# Pork Merchandiser's Profit Maximizer

## - Retail Edition -

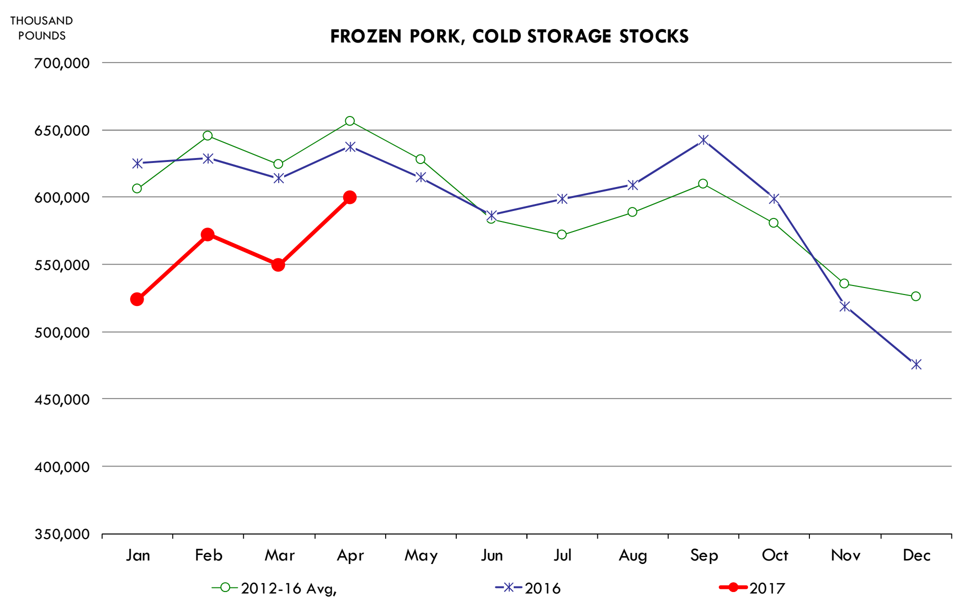

*Prepared by Steiner and Company, Manchester, NH 800-526-4612.*

**May 30, 2017**

### 1. Cold Storage Update

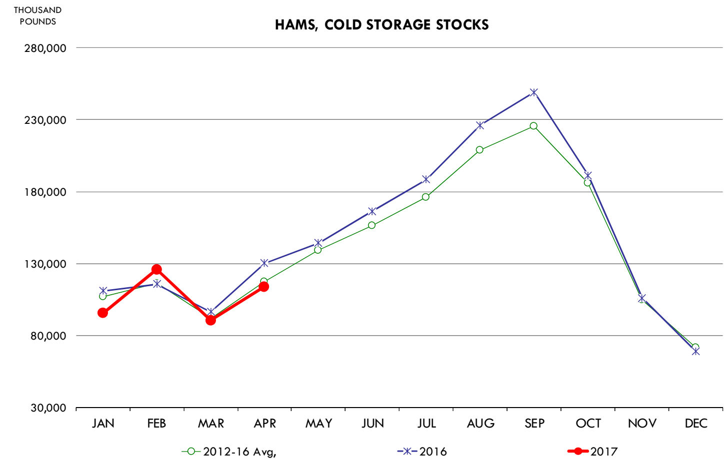
The latest USDA 'Cold Storage' report contained some positive implications for red meat demand in April. Output during the month increased significantly and yet supplies in cold storage at the end of the largely increased in line with the normal seasonal rather than showing a significant buildup. For poultry, the picture is a bit mixed, with some products indicating very robust demand and others still struggling with burdensome supplies. Below are some of the highlights from the latest report:

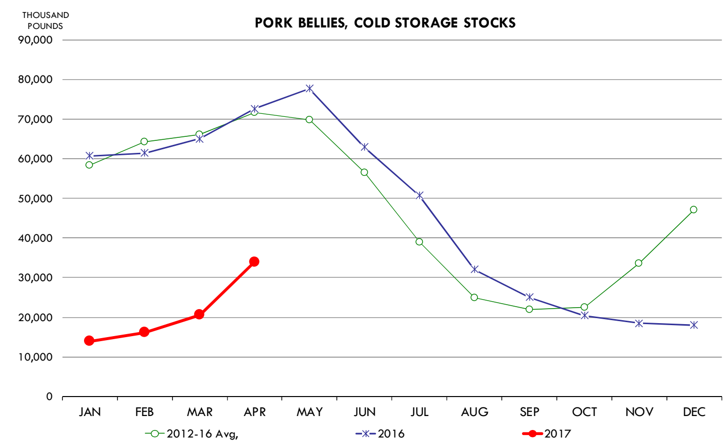
Total supplies the main proteins in cold storage at the end of April (beef, pork, chicken and turkey) were 2.333 billion pounds, 1% higher than a year ago and 4.4% above 5-yr avg. Overall inventories increased by 5.7% vs. the previous month compared to a five year average build of 4.7%. Beef, pork and chicken production increased sharply in April but this did not have a significant impact on cold storage stocks, implying robust demand has kept the flow of product moving. Boneless beef inventories at the

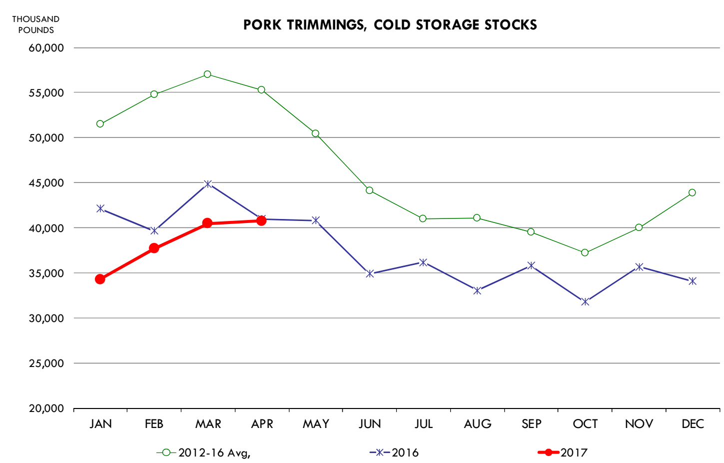


end of April were 415.6 million pounds, 4% less than a year ago and 3% lower than the five year average. Normally inventories of boneless beef are steady in April (5-yr avg.) but very high prices for fat trim and limited imports from Australia/New Zealand caused inventories to decline for the month. Inventories of some beef cuts were counter seasonally higher but we think this is mostly due to freezer hedges than packers struggling to move product.

