Pork Merchandiser's **Profit Maximizer**

- Foodservice Edition

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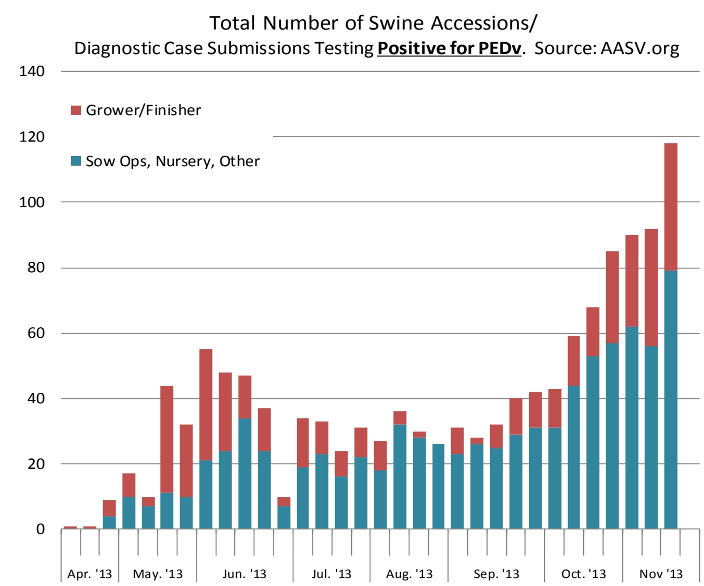
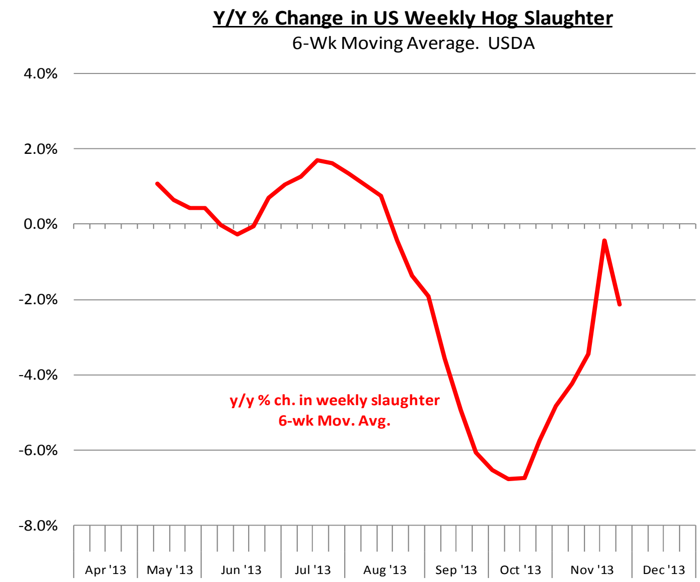
December 2, 2013

1. PEDv Disease is Spreading, Cutting Short Hopes of a Rebound in Pork Supplies

Even after several months of tracking the outbreak of PEDv among US hogs, we still don't know exactly how many farms have been affected and the number of pigs lost to the disease. What we do know, however, is that the disease is spreading and it will likely continue to spread as the disease affects farms in key production areas. It is important to note a couple of key facts. First, the disease is not harmful to humans, it is not a food safety issue and therefore it is not required to be reported to OIE. Second, the disease leads to very high mortality rates among very young pigs, up to 100% in very young pigs. Among feeder pigs and growing pigs mortality can be as much as 5%. So far, the best and most timely information about the spread of the disease is provided by the American Association of Swine Veterinarians, which includes a weekly update of new diagnostic cases of PEDv. The update does provide a broad

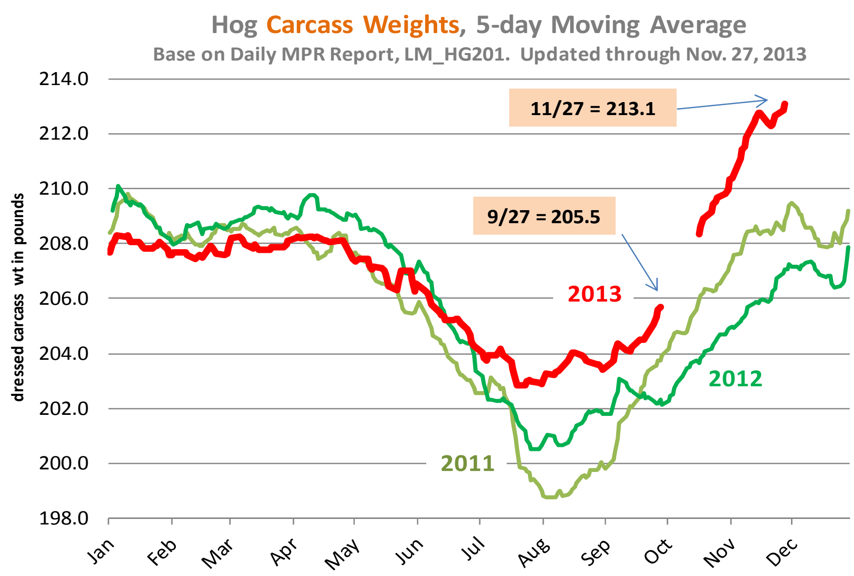




classification of cases by producer group (suckling, nursery, grower/finisher, sow/boar and unknown). It also shows the breakdown of new cases by state. What the report does not tell us is the size of the operations affected and if there is any double counting in terms of the submissions provided to AASV.

The number of new PEDv submissions has been growing quickly this fall, as is normally the case with such diseases in the fall and winter. As the weather gets colder, it is likely the disease will spread even more. For the week ending November 17, AASV reported 118 new submissions, with about 80 submissions from nursery, suckling or sow operations. This is a big increase considering that new case submissions in June were averaging only about 45 per week. Keep in mind that there is a 5-6 month lag between the time the disease hits and the impact it has on hog supplies coming to market. The shortfall of hog supplies in September and October was only marginally due to PEDv, more likely it was due to producers limiting their pig crop due to high feed costs in first half of 2013. The rush of new cases has the potential of creating a significant marketing hole during Apr - June period. The market certainly seems to believe that pork supplies will remain tight in the spring and summer. June hog futures are currently trading near $100/cwt despite a 50% decline in feed costs. For those producers that will have hogs to sell, margins will most certainly be some of the best ever.

