Pork Merchandiser's Profit Maximizer

- Foodservice Edition -

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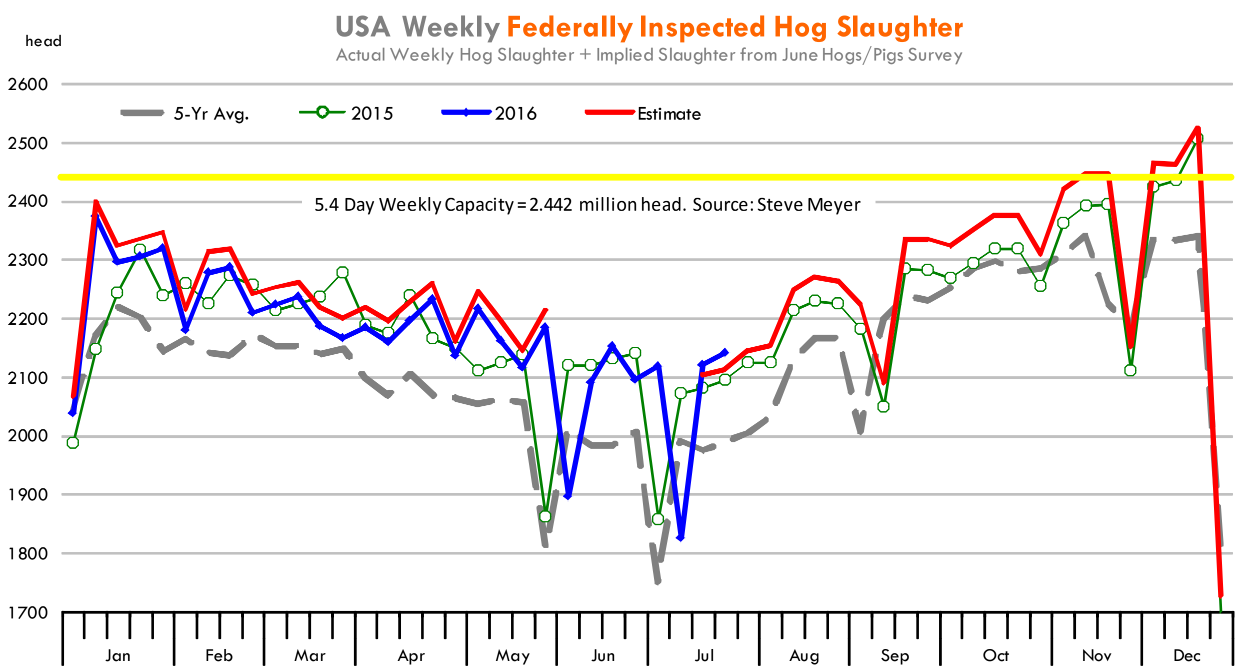
July 25, 2016

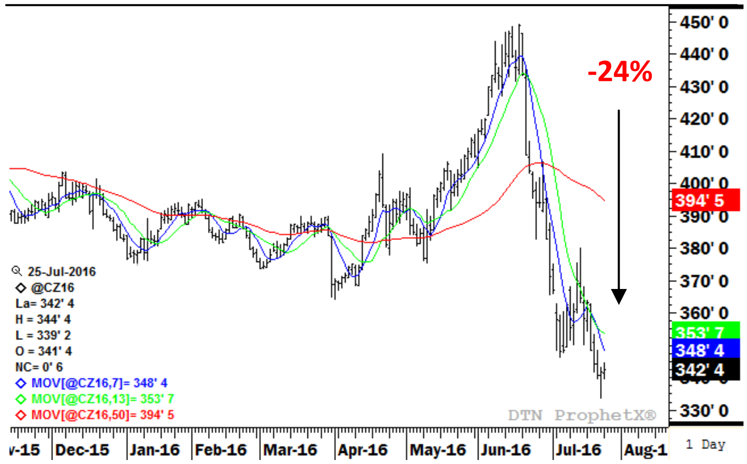
Hog markets delayed response to the June inventory report and the decline in corn prices

December hog futures closed on Friday at $58.475/cwt, about $2 higher than the previous close but still 12.5% lower than in early June. There are a number of factors that may have contributed to the selloff in the hog complex but we think it largely reflects a realization of the expected bulge in hog supplies this fall and the possibility of exceeding rated packing capacity for a number of weeks in November and December. Now this should have not been a surprise for the

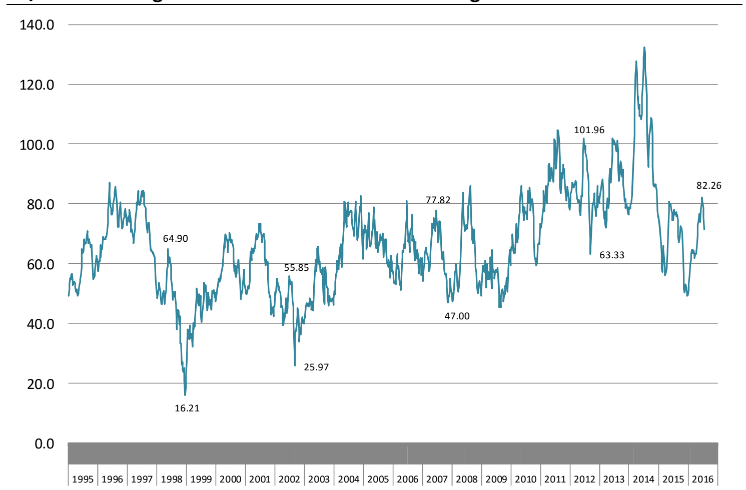


market given that analysts, including us, noted the extremely bearish implications of the June Hogs and Pigs report, issued on June 24, 2016. However, market participants for the most part shrugged off the report results, choosing to focus more on export demand and the effects of a possible drought on corn yields/prices. Since then, corn futures have declined some 25%. Even more significant, however, has been the steady erosion in cash hog prices even as the pork cutout has held up relatively well. The IA/MN lean hog base price was trading near $82/cwt towards the end of June. On Friday, it was quoted by USDA at $70/cwt, a 15% decline in value. The pork cutout during this time is almost unchanged. For futures markets participants, the swelling pork packer margins in July was a reminder that, similar to the beef complex, packers hold a lot of more cards and will likely have significant leverage in the fall. The chart below shows the weekly slaughter projections based on the latest Hogs and Pigs report relative to rated pork packing capacity. The packing capacity number is calculated by Steve Meyer based on his survey of all major US pork packing plants and converted on a 5.4 day slaughter week. Steve has made some slight downward revisions to daily slaughter and he now calculates a full slaughter week at 2.442 million hogs. While it is possible for packers to deviate from this number for short periods of time, any such movements often correspond to big declines in hog prices. In other words, the producer has to take big discounts to convince the packer to run heavy on weekends. Many things have changed since the fall of 1998 but the lessons of that year are still valid. Producers need to pay close attention to slaughter availability, otherwise they run the risk

