80	0.80	0.89	0.89	0.96	0.95	0.93	0.96	0.87
SELECT, BNLS 5 MUSCLE HAMS 94-96%, TTL on FOB Basis, USDA	1.26	1.19	1.31	1.20	1.20	1.26	1.31	1.38	1.50	1.51	1.60	1.60	1.56	1.65	1.56
BELLY, SKIN-ON, TRIM 12-14#, TTL on FOB Basis,	1.09	1.21	1.39	1.47	1.23	1.22	1.25	1.31	1.34	1.32	1.35	1.37	1.16	1.22	1.18
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,	1.12	1.23	1.39	1.46	1.24	1.23	1.31	1.31	1.36	1.35	1.38	1.40	1.19	1.25	1.21
BELLY, SKIN-ON, TRIM 16-18#, TTL on FOB Basis,	1.12	1.23	1.39	1.47	1.25	1.22	1.25	1.31	1.30	1.32	1.35	1.37	1.16	1.22	1.18
42CL PORK TRIM, FRESH, COMBO, USDA	0.45	0.46	0.56	0.54	0.59	0.58	0.60	0.70	0.64	0.61	0.65	0.58	0.52	0.43	0.41
72CL PORK TRIM, FRESH, COMBO, USDA	0.78	0.86	0.85	0.84	0.85	0.86	0.92	0.91	1.05	1.03	1.02	0.93	0.92	0.99	0.98
<u>HOG CARCASS</u>															
250-270# HOGS, US 1-3, INTERIOR IOWA DIRECT HOG MARKET	0.74	0.81	0.83	0.91	0.90	0.95	1.02	0.94	0.94	0.95	0.96	0.92	0.88	0.85	0.87
<u>BROILERS</u>															
12 CITY BROILER COMPOSITE WEIGHTED AVG.	0.77	0.75	0.82	0.82	0.83	0.82	0.82	0.81	0.85	0.85	0.87	0.87	0.85	0.85	0.86
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.14	1.20	1.34	1.36	1.31	1.25	1.24	1.20	1.34	1.32	1.54	1.46	1.28	1.23	1.30
N.E. BROILER BREAST LINE RUN, USDA	0.75	0.77	0.88	0.91	0.87	0.84	0.81	0.82	0.84	0.86	0.96	0.93	0.82	0.81	0.83
N.E. BROILER LEG QUARTERS, USDA	0.35	0.37	0.43	0.48	0.49	0.47	0.44	0.44	0.47	0.48	0.52	0.50	0.43	0.41	0.43
N.E. BROILER WINGS, USDA	1.09	0.97	0.86	0.83	0.82	0.90	0.94	0.93	0.95	0.94	0.95	1.15	1.21	1.19	1.25
<u>TURKEYS</u>															
HEN TURKEYS, EAST, FROZEN 10-12LBS,	0.92	0.93	0.95	0.98	1.02	1.05	1.05	1.05	1.06	1.06	1.08	1.12	1.16	1.16	1.05
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH,	2.42	2.23	2.28	2.50	2.50	2.50	2.50	2.50	2.66	2.66	2.92	3.18	3.34	2.80	2.65
<u>LIVE STEERS</u>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.06	1.06	1.14	1.21	1.12	1.08	1.10	1.12	1.11	1.10	1.13	1.18	1.19	1.20	1.22
<u>BEEF</u>															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	4.77	4.81	5.19	5.82	5.46	5.33	5.47	5.53	5.59	5.52	5.45	5.48	5.98	7.00	6.93
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.13	1.92	2.19	2.14	2.05	1.99	2.06	2.05	2.07	2.05	2.18	2.23	2.21	2.19	2.28
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	1.89	1.92	2.03	1.99	1.92	1.88	1.88	1.89	1.93	1.91	2.02	2.10	2.21	2.21	2.09
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	4.08	4.29	5.09	5.97	5.17	5.20	5.50	5.62	5.36	5.17	5.01	4.96	4.67	4.75	4.87
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	2.63	2.58	2.76	2.80	2.41	2.46	2.59	2.75	2.78	2.75	2.93	2.92	2.77	2.86	2.96
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	3.11	3.23	3.82	3.68	3.60	3.90	3.99	3.96	4.06	3.96	3.48	3.17	3.14	3.39	3.36
COARSE GROUND 73%, USDA	1.74	1.69	1.60	1.77	1.72	1.63	1.65	1.51	1.62	1.62	1.70	1.68	1.70	1.74	1.60
COARSE GROUND 81%, USDA	1.87	1.97	1.88	1.94	1.89	1.82	1.78	1.71	1.82	1.80	1.84	1.84	1.83	1.89	1.76
90% BONELESS BEEF, CENTRAL, FRESH, USDA	1.83	1.97	1.97	2.03	1.99	1.90	1.88	1.85	1.92	1.89	2.00	1.97	2.03	1.95	1.98
50CL BEEF TRIM, FRESH, OMAHA BASIS, USDA	0.82	0.77	0.98	1.02	1.08	0.96	0.94	0.87	0.92	0.93	0.97	0.87	0.91	0.91	0.91

