



Pork Merchandiser's Profit Maximizer

Be inspiredSM

- Foodservice Edition

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October 24, 2011

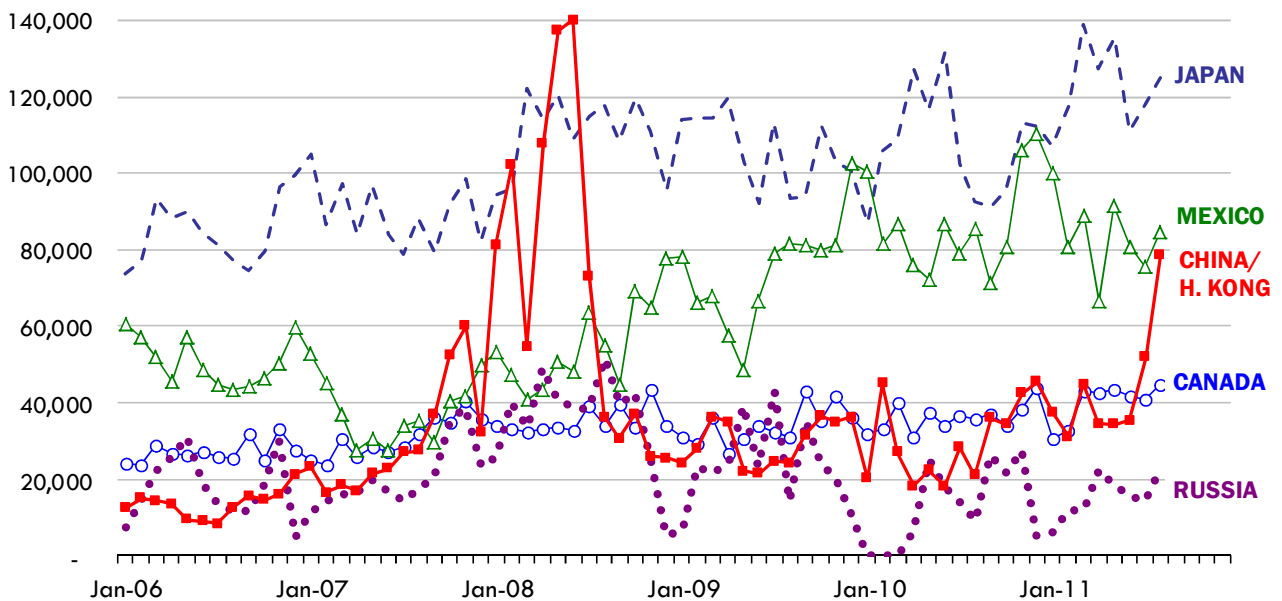
NEWS THIS WEEK!

The data on red meat exports released on Friday, October 14 confirmed what beef and pork prices have been showing for sometime - US beef and pork exports exploded in August. In the case of pork, August pork prices hit all time record highs and, at the time, much of the talk in the

market centered around the impact of large Chinese (and other market) purchases. It appears that speculation was right on target. Below are some of the highlights from the latest trade data:

Pork: Total US pork exports in August were pegged at 433.4 million pounds (carcass wt. basis), 131.5 million pounds or 43.6% higher than a year

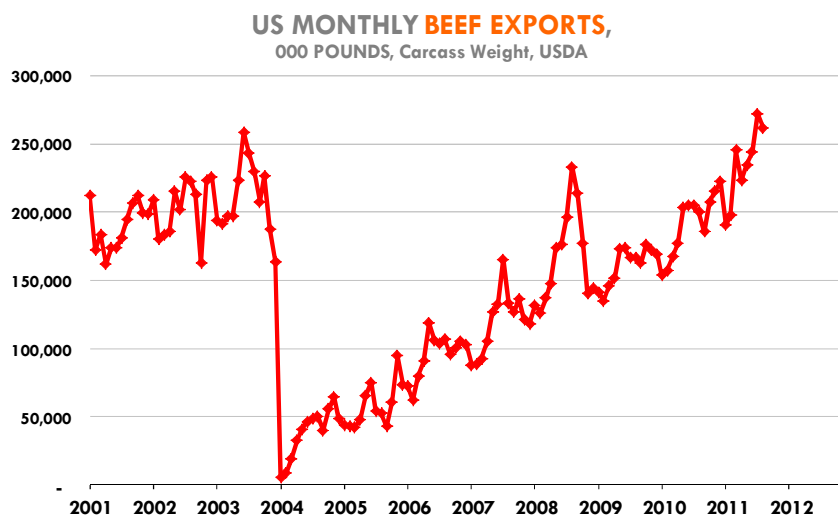
US PORK EXPORTS, 000 POUNDS, CARCASS WT.



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ago. This was the second highest monthly export volume for the year. Back in March, pork exports reached a record 490 million pounds. The main driver behind the surge August exports was indeed China, although other markets also showed strong growth. US pork exports to mainland China in August were 65.5 million pounds, an almost four fold increase in shipments compared to a year ago. These higher shipments accounted for almost 40% of the overall increase in exports during August. Exports to Hong Kong also rose 82% compared to a year ago to 13.3 million pounds. Almost as important as the increase in Chinese exports was the strong performance in the Japanese market. Total US pork exports to Japan in August were 123.2 million pounds, 32.6 million pounds, or 35.2% higher than a year ago. The increase in shipments to China, Hong Kong and Japan accounted for more than two thirds of the overall rise in US pork exports for the month. Shipments to Mexico have been steady to lower for much of the year. August exports were reported at 84.7 million pounds, 1.1% lower than a year ago. Exports to Canada at 44.6 million pounds were 24.5% higher than last year. Russia also emerged as a significant market for US pork in August. Total shipments for the month were pegged at 22.3 million pounds, 13 million pounds or 142% higher than a year ago.

Beef: USDA reported total US beef exports in August at 262 million pounds (carcass wt.), 62 million pounds or 28.5% higher than a year ago. Similar to pork, the increase in beef exports has been driven by strong growth in Asian markets as well as a higher shipments to Canada. Indeed, Canada was the top market for US beef exports this past summer, with August shipments reported at 53.5 million pounds, 52.7% higher than a year ago. The increase in Canadian exports accounted for almost a third of the overall rise in US beef exports in August. Exports to Mexico at 47.7 million pounds were up 6.2% from a year ago



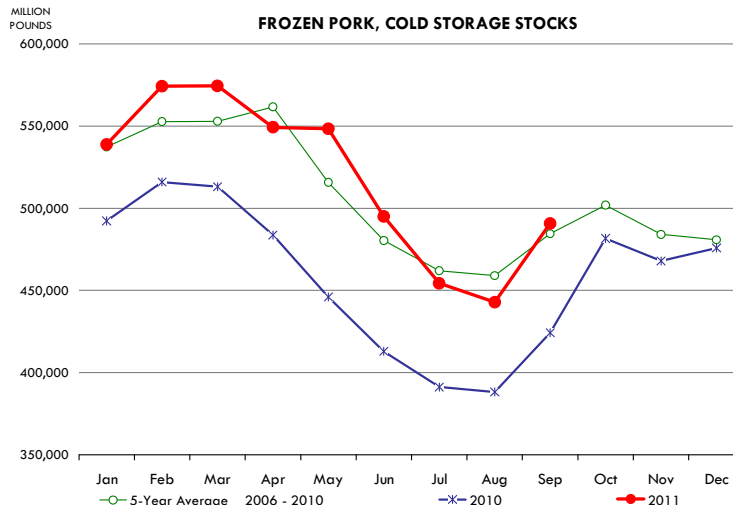
while shipments to Japan were 41.4 million pounds, 11.2% higher than last year. Exports to Russia continued to register strong growth. Shipments to this market in August were 19.3 million pounds, some 13 million pounds or 200% higher than a year ago and accounting for about 20% of the growth in exports. Shipments to other markets, such as Vietnam and Hong Kong, were reported at 59.3 million pounds, 54% higher than a year ago.

Poultry: Broiler exports rose for the second consecutive month in August, thanks to sharply higher shipments to Hong Kong, Russia and Angola. Total US broiler exports in August were 693.3 million pounds, 183.5 million pounds or 36% higher than a year ago. This was the largest monthly export volume on record. The US chicken industry has become significantly more diversified in recent years, particularly after the barriers imposed by Russian authorities. Evidence of this is the rise in exports to African destinations, such as Angola, which currently buys more US chicken than Canada or South Korea. Exports to Angola in August were 55.5 million pounds, 77% higher than a year ago and accounting for 13% of the overall jump in August exports. Shipments to Russia also have increased recently as Russian buyers rush to purchase the remainder of the US quota allocation. Exports to Russia in August were 50.6 million pounds, 44.9 million pounds higher than the minimal shipments of a year ago. The rise in exports to Russia accounted for about a quarter of

the overall increase in August broiler exports. Shipments to Hong Kong reached 61.7 million pounds in August, a 247% increase over the previous year.

2. On Friday, October 21, USDA released its latest estimates of the supply of beef, pork and poultry in cold storage. Below are the highlights from the latest release.

Total beef, pork, broiler and turkey supplies on September 30th were estimated at 2.108 billion pounds, 0.6% higher than the previous month and 5.1% higher than a year ago.



Pork inventories at the end of September were estimated at 490.7 million pounds, 10.8% higher than the previous month and now 15.6% higher than a year ago.

The rise in pork stocks was notably larger than normal for this time of year but it does not necessarily have bearish implications for prices. Rather, the sharp increase in pork stocks may reflect a higher level of pork exports for Q4, which requires larger staging stocks, particularly for shipments to Asia. Total ham inventories were 163.5 million pounds, 9.1% higher than the previous month but just 0.6% higher than a year ago. The monthly gain in ham stocks is in line with normal levels for this time of year. This should be the annual peak for ham inventories and stocks will drift lower in October before declining sharply in November once Thanksgiving business is completed. Pork belly stocks at 9.3 million pounds were down 39% from the previous month as the seasonal drawdown pushed inventories to their annual low. While belly stocks are higher than the minimal levels of a year ago, they were still some 50% lower than the five year average for the month of September and this has likely been supportive of belly prices in the short term. Indeed, belly prices have bounced back in recent weeks and are now trading notably higher than year ago levels.

Beef inventories at the end of September were 428.1 million pounds, 7.9% higher than a year ago but 5.2% lower than the five year average. Broiler

stocks continue to decline as sharp reductions in slaughter are starting to have an impact. Whole broiler stocks at the end of September were 16.1 million pounds, a whopping 26% lower than the previous month and now 3.4% lower than a year ago and 18% lower than the five year average. The monthly decline in broiler stocks is not unprecedented for this time of year but the magnitude of the decline likely sets the stage for higher broiler prices going into the holiday season. Breast meat inventories at 132.7 million pounds continued to decline although they still remain some 28.2% higher than a year ago and 20% higher than the five year average. Inventories of leg quarters, on the other hand, have dropped sharply and they are currently some 29.4% lower than a year ago. Total turkey inventories at the end of September were 515.3 million pounds, 8.8% higher than a year ago but still some 3.8% lower than the five year average for this time of year.

Upcoming holidays:

2011 Daylight Savings Time Ends [US and Canada] (Sunday November 6); Veterans Day (Friday November 11); Remembrance Day [Canada] (Friday November 11); Thanksgiving (Thursday November 24); Hanukkah (Wednesday December 21); Christmas Day (Sunday December 25); Boxing Day [Canada] (Monday December 26).

2012 New Year's Day (Sunday January 1); Martin Luther King Day (Monday January 16); Chinese New Year (Thursday January 23); Super Bowl XLVI Sunday (Sunday February 5, in Indianapolis, IN); Valentine's Day (Tuesday February 14); President's Day (Monday February 20); Ash Wednesday (Wednesday February 22); Daylight Savings Time Begins in US (Sunday March 11); St. Patrick's Day (Saturday March 17); Passover (Saturday April 7); Easter (Sunday April 8); Cinco de Mayo (Saturday May 5); Mother's Day (Sunday May 13); Victoria Day [Canada] (Monday May 21); Memorial Day (Monday May 28); Father's Day [US and Canada] (Sunday June 17); Canada Day [Canada] (Sunday July 1); Independence Day (Wednesday July 4); Labor Day [US and Canada] (Monday September 3); Rosh Hashanah (Monday September 17); Yom Kippur (Wednesday October 26); Columbus Day (Monday October 8); Canadian Thanksgiving Day (Monday October 8); Daylight Savings Time Ends [US and Canada] (Sunday November 4); Veterans Day (Sunday November 11); Remembrance Day [Canada] (Sunday November 11); Thanksgiving (Thursday November 22); Hanukkah (Sunday December 9); Christmas Day (Tuesday December 25); Boxing Day [Canada] (Wednesday December 26).

PORK

<p><u>NOTE: WE ARE NOW REPORTING AND FORECASTING WEIGHTED AVERAGE BLUE SHEET PRICES FOR PORK CUTS.</u></p>

Live hog. For the week ending October 22 hog slaughter was 2.323 million head, almost unchanged from the same week a year ago.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at \$90.90/cwt. on Friday were down \$0.19 since Wed. Oct. 12. Prices are now about \$28.45/cwt. over year ago values. The big story

continues to be China orders in the market. The big question is how long will China continue to be in the market?

21/dn Pork Loins “Total on FOB Basis” (page 8). Prices finished last week at \$1.29.95 for the “Total on FOB Basis” quote, down about 5 cents since the Wed. Oct. 12 quote but about 22 cents over than year ago levels. Price should be a little above current levels in November.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.8420 for the strap on loins, down about 21 cents since Wed. Oct. 12 but up about 33 cents from the year ago levels. Strap off loins at \$2.1989 are up about 11 cents since Wed. Oct. 12 and up about 64 cents compared to the year ago quote.

Boneless sirloins at \$1.3800 are up about 7 cents from the Wed. Oct. 12 quote and up about 22 cents from the year ago price. Expect prices to be modestly lower in November.

Pork tenderloin finished last week at \$2.4644 down about 29 cents since the Wed. Oct. 12 quote but up about 25 cents from the year ago price.

5/10 Pork Butts “Total on FOB Basis” (page 10), prices finished the week at \$1.1800 up about 4 cents since Wed. Oct. 12 and up about 18 cents from the year ago levels.

4.25/dn Spare Ribs “Total on FOB Basis” (page 8). Prices finished the week at \$1.5700 up about 12 cents since Wed. Oct. 12 and up about 22 cents from year ago levels.

Rib inventories on September 30 were 45.1 million pounds, up 9 percent from a year ago.

Hams “Total on FOB Basis”.

The Total on FOB Basis for 17/20 hams (page 9) price was \$1.0500 up 9 cents since Wed. Oct. 12 and up about 17 cents from a year ago.

20/23 hams finished the week at \$1.0000 for the Total on FOB Basis up about 3 cents since Wed. Oct. 12 and up about 20 cents from the year ago level.

23/27 hams finished the week at 92 cents for the Total on FOB Basis up about 2 cents from the Wed. Oct. 12 quote and up about 15 cents from the year ago level.

Total ham cold storage stocks on September 30 at 163.5 million pounds were up about one percent from year ago levels.

Bellies “Total on FOB Basis”. 14/16 bellies (page 9) finished Friday at \$1.3000, unchanged since the Wed. Oct. 12 quote and up about 37 cents from the year ago quote.

Cold storage stocks on September 30 were 9.3 million pounds, up about 92 percent from year ago levels.

The normal seasonal decline in belly prices from September to October appear to us have come a month early. We think the seasonal fall low prices are now behind us at this time.

42 CL Pork Trim “FOB Basis”. Prices finished the week at 56.50 cents up about 5 cents since Wed. Oct. 12 and up about 22 cents from the year ago price.

72 CL Pork Trim “FOB Basis”. Prices finished the week at 86.50 cents up about 5 cents since the Wed. Oct. 12 quote and up about 17 cents from the year ago level.

Freezer stocks of all trimmings on September 30 were 37.1 million pounds, up 30% from the year ago levels.

72 CL Picnic Meat “FOB Basis” (page 10). Picnics prices at \$1.0200 are up about 5 cents from Wed. Oct. 12 and up about 22 cents from the year ago price.

POULTRY

Georgia Dock Broilers. The Georgia dock price on Wednesday October 5 at 89.00 cents was up about 3 cents from a year ago. The composite

market average price was down about 4.43 cents from the year ago levels at 75.60 on Monday October 17.

Broiler slaughter for the week ending October 22 was estimated at 155.3 million, down about 4.5% from a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.1890 up less than one cent since the Wed. Oct. 12 quote but down about 13 cents from the year ago levels.

The broiler industry is cutting production to match today's poor demand if you look at the egg sets.

Leg Quarters. The value of this item and the timing of price moves are completely dependent on the timing of export purchases and export business, which seems to be very good at this time. Leg quarter prices are now trading about 11 cents over year ago prices at 53.12.

Wings. Prices at \$1.2243 are down about 16 cents from year ago levels.

Turkeys

Hens finished last week at \$1.1600 up one cent since Wed. Oct. 12 and about 9 cents over the year ago price.

Toms finished last week at \$1.1600 up one cent since Wed. Oct. 12 and about 9 cents over the year ago price.

Total turkey supplies in the freezer on September 30 were up 9 percent from a year ago at 515.4 million pounds. Whole birds were down 2 percent from year ago with that inventory at 281.3 million pounds.

Turkey slaughter was 4.596 million head for the week ending October 15, down 1.1% from a year ago.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$2.67, unchanged since Wed. Oct. 12. Prices are down about 5 cents vs. year ago prices.

BEEF

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

Choice 112A Heavy Bnls. Lip On Rib Eyes at \$6.5251 (weighted average quote) finished last week down about 16 cents since the Wed. Oct. 12 quote but up about 64 cents vs. the year ago price. **Select 112A Heavy Lip On Rib Eyes** prices finished last week at \$4.4008 (weighted average quote) down about 4 cents since Wed. Oct. 12 and down about 79 cents from the year ago price.

The current spread between Choice and Select heavy ribs shows the Choice Rib Eyes are trading at a premium to the Select by \$2.1243 per pound. The 2010 annual average spread (wt. average price) was the Choice at a premium to the Select by \$0.5461 per pound and the previous five years (2006 thru 2010) average spread was Choice at a premium to the Select by \$0.5833 cents per pound.

Select prices are low compared to their normal relationship to cattle prices and relative to the Choice grade products. Expect ribs to seasonal move to higher levels for the end of the year holiday season as we move through October, November and early December.

Choice regular #168 insides finished last week quoted at \$2.0207 down about 6 cents since Wed. Oct. 12 but up about 25 cents from the year ago price. **Choice ¼ inch trimmed #168 insides** finished last week quoted at \$2.1589 up about 3 cents since Wed. Oct. 12 and up about 32 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$2.0734 down about 3 cents since Wed. Oct. 12 but up about 29 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$4.6288 (wt. avg.) up about 7 cents from the Wed. Oct. 12 quote. Prices are about 43 cents over year ago levels.