Pork inventories in cold storage at the end of April were 599.1 million pounds, 6% less than a year ago and 8.8% lower than the five year average. Pork inventories increased 9% compared to the previous month in April. In the last five years the inventory build in April is about 5%. The pork cutout declined significantly in April and it appears some of that pork ended up in the freezer. Still, the overall inventory position does not appear particularly burdensome and April stocks under 600 million pounds compare to 2013 when pork inventories exceeded 700 million pounds. Ham inventories at the end of April were 114.0 million pounds, 12.5% less than last year and 2.9% under the five year average. The ham inventory build in April was 26% compared to a 5-yr average of 28%. Pork belly stocks increased in April as the decline in wholesale markets likely encouraged packers/processors to put more product away. Belly stocks at 34.0 million pounds were 66% higher than the previous month but still some 53% under year ago levels. Inventories of picnics and trim continued to be relatively low, which should remain supportive of prices going into May and June when seasonally supplies decline while grilling demand improves. Picnic inventories at 8.5 million pounds were 26% lower than last year and 42.5% lower than the five year average while pork trim inventories at 40.8 million pounds were about the same as a year ago but 26% less than the five year average.




The cold storage situation for poultry is a mixed bag. Breast meat supplies remain burdensome, up some 36.8% compared to the five year average. Breast meat stocks increased 5% from the previous month while in the last five years breast meat inventories on average declined 1% in April. Leg quarter inventories increased 4% compared to the previous month compared to a five year average build of 6%. Demand for wings remains stellar. Wing inventories declined 4% in April while in the last five years stocks on average increased 7% for the month. Turkey breast supplies are heavy, which is reflected in the low price in product markets. Turkey breast stocks in cold storage were 106.7 million pounds, 52.3% higher than last year and 66% higher than the five year average. Whole turkey inventories at 221.3 million pounds were 21.5% higher than last year and 7.4% higher than the five year average.

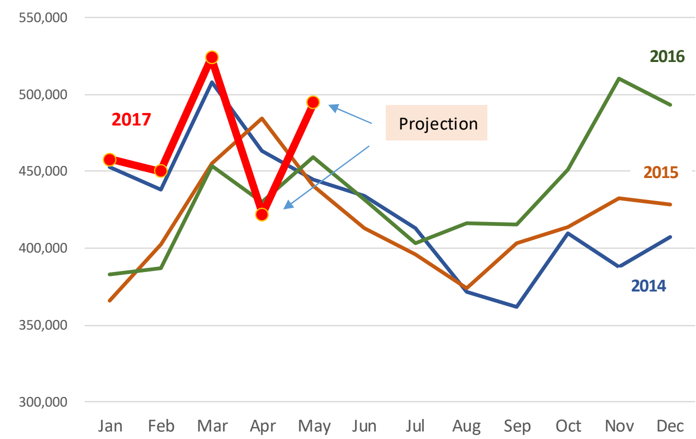
## 2. Weekly Exports in Context

The latest official monthly export data available is for the month of March and we will have to wait until June 2 for the April data to become available. Fortunately in recent years USDA has increased visibility of trade flows and market participants have a better sense of this very important demand component. This morning USDA released its weekly export sales report for the week ending May 18 (see link at the bottom for the direct source to this report).

Pork exports likely decelerated in April but so far May shipments indicate very robust growth to key markets such as Mexico, Japan and China. Shipments of pork muscle cuts for week ending May 18 were 21,870 MT, down about 3% than average weekly shipments in the last four weeks. Despite the softer shipments for the latest week, we still project pork exports for May to be around 495 million pounds. This is based on the expectation that weekly shipments will be around 22,000 MT next week and probably a bit less the week after (due to holiday). If we are right about the May projection, it would imply a 36 million pound increase (+8%) compared to year ago levels. Our current working projection is for US pork production to be around 2.04 billion pounds in May. This would put pork exports at 24% of total production. For now, pork export numbers imply robust export demand for pork, with the recovery in China sales particularly encouraging.

**MONTHLY US PORK EXPORTS. CARCASS WT. BASIS. MILLION POUNDS**

Source: USDA. Projections Based on Weekly USDA Reported Export Data




| | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2014 | 452,920 | 438,310 | 507,703 | 463,584 | 444,514 | 433,665 | 412,538 | 371,341 | 361,825 | 410,083 | 387,725 | 407,345 |
| 2015 | 365,630 | 402,377 | 455,178 | 484,723 | 440,727 | 412,756 | 395,933 | 373,871 | 403,561 | 413,547 | 432,011 | 428,572 |
| 2016 | 382,990 | 386,833 | 453,146 | 429,914 | 458,828 | 431,460 | 403,458 | 416,356 | 415,741 | 451,315 | 509,919 | 493,064 |
| 2017 | 457,958 | 450,198 | 523,791 | 422,009 | 494,677 | | | | | | | |

**Upcoming holidays:**

**2017** 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

**Live hog. For the week ending May 27 slaughter was 2.192 million head, up 0.3% from a year ago. In the last two weeks hog slaughter is up 3.3% vs. year ago levels.**

**Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts.** Lean hog carcass values at about 72.47 /cwt. on Friday were up $0.5/cwt since Wed. May 17. Prices are down about 1.4 $/cwt compared to year ago values.

**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA** (page 8). Prices finished last week at $1.1177, up about 4.4 cent since the Wed. May 17 quote but down about 9.5 cents from year ago levels.

**Bnls. Strap on Pork Loins**. Prices finished the week at $1.3805 for the strap on loins, up 3.6 cent since Wed. May 17 but down 12 cent from the year ago levels. Strap off loins at $1.4812 are down 2.2 cent since Wed. May 17 and down about 10.5 cent compared to the year ago quote.

**Boneless sirloins** at $1.0974 are up about 3 cents from the Wed. May 17 quote and up about 0.1 cents from the year ago price.

**Pork tenderloin** finished last week at $2.1150, up 7 cent since the Wed. May 17 quote but down about 53.9 cents from the year ago price.

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**1/4 Trim Pork Butts** (page 10), prices finished the week at $1.2742, up 7.7 cents since Wed. May 17. Prices are down 4 cent from a year ago.

**Spare Ribs, Trimmed - LGT, Vac** (page 8). Prices finished the week at $1.5619, up about 9 cent since Wed. May 17 but down about 15 cents from year ago levels.

Rib inventories on April 30 were 138.2 million pounds, up 0.1% percent from a year ago.

**Bone-in Hams**.

17/20 hams (page 9) price was $0.6999/lb., up 0.0 cents since Wed. May 17 and up about 4 cents from a year ago.

