

MARKET INSIGHT

FOR THE MEAT AND POULTRY INDUSTRY

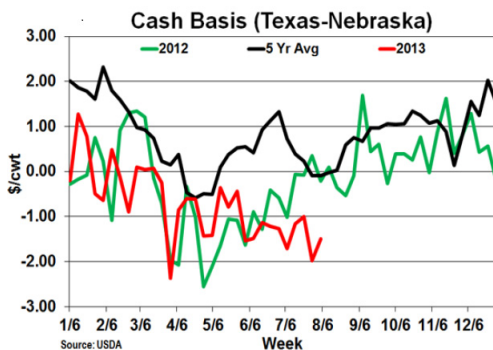
Regional COF and Price Spread

There have been several significant developments in the cattle feeding segment in 2013. In January, Cargill announced the closing of the Plainview, Texas slaughter facility. Feeder cattle values in early 2013 were near record high. Corn futures were record high last fall, stayed very high in 2013 and corn basis levels moved to record high levels this summer. As a result, cattle feeders have struggled through 16 months of cash to cash losses. With all of this news occurring, there has been very little discussion about the placement patterns the industry has experienced since January.

The surprise comes from the Texas region which has had an increase of 80,000 head of cattle being placed on feed during the first half of 2013 compared to the first half of 2012. In the 5 major feeding states in the Central Plains, placements in Colorado and Iowa increased 5,000 and 7,000 head respectively, with Kansas and Nebraska having decreased 5,000 and 10,000 head respectively. This placement pattern has in part led to a change in cattle-on-feed dynamics as well. In January, Texas cattle on feed were down 7 percent versus a year ago and in July it was down 4 percent. Conversely, Nebraska at the beginning of the year was down 3 percent and for July it is down 4 percent. The other component to this data is the implied number of cattle-on-feed in yards under 1,000 head, which suggests there was a slightly smaller number of cattle-on-feed versus a year ago in July. All of this data combined suggests the total supply is smaller in the Nebraska and Midwest region. It is important to note that if the seasonality of supply were to be applied, the northern regions would be moving into more cattle comparatively speaking to Texas.

Historically, the price spread between these two regions is reflective of this seasonal shift in supply. That suggests Texas should be at a price premium in July and par in August, moving back to a premium in the fall. Since the middle of May, the spread has diverged from the seasonal, as Texas has become a bigger discount to Nebraska. That said, the current supply imbalance is not a guarantee Texas will stay at a discount to the North for the remainder of the third quarter or even into the end of the year.

Bottom Line: The data supports a supply imbalance with more cattle in Texas relative to slaughter capacity, compared to Nebraska and the Midwest. This has been expressed in the price spread. The seasonality suggests that Texas will gain on Nebraska going forward.



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Fed Cattle

Fed cattle prices were quoted steady last week at \$119 to \$122/cwt. Look for the market to work higher into late year. By late August, prices are expected to be \$123 to \$124. Further gains are likely in September with late month prices at \$125 or \$126/cwt. During October prices may work higher, closing at \$127 to \$128. The market may find the top from mid-November to mid-December when prices spend the bulk of the time from \$128 to \$132. The market may move lower during late December through February as demand softens seasonally and supplies increase.

Loin

Prices for loins are most likely at or near summer lows. Look for buying interest to develop on many loin items for both immediate and deferred delivery after the recent price downturn, which should at least stabilize loin prices near current levels. As we move through August, look for values to firm with strips and short loins noting the most resistance. Loins may not find a high until December as holiday buying could push PSMOs to new highs, and pull other loin cut values up with them.

Rib

The rib continues to offer strength to an otherwise weak cutout. Despite values being near the summer lows, rib primal values are still nearly \$20/cwt. higher than a year ago. The summer highs and likely lows were stronger than expected. Support will be easier to find as seasonal supply pressure weakens in coming weeks. Buyers should be aggressive in pursuing product for out-front delivery near the short-term lows. Price risk in going more hand-to-mouth could be significant if prices follow a seasonally higher pattern leading to the holidays.

NOTE: As of the August 6, 2013 publication of the OBSONO MARKET INSIGHT report, the data /projections for beef and pork items will reflect the Urner Barry AVERAGE Closing F.O.B. TL pricing. In the past, Urner Barry HIGH Closing F.O.B. TL prices were utilized.

Market Insight for the Meat and Poultry Industry®

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Round

Values have improved nearly \$4/cwt. since the June lows on a primal basis, but weakness in recent weeks has been unexpected. Prices for most round items should be rallying seasonally higher into mid-October, but the round primal remains the only area of the cutout trading below year-ago levels. Imports and non-fed beef production should not be as burdensome as they were earlier in the year, which could support better round values as fed production declines and domestic demand typically improves. Buyers should take advantage of weaker demand to secure better pricing opportunities for late year.

Chuck

The chuck market is bordering on disappointment. However, the larger beef production during the month of July was a lot for the market to absorb. Starting August off with smaller production, should support the chuck sector and allow the strong seasonal for higher prices to prevail going forward. There will be plenty of competition to the chuck sector from the pork and poultry sector, but the chuck is still priced right relative to the pork and poultry sector. Export business, has been limited to good news from Japan and it seasonally slows.

Boneless Beef and Trimmings

The 90 percent lean beef trimmings market for the remainder of the year will be dealing with a slaughter rate that is nothing close to last fall's levels. Reductions in non-fed slaughter should support 90s values. However, demand has been sluggish for the 90s market. The next few weeks will be telling to the 90s market for the remainder of the year. The 50 percent lean beef trimmings market appears to have caught all of the demand improvement from the 90s market loss. Fed beef production will be large during the next several weeks, at least until October 1. This will assist in keeping a lid on 50s values.

Fed Cattle Market Situation & Outlook

Fed cattle prices have traded sideways to firm over the past couple of weeks and were quoted at \$119 to \$122/cwt. live and \$194 to \$195 dressed last week. Imports are near year-ago levels. Exports are primarily even to slightly higher because of added access into Japan, which is offsetting smaller exports to Russia. This trend is anticipated to hold as the calendar year concludes – leaving exports 1 to 2 percent higher than a year ago. This scenario would leave values in the fed cattle market mostly unchanged from the current forecast. Imports have been more lackluster than anticipated. At the current rate, imports may end 2013 down 1 to 2 percent. This has been a function of weaker than anticipated demand for lean trimmings and larger than expected domestic cow slaughter. Much of the country has received needed moisture over the past month. If this continues, cow slaughter may begin to decline as more cows remain in the herd – setting up the possibility of higher cow prices and additional imports over the next 60 days.

Prices for fed cattle are anticipated to firm moving forward. By late August, prices are forecast to be at \$123 to \$124/cwt. Further advances are expected in September with values ending near \$124 to \$125. October prices should move higher – landing late month at \$125 to \$127/cwt. Price highs could occur from mid-November to mid-December near \$130 to \$132. By late December, demand will slow, possibly resulting in late month prices closer to \$128 to \$130/cwt. Further losses are expected through January when prices may move to into the \$123 to \$126 price range.

Pork Commentary

Seasonal production levels are tight but will increase moving forward, while demand is fair. The result has been mainly steady values in both the hog and pork complex. Live hogs in the terminal markets were selling from \$69 to \$73/cwt. Federally inspected slaughter levels were 2.022 million head last week. Production was up 2 percent compared to last week and up 1 percent compared to last year. USDA live weights were at 271 lbs., compared to 272 lbs. last week and 268 lbs. a year ago. Expect federally inspected slaughter levels to be near 2.02 million head for the week. The pork cutout was near steady on the week. Hams were lower, loins steady, while bellies, butts, ribs and trimmings were firmer.

Ham values were softer on the week. Supplies offered are manageable, and improving buyer interest is noted, resulting in a steady-to-firm call in the ham market this week. Butt prices were firmer. At present levels, butts are considered to be a good value resulting in a stronger call this week. Belly prices were stronger. Stronger seasonal usage from both food service and retail is noted. Look for stronger values in the belly market near term. Rib prices were firmer on the week. Look for ribs to be mainly steady near term as supply and demand appears to be in balance. Loin prices were steady. Available supplies are manageable, while usage is fair at best – resulting in a mainly steady call in the loin market. Trimmings were higher. Seasonally stronger usage, limited production levels and pork's price advantage versus beef will support trimming values at or above current levels.

Chicken Commentary

Egg sets and chick placements continue to exceed year-ago levels. On a four-week average basis, egg sets are up 3.2 percent and chicks placed up 2.4 percent compared to a year ago. In both cases, the year-over-year rate of increase has been accelerating. Cheaper feed costs and improving margin opportunities are driving these decisions.

The chicken complex has anticipated better news, but producers are still waiting for first of the month business to improve. The undertone for whole birds, thigh meat, wings, drumsticks, and tenders are all steady to improving.

Turkey Commentary

In the turkey complex, breasts and tenders continue to move higher on good demand and limited nearby supply. Whole birds, thigh meat and drums are fully steady with a continuing firm undertone noted. Suppliers are beginning to discuss holiday pricing for fresh whole turkeys.

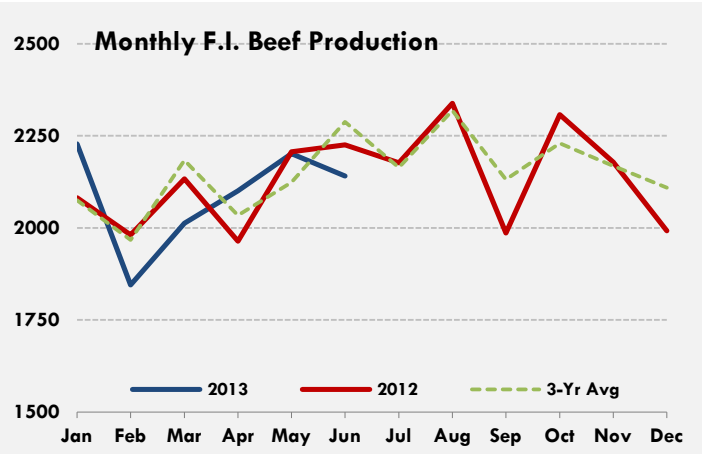
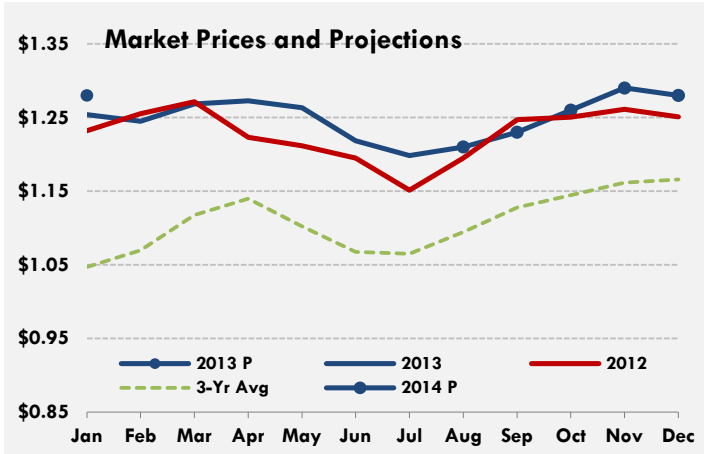
LIVE CATTLE: CattleFax, 6-State Fed Steer Price

BEEF PRODUCTION: The first half 2013 beef production was even with 2012. Supplies are forecast to decline in the second half of the year. Current models suggest a 2 percent decline through year end. On a per capita basis, the second half 2013 forecast would produce the smallest per capita net beef supply in history. Fourth quarter supplies could be down 0.5 pounds per person compared to 2012.

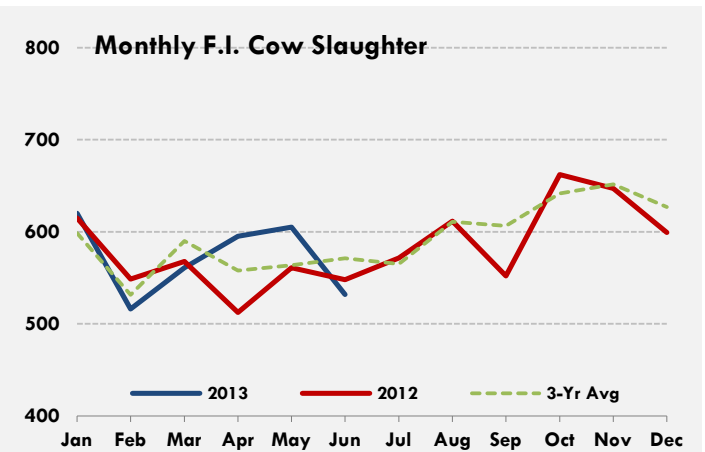
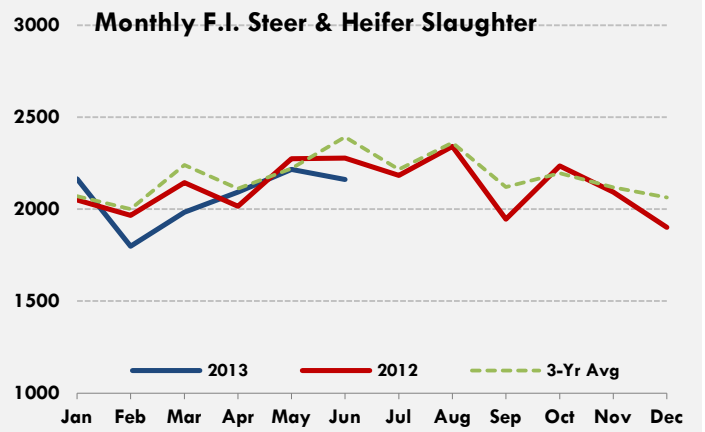
STEER & HEIFER SLAUGHTER: Fed slaughter has been adequate to meet the needs of maintaining a manageable supply. There is an adequate number of cattle placed against the late summer. Therefore, fed slaughter is expected to be mostly steady through September. Weekly average fed slaughter in June was nearly identical to 2012 -- up less than 1 percent. Forecasts are for slaughter to be steady through summer with fourth quarter 2013 declines ranging from 2 to 4 percent below a year ago.

COW & BULL SLAUGHTER: Weekly average non-fed slaughter has dropped below year ago levels. June slaughter rates were nearly steady with 2012, but July estimates are considered to be down 3 percent. Expectations are for year-over-year declines between now and year end. Better moisture conditions and improving dairy margins support the current non-fed slaughter forecast.

USDA Livestock Slaughter Reports



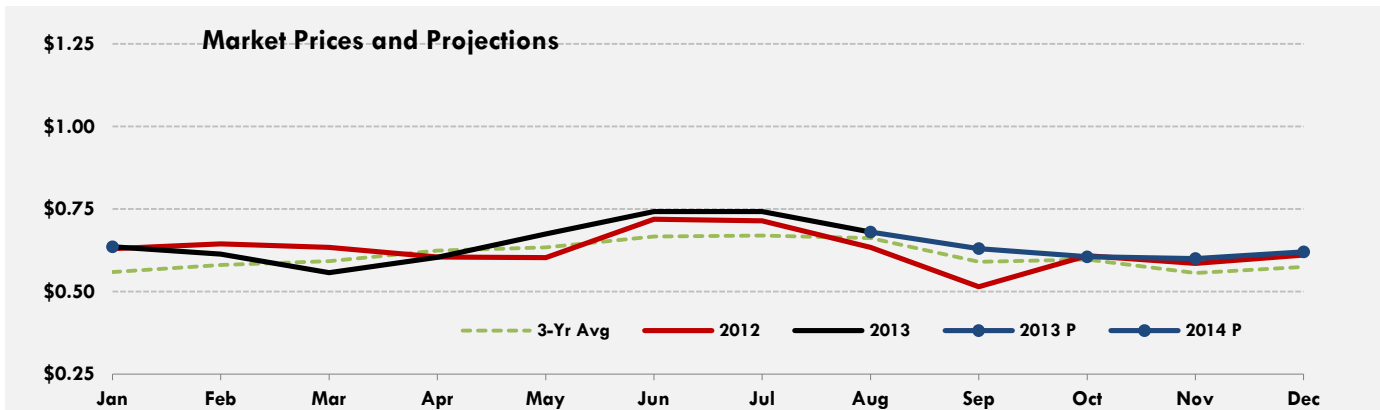
MARKET PRICE: Cattle-Fax Quotation, Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.28	1.25	1.23	1.06	0.85	0.84	1.05
Feb		1.25	1.26	1.07	0.88	0.81	1.07
Mar		1.27	1.27	1.15	0.93	0.82	1.12
Apr		1.27	1.22	1.21	0.99	0.87	1.14
May		1.26	1.21	1.11	0.98	0.85	1.10
Jun		1.22	1.20	1.08	0.93	0.82	1.07
Jul		1.20	1.15	1.11	0.93	0.83	1.06
Aug		1.21	1.19	1.13	0.96	0.82	1.09
Sep		1.23	1.25	1.16	0.97	0.84	1.13
Oct		1.26	1.25	1.21	0.98	0.83	1.14
Nov		1.29	1.26	1.24	0.99	0.85	1.16
Dec		1.28	1.25	1.22	1.02	0.81	1.17
Avg			1.23	1.15	0.95	0.83	1.11
High			1.27	1.24	1.02	0.87	1.17
Low			1.15	1.06	0.85	0.81	1.05



USDA Direct Hogs, Iowa/Minnesota, Live Basis

PORK PRODUCTION: Hog carcass weights have been increasing through the summer, and pork production is benefitting. July F.I. weekly pork production is 3.7 percent higher than 2012 after being mostly steady with year-ago levels through first half 2013. Barrow and gilt carcass weights are up 1% in July, and this trend is expected to continue through second half 2013. Slaughter levels have also increased considerably in the last month — as vertically integrated packers have responded to the more favorable margins available at current prices. Production should remain steady to higher than 2012 through the fall, and sharper increases are possible by winter.

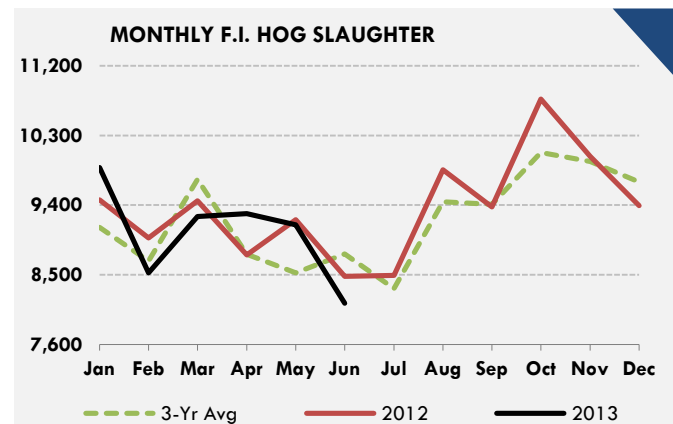
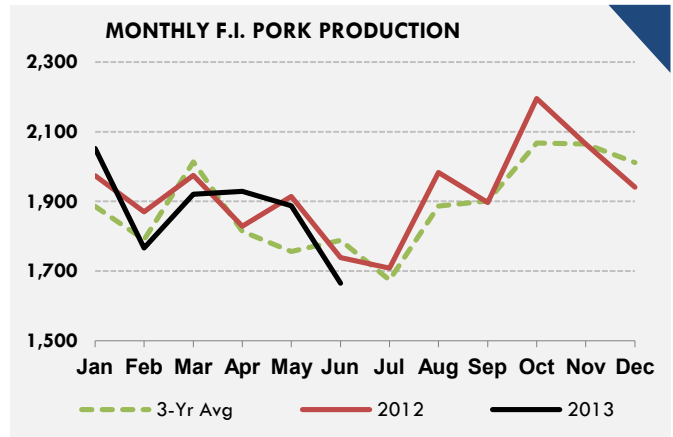
HOG SLAUGHTER: Weekly average hog slaughter through through June was up 0.6 percent. However, weekly F.I. slaughter data suggests July could see sharply higher slaughter numbers — entirely from gains in barrow and gilt slaughter. The last four weeks of USDA F.I. slaughter data shows a 2.5% increase in barrow and gilt slaughter — averaging 1.905 million head per week. This is compared to a 4.2% decline in sow and boar slaughter — averaging around 58,211 head per week. The current trends reflect packing profits estimated to be around \$20-\$25 per head for barrows and gilts in vertically integrated operations. Margins are expected to be mostly favorable through the balance of 2013, which should encourage expansion that could reach the pork supply chain as early as December.



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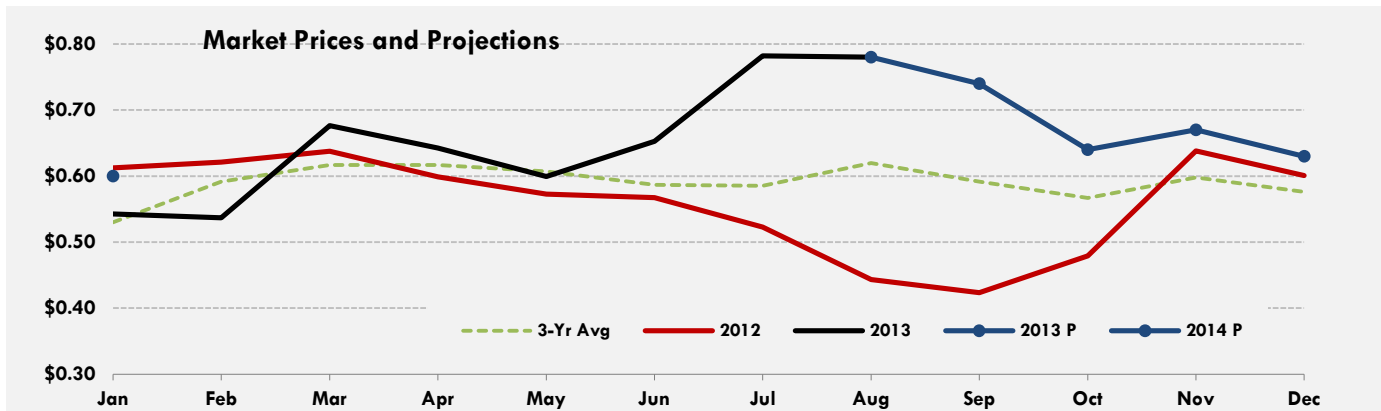
MARKET PRICE: USDA Quotation, Monthly Average F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	0.64	0.64	0.63	0.55	0.49	0.43	0.56
Feb		0.61	0.64	0.61	0.49	0.43	0.58
Mar		0.56	0.63	0.62	0.52	0.43	0.59
Apr		0.60	0.60	0.68	0.59	0.43	0.62
May		0.67	0.60	0.68	0.62	0.43	0.63
Jun		0.74	0.72	0.71	0.58	0.42	0.67
Jul		0.74	0.71	0.71	0.58	0.43	0.67
Aug		0.68	0.63	0.75	0.61	0.35	0.66
Sep		0.63	0.51	0.65	0.60	0.37	0.59
Oct		0.61	0.61	0.68	0.50	0.38	0.60
Nov		0.60	0.59	0.62	0.46	0.40	0.56
Dec		0.62	0.61	0.61	0.51	0.46	0.57
Avg			0.63	0.66	0.54	0.41	0.61
High			0.72	0.75	0.62	0.46	0.67
Low			0.51	0.61	0.46	0.35	0.56

PROJECTED



LIVE HOG: USDA Slaughter Sow Price, 550 lbs. & Up

Sow prices continue to stay historically strong -- supported by strong trimming values. Look for sow values to decline moving into the fall.

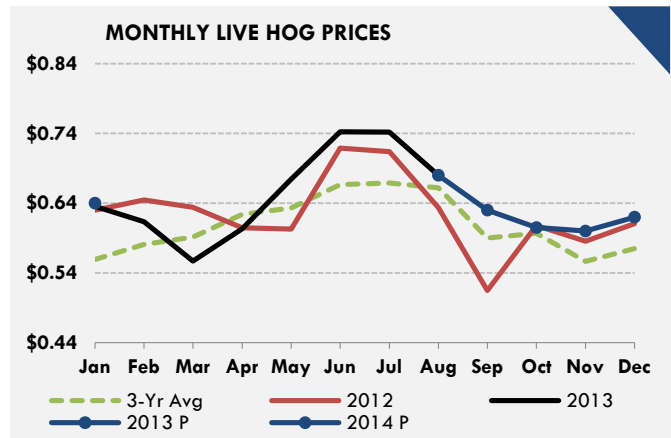
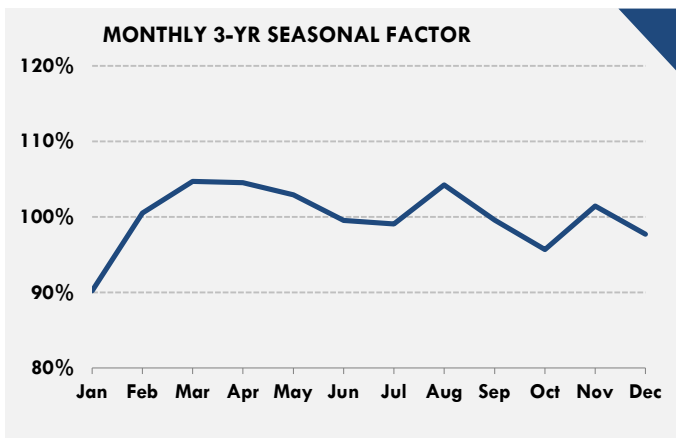


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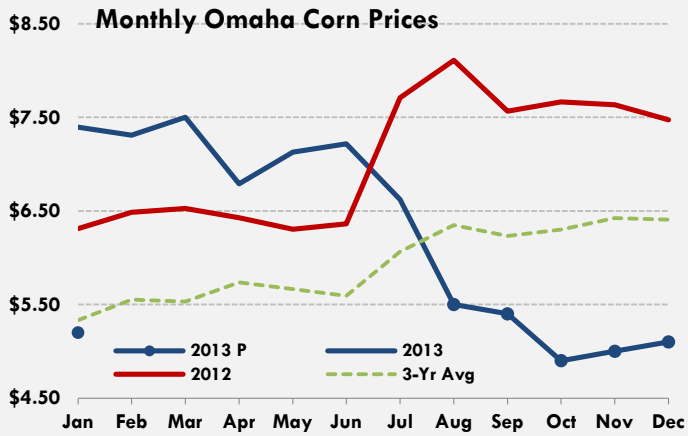
MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014	2013	2012	2011	2010	2009	3-Yr Avg
Jan	0.60	0.54	0.61	0.52	0.46	0.56	0.53
Feb		0.54	0.62	0.57	0.58	0.55	0.59
Mar		0.68	0.64	0.63	0.59	0.53	0.62
Apr		0.64	0.60	0.62	0.63	0.52	0.62
May		0.60	0.57	0.60	0.65	0.53	0.61
Jun		0.65	0.57	0.58	0.62	0.43	0.59
Jul		0.78	0.52	0.61	0.63	0.36	0.59
Aug	0.78	0.44	0.75	0.67	0.38	0.62	0.62
Sep	0.74	0.42	0.68	0.67	0.30	0.59	0.59
Oct	0.64	0.48	0.65	0.57	0.34	0.57	0.57
Nov	0.67	0.64	0.65	0.51	0.43	0.60	0.60
Dec	0.63	0.60	0.60	0.53	0.40	0.58	0.58
Avg			0.56	0.62	0.59	0.44	0.59
High			0.64	0.75	0.67	0.56	0.62
Low			0.42	0.52	0.46	0.30	0.53

PROJECTED

HOG RATIO: USDA Direct Hog Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	0.94	0.85	0.97	0.93	0.94	1.29	0.95
Feb		0.88	0.96	0.94	1.19	1.28	1.03
Mar		1.21	1.01	1.01	1.12	1.22	1.05
Apr		1.06	0.99	0.91	1.07	1.21	0.99
May		0.89	0.95	0.89	1.05	1.21	0.96
Jun		0.88	0.79	0.81	1.07	1.01	0.89
Jul		1.05	0.73	0.85	1.08	0.84	0.89
Aug	1.15	1.15	0.70	1.00	1.11	1.09	0.94
Sep	1.17	1.17	0.82	1.05	1.11	0.82	0.99
Oct	1.06	1.06	0.79	0.96	1.14	0.90	0.96
Nov	1.12	1.12	1.09	1.04	1.11	1.09	1.08
Dec	1.02	1.02	0.98	0.99	1.04	0.87	1.00
Avg			0.90	0.95	1.09	1.07	0.98
High			1.09	1.05	1.19	1.29	1.08
Low			0.70	0.81	0.94	0.82	0.89



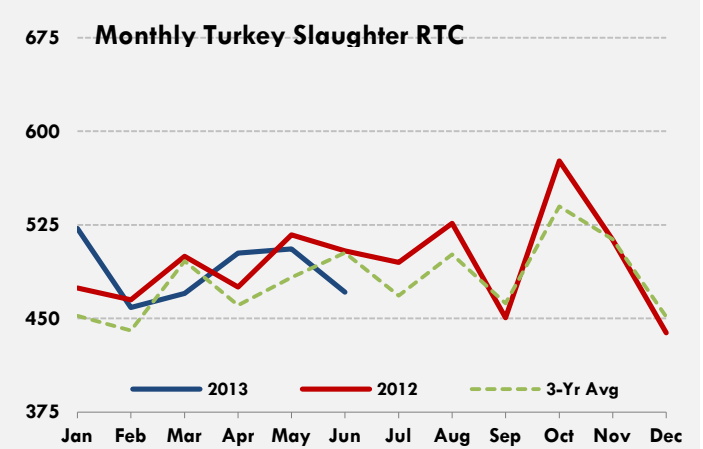
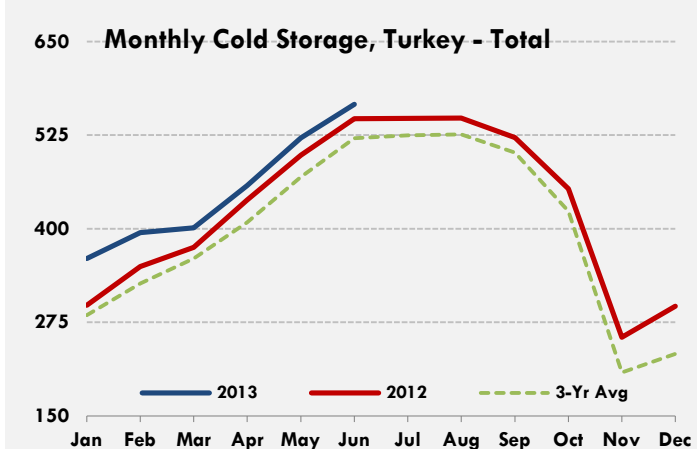
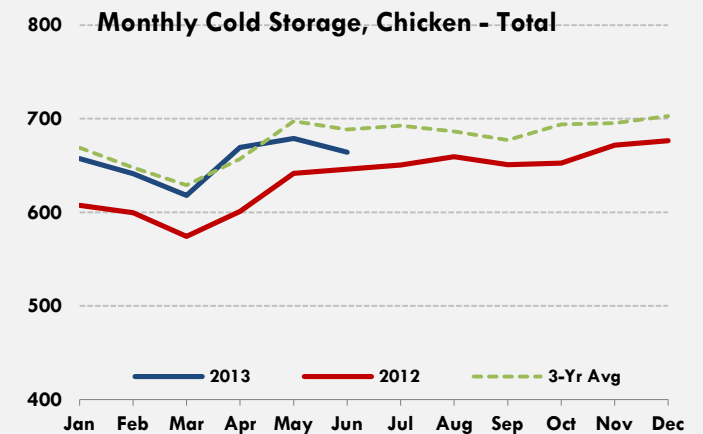
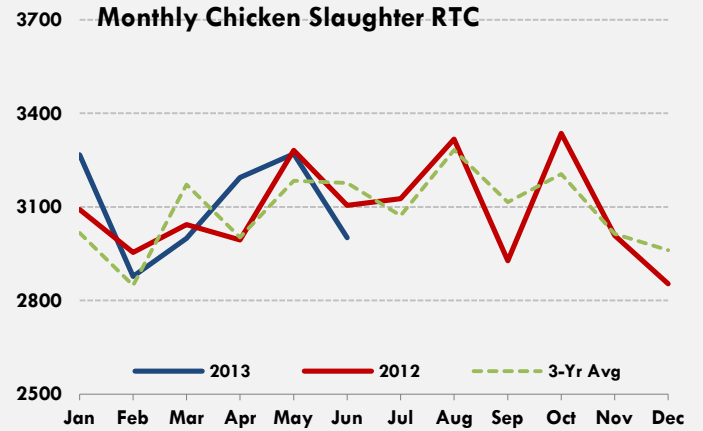
GRAIN: USDA Omaha Corn, U.S. 2 Yellow



MARKET PRICE: USDA Quotation, Monthly Average F.O.B TL

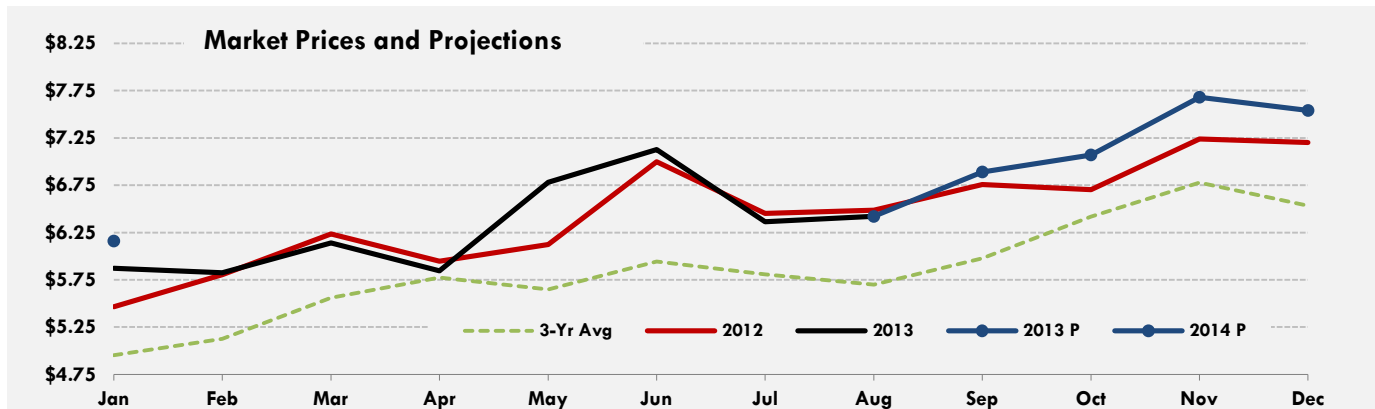
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	5.20	7.40	6.31	6.10	3.59	3.75	5.33
Feb		7.31	6.48	6.67	3.50	3.52	5.55
Mar		7.50	6.53	6.56	3.51	3.69	5.53
Apr		6.79	6.43	7.35	3.44	3.79	5.74
May		7.13	6.31	7.17	3.52	4.06	5.67
Jun		7.22	6.36	7.10	3.32	3.88	5.59
Jul		6.62	7.71	7.02	3.47	3.06	6.07
Aug		5.50	8.11	7.27	3.67	3.12	6.35
Sep		5.40	7.57	6.78	4.35	3.15	6.23
Oct		4.90	7.66	6.28	4.96	3.53	6.30
Nov		5.00	7.64	6.34	5.30	3.60	6.43
Dec		5.10	7.48	6.05	5.69	3.65	6.41
Avg			7.05	6.72	4.03	3.57	5.93
High			8.11	7.35	5.69	4.06	6.43
Low			6.31	6.05	3.32	3.06	5.33

USDA Poultry Slaughter Report



BEEF: Choice 112A 3 Rib, Ribeye Roll, Lip-On Up

Rib supplies are expected to be mostly steady through summer, but expect availability to shrink more considerably into fourth quarter 2013. Demand for Choice ribs is past the summer peak, but should start to see improvement around Labor Day before breaking one last time before the late year price rally.

