Swine Packer Marketing Contract Summary - Eastern Cornbelt
Other Purchase Arrangement

Determination of Base Price   566
All Reports Referenced
Nearby Lean Hog, Lean Hog, Last trading day prior to delivery
Other Terms
Final Price = CME Price + Basis + Carcass Merit Adjustment
Premium/Discount Type: Carcass Merit; See Schedule: 64
Premium/Discount Type: Sort; See Schedule: 85
Premium/Discount Type: Basis, See Schedule: 58

Determination of Base Price   779
All Reports Referenced
Nearby Lean Hog, Lean Hog, Last trading day prior to harvest
Other Terms
Final Live Price = (Futures Price * 75.5%) + Sort - Program Participation Fee

Determination of Base Price   1016
All Reports Referenced
LM_HG203, Weighted Average, Day prior to Slaughter
Nearby Lean Hog, Lean Hog, Last trading day prior to delivery
Other Terms
For first volume delivered, Final Price = CME Price + Basis + Freight Adjustment to specified location + Carcass Merit Adjustment; For remaining volume delivered, final price = National Weighted Average + Contract Premium + Carcass Merit Adjustment
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   1083
All Reports Referenced
LM_PK602, Pork Carcass Cutout, Day Prior to Delivery
Nearby Lean Hog, Lean Hog, Day Contracted
Other Terms
Producer has two Options. Option 1: Final Price = [Cutout Price + Contract Premium] + Carcass Merit Adjustment or [Cutout Price + Contract Premium 2] + Carcass Merit Adjustment, dependent on delivery plant; Option 2: CME Price + Basis + Carcass Merit Adjustment. 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   1194
All Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery

LM_PK602, Pork Carcass Cutout, Day of Delivery

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

Other Terms

Final Price = [(Cutout Percent * Cutout Price) + Lean Hog Index + CME Settlement]/3 + Carcass Merit Adjustment

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

Premium/Discount Type: Cutout Percentage 94%

Determination of Base Price   1367
All Reports Referenced

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

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

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

Other Terms

Final Price = 25% (CME Percent * Lean Index) + 37.5% (Cutout Percentage * Cutout Value) + 37.5% (Net Percentage * Net Price) + Carcass Merit Adjustment.

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

Premium/Discount Type: CME Percentage 98%

Premium/Discount Type: Cutout Percentage 93.22%

Premium/Discount Type: Net Percentage 101.5%

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% Lean Hog Index) + 50% (95% Cutout Value)] + Carcass Merit Adjustment

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

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, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = [(Cutout Percent * Cutout Price) + Lean Hog Index + CME Settlement]/3 + Carcass Merit Adjustment

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

Premium/Discount Type: Cutout Percentage 94%

Swine Packer Marketing Contract Summary - Eastern Cornbelt
Other Purchase Arrangement

Determination of Base Price   302
All Reports Referenced

Delivered Corn, Cash Corn, Average - 6 weeks prior to delivery

Delivered SBM, 48% Soybean Meal, Average - 6 weeks prior to delivery

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Matrix Value - $8.00; Matrix Value + $8.00

Base Price (BP) = 95% Cutout Value; Final Price = BP + 50% (Matrix Value - BP) See Schedule: 42

Determination of Base Price   312
All Reports Referenced

Delivered Corn, Cash Corn, Average - 6 weeks prior to delivery

Delivered SBM, 48% Soybean Meal, Average - 6 weeks prior to delivery

LM_HG207, Negotiated Base Weighted Average, Day of Slaughter

LM_HG207, Swine or Pork Market Weighted Average, Day of Slaughter

LM_HG208, Negotiated Base Weighted Average, Day of Slaughter

LM_HG208, Swine or Pork Market Weighted Average, Day of Slaughter

LM_PK602, Pork Carcass Cutout, Day of Slaughter

Other Terms

Market Price (MP) = average of 5 swine/pork market prices -$2.00; Final Price = Average of Matrix Price and Market Price. See Schedule: 105

Determination of Base Price   360
All Reports Referenced

LM_PK602, Pork Carcass Cutout, Day of Slaughter

Other Terms

Floor Price = RCOP -$8.00; Ceiling Price = RCOP +$8.00

Market Price (MP) = Cutout Value - $6.30; If MP < RCOP, then Base Price = MP + 50% (RCOP - MP); If MP > RCOP, then Base Price = RCOP + 50% (MP - RCOP) Base Primal % = 56.5, higher % receive premiums, lower receive discounts Max Primal Premium = 4.5%, unlimited discounts Premium based on 56 day Average of quoted market prices for primal cuts Outside 164-205 pound weight range, sort discount is reimbursed for primals of acceptable size Regional COP (RCOP) is regional grain basis and transportation differential Premium/Discount Type: Sort; See Schedule: 16

