

Swine Packer Marketing Contract Summary - Western Cornbelt

Other Purchase Arrangement

Determination of Base Price 333

All Reports Referenced

GX_GR117, 48% SBM Rail, hi and low, Average - 8 weeks prior to delivery

LM_HG201, Negotiated Weighted Average, Day of Delivery

LM_PK602, Pork Carcass Cutout, Day of Delivery

SJ_GR850, US #2 Yellow, hi and low, Average - 8 weeks prior to delivery

Other Terms

National Price = 99% Negotiated Weighted Average; Cutout Price = 97% Cutout Value; Corn-Soybean Price = \$36.44346 + (4.40235 Corn) + (.044845 SBM); Ordinary Base = 50% National Price + 50% Cutout Price; Minimum Base = 30% National Price + 30% Cutout Price + 40% Corn-Soybean Price; Final Price = Higher of Ordinary Base or Minimum Base.

Determination of Base Price 385

All Reports Referenced

LM_HG206, Weighted Average, Day prior to Slaughter

Other Terms

Floor Price: 54.05; Ceiling Price: 68.92

Floor and Ceiling adjusted at 3 month intervals

Premium/Discount Type: Contract Premium, \$17.57

Determination of Base Price 438

All Reports Referenced

LM_HG201, Negotiated Base Weighted Average, Day Prior to Delivery

LM_HG201, Negotiated Base Weighted Average, Day Prior to Delivery

LM_HG201, Swine Market Prod Sold Average Net, Day Prior to Delivery

LM_HG201, Swine or Pork Market Weighted Average, Day Prior to Delivery

Other Terms

Base Price = simple average of all quotes

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 37

Premium/Discount Type: Sort; See Schedule: 80

Determination of Base Price 442

All Reports Referenced

LM_HG201, Prod Sold Negotiated Average Net, Day Prior to Delivery

Other Terms

Base Price = 99% Negotiated Net Average

Determination of Base Price 443

All Reports Referenced

LM_HG201, Prod Sold Negotiated Average Net, Day Prior to Delivery

Other Terms

Final Price = 99% Market Price + Carcass Merit Adjustments

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 80

Swine Packer Marketing Contract Summary - Western Cornbelt

Other Purchase Arrangement

Premium/Discount Type: Live Sort; See Schedule: 37

Determination of Base Price 450

All Reports Referenced

CBOT, Corn, Average - 8 weeks prior to delivery

CBOT, Soybean Meal, Average - 8 weeks prior to delivery

Other Terms

Base Price = $[(8.5 \text{ Corn} + .065 \text{ SBM})/1.963] + 40.59$ See Schedule: 33

Determination of Base Price 451

All Reports Referenced

GX_GR117, 48% SBM Rail, hi and low, Average - 8 weeks prior to delivery

NW_GR110, NC IA Corn, Average - 8 weeks prior to delivery

Other Terms

Base Price = Matrix Price + \$1.50 See Schedule: 32

Determination of Base Price 454

All Reports Referenced

CBOT, Corn, Average - 8 weeks prior to delivery

CBOT, Soybean Meal, Average - 8 weeks prior to delivery

Other Terms

Base Price = $[(10.04 \text{ Corn} + .079 \text{ SBM})/1.963] + 38.79$

Determination of Base Price 455

All Reports Referenced

CBOT, Corn, Average - 8 weeks prior to delivery

CBOT, Soybean Meal, Average - 8 weeks prior to delivery

Other Terms

Base Price = $[(10.04 \text{ Corn} + .079 \text{ SBM})/1.963] + 37.09$ See Schedule: 33

