



Pork Merchandiser's Profit Maximizer

Be inspiredSM

- Foodservice Edition

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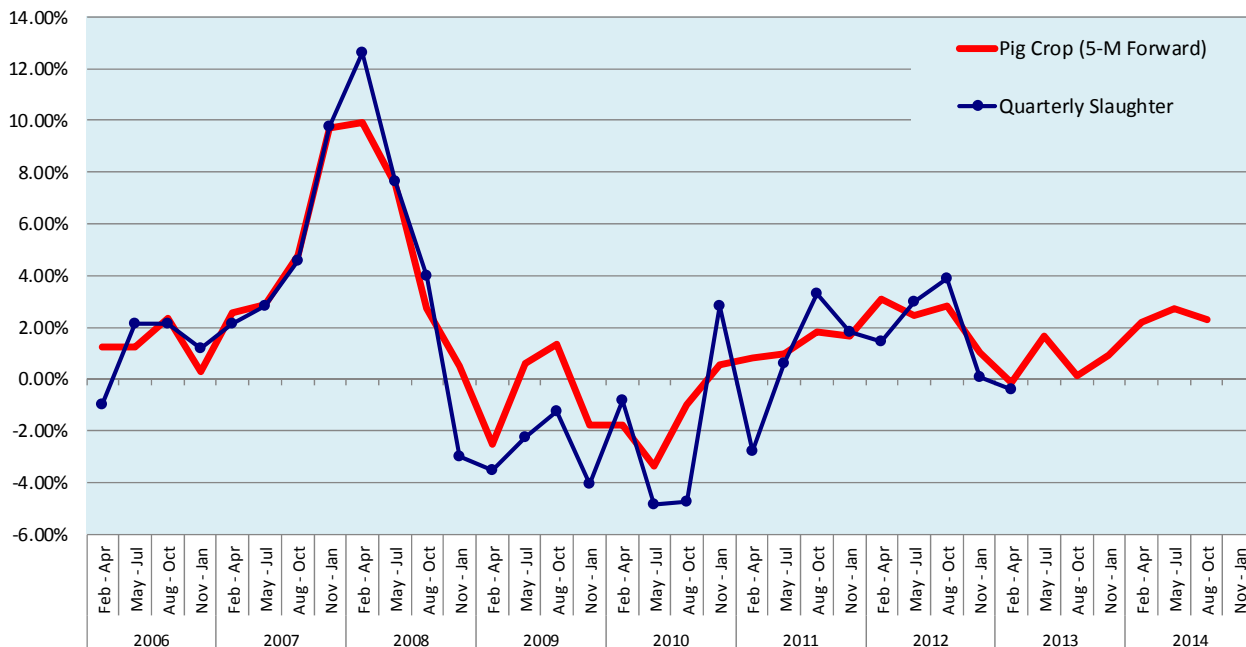
1. Hogs and Pigs Reports implies modes supply increase in short term but more hogs coming to market in 2014

The latest USDA Hogs and Pigs report could be construed as supportive of hog prices in the short term but with implications for higher supplies, and possibly lower prices, in 2014. USDA reported that as of June 1, there were 66.647 million hogs

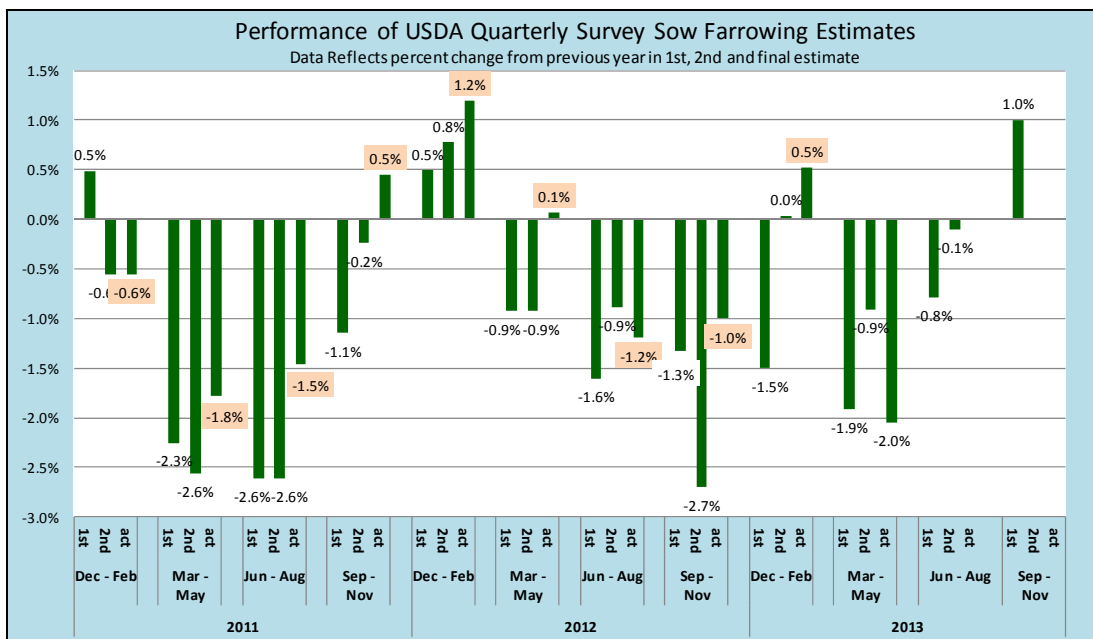
and pigs on US farms, slightly less than a year ago. Prior to the reports, analysts were looking for a 0.6% increase in the total inventory. The smaller than expected inventory fits well with current conditions on the ground and the strong hog prices in June. Hog supplies have not been as large as earlier expected, in part due to a larger than expected decline in the number of pigs farrowed

Quarterly Slaughter vs. Pig Crop (5-Month Forward): Y/Y % Change

Pig Crop estimates are based on USDA Hogs & Pigs report farrowings for next three quarters + Steiner Estimates thru 2014



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Implications: The report showed that producers expect farrowings for June - August to be about the same as a year ago while farrowings for September - November were 1% higher than the previous year. This implies larger pig crops when accounting for the steady growth in the number of pigs saved per litter. Indeed, during Mar - May, pigs saved per litter set a new all time record high at

during the previous quarter but also because of a steady decline in the number of hogs coming to the US from Canada. The breeding inventory, which tends to have more of an impact on the outlook for 2014, actually was larger than previously expected. The USDA survey pegged the breeding stock at 2.882 million head, about 45,000 head more than the previous quarter and some 20,000 head or 0.3% higher than a year ago. Prior to the report analysts were actually expecting a modest decline in the breeding inventory. It is quite telling that US hog producers have been able to slightly increase the number of breeding animals despite some of the highest feed costs on record and implied negative margins for much of the past 12 months. **Should feed costs decline, as futures currently are indicating, we could see producers slowly add breeding animals to the inventory between now and the end of the year.** This has important implications for supplies later in 2014. The inventory of market hogs was 60.765 million head, 0.1% lower than a year ago compared to pre-report estimates that were expecting a 0.75% increase. The inventory of feeder pigs under 50 pounds was 19.676 million head, 1% lower than a year ago. The decline in market hogs comes even as the pig crop for Mar - May was actually slightly higher than the previous year. Fewer pigs coming from Canada and possibly death losses due to the outbreak of PEDs virus likely have reduced the number of pigs available for marketing in the short term. The smaller supplies imply lower slaughter in Q3 and part of Q4.

