Pork Merchandiser's **Profit Maximizer**

- Foodservice Edition -

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

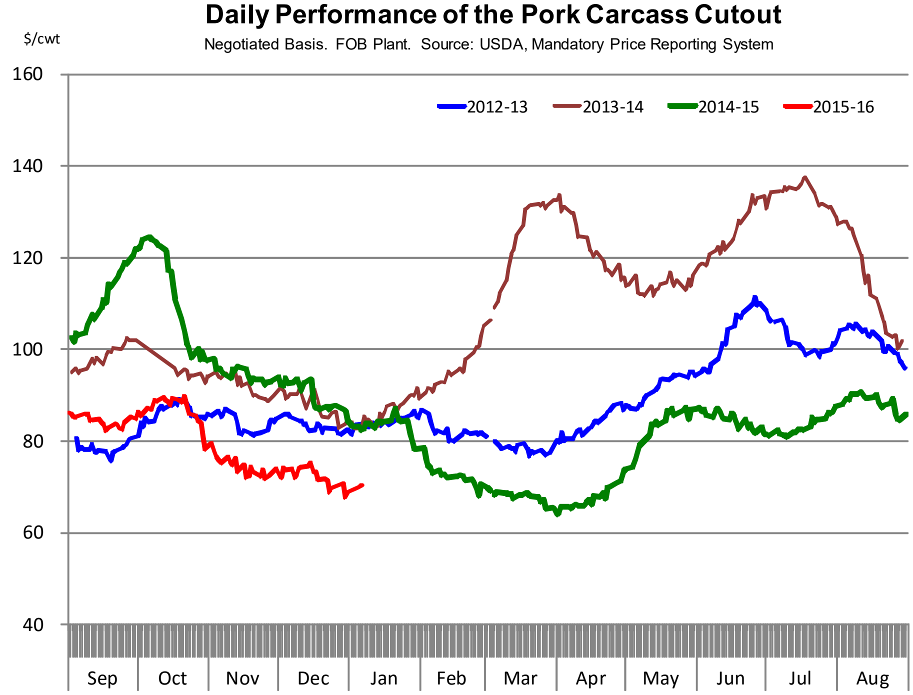
January 11, 2016

1. Hog slaughter expected to be heavy through early March. Higher prices for pork and hogs expected by spring.

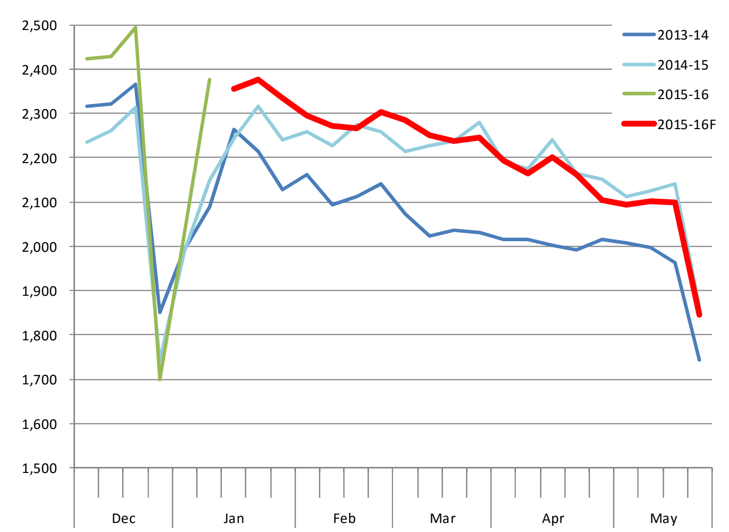
For the week ending January 9 hog slaughter was estimated at 2.375 million head, 10.6% higher than a year ago. The sharp increase in slaughter was much higher than many expected but it is not a total surprise once we account for the slower than expected slaughter during the holiday weeks. The latest USDA Hogs and Pigs report showed that the inventory of hogs that weight 180 pounds or more as of December 1 was up 5.5% from the previous year. Slaughter in December was indeed large, with one week approaching 2.5 million head. Still, the large three weeks in December were not enough to clean up heavy front end supplies. The chart in the next page shows estimated weekly slaughter using the market hog inventory numbers from the last USDA report. Based on that report and hog slaughter so far, we expect weekly hog slaughter in the next three weeks will continue to hover above 2.3 million head (+3.9% from year ago levels). Hog weights remain heavy as well, with average weights in January expected to be around 215 pounds per carcass, slightly lower than a year ago.

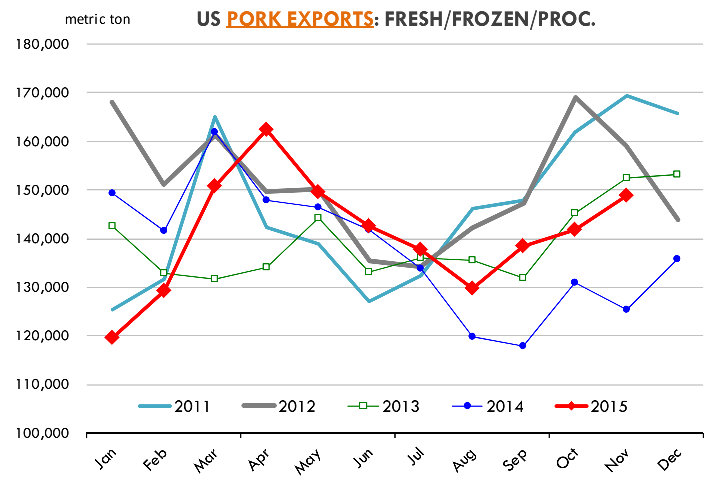
Daily Performance of the Pork Carcass Cutout

Negotiated Basis. FOB Plant. Source: USDA, Mandatory Price Reporting System



Weekly Hog Slaughter: Actual + Implied from Dec. 1, 2015 Hogs and Pigs Report





Large weekly slaughter and near record high carcass weights imply pork supplies in the short term will be abundant. Last year we saw the pork cutout collapse in late February and March due to the big slaughter but also because work slowdowns in some US ports caused disruptions in exports. The current pork cutout is approaching the lows we saw last year. At this point, the projected large slaughter numbers through the end of February imply limited upside risk for most pork items. Pork trim prices have been extremely low, in part because seasonally demand is weak at this time of year but also because of the sharp increase in slaughter. We expect those low pork trim prices to persist at least through Q1. Ham prices also have been pressured lower. It is not unusual for ham prices to bottom out after Christmas and then move higher in January. While we expect some modest improvement in ham prices in the next three weeks, the pace of price increases will be moderated by the expected large slaughter numbers. Easter is early this year and in the past this means that the peak in ham prices should occur in early February.

Hog slaughter is expected to be seasonally lower in the spring and it is also expected to be modestly lower compared to year ago levels. This should help support pork prices in May and June but much will depend on: a) the pace of exports and b) domestic pork demand in Feb - Apr period. It will be critical to watch pork cold storage inventories during March and April. Pork supplies will be heavy and it remains to be seen how much of this pork supply will be carried over into the spring months.

