



# Pork Merchandiser's Profit Maximizer

## Be inspired<sup>SM</sup>

### - Foodservice Edition -

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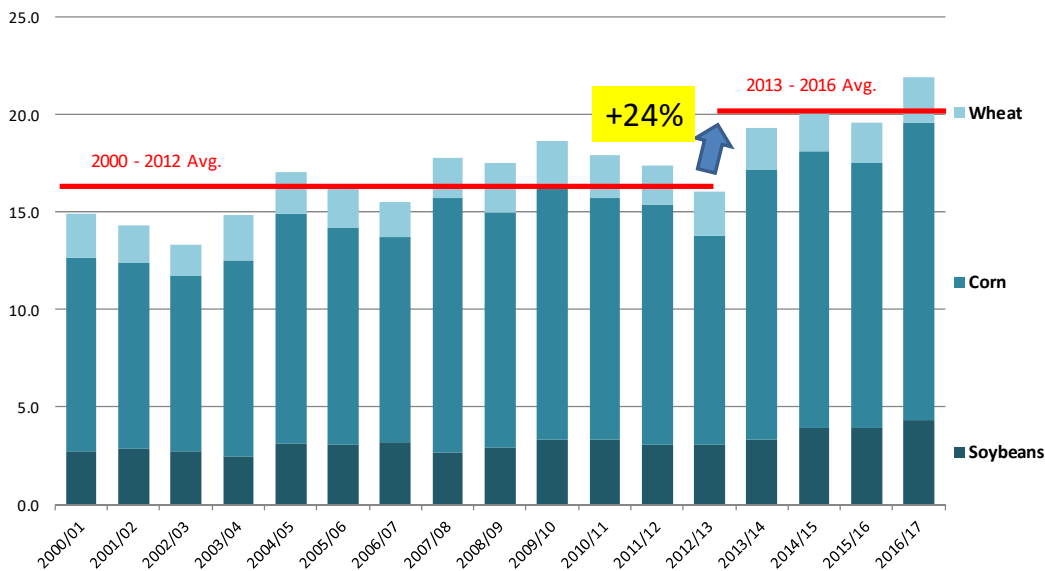
November 14, 2016

#### 1. Ample Grain Supplies Expected to Fuel Meat Supply Expansion through 2017

Crop harvests in the US are coming to an end and it is becoming increasingly clear that this will be a bin-buster year, surpassing previous record levels by double digits. We were somewhat skeptical of the potential for another record crop this year given early reports of problems in some parts of the country.

Some grain analysts were also cautious, pointing to excess moisture and the potential for an early frost. But based on the latest data, the crop appears to be in much better shape than most expected. So far about 86% of the corn crop and 93% of the soybean crop has been harvested and there is usually little variance between the November and January final USDA crop projections. The chart below shows the production of the three major grain crops in the US. Combined corn, soybean and wheat production for the 2016-17 mar-

**Combined Production of Three Major Crops Takes a Major Step Up in Last Four Production Years**  
Billion Bushels. Corn + Soybeans + Wheat. USDA History and November Forecast for 2016-17 Marketing Year



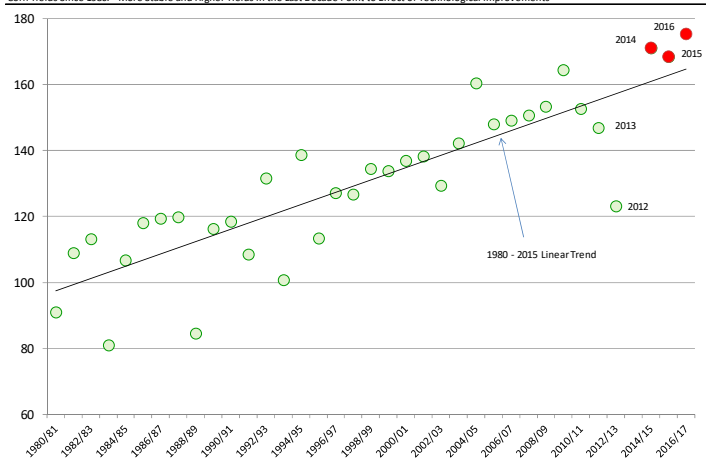
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keting year is now projected at 21.9 billion bushels, 11.8% higher than a year ago. But it is important to recognize that this is not just one year of excellent production levels. In the last four production years, combined production of these three major crops was 20.2 billion bushels, 24% higher than the average for the previous 13 years.

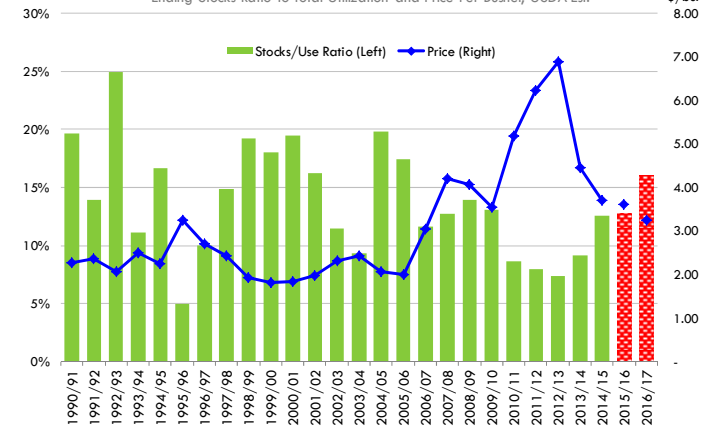
The biggest contributor to the increase in grain supplies in the US is corn. Prior to the latest USDA report, analysts on average expected corn yields to be 173.2 bu./acre and corn production at 15.04 billion bushels. USDA revised the yield estimate to 175.3 bu/acre, which increased total production to 15.226 billion bushels, 200 million more than expected. The increase in corn yields following the short crop in 2012 have been astounding, outpacing the ability of the market to absorb it. This means more corn was carried over from 2015 to 2016 and even more corn will be carried over from 2016 to 2017. Carryout stocks for the 2016-17 marketing year are now estimated at 2.4 billion bushels. The last time corn carryover stocks were this large was in the late 1980s (4.3 billion bushels in 1987/88 year). But just looking at total ending stocks is not appropriate. As demand has increased over the years, larger pipeline stocks also are required. We adjust for this by using the stocks to use ratio. In 2016-17, the S/U ratio is estimated to be 16.4%, about 4 points higher than it was the previous year and the highest since 2005/06 marketing year.

