Pork Merchandiser's **Profit Maximizer**

- Foodservice Edition -

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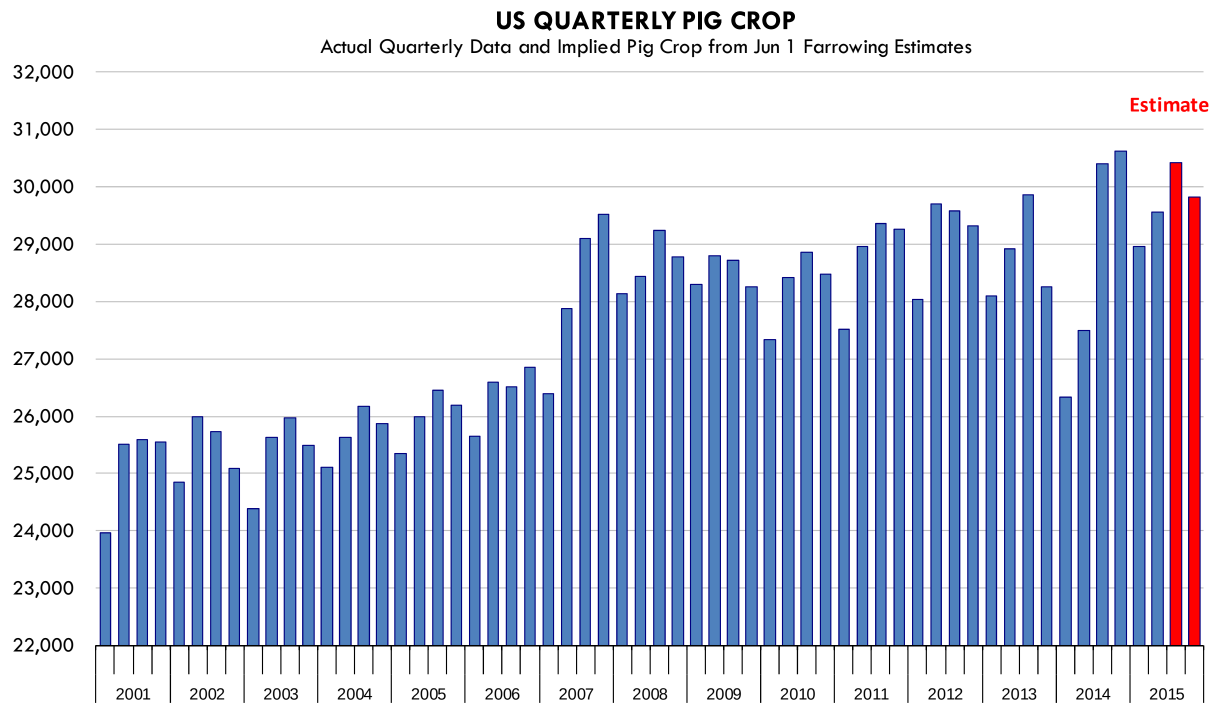
June 29, 2015

Latest Hogs and Pigs Report Confirms Supply Recovery - But Growth Trend Likely to Be Slower in 2016

USDA published on Friday, June 26, the results of its quarterly survey of hog and pig operations and, for the most part, the results indicated that short term supplies are expected to be relatively close to what the market was expecting. The two big surprises in the report relate to expected supplies in 2016. We expect the report will be viewed by futures markets as neutral for 2015 futures contracts and moderately bullish for 2016 contracts, especially April, June and July of next year. Below is a brief recap of the results from the

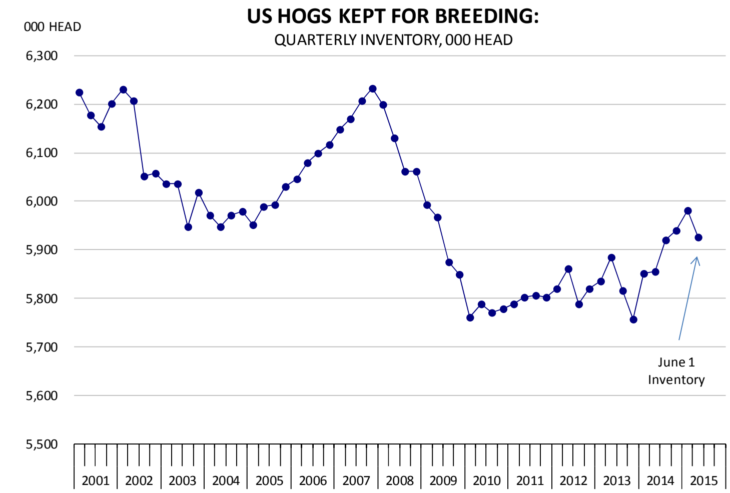


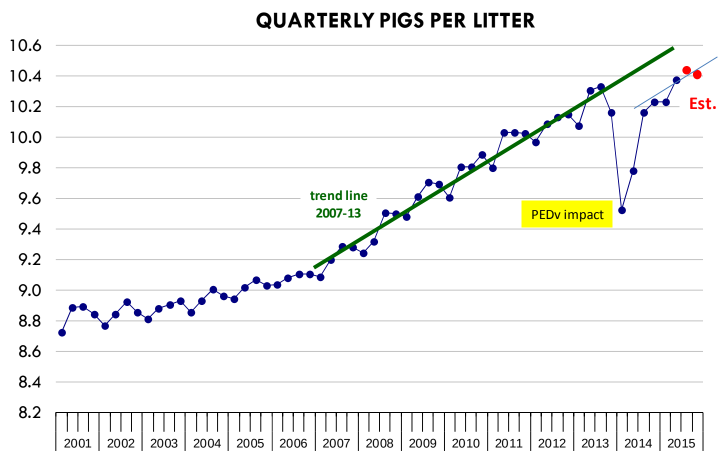
USDA survey and implications for pork production and prices:

Six Month supply/price outlook: USDA pegged the total inventory of hogs and pigs as of June 1 at 66.9 million head, 8.7% higher than a year ago. The inventory of market hogs (i.e. hogs that will come to market between June 1 and December 1) was 60.975 million head, 9.4% higher than last year. Prior to the report, market analysts were expecting the market hog inventory to be up 8.6%. However, the analyst estimate number already seemed dubious considering that hog slaughter in the first three weeks of June was up 11.3% and last week it was up another 12.3% compared to a year ago. The biggest difference between analyst estimates and USDA was precisely in the inventory of hogs over 180 pounds, which USDA reported at 13.4% higher than a year ago while analysts were projecting to be up 10%.