2. Monthly Export Update

The export data for November painted a somewhat mixed picture. Beef exports improved, thanks in large part to the dramatic price correction for some key export items. Pork exports also were higher from the previous year but the increase was not large enough given the increase in production. Chicken exports, on the other hand, continue to struggle, with shipments to some markets limited by temporary bans and restrictions. Below are the highlights from the latest export data:

Pork: US daily pork production in November was around 104 million pounds (this is the amount of pork produced per slaughter day), 4.5% higher than the previous year. Pork exports in November (product weight basis) were 148,739 MT, 18.6% higher than the previous year. When converted on a carcass weight basis, pork exports in November accounted for almost 21% of US production and near the five year average levels for this time of year. Pork exports to most markets were higher than a year ago. Mexico is by far the main market for US pork, taking 50,312 MT in November, 22.7% more than the previous year. Exports to Japan at 29,550

MT were also up 14.1% from a year ago. Exports to China/Hong Kong have increased from the relatively low levels of a year ago but they are still lower than what we saw in 2012 and 2013. November shipments to China/Hong Kong were 16,510 MT compared to 18,239 MT in November 2013 and 17,600 MT in November 2012. Speculation about explosive growth in Chinese exports so far has not come to pass but this remains a key market for US pork trade, especially in Q1 of 2016 when slaughter numbers are expected to be quite large.

Beef: Total November exports of fresh/frozen and cooked beef (product weight basis) were 67,486 MT, 1.9% lower than the previous year. While exports were still under year ago levels, this was the largest monthly export volume so far this year. Exports to Japan continue to struggle. Shipments to this market in November were 10,810 MT, down 31% from a year ago. Exports to most other markets, on the other hand, were higher. Exports to Mexico at 10,260 MT were up 8%. Shipments to Hong Kong were 14,012 MT, 6% higher than a year ago and making this the top market for US beef in November. USDA converts beef exports on a carcass weight basis so that we can then compare them to overall beef production numbers that are also reported on a carcass weight equivalent. Beef exports as a percentage of beef production were down sharply in August and September, evidence of slowing demand. In September, beef exports were less than 8% of total US beef production. By November, however, exports had recovered and accounted for 10.6% of overall US production.

Chicken: US chicken exports were quite disappointing in the second half of 2015 and this explains the burdensome chicken supplies in cold storage and the significant price erosion for a number of chicken cuts. Total exports of fresh/frozen chicken in November were 217,441 MT, down 13% from a year ago. This was the fifth consecutive month of double digit declines in US chicken exports. Exports to Mexico, the top market for US chicken, were 53,614 MT, 6% higher than a year ago. However, this was not enough to offset sharp declines to a number of other markets. Exports to China and South Korea were minimal in November as those countries continue to ban most US chicken due to the outbreak of Avian Influenza in the spring of 2015. Exports to Angola, a gateway into Africa, also were down some 50% as countries such as South Africa, have been slow to lift their AI related bans. The expectation is that export bans will be slowly lifted in 2016 but in the short term such export restrictions continue to negatively impact US chicken markets but also overall US meat protein prices.

Upcoming holidays:

2016 Martin Luther King Day (Monday January 18); Super Bowl 50 (Sunday February 7, in Santa Clara (near San Francisco); Chinese New Year (Monday February 8); Ash Wednesday (Wednesday February 10); Valentine's Day (Sunday February 14); President's Day (Monday February 15); Daylight Savings Time Begins in US (Sunday March 13); St. Patrick's Day (Thursday March 17); Easter (Sunday March 27); Passover (Saturday April 23); Cinco de Mayo (Thursday May 5); Mother's Day (Sunday May 8); Victoria Day [Canada] (Monday May 23); Memorial Day (Monday May 30); Father's Day [US and Canada] (Sunday June 19); Canada Day [Canada] (Friday July 1); Independence Day (Monday July 4); Labor Day [US and Canada] (Monday September 5); Rosh Hashanah (Monday October 3); Yom Kippur (Wednesday October 12); Columbus Day (Monday October 10; Canadian Thanksgiving Day (Monday October 10); Daylight Savings Time Ends [US and Canada] (Sunday November 6); Veterans Day (Friday November 11); Remembrance Day [Canada] (Friday November 11); Thanksgiving (Thursday November 24); Hanukkah (Sunday December 25); Christmas Day (Sunday December 25); Boxing Day [Canada] (Monday 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 January 9 slaughter was 2.375 million head, up 10.6% from a year ago. In the last two weeks hog slaughter is up 6.4% vs. year ago levels.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at about 51.85 /cwt. on Friday were up $2.2/cwt since Wed. December 30. Prices are down about 22 dollars compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at $0.9099, down about 0.3 cent since the Wed. December 30 quote and down about 17 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at $1.3617 for the strap on loins, up 2.5 cent since Wed. December 30 but down about 17 cent from the year ago levels. Strap off loins at $1.4615 are down about 5.8 cent since Wed. December 30 and down about 23 cents compared to the year ago quote.

Boneless sirloins at $1.0392 are up slightly from the Wed. December 30 quote but down about 32.7 cents from the year ago price.

Pork tenderloin finished last week at $1.9841, up 7 cent from the Wed. December 30 quote but down about 63.5 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at $0.8911, down 7 cents since Wed. December 30. Prices are down 37 cents from a year ago.

Spare Ribs, Trimmed - LGT, Vac (page 8). Prices finished the week at $1.5320, up about 3 cent since Wed. December 30 but down about 12 cents from year ago levels.

Rib inventories on November 30 were 116.8 million pounds, up 51.8% percent from a year ago.

Bone-in Hams.

17/20 hams (page 9) price was $0.5410/lb., up 0.8 cents compared to prices on Wed. December 30 but down about 28 cents from a year ago.

20/23 hams finished the week at 54.24 cents, down about 1 cents since Wed. December 30 and down about 13 cents from the year ago level.

23/27 hams finished the week at 51.92 , up about 1 cents from the Wed. December 30 quote but down about 11 cents from the year ago level.

Total ham cold storage stocks on November 30 at 109.0 million pounds were up 13.1% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 19.80 cent, up about 3.5 cent since Wed. December 30 but down about 7 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 41.51 cents, up about 7 cents since the Wed. December 30 quote but down about 20 cents from the year ago level.

Freezer stocks of all trimmings on November 30 were 37.7 million pounds, up 8.2% 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 $113.00 was down 1.00 cents from a year ago.

The National Whole Bird price was quoted at 87.99 on Friday, January 9, down about 16 cents from a year ago.

Broiler slaughter for the week ending January 9 was 162.01 million head, up 0.44% 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 $1.0364, up 0 cents since Wed. December 30 but still down about 24 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 0.4 cents vs. two weeks ago but at 23.47 cents per pound prices were down 20 cents from a year ago. Bird flu has been a negative factor for dark meat exports so far this year.