10.31, 2.2% increase from the previous year. We still think the rate of pigs saved per litter will slow down to 1-1.5% growth rate. We currently estimate the pig crop for Jun - Aug to be up 0.9%. These are pigs that will come to market during Nov - Jan. The pig crop for Sep - Nov (which corresponds to slaughter for the period Feb - Apr) is expected to be up 2.2%.

With lower feed costs and a slow increase in the breeding stock, **our expectation is for the pig crop during Dec - Feb and Mar - May of 2014 to increase by 2.7% and 2.3%, respectively.** The chart on page 1 shows the year over year % change in quarterly hog slaughter and the pig crop. The pig crop number has been pulled forward by 5 months in order to properly compare with the time when hogs come to market. As you can see, the current pig crop estimates imply only a very modest increase in hog slaughter in the second half of this year but then hog slaughter increases of over 2% in the summer and fall of 2014. The relationship between the pig crop and slaughter is not perfect. In 2009, the numbers were skewed significantly by the sharp decline in the number of Canadian hogs coming to the US. Disease also could skew the numbers. Still, we think the current projections for the pig crop and the ability of producers to withstand the sharp spike in feed costs last year bode well for supplies in 2014. In the short term, however, market hogs will remain somewhat constrained, especially when compared to those weeks in 2012 when panic selling pushed hog prices

as low as \$64/cwt. It is a fair bet that will not happen this time around.

2. The rally in the corn complex proved short lived as new reports from USDA indicated that corn supplies in the coming year could prove to be significantly larger than a year ago. Before discussing the implications of these recent reports, a word of caution. **The USDA acreage survey was conducted between May 30 and June 15.** Because plantings in a number of areas, especially in Iowa, Minnesota and South Dakota, were completed much later than normal this year, it is possible that some producers filled out the survey based on the intention to plant but then ended up not planting. Unless USDA re-surveys farmers in these states, it will be quite difficult to recognize the impacts of late plantings on corn acres. No word whether USDA will do a resurvey for corn, although a re-survey for soybeans is scheduled for next month.

The most shocking number in the acreage report concerned the number of acres planted with corn. USDA indicated that producers planted 97.4 million corn acres this past spring, the highest planted corn planted acreage since 1936 and almost 2 million acres more than what analysts were expecting ahead of the report. The survey showed that producers in a number of states, from Texas to Connecticut, were expecting to plant more acres than a year ago. However, producers in key states such as Iowa, Illinois and Minnesota, actually indicated their plantings would be down by almost 1 million acres vs. 2012. This will tend to skew their trend yields and will likely cause USDA to reduce its yield estimates in its July report. USDA also recognized the impact of damage due to excessive moisture in some fields and it lowered its estimate of harvested acres by about 400,000 acres compared to the June 10 estimate.

The table uses the June report as a baseline but changes some items based on the latest information. You will note that we have changed the beginning stocks to 680 million bushels based on the June 1 grain stocks report. The report showed that feed and residual use during the Mar-May quarter was larger than expected. Late plantings will further limit the supply of corn available for marketing in August, which helps explain why the July corn contract was up on

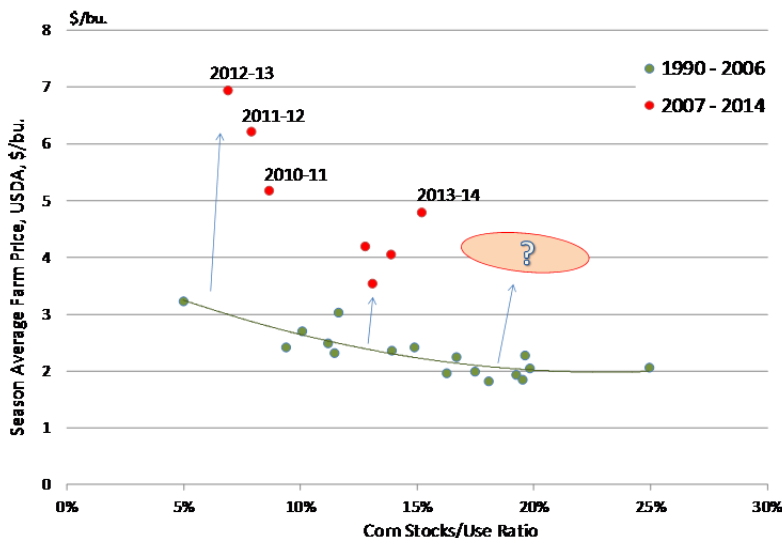
Corn Supply/Use, Implications of Acreage/Stocks Reports

	2011/12	2013/14 Projection		
	USDA Estimate	USDA May Est	USDA Jun Est	Alternative Scenario
		million acres		
Planted	91.9	97.3	97.3	97.4
Harvested	84.0	89.5	89.5	89.1
		bushels		
Yield	147.2	158.0	156.5	156.5
		million bushels		
Beginning stocks	1,128	759	769	680
Production	12,360	14,140	14,005	13,950
Imports	29	25	25	25
Supply, total	13,517	14,924	14,799	14,655
Feed and residual	4,545	5,325	5,200	5,200
Ethanol for fuel	5,011	4,850	4,900	4,900
Food, seed, other	1,428	1,445	1,450	1,450
Domestic use, total	10,985	11,620	11,550	11,550
Exports	1,543	1,300	1,300	1,300
Use, total	12,527	12,920	12,850	12,850
Ending stocks	989	2,004	1,949	1,805
Stocks/Use	7.9%	15.5%	15.2%	14.0%

Friday even as other contracts declined sharply. Yields remain key but we have used the USDA trend yield from the June report. It is likely yields may be a bit smaller due to some additional acres coming from states that often have lower yields and acres lost in high yielding states. Having said that, yields will be ultimately determined by heat and moisture conditions in the three weeks between mid July and early August

One item that remains a puzzle in the USDA report is the supply of corn allocated to feed and residual. Feed and residual use is expected to jump 14.4% in 2013/14 vs. the previous year. Slight reduction in the supply of ethanol by-products and reduced wheat feeding could account for this. Also, some expansion is expected in hog and chicken production. Still, there is an expectation that USDA may be overestimating how much corn will flow into feed use, which ultimately implies that corn ending stocks could be understated even at 1.8 billion bushels.