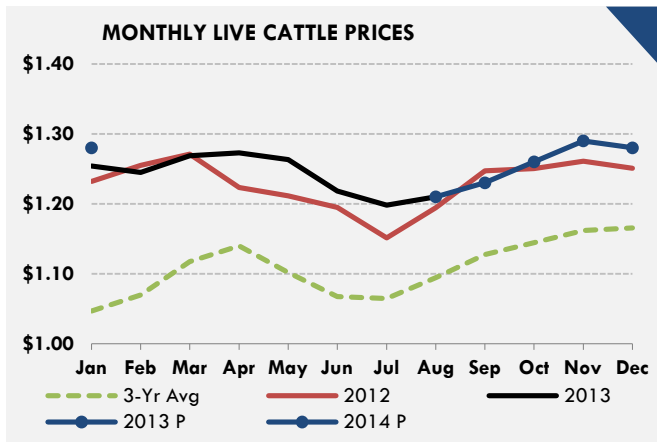
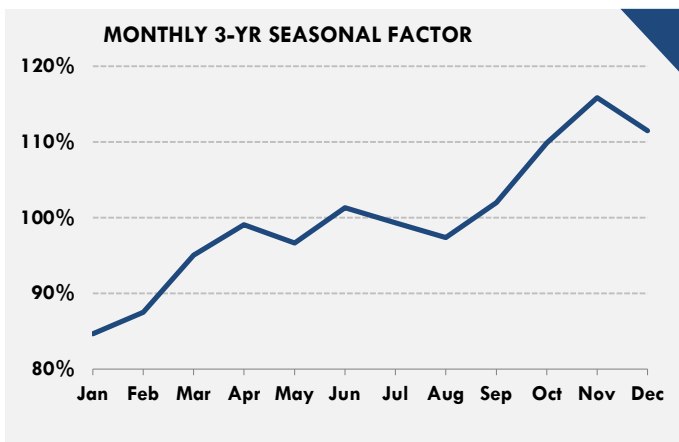


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MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014	2013	2012	2011	2010	2009	3-Yr Avg
Jan	6.16	5.87	5.46	4.88	4.51	4.38	4.95
Feb		5.83	5.81	4.85	4.72	4.09	5.13
Mar		6.14	6.23	5.25	5.20	4.68	5.56
Apr		5.85	5.95	5.85	5.53	5.32	5.77
May		6.78	6.12	5.47	5.35	5.20	5.65
Jun		7.13	7.00	5.35	5.48	4.93	5.94
Jul		6.36	6.45	5.39	5.58	5.15	5.81
Aug		6.42	6.49	5.28	5.34	5.29	5.70
Sep		6.89	6.76	5.86	5.31	5.01	5.98
Oct		7.07	6.70	6.75	5.80	5.09	6.42
Nov		7.68	7.24	7.14	5.95	5.83	6.78
Dec		7.54	7.20	6.89	5.52	4.99	6.53
Avg			6.45	5.75	5.36	5.00	5.85
High			7.24	7.14	5.95	5.83	6.78
Low			5.46	4.85	4.51	4.09	4.95

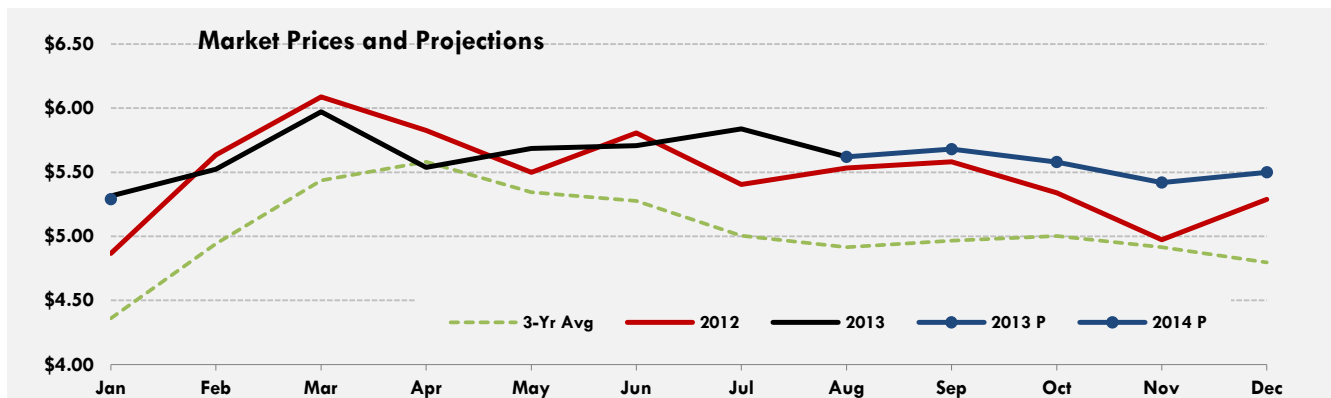
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CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	4.81	4.68	4.43	4.60	5.33	5.23	4.79
Feb		4.68	4.63	4.51	5.37	5.03	4.84
Mar		4.84	4.90	4.57	5.57	5.70	5.02
Apr		4.59	4.86	4.85	5.58	6.14	5.10
May		5.37	5.05	4.90	5.46	6.10	5.14
Jun		5.85	5.85	4.95	5.92	6.00	5.57
Jul		5.31	5.60	4.84	5.99	6.22	5.48
Aug		5.31	5.43	4.67	5.57	6.42	5.22
Sep		5.60	5.42	5.05	5.46	5.96	5.31
Oct		5.61	5.36	5.60	5.94	6.13	5.63
Nov		5.95	5.74	5.78	6.02	6.87	5.85
Dec		5.89	5.76	5.62	5.40	6.14	5.59
Avg			5.25	5.00	5.63	6.00	5.29
High			5.85	5.78	6.02	6.87	5.85
Low			4.43	4.51	5.33	5.03	4.79



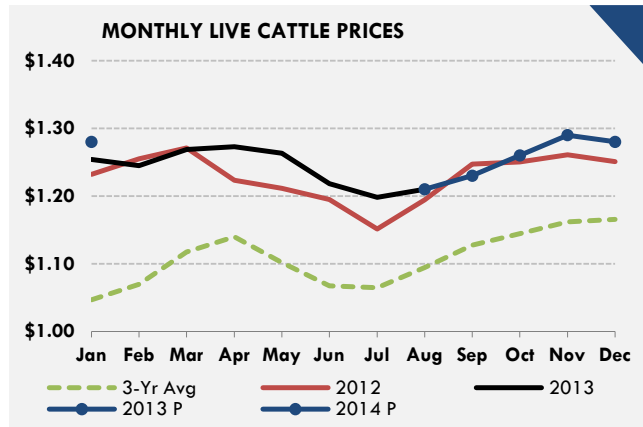
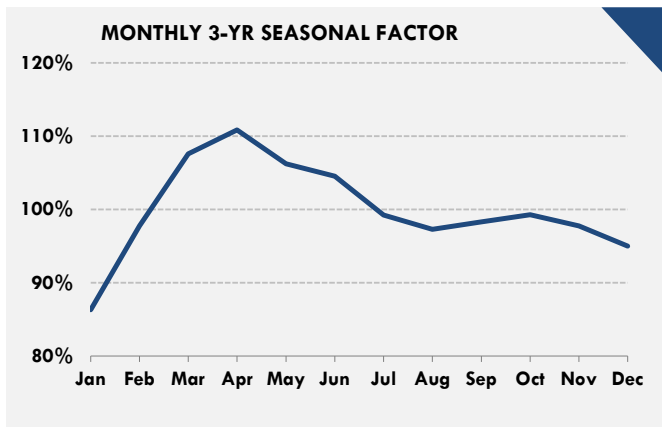
BEEF: Select 112A 3 Rib, Ribeye Roll, Lip-On Up

Select middle meats have been finding better support over the last four to six weeks than Choice counterparts. Select rib supplies have managed to maintain mostly steady inventories with year-ago levels through the summer. Production could become more limited by year end. Expect Select ribs to find more support than typical into the fall during its typical late year demand recovery.



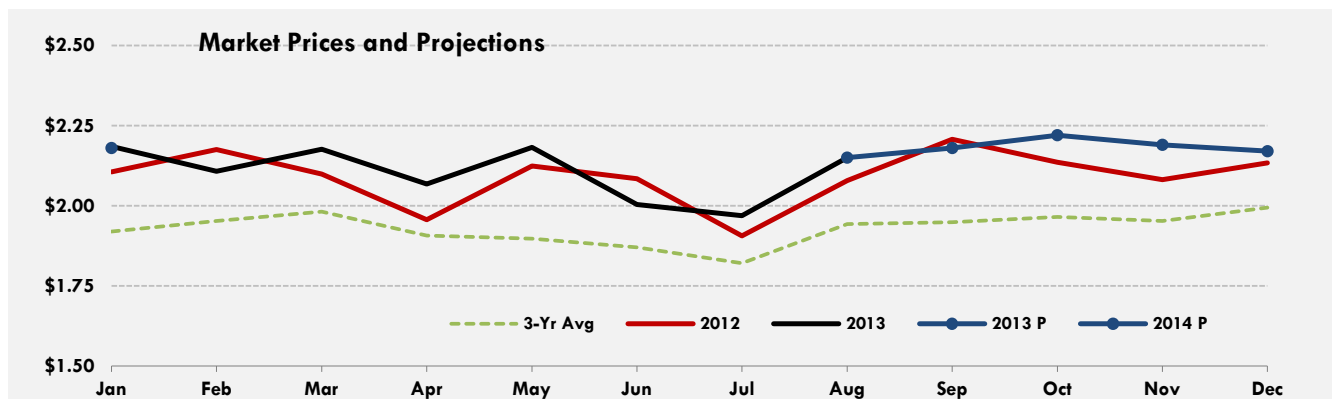
MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	5.29	5.32	4.87	4.23	3.98	3.98	4.36
Feb		5.52	5.64	4.69	4.50	4.06	4.94
Mar		5.97	6.09	5.08	5.13	4.56	5.43
Apr		5.54	5.83	5.45	5.47	5.22	5.58
May		5.69	5.50	5.25	5.29	5.07	5.34
Jun		5.71	5.81	5.02	5.00	4.87	5.28
Jul		5.84	5.40	5.04	4.57	4.89	5.01
Aug	5.62	5.53	4.79	4.43	4.47	4.92	4.92
Sep	5.68	5.58	4.58	4.74	4.18	4.97	4.97
Oct	5.58	5.34	4.54	5.12	4.69	5.00	5.00
Nov	5.42	4.97	4.61	5.16	5.26	4.91	4.91
Dec	5.50	5.29	4.72	4.38	4.47	4.80	4.80
Avg			5.49	4.83	4.81	4.64	5.04
High			6.09	5.45	5.47	5.26	5.58
Low			4.87	4.23	3.98	3.98	4.36

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	4.13	4.24	3.95	3.98	4.70	4.76	4.21
Feb		4.44	4.49	4.36	5.12	5.00	4.66
Mar		4.71	4.79	4.43	5.50	5.56	4.91
Apr		4.35	4.76	4.52	5.52	6.03	4.94
May		4.50	4.54	4.71	5.39	5.95	4.88
Jun		4.68	4.86	4.64	5.41	5.92	4.97
Jul		4.87	4.69	4.53	4.91	5.91	4.71
Aug	4.64	4.63	4.23	4.62	5.42	4.50	4.50
Sep	4.62	4.47	3.94	4.87	4.97	4.43	4.43
Oct	4.43	4.27	3.77	5.24	5.65	4.43	4.43
Nov	4.20	3.94	3.73	5.22	6.20	4.30	4.30
Dec	4.30	4.23	3.86	4.28	5.50	4.12	4.12
Avg			4.47	4.23	5.07	5.57	4.59
High			4.86	4.71	5.52	6.20	4.97
Low			3.94	3.73	4.28	4.76	4.12



BEEF: Choice 114A 3 Chuck, Shoulder Clod, Roast

The clod market has been at the low end of the 12-month range. Demand is struggling for the clod, and supply will not tighten significantly in the next 4 to 6 weeks to provide any price support.

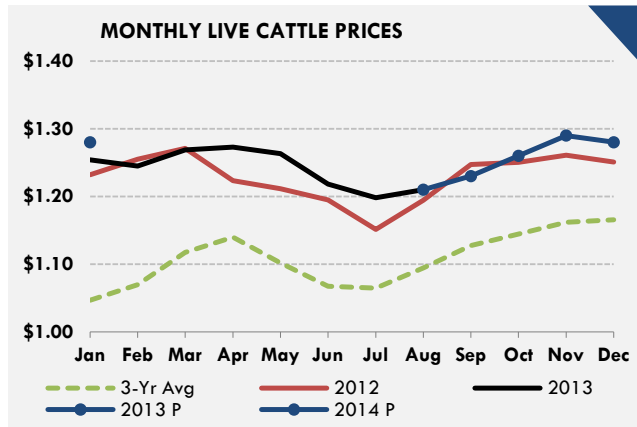
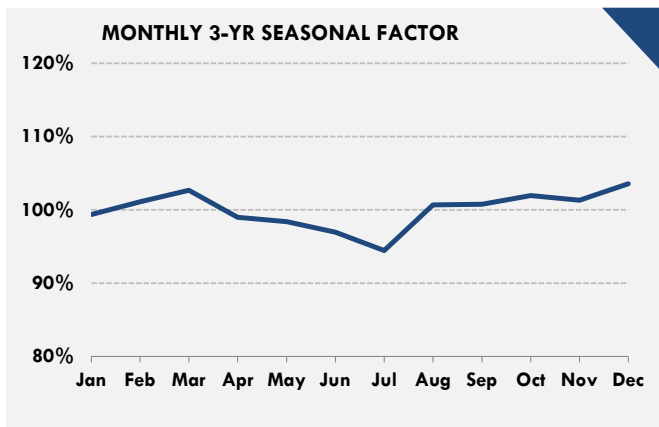


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.18	2.18	2.11	2.01	1.64	1.76	1.92
Feb		2.11	2.17	2.00	1.68	1.56	1.95
Mar		2.18	2.10	2.15	1.70	1.39	1.98
Apr		2.07	1.96	2.09	1.68	1.41	1.91
May		2.18	2.12	1.89	1.68	1.37	1.90
Jun		2.00	2.08	1.88	1.65	1.41	1.87
Jul		1.97	1.91	1.94	1.61	1.43	1.82
Aug	2.15	2.08	2.06	1.69	1.47	1.94	
Sep	2.18	2.21	2.00	1.64	1.45	1.95	
Oct	2.22	2.14	2.00	1.76	1.47	1.96	
Nov	2.19	2.08	2.05	1.73	1.52	1.95	
Dec	2.17	2.13	2.05	1.80	1.51	1.99	
Avg		2.09	2.01	1.69	1.48	1.93	
High		2.21	2.15	1.80	1.76	1.99	
Low		1.91	1.88	1.61	1.37	1.82	

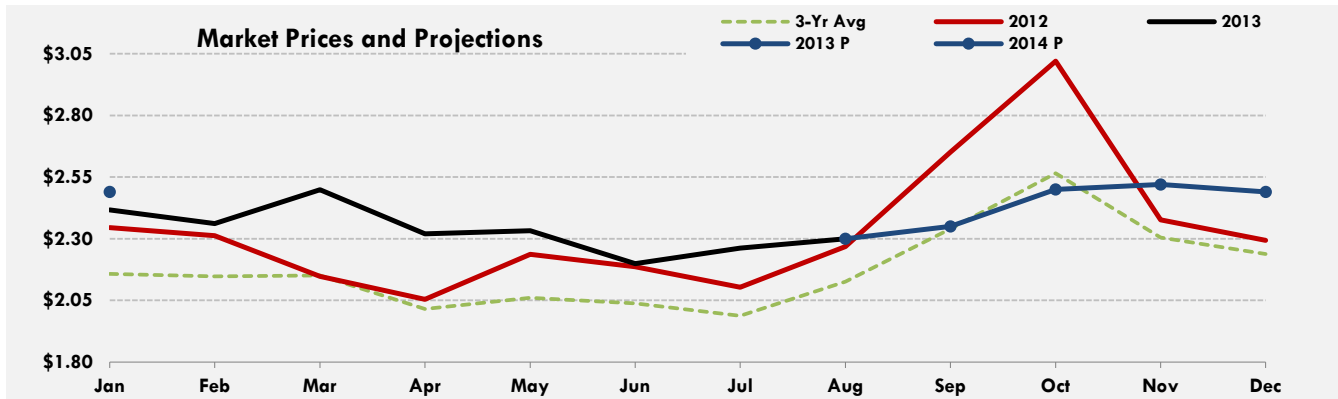
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.70	1.74	1.71	1.89	1.94	2.10	1.85
Feb		1.69	1.73	1.86	1.91	1.92	1.84
Mar		1.72	1.65	1.87	1.82	1.70	1.78
Apr		1.62	1.60	1.73	1.70	1.63	1.68
May		1.73	1.75	1.70	1.71	1.61	1.72
Jun		1.64	1.74	1.74	1.78	1.71	1.75
Jul		1.64	1.66	1.75	1.73	1.73	1.71
Aug	1.78	1.74	1.83	1.76	1.78	1.78	1.77
Sep	1.77	1.77	1.72	1.69	1.72	1.72	1.72
Oct	1.76	1.71	1.66	1.80	1.77	1.77	1.72
Nov	1.70	1.65	1.66	1.75	1.79	1.69	1.69
Dec	1.70	1.71	1.67	1.76	1.85	1.71	1.71
Avg		1.70	1.76	1.78	1.77	1.75	
High		1.77	1.89	1.94	2.10	1.85	
Low		1.60	1.66	1.69	1.61	1.68	



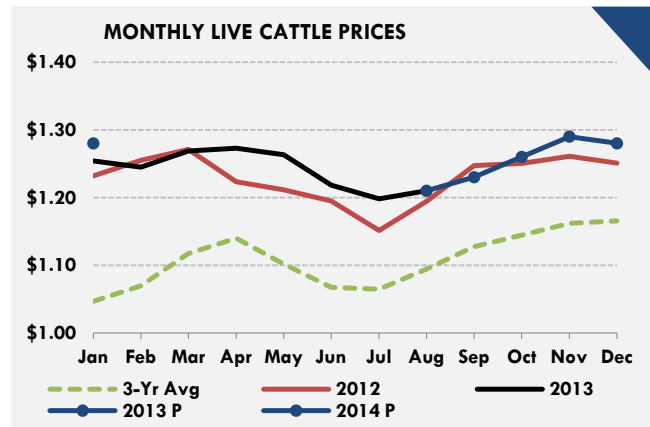
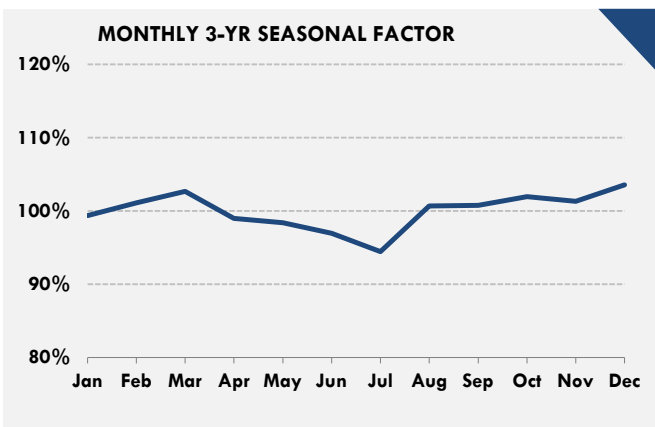
BEEF: Choice 116A 3 Chuck, Chuck Roll, Neck-Off

The chuck roll trend is higher into the fall, but the market has been mostly disappointing this summer. As a result, prices won't rally quite as high as they normally would.



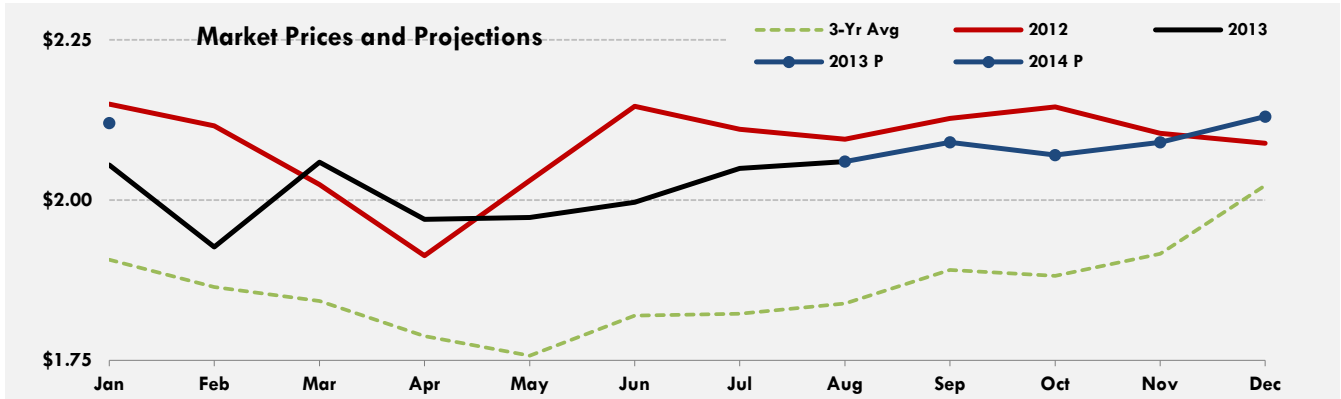
MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							PROJECTED
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.49	2.42	2.35	2.21	1.92	2.11	2.16
Feb		2.36	2.31	2.28	1.85	1.71	2.15
Mar		2.50	2.15	2.46	1.85	1.56	2.15
Apr		2.32	2.05	2.14	1.85	1.55	2.02
May		2.33	2.24	1.98	1.96	1.45	2.06
Jun		2.20	2.19	2.02	1.91	1.60	2.04
Jul		2.26	2.10	2.04	1.82	1.68	1.99
Aug	2.30	2.27	2.25	1.86	1.68	2.13	2.13
Sep	2.35	2.65	2.49	1.88	1.79	2.34	2.34
Oct	2.50	3.02	2.62	2.06	1.79	2.57	2.57
Nov	2.52	2.38	2.39	2.14	1.77	2.30	2.30
Dec	2.49	2.29	2.32	2.10	1.79	2.24	2.24
Avg		2.33	2.27	1.93	1.71	2.18	2.18
High		3.02	2.62	2.14	2.11	2.57	2.57
Low		2.05	1.98	1.82	1.45	1.99	1.99

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							PROJECTED
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.95	1.93	1.90	2.08	2.27	2.52	2.08
Feb		1.90	1.84	2.12	2.10	2.11	2.02
Mar		1.97	1.69	2.14	1.98	1.90	1.94
Apr		1.82	1.68	1.78	1.87	1.79	1.77
May		1.85	1.85	1.78	2.00	1.70	1.88
Jun		1.80	1.83	1.86	2.06	1.95	1.92
Jul		1.89	1.83	1.83	1.96	2.03	1.87
Aug	1.90	1.90	1.99	1.94	2.04	1.94	1.94
Sep	1.91	2.13	2.14	1.93	2.13	2.07	2.07
Oct	1.98	2.41	2.17	2.11	2.15	2.23	2.23
Nov	1.95	1.88	1.94	2.17	2.08	2.00	2.00
Dec	1.95	1.83	1.90	2.05	2.20	1.93	1.93
Avg		1.90	1.98	2.04	2.05	1.97	1.97
High		2.41	2.17	2.27	2.52	2.23	2.23
Low		1.68	1.78	1.87	1.70	1.77	1.77



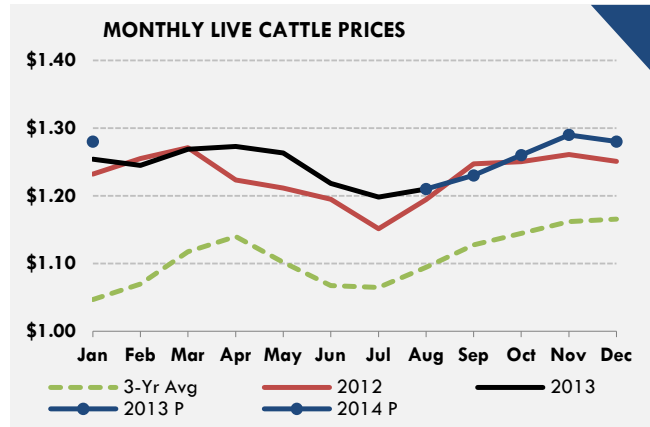
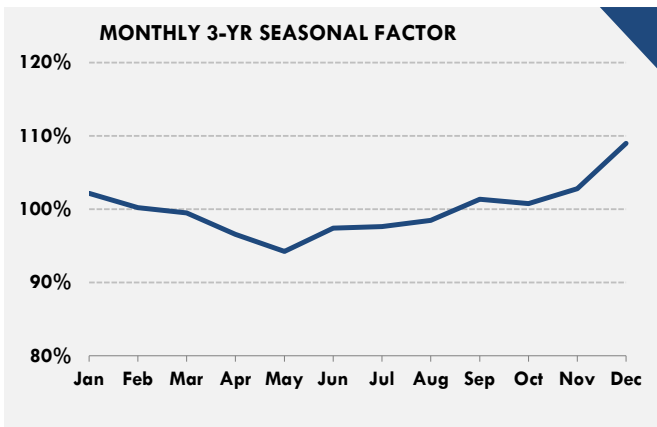
BEEF: Choice 120 1 Brisket, Deckle-Off, Boneless

Demand for brisket peaked during Independence Day, and it is currently following a seasonal recovery into Labor Day. Interest is expected to fade before finding better buying in late fall. Supply declines in the fourth quarter could be supportive to values if they reach extremes.



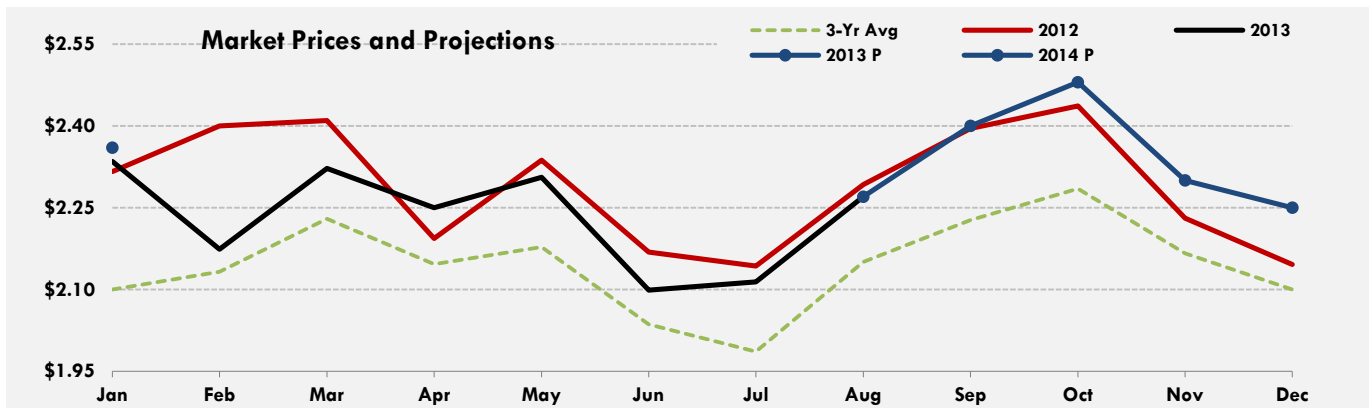
MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.12	2.05	2.15	1.98	1.59	1.45	1.91
Feb		1.93	2.12	1.78	1.70	1.48	1.86
Mar		2.06	2.02	1.71	1.80	1.47	1.84
Apr		1.97	1.91	1.72	1.73	1.51	1.79
May		1.97	2.03	1.70	1.54	1.54	1.76
Jun		2.00	2.15	1.75	1.56	1.52	1.82
Jul		2.05	2.11	1.80	1.56	1.48	1.82
Aug	2.06	2.09	1.88	1.54	1.46	1.84	
Sep	2.09	2.13	1.95	1.59	1.47	1.89	
Oct	2.07	2.15	1.93	1.57	1.43	1.88	
Nov	2.09	2.10	2.02	1.62	1.34	1.92	
Dec	2.13	2.09	2.20	1.78	1.38	2.02	
Avg		2.09	1.87	1.63	1.46	1.86	
High		2.15	2.20	1.80	1.54	2.02	
Low		1.91	1.70	1.54	1.34	1.76	

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.66	1.64	1.74	1.87	1.88	1.73	1.83
Feb		1.55	1.69	1.65	1.93	1.81	1.76
Mar		1.62	1.59	1.49	1.92	1.79	1.67
Apr		1.55	1.56	1.43	1.74	1.75	1.58
May		1.56	1.68	1.53	1.57	1.81	1.59
Jun		1.64	1.80	1.61	1.69	1.85	1.70
Jul		1.71	1.83	1.62	1.67	1.79	1.71
Aug	1.70	1.75	1.67	1.60	1.77	1.67	
Sep	1.70	1.71	1.68	1.63	1.74	1.67	
Oct	1.64	1.72	1.60	1.61	1.72	1.64	
Nov	1.62	1.67	1.64	1.64	1.58	1.65	
Dec	1.66	1.67	1.80	1.74	1.69	1.74	
Avg		1.70	1.63	1.72	1.75	1.68	
High		1.83	1.87	1.93	1.85	1.83	
Low		1.56	1.43	1.57	1.58	1.58	



BEEF: Choice 167A 4 Round, Knuckle, Peeled

Values are currently below the July average, but demand is expected to move higher into the second half of the year and provide support beyond current prices. Tighter year-over-year supplies will become more of a regular occurrence by winter, and this also should benefit end-meat values.

