DAILY NATIONAL CARLOT MEAT REPORT

USDA, Agricultural Marketing Service **Livestock and Seed Program Livestock and Grain Market News** 210 Walnut Street, Room 767 Des Moines, Iowa 50309-2106



41,000 31,000

Des Moines, Iowa

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Friday, December 28, 2012

ESTIMATED DAILY LIVESTOCK SLAUGHTER UNDER FEDERAL INSPECTION CALVES CATTLE HOGS SHEEP Friday 12/28/2012 (est) 130,000 3,000 433,000 8,000 Week ago (est) Year ago (act) Week to date (est) Same Pd Last Wk (est) Same Pd Last Yr (act) 7,000 7,000 30,000 123,000 3,000 409,000 125,000 412,000 3,000 11,000 422,000 1,425,000

595,000 518,000 15,000 15,000 Steer and Heifer Previous day estimated Thursday

2,043,000 1,721,000 Cow and Bull 104,000 26,000

ESTIMATED DAILY LIVESTOCK SLAUGHTER UNDER FEDERAL INSPECTION CATTLE CALVES HOGS SHEEP

 Waturday Inc.

 Week ago (est)

 Year ago (act)
 22,

 Week to date (est)
 476,000

 Same Pd Last Wk (est)
 633,000

 Same Pd Last Yr* (act)
 540,000

 2012 Year to Date
 32,338,000

 -3.6%
 -3.6%

 ...ision/20

 Saturday 12/29/2012 (est) 64,000 330,000 2,000 297,000 240,000 1,755,000 0 3,000 2,000 11,000 15,000 2,340,000 44,000 15,000 1,961,000 34,000 751,000 111,873,000 2,002,000 2011 *Year to Date 33,543,000 839,000 109,962,000 2,000,000 Percent change -3.6% -10.5% 1.7% 0.1% 2012 *Totals subject to revision/2011 *Totals adjusted to reflect

NASS revisions/Yearly totals may not add due to rounding

NATIONAL DAILY BOXED BEEF CUTOUT AND BOXED BEEF CUTS - Negotiated Sales - Afternoon USDA ESTIMATED BOXED BEEF CUT-OUT VALUES - as of 1:30pm, based on FOB Plant negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds.

Boxed Beef cutout values lower on Choice and higher on Select on light to moderate demand and moderate offerings. Select and Choice rib cuts weak to lower, loin cuts steady to firm while chuck and round cuts firm to higher. Beef trimmings higher on light demand and offerings.

| | 600-900 | SELECT 600-900 | | | |
|--|---|-------------------|--|--|--|
| Current Cutout Values: | 193.49 | 180.29 | | | |
| Choice/Select spread: Total Load Count (Cuts, Trimmings, Grinds): | 1 | | | | |
| COMPOSITE PRIMAL VALUES Primal Rib 271.40 239.09 Primal Chuck 162.98 165.19 Primal Round 174.59 172.83 Primal Loin 265.24 217.61 Primal Brisket 133.52 136.37 Primal Short Plate 128.63 133.42 Primal Flank 100.96 95.27 | | | | | |
| 12/21 64 50 6 27 146 12/20 72 47 17 26 163 | CHOICE 600-900 194.26 194.24 193.09 192.06 | 179.19 | | | |
| Current 5 Day Simple Average: | 193.44 | 177.92 | | | |
| CURRENT VOLUME - (one load equals 40,000 pounds) Choice Cuts 94.78 loads 3,791,215 pounds Select Cuts 53.70 loads 2,148,178 pounds Trimmings 8.10 loads 323,882 pounds Ground Beef 15.49 loads 619,735 pounds Choice Cuts, Fat Limitations 1-6 (IM) = Individual Muscle | | | | | |

| Choice IMPS/FL | Cuts, Fat Limitations 1-6 Sub-Primal | (IM) # of Trades | = Individ Total Pounds | _ | Weighted Average |
|-------------------|---|------------------------|------------------------------|-----------|---------------------|
| 109E 1 | Rib, ribeye, lip-on, bn-in | 29 | 158,948 | | 03.00 517.46 |
| | Rib, ribeye, bnls, light | 14 | 93,227 | | 56.00 591.42 |
| 112A 3 | | 52 | | | 70.00 591.48 |
| 113C 1 | | 6 | 9,495 | | 16.00 211.82 |
| 114 1 | | 17 | 148,082 | | 16.00 206.46 |
| 114A 3 | Chuck, shoulder clod, trmd | 43 | 177,994 | | 38.00 218.10 |
| 114D 3 | Chuck, clod, top blade | 6 | 23,452 | | 93.01 275.62 |
| 114E 3 | Chuck, clod, arm roast | 6 | 14,465 | | 53.60 251.87 |
| 114F 5 | Chuck, clod tender (IM) | 7 | 3,567 | | 40.00 309.40 |
| 115 1 | Chuck, 2-piece, boneless | • | 3,307 | 300.00 | 10.00 505.10 |
| 116A 3 | Chuck, roll, lxl, neck/off | 46 | 284,168 | 221.00 26 | 50.60 241.49 |
| 116B 1 | | 18 | 45,180 | | 39.00 225.24 |
| 3 | Chuck roll, retail ready | | 15,100 | 220.00 | ,,,,,, |
| 120 1 | Brisket, deckle-off, bnls | 46 | 384,627 | 193.88 22 | 26.00 203.23 |
| 120A 3 | Brisket, point/off, bnls | 12 | 27,343 | | 77.00 358.30 |
| 123A 3 | Short Plate, short rib | 12 | 18,291 | | 86.00 347.97 |
| 130 4 | Chuck, short rib | 26 | 59,920 | | 77.00 247.24 |
| 160 1 | Round, bone-in | 4 | 16,118 | 210.00 22 | 27.00 212.22 |
| 161 1 | Round, boneless | 3 | 4,699 | 220.50 22 | 27.00 224.89 |
| 3 | Round, bnls/peeled heel-out | 3 | 1,000 | 220.50 22 | 17.00 221.05 |
| 167A 4 | Round, knuckle, peeled | 42 | 102,577 | 217.94 25 | 51.48 233.85 |
| 168 1 | Round, top inside round | 24 | 130,425 | | 28.00 223.16 |
| 168 3 | Round, top inside round | 16 | 141,828 | | 44.50 228.38 |
| 169 5 | Round, top inside, denuded | 18 | 54,785 | | 77.00 263.49 |
| 3 | Round, top inside, side off | 0 | 0 | 200.00 2 | 77.00 200.19 |
| 170 1 | Round, bottom gooseneck | 6 | 12,884 | 202.33 23 | 30.00 218.90 |
| 171B 3 | Round, outside round | 39 | 198,660 | | 54.60 231.31 |
| 171C 3 | Round, eye of round (IM) | 32 | 65,280 | | 71.00 252.97 |
| 174 1 | Loin, short loin, 2x3 | 32 | 03,200 | 250.00 2 | 71.00 252.57 |
| 174 3 | Loin, short loin, 0x1 | 15 | 112,251 | 497.40 54 | 41.00 507.02 |
| 175 3 | Loin, strip loin, 1x1 | | 112,231 | 137.10 | 11.00 007.02 |
| 180 1 | Loin, strip, bnls, heavy | | | | |
| 1 | Loin, strip loin bnls. 1x1 | 12 | 53,811 | 437.40 47 | 72.00 441.69 |
| 180 3 | Loin, strip, bnls, 0x1 | 50 | 205,539 | | 27.00 496.31 |
| 184 1 | Loin, top butt, bnls, heavy | 6 | 5,099 | 308.64 32 | |
| 184 3 | Loin, top butt, boneless | 35 | 200,514 | 315.00 36 | |
| 185A 4 | Loin, bottom sirloin, flap | 23 | 56,275 | | 06.00 389.06 |
| 185B 1 | Loin, ball-tip, bnls, heavy | 35 | 365,240 | | 47.50 235.22 |
| 185C 1 | Loin, sirloin, tri-tip (IM) | 10 | 29,474 | | 06.00 298.25 |
| 185D 4 | Loin, tri-tip, pld (IM) | 8 | 13,341 | | 26.00 412.53 |
| 189A 4 | Loin, thdrloin, trmd, heavy | 40 | 103,563 | | 08.00 1131.34 |
| 191A 4 | Loin, butt tender, trimmed | 8 | | | 25.00 1041.76 |
| 193 4 | Flank, flank steak (IM) | 19 | 15,958 | | 51.00 421.09 |
| | , rraini bodan (In) | | 13,550 | 2,50.00 1 | |

NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES FOB Plant basis negotiated sales for delivery within 0-21 day period.

Prior day sales after 1:30 PM are included. U.S. dollars per 100 pounds.

