



Be inspiredSM

Pork Merchandiser's Profit Maximizer

- Foodservice Edition

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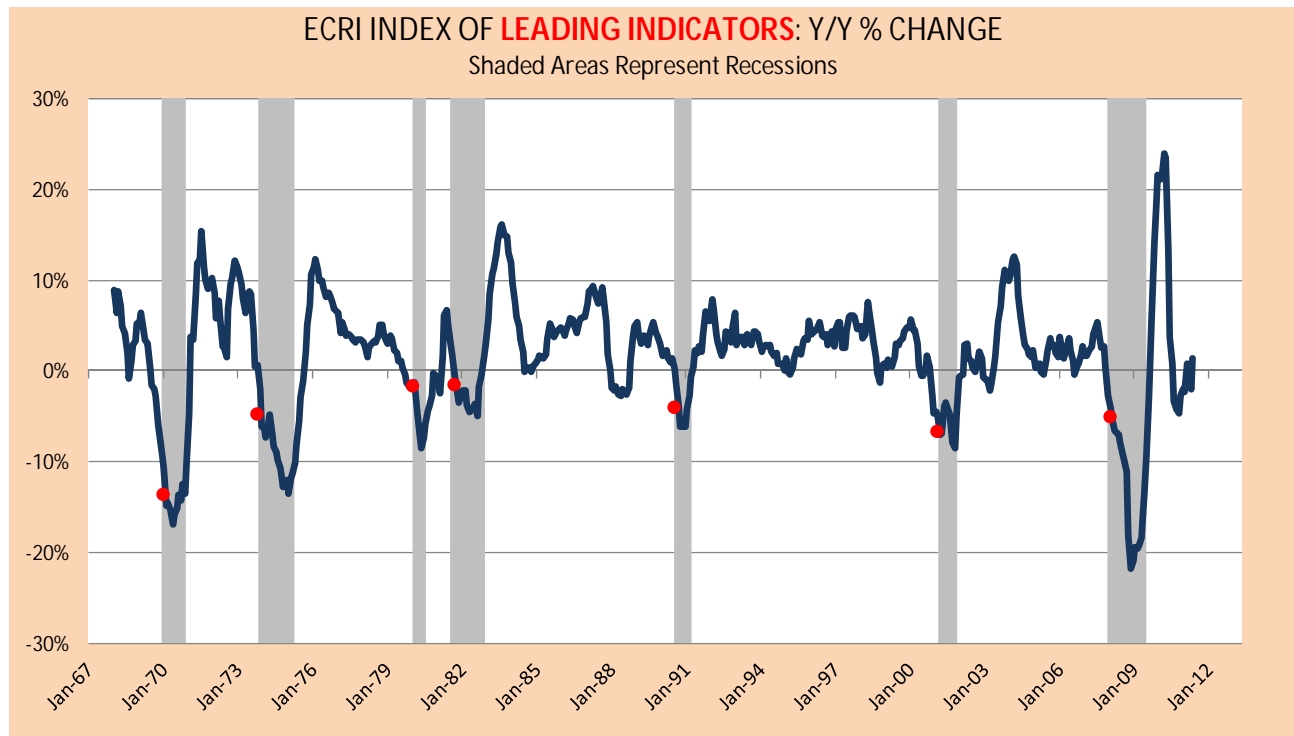
June 20, 2011

NEWS THIS WEEK!

1. Recession Talk but Outlook Still Supports 2011 & 2012 Growth...With Caveats

In previous issues, we have discussed at length some of the main drivers for US meat and

grain prices in 2011 and 2012. On the supply side, we continue to see lower meat production levels across the board. The supply situation in the domestic market becomes even more precarious when we consider booming exports of beef, pork and grains and sharply lower imports. As it is, we expect the supply of meat protein available to the

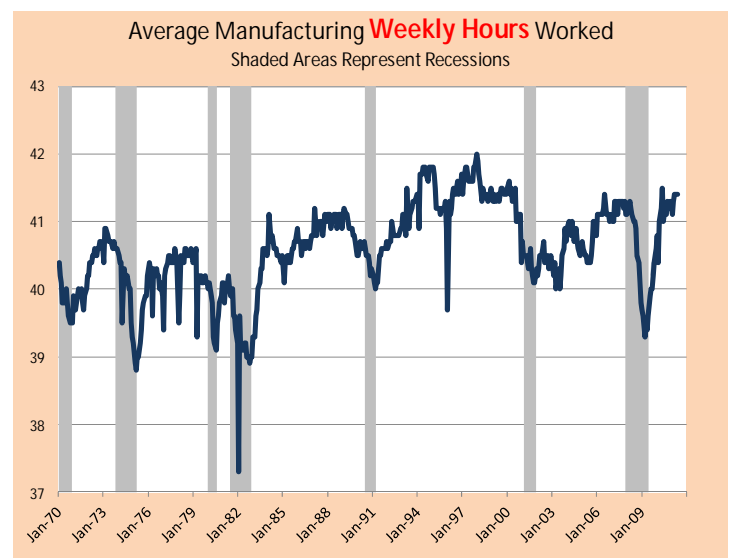
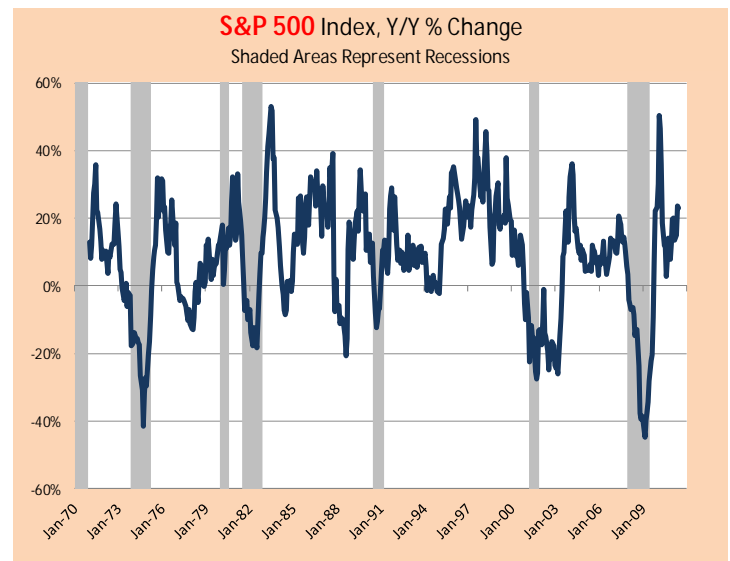
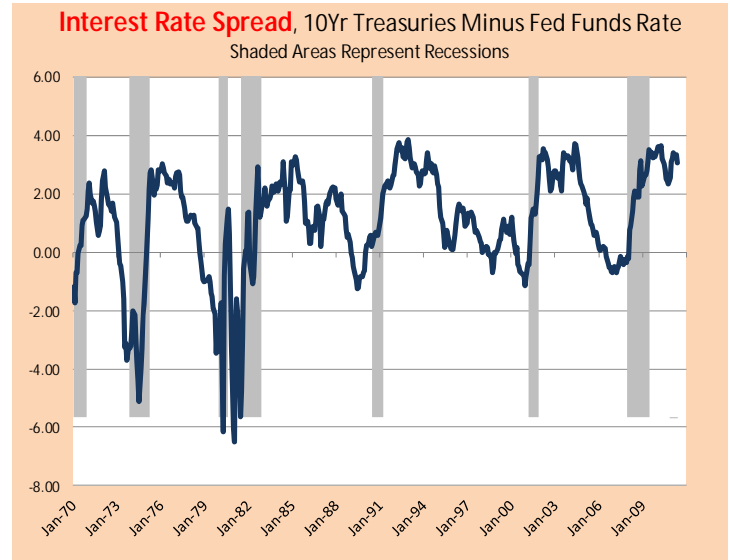


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US consumer in 2011 and 2012 to decline sharply compared to pre-recession levels.

