Pork Merchandiser's Profit Maximizer

- Foodservice Edition -

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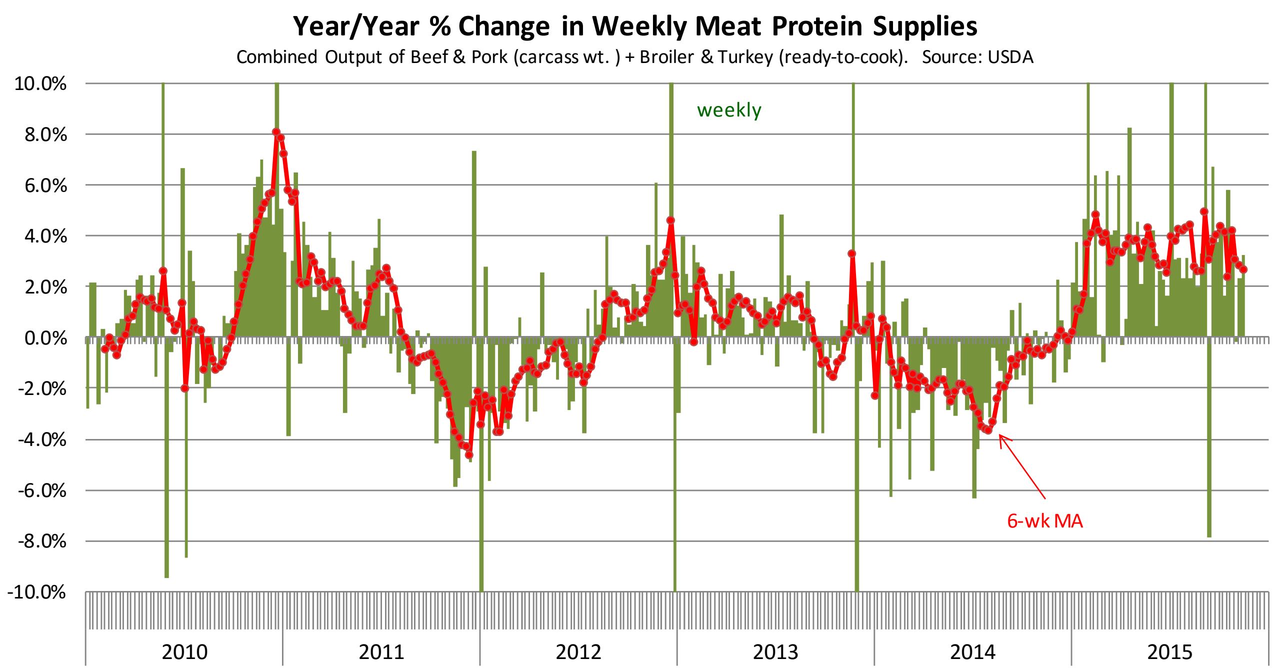
November 16, 2015

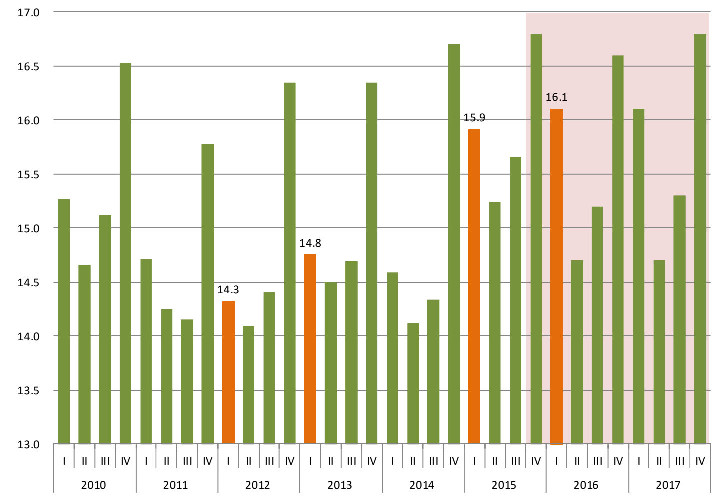
Meat Prices Move Lower on Burdensome Supplies and Inadequate Export Demand

Livestock futures have experienced extreme volatility in the last two weeks but the general trend has been down. In the case of fed cattle, futures erased almost all the gains made in October and the nearby December live cattle contract is trading near contract lows established at the end of September. Lean hog futures also have collapsed following sharp declines in cash hog prices. Speculation that export demand would lift prices in Q4 has not materialized, at least not to the degree many were hoping for. Weekly hog slaughter is now near its seasonal peak. Hog carcass weights are also higher and total pork production last week was well over 500 million pounds, the highest weekly production on record.



Indeed, overall meat production is higher across the board. We estimate that for week ending November 14 total beef, pork, broiler and turkey production (carcass wt/rtc basis) was 1.853 billion pounds, 3.2% higher than the same week a year ago. For the last six reported weeks, production has been running 2.6% higher than last year. But the production gains are only part of the overall supply picture in the domestic market. One also needs to account for the normal population growth (natural demand expansion) as well as the effect of trade flows. The chart to the right shows the evolution of quarterly per capita pork and chicken disappearance. This is simply production + imports less exports, adjusted for beginning and ending stocks, and divided by the population measure each quarter. The increase in pork supplies is indeed quite significant but the increase is not particularly dramatic when we compare to either 2014, 2013 or 2012. We currently project per capita pork disappearance in Q4 at 16.8 pounds per person, just 0.6% higher than a year ago and 2.8% higher than in Q4 of 2012. It could be that we are too optimistic in our export projections for the quarter, currently at +15% over a year ago but lower than in 2013. Still, even if we were to adjust the export growth lower, the impact on per capita availability would not be more than 0.2 points. And yet, hog prices have collapsed. On Friday the IA/MN Lean Hog carcass price was quoted at $51.76/cwt the lowest level since the great recession of 2009. Current prices are down 40% compared to a year ago but also down 37% vs. the comparable week in 2013 and down 32% vs. the comparable week in 2012. We can draw two conclusions from this, the sharp decline in cash prices reflects either notable slowdown in domestic pork demand (remember the per capita number is adjusted for trade), or this is just a temporary break in prices due to short term supply factors (producers falling behind in marketings). Could we see a significant improvement in pork prices during Q1 of 2016? At this point that appears doubtful although we do expect prices to be higher than current levels. Per capita supply availability in the first quarter of 2016 is expected to be even higher than in 2015 and some 13% higher than what it was in 2012

Per Capita **US Domestic Pork Disappearance**. Pounds per Person. Carcass Weight Basis

