



# Pork Merchandiser's Profit Maximizer

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**February 26, 2024**

## 1. Lower inventories underpin prices going into spring.

According to the USDA report released Monday afternoon, the supply of pork in cold storage at the end of January was 468 million pounds, 9.8% lower than a year ago and 10% lower than the five-year average. Normally pork supplies in cold storage increase in the first quarter of the year as packers and end

users take advantage of the ample supply to build supplies ahead of the seasonal supply decline in late spring and summer. Current low inventories have focused the attention of market participants and are part of the reason for the firm prices across a range of products. A couple of highlights:

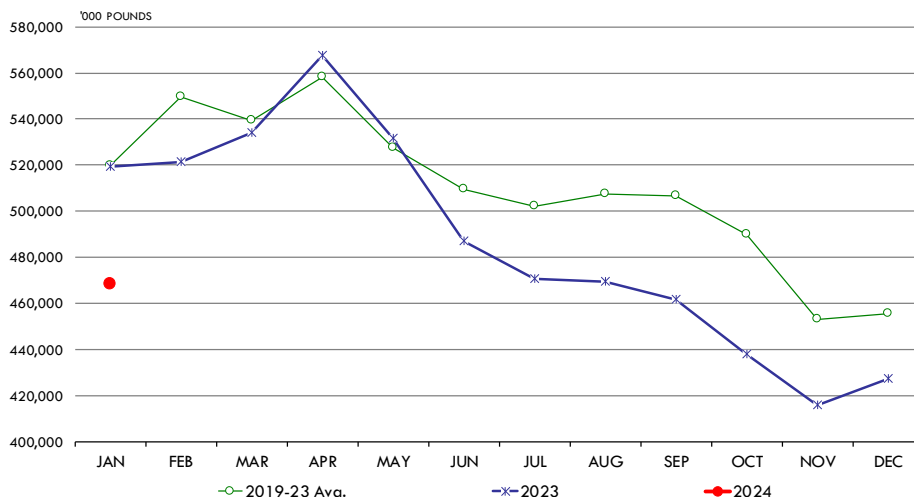
Belly inventory at 64M was 14% higher than the previous month and above our estimates. In the last five years inventories increased 13% m/m.

Ham inventory was 74.2 million pounds, down 5.5% from last year. Inventory increased 35% from previous month vs. an average increase of 43% in past 5 years.

Inventory of loins in cold storage remains ample, which should help keep prices in check in the near term. Total inventory was 44.4 million pounds, 1.5% lower than a

### MONTHLY VOLUME OF TOTAL PORK IN COLD STORAGE.

Y/Y Comparison. '000 pounds. Data source: USDA-NASS. Analysis by Steiner Consulting



year ago but still as much as 6.7% higher than the five-year average. Current loin inventories are in line with the previous two years. Inventory build in January was 5%, far lower than the 24% jump we saw last year.

The supply of spareribs remains tight at 89.2 million pounds, down 23% y/y. There has been a push to build some inventory, which has supported prices recently. Sparerib inventory increased 11% from previous month vs. an average 8% increase. Despite these efforts, rib inventories remain below where distributors would like to be come spring.

Trim inventory was 48.3 million pounds, down 9.2% y/y. Inventory increased 2% in January vs. an average 4% decline.

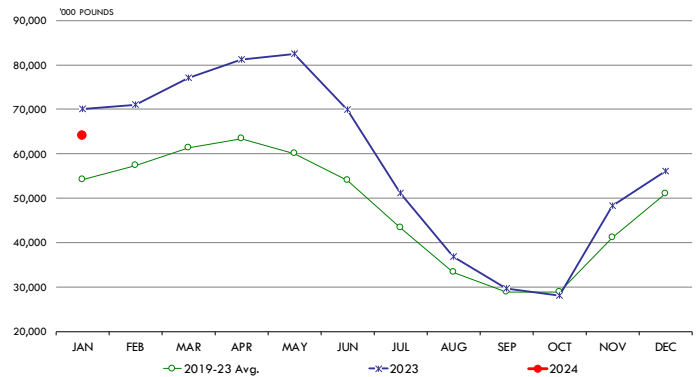
Overall meat protein supplies are also well below both year ago and five year average levels, which should be supportive for prices going into the spring. The combined inventory of beef, pork, chicken and turkey in cold storage at the end of January was 2.077 billion pounds, 7% lower than a year ago and 5.5% lower than the five year average. Beef supply in cold storage at the end of January was down 11% from last year and chicken supply was 6.5% lower than a year ago.

2. Lower corn futures set the stage for improved producer profitability, helping set a floor under current sow herd liquidation cycle.

Last week USDA presented its initial outlook for corn supplies in the coming year. Different from the forecast that will be presented in May, which will incorporate the results of the planting survey, this simply reflects current USDA thinking on the topic. Despite fewer acres expected to be planted this spring, USDA thinks that corn production in the next harvest will once again surpass 15 billion bushels. USDA analysts come to this number by assuming a 3.6 million acre reduction in corn plantings, from 94.6 to 91 million, and a trend yield of 181 bushels per acre

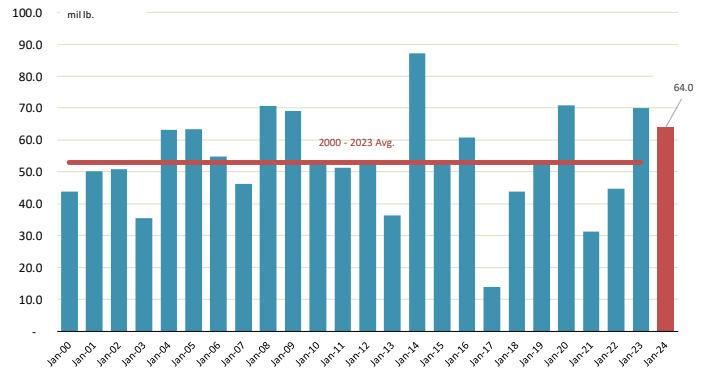
**MONTHLY VOLUME OF PORK BELLIES IN COLD STORAGE.**

Y/Y Comparison. '000 pounds. Data source: USDA-NASS. Analysis by Steiner Consulting