December 2016 Corn Futures



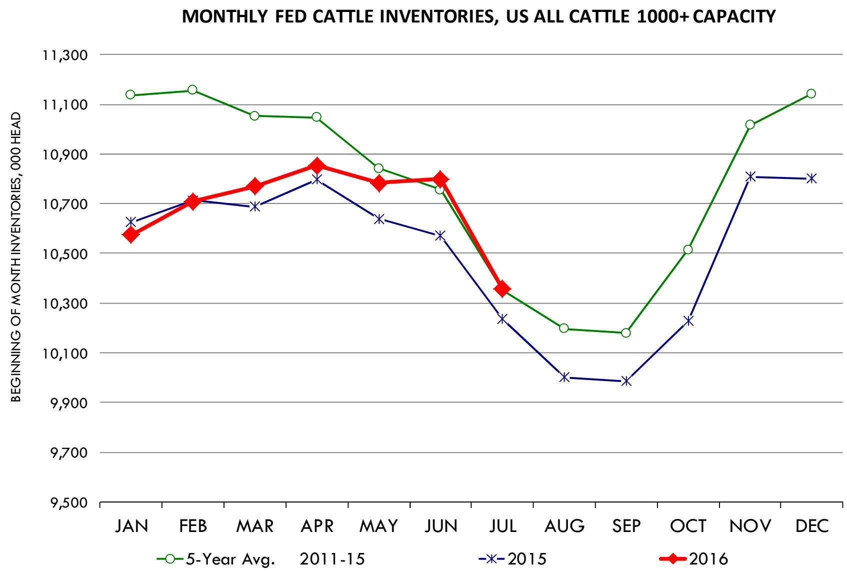
IA/MN Lean Hog Carcass Base Price. USDA Wt. Avg.



of a price collapse. The price of IA/MN lean hogs in November 1998 averaged about $25/cwt, down about 50% from July levels. This helps explain in part the panic in lean hog futures markets in the last two weeks, especially given the dramatic erosion in spot hog markets.

It is possible that the recent decline in hog values may be short lived, a result of fewer marketing days in July. But beware of a rebound in hog values in August and early September. If it happens, it is likely to be short lived as markets still will have to recon with the big slaughter weeks expected in November and December. We calculate that non-holiday weekly slaughter in those two months will be 2.461 million head (vs. capacity of 2.442). That is six weeks above capacity compared to just one week above capacity last year.

2. Cattle on Feed Report



On the face of it the latest cattle on feed report may be construed as moderately bullish but the longer term bearish trends remain firmly entrenched and could continue to impact trader behavior.

Total June placements were 1.525 million head, 3% larger than a year ago but lower than analyst estimates, which on average were projecting placements to be up 6.1% compared to a year ago. Keep in mind that June placements generally are low at this time of year (see chart) and the difference between the expected level and actual survey numbers was around 46,000 head. Marketings were particularly strong in June, reflecting excellent packer margins and robust beef sales at both foodservice and retail. Total marketings for June were estimated at 1.912 million head, 9.4% higher than a year ago and in line with analyst estimates looking for a 9.7% increase. The large marketings helped bring down the supply of market ready cattle but, in our opinion, we are not pulling cattle forward. What feedlots have done more successfully this year is to stay apace with the flow of cattle, especially considering that they have been placing ever heavier cattle on feed (which implies they need to stay on feed for shorter periods). In the last three reported months the supply of +800 pound cattle has increased by 310,000 head compared to the same period last year (Apr-Jun). On the other hand, placements of calves 600 pounds and less is down 101,000 head. The implications of this are that feedlots will continue to aggressively market cattle given that placements remain front loaded. Feeder supplies have been expanding and this remains broadly bearish for the cattle market as we go into 2014

While the report may provide a bit of bullish news for the fed cattle complex, the numbers are not big enough to have a significant and lasting impact. Fed cattle markets have a bearish tone on account of expanding feeder supplies and inelastic packing capacity. As we go into the fall, however, it will be interesting to see how much more current feedlots will become and how that changes the dynamic between fed cattle packers and feedlots. For now, feedlots remain much more motivated sellers, hence the above average packer margins for this time of year.

Upcoming holidays:

2016 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 July 23 slaughter was 2.141 million head, up 2.2% from a year ago. In the last two weeks hog slaughter is up 2.1% vs. year ago levels (one week was holiday shortened, however.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at about 70.03 /cwt. on Friday were down $5.6/cwt since Wed. July 13. Prices are down 6.3 dollars compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at $1.0483, down about 3.3 cents since the Wed. July 13 quote and down about 5 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at $1.2126 for the strap on loins, down 1.8 cent since Wed. July 13 and down about 23 cent from the year ago levels. Strap off loins at $1.3917 are up about 2.0 cent since Wed. July 13 but down about 9 cent compared to the year ago quote.

Boneless sirloins at $1.1064 are down one cents from the Wed. July 13 quote and down about 20.8 cents from the year ago price.

Pork tenderloin finished last week at $2.6449, up 6 cent from the Wed. July 13 quote and up about 3.0 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at $1.2071, down 4.8 cents since Wed. July 13. Prices are up 25 cents from a year ago.

Spare Ribs, Trimmed - LGT, Vac (page 8). Prices finished the week at $1.2614, down about 10 cent since Wed. July 13 and down about 44 cents from year ago levels.

Rib inventories on May 31 were 110.0 million pounds, up 23.2% percent from a year ago.

Bone-in Hams.

17/20 hams (page 9) price was $0.8311/lb., unchanged since Wed. July 13 and up about 22 cents from a year ago.

20/23 hams finished the week at 83.55 cents, up about 0.3 cents since Wed. July 13 and up about 24 cents from the year ago level.

23/27 hams finished the week at 71.24 , down about 12 cents from the Wed. July 13 quote but up about 13.1 cents from the year ago level.

Total ham cold storage stocks on May 31 at 144.4 million pounds were down 9.1% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 52.68 cent, up about 9.5 cent since Wed. July 13 and up about 17 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 82.47 cents, up about 0.9 cents since the Wed. July 13 quote and up about 15 cents from the year ago level.

Freezer stocks of all trimmings on May 31 were 40.8 million pounds, down 19.6% 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 4.25 cents from a year ago.

The National Whole Bird price was quoted at 86.00 on Friday, July 23, up about 4 cents from a year ago.

Broiler slaughter for the week ending July 23 was 165.45 million head, up 2.73% from a year ago. For the last two weeks slaughter was up 2.3% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at $1.1972, down 11 cents since Wed. July 13 and still down about 17 cents from year ago levels.

Leg Quarters. Improvements in export demand have provided support and prices are now well above levels we saw in late 2015 and early 2016. Last week leg quarter prices were down about 1.2 cents vs. two weeks ago but at 34.59 cents per pound prices were up 10 cents from a year ago.

