Pork Merchandiser's **Profit Maximizer**

- Foodservice Edition -

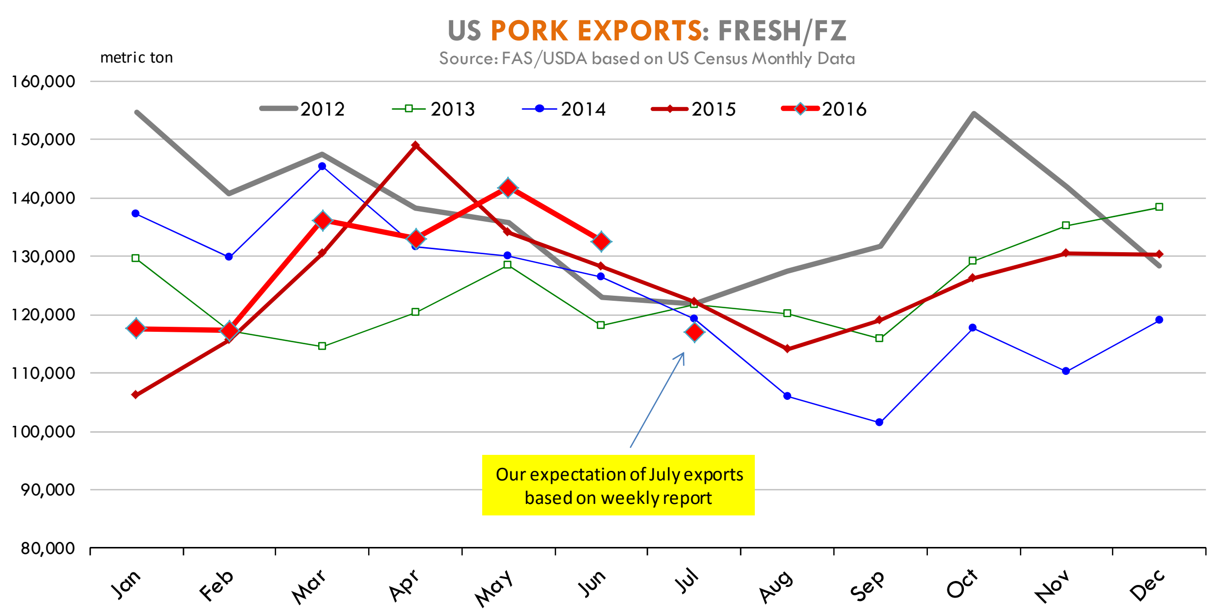
Prepared by Steiner and Company, Manchester, NH   800-526-4612.

August 8, 2016

Slowdown in pork exports one of the key culprits behind the recent slump in hog values

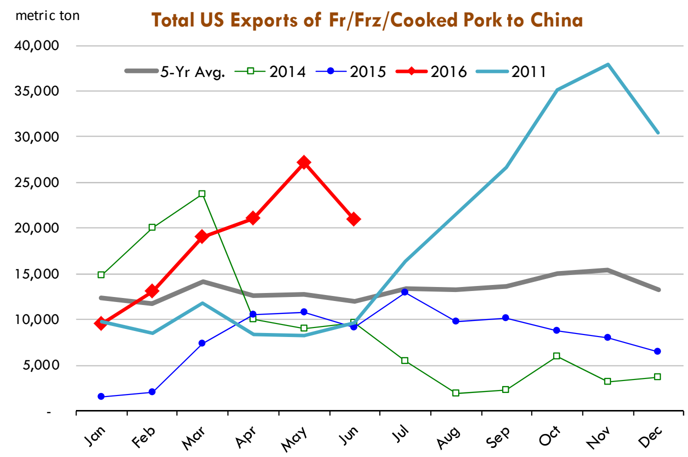
US meat protein supplies are expanding rapidly but it appears, at least for the moment, that export growth is not keeping pace. As a result, more meat has to be absorbed by domestic channels, pushing prices lower in order to clear the market. Pork and chicken exports have been particularly affected. Below is a brief recap of the latest export data and implications for red meat and poultry going forward:

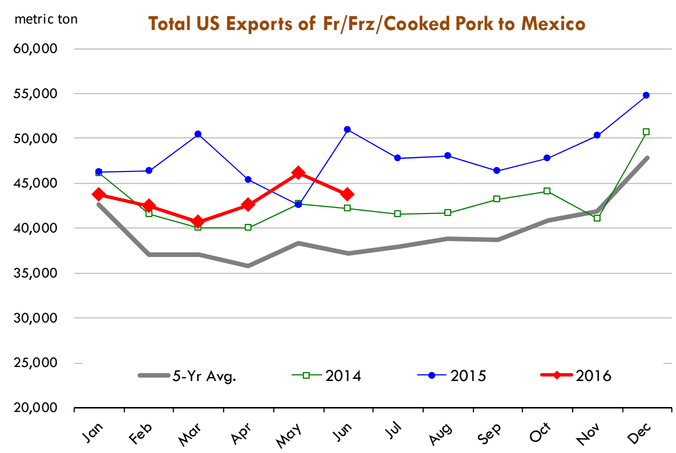
- USDA reported that total pork exports in June were 147,666 MT, 3.5% higher than a year ago. Exports of fresh/frozen pork in May were 132,601 MT, also 3.5% higher than last year. This export volume was a bit lower than what was earlier expected, in part because



exports to China failed to keep pace. US pork exports to the Chinese market were up in each of the first five months of the year, with May shipments of fresh/frozen pork reported at 26,919 MT. In June, however, exports to China declined to a little under 21,000 MT and for July we think exports to China likely were around 12,000 MT. Exports of all pork products to Mexico, the largest market for US pork, also were lower in June and then lower still in July. Total shipments of fresh/frozen and cooked pork were reported at 43,771 MT, 14.2% lower than the previous year. We think one reason for the slowdown in exports was the sharp increase in ham values, which likely caused Mexican buyers to slow down purchases. Lower prices for other proteins in Mexico also may be having an impact but at this point we think the decline in Mexican purchases is temporary. Last year weekly shipments to Mexico in Jun, July and August averaged 48,900 MT compared to almost 51,000 MT for Oct-Dec. Given current very low prices, we expect shipments to Mexico will once again pick up in the last three months of the year. Pork exports to Japan at 32,021 MT were almost unchanged from a year ago while exports to South Korea remain weak, down 18% in June and down 31% for the year.

