Pork Merchandiser's **Profit Maximizer**

- Foodservice Edition -

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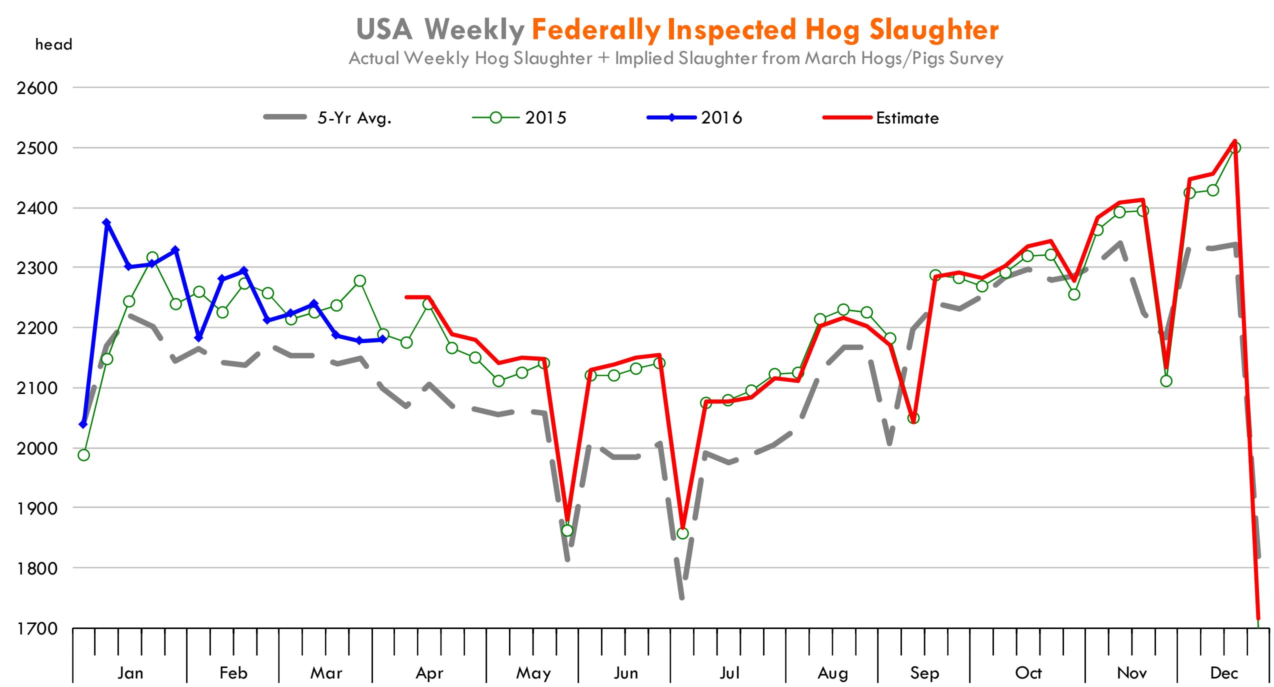
April 4, 2016

1. USDA released on Friday, March 25, the results of its quarterly survey of hog producers, providing a benchmark for hog supplies as of March 1. The survey looks to capture the number of hogs that will come to market in the next few months, the size of the breeding herd, ongoing productivity improvements and producer expectations for growth in the next two quarters. Below are some of the highlights from the report and implications for pork supplies/prices in 2016 and early 2017.

- USDA made a notable revision to the pig crop for Jun-Aug, which was expected since hog slaughter rates during Dec-Feb were quite a bit larger than the pig crop was indicating. This was the third consecu-



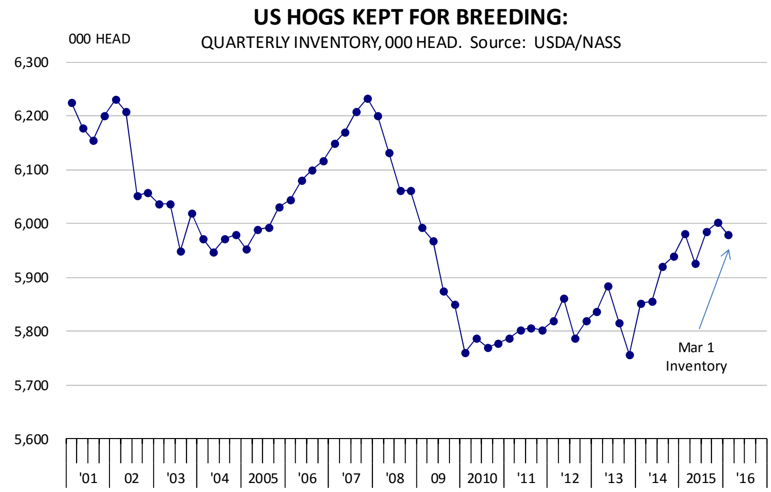
tive quarter that USDA has made upward revisions to the pig crop. Does this mean that we should take with a grain of salt estimates for flat supply growth in the coming quarters? Maybe, although more recent slaughter numbers are matching much better with the Sep-Nov pig crop estimates. It will be interesting to see how weekly slaughter numbers develop in April and May considering Sep-Nov pig crop is still pegged down 1.2% from the previous year (probably too low)

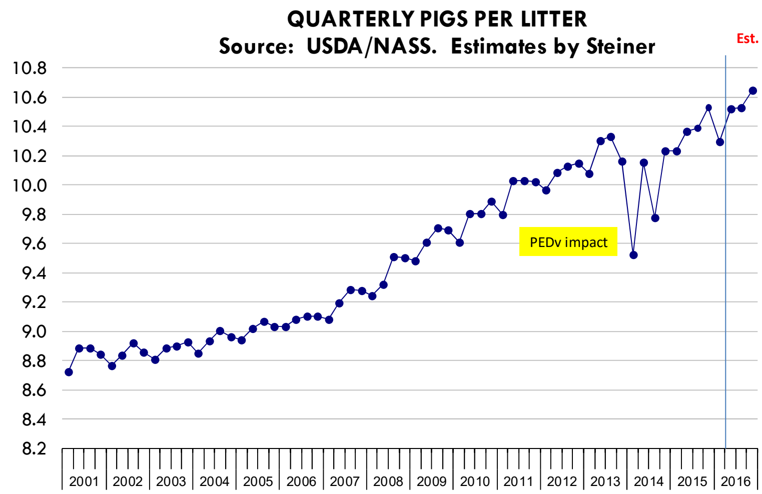
- The **inventory of market hogs was reported up just 0.3% from a year ago, in line with analyst estimates**. This implies modest supply increases into the spring and early summer. The inventory of light hogs, those under 50 pounds, was down 0.4% from a year ago, implying a modest decline in hog slaughter during July and early August.