Determination of Base Price   363
All Reports Referenced

LM_PK602, Pork Carcass Cutout, Day of Slaughter

Other Terms

Floor Price = COP - $6.00; Ceiling Price = COP + $6.00

Market Price (MP) = Cutout Value - $6.30; If MP< RCOP, then Base Price = MP + 50% (RCOP - MP); If MP > RCOP, then Base Price = RCOP + 50% (MP - RCOP) Base Primal % = 56.5, higher % receive premiums, lower receive discounts Max Primal Premium = 4.5%, unlimited discounts Premium based on 56 day Average of quoted market prices for primal cuts Outside 164-205 pound weight range, sort discount is reimbursed for primals of acceptable size Regional COP (RCOP) is regional grain basis and transportation differential Premium/Discount Type: Sort; See Schedule: 16

Determination of Base Price   594
All Reports Referenced
LM_PK602, Pork Carcass Cutout, Day of Delivery
Other Terms
Floor Price = COP - $5.00; Ceiling Price = COP + $5.00
If Market Price (MP) < COP, then Base Price = COP - 50% (COP-MP); IF MP > COP, the Base Price = COP + 50% (MP - COP) Cost of Production (COP) based on regional standard hog production assumptions
Premium/Discount Type: Sort; See Schedule: 86
Premium/Discount Type: Trim; See Schedule: 87
Premium/Discount Type: Supplier Program - Compliance Bonus, $4.25
Premium/Discount Type: Contract Premium, ($5.50)

Determination of Base Price   597
All Reports Referenced
LM_PK602, Carcass Average, Day of Delivery
Other Terms
Final Price = Market Price + Contract Premium + Carcass Merit Adjustment
Premium/Discount Type: Sort; See Schedule: 86
Premium/Discount Type: Trim; See Schedule: 87
Premium/Discount Type: Contract Premium, ($4.00)

Determination of Base Price   600
All Reports Referenced
LM_PK602, Pork Carcass Cutout, Day of Delivery
Other Terms
Floor Price and Ceiling Price set based on COP according to schedule. If Market Price (MP) < COP, then Base Price = COP - 50% (COP-MP); IF MP > COP, the Base Price = COP + 50% (MP - COP) See Schedule: 88 Cost of Production (COP) based on regional standard hog production assumptions
Premium/Discount Type: Sort; See Schedule: 86
Premium/Discount Type: Trim; See Schedule: 87
Premium/Discount Type: Contract Premium, ($6.00)
Premium/Discount Type: Supplier Program - Compliance Bonus, $2.00

Determination of Base Price   602
All Reports Referenced
LM_PK602, Pork Carcass Cutout, Day of Delivery
Other Terms
Floor and Ceiling set based on COP according to schedule. If Market Price (MP) < COP, then Base Price = COP - 75% (COP-MP); IF MP > COP, the Base Price = COP + 75% (MP - COP) See Schedule: 89 Cost of Production (COP) based on regional standard hog production assumptions
Premium/Discount Type: Sort; See Schedule: 86
Premium/Discount Type: Trim; See Schedule: 87
Premium/Discount Type: Contract Premium, ($5.00)
Premium/Discount Type: Supplier Program - Compliance Bonus, $2.00

Determination of Base Price   641

All Reports Referenced

LM_HG207, Negotiated Base Weighted Average, Day of Delivery

LM_HG207, Swine or Pork Market Weighted Average, Day of Delivery

LM_HG208, Negotiated Base Weighted Average, Day of Delivery

LM_HG208, Swine or Pork Market Weighted Average, Day of Delivery

LM_PK602, Pork Carcass Cutout, Day of Delivery

Local Survey, Cash Corn, Average - 6 weeks prior to delivery

Local Survey, Soybean Meal, Average - 6 weeks prior to delivery

Other Terms

Floor Price = Matrix Price - $4.00; Ceiling Price = Matrix Price + $4.00

Base Live Price = 74.5% [(ECB Negotiated + ECB SPMF + WCB Negotiated + WCB SPMF + Cutout Value)/5]; if Base Live Price < Floor Price (FP), then Final Price = FP; If Base Live Price > Ceiling Price (CP), then Final Price = CP; If Base Live Price > FP and < CP, then Final Price = Base Live Price. See Schedule: 104