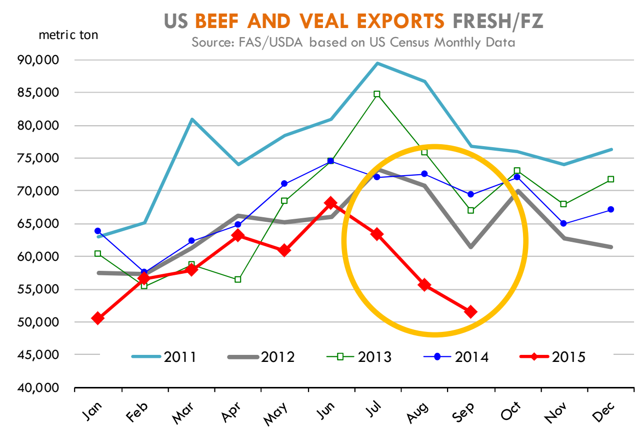


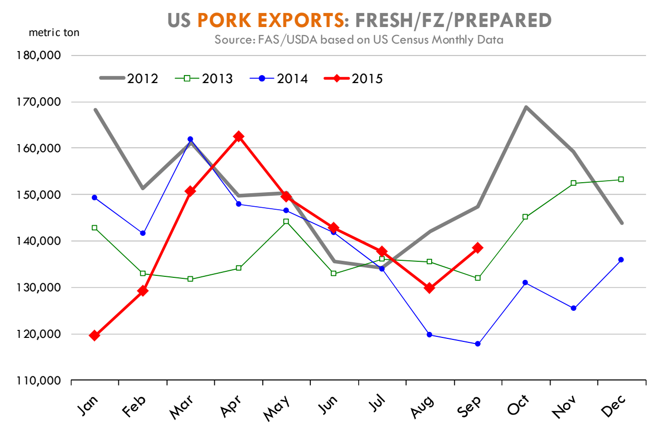
and 2013. One thing that could change the availability number are exports. Our current forecast is for pork exports to be up 10% in Q1 of 2016. We would need a much stronger export pace to offset the supply increase already in the pipeline. Pork supplies should be seasonally lower in Q2 and Q3 of next year, which is why we currently are forecasting hog prices for next summer in the high 70s. Still, the net increase in pork production and modest growth in exports implies limited inflationary risks for pork prices in 2016.

2. September meat exports were weak, leaving more meat in domestic markets

The latest trade data confirmed what we already suspected, export volumes in September were sharply lower, leaving more product to be absorbed in domestic channels and adding to the downward price pressures for beef, pork and chicken. There are a number of factors that have negatively impacted US exports but we think the primary drivers are: a) the strong US dollar; b) bird flu restrictions; c) weaker demand in emerging markets due to slow or even negative growth; d) increased competition from other supplying countries as well as overall expansion in global supplies due to lower input costs. Below are the export highlights for thethree main species:

Beef: Total exports of fresh/frozen and prepared beef in September were 55,509 MT, 24.1% lower than a year ago. This is the lowest monthly export volume since January. The slide in US beef exports reflects a dramatic decline in demand from two key markets: Japan and Hong Kong. Exports of fresh/ frozen and cooked beef to the Japanese market were just 12,602 MT, 38% lower than a year ago. This follows a 39% decline in export volume in August. The strong US dollar certainly has been an impediment but it does not fully explain the erosion in Japanese demand. After all, Japan purchases of Australian beef, the other major supplier to this market, were down 22.5% in August, 8.5% in September and 7.1% in October. Rather, we think part of the reason is that prices for competing meats have declined dramatically, impacting beef demand. Beef exports to Hong Kong were 7,552 MT, down 36% from a year ago. The decline in shipments to Japan and Hong Kong explains about 2/3 of the overall drop in US beef exports in September.





Pork: US pork exports rebounded in September, in line with the seasonal increase in pork supplies. The increase was a bit larger than earlier speculated and we noted a significant increase in pork exports to China. As we have noted in the past, it is interesting to point our that the weekly pork exports somehow continue to miss the volume of pork that goes to China. Total exports of fresh/frozen and processed pork in September were 138,400 MT, 17.5% higher than a year ago and the largest monthly export volume since June. Exports to China in September were 10,086 MT compared to just 2,319 MT last year. However, keep in mind that in September 2013 pork exports to China were 16,882 MT. Pork exports to Japan were 31,589 MT, 22.5% higher than the same period a year ago but at about the same level as in September 2013.

Chicken: Resumption of trade with South Korea certainly is welcome news for the US chicken industry, which has struggled with stunted export markets this past summer. Total exports of fresh/frozen chicken meat in September were 212,613 MT, down 58,422MT(-21.6%) from a year ago. At the same time, chicken production in September was up 5.4% higher than last year. Exports to China, South Korea and Angola were down a combined 21,808 MT (-57%) from last year. Bird flu bans, a strong US dollar and higher global output have impacted chicken trade.

Upcoming Holidays:

2015 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 14 slaughter was 2.388 million head, up 7.5% from a year ago. In the last two weeks hog slaughter is up 6.7% vs. year ago levels.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at about 51.76 /cwt. on Friday were down $4.5/cwt since Wed. November 4. Prices are down about 35 dollars compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at $0.8705, down about 5.4 cent since the Wed. November 4 quote and down about 29 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at $1.1784 for the strap on loins, down 24.5 cent since Wed. November 4 and down about 36 cent from the year ago levels. Strap off loins at $1.3829 are down about 8.5 cent since Wed. November 4 and down about 28 cents compared to the year ago quote.

Boneless sirloins at $0.8612 are down slightly from the Wed. November 4 quote and down about 48.7 cents from the year ago price.

Pork tenderloin finished last week at $1.8966, down 17 cent from the Wed. November 4 quote and down about 72.0 cents from the year ago price.

¼ Trim Pork Butts (page 10), prices finished the week at $0.7840, down slightly since Wed. November 4.

Spare Ribs, Trimmed - LGT, Vac (page 8). Prices finished the week at $1.5306, down about 9 cent since Wed. November 4 and down about 15 cents from year ago levels.

Rib inventories on September 30 were 84.9 million pounds, up 57.3% percent from a year ago.

Bone-in Hams.

17/20 hams (page 9) price was $0.7019/lb., up 3.2 cents compared to prices on Wed. November 4 but down about 45 cents from a year ago.

20/23 hams finished the week at 67.76 cents, up about 3 cents since Wed. November 4 but down about 39 cents from the year ago level.

23/27 hams finished the week at 61.54 , up about 2 cents from the Wed. November 4 quote but down about 40 cents from the year ago level.

Total ham cold storage stocks on September 30 at 247.4 million pounds were up 27.5% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 25.03 cent, down about 0.3 cent since Wed. November 4 and down about 9 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 53.63 cents, down about 5 cents since the Wed. November 4 quote and down about 27 cents from the year ago level.

Freezer stocks of all trimmings on September 30 were 40.2 million pounds, up 14.4% 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.

POULTRY

Georgia Dock Broilers. The Georgia dock price last week at $113.25 was down 0.75 cents from a year ago.