20/23 hams finished the week at 74.34 cents, up about 2.8 cents since Wed. May 17 and up about 8.5 cents from the year ago level.

23/27 hams finished the week at 71.01 , up about 1 cent from the Wed. May 17 quote and up about 5.9 cents from the year ago level.

Total ham cold storage stocks on April 30 at 114.0 million pounds were down 12.5% from year ago levels.

**42 CL Pork Trim** "FOB Basis". Prices finished the week at 43.17 cents, up about 2.9 cent since Wed. May 17 and up about 5 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 82.28 cents, down 4.1 cents since the Wed. May 17 quote but up about 20 cents from the year ago level.

Freezer stocks of all trimmings on April 30 were 40.8 million pounds, down 0.6% 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.

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# POULTRY

**Georgia Dock Broilers**. The Georgia dock price no longer is being quoted.

The National Whole Bird price was quoted at 108.46 on Friday, May 20, up about 10 cents from a year ago.

Broiler slaughter for the week ending May 20 was 164.23 million head, up 1.08% from a year ago. For the last two weeks broiler slaughter was up 1.3% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at $1.6455, up 11 cents since Wed. May 17 and still up about 47 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 up about 0.6 cents vs. two weeks ago and at 41.54 cents per pound prices were up 4 cents from a year ago.

**Wings**. Prices at $2.0634 are up about 54 cents from year ago levels.

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# Turkeys

**Hens** finished last week at $1.0700, unchanged 0.0 cent since Wed. May 17 but down about 16 cents from the year ago price.

**Toms** finished last week at $1.0700, unchanged 0 cent since Wed. May 17 but down about 16 cent from the year ago price.

Total turkey supplies in the freezer on April 30 were up 19.7% from a year ago at 477.3 million pounds. Whole birds were up 21.5% from a year ago with an inventory of 221.3 million pounds.

Turkey slaughter was 4.4290 million head for the week ending May 13, down -2.14% from a year ago. For the last two weeks slaughter has been up 0.3%.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at $1.5300, unchanged since Wed. May 17. Prices are down about 62 cents vs. year ago levels.

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# BEEF

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

**Choice #115 Chucks** are no longer being quoted. We suggest that those participants still benchmarking pricing off the 115 Chuck market switch to 114 clods.

With prices at $2.2552 for 90CL and $1.6526 for 50CL product, an 81CL meat block value is now $2.1196 and a 78CL meat block is $2.0744. Choice 114, 3 Clods are now being priced 14.31 cents over 81CL meat block grinding values of 90s and 50s. A year ago the spread was 14.24 cents and the five year average spread for is 12.37 cents over.

**Select #115 chucks** also are no longer being quoted.

**Choice #161 Boneless Rounds** finished last week at $2.3900, slightly since Wed. May 17 but down about 4 cents from year ago levels.

**Choice #184 Regular Heavy top butts** finished at $3.4499 (wt. avg.) down about 33 cents since Wed. May 17 and down about 76 cent from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at $3.6404 (wt. avg.) down about 11 cents since Wed. May 17 and down about 92 cents from the year ago levels.

**COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at $2.1291 up about 10 cents since Wed. May 17 and up about 45 cents from year ago levels.

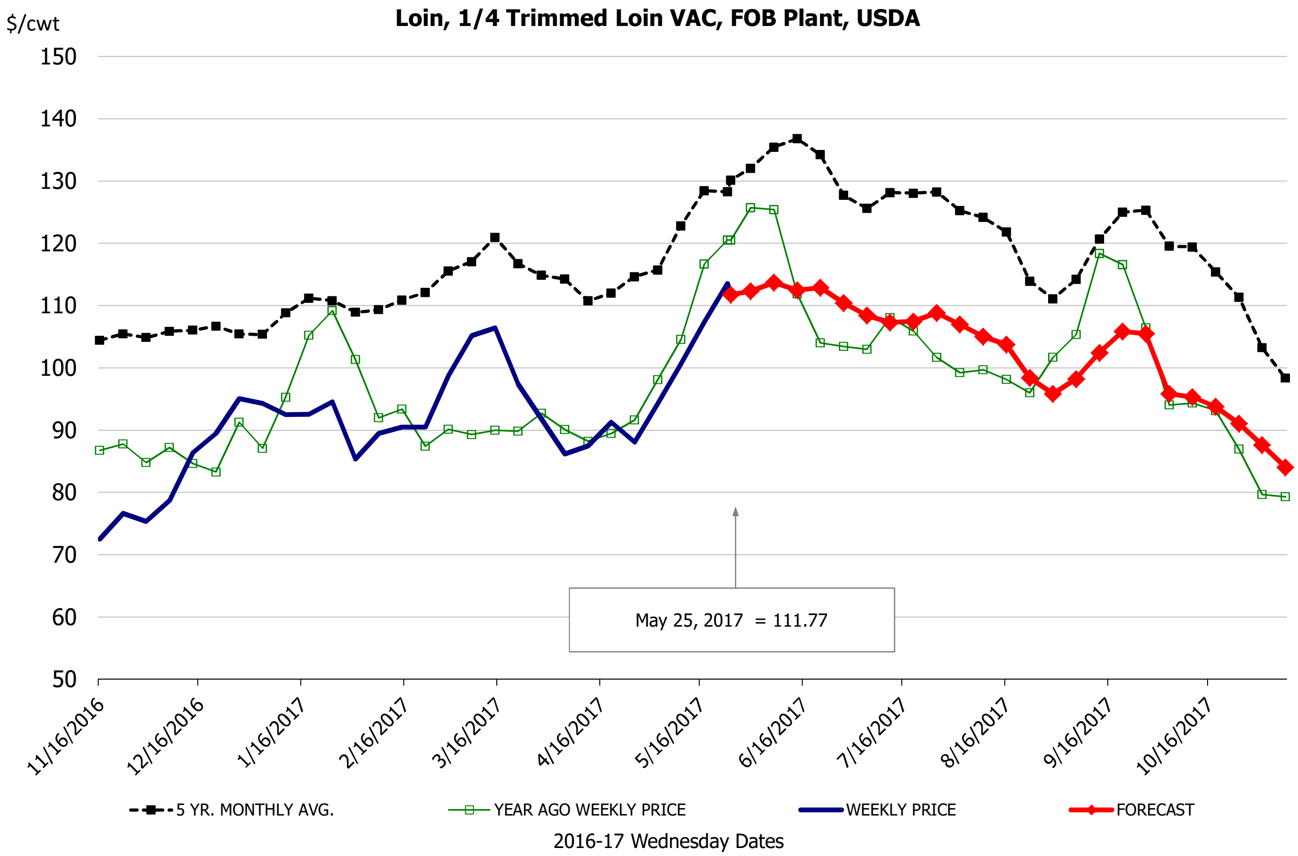
**81CL Coarse Ground** product finished last week at $2.3803 up about 14 cent since Wed. May 17 and up about 38 cents from the year ago quote.

