

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Purchase Arrangement

Determination of Base Price 1505

All Reports Referenced

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

Nearby Lean Hog, Lean Hog, Day Contracted

Specified Price, Day Contracted

Other Terms

Option 1: Final Price = CME Price Day Contracted + Basis Option 2: Final Price =

Specified Price Day Contracted + Basis Option 3: Final Price = CME Price Day prior to Delivery + Basis.

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

Premium/Discount Type: Futures Schedule, See Schedule: 20

Determination of Base Price 1529

All Reports Referenced

Nearby Lean Hog, Lean Hog, Day Prior to Delivery

Other Terms

Final Price = Base Market Price + Contract Premium + Carcass Merit Adjustment

Premium/Discount Type: Sort See Schedule: 78

Premium/Discount Type: Carcass Merit See Schedule: 18

Premium/Discount Type: Contract Premium, (\$3.00)

Determination of Base Price 1530

All Reports Referenced

Nearby Lean Hog, Lean Hog, Day Prior to Delivery

Other Terms

Final Price = Base Market Price + Contract Premium + Carcass Merit Adjustment

Premium/Discount Type: Sort See Schedule: 78

Premium/Discount Type: Carcass Merit See Schedule: 18

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

Determination of Base Price 1539

All Reports Referenced

LM_HG201, Negotiated Average Net Price, Day Prior to Delivery

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Floor Price (FP) = 87% Cutout Value Ceiling Price (CP) = 92% Cutout Value

Market Price (MP) = Base Percentage * Net Price If MP < FP, Final Price = FP +

Carcass Merit Adjustment If MP > CP, Final Price = CP + Carcass Merit Adjustment If

MP > FP and < CP, Final Price = MP Carcass Merit Adjustment.

Premium/Discount Type: Carcass Merit See Schedule: 7

Premium/Discount Type: Lean See Schedule: 34

Premium/Discount Type: Sort See Schedule: 85

Premium/Discount Type: Base Percentage 99%

Swine Packer Marketing Contract Summary - Iowa Minnesota Other Purchase Arrangement

Determination of Base Price 1556

All Reports Referenced

LM_HG203, Negotiated Base Weighted Average Day Prior to Delivery

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Floor Price (FP) = 80% Cutout Value Ceiling Price (CP) = 90% Cutout Value

Market Price (MP) = Weighted Average + Contract Premium. If MP > CP, Final Price =

CP + Carcass Merit Adjustment If MP < FP, Final Price = FP + Carcass Merit

Adjustment If MP > FP and < CP, Final Price = MP + Carcass Merit Adjustment.

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: Contract Premium, \$3.25

Determination of Base Price 1566

All Reports Referenced

LM_HG201,

LM_HG212,

NW_LS500

Other Terms

WCB = Western Cornbelt Weighted Average Price for Negotiated Purchases from

LM_HG212 CME = Futures Settlement Price for Lean Hog Futures Nat Neg =

Negotiated Producer Sold Average Net Price from LM_HG201 Cutout = USDA Pork

Carcass Cutout Carcass Value from NW_LS500

Premium/Discount Type: Carcass Merit Might and Might Not

Determination of Base Price 1642

All Reports Referenced

LM_HG203, National Base Weighted Average Day Prior to Delivery

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Final Price = CME Value + Contract Premium + Carcass Merit Adjustment.

Premium/Discount Type: Carcass Merit \$2.50

Determination of Base Price 1643

All Reports Referenced

LM_hg203, Weighted Average

LM_PK602, Carcass Average

Other Terms

Final Price = CME Value + Contract Premium + Carcass Merit Adjustment.

Premium/Discount Type: Carcass Merit \$3.00

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Purchase Arrangement

Determination of Base Price 812

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: 18

Premium/Discount Type: Sort See Schedule: 78

Premium/Discount Type: Futures Schedule, See Schedule: 20

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

Determination of Base Price 936

All Reports Referenced

CBOT, Corn, Weekly Average - 26 Weeks prior to delivery

CBOT, Soybean Meal, 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 = $\text{Per Head Adjustment} / \text{Hundred Weight Conversion Factor} / \text{Yield Conversion Factor}$
Final Price =

$\$72.50 + \text{Per CWT Adjustment} + \text{Carcass Merit Adjustment}$ See Schedule: 223