Choice #184 Regular Heavy top butts finished at \$2.5298 (wt. avg.) down about 5 cents since Wed. Oct. 12 but up about 30 cents from

year ago levels. **Choice #184 ¼ inch trimmed Top Butts** finished at \$2.5223 (wt. avg.) down about one cent since Wed. Oct. 12 but up about 17 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$2.9204 (wt. avg.) down about 2 cents since Wed. Oct. 12 but up about 19 cents/lb. from year ago values.

COARSE GROUND BEEF - 73CL Coarse Ground product finished last week at \$1.4048 down about 4 cents since Wed. Oct. 12 but up about 19 cents from year ago levels. Current prices are \$0.0344 per pound UNDER the price of a 73CL meat block formulated from 90CL and 50CL trim. A year ago the margin was \$0.0470 per pound and the five years average for October is a positive \$0.0738 per pound over. **81CL Coarse Ground** product finished last week at \$1.5604 down about 5 cents since Wed. Oct. 12 but up about 22 cents from the year ago quote. Currently 81CL Coarse Ground is trading for \$0.0211 per pound UNDER a meat block made up of 90CL and 50CL trim. A year ago the spread was \$0.0391 and the five year average spread for October is a margin of \$0.0747.

90CL Bnls. Beef prices finished the week at \$1.7416 (wt. avg.) up about 7 cents since Wed. Oct. 12 and about 29 cents over the year ago price quote. Farmers liquidated their beef and dairy cows in 2010, which caused us to expect that the liquidation will stop during the second half of 2011, provided the drought conditions stop expanding. The continuation of expanding drought conditions has made us wrong, so far. We think the cows for slaughter will slow up before the end of 2011. Eventually fewer cows in the kill will mean higher prices. The trick is putting a date on the word ‘eventually’.

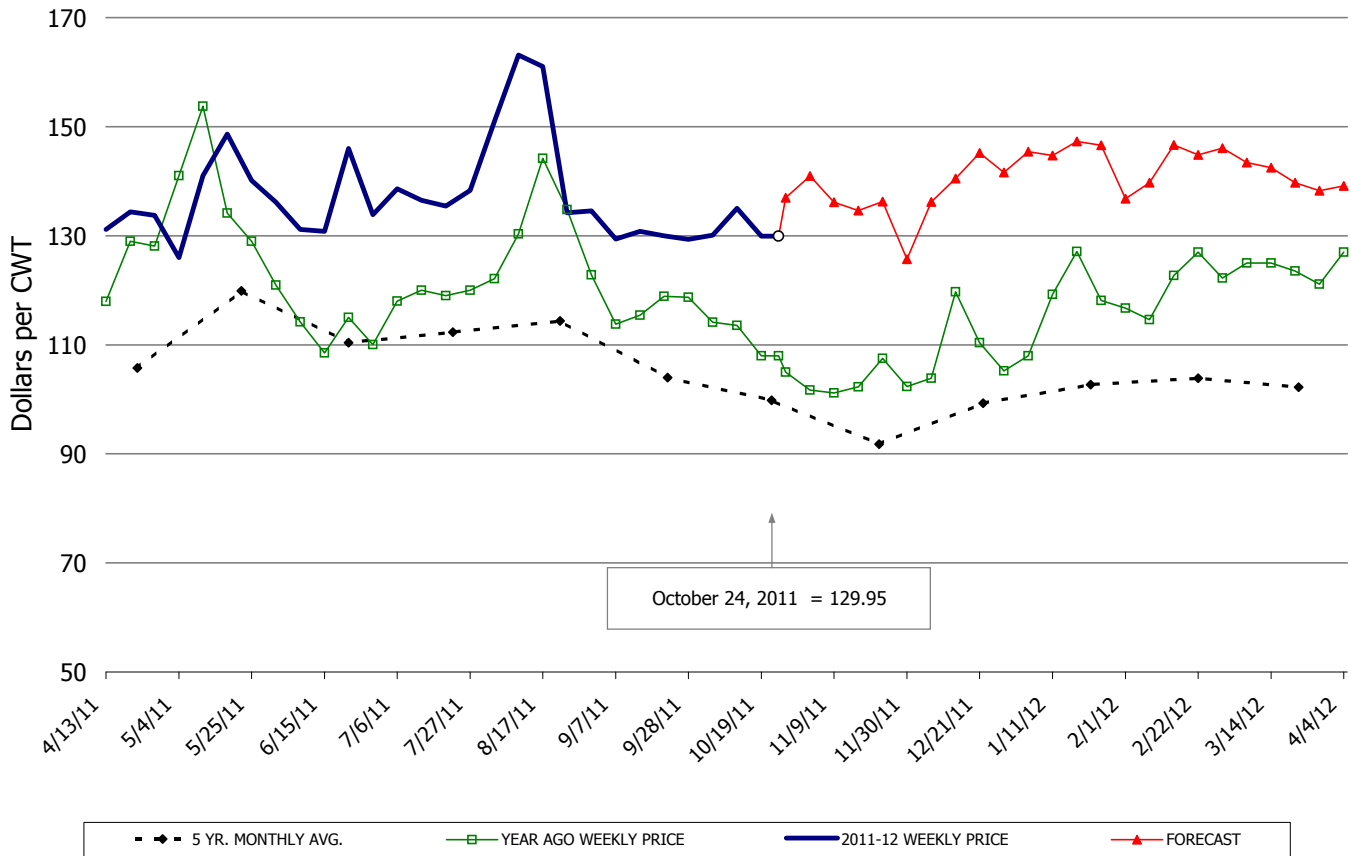
50 CL Beef Trim prices finished last week at \$1.0301 on Friday up about 13 cents per lb. (wt. avg.) since Wed. Oct. 12 and about 24 cents over the year ago level. Expect prices to be near current levels in November.

Food Service Summary Table - WT. AVE

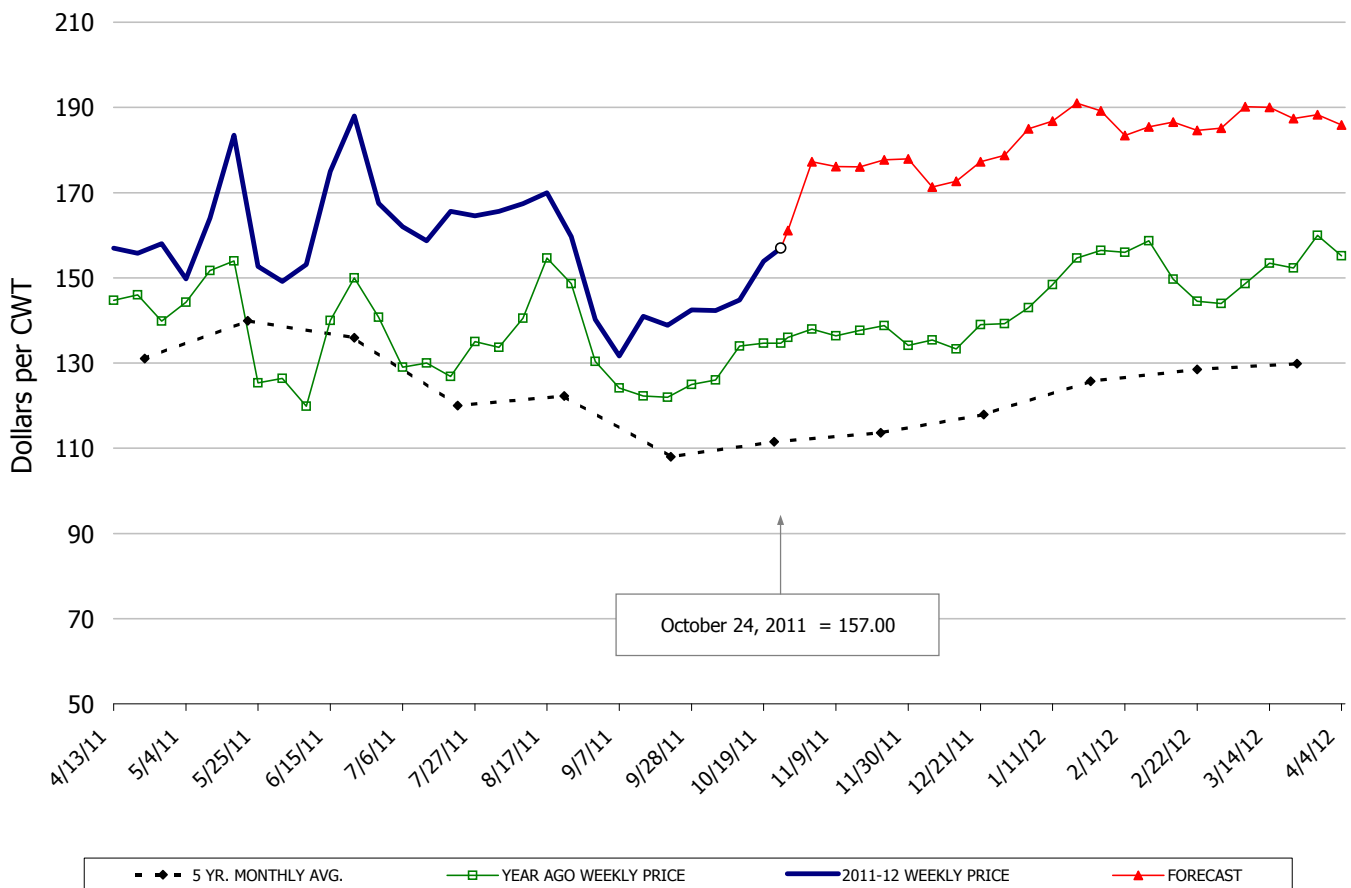
	2011 History								2011 FORECAST						
	Apr	May	Jun	Jul	Aug	Sep	10/12/2011	10/24/2011	11/2/2011	Oct	Nov	Dec	Jan	Feb	Mar
<u>PORK</u>															
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA	1.32	1.39	1.36	1.37	1.49	1.30	1.35	1.30	1.41	1.40	1.37	1.38	1.46	1.42	1.42
TRIM LOIN, 1/8" TRM/less 21#DN-LGT, TTL on FOB Basis, USDA	1.44	1.54	1.54	1.55	1.64	1.46	1.43	1.40	1.56	1.49	1.50	1.54	1.62	1.58	1.56
LOINS, CNTRCUT, BNLS STRAP-OFF 5-11#, USDA	1.88	1.84	1.84	1.98	2.12	1.98	2.09	2.20	2.02	2.09	2.11	2.21	2.24	2.11	2.12
PORK TENDERLOIN 1.25/DN#,	2.70	2.90	3.07	3.27	3.39	3.21	2.75	2.46	2.99	2.68	2.88	2.86	3.01	3.00	3.09
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA	1.19	1.15	1.16	1.18	1.15	1.12	1.14	1.18	1.22	1.18	1.21	1.21	1.13	1.13	1.13
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, U	1.57	1.62	1.67	1.63	1.61	1.38	1.45	1.57	1.77	1.57	1.77	1.75	1.88	1.85	1.89
ST LOUIS STYLE RIBS 2 1/4 DN	2.57	2.62	2.67	2.63	2.61	2.38	2.45	2.57	2.77	2.57	2.77	2.75	2.88	2.85	2.89
SPARERIBS, 2 BAG/3 PCVAC 4.25#/UP-M, USDA	1.51	1.58	1.61	1.60	1.63	1.38	1.51	1.56	1.67	1.56	1.71	1.69	1.75	1.73	1.78
LOIN BACKRIB (BOXED), FRSH/FRZN, 1.75-2.00, USDA	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.88	2.56	2.81	2.67	2.67	2.66	2.75
LOIN BACKRIB (BOXED), FRSH/FRZN, 2.00/UP, USDA	2.82	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04
SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA	0.80	0.80	0.78	0.81	0.88	0.88	0.96	1.05	1.12	1.05	1.13	0.95	0.85	0.86	0.88
SKINNED HAM, BONE-IN, 20-23#, TTL on FOB Basis, USDA	0.77	0.79	0.77	0.85	0.90	0.91	0.97	1.00	1.05	1.00	1.06	0.90	0.84	0.84	0.85
SKINNED HAM, BONE-IN, 23-27#, TTL on FOB Basis, USDA	0.77	0.80	0.77	0.85	0.90	0.90	0.90	0.92	1.01	0.95	0.98	0.86	0.83	0.82	0.83
SELECT, BNLS 5 MUSCLE HAMS 94-96%, TTL on FOB Basis, USDA	1.20	1.20	1.26	1.28	1.28	1.28	1.43	1.46	1.57	1.50	1.57	1.46	1.38	1.35	1.31
BELLY, SKIN-ON, TRIM 12-14#, TTL on FOB Basis,	1.47	1.23	1.22	1.36	1.38	1.07	1.30	1.30	1.32	1.27	1.34	1.33	1.33	1.36	1.35
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,	1.46	1.24	1.23	1.37	1.39	1.11	1.30	1.30	1.36	1.30	1.37	1.36	1.36	1.39	1.38
BELLY, SKIN-ON, TRIM 16-18#, TTL on FOB Basis,	1.47	1.25	1.22	1.36	1.39	1.11	1.30	1.30	1.34	1.27	1.34	1.33	1.33	1.36	1.35
42CL PORK TRIM, FRESH, COMBO, USDA	0.54	0.59	0.58	0.78	0.91	0.69	0.52	0.57	0.61	0.64	0.53	0.55	0.63	0.65	0.67
72CL PORK TRIM, FRESH, COMBO, USDA	0.84	0.85	0.86	0.95	1.03	1.02	0.82	0.87	0.91	0.92	0.89	0.85	0.90	0.87	0.95
<u>HOG CARCASS</u>															
250-270# HOGS, US 1-3, INTERIOR IOWA DIRECT HOG MARKET	0.91	0.90	0.95	0.96	0.98	0.87	0.91	0.91	0.93	0.93	0.90	0.91	0.92	0.93	0.92
<u>BROILERS</u>															
12 CITY BROILER COMPOSITE WEIGHTED AVG.	0.82	0.83	0.82	0.80	0.81	0.75	0.72	0.76	0.79	0.75	0.79	0.81	0.85	0.87	0.88
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.36	1.31	1.25	1.21	1.31	1.29	1.19	1.19	1.19	1.20	1.18	1.23	1.37	1.51	1.63
N.E. BROILER BREAST LINE RUN, USDA	0.91	0.87	0.84	0.81	0.82	0.81	0.75	0.77	0.76	0.76	0.76	0.79	0.84	0.92	0.94
N.E. BROILER LEG QUARTERS, USDA	0.48	0.49	0.47	0.44	0.51	0.53	0.54	0.53	0.55	0.53	0.53	0.54	0.55	0.57	0.57
N.E. BROILER WINGS, USDA	0.83	0.82	0.90	0.96	0.98	1.13	1.23	1.22	1.24	1.22	1.24	1.31	1.54	1.56	1.43
<u>TURKEYS</u>															
HEN TURKEYS, EAST, FROZEN 10-12LBS,	0.98	1.02	1.05	1.05	1.08	1.11	1.15	1.16	1.19	1.16	1.18	1.07	0.98	0.97	0.99
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH,	2.50	2.50	2.50	2.50	2.56	2.67	2.67	2.67	2.53	2.67	2.48	2.43	2.25	2.11	2.19
<u>LIVE STEERS</u>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.21	1.12	1.08	1.12	1.13	1.16	1.21	1.21	1.23	1.22	1.22	1.22	1.23	1.25	1.32
<u>BEEF</u>															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	5.82	5.46	5.33	5.39	5.37	5.94	6.68	6.53	7.19	6.89	7.67	7.29	6.21	6.08	7.00
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.14	2.05	1.99	2.03	2.20	2.12	2.13	2.16	2.15	2.18	2.17	2.24	2.44	2.42	2.46
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	1.99	1.92	1.88	1.90	1.98	2.04	2.11	2.07	2.21	2.20	2.19	2.23	2.35	2.36	2.37
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.97	5.17	5.20	5.50	4.88	4.53	4.55	4.63	4.48	4.59	4.50	4.58	5.13	5.24	5.72
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	2.80	2.41	2.46	3.16	3.37	3.02	2.54	2.52	2.61	2.60	2.65	2.80	3.21	3.42	3.92
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	3.68	3.60	3.90	4.20	3.97	3.46	2.94	2.92	3.21	3.20	3.31	3.63	3.83	3.87	4.57
COARSE GROUND 73%, USDA	1.77	1.72	1.63	1.46	1.51	1.55	1.45	1.40	1.55	1.45	1.53	1.53	1.81	1.71	1.69
COARSE GROUND 81%, USDA	1.94	1.89	1.82	1.62	1.62	1.70	1.61	1.56	1.73	1.64	1.70	1.71	2.00	1.96	1.93
90% BONELESS BEEF, CENTRAL, FRESH, USDA	2.03	1.99	1.90	1.83	1.79	1.77	1.67	1.74	1.80	1.70	1.76	1.89	2.07	2.17	2.21
50CL BEEF TRIM, FRESH, OMAHA BASIS, USDA	1.02	1.08	0.96	0.81	0.95	0.92	0.90	1.03	1.00	1.01	1.01	0.99	0.96	1.01	1.11

