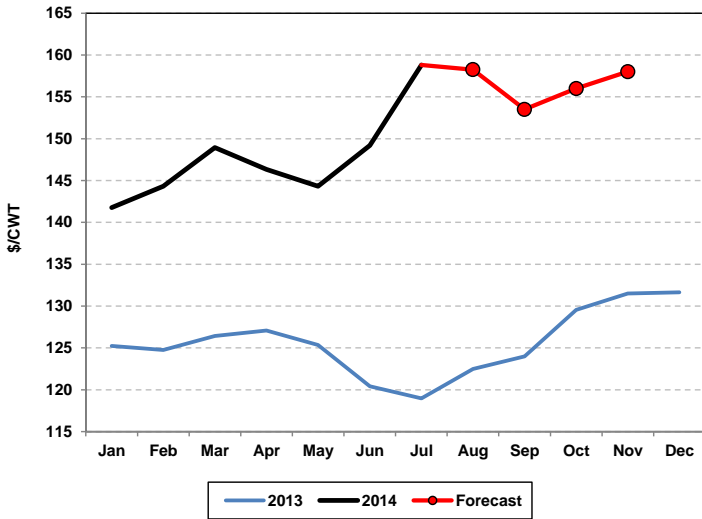


Texas Panhandle Cattle



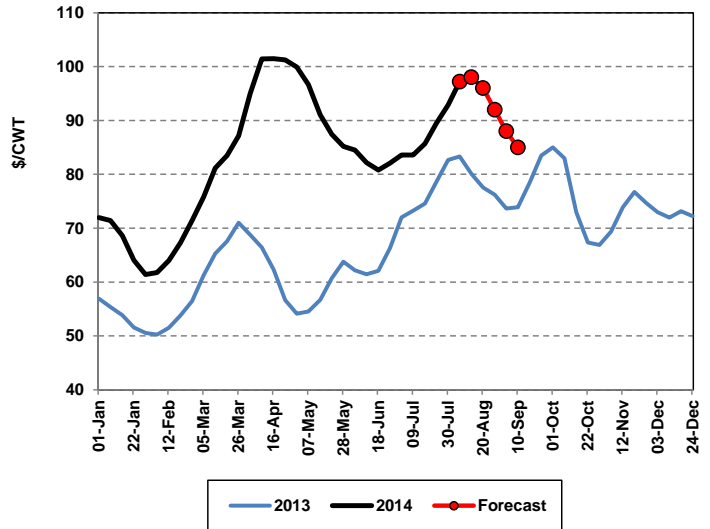
Beef News and Trends:

Total boxed beef sales have been declining in recent weeks, as have out-front sales. Spot market volumes dropped sharply last week and rebounded somewhat this week, but still remain at relatively light levels. Most of the increases in spot volumes this week were on items that were being discounted. While packers continue to constrain slaughter levels and beef production, they are running into increasing difficulties in moving beef at the recent lofty levels. The middle meats are already under pressure and the rounds have the potential to come down substantially from their current record levels. Chucks and briskets are also vulnerable. A \$20 break in the blended cutout cannot be ruled out going into the fall, but that would still be at levels about 20% higher than last year. Packers were able to get cash cattle down to \$160 this week, with assistance from two limit-down days in the live cattle futures market. Further declines can be expected into late summer/early fall.

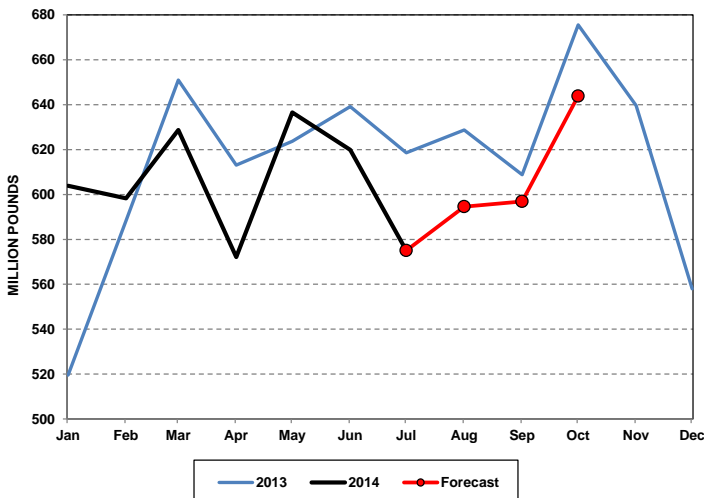
Pork News and Trends:

