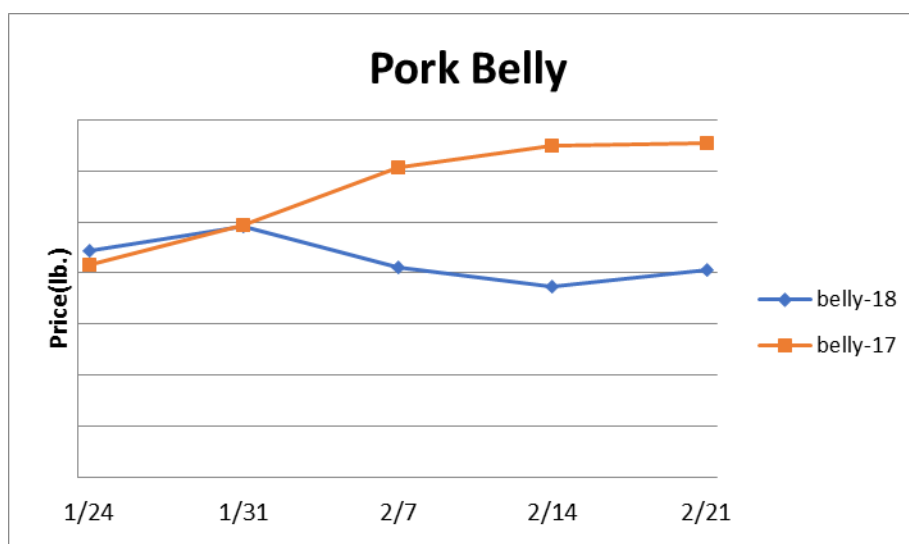


Pork

Pork output last week declined .3% but was 1.2% larger than the same week in 2017. The wholesale pork belly markets have weakened this month and are cheaper than year ago levels. During January, the average retail bacon price was up 4% from the prior year but declined 11.2% from September. Lower wholesale markets could boost bacon demand, but history hints that lower prices are likely in the near term. Since 2013, the average move for 9-13 derind pork belly prices over the next three weeks, including this week, was down 5.1%.

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



February 22, 2018