- **Analysts ahead of the report were projecting the breeding herd to be up 0.6% from a year ago**. We thought there was a chance it could be even larger considering sow slaughter trends and reports of lower gilt slaughter. The USDA survey, however, reported that the breeding herd was unchanged from a year ago and lower than what it was on December 1. This implies that gilt retention during this quarter was down significantly compared to the same quarter a year ago. The risk from PEDv has subsided and producers have likely concluded that they do not need as many breeding animals to support production. The Iowa breeding herd, the largest in the country at 980,000 head, was down 5% from the previous year. The breeding herd reductions in IN, IA, MN, MO and NC were offset in part by increases in OK, PA, SD and TX.

- One of the biggest surprises for us was **the number of pigs saved per litter during Dec-Feb** (remember these are hogs that will come to market during Jun-Aug). USDA reported producers on average saved 10.30 pigs per litter, this was just 0.7% higher than a year ago and down 2.2% from the previous quarter. In the last 20 years, the only other time we could find a bigger quarter/quarter decline in the number of pigs saved per litter was during the PEDv outbreak in the winter of 2013-14. Some in the industry attribute the decline to breeding issues last summer. It remains to be seen if this is just an aberration or if this implies we should start considering a slower growth rate for the next couple of quarters.

- Farrowing intentions were lower for Mar-May by 0.5% but a return of pigs per littler to 1.5% growth rate would imply a 1% increase in the pig crop and thus continued increases in hog slaughter during the fall of 2016. Jun-Aug farrowings were reported down 3.5%, which if true, would imply fewer hogs coming to market at the end of 2016 and in early 2017.





Takeaway: Hog supplies should be adequate over the summer and fall are once again expected to be plentiful. Based on this report the capacity constraints will not be a serious concern unless farrowing rate improves for Mar-May and pigs per litter returns to a +2% growth rate.

2. Big expansion in corn acres could fuel further increases in meat protein supplies in 2016-17

USDA released on Thursday, March 31 the results of its 'Prospective Plantings' survey and the results were notably different than pre-report estimates. The biggest surprise was in the number of corn acres that farmers said they intend to plant this spring. The survey pegged intended corn acres at 93.6 million acres, 5.6 million acres (+6.36%) larger than the previous year. Prior to the report analysts on average expected corn planting intentions to be around 90 million acres and the results were well outside the range of estimates. Corn futures declined sharply following the report but there was no follow through, in part because there is still plenty of production risk ahead of us but also because there is a lot of skepticism that all these "intended" acres will actually be planted with corn. Producers that have not yet treated fields with nitrogen may decide to shift some production into soybeans. Spring moisture also may delay corn plantings and cause acres to shift to beans, which go into the ground later than corn. But the survey results are the only hard numbers we have at this point and the table below outlines the supply impact from this increase.

U.S. Corn Supply and Use

	2013/14	2014/15	2015/16		% Change		2016/17
	USDA Estimate	USDA Estimate	USDA Feb Est	USDA Mar Est	vs. 2013/14	vs. 2014/15	Steiner Est.
Planted	95.4	90.6	88.0	88.0	-7.8%	-2.9%	93.6
Harvested	87.5	83.1	80.7	80.7	-7.8%	-2.9%	85.6
Yield per harvested acre	158.1	171.0	168.4	168.4	6.5%	-1.5%	165.0
Beginning stocks	821	1,232	1,731	1,731	110.8%	40.5%	1,837
Production	13,829	14,216	13,601	13,601	-1.6%	-4.3%	14,131
Imports	36	32	50	50	38.9%	56.3%	25
Supply, total	**14,686**	**15,479**	**15,382**	**15,382**	**4.7%**	**-0.6%**	**15,993**
Feed and residual	5,040	5,324	5,300	5,300	5.2%	-0.5%	5,450
Ethanol for fuel	5,124	5,200	5,225	5,225	2.0%	0.5%	5,225
Food, seed and residual	1,369	1,360	1,370	1,370	0.1%	0.7%	1,385
Domestic use, total	**11,534**	**11,883**	**11,895**	**11,895**	**3.1%**	**0.1%**	**12,060**
Exports	1,920	1,864	1,650	1,650	-14.1%	-11.5%	1,800
Use, total	**13,454**	**13,748**	**13,545**	**13,545**	**0.7%**	**-1.5%**	**13,860**
Ending stocks	1,232	1,731	1,837	1,837	49.1%	6.1%	2,133
Avg. farm price ($/bu)	**4.46**	**3.70**	**3.35-3.85**	**3.40-3.80**	**-19.3%**	**-2.7%**	
Ending Stocks/Use	9.2%	12.6%	13.6%	13.6%			15.4%

Source: USDA

*** Corn crop marketing year starts September 1.*

Upcoming holidays:

2016 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 April 2 slaughter was 2.181 million head, down 0.4% from a year ago. In the last two weeks hog slaughter is down 2.5% vs. year ago levels.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at about 63.48 /cwt. on Friday were up $1.7/cwt since Wed. March 23. Prices are up about 7 dollars compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at $0.8873, down about 1.1 cent since the Wed. March 23 quote and down about 11 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at $1.2475 for the strap on loins, down 5.4 cent since Wed. March 23 and down about 19 cent from the year ago levels. Strap off loins at $1.4682 are down about 2.1 cent since Wed. March 23 and down about 15 cent compared to the year ago quote.

Boneless sirloins at $0.9418 are down one cents from the Wed. March 23 quote and down about 22.1 cents from the year ago price.

Pork tenderloin finished last week at $2.1882, up 2 cent from the Wed. March 23 quote and up about 12.2 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at $0.9524, up 1.8 cents since Wed. March 23. Prices are down 11 cents from a year ago.

Spare Ribs, Trimmed - LGT, Vac (page 8). Prices finished the week at $1.6688, up about one cent since Wed. March 23 but down about 8 cents from year ago levels.

Rib inventories on February 29 were 144.2 million pounds, up 35.0% percent from a year ago.