- Exports of other proteins also were lower in June although we think at this point beef has a notably better outlook going forward than chicken. Total shipments of fresh/frozen and cooked beef in June were 70,487 MT, 1% lower than last year. Exports to Japan and South Korea continue to increase as those markets are finding it difficult to fill their needs in Australia given the sharp decline in slaughter there. Total beef exports to Japan, the top market for US beef, were 20, 415 MT, 20% higher than last year. In the last three months US beef exports to Japan were up 12%. Exports to Mexico have shown improvement as buyers there take advantage of the much lower prices in the US market (compared to 2014-15 levels). Exports to Mexico were 9,425 MT, 6% higher than last year. Exports to Mexico are up 26% in the last three months. As for chicken exports they have yet to recover from the AI shock last year. Some markets, such as China and South Korea, remain closed to US chicken. Total fresh/frozen chicken shipments in June were 224,196 MT, 10% lower than a year ago. In 2014, US exports to China, South Korea and Russia accounted for 10% of all US chicken exports. Today US chicken producers do not have access to any of those markets. Exports to Angola, a market that showed robust growth last year, also have dropped off sharply, down 50% in June and down 63% in the last four months.





We recently issued our quarterly supply and price projections. The chart below shows a summary of our projections for the key protein and grain items.

Price History and Forecast for Various "Barometer" Meat, Grain & Energy Items

	2014	2015	5-Yr Avg (2011-2015)	2016*	% Ch. vs. 2015	% Ch. vs. 5-Yr Avg.	2017*	% Ch. vs. 2016	% Ch. vs. 5-Yr Avg.	2018*	% Ch. vs. 2017	% Ch. vs. 5-Yr Avg.
BEEF												
Live Steer Prices, 5-Mkt Avg.	153.77	148.20	133.01	124	-16.1%	-6.5%	114	-8.4%	-14.3%	113	-1.1%	-15.2%
US Choice Cutout Prices	239.46	236.86	208.77	211	-11.1%	0.9%	189	-10.1%	-9.3%	186	-2.0%	-11.1%
US Select Cutout Prices	230.77	229.47	199.95	199	-13.4%	-0.6%	180	-9.5%	-10.0%	177	-1.9%	-11.7%
PORK												
Lean Hog Carcass, USDA Wt. Avg.	102.76	67.02	85.47	65	-3.2%	-24.1%	65	0.2%	-24.0%	68	3.8%	-21.0%
Carcass Cutout, USDA Wt. Avg.	109.62	79.05	91.72	79	-0.4%	-14.1%	76	-3.6%	-17.2%	75	-1.8%	-18.7%
BROILERS												
National Whole Bird Price	104.88	90.50	92.22	86	-5.5%	-7.2%	83	-2.6%	-9.6%	83	-0.1%	-9.7%
Boneless-skinless Chicken Breast	164.58	134.12	143.10	116	-13.7%	-19.1%	116	-0.1%	-19.2%	116	0.1%	-19.1%
TURKEYS												
Frozen Tom Turkey Prices	111.73	121.00	110.15	123	1.3%	11.3%	109	-10.9%	-0.8%	105	-3.7%	-4.4%
Turkey Breast, Fresh	342.65	455.98	288.23	273	-40.2%	-5.3%	279	2.4%	-3.1%	272	-2.5%	-5.5%
DAIRY												
Cheese, Barrels	205.62	157.08	175.17	162	3.2%	-7.4%	178	9.5%	1.4%	188	5.7%	7.1%
GRAIN & ENERGY												
Corn Neaby Futures (cent/bu.)	413	378	549.39	360	-4.7%	-34.5%	386	7.2%	-29.8%	409	6.0%	-25.5%
Soybean Oil ($/lb)	36.9	30.6	44.11	32.2	5.4%	-27.0%	33.8	4.8%	-23.5%	34.0	0.7%	-22.9%
MPLS Wheat Futures	647.4	548.1	749.35	514	-6.2%	-31.4%	568	10.4%	-24.3%	601	5.9%	-19.8%
KC Wheat Futures	655.0	517.4	698.94	445	-14.1%	-36.4%	464	4.3%	-33.6%	550	18.6%	-21.3%
Crude Oil	93.6	48.9	85.82	42.8	-12.46%	-50.1%	51.2	19.47%	-40.4%	53.3	4.23%	-37.9%

** Steiner Consulting Group Forecasts*

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 August 6 slaughter was 2.193 million head, up 3.2% from a year ago. In the last two weeks hog slaughter is up 3.0% 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 63.59 /cwt. on Friday were down $4.7/cwt since Wed. July 27. Prices are down 13.6 dollars compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at $0.9695, down about 4.7 cents since the Wed. July 27 quote and down about 16 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at $1.1567 for the strap on loins, down 5.6 cent since Wed. July 27 and down about 38 cent from the year ago levels. Strap off loins at $1.3474 are down about one cent since Wed. July 27 and down about 32 cent compared to the year ago quote.

Boneless sirloins at $1.0759 are down 5 cents from the Wed. July 27 quote and down about 18.7 cents from the year ago price.

Pork tenderloin finished last week at $2.4581, down 3 cent from the Wed. July 27 quote and down about 0.9 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at $1.0791, down 10.7 cents since Wed. July 27. Prices are up 17 cents from a year ago.

Spare Ribs, Trimmed - LGT, Vac (page 8). Prices finished the week at $1.2383, down about 2 cent since Wed. July 27 and down about 43 cents from year ago levels.

Rib inventories on June 30 were 85.6 million pounds, up 17.3% percent from a year ago.

Bone-in Hams.

17/20 hams (page 9) price was $0.6531/lb., unchanged since Wed. July 27 and down about 4 cents from a year ago.

20/23 hams finished the week at 64.31 cents, down about 8.6 cents since Wed. July 27 and down about 2 cents from the year ago level.

23/27 hams finished the week at 62.17 , down about 4 cents from the Wed. July 27 quote and down about 5.1 cents from the year ago level.

Total ham cold storage stocks on June 30 at 166.6 million pounds were down 7.7% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 59.89 cent, up about 8.0 cent since Wed. July 27 and up about 25 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 78.89 cents, up about 1.3 cents since the Wed. July 27 quote and up about 25 cents from the year ago level.

Freezer stocks of all trimmings on June 30 were 34.9 million pounds, down 26.1% 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 $111.00 was down 4.50 cents from a year ago.

The National Whole Bird price was quoted at 81.04 on Friday, August 6, down about 1 cents from a year ago.