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

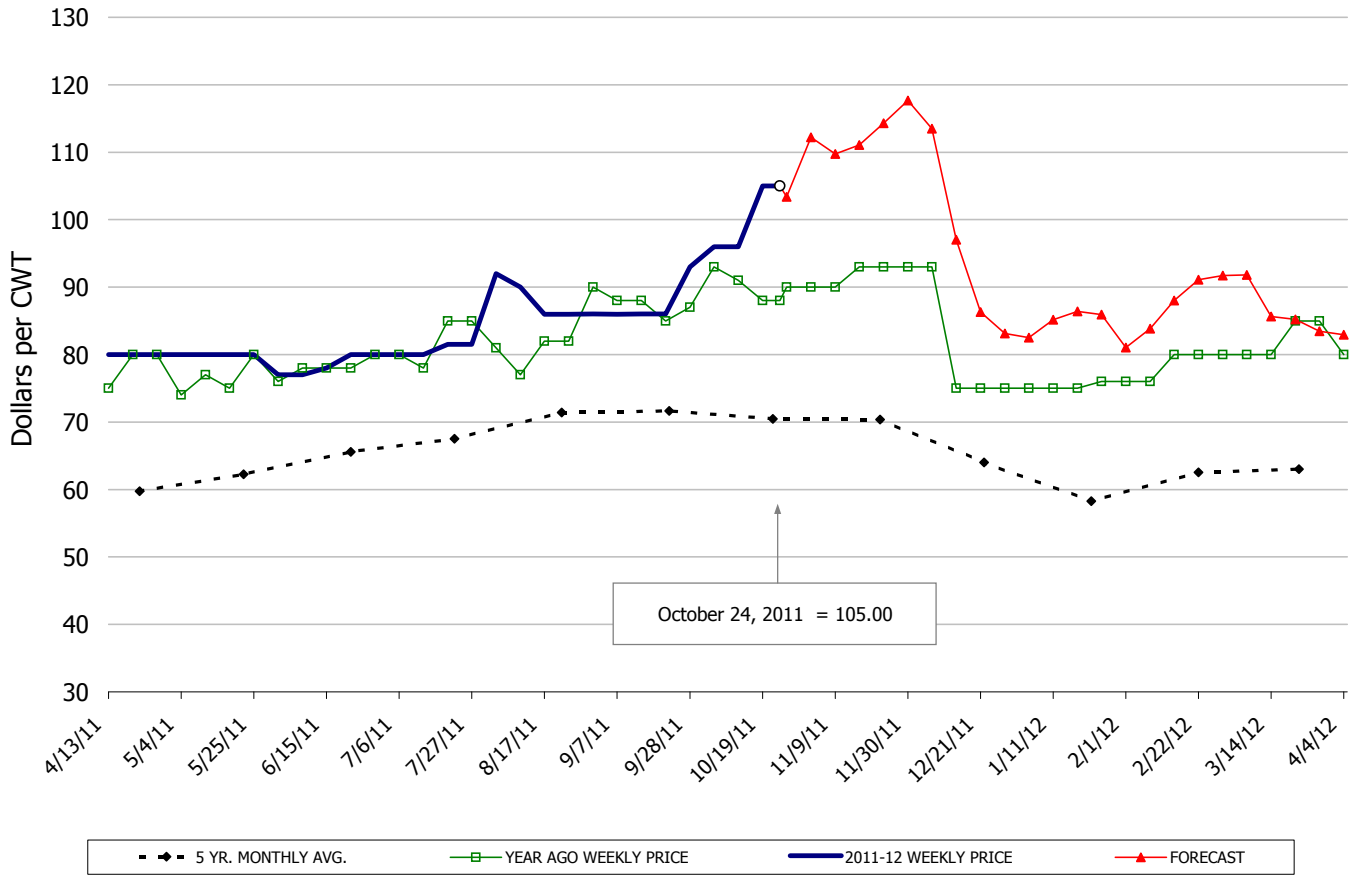
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA



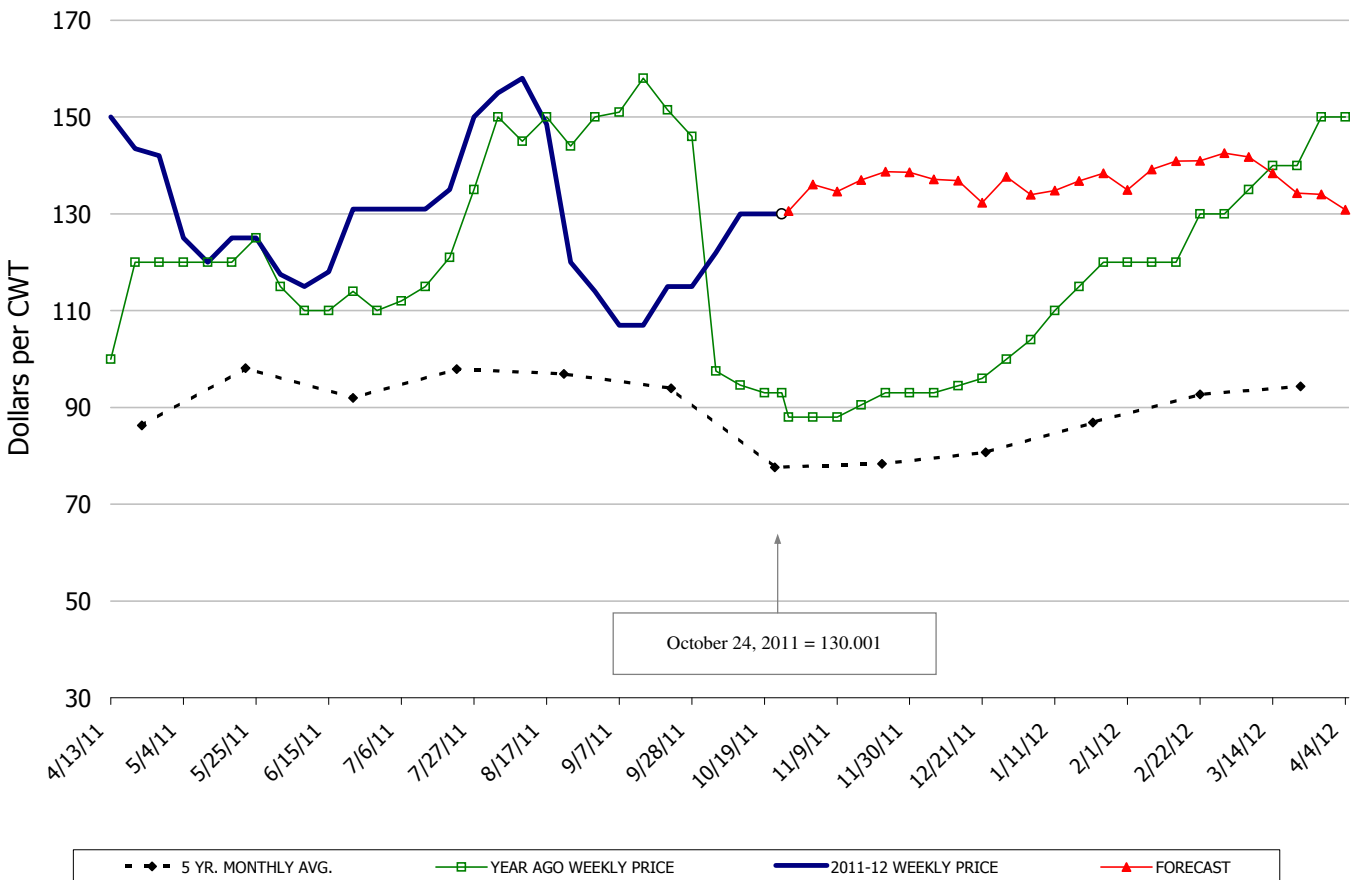
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, USDA



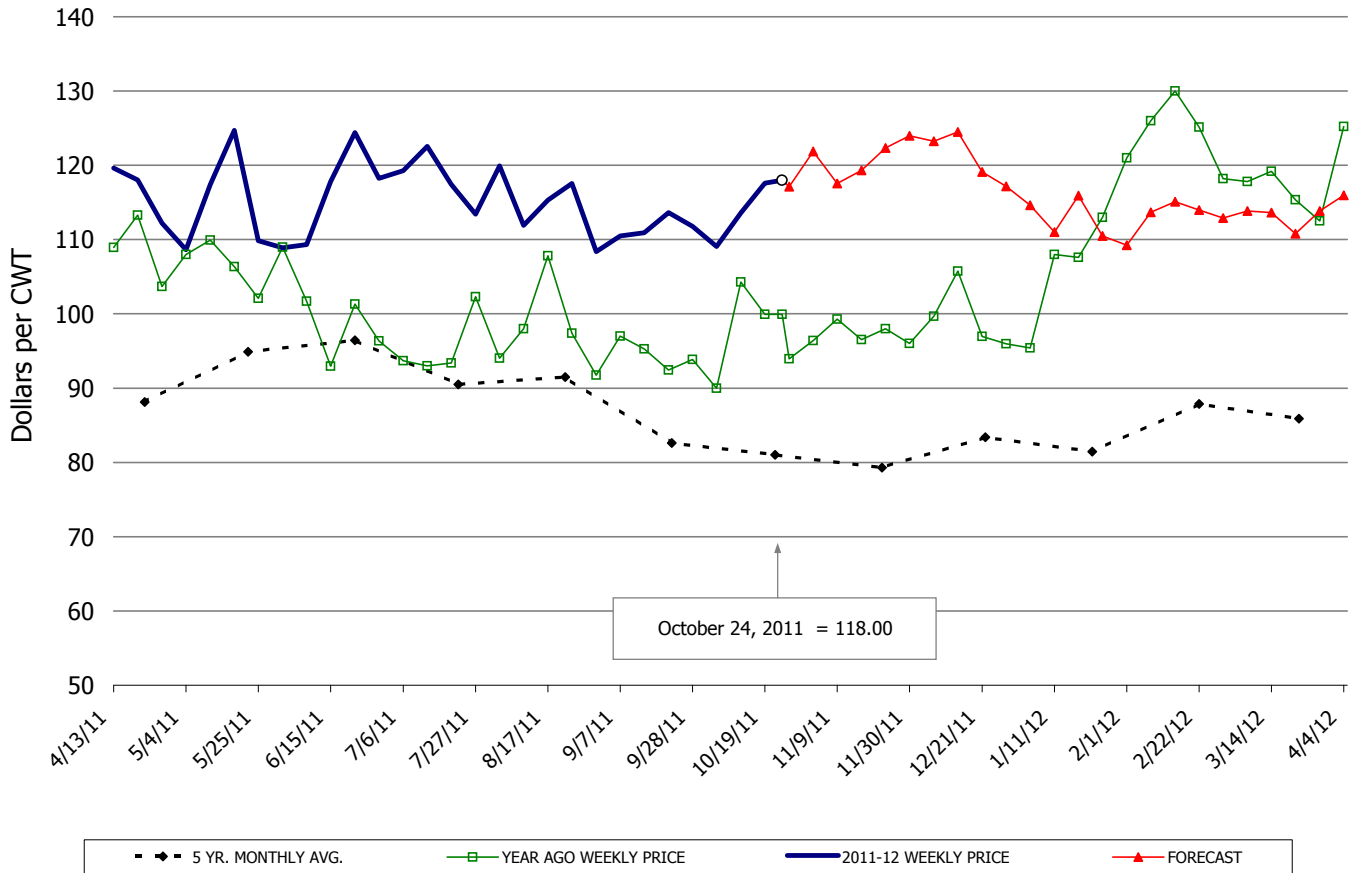
SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA



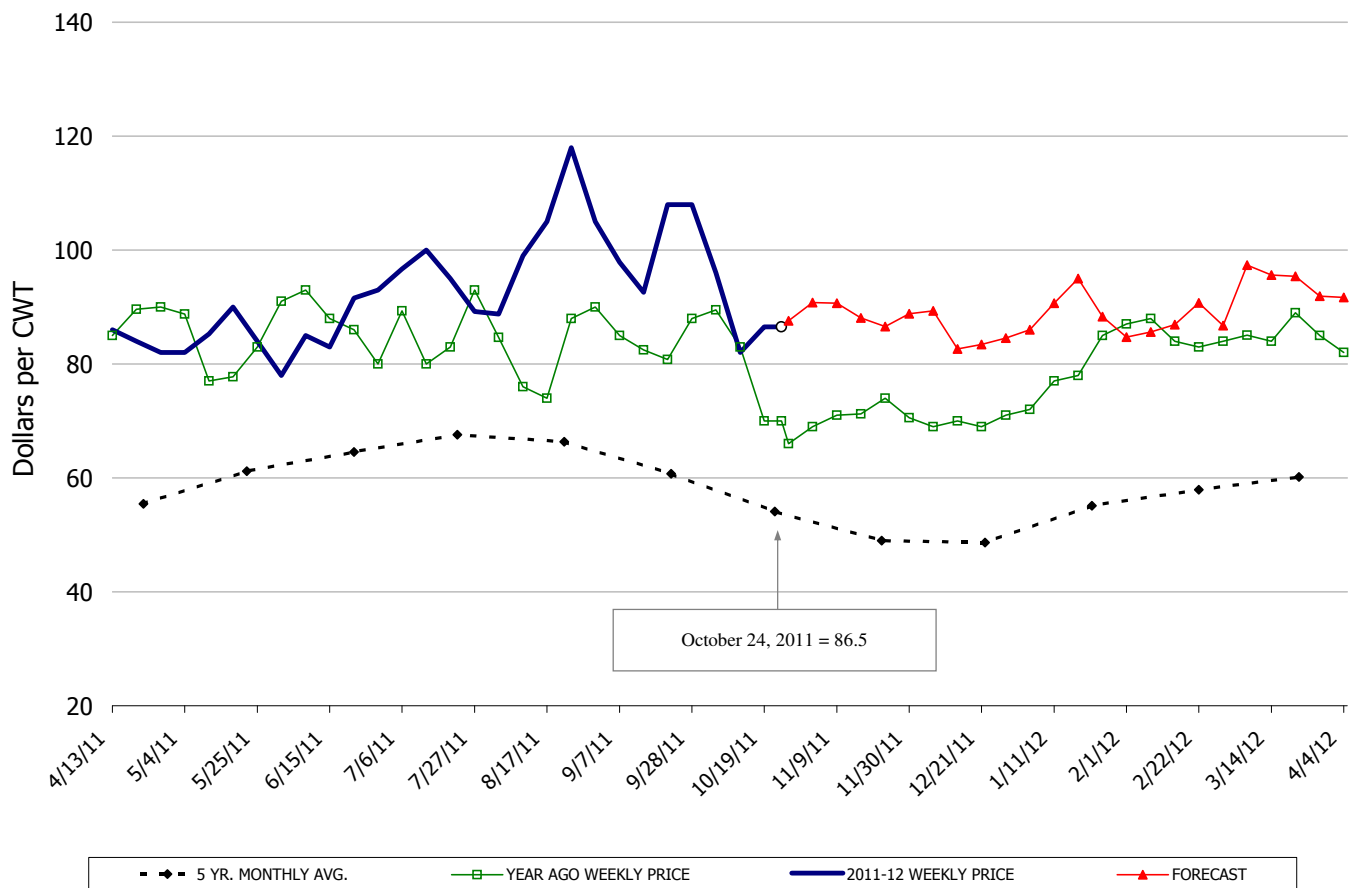
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,



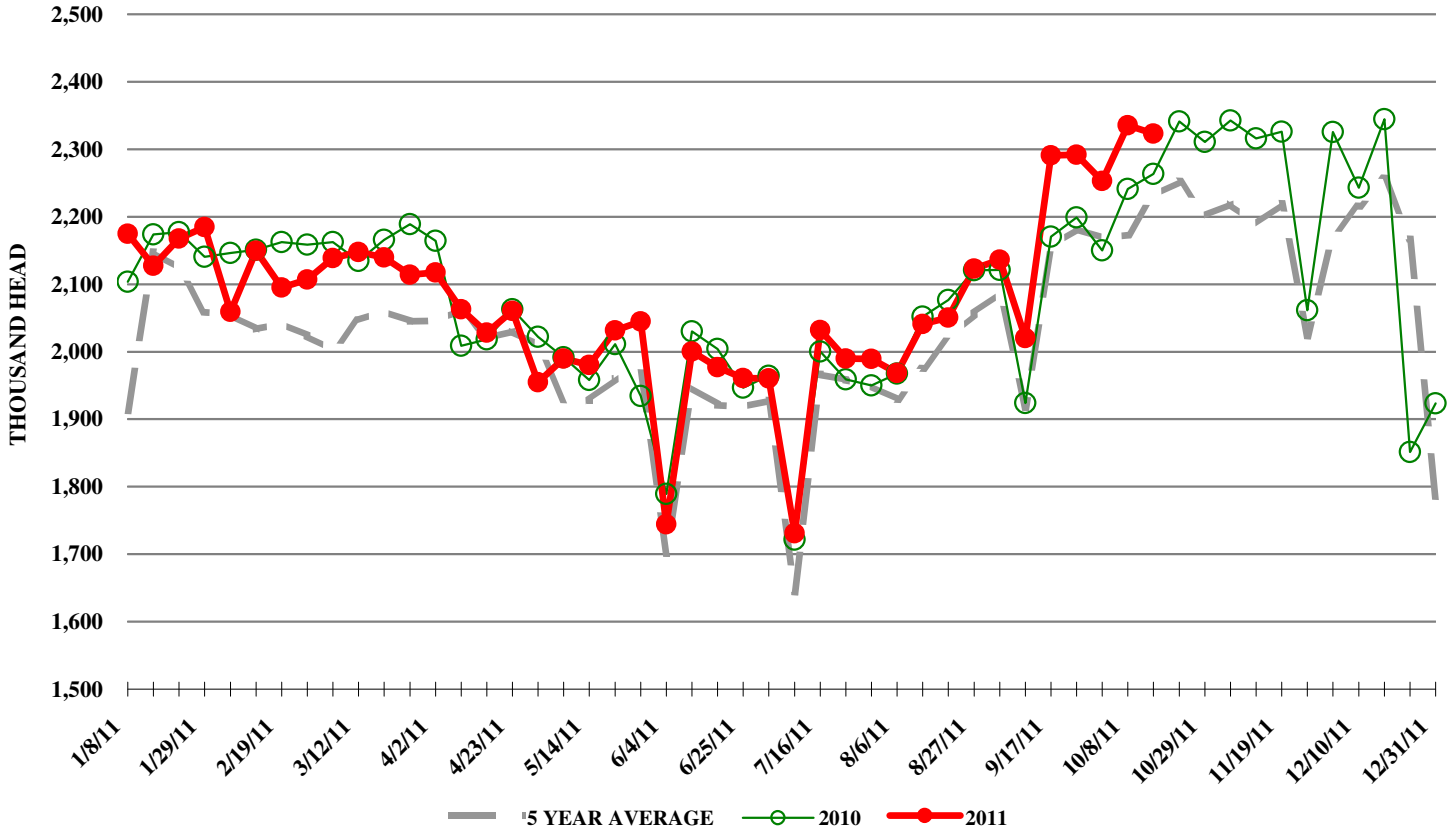
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA



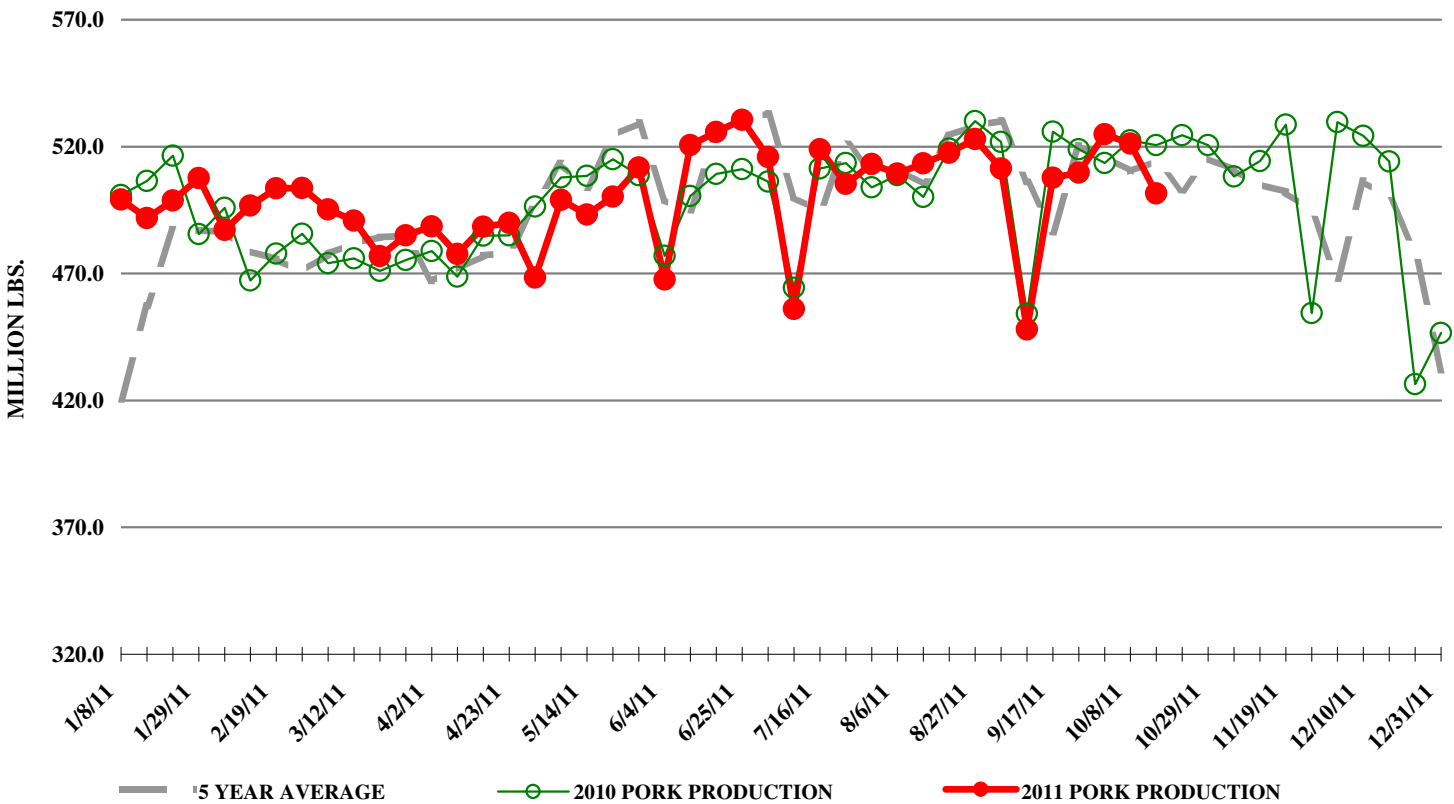
72CL PORK TRIM, FRESH, COMBO, USDA



ESTIMATED WEEKLY FI HOG SLAUGHTER



ESTIMATED WEEKLY FI PORK PRODUCTION



A SUMMARY OF THE:

USDA

SEPTEMBER 30TH, 2011 COLD STORAGE REPORT

Prepared by: Steiner Consulting Group, 800-526-4612

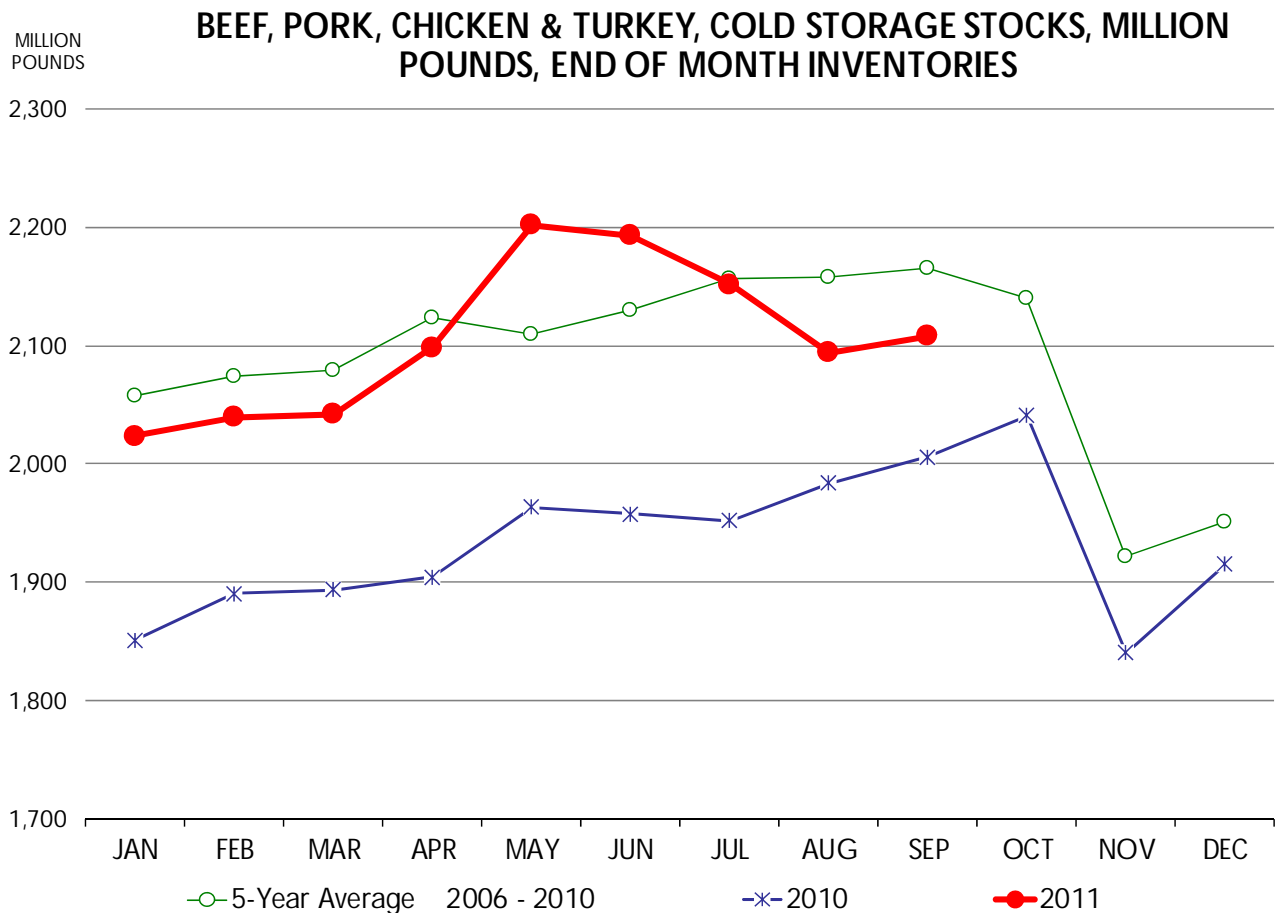
Friday, October 21, 2011

COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Sep-10	31-Aug-11	30-Sep-11	Sep-10	Aug-11
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	6,592	7,239	8,994	136	124
<i>Hams, Total</i>	162,465	149,821	163,462	101	109
<i>Bone-in</i>	101,740	78,184	90,656	89	116
<i>Boneless</i>	60,725	71,637	72,806	120	102
<i>Bellies</i>	4,817	15,162	9,255	192	61
<i>Loins, Total</i>	17,766	22,540	26,288	148	117
<i>Bone-in</i>	5,990	6,770	7,747	129	114
<i>Boneless</i>	11,776	15,770	18,541	157	118
<i>Ribs</i>	41,515	34,972	45,125	109	129
<i>Butts</i>	9,312	14,335	19,199	206	134
<i>Trimmings</i>	28,491	33,391	37,088	130	111
<i>Other</i>	77,064	90,938	100,394	130	110
<i>Variety Meats</i>	26,912	29,722	30,609	114	103
<i>Unclassified</i>	49,388	44,783	50,299	102	112
Total	424,322	442,903	490,713	116	111
Frozen Beef					
<i>Boneless</i>	325,304	362,818	363,597	112	100
<i>Beef Cuts</i>	71,514	65,815	64,484	90	98
Total	396,818	428,633	428,081	108	100
Other					
<i>Veal</i>	5,481	3,964	3,531	64	89
<i>Lamb & Mutton</i>	18,046	21,209	22,219	123	105
Total	23,527	25,173	25,750	109	102
Total Red Meat	844,667	896,709	944,544	112	105
Chicken					
<i>Broilers (Whole)</i>	16,661	21,737	16,096	97	74
<i>Breasts and Breast Meat</i>	103,473	136,512	132,678	128	97
<i>Leg Quarters</i>	123,065	92,554	86,861	71	94
<i>Wings</i>	56,145	62,412	51,751	92	83
<i>Other Chicken</i>	411,853	381,016	386,197	94	101
Total	711,197	694,231	673,583	95	97
Turkey					
<i>Whole Turkeys</i>	286,890	291,734	281,252	98	96
<i>Turkey Breast</i>	51,206	60,467	53,127	104	88
<i>Other</i>	135,649	176,195	180,996	133	103
Total	473,745	528,396	515,375	109	98
<i>Ducks</i>	4,891	5,804	5,085	104	88
Total Poultry	1,189,833	1,228,431	1,194,043	100	97

BEEF, PORK, CHICKEN & TURKEY, COLD STORAGE STOCKS

MILLION POUNDS, END OF MONTH INVENTORIES

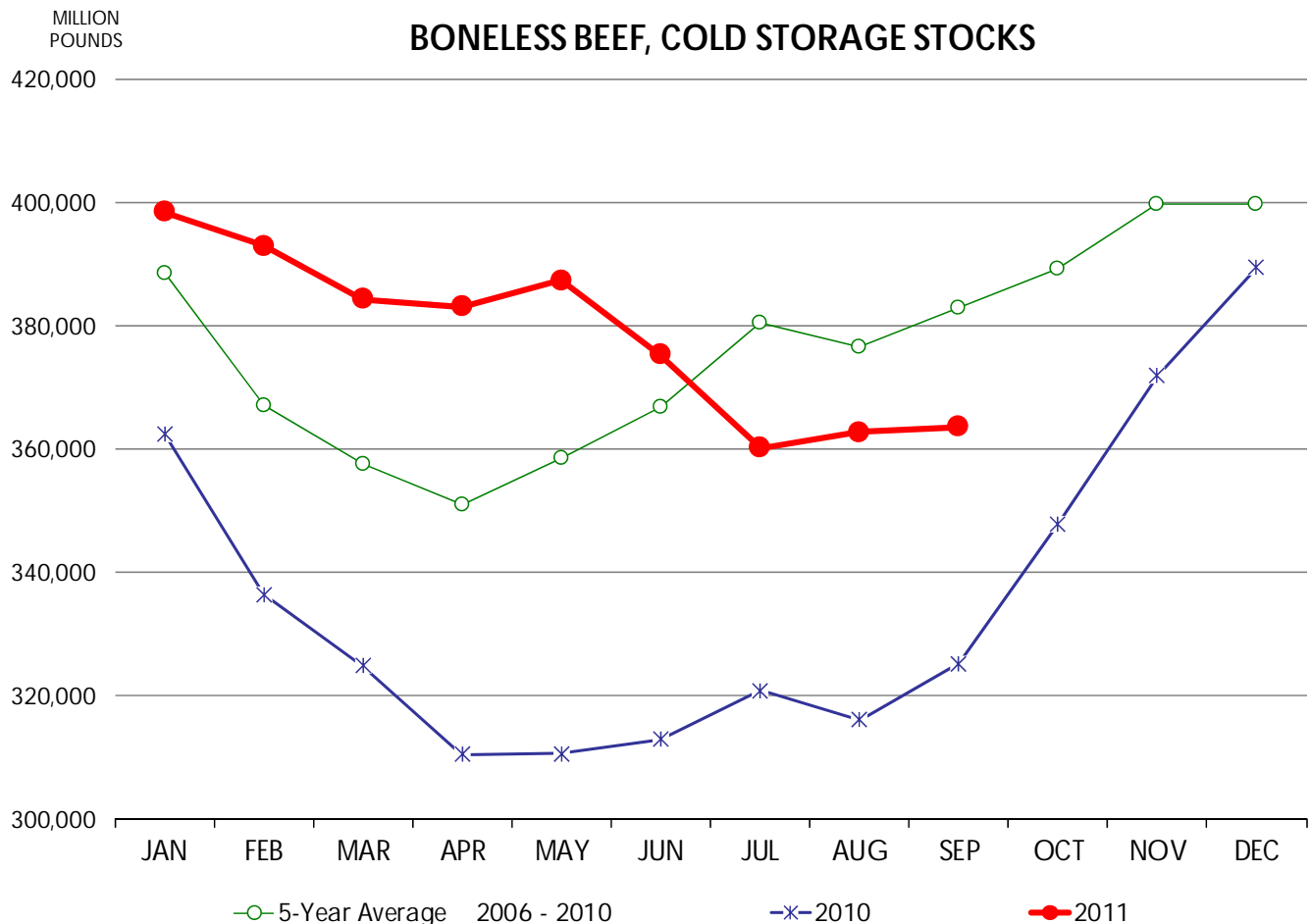
	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	2,175	1,927	2,126	2,210	1,851	2,024	2,058
February	2,208	1,877	2,226	2,169	1,891	2,039	2,074
March	2,188	1,870	2,277	2,169	1,894	2,042	2,079
April	2,226	1,912	2,324	2,253	1,904	2,099	2,124
May	2,163	1,914	2,277	2,230	1,963	2,202	2,110
June	2,150	1,991	2,290	2,261	1,958	2,193	2,130
July	2,137	2,093	2,296	2,307	1,952	2,151	2,157
August	2,111	2,116	2,328	2,250	1,984	2,094	2,158
September	2,125	2,131	2,361	2,206	2,006	2,108	2,166
October	2,102	2,094	2,365	2,097	2,041		2,140
November	1,896	1,875	2,180	1,818	1,840		1,921
December	1,893	1,943	2,210	1,797	1,915		1,952



BONELESS BEEF, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	403,940	402,725	382,386	391,691	362,605	398,552	388,669
February	383,508	387,187	359,145	369,433	336,500	393,061	367,155
March	384,491	366,248	351,252	361,064	324,875	384,413	357,586
April	387,740	358,892	350,909	346,537	310,570	383,193	350,930
May	398,910	365,524	359,928	358,042	310,685	387,379	358,618
June	401,321	381,904	362,621	375,531	312,938	375,317	366,863
July	427,832	411,456	368,464	373,924	320,843	360,200	380,504
August	419,393	423,986	365,222	358,949	316,140	362,818	376,738
September	426,944	421,715	376,923	363,513	325,304	363,597	382,880
October	418,676	420,255	392,795	366,840	347,870		389,287
November	449,361	403,953	402,399	371,515	371,902		399,826
December	411,565	409,933	415,048	373,133	389,440		399,824



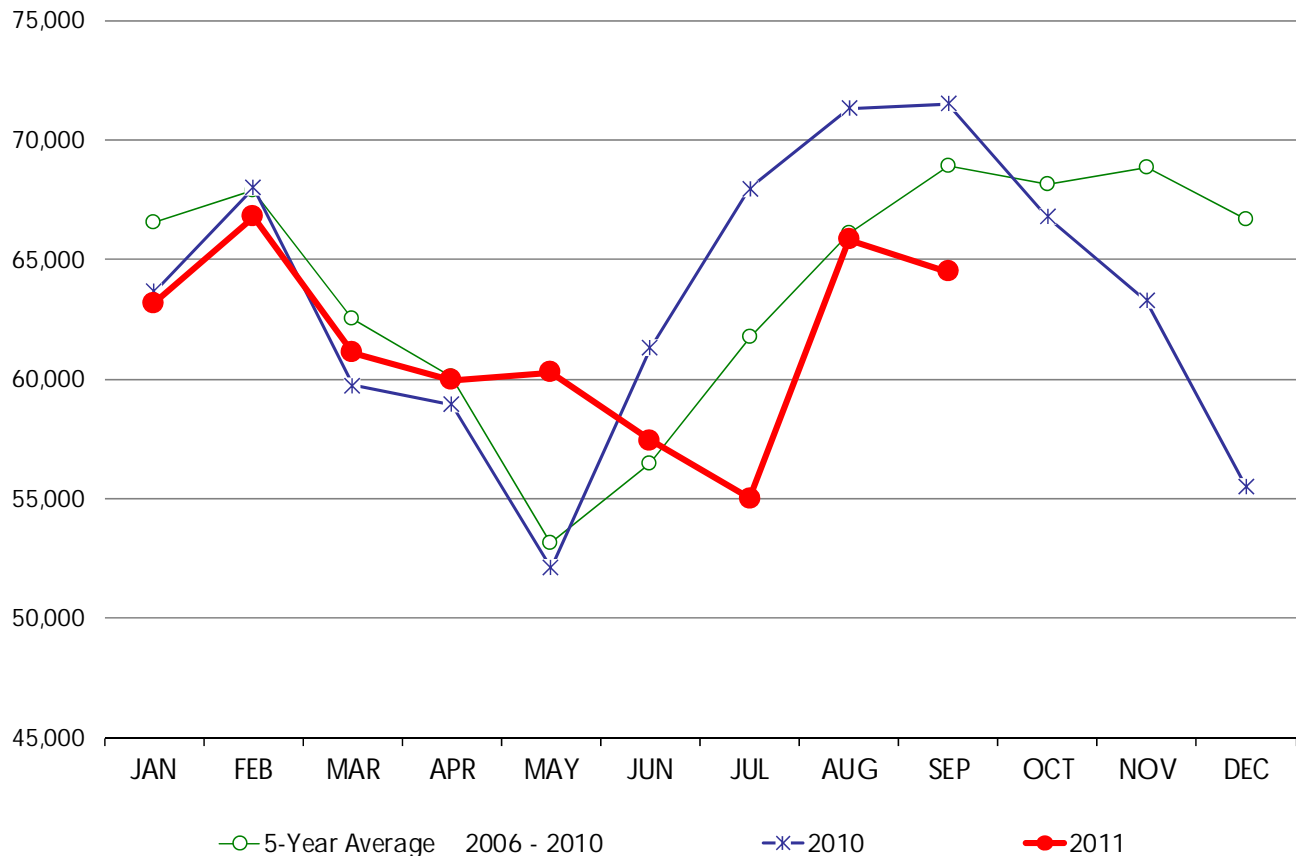
BEEF CUTS, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	61,942	67,846	68,396	70,956	63,654	63,182	66,559
February	57,056	71,713	77,404	65,081	68,005	66,772	67,852
March	51,666	60,940	75,456	64,814	59,721	61,113	62,519
April	53,526	58,364	65,445	64,168	58,915	59,958	60,084
May	47,369	45,956	60,437	59,833	52,098	60,257	53,139
June	47,791	48,419	65,497	59,273	61,285	57,446	56,453
July	51,386	56,277	62,354	70,883	67,961	55,000	61,772
August	65,102	56,958	75,928	61,147	71,298	65,815	66,087
September	64,972	65,009	77,597	65,400	71,514	64,484	68,898
October	67,037	67,778	78,184	60,876	66,777		68,130
November	70,964	71,354	79,165	59,398	63,272		68,831
December	70,514	72,576	77,589	57,147	55,523		66,670

