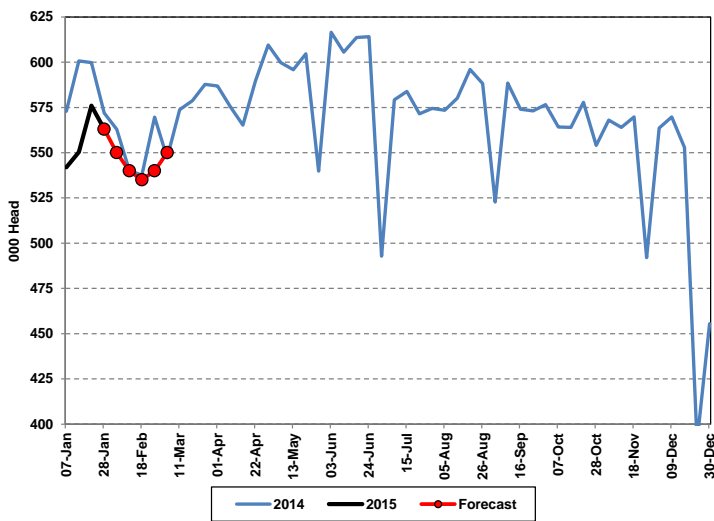
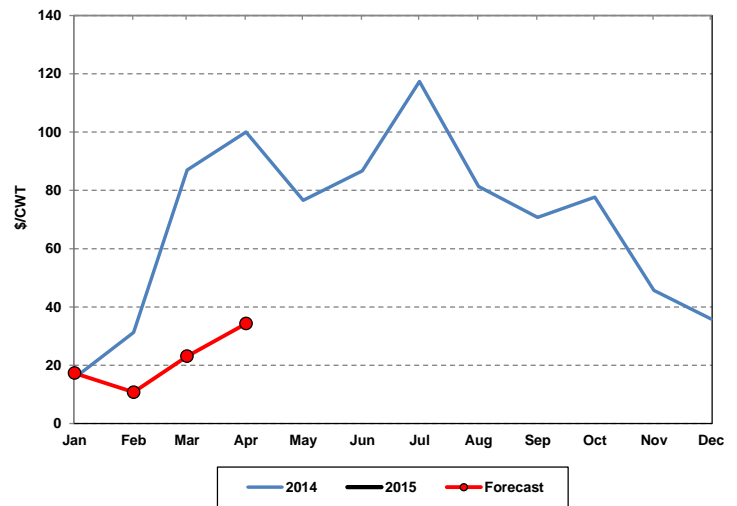
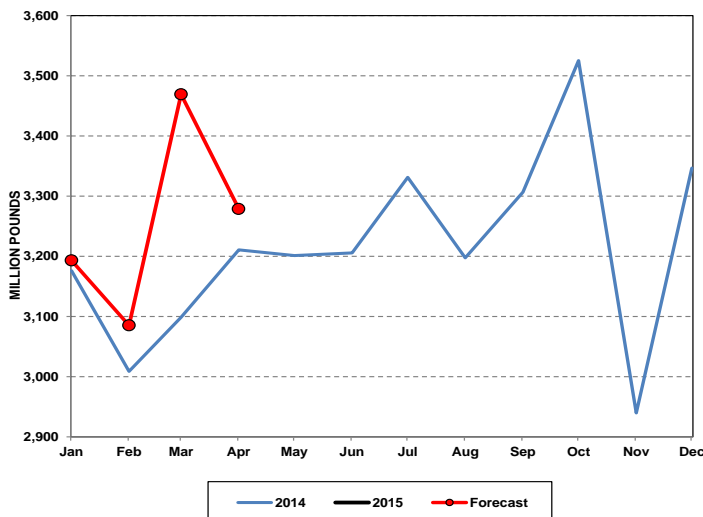


Weekly FI Cattle Slaughter


Beef News and Trends: After posting new lows at the beginning of the week, near \$148, about \$10 under last week's lower cash trade, the relentless selling pressure on nearby Feb futures eased, leading to a rebound which carried back near \$155 at week's end. That's still \$4-\$5 under this week's \$159-\$160 cash trade and the strong basis may lead to further futures strength should the cash trade stabilize amid seasonally eroding fed cattle supplies heading into mid-winter. Slowing beef sales, coupled with last week's larger output, weighed heavily on the blended cutout, which plummeted near \$242 at week's end, nearly \$10 below last week and almost \$20 under mid-January. However, more limited production schedules are expected to temper further declines, while the lower prices rekindle buyer interest, although large price premiums to competing pork and chicken items remain a merchandising challenge. USDA's annual Cattle inventory report confirmed a cyclical bottom in the cattle herd along with larger beef production potential.