Wings. Prices at $1.7728 are down about 5 cents from year ago levels.

Turkeys

Hens finished last week at $1.1800, down 2 cent since Wed. December 30 but up about 12 cents from the year ago price.

Toms finished last week at $1.1800, down 2 cents since Wed. December 30 but up about 12 cent from the year ago price.

Total turkey supplies in the freezer on November 30 were up 1.4% from a year ago at 190.2 million pounds. Whole birds were up 13.6% from a year ago with an inventory of 58.6 million pounds.

Turkey slaughter was 2.7140 million head for the week ending January 2, down -22.01% from a year ago. For the last two weeks slaughter has been down 19.8%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at $5.5000, down 10 cents since Wed. December 30. Prices are up about 190 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 $7.4461 (weighted average quote) finished last week down about one cents since the Wed. December 30 quote but up about 90 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at $6.9970 (weighted average quote) finished last week up about 4 cents since the Wed. December 30 quote but up about 109 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are $0.4491 /lb. over Select. The 2015 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 (2010 thru 2014) average spread was Choice at a premium to the Select by $0.7950 per pound.

Choice regular #168 insides finished last week quoted at $2.5526 up about 48 cents since Wed. December 30 but down about 27 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at $2.7948 up about 55 cents since Wed. December 30 and down about 17 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at $2.3791 up about 18 cents since Wed. December 30 but down about 44 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at $5.9655 (wt. avg.) up about 38 cents from the Wed. December 30 quote. Prices are about 28 cents over year ago levels.

Choice #184 Regular Heavy top butts finished at $3.2806 (wt. avg.) up about 23 cents since Wed. December 30 but down about 32 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at $3.5077 (wt. avg.) up about 11 cents since Wed. December 30 but down about 32 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at $4.9799 (wt. avg.) up about 60 cents since Wed. December 30 and up about 47 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at $2.1611 up about 56 cents since Wed. December 30 but down about 23 cents from year ago levels.

81CL Coarse Ground product finished last week at $2.2624 up about 41 cent since Wed. December 30 but down about 46 cents from the year ago quote.

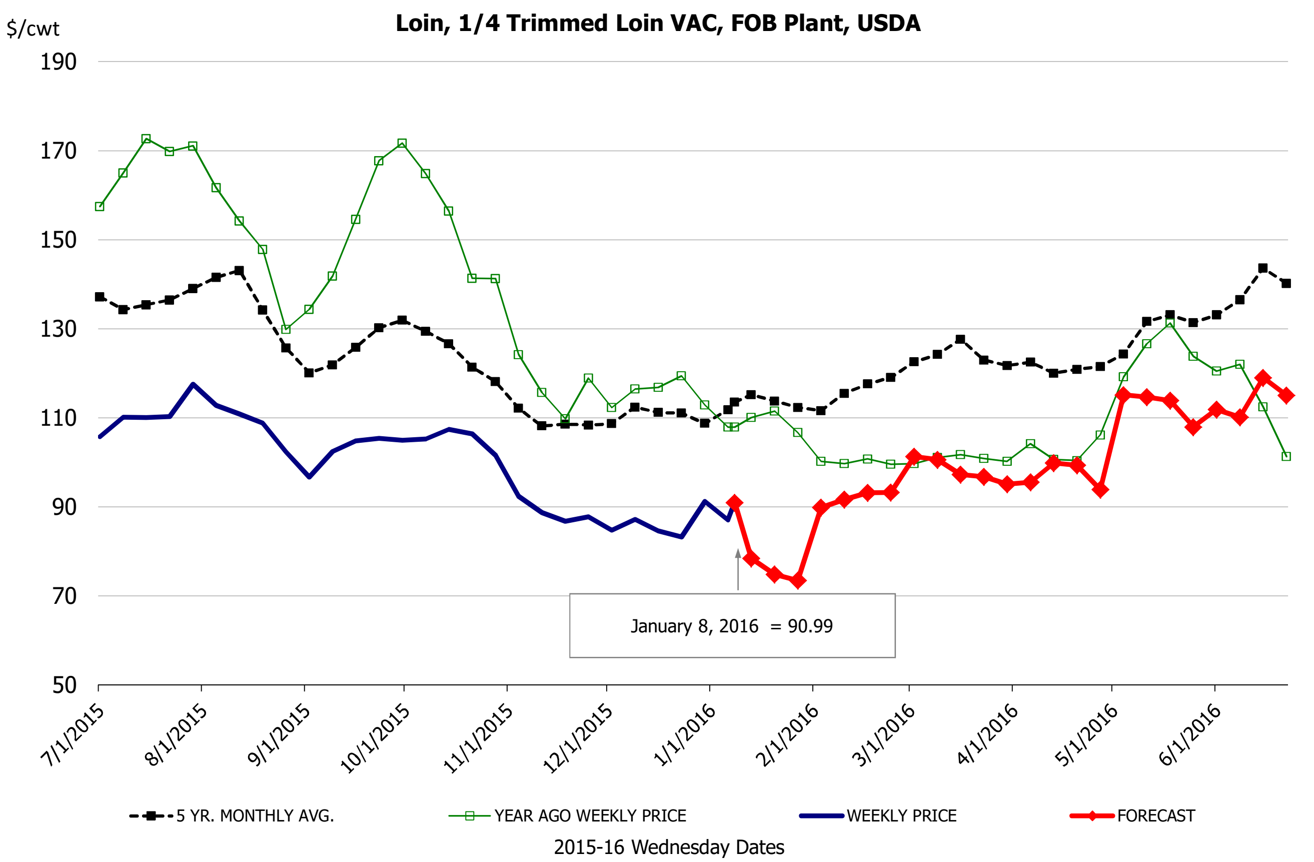
90CL Bnls. Beef prices finished the week at $2.0139 (wt. avg.) up about 9 cent since Wed. December 30 but down 97 compared to the year ago price quote.

50 CL Beef Trim prices finished last week at $0.7534, up about 32 cent since Wed. December 30 but down 46 compared to the year ago level.