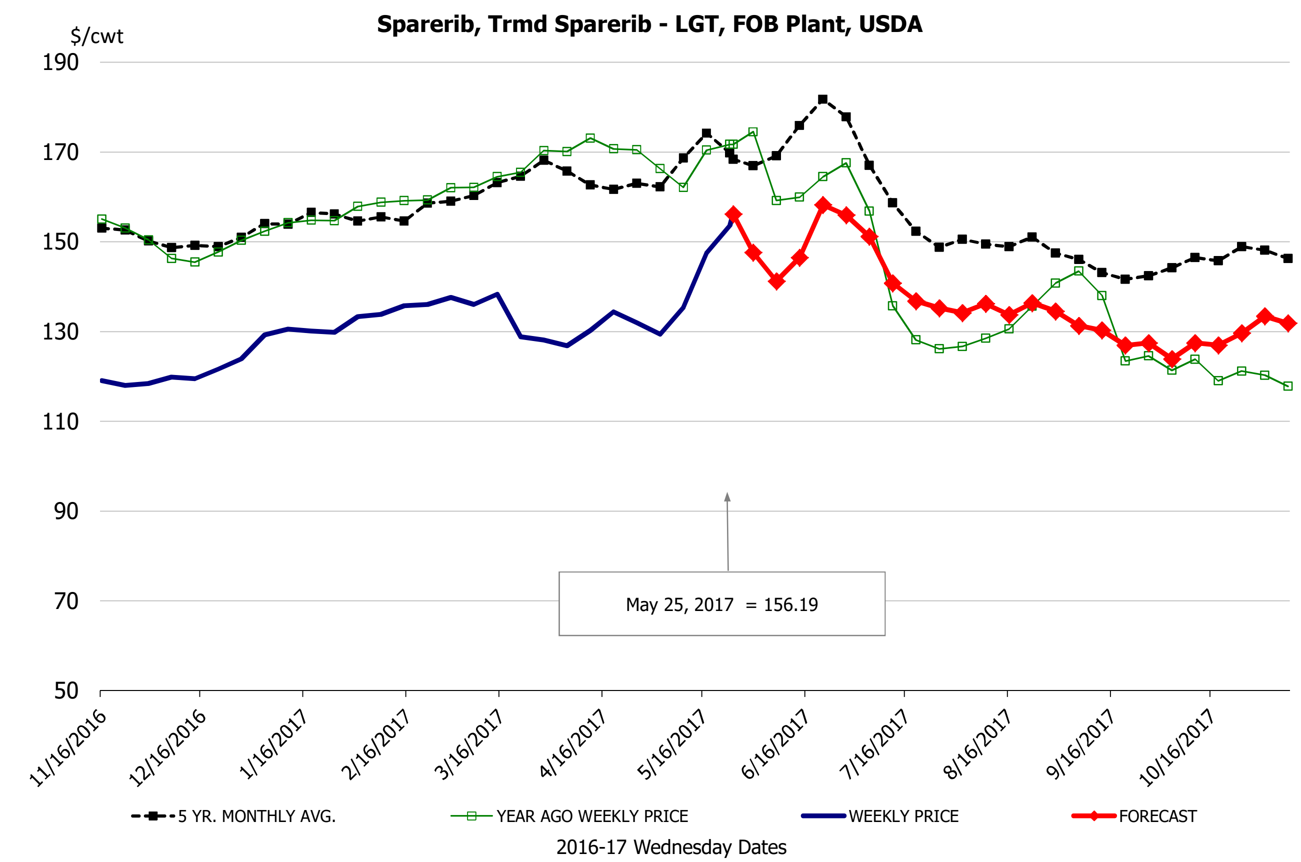
**90CL Bnls. Beef** prices finished the week at $2.2552 (wt. avg.) up 0.38 cent since Wed. May 17 and up 9 cents compared to the year ago price quote.

**50 CL Beef Trim** prices finished last week at $1.6526, down about 36 cent since Wed. May 17 but up 115 cents compared to the year ago level.

