![pork Be inspired logo]

Pork Merchandiser's **Profit Maximizer**

- Foodservice Edition

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

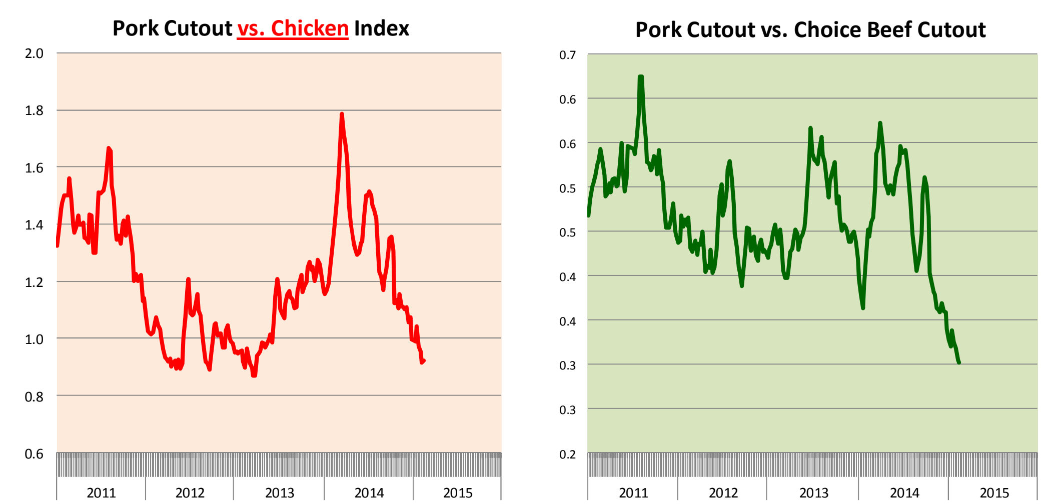
February 23, 2015

1. Pork supply increase overwhelms the market, offers retailers hard to beat spring bargains

Hog supplies remain much larger than anticipated and when combined with heavy carcass weights and limited exports, this has created a glut of pork that domestic markets are having a tough time absorbing. Extreme winter weather across heavily populated areas of Eastern and Southern US has battered consumer meat demand, particularly at foodservice, adding to the downward price pressure. Hog slaughter last week was 2.285 million head, 8.2% higher than a year ago. USDA pegged hog carcass weights at 215 pounds per carcass, in line with the data from the mandatory price report, and 1 % higher than the same week a year ago. Total pork production for the week was 9.3% higher than last year. Last year pork exports in February were 420 million pounds or roughly 105 million pounds per week. If this year pork exports are running about 10% below year ago levels (as some speculate) this would imply a weekly export pull of about 95 million pounds. In the last three weeks, pork production has averaged 471.6 million pounds, implying that total pork available in the domestic market was around 377 million pounds compared to 345 million pounds a year ago. This

PORK PRICES NOW A BARGAIN RELATIVE TO BEEF AND CHICKEN.

Ratio of Pork Cutout vs. the Choice Beef Cutout and and Index of Broiler Breasts, Leg Quarters and Wings



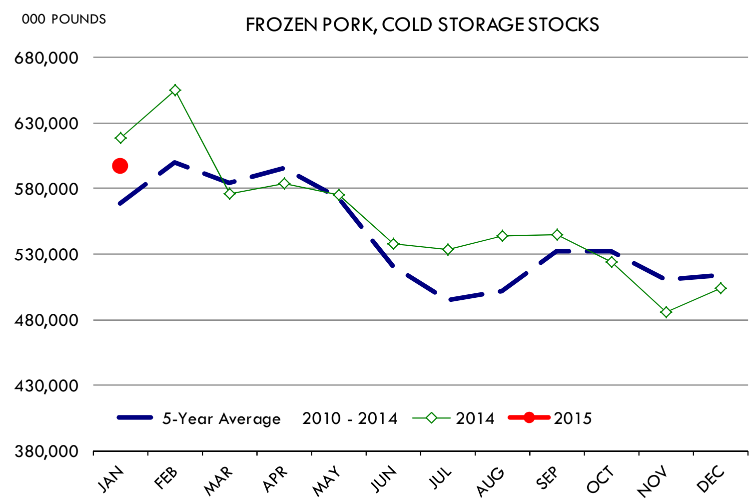
Steiner and Company produces the National Pork Board newsletter based on information we believe is accurate and reliable. However, neither NPB nor Steiner and Company warrants or guarantees the accuracy of or accepts any liability for the data, opinions or recommendations expressed.

represents an average weekly increase of domestic pork availability of around 8.5%. Higher pork supplies and poor foodservice demand explain the sharp pullback in pork values so far, with the pork cutout down about 27% from year ago levels.

Outlook: Steady to modestly higher in the short term, some improvement in the summer (seasonal), weak in the fall as supplies continue to increase.

In the short term pork prices should benefit from the end of the labor dispute in US West Coast ports but the effect will likely be smaller than many expect. Indications are that pork exports remain soft, in part because of the port situation but more likely due to the strong US dollar and higher supplies in China and the EU. Lack of export access to the Russian market and limited demand from China have caused top world exporting countries to lower prices aggressively in order to compete. Until even a month ago, US prices were not competitive relative to the EU or Canada. That has now changed but prices will likely have to remain low at least until spring in order to "buy back" some of the export business that was lost last year.

Domestic pork demand should seasonally improve and this will tend to support some products that so far have been struggling to gain traction (trimmings, bellies and hams until recently). Producers have been bringing to market not only more hogs than a year ago but also much heavier hogs than normal. The average carcass weight currently is around 216 pounds compared to around 205-206 pounds only a couple of years ago. The increase in carcasses has added to the total amount of pork and, especially the amount of pork trimmings in the market. Current prices for lean and fat trim are the lowest in five years and



trimmings in cold storage at the end of January were up 43% from a year ago and 18% higher than the five year average. Retailers will likely find some very attractive prices for hot dogs, bacon and pork chops going into the spring. The ratio of the pork cutout relative to the beef cutout is now the lowest it has been in several years and pork prices also are now much more competitive relative to chicken despite the 6%increase in chicken production in the last three months.

Bottom line: Expect pork prices this spring and summer to be significantly lower than a year ago, likely near levels we saw in 2011 and 2012. Pork features should increase thanks to much improved competitiveness relative to beef and chicken.

