



# Pork Merchandiser's Profit Maximizer

# Be inspired<sup>SM</sup>

## - Foodservice Edition

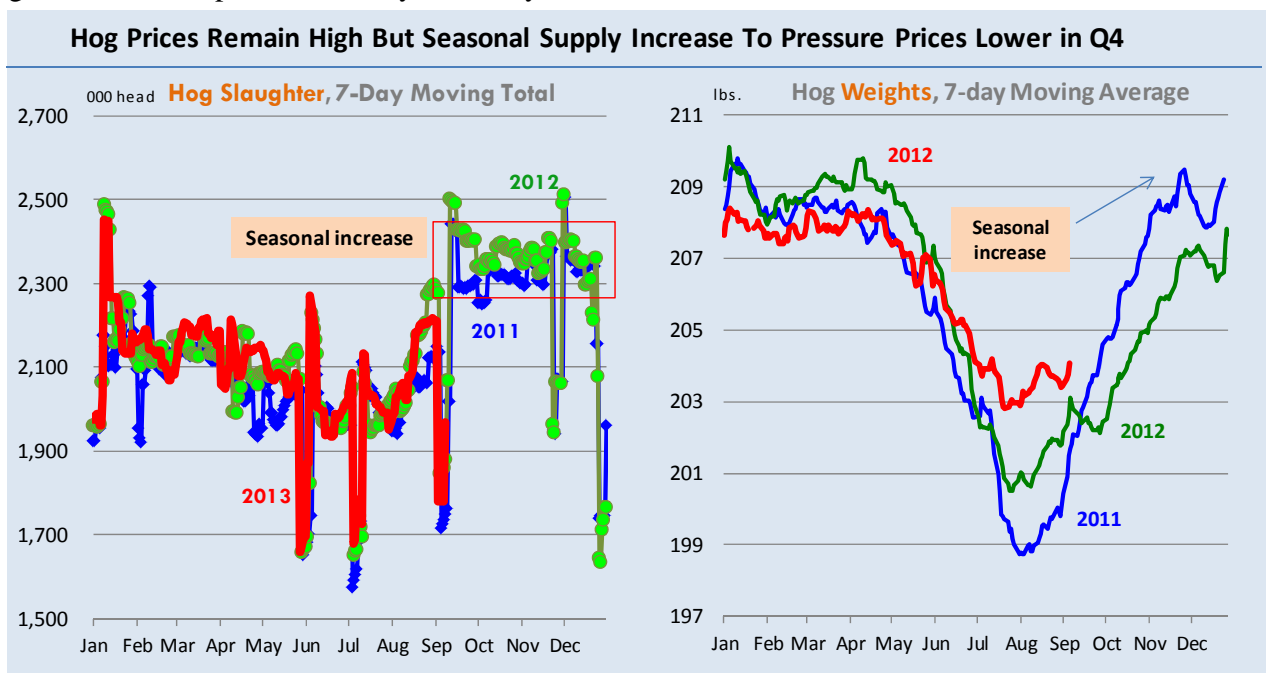
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Prepared by Steiner and Company, Manchester, NH 800-526-4612.

September 9, 2013

### 1. Fall Hog Futures Rally on Firm Wholesale Prices, Speculation of Smaller than Expected Hog Supplies

Hog futures have rallied in recent days as the market has been buoyed by very strong prices for a number of wholesale items. Hog slaughter also has been tracking well below year ago levels for the last three weeks and the expectation is for hog slaughter to remain below year ago levels at least through the end of September. The year over year

comparisons for hog slaughter are somewhat skewed by the fact that last year producers accelerated marketings in September given record high feed costs (see chart). By accelerating marketings, producers were able to reverse the seasonal increase in hog weights and thus limiting to a certain extent the supply of pork coming to market. Hog prices were very weak last September as packers struggled to process the higher offerings but by October hog prices stabilized. This year, the



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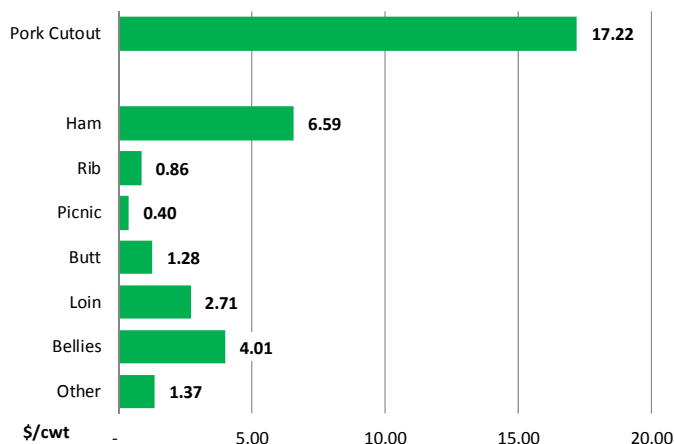
expectation was that seasonally higher hog supplies and heavier weights would bring more pork to market than a year ago. For much of the summer, fall hog futures traded at a sharp discount to summer values. But as pork prices have held up in recent days, the fall price discount has become less prominent.

So what has driven hog prices to this point and what are the implications for the fall? In part we think demand for pork remains good at retail (loins), deli counter (hams) and foodservice (bellies). The price of pork trimmings declines in August and September as summer grilling demand and the baseball season (hotdogs) come to an end. This year the price of pork trimmings has declined faster than normal, in part because the price spike in July killed the quantity demanded for Labor Day features. The decline in the price of pork trimmings is a cautionary tale that even as a number of items continue to fly high at this point, seasonal factors remain very strong drivers at this point in the year. Hams remain an item to watch. Ham prices have followed the seasonal quite consistently to this point and, if the seasonal pattern plays out again this year, we could see ham prices drift lower in October and November.

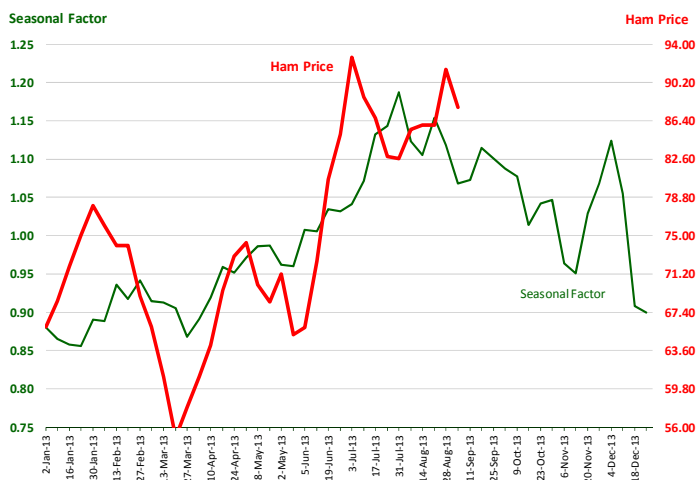
The more significant driver so far for the strength in the pork complex is the decline in pork supplies coming to market. As noted earlier, hog slaughter for the last three weeks has averaged 3.6% below year ago levels. Hog weights also drifted lower in the last two weeks of August. Hot weather across the Midwest likely took its toll on hogs and average weights by the end of August were about the same as in 2012. Weights have started to move up again and cooler weather combined with freshly harvested corn likely will give hog weights a boost in October and November. Our expectation is for hog weights to average above 207 pounds per carcass by the first week of October and then climb to over 210 pounds by the end of November. Normally weights increase by about 3.5% between the end of July and early November although in 2011 the seasonal increase was 5%. Hog slaughter remains the big wild card. If the June USDA survey is correct, then hog slaughter in Q4 should be about 1.5% or so above year ago levels. After all, the pig crop for Mar - May was reported at 2.9% above year ago levels. It is possible that Q4 numbers