Broiler slaughter for the week ending August 6 was 164.22 million head, up 0.72% from a year ago. For the last two weeks slaughter was up 1.6% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at $1.2963, up 2 cents since Wed. July 27 but still down about 4 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 3.8 cents vs. two weeks ago but at 31.41 cents per pound prices were up 6 cents from a year ago.

Wings. Prices at $1.5466 are down about 26 cents from year ago levels.

Turkeys

Hens finished last week at $1.2600, unchanged since Wed. July 27 but down about 3 cents from the year ago price.

Toms finished last week at $1.2600, unchanged since Wed. July 27 but down about 3 cent from the year ago price.

Total turkey supplies in the freezer on June 30 were up 9.3% from a year ago at 505.0 million pounds. Whole birds were down 8.5% from a year ago with an inventory of 250.4 million pounds.

Turkey slaughter was 4.1400 million head for the week ending July 30, up 4.10% from a year ago. For the last two weeks slaughter has been up 2.0%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at $2.1500, unchanged since Wed. July 27. Prices are down about 345 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 $7.1660 (weighted average quote) finished last week up about 32 cents since the Wed. July 27 quote but down about 8 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at $6.5471 (weighted average quote) finished last week down about 0 cents since the Wed. July 27 quote but down about 16 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are $0.6189 /lb. over Select. The 2015 annual average spread (wt. average price) had the Choice at a premium to the Select by $0.1178 per pound and the previous five years (2010 thru 2014) average spread was Choice at a premium to the Select by $0.0959 per pound.

Choice regular #168 insides finished last week quoted at $2.0815 up about 9 cents since Wed. July 27 but down about 76 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at $2.2180 up about 14 cents since Wed. July 27 and down about 79 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at $1.8476 up about one cents since Wed. July 27 but down about 62 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at $5.8257 (wt. avg.) down about 37 cents from the Wed. July 27 quote. Prices are about 13 cents over year ago levels.

Choice #184 Regular Heavy top butts finished at $3.3354 (wt. avg.) down about 16 cents since Wed. July 27 and down about 80 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at $3.6602 (wt. avg.) up about 0 cents since Wed. July 27 but down about 64 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at $5.2137 (wt. avg.) up about 10 cents since Wed. July 27 and up about 41 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at $1.4310 up about 6 cents since Wed. July 27 but down about 44 cents from year ago levels.

81CL Coarse Ground product finished last week at $1.6745 down about one cent since Wed. July 27 and down about 61 cents from the year ago quote.

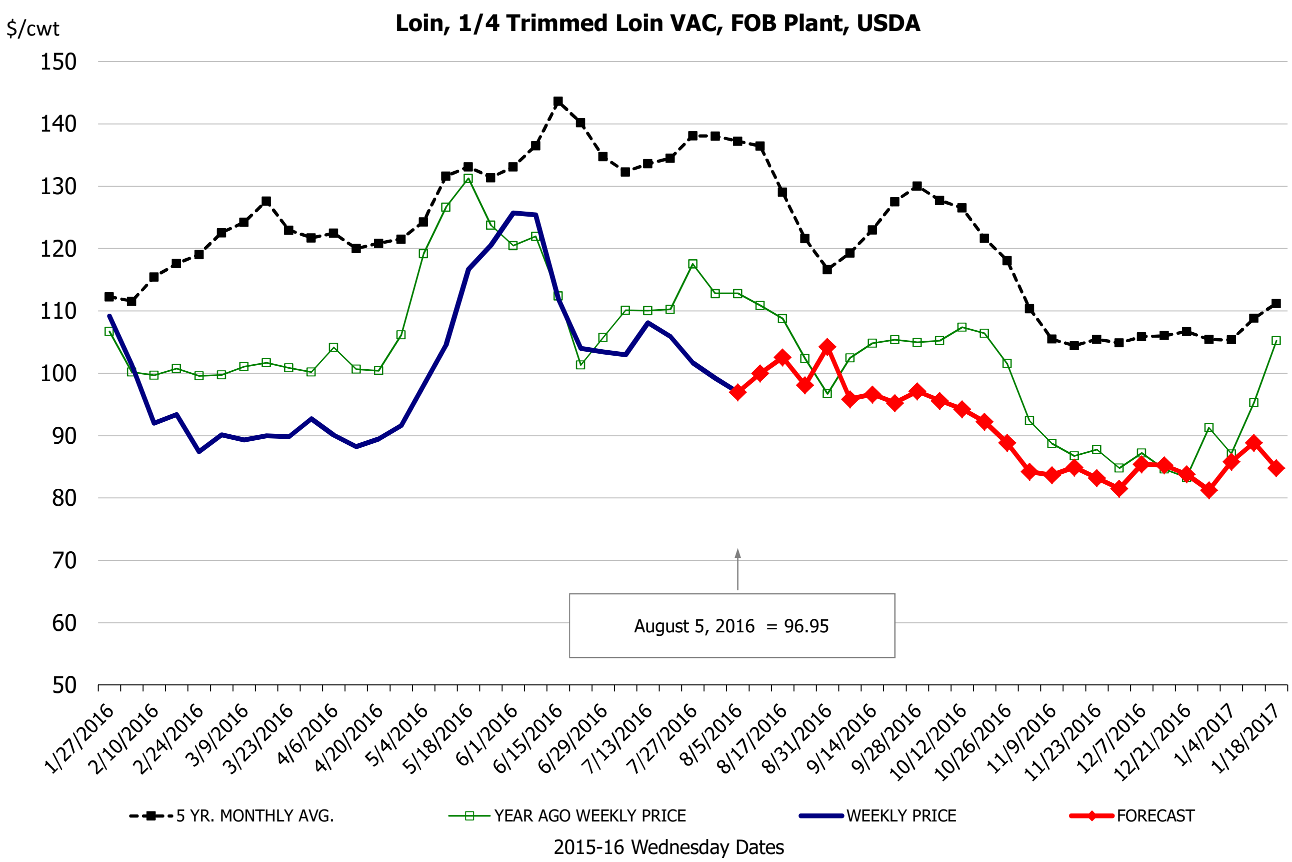
90CL Bnls. Beef prices finished the week at $2.1201 (wt. avg.) down about 2.77 cent since Wed. July 27 and down 70 compared to the year ago price quote.

50 CL Beef Trim prices finished last week at $0.7132, down about 15 cent since Wed. July 27 but up 0.5 cent compared to the year ago level.