2. Cold Storage

The January 31 cold storage survey results can be construed as bearish for beef and chicken prices and neutral to slightly bearish for pork

Highlights: Supplies of boneless beef in cold storage were 445.1 million pounds, 14.4% higher than a year ago and 11.3% higher than the five year average. USDA does not tell us what this beef is but we suspect that part of the reason for the higher freezer numbers is due to the surge in beef imports since last September. A good part of that supply has been put away as end users expected lower cow slaughter and limited grinding beef availability. However, as imports have continued to flow and some product is caught up in the labor dispute at West Coast ports, supplies of imported beef have overwhelmed the market and now there is a 70-80 cent spread between domestic and imported lean beef. Also some fat meat and product destined for export has gone into cold storage rather than absorbed by the market. In the short term, larger freezer supplies are bearish for beef prices, adding to the supply available in the spring.

Pork inventories were 3.6% lower than a year ago but still about 5% higher than the five year average. Inventories of pork trimmings are burdensome, up 42.7% from a year ago while pork belly stocks are about 5% below the five year average (but much lower than the heavy numbers we saw last year). This is part of the reason why we did not see the pork numbers as particularly bearish. While spot hog and pork supplies remain heavy, so far the lower prices have allowed packers to keep product moving and, other than the extremely heavy trimming levels, pork supplies are in line with historical levels

Chicken supplies remain very heavy and we think this is bearish not just for chicken prices but for the entire meat complex

Implications: There was 4.2% more beef, pork and chicken in cold storage at the end of January and with production levels continuing to increase this is generally a bearish indicator for the meat market going into the spring.

Upcoming holidays:

2015 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 February 21 slaughter was 2.285 million head, up 8.2% from a year ago. In the last

two weeks hog slaughter is up 7.2% vs. year ago levels.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at about 59.57 /cwt. on Friday were up $1/cwt since Wed. February 11. Prices are down about 31 dollar compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at $1.0048, up about one cent since the Wed. February 11 quote but down about 26 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at $1.3558 for the strap on loins, up 0.1 cent since Wed. February 11 but down about 33 cent from the year ago levels. Strap off loins at $1.5307 are down about one cent since Wed. February 11 and down about 27 cents compared to the year ago quote.

Boneless sirloins at $1.2573 are down about 4 cents from the Wed. February 11 quote and down about 8.2 cents from the year ago price.

Pork tenderloin finished last week at $2.5866, up slightly since the Wed. February 11 quote and up about 10.8 cents from the year ago price.

5/10 Pork Butts (page 10), prices finished the week at $0.9163, up about 5 cents since Wed. February 11.

Spare Ribs, Trimmed - LGT, Vac (page 8). Prices finished the week at $1.5895, down about one cent since Wed. February 11 and down about one cents from year ago levels.

Rib inventories on January 31 were 94.9 million pounds, down 15.5% percent from a year ago.

Bone-in Hams.

17/20 hams (page 9) price was $0.6794/lb., up 0.0 cents compared to prices on Wed. February 11 but down about 19 cents from a year ago.

20/23 hams finished the week at 68.88 cents, up about 7 cents since Wed. February 11 but down about 17 cents from the year ago level.

23/27 hams finished the week at 64.14 , up about 5 cents from the Wed. February 11 quote but down about 21 cents from the year ago level.

Total ham cold storage stocks on January 31 at 111.0 million pounds were down about 4.6% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 25.82 , down about 0.5 cent since Wed. February 11 and down about 20 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 47.38 cents, down about 8 cents since the Wed. February 11 quote and down about 45 cents from the year ago level.

Freezer stocks of all trimmings on January 31 were 59.3 million pounds, up about 42.7% 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 $113.75 was up about 9 cents from a year ago.

The National Whole Bird price was quoted at 92.88 on Friday February 21, up about 1 cents from a year ago.

Broiler slaughter for the week ending February 21 was 150.00 million head, down 6.24% from a year ago. For the last two weeks slaughter was up 1.0% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at $1.3721, down 2 cents since Wed. February 11 but also up about 9 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 1.4 cents vs. year ago price at 35.46 . Russian and Chinese bans on US chicken have 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 $1.9183 are up about 64 cents from year ago levels.

Turkeys

Hens finished last week at $1.0400, unchanged since Wed. February 11 but up about 1 cents from the year ago price.

Toms finished last week at $1.0400, unchanged since Wed. February 11 but up about 1 cent from the year ago price.

Total turkey supplies in the freezer on January 31 were down about 1.5% percent from a year ago at 279.9 million pounds. Whole birds were down 8.1% percent from year ago with an inventory of 116.3 million pounds.

Turkey slaughter was 3.9830 million head for the week ending February 14, up 0.76% from a year ago. For the last two weeks slaughter has been up 0.6%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at $3.0500, unchanged since Wed. February 11. Prices are down about 15 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 $6.7616 (weighted average quote) finished last week up about 14 cents since the Wed. February 11 quote and up about 111 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at $6.7020 (weighted average quote) finished last week up about 24 cents since the Wed. February 11 quote but up about 112 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are $0.0596 /lb. over Select. The 2013 annual average spread (wt. average price) had the Choice at a premium to the Select by $0.7477 per pound and the previous five years (2009 thru 2013) average spread was Choice at a premium to the Select by $0.7950 per pound.

Choice regular #168 insides finished last week quoted at $2.8676 up about 6 cents since Wed. February 11 and up about 43 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at $2.9335 up about 4 cents since Wed. February 11 and up about 34 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at $2.7765 up about 16 cents since Wed. February 11 and up about 22 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at $5.9684 (wt. avg.) up about 3 cents from the Wed. February 11 quote. Prices are about 82 cents over year ago levels.

Choice #184 Regular Heavy top butts finished at $4.1330 (wt. avg.) up about 24 cents since Wed. February 11 and up about 133 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at $4.1947 (wt. avg.) down about 11 cents since Wed. February 11 but up about 129 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at $4.7956 (wt. avg.) down about 18 cents since Wed. February 11 but up about 93 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at $2.0493 down about 6 cents since Wed. February 11 and down about one cents from year ago levels.

81CL Coarse Ground product finished last week at $2.4142 down about 8 cent since Wed. February 11 but up about 5 cents from the year ago quote.