The sow market remains fully supported this week. Sow prices continue to increase, working into the upper \$90 area this week. Supplies remain tight and demand is being reported as brisk. The Informa sow forecast shows prices extending their strength next week and possibly the week after before the market breaks heading into the fall. The most recent sow slaughter data (as of the week ending July 26th), indicates that sow slaughter is running approximately 9% smaller YOY. With that being said, the forward supply outlook is expected to remain tight which suggests that processors will continue to struggle with margin pressure as a result of high sow prices. Subsequently, high sow prices will have a direct impact on the butcher hog market as some processors will opt to use lean trimmings in their formulations in order to cut input costs. This could result in processors chasing trim product in the spot market, resulting in another counter-seasonal upswing in the lean trimming complex.

Slaughter Sows, 500-549 lbs, Avg



US Broiler Exports



Poultry News and Trends:

June shipments of US broiler meat totaled 620 million pounds, down exactly 3.0% from last year's total. This continues a disappointing pattern for the export market. At 3.66 billion pounds, year-to-date shipments are still up 0.7% from 2013's pace, but that includes a huge January total. Taking that out and looking at the most recent 5-month stretch, exports are running 1.9% behind last year's pace. The bigger trade news from the past week was Russia announcing it would immediately halt imports of US chicken. While the announcement doesn't carry the same weight now it once did – Russia accounted for 7.5% of shipments during the first half of 2014 whereas its share often averaged around 25%-35% during the previous decade – it still has a little bite for an industry that is likely to struggle replacing Russia with other export venues. Growing amounts of dark meat are going to need to clear in domestic channels, and Informa believes this will likely send leg quarters into the mid- to upper-30 cent area by year's end.

Cattle and Beef: The tight supply scenario continues to dominate the cattle and beef markets. This week's beef production was held to similar level to previous week, but down 8% from last year, with year-to-date beef production down more than 6%. Cattle and beef prices have been propelled to record levels, but tops appear to have been made in these markets, with a transition to a lower trend underway. The blended cutout got up a little over \$260, but was easing back to the \$258 area at the end of the week. While packers continue to constrain slaughter levels and beef production, they are running into increasing difficulties in moving beef at the recent lofty levels. A \$20 break in the blended cutout into the fall cannot be ruled out, but that would still be at levels about 20% above last fall. The comprehensive cutout, compiled from all boxed beef sales reported to USDA, has been running well below the blended cutout over the last several weeks, with last week's spread being more than \$5/cwt. This would suggest that packer margins are not as good as would be indicated by the blended cutout. Packers were able to pressure cash cattle prices lower this week, assisted by two limit-down days in the live cattle futures market. While the Russian ban on US meat products is being used as part of the catalyst to turn the futures market lower, the fundamental impact of the ban is likely far less than being touted. From January through June, the US exported 20,000 pounds of beef to Russia, out of total exports of 1.25 billion pounds. From the \$160 area, further declines are expected

Ribs: Packers got a partial rebound on Choice ribs last week, but were unable to hold those gains, with prices weakening once again this week. Spot volumes on ribs increased at the lower prices. Forward sales have been down sharply in recent weeks, with the 6-week rolling average on forward sales off by more than 60% compared to last year. In fact, estimated forward sales volumes have been below year ago for 12 weeks in a row. Ribs are expected to remain weak through much of Aug. But packers will be working to provide a base level on ribs, from which to launch a seasonal rally into the fall.