MILLION POUNDS

BEEF CUTS, COLD STORAGE STOCKS



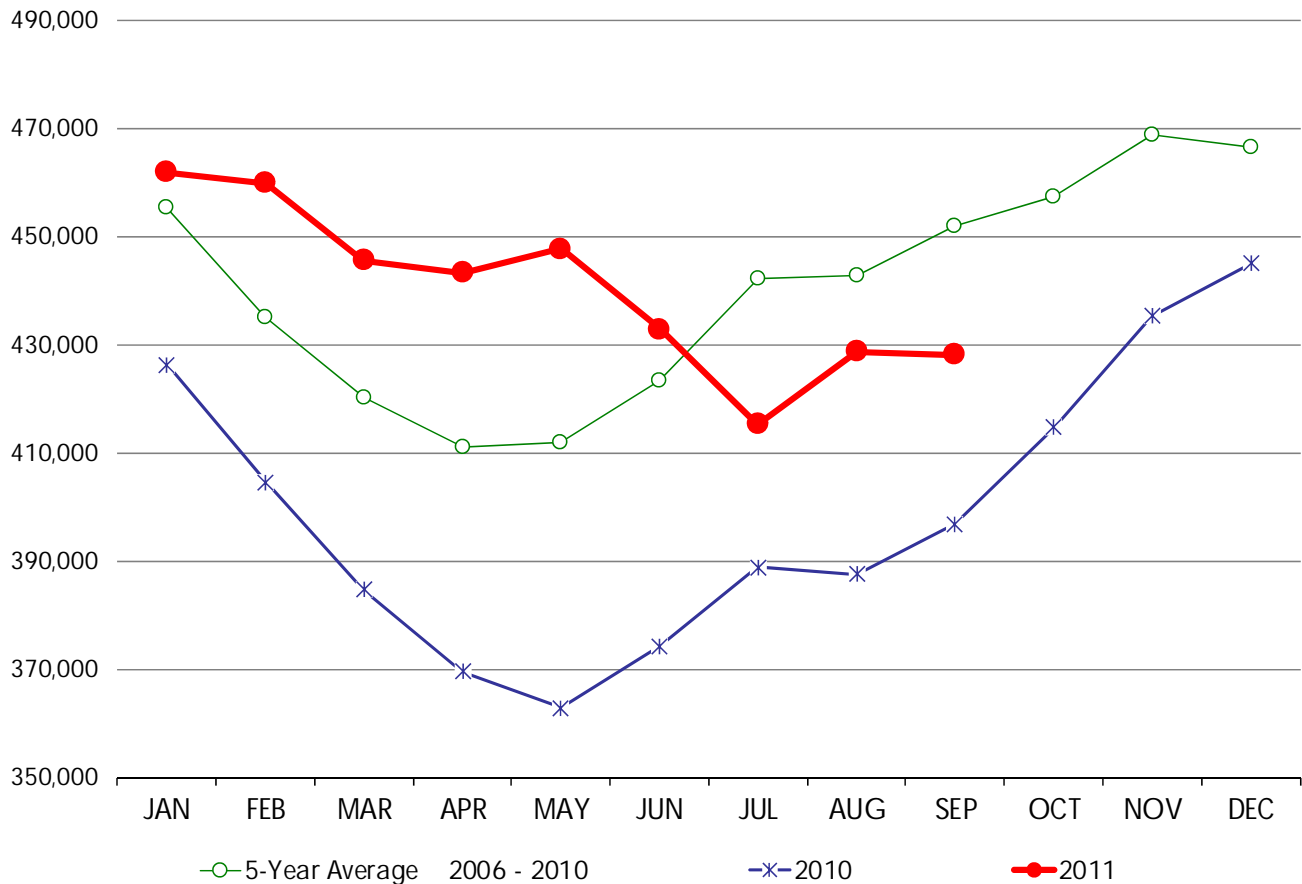
TOTAL BEEF, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	465,882	470,571	450,782	462,647	426,259	461,734	455,228
February	440,564	458,900	436,549	434,514	404,505	459,833	435,006
March	436,157	427,188	426,708	425,878	384,596	445,526	420,105
April	441,266	417,256	416,354	410,705	369,485	443,151	411,013
May	446,279	411,480	420,365	417,875	362,783	447,636	411,756
June	449,112	430,323	428,118	434,804	374,223	432,763	423,316
July	479,218	467,733	430,818	444,807	388,804	415,200	442,276
August	484,495	480,944	441,150	420,096	387,438	428,633	442,825
September	491,916	486,724	454,520	428,913	396,818	428,081	451,778
October	485,713	488,033	470,979	427,716	414,647		457,418
November	520,325	475,307	481,564	430,913	435,174		468,657
December	482,079	482,509	492,637	430,280	444,963		466,494

MILLION POUNDS

TOTAL BEEF, COLD STORAGE STOCKS



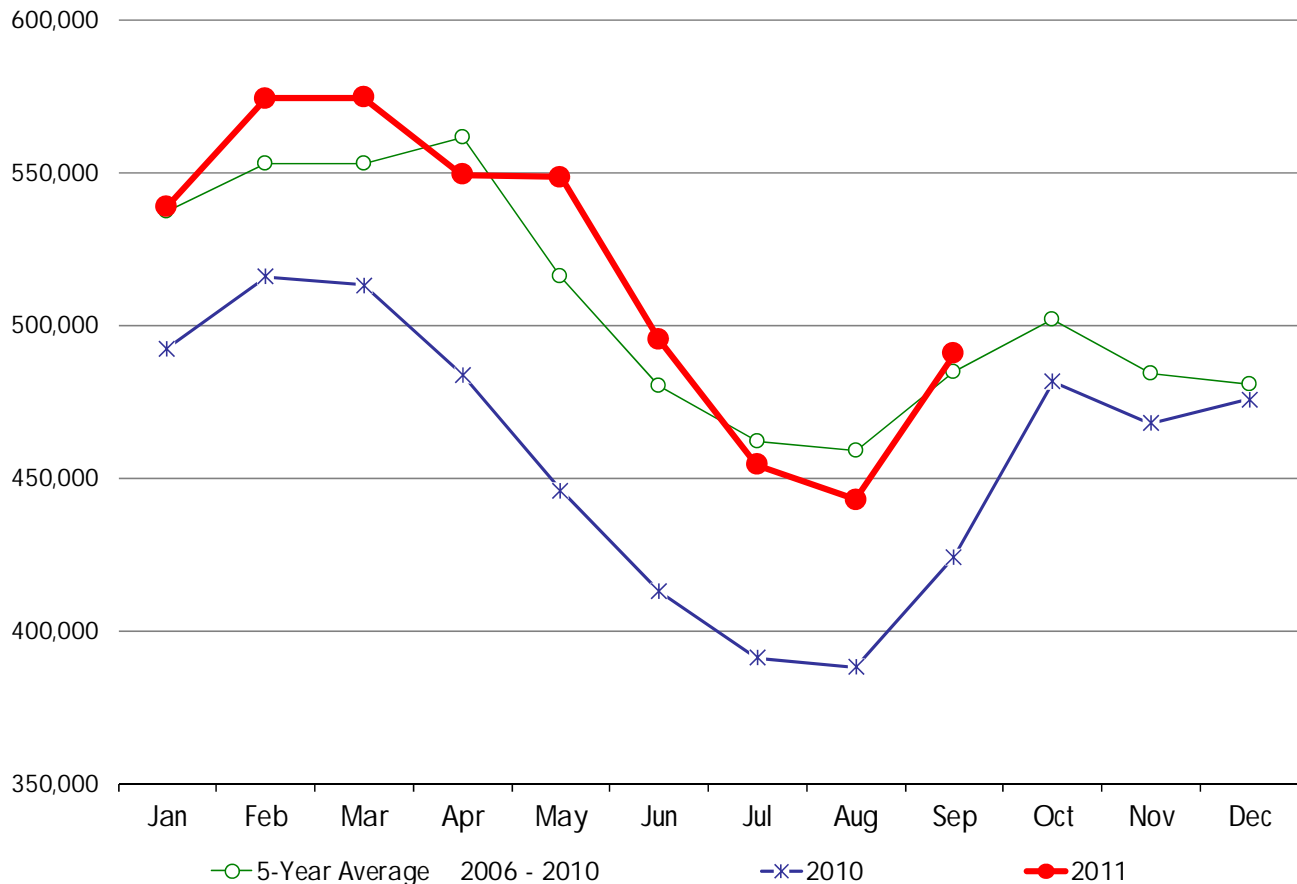
FROZEN PORK, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	527,677	484,302	574,929	606,936	492,287	538,754	537,226
February	528,251	483,200	611,830	624,477	515,911	574,236	552,734
March	504,978	494,761	657,344	594,127	513,066	574,398	552,855
April	520,022	528,527	663,443	612,290	483,710	549,279	561,598
May	477,005	491,950	579,403	584,544	446,049	548,322	515,790
June	412,622	467,949	530,123	577,914	412,983	495,064	480,318
July	417,769	455,854	505,269	539,700	391,193	454,337	461,957
August	415,563	458,252	502,669	530,148	388,292	442,903	458,985
September	458,359	484,934	526,168	528,681	424,322	490,713	484,493
October	488,409	494,751	528,031	516,300	481,653		501,829
November	468,476	474,571	526,680	482,816	467,950		484,099
December	442,501	458,665	555,642	471,125	475,829		480,752

MILLION POUNDS

FROZEN PORK, COLD STORAGE STOCKS



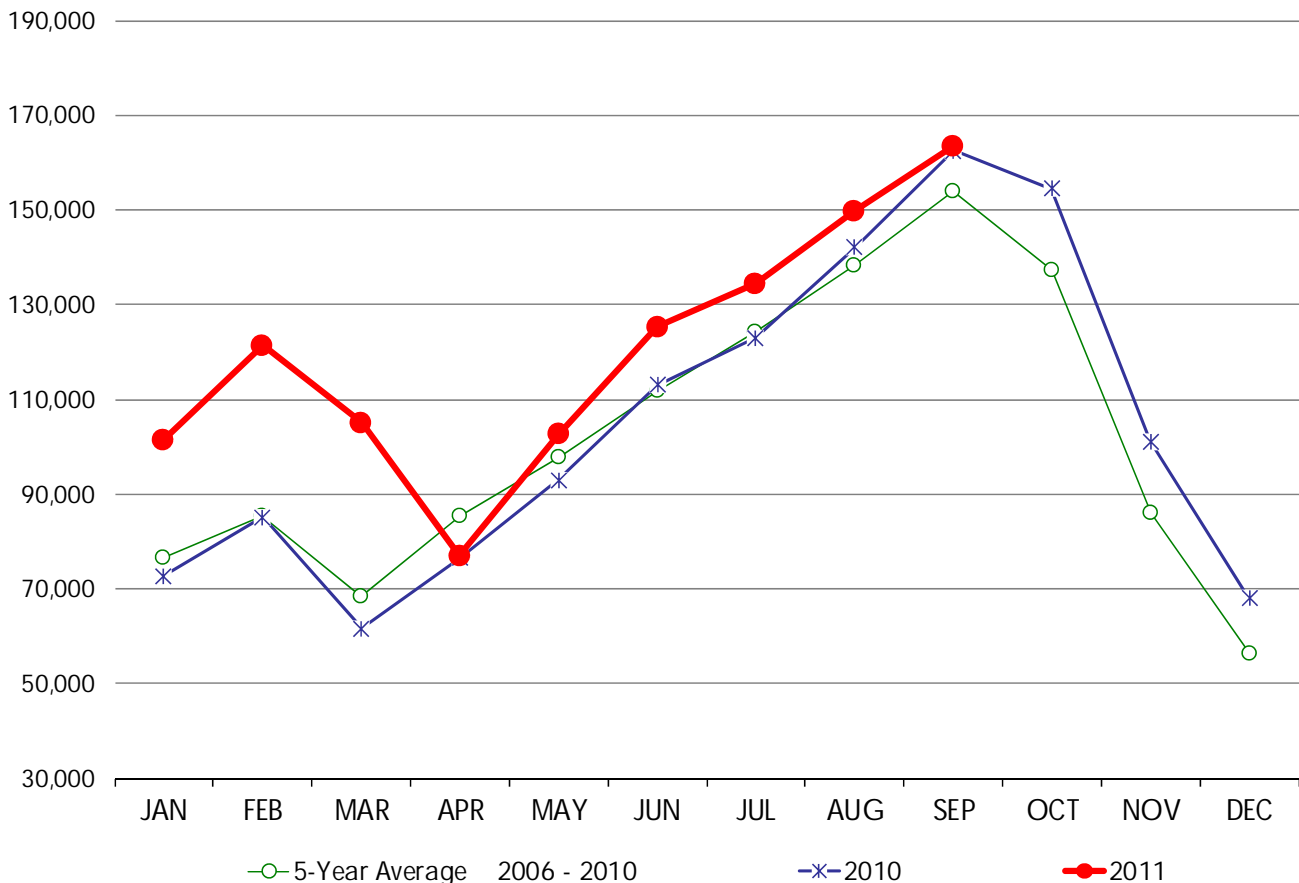
HAMS, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	67,267	66,306	88,937	87,537	72,736	101,485	76,557
February	79,074	72,953	92,884	96,205	85,153	121,311	85,254
March	57,268	57,475	94,834	70,894	61,579	105,065	68,410
April	69,635	79,617	123,971	77,334	76,469	76,988	85,405
May	72,704	97,162	131,159	95,269	92,951	102,658	97,849
June	78,847	121,072	130,038	116,525	113,009	125,265	111,898
July	90,271	134,867	145,101	128,619	122,987	134,397	124,369
August	106,628	149,134	157,696	135,921	142,071	149,821	138,290
September	113,325	162,660	181,431	149,156	162,465	163,462	153,807
October	111,415	136,129	154,041	129,543	154,527		137,131
November	65,259	75,380	104,722	83,377	101,097		85,967
December	39,682	48,999	74,215	50,419	67,965		56,256