The inventory of hogs weighing between 120 and 179 pounds was 12.810 million head, 11.5% higher than a year ago compared to analyst estimates looking for a 9.4% increase. The USDA number implies that weekly slaughter will average around 2.07 million head in the last two weeks of July and first week of August but then will start to move higher and likely climb to around 2.19 million head by second half of August. It is interesting to note that despite reports of PRRS losses in late February and early March, this did not show up in the USDA data for the late July and early August timeframe. The inventory of hogs weighing between 50 pounds and 119 pounds was 17.181 million head, 8.7% higher than a year ago and slightly higher than analyst estimates looking for an 8.3% increase. These are hogs that should come to market between late August and mid October. This inventory implies September weekly slaughter at around 2.24 million head and then weekly slaughter of around 2.35 million head in October.

Price implications: We have had weekly slaughter above current levels in other years—particularly in 2012 when weekly slaughter in September averaged almost 2.4 million head.





The difference this year is that we are bringing to market much heavier hogs. Pork production in Q3 is expected to be up 5% vs. what it was in 2012 and 2013 and Q4 production is projected to be up 4.4% compared to those two pre-PEDv years. We currently are forecasting IA/MN hog prices at around 76 cents in August but then 70 cents and 67 cents in September and October as heavy supplies continue to pressure prices. Hog prices are forecast to be as low as 63 cents in November when weekly slaughter could hit 2.4 million head. A major wild card remains the pace of US pork exports. Shipments in June are expected to be up 5% compared to a year ago but exports, particularly exports to Mexico, will need to post even stronger growth in order to help clear the market.

12 Month Supply and Price Outlook: One of the surprises in the report was the size of the breeding herd as well as farrowing intentions.

Coming into the report, analysts were expecting the breeding herd to be up about 2% compared to the previous year. The USDA inventory number was 5.926 million head, 1.2% larger than a year ago but 0.9% lower than the previous quarter. If this number is correct, it would imply a significant reduction in the number of gilts retained during the March-May quarter. By our calculations, gilt retention was just 593,000 head for the quarter, compared to an average of 792,000 head in the previous five years. There are some lingering questions as to whether this breeding inventory number is correct. After all, producers have enjoyed strong profits in the last three years and it is doubtful they have so quickly responded to market signals and reduced gilt retention. The breeding herd number is critical as it drives forecasts for farrowings in the next three quarters and ultimately the forecast for hog slaughter and pork production in 2016. The second surprise in the report were farrowing intentions for the Sep– Nov quarter, which were down 4.3% compared to the previous year. While farrowings were expected to be lower than a year ago, the decline is much bigger than one would expect considering the size of the breeding herd. This could be one of those numbers that end up being revised higher. While we modestly lowered some of our supply forecasts for 2016, we did not fully reflect the numbers from the latest report as we expect ultimately to see an upward revision in the final number.

Price implications: We expect hog prices in Q1 of 2016 to average about 70 cents per pound compared to 64 cents this year. Q2 prices are expected to average 76 cents vs 73 cents this year. For the second half of 2016 we expect prices to be modestly higher than this year, largely because we expect exports to rebound. Exports remain a key wild card considering that they account for over 20% of US production.

Upcoming Holidays:

2015 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 June 27 slaughter was 2.143 million head, up 12.3% from a year ago. In the last two weeks hog slaughter is up 12.7% vs. year ago levels.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at about 74.16 /cwt. on Friday were down $2.8/cwt since Wed. June 17. Prices are down about 52 dollars compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at $0.9873, down about 13.7 cent since the Wed. June 17 quote and down about 63 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at $1.3077 for the strap on loins, down 2.8 cent since Wed. June 17 and down about 69 cent from the year ago levels. Strap off loins at $1.4906 are up about 2.6 cent since Wed. June 17 but down about 58 cents compared to the year ago quote.

Boneless sirloins at $1.3316 are up about one cents from the Wed. June 17 quote but down about 47.9 cents from the year ago price.

Pork tenderloin finished last week at $2.6098, up slightly since the Wed. June 17 quote but down about 27.6 cents from the year ago price.

5/10 Pork Butts (page 10), prices finished the week at $0.8969, down about 21 cents since Wed. June 17.

Spare Ribs, Trimmed - LGT, Vac (page 8). Prices finished the week at $2.1094, down about 5 cent since Wed. June 17 but up about 9 cents from year ago levels.

Rib inventories on May 31 were 89.9 million pounds, down 0.3% percent from a year ago.

Bone-in Hams.

17/20 hams (page 9) price was $0.6689/lb., down 1.2 cents compared to prices on Wed. June 17 and down about 69 cents from a year ago.

20/23 hams finished the week at 67.07 cents, up about 3 cents since Wed. June 17 but down about 76 cents from the year ago level.

23/27 hams finished the week at 57.33 , down about 5 cents from the Wed. June 17 quote and down about 78 cents from the year ago level.

Total ham cold storage stocks on May 31 at 158.1 million pounds were down about 43.8% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 40.79 cent, down about 10.7 cent since Wed. June 17 and down about 23 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 68.51 cents, down about 16 cents since the Wed. June 17 quote and down about 71 cents from the year ago level.

Freezer stocks of all trimmings on May 31 were 50.6 million pounds, up about 5.7% 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 $116.00 was up about 4 cents from a year ago.

The National Whole Bird price was quoted at 103.10 on Friday June 27, down about 9 cents from a year ago.

Broiler slaughter for the week ending June 27 was 166.92 million head, up 2.35% from a year ago. For the last two weeks slaughter was up 1.9% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at $1.4319, down 1 cents since Wed. June 17 and also down about 60 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. Leg quarter prices are were up about 2.3 cents vs. two weeks ago but at 26.69 cents per pound prices were still down 23 cents from a year ago. Bird flu has been a negative factor for dark meat exports so far this year.

Wings. Prices at $1.8638 are up about 41 cents from year ago levels.

Turkeys

Hens finished last week at $1.2000, up 2 cent since Wed. June 17 and up about 9 cents from the year ago price.

Toms finished last week at $1.2000, up 2 cent since Wed. June 17 and up about 9 cent from the year ago price.

Total turkey supplies in the freezer on May 31 were down about 3.8% percent from a year ago at 438.5 million pounds. Whole birds were down 2.7% percent from year ago with an inventory of 242.8 million pounds.