As the corn and soybean harvests wind down, market participants will turn their attention to demand and the prices required to absorb this additional supply. In its latest update USDA expects a notable increase in use from all three main channels, domestic feed demand, ethanol and exports. The total supply available, which includes stocks we carried over from the previous year plus this year's harvest, is calculated to be 17 billion bushels, 1.6 billion bushels larger than last year. Ethanol production is expected to absorb an additional 94 million bushels, mostly as more ethanol is exported and also due to incremental increase in domestic gasoline demand. The ethanol market in the US is fully saturated at this point and the main way in which ethanol demand

**DRAMATIC IMPROVEMENT IN US CORN YIELDS IN THE LAST FOUR YEARS HAS BOLSTERED FEED SUPPLIES**  
 Corn Yields Since 1980. More Stable and Higher Yields in the Last Decade Point to Effect of Technological Improvements



**CORN STOCKS/USE RATIO VS. AVERAGE CORN FARM PRICE**  
 Ending Stocks Ratio to Total Utilization and Price Per Bushel, USDA Est.



can increase is if gasoline consumption increases. Feed demand and exports are expected to carry much of the demand increase. Exports are always vulnerable to shifts in exchange rates but also feed supplies in other markets. China is sitting on a big pile of corn that they accumulated over the last few years and are looking to deplete. Low wheat and barley prices also provide headwinds for US exports. USDA expects corn exports to increase by 17% as corn prices are forecast down 8.6% from last year. But a stronger dollar could blunt the effect of cheaper prices here. As for feed demand, expansion in livestock and poultry is key. Somehow the mountain of corn we created this fall needs to be used up. USDA expects feed use to increase by 520 million bushels (+10%), which eventually means more meat. It is critical for US producers to continue to expand export markets. Otherwise, even lower prices will be needed in order to push more product through domestic channels, which are already well saturated.

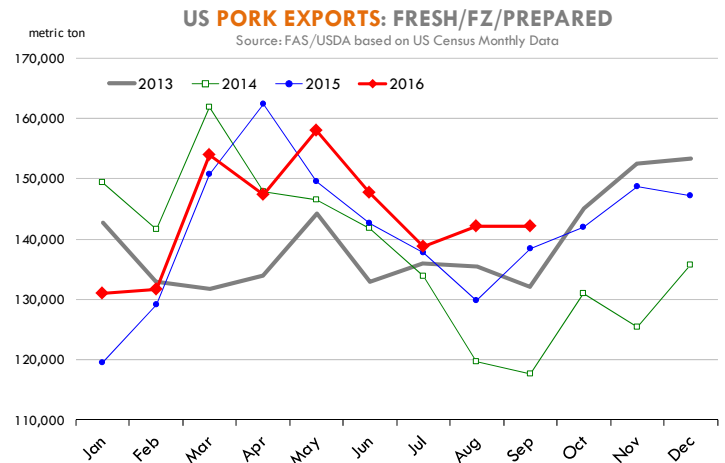
As for longer term, weather presents the most significant upside risk for grain prices. Drought pressures are mounting in a number of southern states. This bears watching as a major drought next year could quickly change the trajectory of corn prices.

## 2. Monthly Export Update

Increasing meat supplies and lower prices have so far stimulated export sales. While it is important not to confuse the higher sales with stronger demand, the surge in exports generally should be supportive of the market going forward. This is particularly the case for beef as US product at this point is helping fill the gap created by lack of supply availability in Australia. Below are the highlights from the September export report:

**Pork:** The volume of exports in September continued to show growth compared to a year ago but also the rate of growth was somewhat disappointing considering the overall increase in pork production and lower prices in the US. Total exports of fresh/frozen and cooked pork in September were 142,117 MT, 2.7% higher than a year ago. Exports to Japan were down 4.4% but they followed a sharply higher increase in the previous month. In the last three months exports to Japan are up 4% from a year ago. Exports to China remain quite weak, especially when compared to levels shipped in the first five months of the year. September exports to China were 9,739 MT, 3.4% lower than a year ago. During Feb - Jun, exports to China averaged a little over 20,000 MT per month. This remains a key market for the US pork industry but, so far, shipments there have been quite disappointing.

**Beef:** Total exports of fresh, frozen and cooked beef in September were 71,187 MT, 28.2% higher than the same month a year ago. In the last three months US beef exports have averaged 21% over last year. The primary driver behind the surge in exports is demand from two key Asian markets, Japan and South Korea. The increase in exports in September represents an increase of 15,678 MT. Exports to South Korea for the month were up 6000 MT (+77%) higher



than a year ago. Exports to Japan increased 4,576 MT (+36%) from last year. These two markets accounted for about 2/3 of the overall in US exports in September. Exports to other markets also were higher than last year. Shipments to Mexico at 10,733 MT were up 591 MT (+6%) while exports to Hong Kong at 8659 MT were up 1107 MT (+15%) higher than last year. Exports to Taiwan also have exploded even as this market is notably smaller than some of the other Asian markets. Lack of availability from Australia and New Zealand and more competitive US pricing has presented an opening and we think this continue to be the case in 2017. Shipments to Taiwan in September were 4189 MT, 1905 MT (+83%) higher than a year ago. In the last three months exports to Taiwan have averaged over 4000 MT compared to 2500 to 3000 MT monthly exports in 2011-2013.

**Chicken:** Exports of fresh and frozen chicken in September were 263,825 MT, 24% higher than a year ago and the largest monthly export volume since March 2015. Exports to Mexico, the top market for US chicken were 54,267 MT, 1% less than last year. However, exports to Hong Kong at 12,942 MT were up 51% and exports to South Korea are starting to ramp up from zero a year ago. Chicken export markets are slowly recovering from the Avian Influenza bans imposed last year. We expect exports to remain firm into 2017 thanks to competitive prices relative to Brazil.