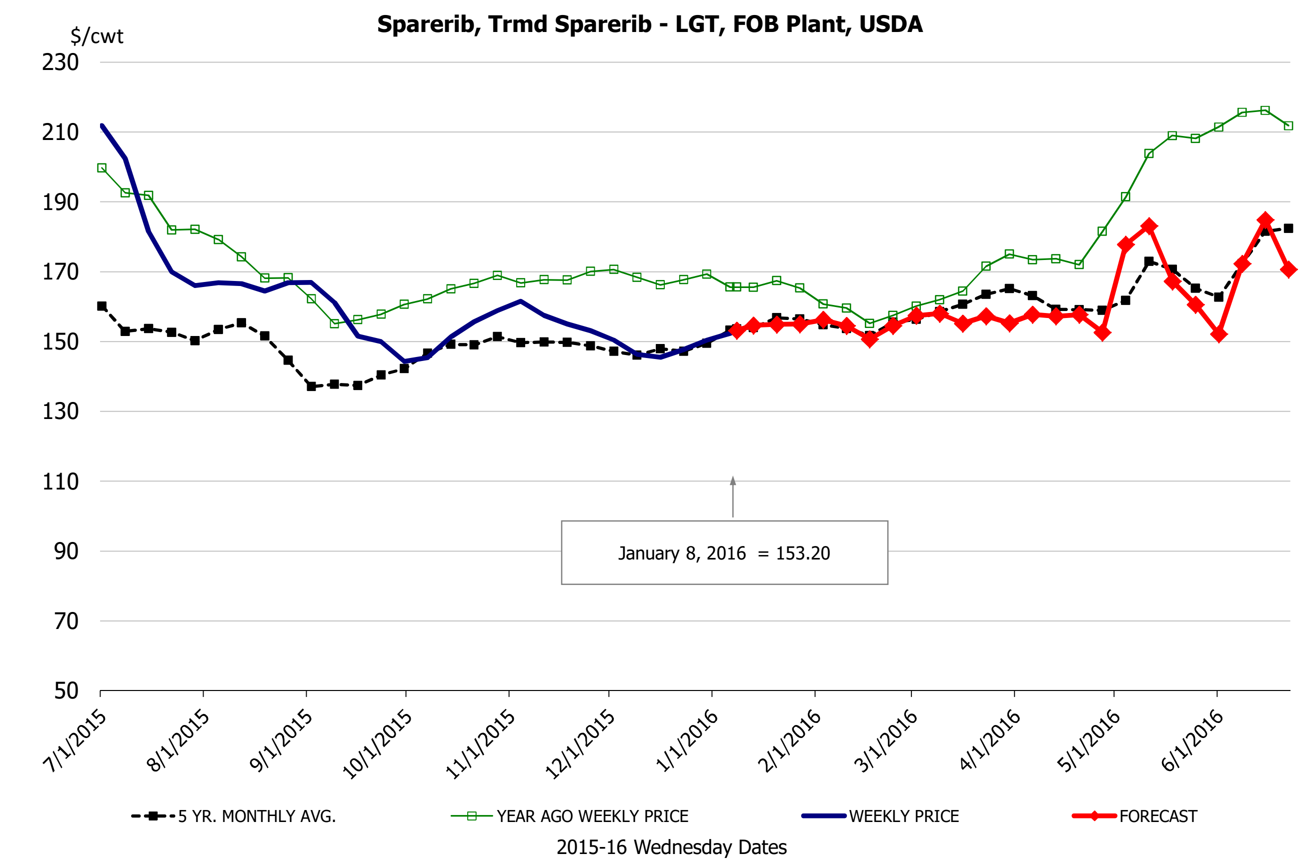
Food Service Summary Table - WT. AVE

	2015-16 History								2016 FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	12/30/2015	1/8/2016	1/20/2016	Jan	Feb	Mar	Apr	May	Jun
PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	1.11	1.07	1.02	1.04	0.89	0.86	0.91	0.91	0.75	0.75	0.92	0.99	0.97	1.12	1.14
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	1.17	1.14	1.07	1.08	0.96	0.92	0.86	0.92	0.97	0.96	0.98	1.06	1.03	1.19	1.22
Loin, Bnls CC Strap-off, FOB Plant, USDA	1.55	1.58	1.52	1.70	1.46	1.42	1.52	1.46	1.47	1.48	1.44	1.56	1.52	1.64	1.66
Loin, Tenderloin, FOB Plant, USDA	2.61	2.42	2.19	2.11	1.95	1.83	1.92	1.98	1.97	2.00	2.12	2.18	2.15	2.45	2.55
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	0.83	0.85	0.84	0.78	0.73	0.80	0.89	0.81	0.77	0.79	0.79	0.84	0.86	0.97	1.00
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	1.79	1.64	1.52	1.51	1.55	1.48	1.50	1.53	1.55	1.53	1.54	1.57	1.57	1.71	1.70
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	2.71	2.58	2.52	2.43	2.47	2.48	2.53	2.28	2.29	2.26	2.36	2.51	2.48	2.62	2.65
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	1.75	1.65	1.49	1.50	1.50	1.39	1.38	1.42	1.46	1.44	1.47	1.52	1.49	1.63	1.67
Loin, Backribs 2.0#/up, FOB Plant, USDA	2.61	2.43	2.26	2.23	2.37	2.43	2.44	2.47	2.48	2.47	2.47	2.47	2.47	2.70	2.61
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	0.63	0.73	0.70	0.75	0.68	0.68	0.53	0.54	0.57	0.57	0.62	0.62	0.62	0.67	0.72
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	0.58	0.72	0.67	0.72	0.66	0.64	0.55	0.54	0.56	0.55	0.59	0.60	0.59	0.66	0.69
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	0.56	0.72	0.62	0.66	0.61	0.59	0.51	0.52	0.51	0.52	0.54	0.55	0.54	0.62	0.65
Ham, 5 Muscle Ham to Blue, FOB Plant, USDA	0.93	0.96	0.96	0.96			0.96	0.96	0.95	0.98	0.99	1.00	1.00	1.12	1.17
Belly, Skin-on Belly 14-16#, FOB Plant, USDA	1.28	1.79	1.57	1.61	1.36	1.11	1.12	1.15	1.18	1.15	1.22	1.31	1.32	1.36	1.44
Belly, Derind Belly 9-13#, FOB Plant, USDA	1.71	2.08	1.92	1.97	1.41	1.34	1.34	1.33	1.39	1.37	1.54	1.64	1.66	1.71	1.81
Belly, Derind Belly 13-17#, FOB Plant, USDA	1.64	2.05	1.94	1.95	1.44	1.29	1.14	1.33	1.37	1.35	1.52	1.62	1.64	1.69	1.79
Trim, 42% Trim Combo, FOB Plant, USDA	0.35	0.29	0.32	0.30	0.24	0.18	0.16	0.20	0.23	0.22	0.28	0.36	0.38	0.41	0.45
Trim, 72% Trim Combo, FOB Plant, USDA	0.64	0.49	0.52	0.60	0.50	0.37	0.35	0.42	0.41	0.41	0.51	0.54	0.53	0.59	0.68
HOG CARCASS															
IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Dlv.	0.76	0.75	0.69	0.69	0.53	0.51	0.50	0.52	0.57	0.56	0.61	0.65	0.66	0.74	0.78
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	0.91	0.83	0.77	0.74	0.75	0.82	0.87	0.88	0.84	0.85	0.84	0.86	0.86	0.89	0.88
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.40	1.40	1.29	1.11	1.06	1.02	1.03	1.04	1.09	1.08	1.15	1.25	1.36	1.48	1.46
N.E. BROILER BREAST LINE RUN, USDA	1.01	0.91	0.83	0.77	0.77	0.77	0.77	0.78	0.82	0.80	0.80	0.85	0.93	1.00	1.00
N.E. BROILER LEG QUARTERS, USDA	0.26	0.24	0.24	0.23	0.23	0.24	0.24	0.23	0.24	0.24	0.26	0.27	0.27	0.28	0.29
N.E. BROILER WINGS, USDA, WT.AVG.	1.84	1.77	1.67	1.71	1.63	1.63	1.70	1.77	1.80	1.79	1.81	1.68	1.67	1.59	1.68
TURKEYS															
UB HEN TURKEYS, EAST, FROZEN 10-12LBS	1.24	1.30	1.37	1.40	1.39	1.27	1.20	1.18	1.16	1.16	1.10	1.05	1.05	1.05	1.07
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	5.20	5.64	5.72	5.81	5.85	5.73	5.60	5.50	4.97	5.10	4.60	4.10	3.60	3.30	3.30
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.49	1.49	1.37	1.28	1.29	1.22	1.23	1.32	1.34	1.34	1.36	1.38	1.39	1.33	1.27
BEEF															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	7.10	7.64	6.96	6.98	8.11	7.91	7.45	7.45	6.84	6.95	6.47	6.85	7.00	7.12	7.41
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.86	2.99	2.51	2.25	2.13	2.00	2.25	2.79	2.74	2.79	2.46	2.62	2.55	2.42	2.28
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	2.46	2.45	2.38	2.17	2.05	2.13	2.20	2.38	2.38	2.38	2.35	2.30	2.17	2.15	2.09
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.91	6.39	5.85	5.50	5.49	5.23	5.59	5.97	5.95	5.96	5.96	6.51	7.02	7.11	7.05
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	4.06	4.45	4.35	3.37	3.07	3.01	3.30	3.51	3.53	3.51	3.67	3.84	3.95	3.89	3.68
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	4.83	4.99	4.67	4.30	4.09	4.11	4.38	4.98	4.99	4.97	4.97	5.17	5.17	5.32	5.39
COARSE GROUND 73%, USDA	1.79	1.97	1.80	1.62	1.46	1.33	1.60	2.16	2.20	2.16	1.80	1.82	1.81	1.80	1.63
COARSE GROUND 81%, USDA	2.31	2.35	2.04	1.91	1.71	1.54	1.85	2.26	2.33	2.27	2.14	2.09	2.02	2.07	1.89
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.90	2.82	2.72	2.33	2.13	1.97	1.92	2.01	2.06	2.05	2.28	2.29	2.29	2.22	2.13
50CL BEEF TRIM, FRESH, NATIONAL, USDA	0.66	0.68	0.49	0.48	0.51	0.38	0.43	0.75	0.73	0.74	0.72	0.85	0.80	0.80	0.71

