Pork Merchandiser's **Profit Maximizer**

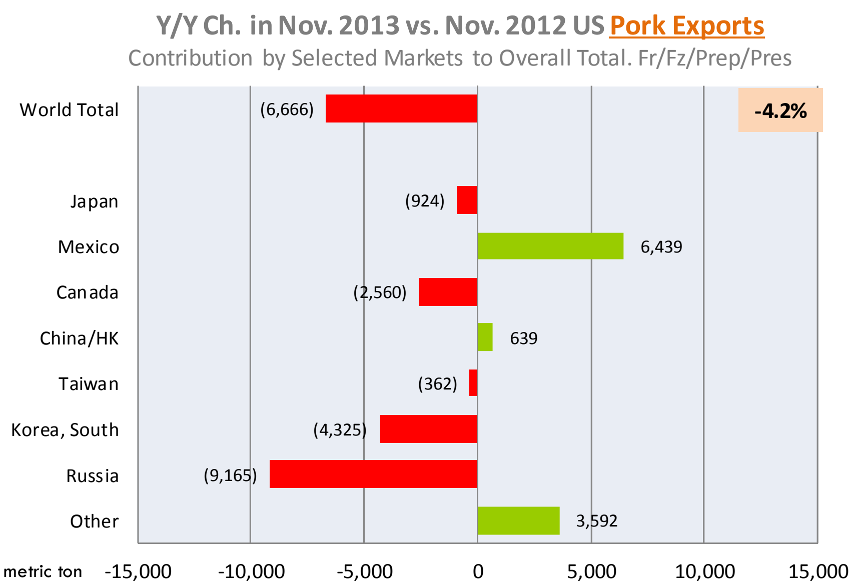
- Foodservice Edition

Prepared by Steiner and Company, Manchester, NH 800-526-4612.

January 13, 2014

1. Export Update

Pork exports have been weak for much of this year, in part reflecting high pork prices but also due to limited demand from key markets in Asia and the closure of the Russian market. Total US pork exports in November were 152,427 MT, down 6,700 MT or 4.2% compared to a year ago. Exports to Russia in November were non-existent, which meant a decline of about 9,165 MT compared to a year ago.

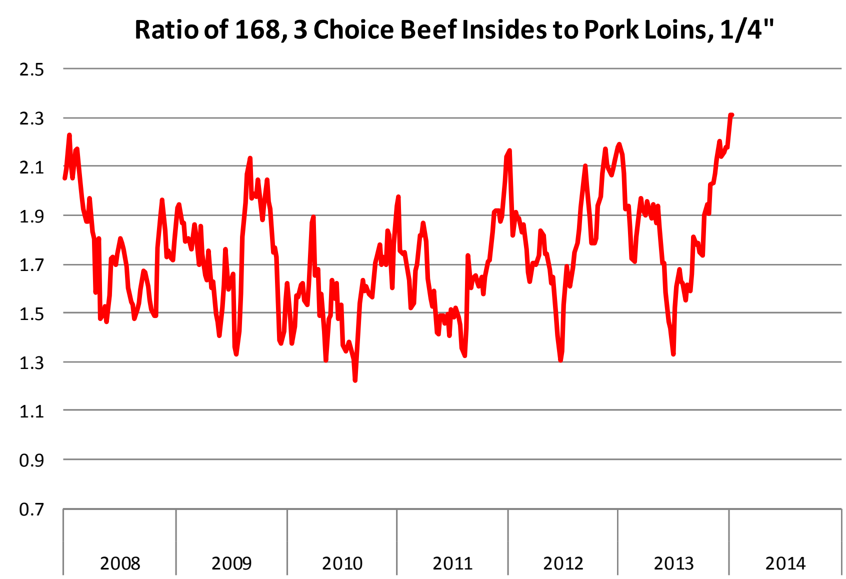


Exports to S. Korea were down 4,325 MT or 32% as domestic production there has increased in the last two years. Also, a weak Canadian dollar has impacted trade with Canada and exports to our neighbor to the north were down about 12% compared to a year ago. The bright light for US pork exports in November were shipments to Mexico, which increased by 6,439 MT or 17%. December weekly data point to continued strong growth in US pork exports to Mexico. However, so far that has been insufficient to offset the loss of business to normal markets, such as Japan, South Korea and Canada. The lack of Russian market access and limited growth in exports to China/Hong Kong will tend to keep US pork exports in check in 2014.

Beef: Total beef exports in November were pegged at 71,908 MT, up 8.8% compared to a year ago. US beef exports have posted strong gains in recent months thanks to the change in terms of trade with Japan. Since March, when Japan liberalized its beef trade policy to allow beef from cattle under 30 months (it used to be 21 months), US beef exports to this market have averaged 57% above year ago levels. November beef exports to Japan were 15,025 MT, up 69% from a year ago. Beef exports to Japan are expected to stay high year/year at least through March. However, record high beef prices in the US, especially high prices for chuck and brisket items will tend to negatively impact demand for US beef in Japan. Exports to Hong Kong have shown very strong growth recently and November shipments were 15,058 MT, 120% higher than a year ago and on par with exports to Japan. We would argue that growth in exports to Hong Kong has been even more important for US beef exports in 2013 than Japan. A big wild card for beef exports in 2014 remains the Chinese market. While there is a possibility that the market may be opened sometime in the summer, it is unknown what kind of requirements Chinese officials may impose in terms of ractopamine residue. Also unknown is the outlook for exports to Russia. At this point Russia continues to ban US beef and we do not see the ban changing anytime soon. Ultimately we think this is a political decision that reflects the relationship of the two countries with regard to other issues. One big negative that has developed recently is the pace of beef exports to Canada. November shipments were 10,693 MT, down 35% from a year ago. Based on the pace of weekly exports, we think that December shipments to Canada may be down about 40%. A shift in the exchange rate has certainly had a negative impact. Also, Canadian producers are feeding more cattle in Canada due to COOL restrictions and this has made more beef available. Finally, last year beef exports to Canada in Q4 were inflated due to the closure of the largest Canadian beef packing plant (XL Foods) following an E.coli recall. Our expectation is for beef exports to be modestly lower in 2014 as high prices ration out some of the export demand. A strong US dollar also remains negatively for US beef exports. The big wild card, however, is the potential opening of the Chinese market.