Select Cuts, Fat Limitations 1-6 (IM) = Individual Muscle

| Select Cuts, Fat Limitations 1-6 | (IM) = | Individual | Muscle | |
|---|---------------------|-------------------|--|------------------------|
| Select Cuts, Fat Limitations 1-6 IMPS/FL Sub-Primal | # of | Total | Price | Weighted |
| | | | | |
| 109E 1 Rib, ribeye, lip-on, bn-in 112A 3 Rib, ribeye, bnls, light 112A 3 Rib, ribeye, bnls, heavy 113C 1 Chuck, semi-bnls, neck/off 114 1 Chuck, shoulder clod 114A 3 Chuck, shoulder clod, trmd | 13 | 57,262 | 430.31 501. | 78 441.22 |
| 112A 3 Rib, ribeye, bhis, right | 34 | 129,814 | 485.00 537. | 00 498.39 |
| 113C 1 Chuck, semi-bnls, neck/off | 8 | 27,231 | 210.00 216. | 00 212.11 |
| 114A 3 Chuck, shoulder clod, trmd | 9 | 61,622 | 213.05 236. | 00 220.08 |
| 114D 3 Chuck, clod, top blade 114E 3 Chuck, clod, arm roast | | | | |
| 114F 5 Chuck, clod tender (IM) | 9 | 21,141 | 260.00 265. | 00 264.75 |
| 115 1 Chuck, 2-piece, boneless | | | | 00 242.00 |
| 116A 3 Chuck, roll, lxl, neck/off 116B 1 Chuck, chuck tender (IM) | 13 | 47,509 | 219.37 240. | |
| 3 Chuck roll, retail ready 120 1 Brisket, deckle-off, bnls | 13 | 109,356 | 196.74 212. | 54 209.67 |
| 120A 3 Brisket, point/off, bnls | | | | |
| 123A 3 Short Plate, short rib 130 4 Chuck, short rib | 8 22 | 13,673 64,753 | | |
| 160 1 Round, bone-in | | | | |
| 161 1 Round, boneless 3 Round, bnls/peeled heel-out | | 4,415 | | |
| 167A 4 Round, knuckle, peeled | 20 | 112,621 | 222.59 245. 212.39 233. 221.00 245. 218.00 273. | 00 231.98 |
| 168 1 Round, top inside round 168 3 Round, top inside round | 6 7 | 37,658 20.741 | 212.39 233. 221.00 245. | 50 216.44 00 226.85 |
| 169 5 Round, top inside, denuded | 5 | 7,873 | 218.00 273. | 00 245.88 |
| 3 Round, top inside, side off 170 1 Round, bottom gooseneck | U | U | | |
| 171B 3 Round, outside round | 16 17 0 15 | 98,529 | 211.62 245. | |
| 171C 3 Round, eye of round (IM) 174 1 Loin, short loin, 2x3 | 0 | 31,041 | 234.74 260. | 00 244.41 |
| 174 3 Loin, short loin, 0x1 | 15 | 24,595 | 394.99 425. | 00 403.76 |
| 1/5 3 LOIR, Strip IOIR, IXI | 0 | 0 | | |
| 1 Loin, strip, bhis, heavy 1 Loin, strip loin bnls. 1x1 180 3 Loin, strip, bnls, 0x1 184 1 Loin, top butt, bnls, heavy 184 3 Loin, top butt, bneless 185A 4 Loin, bottom sirloin, flap 185B 1 Loin, ball-tip, bnls, heavy 185C 1 Loin, sirloin, tri-tip [IM] 185D 4 Loin tri-tip pld (IM) | 20 | 111 200 | 270 21 415 | 00 302 15 |
| 180 3 Loin, strip, bhis, UXI 184 1 Loin, top butt, bhls, heavy | ∠0 3 | 2,042 | 379.21 415. 259.00 264. | 50 262.04 |
| 184 3 Loin, top butt, boneless | 17 | 46,479 | 255.00 289. | 37 276.23 |
| 185B 1 Loin, ball-tip, bnls, heavy | 14 | 47,390 | 209.25 241. | 00 367.05 |
| 185C 1 Loin, sirloin, tri-tip (IM) | 5 | 9,268 | 253.00 282. | 80 267.93 |
| | | | | |
| 191A 4 Loin, butt tender, trimmed | 5 | 13,748 | 785.00 825. | 00 787.01 |
| 189A 4 Loin, thdrloin, trmd, heavy 191A 4 Loin, butt tender, trimmed 193 4 Flank, flank steak (IM) | | 50,624 | 363.00 405. | 373.92 |
| CHOICE, SELECT & UNGRADED CUTS Fat | t Limitatio | ns 1-6 (I | M) = Individua | l Muscle |
| 104 4 Dib Deel Dibe Esseb | | | | |
| 124 4 Rib, Back Ribs, Frozen 121D 4 Plate Inside Skirt (IM) | 8 21 | 144,361 | 75.86 116. | 00 84.29 |
| 121C 4 Plate, Outside Skirt (IM) | 13 | 33,616 | 410.00 487. | 50 453.09 |
| 121E 6 Outside Skirt, pld (IM) Cap. Wedge Meat & (IM) Lean | 7 45 | 10,411 144.945 | 559.75 675. 237.00 270. | 00 596.51 00 255.67 |
| 124 4 Rib, Back Ribs, Fresh 124 4 Rib, Back Ribs, Fresh 121D 4 Plate, Inside Skirt (IM) 121C 4 Plate, Outside Skirt (IM) 121E 6 Outside Skirt, pld (IM) Cap, Wedge Meat & (IM) Lean Pectoral Meat | 24 | 62,193 | 230.00 281. | 00 270.36 |
| GB - STEER/HEIFER SOURCE - 10 Pound | Chub Basis | - Coarse | and Fine Grind | |
| Constant Dank 73% | | | | |
| Ground Beef 73% Ground Beef 75% | 20 | 117,898 | 141.36 168. | 00 155.20 |
| Ground Beef 81% Ground Beef 85% | 17 | 63,435 0 | 192.00 226. | 00 209.50 |
| Ground Beef 90% | 0 0 | 0 | | |
| Ground Beef 93% Ground Beef Chuck 80% | 18 22 | 56,927 55,891 | | |
| Ground Beef Round 85% | 13 | 46,206 | | |
| Ground Beef Sirloin 90% | | | | |
| BLENDED GB - STEER/HEIFER/COW SOURCE | E - 10 Pour | d Chub Bas | is - Coarse & | Fine Grind |
| Blended Ground Beef 73% | | | | |
| Blended Ground Beef 75% | _ | 110 : | 106 00 00 | BE 105 55 |
| Blended Ground Beef 81% Blended Ground Beef 85% | 5 | 112,495 | 186.90 212. | 75 197.75 |
| Blended Ground Beef 90% | 0 | 0 | | |
| Blended Ground Beef 93% Blended Ground Beef Chuck 80% | | | | |
| Blended Ground Beef Round 85% | 0 | 0 | | |
| Blended Ground Beef Sirloin 90% | | | | |
| BEEF TRIMMINGS - STEER/HEIFER SOURCE | | | | |
| Fresh 50% lean trimmings Frozen 50% lean trimmings | 11 | 282,362 | 70.00 75. | 00 72.59 |
| FAT LIMITATIONS (FL) DESCRIPTION | | | | |
| Maximum Average Fat Thickness | | Ma: 1. | ximum Fat at a | ny point |
| 1. 3/4" (19mm) 2. 1/4" (6mm) | | 1/: | | |
| 3. 1/8" (3mm) | an evnessal | 1/ | 4" | |
| Practically free (75% surface lead) Peeled/Denuded | | 1/ | 8" | |
| 6. Peeled/Denuded, surface membrane | | 1/ | | |
| Items that have no entries indicate because they did not meet the daily LM_XB 459 as the item may qualify. | there were | trades bu | t not reportab | |

because they did not meet the daily 3//0/20 galaction.

LM_XB 459 as the item may qualify.

NATIONAL/REGIONAL DAILY BONELESS PROCESSING BEEF AND BEEF TRIMMINGS - Negotiated Sales - Afternoon

FOB Plant basis negotiated sales for delivery within 0-21 day period, U.S. dollars per 100 pounds.

Compared to the last market test: Lean boneless 1.00 to 2.00 higher; 85% lean mostly steady; 65% lean steady to weak; All other lean percentages not fully established. Beef trimmings higher on light demand and offerings.

CURRENT VOLUME - (one load equals 40,000 pounds)

| Central | 21.16 Loads | 846,466 | pounds |
|----------|-------------|---------------|--------|
| National | 45.50 Loads | 1,820,172 | pounds |

| FOR | Plant | _ | Central | |
|-----|-------|---|---------|--|

| FOB Plant - Central | | | | | |
|---------------------|----------------|-----------------|----------|------------|---------------------|
| | # of Trades | Total Pounds | | ice nge | Weighted Average |
| Chemical Lean | | | | | |
| Fresh 92-94% | 1 | 42,000 | \$218.67 | \$218.67 | \$218.67 |
| Frozen 92-94% | | • | · | • | · |
| Fresh 90% | 11 | 262,142 | \$206.01 | \$212.00 | \$208.54 |
| Frozen 90% | 2 | 81,600 | \$214.00 | \$215.00 | \$214.51 |
| Fresh 85% | 11 | 288,000 | \$183.00 | \$191.98 | \$184.85 |
| Frozen 85% | | | | | |
| Fresh 81% | | | | | |
| Frozen 81% | | | | | |
| Fresh 75% | 2 | 59,758 | \$158.00 | \$159.00 | \$158.33 |
| Frozen 75% | | | | | |
| Fresh 73% | | | | | |
| Frozen 73% | | | | | |
| Fresh 65% | 5 | 112,966 | \$120.00 | \$123.00 | \$120.69 |
| Frozen 65% | | | | | |
| Bull Product | | | | | |
| Fresh 94-96% | | | | | |
| Frozen 94-96% | | | | | |

| # of Trades Pounds Price Range Weighted Average Chemical Lean Fresh 92-94% 4 135,242 \$214.00 \$219.30 \$217.47 Frozen 92-94% Fresh 90% 15 342,142 \$204.00 \$212.00 \$208.00 Frozen 90% 2 81,600 \$214.00 \$212.00 \$208.00 Frozen 85% 21 605,800 \$182.00 \$193.50 \$185.51 Frozen 85% 2 84,000 \$181.00 \$181.00 \$181.00 Fresh 85% 2 84,000 \$181.00 \$181.00 \$181.00 Fresh 85% 5 9 9,758 \$158.00 \$159.00 \$158.33 Frozen 75% Fresh 75% 6 9 9,469 \$149.00 \$149.00 \$149.00 Frozen 73% Fresh 65% 10 219,799 \$120.00 \$124.00 \$121.79 Frozen 65% Fresh 50% 11 282,362 \$70.00 \$75.00 \$72.59 Bull Product Fresh 94-96% Frozen 94-96% | FOB Plant - National | | | | | |
|---|----------------------|--------|---------|----------|----------|----------|
| Chemical Lean | | | | | | |
| Fresh 92-94% 4 135,242 \$214.00 \$219.30 \$217.47 Frozen 92-94% Fresh 90% 15 342,142 \$204.00 \$212.00 \$208.00 Frozen 90% 2 81,600 \$214.00 \$215.00 \$214.51 Fresh 85% 21 605,800 \$182.00 \$193.50 \$185.51 Frozen 85% 2 84,000 \$181.00 \$181.00 \$181.00 Fresh 81% Frozen 81% Fresh 818.00 \$159.00 \$158.33 Frozen 75% 2 59,758 \$158.00 \$159.00 \$158.33 Frozen 75% 1 9,469 \$149.00 \$149.00 \$149.00 Frozen 73% 1 9,469 \$149.00 \$149.00 \$121.79 Frozen 65% 10 219,799 \$120.00 \$75.00 \$72.59 Frozen 50% 11 282,362 \$70.00 \$75.00 | | iraces | Pourids | кал | .ge | Average |
| Frozen 92-94% Fresh 90% 15 342,142 \$204.00 \$212.00 \$208.00 Frozen 90% 2 81,600 \$214.00 \$215.00 \$214.51 Fresh 85% 21 605,800 \$182.00 \$193.50 \$185.51 Frozen 85% 2 84,000 \$181.00 \$181.00 \$181.00 Fresh 81% Frozen 81% Frozen 81% Fresh 75% 2 59,758 \$158.00 \$159.00 \$158.33 Frozen 75% Fresh 73% 1 9,469 \$149.00 \$149.00 \$149.00 Frozen 73% Fresh 65% 10 219,799 \$120.00 \$124.00 \$121.79 Frozen 65% Fresh 50% 11 282,362 \$70.00 \$75.00 \$72.59 Frozen 50% Bull Product Fresh 94-96% | Chemical Lean | | | | | |
| Fresh 90% 15 342,142 \$204.00 \$212.00 \$208.00 Frozen 90% 2 81,600 \$214.00 \$215.00 \$214.51 Fresh 85% 21 605,800 \$182.00 \$193.50 \$185.51 Frozen 85% 2 84,000 \$181.00 \$181.00 \$181.00 Fresh 81% 8 8 \$150.00 \$181.00 | Fresh 92-94% | 4 | 135,242 | \$214.00 | \$219.30 | \$217.47 |
| Frozen 90% 2 81,600 \$214.00 \$215.00 \$214.51 Fresh 85% 21 605,800 \$182.00 \$193.50 \$185.51 Frozen 85% 2 84,000 \$181.00 \$181.00 \$181.00 Fresh 81% Frozen 81% Fresh 75% \$158.00 \$159.00 \$158.33 Frozen 75% 2 59,758 \$158.00 \$159.00 \$149.00 Frozen 75% 1 9,469 \$149.00 \$149.00 \$149.00 Frozen 73% Frozen 65% 10 219,799 \$120.00 \$124.00 \$121.79 Frozen 65% Fresh 50% 11 282,362 \$70.00 \$75.00 \$72.59 Frozen 50% 8ull Product Fresh 94-96% \$120.00 <t< td=""><td>Frozen 92-94%</td><td></td><td></td><td></td><td></td><td></td></t<> | Frozen 92-94% | | | | | |
| Fresh 85% 21 605,800 \$182.00 \$193.50 \$185.51 Frozen 85% 2 84,000 \$181. | Fresh 90% | 15 | 342,142 | \$204.00 | \$212.00 | \$208.00 |
| Frozen 85% 2 84,000 \$181.00 \$181.00 \$181.00 Fresh 81% Frozen 81% Frozen 81% Fresh 75% 2 59,758 \$158.00 \$159.00 \$158.33 Frozen 75% Fresh 73% 1 9,469 \$149.00 \$149.00 \$149.00 Frozen 73% Frozen 65% 10 219,799 \$120.00 \$124.00 \$121.79 Frozen 65% Fresh 50% 11 282,362 \$70.00 \$75.00 \$72.59 Frozen 50% Bull Product Fresh 94-96% | Frozen 90% | 2 | 81,600 | \$214.00 | \$215.00 | \$214.51 |
| Fresh 81% Frozen 81% Fresh 75% 2 59,758 \$158.00 \$159.00 \$158.33 Frozen 75% 1 9,469 \$149.00 \$149.00 \$149.00 Frozen 73% 1 219,799 \$120.00 \$124.00 \$121.79 Frozen 65% 10 219,799 \$120.00 \$75.00 \$72.59 Fresh 50% 11 282,362 \$70.00 \$75.00 \$72.59 Full Product Fresh 94-96% | Fresh 85% | 21 | 605,800 | \$182.00 | \$193.50 | \$185.51 |
| Frozen 81% Fresh 75% Prozen 75% Frozen 75% Fresh 73% Fresh 65% Fresh 65% Frozen 65% Frozen 50% Fresh 94-96% | Frozen 85% | 2 | 84,000 | \$181.00 | \$181.00 | \$181.00 |
| Fresh 75% 2 59,758 \$158.00 \$159.00 \$158.33 Frozen 75% 73% 1 9,469 \$149.00 \$149.00 \$149.00 Frozen 73% 1 219,799 \$120.00 \$124.00 \$121.79 Frozen 65% 1 219,799 \$120.00 \$75.00 \$72.59 Fresh 50% 11 282,362 \$70.00 \$75.00 \$72.59 Frozen 50% 11 282,362 \$70.00 \$75.00 \$72.59 Frozen 50% 1 200.00 \$100.00 \$100.00 \$70.00 <td>Fresh 81%</td> <td></td> <td></td> <td></td> <td></td> <td></td> | Fresh 81% | | | | | |
| Frozen 75% Fresh 73% Fresh 73% Frozen 73% Frozen 65% Frozen 65% Fresh 65% Fresh 65% Fresh 50% Fresh 50% Fresh 50% Fresh 50% Frozen 5 | Frozen 81% | | | | | |
| Fresh 73% 1 9,469 \$149.00 \$149.00 \$149.00 Frozen 73% | Fresh 75% | 2 | 59,758 | \$158.00 | \$159.00 | \$158.33 |
| Frozen 73% Fresh 65% Frozen 65% Frozen 65% Fresh 50% Fresh 50% Frozen 50% Frozen 50% Bull Product Fresh 94-96% | Frozen 75% | | | | | |
| Fresh 65% 10 219,799 \$120.00 \$124.00 \$121.79 Frozen 65% Fresh 50% 11 282,362 \$70.00 \$75.00 \$72.59 Frozen 50% Bull Product Fresh 94-96% | Fresh 73% | 1 | 9,469 | \$149.00 | \$149.00 | \$149.00 |
| Frozen 65% Fresh 50% 11 282,362 \$70.00 \$75.00 \$72.59 Frozen 50% Bull Product Fresh 94-96% | Frozen 73% | | | | | |
| Fresh 50% 11 282,362 \$70.00 \$75.00 \$72.59 Frozen 50% Bull Product Fresh 94-96% | Fresh 65% | 10 | 219,799 | \$120.00 | \$124.00 | \$121.79 |
| Frozen 50% Bull Product Fresh 94-96% | Frozen 65% | | | | | |
| Bull Product Fresh 94-96% | | 11 | 282,362 | \$70.00 | \$75.00 | \$72.59 |
| Fresh 94-96% | | | | | | |
| | | | | | | |
| Frozen 94-96% | | | | | | |
| 110241 71 700 | Frozen 94-96% | | | | | |

