



# Pork Merchandiser's Profit Maximizer

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

### - Foodservice Edition

© 2013 The National Pork Board, Des Moines, IA 515-223-2600;  
Prepared by Steiner and Company, Manchester, NH 800-526-4612.

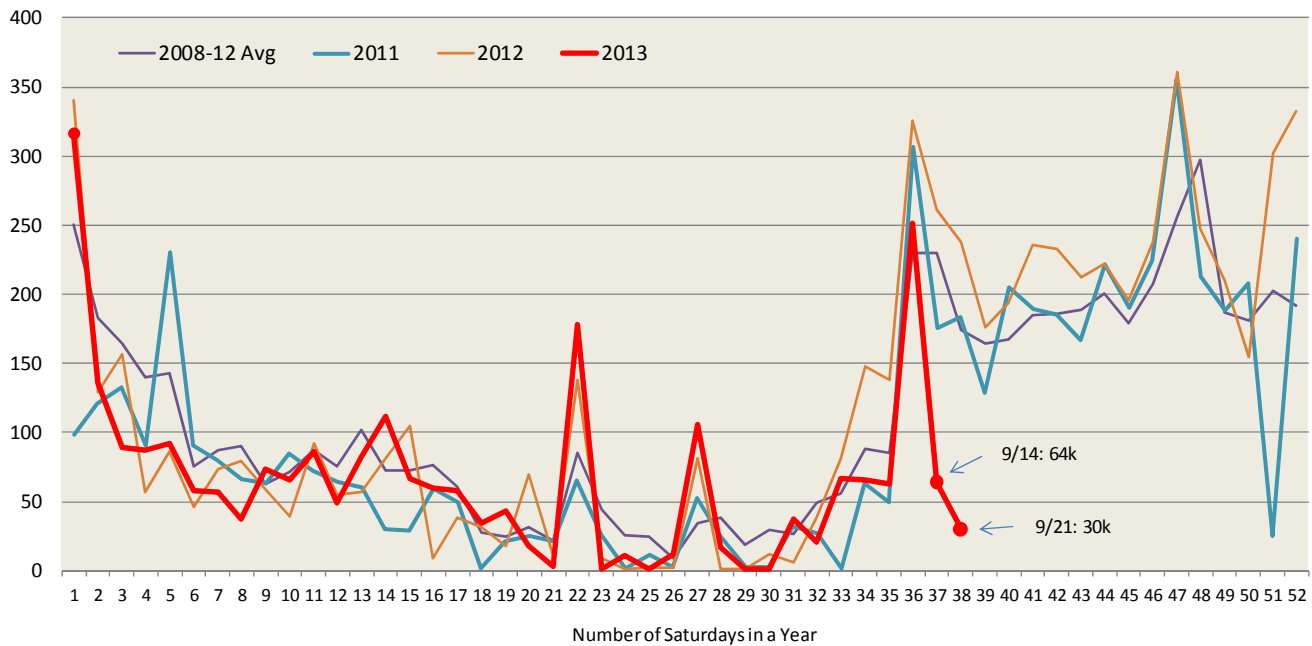
September 23, 2013

#### Hog supplies: Short term squeeze or a more sustained shortage?

To say the current hog market is difficult to read would be an understatement. Cash lean hog carcass price on Tuesday hit \$97/cwt, further pinching packer margins which have been quite

poor in the last few weeks. It appears packers had enough as they basically walked away from the market, causing Saturday slaughter to drop to just 30,000 head, a pretty dramatic number considering that this is the time of year when Saturday slaughter generally tends to hover above 150,000 head per week. The result of the short slaughter was immediate, forcing the cutout on

**Saturday Hog Slaughter Numbers: 2008 through 2013, 000 head, USDA**

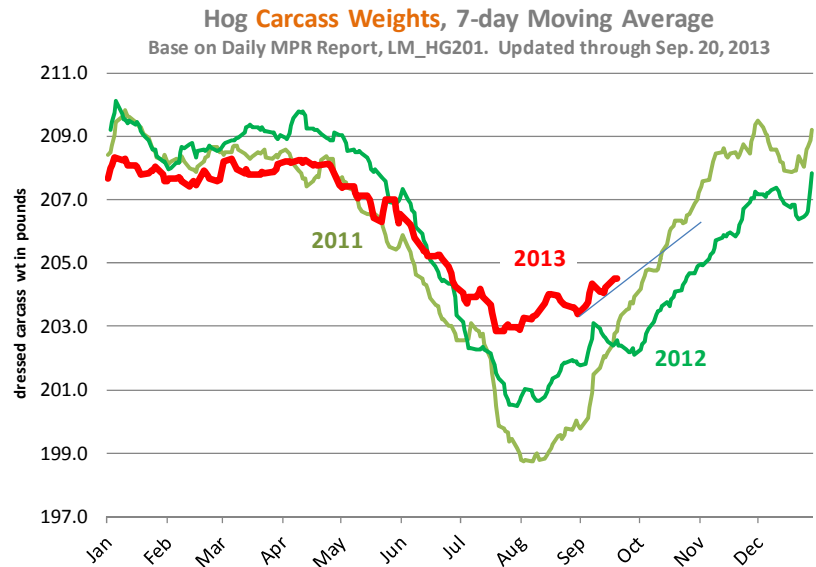


Steiner and Company produces the National Pork Board newsletter based on information we believe is accurate and reliable. However, neither NPB nor Steiner and Company warrants or guarantees the accuracy of or accepts any liability for the data, opinions or recommendations expressed.

Friday above \$100/cwt while average hog carcass values on Friday were \$93.41/cwt. Futures predictably declined given the drop in hog prices but they could just as easily come back up again as packers try to line up hogs for next week's window.