Premium/Discount Type: Carcass Merit See Schedule: 18

Premium/Discount Type: Sort 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 75%

Premium/Discount Type: Hundred Weight Conversion Factor 2.90

Determination of Base Price 954

All Reports Referenced

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

Other Terms

Final price = CME+ Basis+ Carcass Merritt Adjustment

Premium/Discount Type: Basis, (\$5.90)

Premium/Discount Type: Loose Sow Housing, \$3.00

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Purchase Arrangement

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 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 1211

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: Sort See Schedule: 85
Premium/Discount Type: Carcass Merit See Schedule: 64
Premium/Discount Type: Basis specified amount

Determination of Base Price 1246

All Reports Referenced

Nearby Lean Hog, Lean Hog, Day Prior to Delivery

Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustment
Premium/Discount Type: Carcass Merit See Schedule: 18
Premium/Discount Type: Sort See Schedule: 78
Premium/Discount Type: Futures Schedule, (\$1.50) See Schedule: 20
Premium/Discount Type: Basis

Swine Packer Marketing Contract Summary - Iowa Minnesota Other Purchase Arrangement

Determination of Base Price 1247

All Reports Referenced

CBOT, Corn, Weekly Average - 26 Weeks prior to delivery

CBOT, Soybean Meal, 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 Adjustment See Schedule: 223

Premium/Discount Type: Sort See Schedule: 78

Premium/Discount Type: Carcass Merit See Schedule: 18

Premium/Discount Type: LH Conversion Factor 55%

Premium/Discount Type: Corn Conversion Factor 9.4

Premium/Discount Type: SB Meal Conversion Factor 0.06

Determination of Base Price 1271

All Reports Referenced

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

Other Terms

Final Price = Lean Hog Value + Loose Housing Premium + Carcass Merit Adjustment

Premium/Discount Type: Carcass Merit See Schedule: 64

Premium/Discount Type: Sort See Schedule: 85

Premium/Discount Type: Loose Sow Housing, \$1.00

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 = $25\% (\text{CME Percent} * \text{Lean Index}) + 37.5\% (\text{Cutout Percentage} * \text{Cutout Value}) + 37.5\% (\text{Net Percentage} * \text{Net Price}) + \text{Carcass Merit Adjustment}$.

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%

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Purchase Arrangement

Determination of Base Price 1433

All Reports Referenced

Nearby Lean Hog, Lean Hog, Day of Delivery

Other Terms

Final Price = CME + Contract Premium + Carcass Merit Adjustment

Premium/Discount Type: Sort See Schedule: 221

Premium/Discount Type: Contract Premium, (\$3.00)

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 Adjustment

Premium/Discount Type: Carcass Merit See Schedule: 18

Premium/Discount Type: Sort See Schedule: 78

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

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 Adjustment

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 470

All Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery

LM_HG203, Negotiated Base 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

Swine Packer Marketing Contract Summary - Iowa Minnesota Other Purchase Arrangement

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%

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 Base 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 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

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Other Purchase Arrangement

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

Premium/Discount Type: Regional East, \$1.70

Determination of Base Price 818

All Reports Referenced

LM_HG212, Weighted Average - 3 days prior to delivery

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

Other Terms

Final Price = Base Price + Carcass Merit Adjustment 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: Sort See Schedule: 78

Premium/Discount Type: Contract Premium, \$2.00

Determination of Base Price 935

All Reports Referenced

LM_HG212, Weighted Average - 3 days prior to delivery

LM_PK602, Weighted Average - 3 days prior to delivery

Other Terms

Final Price = Market Price + Carcass Merit Adjustment

Premium/Discount Type: Carcass Merit See Schedule: 18

Premium/Discount Type: Sort See Schedule: 78

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 = $36.44346 + [4.40236 (60\% \text{ St. Louis Corn} + 40\% \text{ Griggsville Corn})] + (0.044845 \text{ Central IL SBM})$

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 + $33.4\% \text{ Adjusted Corn/Soy Matrix Price} + \text{Carcass Merit Adjustment}$

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)

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Purchase Arrangement

Determination of Base Price 1054

All Reports Referenced

GX_GR117, 48% SBM Rail, Average - Previous Week

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

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

WH_GR110 #2 yellow Corn, Average - Previous Week

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 = $(\text{Cutout Price} + \text{National Net Price})/2$ 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 Adjustment

