



# Pork Merchandiser's Profit Maximizer

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

### - Foodservice Edition

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

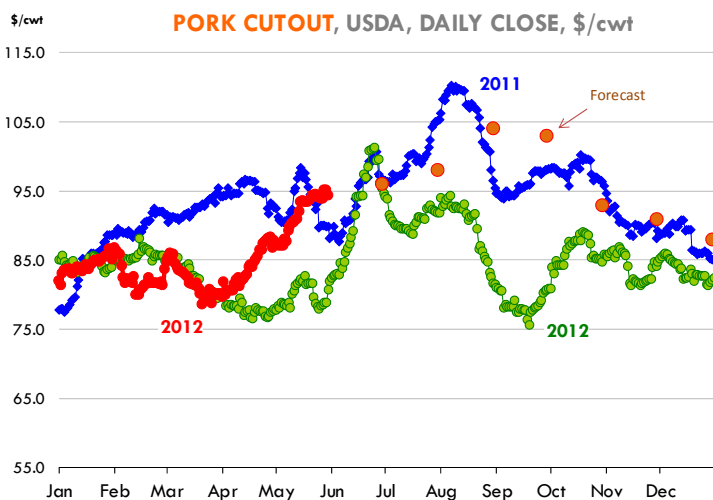
June 3, 2013

#### 1. Pork Prices Higher than a Year Ago as Belly Prices Hit Record Highs

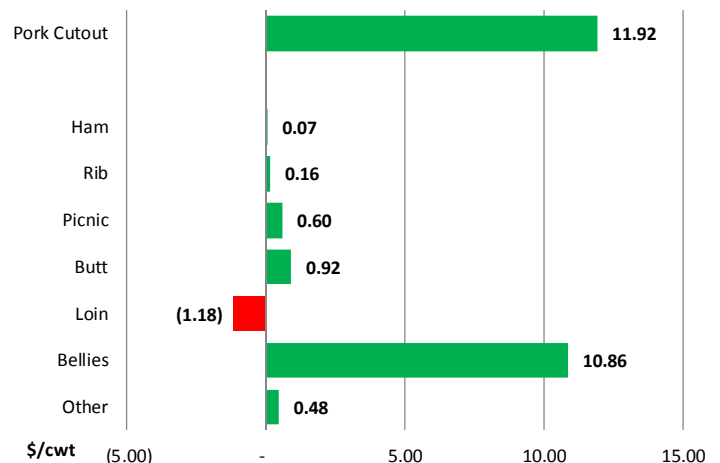
US pork belly prices are currently priced at a 70% premium to year ago levels and at the highest level on record. The jump in the price of pork bellies has accounted for almost the entire increase in the price of the pork cutout recently. On Friday, May 31 the pork cutout closed at \$94.31/cwt, \$11.92/cwt or 14% higher than a year ago. The pork cutout has been trending above year ago levels since early April, in line

with the runup in the price of pork bellies. The pork belly primal, which is a composite price based on the actual price and volume of skin-on and derind bellies, closed on Friday at \$165.30/cwt, \$68.57/cwt or 71% higher than a year ago. When accounting for the fact that bellies are only about 16% of the hog carcass, the increase in the belly primal value contributed \$10.9/cwt to the year over year increase in the cutout value. The increase in pork belly prices has accounted for more than 90% of the jump in

US Pork Cutout Values, Daily Quotes and the Current Contribution to the Pork Cutout by Primal



Y/Y Change in Pork Primal & Cutout, \$/CWT  
May 31, 2012 vs. June 1, 2012



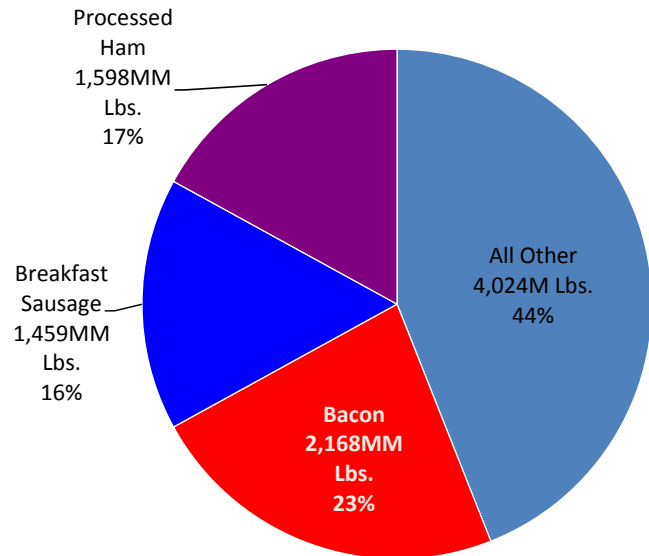
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the pork cutout (see chart on page 1). Other items are only slightly above year ago levels and the loin primal, which normally should help carry the cutout going into the grilling season, currently is down 4% from a year ago and has subtracted about \$1.2/cwt. from the overall cutout.

The question many are asking in the market at this point is: where do bellies go from here and how may that impact the overall value of the cutout and hog prices this summer and fall? To answer this question, we need to understand why bellies are up so much in the first place. There are a lot of theories why belly prices are high. Some think that the introduction of the Mandatory Price Reporting system somehow has created a lot of artificial pricing as packers now report LTL quantities rather than full truckloads that USDA used to quote for skin-on bellies. While there is no question that spot belly supplies are very tight, comparing actual invoice prices today with a somewhat artificial price from the voluntary report of last year may not be an actual apples to apples comparison. It is not so much a matter of whether current prices are real, they are by law, but whether the prices that were reported last year were really indicative of the broader market.

Another factor that has affected the belly prices recently has to do with foodservice ordering patterns. It is important to note that two thirds of bellies are used at foodservice. Last year, the spike in corn prices caused a lot of worry among operators. With bacon a staple of foodservice menus in recent years, the worry was that sharp cutbacks in pork supplies could lead to significant price inflation. With hindsight, hedging decisions by key market participants become obvious but it is difficult to recognize this in real time. Large foodservice operators appear to have contracted a good portion of the bellies they needed for the April - September period, which is normally the period that sees significant price appreciation. With a good portion of the supply for the period already spoken for, those that need to buy in the spot market now have to bid ever higher prices to secure product. And keep in mind that not all

Pork Use at Foodservice, Carcass wt. Basis



those forward purchases are priced off lower levels. Some forward purchases are done on a sheet deal, which means they are priced off the spot market. This means that it is in the interest of packers to keep the record high prices going as much as they can.