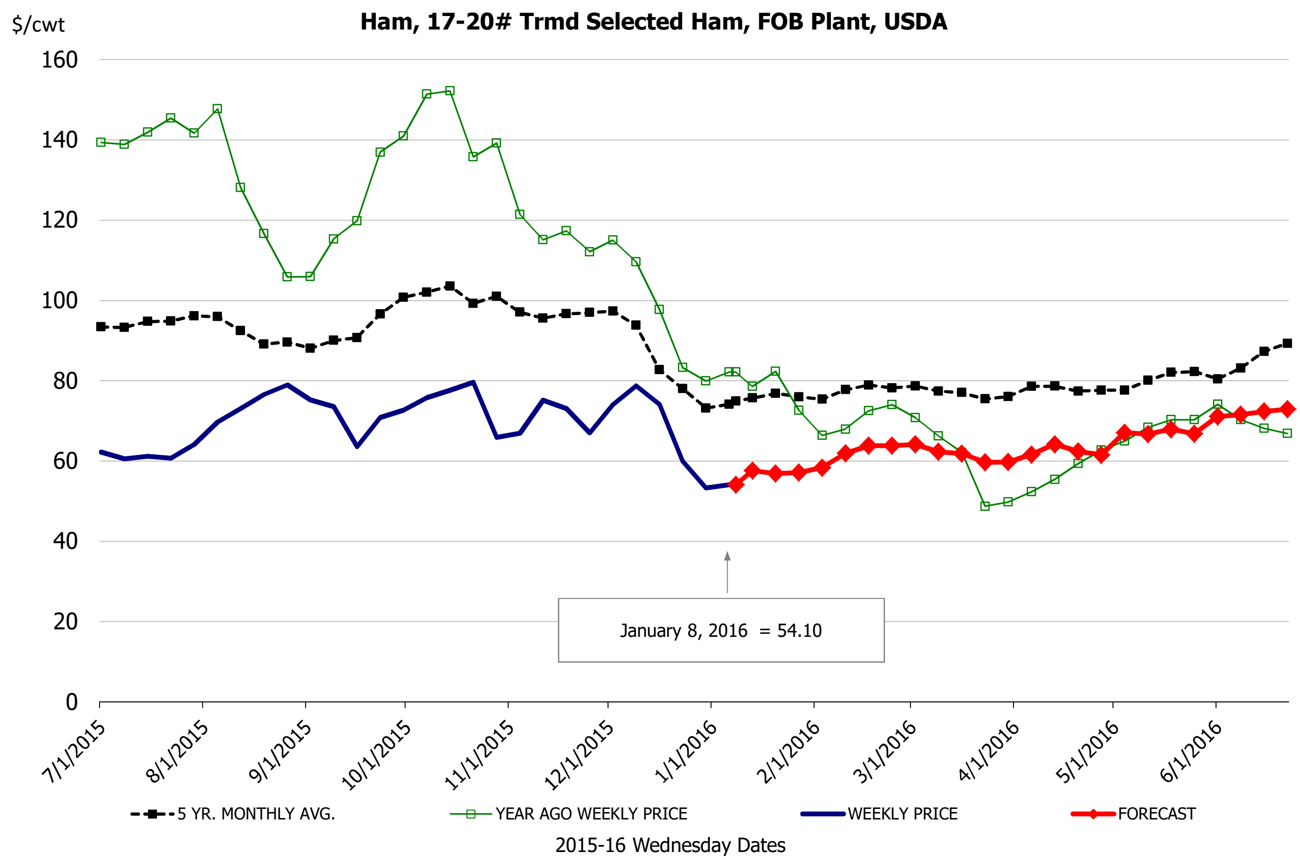
*St. Louis 2 1/4 dn rib prices are estimated at 3 1/2 dn plus $1.10



Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA
$/cwt
190
170
150
130
110
90
70
50
7/1/2015
8/1/2015
9/1/2015
10/1/2015
11/1/2015
12/1/2015
1/1/2016
2/1/2016
3/1/2016
4/1/2016
5/1/2016
6/1/2016
January 8, 2016 = 90.99
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2015-16 Wednesday Dates



Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA
$/cwt
230
210
190
170
150
130
110
90
70
50
7/1/2015
8/1/2015
9/1/2015
10/1/2015
11/1/2015
12/1/2015
1/1/2016
2/1/2016
3/1/2016
4/1/2016
5/1/2016
6/1/2016
January 8, 2016 = 153.20
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2015-16 Wednesday Dates