In the near term, some producers have sought to offset the decline in hog numbers by overfeeding the ones that they do have. Hog weights have increased sharply in recent weeks with the biggest weight gains coming among packer owned hogs. Some vertically integrated operations certainly are best positioned to take advantage of the lower feed costs and now have more space to put more pounds on the hogs they do have. The average weight of packer owned hogs last week was an astounding 217.6 pounds



per carcass, compared to 210.6 pounds a year ago (+3.3%). Average hog carcass weights last week (based on MPR data) were 213.6 pounds, +2.8% higher than the same period a year ago. It appears producers have accelerated their marketings in recent days in order to become more current. Still, the incentives are in place for producers to continue to put as many pounds on hogs as they can. The incentives are particularly strong for integrated operations given that the pork cutout continues to hover at around $90/cwt while corn prices are closing in on $4 per bushel.

Bottom line: PEDv disease has the potential to create a marketing hole next spring. We have lowered our estimates of hog slaughter and now expect Q2 slaughter up just 0.5% from 2013. This is about 2% lower than what the latest Hogs and Pigs report indicated. Weights in the first half of 2014, are expected to be up 1.3%, however. Our current forecast is for hog slaughter to be up just 1% next year, keeping pork prices high despite the decline in feed costs.

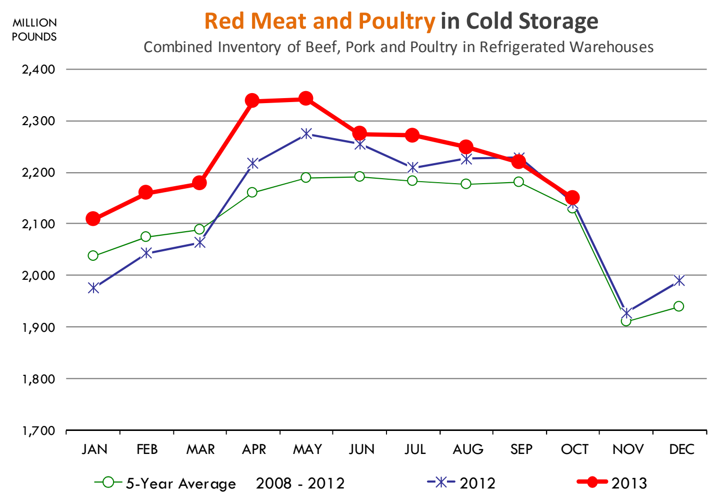
2. Cold Storage Inventories as of October 31

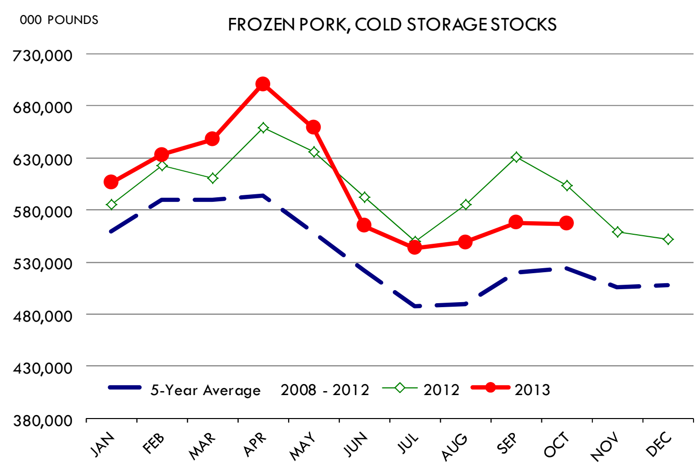
The cold storage inventory numbers as of October 31 and the drawdown in stocks in October were for the most part close to expectations. The combined inventory of beef, pork and poultry in cold storage at the end of October was 2.149 million pounds, +0.4% higher than a year ago. The combined inventory declined 3.1% from September levels compared to the five year average drawdown of 2.3%.

Total beef inventory was 443.6 MM lb., 3.1% higher than a year ago and 2.7% higher than the five year average. Much of the increase was due to more boneless beef in storage. Inventory at the end of October was 0.4% lower than the previous month while normally inventories increase by 1% at this time of year.

Pork inventories at the end of October were 566.7 million pounds, 6.1% lower than a year ago but still 8.2% higher than the five year average. Despite the very light slaughter in October, pork inventories were only 0.2% lower in October than the previous month. Normally there is a modest increase in stocks in October. Ham stocks declined 13.1% from the previous month, in line with the seasonal drawdown but stocks were still some 26.9% higher than the five year average. Pork belly inventories increased 16.8% from the previous month and at 27.5 million pounds they are 25.2% higher than the five year average. Given how high prices were last summer, end users will likely be more interested in building inventories going into the normal spring demand.

Chicken inventories are heavy and this has pressured chicken prices across the board. Wing inventories are up 40% from a year ago, leg quarters increased 36.8% while whole bird inventories are up 117%. Chicken breast meat inventory was 105.4 million pounds, 0.4% higher than a year ago. While breast meat stocks are close to last year's levels, the trend certainly is negative considering that October stocks jumped 17% in just one month. Breast meat inventories normally increase into the winter as demand wanes. Chicken production is expanding, which will likely push more product into freezers.





Turkey breast inventory was 51.6 million pounds, 3.2% lower than a year ago and down 20.5% from September, in line with the seasonal for this item. Turkey slaughter is expected to decline in the next few months, limiting overall turkey supplies.

<u>Upcoming holidays</u>:

<u>2013</u> Christmas Day (Wednesday December 25); Boxing Day [Canada] (Thursday December 26).

<u>2014</u> 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

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

Live hog. For the week ending November 16 hog slaughter was 2.347 million head, down 1.14 percent from a year ago. For the last two weeks slaughter is down 1.97%.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at about 79.58/cwt. on Friday were down about $1.35/cwt. since Wed. November 6. Prices are now about $3.70/cwt. above year ago values.

21/dn Pork Loins "**Total on FOB Basis**" (page 8). Prices finished last week at $1.0700 for the "Total on FOB Basis" quote, down about 7 cents since the Wed. November 6 quote but up about 9 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at $1.5083 for the strap on loins, down about 5 cents since Wed. November 6 but up about 8 cents from the year ago levels. Strap off loins at $1.7330 are up about 2 cents since Wed. November 6 and up about 12 cents compared to the year ago quote.

Boneless sirloins at $1.2372 are down about 5 cents from the Wed. November 6 quote but up about 13 cents from the year ago price.

Pork tenderloin finished last week at $2.1979 are down about 13 cents since the Wed. November 6 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 $0.9738 down about 2 cents since Wed. November 6 but up about one cent from the year ago levels.

4.25/dn Spare Ribs "Total on FOB Basis" (page 8). Prices finished the week at $1.4632 down about 4 cents since Wed. November 6 but up about 9 cents from year ago levels.