Demand at foodservice appears to be improving. While sales were slow in January and February, the most recent Restaurant Tracking Index showed an improvement in actual sales and foot traffic in April. Fast food operators appear to have shifted to featuring more chicken in recent months and anecdotal evidence suggests that chicken offerings often are accompanied with bacon as a flavor enhancer. Bacon promotions also have driven sales for some national chains. Better sales at foodservice overall and more chicken sales have further limited product availability in the spot belly market as packers/processors need to first fill orders for their regular customers before offering product in the spot/open market.

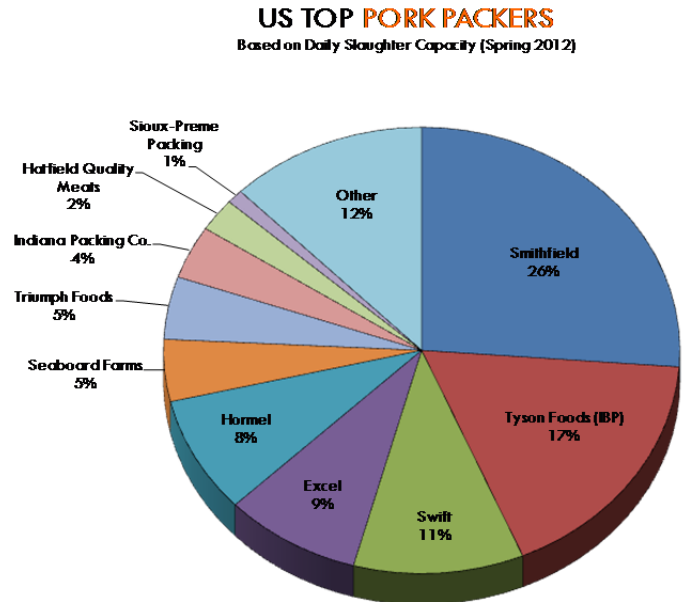
Normally belly summer demand is strong as retailers also become more active and normally like to feature bacon. With current prices running at record levels, bacon features will likely be more limited in the future. At some point, foodservice operators also will make adjustments but there are significant lags, which means that in the short term, belly prices will likely stay high priced. Our expectation is for belly prices to start moving

lower by late August and then be notably lower in October. In the meantime, bellies will help underpin the overall cutout and the normal supply cutbacks will also help support other pork cuts as well (see our cutout forecast on page 1).

## 2. Smithfield Sale to Shuanghui and Implications for Pork Prices Longer Term

The sale of Smithfield foods to Shuanghui International Holding, a Chinese company, was all the buzz in the industry last week and it was covered widely in the popular press. We are confident that by now you are familiar with the terms of the deal, which is still pending US government approval. Should the deal go into effect, we suspect it will have some short and long term impact on US pork prices. In the short term, we think it is possible that Smithfield may export more pork to China given the ability of Shanguai to navigate official channels in China. One barrier to expanded trade to China has been the requirement that US exporters use a third party to verify that product is ractopamine-free. The most recent move by Smithfield to transition their largest processing plant in North Carolina to slaughter only ractopamine-free hogs clearly is a step in the direction of shipping more pork to China. Over time, as pork prices in the US increase, this should allow US producers to increase production and expand US processing capacity but in the short term, we could see prices be higher than one would normally expect with current supplies.

Longer term, the deal gives Smithfield even more leverage in their dealings in the US domestic market. As exports have become a larger share of US production in recent years, they also have added to the volatility. In 2008 and 2011, Chinese buyers entered the US market and ran up prices only to leave a few months later, which caused prices to sharply decline. We suspect that China will now be a more receptive outlet for Smithfield pork and limit the pork supply that Smithfield will be “forced” to sell domestically. The ability to sell product to China ultimately will be decided by the price levels in both countries and the state of pork



demand/supply in China as well. The fact that Smithfield is now a Chinese company more closely ties the US market to the much larger and growing Chinese market. Effectively the deal is bullish both in the short term and longer term for US pork prices.

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### Upcoming holidays:

**2013** Father's Day [US and Canada] (Sunday June 16); Canada Day [Canada] (Monday July 1); Independence Day (Thursday July 4); Labor Day [US and Canada] (Monday September 2); Rosh Hashanah (Thursday September 5); Yom Kippur (Saturday September 14); Columbus Day (Monday October 14); Canadian Thanksgiving Day (Monday October 14); Daylight Savings Time Ends [US and Canada] (Sunday November 3); Veterans Day (Monday November 11); Remembrance Day [Canada] (Monday November 11); Hanukkah (Wednesday November 27); Thanksgiving (Thursday November 28); Christmas Day (Wednesday December 25); Boxing Day [Canada] (Thursday December 26).

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## **PORK**

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

**Live hog.** For holiday week ending June 1 hog slaughter was 1.867 million head, up about 2.41% from the same week a year ago. Slaughter for the last two weeks was up 0.72% vs. a year ago.

**Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values.** Lean hog carcass values at \$91.15/cwt. on Friday were up \$4.06/cwt. since Wed. May 22. Prices are now about \$8.70/cwt. above year ago values.

**21/dn Pork Loins** “Total on FOB Basis” (page 8). Prices finished last week at \$1.2642 for the “Total on FOB Basis” quote, up about one cent since the Wed. May 22 quote but down about 6 cents from year ago levels.

**Bnls. Strap on Pork Loins.** Prices finished the week at \$1.6407 for the strap on loins, down about 8 cents since Wed. May 22 and down about 2 cents from the year ago levels. Strap off loins at \$1.8856 are up about 2 cents since Wed. May 22 and up about 10 cents compared to the year ago quote.

**Boneless sirloins** at \$1.2902 are down about 6 cents from the Wed. May 22 quote and up about 4 cents from the year ago price.

**Pork tenderloin** finished last week at \$2.8083 are up about 7 cents since the Wed. May 22 quote but down about 20 cents from the year ago price.

**5/10 Pork Butts** “Total on FOB Basis” (page 10), prices finished the week at \$1.1771 up about 9 cents since Wed. May 22 and up about 9 cents from the year ago levels.

**4.25/dn Spare Ribs** “Total on FOB Basis” (page 8). Prices finished the week at \$1.4043 down about 19 cents since Wed. May 22 and down about 7 cents from year ago levels.

Rib inventories on April 30 were 120.5 million pounds, up 12 percent from a year ago.

### **Bone-in Hams.**

The price of 17/20 hams (page 9) was 72.64 cents down about 8 cents since Wed. May 22 but up about 7 cents from a year ago.