Determination of Base Price 461

All Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery

Other Terms

Final Price = Market Price + Contract Premium + Carcass Merit Adjustments

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Contract Premium, \$0.80

Determination of Base Price 462

All Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery

Other Terms

Base Price = 99.5% Lean Hog Index

Swine Packer Marketing Contract Summary - Western Cornbelt

Other Purchase Arrangement

Determination of Base Price 470

All Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery

LM_HG203, Negotiated Weighted Average, Day Prior to Delivery

Other Terms

Base Price = simple average of two reports

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 37

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Contract Premium, \$2.25

Determination of Base Price 487

All Reports Referenced

NW_GR116, 46.5% SBM + \$5 freight, Average - 8 weeks prior to delivery

LM_HG201, Prod Sold Negotiated Average Net, Average - Previous Week

NW_GR110, US #2 Yellow, hi and low, Average - 8 weeks prior to delivery

Other Terms

Floor Price (FP) = $38.25 + [(10.2 * \text{Corn Price} + .1 \text{ elevation charges}) + (.0825 \text{ SBM Price})] / 2$;

If Market Price (MP) < FP, then Base Price = FP; IF MP > FP, then Base Price = FP + 50% (MP - FP)

Determination of Base Price 500

All Reports Referenced

LM_HG206, Weighted Average, Weekly Average

Other Terms

Floor Price: 64; Ceiling Price: 55

IF Market Price (MP) < Floor Price (FP), then Base Price (BP) = MP + 50% (FP - MP); IF MP > Ceiling Price (CP), then BP = MP - 50% (MP - CP); If MP is between FP and CP; then BP = MP. Final Price = BP + Contract Premium + Carcass Merit Adjustments

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Contract Premium, \$2.50

Determination of Base Price 501

All Reports Referenced

LM_HG206, Negotiated Weighted Average, Day Prior to Delivery

Other Terms

Floor Price: 62; Ceiling Price: 52

IF Market Price (MP) < Floor Price (FP), then Base Price (BP) = MP + 50% (FP - MP); IF MP > Ceiling Price (CP), then BP = MP - 50% (MP - CP); If MP is between FP and CP; then BP = MP. Final Price = BP + Contract Premium + Carcass Merit Adjustments

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Contract Premium, \$1.00

Swine Packer Marketing Contract Summary - Western Cornbelt

Other Purchase Arrangement

Determination of Base Price 502

All Reports Referenced

LM_HG210, Negotiated Base Weighted Average, Day Prior to Delivery

Other Terms

Floor Price: 52; Ceiling Price: 62

IF Market Price (MP) < Floor Price (FP), then Base Price (BP) = MP + 50% (FP - MP); IF MP > Ceiling Price (CP), then BP = MP - 50% (MP - CP); If MP is between FP and CP; then BP = MP. Final Price = BP + Contract Premium + Carcass Merit Adjustments

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Contract Premium, \$1.25

Determination of Base Price 503

All Reports Referenced

LM_HG206, Negotiated Base Weighted Average, Day Prior to Delivery

Other Terms

Floor Price: 52; Ceiling Price: 62

IF Market Price (MP) < Floor Price (FP), then Base Price (BP) = MP + 50% (FP - MP); IF MP > Ceiling Price (CP), then BP = MP - 50% (MP - CP); If MP is between FP and CP; then BP = MP. Final Price = BP + Contract Premium + Carcass Merit Adjustments

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Contract Premium, \$1.50

Determination of Base Price 524

All Reports Referenced

LM_HG200, Negotiated Weighted Average, Day of Delivery

Other Terms

Final Price = Market Price + Contract Premium + Carcass Merit Adjustments

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Contract Premium, \$0.75

Determination of Base Price 541

All Reports Referenced

LM_HG203, Negotiated Base Weighted Average Range, Average - 3 days prior to delivery

LM_PK603, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Negotiated Average Base - \$2.00; Negotiated Base Average +\$2.00; Base Price = 88% Cutout Value

Premium/Discount Type: Regional East, \$1.60

Swine Packer Marketing Contract Summary - Western Cornbelt

Other Purchase Arrangement

Determination of Base Price 555

All Reports Referenced

GX_GR117, 48% SBM Rail, hi and low, Average - 8 weeks prior to delivery

NW_GR110, Corn, Average - 8 weeks prior to delivery

LM_HG203, Negotiated Base Weighted Average Range, Average - 3 days prior to delivery