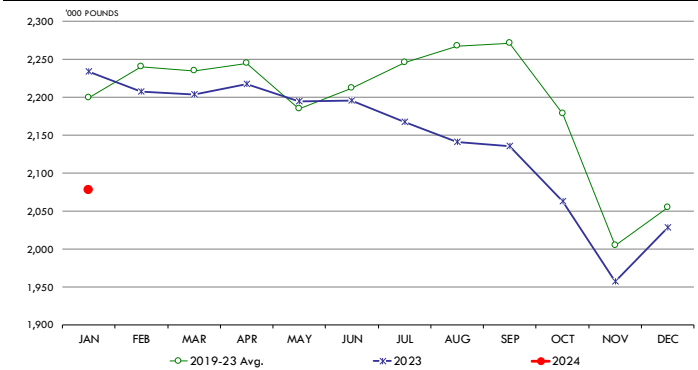
**INVENTORY OF PORK BELLIES AT END OF JANUARY. MILLION LB.**

Source: USDA-NASS. Analysis by Steiner Consulting



**MONTHLY VOLUME OF BEEF, PORK, CHICKEN & TURKEY IN COLD STORAGE.**

Y/Y Comparison. 'Mil pounds. Data source: USDA-NASS. Analysis by Steiner Consulting



vs. 177.3 in 2023. Production numbers need to be viewed relative to expected use. For the 2023/24 marketing year corn production is projected to surpass total use by 787 million bushels or 5.4%. In percentage terms, that is the biggest gap between supply and demand in 20 years. This gap exists even as USDA is currently forecasting a 26.5% increase in corn exports. As a result, 2.172 billion bushels of corn produced in 2023 will be carried over into the next marketing year. That's a 60% y/y increase. The stocks/use ratio, a measure of

supply availability, is expected to be 14.9% this year, the highest it has been since 2018-19.

USDA thinks that the 2024 corn harvest (given current forecasts on acres/yields) will once again surpass total corn use. The expected gap is 335 million bushels, which will be added to carryover stocks. Ending stocks for the 2024/25 marketing year are projected at 2.532 billion bushels and the stocks to use ratio is pegged at 17.2%. One has to go back 20 years to match that carryover level. What does this mean for corn prices? The initial USDA forecast is for corn prices during the 2024/25 marketing year to be \$4.4/bu. One issue when comparing corn prices this year or next vs. price/supply in previous years is inflation. Take the top chart. It shows that for the period 2015-2019 corn prices traded in the \$3.50 area. With stocks/use ratio now expected to be above those years, shouldn't we expect corn prices to go back to those levels? In 2023 dollars, prices during 2015-19 were indeed around \$4.40-4.50 per bushel, roughly the level that USDA is currently projecting for the next crop. Much will happen in the next few months to affect forecasts. For now, however, futures are signaling that the corn market risks going from boom to bust in a hurry.

## PORK

**Hog Market. For the week ending February 24 hog slaughter was 2.578 million head, up 9.2% from a year ago. In the last two weeks hog slaughter is up 5.9% vs. year ago levels.**

**Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts.** Lean hog carcass values at about 79.10 /cwt. on Friday were up \$4.0/cwt since Wed. February 14. Prices are up about 1.4 \$/cwt compared to year ago values.

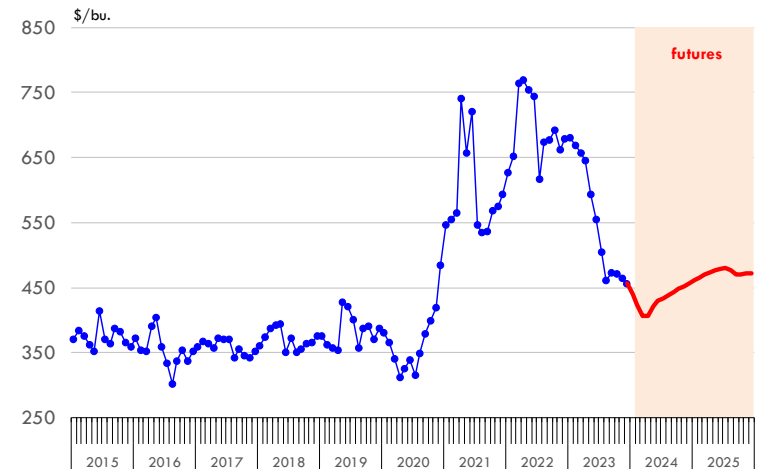
**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA** (page 8). Prices finished last week at \$1.0754, up about 2.1 cents since the Wed. February 14 quote and up about 12 cents from year ago levels.

**Bnls. Strap on Pork Loins.** Prices finished the week at \$1.4897 for the strap on loins, up 0.3

### Nearby Corn. CBOT. Actual + Latest Futures. US\$/bushel

Data Source: CBOT

Last Updated on: 2/26/2024



cents since Wed. February 14 and up 12 cents from the year ago levels. Strap off loins at \$1.7106 are up 2.6 cents since Wed. February 14 and up about 23 cents compared to the year ago quote.

**Boneless sirloins** at \$1.2566 were up about 3 cent from the Wed. February 14 quote and up about 7.4 cents from the year ago price.

**Pork tenderloin** finished last week at \$1.7298, up 4 cents since the Wed. February 14 quote and up about 24.6 cents from the year ago price.

**1/4 Trim Pork Butts** (page 10), prices finished the week at \$1.1905, up 4.2 cents since Wed. February 14. Prices are down 0 cents from a year ago.

**Spareribs, Trimmed - LGT, Vac** (page 8). Prices finished the week at \$1.6064, up about 5 cents since Wed. February 14 and up about 31 cents from year ago levels.

Rib inventories on December 30 were 80.5 million pounds, down 28.4% from a year ago.

### Bone-in Hams

17/20 hams (page 9) price was last quoted at \$0.8433/lb. up 8 cents since Wed. February 14 and up about 6 cents from a year ago.

20/23 hams finished the week at 84.17 cents (page 130) up about 8 cent since Wed. February 14 and up about 3 cents from the year ago level.

23/27 hams finished the week at 85.26 , up about 4 cents from the Wed. February 14 quote and up about 7 cents from the year ago level.