Wings. Prices at $1.5729 are down about 28 cents from year ago levels.

Turkeys

Hens finished last week at $1.2500, unchanged since Wed. July 13 but down about 0 cents from the year ago price.

Toms finished last week at $1.2500, unchanged since Wed. July 13 but down about 0 cent from the year ago price.

Total turkey supplies in the freezer on May 31 were up 3.1% from a year ago at 455.2 million pounds. Whole birds were down 14.4% from a year ago with an inventory of 216.4 million pounds.

Turkey slaughter was 4.0620 million head for the week ending July 16, down -2.10% from a year ago. For the last two weeks slaughter has been down 5.1%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at $2.1500, unchanged since Wed. July 13. Prices are down about 325 cents vs. year ago levels.

BEEF

NOTE: WE ARE NOW REPORTING AND FORECASTING WEIGHTED AVERAGE BLUE SHEET PRICES FOR BEEF CUTS.

Choice 112A Heavy Bnls. Lip On Rib Eyes at $6.6429 (weighted average quote) finished last week down about 70 cents since the Wed. July 13 quote and down about 50 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at $6.4430 (weighted average quote) finished last week down about 28 cents since the Wed. July 13 quote but down about 42 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are $0.1999 /lb. over Select. The 2015 annual average spread (wt. average price) had the Choice at a premium to the Select by $0.1169 per pound and the previous five years (2010 thru 2014) average spread was Choice at a premium to the Select by $0.0957 per pound.

Choice regular #168 insides finished last week quoted at $1.9046 down about 21 cents since Wed. July 13 and down about 88 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at $2.0760 down about 9 cents since Wed. July 13 and down about 82 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at $1.8745 up about 7 cents since Wed. July 13 but down about 59 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at $6.1569 (wt. avg.) down about 65 cents from the Wed. July 13 quote. Prices are about 20 cents over year ago levels.

Choice #184 Regular Heavy top butts finished at $3.5891 (wt. avg.) down about 9 cents since Wed. July 13 and down about 34 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at $3.5121 (wt. avg.) down about 23 cents since Wed. July 13 and down about 57 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at $5.3600 (wt. avg.) up about one cents since Wed. July 13 and up about 52 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at $1.3078 up about 9 cents since Wed. July 13 but down about 45 cents from year ago levels.

81CL Coarse Ground product finished last week at $1.5383 down about 5 cent since Wed. July 13 and down about 72 cents from the year ago quote.

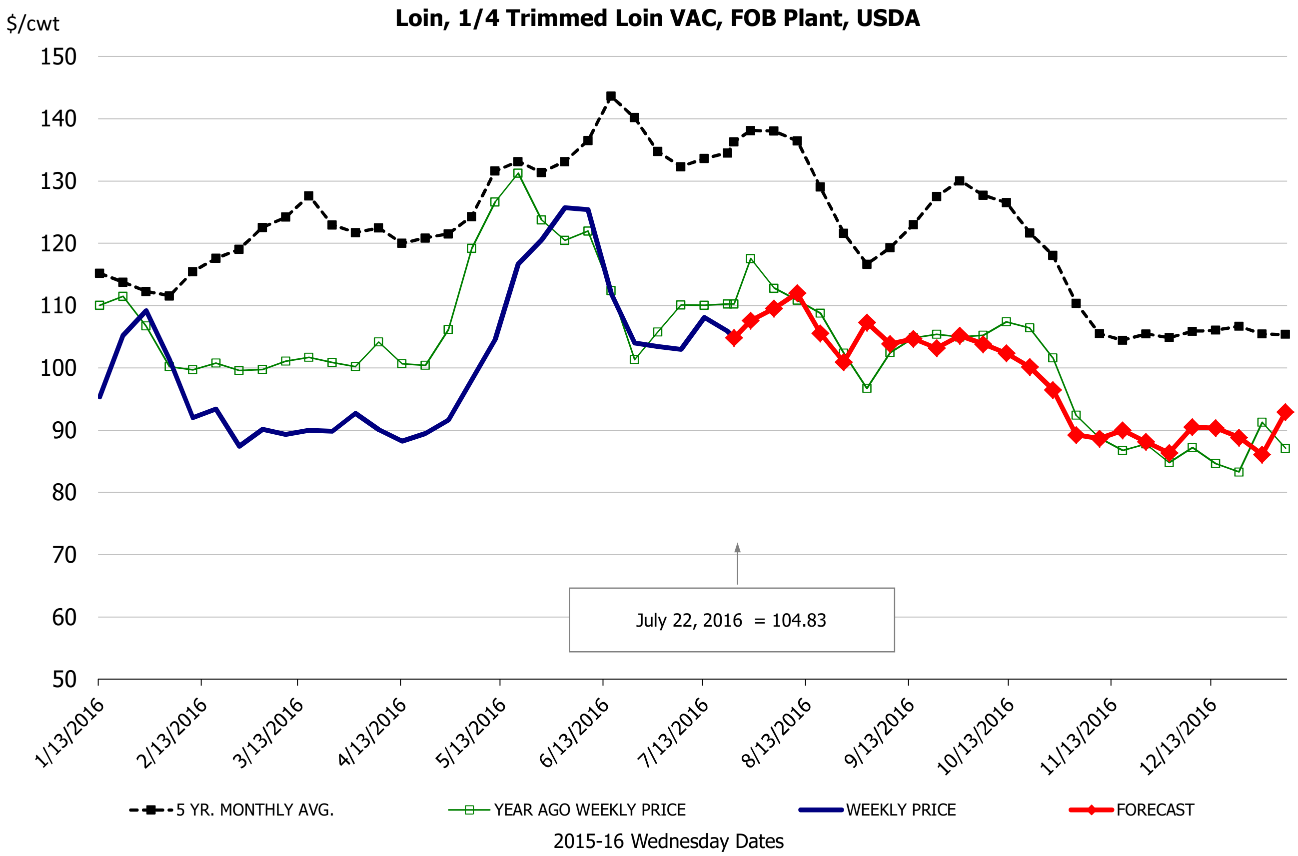
90CL Bnls. Beef prices finished the week at $2.1652 (wt. avg.) down about 0.37 cent since Wed. July 13 and down 67 compared to the year ago price quote.