Other Terms

Floor Price (FP) set by COP; Floor published at the end of each month; Ceiling Price (CP) = FP + \$5; If Market Price (MP) < FP, then Base Price = FP; If MP > CP, then Base Price = 93% MP
See Schedule: 60

Limit on Ledger: Maximum positive balance is \$10/head marketed annually, maximum negative balance is determined by producer financial condition; MP > Ceiling, 7% MP deducted from ledger; If MP < FP, then FP -

MP added to ledger

Premium/Discount Type: Regional West, \$1.35

Premium/Discount Type: Contract Premium, \$0.50

Determination of Base Price 561

All Reports Referenced

LM_HG203, Negotiated Base Weighted Average Range, Average - 3 days prior to delivery

LM_PK602, Pork Carcass Cutout, Average - Previous Week

Other Terms

Floor Price (FP) is Negotiated Base Range Average -\$2.00; Ceiling Price (CP) = Negotiated Base Range

Average + \$2.00

Base Price = Cutout Value - \$9.50

Premium/Discount Type: Contract Premium, (\$9.50)

Premium/Discount Type: Regional East, \$1.60

Determination of Base Price 583

All Reports Referenced

LM_HG203, Negotiated Base Weighted Average Range, Average - 3 days prior to delivery

Other Terms

Floor Price is set by COP; Ceiling Price (CP) = FP + \$5.00

If Market Price (MP) < FP, then Base Price = FP; If MP > CP, then Base Price = 93% MP; Final Price = Base Price + Contract Premium + Carcass Merit Adjustments; valid for the first 13,460, volume over 13,460 is verbal price agreement. See Schedule: 62

Limit on Ledger: Maximum positive balance is \$10/head marketed annually, maximum negative balance is determined by producer financial condition; If MP > CP, then 7% MP deducted from ledger; If MP < FP, then FP - MP added to ledger

Premium/Discount Type: Regional West, \$1.35

Premium/Discount Type: Contract Premium, (\$2.00)

Swine Packer Marketing Contract Summary - Western Cornbelt

Other Purchase Arrangement

Determination of Base Price 585

All Reports Referenced

LM_HG203, Negotiated Base Weighted Average Range, Average - 3 days prior to delivery

Other Terms

Initial payment is Market Price; Monthly adjustment = Packer per head revenue - Packer average premiums/discounts + Producer average premiums/discounts - Packer average cost processing - processing fee; Difference paid to owed party at the of month

Premium/Discount Type: Regional West, \$1.35

Determination of Base Price 604

All Reports Referenced

GX_GR117, 48% SBM Rail, hi and low, Average - Previous Week, 4 daily quotes

NW_GR901, Omaha Corn, Average - Previous Week, daily high and low

LM_PK602, Pork Carcass Cutout, Day of Delivery

LM_HG201, Prod Sold Negotiated Average Net, Day of Delivery

Other Terms

Floor Price = 36.44346 + 4.40235 (Omaha Corn) + 0.044845 (Decatur Soybean Meal); Base Cash Price (BCP) = 103.8% Negotiated Net; Cutout Price (CP) = 90.6% Carcass Base; Adjusted Matrix Price (AMP) = greater of Floor Price and Base Cash Price; Final Price = [BCP + CP + AMP] / 3

