

DAILY NATIONAL CARLOT MEAT REPORT

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



Des Moines, Iowa      Ph# 515-284-4460  
Fx# 515-284-4231  
  
Washington, DC      Ph# 202-720-6231  
Fx# 202-690-3732

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ESTIMATED DAILY LIVESTOCK SLAUGHTER UNDER FEDERAL INSPECTION

|                         | CATTLE    | CALVES | HOGS         | SHEEP  |
|-------------------------|-----------|--------|--------------|--------|
| Friday 03/18/2016 (est) | 93,000    | 2,000  | 410,000      | 8,000  |
| Week ago (est)          | 97,000    | 2,000  | 417,000      | 8,000  |
| Year ago (act)          | 86,000    | 2,000  | 412,000      | 8,000  |
| Week to date (est)      | 535,000   | 9,000  | 2,072,000    | 41,000 |
| Same Pd Last Wk (est)   | 527,000   | 9,000  | 2,152,000    | 41,000 |
| Same Pd Last Yr (act)   | 517,000   | 10,000 | 2,137,000    | 42,000 |
| Previous day estimated  | Steer and | Heifer | Cow and Bull |        |
| Thursday                |           | 85,000 |              | 23,000 |

ESTIMATED DAILY LIVESTOCK SLAUGHTER UNDER FEDERAL INSPECTION

|                                                                                                                            | CATTLE    | CALVES  | HOGS       | SHEEP   |
|----------------------------------------------------------------------------------------------------------------------------|-----------|---------|------------|---------|
| Saturday 03/19/2016 (est)                                                                                                  | 10,000    | 0       | 115,000    | 2,000   |
| Week ago (est)                                                                                                             | 9,000     | 0       | 88,000     | 0       |
| Year ago (act)                                                                                                             | 5,000     | 0       | 100,000    | 1,000   |
| Week to date (est)                                                                                                         | 545,000   | 9,000   | 2,187,000  | 43,000  |
| Same Pd Last Wk (est)                                                                                                      | 536,000   | 9,000   | 2,240,000  | 41,000  |
| Same Pd Last Yr* (act)                                                                                                     | 520,000   | 9,000   | 2,238,000  | 44,000  |
| 2016 Year to Date                                                                                                          | 6,085,000 | 101,000 | 25,275,000 | 419,000 |
| 2015 *Year to Date                                                                                                         | 6,094,000 | 103,000 | 25,393,000 | 425,000 |
| Percent change                                                                                                             | -0.2%     | -1.8%   | -0.5%      | -1.5%   |
| 2016 *Totals subject to revision/2015 *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 sharply lower on Choice and weak on Select on light to moderate demand and offerings. Select and Choice rib, chuck, and round cuts weak to lower. Choice loin cuts higher while Select steady. Beef trimmings unevenly steady on light demand and offerings.

|                                                           |                             |        |             |        |              | CHOICE<br>600-900 | SELECT<br>600-900 |
|-----------------------------------------------------------|-----------------------------|--------|-------------|--------|--------------|-------------------|-------------------|
| Current Cutout Values:                                    |                             |        |             |        |              | 231.81            | 222.33            |
| Change from prior day:                                    |                             |        |             |        |              | (2.83)            | (0.64)            |
| Choice/Select spread:                                     |                             |        |             |        |              | 9.48              |                   |
| Total Load Count (Cuts, Trimmings, Grinds):               |                             |        |             |        |              | 102               |                   |
| COMPOSITE PRIMAL VALUES                                   |                             |        |             |        |              |                   |                   |
| Primal Rib                                                |                             |        |             |        |              | 353.00            | 348.44            |
| Primal Chuck                                              |                             |        |             |        |              | 174.07            | 174.77            |
| Primal Round                                              |                             |        |             |        |              | 185.71            | 186.07            |
| Primal Loin                                               |                             |        |             |        |              | 347.88            | 304.36            |
| Primal Brisket                                            |                             |        |             |        |              | 164.67            | 165.26            |
| Primal Short Plate                                        |                             |        |             |        |              | 162.84            | 162.36            |
| Primal Flank                                              |                             |        |             |        |              | 144.19            | 144.39            |
| LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS      |                             |        |             |        |              |                   |                   |
| Date                                                      | Choice                      | Select | Trim        | Grinds | Total        | CHOICE<br>600-900 | SELECT<br>600-900 |
| 03/17                                                     | 50                          | 19     | 7           | 22     | 98           | 234.64            | 222.97            |
| 03/16                                                     | 73                          | 28     | 0           | 38     | 139          | 233.92            | 223.68            |
| 03/15                                                     | 56                          | 22     | 6           | 22     | 105          | 231.01            | 221.58            |
| 03/14                                                     | 61                          | 16     | 6           | 30     | 113          | 227.47            | 217.49            |
| 03/11                                                     | 74                          | 27     | 5           | 22     | 129          | 224.05            | 215.12            |
| Current 5 Day Simple Average:                             |                             |        |             |        |              | 230.22            | 220.17            |
| CURRENT VOLUME - (one load equals 40,000 pounds)          |                             |        |             |        |              |                   |                   |
| Choice Cuts                                               |                             |        |             | 53.93  | loads        | 2,157,178         | pounds            |
| Select Cuts                                               |                             |        |             | 16.21  | loads        | 648,498           | pounds            |
| Trimmings                                                 |                             |        |             | 4.57   | loads        | 182,664           | pounds            |
| Ground Beef                                               |                             |        |             | 27.04  | loads        | 1,081,528         | pounds            |
| Choice Cuts, Fat Limitations 1-6 (IM) = Individual Muscle |                             |        |             |        |              |                   |                   |
| IMPS/FL                                                   | Sub-Primal                  |        | # of Trades |        | Total Pounds | Price Range       | Weighted Average  |
| 109E 1                                                    | Rib, ribeye, lip-on, bn-in  |        | 36          |        | 983,465      | 645.00            | 755.49            |
| 112A 3                                                    | Rib, ribeye, bnls, light    |        |             |        |              |                   |                   |
| 112A 3                                                    | Rib, ribeye, bnls, heavy    |        | 12          |        | 19,090       | 850.30            | 860.78            |
| 113C 1                                                    | Chuck, semi-bnls, neck/off  |        |             |        |              |                   |                   |
| 114 1                                                     | Chuck, shoulder clod        |        | 5           |        | 13,839       | 190.21            | 215.50            |
| 114A 3                                                    | Chuck, shoulder clod, trmd  |        | 7           |        | 96,682       | 206.63            | 222.00            |
| 114D 3                                                    | Chuck, clod, top blade      |        | 4           |        | 17,512       | 232.00            | 328.00            |
| 114E 3                                                    | Chuck, clod, arm roast      |        | 6           |        | 31,022       | 250.00            | 263.00            |
| 114F 5                                                    | Chuck, clod tender (IM)     |        | 6           |        | 6,414        | 498.58            | 536.00            |
| 115 1                                                     | Chuck, 2-piece, boneless    |        |             |        |              |                   |                   |
| 116A 3                                                    | Chuck, roll, lxl, neck/off  |        | 13          |        | 79,297       | 269.89            | 300.49            |
| 116B 1                                                    | Chuck, chuck tender (IM)    |        | 3           |        | 6,520        | 253.58            | 255.33            |
|                                                           | Chuck roll, retail ready    |        |             |        |              |                   |                   |
| 120 1                                                     | Brisket, deckle-off, bnls   |        | 21          |        | 157,843      | 242.00            | 276.25            |
| 120A 3                                                    | Brisket, point/off, bnls    |        | 6           |        | 3,591        | 430.00            | 436.25            |
| 123A 3                                                    | Short Plate, short rib      |        | 11          |        | 24,863       | 312.00            | 473.48            |
| 130 4                                                     | Chuck, short rib            |        | 15          |        | 35,510       | 236.00            | 327.10            |
| 160 1                                                     | Round, bone-in              |        | 4           |        | 2,702        | 241.00            | 245.00            |
| 161 1                                                     | Round, boneless             |        | 0           |        | 0            |                   |                   |
|                                                           | Round, bnls/peeled heel-out |        |             |        |              |                   |                   |
| 167A 4                                                    | Round, knuckle, peeled      |        | 17          |        | 134,587      | 234.62            | 274.00            |
| 168 1                                                     | Round, top inside round     |        | 8           |        | 20,476       | 225.00            | 250.00            |
| 168 3                                                     | Round, top inside round     |        | 9           |        | 62,724       | 235.32            | 266.25            |
| 169 5                                                     | Round, top inside, denuded  |        | 5           |        | 13,659       | 284.33            | 291.00            |
|                                                           | Round, top inside, side off |        |             |        |              |                   |                   |
| 170 1                                                     | Round, bottom gooseneck     |        | 6           |        | 5,742        | 209.44            | 225.25            |
| 171B 3                                                    | Round, outside round        |        | 11          |        | 24,572       | 193.50            | 240.25            |
| 171C 3                                                    | Round, eye of round (IM)    |        | 18          |        | 60,182       | 230.36            | 264.70            |
| 174 1                                                     | Loin, short loin, 2x3       |        |             |        |              |                   |                   |
| 174 3                                                     | Loin, short loin, 0x1       |        | 8           |        | 119,223      | 675.00            | 720.00            |
| 175 3                                                     | Loin, strip loin, 1x1       |        |             |        |              |                   |                   |
| 180 1                                                     | Loin, strip, bnls, heavy    |        | 0           |        | 0            |                   |                   |
|                                                           | Loin, strip loin bnls. 1x1  |        | 3           |        | 2,739        | 696.00            | 699.75            |
| 180 3                                                     | Loin, strip, bnls, 0x1      |        | 8           |        | 4,950        | 765.00            | 795.00            |
| 184 1                                                     | Loin, top butt, bnls, heavy |        | 4           |        | 5,166        | 382.48            | 420.00            |
| 184 3                                                     | Loin, top butt, boneless    |        | 3           |        | 11,129       | 436.25            | 451.25            |
| 185A 4                                                    | Loin, bottom sirloin, flap  |        | 9           |        | 29,747       | 595.00            | 661.00            |
| 185B 1                                                    | Loin, ball-tip, bnls, heavy |        | 9           |        | 70,384       | 320.73            | 360.30            |
| 185C 1                                                    | Loin, sirloin, tri-tip (IM) |        | 4           |        | 2,986        | 248.48            | 279.75            |
| 185D 4                                                    | Loin, tri-tip, pld (IM)     |        | 3           |        | 2,083        | 365.00            | 382.48            |
| 189A 4                                                    | Loin, tndrloin, trmd, heavy |        | 11          |        | 16,175       | 1090.00           | 1123.00           |
| 191A 4                                                    | Loin, butt tender, trimmed  |        |             |        |              |                   |                   |
| 193 4                                                     | Flank, flank steak (IM)     |        | 4           |        | 3,200        | 621.26            | 640.00            |



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 last market test: 85% trimmings were firm to higher on a light market test; 65% was weak to lower; Other Lean percentages were not fully established. Beef trimmings unevenly steady on light demand and offerings.

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

|          |       |       |    |         |        |
|----------|-------|-------|----|---------|--------|
| Central  | 5.01  | Loads | -- | 200,594 | pounds |
| National | 12.46 | Loads | -- | 498,467 | pounds |

FOB Plant - Central

|  | # of Trades | Total Pounds | Price Range | Weighted Average |
|--|-------------|--------------|-------------|------------------|
|--|-------------|--------------|-------------|------------------|

|               |   |         |          |          |          |
|---------------|---|---------|----------|----------|----------|
| Chemical Lean |   |         |          |          |          |
| Fresh 92-94%  |   |         |          |          |          |
| Frozen 92-94% |   |         |          |          |          |
| Fresh 90%     |   |         |          |          |          |
| Frozen 90%    |   |         |          |          |          |
| Fresh 85%     | 4 | 162,350 | \$196.00 | \$201.00 | \$199.75 |
| Frozen 85%    |   |         |          |          |          |
| Fresh 81%     |   |         |          |          |          |
| Frozen 81%    |   |         |          |          |          |
| Fresh 75%     |   |         |          |          |          |
| Frozen 75%    |   |         |          |          |          |
| Fresh 73%     |   |         |          |          |          |
| Frozen 73%    |   |         |          |          |          |
| Fresh 65%     |   |         |          |          |          |
| Frozen 65%    |   |         |          |          |          |
| Bull Product  |   |         |          |          |          |
| Fresh 94-96%  |   |         |          |          |          |
| Frozen 94-96% |   |         |          |          |          |

FOB Plant - National

|  | # of Trades | Total Pounds | Price Range | Weighted Average |
|--|-------------|--------------|-------------|------------------|
|--|-------------|--------------|-------------|------------------|

|               |    |         |          |          |          |
|---------------|----|---------|----------|----------|----------|
| Chemical Lean |    |         |          |          |          |
| Fresh 92-94%  |    |         |          |          |          |
| Frozen 92-94% |    |         |          |          |          |
| Fresh 90%     |    |         |          |          |          |
| Frozen 90%    |    |         |          |          |          |
| Fresh 85%     | 7  | 178,350 | \$196.00 | \$201.00 | \$199.77 |
| Frozen 85%    |    |         |          |          |          |
| Fresh 81%     |    |         |          |          |          |
| Frozen 81%    |    |         |          |          |          |
| Fresh 75%     |    |         |          |          |          |
| Frozen 75%    |    |         |          |          |          |
| Fresh 73%     |    |         |          |          |          |
| Frozen 73%    |    |         |          |          |          |
| Fresh 65%     | 7  | 137,453 | \$118.79 | \$133.00 | \$127.17 |
| Frozen 65%    |    |         |          |          |          |
| Fresh 50%     | 14 | 182,664 | \$97.00  | \$123.50 | \$113.44 |
| Frozen 50%    |    |         |          |          |          |
| Bull Product  |    |         |          |          |          |
| Fresh 94-96%  |    |         |          |          |          |
| 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, Mar 18, 2016  
Compared to Last Week: Trading activity on imports was light to moderate. Prices were mostly moderately lower, instances sharply lower. Weaker out-front demand and heavier supplies pressured import prices.

AUSTRALIA AND NEW ZEALAND - FOB AND TIS

|               | 0-15 Days      | West Coast |
|---------------|----------------|------------|
| BULL MEAT:    | East Coast     |            |
| 95%           | 219.00- 222.00 |            |
| COW MEAT:     |                |            |
| 95%           | 219.00- 221.00 |            |
| 90%           | 205.00- 207.00 |            |
| CFM Fores 85% | 185.00- 186.00 |            |
| Shank 85-90%  |                |            |
| Chuck 85%     |                |            |
| Beef Trim 85% | 184.00- 186.00 |            |
| Beef Trim 80% | 158.00- 159.00 |            |
| Beef Trim 75% | 140.00- 142.00 |            |
| Beef Trim 70% |                |            |
| Beef Trim 65% | 102.00- 104.00 |            |
| 100 % LEAN:   |                |            |
| Top Rounds    |                |            |
| Flats & Eyes  |                |            |
| S.P.B.        |                |            |

|               | 16-45 Days     | West Coast |
|---------------|----------------|------------|
| BULL MEAT:    | East Coast     |            |
| 95%           | 218.00- 222.00 | 224.00     |
| COW MEAT:     |                | 220.00     |
| 95%           | 218.00- 220.00 | 202.00     |
| 90%           | 204.00- 207.00 |            |
| CFM Fores 85% | 183.00- 185.00 |            |
| Shank 85-90%  |                |            |
| Chuck 85%     |                |            |
| Beef Trim 85% | 183.00- 186.00 |            |
| Beef Trim 80% | 158.00- 160.00 |            |
| Beef Trim 75% | 140.00- 142.00 |            |

URUGUAY - FOB AND TIS

|               | 0-15 Days | 16-45 Days |
|---------------|-----------|------------|
| BULL MEAT:    |           |            |
| 95%           |           |            |
| COW MEAT:     |           |            |
| 95%           |           |            |
| 90%           |           |            |
| CFM Fores 85% |           |            |
| Beef Trim 85% |           |            |
| Beef Trim 80% |           |            |
| Beef Trim 75% |           |            |

USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

| Index     | CHOICE 600-900# | SELECT 600-900# |
|-----------|-----------------|-----------------|
| Values => | \$213.40        | \$204.71        |
| Change => | -1.41           | -0.32           |

Current Index Reflects the Equivalent of 119,327 head of cattle.