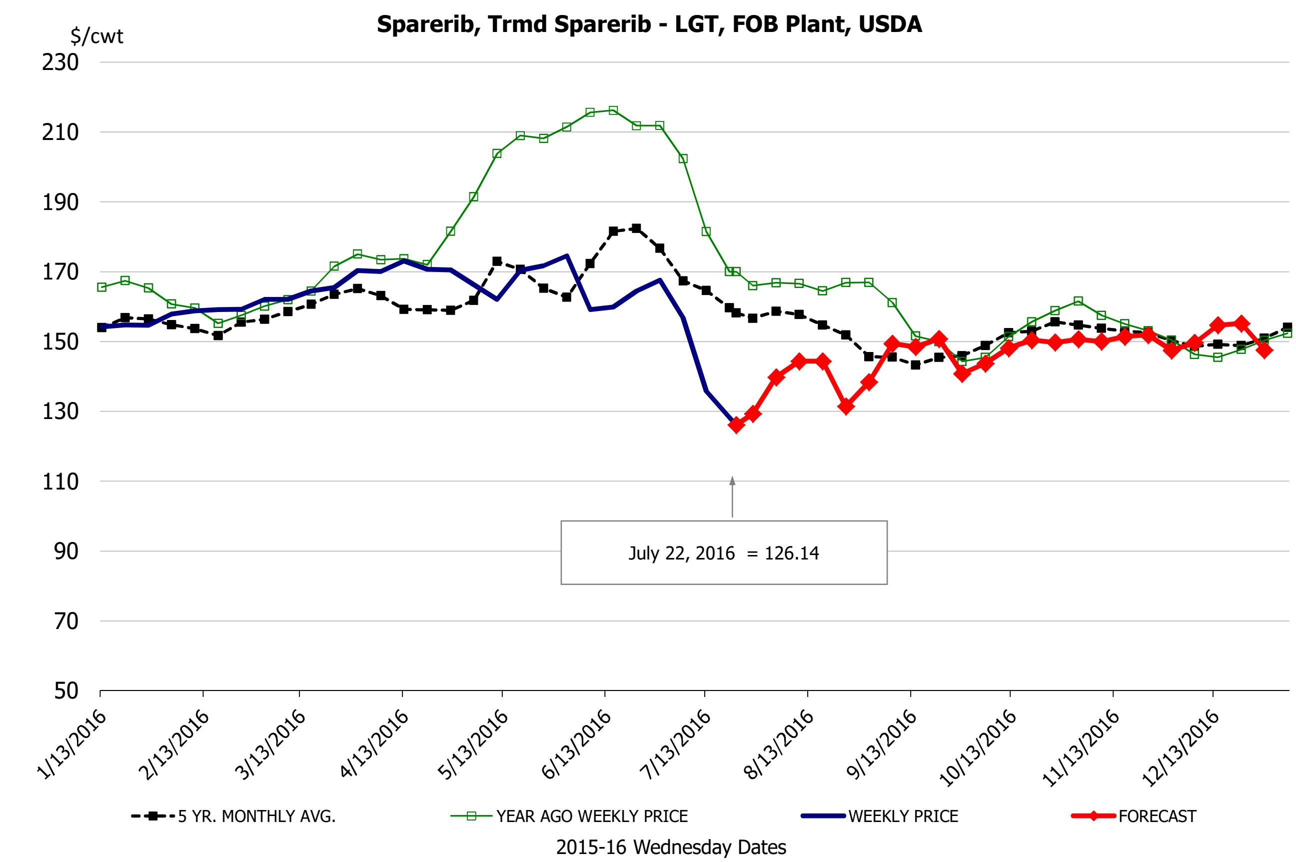
50 CL Beef Trim prices finished last week at $0.9120, up about one cent since Wed. July 13 and up 26 cent compared to the year ago level.

Food Service Summary Table - WT. AVE

	2016 History								2016 FORECAST						
	Jan	Feb	Mar	Apr	May	Jun	7/13/2016	7/22/2016	8/3/2016	Jul	Aug	Sep	Oct	Nov	Dec
PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	0.97	0.94	0.90	0.89	1.08	1.13	1.08	1.05	1.10	1.07	1.07	1.04	1.01	0.89	0.89
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	1.01	1.04	0.97	0.97	1.13	1.22	1.14	1.08	1.18	1.18	1.16	1.12	1.06	0.93	0.95
Loin, Bnls CC Strap-off, FOB Plant, USDA	1.49	1.47	1.42	1.38	1.49	1.51	1.37	1.39	1.50	1.39	1.51	1.64	1.54	1.35	1.38
Loin, Tenderloin, FOB Plant, USDA	2.12	2.41	2.15	2.21	2.52	2.91	2.58	2.64	2.70	2.80	2.70	2.50	2.14	2.06	2.11
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	0.80	0.75	0.84	0.96	1.12	1.12	1.06	1.14	1.04	1.14	1.05	1.04	0.90	0.86	0.88
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	1.54	1.59	1.64	1.67	1.66	1.62	1.36	1.26	1.40	1.33	1.40	1.49	1.46	1.51	1.52
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	2.49	2.57	2.61	2.56	2.61	2.61	2.59	2.32	2.30	2.36	2.30	2.35	2.29	2.32	2.28
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	1.41	1.50	1.55	1.54	1.65	1.60	1.27	1.28	1.34	1.28	1.35	1.46	1.42	1.44	1.44
Loin, Backribs 2.0#/up, FOB Plant, USDA	2.49	2.59	2.73	2.90	2.98	2.86	2.59	2.40	2.45	2.55	2.44	2.39	2.38	2.32	2.33
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	0.58	0.62	0.56	0.64	0.67	0.75	0.83	0.83	0.80	0.81	0.81	0.79	0.84	0.78	0.74
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	0.58	0.61	0.55	0.63	0.67	0.74	0.83	0.84	0.79	0.80	0.80	0.78	0.79	0.76	0.73
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	0.56	0.58	0.55	0.64	0.66	0.72	0.83	0.71	0.78	0.79	0.78	0.76	0.76	0.72	0.68
Ham, 5 Muscle Ham to Blue, FOB Plant, USDA	1.03	1.03	1.03	1.03	1.03	1.14	1.14	1.14	1.27	1.42	1.33	1.33	1.29	1.24	1.21
Belly, Skin-on Belly 14-16#, FOB Plant, USDA	1.20	1.35	1.40	1.32	1.13	1.27	1.40	1.39	1.55	1.39	1.45	1.43	1.35	1.20	1.17
Belly, Derind Belly 9-13#, FOB Plant, USDA	1.42	1.59	1.65	1.51	1.33	1.52	1.70	1.74	1.78	1.72	1.79	1.77	1.67	1.48	1.44
Belly, Derind Belly 13-17#, FOB Plant, USDA	1.44	1.57	1.64	1.50	1.24	1.50	1.66	1.73	1.76	1.70	1.77	1.74	1.65	1.46	1.43
Trim, 42% Trim Combo, FOB Plant, USDA	0.20	0.18	0.25	0.38	0.46	0.36	0.43	0.53	0.52	0.44	0.49	0.49	0.41	0.34	0.30
Trim, 72% Trim Combo, FOB Plant, USDA	0.46	0.58	0.55	0.69	0.69	0.73	0.82	0.82	0.80	0.83	0.78	0.77	0.75	0.69	0.62
HOG CARCASS															
IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Dlv.	0.55	0.63	0.63	0.65	0.74	0.80	0.76	0.70	0.75	0.75	0.77	0.75	0.68	0.61	0.60
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	0.88	0.82	0.85	0.88	0.94	0.97	0.92	0.86	0.84	0.90	0.85	0.82	0.80	0.80	0.81
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.08	1.07	1.11	1.16	1.23	1.20	1.31	1.20	1.26	1.32	1.30	1.32	1.17	1.09	1.05
N.E. BROILER BREAST LINE RUN, USDA	0.83	0.86	0.89	0.93	0.97	0.97	0.93	0.91	0.97	0.94	0.98	0.95	0.89	0.86	0.83
N.E. BROILER LEG QUARTERS, USDA	0.25	0.27	0.31	0.35	0.37	0.36	0.36	0.35	0.35	0.36	0.36	0.36	0.37	0.36	0.35
N.E. BROILER WINGS, USDA, WT.AVG.	1.90	1.94	1.79	1.79	1.61	1.54	1.52	1.57	1.81	1.52	1.83	1.95	1.97	1.86	1.87
TURKEYS															
UB HEN TURKEYS, EAST, FROZEN 10-12LBS	1.18	1.19	1.21	1.22	1.23	1.24	1.25	1.25	1.25	1.25	1.26	1.26	1.27	1.27	1.14
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	5.26	3.83	3.24	2.59	2.18	2.15	2.15	2.15	2.24	2.15	2.30	2.35	2.40	2.45	2.35
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.33	1.34	1.37	1.32	1.28	1.23	1.20	1.15	1.13	1.17	1.15	1.15	1.17	1.18	1.17
BEEF															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	7.17	7.54	7.95	7.52	7.32	8.29	7.34	6.64	6.83	7.02	6.98	7.20	7.39	8.15	7.71
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.54	2.54	2.36	2.19	2.10	1.99	2.17	2.08	2.14	2.14	2.21	2.06	2.06	2.02	2.08
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	2.47	2.40	1.98	1.96	1.92	1.83	1.81	1.87	1.84	1.85	1.90	1.94	2.00	1.90	1.90
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.67	5.69	7.20	7.23	7.33	8.05	6.81	6.16	5.99	6.78	6.12	5.51	5.16	5.20	5.27
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	3.33	3.34	4.18	4.48	4.40	3.86	3.74	3.51	3.75	3.77	3.77	3.63	3.34	3.29	3.36
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	5.17	4.97	5.72	5.59	5.17	5.20	5.35	5.36	4.45	5.11	4.37	4.02	3.88	3.78	3.90
COARSE GROUND 73%, USDA	2.18	1.58	1.42	1.50	1.55	1.48	1.21	1.31	1.35	1.38	1.43	1.40	1.36	1.35	1.34
COARSE GROUND 81%, USDA	2.27	1.78	1.65	1.74	1.89	1.83	1.58	1.54	1.58	1.69	1.68	1.63	1.59	1.58	1.56
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.01	2.10	2.18	2.18	2.18	2.17	2.17	2.17	2.07	2.14	2.07	2.06	1.93	1.92	1.95
50CL BEEF TRIM, FRESH, NATIONAL, USDA	0.64	0.52	0.94	0.72	0.51	0.85	0.91	0.91	0.81	0.85	0.83	0.81	0.83	0.89	0.81