Total ham cold storage stocks on December 30 at 55.0 million pounds were up 3.0% from year ago levels.

**42 CL Pork Trim** "FOB Basis". Prices finished the week at 37.69 cents, down about 0.6 cents since Wed. February 14 and down about 38 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 79.59 cents, up 0.3 cents since the Wed. February 14 quote but down about 18 cents from the year ago levels.

Freezer stocks of all trimmings on December 30 were 47.3 million pounds, down 10.8% from the year ago levels.

**72 CL Picnic Meat** "FOB Basis". The premium of picnic meat to 72CL trim is currently at **33** cents compared to **34** cents average in the previous six months.

## **POULTRY**

### **Whole Broilers**

The National Whole Bird price was quoted at 127.17 on Friday, February 23, up about 2 cents from a year ago.

Broiler slaughter for the week ending February 17 was 164.18 million head, down 1.91% from a year ago. For the last two weeks broiler slaughter was down 2.1% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at \$1.2623, up 3 cents since Wed. February 14 but down about 4 cents from year ago levels.

**Leg Quarters.** Last week leg quarter prices at 46.01 cents per pound prices were up about 0.02 cents vs. two weeks ago and were up 6 cents from a year ago.

**Wings.** Prices at \$1.9674 are up about 80 cents from year ago levels.

## **Turkeys**

**The prices below reflect weekly quoted USDA prices.**

**Hens** finished last week at \$0.9900, up 3.0 cent since Wed. February 14 but down about 73 cents from the year ago price.

**Toms** finished last week at \$1.0500, up 11 cents since Wed. February 14 but down about 67 cents from the year ago price.

Total turkey supplies in the freezer on December 30 were up 28.7% from a year ago at 244.142 million pounds. Whole birds were up 9.1% from a year ago with an inventory of 74.795 million pounds.

Turkey slaughter was 3.6750 million head for the week ending February 17, up 0.96% from a year ago. For the last two weeks slaughter has been down 2.61%.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$2.6000, unchanged since Wed. February 14. Prices are down about 190 cents vs. year ago levels.

## **BEEF**

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

**Choice 112A Heavy Bnls. Lip On Rib Eyes** at \$9.9039 (weighted average quote) finished last week up about 2 cents since the Wed. February 14 quote but down about 43 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at \$8.8545 (weighted average quote) finished last week up about 8 cents since the Wed. February 14 quote and up about 22 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$1.0494 /lb. over Select. The 2017 annual average spread

(wt. average price) had the Choice at a premium to the Select by \$0.1235 per pound and the previous five years (2015 thru 2019) average spread was Choice at a premium to the Select by \$0.1244 per pound.

**81CL Meat Block** With prices at \$3.1382 for 90CL and \$0.9938 for 50CL product, an 81CL meat block value is now \$2.6557 and a 78CL meat block is \$2.4949. Choice 114, 3 Clods are now being priced 54.44 cents over 81CL meat block grinding values of 90s and 50s. A year ago the spread was 57.12 cents and the five year average spread for is 44.33 cents over.

**Choice #161 Boneless Rounds** finished last week at **\$3.7136**, up about 14 cents since **Wed.** February 14 and up about 44 cents from year ago levels.

**Choice regular #168 insides** finished last week quoted at \$3.2461 up about 24 cents since **Wed.** February 14 and up about 36 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$3.2398 up about 17 cents since **Wed.** February 14 and up about 36 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$3.2554 down about 25 cents since **Wed.** February 14 but up about 38 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$8.1976 (wt. avg.) up about 26 cents from the **Wed.** February 14 quote. Prices are down 56 cents from year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$3.9734 (wt. avg.) **up** about 16 cents since **Wed.** February 14 and **up** about 7 cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$4.0160 (wt. avg.) up about 10 cents since **Wed.** February 14 but down about 8 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished **Friday** at \$7.3004 (wt. avg.) down about 24 cents since **Wed.** February 14 but up about 16 cents from year ago values.

### **COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at **\$2.1915 up** about 7 cents since **Wed.** February 14 and up about 17 cents from year ago levels.

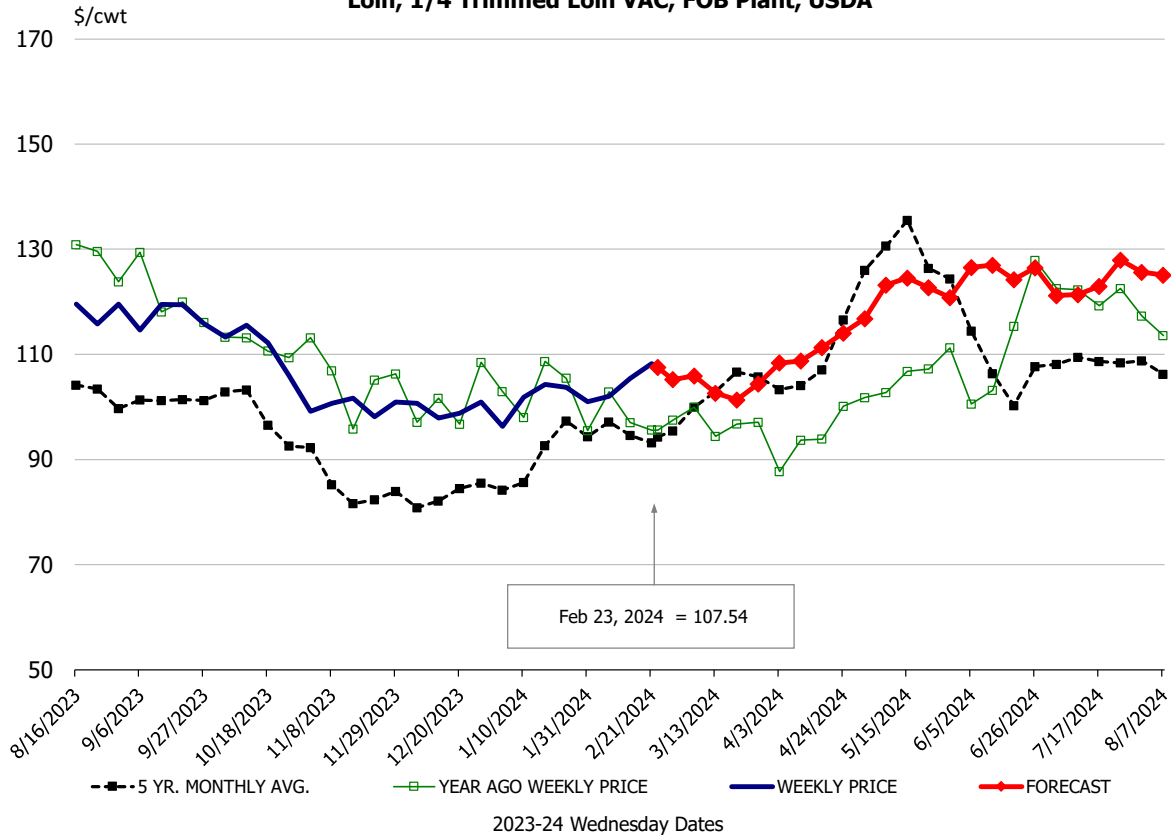
**81CL Coarse Ground** product finished last week at \$2.5563 down about 15 cents since **Wed.** **February 14 but up** about 17 cents from the year ago quote.