The demand side of the equation, however, has become more complicated given signs that the US economy may be slowing down. The big question hovering over the market is: Will the economy dip into recession later this year? We think that is not likely but a remote possibility. The chart below shows an index of leading indicators as to how it compares vs. other recessions. In all the previous seven recessions, the leading index has been several percentage points below the previous year before the start of the recession. In May, the ECRI leading indicator index was modestly lower than the previous month but still 1.4% higher than the previous year. Furthermore, some of the key leading indicators, also do not show a turn towards a double dip recession. One of the most consistent leading predictors of recessions in the past has been the interest rate spread between treasuries and the FED funds rate. Rising fed interest rates and lower yields indicate a turn in the business cycle and at this point, the spread remains well above 300 basis points and at a level that does not conform with a turn in the business cycle. Other indicators also offer few reasons to think we are heading into another recession. The S&P 500 index also is often seen as a leading indicator as investors pull the money away from stocks in anticipation of a slowdown. The attached chart shows that the S&P Index remain well above year ago levels. While the values have pulled back from some of the very lofty levels earlier this year, we do not see a shift in valuation that supports a recessionary stance. Manufacturing has been one of the bright spots in the current recovery and we see few signs that point to an impending recession. Average manufacturing weekly hours often act as a leading indicator since they point to slowing orders. As the bottom chart shows, the latest data on weekly hours is holding at levels consistent with an expansion.

Opportunities & Risks: At this point we see a number of factors that will support the economy in the short to medium term. Lower crude oil prices should be supportive to consumer spending



in the second half of the year. Crude oil values are currently approaching \$90 barrel, compared to about \$115 per barrel earlier in the year. Also, the manufacturing disruptions due to the Japanese tsunami appear have dissipated and this will also contribute to growth in the second half. As for the risks:

- The **debt issue in Europe** is far from resolved and it could flare up again. A default in Greece could have significant impacts on credit markets worldwide. Given current debt levels in the US and other areas, Central Banks now have much less flexibility than they had in 2008.

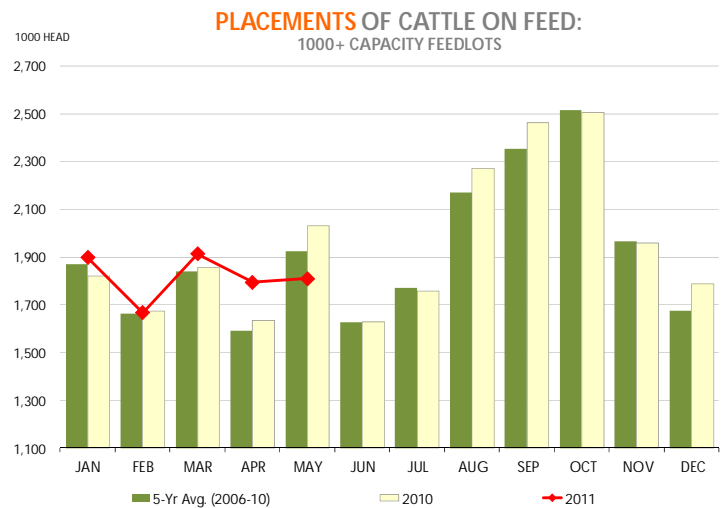
- **Housing markets in the US** remain very weak and this could lead to further erosion of consumer wealth and purchasing power. On the flip side, the flooding and tornado damage in the Midwest and South could boost construction spending in the short term.

- Finally, the ongoing **debt ceiling debate** in Congress has the potential to get out of control and lead to panic in credit markets. The US has benefited to this point from the flight to safety and US interest rates have been particularly low. Should a panic occur, we could see interest rates rise sharply which would significantly hurt growth prospects.

Bottom line: Most leading indicators continue to support higher economic growth rates in the second half of 2011 and in 2012. The current forecast is for US GDP in the second half of 2011 to grow at 3.4% and then be up between 3.5 - 3.8% in 2012. US meat prices are currently trading notably above year ago and five year average levels. Considering forecasts for tight supplies through 2012 and an expanding economy, we continue to hold a bullish view for meat prices for the next 6-12 months.

2. USDA released on Friday, June 18 the results of its monthly survey of feedlots that as of June 1 had +1000 head of cattle on feed. The survey will

U.S. ALL CATTLE ON FEED: 1,000+ CAPACITY FEEDLOTS						
	Number, Thousand Head			Current Year as Pct of Year Prior		
	2009	2010	2011	Actual	Estimates	Difference
Placed on Feed During May	1,638	2,030	1,810	89.2	92.5	-3.3
Fed Cattle Marketed May	1,952	1,865	2,002	107.3	103.2	4.1
On Feed June 1	10,407	10,495	10,928	104.1	105.5	-1.4



likely be construed as bullish by futures markets as they open on Monday given the sharp decline in the number of cattle placed on feed and better than expected marketings during May. Below are some of the results:

- Total inventory of cattle on feed as of June 1 was 10.928 million head, 4.1% higher than a year ago but sharply lower than the 11.2 million head that were on feed on May 1. Pre-report estimates were looking for inventories to be about 5.5% higher than the previous year.

- The USDA survey showed that feedlots placed only 1.810 million head of cattle on feed during May, about 220,000 head or 10.8% fewer than the same month a year ago. Pre-report estimates were looking for a 7.5% reduction in placements.

- Marketings in May were 2.002 million head, 7.3% higher than a year ago and much higher than pre-report estimates looking for a 3.2% increase.

Upcoming holidays:

2011 Canada Day [Canada] (Friday July 1); Independence Day (Monday July 4); Labor Day [US and Canada] (Monday September 5); Rosh Hashanah (Thursday September 29); Yom Kippur (Saturday October 8); Columbus Day (Monday October 10); Canadian Thanksgiving Day (Monday October 10); 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).

PORK

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

Live hog. For the week ending June 18 hog slaughter was 1.973 million head, down about 1.55% from the same week a year ago. Slaughter for the last two reported weeks was down 1.51% vs. a year ago.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at \$95.33/cwt. on Friday were up \$7.83 since Wed. June 8. Prices are now about \$16.58/cwt. over year ago values.