Regional Breakdown:
Central - AR,CO,IA,IL,IN,KS,KY,LA,MI,MO,MN,MT,ND,NE,NM,OH,OK,SD,TX
National - all states

IMPORT BEEF TRADE (Australia and New Zealand) FRI, Dec 28, 2012 Compared to Last Week: Market activity on imported beef was slow to inactive this week. While the East coast experienced some uncertainty last week that heightened demand, current conditions have settled into a comfortable downtime for the holidays. Domestic sales currently seem to be meeting most of the demand in the marketplace.

AUSTRALIA AND NEW ZEALAND - FOR AND TIS

| AUSTRALIA AND | NEW ZEALAND - FOI | 0-15 Days |
|---|-------------------|--------------------------|
| BULL MEAT: 95% | East Coast | West Coast 232.00 |
| COW MEAT: 95% 90% | | 231.00 213.00- 214.00 |
| CFM Fores 85% Shank 85-90% Chuck 85% | | |
| Beef Trim 85% Beef Trim 80% Beef Trim 75% | | |
| Beef Trim 70% Beef Trim 65% | | |
| 100 % LEAN: Top Rounds Flats & Eyes | | |
| S.P.B. | | 16-45 Days |
| BULL MEAT: | East Coast | West Coast |
| COW MEAT: | | 230.50- 231.00 |
| 95% 90% | | |
| CFM Fores 85% Shank 85-90% | | |
| Chuck 85% | | |
| Beef Trim 85% Beef Trim 80% | | |
| Beef Trim 75% | | |
| URUGUAY - FOB BULL MEAT: | | 16 AF Davis |
| 95% | 0-15 Days | 16-45 Days |
| COW MEAT: 95% 90% | | |
| CFM Fores 85% | | |
| Beef Trim 85% Beef Trim 80% Beef Trim 75% | | |
| /50 | | |

WEEKLY CAF WEST COAST COW AND BULL CARCASS REPORT 8.0 Loads Reported

Compared to last market test: Utility and Cutter carcass market was unchanged on light to moderate demand and offerings.

| Market for | Week Ended: | | December | 28, | 2012 | |
|------------|-------------|-----|----------|-----|-------|-------|
| | Lds | | | | Price | Range |
| UT,brk 2-4 | 450#/up | | | | | |
| UT,bng 1-3 | 400#/up | 4.0 | | | 116 | .00 |
| Cutter 1-2 | 350#/up | 4.0 | | | 116 | .00 |
| Bulls YG 1 | 500#/up | | | | | |

| | USDA BEEF CARCASS PRICE E | QUIVALENT IN | DEX VALUE | |
|------------------|--|--|---|---|
| | Index Values => Change => | CHOICE 600-900# \$185.41 -0.35 | SELECT 600-900# \$169.14 0.43 | |
| | Current Index Reflects the SUPPLY (Live) 18,916 Hd | Equivalent of | 93,195 head of cattle. | |
| | Equivalent: DEMAND (Box) 74,279 Hd* | \$189.33 | \$170.00 | |
| | Equivalent: | \$181 49 | \$168.29 \$1.71 | |
| | | | kdown | |
| s s | National Daily Dir (5 day accumulated Weight | rect Cattle wghtd avg) Price Head | \$1.71 kdown | \$193.49 \$180.29 |
| | National Daily Dir (5 day accumulated Weight Live Steer: 1387 Live Heifer: 1237 Drsd Steer: 833 Drsd Heifer: 784 | \$ \$ZU1.ZO | 1,300 | |
| 7 4 1 5 | Ch 600-900# : Ch 600-750# : Ch 750-900# : Se 600-900# : | : 71.82%: 22.86%: 48.96%: 28.18%: 6.40%: 21.79%: | Drop Credit Steer Dressing %: Heifer Dressing %: Processing Cost Slaughter Cost | 13.23 63.64% 63.69% 12.00 50.50 |
| 3 | Equivalent Values for Outl Basis Value = 185.41 Qlty/Yield (1) | 400-500#500 | Carcass Weights -600# 600-900# 900-1000 | # 1000#/up 06 -21.15 |
| 9 | Prime 1-3 16.56 Certified 1-3 5.26 Choice 1 3.58 | \$175.90 \$164.60 \$162.92 | \$189.29 \$201.97 \$199.5 \$177.99 \$190.67 \$188.6 \$176.31 \$188.99 \$186.5 | 51 \$169.52 |

Based on negotiated carlot volume prices of cow cuts delivered within 0-21 days and on average industry cutting yields. U.S. dollars per 100 pounds.

Cutter 90% 350#/up

| Current-Cutout Value: Change from prior day: | | \$161.96 \$1.37 | | | |
|--|--|--------------------|---|--|--|
| Item 90% lean 100% lean inside round 100% lean, flats and eyes 100% lean, sp.B. Chuck Tender Knuckle Tenderloin Tenderloin Ribeye Roll Ribeye Roll Ribeye Roll Flank Steak Kidney, Edible Fat, inedible Bone | 4-7 lbs. 2-3 lbs. 3-4 lbs. 4-6 lbs. 6-8 lbs. 8up lbs. | | Price 208.00 552.23 239.27 230.18 221.33 229.84 401.30 440.79 249.18 253.78 249.56 229.12 331.35 522.95 \$6.43 | Value \$116.15 \$5.85 \$5.55 \$11.51 \$2.21 \$5.81 \$2.13 \$3.26 \$2.62 \$1.88 \$1.82 \$0.14 \$0.14 | Change \$1.02 \$0.02 \$0.01 \$0.05 \$0.03 \$0.07 \$0.14 (\$0.01) \$0.04 |

USDA NATIONAL BOXED COW BEEF CUTS - NEGOTIATED SALES FOB Plant basis negotiated sales for delivery within 0-21 day period.

CURRENT VOLUME - (one load equals 40,000 pounds)

