Pork Merchandiser's Profit Maximizer

- Foodservice Edition

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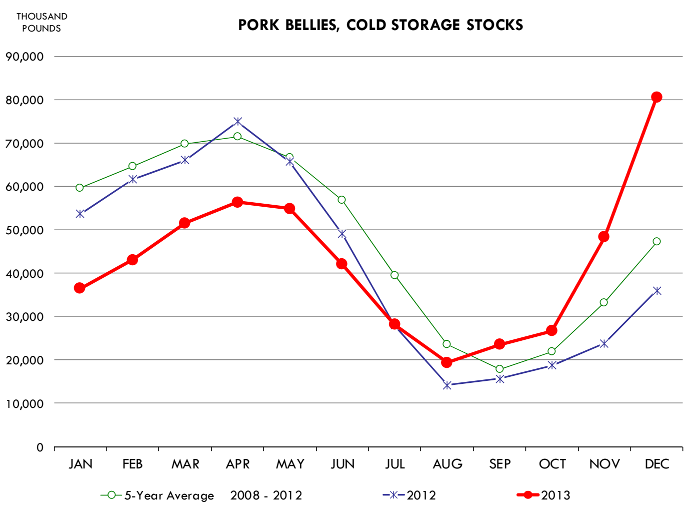
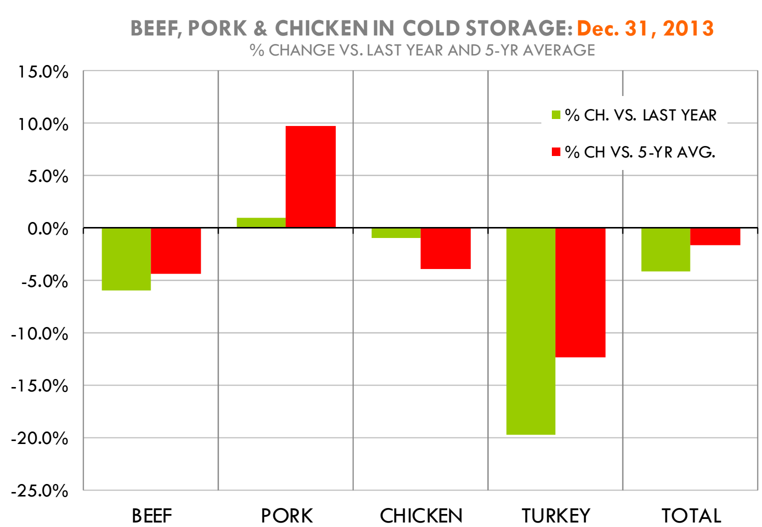
January 27, 2013

1. Low beef stocks, ample chicken supplies and a whole lot of bellies - that's a two second recap of the **latest USDA Cold Storage monthly survey**. Below are the highlights:

Pork: **Total pork inventories increased in December, somewhat of a bearish signal given the tendency for stocks to decline going into the year end holidays**. Total pork inventories at the end of December were 557.1 million pounds, 2% higher than the previous month and 1% higher than a year ago. Belly inventories were sharply higher in December, which helps explain the current situation in the belly market, with prices down as much as 17% from a year ago. Total pork belly inventories as of December 31 were 80.6 million pounds, 66.8% higher than the previous month and 123.5% higher than the previous year. In part the increase in belly inventories may be a result of end users looking to use freezer stocks as a hedge for some of their early spring needs but the pace of inventory build certainly is very aggressive. We think that the increase also may reflect packers putting more product away in an effort to keep the belly market from completely collapsing in December and early January. Ham inventories were 78.7 million





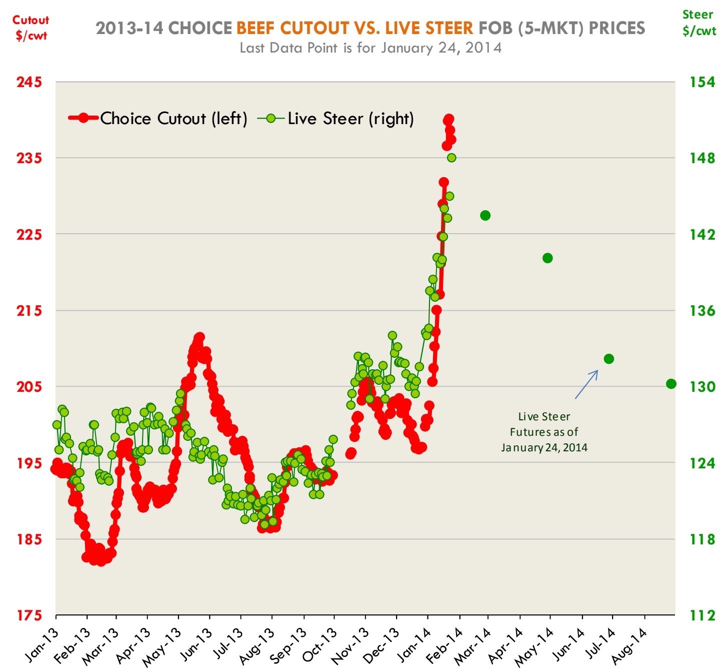
pounds, 32.2% lower than the previous month and 0.7% lower than a year ago. The pace of ham inventory depletion is very much in line with what you normally expect in December. Pork inventory numbers had modestly bearish implications for the pork complex as a whole and were quite bearish for the belly market in the short term.

