CME Group

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On page 2 we have included our weekly price and production summary, updated through the end of last week. It is interesting to note that even with grain prices tracking well below year ago levels, we have yet to turn the corner in terms of ramping up meat protein supplies in the US. Total beef, pork and poultry production for the week still is about 1% below year ago levels. Now there are some issues with weekly data in terms of future revisions but the general trend is that we still have fewer cattle and hogs coming to slaughter while poultry supplies are not growing fast enough. This has supported meat prices going into the holidays but the expectation is that supply increases already are in the pipeline and we should see notable increases in the coming months. The first indication is the increase in broiler chick placements, which are currently up 3.3% and broiler weights that are up 1.3%.

We plan to give a preview of cattle on feed estimates once wire services report on analyst estimates tomorrow but there is one factor that we wanted to highlight before that discussion - imports of feeder cattle from our two North American neighbors. As you can see from the charts to the right, there is significant seasonality in terms of cattle flows, reflecting production patterns and the end of pasture feeding. We scaled the charts in exactly the same way so you can see the relative importance of these two counties in terms of weekly feeder cattle flows. Mexico is by far a much more significant contributor to US feeder cattle supplies, especially during the fourth quarter. Availability of Mexican feeder cattle is particularly important for feedlots in five states (TX, OK, NM, AZ and CA). Mexican feeder cattle generally make up about 15% of placements in these five states although, during certain months in the last five years, placements of Mexican cattle have accounted for as much as 35% of all placements. So far imports of Mexican feeder cattle are in line with year ago levels and thus should have limited impact in skewing the year/year change in overall placement numbers. For the period September 29-November 1, imports of feeder cattle from Mexico were 101,652 head, 1769 head (+1.8%) compared to a year ago levels. For the year, however, imports of Mexican feeder cattle are up, thanks in large part to record prices for feeder cattle in the US and a very strong US dollar. It is important to recognize what higher imports of Mexican feeder cattle imply at a time when overall cattle numbers in Mexico continue to plummet-the domestic feeding industry in Mexico likely will continue to shrink as more cattle go north rather than into local feedlots. This will continue to make for an increasingly challenging environment for Mexican packing plants, especially some of the smaller operations in the Northern part of the country. So far this year (though November 8), the US has imported 824,633 head of feeder cattle from Mexico. Imports of feeder heifers at 181,313 head are up 40,907 head (+29%) while imports of feeder steers at 643,320 head are up 59,203 head (+10%). While larger than a year ago, however, these volumes still are quite a bit smaller than what we saw in 2012, when drought forced a significant liquidation of the Mexican cattle herd and Mexico shipped almost 1.5 million head of feeder cattle to US feedlots. The expectation is for more Mexican feeder cattle to become available

WEEKLY IMPORTS OF MEXICAN FEEDER CATTLE Data Source: USDA/APHS Tracking Sytem head of cattl 70.000 2013 60,000 50.000 40.000 30,000 20,000 10,000 Feb Jul WEEKLY IMPORTS OF CANADIAN FEEDER CATTLE Data Source: USDA head of cattle 70,000 2013 5-Yr Avg 60,000 50.000 40,000 30,000 20,000 10,000