2. **<u>Cattle Prices Hit $140. Where do we go from here?</u>**

The spot market for live fed cattle has been on fire in recent days. USDA noted that some steers sold over $140/cwt, the highest price ever paid for cattle. Only a few years ago, live steer prices were hovering around $75/cwt. The surge in cattle prices has led to a steady increase in beef price inflation both at foodservice and retail. And as we have mentioned often in the last 12 months, prices are likely to stay high through much of the next two to three years as producers hold back more heifers and try to rebuild the herd. The current spike in prices was driven by short term weather events that exacerbated the underlying bullish supply situation in the cattle complex. But we have not yet seen the demand impact and that will take place in the next few weeks. Could cattle prices climb further from here? It is possible but consider the eventual pullback. Do we expect prices to drop to levels we saw in December? We think it is unlikely as feedlot supplies are now very current and the cold weather has limited carcass weight gains. Beef prices at retail are currently trading significantly higher than competing products, which should be supportive of pork demand going forward (see ratio chart below)



Upcoming holidays:

2014 Martin Luther King Day (Monday January 20); 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 11 hog slaughter was 2.102 million head, down 7.31% from a year ago. In the last two weeks hog slaughter is down 2.94% vs. year ago levels.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at about at about 76.08 /cwt. on Friday were down about $3/cwt since Wed. January 1. Prices are now down about $7 /cwt compared to year ago values.

21/dn Pork Loins "**Total on FOB Basis**" (page 8). Prices finished last week at $1.1522 for the "Total on FOB Basis" quote, up about 8 cents since the Wed. January 1 quote and up about 8 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at $1.2061 are up about 2 cents from the Wed. January 1 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.

Boneless sirloins at $1.2061 are up about 2 cents from the Wed. January 1 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 $2.4189 are up about 5 cents since the Wed. January 1 quote but down about one cents from the year ago price. Expect prices to be a higher in late January and February.

5/10 Pork Butts "Total on FOB Basis" (page 10), prices finished the week at $1.0580 down about 3 cents since Wed. January 1.

4.25/dn Spare Ribs "Total on FOB Basis" (page 8). Prices finished the week at $1.4654 down about one cent since Wed. January 1 but up about 7 cents from year ago levels.

Rib inventories on November 30 were 98.8 million pounds, down 4 percent from a year ago.

Bone-in Hams.

The Total on FOB Basis for 17/20 hams (page 9) price was $0.7066/lb. up about 2 cents since Wed. January 1 and up about 3 cents from a year ago.

20/23 hams finished the week at 73.42 cents for the Total on FOB Basis up about 7 cents since Wed. January 1 and up about 5 cents from the year ago level.

23/27 hams finished the week at 72.31 cents for the Total on FOB Basis down about 4 cents from the Wed. January 1 quote but up about 4 cents from the year ago level.

Total ham cold storage stocks on November 30 at 116.0 million pounds were up about 19% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 32.67 , up about 0.4 cent since Wed. January 1 but down about 11 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 68.17 cents up about 5 cents since the Wed. January 1 quote and up about 7 cents from the year ago level.

Freezer stocks of all trimmings on November 30 were 38.6 million pounds, down about 19 percent from the year ago levels.

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

POULTRY

Georgia Dock Broilers. The Georgia dock price on January 8 at $104.25 was up about 5 cents from a year ago.

The National Whole Bird price was quoted at 98.36 on Friday January 10, down about 5 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 down 1.1% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at $1.2452, down about 1 cents since the Wed. January 1 quote and down about 13 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 down about 0.2 cents vs. year ago price at 43.05 . Prices trend modestly higher the next few months. However, Mexico could be a significant issue any time.

Wings. Prices at $1.2791 are down about 77 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 $1.0300, down about 4 since Wed. January 1 but up about 1 cents from the year ago price.

Toms finished last week at $1.0200 down 2 cents since Wed. January 1 and down about 1 cent from the year ago price. Total turkey supplies in the freezer on November 30 were down about 14 percent from a year ago at 219.2 million pounds. Whole birds were down 22 percent from year ago with an inventory of 61.1 million pounds.

Turkey slaughter was 41.12 million head for the week ending December 21.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at $2.1600, unchanged since Wed. January 1. 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 $5.7329 (weighted average quote) finished last week down about $1.22/lb. since the Wed. January 1 quote and down about 7 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at $5.5282 (weighted average quote) finished last week up about 28 cents since the Wed. January 1 quote but up about 36 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 $0.2047 /lb. over 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 $2.4047 up about one cent since Wed. January 1 and up about 17 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at $2.5967 up about 12 cents since Wed. January 1 and up about 30 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at $2.5241 up about 19 cents since Wed. January 1 and up about 32 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at $4.9115 (wt. avg.) down about 4 cents from the Wed. January 1 quote. Prices are about 17 cents under year ago levels.

Choice #184 Regular Heavy top butts finished at $2.7504 (wt. avg.) up about 11 cents since Wed. January 1 but down about 56 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at $2.9230 (wt. avg.) up about 3 cents since Wed. January 1 but down about 41 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at $4.0820 (wt. avg.) up about 18 cents since Wed. January 1 and up about 27 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at $2.0984 up about 30 cents since Wed. January 1 and up about 47 cents from year ago levels.

81CL Coarse Ground product finished last week at $2.3180 up about 43 cent since Wed. January 1 and up about 17 cents from the year ago quote.