**Upcoming holidays:**

**2016** 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).

**2017** New Year's Day (Sunday January 1); Martin Luther King Day (Monday January 16); Chinese New Year (Saturday January 28); Super Bowl 51 (Sunday February 5, in Houston, TX); Valentine's Day (Tuesday February 14); President's Day (Monday February 20); Ash Wednesday (Wednesday March 1); Daylight Savings Time Begins in US (Sunday March 12); St. Patrick's Day (Friday March 17); Passover (Monday April 10, at sundown); Easter (Sunday April 16); Cinco de Mayo (Friday May 5); Mother's Day (Sunday May 14); Victoria Day [Canada] (Monday May 22); Memorial Day (Monday May 29); Father's Day [US and Canada] (Sunday June 18); Canada Day [Canada] (Friday July 1); Independence Day (Tuesday July 4); Labor Day [US and Canada] (Monday September 4); Rosh Hashanah (Monday September 20); Yom Kippur (Friday September 29, at sundown); Columbus Day (Monday October 9); Canadian Thanksgiving Day (Monday October 9); Daylight Savings Time Ends [US and Canada] (Sunday October 29); Veterans Day (Saturday November 11); Remembrance Day [Canada] (Saturday November 11); Thanksgiving (Thursday November 23); Hanukkah (Tuesday December 12, starts at sundown); Christmas Day (Monday December 25); Boxing Day [Canada] (Tuesday 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 November 12 slaughter was 2.452 million head, up 2.5% from a year ago. In the last two weeks hog slaughter is up 4.8% vs. year ago levels.**

**Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values.** Lean hog carcass values at about 41.15 /cwt. on Friday were down \$2.8/cwt since Wed. November 2. Prices are down 10.6 dollars compared to year ago values.

**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA** (page 8). Prices finished last week at \$0.7982, up about 0.1 cents since the Wed. November 2 quote but down about 9 cents from year ago levels.

**Bnls. Strap on Pork Loins.** Prices finished the week at \$1.1286 for the strap on loins, down 4.1 cent since Wed. November 2 and down about 16 cent from the year ago levels. Strap off loins at \$1.2903 are down about 4.0 cent since Wed. November 2 and down about 18 cent compared to the year ago quote.

**Boneless sirloins** at \$1.1711 are up 0 cents from the Wed. November 2 quote and up about 26.2 cents from the year ago price.

**Pork tenderloin** finished last week at \$2.0600, up 2 cent from the Wed. November 2 quote and up about 1.6 cents from the year ago price.

**1/4 Trim Pork Butts** (page 10), prices finished the week at \$0.8615, down 2.0 cents since Wed. November 2. Prices are up 9 cents from a year ago.

**Spare Ribs, Trimmed - LGT, Vac** (page 8). Prices finished the week at \$1.1522, down about 5 cent since Wed. November 2 and down about 42 cents from year ago levels.

Rib inventories on September 30 were 83.7 million pounds, down 2.0% percent from a year ago.

**Bone-in Hams.**

17/20 hams (page 9) price was \$0.6407/lb., unchanged since Wed. November 2 but down about 11 cents from a year ago.

20/23 hams finished the week at 65.59 cents, up about 3.7 cents since Wed. November 2 but down about 2 cents from the year ago level.

23/27 hams finished the week at 65.05 , up about 5 cents from the Wed. November 2 quote and up about 3.4 cents from the year ago level.

Total ham cold storage stocks on September 30 at 249.1 million pounds were up 0.8% from year ago levels.

**42 CL Pork Trim** “FOB Basis”. Prices finished the week at 23.73 cent, down about 1.7 cent since Wed. November 2 and down about 4 cents from the year ago price.

**72 CL Pork Trim** “FOB Basis”. Prices finished the week at 45.11 cents, up about 1.4 cents since the Wed. November 2 quote but down about 12 cents from the year ago level.

Freezer stocks of all trimmings on September 30 were 35.6 million pounds, down 10.9% 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 \$110.00 was down 3.25 cents from a year ago.

The National Whole Bird price was quoted at 78.08 on Friday, November 12, up about 4 cents from a year ago.

Broiler slaughter for the week ending November 12 was 0.00 million head, down one from a year ago. For the last two weeks slaughter was down 50.0% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at \$1.0153, up 1 cents since

Wed. November 2 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 0.1 cents vs. two weeks ago but at 31.88 cents per pound prices were up 9 cents from a year ago.

**Wings.** Prices at \$1.8309 are up about 20 cents from year ago levels.

**Turkeys**

**Hens** finished last week at \$1.3000, unchanged since Wed. November 2 but down about 10 cents from the year ago price.

**Toms** finished last week at \$1.2900, unchanged since Wed. November 2 but down about 11 cent from the year ago price.

Total turkey supplies in the freezer on September 30 were up 13.7% from a year ago at 511.1 million pounds. Whole birds were up 1.3% from a year ago with an inventory of 269.3 million pounds.

Turkey slaughter was 5.4260 million head for the week ending November 5, up 8.43% from a year ago. For the last two weeks slaughter has been up 1.8%.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$2.0800, down since Wed. November 2. Prices are down about 377 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 \$7.5739 (weighted average quote) finished last week up about 14 cents since the Wed. November 2 quote but down about 77 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at \$6.2025 (weighted average quote) finished last week down about 9 cents since the Wed. November 2 quote but down about 122 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$1.3714 /lb. over Select. The 2015 annual average spread (wt. average price) had the Choice at a premium to the Select by \$0.0915 per pound and the previous five years (2010 thru 2014) average spread was Choice at a premium to the Select by \$0.0906 per pound.

**Choice regular #168 insides** finished last week quoted at \$1.7646 down about 10 cents since Wed. November 2 and down about 43 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$1.8302 down about 8 cents since Wed. November 2 and down about 43 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$1.8475 down about 18 cents since Wed. November 2 and down about 21 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$4.2555 (wt. avg.) down about 32 cents from the Wed. November 2 quote. Prices are about 164 cents over year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$2.1408 (wt. avg.) down about 20 cents since Wed. November 2 and down about 88 cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$2.1654 (wt. avg.) down about 42 cents since Wed. November 2 and down about 95 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$3.6082 (wt. avg.) down about 12 cents since Wed. November 2 and down about 50 cents from year ago values.

### **COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at \$1.1546 down about 13 cents since Wed. November 2 and down about 37 cents from year ago levels.