in November and early December. Last year, imports of Mexican feeder cattle to the US in November were almost 124,000 head, or about 7% of the total number of cattle placed on feed in November 2013. It remains to be seen whether that volume is sustained again this year and how that impacts overall feedlot placements at the end of the year. Imports of Canadian feeder cattle are tracking significantly higher than a year ago and the increase is significant enough to impact the overall placement estimates. For the period Sep 29 - Nov 1, imports of Canadian feeder cattle were 66,978 head, some 34,345 head (+105%). This increase in Canadian feeder imports likely contributed about 1.2% points to the overall placement number in October.

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PRODUCTION & PRICE SUMMARY

Week Ending

11/15/2014

Source: Various USDA Agricultural Marketing Service reports. Some data are preliminary.

15-Nov-14 8-Nov-14 16-Nov-13		tom	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Y/Y % Change
Total Red Meat & Poultry mil bs., core 1,805 1,792 0.72% 1,822 -0.90% 76,355 C FI Slaughter Thou, Head 560 564 -0.71% 601 -6.78% 26,207 A Ag, Live Weight Lbs. 1373 1368 0.33% 124 -13.99% 4,54.34 A vg. Dresed Weight Lbs. 1373 1368 0.33% 124 -13.99% 4,54.34 Live Fed Steer Price S per cvt 167.53 166.61 0.55% 131.59 27.31% Live Fed Steer Price S per cvt 250.81 250.35 201.86 0.05% 208.00 25.96% Gorgia Feder Steer S per cvt 238.45 233.21 0.10% 143.49 62.69% B Rib, Choice S per cvt 1380.13 366.34 3.76% 33.56 13.45% E Chuck, Choice S per cvt 120.01 24.71 -2.09% 17.7 28.11% F Timmings, 50% S per cvdt 225.50 296.01 <t< th=""><th>F</th><th>tem</th><th>Units</th><th></th><th></th><th>Ful Change</th><th></th><th>Fut. Change</th><th>ΠD</th><th>Change</th></t<>	F	tem	Units			Ful Change		Fut. Change	ΠD	Change
Fi Slaughter Thou. Head 560 -0.71% 601 -6.78% 26,207 C Fi Cow Slaughter ** Thou. Head 108 105 3.03% 126 -1.399% 4,543 A wg. Dressed Weight Ubs. 1373 1368 0.37% 1344 2.16% 1.329 T Beef Production Million Ubs. 462.2 465.1 -0.62% 48.19 -4.09% 22.1071 L Uve Fed Steer Price Sper cwt 263.01 213.85 233.21 0.10% 143.49 62.69% B Rib, Choice Sper cwt 233.45 233.21 0.10% 143.49 62.69% E Chuck, Choice Sper cwt 230.51 220.71 -0.09% 17.36 327.8% E Rub, Choice Sper cwt 220.02 224.71 -2.09% 17.17 28.11% F Slaughter Thou. Head 5.89 5.48 7.47% 33.46 5.42% 92.093 F I Slaughter Thou. Head 5.89 5.48 7.47% 5.	⊢			15-NOV-14	8-INOV-14		10-NOV-13			
C Flow Staughter ** Thou, Head 108 105 3.03% 126 -1.3.99% 4,543 A Age, Live Weight Lbs. 1373 1368 0.37% 1344 2.16% 13.29% A vg. Dressed Fed Steer Price S per cwt 262.00 261.86 0.05% 21.071 L Uve Fed Steer Price S per cwt 262.00 261.86 0.05% 20.80% 20.80% Georgia Feeder Steer S per cwt 23.045 23.321 0.10% 143.49 62.69% B< Rib, Choice	т	Fotal Red Meat & Poultry	mil lbs., cwe	1,805	1,792	0.72%	1,822	-0.90%	76,355	-2.0%
A Neg. Live Weight Lbs. 1373 1368 0.37% 1344 2.16% 1.329 T Avg. Dressed Weight Lbs. 827 827 0.00% 804 2.86% 804 Beef Production Million Lbs. 4622 827 0.00% 804 2.86% 804 L Uve Fed Steer Price Sper cwt 267.00 261.86 0.05% 208.00 22.56% 6075 Georgia Feeder Steer Sper cwt 223.45 233.21 0.10% 143.49 62.69% 62.69% B Bth, Choice Sper cwt 10.38 16.43 0.76% 335.06 13.45% B Round, Choice Sper cwt 220.02 224.71 -2.09% 171.74 28.11% F Timmings, 50% Sper cwt 220.02 224.71 -2.09% 171.74 28.11% F Isowghter** Thou. Head 2.219 2.232 -0.05% 2.346 -5.428% 92.093 F Isow Slaughter **				560	564	-0.71%	601	-6.78%	26,207	-7.2%
T Beef Production Million Lbs. 462.2 465.1 -0.62% 481.9 -4.09% 21,071 Live Fed Steer Price Sper cwt 167.53 166.61 0.55% 131.59 27.31% E Dressed Fed Steer Price Sper cwt 262.00 261.86 0.05% 208.00 25.96% Georgia Feeder Steer Sper cwt 223.84 233.21 0.10% 143.49 62.69% Georgia Feeder Steer Sper cwt 230.81 250.35 0.18% 202.25 24.01% Hidd/Offal Sper cwt 380.13 366.34 -3.76% 335.06 13.45% E Chuck, Choice Sper cwt 220.51 230.71 -0.09% 17.74 28.11% F Timmings, 90% Sper cwt 225.50 296.01 -0.17% 191.62 54.21% F Soughter ** Thou. Head 2.219 2.232 -0.58% 2.346 5.42% 92.093 F Staighter Thou. Head 2.89 <t< td=""><td>C F</td><td>FI Cow Slaughter **</td><td>Thou. Head</td><td></td><td></td><td>3.03%</td><td></td><td>-13.99%</td><td></td><td>-14.1%</td></t<>	C F	FI Cow Slaughter **	Thou. Head			3.03%		-13.99%		-14.1%