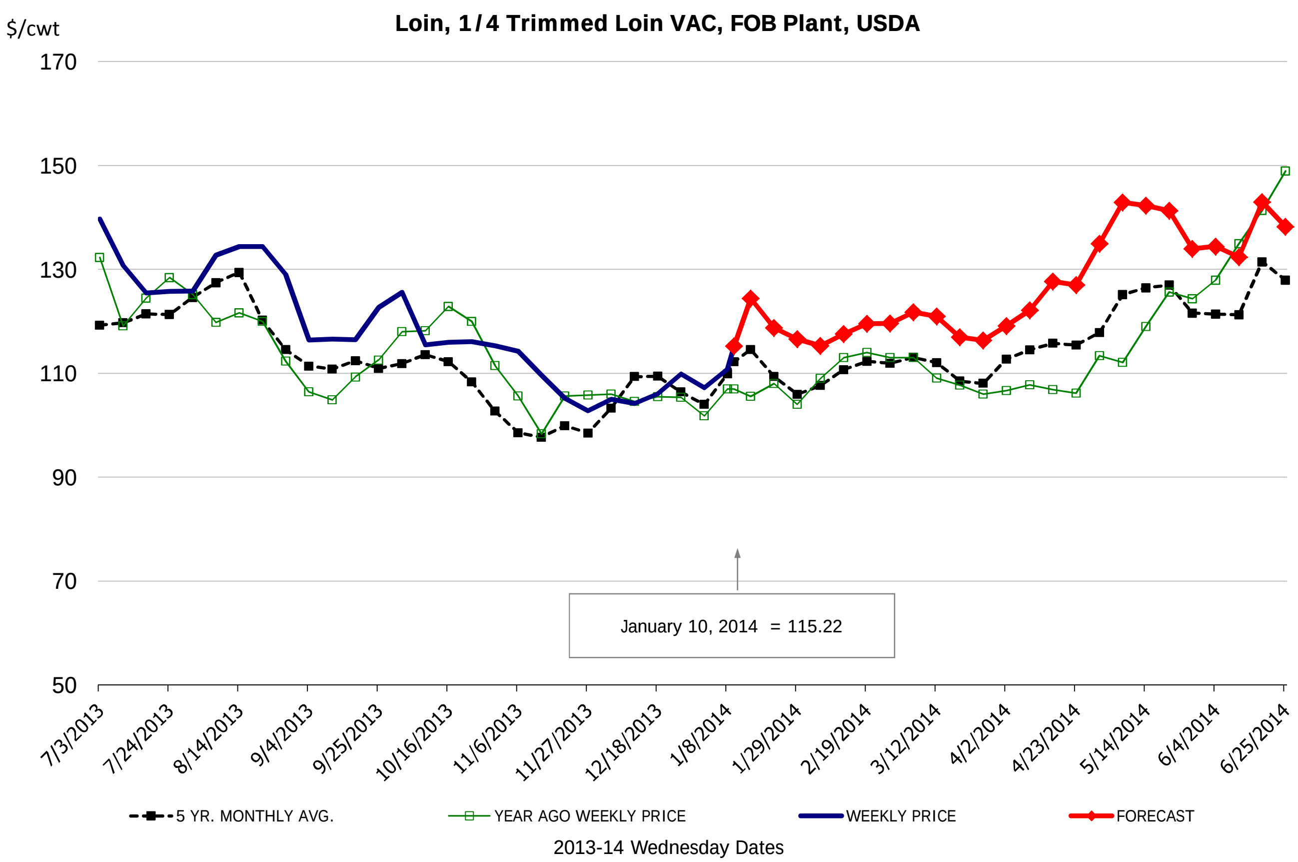
90CL Bnls. Beef prices finished the week at $2.1886 (wt. avg.) up about 4 cent since Wed. January 1 and up 9 compared to the year ago price quote. Ranchers are trying to hold more beef cows. Corn prices are significantly under year ago levels at this time. Our expectations for higher prices in 2014 are 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 $1.0988, up about 19 cent since Wed. January 1 and up 35 compared to the year ago level.

Food Service Summary Table - WT. AVE

	2013 History								2014 FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	1/1/2014	1/10/2014	1/22/2014	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	1.07	1.15	1.19	1.19	1.18	1.19	1.24	1.39	1.37
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	1.36	1.35	1.26	1.23	1.17	1.12	1.17	1.13	1.27	1.26	1.23	1.26	1.34	1.48	1.48
Loin, Bnls CC Strap-off, FOB Plant, USDA	1.88	1.80	1.83	1.81	1.73	1.71	1.76	1.81	1.78	1.80	1.79	1.84	1.88	2.06	1.97
Loin, Tenderloin, FOB Plant, USDA	2.65	2.38	2.36	2.33	2.29	2.32	2.36	2.42	2.42	2.46	2.51	2.56	2.61	2.92	3.04
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	1.08	1.05	1.13	1.01	0.99	0.99	1.01	1.04	1.03	1.05	1.05	1.05	1.12	1.19	1.22
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	1.51	1.50	1.45	1.46	1.47	1.42	1.47	1.47	1.54	1.52	1.55	1.54	1.62	1.69	1.70
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	2.31	2.33	2.31	2.26	2.28	2.21	2.15	2.27	2.45	2.42	2.44	2.41	2.41	2.44	2.48
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	1.53	1.53	1.48	1.43	1.38	1.36	1.43	1.40	1.46	1.44	1.48	1.49	1.55	1.63	1.67
Loin, Backribs 2.0#/up, FOB Plant, USDA	2.38	2.25	2.12	2.08	2.05	2.03	2.06	2.14	2.13	2.12	2.20	2.31	2.50	2.60	2.68
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	0.87	0.89	0.92	0.95	1.01	0.98	0.69	0.71	0.77	0.77	0.79	0.80	0.78	0.80	0.83
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	0.86	0.87	0.90	0.91	0.93	0.81	0.67	0.73	0.73	0.72	0.76	0.77	0.76	0.80	0.83
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	0.87	0.87	0.87	0.89	0.87	0.80	0.76	0.72	0.70	0.71	0.75	0.76	0.77	0.81	0.85
Ham, 5 Muscle Ham to Blue, FOB Plant, USDA	1.22	1.23	1.52	1.40	1.43	1.40	1.38	1.38	1.27	1.31	1.31	1.22	1.23	1.25	1.29
Belly, Skin-on Belly 14-16#, FOB Plant, USDA	1.64	1.33	1.61	1.26	1.21	1.14	1.03	1.09	1.17	1.14	1.31	1.30	1.37	1.48	1.50
Belly, Derind Belly 9-13#, FOB Plant, USDA	2.00	2.02	1.87	1.72	1.63	1.53	1.32	1.40	1.42	1.40	1.61	1.60	1.69	1.82	1.84
Belly, Derind Belly 13-17#, FOB Plant, USDA	1.98	2.06	1.85	1.67	1.58	1.48	1.23	1.38	1.41	1.39	1.56	1.55	1.60	1.75	1.80
Trim, 42% Trim Combo, FOB Plant, USDA	0.67	0.63	0.52	0.47	0.38	0.32	0.32	0.33	0.38	0.36	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	0.63	0.68	0.68	0.69	0.71	0.72	0.72	0.78	0.81
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	0.76	0.83	0.82	0.85	0.89	0.92	0.98	1.01
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	0.99	0.91	0.91	0.91	0.94	0.95	0.96	0.98	0.95	0.96	0.95	0.93	0.92	0.96	0.97
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.82	1.78	1.50	1.35	1.26	1.26	1.26	1.25	1.36	1.34	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	0.98	0.96	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	0.43	0.43	0.44	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	1.25	1.28	1.39	1.38	1.30	1.26	1.20	1.17	1.19
TURKEYS															
UB HEN TURKEYS, EAST, FROZEN 10-12LBS	1.03	1.05	1.06	1.08	1.10	1.10	1.07	1.03	1.02	1.02	1.02	1.02	1.04	1.07	1.09
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	1.66	1.96	2.14	2.20	2.19	2.16	2.16	2.16	1.93	1.98	1.86	1.89	1.93	1.98	2.02
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.20	1.23	1.23	1.29	1.31	1.31	1.34	1.39	1.38	1.38	1.37	1.37	1.37	1.34	1.29
BEEF															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	6.16	6.33	6.60	6.92	7.41	6.45	5.89	5.73	5.78	5.87	6.44	6.90	7.04	6.99	7.14
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.09	2.12	2.10	2.28	2.27	2.30	2.48	2.60	2.53	2.57	2.43	2.37	2.36	2.35	2.25
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	1.85	1.94	2.01	2.18	2.11	2.09	2.33	2.52	2.47	2.47	2.44	2.31	2.13	2.09	2.05
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.05	4.98	4.98	4.88	4.70	4.75	4.95	4.91	5.36	5.37	5.64	5.98	6.80	7.03	7.04
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	3.21	3.26	3.15	2.94	2.79	2.78	2.81	2.92	3.31	3.28	3.44	3.66	3.85	3.73	3.41
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	4.02	3.36	3.48	3.73	3.60	3.66	3.90	4.08	4.07	4.05	4.22	4.61	4.64	4.69	4.78
COARSE GROUND 73%, USDA	1.66	1.76	1.68	1.62	1.66	1.71	1.80	2.10	2.14	2.10	1.95	1.78	1.91	1.96	1.76
COARSE GROUND 81%, USDA	1.82	1.88	1.88	1.79	1.82	1.86	1.88	2.32	2.35	2.29	2.17	2.01	2.11	2.19	2.01
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.00	2.03	2.04	1.93	1.91	2.02	2.14	2.19	2.21	2.20	2.30	2.29	2.31	2.37	2.25
50CL BEEF TRIM, FRESH, NATIONAL, USDA	1.06	1.08	0.97	1.00	1.11	0.95	0.91	1.10	1.10	1.12	1.14	1.20	1.18	1.20	1.10