Turkey slaughter was 3.8300 million head for the week ending June 20, down -11.49% from a year ago. For the last two weeks slaughter has been down 12.8%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at $4.8000, up 25 cents since Wed. June 17. Prices are down about 33 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 $7.7293 (weighted average quote) finished last week up about 11 cents since the Wed. June 17 quote but down about 44 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at $7.6783 (weighted average quote) finished last week up about 25 cents since the Wed. June 17 quote but down about 29 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are $0.0510 /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 $3.0449 up about 16 cents since Wed. June 17 and up about 62 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at $2.9702 down about 10 cents since Wed. June 17 and up about 42 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at $2.6056 down about 0 cents since Wed. June 17 but up about 24 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at $6.7799 (wt. avg.) down about 77 cents from the Wed. June 17 quote. Prices are about 7 cents over year ago levels.

Choice #184 Regular Heavy top butts finished at $3.8518 (wt. avg.) up about 2 cents since Wed. June 17 but down about 24 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at $4.0605 (wt. avg.) up about 11 cents since Wed. June 17 and up about 5 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at $5.8047 (wt. avg.) up about 2 cents since Wed. June 17 and up about 58 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at $2.1832 up about 22 cents since Wed. June 17 and up about 10 cents from year ago levels.

81CL Coarse Ground product finished last week at $2.5546 up about 27 cent since Wed. June 17 and up about 32 cents from the year ago quote.

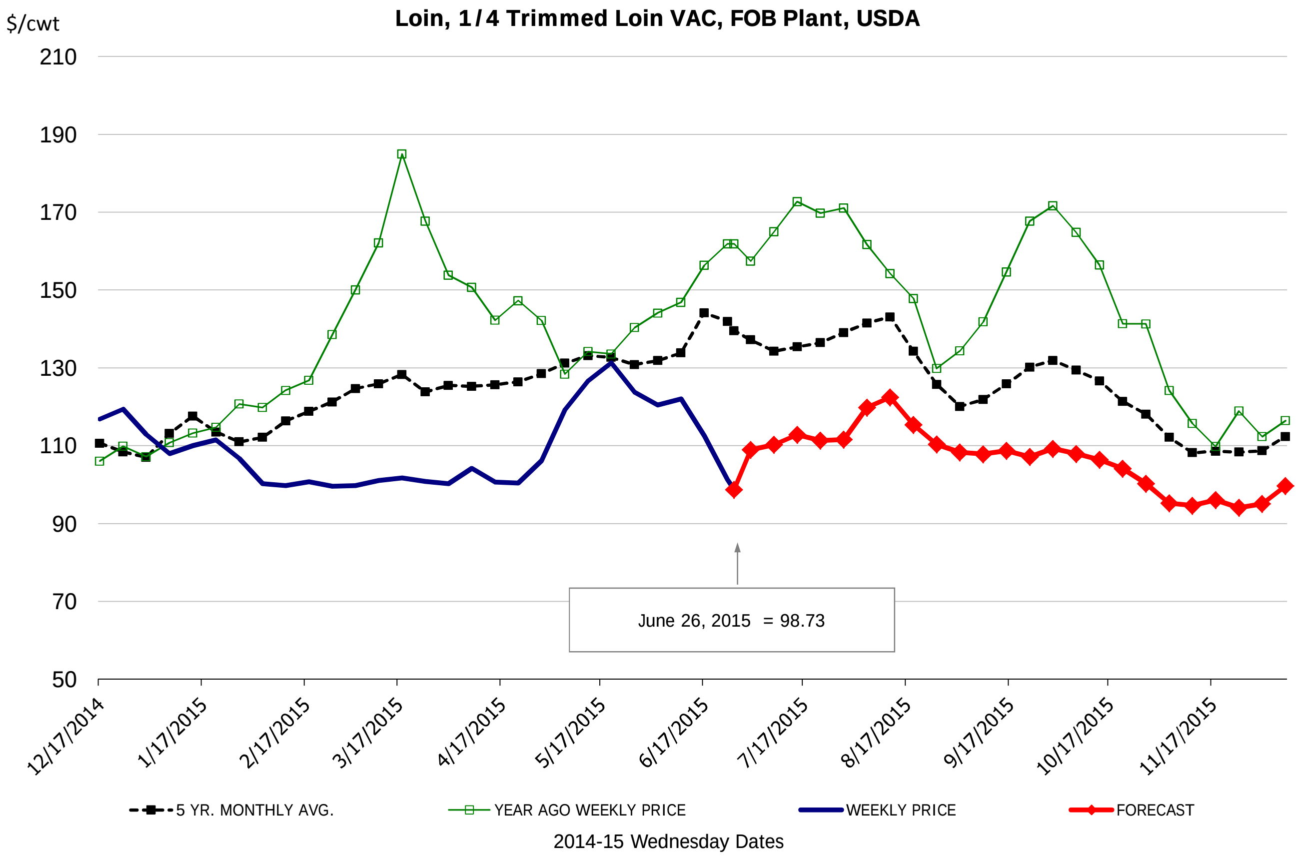
90CL Bnls. Beef prices finished the week at $2.9109 (wt. avg.) up about 2 cent since Wed. June 17 and up 26 compared to the year ago price quote.

50 CL Beef Trim prices finished last week at $0.7153, down about 9 cent since Wed. June 17 and down 50 compared to the year ago level.

