Pork Merchandiser's Profit Maximizer

- Foodservice Edition -

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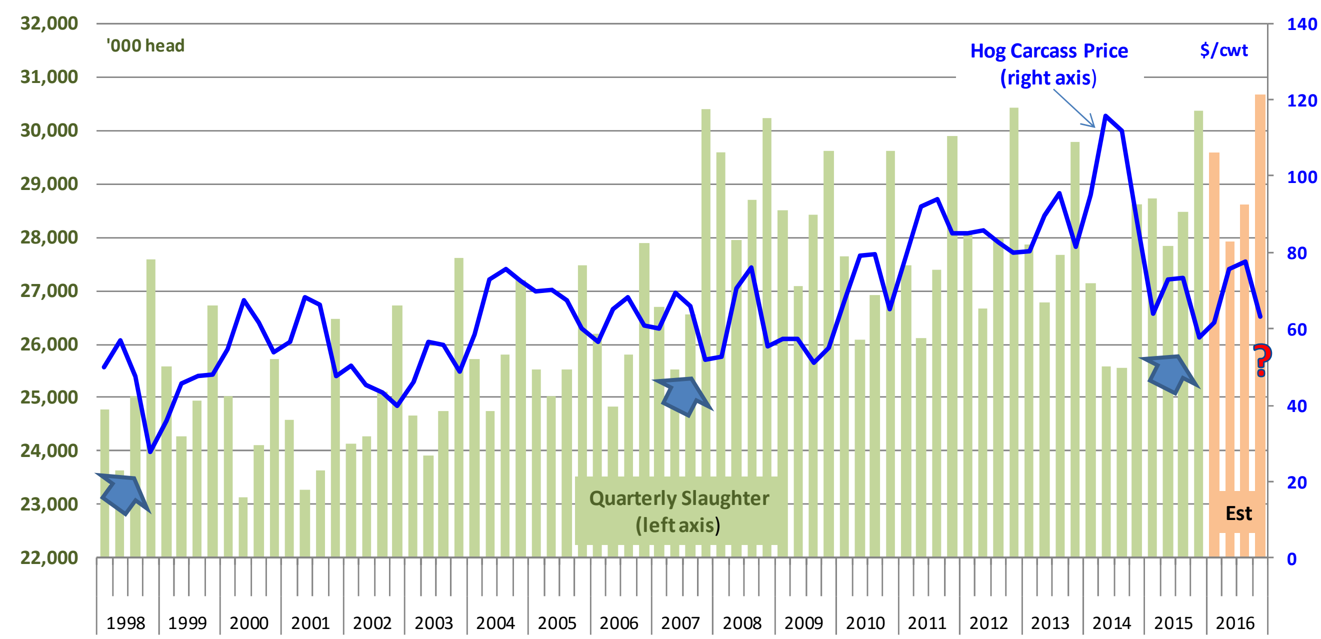
March 7, 2016

Tighter hog numbers will support pork prices into the summer, but Q4 capacity constraints remain a concern.

Cash lean hog carcass prices continue to hover in the low 60s, reflecting historically large hog slaughter numbers (+2.25 MM/week) and relatively heavy carcass weights. Last year, a rapid increase in slaughter numbers, weak exports and high retail pork prices caused hog prices to crash in March and early April. So far, hog values have held up better, in part because of market participants were better prepared. By far the most important development has been the recovery in pork belly prices. The pork belly primal on Friday was $129.32/cwt, $56/cwt higher than a year ago.

QUARTERLY HOG SLAUGHTER AND QUARTERLY PRICES FOR IA/MN LEAN HOG CARCASS

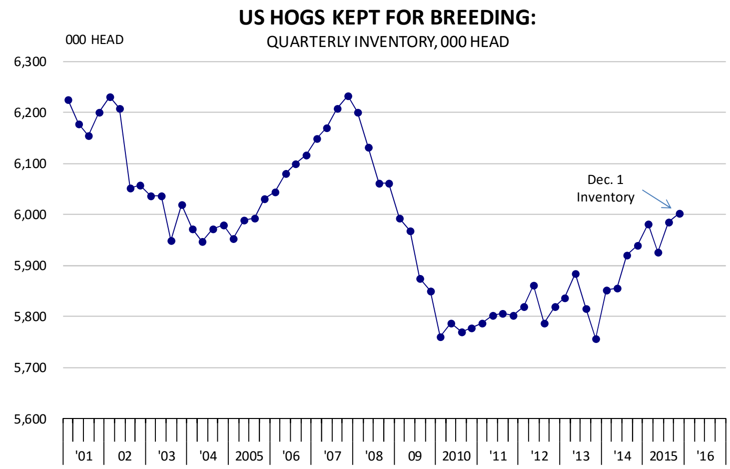
Actual Slaughter and Prices through end of 2015. Steiner Estimates for 2016

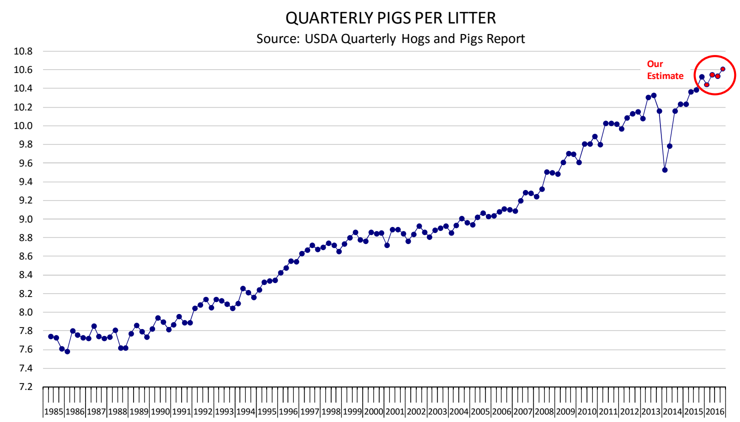


The increase in belly values alone has contributed about $9/cwt to the value of the carcass. Hog slaughter is expected to drop under 2.2 million hogs by the end of March and it could be around 2.1 million hogs by June. Hog weights are still historically high at around 213 pounds per carcass. We expect weights to be near current levels through early May and then start to drift lower. Temperatures in late spring and summer remain a key wild card and have the potential to push weights lower, thus further bolstering hog values in June and July. Our current forecast is for hog values to be in the low 80 cent area by late June/early July and the pork cutout is forecast at around 90 cent. However, depending on weights we could see hog prices test the mid 80s. Exports are also a major wild card. Our working forecast is for pork exports to improve compared to a year ago but it will be difficult to match the volumes achieved in 2011 and 2012 given the lack of Russian export volume and increasing competition from EU and Brazil.