The corn stocks to use ratio stands at around 14% even after the latest updates. **In recent years, the relationship between corn prices and ending stocks has shifted, in part due to ethanol demand**

RELATIONSHIP OF CORN ENDING STOCKS AND CORN PRICES

(see chart). The ethanol policy has introduced a new demand channel, effectively shifting up the demand curve for corn. For a given level of supply, now there are more channels competing and a new equilibrium price level. As you can see, from the chart, with corn supply stocks getting tighter in recent years, demand becomes increasingly inelastic, in large part because ethanol demand is dictated by EPA to fulfill the renewable mandate.

Still, if the latest USDA acreage report is correct, and if yields approach their long term yields, we could see corn prices dip below \$5 per bushel. It is important to keep the stocks to use number in perspective (see table in previous page). Should stocks to use move past the 15% point, corn prices have the potential to slide further. And eventually the lower priced corn will mean lower priced meat protein, especially pork and chicken in 2014.

Upcoming holidays:

2013 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).

PORK

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

Live hog. For week ending June 29 hog slaughter was 2.018 million head, up about 0.65% from the same week a year ago. Slaughter for the last two weeks was up 0.88% vs. a year ago.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at \$98.64/cwt. on Friday were down \$2.60/cwt. since Wed. June 17. Prices are now about \$0.40/cwt. above year ago values.

21/dn Pork Loins “Total on FOB Basis” (page 8). Prices finished last week at \$1.4031 for the “Total on FOB Basis” quote, down about one cent since the Wed. June 17 quote but down about 14 cents from year ago levels. Prices should be below current levels in July.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.7597 for the strap on loins, down about 16 cents since Wed. June 17 and down about 21 cents from the year ago levels. Strap off loins at \$2.0814 are up about 2 cents since Wed. June 17 but down about 6 cents compared to the year ago quote.

Boneless sirloins at \$1.2984 are down about 2 cents from the Wed. June 17 quote but up about one cent from the year ago price.

Pork tenderloin finished last week at \$2.7321 are down about 13 cents since the Wed. June 17 quote and down about 32 cents from the year ago price.

5/10 Pork Butts “Total on FOB Basis” (page 10), prices finished the week at \$1.2663 down about 2 cents since Wed. June 17 and down about 3 cents from the year ago levels.

4.25/dn Spare Ribs “Total on FOB Basis” (page 8). Look for prices to be lower than today's quote of \$1.7073 in July after the July 4th holiday business is done.

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 84.86 cents up about 4 cents since Wed. June 17 and up about 5 cents from a year ago.

20/23 hams finished the week at 86.63 cents for the Total on FOB Basis up about 4 cents since Wed. June 17 and up about 5 cents from the year ago level.

23/27 hams finished the week at 88.55 cents for the Total on FOB Basis up about 8 cents from the Wed. June 17 quote and up about 10 cents from the year ago level.

Total ham cold storage stocks on May 31 at 156.6 million pounds were up about 21% from year ago levels.

Bellies “Total on FOB Basis”. 14/16 skin on bellies (page 9) finished Friday at \$1.7300 down about one cent since the Wed. June 17 quote but up about 38 cents from the year ago quote.

Cold storage stocks on May 31 were 54.7 million pounds, down about 17 percent from year ago levels.

42 CL Pork Trim “FOB Basis”. Prices finished the week at 54.48 down about 16 cents since Wed. June 17 and down about 4 cents from the year ago price.

72 CL Pork Trim “FOB Basis”. Prices finished the week at 94.90 cents up about 9 cents since the Wed. June 17 quote and up about 15 cents from the year ago level.

Freezer stocks of all trimmings on May 31 were 59.7 million pounds, up about 12 percent from the year ago levels.

72 CL Picnic Meat “FOB Basis”. Picnics prices at \$1.0493/lb. up about 5 cents since Wed. June 17 and up about 13 cents from the year ago price.

POULTRY

Georgia Dock Broilers. The Georgia dock price on Wednesday Jun 26 at \$1.0600 was up about 12 cents from a year ago.

The National Whole Bird price was up about 22.04 cents from the year ago levels at 105.10 on Monday June 24.

Broiler slaughter for the holiday week ending June 29 was estimated at 161.80 million, up about 0.59% from a year ago. For the last two weeks slaughter was up 0.83% vs. a year ago. Expect prices near current levels in July.

Breasts. Prices on boneless skinless breasts finished the week at \$1.8365 up less than one cent since the Wed. June 17 quote and up about 47 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 trading about 3 cents below year ago prices at 52.83.

Wings. Prices at \$1.5524 are down about 26 cents from year ago levels. Expect higher prices in July and on into the fall. Seasonal annual low prices normally occur in late May.

Turkeys

Hens finished last week at \$1.0300 unchanged since Wed. June 17 but down about 7 cents from the year ago price.

Toms finished last week at \$1.0300 unchanged since Wednesday June 17 but down about 8 cents from the year ago price.

Total turkey supplies in the freezer on May 31 were up about 4 percent from a year ago at 519.6 million pounds. Whole birds were up 12 percent

from year ago with whole bird inventory at 286.5 million pounds.

Turkey slaughter was 46.10 million head for the week ending June 22, down 1.79% from a year ago. For the last two reported weeks slaughter was 1.81% below a year ago.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$1.6200, up 2 cents since Wed. June 17. Prices are about 18 cents below year ago prices at this time.

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 \$7.0681 (weighted average quote) finished last week up about 5 cents since the Wed. June 17 quote but down about 17 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$5.9000 (weighted average quote) finished last week down less than one cent since the Wed. June 17 quote but up about 5 cents vs. the year ago price.

Choice regular #168 insides finished last week quoted at \$2.0200 up about 7 cents since Wed. June 17 and up less than one cent from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$2.0632 up about 3 cents since Wed. June 17 but down about 2 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$1.8793 up about 3 cents since Wed. June 17 but down about 6 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$5.5910 (wt. avg.) down about \$1.14/lb. from the Wed. June 17 quote. Prices are about \$2.47/lb. below year ago levels.

Choice #184 Regular Heavy top butts finished at \$3.0878 (wt. avg.) up about 20 cents since Wed. June 17 but down about 48 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$3.3432 (wt. avg.) down about 2 cents since Wed. June 17 and down about 23 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$4.7430 (wt. avg.) down about 60 cents since Wed. June 17 but up less than one cent from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$1.6817 up about 3 cents since Wed. June 17 and up about 25 cents from year ago levels. Current prices are \$0.1298 per pound over the price of a 73CL meat block formulated from 90CL and 50CL trim. A year ago the margin was NEGATIVE \$0.0614 per pound and the five years average for July is a NEGATIVE margin of \$0.0248 per pound.

