



Pork Merchandiser's Profit Maximizer

Be inspiredSM

- Foodservice Edition

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1. Pork Trim Supplies and Implications for Price Response

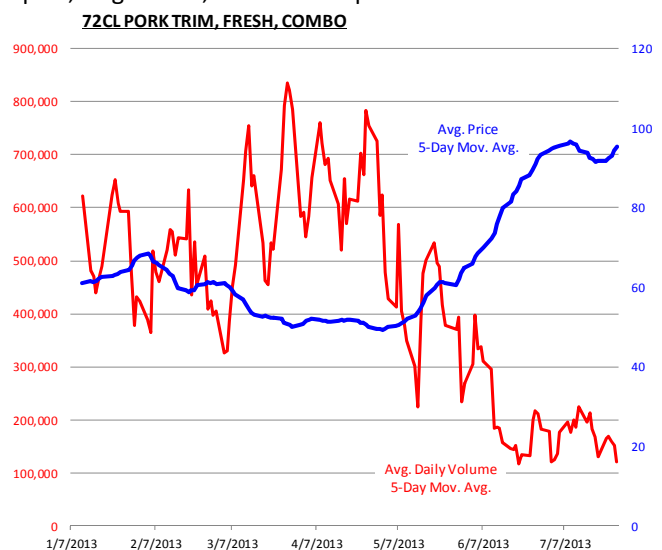
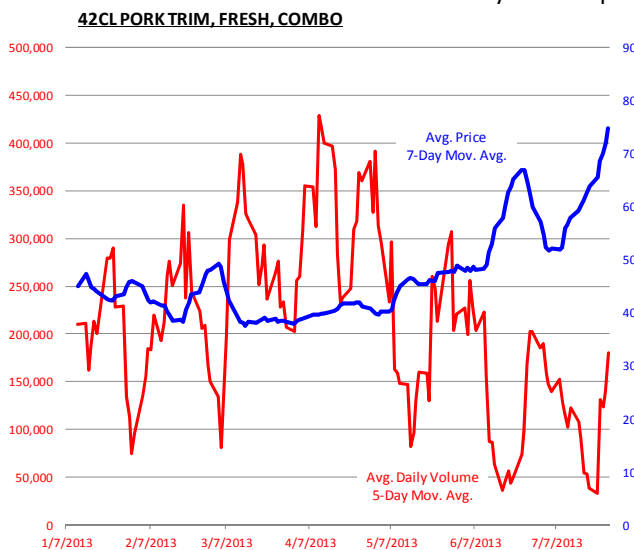
The implementation of the Mandatory Pork Price Reporting system has made available data that was not available in the past. One of the questions raised in recent weeks concerns the sharp spike in the price of pork trimmings, so we sifted through some of the mandatory price and volume data for any clues. Keep in mind that the mandatory price reporting for pork remains incomplete at this point.

USDA has yet to start reporting the volume and pricing for formulated traded, which make up the bulk of the pork trade. Still, the negotiated market is used to set pricing for all product traded and, as such it is critical in understanding some of the trends at play.

Our theory for the sharp spike in the price of lean and fat trimmings has been that some end users were likely caught short and had to come into the market at a time when product remains seasonally

Negotiated Daily Pork Trim Volume (5-Day Moving Average) and Pork Trim Prices (5-Day Moving Avg.)

USDA Mandatory Price Reporting Report, Negotiated, FOB Plant Report

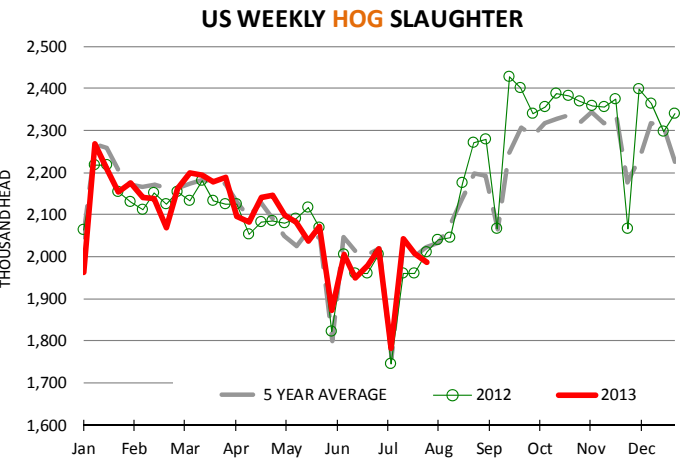
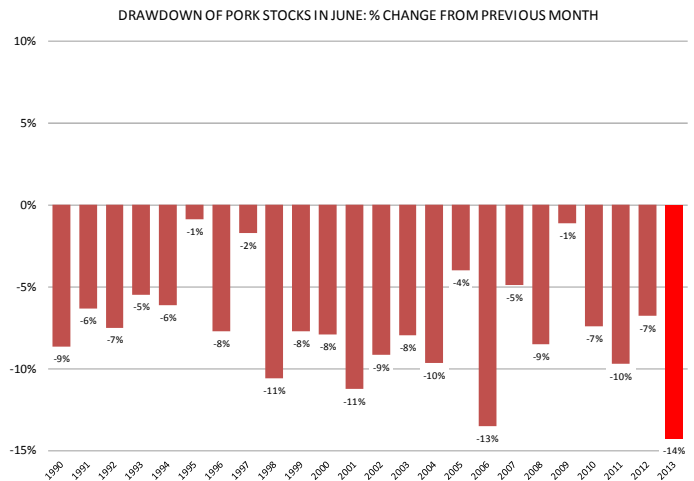


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tight. The mandatory price data appears to support that view. For instance, in the case of 42CL pork trim, prices hit an annual high of 79.76 cents per pound on July 23 and then they set a new annual high of 81.33 cents on July 26. Those prices were about 20 cents above the price average for July up to that point. And volume during those two days was particularly heavy, implying some end user or export order came in forcing prices higher. The overall supply of fat and lean pork trimmings trading in the spot market has declined sharply in recent weeks, helping propel prices higher. Based on the MPR data, packers traded about 300,000 pounds of 42CL pork trim PER DAY in March and April. So far this July, daily volume for 42CL pork trim is down to about 118,000 per day, with some days trading as low as 14,000 pounds. Similarly, daily volume for 72CL pork trim averaged about 615,000 pounds per day in March and April. July daily volume, however, has dropped to about 162,000 pounds per day. This past week, which saw some of the highest prices for the year, daily volume averaged about 121,000 pounds per day.