Food Service Summary Table - WT. AVE

	2016 History								2016 FORECAST						
	Feb	Mar	Apr	May	Jun	Jul	7/27/2016	8/5/2016	8/17/2016	Aug	Sep	Oct	Nov	Dec	Jan
PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	0.94	0.90	0.89	1.08	1.13	1.05	1.02	0.97	1.03	1.04	0.96	0.93	0.84	0.84	0.85
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	1.04	0.97	0.97	1.13	1.22	1.12	1.03	1.07	1.14	1.12	1.02	0.98	0.91	0.91	0.92
Loin, Bnls CC Strap-off, FOB Plant, USDA	1.47	1.42	1.38	1.49	1.51	1.40	1.35	1.35	1.48	1.45	1.40	1.40	1.29	1.30	1.32
Loin, Tenderloin, FOB Plant, USDA	2.41	2.15	2.21	2.52	2.91	2.66	2.49	2.46	2.46	2.47	2.28	2.11	2.07	2.05	2.08
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	0.75	0.84	0.96	1.12	1.12	1.15	1.12	1.03	1.08	1.05	0.93	0.86	0.85	0.87	0.84
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	1.59	1.64	1.67	1.66	1.62	1.33	1.26	1.24	1.31	1.27	1.23	1.23	1.32	1.30	1.23
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	2.57	2.61	2.56	2.61	2.61	2.44	2.33	2.33	2.27	2.20	2.12	2.10	2.17	2.14	2.08
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	1.50	1.55	1.54	1.65	1.60	1.31	1.32	1.27	1.39	1.34	1.22	1.20	1.27	1.24	1.18
Loin, Backribs 2.0#/up, FOB Plant, USDA	2.59	2.73	2.90	2.98	2.86	2.56	2.39	2.27	2.40	2.35	2.21	2.04	2.13	2.14	2.00
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	0.62	0.56	0.64	0.67	0.75	0.79	0.72	0.65	0.70	0.69	0.67	0.71	0.69	0.61	0.56
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	0.61	0.55	0.63	0.67	0.74	0.80	0.73	0.64	0.66	0.65	0.67	0.67	0.66	0.60	0.54
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	0.58	0.55	0.64	0.66	0.72	0.75	0.66	0.62	0.67	0.65	0.65	0.63	0.61	0.56	0.52
Ham, 5 Muscle Ham to Blue, FOB Plant, USDA	1.03	1.03	1.03	1.03	1.14		1.14	1.14	1.36	1.27	1.23	1.20	1.17	1.09	0.00
Belly, Skin-on Belly 14-16#, FOB Plant, USDA	1.35	1.40	1.32	1.13	1.27	1.42	1.42	1.42	1.08	1.14	1.05	1.02	0.93	0.91	0.90
Belly, Derind Belly 9-13#, FOB Plant, USDA	1.59	1.65	1.51	1.33	1.52	1.54	1.36	1.20	1.36	1.47	1.31	1.29	1.18	1.14	1.13
Belly, Derind Belly 13-17#, FOB Plant, USDA	1.57	1.64	1.50	1.24	1.50	1.60	1.45	1.18	1.31	1.46	1.30	1.28	1.17	1.13	1.12
Trim, 42% Trim Combo, FOB Plant, USDA	0.18	0.25	0.38	0.46	0.36	0.42	0.52	0.60	0.58	0.57	0.48	0.44	0.39	0.36	0.40
Trim, 72% Trim Combo, FOB Plant, USDA	0.58	0.55	0.69	0.69	0.73	0.80	0.78	0.79	0.81	0.78	0.72	0.73	0.68	0.62	0.60
HOG CARCASS															
IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Dlv.	0.63	0.63	0.65	0.74	0.80	0.73	0.68	0.64	0.67	0.69	0.63	0.61	0.57	0.56	0.57
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	0.82	0.85	0.88	0.94	0.97	0.88	0.82	0.81	0.84	0.83	0.81	0.80	0.80	0.81	0.82
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.07	1.11	1.16	1.23	1.20	1.29	1.28	1.30	1.37	1.33	1.26	1.12	1.03	1.01	1.04
N.E. BROILER BREAST LINE RUN, USDA	0.86	0.89	0.93	0.97	0.97	0.92	0.88	0.88	0.89	0.89	0.88	0.84	0.80	0.78	0.81
N.E. BROILER LEG QUARTERS, USDA	0.27	0.31	0.35	0.37	0.36	0.35	0.35	0.31	0.33	0.32	0.31	0.30	0.28	0.28	0.32
N.E. BROILER WINGS, USDA, WT.AVG.	1.94	1.79	1.79	1.61	1.54	1.56	1.56	1.55	1.62	1.60	1.64	1.68	1.55	1.58	1.60
TURKEYS															
UB HEN TURKEYS, EAST, FROZEN 10-12LBS	1.19	1.21	1.22	1.23	1.24	1.25	1.26	1.26	1.26	1.26	1.26	1.27	1.27	1.14	1.03
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	3.83	3.24	2.59	2.18	2.15	2.15	2.15	2.15	2.22	2.20	2.25	2.30	2.35	2.25	2.20
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.34	1.37	1.32	1.28	1.23	1.18	1.15	1.17	1.18	1.17	1.17	1.17	1.19	1.17	1.17
BEEF															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	7.54	7.95	7.52	7.32	8.29	6.86	6.85	7.17	7.33	7.20	7.20	7.39	8.15	7.62	5.85
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.54	2.36	2.19	2.10	1.99	2.10	2.08	2.22	2.29	2.23	2.06	2.06	2.02	2.04	2.13
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	2.40	1.98	1.96	1.92	1.83	1.85	1.83	1.85	1.88	1.85	1.94	2.00	1.93	1.91	2.02
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.69	7.20	7.23	7.33	8.05	6.51	6.20	5.83	6.13	6.00	5.56	5.40	5.44	5.46	5.33
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	3.34	4.18	4.48	4.40	3.86	3.68	3.66	3.66	3.75	3.69	3.54	3.20	3.16	3.20	3.19
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	4.97	5.72	5.59	5.17	5.20	5.05	5.11	5.21	5.03	5.04	4.68	4.36	4.09	4.20	4.16
COARSE GROUND 73%, USDA	1.58	1.42	1.50	1.55	1.48	1.34	1.37	1.43	1.48	1.43	1.41	1.36	1.35	1.34	1.63
COARSE GROUND 81%, USDA	1.78	1.65	1.74	1.89	1.83	1.66	1.69	1.67	1.75	1.68	1.65	1.61	1.60	1.57	1.90
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.10	2.18	2.18	2.18	2.17	2.17	2.15	2.12	2.10	2.10	2.08	1.95	1.93	1.95	2.01
50CL BEEF TRIM, FRESH, NATIONAL, USDA	0.52	0.94	0.72	0.51	0.85	0.90	0.86	0.71	0.77	0.74	0.65	0.67	0.75	0.65	0.80