Pork News and Trends: It is becoming clearer that record-high producer margins in 2014 provided plenty of financial incentive for output expansion this year. The markets are feeling the effects of that additional production now. However, as we look across the balance of 2015, there appears to be a good chance that producers will be able to remain in the black and perhaps that will bring some stability to the expansion/contraction cycle in 2016. Informa's current cash corn forecasts are about 4% above where the futures wants to peg this vital input for calendar 2015 but this is offset to some degree by a soymeal forecast that is about 12% lower than the futures market. With more and more producers these days taking a margin approach to hedging, it is quite possible that the depressed lean hog futures curve is keeping some from putting on corn and meal coverage which would leave them very vulnerable to a weather event should it occur.

Informa Commercial FTF Margin

RTC Broiler Production


Poultry News and Trends: The USDA closed the books on US broiler production for 2014 with its latest *Poultry Slaughter* report. RTC meat output totaled 3.35 billion pounds in December, which was 8.2% larger than a year earlier. December 2014, however, included an additional processing day compared to December 2013. Adjusting for that, production was up a much more modest 3.3% from year-ago. It brought total output for last year to a little more than 38.5 billion pounds, 1.9% larger than 2013's total. The wheels are in motion for exceptional growth this year with breeding hen inventories expanding, productivity resuming an upward trajectory, and heavier bird sizes being targeted. Informa sees RTC meat output soaring 5.1% overall in 2015 to more than 40.5 billion pounds. That would represent the fastest growth rate for the industry in a calendar year since 1999. With an extremely negative trade outlook - exports are projected to post the biggest year-over-year decline since 2002 - per capita broiler availability of broiler meat in the US this year is expected to grow 7.8% from 2014.

Cattle and Beef: A little firmer undertone in last week's late cattle sales carried over to this week's market, despite the slide in beef prices and still-strong basis. After plunging from nearly \$170 at the beginning of the month, feeder attitudes firmed around the \$159-\$160 area at month's end, limiting further weakness this week. Nearby Feb futures began the week nearly \$10 under last week's cash, but mounted a rebound as the week progressed, climbing near \$4-\$5 under at the end of the week—still a strong basis compared to a more typical modest premium heading into early February—which could lead to further futures strength should cash stabilize in the \$160 area. After reaching near \$261 at mid-month, close to record high, cutout values have been under pressure as the \$25 price rise from the pre-holiday low limited buyer interest, while beef production rebounded from the modest production volumes around the year-end holidays. Besides the usual seasonal rebound in slaughter, last week's volume surged about 30,000 head or 5% above a week earlier, adding to the supply pipeline and weighing on beef prices, with the blended cutout slipping below \$242 at week's end, down nearly \$10 from a week earlier and nearly \$20 below the mid-month peak. Weekly fed cattle slaughter in January averaged about 5% below a year earlier, a more moderate decline than the 8% slide posted during the OND quarter. Although weekly volumes likely will trend lower into mid-winter, year-over-year declines in JFM fed cattle slaughter are expected to average around 2%.

Ribs: There was a large increase in forward sales of 109E bone-in export style ribs last week, at prices modestly higher than spot market. Many packers have forward asking prices on ribs for delivery into Mar and early Apr at much higher levels than our fundamental forecasts. Although the live cattle futures market has been rebounding from the lows at the beginning of this week, futures implied pricing is still running below the fundamental outlook. From current pricing in the \$570s and \$580s, Choice export ribs should get above \$600 by early Mar, heading toward the \$670s in Apr.