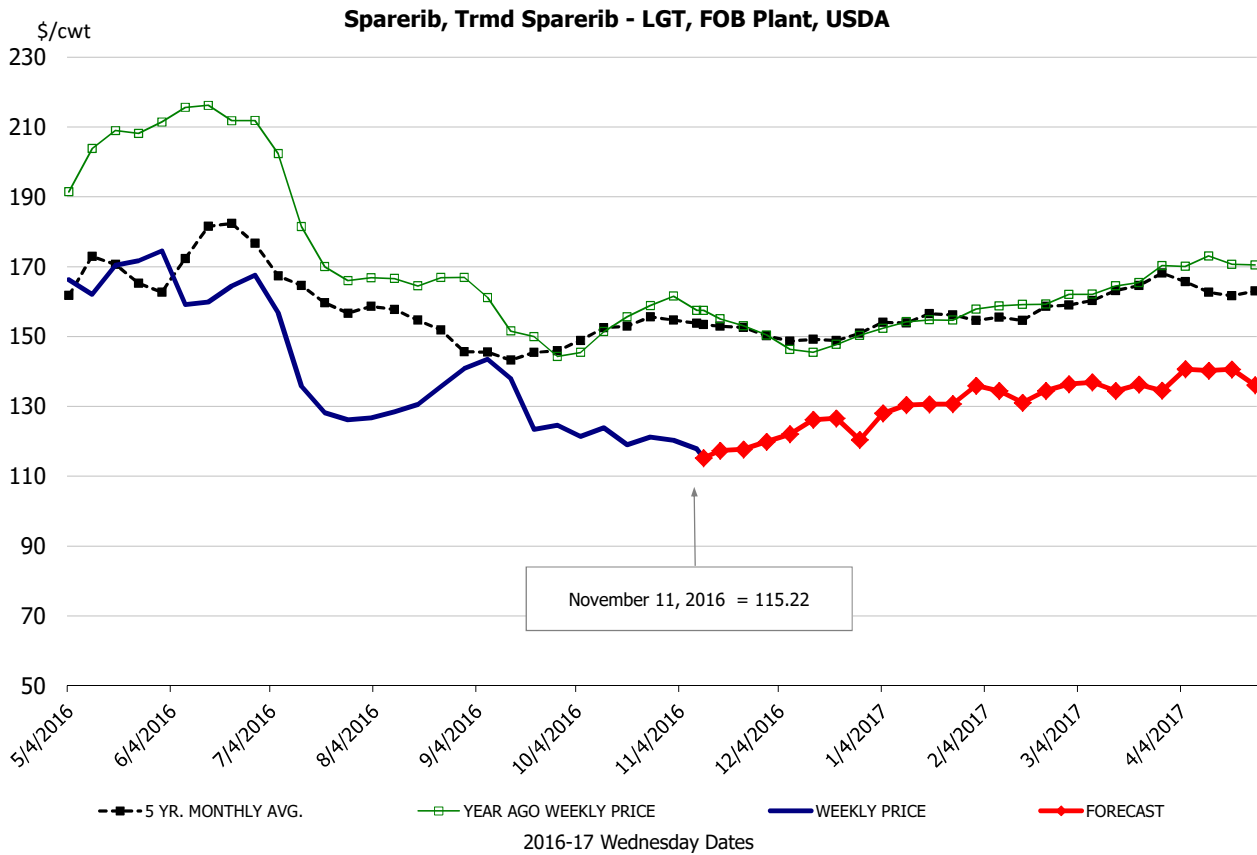
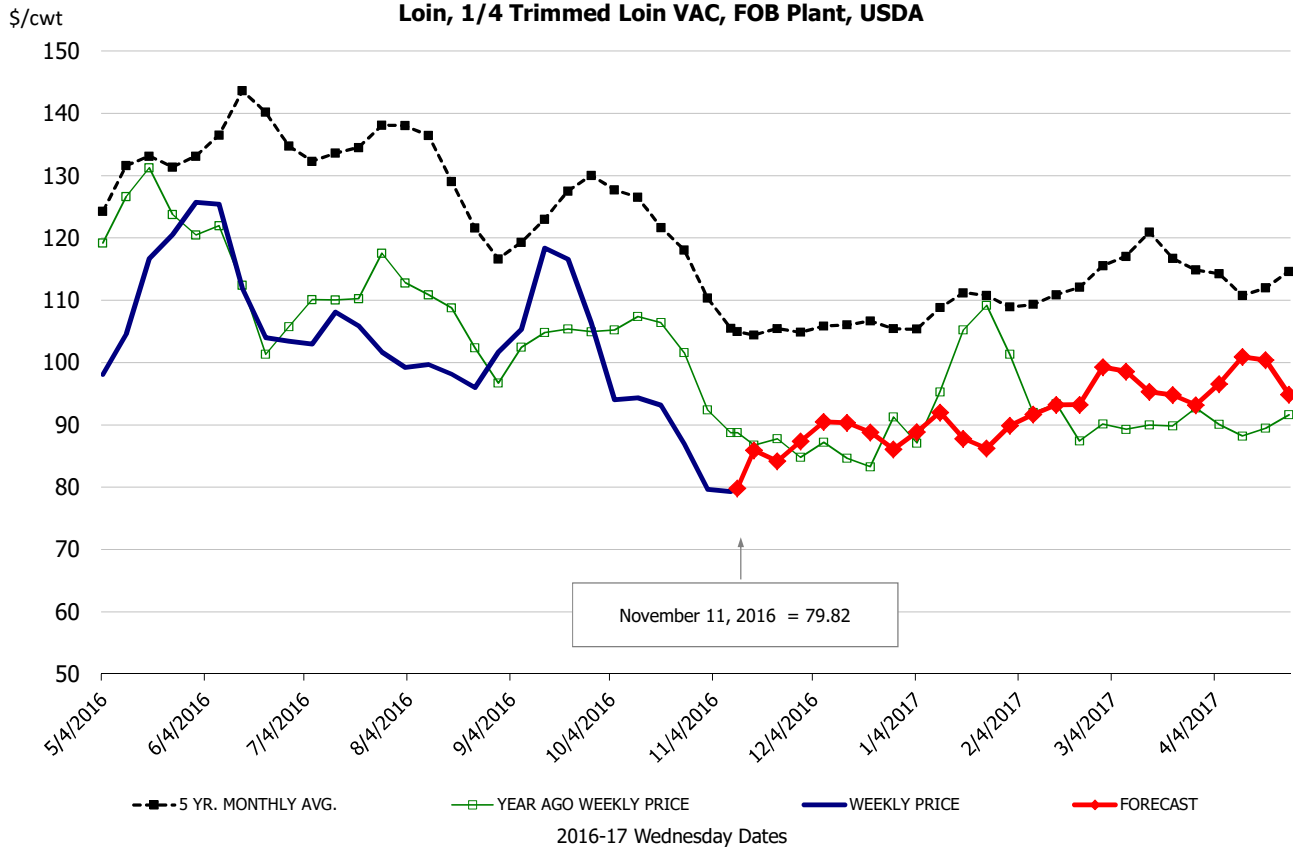
**81CL Coarse Ground** product finished last week at \$1.4618 down about 26 cent since Wed. November 2 and down about 38 cents from the year ago quote.