Rib inventories on September 30 were 56.0 million pounds, down 15 percent from a year ago.

Bone-in Hams.

The price of 17/20 hams (page 9) was $1.0114/lb. down about 4 cents since Wed. November 6 but up about 19 cents from a year ago.

20/23 hams finished the week at 95.45 cents for the Total on FOB Basis almost unchanged since Wed. November 6 but up about 20 cents from the year ago level.

23/27 hams finished the week at 86.28 cents for the Total on FOB Basis down about 8 cents from the Wed. November 6 quote but up about 11 cents from the year ago level.

Total ham cold storage stocks on September 30 at 221.2 million pounds were up about 3% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 43.70 up about 2 cents since Wed. November 6 and up about 5 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 75.50 cents down about 4 cents since the Wed. November 6 quote but up about 15 cents from the year ago level.

Freezer stocks of all trimmings on September 30 were 38.2 million pounds, down about 21 percent from the year ago levels.

72 CL Picnic Meat "FOB Basis". Picnics prices should be lower by January.

POULTRY

Georgia Dock Broilers. The Georgia dock price on Wednesday November 13 at $1.0450 was up about 8 cents from a year ago.

The National Whole Bird price was quoted at 94.80 on Friday.

Breasts. Prices on boneless skinless breasts finished the week at $1.2695 up less than one cent since the Wed. November 6 quote but down about one cent 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 5 cents below the year ago price at 45.69. Prices should find a bottom near today's quote. However, Mexico could be a significant issue any time.

Wings. Prices at $1.1947 are down about 69 cents from year ago levels.

Turkeys

Hens finished last week at $1.1000 unchanged since Wed. November 6 but down about 6 cents from the year ago price.

Toms finished last week at $1.0700 unchanged since Wed. November 6 but down about 11 cents from the year ago price.

Total turkey supplies in the freezer on September 30 were up about 4 percent from a year ago at 541.5 million pounds. Whole birds were up 7 percent from year ago with an inventory of 325.6 million pounds.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at $2.2000, unchanged since Wed. November 6.

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 $7.4419 (weighted average quote) finished last week up about 18 cents since the Wed. November 6 quote and up about 18 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at $5.3712 (weighted average quote) finished last week down about 14 cents since the Wed. November 6 quote but up about 24 cents vs. the year ago price.

Choice regular #168 insides finished last week quoted at $2.1502 down about 10 cents since Wed. November 6 but up about 10 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at $2.2011 down about 12 cents since Wed. November 6 but up about 7 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at $2.1252 down about 8 cents since Wed.

November 6 but up about 6 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at $4.7376 (wt. avg.) up about 13 cents from the Wed. November 6 quote. Prices are about 27 cents under year ago levels.

Choice #184 Regular Heavy top butts finished at $2.5955 (wt. avg.) down about 12 cents since Wed. November 6 and down about 61 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at $2.7844 (wt. avg.) down about one cent since Wed. November 6 and down about 35 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at $3.5561 (wt. avg.) down about 9 cents since Wed. November 6 but up about 8 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at $1.6535 down about 7 cents since Wed. November 6 but up about 11 cents from year ago levels. Current prices are $0.0602 per pound over the price of a 73CL meat block formulated from 90CL and 50CL trim. A year ago the margin was $0.0474 per pound and the five years average for November is a margin of $0.0868 per pound.

81CL Coarse Ground product finished last week at $1.8265 down about one cent since Wed. November 6 and down about 8 cents from the year ago quote. Currently 81CL Coarse Ground is trading for $0.0789 per pound over a meat block made up of 90CL and 50CL trim. A year ago the spread was $0.1518 and the five year average spread for November is a margin of $0.1020.

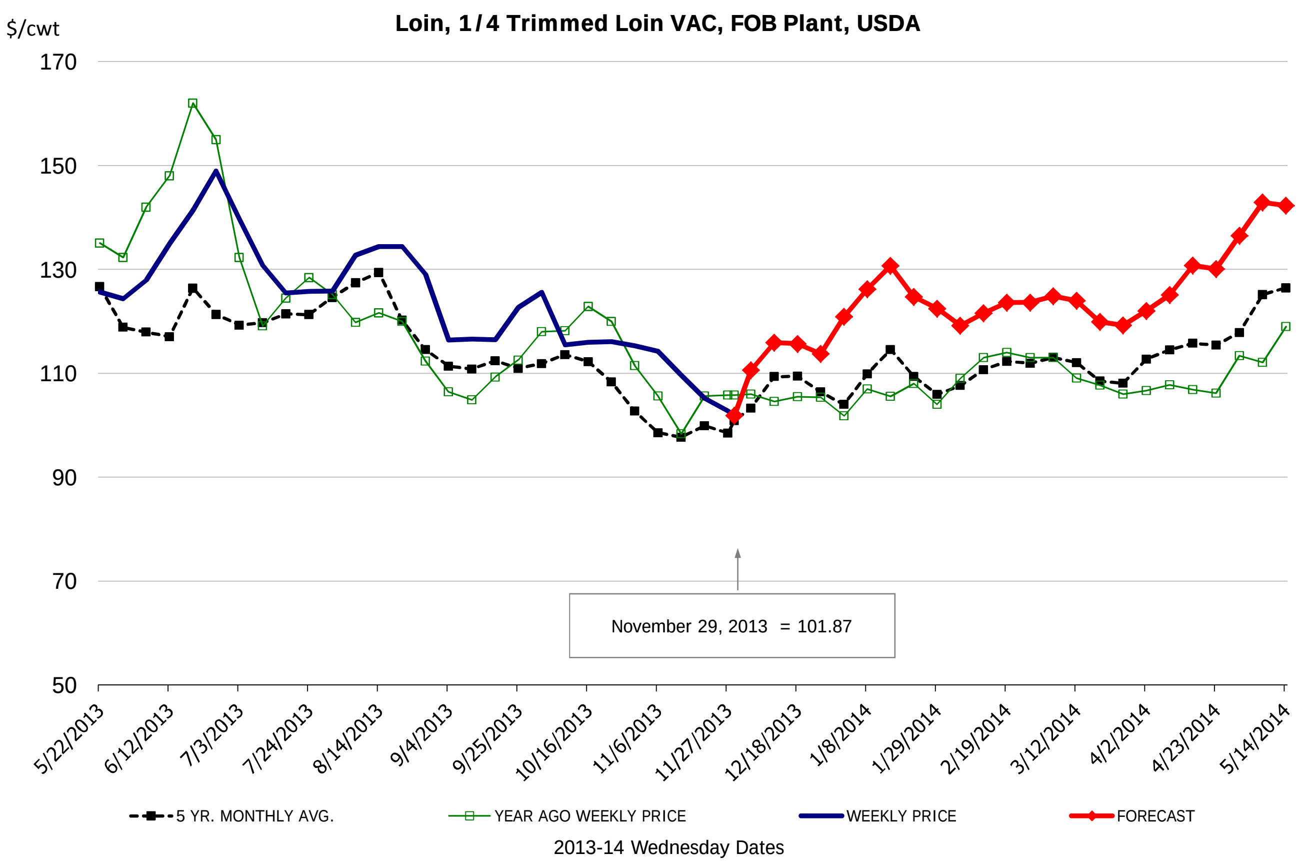
90CL Bnls. Beef prices finished the week at $1.9211 (wt. avg.) up about one cent since Wed. November 6 but about 12 cents below the year ago price quote. Ranchers are trying to hold more beef cows. Corn prices are significantly under year ago levels at this time. Our expectations for higher prices in 2014 are based on farmers holding cows. Cheaper feed is going to encourage rebuilding everywhere there is grass.