**90CL Bnls. Beef** prices finished the week at **\$3.1382** (wt. avg.) **up 9.93** cents since **Wed.** February 14 and up 51 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$0.9938, up about 8 cents since **Wed.** February 14 but down 21 cents compared to year ago levels.

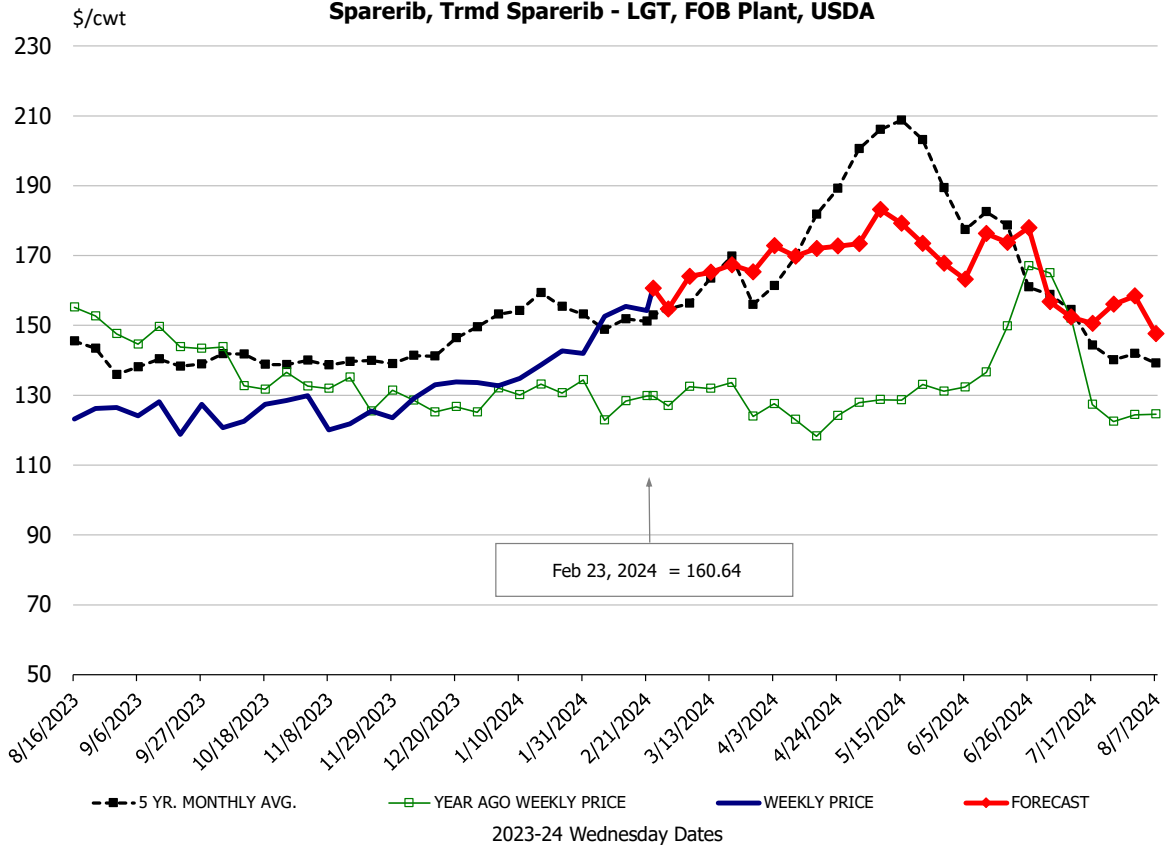
# Protein Summary Table - WT. AVE.