But beyond the day to day moves in the cash hog and pork markets, there is plenty of uncertainty as to the supply of hogs for Q4. Last week, we noted that seasonally hog prices tend to drift lower in October and November as the seasonal increase in hog slaughter, the seasonal increase in hog carcass weights and softer demand for grilling items all tend to pressure prices lower. Recent data have thrown some doubts on that expectation. This was the second Saturday in a row that hog slaughter has departed widely from expected levels. Keep in mind that much of the seasonal increase in hog slaughter at this time of the year comes from running large Saturday slaughter. Two weeks does not make a trend but the worry is that hog supplies on the ground may indeed be much tighter than those implied from the June USDA Hogs and Pigs report. Indeed we think it is fair to expect based on current numbers that USDA will adjust lower its previous estimates.

**The big guess at this point is what impact high grain prices last winter and spring had on producer decisions for the fall and winter market.** PEDv disease was expanding in May and June, impacting hog supplies for part of Q4 and in Q1 of 2014. The upcoming Hogs and Pigs report will be particularly insightful in this regard. The report will be released on September 27, 2013. Recent slaughter data shows that we are veering off from the trajectory outlined by the June survey. **Consider the following:** Hog slaughter (based on weekly numbers) for the period June 2 - August 3 was 17.809 million head, 0.9% higher than a year ago. The USDA Hogs and Pigs report on June 1 estimated the inventory of hogs over 180 pounds (i.e. hogs that reach market weight in about 8 weeks or less) at



10.698 million head, up 0.9% higher than a year ago while the inventory of hogs weighing 120—179 pounds was estimated at 12.339 million head, up 1.1% from a year ago. Some of those hogs likely came to market during June and July with the balance likely coming to market in August and early September. So what happened with hog slaughter since August 4? Total slaughter for the period August 4 - September 21 was 14.943 million head, 725k head or 4.6% lower than a year ago. Much of the decline has come in the last four weeks. The Hogs and Pigs inventory had pegged the supply of pigs in the 50-119 category to be about 0.4% lower than a year ago. The supply of pigs under 50 pounds was pegged at 1% below year ago levels.

So what could be going on? Some have pointed to the potential impact of PEDv disease. But the disease did not really hit (at least based on public reports) until May and June so it would be early for that—but it could be a factor since producers were not required to report it. Also remember that back in March China announced it would require third party verification for ractopamine-free pork. If fewer hogs are fed ractopamine, it would effectively slow down the flow of hogs to market. Hot weather across the Midwest in August and early September also was seen as negative for hog conversions. Finally, remember that we are at pipeline supplies and corn basis in a number of areas remained very high through early September. Hot weather, poor

quality feed and tight feed supplies usually will slow down hog feed conversions and the flow of hogs to market. Still, the argument that producers may be falling behind in their marketings so far does not seem to be supported by the data. Hog carcass weights are increasing, as they seasonally do, but the rate of increase (+1.2% at this point) is slower than you would expect for this time of year. If **carcass weight gains do not accelerate in the next two to three weeks, it could be another signal that hog supplies on the ground are tight and pork prices may not decline as much as earlier expected.**

---

### **Upcoming holidays:**

**2013** 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).

**2014** New Year's Day (Wednesday January 1); Martin Luther King Day (Monday January 20); Chinese New Year (Friday January 31); Super Bowl XLVIII Sunday (Sunday February 2, in East Rutherford, NJ); Valentine's Day (Friday February 14); President's Day (Monday February 17); Ash Wednesday (Wednesday March 5); Daylight Savings Time Begins in US (Sunday March 9); St. Patrick's Day (Monday March 17); Passover (Tuesday April 15); Easter (Sunday April 20); Cinco de Mayo (Monday May 5); Mother's Day (Sunday May 11); Victoria Day [Canada] (Monday May 19); Memorial Day (Monday May 26); Father's Day [US and Canada] (Sunday June 15); Canada Day [Canada] (Tuesday July 1); Independence Day (Friday July 4); Labor Day [US and Canada] (Monday September 1); Rosh Hashanah

(Thursday September 25); Yom Kippur (Saturday October 4); Columbus Day (Monday October 13); Canadian Thanksgiving Day (Monday October 13); Daylight Savings Time Ends [US and Canada] (Sunday November 2); Veterans Day (Tuesday November 11); Remembrance Day [Canada] (Tuesday November 11); Thanksgiving (Thursday November 27); Hanukkah (Wednesday December 17); Christmas Day (Thursday December 25); Boxing Day [Canada] (Friday December 26).

---

## **PORK**

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

**Live hog.** For the week ending September 21 hog slaughter was 2.180 million head, down about 9.24% from the same week a year ago. Slaughter for the last two weeks was down 9.88% vs. a year ago. See this week's article in the Executive Summary front of this report for a discussion about the shortage of hogs over the last five weeks.

**Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values.** Lean hog carcass values (page 101) at \$93.41/cwt. on Friday were up \$0.49/cwt. since Wed. September 11. Prices are now about \$24.61/cwt. above year ago values.

**21/dn Pork Loins "Total on FOB Basis"** (page 8). Prices finished last week at \$1.2133 for the "Total on FOB Basis" quote, up about 5 cents since the Wed. September 11 quote and up about 12 cents from year ago levels.

**Bnls. Strap on Pork Loins.** Prices finished the week at \$1.7709 for the strap on loins, up about 12 cents since Wed. September 11 and up about 34 cents from the year ago levels. Strap off loins at \$1.8849 are up about 12 cents since Wed.

September 11 and up about 23 cents compared to the year ago quote.

**Boneless sirloins** at \$1.2689 are up about 3 cents from the Wed. September 11 quote and up about 17 cents from the year ago price.

**Pork tenderloin** finished last week at \$2.2815 are down about 7 cents since the Wed. September 11 quote but up about 12 cents from the year ago price.

**5/10 Pork Butts** “Total on FOB Basis” (page 10), prices finished the week at \$1.1526 up about one cent since Wed. September 11 and up about 24 cents from the year ago levels.

**4.25/dn Spare Ribs** “Total on FOB Basis” (page 8). Prices finished the week at \$1.4554 up about 3 cents since Wed. September 11 and up about 23 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 90.00 cents down about 2 cents since Wed. September 11 but up about 18 cents from a year ago.