20/23 hams finished the week at 62.88 cents for the Total on FOB Basis down about 6 cents since Wed. May 22 and down about one cent from the year ago level.

23/27 hams finished the week at 65.39 cents for the Total on FOB Basis down about 6 cents from the Wed. May 22 quote but up about one cent from the year ago level.

Total ham cold storage stocks on April 30 at 125.5 million pounds were up about 13% from year ago levels.

**Bellies** “Total on FOB Basis”. 14/16 skin on bellies (page 9) finished Friday at \$1.7793 up about 12 cents since the Wed. May 22 quote and up about 80 cents from the year ago quote.

We will be primarily reporting skinless bellies in our work in the near future.

Cold storage stocks on April 30 were 56.4 million pounds, down about 25 percent from year ago levels.

**42 CL Pork Trim** “FOB Basis”. Prices finished the week at 50.91 cents up about 6 cents since Wed. May 22 and up about 7 cents from the year ago price.

**72 CL Pork Trim** “FOB Basis”. Prices finished the week at 67.79 cents up about 8 cents since the Wed. May 22 quote but down about one cent from the year ago level.

Freezer stocks of all trimmings on April 30 were 66.3 million pounds, up about 6 percent from the year ago levels.

**72 CL Picnic Meat** “FOB Basis”. Picnics prices at 87.88 cents up about 5 cents since Wed.

May 22 and up about 10 cents from the year ago price.

## **POULTRY**

**Georgia Dock Broilers.** The Georgia dock price on Wednesday May 29 at \$1.0500 was up about 11 cents from a year ago.

The National Whole Bird price was up about 26.44 cents from the year ago levels at 113.21 on Tuesday May 28.

Broiler slaughter for the holiday week ending June 1 was estimated at 140.55 million, down about 1.26% from a year ago. For the last two weeks slaughter was down 0.60% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at \$2.0325 up about one cent since the Wed. May 22 quote and up about 58 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 a bit better at this time. Leg quarter prices are now trading about one cent below year ago prices at 52.89.

**Wings.** Prices at \$1.4325 are down about 37 cents from year ago levels. Expect about steady prices in June then higher prices in July and on into the fall. Seasonal low prices normally occur in late May.

## **Turkeys**

**Hens** finished last week at \$1.0200 unchanged since Wed. May 22 but down about 8 cents from the year ago price.

**Toms** finished last week at \$1.0200 unchanged since Wednesday April 24 but down about 8 cents from the year ago price.

Total turkey supplies in the freezer on April 30 were up about 5 percent from a year ago at 458.7 million pounds. Whole birds were up 13

percent from year ago with whole bird inventory at 233.1 million pounds.

Turkey slaughter was 44.67 million head for the week ending May 25, up 0.09% from a year ago. For the last two reported weeks slaughter was 2.56% below a year ago.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$1.5500, unchanged since Wed. May 22. Prices are about 33 cents below year ago prices at this time.

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## **BEEF**

<p><b>NOTE: WE ARE NOW REPORTING AND FORECASTING WEIGHTED AVERAGE BLUE SHEET PRICES FOR BEEF CUTS.</b></p>
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**Choice 112A Heavy Bnls. Lip On Rib Eyes** at \$7.2162 (weighted average quote) finished last week up about 14 cents since the Wed. May 22 quote and up about 69 cents vs. the year ago price. **Select 112A Heavy Lip On Rib Eyes** at \$5.8106 (weighted average quote) finished last week down about 6 cents since the Wed. May 22 quote and down about 10 cents vs. the year ago price.

**Choice regular #168 insides** finished last week quoted at \$1.9681 down about 15 cents since Wed. May 22 and down about 15 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$2.0744 down about 7 cents since Wed. May 22 and down about 11 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$1.9366 down about 3 cents since Wed. May 22 and down about 8 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$8.3500 (wt. avg.) up about 21 cents from the Wed. May 22 quote. Prices are about \$1.34/lb. over year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$3.3948 (wt. avg.) down about 3 cents since Wed. May 22 but up about 7 cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$3.6669 (wt. avg.) up about 3 cents since Wed. May 22 and up about 11 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$5.2999 (wt. avg.) down about 4 cents since Wed. May 22 but up about 83 cents from year ago values.

### **COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at \$1.6439 down about 6 cents since Wed. May 22 and down about 2 cents from year ago levels. Current prices are \$0.1472 per pound over the price of a 73CL meat block formulated from 90CL and 50CL trim. A year ago the margin was positive \$0.1051 per pound and the five years average for June is a positive margin of \$0.0538 per pound.

**81CL Coarse Ground** product finished last week at \$1.8472 down about 15 cents since Wed. May 22 and down about 30 cents from the year ago quote. Currently 81CL Coarse Ground is trading for \$0.1324 per pound over a meat block made up of 90CL and 50CL trim. A year ago the spread was \$0.2290 and the five year average spread for June is a positive margin of \$0.0368.

### **MANUFACTURING BEEF AND TRIM –**

**General Comments.** Domestic cow meat supplies the last four weeks ran above the year ago numbers. The dairy herd slaughter is running above a year ago, as has been the case for a relatively long time, however now the beef cow slaughter is also running over a year ago. For the last four reported weeks the **total cow slaughter** (the last week being the week ending May 18) was 10.15% above a year ago (see pages 150 and 151). As you can see on the slaughter statistics on page 150, the **dairy cow**

slaughter was up 2.31% vs. a year ago. The **beef cow** kill was up 17.51% compared to year ago.

