



Be inspired<sup>SM</sup>

# Pork Merchandiser's Profit Maximizer

- Foodservice Edition -

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

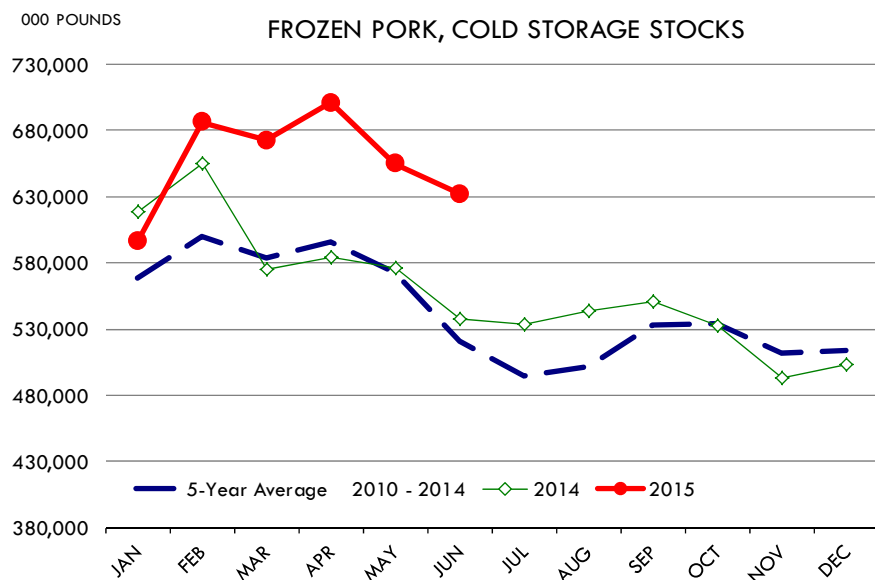
July 27, 2015

**Big increase in cold storage stocks and expected large slaughter this fall should offer plenty of opportunities to feature pork this fall**

**Total supplies of beef, pork, chicken and turkey in cold storage at the end of June were 2.280 billion pounds, 16.9% higher than a year ago and 7.1% higher than the five year average.** Stocks

declined 1.3% from the previous month in line with the normal drawdown that we see in June following the big Memorial Day weekend. Total beef inventories were 467.1 million pounds, 30.4% higher than a year ago and 10.4% higher than the five year average. We think a big reason for the increase is due to larger beef imports during the first half of the year. Beef inventories declined 1.9% in June from the previous month. In the last five years June stocks have declined by an average of 2.5%.

**Pork inventories remain heavy and we see the big surge in ham stocks as bearish for the market going into the fall.** The only caveat is if the large stocks represent pork that will go to export. However, keep in mind that the biggest buyer of hams is Mexico and product does not need to be stored for long before it gets shipped. We think the increase in ham stocks re-



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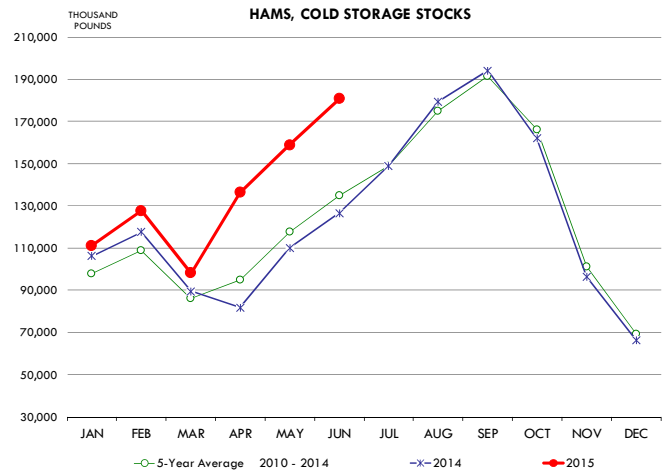
flects large production during June that could not be fully absorbed. Given expectations of higher slaughter numbers in September and October, the large ham inventories remain bearish for ham prices this fall. Traditionally hams have been one of the items that carry the hog carcass in the fall. Belly inventories were 44.5 million pounds, 47% lower than a year ago and 14.2% lower than the five year average. Good retail promotions have helped support the belly market and given the tight inventories we would expect prices to remain firm at least through August.

Total chicken inventories at 722.5 million pounds were 22.2% higher than a year ago and 10.4% higher than the five year average. Overall chicken supplies remain burdensome, especially the large supply of chicken breast meat in storage. Breast meat stocks at the end of June were 146.9 million pounds, 29.6% higher than a year ago and 25.2% higher than the five year average.

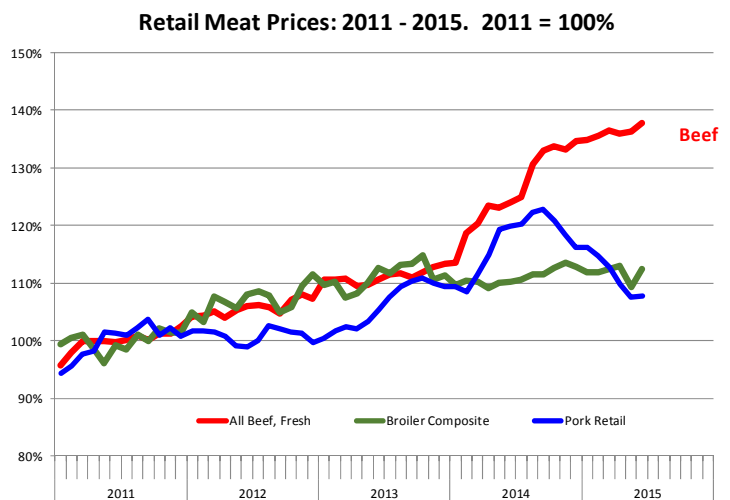
**2. Retail pork prices decline, widening the gap with beef**

**Retail prices in June were mixed, with beef values hitting all time record highs while pork prices on the retreat given the surge in pork volume and lower wholesale prices.** We have mentioned this often in the past but it bears repeating. The retail prices series has some significant limitations, most importantly that it is not a weighted average price. If a retailer lowers the price of a product and thus is able to move more pounds, this is not reflected in the overall average price. But the series at least is consistent and it does help us understand some of the longer term trends and helps put in perspective the evolution of retail prices. It also helps us understand the relative value of beef vs. pork vs chicken prices.

