Pork Merchandiser's **Profit Maximizer**

- Foodservice Edition

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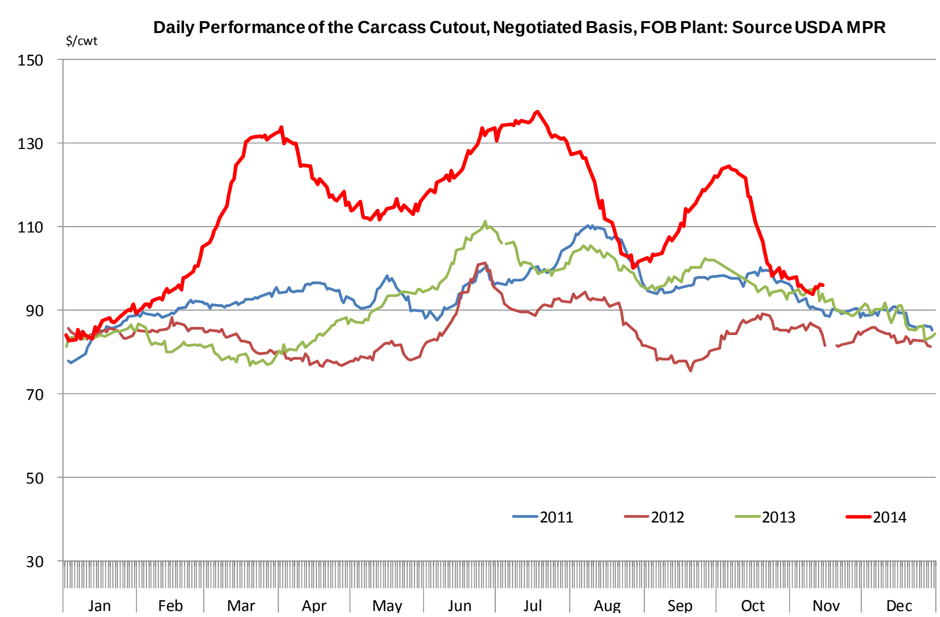
November 17, 2014

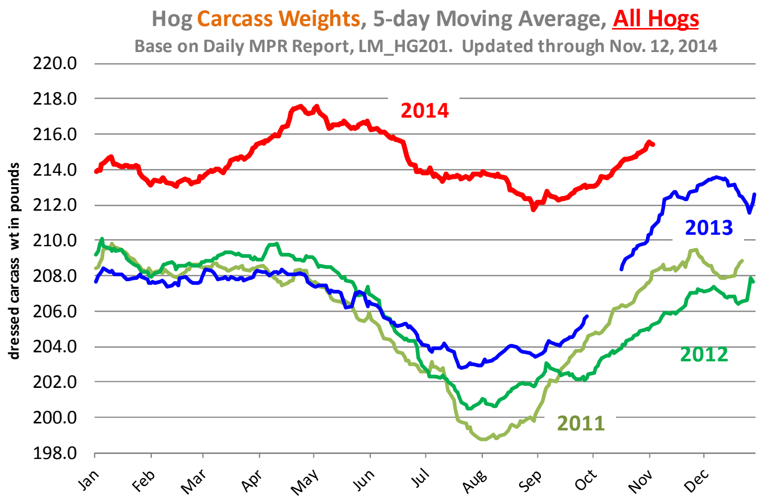
1. Pork Market Trends

Lean hog futures also gained over 500 points in the last few days - the question is how sustainable are current gains given the steady decline in the value of the cutout since early October. And, if pork prices are indeed poised to move up, what will/should lead the charge. The pork cutout on Friday was quoted at $95.93/cwt, gaining about $2/cwt this week and giving rise to hopes that maybe, just maybe, the rapid rise in cattle futures will help sustain pork prices going into winter. The gains in the pork cutout this week have been driven by higher prices for hams, picnics and bellies. In the case of hams, the price increase was expected as normally we see a rally in ham values between mid-November and early December on fill-in Christmas ham business. Picnics also tend to rally into Christmas on improving seasonal demand. It is important to note the seasonality impact in the case of both hams and picnics, however, especially as one considers whether the current rally in cutout values will be sustained after the holidays. In three weeks, those holiday purchases will be done and then the pork cutout will need to receive support from loins, bellies and trimmings - that is far from certain. One could argue that pork loin prices could once again be the driver behind higher pork (and thus hog) prices in Q1 but historically the seasonal increase in loin prices in winter has been much smaller than one would



expect. This could be in part due to the fact that the retail market is fairly saturated in terms of loin supplies and exports play a relatively small role. When supplies are tight, as was the case this past year, then retailers have to raise their bids to fill the meat case. Most of the time, however, loin supplies are fairly adequate. Slaughter numbers are up and with heavy carcass weights, pork production is only slightly behind year ago levels. Current loin cutout values are now 3% above year ago levels and in line with prices in each of the past three years. A more interesting item to watch, in our view, is bellies. Belly values have been hit quite hard this year and vastly underperformed relative to expectations. We think regular users, be this foodservice operators that like to put bacon on everything or retailers running bacon specials, were scared off by the sharp rally in hog futures and curtailed their bacon buys. We also have seen some big foodservice chains report weak sales (McDonalds) and this could also be negatively impacting belly demand. The pork belly cutout last night was quoted at $96.65/cwt, 23.6% lower than a year ago and also lower than both 2011 and 2012 values. Normally belly prices bottom out in Q4 and then are higher in the spring as foodservice demand picks up. There is no question that current belly prices are undervalued and it is likely many end users are planning on more bacon features next year. Higher belly prices should help underpin the cutout but it is unlikely they can all by themselves carry the cutout. After all, bellies are just 16% of the cutout.

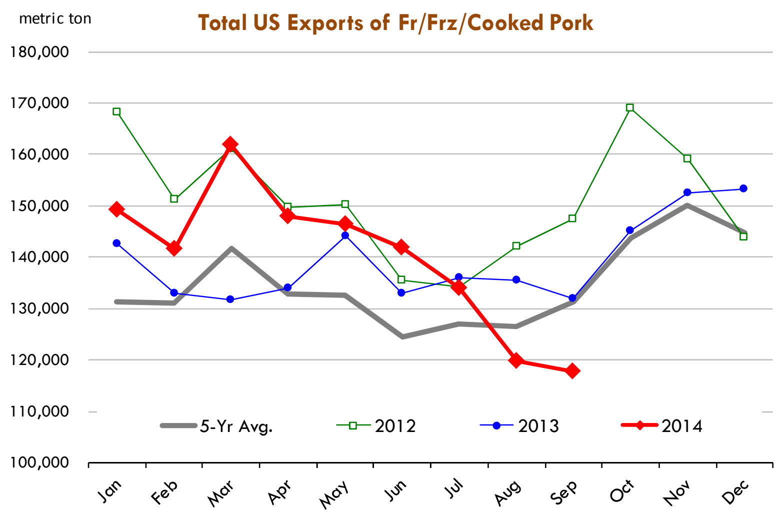
Exports and PEDv are big wild cards going forward. Recent weekly export data has shown a notable increase in pork sales to China. If that is sustained, it could certainly help support pork values in 2015. As for PEDv, we continue to see reports of PEDv cases but the number of positive accessions is smaller than earlier this year. It remains to be seen how the disease progresses now that winter is knocking at the door.