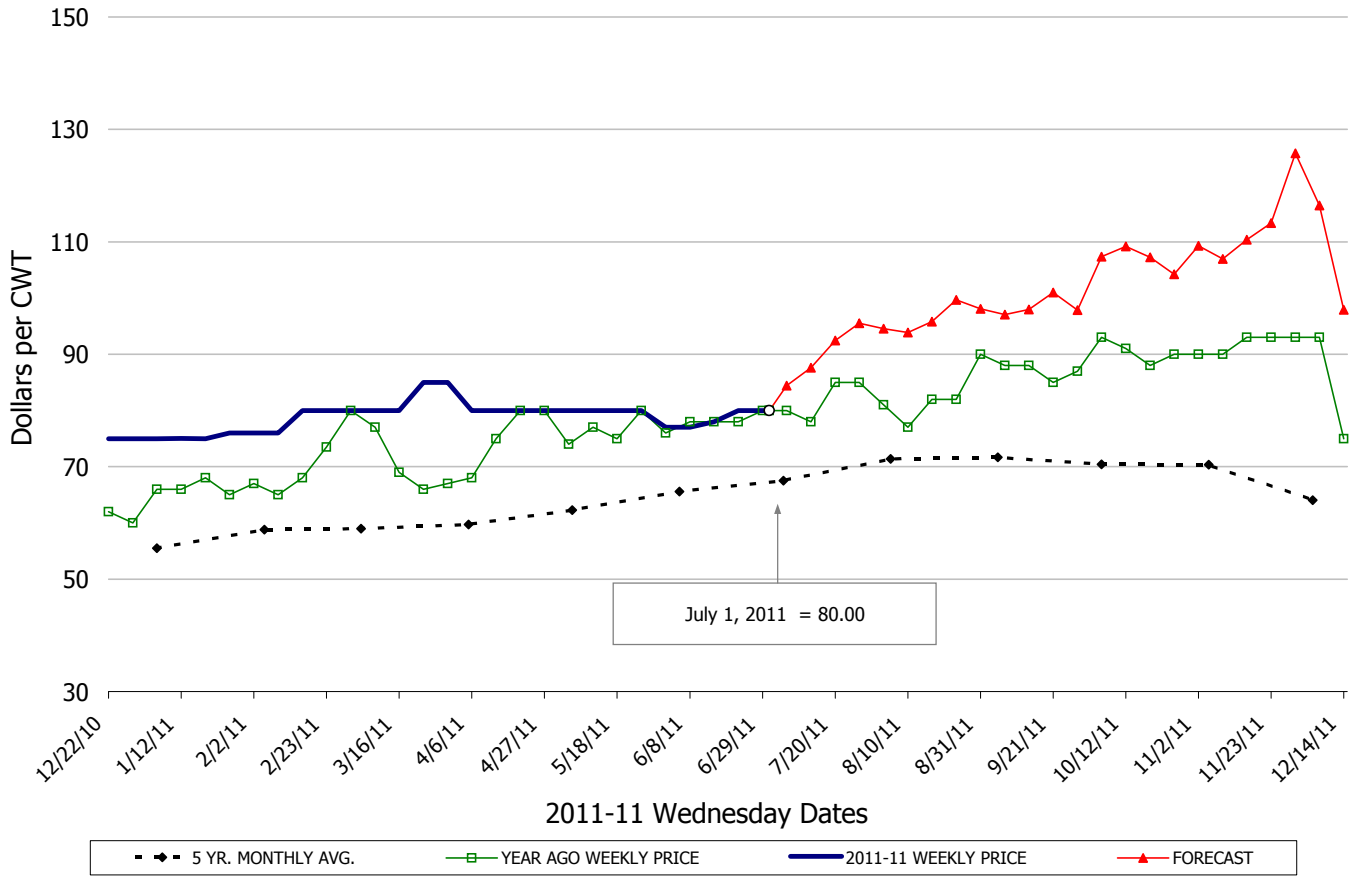
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA



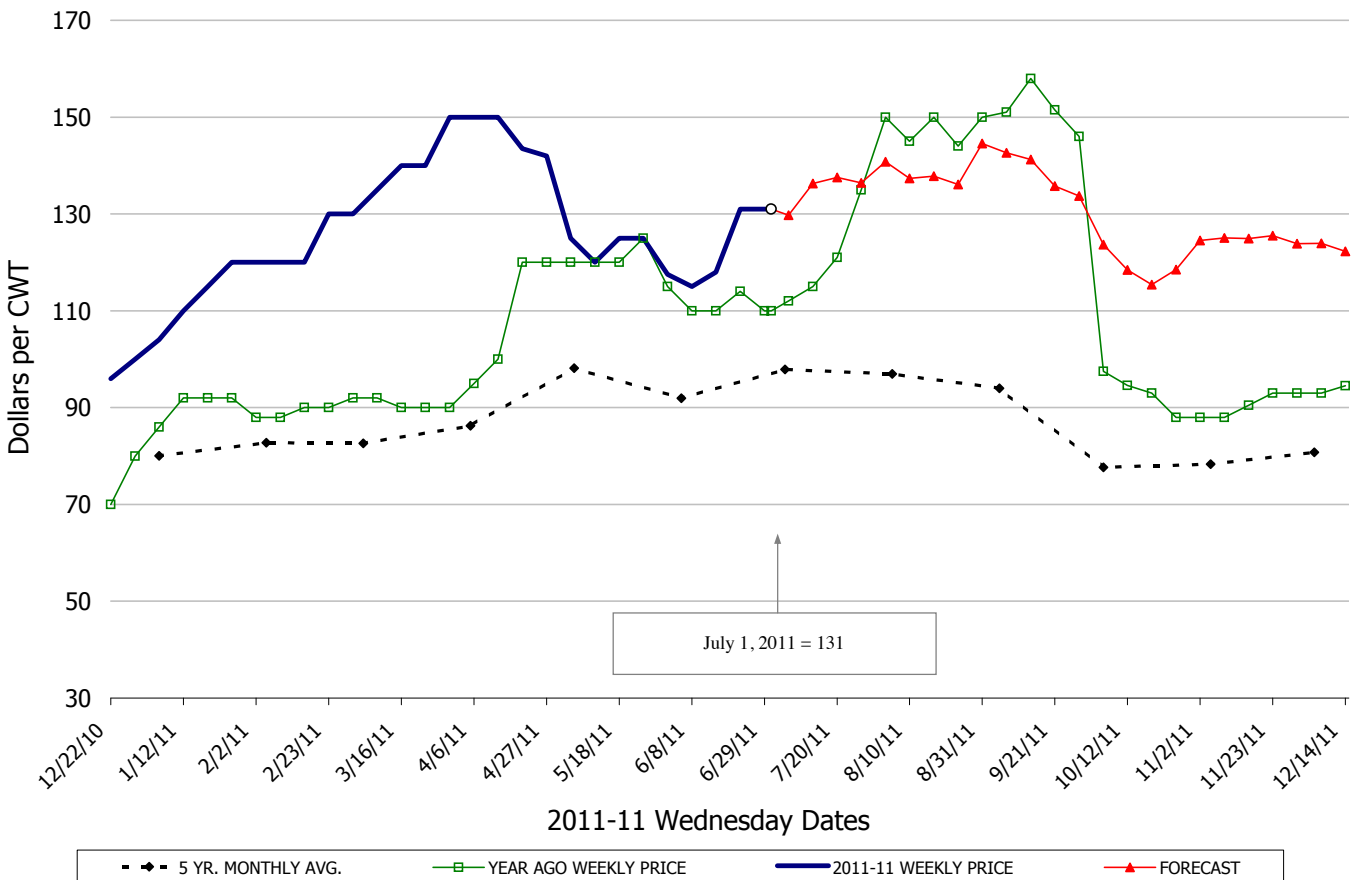
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, USDA