Bone-in Hams.

17/20 hams (page 9) price was $0.5604/lb., up 3.9 cents compared to prices on Wed. March 23 and up about 6 cents from a year ago.

20/23 hams finished the week at 55.54 cents, up about 4.8 cents since Wed. March 23 and up about 10 cents from the year ago level.

23/27 hams finished the week at 55.72 , up about 2 cents from the Wed. March 23 quote and up about 14.4 cents from the year ago level.

Total ham cold storage stocks on February 29 at 115.8 million pounds were up 9.3% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 27.79 cent, up about 2.5 cent since Wed. March 23 and up about 7 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 59.43 cents, up about 4 cents since the Wed. March 23 quote and up about 25 cents from the year ago level.

Freezer stocks of all trimmings on February 29 were 39.7 million pounds, up 41.1% 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 $111.50 was down 3.00 cents from a year ago.

The National Whole Bird price was quoted at 86.19 on Friday, April 2, down about 14 cents from a year ago.

Broiler slaughter for the week ending April 2 was 159.22 million head, up 4.07% from a year ago. For the last two weeks slaughter was up 0.9% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at $1.1685, up 0 cents since Wed. March 23 but still down about 34 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 0.9 cents vs. two weeks ago but at 32.67 cents per pound prices were down 3 cents from a year ago. Bird flu has been a negative factor for dark meat exports so far this year.

Wings. Prices at $1.7923 are down about 5 cents from year ago levels.

Turkeys

Hens finished last week at $1.2200, up 1.0 cent since Wed. March 23 and up about 14 cents from the year ago price.

Toms finished last week at $1.2200, up 1.0 cent since Wed. March 23 and up about 14 cent from the year ago price.

Total turkey supplies in the freezer on February 29 were up 5.3% from a year ago at 338.5 million pounds. Whole birds were up 14.3% from a year ago with an inventory of 137.0 million pounds.

Turkey slaughter was 3.6650 million head for the week ending March 26, down -13.95% from a year ago. For the last two weeks slaughter has been down 10.1%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at $3.0000, down 25 cents since Wed. March 23. Prices are up about 5 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 $7.6975 (weighted average quote) finished last week down about 77 cents since the Wed. March 23 quote and down about 70 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at $6.9709 (weighted average quote) finished last week down about 77 cents since the Wed. March 23 quote but down about 130 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are $0.7266 /lb. over Select. The 2015 annual average spread (wt. average price) had the Choice at a premium to the Select by $0.1057 per pound and the previous five years (2010 thru 2014) average spread was Choice at a premium to the Select by $0.0934 per pound.

Choice regular #168 insides finished last week quoted at $2.2650 down about 4 cents since Wed. March 23 and down about 49 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at $2.2110 down about 13 cents since Wed. March 23 and down about 61 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at $1.8525 down about 23 cents since Wed. March 23 and down about 59 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at $7.5458 (wt. avg.) up about 5 cents from the Wed. March 23 quote. Prices are about 49 cents over year ago levels.

Choice #184 Regular Heavy top butts finished at $4.1494 (wt. avg.) up about 0 cents since Wed. March 23 but down about 27 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at $4.3312 (wt. avg.) down about 2 cents since Wed. March 23 and down about 24 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at $5.9414 (wt. avg.) down about 16 cents since Wed. March 23 but up about 36 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at $1.3739 down about 18 cents since Wed. March 23 and down about 82 cents from year ago levels.

81CL Coarse Ground product finished last week at $1.7508 up about 6 cent since Wed. March 23 but down about 78 cents from the year ago quote.

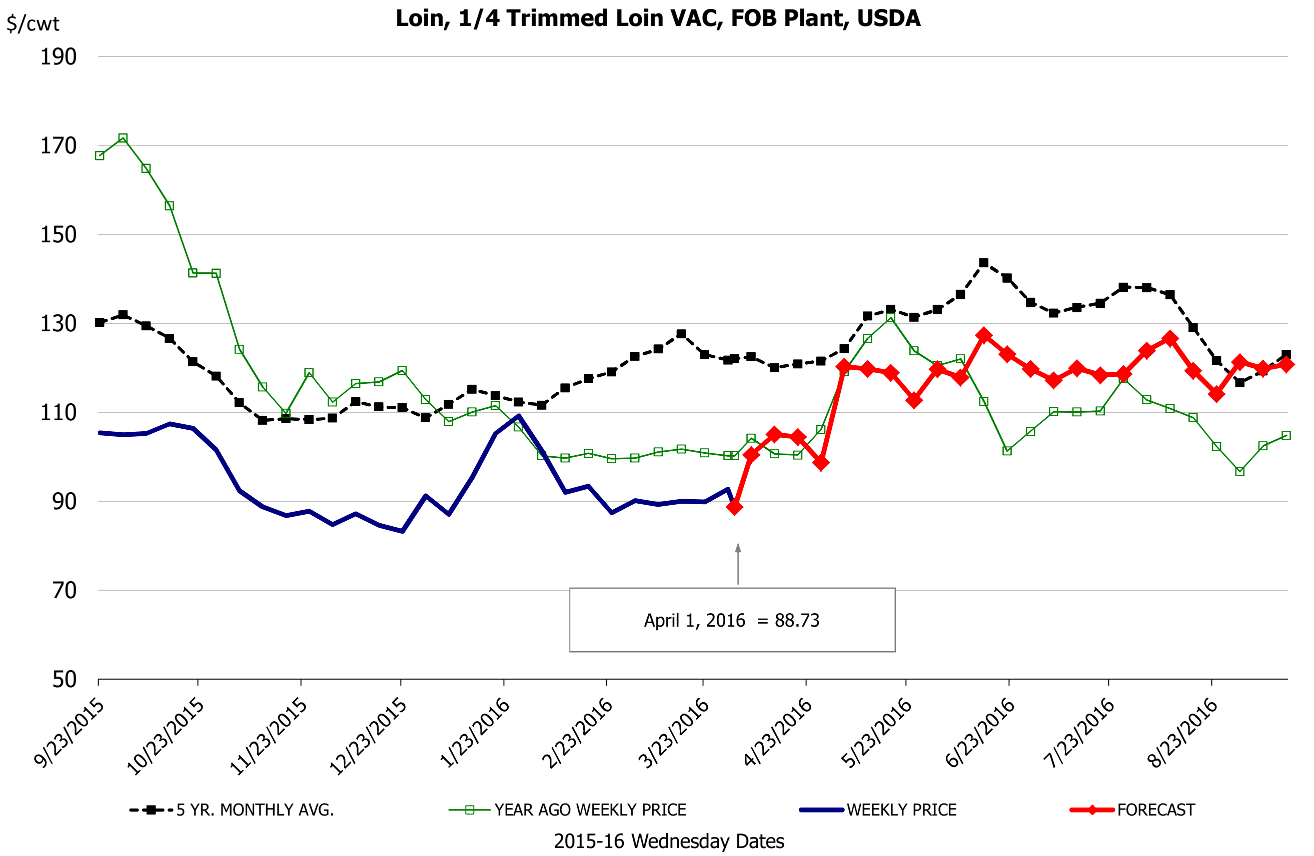
90CL Bnls. Beef prices finished the week at $2.1671 (wt. avg.) down about 2 cent since Wed. March 23 and down 77 compared to the year ago price quote.