Determination of Base Price 735

All Reports Referenced

LM_HG201, Carcass Base, 2 days prior to delivery

LM_HG201, Negotiated Average Carcass Weight, 2 days prior to delivery

LM_HG201, Negotiated Head Count, 2 days prior to delivery

LM_HG201, Swine or Pork Market Average Carcass Weight, 2 days prior to delivery

LM_HG201, Swine or Pork Market Head Count, 2 days prior to delivery

Other Terms

Negotiated Daily Total Weight (NDTW) = (Negotiated Head Count * negotiated Carcass Weight); Swine or Pork Market Formula Daily Total Weight (SPMDTW) = Swine Or Pork Market Formula Head Count * Swine or Pork Market Formula Carcass Weight); Total Weight (TW) = Sum over 2 days (NDTW + SPMDTW); Negotiated Daily Total Value (NDTV) = NDTW * Carcass Base Price; Swine or Pork Market Formula Daily Total Value (SPMDTV) = SPMDTW * Carcass Base Price; Total Value (TV) = Sum over 2 days (NDTV + SPMDTV); Carcass Base Index = TV/TW; Final Price = 101.25% Carcass Base Index + Carcass Merit Adjustment

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 80

Swine Packer Marketing Contract Summary - Western Cornbelt

Other Purchase Arrangement

Determination of Base Price 737

All Reports Referenced

LM_HG201, Carcass Base, 2 days prior to delivery

LM_HG201, Negotiated Average Carcass Weight, 2 days prior to delivery

LM_HG201, Negotiated Head Count, 2 days prior to delivery

LM_HG201, Swine or Pork Market Average Carcass Weight, 2 days prior to delivery

LM_HG201, Swine or Pork Market Head Count, 2 days prior to delivery

Other Terms

Negotiated Daily Total Weight (NDTW) = (Negotiated Head Count * negotiated Carcass Weight); Swine or Pork Market Formula Daily Total Weight (SPMDTW) = Swine Or Pork Market Formula Head Count * Swine or Pork Market Formula Carcass Weight); Total Weight (TW) = Sum over 2 days (NDTW + SPMDTW); Negotiated Daily Total Value (NDTV) = NDTW * Carcass Base Price; Swine or Pork Market Formula Daily Total Value (SPMDTV) = SPMDTW * Carcass Base Price; Total Value (TV) = Sum over 2 days (NDTV + SPMDTV); Carcass Base Index = TV/TW; Final Price = 101% Carcass Base Index + Carcass Merit Adjustment

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 80

Determination of Base Price 739

All Reports Referenced

LM_PK603, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Final Price = 95.5% Cutout Value + Carcass Merit Adjustments

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 80

Determination of Base Price 740

All Reports Referenced

LM_HG206, Negotiated Average Carcass Weight, Day Prior to Delivery

Other Terms

Final Price = Market Price + Contract Premium + Carcass Merit Adjustments

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Contract Premium, \$2.00

Swine Packer Marketing Contract Summary - Western Cornbelt

Other Purchase Arrangement

Determination of Base Price 742

All Reports Referenced

Nearby Lean Hog, Settlement, Day Contracted

LM_HG203, Weighted Average, Day Prior to Delivery

Other Terms

Final Price = Weighted Average + Contract Premium + Carcass Merit Adjustments; Alternate Price = Futures

Contracted Price + Basis

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Contract Premium, \$3.00

Determination of Base Price 802

All Reports Referenced

LM_HG212, Weighted Average, Average - Previous Week

Other Terms

Floor Price: 82.5

Final Price = Market Price + Contract Premium + Carcass Merit Adjustments + Gains or Losses from any futures contracts undertaken

Premium/Discount Type: Sort; See Schedule: 21

Premium/Discount Type: Contract Premium Market Price \leq \$82.50, Premium = \$3.75, Market Price $>$ \$82.50, Premium = \$4.50

Determination of Base Price 812

All Reports Referenced

Nearby Lean Hog, Settlement, Last trading day prior to delivery

Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustments

Premium/Discount Type: Sort; See Schedule: 18

Premium/Discount Type: Sort; See Schedule: 78

Premium/Discount Type: Delivery Timing, See Schedule: 20

Premium/Discount Type: Basis, (\$3.50)

Determination of Base Price 818

All Reports Referenced

LM_PK602, Pork Carcass Cutout, Average - 3 days prior to delivery

LM_HG212, Weighted Average, Average - 3 days prior to delivery

Other Terms

Final Price = Base Price + Carcass Merit Adjustments; Base Price = 1 of 3 options: (1) 95.5% Cutout Value; (2) WCB Market Price + Contract Premium; (3) Average of Options 1 and 2.