2. Export Update

US meat exports were mixed in September, with beef and chicken volume up compared to a year ago while pork continuing to decline on limited product availability. Total exports of fresh/frozen/cooked beef and veal products in September were pegged at 73,174 MT, 3.4% higher than a year ago. It appears that exporters took advantage of the sharp break in cattle/beef prices at the time to secure additional volumes. The expectation, however, is for beef exports to drift lower in the coming months, largely due to the sharp decline in fed cattle slaughter. Exports to Japan in September were 20,170 MT, 34% higher than a year ago. Note that in September 2013, shipments to Japan were 36% higher than the year prior. Japan is now by far the top market for US beef, far surpassing shipments to Mexico (13,706 MT) and Hong Kong (11,829). Exports to Mexico were also up 20% from a year ago while exports to Hong Kong appear to have levelled off and in September actually were 4% lower than the previous year. Canada remains a big market for US beef but September shipments there dropped some 30%, largely a result of a weakening Canadian dollar and increased availability of domestic product.

While beef exports have held up well despite short slaughter numbers since July, pork exports have declined sharply in the last two months. September exports of fresh/frozen and cooked pork were 117,748 MT, 10.8% lower than a year ago. This follows an 11.6% decline in pork exports in August. Shipments to Japan were down 19% at 25,783 MT. But large as the decline in exports to Japan has been the reduction in shipments to China has been much more significant. Last year, US pork exports to China in September were 16,882 MT compared to a mere 2,319 MT in September 2014, an 86% decline. Chinese buyers have opted to sit on the sidelines given the spike in US pork prices. On the other hand, Mexico has little choice but to continue to buy US product, especially since the Mexican pork industry has had its only problems with PEDv induced shortages. US pork exports to Mexico in September were 43,252 MT, 17% higher than a year ago. US ham prices were at record highs this past summer and we think exceptional Mexican demand was partly responsible for the surge in prices.



Upcoming holidays:

2014 Thanksgiving (Thursday November 27); Hanukkah (Wednesday December 17); Christmas Day (Thursday December 25); Boxing Day [Canada] (Friday December 26).

2015 New Year's Day (Thursday January 1); Martin Luther King Day (Monday January 19); Super Bowl XLIX (Sunday February 1, in Glendale, Arizona); Valentine's Day (Saturday February 14); President's Day (Monday February 16); Ash Wednesday (Wednesday February 18); Chinese New Year (Thursday February 19); Daylight Savings Time Begins in US (Sunday March 8); St. Patrick's Day (Tuesday March 17); Passover (Saturday April 4); Easter (Sunday April 5); Cinco de Mayo (Tuesday May 5); Mother's Day (Sunday May 10); Victoria Day [Canada] (Monday May 18); Memorial Day (Monday May 25); Father's Day [US and Canada] (Sunday June 21); Canada Day [Canada] (Wednesday July 1); Independence Day (Saturday July 4); Labor Day [US and Canada] (Monday September 7); Rosh Hashanah (Monday September 14); Yom Kippur (Wednesday September 23); Columbus Day (Monday October 12; Canadian Thanksgiving Day (Monday October 12); Daylight Savings Time Ends [US and Canada] (Sunday November 1); Veterans Day (Wednesday November 11); Remembrance Day [Canada] (Wednesday November 11); Thanksgiving (Thursday November 26); Hanukkah (Monday December 7); Christmas Day (Friday December 25); Boxing Day [Canada] (Saturday December 26).

PORK

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

Live hogs. For the week ending November 15 slaughter was 2.219 million head, down 5.4% from a year ago. In the last two weeks hog slaughter is down 3.9% vs. year ago levels.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at about 86.54 /cwt. on Friday were up about $one/cwt since Wed. November 5. Prices are up about $5 /cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at $1.1784, down about 6 cent since the Wed. November 5 quote but up about 8 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at $1.5286 for the strap on loins, down about 4 cents since Wed. November 5 but up about 0 cents from the year ago levels. Strap off loins at $1.8449 are up about 11.4 cent since Wed. November 5 and up about 13 cents compared to the year ago quote.

Boneless sirloins at $1.3093 are down about 19 cents from the Wed. November 5 quote but up about 8 cents from the year ago price.

Pork tenderloin finished last week at $2.6345, down about 2 cents since the Wed. November 5 quote but up about 31 cents from the year ago price.

5/10 Pork Butts (page 10), prices finished the week at $1.2527, down about 4 cents since Wed. November 5.

Spare Ribs, Trimmed - LGT, Vac (page 8). Prices finished the week at $1.6976, up about 3 cent since Wed. November 5 and up about 19 cents from year ago levels.

Rib inventories on September 30 were 50.9 million pounds, down 9.3% percent from a year ago.

Bone-in Hams.

17/20 hams (page 9) price was $1.1511/lb., down 6.3 cents compared to prices on Wed. November 5 but up about 17 cents from a year ago.

20/23 hams finished the week at 106.01 cents, up about 3 cents since Wed. November 5 and up about 12 cents from the year ago level.

23/27 hams finished the week at 100.80 , up about 9 cents from the Wed. November 5 quote and up about 12 cents from the year ago level.

Total ham cold storage stocks on September 30 at 194.1 million pounds were down about 12.4% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 31.59 , down about 5.0 cent since Wed. November 5 and down about 13 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 76.77 cents, down about 10 cents since the Wed. November 5 quote but up about 0 cents from the year ago level.

Freezer stocks of all trimmings on September 30 were 35.0 million pounds, up about 8.6% percent from the year ago levels.

72 CL Picnic Meat "FOB Basis". Picnics prices should continue to command significant premiums over the price of 72CL pork trim in the spring.

POULTRY

Georgia Dock Broilers. The Georgia dock price last week at $114.00 was up about 10 cents from a year ago.

The National Whole Bird price was quoted at 104.02 on Friday November 15, up about 9 cents from a year ago.

Broiler slaughter for the week ending November 15 was 159.68 million head, up 4.04% from a year ago. For the last two weeks slaughter was up 2.8% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at $1.4340, down 7 cents since Wed. November 5 but also up about 16 cents from 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 down about 1.0 cents vs. year ago price at 44.12 . Russian ban on US chicken has been a factor. Exports to other markets should pick up some of the lost business but lower prices will be required to generate higher sales, especially with a strong US dollar.

Wings. Prices at $1.7190 are up about 52 cents from year ago levels.

Turkeys

Hens finished last week at $1.2400, unchanged since Wed. November 5 but up about 14 cents from the year ago price.

Toms finished last week at $1.2400, unchanged since Wed. November 5 but up about 17 cent from the year ago price.