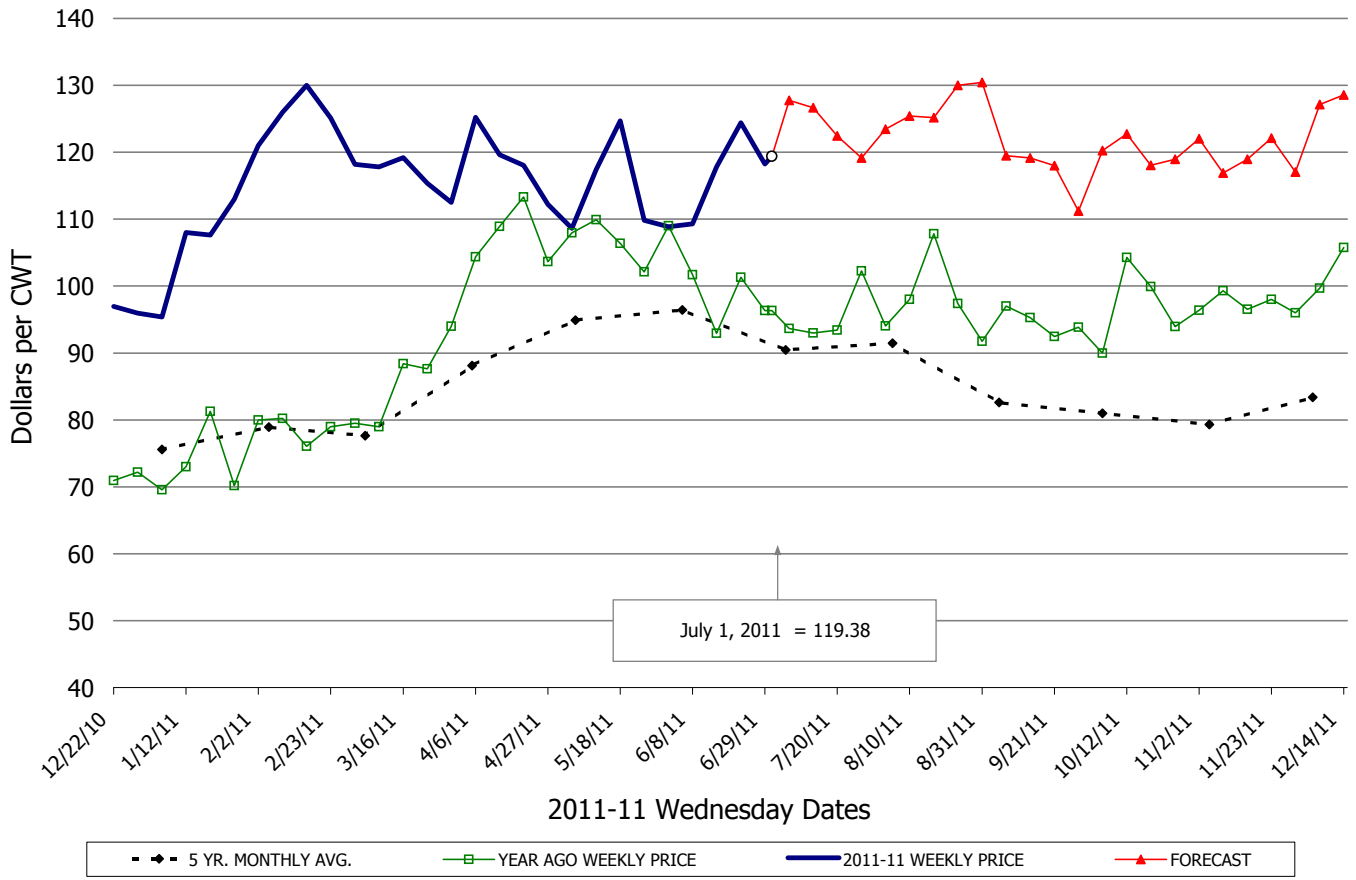
SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA



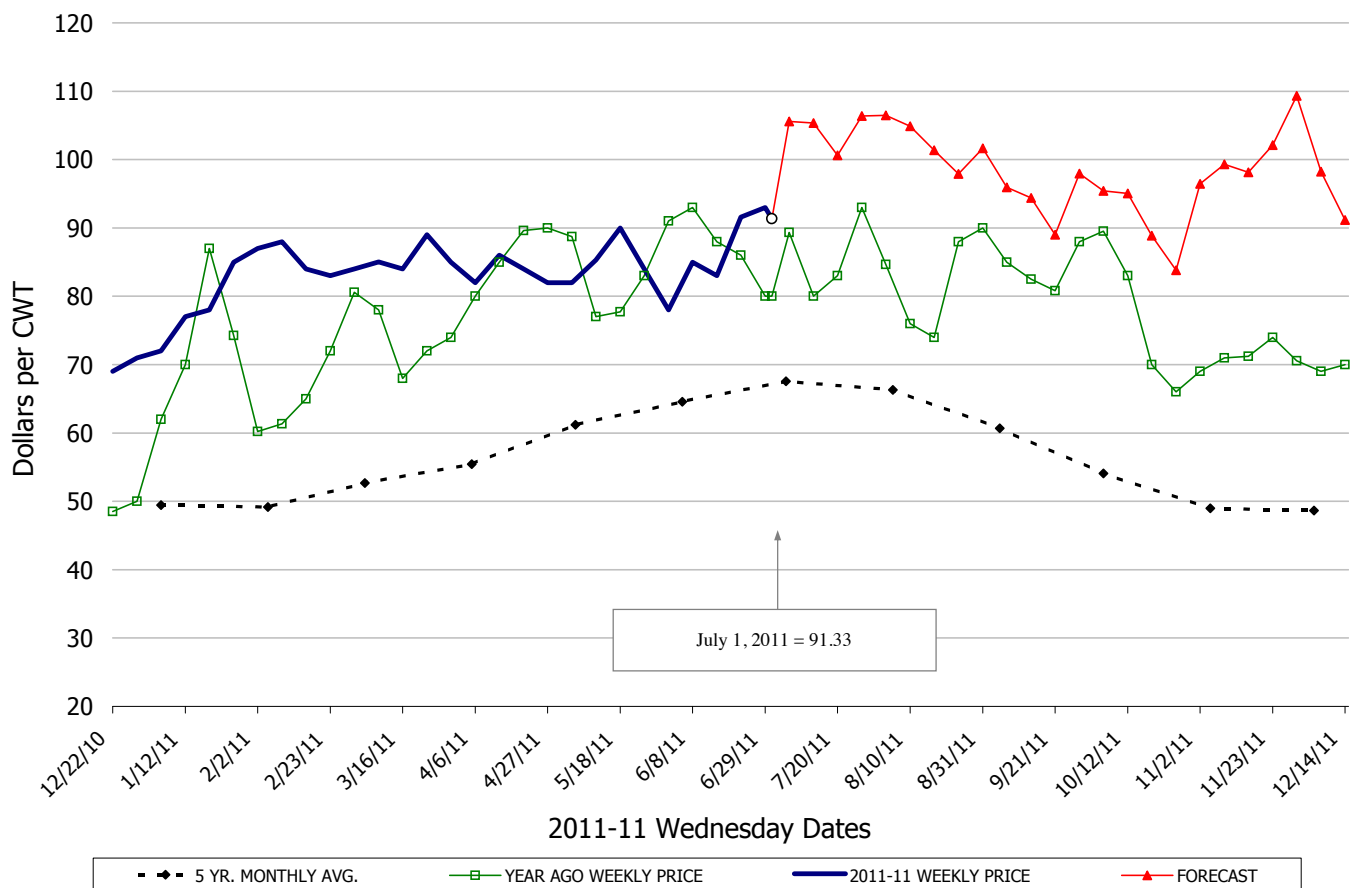
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,