Retail pork prices have been steadily declining after hitting an all time high last summer.



The average June retail pork price was calculated at \$3.7030/lb., marginally higher than the previous month but 10% lower than a year ago. The spread between pork and beef prices at this point is \$2.41 lb, compared to \$1.39 a year ago and \$1.31 in June 2011. This is the largest pork/beef spread we could find and it reflects the divergence in terms of supply availability between the two species. Pork production will far surpass beef output in the US in 2015. The latest USDA forecast projected total beef production in 2015 to be 23.889 billion pounds while pork production was expected to be 24.599 billion pounds. Per capita beef consumption remains larger, however, in part because the US is a much larger importer of beef than pork. Beef imports in 2015 are expected to be 3.4 billion pounds while pork imports are expected to be 1.083 billion. IN addition, the US exports about



double the amount of pork than beef. Pork exports this year are projected to be 5.065 billion while beef exports are forecast at 2.436 billion. The average price for pork chops at retail in June was \$3.8240, 5% lower than the previous year. On the other hand, the wholesale price of 1/4" trimmed loins in June was down 26% compared to the previous year. Retailers have been steadily reducing pork values but the rate of decline is trailing the change in price at the wholesale level. Pork margins are in excellent shape for retailers and we suspect some of those great margins are going towards subsidizing tighter beef margins. Another clear example of this is the average ham price, which in June was quoted at \$3.02/lb., about the same as a year ago and 19% higher than in June 2011. On the other hand, wholesale ham values in June was down 49% compared to a year ago and also 20% lower than in June 2011. Retailers are well aware as to when a cut in price will help generate volume sales. June is not a prime time for ham buying and thus retailers are content to keep prices steady and enjoy the larger margin. Retailers have reduced the price of bacon, which is a good seller this time of year. The average bacon price in June was \$5.0590/lb, 17% lower than a year ago but 5% higher than in June 2011.

The average price for all beef sold at retail was calculated at \$6.1140/lb. in June, the highest price ever recorded. The average June price for all beef items tracked was 11% higher than the previous year. The average price of choice beef was \$6.406/lb., slightly lower than the previous month but still some 8.3% higher than a year ago. Just about all beef items tracked by BLS registered double digit increases in June. The average price of all uncooked beef steaks was calculated at \$7.9170/lb, 13.5% higher than a year ago and about 40% higher than what it was in 2011. In June 2011, the average steak price at retail was selling at a 164% premium to the price of pork chops. By 2015, the premium had increased to 207%. Retailers have been steadily increasing retail beef prices given lower beef supplies and

record cattle values. The average ground chuck price was \$4.3240/lb, 10.7% higher than year ago while the average price of all ground beef was \$4.6760/lb, 10.4% higher than last year.

### **Upcoming Holidays:**

**2015** 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 July 25 slaughter was 2.107 million head, up 13.1% from a year ago. In the last two weeks hog slaughter is up 13.2% vs. year ago levels.**

**Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values.** Lean hog carcass values at about 75.51 /cwt. on Friday were down \$1.3/cwt since Wed. July 15. Prices are down about 50 dollars compared to year ago values.

**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA** (page 8). Prices finished last week at \$1.1446, up about 4.4 cent since the Wed. July 15 quote but down about 55 cents from year ago levels.

**Bnls. Strap on Pork Loins.** Prices finished the week at \$1.4862 for the strap on loins, up 11.2 cent since Wed. July 15 but down about 50 cent from the year ago levels. Strap off loins at \$1.5407 are up about 5.9 cent since Wed. July 15 but down about 70 cents compared to the year ago quote.

**Boneless sirloins** at \$1.3008 are down about 9 cents from the Wed. July 15 quote and down about 63.6 cents from the year ago price.

**Pork tenderloin** finished last week at \$2.4923, down slightly since the Wed. July 15 quote and down about 41.7 cents from the year ago price.

**5/10 Pork Butts** (page 10), prices finished the week at \$0.9617, up about 6 cents since Wed. July 15.

**Spare Ribs, Trimmed - LGT, Vac** (page 8). Prices finished the week at \$1.6018, down about

21 cent since Wed. July 15 and down about 22 cents from year ago levels.

Rib inventories on June 30 were 73.2 million pounds, up 22.2% percent from a year ago.

### **Bone-in Hams.**

17/20 hams (page 9) price was \$0.6334/lb., up 2.1 cents compared to prices on Wed. July 15 but down about 82 cents from a year ago.

20/23 hams finished the week at 61.18 cents, up about 6 cents since Wed. July 15 but down about 80 cents from the year ago level.

23/27 hams finished the week at 59.23 , up about 5 cents from the Wed. July 15 quote but down about 82 cents from the year ago level.

Total ham cold storage stocks on June 30 at 180.7 million pounds were up 42.8% from year ago levels.

**42 CL Pork Trim** “FOB Basis”. Prices finished the week at 37.02 cent, down about 1.5 cent since Wed. July 15 and down about 44 cents from the year ago price.

**72 CL Pork Trim** “FOB Basis”. Prices finished the week at 66.21 cents, down about 6 cents since the Wed. July 15 quote and down about 84 cents from the year ago level.

Freezer stocks of all trimmings on June 30 were 47.2 million pounds, up 8.3% percent from the year ago levels.

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

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## POULTRY

**Georgia Dock Broilers.** The Georgia dock price last week at \$115.75 was up about 3 cents from a year ago.

The National Whole Bird price was quoted at 82.19 on Friday July 25, down about 22 cents from a year ago.

Broiler slaughter for the week ending July 25 was 164.20 million head, up 4.17% from a year

ago. For the last two weeks slaughter was up 2.9% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at \$1.3714, down 4 cents since Wed. July 15 and also down about 61 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 were down about 0.9 cents vs. two weeks ago but at 24.34 cents per pound prices were down 28 cents from a year ago. Bird flu has been a negative factor for dark meat exports so far this year.

**Wings.** Prices at \$1.8487 are up about 36 cents from year ago levels.

## **Turkeys**

**Hens** finished last week at \$1.2700, up 3 cent since Wed. July 15 and up about 16 cents from the year ago price.

**Toms** finished last week at \$1.2700, up 3 cent since Wed. July 15 and up about 15 cent from the year ago price.

Total turkey supplies in the freezer on June 30 were down 1.0% from a year ago at 458.1 million pounds. Whole birds were down 2.6% from a year ago with an inventory of 262.0 million pounds.

