Pork Merchandiser's Profit Maximizer

Be inspired

- Foodservice Edition

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

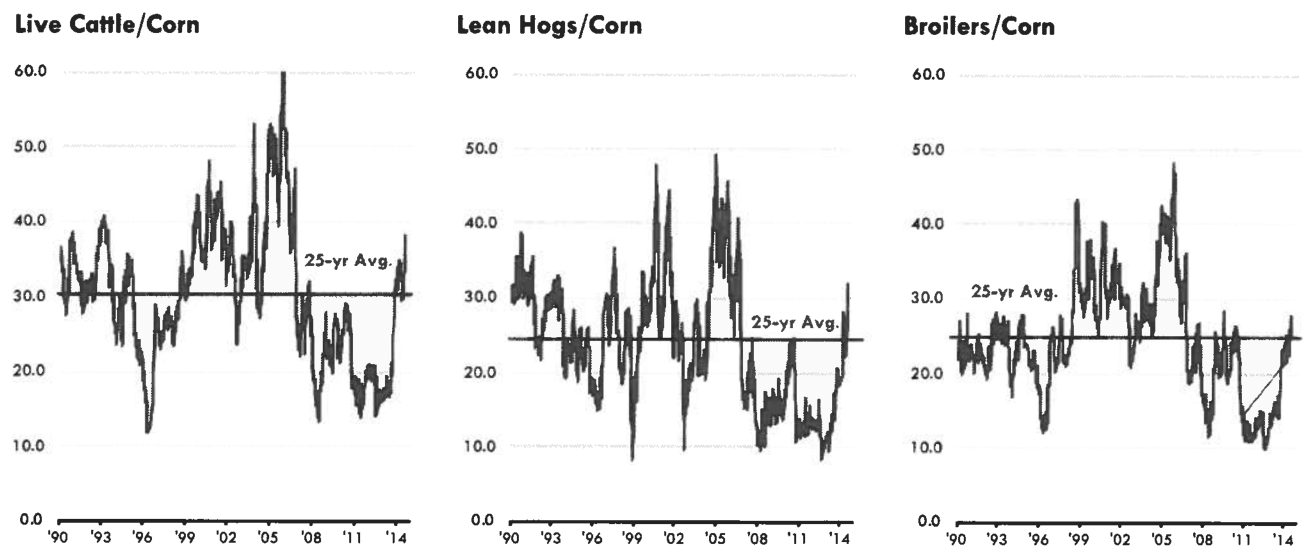
July 14, 2014

With profitability back in the meat business, growth is not far behind

The good times are back for US red meat and poultry producers. Record high prices for cattle and hogs and a sharp decline in feed costs has put most producers back in the black following a a number of years of poor margins and breeding stock liquidation. The main question on the mind of many, however, is not whether but when expansion will occur and how quickly should we expect a response in terms of prices. The answer will differ by species, reflecting biological and financial constraints. But before looking at the individual species, it is useful to review what has happened to make the turnaround in profitability possible.

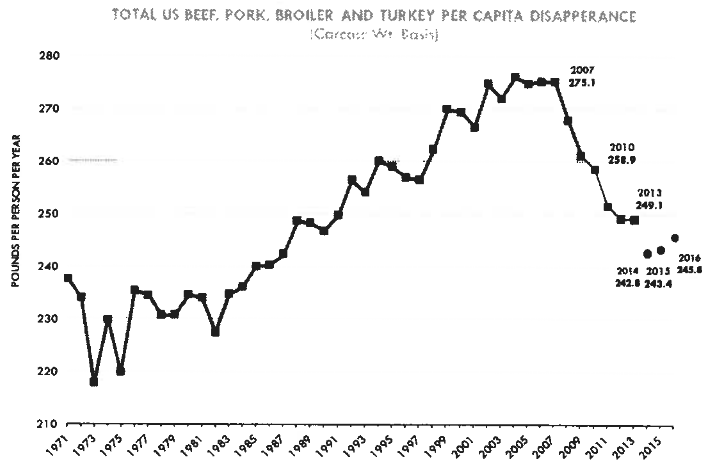
First, we think there is a notable shift in demand for meat protein, both in retail and foodservice. Calculations of retail meat demand (source U Missouri) show that beef demand in

Producer Profitability Indicator: Ratio of Livestock and Poultry Prices to the Price of Corn

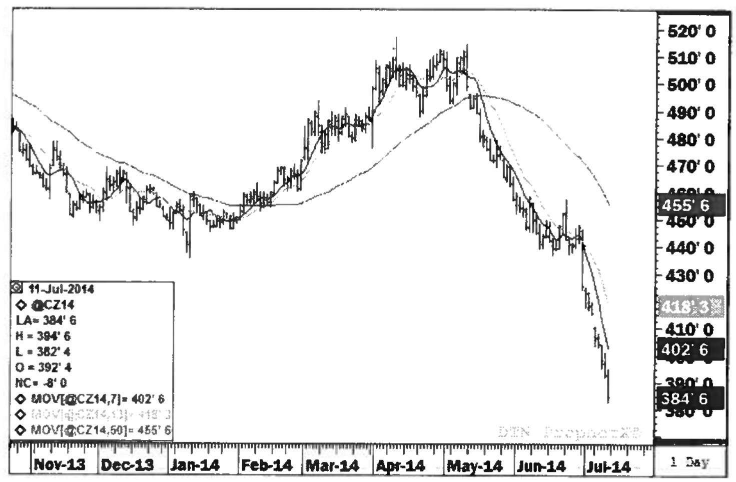


April was up 4% and in May it was up 6.7%. For the last 12 months, retail demand for beef has been up 1.5%. Pork demand in April and May was up 6.7% and 10.1%, respectively and for the last 12 months it has increased by 5.6%. Similarly for broilers, we have seen a steady increase in demand, with the past 12 months demand up 3.2%. The improvement in demand we think reflects a general improvement in economic conditions (increase in wealth and job security) and also a shift in attitudes towards meat consumption. Economic growth remains key, in our view as consumers decide to return to meat consumption patterns that they were accustomed to prior to the great recession of 2008-09. The change in attitudes towards meat consumption, as evidenced in a number of popular books and articles, bears watching as it could help sustain demand in the coming years. Last week, we sent all of you a book titled "The Big Fat Surprise." We normally do not make book reading suggestions but thought this book was important particularly because it illustrates this shift in broader attitudes. It is something that could affect your business not just next month but in the next decade.