Chuck: Even with some price discounting occurring this week, spot market volumes on shoulder clods have declined. Chuck rolls started showing some weakening in late week trade. The value of lean beef and the grinding option will provide some underpinning support to the chucks going forward. However, prices are expected to weaken in the coming weeks, particularly on the shoulder clods. Neck-off chuck rolls are projected to move lower into late Aug/early Sep, and then rally into Oct, before heading lower into late fall. But even with the expected declines later this year, prices will remain historically high.

Round: The rounds have shot dramatically higher in recent weeks, and now look "over-priced" in relation to lean beef values and the grinding option. Forward sales have slowed considerably and price resistance is becoming more evident. The modest amount of forward sales on round reported by USDA were at price levels well below the prevailing spot market. At this time, peeled knuckles and inside rounds appear to be \$50 or more above what would be considered a more "normal" or average relationship with lean beef values. Previous variations such as this have tended to be short-lived.

Cattle and Beef Summary Statistics and Market Comments

Cattle/Beef	Year-ago	Current Week	Weekly		Monthly		
			Aug 20	Aug 27	Sep 2014	Oct 2014	Nov 2014
TX/OK Panhandle Cattle	121	160	157	155	154	156	158
Choice Heavy Cutout	188	263	255	254	251	247	241
Select Heavy Cutout	181	256	249	247	242	235	227

Cattle/Beef	Year-ago	Current Week	Weekly		Monthly		
			Aug 20	Aug 27	Sep 2014	Oct 2014	Nov 2014
Slaughter (1000 head/w k)	628	573	595	600	609	598	598
Carcass Weights (lbs.)	797	-	-	-	802	802	797
Beef Production (mil lbs./w k)	503	461	-	-	488	480	476
Placements (% CHYA)	-	-	-	-	-1%	-6%	-5%

Rib	Year-ago	Current Week	Weekly		Monthly		
			Aug 20	Aug 27	Sep 2014	Oct 2014	Nov 2014
Ch 109e Ribeye, Bone-in	556	636	606	616	642	733	777
Ch 112a Ribeye, Bnls, heavy	597	707	675	685	713	800	842
Ch 112a Ribeye, Bnls, light	617	709	684	696	735	823	861
Se 109e Ribeye, Bone-in	497	541	516	539	556	618	637
Se 112a Ribeye, Bnls, heavy	565	609	576	593	618	678	696
Cap-Wedge Meat	233	364	335	325	301	299	299

Chuck	Year-ago	Current Week	Weekly		Monthly		
			Aug 20	Aug 27	Sep 2014	Oct 2014	Nov 2014
Ch XT Chuck Roll, neck off	224	340	322	320	329	338	296
Ch XT Clod	197	295	284	283	279	264	257
Ch 115 Chuck, 2 Piece Bnls	226	273	284	293	307	305	279
Ch 120 Brisket	200	304	299	295	292	280	266
Se XT Chuck Roll, neck off	222	334	317	315	319	321	287
Se 114 Shoulder Clod	186	283	269	269	264	250	243

Round	Year-ago	Current Week	Weekly		Monthly		
			Aug 20	Aug 27	Sep 2014	Oct 2014	Nov 2014
Ch 167a Knuckle, peeled	221	387	365	345	329	312	278
Ch 168 Inside Round	197	354	323	315	299	279	261
Ch XT Inside Round	207	361	331	323	307	287	269
Ch 171B Outside Round	203	340	315	310	306	301	283
Ch 171C Eye of Round	207	333	315	309	308	320	299
Se XT Inside Round	206	360	332	323	306	286	263
Se 171C Eye of Round	206	330	317	314	312	314	288

Loin: The loin cuts were barely steady to weak, with the most downside pressure coming on the top butts. Price levels across all loin items are historically high for early Aug. Packers have been offering a mixture of discounts and premiums on forward business. In general, forward sales activity in recent weeks has been much slower than last year, particularly on the short loins and strip loins. Premiums on forward asking prices have been mostly on the tenderloins, which should show strong seasonal increases from late summer into the fall. The rest of the loin cuts are expected to head lower into the fall, with seasonal lows expected in Nov.