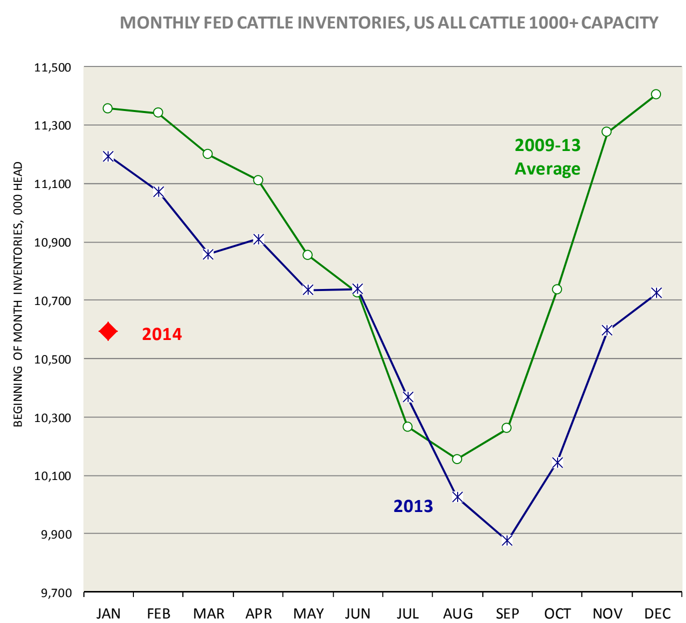
<u>Beef</u>: **<u>Total beef inventories as of December 31 were 438.1 million pounds, 2.8% lower than the previous month and 5.9% lower than a year ago</u>**. Inventories of beef cuts in storage are down sharply, in part because end users have been reluctant to put beef away given relatively high prices in Q4 of 2013. For a processor or end user, reducing inventories in a way means taking a short position in the market. And part of the reason why cattle and beef prices have rallied so much in recent weeks is because end users have been caught short and are now looking to cover those shorts in a very tight cattle market. Inventories of boneless beef are highly seasonal. Normally inventories increase into the spring as foodservice operators and processors build stocks so they don't have to compete with retailers, and pay the premium prices, at the start of the grilling season. Boneless beef stocks were up for much of 2013 but the December inventory at 400 million pounds was only 0.9% higher than a year ago. Moreover, December stocks declined 2% from the previous month when normally inventories increase. With boneless beef prices high, and expected to be higher in February and March, it will be more challenging to build inventory positions. In our view this increases the risk of a price spike in April and early May and we urge you to take advantage of any breaks in the market, and especially for lower priced imported beef, to prepare for spring needs.

<u>Poultry</u>: Total chicken inventories at the end of December were 654.1 million pounds, down 6% from the previous month and now 1% lower than a year ago. The pace of inventory depletion was higher than normal, we think in part because end users and processors do not want to keep inventories around with lower prices expected. The smaller inventories could be supportive of chicken prices into the spring, however, **especially** as retailers look to feature less expensive proteins given high beef and pork prices.

2. **<u>Short cattle supplies, cold weather and inelastic demand combine for explosive beef/cattle prices.</u>**

Cattle and beef prices have moved sharply higher in recent weeks. Last night, the USDA choice beef cutout was quoted at $237.26/cwt, $38.34/cwt or 19.3% higher than the previous year. This is a dramatic turn for the beef market,





especially since even a month ago participants were debating whether we could sustain cutout values above $200. Cattle prices have been just as strong and the latest USDA quote pegged live steer and heifer prices at a little over $148/cwt, an all time record high. The rally has caught even the most bullish market participants by surprise and just about everyone we have spoken to seems to think that the market is overdone and it will not be able to sustain these gains. And this in itself is part of the problem, Beef buyers were caught flat footed in this market and, when you don't believe the rally, you tend to wait and hope for the break. What that does is that, in the short term, it tends to further fuel the spike. If last week you had to buy one load and you waited, this week you have to buy two and are even more desperate than the week before. Yes, cattle supplies are tight but that should not come as a surprise to anyone. Just about everyone knew that cattle supplies would be tight in Q1 given the peculiar placement levels last summer (they were low and skewed heavy). Cold weather in January further compounded the tight supply problem and set back some cattle. But cold weather at this time of year is not exactly an anomaly. Rather, we think this is a classic case of inelastic demand meeting a shrinking supply, with a dose of short covering panic thrown in for good measure. We think demand is inelastic in the short term because this is the time of year when retailers tend to transition from holiday items, such as hams, turkeys and rib roasts, to more normal fare. There is also the tendency to plan based on last year's performance and retailers remembered when beef prices dropped sharply between January and March of 2013.

For now, everyone is looking to see how high is high in the beef complex but markets are nervous about spring and summer demand.

Upcoming holidays:

2014 Chinese New Year (Friday January 31); Super Bowl XLVIII Sunday (Sunday February 2, in East Rutherford, NJ); Valentine's Day (Friday February 14); President's Day (Monday February 17); Ash Wednesday (Wednesday March 5); Daylight Savings Time Begins in US (Sunday March 9); St. Patrick's Day (Monday March 17); Passover (Tuesday April 15); Easter (Sunday April 20); Cinco de Mayo (Monday May 5); Mother's Day (Sunday May 11); Victoria Day [Canada] (Monday May 19); Memorial Day (Monday May 26); Father's Day [US and Canada] (Sunday June 15); Canada Day [Canada] (Tuesday July 1); Independence Day (Friday July 4); Labor Day [US and Canada] (Monday September 1); Rosh Hashanah (Thursday September 25); Yom Kippur (Saturday October 4); Columbus Day (Monday October 13; Canadian Thanksgiving Day (Monday October 13); Daylight Savings Time Ends [US and Canada] (Sunday November 2); Veterans Day (Tuesday November 11); Remembrance Day [Canada] (Tuesday November 11); Thanksgiving (Thursday November 27); Hanukkah (Wednesday December 17); Christmas Day (Thursday December 25); Boxing Day [Canada] (Friday December 26).

PORK

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

Live hog. For the week ending January 25 slaughter was 2.222 million head, up 4.17% from a year ago. In the last two weeks hog slaughter is up 3.36% vs. year ago levels.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at about 79.40 /cwt. on Friday were up about $0.77/cwt since Wed. January 15. Prices are now down about $8 /cwt compared to year ago values.

21/dn Pork Loins (page 8). Prices finished last week at $1.1692 for the "Total on FOB Basis" quote, up about 4 cents since the Wed. January 15 quote and up about 9 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at $1.5838 for the strap on loins, up about 6 cents since Wed. January 15 and up about 10 cents from the year ago levels. Strap off loins at $1.8564 are up about 13 cents since Wed. January 15 and up about 15 cents compared to the year ago quote.

Boneless sirloins at $1.2561 are up about 3 cents from the Wed. January 15 quote and up about 10 cents from the year ago price. Expect prices to be steady to higher in the very near term and higher by March.

Pork tenderloin finished last week at $2.5245 are up about 7 cents since the Wed. January 15 quote and up about 3 cents from the year ago price.

5/10 Pork Butts (page 10), prices finished the week at $1.1017 up about 5 cents since Wed. January 15.

Spare Ribs, Trimmed - LGT, Vac (page 8). Prices finished the week at $1.5205 up about one cent since Wed. January 15 and up about 14 cents from year ago levels.

Rib inventories on December 31 were 106.8 million pounds, down 2 percent from a year ago.

Bone-in Hams.

17/20 hams (page 9) price was $0.7889/lb. down about 3 cents since Wed. January 15 but up about 7 cents from a year ago.

20/23 hams finished the week at 77.78 cents for the Total on FOB Basis (page 130) up about 3 cents since Wed. January 15 and up about 4 cents from the year ago level.

23/27 hams finished the week at 77.96 cents for the Total on FOB Basis (page 131) up about 5 cents from the Wed. January 15 quote and up about 3 cents from the year ago level.