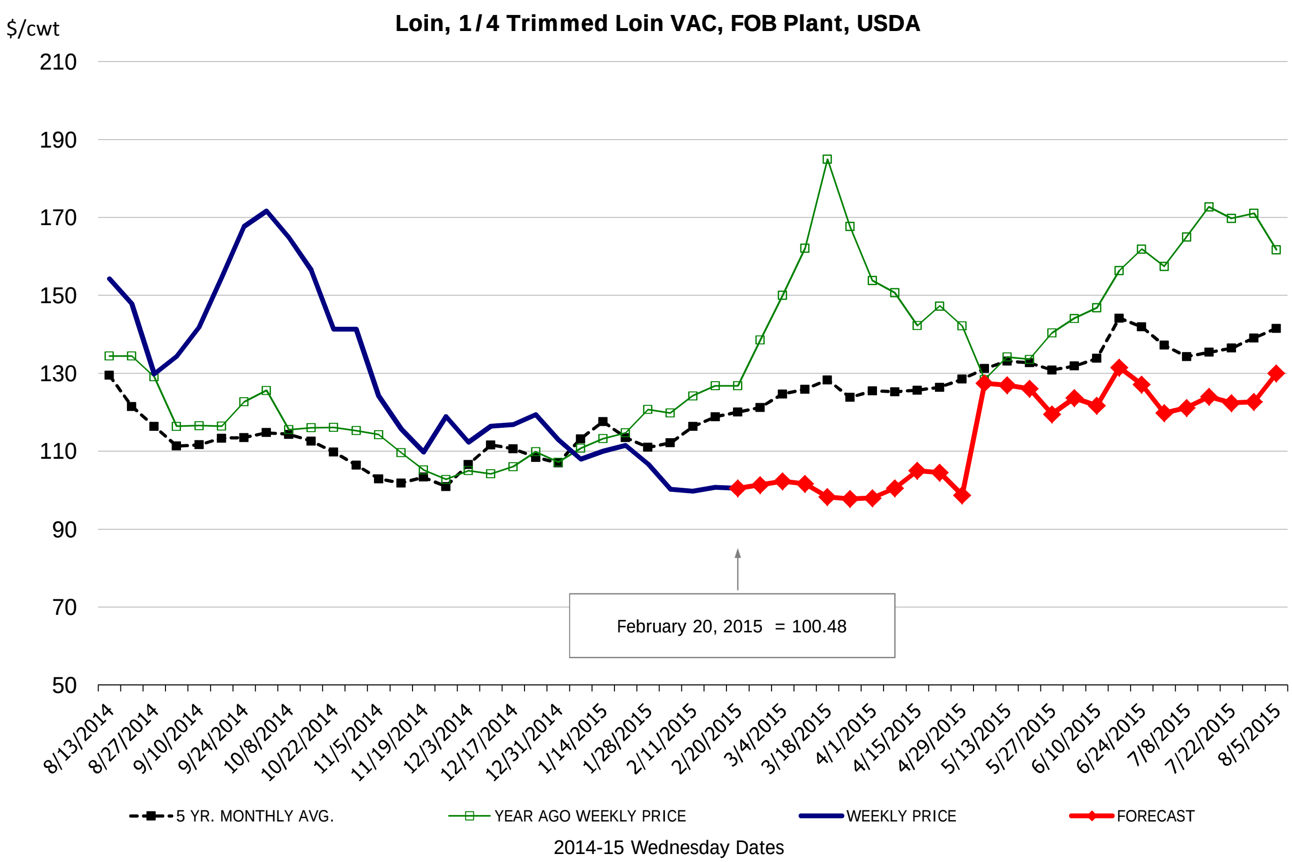
90CL Bnls. Beef prices finished the week at $2.8926 (wt. avg.) up about one cent since Wed. February 11 and up 44 compared to the year ago price quote. Fat grinding beef prices have been higher in the last two weeks on tight slaughter supplies but the drop in ground beef prices should help cool off that market.

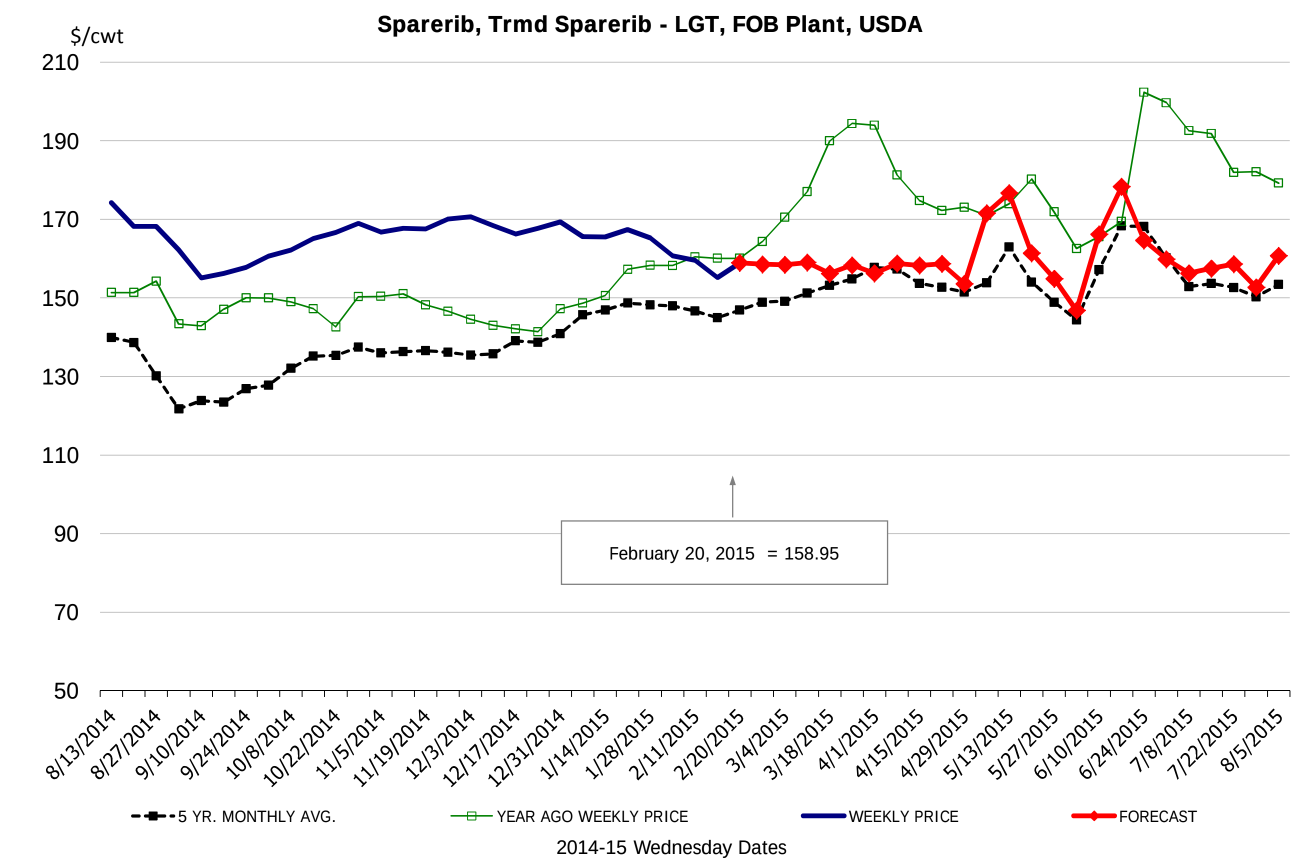
50 CL Beef Trim prices finished last week at $0.8158, down about 10 cent since Wed. February 11 and down 31 compared to the year ago level.

