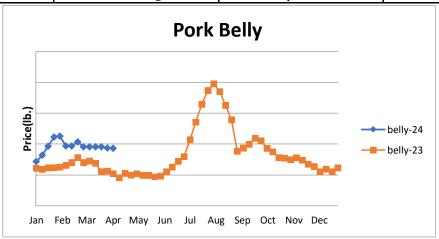


The lean hog futures were all higher by anywhere from 2-3%. The CME April lean hog futures finished up at \$88.35/cwt or 2.6% last week. Not surprisingly, the overall pork cutout finished higher at \$98.15/cwt or 4.7% w/w as the reduction in harvest and production supported the cutout and most of the primals. Breaking out the primals and subprimals, the loin primal was up again another 1.5% to \$95.12/cwt as the subprimal boneless loin and baby back ribs were higher again w/w to \$2.40/lb. Since our mid-March update, the back rib is up another 6.6%. And after being flat the prior week, pork butts moved higher by almost 2% w/w as the subprimal B/I pork butt closed up to \$1.34/lb or 5% last week. The rib primal took a breather last week, and ended lower by 4.7% to \$168.35/cwt. The ham and picnic primals were both up 3% last week, but the biggest increase came from the pork belly, as it was up 18%. And with the decrease in production, the pork trim segment was higher across the complex as 72% trim was up 3% and 42% trim was higher by 14%. Looking ahead, overall harvest should increase now after the holiday, while retail and foodservice demand will improve as we get closer to springtime. Pork exports were down last week, but that was influenced by the shortened harvest schedule and should rebound on a monthly basis supporting the overall cutout. Prices USDA, FOB per pound.

| Description | Market Trend | Supplies | Price vs. Last Year |
|------------------------------|--------------|------------------|---------------------|
| Live Hogs | Increasing | Available | Higher |
| Sow | Decreasing | Steady | Higher |
| Belly (bacon) | Decreasing | Available | Higher |
| Sparerib(4.25 lb & down) | Decreasing | Steady | Higher |
| Ham (20-23 lb) | Increasing | Steady | Higher |
| Ham (23-27 lb) | Increasing | Steady | Higher |
| Loin (bone in) | Increasing | Available | Higher |
| Babyback Rib (1.75 lb & up) | Increasing | Steady-Available | Higher |
| Tenderloin (1.25 lb) | Decreasing | Steady | Higher |
| Boston Butt, untrmd (4-8 lb) | Increasing | Steady | Higher |
| Picnic, untrmd | Increasing | Steady | Higher |
| SS Picnic, smoker trm box | Decreasing | Steady | Higher |
| 42% Trimmings | Increasing | Steady-Available | Higher |
| 72% Trimmings | Increasing | Steady-Available | Higher |



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