81CL Coarse Ground product finished last week at \$1.7954 up about 4 cents since Wed. June 17 and up less than one cent from the year ago quote. Currently 81CL Coarse Ground is trading for \$0.0421 per pound over a meat block made up of 90CL and 50CL trim. A year ago the spread was NEGATIVE \$0.0267 and the five year average spread for July is a NEGATIVE margin of \$0.0387.

MANUFACTURING BEEF AND TRIM –

Domestic cow meat supplies the last four reported weeks ran above the year ago numbers. The dairy herd slaughter is now running below a year ago. However, now the beef cow slaughter is running above a year ago. For the last four reported weeks the **total cow slaughter** (the last week being the week ending June 15) was 4.10% above a year ago. The **dairy cow** slaughter was down 0.31% vs. a year ago. The **beef cow** kill was up 8.00% compared to year ago.

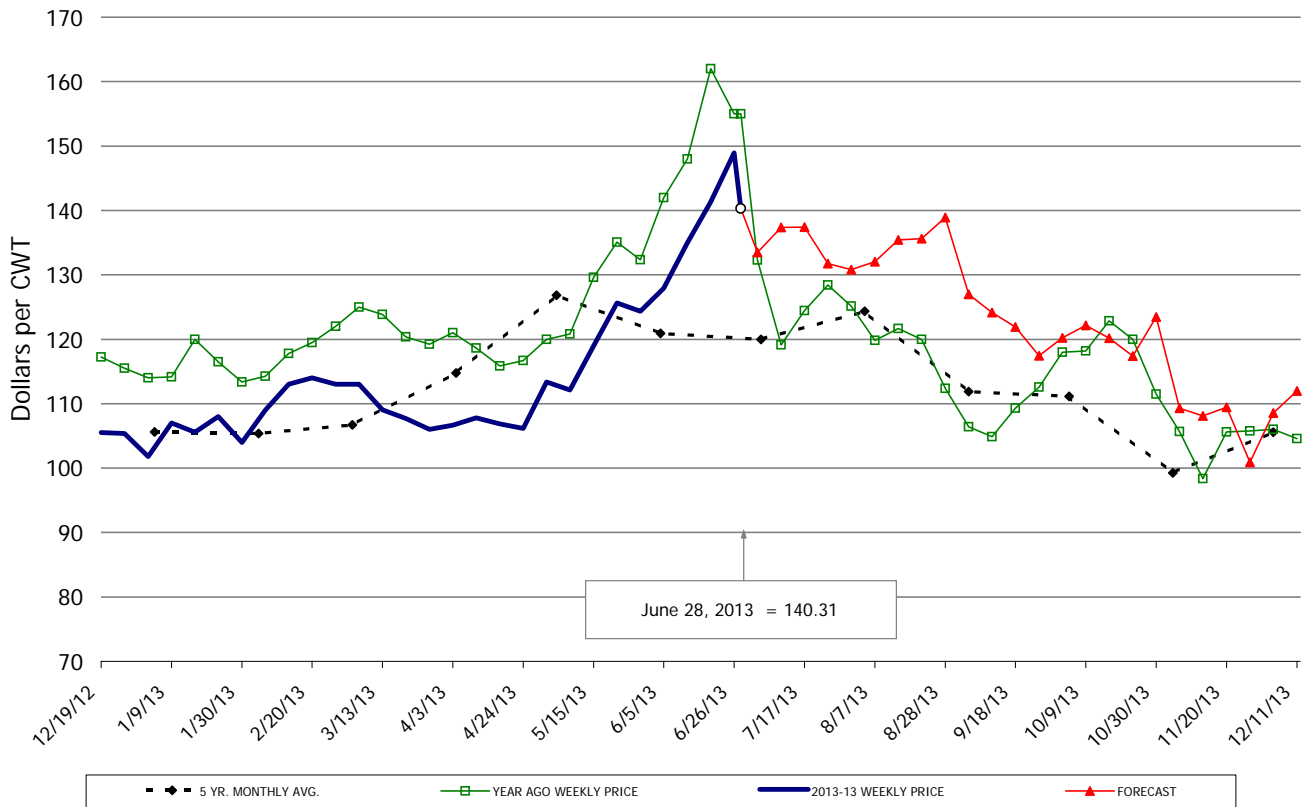
90CL Bnls. Beef prices finished the week at \$1.9798 (wt. avg.) up about 2 cents since Wed. June 17 but about 21 cents under the year ago price quote. Ranchers have decided to liquidate more beef cows. Our expectations for higher prices are based on farmers holding cows but that assumption has not matched reality the last few weeks, mostly because of dry conditions in the west and southwest.

50 CL Beef Trim prices finished last week at \$0.9730 up about 3 cents since Wed. June 17 and about 44 cents over the year ago level.