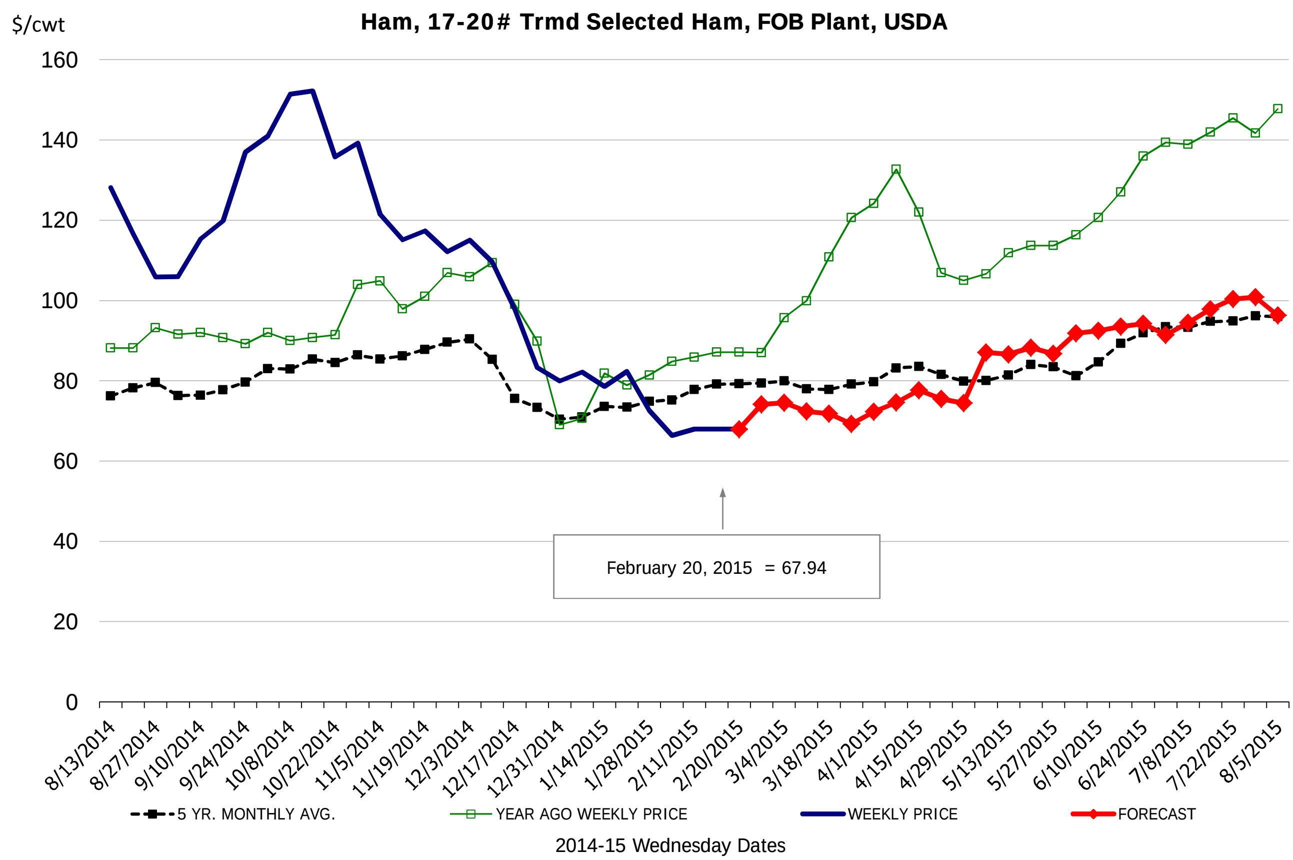
Food Service Summary Table - WT. AVE

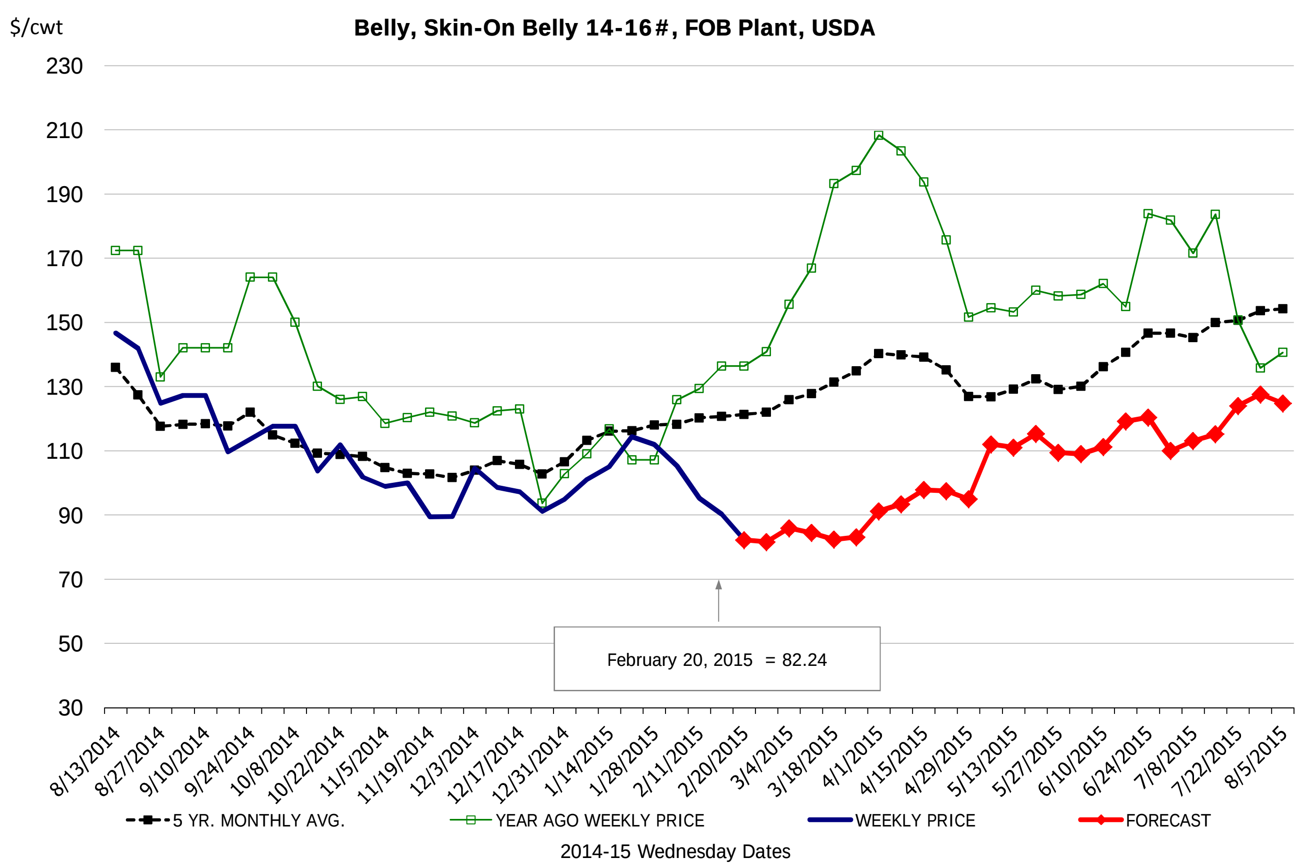
	2014-15 History								2015 FORECAST						
	Aug	Sep	Oct	Nov	Dec	Jan	2/11/2015	2/20/2015	3/4/2015	Feb	Mar	Apr	May	Jun	Jul
PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	1.48	1.53	1.51	1.16	1.15	1.08	1.00	1.00	1.02	1.00	1.00	1.02	1.24	1.26	1.22
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	1.57	1.58	1.60	1.23	1.23	1.16	1.09	1.10	1.05	1.09	1.05	1.07	1.31	1.33	1.30
Loin, Bnls CC Strap-off, FOB Plant, USDA	1.91	2.13	2.18	1.74	1.78	1.72	1.54	1.53	1.53	1.53	1.54	1.57	1.74	1.74	1.67
Loin, Tenderloin, FOB Plant, USDA	2.78	2.78	2.91	2.60	2.58	2.64	2.54	2.59	2.56	2.58	2.56	2.60	2.67	2.70	2.70
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	1.58	1.44	1.40	1.20	1.14	1.04	0.92	0.89	0.92	0.87	0.92	0.99	1.20	1.23	1.15
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	1.73	1.57	1.64	1.68	1.67	1.66	1.60	1.59	1.58	1.58	1.58	1.58	1.65	1.64	1.57
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	2.54	2.40	2.35	2.35	2.39	2.42	2.41	2.45	2.31	2.29	2.30	2.33	2.44	2.46	2.42
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	1.64	1.56	1.64	1.65	1.65	1.59	1.52	1.52	1.52	1.52	1.52	1.52	1.58	1.60	1.56
Loin, Backribs 2.0#/up, FOB Plant, USDA	2.53	2.35	2.28	2.29	2.27	2.35	2.46	2.39	2.38	2.39	2.39	2.40	2.57	2.58	2.42
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	1.21	1.24	1.43	1.15	0.96	0.80	0.68	0.68	0.75	0.72	0.72	0.75	0.87	0.93	0.97
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	1.12	1.18	1.15	1.03	0.82	0.73	0.62	0.69	0.69	0.66	0.67	0.69	0.82	0.86	0.93
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	1.12	1.14	1.06	0.93	0.75	0.67	0.60	0.64	0.63	0.62	0.62	0.65	0.79	0.81	0.89
Ham, 5 Muscle Ham to Blue, FOB Plant, USDA	2.33	2.16	2.08		1.47	1.19	1.19	1.19	1.08	1.08	1.07	1.11	1.34	1.38	1.50
Belly, Skin-on Belly 14-16#, FOB Plant, USDA	1.27	1.13	1.05	0.95	0.98	1.08	0.95	0.82	0.86	0.82	0.84	0.95	1.12	1.15	1.18
Belly, Derind Belly 9-13#, FOB Plant, USDA	1.47	1.27	1.32	1.16	1.21	1.27	1.04	0.96	1.12	0.99	1.09	1.21	1.40	1.44	1.48
Belly, Derind Belly 13-17#, FOB Plant, USDA	1.41	1.26	1.34	1.15	1.20	1.24	1.14	1.02	1.11	0.98	1.08	1.20	1.38	1.42	1.46
Trim, 42% Trim Combo, FOB Plant, USDA	0.58	0.56	0.51	0.31	0.26	0.30	0.26	0.26	0.33	0.26	0.32	0.35	0.39	0.42	0.48
Trim, 72% Trim Combo, FOB Plant, USDA	1.10	1.00	0.98	0.75	0.67	0.64	0.55	0.47	0.55	0.51	0.54	0.62	0.78	0.90	0.92