Total ham cold storage stocks on December 31 at 78.7 million pounds were down about one percent from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 36.37 , up about 1.2 cent since Wed. January 15 but down about 8 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 76.02 cents up about 7 cents since the Wed. January 15 quote and up about 12 cents from the year ago level.

Freezer stocks of all trimmings on December 31 were 39.3 million pounds, down about 25 percent from the year ago levels.

72 CL Picnic Meat "FOB Basis". Picnics prices should be lower in February

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POULTRY

Georgia Dock Broilers. The Georgia dock price on January 8 at $104.50 was up about 5 cents from a year ago.

The National Whole Bird price was quoted at 95.82 on Friday January 10, down about 2 cents from a year ago.

Broiler slaughter for the week ending January 11 was 157.75 million head, down 0.69% from a year ago. For the last two weeks slaughter was up 1.63% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at $1.2523, up less than one cent since the Wed. January 15 quote but down about 11 cents from the year ago levels.

Leg Quarters. The value of this item and the timing of price moves are completely dependent on the timing of export purchases and export business, which seems ok at this time. Leg quarter prices are now up about 0.2 cents vs. year ago price at 44.05 . Prices trend modestly higher the next few months. However, Mexico could be a significant issue any time.

Wings.). Prices at $1.3306 are down about 78 cents from year ago levels. Expect a bounce in prices after the recent large counter seasonal decline. Peak prices for the season normally occur in January ahead of Super Bowl Sunday, February 2, 2014 this year, but with the recent action who knows. Two years ago we could not find enough wings, today it seems no one wants any.

Turkeys

Hens finished last week at $1.0200, unchanged since Wed. January 15 but up about 1 cents from the year ago price.

Toms finished last week at $1.0200 unchanged since Wed. January 15 but up about 1 cent from the year ago price.

Total turkey supplies in the freezer on December 31 were down about 20 percent from a year ago at 237.9 million pounds. Whole birds were down 29 percent from year ago with an inventory of 68.3 million pounds.

Turkey slaughter was 3.936 million head for the week ending January 18.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at $2.1600, unchanged since Wed. January 15. Prices are up about 13 cents vs. year ago prices

BEEF

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

Choice 112A Heavy Bnls. Lip On Rib Eyes at $5.7674 (weighted average quote) finished last week down about 6 cents since the Wed. January 15 quote and down about 18 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at $5.8052 (weighted average quote) finished last week up about 2 cents since the Wed. January 15 quote but up about 37 cents vs. the year ago price.

Choice prices are at their post-holiday season lows at this time. Select rib eyes also are near their post-holiday season lows at this time.

Currently Choice 112A Rib Eyes are $(0.0378)/lb. BELOW Select. The 2013 annual average spread (wt. average price) had the Choice at a premium to the Select by $0.8910 per pound and the previous five years (2009 thru 2013) average spread was Choice at a premium to the Select by $0.7074 per pound.

Choice regular #168 insides finished last week quoted at $2.7593 up about 17 cents since Wed. January 15 and up about 78 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at $2.8236 up about 15 cents since Wed. January 15 and up about 74 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at $2.4894 down about 21 cents since Wed. January 15 but up about 33 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at $5.0649 (wt. avg.) up about 15 cents from the Wed. January 15 quote. Prices are about 7 cents over year ago levels.

Choice #184 Regular Heavy top butts finished at $2.9484 (wt. avg.) up about 18 cents since Wed. January 15 but down about 27 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at $3.1066 (wt. avg.) up about 11 cents since Wed. January 15 but down about 10 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at $4.5401 (wt. avg.) up about 26 cents since Wed. January 15 and up about 88 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at $2.5500 up about 21 cents since Wed. January 15 and up about 95 cents from year ago levels.

81CL Coarse Ground product finished last week at $2.8521 up about 40 cent since Wed. January 15 and up about 75 cents from the year ago quote.

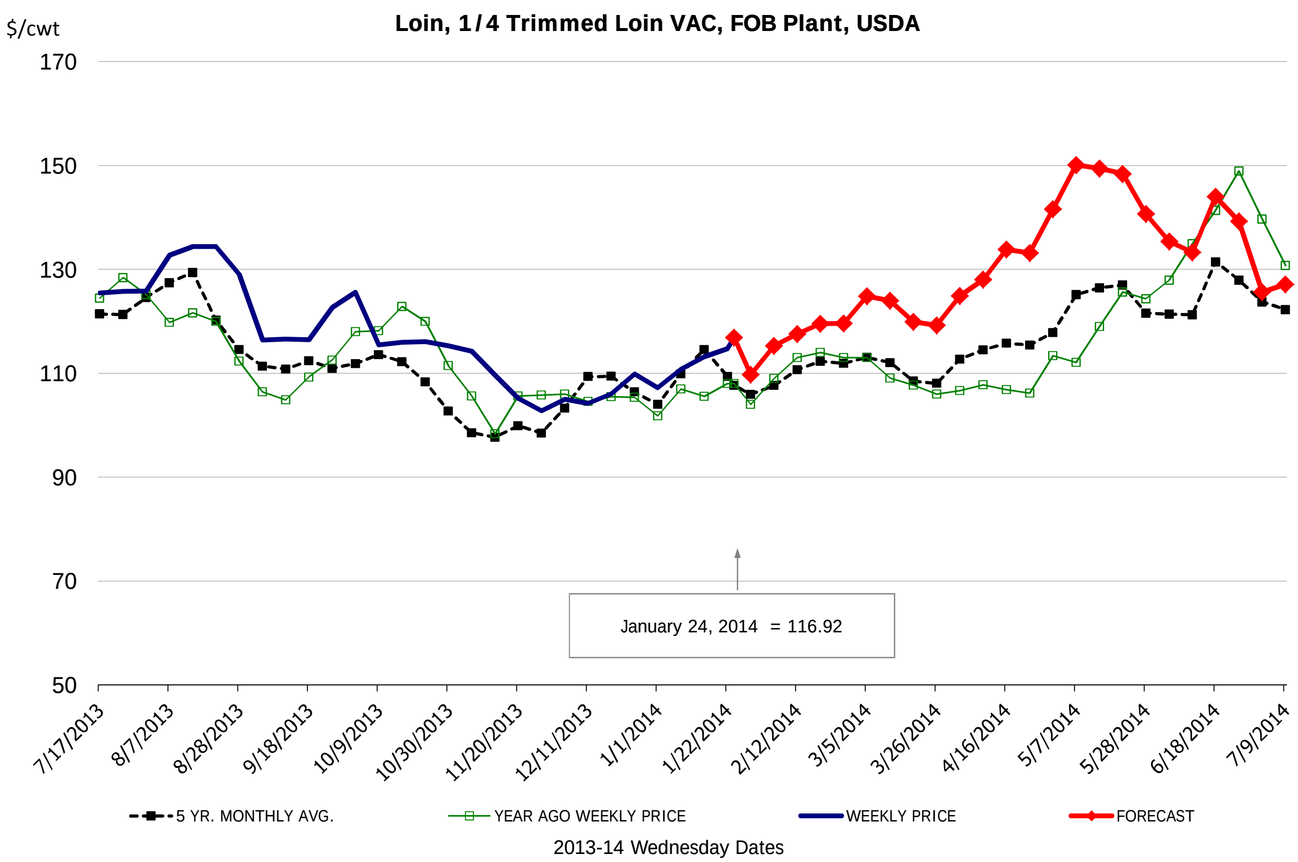
90CL Bnls. Beef prices finished the week at $2.2311 (wt. avg.) up about 2 cent since Wed. January 15 and up 11 compared to the year ago price quote. Ranchers are trying to hold more beef cows. Corn prices are significantly under year ago levels at this time. Our expectations for higher prices in 2014 are based on farmers continuing to hold cows. Cheaper feed is going to encourage rebuilding everywhere there is grass.