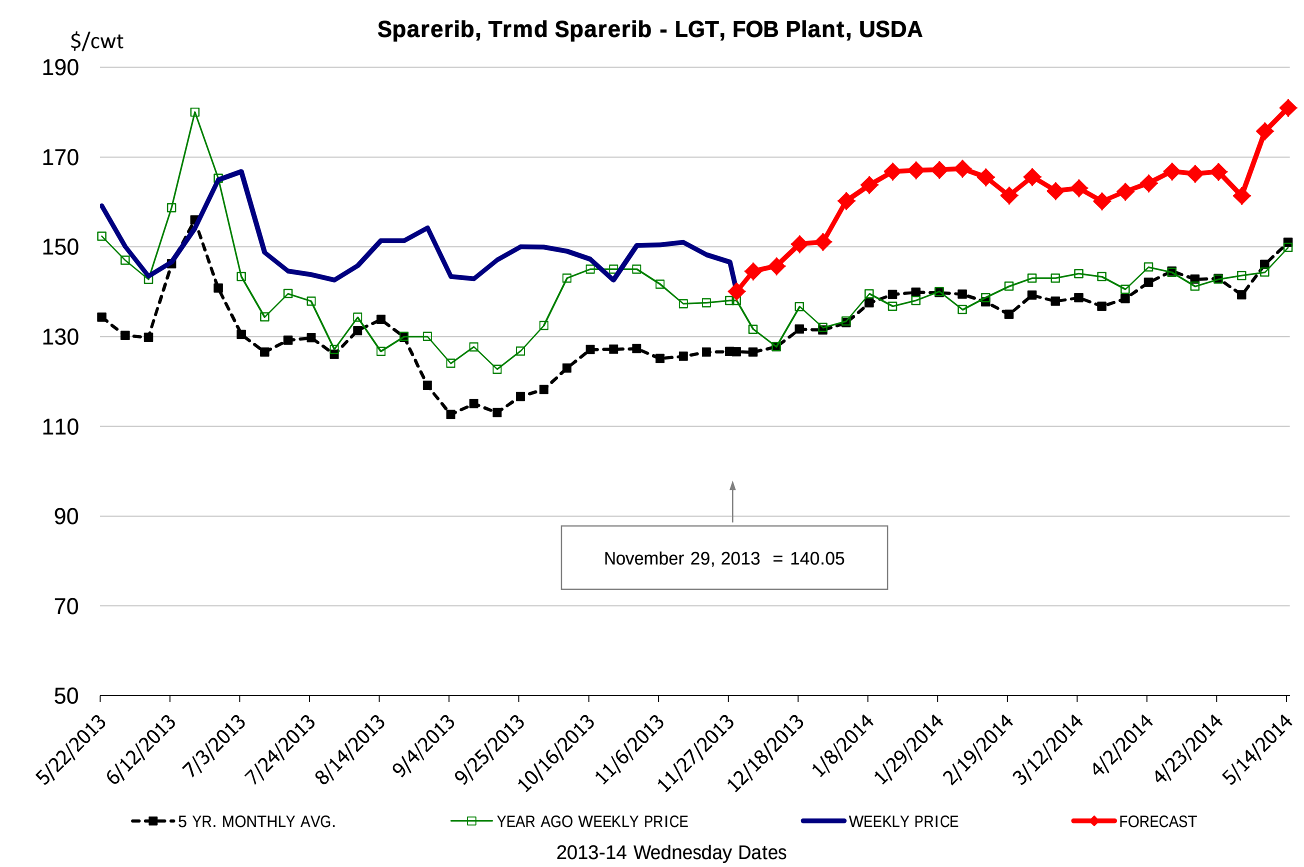
50 CL Beef Trim prices finished last week at $1.1499 down about one cent since Wed. November 6 but about 39 cents over the year ago level.