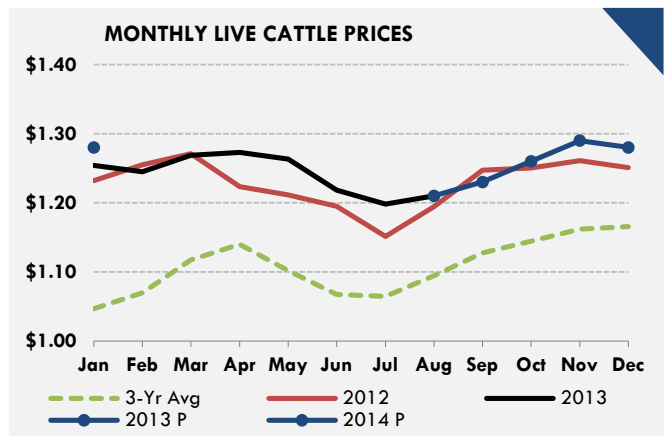
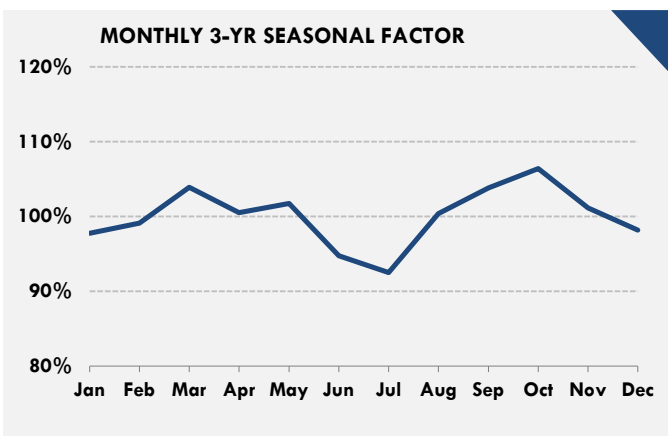


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.36	2.34	2.32	2.17	1.81	1.94	2.10
Feb		2.17	2.40	2.22	1.78	1.78	2.13
Mar		2.32	2.41	2.32	1.96	1.63	2.23
Apr		2.25	2.19	2.20	2.05	1.64	2.15
May		2.31	2.34	2.20	1.99	1.56	2.18
Jun		2.10	2.17	2.21	1.73	1.58	2.04
Jul		2.11	2.14	2.10	1.72	1.64	1.99
Aug	2.27	2.29	2.22	1.94	1.73	2.15	2.15
Sep	2.40	2.40	2.34	1.95	1.81	2.23	2.23
Oct	2.48	2.44	2.44	1.97	1.83	2.28	2.28
Nov	2.30	2.23	2.30	1.97	1.79	2.17	2.17
Dec	2.25	2.15	2.20	1.95	1.72	2.10	2.10
Avg			2.29	2.24	1.90	1.72	2.14
High			2.44	2.44	2.05	1.94	2.28
Low			2.14	2.10	1.72	1.56	1.99

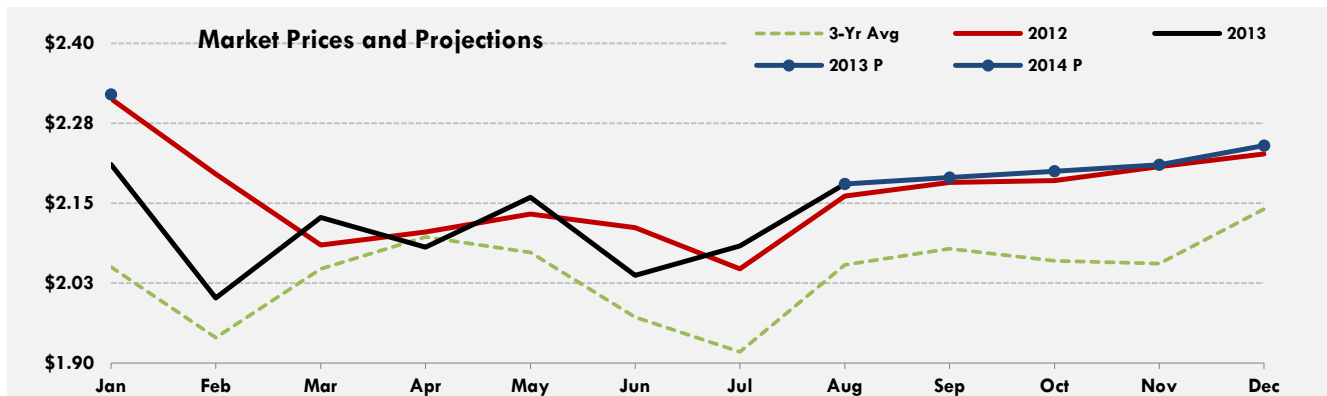
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.84	1.86	1.88	2.05	2.14	2.32	2.02
Feb		1.75	1.91	2.07	2.02	2.19	2.00
Mar		1.83	1.90	2.02	2.10	1.98	2.01
Apr		1.77	1.79	1.82	2.07	1.89	1.89
May		1.82	1.93	1.98	2.03	1.83	1.98
Jun		1.72	1.81	2.04	1.87	1.92	1.91
Jul		1.76	1.86	1.88	1.85	1.98	1.86
Aug	1.88	1.92	1.97	2.02	2.10	1.97	1.97
Sep	1.95	1.92	2.01	2.00	2.15	1.98	1.98
Oct	1.97	1.95	2.03	2.02	2.20	2.00	2.00
Nov	1.78	1.77	1.86	1.99	2.10	1.87	1.87
Dec	1.76	1.72	1.80	1.91	2.11	1.81	1.81
Avg			1.86	1.96	2.00	2.07	1.94
High			1.95	2.07	2.14	2.32	2.02
Low			1.72	1.80	1.85	1.83	1.81



BEEF: Choice 168 3 Round, Top (Inside)

Supplies should be less of a concern through the summer, but expect inventories to shrink into winter. Demand is running below year-ago levels, but expect improvement going into the fall as seasonal interest in end cuts improves and retailers seek value for beef advertisements.

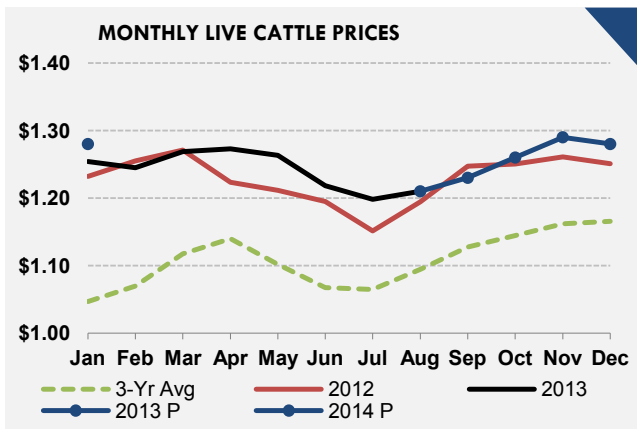
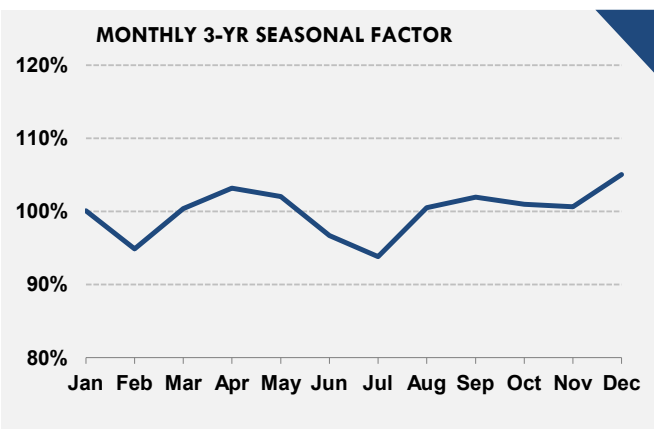


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.32	2.21	2.31	2.15	1.69	1.84	2.05
Feb		2.00	2.20	1.95	1.67	1.74	1.94
Mar		2.13	2.08	2.22	1.84	1.64	2.05
Apr		2.08	2.11	2.18	2.01	1.59	2.10
May		2.16	2.13	2.08	2.01	1.48	2.07
Jun		2.04	2.11	2.01	1.79	1.47	1.97
Jul		2.08	2.05	2.05	1.65	1.48	1.92
Aug	2.18	2.16	2.21	1.79	1.62	2.05	2.05
Sep	2.19	2.18	2.17	1.88	1.79	2.08	2.08
Oct	2.20	2.19	2.15	1.84	1.73	2.06	2.06
Nov	2.21	2.21	2.16	1.79	1.55	2.06	2.06
Dec	2.24	2.23	2.25	1.95	1.53	2.14	2.14
Avg		2.16	2.13	1.83	1.62	2.04	2.04
High		2.31	2.25	2.01	1.84	2.14	2.14
Low		2.05	1.95	1.65	1.47	1.92	1.92

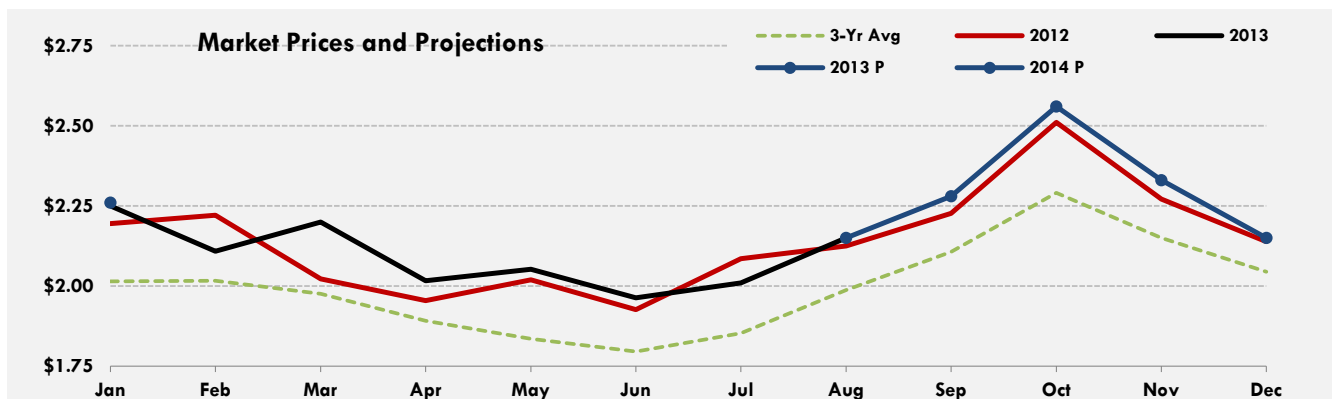
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.81	1.76	1.88	2.03	1.99	2.20	1.97
Feb		1.61	1.75	1.82	1.90	2.13	1.82
Mar		1.68	1.64	1.93	1.97	2.00	1.85
Apr		1.63	1.72	1.81	2.03	1.83	1.85
May		1.71	1.76	1.87	2.05	1.74	1.89
Jun		1.67	1.77	1.86	1.94	1.79	1.85
Jul		1.74	1.78	1.85	1.77	1.79	1.80
Aug	1.80	1.81	1.96	1.87	1.96	1.88	1.88
Sep	1.78	1.75	1.87	1.93	2.13	1.85	1.85
Oct	1.75	1.75	1.78	1.89	2.09	1.81	1.81
Nov	1.71	1.75	1.75	1.82	1.82	1.77	1.77
Dec	1.75	1.78	1.84	1.91	1.88	1.84	1.84
Avg		1.76	1.86	1.92	1.95	1.85	1.85
High		1.88	2.03	2.05	2.20	1.97	1.97
Low		1.64	1.75	1.77	1.74	1.77	1.77



BEEF: Choice 171B 3 Round, Outside Round

In recent weeks, cow and bull slaughter rates have been steady to weaker than year-ago levels, and fed production will also weigh more heavily in seasonal production declines. Demand remains relatively weak, but out-front buying has been more active in recent weeks. Seasonally stronger U.S. demand should support late-year values.

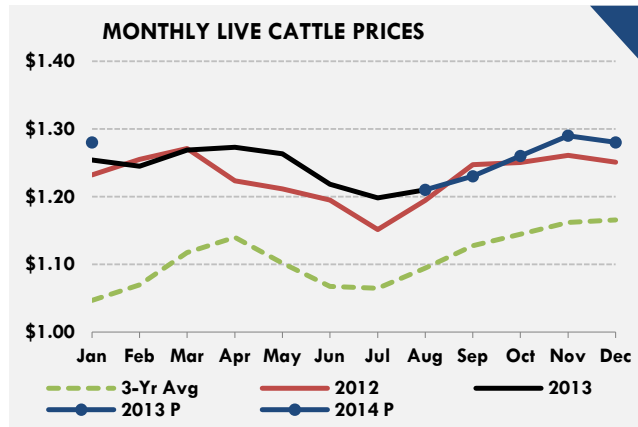
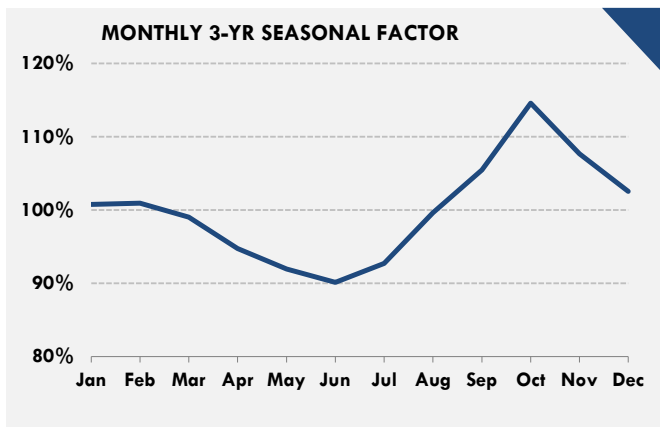


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.26	2.25	2.19	2.13	1.72	2.12	2.01
Feb		2.11	2.22	2.07	1.76	1.72	2.02
Mar		2.20	2.02	2.15	1.75	1.41	1.98
Apr		2.02	1.95	2.07	1.65	1.46	1.89
May		2.05	2.02	1.84	1.64	1.43	1.83
Jun		1.96	1.93	1.82	1.64	1.42	1.80
Jul		2.01	2.09	1.86	1.61	1.42	1.85
Aug	2.15	2.12	2.06	1.78	1.52	1.99	
Sep	2.28	2.23	2.26	1.83	1.66	2.11	
Oct	2.56	2.51	2.38	1.98	1.81	2.29	
Nov	2.33	2.27	2.29	1.88	1.75	2.15	
Dec	2.15	2.14	2.15	1.84	1.57	2.04	
Avg		2.14	2.09	1.76	1.61	2.00	
High		2.51	2.38	1.98	2.12	2.29	
Low		1.93	1.82	1.61	1.41	1.80	

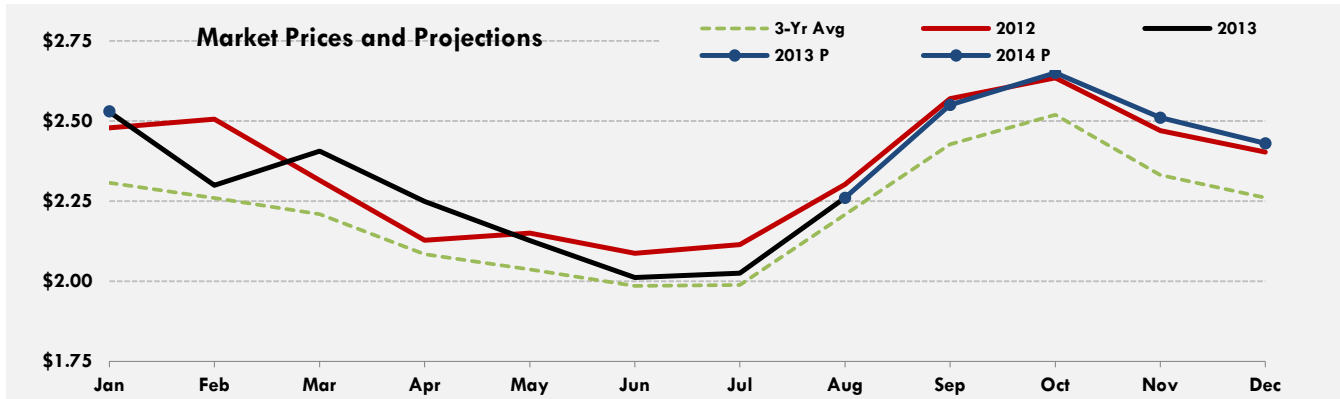
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.77	1.79	1.78	2.01	2.03	2.54	1.94
Feb		1.69	1.77	1.93	2.00	2.12	1.90
Mar		1.73	1.59	1.88	1.87	1.72	1.78
Apr		1.58	1.60	1.72	1.67	1.68	1.66
May		1.62	1.67	1.65	1.68	1.67	1.67
Jun		1.61	1.61	1.68	1.77	1.72	1.69
Jul		1.68	1.81	1.68	1.73	1.72	1.74
Aug	1.78	1.78	1.78	1.82	1.85	1.84	1.82
Sep	1.85	1.79	1.95	1.88	1.97	1.87	
Oct	2.03	2.01	1.98	2.02	2.18	2.00	
Nov	1.81	1.80	1.86	1.91	2.07	1.86	
Dec	1.68	1.71	1.76	1.81	1.93	1.76	
Avg		1.74	1.82	1.85	1.93	1.81	
High		2.01	2.01	2.03	2.54	2.00	
Low		1.59	1.65	1.67	1.67	1.66	



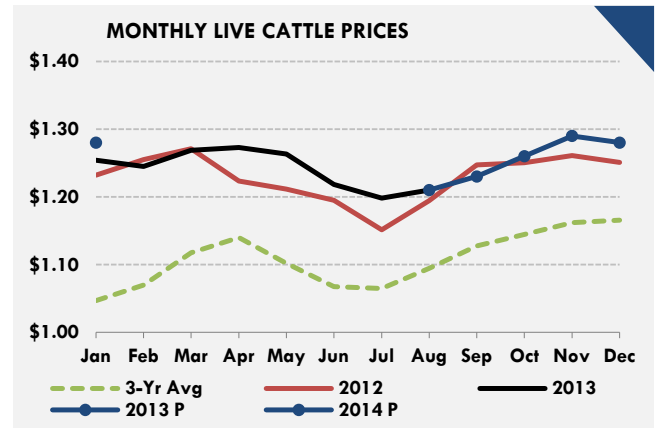
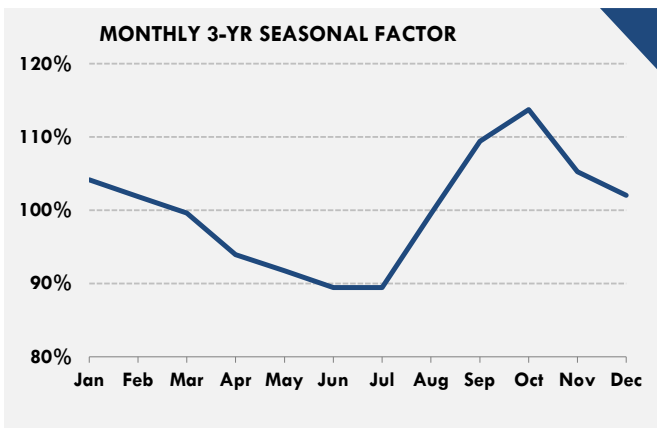
BEEF: Choice 171C 3 Round, Eye of Round

Values are slowly increasing. Expect prices to improve seasonally as fed production declines. June should have marked the lows for this cut. Domestic demand will improve into the end of year, and prices will follow. Out-front sales are better, which will lead to more spot market support into late 2013.



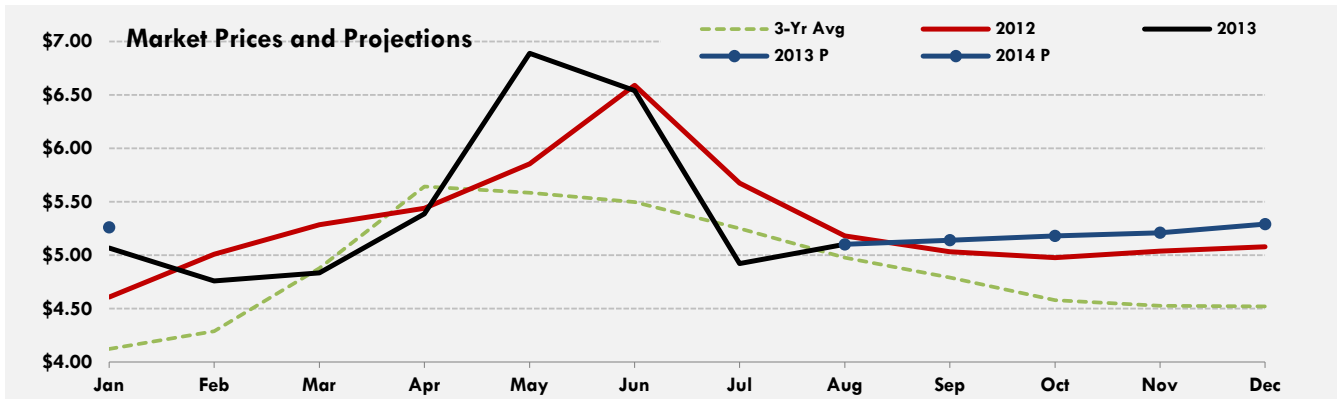
MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.53	2.53	2.48	2.33	2.11	2.20	2.31
Feb		2.30	2.51	2.27	2.01	2.07	2.26
Mar		2.41	2.31	2.35	1.97	1.77	2.21
Apr		2.25	2.13	2.30	1.83	1.65	2.08
May		2.13	2.15	2.17	1.79	1.61	2.04
Jun		2.01	2.09	2.13	1.74	1.62	1.99
Jul		2.03	2.11	2.14	1.70	1.64	1.99
Aug	2.26	2.30	2.40	1.93	1.76	1.76	2.21
Sep	2.55	2.57	2.55	2.16	2.06	2.06	2.43
Oct	2.65	2.63	2.61	2.31	2.21	2.21	2.52
Nov	2.51	2.47	2.39	2.13	2.21	2.21	2.33
Dec	2.43	2.40	2.33	2.05	2.02	2.02	2.26
Avg			2.35	2.33	1.98	1.90	2.22
High			2.63	2.61	2.31	2.21	2.52
Low			2.09	2.13	1.70	1.61	1.99

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.98	2.02	2.01	2.20	2.49	2.63	2.23
Feb		1.85	2.00	2.11	2.28	2.55	2.13
Mar		1.90	1.82	2.05	2.10	2.15	1.99
Apr		1.77	1.74	1.91	1.84	1.90	1.83
May		1.68	1.77	1.94	1.83	1.88	1.85
Jun		1.65	1.75	1.97	1.88	1.97	1.86
Jul		1.69	1.84	1.93	1.83	1.98	1.86
Aug	1.87	1.93	2.12	2.01	2.14	2.02	2.02
Sep	2.07	2.06	2.20	2.22	2.45	2.16	2.16
Oct	2.10	2.11	2.17	2.36	2.66	2.21	2.21
Nov	1.95	1.96	1.94	2.16	2.60	2.02	2.02
Dec	1.90	1.92	1.90	2.01	2.48	1.94	1.94
Avg			1.91	2.04	2.08	2.28	2.01
High			2.11	2.20	2.49	2.66	2.23
Low			1.74	1.90	1.83	1.88	1.83



BEEF: Choice 174 3 Loin, Short Loin, Short-Cut, 0x1

Demand will be flat to stronger into late year for short loins -- aided by demand for PSMOs increasing during holiday buying. Supplies will be smaller going forward which will also serve to support prices into late year.

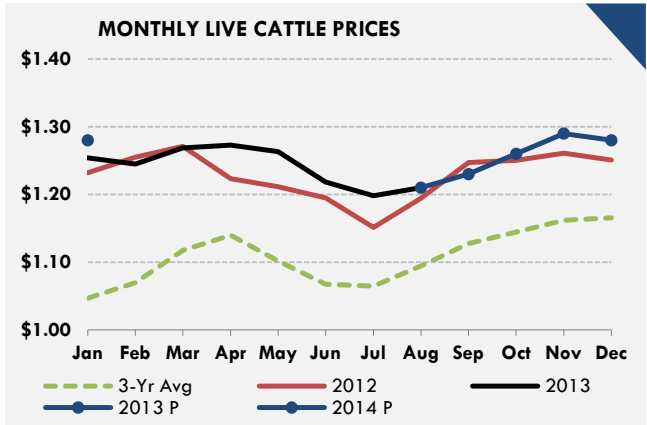
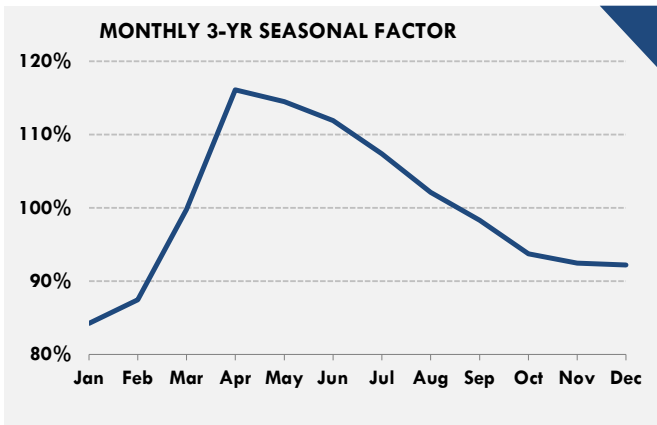


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	5.26	5.07	4.61	3.97	3.78	4.10	4.12
Feb		4.76	5.01	4.04	3.82	3.55	4.29
Mar		4.83	5.28	4.86	4.48	3.78	4.88
Apr		5.39	5.44	5.79	5.70	4.75	5.64
May		6.89	5.85	5.46	5.43	5.38	5.58
Jun		6.54	6.59	5.26	4.64	4.80	5.50
Jul		4.92	5.67	5.36	4.72	4.11	5.25
Aug	5.10	5.18	4.82	4.93	4.53	4.98	4.98
Sep	5.14	5.03	4.52	4.82	4.68	4.79	4.79
Oct	5.18	4.98	4.46	4.30	3.95	4.58	4.58
Nov	5.21	5.04	4.59	3.95	3.60	4.53	4.53
Dec	5.29	5.08	4.62	3.86	3.76	4.52	4.52
Avg			5.31	4.81	4.54	4.25	4.89
High			6.59	5.79	5.70	5.38	5.64
Low			4.61	3.97	3.78	3.55	4.12

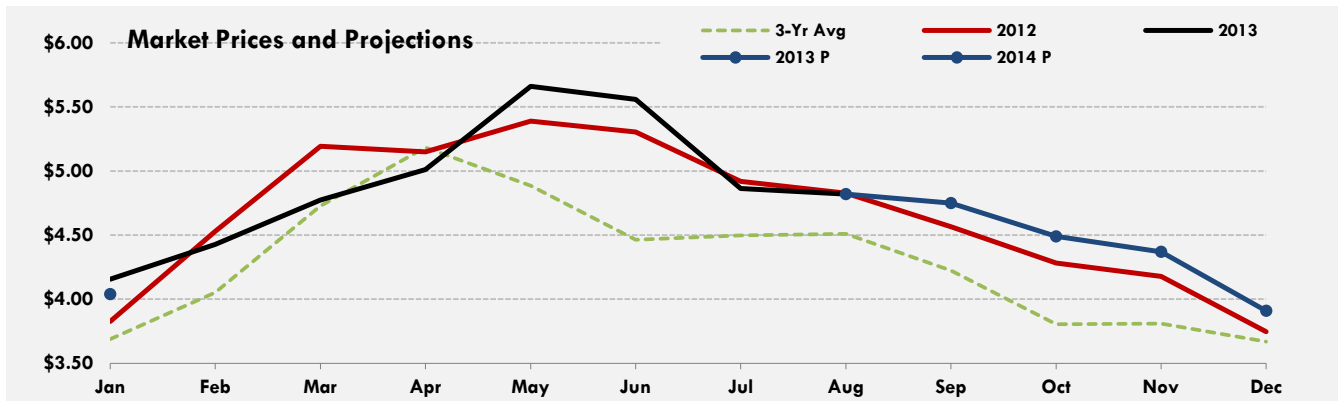
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	4.11	4.04	3.74	3.74	4.47	4.90	3.98
Feb		3.82	3.99	3.76	4.34	4.37	4.03
Mar		3.81	4.16	4.24	4.80	4.61	4.40
Apr		4.23	4.45	4.80	5.75	5.49	5.00
May		5.45	4.83	4.90	5.54	6.31	5.09
Jun		5.37	5.51	4.86	5.02	5.84	5.13
Jul		4.11	4.93	4.82	5.06	4.96	4.94
Aug	4.21	4.34	4.26	5.15	5.49	4.58	4.58
Sep	4.18	4.03	3.89	4.95	5.56	4.29	4.29
Oct	4.11	3.98	3.70	4.40	4.76	4.03	4.03
Nov	4.04	4.00	3.71	4.00	4.24	3.90	3.90
Dec	4.13	4.06	3.78	3.77	4.62	3.87	3.87
Avg			4.33	4.21	4.77	5.09	4.44
High			5.51	4.90	5.75	6.31	5.13
Low			3.74	3.70	3.77	4.24	3.87



BEEF: Select 174 3 Loin, Short Loin, Short-Cut, 0x1

Demand will slow into early next year, and even though supplies will decline going forward, the slower demand will mean a high possibility of lower prices moving ahead. Prices may be modestly higher than a year ago due to supplies late in the year falling below year-ago levels.

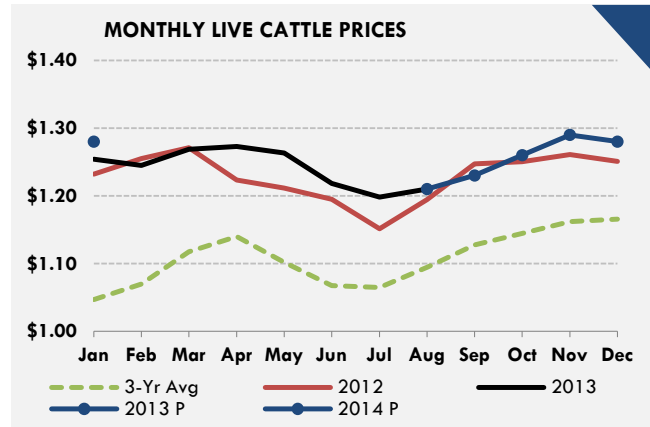
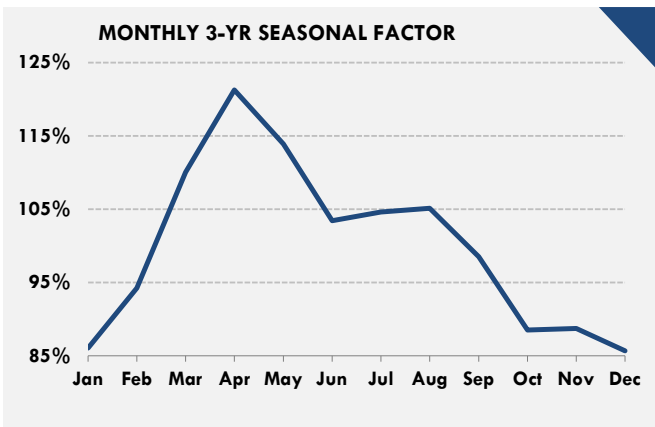


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	4.04	4.16	3.83	3.82	3.42	3.61	3.69
Feb		4.43	4.53	4.00	3.62	3.44	4.05
Mar		4.77	5.19	4.69	4.30	3.70	4.73
Apr		5.01	5.15	5.18	5.22	4.57	5.18
May		5.66	5.39	4.49	4.78	4.91	4.89
Jun		5.56	5.30	4.37	3.72	4.02	4.46
Jul		4.86	4.92	4.67	3.90	3.73	4.50
Aug	4.82	4.83	4.57	4.13	4.03	4.03	4.51
Sep	4.75	4.56	3.96	4.14	4.08	4.08	4.22
Oct	4.49	4.28	3.61	3.52	3.76	3.76	3.81
Nov	4.37	4.18	3.74	3.51	3.40	3.40	3.81
Dec	3.91	3.75	3.78	3.48	3.45	3.45	3.67
Avg			4.66	4.24	3.98	3.89	4.29
High			5.39	5.18	5.22	4.91	5.18
Low			3.75	3.61	3.42	3.40	3.67

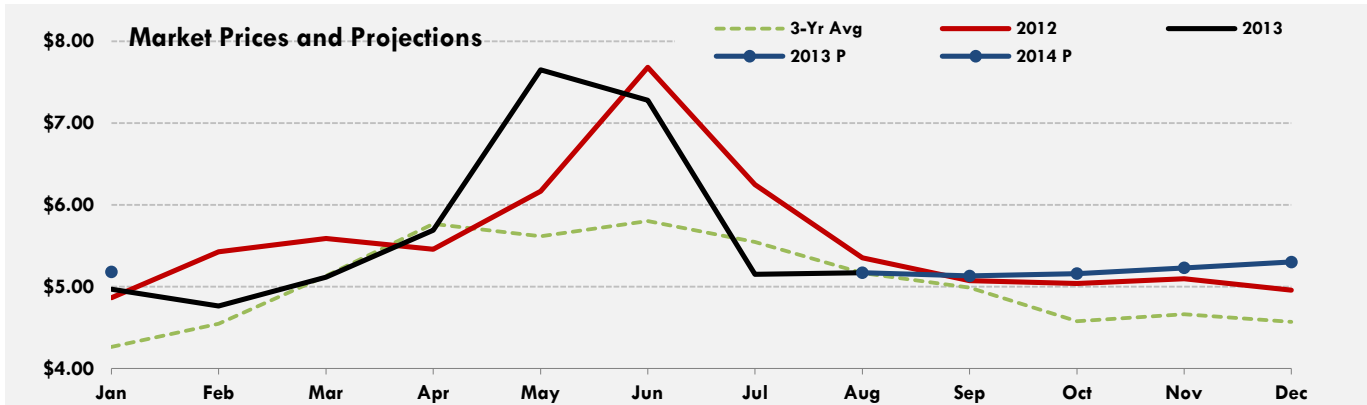
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	3.16	3.31	3.11	3.60	4.04	4.32	3.58
Feb		3.56	3.61	3.72	4.12	4.23	3.82
Mar		3.76	4.08	4.08	4.61	4.51	4.26
Apr		3.94	4.21	4.30	5.27	5.28	4.59
May		4.48	4.45	4.03	4.87	5.76	4.45
Jun		4.56	4.44	4.03	4.02	4.89	4.16
Jul		4.06	4.27	4.20	4.19	4.51	4.22
Aug	3.98	4.04	4.05	4.31	4.88	4.88	4.13
Sep	3.86	3.66	3.41	4.26	4.85	4.85	3.78
Oct	3.56	3.42	2.99	3.61	4.53	4.53	3.34
Nov	3.39	3.31	3.03	3.55	4.01	4.01	3.30
Dec	3.05	3.00	3.09	3.40	4.24	4.24	3.16
Avg			3.80	3.71	4.19	4.67	3.90
High			4.45	4.30	5.27	5.76	4.59
Low			3.00	2.99	3.40	4.01	3.16



BEEF: Choice 180 3 Loin, Strip Loin, Bnls, 0x1

Strips are expected to move sideways going into the fourth quarter with possibly a modest increase late in the year as buyers look for alternatives to ribs and PSMOs. Supplies will decline during the fourth quarter, which will also support prices late in the year. January and February 2014 could see more pressure as demand slows for strips.