20/23 hams finished the week at 91.60 cents for the Total on FOB Basis (page 118) up about 3 cents since Wed. September 11 and up about 20 cents from the year ago level.

23/27 hams finished the week at 89.30 cents for the Total on FOB Basis (page 119) up about one cent from the Wed. September 11 quote and up about 17 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 54.61 up about 2 cents since Wed. September 11 and up about 12 cents from the year ago price.

**72 CL Pork Trim** “FOB Basis”. Prices finished the week at 70.56 cents up about 6 cents since the Wed. September 11 quote and up about 22 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 should wander near current levels for a bit.

## **POULTRY**

**Georgia Dock Broilers.** The Georgia dock price on Wednesday September 18 at \$1.0625 was up about 11 cents from a year ago.

The National Whole Bird price was up about 10.06 cents from the year ago levels at 93.30 on Monday September 16.

Broiler slaughter for the week ending September 21 was estimated at 159.12 million, up 3.17% from a year ago. For the last two weeks slaughter was up 2.54% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at \$1.4743 down less than one cent since the Wed. September 11 quote but up about 13 cents from the year ago levels.

**Leg Quarters.** The value of this item and the timing of price moves are completely dependent on the timing of export purchases and export business, which seems ok to good at this time.

Leg quarter prices are now trading about one cent above year ago prices at 52.58.

**Wings.** Prices at \$1.6359 are down about 28 cents from year ago levels.

## **Turkeys**

**Hens** finished last week at \$1.0600 unchanged since Wed. September 11 but down about 7 cents from the year ago price.

**Toms** finished last week at \$1.0600 unchanged since Wed. September 11 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 \$2.1600, unchanged since Wed. September 11.

## **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 \$6.5308 (weighted average quote) finished last week down about 16 cents since the Wed. September 11 quote and down about 22 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at \$4.9992 (weighted average quote) finished last week down about 14 cents since the Wed. September 11 quote and down about 55 cents vs. the year ago price.

**Choice regular #168 insides** finished last week quoted at \$1.9375 down about 6 cents

since Wed. September 11 and down about 13 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$2.0579 down about 2 cents since Wed. September 11 and down about 15 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$2.0729 up about 8 cents since Wed. September 11 but down about 9 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$4.9397 (wt. avg.) up about 7 cents from the Wed. September 11 quote. Prices are about 17 cents below year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$2.9565 (wt. avg.) down about 6 cents since Wed. September 11 and down about 10 cents 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 \$3.6763 (wt. avg.) up about 22 cents since Wed. September 11 and up about 15 cents from year ago values.

### **COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at \$1.7278 up about 2 cents since Wed. September 11 and up about 17 cents from year ago levels. Current prices are \$0.1656 per pound over the price of a 73CL meat block formulated from 90CL and 50CL trim. A year ago the margin was negative \$0.1608 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 \$1.8480 down about 3 cents since Wed. September 11 and down about 6 cents from the year ago quote. Currently 81CL Coarse Ground is

trading for \$0.0633 per pound over a meat block made up of 90CL and 50CL trim. A year ago the spread was \$0.2157 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 modestly under 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 September 7) was 7.44% below a year ago. Dairy cow slaughter was down 0.96% vs. a year ago. The beef cow kill was down 13.76% compared to year ago.

**90CL Bnls. Beef** prices finished the week at \$2.0350 (wt. avg.) down about 4 cents since Wed. September 11 but about one cent above 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 an issue. But cheaper feed is going to encourage rebuilding everywhere there is grass.

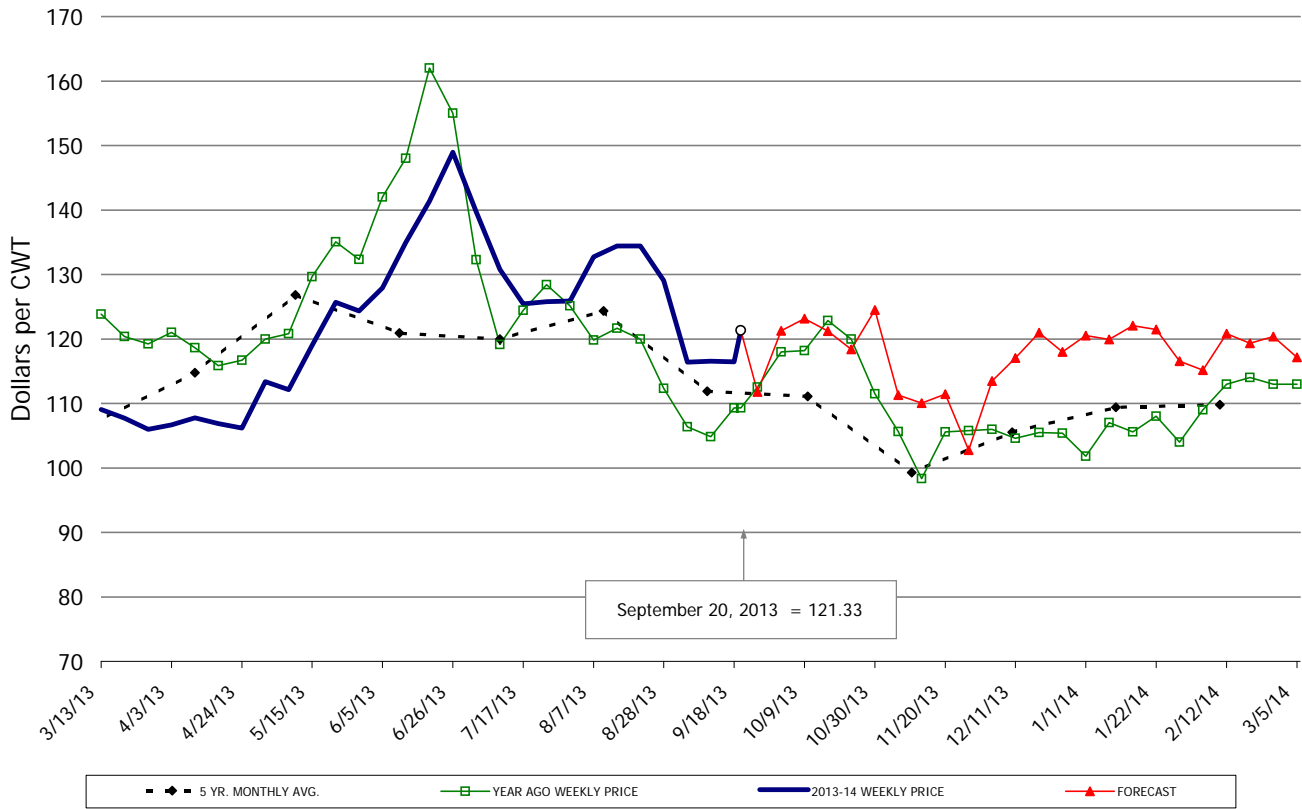
**50 CL Beef Trim** prices finished last week at \$0.9226 down about 7 cents since Wed. September 11 but about 37 cents over the year ago level.