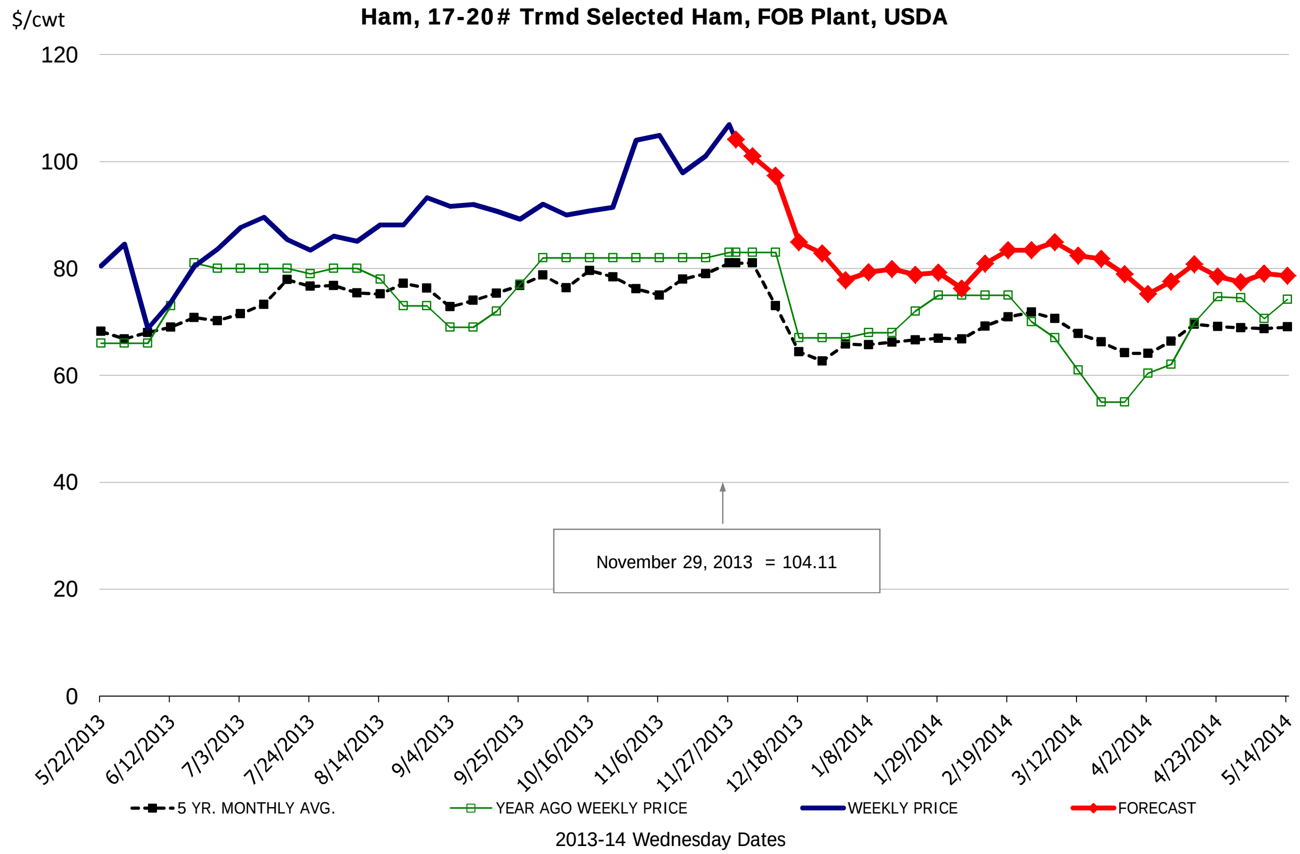
Food Service Summary Table - WT. AVE

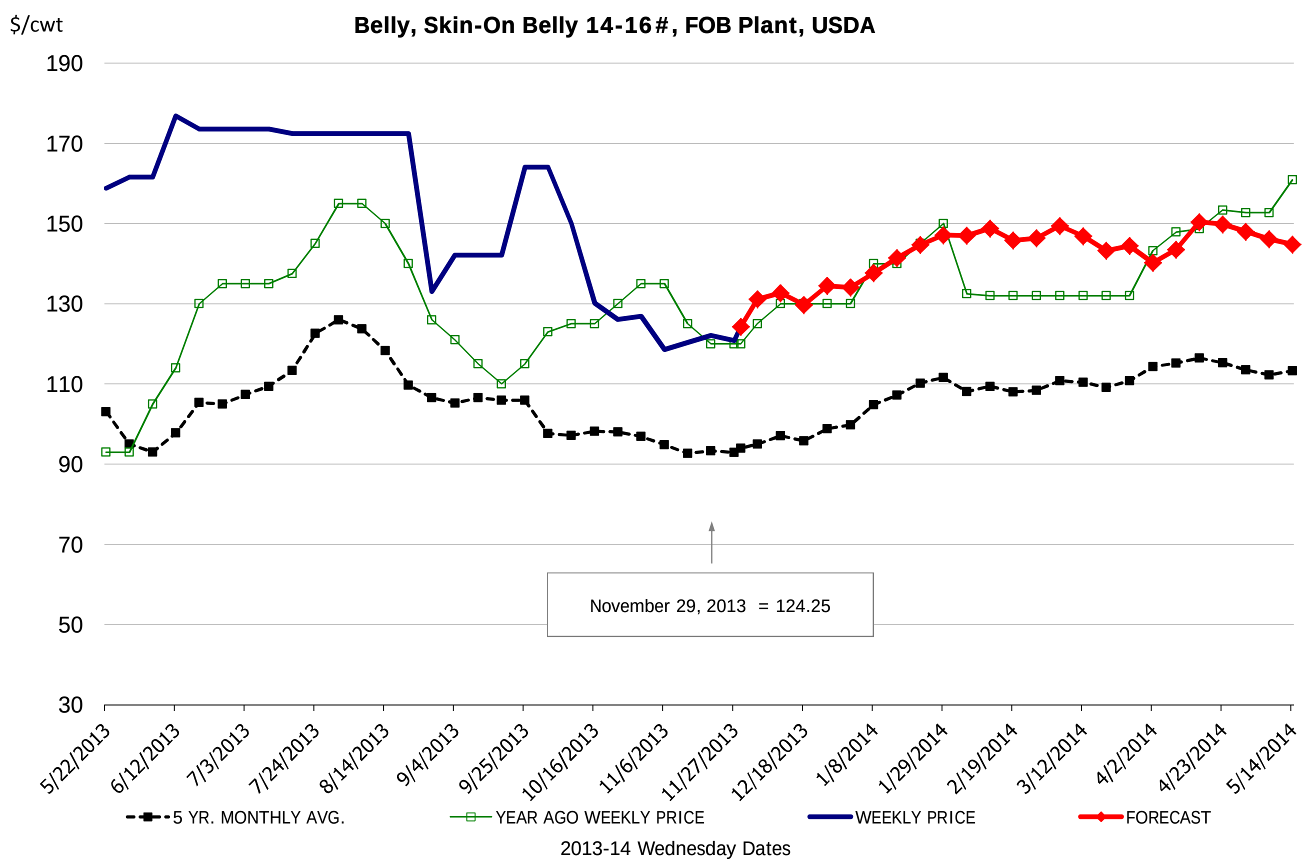
	2013 History								2013-14 FORECAST						
	Jun	Jul	Aug	Sep	Oct	Nov	11/20/2013	11/29/2013	12/11/2013	Dec	Jan	Feb	Mar	Apr	May
PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	1.38	1.30	1.33	1.18	1.18	1.08	1.05	1.02	1.16	1.14	1.25	1.22	1.22	1.27	1.39
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	1.46	1.35	1.39	1.29	1.26	1.15	1.12	1.08	1.23	1.21	1.37	1.31	1.32	1.37	1.48
Loin, Bnls CC Strap-off, FOB Plant, USDA	2.01	1.82	1.74	1.80	1.84	1.70	1.63	1.70	1.89	1.88	2.00	1.85	1.88	1.92	2.06
Loin, Tenderloin, FOB Plant, USDA	2.81	2.60	2.32	2.39	2.35	2.28	2.08	2.35	2.39	2.35	2.58	2.69	2.68	2.67	2.92
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	1.24	1.08	1.08	1.13	1.02	0.97	0.97	1.04	1.07	1.03	1.05	1.09	1.07	1.14	1.19
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	1.52	1.49	1.51	1.46	1.48	1.49	1.48	1.40	1.46	1.48	1.65	1.65	1.62	1.66	1.69
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	2.33	2.37	2.31	2.33	2.31	2.28	2.28	2.40	2.51	2.55	2.73	2.79	2.63	2.50	2.55
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	1.56	1.52	1.58	1.49	1.41	1.39	1.38	1.34	1.43	1.42	1.56	1.58	1.55	1.58	1.63
Loin, Backribs 2.0#/up, FOB Plant, USDA	2.48	2.37	2.27	2.14	2.07	2.08	2.07	2.04	2.08	2.09	2.20	2.32	2.41	2.55	2.60
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	0.77	0.86	0.89	0.91	0.94	1.03	1.01	1.04	0.97	0.93	0.79	0.81	0.82	0.78	0.79
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	0.76	0.88	0.87	0.90	0.91	0.93	0.91	0.90	0.95	0.90	0.77	0.79	0.79	0.76	0.79
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	0.76	0.87	0.87	0.88	0.89	0.87	0.85	0.84	0.85	0.87	0.76	0.78	0.78	0.77	0.80
Ham, 5 Muscle Ham to Blue, FOB Plant, USDA	1.17	1.22	1.23	1.50	1.40	1.42	1.30	1.36	1.40	1.39	1.36	1.36	1.25	1.23	1.24
Belly, Skin-on Belly 14-16#, FOB Plant, USDA	1.71	1.73	1.63	1.48	1.39	1.20	1.22	1.24	1.33	1.32	1.41	1.47	1.46	1.46	1.46
Belly, Derind Belly 9-13#, FOB Plant, USDA	2.14	2.03	2.07	1.84	1.80	1.63	1.65	1.60	1.63	1.62	1.73	1.81	1.79	1.80	1.80
Belly, Derind Belly 13-17#, FOB Plant, USDA	2.12	2.00	2.08	1.85	1.75	1.59	1.62	1.46	1.61	1.60	1.71	1.80	1.78	1.78	1.78
Trim, 42% Trim Combo, FOB Plant, USDA	0.58	0.64	0.73	0.54	0.50	0.39	0.40	0.32	0.38	0.37	0.45	0.46	0.50	0.52	0.54
Trim, 72% Trim Combo, FOB Plant, USDA	0.83	0.94	0.81	0.67	0.82	0.73	0.71	0.67	0.70	0.71	0.75	0.77	0.76	0.72	0.76