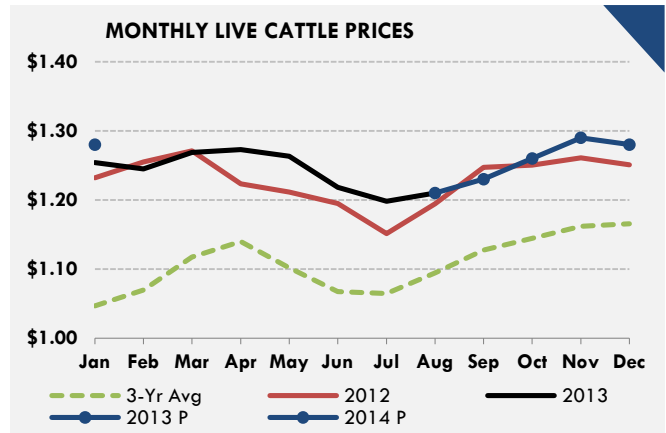
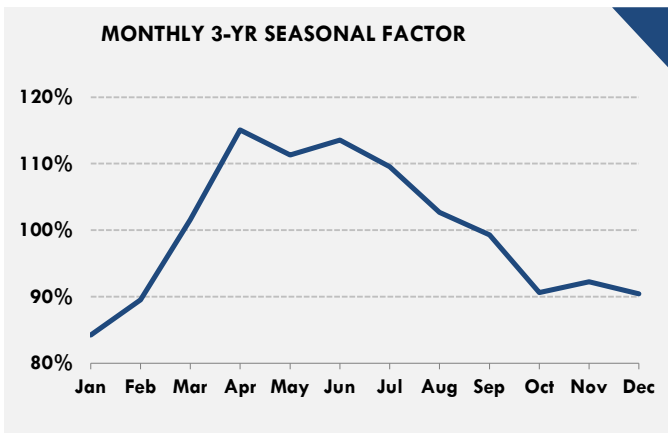


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	5.18	4.97	4.86	4.07	3.86	4.29	4.26
Feb		4.76	5.43	4.23	3.98	4.17	4.54
Mar		5.12	5.59	5.10	4.70	4.40	5.13
Apr		5.69	5.46	5.88	5.96	5.36	5.77
May		7.65	6.17	5.08	5.60	5.99	5.62
Jun		7.28	7.68	5.12	4.60	5.56	5.80
Jul		5.15	6.25	5.58	4.81	4.82	5.55
Aug	5.17	5.35	4.95	5.20	4.87	5.17	5.17
Sep	5.13	5.07	4.63	5.26	5.05	4.99	4.99
Oct	5.16	5.04	4.48	4.22	4.56	4.58	4.58
Nov	5.23	5.10	4.89	4.00	4.07	4.66	4.66
Dec	5.30	4.96	4.81	3.94	3.93	4.57	4.57
Avg			5.58	4.90	4.68	4.75	5.05
High			7.68	5.88	5.96	5.99	5.80
Low			4.86	4.07	3.86	3.93	4.26

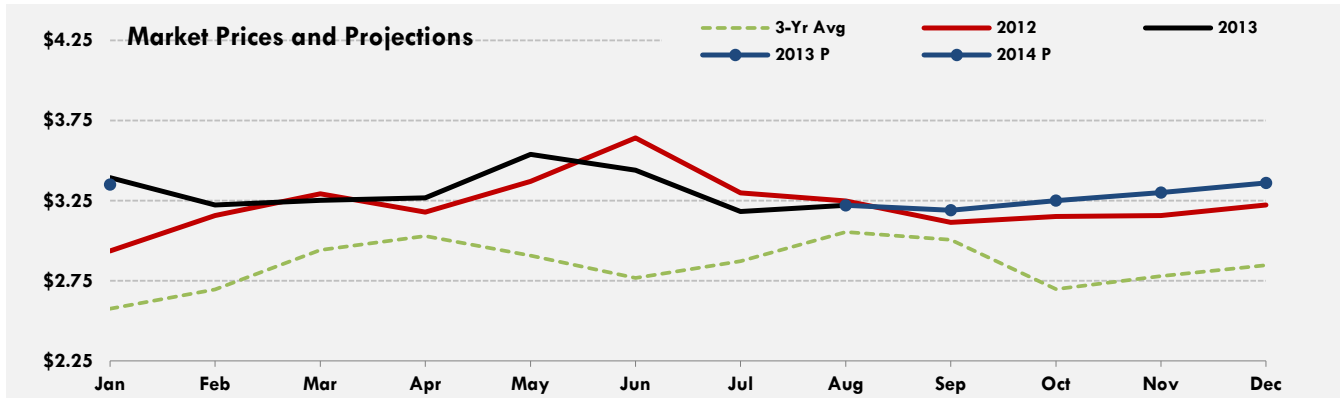
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	4.05	3.96	3.95	3.84	4.55	5.13	4.11
Feb		3.83	4.32	3.93	4.53	5.14	4.26
Mar		4.03	4.40	4.45	5.03	5.36	4.62
Apr		4.47	4.46	4.88	6.01	6.19	5.12
May		6.05	5.09	4.56	5.71	7.02	5.12
Jun		5.97	6.43	4.73	4.98	6.76	5.38
Jul		4.30	5.43	5.02	5.17	5.82	5.20
Aug	4.27	4.48	4.38	5.43	5.90	4.76	4.76
Sep	4.17	4.07	3.99	5.40	6.00	4.48	4.48
Oct	4.10	4.03	3.72	4.32	5.49	4.02	4.02
Nov	4.05	4.04	3.96	4.05	4.80	4.02	4.02
Dec	4.14	3.96	3.93	3.86	4.82	3.92	3.92
Avg			4.55	4.28	4.92	5.70	4.59
High			6.43	5.02	6.01	7.02	5.38
Low			3.95	3.72	3.86	4.80	3.92



BEEF: Choice 184 3 Loin, Top Sirloin Butt, Bnls

Buyer interest is improving on this cut as current prices are attracting some buyers. With supplies set to decrease going forward, prices should increase into late year. Better demand for beef will be noted past August, which is also likely to provide strength to the market. Prices could soften in January as more supplies become available.

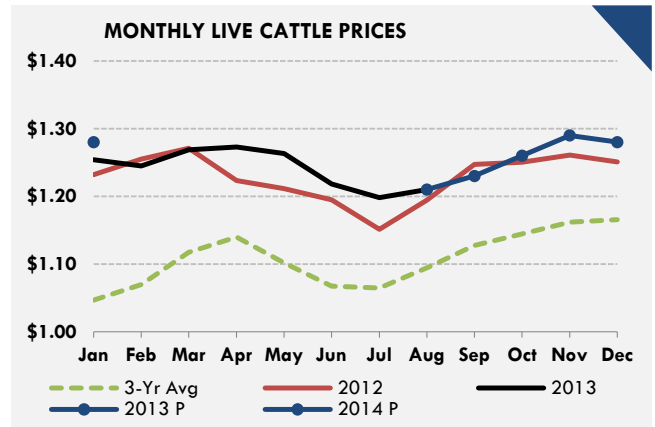
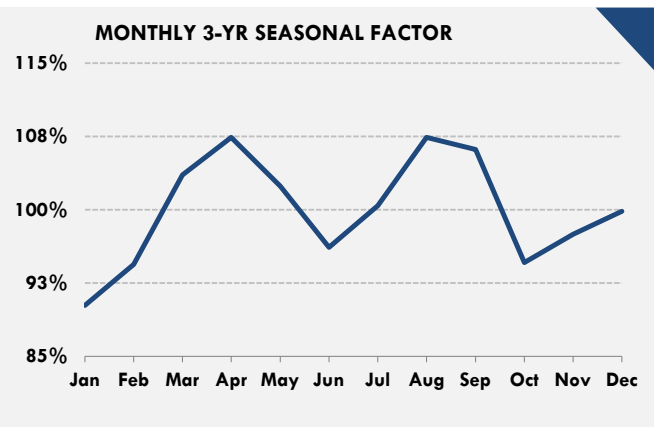


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	3.35	3.39	2.94	2.66	2.13	2.06	2.57
Feb		3.22	3.16	2.62	2.30	2.13	2.69
Mar		3.25	3.29	2.83	2.70	2.69	2.94
Apr		3.27	3.18	2.83	3.08	3.06	3.03
May		3.54	3.37	2.47	2.88	2.90	2.91
Jun		3.44	3.64	2.43	2.24	2.21	2.77
Jul		3.18	3.30	3.08	2.24	2.19	2.87
Aug	3.22	3.25	3.34	2.57	2.23	3.05	
Sep	3.19	3.11	3.17	2.73	2.26	3.01	
Oct	3.25	3.15	2.60	2.35	2.04	2.70	
Nov	3.30	3.16	2.82	2.36	1.84	2.78	
Dec	3.36	3.22	2.90	2.42	1.96	2.85	
Avg		3.23	2.81	2.50	2.30	2.85	
High		3.64	3.34	3.08	3.06	3.05	
Low		2.94	2.43	2.13	1.84	2.57	

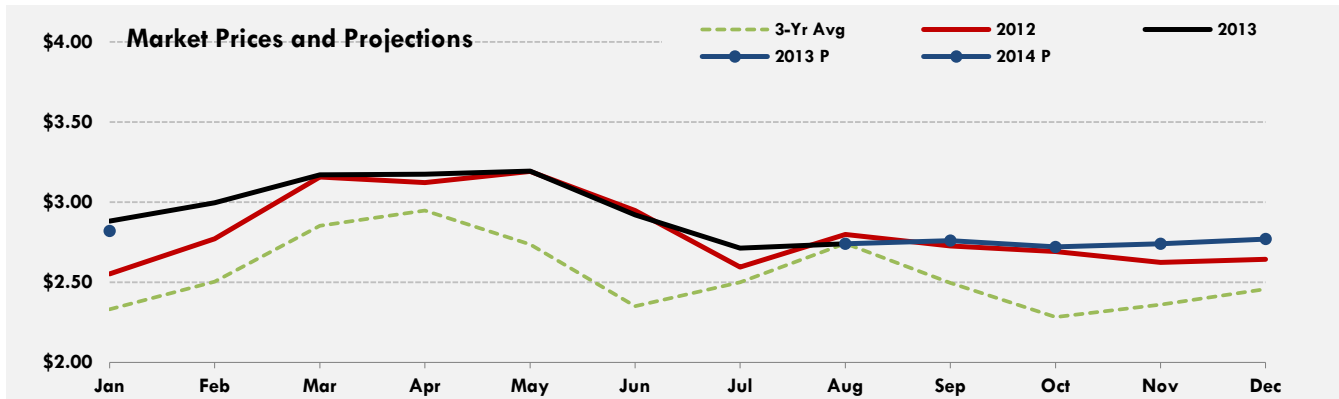
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.62	2.71	2.38	2.50	2.52	2.47	2.47
Feb		2.59	2.52	2.44	2.62	2.62	2.53
Mar		2.56	2.59	2.47	2.89	3.28	2.65
Apr		2.57	2.60	2.35	3.11	3.53	2.68
May		2.80	2.78	2.22	2.94	3.40	2.64
Jun		2.82	3.05	2.24	2.42	2.69	2.57
Jul		2.66	2.87	2.77	2.41	2.65	2.68
Aug	2.66	2.72	2.95	2.68	2.70	2.79	
Sep	2.59	2.50	2.73	2.81	2.69	2.68	
Oct	2.58	2.52	2.15	2.41	2.45	2.36	
Nov	2.56	2.50	2.28	2.39	2.16	2.39	
Dec	2.63	2.58	2.37	2.37	2.41	2.44	
Avg		2.63	2.46	2.63	2.76	2.57	
High		3.05	2.95	3.11	3.53	2.79	
Low		2.38	2.15	2.37	2.16	2.36	



BEEF: Select 184 3 Loin, Top Sirloin Butt, Bnls

Demand is at or near the yearly lows for this cut. Expect a more sideways trend in demand through year end rather than higher values. Supplies will slowly decline into year end, which will likely keep a floor under prices through the holidays. Look for demand to increase early next year, which lift prices at that time.

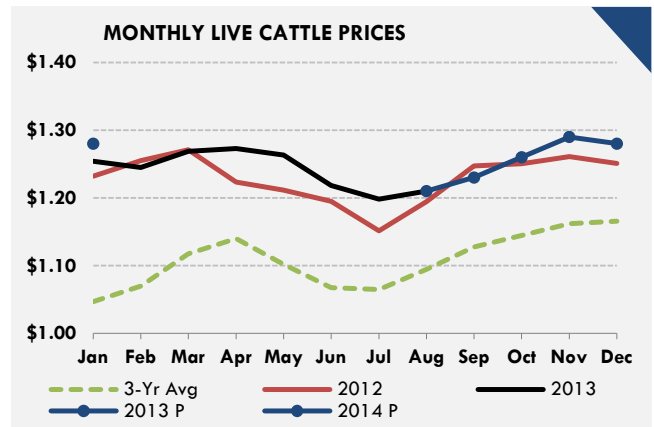
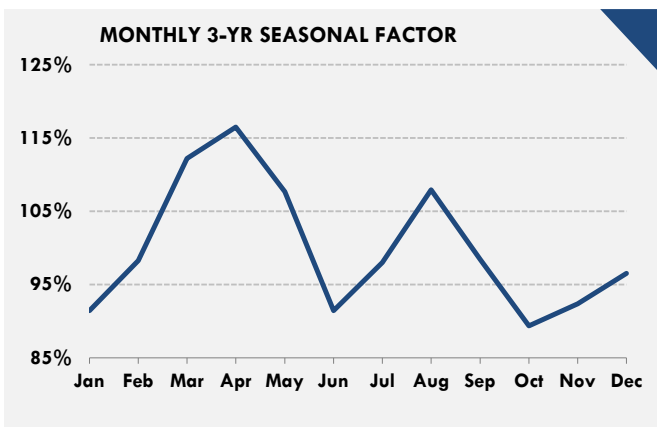


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.82	2.88	2.55	2.43	2.01	1.95	2.33
Feb		3.00	2.77	2.53	2.21	2.08	2.50
Mar		3.17	3.16	2.75	2.65	2.61	2.85
Apr		3.18	3.12	2.71	3.01	2.98	2.95
May		3.19	3.19	2.31	2.71	2.76	2.74
Jun		2.92	2.95	2.27	1.83	2.09	2.35
Jul		2.71	2.60	2.92	1.99	2.07	2.50
Aug	2.74	2.80	3.01	2.42	2.07	2.74	2.74
Sep	2.76	2.73	2.27	2.50	2.04	2.50	2.50
Oct	2.72	2.69	2.15	2.00	1.89	2.28	2.28
Nov	2.74	2.62	2.52	1.93	1.77	2.36	2.36
Dec	2.77	2.64	2.60	2.13	1.85	2.46	2.46
Avg		2.82	2.54	2.28	2.18	2.55	2.55
High		3.19	3.01	3.01	2.98	2.95	2.95
Low		2.55	2.15	1.83	1.77	2.28	2.28

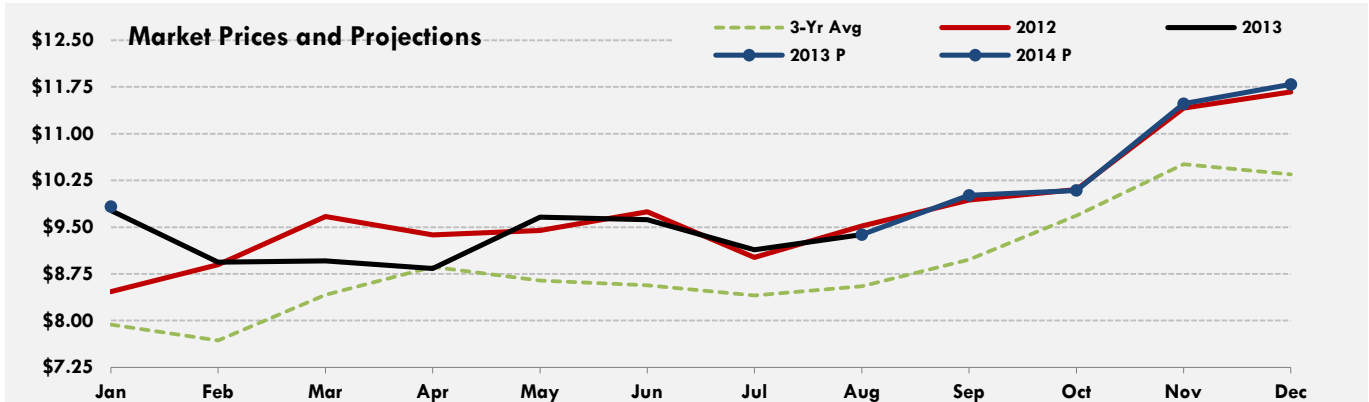
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.20	2.30	2.07	2.29	2.37	2.33	2.24
Feb		2.41	2.21	2.36	2.51	2.56	2.36
Mar		2.50	2.48	2.40	2.84	3.18	2.57
Apr		2.49	2.55	2.25	3.04	3.44	2.61
May		2.53	2.63	2.08	2.76	3.23	2.49
Jun		2.40	2.47	2.10	1.98	2.54	2.18
Jul		2.26	2.25	2.62	2.13	2.51	2.34
Aug	2.26	2.34	2.66	2.53	2.51	2.51	2.51
Sep	2.24	2.19	1.95	2.56	2.42	2.23	2.23
Oct	2.16	2.15	1.79	2.05	2.28	2.00	2.00
Nov	2.12	2.08	2.04	1.96	2.09	2.03	2.03
Dec	2.16	2.11	2.12	2.09	2.27	2.11	2.11
Avg		2.30	2.22	2.40	2.61	2.31	2.31
High		2.63	2.66	3.04	3.44	2.61	2.61
Low		2.07	1.79	1.96	2.09	2.00	2.00



BEEF: Choice 189A 4 Loin, Tenderloin, PSMO, Defat Up

Look for prices to firm gradually into late year as supplies will drop steadily into December and demand will increase as holiday purchasing increases starting in early fall. The steepest of the price increase will likely be in November and early December.

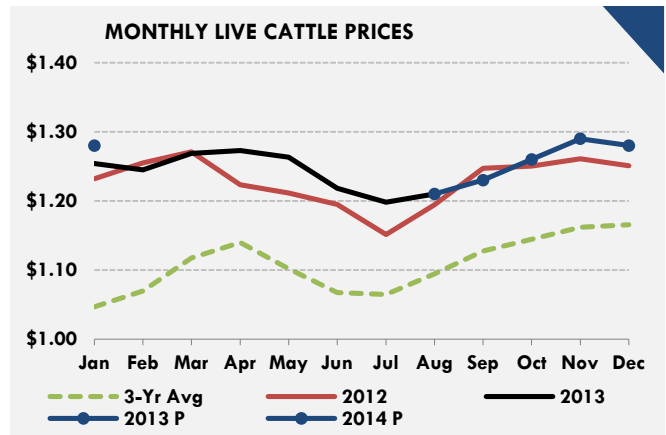
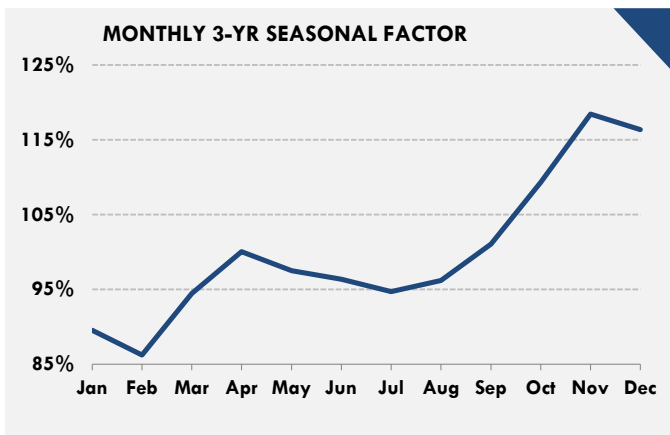


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	9.83	9.76	8.47	7.65	7.70	7.20	7.94
Feb		8.94	8.90	7.46	6.70	5.95	7.68
Mar		8.96	9.67	8.43	7.14	5.81	8.42
Apr		8.84	9.37	8.58	8.64	6.70	8.86
May		9.66	9.45	7.66	8.83	7.56	8.64
Jun		9.62	9.75	7.96	8.00	7.83	8.57
Jul		9.14	9.01	8.60	7.60	7.71	8.40
Aug	9.38	9.52	8.57	7.57	7.02	8.55	8.55
Sep	10.01	9.93	8.87	8.14	6.69	8.98	8.98
Oct	10.09	10.10	9.83	9.12	6.95	9.68	9.68
Nov	11.48	11.41	10.22	9.90	8.50	10.51	10.51
Dec	11.79	11.67	9.99	9.38	8.67	10.35	10.35
Avg			9.77	8.65	8.23	7.21	8.88
High			11.67	10.22	9.90	8.67	10.51
Low			8.47	7.46	6.70	5.81	7.68

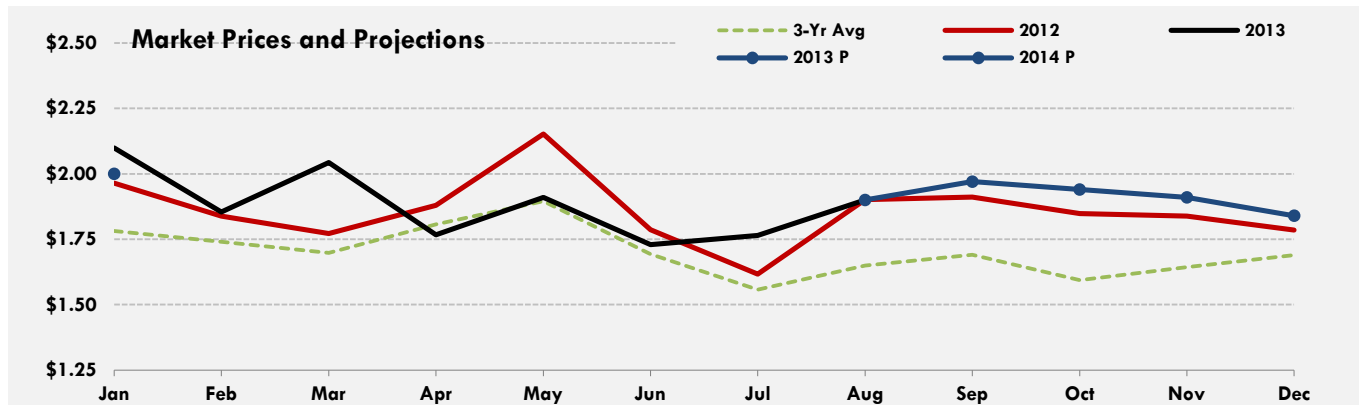
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	7.68	7.79	6.87	7.21	9.09	8.61	7.72
Feb		7.18	7.09	6.94	7.61	7.32	7.21
Mar		7.06	7.61	7.35	7.65	7.08	7.54
Apr		6.94	7.66	7.12	8.72	7.74	7.83
May		7.64	7.80	6.87	9.01	8.86	7.89
Jun		7.89	8.15	7.36	8.65	9.53	8.05
Jul		7.63	7.83	7.73	8.16	9.32	7.91
Aug	7.75	7.97	7.58	7.90	8.51	7.82	7.82
Sep	8.14	7.97	7.63	8.36	7.95	7.99	7.99
Oct	8.01	8.08	8.15	9.34	8.37	8.52	8.52
Nov	8.90	9.05	8.26	10.02	10.01	9.11	9.11
Dec	9.21	9.33	8.16	9.18	10.66	8.89	8.89
Avg			7.95	7.53	8.64	8.66	8.04
High			9.33	8.26	10.02	10.66	9.11
Low			6.87	6.87	7.61	7.08	7.21



BEEF: Coarse Ground 81% CH, SE or NR

Carcass weights remain steady to higher relative to a year ago, but fed cattle supplies should be declining from now into winter. Production declines will be more noticeable as summer draws to a close. Demand remains an enigma -- being exceptionally volatile in 2013. However, it appears the summer lows may be in the past, which would be earlier than a typical seasonal pattern suggests.

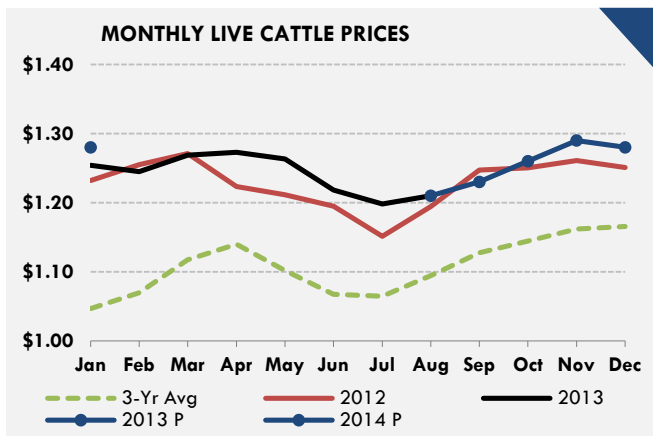
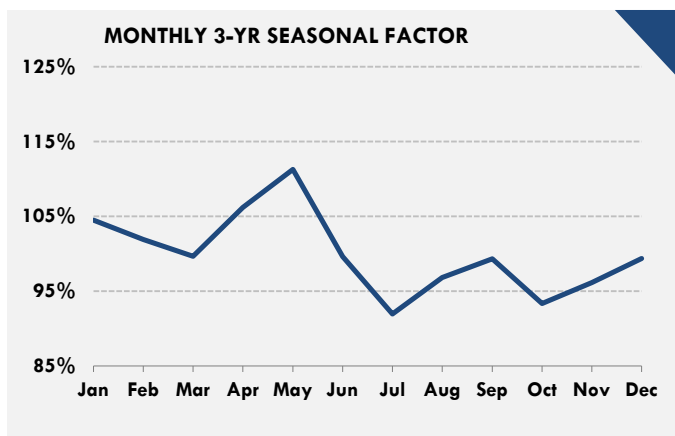


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.00	2.10	1.96	1.87	1.51	1.54	1.78
Feb		1.85	1.84	1.97	1.42	1.29	1.74
Mar		2.04	1.77	1.88	1.44	1.19	1.70
Apr		1.77	1.88	1.98	1.56	1.34	1.81
May		1.91	2.15	1.90	1.64	1.38	1.90
Jun		1.73	1.79	1.80	1.49	1.21	1.69
Jul		1.76	1.62	1.62	1.44	1.28	1.56
Aug	1.90	1.90	1.61	1.44	1.26	1.65	
Sep	1.97	1.91	1.69	1.47	1.25	1.69	
Oct	1.94	1.85	1.60	1.33	1.24	1.59	
Nov	1.91	1.84	1.76	1.33	1.23	1.64	
Dec	1.84	1.79	1.81	1.48	1.19	1.69	
Avg			1.86	1.79	1.46	1.28	1.70
High			2.15	1.98	1.64	1.54	1.90
Low			1.62	1.60	1.33	1.19	1.56

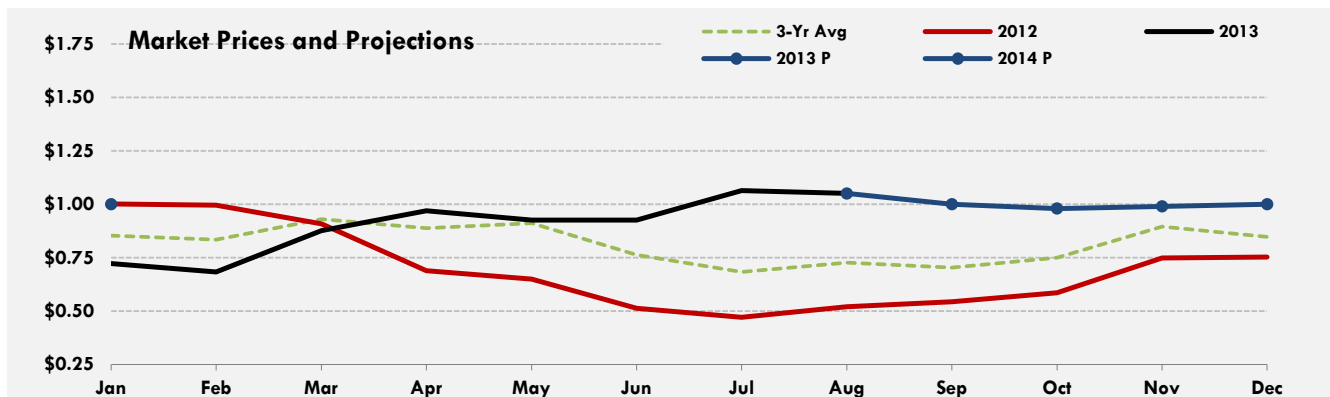
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.56	1.67	1.59	1.76	1.78	1.84	1.71
Feb		1.49	1.47	1.83	1.61	1.59	1.64
Mar		1.61	1.39	1.63	1.55	1.45	1.53
Apr		1.39	1.54	1.65	1.57	1.55	1.58
May		1.51	1.78	1.70	1.67	1.62	1.72
Jun		1.42	1.50	1.66	1.62	1.47	1.59
Jul		1.47	1.40	1.46	1.54	1.55	1.47
Aug	1.57	1.59	1.42	1.50	1.53	1.50	
Sep	1.60	1.53	1.46	1.51	1.49	1.50	
Oct	1.54	1.48	1.33	1.36	1.49	1.39	
Nov	1.48	1.46	1.42	1.35	1.45	1.41	
Dec	1.44	1.43	1.48	1.45	1.46	1.45	
Avg			1.51	1.57	1.54	1.54	1.54
High			1.78	1.83	1.78	1.84	1.72
Low			1.39	1.33	1.35	1.45	1.39



BEEF: Trimmings, 50% Fresh Chemical Lean

The 50s market is considerably stronger than forecasts called for and prices continue to grind higher. Solid demand is the biggest force for higher prices. However, supply is expected to decline into the fall.

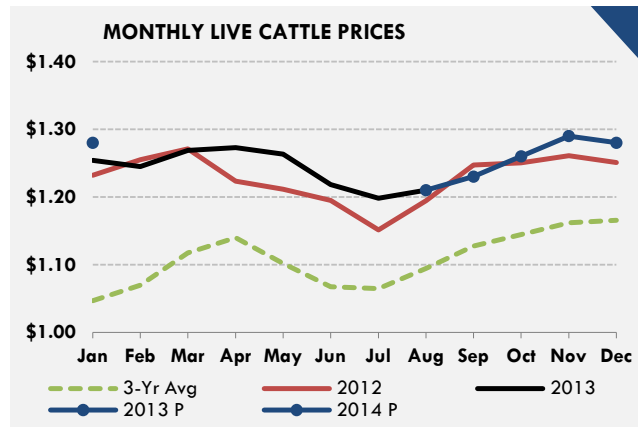
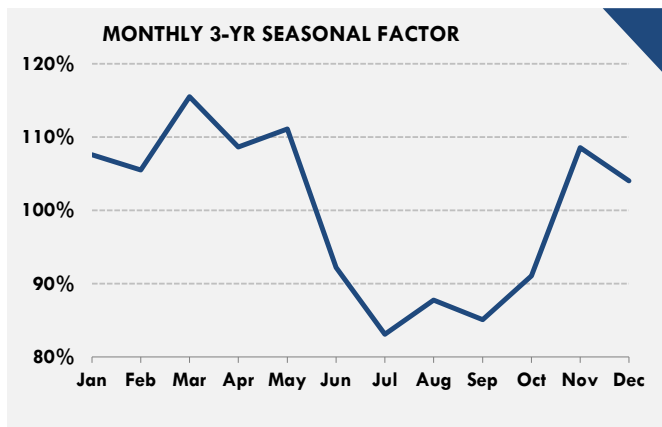


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.00	0.72	1.00	0.82	0.74	0.76	0.85
Feb		0.68	1.00	0.76	0.75	0.75	0.83
Mar		0.88	0.91	0.99	0.90	0.81	0.93
Apr		0.97	0.69	1.03	0.95	0.81	0.89
May		0.93	0.65	1.08	1.01	0.82	0.91
Jun		0.93	0.51	0.98	0.79	0.68	0.76
Jul		1.06	0.47	0.82	0.76	0.70	0.68
Aug	1.05	0.52	0.96	0.70	0.68	0.73	
Sep	1.00	0.54	0.93	0.63	0.52	0.70	
Oct	0.98	0.59	0.97	0.70	0.53	0.75	
Nov	0.99	0.75	1.20	0.73	0.64	0.90	
Dec	1.00	0.75	1.02	0.77	0.74	0.85	
Avg			0.70	0.96	0.79	0.70	0.82
High			1.00	1.20	1.01	0.82	0.93
Low			0.47	0.76	0.63	0.52	0.68

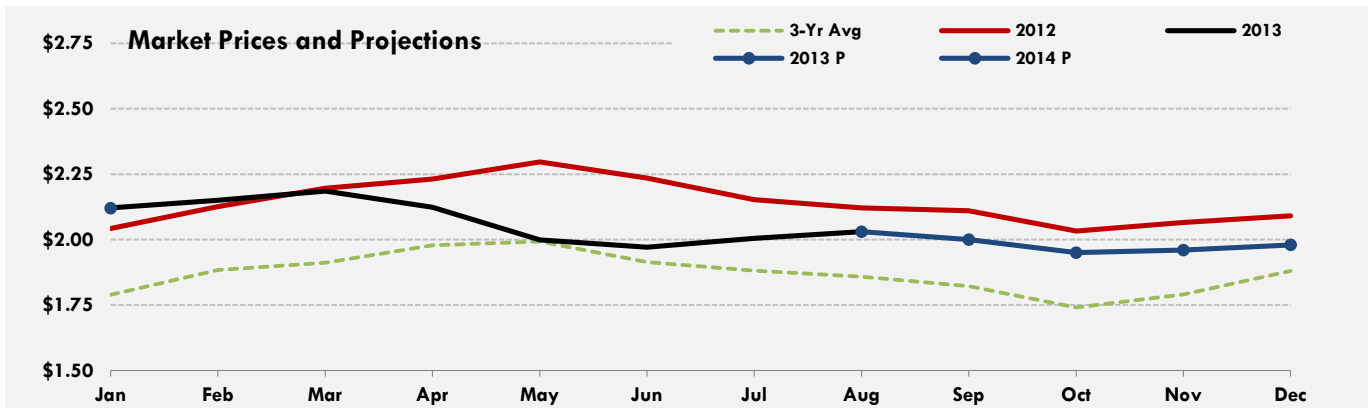
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	0.78	0.58	0.81	0.77	0.87	0.91	0.82
Feb		0.55	0.79	0.71	0.85	0.93	0.78
Mar		0.69	0.71	0.86	0.96	0.99	0.84
Apr		0.76	0.56	0.85	0.96	0.93	0.79
May		0.73	0.54	0.97	1.03	0.96	0.84
Jun		0.76	0.43	0.91	0.86	0.82	0.73
Jul		0.89	0.41	0.74	0.81	0.85	0.65
Aug	0.87	0.44	0.85	0.73	0.82	0.82	0.67
Sep	0.81	0.44	0.80	0.65	0.62	0.63	
Oct	0.78	0.47	0.80	0.71	0.64	0.66	
Nov	0.77	0.59	0.97	0.74	0.76	0.77	
Dec	0.78	0.60	0.83	0.76	0.90	0.73	
Avg			0.57	0.84	0.83	0.85	0.74
High			0.81	0.97	1.03	0.99	0.84
Low			0.41	0.71	0.65	0.62	0.63



BEEF: Trimmings, 90% Fresh Chemical Lean

The 90s market continues to find challenges from the demand side of the equation. Slaughter levels are expected to have a smaller than average increase into the fall. Hand-to-mouth buying is still the right decision. However, don't expect a significant price decline.