Total turkey supplies in the freezer on September 30 were down about 10.5% percent from a year ago at 484.5 million pounds. Whole birds were down 8.6% percent from year ago with an inventory of 297.2 million pounds.

Turkey slaughter was 5.6900 million head for the week ending November 8, down -1.03% from a year ago. For the last two weeks slaughter has been up 2.8%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at $3.9200, unchanged since Wed. November 5. Prices are up about 25 cents vs. year ago prices.

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 $8.0090 (weighted average quote) finished last week up about 48 cents since the Wed. November 5 quote and up about 56 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at $6.6228 (weighted average quote) finished last week up about 52 cents since the Wed. November 5 quote but up about 115 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are $1.3862 /lb. over Select. The 2013 annual average spread (wt. average price) had the Choice at a premium to the Select by $0.8910 per pound and the previous five years (2009 thru 2013) average spread was Choice at a premium to the Select by $0.7074 per pound.

Choice regular #168 insides finished last week quoted at $2.9638 up about 9 cents since Wed. November 5 and up about 76 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at $3.0407 up about

11 cents since Wed. November 5 and up about 77 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at $2.9014 down about 3 cents since Wed. November 5 but up about 66 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at $5.3513 (wt. avg.) up about 4 cents from the Wed. November 5 quote. Prices are about 63 cents over year ago levels.

Choice #184 Regular Heavy top butts finished at $3.4468 (wt. avg.) up about 9 cents since Wed. November 5 and up about 73 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at $3.6380 (wt. avg.) up about 11 cents since Wed. November 5 and up about 84 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at $4.0895 (wt. avg.) up about 5 cents since Wed. November 5 and up about 50 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at $2.4086 up about 3 cents since Wed. November 5 and up about 71 cents from year ago levels.

81CL Coarse Ground product finished last week at $2.7400 down about 0 cent since Wed. November 5 but up about 90 cents from the year ago quote.

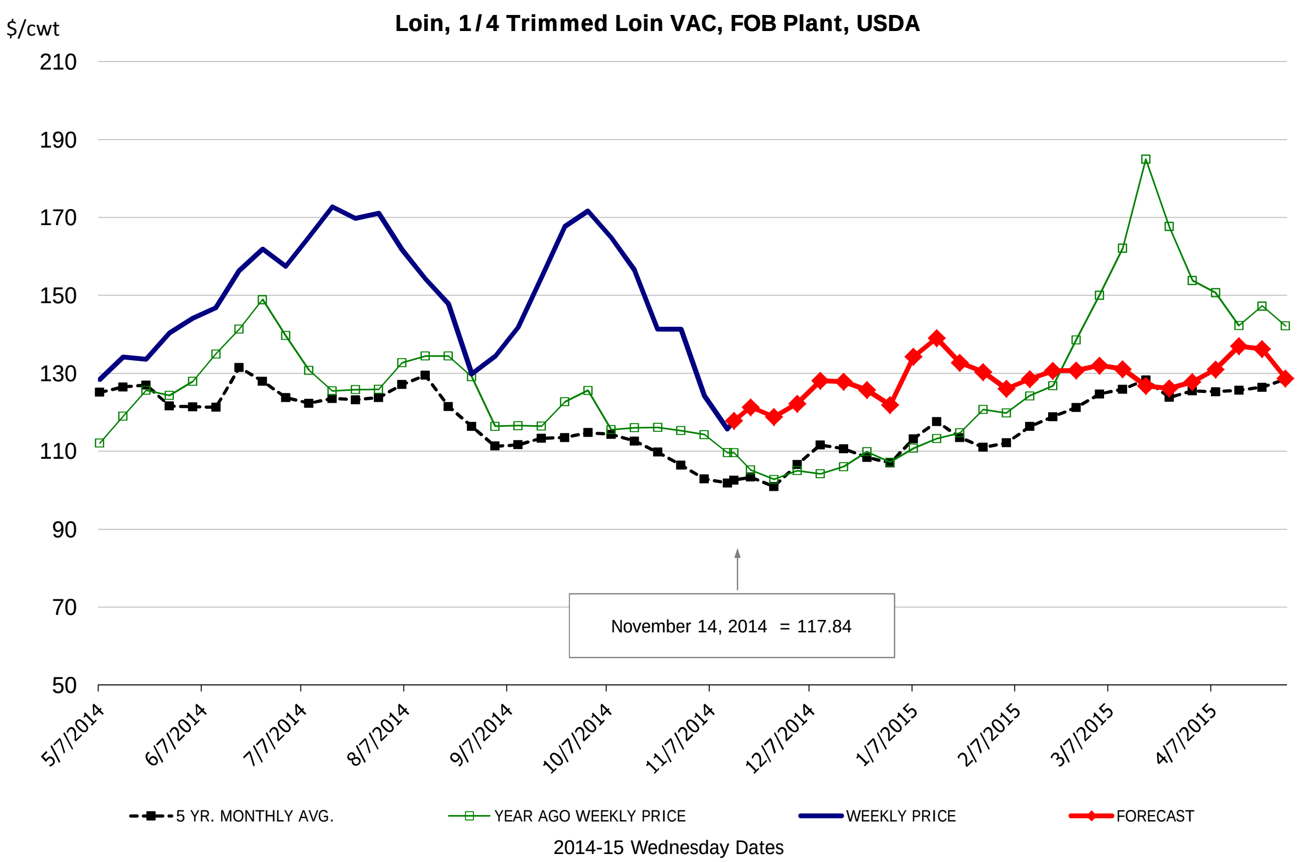
90CL Bnls. Beef prices finished the week at $2.9569 (wt. avg.) up about 0 cent since Wed. November 5 and up 105 compared to the year ago price quote. Ranchers are trying to hold more beef cows and lean beef supplies remain in limited supply