*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
150
140
130
120
110
100
90
80
70
60
50
July 22, 2016 = 104.83
1/13/2016
2/13/2016
3/13/2016
4/13/2016
5/13/2016
6/13/2016
7/13/2016
8/13/2016
9/13/2016
10/13/2016
11/13/2016
12/13/2016
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
July 22, 2016 = 126.14
1/13/2016
2/13/2016
3/13/2016
4/13/2016
5/13/2016
6/13/2016
7/13/2016
8/13/2016
9/13/2016
10/13/2016
11/13/2016
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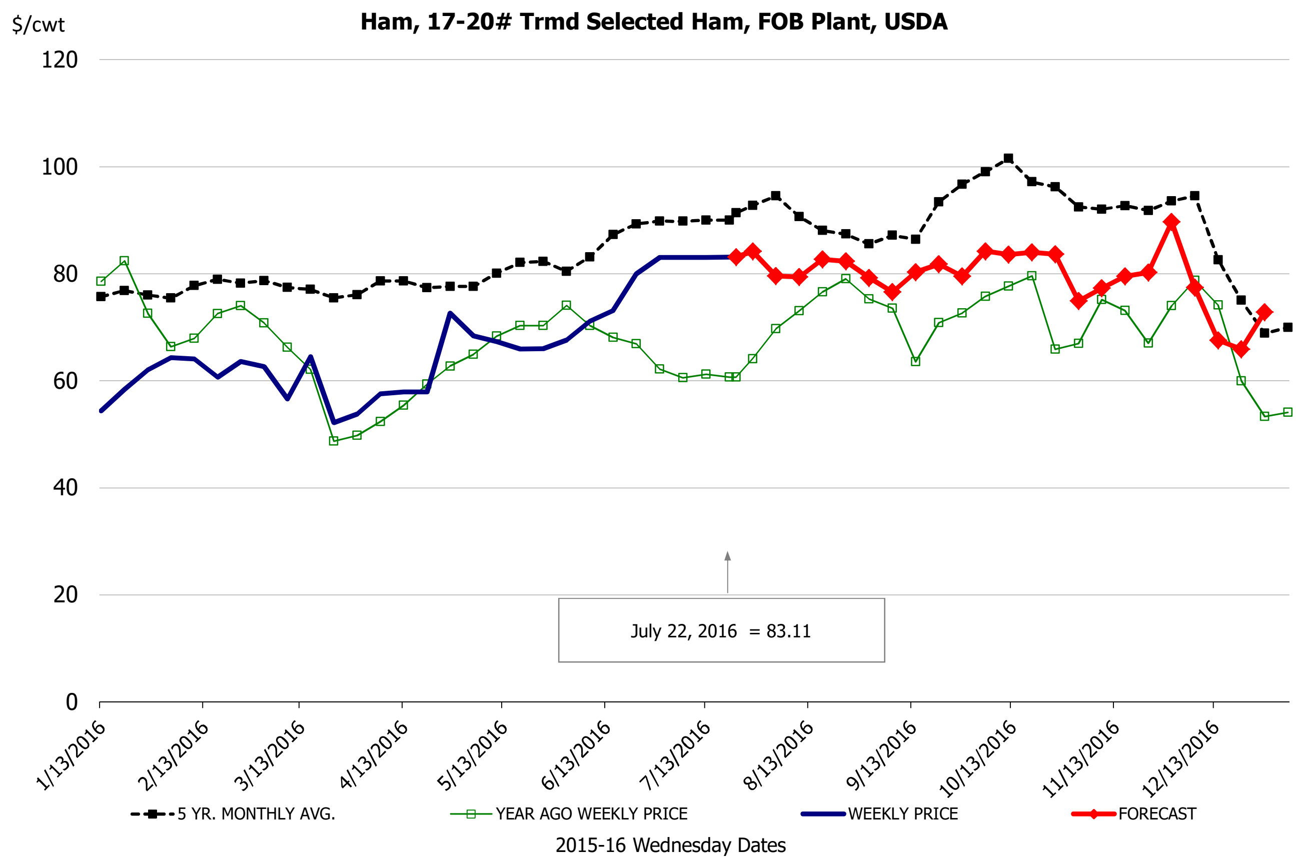

Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA
$/cwt
120
100
80
60
40
20
0
July 22, 2016 = 83.11
1/13/2016
2/13/2016
3/13/2016
4/13/2016
5/13/2016
6/13/2016
7/13/2016
8/13/2016
9/13/2016
10/13/2016
11/13/2016
12/13/2016
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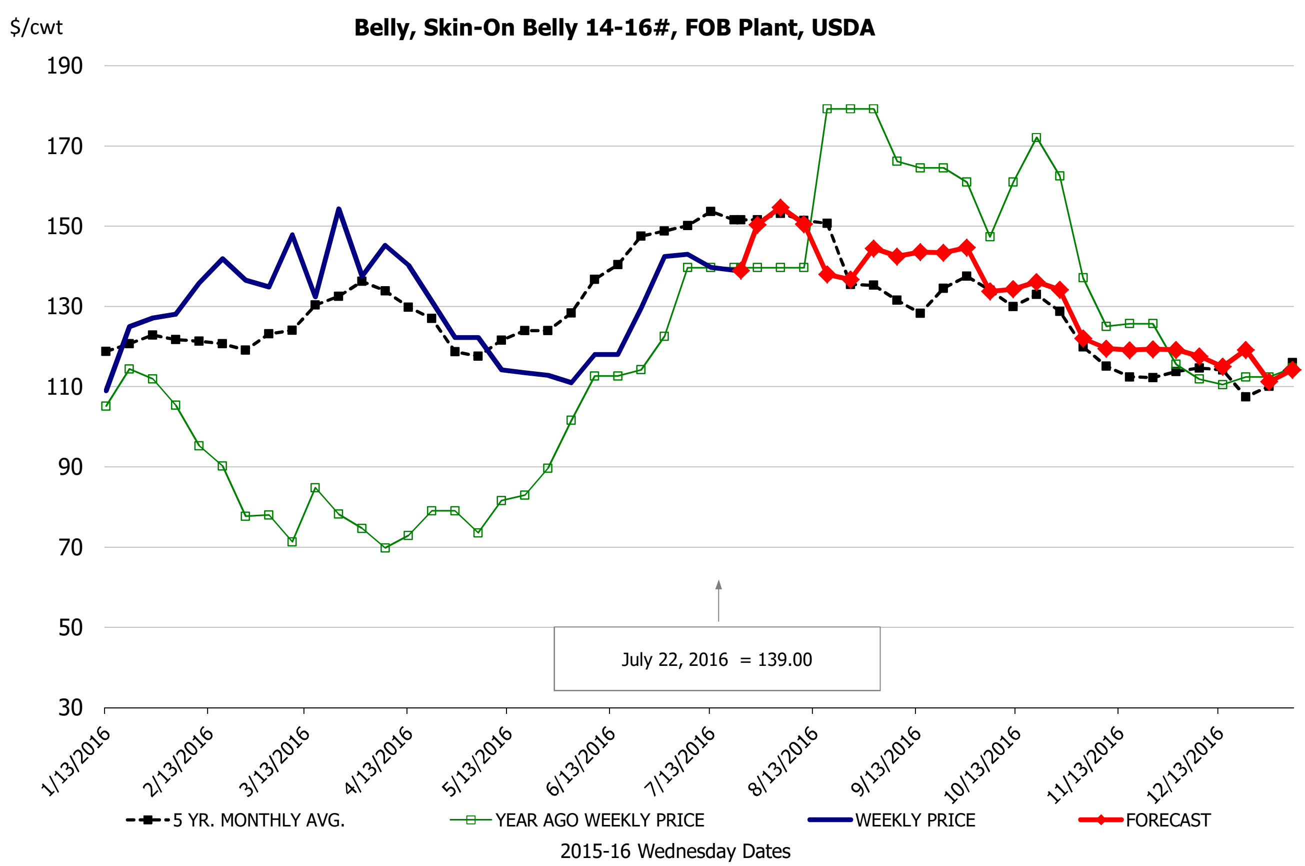
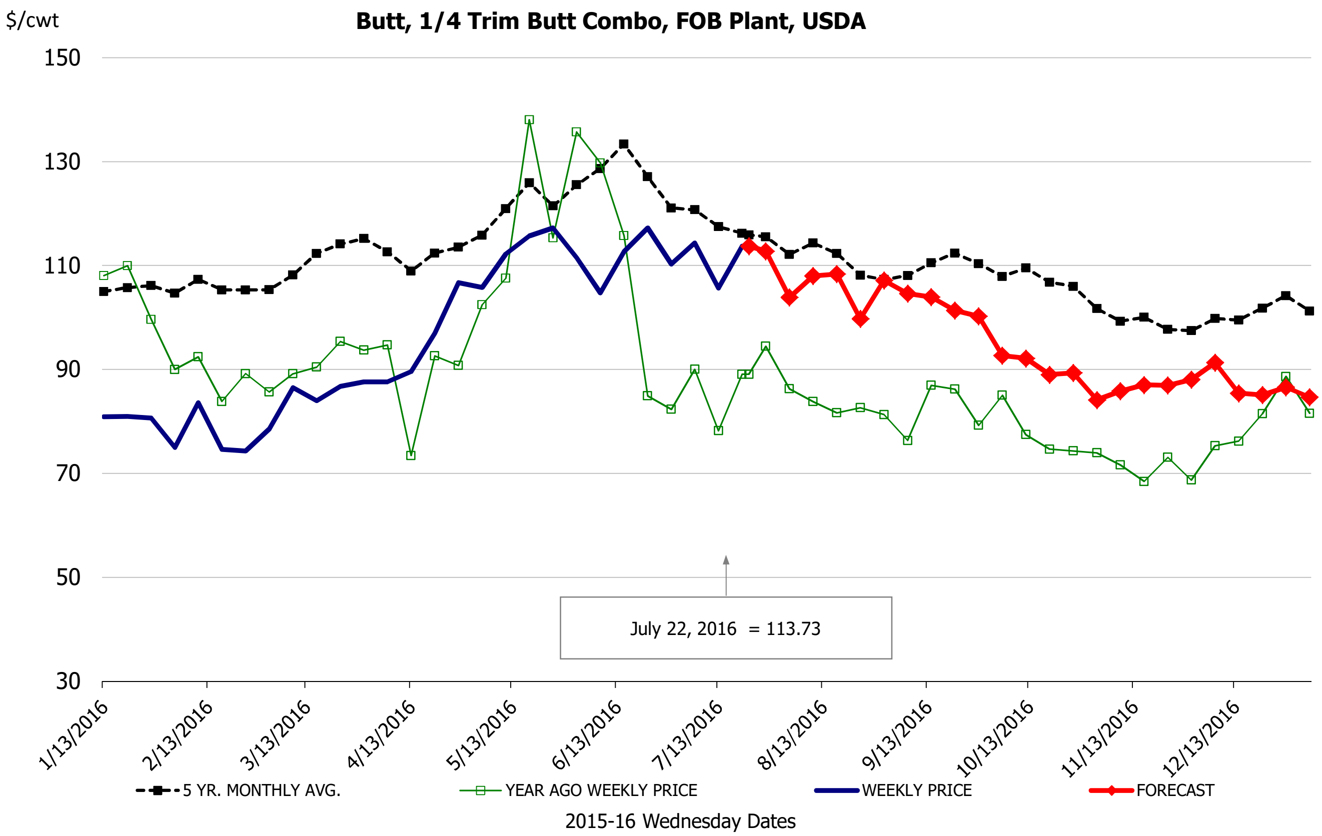
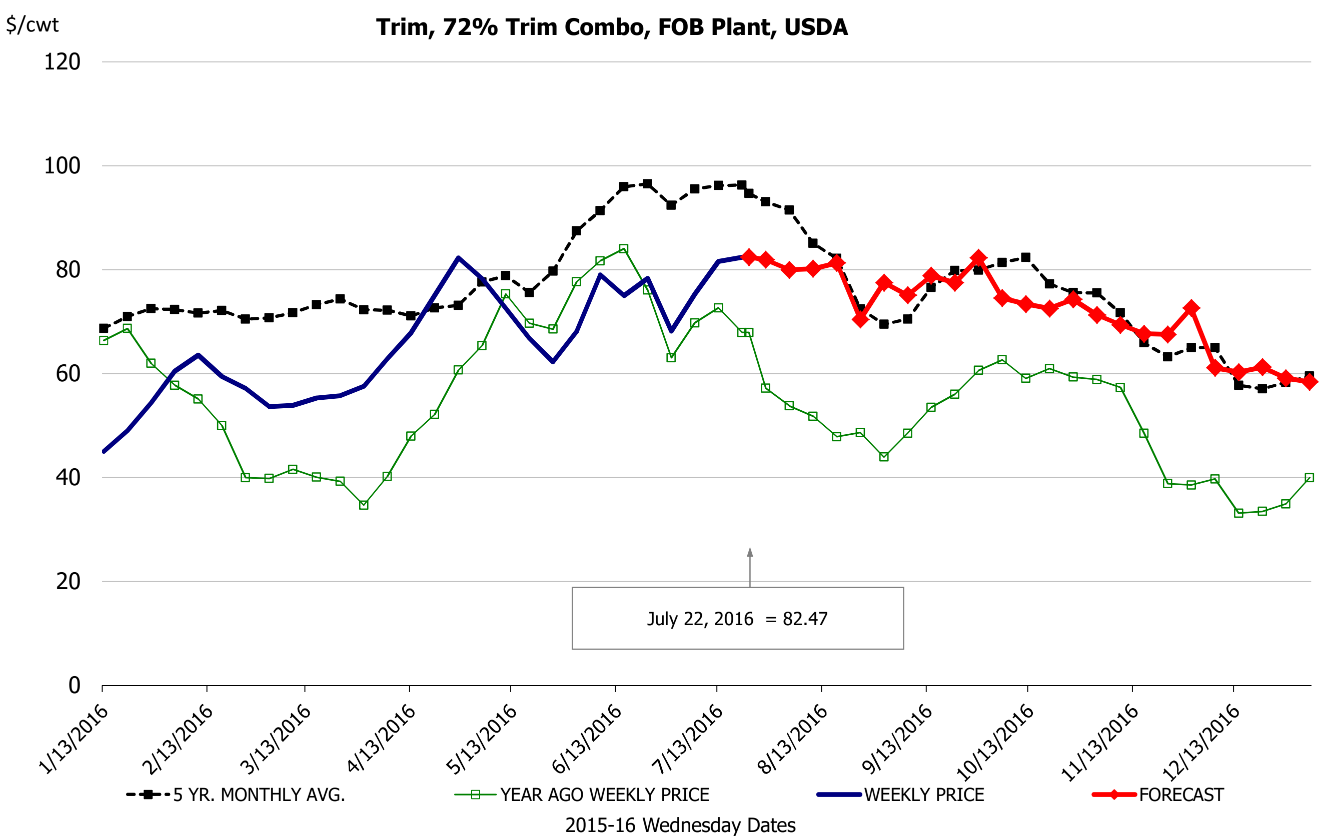