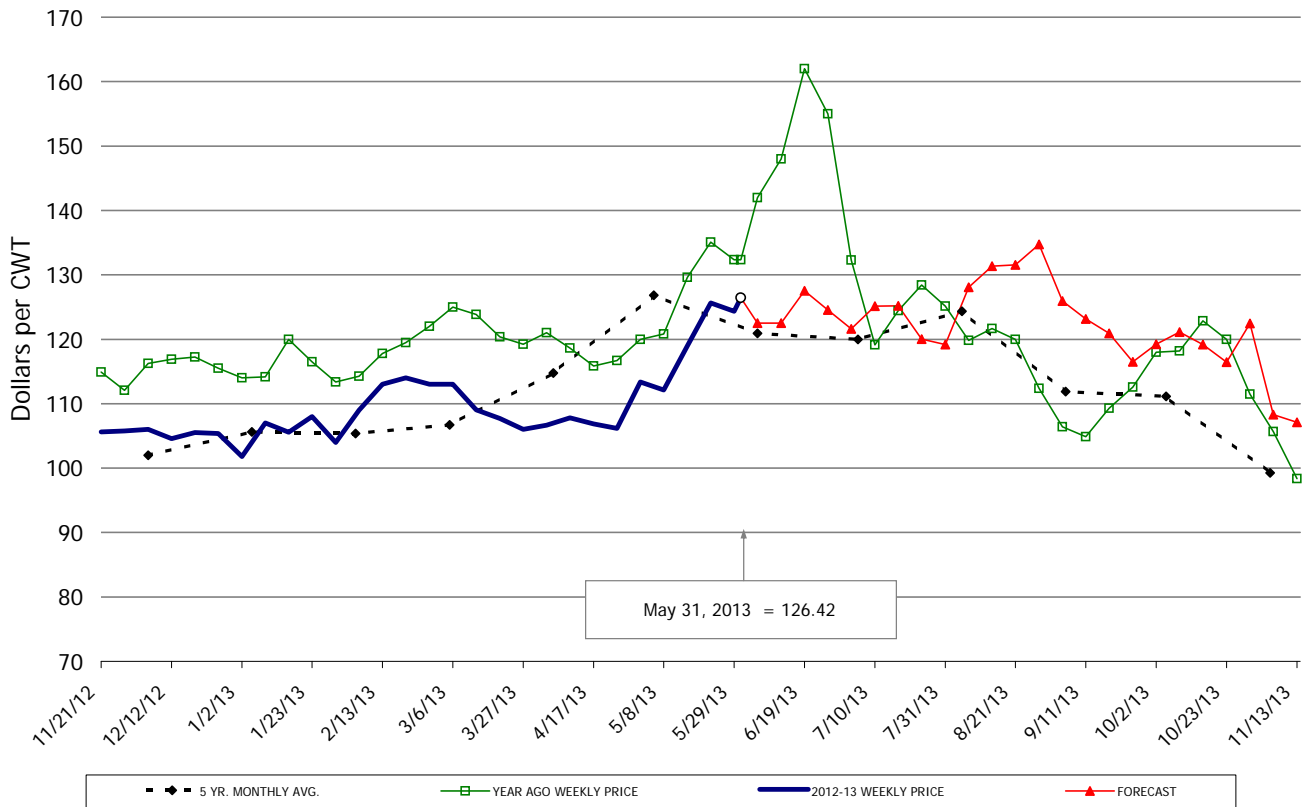
**90CL Bnls. Beef** prices finished the week at \$1.9601 (wt. avg.) down about 2 cents since Wed. May 22 and about 35 cents under the year ago price quote. Ranchers have decided to liquidate more beef cows the last few weeks. Our expectations for higher prices are based on farmers holding cows but that assumption has not matched reality the last few weeks.

**50 CL Beef Trim** prices finished last week at \$0.8697 down about one cent since Wed. May 22 but about 32 cents over the year ago level.