MILLION POUNDS

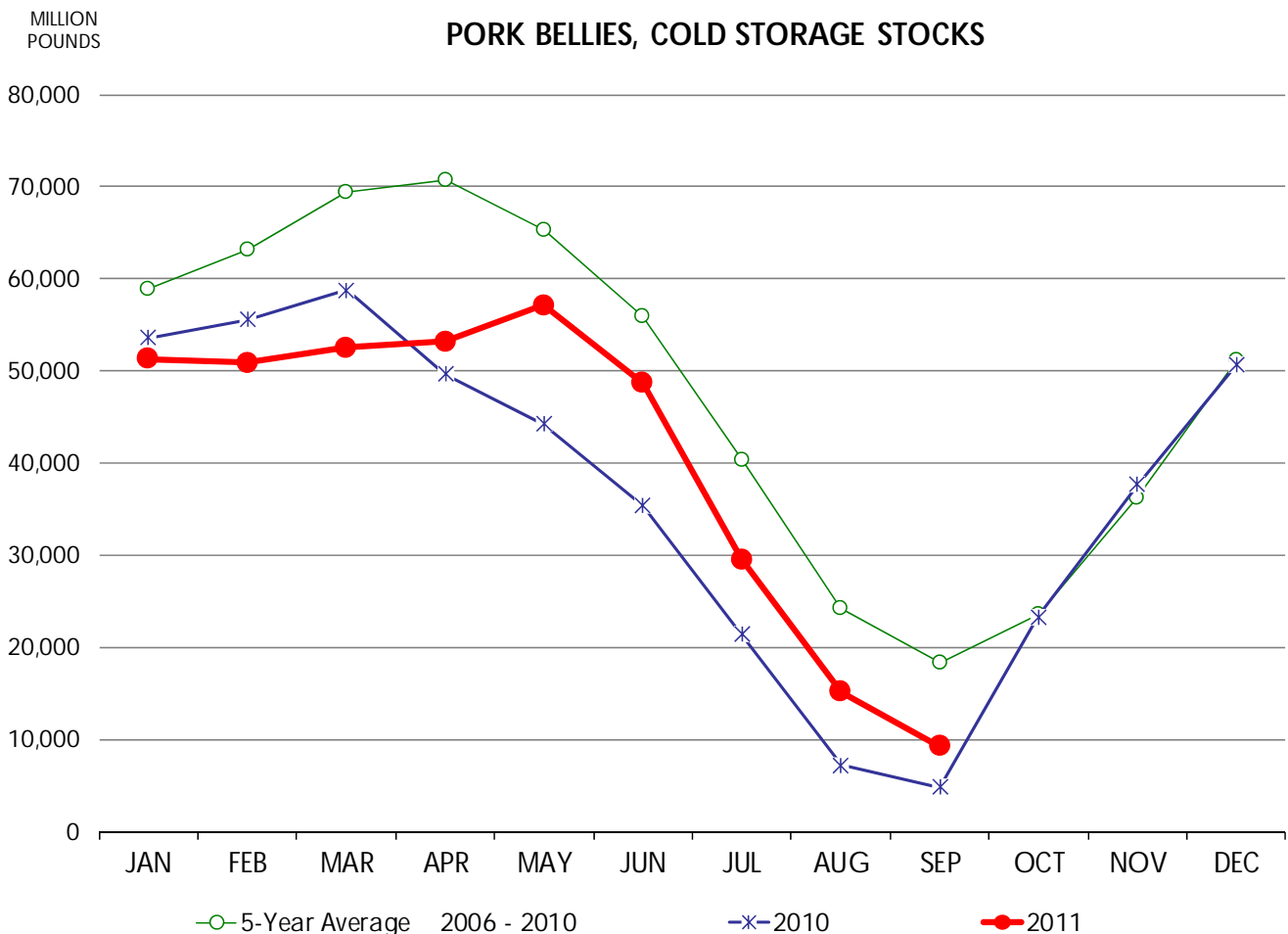
HAMS, COLD STORAGE STOCKS



PORK BELLIES, COLD STORAGE STOCKS

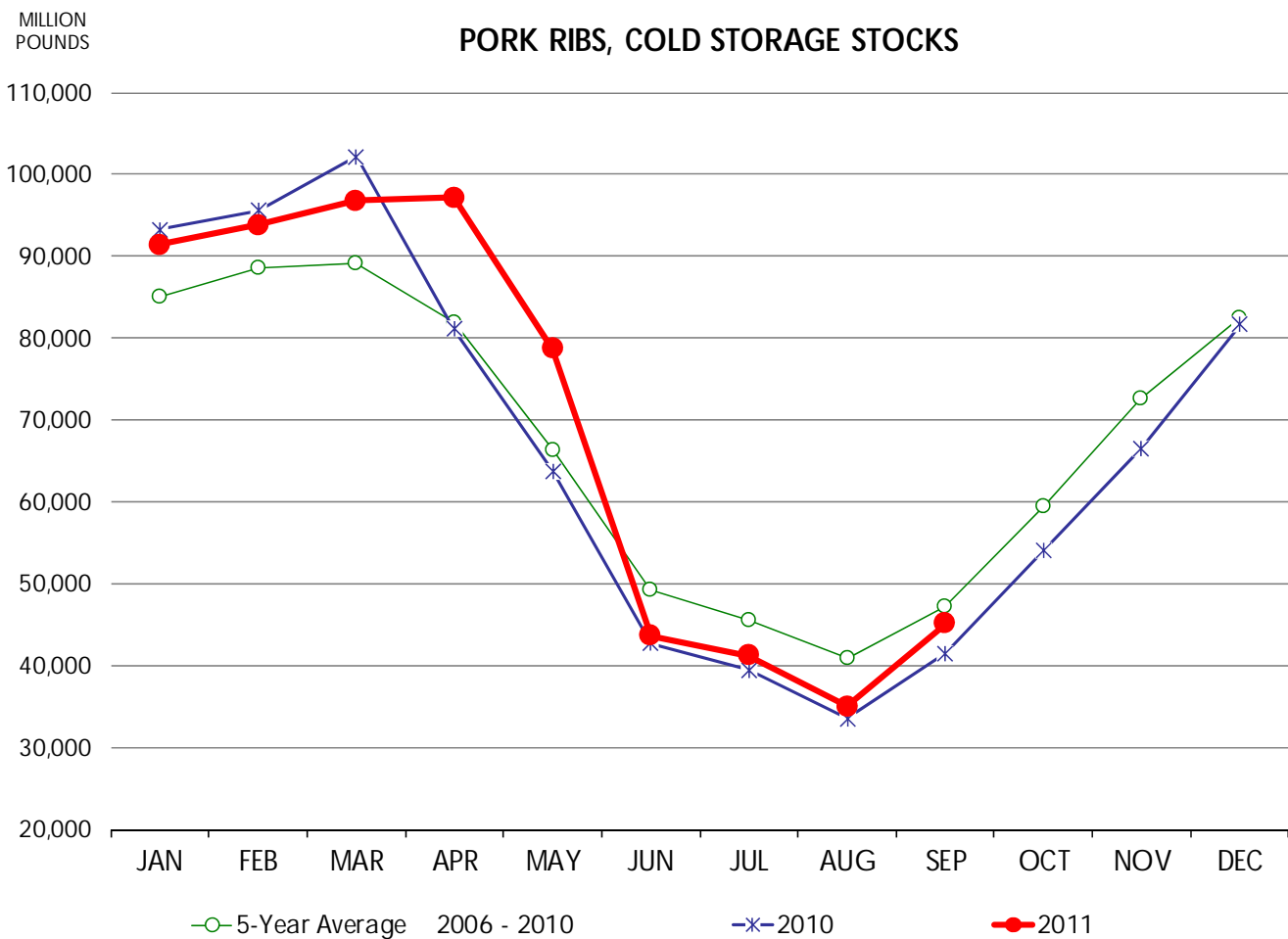
THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	54,902	46,227	70,647	69,166	53,584	51,326	58,905
February	58,861	46,643	79,282	75,668	55,552	50,900	63,201
March	61,628	55,160	98,896	72,940	58,762	52,487	69,477
April	62,665	61,796	100,189	79,543	49,656	53,185	70,770
May	58,803	57,294	87,428	78,801	44,201	57,123	65,305
June	46,056	47,214	74,372	76,333	35,369	48,645	55,869
July	30,506	31,619	57,964	60,238	21,380	29,503	40,341
August	11,962	21,410	31,878	48,958	7,202	15,162	24,282
September	10,199	17,050	21,270	38,481	4,817	9,255	18,363
October	15,597	20,356	21,696	37,127	23,248		23,605
November	30,553	34,328	33,490	44,638	37,696		36,141
December	41,917	54,746	51,593	56,764	50,677		51,139



PORK RIBS, COLD STORAGE STOCKS
 THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	92,826	79,322	72,254	87,854	93,298	91,404	85,111
February	90,277	80,341	83,769	92,883	95,530	93,825	88,560
March	86,679	83,351	87,121	86,375	102,190	96,818	89,143
April	88,341	77,922	74,677	87,323	81,134	97,143	81,879
May	74,784	59,448	61,818	71,558	63,762	78,730	66,274
June	55,136	43,662	46,425	58,015	42,662	43,646	49,180
July	53,299	39,433	42,878	52,450	39,452	41,199	45,502
August	49,697	33,657	39,727	47,936	33,462	34,972	40,896
September	56,083	39,642	44,664	54,005	41,515	45,125	47,182
October	68,193	50,785	56,439	67,700	54,023		59,428
November	78,566	62,223	71,240	84,466	66,559		72,611
December	84,669	68,189	82,013	96,000	81,626		82,499



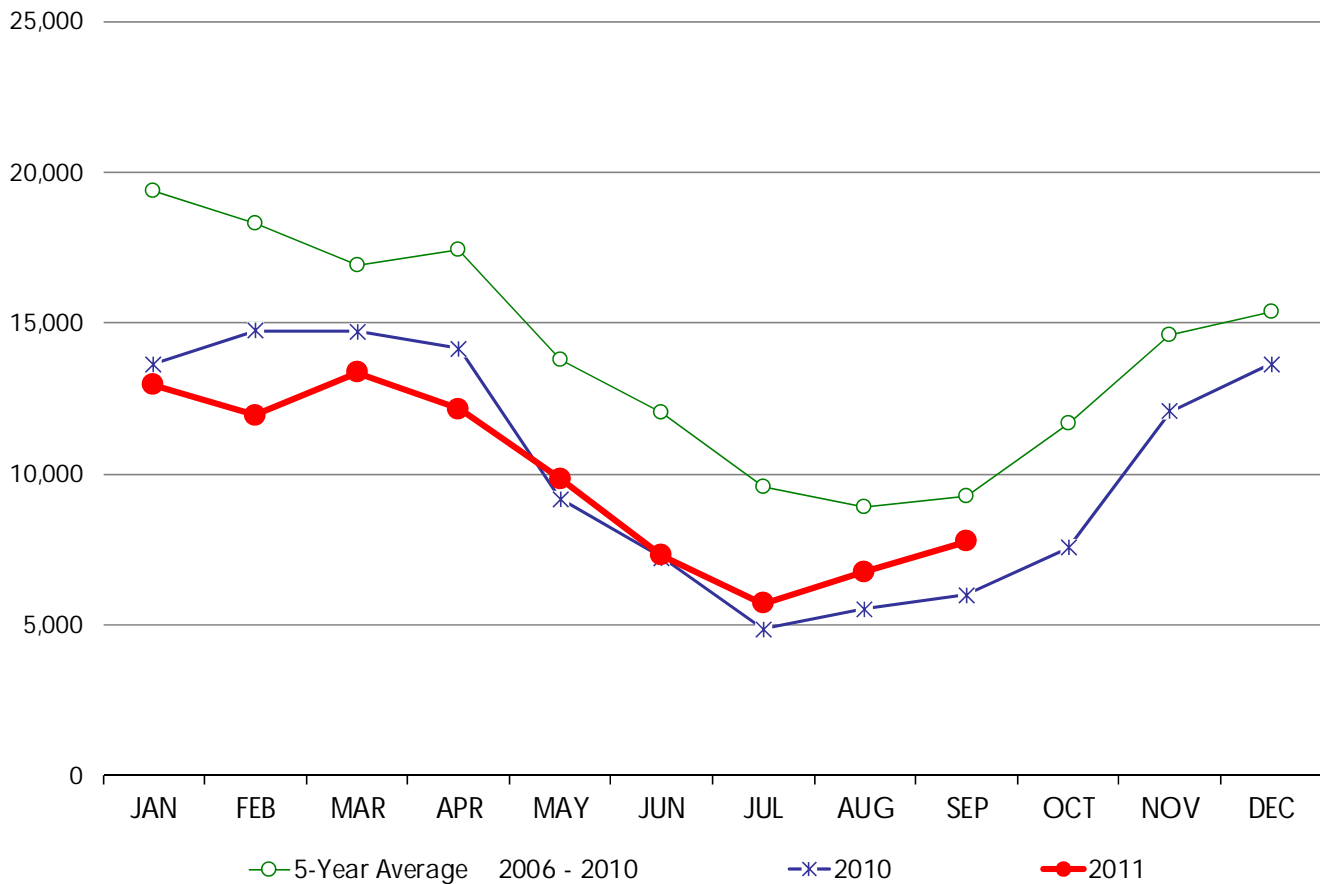
PORK LOINS, BONE-IN, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	28,925	16,040	17,582	20,608	13,631	12,956	19,357
February	24,987	13,449	18,270	20,141	14,751	11,954	18,320
March	17,936	13,184	18,082	20,774	14,712	13,351	16,938
April	18,990	13,878	19,749	20,286	14,151	12,153	17,411
May	16,407	11,226	16,009	16,079	9,181	9,845	13,780
June	13,009	10,449	15,455	13,932	7,222	7,285	12,013
July	11,184	8,518	12,450	10,713	4,855	5,697	9,544
August	11,617	8,343	10,451	8,645	5,521	6,770	8,915
September	14,094	8,380	9,722	8,174	5,990	7,747	9,272
October	18,900	10,468	11,294	10,247	7,551		11,692
November	15,496	15,591	15,485	14,378	12,083		14,607
December	14,751	15,271	18,043	15,077	13,634		15,355

MILLION
POUNDS

PORK LOINS, BONE-IN, COLD STORAGE STOCKS



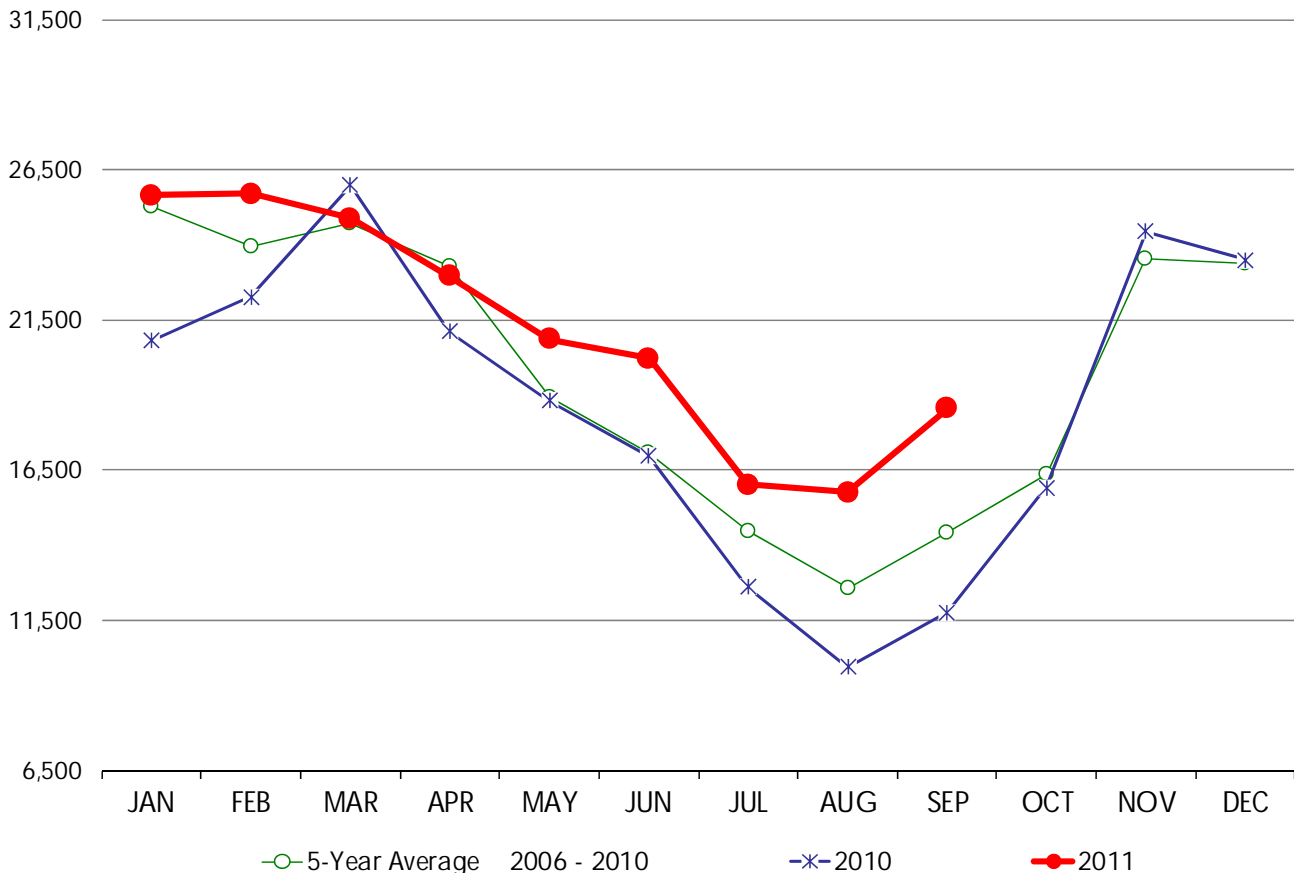
PORK LOINS, BONELESS, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	22,954	23,881	28,068	30,749	20,809	25,648	25,292
February	21,507	22,855	29,081	23,907	22,266	25,710	23,923
March	19,856	24,054	30,458	23,192	25,992	24,867	24,710
April	22,038	24,153	26,943	22,130	21,110	22,968	23,275
May	16,367	20,333	20,876	18,191	18,806	20,857	18,915
June	15,067	15,336	19,568	18,503	16,965	20,211	17,088
July	13,731	13,386	17,718	14,788	12,605	16,018	14,446
August	12,778	12,017	15,662	12,486	9,933	15,770	12,575
September	15,674	14,302	14,982	15,321	11,776	18,541	14,411
October	16,840	16,381	17,494	15,056	15,918		16,338
November	22,610	23,178	25,085	22,270	24,449		23,518
December	23,651	22,715	26,131	20,807	23,485		23,358

MILLION POUNDS

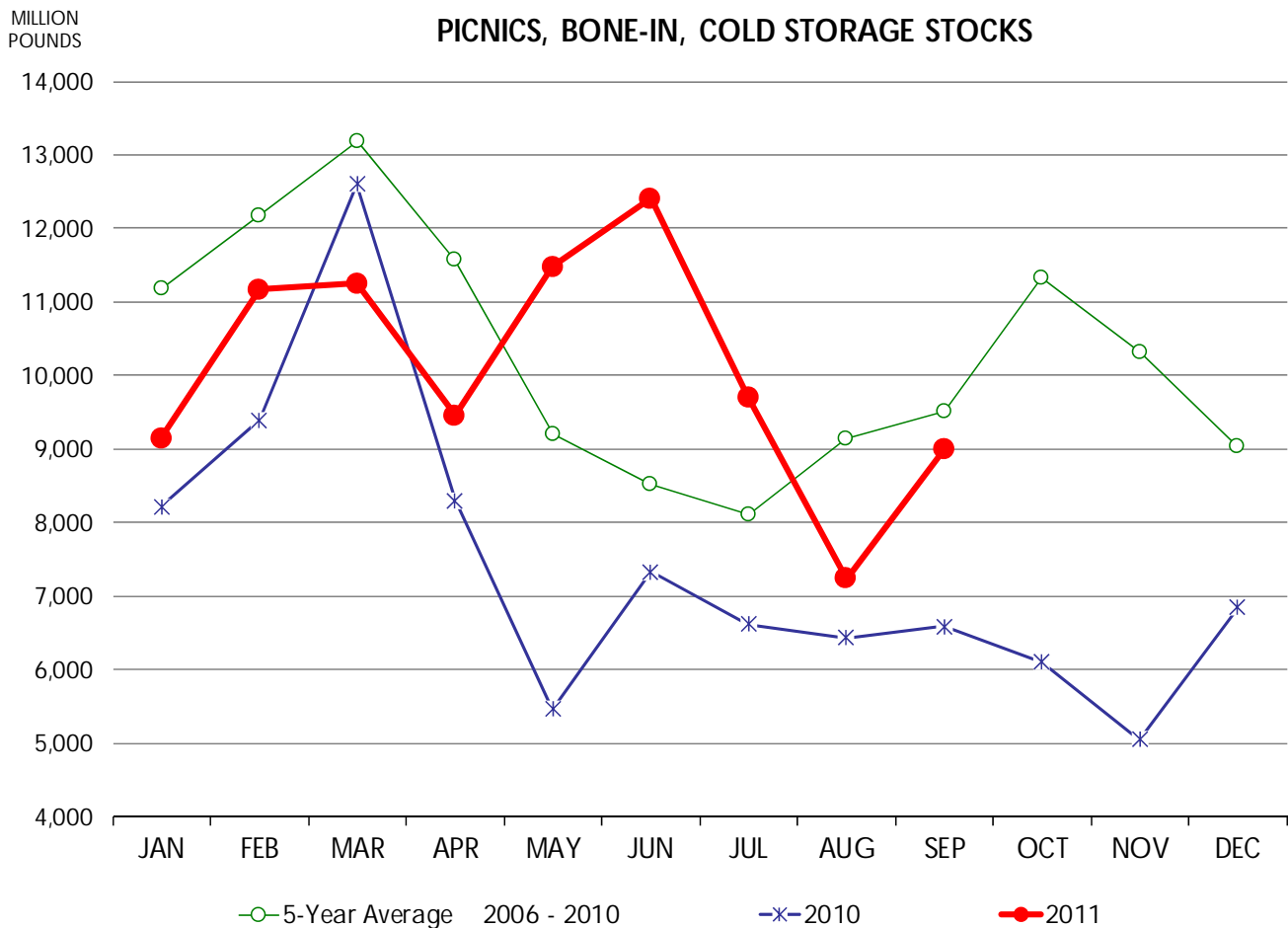
PORK LOINS, BONELESS, COLD STORAGE STOCKS



PICNICS, BONE-IN, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	11,680	12,033	15,039	8,992	8,223	9,148	11,193
February	8,967	12,368	18,102	12,085	9,400	11,172	12,184
March	11,640	13,229	14,389	14,062	12,607	11,254	13,185
April	10,711	13,849	12,567	12,404	8,304	9,458	11,567
May	9,126	12,829	9,918	8,661	5,470	11,482	9,201
June	7,305	11,668	7,509	8,762	7,339	12,403	8,517
July	8,276	8,565	6,901	10,191	6,623	9,707	8,111
August	9,381	10,079	10,845	8,984	6,434	7,239	9,145
September	12,640	10,700	9,809	7,847	6,592	8,994	9,518
October	11,831	12,296	14,374	12,038	6,108		11,329
November	11,978	12,063	11,149	11,392	5,053		10,327
December	8,860	11,709	8,924	8,889	6,845		9,045