HOG CARCASS															
IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Dlv.	1.04	1.03	0.99	0.87	0.80	0.71	0.58	0.60	0.67	0.62	0.65	0.70	0.82	0.85	0.85
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	1.00	1.07	1.07	1.04	0.98	0.99	0.90	0.93	0.97	0.93	0.98	0.98	1.00	0.99	0.96
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.85	1.88	1.68	1.43	1.31	1.38	1.39	1.37	1.42	1.37	1.45	1.57	1.67	1.63	1.65
N.E. BROILER BREAST LINE RUN, USDA	1.17	1.19	1.17	1.07	1.05	1.05	1.01	1.00	0.99	1.00	1.01	1.09	1.15	1.14	1.13
N.E. BROILER LEG QUARTERS, USDA	0.50	0.47	0.46	0.45	0.45	0.41	0.37	0.35	0.38	0.37	0.38	0.40	0.43	0.42	0.43
N.E. BROILER WINGS, USDA, WT.AVG.	1.43	1.66	1.87	1.78	1.73	1.96	1.97	1.92	1.76	1.81	1.71	1.65	1.46	1.52	1.59
TURKEYS															
UB HEN TURKEYS, EAST, FROZEN 10-12LBS	1.14	1.17	1.21	1.24	1.15	1.05	1.04	1.04	1.00	1.04	1.01	1.03	1.06	1.09	1.11
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	4.05	4.05	3.98	3.92	3.83	3.48	3.10	3.05	2.86	2.91	2.89	3.22	3.40	3.53	3.70
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.57	1.58	1.63	1.69	1.64	1.65	1.60	1.61	1.55	1.60	1.55	1.55	1.47	1.45	1.44
BEEF															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	7.03	6.96	7.07	7.79	7.48	6.41	6.62	6.76	6.69	6.76	6.76	6.77	6.84	7.34	6.76
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	3.13	2.83	2.87	2.98	2.95	2.87	2.90	2.93	2.83	2.90	2.85	2.75	2.59	2.52	2.58
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	2.61	2.66	2.88	2.84	2.69	2.81	2.61	2.78	2.63	2.76	2.57	2.41	2.32	2.32	2.36
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	6.40	5.25	5.10	5.29	5.56	6.05	5.94	5.97	5.96	5.90	6.19	6.65	6.67	6.82	6.08
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	3.53	3.36	3.36	3.58	3.57	3.86	4.26	4.19	4.35	4.19	4.19	4.12	4.12	3.91	3.88
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	4.82	4.43	4.31	4.15	4.25	4.77	4.97	4.80	4.97	4.89	5.17	5.14	5.24	5.48	5.13
COARSE GROUND 73%, USDA	2.40	2.42	2.38	2.40	2.28	2.49	2.11	2.05	2.29	2.20	2.31	2.24	2.24	2.09	2.06
COARSE GROUND 81%, USDA	2.64	2.58	2.60	2.69	2.64	2.78	2.50	2.41	2.59	2.50	2.60	2.46	2.49	2.36	2.33
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.96	2.99	2.95	2.96	2.97	3.02	2.89	2.89	2.91	2.95	2.93	2.93	2.83	2.81	2.83
50CL BEEF TRIM, FRESH, NATIONAL, USDA	1.41	1.14	1.11	1.15	1.01	1.26	0.92	0.82	1.22	0.97	1.21	1.13	1.12	1.12	1.10