|                  |            |           |
|------------------|------------|-----------|
| SUPPLY (Live)    | 77,495 Hd  |           |
| Equivalent:      |            | \$206.99  |
| DEMAND (Box)     | 41,832 Hd* | \$199.09  |
| Equivalent:      |            | \$219.81  |
| Live-Box Spread: |            | (\$12.82) |

| Input Breakdown                                            |       |          | Boxed Beef Cutouts |          |
|------------------------------------------------------------|-------|----------|--------------------|----------|
| National Daily Direct Cattle (5 day accumulated wghtd avg) |       |          | Ch 600-900#        | \$231.81 |
| Weight                                                     | Price | Head     | Se 600-900#        | \$222.33 |
| Live Steer:                                                | 1447  | \$138.02 | Current Lds:       | 101.8    |
| Live Heifer:                                               | 1325  | \$137.79 | Previous Lds:      | 98.4     |
| Drsd Steer:                                                | 924   | \$220.27 |                    |          |
| Drsd Heifer:                                               | 852   | \$220.23 |                    |          |

| Grading % Breakdown |        | Drop Credit       |        |
|---------------------|--------|-------------------|--------|
| Ch 600-900#         | 82.21% | Steer Dressing %  | 63.77% |
| Ch 600-750#         | 25.46% | Heifer Dressing % | 63.78% |
| Ch 750-900#         | 56.75% | Processing Cost   | 12.00  |
| Se 600-900#         | 17.79% | Slaughter Cost    | 50.50  |
| Se 600-750#         | 2.63%  |                   |        |
| Se 750-900#         | 15.16% |                   |        |

Equivalent Values for Outlying Beef Carcass Types

| Basis Value = 213.40 | 400-500# | 500-600# | 600-900# | 900-1000# | 1000#/up |
|----------------------|----------|----------|----------|-----------|----------|
| Qlty/Yield           | (1)      | -28.46   | -14.25   | -4.65     | -23.93   |
| Prime 1-3            | 13.35    | \$198.29 | \$212.50 | \$226.75  | \$222.10 |
| Certified 1-3        | 5.21     | \$190.15 | \$204.36 | \$218.61  | \$213.96 |
| Choice 1             | 3.69     | \$188.63 | \$202.84 | \$217.09  | \$212.44 |
| Select 1             | -3.61    | \$181.33 | \$195.54 | \$209.79  | \$205.14 |
| Stdndr 1-3           | -24.23   | \$160.71 | \$174.92 | \$189.17  | \$184.52 |
| Prime 4              | 0.22     | \$185.16 | \$199.37 | \$213.62  | \$208.97 |
| Choice 4             | -11.67   | \$173.27 | \$187.48 | \$201.73  | \$197.08 |

NATIONAL 5-DAY ROLLING CUTTER COW CUTOUT AND BOXED COW BEEF CUTS - NEGOTIATED -  
USDA ESTIMATE CUTTER COW CARCASS CUT-OUT VALUE

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:     | \$172.37 |          |          |
| Change from prior day:    | \$0.07   |          |          |
| Item                      | Price    | Value    | Change   |
| 90% lean                  | \$216.27 | \$120.77 |          |
| 100% lean inside round    | \$295.26 | \$6.85   | \$0.07   |
| 100% lean, flats and eyes | \$267.08 | \$6.20   | \$0.01   |
| 100% lean, S.P.B.         | \$263.89 | \$13.19  | \$0.03   |
| Chuck Tender              | \$236.82 | \$2.37   |          |
| Knuckle                   | \$243.59 | \$6.16   | (\$0.01) |
| Tenderloin                | \$510.79 | \$2.71   | \$0.01   |
| Tenderloin                | \$556.67 | \$4.12   |          |
| Ribeye Roll               | \$251.02 | \$2.64   |          |
| Ribeye Roll               | \$272.99 | \$2.02   | (\$0.07) |
| Ribeye Roll               | \$295.70 | \$2.16   |          |
| Flank Steak               | \$366.75 | \$1.54   | \$0.03   |
| Kidney, Edible            | \$17.91  | \$0.08   |          |
| Fat, inedible             | \$17.59  | \$0.41   |          |
| Bone                      | \$4.79   | \$1.15   |          |

USDA NATIONAL BOXED COW BEEF CUTS - NEGOTIATED SALES

| negotiated sales for delivery within 0-21 day period. |       | FOB Plant basis |    |
|-------------------------------------------------------|-------|-----------------|----|
| CURRENT VOLUME - (one load equals 40,000 pounds)      |       |                 |    |
| Boner/Breaker Cuts                                    | 39.44 | loads           | -- |
| Cutter/Canner Cuts                                    | 1.63  | loads           | -- |
| Boner/Breaker/Cutter/Canner                           | 18.51 | loads           | -- |
| 100% Lean Items                                       | 22.96 | loads           | -- |
| Frozen Cuts                                           | 3.32  | loads           | -- |

| IMPS                                 | Sub-Primal                             | # of Trades | Total Pounds | Weighted Average | Change from Prior Day |
|--------------------------------------|----------------------------------------|-------------|--------------|------------------|-----------------------|
| BONER/BREAKER                        |                                        |             |              |                  |                       |
| 112                                  | Rib, ribeye roll, 6-8 lbs.             | 6           | 24,372       | \$260.60         | (\$0.76)              |
| 112                                  | Rib, ribeye roll, 8-10 lbs.            | 53          | 96,081       | \$293.57         | \$0.71                |
| 112                                  | Rib, ribeye roll, 10-up lbs.           | 81          | 192,860      | \$291.18         | \$6.04                |
| 112A                                 | Rib, ribeye roll-lip-on, 8-dn lbs.     | 31          | 30,335       | \$481.67         | \$0.32                |
| 112A                                 | Rib, ribeye roll-lip-on, 8-up lbs.     | 15          | 74,513       | \$446.88         | \$2.87                |
| 120                                  | Chuck, boneless 85%                    | 5           | 63,000       | \$207.31         |                       |
| 168                                  | Chuck, brisket                         | 17          | 116,617      | \$191.49         | \$1.02                |
| 168                                  | Round, top inside, 10-dn lbs.          | 3           | 4,972        | \$235.86         |                       |
| 168                                  | Round, top inside, 10-up lbs.          | 16          | 82,489       | \$234.17         | \$0.33                |
| 169A                                 | Round, top inside c-off, 8-10 lbs.     |             |              |                  |                       |
| 169A                                 | Round, top inside c-off, 10-14 lbs.    | 42          | 298,568      | \$298.71         | \$4.96                |
| 169A                                 | Round, top inside c-off, 14-up lbs.    | 4           | 17,663       | \$286.88         | \$0.16                |
| 171B                                 | Round, outside round                   | 4           | 40,420       | \$255.12         | \$0.15                |
| 171C                                 | Round, eye of round                    | 28          | 46,697       | \$251.29         | (\$0.52)              |
| 180                                  | Loin, Semi-Bnls Short Loin, 13-dn lbs. |             |              |                  |                       |
| 180                                  | Loin, Semi-Bnls Short Loin, 13-up lbs. |             |              |                  |                       |
| 180                                  | Loin, strip, bnls, 7-9 lbs.            | 26          | 166,597      | \$287.00         | \$1.36                |
| 182                                  | Loin, sirloin butt                     |             |              |                  |                       |
| 184                                  | Loin, top sirloin butt                 | 22          | 126,859      | \$244.52         | \$0.19                |
| 185A                                 | Loin, bottom sirloin butt flap, bnls.  | 45          | 186,164      | \$278.27         | (\$0.95)              |
| 191A                                 | Loin, butt tender, peeled              |             |              |                  |                       |
| CUTTER/CANNER                        |                                        |             |              |                  |                       |
| 112                                  | Rib, ribeye roll, 4-6 lbs.             | 29          | 48,851       | \$272.76         | (\$0.58)              |
| 112                                  | Rib, ribeye roll, 6-8 lbs.             | 4           | 9,020        | \$295.70         |                       |
| 112                                  | Rib, ribeye roll, 8-up lbs.            |             |              |                  |                       |
| 100% LEAN                            |                                        |             |              |                  |                       |
|                                      | Inside round - Combo                   | 3           | 44,533       | \$285.01         | (\$2.34)              |
|                                      | Inside round - Boxed                   | 28          | 61,321       | \$302.71         | \$1.18                |
|                                      | Outside round                          | 5           | 55,229       | \$263.06         | \$2.19                |
|                                      | Eye of round                           | 22          | 89,403       | \$276.03         | \$0.85                |
|                                      | Flats and eyes - Combo                 | 9           | 128,000      | \$262.57         | (\$0.21)              |
|                                      | Flats and eyes - Boxed                 |             |              |                  |                       |
|                                      | Striploin                              | 68          | 306,931      | \$362.36         | (\$3.97)              |
|                                      | S.P.B. - Combo                         | 14          | 233,045      | \$263.89         | \$0.63                |
|                                      | S.P.B. - Boxed                         |             |              |                  |                       |
| BONER/BREAKER & CUTTER/CANNER        |                                        |             |              |                  |                       |
| 116B                                 | Chuck, chuck tender                    | 35          | 136,012      | \$236.82         | (\$0.20)              |
| 167A                                 | Round, knuckle, peeled                 | 19          | 58,206       | \$243.59         | (\$0.29)              |
| 190                                  | Loin, tenderloin, 2-3 lbs.             | 19          | 44,016       | \$510.79         | \$0.72                |
| 190                                  | Loin, tenderloin, 3-4 lbs.             | 27          | 59,565       | \$556.67         | \$0.12                |
| 190                                  | Loin, tenderloin, 4-5 lbs.             | 127         | 162,005      | \$585.68         | \$1.14                |
| 190                                  | Loin, tenderloin, 5-up lbs.            | 36          | 71,446       | \$559.82         | (\$1.15)              |
| 193                                  | Flank, flank steak                     | 97          | 118,498      | \$371.89         | \$6.50                |
|                                      | Flank, rough                           | 53          | 90,809       | \$252.47         | \$0.53                |
| FROZEN BONER/BREAKER                 |                                        |             |              |                  |                       |
| 112                                  | Rib, ribeye roll, 6-8 lbs.             |             |              |                  |                       |
| 112                                  | Rib, ribeye roll, 8-10 lbs.            | 4           | 43,100       | \$283.50         |                       |
| 112                                  | Rib, ribeye roll, 10-up lbs.           |             |              |                  |                       |
| 112A                                 | Rib, ribeye roll-lip-on, 8-dn lbs.     |             |              |                  |                       |
| 112A                                 | Rib, ribeye roll-lip-on, 8-up lbs.     |             |              |                  |                       |
| 169A                                 | Round, top inside c-off, 8-10 lbs.     |             |              |                  |                       |
| 169A                                 | Round, top inside c-off, 10-14 lbs.    |             |              |                  |                       |
| 169A                                 | Round, top inside c-off, 14-up lbs.    |             |              |                  |                       |
| 180                                  | Loin, strip, bnls, 7-9 lbs.            |             |              |                  |                       |
| 180                                  | Loin, strip, bnls, 9-up lbs.           |             |              |                  |                       |
| FROZEN CUTTER/CANNER                 |                                        |             |              |                  |                       |
| 112                                  | Rib, ribeye roll, 4-6 lbs.             |             |              |                  |                       |
| 112                                  | Rib, ribeye roll, 6-8 lbs.             |             |              |                  |                       |
| 112                                  | Rib, ribeye roll, 8-up lbs.            |             |              |                  |                       |
| FROZEN BONER/BREAKER & CUTTER/CANNER |                                        |             |              |                  |                       |
| 190                                  | Loin, tenderloin, 2-3 lbs.             |             |              |                  |                       |
| 190                                  | Loin, tenderloin, 3-4 lbs.             |             |              |                  |                       |
| 190                                  | Loin, tenderloin, 4-5 lbs.             |             |              |                  |                       |
| 190                                  | Loin, tenderloin, 5-up lbs.            |             |              |                  |                       |
| 193                                  | Flank, flank steak                     | 8           | 17,999       | \$332.95         | \$0.28                |

| MAJOR PACKER HIDES, CURED & FLESHED |         |      |             |           |
|-------------------------------------|---------|------|-------------|-----------|
|                                     |         | Lds  | Price/Piece | Price/CWT |
| HVY NATIVE STR                      | 62-64#  | 4.0  | 74.00       |           |
|                                     | 63-65#  | 3.0  | 73.00       |           |
|                                     | 64-66#  |      | 74.00       | E         |
|                                     | 66-68#  |      |             |           |
|                                     | 74#Min  |      |             |           |
| NATIVE STEER                        | 76-78#  |      | 80.00       | E         |
|                                     | 46-48#  |      |             |           |
|                                     | 62-64#  |      |             |           |
|                                     | 64-66#  |      |             |           |
|                                     | 68-70#  |      |             | unq       |
| BUTT BRAND STR                      | 70-72#  |      |             |           |
|                                     | 62-64#  | 3.0  | 73.00       |           |
|                                     | 63-65#  | 4.0  | 73.00       |           |
|                                     | 64-66#  |      |             | unq       |
|                                     | 66-68#  | 3.0  | 71.00       |           |
| NATIVE HEIFER                       | 74-76#  |      |             |           |
|                                     | 46#Min  |      |             |           |
|                                     | 47#Min  |      |             |           |
|                                     | 48-50#  |      |             |           |
|                                     | 50-52#  |      |             |           |
| HVF NATIVE HFR                      | 52-55#  |      |             |           |
|                                     | 47-49#  |      |             |           |
|                                     | 48-50#  |      |             |           |
|                                     | 54-56#  |      |             |           |
|                                     | 48-50#  |      |             |           |
| BRAND HFR SW                        | 50-52#  |      |             |           |
|                                     | 48-50#  |      |             |           |
|                                     | 52-54#  |      |             |           |
|                                     | 50-52#  |      |             |           |
|                                     | 52-54#  |      |             |           |
| BRANDED COW                         | 50-52#  |      |             |           |
|                                     | 52-54#  |      |             |           |
|                                     | 50-52#  |      |             | unq       |
|                                     | 56-58#  |      |             | unq       |
|                                     | 50-52#  |      |             |           |
| DAIRY COW                           | 52-54#  |      |             | unq       |
|                                     | 48-50#  |      |             |           |
|                                     | 52-54#  |      |             |           |
|                                     | 96-100# |      |             |           |
|                                     | 100-10# |      |             |           |
| NATV BULL Con                       | 95-105# |      |             |           |
|                                     | 100-10# |      |             |           |
|                                     | 62-64#  |      |             |           |
|                                     | 64#Min  |      |             |           |
|                                     | 64-66#  | 12.0 | 67.00       |           |
| BRND BULL SwCon                     | 66-68#  |      |             |           |
|                                     | 74#Min  |      |             |           |
|                                     | 80-82#  |      |             |           |
|                                     | 48-50#  |      |             |           |
|                                     | 60-64#  |      |             |           |
| HVY TEX STEER                       | 64-66#  |      | 62.00       | E         |
|                                     | 66-68#  |      |             |           |
|                                     | 68-70#  |      |             |           |
|                                     | 74-76#  |      |             |           |

| USDA BY-PRODUCT PRICE REPORT - FOB CENTRAL U.S. BASIS  |             |               |         |     |
|--------------------------------------------------------|-------------|---------------|---------|-----|
| Carlott Basis - Dollars/hundredweight - as of 3:00 PM. |             |               |         |     |
| BEEF VARIETY MEATS - FROZEN -----                      |             |               |         |     |
| Items                                                  | Lds         | Price Range   | Wtd Avg |     |
| CHEEK MEAT, trmd, 70-75% lean export                   |             | 156.00        | 156.00  | B   |
| FEET, nails off, skin on                               |             |               |         |     |
| HEAD MEAT, 60-70% lean export                          |             | 46.00 - 60.00 | 53.00   | E   |
| HEARTS, regular, bone out                              | 1.0         | 38.00         | 38.00   |     |
| regular, bone-out exp                                  | 1.0         | 34.00         | 34.00   |     |
| KIDNEYS, export                                        |             |               |         |     |
| LIPS, unscaled                                         |             |               |         |     |
| 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, 0-3% trm, Exp                        |             |               |         |     |
| Swiss-Cut #2                                           |             |               |         |     |
| TRIPAS, domestic                                       |             |               |         | unq |
| export                                                 |             |               |         |     |
| TRIPE, scalded, edible                                 |             | 88.00         | 88.00   | B   |
| scalded, edible, export                                |             |               |         | unq |
| scalded, unbleached, export                            |             |               |         |     |
| honeycomb, bleached                                    |             | 95.00         | 95.00   | A   |
| WEASAND MEAT,                                          |             |               |         |     |
| ----- BEEF PET FOODS - FOB SUPPLY POINT -----          |             |               |         |     |
| SEMI-ANNUAL CONTRACTS:                                 | FRESH       | BOXED FROZEN  |         |     |
| GULLETS-TRACHEA                                        | 17.00-19.00 |               |         |     |
| KIDNEYS, inedible                                      | 12.50-13.00 |               |         |     |
| LIVERS, "                                              | 12.50-14.00 |               |         |     |
| LUNGS, "                                               | 6.00-7.50   |               |         |     |
| MELTS, "                                               | 5.75-8.50   |               |         |     |
| SALIVARY GLANDS                                        | 14.00-21.00 |               |         |     |