|  | HISTORY |        |        |        |        |       |           |           | FORECAST |     |      |      |      |      |      |
|--|---------|--------|--------|--------|--------|-------|-----------|-----------|----------|-----|------|------|------|------|------|
|  | Aug     | Sep    | Oct    | Nov    | Dec    | Jan   | 2/14/2024 | 2/23/2024 | 3/6/2024 | Feb | Mar  | Apr  | May  | Jun  | Jul  |
| <b>PORK</b>  |         |        |        |        |        |       |           |           |          |     |      |      |      |      |      |
| Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA                | 117.6   | 117.2  | 110.3  | 101.2  | 100.8  | 101.0 | 105.4     | 107.54    | 106      | 105 | 103  | 110  | 119  | 126  | 122  |
| Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA                | 123.7   | 120.9  | 117.5  | 109.1  | 107.0  | 109.7 | 110.8     | 112.71    | 118      | 111 | 114  | 118  | 125  | 133  | 128  |
| Loin, Bnls CC Strap-off, FOB Plant, USDA                   | 171.4   | 180.2  | 176.8  | 162.0  | 164.1  | 167.2 | 168.5     | 171.06    | 180      | 170 | 174  | 176  | 173  | 175  | 169  |
| Loin, Tenderloin, FOB Plant, USDA                          | 150.1   | 146.3  | 137.7  | 124.4  | 141.8  | 157.3 | 168.7     | 172.98    | 170      | 169 | 170  | 172  | 175  | 173  | 168  |
| Butt, 1/4 Trim Butt Combo, FOB Plant, USDA                 | 110.5   | 129.9  | 115.7  | 107.1  | 107.2  | 101.5 | 103.6     | 104.77    | 116      | 102 | 115  | 126  | 138  | 141  | 136  |
| Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA             | 125.1   | 126.9  | 125.0  | 125.9  | 131.3  | 138.4 | 155.5     | 160.64    | 164      | 157 | 164  | 172  | 177  | 166  | 157  |
| Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA   | 255.3   | 252.3  | 257.8  | 242.3  | 243.9  | 243.6 | 211.1     | 231.84    | 271      | 257 | 268  | 282  | 285  | 281  | 260  |
| Sparerib, Trmd Sparerib - MED, FOB Plant, USDA             | 121.7   | 121.5  | 119.2  | 118.7  | 125.6  | 135.0 | 156.5     | 161.83    | 165      | 156 | 162  | 169  | 174  | 163  | 155  |
| Loin, Backribs 2.0#/up, FOB Plant, USDA                    | 194.8   | 192.7  | 191.5  | 185.2  | 183.9  | 184.0 | 177.8     | 199.89    | 220      | 194 | 218  | 231  | 226  | 225  | 203  |
| Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA             | 94.4    | 92.9   | 85.7   | 86.6   | 84.0   | 80.4  | 76.6      | 84.33     | 89       | 80  | 87   | 86   | 92   | 95   | 100  |
| Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA             | 93.2    | 88.9   | 83.1   | 84.9   | 84.1   | 76.8  | 75.9      | 84.17     | 86       | 80  | 86   | 85   | 87   | 95   | 97   |
| Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA             | 90.7    | 89.6   | 82.8   | 84.0   | 80.3   | 74.1  | 81.3      | 85.26     | 84       | 80  | 85   | 86   | 89   | 94   | 97   |
| Belly Cutout, FOB Plant, USDA                              | 185.7   | 131.5  | 113.5  | 102.2  | 87.6   | 121.3 | 122.9     | 133.46    | 141      | 130 | 140  | 138  | 133  | 147  | 175  |
| Belly, Derind Belly 9-13#, FOB Plant, USDA                 | 184.9   | 154.3  | 140.6  | 128.4  | 109.8  | 148.4 | 152.8     | 167.93    | 171      | 171 | 171  | 169  | 163  | 180  | 214  |
| Belly, Derind Belly 13-17#, FOB Plant, USDA                | 195.9   | 158.4  | 136.8  | 118.9  | 104.6  | 140.8 | 152.3     | 158.74    | 166      | 160 | 166  | 164  | 158  | 175  | 209  |
| Trim, 42% Trim Combo, FOB Plant, USDA                      | 81.6    | 69.0   | 55.5   | 47.7   | 43.8   | 45.2  | 32.2      | 31.63     | 54       | 35  | 52   | 66   | 66   | 80   | 94   |
| Trim, 72% Trim Combo, FOB Plant, USDA                      | 99.0    | 98.1   | 76.7   | 74.6   | 72.1   | 83.6  | 79.3      | 79.59     | 89       | 81  | 89   | 101  | 97   | 111  | 112  |
| Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA       | 112.1   | 111.7  | 95.3   | 87.3   | 91.1   | 97.8  | 92.1      | 94.73     | 98       | 93  | 98   | 110  | 110  | 122  | 122  |
| Carcass Cutout, FOB Plant, USDA                            | 105.9   | 98.3   | 90.4   | 86.7   | 83.6   | 86.8  | 85.9      | 91.89     | 95       | 89  | 94   | 96   | 95   | 102  | 104  |
| <b>HOG CARCASS</b>   |         |        |        |        |        |       |           |           |          |     |      |      |      |      |      |
| CME 1-Day Lean Hog Index                                   | 99.3    | 86.4   | 80.7   | 74.7   | 67.3   | 66.2  | 75.1      | 79.10     | 83       | 76  | 87   | 87   | 91   | 99   | 100  |
| <b>BROILERS</b>  |         |        |        |        |        |       |           |           |          |     |      |      |      |      |      |
| BROILER, NATIONAL WHOLE BIRD PRICE, USDA                   | 112.4   | 119.5  | 119.6  | 121.7  | 127.9  | 129.9 | 129.5     | 127.17    | 132      | 128 | 130  | 133  | 139  | 137  | 127  |
| N.E. BROILER BREAST BONELESS-SKINLESS, USDA                | 140.3   | 165.3  | 145.3  | 109.2  | 98.8   | 116.3 | 122.9     | 126.23    | 138      | 125 | 138  | 153  | 170  | 164  | 157  |
| N.E. BROILER BREAST LINE RUN, USDA                         | 117.9   | 116.6  | 105.2  | 101.0  | 101.6  | 102.4 | 102.6     | 104.00    | 109      | 104 | 108  | 118  | 125  | 130  | 131  |
| N.E. BROILER LEG QUARTERS, USDA                            | 42.8    | 41.3   | 41.1   | 41.1   | 41.4   | 42.6  | 46.0      | 46.01     | 48       | 46  | 47   | 48   | 50   | 51   | 50   |
| N.E. BROILER WINGS, USDA, WT.AVG.                          | 123.6   | 153.9  | 168.2  | 160.7  | 158.9  | 169.7 | 189.9     | 196.74    | 205      | 193 | 202  | 197  | 187  | 170  | 162  |
| <b>TURKEYS</b>   |         |        |        |        |        |       |           |           |          |     |      |      |      |      |      |
| HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA                   | 128.2   | 125.7  | 115.4  | 98.4   | 87.5   | 90.5  | 95.9      | 99.00     | 105      | 100 | 101  | 104  | 108  | 113  | 118  |
| TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA                   | 128.8   | 126.0  | 114.7  | 97.0   | 87.8   | 93.0  | 93.7      | 105.00    | 105      | 100 | 105  | 105  | 108  | 113  | 118  |
| UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH             | 260.6   | 260.0  | 260.0  | 260.0  | 260.0  | 260.0 | 260.0     | 260.00    | 259      | 260 | 260  | 265  | 265  | 270  | 275  |
| <b>LIVE STEERS</b>   |         |        |        |        |        |       |           |           |          |     |      |      |      |      |      |
| FIVE AREA DIRECT AVERAGE LIVE STEER, USDA                  | 185.2   | 183.9  | 184.0  | 180.5  | 170.6  | 173.9 | 181.0     | 180.87    | 186      | 180 | 187  | 188  | 186  | 185  | 183  |
| <b>BEEF</b>  |         |        |        |        |        |       |           |           |          |     |      |      |      |      |      |
| CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.     | 1045.6  | 1150.3 | 1087.4 | 1197.5 | 1300.3 | 999.8 | 988.8     | 990.39    | 1080     | 989 | 1097 | 1096 | 1110 | 1179 | 1052 |
| CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.             | 350.0   | 370.2  | 381.1  | 378.1  | 333.5  | 336.9 | 357.0     | 371.36    | 365      | 364 | 363  | 356  | 356  | 364  | 362  |
| CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA | 331.5   | 358.3  | 351.7  | 303.9  | 249.4  | 285.6 | 306.8     | 323.98    | 337      | 315 | 336  | 325  | 325  | 329  | 333  |
| CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA     | 294.2   | 340.9  | 338.7  | 276.3  | 251.7  | 299.6 | 350.3     | 325.54    | 306      | 330 | 307  | 300  | 302  | 310  | 315  |
| CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.   | 750.2   | 634.4  | 649.0  | 730.8  | 753.5  | 756.7 | 793.4     | 819.76    | 903      | 802 | 901  | 915  | 986  | 1025 | 897  |
| CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.          | 466.6   | 421.7  | 390.6  | 385.7  | 390.3  | 396.3 | 391.4     | 401.60    | 453      | 398 | 445  | 494  | 503  | 498  | 491  |
| CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.       | 768.5   | 644.2  | 623.0  | 625.6  | 607.8  | 705.6 | 753.7     | 730.04    | 796      | 733 | 795  | 865  | 871  | 894  | 873  |
| USDA,COARSE GROUND 73%, WT. AVG.                           | 255.4   | 251.4  | 226.6  | 201.1  | 173.5  | 190.5 | 212.2     | 219.15    | 222      | 217 | 222  | 233  | 245  | 245  | 237  |
| COARSE GROUND 81%, WT. AVG., USDA                          | 281.8   | 274.1  | 258.5  | 247.4  | 209.5  | 263.7 | 270.6     | 255.63    | 258      | 272 | 269  | 278  | 296  | 296  | 283  |
| USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.          | 300.0   | 306.3  | 289.2  | 276.8  | 248.4  | 273.3 | 303.9     | 313.82    | 315      | 308 | 314  | 319  | 322  | 332  | 338  |
| USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.            | 144.1   | 126.9  | 87.3   | 64.6   | 54.2   | 76.9  | 91.7      | 99.38     | 112      | 94  | 130  | 158  | 179  | 174  | 162  |