Chuck: Packers sold a lot of chucks on the spot market this week, but at substantially lower prices. They are in much better sold positions on the chucks at the end of the week, and may be able to stem the slide in prices going into Feb. But rebounds in the very near term may be modest, as beef demand tends to weaken seasonally in Feb. The high values on lean boneless beef will have packers looking at the option of putting more primal chucks into the grinder. There may still be some modest weakness on the chucks, before some seasonal strength in late Feb/early Mar.

Round: The round cuts continued to weaken this week, particularly the peeled knuckles and outside flats. Choice 171B outside flats reached record levels near \$350 in mid-Jan, but have since fallen below \$300 in short order. Further declines into the mid and upper \$280s are expected in Feb. A seasonal increase into early Mar may be just modest, followed by further weakening into the spring, with projections toward the \$260s for Apr. After a couple of weeks of larger spot sales, packers claim to be in good shape on inside rounds and will be trying to turn prices higher. However, prices may not get much above \$270 on the commodity inside rounds in Feb.

Cattle and Beef Summary Statistics and Market Comments

Cattle/Beef	Year-ago	Current Week	Weekly		Monthly		
			Feb 11	Feb 18	Feb 2015	Mar 2015	Apr 2015
TX/OK Panhandle Cattle	144	159	161	163	162	165	167
Choice Heavy Cutout	232	247	247	248	247	255	258
Select Heavy Cutout	231	240	242	243	243	252	253

Cattle/Beef	Year-ago	Current Week	Weekly		Monthly		
			Feb 11	Feb 18	Feb 2015	Mar 2015	Apr 2015
Slaughter (1000 head/wk)	572	563	540	535	541	564	573
Carcass Weights (lbs.)	803	-	-	-	810	807	798
Beef Production (mil lbs./wk)	461	461	-	-	438	455	457
Placements (% CHYA)	-	-	-	-	-4%	4%	-7%

Rib	Year-ago	Current Week	Weekly		Monthly		
			Feb 11	Feb 18	Feb 2015	Mar 2015	Apr 2015
Ch 109e Ribeye, Bone-in	530	577	576	591	582	609	675
Ch 112a Ribeye, Bnls, heavy	589	641	640	654	646	675	744
Ch 112a Ribeye, Bnls, light	600	674	658	669	663	675	730
Se 109e Ribeye, Bone-in	538	515	534	551	542	573	624
Se 112a Ribeye, Bnls, heavy	576	608	617	628	625	642	691
Cap-Wedge Meat	287	344	337	338	338	344	346

Chuck	Year-ago	Current Week	Weekly		Monthly		
			Feb 11	Feb 18	Feb 2015	Mar 2015	Apr 2015
Ch XT Chuck Roll, neck off	335	300	303	305	303	309	293
Ch XT Clod	303	280	277	279	280	284	276
Ch 115 Chuck, 2 Piece Bnls	271	299	300	301	301	305	296
Ch 120 Brisket	233	340	338	338	337	327	324
Se XT Chuck Roll, neck off	333	297	298	301	299	305	290
Se 114 Shoulder Clod	270	269	258	262	261	270	263

Round	Year-ago	Current Week	Weekly		Monthly		
			Feb 11	Feb 18	Feb 2015	Mar 2015	Apr 2015
Ch 167a Knuckle, peeled	324	310	309	306	308	313	295
Ch 168 Inside Round	262	267	265	270	267	276	278
Ch XT Inside Round	268	276	274	279	275	286	288
Ch 171B Outside Round	317	295	290	286	289	280	268
Ch 171C Eye of Round	325	345	331	326	326	322	299
Se XT Inside Round	279	277	276	281	278	289	286
Se 171C Eye of Round	324	339	330	326	327	323	304

Loin: Top butts and loin thin meats held firm this week, while short loins, strip loins and tenderloins moved lower. Spot volumes increased on these lower priced items. Lows on the loin cuts are likely near at hand. Prices are not expected to move dramatically higher in the near term, but interest in middle meats will increase from late winter into the spring grilling season. Choice 180 strip loins 0x1 have retraced from the \$630 area just two weeks ago, down toward \$580 this week. Prices may hold in the \$570s and \$560s over the next couple of weeks, but should be back above \$600 by early/mid Mar. Spring highs are projected above \$700.

