



Be inspiredSM

Pork Merchandiser's Profit Maximizer

- Foodservice Edition -

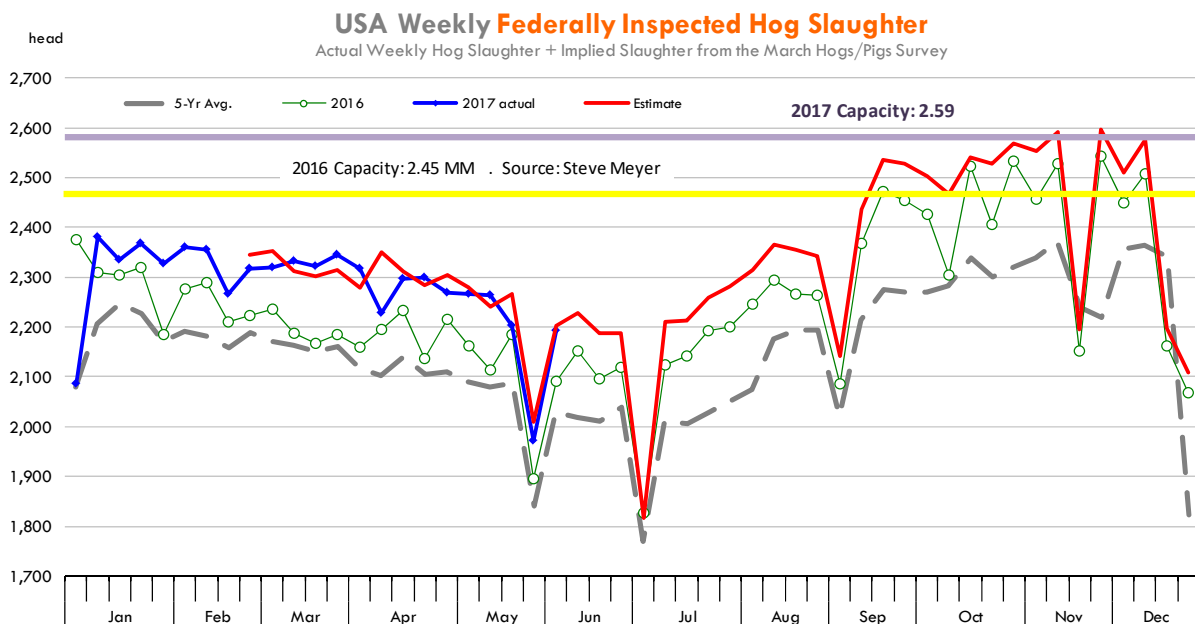
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Prepared by Steiner and Company, Manchester, NH 800-526-4612.

June 12, 2017

1. Summer pork demand improves, in part due to higher prices for competing meats. June pork supplies should be at the lowest point of the year.

The pork cutout continues to track higher thanks to robust prices for bellies as well as escalating values for both fat and lean pork trimmings. In the past we have highlighted the relationship between 50CL beef and 72CL pork trim. This quarter the value of 72CL pork trim has been well under trend but that

appears to be changing. The price of 50CL beef is coming down while 72CL trim values have escalated in recent days. Last night USDA quoted the value of 72CL pork trim at \$95.35/cwt, 22% higher than a year ago. Fat pork trim (42CL) values also have increased sharply as well and now at \$54/cwt compared to the low 30s in early May. The increase in the value of trim has a two fold effect. It increases trim credit values for different parts of the carcass but it also sets a floor under the price of some muscle cuts, particularly



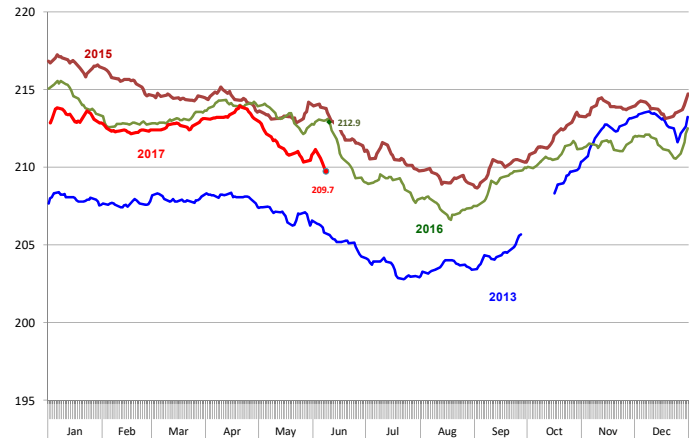
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hams. Currently large bone-in hams are trading in the low 60s but given the value of trim it's just a matter of time before you can take some of those hams and throw them in the grinder. Pork trim prices have benefited from the high price of beef trimmings but they also speak to robust demand for processed pork products at retail (be this bacon, hot dogs or sliced meats). It is interesting to see in the latest USDA pork retail report that processed pork items far outpace other pork items in terms of retail feature activity. US consumers over the years may have had trouble spending money on ground pork. But take that ground pork, mix it with spices and shape it in a long tube and suddenly people cannot have enough of it. As \$2 chicken wings and \$200 50CL beef can attest, the consumer is voting with their dollars for flavor. The value of the pork loin primal, which is about a quarter of the carcass, may have not followed the same trajectory as pork trim but generally prices move higher in June and this year is no different. In the past the value of loins has peaked in late June and this year may do the same. For now, robust prices for loins, trim and bellies have been enough to propel the pork cutout higher, in turn supporting higher cash hog prices. In the short term market participants will pay close attention to **reports of hot weather in Iowa and the impact this may have on hog weights**. Already barrow and gilt weights (based on mandatory price reports) are running 1.5% under year ago levels. The average weight of packer owned hogs, have declined even more as packers look to maximize margins. That trend has only escalated in the last few days and packer hog weights are now down 2.7% compared to the same period a year ago.