# Food Service Summary Table - WT. AVE

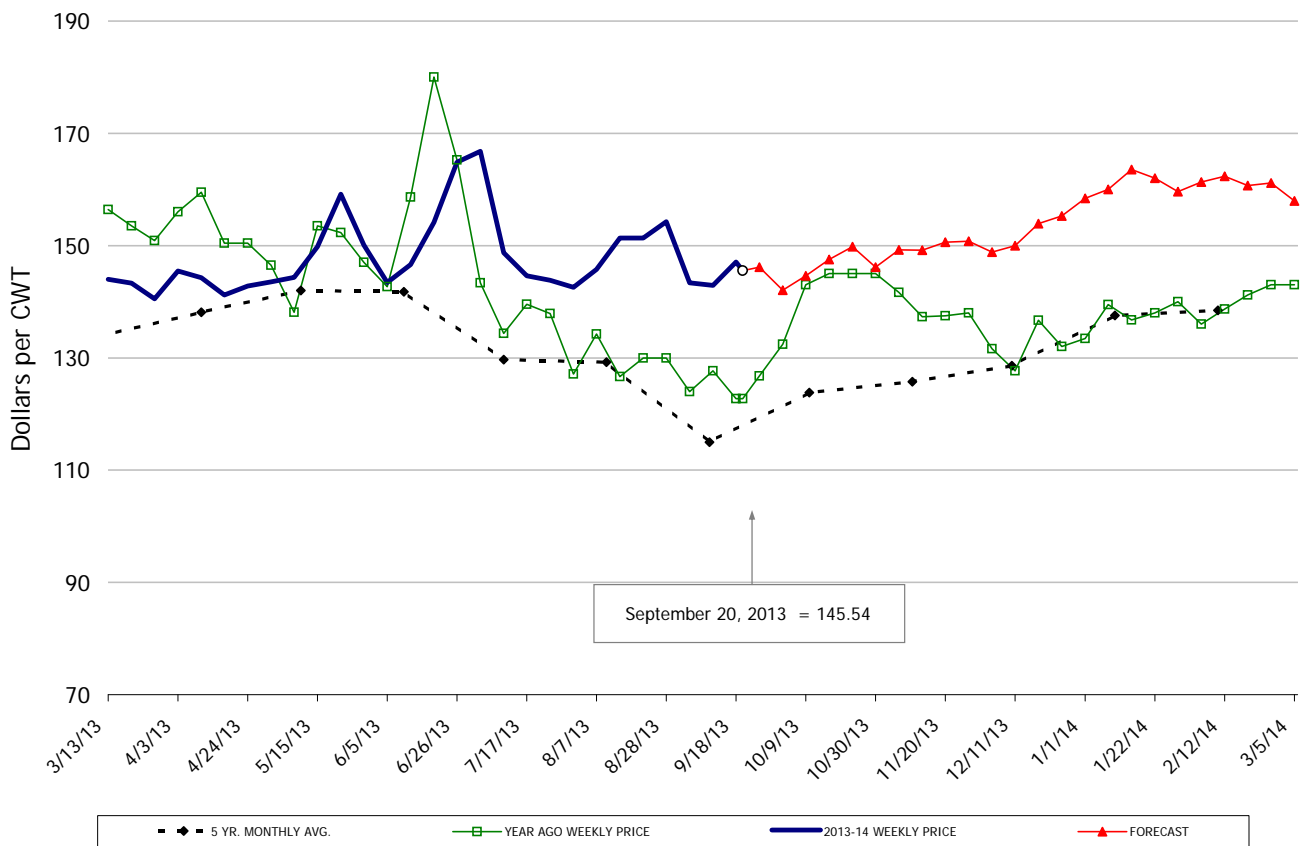
|  | 2013 History |      |      |      |      |      |           |           | 2013 FORECAST |      |      |      |      |      |      |  |
|--|--------------|------|------|------|------|------|-----------|-----------|---------------|------|------|------|------|------|------|--|
|  | Mar          | Apr  | May  | Jun  | Jul  | Aug  | 9/11/2013 | 9/20/2013 | 10/2/2013     | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  |  |
| <b>PORK</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 | 1.17      | 1.21      | 1.21          | 1.18 | 1.21 | 1.12 | 1.15 | 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 | 1.29      | 1.31      | 1.31          | 1.30 | 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 | 1.76      | 1.88      | 1.86          | 1.83 | 1.78 | 1.72 | 1.78 | 1.94 | 1.78 |  |
| PORK TENDERLOIN 1.25/DN#, USDA                             | 2.66         | 2.59 | 2.68 | 2.81 | 2.60 | 2.32 | 2.36      | 2.28      | 2.38          | 2.34 | 2.34 | 2.40 | 2.36 | 2.61 | 2.61 |  |
| TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA       | 0.84         | 0.85 | 1.03 | 1.24 | 1.08 | 1.08 | 1.14      | 1.15      | 1.04          | 1.14 | 1.07 | 1.06 | 1.06 | 1.05 | 1.06 |  |
| 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 | 1.43      | 1.46      | 1.42          | 1.45 | 1.46 | 1.50 | 1.52 | 1.61 | 1.61 |  |
| ST LOUIS STYLE RIBS 2 1/4 DN                               | 2.43         | 2.43 | 2.49 | 2.52 | 2.49 | 2.51 | 2.43      | 2.46      | 2.42          | 2.45 | 2.46 | 2.50 | 2.52 | 2.61 | 2.61 |  |
| SPARERIBS, 2 BAG/3 PCVAC 4.25#/UP-M, USDA                  | 1.35         | 1.31 | 1.43 | 1.56 | 1.52 | 1.58 | 1.43      | 1.52      | 1.45          | 1.50 | 1.46 | 1.46 | 1.47 | 1.53 | 1.54 |  |
| 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 | 2.12      | 2.04      | 2.21          | 2.10 | 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 | 0.92      | 0.90      | 0.99          | 0.91 | 0.98 | 0.97 | 0.84 | 0.79 | 0.77 |  |
| 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      | 0.92      | 0.96          | 0.90 | 0.95 | 0.93 | 0.81 | 0.77 | 0.75 |  |
| SKINNED HAM, BONE-IN, 23-27#, TTL on FOB Basis, USDA       | 0.60         | 0.67 | 0.70 | 0.76 | 0.87 | 0.87 | 0.89      | 0.89      | 0.95          | 0.88 | 0.92 | 0.87 | 0.79 | 0.75 | 0.74 |  |
| SELECT, BNLS 5 MUSCLE HAMS 94-96%, TTL on FOB Basis, USDA  | 1.11         | 1.19 | 1.35 | 1.17 | 1.22 | 1.23 | 1.53      | 1.53      | 1.59          | 1.53 | 1.57 | 1.51 | 1.39 | 1.33 | 1.31 |  |
| BELLY, SKIN-ON, TRIM 12-14#, TTL on FOB Basis,             | 1.30         | 1.52 | 1.61 | 1.82 | 1.77 | 1.82 | 1.72      | 1.50      | 1.58          | 1.55 | 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 | 1.42      | 1.42      | 1.50          | 1.42 | 1.46 | 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 | 1.41      | 1.40      | 1.48          | 1.40 | 1.44 | 1.44 | 1.46 | 1.50 | 1.52 |  |
| 42CL PORK TRIM, FRESH, COMBO, USDA                         | 0.38         | 0.41 | 0.45 | 0.58 | 0.64 | 0.73 | 0.52      | 0.55      | 0.56          | 0.54 | 0.52 | 0.45 | 0.39 | 0.44 | 0.44 |  |