<u>The improvement in demand has supported the price gains for cattle, hogs and broilers but higher prices do not always imply higher profits</u>. One way to look at implied profitability is to calculate the ratio of feed prices (inputs) to livestock/poultry prices (outputs) (page 1 charts). Over time the ratio will move around but the average over a long time span (+20 years) the ratio will represent the proper level of input/output prices that will allow producers to stay in business. At times when the ratio is above the long run average, profits tend to be better than average and producers increase output in order to maximize their profits. The reverse happens when input costs go up at a faster pace. For the last few years, the ratio of cattle, hogs or broiler to corn has been significantly below the long run averages (see chart on page 1). Drought conditions pushed up feed costs and producers found it difficult to pass on the higher costs to the consumer. During this time, we saw a sharp reduction in output and in



December 2014 Futures



per capita available supply (top chart). The decline in feed costs that started last year (bottom chart) looks to continue in 2014-15 as weather conditions across much of the US Corn Belt have been near perfect. There is increasing speculation that corn and soybean yields this year may be above trend. The increase in yields combined with near record crop plantings is expected to dramatically increase the supply of feed gains available in the market. There are three primary channels for moving this "wall of grain" that is coming at us in the fall. Livestock feed, ethanol and exports. In the case of ethanol the market is fairly saturated as almost all the gasoline that may be blended with ethanol at 10% already is. We could ship more ethanol to Europe and Brazil but lower prices for corn will be needed to do so. As for corn exports, they will depend largely on weather and production in other parts of the world. In recent years, South America has emerged as a major corn producer, taking advantage of the shortfall in production in the US. The corn acres planted in Brazil and Argentina will not disappear that quickly. This creates the potential for a glut of corn in the world market, which again will require lower prices.

Finally, livestock and poultry demand for feed will take time to develop. We expect broiler and hog producers to ramp up production but they are limited in the very near term (next 6 months) by biological constraints. Broiler producers are slowly reconstituting the genetic lines that were cut back following the spike in costs in 2011 and 2012. Hatching flock as of June 1, however, was up just 1% from a year ago. Hog producers have not been able to increase the breeding stock due to problems created by PEDv and the June 1 breeding herd was actually lower than the previous year. We think hog producers are holding back gilts in order to expand but there is a lag of over a year before that implies more pork coming to market. In the case of broilers, we expect the hatching flock to be higher in the second half of 2014 and likely be around 2.5-3% higher than a year ago by Q4. Our current expectation is for a moderate increase in pork and broiler supplies in the first half of 2015 and stronger growth in the second half of 2015. We do not expect any meaningful increase in beef supplies until 2016 at the earliest. Beef supplies should be higher in 2017 but still far short of the kind of beef production we saw in the early 2000s.

Bottom line: Producer profitability is up as both domestic and foreign consumers are demanding more US beef, pork and chicken. They are also paying up for the available supply. The increase in product prices and lower input costs have created the most profitable market of the last few years. We expect output to slowly increase but due to biological and financial constraints, do not expect a big increase in supply until second half of 2015 for pork and chicken. Beef supplies will be limited in the next 12 to 18 months.

Upcoming holidays:

2014 Labor Day [US and Canada] (Monday September 1); Rosh Hashanah (Thursday September 25); Yom Kippur (Saturday October 4); Columbus Day (Monday October 13; Canadian Thanksgiving Day (Monday October 13); Daylight Savings Time Ends [US and Canada] (Sunday November 2); Veterans Day (Tuesday November 11); Remembrance Day [Canada] (Tuesday November 11); Thanksgiving (Thursday November 27); Hanukkah (Wednesday December 17); Christmas Day (Thursday December 25); Boxing Day [Canada] (Friday December 26).

PORK

NOTE: WE ARE NOW REPORTING AND FORECASTING MANDATORY PLANT WEIGHTED AVERAGE BLUE SHEET PRICES FOR PORK CUTS.

Live hog. For the week ending July 12 slaughter was 1.859 million head, down 9.0% from a year ago. In the last two weeks hog slaughter is down 8.9% vs. year ago levels.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at about 131.28 /cwt. on Friday were up about $3/cwt since Wed. July 2. Prices are up about $31 /cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at $1.6657, up about 9 cent since the Wed. July 2 quote and up about 36 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at $1.9543 for the strap on loins, down about 6 cents since Wed. July 2 but up about 33 cents from the year ago levels. Strap off loins at

$2.1807 are up about 0 cent since Wed. July 2 and up about 30 cents compared to the year ago quote.

Boneless sirloins at $1.8911 are up about 4 cents from the Wed. July 2 quote and up about 65 cents from the year ago price.

Pork tenderloin finished last week at $2.9194, up about 2 cents since the Wed. July 2 quote and up about 20 cents from the year ago price.

5/10 Pork Butts (page 10), prices finished the week at $1.7539, up about one cents since Wed. July 2.

Spare Ribs, Trimmed - LGT, Vac (page 8). Prices finished the week at $1.9950, down about 0 cent since Wed. July 2 but up about 51 cents from year ago levels.

Rib inventories on May 31 were 89.4 million pounds, down 2 percent from a year ago.

Bone-in Hams.

17/20 hams (page 9) price was $1.3967/lb., up 0 cents compared to prices on Wed. July 2 and up about 50 cents from a year ago.

20/23 hams finished the week at 143.72 cents, up about 3 cents since Wed. July 2 and up about 56 cents from the year ago level.

23/27 hams finished the week at 140.06 , up about 2 cents from the Wed. July 2 quote and up about 51 cents from the year ago level.

Total ham cold storage stocks on May 31 at 110.1 million pounds were down about 28.5 percent from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 60.10 , up about 5.8 cent since Wed. July 2 and up about 2 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 141.81 cents, up about 12 cents since the Wed. July 2 quote and up about 49 cents from the year ago level.

Freezer stocks of all trimmings on May 31 were 47.6 million pounds, down about 19.7 percent from the year ago levels.