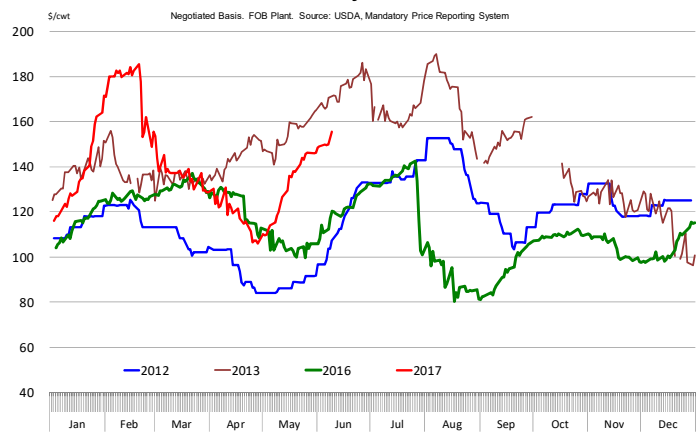
The situation in the belly complex also bears watching. Pork belly inventories in cold storage are particularly tight and renewed retail focus on bacon features could bolster demand at least through the 4th of July. The value of the pork belly primal on Friday was quoted at \$156/cwt, 4% higher than a week ago and 30% higher than year ago levels. Could the pork belly primal test the annual highs set in February. It is possible and would not be unprecedented, especially with cold storage stocks at such tight levels. If that happens, the \$25/cwt gain (peak was low 180s) would add about \$5/cwt to the value of the pork cutout. And with hog supplies currently near their lowest point for the year, it would be reasonable to assume a similar increase in the value of the hog carcass. Cash hog prices have been gaining

Dressed Carcass Weights, 5-day Moving Average, All MPR Barrows & Gilts

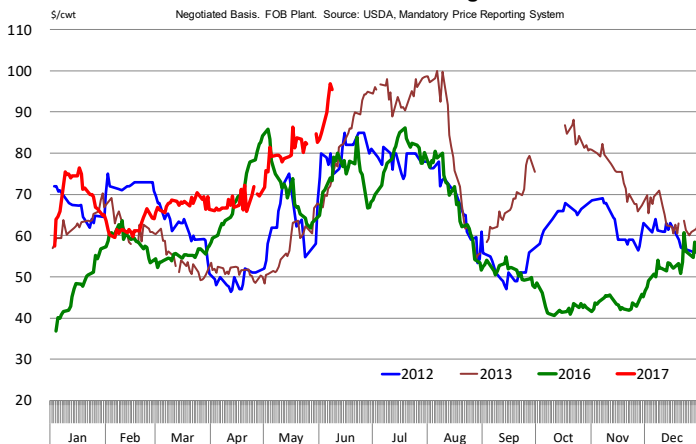
Based on Daily MPR Report, LM_HG201. Last data point is for June 8, 2017



Belly



72CL Pork Trimmings



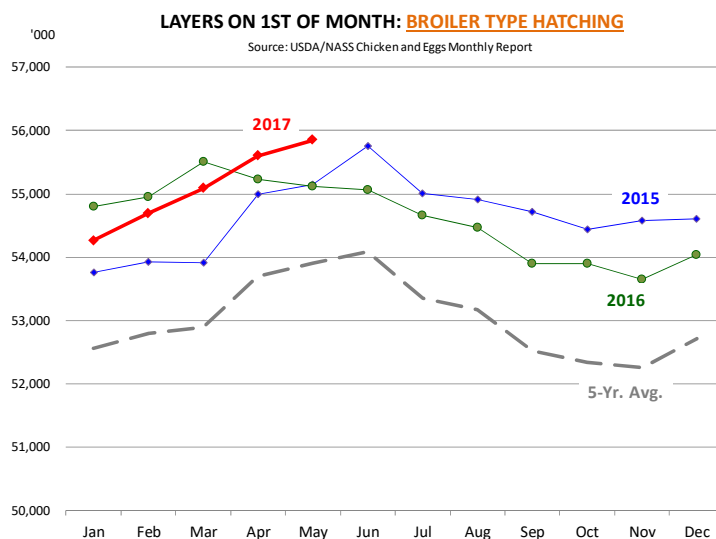
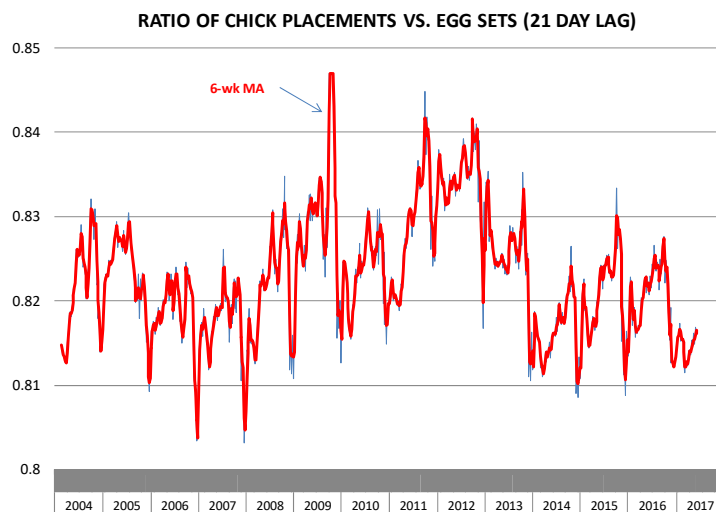
steadily as producers become increasingly current and robust demand encourages packers to maximize daily slaughter. On Friday the one day cash hog index.

2. Productivity issues hamper broiler supply growth, support prices

Since the beginning of the year, weekly broiler egg sets have averaged a little over 2% above year ago levels. And yet, chick placements have increased by 1.4%. The ratio of placements to egg sets so far this year has averaged 81.5% compared to 82% during the same period a year ago and 83.4% for the reference period in 2012. A number of factors may have contributed to the decline in the placement ratio. When feed costs are very high, the incentive is to maximize as much as possible the number of birds that make it out of the incubators. We also think that the increase in the supply of birds raised without antibiotics may also be a factor. Given the lack of antibiotics to help marginal birds along, producers likely have become more selective as to which baby chicks will make it and likely remove more birds at 3-4 days of age once the yolk sac has been depleted and they can assess viability. This is simply speculation on our part and something we intend to verify in discussions with others in the industry. What is verifiable, however, is that fewer birds are making it to market and this has directly impacted overall slaughter numbers and pounds coming to market. In the first five months of the year weekly broiler slaughter averaged 1.35% above last year compared to projections of +2% growth earlier in the year.

But lower than expected slaughter is only part of the reason for the shortfall in broiler output. It appears that producers have also cut back on the number of extra large birds that they bring to market. Weekly live broiler weights so far this year have averaged 6.13 pounds compared to an average of 6.17 pounds a year ago, a 0.6% decline. Weekly broiler production so far this year has been just 0.7% higher than the comparable period a year ago, a much lower than expected volume. The slow growth in output has come at a time when broiler demand, especially demand for breast meat, has been improving. Higher prices for competing meats, particularly beef, has bolstered breast meat demand. The price of UB jumbo boneless/skinless chicken breasts in the last two weeks has been over \$170/cwt, 45% higher than the extremely depressed levels a year ago and at the highest point since May 2015. Thigh meat prices escalated in April, which is

in line with the seasonal trend for that time of year. For now it appears dark meat markets are well supplied. Exports in April were quite disappointing and it does not appear business was much better in May. Leg meat prices continue to be very dependent on export demand and April exports were down 5% compared to last year and 16% lower than March. Wing prices remain extremely robust, in part because of the slower than expected growth in production. We are currently projecting prices to stay high through the end of the year. There is some downside risk for prices in 2018, however, as end users change their offerings and focus increasingly on boneless wings (made with breast meat).