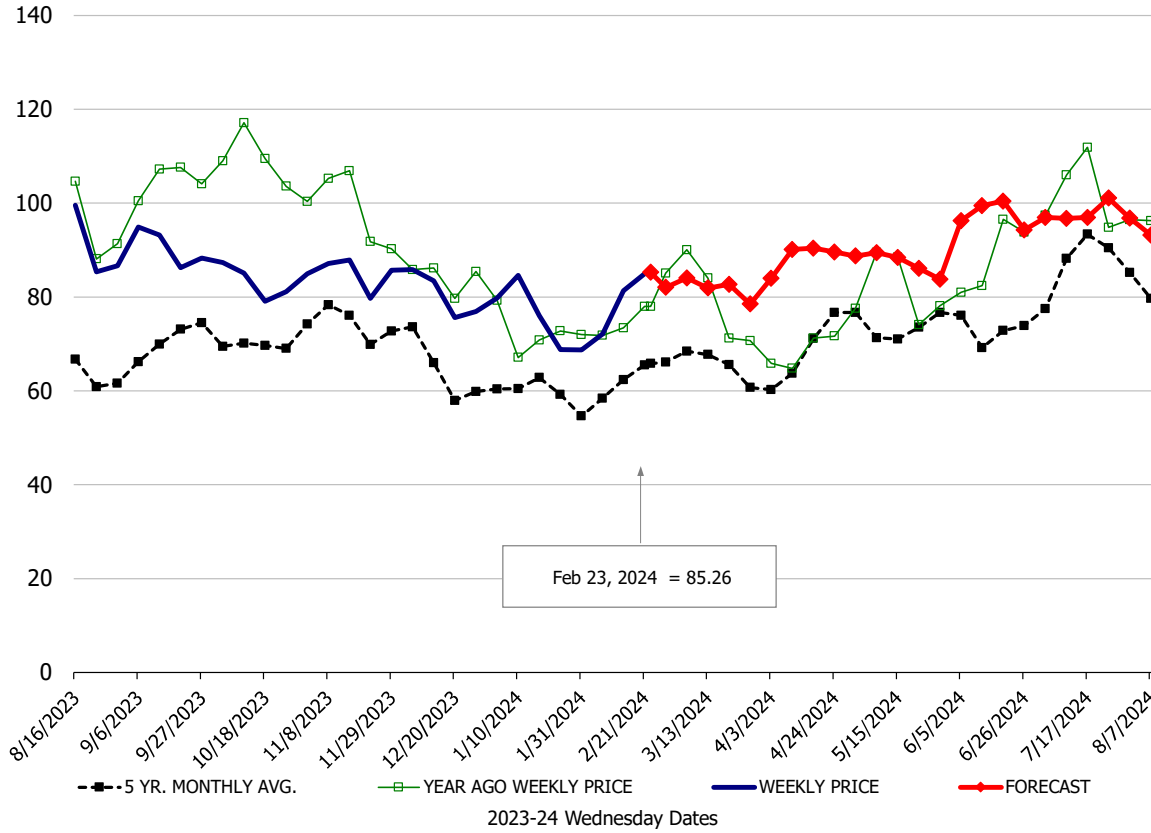
**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA**



