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 Priced 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%
**Other Purchase Arrangement**

**Determination of Base Price**

**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**

**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**

**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**

**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**
**Determination of Base Price**

**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)

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**Determination of Base Price**

**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 Conversion Factor * Lean Hog Settle Weekly Average) + (Corn Conversion Factor * Corn Settle Weekly Average) + (SB Meal Conversion Factor * 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: 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

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**Determination of Base Price**

**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**

**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

\[
\text{Per CWT Adjustment} = \text{Per Head Adjustment} = \left(92.25 - \left[ (\text{LH Conversion Factor} \times \text{Lean Hog Settle Weekly Average}) + (\text{Corn Conversion Factor} \times \text{Corn Settle Weekly Average}) + (\text{SB Meal Conversion Factor} \times \text{SB Meal Settle Weekly Average}) \right] \right) / \text{Per CWT Adjustment} / \text{Hundred Weight Conversion Factor} / \text{Yield Conversion Factor} \]

\[
\text{Final Price} = \$72.50 + \text{Per CWT Adjustment} + \text{Carcass Merit Adjustment} \]

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**

**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**

\[
\text{Final Price} = 25\% \times (\text{CME Percent} \times \text{Lean Index}) + 37.5\% \times (\text{Cutout Percentage} \times \text{Cutout Value}) + 37.5\% \times (\text{Net Percentage} \times \text{Net Price}) + \text{Carcass Merit Adjustment} \]

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

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

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

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

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**

**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, $1.70
### 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% 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
- Based 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)
Swine Packer Marketing Contract Summary - Iowa Minnesota

**Other Purchase Arrangement**

### Determination of Base Price

#### 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 Corn Price) + (0.044845 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 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

#### All Reports Referenced
- LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

#### Other Terms
- **Final Price** = Cutout Percent * Cutout Price + 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

#### All Reports Referenced
- LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

#### Other Terms
- **Final Price** = Cutout Percentage * Cutout Price + 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**
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%
Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Purchase Arrangement

**Determination of Base Price**

*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**

*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**

*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**

*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
Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Purchase Arrangement

**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 * Corn Price + .1 elevation charges) + (.0825 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. If MP > Ceiling, 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, $0.50
Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Purchase Arrangement

**Determination of Base Price**

**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**

**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**

**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
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**

**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
Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Purchase Arrangement

**Determination of Base Price**

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**

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**

All Reports Referenced
LM_HG206, Negotiated Base Weighted Average Day Prior to 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, $2.00

**Determination of Base Price**

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
Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Purchase Arrangement

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 = \[(10.2 \times (\text{Corn Price} + .10)) + (0.816 \times (\text{Soybean Meal Price} + 5))\]  
Market Price (MP) = WCB Weighted Average + Contract Premium + Carcass Merit Adjustment  
If MP > 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

Determination of Base Price 1124

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 = \[(10.2 \times (\text{Corn Price} + .10)) + (0.816 \times (\text{Soybean Meal Price} + 5))\]  
Market Price (MP) = WCB Weighted Average + Contract Premium + Carcass Merit Adjustment  
If MP > 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