## Retail Summary Table - WT. AVE.

| | HISTORY | | | | | | | | FORECAST | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Nov | Dec | Jan | Feb | Mar | Apr | 5/17/2017 | 5/25/2017 | 6/7/2017 | May | Jun | Jul | Aug | Sep | Oct |
| **PORK** | | | | | | | | | | | | | | | |
| Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA | 77.15 | 83.33 | 91.87 | 89.63 | 99.46 | 87.91 | 107.41 | 111.77 | 114 | 106 | 112 | 108 | 102 | 103 | 94 |
| Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA | 85.73 | 90.24 | 98.47 | 95.29 | 107.73 | 97.19 | 114.15 | 115.99 | 120 | 112 | 120 | 117 | 111 | 107 | 103 |
| Loin, Bnls CC Strap-off, FOB Plant, USDA | 128.34 | 134.43 | 146.51 | 133.81 | 136.34 | 132.34 | 150.30 | 148.12 | 153 | 143 | 154 | 146 | 141 | 146 | 146 |
| Butt, 1/4 Trim Butt Combo, FOB Plant, USDA | 80.74 | 84.50 | 91.53 | 85.79 | 92.59 | 89.19 | 99.47 | 113.04 | 113 | 101 | 113 | 106 | 100 | 99 | 90 |
| Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA | 118.47 | 120.38 | 129.19 | 134.63 | 131.76 | 129.95 | 147.49 | 156.19 | 141 | 150 | 149 | 141 | 135 | 129 | 127 |
| Sparerib, Trmd Sparerib - MED, FOB Plant, USDA | 114.64 | 118.82 | 128.17 | 132.30 | 131.43 | 127.06 | 150.02 | 153.52 | 144 | 151 | 150 | 142 | 136 | 131 | 128 |
| Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA | 67.81 | 73.69 | 58.28 | 59.62 | 63.22 | 59.73 | 69.95 | 69.99 | 69 | 69 | 73 | 75 | 73 | 71 | 74 |
| Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA | 66.94 | 75.36 | 58.56 | 59.72 | 61.60 | 59.22 | 71.54 | 74.34 | 70 | 70 | 74 | 79 | 75 | 72 | 70 |
| Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA | 67.02 | 72.33 | 54.21 | 57.82 | 60.05 | 58.95 | 70.20 | 71.01 | 69 | 69 | 73 | 79 | 76 | 71 | 67 |
| Belly Cutout, FOB Plant, USDA | 104.11 | 104.22 | 136.46 | 174.02 | 136.45 | 118.79 | 135.29 | 145.77 | 145 | 130 | 151 | 161 | 153 | 136 | 137 |
| Belly, Derind Belly 9-13#, FOB Plant, USDA | 129.52 | 126.12 | 174.85 | 216.78 | 168.90 | 144.28 | 168.99 | 177.74 | 178 | 160 | 185 | 198 | 188 | 167 | 168 |
| Belly, Derind Belly 13-17#, FOB Plant, USDA | 128.35 | 129.95 | 164.59 | 208.09 | 166.45 | 142.67 | 164.06 | 175.36 | 176 | 154 | 183 | 196 | 186 | 165 | 166 |
| Trim, 42% Trim Combo, FOB Plant, USDA | 23.33 | 25.33 | 25.27 | 30.64 | 35.08 | 34.36 | 40.24 | 43.17 | 49 | 39 | 45 | 49 | 46 | 39 | 36 |
| Trim, 72% Trim Combo, FOB Plant, USDA | 43.84 | 52.98 | 69.78 | 61.56 | 67.74 | 68.28 | 86.33 | 82.28 | 92 | 81 | 90 | 88 | 80 | 69 | 67 |
| Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA | 74.75 | 77.24 | 74.25 | 65.22 | 71.23 | 74.50 | 84.99 | 86.74 | 94 | 83 | 95 | 98 | 93 | 82 | 88 |
| Carcass Cutout, FOB Plant, USDA | 73.81 | 77.78 | 80.56 | 83.82 | 80.11 | 74.88 | 87.26 | 90.30 | 89 | 88 | 91 | 93 | 87 | 82 | 81 |
| **HOG CARCASS** | | | | | | | | | | | | | | | |
| IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Dlv. | 42.25 | 51.92 | 61.17 | 71.25 | 66.26 | 57.17 | 71.99 | 72.47 | 78 | 69 | 79 | 80 | 76 | 67 | 66 |
| **BROILERS** | | | | | | | | | | | | | | | |
| N.E. BROILER BREAST BONELESS-SKINLESS, USDA | 99.24 | 97.93 | 101.17 | 107.51 | 112.62 | 129.87 | 153.73 | 164.55 | 161 | 152 | 165 | 160 | 147 | 135 | 117 |
| N.E. BROILER BREAST LINE RUN, USDA | 87.26 | 89.36 | 87.14 | 85.58 | 97.39 | 107.25 | 121.55 | 122.54 | 122 | 117 | 125 | 120 | 115 | 110 | 105 |
| N.E. BROILER LEG QUARTERS, USDA | 32.27 | 31.34 | 32.48 | 33.14 | 37.87 | 39.06 | 40.94 | 41.54 | 40 | 39 | 40 | 39 | 38 | 37 | 36 |
| **TURKEYS** | | | | | | | | | | | | | | | |
| UB HEN TURKEYS, EAST, FROZEN 10-12LBS | 127.80 | 113.50 | 106.00 | 106.00 | 107.00 | 107.00 | 107.00 | 107.00 | 108 | 107 | 109 | 111 | 115 | 118 | 121 |
| UB TOM TURKEYS, EAST, FROZEN 16-22LBS | 126.60 | 113.50 | 106.00 | 106.00 | 107.00 | 107.00 | 107.00 | 107.00 | 108 | 107 | 109 | 111 | 115 | 118 | 121 |
| **LIVE STEERS** | | | | | | | | | | | | | | | |
| FIVE AREA DIRECT AVERAGE LIVE STEER, USDA | 106.14 | 112.57 | 118.94 | 119.79 | 126.90 | 127.76 | 134.14 | 132.94 | 124 | 135 | 123 | 120 | 121 | 120 | 119 |
| **BEEF** | | | | | | | | | | | | | | | |
| CHOICE, 161, 1 ROUND, BONELESS, USDA | 213.80 | 208.43 | 229.31 | 219.24 | 228.31 | 221.13 | 239.00 | 239.00 | 229 | 237 | 225 | 222 | 229 | 229 | 232 |
| CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA | 184.56 | 202.66 | 205.90 | 216.10 | 242.49 | 213.96 | 226.87 | 228.63 | 229 | 234 | 227 | 225 | 231 | 216 | 214 |
| CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA | 188.65 | 191.57 | 207.11 | 200.35 | 205.71 | 193.31 | 209.89 | 211.19 | 203 | 209 | 198 | 198 | 202 | 208 | 215 |
| CHOICE, 184, 3 TOP BUTT, BONELESS, USDA | 230.13 | 230.77 | 248.53 | 291.00 | 380.54 | 360.05 | 374.84 | 364.04 | 372 | 368 | 370 | 351 | 340 | 338 | 308 |
| CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA | 361.38 | 399.36 | 422.14 | 430.01 | 503.15 | 540.49 | 726.70 | 672.85 | 643 | 694 | 610 | 533 | 497 | 455 | 428 |
| COARSE GROUND 73%, USDA | 112.51 | 130.79 | 143.48 | 130.34 | 163.23 | 159.04 | 203.00 | 212.91 | 191 | 207 | 177 | 162 | 171 | 161 | 158 |
| COARSE GROUND 81%, USDA | 154.48 | 161.57 | 185.71 | 172.35 | 183.71 | 181.59 | 223.79 | 238.03 | 211 | 225 | 198 | 194 | 199 | 189 | 189 |
| 90% BONELESS BEEF, CENTRAL, FRESH, USDA | 192.67 | 191.62 | 203.14 | 208.90 | 214.90 | 217.24 | 225.14 | 225.52 | 221 | 223 | 220 | 224 | 225 | 224 | 211 |
| 50CL BEEF TRIM, FRESH, NATIONAL, USDA | 48.78 | 37.94 | 56.26 | 79.34 | 98.83 | 105.15 | 201.27 | 165.26 | 138 | 175 | 140 | 107 | 102 | 88 | 89 |


Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA
$/cwt
150
140
130
120
110
100
90
80
70
60
50
May 25, 2017 = 111.77
11/16/2016
12/16/2016
1/16/2017
2/16/2017
3/16/2017
4/16/2017
5/16/2017
6/16/2017
7/16/2017
8/16/2017
9/16/2017
10/16/2017
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2016-17 Wednesday Dates


Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA
$/cwt
190
170
150
130
110
90
70
50
May 25, 2017 = 156.19
11/16/2016
12/16/2016
1/16/2017
2/16/2017
3/16/2017
4/16/2017
5/16/2017
6/16/2017
7/16/2017
8/16/2017
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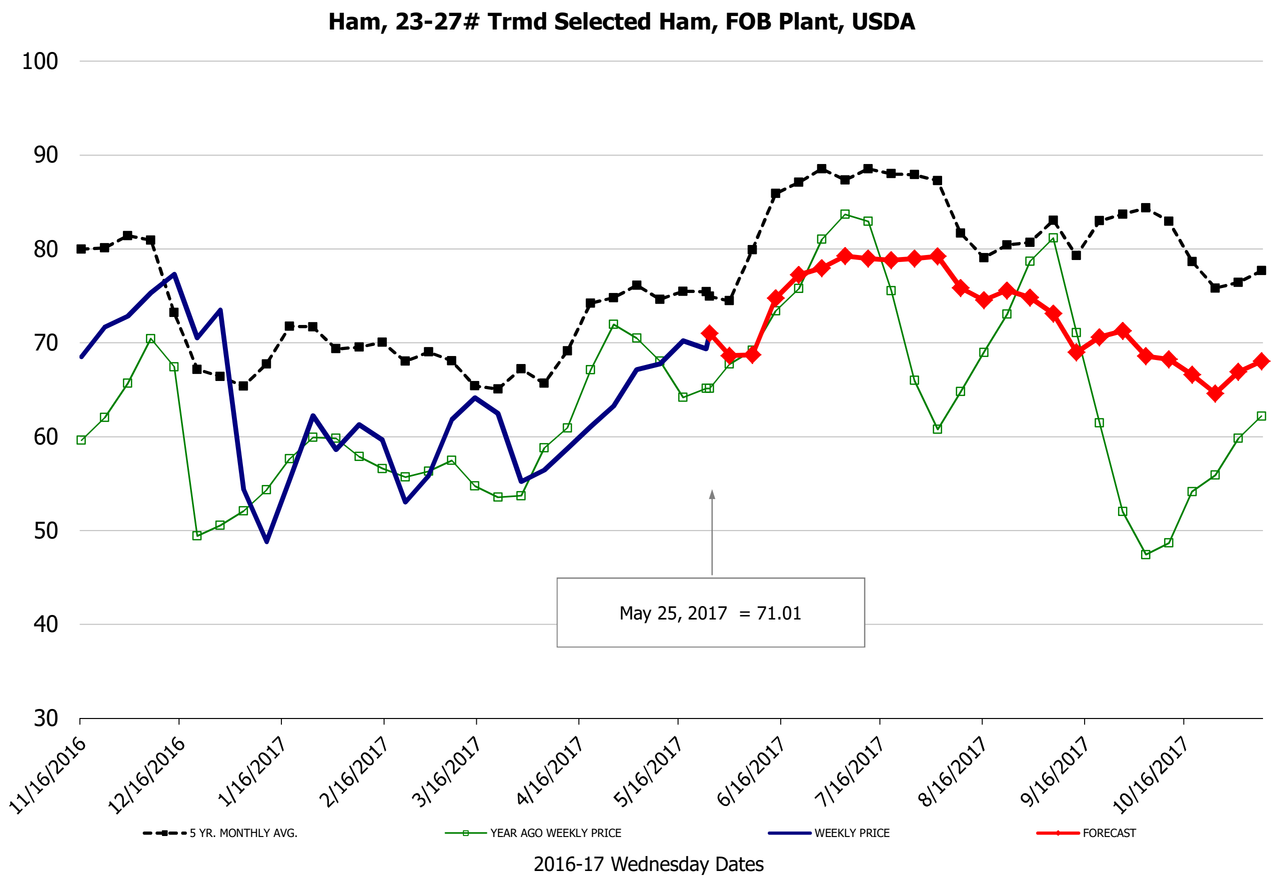
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA
100
90
80
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60
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40
30
May 25, 2017 = 71.01
11/16/2016
12/16/2016
1/16/2017
2/16/2017
3/16/2017
4/16/2017
5/16/2017