72 CL Picnic Meat "FOB Basis". Picnics prices should continue to command significant premiums over the price of 72CL pork trim in the spring.

POULTRY

Georgia Dock Broilers. The Georgia dock price last week at $112.50 was up about 6 cents from a year ago.

The National Whole Bird price was quoted at 111.95 on Friday July 12, up about 10 cents from a year ago.

Broiler slaughter for the week ending July 12 was 155.20 million head, down 1.82% from a year ago. For the last two weeks slaughter was down 0.9% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at $2.0392, up 2 cents since Wed. July 2 and also up about 20 cents from year ago levels.

Leg Quarters. The value of this item and the timing of price moves are completely dependent on the timing of export purchases and export business, which seems ok at this time. Leg quarter prices are now up about 0.9 cents vs. year ago price at 52.11 . Prices trend modestly higher the next few months. However, Mexico could be a significant issue any time.

Wings. Prices at $1.3974 are down about 19 cents from year ago levels.

Turkeys

Hens finished last week at $1.1100, unchanged since Wed. July 2 but up about 8 cents from the year ago price.

Toms finished last week at $1.1200, unchanged since Wed. July 2 and up about 9 cent from the year ago price.

Total turkey supplies in the freezer on May 31 were down about 19 percent from a year ago at 375.2 million pounds. Whole birds were down 17 percent from year ago with an inventory of 193.1 million pounds.

Turkey slaughter was 3.4040 million head for the week ending July 5, down -5.94% from a year ago. For the last two weeks slaughter has been down 3.6%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at $4.0000, unchanged since Wed. July 2. Prices are up about 58 cents vs. year ago prices.

BEEF

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

Choice 112A Heavy Bnls. Lip On Rib Eyes at $7.8849 (weighted average quote) finished last week down about 56 cents since the Wed. July 2 quote but up about 115 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at $7.5959 (weighted average quote) finished last week down about 30 cents since the Wed. July 2 quote but up about 182 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are $0.2890 /lb. over Select. The 2013 annual average spread (wt. average price) had the Choice at a premium to the Select by $0.8910 per pound and the previous five years (2009 thru 2013) average spread was Choice at a premium to the Select by $0.7074 per pound.

Choice regular #168 insides finished last week quoted at $2.6215 up about 11 cents since Wed. July 2 and up about 64 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at $2.7001 up about 13 cents since Wed. July 2 and up about 60 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at $2.5867 up about 24 cents since Wed. July 2 and up about 65 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at $6.8940 (wt. avg.) up about 5 cents from the Wed. July 2 quote. Prices are about 187 cents over year ago levels.

Choice #184 Regular Heavy top butts finished at $4.1514 (wt. avg.) up about 5 cents since Wed. July 2 and up about 116 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at $4.3095 (wt. avg.) up about 11 cents since Wed. July 2 and up about 98 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at $5.0185 (wt. avg.) down about 14 cents since Wed. July 2 but up about 66 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at $2.3998 up about 20 cents since Wed. July 2 and up about 77 cents from year ago levels.

81CL Coarse Ground product finished last week at $2.5499 up about 20 cent since Wed. July 2 and up about 70 cents from the year ago quote.

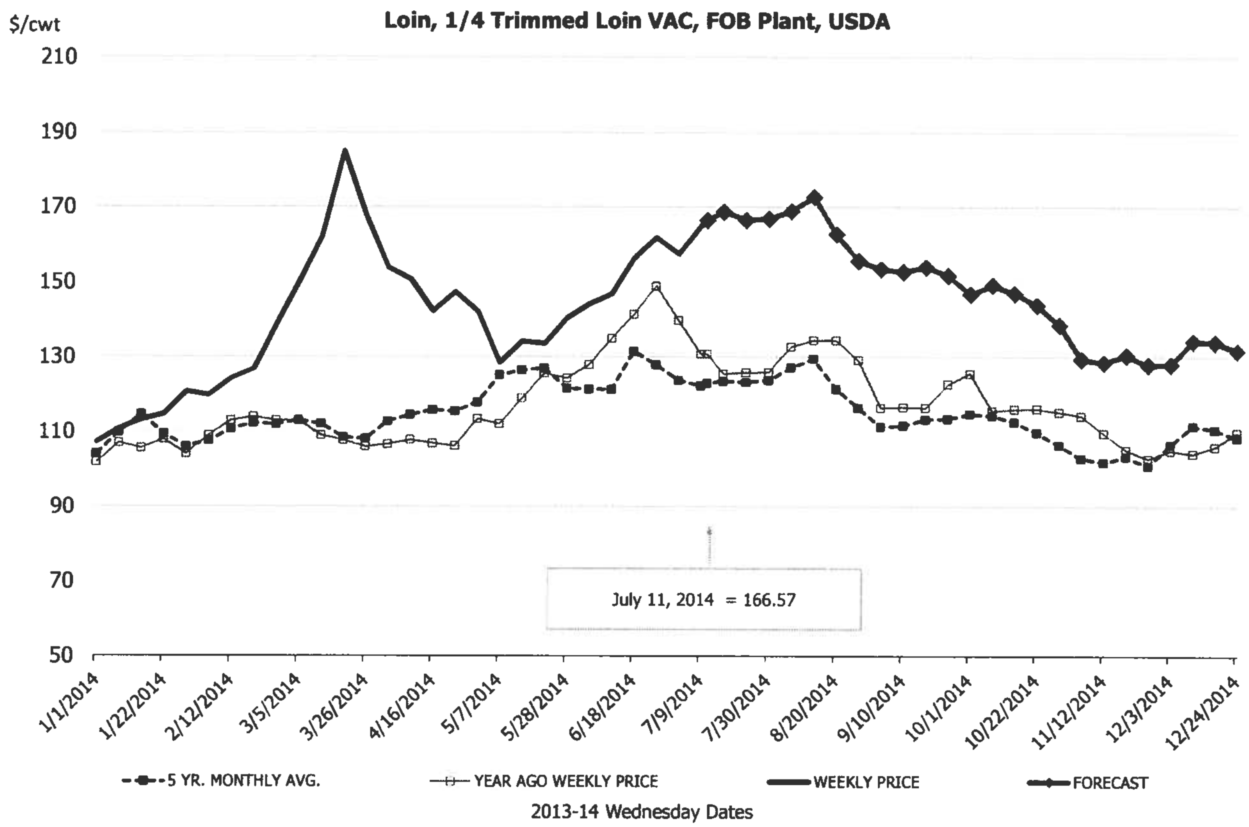
90CL Bnls. Beef prices finished the week at $2.9193 (wt. avg.) up about 17 cent since Wed. July 2 and up 91 compared to the year ago price quote. Ranchers are trying to hold more beef cows and lean beef supplies remain in limited supply