So what does all this recounting of price and volume data imply? We think that it is important to recognize that there are perils in pricing product off the sheet when supplies become so thin. While it is convenient to simply go off the sheet, the market can become particularly volatile, and prone to sharp spikes, when retail and foodservice demand improves. Similarly, when demand is particularly weak, we could see a surge of product that needs to clear the market, leading to a dramatic drop in prices. We observed the flip side to the current situation in early spring as hot dog and sausage demand wilted and the Russian ban pushed more product into the spot market. Unfortunately we do not have historical data in order to make a more thorough assessment but there is little question in our mind that with more of the trades going away from negotiated trading, we will see a more volatile pricing environment. It is important to prepare for it and have mechanisms in place that account for potential price spikes.

Pork supplies tend to be smaller in the summer. Packers, exporters and end users sharply drew down freezer inventories in June and this makes the market more vulnerable to the upside should supplies disappoint. Pork freezer inventories were



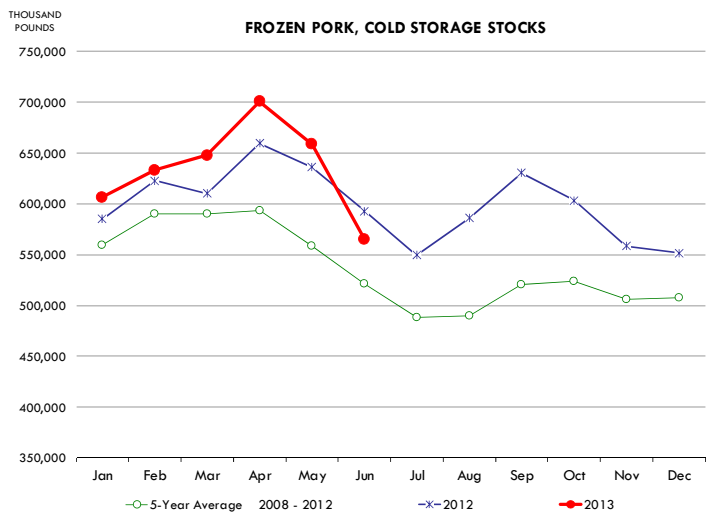
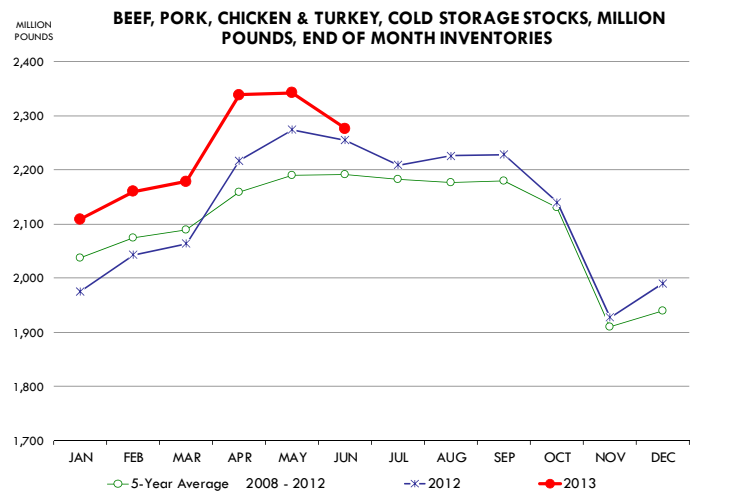
down 14% in June vs. the previous year, the largest decline in about 25 years and the largest ever on a volume basis at almost 100 million pounds. Hog supplies will likely remain below year ago levels in August and September, especially since supplies in those two months were influenced by producers accelerating marketings following record high feed costs. The decline in slaughter will be offset to a certain degree, however, by heavier hogs coming to market. Still, the outlook is for pork prices to be higher than earlier expected in Q3 but then seasonally lower in Q4. Lower feed costs and a modest increase in the sow herd will tend to bring more hogs to market, and likely lower price in 2014. Export pork demand remains a big wild card, however, as a weaker US dollar and a more competitive US pork market could push exports to new all time record highs.

2. The total inventory of beef, pork and poultry in cold storage as of June 30 was estimated at 2.276 billion pounds, 0.9% higher than a year

ago and 3.9% higher than the five year average.

While meat protein stocks remain above year ago levels, high prices for a number of meat items, especially for pork, have encouraged some inventory depletion, with stocks down 2.8% from the previous month.

PORK: Total pork inventories at the end of June were 564.9 million pounds, 4.7% lower than the previous year but still about 8.3% higher than the five year average. Pork stocks normally decline in June but this year the month to month change in pork inventories was 14.3%, the largest volume depletion in 20 years. Pork inventories declined even as the inventory of hams, which account for more than a quarter of all pork in storage, actually were higher than the previous month. Ham stocks have increased steadily since April and at 161.1 million pounds they are now 9.3% higher than a year ago and 27.4% higher than the five year average. Low prices this spring encouraged some end users to put product away for later in the fall. Some also speculate that the increase in ham inventories corresponds to an improvement in export demand. Record high pork belly prices in June drove a sharp liquidation in pork belly inventories. Total pork belly stocks were pegged at just 42.7 million pounds at the end of June, down 22% from the previous month. Belly stocks are now 12.8% lower than last year and almost 25% smaller than the five year average. With pork belly prices rising to all time record highs, and given the seasonal tendency for bellies to be lower after September 1, belly owners likely saw an opportune time to sell. Pork belly prices have been quite volatile in recent weeks but current prices remain at historically high levels. June is also the time of year when end users empty their freezers of the pork ribs that they have accumulated in the previous six months. Rib inventories in June were 56.8 million pounds, down 37.7% from the previous month and now 21% lower than a year ago. Inventories of pork loins at 29.2 million pounds were down 7% compared to a year ago and sharply lower than May levels. Pork trim inventories were 48.3 million pounds, down 18.4% from the previous month but still about 4% higher than a year ago and 5% higher than the five year average. High trim prices so far in July mean that we could very well see pork trim inventories tumble further during July.



BEEF AND CHICKEN: Boneless beef inventories (this includes both fat and lean trimmings from domestic and imported sources) were 433.4 million pounds at the end of June, 8.2% higher than year ago and 18.6% higher than the five year average. While we do not have any hard data as to the actual breakdown of this inventory, judging from the recent price action, we suspect that the year over year increase implies more lean beef in storage than a year ago. Inventories of beef cuts were 47.2 million pounds, 30.7% lower than a year ago and 24% lower than the five year average. Total chicken inventories at the end of June were 664.1 million pounds, 2.2% lower than the previous month but still 2.8% higher than a year ago.