6/16/2017
7/16/2017
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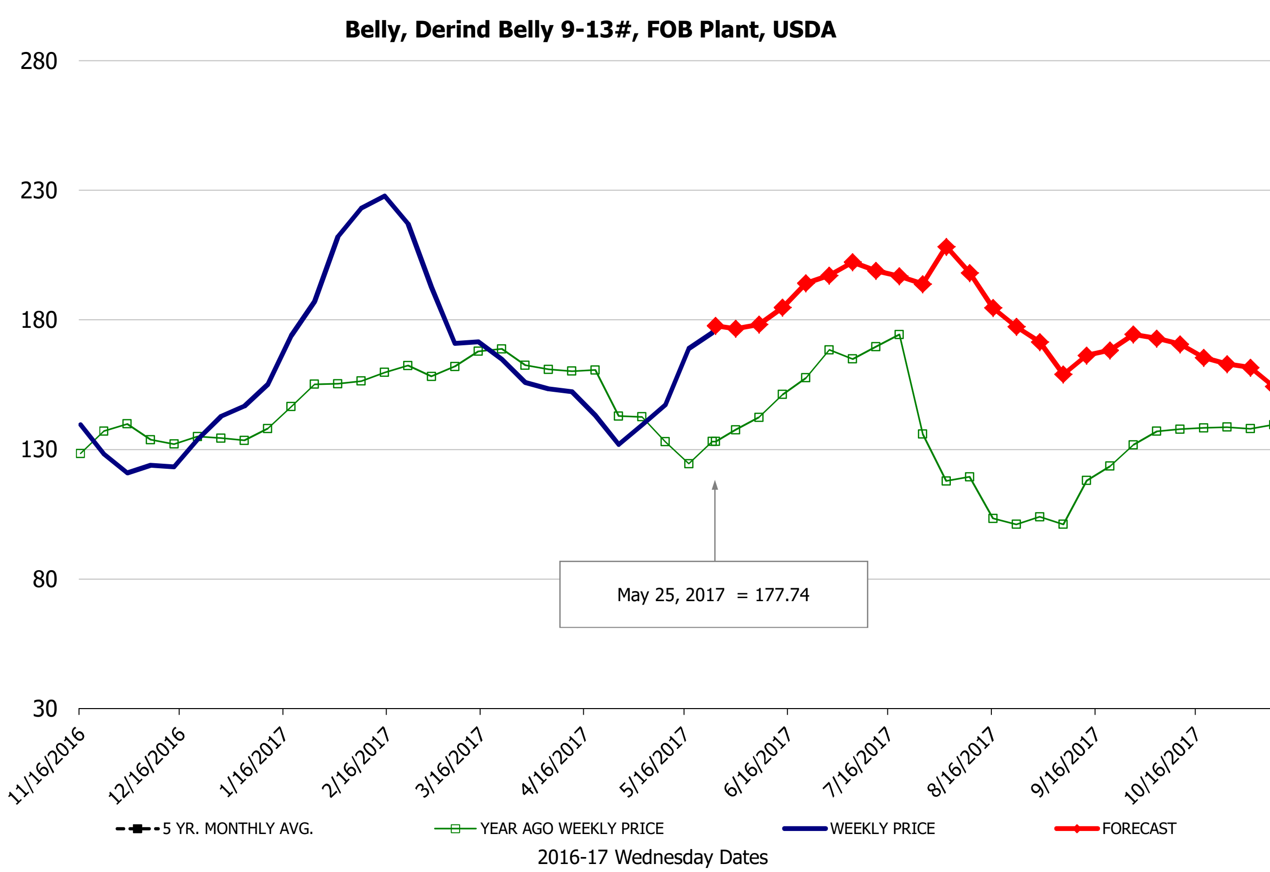
Belly, Derind Belly 9-13#, FOB Plant, USDA
280
230
180
130
80
30
May 25, 2017 = 177.74
11/16/2016
12/16/2016
1/16/2017
2/16/2017
3/16/2017
4/16/2017
5/16/2017
6/16/2017
7/16/2017
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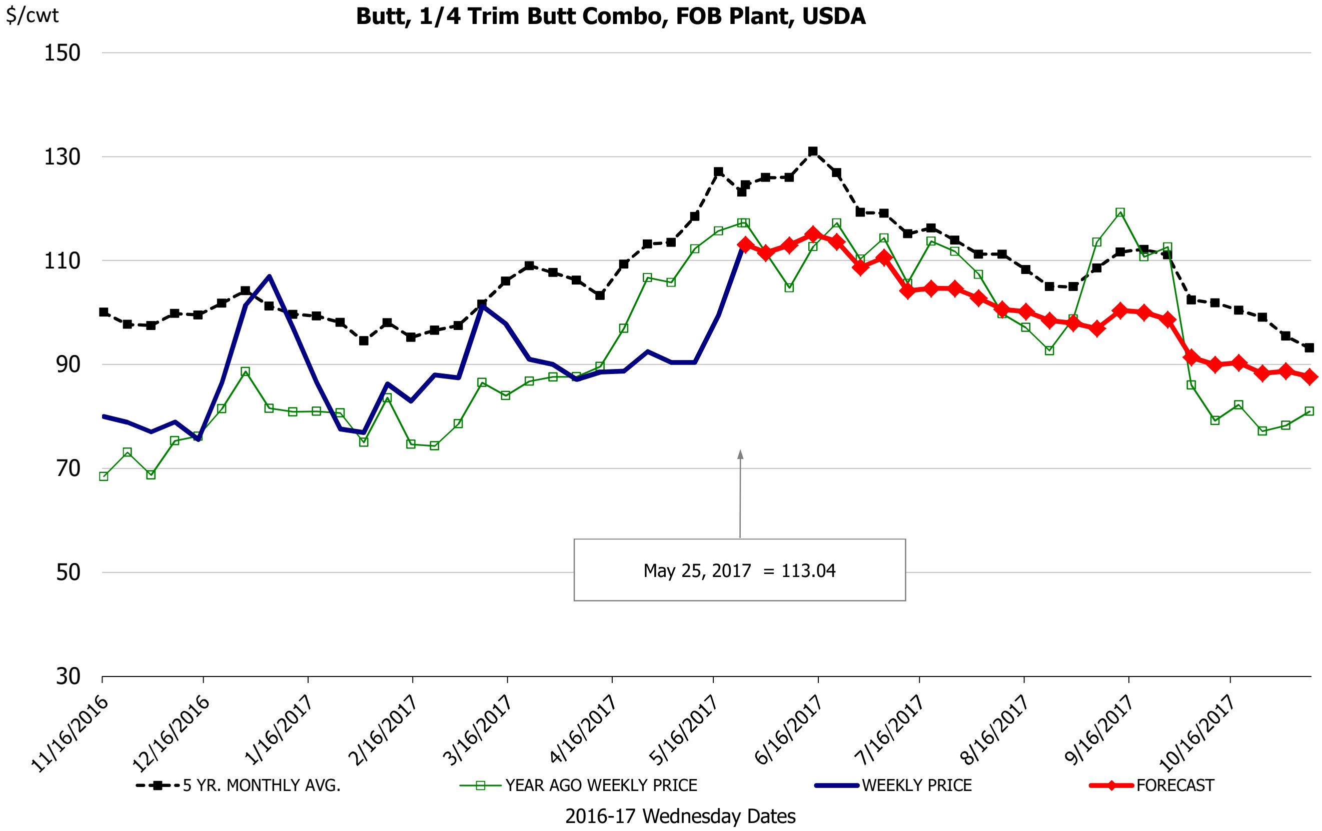
$/cwt
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA
150
130
110
90
70
50
30
May 25, 2017 = 113.04
11/16/2016
12/16/2016
1/16/2017
2/16/2017
3/16/2017
4/16/2017
5/16/2017
6/16/2017