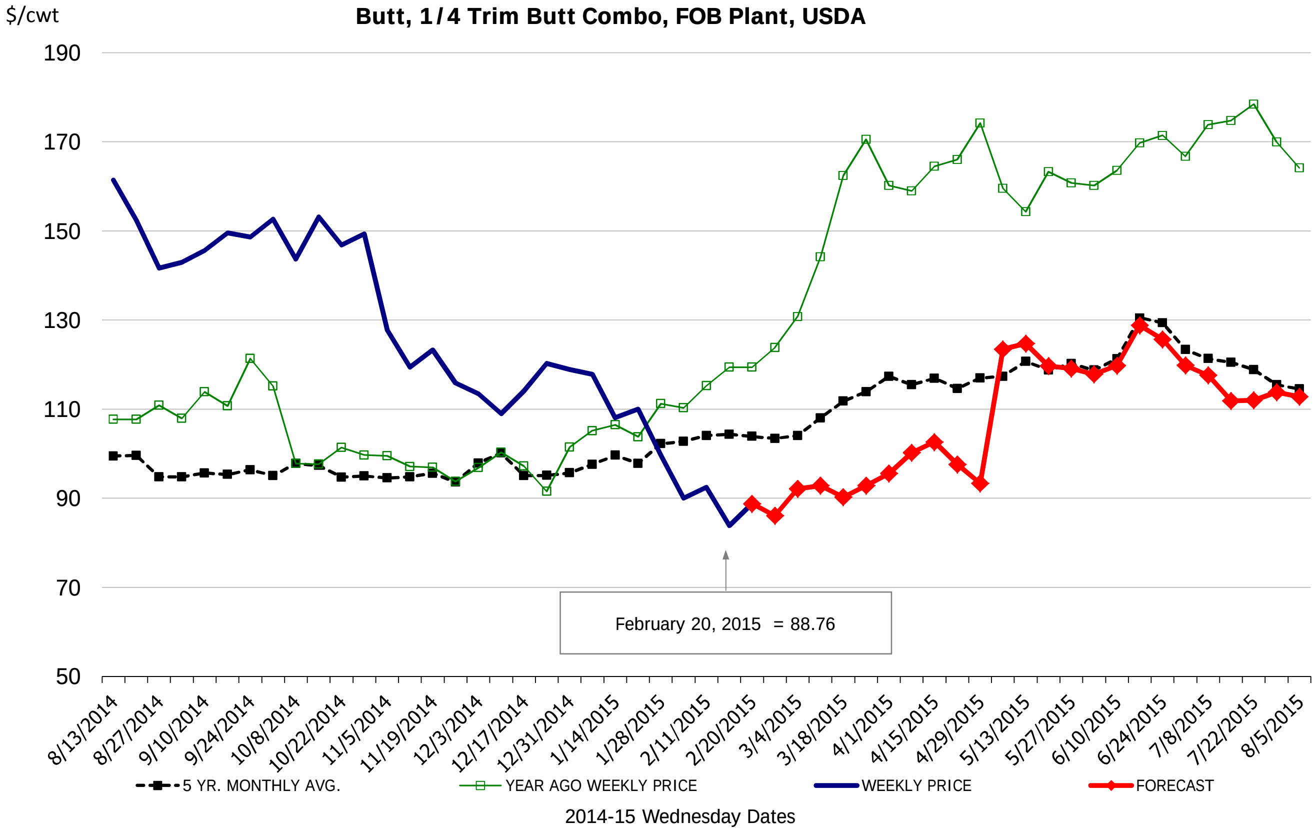
*St. Louis 2 1/4 dn rib prices are estimated at 3 1/2 dn plus $1.10