$/cwt
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA
160
140
120
100
80
60
40
20
0
January 8, 2016 = 54.10
7/1/2015
8/1/2015
9/1/2015
10/1/2015
11/1/2015
12/1/2015
1/1/2016
2/1/2016
3/1/2016
4/1/2016
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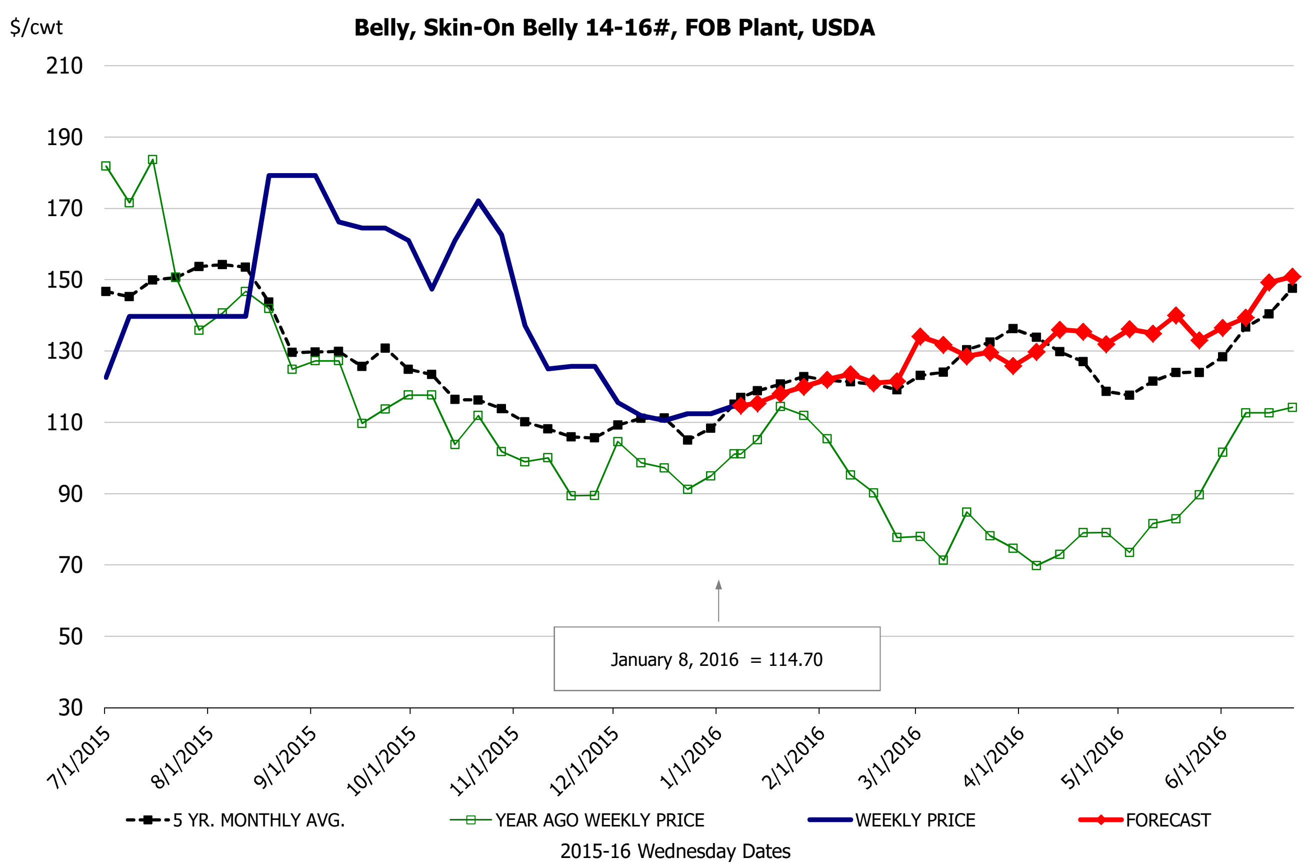
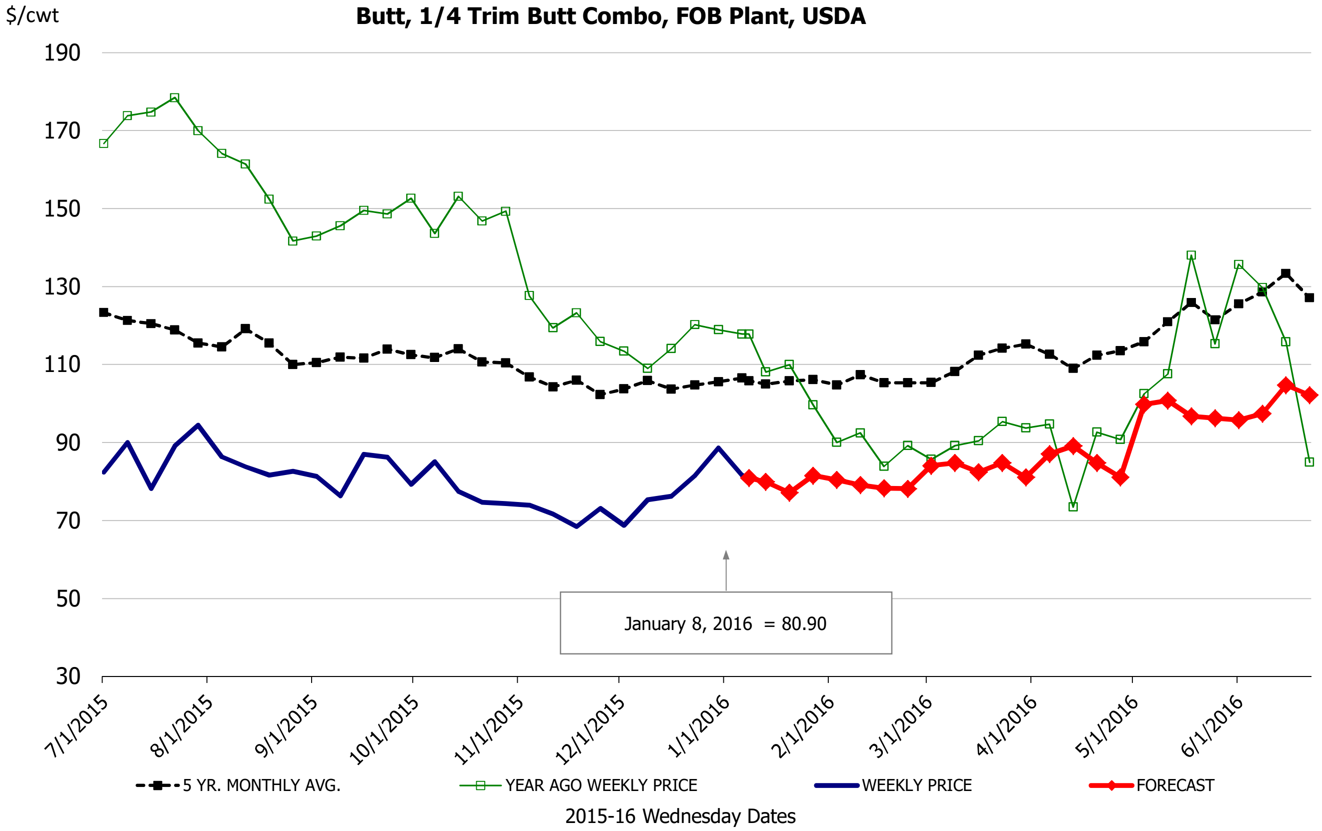
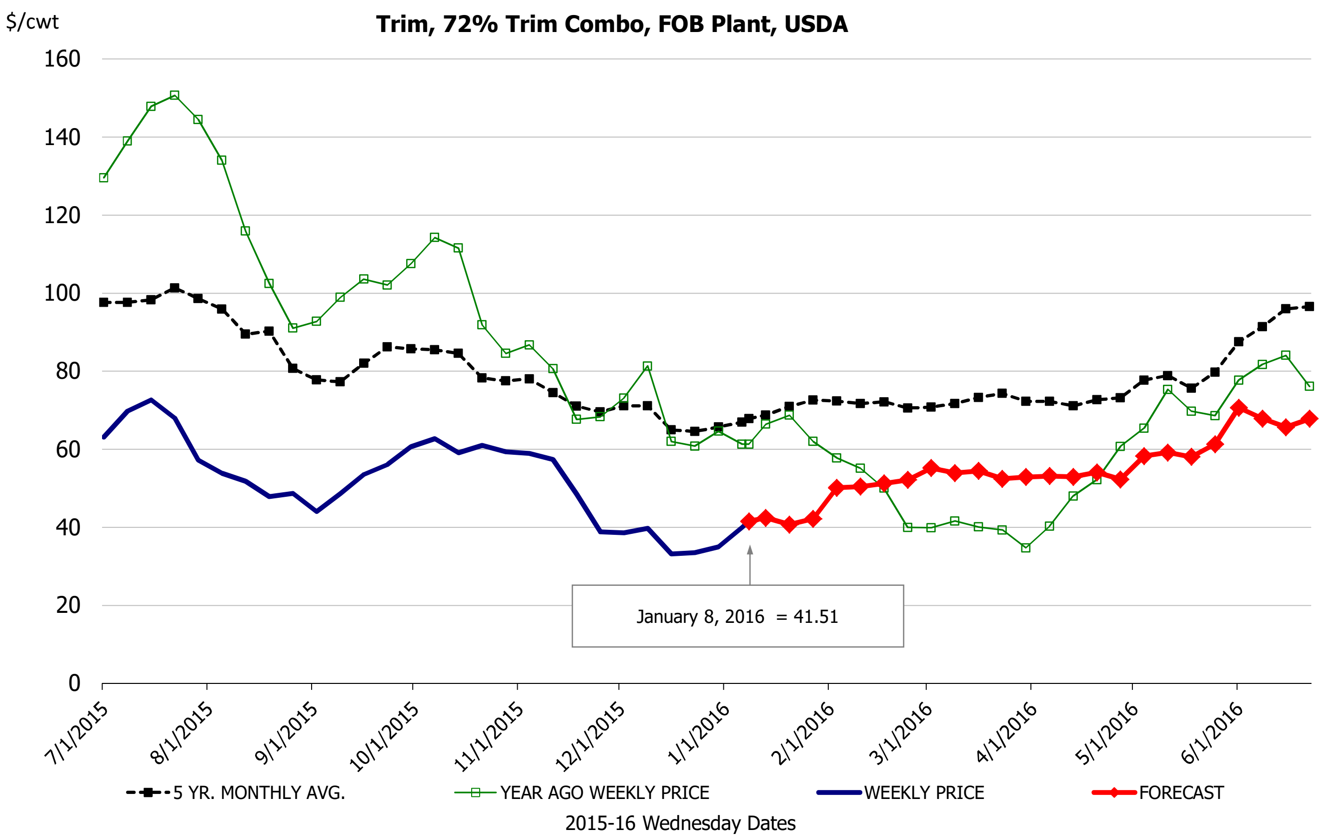
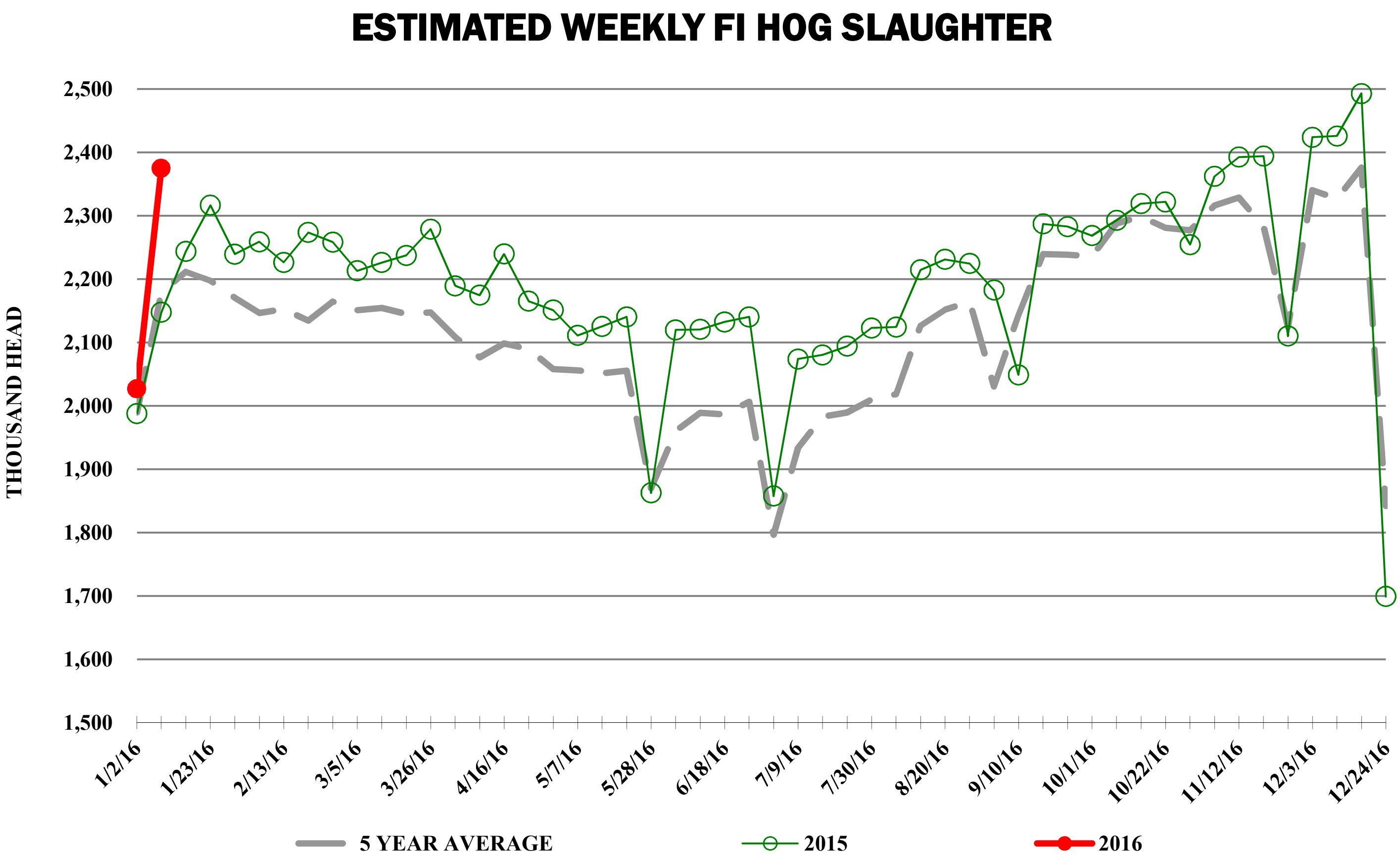
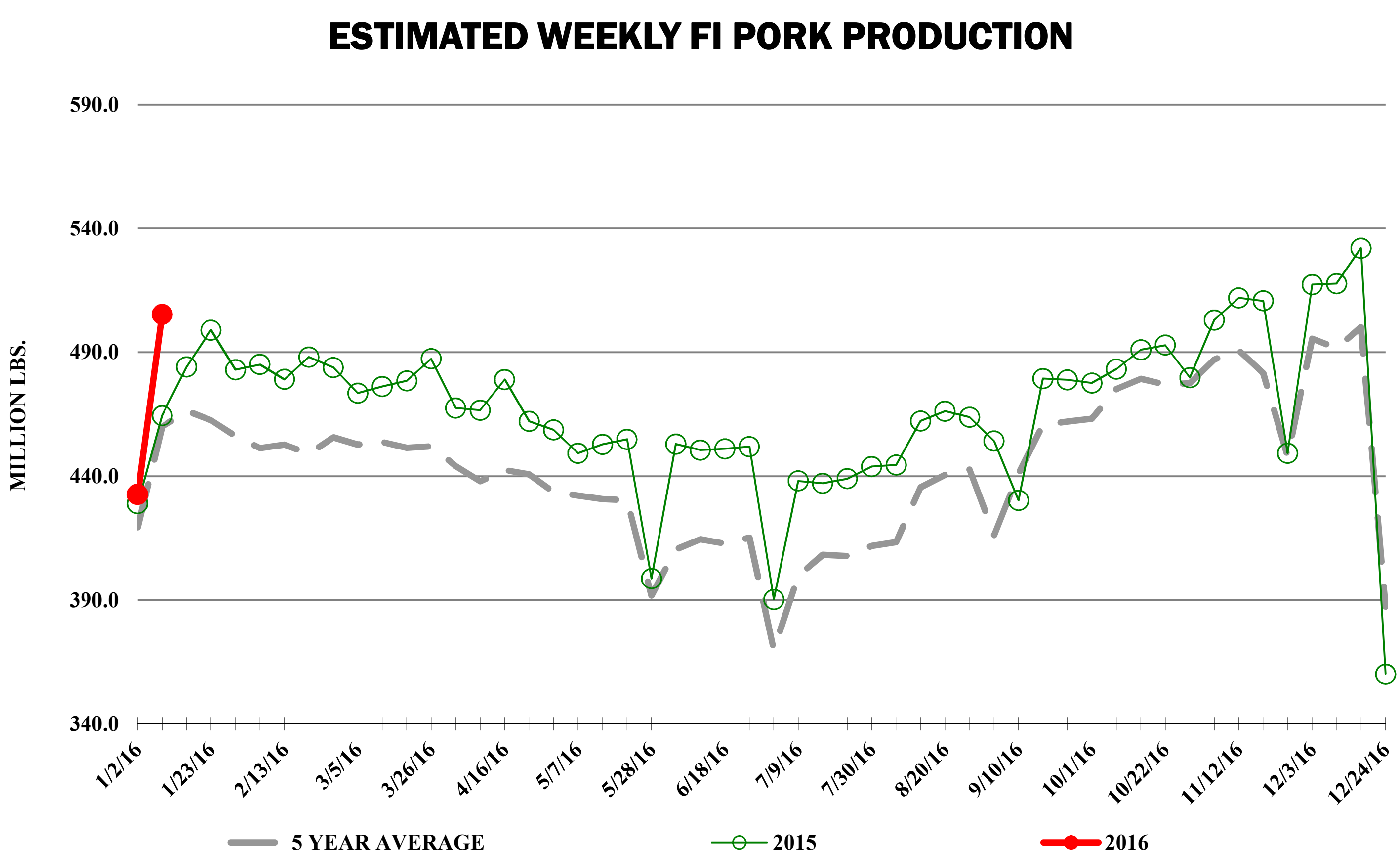