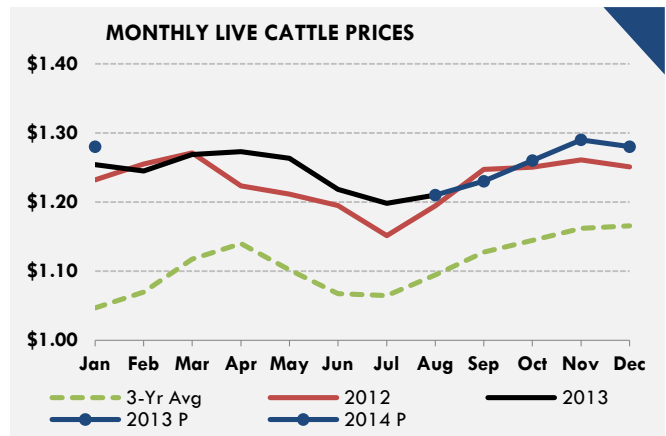
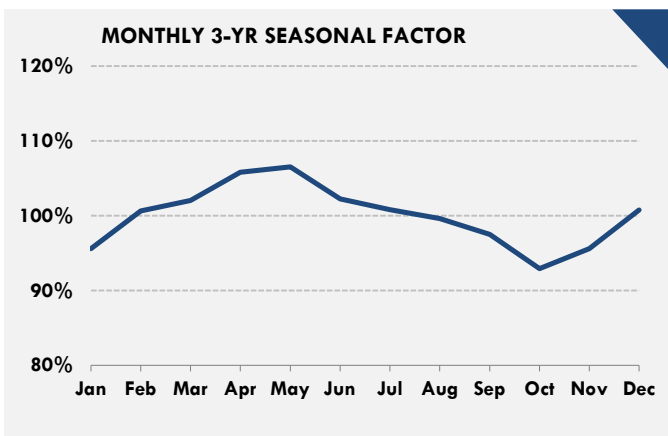


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.12	2.12	2.04	1.83	1.50	1.42	1.79
Feb		2.15	2.13	1.97	1.55	1.40	1.88
Mar		2.19	2.20	1.97	1.57	1.37	1.91
Apr		2.12	2.23	2.03	1.67	1.46	1.98
May		2.00	2.30	1.99	1.69	1.49	1.99
Jun		1.97	2.23	1.89	1.62	1.37	1.91
Jul		2.00	2.15	1.84	1.65	1.41	1.88
Aug	2.03	2.12	1.80	1.66	1.33	1.86	
Sep	2.00	2.11	1.77	1.59	1.28	1.82	
Oct	1.95	2.03	1.72	1.47	1.27	1.74	
Nov	1.96	2.07	1.83	1.48	1.26	1.79	
Dec	1.98	2.09	1.93	1.62	1.35	1.88	
Avg			2.14	1.88	1.59	1.37	1.87
High			2.30	2.03	1.69	1.49	1.99
Low			2.03	1.72	1.47	1.26	1.74

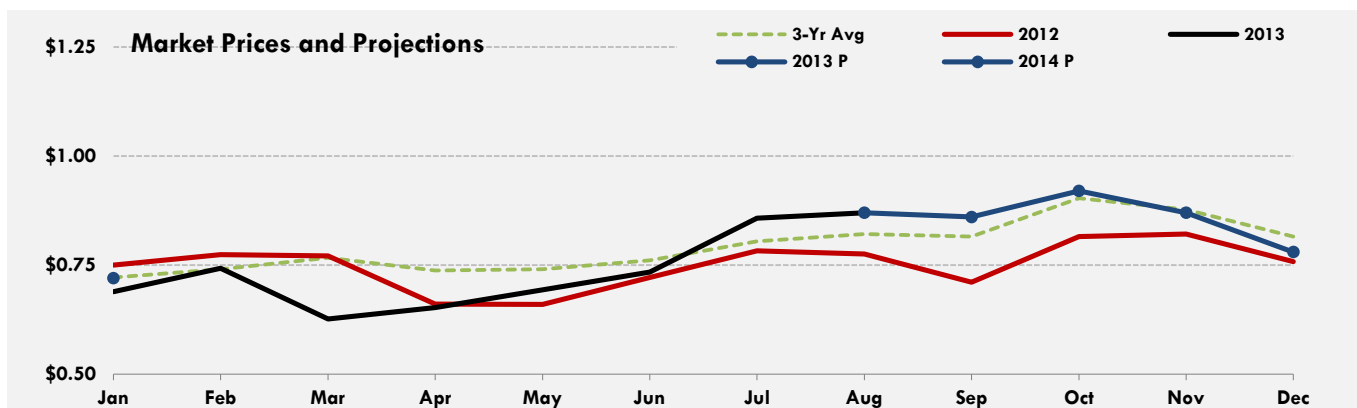
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.66	1.69	1.66	1.72	1.77	1.70	1.72
Feb		1.73	1.69	1.83	1.77	1.73	1.77
Mar		1.72	1.73	1.72	1.68	1.67	1.71
Apr		1.67	1.82	1.69	1.69	1.69	1.73
May		1.58	1.90	1.79	1.72	1.75	1.80
Jun		1.62	1.87	1.75	1.75	1.67	1.79
Jul		1.67	1.87	1.65	1.77	1.70	1.77
Aug	1.68	1.78	1.59	1.73	1.61	1.70	
Sep	1.63	1.69	1.52	1.63	1.53	1.61	
Oct	1.55	1.63	1.43	1.50	1.53	1.52	
Nov	1.52	1.64	1.48	1.50	1.48	1.54	
Dec	1.55	1.67	1.58	1.58	1.66	1.61	
Avg			1.75	1.65	1.67	1.64	1.69
High			1.90	1.83	1.77	1.75	1.80
Low			1.63	1.43	1.50	1.48	1.52



PORK: Processing Items Select Hams 17/20

Ham values are expected to be steady to stronger moving forward. Increased buyer interest is noted at the present price levels. Production levels are manageable.

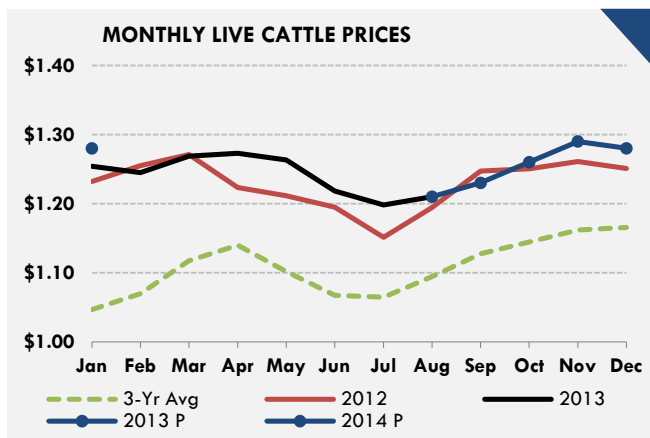
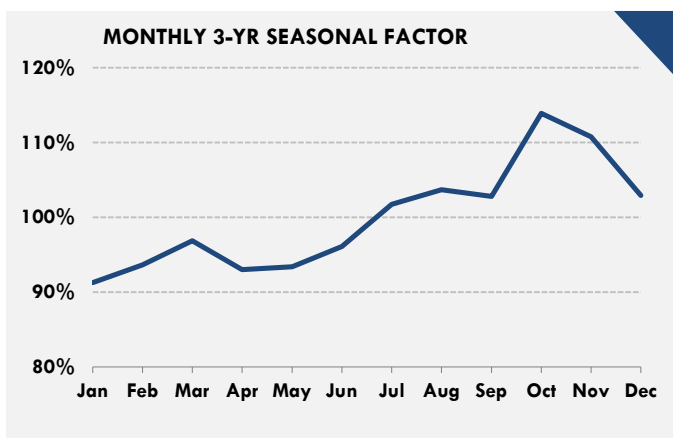


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	0.72	0.69	0.75	0.75	0.66	0.44	0.72
Feb		0.74	0.77	0.77	0.67	0.44	0.74
Mar		0.63	0.77	0.81	0.72	0.49	0.77
Apr		0.65	0.66	0.81	0.74	0.49	0.74
May		0.69	0.66	0.80	0.76	0.49	0.74
Jun		0.73	0.72	0.79	0.77	0.47	0.76
Jul		0.86	0.78	0.82	0.81	0.50	0.80
Aug	0.87	0.78	0.88	0.81	0.50	0.82	0.82
Sep	0.86	0.71	0.87	0.87	0.53	0.82	0.82
Oct	0.92	0.82	0.99	0.91	0.57	0.90	0.90
Nov	0.87	0.82	0.90	0.91	0.66	0.88	0.88
Dec	0.78	0.76	0.86	0.83	0.68	0.82	0.82
Avg		0.75	0.84	0.79	0.52	0.79	0.79
High		0.82	0.99	0.91	0.68	0.90	0.90
Low		0.66	0.75	0.66	0.44	0.72	0.72

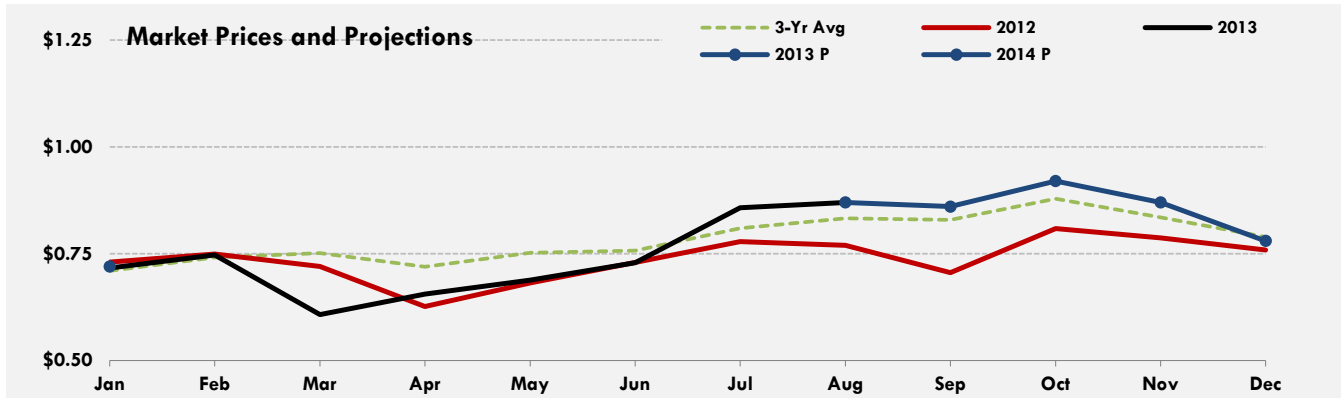
PROJECTED

HOG RATIO: USDA Direct Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.13	1.08	1.19	1.36	1.34	1.01	1.30
Feb		1.21	1.20	1.27	1.38	1.02	1.28
Mar		1.13	1.22	1.31	1.37	1.13	1.30
Apr		1.08	1.09	1.20	1.26	1.12	1.18
May		1.03	1.10	1.18	1.23	1.13	1.17
Jun		0.99	1.00	1.12	1.34	1.11	1.15
Jul		1.16	1.10	1.15	1.40	1.17	1.22
Aug	1.28	1.22	1.22	1.18	1.34	1.42	1.25
Sep	1.37	1.38	1.33	1.44	1.41	1.38	1.38
Oct	1.52	1.34	1.45	1.81	1.51	1.53	1.53
Nov	1.45	1.40	1.44	1.98	1.64	1.61	1.61
Dec	1.26	1.24	1.41	1.64	1.48	1.43	1.43
Avg		1.21	1.28	1.46	1.26	1.32	1.32
High		1.40	1.45	1.98	1.64	1.61	1.61
Low		1.00	1.12	1.23	1.01	1.15	1.15



PORK: Processing Items Select Hams 20/23

Ham values are expected to be steady to stronger moving forward. Increased buyer interest is noted at the present price levels. Production levels are manageable.

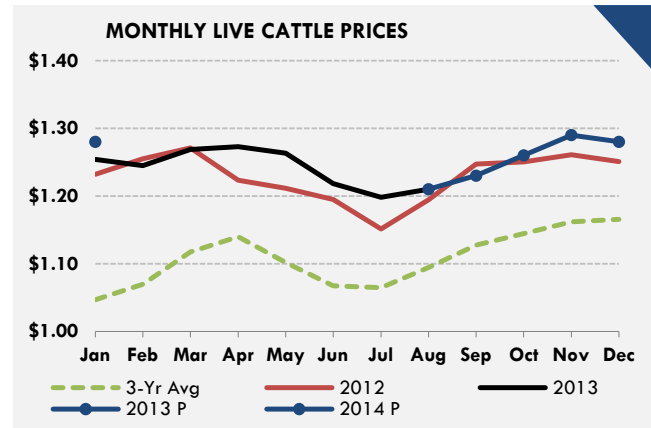
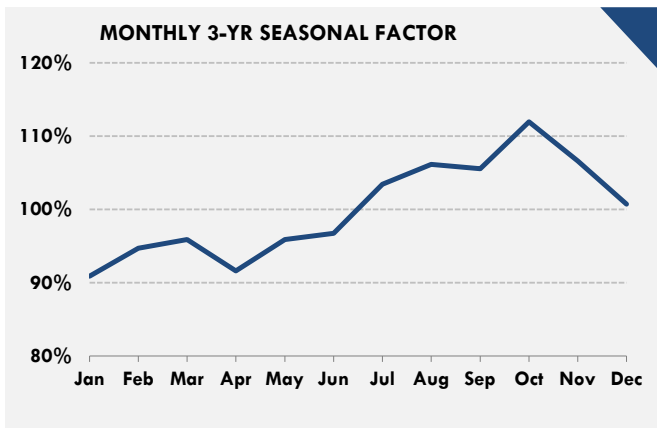


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	0.72	0.72	0.73	0.71	0.69	0.45	0.71
Feb		0.75	0.75	0.79	0.69	0.44	0.74
Mar		0.61	0.72	0.82	0.72	0.48	0.75
Apr		0.66	0.63	0.78	0.75	0.47	0.72
May		0.69	0.68	0.79	0.78	0.48	0.75
Jun		0.73	0.73	0.77	0.77	0.46	0.76
Jul		0.86	0.78	0.83	0.82	0.51	0.81
Aug	0.87	0.77	0.90	0.83	0.50	0.83	0.83
Sep	0.86	0.71	0.91	0.87	0.52	0.83	0.83
Oct	0.92	0.81	0.96	0.87	0.56	0.88	0.88
Nov	0.87	0.79	0.88	0.84	0.62	0.84	0.84
Dec	0.78	0.76	0.83	0.78	0.70	0.79	0.79
Avg			0.74	0.83	0.78	0.52	0.78
High			0.81	0.96	0.87	0.70	0.88
Low			0.63	0.71	0.69	0.44	0.71

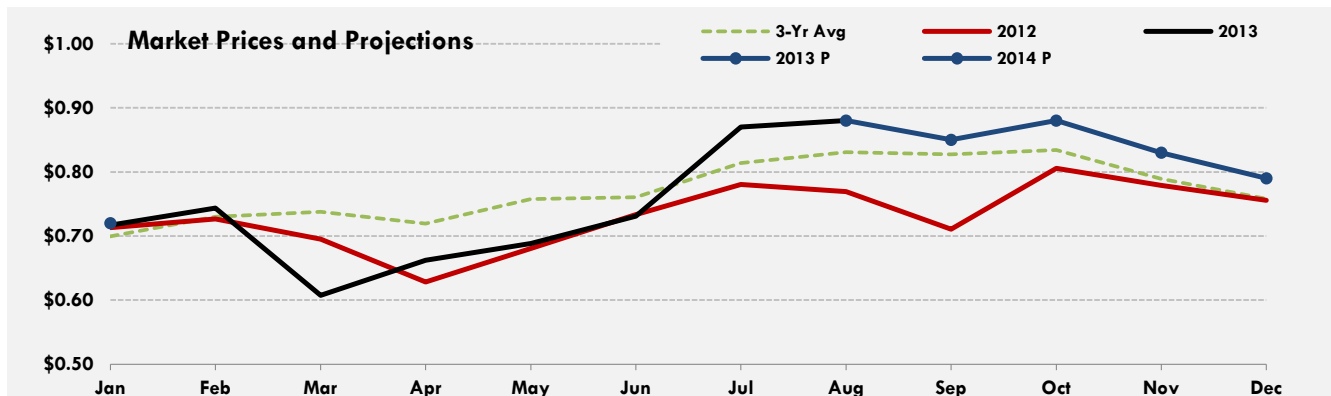
PROJECTED

HOG RATIO: USDA Direct Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.13	1.13	1.16	1.28	1.40	1.05	1.28
Feb		1.22	1.16	1.29	1.41	1.02	1.29
Mar		1.09	1.14	1.32	1.37	1.12	1.28
Apr		1.09	1.04	1.14	1.29	1.09	1.15
May		1.02	1.13	1.16	1.27	1.11	1.19
Jun		0.98	1.01	1.09	1.34	1.08	1.15
Jul		1.16	1.09	1.17	1.41	1.19	1.22
Aug	1.28	1.22	1.21	1.37	1.42	1.42	1.26
Sep	1.37	1.37	1.39	1.45	1.41	1.41	1.40
Oct	1.52	1.33	1.41	1.73	1.48	1.48	1.49
Nov	1.45	1.34	1.41	1.82	1.54	1.54	1.53
Dec	1.26	1.24	1.37	1.54	1.52	1.52	1.38
Avg			1.19	1.27	1.45	1.25	1.30
High			1.37	1.41	1.82	1.54	1.53
Low			1.01	1.09	1.27	1.02	1.15



PORK: Processing Items Select Hams 23/27

Ham values are expected to be steady to stronger moving forward. Increased buyer interest is noted at the present price levels. Production levels are manageable. Exports to Mexico are fair at best.

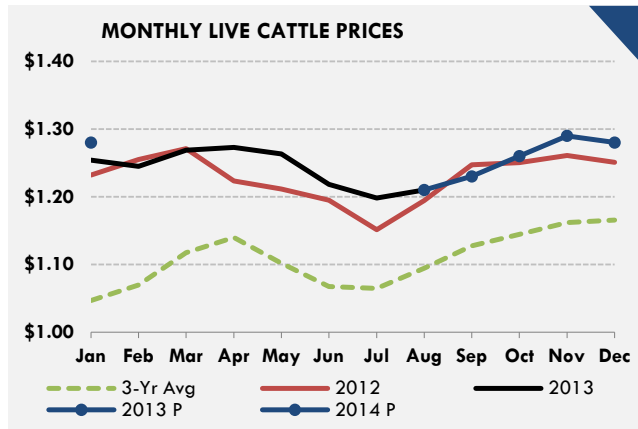
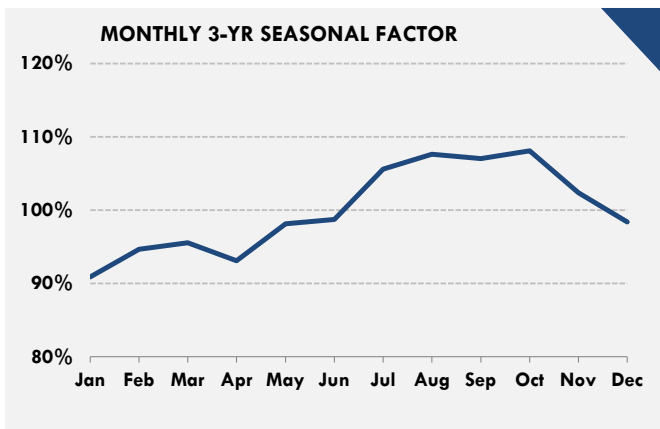


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	0.72	0.72	0.71	0.70	0.69	0.44	0.70
Feb		0.74	0.73	0.78	0.68	0.41	0.73
Mar		0.61	0.70	0.80	0.72	0.46	0.74
Apr		0.66	0.63	0.77	0.76	0.48	0.72
May		0.69	0.68	0.80	0.79	0.47	0.76
Jun		0.73	0.73	0.77	0.78	0.46	0.76
Jul		0.87	0.78	0.84	0.82	0.51	0.81
Aug		0.88	0.77	0.90	0.82	0.50	0.83
Sep		0.85	0.71	0.91	0.86	0.52	0.83
Oct		0.88	0.81	0.91	0.79	0.53	0.83
Nov		0.83	0.78	0.83	0.76	0.61	0.79
Dec		0.79	0.76	0.79	0.73	0.67	0.76
Avg			0.73	0.82	0.77	0.51	0.77
High			0.81	0.91	0.86	0.67	0.83
Low			0.63	0.70	0.68	0.41	0.70

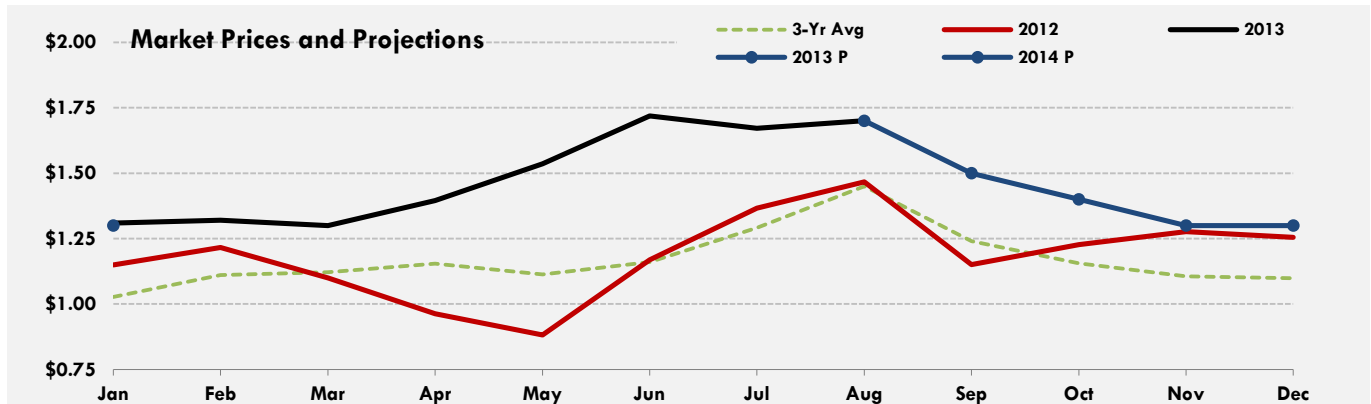
PROJECTED

HOG RATIO: USDA Direct Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.13	1.13	1.13	1.26	1.39	1.02	1.26
Feb		1.21	1.13	1.29	1.39	0.95	1.27
Mar		1.09	1.10	1.30	1.37	1.07	1.25
Apr		1.10	1.04	1.14	1.29	1.10	1.15
May		1.02	1.13	1.19	1.28	1.09	1.20
Jun		0.98	1.02	1.09	1.35	1.09	1.15
Jul		1.17	1.09	1.18	1.41	1.20	1.23
Aug		1.29	1.21	1.21	1.36	1.43	1.26
Sep		1.35	1.38	1.39	1.43	1.40	1.40
Oct		1.45	1.33	1.33	1.57	1.42	1.41
Nov		1.38	1.33	1.33	1.66	1.51	1.44
Dec		1.27	1.24	1.30	1.44	1.46	1.33
Avg			1.18	1.25	1.41	1.23	1.28
High			1.38	1.39	1.66	1.51	1.44
Low			1.02	1.09	1.28	0.95	1.15



PORK: Processing Items Sq. Cut Bellies 12/14

Production levels are manageable. Improvement in food service and retail usage is noted. Prices are expected to be stronger near term.

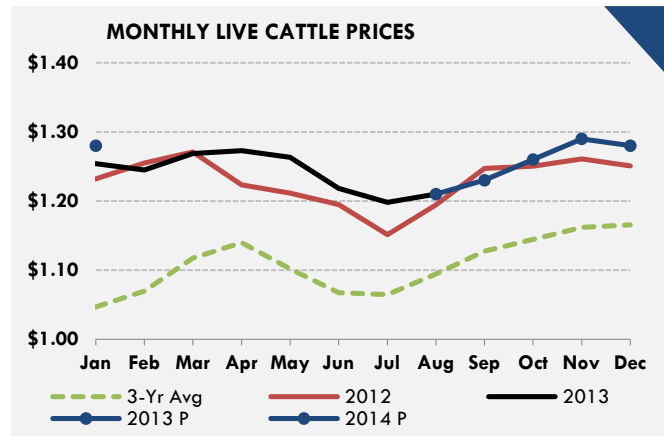
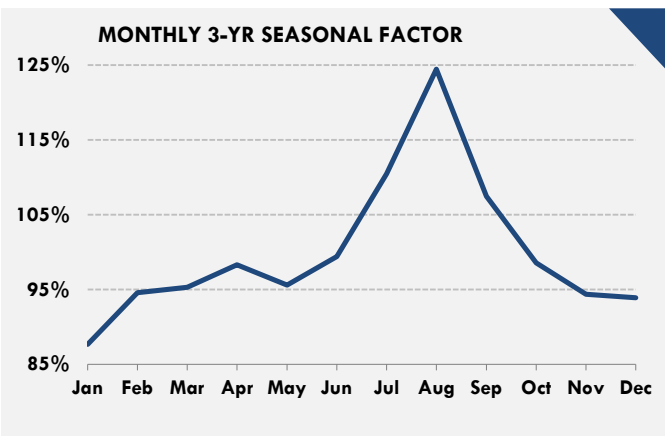


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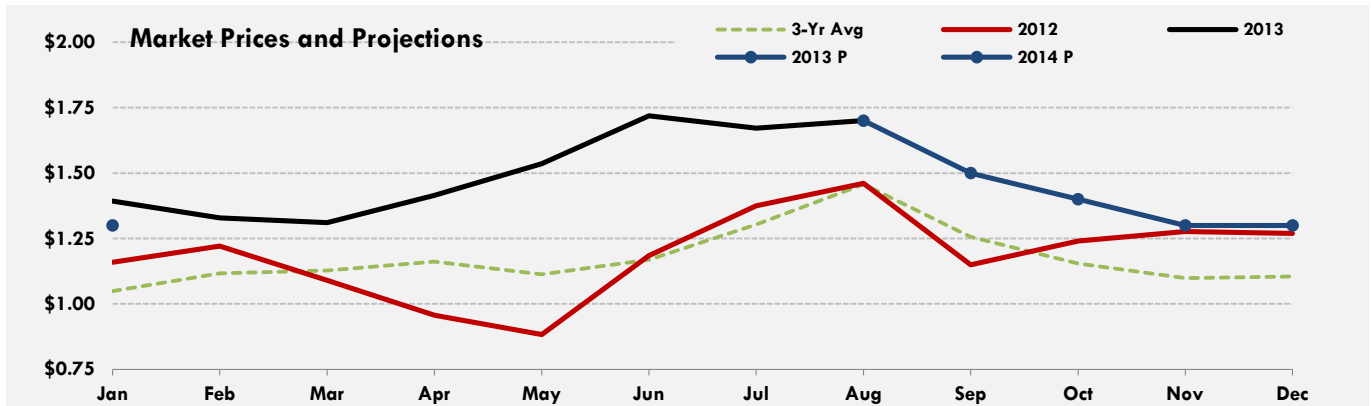
MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.30	1.31	1.15	1.08	0.85	0.67	1.03
Feb		1.32	1.22	1.23	0.89	0.73	1.11
Mar		1.30	1.10	1.37	0.89	0.77	1.12
Apr		1.40	0.96	1.48	1.02	0.77	1.15
May		1.54	0.88	1.26	1.20	0.77	1.11
Jun		1.72	1.17	1.20	1.11	0.67	1.16
Jul		1.67	1.37	1.33	1.17	0.78	1.29
Aug	1.70	1.47	1.42	1.46	0.61	1.45	
Sep	1.50	1.15	1.04	1.53	0.66	1.24	
Oct	1.40	1.23	1.26	0.98	0.67	1.16	
Nov	1.30	1.28	1.12	0.92	0.72	1.11	
Dec	1.30	1.26	1.10	0.94	0.74	1.10	
Avg		1.19	1.24	1.08	0.71	1.17	
High		1.47	1.48	1.53	0.78	1.45	
Low		0.88	1.04	0.85	0.61	1.03	

HOG RATIO: USDA Direct Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.05	2.06	1.83	1.96	1.72	1.54	1.83
Feb		2.15	1.89	2.01	1.83	1.70	1.91
Mar		2.33	1.74	2.22	1.71	1.78	1.89
Apr		2.31	1.59	2.17	1.74	1.78	1.84
May		2.28	1.46	1.85	1.94	1.77	1.75
Jun		2.32	1.63	1.70	1.93	1.59	1.75
Jul		2.25	1.91	1.86	2.03	1.84	1.94
Aug	2.50	2.31	1.91	2.40	1.72	2.21	
Sep	2.38	2.24	1.59	2.54	1.76	2.12	
Oct	2.31	2.02	1.85	1.96	1.78	1.94	
Nov	2.17	2.18	1.79	2.00	1.79	1.99	
Dec	2.10	2.06	1.81	1.86	1.60	1.91	
Avg		1.90	1.89	1.97	1.72	1.92	
High		2.31	2.22	2.54	1.84	2.21	
Low		1.46	1.59	1.71	1.54	1.75	



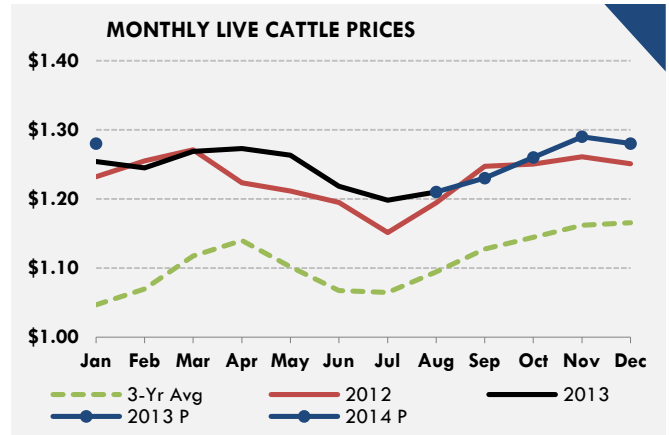
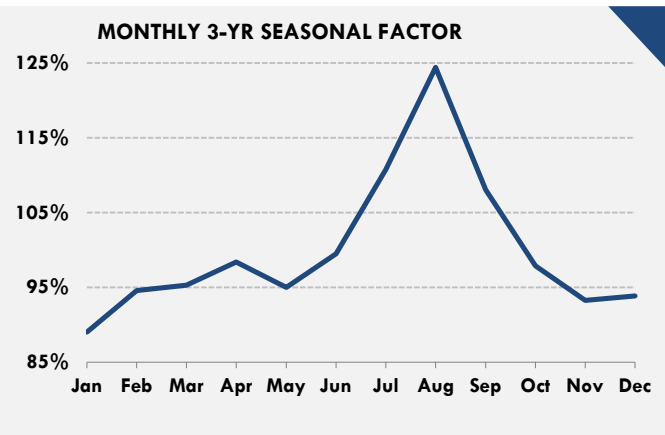
PORK: Processing Items Sq. Cut Bellies 14/16

Production levels are manageable. Improvement in food service and retail usage is noted. Prices are expected to be stronger near term.