HOG CARCASS															
IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Dlv.	1.00	0.99	0.95	0.93	0.88	0.80	0.79	0.82	0.87	0.87	0.89	0.91	0.91	0.94	0.98
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	1.08	0.99	0.91	0.91	0.91	0.94	0.95	0.94	0.92	0.93	0.93	0.93	0.93	0.92	0.96
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.89	1.82	1.78	1.50	1.35	1.26	1.26	1.23	1.23	1.24	1.34	1.41	1.50	1.55	1.60
N.E. BROILER BREAST LINE RUN, USDA	1.28	1.24	1.17	1.06	1.01	0.98	0.98	0.98	0.96	0.97	0.98	1.01	1.04	1.08	1.14
N.E. BROILER LEG QUARTERS, USDA	0.54	0.51	0.52	0.53	0.47	0.44	0.41	0.44	0.45	0.45	0.46	0.46	0.46	0.48	0.50
N.E. BROILER WINGS, USDA, WT.AVG.	1.50	1.59	1.58	1.62	1.49	1.21	1.16	1.24	1.40	1.42	1.58	1.55	1.51	1.45	1.41
TURKEYS															
UB HEN TURKEYS, EAST, FROZEN 10-12LBS	1.03	1.03	1.05	1.06	1.08	1.10	1.10	1.10	1.07	1.05	0.97	0.98	1.02	1.04	1.07
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	1.58	1.66	1.96	2.14	2.20	2.19	2.18	2.16	2.11	2.09	1.98	1.86	1.89	1.93	1.98
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.22	1.20	1.23	1.23	1.29	1.31	1.31	1.32	1.32	1.33	1.33	1.34	1.35	1.36	1.33
BEEF															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	7.11	6.28	6.40	6.69	6.82	7.50	7.50	7.69	8.18	7.74	6.32	6.44	6.83	7.00	6.96
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.00	2.09	2.13	2.10	2.24	2.27	2.24	2.29	2.28	2.34	2.46	2.35	2.33	2.34	2.33
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	1.85	1.90	1.98	1.98	2.14	2.17	2.06	2.19	2.13	2.19	2.27	2.27	2.18	2.11	2.07
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	7.21	5.05	5.07	4.99	4.94	4.67	4.65	4.74	4.87	4.92	5.41	5.64	5.98	6.75	6.98
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	3.43	3.23	3.29	3.20	3.05	2.81	2.82	2.82	3.04	3.07	3.30	3.44	3.66	3.82	3.70
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	5.30	4.03	3.38	3.54	3.77	3.64	3.60	3.73	3.69	3.71	3.87	4.10	4.55	4.60	4.66
COARSE GROUND 73%, USDA	1.59	1.66	1.76	1.68	1.62	1.66	1.58	1.65	1.64	1.71	2.03	1.91	1.75	1.89	1.94
COARSE GROUND 81%, USDA	1.77	1.82	1.88	1.88	1.79	1.82	1.78	1.84	1.85	1.92	2.21	2.12	1.97	2.10	2.18
90% BONELESS BEEF, CENTRAL, FRESH, USDA	1.97	2.00	2.03	2.04	1.93	1.91	1.91	1.92	2.04	2.06	2.21	2.31	2.26	2.30	2.35
50CL BEEF TRIM, FRESH, NATIONAL, USDA	0.92	1.06	1.08	0.97	1.00	1.11	1.00	1.11	1.13	1.11	1.10	1.12	1.18	1.17	1.19