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


$/cwt
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA
150
140
130
120
110
100
90
80
70
60
50
August 5, 2016 = 96.95
1/27/2016
2/10/2016
2/24/2016
3/9/2016
3/23/2016
4/6/2016
4/20/2016
5/4/2016
5/18/2016
6/1/2016
6/15/2016
6/29/2016
7/13/2016
7/27/2016
8/5/2016
8/17/2016
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10/26/2016
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11/23/2016
12/7/2016
12/21/2016
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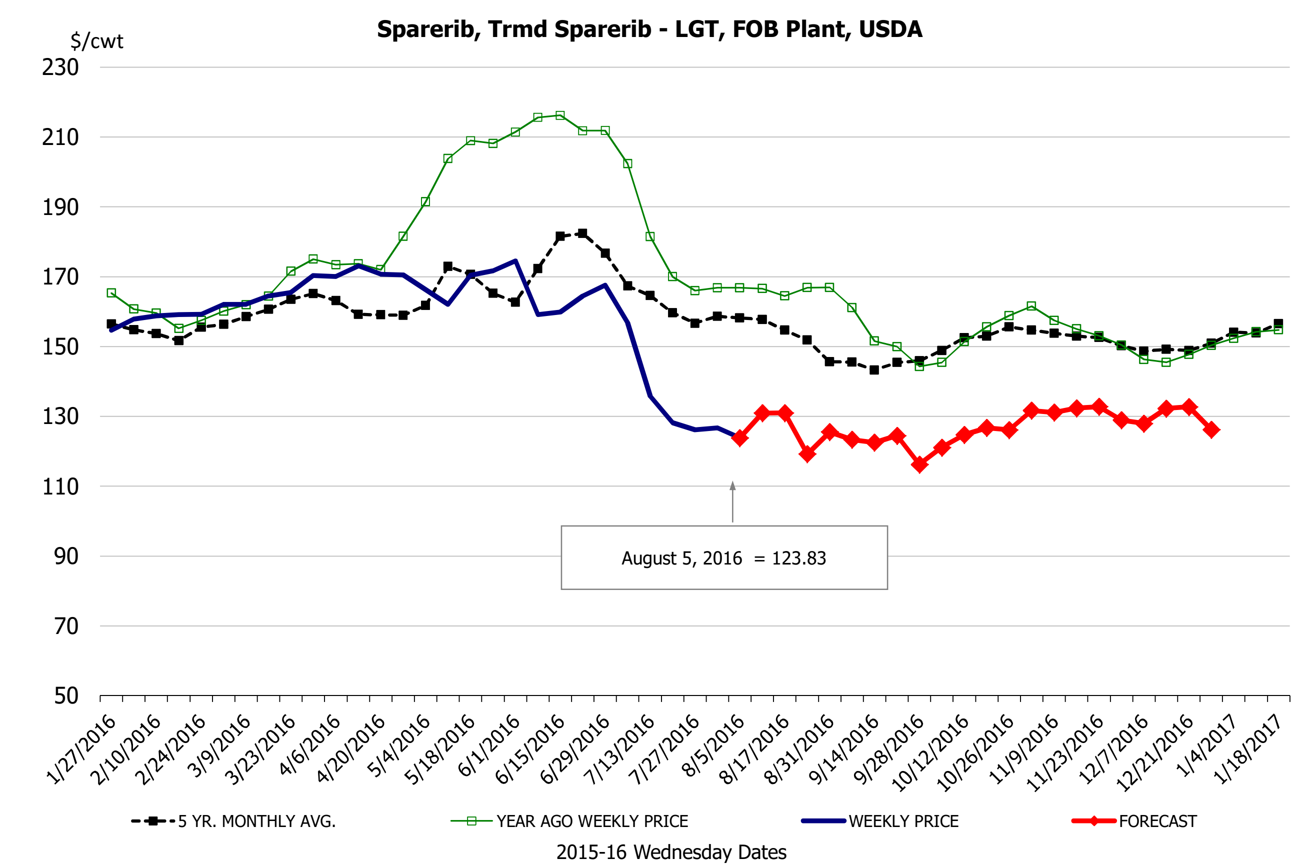