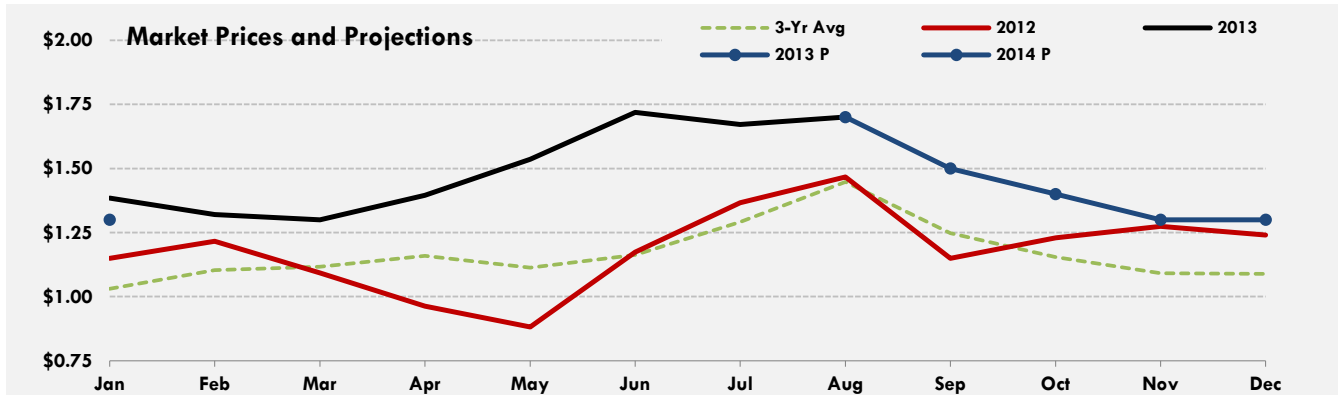
MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.30	1.39	1.16	1.10	0.89	0.71	1.05
Feb		1.33	1.22	1.23	0.90	0.75	1.12
Mar		1.31	1.09	1.38	0.91	0.80	1.13
Apr		1.41	0.96	1.48	1.05	0.78	1.16
May		1.54	0.88	1.26	1.20	0.80	1.11
Jun		1.72	1.18	1.21	1.11	0.68	1.17
Jul		1.67	1.38	1.35	1.18	0.80	1.30
Aug	1.70	1.46	1.43	1.48	0.66	1.46	
Sep	1.50	1.15	1.09	1.53	0.68	1.26	
Oct	1.40	1.24	1.26	0.97	0.69	1.15	
Nov	1.30	1.28	1.12	0.91	0.74	1.10	
Dec	1.30	1.27	1.10	0.94	0.76	1.10	
Avg			1.19	1.25	1.09	0.74	1.18
High			1.46	1.48	1.53	0.80	1.46
Low			0.88	1.09	0.89	0.66	1.05

HOG RATIO: USDA Direct Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.05	2.19	1.84	1.98	1.81	1.64	1.87
Feb		2.17	1.89	2.01	1.85	1.74	1.92
Mar		2.35	1.72	2.23	1.75	1.84	1.90
Apr		2.35	1.58	2.17	1.79	1.81	1.85
May		2.28	1.47	1.85	1.94	1.83	1.75
Jun		2.32	1.65	1.71	1.93	1.60	1.76
Jul		2.25	1.93	1.89	2.04	1.87	1.95
Aug	2.50	2.31	1.92	2.44	1.86	2.22	
Sep	2.38	2.23	1.66	2.54	1.82	2.15	
Oct	2.31	2.04	1.85	1.93	1.84	1.94	
Nov	2.17	2.18	1.79	1.97	1.84	1.98	
Dec	2.10	2.08	1.81	1.87	1.66	1.92	
Avg			1.91	1.91	1.99	1.78	1.93
High			2.31	2.23	2.54	1.87	2.22
Low			1.47	1.66	1.75	1.60	1.75



PORK: Processing Items Sq. Cut Bellies 16/18

Production levels are manageable. Improvement in food service and retail usage is noted. Prices are expected to be stronger near term.

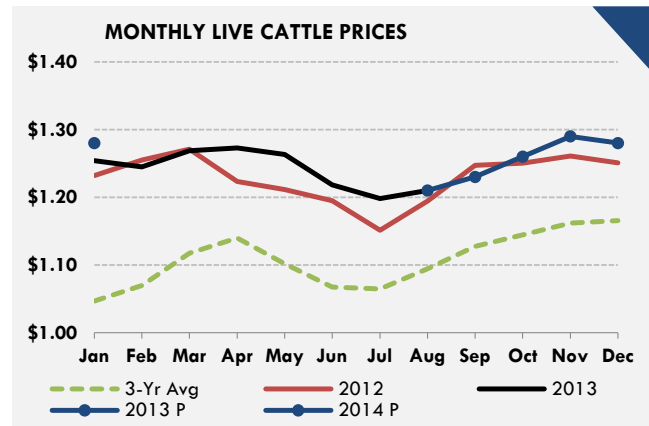
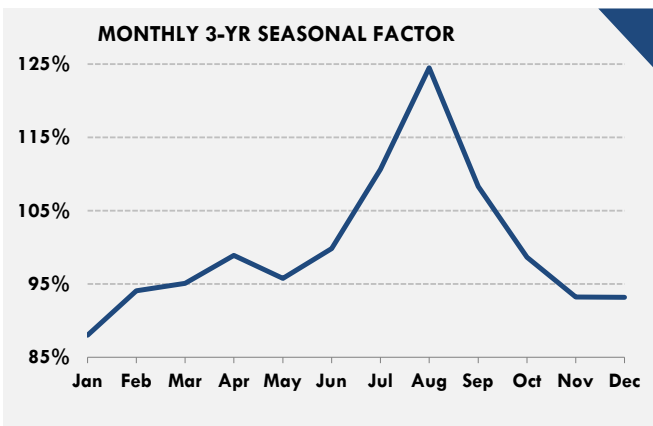


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MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.30	1.38	1.15	1.09	0.85	0.68	1.03
Feb		1.32	1.22	1.23	0.87	0.72	1.10
Mar		1.30	1.09	1.37	0.89	0.76	1.12
Apr		1.40	0.96	1.48	1.04	0.76	1.16
May		1.54	0.88	1.26	1.20	0.75	1.11
Jun		1.72	1.17	1.21	1.11	0.59	1.16
Jul		1.67	1.37	1.33	1.17	0.75	1.29
Aug	1.70	1.47	1.44	1.44	0.62	0.62	1.45
Sep	1.50	1.15	1.08	1.52	0.65	0.65	1.25
Oct	1.40	1.23	1.26	0.98	0.69	0.69	1.15
Nov	1.30	1.27	1.12	0.88	0.70	0.70	1.09
Dec	1.30	1.24	1.10	0.93	0.72	0.72	1.09
Avg		1.18	1.25	1.07	0.70	0.70	1.17
High		1.47	1.48	1.52	0.76	0.76	1.45
Low		0.88	1.08	0.85	0.59	0.59	1.03

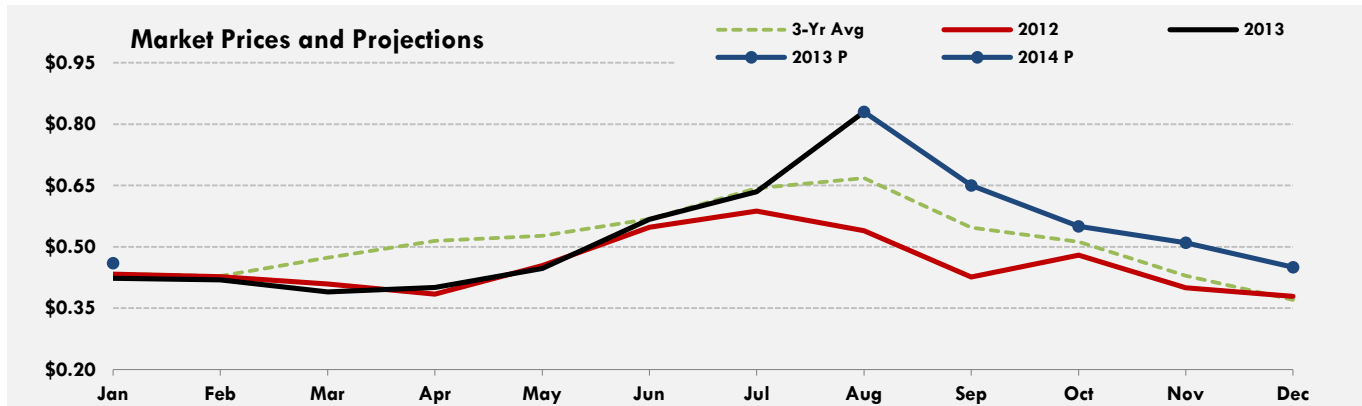
PROJECTED

HOG RATIO: USDA Direct Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.03	2.18	1.83	1.97	1.72	1.58	1.84
Feb		2.15	1.89	2.01	1.78	1.68	1.89
Mar		2.33	1.72	2.20	1.72	1.76	1.88
Apr		2.31	1.59	2.17	1.77	1.76	1.84
May		2.28	1.46	1.85	1.94	1.73	1.75
Jun		2.32	1.63	1.71	1.93	1.38	1.76
Jul		2.25	1.91	1.87	2.03	1.76	1.94
Aug	2.50	2.31	1.93	2.37	1.75	1.75	2.21
Sep	2.38	2.23	1.65	2.52	1.74	1.74	2.13
Oct	2.31	2.02	1.85	1.95	1.82	1.82	1.94
Nov	2.17	2.18	1.79	1.91	1.76	1.76	1.96
Dec	2.10	2.03	1.81	1.83	1.58	1.58	1.89
Avg		1.90	1.90	1.96	1.69	1.69	1.92
High		2.31	2.20	2.52	1.82	1.82	2.21
Low		1.46	1.65	1.72	1.38	1.38	1.75



PORK: Sausage Materials Trim 42% Fresh

Strong demand continues to be noted. Pork trimmings are a good value compared to beef. Prices are expected to be steady to strong near term.

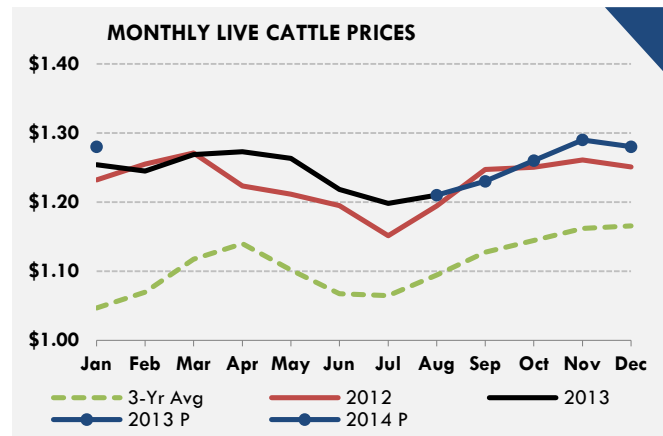
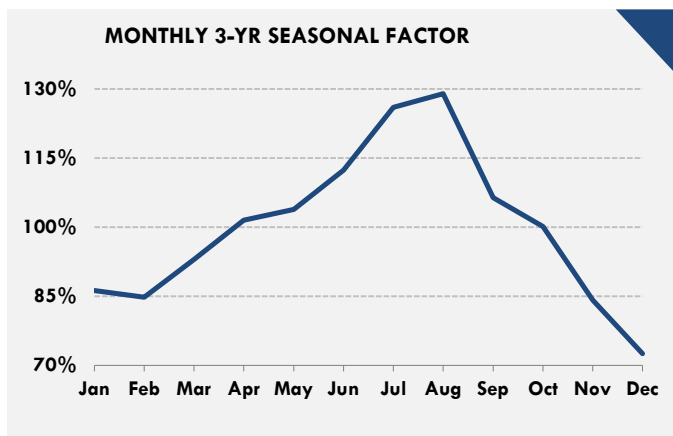


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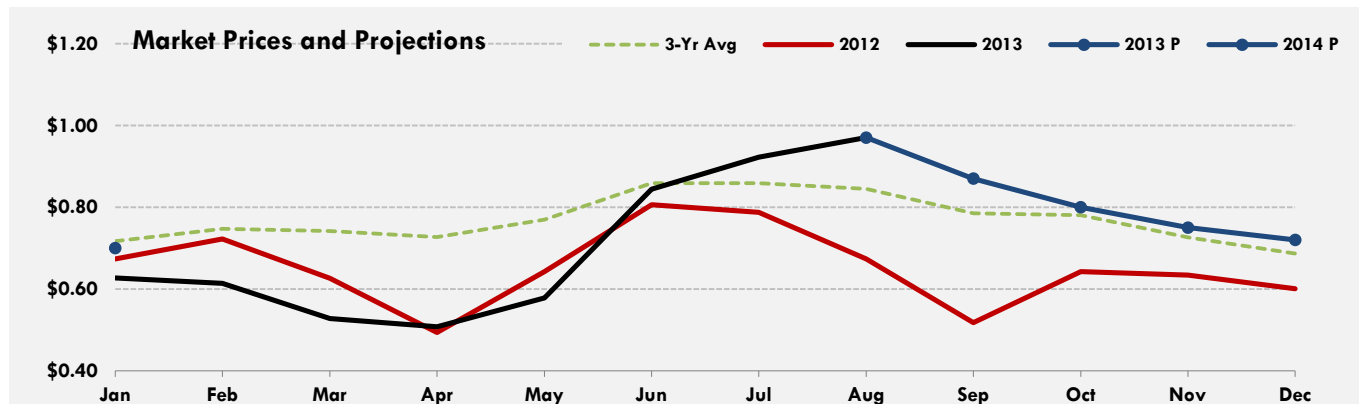
MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	0.46	0.42	0.43	0.44	0.43	0.28	0.43
Feb		0.42	0.43	0.46	0.40	0.26	0.43
Mar		0.39	0.41	0.54	0.47	0.28	0.47
Apr		0.40	0.38	0.55	0.61	0.26	0.51
May		0.45	0.45	0.59	0.54	0.28	0.53
Jun		0.57	0.55	0.61	0.55	0.26	0.57
Jul		0.63	0.59	0.77	0.57	0.30	0.64
Aug	0.83	0.54	0.91	0.55	0.28	0.67	
Sep	0.65	0.43	0.69	0.52	0.24	0.55	
Oct	0.55	0.48	0.63	0.43	0.23	0.51	
Nov	0.51	0.40	0.51	0.37	0.22	0.43	
Dec	0.45	0.38	0.46	0.28	0.27	0.37	
Avg		0.46	0.60	0.48	0.26	0.51	
High		0.59	0.91	0.61	0.30	0.67	
Low		0.38	0.44	0.28	0.22	0.37	

HOG RATIO: USDA Direct Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	0.72	0.67	0.69	0.79	0.87	0.64	0.78
Feb		0.68	0.66	0.75	0.82	0.61	0.74
Mar		0.70	0.65	0.88	0.90	0.66	0.81
Apr		0.66	0.64	0.80	1.05	0.59	0.83
May		0.66	0.75	0.87	0.87	0.65	0.83
Jun		0.76	0.76	0.86	0.95	0.61	0.86
Jul		0.86	0.82	1.08	0.99	0.70	0.96
Aug	1.22	0.85	1.23	0.91	0.79	0.99	
Sep	1.03	0.83	1.06	0.87	0.66	0.92	
Oct	0.91	0.79	0.92	0.85	0.60	0.86	
Nov	0.85	0.68	0.82	0.81	0.56	0.77	
Dec	0.73	0.62	0.75	0.55	0.59	0.64	
Avg		0.73	0.90	0.87	0.64	0.83	
High		0.85	1.23	1.05	0.79	0.99	
Low		0.62	0.75	0.55	0.56	0.64	



PORK: Sausage Materials Trim 72% Fresh

Strong seasonally demand and usage is noted. Production levels are manageable. Prices are expected to be fully steady near term.

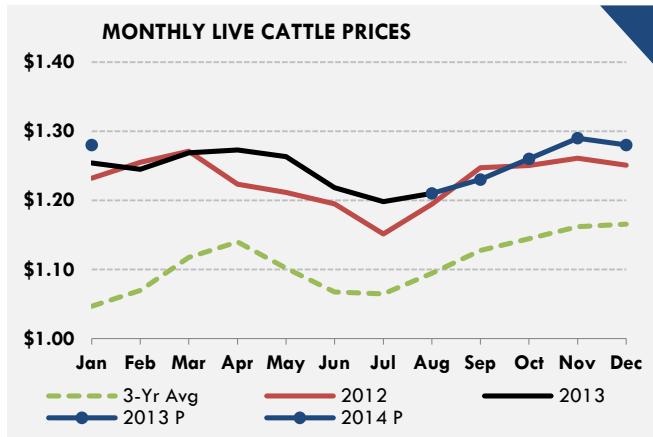
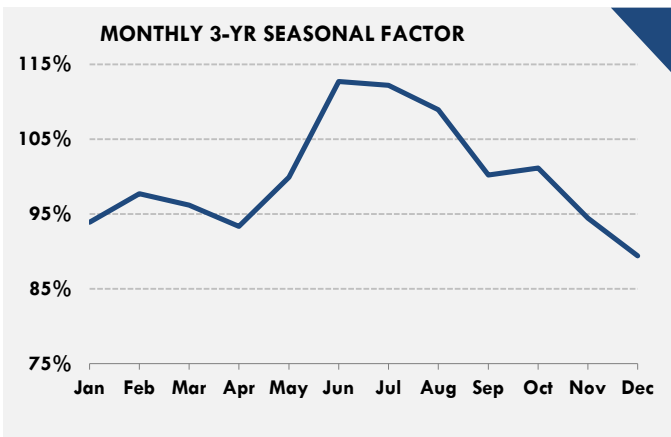


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	0.70	0.63	0.67	0.77	0.71	0.39	0.72
Feb		0.61	0.72	0.87	0.65	0.43	0.75
Mar		0.53	0.63	0.86	0.74	0.49	0.74
Apr		0.51	0.49	0.84	0.85	0.48	0.73
May		0.58	0.64	0.85	0.81	0.45	0.77
Jun		0.84	0.81	0.88	0.89	0.39	0.86
Jul		0.92	0.79	0.94	0.85	0.48	0.86
Aug	0.97	0.67	1.04	0.82	0.37	0.84	0.84
Sep	0.87	0.52	1.00	0.84	0.34	0.79	0.79
Oct	0.80	0.64	0.90	0.80	0.35	0.78	0.78
Nov	0.75	0.63	0.84	0.71	0.46	0.73	0.73
Dec	0.72	0.60	0.76	0.70	0.49	0.69	0.69
Avg		0.65	0.88	0.78	0.43	0.77	0.77
High		0.81	1.04	0.89	0.49	0.86	0.86
Low		0.49	0.76	0.65	0.34	0.69	0.69

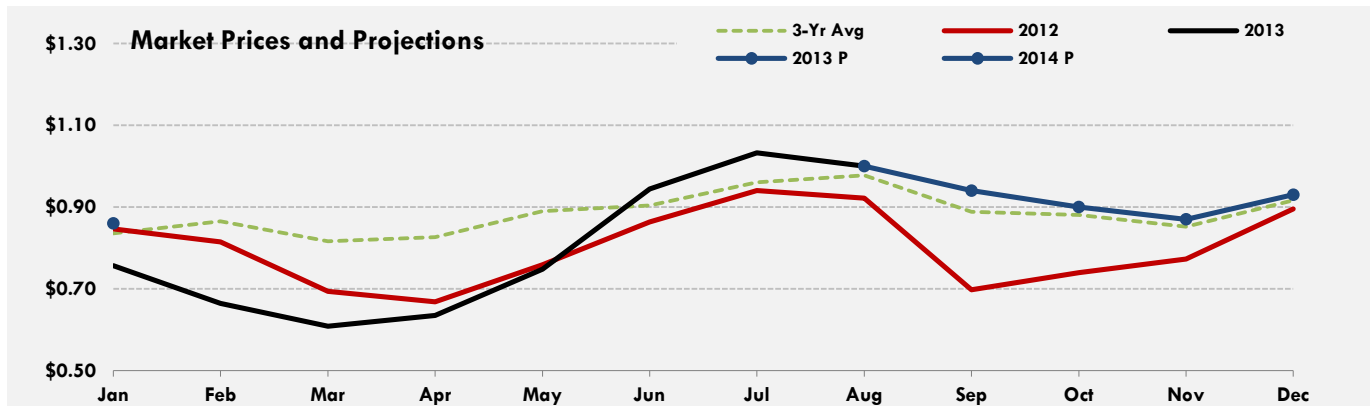
PROJECTED

HOG RATIO: USDA Direct Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.09	0.99	1.07	1.39	1.44	0.90	1.30
Feb		1.00	1.12	1.42	1.34	1.00	1.29
Mar		0.95	0.99	1.39	1.42	1.13	1.26
Apr		0.84	0.82	1.24	1.44	1.10	1.17
May		0.86	1.07	1.26	1.31	1.03	1.21
Jun		1.14	1.12	1.25	1.55	0.93	1.31
Jul		1.24	1.10	1.32	1.47	1.12	1.30
Aug	1.43	1.06	1.39	1.36	1.04	1.27	1.27
Sep	1.38	1.00	1.53	1.39	0.92	1.31	1.31
Oct	1.32	1.06	1.32	1.59	0.93	1.32	1.32
Nov	1.25	1.08	1.34	1.54	1.16	1.32	1.32
Dec	1.16	0.98	1.26	1.37	1.07	1.21	1.21
Avg		1.04	1.34	1.43	1.03	1.27	1.27
High		1.12	1.53	1.59	1.16	1.32	1.32
Low		0.82	1.24	1.31	0.90	1.17	1.17



PORK: Sausage Materials Boneless Picnic 72% Fresh

Production levels are manageable. Export interest has slowed. Prices are expected to be steady near term.

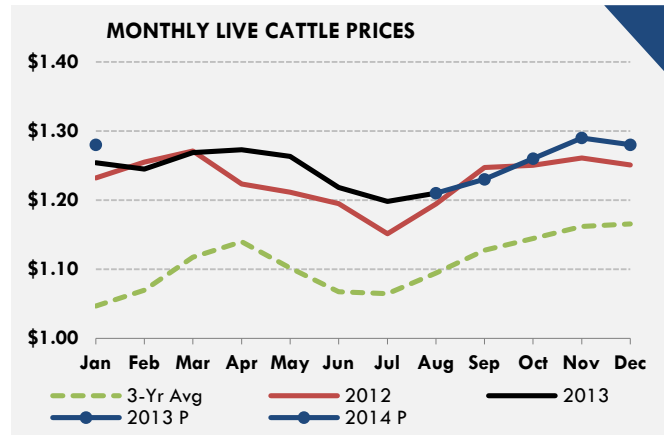
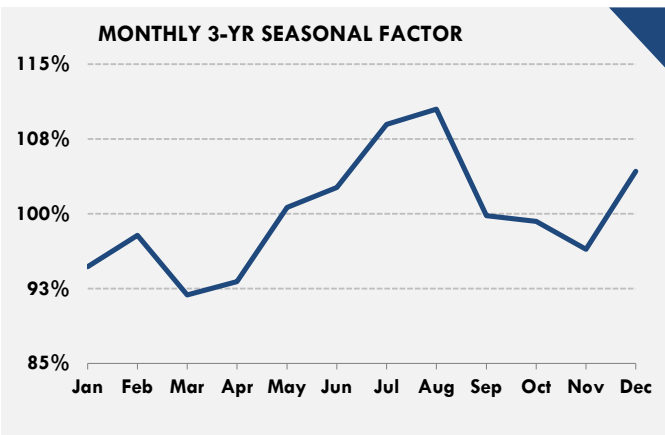


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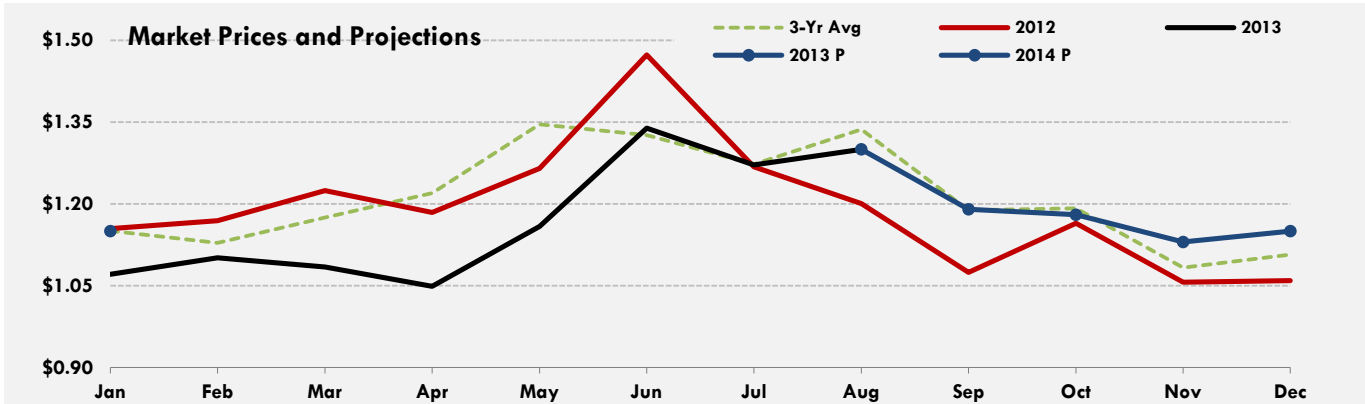
MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	0.86	0.76	0.85	0.95	0.71	0.52	0.84
Feb		0.66	0.81	0.99	0.79	0.54	0.87
Mar		0.61	0.69	0.98	0.77	0.52	0.82
Apr		0.63	0.67	0.94	0.87	0.55	0.83
May		0.75	0.76	0.98	0.93	0.57	0.89
Jun		0.94	0.86	0.96	0.89	0.59	0.90
Jul		1.03	0.94	1.05	0.89	0.56	0.96
Aug	1.00	0.92	1.12	1.12	0.89	0.55	0.98
Sep	0.94	0.70	1.07	1.07	0.89	0.49	0.89
Oct	0.90	0.74	1.02	1.02	0.88	0.47	0.88
Nov	0.87	0.77	0.94	0.94	0.84	0.52	0.85
Dec	0.93	0.90	0.94	0.94	0.91	0.59	0.92
Avg		0.80	1.00	1.00	0.86	0.54	0.88
High		0.94	1.12	1.12	0.93	0.59	0.98
Low		0.67	0.94	0.94	0.71	0.47	0.82

HOG RATIO: USDA Direct Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.34	1.19	1.34	1.71	1.44	1.22	1.50
Feb		1.08	1.26	1.63	1.62	1.25	1.50
Mar		1.09	1.09	1.59	1.48	1.21	1.39
Apr		1.05	1.10	1.38	1.48	1.27	1.32
May		1.11	1.26	1.44	1.51	1.30	1.40
Jun		1.27	1.20	1.36	1.55	1.39	1.37
Jul		1.39	1.32	1.47	1.54	1.32	1.44
Aug	1.47	1.46	1.51	1.46	1.46	1.56	1.47
Sep	1.49	1.36	1.64	1.49	1.49	1.31	1.49
Oct	1.49	1.22	1.50	1.75	1.75	1.25	1.49
Nov	1.45	1.32	1.51	1.83	1.83	1.30	1.55
Dec	1.50	1.47	1.55	1.80	1.80	1.28	1.61
Avg		1.28	1.52	1.58	1.58	1.30	1.46
High		1.47	1.71	1.83	1.83	1.56	1.61
Low		1.09	1.36	1.44	1.44	1.21	1.32



PORK: Retail Pork Cuts 1/4" Trmd. Loins 21 dn

Supply and demand appear to be in balance. Usage is expected to pick up moving forward. Prices are expected to be steady to firm near term.

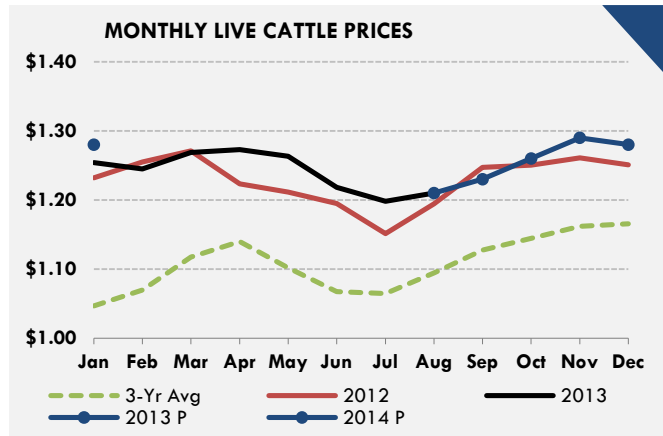
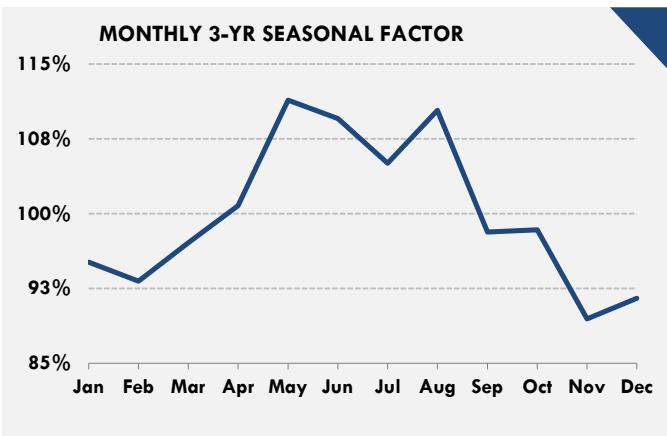


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.15	1.07	1.15	1.19	1.11	0.94	1.15
Feb		1.10	1.17	1.18	1.04	0.94	1.13
Mar		1.08	1.22	1.22	1.08	0.90	1.17
Apr		1.05	1.18	1.29	1.19	0.92	1.22
May		1.16	1.27	1.40	1.38	0.95	1.35
Jun		1.34	1.47	1.37	1.14	0.92	1.33
Jul		1.27	1.27	1.38	1.17	1.01	1.27
Aug	1.30	1.20	1.48	1.33	0.90	1.34	
Sep	1.19	1.07	1.30	1.19	0.90	1.19	
Oct	1.18	1.16	1.30	1.11	0.85	1.19	
Nov	1.13	1.06	1.16	1.03	0.82	1.08	
Dec	1.15	1.06	1.17	1.09	1.01	1.11	
Avg			1.19	1.29	1.15	0.92	1.21
High			1.47	1.48	1.38	1.01	1.35
Low			1.06	1.16	1.03	0.82	1.08

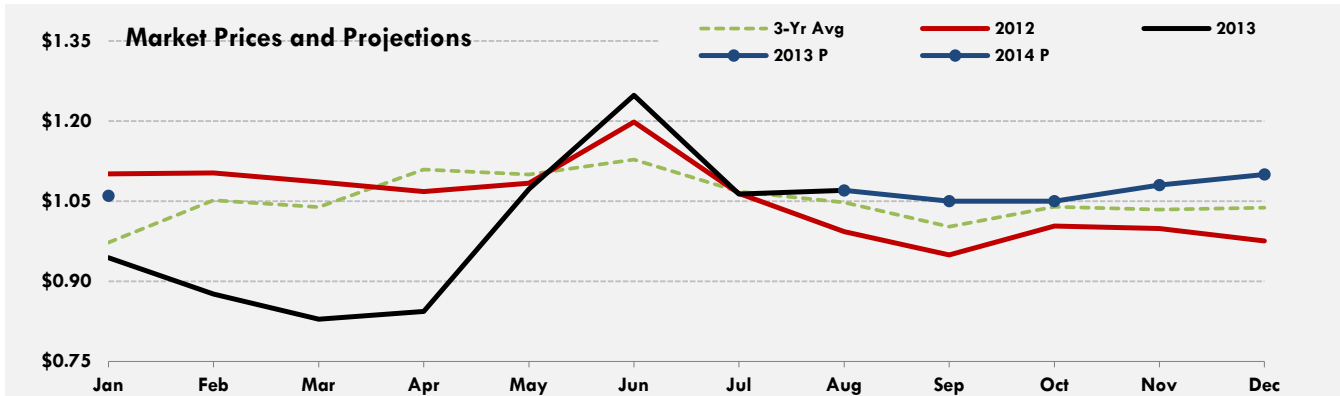
PROJECTED

HOG RATIO: USDA Direct Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.80	1.69	1.83	2.14	2.25	2.19	2.07
Feb		1.80	1.81	1.94	2.12	2.18	1.96
Mar		1.95	1.93	1.97	2.07	2.08	1.99
Apr		1.74	1.96	1.89	2.02	2.12	1.96
May		1.72	2.10	2.06	2.23	2.19	2.13
Jun		1.80	2.05	1.93	1.98	2.17	1.99
Jul		1.71	1.78	1.93	2.02	2.37	1.91
Aug	1.91	1.89	1.98	2.19	2.53	2.02	
Sep	1.89	2.09	2.00	1.97	2.41	2.02	
Oct	1.95	1.91	1.91	2.22	2.25	2.01	
Nov	1.88	1.80	1.86	2.24	2.05	1.97	
Dec	1.85	1.74	1.93	2.15	2.20	1.94	
Avg			1.91	1.96	2.12	2.23	2.00
High			2.10	2.14	2.25	2.53	2.13
Low			1.74	1.86	1.97	2.05	1.91



PORK: Retail Pork Cuts 1/4" Trmd. Boston Butts 9 dn

Available supplies are manageable. Increased usage and demand is expected at the current prices. Look for butts to increase in value near term.