| 100% Froze | Lean Items 29.17 n Cuts 7.19 Sub-Primal | loads - | _ | 1,166, 287, | 761 pounds 728 pounds |
|--|---|---|---|--|--|
| IMPS | Sub-Primal | # of Trades | Total Pounds | Weighted Average | Change from Prior Day |
| BONER | | | | | |
| 112 112 112 112 112A 112A | Rib, ribeye roll, 6-8 lbs. Rib, ribeye roll, 8-10 lbs. Rib, ribeye roll, 10-up lbs. Rib, ribeye roll-lip-on, 8-dn lbs. Rib, ribeye roll-lip-on, 8-up lbs. | 8 54 44 22 20 | 32,910 176,976 32,562 32,022 32,867 | \$277.79 \$316.19 \$302.92 \$281.22 \$283.40 | (\$5.10) (\$2.82) \$3.67 (\$5.18) (\$3.16) |
| 120 | Chuck, brisket | 26 | 18,040 | \$208.05 | \$15.60 |
| 168 169A 169A 169A 171B 171C | /RREAKER Rib, ribeye roll, 6-8 lbs. Rib, ribeye roll, 8-10 lbs. Rib, ribeye roll, 10-up lbs. Rib, ribeye roll, 10-up lbs. Rib, ribeye roll-lip-on, 8-dn lbs. Rib, ribeye roll-lip-on, 8-up lbs. Chuck, boneless 85% Chuck, brisket Round, top inside, 10-dn lbs. Round, top inside, 10-up lbs. Round, top inside c-off, 8-10 lbs. Round, top inside c-off, 10-14 lbs. Round, top inside c-off, 14-up lbs. Round, top inside c-off, 14-up lbs. Round, coutside round Round, eye of round Loin, Semi-Bnls Short Loin, 13-dn ll Loin, Semi-Bnls Short Loin, 13-up ll | 25 7 35 6 14 41 | 104,045 31,904 382,227 56,340 101,750 87,862 | \$234.32 \$255.86 \$255.32 \$256.01 \$229.88 \$240.61 | (\$1.39) (\$0.03) (\$1.40) (\$0.34) (\$0.93) \$0.49 |
| 180 180 182 | Loin, strip, bnls, 7-9 lbs. Loin, strip, bnls, 9-up lbs. Loin, sirloin butt | 15 | | | (\$2.33) |
| 184 185A 191A | Loin, top sirloin butt Loin, bottom sirloin butt flap, bnl: Loin, butt tender, peeled R/CANNER | 27 32 5 | 70,209 105,501 3,145 | \$221.11 \$224.18 \$491.20 | \$5.72 \$0.08 \$1.00 |
| 112 | Rib, ribeye roll, 4-6 lbs. | 3 | 33,440 | \$250.43 | |
| 112 112 100 % | LEAN | | 120,069 94,248 | \$256.27 \$250.31 | \$0.18 \$4.38 |
| | Inside round - Combo Inside round - Boxed Outside round Eye of round Flats and eyes - Combo Flats and eyes - Boxed | 14 33 9 16 20 | 196,338 85,798 77,849 45,443 263,899 | \$247.79 \$262.38 \$237.97 \$253.76 \$237.15 | \$0.79 (\$0.55) (\$0.08) \$0.57 \$1.49 |
| | Striploin S.P.B Combo S.P.B Boxed | 47 28 | 136,252 361,182 | \$282.05 \$230.18 | \$1.19 \$0.37 |
| 116B 167A 190 190 190 190 193 | /RREAKER & CUTTER/CANNER Chuck, chuck tender Round, knuckle, peeled Loin, tenderloin, 2-3 lbs. Loin, tenderloin, 3-4 lbs. Loin, tenderloin, 4-5 lbs. Loin, tenderloin, 5-up lbs. Flank, flank steak Flank, rough | 29 44 13 35 156 37 74 55 | 105,615 209,666 14,141 58,356 215,066 65,334 117,995 119,014 | \$221.33 \$229.84 \$395.28 \$436.04 \$465.41 \$489.98 \$240.01 \$228.06 | \$1.83 \$2.20 (\$1.10) \$5.94 \$0.13 \$4.70 \$0.67 \$0.56 |
| FROZE | N BONER/BREAKER | | | | |
| 112 112 112A 112A 112A 169A 169A | Rib, ribeye roll, 6-8 lbs. Rib, ribeye roll, 8-10 lbs. Rib, ribeye roll, 10-up lbs. Rib, ribeye roll-lip-on, 8-dn lbs. Rib, ribeye roll-lip-on, 8-dn lbs. Rib, ribeye roll-lip-on, 8-up lbs. Round, top inside c-off, 8-10 lbs. Round, top inside c-off, 10-14 lbs. Round, top inside c-off, 14-up lbs. Loin, strip, bnls, 7-9 lbs. Loin, strip, bnls, 7-9 lbs. NCUTTER/CANNER Rib ribeye roll 4-6 lbs. | | | | |
| 180 FROZE | Loin, strip, bils, 7-9 lbs. Loin, strip, bils, 9-up lbs. N CUTTER/CANNER | 5 | 6,055 | \$241.87 | (\$32.13) |
| 112 112 FROZE | Rib, ribeye roll, 6-8 lbs. Rib, ribeye roll, 8-up lbs. N BONER/BREAKER & CITTER/CANNER | | 40,949 | \$246.50 | (\$4.88) |
| 190 190 190 | LOIN, LenderToin, 2-3 ibs. | 4 | 13,820 | \$460.82 | |
| 190 193 | Loin, tenderloin, 5-up lbs. Flank, flank steak | 38 | 131,300 | \$219.33 | (\$1.23) |

| MAJOR PACKER | HIDES, CURE | D & | FLESHED | | |
|--------------------|-------------|-----|---------|---------------|-----------|
| | | | Lds | Price/Piece | Price/CWT |
| HVY NATIVE STR | 60-62# | | | | |
| | 60-64# | | | | |
| | 62-64# | | | | |
| | 64#Min | | | | |
| | 66-68# | | | | |
| | 80-82# | | | 100.00 | D |
| NATIVE STEER | 46-48# | | | | |
| COL BRAND STR | 62-64# | | | | |
| | 64#Min | | | 89.50 | A |
| | 64-66# | | | | |
| | 66-68# | | | | |
| BUTT BRAND STR | 60-62# | | | | |
| | 62-64# | | | 91.50 | D |
| | 64-66# | | | 90.00 - 92.00 | |
| | 66-68# | | | | _ |
| | 74#Min | | 6.0 | 101.50 | |
| NATIVE HEIFER | | | | | |
| HVY NATIVE HFR | 48-50# | | | | |
| | 48#Min | | | | |
| | 50-52# | | | | |
| | 52-55# | | | | |
| BRANDED HFRS | 48-50# | | | 80.00 | ח |
| DIVINDED INTO | 48#Min | | | 00.00 | |
| | 50-52# | | | | |
| BRAND HFR SW | 48-50# | | | | |
| DIVAND TIETE OW | 50-52# | | | | |
| BRND COW SW | 50-52# | | | | |
| Date Con Di | 54-56# | | | 56.00 | D |
| BRANDED COW | 50-52# | | | 30.00 | D |
| DRANDED COW | 54-56# | | | 60.00 | ח |
| NATIVE COW | 50-52# | | | 00.00 | D |
| NATIVE COW | 54-56# | | | 73.00 | D |
| DAIRY COW | 52-54# | | | 74.00 | |
| DALICE COW | 62-66# | | | 74.00 | D |
| DAIRY COW SW | 50-52# | | | | |
| DAIRI COW SW | 52-54# | | | | |
| NATV BULL Con | | | | | |
| NAIV BULL COII | 100-10# | | | | |
| BRND BULL SWCon | | | | | |
| DRING THING ONCOLL | 100-10# | | | | |
| | | | | | |
| HVY TEX STEER | | | | | |
| IIVI IEM DIEEM | 62-66# | | | 92.00 | D |
| | 64#Min | | | 52.00 | D |
| | 66-68# | | | | |
| | 72#Min | | | | |
| | 74#Min | | | | |
| HVY TEX STR/HFR | | | | | |
| TIVI IEW DIV/UEK | 60-64# | | | | |
| BRANDED STEER | 62-66# | | | | |
| אקינוני תנותאייי | 64-66# | | | | |
| | | | | 98.25 | D |
| | 76–78# | | | 98.25 | D |

USDA BY-PRODUCT PRICE REPORT - FOB CENTRAL U.S. BASIS

| Car] | lot Basis | s - Dol | lars/hund | iredweight | - | as | ο£ | 3:00 | PM. |
|------|-----------|---------|-----------|------------|---|----|----|------|-----|
| BEEF | VARIETY | MEATS | - FROZEN | | | | | | |

| Items | Lds | Price Range | Wtd Avg |
|------------------------------------|-----|-------------|----------|
| CHEEK MEAT, trmd, 70-75% lean | | _ | _ |
| export | | | |
| FEET, nails off, skin on | | | |
| HEAD MEAT, 60-70% lean | | 103.00 | 103.00 A |
| export | | 67.00 | 61 00 = |
| HEARTS, regular, bone out | | 61.00 | 61.00 B |
| regular,bone-out exp | | | |
| KIDNEYS, export LIPS, unscalded | | | |
| LIVERS, selected, 2/box | | | |
| selected, 2/box, export | | | |
| regular, 2/box | | | |
| regular, export, 2/box | | | |
| OXTAILS, selected, small box | | | |
| SWEETBREADS, domestic | | | |
| export | | | |
| TONGUES, Individually Wrapped | | | |
| Swiss-Cut#1,Wht,0-3% trm,Exp | | | |
| Swiss-Cut#1,Blk,O-3% trm,Exp | | | |
| Swiss-Cut #2 | | | |
| TRIPAS, domestic | | | |
| export | | | |
| TRIPE, scalded, edible | | | |
| scalded, edible, export | | 89.00 | 89.00 A |
| scalded, unbleached, export | | | |
| honeycomb, bleached | | | |
| WEASAND MEAT, | | | |

- BEEF PET FOODS - FOB SUPPLY POINT -----PPLY POINT --FRESH 13.00-16.00 12.00-12.00 9.00-10.75 3.50-5.00 4.00-5.50 QUARTERLY CONTRACTS:
GULLETS-TRACHEA
KIDNEYS, inedible BOXED FROZEN LIVERS, MELTS SALTVARY GLANDS 9.00 - 19.75

USDA BY-PRODUCT DROP VALUE (STEER) FOB CENTRAL US
The hide and offal value from a typical slaughter steer(1)
for today was estimated at 13.23 per cwt live, unchanged
when compared to Thursday's value

TODAY'S CALCULATIONS FOR BY-PRODUCT VALUE (STEER) Lbs Price Change Prv/Dy Value Steer hide, butt brand/Pc
Tallow, edible
Tallow, packer bleachable
Tongues, Swiss #1 0-3%, exp
Cheek meat, trmd
Head meat
Oxtail, selected
Hearts, reg, bone out
Lips, unscalded
Livers, slcted, export
Tripe, scalded edible
Tripe, honeycomb bleached
Lungs, inedible
Melts
Meat & bone ml 50% blk/ton 5.36 1.20 6.91 0.48 Tallow, edible 1.20 40.25 Tallow, packer bleachable 4.50 33.25 Tongues, Swiss #1 0-3%, exp 0.24 285.00 Cheek meat, trmd 0.32 136.25 Head meat 0.13 103.00 Oxtail, selected 0.24 245.00 Hearts, reg, bone out 0.38 61.00 Lips, unscalded 0.13 118.00 Livers, slcted, export 0.96 54.00 Tripe, scalded edible 0.65 74.00 Tripe, honeycomb bleached 0.15 120.00 Lungs, inedible 0.47 3.88 Melts 0.14 4.13 Meat & bone ml 50% blk/ton 3.70 317.00 Blood meal 85% blk/ton pph 0.60 1050.00 Totals: 19.17
Dressed equivalent basis (63% dress):
(1) Typical slaughter steer weighs 1,325 pounds 1.50 0.68 0.44 0.13 0.59 0.23 0.15 0.52 0.48 0.18 0.02 0.59

The average value of hide and offal for the three days ending Fri, Dec 28, 2012, was estimated at 13.24 per cwt., up 0.01 from last week and up 0.89 from last year.

USDA BY-PRODUCT DROP VALUE (CATTLE)
The hide and offal value from typical fed cattle (steers and heifers 1,275) for today was estimated at 13.46 per cwt live, up 0.02 from Thursday's value.

| TODAY'S CALCULATIONS FOR BY- | PRODUCI Lbs | Price Ch | nange | Value |
|---|---|--|-------|-------|
| Tripe, scalded edible Tripe, honeycomb bleached Lungs, inedible Melts Meat & bone ml 50% blk/ton Blood meal 85% blk/ton pnh Totals: | 1.20 4.50 0.24 0.32 0.13 0.24 0.38 0.15 0.65 0.15 0.14 3.70 0.60 19.17 | 91.00 40.25 33.25 285.00 136.25 103.00 245.00 61.00 118.00 54.00 120.00 3.88 4.13 317.00 1050.00 | | 0.48 |
| Dressed equivalent ba | | | | 21.40 |

WEEKLY USDA BY-PRODUCT DROP VALUE (COW)
The hide and offal value from a typical slaughter cow(1) for the week ended 12/28/2012, was estimated at 12.66 per cwt live, up 0.08 from last week.

CALCULATIONS FOR BY-PRODUCT VALUE (COW)

| CALCULATIONS FOR BY-PRODUCT VALUE | E (COW) | | | |
|-----------------------------------|------------|---------|--------|-------|
| | Lbs | Price | Change | Value |
| | | | Prv/Wk | |
| Cow hide, branded (2)/Piece | 4.79 | 57.25 | - | 5.20 |
| Tallow, renderer blchable | 3.68 | 34.25 | - | 1.26 |
| Tongues, Swiss cut, IW | 0.32 | 264.75 | 6.75 | 0.85 |
| Cheek meat, trmd | 0.43 | 188.75 | -3.25 | 0.81 |
| Head meat | 0.14 | 157.00 | 0.50 | 0.22 |
| Oxtail, reg, small box | 0.20 | 258.75 | 9.50 | 0.52 |
| Hearts, reg, bone out | 0.46 | 58.00 | 1.25 | 0.27 |
| Lips, unscalded | 0.13 | 95.50 | 6.50 | 0.12 |
| Livers, reg, gall off (3) | 0.90 | 30.50 | -2.50 | 0.27 |
| Tripe, scalded edible, blchd | 1.06 | 77.25 | 0.75 | 0.82 |
| Tripe, honeycomb bleached | 0.14 | 110.00 | 25.00 | 0.15 |
| Lungs, inedible | 0.86 | 3.88 | - | 0.03 |
| Melts | 0.15 | 4.13 | - | 0.01 |
| Meat bone ml, 50% blk/ton | 10.71 | 325.50 | 4.00 | 1.74 |
| Blood meal, 85% blk/ton | 0.731 | .068.50 | 43.50 | 0.39 |
| Totals: | 24.70 | | | 12.66 |
| Draced emittalent hacie | (47% drace | ·) · | | 26 94 |

Dressed equivalent basis (47% dress):

(1) Typical slaughter cow weighs 1,100 pounds.