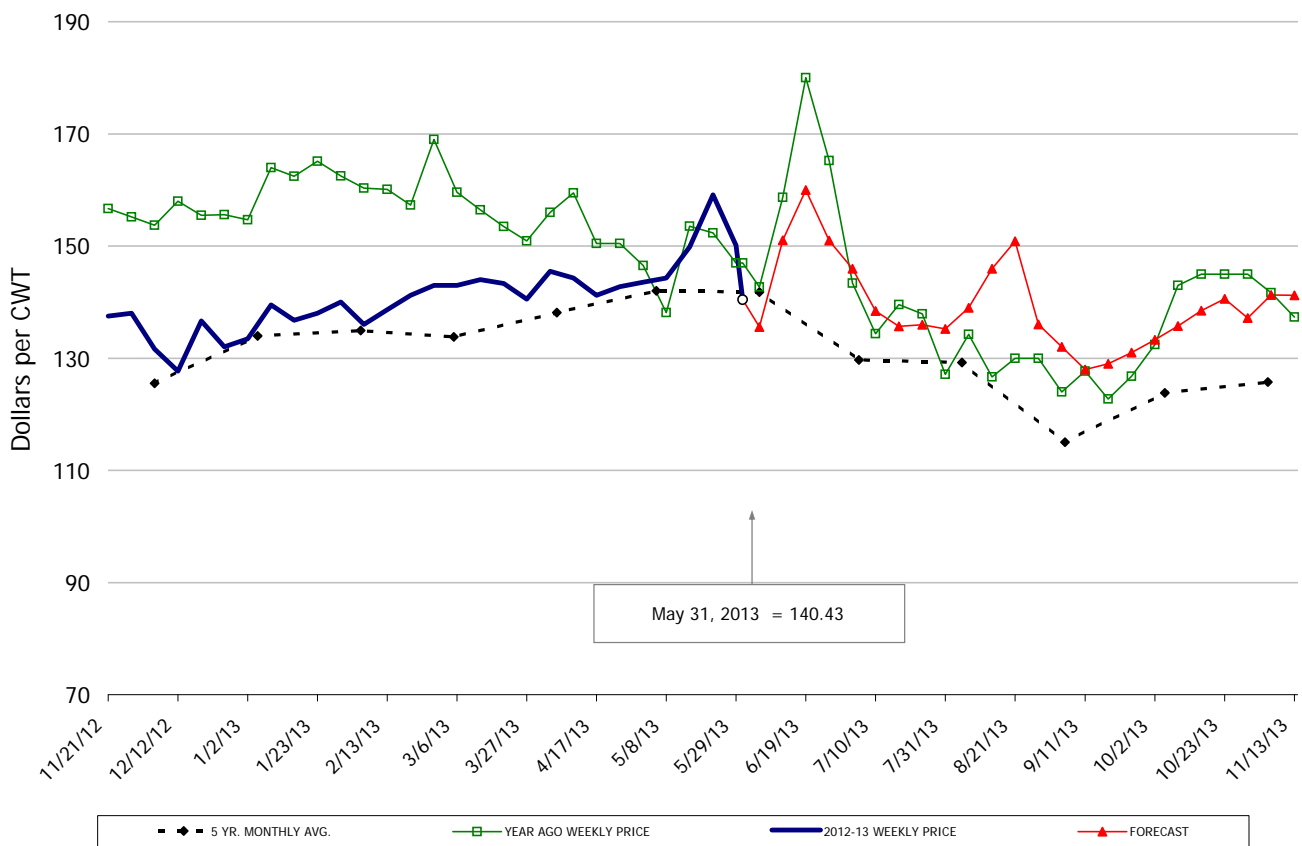
# Food Service Summary Table - WT. AVE

	2012-13 History								2013 FORECAST						
	Dec	Jan	Feb	Mar	Apr	May	5/22/2013	5/31/2013	6/12/2013	Jun	Jul	Aug	Sep	Oct	Nov
<b><u>PORK</u></b>															
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA	1.05	1.05	1.12	1.09	1.07	1.19	1.26	1.26	1.23	1.25	1.23	1.29	1.23	1.19	1.09
TRIM LOIN, 1/8" TRM/less 21#DN-LGT, TTL on FOB Basis, USDA	1.18	1.19	1.25	1.21	1.12	1.24	1.28	1.30	1.37	1.36	1.33	1.39	1.31	1.25	1.17
LOINS, CNTRCUT, BNLS STRAP-OFF 5-11#, USDA	1.71	1.68	1.70	1.64	1.60	1.78	1.87	1.89	1.86	1.86	1.74	1.92	1.84	1.80	1.65
PORK TENDERLOIN 1.25/DN#, USDA	2.11	2.40	2.62	2.66	2.59	2.68	2.73	2.81	2.94	2.97	2.97	2.94	2.95	2.65	2.63
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA	0.97	0.94	0.87	0.84	0.85	1.03	1.09	1.18	1.09	1.10	1.04	1.03	1.10	1.08	1.05
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, U	1.32	1.38	1.40	1.43	1.43	1.49	1.59	1.40	1.51	1.48	1.39	1.42	1.30	1.37	1.42
ST LOUIS STYLE RIBS 2 1/4 DN	2.32	2.38	2.40	2.43	2.43	2.49	2.59	2.40	2.51	2.48	2.39	2.42	2.30	2.37	2.42
SPARERIBS, 2 BAG/3 PCVAC 4.25#/UP-M, USDA	1.28	1.30	1.36	1.35	1.31	1.43	1.51	1.38	1.43	1.41	1.32	1.39	1.25	1.28	1.34
LOIN BACKRIB (BOXED), FRSH/FRZN, 1.75-2.00, USDA	2.34	2.34	2.34	2.34	2.34										
LOIN BACKRIB (BOXED), FRSH/FRZN, 2.00/UP, USDA	1.99	2.02	2.02	2.10	2.10	2.39	2.49	2.45	2.49	2.47	2.37	2.39	2.28	2.16	2.11
SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA	0.75	0.70	0.74	0.60	0.67	0.77	0.80	0.73	0.75	0.73	0.75	0.78	0.79	0.81	0.83
SKINNED HAM, BONE-IN, 20-23#, TTL on FOB Basis, USDA	0.75	0.72	0.74	0.60	0.67	0.69	0.69	0.63	0.76	0.74	0.78	0.82	0.81	0.80	0.80
SKINNED HAM, BONE-IN, 23-27#, TTL on FOB Basis, USDA	0.74	0.72	0.73	0.60	0.67	0.70	0.71	0.65	0.77	0.75	0.79	0.83	0.82	0.77	0.76
SELECT, BNLS 5 MUSCLE HAMS 94-96%, TTL on FOB Basis, USDA	1.20	1.20	1.16	1.11	1.19	1.35	1.35	1.35	1.37	1.35	1.39	1.43	1.44	1.40	1.36
BELLY, SKIN-ON, TRIM 12-14#, TTL on FOB Basis,	1.28	1.34	1.30	1.30	1.52	1.61	1.65	1.78	1.60	1.65	1.71	1.72	1.60	1.47	1.42
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,	1.29	1.41	1.32	1.32	1.48	1.57	1.59	1.62	1.61	1.65	1.69	1.74	1.62	1.49	1.44
BELLY, SKIN-ON, TRIM 16-18#, TTL on FOB Basis,	1.25	1.41	1.30	1.30	1.36	1.60	1.62	1.62	1.65	1.70	1.69	1.74	1.62	1.49	1.43
42CL PORK TRIM, FRESH, COMBO, USDA	0.38	0.41	0.42	0.38	0.41	0.45	0.45	0.51	0.54	0.52	0.60	0.65	0.55	0.48	0.39
72CL PORK TRIM, FRESH, COMBO, USDA	0.61	0.62	0.62	0.53	0.51	0.56	0.60	0.68	0.71	0.68	0.72	0.74	0.69	0.62	0.62