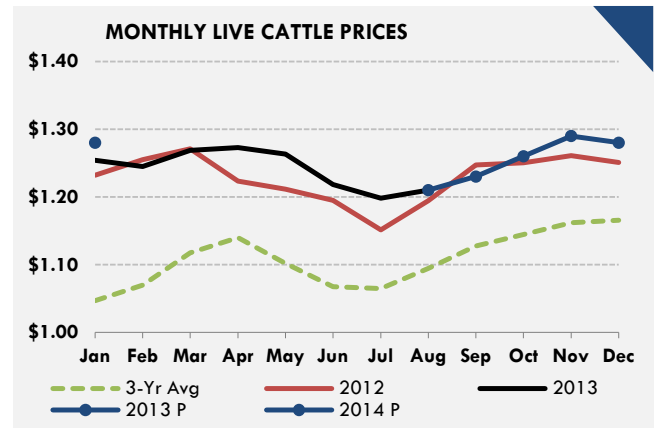
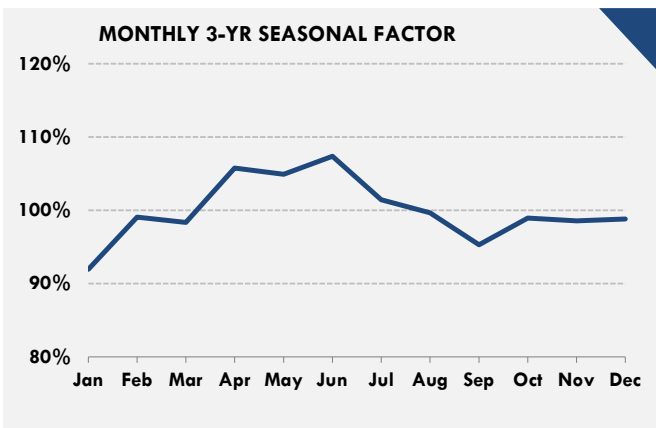


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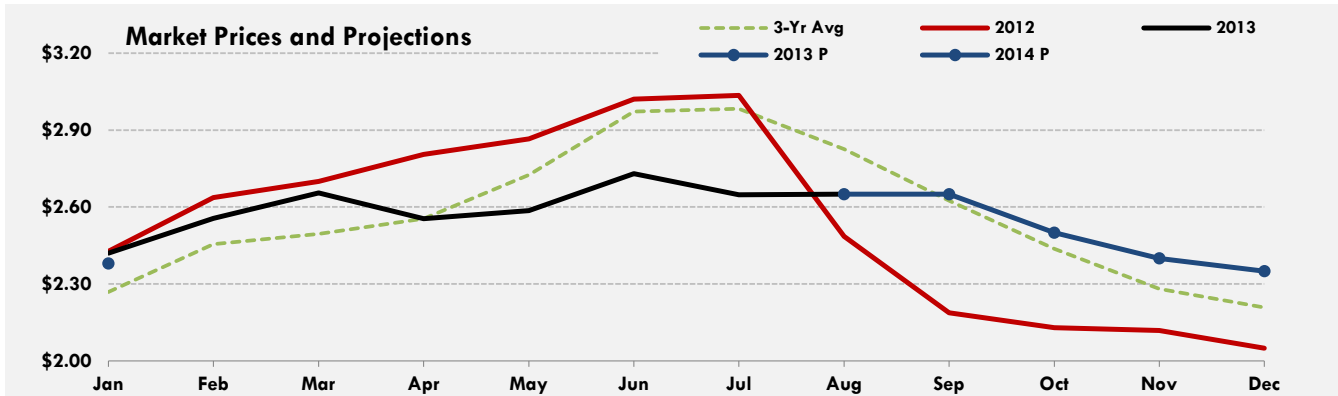
MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.06	0.94	1.10	1.07	0.74	0.71	0.97
Feb		0.88	1.10	1.26	0.79	0.74	1.05
Mar		0.83	1.09	1.18	0.86	0.73	1.04
Apr		0.84	1.07	1.19	1.07	0.79	1.11
May		1.07	1.08	1.16	1.06	0.77	1.10
Jun		1.25	1.20	1.18	1.01	0.78	1.13
Jul		1.06	1.06	1.19	0.95	0.72	1.07
Aug	1.07	0.99	1.16	0.98	0.69	1.05	
Sep	1.05	0.95	1.12	0.94	0.66	1.00	
Oct	1.05	1.00	1.14	0.97	0.69	1.04	
Nov	1.08	1.00	1.12	0.99	0.71	1.03	
Dec	1.10	0.98	1.15	0.99	0.76	1.04	
Avg		1.05	1.16	0.95	0.73	1.05	
High		1.20	1.26	1.07	0.79	1.13	
Low		0.95	1.07	0.74	0.66	0.97	

HOG RATIO: USDA Direct Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.66	1.49	1.75	1.94	1.50	1.65	1.73
Feb		1.43	1.71	2.07	1.62	1.73	1.80
Mar		1.49	1.71	1.90	1.64	1.69	1.75
Apr		1.40	1.77	1.75	1.82	1.83	1.78
May		1.59	1.80	1.71	1.71	1.76	1.74
Jun		1.68	1.67	1.67	1.75	1.84	1.70
Jul		1.43	1.49	1.66	1.64	1.70	1.60
Aug	1.57	1.57	1.56	1.62	1.94	1.58	
Sep	1.67	1.84	1.71	1.56	1.76	1.70	
Oct	1.74	1.65	1.68	1.94	1.82	1.76	
Nov	1.80	1.71	1.79	2.15	1.76	1.88	
Dec	1.77	1.60	1.89	1.96	1.66	1.81	
Avg		1.69	1.78	1.74	1.76	1.74	
High		1.84	2.07	2.15	1.94	1.88	
Low		1.49	1.56	1.50	1.65	1.58	



PORK: Retail Pork Cuts (LTL) Pork Tenderloin 1.25/dn

Production levels remain manageable. Retail featuring and movement is disappointing. Look for values to be steady to stronger.

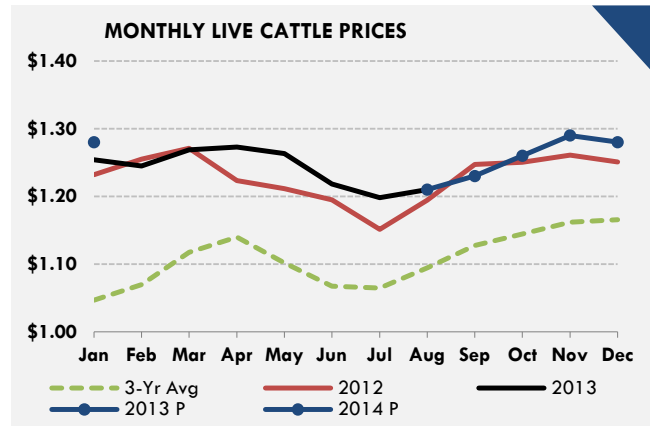
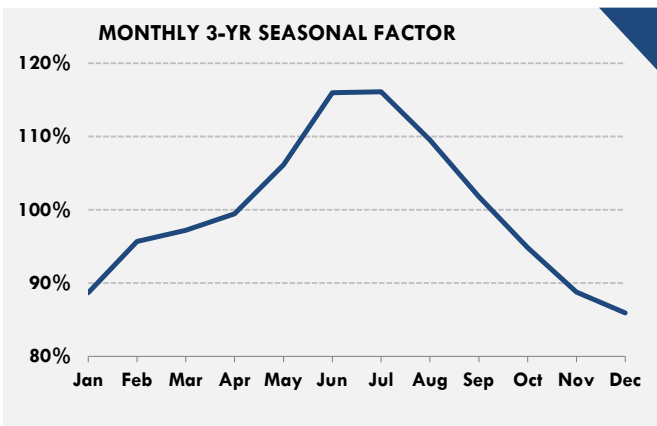


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. LTL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.38	2.42	2.43	2.22	2.16	2.19	2.27
Feb		2.56	2.64	2.53	2.20	2.17	2.46
Mar		2.66	2.70	2.58	2.20	2.08	2.50
Apr		2.55	2.81	2.67	2.19	2.20	2.55
May		2.59	2.87	2.86	2.45	2.28	2.73
Jun		2.73	3.02	3.08	2.82	2.35	2.97
Jul		2.65	3.04	3.24	2.68	2.40	2.98
Aug	2.65	2.49	3.43	2.56	2.27	2.83	2.83
Sep	2.65	2.19	3.22	2.47	2.19	2.63	2.63
Oct	2.50	2.13	2.78	2.40	2.03	2.44	2.44
Nov	2.40	2.12	2.54	2.19	1.99	2.28	2.28
Dec	2.35	2.05	2.48	2.10	2.10	2.21	2.21
Avg			2.54	2.80	2.37	2.19	2.57
High			3.04	3.43	2.82	2.40	2.98
Low			2.05	2.22	2.10	1.99	2.21

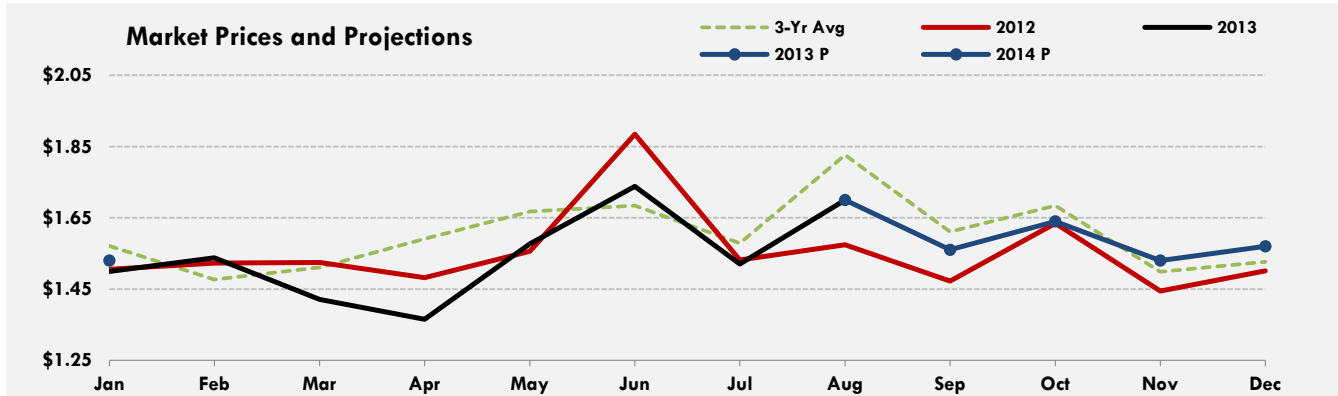
PROJECTED

HOG RATIO: USDA Direct Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	3.72	3.81	3.85	4.00	4.38	5.07	4.08
Feb		4.17	4.09	4.16	4.50	5.04	4.25
Mar		4.77	4.26	4.17	4.22	4.83	4.22
Apr		4.24	4.64	3.92	3.74	5.08	4.10
May		3.83	4.75	4.22	3.96	5.24	4.31
Jun		3.68	4.20	4.36	4.90	5.53	4.49
Jul		3.57	4.25	4.53	4.62	5.62	4.47
Aug	3.90	3.92	3.92	4.60	4.22	6.42	4.25
Sep	4.21	4.25	4.25	4.93	4.10	5.87	4.43
Oct	4.13	3.50	4.08	4.79	5.37	4.12	4.12
Nov	4.00	3.62	4.06	4.75	4.97	4.15	4.15
Dec	3.79	3.36	4.07	4.15	4.56	3.86	3.86
Avg			4.06	4.26	4.36	5.30	4.23
High			4.75	4.93	4.90	6.42	4.49
Low			3.36	3.92	3.74	4.56	3.86



PORK: Retail Pork Cuts (TL) Bnls. Center Cut Pork Loins, Strap On

Production levels are manageable. Usage is expected to increase near term. Look for prices to be stronger.

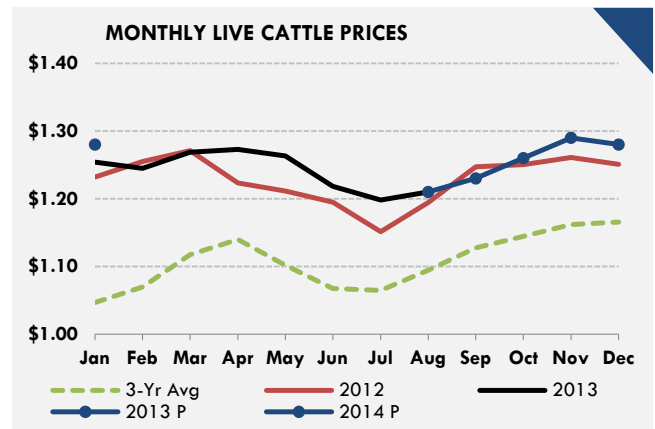
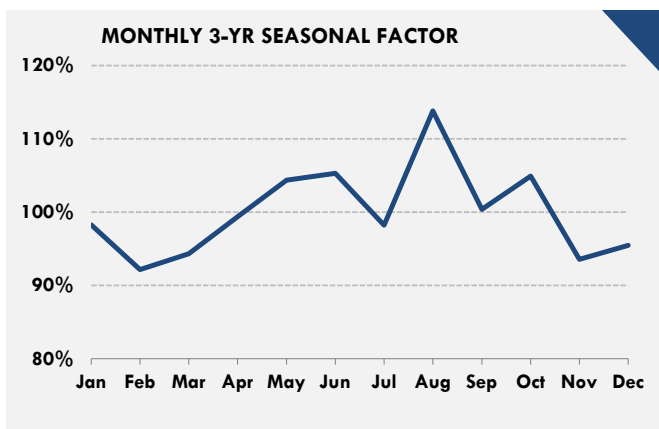


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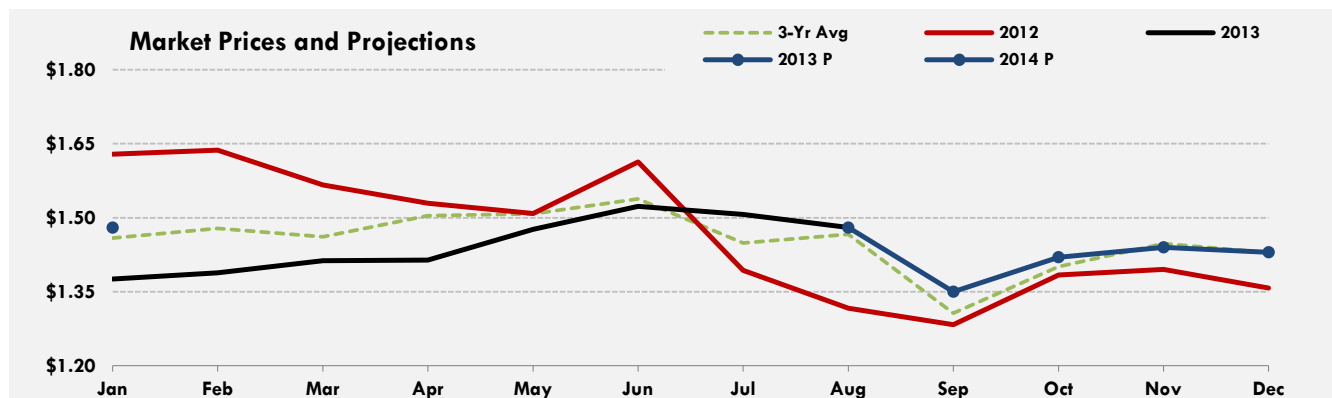
MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.53	1.50	1.51	1.59	1.62	1.32	1.57
Feb		1.54	1.52	1.59	1.32	1.22	1.48
Mar		1.42	1.52	1.60	1.41	1.21	1.51
Apr		1.37	1.48	1.68	1.61	1.16	1.59
May		1.58	1.56	1.66	1.78	1.20	1.67
Jun		1.74	1.89	1.70	1.46	1.16	1.68
Jul		1.52	1.53	1.83	1.37	1.26	1.58
Aug	1.70	1.57	2.04	1.87	1.09	1.83	
Sep	1.56	1.47	1.81	1.55	1.25	1.61	
Oct	1.64	1.63	1.91	1.51	1.18	1.68	
Nov	1.53	1.44	1.60	1.45	1.09	1.50	
Dec	1.57	1.50	1.56	1.52	1.60	1.53	
Avg		1.55	1.71	1.54	1.23	1.60	
High		1.89	2.04	1.87	1.60	1.83	
Low		1.44	1.56	1.32	1.09	1.48	

HOG RATIO: USDA Direct Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.39	2.36	2.39	2.86	3.29	3.07	2.85
Feb		2.51	2.36	2.61	2.70	2.85	2.56
Mar		2.55	2.40	2.58	2.71	2.80	2.56
Apr		2.26	2.45	2.47	2.74	2.68	2.56
May		2.34	2.58	2.45	2.89	2.75	2.64
Jun		2.34	2.62	2.42	2.54	2.73	2.53
Jul		2.05	2.15	2.57	2.37	2.95	2.36
Aug	2.50	2.49	2.73	3.08	3.09	2.77	
Sep	2.48	2.86	2.77	2.58	3.36	2.74	
Oct	2.71	2.69	2.81	3.01	3.12	2.83	
Nov	2.55	2.47	2.56	3.16	2.73	2.73	
Dec	2.53	2.46	2.56	3.01	3.49	2.68	
Avg		2.49	2.62	2.84	2.97	2.65	
High		2.86	2.86	3.29	3.49	2.85	
Low		2.15	2.42	2.37	2.68	2.36	



PORK: Retail Pork Cuts Spareribs, Light, Fresh (Vacpak)

Supply and demand appear to be in balance. Prices are expected to be near steady this week.

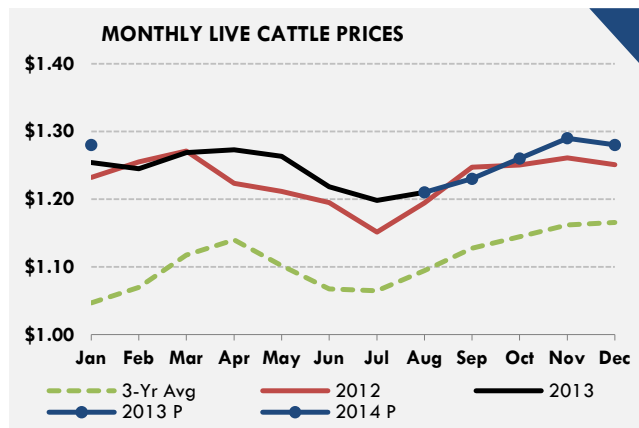
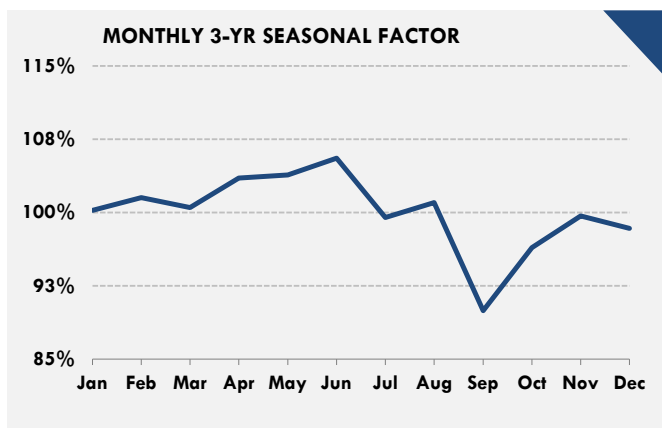


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.48	1.38	1.63	1.49	1.25	1.09	1.46
Feb		1.39	1.64	1.55	1.25	1.15	1.48
Mar		1.41	1.57	1.51	1.31	1.13	1.46
Apr		1.41	1.53	1.59	1.40	1.18	1.50
May		1.48	1.51	1.59	1.42	1.21	1.51
Jun		1.52	1.61	1.67	1.33	1.13	1.54
Jul		1.51	1.39	1.64	1.31	1.03	1.45
Aug	1.48	1.32	1.63	1.45	1.02	1.47	
Sep	1.35	1.28	1.40	1.24	0.92	1.31	
Oct	1.42	1.38	1.50	1.32	0.91	1.40	
Nov	1.44	1.40	1.57	1.38	0.98	1.45	
Dec	1.43	1.36	1.57	1.37	1.15	1.43	
Avg			1.47	1.56	1.34	1.07	1.45
High			1.64	1.67	1.45	1.21	1.54
Low			1.28	1.40	1.24	0.91	1.31

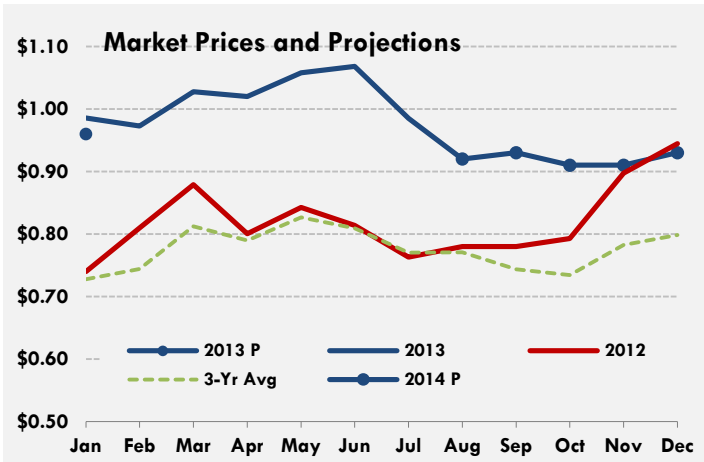
PROJECTED

HOG RATIO: USDA Direct Price to Yellow Sheet Quotation							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	2.31	2.17	2.59	2.69	2.54	2.52	2.61
Feb		2.26	2.54	2.54	2.57	2.67	2.55
Mar		2.54	2.47	2.44	2.51	2.61	2.47
Apr		2.34	2.53	2.33	2.38	2.72	2.41
May		2.19	2.50	2.35	2.30	2.79	2.38
Jun		2.05	2.24	2.37	2.30	2.66	2.31
Jul		2.03	1.95	2.29	2.27	2.42	2.17
Aug	2.18	2.08	2.19	2.39	2.88	2.22	
Sep	2.14	2.49	2.14	2.06	2.46	2.23	
Oct	2.35	2.28	2.21	2.62	2.42	2.37	
Nov	2.40	2.38	2.51	3.00	2.45	2.63	
Dec	2.31	2.22	2.57	2.70	2.50	2.50	
Avg			2.36	2.39	2.47	2.59	2.40
High			2.59	2.69	3.00	2.88	2.63
Low			1.95	2.14	2.06	2.42	2.17

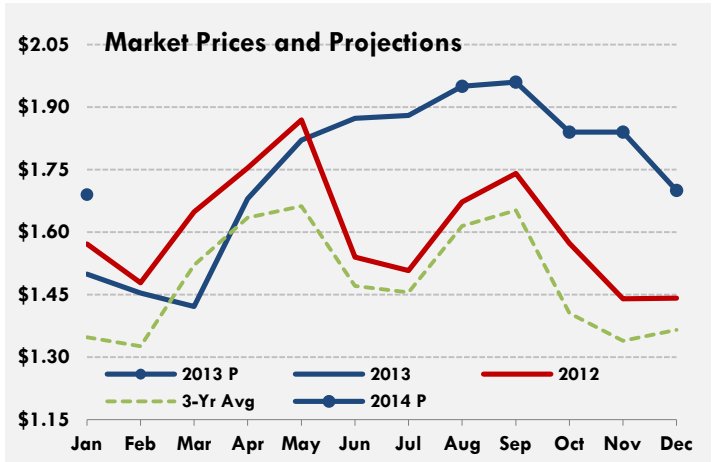


CHICKEN:
NE Whole Chickens, Plant Grade 2.5 lbs. & Up

CHICKEN:
NE Line Run Breast Tenders Clipped



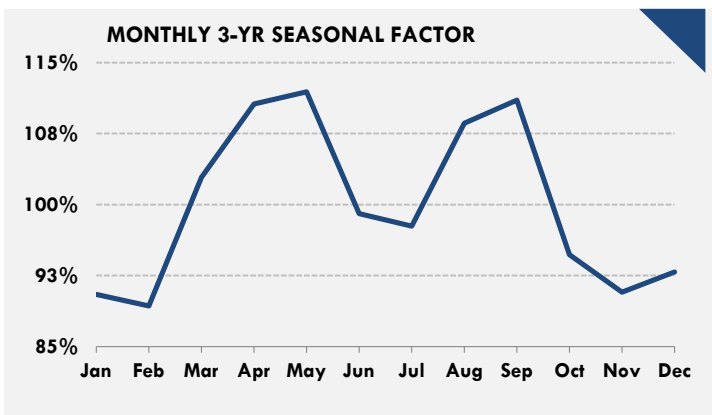
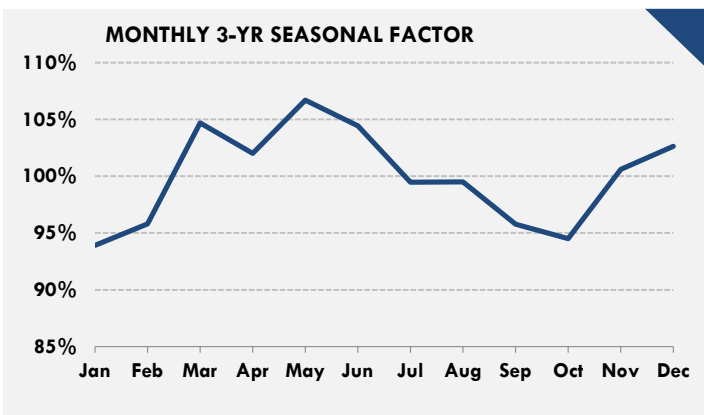
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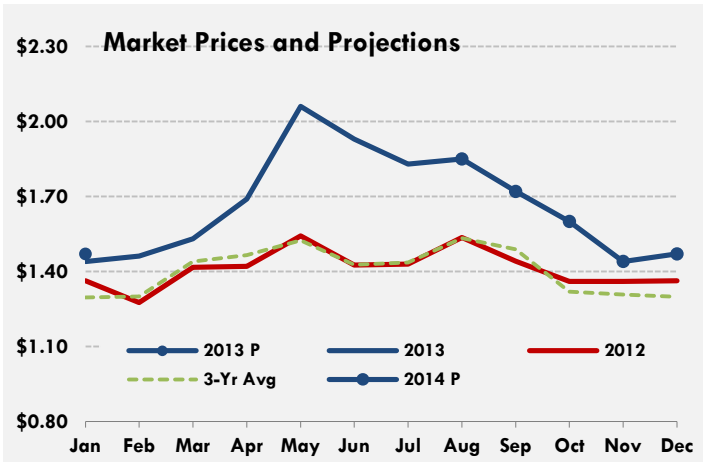
MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	0.96	0.99	0.74	0.70	0.75	0.73	0.73
Feb		0.97	0.81	0.69	0.73	0.71	0.74
Mar		1.03	0.88	0.77	0.79	0.67	0.81
Apr		1.02	0.80	0.80	0.77	0.67	0.79
May		1.06	0.84	0.80	0.83	0.75	0.83
Jun		1.07	0.81	0.78	0.83	0.79	0.81
Jul		0.99	0.76	0.75	0.80	0.75	0.77
Aug		0.92	0.78	0.76	0.77	0.67	0.77
Sep		0.93	0.78	0.67	0.78	0.65	0.74
Oct		0.91	0.79	0.65	0.76	0.62	0.73
Nov		0.91	0.90	0.69	0.76	0.63	0.78
Dec		0.93	0.94	0.73	0.72	0.67	0.80
Avg			0.82	0.73	0.77	0.69	0.78
High			0.94	0.80	0.83	0.79	0.83
Low			0.74	0.65	0.72	0.62	0.73

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.69	1.50	1.57	1.14	1.33	1.51	1.35
Feb		1.45	1.48	1.17	1.33	1.62	1.33
Mar		1.42	1.65	1.47	1.44	1.56	1.52
Apr		1.68	1.75	1.58	1.57	1.54	1.63
May		1.82	1.87	1.45	1.67	1.50	1.66
Jun		1.87	1.54	1.25	1.62	1.47	1.47
Jul		1.88	1.51	1.14	1.72	1.53	1.46
Aug		1.95	1.67	1.33	1.84	1.47	1.61
Sep		1.96	1.74	1.33	1.89	1.40	1.65
Oct		1.84	1.57	1.26	1.38	1.32	1.41
Nov		1.84	1.44	1.34	1.24	1.29	1.34
Dec		1.70	1.44	1.48	1.18	1.33	1.36
Avg			1.60	1.33	1.52	1.46	1.48
High			1.87	1.58	1.89	1.62	1.66
Low			1.44	1.14	1.18	1.29	1.33

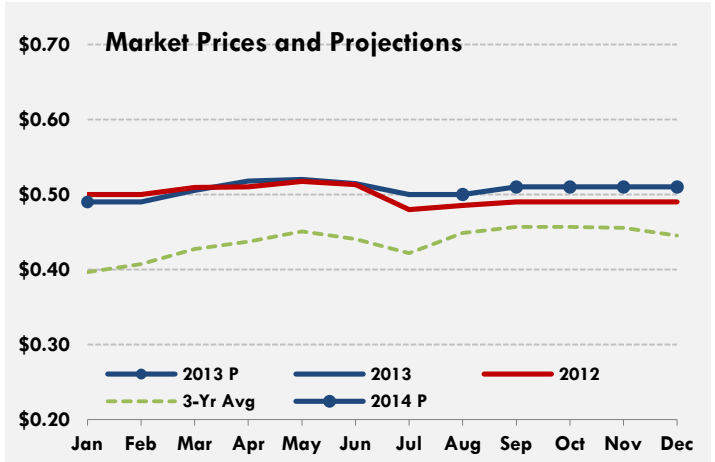


CHICKEN: NE Boneless/Skinless Breasts Tender Out

CHICKEN: NE Leg Quarters (Bulk)



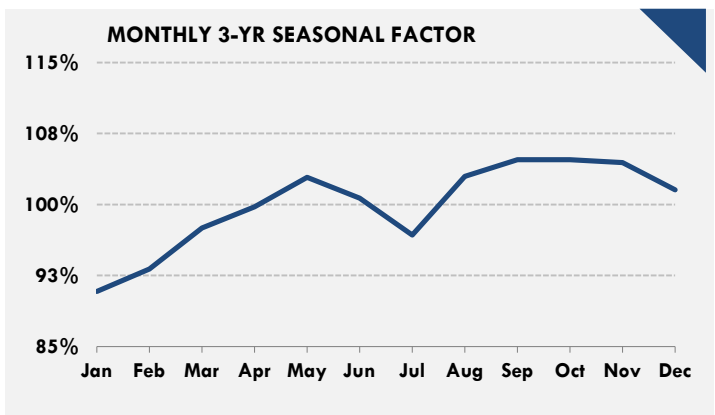
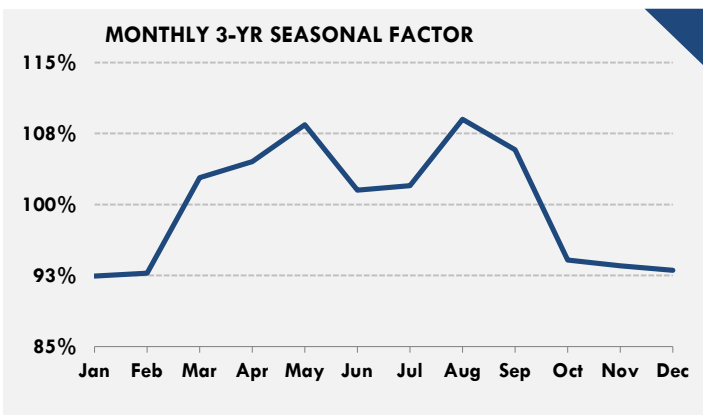
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PROJECTED

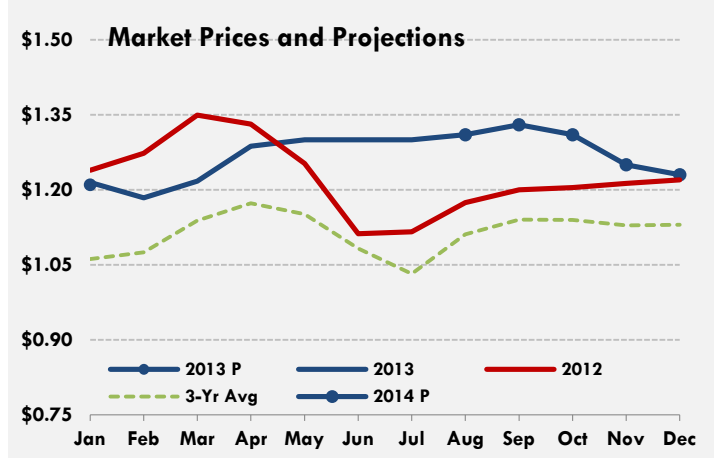
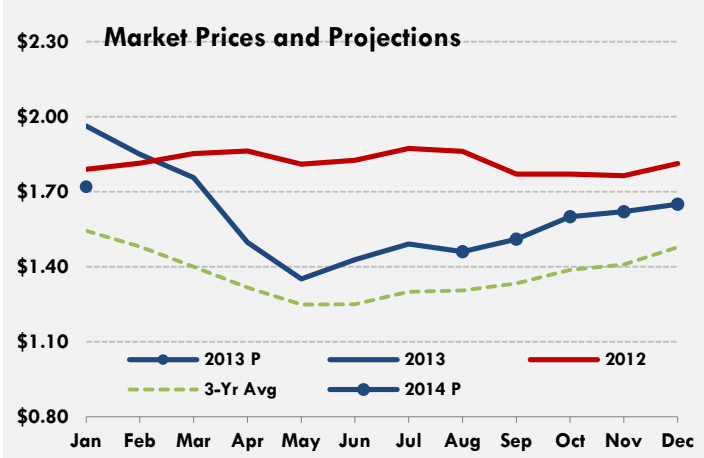
MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.47	1.44	1.36	1.19	1.34	1.31	1.30
Feb		1.46	1.28	1.23	1.39	1.29	1.30
Mar		1.53	1.42	1.39	1.51	1.42	1.44
Apr		1.69	1.42	1.39	1.58	1.42	1.47
May		2.06	1.54	1.33	1.70	1.51	1.52
Jun		1.93	1.43	1.28	1.58	1.52	1.43
Jul		1.83	1.43	1.23	1.65	1.49	1.44
Aug	1.85	1.54	1.33	1.74	1.36	1.53	1.53
Sep	1.72	1.44	1.32	1.70	1.26	1.49	1.49
Oct	1.60	1.36	1.24	1.36	1.20	1.32	1.32
Nov	1.44	1.36	1.28	1.28	1.21	1.31	1.31
Dec	1.47	1.36	1.32	1.21	1.24	1.30	1.30
Avg			1.41	1.29	1.50	1.35	1.40
High			1.54	1.39	1.74	1.52	1.53
Low			1.28	1.19	1.21	1.20	1.30

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	0.49	0.49	0.50	0.34	0.35	0.34	0.40
Feb		0.49	0.50	0.37	0.35	0.34	0.41
Mar		0.51	0.51	0.42	0.35	0.34	0.43
Apr		0.52	0.51	0.45	0.35	0.37	0.44
May		0.52	0.52	0.47	0.36	0.47	0.45
Jun		0.51	0.51	0.45	0.36	0.49	0.44
Jul		0.50	0.48	0.42	0.36	0.44	0.42
Aug	0.50	0.49	0.48	0.38	0.40	0.45	0.45
Sep	0.51	0.49	0.50	0.38	0.38	0.46	0.46
Oct	0.51	0.49	0.50	0.38	0.34	0.46	0.46
Nov	0.51	0.49	0.50	0.38	0.34	0.46	0.46
Dec	0.51	0.49	0.50	0.35	0.34	0.45	0.45
Avg			0.50	0.45	0.36	0.38	0.44
High			0.52	0.50	0.38	0.49	0.46
Low			0.48	0.34	0.35	0.34	0.40