| 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 11.26 per cwt live, up 0.11 when compared to Thursday's value.                  |       |        |               |                |
| TODAY'S CALCULATIONS FOR BY-PRODUCT VALUE (STEER)                                                                                                                     |       |        |               |                |
|                                                                                                                                                                       | Lbs   | Price  | Change Prv/By | Value          |
| Steer hide, butt brand/Pc                                                                                                                                             | 4.96  | 73.00  | -1.75         | 5.21           |
| Tallow, edible (2)                                                                                                                                                    | 1.20  | 31.25  | -             | 0.38           |
| Tallow, packer bleachable                                                                                                                                             | 4.50  | 29.25  | 4.00          | 1.32           |
| Tongues, Swiss #1 0-3%, exp                                                                                                                                           | 0.24  | 375.00 | -             | 0.90           |
| Cheek meat, trmd                                                                                                                                                      | 0.32  | 156.00 | -             | 0.50           |
| Head meat                                                                                                                                                             | 0.13  | 53.00  | -             | 0.07           |
| Oxtail, selected                                                                                                                                                      | 0.24  | 272.00 | -             | 0.65           |
| Hearts, reg, bone out                                                                                                                                                 | 0.38  | 36.00  | 2.00          | 0.14           |
| Lips, unscaled                                                                                                                                                        | 0.13  | 185.00 | -             | 0.24           |
| Livers, slcted, export                                                                                                                                                | 0.96  | 30.00  | -             | 0.29           |
| Tripe, scalded edible                                                                                                                                                 | 0.65  | 88.00  | -             | 0.57           |
| Tripe, honeycomb bleached                                                                                                                                             | 0.15  | 95.00  | -             | 0.14           |
| Lungs, inedible                                                                                                                                                       | 0.47  | 6.75   | -             | 0.03           |
| Melts                                                                                                                                                                 | 0.14  | 7.25   | -             | 0.01           |
| Meat & bone ml 50% blk/ton                                                                                                                                            | 3.70  | 301.00 | 26.00         | 0.56           |
| Blood meal 85% blk/ton pnh                                                                                                                                            | 0.60  | 825.00 | -             | 0.25           |
| Totals:                                                                                                                                                               | 18.77 |        |               | 11.26          |
| Dressed equivalent basis (63% dress):                                                                                                                                 |       |        |               | 17.87          |
| (1) Typical slaughter steer weighs 1,400 pounds                                                                                                                       |       |        |               |                |
| (2) May include Technical Animal Fat as both meet the same AFOA specifications                                                                                        |       |        |               |                |
| The average value of hide and offal for the five days ending Fri, Mar 18, 2016, was estimated at 11.07 per cwt., up 0.38 from last week and down 3.35 from last year. |       |        |               |                |

| USDA BY-PRODUCT DROP VALUE (CATTLE)                                                                                                                            |       |        |               | FOB CENTRAL US |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------|---------------|----------------|
| The hide and offal value from typical fed cattle (steers and heifers 1,325 lbs.) for today was estimated at 11.16 per cwt live, up 0.31 from Thursday's value. |       |        |               |                |
| TODAY'S CALCULATIONS FOR BY-PRODUCT VALUE (CATTLE)                                                                                                             |       |        |               |                |
|                                                                                                                                                                | Lbs   | Price  | Change Prv/Dy | Value          |
| Cattle hide/Pc                                                                                                                                                 | 4.96  | 67.75  | 1.00          | 5.11           |
| Tallow, edible (2)                                                                                                                                             | 1.20  | 31.25  | -             | 0.38           |
| Tallow, packer bleachable                                                                                                                                      | 4.50  | 29.25  | 4.00          | 1.32           |
| Tongues, Swiss #1 0-3%, exp                                                                                                                                    | 0.24  | 375.00 | -             | 0.90           |
| Cheek meat, trmd                                                                                                                                               | 0.32  | 156.00 | -             | 0.50           |
| Head meat                                                                                                                                                      | 0.13  | 53.00  | -             | 0.07           |
| Oxtail, selected                                                                                                                                               | 0.24  | 272.00 | -             | 0.65           |
| Hearts, reg, bone out                                                                                                                                          | 0.38  | 36.00  | 2.00          | 0.14           |
| Lips, unscaled                                                                                                                                                 | 0.13  | 185.00 | -             | 0.24           |
| Livers, slcted, export                                                                                                                                         | 0.96  | 30.00  | -             | 0.29           |
| Tripe, scalded edible                                                                                                                                          | 0.65  | 88.00  | -             | 0.57           |
| Tripe, honeycomb bleached                                                                                                                                      | 0.15  | 95.00  | -             | 0.14           |
| Lungs, inedible                                                                                                                                                | 0.47  | 6.75   | -             | 0.03           |
| Melts                                                                                                                                                          | 0.14  | 7.25   | -             | 0.01           |
| Meat & bone ml 50% blk/ton                                                                                                                                     | 3.70  | 301.00 | 26.00         | 0.56           |
| Blood meal 85% blk/ton pnh                                                                                                                                     | 0.60  | 825.00 | -             | 0.25           |
| Totals:                                                                                                                                                        | 18.77 |        |               | 11.16          |
| Dressed equivalent basis (62.9% dress):                                                                                                                        |       |        |               | 17.74          |
| (1) Typical slaughter cattle weighs 1,325 pounds                                                                                                               |       |        |               |                |
| (2) May include Technical Animal Fat as both meet the same AFOA specifications                                                                                 |       |        |               |                |

WEEKLY USDA BY-PRODUCT DROP VALUE (COW)

The hide and offal value from a typical slaughter cow(1) for the week ended 3/18/2016, was estimated at 10.12 per cwt live, up 0.47 from last week.

CALCULATIONS FOR BY-PRODUCT VALUE (COW)

|                                       | Lbs   | Price  | Change<br>Prv/wk | Value |
|---------------------------------------|-------|--------|------------------|-------|
| Cow hide, branded per piece(2)        | 4.72  | 32.50  | -                | 2.95  |
| Tallow, renderer blchable             | 3.68  | 30.25  | 4.00             | 1.11  |
| Tongues, Swiss cut, IW                | 0.32  | 380.25 | -13.50           | 1.22  |
| Cheek meat, trmd                      | 0.43  | 182.25 | 15.00            | 0.78  |
| Head meat                             | 0.14  | 138.00 | 16.75            | 0.19  |
| Oxtail, reg, small box                | 0.20  | 276.50 | -0.50            | 0.55  |
| Hearts, reg, bone out                 | 0.46  | 43.50  | 6.25             | 0.20  |
| Lips, unscaled                        | 0.13  | 64.50  | 3.00             | 0.08  |
| Livers, reg, gall off (3)             | 0.90  | 19.50  | 2.00             | 0.18  |
| Tripe, scalded edible, blchd          | 1.06  | 85.75  | 10.50            | 0.91  |
| Tripe, honeycomb bleached             | 0.14  | 93.25  | -                | 0.13  |
| Lungs, inedible                       | 0.86  | 6.75   | -                | 0.06  |
| Melts                                 | 0.15  | 7.25   | -                | 0.01  |
| Meat bone ml, 50% blk/ton             | 10.71 | 271.50 | 26.00            | 1.45  |
| Blood meal, 85% blk/ton               | 0.73  | 809.00 | -41.00           | 0.30  |
| Totals:                               | 24.63 |        |                  | 10.12 |
| Dressed equivalent basis (47% dress): |       |        |                  | 21.53 |

(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 3/18/2016                                      |                               |      |                       |       |        |        |
| Frozen                                                        | CARLOT/L.C.L. Basis           | Lds  | Dollars/hundredweight |       |        |        |
|                                                               |                               |      | Price                 | Range |        | Wtavg  |
| <hr/>                                                         |                               |      |                       |       |        |        |
| CHEEK MEAT,                                                   | Trimmed                       | 2.1  | 180.00                | -     | 190.00 | 182.24 |
| FEET,                                                         | unbleached, skin-on, exp      |      |                       |       |        |        |
| FEET,                                                         | bleached, skin-on, exp        | 1.0  |                       |       | 65.00  | 65.00  |
| HEARTS,                                                       | Regular, bone-out             | 5.3  | 39.00                 | -     | 49.00  | 43.53  |
| HEARTS,                                                       | Regular, bone-out, exp        |      |                       |       |        |        |
| HEARTS,                                                       | Canadian-style, exp           |      |                       |       |        |        |
| HEAD MEAT,                                                    |                               | 1.5  |                       |       | 138.00 | 138.00 |
| KIDNEYS                                                       | Export                        | 5.0  | 18.00                 | -     | 29.00  | 20.40  |
| LIPS,                                                         | unscaled                      | 1.3  | 62.50                 | -     | 71.00  | 64.46  |
| LIVERS,                                                       | Regular, bulk-pack            |      |                       |       |        |        |
| LIVERS,                                                       | Regular, bulk-pack export     |      |                       |       |        |        |
| LIVERS,                                                       | Regular, 2/box                |      |                       |       |        |        |
| LIVERS,                                                       | Regular, 2/box, export        | 13.7 | 17.50                 | -     | 26.00  | 19.56  |
| MELTS,                                                        |                               |      |                       |       |        |        |
| OXTAILS,                                                      | Regular, small box            | 2.6  | 270.00                | -     | 285.00 | 276.57 |
| SALIVARY GLANDS                                               |                               | 0.2  |                       |       | 27.00  | 27.00  |
| SWEETBREADS,                                                  | export                        |      |                       |       |        |        |
| TONGUES,                                                      | #1 white Swiss cut, IW        | 0.6  | 375.00                | -     | 390.00 | 380.00 |
| TONGUES,                                                      | exp. #1 white Swiss cut, IW   |      |                       |       |        |        |
| TONGUES,                                                      | #1 black Swiss cut, IW        | 0.6  | 375.00                | -     | 388.00 | 378.55 |
| TONGUES,                                                      | exp. #1 black Swiss cut, IW   |      |                       |       |        |        |
| TONGUES,                                                      | #1 mixed, Swiss cut, IW       |      |                       |       |        |        |
| TONGUES,                                                      | exp. #1 mixed, Swiss cut, IW  |      |                       |       |        |        |
| TONGUES,                                                      | #2 mixed Swiss cut, IW        | 0.7  | 375.00                | -     | 395.00 | 381.79 |
| TONGUES,                                                      | exp. #2 mixed, Swiss cut, IW  |      |                       |       |        |        |
| TONGUE                                                        | Trimmings                     |      |                       |       |        |        |
| TRIPAS                                                        |                               |      |                       |       |        |        |
| TRIPE,                                                        | bleached, scalded, edible     | 6.5  | 80.00                 | -     | 104.00 | 85.69  |
| TRIPE,                                                        | blchd, scld/w honeycomb       |      |                       |       |        |        |
| TRIPE,                                                        | bleached, scalded, edible exp |      |                       |       |        |        |
| TRIPE,                                                        | unbleached, scalded, edible   | 5.4  | 110.00                | -     | 143.00 | 118.07 |
| TRIPE,                                                        | honeycomb bleached            |      |                       |       |        |        |
| TRIPE,                                                        | honeycomb unbleached          |      |                       |       |        |        |
| TRIPE,                                                        | omasum unbleached             | 0.3  |                       |       | 341.00 | 341.00 |
| WEASAND MEAT                                                  |                               |      |                       |       |        |        |



MANDATORY PORK REPORT FOR Friday, March 18, 2016  
NATIONAL DAILY PORK REPORT FOB PLANT - Negotiated Sales - Afternoon - FOB Plant