<b><u>HOG CARCASS</u></b>															
250-270# HOGS, US 1-3, INTERIOR IOWA DIRECT HOG MARKET	0.82	0.85	0.81	0.74	0.80	0.90	0.87	0.91	0.94	0.94	0.94	0.94	0.88	0.85	0.80
<b><u>BROILERS</u></b>															
12 CITY BROILER COMPOSITE WEIGHTED AVG.	0.98	1.02	1.02	1.07	1.07	1.10	1.14	1.13	1.11	1.11	1.08	1.05	1.04	0.98	0.93
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.30	1.37	1.40	1.48	1.61	1.95	2.03	2.03	1.91	1.98	1.91	1.92	1.87	1.51	1.40
N.E. BROILER BREAST LINE RUN, USDA	0.94	1.01	1.06	1.08	1.13	1.28	1.34	1.32	1.38	1.37	1.29	1.28	1.25	1.05	0.91
N.E. BROILER LEG QUARTERS, USDA	0.51	0.51	0.50	0.52	0.54	0.54	0.53	0.53	0.55	0.55	0.55	0.56	0.57	0.54	0.51
N.E. BROILER WINGS, USDA	1.90	2.07	1.90	1.75	1.49	1.36	1.40	1.43	1.46	1.44	1.54	1.57	1.67	1.73	1.71
<b><u>TURKEYS</u></b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS, , TOP HEN TURKEYS, E/	1.06	1.02	1.01	1.01	1.01	1.02	1.02	1.02	1.04	1.04	1.08	1.11	1.13	1.15	1.15
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH,	2.05	1.96	1.67	1.59	1.56	1.55	1.55	1.55	1.64	1.65	1.74	1.86	1.96	1.99	2.05
<b><u>LIVE STEERS</u></b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.25	1.26	1.24	1.26	1.27	1.27	1.25	1.25	1.23	1.23	1.21	1.23	1.25	1.26	1.26
<b><u>BEEF</u></b>															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	7.29	5.86	5.73	6.10	5.84	6.79	7.08	7.22	6.95	6.98	6.80	6.36	6.54	6.98	8.21
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.23	2.16	1.99	2.10	2.06	2.15	2.14	2.07	1.97	1.98	1.92	2.04	2.06	2.02	2.02
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	2.08	2.18	2.09	2.09	1.98	1.95	1.96	1.94	1.91	1.95	1.97	2.03	2.09	2.16	2.20
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.02	5.00	4.65	5.15	5.88	7.78	8.14	8.35	7.56	7.56	6.36	5.84	5.22	4.83	4.79
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	3.17	3.31	3.21	3.23	3.30	3.57	3.63	3.67	3.41	3.52	3.57	3.64	3.30	3.02	3.01
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	3.73	3.76	3.69	4.03	4.09	5.03	5.34	5.30	5.08	5.09	4.74	4.38	3.65	3.45	3.54
COARSE GROUND 73%, USDA	1.47	1.63	1.55	1.79	1.70	1.73	1.71	1.64	1.57	1.61	1.49	1.54	1.56	1.50	1.58
COARSE GROUND 81%, USDA	1.79	2.15	1.92	2.07	1.84	1.94	2.00	1.85	1.89	1.91	1.82	1.88	1.93	1.85	1.91
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.07	2.12	2.14	2.19	2.13	2.01	1.98	1.96	1.95	2.02	2.08	2.07	2.02	1.97	2.02
50CL BEEF TRIM, FRESH, NATIONAL, USDA	0.74	0.70	0.68	0.88	0.97	0.93	0.88	0.87	0.81	0.82	0.77	0.82	0.76	0.78	0.88