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 = $\text{Cutout Percent} * \text{Cutout Price} + \text{Carcass Merit Adjustment}$ 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%

Determination of Base Price 1085

All Reports Referenced

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Final Price = $\text{Cutout Percentage} * \text{Cutout Price} + \text{Carcass Merit Adjustment}$

Premium/Discount Type: Lean See Schedule: 34

Premium/Discount Type: Sort See Schedule: 80

Premium/Discount Type: Cutout Percentage 92.5%

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Purchase Arrangement

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 Adjustment

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 1088

All Reports Referenced

LM_HG203, Negotiated Base Weighted Average Day Prior to Delivery

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Final Price = 50% (Cutout Percent * Cutout Price) + 50% (National Weighted Average + Contract Premium) + Carcass Merit Adjustment 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 1091

All Reports Referenced

LM_HG212, Negotiated Base Weighted Average Day Prior to Delivery

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

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

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

Determination of Base Price 1318

All Reports Referenced

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Purchase Arrangement

Final Price = (Cutout Percentage * Cutout Value) + Carcass Merit Adjustment
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: Cutout Percentage 91%

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, \$1.70

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 Adjustment

Premium/Discount Type: Lean See Schedule: 34

Premium/Discount Type: Sort See Schedule: 80

Determination of Base Price 1087

All Reports Referenced

LM_HG200 Negotiated Base Weighted Average Day of Delivery

LM_PK603, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

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

Premium/Discount Type: Sort See Schedule: 80

Premium/Discount Type: Lean See Schedule: 34

Premium/Discount Type: Cutout Percentage 95.72%

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

Swine Packer Marketing Contract Summary - Iowa Minnesota Other Purchase Arrangement

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 443

All Reports Referenced

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

Other Terms

Final Price = 99% Market Price + Carcass Merit Adjustment

Premium/Discount Type: Lean See Schedule: 34

Premium/Discount Type: Sort See Schedule: 80

Premium/Discount Type: Sort See Schedule: 37

Determination of Base Price 487

All Reports Referenced

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

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

NW_GR116, 46.5% SBM + \$5 freight, 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 555

All Reports Referenced

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

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

NW_GR110 Corn, Average - 8 weeks 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, \$1.70

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Premium/Discount Type: Contract Premium, \$0.50

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 Adjustment valid for the first specified volume remaining volume 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, \$1.70

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

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, \$1.70

Determination of Base Price 1235

All Reports Referenced

LM_HG203, Negotiated Base Weighted 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

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Premium/Discount Type: Never Ever Incentive \$10.00
Premium/Discount Type: Sort See Schedule: 85
Premium/Discount Type: Sort See Schedule: 129

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 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 Adjustment
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 Base 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 Adjustment
Premium/Discount Type: Lean See Schedule: 34
Premium/Discount Type: Sort See Schedule: 80
Premium/Discount Type: Contract Premium, \$1.00

Determination of Base Price 740

All Reports Referenced

LM_HG206, Negotiated Base Weighted Average Day Prior to Delivery

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Other Purchase Arrangement

Other Terms

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

Premium/Discount Type: Lean See Schedule: 34

Premium/Discount Type: Sort See Schedule: 80

Premium/Discount Type: Contract Premium, \$2.00

Determination of Base Price 802

All Reports Referenced

LM_HG212, Weighted Average - Previous Week

Other Terms

Floor Price: 82.5

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

Premium/Discount Type: Sort See Schedule: 21

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

Determination of Base Price 1090

All Reports Referenced

LM_HG212, Negotiated Base Weighted Average Day Prior to Delivery

Other Terms

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

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 1123

All Reports Referenced

LM_HG212, Weighted Average - Previous Week

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

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

Other Terms

Floor Price = [(10.2 x (Corn Price + .10)) + [(0.816 x (Soybean Meal Price + 5))]

Market Price (MP) = WCB Weighted Average + Contract Premium + Carcass Merit

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

Premium/Discount Type: Carcass Merit 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

LM_HG212, Weighted Average - Previous Week

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Purchase Arrangement

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

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

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

Adjustment If $MP > \text{Floor Price (FP)}$ then Final Price = $FP + 50\% (MP - FP)$. If $MP < FP$, then Final Price = FP.

Premium/Discount Type: Sort See Schedule: 85

Premium/Discount Type: Carcass Merit See Schedule: 64