Turkey slaughter was 4.1490 million head for the week ending July 18, down -2.17% from a year ago. For the last two weeks slaughter has been down 9.6%.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$5.4500, up 30 cents since Wed. July 15. Prices are up about 140 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 \$6.9739 (weighted average quote) finished last week up about 15 cents since the Wed. July 15 quote and up about 24 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at \$6.7110 (weighted average quote) finished last week down about 52 cents since the Wed. July 15 quote but up about 11 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$0.2629 /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 \$2.8091 up about 11 cents since Wed. July 15 but down about 12 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$2.9805 up about 17 cents since Wed. July 15 and down about 23 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$2.4580 up about 4 cents since Wed. July 15 but down about 19 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$5.8760 (wt. avg.) up about 4 cents from the Wed. July 15 quote. Prices are about 63 cents over year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$3.9154 (wt. avg.) up about 27 cents since Wed. July 15 and up about 16 cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$4.0661 (wt. avg.) up about 11 cents since Wed. July 15 and up about one cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$4.8422 (wt. avg.) up about 22 cents since Wed. July 15 and up about 11 cents from year ago values.

### **COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at \$1.7142 down about 5 cents since Wed. July 15 and down about 74 cents from year ago levels.

**81CL Coarse Ground** product finished last week at \$2.1927 down about 12 cent since Wed. July 15 and down about 48 cents from the year ago quote.

**90CL Bnls. Beef** prices finished the week at \$2.8716 (wt. avg.) down about 2 cent since Wed. July 15 and down 4 compared to the year ago price quote.

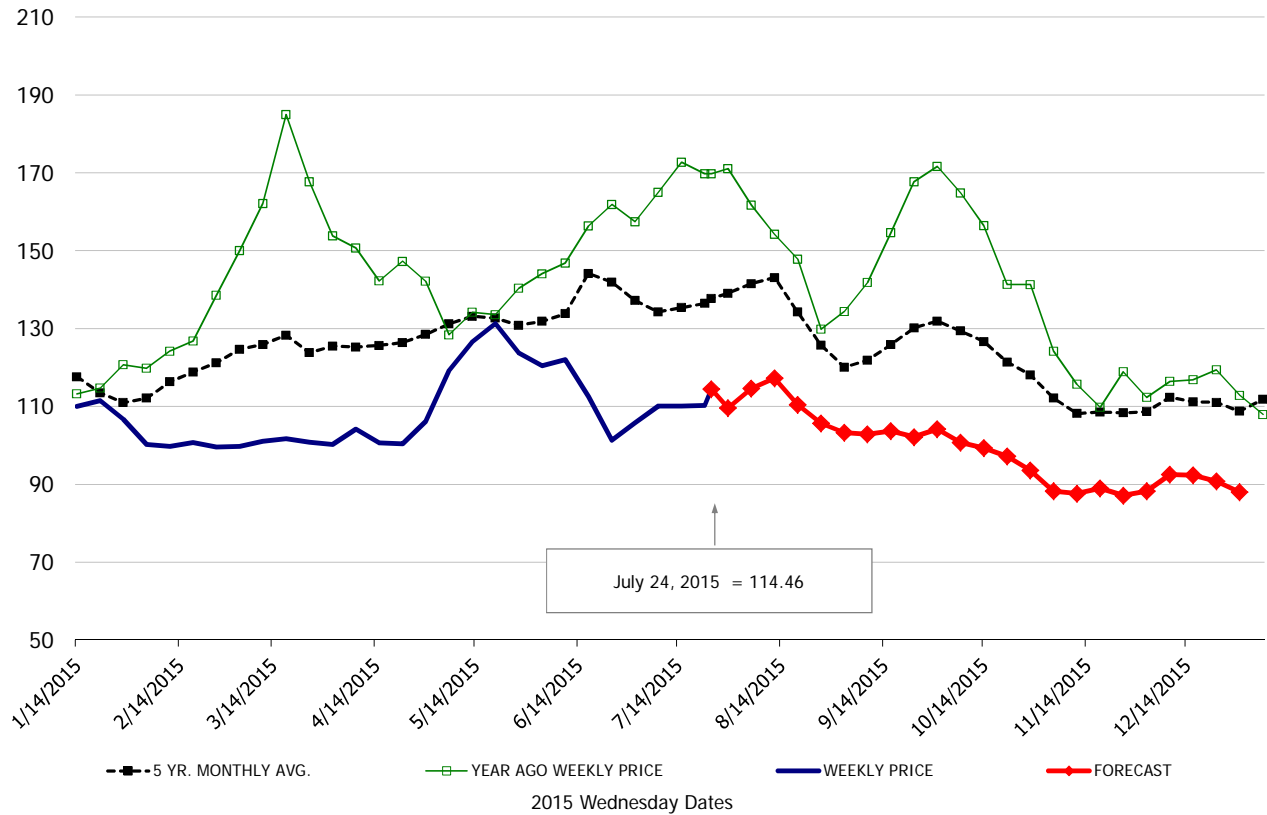
**50 CL Beef Trim** prices finished last week at \$0.6523, up about 0 cent since Wed. July 15 but down 84 compared to the year ago level.