Premium/Discount Type: Lean; See Schedule: 82

Premium/Discount Type: Sort; See Schedule: 103

Premium/Discount Type: Trim; See Schedule: 100

Determination of Base Price   950

All Reports Referenced

LM_PK602, Pork Carcass Cutout, Day of Delivery

Other Terms

First year antibiotic free premiums are set by quarterly incentives; Final Price = Cutout Percentage (Cutout Price) + Antibiotic Free Premium + Carcass Merit Adjustment

Premium/Discount Type: Sort; See Schedule: 130

Premium/Discount Type: Trim; See Schedule: 100

Premium/Discount Type: Antibiotic Free; $12.00 per hog

Premium/Discount Type: Antibiotic Free incentive; See Schedule: 212 per hog

Swine Packer Marketing Contract Summary - Eastern Cornbelt
Other Purchase Arrangement

Determination of Base Price   1022
All Reports Referenced
Griggsville Corn, Cash Corn, Average - 8 weeks prior to delivery
GX_GR117, 48% SBM Rail, Average - 8 weeks prior to delivery
JC_GR110, Cash Corn, Average - 8 weeks prior to delivery
LM_HG201, Prod Sold Negotiated Average Net, Day of Slaughter
LM_PK602, Pork Carcass Cutout, Day prior to Slaughter
Other Terms
Floor Price = 36.44346 + [4.40236 (60% St. Louis Corn + 40% Griggsville Corn)] + (0.044845 Central IL SBM);
National Price = Base Percent * National Net Price; Cutout Price = Cutout Percent * Pork Carcass Cutout; Average Base Price = (Cutout Price + National Price)/2; Adjusted Corn/Soy Matrix Price = Max of (Floor Price or Average Base Price + Contract Premium); Final Price = 33.3% National Price + 33.3% Cutout Price + 33.4% Adjusted Corn/Soy Matrix Price + Carcass Merit Adjustment
Premium/Discount Type: Carcass Merit; See Schedule: 7
Premium/Discount Type: Cutout Percentage 97%
Premium/Discount Type: Base Percentage 102%
Premium/Discount Type: Contract Premium, ($1.50)

Determination of Base Price   1031
All Reports Referenced
LM_HG207, Swine or Pork Market Average Carcass Weight, Day of Delivery
LM_HG208, Swine or Pork Market Average Carcass Weight, Day of Delivery
LM_PK602, Pork Carcass Cutout, Day of Delivery
Other Terms
Final Price = [ECB Weighted Average + WCB Weighted Average + (Cutout Percent * Cutout Price)]/3
Premium/Discount Type: Antibiotic Free; $12.00 per hog
Premium/Discount Type: Cutout Percentage 95%

Determination of Base Price   1342
All Reports Referenced
LM_PK602, Pork Carcass Cutout, Day Prior to Delivery
Other Terms
Floor Price = Matrix Price - $5.00; Ceiling Price = Matrix Price + $5.00
Base Price = Cutout Percentage * Cutout Value; If Base Price >= Floor Price and <= Ceiling Price, Final Price = Base Price + Carcass Merit Adjustment; If Base Price > Ceiling Price, Final Price = Base Price + 50% (Base Price - Ceiling Price) +Carcass Merit Adjustment; If Base Price < Floor Price, Final Price = Base Price + 50% (Floor Price - Base Price) + Carcass Merit Adjustment See Schedule: 105 Matrix Price from schedule based on Corn and Soybean markets.
Premium/Discount Type: Sort; See Schedule: 272
Premium/Discount Type: Antibiotic Free; $6.00
Premium/Discount Type: Cutout Percentage 90%

Swine Packer Marketing Contract Summary - Eastern Cornbelt
Other Purchase Arrangement

Determination of Base Price   1183
All Reports Referenced
Decatur SBM, Soybean Meal, Average - 6 months prior to delivery
Fostoria Corn, Cash Corn, Average - 6 months prior to delivery
Fostoria SBM, Soybean Meal, Average - 6 months prior to delivery
Lima Corn, Carcass Average, Average - 6 months prior to delivery
LM_HG201, Weighted Average, Day Prior to Delivery
Sidney SBM, Soybean Meal, Average - 6 months prior to delivery
Other Terms
Floor Price = 49.95 + {[(Lima Corn + Fostoria Corn)/2 +0.15 - 2.50] x 4} + {[(Decatur SBM + Sidney SBM + Fostoria SBM)/3 + 10.00 - 250] x 0.022
Calculated Live Price (CLP) = 50% (National Price + Contract Premium)* 74.5% + 50% Floor Price + Carcass Merit Adjustment; Final Price = CLP + 25% (CLP - Floor Price)
Premium/Discount Type: Sort loads between 240 and 290 pounds
Premium/Discount Type: Contract Premium, $3.00