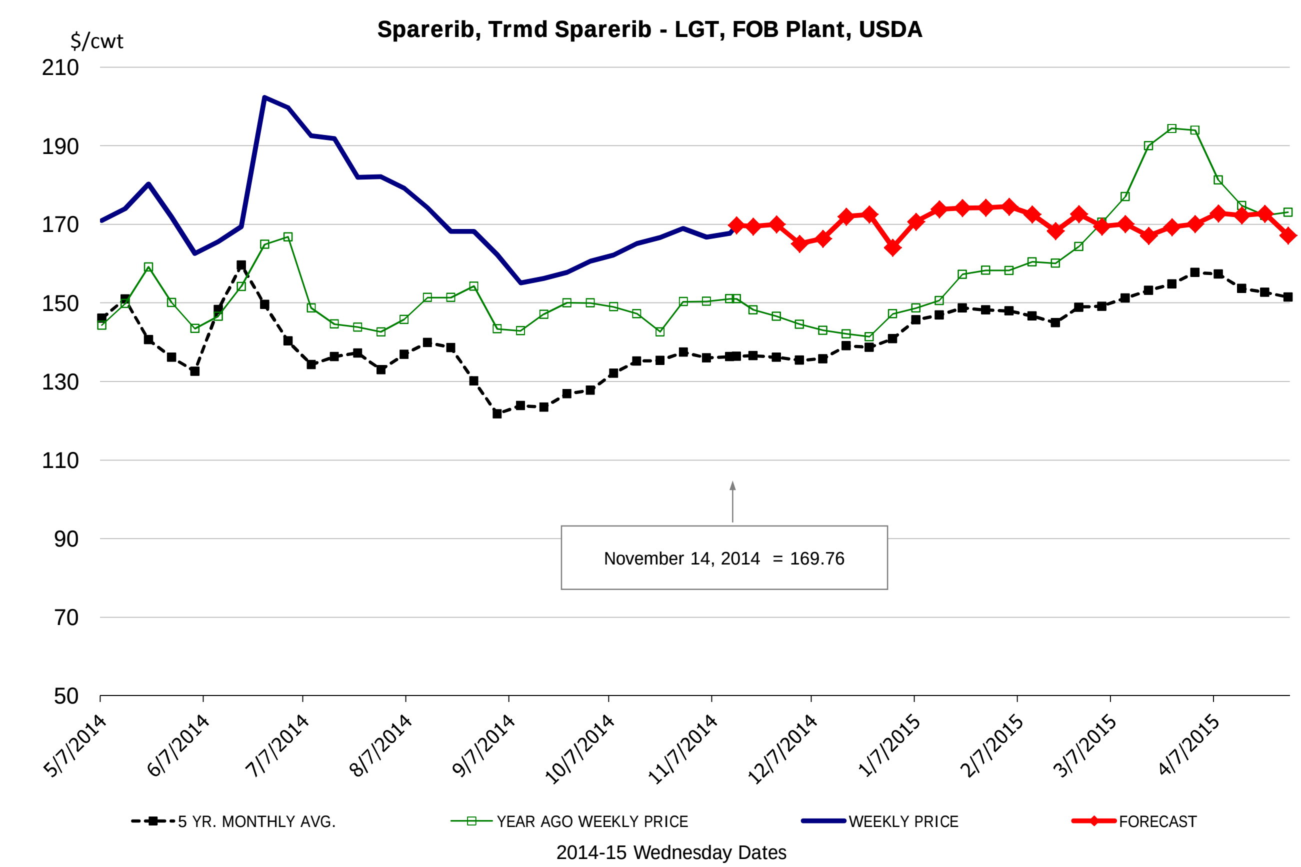
50 CL Beef Trim prices finished last week at $1.1608, up about one cent since Wed. November 5 but down 2 compared to the year ago level.

Food Service Summary Table - WT. AVE

	2014 History								2014-15 FORECAST						
	May	Jun	Jul	Aug	Sep	Oct	11/5/2014	11/14/2014	11/26/2014	Nov	Dec	Jan	Feb	Mar	Apr
PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	1.35	1.52	1.67	1.48	1.53	1.53	1.24	1.18	1.19	1.20	1.26	1.33	1.29	1.29	1.33
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	1.45	1.60	1.79	1.57	1.58	1.62	1.28	1.11	1.16	1.15	1.35	1.43	1.37	1.39	1.40
Loin, Bnls CC Strap-off, FOB Plant, USDA	1.91	1.97	2.15	1.91	2.13	2.19	1.73	1.84	1.83	1.84	2.06	2.04	1.93	1.82	1.86
Loin, Tenderloin, FOB Plant, USDA	2.77	2.84	2.88	2.78	2.78	2.91	2.66	2.63	2.61	2.63	2.58	2.72	2.80	2.81	2.83
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	1.60	1.68	1.72	1.58	1.44	1.41	1.28	1.19	1.26	1.25	1.32	1.20	1.24	1.19	1.27
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	1.70	1.73	1.88	1.73	1.57	1.64	1.67	1.70	1.70	1.69	1.69	1.72	1.72	1.69	1.72
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	2.59	2.55	2.63	2.54	2.40	2.36	2.34	2.35	2.26	2.25	2.27	2.31	2.28	2.26	2.28
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	1.61	1.70	1.84	1.64	1.56	1.64	1.65	1.63	1.63	1.62	1.61	1.65	1.62	1.60	1.62
Loin, Backribs 2.0#/up, FOB Plant, USDA	2.65	2.77	2.70	2.53	2.35	2.28	2.32	2.35	2.33	2.34	2.34	2.43	2.45	2.46	2.57
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	1.08	1.28	1.41	1.21	1.24	1.43	1.21	1.15	1.31	1.27	1.03	0.93	0.98	0.95	0.92
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	1.13	1.27	1.44	1.12	1.18	1.16	1.03	1.06	1.18	1.10	1.06	0.89	0.90	0.87	0.83
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	1.05	1.21	1.41	1.12	1.14	1.06	0.92	1.01	1.10	1.03	0.97	0.85	0.87	0.83	0.81
Ham, 5 Muscle Ham to Blue, FOB Plant, USDA	1.48	1.73	2.07	2.33	2.16	2.08	1.58	1.58	1.68	1.57	1.52	1.34	1.35	1.30	1.30
Belly, Skin-on Belly 14-16#, FOB Plant, USDA	1.54	1.66	1.61	1.27	1.13	1.05	0.99	1.00	1.02	1.03	1.07	1.17	1.16	1.17	1.19
Belly, Derind Belly 9-13#, FOB Plant, USDA	1.76	1.96	1.92	1.47	1.27	1.32	1.18	1.29	1.33	1.31	1.34	1.47	1.46	1.46	1.50
Belly, Derind Belly 13-17#, FOB Plant, USDA	1.69	1.91	1.93	1.41	1.26	1.35	1.16	1.16	1.34	1.32	1.32	1.45	1.44	1.45	1.48
Trim, 42% Trim Combo, FOB Plant, USDA	0.66	0.68	0.69	0.58	0.56	0.52	0.37	0.32	0.35	0.35	0.37	0.45	0.43	0.45	0.47
Trim, 72% Trim Combo, FOB Plant, USDA	1.14	1.32	1.40	1.10	1.00	0.98	0.87	0.77	0.76	0.78	0.82	0.83	0.83	0.81	0.79
HOG CARCASS															
IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Dlv.	1.10	1.18	1.27	1.04	1.03	1.01	0.86	0.87	0.91	0.87	0.92	0.91	0.91	0.89	0.93
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	1.18	1.13	1.07	1.00	1.07	1.07	1.04	1.04	1.07	1.04	1.02	1.00	0.98	1.02	1.00
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.87	2.00	2.00	1.85	1.88	1.68	1.51	1.43	1.46	1.43	1.43	1.48	1.46	1.59	1.66
N.E. BROILER BREAST LINE RUN, USDA	1.20	1.24	1.22	1.17	1.19	1.17	1.12	1.06	1.05	1.06	1.04	1.04	1.05	1.12	1.15
N.E. BROILER LEG QUARTERS, USDA	0.50	0.50	0.52	0.50	0.47	0.46	0.45	0.44	0.45	0.45	0.44	0.45	0.45	0.44	0.46
N.E. BROILER WINGS, USDA, WT.AVG.	1.38	1.45	1.45	1.43	1.66	1.87	1.84	1.72	1.87	1.82	1.89	1.90	1.92	1.76	1.59
TURKEYS															
UB HEN TURKEYS, EAST, FROZEN 10-12LBS	1.09	1.11	1.11	1.14	1.17	1.21	1.24	1.24	1.21	1.24	1.09	1.01	1.01	1.03	1.05
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	3.57	3.71	4.01	4.05	4.05	3.98	3.92	3.92	3.83	3.90	3.75	3.15	2.88	2.72	2.78
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.47	1.47	1.57	1.57	1.58	1.63	1.67	1.67	1.69	1.69	1.70	1.71	1.71	1.72	1.74
BEEF															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	7.24	7.94	7.34	7.03	6.96	7.07	7.53	8.01	8.65	8.38	7.99	7.15	7.28	7.70	7.86
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.33	2.33	2.89	3.13	2.83	2.86	2.93	3.04	3.02	3.04	3.01	3.20	3.01	3.04	3.02
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	2.14	2.25	2.57	2.61	2.66	2.88	2.93	2.90	2.88	2.88	2.86	3.01	2.95	2.82	2.72
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	6.02	6.44	6.66	6.40	5.25	5.09	5.31	5.35	5.29	5.35	5.41	6.16	6.26	7.67	8.13
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	3.82	4.05	4.05	3.53	3.36	3.36	3.58	3.64	3.60	3.57	3.70	3.93	4.05	4.29	4.49
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	5.15	5.21	4.82	4.82	4.43	4.31	4.03	4.09	4.39	4.33	4.41	4.72	4.91	5.48	5.59
COARSE GROUND 73%, USDA	1.98	1.98	2.36	2.40	2.42	2.38	2.38	2.41	2.37	2.41	2.54	2.88	2.70	2.62	2.71
COARSE GROUND 81%, USDA	2.07	2.11	2.56	2.64	2.58	2.60	2.74	2.74	2.68	2.74	2.72	3.17	2.96	2.85	2.88
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.44	2.50	2.88	2.96	2.99	2.95	2.96	2.96	2.94	2.95	3.09	3.31	3.41	3.39	3.41
50CL BEEF TRIM, FRESH, NATIONAL, USDA	1.26	1.26	1.36	1.41	1.14	1.11	1.15	1.16	1.27	1.30	1.32	1.34	1.29	1.47	1.44