The National Whole Bird price was quoted at 73.84 on Friday, November 14, down about 30 cents from a year ago.

Broiler slaughter for the week ending November 14 was 160.61 million head, up 2.03% from a year ago. For the last two weeks slaughter was up 1.4% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at $1.0527, down 3 cents since Wed. November 4 and still down about 38 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 0.1 cents vs. two weeks ago but at 22.56 cents per pound prices were down 22 cents from a year ago. Bird flu has been a negative factor for dark meat exports so far this year.

Wings. Prices at $1.6271 are down about 9 cents from year ago levels.

Turkeys

Hens finished last week at $1.4000, unchanged since Wed. November 4 but up about 16 cents from the year ago price.

Toms finished last week at $1.4000, down slightly since Wed. November 4 but up about 16 cent from the year ago price.

Total turkey supplies in the freezer on September 30 were up 6.4% from a year ago at 453.4 million pounds. Whole birds were up 9.8% from a year ago with an inventory of 268.0 million pounds.

Turkey slaughter was 5.0040 million head for the week ending November 7, down -12.06% from a year ago. For the last two weeks slaughter has been down 7.2%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at $5.8500, unchanged since Wed. November 4. Prices are up about 193 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 $7.9965 (weighted average quote) finished last week down about 28 cents since the Wed. November 4 quote but up about 24 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at $7.1780 (weighted average quote) finished last week down about 22 cents since the Wed. November 4 quote but up about 70 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are $0.8185 /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 $2.1243 down about 20 cents since Wed. November 4 and down about 80 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at $2.2036 down about 12 cents since Wed. November 4 and down about 77 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at $1.9760 down about 20 cents since Wed. November 4 and down about 82 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at $5.7697 (wt. avg.) down about 30 cents from the Wed. November 4 quote. Prices are about 44 cents over year ago levels.

Choice #184 Regular Heavy top butts finished at $2.8728 (wt. avg.) down about 34 cents since Wed. November 4 and down about 59 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at $3.1333 (wt. avg.) up about 11 cents since Wed. November 4 but down about 43 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at $4.2412 (wt. avg.) down about 22 cents since Wed. November 4 but up about 3 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at $1.3855 down about 25 cents since Wed. November 4 and down about 106 cents from year ago levels.

81CL Coarse Ground product finished last week at $1.7964 down about 26 cent since Wed. November 4 and down about 92 cents from the year ago quote.

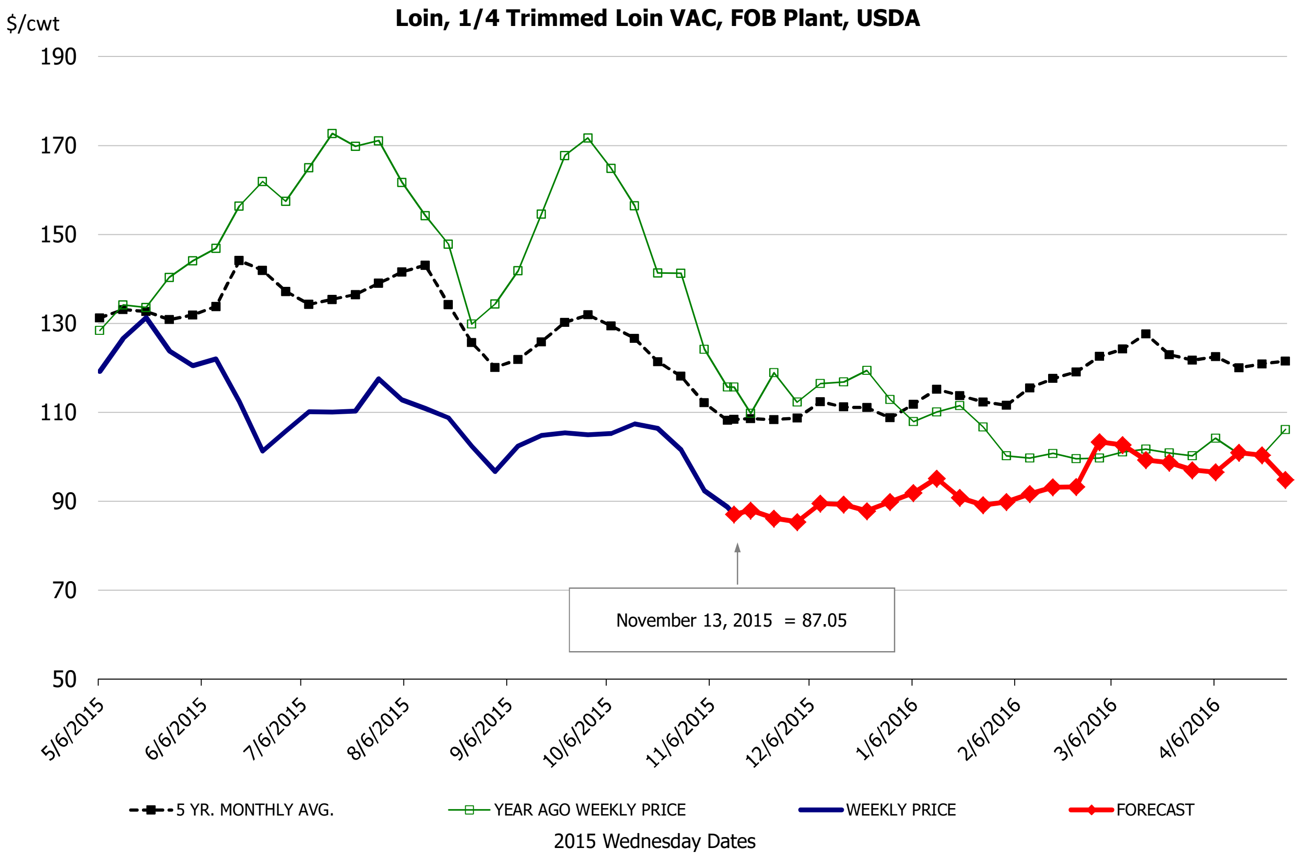
90CL Bnls. Beef prices finished the week at $2.0798 (wt. avg.) down about 10 cent since Wed. November 4 and down 87 compared to the year ago price quote.