But even as summer prices hold some upside risk, we think the fall market will continue to be well supplied. The next USDA update on US hog and pig inventories will be published at the end of this month (March 25) and Statistics Canada will release next week its semi-annual report on Canadian hog and pig inventories. At this point, futures market participants are mostly focused on pricing prospects for the spring and summer—and for good reason. About 70% of the open interest in the CME Lean Hog futures contracts is in the April, May, June and July contracts. However, in the next 23 days we should get a clearer picture of the supply outlook for the second half of 2016 and its price implications. Here's what we see:

The expansion of the hog breeding herd, the lack of any significant disease pressures this winter, and low feed costs have increased the output potential of the US hog industry for the next two quarters. The December 1 breeding herd was estimated at 6 million head, the largest hog breeding herd since Dec 2009. Will the herd be higher on March 1? So far we have not seen a significant increase in the rate of sow slaughter. Weekly sow slaughter for weeks of Dec 5 - Feb 13 was 603,009 head, just 0.2% smaller than the same period a year ago. We do not have USDA data on gilt slaughter but Ron Plain at University of Missouri works with the industry to track some of these numbers. He shows that year to date (through Feb 13) gilt slaughter is 1.2% lower than the previous year. Lower sow slaughter and a decline in gilt slaughter normally implies an expanding breeding stock. Now a larger breeding herd does not necessarily imply larger farrowings, as evidenced in the last few quarters. Still, for those concerned that hog production may be running ahead of industry ability to process these hogs, the ever expanding breeding herd is a cause for worry. The second chart to the right shows the year/year change in farrowing intentions. USDA gets three shots to estimate quarterly farrowings and the chart shows how those estimates

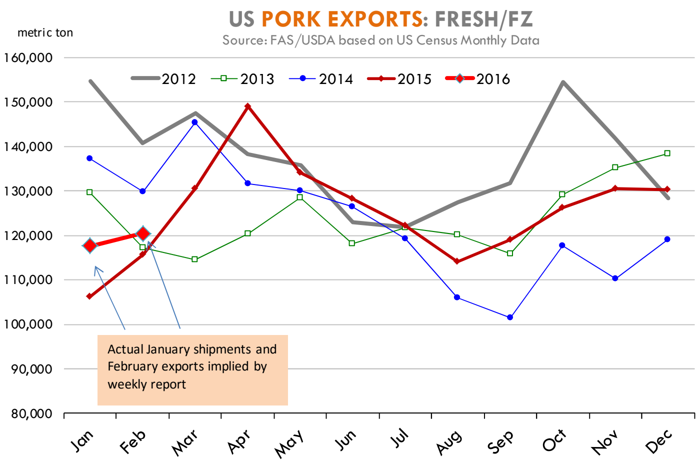




have evolved during the last four full quarters. The first estimate of farrowings for the Mar-May quarter was presented in the December report and at 2.850 million hogs it was 0.1% lower than the previous year. If the breeding herd is unchanged, this would mean a farrowing ratio (farrowings divided by breeding herd) of 47.5%, which is in line with the trend in the last few quarters. But, the farrowing ratio has been as high as 51 (Mar 2011) and there is certainly risk that farrowing numbers may end up being higher, especially with a larger breeding stock. But if there is one consistent driver of growth in the hog industry, it is not farrowings but the number of pigs saved per litter (see trend since 1985). It has been a mild winter for the most part and the PEDv virus has not been a concern. The data from the UMN Swine Health Monitoring Procject, tracking 2.524 million sows, shows disease incidence this year was lower than a year ago. If anything, PRRS this year has been more of an issue but the impact was smaller than in 2011, 2012 or 2013. As pigs per litter have returned to trend, they imply growth of 1.5-2% for Mar-May and thus, given steady farrowings, a larger pig crop. Last December one slaughter week was almost 2.5 million. Are we going to see a few more weeks like that this year? If yes, then we may once again see hogs break under 60 cents.

Export Update

Total exports of fresh/frozen and cooked pork in January were 131,034 MT, 9.7% higher than a year ago. While the volume was indeed higher than last year, it is important to put it in context. Last year exports were quite weak and January shipments were still quite low compared to 2012 and 2013 levels. Exports of fresh/frozen pork only were up 10% but weekly export data implies shipments will be up around 4-5% from a year ago. More importantly, the trend in pork exports does not imply a quick ramp up in volume. While exports to China have recovered, exports to Mexico have slowed down considerably.



Exports of fresh/frozen and cooked pork to China in January were 9,496 MT compared to just 1546 MT last year. Combined exports to China/Hong Kong in January were 13,014 MT, a little over 9,000 MT more than a year ago. The increase in shipments to these markets accounted for about 80% of the overall increase in pork exports. Exports to Japan in January were 29,042 MT, 2,549 MT (+9.6%) compared to a year ago. Exports to Mexico remain the weakest point for US pork shipments, down 5.3% compared to a year ago.

Upcoming holidays:

2016 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 March 5 slaughter was 2.225 million head, up 0.5% from a year ago. In the last two weeks hog slaughter is down 0.8% vs. year ago levels.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at about 62.85 /cwt. on Friday were down $1.7/cwt since Wed. February 24. Prices are down about 2 dollars compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at $0.9155, up about 4.1 cent since the Wed. February 24 quote but down about 8 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at $1.2710 for the strap on loins, down 0.2 cent since Wed. February 24 and down about 11 cent from the year ago levels. Strap off loins at $1.4726 are down about 0.4 cent since Wed. February 24 but up about one cent compared to the year ago quote.

Boneless sirloins at $0.9227 are down 7 cents from the Wed. February 24 quote and down about 34.3 cents from the year ago price.

Pork tenderloin finished last week at $2.1307, down 29 cent from the Wed. February 24 quote and down about 28.0 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at $0.9083, up 4 cents since Wed. February 24. Prices are up one cents from a year ago.

Spare Ribs, Trimmed - LGT, Vac (page 8). Prices finished the week at $1.6114, up about 2 cent since Wed. February 24 and up about one cents from year ago levels.