50 CL Beef Trim prices finished last week at $1.0466, down about 14 cent since Wed. January 15 but up 40 compared to the year ago level.

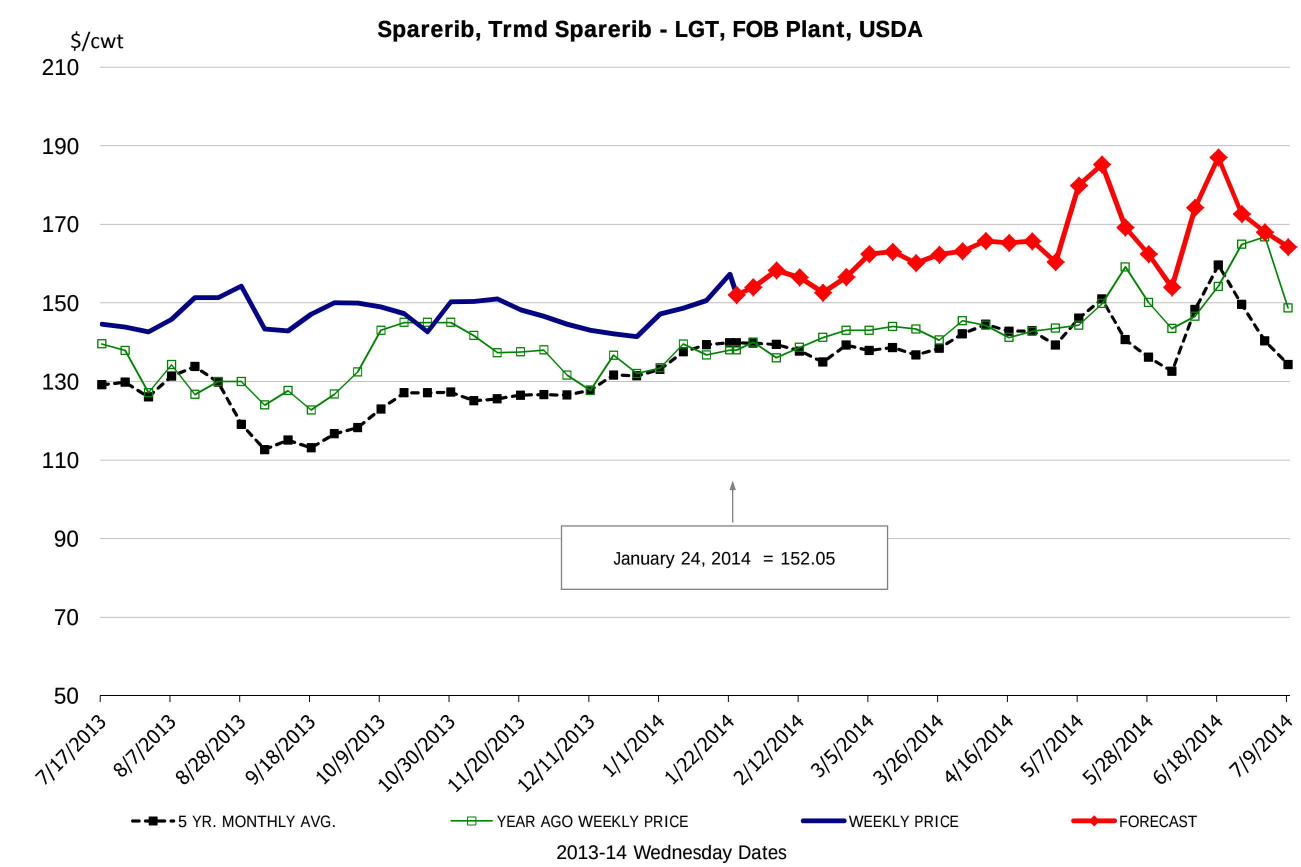
Food Service Summary Table - WT. AVE

	2013-14 History								2014 FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	1/15/2014	1/24/2014	2/5/2014	Jan	Feb	Mar	Apr	May	Jun
PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	1.30	1.29	1.18	1.16	1.07	1.06	1.13	1.17	1.15	1.12	1.18	1.22	1.30	1.46	1.38
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	1.36	1.35	1.26	1.23	1.17	1.12	1.19	1.26	1.24	1.21	1.26	1.32	1.40	1.56	1.50
Loin, Bnls CC Strap-off, FOB Plant, USDA	1.88	1.80	1.83	1.81	1.73	1.71	1.73	1.86	1.76	1.74	1.79	1.85	1.93	2.11	1.99
Loin, Tenderloin, FOB Plant, USDA	2.65	2.38	2.36	2.33	2.29	2.32	2.45	2.52	2.51	2.40	2.53	2.63	2.67	2.98	3.15
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	1.08	1.05	1.13	1.01	0.99	0.99	1.06	1.10	1.07	1.08	1.05	1.05	1.13	1.19	1.22
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	1.51	1.50	1.45	1.46	1.47	1.42	1.51	1.52	1.58	1.52	1.56	1.62	1.65	1.73	1.72
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	2.31	2.33	2.31	2.26	2.28	2.21	2.28	1.51	2.56	2.23	2.52	2.55	2.58	2.66	2.69
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	1.53	1.53	1.48	1.43	1.38	1.36	1.43	1.52	1.54	1.47	1.52	1.55	1.58	1.66	1.69
Loin, Backribs 2.0#/up, FOB Plant, USDA	2.38	2.25	2.12	2.08	2.05	2.03	2.13	2.22	2.24	2.13	2.25	2.44	2.55	2.73	2.69
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	0.87	0.89	0.92	0.95	1.01	0.98	0.82	0.79	0.76	0.76	0.81	0.83	0.79	0.81	0.84
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	0.86	0.87	0.90	0.91	0.93	0.81	0.75	0.78	0.75	0.73	0.78	0.80	0.77	0.81	0.84
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	0.87	0.87	0.87	0.89	0.87	0.80	0.73	0.78	0.75	0.75	0.78	0.79	0.78	0.82	0.85
Ham, 5 Muscle Ham to Blue, FOB Plant, USDA	1.22	1.23	1.52	1.40	1.43	1.40	1.21	1.21	1.31	1.24	1.31	1.29	1.31	1.34	1.31
Belly, Skin-on Belly 14-16#, FOB Plant, USDA	1.64	1.33	1.61	1.26	1.21	1.14	1.17	1.07	1.31	1.09	1.31	1.37	1.41	1.45	1.43
Belly, Derind Belly 9-13#, FOB Plant, USDA	2.00	2.02	1.87	1.72	1.63	1.53	1.46	1.46	1.56	1.43	1.56	1.64	1.68	1.74	1.72
Belly, Derind Belly 13-17#, FOB Plant, USDA	1.98	2.06	1.85	1.67	1.58	1.48	1.41	1.42	1.54	1.36	1.54	1.62	1.66	1.72	1.70
Trim, 42% Trim Combo, FOB Plant, USDA	0.67	0.63	0.52	0.47	0.38	0.32	0.35	0.36	0.39	0.35	0.43	0.48	0.52	0.56	0.60
Trim, 72% Trim Combo, FOB Plant, USDA	0.94	0.69	0.67	0.83	0.73	0.64	0.69	0.76	0.74	0.69	0.75	0.78	0.74	0.81	0.83
HOG CARCASS															
IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Dlv.	0.99	0.95	0.93	0.86	0.80	0.78	0.79	0.79	0.85	0.79	0.85	0.89	0.94	1.00	1.02
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	0.99	0.91	0.91	0.91	0.94	0.95	0.97	0.96	0.93	0.97	0.96	0.95	0.94	0.98	0.99
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.82	1.78	1.50	1.35	1.26	1.26	1.25	1.25	1.40	1.25	1.41	1.50	1.55	1.60	1.54
N.E. BROILER BREAST LINE RUN, USDA	1.24	1.17	1.06	1.01	0.98	0.94	0.94	0.93	0.99	0.93	1.01	1.04	1.08	1.14	1.11
N.E. BROILER LEG QUARTERS, USDA	0.51	0.52	0.53	0.47	0.44	0.43	0.44	0.44	0.46	0.44	0.46	0.46	0.48	0.50	0.50
N.E. BROILER WINGS, USDA, WT.AVG.	1.59	1.58	1.62	1.49	1.21	1.21	1.27	1.33	1.36	1.29	1.35	1.31	1.25	1.22	1.24
TURKEYS															
UB HEN TURKEYS, EAST, FROZEN 10-12LBS	1.03	1.05	1.06	1.08	1.10	1.10	1.02	1.02	1.01	1.03	1.02	1.03	1.05	1.08	1.10
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	1.66	1.96	2.14	2.20	2.19	2.16	2.16	2.16	2.18	2.16	2.15	2.15	2.15	2.15	2.20
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.20	1.23	1.23	1.29	1.31	1.31	1.40	1.48	1.44	1.41	1.44	1.43	1.41	1.36	1.30
BEEF															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	6.16	6.33	6.60	6.92	7.41	6.45	5.83	5.77	6.39	5.83	6.52	7.03	7.15	7.09	7.20
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.09	2.12	2.10	2.28	2.27	2.30	2.67	2.82	2.67	2.69	2.65	2.53	2.43	2.38	2.26
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	1.85	1.94	2.01	2.18	2.11	2.09	2.70	2.49	2.46	2.62	2.46	2.31	2.19	2.12	2.06
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.05	4.98	4.98	4.88	4.70	4.75	4.91	5.06	5.67	5.02	5.80	6.13	6.89	7.14	7.10
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	3.21	3.26	3.15	2.94	2.79	2.78	3.00	3.11	3.31	2.93	3.44	3.68	3.86	3.79	3.43
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	4.02	3.36	3.48	3.73	3.60	3.66	4.28	4.54	4.50	4.19	4.44	4.82	4.77	4.77	4.82
COARSE GROUND 73%, USDA	1.66	1.76	1.68	1.62	1.66	1.71	2.34	2.55	2.25	2.35	2.16	1.90	1.97	1.99	1.78
COARSE GROUND 81%, USDA	1.82	1.88	1.88	1.79	1.82	1.86	2.45	2.85	2.45	2.52	2.37	2.15	2.18	2.23	2.03
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.00	2.03	2.04	1.93	1.91	2.02	2.21	2.23	2.30	2.19	2.37	2.39	2.38	2.40	2.27
50CL BEEF TRIM, FRESH, NATIONAL, USDA	1.06	1.08	0.97	1.00	1.11	0.95	1.19	1.05	1.06	1.04	1.14	1.25	1.21	1.21	1.10

*St. Louis 2 1/4 dn rib prices are estimated at 3 1/2 dn plus $1.10



Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA
$/cwt
170
150
130
110
90
70
50
January 24, 2014 = 116.92
7/17/2013
8/7/2013
8/28/2013
9/18/2013
10/9/2013
10/30/2013
11/20/2013
12/11/2013
1/1/2014
1/22/2014
2/12/2014
3/5/2014
3/26/2014
4/16/2014
5/7/2014
5/28/2014
6/18/2014
7/9/2014
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates



Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA
$/cwt
210
190
170
150
130
110
90
70
50
January 24, 2014 = 152.05
7/17/2013
8/7/2013
8/28/2013
9/18/2013
10/9/2013
10/30/2013
11/20/2013
12/11/2013
1/1/2014
1/22/2014
2/12/2014
3/5/2014
3/26/2014
4/16/2014
5/7/2014
5/28/2014
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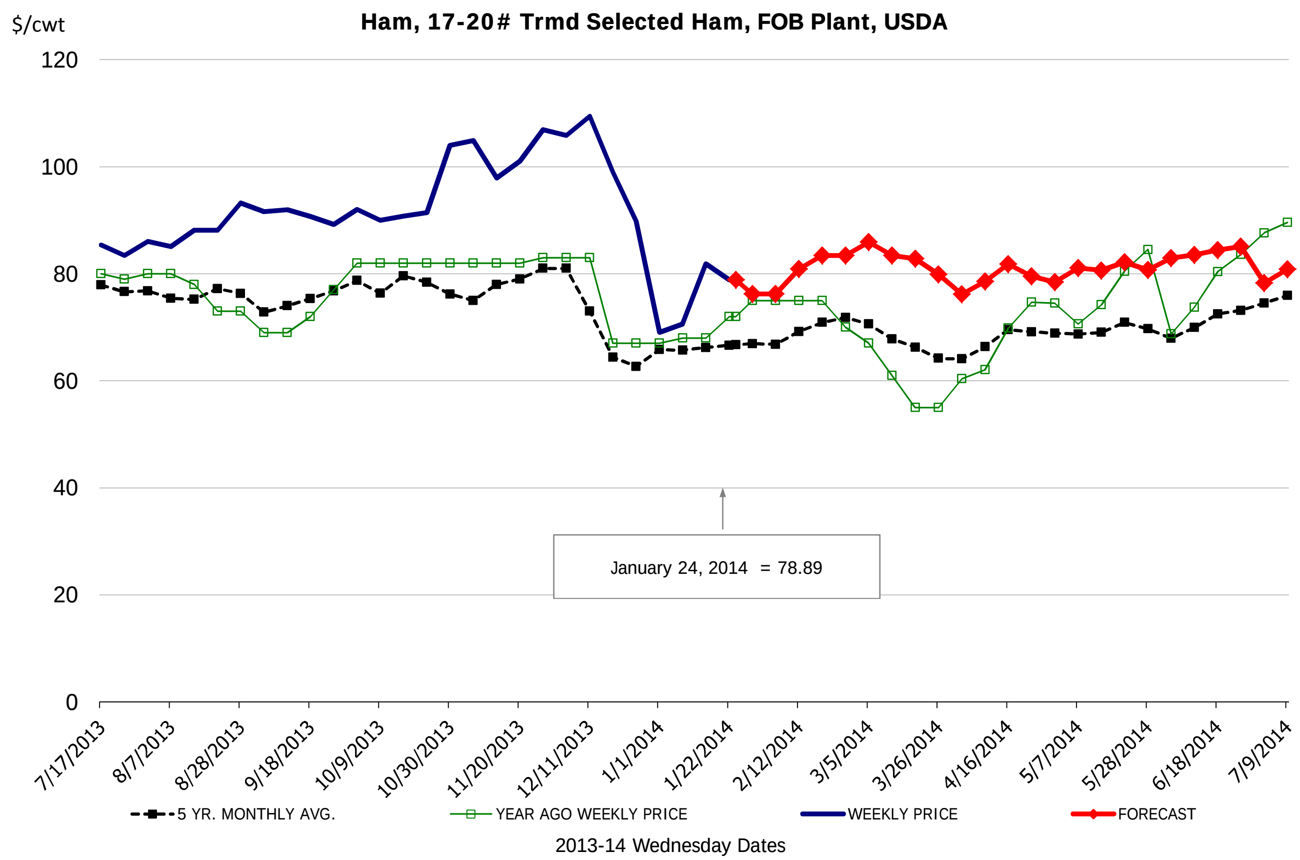
$/cwt
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA
120
100
80
60
40
20
0
January 24, 2014 = 78.89
7/17/2013
8/7/2013
8/28/2013
9/18/2013
10/9/2013
10/30/2013
11/20/2013
12/11/2013
1/1/2014
1/22/2014
2/12/2014
3/5/2014
3/26/2014
4/16/2014