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


$/cwt
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA
210
190
170
150
130
110
90
70
50
November 14, 2014 = 117.84
5/7/2014
6/7/2014
7/7/2014
8/7/2014
9/7/2014
10/7/2014
11/7/2014
12/7/2014
1/7/2015
2/7/2015
3/7/2015
4/7/2015
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2014-15 Wednesday Dates


$/cwt
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA
210
190
170
150
130
110
90
70
50
November 14, 2014 = 169.76
5/7/2014
6/7/2014
7/7/2014
8/7/2014
9/7/2014
10/7/2014
11/7/2014
12/7/2014
1/7/2015
2/7/2015
3/7/2015
4/7/2015
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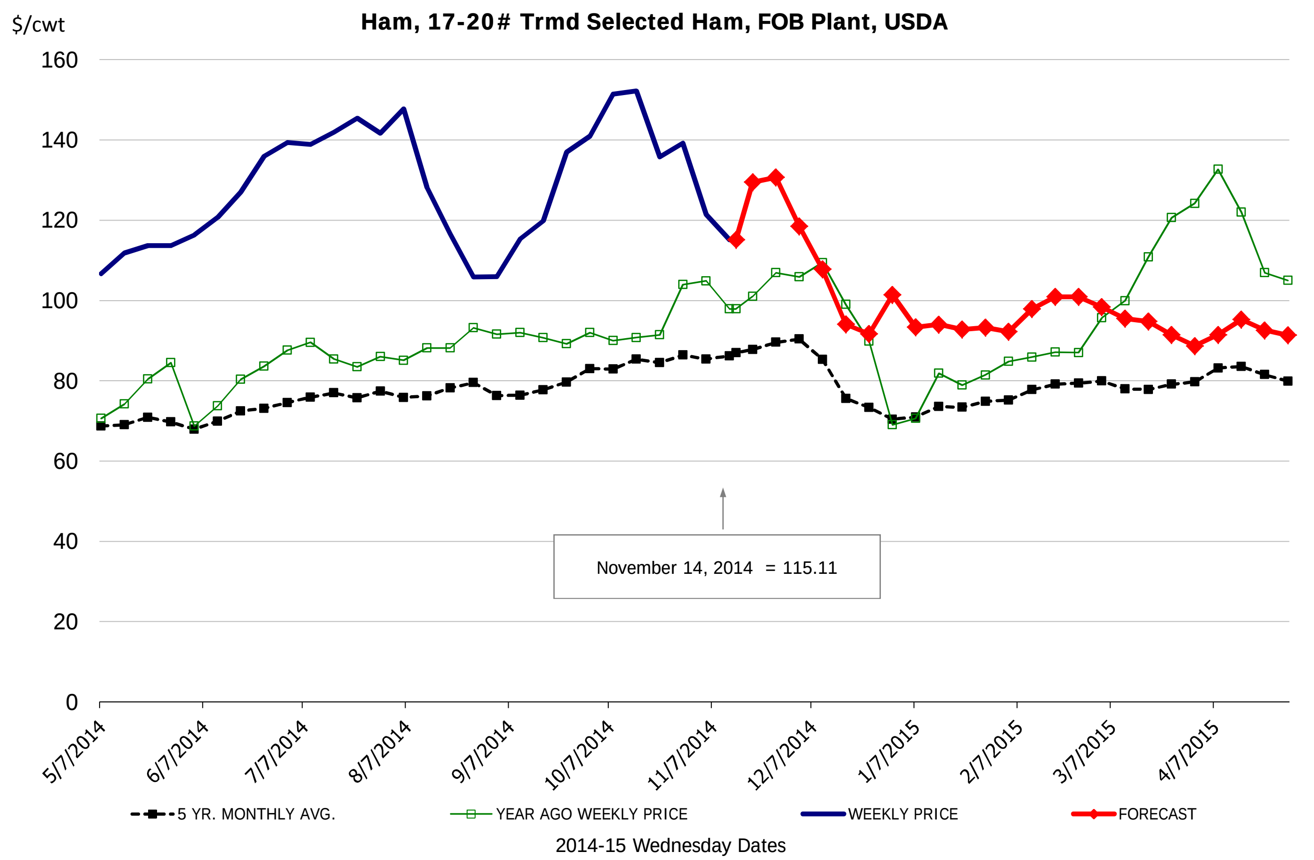