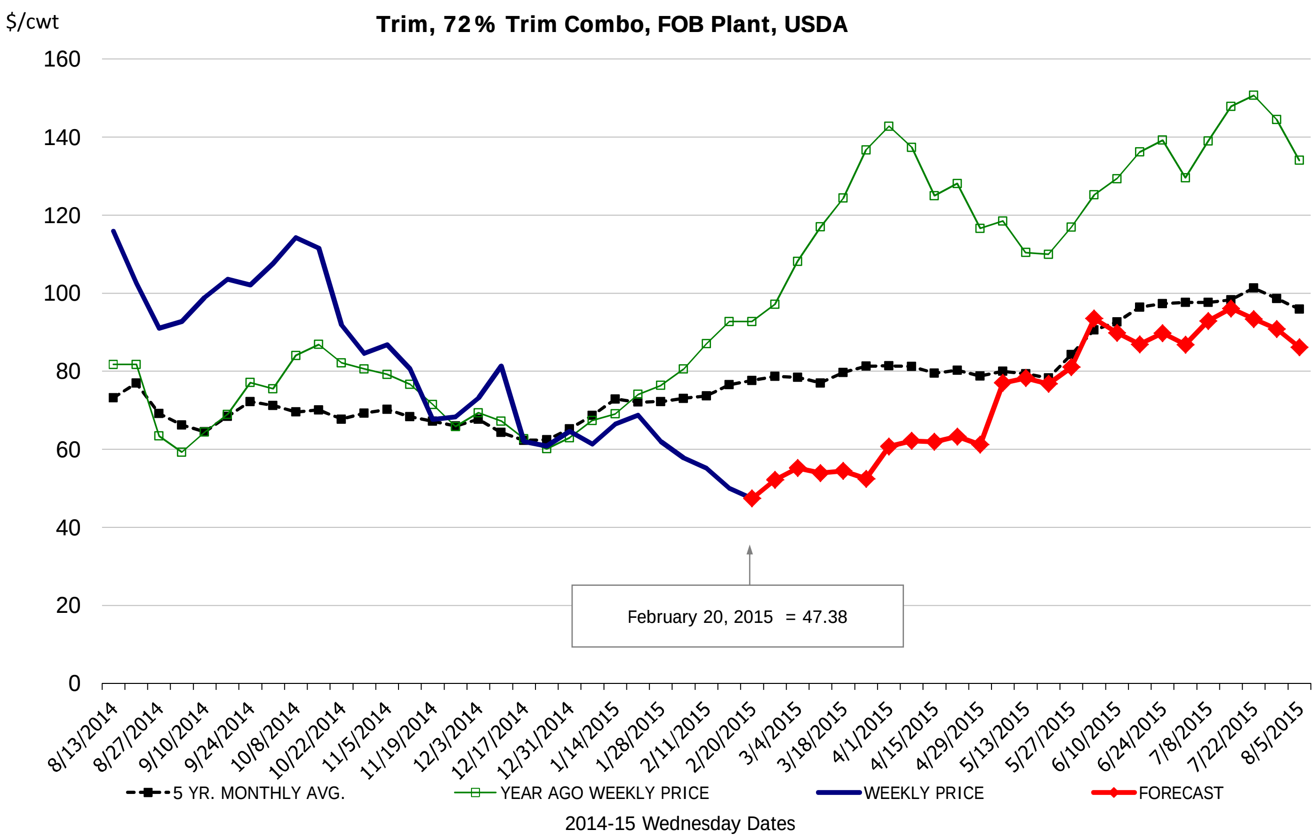

$/cwt
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA
210
190
170
150
130
110
90
70
50
February 20, 2015 = 100.48
8/13/2014
8/27/2014
9/10/2014
9/24/2014
10/8/2014
10/22/2014
11/5/2014
11/19/2014
12/3/2014
12/17/2014
12/31/2014
1/14/2015
1/28/2015
2/11/2015
2/20/2015
3/4/2015
3/18/2015
4/1/2015
4/15/2015
4/29/2015
5/13/2015
5/27/2015
6/10/2015
6/24/2015
7/8/2015
7/22/2015
8/5/2015
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2014-15 Wednesday Dates

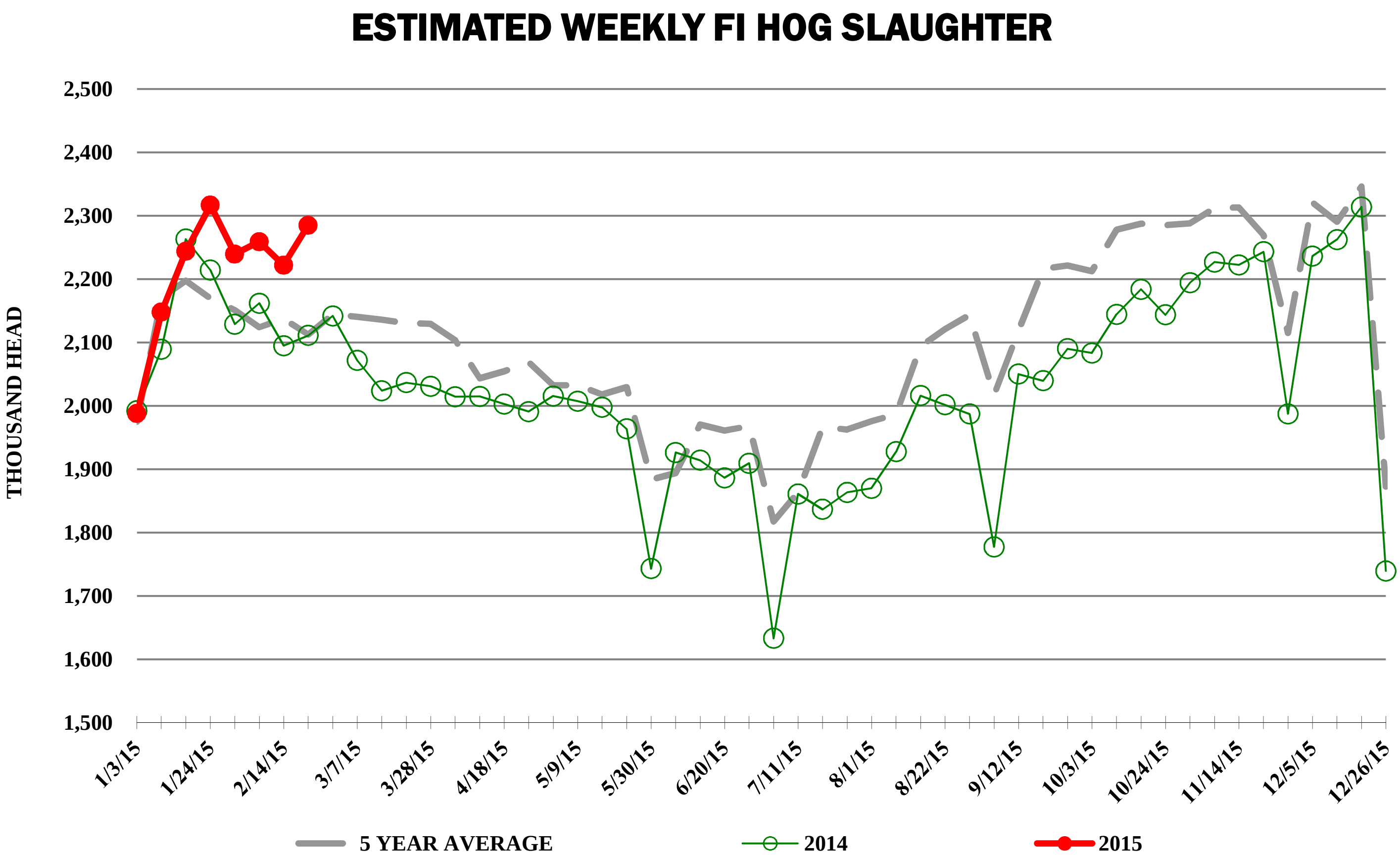

$/cwt
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA
210
190
170
150
130
110
90
70
50
February 20, 2015 = 158.95
8/13/2014
8/27/2014
9/10/2014
9/24/2014
10/8/2014
10/22/2014
11/5/2014
11/19/2014
12/3/2014
12/17/2014
12/31/2014
1/14/2015
1/28/2015
2/11/2015
2/20/2015
3/4/2015
3/18/2015
4/1/2015
4/15/2015
4/29/2015
5/13/2015
5/27/2015
6/10/2015
6/24/2015
7/8/2015
7/22/2015
8/5/2015
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2014-15 Wednesday Dates