|                                                                             |        |         |       |         |             |          |         |        |
|-----------------------------------------------------------------------------|--------|---------|-------|---------|-------------|----------|---------|--------|
| Loads PORK CUTS :                                                           | 209.49 |         |       |         |             |          |         |        |
| Loads TRIM/PROCESS PORK :                                                   | 60.31  |         |       |         |             |          |         |        |
| -----                                                                       |        |         |       |         |             |          |         |        |
| USDA ESTIMATED PORK CUT-OUT VALUES - as of 2:00pm                           |        |         |       |         |             |          |         |        |
| Based on negotiated prices and volume of pork cuts delivered within 14 days |        |         |       |         |             |          |         |        |
| and on average industry cutting yields. Values reflect U.S. dollars per     |        |         |       |         |             |          |         |        |
| 100 pounds.                                                                 |        |         |       |         |             |          |         |        |
| Calculations for 205 lb Pork Carcass. 53-54% lean, 0.65"-0.80" BF Last Rib  |        |         |       |         |             |          |         |        |
| -----                                                                       |        |         |       |         |             |          |         |        |
| Today's Estimated Primal Outout                                             |        |         |       |         |             |          |         |        |
| Date                                                                        | Loads  | Carcass | Loin  | Butt    | Pic         | Rib      | Ham     | Belly  |
| 03/18/2016                                                                  | 269.80 | 76.35   | 76.74 | 79.91   | 41.51       | 148.57   | 52.05   | 134.28 |
| Change:                                                                     |        | 0.40    | 2.03  | 0.28    | 0.32        | 0.29     | -1.53   | 0.94   |
| 03/17/2016                                                                  | 262.19 | 75.95   | 74.71 | 79.63   | 41.19       | 148.28   | 53.58   | 133.34 |
| 03/16/2016                                                                  | 493.57 | 76.81   | 77.29 | 79.57   | 41.37       | 148.92   | 53.63   | 134.17 |
| 03/15/2016                                                                  | 354.22 | 75.74   | 75.55 | 79.99   | 44.55       | 145.94   | 52.31   | 131.50 |
| 03/14/2016                                                                  | 277.43 | 76.63   | 77.39 | 80.20   | 40.36       | 145.96   | 55.76   | 130.91 |
| -----                                                                       |        |         |       |         |             |          |         |        |
| Five Day Average --                                                         |        | 76.30   | 76.34 | 79.86   | 41.80       | 147.53   | 53.47   | 132.84 |
| -----                                                                       |        |         |       |         |             |          |         |        |
| Loin                                                                        |        |         |       | Pounds  | Price Range |          | Wtd Avg |        |
| 1/4 Trimmed Loin VAC                                                        |        |         |       | 481,702 | 81.00       | - 104.00 | 92.02   |        |
| 1/4 Trimmed Loin VAC, FZN                                                   |        |         |       |         |             | -        |         |        |
| 1/4 Trimmed Loin Paper                                                      |        |         |       |         |             | -        |         |        |
| 1/4 Trimmed Loin Paper, FZN                                                 |        |         |       |         |             | -        |         |        |
| 1/4 Trimmed Loin Combo                                                      |        |         |       | 45,800  | 75.50       | - 76.00  | 75.54   |        |
| 1/8 Trimmed Loin VAC                                                        |        |         |       | 235,482 | 85.50       | - 108.00 | 94.82   |        |
| 1/8 Trimmed Loin VAC, FZN                                                   |        |         |       |         |             | -        |         |        |
| 1/8 Trimmed Loin Paper                                                      |        |         |       | 28,647  | 95.00       | - 115.63 | 102.30  |        |
| 1/8 Trimmed Loin Paper, FZN                                                 |        |         |       |         |             | -        |         |        |
| 1/8 Trimmed Loin Combo                                                      |        |         |       | 21,878  | 90.95       | - 92.00  | 91.91   |        |
| Bone-in CC, Tender-in Loin VAC                                              |        |         |       | 45,530  | 131.98      | - 157.10 | 145.73  |        |
| Bone-in CC, Tender-in Loin VAC, FZN                                         |        |         |       |         |             | -        |         |        |
| Bone-in CC, Tender-in Loin Combo                                            |        |         |       |         |             | -        |         |        |
| B-In CC, Tender-in, FLON Loin                                               |        |         |       | 42,145  | 129.46      | - 160.00 | 143.60  |        |
| B-In CC, Tender-in, FLON Loin, FZN                                          |        |         |       |         |             | -        |         |        |
| Bnls CC Strap-on                                                            |        |         |       | 468,505 | 113.00      | - 150.00 | 124.51  |        |
| Bnls CC Strap-on, FZN                                                       |        |         |       | 94,277  | 93.36       | - 111.00 | 100.56  |        |
| Bnls CC Strap-off                                                           |        |         |       | 467,903 | 125.00      | - 160.77 | 140.82  |        |
| Bnls CC Strap-off, FZN                                                      |        |         |       | 6,482   | 152.36      | - 153.61 | 152.99  |        |
| Bnls CC Strap-on, 1/2 cut                                                   |        |         |       |         |             | -        |         |        |
| Bnls CC Strap-on, 1/2 cut, FZN                                              |        |         |       |         |             | -        |         |        |
| Bnls CC Strap-off, 1/2 cut                                                  |        |         |       | 6,215   | 145.05      | - 165.00 | 152.48  |        |
| Bnls CC Strap-off, 1/2 cut, FZN                                             |        |         |       |         |             | -        |         |        |
| Whole Bnls Strap-on                                                         |        |         |       |         |             | -        |         |        |
| Boneless Sirloin                                                            |        |         |       | 156,095 | 86.00       | - 118.00 | 94.54   |        |
| Boneless Sirloin, FZN                                                       |        |         |       |         |             | -        |         |        |
| Boneless Sirloin, Combo                                                     |        |         |       |         |             | -        |         |        |
| Bone-in Sirloin                                                             |        |         |       | 130,091 | 56.50       | - 65.20  | 59.53   |        |
| Bone-in Sirloin, FZN                                                        |        |         |       |         |             | -        |         |        |
| Blade Ends                                                                  |        |         |       | 45,545  | 61.98       | - 77.63  | 65.23   |        |
| Blade Ends, FZN                                                             |        |         |       |         |             | -        |         |        |
| Tenderloin                                                                  |        |         |       | 50,313  | 184.00      | - 239.43 | 209.96  |        |
| Tenderloin, FZN                                                             |        |         |       |         |             | -        |         |        |
| Tenderloin, 1 pc vac                                                        |        |         |       |         |             | -        |         |        |
| Tenderloin, 1 pc vac, FZN                                                   |        |         |       |         |             | -        |         |        |
| Butt Tender                                                                 |        |         |       |         |             | -        |         |        |
| Butt Tender, FZN                                                            |        |         |       |         |             | -        |         |        |
| Backribs 2.0#/up                                                            |        |         |       | 22,164  | 275.00      | - 283.84 | 280.19  |        |
| Backribs 2.0#/up, FZN                                                       |        |         |       |         |             | -        |         |        |
| Backribs 2.0#/up 1 Pc Vac                                                   |        |         |       | 97,038  | 277.03      | - 312.00 | 290.40  |        |
| Backribs 2.0#/up 1 Pc Vac, FZN                                              |        |         |       | 88,885  | 247.76      | - 282.00 | 255.44  |        |
| Riblets                                                                     |        |         |       |         |             | -        |         |        |
| Riblets, FZN                                                                |        |         |       | 13,443  | 64.90       | - 77.05  | 66.87   |        |
| -----                                                                       |        |         |       |         |             |          |         |        |
| Butt                                                                        |        |         |       |         |             |          |         |        |
| 1/4 Trim Butt VAC                                                           |        |         |       | 612,177 | 87.46       | - 108.93 | 92.46   |        |
| 1/4 Trim Butt VAC, FZN                                                      |        |         |       | 16,963  | 89.90       | - 90.25  | 89.96   |        |
| 1/4 Trim Butt Paper                                                         |        |         |       | 34,715  | 95.95       | - 114.62 | 104.96  |        |
| 1/4 Trim Butt Paper, FZN                                                    |        |         |       |         |             | -        |         |        |
| 1/4 Trim Butt Combo                                                         |        |         |       | 20,658  | 78.50       | - 92.00  | 82.69   |        |
| 1/4 Trim Butt 1 Pc VAC                                                      |        |         |       | 45,001  | 99.00       | - 102.50 | 102.09  |        |
| 1/4 Trim Butt 1 Pc VAC, FZN                                                 |        |         |       | 7,009   | 89.00       | - 114.00 | 94.24   |        |
| 1/8 Trim Butt Vac                                                           |        |         |       | 5,470   | 96.63       | - 114.75 | 101.26  |        |
| 1/8 Trim Butt Vac, FZN                                                      |        |         |       |         |             | -        |         |        |
| 1/8 Trim Butt Paper                                                         |        |         |       | 7,178   | 106.50      | - 118.75 | 111.80  |        |
| 1/8 Trim Butt Paper, FZN                                                    |        |         |       |         |             | -        |         |        |
| 1/8 Trim Butt Combo                                                         |        |         |       |         |             | -        |         |        |
| 1/8 Trim Butt 1 Pc VAC                                                      |        |         |       |         |             | -        |         |        |
| 1/8 Trim Butt 1 Pc VAC, FZN                                                 |        |         |       |         |             | -        |         |        |
| 1/4 Trim Steak Ready Butt Vac                                               |        |         |       | 26,531  | 97.98       | - 109.00 | 103.89  |        |
| 1/4 Trim Steak Ready Butt Vac, FZN                                          |        |         |       |         |             | -        |         |        |
| 1/4 Trim Steak Ready Butt 1 Pc Vac                                          |        |         |       | 20,496  | 101.98      | - 114.00 | 108.75  |        |
| 1/4 Trim Steak Ready Butt 1 Pc Vac, FZN                                     |        |         |       |         |             | -        |         |        |
| 1/8 Trim Steak Ready Butt Vac                                               |        |         |       | 18,781  | 106.60      | - 116.30 | 107.39  |        |
| 1/8 Trim Steak Ready Butt Vac, FZN                                          |        |         |       | 13,245  | 90.00       | - 119.00 | 100.10  |        |
| 1/8 Trim Steak Ready Butt 1 Pc Vac                                          |        |         |       | 61,642  | 110.08      | - 124.00 | 115.89  |        |
| 1/8 Trim Steak Ready Butt 1 Pc Vac, FZN                                     |        |         |       | 3,063   | 89.00       | - 90.00  | 89.45   |        |
| 1/4 Trim Bnls Butt VAC                                                      |        |         |       | 225,577 | 98.07       | - 124.00 | 107.76  |        |
| 1/4 Trim Bnls Butt VAC, FZN                                                 |        |         |       |         |             | -        |         |        |
| 1/4 Trim Bnls Butt Poly                                                     |        |         |       | 6,360   | 105.96      | - 143.25 | 123.65  |        |
| 1/4 Trim Bnls Butt Poly, FZN                                                |        |         |       | 21,921  | 105.00      | - 110.35 | 105.36  |        |
| 1/4 Trim Bnls Butt Combo                                                    |        |         |       | 4,098   | 106.63      | - 108.10 | 107.38  |        |
| 1/4 Trim Bnls Butt 1 Pc VAC                                                 |        |         |       |         |             | -        |         |        |
| 1/4 Trim Bnls Butt 1 Pc VAC, FZN                                            |        |         |       |         |             | -        |         |        |
| Bnls CT Butt 1 Pc VAC                                                       |        |         |       |         |             | -        |         |        |
| Bnls CT Butt 1 Pc VAC, FZN                                                  |        |         |       |         |             | -        |         |        |
| -----                                                                       |        |         |       |         |             |          |         |        |
| Picnic                                                                      |        |         |       |         |             |          |         |        |
| RS Smoker Trim Picnic Combo                                                 |        |         |       |         |             | -        |         |        |
| SS Smoker Trim Picnic VAC                                                   |        |         |       | 649,293 | 53.88       | - 83.13  | 58.89   |        |
| SS Smoker Trim Picnic VAC, FZN                                              |        |         |       |         |             | -        |         |        |
| SS Smoker Trim Picnic Paper/Poly                                            |        |         |       | 32,373  | 61.00       | - 71.95  | 65.99   |        |
| SS Smoker Trim Picnic Paper/Poly, FZN                                       |        |         |       |         |             | -        |         |        |
| SS Smoker Trim Picnic Combo                                                 |        |         |       |         |             | -        |         |        |
| SS Smoker Trim Picnic 1 Pc Vac                                              |        |         |       | 16,570  | 64.70       | - 90.00  | 70.58   |        |
| SS Smoker Trim Picnic 1 Pc Vac, FZN                                         |        |         |       |         |             | -        |         |        |
| Picnic Cushion Meat Vac                                                     |        |         |       | 148,411 | 85.00       | - 114.31 | 91.93   |        |
| Picnic Cushion Meat Vac, FZN                                                |        |         |       |         |             | -        |         |        |
| Picnic Cushion Meat Poly                                                    |        |         |       |         |             | -        |         |        |
| Picnic Cushion Meat Poly, FZN                                               |        |         |       | 3,930   | 84.94       | - 95.93  | 87.51   |        |
| Picnic Cushion Meat Combo                                                   |        |         |       | 8,710   | 89.00       | - 89.95  | 89.44   |        |

| Sparerib                            | Pounds  | Price Range |          | Wtd Avg |
|-------------------------------------|---------|-------------|----------|---------|
| Trmtd Sparerib - LGT                | 152,254 | 155.46      | - 183.16 | 162.79  |
| Trmtd Sparerib - LGT, FZN           |         | -           | -        |         |
| Trmtd Sparerib - LGT, Poly          | 8,948   | 162.95      | - 184.50 | 168.83  |
| Trmtd Sparerib - LGT, Poly, FZN     |         | -           | -        |         |
| Trmtd Sparerib - LGT Combo          |         | -           | -        |         |
| Trmtd Sparerib - LGT, 1 PC VAC      |         | -           | -        |         |
| Trmtd Sparerib - LGT, 1 PC VAC, FZN |         | -           | -        |         |
| Trmtd Sparerib - MED                | 282,626 | 151.00      | - 171.00 | 159.30  |
| Trmtd Sparerib - MED, FZN           |         | -           | -        |         |
| Trmtd Sparerib - MED, Poly          | 25,245  | 155.96      | - 166.63 | 163.88  |
| Trmtd Sparerib - MED, Poly, FZN     |         | -           | -        |         |
| Trmtd Sparerib - Med Combo          |         | -           | -        |         |
| Trmtd Sparerib - MED, 1 PC VAC      |         | -           | -        |         |
| Trmtd Sparerib - MED, 1 PC VAC, FZN |         | -           | -        |         |
| St Louis Spareribs, VAC             | 38,709  | 230.00      | - 304.00 | 256.44  |
| St Louis Spareribs, VAC, FZN        | 57,351  | 218.51      | - 260.00 | 229.64  |
| St Louis Spareribs, POLY            | 2,053   | 259.00      | - 263.84 | 261.26  |
| St Louis Spareribs, POLY, FZN       | 78,613  | 240.91      | - 287.62 | 254.54  |
| St Louis Spareribs, Combo           |         | -           | -        |         |
| BBQ Style Spareribs, VAC            | 45,535  | 180.35      | - 196.00 | 181.48  |
| BBQ Style Spareribs, VAC, FZN       |         | -           | -        |         |
| BBQ Style Spareribs, Poly           |         | -           | -        |         |
| BBQ Style Spareribs, Poly, FZN      |         | -           | -        |         |
| BBQ Style Spareribs, Combo          |         | -           | -        |         |
| -----                               |         |             |          |         |
| Ham                                 |         |             |          |         |
| 17/dn Ham Combo                     |         | -           | -        |         |
| 17-20# Trmtd Selected Ham           | 46,190  | 55.00       | - 62.53  | 55.62   |
| 20-23# Trmtd Selected Ham           | 307,698 | 48.25       | - 64.69  | 53.97   |
| 23-27# Trmtd Selected Ham           | 777,084 | 48.25       | - 60.00  | 52.43   |
| 17-20 Ham Boxed                     |         | -           | -        |         |
| 17-20 Ham Boxed, FZN                |         | -           | -        |         |
| 20-23 Ham Boxed                     | 18,238  | 82.50       | - 108.37 | 88.67   |
| 20-23 Ham Boxed, FZN                |         | -           | -        |         |
| 23-27 Ham Boxed                     | 2,100   | 72.95       | - 87.95  | 82.31   |
| 23-27 Ham Boxed, FZN                |         | -           | -        |         |
| 27 & up Bone In Hams Combo          |         | -           | -        |         |
| 17-20 Boxed Vac Pack                | 4,057   | 65.00       | - 99.75  | 88.25   |
| 17-20 Boxed Vac Pack, FZN           |         | -           | -        |         |
| 20-23 Hams Sknd/Defatted Boxed      | 2,182   | 81.95       | - 109.24 | 100.54  |
| 20-23 Hams Sknd/Defatted Boxed, FZN |         | -           | -        |         |
| Collared Ham Combo                  |         | -           | -        |         |
| Collared Ham Boxed                  |         | -           | -        |         |
| Collared Ham Boxed, FZN             |         | -           | -        |         |
| 3 Muscle Ham to Blue                | 61,592  | 101.05      | - 120.25 | 104.54  |
| 4 Muscle Ham to Blue                |         | -           | -        |         |
| 5 Muscle Ham to Blue                |         | -           | -        |         |
| 3 Muscle Ham to Blue Boxed          |         | -           | -        |         |
| 4 Muscle Ham to Blue Boxed          |         | -           | -        |         |
| 5 Muscle Ham to Blue Boxed          |         | -           | -        |         |
| Roll Out Ham                        |         | -           | -        |         |
| Rollout Ham Brls Boxed              | 7,219   | 121.50      | - 128.50 | 123.15  |
| Roll Out Hams Rolled & Tied         |         | -           | -        |         |
| Roll Out Ham Rolled Tied Boxed      |         | -           | -        |         |
| 2pc                                 |         | -           | -        |         |
| 2PC Boxed                           |         | -           | -        |         |
| 2PC Boxed, FZN                      |         | -           | -        |         |
| Insides                             | 80,942  | 95.20       | - 165.50 | 111.57  |
| Outsides                            | 82,883  | 95.20       | - 107.00 | 97.70   |
| Knuckles                            | 38,600  | 95.20       | - 99.00  | 97.03   |
| Lite Butt                           | 8,900   | 95.20       | - 99.00  | 96.44   |
| Insides (RED) Combo                 |         | -           | -        |         |
| Outsides (RED) Combo                | 5,300   | 131.96      | - 180.00 | 147.37  |
| Knuckles (RED) Combo                |         | -           | -        |         |
| Lite Butt (RED) Combo               |         | -           | -        |         |
| Inner Shank                         | 11,623  | 77.38       | - 101.05 | 92.78   |
| Outer Shank                         | 7,250   | 66.00       | - 69.20  | 67.77   |
| Insides Boxed                       |         | -           | -        |         |
| Outsides Boxed                      |         | -           | -        |         |
| Knuckles Boxed                      |         | -           | -        |         |
| Lite Butt Boxed                     |         | -           | -        |         |
| Inner Shank Boxed                   |         | -           | -        |         |
| Outer Shank Boxed                   |         | -           | -        |         |
| Shanks Bone In                      |         | -           | -        |         |
| Shanks Bone In Boxed                |         | -           | -        |         |
| Shanks Bone In Boxed, FZN           |         | -           | -        |         |
| -----                               |         |             |          |         |
| Belly                               |         |             |          |         |
| Derind Belly 7-9#                   |         | -           | -        |         |
| Derind Belly 9-13#                  | 140,269 | 167.50      | - 168.00 | 167.84  |
| Derind Belly 13-17#                 | 143,924 | 166.00      | - 185.00 | 167.99  |
| Derind Belly 17-19#                 |         | -           | -        |         |
| Derind Belly 7-9# Boxed             |         | -           | -        |         |
| Derind Belly 7-9# Boxed, FZN        |         | -           | -        |         |
| Derind Belly 9-13# Boxed            | 6,970   | 178.00      | - 210.24 | 191.45  |
| Derind Belly 9-13# Boxed, FZN       |         | -           | -        |         |
| Derind Belly 13-17# Boxed           |         | -           | -        |         |
| Derind Belly 13-17# Boxed, FZN      |         | -           | -        |         |
| Derind Belly 17-19# Boxed           |         | -           | -        |         |
| Derind Belly 17-19# Boxed, FZN      |         | -           | -        |         |
| Skin-on Belly 8-10#                 |         | -           | -        |         |
| Skin-on Belly 10-12#                |         | -           | -        |         |
| Skin-on Belly 12-14#                |         | -           | -        |         |
| Skin-on Belly 14-16#                |         | -           | -        |         |
| Skin-on Belly 16-18#                |         | -           | -        |         |
| Skin-on Belly 18-20#                |         | -           | -        |         |
| Skin-on Belly 20-25#                |         | -           | -        |         |
| Skin-on Belly 8-10# Boxed           |         | -           | -        |         |
| Skin-on Belly 8-10# Boxed, FZN      |         | -           | -        |         |
| Skin-on Belly 10-12# Boxed          | 25,202  | 160.25      | - 227.95 | 184.80  |
| Skin-on Belly 10-12# Boxed, FZN     |         | -           | -        |         |
| Skin-on Belly 12-14# Boxed          |         | -           | -        |         |
| Skin-on Belly 12-14# Boxed, FZN     |         | -           | -        |         |
| Skin On Belly 14-16# Boxed          | 5,610   | 171.22      | - 182.85 | 173.15  |
| Skin On Belly 14-16# Boxed, FZN     |         | -           | -        |         |
| Skin On Belly 16-18# Boxed          |         | -           | -        |         |
| Skin On Belly 16-18# Boxed, FZN     |         | -           | -        |         |
| -----                               |         |             |          |         |
| Jowl                                |         |             |          |         |
| Skinned Combo                       | 19,229  | 28.92       | - 43.34  | 40.33   |
| Skinned Boxed                       |         | -           | -        |         |
| Skinned Boxed, FZN                  | 41,380  | 28.50       | - 41.48  | 28.93   |
| Skin On Combo                       | 3,588   | 35.00       | - 54.36  | 43.57   |
| Skin-On Boxed                       |         | -           | -        |         |
| Skin-On Boxed, FZN                  |         | -           | -        |         |