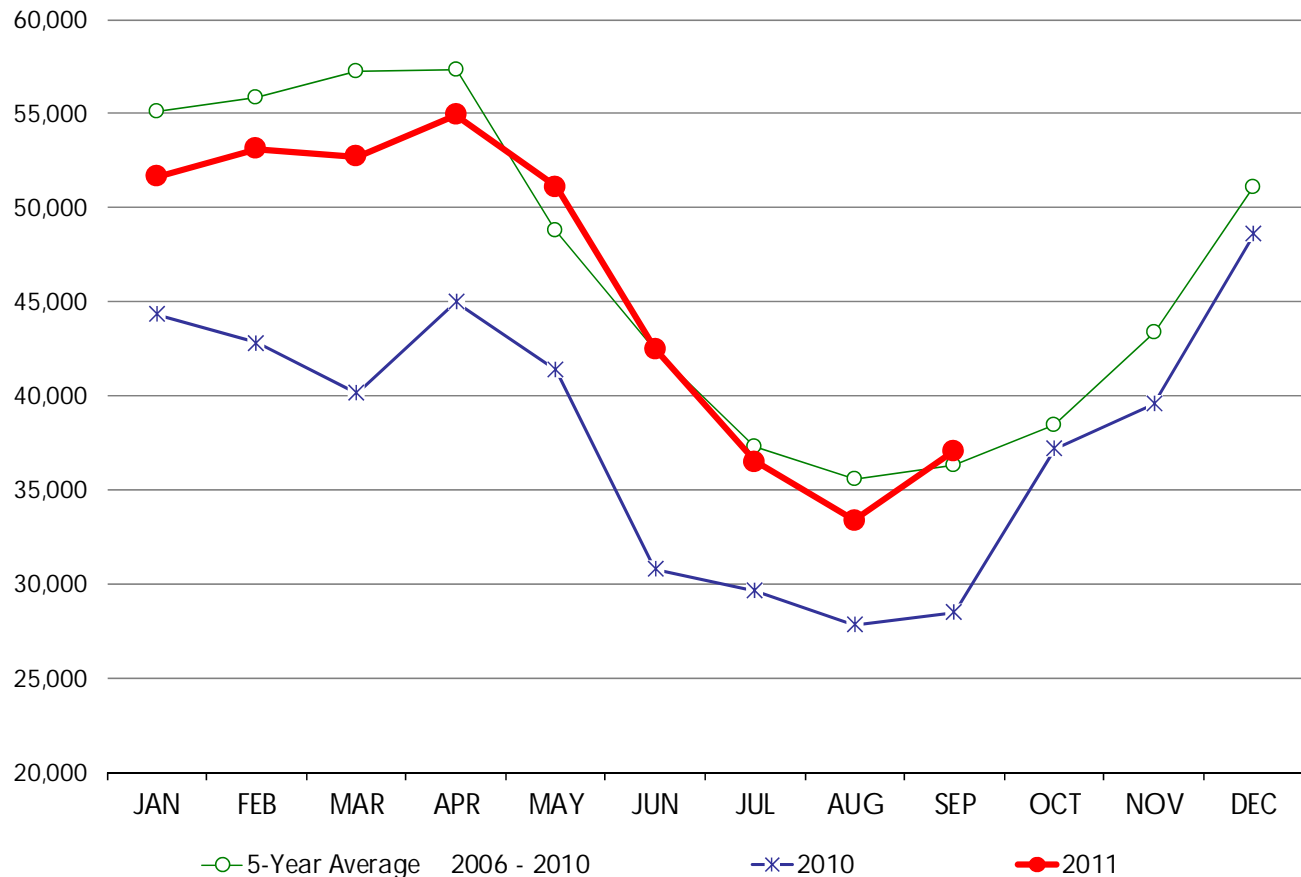
PORK TRIMMINGS, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	53,625	47,908	63,268	66,610	44,338	51,650	55,150
February	56,201	46,956	70,604	62,705	42,813	53,145	55,856
March	53,111	54,487	75,864	62,481	40,142	52,721	57,217
April	50,095	61,245	60,949	69,556	44,985	54,933	57,366
May	39,307	48,927	52,034	62,220	41,375	51,096	48,773
June	31,057	39,847	50,286	59,827	30,812	42,501	42,366
July	33,575	35,540	41,164	46,723	29,663	36,504	37,333
August	34,073	39,505	36,682	39,816	27,847	33,391	35,585
September	37,738	39,653	36,165	39,701	28,491	37,088	36,350
October	35,392	40,296	40,682	38,576	37,190		38,427
November	40,409	46,163	51,082	39,599	39,591		43,369
December	43,859	54,013	64,997	43,815	48,626		51,062

MILLION POUNDS

PORK TRIMMINGS, COLD STORAGE STOCKS



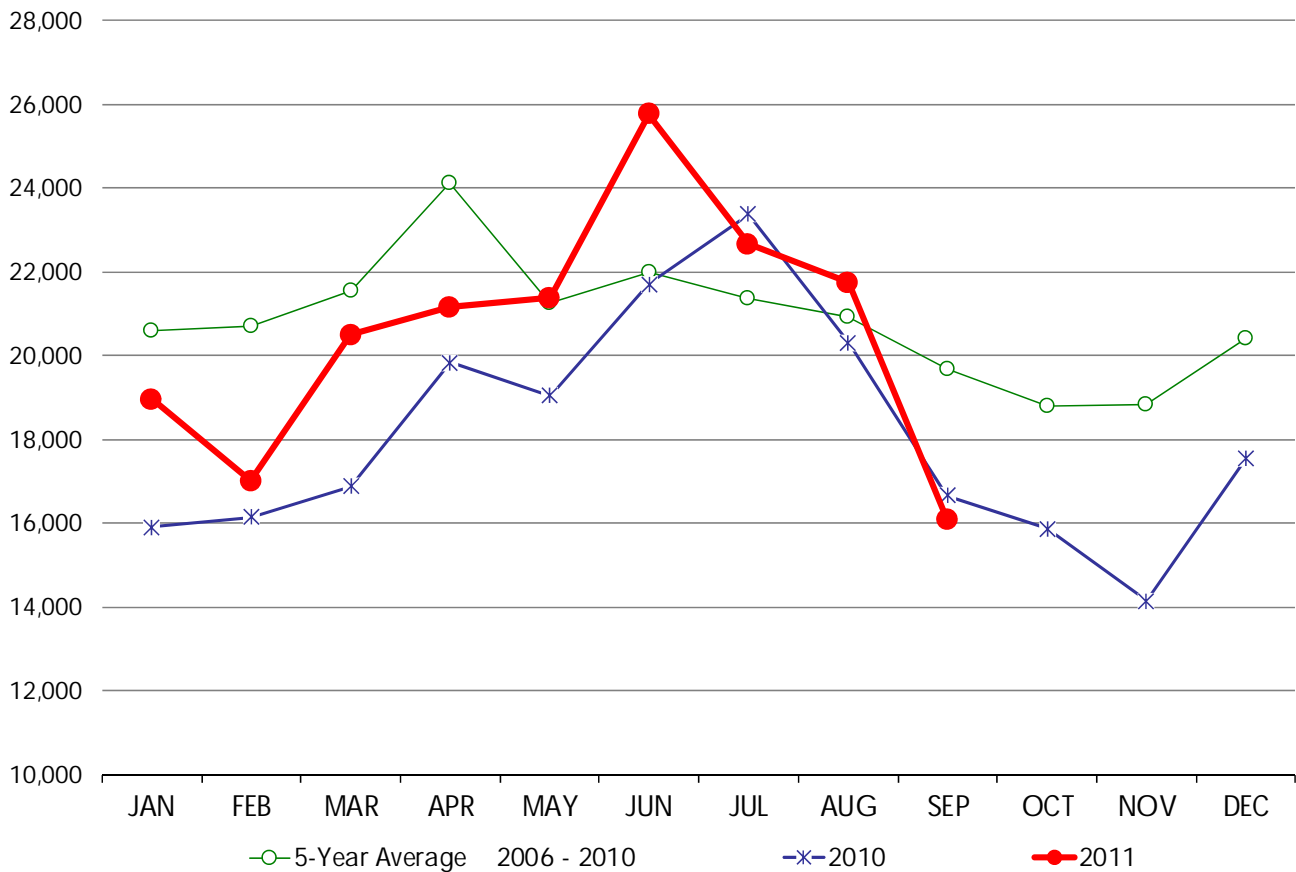
WHOLE BROILERS, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	24,416	22,534	20,719	19,468	15,901	18,950	20,608
February	22,187	23,576	20,240	21,435	16,149	17,004	20,717
March	23,600	23,987	22,540	20,696	16,880	20,489	21,541
April	27,974	24,227	26,848	21,739	19,842	21,156	24,126
May	25,205	20,635	21,576	19,896	19,040	21,381	21,270
June	22,942	23,999	22,250	19,075	21,700	25,762	21,993
July	20,092	18,310	25,405	19,704	23,374	22,668	21,377
August	18,056	17,747	29,452	19,120	20,303	21,737	20,936
September	16,425	20,158	25,678	19,431	16,661	16,096	19,671
October	15,972	18,576	23,910	19,587	15,877		18,784
November	19,341	17,316	24,584	18,761	14,146		18,830
December	21,976	18,843	27,213	16,401	17,563		20,399

MILLION POUNDS

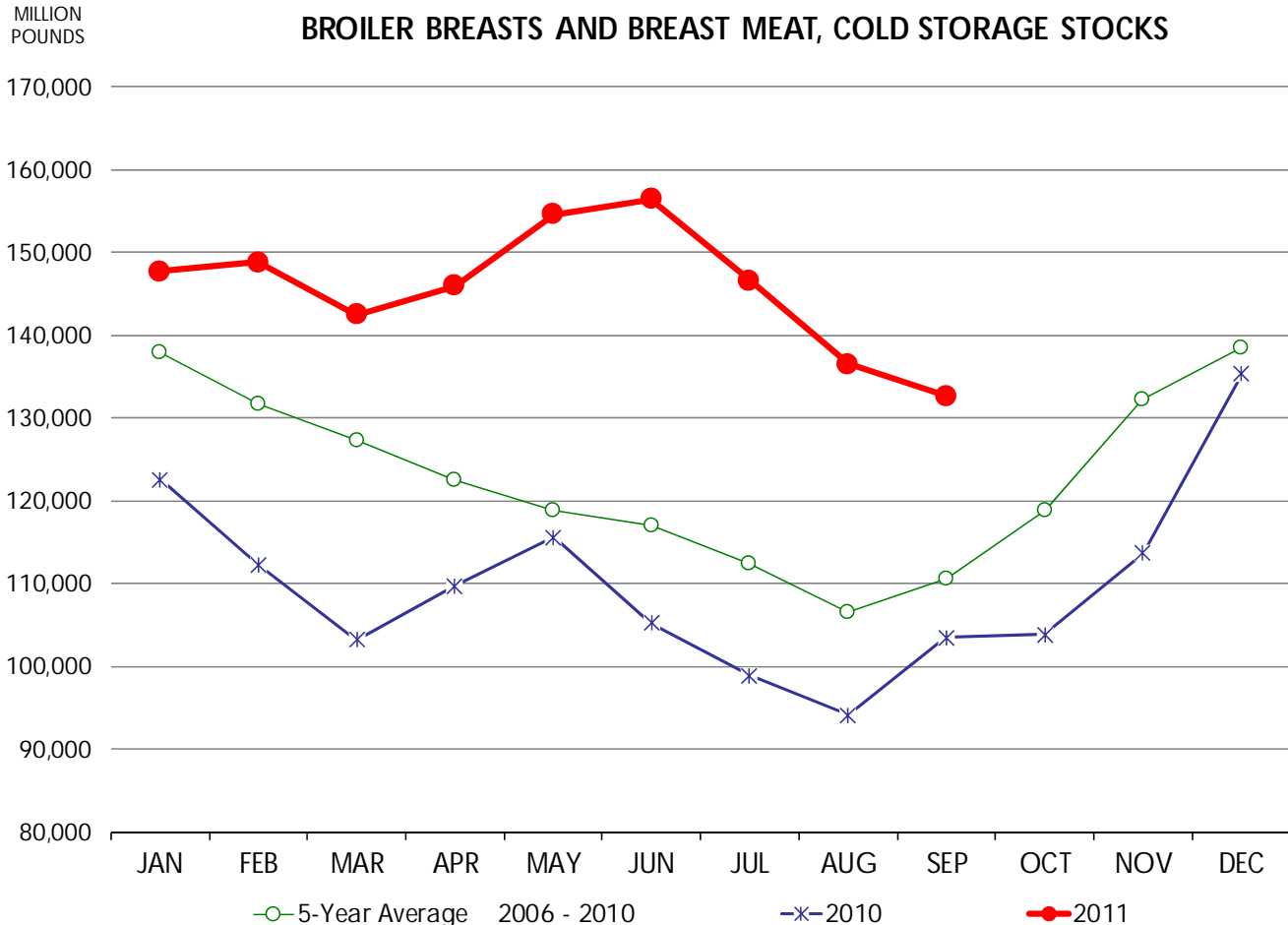
WHOLE BROILERS, COLD STORAGE STOCKS



BROILER BREASTS AND BREAST MEAT, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	158,222	124,252	147,223	137,092	122,521	147,749	137,862
February	149,647	119,643	146,777	129,986	112,310	148,797	131,673
March	145,069	117,929	142,394	128,039	103,213	142,488	127,329
April	133,942	113,609	130,403	125,146	109,700	146,002	122,560
May	127,544	108,009	122,965	119,732	115,542	154,639	118,758
June	134,384	108,955	124,295	112,051	105,217	156,427	116,980
July	133,495	103,111	117,935	109,079	98,853	146,612	112,495
August	131,086	98,580	110,569	98,425	94,063	136,512	106,545
September	122,502	95,930	125,209	105,595	103,473	132,678	110,542
October	129,609	110,049	139,605	111,015	103,848		118,825
November	138,670	135,026	144,507	129,011	113,623		132,167
December	147,196	137,564	144,955	127,714	135,312		138,548



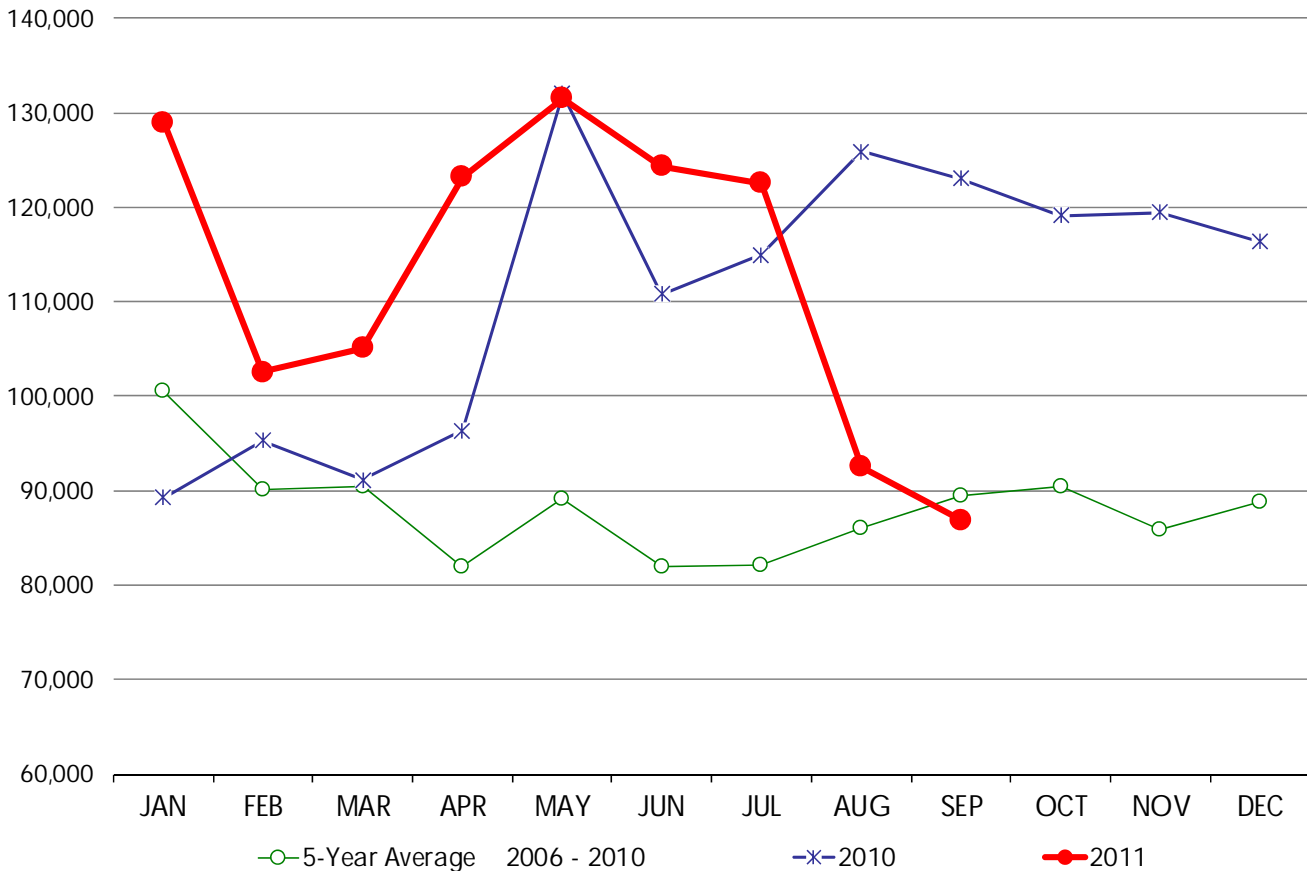
BROILER LEG QUARTERS, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	171,245	63,052	86,202	93,099	89,246	128,973	100,569
February	142,375	50,741	83,423	78,923	95,265	102,598	90,145
March	144,300	51,240	84,795	80,730	91,120	105,124	90,437
April	111,311	47,980	79,441	74,713	96,388	123,185	81,967
May	84,840	60,294	98,401	69,765	132,006	131,519	89,061
June	85,806	53,165	80,366	79,832	110,821	124,330	81,998
July	60,810	63,740	83,989	87,093	114,951	122,584	82,117
August	70,790	58,452	97,432	77,291	125,908	92,554	85,975
September	86,670	60,392	113,050	64,305	123,065	86,861	89,496
October	79,319	65,250	117,606	70,552	119,147		90,375
November	49,732	67,086	119,971	73,123	119,428		85,868
December	74,213	76,421	102,978	73,932	116,333		88,775