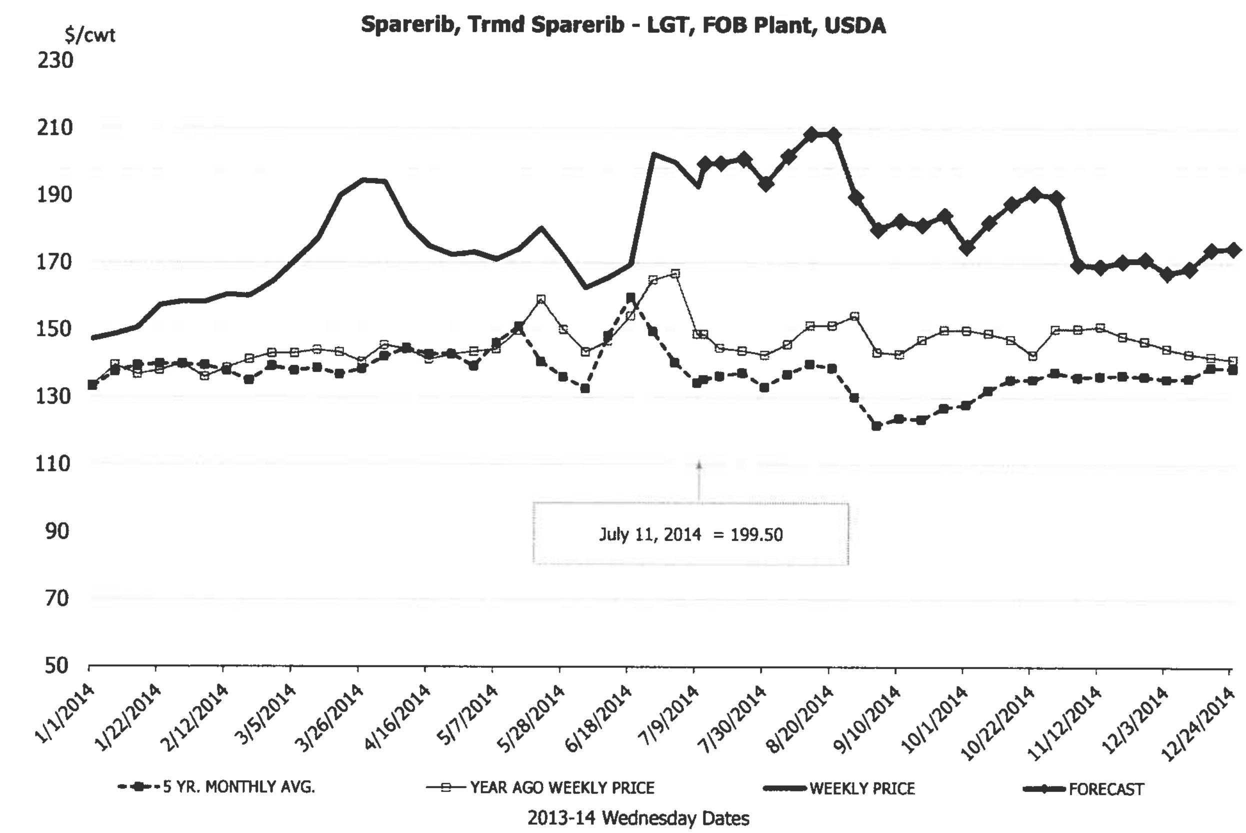
<u>50 CL Beef Trim</u> prices finished last week at \$1.2912, up about 14 cent since Wed. July 2 and up 26 compared to the year ago level.