(2) Hide weight adjusted regularly for seasonal variation.

(3) Reflects a 30% condemnation rate.

REPORT BASIS - FOB Omaha or equivalent for the Midwest;

FOB Plant for Texas and Oklahoma

WEEKLY CENTRAL U.S. COW VARIETY MEAT PRICE REPORT - FOB PLANT
For Week Ended 12/28/2012 Dollars/hundredweight
Frozen CARLOT/L.C.L. Basis Lds Price Range Wtave
CHEEK MEAT, Trimmed 0.7 187.00 - 192.50 188.69 CHEEK MEAT, Trimmed
FEET, unbleached, skin-on, exp
FEET, bleached, skin-on, exp
HEARTS, Regular, bone-out
HEARTS, Canadian-style, exp 188.69 3.3 56.00 -62.00 57.88 HEAD MEAT. 0.6 156.00 160.00 156.88 HEAD MEAT,
KIDNEY'S Export
LIPS, unscalded
LIVERS, Regular,bulk-pack
LIVERS, Regular,bulk-pack export
LIVERS, Regular, 2/box
LIVERS, Regular, 2/box, export
" 1 load traded at 41.00 to Egypt 30.00 29.67 116.00 95.56 3.0 29.00 1.6 87.00 30.00 -MELTS, OXTAILS, Regular, small box SALIVARY GLANDS 0.7 248.00 262.00 258.77 SALIVARY GLANDS
SWEBTBREADS,
TONGGUES, #1 white Swiss cut,IW
TONGGUES, #1 black Swiss cut,IW
TONGGUES, #1 black Swiss cut,IW
TONGGUES, exp.#1 black Swiss cut,IW
TONGGUES, #1 mixed,Swiss cut,IW
TONGGUES, exp.#1 mixed,Swiss cut,IW
TONGGUES, exp.#1 mixed,Swiss cut,IW
TONGGUES, exp.#1 mixed,Swiss cut,IW
TONGGUES, exp.#2 mixed,Swiss cut,IW
TONGGUE Trimmings
TRIPAS
TRIPE, bleached, scalded, edible
TRIPE, blchd, scld/w honeycomb 0.2 41.00 41.00 0.2 285.00 285.00 0.7 260.00 260.00 5.8 71.00 -81.00 77.33 TRIPE, bleached, scalded, edible TRIPE, bleached, scalded, edible exp TRIPE, unbleached, scalded, edible exp TRIPE, unbleached, scalded, edible drilpe, honeycomb bleached TRIPE, honeycomb unbleached TRIPE, omasum unbleached drilpe, omasum unbleached dr 131.00 97.12 110.00 110.00 5.3 85.00 -0.3 WEASAND MEAT

USDA NATIONAL CARLOT PORK REPORT as of 3:00 P.M. Negotiated Purchases Equated to FOB Omaha Basis unless otherwise state Compared to Thursday's Close: Fresh 1/4" trimmed bone-in loins not established; butts steady; sknd hams 23-27 lbs generally steady; sdls bellies not tested; lean trimmings 1.00 lower. Trading slow to moderate, with light to moderate demand and offerings.

Loads PORK CUTS : Loads TRIM/PROCESS PORK :

USDA ESTIMATED PORK CARCASS CUTOUT

Based on FOB Omaha carlot pork prices and industry yields.

Calculations for a 200 lb Pork Carcass. Values reflect US Dollars per 100 pounds 53-54% lean, 0.65"-0.80" backfat at last rib

| Date | Loads | Carcass L | | y's Prim utt Pi | | t Values ib Ha | | elly | |
|----------------------------------|--------------------------------|-------------------|----------------------------------|----------------------------------|----------------|--------------------------------------|----------------------------------|--------------------------------------|--|
| 12/28 Change | 89.75 | 81.32 -0.24 | 86.47 1.24 | 86.47 0.56 | 59.82 -6.51 | 122.30 1.75 | 62.07 -0.08 | 125.11 unc | |
| 12/27 12/26 12/21 12/20 | 103.5 116.8 68.8 80.3 | 82.70 82.86 | 85.23 87.70 89.26 86.12 | 85.91 87.90 85.95 85.69 | 67.84 | 120.55 119.52 119.02 117.17 | 62.16 62.36 62.31 62.31 | 125.11 125.11 125.11 125.11 | |
| Current | Five Day | Simple A 82.07 | verage - 86.96 | 86.38 | 65.80 | 119.71 | 62.24 | 125.11 | |

NOTE: Value may change without adequate test. A detailed description of the cutout is available upon request

| DOINS ROWE-IN Primal Cutout Value = |
|--|
| 1/4" Trim 21#IN-IGT 2.5 116.00 116.00 114.00 148" Trm/less 21#IN-IGT 2.5 116.00 116.00 114" Bladeless 1/4" Trim 21# UP-MED Combos 26/Up# SOM) Combos 26 |
| 1/8" Trm/less 21#IN-LGT 2.5 116.00 116.00 1/4" Bladeless 1/4" Trim 21#/UP-MED Combos 26/Up#(SOW) |
| 1/4" Bladeless 1/4" Trim 21#/UP-MED Combos 26/Up# (SOW) CONSO 26/Up# (SOW) CONS |
| 1/4" Trim 21# /UP-MED |
| Combos 26/Up# (SOM) |
| IOINS_CNIRCUT_10-11 RIB_1/4"TRM Tender-in FLO 8-13# |
| Tender-in FLO 8-13# 4.0 147.00 - 152.00 148.25 Tender-out FLO 8-13# ENLS Strap-on 5-11# 5.0 145.00 - 170.00 156.00 ENLS Strap-off 5-11# 4.0 170.00 - 179.00 172.25 WHLE ENLS LOINS 9-13# ENLS STRAP-off 5-11# 4.0 170.00 - 179.00 172.25 WHLE ENLS LOINS 9-1.5# 3.0 106.00 - 115.00 109.00 ENLS STRAP-on S-1.5# 1.0 80.00 80.00 ENLS STRAP-on S-1.5# 1.0 80.00 80.00 ENLS STRAP 1.5/INH 1.00 200.00 200.00 IONE-IN SIR 2.5-3.5# 1.0 200.00 200.00 ION BACKRIB (BOXED) FRESH 1.5/INH " 1.75/INH " 1.75/INH " 1.75-2.00# " 2.00/UP# 1.50 197.00 197.00 PICNIC |
| Tender-out FLO 8-13# ENIS Strap-off 5-11# 5.0 145.00 - 170.00 156.00 ENIS Strap-off 5-11# 4.0 170.00 - 179.00 172.25 WHIE ENIS LOINS 9-13# ENIS STRIOIN 75-1.5# 3.0 106.00 - 115.00 109.00 ENNE-IN STR 2.5-3.5# 1.0 80.00 80.00 ELADE ENDS 2-4# TENDERIOIN 1.25/IN# 1.00 200.00 200.00 LIOIN BECKRIB (BOXED) FRESH 1.5/IN# " 1.75-2.00# " 2.00/UP# 1.50 197.00 197.00 PICNIC |
| ENLS Strap-on 5-11# 5.0 145.00 - 170.00 156.00 ENLS Strap-off 5-11# 4.0 170.00 - 179.00 172.25 WHLE BNLS LOINS 9-13# ENLS STRLOIN .75-1.5# 3.0 106.00 - 115.00 109.00 ENLS STRLOIN .75-1.5# 1.0 80.00 80.00 ELADE ENDS 2-4# TENDERLOIN 1.25/DN# 1.00 200.00 200.00 LOIN BACKRIB (BOXED) FRESH 1.5/DN# " 1.75/DN# " 1.75/ENH " 1.75-2.00# " 2.00/UP# 1.50 197.00 197.00 PICNIC |
| Name |
| Name |
| Name |
| TENDERIOIN 1.25/IN# 1.00 200.00 200.00 |
| TENDERIOIN 1.25/IN# 1.00 200.00 200.00 |
| TENDERIOIN 1.25/IN# 1.00 200.00 200.00 |
| IOIN BACKRIB (BOXED) FRESH 1.5/INH |
| FRESH 1.5/IN# " 1.75/IN# " 1.75-2.00# " 2.00/UP# 1.50 197.00 197.00 PICNIC |
| " 1.75/DN# " 1.75-2.00# " 2.00/UP# 1.50 197.00 197.00 PICNIC |
| Primal Cutout Value = 59.82 |
| Snkr Tmm, RS, combo Snkr Tmm, SS, boxed Snkr Tmm, SS, boxed O.5 95.00 95.00 PICNIC CUSHION MEAT Boxed 92% Fresh Boxed 92% Fresh Boxed 92% Fresh Boxed 92% Fresh Boxed 92% Frozen BOSTON BUIT Primal Cutout Value = 86.47 |
| Smkr Trm, SS, combo Smkr Trm, SS, boxed 0.5 95.00 95.00 PICNIC CUSHION MEAT Boxed 92% Fresh 1.3 116.00 - 118.00 116.40 Boxed 92% Fresh 1.3 116.00 - 118.00 116.40 Boxed 92% Frozen BOSION BUIT |
| Snkr Trm, SS, combo Snkr Trm, SS, boxed 0.5 95.00 95.00 PICNIC CUSHION MEAT Boxed 92% Fresh 1.3 116.00 - 118.00 116.40 Boxed 92% Fresh - 1.3 116.00 - 118.00 116.40 Boxed 92% Fresh - 1.3 116.00 - 108.00 116.40 Boxed 92% Fresh - 1.3 116.00 - 108.00 116.40 Boxed 92% Fresh - 1.3 116.00 - 108.00 116.40 Boxed 92% Fresh - 1.3 116.00 - 108.00 116.40 Boxed 92% Fresh - 1.3 116.00 - 108.00 98.87 Primal Cutout Value = |
| PICNIC CUSHION MEAT |
| PICNIC CUSHION MEAT |
| Boxed 92% Frozen BOSTON BUTT |
| BOSTON BUTT Primal Cutout Value = |
| Primal Cutout Value = 86.47 1/4" TRM 5-10# 19.5 94.00 - 104.00 98.87 1/8" TRM 5-10# 19.5 94.00 - 104.00 114.00 PNLS, Butt Combo's 11/UP#(SOW) SPARERIB Primal Cutout Value = 122.30 Primal Cutout Value = 122.30 SPAG/3 PCVAC4.25#/DN-LGT 6.5 131.00 - 142.00 134.77 COMBOS 4.25#/DN-LGT 6.5 131.00 - 136.00 129.79 COMBOS 4.25#/UP-MED 17.0 120.00 - 136.00 129.79 COMBOS 4.25#/UP-MED INGREDIENTS |
| |
| 1/4" TRM 5-10# 19.5 94.00 - 104.00 98.87 1/8" TRM 5-10# 5.0 114.00 1/4" Trim Stk Rdy 114.00 1 |
| 1/4" TRM 5-10# 19.5 94.00 - 104.00 98.87 1/8" TRM 5-10# 5.0 114.00 1/4" Trim Stk Rdy 114.00 1 |
| 1/8" TRM 5-10# 1/4" Trim Stk Rdy 1/8" Trim Stk Rdy 18" Trim Stk Rdy 5.0 114.00 114.00 ENLS, Butt Combo's 11/UP#(SOW) SPARERIB |
| ENIS, Butt Combo's 11/UP#(SOW) SPARERIB |
| ENIS, Butt Combo's 11/UP#(SOW) SPARERIB |
| ENIS, Butt Combo's 11/UP#(SOW) SPARERIB |
| SPARERIB |
| Primal Cutout Value = |
| |
| 3BAG/3 PCVAC4.25#/DN-LGT 6.5 131.00 - 142.00 134.77 COMBOS 4.25#/DN-LGT 17.0 120.00 - 136.00 129.79 COMBOS 4.25#/UP-MED 17.0 120.00 - 136.00 129.79 COMBOS 4.25#/UP-MED FRESH PORK CUTS-ADDED INGREDIENTS |
| COMBOS 4.25#/DN-LGT 2 BAG/3 PCVAC4.25#/UP-ME 17.0 120.00 - 136.00 129.79 COMBOS 4.25#/UP-MED FRESH PORK CUTS-ADDED INGREDIENTS |
| COMBOS 4.25#/DN-LGT 2 BAG/3 PCVAC4.25#/UP-ME 17.0 120.00 - 136.00 129.79 COMBOS 4.25#/UP-MED FRESH PORK CUTS-ADDED INGREDIENTS |
| 2 BAG/3 PCVAC4.25#/UP-ME 17.0 120.00 - 136.00 129.79 COMBOS 4.25#/UP-MED FRESH PORK CUTS-ADDED INGREDIENTS |
| COMBOS 4.25#/UP-MED FRESH PORK CUIS-ADDED INGREDIENTS |
| |
| |
| |
| BONE-IN LOINS 1/8" TRIM |
| BONE-IN LOINS CC TENDER IN |
| BNLS LOINS STRAP-ON |
| BNLS LOINS STRAP-OFF |
| BNLS SIRLOIN .75-1.5# |
| |
| BONE-IN SIR 2.5-3.5# |