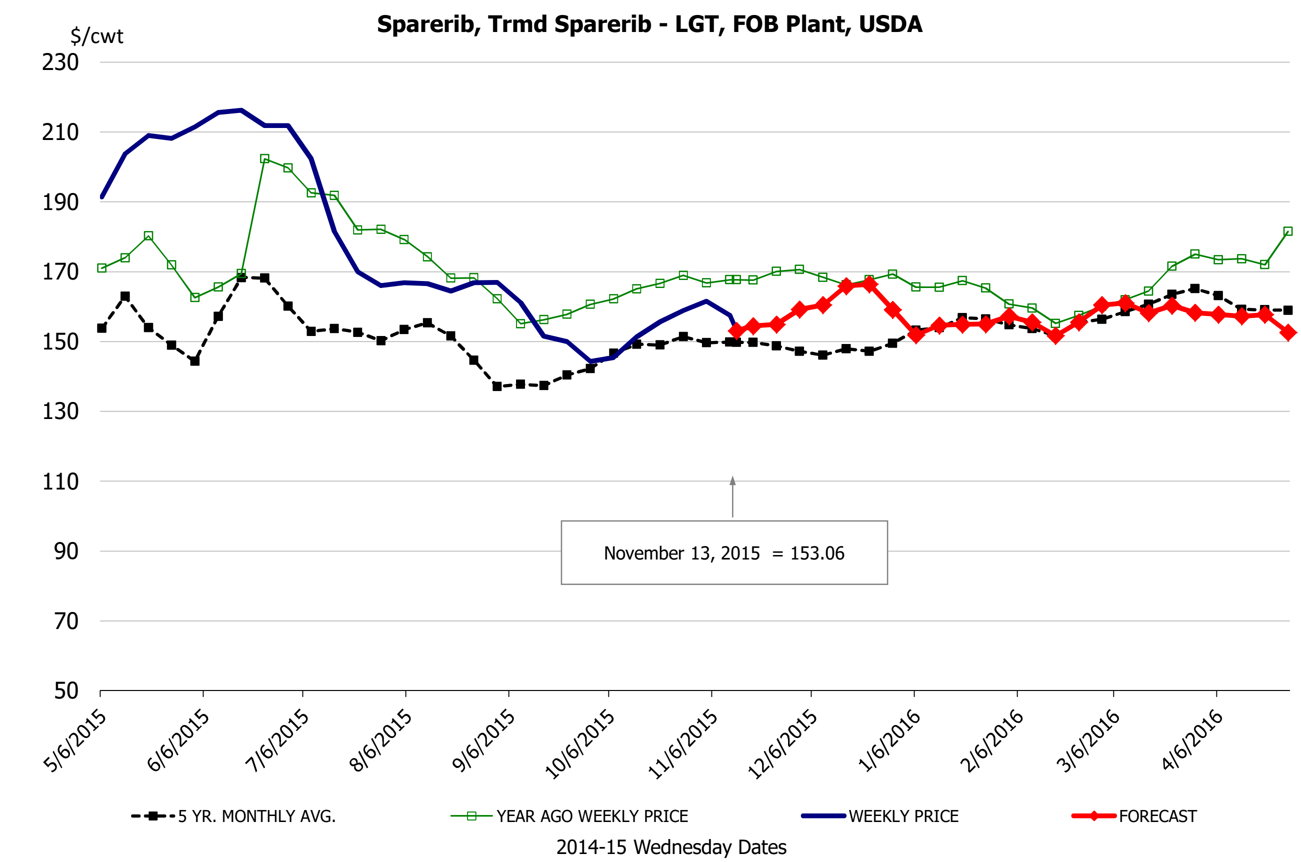
50 CL Beef Trim prices finished last week at $0.5197, down about 7 cent since Wed. November 4 and down 67 compared to the year ago level.

Food Service Summary Table - WT. AVE

	2015 History								2015-16 FORECAST						
	May	Jun	Jul	Aug	Sep	Oct	11/4/2015	11/13/2015	11/25/2015	Nov	Dec	Jan	Feb	Mar	Apr
PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	1.24	1.12	1.11	1.07	1.02	1.04	0.92	0.87	0.86	0.87	0.88	0.91	0.92	1.01	0.98
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	1.30	1.20	1.17	1.14	1.07	1.09	1.04	0.89	0.91	0.90	0.95	0.98	0.98	1.08	1.04
Loin, Bnls CC Strap-off, FOB Plant, USDA	1.75	1.56	1.55	1.58	1.52	1.70	1.47	1.38	1.37	1.38	1.46	1.46	1.40	1.53	1.47
Loin, Tenderloin, FOB Plant, USDA	2.23	2.48	2.61	2.42	2.19	2.11	2.07	1.90	1.89	1.90	1.98	1.96	2.08	2.17	2.14
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	1.11	1.07	0.83	0.85	0.84	0.78	0.74	0.70	0.76	0.75	0.82	0.75	0.79	0.85	0.86
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	2.00	2.11	1.79	1.64	1.52	1.51	1.62	1.53	1.55	1.54	1.63	1.53	1.55	1.60	1.57
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	2.60	2.63	2.71	2.58	2.52	2.43	2.58	2.45	2.53	2.52	2.54	2.46	2.47	2.54	2.49
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	1.97	2.05	1.75	1.65	1.49	1.50	1.55	1.49	1.50	1.49	1.55	1.48	1.48	1.55	1.50
Loin, Backribs 2.0#/up, FOB Plant, USDA	2.92	2.93	2.61	2.43	2.26	2.23	2.34	2.38	2.37	2.38	2.27	2.27	2.29	2.43	2.43
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	0.68	0.68	0.63	0.73	0.70	0.75	0.67	0.70	0.77	0.75	0.67	0.58	0.63	0.65	0.64
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	0.68	0.64	0.58	0.72	0.67	0.72	0.65	0.68	0.75	0.70	0.64	0.58	0.62	0.64	0.62
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	0.67	0.61	0.56	0.72	0.62	0.66	0.59	0.62	0.69	0.65	0.59	0.56	0.59	0.60	0.59
Ham, 5 Muscle Ham to Blue, FOB Plant, USDA	1.11	0.98	0.93	0.96	0.96	0.96	0.96	0.96	1.18	1.10	1.04	1.02	1.06	1.08	1.06
Belly, Skin-on Belly 14-16#, FOB Plant, USDA	0.85	1.03	1.28	1.79	1.57	1.61	1.37	1.25	1.15	1.16	1.18	1.16	1.22	1.33	1.33
Belly, Derind Belly 9-13#, FOB Plant, USDA	0.97	1.28	1.71	2.08	1.92	1.98	1.56	1.46	1.50	1.48	1.49	1.46	1.54	1.68	1.68
Belly, Derind Belly 13-17#, FOB Plant, USDA	0.90	1.27	1.64	2.05	1.94	1.97	1.35	1.43	1.48	1.46	1.47	1.44	1.52	1.66	1.66
Trim, 42% Trim Combo, FOB Plant, USDA	0.36	0.45	0.35	0.29	0.32	0.30	0.25	0.25	0.26	0.26	0.30	0.32	0.33	0.38	0.39
Trim, 72% Trim Combo, FOB Plant, USDA	0.67	0.77	0.64	0.49	0.52	0.60	0.59	0.54	0.55	0.56	0.54	0.54	0.58	0.61	0.59
HOG CARCASS															
IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Dlv.	0.79	0.77	0.76	0.75	0.69	0.70	0.56	0.52	0.56	0.54	0.59	0.59	0.61	0.66	0.67
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	1.07	1.01	0.91	0.83	0.77	0.74	0.74	0.74	0.77	0.75	0.76	0.77	0.78	0.81	0.82
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.62	1.48	1.40	1.40	1.29	1.11	1.08	1.05	1.10	1.07	1.06	1.13	1.17	1.20	1.32
N.E. BROILER BREAST LINE RUN, USDA	1.10	1.07	1.01	0.91	0.83	0.77	0.78	0.78	0.77	0.78	0.77	0.79	0.80	0.81	0.89
N.E. BROILER LEG QUARTERS, USDA	0.34	0.28	0.26	0.24	0.24	0.23	0.23	0.23	0.22	0.22	0.22	0.23	0.24	0.25	0.26
N.E. BROILER WINGS, USDA, WT.AVG.	1.81	1.84	1.84	1.77	1.67	1.71	1.64	1.63	1.71	1.67	1.81	1.91	1.81	1.68	1.67
TURKEYS															
UB HEN TURKEYS, EAST, FROZEN 10-12LBS	1.14	1.18	1.24	1.30	1.37	1.40	1.40	1.40	1.39	1.42	1.29	1.18	1.10	1.05	1.05
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	3.74	4.44	5.20	5.64	5.72	5.81	5.85	5.85	5.69	5.80	5.35	4.90	5.30	4.10	3.60
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.61	1.55	1.49	1.49	1.37	1.28	1.34	1.30	1.32	1.32	1.35	1.38	1.39	1.40	1.41
BEEF															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	8.62	7.79	7.10	7.64	6.96	6.97	8.27	8.00	8.25	7.99	7.91	6.50	6.58	6.93	7.07
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.94	2.96	2.86	2.99	2.51	2.24	2.33	2.20	2.23	2.25	2.45	2.62	2.46	2.60	2.53
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	2.37	2.48	2.46	2.45	2.38	2.16	2.17	1.98	2.05	2.05	2.18	2.43	2.40	2.33	2.19
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	9.03	7.32	5.91	6.39	5.85	5.49	6.07	5.77	5.60	5.66	5.56	5.61	5.71	6.39	6.91
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	4.54	3.99	4.06	4.45	4.35	3.38	3.13	3.13	3.34	3.32	3.47	3.56	3.62	3.79	3.90
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	7.33	5.45	4.83	4.99	4.67	4.30	4.46	4.24	4.30	4.24	4.14	4.32	4.47	4.94	4.94
COARSE GROUND 73%, USDA	2.07	1.96	1.79	1.97	1.80	1.62	1.63	1.39	1.46	1.49	1.55	1.99	1.84	1.84	1.83
COARSE GROUND 81%, USDA	2.32	2.30	2.31	2.35	2.04	1.91	2.06	1.80	1.78	1.82	1.95	2.34	2.18	2.11	2.05
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.97	2.94	2.90	2.82	2.72	2.33	2.18	2.08	2.10	2.11	2.24	2.32	2.43	2.44	2.43
50CL BEEF TRIM, FRESH, NATIONAL, USDA	0.95	0.81	0.66	0.68	0.49	0.48	0.59	0.58	0.57	0.58	0.54	0.66	0.64	0.77	0.72