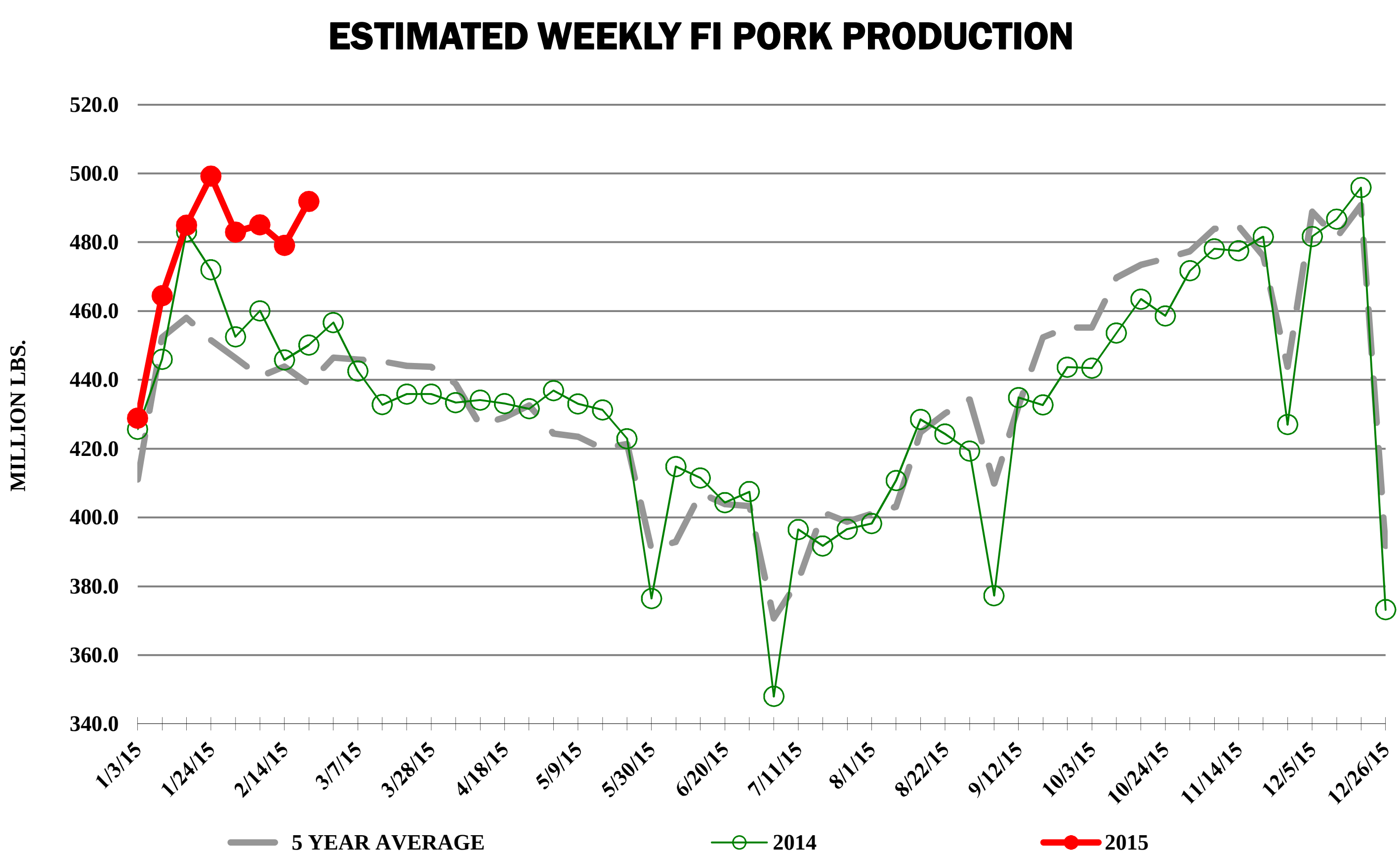

$/cwt
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA
160
140
120
100
80
60
40
20
0
February 20, 2015 = 67.94
8/13/2014
8/27/2014
9/10/2014
9/24/2014
10/8/2014
10/22/2014
11/5/2014
11/19/2014
12/3/2014
12/17/2014
12/31/2014
1/14/2015
1/28/2015
2/11/2015
2/20/2015
3/4/2015
3/18/2015
4/1/2015
4/15/2015
4/29/2015
5/13/2015
5/27/2015
6/10/2015
6/24/2015
7/8/2015
7/22/2015
8/5/2015
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2014-15 Wednesday Dates


$/cwt
Belly, Skin-On Belly 14-16#, FOB Plant, USDA
230
210
190
170
150
130
110
90
70
50
30
February 20, 2015 = 82.24
8/13/2014
8/27/2014
9/10/2014
9/24/2014
10/8/2014
10/22/2014
11/5/2014
11/19/2014
12/3/2014
12/17/2014
12/31/2014
1/14/2015
1/28/2015
2/11/2015
2/20/2015
3/4/2015
3/18/2015
4/1/2015
4/15/2015
4/29/2015
5/13/2015
5/27/2015
6/10/2015
6/24/2015
7/8/2015
7/22/2015
8/5/2015
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
February 20, 2015 = 88.76
8/13/2014
8/27/2014
9/10/2014
9/24/2014
10/8/2014
10/22/2014
11/5/2014
11/19/2014
12/3/2014
12/17/2014
12/31/2014
1/14/2015
1/28/2015
2/11/2015
2/20/2015
3/4/2015
3/18/2015
4/1/2015
4/15/2015
4/29/2015
5/13/2015
5/27/2015
6/10/2015
6/24/2015
7/8/2015
7/22/2015
8/5/2015
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
February 20, 2015 = 47.38
8/13/2014
8/27/2014
9/10/2014
9/24/2014
10/8/2014
10/22/2014
11/5/2014
11/19/2014
12/3/2014
12/17/2014
12/31/2014
1/14/2015
1/28/2015
2/11/2015
2/20/2015
3/4/2015
3/18/2015
4/1/2015
4/15/2015
4/29/2015
5/13/2015
5/27/2015
6/10/2015
6/24/2015
7/8/2015
7/22/2015
8/5/2015
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
1/3/15
1/24/15
2/14/15
3/7/15
3/28/15
4/18/15
5/9/15
5/30/15
6/20/15
7/11/15
8/1/15
8/22/15
9/12/15
10/3/15
10/24/15
11/14/15
12/5/15
12/26/15
5 YEAR AVERAGE
2014
2015


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
1/3/15
1/24/15
2/14/15
3/7/15
3/28/15
4/18/15
5/9/15
5/30/15
6/20/15
7/11/15
8/1/15
8/22/15
9/12/15
10/3/15
10/24/15
11/14/15
12/5/15
12/26/15
5 YEAR AVERAGE
2014
2015