LOIN BACKRIB FRESH 2.00/UP# SMKR TRM SS PICNIC BOXED 1/4" TRIM BUIT 1/4" TRIM SIK RDY BUIT 1/8" TRIM SIK RDY BUIT SPARERIB 4.25#/DN-LGT SPARERIB 4.25#/UP-MED

| SPARERIB 4.23#/05 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1 BONE-IN TRIMMED

17-20# TRIM SPBC 1

20-23# TRIM SPBC 1

23-27# TRIM SPBC 1

BONE-IN 27#/Up Trim Spec 1

NORTH AMBRICAN EXPORTS

LIMMS DONE IN 22 27# TS 1 2.0 68.00 68.00 NORTH AMERICAN EXPORTS
HAMS, BONE-IN 23-27# TS 1
ENLS 3 MUSCLE HAMS 94-96%
ENLS 4 MUSCLE HAMS 94-96%
ENLS 5 MUSCLE HAMS 94-96%
INSIDE
OUTSIDE
KNUCKLE
LITE BUTT
INNER SHANK
HAM TRIMMINGS (CHEM LEAN)
COMBO 72% Fresh 5 0 118 00 -125 00 122 20

Combo 72% Fresh Boxed 72% Frozen Combo 90% Fresh

Boxed 90% Frozen

Outer Shank Frozen
BELLY, SEEDLESS ----Primal Cutout Value = -----Ids-------Price Range-------Wghtd

SKIN-ON, TRIMMED 10-12# SKIN-ON, TRIMMED 12-14# SKIN-ON, TRIMMED 14-16# SKIN-ON, TRIMMED 14-16# SKIN-ON, TRIMMED 18-20# SKIN-ON, TRIMMED 20-25# SKIN-ON, TRIMMED 20-25#

SKINLESS. 9-13# 13-17# SKINLESS.

TRIMMINGS/BONELESS PROCESSING PORK (CHEMICAL LEAN) FOB BASIS

--Wahtd Ava---Combo 42% Fresh
Boxed 42% Frozen
Combo 72% Fresh
Boxed 72% Frozen
BONELESS PICNIC MEAT 56.00 56.00 Fresh Combo Boxed Frozen SKINNED JOWLS Fresh Combo Boxed Frozen
TRIM, VISUAL TRACE OF LEAN
Combo 12-16% Fresh
Boxed 12-16% Frozen

WEEKLY USDA BY PRODUCT DROP VALUE (HOG) FOB CENTRAL U.S.
The offal value from a typical slaughter hog (1) for the
week ended 12/28/2012, was estimated at 5.67 per cwt live, up
0.05 when compared to last week.
FOB CENTRAL U.S. / CALCULATIONS FOR BY-PRODUCT VALUE (HOG) -

Lbs Price Change Prv/Wk Value 0.28 83.00 1.26 62.00 0.19 129.00 0.18 123.00 0.28 58.00 0.25 9.50 1.25 12.25 0.17 5.13 0.26 35.00 0.25 56.00 0.43 139.25 0.95 3.50 0.50 38.50 1.57 434.50 1.95 1133.25 1.72 56.25 2.01 20.00 13.50 0.28 83.00 Cheek meat, trimmed
Chitterlings
Ears, square-cut
Tongues, grn, bnls, sml bx
Hearts, slashed, domestic
Kidneys, inedible
Livers, inedible
Melts, inedible
Salivary Glands
Snouts, partial lean
Stomachs, scld, small box
Lungs, inedible
Choice white grease
Pork meat & bone meal
Pork blood meal
Lard 0.23 Cheek meat, trimmed 0.78 0.25 0.22 0.16 0.02 0.15 0.01 -6.00 0.14 -1.75 0.60 -1.50 25.25 41.25 0.19 0.34 0.96 0.40 5.67 7.66 Lard Blood plasma Lard 1.72 56.25 Blood plasma 2.01 20.00 Totals: 13.50

Dressed equivalent basis (74% dress):
(1) Typical slaughter hog weighs 270 pounds.

| USDA BY PRODUCT PRICE REPOR | RTS - F | OB CENTRAL U.S. | BASIS |
|--|------------|-----------------|------------------|
| Carlot Basis - Dollars/hundre PORK VARIETY MEATS - FROZEN | d weight . | - as of 3:00 PM | |
| Items | īds | Price Range | Wtg Av |
| NECK Bones domestic | | | 34.00 |
| export | | | |
| Brisket Bones Full, 30# | | | |
| Brisket Bones Full, exp 30# | | 77.50 | 77.50 |
| TAILS, | | | |
| CHEEK MEAT trimmed | | 83.00 | 83.00 |
| CHITTERLINGS, 10 lb. pail | | | |
| EARS, Pet Treat, 3-4/lb | | | |
| EARS, edible, export | | | unq |
| FEET, front, toes on | | 84.00 | 84.00 |
| front, toes on, export | | | |
| hind, domestic | 1.0 | 61.00 | 61.00 |
| hind, export | | | |
| HEARTS, slashed, domestic | 1.0 | 58.00 | 58.00 |
| single slashed, export | | | unq |
| multi slashed, export | | | |
| whole, export | | | |
| HOCKS, picnic | | | |
| KIDNEYS, small box, export | | | unq |
| LIVERS, large box, domestic | | | |
| SALIVARY GLANDS, | | 35.00 | 35.00 |
| SNOUTS, partial lean | | | |
| partial lean w/mask | 1 0 | 140.00 | 1.40 00 |
| | 1.0 | | 140.00 131.00 |
| scalded, small box, export | | 131.00 | 131.00 |
| TONGUES, | | | |
| green, bnls, small box green, bnls, tip-on exp | | | |
| scalded & scraped | | | |
| Scarded & scraped UTERI | | 35 00 | 35.00 |
| PORK SKINS FRESH IN | COMBO - 1 | | |
| QUARTERLY CONTRACTS: | COMBO - I | DOMESTIC | |
| BELLY SKINS, SELECTED | | 34.50-50.00 | 42 00-48 00 |
| | | 34 50-47 00 | 42 00-48 00 |
| FATBACK SKINS, SELECTED BUTT PLATE SKINS, SELECTED | thn | 28 00-28 0+hk | 39 00-44 00 |
| HAM SKINS, HOUSE RUN | CIMI | 27.00-40.00 | 35.00-46.00 |
| PICNIC SKINS, HOUSE RUN | | | 28.00-38.00 |
| JOWL SKINS, HOUSE RUN | | 22.00-29.00 | 28.00-28.00 |
| PORK PET FOODS | - FOB SUI | | |
| QUARTERLY CONTRACTS: | | FRESH | |
| KIDNEYS, inedible | | 7.00-15.00 | |
| LIVERS, " | | 10.50-14.50 | |
| LUNGS, | | 2.75-4.75 | |
| MELTS, " | | 5.00-5.50 | |

USDA TALLOW AND PROTEIN REPORTS - FOB CENTRAL U.S. (unless otherwise stated) as of 3:00 PM

TALLOW, GREASE, AND LARD

| INEDBL, TALW/GRSE FOB CENTRAL Choice white grse (truck) Yellow grease (truck) | 17.0 | 37.75 - | 39.75 | 39.15 |
|---|------|-------------|--------------------|--------------------------------|
| TELLOW GREASE (LTUCK) EDBLE LARD, FOB PLANT (truck) Loose lard, PS and/or CP INEDBL, TALW/GRSE CAF CHICAGO Packer bleachable <.15% Renderer bleachable <.15% Choice white grease INEDBL TALLOW/GRSE, CAF GULF Packer bleachable tallow Renderer bleachable tallow Choice white grease Yellow Grease EDBLE TALW & LARD-CAF CHICAGO Edible tallow Loose lard, PS and/or CP EDBLE TALLOW. CAF GULF | 1.0 | | 40.00 | 40.00 |
| Edible tallow | | | | |
| PROTEIN FEED SUPPLEMENTS MEAT & BONEMEAL, 50% pro/ton Ruminant Central, Domestic Ruminant Panhandle,Domestic PORK Meat/Brnmeal,50% pro/ton DRT (lo)/unit pro DRT (lo)/unit pro, pshdl DRT (hi)/unit pro BLOOD MEAL, 85% pro/ton | 2.0 | 310.00 - | 320.00 | 319.76 A 316.94 A 400.00 |
| Central Panhandle CAF California | | | L050.00 L050.00 | 1050.00 A 1050.00 A |
| PORK BLOOD MEAL, 85% pro/ton | | 1125.00 - 1 | L150.00 | 1133.33 B |

Lds

Price Range

Wtd Ava

USDA CARLOT VEAL CARCASS REPORT - Thu, Dec 27, 2012 Northeast and North Central Basis

Compared to last week: The special fed veal carcass market was generally steady on open calves, while packer owned calves were firm. Demand was light with light to moderate offerings for this holiday week. Harvest numbers were 27% lower compared to last week's total. Dressed weights were down 4.1 pounds in the Northeast, up 2.9 pounds in the North Central, with the composite up 0.6 pounds.

Represents calves harvested Monday through Wednesday of this week.

VEAL CARCASS, SPECIAL FED, HOT BASIS-PAID TO PRODUCER - FOB BASIS
Includes previously committed contract and open market calves.

**As of January 1st 2013, the USDA will no longer publish the
Composite Carcass price.**
NON-PACKER ONNED Head Range Wtd Avg.
Hide-Off, 255-315 Lbs. Hot Basis 957 325.00- 353.00 337.4

PACKER ONNED
Hide-Off, 255-315 Lbs. Hot Basis 1330 340.00- 370.00 359.4

COMPOSITE
 Head
 Range
 Wtd Avg

 957
 325.00 353.00
 337.48
 1330 340.00- 370.00 359.45 COMPOSITE
Hide-Off, 255-315 Lbs. Hot Basis 350.26 325.00- 370.00 2287

CONTRACT INFORMATION: Hot Basis, Hide-Off
Current future contracts offered: Firm Bottom Northeast and North
Central, 315.00 to 330.00, mostly 315.00 to 325.00 for mid-May.