Rib inventories on January 31 were 139.9 million pounds, up 47.5% percent from a year ago.

Bone-in Hams.

17/20 hams (page 9) price was $0.6263/lb., down 0.9 cents compared to prices on Wed. February 24 and down about 8 cents from a year ago.

20/23 hams finished the week at 58.52 cents, down about 0.5 cents since Wed. February 24 and down about 3 cents from the year ago level.

23/27 hams finished the week at 56.89 , up about 1 cents from the Wed. February 24 quote but down about 0.3 cents from the year ago level.

Total ham cold storage stocks on January 31 at 111.2 million pounds were up 0.7% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 23.03 cent, up about 5.8 cent since Wed. February 24 but down about 3 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 53.95 cents, down about 3 cents since the Wed. February 24 quote but up about 14 cents from the year ago level.

Freezer stocks of all trimmings on January 31 were 53.9 million pounds, up 9.1% 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 $111.75 was down 2.25 cents from a year ago.

The National Whole Bird price was quoted at 80.09 on Friday, March 5, down about 16 cents from a year ago.

Broiler slaughter for the week ending March 5 was 161.60 million head, up 4.80% from a year ago. For the last two weeks slaughter was up 6.4% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at $1.0357, down 0 cents since Wed. February 24 and still down about 32 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 up about 3.1 cents vs. two weeks ago but at 28.62 cents per pound prices were down 10 cents from a year ago. Bird flu has been a negative factor for dark meat exports so far this year.

Wings. Prices at $1.7987 are down about 7 cents from year ago levels.

Turkeys

Hens finished last week at $1.2000, unchanged since Wed. February 24 but up about 15 cents from the year ago price.

Toms finished last week at $1.2000, unchanged since Wed. February 24 but up about 15 cent from the year ago price.

Total turkey supplies in the freezer on January 31 were up 3.3% from a year ago at 289.7 million pounds. Whole birds were up 9.7% from a year ago with an inventory of 105.4 million pounds.

Turkey slaughter was 3.9290 million head for the week ending February 27, down -0.25% from a year ago. For the last two weeks slaughter has been up 2.8%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at $3.3000, down 10 cents since Wed. February 24. Prices are up about 35 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 $8.2146 (weighted average quote) finished last week up about 30 cents since the Wed. February 24 quote and up about 70 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at $7.4227 (weighted average quote) finished last week up about 3 cents since the Wed. February 24 quote but down about 18 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are $0.7919 /lb. over Select. The 2015 annual average spread (wt. average price) had the Choice at a premium to the Select by $0.0981 per pound and the previous five years (2010 thru 2014) average spread was Choice at a premium to the Select by $0.0919 per pound.

Choice regular #168 insides finished last week quoted at $2.3247 down about 17 cents since Wed. February 24 and down about 55 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at $2.3932 down about 13 cents since Wed. February 24 and down about 52 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at $2.2203 down about 25 cents since Wed. February 24 and down about 42 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at $6.8009 (wt. avg.) up about 67 cents from the Wed. February 24 quote. Prices are about 63 cents over year ago levels.

Choice #184 Regular Heavy top butts finished at $3.6594 (wt. avg.) up about 10 cents since Wed. February 24 but down about 59 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at $3.9872 (wt. avg.) up about 25 cents since Wed. February 24 but down about 40 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at $5.4647 (wt. avg.) up about 32 cents since Wed. February 24 and up about 41 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at $1.4413 down about 4 cents since Wed. February 24 and down about 79 cents from year ago levels.

81CL Coarse Ground product finished last week at $1.5268 down about 23 cent since Wed. February 24 and down about 106 cents from the year ago quote.

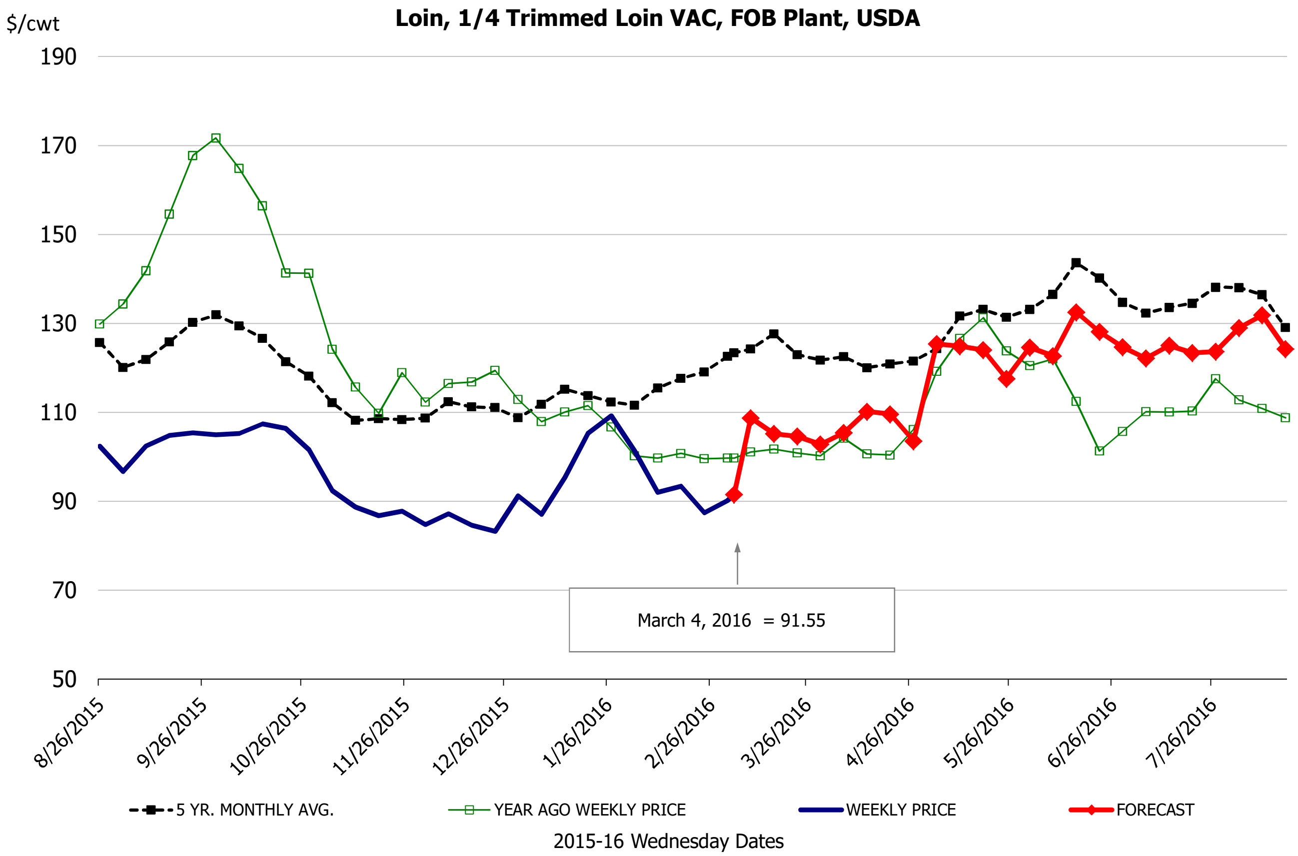
90CL Bnls. Beef prices finished the week at $2.1507 (wt. avg.) up about one cent since Wed. February 24 but down 77 compared to the year ago price quote.