| 72CL PORK TRIM, FRESH, COMBO, USDA                         | 0.53         | 0.51 | 0.56 | 0.83 | 0.94 | 0.81 | 0.64      | 0.71      | 0.72          | 0.67 | 0.67 | 0.67 | 0.62 | 0.65 | 0.68 |  |
| <b>HOG CARCASS</b>   |              |      |      |      |      |      |           |           |               |      |      |      |      |      |      |  |
| 250-270# HOGS, US 1-3, INTERIOR IOWA DIRECT HOG MARKET     | 0.74         | 0.80 | 0.90 | 1.00 | 0.99 | 0.95 | 0.93      | 0.93      | 0.96          | 0.93 | 0.91 | 0.85 | 0.86 | 0.85 | 0.86 |  |
| <b>BROILERS</b>  |              |      |      |      |      |      |           |           |               |      |      |      |      |      |      |  |
| 12 CITY BROILER COMPOSITE WEIGHTED AVG.                    | 1.07         | 1.07 | 1.10 | 1.08 | 0.99 | 0.91 | 0.91      | 0.93      | 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 | 1.48      | 1.47      | 1.47          | 1.47 | 1.40 | 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 | 1.07      | 1.05      | 1.04          | 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 | 0.57      | 0.53      | 0.49          | 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 | 1.62      | 1.64      | 1.80          | 1.65 | 1.78 | 1.79 | 1.79 | 1.85 | 1.76 |  |
| <b>TURKEYS</b>   |              |      |      |      |      |      |           |           |               |      |      |      |      |      |      |  |
| HEN TURKEYS, EAST, FROZEN 10-12LBS, , TOP HEN TURKEYS, E/  | 1.01         | 1.01 | 1.02 | 1.03 | 1.03 | 1.05 | 1.06      | 1.06      | 1.11          | 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 | 2.16      | 2.16      | 2.17          | 2.16 | 2.17 | 2.10 | 2.04 | 1.92 | 1.85 |  |
| <b>LIVE STEERS</b>   |              |      |      |      |      |      |           |           |               |      |      |      |      |      |      |  |
| FIVE AREA DIRECT AVERAGE LIVE STEER, USDA                  | 1.26         | 1.27 | 1.27 | 1.22 | 1.20 | 1.23 | 1.23      | 1.23      | 1.28          | 1.23 | 1.26 | 1.28 | 1.29 | 1.29 | 1.30 |  |
| <b>BEEF</b>  |              |      |      |      |      |      |           |           |               |      |      |      |      |      |      |  |
| CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA              | 6.10         | 5.84 | 6.79 | 7.11 | 6.28 | 6.40 | 6.69      | 6.53      | 6.61          | 6.64 | 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 | 2.07      | 2.06      | 2.10          | 2.08 | 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 | 2.00      | 2.07      | 2.13          | 2.01 | 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 | 4.86      | 4.94      | 4.84          | 4.95 | 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 | 3.16      | 3.16      | 3.03          | 3.21 | 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 | 3.45      | 3.68      | 3.49          | 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 | 1.70      | 1.73      | 1.60          | 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 | 1.88      | 1.85      | 1.77          | 1.88 | 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      | 2.04      | 2.01          | 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 | 1.00      | 0.92      | 0.80          | 0.98 | 0.85 | 1.03 | 0.98 | 1.01 | 1.02 |  |