Determination of Base Price   1182
All Reports Referenced
LM_HG203, Weighted Average, Day Prior to Delivery
Other Terms
Floor Price: 45; Ceiling Price: 60
Calculated Live Price (CLP) = (National Price + Contract Premium)* 75.5% + Carcass Merit Adjustment; If CLP < Floor Price, then Final Price = Floor Price. If CLP > Ceiling Price, then Final Price = Ceiling Price. IF CLP > Floor Price and < Ceiling Price, then Final Price = Calculated Live Price
Premium/Discount Type: Sort; See Schedule: 225
Premium/Discount Type: Contract Premium, $3.00

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 Adjustment + Never Ever Incentive
Premium/Discount Type: Carcass Merit; 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 - Eastern Cornbelt
Other Purchase Arrangement

Determination of Base Price   1270
All Reports Referenced
LM_HG203, Weighted Average, Day Prior to Delivery
Other Terms
Floor Price: 47; Ceiling Price: 57

Live Price = (Weighted Average + Contract Premium) * 75.5%; If Live Price < Floor Price, Final Price = Floor Price + Carcass Merit Adjustment; If Live Price > Ceiling Price, Final Price = Ceiling Price + Carcass Merit Adjustment; If Live Price > Floor Price and < Ceiling Price, Final Price = Live Price + Carcass Merit Adjustment.

Premium/Discount Type: Sort; See Schedule: 225

Premium/Discount Type: Contract Premium, $3.00

Determination of Base Price   357
All Reports Referenced
LM_HG207, Weighted Average, Day of Delivery
LM_HG208, Weighted Average, Day of Delivery
Other Terms
Floor Price = COP - $6.00; Ceiling Price = COP + $6.00

Market Price (MP) = average of two markets + $2.00; If MP < COP, then Base Price = MP + 50% (MP - COP); If MP > COP, then Base Price = COP + 50% (COP - MP); Base Primal % = 56.5, higher % receive premiums, lower receive discounts Max Primal Premium = 4.5%, unlimited discounts Premium based on 56 day Average of quoted market prices for primal cuts Outside 164-205 pound weight range, sort discount is reimbursed for primals of acceptable size Cost of Production (COP) is set by 3 month average at Buyers Production Facilities

Premium/Discount Type: Sort; See Schedule: 13

Premium/Discount Type: Trucking, $0.02 per live pound

Determination of Base Price   364
All Reports Referenced
LM_HG207, Weighted Average, Day of Slaughter
LM_HG208, Weighted Average, Day of Slaughter
Other Terms
Floor Price = RCOP -$6.00; Ceiling Price = RCOP +$6.00

Market Price (MP) = Average of reported prices + $2.00; If MP< RCOP, then Base Price = MP + 50% (RCOP - MP); If MP > RCOP, then Base Price = RCOP + 50% (MP - RCOP) Base Primal % = 56.5, higher % receive Premiums, lower receive discounts Max Primal Premium = 4.5%, unlimited discounts Premium based on 56 day Average of quoted market prices for primal cuts Outside 164-205 pound weight range, sort discount is reimbursed for primals of acceptable size Regional COP (RCOP) is regional grain basis and transportation differential

Premium/Discount Type: Sort; See Schedule: 13

Premium/Discount Type: Trim; See Schedule: 11

Determination of Base Price   596

All Reports Referenced

LM_HG207, 49-51% Weighted Average, Day of Delivery

LM_HG208, 49-51% Weighted Average, Day of Delivery

Other Terms

Floor Price = COP - $10.00; Ceiling Price = COP + $10.00

Market Price (MP) = average of two reported markets; If MP < COP, then Base Price = COP - 50% (COP-MP); IF MP > COP, then Base Price = COP + 50% (MP - COP) Cost of Production (COP) based on regional standard hog production assumptions

Premium/Discount Type: Sort; See Schedule: 86

Premium/Discount Type: Trim; See Schedule: 87

Premium/Discount Type: Contract Premium, $2.00

Premium/Discount Type: Supplier Program - Compliance Bonus, $2.00

Determination of Base Price   598

All Reports Referenced

LM_HG207, 49-51% Weighted Average, Day of Delivery

LM_HG208, 49-51% Weighted Average, Day of Delivery

Other Terms

Floor Price = COP - $12.00; Ceiling Price = COP + $12.00

Market Price (MP) = average of two reported markets; If MP < COP, then Base Price = COP - 50% (COP-MP); IF MP > COP, then Base Price = COP + 50% (MP - COP) Cost of Production (COP) based on regional standard hog production assumptions