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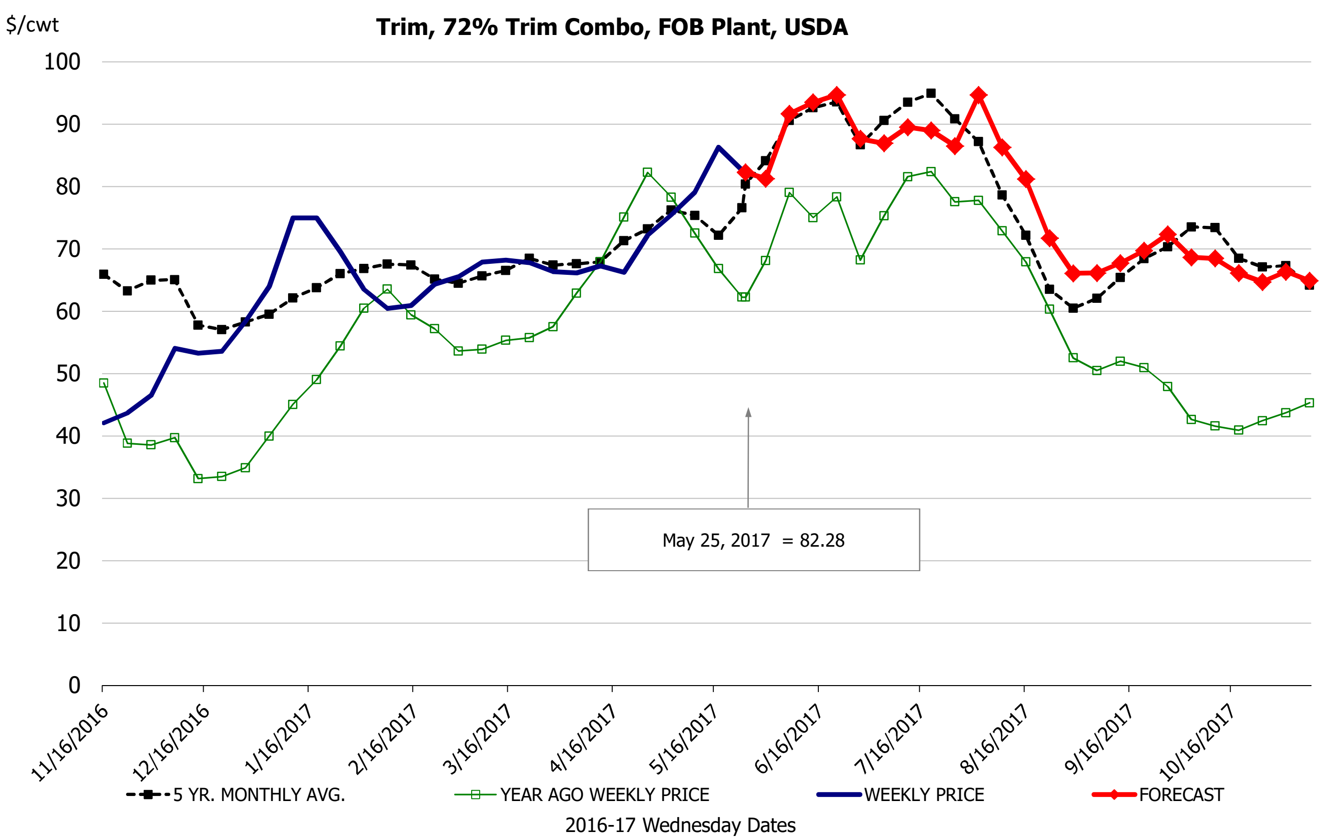
$/cwt
Trim, 72% Trim Combo, FOB Plant, USDA
100
90
80
70
60
50
40
30
20
10
0
May 25, 2017 = 82.28
11/16/2016
12/16/2016
1/16/2017
2/16/2017
3/16/2017
4/16/2017
5/16/2017
6/16/2017
7/16/2017
8/16/2017
9/16/2017
10/16/2017
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
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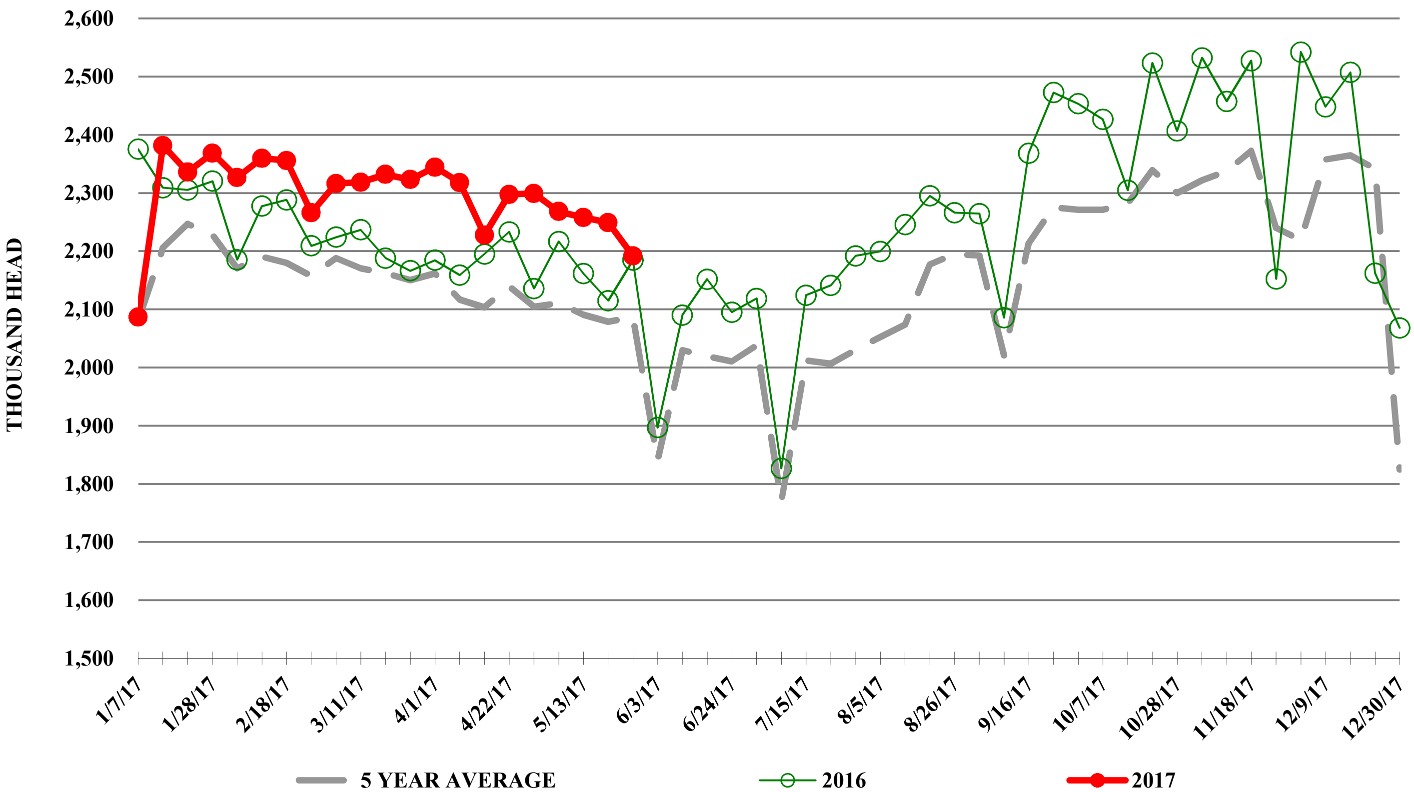
FORECAST
2016-17 Wednesday Dates

## ESTIMATED WEEKLY FI HOG SLAUGHTER




## ESTIMATED WEEKLY FI PORK PRODUCTION