$/cwt
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA
160
140
120
100
80
60
40
20
0
November 14, 2014 = 115.11
5/7/2014
6/7/2014
7/7/2014
8/7/2014
9/7/2014
10/7/2014
11/7/2014
12/7/2014
1/7/2015
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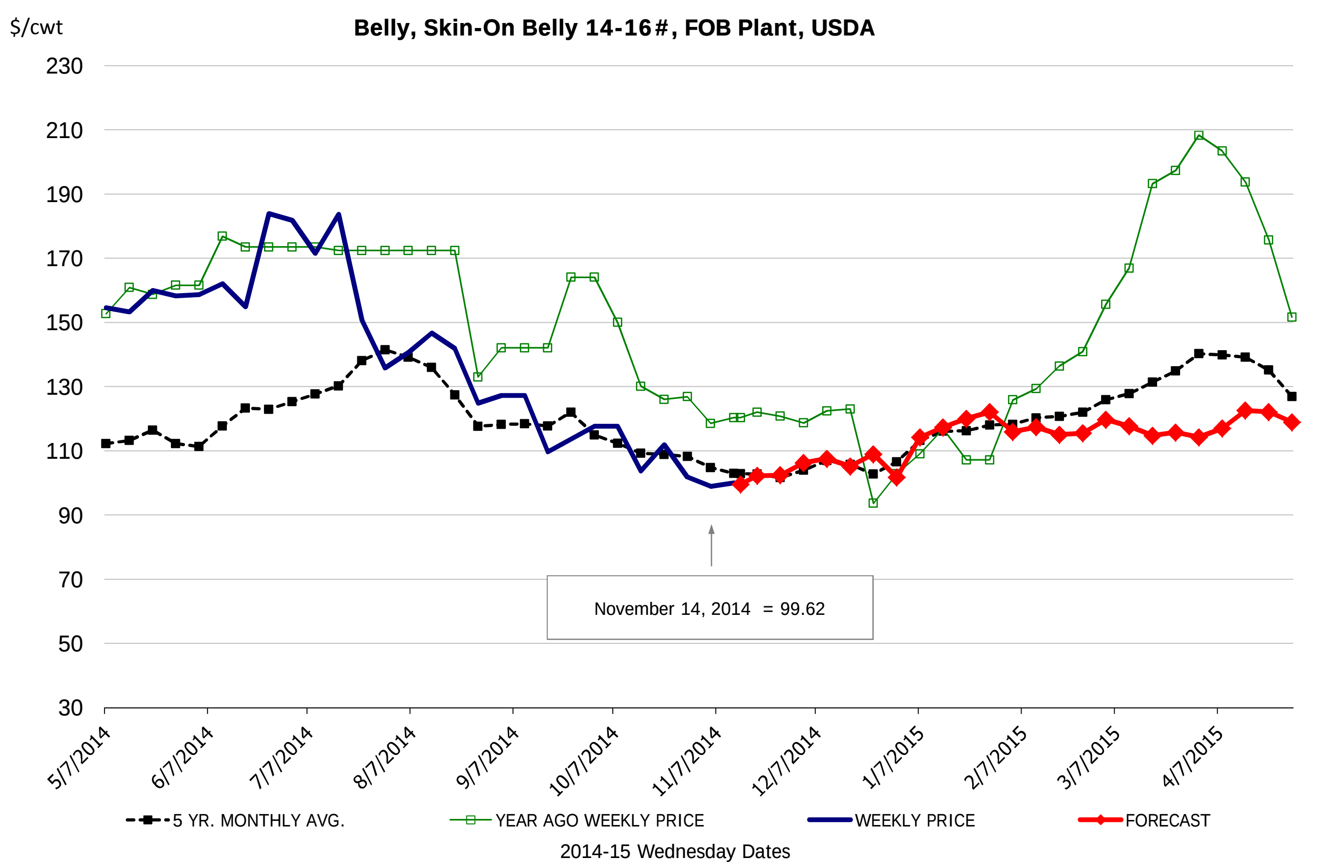
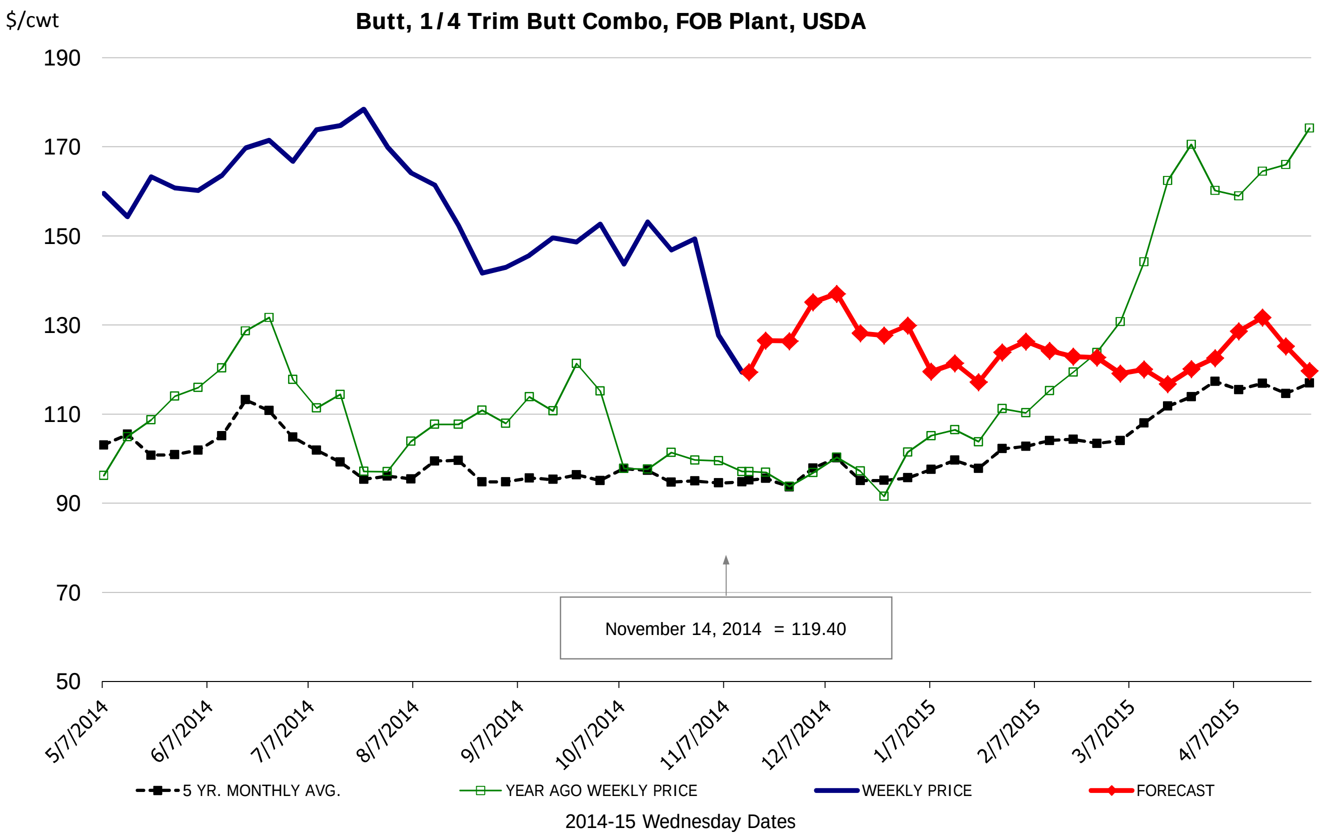
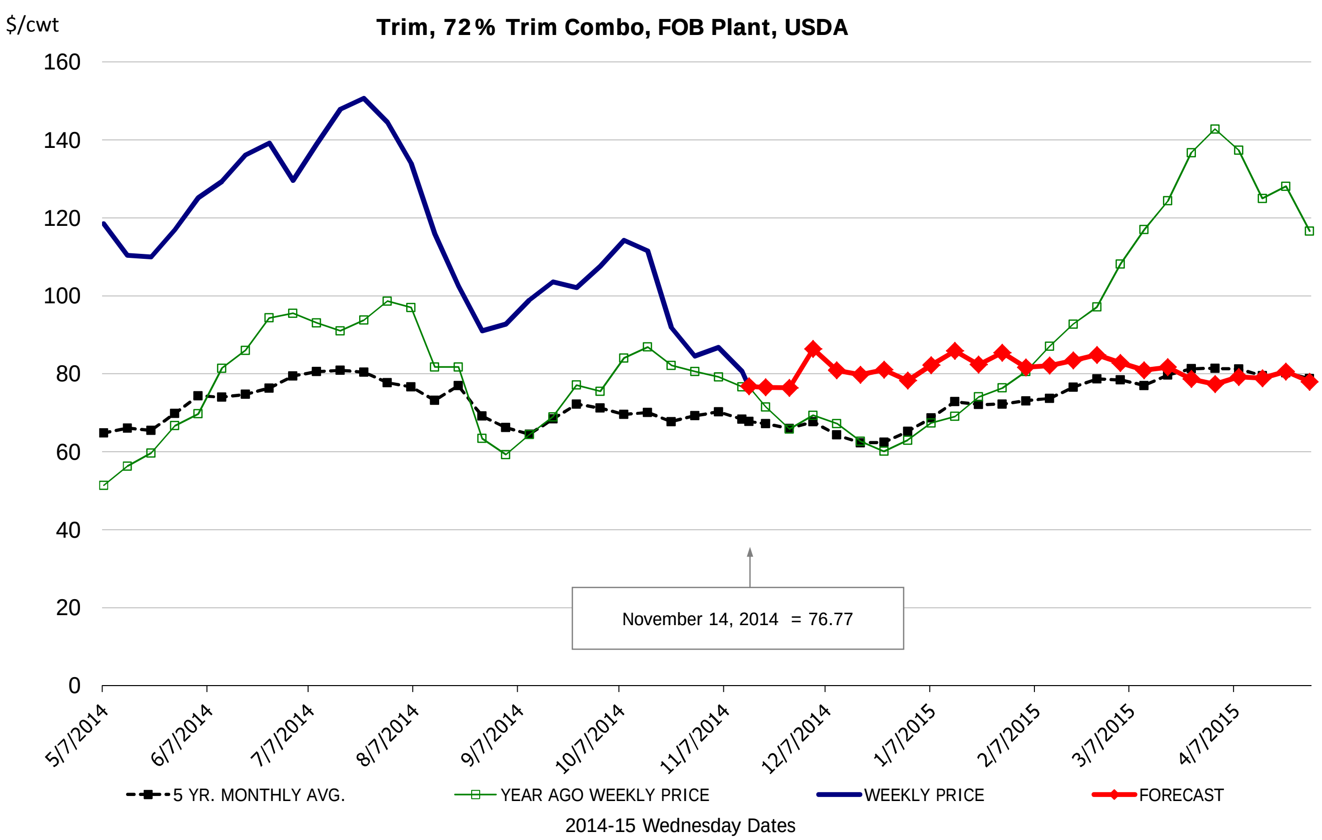
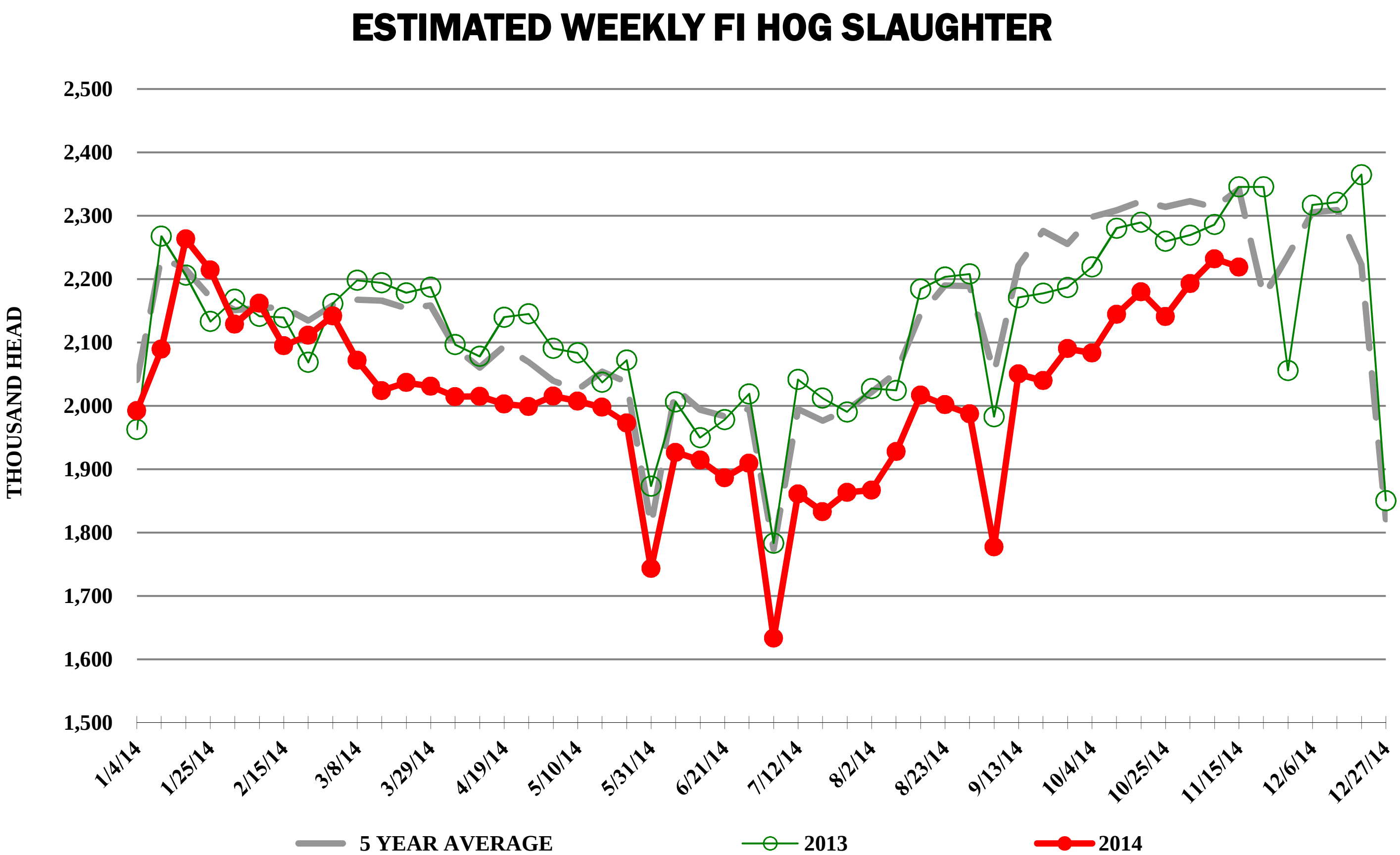
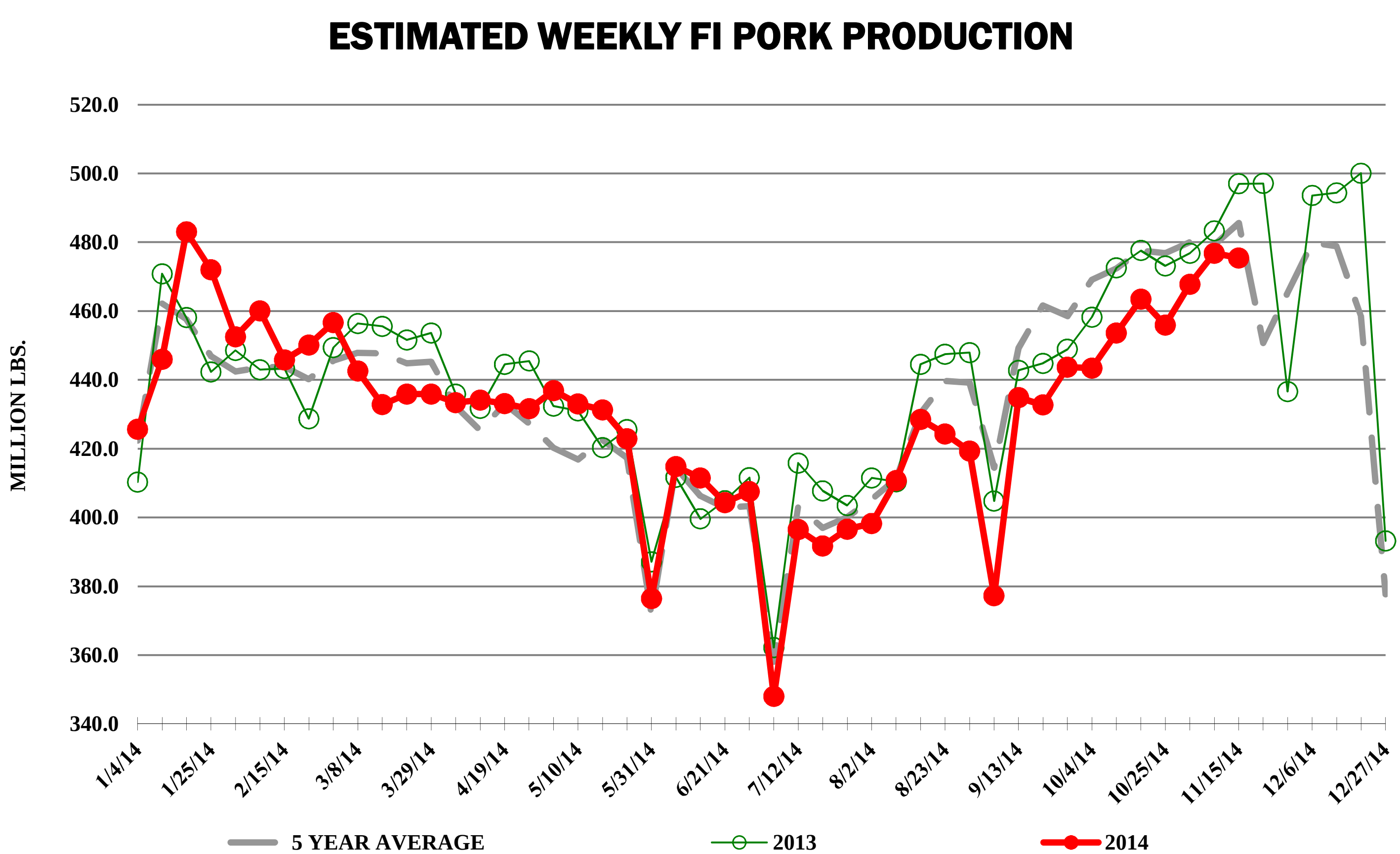