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

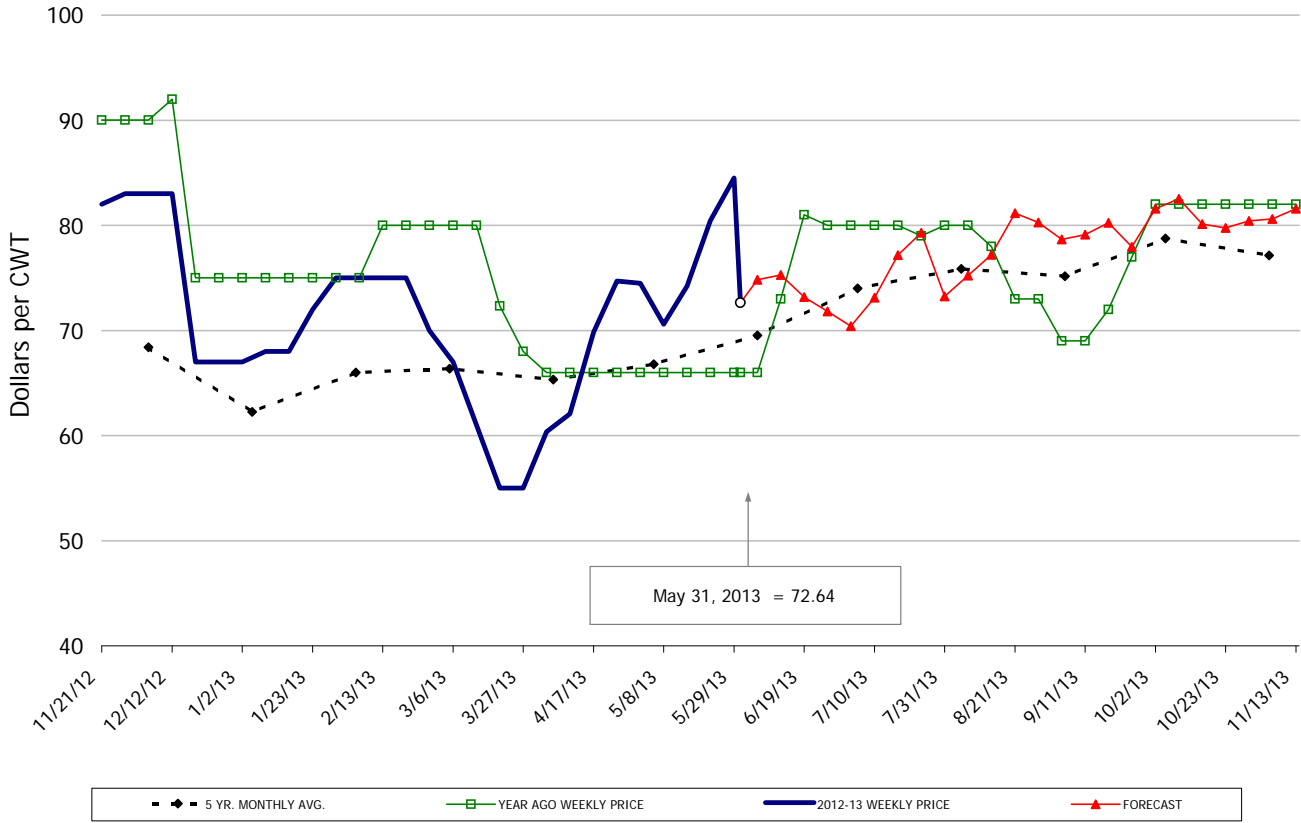


**SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, USDA**

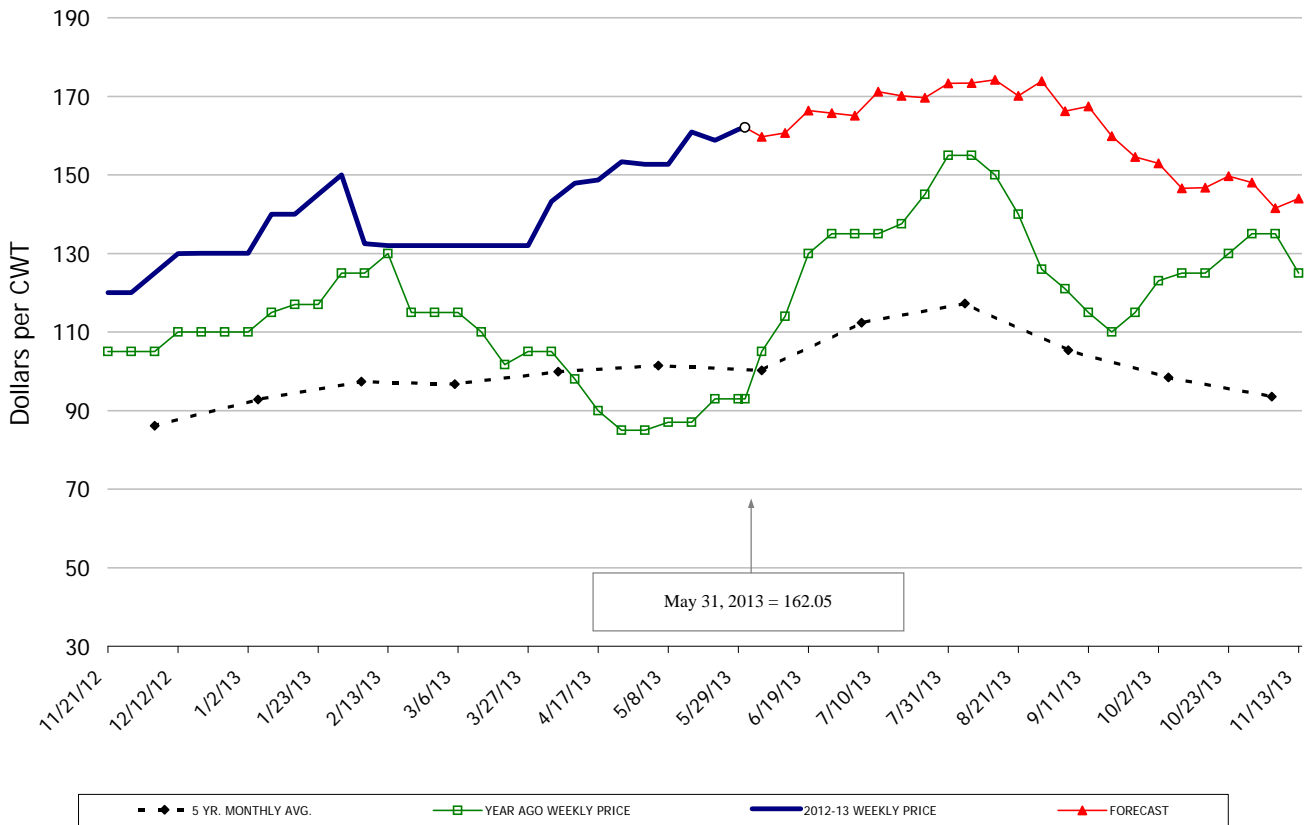




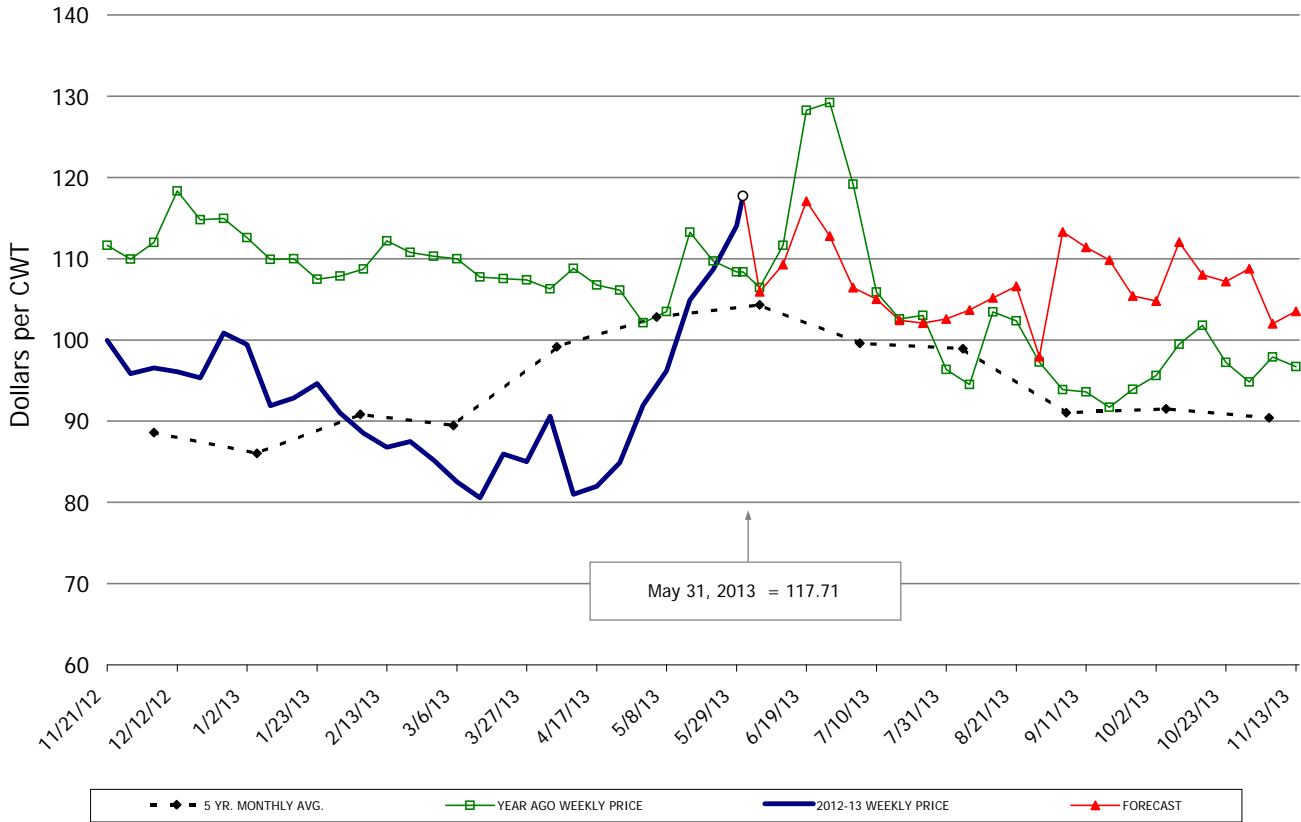
**SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA**