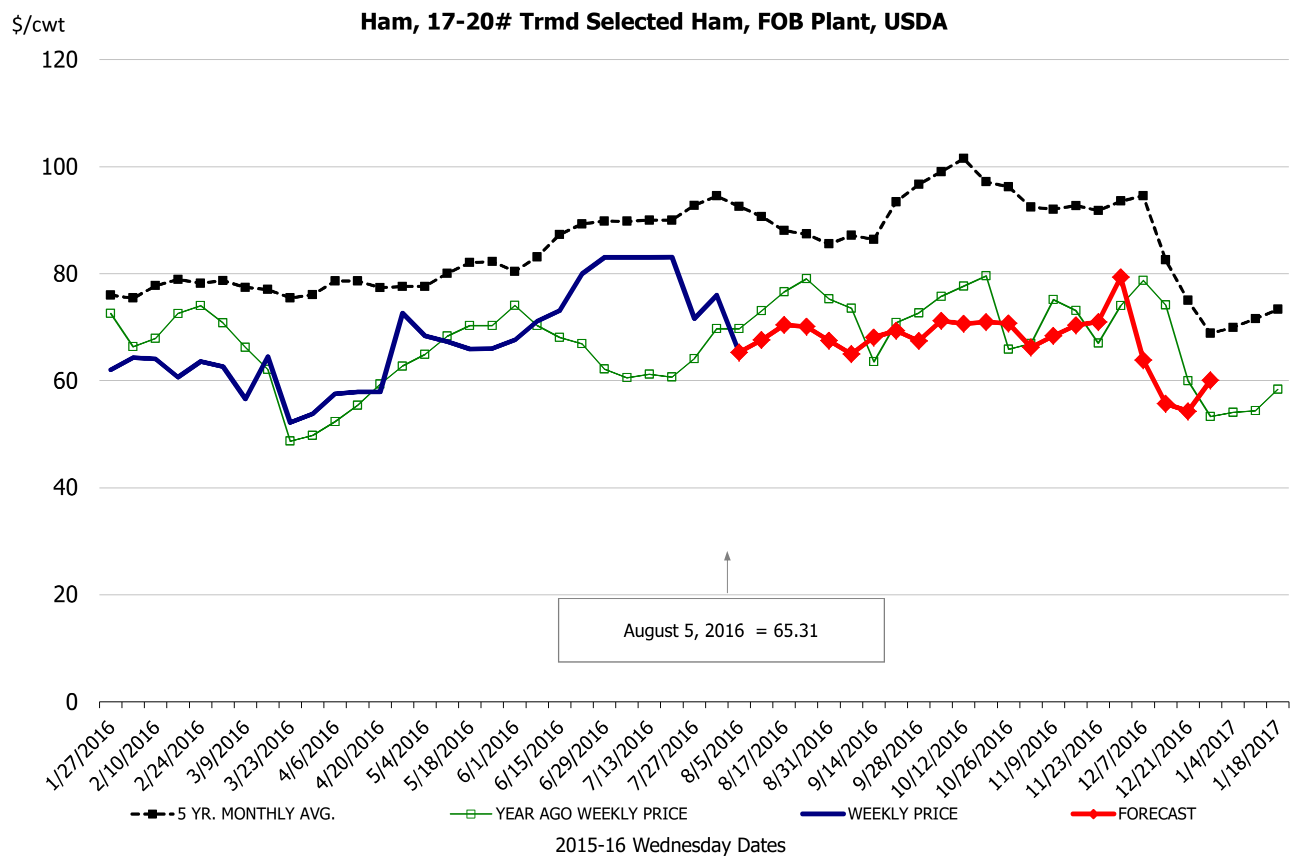
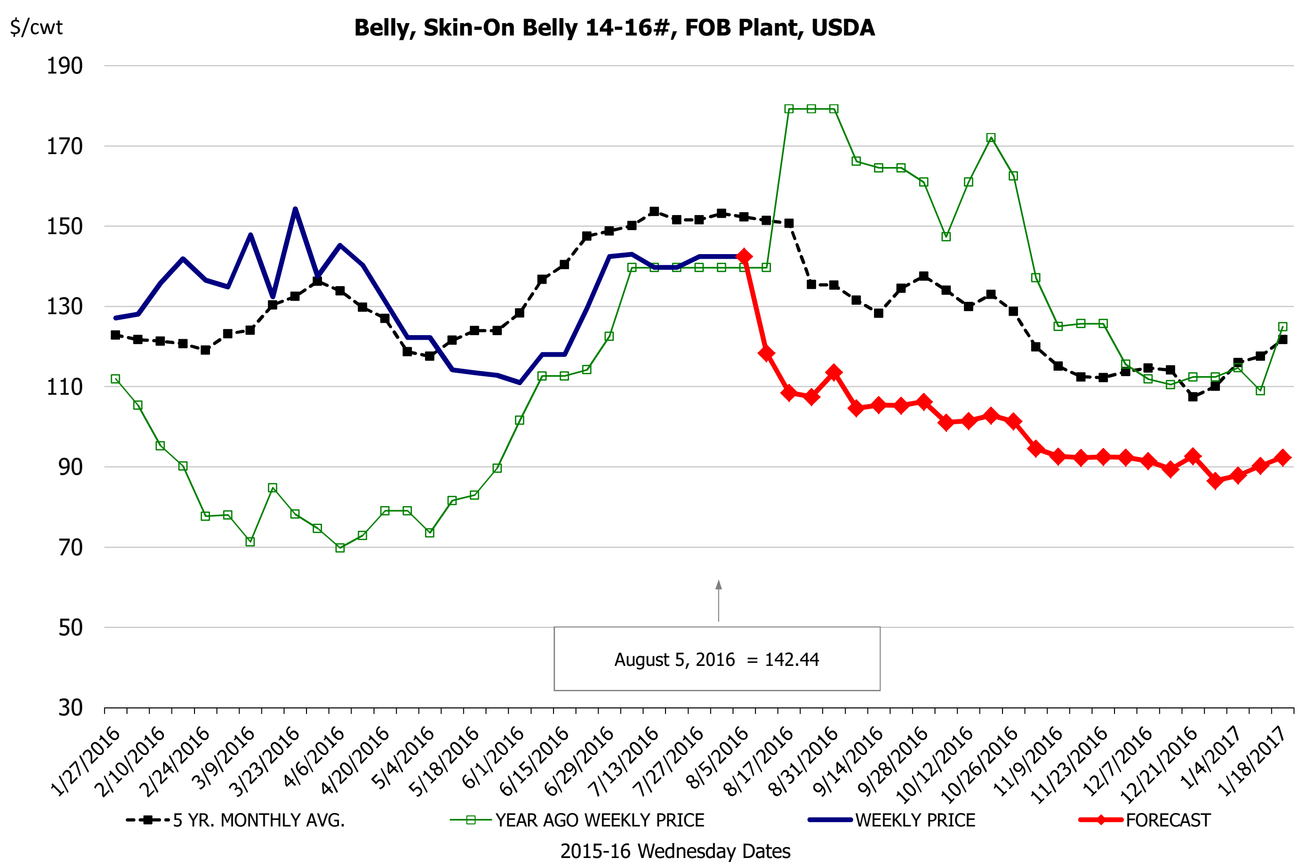
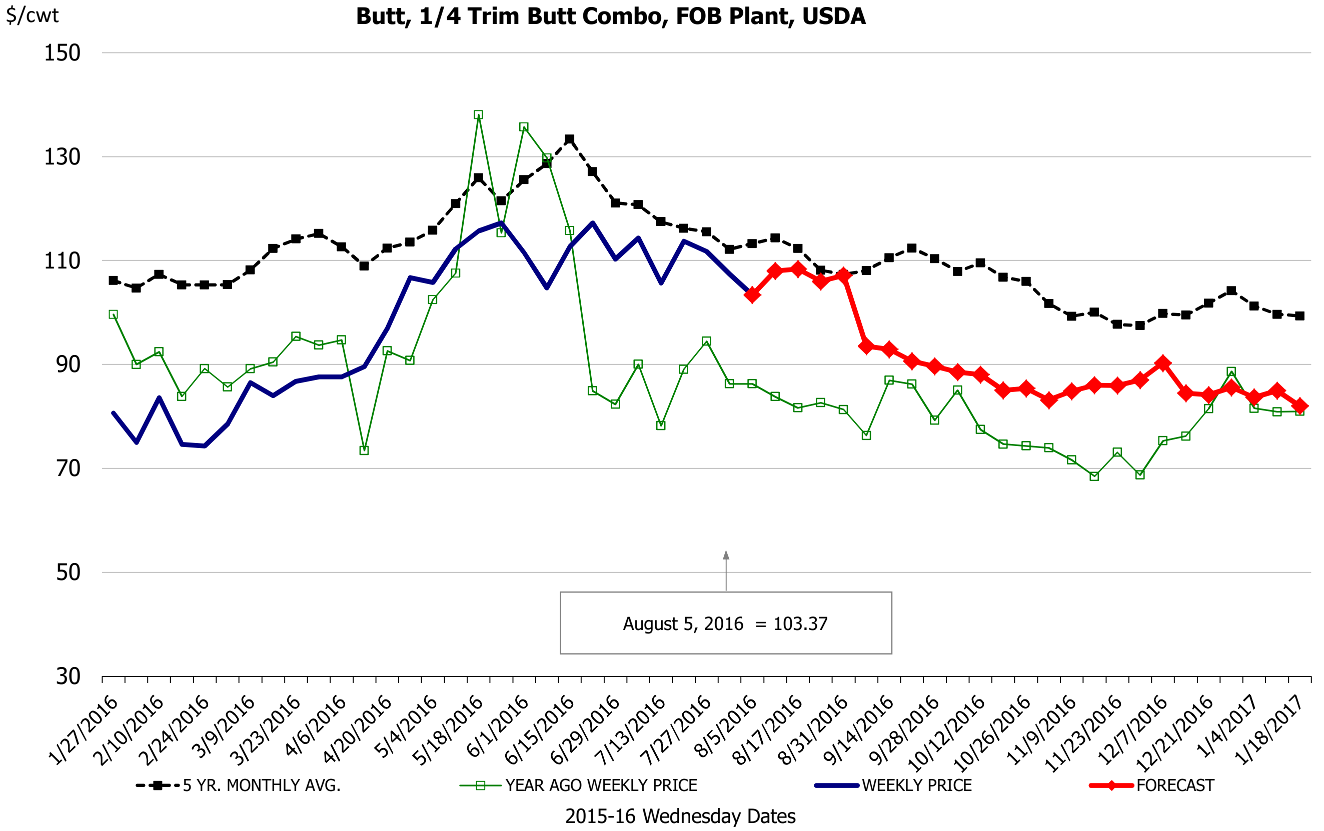
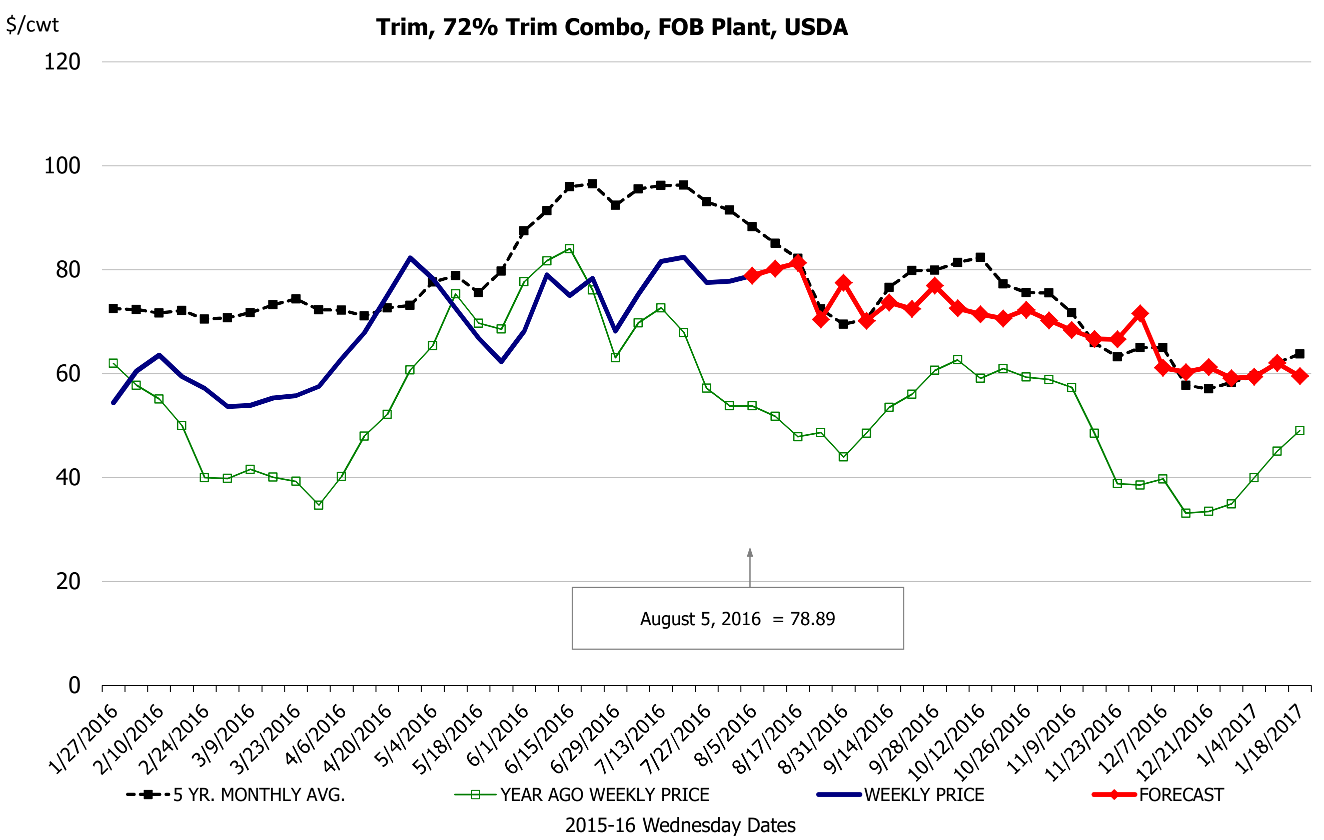
1/18/2017
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2015-16 Wednesday Dates