Trimming: Large volumes and uncertainties in the market around the west coast port situation have kept prices on imported lean boneless beef on the defensive in recent weeks. Prices are at substantial discounts to domestic product, while prior years have seen at par to premium to domestic 90s. US cow slaughter is expected to decline seasonally into late winter and continue running well behind year ago levels. This will continue to support domestic 90s in the \$300 area. Beef 50s have been on a wild ride over the past few weeks. After getting up to the \$140s in mid-Jan and staying there through last week, prices have plummeted to near \$100 past the middle of this week. This is probably an over-reaction to the downside. Steer and heifer slaughter will decline as we move into Feb. Beef 50s are expected to rebound to the \$120 area and could strengthen further in late Feb/early Mar into the \$130s. In general, we look for prices on the fat trim to gyrate mostly between the \$120s and \$140s into late winter and early spring, with prospects of getting at times above \$150 this spring.

Cow Cuts: The cutter cow cutout has moved down into the upper \$230s this week and is forecast to trade slightly lower through the month of February. The US FI cow slaughter totaled 112,000 head for the week ending January 17th, down 17.6% from year-ago. The US cow kill over the last 4 weeks of reported data has averaged 96,000, nearly 14% smaller than one year ago. Over the next four weeks the weekly cow kill is forecast to average 105,000 head, 51% smaller than year prior.

	Weekly High	Weekly Low	Close	Change
Live Cattle				
Feb-15	155.48	148.38	154.85	4.50
Apr-15	152.78	146.65	152.28	3.47
Jun-15	145.63	140.98	144.63	1.85
Aug-15	145.08	140.20	144.05	1.85
Oct-15	148.10	142.80	147.20	2.45
Dec-15	148.85	143.43	148.20	2.40
Feeder Cattle				
Mar-15	201.00	201.00	201.10	201.10
Apr-15	207.35	196.60	205.40	2.85
May-15	207.90	197.55	206.13	2.70
Lean Hogs				
Feb-15	72.40	67.45	67.48	-1.83
Apr-15	75.33	70.85	72.25	1.60
May-15	81.60	77.15	80.45	3.68
Jun-15	85.48	80.48	84.10	3.90
Jul-15	85.45	80.53	84.30	3.58
Aug-15	85.18	80.38	83.75	3.22
Oct-15	75.30	70.53	73.28	2.63
Dec-15	71.03	66.18	69.45	3.35

Loin	Year-ago	Current Week	Weekly		Monthly		
			Feb 11	Feb 18	Feb 2015	Mar 2015	Apr 2015
Ch XT Strip Loin, 0x1, bnls	510	580	560	575	570	620	699
Ch XT Shortloin, 0x1	461	540	536	541	539	578	659
Ch XT Top butt, bnls	306	390	373	368	372	383	398
Ch 189a Tndrln, Trmd, 5-Up	971	966	974	1006	985	1070	1108
Se XT Strip Loin, 0x1, bnls	517	498	497	513	508	564	618
Se XT Shortloin, 0x1	496	478	490	500	496	552	610
Se XT Top butt, bnls	300	358	356	353	354	366	369
Se 189a Tndrln, Trmd, 5-Up	983	961	984	1014	995	1039	1054
Ch 185a Sirloin Flap	440	516	494	483	494	529	555
Ch 185b Sirloin Ball Tip, heavy	283	347	336	339	339	367	376
Ch 185c Sirloin, Tri-Tip	314	381	379	384	381	405	408

Trimming	Year-ago	Current Week	Weekly		Monthly		
			Feb 11	Feb 18	Feb 2015	Mar 2015	Apr 2015
Imported Cow Meat 90% Ln	206	257	261	264	263	272	273
Imported Bull Meat 95% Ln	216	274	276	279	278	287	288
50% Fresh Trimmings	107	114	121	125	123	142	136
50% Frozen Trimmings	106	103	116	123	119	143	136
85% Fresh Trimmings	205	282	280	277	278	271	267
90% Fresh Trimmings	222	303	302	300	301	295	290
90% Frozen Trimmings	219	303	302	300	301	296	293
73% Fresh CGB	238	240	233	231	233	234	231
81% Fresh CGB	271	263	266	269	268	264	254
Ground Chuck	290	282	282	284	283	278	267
Ground Round	334	343	334	331	333	317	301