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 hogs. For the week ending June 10 slaughter was 2.192 million head, up 4.9% from a year ago. In the last two weeks hog slaughter is up 4.5% vs. year ago levels.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at about 77.32 /cwt. on Friday were up \$3.0/cwt since Wed. May 31. Prices are down 1.5 dollars compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.1728, up about 1.5 cents since the Wed. May 31 quote but down about 8 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.3606 for the strap on loins, down one cent since Wed. May 31 and down about 6 cent from the year ago levels. Strap off loins at \$1.5056 are up about 3.6 cent since Wed. May 31 but down about 8 cent compared to the year ago quote.

Boneless sirloins at \$1.1753 are up 4 cents from the Wed. May 31 quote and up about 0.9 cents from the year ago price.

Pork tenderloin finished last week at \$2.2326, up 5 cent from the Wed. May 31 quote but down about 63.2 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.1567, down 11.2 cent since Wed. May 31. Prices are up 4 cents from a year ago.

Spare Ribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.4825, down about 9 cent since Wed. May 31 and down about 11 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 \$0.6497/lb., down 4 cents since Wed. May 31 and down about 6 cents from a year ago.

20/23 hams finished the week at 65.38 cents, down about 3 cents since Wed. May 31 and down about 6 cent from the year ago level.

23/27 hams finished the week at 64.53 , down about 4 cents from the Wed. May 31 quote and down about 5 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 57.21 cent, up about 9.2 cent since Wed. May 31 and up about 14 cents from the year ago price.

72 CL Pork Trim “FOB Basis”. Prices finished the week at 96.31 cents, up about 13.6 cents since the Wed. May 31 quote and up about 17 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.

POULTRY

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

The National Whole Bird price was quoted at 112.61 on Friday, June 10, up about 13 cents from a year ago.

Broiler slaughter for the week ending June 10 was 151.15 million head, up 4.29% from a year ago. For the last two weeks slaughter was up 3.1% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.6689, up 2 cents since Wed. May 31 and still up about 54 cents from year ago levels.

Leg Quarters. This item continues to be driven by export demand. Last week leg quarter prices were down about 1.7 cents vs. two weeks ago but at 39.83 cents per pound prices were up 3 cents from a year ago.

Wings. Prices at \$2.0767 are up about 53 cents from year ago levels.

Turkeys

Hens finished last week at \$1.0700, unchanged since Wed. May 31 but down about 17 cents from the year ago price.

Toms finished last week at \$1.0700, unchanged since Wed. May 31 but down about 17 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 3.4990 million head for the week ending June 3, down -0.23% from a year ago. For the last two weeks slaughter has been up 2.4%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$1.5300, unchanged since Wed. May 31. Prices are down about 62 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 \$10.2362 (weighted average quote) finished last week up about 32 cents since the Wed. May 31 quote and up about 157 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$6.9630 (weighted average quote) finished last week up about 12 cents since the Wed. May 31 quote but down about 46 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$3.2732 /lb. over Select. The 2015 annual average spread (wt. average price) had the Choice at a premium to the Select by \$0.1538 per pound and the previous five years (2010 thru 2014) average spread was Choice at a premium to the Select by \$0.1042 per pound.

Choice regular #168 insides finished last week quoted at \$2.4281 up about 16 cents since Wed. May 31 and up about 40 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$2.6359 up about 34 cents since Wed. May 31 and up about 58 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$2.1891 up about 4 cents since Wed. May 31 and up about 28 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$8.1696 (wt. avg.) up about 43 cents from the Wed. May 31 quote. Prices are down 149 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$3.5200 (wt. avg.) up about 2 cents since Wed. May 31 but down about 80 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$3.5810 (wt. avg.) down about 8 cents since Wed. May 31 and down about 62 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$7.4116 (wt. avg.) up about 69 cents since Wed. May 31 and up about 178 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$1.9294 down about 13 cents since Wed. May 31 but up about 39 cents from year ago levels.