T Beef Production Million Lbs. 462.2 465.1 -0.62% 481.9 -4.09% 21,071 L Uve Fed Steer Price S per cwt 167.53 166.61 0.55% 131.59 27.31% D cressed Fed Steer Price S per cwt 223.45 233.21 10.10% 143.49 62.69% Georgia Feeder Steer S per cwt 233.45 233.21 10.10% 143.49 62.69% Choice Beef Cutout S per cwt 230.13 366.34 -3.76% 335.06 13.45% B Rib, Choice S per cwt 220.02 224.71 -0.09% 171.74 28.11% F Trimmings, 50% S per cwt 225.50 296.01 -0.17% 191.62 5.42.1% F I Soughter ** Thou. Head 2.219 2.232 -0.58% 2.346 -5.42% 92.093 G I ava-S. Minn, Direct Wtd. Avg. 86.53 86.16 0.43% 81.02 6.80% G I ava-S. Minn, Direct Wtd. Avg. 86.53 86.61 0.43%	A A	Avg. Live Weight	Lbs.	1373	1368	0.37%	1344	2.16%	1,329	1.2%
L Live Fed Steer Price S per cwt 167.53 166.61 0.55% 131.59 27.31% E Dressed Fed Steer Price S per cwt 262.00 261.86 0.05% 208.00 25.96% Georgia Fedd Steer Price S per cwt 230.31 201.01% 131.59 27.31% 201.01% B Choice Beef Cutout S per cwt 230.81 250.35 0.18% 202.25 24.01% B Rb, Choice S per cwt 330.61 3.466 11.73% B E Chuck, Choice S per cwt 230.51 230.71 -0.09% 32.78% E Chuck, Choice S per cwt 2205.02 296.01 -0.178 191.62 54.24% 92.093 F I Slaughter Thou. Head 58.9 54.8 7.47% 59.2 -0.47% 2.326 F Slaughter Thou. Head 28.9 54.8 7.47% 59.2 -0.47% 2.328 Q pork Production Million Lbs. 214.0 210.00%		Avg. Dressed Weight	Lbs.			0.00%		2.86%		1.1%
E Dressed Fed Steer Price Sper cwt 262.00 261.86 0.05% 208.00 25.96% Gorgia Feeder Steer Sper cwt 233.45 233.21 0.10% 143.49 62.69% B Rib, Choice Sper cwt 250.35 0.18% 202.25 24.01% B Rib, Choice Sper cwt 280.13 366.34 3.76% 335.06 13.45% E Round, Choice Sper cwt 200.22 22.47.1 -2.09% 171.74 28.11% F Trimmings, 50% Sper cwt 117.68 11.93% 116.82 0.74% F Swaghter** Thou. Head 2.219 2.322 -0.47% 2.346 -5.42% 92.093 F Sow Slaughter** Thou. Head 5.89 5.4 0.00% 21.0 0.94% 21.4 O Pork Production Million Ibs. 475.4 476.8 -0.29% 497 -4.35% 19.693 I was Samptice Wid. Avg. 86.53 86.16	r B	Beef Production	Million Lbs.	462.2	465.1	-0.62%	481.9	-4.09%	21,071	-6.0%
Georgia Feeder Steer \$ per cwt 233.45 233.21 0.10% 143.49 62.69% 8 Choice Beef Cutout \$ per cwt 163.8 16.43 -0.30% 14.66 11.73% B Rib, Choice \$ per cwt 380.13 366.34 3.76% 335.06 13.45% E Round, Choice \$ per cwt 230.51 230.71 -0.09% 173.60 32.78% E Chuck, Choice \$ per cwt 230.51 230.71 -0.09% 173.60 32.78% F Trimmings, 50% \$ per cwt 210.50 296.01 -0.17% 191.62 54.21% F Istaughter Thou. Head 58.9 24.40 21.40 0.00% 21.20 0.94% 21.44 O Pork Production Million Lbs. 475.4 476.8 -0.29% 497 -4.35% 19.693 Giowa-S. Minn, Direct Wtd. Avg. 86.53 86.16 0.43% 81.02 6.80% Natl. Bac Carcass Price Wtd.A										
& Choice Beef Cutout \$ per cwt, live wt 16.38 250.35 0.18% 202.25 24.01% Hide/Offal \$ per cwt, live wt 16.38 16.43 -0.30% 14.66 11.73% B Rib, Choice \$ per cwt 280.13 366.34 3.76% 335.06 13.45% E Round, Choice \$ per cwt 230.51 230.71 -0.09% 171.74 28.11% F Trimmings, 50% \$ per cwt 220.02 224.71 -2.09% 171.74 28.11% F Trimmings, 50% \$ per cwt 225.50 296.01 -0.17% 191.62 54.21% F1 Sow Slaughter ** Thou. Head 5.8.9 54.8 7.47% 59.2 -0.47% 2.328 H wg. Dressed Weight Lbs. 214.0 214.0 0.000% 212.0 0.94% 214 O Pork Production Million Lbs. 475.4 476.8 -0.43% 81.02 6.80% S Natl. Base Carcass Price Wtd. Avg.	E D	Dressed Fed Steer Price	\$ per cwt							