Cow Cuts	Year-ago	Current Week	Weekly		Monthly		
			Feb 11	Feb 18	Feb 2015	Mar 2015	Apr 2015
B/B 112 Ribeye Roll, 8-10	293	365	386	388	388	393	405
B/B 180 Strip Loin, 9-Up	236	373	370	372	372	375	368
B/B-C/C 190 Tndrln, 4-5	463	574	610	614	613	627	656
B/B 184 Top Sirloin Butt	226	281	297	300	298	303	305
B/B 168 Top Inside Rd, 10-up	255	283	292	296	294	300	301
B/B 171B Outside Round	275	351	368	374	372	375	359
B/B-C/C 167A Rd Knkle, Pld	255	320	324	328	328	333	323
100% Lean Inside Round	279	376	386	385	386	384	390
100% Ln, Flats & Eyes-Combo	271	384	390	393	391	394	396

Cattle Futures Comments: The relentless selling pressure, which pressured nearby Feb \$10 under last week's lower cash trade at the beginning of the week eased, leading to a rebound, with Feb closing the week nearly \$7 off Monday's low and \$4-\$5 under this week's mostly steady cash trade. That's still a strong basis compared to the more typical modest premium heading into February, which could lead to additional futures strength should the cash market stabilize. While the large price discounts on the deferred contracts may have dampened price expectations, the futures "implied" plunge in cattle and beef prices this summer appear much lower than justified by perceived market fundamentals, although buyers will remain cautious until market confidence returns and some semblance of stability emerges.

Hogs Futures Comments: The back end of the lean hog futures curve moved strongly higher this week, but the soon-to-expire Feb contract could not shake the effects of a softening cash market. This week's action was an interesting break from what was seen in the first part of the month where it was almost impossible to get any kind of lift out of the market. Trader attitudes on the back months have shifted as it became clear that prior price levels could only be justified by supplies way larger than what is currently pipelined. This upward movement, along with some lowering of Informa's cash price forecasts for later in the year helped to reduce the mis-pricing that has been evident in the board for some time. Still, all contracts rate a buy, with Apr and Oct having the most upside potential.

Pork Summary Statistics and Market Comments

	Year-ago	Current Week	Weekly		Monthly		
			Feb 11	Feb 18	Feb 2015	Mar 2015	Apr 2015
Hogs							
National Lean Hog Price	82	72	72	74	73	79	85
Composite Value, Cutout	90	81	84	85	84	89	90
Hog Slaughter (Wkly Avg)	2129	2260	2185	2150	2160	2200	2181
FI Avg Dressed Car Wgts	213	214	213	213	213	213	212

	Year-ago	Current Week	Weekly		Monthly		
			Feb 11	Feb 18	Feb 2015	Mar 2015	Apr 2015
Hams, Fresh							
17-20# Trmd Sel Ham	81	76	80	82	81	84	78
20-23# Trmd Sel Ham	79	71	75	78	76	81	77
23-27# Trmd Sel Ham	81	66	69	72	71	73	70

	Year-ago	Current Week	Weekly		Monthly		
			Feb 11	Feb 18	Feb 2015	Mar 2015	Apr 2015
Bellies, Fresh							
12-14# Belly	135	155	143	129	136	120	123
Belly Primal	117	100	107	107	107	113	115
Derind Belly 9-13#	148	127	136	132	133	141	148
Derind Belly 13-17#	145	119	130	126	126	137	144

	Year-ago	Current Week	Weekly		Monthly		
			Feb 11	Feb 18	Feb 2015	Mar 2015	Apr 2015
Loins/Butts, Fresh							
1/4 Trimmed Loin VAC	121	105	107	110	108	114	114
Bnls CC Strap-on	162	146	142	146	146	158	154
1/4 Trim Butt VAC	112	101	105	106	105	112	116

	Year-ago	Current Week	Weekly		Monthly		
			Feb 11	Feb 18	Feb 2015	Mar 2015	Apr 2015
Ribs, Fresh							
Trmd Sparerib - LGT	156	165	168	166	167	169	162
Backribs 2.0#/up	222	237	239	240	240	243	252