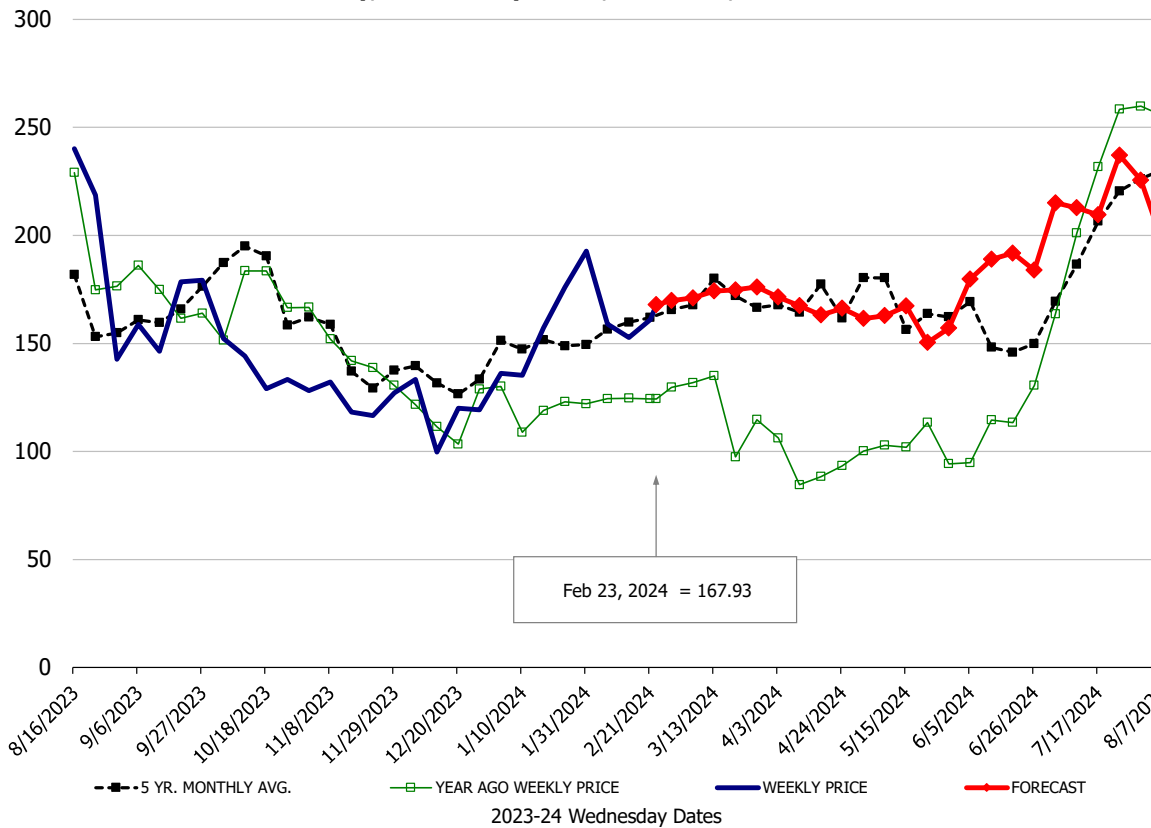
**Sparerib, Trm'd Sparerib - LGT, FOB Plant, USDA**