\*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**

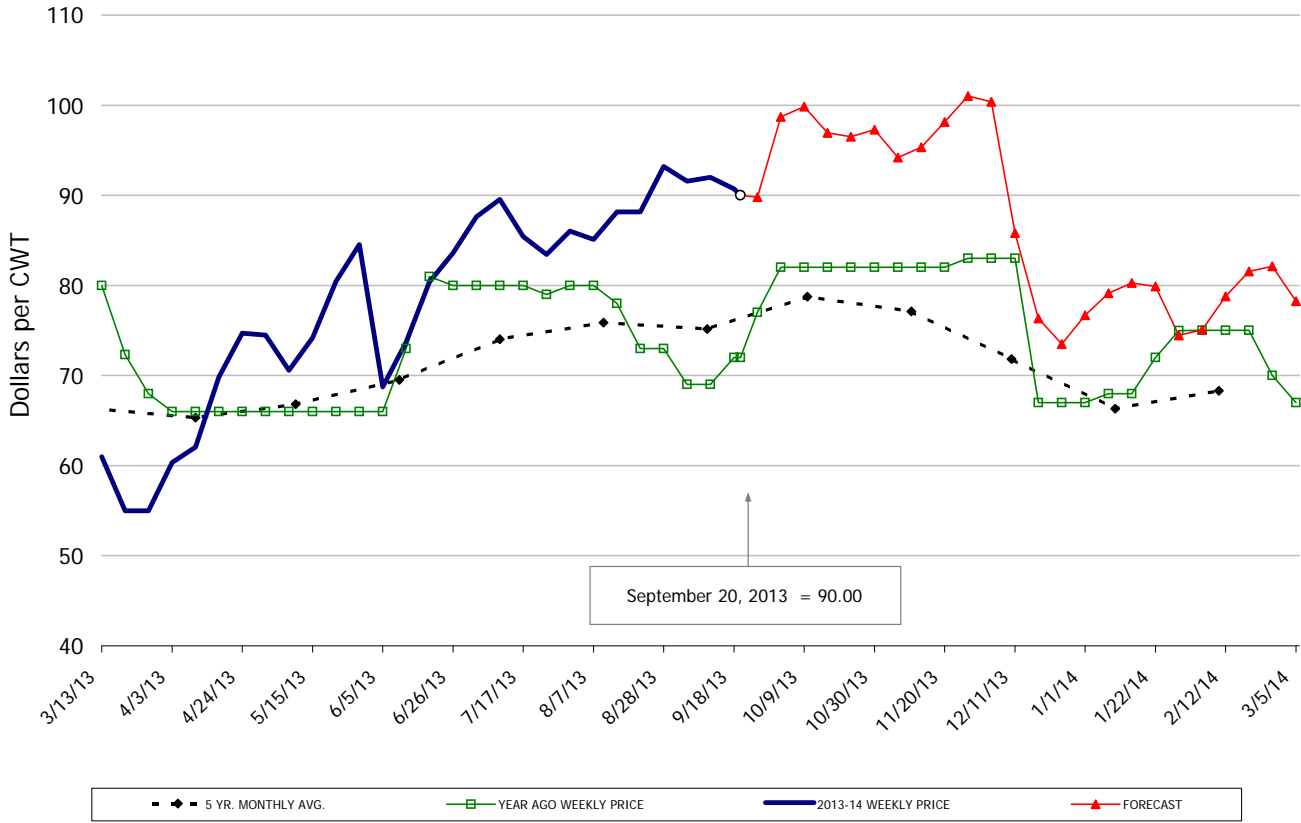


**SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, USDA**