Hide/Offal S per cwt, live wt 16.38 16.43 -0.30% 14.66 11.73% B Rhb, Choice S per cwt 330.13 366.34 3.75% 335.06 13.45% E Round, Choice S per cwt 230.51 230.71 -0.09% 177.60 32.78% F Trimmings, 50% S per cwt 220.02 224.71 -2.09% 171.74 28.11% Trimmings, 50% S per cwt 295.50 296.01 -0.17% 191.62 54.21% F Isoughter Thou. Head 2.219 2.232 -0.058% 2.346 -5.42% 92.093 I Avg. Dressed Weight Ubs. 214.0 20.00% 212.0 0.94% 214 Var. Production Million Ubs. 477.54 476.8 -0.25% 497 -4.35% 19.693 G Iowa-S. Minn. Direct Wtd. Avg. 86.57 86.46 0.05% 84.51 4.32% Pork Cutout 205 Ubs. 95.37 95.91	G	Georgia Feeder Steer	\$ per cwt	233.45	233.21	0.10%	143.49	62.69%		
B Rib, Choice \$ per cwt 380.13 366.34 3.76% 335.06 13.45% E Round, Choice \$ per cwt 230.51 230.71 -0.09% 173.60 32.78% C Chuck, Choice \$ per cwt 220.02 224.71 -0.09% 173.60 32.78% F Trimmings, 50% \$ per cwt 220.02 224.71 -0.09% 171.74 28.11% F Signifier Thou. Head 2.219 -0.38% 2.346 -5.42% 92.093 H Awg. Dressed Weight Lbs. 214.0 214.0 0.00% 212.0 0.43% 214.0 0.00% 212.0 0.44% 214 Orsk Production Million Lbs. 475.4 475.8 -0.29% 497 -4.35% 19.693 G Iowa-S. Minn. Direct Wtd. Avg. 86.53 86.16 0.43% 81.02 6.80% Natl. Base Carcass Price Wtd. Avg. 86.37 85.77 95.91 -0.56% 93.34 2	& C	Choice Beef Cutout	\$ per cwt	250.81	250.35	0.18%	202.25	24.01%		
E Round, Choice S per cwt 230.51 230.71 -0.09% 173.60 32.78% F Chuck, Choice S per cwt 220.02 224.71 -2.09% 171.74 28.11% F Trimmings, 50% S per cwt 225.50 296.01 -0.17% 191.62 54.21% F Isoughter ** Thou. Head 2,219 2,232 -0.58% 2,346 -5.42% 92.093 H Sov Slaughter ** Thou. Head 5.89 54.8 7.47% 59.2 -0.47% 2,328 O Pork Production Million Ibs. 475.4 476.8 -0.29% 497 -4.35% 19,693 G Iowa-S. Minn. Direct Wtd. Avg. 86.37 86.79 -0.48% 82.44 4.77% Natl. Base Carcass Price Wtd. Avg. 86.37 95.1 -0.56% 93.34 2.17% Pork Cutout 205 bs. 95.37 95.1 -0.56% 9.58% 2.00% Bellies S per cwt <th< td=""><td>Н</td><td>Hide/Offal</td><td>\$ per cwt, live wt</td><td>16.38</td><td>16.43</td><td>-0.30%</td><td>14.66</td><td>11.73%</td><td></td><td></td></th<>	Н	Hide/Offal	\$ per cwt, live wt	16.38	16.43	-0.30%	14.66	11.73%		
E Chuck, Choice \$ per cwt 220.02 224.71 -2.09% 171.74 28.11% F Trimmings, 50% \$ per cwt 117.68 115.45 1.93% 116.82 0.74% F Islughter Thou. Head 2.219 2.322 -0.58% 2.346 -5.42% 92.093 H Avg. Dressed Weight Ubs. 214.0 214.0 0.00% 212.0 0.94% 214 Orck Production Million Ubs. 475.4 476.8 -0.29% 497 -4.35% 19.693 G Iowa-S. Minn. Direct Wtd. Avg. 86.53 86.16 0.43% 81.02 6.80% Natl. Net Carcass Price Wtd. Avg. 88.16 88.0 -0.50% 84.51 4.32% Pork Cutout 205 lbs. 95.37 95.91 -0.56% 95.83 2.67% 87.68 9.58% Loins \$ per cwt 96.08 93.58 2.67% 87.68 9.58% Bellies \$ per cwt 96.51	B R	Rib, Choice	\$ per cwt	380.13	366.34	3.76%	335.06	13.45%		
F Trimmings, 50% \$ per cwt 117.68 115.45 1.93% 116.82 0.74% FI Slaughter Thou. Head 2,219 2,232 -0.58% 2,346 -5.42% 92,093 FI Slaughter ** Thou. Head 2,219 2,232 -0.37% 2,326 -5.42% 92,093 FI Sow Slaughter ** Thou. Head 5.8.9 5.4.8 -7.47% 5.2.2 -0.47% 2,328 H Avg. Dressed Weight Lbs. 214.0 214.0 0.00% 212.0 0.94% 214.0 O Pork Production Million Lbs. 475.4 476.8 -0.29% 497 -4.35% 19,693 G Iowa -S. Minn. Direct Wtd. Avg. 86.37 86.79 -0.48% 82.44 4.77% Natl. Base Carcass Price Wtd. Avg. 88.16 8.86 -0.50% 83.4 2.17% Pork Cuout 205 Lbs. 95.37 95.91 -0.56% 9.58% _0.58% Loins \$ per cwt 96.61 97.72 -1.24%	E R	Round, Choice	\$ per cwt	230.51	230.71	-0.09%	173.60	32.78%		
Trimmings, 90% S per cwt 295.0 296.01 -0.17% 191.62 54.21% Fl Slaughter Thou. Head 2,219 2,232 -0.58% 2,346 -5.42% 92,093 Fl Sow Slaughter ** Thou. Head 58.9 54.8 7.47% 59.2 -0.47% 2,324 O Pork Production Million Lbs. 214.0 214.0 0.00% 212.0 0.94% 214 O Pork Production Million Lbs. 475.4 476.8 -0.29% 497 -4.35% 19,693 G Iowa-S. Minn. Direct Wtd. Avg. 86.53 86.16 0.43% 81.02 6.80% Natl. Base Carcass Price Wtd. Avg. 88.16 88.60 -0.50% 84.51 4.32% Pork Cutout 205 lbs. 95.37 95.91 -0.56% 93.34 2.17% Hams S per cwt 96.61 97.72 1.24% 129.47 -25.46% Trimmings, 72% S per cwt 96.61 97.75 76.55 0.29%	E C	Chuck, Choice	\$ per cwt	220.02	224.71	-2.09%	171.74	28.11%		