5/7/2014
5/28/2014
6/18/2014
7/9/2014
5 YR. MONTHLY AVG.
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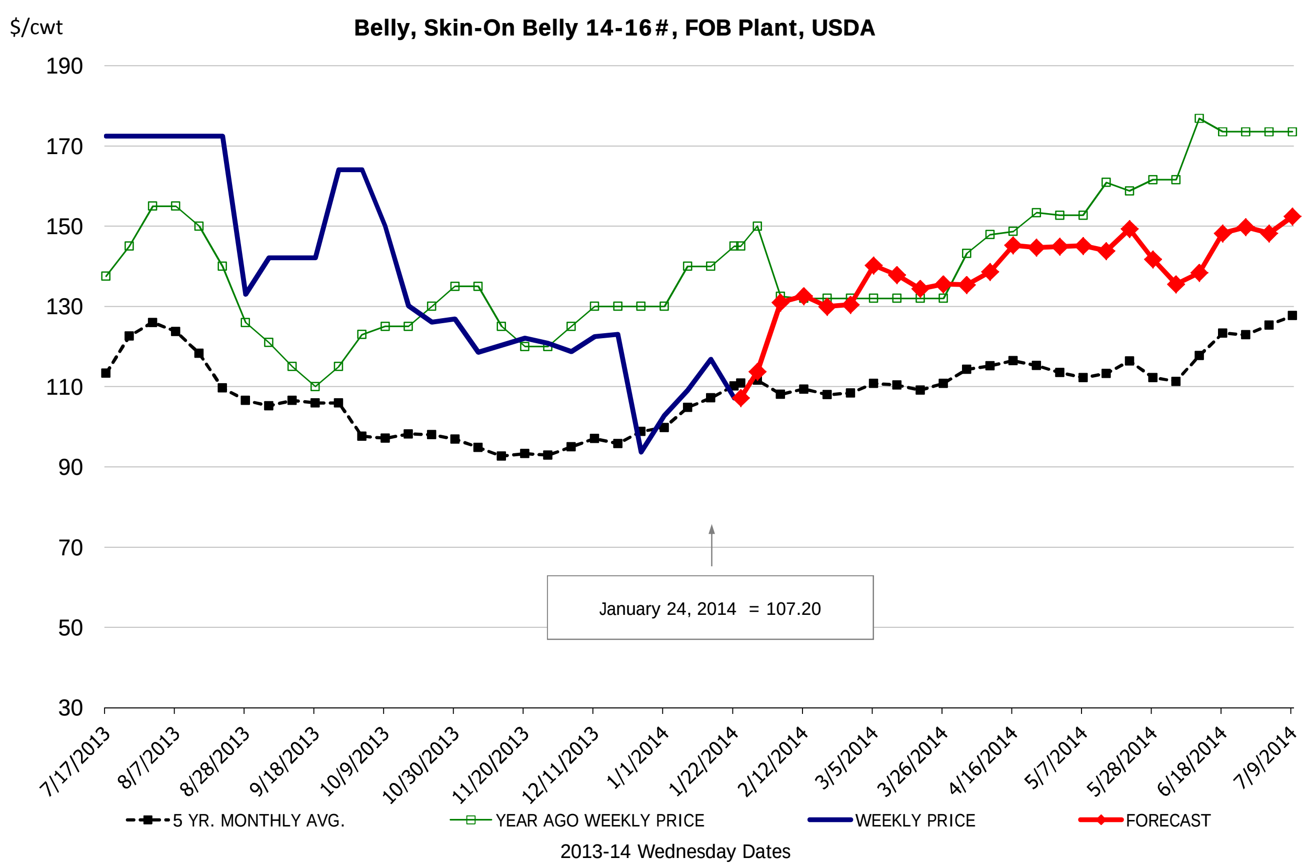
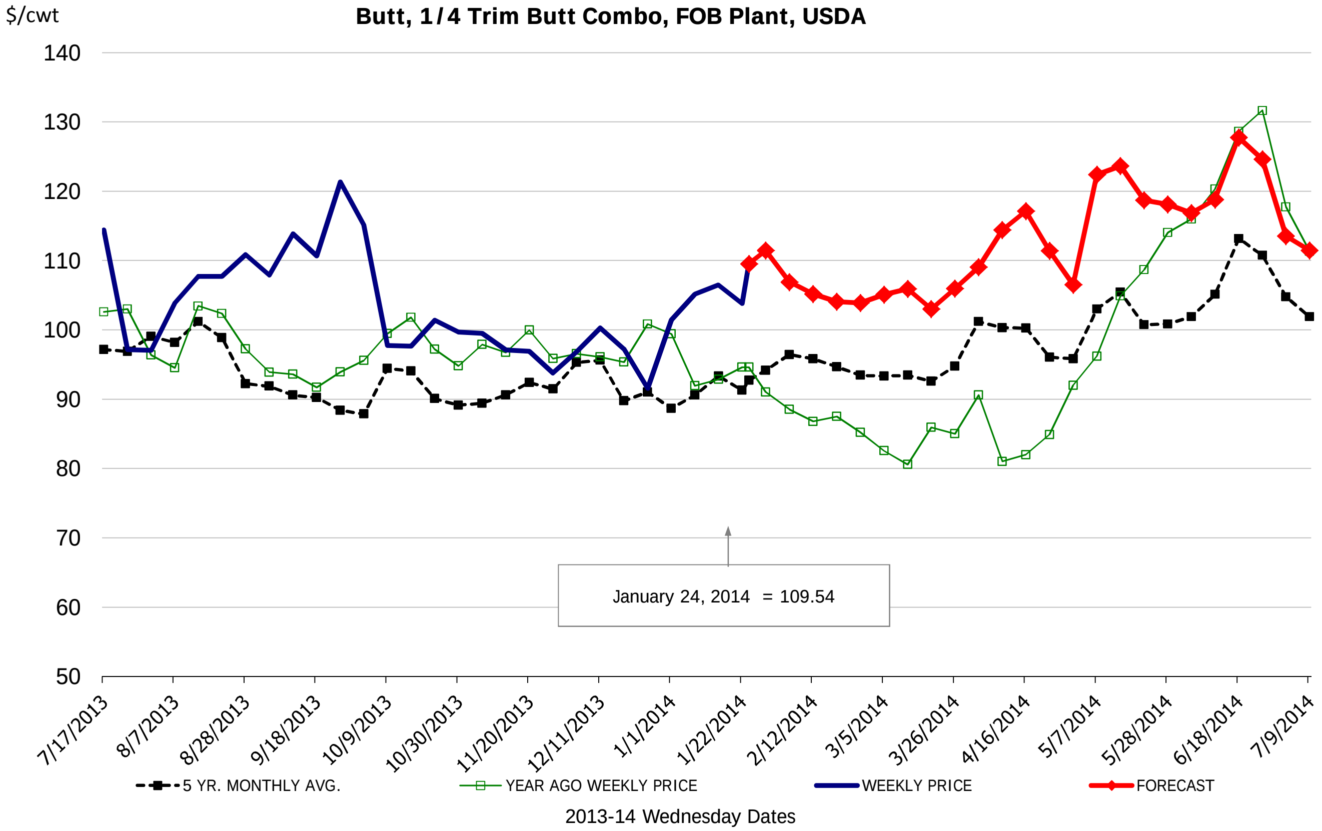
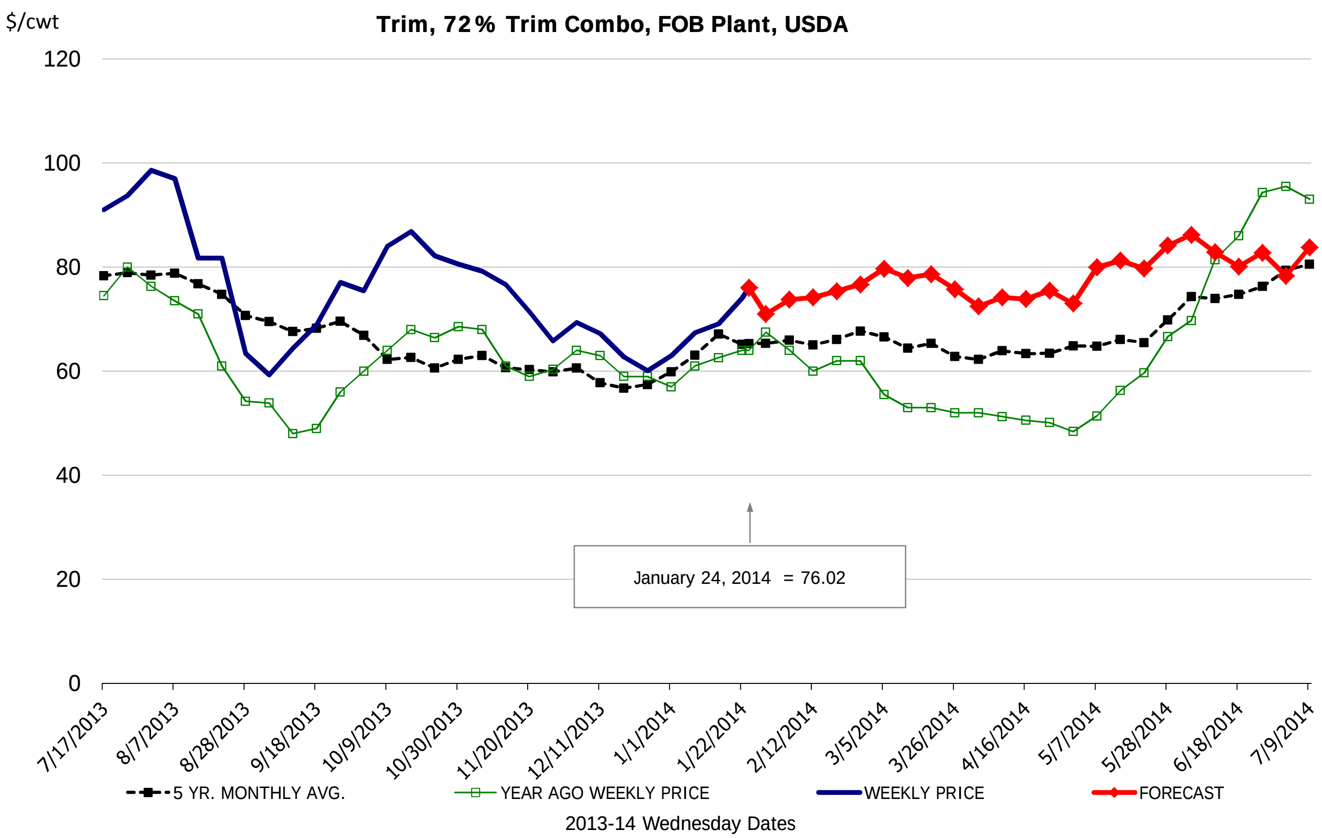
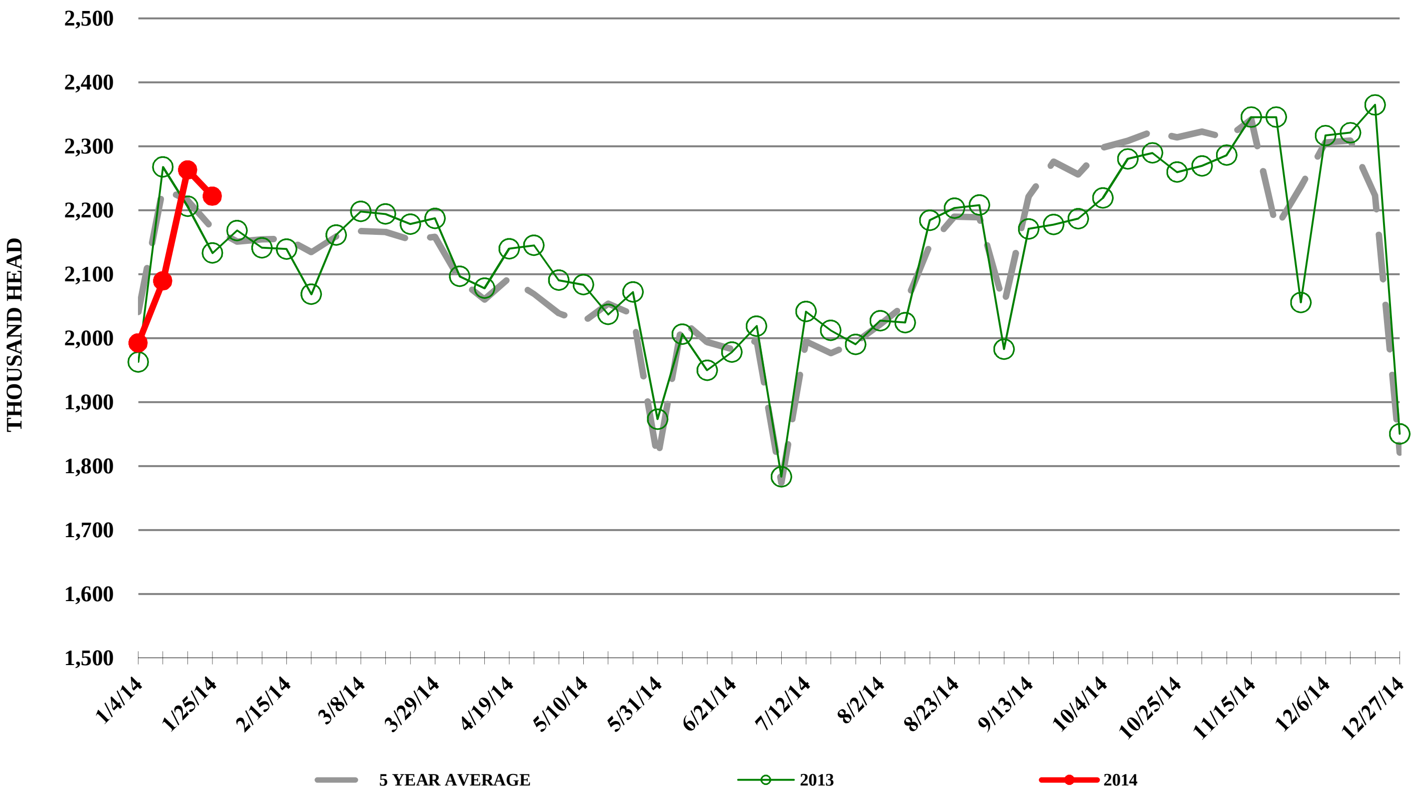
FORECAST
2013-14 Wednesday Dates