21/dn Pork Loins “Total on FOB Basis” (page 8). Prices finished last week at \$1.3727 for the “Total on FOB Basis” quote, up about 6 cents since the Wed. June 8 quote and about 29 cents higher than year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.7175 for the strap on loins, up about 6 cents since Wed. June 8 and up about 39 cents from the year ago levels. Strap off loins at \$1.8800 are up about 5 cents since Wed. June 8

and up about 45 cents compared to the year ago quote.

Boneless sirloins at \$1.3500 are up about 8 cents from the Wed. June 8 quote and up about 21 cents from the year ago price. Expect prices to be higher in July.

Pork tenderloin finished last week at \$3.0900 up about 2 cents since the Wed. June 8 quote and up about 29 cents from the year ago price. Expect prices to be modestly lower in July.

5/10 Pork Butts “Total on FOB Basis” (page 10), prices finished the week at \$1.2214 up about 13 cents since Wed. June 8 and up about 29 cents from the year ago levels. US consumer demand for pork butts should continue to be good during the summer cookout season.

4.25/dn Spare Ribs “Total on FOB Basis” (page 8). Prices finished the week at \$1.7500 up about 22 cents since Wed. June 8 and up about 35 cents from year ago levels.

Rib inventories on April 30 were 97.0 million pounds, up 20 percent from a year ago.

Prices are up for the July 4th business.

Hams “Total on FOB Basis”.

The Total on FOB Basis for 17/20 hams (page 9) price was 78.00 cents up about one cent since Wed. June 8 but about unchanged from a year ago.

20/23 hams finished the week at 79.00 cents for the Total on FOB Basis up about 5 cents since Wed. June 8 and up about one cent from the year ago level.

23/27 hams finished the week at 78.00 cents for the Total on FOB Basis up about 3 cents from the Wed. June 8 quote and up about one cent from the year ago level.

Total ham cold storage stocks on April 30 at 76.7 million pounds were almost unchanged from year ago levels.

Bellies “Total on FOB Basis”. 14/16 bellies (page 9) finished Friday at 118.00 cents, up

about 3 cents since the Wed. June 8 quote and up about 8 cents from the year ago quote.

Cold storage stocks on April 30 were 53.2 million pounds, up about 7 percent from year ago levels.

42 CL Pork Trim “FOB Basis”. Prices finished the week at 70.00 cents up about 17 cents since Wed. June 8 and up about 16 cents from the year ago price.

Prices may have overshot a reasonable price at this time. Expect modestly lower prices in July.

72 CL Pork Trim “FOB Basis”. Prices finished the week at \$0.9200 up about 7 cents since the Wed. June 8 quote and up about 4 cents from the year ago level.

Freezer stocks of all trimmings on April 30 were 54.4 million pounds, up 21% from the year go levels.

72 CL Picnic Meat “FOB Basis”. Picnic prices at \$0.9200 are up about one cent from Wed. June 8 and up about 2 cents from the year ago price. Prices should be much higher for July and August.

POULTRY

Georgia Dock Broilers. The Georgia dock price on Wednesday June 15 at 87.00 cents was unchanged from a year ago.

The composite market average price was down about 3 cents from the year ago levels at 83.36 on Monday June 13.

Broiler slaughter for the week ending June 18 was estimated at 160.60 million, down about 0.38% from a year ago. For the last two weeks slaughter was down 0.67% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.2519 down about 2 cents since the Wed. June 8 quote and down about 15 cents from the year ago levels.

Prices should be higher in late June and July. The broiler industry appears to be in the process of cutting production to match today's very poor demand.

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 so so at this time. Leg quarter prices are now trading about 11 cents over year ago prices at 49.69.

Wings. Prices at \$0.9068 are down about 28 cents from year ago levels. The cure for low prices is low prices. We think wing prices have found their annual bottom recently near current levels and the next move on wings should be to higher prices.

Turkeys

Hens finished last week at \$1.0500 unchanged since Wed. June 8 but about 15 cents over the year ago price.

Toms finished last week at \$1.0500 unchanged since Wed. June 8 but about 15 cents over the year ago price.

Total turkey supplies in the freezer on April 30 were down 13 percent from a year ago at 364.4 million pounds. Whole birds were down 14% from year ago with that inventory at 180.7 million pounds.

Turkey slaughter was 4.770 million head for the week ending June 11, up 10.52% from a year ago. For the last two reported weeks slaughter was 9.11% above a year ago.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$2.50, unchanged since Wed. June 8. Prices are up about 20 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 \$5.2468 (weighted average quote) finished last week down about one cent since the Wed. June 8

quote and down about 12 cents vs. the year ago price. **Select 112A Heavy Lip On Rib Eyes** prices finished last week at \$4.8586 (weighted average quote) down about 6 cents since Wed. June 8 and down about 2 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 \$0.3882 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. Prices are low compared to their normal relationship to cattle prices.

Choice regular #168 insides finished last week quoted at \$1.8919 down about 2 cents since Wed. June 8 but up about 17 cents from the year ago price. **Choice ¼ inch trimmed #168 insides** finished last week quoted at \$1.9891 up about 8 cents since Wed. June 8 and up about 23 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$1.8759 up about one cent since Wed. June 8 and up about 32 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$5.1778 (wt. avg.) up about 26 cents from the Wed. June 8 quote. Prices are about 77 cents above year ago levels.

Choice #184 Regular Heavy top butts finished at \$2.2615 (wt. avg.) up about 6 cents since Wed. June 8 and up about 20 cents from year ago levels. **Choice #184 ¼ inch trimmed Top Butts** finished at \$2.3960 (wt. avg.) up about 10 cents since Wed. June 8 and up about 31 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$3.8994 (wt. avg.) up about 10 cents since Wed. June 8 and up about 76 cents from year ago values.

COARSE GROUND BEEF - 73CL Coarse Ground product finished last week at \$1.6543 up about 5 cents since Wed. June 8 but up about 40 cents from year ago levels. Current prices are \$0.1648 per pound over the price of a 73CL meat block formulated from 90CL and 50CL trim. A

year ago the margin was \$0.0139 per pound and the five years average for June is \$0.0211 per pound over. **81CL Coarse Ground** product finished last week at \$1.7611 down about 10 cents since Wed. June 8 but up about 30 cents from the year ago quote. Currently 81CL Coarse Ground is trading for \$0.0884 per pound over a meat block made up of 90CL and 50CL trim. A year ago the spread was \$0.0625 and the five year average spread for June is a positive margin of \$0.0241.

MANUFACTURING BEEF AND TRIM -

Domestic cow meat supplies are now below year ago. For the last four reported weeks the **total cow slaughter** rate (the last week being the week ending June 4) was 1.81% below a year ago. Imported beef supplies from Australia are increasing a bit after being down very sharply due to weather issues in Australia and better demand for Australian product from non-USA countries. New Zealand's heavy slaughter season is basically over until October/November. Uruguay continues to find better markets for its beef and is shipping insignificant amounts to the USA. The currency market continues to discourage shipments to the USA. The Australian dollar finished last week at US\$1.0492/Australian \$.