$/cwt
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA
230
210
190
170
150
130
110
90
70
50
August 5, 2016 = 123.83
1/27/2016
2/10/2016
2/24/2016
3/9/2016
3/23/2016
4/6/2016
4/20/2016
5/4/2016
5/18/2016
6/1/2016
6/15/2016
6/29/2016
7/13/2016
7/27/2016
8/5/2016
8/17/2016
8/31/2016
9/14/2016
9/28/2016
10/12/2016
10/26/2016
11/9/2016
11/23/2016
12/7/2016
12/21/2016
1/4/2017
1/18/2017
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2015-16 Wednesday Dates

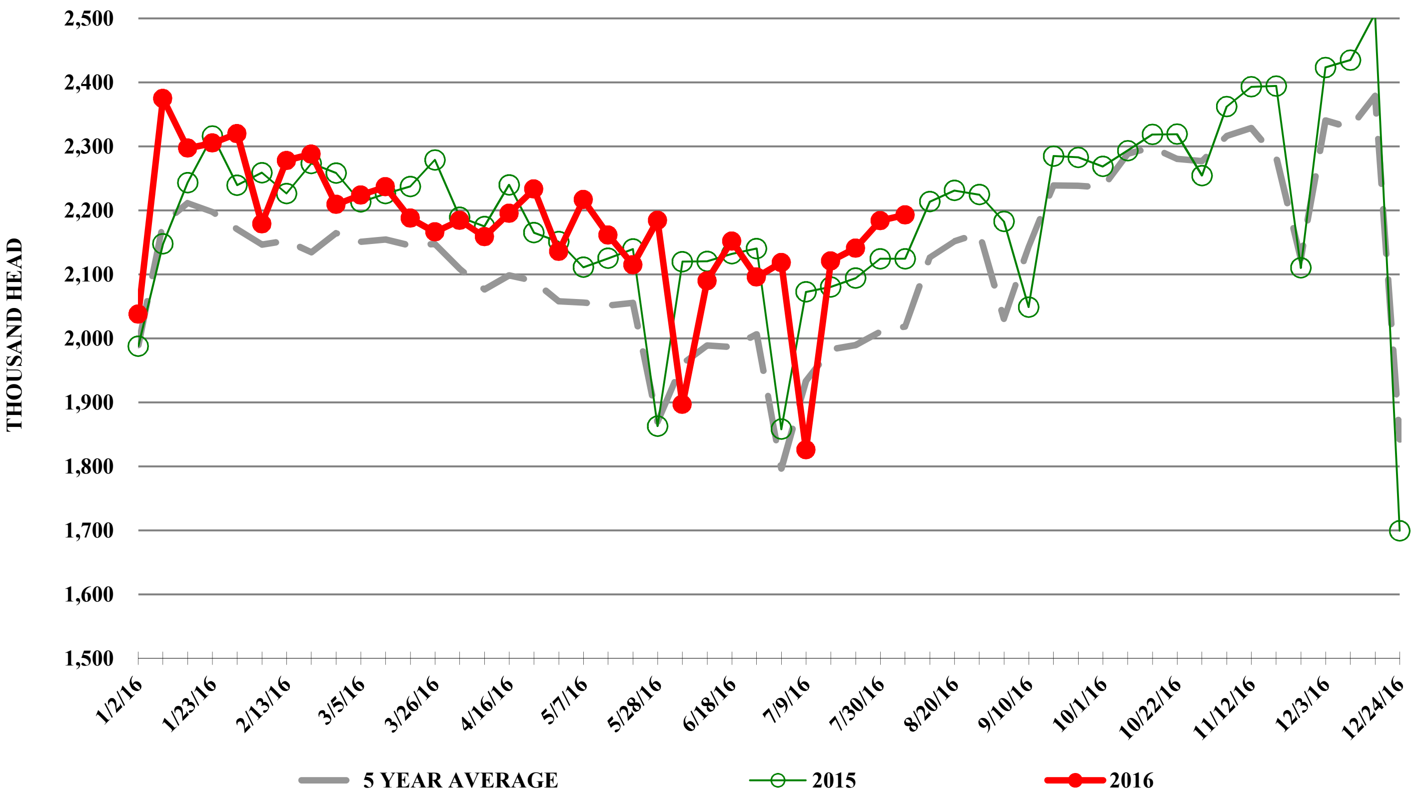

$/cwt
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA
120
100
80
60
40
20
0
August 5, 2016 = 65.31
1/27/2016
2/10/2016
2/24/2016
3/9/2016
3/23/2016
4/6/2016
4/20/2016
5/4/2016
5/18/2016
6/1/2016
6/15/2016
6/29/2016
7/13/2016
7/27/2016
8/5/2016
8/17/2016
8/31/2016
9/14/2016
9/28/2016
10/12/2016
10/26/2016
11/9/2016
11/23/2016
12/7/2016
12/21/2016
1/4/2017
1/18/2017
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
190
170
150
130
110
90
70
50
30
August 5, 2016 = 142.44
1/27/2016
2/10/2016
2/24/2016
3/9/2016
3/23/2016
4/6/2016
4/20/2016
5/4/2016
5/18/2016
6/1/2016
6/15/2016
6/29/2016
7/13/2016
7/27/2016
8/5/2016
8/17/2016
8/31/2016
9/14/2016
9/28/2016
10/12/2016
10/26/2016
11/9/2016
11/23/2016
12/7/2016
12/21/2016
1/4/2017
1/18/2017
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
August 5, 2016 = 103.37
1/27/2016
2/10/2016
2/24/2016
3/9/2016
3/23/2016
4/6/2016
4/20/2016
5/4/2016
5/18/2016
6/1/2016
6/15/2016
6/29/2016
7/13/2016
7/27/2016
8/5/2016
8/17/2016
8/31/2016
9/14/2016
9/28/2016
10/12/2016
10/26/2016
11/9/2016
11/23/2016
12/7/2016
12/21/2016
1/4/2017
1/18/2017
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
August 5, 2016 = 78.89
1/27/2016
2/10/2016
2/24/2016
3/9/2016
3/23/2016
4/6/2016
4/20/2016
5/4/2016
5/18/2016
6/1/2016
6/15/2016
6/29/2016
7/13/2016
7/27/2016
8/5/2016
8/17/2016
8/31/2016
9/14/2016
9/28/2016
10/12/2016
10/26/2016
11/9/2016
11/23/2016
12/7/2016
12/21/2016
1/4/2017
1/18/2017
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