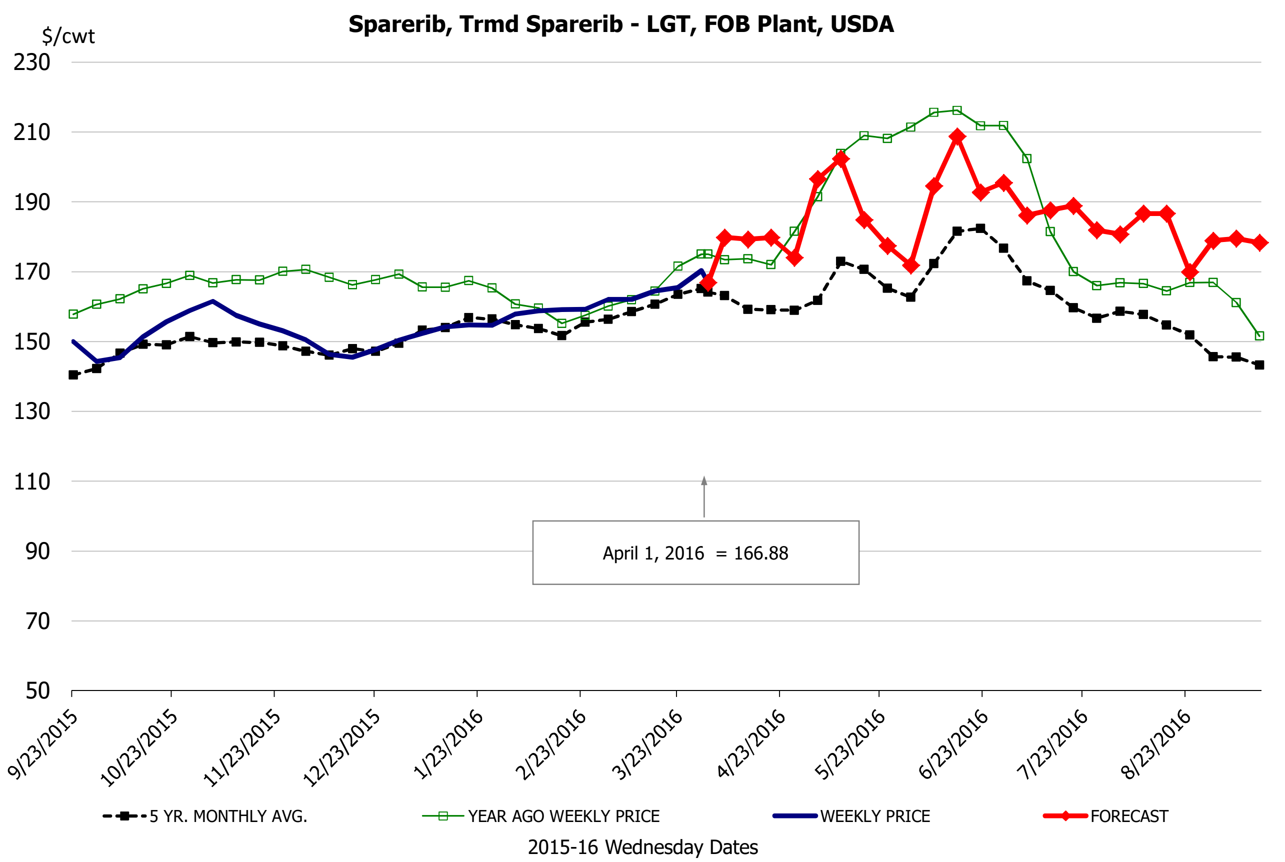
50 CL Beef Trim prices finished last week at $0.8662, down about 4 cent since Wed. March 23 and down 18 compared to the year ago level.