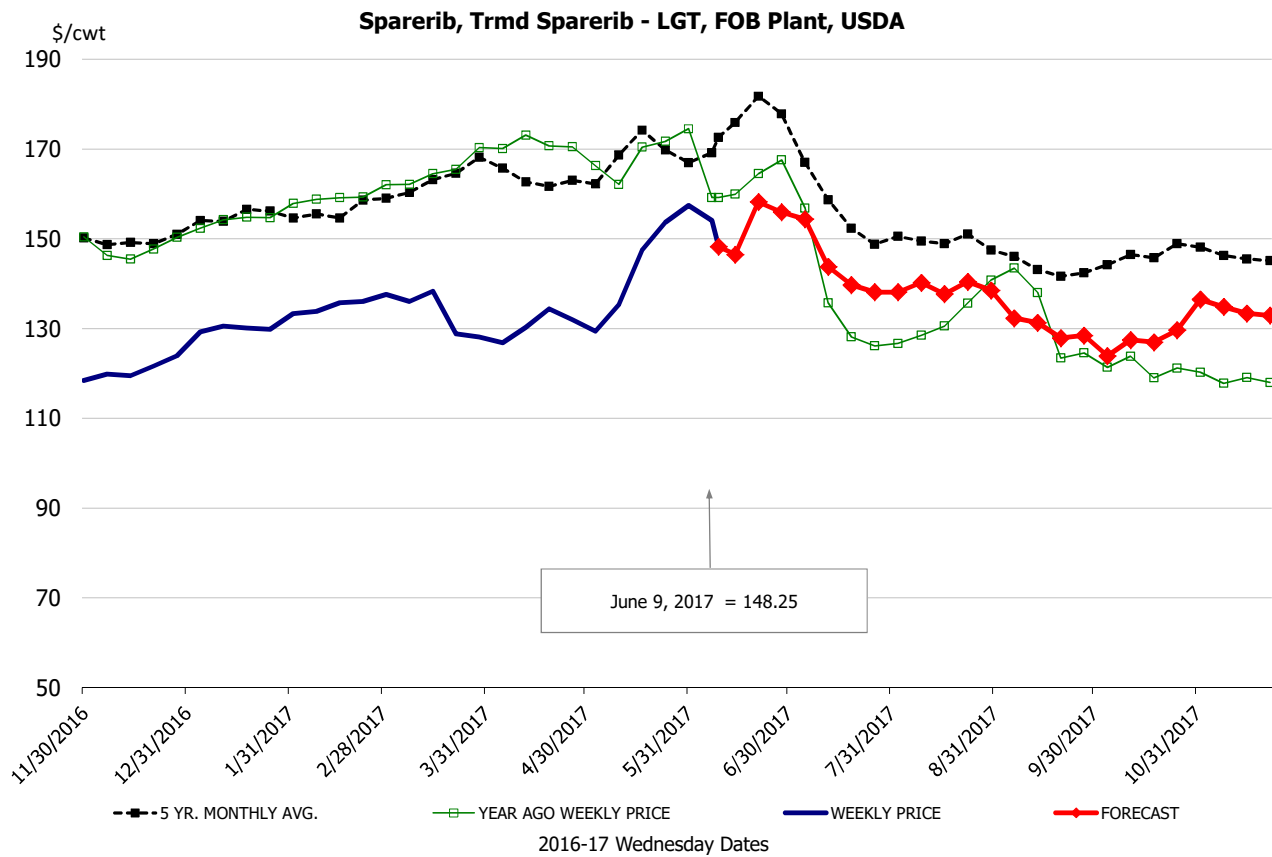
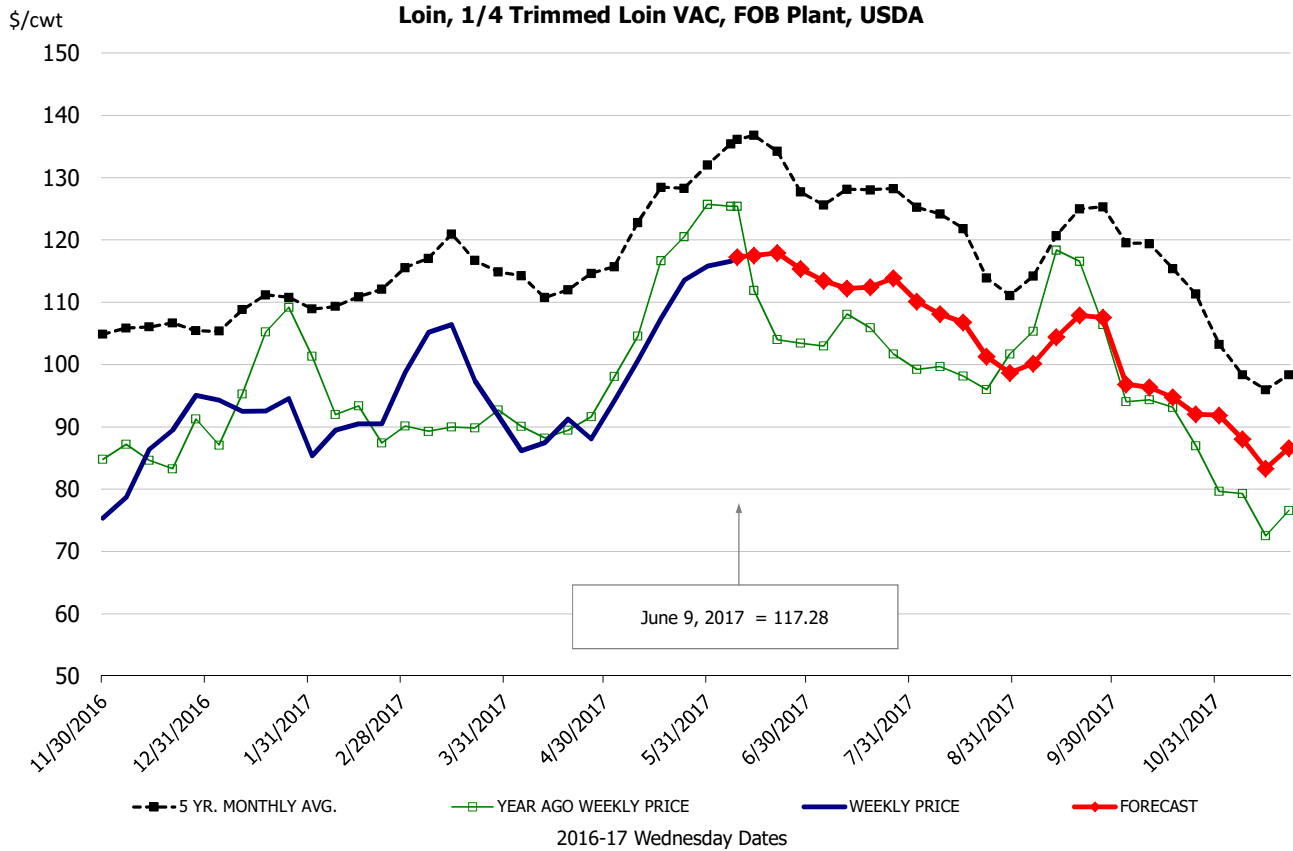
81CL Coarse Ground product finished last week at \$2.2093 down about 8 cent since Wed. May 31 but up about 27 cents from the year ago quote.

90CL Bnls. Beef prices finished the week at \$2.2999 (wt. avg.) up about 0.67 cent since Wed. May 31 and up 13 cents compared to the year ago price quote.