**90CL Bnls. Beef** prices finished the week at \$1.9666 (wt. avg.) up about 4.56 cent since Wed. November 2 but down 17 compared to the year ago price quote.

**50 CL Beef Trim** prices finished last week at \$0.5344, up about 4 cent since Wed. November 2 but down 5 cent compared to the year ago level.

# Food Service Summary Table - WT. AVE

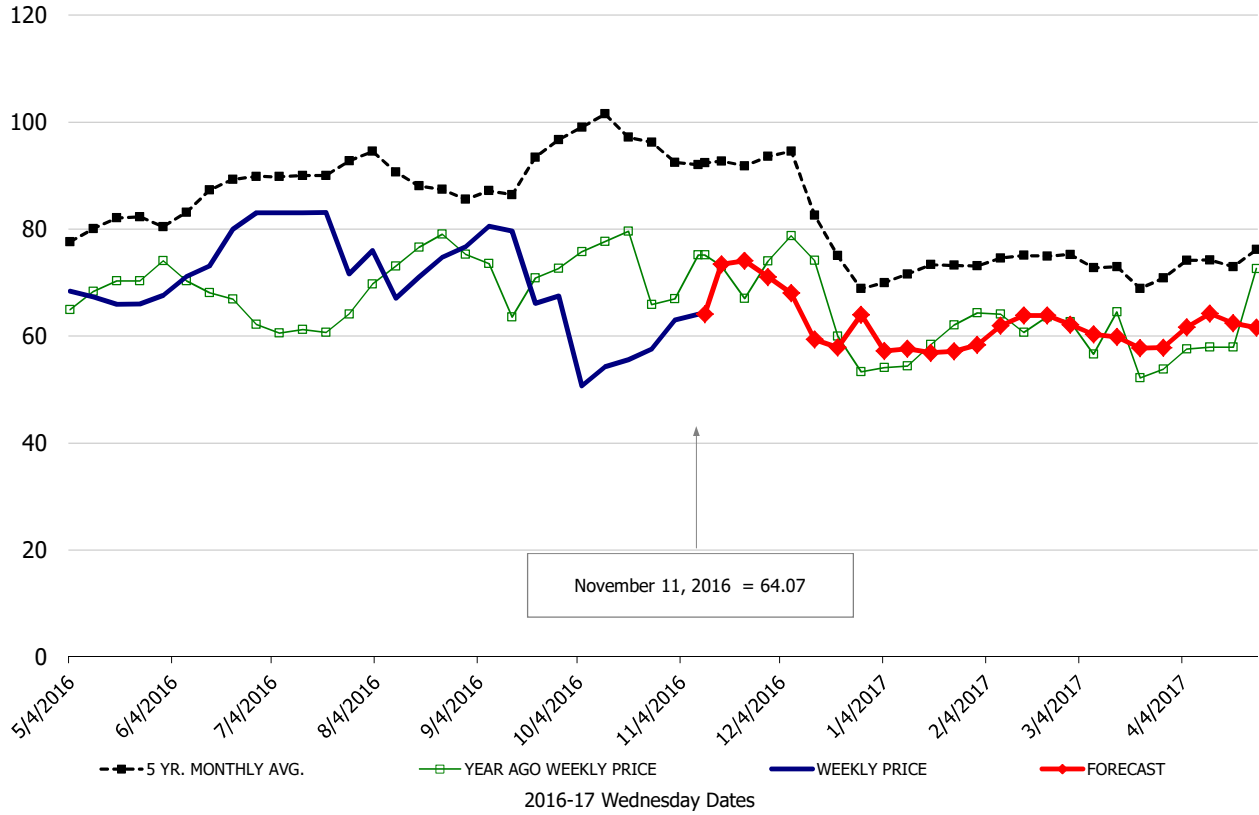
	2016 History								2016-17 FORECAST						
	May	Jun	Jul	Aug	Sep	Oct	11/2/2016	11/11/2016	11/23/2016	Nov	Dec	Jan	Feb	Mar	Apr
<b><u>PORK</u></b>															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	1.08	1.13	1.05	0.98	1.10	0.91	0.80	0.80	0.84	0.85	0.89	0.88	0.92	0.97	0.98
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	1.13	1.22	1.12	1.04	1.16	0.98	0.92	0.85	0.92	0.91	0.95	0.95	0.98	1.04	1.05
Loin, Bnls CC Strap-off, FOB Plant, USDA	1.49	1.51	1.40	1.37	1.60	1.47	1.33	1.29	1.34	1.35	1.41	1.36	1.38	1.45	1.45
Loin, Tenderloin, FOB Plant, USDA	2.52	2.91	2.66	2.22	2.16	2.10	2.04	2.06	2.04	2.05	2.08	2.04	2.20	2.19	2.25
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	1.12	1.12	1.15	0.99	1.11	0.86	0.78	0.81	0.83	0.82	0.86	0.84	0.88	0.92	0.95
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	1.66	1.62	1.33	1.30	1.31	1.20	1.20	1.15	1.18	1.17	1.24	1.29	1.34	1.36	1.40
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	2.61	2.61	2.44	2.42	2.36	2.39	2.37	2.40	2.35	2.34	2.41	2.30	2.34	2.30	2.34
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	1.65	1.60	1.31	1.31	1.29	1.21	1.15	1.11	1.16	1.15	1.22	1.25	1.29	1.30	1.34
Loin, Backribs 2.0#/up, FOB Plant, USDA	2.98	2.86	2.56	2.22	2.18	2.17	2.16	2.12	2.16	2.17	2.20	2.20	2.30	2.35	2.46
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	0.67	0.75	0.79	0.71	0.70	0.54	0.63	0.64	0.74	0.72	0.65	0.57	0.62	0.60	0.62
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	0.67	0.74	0.80	0.71	0.72	0.53	0.62	0.66	0.74	0.69	0.64	0.56	0.60	0.59	0.60
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	0.66	0.72	0.75	0.67	0.64	0.50	0.60	0.65	0.69	0.65	0.62	0.53	0.57	0.55	0.57
Ham, 5 Muscle Ham to Blue, FOB Plant, USDA	1.03	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.31	1.23	1.18	1.05	1.11	1.07	1.10
Belly, Skin-on Belly 14-16#, FOB Plant, USDA	1.13	1.27	1.42	1.08	1.39	1.20	1.14	1.28	1.05	1.06	1.08	1.04	1.08	1.12	1.15
Belly, Derind Belly 9-13#, FOB Plant, USDA	1.33	1.52	1.54	1.08	1.15	1.38	1.38	1.34	1.36	1.34	1.35	1.29	1.36	1.41	1.45
Belly, Derind Belly 13-17#, FOB Plant, USDA	1.24	1.50	1.60	1.04	1.15	1.35	1.32	1.30	1.34	1.32	1.33	1.27	1.34	1.39	1.43
Trim, 42% Trim Combo, FOB Plant, USDA	0.46	0.36	0.42	0.49	0.32	0.24	0.25	0.24	0.24	0.24	0.22	0.27	0.29	0.32	0.32