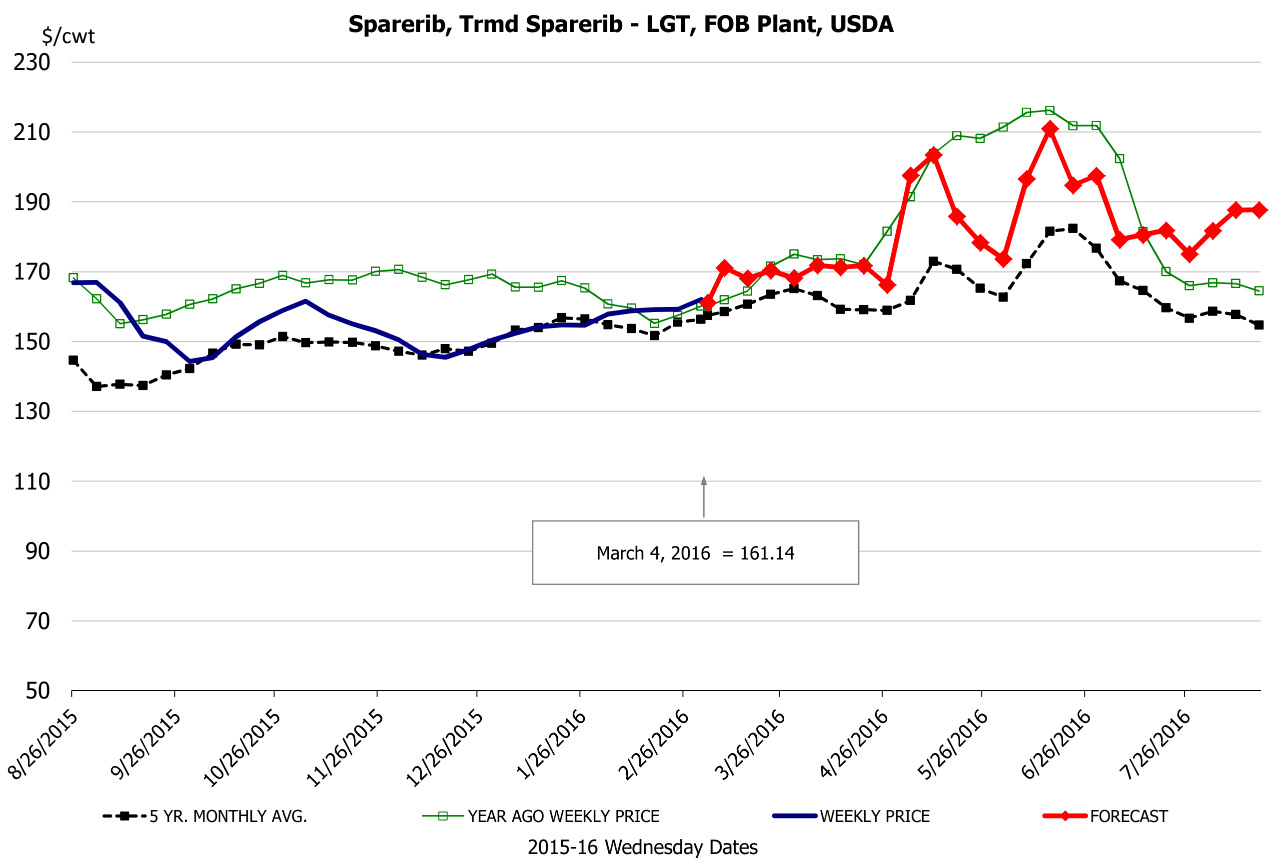
50 CL Beef Trim prices finished last week at $0.7634, up about 19 cent since Wed. February 24 but down 14 compared to the year ago level.