MILLION POUNDS

BROILER LEG QUARTERS, COLD STORAGE STOCKS



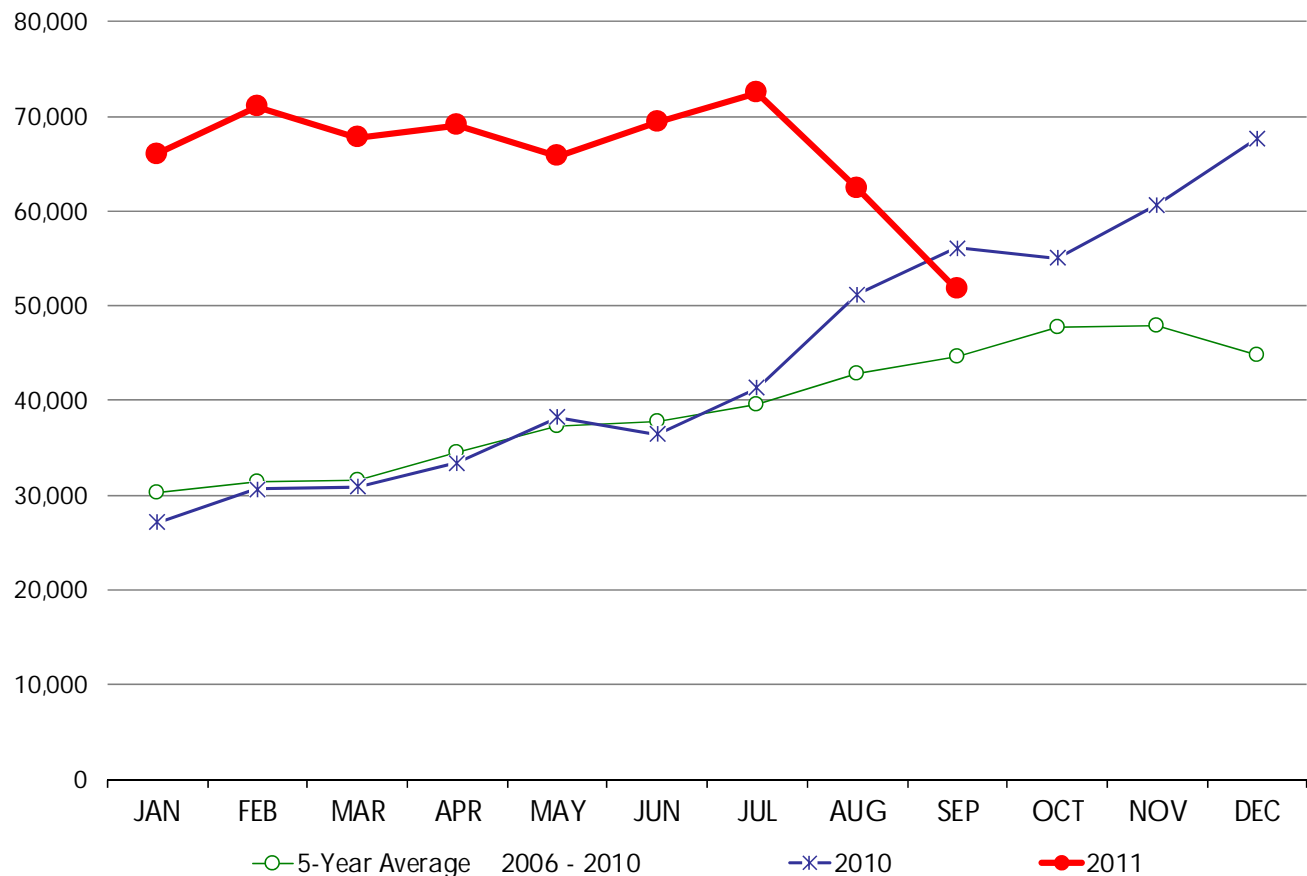
BROILER WINGS, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	31,178	30,742	35,811	26,712	27,112	66,045	30,311
February	33,644	30,178	36,254	26,660	30,613	71,010	31,470
March	36,476	33,282	35,054	22,201	30,894	67,778	31,581
April	39,628	34,771	35,392	29,283	33,421	69,045	34,499
May	39,993	34,724	44,272	28,939	38,201	65,801	37,226
June	40,521	41,781	39,888	30,692	36,413	69,410	37,859
July	38,355	45,236	38,958	34,053	41,353	72,477	39,591
August	37,097	48,448	38,549	39,249	51,241	62,412	42,917
September	44,484	43,811	39,041	39,615	56,145	51,751	44,619
October	55,473	44,643	42,170	41,070	55,071		47,685
November	48,916	44,406	44,842	40,680	60,690		47,907
December	43,861	39,954	38,084	34,493	67,671		44,813

MILLION POUNDS

BROILER WINGS, COLD STORAGE STOCKS



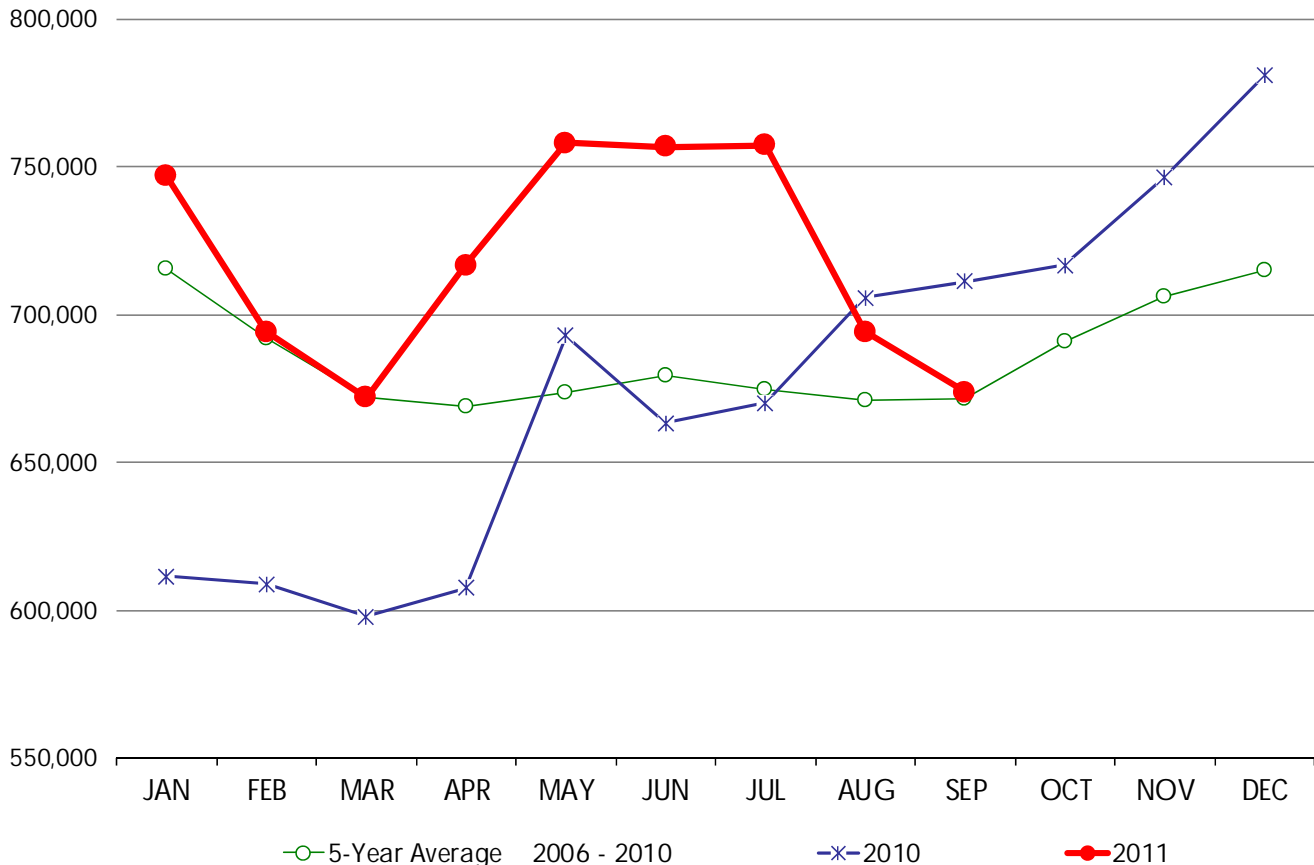
ALL CHICKEN, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	894,266	650,430	750,715	670,881	611,527	746,640	715,564
February	899,789	592,190	738,622	621,192	608,803	694,149	692,119
March	840,644	570,630	740,451	610,901	597,673	671,994	672,060
April	806,047	575,802	723,399	632,287	607,380	716,596	668,983
May	742,073	584,644	730,600	617,698	692,744	757,975	673,552
June	750,450	612,445	741,721	629,832	663,288	756,549	679,547
July	697,253	639,974	708,033	656,659	670,084	757,114	674,401
August	679,663	626,756	719,462	622,197	705,736	694,231	670,763
September	682,647	627,849	726,680	609,951	711,197	673,583	671,665
October	697,284	669,990	758,334	612,097	716,657		690,872
November	666,165	697,146	781,780	637,745	746,511		705,869
December	723,101	720,055	735,037	614,674	781,078		714,789

MILLION POUNDS

ALL CHICKEN, COLD STORAGE STOCKS



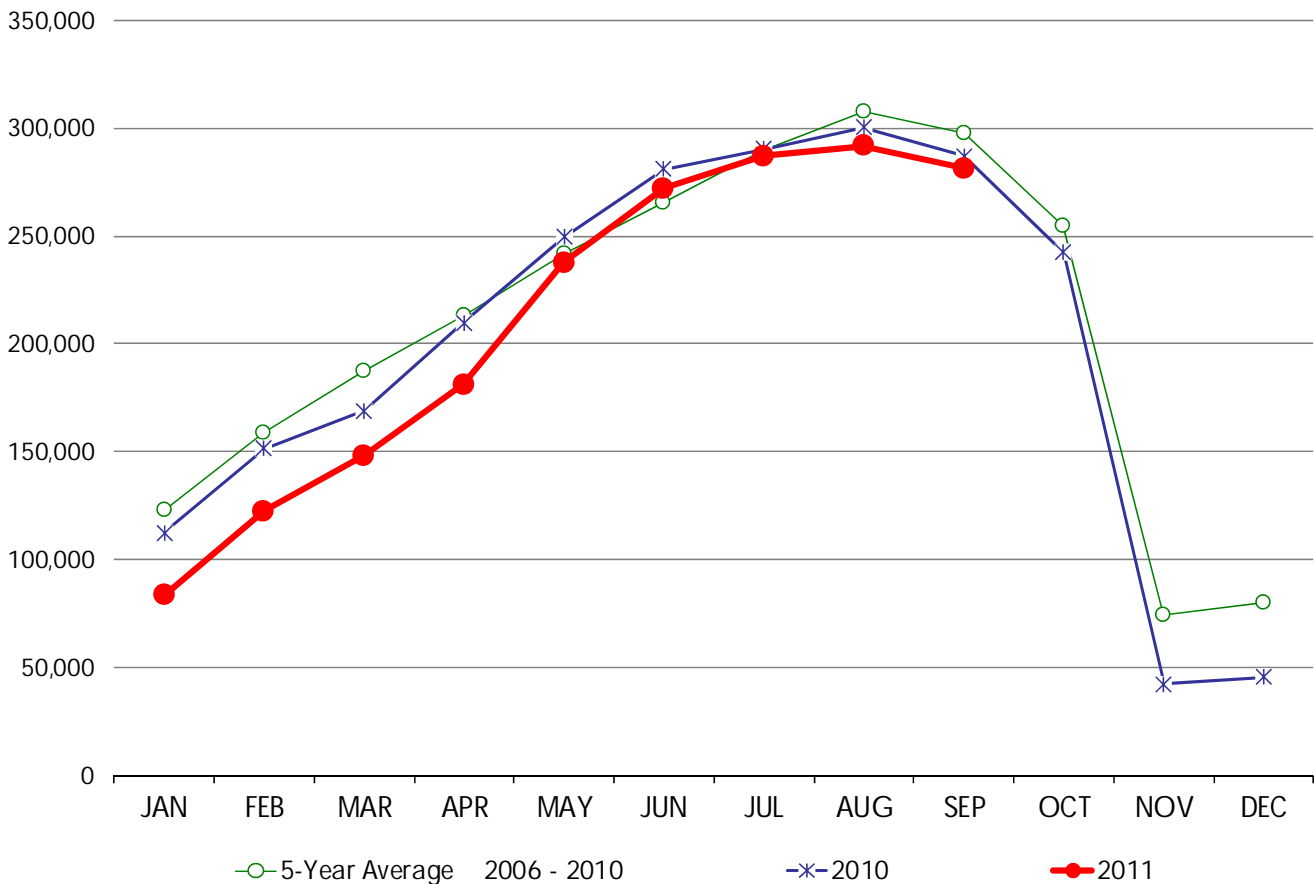
WHOLE TURKEYS, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	86,610	122,839	97,913	193,642	112,328	83,569	122,666
February	124,769	145,878	155,274	216,467	151,530	122,394	158,784
March	163,752	170,851	180,178	253,019	168,926	148,261	187,345
April	181,854	176,100	212,828	283,747	209,652	181,231	212,836
May	217,814	211,377	232,735	298,349	249,487	237,592	241,952
June	235,351	240,990	257,884	312,990	280,861	272,156	265,615
July	247,072	269,465	290,153	350,427	290,376	287,052	289,499
August	244,209	298,144	319,091	376,928	300,416	291,734	307,758
September	233,639	272,665	334,449	361,206	286,890	281,252	297,770
October	199,980	220,786	310,749	298,372	242,209		254,419
November	64,373	56,799	131,406	76,195	42,347		74,224
December	63,973	75,626	139,352	76,379	45,408		80,148

MILLION POUNDS

WHOLE TURKEYS, COLD STORAGE STOCKS



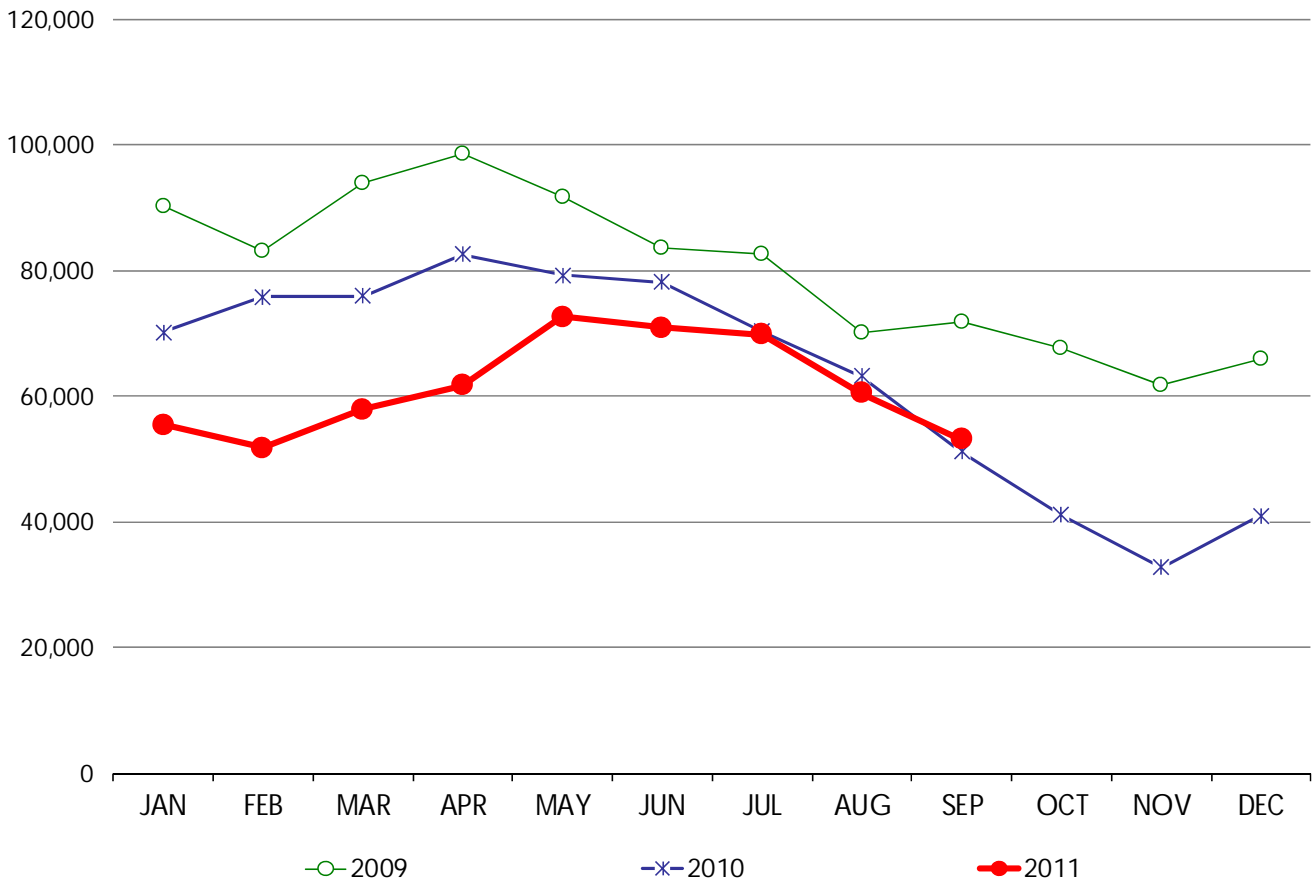
TURKEY BREAST, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January				90,270	70,178	55,516	80,224
February				83,120	75,880	51,769	79,500
March				93,921	76,016	57,933	84,969
April				98,507	82,641	61,671	90,574
May				91,654	79,274	72,707	85,464
June				83,719	78,173	70,951	80,946
July				82,538	70,326	69,832	76,432
August				70,017	63,171	60,467	66,594
September				71,832	51,206	53,127	61,519
October				67,784	41,156		54,470
November				61,858	32,730		47,294
December				65,895	41,031		53,463

MILLION POUNDS

TURKEY BREAST, COLD STORAGE STOCKS



ALL TURKEYS, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	260,469	293,379	327,590	446,197	302,058	253,527	325,939
February	315,679	312,878	416,694	462,395	342,418	288,976	370,013
March	377,747	346,784	428,133	513,384	379,720	325,688	409,154
April	423,732	360,220	491,283	571,708	422,064	364,503	453,801
May	466,482	397,984	522,421	585,745	461,805	447,895	486,887
June	507,466	448,410	562,693	594,742	507,174	508,657	524,097
July	512,223	503,547	620,692	641,060	501,511	524,846	555,807
August	500,258	524,386	629,236	653,546	502,175	528,396	561,920
September	464,219	504,913	621,475	613,891	473,745	515,375	535,649
October	404,171	416,971	577,984	517,463	410,161		465,350
November	214,526	206,862	360,379	244,480	174,110		240,071
December	218,356	260,594	396,144	261,838	191,560		265,698

MILLION POUNDS

ALL TURKEYS, COLD STORAGE STOCKS