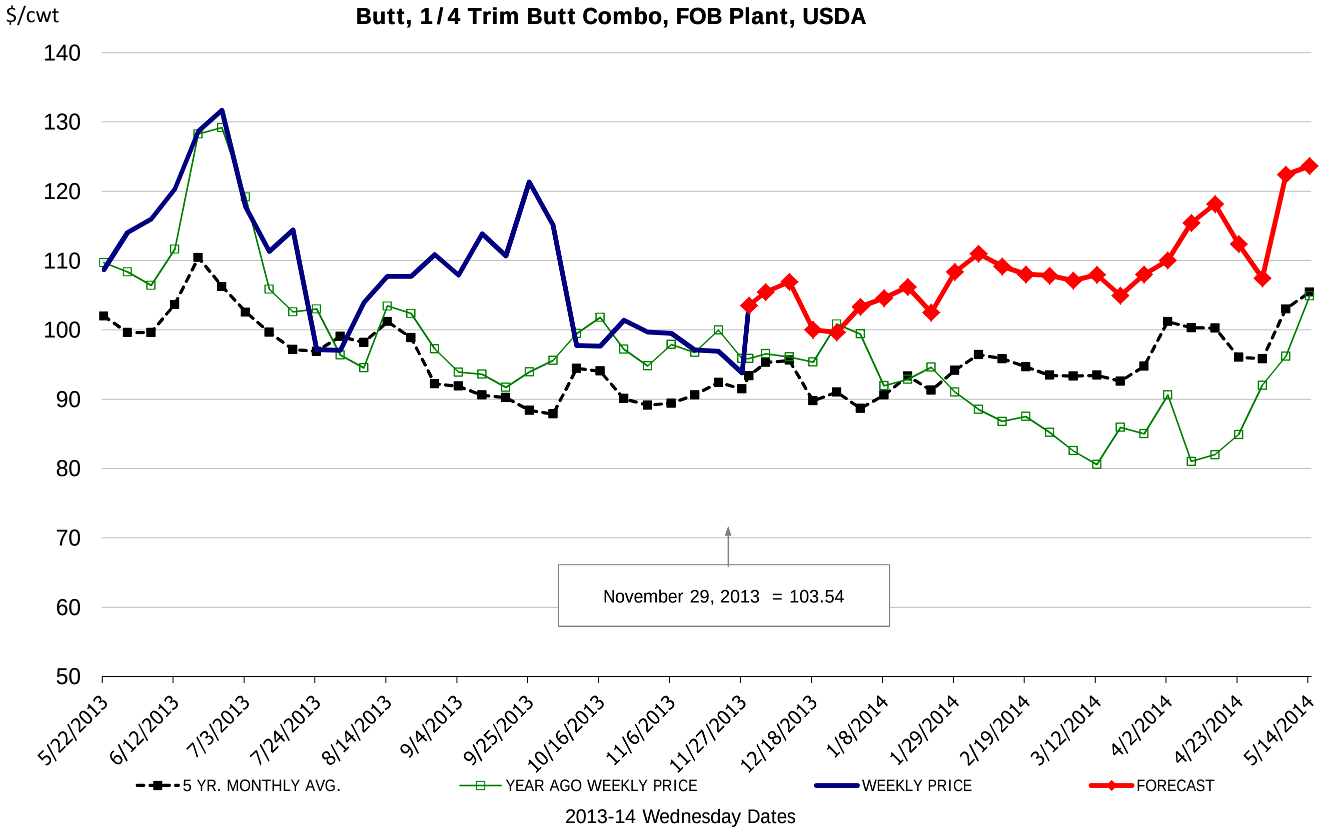
*St. Louis 2 1/4 dn rib prices are estimated at 3 1/2 dn plus $1.10

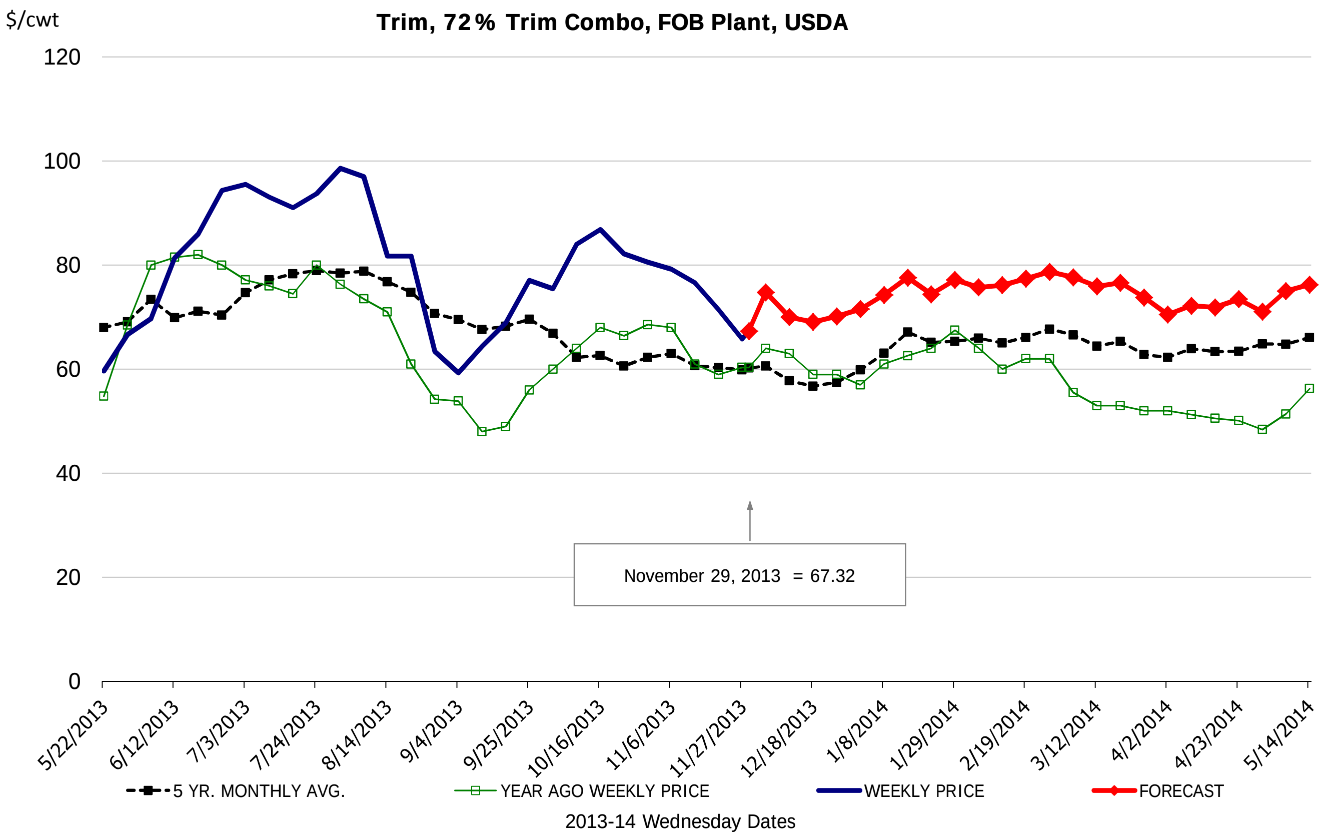

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA
$/cwt
170
150
130
110
90
70
50
November 29, 2013 = 101.87
5/22/2013
6/12/2013
7/3/2013
7/24/2013
8/14/2013
9/4/2013
9/25/2013
10/16/2013
11/6/2013
11/27/2013
12/18/2013
1/8/2014
1/29/2014
2/19/2014
3/12/2014
4/2/2014
4/23/2014
5/14/2014
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates


Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA
$/cwt
190
170
150
130
110
90
70
50
November 29, 2013 = 140.05
5/22/2013
6/12/2013
7/3/2013
7/24/2013
8/14/2013
9/4/2013
9/25/2013
10/16/2013
11/6/2013
11/27/2013
12/18/2013
1/8/2014
1/29/2014
2/19/2014
3/12/2014
4/2/2014
4/23/2014
5/14/2014
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates

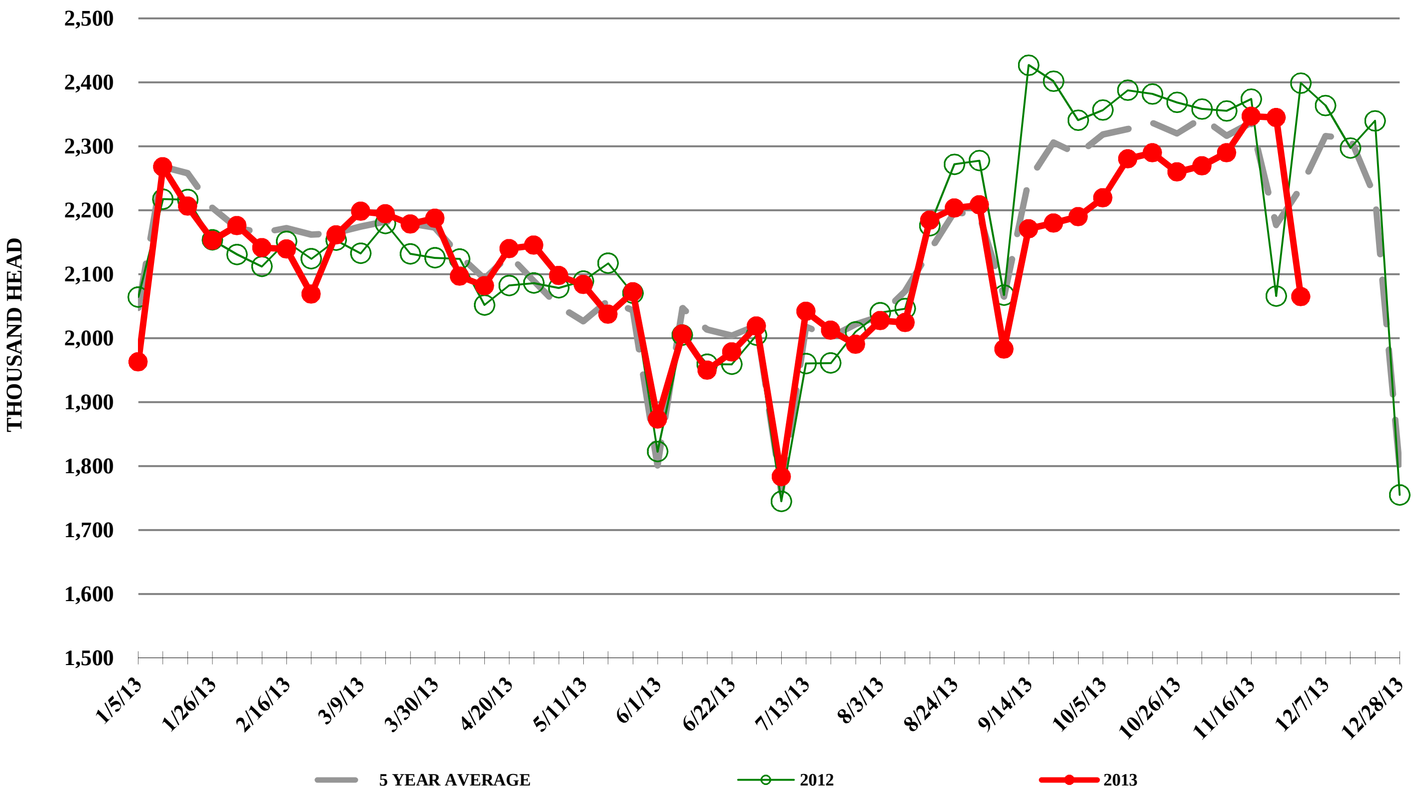

$/cwt
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA
120
100
80
60
40
20
0
November 29, 2013 = 104.11
5/22/2013
6/12/2013
7/3/2013
7/24/2013
8/14/2013
9/4/2013
9/25/2013
10/16/2013
11/6/2013
11/27/2013
12/18/2013
1/8/2014
1/29/2014
2/19/2014
3/12/2014
4/2/2014
4/23/2014
5/14/2014
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates


$/cwt
Belly, Skin-On Belly 14-16#, FOB Plant, USDA
190
170
150
130
110
90
70
50
30
November 29, 2013 = 124.25
5/22/2013
6/12/2013
7/3/2013
7/24/2013
8/14/2013
9/4/2013
9/25/2013
10/16/2013
11/6/2013
11/27/2013
12/18/2013
1/8/2014
1/29/2014
2/19/2014
3/12/2014
4/2/2014
4/23/2014
5/14/2014
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates


$/cwt
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA
140
130
120
110
100
90
80
70
60
50
November 29, 2013 = 103.54
5/22/2013
6/12/2013
7/3/2013
7/24/2013
8/14/2013
9/4/2013
9/25/2013
10/16/2013
11/6/2013
11/27/2013
12/18/2013
1/8/2014
1/29/2014
2/19/2014
3/12/2014
4/2/2014
4/23/2014
5/14/2014
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates


$/cwt
Trim, 72% Trim Combo, FOB Plant, USDA
120
100
80
60
40
20
0
November 29, 2013 = 67.32
5/22/2013
6/12/2013
7/3/2013
7/24/2013
8/14/2013
9/4/2013
9/25/2013
10/16/2013
11/6/2013
11/27/2013
12/18/2013
1/8/2014
1/29/2014
2/19/2014
3/12/2014
4/2/2014
4/23/2014
5/14/2014
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates

ESTIMATED WEEKLY FI HOG SLAUGHTER



ESTIMATED WEEKLY FI PORK PRODUCTION