3. Cattle on Feed Situation

The latest cattle on feed survey results were close to analyst estimates so on the face of it the report could be construed as neutral. However, **the**

weight distribution of cattle placed on feed in June implied that slaughter numbers will be front loaded. Total placements in June were estimated at 1.587 million head, 4.6% less than a year ago. Analysts polled ahead of the report were expecting placements to be down 5.1%.

Almost 40% of the cattle placed on feed in June were over 800 pounds. Indeed, in the past three months, placements of heavy feeders have accounted for about 39% of all placements. This implies that supplies of cattle coming to market this fall may not be as small as earlier expected. On the other hand, we could see a marketing hole develop going into the holiday season and early next year. The market has already acknowledged this dynamic, with the spread between Oct-Aug spread now at \$4.25 compared to around \$3.00 in early May. The difference between February and October cattle also has been trending higher and the latest feedlot survey results will do little to change that trend.

Total feedlot supplies as of July 1 were 10.368 million head, 3.2% lower than a year ago and 0.2% points lower than pre-report estimates. Placements are expected to remain limited in the next few months, limiting the number of cattle coming to market. Some forecasts call for slaughter by late 2013 and early 2014 to fall some 6-7% from year ago levels. In part this reflects the lower feedlot inventories but also the expectation that lower feed costs will reduce the number of cows coming to market later this year.

Upcoming holidays:

2013 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

<p><u>NOTE: WE ARE NOW REPORTING AND FORECASTING MANDATORY PLANT WEIGHTED AVERAGE BLUE SHEET PRICES FOR PORK CUTS.</u></p>

Live hog. For week ending July 27 hog slaughter was 1.988 million head, down about 1.09% from the same week a year ago. Slaughter for the last two weeks was up 0.60% vs. a year ago.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at \$100.23/cwt. on Friday were up \$1.16/cwt. since Wed. July 17.

21/dn Pork Loins “Total on FOB Basis” (page 8). Prices finished last week \$1.2773 for the “Total on FOB Basis” quote, up about 2 cents since the Wed. July 17 quote but down about one cent from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.4167 for the strap on loins, down about 10 cents since Wed. July 17 and down about 18 cents from the year ago levels. Strap off loins at \$1.9303 are up about 4 cents since Wed. July 17 and up about 15 cents compared to the year ago quote.

Boneless sirloins at \$1.2598 are up about 3 cents from the Wed. July 17 quote but down about one cent from the year ago price.

Pork tenderloin finished last week at \$2.6004 are up about 2 cents since the Wed. July 17 quote but down about 47 cents from the year ago price.

5/10 Pork Butts “Total on FOB Basis” (page 10), prices finished the week at \$1.0526 down about 9 cents since Wed. July 17 but up about 2 cents from the year ago levels.

4.25/dn Spare Ribs “Total on FOB Basis” (page 8). Prices finished the week at \$1.4055 down about 4 cents since Wed. July 17 but up about 3 cents from year ago levels.

Rib inventories on June 30 were 56.8 million pounds, down 21 percent from a year ago.

Bone-in Hams.

The price of 17/20 hams (page 9) was 84.72 cents down about one cent since Wed. July 17 but up about 6 cents from a year ago.

20/23 hams finished the week at 83.17 cents for the Total on FOB Basis (page 118) down about 6 cents since Wed. July 17 but up about one cent from the year ago level.

23/27 hams finished the week at 83.31 cents for the Total on FOB Basis (page 119) down 3 cents from the Wed. July 17 quote but up about one cent from the year ago level.

Total ham cold storage stocks on June 30 at 161.1 million pounds were up about 9% from year ago levels.

Mandatory pricing procedures appear to be causing the ham quotes to be much more volatile, depending on what day and how many trades the USDA picks up.

Bellies “Total on FOB Basis”. There simply is not enough trade on skin on bellies to comment on. Our future comments will be on derinded bellies.

Cold storage stocks on June 30 were 42.7 million pounds, down about 13 percent from year ago levels.

42 CL Pork Trim “FOB Basis”. Prices finished the week at 81.33 up about 19 cents since Wed. July 17 and up about 17 cents from the year ago price.

72 CL Pork Trim “FOB Basis”. Prices finished the week at 96.00 cents up about 5 cents since the Wed. July 17 quote and up about 16 cents from the year ago level.

Freezer stocks of all trimmings on June 30 were 48.3 million pounds, up about 4 percent from the year ago levels.

72 CL Picnic Meat “FOB Basis”. Picnic prices at \$1.0270/lb. down about 7 cents since Wed. July 17 but up about 4 cents from the year ago price.

POULTRY

Georgia Dock Broilers. The Georgia dock price on Wednesday July 24 at \$1.0650 was up about 12 cents from a year ago.

The National Whole Bird price was up about 15.41 cents from the year ago levels at 97.30 on Monday July 22.

Broiler slaughter for the holiday week ending July 27 was estimated at 158.30 million, up 0.71% from a year ago. For the last two weeks slaughter was down 0.51% vs. a year ago. Expect prices near current levels in August and September but lower in October.

Breasts. Prices on boneless skinless breasts finished the week at \$1.7814 up about one cent since the Wed. July 17 quote and up about 42 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 above year ago prices at 52.07.

Wings. Prices at \$1.6255 are down about 22 cents from year ago levels. Expect higher prices in August and on into the fall.

Turkeys

Hens finished last week at \$1.0400 up one cent since Wed. July 17 but down about 7 cents from the year ago price.

Toms finished last week at \$1.0400 up one cent since Wednesday July 17 but down about 7 cents from the year ago price.

Total turkey supplies in the freezer on June 30 were up about 4 percent from a year ago at 566.4 million pounds. Whole birds were up 10 percent from year ago with whole bird inventory at 312.2 million pounds.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$1.6500, up 3 cents since Wed. July 17. Prices

are about 17 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 \$5.9309 (weighted average quote) finished last week down about 7 cents since the Wed. July 17 quote and down about 11 cents vs. the year ago price. **Select 112A Heavy Lip On Rib Eyes** at \$5.7668 (weighted average quote) finished last week down about 9 cents since the Wed. July 17 quote but up about 54 cents vs. the year ago price.

Choice regular #168 insides finished last week quoted at \$1.9616 down about 4 cents since Wed. July 17 and down about 4 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$2.0192 down about 9 cents since Wed. July 17 and down about 5 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$1.8398 down about 11 cents since Wed. July 17 and down about 3 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$4.8382 (wt. avg.) down about 3 cents from the Wed. July 17 quote. Prices are now about 19 cents over year ago levels.