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


$/cwt
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA
170
150
130
110
90
70
50
January 10, 2014 = 115.22
7/3/2013
7/24/2013
8/14/2013
9/4/2013
9/25/2013
10/16/2013
11/6/2013
11/27/2013
12/18/2013
1/8/2014
1/29/2014
2/19/2014
3/12/2014
4/2/2014
4/23/2014
5/14/2014
6/4/2014
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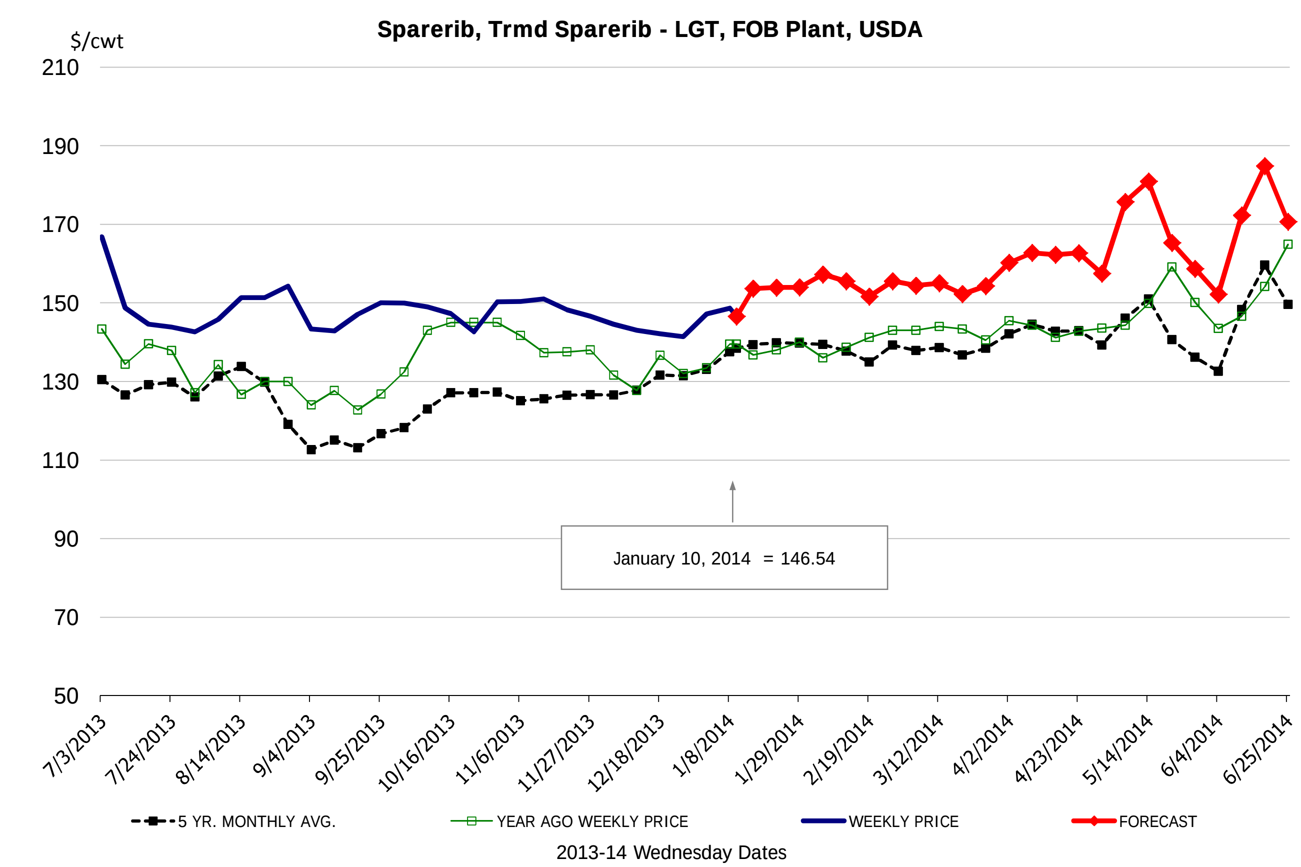
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates


$/cwt
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA
210
190
170
150
130
110
90
70
50
January 10, 2014 = 146.54
7/3/2013
7/24/2013
8/14/2013
9/4/2013
9/25/2013
10/16/2013
11/6/2013
11/27/2013
12/18/2013
1/8/2014
1/29/2014
2/19/2014
3/12/2014
4/2/2014
4/23/2014
5/14/2014
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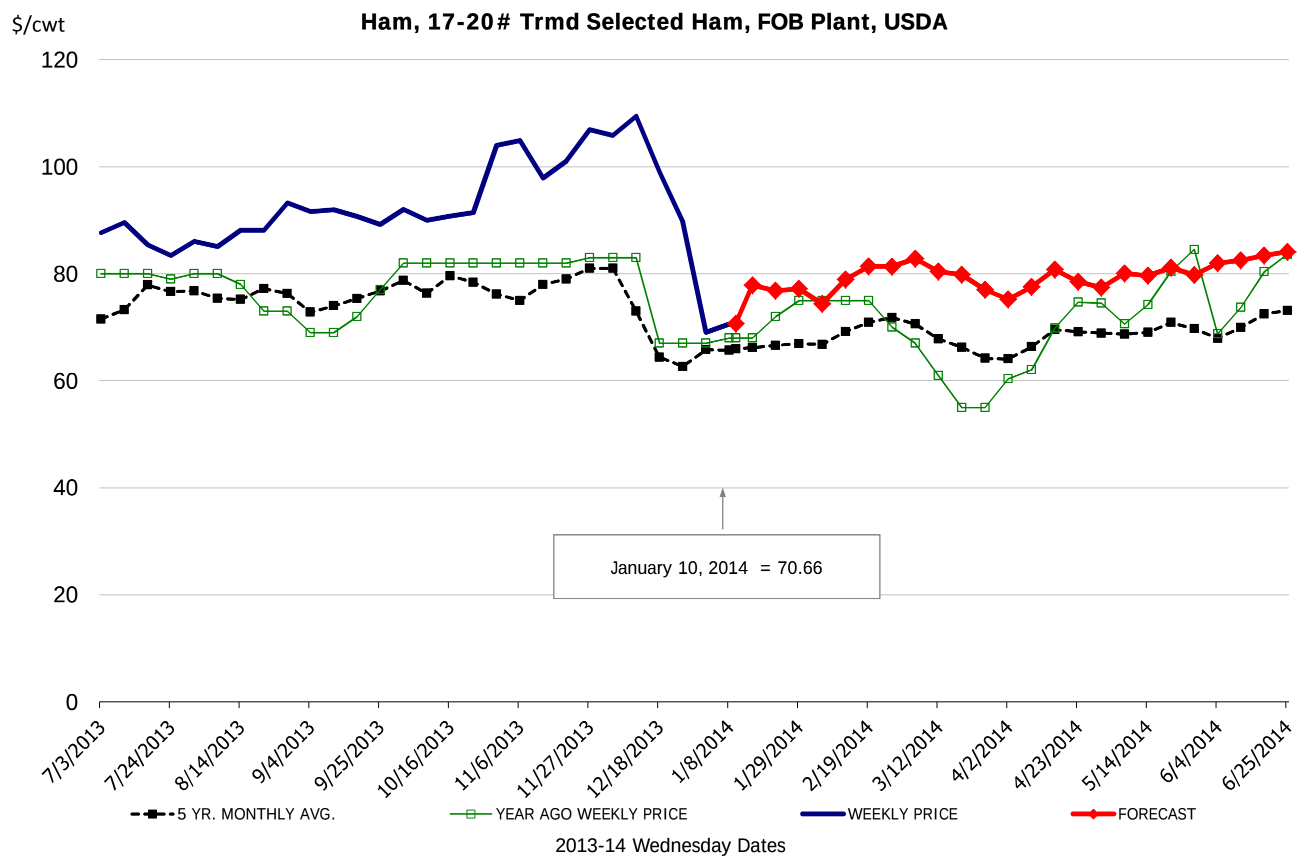

Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA
$/cwt
120
100
80
60
40
20
0
January 10, 2014 = 70.66
7/3/2013
7/24/2013
8/14/2013
9/4/2013
9/25/2013
10/16/2013
11/6/2013
11/27/2013
12/18/2013
1/8/2014
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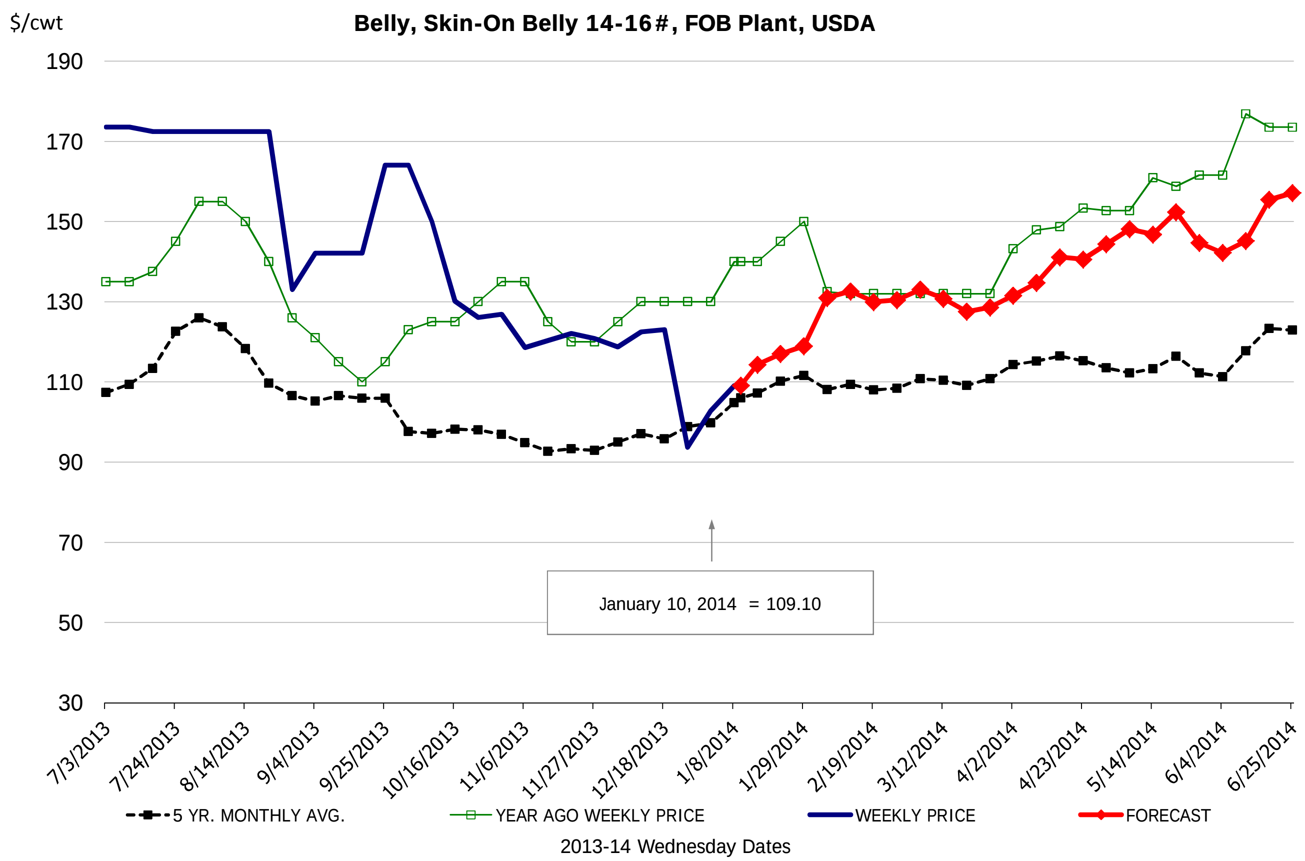