Y/Y Change in Pork Primal & Cutout Value, \$/CWT

September 6, 2013 vs. September 7, 2012



SKINNED HAM, BONE-IN, 23-27#, TTL on FOB Basis, USDA WT. AVG.



may be impacted by PEDv losses incurred in May and June. It is also possible that high feed costs in the first half of the year limited the number of pigs coming to market. If true, we would expect USDA to revise lower its farrowing numbers for previous quarters. In all, this is the main risk factor for hog and pork prices in the short term. The next USDA Hogs and Pigs report will be issued on September 27, 2013 and it should shed some light as to the supply currently in the pipeline.

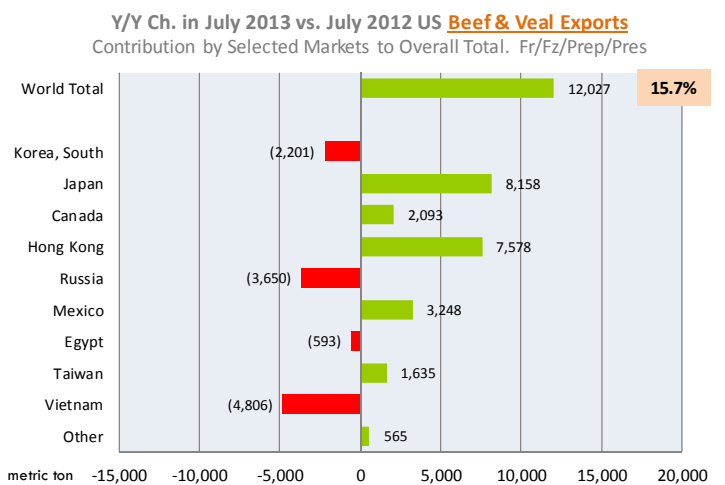
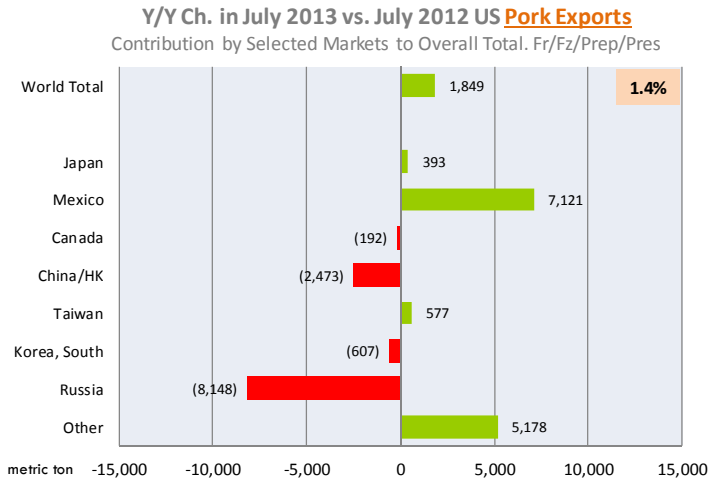
**Bottom line:** Seasonally pork supplies will increase, it is only a matter of how much. Seasonally demand for some pork items, including trim, bellies and later in the fall hams, will soften. All these should combine to pull hog prices lower. The only question at this point is whether expected hog number materialize to the degree expected. If hogs finally show up, we could see some correction to the current rally that has the October contract at contract highs.

**2. Higher meat exports supportive of prices in July.**

Combined US beef, pork, chicken and turkey exports in July were 524,869 MT, 3.5% higher than the same period a year ago. Exports were higher despite limited exports to a number of markets. The increase was driven by strong demand in Japan for US beef and in Mexico for US pork and chicken. Below is a recap of the highlights by species:

**Pork:** Total US pork exports in July were 136,019 MT, 1.2% higher than a year ago. Pork exports managed to post an increase despite the loss of the Russian market and limited growth in exports to Japan, one of our largest markets. Mexico has once again emerged as the largest market for US pork. Exports to Mexico in July were 40,146 MT, 21.6% higher than a year ago. There has been much talk of China purchasing more US pork but exports there were down some 20% in July. Exports to Ukraine have increased considerably, with some of that product likely finding its way into Russia.

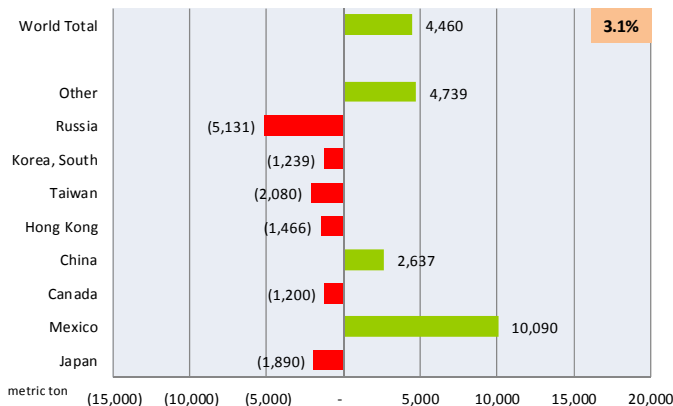
**Beef:** Total beef exports in July were 88,412 MT, a little over 12,000 MT or 15.7% higher than the same period a year ago. The surge in US beef exports has been for the most part driven by strong demand for US beef in Japan. Japan is now once again the top market for US beef. Exports to Japan in July were 25,288 MT, **48% higher** than the same period a year ago. This is the largest monthly export volume since October 2003, shortly before Japan stopped purchases of US beef due to BSE. Increased availability of US beef has negatively impacted Australian beef exports to this market. Also, with more US beef going to Japan, exports to S. Korea have declined. Shipments to Korea in July were 7,385 MT, 23% lower than a year ago. Exports to Russia also remain nonexistent following the Russian ban on US beef due to the dispute over ractopamine use. While there have been some reports that US and Russian officials may start to discuss the issue, it appears unlikely that the dispute will be resolved anytime soon. Russia beef demand has softened recently and other markets, including Brazil, have absorbed the US share. Beef exports to Mexico appear to be on the mend despite a weak peso. An improving US economy and efforts to rebuild the herd in Mexico



imply that US beef exports to Mexico will increase in 2014 as well. Finally it is important to highlight the decline in exports to Vietnam, down some 96% from year ago levels. With Chinese authorities cracking down on the “gray” trade, whereby US beef found its way into China Mainland, exports to Vietnam have all but stopped. China beef imports from Australia and Uruguay have increased sharply recently, in part because of the end in “gray” trade.