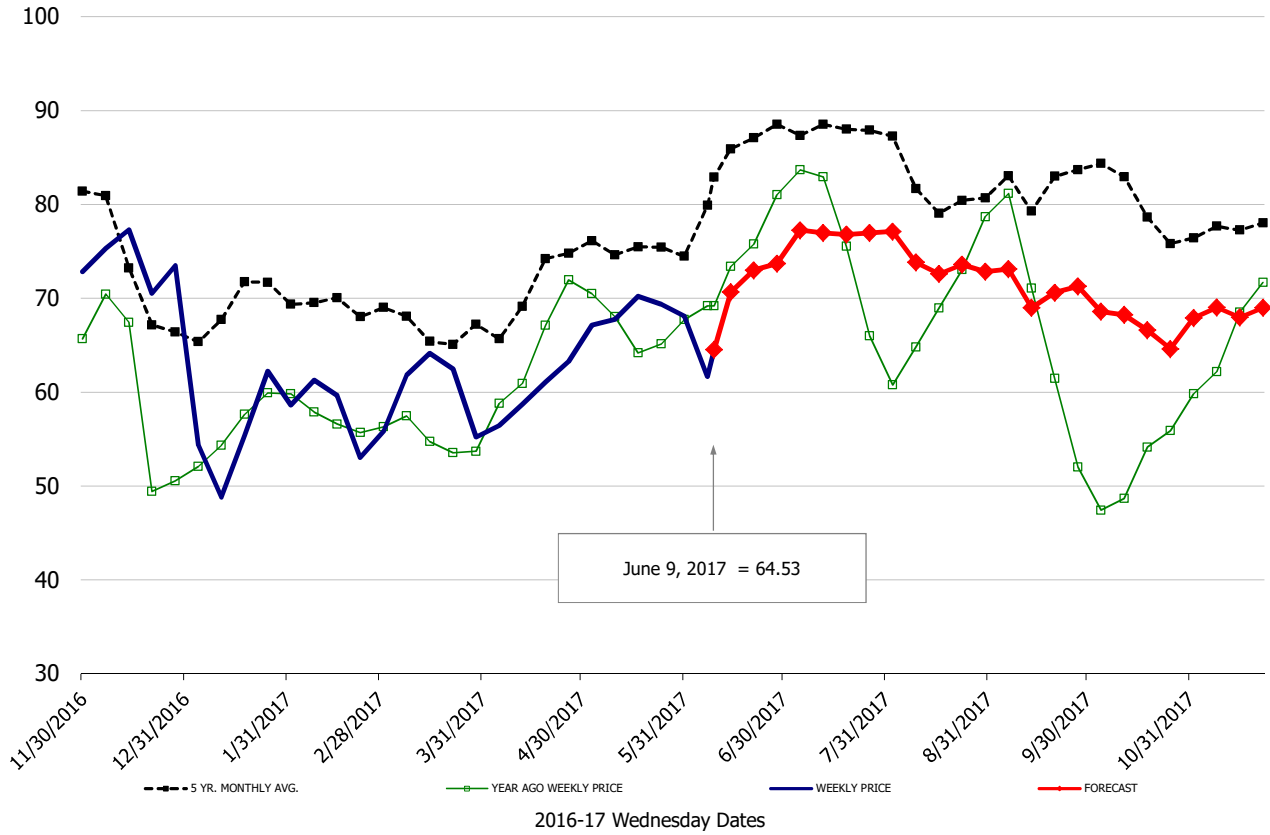
50 CL Beef Trim prices finished last week at \$1.3598, down about 31 cent since Wed. May 31 but up 57 cent compared to the year ago level.