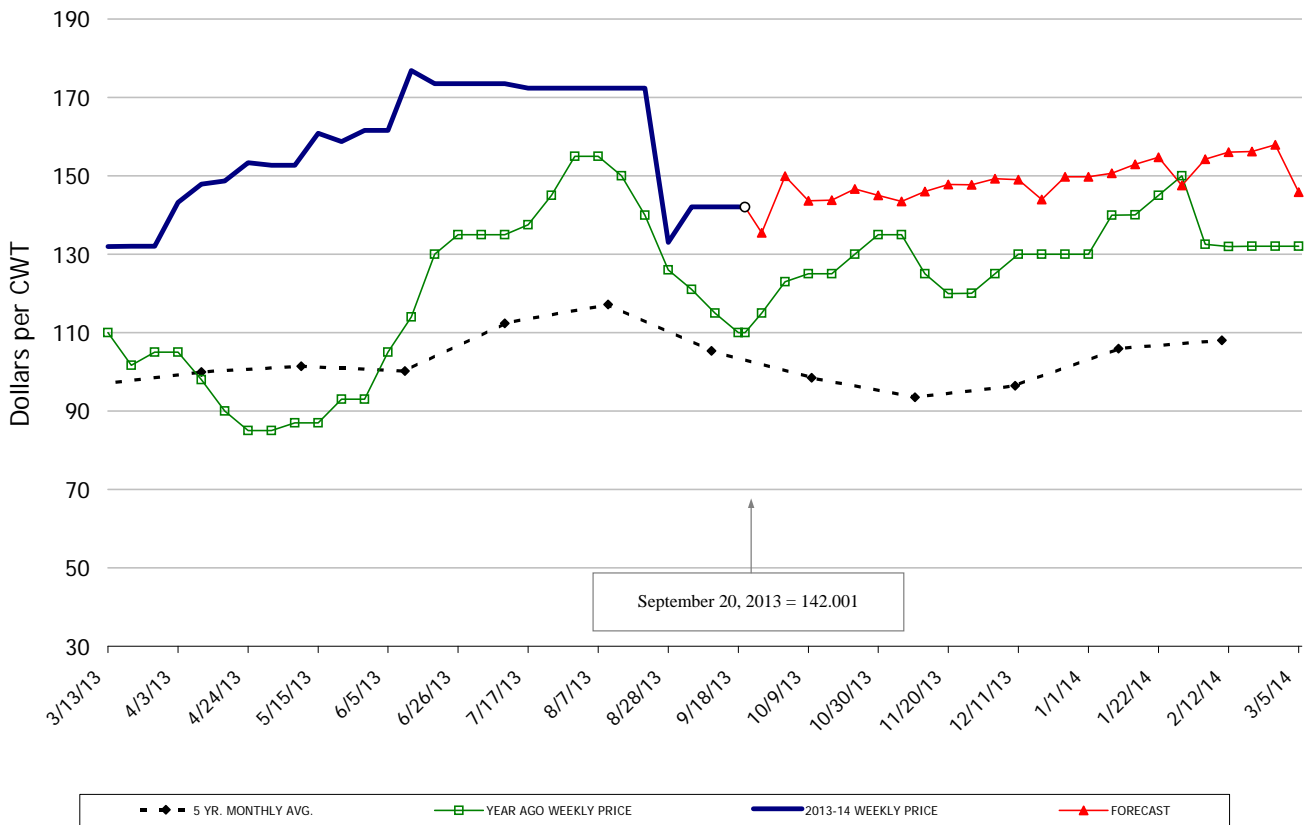




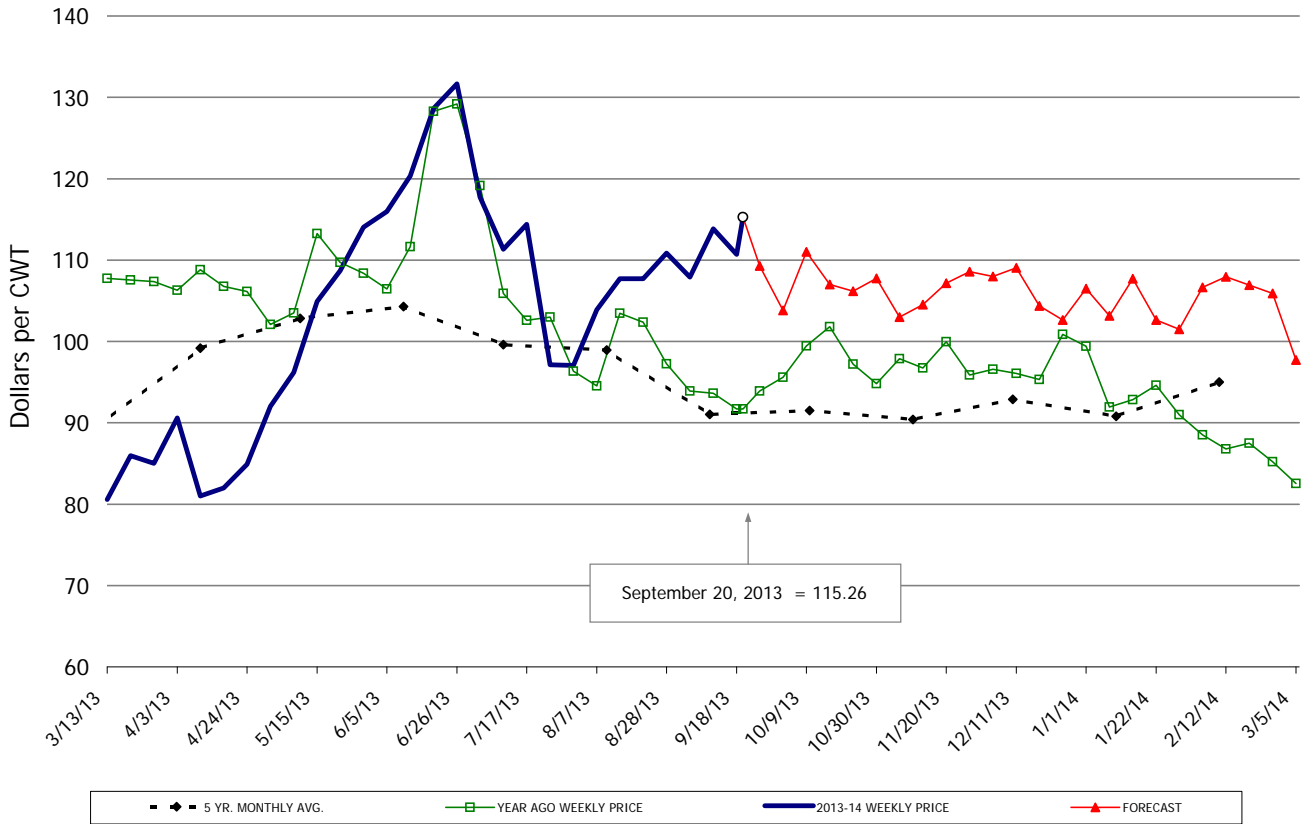
**SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA**