**Broilers:** Exports were higher for the month despite lower shipments to Russia and a number of Asian markets. Mexico is now by far the largest market for US broiler exports. Despite the threat of Mexican authorities to impose antidumping duties on US chicken, duties that have been deferred for the moment, exports to this market have increased sharply. Mexico struggled with the impacts of an Avian flu outbreak and then higher feed costs in 2012 and the industry has yet to fully recover. At some point, the domestic industry will recover

**Y/Y Change in Jul. 2013 vs Jul. 2012 US Broiler Exports**  
Contribution by Market to Overall Total



enough to allow authorities to impose duties but that is unlikely to happen in the short term. Total exports to Mexico in July were 56,677 MT, 22% above year ago levels. The increase in exports to Mexico offset the declines in exports to Russia, Taiwan, S. Korea and Hong Kong. US broiler exports have increased despite relatively high wholesale prices in the US. As US broiler supplies increase and prices drift lower, we should see broiler exports expand further in 2014 but the Mexico antidumping duties remain a big wild card.

**Bottom line:** US exports have been generally positive for US meat prices and will likely underpin overall demand next year. Exports remain particularly important for US beef as overall supplies are expected to decline while exports could continue to post a modest growth, thus further reducing the beef supply availability in the domestic market.

**Upcoming holidays:**

**2013** 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 holiday week ending September 7 hog slaughter was 1.970 million head, down about 4.69% from the same week a year ago. Slaughter for the last two weeks was down 3.80% vs. a year ago.

**Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values.** Lean hog carcass values at \$90.95/cwt. on Friday were up \$3.25/cwt. since Wed. August 28.

**21/dn Pork Loins “Total on FOB Basis”** (page 8). Prices finished last week at \$1.1743 for the “Total on FOB Basis” quote, down about 12 cents since the Wed. August 28 quote but up about 11 cents from year ago levels.

**Bnls. Strap on Pork Loins.** Prices finished the week at \$1.6044 for the strap on loins, down about one cent since Wed. August 28 but up about 10 cents from the year ago levels. Strap off loins at \$1.7213 are up about 3 cents since Wed. August 28 and up about 11 cents compared to the year ago quote.

**Boneless sirloins** at \$1.2479 are up less than one cent from the Wed. August 28 quote and up about 9 cents from the year ago price.

**Pork tenderloin** finished last week at \$2.2939 are down about 3 cents since the Wed. August 28 quote but up about 5 cents from the year ago price.

**5/10 Pork Butts “Total on FOB Basis”** (page 10), prices finished the week at \$1.0888 down about 2 cents since Wed. August 28 but up about 15 cents from the year ago levels.

**4.25/dn Spare Ribs “Total on FOB Basis”** (page 8). Prices finished the week at \$1.4033 down about 14 cents since Wed. August 28 but up about 16 cents from year ago levels.

Rib inventories on July 31 were 56.0 million pounds, down 11 percent from a year ago.

**Bone-in Hams.**

The price of 17/20 hams (page 9) was 90.02 cents down about one cent since Wed. August 28 but up about 23 cents from a year ago.

20/23 hams finished the week at 89.21 cents for the Total on FOB Basis (page 118) down less than one cent since Wed. August 28 but up about 22 cents from the year ago level.

23/27 hams finished the week at 86.98 cents for the Total on FOB Basis (page 119) down about 5 cents from the Wed. August 28 quote but up about 20 cents from the year ago level.

Total ham cold storage stocks on July 31 at 181.7 million pounds were up about 15% 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 July 31 were 28.1 million pounds, up about one percent from year ago levels.

**42 CL Pork Trim** “FOB Basis”. Prices finished the week at 49.17 down about 2 cents since Wed. August 28 but up about 7 cents from the year ago price.

**72 CL Pork Trim** “FOB Basis”. Prices finished the week at 61.62 cents down about 2 cents since the Wed. August 28 quote but up about 8 cents from the year ago level.

Freezer stocks of all trimmings on July 31 were 37.0 million pounds, down about 18 percent from the year ago levels.

**72 CL Picnic Meat** “FOB Basis”. Picnics prices at \$0.7070/lb. are down about 4 cents since Wed. August 28 but up about 11 cents from the year ago price.

**POULTRY**

**Georgia Dock Broilers.** The Georgia dock price on Wednesday September 4 at \$1.0625 was up about 11 cents from a year ago.

The National Whole Bird price was up about 7.34 cents from the year ago levels at 88.94 on Tuesday September 3.

Broiler slaughter for the holiday week ending September 7 was estimated at 139.20 million, unchanged from a year ago. For the last two weeks slaughter was up 2.16% vs. a year ago. Expect prices near current levels September.

**Breasts.** Prices on boneless skinless breasts finished the week at \$1.6274 down about 4 cents since the Wed. August 28 quote but up about 12 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 one cent below year ago prices at 51.60.

**Wings.** Prices at \$1.5759 are down about 25 cents from year ago levels.

**Turkeys**

**Hens** finished last week at \$1.0500 unchanged since Wed. August 28 but down about 8 cents from the year ago price.

**Toms** finished last week at \$1.0500 unchanged since Wed. August 28 but down about 8 cents from the year ago price.

Total turkey supplies in the freezer on July 31 were up about 5 percent from a year ago at 580.8 million pounds. Whole birds were up 7 percent from year ago with whole bird inventory at 327.7 million pounds.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$2.1000, up 6 cents since Wed. August 28. Prices are about 12 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 \$6.7439 (weighted average quote) finished last week up about 2 cents since the Wed. August 28 quote but down about 9 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at \$5.4655 (weighted average quote) finished last week down about 18 cents since the Wed. August 28 quote and down about 18 cents vs. the year ago price.

Choice prices should be generally firm in September and then higher in October and much higher in November and early December. Select rib eyes should drift near to a bit above current levels for the next few months.

**Choice regular #168 insides** finished last week quoted at \$1.9856 down about 7 cents since Wed. August 28 and down about 13 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$2.0883 down about 5 cents since Wed. August 28 and down about 9 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$2.0374 down about 3 cents since Wed. August 28 and down about 3 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$3.5122 (wt. avg.) down about 16 cents from the Wed. August 28 quote.

**Choice #184 Regular Heavy top butts** finished at \$3.0464 (wt. avg.) down less than one cent since Wed. August 28 but up about one cent from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$3.2293 (wt. avg.) down about 13 cents since Wed. August 28 but up about 15 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$3.3327 (wt. avg.) down about 10 cents since Wed. August 28 and down about 52 cents from year ago values.