Trim, 72% Trim Combo, FOB Plant, USDA	0.69	0.73	0.80	0.66	0.51	0.42	0.44	0.45	0.44	0.45	0.48	0.51	0.55	0.55	0.56
<b><u>HOG CARCASS</u></b>															
IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Div.	0.74	0.80	0.73	0.63	0.55	0.47	0.44	0.41	0.44	0.42	0.41	0.50	0.54	0.56	0.62
<b><u>BROILERS</u></b>															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	0.94	0.97	0.88	0.80	0.77	0.71	0.73	0.78	0.80	0.78	0.79	0.80	0.81	0.80	0.80
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.23	1.20	1.29	1.43	1.32	1.15	1.00	1.02	1.04	1.02	1.02	1.02	1.03	1.04	1.12
N.E. BROILER BREAST LINE RUN, USDA	0.97	0.97	0.92	0.89	0.94	0.88	0.83	0.85	0.84	0.85	0.82	0.82	0.82	0.82	0.86
N.E. BROILER LEG QUARTERS, USDA	0.37	0.36	0.35	0.32	0.34	0.32	0.32	0.32	0.32	0.32	0.33	0.34	0.34	0.35	0.36
N.E. BROILER WINGS, USDA, WT.AVG.	1.61	1.54	1.56	1.57	1.79	1.80	1.84	1.83	1.88	1.83	1.90	1.90	1.74	1.63	1.55
<b><u>TURKEYS</u></b>															
UB HEN TURKEYS, EAST, FROZEN 10-12LBS	1.23	1.24	1.25	1.26	1.28	1.30	1.30	1.30	1.27	1.30	1.14	1.03	1.04	1.04	1.06
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	2.18	2.15	2.15	2.15	2.15	2.15	2.13	2.08	2.04	2.08	2.08	2.08	2.08	2.15	2.30
<b><u>LIVE STEERS</u></b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.28	1.23	1.18	1.17	1.07	1.00	1.04	1.04	1.05	1.05	1.08	1.08	1.09	1.10	1.11
<b><u>BEEF</u></b>															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	7.32	8.29	6.86	7.37	6.80	6.67	7.44	7.57	7.98	7.73	7.06	5.42	5.56	6.01	6.24
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.10	1.99	2.10	2.17	1.98	1.88	1.91	1.83	1.94	1.95	1.96	2.02	1.93	2.03	1.96
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	1.92	1.83	1.85	1.85	1.91	2.00	2.03	1.85	1.90	1.90	1.99	1.89	1.85	1.80	1.69
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	7.33	8.05	6.51	5.51	4.76	4.42	4.58	4.26	4.25	4.30	4.66	5.00	5.03	5.57	6.04
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	4.40	3.86	3.68	3.61	3.27	2.72	2.59	2.17	2.40	2.38	2.75	2.99	3.06	3.21	3.30
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	5.17	5.20	5.05	5.20	4.66	3.72	3.72	3.61	3.70	3.65	3.80	3.90	4.02	4.30	4.69
COARSE GROUND 73%, USDA	1.55	1.48	1.34	1.52	1.27	1.22	1.28	1.15	1.22	1.24	1.25	1.52	1.40	1.40	1.38
COARSE GROUND 81%, USDA	1.89	1.83	1.66	1.74	1.56	1.54	1.72	1.46	1.51	1.54	1.50	1.77	1.64	1.62	1.56
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.18	2.17	2.17	2.14	2.05	1.93	1.92	1.97	1.92	1.92	1.97	1.99	2.00	2.03	2.02
50CL BEEF TRIM, FRESH, NATIONAL, USDA	0.51	0.85	0.90	0.56	0.38	0.33	0.49	0.53	0.52	0.53	0.55	0.59	0.59	0.71	0.73