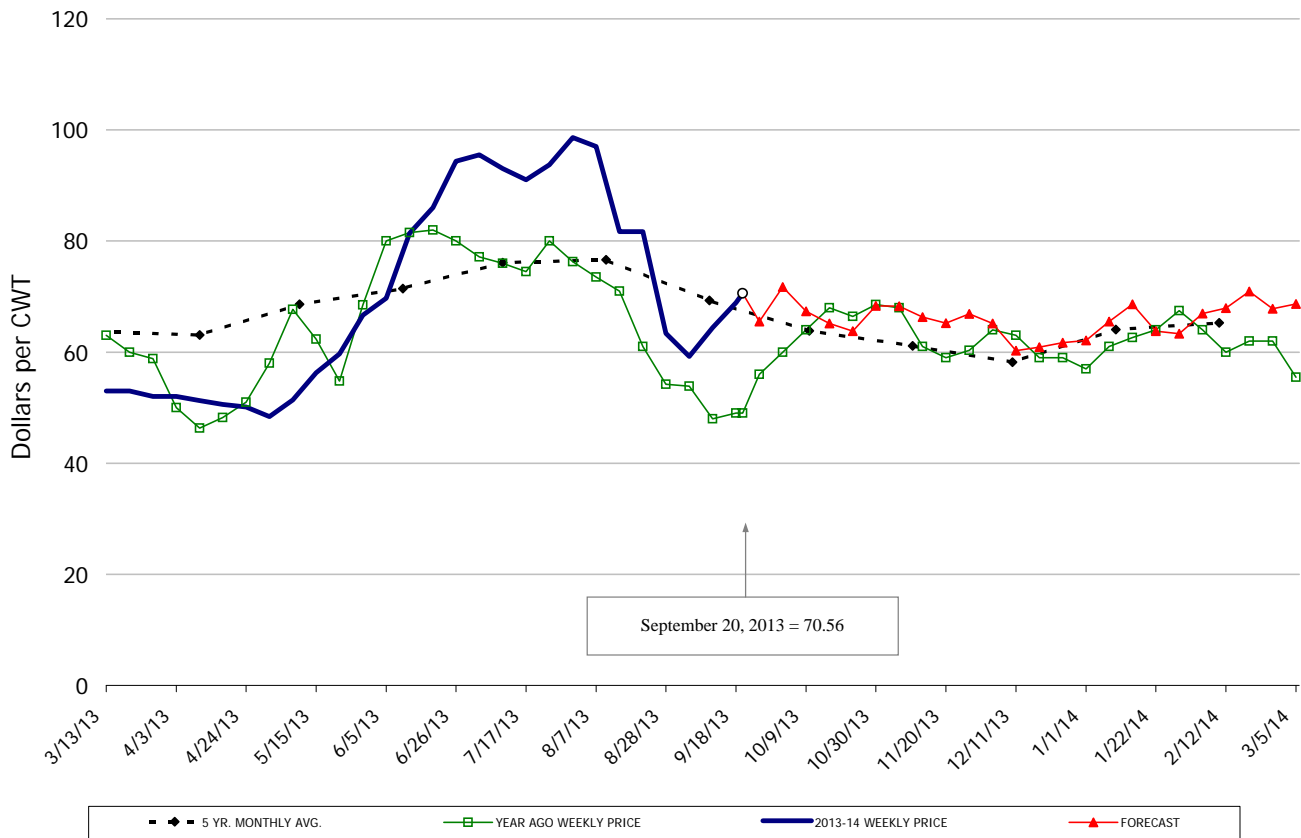
**BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,**



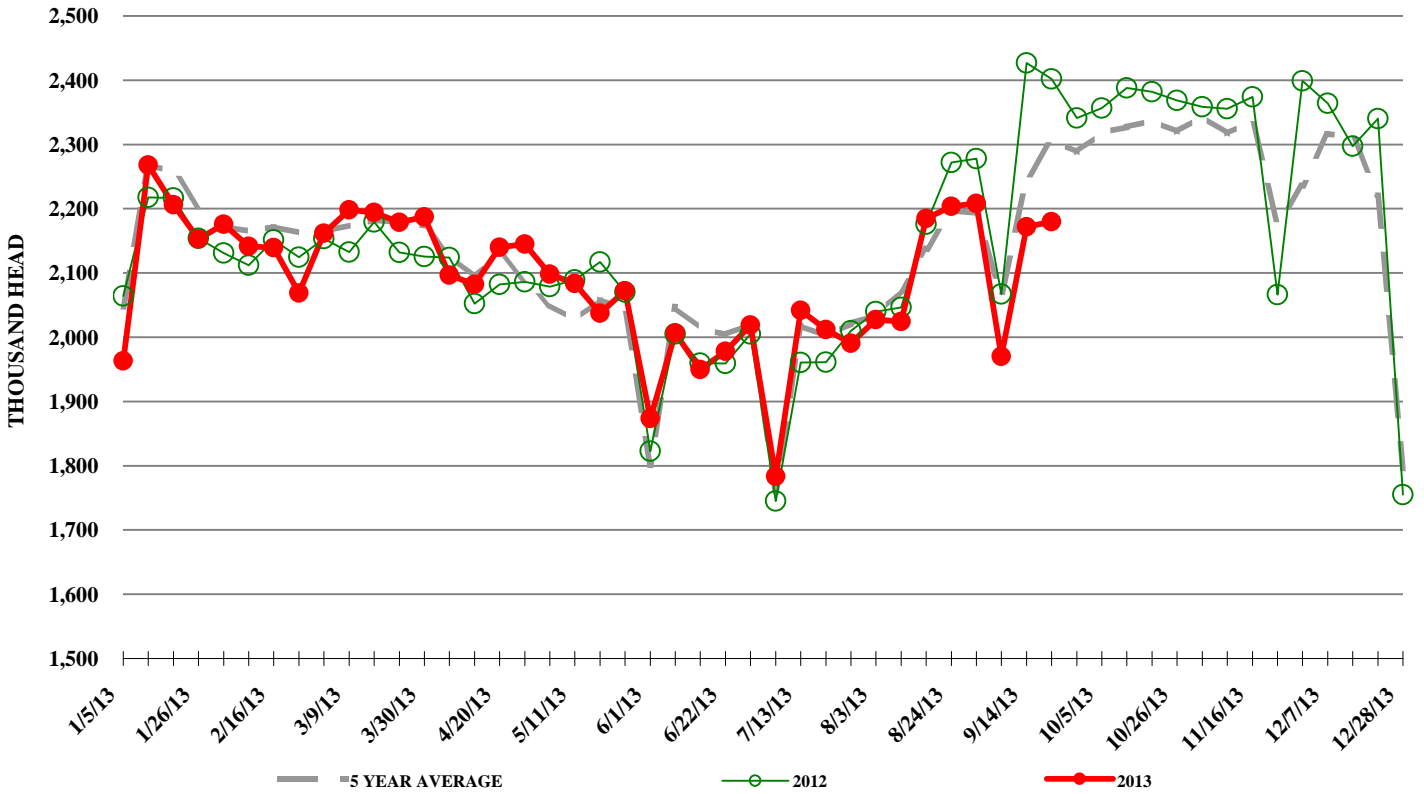
**TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA**



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



## ESTIMATED WEEKLY FI HOG SLAUGHTER



## ESTIMATED WEEKLY FI PORK PRODUCTION