## **COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at \$1.7105 down about 7 cents since Wed. August 28 but up about 22 cents from year ago levels. Current prices are \$0.0643 per pound over the price of a 73CL meat block formulated from 90CL and 50CL trim. A year ago the margin was negative \$0.0147 per pound and the five years average for September is a margin of \$0.0989 per pound.

**81CL Coarse Ground** product finished last week at \$1.9048 down about 3 cents since Wed. August 28 and down about 16 cents from the year ago quote. Currently 81CL Coarse Ground is trading for \$0.0507 per pound over a meat block made up of 90CL and 50CL trim. A year ago the spread was \$0.2492 and the five year average spread for September is a margin of \$0.1128.

## **MANUFACTURING BEEF AND TRIM**

Domestic cow meat supplies the last four reported weeks ran below the year ago numbers. The dairy herd slaughter is now running about the same as a year ago. The beef cow slaughter is running substantially below a year ago. For the last four reported weeks the **total cow slaughter** (the last week being the week ending August 24) was 6.35% below a year ago. **Dairy cow** slaughter was up 0.17% vs. a year ago. The **beef cow** kill was down 12.57% compared to year ago.

**90CL Bnls. Beef** prices finished the week at \$2.0879 (wt. avg.) up about one cent since Wed. August 28 but about 8 cents under the year ago price quote. Ranchers are trying to hold more beef cows. Corn prices have back down the last two weeks as the concern about an early frost has subsided. Our expectations for higher prices in 2014 are based on farmers holding cows. Dry conditions in the west and southwest continue to be a significant issue. But cheaper feed is going to encourage rebuilding everywhere there is grass.

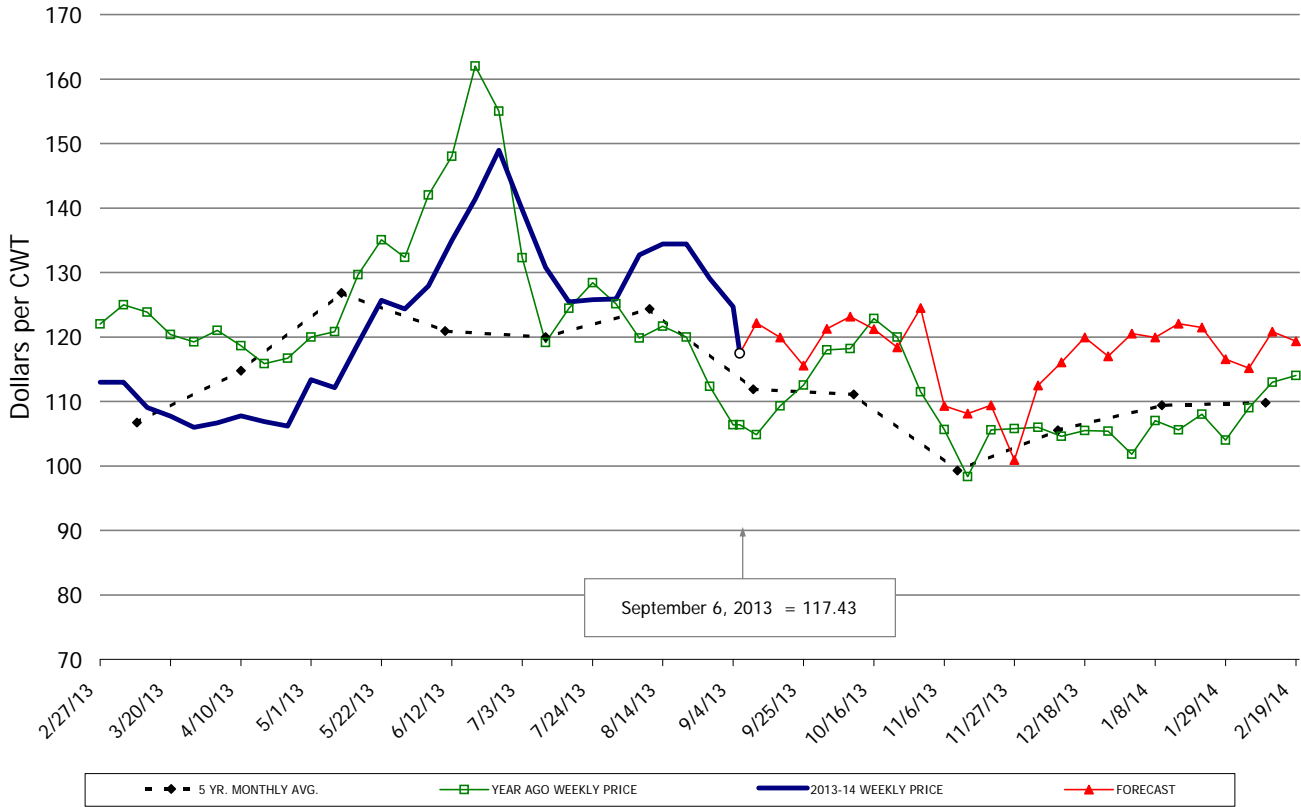
**50 CL Beef Trim** prices finished last week at \$1.0487 up about 3 cents since Wed. August 28 and about 44 cents over the year ago level