Food Service Summary Table - WT. AVE

	2015-16 History								2016 FORECAST						
	Sep	Oct	Nov	Dec	Jan	Feb	2/24/2016	3/4/2016	3/16/2016	Mar	Apr	May	Jun	Jul	Aug
PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	1.02	1.04	0.89	0.86	0.97	0.94	0.87	0.92	1.05	1.07	1.07	1.22	1.27	1.23	1.26
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	1.07	1.08	0.96	0.92	1.01	1.04	0.98	0.96	1.14	1.13	1.13	1.29	1.34	1.30	1.34
Loin, Bnls CC Strap-off, FOB Plant, USDA	1.52	1.70	1.46	1.42	1.49	1.47	1.48	1.47	1.53	1.54	1.57	1.71	1.75	1.71	1.79
Loin, Tenderloin, FOB Plant, USDA	2.19	2.11	1.95	1.83	2.12	2.41	2.42	2.13	2.46	2.46	2.41	2.69	2.79	2.78	2.76
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	0.84	0.78	0.73	0.80	0.80	0.75	0.74	0.87	0.89	0.91	0.92	1.06	1.10	1.01	1.02
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	1.52	1.51	1.55	1.48	1.54	1.59	1.59	1.61	1.68	1.70	1.71	1.90	1.94	1.80	1.82
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	2.52	2.43	2.47	2.48	2.49	2.57	2.52	2.58	2.52	2.55	2.54	2.70	2.76	2.66	2.68
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	1.49	1.50	1.50	1.39	1.41	1.50	1.49	1.46	1.61	1.61	1.61	1.80	1.86	1.76	1.78
Loin, Backribs 2.0#/up, FOB Plant, USDA	2.26	2.23	2.37	2.43	2.49	2.59	2.64	2.70	2.78	2.76	2.78	3.15	3.11	2.90	2.94
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	0.70	0.75	0.68	0.68	0.58	0.62	0.64	0.63	0.65	0.65	0.64	0.70	0.75	0.77	0.81
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	0.67	0.72	0.66	0.64	0.58	0.61	0.59	0.59	0.64	0.64	0.62	0.70	0.72	0.77	0.79
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	0.62	0.66	0.61	0.59	0.56	0.58	0.56	0.57	0.59	0.59	0.58	0.67	0.69	0.74	0.78
Ham, 5 Muscle Ham to Blue, FOB Plant, USDA	0.96	0.96	0.96	0.96	1.03	1.03	1.03	1.03	1.04	1.03	1.02	1.08	1.11	1.19	1.23
Belly, Skin-on Belly 14-16#, FOB Plant, USDA	1.57	1.61	1.36	1.11	1.20	1.35	1.37	1.35	1.29	1.31	1.29	1.31	1.48	1.55	1.69
Belly, Derind Belly 9-13#, FOB Plant, USDA	1.92	1.97	1.41	1.34	1.42	1.59	1.62	1.62	1.61	1.65	1.62	1.65	1.87	1.95	2.12
Belly, Derind Belly 13-17#, FOB Plant, USDA	1.94	1.95	1.44	1.29	1.44	1.57	1.57	1.61	1.59	1.63	1.60	1.63	1.85	1.93	2.10
Trim, 42% Trim Combo, FOB Plant, USDA	0.32	0.30	0.24	0.18	0.20	0.18	0.17	0.23	0.28	0.28	0.30	0.35	0.39	0.42	0.41
Trim, 72% Trim Combo, FOB Plant, USDA	0.52	0.60	0.50	0.37	0.46	0.58	0.57	0.54	0.59	0.59	0.57	0.66	0.76	0.76	0.70
HOG CARCASS															
IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Dlv.	0.69	0.69	0.53	0.51	0.55	0.63	0.65	0.63	0.66	0.67	0.70	0.76	0.81	0.81	0.79
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	0.77	0.74	0.75	0.82	0.88	0.82	0.81	0.80	0.84	0.83	0.87	0.90	0.89	0.86	0.82
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.29	1.11	1.06	1.02	1.08	1.07	1.04	1.04	1.10	1.09	1.21	1.33	1.32	1.33	1.33
N.E. BROILER BREAST LINE RUN, USDA	0.83	0.77	0.77	0.77	0.83	0.86	0.86	0.86	0.90	0.89	0.91	0.96	0.96	0.96	0.93
N.E. BROILER LEG QUARTERS, USDA	0.24	0.23	0.23	0.24	0.25	0.27	0.26	0.29	0.29	0.29	0.30	0.31	0.30	0.30	0.29
N.E. BROILER WINGS, USDA, WT.AVG.	1.67	1.71	1.63	1.63	1.90	1.94	1.86	1.80	1.72	1.74	1.65	1.62	1.62	1.71	1.70
TURKEYS															
UB HEN TURKEYS, EAST, FROZEN 10-12LBS	1.37	1.40	1.39	1.27	1.18	1.19	1.20	1.20	1.20	1.20	1.20	1.18	1.18	1.18	1.19
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	5.72	5.81	5.85	5.73	5.26	3.83	3.40	3.30	3.21	3.20	3.20	3.35	3.35	3.90	4.15
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.37	1.28	1.29	1.22	1.33	1.34	1.33	1.36	1.37	1.37	1.39	1.33	1.27	1.23	1.24
BEEF															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	6.96	6.98	8.11	7.91	7.17	7.54	7.91	8.21	8.25	8.21	8.14	8.12	8.18	7.29	7.37
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.51	2.25	2.13	2.00	2.54	2.54	2.53	2.39	2.65	2.62	2.53	2.43	2.34	2.37	2.49
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	2.38	2.17	2.05	2.13	2.47	2.40	2.48	2.22	2.28	2.25	2.20	2.13	2.10	2.10	2.14
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.85	5.50	5.49	5.23	5.67	5.69	6.13	6.80	6.89	6.81	7.36	7.86	7.59	6.37	6.14
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	4.35	3.37	3.07	3.01	3.33	3.34	3.74	3.99	3.95	3.99	4.09	4.05	3.76	3.67	3.68
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	4.67	4.30	4.09	4.11	5.17	4.97	5.14	5.46	5.62	5.50	6.15	6.46	6.08	5.46	5.18
COARSE GROUND 73%, USDA	1.80	1.62	1.46	1.33	2.18	1.58	1.48	1.44	1.55	1.55	1.72	1.79	1.66	1.61	1.69
COARSE GROUND 81%, USDA	2.04	1.91	1.71	1.54	2.27	1.78	1.75	1.53	1.74	1.73	1.95	2.06	1.91	1.89	1.96
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.72	2.33	2.13	1.97	2.01	2.10	2.14	2.15	2.25	2.25	2.34	2.30	2.27	2.24	2.22
50CL BEEF TRIM, FRESH, NATIONAL, USDA	0.49	0.48	0.51	0.38	0.64	0.52	0.57	0.76	0.76	0.76	0.79	0.71	0.60	0.57	0.59