## Food Service Summary Table - WT. AVE

|  | 2015 History |      |      |      |      |      |           |           | 2015 FORECAST |      |      |      |      |      |      |
|--|--------------|------|------|------|------|------|-----------|-----------|---------------|------|------|------|------|------|------|
|  | Jan          | Feb  | Mar  | Apr  | May  | Jun  | 7/15/2015 | 7/24/2015 | 8/5/2015      | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |
| <b><u>PORK</u></b>                                       |              |      |      |      |      |      |           |           |               |      |      |      |      |      |      |
| Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA              | 1.08         | 1.00 | 1.00 | 1.02 | 1.24 | 1.12 | 1.10      | 1.14      | 1.15          | 1.09 | 1.12 | 1.03 | 0.98 | 0.88 | 0.91 |
| Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA              | 1.16         | 1.07 | 1.08 | 1.08 | 1.30 | 1.20 | 1.17      | 1.18      | 1.24          | 1.15 | 1.22 | 1.10 | 1.04 | 0.95 | 1.00 |
| Loin, Bnls CC Strap-off, FOB Plant, USDA                 | 1.72         | 1.55 | 1.57 | 1.62 | 1.75 | 1.56 | 1.48      | 1.54      | 1.68          | 1.56 | 1.69 | 1.59 | 1.56 | 1.44 | 1.51 |
| Loin, Tenderloin, FOB Plant, USDA                        | 2.64         | 2.51 | 2.25 | 2.07 | 2.23 | 2.48 | 2.67      | 2.49      | 2.56          | 2.64 | 2.56 | 2.30 | 2.16 | 2.09 | 2.13 |
| Butt, 1/4 Trim Butt Combo, FOB Plant, USDA               | 1.04         | 0.85 | 0.89 | 0.90 | 1.11 | 1.07 | 0.78      | 0.80      | 0.84          | 0.97 | 0.85 | 0.80 | 0.75 | 0.73 | 0.76 |
| Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA           | 1.66         | 1.59 | 1.66 | 1.75 | 2.00 | 2.11 | 1.82      | 1.60      | 1.67          | 1.67 | 1.67 | 1.63 | 1.66 | 1.74 | 1.77 |
| Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA | 2.42         | 2.36 | 2.40 | 2.46 | 2.60 | 2.63 | 2.82      | 2.68      | 2.70          | 2.75 | 2.70 | 2.50 | 2.47 | 2.53 | 2.56 |
| Sparerib, Trmd Sparerib - MED, FOB Plant, USDA           | 1.59         | 1.53 | 1.56 | 1.71 | 1.97 | 2.05 | 1.75      | 1.64      | 1.70          | 1.80 | 1.71 | 1.62 | 1.60 | 1.66 | 1.68 |
| Loin, Backribs 2.0#/up, FOB Plant, USDA                  | 2.35         | 2.44 | 2.53 | 2.62 | 2.92 | 2.93 | 2.50      | 2.44      | 2.51          | 2.53 | 2.50 | 2.45 | 2.36 | 2.33 | 2.44 |
| Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA           | 0.80         | 0.70 | 0.58 | 0.56 | 0.68 | 0.68 | 0.61      | 0.63      | 0.69          | 0.65 | 0.70 | 0.71 | 0.75 | 0.74 | 0.67 |
| Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA           | 0.73         | 0.64 | 0.53 | 0.54 | 0.68 | 0.64 | 0.55      | 0.61      | 0.66          | 0.58 | 0.66 | 0.66 | 0.65 | 0.61 | 0.60 |
| Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA           | 0.67         | 0.59 | 0.48 | 0.50 | 0.67 | 0.61 | 0.54      | 0.59      | 0.62          | 0.60 | 0.62 | 0.63 | 0.61 | 0.59 | 0.58 |
| Ham, 5 Muscle Ham to Blue, FOB Plant, USDA               | 1.19         | 1.19 | 1.19 | 1.19 | 1.11 | 0.98 | 0.91      | 0.91      | 0.99          | 1.02 | 1.04 | 1.02 | 1.03 | 0.94 | 0.90 |
| Belly, Skin-on Belly 14-16#, FOB Plant, USDA             | 1.08         | 0.86 | 0.76 | 0.72 | 0.85 | 1.03 | 1.40      | 1.40      | 1.46          | 1.26 | 1.37 | 1.15 | 1.04 | 1.00 | 1.02 |
| Belly, Derind Belly 9-13#, FOB Plant, USDA               | 1.27         | 1.01 | 0.87 | 0.81 | 0.97 | 1.28 | 1.68      | 1.87      | 1.46          | 1.62 | 1.46 | 1.32 | 1.27 | 1.29 | 1.40 |
| Belly, Derind Belly 13-17#, FOB Plant, USDA              | 1.24         | 1.05 | 0.83 | 0.79 | 0.90 | 1.27 | 1.70      | 1.82      | 1.58          | 1.57 | 1.59 | 1.44 | 1.30 | 1.25 | 1.27 |
| Trim, 42% Trim Combo, FOB Plant, USDA                    | 0.30         | 0.27 | 0.24 | 0.22 | 0.36 | 0.45 | 0.38      | 0.37      | 0.39          | 0.38 | 0.37 | 0.33 | 0.29 | 0.23 | 0.21 |
| Trim, 72% Trim Combo, FOB Plant, USDA                    | 0.64         | 0.48 | 0.39 | 0.46 | 0.67 | 0.77 | 0.73      | 0.66      | 0.72          | 0.72 | 0.70 | 0.64 | 0.59 | 0.54 | 0.52 |
| <b><u>HOG CARCASS</u></b>                                |              |      |      |      |      |      |           |           |               |      |      |      |      |      |      |
| IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Div.  | 0.71         | 0.61 | 0.60 | 0.62 | 0.79 | 0.78 | 0.77      | 0.76      | 0.77          | 0.76 | 0.75 | 0.68 | 0.64 | 0.60 | 0.62 |
| <b><u>BROILERS</u></b>                                   |              |      |      |      |      |      |           |           |               |      |      |      |      |      |      |
| BROILER, NATIONAL WHOLE BIRD PRICE, USDA                 | 0.99         | 0.92 | 0.99 | 1.05 | 1.07 | 1.01 | 0.89      | 0.82      | 0.81          | 0.91 | 0.82 | 0.89 | 0.91 | 0.90 | 0.90 |
| N.E. BROILER BREAST BONELESS-SKINLESS, USDA              | 1.38         | 1.38 | 1.41 | 1.54 | 1.62 | 1.48 | 1.41      | 1.37      | 1.38          | 1.40 | 1.43 | 1.42 | 1.29 | 1.17 | 1.15 |
| N.E. BROILER BREAST LINE RUN, USDA                       | 1.05         | 1.02 | 1.01 | 1.04 | 1.10 | 1.07 | 1.01      | 0.96      | 1.02          | 1.02 | 1.03 | 1.00 | 0.95 | 0.88 | 0.86 |
| N.E. BROILER LEG QUARTERS, USDA                          | 0.41         | 0.36 | 0.37 | 0.34 | 0.34 | 0.28 | 0.25      | 0.24      | 0.24          | 0.26 | 0.25 | 0.25 | 0.24 | 0.23 | 0.23 |
| N.E. BROILER WINGS, USDA, WT.AVG.                        | 1.96         | 1.94 | 1.85 | 1.79 | 1.81 | 1.84 | 1.87      | 1.85      | 1.93          | 1.85 | 1.95 | 2.03 | 2.17 | 2.01 | 2.04 |
| <b><u>TURKEYS</u></b>                                    |              |      |      |      |      |      |           |           |               |      |      |      |      |      |      |
| UB HEN TURKEYS, EAST, FROZEN 10-12LBS                    | 1.05         | 1.04 | 1.06 | 1.09 | 1.14 | 1.18 | 1.24      | 1.27      | 1.27          | 1.24 | 1.28 | 1.31 | 1.35 | 1.35 | 1.28 |
| UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH           | 3.48         | 3.10 | 2.94 | 3.08 | 3.74 | 4.44 | 5.15      | 5.45      | 5.30          | 5.20 | 5.45 | 5.65 | 5.75 | 5.55 | 5.25 |
| <b><u>LIVE STEERS</u></b>                                |              |      |      |      |      |      |           |           |               |      |      |      |      |      |      |
| FIVE AREA DIRECT AVERAGE LIVE STEER, USDA                | 1.65         | 1.60 | 1.61 | 1.64 | 1.61 | 1.55 | 1.51      | 1.47      | 1.43          | 1.49 | 1.46 | 1.49 | 1.51 | 1.52 | 1.52 |
| <b><u>BEEF</u></b>                                       |              |      |      |      |      |      |           |           |               |      |      |      |      |      |      |
| CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA            | 6.41         | 6.64 | 7.78 | 8.49 | 8.62 | 7.79 | 6.83      | 6.97      | 7.06          | 7.27 | 7.21 | 7.47 | 8.15 | 8.60 | 8.07 |
| CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA          | 2.87         | 2.89 | 2.84 | 2.86 | 2.94 | 2.96 | 2.81      | 2.98      | 2.82          | 2.91 | 2.92 | 2.80 | 2.82 | 2.79 | 2.88 |
| CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA              | 2.81         | 2.68 | 2.55 | 2.38 | 2.37 | 2.48 | 2.42      | 2.46      | 2.39          | 2.47 | 2.47 | 2.56 | 2.68 | 2.57 | 2.53 |
| CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA           | 6.05         | 5.88 | 6.19 | 7.52 | 9.03 | 7.32 | 5.83      | 5.88      | 5.65          | 6.04 | 5.77 | 5.40 | 5.08 | 5.05 | 5.12 |
| CHOICE, 184, 3 TOP BUTT, BONELESS, USDA                  | 3.86         | 4.06 | 4.40 | 4.71 | 4.54 | 3.99 | 4.00      | 4.07      | 4.17          | 4.08 | 4.19 | 4.08 | 3.78 | 3.81 | 3.88 |
| CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA               | 4.77         | 4.88 | 4.98 | 6.92 | 7.33 | 5.45 | 4.63      | 4.84      | 5.04          | 5.06 | 4.95 | 4.76 | 4.54 | 4.44 | 4.56 |
| COARSE GROUND 73%, USDA                                  | 2.43         | 2.12 | 2.11 | 2.06 | 2.07 | 1.96 | 1.76      | 1.71      | 1.77          | 1.92 | 1.88 | 1.89 | 1.77 | 1.81 | 1.86 |
| COARSE GROUND 81%, USDA                                  | 2.72         | 2.40 | 2.42 | 2.37 | 2.32 | 2.30 | 2.31      | 2.19      | 2.09          | 2.41 | 2.23 | 2.27 | 2.15 | 2.17 | 2.23 |
| 90% BONELESS BEEF, CENTRAL, FRESH, USDA                  | 3.02         | 2.93 | 2.95 | 2.96 | 2.97 | 2.94 | 2.89      | 2.87      | 2.87          | 2.93 | 2.88 | 2.86 | 2.73 | 2.73 | 2.82 |
| 50CL BEEF TRIM, FRESH, NATIONAL, USDA                    | 1.26         | 0.90 | 0.89 | 1.15 | 0.95 | 0.81 | 0.65      | 0.65      | 0.69          | 0.66 | 0.71 | 0.64 | 0.67 | 0.77 | 0.67 |