# Food Service Summary Table - WT. AVE

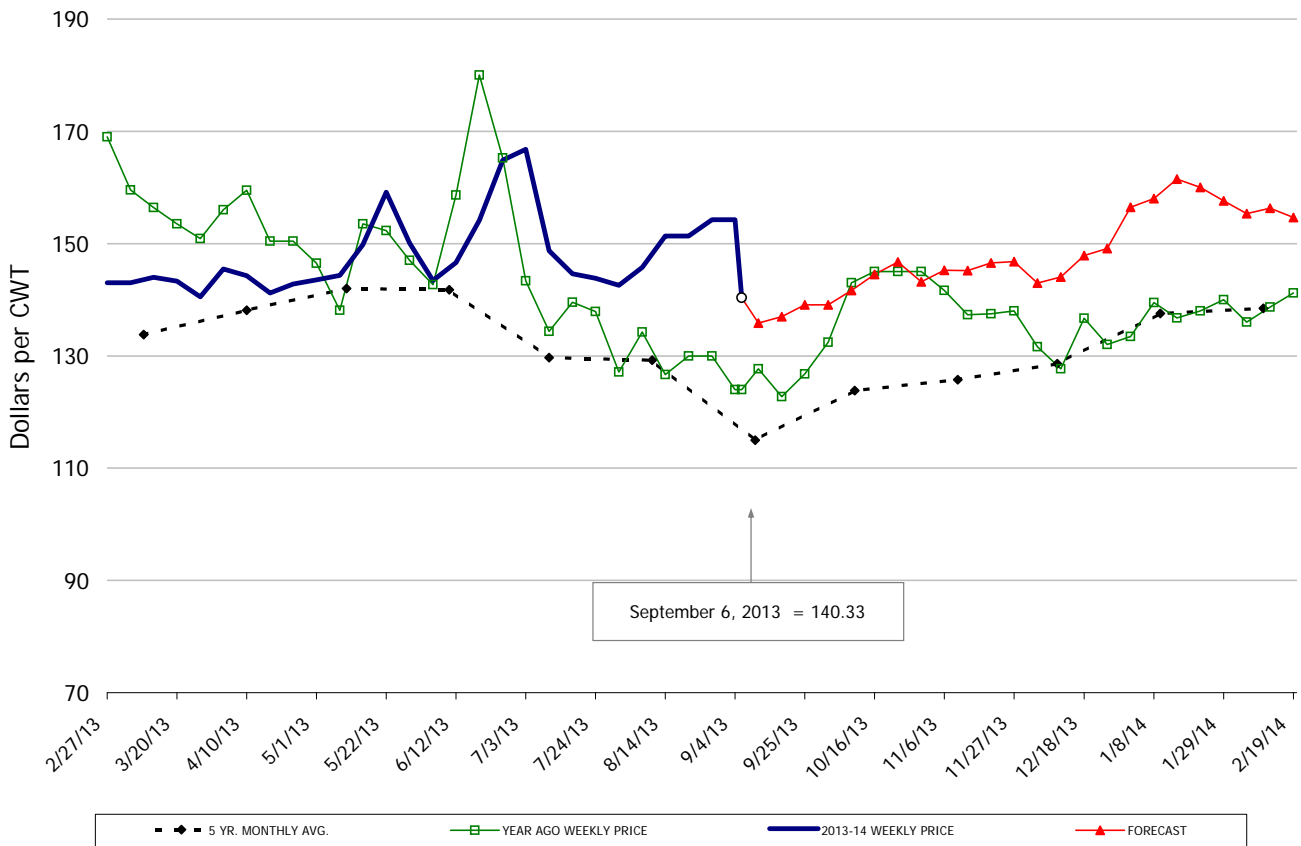
	2013 History							2013 FORECAST							
	Mar	Apr	May	Jun	Jul	Aug	8/28/2013	9/6/2013	9/18/2013	Sep	Oct	Nov	Dec	Jan	Feb
<b><u>PORK</u></b>															
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA	1.09	1.07	1.19	1.38	1.30	1.33	1.29	1.17	1.20	1.22	1.21	1.10	1.14	1.21	1.17
TRIM LOIN, 1/8" TRM/less 21#DN-LGT, TTL on FOB Basis, USDA	1.21	1.12	1.24	1.46	1.35	1.39	1.32	1.22	1.30	1.31	1.31	1.26	1.33	1.38	1.31
LOINS, CNTRCUT, BNLS STRAP-OFF 5-11#, USDA	1.64	1.60	1.78	2.01	1.82	1.74	1.69	1.72	1.78	1.78	1.74	1.68	1.76	1.92	1.76
PORK TENDERLOIN 1.25/DN#, USDA	2.66	2.59	2.68	2.81	2.60	2.32	2.33	2.29	2.41	2.48	2.29	2.34	2.33	2.58	2.58
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA	0.84	0.85	1.03	1.24	1.08	1.08	1.11	1.09	1.02	1.02	1.02	1.01	1.01	1.00	1.01
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, U	1.43	1.43	1.49	1.52	1.49	1.51	1.54	1.40	1.37	1.38	1.43	1.46	1.46	1.59	1.55
ST LOUIS STYLE RIBS 2 1/4 DN	2.43	2.43	2.49	2.52	2.49	2.51	2.54	2.40	2.37	2.38	2.43	2.46	2.46	2.59	2.55
SPARERIBS, 2 BAG/3 PCVAC 4.25#/UP-M, USDA	1.35	1.31	1.43	1.56	1.52	1.58	1.61	1.45	1.37	1.39	1.39	1.43	1.41	1.51	1.47
LOIN BACKRIB (BOXED), FRSH/FRZN, 1.75-2.00, USDA	2.34	2.34													
LOIN BACKRIB (BOXED), FRSH/FRZN, 2.00/UP, USDA	2.10	2.10	2.39	2.48	2.37	2.27	2.34	2.14	2.18	2.27	2.14	2.21	2.17	2.23	2.20
SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA	0.60	0.67	0.77	0.77	0.86	0.89	0.93	0.92	0.94	0.93	0.96	0.95	0.83	0.78	0.76
SKINNED HAM, BONE-IN, 20-23#, TTL on FOB Basis, USDA	0.60	0.67	0.69	0.76	0.88	0.87	0.89	0.89	0.92	0.91	0.93	0.91	0.80	0.76	0.74
SKINNED HAM, BONE-IN, 23-27#, TTL on FOB Basis, USDA	0.60	0.67	0.70	0.76	0.87	0.87	0.91	0.87	0.93	0.91	0.90	0.85	0.78	0.74	0.73
SELECT, BNLS 5 MUSCLE HAMS 94-96%, TTL on FOB Basis, USDA	1.11	1.19	1.35	1.17	1.22	1.23	1.23	1.23	1.33	1.30	1.28	1.28	1.26	1.30	1.25
BELLY, SKIN-ON, TRIM 12-14#, TTL on FOB Basis,	1.30	1.52	1.61	1.82	1.77	1.82	1.72	1.72	1.52	1.52	1.54	1.54	1.56	1.57	1.60
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,	1.32	1.48	1.57	1.71	1.73	1.63	1.33	1.42	1.50	1.52	1.54	1.46	1.48	1.52	1.54
BELLY, SKIN-ON, TRIM 16-18#, TTL on FOB Basis,	1.30	1.36	1.60	1.62	1.66	1.69	1.69	1.47	1.50	1.52	1.54	1.46	1.48	1.52	1.54
42CL PORK TRIM, FRESH, COMBO, USDA	0.38	0.41	0.45	0.58	0.64	0.73	0.52	0.49	0.54	0.53	0.51	0.44	0.39	0.43	0.43
72CL PORK TRIM, FRESH, COMBO, USDA	0.53	0.51	0.56	0.83	0.94	0.81	0.63	0.62	0.67	0.65	0.66	0.65	0.61	0.64	0.67