 Special Fed Veal Slaughter for:
 Year Ago

 Week ending:
 12/22/12
 12/15/12
 12/24/11

 Northeast
 1,822
 3,714
 3,250

 North Central
 3,160
 3,131
 3,796
 YTD 2011 165,745 186,822 2012 158,001 144,051 Total NE & NC 4,982 7,046 302,052 352,567

Year Ago
12/15/12 12/24/11
273.3 270.2
274.9 273.5
274.0 271 Special Fed Veal Dressed Weights
Week ending: 12/22/12
Northeast 269.2
North Central 277.8
Total NE & NC 274.6

* North Central = OH, IN, IL, MI, & WI * Northeast = MA, MD, PA, NY, NJ, DE, CT, & VT **Packer Owned = Ownership, harvesting and processing controlled by same party.

WEEKLY BOXED & DISTRIBUTIVE/LCL VEAL CUTS TRADE
Northeast and North Central Basis - FOB Major Production Points

Compared to last week: Special fed veal cut prices were steady on the bulk of items with a few cuts higher. Hotel racks were firm while chop ready racks and hindshanks were sharply higher a limited test. Demand was moderate to good and offerings were light to moderate for the session.

| Item: | Wt. Ra | nge | Rang | e |
|--|---------|-----|---------------------|---------|
| Carcass, hide off | 200-275 | | 419.00- | 530.00 |
| Foresaddles | 86-147 | lbs | 340.00- | 419.00 |
| Forequarters | 43-74 | lbs | 355.00- | 460.00 |
| Necks, bone-in | 24-28 | lbs | 252.00- | 295.00 |
| Breast | 10-18 | lbs | 140.00- | 180.00 |
| Foreshank | 3-5 | lbs | 460.00- | 895.00 |
| Osso Bucco, foreshank | 2-8 | lbs | 795.00- | 1075.00 |
| Shoulder, full | 49-85 | lbs | 325.00- | 340.00 |
| Chuck, square cut | 39-68 | lbs | 260.00- | 310.00 |
| Chuck rolls, skinned | 5-10 | lbs | 433.00- | 529.00 |
| Chuck, Shoulder Clod | 4-9 | lbs | 495.00- | |
| Hotel Racks, 8 rib | 15-26 | lbs | 725.00- | 775.00 |
| Hotel Racks, 7 rib | 14-25 | lbs | 738.00- | |
| Hotel Racks, Chop Ready, 7 rib | 5-9 | lbs | 1325.00- | |
| Hotel Racks, Chop Ready, 6 rib | 4-8 | lbs | 1390.00- | 1795.00 |
| Rack, Ribeye | 3-9 | lbs | 2150.00- | |
| Hindsaddles | 89-153 | lbs | | 625.00 |
| Hindquarters | 45-76 | lbs | 419.00- | 650.00 |
| Loins, regular | 18-36 | lbs | | 415.00 |
| Loins, 4x4, trimmed | 18-30 | lbs | | 650.00 |
| Strip Loins, bnls, 0x0 | 1-up | lbs | 1250.00- | |
| Loin, Short Tenderloin | 0.5-up | lbs | 1199.00- | |
| Legs, double | 68-117 | lbs | | 625.00 |
| Legs, single | 34-59 | lbs | | 695.00 |
| Legs, slices, retail | | | 725.00- | |
| Legs, TBS 4-piece | 27-47 | lbs | 950.00- | 1125.00 |
| Legs, TBS 3-piece | 24-39 | lbs | 859.00- | 1095.00 |
| Legs, BHS heel-out | 27-42 | lbs | 659.00- | 825.00 |
| Legs, Sknd, butt tenderloin | 0.5-up | lbs | 1233.00- | 1650.00 |
| Top Rnd, Sknd, cap-off | 10-15 | lbs | 1330.00- | |
| Hindshank | 5-8 | lbs | | 999.00 |
| Osso Bucco, Hindshank | 2-8 | lbs | 1010.00- 405.00- | |
| Stew Meat, regular | | | | 229.00 |
| Bnls Veal Trimmings 75-80% Lean Bnls Veal Trimmings 80-90% Lean | | | 210.00- | |
| Hvy Nature Green Hides(per piece | \ | | | 67.00 |
| nvy Nature Green Hides(per piece |) | | 56.00- | 07.00 |

North Central = OH, IN, IL, MI, & WI Northeast = MA, MD, PA, NY, NJ, DE, CT, & VT

NATIONAL WEEKLY COMPREHENSIVE LAMB CARCASS REPORT - FRIDAY, Dec 28, 2012

Combined Negotiated, Formula and Forward Contract sales for delivery within 14 calendar days, FOB Plant basis.

Items with no entries indicate non-reportable trades.

| CHOICE Weight | AND PRIME, | YG 1-4 Head | Head 3,704 Wt Avg |
|------------------|------------|----------------|----------------------|
| 45-DN | | 273 | 357.90 |
| 45-55# | | 251 | 340.42 |
| 55-65# | | 566 | 283.70 |
| 65-75# | | 881 | 256.37 |
| 75-85# | | 879 | 235.86 |
| 85-UP | | 854 | 210.03 |

| CHOICE AND | PRIME, YG 5 | | Head 591 |
|------------|-------------|--------------|---------------------|
| Weight | Head | | Wt Avg |
| 45-DN | *Price not | reported due | to confidentiality* |
| 45-55# | *Price not | reported due | to confidentiality* |
| 55-65# | *Price not | reported due | to confidentiality* |
| 65-75# | *Price not | reported due | to confidentiality* |
| 75-85# | *Price not | reported due | to confidentiality* |
| 85-UP | *Price not | reported due | to confidentiality* |

CERTIFIED FRESH AMERICAN LAMB

Head 327 Wt Avg 272.87 269.37 249.57 Weight 45-DN 45-55# 55-65# 65-75# 79 73 91 84 250.76 75-85# 85-UP

NATIONAL DAILY LAMB CARCASS REPORT

Negotiated sales delivery within 14 calendar days, FOB Plant basis.

Compared to last week: Carcasses were mixed: Carcasses 45# and down were 7.91 lower 45-55#'s were 5.50 higher; 55 to 65#'s were 4.40 lower and heavier than 65#'s were 0.13 higher to 0.51 higher.

| Weight 45-DN | CHOICE AND | Head 273 | YG | 1-4 | 3,664 Wt Avg 357.90 |
|----------------------------|------------|-------------------|----|-----|----------------------------|
| 45-55# 55-65# 65-75# | | 251 566 861 | | | 340.42 283.70 256.26 |
| 75-85# 85-UP | | 879 834 | | | 235.86 209.93 |

USDA ESTIMATED NATIONAL LAMB CARCASS CUTOUT

(Based on 5-Day Rolling weighted average FOB plant prices collected under Mandatory Price Reporting and industry yields.)

FOB PRICE CHANGE % CARCASS CUTS FORESADDLE LBS.

*** Report not available. ***

**Includes Fresh and Frozen Product

NATIONAL 5-DAY ROLLING AVERAGE BOXED LAMB CUTS - NEGOTIATED SALES

FOB Plant basis negotiated sales for delivery within 0-21 day period, fresh and frozen carlot volume, including sales since last report, U.S. dollars per 100 pounds.

Current Volume -Fresh Cuts Frozen Cuts

921,301 pounds 153,489 pounds

with no entries indicate non-reportable trades.*

| *Items with no entries indicate non-reportable trades.* FRESH CHOICE & PRIME CUTS | | | | | |
|---|--|-----------|---------|----------------------|---|
| IMPS | Sub-Primal | | | | Change from Prior Days |
| 200A | Carcass, 3-way, 55/dn Carcass, 3-way, 55/65 Carcass, 3-way, 65/up Foresaddle | 0 | | | |
| 200A | Carcass, 3-way, 55/65 | 4 | 6,370 | \$322.68 | 2.85 |
| 200A | Carcass, 3-way, 65/up | 0 | 1 7/1 | 4442 20 | (2.56) |
| 202 | Bracelet | / | 1,/41 | \$443.39 | (2.50) |
| 203 | Foresattle Bracelet Rack, 8-Rib, light Rack, 8-Rib, medium Rack, 8-Rib, heavy Rack, chined Rack, roast-ready Rack, roast-ready, frenched Rack, roast-ready, special Shoulders Shoulders Shoulders, square-cut Shoulders, square-cut, bnls Breast Breast, bulk Ribs, Breast bones off Foreshank Hindsaddle, long-cut Hindsaddle | 9 | 2.148 | \$523.41 | (0.48) |
| 204 | Rack, 8-Rib, medium | 85 | 16,671 | \$509.35 | (0.90) |
| 204 | Rack, 8-Rib, heavy | 14 | 2,119 | \$619.66 | 6.05 |
| 204A | Rack, chined | 38 | 13,003 | \$661.35 | (14.84) |
| 204B | Rack, roast-ready | 33 160 | 12,055 | \$743.63 | (40.77) |
| 2040 | Pack roast-ready special | 100 | 23,203 | \$1,001.22 | (1 96) |
| 206 | Shoulders | 115 | 76,237 | \$208.24 | (1.88) |
| 207 | Shoulders, square-cut | 194 | 122,732 | \$243.61 | 0.94 |
| 208 | Shoulders, square-cut, bnls | 27 | 5,789 | \$461.67 | (5.08) |
| 209 | Breast | 100 | 35,707 | \$119.02 | 4.09 |
| 2007 | Breast, bulk | 8 | 18,281 | \$50.73 | (16.08) |
| 209A 210 | Foreshank | 23 184 | 25 840 | \$479.08 | /.20 /33 61) |
| 229 | Hindsaddle, long-cut | 104 | 25,040 | Q302.03 | (33.01) |
| 230 | Hindsaddle | - | | | |
| 231 | Loins | 12 | 3,203 | \$474.09 | (4.11) |
| 232 | Loins, trimmed 4x4 | 94 | 20,167 | \$483.39 | 6.25 |
| 232 | Loins, trimmed 2x2 Loins, trimmed 1x1 | 9 | 1,863 | \$590.78 | (20.37) |
| 232 232 | Loins, trimmed 0x0 | 26 | 5 128 | \$050.84 | (4.11) 6.25 (20.37) (22.70) 21.25 |
| 232A | Loins, short-cut, 2x2 | 0 | 3,120 | \$700.40 | 21.23 |
| 232A | Loins, short-cut, 1x1 | Ō | | | |
| 232A | Loins, short-cut, 0x0 | 0 | | | |
| 232C | Loin, boneless, tied | 14 | 812 | \$1,387.43 | (106.76) |
| 232E | Flank, untrimmed | 10E | 9,711 | \$77.32 | (2.83) |
| 233¥ 233 | Legs Leg trotter-off | 164 | 52 943 | \$302.01 | 1.77 (0.87) |
| 233C | Ieg, trotter-off, partial bn | 1 34 | 17.852 | \$428.54 | (2.40) |
| 233E | Leg, steamship | 22 | 3,168 | \$464.78 | 0.72 |
| 233F | Hindshank | 60 | 15,111 | \$404.76 | 39.59 |
| 234 | Leg, Boneless, Tied | 100 | 24,220 | \$493.92 | (1.87) |
| 234A | Loins, trimmed oxo Loins, short-cut, 2x2 Loins, short-cut, 1x1 Loins, short-cut, 0x0 Loin, boneless, tied Flank, untrimmed Legs Leg, trotter-off Leg, trotter-off, partial bn Leg, steamship Hindshank Leg, shank off, bnls Leg, shank off, bnls Leg, 2-way boneless Leg, outside, boneless | 28 | 5,262 | \$598.90 | 172.82 |
| 234B 234C | Leg, 2-way boneless Leg, bottom, boneless Leg, outside, boneless Leg, inside, boneless Leg, sirloin tip, bnls | 0 | 542 | \$480.46 | |
| 234D | Leg, outside, boneless | ő | | | |
| 234E | Leg, inside, boneless | 54 | 8,154 | \$737.33 | (0.30) |
| 234F | Leg, sirloin tip, bnls | | | | |
| 234G | | 20 | 844 | \$758.11 | 20.20 |
| 235 | Back Back, trimmed Trimmings Special trimmings Loin, boneless, 3-way Sirloin | 2 | 22 | 6700 AF | 2 22 |
| 236 238 | Dack, Crimmed Trimmings | 3 17 | 2 475 | \$190.45 | 2.32 3.50 |
| 239 | Special trimmings | 16 | 870 | \$464.66 | (1.61) |
| 244 | Loin, boneless, 3-way | 0 | 3.0 | Ψ101.00 | (1.51) |
| 245 | | 0 | | | |
| 246 | Tenderloin | .4 | 230 | \$1,328.92 | 88.53 |
| 295 | | 40 | 6,315 | \$601.44 | 88.53 (12.15) 2.86 (2.59) |
| 290 | Ground lamb Necks | 29 29 | 7,107 | \$332.32 \$145.65 | 2.86 |
| | INCOVE | ∠3 | 5,209 | \$140.05 | (2.59) |