MANDATORY PORK REPORT FOR Friday, March 18, 2016  
NATIONAL DAILY PORK REPORT FOB PLANT - Negotiated Sales - Afternoon - FOB Plant

| Trim                               | Pounds  | Price | Range    | Wtd Avg |
|------------------------------------|---------|-------|----------|---------|
| 42% Trim Combo                     | 818,738 | 24.00 | - 37.25  | 25.79   |
| 65% Trim Combo                     |         |       |          |         |
| 72% Trim Combo                     | 952,847 | 50.50 | - 71.25  | 55.16   |
| 85% Trim Combo                     |         |       |          |         |
| 42% Trim Boxed                     | 12,600  | 38.56 | - 40.27  | 38.73   |
| 42% Trim Boxed, FZN                |         |       |          |         |
| 65% Trim Boxed                     |         |       |          |         |
| 72% Trim Boxed                     | 6,060   | 63.00 | - 105.25 | 71.63   |
| 72% Trim Boxed, FZN                | 16,020  | 62.00 | - 70.00  | 63.37   |
| 85% Trim Boxed                     | 2,640   | 86.00 | - 91.75  | 89.14   |
| Picnic Meat Combo Cushion Out      | 385,611 | 53.57 | - 82.66  | 58.85   |
| Picnic Meat Boxed Cushion Out      | 13,140  | 73.36 | - 77.93  | 74.69   |
| Picnic Meat Boxed Cushion Out, FZN | 6,840   | 74.00 | - 75.00  | 74.44   |
| Picnic Meat Combo Cushion In       | 6,159   | 82.79 | - 94.14  | 90.45   |
| Picnic Meat Boxed Cushion In       | 53,610  | 79.59 | - 94.50  | 80.02   |
| Picnic Meat Boxed Cushion In, FZN  |         |       |          |         |
| Trim w/Trace Combo                 |         |       |          |         |
| Trim w/Trace Boxed                 |         |       |          |         |
| Trim w/Trace Boxed, FZN            |         |       |          |         |
| Blade Meat Combo                   |         |       |          |         |
| Blade Meat Boxed                   | 4,200   | 87.50 | - 88.36  | 88.06   |
| Blade Meat Boxed, FZN              |         |       |          |         |
| 72% Ham Trim Combo                 |         |       |          |         |
| 72% Ham Trim Boxed                 |         |       |          |         |
| 90% Ham Trim Combo                 | 31,950  | 70.00 | - 75.00  | 74.49   |

| Variety                           |         |       |          |        |
|-----------------------------------|---------|-------|----------|--------|
| Untrimmed Neckbones Gas           | 10,863  | 58.00 | - 95.00  | 89.32  |
| Untrimmed Neckbones Gas, FZN      |         |       |          |        |
| Trimmed Neckbones Gas             | 19,890  | 22.00 | - 55.60  | 41.86  |
| Trimmed Neckbones Gas, FZN        |         |       |          |        |
| Trimmed Neckbones Poly            | 32,478  | 27.00 | - 72.70  | 47.07  |
| Trimmed Neckbones Poly, FZN       | 110,760 | 14.91 | - 24.00  | 20.63  |
| Untrimmed Neckbones Poly          | 179,559 | 40.00 | - 100.00 | 81.39  |
| Untrimmed Neckbones Poly, FZN     |         |       |          |        |
| Trimmed Neckbones Combo           |         |       |          |        |
| Untrimmed Neckbones Combo         |         |       |          |        |
| Breast Bones Poly                 |         |       |          |        |
| Breast Bones Poly, FZN            |         |       |          |        |
| Brisket Bones, Full Cut, 10#      |         |       |          |        |
| Brisket Bones, Full Cut, 10#, FZN |         |       |          |        |
| Brisket Bones, Full Cut, 30#      | 3,602   | 71.00 | - 89.82  | 80.94  |
| Brisket Bones, Full Cut, 30#, FZN | 17,438  | 68.00 | - 85.05  | 71.91  |
| Brisket Bones, Full Cut, Combo    |         |       |          |        |
| Tails, Poly                       |         |       |          |        |
| Tails, Poly, FZN                  | 15,510  | 95.00 | - 110.54 | 100.56 |
| Tails, Gas                        |         |       |          |        |
| Tails, Gas, FZN                   |         |       |          |        |
| Tails, Combo                      |         |       |          |        |
| Front Feet, Poly                  | 77,344  | 69.63 | - 92.00  | 81.86  |
| Front Feet, Poly, FZN             | 39,608  | 60.00 | - 105.00 | 64.00  |
| Front Feet, Combo                 |         |       |          |        |
| Front Feet, Gas                   |         |       |          |        |
| Front Feet, Gas, FZN              |         |       |          |        |
| Hind Feet, Poly                   |         |       |          |        |
| Hind Feet, Poly, FZN              | 36,750  | 35.50 | - 52.95  | 36.76  |
| Hind Feet, Combo                  |         |       |          |        |
| Hocks, Picnic, Poly               | 7,194   | 51.00 | - 62.00  | 52.85  |
| Hocks, Picnic, Poly, FZN          |         |       |          |        |
| Hocks, Picnic, Gas                |         |       |          |        |
| Hocks, Picnic, Gas, FZN           |         |       |          |        |
| Hocks, Picnic, Combo              |         |       |          |        |
| Front Feet, Split, Gas            |         |       |          |        |
| Front Feet, Split, Gas, FZN       |         |       |          |        |
| Front Feet, Split, Poly           |         |       |          |        |
| Front Feet, Split, Poly, FZN      |         |       |          |        |

AI (Added Ingreds)

|                                          |        |        |          |        |
|------------------------------------------|--------|--------|----------|--------|
| AI 1/4 Trimmed Loin VAC                  |        |        | -        |        |
| AI 1/4 Trimmed Loin VAC, FZN             |        |        | -        |        |
| AI 1/8 Trimmed Loin VAC                  |        |        | -        |        |
| AI 1/8 Trimmed Loin VAC, FZN             |        |        | -        |        |
| AI Bone-in CC, Tender-in Loin, VAC       | 2,126  | 135.87 | - 150.00 | 143.79 |
| AI Bone-in CC, Tender-in Loin, VAC, FZN  |        |        | -        |        |
| AI Bnls CC Strap On                      |        |        | -        |        |
| AI Bnls CC Strap On, FZN                 |        |        | -        |        |
| AI Bnls CC Strap Off                     | 23,428 | 135.65 | - 154.43 | 144.52 |
| AI Bnls CC Strap Off, FZN                |        |        | -        |        |
| AI Bnls CC Strap-on, 1/2 cut             |        |        | -        |        |
| AI Bnls CC Strap-on, 1/2 cut, FZN        |        |        | -        |        |
| AI Bnls CC Strap-off, 1/2 cut            | 7,097  | 145.00 | - 176.75 | 149.20 |
| AI Bnls CC Strap-off, 1/2 cut, FZN       |        |        | -        |        |
| AI Boneless Sirloin                      |        |        | -        |        |
| AI Boneless Sirloin, FZN                 |        |        | -        |        |
| AI Bone-in Sirloin                       |        |        | -        |        |
| AI Bone-in Sirloin, FZN                  |        |        | -        |        |
| AI Blade Ends                            |        |        | -        |        |
| AI Blade Ends, FZN                       |        |        | -        |        |
| AI Tenderloin                            | 51,588 | 207.00 | - 272.00 | 225.96 |
| AI Tenderloin, FZN                       |        |        | -        |        |
| AI Tenderloin, 1 pc vac                  |        |        | -        |        |
| AI Tenderloin, 1 pc vac, FZN             |        |        | -        |        |
| AI Backribs 2.0#/up                      |        |        | -        |        |
| AI Backribs 2.0#/up, FZN                 |        |        | -        |        |
| AI Backribs 2.0#/up 1 Pc Vac             |        |        | -        |        |
| AI Backribs 2.0#/up 1 Pc Vac, FZN        |        |        | -        |        |
| AI SS Smoker Trim Picnic VAC             | 61,017 | 50.00  | - 72.00  | 56.23  |
| AI SS Smoker Trim Picnic VAC, FZN        |        |        | -        |        |
| AI SS Smoker Trim Picnic 1 Pc Vac        | 23,620 | 56.00  | - 67.50  | 57.18  |
| AI SS Smoker Trim Picnic 1 Pc Vac, FZN   |        |        | -        |        |
| AI Picnic Cushion Meat Vac               | 82,789 | 89.00  | - 107.50 | 89.64  |
| AI Picnic Cushion Meat Vac, FZN          |        |        | -        |        |
| AI 1/4 Trim Butt VAC                     |        |        | -        |        |
| AI 1/4 Trim Butt VAC, FZN                |        |        | -        |        |
| AI 1/4 Trim Butt 1 Pc VAC                |        |        | -        |        |
| AI 1/4 Trim Butt 1 Pc VAC, FZN           |        |        | -        |        |
| AI 1/8 Trim Steak Ready Butt Vac         |        |        | -        |        |
| AI 1/8 Trim Steak Ready Butt Vac, FZN    |        |        | -        |        |
| AI 1/8 Trim Steak Ready Butt 1 Pc Vac    |        |        | -        |        |
| AI 1/8 Trim Steak Ready Butt 1 Pc Vac, F |        |        | -        |        |
| AI 1/4 Trim Bnls Butt VAC                |        |        | -        |        |
| AI 1/4 Trim Bnls Butt VAC, FZN           |        |        | -        |        |
| AI Trmd Sparerib - LGT                   |        |        | -        |        |
| AI Trmd Sparerib - LGT, FZN              |        |        | -        |        |
| AI Trmd Sparerib - LGT, 1 PC VAC         |        |        | -        |        |
| AI Trmd Sparerib - LGT, 1 PC VAC, FZN    |        |        | -        |        |
| AI Trmd Sparerib - MED                   |        |        | -        |        |
| AI Trmd Sparerib - MED, FZN              |        |        | -        |        |
| AI Trmd Sparerib - MED, 1 PC VAC         |        |        | -        |        |
| AI Trmd Sparerib - MED, 1 PC VAC, FZN    |        |        | -        |        |

Items that have no entries indicate there were trades but not reportable because they did not meet the daily 3/70/20 guideline. Please refer to weekly as the item may qualify.

Detailed description of the cutout is available on request.

NATIONAL DAILY PORK REPORT FOB OMAHA - Negotiated Sales - Afternoon - FOB Omaha

|                         |   |        |
|-------------------------|---|--------|
| Loads PORK CUTS         | : | 209.35 |
| Loads TRIM/PROCESS PORK | : | 60.26  |

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USDA ESTIMATED PORK OUT-OUT VALUES - as of 2:00pm  
Based on negotiated prices and volume of pork cuts delivered within 14 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds.  
Calculations for 205 lb Pork Carcass. 53-54% lean, 0.65"-0.80" BF Last Rib

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Today's Estimated Primal Cutout

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| Date       | Loads  | Carcass | Loin  | Butt  | Pic   | Rib    | Ham   | Belly  |
|------------|--------|---------|-------|-------|-------|--------|-------|--------|
| 03/18/2016 | 269.61 | 75.91   | 76.22 | 79.20 | 40.65 | 148.26 | 52.05 | 134.41 |
| Change:    |        | 0.45    | 1.59  | -0.89 | -0.09 | 0.06   | -0.27 | 1.30   |

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|            |        |       |       |       |       |        |       |        |
|------------|--------|-------|-------|-------|-------|--------|-------|--------|
| 03/17/2016 | 261.94 | 75.46 | 74.63 | 80.09 | 40.74 | 148.20 | 52.32 | 133.11 |
| 03/16/2016 | 493.41 | 76.22 | 76.61 | 79.52 | 41.09 | 148.59 | 52.51 | 134.38 |
| 03/15/2016 | 353.81 | 75.19 | 75.21 | 79.96 | 43.06 | 146.21 | 51.36 | 131.65 |
| 03/14/2016 | 277.04 | 76.23 | 77.10 | 80.17 | 40.55 | 145.63 | 54.77 | 131.00 |

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| Five Day Average -- | 75.80 | 75.95 | 79.79 | 41.22 | 147.38 | 52.60 | 132.91 |
|---------------------|-------|-------|-------|-------|--------|-------|--------|
|---------------------|-------|-------|-------|-------|--------|-------|--------|

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| Loin                                | Pounds  | Price Range | Wtd Avg |
|-------------------------------------|---------|-------------|---------|
| 1/4 Trimmed Loin VAC                | 482,123 | 77.69 -     | 102.93  |
| 1/4 Trimmed Loin VAC, FZN           |         | -           |         |
| 1/4 Trimmed Loin Paper              |         | -           |         |
| 1/4 Trimmed Loin Paper, FZN         |         | -           |         |
| 1/4 Trimmed Loin Combo              | 45,800  | 75.63 -     | 76.64   |
| 1/8 Trimmed Loin VAC                | 235,482 | 87.27 -     | 108.92  |
| 1/8 Trimmed Loin VAC, FZN           |         | -           |         |
| 1/8 Trimmed Loin Paper              | 27,351  | 90.86 -     | 110.23  |
| 1/8 Trimmed Loin Paper, FZN         |         | -           |         |
| 1/8 Trimmed Loin Combo              | 21,878  | 85.11 -     | 89.71   |
| Bone-in CC, Tender-in Loin VAC      | 45,530  | 132.71 -    | 158.90  |
| Bone-in CC, Tender-in Loin VAC, FZN |         | -           |         |
| Bone-in CC, Tender-in Loin Combo    |         | -           |         |
| B-In CC, Tender-in, FLOW Loin       | 42,467  | 128.15 -    | 154.96  |
| B-In CC, Tender-in, FLOW Loin, FZN  |         | -           |         |
| Bnls CC Strap-on                    | 468,319 | 114.40 -    | 144.96  |
| Bnls CC Strap-on, FZN               | 94,277  | 94.84 -     | 108.22  |
| Bnls CC Strap-off                   | 467,903 | 127.76 -    | 155.44  |
| Bnls CC Strap-off, FZN              | 6,482   | 145.30 -    | 153.38  |
| Bnls CC Strap-on, 1/2 cut           |         | -           |         |
| Bnls CC Strap-on, 1/2 cut, FZN      |         | -           |         |
| Bnls CC Strap-off, 1/2 cut          | 6,215   | 144.93 -    | 159.96  |
| Bnls CC Strap-off, 1/2 cut, FZN     |         | -           |         |
| Whole Bnls Strap-on                 |         | -           |         |
| Boneless Sirloin                    | 155,867 | 87.47 -     | 115.15  |
| Boneless Sirloin, FZN               |         | -           |         |
| Boneless Sirloin, Combo             |         | -           |         |
| Bone-in Sirloin                     | 130,091 | 54.17 -     | 65.63   |
| Bone-in Sirloin, FZN                |         | -           |         |
| Blade Ends                          | 45,545  | 62.71 -     | 71.93   |
| Blade Ends, FZN                     |         | -           |         |
| Tenderloin                          | 50,624  | 182.62 -    | 239.89  |
| Tenderloin, FZN                     |         | -           |         |
| Tenderloin, 1 pc vac                |         | -           |         |
| Tenderloin, 1 pc vac, FZN           |         | -           |         |
| Butt Tender                         |         | -           |         |
| Butt Tender, FZN                    |         | -           |         |
| Backribs 2.0#/up                    | 22,549  | 277.73 -    | 285.28  |
| Backribs 2.0#/up, FZN               |         | -           |         |
| Backribs 2.0#/up 1 Pc Vac           | 96,718  | 279.91 -    | 306.96  |
| Backribs 2.0#/up 1 Pc Vac, FZN      | 88,885  | 250.27 -    | 279.09  |
| Riblets                             |         | -           |         |
| Riblets, FZN                        | 13,233  | 67.88 -     | 79.17   |