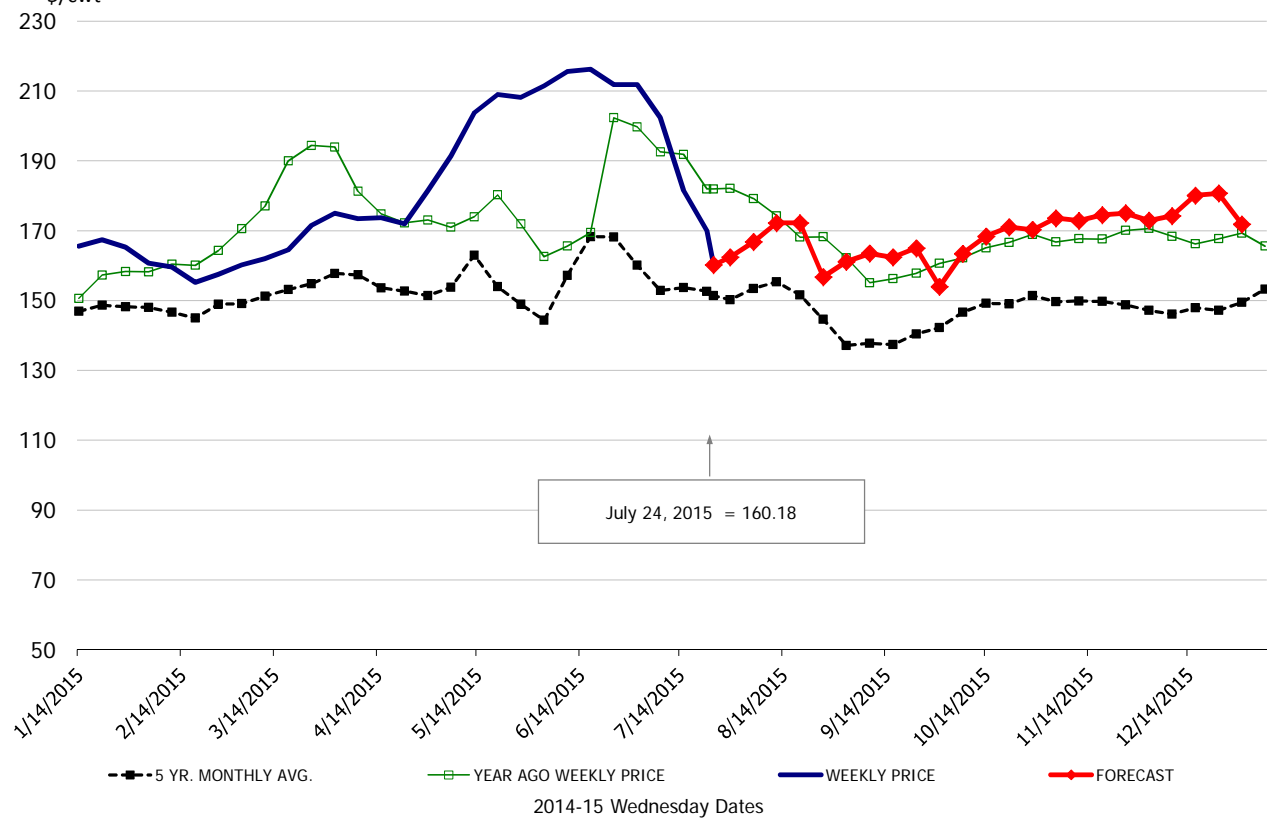
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### Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA

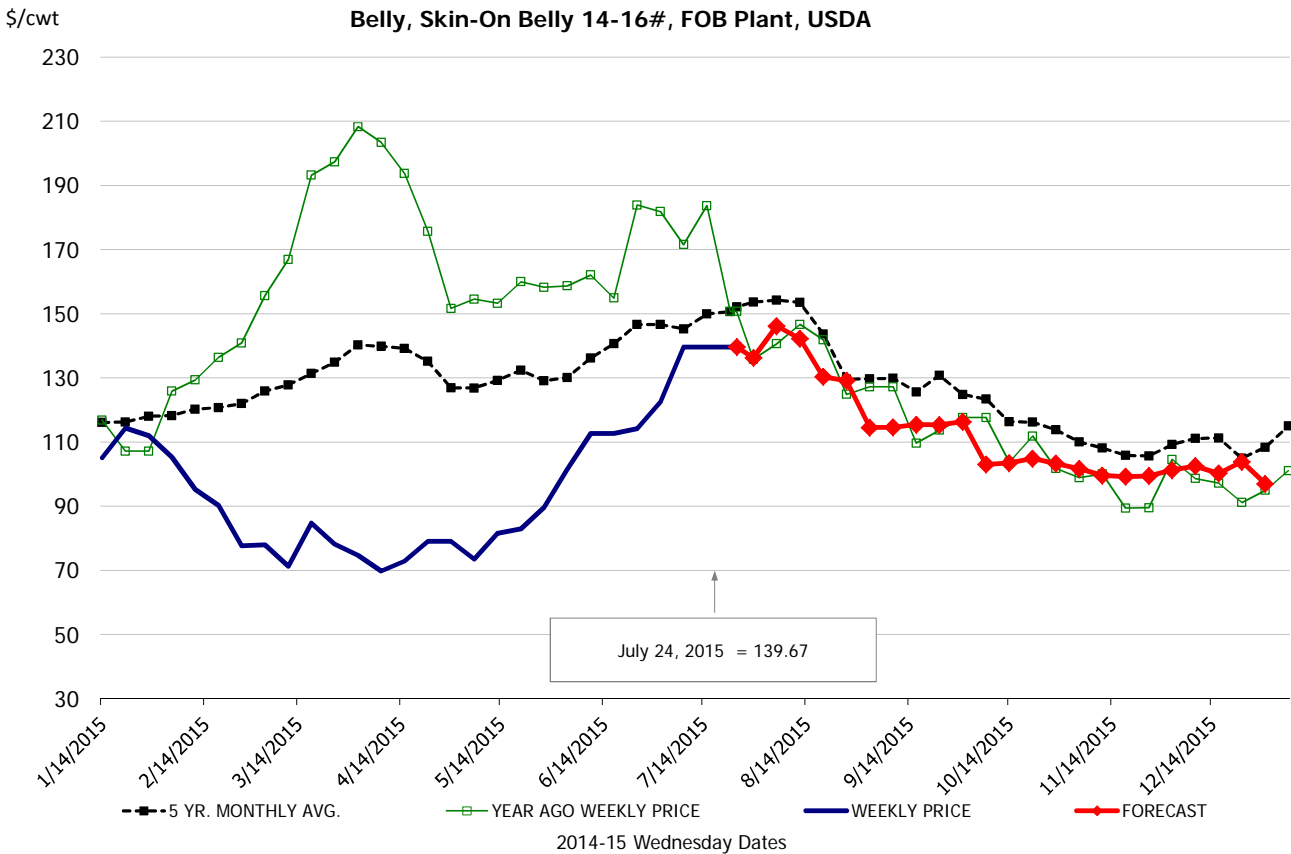
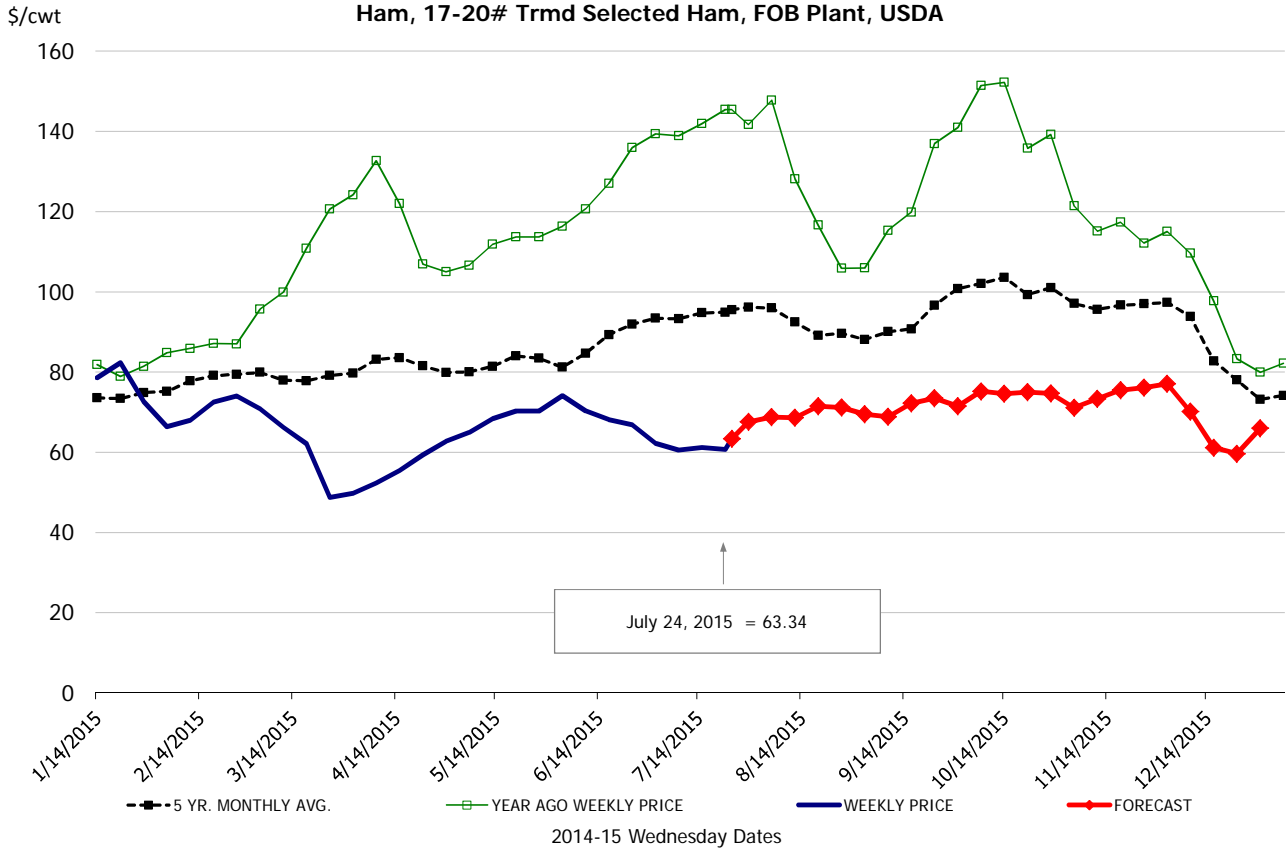