*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
8/26/2015
9/26/2015
10/26/2015
11/26/2015
12/26/2015
1/26/2016
2/26/2016
3/26/2016
4/26/2016
5/26/2016
6/26/2016
7/26/2016
March 4, 2016 = 91.55
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
8/26/2015
9/26/2015
10/26/2015
11/26/2015
12/26/2015
1/26/2016
2/26/2016
3/26/2016
4/26/2016
5/26/2016
6/26/2016
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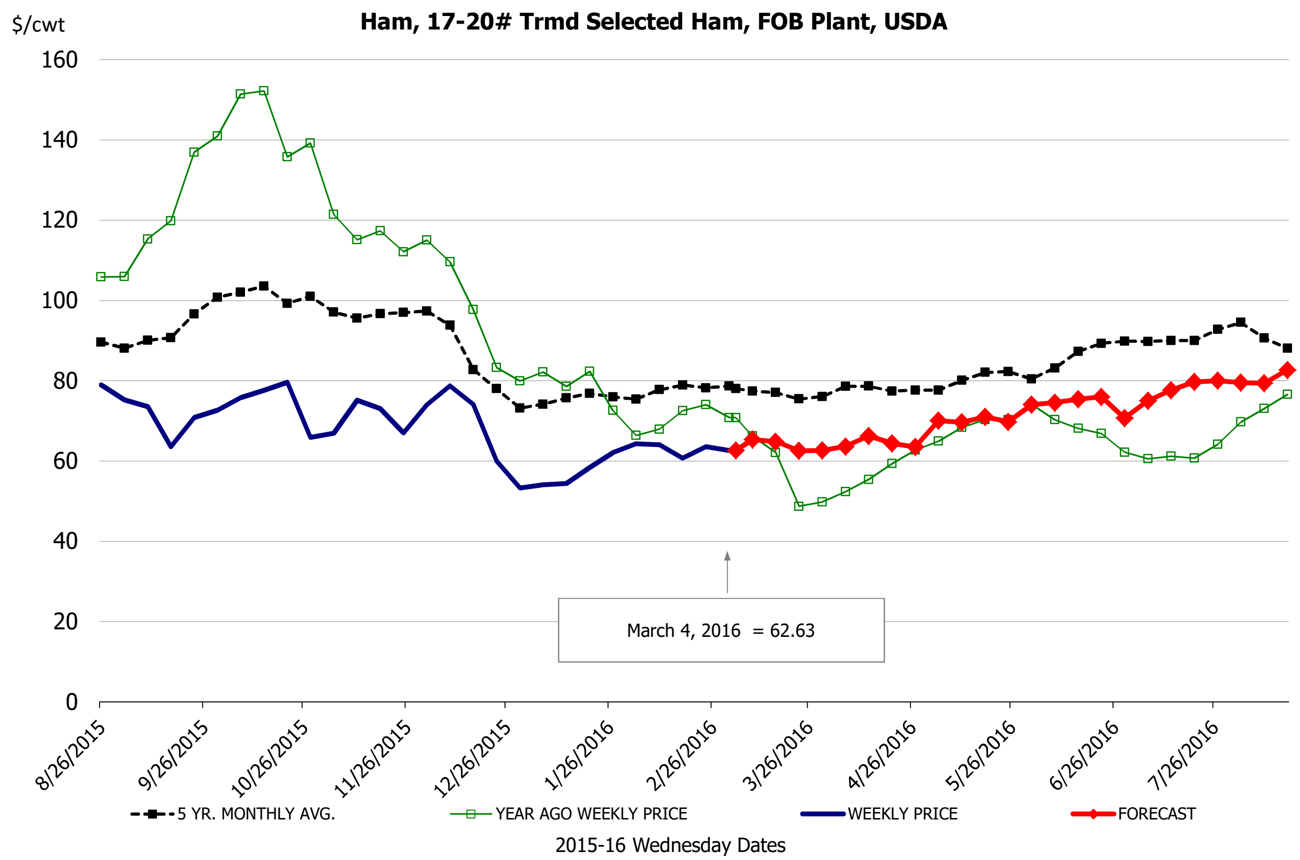