Trimming: Tight supplies among the entire cattle complex continues to be the dominant factor in keeping prices at record levels on lean boneless beef and historically high levels on the fat trim. Domestic 90s sold mostly in the \$293-294 area this week, while beef 50s firmed in late week trade toward the mid \$150s. Retail pricing on ground beef continues to lag behind the sharp advances in wholesale prices so far this year, with the likelihood that there will be further price increases to come at the retail counter. Grinds are expected to remain strong into Labor Day, but then start easing lower into the fall. US cow slaughter will increase seasonally from late summer into the fall, providing some price relief on the domestic 90s. But prices are expected to remain at historic levels. Compared to the current \$290s, prices may only get down to the \$240s and \$250s, far above last fall's lows in the \$190s. Beef 50s could head down into the \$120s this fall, still historically high compared to previous years.

Cow Cuts: The cutter cow cutout averaged a little firmer this week in the \$230 area, supported by record prices on most of the round and loin cuts, as well as the 90s. US FI cow slaughter for the week ending July 26th totaled 96,100 head, 18.9% smaller than year-ago. The US cow kill during the last four weeks has averaged 93,650, 18.1% smaller than year prior. Over the next four weeks the weekly cow slaughter is forecast to average 100,000 head, down 11% from year earlier.

	Weekly High	Weekly Low	Close	Change
Live Cattle				
Aug-14	159.25	152.55	152.55	-4.75
Oct-14	157.25	150.00	150.00	-6.00
Dec-14	157.43	150.25	150.25	-6.18
Feb-15	157.58	151.10	151.10	-5.63
Apr-15	156.93	150.20	150.20	-5.75
Jun-15	148.90	144.03	144.03	-3.67
Feeder Cattle				
Aug-14	223.23	218.33	215.33	-4.95
Sep-14	222.48	217.73	214.73	-5.18
Oct-14	221.75	216.98	213.98	-5.63
Lean Hogs				
Aug-14	118.40	114.15	114.23	-3.80
Oct-14	104.55	98.75	99.33	-3.50
Dec-14	96.33	89.15	89.15	-5.25
Feb-15	92.35	87.70	87.90	-2.70
Apr-15	90.98	87.15	87.18	-2.38
May-15	90.85	88.25	88.75	-0.75
Jun-15	92.80	89.70	89.95	-1.70
Jul-15	91.60	88.38	89.00	-1.75

Loin	Year-ago	Current Week	Weekly		Monthly		
			Aug 20	Aug 27	Sep 2014	Oct 2014	Nov 2014
Ch XT Strip Loin, 0x1, bnls	489	656	625	606	592	572	532
Ch XT Shortloin, 0x1	458	575	555	553	561	566	523
Ch XT Top butt, bnls	322	377	360	365	370	349	339
Ch 189a Tndrln, Trmd, 5-Up	905	1022	1032	1060	1100	1228	1380
Se XT Strip Loin, 0x1, bnls	453	596	559	532	485	436	397
Se XT Shortloin, 0x1	443	575	539	524	505	482	438
Se XT Top butt, bnls	255	366	339	336	331	300	294
Se 189a Tndrln, Trmd, 5-Up	853	989	969	976	984	1056	1152
Ch 185a Sirloin Flap	331	489	470	464	430	408	415
Ch 185b Sirloin Ball Tip, heavy	215	375	345	335	303	279	286
Ch 185c Sirloin, Tri-Tip	244	383	375	367	346	340	350

Trimming	Year-ago	Current Week	Weekly		Monthly		
			Aug 20	Aug 27	Sep 2014	Oct 2014	Nov 2014
Imported Cow Meat 90% Ln	191	276	276	275	270	266	259
Imported Bull Meat 95% Ln	201	295	292	291	286	280	272
50% Fresh Trimmings	110	151	150	147	139	127	131
50% Frozen Trimmings	102	145	147	146	144	132	135
85% Fresh Trimmings	188	269	271	271	266	244	227
90% Fresh Trimmings	200	294	293	292	285	261	242
90% Frozen Trimmings	200	304	300	297	289	264	245
73% Fresh CGB	169	237	240	236	230	212	202
81% Fresh CGB	180	269	269	268	260	239	229
Ground Chuck	185	276	278	278	271	250	238
Ground Round	217	313	313	311	303	278	266