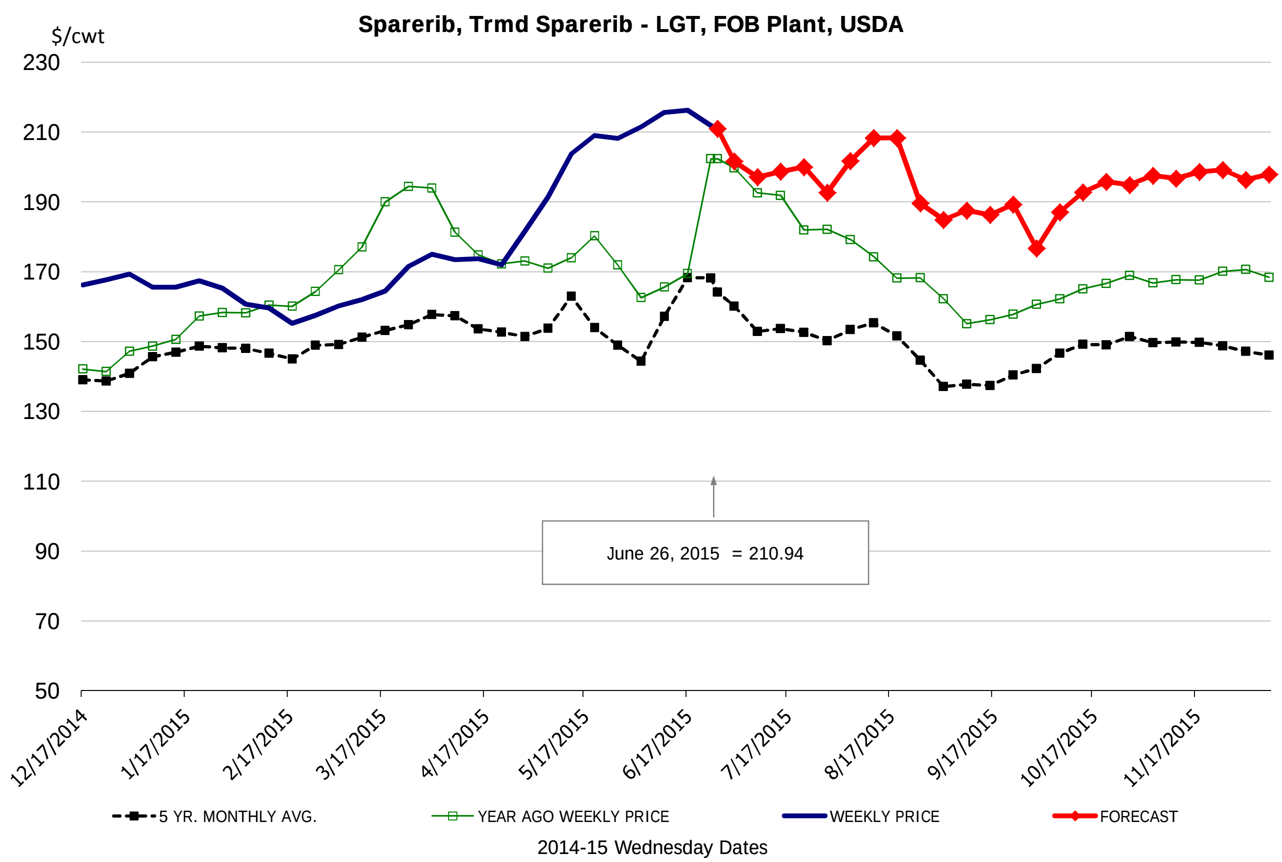
Food Service Summary Table - WT. AVE

	2015 History								2015 FORECAST						
	Jan	Feb	Mar	Apr	May	Jun	6/17/2015	6/26/2015	7/8/2015	Jul	Aug	Sep	Oct	Nov	Dec
PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	1.08	1.00	1.00	1.02	1.24	1.13	1.12	0.99	1.10	1.11	1.17	1.08	1.05	0.95	0.98
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	1.16	1.07	1.08	1.08	1.30	1.21	1.23	1.04	1.16	1.18	1.26	1.15	1.11	1.02	1.07
Loin, Bnls CC Strap-off, FOB Plant, USDA	1.72	1.55	1.57	1.62	1.75	1.58	1.47	1.49	1.54	1.60	1.74	1.67	1.66	1.54	1.61
Loin, Tenderloin, FOB Plant, USDA	2.64	2.51	2.25	2.07	2.23	2.46	2.47	2.61	2.54	2.59	2.54	2.32	2.21	2.14	2.18
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	1.04	0.85	0.89	0.90	1.11	1.09	1.16	0.86	0.99	0.97	0.98	0.95	0.92	0.90	0.93
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	1.66	1.59	1.66	1.75	2.00	2.11	2.16	2.11	1.97	1.98	2.02	1.87	1.90	1.98	2.01
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	2.42	2.36	2.40	2.46	2.60	2.62	2.57	2.43	2.82	2.83	2.82	2.68	2.69	2.76	2.79
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	1.59	1.53	1.56	1.71	1.97	2.06	2.09	1.99	1.95	1.97	1.96	1.82	1.83	1.90	1.92
Loin, Backribs 2.0#/up, FOB Plant, USDA	2.35	2.44	2.53	2.62	2.92	2.97	2.98	2.79	2.80	2.78	2.79	2.62	2.47	2.50	2.56
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	0.80	0.70	0.58	0.56	0.68	0.69	0.68	0.67	0.71	0.73	0.75	0.76	0.81	0.79	0.70
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	0.73	0.64	0.53	0.54	0.68	0.64	0.64	0.67	0.68	0.70	0.71	0.72	0.72	0.70	0.65
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	0.67	0.59	0.48	0.50	0.67	0.62	0.63	0.57	0.63	0.66	0.67	0.68	0.66	0.63	0.59
Ham, 5 Muscle Ham to Blue, FOB Plant, USDA	1.19	1.19	1.19	1.19	1.11	0.98	0.98	0.98	1.08	1.07	1.09	1.08	1.10	1.00	0.94
Belly, Skin-on Belly 14-16#, FOB Plant, USDA	1.08	0.86	0.76	0.72	0.85	1.03	1.13	1.13	1.08	1.13	1.15	0.95	0.85	0.81	0.83
Belly, Derind Belly 9-13#, FOB Plant, USDA	1.27	1.01	0.87	0.81	0.97	1.24	1.34	1.40	1.43	1.41	1.43	1.19	1.07	1.02	1.04
Belly, Derind Belly 13-17#, FOB Plant, USDA	1.24	1.05	0.83	0.79	0.90	1.25	1.36	1.45	1.43	1.41	1.43	1.19	1.07	1.02	1.04
Trim, 42% Trim Combo, FOB Plant, USDA	0.30	0.27	0.24	0.22	0.36	0.46	0.51	0.41	0.38	0.40	0.39	0.34	0.30	0.24	0.22
Trim, 72% Trim Combo, FOB Plant, USDA	0.64	0.48	0.39	0.46	0.67	0.78	0.84	0.69	0.75	0.74	0.70	0.64	0.59	0.54	0.52
HOG CARCASS															
IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Dlv.	0.71	0.61	0.60	0.62	0.79	0.78	0.77	0.74	0.74	0.76	0.76	0.70	0.67	0.63	0.65
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	0.99	0.92	0.99	1.05	1.07	1.01	0.99	1.03	1.02	1.00	0.98	0.98	0.96	0.95	0.95
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.38	1.38	1.41	1.54	1.62	1.48	1.45	1.43	1.52	1.52	1.60	1.56	1.40	1.25	1.22
N.E. BROILER BREAST LINE RUN, USDA	1.05	1.02	1.01	1.04	1.10	1.07	1.07	1.07	1.09	1.07	1.08	1.05	0.99	0.92	0.90
N.E. BROILER LEG QUARTERS, USDA	0.41	0.36	0.37	0.34	0.34	0.28	0.24	0.27	0.27	0.27	0.27	0.27	0.26	0.25	0.25
N.E. BROILER WINGS, USDA, WT.AVG.	1.96	1.94	1.85	1.79	1.81	1.84	1.85	1.86	2.02	2.01	2.03	2.14	2.17	2.01	2.04
TURKEYS															
UB HEN TURKEYS, EAST, FROZEN 10-12LBS	1.05	1.04	1.06	1.09	1.14	1.18	1.18	1.20	1.22	1.23	1.25	1.28	1.32	1.32	1.25
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	3.48	3.10	2.94	3.08	3.74	4.44	4.55	4.80	4.88	4.90	5.00	5.30	5.50	5.30	5.00
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.65	1.60	1.61	1.64	1.61	1.55	1.53	1.50	1.51	1.49	1.50	1.52	1.54	1.54	1.54
BEEF															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	6.41	6.64	7.78	8.49	8.62	7.81	7.62	7.73	7.97	7.76	7.76	8.12	8.35	8.82	8.22
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.87	2.89	2.84	2.86	2.94	2.96	3.07	2.97	2.90	2.90	3.05	2.84	2.84	2.81	2.88
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	2.81	2.68	2.55	2.38	2.37	2.46	2.61	2.61	2.62	2.58	2.54	2.54	2.64	2.54	2.49
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	6.05	5.88	6.19	7.52	9.03	7.35	7.55	6.78	7.00	6.65	6.34	5.91	5.58	5.51	5.59
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	3.86	4.06	4.40	4.71	4.54	3.99	3.96	4.06	4.04	4.13	4.10	3.96	3.65	3.66	3.74
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	4.77	4.88	4.98	6.92	7.33	5.45	5.78	5.80	5.79	5.68	5.34	4.86	4.63	4.51	4.63
COARSE GROUND 73%, USDA	2.43	2.12	2.11	2.06	2.07	1.95	1.96	2.18	2.12	2.07	2.14	2.13	2.01	2.04	2.09
COARSE GROUND 81%, USDA	2.72	2.40	2.42	2.37	2.32	2.29	2.29	2.55	2.42	2.34	2.40	2.42	2.30	2.30	2.36
90% BONELESS BEEF, CENTRAL, FRESH, USDA	3.02	2.93	2.95	2.96	2.97	2.94	2.90	2.91	2.96	2.92	2.91	2.87	2.74	2.72	2.81
50CL BEEF TRIM, FRESH, NATIONAL, USDA	1.26	0.90	0.89	1.15	0.95	0.81	0.81	0.72	0.83	0.83	0.86	0.75	0.78	0.88	0.78