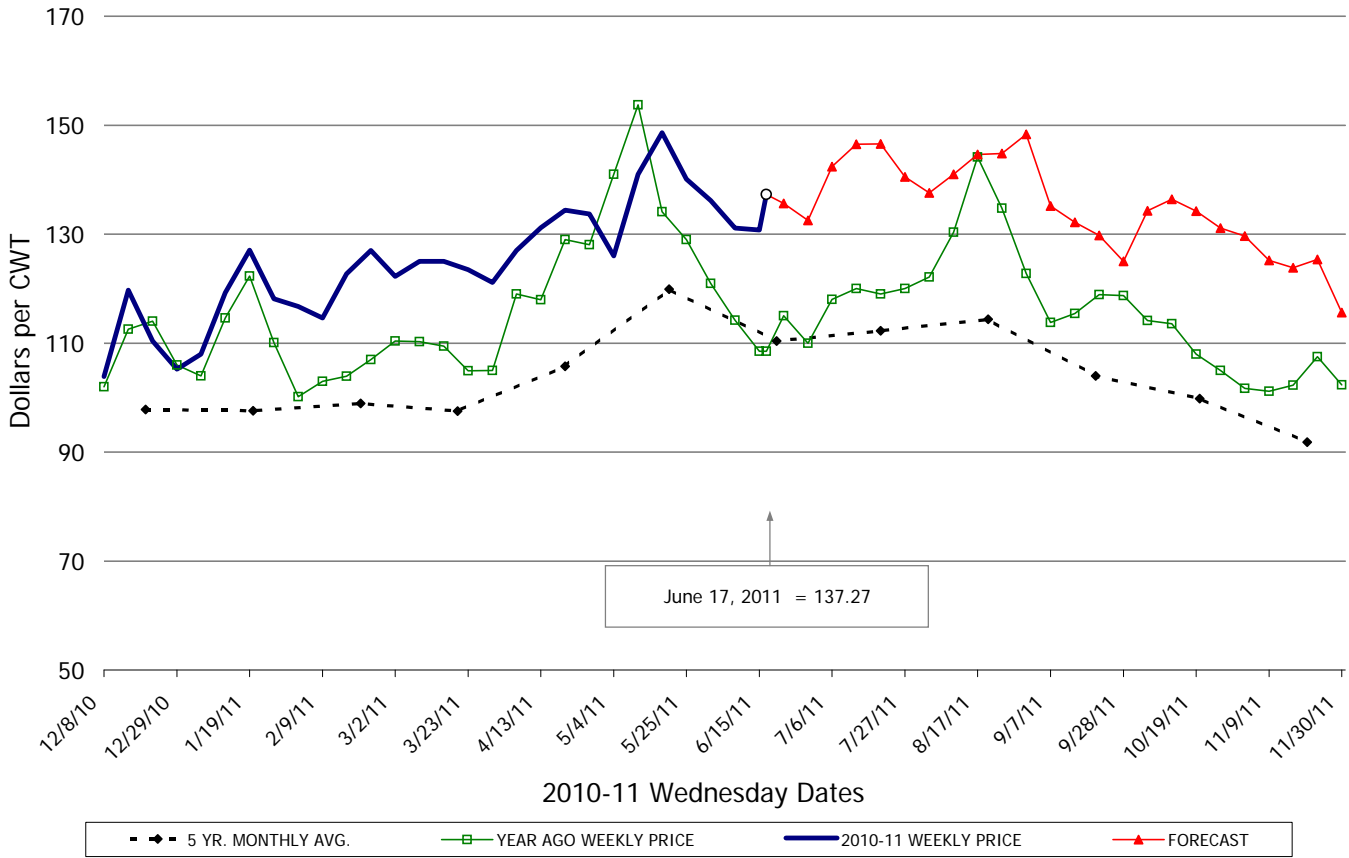
90CL Bnls. Beef prices finished the week at \$1.8787 (wt. avg.) down about 5 cents since Wed. June 8 but about 29 cents over the year ago price quote. We expect prices to be higher in July. Farmers liquidated their beef and dairy cows in 2010, but that liquidation appears to be slowing up. We expect significantly less cows slaughtered in 2011 vs. 2010. Fewer cows in the kill should mean higher prices than a year ago for the remainder of 2011.

50 CL Beef Trim prices finished last week at \$0.9630 on Friday up about 2 cents per lb. (wt. avg.) since Wed. June 8 and about 19 cents over the year ago level.