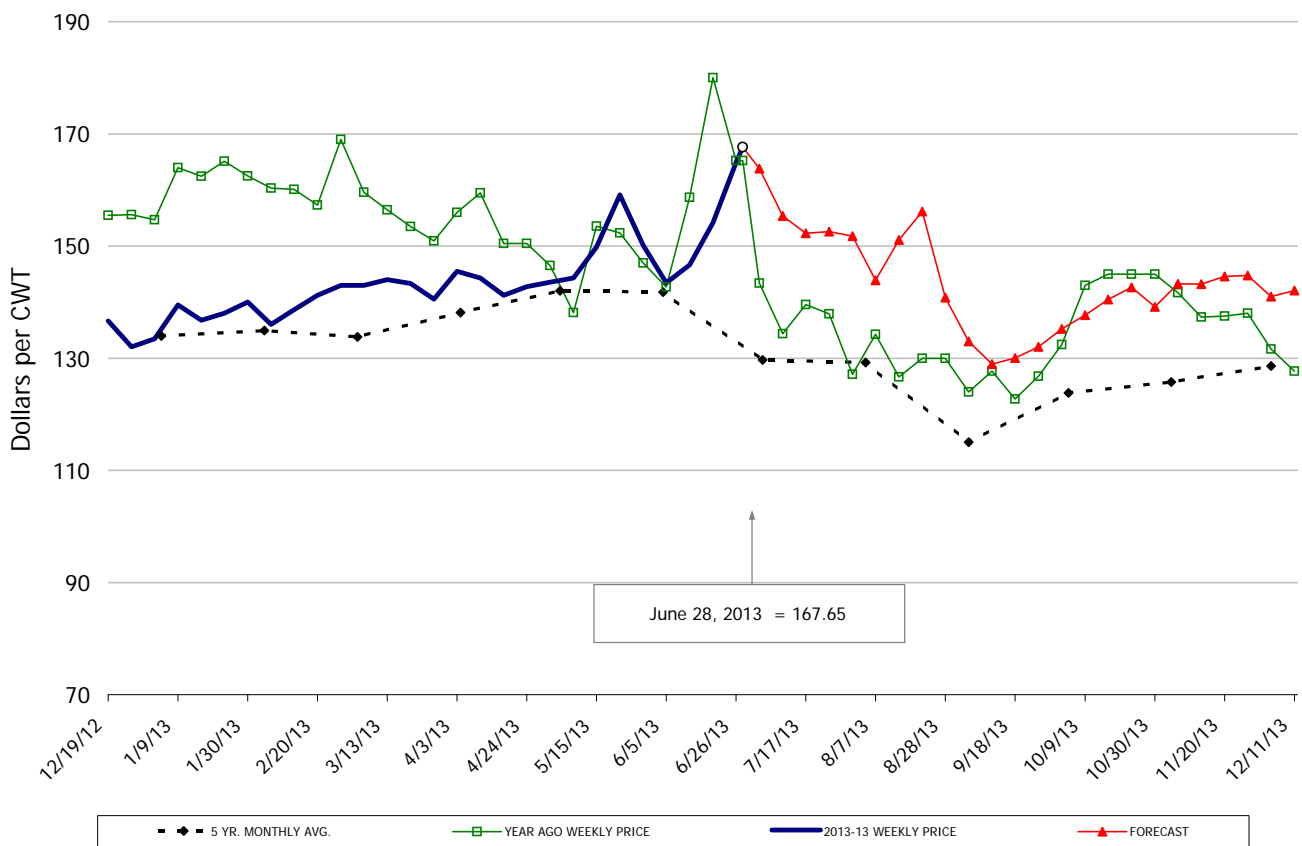
Food Service Summary Table - WT. AVE

	2013 History								2013 FORECAST						
	Jan	Feb	Mar	Apr	May	Jun	6/19/2013	6/28/2013	7/10/2013	Jul	Aug	Sep	Oct	Nov	Dec
<u>PORK</u>															
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA	1.05	1.12	1.09	1.07	1.19	1.38	1.41	1.40	1.37	1.35	1.33	1.24	1.20	1.10	1.10
TRIM LOIN, 1/8" TRM/less 21#DN-LGT, TTL on FOB Basis, USDA	1.19	1.25	1.21	1.12	1.24	1.46	1.52	1.51	1.46	1.45	1.43	1.32	1.26	1.18	1.21
LOINS, CNTRCUT, BNLS STRAP-OFF 5-11#, USDA	1.68	1.70	1.64	1.60	1.78	2.01	2.06	2.08	1.87	1.89	1.98	1.86	1.82	1.67	1.69
PORK TENDERLOIN 1.25/DN#, USDA	2.40	2.62	2.66	2.59	2.68	2.81	2.87	2.73	2.91	2.97	2.97	2.98	2.68	2.66	2.52
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA	0.94	0.87	0.84	0.85	1.03	1.24	1.29	1.27	1.27	1.26	1.14	1.13	1.11	1.08	0.89
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, U	1.38	1.40	1.43	1.43	1.49	1.52	1.54	1.68	1.55	1.56	1.47	1.31	1.39	1.44	1.44
ST LOUIS STYLE RIBS 2 1/4 DN	2.38	2.40	2.43	2.43	2.49	2.52	2.54	2.68	2.55	2.56	2.47	2.31	2.39	2.44	2.44
SPARERIBS, 2 BAG/3 PCVAC 4.25#/UP-M, USDA	1.30	1.36	1.35	1.31	1.43	1.56	1.61	1.71	1.56	1.59	1.43	1.26	1.30	1.36	1.34
LOIN BACKRIB (BOXED), FRSH/FRZN, 1.75-2.00, USDA	2.34	2.34	2.34	2.34											
LOIN BACKRIB (BOXED), FRSH/FRZN, 2.00/UP, USDA	2.02	2.02	2.10	2.10	2.39	2.48	2.49	2.51	2.54	2.51	2.42	2.31	2.19	2.14	2.07
SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA	0.70	0.74	0.60	0.67	0.77	0.77	0.80	0.85	0.82	0.84	0.84	0.82	0.82	0.84	0.79
SKINNED HAM, BONE-IN, 20-23#, TTL on FOB Basis, USDA	0.72	0.74	0.60	0.67	0.69	0.76	0.80	0.87	0.85	0.86	0.88	0.84	0.81	0.81	0.77
SKINNED HAM, BONE-IN, 23-27#, TTL on FOB Basis, USDA	0.72	0.73	0.60	0.67	0.70	0.76	0.81	0.89	0.88	0.89	0.89	0.85	0.78	0.77	0.75
SELECT, BNLS 5 MUSCLE HAMS 94-96%, TTL on FOB Basis, USDA	1.20	1.16	1.11	1.19	1.35	1.17	1.21	1.21	1.24	1.23	1.26	1.26	1.22	1.20	1.20
BELLY, SKIN-ON, TRIM 12-14#, TTL on FOB Basis,	1.34	1.30	1.30	1.52	1.61	1.82	1.85	1.83	1.82	1.80	1.76	1.62	1.49	1.44	1.43
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,	1.41	1.32	1.32	1.48	1.57	1.71	1.74	1.73	1.77	1.75	1.80	1.64	1.51	1.46	1.45
BELLY, SKIN-ON, TRIM 16-18#, TTL on FOB Basis,	1.41	1.30	1.30	1.36	1.60	1.62	1.62	1.62	1.72	1.73	1.76	1.62	1.49	1.45	1.44
42CL PORK TRIM, FRESH, COMBO, USDA	0.41	0.42	0.38	0.41	0.45	0.58	0.70	0.54	0.59	0.61	0.67	0.56	0.49	0.39	0.35
72CL PORK TRIM, FRESH, COMBO, USDA	0.62	0.62	0.53	0.51	0.56	0.83	0.86	0.95	0.87	0.87	0.77	0.70	0.63	0.63	0.57
<u>HOG CARCASS</u>															
250-270# HOGS, US 1-3, INTERIOR IOWA DIRECT HOG MARKET	0.85	0.81	0.74	0.80	0.90	1.00	1.01	0.99	0.96	0.99	0.97	0.89	0.86	0.81	0.83
<u>BROILERS</u>															
12 CITY BROILER COMPOSITE WEIGHTED AVG.	1.02	1.02	1.07	1.07	1.10	1.08	1.07	1.05	1.06	1.05	1.05	1.04	0.98	0.93	0.94
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.37	1.40	1.48	1.61	1.96	1.89	1.83	1.84	1.88	1.85	1.87	1.77	1.51	1.40	1.35
N.E. BROILER BREAST LINE RUN, USDA	1.01	1.06	1.08	1.13	1.29	1.28	1.27	1.24	1.26	1.25	1.25	1.18	1.05	0.91	0.89
N.E. BROILER LEG QUARTERS, USDA	0.51	0.50	0.52	0.54	0.54	0.54	0.54	0.53	0.53	0.54	0.55	0.56	0.54	0.51	0.49
N.E. BROILER WINGS, USDA	2.07	1.90	1.75	1.49	1.38	1.50	1.50	1.55	1.55	1.55	1.57	1.67	1.73	1.71	1.74
<u>TURKEYS</u>															
HEN TURKEYS, EAST, FROZEN 10-12LBS, , TOP HEN TURKEYS, E/	1.02	1.01	1.01	1.01	1.02	1.03	1.03	1.03	1.06	1.06	1.09	1.11	1.15	1.15	1.05
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH,	1.96	1.67	1.59	1.56	1.55	1.58	1.60	1.62	1.68	1.69	1.83	1.96	1.99	2.05	1.91
<u>LIVE STEERS</u>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.26	1.24	1.26	1.27	1.27	1.22	1.21	1.21	1.21	1.20	1.22	1.25	1.26	1.27	1.28
<u>BEEF</u>															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	5.86	5.73	6.10	5.84	6.79	7.11	7.02	7.07	6.82	6.74	6.31	6.54	6.98	8.28	7.39
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.16	1.99	2.10	2.06	2.15	2.00	2.03	2.06	1.98	1.97	2.04	2.08	2.05	2.07	2.13
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	2.18	2.09	2.09	1.98	1.95	1.85	1.85	1.88	1.96	1.95	2.01	2.09	2.16	2.22	2.22
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.00	4.65	5.15	5.88	7.78	7.21	6.73	5.59	5.95	5.79	5.79	5.22	4.83	4.82	4.85
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	3.31	3.21	3.23	3.30	3.57	3.43	3.36	3.34	3.42	3.44	3.51	3.30	3.02	3.03	3.18
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	3.76	3.69	4.03	4.09	5.03	5.30	5.34	4.74	4.78	4.70	4.34	3.65	3.45	3.56	3.71
COARSE GROUND 73%, USDA	1.63	1.55	1.79	1.70	1.73	1.59	1.65	1.68	1.53	1.54	1.54	1.57	1.52	1.62	1.63
COARSE GROUND 81%, USDA	2.15	1.92	2.07	1.84	1.94	1.77	1.76	1.80	1.81	1.80	1.86	1.93	1.85	1.93	1.98
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.12	2.14	2.19	2.13	2.01	1.97	1.96	1.98	2.08	2.06	2.05	2.02	1.97	2.04	2.11
50CL BEEF TRIM, FRESH, NATIONAL, USDA	0.70	0.68	0.88	0.97	0.93	0.92	0.94	0.97	0.90	0.90	0.85	0.78	0.79	0.90	0.86