Fi Slaughter Thou. Head 2,219 2,232 -0.58% 2,346 -5.42% 92,093 H Avg. Dressed Weight Lbs. 214.0 214.0 0.00% 212.0 0.94% 214.0 O Pork Production Million Lbs. 475.4 476.8 -0.29% 497 -4.35% 19,693 G lowa-S. Minn. Direct Wtd. Avg. 86.53 86.16 0.43% 81.02 6.80% S Natl. Base Carcass Price Wtd. Avg. 86.37 85.79 -0.48% 82.44 4.77% Hams \$ per cwt 96.08 93.58 2.67% 87.68 9.58% Loins \$ per cwt 96.64 99.85 -3.39% 92.26 4.56% Bellies \$ per cwt 96.51 97.72 -1.24% 129.47 -25.46% C Young Chicken Slaughter * Million Head 159.7 157.6 1.30% 157.1 1.66% 6.930 H Avg. Weight (Live) Lbs. 6.08	FT	Frimmings, 50%	\$ per cwt	117.68	115.45	1.93%	116.82	0.74%		
FI Sow Slaughter ** Thou. Head 58.9 54.8 7.47% 59.2 -0.47% 2,328 H Avg. Dressed Weight Lbs. 214.0 214.0 0.00% 212.0 0.94% 214 O Pork Production Million Lbs. 475.4 476.8 -0.29% 497 -4.35% 19,693 G lowa-S. Minn. Direct Wtd. Avg. 86.53 86.16 0.43% 81.02 6.80% S Natl. Base Carcass Price Wtd. Avg. 88.16 88.60 -0.50% 84.51 4.32% Pork Cutout 205 Lbs. 95.37 95.91 -0.56% 93.34 2.17% Hams S per cwt 96.61 97.72 -1.24% 129.47 -25.46% Loins S per cwt 96.51 97.72 -1.24% 129.47 -25.46% Trimmings, 72% S per cwt 96.51 97.72 -1.24% 129.47 -25.46% C Young Chicken Slaughter * Million Head 159.7 157.6	Т	Frimmings, 90%	\$ per cwt	295.50	296.01	-0.17%	191.62	54.21%		
H Avg. Dressed Weight Lbs. 214.0 214.0 0.00% 212.0 0.94% 214 O Pork Production Million Lbs. 475.4 476.8 -0.29% 497 -4.35% 19,693 G Iowa-S. Minn. Direct Wtd. Avg. 86.53 86.16 0.43% 81.02 6.80% S Natl. Base Carcass Price Wtd. Avg. 86.37 86.79 -0.48% 82.44 4.77% Natl. Net Carcass Price Wtd. Avg. 86.37 95.91 -0.56% 93.34 2.17% Hams \$ per cwt 96.08 93.58 2.67% 87.68 9.58% Loins \$ per cwt 96.61 97.72 -1.24% 129.47 -25.46% Bellies \$ per cwt 76.77 85.06 -9.75% 76.55 0.29% C Young Chicken Slaughter * Million Lbs. 737.8 723.6 1.97% 716.3 3.01% 30,874 E ggs Set Million 19.7 163.1 -	F	FI Slaughter	Thou. Head	2,219	2,232	-0.58%	2,346	-5.42%	92,093	-5.2%
O Pork Production Million Lbs. 475.4 476.8 -0.29% 497 -4.35% 19,693 G lowa-S. Minn. Direct Wtd. Avg. 86.53 86.16 0.43% 81.02 6.80% S Natl. Base Carcass Price Wtd. Avg. 86.37 86.79 -0.48% 82.44 4.77% Natl. Net Carcass Price Wtd. Avg. 88.16 88.60 -0.50% 84.51 4.32% Pork Cutout 205 lbs. 95.37 95.91 -0.56% 93.34 2.17% Hams \$ per cwt 96.08 93.58 2.67% 87.68 9.58% Loins \$ per cwt 96.61 97.72 -1.24% 129.47 -25.46% Bellies \$ per cwt 76.77 85.06 -9.75% 76.55 0.29% C Young Chicken Slaughter * Million Head 159.7 157.6 1.30% 157.1 1.66% 6,930 Avg. Weight (Live) Lbs. 6.08 6.04 0.66% 6.00	F	FI Sow Slaughter **	Thou. Head	58.9	54.8	7.47%	59.2	-0.47%	2,328	-5.8%
G Iowa-S. Minn. Direct Wtd. Avg. 86.53 86.16 0.43% 81.02 6.80% S Natl. Base Carcass Price Wtd. Avg. 86.37 86.79 -0.48% 82.44 4.77% Natl. Net Carcass Price Wtd. Avg. 88.16 88.60 -0.50% 84.51 4.32% Pork Cutout 205 lbs. 95.37 95.91 -0.56% 93.34 2.17% Hams \$ per cwt 96.08 93.58 2.67% 87.68 9.58% Loins \$ per cwt 96.51 97.72 -1.24% 129.47 -25.46% Bellies \$ per cwt 96.51 97.72 -1.24% 129.47 -25.46% Trimmings, 72% \$ per cwt 76.77 85.06 -9.75% 76.55 0.29% C Young Chicken Slaughter * Million Head 159.7 157.6 1.30% 157.1 1.66% 6,930 L Chicken Production (RTC) Million Lbs. 737.8 723.6 1.97% 716.3 3.	I A	Avg. Dressed Weight	Lbs.	214.0	214.0	0.00%	212.0	0.94%	214	3.6%
S Natl. Base Carcass Price Wtd. Avg. 86.37 86.79 -0.48% 82.44 4.77% Natl. Net Carcass Price Wtd. Avg. 88.16 88.60 -0.50% 84.51 4.32% Pork Cutout 205 lbs. 95.37 95.91 -0.66% 93.34 2.17% Hams \$ per cwt 96.08 93.58 2.67% 87.68 9.58% Loins \$ per cwt 96.51 97.72 -1.24% 129.47 -25.46% Trimmings, 72% \$ per cwt 96.51 97.72 -1.24% 129.47 -25.46% C Young Chicken Slaughter * Million Head 159.7 157.6 1.30% 157.1 1.66% 6,930 H Avg. Weight (Live) Lbs. 6.08 6.04 0.66% 6.00 1.33% 5.86 I Chicks Placed Million 197.9 194.5 1.73% 192.5 2.80% 9,097 K Eggs Set Million Head 159.7 163.1 -2.07%<) P	Pork Production	Million Lbs.	475.4	476.8	-0.29%	497	-4.35%	19,693	-1.8%