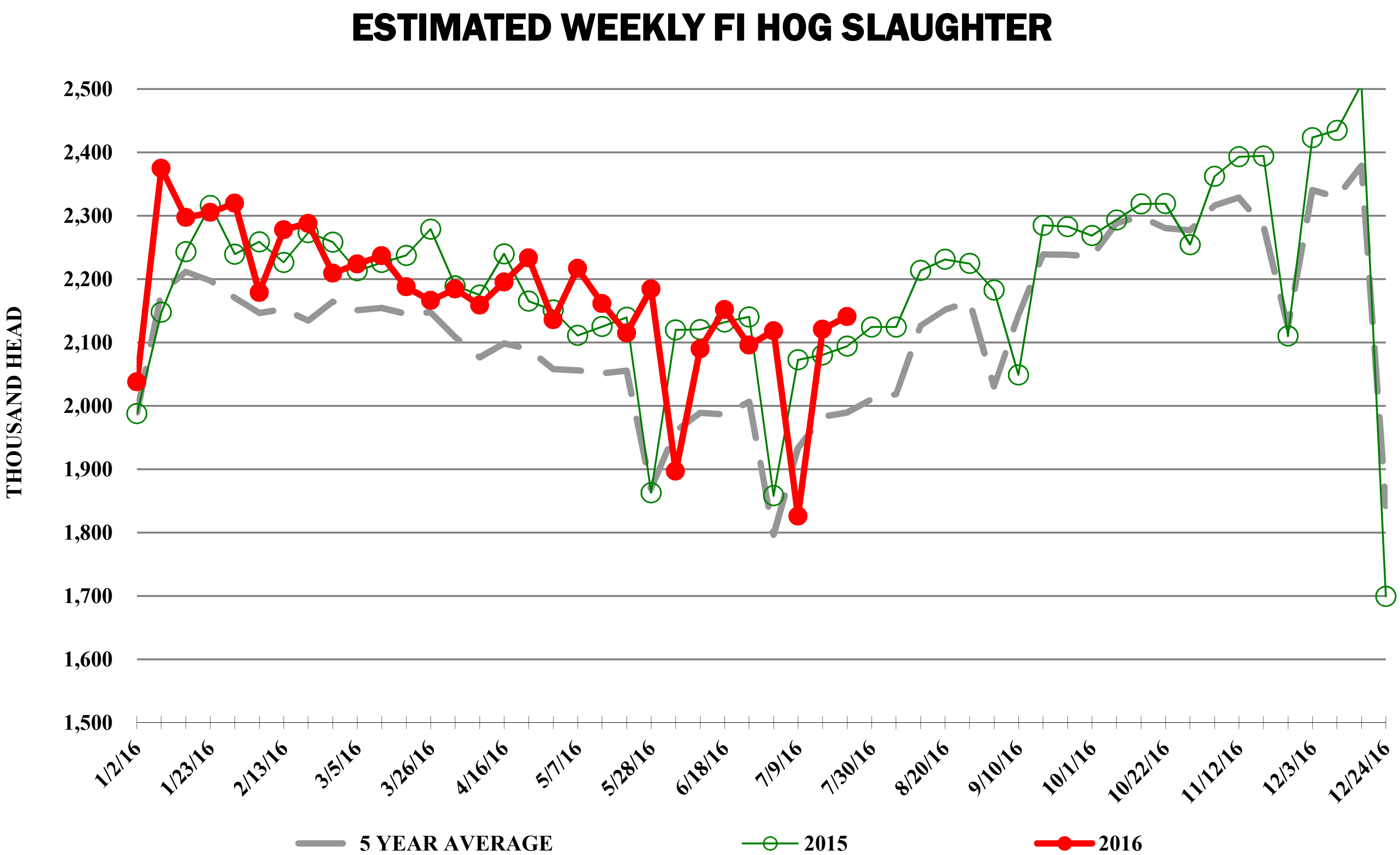
Belly, Skin-On Belly 14-16#, FOB Plant, USDA
$/cwt
190
170
150
130
110
90
70
50
30
July 22, 2016 = 139.00
1/13/2016
2/13/2016
3/13/2016
4/13/2016
5/13/2016
6/13/2016
7/13/2016
8/13/2016
9/13/2016
10/13/2016
11/13/2016
12/13/2016
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2015-16 Wednesday Dates