Belly, Skin-On Belly 14-16#, FOB Plant, USDA
$/cwt
190
170
150
130
110
90
70
50
30
January 10, 2014 = 109.10
7/3/2013
7/24/2013
8/14/2013
9/4/2013
9/25/2013
10/16/2013
11/6/2013
11/27/2013
12/18/2013
1/8/2014
1/29/2014
2/19/2014
3/12/2014
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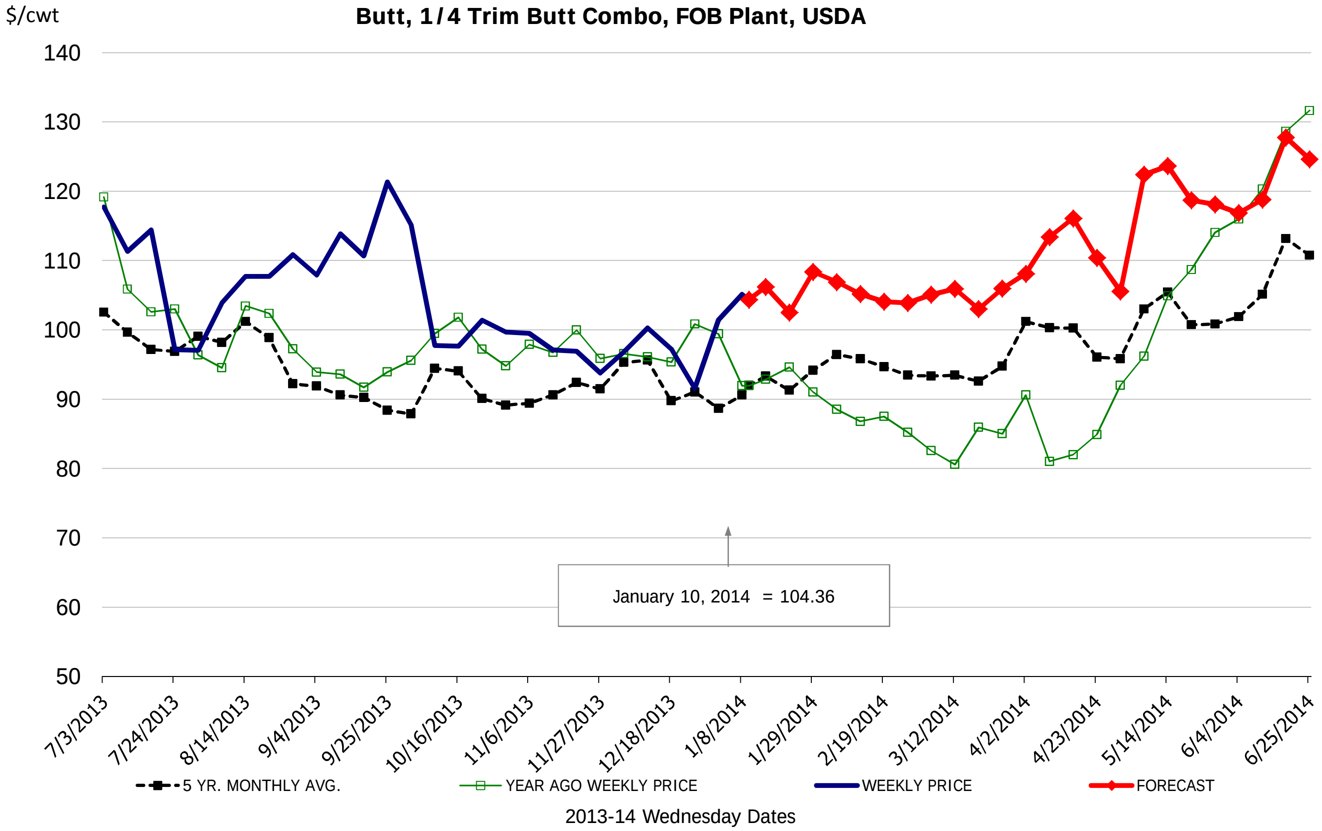
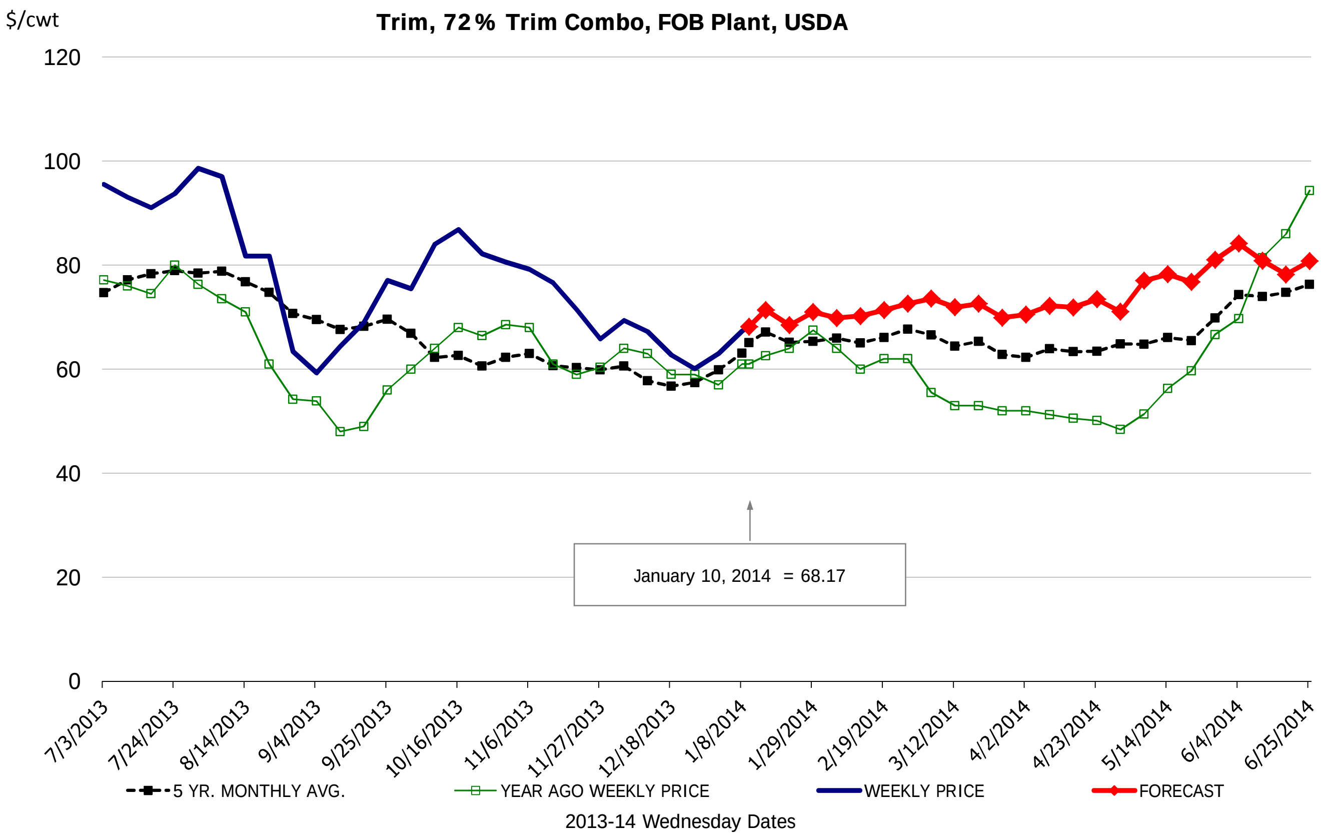
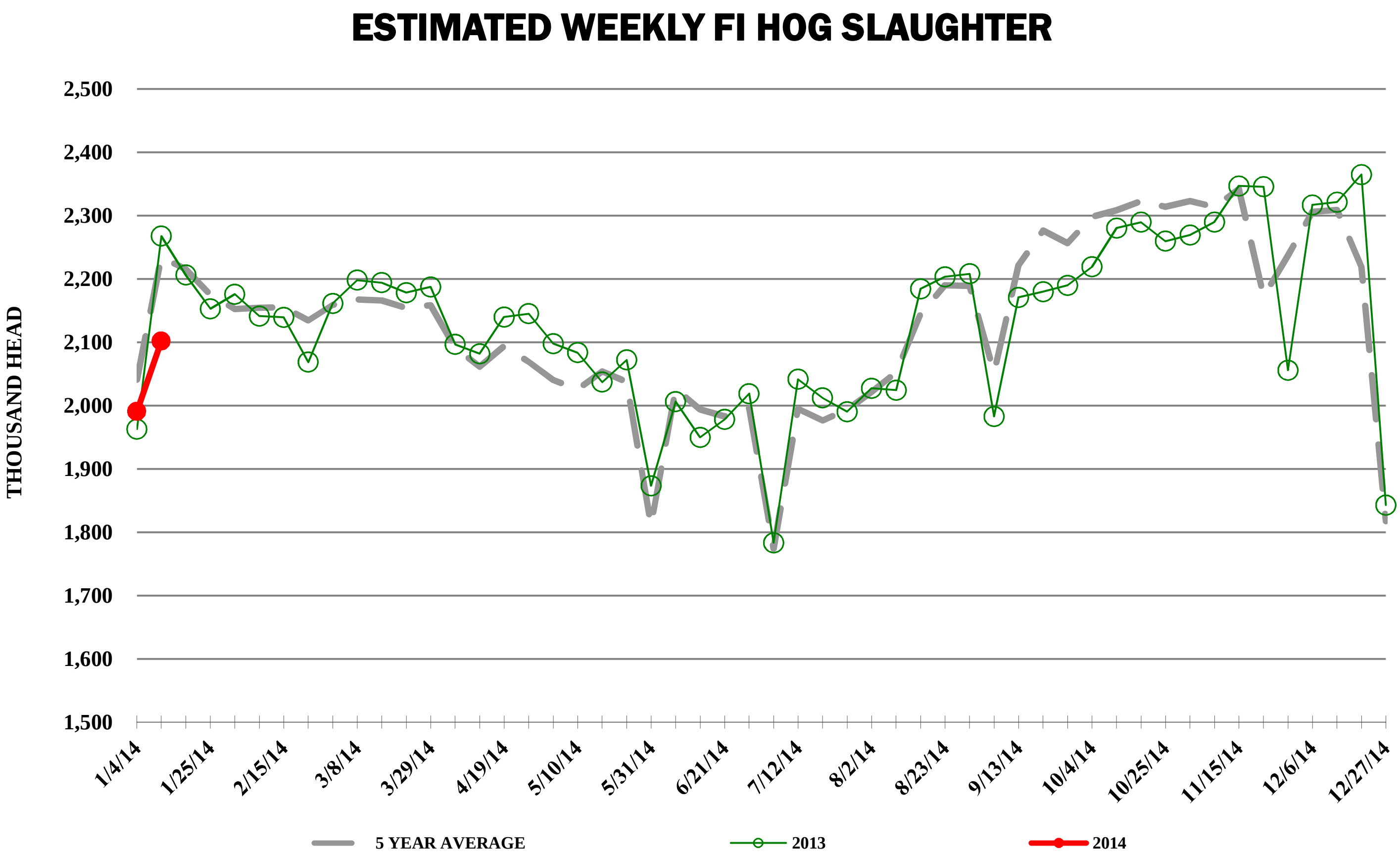
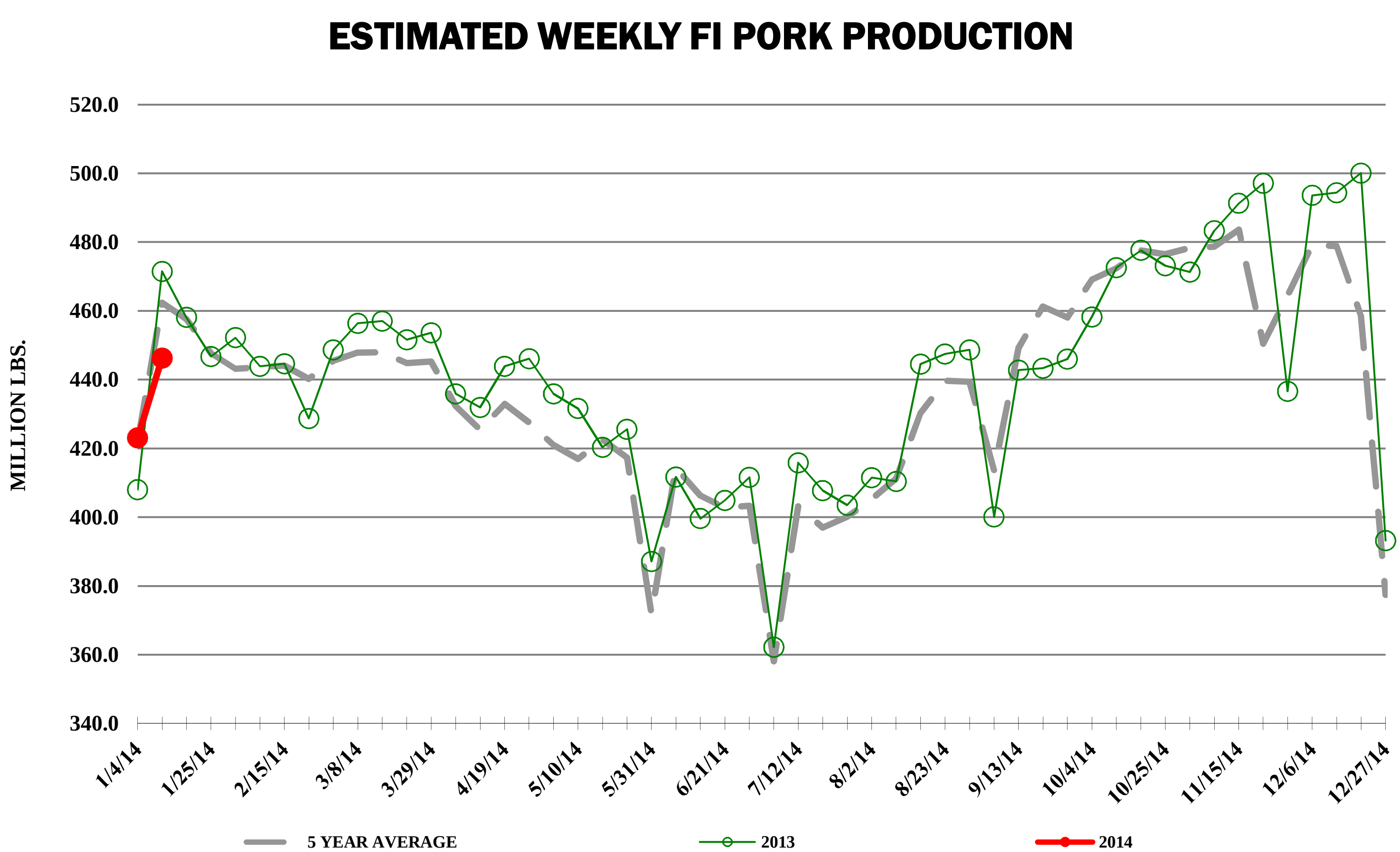

$/cwt
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA
January 10, 2014 = 104.36
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates


$/cwt
Trim, 72% Trim Combo, FOB Plant, USDA
January 10, 2014 = 68.17
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates


ESTIMATED WEEKLY FI HOG SLAUGHTER
THOUSAND HEAD
2,500
2,400
2,300
2,200
2,100
2,000
1,900
1,800
1,700
1,600
1,500
1/4/14
1/25/14
2/15/14
3/8/14
3/29/14
4/19/14
5/10/14
5/31/14
6/21/14
7/12/14
8/2/14
8/23/14
9/13/14
10/4/14
10/25/14
11/15/14
12/6/14
12/27/14
5 YEAR AVERAGE
2013
2014


ESTIMATED WEEKLY FI PORK PRODUCTION
MILLION LBS.
520.0
500.0
480.0
460.0
440.0
420.0
400.0
380.0
360.0
340.0
1/4/14
1/25/14
2/15/14
3/8/14
3/29/14
4/19/14
5/10/14
5/31/14
6/21/14
7/12/14
8/2/14
8/23/14
9/13/14
10/4/14
10/25/14
11/15/14
12/6/14
12/27/14
5 YEAR AVERAGE
2013
2014