Cow Cuts	Year-ago	Current Week	Weekly		Monthly		
			Aug 20	Aug 27	Sep 2014	Oct 2014	Nov 2014
B/B 112 Ribeye Roll, 8-10	274	471	425	420	398	383	372
B/B 180 Strip Loin, 9-Up	223	352	325	319	309	297	289
B/B-C/C 190 Tndrln, 4-5	500	637	618	612	596	583	565
B/B 184 Top Sirloin Butt	219	341	323	316	293	277	269
B/B 168 Top Inside Rd, 10-up	213	339	310	298	282	264	258
B/B 171B Outside Round	219	338	323	320	310	297	296
B/B-C/C 167A Rd Knkle, Pld	216	335	319	308	296	278	271
100% Lean Inside Round	270	345	336	337	329	330	323
100% Ln, Flats & Eyes-Combo	258	338	331	328	324	316	311

Cattle Futures Comments: After posting all time record high trading values just 10 days or so ago, live cattle futures have dropped like a rock with virtually all actively traded contracts closing limit down on Friday. Prices are \$8-10 off those recent highs and while the live cattle market did drop a couple of dollars this week back to the \$160/cwt. level, the basis is still extremely strong and this will prompt active cash sales moving forward as yards capture the cash strength and lift highly discounted futures hedges. The viciousness of the recent break would suggest that that time has come in the cattle market and while supplies have not changed dramatically up to this point in time, some increase in kills should occur near term while record high beef product values has probably put the brakes on retail buyer interest.

Hogs Futures Comments: In more normal times, huge price adjustments within the US hog/pork sector would tend to be related to a large and unexpected change in supply or some outside factor that "changed the world". In the past 2-3 weeks, prices in the complex have traded sharply lower with the futures market setting the pace. Board values have been trading discount to the cash market for weeks now and at times, at historically large discounts. With the August contract set to expire on the 14th, futures traders are betting that expiration will occur around the \$115/cwt. level even though the index has yet to punch through the \$120/cwt. level. Erosion in the spot contract by another \$5+ is certainly possible but beyond that, traders are betting on cash values to drop below the \$100/cwt. level by the time October rolls off the board.

Pork Summary Statistics and Market Comments

Hogs	Year-ago	Current Week	Weekly		Monthly		
			Aug 20	Aug 27	Sep 2014	Oct 2014	Nov 2014
National Lean Hog Price	102	122	116	115	115	110	103
Composite Value, Cutout	105	127	128	126	123	116	105
Hog Slaughter (Wkly Avg)	2025	1919	2035	2050	2097	2150	2335
FI Avg Dressed Car Wgts	203	213	213	213	213	214	215

Hams, Fresh	Year-ago	Current Week	Weekly		Monthly		
			Aug 20	Aug 27	Sep 2014	Oct 2014	Nov 2014
17-20# Trmd Sel Ham	85	148	146	146	140	134	129
20-23# Trmd Sel Ham	84	143	143	143	141	134	124
23-27# Trmd Sel Ham	86	139	141	140	139	132	122

Bellies, Fresh	Year-ago	Current Week	Weekly		Monthly		
			Aug 20	Aug 27	Sep 2014	Oct 2014	Nov 2014
12-14# Belly	194	143	154	147	151	148	136
Belly Primal	187	136	147	149	153	142	129
Derind Belly 9-13#	226	166	179	172	178	176	163
Derind Belly 13-17#	224	155	172	166	174	173	160

Loins/Butts, Fresh	Year-ago	Current Week	Weekly		Monthly		
			Aug 20	Aug 27	Sep 2014	Oct 2014	Nov 2014
1/4 Trimmed Loin VAC	131	161	156	152	144	138	118
Bnls CC Strap-on	160	180	190	190	185	170	155
1/4 Trim Butt VAC	104	165	169	165	153	133	116

Ribs, Fresh	Year-ago	Current Week	Weekly		Monthly		
			Aug 20	Aug 27	Sep 2014	Oct 2014	Nov 2014
Trmd Sparerib - LGT	146	180	184	178	164	155	155
Backribs 2.0#/up	227	255	254	252	245	237	224