Premium/Discount Type: Carcass Merit; See Schedule: 18

Premium/Discount Type: Carcass Merit; See Schedule: 78

Premium/Discount Type: Contract Premium, \$2.00

Swine Packer Marketing Contract Summary - Western Cornbelt

Other Purchase Arrangement

Determination of Base Price 935

All Reports Referenced

LM_PK602, Weighted Average, Average - 3 days prior to delivery

LM_HG212, Weighted Average, Average - 3 days prior to delivery

Other Terms

Final Price = Market Price + Carcass Merit Adjustments

Premium/Discount Type: Lean; See Schedule: 18

Premium/Discount Type: Lean; See Schedule: 78

Determination of Base Price 936

All Reports Referenced

SB Settle, Selected Contract Settlement, Weekly Average - 26 Weeks prior to delivery

Corn Settle, Selected Contract Settlement, Weekly Average - 26 Weeks prior to delivery

Nearby Lean Hog, Selected Contract Settlement, Weekly Average - 26 Weeks prior to delivery

Other Terms

Selected months used to calculate weekly averages for given calendar week are shown in Schedule 233; Per Head Adjustment = $92.25 - [(LH \text{ Conversion Factor} * \text{Lean Hog Settle Weekly Average}) + (\text{Corn Conversion Factor} * \text{Corn Settle Weekly Average}) + (\text{SB Meal Conversion Factor} * \text{SB Meal Settle Weekly Average})]$; Per CWT Adjustment = Per Head Adjustment/Hundred Weight Conversion Factor/ Yield Conversion Factor; Final Price = $\$72.50 + \text{Per CWT Adjustment} + \text{Carcass Merit Adjustments}$ See Schedule: 223

Premium/Discount Type: Lean; See Schedule: 18

Premium/Discount Type: Lean; See Schedule: 78

Premium/Discount Type: LH Conversion Factor 55%

Premium/Discount Type: Corn Conversion Factor 9.4

Premium/Discount Type: SB Meal Conversion Factor 0.06

Premium/Discount Type: Yield Conversion Factor 75%

Premium/Discount Type: Hundred Weight Conversion Factor 2.90

Determination of Base Price 970

All Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery

LM_PK602, Pork Carcass Cutout, Day of Delivery

Other Terms

Final Price = $[50\% (102\% \text{ Lean Hog Index}) + 50\% (95\% \text{ Cutout Value})] + \text{Carcass Merit Adjustments}$

Premium/Discount Type: Carcass Merit; See Schedule: 7

Swine Packer Marketing Contract Summary - Western Cornbelt

Other Purchase Arrangement

Determination of Base Price 1016

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

LM_HG203, Weighted Average, Day prior to Slaughter

Other Terms

For first volume delivered, final price = CME Price + Basis + Freight Adjustment to specified location + Carcass Merit Adjustments; For remaining volume delivered, final price = National Weighted Average + Contract Premium + Carcass Merit Adjustments

Premium/Discount Type: Carcass Merit; See Schedule: 7

Premium/Discount Type: Basis, (\$0.50)