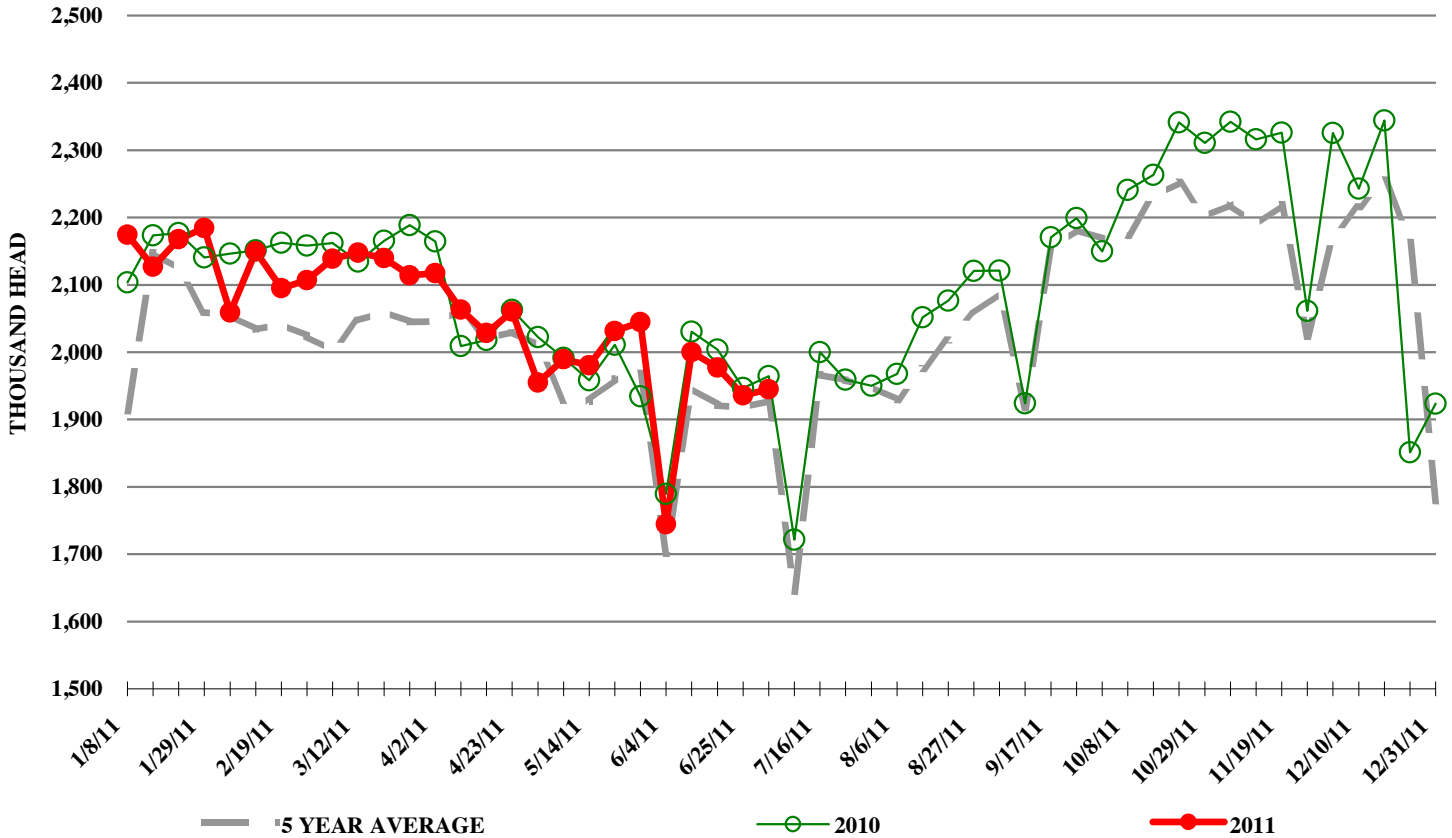
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA



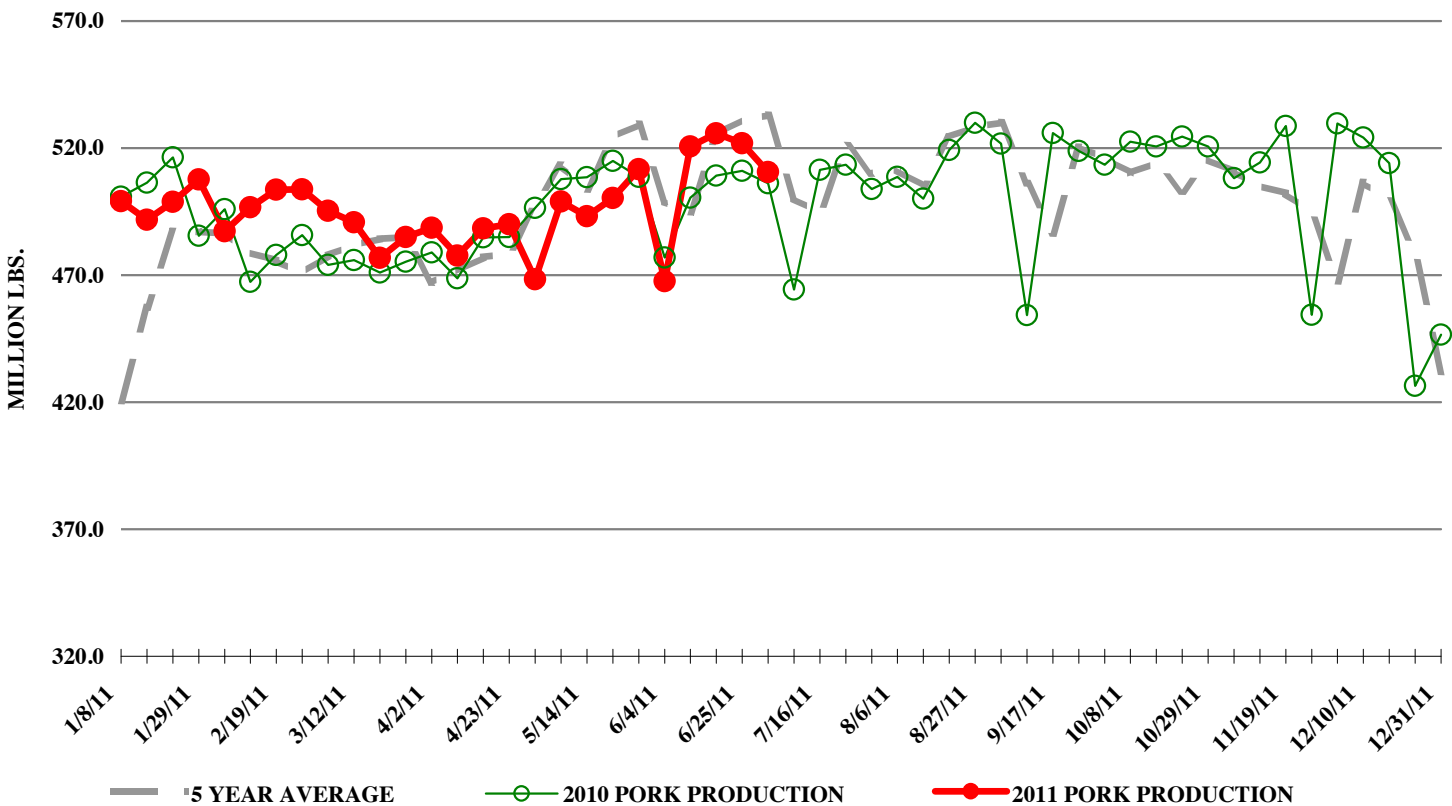
72CL PORK TRIM, FRESH, COMBO, USDA



ESTIMATED WEEKLY FI HOG SLAUGHTER



ESTIMATED WEEKLY FI PORK PRODUCTION



A SUMMARY OF THE:

USDA JUNE 1 HOGS AND PIGS REPORT

Prepared by: Steiner Consulting Group., 800-526-4612

Friday, June 24, 2011

USDA HOGS AND PIGS REPORT, JUNE 1 2011					
CATEGORY	2009	2010	2011	2011 AS % OF 2009	2011 AS % OF 2010
ALL HOGS AND PIGS	66,809	64,650	65,000	97.3%	100.5%
KEPT FOR BREEDING	5,968	5,788	5,803	97.2%	100.3%
KEPT FOR MARKET	60,842	58,862	59,197	97.3%	100.6%
180 Pounds and over	10,847	10,578	10,529	97.1%	99.5%
120 - 179 Pounds	12,604	12,029	12,424	98.6%	103.3%
50 - 119 Pounds	17,838	16,902	16,861	94.5%	99.8%
Under 50 Pounds	19,554	19,354	19,383	99.1%	100.1%
<u>SOW FARROWINGS</u>					