Trimblings	Year-ago	Current Week	Weekly		Monthly		
			Aug 20	Aug 27	Sep 2014	Oct 2014	Nov 2014
42% Trim Combo, Frsh	88	82	71	67	64	60	44
72% Trim Combo, Frsh	98	134	122	115	111	97	87
Pic Mt Cbo Cshn Out, Frsh	100	138	130	125	127	115	102

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Hogs: If it is true that approximately 95% of the time supply and demand fundamentals can provide a sound basis for what's taking place in the market, this year has been very unique and the erratic behavior that we have seen in the hog and pork complex over the last nine months provides some insight that price behavior cannot always be explained by current fundamentals. For example, the interior markets continue to deteriorate and have declined approximately 14% over a four week period with only a modest change in the supply base. The pork cutout value has also experienced a rather sharp decline over the same period, but the major drag on the cutout has been the belly primal.

Hams: The bone-in ham complex experienced a moderate level of price erosion this week. Retail and export demand remains intact and should continue to firmly underpin the market in the months ahead. Also, as we transition into the fall the spread between the light and heavy hams will continue to widen as heavier hog weights short the market of lighter hams which are commonly used to manufacture spiral hams for the holidays. At this juncture, we have not adjusted our fundamental ham forecast and prices are likely to remain at historically high levels through the fall and into early winter.

Bellies: Spot market prices were reported sparingly this week while the belly primal only experienced modest gains on a week-to-week basis, but we remain optimistic that pork bellies will experience some resemblance of a seasonally lift before the fall. We've picked up that both foodservice and retail orders are good heading into the fall, which should translate into stronger demand for product over the next few weeks. Nonetheless, the recent break in the fresh market has created a good opportunity for buyers to forward contract at a good price and as a result, demand and subsequently, belly prices should begin to improve.

Loins: Prices in both the bone-in and boneless strap-on loin markets eroded this week. This week's total hog kill was larger than expected and the normal seasonal advance in hog slaughter heading into the fall and winter may pressure the loin market, but the expectation of an increase in demand may offset the impact of larger supplies. Another factor that is working in favor of the loin complex is the current beef situation. Beef prices are trading at record levels for this time of year and with the expectation that fed cattle supplies will remain tight heading into the fall; one can easily surmise that beef prices will continue to hold at lofty levels, making pork a more sensible choice for the budget conscious consumer.

Trimblings: Prices for both 42s and 72s will remain high, but processors should feel some relief from a costing prospective as trim prices decline heading into the fall. However, the use of pork trimmings in roll sausage production due to rapidly increasing sow prices may limit downside potential. But, the rebuttal to that argument would be that the seasonal advance in hog slaughter coupled with heavier hogs should result in more pork trim being available at the wholesale level. Nonetheless, demand for lean trimmings is likely to strengthen in September prior to Octoberfest, which is also a time of year where sausage products are very popular.

Poultry Summary Statistics and Market Comments

Broiler Market Comments:

Whole Broilers: Georgia Dock prices have been on a unique run of late, increasing on an average annual basis the past seven years with 2014 well on its way to being number eight. There should be some kind of an adjustment at some point to this unfolding reality, either from one or more supplies bringing more smaller-weight whole birds into the mix to capitalize or from buyers jumping ship for cheaper alternatives. It could take a while for the tide to turn, however, and Informa sees Georgia Dock prices next year being just about on par with 2014.

White Meat: A few last-minute orders should squeeze the market just enough under the present circumstances to get spot b/s chicken breast prices back into the mid-\$1.90s, although a rally back above \$2.00/lb is increasingly unlikely at this point.

Dark Meat: The trade news this past week that resonated even louder than the June export numbers was Russia's announcement to immediately halt imports of US chicken as well as a number of other food items. This announcement doesn't carry the same kind of weight it did several years ago when Russia consistently represented 25%-35% of the export program, but it's still crucial at a time when exports to other destinations are uninspiring.