<b><u>HOG CARCASS</u></b>															
250-270# HOGS, US 1-3, INTERIOR IOWA DIRECT HOG MARKET	0.74	0.80	0.90	1.00	0.99	0.95	0.88	0.91	0.91	0.91	0.89	0.83	0.85	0.84	0.85
<b><u>BROILERS</u></b>															
12 CITY BROILER COMPOSITE WEIGHTED AVG.	1.07	1.07	1.10	1.08	0.99	0.91	0.90	0.89	0.89	0.89	0.89	0.88	0.89	0.90	0.91
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.48	1.61	1.96	1.89	1.82	1.78	1.67	1.63	1.51	1.60	1.45	1.24	1.25	1.36	1.41
N.E. BROILER BREAST LINE RUN, USDA	1.08	1.13	1.29	1.28	1.24	1.17	1.13	1.11	1.08	1.10	1.02	0.95	0.92	0.92	0.96
N.E. BROILER LEG QUARTERS, USDA	0.52	0.54	0.54	0.54	0.51	0.52	0.52	0.52	0.50	0.51	0.49	0.46	0.45	0.45	0.46
N.E. BROILER WINGS, USDA	1.75	1.49	1.38	1.50	1.59	1.58	1.53	1.58	1.71	1.69	1.78	1.79	1.79	1.85	1.76
<b><u>TURKEYS</u></b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS, , TOP HEN TURKEYS, EAST	1.01	1.01	1.02	1.03	1.03	1.05	1.05	1.05	1.10	1.09	1.13	1.15	1.05	0.97	0.98
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH,	1.59	1.56	1.55	1.58	1.66	1.96	2.04	2.10	2.14	2.12	2.17	2.10	2.04	1.92	1.85
<b><u>LIVE STEERS</u></b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.26	1.27	1.27	1.22	1.20	1.23	1.25	1.23	1.24	1.25	1.26	1.28	1.29	1.29	1.30
<b><u>BEEF</u></b>															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	6.10	5.84	6.79	7.11	6.28	6.40	6.73	6.74	6.60	6.65	6.85	8.35	7.45	6.12	6.24
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.10	2.06	2.15	2.00	2.09	2.13	2.14	2.09	2.14	2.15	2.08	2.05	2.16	2.34	2.27
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	2.09	1.98	1.95	1.85	1.90	1.98	2.07	2.04	2.04	2.06	2.12	2.13	2.14	2.24	2.24
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.15	5.88	7.78	7.21	5.05	5.07	5.16	5.09	4.80	4.89	4.63	4.63	4.63	5.07	5.40
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	3.23	3.30	3.57	3.43	3.23	3.29	3.36	3.23	3.11	3.14	2.94	2.96	3.10	3.21	3.34
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	4.03	4.09	5.03	5.30	4.03	3.38	3.43	3.33	3.43	3.45	3.45	3.59	3.74	3.88	4.15
COARSE GROUND 73%, USDA	1.79	1.70	1.73	1.59	1.66	1.76	1.78	1.71	1.67	1.71	1.63	1.65	1.68	1.98	1.87
COARSE GROUND 81%, USDA	2.07	1.84	1.94	1.77	1.82	1.88	1.94	1.90	1.87	1.90	1.80	1.79	1.83	2.11	2.03
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.19	2.13	2.01	1.97	2.00	2.03	2.08	2.09	2.05	2.06	2.00	2.04	2.11	2.22	2.20
50CL BEEF TRIM, FRESH, NATIONAL, USDA	0.88	0.97	0.93	0.92	1.06	1.08	1.02	1.05	0.96	0.98	0.94	1.05	1.00	1.03	1.04