Choice #184 Regular Heavy top butts finished at \$2.9702 (wt. avg.) down about 2 cents since Wed. July 17 and down about 6 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$3.1969 (wt. avg.) up about one cent since Wed. July 17 and up about 11 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$3.6814 (wt. avg.) down about 23 cents since Wed. July 17 and down about 87 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$1.6478 up about 2 cents since Wed. July 17 and up about 33 cents from year ago levels. Current prices are \$0.0316 per pound over the price of a 73CL meat block formulated from 90CL and 50CL trim. A year ago the margin was NEGATIVE \$0.0736 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 \$1.7217 down about 8 cents since Wed. July 17 but up about 12 cents from the year ago quote. Currently 81CL Coarse Ground is trading for \$0.0743 per pound UNDER a meat block made up of 90CL and 50CL trim. A year ago the spread was NEGATIVE \$0.1077 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 modestly below the year ago numbers. The dairy herd slaughter is now running above a year ago. The beef cow slaughter is also running above a year ago. For the last four reported weeks the **total cow slaughter** (the last week being the week ending July 13) was 0.73% below a year ago. **Dairy cow** slaughter was up 2.01% vs. a year ago. The **beef cow** kill was down 3.01% compared to year ago.

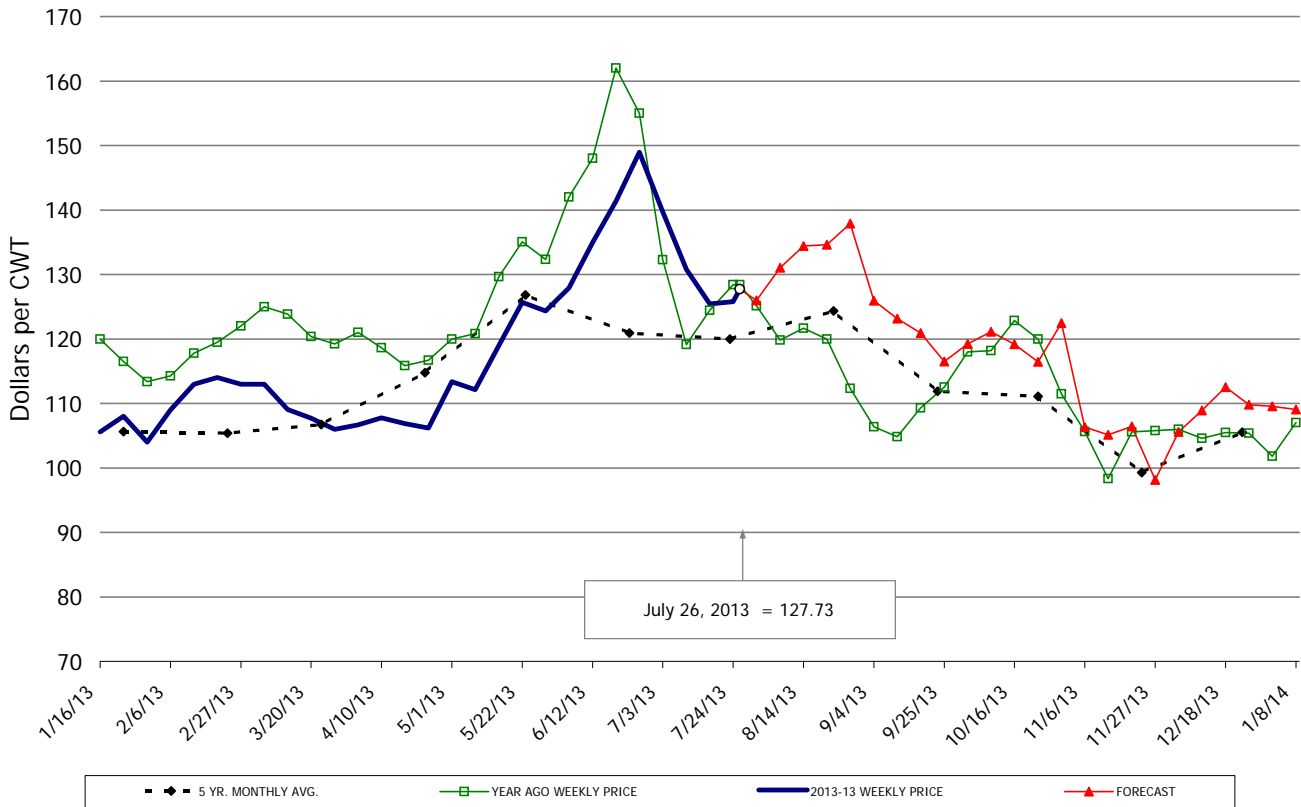
90CL Bnls. Beef prices finished the week at \$1.9983 (wt. avg.) down about one cent since Wed. July 17 and about 8 cents under the year ago price quote. Ranchers are trying to hold more beef cows, the declining price of corn is making calf prices move up the last few weeks. Our expectations for higher prices are based on farmers holding cows but that assumption has not matched reality during the first half of 2013 but we still think it needs to take place sometime in late 2013 and in 2014. Dry conditions in the west and southwest continue to be a big issue.

50 CL Beef Trim prices finished last week at \$1.0992 up about one cent since Wed. July 17 and about 63 cents over the year ago level.