| FROZEN CHOICE & PRIME CUTS | | | | | |
|----------------------------|------------------------|----------------|----------------|---------------------|---------------------------|
| IMPS | Sub-Primal | # Of Trades | Total Pound | Weighted Average | Change from Prior Days |
| 209 | Breast | 20 | 52,312 | \$74.98 | (19.43) |
| 209A | Ribs, Breast bones off | 3 | 334 | \$396.25 | |
| 210 | Foreshank | 15 | 8,859 | \$338.26 | (29.26) |
| 232E | Flank, untrimmed | 9 | 32,341 | \$25.98 | (70.07) |
| 233F | Hindshank | 5 | 2,736 | \$362.12 | (123.19) |
| 234 | Leg, Boneless, Tied | 3 | 583 | \$598.00 | (21.10) |
| 234A | Leg, shank off, bnls | 4 | 10,328 | \$451.73 | |
| 234E | Leg, inside, boneless | 14 | 1,006 | \$799.42 | 4.15 |
| 295 | Lamb for stewing | 8 | 719 | \$640.25 | (31.27) |
| 296 | Ground lamb | 38 | 7,397 | \$505.03 | 7.58 |
| | Necks | 11 | 6,254 | \$93.17 | (13.89) |

View complete report at http://www.ams.usda.gov/mnreports/lm_xl500.txt

SPECIAL REPORTS

BROILER-FRYER SLAUGHTER under federal inspection for 28-Dec-2012 and 29-Dec-2012 is estimated to be 43,666,000 UP 19.75 percent from a week ago and UP 46.55 percent from a year ago. (Last week 30,089,000; last year 29,796,000)

WEEKLY BROILER-FRYER SLAUGHTER under federal inspection for the week ending 29-Dec-2012 is estimated to be 113,250,000 head DN 27.19 percent from a week ago, and DN 10.24 percent from a year ago. (Last week 155,551,000; Last year 126,173,000)

MECHANICALLY SEPARATED CHICKEN RPT - Fri Dec 28, 2012

F.O.B. Shipper dock or equivalent, Prices negotiated for mechanically separated chicken and chicken meat in trucklot and less than trucklot volumes, cents per pound for delivery within two weeks.

CHICKEN, WITH SKIN ADDED

| | PRIC | ES |
|--------------------------------|-------------|-------------|
| | (CENTS PE | R POIIND) |
| | FROZEN | FRESH |
| | INCLEN | INDDI |
| 15% OR LESS | | |
| PRICE RANGE | _ | 24.00-26.00 |
| WTD AVERAGE PRICE | _ | 25.00 |
| WID AVERAGE FRICE | VOLI | |
| | | 000 LBS.) |
| VOLUME TRADED | (FER 1,0 | 163 |
| VOLUME TRADED VOLUME EXPORTED | | 103 |
| VOLUME EXPORTED | PRIC | and |
| | (CENTS PE | |
| 15-20% | (CENIS PE | SK POUND) |
| | 28.00-32.00 | 10 00 07 00 |
| PRICE RANGE | | 18.00-27.00 |
| WTD AVERAGE PRICE | 29.67 | 24.59 |
| | VOLU | |
| | (PER 1,00 | |
| VOLUME TRADED | 825 | 3,386 |
| VOLUME EXPORTED | 825 | 163 |
| | PRIC | |
| | (CENTS PE | ER POUND) |
| 20% OR MORE | | |
| RANGE | - | 22.00 |
| WTD AVERAGE PRICE | - | 22.00 |
| | VOLU | |
| | (PER 1,00 | 00 LBS.) |
| VOLUME TRADED | | 41 |
| VOLUME EXPORTED | | |
| | | |

NATIONAL CARLOT MEAT TRADE REVIEW Week Ending: Thursday, Dec 27, 2012

CARCASS PRICE EQUIVALENT INDEX VALUES

The carcass price equivalent index value of a Choice 600-900 lbs carcass was 1.31 higher at 185.76; Select 600-900 lbs carcass was 2.12 higher at 168.71 compared to last Friday.

FABRICATED BOXED BEEF CUTS AND BEEF CUTOUT VALUE

Boxed beef cutout values steady to firm on moderate demand and light to moderate offerings. End meats saw higher prices which is typical during colder months. Rib primal was lower as more demand has been shifted away from these cuts post-holiday celebrations. Loin primal was mostly steady. Because of the holidays and a large winter storm the market was temporarily set back during the beginning of the week. The prices were higher for chuck and round cuts which is typical for this time of year. Beef trimmings sold steady to weak. Forward activity was light with a large consignment of frozen 50 percent trimmings.

For the week: Choice and Select Rib primal 5.00 to 9.00 lower; Choice and Select round primal 3.00 higher; Choice and Select loin primal steady to 2.00 higher; Beef trimmings steady to weak. Fed cattle grinds 5.00 to 10.00 higher and blended cattle grinds mostly steady.

steady.

Composite of Boxed Beef Cutout Values: Choice 600/900# carcasses up 1.17 at 194.26, Select 600/900# carcasses up 1.70 at 179.49.

COW AND BULL CARCASS, BONELESS PROCESSING BEEF, CUTTER COW CUTOUT

Lean boneless processing beef prices were steady to weak on moderate demand and heavy offerings. Some industry members commented that Wednesday's report showed higher than expected tonnage since trading was slow, so it is worth noting that it included all trades from late Friday afternoon through Wednesday. Thursday's report similarly showed good tonnage as packers crammed their sales into the abbreviated week.

Market activity for imported beef was mostly inactive as most of the buyers and sellers enjoyed a holiday week. Virtually no trades were reported as of Wednesday and expectations of increased business were low.

the buyers and sellers enjoyed a holiday week. Virtually no trades were reported as of Wednesday and expectations of increased business were low.

Cutter cow cutout values were weak on moderate demand and moderate to heavy offerings. Rib cuts showed higher prices on Wednesday but by Thursday most of the higher priced trades from last week dropped out of the report and prices moved lower. Chuck, round and loin cuts were steady to weak. 100% lean items were weak. Lean boneless beef 92-94% steady on a light test; 90% steady to weak; 85% steady to firm; 81% unevnly steady; 75% 2.00 to 3.00 lower; 65% 1.00 to 2.00 lower; Other lean percentages were not fully established. 100% lean combo items were weak. Cutter cow carcass gross cutout value for Thursday, December 27, 2012 was estimated at \$160.59 per cwt, 0.27 lower compared to last Friday.

CARLOT PORK AND PORK CARCASS CUTOUT VALUE

CARLOT PORK AND PORK CARCASS CUTOUT VALUE

With a very short trading period this week packers saw limited interest in items that would help improve the cutout, and thus the profit margins. With that said, packers started out the week asking higher prices on both bone in and boneless loins. Both items saw limited movement, but traded steady to 4.00 higher for the week. Butts experienced the same slump in volume but edged slightly higher as some availability was limited due to the winter storm in the eastern Corn Belt. Medium weight spareribs continue to see weak prices as demand was diminished as heavier than normal hog weights turned buyers off to this item. Despite the fact, demand is still very good for light spareribs as this price firmed up all week. Hams continue to see a downward spiral in prices as processing demand is wrapped up for the year alongside demand for boneless hams for export. Seedless bellies were not tested as current demand continues to move product on a market basis. 42% trimmings saw restricted movement as sausage and processing needs have been limited. Boneless picnics saw very weak prices this week as food service and export demand quickly subsided.

Loins steady to 4.00; butts steady to 2.00 higher; light spareribs firm, medium spareribs generally steady; skinned hams 17-23 lbs not tested, 23-27 lbs steady to 2.00 lower; sdls bellies 14-16 lbs not tested; 42% trim steady; 72% trim not tested; bnls picnics very weak.

The composite cutout value of 53-54% 200 lbs. hog carcass was estimated at 81.56 per cwt. dn 0.34 from last Friday.

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BY- PRODUCTS: VARIETY MEATS, TALLOWS, PROTEINS, AND HIDES

Market activity on beef variety meats was very slow through this holiday shortened week. Demand and offerings were light. On the sausage materials, head meat finished at steady prices while hearts finished higher. In a light test, scalded edible export tripe ended steady.

Pork variety meats also experienced slow trading. With several of the market players out on holiday, very little business was put together. Neck bones moved lower while domestic front feed finished higher. Domestic small box stomachs saw some strength and finished the week slightly higher.

Tallows and greases experienced very slow trading this week. The Chicago and Gulf markets were quiet. Several members of the trade were out on holiday. Central choice white grease finished mostly steady to slightly higher. Feed fat and biofuel demand was moderate for light to moderate offerings.

Market activity on protein feed supplements was slow to moderate this week. Ruminant and pork meat and bone meal prices ended the week at generally steady price levels. Demand and offerings were light to moderate. Blood meal markets continued to show strength. Central and pork blood meal closed slightly higher, while the Panhandle product finished steady. Both ruminant and pork blood meal experienced moderate to good demand for limited offerings.

Trading on major packer hides was very slow this week. Several trade members took extended holiday for the week. Offerings were very light and some packers didn't put out an offerings list. Demand and offerings were light. In a light test, Colorado Branded Steers traded at prices higher than the most recent test.

Beef Variety Meats: Beef cheeks domestic steady; Hearts domestic 3.00 higher: Tripe, scalded edible export steady.

Pork Variety Meats: neck bones 3.00 lower; feet front domestic 3.00 higher: Tendended Steer hides 3.50 higher than the mos

NORTHEAST COAST AND NORTH CENTRAL VEAL CARCASS, CUTS

The special fed veal carcass weighted average composite price was up 2.65 on light demand and light moderate offerings. Harvest numbers were 27% lower compared to last week's total. Dressed weights were down 4.1 pounds in the Northeast, up 2.9 pounds in the North Central, with the composite up 0.6 pounds.

Special fed veal cut prices were steady on the bulk of items with a few cuts higher. Hotel racks were firm while chop ready racks and hindshanks were sharply higher on a limited test. Demand was moderate to good and offerings were light to moderate for the session.

LAMB: CARCASS & PELTS
Carcass lamb sales for the week, as of 12/27/2012 were mixed. Carcasses less than 45 pounds were 5.64 lower; 45 to 55 pounds were 17.77 higher; Carcasses 55 to 65 pounds were 6.29 higher, while 65 pounds and heavier were .26 lower to 2.85 lower. The National Lamb Carcass Cutout Report was 0.70 lower compared to last week at 270.77.
Pelt prices were steady with a firm undertone on Fall Clips. Interest continues to be good for all classes of pelts as packers stay current on their inventory. Trade activity was moderate, with moderate demand and offerings.

Source: USDA Market News Service, Des Moines, IA