$/cwt
Belly, Skin-On Belly 14-16#, FOB Plant, USDA
190
170
150
130
110
90
70
50
30
January 24, 2014 = 107.20
7/17/2013
8/7/2013
8/28/2013
9/18/2013
10/9/2013
10/30/2013
11/20/2013
12/11/2013
1/1/2014
1/22/2014
2/12/2014
3/5/2014
3/26/2014
4/16/2014
5/7/2014
5/28/2014
6/18/2014
7/9/2014
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates


$/cwt
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA
140
130
120
110
100
90
80
70
60
50
January 24, 2014 = 109.54
7/17/2013
8/7/2013
8/28/2013
9/18/2013
10/9/2013
10/30/2013
11/20/2013
12/11/2013
1/1/2014
1/22/2014
2/12/2014
3/5/2014
3/26/2014
4/16/2014
5/7/2014
5/28/2014
6/18/2014
7/9/2014
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates


$/cwt
Trim, 72% Trim Combo, FOB Plant, USDA
120
100
80
60
40
20
0
January 24, 2014 = 76.02
7/17/2013
8/7/2013
8/28/2013
9/18/2013
10/9/2013
10/30/2013
11/20/2013
12/11/2013
1/1/2014
1/22/2014
2/12/2014
3/5/2014
3/26/2014
4/16/2014
5/7/2014
5/28/2014
6/18/2014
7/9/2014
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates

ESTIMATED WEEKLY FI HOG SLAUGHTER



ESTIMATED WEEKLY FI PORK PRODUCTION