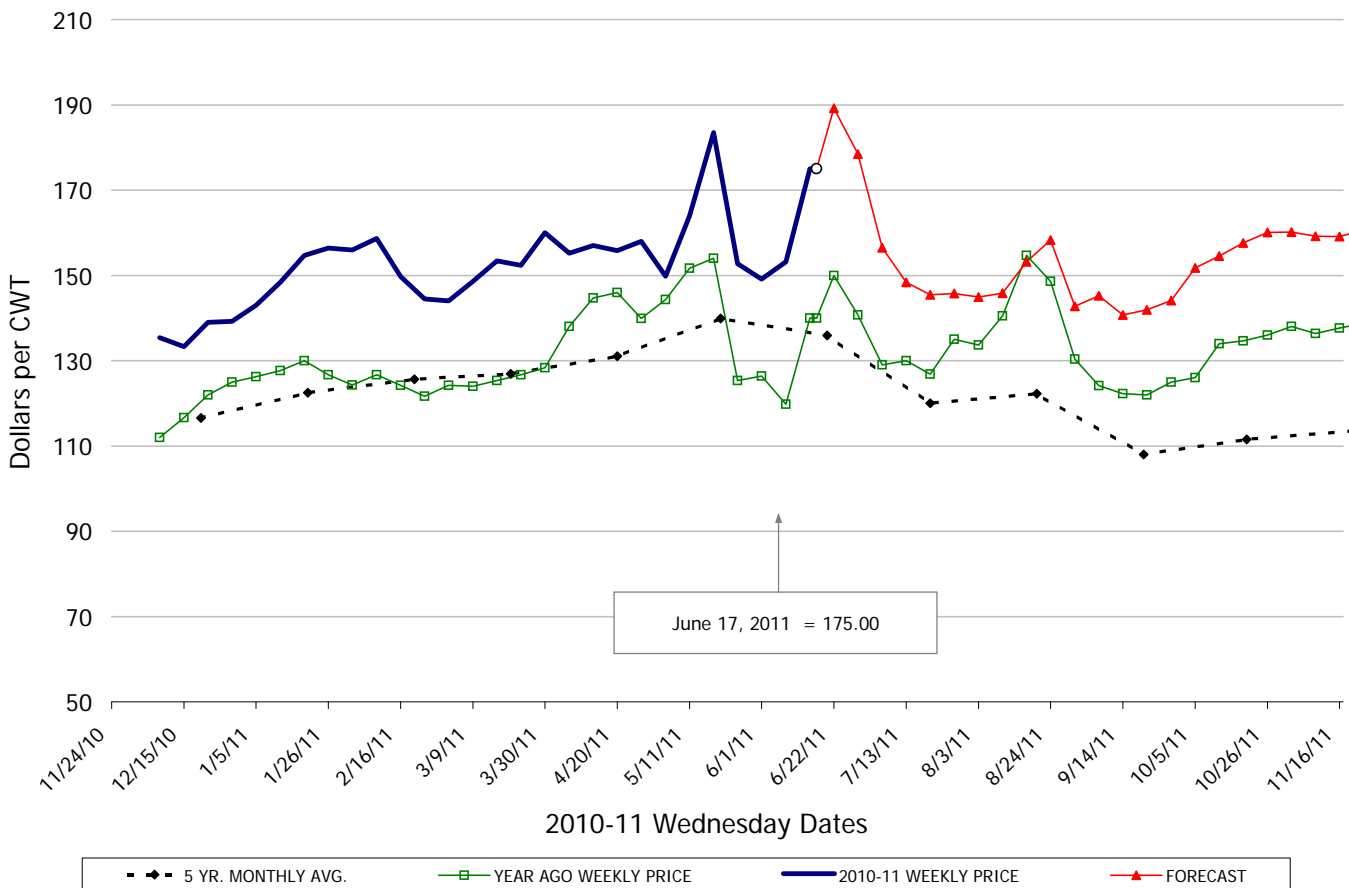
Food Service Summary Table - WT. AVE

	2010 - 11 History							2011 FORECAST							
	Dec	Jan	Feb	Mar	Apr	May	6/8/2011	6/17/2011	6/29/2011	Jun	Jul	Aug	Sep	Oct	Nov
<u>PORK</u>															
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA	1.08	1.18	1.20	1.23	1.32	1.39	1.31	1.37	1.33	1.33	1.44	1.42	1.32	1.34	1.26
TRIM LOIN, 1/8" TRM/less 21#DN-LGT, TTL on FOB Basis, USDA	1.21	1.31	1.30	1.34	1.44	1.54	1.52	1.54	1.53	1.52	1.55	1.58	1.46	1.52	1.47
LOINS, CNTRCUT, BNLS STRAP-OFF 5-11#, USDA	1.68	1.76	1.75	1.80	1.88	1.84	1.83	1.88	1.88	1.90	1.90	2.03	1.92	1.98	2.01
PORK TENDERLOIN 1.25/DN#,	2.15	2.26	2.56	2.58	2.70	2.90	3.07	3.09	3.19	3.09	3.07	2.88	2.82	2.83	2.84
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA	0.99	1.06	1.26	1.17	1.19	1.15	1.09	1.22	1.27	1.23	1.26	1.28	1.18	1.21	1.25
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, U	1.36	1.51	1.52	1.52	1.57	1.62	1.53	1.75	1.78	1.75	1.49	1.49	1.43	1.56	1.60
ST LOUIS STYLE RIBS 2 1/4 DN	2.36	2.51	2.52	2.52	2.57	2.62	2.53	2.75	2.78	2.75	2.49	2.49	2.43	2.56	2.60
SPARERIBS, 2 BAG/3 PCVAC 4.25#/UP-M, USDA	1.32	1.48	1.47	1.45	1.51	1.58	1.54	1.71	1.80	1.71	1.44	1.46	1.39	1.51	1.55
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	2.59	2.56	2.60	2.66	2.65	2.77	2.94
LOIN BACKRIB (BOXED), FRSH/FRZN, 2.00/UP, USDA	2.42	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	0.82	0.75	0.78	0.82	0.80	0.80	0.77	0.78	0.83	0.84	0.90	0.96	0.99	1.08	1.10
SKINNED HAM, BONE-IN, 20-23#, TTL on FOB Basis, USDA	0.77	0.71	0.78	0.82	0.77	0.79	0.75	0.79	0.82	0.83	0.89	0.96	0.95	1.02	1.04
SKINNED HAM, BONE-IN, 23-27#, TTL on FOB Basis, USDA	0.73	0.70	0.78	0.80	0.77	0.80	0.75	0.78	0.82	0.83	0.89	0.96	0.95	0.94	0.96
SELECT, BNLS 5 MUSCLE HAMS 94-96%, TTL on FOB Basis, USDA	1.40	1.26	1.19	1.31	1.20	1.20	1.21	1.35	1.40	1.40	1.51	1.60	1.60	1.58	1.65
BELLY, SKIN-ON, TRIM 12-14#, TTL on FOB Basis,	0.95	1.09	1.21	1.39	1.47	1.23	1.15	1.18	1.19	1.18	1.32	1.35	1.37	1.17	1.22
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,	0.95	1.12	1.23	1.39	1.46	1.24	1.15	1.18	1.18	1.18	1.35	1.38	1.40	1.20	1.25
BELLY, SKIN-ON, TRIM 16-18#, TTL on FOB Basis,	0.94	1.12	1.23	1.39	1.47	1.25	1.15	1.18	1.20	1.18	1.32	1.35	1.37	1.17	1.22
42CL PORK TRIM, FRESH, COMBO, USDA	0.27	0.45	0.46	0.56	0.54	0.59	0.53	0.70	0.56	0.62	0.61	0.65	0.58	0.53	0.43
72CL PORK TRIM, FRESH, COMBO, USDA	0.70	0.78	0.86	0.85	0.84	0.85	0.85	0.92	0.91	0.93	1.03	1.02	0.93	0.93	0.99
<u>HOG CARCASS</u>															
250-270# HOGS, US 1-3, INTERIOR IOWA DIRECT HOG MARKET	0.68	0.74	0.81	0.83	0.91	0.90	0.88	0.95	0.93	0.93	0.95	0.96	0.92	0.89	0.85
<u>BROILERS</u>															
12 CITY BROILER COMPOSITE WEIGHTED AVG.	0.78	0.77	0.75	0.82	0.82	0.83	0.83	0.83	0.84	0.84	0.88	0.87	0.87	0.85	0.85
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.14	1.14	1.20	1.34	1.36	1.31	1.27	1.25	1.35	1.30	1.52	1.54	1.46	1.28	1.23
N.E. BROILER BREAST LINE RUN, USDA	0.73	0.75	0.77	0.88	0.91	0.87	0.87	0.87	0.91	0.87	0.96	0.96	0.93	0.82	0.81
N.E. BROILER LEG QUARTERS, USDA	0.37	0.35	0.37	0.43	0.48	0.49	0.50	0.50	0.52	0.50	0.54	0.55	0.53	0.45	0.41
N.E. BROILER WINGS, USDA	1.14	1.09	0.97	0.86	0.83	0.82	0.88	0.91	0.89	0.91	0.94	0.95	1.15	1.21	1.19
<u>TURKEYS</u>															
HEN TURKEYS, EAST, FROZEN 10-12LBS,	1.00	0.92	0.93	0.95	0.98	1.02	1.05	1.05	1.04	1.05	1.06	1.08	1.12	1.16	1.16
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH,	2.65	2.42	2.23	2.28	2.50	2.50	2.50	2.50	2.47	2.50	2.76	3.02	3.28	3.44	2.90
<u>LIVE STEERS</u>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.02	1.06	1.06	1.14	1.21	1.12	1.05	1.09	1.08	1.09	1.10	1.11	1.15	1.16	1.17
<u>BEEF</u>															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	5.51	4.77	4.81	5.19	5.82	5.46	5.26	5.25	5.41	5.32	5.46	5.26	5.24	5.73	6.78
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	1.94	2.13	1.92	2.19	2.14	2.05	1.91	1.99	1.91	1.95	2.01	2.14	2.17	2.15	2.14
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	1.71	1.89	1.92	2.03	1.99	1.92	1.87	1.88	1.93	1.87	1.91	1.98	2.05	2.15	2.15
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	3.93	4.08	4.29	5.09	5.97	5.17	4.92	5.18	4.80	5.12	5.17	4.92	4.83	4.55	4.63
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	2.49	2.63	2.58	2.76	2.80	2.41	2.30	2.40	2.32	2.43	2.68	2.78	2.75	2.60	2.69
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	2.64	3.11	3.23	3.82	3.68	3.60	3.80	3.90	3.87	3.83	3.82	3.42	3.09	3.06	3.31
COARSE GROUND 73%, USDA	1.37	1.74	1.69	1.60	1.77	1.72	1.60	1.65	1.67	1.67	1.62	1.67	1.64	1.66	1.70
COARSE GROUND 81%, USDA	1.49	1.87	1.97	1.88	1.94	1.89	1.86	1.76	1.80	1.81	1.80	1.81	1.79	1.78	1.84
90% BONELESS BEEF, CENTRAL, FRESH, USDA	1.60	1.83	1.97	1.97	2.03	1.99	1.93	1.88	1.98	1.95	1.99	2.01	1.92	1.91	1.98
50CL BEEF TRIM, FRESH, OMAHA BASIS, USDA	0.77	0.82	0.77	0.98	1.02	1.08	0.94	0.96	0.91	0.96	0.97	0.99	0.87	0.89	0.89