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

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

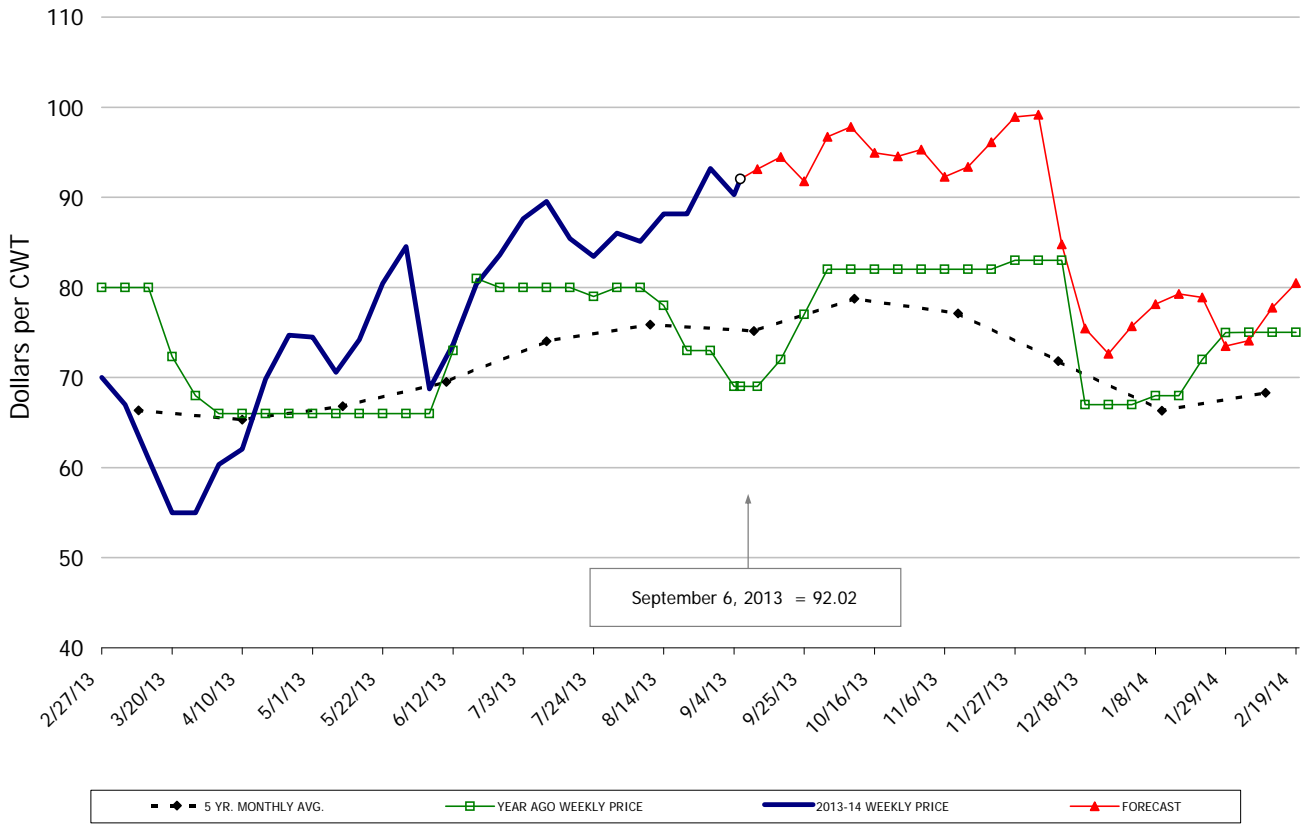


**SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, USDA**

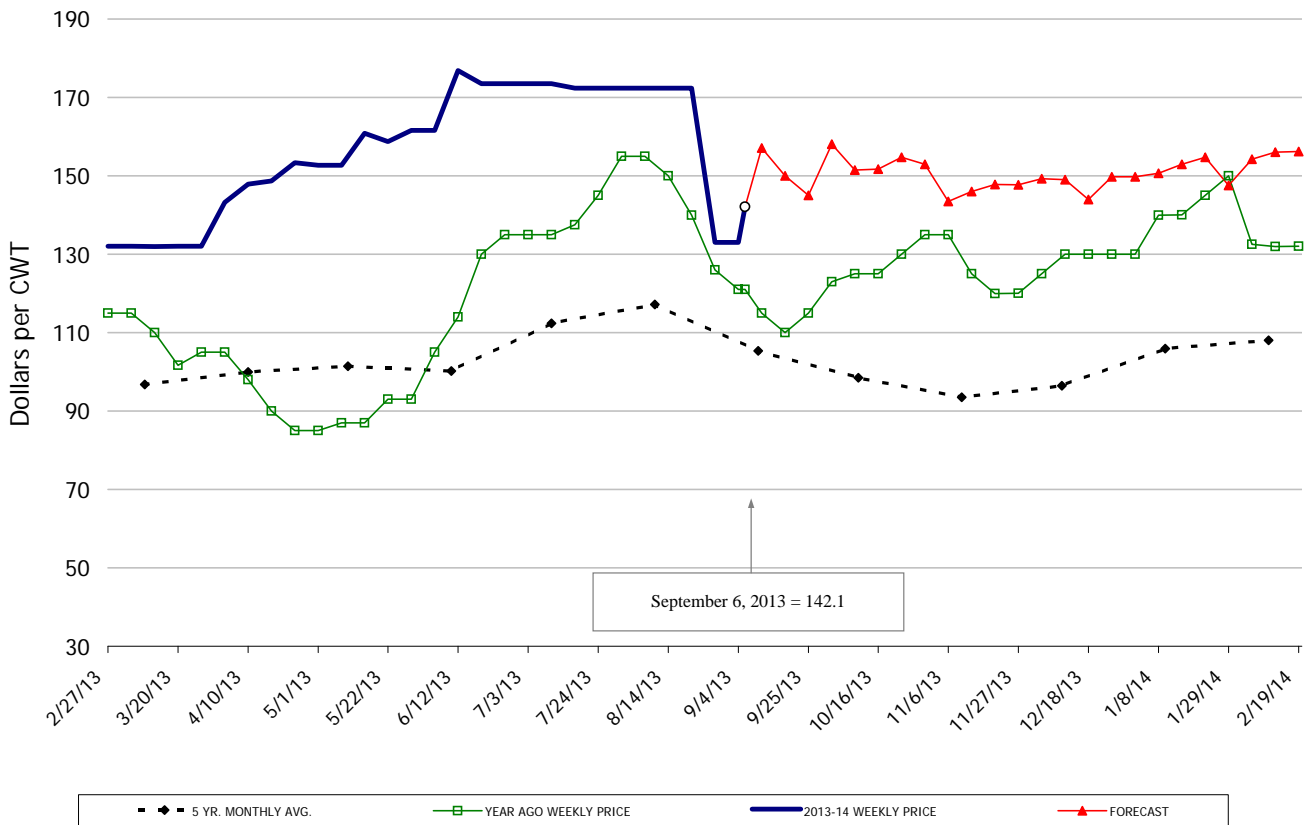




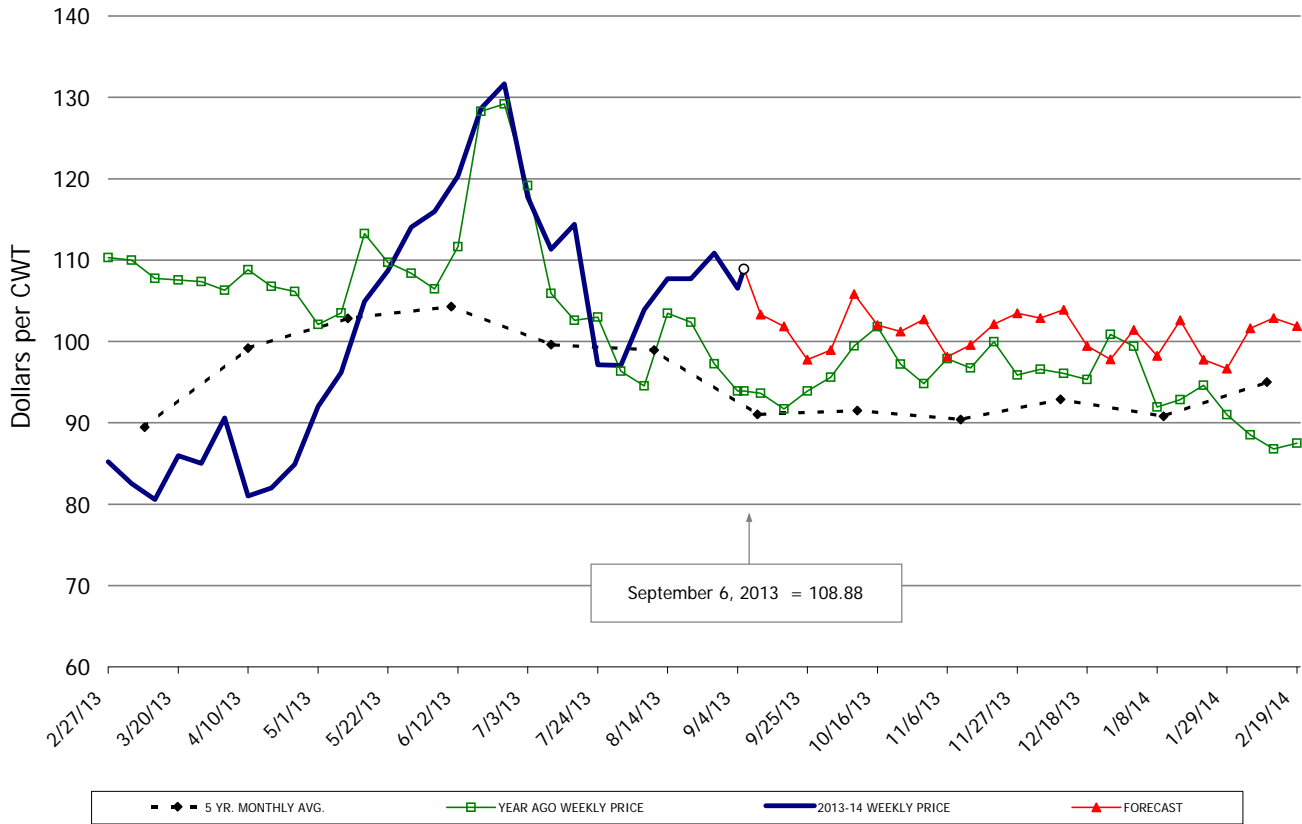
**SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA**