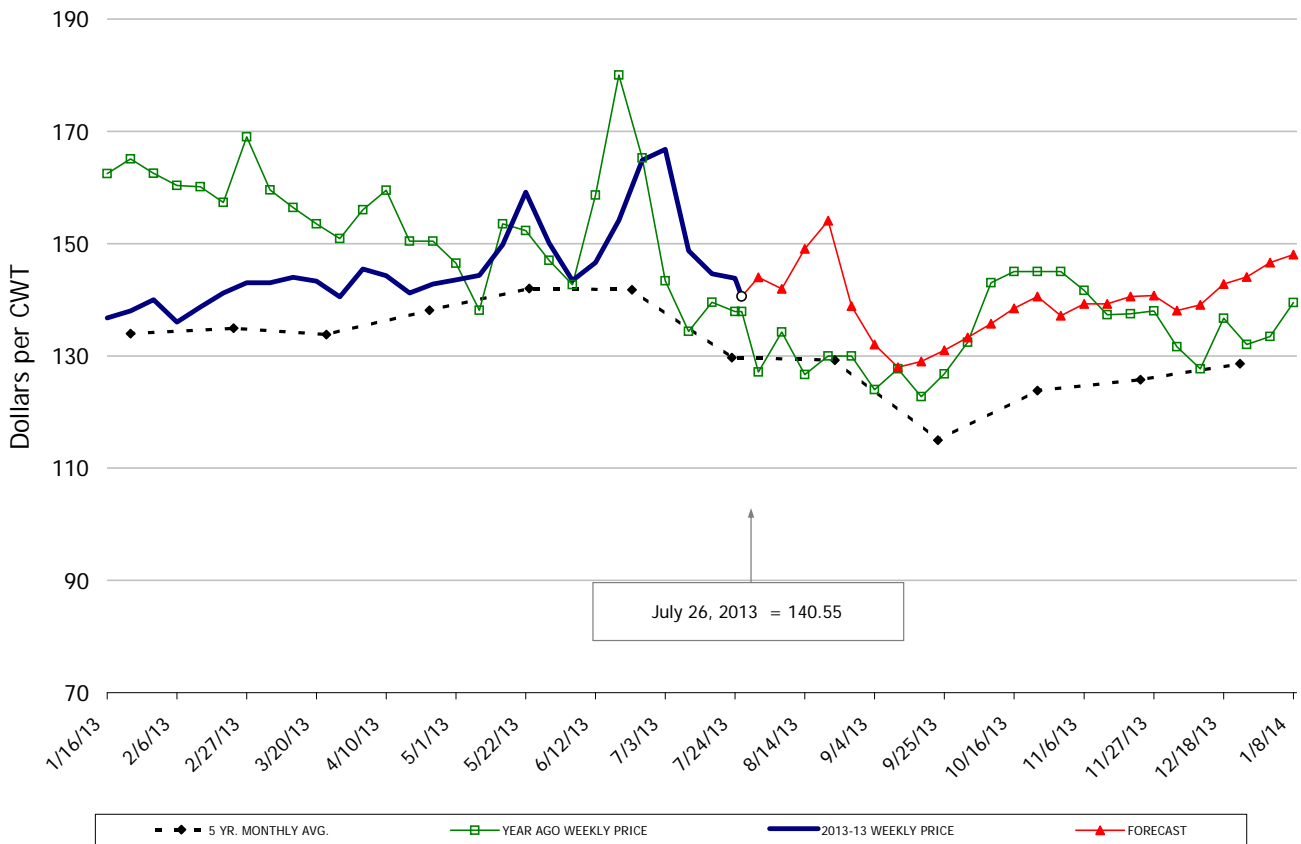
Food Service Summary Table - WT. AVE

	2013 History							2013 FORECAST							
	Jan	Feb	Mar	Apr	May	Jun	7/17/2013	7/26/2013	8/7/2013	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	1.25	1.28	1.31	1.30	1.32	1.23	1.19	1.07	1.07
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	1.36	1.26	1.36	1.33	1.37	1.26	1.20	1.10	1.13
LOINS, CNTRCUT, BNLS STRAP-OFF 5-11#, USDA	1.68	1.70	1.64	1.60	1.78	2.01	1.89	1.93	1.95	1.88	1.93	1.81	1.77	1.60	1.62
PORK TENDERLOIN 1.25/DN#, USDA	2.40	2.62	2.66	2.59	2.68	2.81	2.58	2.60	2.84	2.63	2.84	2.85	2.55	2.49	2.36
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA	0.94	0.87	0.84	0.85	1.03	1.24	1.14	0.97	0.97	1.06	0.96	0.93	0.93	0.92	0.85
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	1.45	1.41	1.42	1.48	1.45	1.30	1.37	1.40	1.41
ST LOUIS STYLE RIBS 2 1/4 DN	2.38	2.40	2.43	2.43	2.49	2.52	2.45	2.41	2.42	2.48	2.45	2.30	2.37	2.40	2.41
SPARERIBS, 2 BAG/3 PCVAC 4.25#/UP-M, USDA	1.30	1.36	1.35	1.31	1.43	1.56	1.46	1.43	1.40	1.51	1.42	1.25	1.28	1.33	1.31
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	2.37	2.33	2.50	2.37	2.47	2.30	2.18	2.19	2.20
SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA	0.70	0.74	0.60	0.67	0.77	0.77	0.85	0.85	0.81	0.86	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	0.89	0.83	0.82	0.87	0.86	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	0.87	0.83	0.84	0.86	0.87	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	1.22	1.21	1.22	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	1.74	1.75	1.75	1.73	1.77	1.60	1.47	1.47	1.49
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,	1.41	1.32	1.32	1.48	1.57	1.71	1.72	1.72	1.79	1.73	1.80	1.63	1.50	1.50	1.52
BELLY, SKIN-ON, TRIM 16-18#, TTL on FOB Basis,	1.41	1.30	1.30	1.36	1.60	1.62	1.69	1.68	1.72	1.66	1.77	1.60	1.47	1.47	1.49
42CL PORK TRIM, FRESH, COMBO, USDA	0.41	0.42	0.38	0.41	0.45	0.58	0.62	0.81	0.65	0.67	0.66	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	0.91	0.96	0.88	0.94	0.87	0.70	0.63	0.63	0.59
<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	0.99	1.00	0.97	1.00	0.96	0.88	0.85	0.79	0.81
<u>BROILERS</u>															
12 CITY BROILER COMPOSITE WEIGHTED AVG.	1.02	1.02	1.07	1.07	1.10	1.08	1.00	0.97	0.97	0.99	0.98	0.98	0.95	0.90	0.91
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.37	1.40	1.48	1.61	1.96	1.89	1.77	1.78	1.74	1.81	1.79	1.72	1.46	1.35	1.30
N.E. BROILER BREAST LINE RUN, USDA	1.01	1.06	1.08	1.13	1.29	1.28	1.25	1.22	1.20	1.24	1.22	1.15	1.02	0.95	0.95
N.E. BROILER LEG QUARTERS, USDA	0.51	0.50	0.52	0.54	0.54	0.54	0.51	0.52	0.53	0.51	0.53	0.53	0.52	0.50	0.50
N.E. BROILER WINGS, USDA	2.07	1.90	1.75	1.49	1.38	1.50	1.61	1.63	1.61	1.60	1.64	1.69	1.75	1.76	1.81
<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	1.04	1.06	1.04	1.07	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	1.62	1.65	1.73	1.64	1.79	1.92	1.95	2.02	1.88
<u>LIVE STEERS</u>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.26	1.24	1.26	1.27	1.27	1.22	1.20	1.20	1.20	1.20	1.22	1.25	1.26	1.28	1.29
<u>BEEF</u>															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	5.86	5.73	6.10	5.84	6.79	7.11	6.00	5.93	6.16	6.24	6.16	6.54	6.98	8.35	7.45
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.16	1.99	2.10	2.06	2.15	2.00	2.10	2.02	2.04	2.07	2.04	2.08	2.05	2.09	2.15
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	2.18	2.09	2.09	1.98	1.95	1.85	1.95	1.84	1.91	1.89	1.95	2.06	2.12	2.22	2.19
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.00	4.65	5.15	5.88	7.78	7.21	5.21	4.92	4.97	5.06	4.99	4.89	4.63	4.63	4.63
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	3.31	3.21	3.23	3.30	3.57	3.43	3.19	3.20	3.35	3.22	3.36	3.30	3.02	3.05	3.20
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	3.76	3.69	4.03	4.09	5.03	5.30	3.91	3.68	3.72	4.02	3.70	3.65	3.45	3.59	3.74
COARSE GROUND 73%, USDA	1.63	1.55	1.79	1.70	1.73	1.59	1.63	1.65	1.64	1.66	1.65	1.64	1.58	1.68	1.67
COARSE GROUND 81%, USDA	2.15	1.92	2.07	1.84	1.94	1.77	1.80	1.72	1.79	1.79	1.84	1.90	1.81	1.87	1.92
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.12	2.14	2.19	2.13	2.01	1.97	2.01	2.00	2.02	2.00	2.02	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	1.09	1.10	1.09	1.07	1.02	0.88	0.89	1.00	0.96