Broilers, USDA Monday	Year-ago	Current Week	Weekly		Monthly		
			Aug 22	Aug 29	Sep 2014	Oct 2014	Nov 2014
GA Dock	105	112	111	111	110	109	108
National	91	98	97	99	96	92	95
Chicago	84	95	91	93	88	84	88
Los Angeles	87	96	98	100	98	98	103
New York	95	102	99	100	98	94	97

NE Plant Grade Parts, USDA	Year-ago	Current Week	Weekly		Monthly		
			Aug 22	Aug 29	Sep 2014	Oct 2014	Nov 2014
Weekly Average Price							
Bnls Sknls Breast	181	187	194	195	180	152	139
Breast, Line Run	120	120	116	118	114	103	93
Legs	71	61	61	60	58	54	52
Leg Quarters	52	52	52	51	48	44	40
Drumsticks	67	64	60	59	57	53	50
Thighs	87	88	81	80	75	67	62
Wings	159	145	146	149	153	159	165

Supply Projections	Year-ago	Current Week	Weekly				
			Aug 22	Aug 29	Sep 05	Sep 12	Sep 19
Projected Slaughter	159	159	161	161	141	159	162
% Change to Year Prior	2.1%	-0.2%	-0.1%	-0.2%	0.2%	0.6%	0.8%
Live Weight	5.6	5.6	5.7	5.8	5.7	5.8	5.9
% Change to Year Prior	0.0%	-0.2%	0.1%	0.5%	1.0%	0.9%	1.0%
Total Production	676	674	696	699	605	693	715
% Change to Year Prior	2.3%	-0.4%	-0.1%	0.2%	1.1%	1.5%	1.7%

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Turkey Market Comments

Whole Birds: Informa expects frozen whole turkey prices to hit their peak by mid-October this year and start turning lower by the middle of November as an unrelenting wave of supply hits the market. Look for sharp declines through December and ahead of Christmas with frozen whole birds finishing 2014 at or below the \$1 mark.

Breast Meat: Fresh tom boneless skinless breast meat has been stuck at \$4.05/lb for three weeks now while fresh destrapped tenders are mired in the mid-\$3.60s, where they've been trading for close to a month now. For those who may have forgotten, both of these items are sitting at record highs. The time of year argues for at least further modest gains for both, but the spread to competing meats coupled with the pending avalanche of product argues for a pending collapse. Look for turkey breast and tenders prices to break soon and hard with fresh tom b/s breast meat falling into the \$2.25/lb-\$2.50/lb range by early next year.

Dark Meat: Currently at \$1.02/lb, frozen tom drums are expected to make their way back into the low- to mid-80 cent area by later this year and possibly have a little more downside continuing into early 2015.

Whole Birds	Year-ago	Current Week	Weekly		Monthly		
			Aug 22	Aug 29	Sep 2014	Oct 2014	Nov 2014
UB Hens, East Frz 8 LBS	104	112	112	112	113	114	113
UB Hens, East Frz 10 LBS	104	112	112	112	113	114	113
UB Hens, East Frz 12 LBS	104	112	112	112	113	114	113
UB Hens, East Frz 14 LBS	104	112	112	112	113	114	113
UB Toms, East, Frz 16-22 Lbs	104	112	112	112	113	114	113

Breast / Breast Meat	Year-ago	Current Week	Weekly		Monthly		
			Aug 22	Aug 29	Sep 2014	Oct 2014	Nov 2014
UB Tky Meat - Brst, Tom, Frsh	187	405	385	370	355	322	288
UB Tky Meat - Brst, Tom, Frz	168	400	380	365	350	317	283
UB Tky Brst, Rtl, 15% Bstd 4-8	124	123	123	123	123	122	118

Thighs / MDT	Year-ago	Current Week	Weekly		Monthly		
			Aug 22	Aug 29	Sep 2014	Oct 2014	Nov 2014
UB Turkey Meat - Thigh, Frsh	118	176	174	170	166	157	148
UB Turkey Meat - Thigh, Frz	109	178	174	170	166	157	148
UB Tky MDT Frsh<20%Fat,SS	37	45	43	43	40	37	36