Food Service Summary Table - WT. AVE

	2015-16 History								2016 FORECAST						
	Oct	Nov	Dec	Jan	Feb	Mar	3/23/2016	4/1/2016	4/13/2016	Apr	May	Jun	Jul	Aug	Sep
PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	1.04	0.89	0.86	0.97	0.94	0.90	0.90	0.89	1.05	1.02	1.17	1.22	1.18	1.21	1.20
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	1.08	0.96	0.92	1.01	1.04	0.97	1.01	0.90	1.10	1.08	1.24	1.29	1.25	1.29	1.26
Loin, Bnls CC Strap-off, FOB Plant, USDA	1.70	1.46	1.42	1.49	1.47	1.42	1.49	1.47	1.54	1.52	1.66	1.70	1.66	1.74	1.77
Loin, Tenderloin, FOB Plant, USDA	2.11	1.95	1.83	2.12	2.41	2.15	2.17	2.19	2.38	2.31	2.59	2.69	2.68	2.66	2.60
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	0.78	0.73	0.80	0.80	0.75	0.84	0.87	0.83	0.95	0.92	1.07	1.11	1.02	1.03	1.04
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	1.51	1.55	1.48	1.54	1.59	1.64	1.65	1.67	1.79	1.79	1.89	1.92	1.87	1.81	1.79
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	2.43	2.47	2.48	2.49	2.57	2.61	2.66	2.65	2.69	2.69	2.69	2.74	2.73	2.73	2.67
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	1.50	1.50	1.39	1.41	1.50	1.55	1.64	1.58	1.74	1.70	1.79	1.84	1.83	1.83	1.77
Loin, Backribs 2.0#/up, FOB Plant, USDA	2.23	2.37	2.43	2.49	2.59	2.73	2.79	2.80	3.03	3.01	3.05	3.01	3.01	3.02	2.95
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	0.75	0.68	0.68	0.58	0.62	0.56	0.52	0.56	0.64	0.62	0.67	0.72	0.74	0.78	0.79
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	0.72	0.66	0.64	0.58	0.61	0.55	0.51	0.56	0.61	0.60	0.67	0.69	0.74	0.76	0.78
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	0.66	0.61	0.59	0.56	0.58	0.55	0.54	0.56	0.59	0.57	0.64	0.66	0.71	0.75	0.74
Ham, 5 Muscle Ham to Blue, FOB Plant, USDA	0.96	0.96	0.96	1.03	1.03	1.03	1.03	1.03	1.15	1.12	1.13	1.16	1.17	1.22	1.20
Belly, Skin-on Belly 14-16#, FOB Plant, USDA	1.61	1.36	1.11	1.20	1.35	1.40	1.54	1.38	1.39	1.35	1.41	1.59	1.61	1.79	1.55
Belly, Derind Belly 9-13#, FOB Plant, USDA	1.97	1.41	1.34	1.42	1.59	1.65	1.69	1.63	1.78	1.70	1.79	2.01	2.09	2.26	1.96
Belly, Derind Belly 13-17#, FOB Plant, USDA	1.95	1.44	1.29	1.44	1.57	1.64	1.67	1.58	1.77	1.69	1.75	2.01	2.09	2.26	1.96
Trim, 42% Trim Combo, FOB Plant, USDA	0.30	0.24	0.18	0.20	0.18	0.25	0.25	0.28	0.31	0.32	0.37	0.41	0.45	0.44	0.39
Trim, 72% Trim Combo, FOB Plant, USDA	0.60	0.50	0.37	0.46	0.58	0.55	0.56	0.59	0.64	0.64	0.68	0.78	0.79	0.71	0.67
HOG CARCASS															
IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Dlv.	0.69	0.53	0.51	0.55	0.63	0.64	0.62	0.63	0.70	0.68	0.77	0.81	0.82	0.80	0.76
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	0.74	0.75	0.82	0.88	0.82	0.85	0.87	0.86	0.87	0.87	0.90	0.89	0.86	0.82	0.83
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.11	1.06	1.02	1.08	1.07	1.11	1.17	1.17	1.20	1.21	1.33	1.32	1.33	1.33	1.28
N.E. BROILER BREAST LINE RUN, USDA	0.77	0.77	0.77	0.83	0.86	0.89	0.91	0.91	0.92	0.92	0.96	0.96	0.96	0.93	0.91
N.E. BROILER LEG QUARTERS, USDA	0.23	0.23	0.24	0.25	0.27	0.31	0.32	0.33	0.33	0.33	0.34	0.34	0.34	0.32	0.34
N.E. BROILER WINGS, USDA, WT.AVG.	1.71	1.63	1.63	1.90	1.94	1.79	1.78	1.79	1.68	1.70	1.67	1.67	1.76	1.75	1.86
TURKEYS															
UB HEN TURKEYS, EAST, FROZEN 10-12LBS	1.40	1.39	1.27	1.18	1.19	1.21	1.21	1.22	1.22	1.22	1.22	1.22	1.23	1.24	1.24
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	5.81	5.85	5.73	5.26	3.83	3.24	3.25	3.00	3.00	3.00	3.05	3.15	3.35	3.55	3.70
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.28	1.29	1.22	1.33	1.34	1.37	1.39	1.34	1.39	1.39	1.32	1.26	1.24	1.24	1.24
BEEF															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	6.98	8.11	7.91	7.17	7.54	7.95	8.47	7.70	8.14	7.97	8.06	8.12	7.34	7.36	7.49
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.25	2.13	2.00	2.54	2.54	2.36	2.34	2.21	2.44	2.43	2.38	2.29	2.36	2.46	2.32
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	2.17	2.05	2.13	2.47	2.40	1.98	2.09	1.85	2.01	2.00	2.08	2.05	2.11	2.10	2.17
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.50	5.49	5.23	5.67	5.69	7.20	7.50	7.55	8.16	7.97	7.98	7.70	6.56	6.28	5.78
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	3.37	3.07	3.01	3.33	3.34	4.18	4.35	4.33	4.30	4.41	4.35	4.22	4.18	4.16	3.88
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	4.30	4.09	4.11	5.17	4.97	5.72	6.10	5.94	6.41	6.27	6.55	6.17	5.62	5.29	4.86
COARSE GROUND 73%, USDA	1.62	1.46	1.33	2.18	1.58	1.42	1.55	1.37	1.67	1.62	1.69	1.56	1.52	1.60	1.59
COARSE GROUND 81%, USDA	1.91	1.71	1.54	2.27	1.78	1.65	1.69	1.75	1.91	1.85	1.96	1.81	1.84	1.90	1.88
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.33	2.13	1.97	2.01	2.10	2.18	2.18	2.17	2.30	2.29	2.20	2.17	2.14	2.12	2.14
50CL BEEF TRIM, FRESH, NATIONAL, USDA	0.48	0.51	0.38	0.64	0.52	0.94	0.91	0.87	1.00	0.95	0.89	0.79	0.76	0.80	0.73