$/cwt
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA
160
140
120
100
80
60
40
20
0
March 4, 2016 = 62.63
8/26/2015
9/26/2015
10/26/2015
11/26/2015
12/26/2015
1/26/2016
2/26/2016
3/26/2016
4/26/2016
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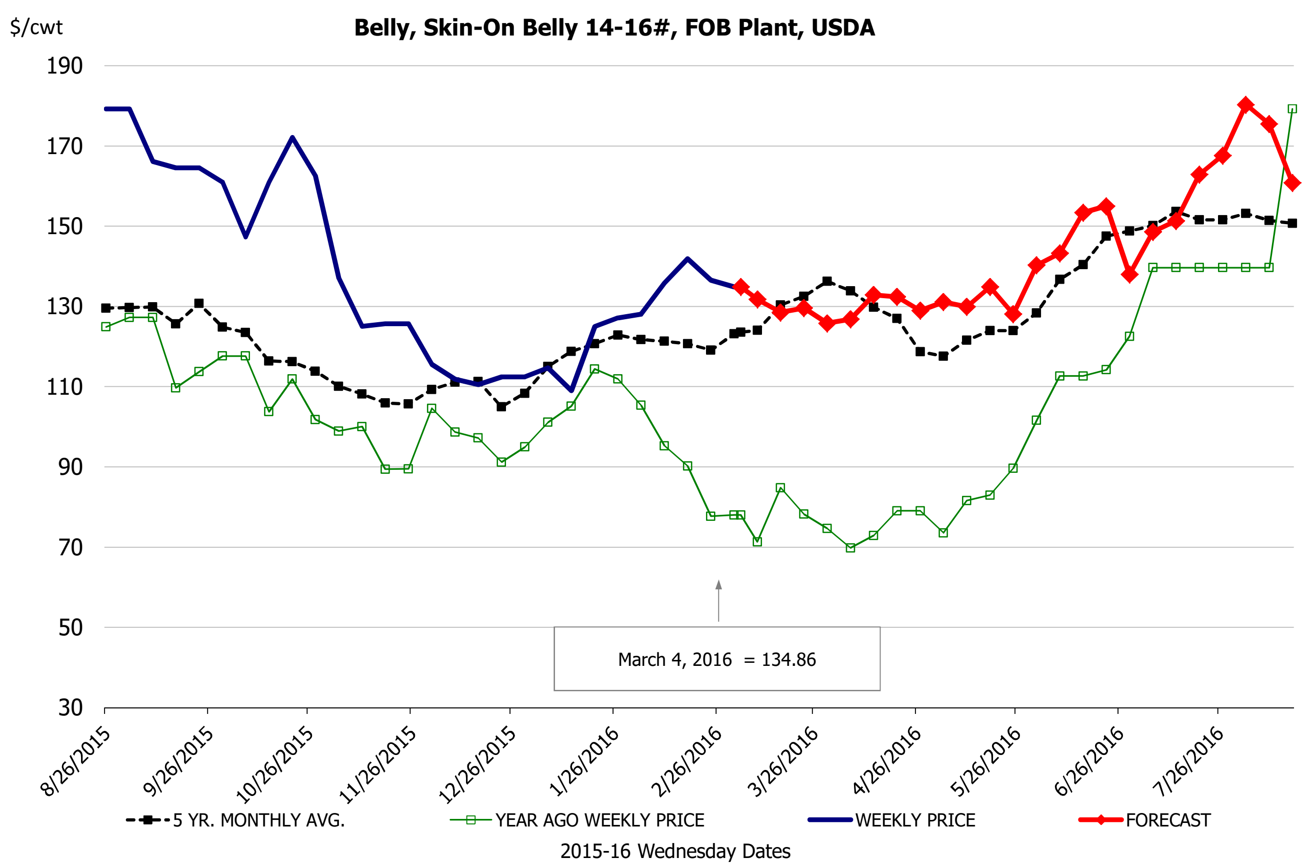
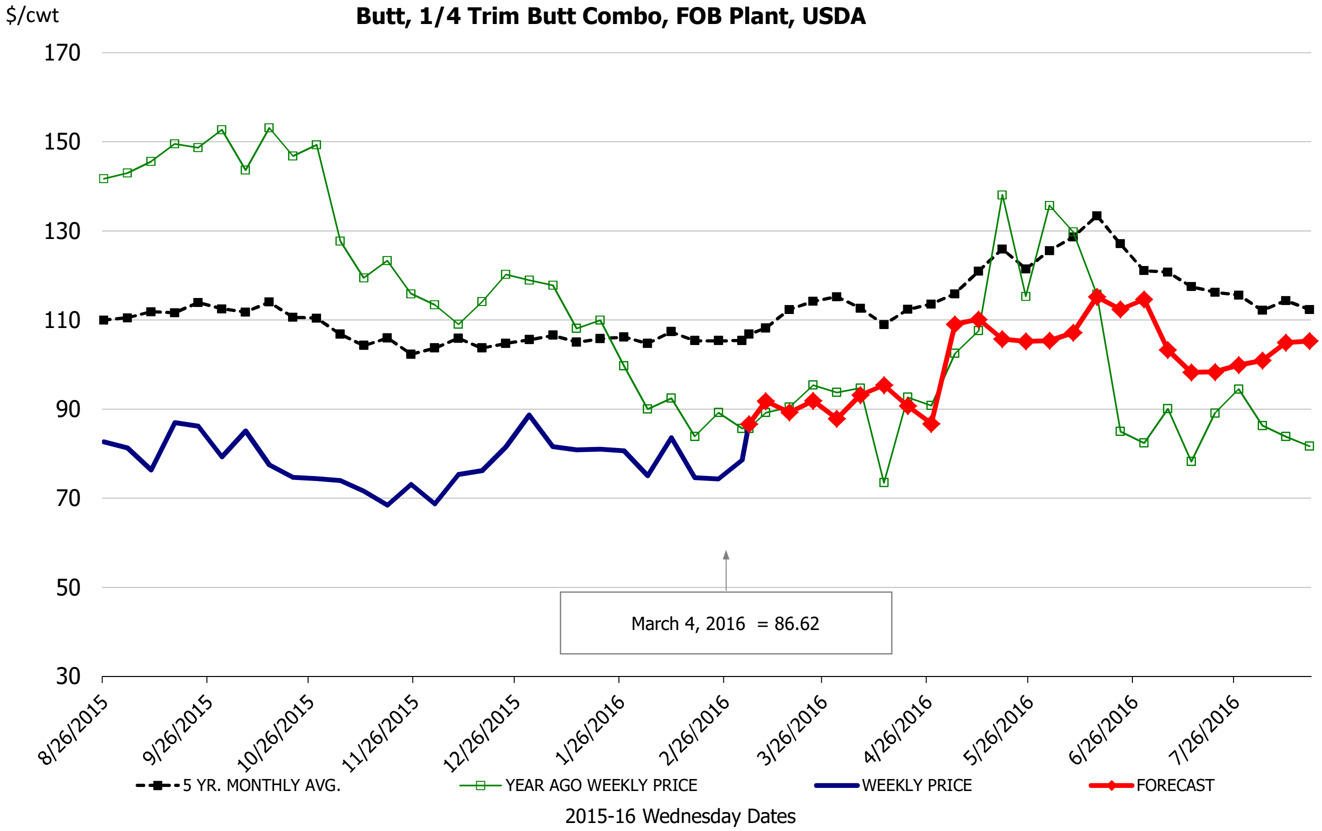
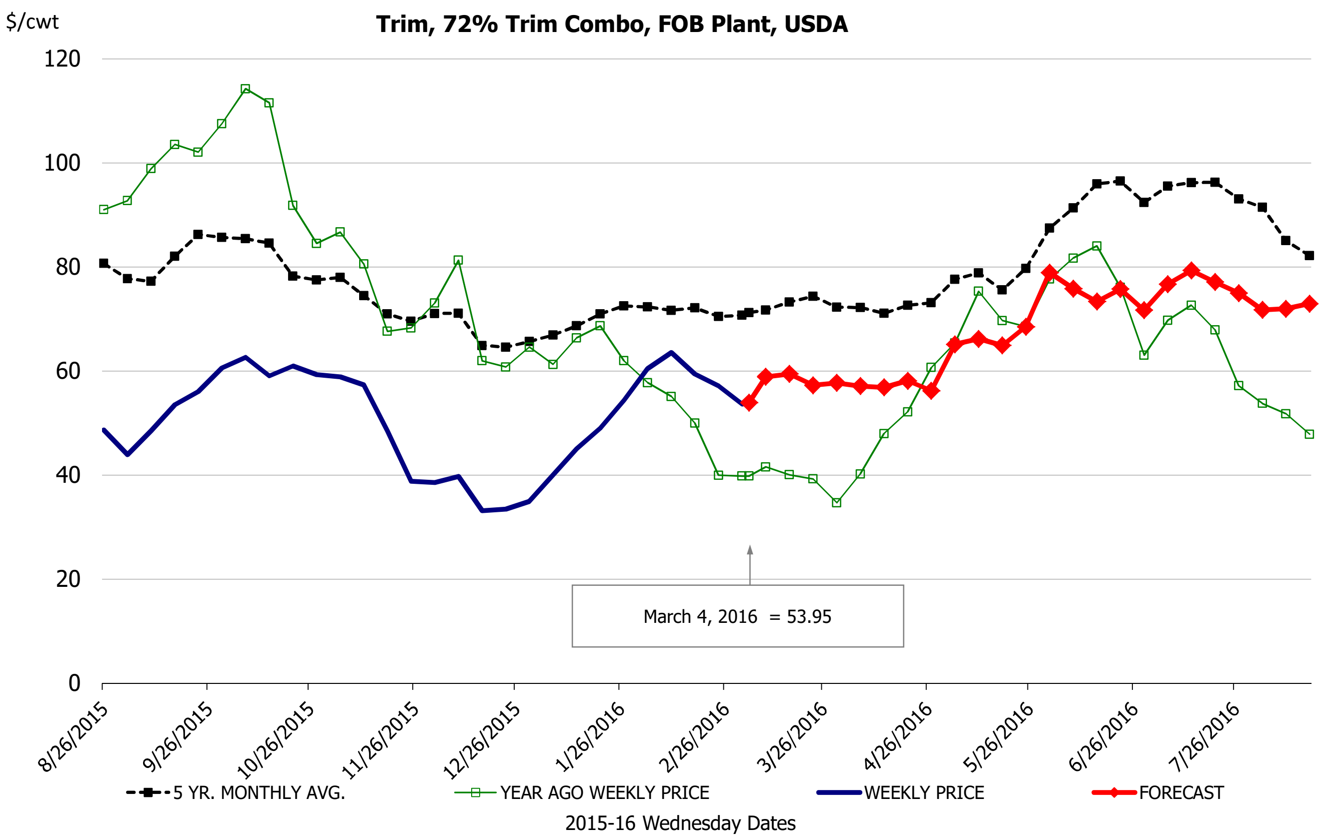
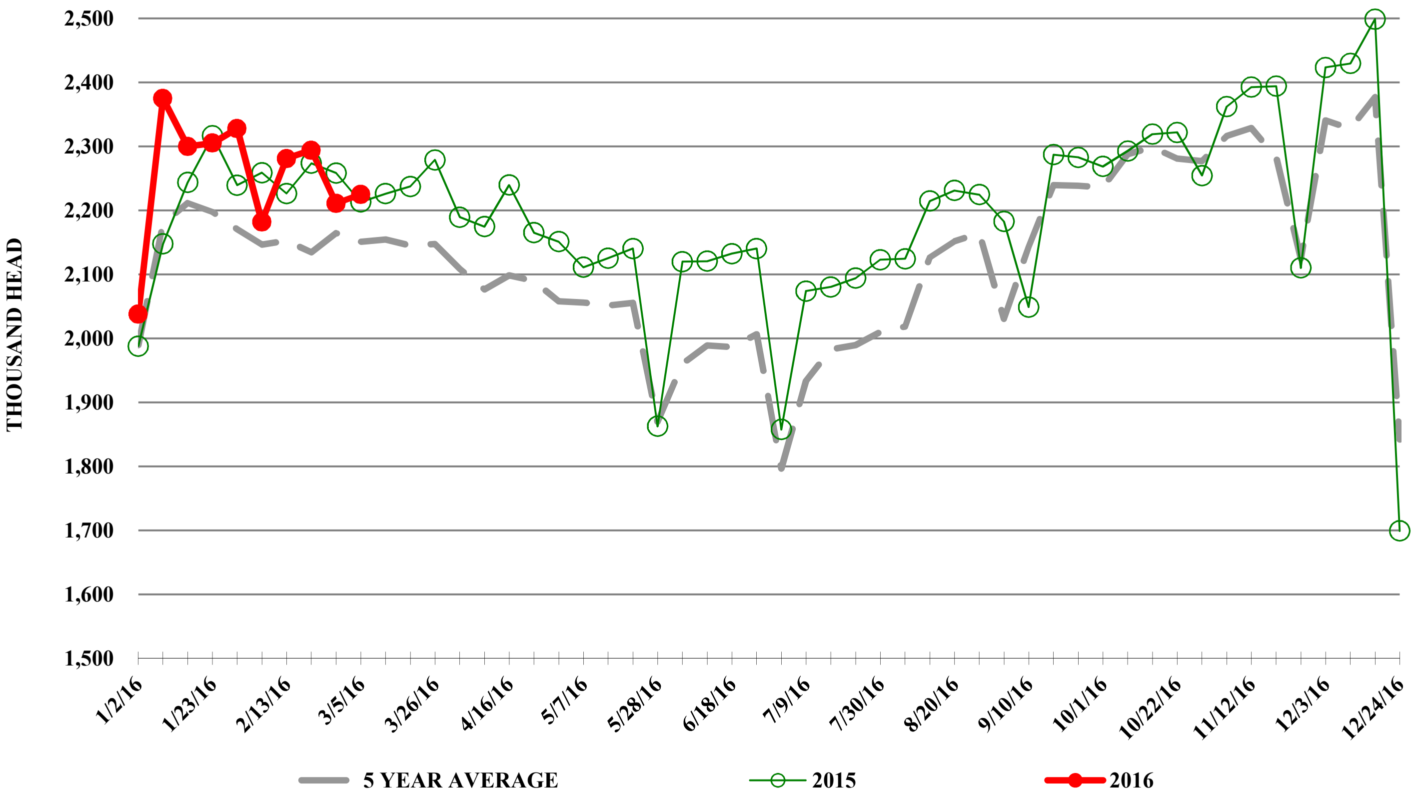