*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
210
190
170
150
130
110
90
70
50
June 26, 2015 = 98.73
12/17/2014
1/17/2015
2/17/2015
3/17/2015
4/17/2015
5/17/2015
6/17/2015
7/17/2015
8/17/2015
9/17/2015
10/17/2015
11/17/2015
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2014-15 Wednesday Dates



Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA
$/cwt
230
210
190
170
150
130
110
90
70
50
June 26, 2015 = 210.94
12/17/2014
1/17/2015
2/17/2015
3/17/2015
4/17/2015
5/17/2015
6/17/2015
7/17/2015
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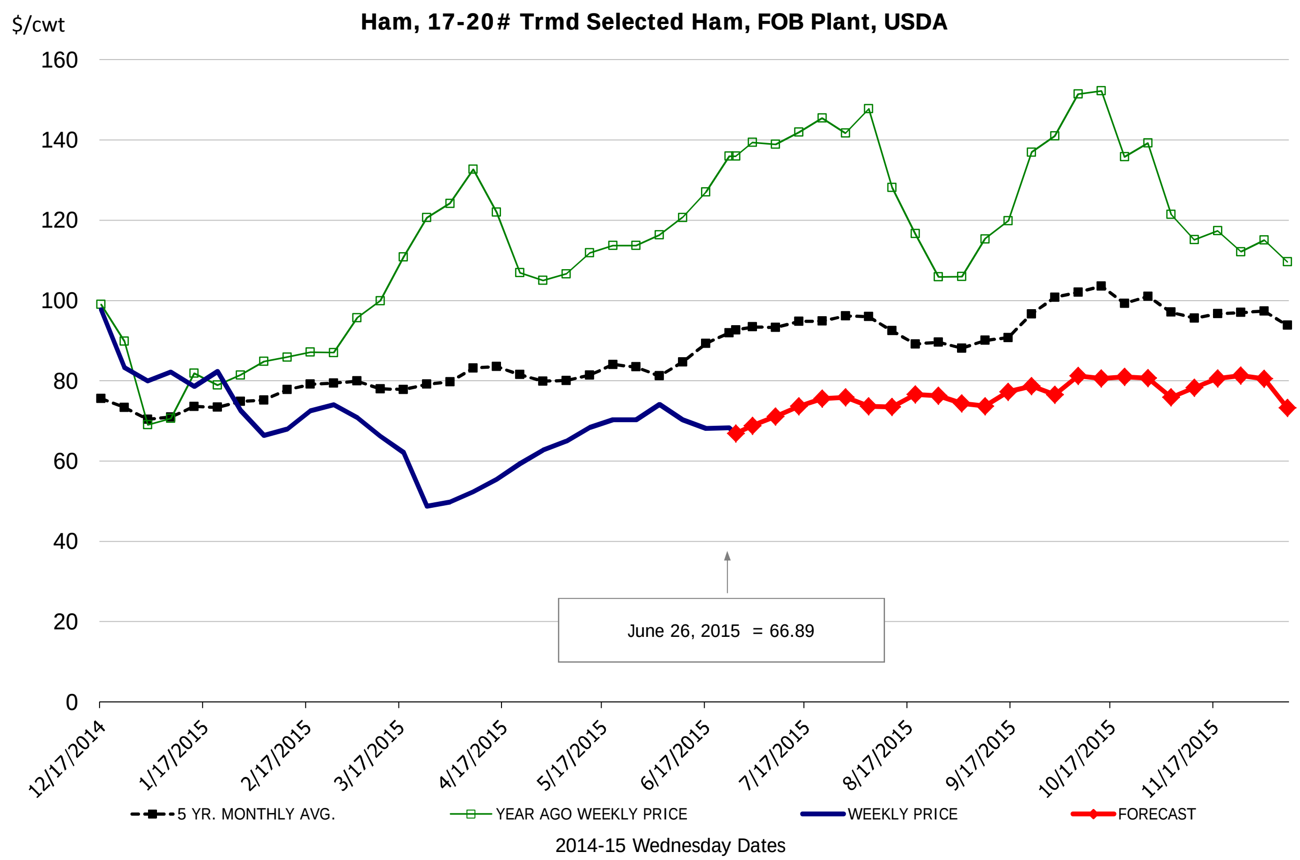
$/cwt
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA
160
140
120
100
80
60
40
20
0
June 26, 2015 = 66.89
12/17/2014
1/17/2015
2/17/2015
3/17/2015
4/17/2015
5/17/2015
6/17/2015
7/17/2015
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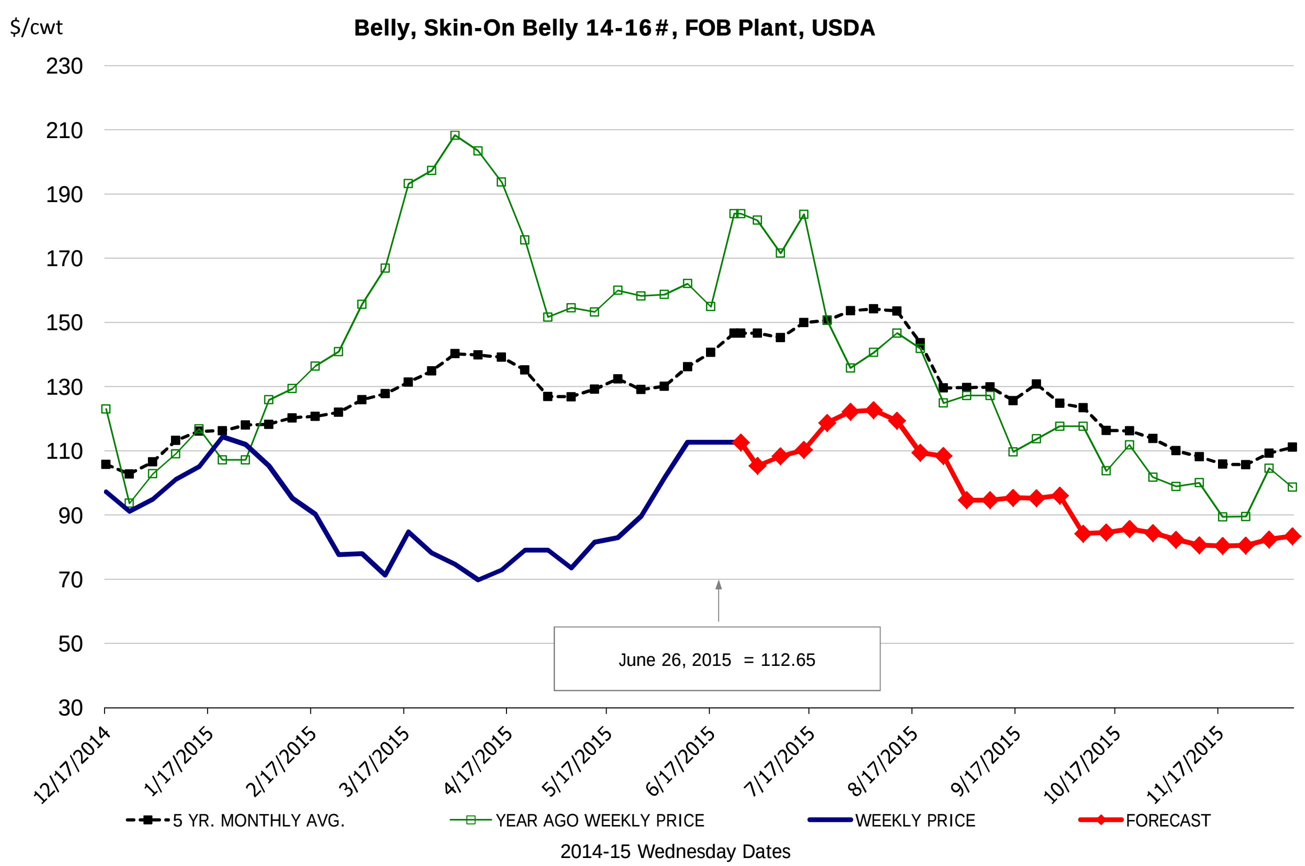
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210