S Natl. Base Carcass Price Wtd. Avg. 86.37 86.79 -0.48% 82.44 4.77% Natl. Net Carcass Price Wtd. Avg. 88.16 88.60 -0.50% 84.51 4.32% Pork Cutout 205 lbs. 95.37 95.91 -0.66% 93.34 2.17% Hams \$ per cwt 96.08 93.58 2.67% 87.68 9.58% Loins \$ per cwt 96.51 97.72 -1.24% 129.47 -25.46% Trimmings, 72% \$ per cwt 96.51 97.72 -1.24% 129.47 -25.46% C Young Chicken Slaughter * Million Head 159.7 157.6 1.30% 157.1 1.66% 6,930 H Avg. Weight (Live) Lbs. 6.08 6.04 0.66% 6.00 1.33% 5.86 I Chicks Placed Million 197.9 194.5 1.73% 192.5 2.80% 9,097 K Eggs Set Million Head 159.7 163.1 -2.07%<	3 I (owa-S. Minn. Direct	Wtd. Avg.	86.53	86.16	0.43%	81.02	6.80%		
Pork Cutout 205 Lbs. 95.37 95.91 -0.56% 93.34 2.17% Hams \$ per cwt 96.08 93.58 2.67% 87.68 9.58% Loins \$ per cwt 96.47 99.85 -3.39% 92.26 4.56% Bellies \$ per cwt 96.51 97.72 -1.24% 129.47 -25.46% Trimmings, 72% \$ per cwt 76.77 85.06 -9.75% 76.55 0.29% C Young Chicken Slaughter * Million Head 159.7 157.6 1.30% 157.1 1.66% 6,930 H Avg. Weight (Live) Lbs. 6.08 6.04 0.66% 6.00 1.33% 5.86 I Chicken Production (RTC) Million Lbs. 737.8 723.6 1.97% 716.3 3.01% 30.874 K Chicks Placed Million Head 159.7 163.1 -2.07% 154.6 3.32% 7,452 E National Composite Whole Bird Composite 104.02 104.42	5	Natl. Base Carcass Price		86.37	86.79	-0.48%	82.44	4.77%		
Hams \$ per cwt 96.08 93.58 2.67% 87.68 9.58% Loins \$ per cwt 96.47 99.85 -3.39% 92.26 4.56% Bellies \$ per cwt 96.51 97.72 -1.24% 129.47 -25.46% Trimmings, 72% \$ per cwt 76.77 85.06 -9.75% 76.55 0.29% C Young Chicken Slaughter * Million Head 159.7 157.6 1.30% 157.1 1.66% 6,930 H Avg. Weight (Live) Ubs. 6.08 6.04 0.66% 6.00 1.33% 5.86 I Chicken Production (RTC) Million Lbs. 737.8 723.6 1.97% 716.3 3.01% 30,874 K Chicks Placed Million Head 159.7 163.1 -2.07% 154.6 3.32% 7,452 E National Composite Whole Bird Composite 104.02 104.42 -0.38% 94.8 9.73% N Georgia Dock Broiler Price 2.5-3 Lbs. 11	Ν	Natl. Net Carcass Price	Wtd. Avg.	88.16	88.60	-0.50%	84.51	4.32%		
Loins \$ per cwt 96.47 99.85 -3.39% 92.26 4.56% Bellies \$ per cwt 96.51 97.72 -1.24% 129.47 -25.46% Trimmings, 72% \$ per cwt 76.77 85.06 -9.75% 76.55 0.29% C Young Chicken Slaughter * Million Head 159.7 157.6 1.30% 157.1 1.66% 6,930 H Avg. Weight (Live) Lbs. 6.08 6.04 0.66% 6.00 1.33% 5.86 I Chicken Production (RTC) Million Lbs. 737.8 723.6 1.97% 716.3 3.01% 30,874 C Eggs Set Million Head 159.7 163.1 -2.07% 154.6 3.32% 7,452 R Georgia Dock Broiler Price 2.5-3 Lbs. 113.08 112.81 0.24% 103.92 8.81% Northeast Breast, B/S \$/cwt 56.34 57.9 -2.69% 57.91 -2.71% T Young Turkey Slaughter * Million	Р	Pork Cutout	205 Lbs.	95.37	95.91	-0.56%	93.34	2.17%		
Loins \$ per cwt 96.47 99.85 -3.39% 92.26 4.56% Bellies \$ per cwt 96.51 97.72 -1.24% 129.47 -25.46% Trimmings, 72% \$ per cwt 76.77 85.06 -9.75% 76.55 0.29% C Young Chicken Slaughter * Million Head 159.7 157.6 1.30% 157.1 1.66% 6,930 H Avg. Weight (Live) Lbs. 6.08 6.04 0.66% 6.00 1.33% 5.86 I Chicken Production (RTC) Million Lbs. 737.8 723.6 1.97% 716.3 3.01% 30,874 C Eggs Set Million 197.9 194.5 1.73% 192.5 2.80% 9,097 K Chicks Placed Million Head 159.7 163.1 -2.07% 154.6 3.32% 7,452 N Georgia Dock Broiler Price 2.5-3 Lbs. 113.08 112.81 0.24% 103.92 8.81% Northeast Breast, B/S \$/cwt<	Н	Hams	\$ per cwt	96.08	93.58	2.67%	87.68	9.58%		
Trimmings, 72% \$ per cwt 76.77 85.06 -9.75% 76.55 0.29% C Young Chicken Slaughter * Million Head 159.7 157.6 1.30% 157.1 1.66% 6.930 H Avg. Weight (Live) Lbs. 6.08 6.04 0.66% 6.00 1.33% 5.86 I Chicken Production (RTC) Million Lbs. 737.8 723.6 1.97% 716.3 3.01% 30,874 C Eggs Set Million 197.9 194.5 1.73% 192.5 2.80% 9,097 K Chicks Placed Million Head 159.7 163.1 -2.07% 154.6 3.32% 7,452 E National Composite Whole Bird Composite 104.02 104.42 -0.38% 94.8 9.73% N Georgia Dock Broiler Price 2.5-3 Lbs. 113.08 112.81 0.24% 103.92 8.81% Northeast Legs \$/cwt 56.34 57.9 -2.69% 57.91 -2.71%	L	Loins		96.47	99.85	-3.39%	92.26	4.56%		