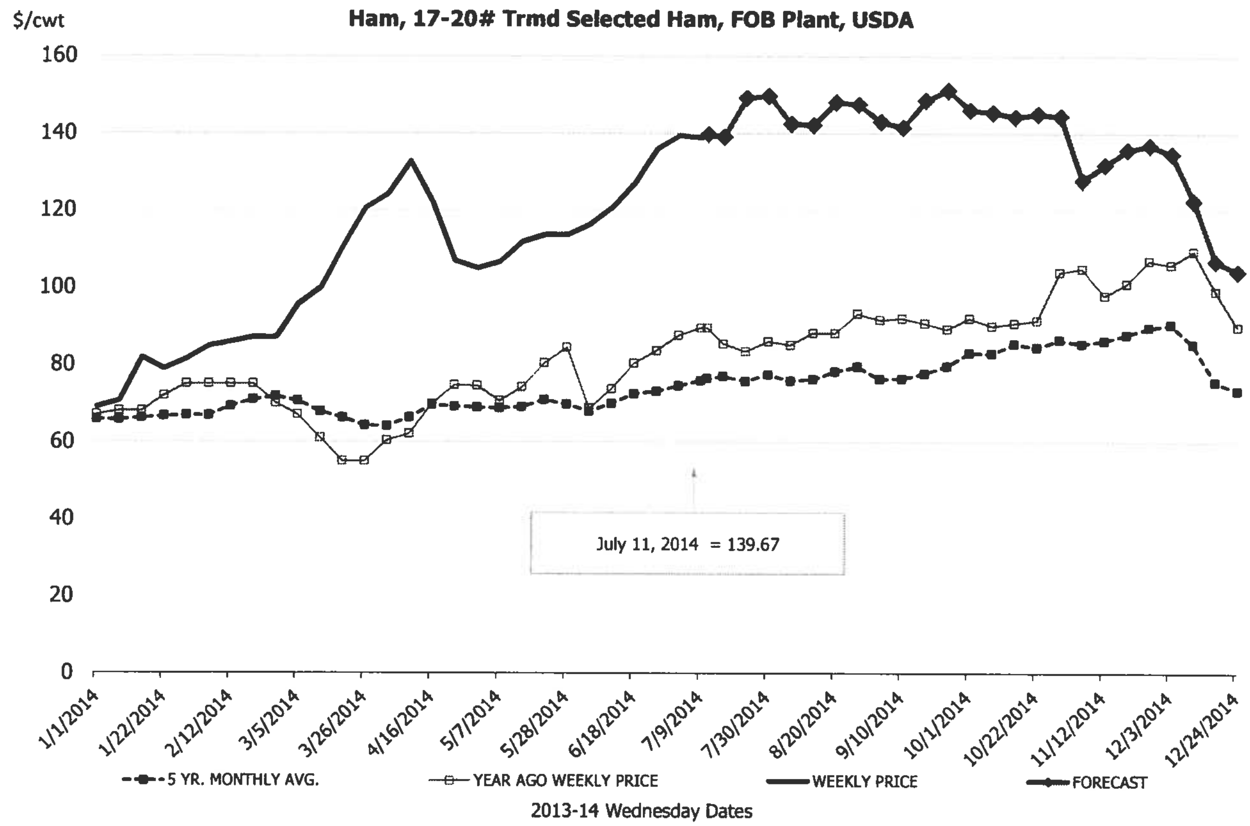
Food Service Summary Table - WT. AVE

	2013-14 History								2014 FORECAST						
	Jan	Feb	Mar	Apr	May	Jun	7/2/2014	7/11/2014	7/23/2014	Jul	Aug	Sep	Oct	Nov	Dec
PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	1.14	1.27	1.65	1.47	1.35	1.52	1.57	1.67	1.67	1.66	1.65	1.53	1.45	1.29	1.32
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	1.20	1.34	1.73	1.58	1.45	1.60	1.76	1.79	1.81	1.78	1.72	1.60	1.52	1.36	1.39
Loin, Bnls CC Strap-off, FOB Plant, USDA	1.78	1.84	2.35	2.12	1.91	1.97	2.18	2.18	2.34	2.25	2.45	2.20	2.10	2.01	2.12
Loin, Tenderloin, FOB Plant, USDA	2.41	2.54	2.76	2.78	2.77	2.84	2.90	2.92	3.08	3.00	3.05	2.95	2.80	2.67	2.60
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	1.06	1.16	1.61	1.60	1.60	1.68	1.67	1.81	1.71	1.76	1.68	1.64	1.59	1.43	1.45
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	1.52	1.61	1.82	1.76	1.70	1.73	2.00	2.00	2.01	1.99	2.02	1.82	1.85	1.70	1.71
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	2.20	2.29	2.45	2.54	2.59	2.55	2.61	2.58	2.68	2.65	2.66	2.46	2.49	2.34	2.35
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	1.46	1.53	1.74	1.64	1.61	1.70	1.95	1.78	1.93	1.93	2.02	1.82	1.81	1.65	1.66
Loin, Backribs 2.0#/up, FOB Plant, USDA	2.16	2.33	2.71	2.63	2.65	2.77	2.90	2.77	3.04	3.06	3.10	2.87	2.68	2.34	2.33
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	0.78	0.86	1.06	1.19	1.08	1.28	1.39	1.40	1.49	1.44	1.45	1.46	1.45	1.33	1.17
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	0.74	0.85	1.12	1.14	1.13	1.27	1.41	1.44	1.46	1.42	1.43	1.44	1.39	1.25	1.14
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	0.74	0.84	0.99	1.02	1.05	1.21	1.38	1.40	1.46	1.42	1.43	1.42	1.34	1.18	1.12
Ham, 5 Muscle Ham to Blue, FOB Plant, USDA	1.21	1.30	1.49	1.48	1.48	1.73	1.99	0.00	2.03	1.98	1.94	1.93	1.85	1.70	1.61
Belly, Skin-on Belly 14-16#, FOB Plant, USDA	1.07	1.34	1.77	1.85	1.54	1.66	1.82	1.83	2.08	1.98	2.02	1.94	1.72	1.51	1.50
Belly, Derind Belly 9-13#, FOB Plant, USDA	1.44	1.65	2.15	2.08	1.76	1.96	2.10	2.03	2.26	2.25	2.32	2.25	2.08	1.82	1.79
Belly, Derind Belly 13-17#, FOB Plant, USDA	1.38	1.58	2.14	1.94	1.69	1.91	2.03	2.15	2.23	2.22	2.29	2.23	2.06	1.80	1.77
Trim, 42% Trim Combo, FOB Plant, USDA	0.35	0.43	0.71	0.71	0.66	0.68	0.54	0.60	0.83	0.79	0.85	0.76	0.66	0.49	0.44
Trim, 72% Trim Combo, FOB Plant, USDA	0.70	0.91	1.23	1.30	1.14	1.32	1.30	1.42	1.43	1.41	1.40	1.14	1.14	1.02	0.91
HOG CARCASS															
IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Dlv.	0.79	0.89	1.17	1.19	1.10	1.18	1.29	1.31	1.33	1.30	1.25	1.18	1.14	0.99	1.02
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	0.96	0.92	1.06	1.10	1.18	1.13	1.12	1.12	1.10	1.11	1.08	1.06	1.03	1.00	0.98
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.25	1.27	1.48	1.73	1.87	2.00	2.02	2.04	1.99	2.03	2.04	1.90	1.65	1.46	1.35
N.E. BROILER BREAST LINE RUN, USDA	0.93	0.85	0.91	1.06	1.20	1.24	1.23	1.22	1.22	1.24	1.25	1.20	1.12	1.04	0.96
N.E. BROILER LEG QUARTERS, USDA	0.43	0.42	0.44	0.48	0.50	0.50	0.51	0.52	0.52	0.52	0.53	0.53	0.51	0.47	0.46
N.E. BROILER WINGS, USDA, WT.AVG.	1.30	1.27	1.38	1.42	1.38	1.45	1.39	1.40	1.48	1.47	1.50	1.53	1.57	1.50	1.53
TURKEYS															
UB HEN TURKEYS, EAST, FROZEN 10-12LBS	1.03	1.03	1.06	1.08	1.09	1.11	1.11	1.11	1.16	1.15	1.17	1.19	1.20	1.21	1.10
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	2.16	2.16	2.42	3.26	3.57	3.71	3.88	4.00	4.00	4.00	3.97	3.97	3.94	3.75	3.50
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.40	1.43	1.50	1.49	1.47	1.47	1.54	1.56	1.54	1.55	1.53	1.53	1.54	1.55	1.54
BEEF															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	5.77	5.61	6.32	6.68	7.24	7.94	8.44	7.88	7.86	8.04	7.80	7.83	8.20	8.77	7.95
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.67	2.55	3.04	2.68	2.33	2.33	2.57	2.70	2.72	2.74	2.77	2.79	2.78	2.67	2.77
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	2.57	2.53	2.51	2.18	2.14	2.25	2.35	2.59	2.55	2.58	2.57	2.64	2.73	2.53	2.50
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.00	5.00	6.76	6.30	6.02	6.44	6.85	6.89	6.58	6.80	6.52	6.34	5.81	5.66	5.64
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	2.95	2.96	3.50	3.51	3.82	4.05	4.01	4.31	4.35	4.29	4.25	4.16	3.78	3.72	3.82
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	4.21	3.99	4.72	5.04	5.15	5.21	5.16	5.02	5.10	5.15	4.90	4.34	4.13	4.09	4.16
COARSE GROUND 73%, USDA	2.29	2.06	2.24	1.89	1.98	1.98	2.20	2.40	2.21	2.24	2.19	2.16	2.04	2.09	2.16
COARSE GROUND 81%, USDA	2.45	2.28	2.51	2.03	2.07	2.11	2.35	2.55	2.34	2.39	2.39	2.41	2.26	2.27	2.34
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.19	2.38	2.61	2.49	2.43	2.52	2.75	2.92	2.89	2.91	2.73	2.66	2.53	2.52	2.66
50CL BEEF TRIM, FRESH, NATIONAL, USDA	1.05	1.10	1.47	1.22	1.26	1.27	1.15	1.29	1.28	1.28	1.30	1.21	1.24	1.43	1.35