Dec - Feb 2/	3,011	2,872	2,856	94.9%	99.4%
Mar - May	3,018	2,929	2,877	95.3%	98.2%
Dec - May 2/	6,029	5,801	5,733	95.1%	98.8%
Jun - Aug 3/	2,959	2,944	2,867	96.9%	97.4%
Sep - Nov 3/	2,915	2,881	2,848	97.7%	98.9%
Jun - Nov 3/	5,874	5,824	5,715	97.3%	98.1%
<u>PIG CROP</u>					
Dec - Feb 2/	28,552	27,597	27,986	98.0%	101.4%
Mar - May	29,012	28,730	28,851	99.4%	100.4%
Dec - May 2/	57,564	56,327	56,836	98.7%	100.9%
Jun - Aug	28,718	28,871			
Sep - Nov	28,260	28,489			
Jun - Nov	56,978	57,359			
<u>PIGS PER LITTER</u>					
Dec - Feb 2/	9.48	9.61	9.80	103.4%	102.0%
Mar - May	9.61	9.81	10.03	104.4%	102.2%
Dec - May 2/	9.55	9.71	9.91	103.8%	102.1%
Jun - Aug	9.70	9.81			
Sep - Nov	9.7	9.89			
Jun - Nov	9.7	9.85			

1/ May not add due to rounding.

2/ December preceding year.

3/ Intentions for 2011