$/cwt
Belly, Skin-On Belly 14-16#, FOB Plant, USDA
190
170
150
130
110
90
70
50
30
March 4, 2016 = 134.86
8/26/2015
9/26/2015
10/26/2015
11/26/2015
12/26/2015
1/26/2016
2/26/2016
3/26/2016
4/26/2016
5/26/2016
6/26/2016
7/26/2016
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2015-16 Wednesday Dates


$/cwt
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA
170
150
130
110
90
70
50
30
March 4, 2016 = 86.62
8/26/2015
9/26/2015
10/26/2015
11/26/2015
12/26/2015
1/26/2016
2/26/2016
3/26/2016
4/26/2016
5/26/2016
6/26/2016
7/26/2016
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2015-16 Wednesday Dates


$/cwt
Trim, 72% Trim Combo, FOB Plant, USDA
120
100
80
60
40
20
0
March 4, 2016 = 53.95
8/26/2015
9/26/2015
10/26/2015
11/26/2015
12/26/2015
1/26/2016
2/26/2016
3/26/2016
4/26/2016
5/26/2016
6/26/2016
7/26/2016
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2015-16 Wednesday Dates

ESTIMATED WEEKLY FI HOG SLAUGHTER



ESTIMATED WEEKLY FI PORK PRODUCTION