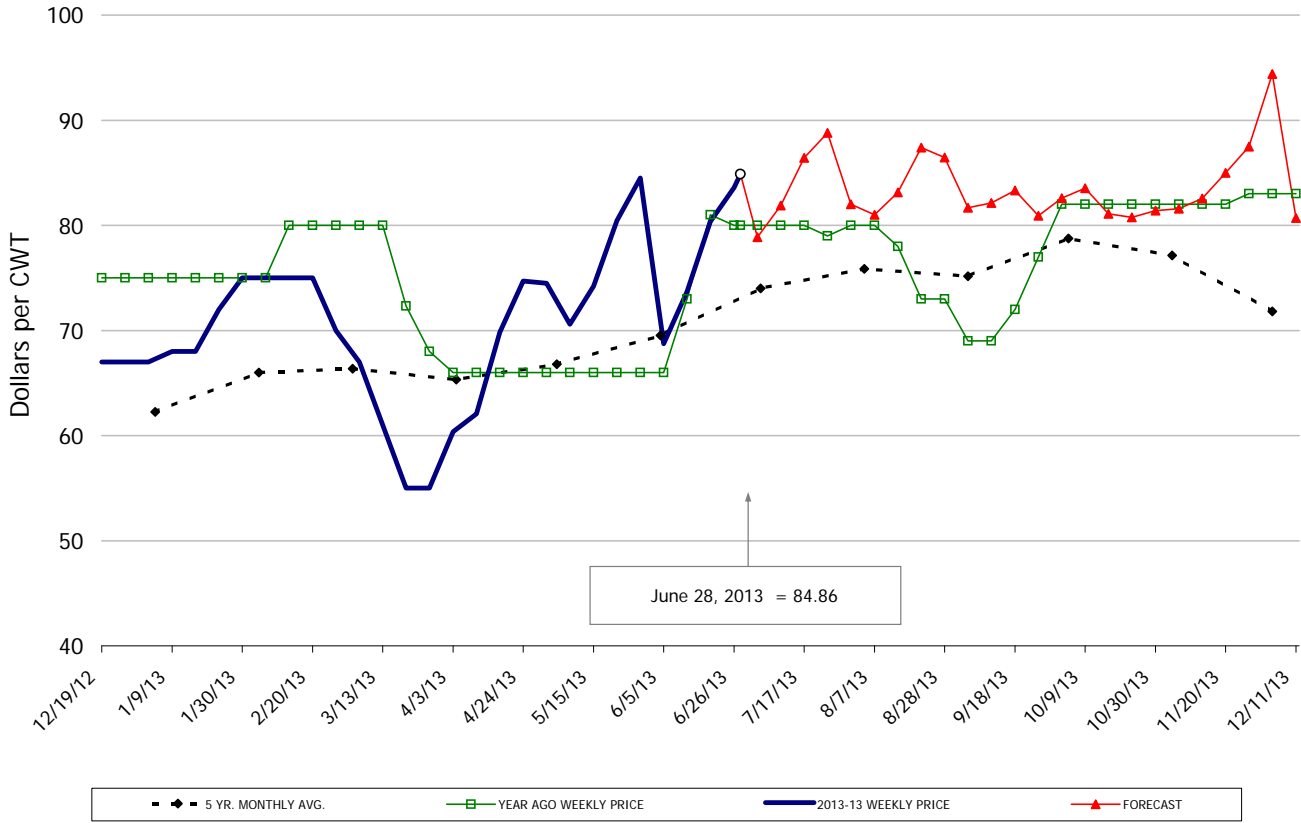
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA