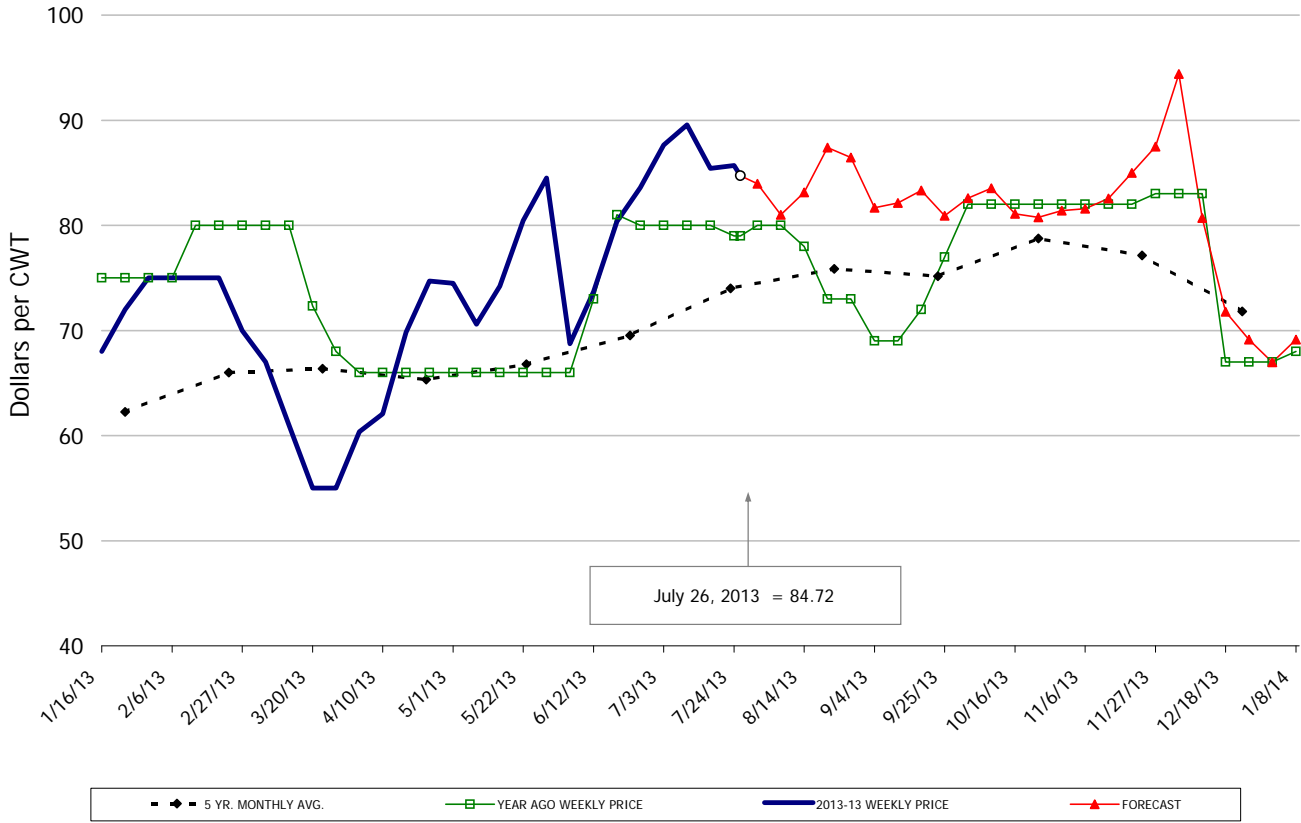
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA



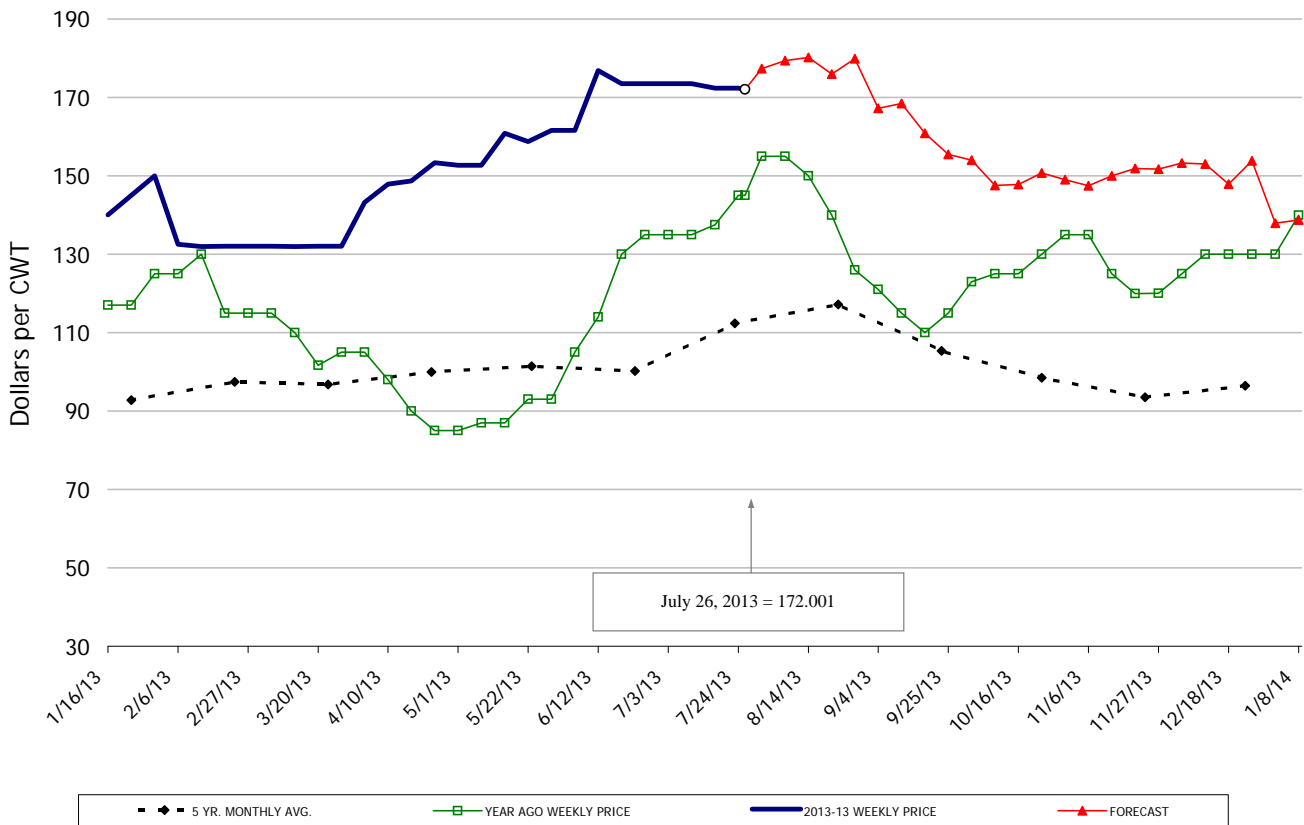
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, USDA



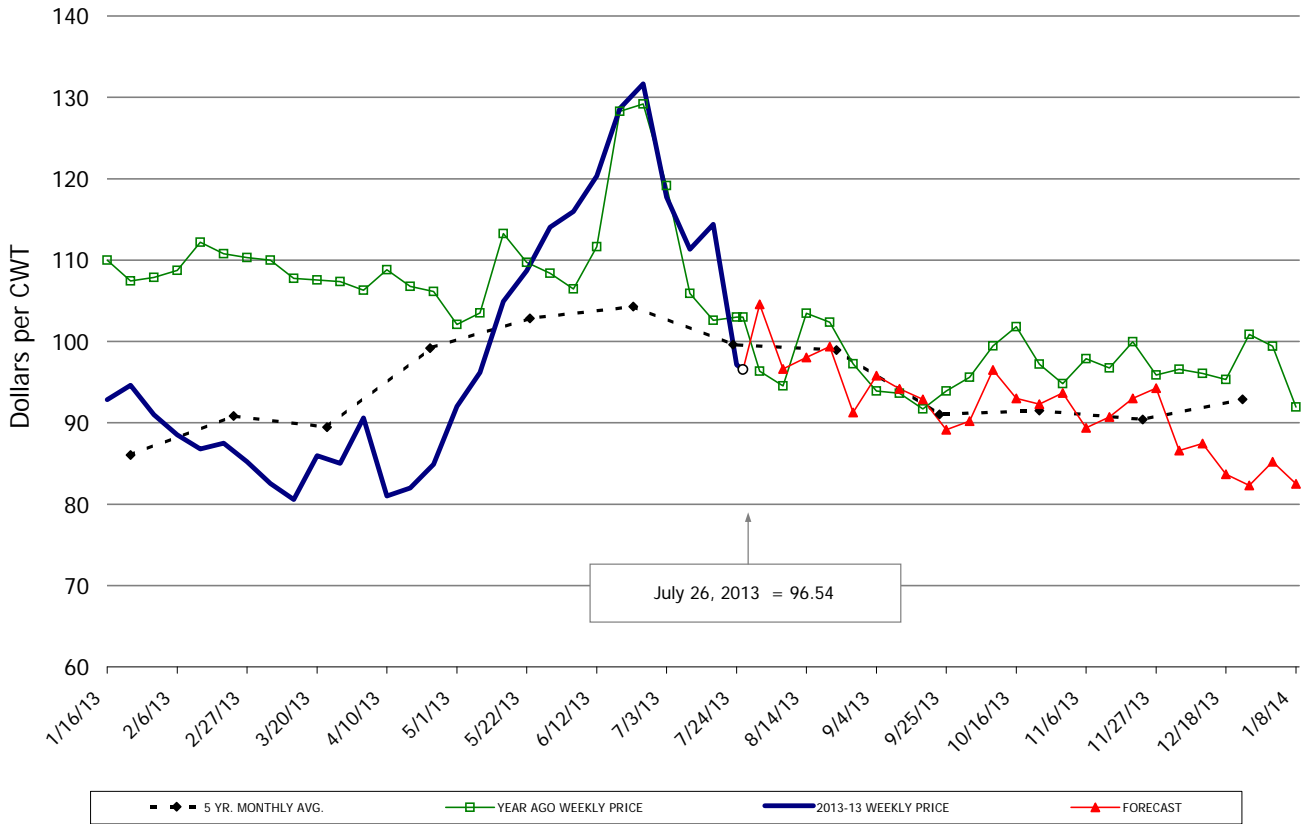
SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA



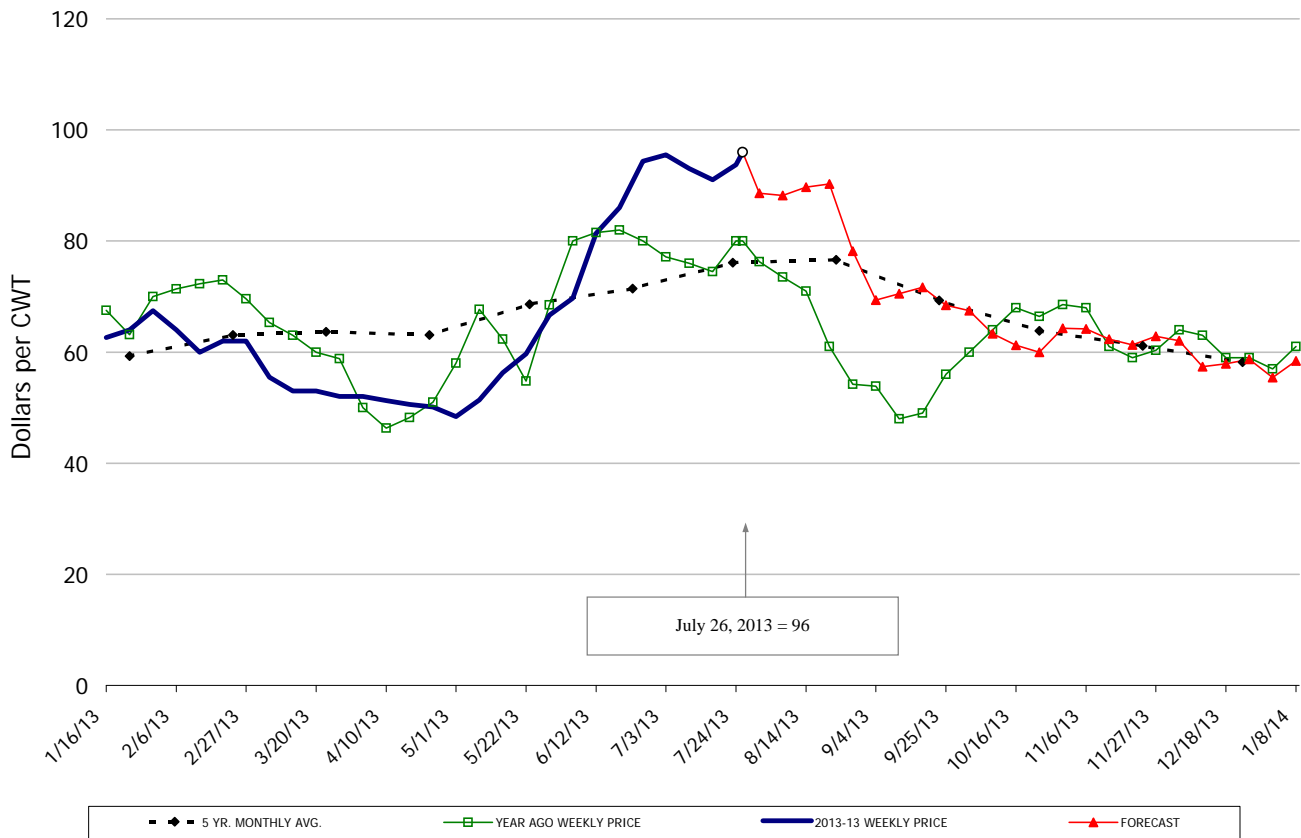
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,



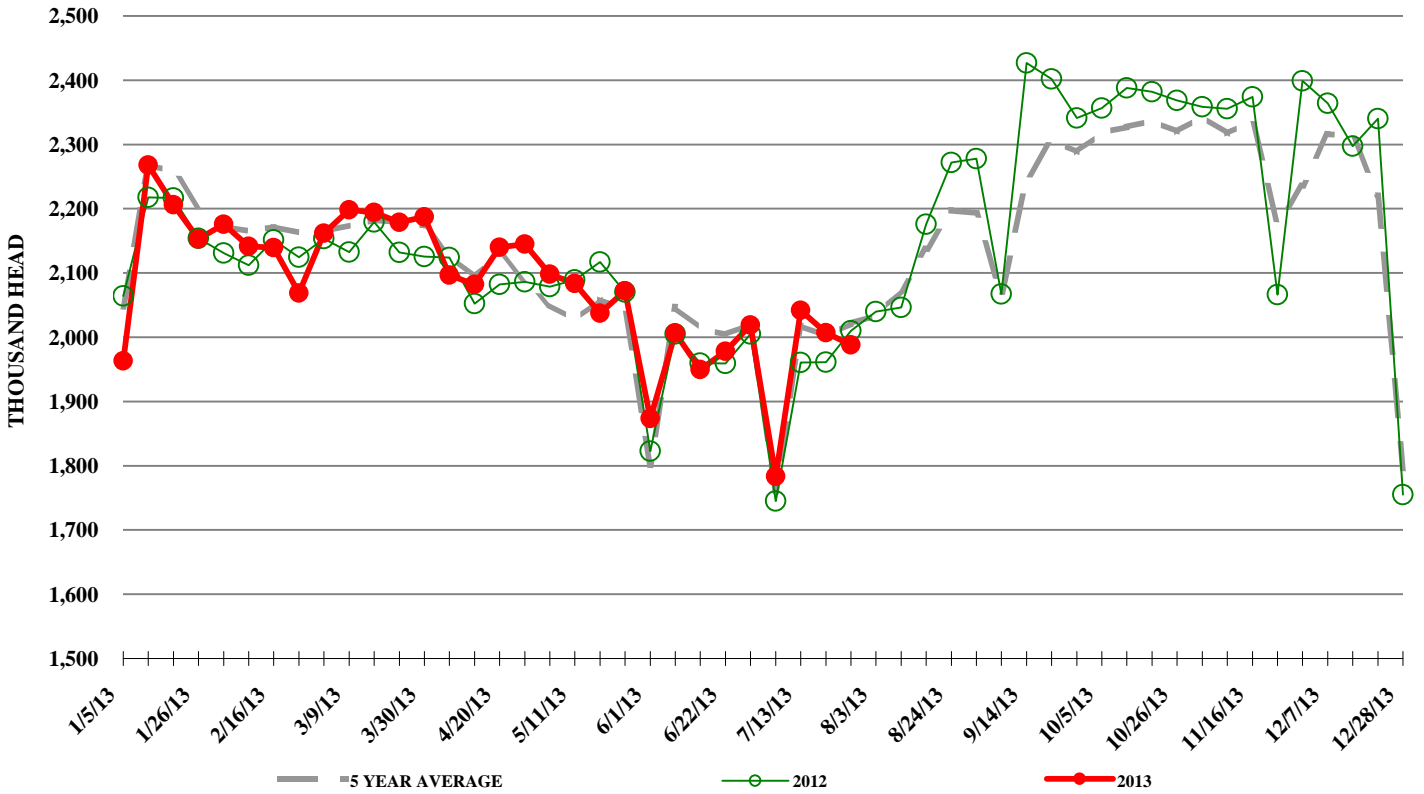
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA



72CL PORK TRIM, FRESH, COMBO, USDA



ESTIMATED WEEKLY FI HOG SLAUGHTER



ESTIMATED WEEKLY FI PORK PRODUCTION