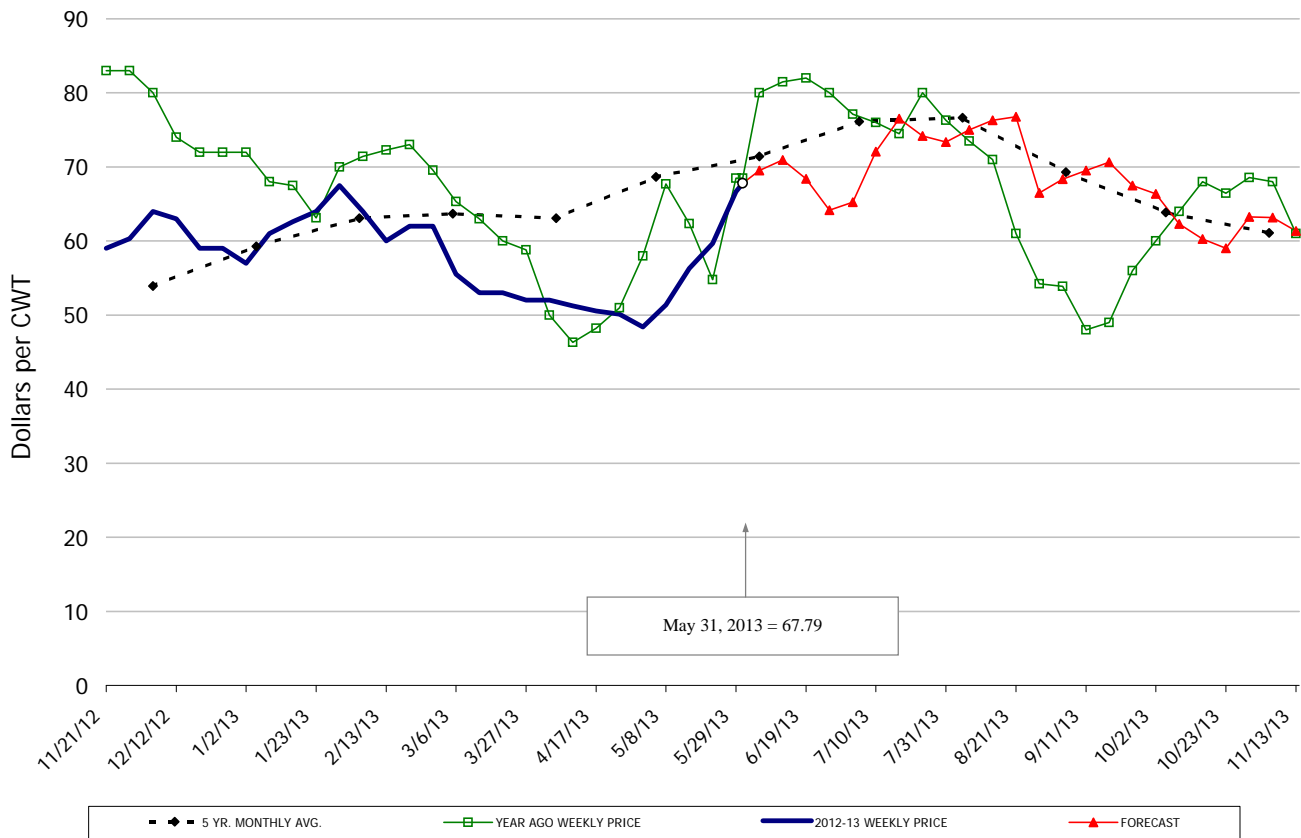
**BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,**



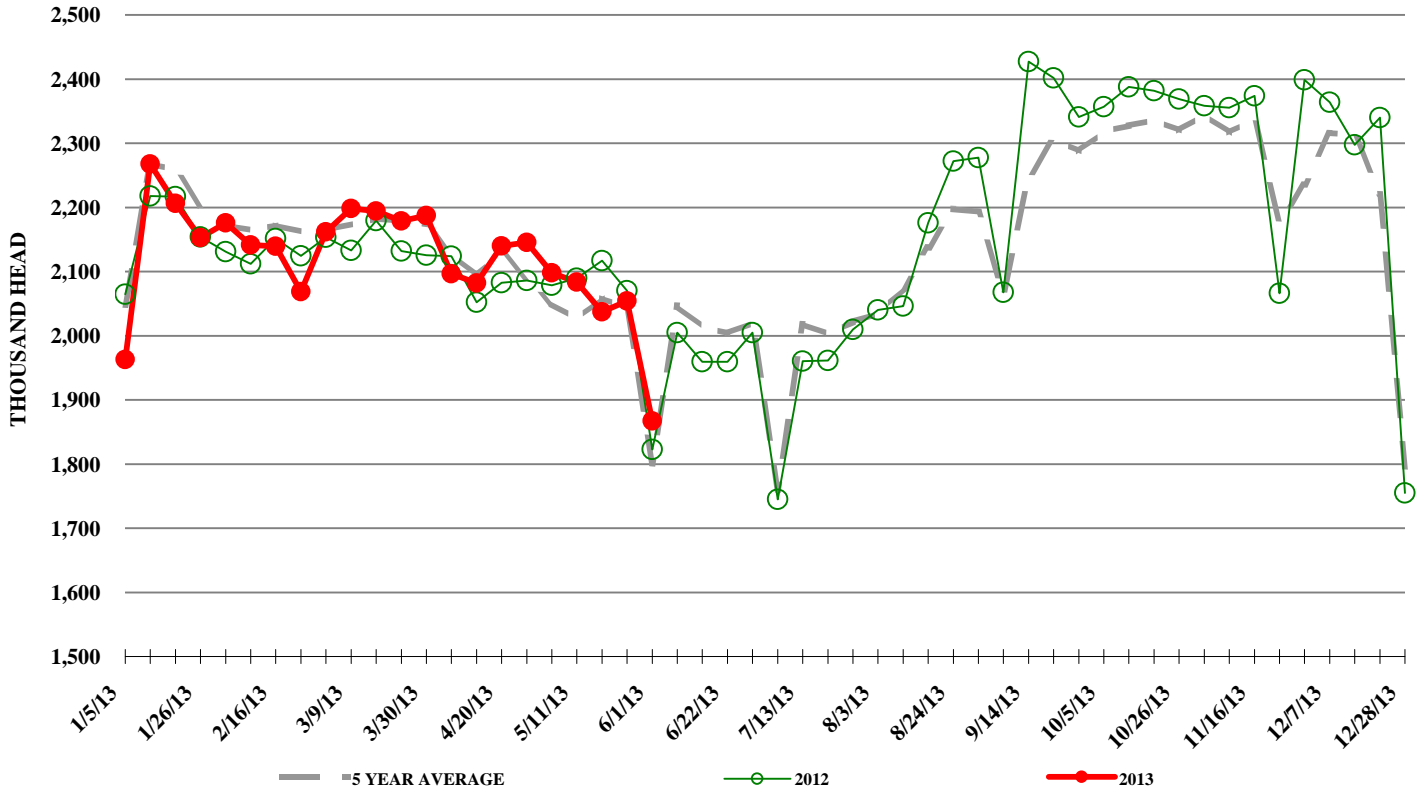
**TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA**



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



## ESTIMATED WEEKLY FI HOG SLAUGHTER



## ESTIMATED WEEKLY FI PORK PRODUCTION