	Year-ago	Current Week	Weekly		Monthly		
			Feb 11	Feb 18	Feb 2015	Mar 2015	Apr 2015
Trimmings							
42% Trim Combo, Frsh	36	27	32	34	33	41	43
72% Trim Combo, Frsh	74	61	70	72	71	77	78
Pic Mt Cbo Cshn Out, Frsh	93	68	76	77	77	84	90
Sltr Sows, 500-549 lbs	61	47	50	54	53	63	66

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Hogs: The hog and pork complex continues to look for a bottom and so far, one has not been found. Interior cash values have dropped into the \$65 range while the lean settlement index is trying its best to stay above \$70. The pork cutout value dropped through the \$80 level late in the week which is its lowest level in over a year. Hog supplies are certainly on the rise with last week's kill in excess of 2.3 million head and larger than any kills posted last fall. Slaughter this week came in at 2.26 million head which was up 6% from year ago and when combined with a year-over-year increase in weights, pork production was up 6.6%. The market was looking for kill levels to transition from yearly declines to yearly increases here in the last half of January but the magnitude of the kill now has the market guessing as to whether USDA has grossly understated the hog inventory just as it grossly overstated numbers for much of 2014.

Hams: After moving above the \$80 mark last week, ham prices tanked this week, as larger than anticipated available hog supplies along with "export issues" weighed on the complex. 20-23# and 23-27# ham prices ended this week in the low to mid \$60s, the lowest level they have been since the first week of January. Prices still look to move sideways to gradually higher in the weeks ahead, albeit from a lower starting point.

Bellies: The belly primal has fallen to its lowest level since the holiday weeks, as larger supplies and heavy hogs weighed on the market. The belly primal ended the week in the \$97-\$98 area, down over \$14 from last week's high. Although slow in materializing, improving retail and foodservice interest will be supportive to the bellies as we move through the balance of the winter and on into spring. Adding additional support to the belly complex moving forward are the smaller than year-ago frozen belly stocks as the USDA report last week.

Loins: The West Coast Port issue along with inclement weather and larger than expected hog supplies weighed heavily on the loins this week. Although loins continued to be featured in most retail ads, they are at higher price point than seen late last year. Bone-in 1/4" trimmed loins began the week at \$106 but by Friday had moved down to \$104. The boneless strap-on loins started the week at \$147 and ended the week at \$144. Bone-in loin prices are forecast to move up into the \$114-\$116 area by the end of February a full \$5 lower than expectations earlier this month and the boneless strap-on loin look to advance into the low \$160s by the end of next month.

Trimmings: Fat pork trimmings prices started out the week at \$30 and by late in the week had fallen into the mid \$20s. The 72s moved down to \$59 late this week, down over \$11 from last week's high. While the 42s are forecast to trade about sideways in the low/mid \$30s during February, prices may languish in the high \$20s for the next week or so, as excess product clears the market place. The 72s look to move gradually higher over the next 4 to 6 weeks, moving into the mid \$70s by late February or early March, approximately \$10 lower than expected. Boneless picnics dropped about \$4 this week to \$69, but like the other pork trim items, prices are forecast to recover in the weeks ahead, moving above the \$80 mark by late February. Increased sausage interest is expected to pick up soon and is forecast to be very good during this year's grilling season.

Poultry Summary Statistics and Market Comments

Broiler Market Comments:

Whole Broilers: With so much attention on tenders, strips, and wings for Super Bowl weekend, bagged and cut-up fryers have been largely ignored. That's sent the national composite whole broiler market reeling with an average reported price of less than 94 cents/lb this past week, down from \$1.04/lb to start the year and representing the lowest weekly average since last February. This segment should find renewed attention after the Super Bowl, although prices are likely to stay in the low- to mid-90 cent area for a few more weeks.

White Meat: It seems the pending Super Bowl and run-up in bone-in wing prices may also be behind some of the recent strength in boneless white meat markets as "boneless wings" and strips suddenly look like attractive options to feature for delis and fast-casual dining options.

Dark Meat: It's hard to imagine much positive happening on the export scene in the year ahead with Russia on the sidelines and buyers in Asia spooked by the latest bird flu scare. Domestic buyers certainly have an appetite for cheap dark meat right now, but there are limits on how much of the overflow from a stagnant export market they can absorb.