*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
April 1, 2016 = 88.73
9/23/2015
10/23/2015
11/23/2015
12/23/2015
1/23/2016
2/23/2016
3/23/2016
4/23/2016
5/23/2016
6/23/2016
7/23/2016
8/23/2016
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
April 1, 2016 = 166.88
9/23/2015
10/23/2015
11/23/2015
12/23/2015
1/23/2016
2/23/2016
3/23/2016
4/23/2016
5/23/2016
6/23/2016
7/23/2016
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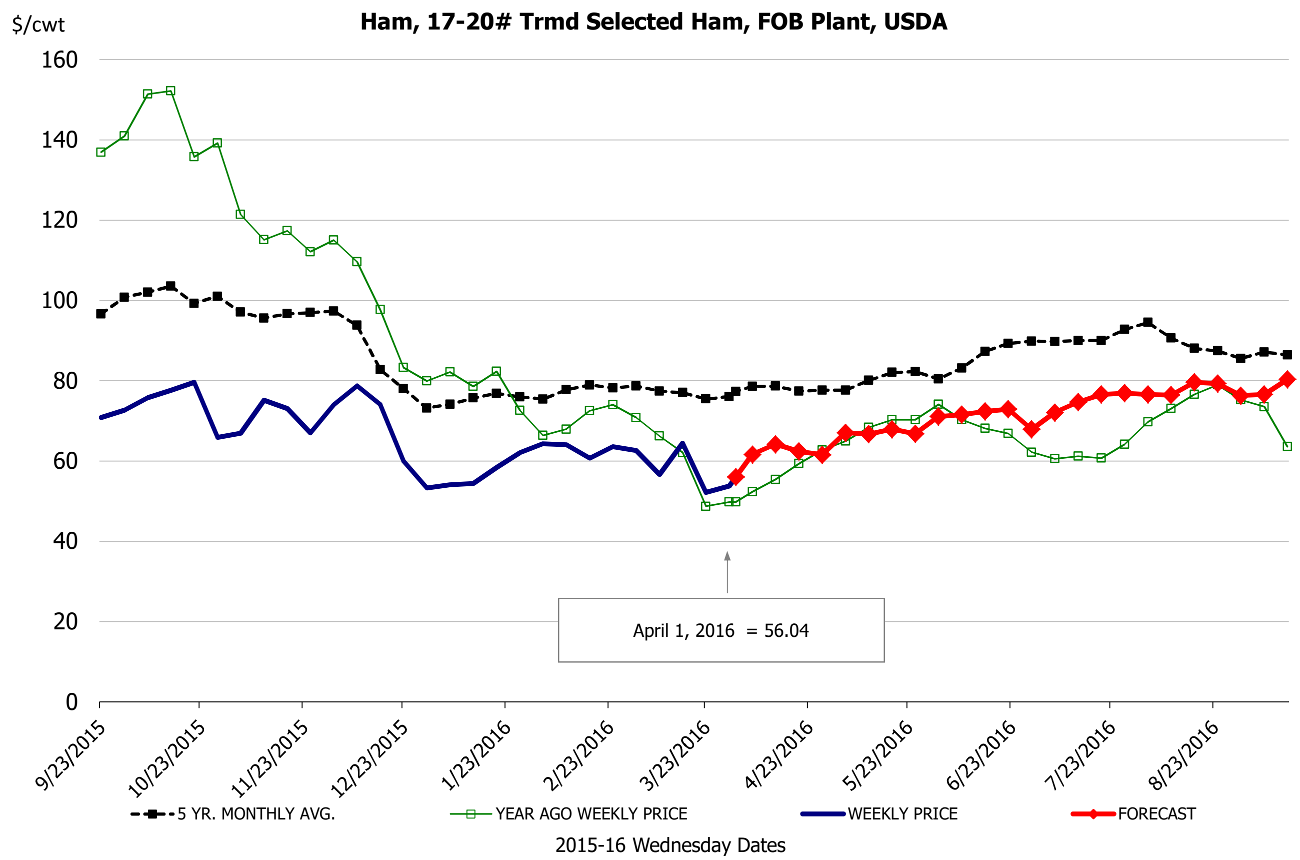
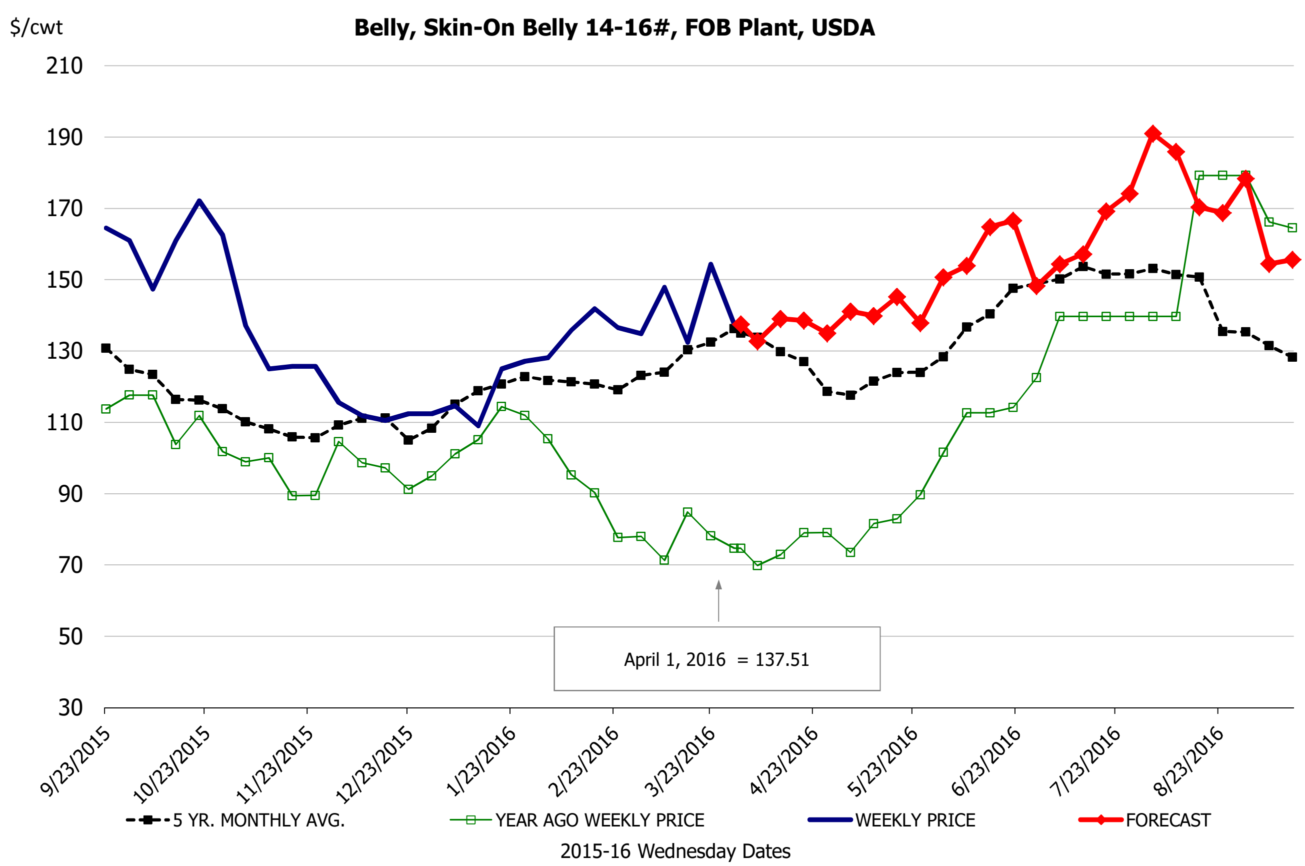
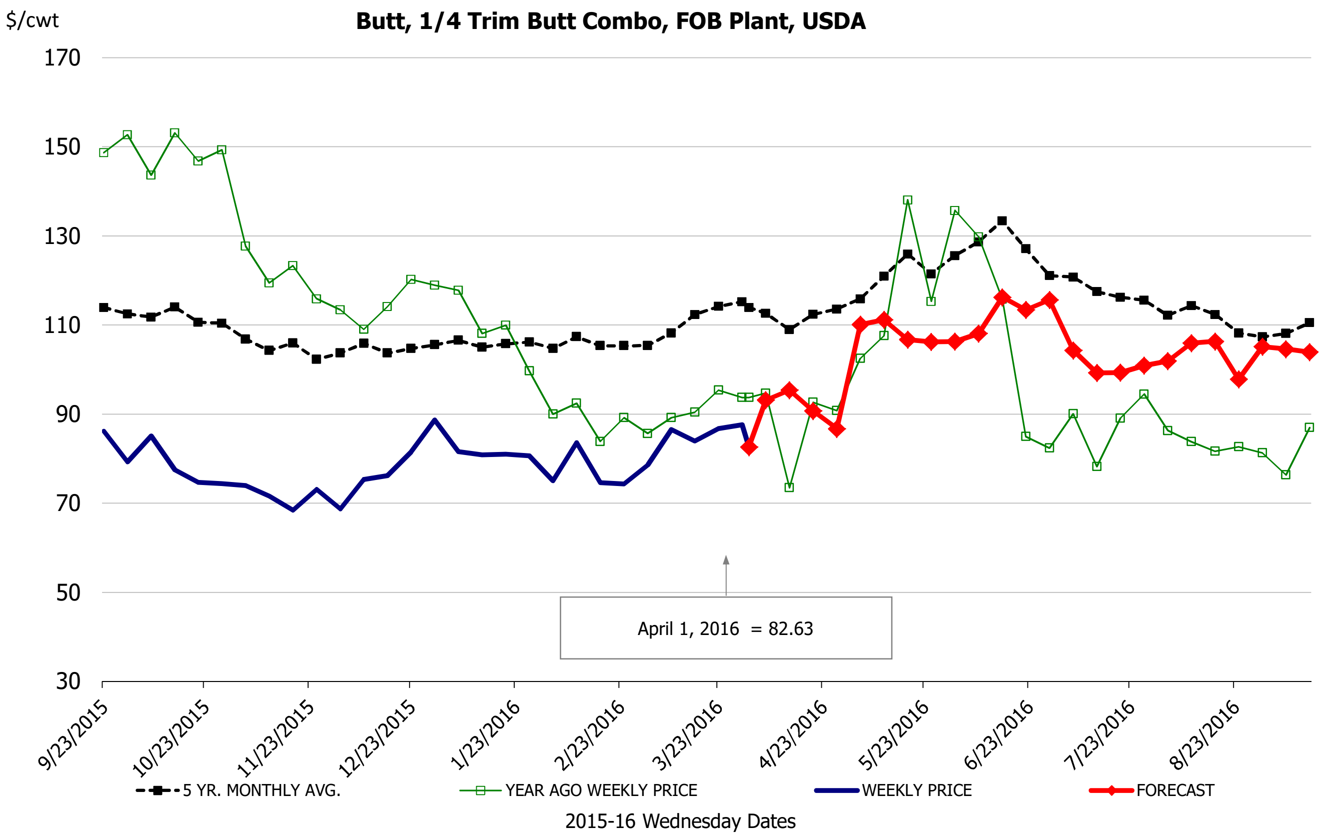
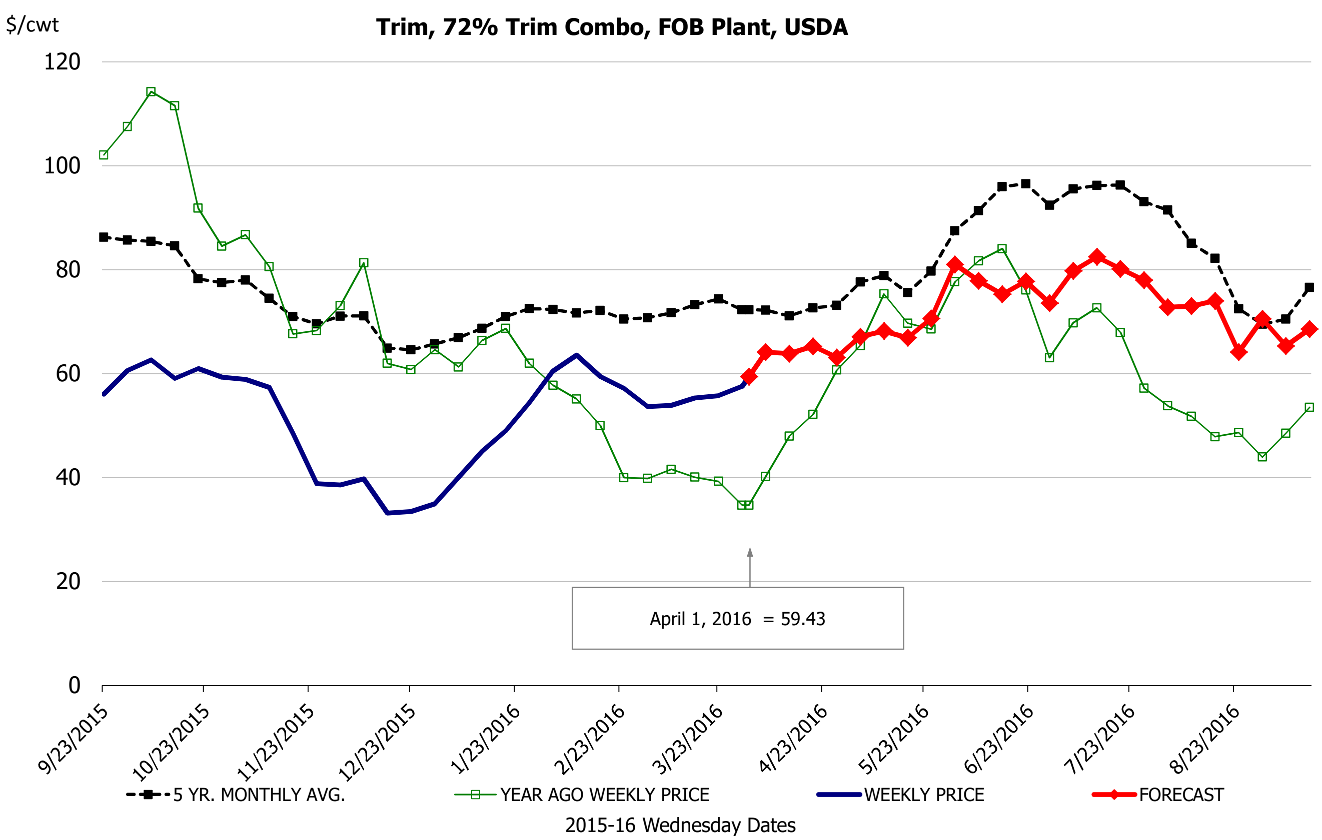