Premium/Discount Type: Contract Premium, \$3.25

Premium/Discount Type: Freight, \$0.50

Determination of Base Price 1022

All Reports Referenced

GX_GR117, 48% SBM Rail, Average - 8 weeks prior to delivery

Griggsville Corn, Cash Corn, Average - 8 weeks prior to delivery

JC_GR110, Cash Corn, Average - 8 weeks prior to delivery

LM_PK602, Pork Carcass Cutout, Day prior to Slaughter

LM_HG201, Prod Sold Negotiated Average Net, Day of Slaughter

Other Terms

Floor Price = $36.44346 + [4.40236 (60\% \text{ St. Louis Corn} + 40\% \text{ Griggsville Corn})] + (0.044845 \text{ Central IL SBM})$; National Price = Base Percent * National Net Price; Cutout Price = Cutout Percent * Pork Carcass Cutout; Average Base Price = $(\text{Cutout Price} + \text{National Price})/2$; Adjusted Corn/Soy Matrix Price = Max of (Floor Price or Average Base Price + Contract Premium); Final Price = $33.3\% \text{ National Price} + 33.3\% \text{ Cutout Price} + 33.4\% \text{ Adjusted Corn/Soy Matrix Price} + \text{Carcass Merit Adjustments}$

Premium/Discount Type: Carcass Merit; See Schedule: 7

Premium/Discount Type: Cutout Percentage 97%

Premium/Discount Type: Base Percent 102%

Premium/Discount Type: Contract Premium, (\$1.50)

Swine Packer Marketing Contract Summary - Western Cornbelt

Other Purchase Arrangement

Determination of Base Price 1030

All Reports Referenced

LM_HG205, Weighted Average, Average - Previous Week

Other Terms

Floor Price: 52.5; Ceiling Price: 85; If $MP < FP$, the $MP = FP - 50\% (FP - MP)$; If $MP > CP$, then $MP = CP + 50\% (MP - CP)$; Market Price (MP) = IA/MN Weighted Average; Final Price = MP + Contract Premium + Carcass Merit Adjustment + Participation Fee + Sales Mix Premium; Quality scores and sales mix adjusted quarterly.

Premium/Discount Type: Sort; See Schedule: 97

Premium/Discount Type: Carcass Merit; See Schedule: 99

Premium/Discount Type: Genetic Line; \$7.00 no quality premium or sales mix premium

Premium/Discount Type: Contract Premium, \$7.00

Premium/Discount Type: Supplier Program - Participation Fee, (\$1.25)

Premium/Discount Type: Sales Mix, See Schedule: 98

Determination of Base Price 1054

All Reports Referenced

WH_GR110, #2 yellow Corn, Average - Previous Week

GX_GR117, 48% SBM Rail, Average - Previous Week

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

LM_HG201, Prod Sold Negotiated Average Net, Day Prior to Delivery

Other Terms

Floor Price = $\$36.44346 + (4.40235 \text{ Corn Price}) + (0.044845 \text{ Soybean Meal Price})$; Cutout Price = Cutout Percent (Pork Carcass Cutout + Contract Premium); Average Base Price = (Cutout Price + National Net Price)/2; Adjusted Corn/Soy Matrix Price = Max of (Floor Price or Average Base Price); Final Price = 30% National Net Price + 30% Cutout Price + 40% Adjusted Corn/Soy Matrix Price + Carcass Merit Adjustments

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Cutout Percentage 95.72%

Premium/Discount Type: Contract Premium, (\$1.50)

Determination of Base Price 1082

All Reports Referenced

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Final Price = Cutout Percent * Cutout Price + Carcass Merit Adjustments; Carcass Merit Program used is specific to delivery plant.

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Carcass Merit; See Schedule: 7

Premium/Discount Type: Cutout Percentage 92%

Swine Packer Marketing Contract Summary - Western Cornbelt

Other Purchase Arrangement

Determination of Base Price 1083

All Reports Referenced

Nearby Lean Hog, Lean Hog, Day Contracted

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Producer has two Options. Option 1: Final Price = [Cutout Price + Contract Premium] + Carcass Merit Adjustments or [Cutout Price + Contract Premium 2] + Carcass Merit Adjustments, dependent on delivery plant; Option 2: CME Price + Basis + Carcass Merit Adjustments. Carcass Merit Program used is specific to delivery plant.