Broilers, USDA Monday	Year-ago	Current Week	Weekly		Monthly		
			Feb 13	Feb 20	Feb 2015	Mar 2015	Apr 2015
GA Dock	104	113	113	113	113	113	113
National	95	94	92	92	92	95	99
Chicago	91	88	87	87	87	91	94
Los Angeles	93	91	90	90	90	97	104
New York	97	97	94	94	94	95	99

NE Plant Grade Parts, USDA	Year-ago	Current Week	Weekly		Monthly		
			Feb 13	Feb 20	Feb 2015	Mar 2015	Apr 2015
Weekly Average Price							
Bnls Sknls Breast	127	146	152	153	151	144	147
Breast, Line Run	93	107	104	104	104	102	101
Legs	60	46	48	48	48	47	51
Leg Quarters	42	37	37	37	37	36	38
Drumsticks	55	49	48	48	48	48	51
Thighs	78	75	69	69	69	69	69
Wings	133	205	187	175	181	172	144

Supply Projections	Year-ago	Current Week	Weekly				
			Feb 13	Feb 20	Feb 27	Mar 06	Mar 13
Projected Slaughter	139	143	147	164	158	155	160
% Change to Year Prior	-10.7%	2.8%	2.6%	2.7%	3.0%	3.6%	3.7%
Live Weight	5.8	5.9	6.2	5.9	6.0	5.8	5.8
% Change to Year Prior	-0.2%	2.5%	2.0%	1.8%	1.8%	1.9%	1.8%
Total Production	607	639	683	732	720	673	701
% Change to Year Prior	-10.8%	5.4%	4.6%	4.5%	4.7%	5.7%	5.7%

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Turkey Market Comments

Whole Birds: Tight freezer stocks will keep the market falling off a cliff, but there will simply be too much product coming available for the market to reverse course and head higher anytime soon. Look for frozen whole turkeys to go through a slow grind lower the next few months and settle in the upper-90 cent area or slightly higher. Informa expects spot prices for frozen whole turkeys to peak between \$1.05/lb and \$1.10/lb this fall. Fresh whole turkey markets, trading steady at \$1.15/lb the past two weeks, should likewise have additional downside going forward and are expected to spend the next few months down around \$1.10/lb or slightly lower.

Breast Meat: Informa still sees frozen and fresh tom b/s breast meat heading into the \$2.20s or \$2.30s by late spring or early summer. The market should be positioned for a rebound in late summer and early fall back into the \$2.60s or \$2.70s, but that increasingly appears as if will be a challenge given the explosive growth path the industry is taking right now.

Dark Meat: The fall and winter months tend to lend a bit of seasonal support for thigh meat, but prices are coming down nevertheless. As that support mechanism fades with the approach of spring, further discounting in this product segment should take place.

Whole Birds	Year-ago	Current Week	Weekly		Monthly		
			Feb 13	Feb 20	Feb 2015	Mar 2015	Apr 2015
UB Hens, East Frz 8 LBS	102	104	102	102	102	100	98
UB Hens, East Frz 10 LBS	102	104	102	102	102	100	98
UB Hens, East Frz 12 LBS	102	104	102	102	102	100	98
UB Hens, East Frz 14 LBS	102	104	102	102	102	100	98
UB Toms, East, Frz 16-22 Lbs	102	104	102	102	102	100	98

Breast / Breast Meat	Year-ago	Current Week	Weekly		Monthly		
			Feb 13	Feb 20	Feb 2015	Mar 2015	Apr 2015
UB Tky Meat - Brst, Tom, Fsh	216	330	300	290	295	255	240
UB Tky Meat - Brst, Tom, Frz	207	316	290	280	285	245	230
UB Tky Brst, Rtl, 15% Bstd 4-8	124	129	127	126	127	123	121

Thighs / MDT	Year-ago	Current Week	Weekly		Monthly		
			Feb 13	Feb 20	Feb 2015	Mar 2015	Apr 2015
UB Turkey Meat - Thigh, Frsh	155	143	130	124	127	115	114
UB Turkey Meat - Thigh, Frz	153	136	126	122	124	114	114
UB Tky MDT Frsh<20%Fat,SS	47	26	27	27	27	28	29