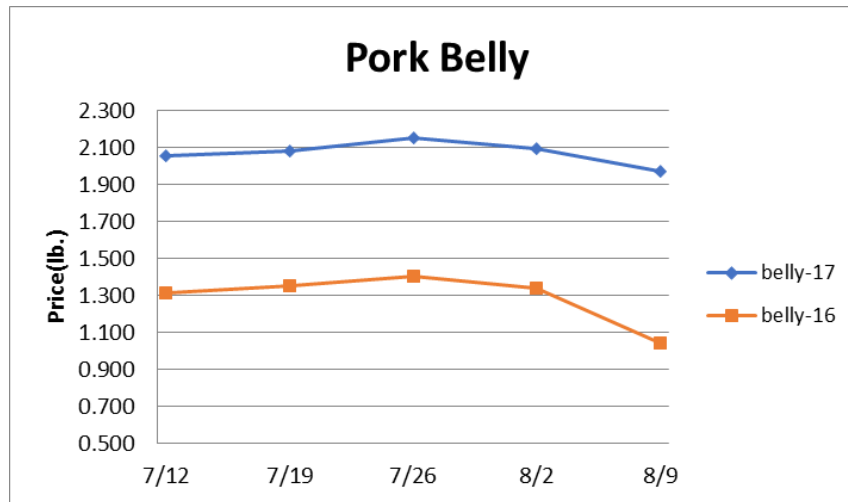


Pork

Pork output last week rose .5% and was 2.1% larger than the same week last year. Hog slaughter reached a six-week high. Tight inventories have tempered the seasonal downside in the belly markets. June 30th pork belly holdings were down 65% from the prior year and a record low for the month. Still, history indicates that the greater price risk in bellies from here is lower. June 30th total pork (4%), picnic (3%), and trim (5%) stocks were also below 2016 while ham (8%), loin (5%), ribs (1%), and butts (14%) inventories were bigger. Lower pork prices usually occur during the fall.



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



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