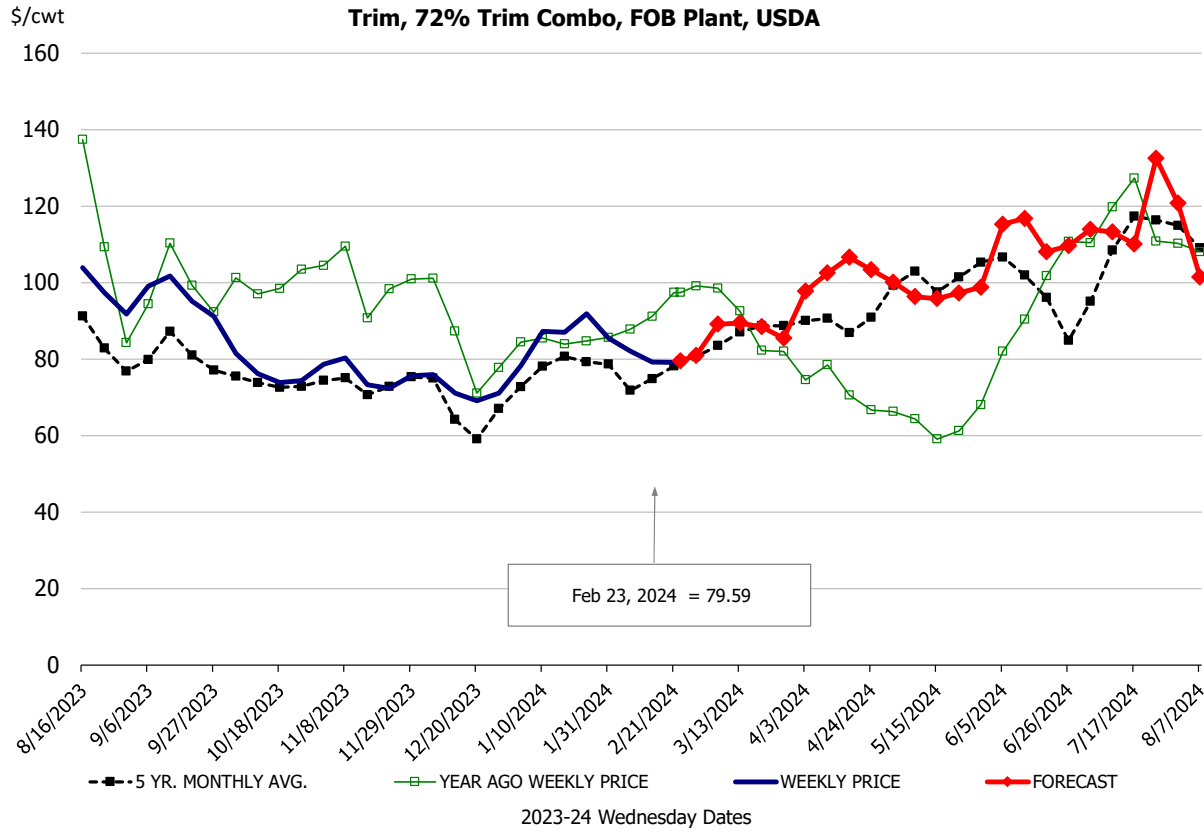
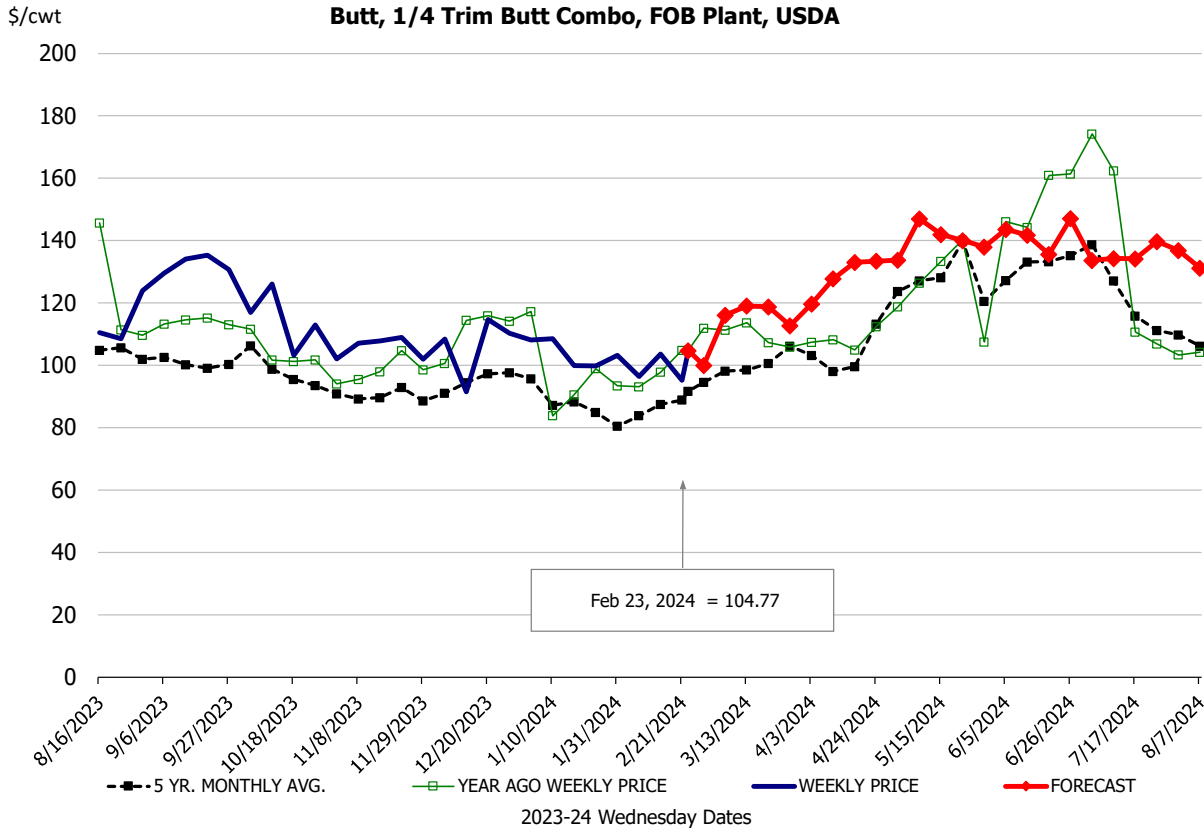
**Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA**



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

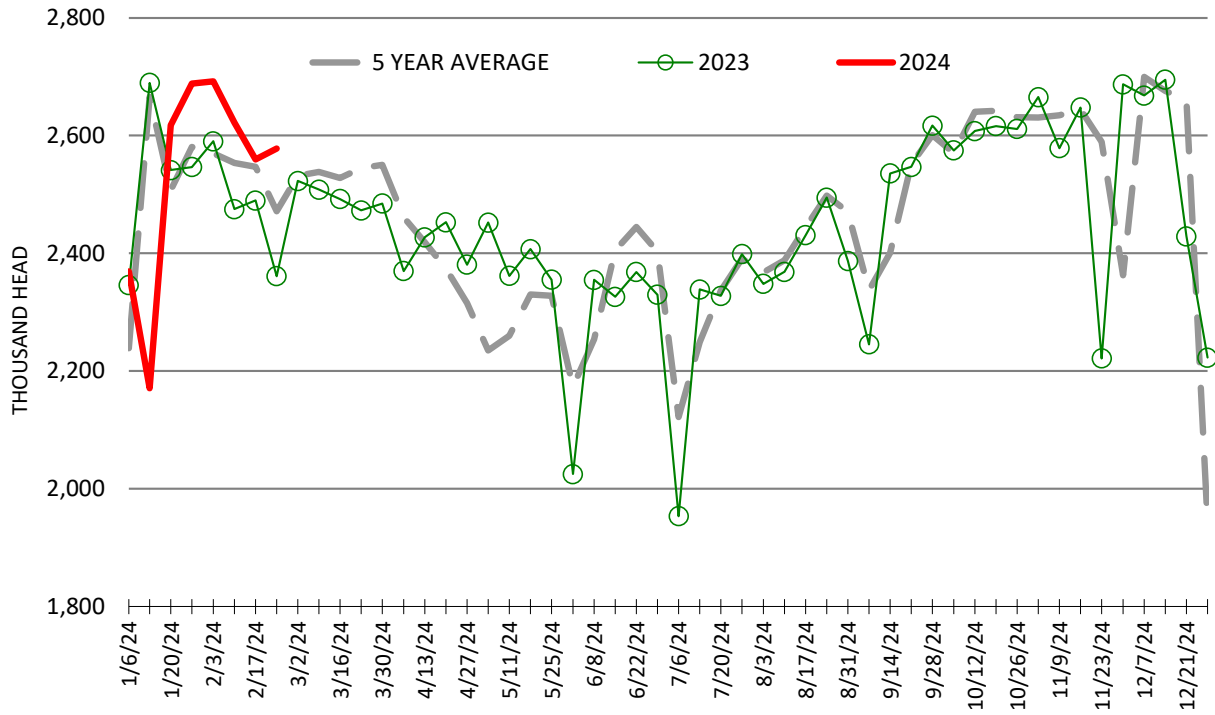






# ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



# ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