Premium/Discount Type: Carcass Merit; See Schedule: 7

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Contract Premium, (\$4.50)

Premium/Discount Type: Contract Premium 2, (\$3.75)

Premium/Discount Type: Basis, See Schedule: 219

Determination of Base Price 1085

All Reports Referenced

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Final Price = Cutout Percentage * Cutout Price + Carcass Merit Adjustments

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Cutout Percentage 92.5%

Determination of Base Price 1086

All Reports Referenced

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Final Price = Cutout Premium * Cutout Price + Carcass Merit Adjustments

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Cutout Percentage 93.5% if delivered between 12:00 am and 5:00 am; 92% otherwise

Determination of Base Price 1087

All Reports Referenced

LM_PK603, Pork Carcass Cutout, Day Prior to Delivery

LM_HG200, Weighted Average for Negotiated Purchases, Day of Delivery

Other Terms

Final Price = 50% (Cutout Percentage * Cutout Price) + 50% (WCB Weighted Average) + Carcass Merit Adjustments

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Cutout Percentage 95.72%

Swine Packer Marketing Contract Summary - Western Cornbelt

Other Purchase Arrangement

Determination of Base Price 1088

All Reports Referenced

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

LM_HG203, Weighted Average for Negotiated Purchases, Day Prior to Delivery

Other Terms

Final Price = 50% (Cutout Percent * Cutout Price) + 50% (National Weighted Average + Contract Premium) + Carcass

Merit Adjustments; Carcass Merit Program used is specific to delivery plant.

Premium/Discount Type: Carcass Merit; See Schedule: 7

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Cutout Percentage 92%

Premium/Discount Type: Contract Premium, \$3.00

Determination of Base Price 1090

All Reports Referenced

LM_HG212, Weighted Average for Negotiated Purchases, Day Prior to Delivery

Other Terms

Final Price = WCB Weighted Average + Contract Premium + Carcass Merit Adjustments

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Contract Premium, \$2.50

Determination of Base Price 1091

All Reports Referenced

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

LM_HG212, Weighted Average for Negotiated Purchases, Day Prior to Delivery

Other Terms

Final Price = 50% (Cutout Percent * Cutout Price) + 50% (WCB Weighted Average + Contract Premium) + Carcass

Merit Adjustments

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Cutout Percentage 93.22%

Premium/Discount Type: Contract Premium, \$1.50

Swine Packer Marketing Contract Summary - Western Cornbelt

Other Purchase Arrangement

Determination of Base Price 1123

All Reports Referenced

NW_GR110, #2 yellow Corn, Average - 8 weeks prior to delivery

NW_GR116, 46.5% Soybean Meal, Average - 8 weeks prior to delivery

LM_HG212, Weighted Average, Average - Previous Week

Other Terms

Floor Price = $[(10.2 \times (\text{Corn Price} + .10))] + [(0.816 \times (\text{Soybean Meal Price} + 5))]$

Market Price (MP) = WCB Weighted Average + Contract Premium + Carcass Merit Adjustments; If MP > Floor Price

(FP), then Final Price = FP + 50% (MP-FP). If MP < FP, then Final Price = FP.

Premium/Discount Type: Lean; See Schedule: 64

Premium/Discount Type: Sort; See Schedule: 85

Premium/Discount Type: Contract Premium, (\$2.00)

Determination of Base Price 1124

All Reports Referenced

NW_GR110, #2 yellow Corn, Average - 8 weeks prior to delivery

NW_GR116, 46.5% Soybean Meal, Average - 8 weeks prior to delivery

LM_HG212, Weighted Average, Average - Previous Week

Other Terms

Floor Price = $[(10.2 \times (\text{Corn Price} + .10))] + [(0.816 \times (\text{Soybean Meal Price} + 5))]$

Market Price (MP) = WCB Weighted Average + Contract Premium + Carcass Merit Adjustments; If MP > Floor Price

(FP), then Final Price = FP + 50% (MP-FP). If MP < FP, then Final Price = FP.