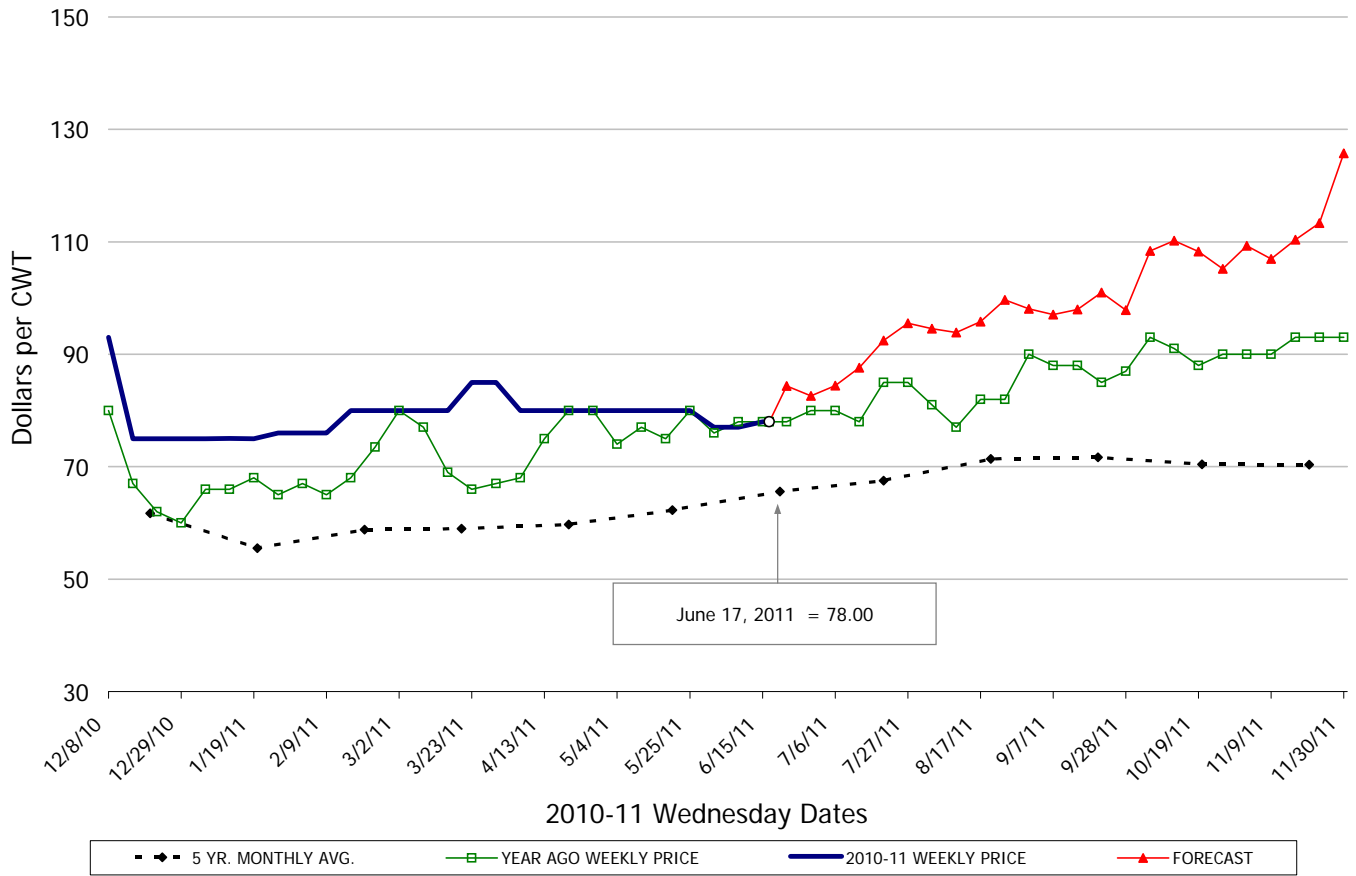
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA



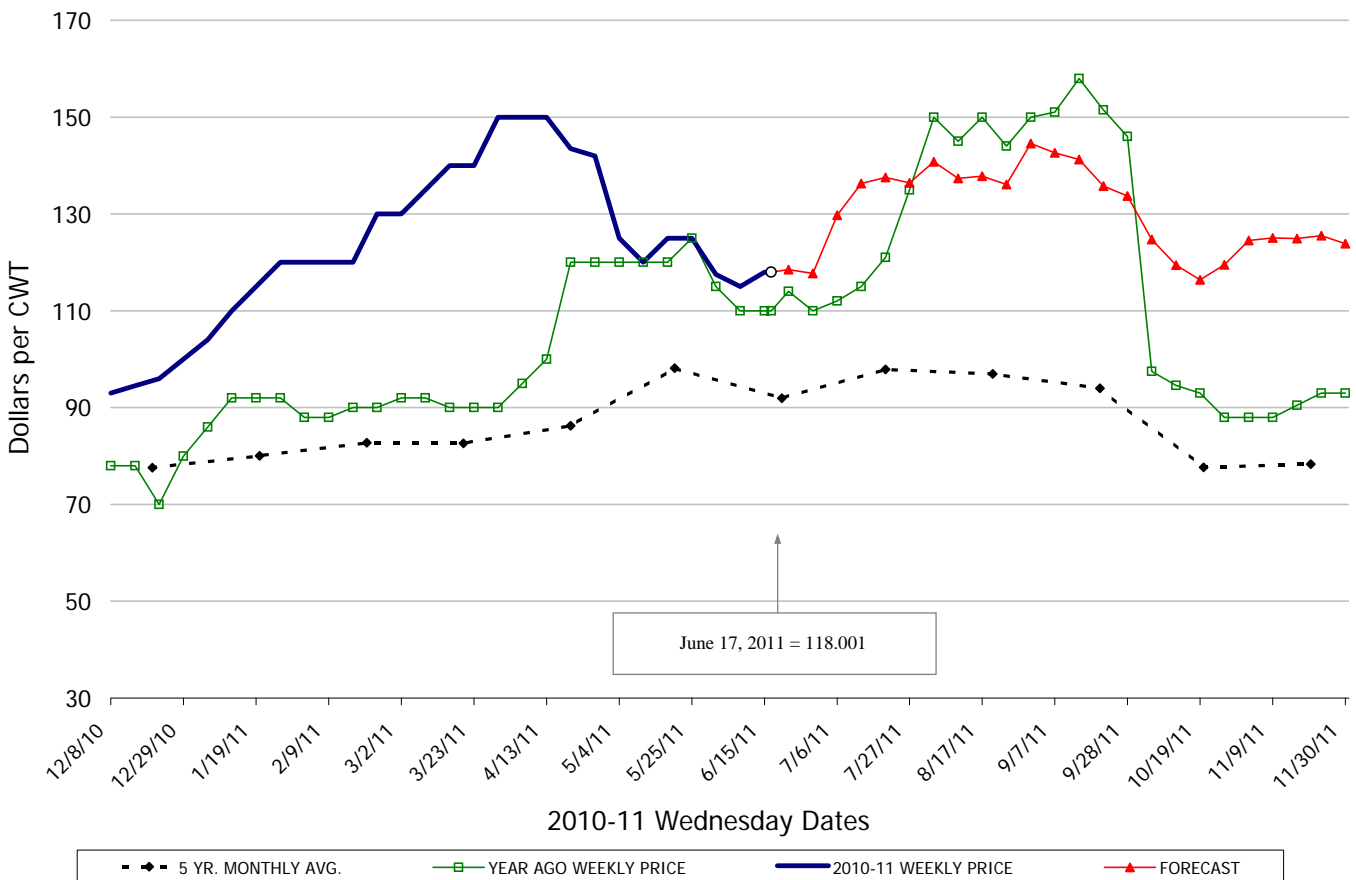
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, USDA



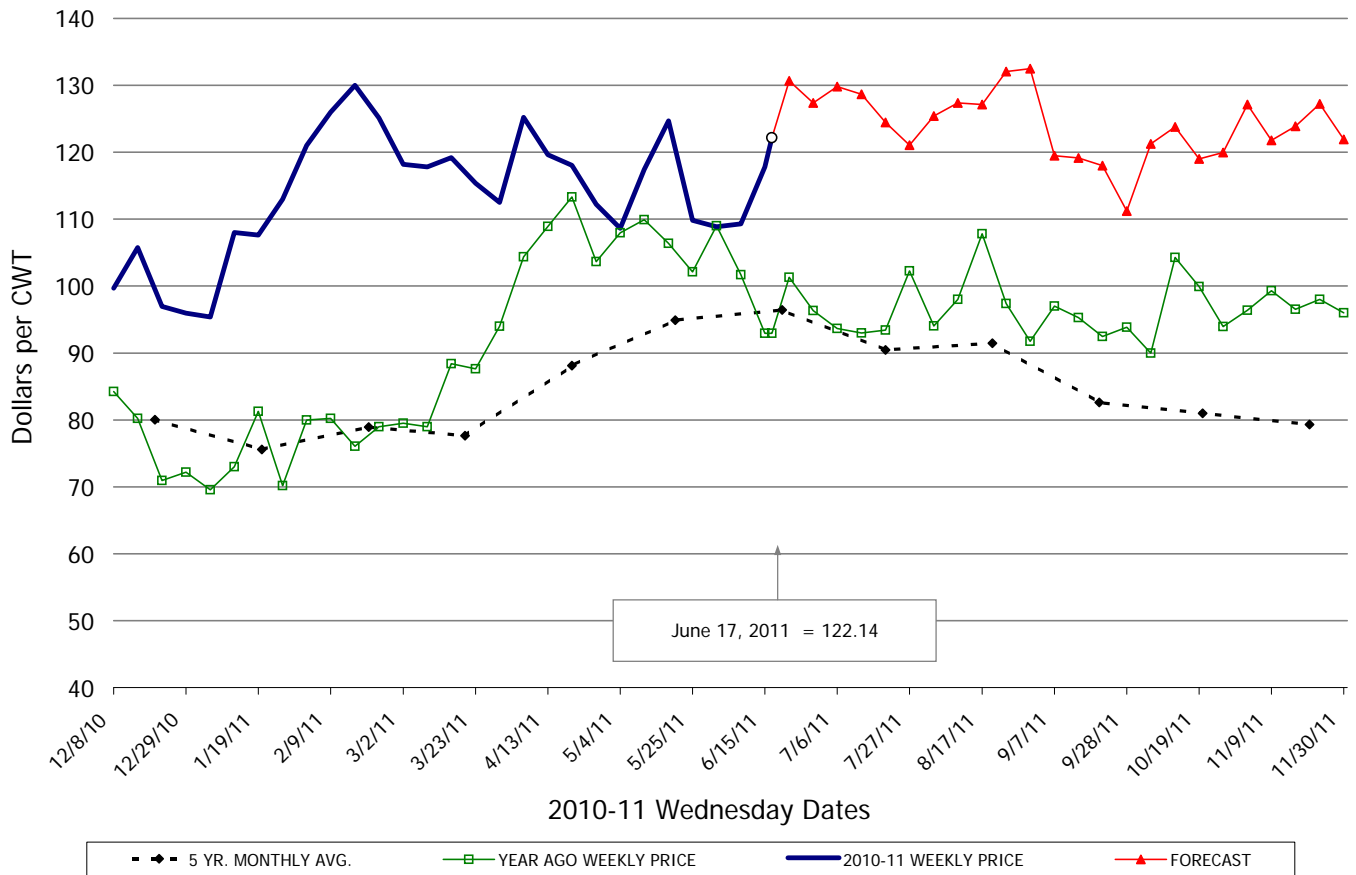
SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA



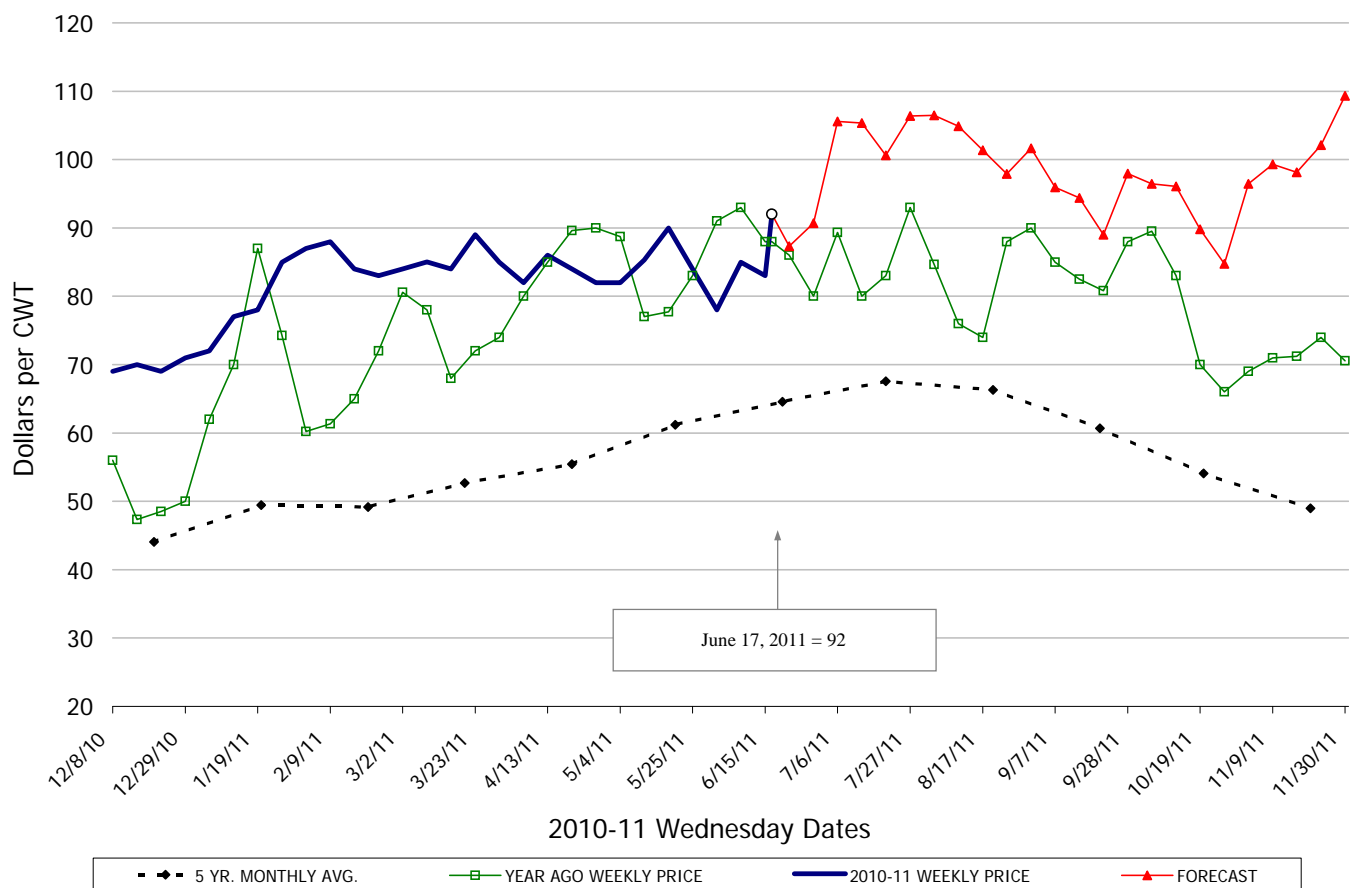
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,



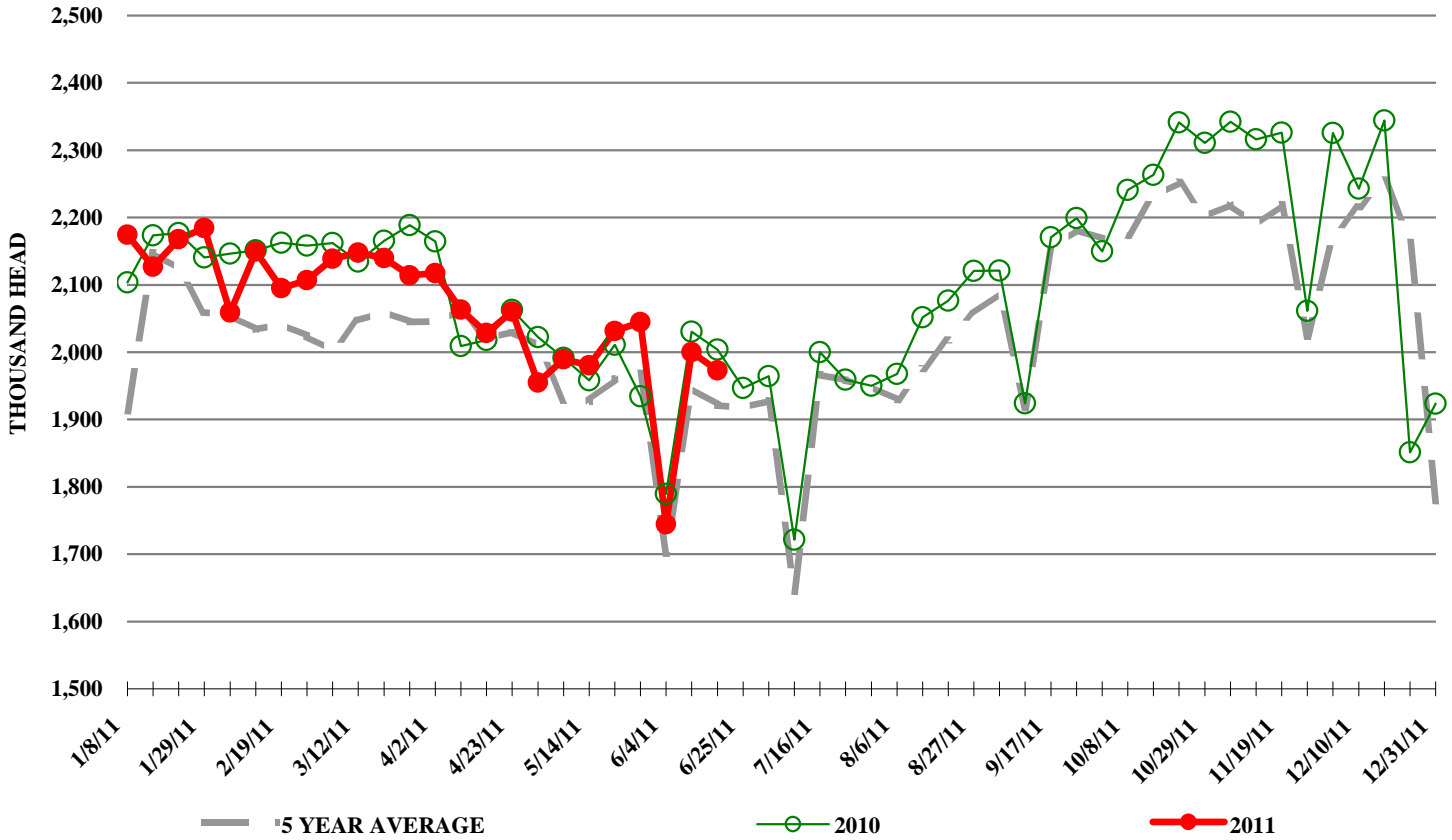
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA



72CL PORK TRIM, FRESH, COMBO, USDA



ESTIMATED WEEKLY FI HOG SLAUGHTER



ESTIMATED WEEKLY FI PORK PRODUCTION