$/cwt
Belly, Skin-On Belly 14-16#, FOB Plant, USDA
210
190
170
150
130
110
90
70
50
30
January 8, 2016 = 114.70
7/1/2015
8/1/2015
9/1/2015
10/1/2015
11/1/2015
12/1/2015
1/1/2016
2/1/2016
3/1/2016
4/1/2016
5/1/2016
6/1/2016
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2015-16 Wednesday Dates


$/cwt
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA
190
170
150
130
110
90
70
50
30
January 8, 2016 = 80.90
7/1/2015
8/1/2015
9/1/2015
10/1/2015
11/1/2015
12/1/2015
1/1/2016
2/1/2016
3/1/2016
4/1/2016
5/1/2016
6/1/2016
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2015-16 Wednesday Dates


$/cwt
Trim, 72% Trim Combo, FOB Plant, USDA
160
140
120
100
80
60
40
20
0
January 8, 2016 = 41.51
7/1/2015
8/1/2015
9/1/2015
10/1/2015
11/1/2015
12/1/2015
1/1/2016
2/1/2016
3/1/2016
4/1/2016
5/1/2016
6/1/2016
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2015-16 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
1/2/16
1/23/16
2/13/16
3/5/16
3/26/16
4/16/16
5/7/16
5/28/16
6/18/16
7/9/16
7/30/16
8/20/16
9/10/16
10/1/16
10/22/16
11/12/16
12/3/16
12/24/16
5 YEAR AVERAGE
2015
2016


ESTIMATED WEEKLY FI PORK PRODUCTION
MILLION LBS.
590.0
540.0
490.0
440.0
390.0
340.0
1/2/16
1/23/16
2/13/16
3/5/16
3/26/16
4/16/16
5/7/16
5/28/16
6/18/16
7/9/16
7/30/16
8/20/16
9/10/16
10/1/16
10/22/16
11/12/16
12/3/16
12/24/16
5 YEAR AVERAGE
2015
2016