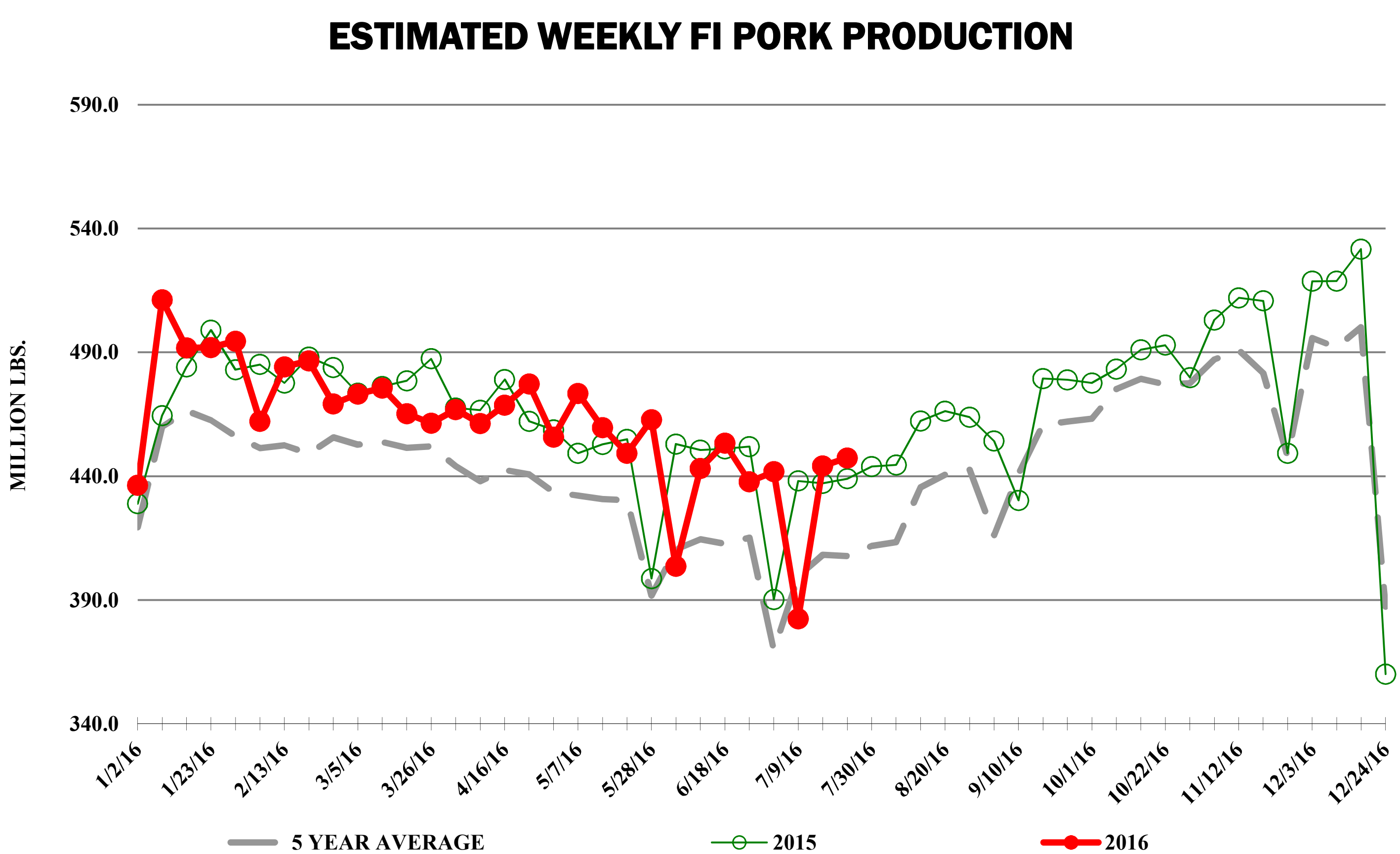


$/cwt
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA
150
130
110
90
70
50
30
July 22, 2016 = 113.73
1/13/2016
2/13/2016
3/13/2016
4/13/2016
5/13/2016
6/13/2016
7/13/2016
8/13/2016
9/13/2016
10/13/2016
11/13/2016
12/13/2016
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2015-16 Wednesday Dates



$/cwt
Trim, 72% Trim Combo, FOB Plant, USDA
120
100
80
60
40
20
0
July 22, 2016 = 82.47
1/13/2016
2/13/2016
3/13/2016
4/13/2016
5/13/2016
6/13/2016
7/13/2016
8/13/2016
9/13/2016
10/13/2016
11/13/2016
12/13/2016
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