$/cwt
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA
160
140
120
100
80
60
40
20
0
April 1, 2016 = 56.04
9/23/2015
10/23/2015
11/23/2015
12/23/2015
1/23/2016
2/23/2016
3/23/2016
4/23/2016
5/23/2016
6/23/2016
7/23/2016
8/23/2016
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2015-16 Wednesday Dates

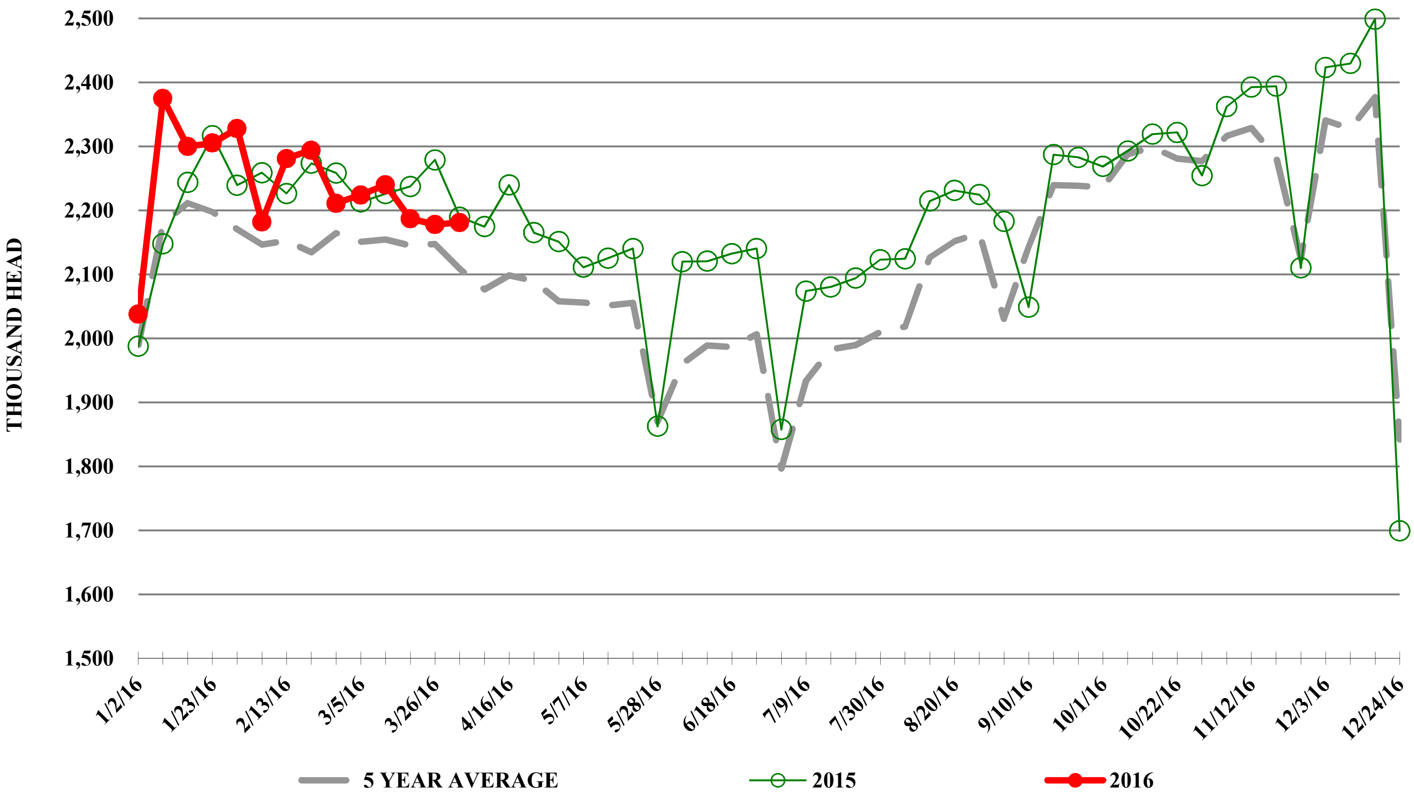


$/cwt
Belly, Skin-On Belly 14-16#, FOB Plant, USDA
210
190
170
150
130
110
90
70
50
30
April 1, 2016 = 137.51
9/23/2015
10/23/2015
11/23/2015
12/23/2015
1/23/2016
2/23/2016
3/23/2016
4/23/2016
5/23/2016
6/23/2016
7/23/2016
8/23/2016
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2015-16 Wednesday Dates


$/cwt
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA
170
150
130
110
90
70
50
30
April 1, 2016 = 82.63
9/23/2015
10/23/2015
11/23/2015
12/23/2015
1/23/2016
2/23/2016
3/23/2016
4/23/2016
5/23/2016
6/23/2016
7/23/2016
8/23/2016
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
April 1, 2016 = 59.43
9/23/2015
10/23/2015
11/23/2015
12/23/2015
1/23/2016
2/23/2016
3/23/2016
4/23/2016
5/23/2016
6/23/2016
7/23/2016
8/23/2016
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