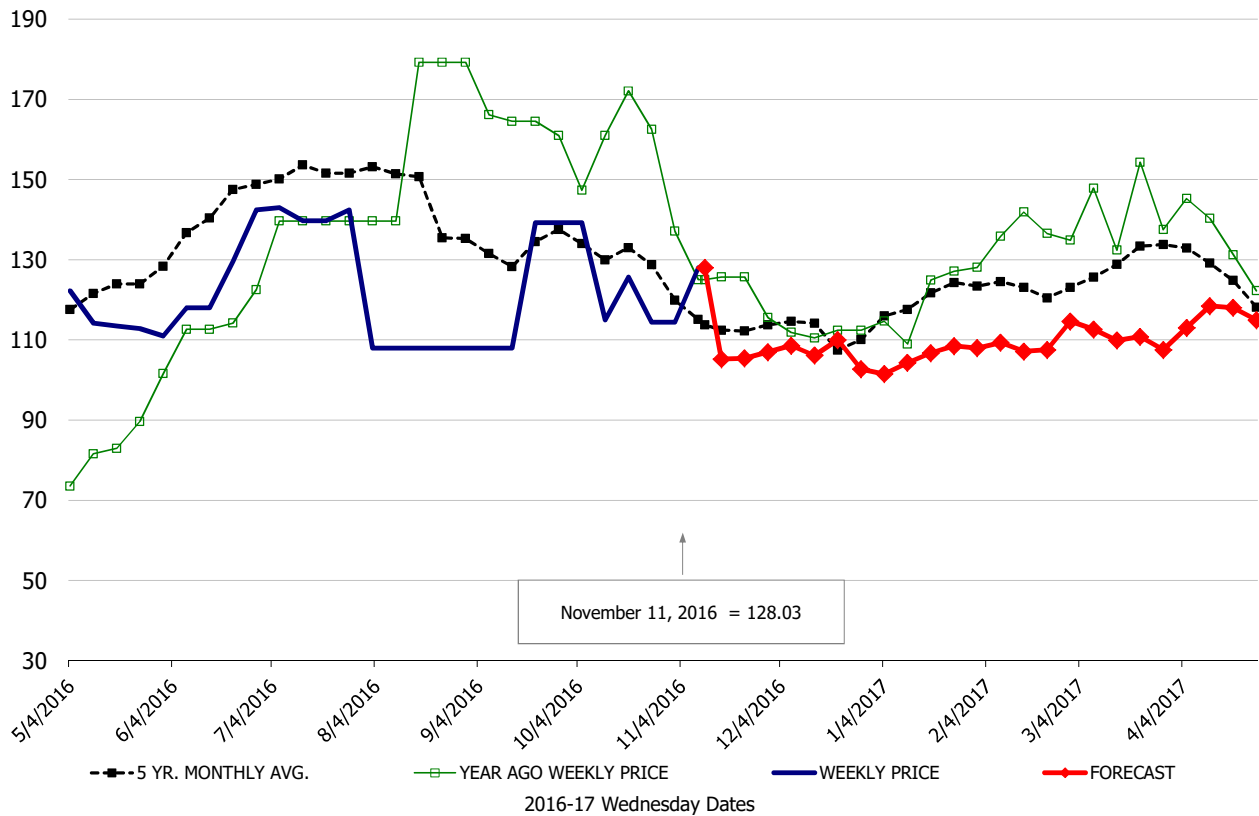
\$/cwt

### Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA



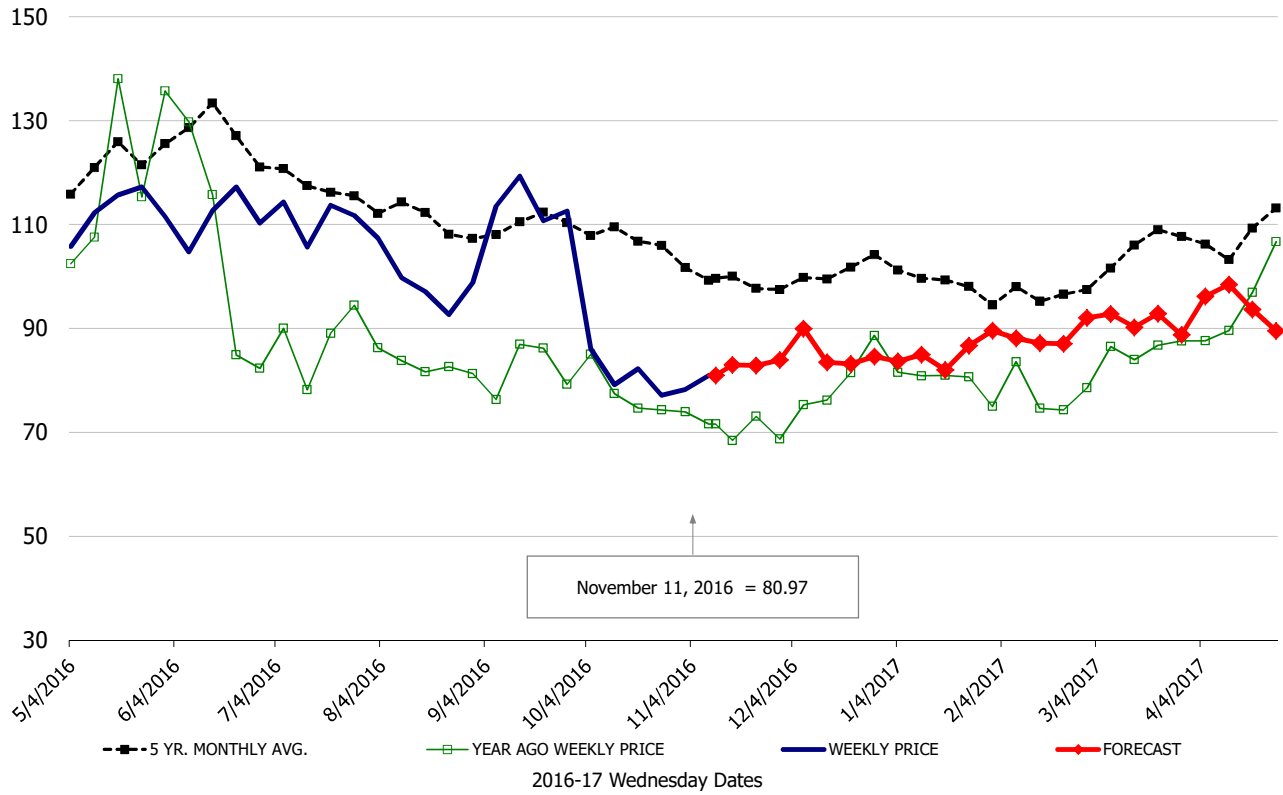
\$/cwt

### Belly, Skin-On Belly 14-16#, FOB Plant, USDA



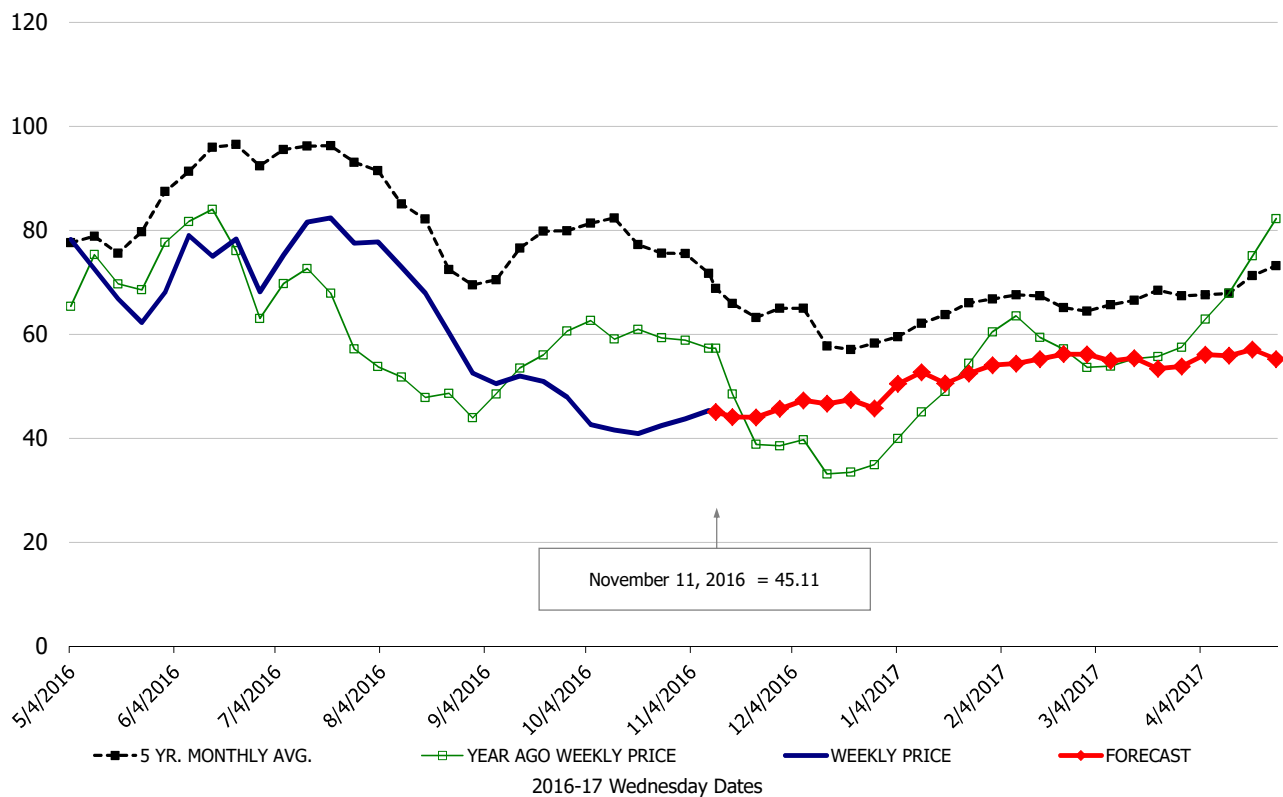