Food Service Summary Table - WT. AVE

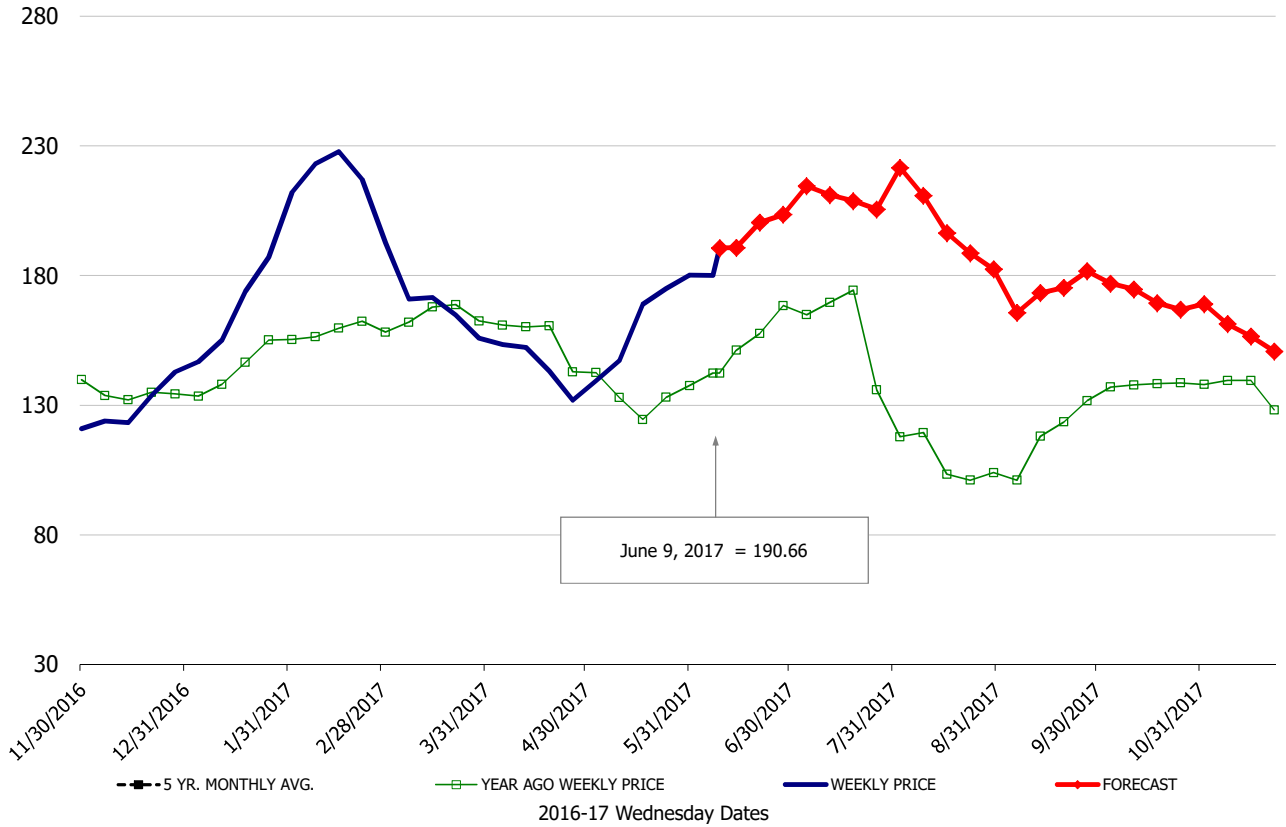
| | HISTORY | | | | | | | | FORECAST | | | | | | |
|--|---------|------|------|------|------|------|-----------|----------|-----------|------|------|------|------|------|------|
| | Dec | Jan | Feb | Mar | Apr | May | 5/31/2017 | 6/9/2017 | 6/21/2017 | Jun | Jul | Aug | Sep | Oct | Nov |
| PORK | | | | | | | | | | | | | | | |
| Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA | 0.83 | 0.92 | 0.90 | 0.99 | 0.88 | 1.04 | 1.16 | 1.17 | 1.18 | 1.17 | 1.13 | 1.05 | 1.05 | 0.95 | 0.87 |
| Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA | 0.90 | 0.98 | 0.95 | 1.08 | 0.97 | 1.10 | 1.19 | 1.23 | 1.24 | 1.23 | 1.22 | 1.14 | 1.09 | 1.04 | 0.97 |
| Loin, Bnls CC Strap-off, FOB Plant, USDA | 1.34 | 1.47 | 1.34 | 1.36 | 1.32 | 1.44 | 1.47 | 1.51 | 1.55 | 1.54 | 1.51 | 1.44 | 1.48 | 1.47 | 1.37 |
| Loin, Tenderloin, FOB Plant, USDA | 2.01 | 2.13 | 2.18 | 2.08 | 1.98 | 2.07 | 2.18 | 2.23 | 2.31 | 2.29 | 2.39 | 2.21 | 2.09 | 2.01 | 2.04 |
| Butt, 1/4 Trim Butt Combo, FOB Plant, USDA | 0.85 | 0.92 | 0.86 | 0.93 | 0.89 | 1.05 | 1.24 | 1.09 | 1.14 | 1.13 | 1.09 | 1.04 | 1.00 | 0.90 | 0.90 |
| Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA | 1.20 | 1.29 | 1.35 | 1.32 | 1.29 | 1.42 | 1.57 | 1.48 | 1.58 | 1.49 | 1.44 | 1.39 | 1.30 | 1.27 | 1.34 |
| Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA | 2.28 | 2.22 | 2.21 | 2.21 | 2.21 | 2.26 | 2.29 | 2.29 | 2.28 | 2.24 | 2.18 | 2.14 | 2.00 | 1.97 | 2.02 |
| Sparerib, Trmd Sparerib - MED, FOB Plant, USDA | 1.19 | 1.28 | 1.32 | 1.31 | 1.27 | 1.45 | 1.63 | 1.52 | 1.64 | 1.52 | 1.45 | 1.40 | 1.32 | 1.28 | 1.33 |
| Loin, Backribs 2.0#/up, FOB Plant, USDA | 2.15 | 2.26 | 2.43 | 2.46 | 2.36 | 2.32 | 2.27 | 2.31 | 2.46 | 2.42 | 2.40 | 2.17 | 2.18 | 2.11 | 2.16 |
| Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA | 0.74 | 0.58 | 0.60 | 0.63 | 0.60 | 0.68 | 0.69 | 0.65 | 0.72 | 0.68 | 0.76 | 0.73 | 0.71 | 0.74 | 0.74 |
| Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA | 0.75 | 0.59 | 0.60 | 0.62 | 0.60 | 0.69 | 0.69 | 0.65 | 0.74 | 0.69 | 0.77 | 0.74 | 0.72 | 0.70 | 0.72 |
| Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA | 0.72 | 0.54 | 0.58 | 0.60 | 0.59 | 0.68 | 0.68 | 0.65 | 0.73 | 0.69 | 0.77 | 0.74 | 0.71 | 0.67 | 0.69 |
| Belly Cutout, FOB Plant, USDA | 1.04 | 1.36 | 1.74 | 1.36 | 1.18 | 1.29 | 1.46 | 1.56 | 1.66 | 1.56 | 1.71 | 1.63 | 1.42 | 1.40 | 1.30 |
| Belly, Derind Belly 9-13#, FOB Plant, USDA | 1.26 | 1.75 | 2.17 | 1.69 | 1.44 | 1.61 | 1.80 | 1.91 | 2.00 | 1.91 | 2.10 | 2.00 | 1.74 | 1.72 | 1.60 |
| Belly, Derind Belly 13-17#, FOB Plant, USDA | 1.30 | 1.65 | 2.08 | 1.66 | 1.41 | 1.54 | 1.78 | 1.89 | 2.04 | 1.90 | 2.09 | 1.99 | 1.73 | 1.71 | 1.59 |
| Trim, 42% Trim Combo, FOB Plant, USDA | 0.25 | 0.25 | 0.31 | 0.35 | 0.34 | 0.39 | 0.48 | 0.57 | 0.55 | 0.57 | 0.55 | 0.50 | 0.40 | 0.36 | 0.33 |
| Trim, 72% Trim Combo, FOB Plant, USDA | 0.53 | 0.70 | 0.62 | 0.68 | 0.68 | 0.80 | 0.83 | 0.96 | 1.01 | 0.96 | 0.93 | 0.84 | 0.70 | 0.67 | 0.63 |
| HOG CARCASS | | | | | | | | | | | | | | | |
| IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Div. | 0.52 | 0.61 | 0.71 | 0.66 | 0.57 | 0.69 | 0.74 | 0.77 | 0.82 | 0.80 | 0.83 | 0.80 | 0.68 | 0.66 | 0.63 |
| BROILERS | | | | | | | | | | | | | | | |
| BROILER, NATIONAL WHOLE BIRD PRICE, USDA | 0.84 | 0.86 | 0.85 | 0.95 | 0.97 | 1.08 | 1.16 | 1.13 | 1.07 | 1.08 | 1.01 | 0.94 | 0.92 | 0.89 | 0.89 |
| N.E. BROILER BREAST BONELESS-SKINLESS, USDA | 0.98 | 1.01 | 1.08 | 1.13 | 1.30 | 1.53 | 1.65 | 1.67 | 1.67 | 1.69 | 1.70 | 1.57 | 1.45 | 1.27 | 1.19 |
| N.E. BROILER BREAST LINE RUN, USDA | 0.89 | 0.87 | 0.86 | 0.97 | 1.07 | 1.20 | 1.27 | 1.27 | 1.25 | 1.27 | 1.27 | 1.22 | 1.17 | 1.12 | 1.05 |
| N.E. BROILER LEG QUARTERS, USDA | 0.31 | 0.32 | 0.33 | 0.38 | 0.39 | 0.41 | 0.42 | 0.40 | 0.39 | 0.40 | 0.41 | 0.40 | 0.39 | 0.38 | 0.36 |
| N.E. BROILER WINGS, USDA, WT.AVG. | 1.87 | 1.92 | 1.90 | 1.83 | 1.89 | 1.99 | 2.04 | 2.08 | 2.08 | 2.08 | 2.13 | 2.12 | 2.18 | 2.21 | 2.17 |
| TURKEYS | | | | | | | | | | | | | | | |
| UB HEN TURKEYS, EAST, FROZEN 10-12LBS | 1.14 | 1.06 | 1.06 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.09 | 1.08 | 1.10 | 1.14 | 1.18 | 1.21 | 1.21 |
| UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH | 1.68 | 1.65 | 1.60 | 1.55 | 1.54 | 1.53 | 1.53 | 1.53 | 1.54 | 1.53 | 1.75 | 1.90 | 2.05 | 2.05 | 2.07 |
| LIVE STEERS | | | | | | | | | | | | | | | |
| FIVE AREA DIRECT AVERAGE LIVE STEER, USDA | 1.13 | 1.19 | 1.20 | 1.27 | 1.28 | 1.36 | 1.32 | 1.36 | 1.29 | 1.31 | 1.24 | 1.23 | 1.22 | 1.20 | 1.22 |
| BEEF | | | | | | | | | | | | | | | |
| CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA | 7.17 | 6.10 | 6.07 | 7.17 | 7.49 | 9.10 | 9.91 | 10.24 | 9.93 | 9.80 | 7.97 | 8.08 | 8.03 | 8.04 | 8.93 |
| CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA | 2.03 | 2.06 | 2.16 | 2.42 | 2.15 | 2.32 | 2.30 | 2.64 | 2.47 | 2.45 | 2.37 | 2.40 | 2.20 | 2.15 | 2.13 |
| CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA | 1.92 | 2.07 | 2.00 | 2.06 | 1.94 | 2.10 | 2.15 | 2.19 | 2.10 | 2.10 | 1.98 | 2.02 | 2.08 | 2.15 | 2.05 |
| CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA | 4.88 | 5.50 | 5.24 | 7.13 | 6.72 | 8.08 | 7.74 | 8.17 | 7.96 | 8.16 | 6.45 | 6.05 | 5.59 | 5.35 | 5.26 |
| CHOICE, 184, 3 TOP BUTT, BONELESS, USDA | 2.31 | 2.49 | 2.91 | 3.81 | 3.59 | 3.65 | 3.66 | 3.58 | 3.67 | 3.70 | 3.54 | 3.46 | 3.38 | 3.08 | 2.95 |
| CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA | 3.99 | 4.22 | 4.30 | 5.03 | 5.40 | 6.84 | 6.73 | 7.41 | 6.73 | 6.80 | 5.70 | 5.45 | 5.12 | 4.79 | 4.65 |
| COARSE GROUND 73%, USDA | 1.31 | 1.43 | 1.30 | 1.63 | 1.60 | 1.93 | 2.06 | 1.93 | 1.81 | 1.77 | 1.70 | 1.80 | 1.72 | 1.67 | 1.59 |
| COARSE GROUND 81%, USDA | 1.62 | 1.86 | 1.72 | 1.84 | 1.82 | 2.14 | 2.29 | 2.21 | 2.20 | 2.18 | 2.00 | 2.06 | 1.97 | 1.93 | 1.88 |
| 90% BONELESS BEEF, CENTRAL, FRESH, USDA | 1.92 | 2.03 | 2.09 | 2.15 | 2.17 | 2.23 | 2.29 | 2.30 | 2.31 | 2.30 | 2.32 | 2.28 | 2.28 | 2.12 | 2.10 |
| 50CL BEEF TRIM, FRESH, NATIONAL, USDA | 0.38 | 0.56 | 0.79 | 0.99 | 1.05 | 1.77 | 1.67 | 1.36 | 1.25 | 1.40 | 1.07 | 1.02 | 0.88 | 0.89 | 0.93 |



Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA

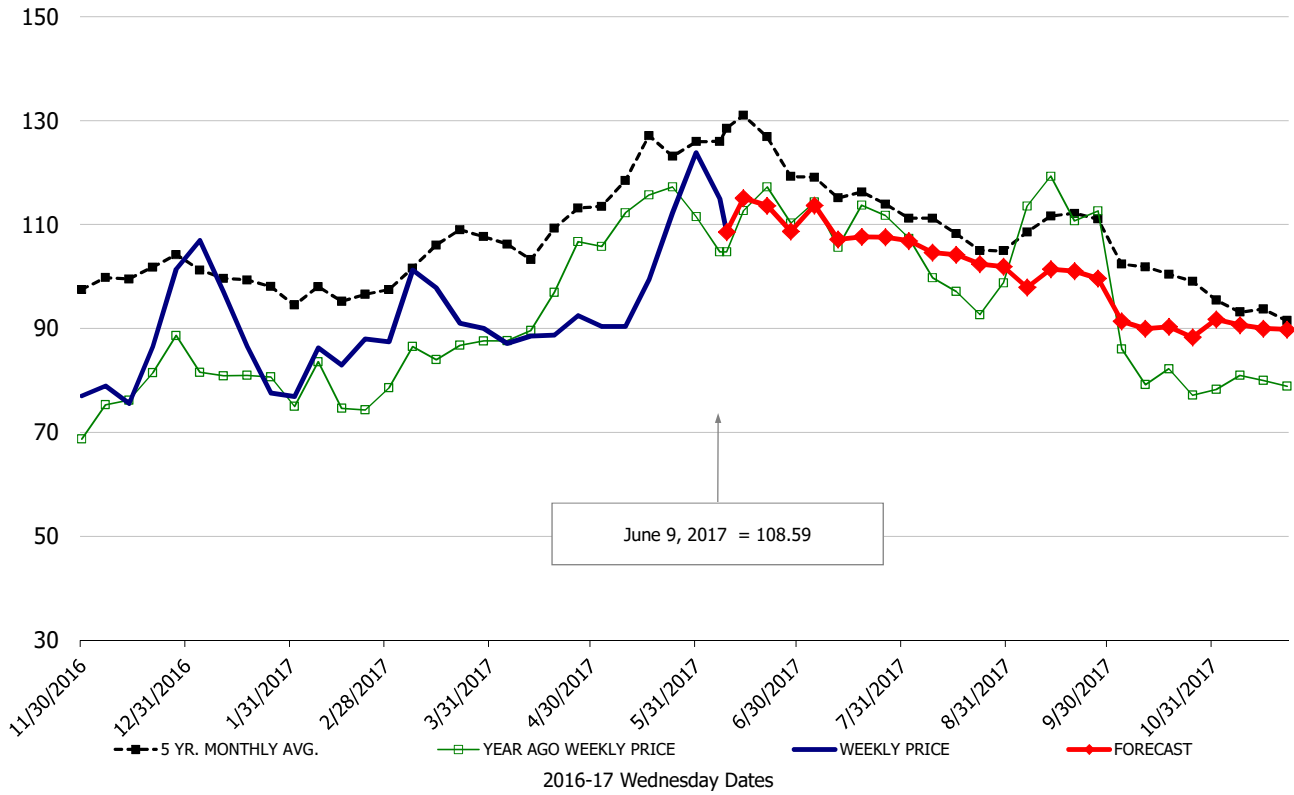


Belly, Derind Belly 9-13#, FOB Plant, USDA



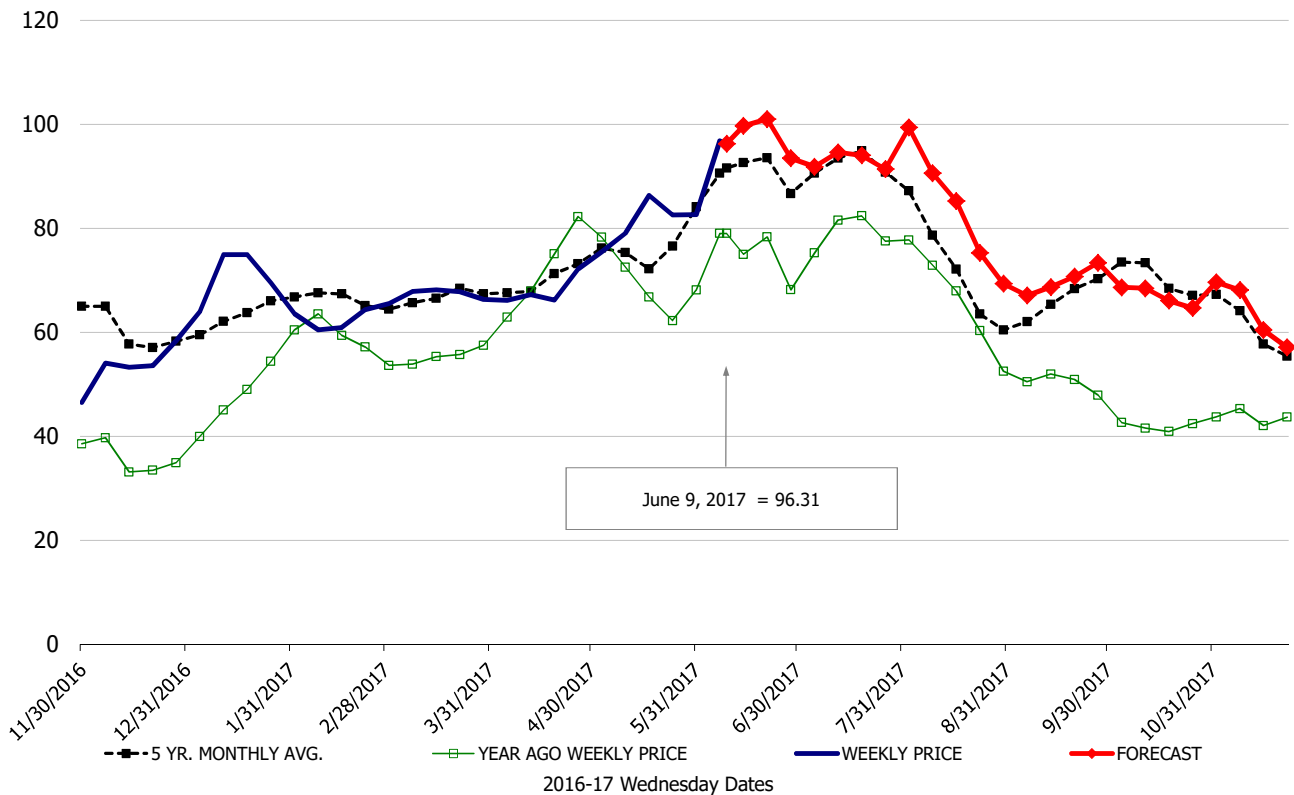
\$/cwt

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

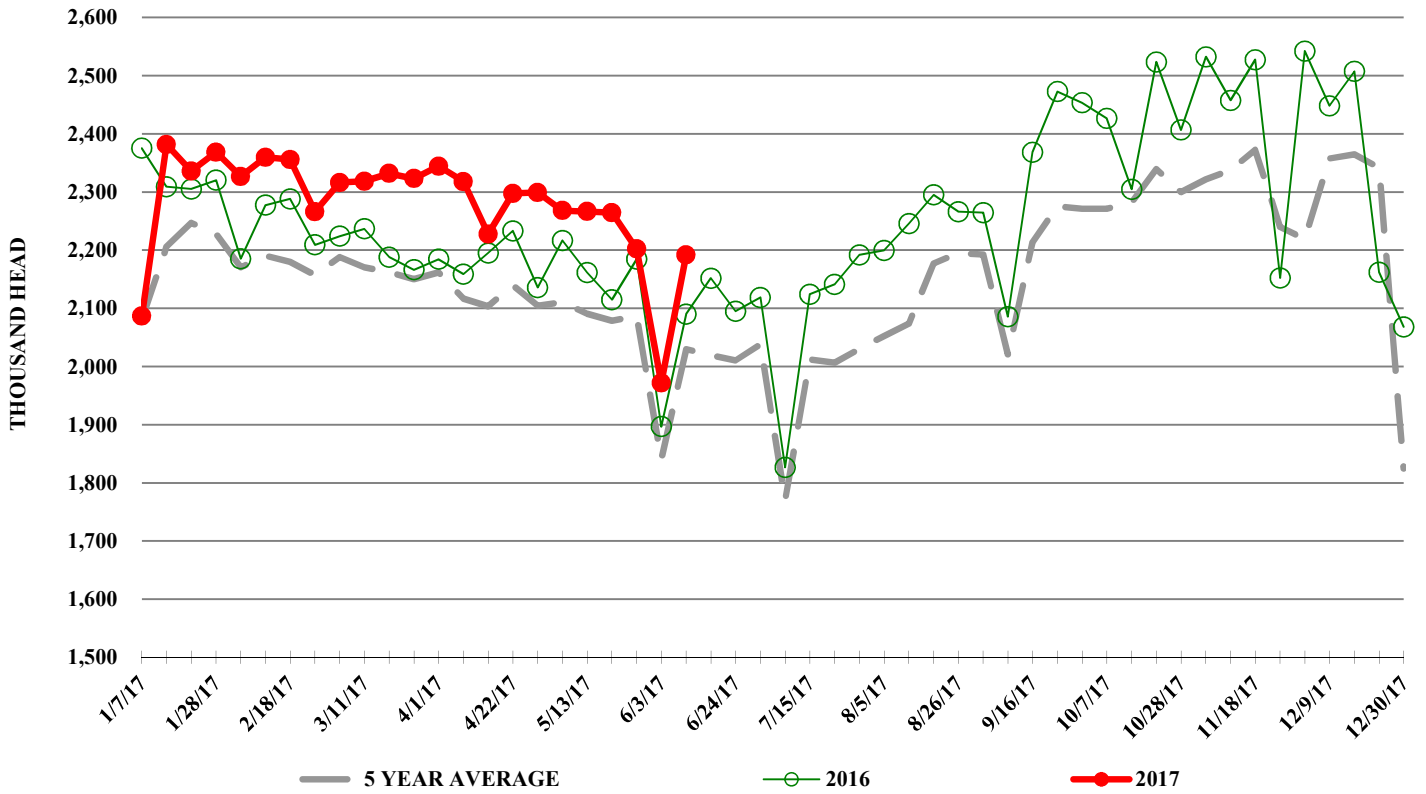


\$/cwt

Trim, 72% Trim Combo, FOB Plant, USDA



ESTIMATED WEEKLY FI HOG SLAUGHTER



ESTIMATED WEEKLY FI PORK PRODUCTION