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### Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA

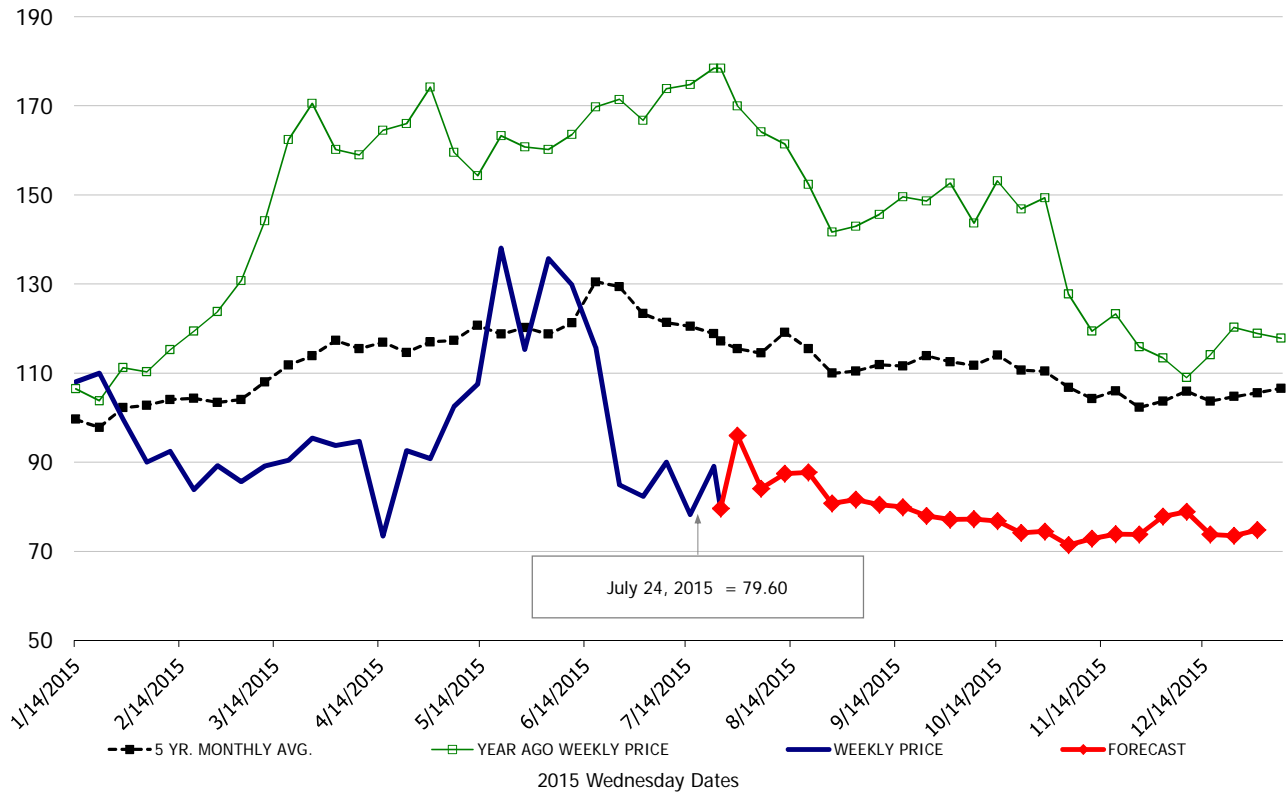






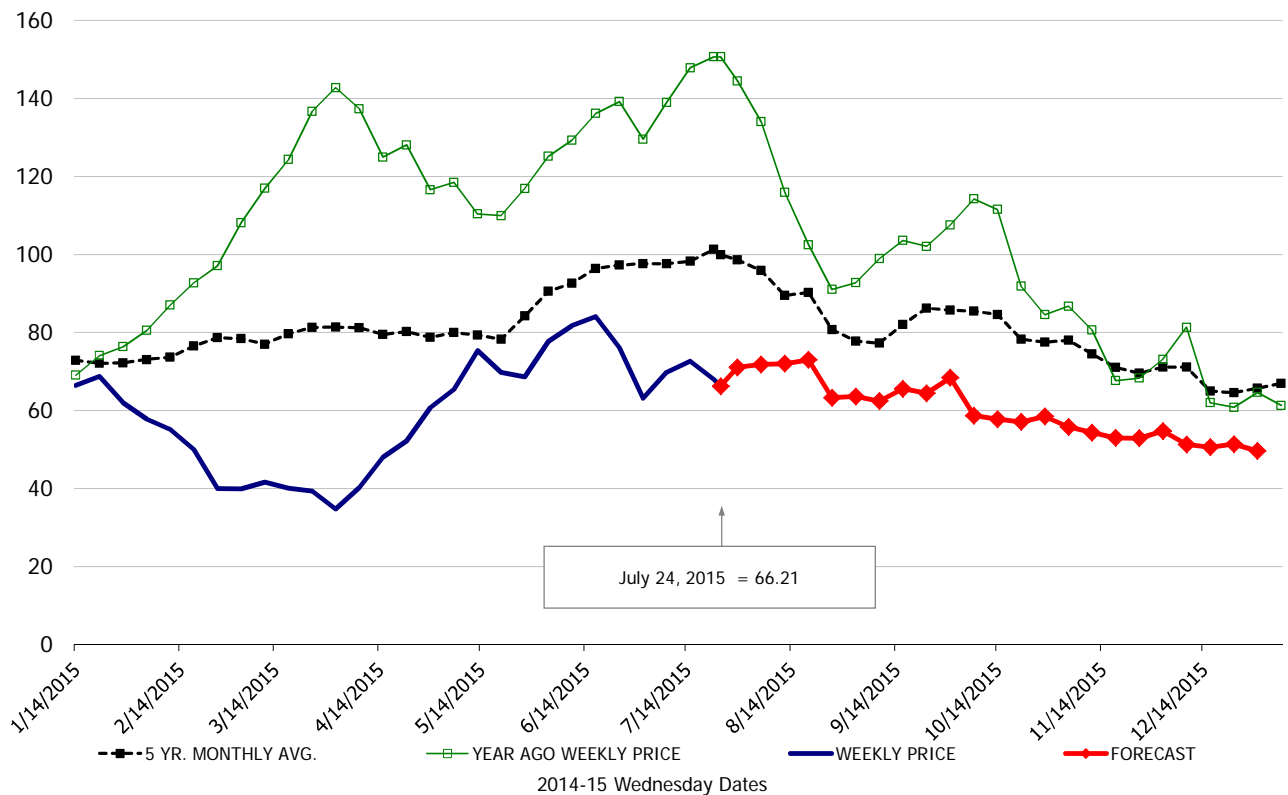
\$/cwt

### Butt, 1/4 Trim Butt Combo, FOB Plant, USA

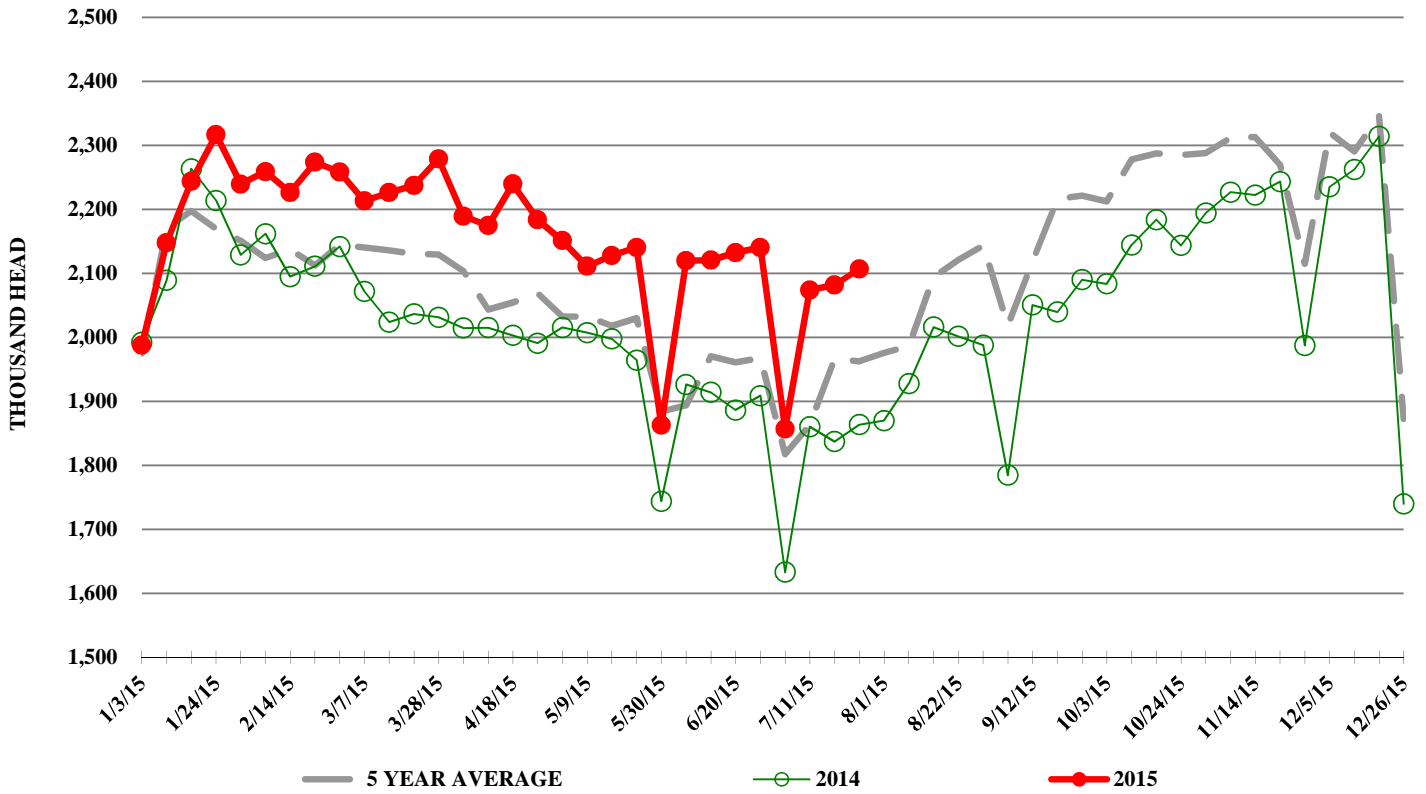


\$/cwt

### Trim, 72% Trim Combo, FOB Plant, USA



## ESTIMATED WEEKLY FI HOG SLAUGHTER



## ESTIMATED WEEKLY FI PORK PRODUCTION