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30
June 26, 2015 = 112.65
12/17/2014
1/17/2015
2/17/2015
3/17/2015
4/17/2015
5/17/2015
6/17/2015
7/17/2015
8/17/2015
9/17/2015
10/17/2015
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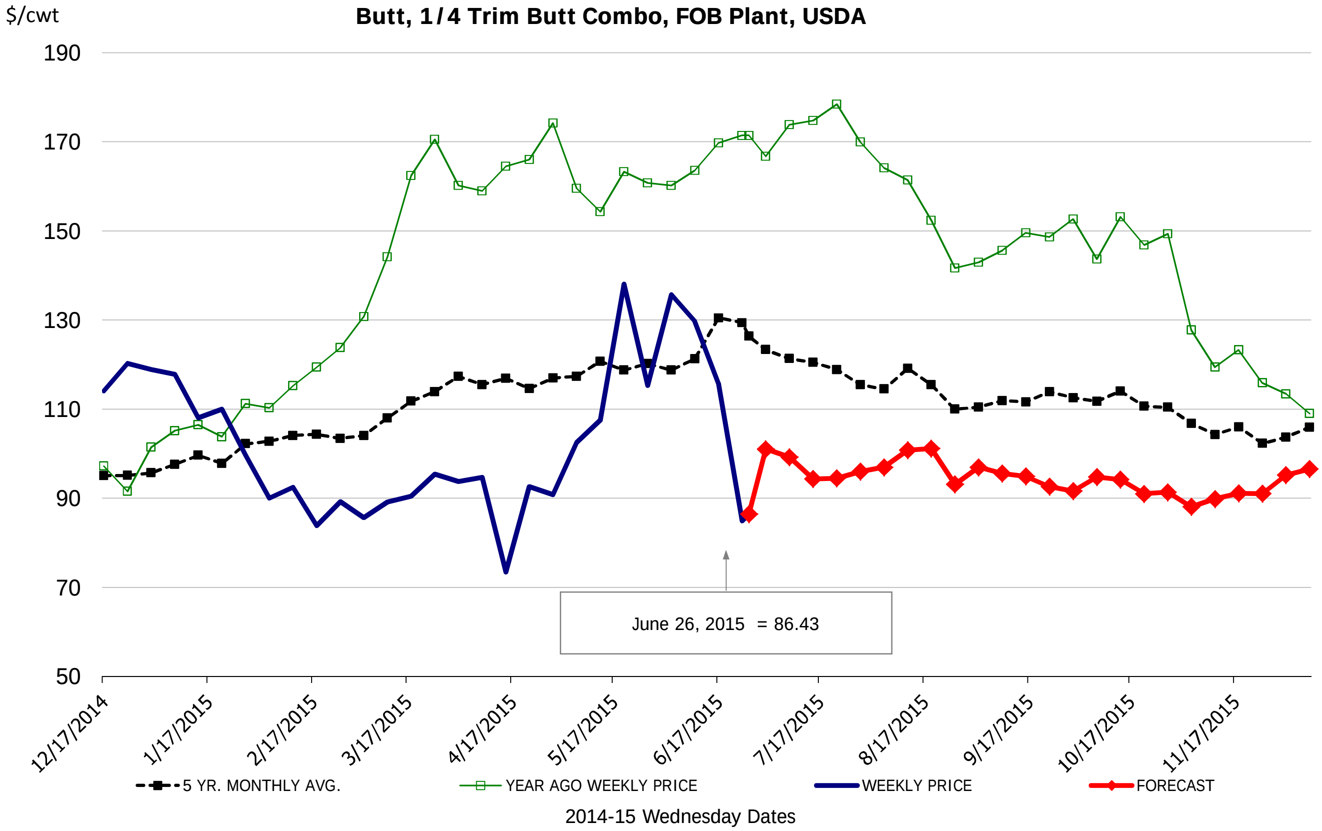
$/cwt
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA
190
170
150
130
110
90
70
50
June 26, 2015 = 86.43
12/17/2014
1/17/2015
2/17/2015
3/17/2015
4/17/2015
5/17/2015
6/17/2015
7/17/2015
8/17/2015
9/17/2015
10/17/2015