*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
190
170
150
130
110
90
70
50
November 13, 2015 = 87.05
5/6/2015
6/6/2015
7/6/2015
8/6/2015
9/6/2015
10/6/2015
11/6/2015
12/6/2015
1/6/2016
2/6/2016
3/6/2016
4/6/2016
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2015 Wednesday Dates


Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA
$/cwt
230
210
190
170
150
130
110
90
70
50
November 13, 2015 = 153.06
5/6/2015
6/6/2015
7/6/2015
8/6/2015
9/6/2015
10/6/2015
11/6/2015
12/6/2015
1/6/2016
2/6/2016
3/6/2016
4/6/2016
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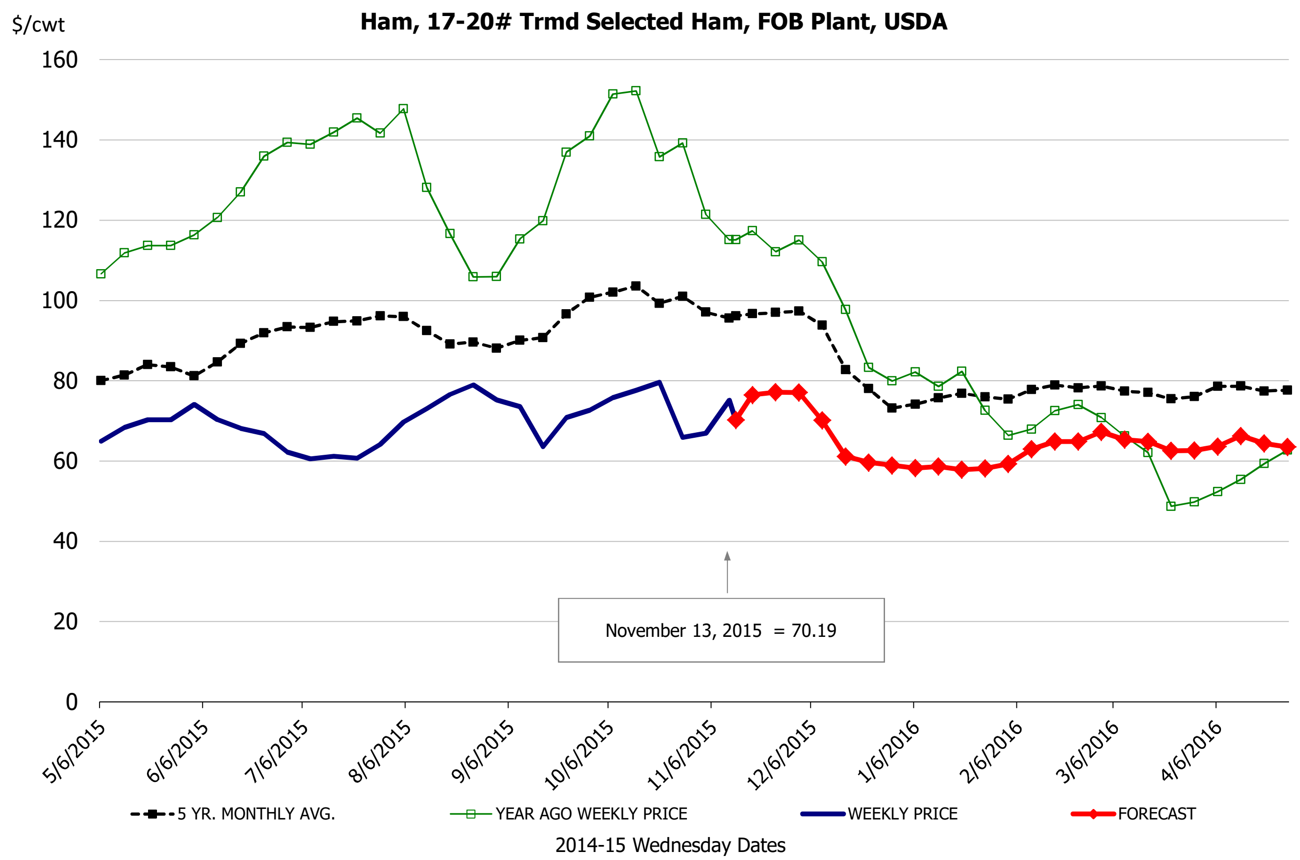
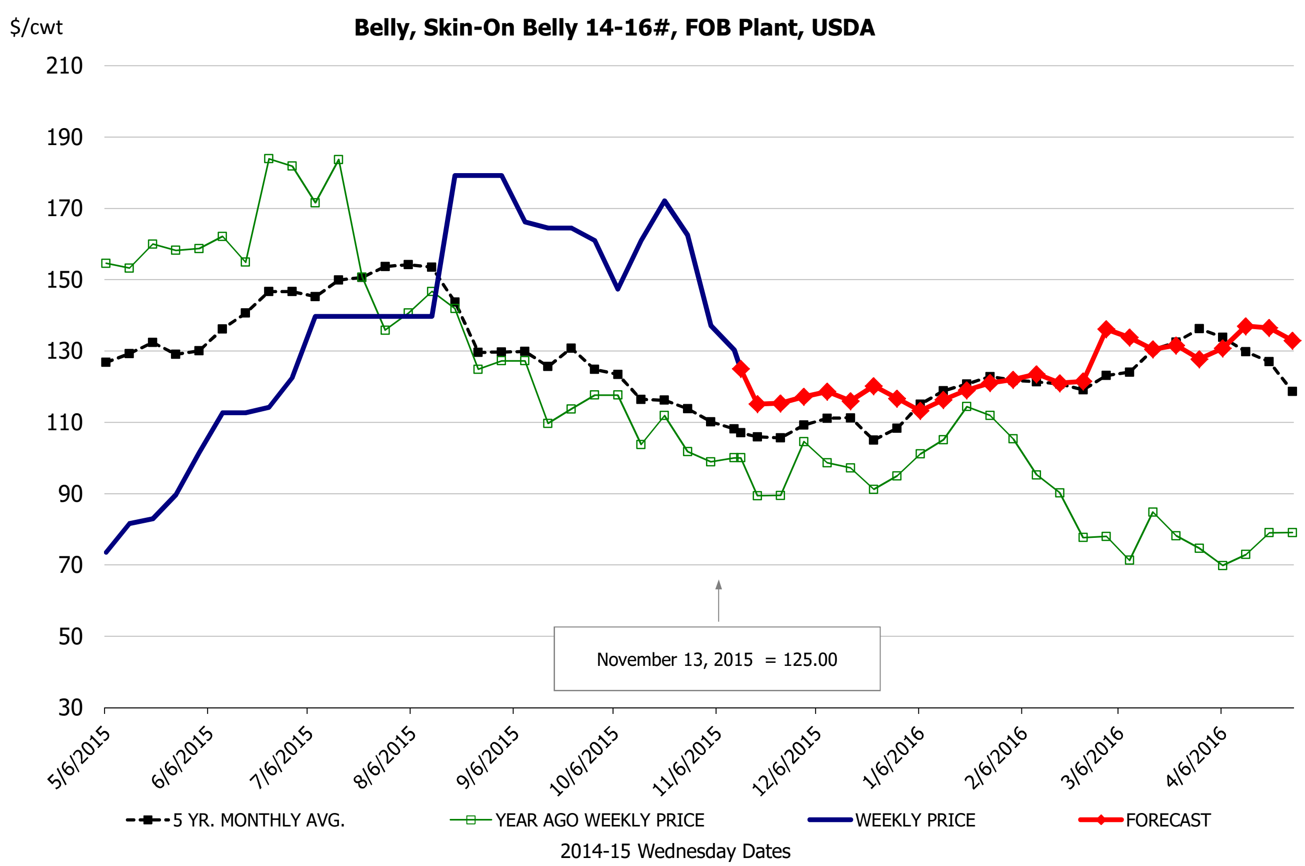
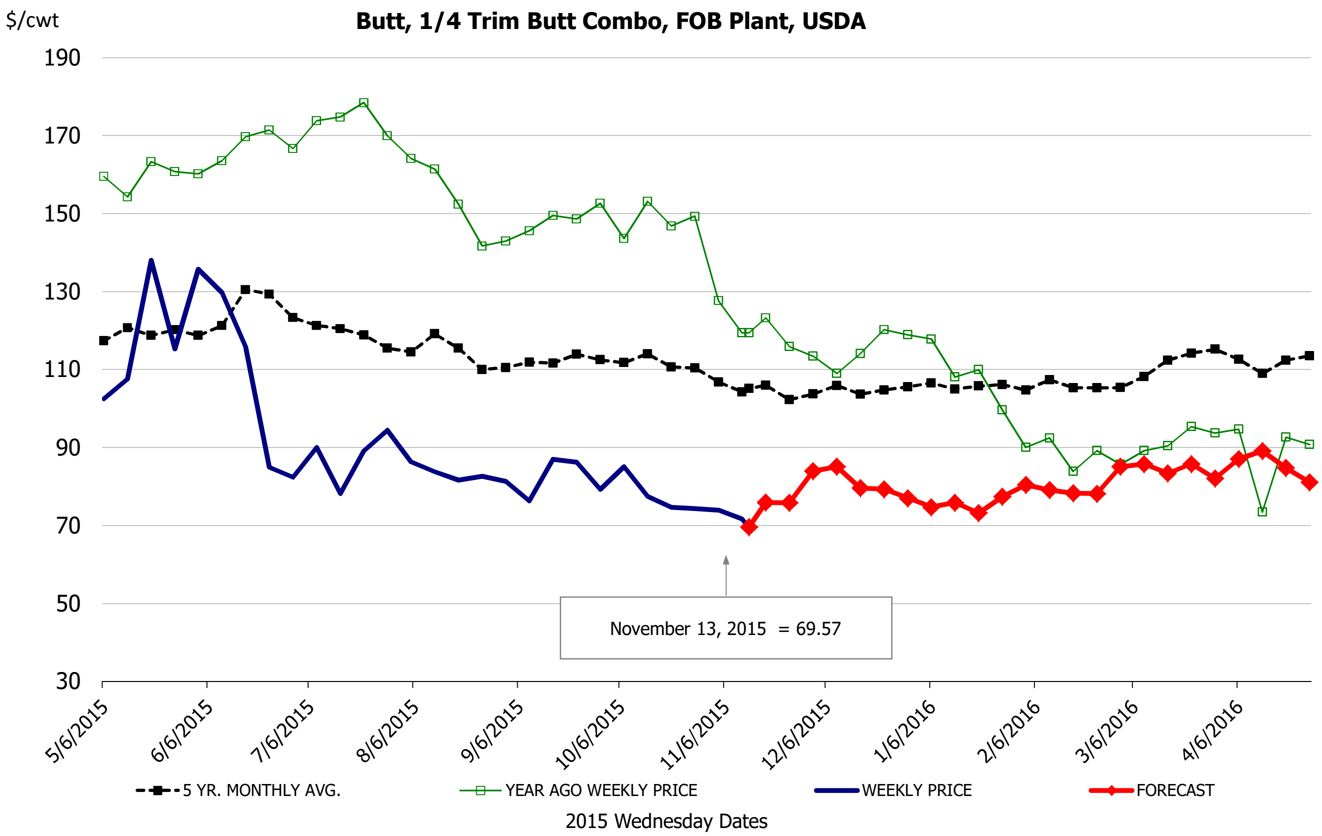
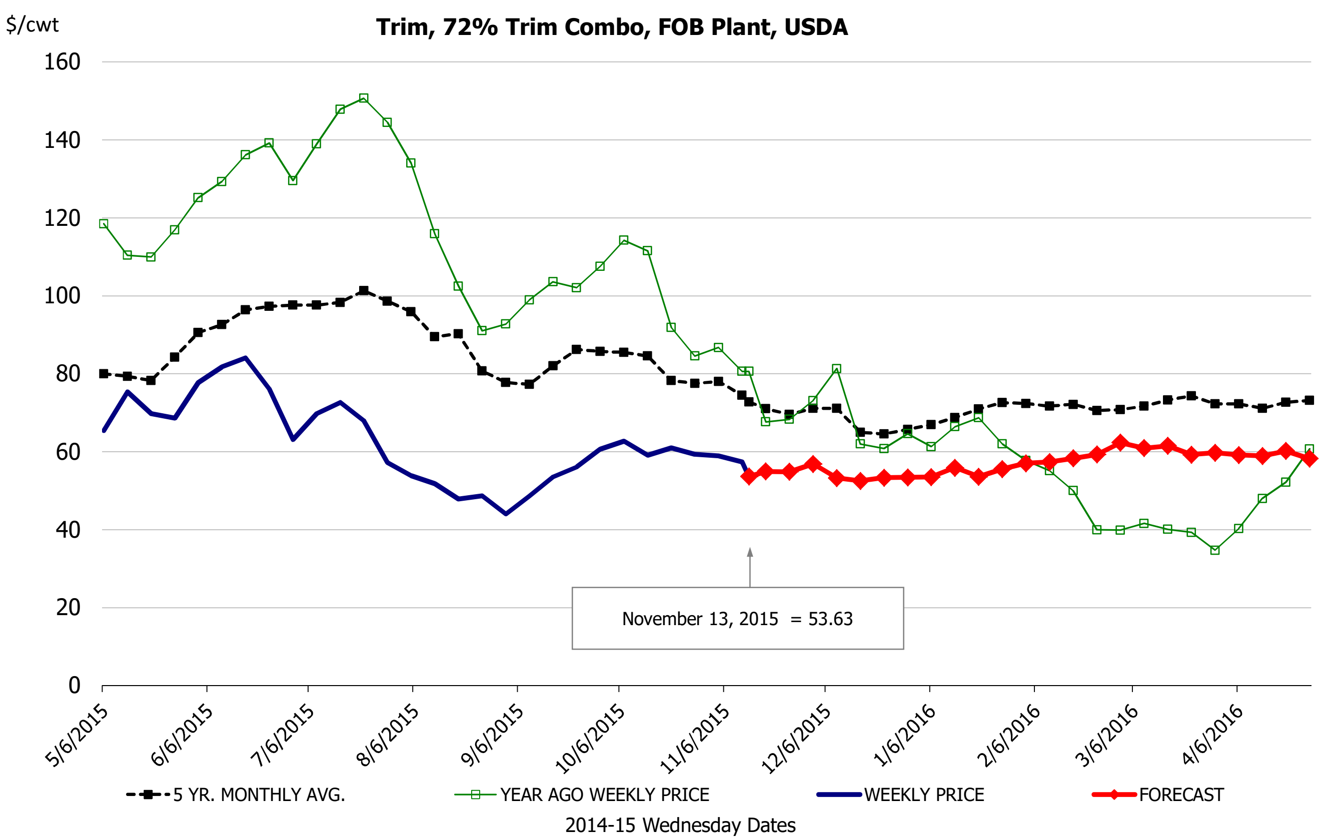
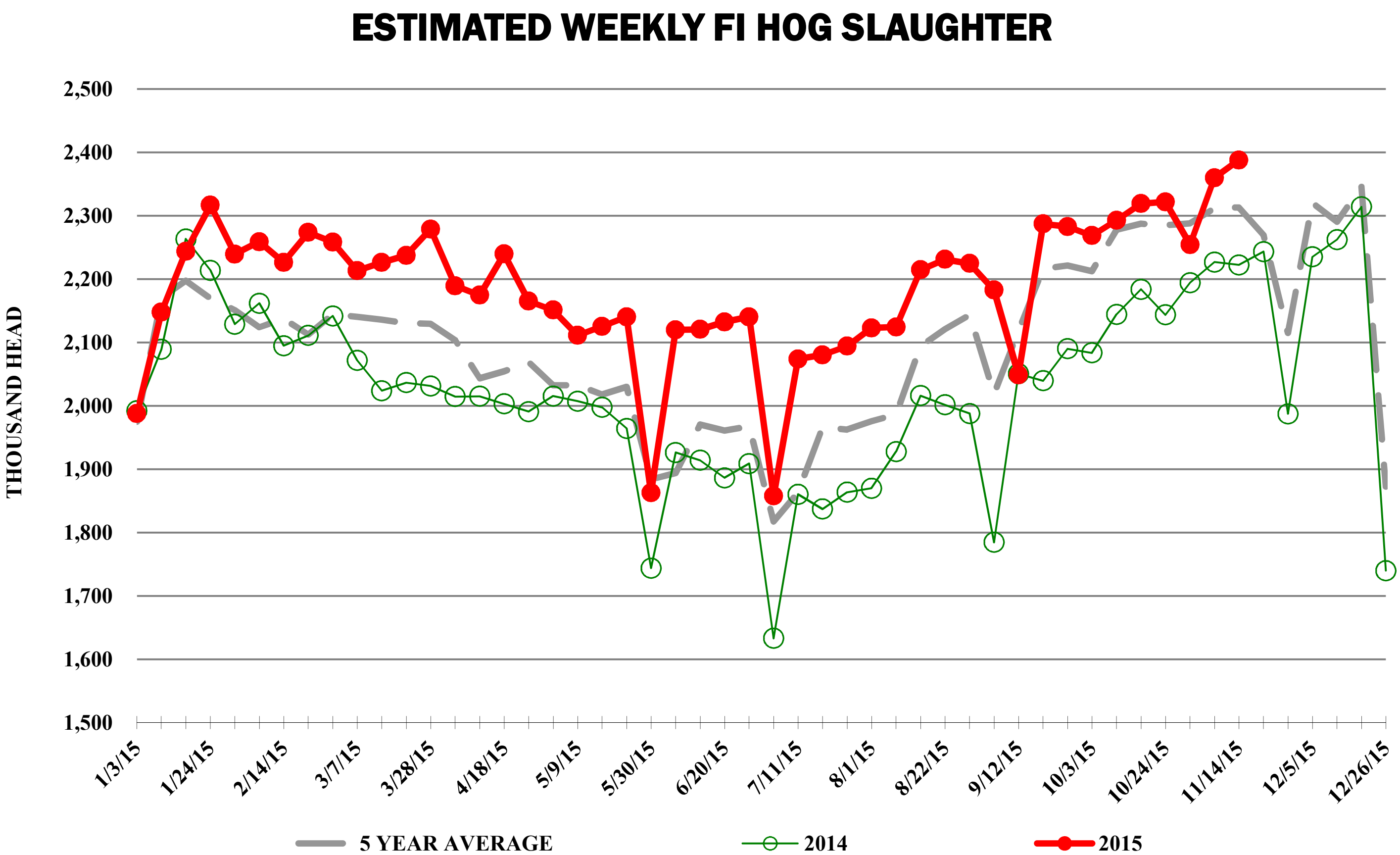
FORECAST
2014-15 Wednesday Dates