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| Butt                                    | Pounds  | Price Range | Wtd Avg |
|-----------------------------------------|---------|-------------|---------|
| 1/4 Trim Butt VAC                       | 611,782 | 85.94 -     | 108.62  |
| 1/4 Trim Butt VAC, FZN                  | 16,963  | 92.40 -     | 93.16   |
| 1/4 Trim Butt Paper                     | 34,715  | 90.01 -     | 109.23  |
| 1/4 Trim Butt Paper, FZN                |         | -           |         |
| 1/4 Trim Butt Combo                     | 20,658  | 77.65 -     | 88.58   |
| 1/4 Trim Butt 1 Pc VAC                  | 45,001  | 100.68 -    | 104.58  |
| 1/4 Trim Butt 1 Pc VAC, FZN             | 7,009   | 87.62 -     | 112.63  |
| 1/8 Trim Butt Vac                       | 5,470   | 90.73 -     | 97.59   |
| 1/8 Trim Butt Vac, FZN                  |         | -           |         |
| 1/8 Trim Butt Paper                     | 7,441   | 101.69 -    | 115.92  |
| 1/8 Trim Butt Paper, FZN                |         | -           |         |
| 1/8 Trim Butt Combo                     |         | -           |         |
| 1/8 Trim Butt 1 Pc VAC                  |         | -           |         |
| 1/8 Trim Butt 1 Pc VAC, FZN             |         | -           |         |
| 1/4 Trim Steak Ready Butt Vac           | 26,531  | 98.71 -     | 110.81  |
| 1/4 Trim Steak Ready Butt Vac, FZN      |         | -           |         |
| 1/4 Trim Steak Ready Butt 1 Pc Vac      | 20,496  | 102.71 -    | 116.92  |
| 1/4 Trim Steak Ready Butt 1 Pc Vac, FZN |         | -           |         |
| 1/8 Trim Steak Ready Butt Vac           | 18,781  | 108.31 -    | 114.75  |
| 1/8 Trim Steak Ready Butt Vac, FZN      | 13,319  | 92.40 -     | 122.46  |
| 1/8 Trim Steak Ready Butt 1 Pc Vac      | 61,642  | 109.65 -    | 118.96  |
| 1/8 Trim Steak Ready Butt 1 Pc Vac, FZN | 3,063   | 87.62 -     | 92.88   |
| 1/4 Trim Bnls Butt VAC                  | 225,577 | 91.12 -     | 122.62  |
| 1/4 Trim Bnls Butt VAC, FZN             |         | -           |         |
| 1/4 Trim Bnls Butt Poly                 | 6,060   | 100.01 -    | 137.89  |
| 1/4 Trim Bnls Butt Poly, FZN            | 21,921  | 103.62 -    | 108.97  |
| 1/4 Trim Bnls Butt Combo                | 4,098   | 108.05 -    | 108.60  |
| 1/4 Trim Bnls Butt 1 Pc VAC             |         | -           |         |
| 1/4 Trim Bnls Butt 1 Pc VAC, FZN        |         | -           |         |
| Bnls CT Butt 1 Pc VAC                   |         | -           |         |
| Bnls CT Butt 1 Pc VAC, FZN              |         | -           |         |

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| Picnic                                | Pounds  | Price Range | Wtd Avg |
|---------------------------------------|---------|-------------|---------|
| RS Smoker Trim Picnic Combo           |         | -           |         |
| SS Smoker Trim Picnic VAC             | 649,788 | 51.15 -     | 77.21   |
| SS Smoker Trim Picnic VAC, FZN        |         | -           |         |
| SS Smoker Trim Picnic Paper/Poly      | 32,373  | 56.01 -     | 66.06   |
| SS Smoker Trim Picnic Paper/Poly, FZN |         | -           |         |
| SS Smoker Trim Picnic Combo           |         | -           |         |
| SS Smoker Trim Picnic 1 Pc Vac        | 16,919  | 58.94 -     | 86.28   |
| SS Smoker Trim Picnic 1 Pc Vac, FZN   |         | -           |         |
| Picnic Cushion Meat Vac               | 148,530 | 85.60 -     | 114.06  |
| Picnic Cushion Meat Vac, FZN          |         | -           |         |
| Picnic Cushion Meat Poly              |         | -           |         |
| Picnic Cushion Meat Poly, FZN         | 3,930   | 85.83 -     | 95.62   |
| Picnic Cushion Meat Combo             | 8,710   | 84.11 -     | 88.59   |

MANDATORY PORK REPORT FOR Friday, March 18, 2016  
NATIONAL DAILY PORK REPORT FOB OMAHA - Negotiated Sales - Afternoon - FOB Omaha

| Sparerib                            | Pounds  | Price Range     | Wtd Avg |
|-------------------------------------|---------|-----------------|---------|
| Trmd Sparerib - LGT                 | 152,335 | 149.51 - 180.46 | 163.14  |
| Trmd Sparerib - LGT, FZN            |         | -               |         |
| Trmd Sparerib - LGT, Poly           |         | -               |         |
| Trmd Sparerib - LGT, Poly, FZN      |         | -               |         |
| Trmd Sparerib - LGT Combo           |         | -               |         |
| Trmd Sparerib - LGT, 1 PC VAC       |         | -               |         |
| Trmd Sparerib - LGT, 1 PC VAC, FZN  |         | -               |         |
| Trmd Sparerib - MED                 | 282,150 | 150.16 - 166.12 | 158.62  |
| Trmd Sparerib - MED, FZN            |         | -               |         |
| Trmd Sparerib - MED, Poly           | 25,245  | 150.02 - 160.70 | 157.93  |
| Trmd Sparerib - MED, Poly, FZN      |         | -               |         |
| Trmd Sparerib - Med Combo           |         | -               |         |
| Trmd Sparerib - MED, 1 PC VAC       |         | -               |         |
| Trmd Sparerib - MED, 1 PC VAC, FZN  |         | -               |         |
| St Louis Spareribs, VAC             | 38,709  | 232.73 - 298.96 | 257.71  |
| St Louis Spareribs, VAC, FZN        | 57,351  | 218.28 - 263.29 | 230.13  |
| St Louis Spareribs, POLY            | 2,053   | 256.15 - 261.53 | 258.94  |
| St Louis Spareribs, POLY, FZN       | 78,613  | 237.68 - 288.09 | 256.27  |
| St Louis Spareribs, Combo           |         | -               |         |
| BBQ Style Spareribs, VAC            | 45,774  | 184.55 - 198.80 | 187.21  |
| BBQ Style Spareribs, VAC, FZN       |         | -               |         |
| BBQ Style Spareribs, Poly           |         | -               |         |
| BBQ Style Spareribs, Poly, FZN      |         | -               |         |
| BBQ Style Spareribs, Combo          |         | -               |         |
| -----                               |         |                 |         |
| Ham                                 |         |                 |         |
| 17/dn Ham Combo                     |         | -               |         |
| 17-20# Trmd Selected Ham            | 46,190  | 55.84 - 61.71   | 56.40   |
| 20-23# Trmd Selected Ham            | 307,698 | 49.77 - 66.24   | 55.16   |
| 23-27# Trmd Selected Ham            | 777,084 | 47.23 - 60.84   | 51.95   |
| 17-20 Ham Boxed                     |         | -               |         |
| 17-20 Ham Boxed, FZN                |         | -               |         |
| 20-23 Ham Boxed                     | 17,788  | 81.69 - 101.59  | 85.23   |
| 20-23 Ham Boxed, FZN                |         | -               |         |
| 23-27 Ham Boxed                     |         | -               |         |
| 23-27 Ham Boxed, FZN                |         | -               |         |
| 27 & up Bone In Hams Combo          |         | -               |         |
| 17-20 Boxed Vac Pack                | 4,057   | 63.62 - 95.47   | 85.45   |
| 17-20 Boxed Vac Pack, FZN           |         | -               |         |
| 20-23 Hams Sknd/Defatted Boxed      | 2,182   | 76.01 - 108.17  | 96.03   |
| 20-23 Hams Sknd/Defatted Boxed, FZN |         | -               |         |
| Collared Ham Combo                  |         | -               |         |
| Collared Ham Boxed                  |         | -               |         |
| Collared Ham Boxed, FZN             |         | -               |         |
| 3 Muscle Ham to Blue                | 61,592  | 101.35 - 116.54 | 104.10  |
| 4 Muscle Ham to Blue                |         | -               |         |
| 5 Muscle Ham to Blue                |         | -               |         |
| 3 Muscle Ham to Blue Boxed          |         | -               |         |
| 4 Muscle Ham to Blue Boxed          |         | -               |         |
| 5 Muscle Ham to Blue Boxed          |         | -               |         |
| Roll Out Ham                        |         | -               |         |
| Rollout Ham Bnls Boxed              | 7,279   | 117.64 - 129.17 | 120.12  |
| Roll Out Hams Rolled & Tied         |         | -               |         |
| Roll Out Ham Rolled Tied Boxed      |         | -               |         |
| 2pc                                 |         | -               |         |
| 2PC Boxed                           |         | -               |         |
| 2PC Boxed, FZN                      |         | -               |         |
| Insides                             | 80,942  | 96.17 - 167.38  | 112.65  |
| Outsides                            | 82,803  | 96.17 - 108.81  | 98.71   |
| Knuckles                            | 38,600  | 96.17 - 99.84   | 97.94   |
| Lite Butt                           | 8,900   | 96.17 - 99.84   | 97.37   |
| Insides (RED) Combo                 |         | -               |         |
| Outsides (RED) Combo                | 5,300   | 126.01 - 172.85 | 141.03  |
| Knuckles (RED) Combo                |         | -               |         |
| Lite Butt (RED) Combo               |         | -               |         |
| Inner Shank                         | 11,623  | 75.40 - 101.35  | 93.13   |
| Outer Shank                         | 7,250   | 66.84 - 70.17   | 68.68   |
| Insides Boxed                       |         | -               |         |
| Outsides Boxed                      |         | -               |         |
| Knuckles Boxed                      |         | -               |         |
| Lite Butt Boxed                     |         | -               |         |
| Inner Shank Boxed                   |         | -               |         |
| Outer Shank Boxed                   |         | -               |         |
| Shanks Bone In                      |         | -               |         |
| Shanks Bone In Boxed                |         | -               |         |
| Shanks Bone In Boxed, FZN           |         | -               |         |
| -----                               |         |                 |         |
| Belly                               |         |                 |         |
| Derind Belly 7-9#                   |         | -               |         |
| Derind Belly 9-13#                  | 140,269 | 167.06 - 169.62 | 169.05  |
| Derind Belly 13-17#                 | 143,924 | 166.84 - 188.88 | 168.67  |
| Derind Belly 17-19#                 |         | -               |         |
| Derind Belly 7-9# Boxed             |         | -               |         |
| Derind Belly 7-9# Boxed, FZN        |         | -               |         |
| Derind Belly 9-13# Boxed            | 6,970   | 176.62 - 209.17 | 191.04  |
| Derind Belly 9-13# Boxed, FZN       |         | -               |         |
| Derind Belly 13-17# Boxed           |         | -               |         |
| Derind Belly 13-17# Boxed, FZN      |         | -               |         |
| Derind Belly 17-19# Boxed           |         | -               |         |
| Derind Belly 17-19# Boxed, FZN      |         | -               |         |
| Skin-on Belly 8-10#                 |         | -               |         |
| Skin-on Belly 10-12#                |         | -               |         |
| Skin-on Belly 12-14#                |         | -               |         |
| Skin-on Belly 14-16#                |         | -               |         |
| Skin-on Belly 16-18#                |         | -               |         |
| Skin-on Belly 18-20#                |         | -               |         |
| Skin-on Belly 20-25#                |         | -               |         |
| Skin-on Belly 8-10# Boxed           |         | -               |         |
| Skin-on Belly 8-10# Boxed, FZN      |         | -               |         |
| Skin-on Belly 10-12# Boxed          | 23,490  | 163.16 - 222.06 | 185.56  |
| Skin-on Belly 10-12# Boxed, FZN     |         | -               |         |
| Skin-on Belly 12-14# Boxed          |         | -               |         |
| Skin-on Belly 12-14# Boxed, FZN     |         | -               |         |
| Skin On Belly 14-16# Boxed          | 5,922   | 171.23 - 182.52 | 173.47  |
| Skin On Belly 14-16# Boxed, FZN     |         | -               |         |
| Skin On Belly 16-18# Boxed          |         | -               |         |
| Skin On Belly 16-18# Boxed, FZN     |         | -               |         |
| -----                               |         |                 |         |
| Jowl                                |         |                 |         |
| Skinned Combo                       | 19,229  | 26.94 - 37.40   | 35.87   |
| Skinned Boxed                       |         | -               |         |
| Skinned Boxed, FZN                  | 41,380  | 27.64 - 35.31   | 27.90   |
| Skin On Combo                       | 3,588   | 33.62 - 55.95   | 43.50   |
| Skin-On Boxed                       |         | -               |         |
| Skin-On Boxed, FZN                  |         | -               |         |