\$/cwt

### Butt, 1/4 Trim Butt Combo, FOB Plant, USDA

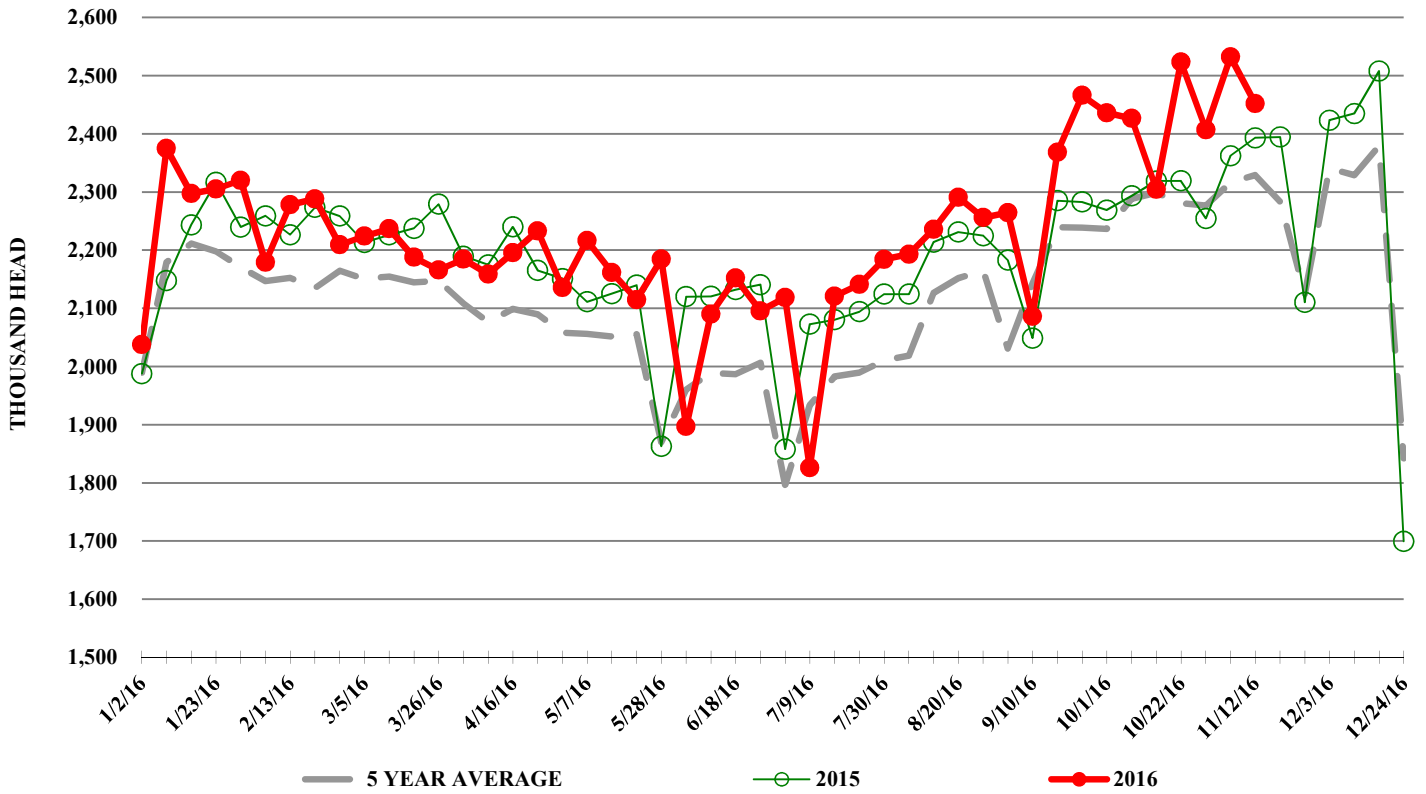


\$/cwt

### Trim, 72% Trim Combo, FOB Plant, USDA



## ESTIMATED WEEKLY FI HOG SLAUGHTER



## ESTIMATED WEEKLY FI PORK PRODUCTION