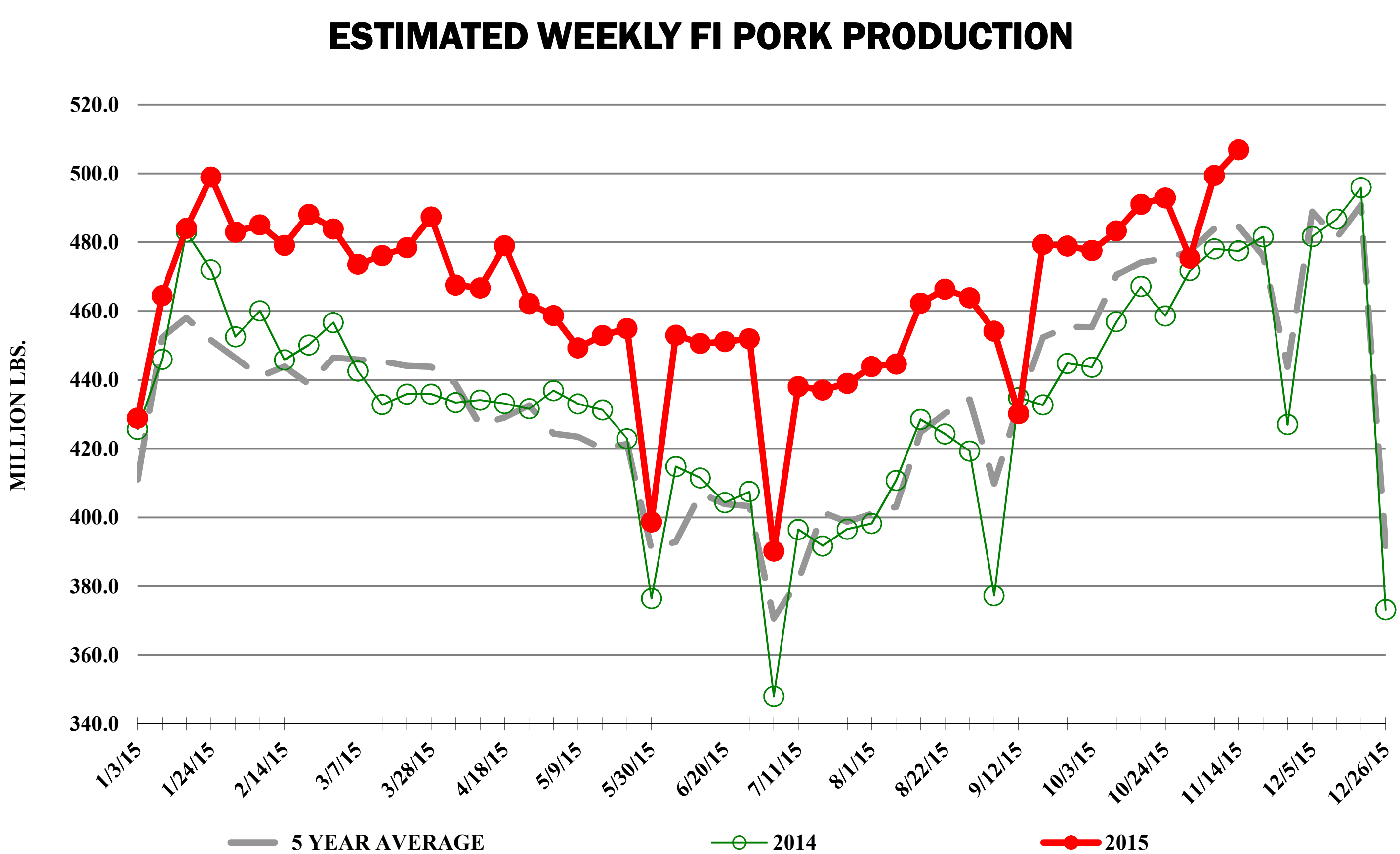

$/cwt
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA
160
140
120
100
80
60
40
20
0
November 13, 2015 = 70.19
5/6/2015
6/6/2015
7/6/2015
8/6/2015
9/6/2015
10/6/2015
11/6/2015
12/6/2015
1/6/2016
2/6/2016
3/6/2016
4/6/2016
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2014-15 Wednesday Dates


$/cwt
Belly, Skin-On Belly 14-16#, FOB Plant, USDA
210
190
170
150
130
110
90
70
50
30
November 13, 2015 = 125.00
5/6/2015
6/6/2015
7/6/2015
8/6/2015
9/6/2015
10/6/2015
11/6/2015
12/6/2015
1/6/2016
2/6/2016
3/6/2016
4/6/2016
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
30
November 13, 2015 = 69.57
5/6/2015
6/6/2015
7/6/2015
8/6/2015
9/6/2015
10/6/2015
11/6/2015
12/6/2015
1/6/2016
2/6/2016
3/6/2016
4/6/2016
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2015 Wednesday Dates


$/cwt
Trim, 72% Trim Combo, FOB Plant, USDA
160
140
120
100
80
60
40
20
0
November 13, 2015 = 53.63
5/6/2015
6/6/2015
7/6/2015
8/6/2015
9/6/2015
10/6/2015
11/6/2015
12/6/2015
1/6/2016
2/6/2016
3/6/2016
4/6/2016
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