| Trim                                                                                                                                                                            | Pounds  | Price Range     | Wtd Avg |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------------|---------|
| 42% Trim Combo                                                                                                                                                                  | 818,738 | 18.94 - 32.69   | 25.94   |
| 65% Trim Combo                                                                                                                                                                  |         | -               |         |
| 72% Trim Combo                                                                                                                                                                  | 952,847 | 50.52 - 66.65   | 55.79   |
| 85% Trim Combo                                                                                                                                                                  |         | -               |         |
| 42% Trim Boxed                                                                                                                                                                  | 12,600  | 32.43 - 43.54   | 42.02   |
| 42% Trim Boxed, FZN                                                                                                                                                             |         | -               |         |
| 65% Trim Boxed                                                                                                                                                                  |         | -               |         |
| 72% Trim Boxed                                                                                                                                                                  | 5,400   | 61.62 - 63.97   | 63.16   |
| 72% Trim Boxed, FZN                                                                                                                                                             | 16,020  | 60.62 - 73.71   | 62.95   |
| 85% Trim Boxed                                                                                                                                                                  | 2,640   | 86.62 - 91.63   | 89.35   |
| Picnic Meat Combo Cushion Out                                                                                                                                                   | 383,611 | 53.51 - 76.72   | 58.76   |
| Picnic Meat Boxed Cushion Out                                                                                                                                                   | 13,200  | 68.57 - 77.62   | 74.59   |
| Picnic Meat Boxed Cushion Out, FZN                                                                                                                                              | 6,840   | 77.41 - 78.71   | 77.98   |
| Picnic Meat Combo Cushion In                                                                                                                                                    | 6,159   | 76.63 - 94.99   | 89.03   |
| Picnic Meat Boxed Cushion In                                                                                                                                                    |         | -               |         |
| Picnic Meat Boxed Cushion In, FZN                                                                                                                                               |         | -               |         |
| Trim w/Trace Combo                                                                                                                                                              |         | -               |         |
| Trim w/Trace Boxed                                                                                                                                                              |         | -               |         |
| Trim w/Trace Boxed, FZN                                                                                                                                                         |         | -               |         |
| Blade Meat Combo                                                                                                                                                                |         | -               |         |
| Blade Meat Boxed                                                                                                                                                                | 4,200   | 83.36 - 89.07   | 87.76   |
| Blade Meat Boxed, FZN                                                                                                                                                           |         | -               |         |
| 72% Ham Trim Combo                                                                                                                                                              |         | -               |         |
| 72% Ham Trim Boxed                                                                                                                                                              |         | -               |         |
| 90% Ham Trim Combo                                                                                                                                                              | 31,950  | 70.84 - 73.56   | 73.28   |
| -----                                                                                                                                                                           |         |                 |         |
| Variety                                                                                                                                                                         |         |                 |         |
| Untrimmed Neckbones Gas                                                                                                                                                         | 10,863  | 62.27 - 90.46   | 84.37   |
| Untrimmed Neckbones Gas, FZN                                                                                                                                                    |         | -               |         |
| Trimmed Neckbones Gas                                                                                                                                                           | 19,890  | 15.16 - 57.31   | 42.12   |
| Trimmed Neckbones Gas, FZN                                                                                                                                                      |         | -               |         |
| Trimmed Neckbones Poly                                                                                                                                                          | 32,478  | 27.68 - 66.94   | 44.81   |
| Trimmed Neckbones Poly, FZN                                                                                                                                                     | 110,760 | 16.48 - 26.66   | 20.45   |
| Untrimmed Neckbones Poly                                                                                                                                                        | 179,559 | 47.84 - 92.85   | 74.79   |
| Untrimmed Neckbones Poly, FZN                                                                                                                                                   |         | -               |         |
| Trimmed Neckbones Combo                                                                                                                                                         |         | -               |         |
| Untrimmed Neckbones Combo                                                                                                                                                       |         | -               |         |
| Breast Bones Poly                                                                                                                                                               |         | -               |         |
| Breast Bones Poly, FZN                                                                                                                                                          |         | -               |         |
| Brisket Bones, Full Cut, 10#                                                                                                                                                    |         | -               |         |
| Brisket Bones, Full Cut, 10#, FZN                                                                                                                                               |         | -               |         |
| Brisket Bones, Full Cut, 30#                                                                                                                                                    | 3,602   | 72.68 - 89.82   | 81.73   |
| Brisket Bones, Full Cut, 30#, FZN                                                                                                                                               | 17,438  | 69.29 - 89.23   | 74.39   |
| Brisket Bones, Full Cut, Combo                                                                                                                                                  |         | -               |         |
| Tails, Poly                                                                                                                                                                     |         | -               |         |
| Tails, Poly, FZN                                                                                                                                                                | 15,510  | 97.76 - 109.69  | 102.11  |
| Tails, Gas                                                                                                                                                                      |         | -               |         |
| Tails, Gas, FZN                                                                                                                                                                 |         | -               |         |
| Tails, Combo                                                                                                                                                                    |         | -               |         |
| Front Feet, Poly                                                                                                                                                                | 77,225  | 63.73 - 85.94   | 75.55   |
| Front Feet, Poly, FZN                                                                                                                                                           | 39,788  | 56.58 - 102.12  | 63.99   |
| Front Feet, Combo                                                                                                                                                               |         | -               |         |
| Front Feet, Gas                                                                                                                                                                 |         | -               |         |
| Front Feet, Gas, FZN                                                                                                                                                            |         | -               |         |
| Hind Feet, Poly                                                                                                                                                                 |         | -               |         |
| Hind Feet, Poly, FZN                                                                                                                                                            | 36,600  | 32.92 - 47.01   | 34.73   |
| Hind Feet, Combo                                                                                                                                                                |         | -               |         |
| Hocks, Picnic, Poly                                                                                                                                                             | 7,157   | 43.85 - 54.85   | 46.18   |
| Hocks, Picnic, Poly, FZN                                                                                                                                                        |         | -               |         |
| Hocks, Picnic, Gas                                                                                                                                                              |         | -               |         |
| Hocks, Picnic, Gas, FZN                                                                                                                                                         |         | -               |         |
| Hocks, Picnic, Combo                                                                                                                                                            |         | -               |         |
| Front Feet, Split, Gas                                                                                                                                                          |         | -               |         |
| Front Feet, Split, Gas, FZN                                                                                                                                                     |         | -               |         |
| Front Feet, Split, Poly                                                                                                                                                         |         | -               |         |
| Front Feet, Split, Poly, FZN                                                                                                                                                    |         | -               |         |
| -----                                                                                                                                                                           |         |                 |         |
| AI (Added Ingreds)                                                                                                                                                              |         |                 |         |
| AI 1/4 Trimmed Loin VAC                                                                                                                                                         |         | -               |         |
| AI 1/4 Trimmed Loin VAC, FZN                                                                                                                                                    |         | -               |         |
| AI 1/8 Trimmed Loin VAC                                                                                                                                                         |         | -               |         |
| AI 1/8 Trimmed Loin VAC, FZN                                                                                                                                                    |         | -               |         |
| AI Bone-in CC, Tender-in Loin, VAC                                                                                                                                              | 2,126   | 135.78 - 159.85 | 149.28  |
| AI Bone-in CC, Tender-in Loin, VAC, FZN                                                                                                                                         |         | -               |         |
| AI Bnls CC Strap On                                                                                                                                                             |         | -               |         |
| AI Bnls CC Strap On, FZN                                                                                                                                                        |         | -               |         |
| AI Bnls CC Strap Off                                                                                                                                                            | 23,428  | 135.78 - 157.12 | 145.20  |
| AI Bnls CC Strap Off, FZN                                                                                                                                                       |         | -               |         |
| AI Bnls CC Strap-on, 1/2 cut                                                                                                                                                    |         | -               |         |
| AI Bnls CC Strap-on, 1/2 cut, FZN                                                                                                                                               |         | -               |         |
| AI Bnls CC Strap-off, 1/2 cut                                                                                                                                                   | 7,097   | 149.44 - 177.23 | 152.22  |
| AI Bnls CC Strap-off, 1/2 cut, FZN                                                                                                                                              |         | -               |         |
| AI Boneless Sirloin                                                                                                                                                             |         | -               |         |
| AI Boneless Sirloin, FZN                                                                                                                                                        |         | -               |         |
| AI Bone-in Sirloin                                                                                                                                                              |         | -               |         |
| AI Bone-in Sirloin, FZN                                                                                                                                                         |         | -               |         |
| AI Blade Ends                                                                                                                                                                   |         | -               |         |
| AI Blade Ends, FZN                                                                                                                                                              |         | -               |         |
| AI Tenderloin                                                                                                                                                                   | 51,588  | 210.71 - 273.52 | 228.31  |
| AI Tenderloin, FZN                                                                                                                                                              |         | -               |         |
| AI Tenderloin, 1 pc vac                                                                                                                                                         |         | -               |         |
| AI Tenderloin, 1 pc vac, FZN                                                                                                                                                    |         | -               |         |
| AI Backribs 2.0#/up                                                                                                                                                             |         | -               |         |
| AI Backribs 2.0#/up, FZN                                                                                                                                                        |         | -               |         |
| AI Backribs 2.0#/up 1 Pc Vac                                                                                                                                                    |         | -               |         |
| AI Backribs 2.0#/up 1 Pc Vac, FZN                                                                                                                                               | 61,017  | 53.71 - 68.57   | 58.71   |
| AI SS Smoker Trim Picnic VAC                                                                                                                                                    |         | -               |         |
| AI SS Smoker Trim Picnic VAC, FZN                                                                                                                                               |         | -               |         |
| AI SS Smoker Trim Picnic 1 Pc Vac                                                                                                                                               | 23,620  | 59.71 - 69.65   | 60.46   |
| AI SS Smoker Trim Picnic 1 Pc Vac, FZN                                                                                                                                          |         | -               |         |
| AI Picnic Oushion Meat Vac                                                                                                                                                      | 82,789  | 91.00 - 109.65  | 91.64   |
| AI Picnic Oushion Meat Vac, FZN                                                                                                                                                 |         | -               |         |
| AI 1/4 Trim Butt VAC                                                                                                                                                            |         | -               |         |
| AI 1/4 Trim Butt VAC, FZN                                                                                                                                                       |         | -               |         |
| AI 1/4 Trim Butt 1 Pc VAC                                                                                                                                                       |         | -               |         |
| AI 1/4 Trim Butt 1 Pc VAC, FZN                                                                                                                                                  |         | -               |         |
| AI 1/8 Trim Steak Ready Butt Vac                                                                                                                                                |         | -               |         |
| AI 1/8 Trim Steak Ready Butt Vac, FZN                                                                                                                                           |         | -               |         |
| AI 1/8 Trim Steak Ready Butt 1 Pc Vac                                                                                                                                           |         | -               |         |
| AI 1/8 Trim Steak Ready Butt 1 Pc Vac, F                                                                                                                                        |         | -               |         |
| AI 1/4 Trim Bnls Butt VAC                                                                                                                                                       |         | -               |         |
| AI 1/4 Trim Bnls Butt VAC, FZN                                                                                                                                                  |         | -               |         |
| AI Trmd Sparerib - LGT                                                                                                                                                          |         | -               |         |
| AI Trmd Sparerib - LGT, FZN                                                                                                                                                     |         | -               |         |
| AI Trmd Sparerib - LGT, 1 PC VAC                                                                                                                                                |         | -               |         |
| AI Trmd Sparerib - LGT, 1 PC VAC, FZN                                                                                                                                           |         | -               |         |
| AI Trmd Sparerib - MED                                                                                                                                                          |         | -               |         |
| AI Trmd Sparerib - MED, FZN                                                                                                                                                     |         | -               |         |
| AI Trmd Sparerib - MED, 1 PC VAC                                                                                                                                                |         | -               |         |
| AI Trmd Sparerib - MED, 1 PC VAC, FZN                                                                                                                                           |         | -               |         |
| -----                                                                                                                                                                           |         |                 |         |
| Items that have no entries indicate there were trades but not reportable because they did not meet the daily 3/70/20 guideline. Please refer to weekly as the item may qualify. |         |                 |         |
| Detailed description of the cutout is available on request.                                                                                                                     |         |                 |         |

WEEKLY USDA BY PRODUCT DROP VALUE (HOG)      FOB CENTRAL U.S.

The offal value from a typical slaughter hog (1) for the week ended 3/18/2016, was estimated at 3.43 per cwt live, up 0.13 when compared to last week.

| FOB CENTRAL U.S. / CALCULATIONS FOR BY-PRODUCT VALUE (HOG) - |       |        |               |       |
|--------------------------------------------------------------|-------|--------|---------------|-------|
|                                                              | Lbs   | Price  | Change Prv/Wk | Value |
| Cheek meat, trimmed                                          | 0.28  | 79.50  | 1.75          | 0.22  |
| Chitterlings                                                 | 1.26  | 42.00  | -             | 0.53  |
| Ears, edible export                                          | 0.19  | 144.00 | -             | 0.27  |
| Tongues, grn, bnls, sml bx                                   | 0.18  | 71.00  | -             | 0.13  |
| Hearts, slashed, domestic                                    | 0.28  | 21.25  | 1.50          | 0.06  |
| Kidneys, inedible                                            | 0.25  | 11.75  | -             | 0.03  |
| Livers, inedible                                             | 1.25  | 17.00  | -             | 0.21  |
| Melts, inedible                                              | 0.17  | 5.50   | -             | 0.01  |
| Salivary Glands                                              | 0.26  | 31.00  | -             | 0.08  |
| Snouts, mask on                                              | 0.28  | 48.00  | -             | 0.13  |
| Stomachs, scld, small box                                    | 0.43  | 63.50  | 3.50          | 0.27  |
| Lungs, inedible                                              | 0.95  | 4.63   | -             | 0.04  |
| Choice white grease                                          | 0.50  | 24.50  | 1.25          | 0.12  |
| Pork meat & bone meal                                        | 1.57  | 308.50 | 24.75         | 0.24  |
| Pork blood meal                                              | 0.58  | 815.00 | 15.00         | 0.24  |
| Lard                                                         | 1.72  | 26.25  | 5.00          | 0.45  |
| Blood plasma                                                 | 2.01  | 20.00  | -             | 0.40  |
| Totals:                                                      | 12.16 |        |               | 3.43  |
| Dressed equivalent basis (74% dress):                        |       |        |               | 4.64  |
| (1) Typical slaughter hog weighs 280 pounds.                 |       |        |               |       |

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

Carlot Basis - Dollars/hundred weight - as of 3:00 PM

| PORK VARIETY MEATS - FROZEN  |      |             |         |   |
|------------------------------|------|-------------|---------|---|
| Items                        | Lds  | Price Range | Wtg Avg |   |
| CHEEK MEAT trimmed           |      | 78.00       | 78.00   | A |
| CHITTERLINGS, 10 lb. pail    |      |             |         |   |
| EARS, Pet Treat, 3-4/lb      |      |             |         |   |
| EARS, edible export          |      |             |         |   |
| HEARTS, slashed, domestic    | 10.0 | 20.00       | 20.00   |   |
| single slashed, export       |      | 22.00       | 22.00   | A |
| multi slashed, export        |      |             |         |   |
| whole, export                |      |             |         |   |
| KIDNEYS, small box, export   |      |             |         |   |
| LIVERS, large box, domestic  |      |             |         |   |
| SALIVARY GLANDS,             |      |             |         |   |
| SNOUTS, partial lean         |      |             |         |   |
| partial lean w/mask          |      |             |         |   |
| STOMACHS, scalded, small box |      | 64.00       | 64.00   | C |
| scalded, small box, export   |      | 104.00      | 104.00  | A |
| TONGUES,                     |      |             |         |   |
| green, bnls, small box       |      |             |         |   |
| green, bnls, tip-on exp      |      |             |         |   |
| scalded & scraped            |      |             |         |   |
| UTERI                        |      |             |         |   |

----- PORK SKINS FRESH IN COMBO - MPR FOB PLANT POINT -----

| QUARTERLY CONTRACTS: February 01, 2016 |  | Price Range |       |
|----------------------------------------|--|-------------|-------|
| Skins - Domestic                       |  |             |       |
| Loin Skins, combo                      |  | 17.01-      | 44.00 |
| Butt Skins, thick, combo               |  | 17.00-      | 30.00 |
| Butt Skins, thin, combo                |  | 14.70-      | 38.00 |
| Picnic Skins, combo                    |  | 11.78-      | 14.45 |
| Ham Skins, combo                       |  | 13.00-      | 20.10 |
| Belly Skins, combo                     |  | 12.52-      | 42.00 |
| Jowl Skins, combo                      |  | 13.00-      | 14.64 |
| Mixed Skins, combo                     |  | 12.50-      | 18.75 |

USDA TALLOW AND PROTEIN REPORTS -      FOB CENTRAL U.S.

(unless otherwise stated) as of 3:00 PM

| TALLOW, GREASE, AND LARD      | Lds  | Price Range   | Wtd Avg |
|-------------------------------|------|---------------|---------|
| INEDBL, TALW/GRSE FOB CENTRAL |      |               |         |
| Choice white grse (truck)     | 2.0  | 25.00         | 25.00   |
| Yellow grease (truck)         |      |               |         |
| Yellow grease ECB (truck)     |      | 23.50 - 24.25 | 24.13 C |
| EDBLE LARD, FOB PLANT (truck) |      |               |         |
| Loose lard, PS and/or CP      |      |               |         |
| INEDBL, TALW/GRSE CAF CHICAGO |      |               |         |
| Packer bleachable <.15%       | 10.0 | 32.00         | 32.00   |
| Renderer bleachable <.15%     | 3.0  | 32.00         | 32.00   |
| 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 (1)             |      | 34.00         | 34.00 A |
| Loose lard, PS and/or CP      |      | 29.00         | 29.00 A |
| EDBLE TALLOW, CAF GULF        |      |               |         |
| Edible tallow (1)             |      |               |         |

----- PROTEIN FEED SUPPLEMENTS

|                               |      |          |          |
|-------------------------------|------|----------|----------|
| MEAT & BONEMEAL, 50% pro/ton  |      |          |          |
| Ruminant Central, Domestic    | 6.0  |          | 275.00   |
| Ruminant Panhandle, Domestic  | 19.0 | 285.00 - | 310.00   |
| PORK Meat/Bnmeal, 50% pro/ton |      |          |          |
| Central                       | 1.0  |          | 320.00   |
| ECB                           | 10.0 | 250.00 - | 300.00   |
| DRT (lo)/unit pro             |      |          |          |
| DRT (lo)/unit pro, pnhdl      |      |          |          |
| DRT (hi)/unit pro             |      |          |          |
| BLOOD MEAL, 85% pro/ton       |      |          |          |
| Central                       | 3.0  |          | 850.00   |
| Panhandle                     |      |          | 825.00 B |
| CAF California                |      |          |          |
| PORK BLOOD MEAL, 85% pro/ton  |      |          |          |
| Central                       | 1.0  |          | 825.00   |
| ECB                           | 1.0  |          | 825.00   |

(1) May include Technical Animal Fat as both meet the same AFOA specifications.



USDA CARLOT VEAL CARCASS REPORT - Thu, Mar 17, 2016  
Northeast and North Central Basis

Compared to last week: The special fed veal carcass market was mostly steady to weak on open market and packer owned calves. Demand was moderate on light to moderate offerings. Harvest numbers were 12 percent lower compared to last week's total. Dressed weights were down 3.8 pounds in the Northeast, up 2.4 pounds in the North Central, with the total NE & NC being down 1.3 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.

| NON-PACKER OWNED                                                                                        |          | Head     | Range    |        | Wtd Avg |  |
|---------------------------------------------------------------------------------------------------------|----------|----------|----------|--------|---------|--|
| Hide-Off, 255-315 Lbs. Hot Basis                                                                        |          | 1171     | 360.00-  | 379.00 | 373.21  |  |
| **PACKER OWNED**                                                                                        |          |          |          |        |         |  |
| Hide-Off, 255-315 Lbs. Hot Basis                                                                        |          | 1493     | 370.00-  | 375.00 | 371.87  |  |
| -----                                                                                                   |          |          |          |        |         |  |
| *CONTRACT INFORMATION: Hot Basis, Hide-Off*                                                             |          |          |          |        |         |  |
| Current future contracts offered: Firm Bottom Northeast and North Central, 275.00 to 300.00 for August. |          |          |          |        |         |  |
| -----                                                                                                   |          |          |          |        |         |  |
| Special Fed Veal Slaughter for:                                                                         |          |          | Year Ago | YTD    | YTD     |  |
| Week ending:                                                                                            | 03/12/16 | 03/05/16 | 03/14/15 | 2016   | 2015    |  |
| Northeast                                                                                               | 2,436    | 2,985    | 2,788    | 28,952 | 29,974  |  |
| North Central                                                                                           | 2,105    | 2,173    | 2,412    | 23,371 | 24,731  |  |
| Total NE & NC                                                                                           | 4,541    | 5,158    | 5,200    | 52,323 | 54,705  |  |
| -----                                                                                                   |          |          |          |        |         |  |
| Special Fed Veal Dressed Weights                                                                        |          |          | Year Ago |        |         |  |
| Week ending:                                                                                            | 03/12/16 | 03/05/16 | 03/14/15 |        |         |  |
| Northeast                                                                                               | 281.4    | 285.3    | 275.7    |        |         |  |
| North Central                                                                                           | 280.8    | 278.5    | 268.9    |        |         |  |
| Total NE & NC                                                                                           | 281.2    | 282.4    | 272.6    |        |         |  |
| -----                                                                                                   |          |          |          |        |         |  |
| * 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 mostly steady. The weekly veal features increased by 33.7 percent this reporting period. Shoulder Blade Chops, Loin Chops and Breast items dominated ad space this week as Leg Cutlets and Ground Veal items appeared in less features this week. General feature price trend was mostly lower.