$/cwt
Belly, Skin-On Belly 14-16#, FOB Plant, USDA
230
210
190
170
150
130
110
90
70
50
30
November 14, 2014 = 99.62
5/7/2014
6/7/2014
7/7/2014
8/7/2014
9/7/2014
10/7/2014
11/7/2014
12/7/2014
1/7/2015
2/7/2015
3/7/2015
4/7/2015
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2014-15 Wednesday Dates


$/cwt
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA
190
170
150
130
110
90
70
50
November 14, 2014 = 119.40
5/7/2014
6/7/2014
7/7/2014
8/7/2014
9/7/2014
10/7/2014
11/7/2014
12/7/2014
1/7/2015
2/7/2015
3/7/2015
4/7/2015
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2014-15 Wednesday Dates


$/cwt
Trim, 72% Trim Combo, FOB Plant, USDA
160
140
120
100
80
60
40
20
0
November 14, 2014 = 76.77
5/7/2014
6/7/2014
7/7/2014
8/7/2014
9/7/2014
10/7/2014
11/7/2014
12/7/2014
1/7/2015
2/7/2015
3/7/2015
4/7/2015
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2014-15 Wednesday Dates


ESTIMATED WEEKLY FI HOG SLAUGHTER
THOUSAND HEAD
2,500
2,400
2,300
2,200
2,100
2,000
1,900
1,800
1,700
1,600
1,500
1/4/14
1/25/14
2/15/14
3/8/14
3/29/14
4/19/14
5/10/14
5/31/14
6/21/14
7/12/14
8/2/14
8/23/14
9/13/14
10/4/14
10/25/14
11/15/14
12/6/14
12/27/14
5 YEAR AVERAGE
2013
2014


ESTIMATED WEEKLY FI PORK PRODUCTION
MILLION LBS.
520.0
500.0
480.0
460.0
440.0
420.0
400.0
380.0
360.0
340.0
1/4/14
1/25/14
2/15/14
3/8/14
3/29/14
4/19/14
5/10/14
5/31/14
6/21/14
7/12/14
8/2/14
8/23/14
9/13/14
10/4/14
10/25/14
11/15/14
12/6/14
12/27/14
5 YEAR AVERAGE
2013
2014