Trimmings, 72% \$ per cwt 76.77 85.06 -9.75% 76.55 0.29% C Young Chicken Slaughter * Million Head 159.7 157.6 1.30% 157.1 1.66% 6,930 H Avg. Weight (Live) Lbs. 6.08 6.04 0.66% 6.00 1.33% 5.86 I Chicken Production (RTC) Million Lbs. 737.8 723.6 1.97% 716.3 3.01% 30,874 C Eggs Set Million 197.9 194.5 1.73% 192.5 2.80% 9,097 K Chicks Placed Million Head 159.7 163.1 -2.07% 154.6 3.32% 7,452 E National Composite Whole Bird Composite 104.02 104.42 -0.38% 94.8 9.73% N Georgia Dock Broiler Price 2.5-3 Lbs. 113.08 112.81 0.24% 103.92 8.81% Northeast Legs \$/cwt 56.34 57.9 -2.69% 57.91 -2.71%	В	Bellies	\$ per cwt	96.51	97.72	-1.24%	129.47	-25.46%		
C Young Chicken Slaughter * Million Head 159.7 157.6 1.30% 157.1 1.66% 6.930 H Avg. Weight (Live) Lbs. 6.08 6.04 0.66% 6.00 1.33% 5.86 I Chicken Production (RTC) Million Lbs. 737.8 723.6 1.97% 716.3 3.01% 30,874 C Eggs Set Million 197.9 194.5 1.73% 192.5 2.80% 9,097 K Chicks Placed Million Head 159.7 163.1 -2.07% 154.6 3.32% 7,452 E National Composite Whole Bird Composite 104.02 104.42 -0.38% 94.8 9.73% N Georgia Dock Broiler Price 2.5-3 Lbs. 113.08 112.81 0.24% 103.92 8.81% Northeast Breast, B/S \$/cwt 56.34 57.9 -2.69% 57.91 -2.71% T Young Turkey Slaughter * Million Head 5.690 5.264 8.09% 5.749	ΙT	Trimmings, 72%	· ·		85.06			0.29%		
H Avg. Weight (Live) Lbs. 6.08 6.04 0.66% 6.00 1.33% 5.86 I Chicken Production (RTC) Million Lbs. 737.8 723.6 1.97% 716.3 3.01% 30,874 C Eggs Set Million 197.9 194.5 1.73% 192.5 2.80% 9,097 K Chicks Placed Million Head 159.7 163.1 -2.07% 154.6 3.32% 7,452 E National Composite Whole Bird Composite 104.02 104.42 -0.38% 94.8 9.73% N Georgia Dock Broiler Price 2.5-3 Lbs. 113.08 112.81 0.24% 103.92 8.81% Northeast Breast, B/S \$/cwt 144.55 148.29 -2.52% 126.56 14.21% V Young Turkey Slaughter * Million Head 5.690 5.264 8.09% 5.749 -1.03% 192.393 U Avg. Live Weight Lbs. 28.33 29.92 -5.31% 27.5 3.02% 30.66 R Turkey Production (RTC) Million Lbs.									6.930	-0.4%
I Chicken Production (RTC) Million Lbs. 737.8 723.6 1.97% 716.3 3.01% 30,874 C Eggs Set Million 197.9 194.5 1.73% 192.5 2.80% 9,097 K Chicks Placed Million Head 159.7 163.1 -2.07% 154.6 3.32% 7,452 E National Composite Whole Bird Composite 104.02 104.42 -0.38% 94.8 9.73% N Georgia Dock Broiler Price 2.5-3 Lbs. 113.08 112.81 0.24% 103.92 8.81% Northeast Breast, B/S \$/cwt 144.55 148.29 -2.52% 126.56 14.21% Voung Turkey Slaughter * Million Head 5.690 5.264 8.09% 5.749 -1.03% 192.393 U Avg. Live Weight Lbs. 28.33 29.92 -5.31% 27.5 3.02% 30.66 R Turkey Production (RTC) Million Lbs. 129.7 126.8 2.34% 126.4 2.60% 4.717 K National Hen 8-16 Lbs. 118.84		.								0.9%
C Eggs Set Million 197.9 194.5 1.73% 192.5 2.80% 9,097 K Chicks Placed Million Head 159.7 163.1 -2.07% 154.6 3.32% 7,452 E National Composite Whole Bird Composite 104.02 104.42 -0.38% 94.8 9.73% N Georgia Dock Broiler Price 2.5-3 Lbs. 113.08 112.81 0.24% 103.92 8.81% Northeast Breast, B/S \$/cwt 144.55 148.29 -2.52% 126.56 14.21% Voung Turkey Slaughter * Million Head 5.634 57.9 -2.69% 57.49 -1.03% 192.393 U Avg. Live Weight Lbs. 28.33 29.92 -5.31% 27.5 3.02% 30.66 R Turkey Production (RTC) Million Lbs. 129.7 126.8 2.34% 126.4 2.60% 4.717 K National Hen 8-16 Lbs. 118.84 124.00 -4.16% 103.06 15.31% <			Million Lbs.	737.8	723.6	1.97%	716.3	3.01%	30,874	0.6%
K Chicks Placed Million Head 159.7 163.1 -2.07% 154.6 3.32% 7,452 B National Composite Whole Bird Composite 104.02 104.42 -0.38% 94.8 9.73% N Georgia Dock Broiler Price 2.5-3 Lbs. 113.08 112.81 0.24% 103.92 8.81% Northeast Breast, B/S \$/cwt 144.55 148.29 -2.52% 126.56 14.21% Voung Turkey Slaughter * Million Head 5.634 57.9 -2.69% 57.91 -2.71% T Young Turkey Slaughter * Million Head 5.690 5.264 8.09% 5.749 -1.03% 192.393 U Avg. Live Weight Lbs. 28.33 29.92 -5.31% 27.5 3.02% 30.66 R Turkey Production (RTC) Million Lbs. 129.7 126.8 2.34% 126.4 2.60% 4.717 K National Hen 8-16 Lbs. 118.84 124.00 -4.16% 103.06 15.31% </td <td></td> <td>. ,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td>1.6%</td>		. ,							-	1.6%