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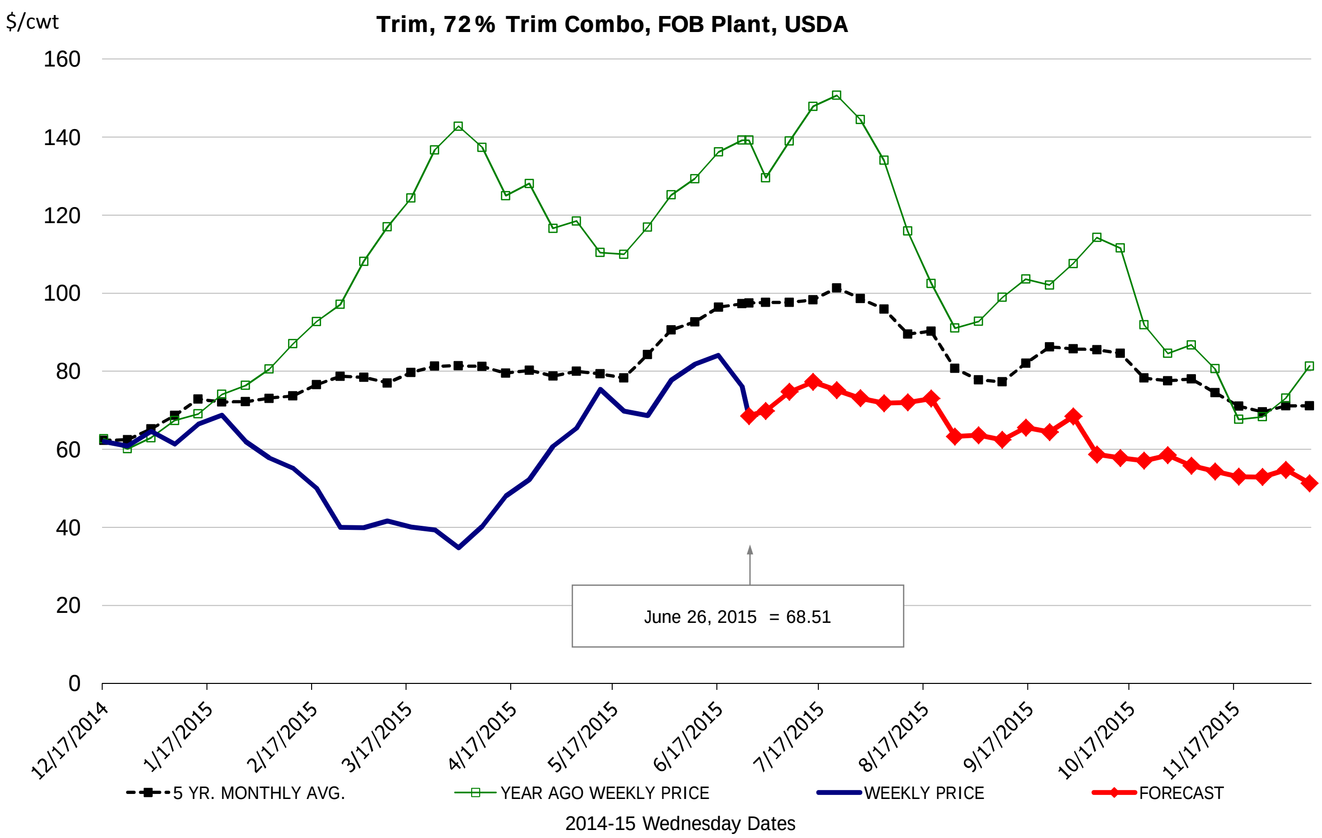
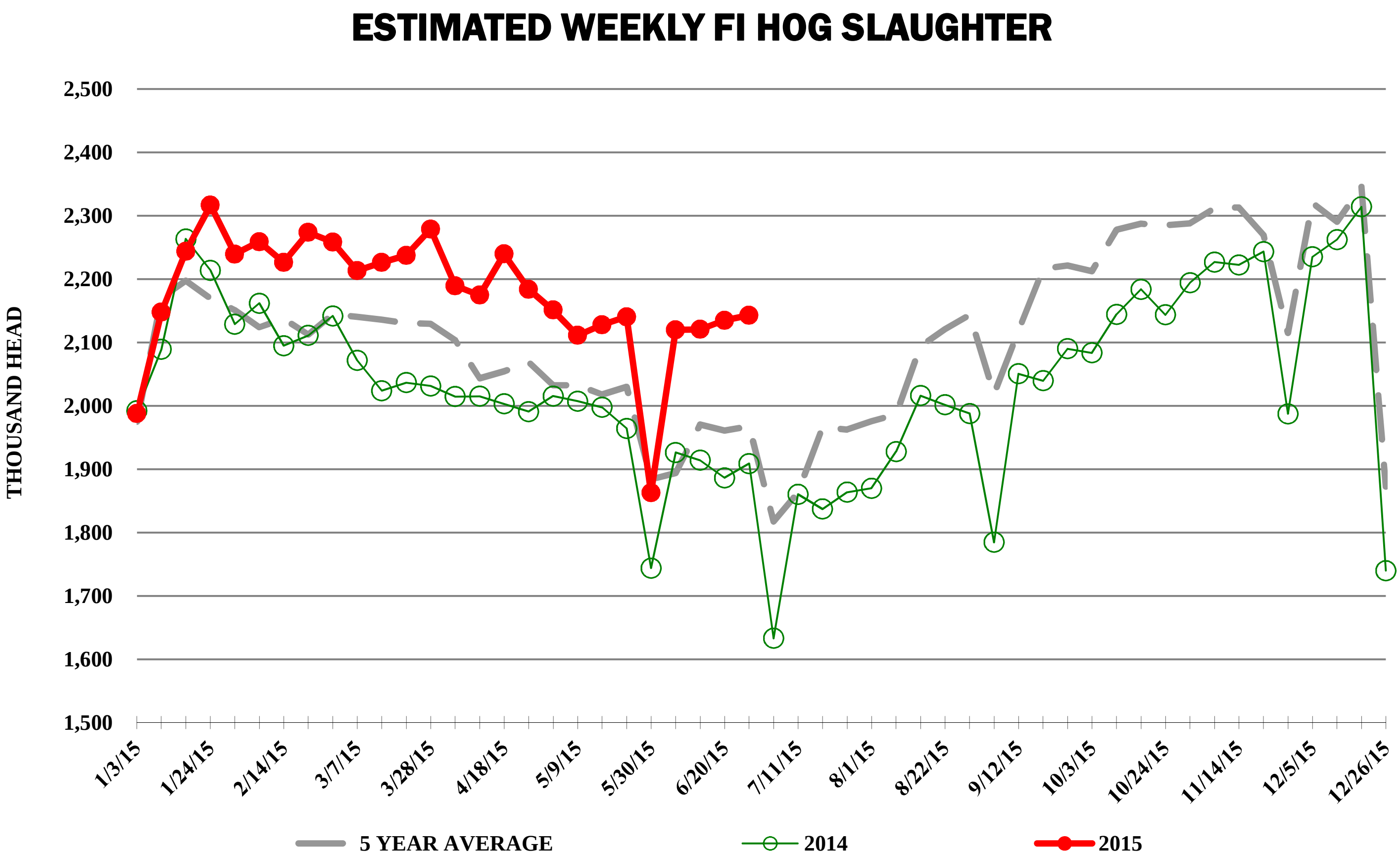
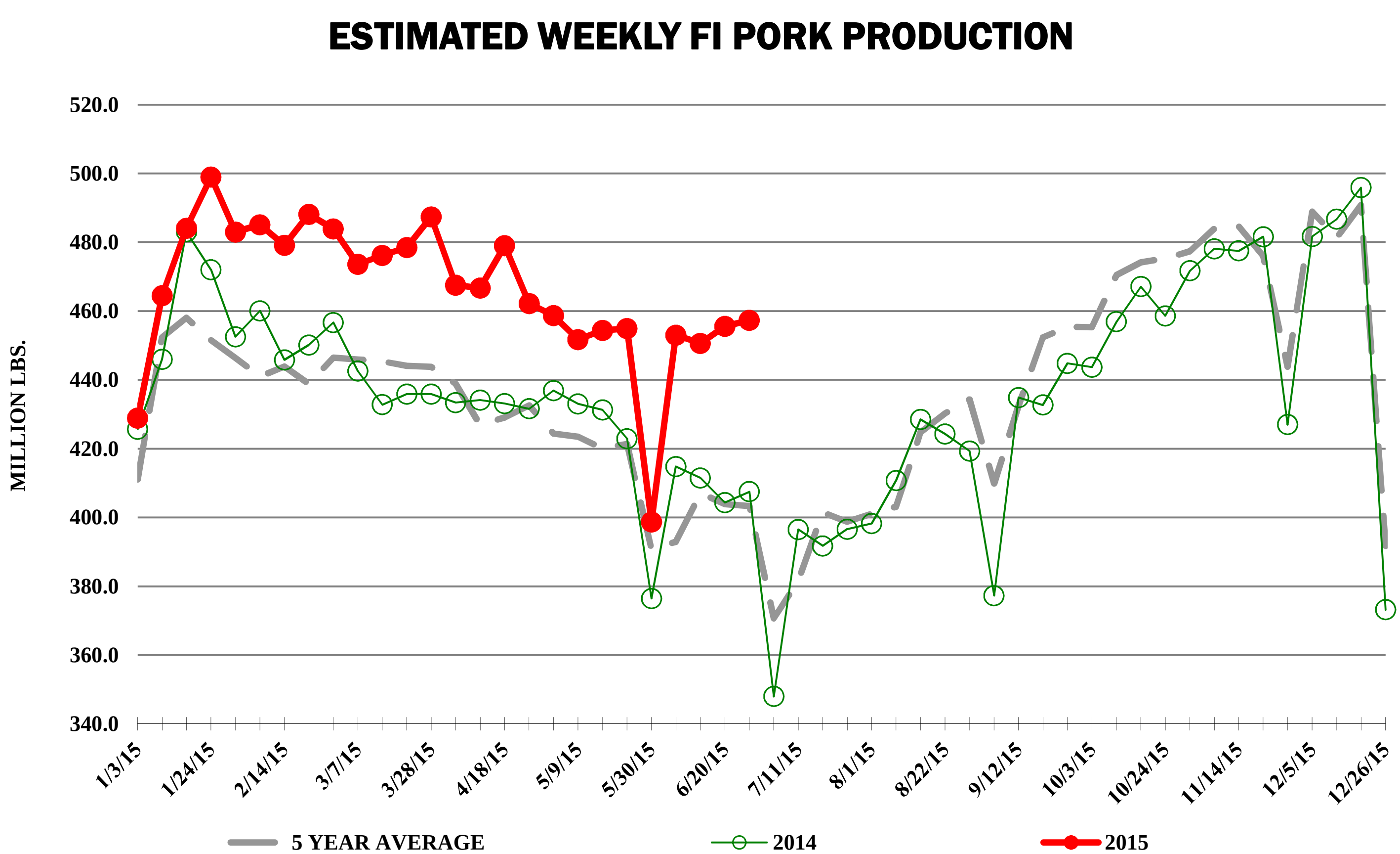
FORECAST
2014-15 Wednesday Dates


$/cwt
Trim, 72% Trim Combo, FOB Plant, USDA
160
140
120
100
80
60
40
20
0
June 26, 2015 = 68.51
12/17/2014
1/17/2015
2/17/2015
3/17/2015
4/17/2015
5/17/2015
6/17/2015
7/17/2015
8/17/2015
9/17/2015
10/17/2015
11/17/2015
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