Premium/Discount Type: Sort; See Schedule: 85

Premium/Discount Type: Lean; See Schedule: 64

Determination of Base Price 1194

All Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery

LM_PK602, Pork Carcass Cutout, Day of Delivery

Nearby Lean Hog, Settlement, Last trading day prior to delivery

Other Terms

Final Price = $[(\text{Cutout Percent} \times \text{Cutout Price}) + \text{Lean Hog Index} + \text{CME Settlement}]/3 + \text{Carcass Merit Adjustments}$

Premium/Discount Type: Carcass Merit; See Schedule: 7

Premium/Discount Type: Cutout Percentage 94%

Swine Packer Marketing Contract Summary - Western Cornbelt

Other Purchase Arrangement

Determination of Base Price 1200

All Reports Referenced

LM_PK603, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Final Price = Cutout Percentage * Cutout Price + Contract Premium + Facilitator Fee + Carcass Merit Adjustments

Premium/Discount Type: Sort; See Schedule: 131

Premium/Discount Type: Sort; See Schedule: 80

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Cutout Percentage 92%

Premium/Discount Type: Contract Premium, \$0.35

Premium/Discount Type: Facilitator Fee, (\$0.35)

Determination of Base Price 1211

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustments

Premium/Discount Type: Sort; See Schedule: 85

Premium/Discount Type: Lean; See Schedule: 64

Premium/Discount Type: Basis specified amount

Determination of Base Price 1225

All Reports Referenced

Nearby Lean Hog, excluding May, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustments

Premium/Discount Type: Carcass Merit; See Schedule: 18

Premium/Discount Type: Carcass Merit; See Schedule: 78

Premium/Discount Type: Basis, (\$1.50), See Schedule: 20

Determination of Base Price 1235

All Reports Referenced

LM_HG203, Negotiated Base Weighted Average, Average - 3 days prior to delivery

Other Terms

Final Price = Negotiated Base + Carcass Merit Adjustments + Never Ever Incentive

Premium/Discount Type: Lean; See Schedule: 64

Premium/Discount Type: Never Ever Incentive; \$10.00

Premium/Discount Type: Sort; See Schedule: 85

Premium/Discount Type: Sort; See Schedule: 129

Swine Packer Marketing Contract Summary - Western Cornbelt

Other Purchase Arrangement

Determination of Base Price 1246

All Reports Referenced

Nearby Lean Hog, Settlement, Day Prior to Delivery

Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustments

Premium/Discount Type: Carcass Merit; See Schedule: 18

Premium/Discount Type: Carcass Merit; See Schedule: 78

Premium/Discount Type: Basis, (\$1.50), See Schedule: 20

Premium/Discount Type: Basis

Determination of Base Price 1247

All Reports Referenced

SB Settle, Selected Contract Settlement, Weekly Average - 26 Weeks prior to delivery

Corn Settle, Selected Contract Settlement, Weekly Average - 26 Weeks prior to delivery

Nearby Lean Hog, Selected Contract Settlement, Weekly Average - 26 Weeks prior to delivery

Other Terms

Selected months used to calculate weekly averages for given calendar week are shown in Schedule 233; Per Head Adjustment = $92.25 - [(LH \text{ Conversion Factor} * \text{Lean Hog Settle Weekly Average}) + (\text{Corn Conversion Factor} * \text{Corn Settle Weekly Average}) + (\text{SB Meal Conversion Factor} * \text{SB Meal Settle Weekly Average})]$; Per CWT Adjustment = Per Head Adjustment/Hundred Weight Conversion Factor/ Yield Conversion Factor; Final Price = \$72.50 + Per CWT Adjustment + Carcass Merit Adjustments See Schedule: 223

Premium/Discount Type: Lean; See Schedule: 78

Premium/Discount Type: Carcass Merit; See Schedule: 18

Premium/Discount Type: LH Conversion Factor

Premium/Discount Type: LH Conversion Factor 55%

Premium/Discount Type: Corn Conversion Factor 9.4

Premium/Discount Type: SB Meal Conversion Factor 0.06