| Item:                                          | Wt.     | Range | Range    |         |
|------------------------------------------------|---------|-------|----------|---------|
| Carcass, hide off                              | 200-275 | lbs   | 525.00-  | 575.00  |
| Foresaddles                                    | 86-147  | lbs   | 395.00-  | 410.00  |
| Forequarters                                   | 43-74   | lbs   | 405.00-  | 515.00  |
| Necks, bone-in                                 | 24-28   | lbs   | 300.00-  | 320.00  |
| Breast                                         | 10-18   | lbs   | 140.00-  | 200.00  |
| Foreshank                                      | 3-5     | lbs   | 375.00-  | 920.00  |
| Osso Bucco, foreshank                          | 2-8     | lbs   | 590.00-  | 1095.00 |
| Shoulder, full                                 | 49-85   | lbs   | 375.00-  | 380.00  |
| Chuck, square cut                              | 39-68   | lbs   | 270.00-  | 399.00  |
| Chuck rolls, skinned                           | 5-10    | lbs   | 485.00-  | 810.00  |
| Chuck, Shoulder Clod                           | 4-9     | lbs   | 575.00-  | 855.00  |
| Hotel Racks, 8 rib                             | 15-26   | lbs   | 790.00-  | 875.00  |
| Hotel Racks, 7 rib                             | 14-25   | lbs   | 800.00-  | 975.00  |
| Hotel Racks, Chop Ready, 7 rib                 | 5-9     | lbs   | 1325.00- | 1675.00 |
| Hotel Racks, Chop Ready, 6 rib                 | 4-8     | lbs   | 1425.00- | 1725.00 |
| Rack, Ribeye                                   | 3-9     | lbs   | 2095.00- | 2095.00 |
| Hindsaddles                                    | 89-153  | lbs   | 560.00-  | 670.00  |
| Hindquarters                                   | 45-76   | lbs   | 525.00-  | 650.00  |
| Loins, regular                                 | 18-36   | lbs   | 375.00-  | 415.00  |
| Loins, 4x4, trimmed                            | 18-30   | lbs   | 605.00-  | 675.00  |
| Strip Loins, bnls, 0x0                         | 1-up    | lbs   | 1350.00- | 1600.00 |
| Loin, Short Tenderloin                         | 0.5-up  | lbs   | 1150.00- | 1505.00 |
| Legs, double                                   | 68-117  | lbs   | 570.00-  | 650.00  |
| Legs, single                                   | 34-59   | lbs   | 580.00-  | 705.00  |
| Legs, slices, retail                           |         |       | 865.00-  | 1300.00 |
| Legs, TBS 4-piece                              | 27-47   | lbs   | 1005.00- | 1275.00 |
| Legs, TBS 3-piece                              | 24-39   | lbs   | 1025.00- | 1255.00 |
| Legs, BHS heel-out                             | 27-42   | lbs   | 740.00-  | 950.00  |
| Legs, Sknd, butt tenderloin                    | 0.5-up  | lbs   | 1200.00- | 1660.00 |
| Top Rnd, Sknd, cap-off                         | 10-15   | lbs   | 1475.00- | 1750.00 |
| Hindshank                                      | 5-8     | lbs   | 675.00-  | 1075.00 |
| Osso Bucco, Hindshank                          | 2-8     | lbs   | 945.00-  | 1360.00 |
| Stew Meat, regular                             |         |       | 450.00-  | 650.00  |
| Bnls Veal Trimmings 75-80% Lean                |         |       | 160.00-  | 300.00  |
| Bnls Veal Trimmings 80-90% Lean                |         |       | 180.00-  | 299.00  |
| Hvy Nature Green Hides(per piece)              |         |       | 55.00-   | 58.00   |
| * North Central = OH, IN, IL, MI, & WI         |         |       |          |         |
| * Northeast = MA, MD, PA, NY, NJ, DE, CT, & VT |         |       |          |         |

NATIONAL WEEKLY COMPREHENSIVE LAMB CARCASS REPORT - Friday, Mar 18, 2016

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 AND PRIME, YG 1-4                    | Head  | 5,153                                       |
|---------------------------------------------|-------|---------------------------------------------|
| Weight                                      | Head  | Wt Avg                                      |
| 45-DN                                       | 157   | *Price not reported due to confidentiality* |
| 45-55#                                      | 186   | *Price not reported due to confidentiality* |
| 55-65#                                      | 509   | *Price not reported due to confidentiality* |
| 65-75#                                      | 1,182 | *Price not reported due to confidentiality* |
| 75-85#                                      | 1,425 | *Price not reported due to confidentiality* |
| 85-UP                                       | 1,694 | *Price not reported due to confidentiality* |
| CHOICE AND PRIME, YG 5                      | Head  | 101                                         |
| Weight                                      | Head  | Wt Avg                                      |
| 45-DN                                       |       |                                             |
| 45-55#                                      |       |                                             |
| 55-65#                                      |       |                                             |
| 65-75#                                      |       |                                             |
| 75-85#                                      |       |                                             |
| 85-UP                                       |       |                                             |
| CERTIFIED FRESH AMERICAN LAMB               | Head  |                                             |
| UNGRADED                                    |       |                                             |
| Weight                                      | Head  | Wt Avg                                      |
| 45-DN                                       | 95    | *Price not reported due to confidentiality* |
| 45-55#                                      | 43    | *Price not reported due to confidentiality* |
| 55-65#                                      | 57    | *Price not reported due to confidentiality* |
| 65-75#                                      | 50    | *Price not reported due to confidentiality* |
| 75-85#                                      | 13    | *Price not reported due to confidentiality* |
| 85-UP                                       | 12    | *Price not reported due to confidentiality* |
| *Price not reported due to confidentiality* |       |                                             |

\*For more information, please visit [www.ams.usda.gov/ConfidentialityGuidelines](http://www.ams.usda.gov/ConfidentialityGuidelines)\*

NATIONAL DAILY LAMB CARCASS REPORT

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

\*\*No Trend due to confidentiality\*\*

| SAT-FRI                                                                                                                                                               | CHOICE AND PRIME, YG 1-4                    | Head        | 4,928       |                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------|-------------|------------------|
| 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* |             |             |                  |
| *For more information, please visit<br><a href="http://www.ams.usda.gov/ConfidentialityGuidelines">www.ams.usda.gov/ConfidentialityGuidelines</a> *                   |                                             |             |             |                  |
| USDA ESTIMATED NATIONAL LAMB CARCASS CUTOUT                                                                                                                           |                                             |             |             |                  |
| (Based on 5-Day Rolling weighted average FOB plant prices collected under Mandatory Price Reporting and industry yields.)                                             |                                             |             |             |                  |
| CUTS                                                                                                                                                                  | FOB PRICE                                   | CHANGE      | % CARCASS   | LBS.             |
| FORESADDLE                                                                                                                                                            |                                             |             |             |                  |
| 204 RACK, 8-RIB MEDIUM                                                                                                                                                | 694.02                                      | 1.81        | 11.00%      | 8.14             |
| 209 BREAST **                                                                                                                                                         | 169.96                                      | 1.32        | 8.32%       | 6.16             |
| 207 SHOULDERS, SQ-CUT                                                                                                                                                 | 281.72                                      | -3.09       | 23.65%      | 17.50            |
| 210 FORESHANK                                                                                                                                                         | 404.63                                      | 3.96        | 3.97%       | 2.94             |
| NECK **                                                                                                                                                               | 145.02                                      | -18.65      | 2.22%       | 1.64             |
| HINDSADDLE                                                                                                                                                            |                                             |             |             |                  |
| 232 LOINS, TRIMMED 4X4                                                                                                                                                | 517.47                                      | -0.28       | 11.04%      | 8.17             |
| 232E FLANK UNTRIMMED **                                                                                                                                               | 110.42                                      | 2.16        | 3.61%       | 2.67             |
| 233A LEG, TROTTER OFF                                                                                                                                                 | 344.86                                      | -0.39       | 31.93%      | 23.63            |
| -----                                                                                                                                                                 |                                             |             |             |                  |
| GROSS CARCASS VALUE:                                                                                                                                                  | 347.62                                      | -0.76       | 95.74%      | 70.85            |
| -----                                                                                                                                                                 |                                             |             |             |                  |
| FORESADDLE VALUE                                                                                                                                                      | 358.81                                      | -1.38       | 49.16%      | 36.38            |
| HINDSADDLE VALUE                                                                                                                                                      | 367.60                                      | -0.17       | 46.58%      | 34.47            |
| -----                                                                                                                                                                 |                                             |             |             |                  |
| Carcass value less process/packaging per cwt cost of                                                                                                                  |                                             |             |             | \$33.75          |
| NET CARCASS VALUE                                                                                                                                                     |                                             |             |             | 313.87           |
|                                                                                                                                                                       |                                             |             |             | -0.76            |
| -----                                                                                                                                                                 |                                             |             |             |                  |
| * Shrink and trim of 3.15 lbs not reflected in cutout value.                                                                                                          |                                             |             |             |                  |
| * Based on Actual Federally Inspected Slaughter Carcass Weight of 74.00 lbs. for W/E 03/05/2016, unchanged from last week.                                            |                                             |             |             |                  |
| **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                                                                                                                                                            | 2,151,697 pounds                            |             |             |                  |
| Frozen Cuts                                                                                                                                                           | 189,311 pounds                              |             |             |                  |
| *Items with no entries indicate non-reportable trades.*                                                                                                               |                                             |             |             |                  |
| FRESH CHOICE & PRIME CUTS                                                                                                                                             |                                             |             |             |                  |
| IMPS                                                                                                                                                                  | Sub-Primal                                  | # Of Trades | Total Pound | Weighted Average |
| 200A                                                                                                                                                                  | Carcass, 3-way, 55/dn                       | 0           |             |                  |
| 200A                                                                                                                                                                  | Carcass, 3-way, 55/65                       | 5           | 1,097       | \$381.35         |
| 200A                                                                                                                                                                  | Carcass, 3-way, 65/up                       | 0           |             |                  |
| 202                                                                                                                                                                   | Foresaddle                                  | 0           |             |                  |
| 203                                                                                                                                                                   | Bracelet                                    |             |             |                  |
| 204                                                                                                                                                                   | Rack, 8-Rib, Light                          | 6           | 1,248       | \$707.43         |
| 204                                                                                                                                                                   | Rack, 8-Rib, medium                         | 176         | 37,433      | \$694.02         |
| 204                                                                                                                                                                   | Rack, 8-Rib, heavy                          | 5           | 3,528       | \$766.99         |
| 204A                                                                                                                                                                  | Rack, chined                                | 41          | 9,594       | \$818.06         |
| 204B                                                                                                                                                                  | Rack, roast-ready                           | 25          | 6,772       | \$953.02         |
| 204C                                                                                                                                                                  | Rack, roast-ready, frenched                 | 201         | 40,521      | \$1,340.84       |
| 204D                                                                                                                                                                  | Rack, roast-ready, special                  | 7           | 596         | \$1,558.67       |
| 206                                                                                                                                                                   | Shoulders                                   | 108         | 56,336      | \$285.78         |
| 207                                                                                                                                                                   | Shoulders, square-cut                       | 265         | 137,088     | \$281.72         |
| 208                                                                                                                                                                   | Shoulders, square-cut, bnls                 | 49          | 14,248      | \$531.34         |
| 209                                                                                                                                                                   | Breast                                      | 150         | 41,330      | \$200.79         |
|                                                                                                                                                                       | Breast, bulk                                | 7           | 23,962      | \$111.50         |
| 209A                                                                                                                                                                  | Ribs, Breast bones off                      | 30          | 6,996       | \$502.36         |
| 210                                                                                                                                                                   | Foreshank                                   | 222         | 28,148      | \$404.63         |
| 229                                                                                                                                                                   | Hindsaddle, long-cut                        |             |             |                  |
| 230                                                                                                                                                                   | Hindsaddle                                  | 10          | 1,980       | \$372.98         |
| 231                                                                                                                                                                   | Loins                                       | 24          | 3,308       | \$411.58         |
| 232                                                                                                                                                                   | Loins, trimmed 4x4                          | 124         | 27,702      | \$517.47         |
| 232                                                                                                                                                                   | Loins, trimmed 2x2                          | 34          | 4,655       | \$628.95         |
| 232                                                                                                                                                                   | Loins, trimmed 1x1                          | 124         | 22,584      | \$701.78         |
| 232                                                                                                                                                                   | Loins, trimmed 0x0                          | 33          | 3,766       | \$829.36         |
| 232A                                                                                                                                                                  | Loins, short-cut, 2x2                       | 0           |             |                  |
| 232A                                                                                                                                                                  | Loins, short-cut, 1x1                       | 0           |             |                  |
| 232A                                                                                                                                                                  | Loins, short-cut, 0x0                       | 0           |             |                  |
| 232C                                                                                                                                                                  | Loin, boneless, tied                        | 17          | 1,357       | \$1,540.94       |
| 232E                                                                                                                                                                  | Flank, untrimmed                            | 37          | 12,157      | \$129.08         |
| 233                                                                                                                                                                   | Legs                                        | 132         | 70,163      | \$348.57         |
| 233A                                                                                                                                                                  | Leg, trotter-off                            | 354         | 286,780     | \$344.86         |
| 233C                                                                                                                                                                  | Leg, trotter-off, partial bn1               | 92          | 110,213     | \$475.89         |
| 233E                                                                                                                                                                  | Leg, steamship                              | 26          | 60,264      | \$377.95         |
| 233F                                                                                                                                                                  | Hindshank                                   | 102         | 22,028      | \$409.23         |
| 234                                                                                                                                                                   | Leg, Boneless, Tied                         | 274         | 161,593     | \$538.08         |
| 234A                                                                                                                                                                  | Leg, shank off, bnls                        | 55          | 12,917      | \$600.32         |
| 234B                                                                                                                                                                  | Leg, 2-way boneless                         | 6           | 1,031       | \$536.38         |
| 234C                                                                                                                                                                  | Leg, bottom, boneless                       | 0           |             |                  |
| 234D                                                                                                                                                                  | Leg, outside, boneless                      | 0           |             |                  |
| 234E                                                                                                                                                                  | Leg, inside, boneless                       | 30          | 3,301       | \$855.70         |
| 238                                                                                                                                                                   | Trimmings                                   | 3           | 6,323       | \$75.61          |
| 295                                                                                                                                                                   | Lamb for stewing                            | 35          | 7,720       | \$645.22         |
| 296                                                                                                                                                                   | Ground lamb                                 | 61          | 15,129      | \$565.28         |
|                                                                                                                                                                       | Necks                                       | 17          | 6,855       | \$134.13         |

View complete report at [http://www.ams.usda.gov/mnreports/lm\\_xl500.txt](http://www.ams.usda.gov/mnreports/lm_xl500.txt)

SPECIAL REPORTS

**BROILER-FRYER SLAUGHTER** under federal inspection for 18-Mar-2016 and 19-Mar-2016 is estimated to be 31,212,000 DN 3.94 percent from a week ago and DN 9.8 percent from a year ago.  
(Last week 32,493,000; last year 34,586,000)

**WEEKLY BROILER-FRYER SLAUGHTER** under federal inspection for the week ending 19-Mar-2016 is estimated to be 160,511,000 head UP 2.18 percent from a week ago, and UP 0.76 percent from a year ago.  
(Last week 157,089,000; Last year 159,293,000)

**NATIONAL MECHANICALLY SEPARATED CHICKEN RPT - Fri Mar 18, 2016**  
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.

| Fat Content        | Frozen        |               |             | Fresh         |               |             |
|--------------------|---------------|---------------|-------------|---------------|---------------|-------------|
|                    | 18-Mar-16     | Last Week     | Last Year   | 18-Mar-16     | Last Week     | Last Year   |
| <b>15% or Less</b> |               |               |             |               |               |             |
| Price Range        | -             | -             | -           | 28.00         | 28.00         | 27.00       |
| Wtd Avg Price      | -             | -             | -           | 28.00         | 28.00         | 27.00       |
| Volume Traded      |               |               | -           | 134           | 154           | 122         |
| Volume Exported    |               |               | -           | -             | -             | -           |
| <b>15-20%</b>      |               |               |             |               |               |             |
| Price Range        | 24.00 - 28.00 | 23.00 - 28.00 | 28.00-35.00 | 17.00 - 24.00 | 18.00 - 23.50 | 23.00-32.00 |
| Wtd Avg Price      | 26.09         | 25.73         | 30.44       | 20.71         | 21.11         | 25.01       |
| Volume Traded      | 810           | 1,130         | 1,463       | 2,243         | 2,326         | 2,734       |
| Volume Exported    | 770           | 930           | 1,343       | -             | -             | 490         |
| <b>20% or More</b> |               |               |             |               |               |             |
| Price Range        | -             | -             | -           | 22.00         | -             | 24.00       |
| Wtd Avg Price      | -             | -             | -           | 22.00         | -             | 24.00       |
| Volume Traded      | -             | -             | -           | 82            |               | 82          |
| Volume Exported    | -             | -             | -           | -             |               | -           |