Premium/Discount Type: Sort; See Schedule: 86

Premium/Discount Type: Trim; See Schedule: 87

Premium/Discount Type: Supplier Program - Compliance Bonus, $3.00

Determination of Base Price   1389

All Reports Referenced

LM_HG207, Swine or Pork Market Weighted Average, Day of Delivery

LM_HG208, Swine or Pork Market Price, Day of Delivery

Other Terms

Floor Price = Matrix Price - $12.50; Ceiling Price = Matrix Price + $5.50

Base Live Price = (ECB SPMF + WCB SPMF)/2 + Contract Premium; if Base Live Price < Floor Price, then Final Price = Floor Price + 50% (Floor Price - Base Price) + Antibiotic Premium + Carcass Merit Adjustment; If Base Price > Ceiling Price, then Final Price = Ceiling Price + 50% (Base Price - Ceiling Price) + Antibiotic Premium + Carcass Merit Adjustment; If Base Price > Floor Price and < Ceiling Price, then Final Price = Base Price + Antibiotic Premium + Carcass Merit Adjustment

Premium/Discount Type: Sort; See Schedule: 227

Premium/Discount Type: Antibiotic Free; $7.50

Premium/Discount Type: Contract Premium, $2.00

Swine Packer Marketing Contract Summary - Eastern Cornbelt
Other Purchase Arrangement

Determination of Base Price   601
All Reports Referenced
LM_HG208, 49-51% Weighted Average, Day of Delivery
Other Terms
Floor Price = COP - $10; Ceiling Price = COP + $10 If Market Price (MP) < COP, then Base Price = COP - 50% (COP-MP); IF MP > COP, the Base Price = COP + 50% (MP - COP) Cost of Production (COP) based on regional standard hog production assumptions
Premium/Discount Type: Sort; See Schedule: 86
Premium/Discount Type: Trim; See Schedule: 87
Premium/Discount Type: Contract Premium, $1.00
Premium/Discount Type: Supplier Program - Compliance Bonus, $2.00

Determination of Base Price   592
All Reports Referenced
LM_HG212, 49-51% lean, Day of Delivery
Other Terms
Floor Price = COP - $8.00; Ceiling Price = COP + $8.00

First specified volume delivered per delivery period, priced as risk share; If Market Price (MP) < COP, then Base Price = COP - 50% (COP-MP); IF MP > COP, the Base Price = COP + 50% (MP - COP). Next specified volume and any excess deliveries priced on market. Base Price = MP. Deliver period is one week. Final Price = Base Price + Carcass Merit Adjustment Cost of Production (COP) based on regional standard hog production assumptions.
Premium/Discount Type: Compliance Program - Meet Target Weight; $2.00
Premium/Discount Type: Sort; See Schedule: 86
Premium/Discount Type: Trim; See Schedule: 87
Premium/Discount Type: Supplier Program - Compliance Bonus, $3.00
Premium/Discount Type: Contract Premium, $1.50

Determination of Base Price   1179
All Reports Referenced
Decatur SBM, Soybean Meal, Average - 6 months prior to delivery
Fostoria Corn, Cash Corn, Average - 6 months prior to delivery
Fostoria SBM, Soybean Meal, Average - 6 months prior to delivery
Lima Corn, Cash Corn, Average - 6 months prior to delivery
Sidney SBM, Soybean Meal, Average - 6 months prior to delivery
Other Terms
Final Live Price = 49.95 + {[(Lima Corn + Fostoria Corn)/2 +0.15 - 2.50] x 4} + {[(Decatur SBM + Sidney SBM + Fostoria SBM)/3 + 10.00 - 250] x 0.022

Determination of Base Price   341

All Reports Referenced

Plant Base, Day of Delivery

Other Terms

Floor Price: 47; Ceiling Price: 53; If Plant Price < Floor Price (FP), then Base Price = $50.00 + 50% ($47 - Plant Price); If Plant Price> Ceiling Price (CP), then Base Price = $50.00 + 50% (Plant Price - $53)

If Plant Price > Floor Price and < Ceiling Price, then Base Price = $50.00

Premium/Discount Type: Sort; See Schedule: 6