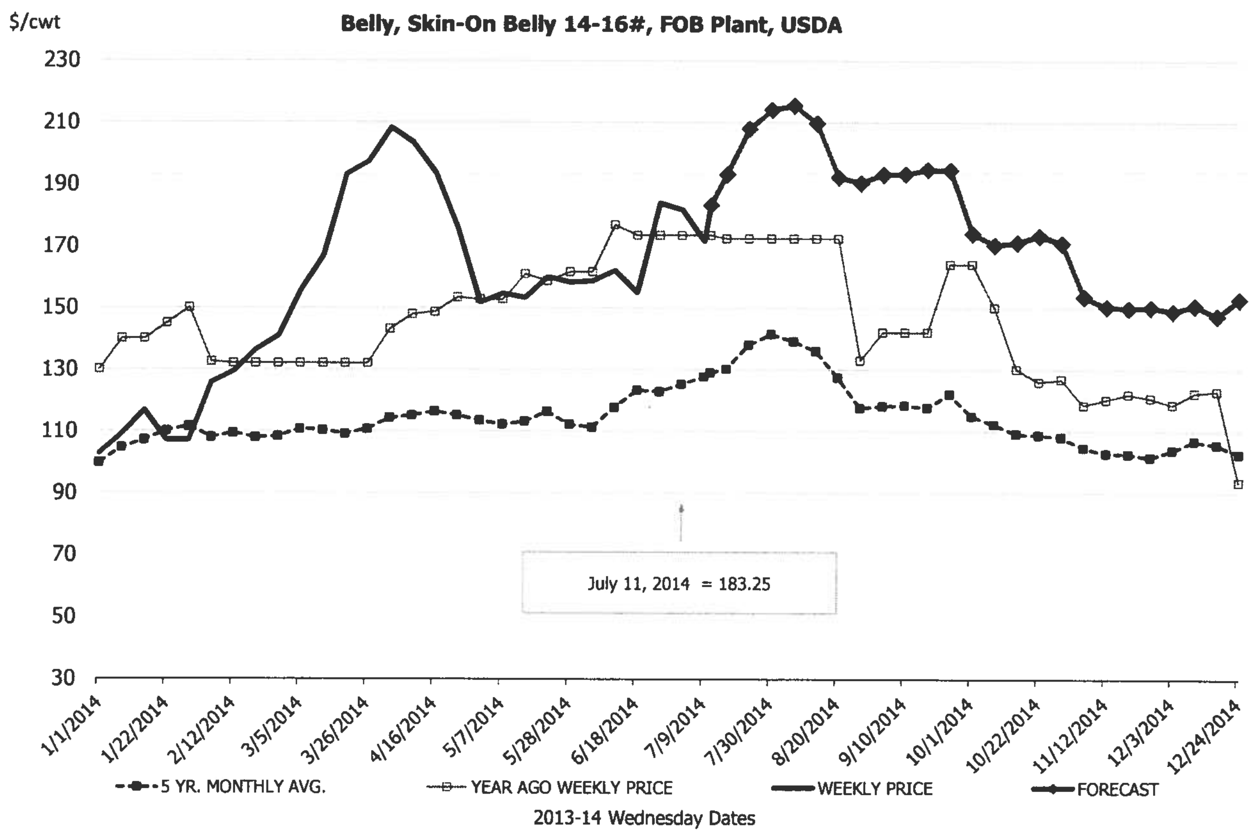
*St. Louis 2 1/4 dn rib prices are estimated at 3 1/2 dn plus $1.10


Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA
$/cwt
210
190
170
150
130
110
90
70
50
July 11, 2014 = 166.57
1/1/2014
1/22/2014
2/12/2014
3/5/2014
3/26/2014
4/16/2014
5/7/2014
5/28/2014
6/18/2014
7/9/2014
7/30/2014
8/20/2014
9/10/2014
10/1/2014
10/22/2014
11/12/2014
12/3/2014
12/24/2014
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates