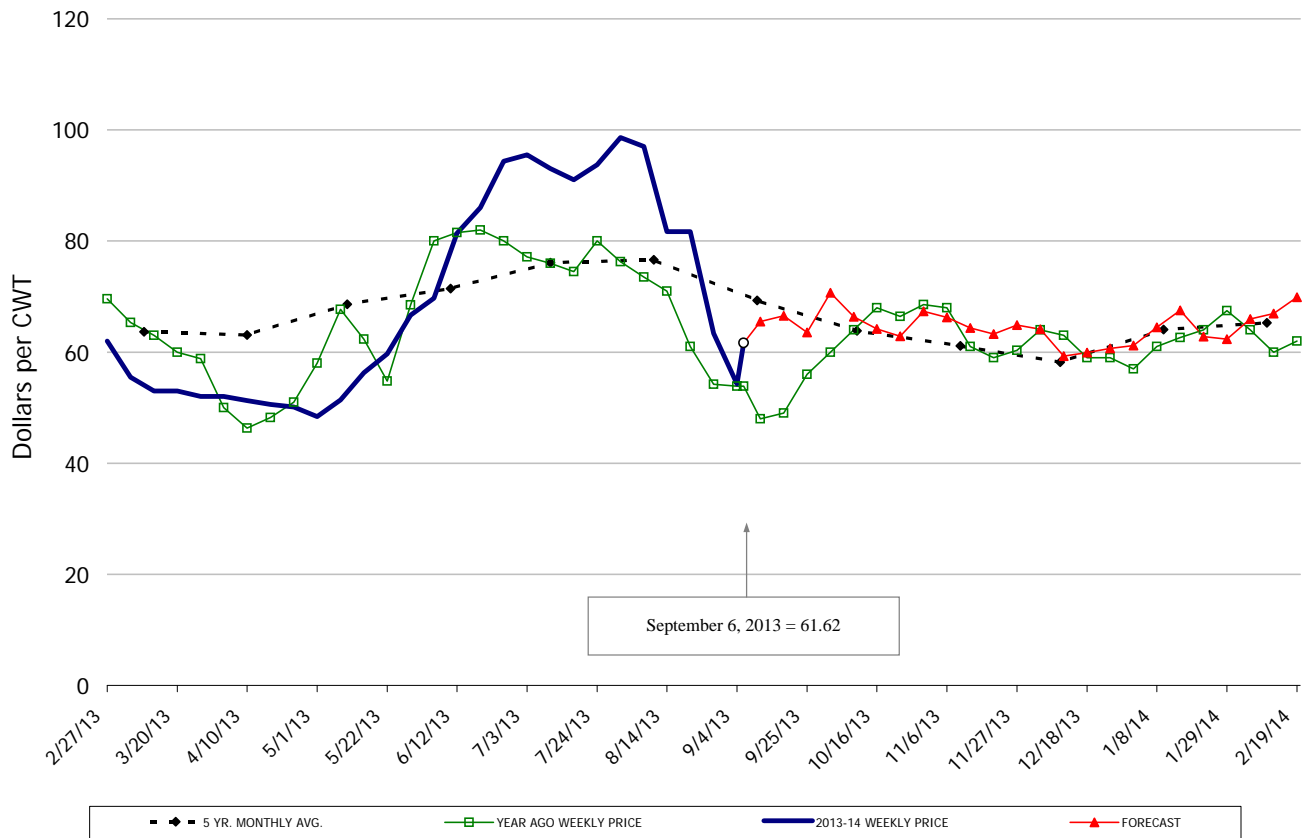
**BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,**



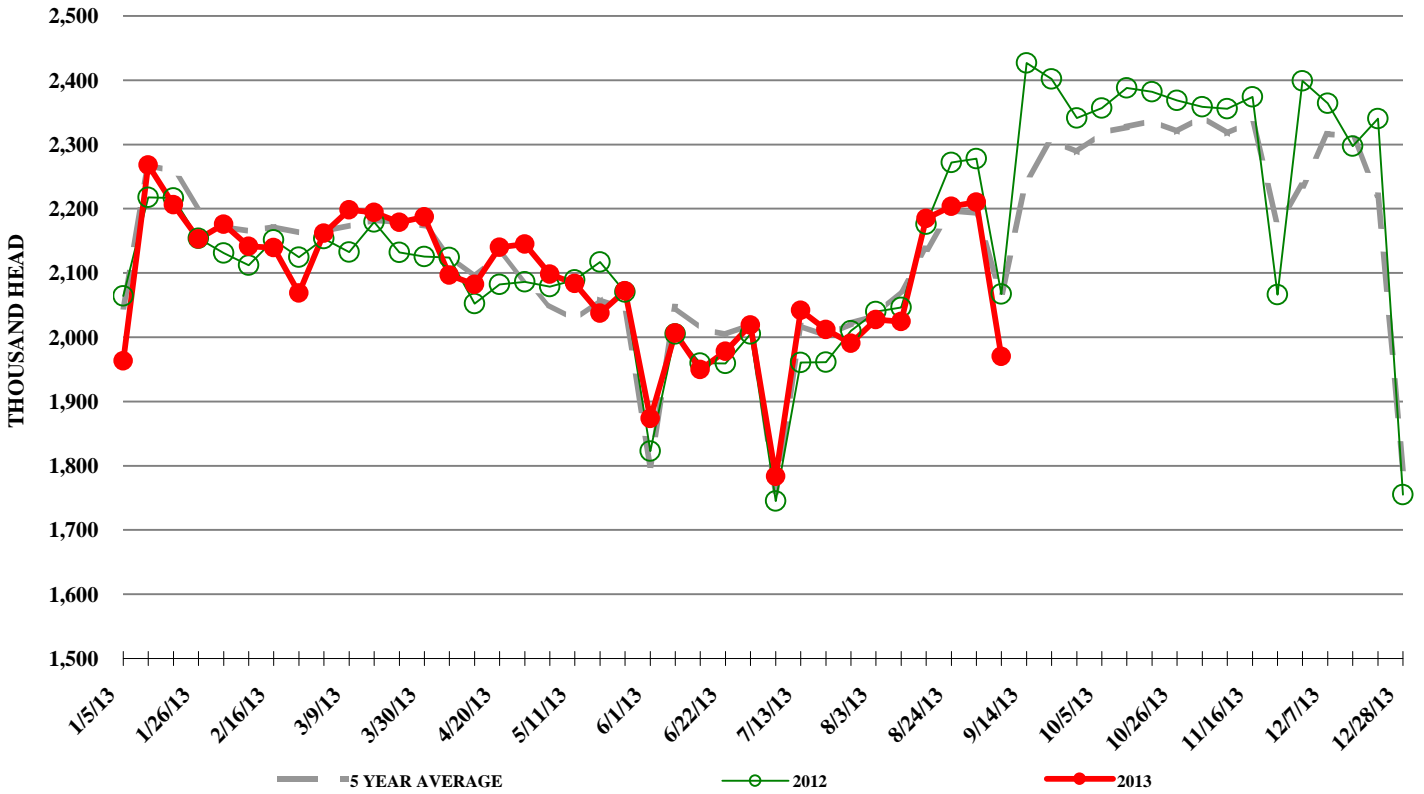
**TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA**



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



## ESTIMATED WEEKLY FI HOG SLAUGHTER



## ESTIMATED WEEKLY FI PORK PRODUCTION