E National Composite Whole Bird Composite 104.02 104.42 -0.38% 94.8 9.73% N Georgia Dock Broiler Price 2.5-3 Lbs. 113.08 112.81 0.24% 103.92 8.81% Northeast Breast, B/S \$/cwt 144.55 148.29 -2.52% 126.56 14.21% Voung Turkey Slaughter * Million Head 5.634 57.9 -2.69% 57.91 -2.71% T Young Turkey Slaughter * Million Head 5.690 5.264 8.09% 5.749 -1.03% 192.393 U Avg. Live Weight Lbs. 28.33 29.92 -5.31% 27.5 3.02% 30.66 R Turkey Production (RTC) Million Lbs. 129.7 126.8 2.34% 126.4 2.60% 4.717 K National Hen 8-16 Lbs. 118.84 124.00 -4.16% 103.06 15.31% G Corn, Omaha \$ per Bushel 3.55 3.34 6.29% 4.14 -14.25%			Million Head	159.7	163.1	-2.07%	154.6	3.32%	7,452	0.5%
N Georgia Dock Broiler Price 2.5-3 Lbs. 113.08 112.81 0.24% 103.92 8.81% Northeast Breast, B/S \$/cwt 144.55 148.29 -2.52% 126.56 14.21% Northeast Breast, B/S \$/cwt 56.34 57.9 -2.69% 57.91 -2.71% T Young Turkey Slaughter * Million Head 5.690 5.264 8.09% 5.749 -1.03% 192.393 U Avg. Live Weight Lbs. 28.33 29.92 -5.31% 27.5 3.02% 30.66 R Turkey Production (RTC) Million Lbs. 129.7 126.8 2.34% 126.4 2.60% 4.717 K National Hen 8-16 Lbs. 118.84 124.00 -4.16% 103.06 15.31% G Corn, Omaha \$ per Bushel 3.55 3.34 6.29% 4.14 -14.25%			Composite	104.02	104.42		94.8		· · ·	
Northeast Breast, B/S \$/cwt 144.55 148.29 -2.52% 126.56 14.21% Northeast Legs \$/cwt 56.34 57.9 -2.69% 57.91 -2.71% T Young Turkey Slaughter * Million Head 5.690 5.264 8.09% 5.749 -1.03% 192.393 U Avg. Live Weight Lbs. 28.33 29.92 -5.31% 27.5 3.02% 30.66 R Turkey Production (RTC) Million Lbs. 129.7 126.8 2.34% 126.4 2.60% 4.717 K National Hen 8-16 Lbs. 118.84 124.00 -4.16% 103.06 15.31% G Corn, Omaha \$ per Bushel 3.55 3.34 6.29% 4.14 -14.25%		•								
Northeast Legs \$/cwt 56.34 57.9 -2.69% 57.91 -2.71% T Young Turkey Slaughter * Million Head 5.690 5.264 8.09% 5.749 -1.03% 192.393 U Avg. Live Weight Lbs. 28.33 29.92 -5.31% 27.5 3.02% 30.66 R Turkey Production (RTC) Million Lbs. 129.7 126.8 2.34% 126.4 2.60% 4.717 K National Hen 8-16 Lbs. 118.84 124.00 -4.16% 103.06 15.31% G Corn, Omaha \$ per Bushel 3.55 3.34 6.29% 4.14 -14.25%		•								
T Young Turkey Slaughter * Million Head 5.690 5.264 8.09% 5.749 -1.03% 192.393 U Avg. Live Weight Lbs. 28.33 29.92 -5.31% 27.5 3.02% 30.66 R Turkey Production (RTC) Million Lbs. 129.7 126.8 2.34% 126.4 2.60% 4,717 K National Hen 8-16 Lbs. 118.84 124.00 -4.16% 103.06 15.31% G Corn, Omaha \$ per Bushel 3.55 3.34 6.29% 4.14 -14.25%										
U Avg. Live Weight Lbs. 28.33 29.92 -5.31% 27.5 3.02% 30.66 R Turkey Production (RTC) Million Lbs. 129.7 126.8 2.34% 126.4 2.60% 4,717 K National Hen 8-16 Lbs. 118.84 124.00 -4.16% 103.06 15.31% G Corn, Omaha \$ per Bushel 3.55 3.34 6.29% 4.14 -14.25%									192 393	-1.6%
R Turkey Production (RTC) Million Lbs. 129.7 126.8 2.34% 126.4 2.60% 4,717 K National Hen 8-16 Lbs. 118.84 124.00 -4.16% 103.06 15.31% G Corn, Omaha \$ per Bushel 3.55 3.34 6.29% 4.14 -14.25%										0.5%
K National Hen 8-16 Lbs. 118.84 124.00 -4.16% 103.06 15.31% G Corn, Omaha \$ per Bushel 3.55 3.34 6.29% 4.14 -14.25%		5 5					-			-1.0%
G Corn, Omaha \$ per Bushel 3.55 3.34 6.29% 4.14 -14.25%									4,/1/	-1.070
π wheat, rotanu (uctive) (2 μεί τοι 1.12) 1.12 1.12% 1.14%		-								
I Soybeans, Cntrl IL \$ per Bushel 10.51 10.34 1.64% 13.31 -21.04% N Soybn Meal 48%, Cntrl IL \$ per Ton 455.00 455.20 -0.04% 458.10 -0.68%										

* Chicken & turkey slaughter & production are 1 week earlier than the date at the top of this sheet.

** Cow and sow slaughter reflect levels from two weeks ago due to reporting lag.