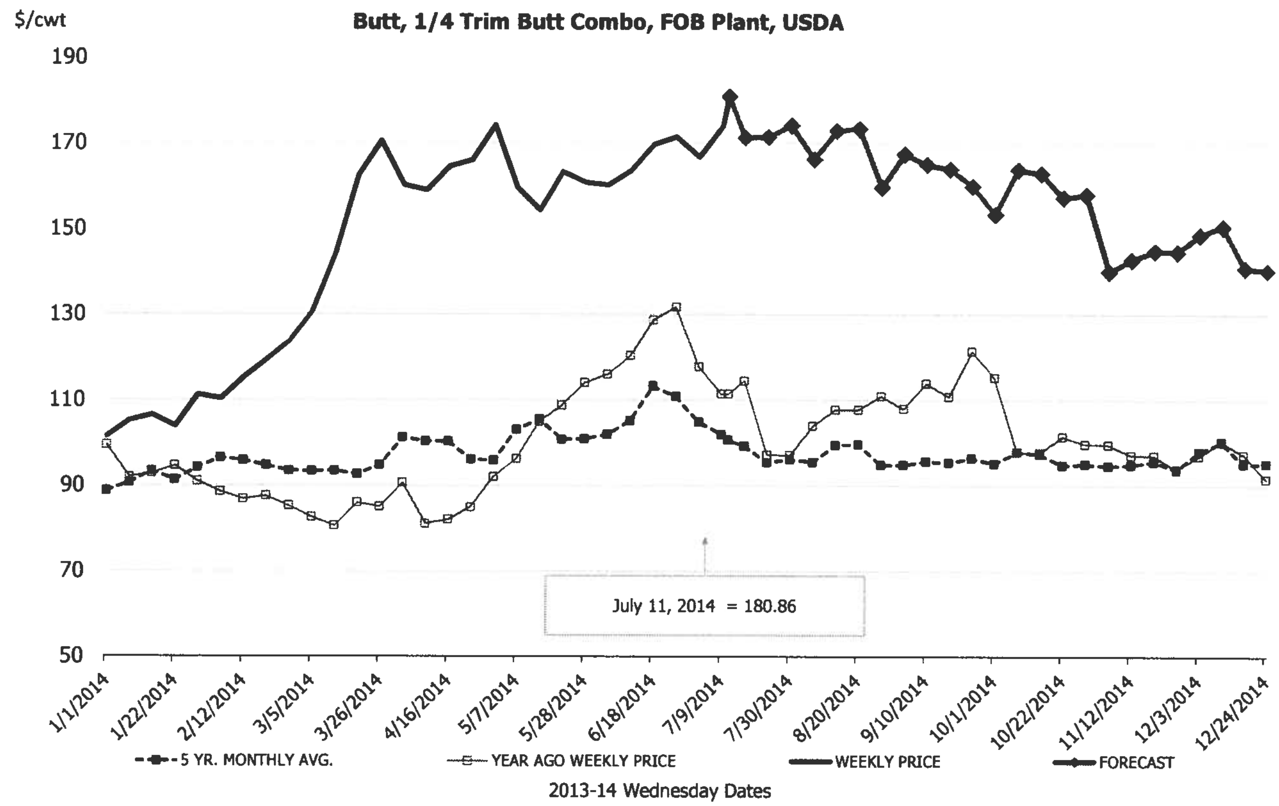

Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA
$/cwt
230
210
190
170
150
130
110
90
70
50
July 11, 2014 = 199.50
1/1/2014
1/22/2014
2/12/2014
3/5/2014
3/26/2014
4/16/2014
5/7/2014
5/28/2014
6/18/2014
7/9/2014
7/30/2014
8/20/2014
9/10/2014
10/1/2014
10/22/2014
11/12/2014
12/3/2014
12/24/2014
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates

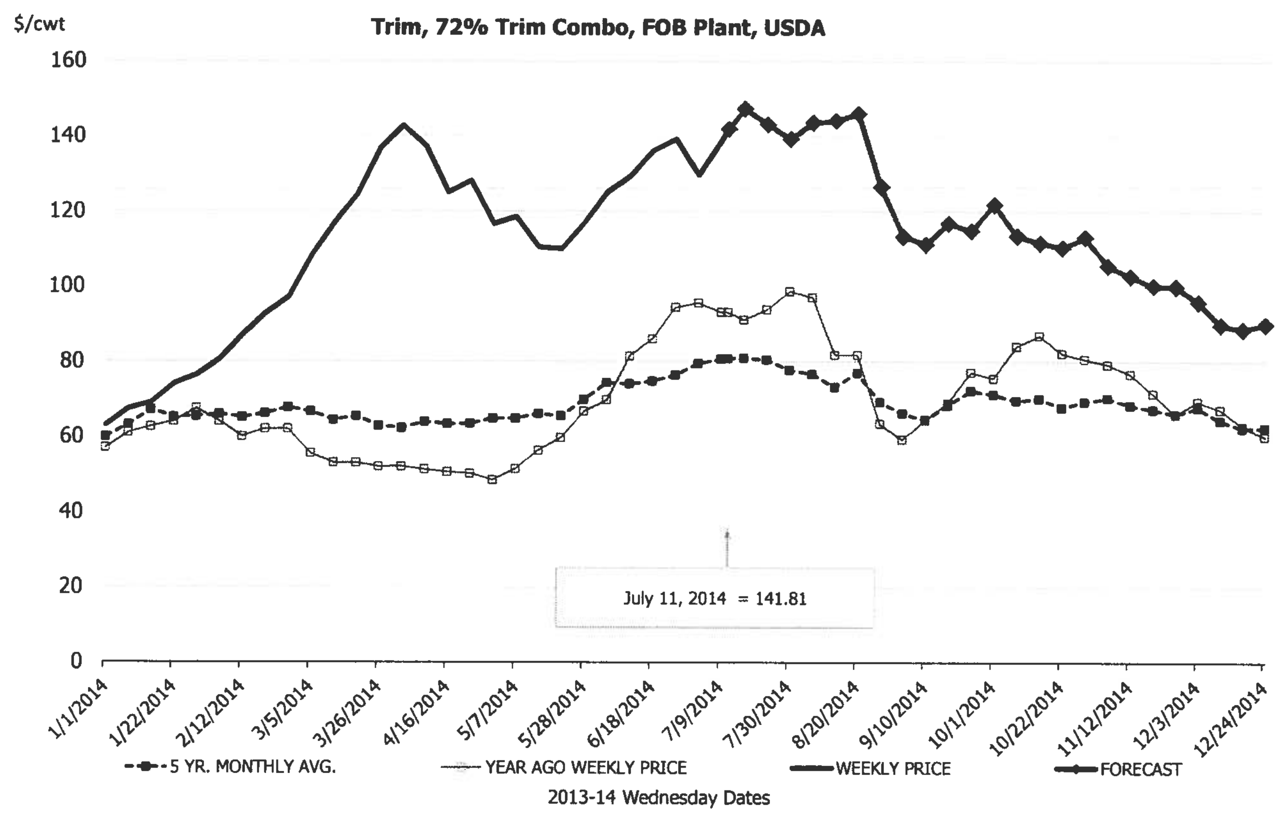


$/cwt
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA
160
140
120
100
80
60
40
20
0
July 11, 2014 = 139.67
1/1/2014
1/22/2014
2/12/2014
3/5/2014
3/26/2014
4/16/2014
5/7/2014
5/28/2014
6/18/2014
7/9/2014
7/30/2014
8/20/2014
9/10/2014
10/1/2014
10/22/2014
11/12/2014
12/3/2014
12/24/2014
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates

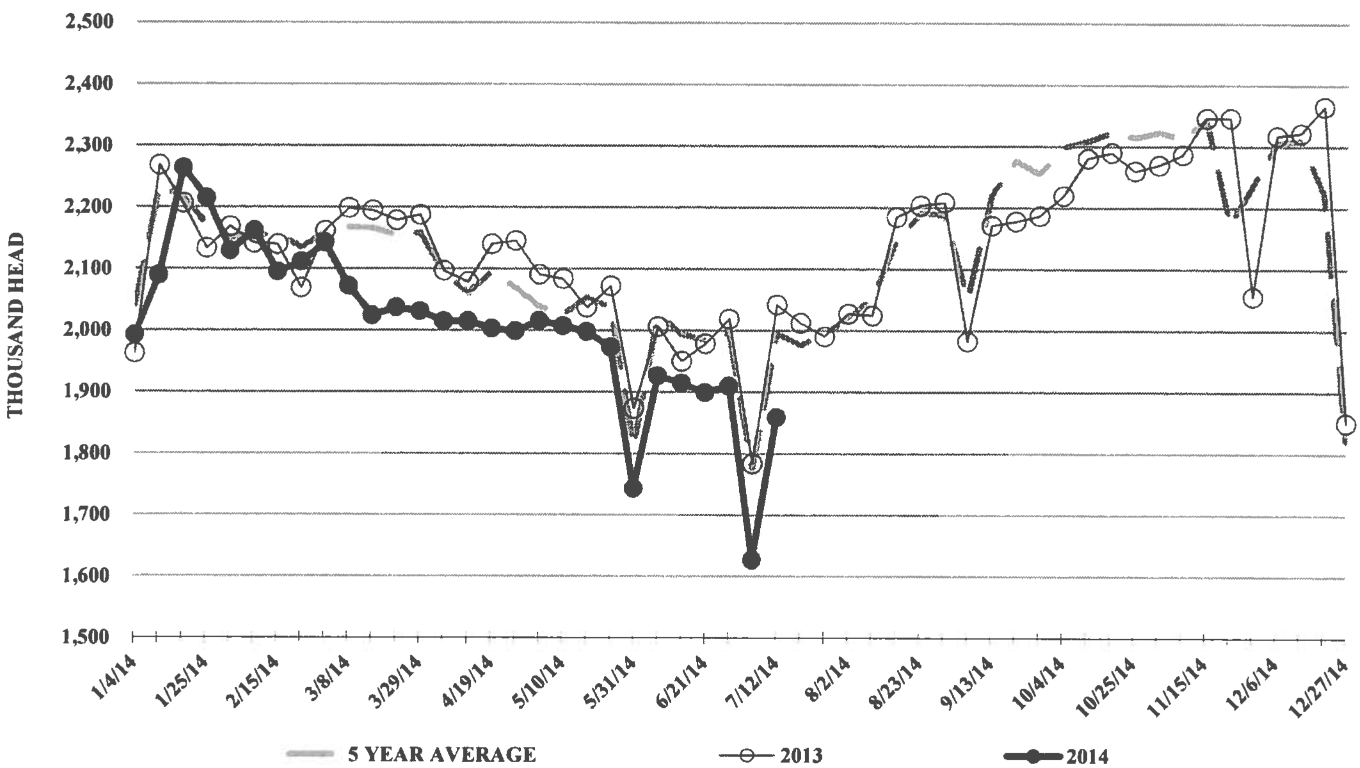


$/cwt
Belly, Skin-On Belly 14-16#, FOB Plant, USDA
230
210
190
170
150
130
110
90
70
50
30
July 11, 2014 = 183.25
1/1/2014
1/22/2014
2/12/2014
3/5/2014
3/26/2014
4/16/2014
5/7/2014
5/28/2014
6/18/2014
7/9/2014
7/30/2014
8/20/2014
9/10/2014
10/1/2014
10/22/2014
11/12/2014
12/3/2014
12/24/2014
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates


$/cwt
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA
190
170
150
130
110
90
70
50
July 11, 2014 = 180.86
1/1/2014
1/22/2014
2/12/2014
3/5/2014
3/26/2014
4/16/2014
5/7/2014
5/28/2014
6/18/2014
7/9/2014
7/30/2014
8/20/2014
9/10/2014
10/1/2014
10/22/2014
11/12/2014
12/3/2014
12/24/2014
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates


$/cwt
Trim, 72% Trim Combo, FOB Plant, USDA
160
140
120
100
80
60
40
20
0
July 11, 2014 = 141.81
1/1/2014
1/22/2014
2/12/2014
3/5/2014
3/26/2014
4/16/2014
5/7/2014
5/28/2014
6/18/2014
7/9/2014
7/30/2014
8/20/2014
9/10/2014
10/1/2014
10/22/2014
11/12/2014
12/3/2014
12/24/2014
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2013-14 Wednesday Dates

ESTIMATED WEEKLY FI HOG SLAUGHTER



ESTIMATED WEEKLY FI PORK PRODUCTION