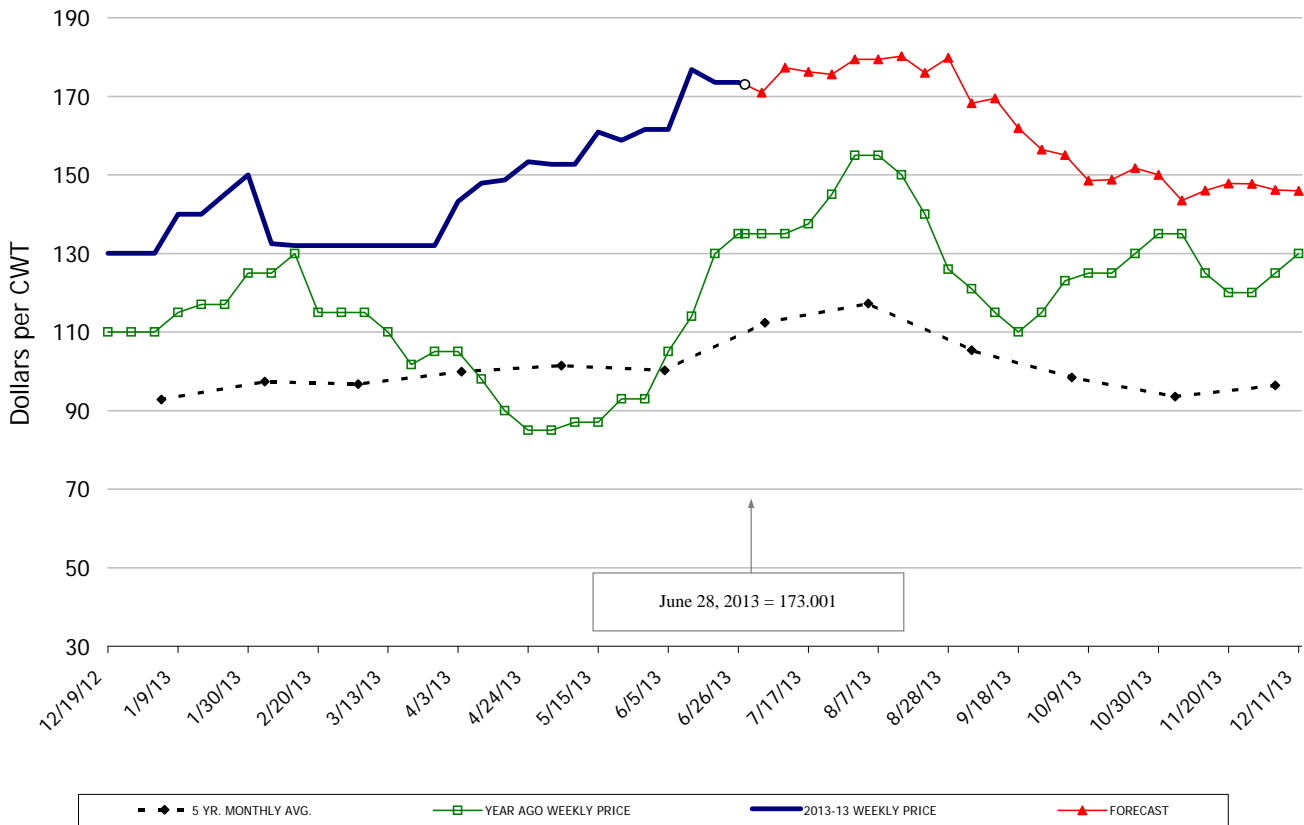
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, USDA



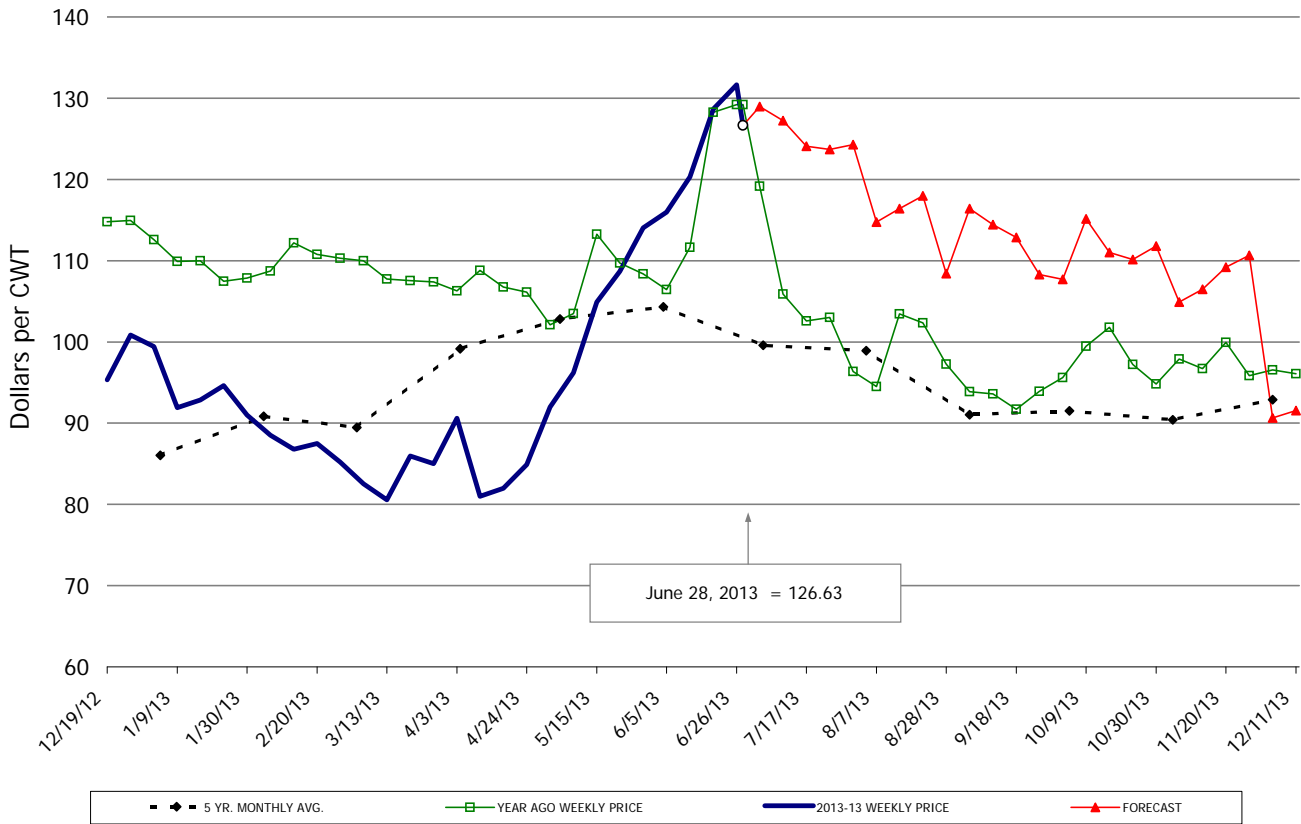
SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA



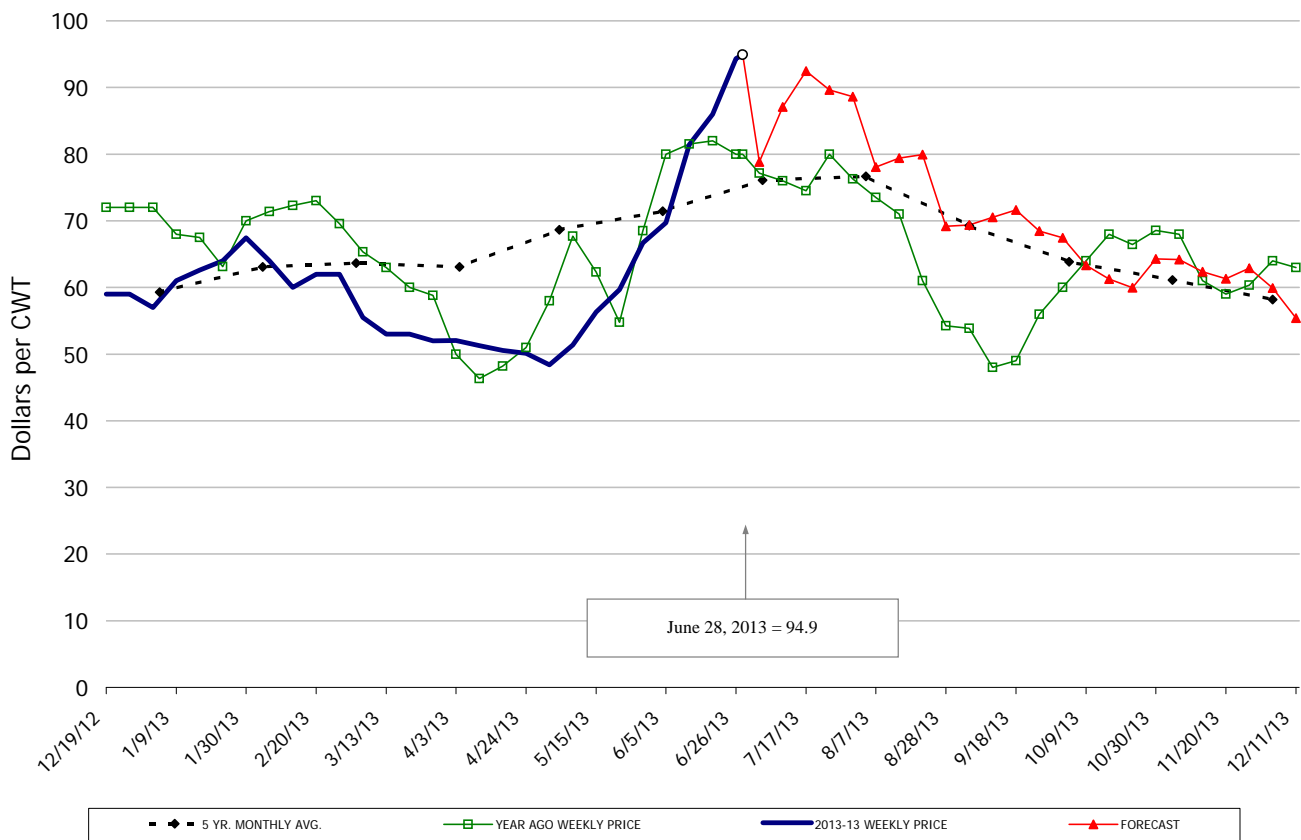
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,



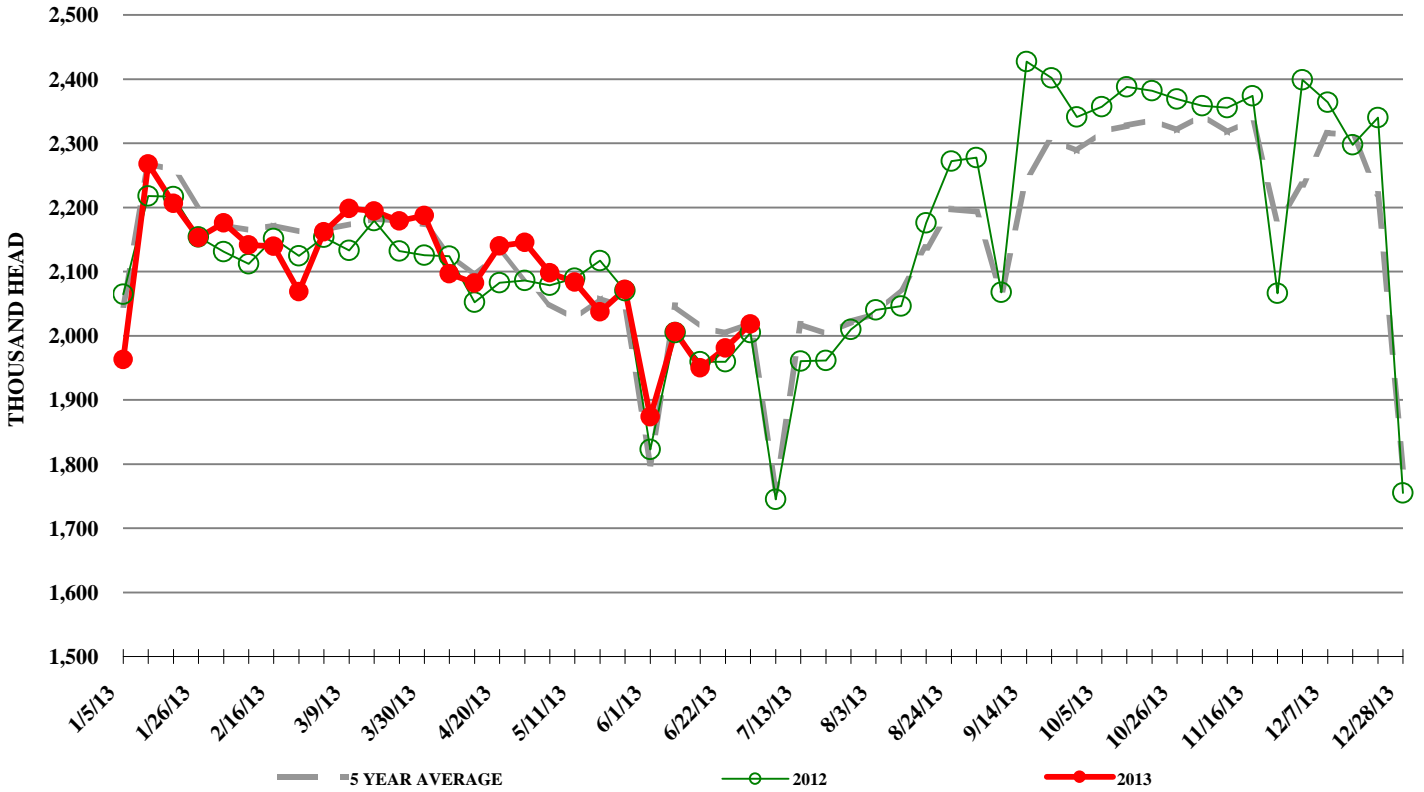
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA



72CL PORK TRIM, FRESH, COMBO, USDA



ESTIMATED WEEKLY FI HOG SLAUGHTER



ESTIMATED WEEKLY FI PORK PRODUCTION