CHICKEN: NE Wings

CHICKEN: NE Whole Leg Meat 4/10's

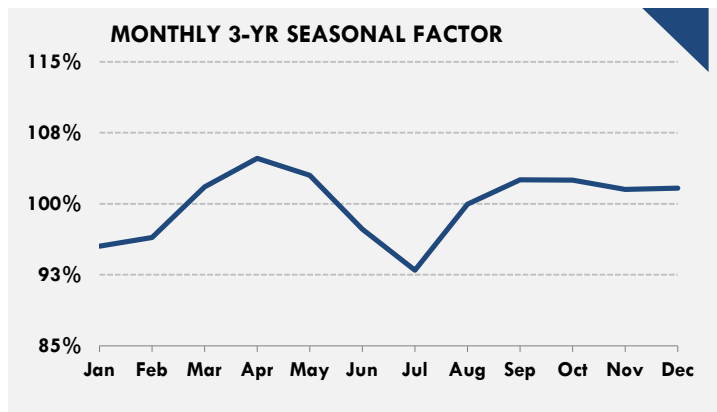
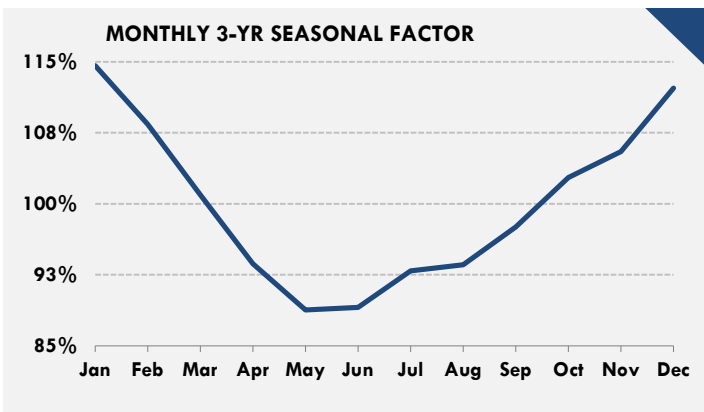


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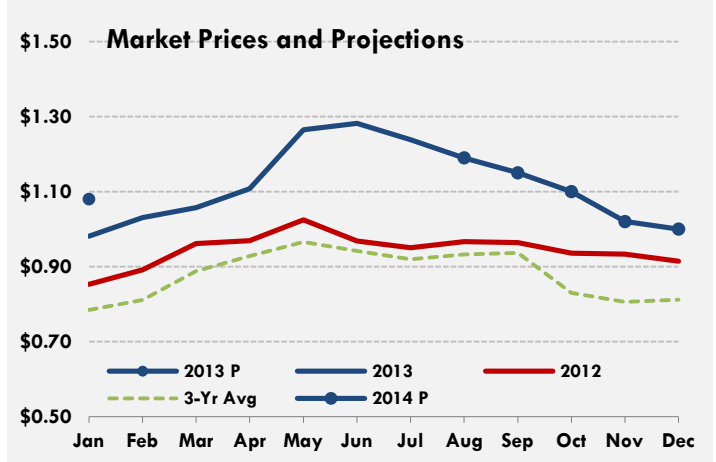
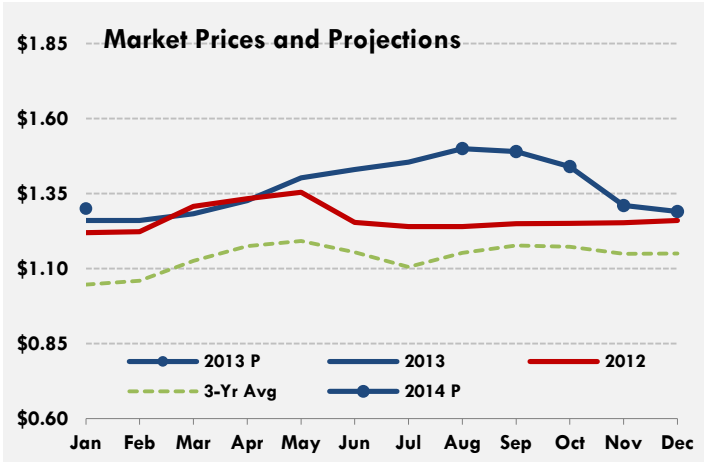
MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.72	1.96	1.79	1.13	1.71	1.40	1.54
Feb		1.85	1.81	0.98	1.65	1.46	1.48
Mar		1.76	1.85	0.86	1.49	1.44	1.40
Apr		1.50	1.86	0.76	1.32	1.36	1.32
May		1.35	1.81	0.76	1.18	1.36	1.25
Jun		1.43	1.83	0.80	1.12	1.36	1.25
Jul		1.49	1.87	0.84	1.18	1.36	1.30
Aug	1.46	1.86	0.86	1.19	1.36	1.36	1.30
Sep	1.51	1.77	1.01	1.22	1.41	1.41	1.33
Oct	1.60	1.77	1.13	1.26	1.47	1.47	1.39
Nov	1.62	1.76	1.26	1.20	1.49	1.49	1.41
Dec	1.65	1.81	1.48	1.14	1.58	1.58	1.48
Avg			1.82	0.99	1.31	1.42	1.37
High			1.87	1.48	1.71	1.58	1.54
Low			1.76	0.76	1.12	1.36	1.25

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.21	1.21	1.24	0.99	0.96	1.11	1.06
Feb		1.18	1.27	1.02	0.93	1.13	1.07
Mar		1.22	1.35	1.14	0.93	1.13	1.14
Apr		1.29	1.33	1.26	0.93	1.13	1.17
May		1.30	1.25	1.27	0.93	1.17	1.15
Jun		1.30	1.11	1.21	0.93	1.18	1.08
Jul		1.30	1.12	1.05	0.93	1.10	1.03
Aug	1.31	1.17	1.18	1.18	0.97	0.97	1.11
Sep	1.33	1.20	1.23	1.23	0.99	0.96	1.14
Oct	1.31	1.20	1.22	1.22	0.99	0.87	1.14
Nov	1.25	1.21	1.18	1.18	0.99	0.88	1.13
Dec	1.23	1.22	1.18	1.18	0.99	0.93	1.13
Avg			1.22	1.16	0.96	1.05	1.11
High			1.35	1.27	0.99	1.18	1.17
Low			1.11	0.99	0.93	0.87	1.03



CHICKEN: NE Boneless/Skinless Thigh Meat, Special Trim

CHICKEN: NE Breast



PROJECTED

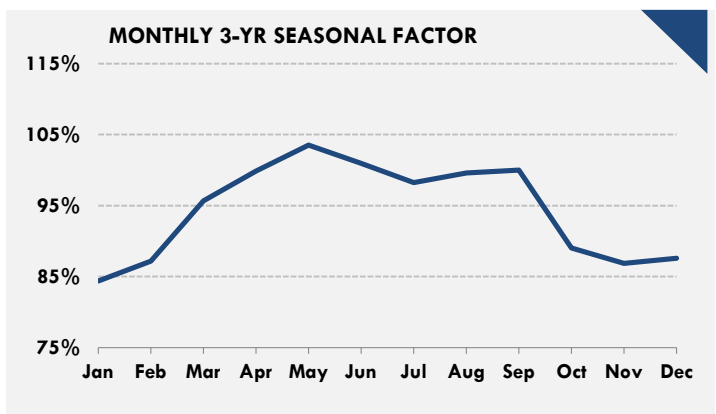
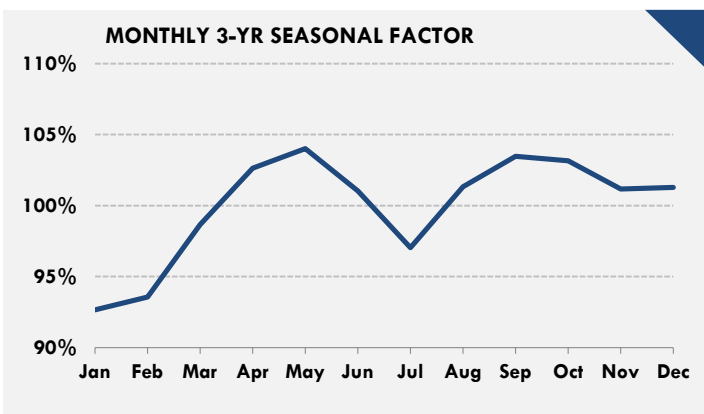
PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered

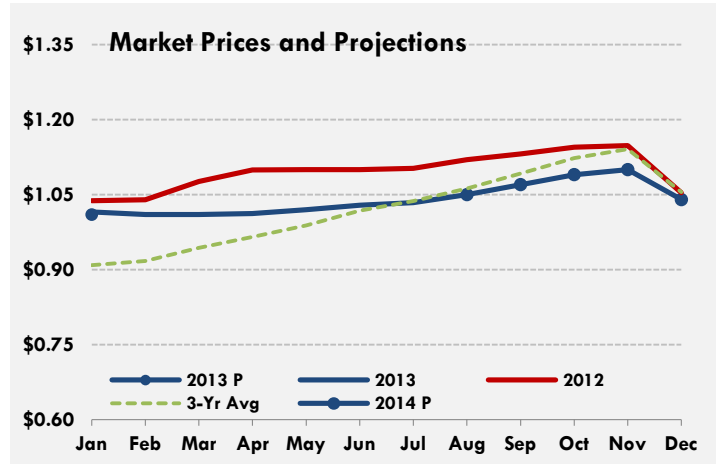
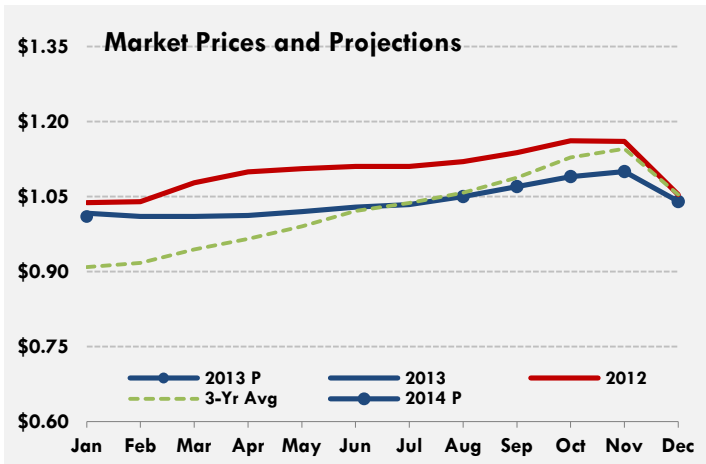
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.30	1.26	1.22	0.97	0.95	1.13	1.05
Feb		1.26	1.22	1.02	0.93	1.15	1.06
Mar		1.28	1.31	1.16	0.90	1.18	1.13
Apr		1.33	1.33	1.29	0.90	1.22	1.17
May		1.40	1.35	1.32	0.90	1.23	1.19
Jun		1.43	1.25	1.31	0.90	1.24	1.15
Jul		1.46	1.24	1.18	0.90	1.18	1.11
Aug	1.50	1.24	1.27	0.95	1.09	1.15	1.15
Sep	1.49	1.25	1.31	0.97	1.04	1.18	1.18
Oct	1.44	1.25	1.30	0.97	0.95	1.17	1.17
Nov	1.31	1.25	1.22	0.97	0.95	1.15	1.15
Dec	1.29	1.26	1.22	0.97	0.95	1.15	1.15
Avg			1.27	1.21	0.93	1.11	1.14
High			1.35	1.32	0.97	1.24	1.19
Low			1.22	0.97	0.90	0.95	1.05

	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.08	0.98	0.85	0.74	0.76	0.72	0.78
Feb		1.03	0.89	0.75	0.79	0.76	0.81
Mar		1.06	0.96	0.85	0.85	0.77	0.89
Apr		1.11	0.97	0.89	0.93	0.77	0.93
May		1.27	1.02	0.87	1.00	0.87	0.97
Jun		1.28	0.97	0.86	1.00	0.93	0.94
Jul		1.24	0.95	0.81	1.00	0.94	0.92
Aug	1.19	0.97	0.81	1.02	0.87	0.93	0.93
Sep	1.15	0.96	0.81	1.03	0.78	0.94	0.94
Oct	1.10	0.94	0.75	0.80	0.69	0.83	0.83
Nov	1.02	0.93	0.77	0.71	0.70	0.81	0.81
Dec	1.00	0.91	0.79	0.73	0.70	0.81	0.81
Avg			0.94	0.81	0.89	0.79	0.94
High			1.02	0.89	1.03	0.94	0.83
Low			0.85	0.74	0.71	0.69	0.81



TURKEY: Toms, East, Frozen 16 Pound TL

TURKEY: Hens, East, Frozen 10 Pound TL

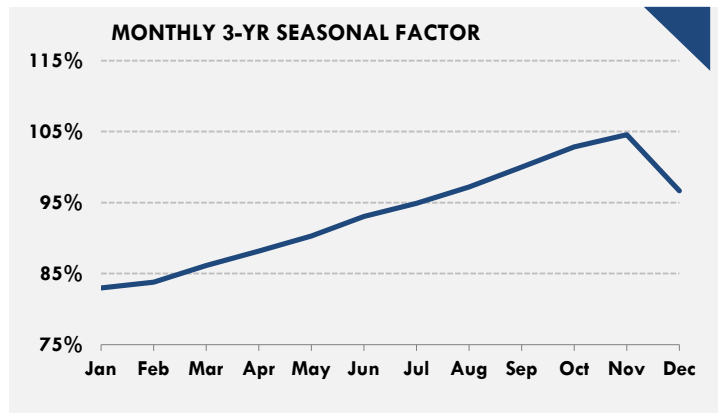
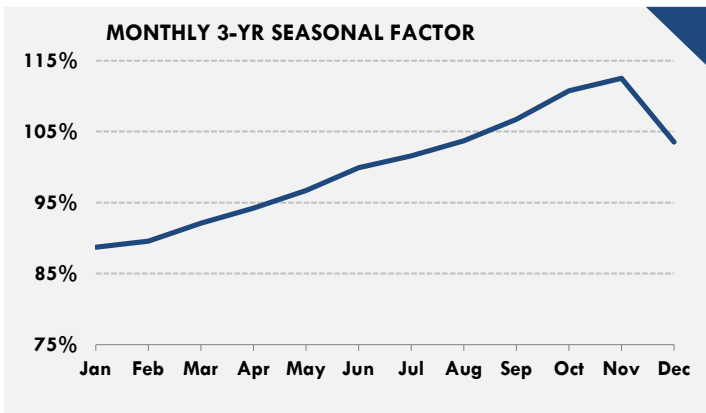


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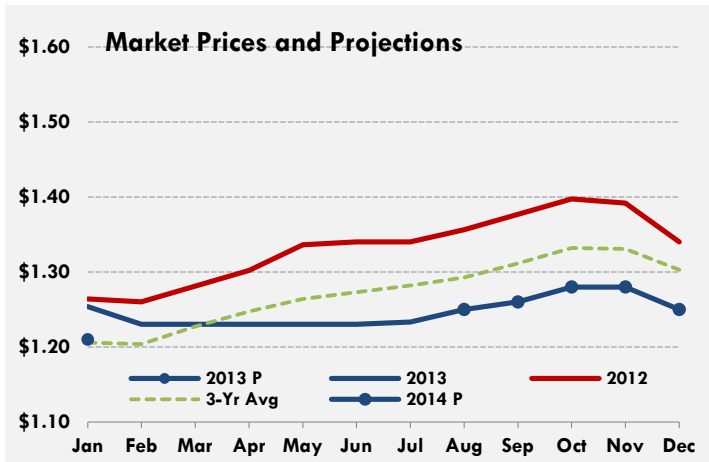
MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.01	1.02	1.04	0.92	0.77	0.73	0.91
Feb		1.01	1.04	0.93	0.79	0.76	0.92
Mar		1.01	1.08	0.95	0.81	0.77	0.94
Apr		1.01	1.10	0.97	0.82	0.78	0.97
May		1.02	1.11	1.02	0.85	0.80	0.99
Jun		1.03	1.11	1.05	0.91	0.82	1.02
Jul		1.03	1.11	1.05	0.95	0.82	1.04
Aug	1.05	1.12	1.08	0.98	0.81	1.06	
Sep	1.07	1.14	1.11	1.02	0.81	1.09	
Oct	1.09	1.16	1.16	1.07	0.82	1.13	
Nov	1.10	1.16	1.19	1.09	0.86	1.15	
Dec	1.04	1.05	1.11	1.00	0.86	1.05	
Avg		1.10	1.04	0.92	0.80	1.02	
High		1.16	1.19	1.09	0.86	1.15	
Low		1.04	0.92	0.77	0.73	0.91	

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.01	1.02	1.04	0.92	0.77	0.74	0.91
Feb		1.01	1.04	0.93	0.79	0.76	0.92
Mar		1.01	1.08	0.95	0.81	0.77	0.94
Apr		1.01	1.10	0.97	0.82	0.78	0.97
May		1.02	1.10	1.02	0.85	0.80	0.99
Jun		1.03	1.10	1.05	0.91	0.82	1.02
Jul		1.03	1.10	1.05	0.96	0.82	1.04
Aug	1.05	1.12	1.08	0.99	0.81	1.06	
Sep	1.07	1.13	1.11	1.03	0.81	1.09	
Oct	1.09	1.14	1.16	1.07	0.82	1.12	
Nov	1.10	1.15	1.19	1.09	0.86	1.14	
Dec	1.04	1.05	1.11	1.01	0.86	1.05	
Avg		1.10	1.04	0.92	0.80	1.09	
High		1.15	1.19	1.09	0.86	1.12	
Low		1.04	0.92	0.77	0.74	1.14	



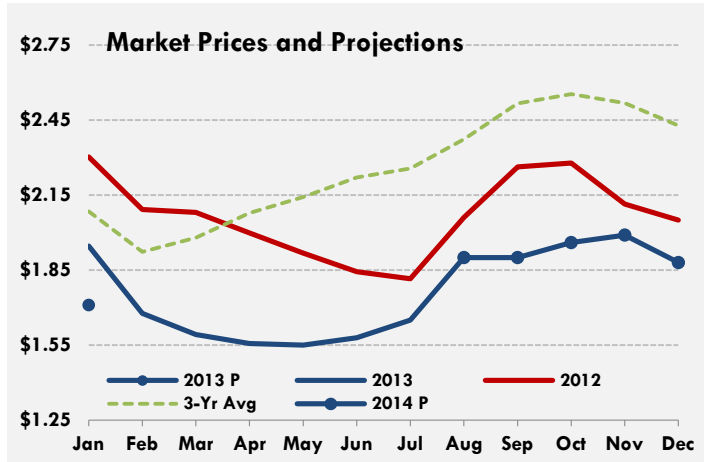
TURKEY:
Turkey Breast, Back-In, 15% Basted, 4-8 Pound

TURKEY: Turkey Meat - Breast, Tom, Fresh



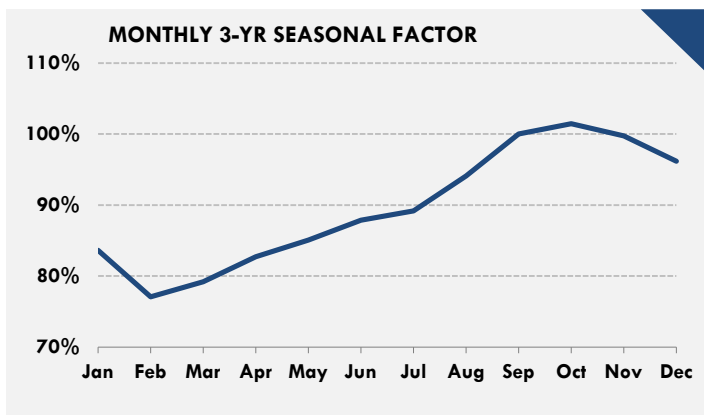
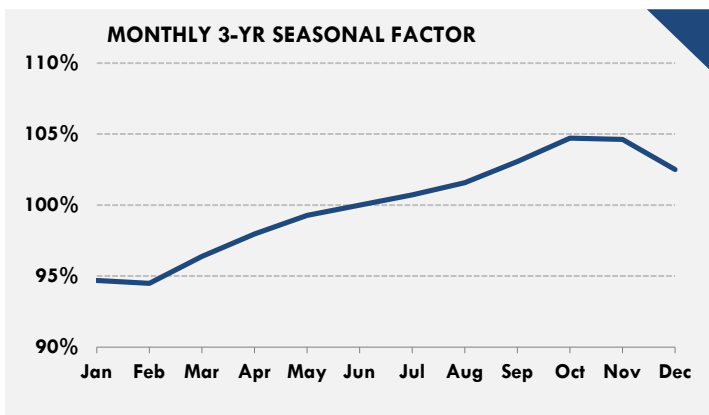
PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.21	1.25	1.26	1.25	1.10	1.09	1.21
Feb		1.23	1.26	1.25	1.10	1.08	1.20
Mar		1.23	1.28	1.26	1.14	1.03	1.23
Apr		1.23	1.30	1.28	1.16	1.02	1.25
May		1.23	1.34	1.28	1.18	1.04	1.26
Jun		1.23	1.34	1.29	1.19	1.07	1.27
Jul		1.23	1.34	1.29	1.22	1.07	1.28
Aug	1.25	1.36	1.29	1.23	1.07	1.07	1.29
Sep	1.26	1.38	1.29	1.26	1.07	1.07	1.31
Oct	1.28	1.40	1.30	1.30	1.08	1.08	1.33
Nov	1.28	1.39	1.30	1.30	1.10	1.10	1.33
Dec	1.25	1.34	1.28	1.29	1.10	1.10	1.30
Avg		1.33	1.28	1.21	1.07	1.07	1.27
High		1.40	1.30	1.30	1.10	1.10	1.33
Low		1.26	1.25	1.10	1.02	1.02	1.20



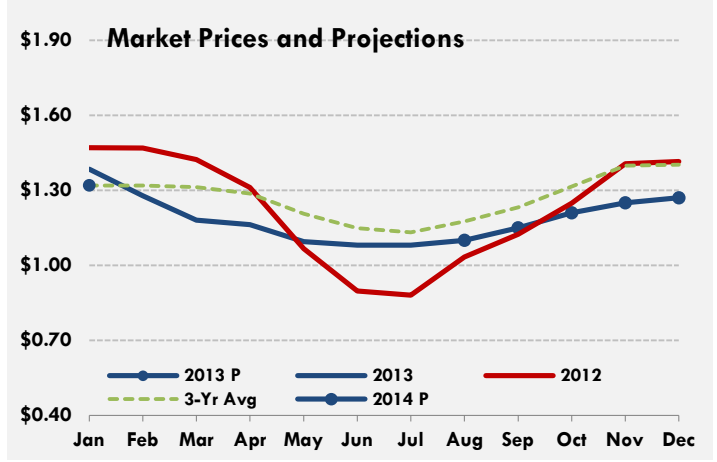
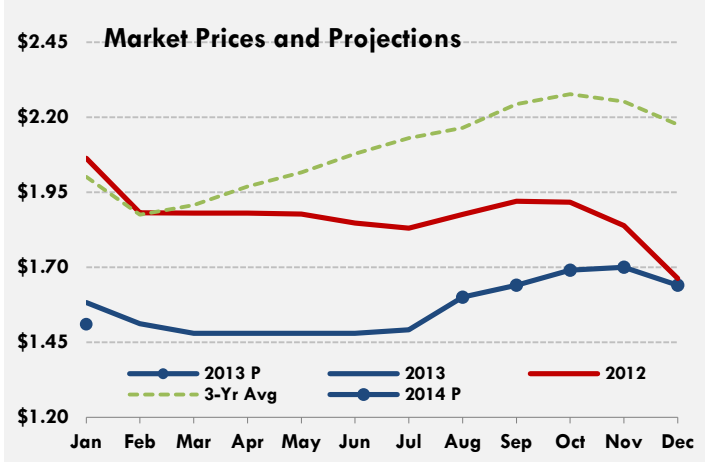
PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.71	1.95	2.30	2.41	1.54	1.40	2.08
Feb		1.68	2.09	2.22	1.45	1.36	1.92
Mar		1.59	2.08	2.27	1.59	1.28	1.98
Apr		1.56	2.00	2.50	1.73	1.25	2.08
May		1.55	1.92	2.50	2.01	1.28	2.14
Jun		1.58	1.84	2.50	2.32	1.37	2.22
Jul		1.65	1.81	2.50	2.45	1.38	2.26
Aug	1.90	2.06	2.56	2.50	1.41	1.41	2.37
Sep	1.90	2.26	2.67	2.62	1.58	1.58	2.52
Oct	1.96	2.28	2.67	2.71	1.72	1.72	2.55
Nov	1.99	2.11	2.69	2.75	1.74	1.74	2.52
Dec	1.88	2.05	2.58	2.65	1.69	1.69	2.43
Avg		2.07	2.51	2.19	1.45	1.45	2.52
High		2.30	2.69	2.75	1.74	1.74	2.55
Low		1.81	2.22	1.45	1.25	1.25	2.52



TURKEY:
Turkey Meat - Tenderloin, Destrapped Fresh

TURKEY:
Turkey Meat - Thigh, Boneless & Skinless Frozen



PROJECTED

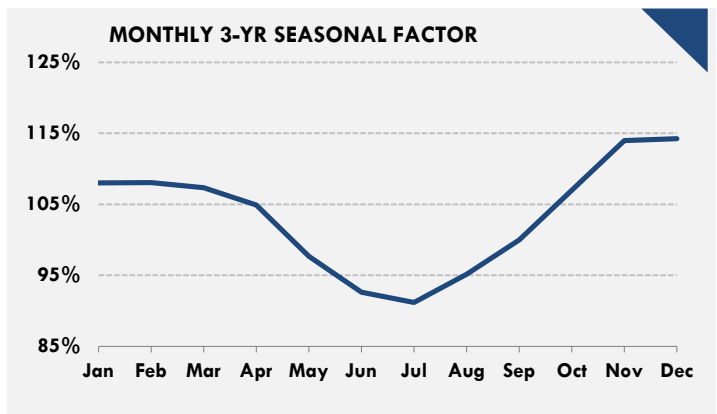
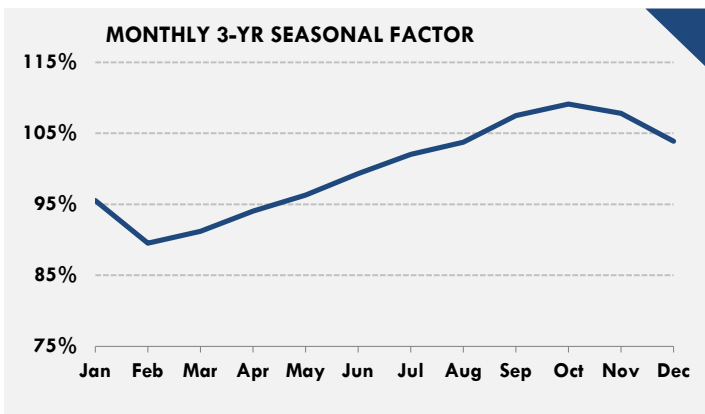
PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered

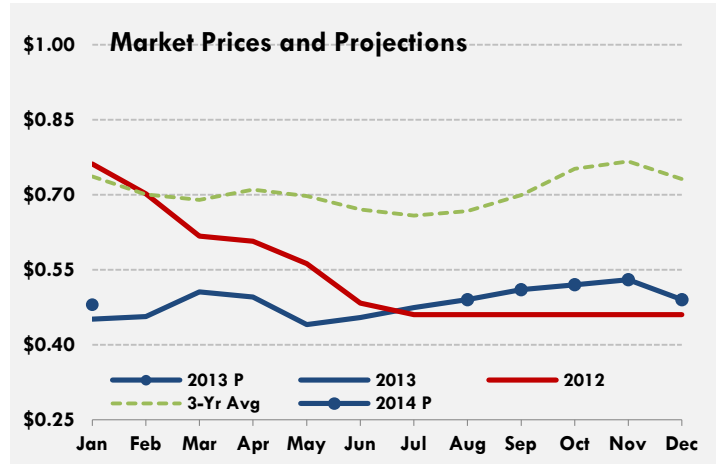
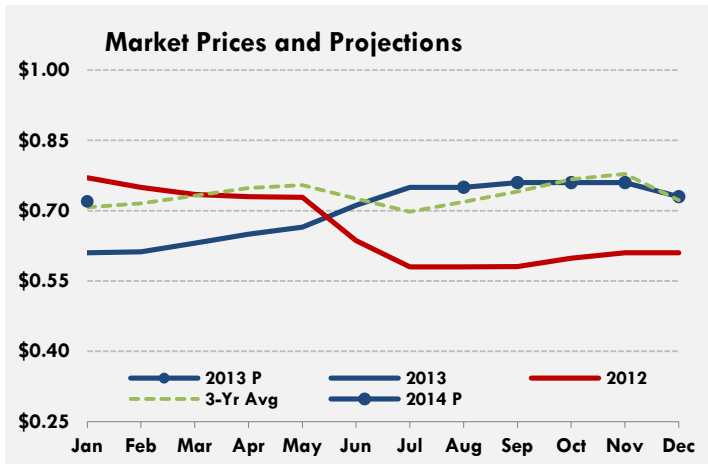
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.51	1.58	2.06	2.52	1.42	1.33	2.00
Feb		1.51	1.88	2.32	1.43	1.29	1.88
Mar		1.48	1.88	2.28	1.56	1.18	1.91
Apr		1.48	1.88	2.35	1.68	1.15	1.97
May		1.48	1.88	2.37	1.80	1.24	2.02
Jun		1.48	1.85	2.36	2.03	1.33	2.08
Jul		1.49	1.83	2.29	2.27	1.33	2.13
Aug	1.60	1.88	2.31	2.31	1.33	2.16	2.16
Sep	1.64	1.92	2.40	2.41	1.37	2.24	2.24
Oct	1.69	1.92	2.40	2.51	1.42	2.28	2.28
Nov	1.70	1.84	2.40	2.52	1.42	2.25	2.25
Dec	1.64	1.66	2.34	2.52	1.42	2.18	2.18
Avg			1.87	2.36	2.04	1.32	2.09
High			2.06	2.52	2.52	1.42	2.28
Low			1.66	2.28	1.42	1.15	1.88

	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	1.32	1.39	1.47	1.32	1.17	1.04	1.32
Feb		1.28	1.47	1.32	1.17	1.04	1.32
Mar		1.18	1.42	1.33	1.19	1.00	1.31
Apr		1.16	1.31	1.35	1.20	0.95	1.29
May		1.09	1.07	1.35	1.20	0.89	1.21
Jun		1.08	0.90	1.35	1.20	0.82	1.15
Jul		1.08	0.88	1.35	1.16	0.80	1.13
Aug	1.10	1.03	1.03	1.35	1.14	0.81	1.18
Sep	1.15	1.12	1.12	1.35	1.22	0.89	1.23
Oct	1.21	1.25	1.25	1.40	1.30	0.96	1.32
Nov	1.25	1.41	1.41	1.47	1.32	1.05	1.40
Dec	1.27	1.42	1.42	1.47	1.32	1.12	1.40
Avg			1.23	1.37	1.22	0.95	1.23
High			1.47	1.47	1.32	1.12	1.32
Low			0.88	1.32	1.14	0.80	1.40



TURKEY: Drums, Tom, East, Frozen

TURKEY: Wings, Whole, Tom, East, Frozen



PROJECTED

PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	0.72	0.61	0.77	0.76	0.59	0.57	0.71
Feb		0.61	0.75	0.77	0.62	0.62	0.72
Mar		0.63	0.74	0.79	0.67	0.62	0.73
Apr		0.65	0.73	0.80	0.72	0.63	0.75
May		0.67	0.73	0.80	0.73	0.64	0.75
Jun		0.71	0.64	0.80	0.74	0.62	0.73
Jul		0.75	0.58	0.82	0.70	0.56	0.70
Aug	0.75	0.58	0.87	0.71	0.54	0.72	0.72
Sep	0.76	0.58	0.89	0.76	0.55	0.74	0.74
Oct	0.76	0.60	0.94	0.76	0.56	0.77	0.77
Nov	0.76	0.61	0.97	0.76	0.56	0.78	0.78
Dec	0.73	0.61	0.80	0.76	0.57	0.72	0.72
Avg			0.66	0.83	0.71	0.59	0.73
High			0.77	0.97	0.76	0.64	0.78
Low			0.58	0.76	0.59	0.54	0.70

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2014 P	2013	2012	2011	2010	2009	3-Yr Avg
Jan	0.48	0.45	0.76	0.70	0.75	0.52	0.74
Feb		0.46	0.70	0.65	0.75	0.51	0.70
Mar		0.51	0.62	0.73	0.73	0.51	0.69
Apr		0.50	0.61	0.81	0.71	0.51	0.71
May		0.44	0.56	0.82	0.71	0.63	0.70
Jun		0.45	0.48	0.82	0.71	0.73	0.67
Jul		0.47	0.46	0.82	0.70	0.55	0.66
Aug	0.49	0.46	0.81	0.73	0.57	0.67	0.67
Sep	0.51	0.46	0.82	0.81	0.67	0.70	0.70
Oct	0.52	0.46	0.92	0.87	0.72	0.75	0.75
Nov	0.53	0.46	0.94	0.90	0.75	0.77	0.77
Dec	0.49	0.46	0.87	0.86	0.76	0.73	0.73
Avg			0.54	0.81	0.77	0.62	0.70
High			0.76	0.94	0.90	0.76	0.75
Low			0.46	0.65	0.70	0.51	0.77

