

## Swine Packer Marketing Contract Summary - Western Cornbelt 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)

## Swine Packer Marketing Contract Summary - Western Cornbelt Other Purchase Arrangement

### 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%

### 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

## Swine Packer Marketing Contract Summary - Western Cornbelt Other Purchase Arrangement

### 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

### 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)

## Swine Packer Marketing Contract Summary - Western Cornbelt Other Purchase Arrangement

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

### 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 Merit Adjustment

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

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

### 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

## Swine Packer Marketing Contract Summary - Western Cornbelt Other Purchase Arrangement

### 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 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

## Swine Packer Marketing Contract Summary - Western Cornbelt Other Purchase Arrangement

### 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

### 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

## Swine Packer Marketing Contract Summary - Western Cornbelt Other Purchase Arrangement

### 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 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

## 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 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

### 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 - Western Cornbelt Other Purchase Arrangement

### Determination of Base Price 1313

#### All Reports Referenced

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

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

Lean Hog Index, Lean Hog, Day of Delivery

Morristown SBM, Soybean Meal, Average - 8 weeks prior to delivery

#### Other Terms

Floor Price =  $\{[9.8 [(Jeffersonville\ Corn + Kokomo\ Corn)/2] + 0.0825 (Morristown\ SBM)]/2.15\} + 38.25$

Ceiling Price = Floor Price + 10 Market Price = CME Percentage \*

Index Value Base Price = Floor Price + 50% (Market Price - Floor Price) If Market Price < Floor Price, Final Price = Floor Price + Carcass Merit Adjustment If Base Price >

Ceiling Price

Final Price = Ceiling Price + Carcass Merit Adjustment If Market Price  $\geq$  Floor Price and Base Price  $\leq$  Ceiling Price, Final Price = Base Price + 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: CME Percentage 101.5%

### 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 =  $\$36.44346 + (4.40235\ \text{Corn}) + (.044845\ \text{SBM})$  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.

## Swine Packer Marketing Contract Summary - Western Cornbelt Other Purchase Arrangement

### 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 604

#### All Reports Referenced

GX\_GR117, 48% SBM Rail, hi and low, Average - Previous Week, 4 daily quotes

LM\_HG201, Prod Sold Negotiated Average Net, Day of Delivery

LM\_PK602, Pork Carcass Cutout, Day of Delivery

NW\_GR901, Omaha Corn, Average - Previous Week, daily high and low

#### Other Terms

Floor Price =  $36.44346 + 4.40235 \text{ (Omaha Corn)} + 0.044845 \text{ (Decatur Soybean Meal)}$

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 818

#### All Reports Referenced

LM\_HG212, Weighted Average, 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

## Swine Packer Marketing Contract Summary - Western Cornbelt Other Purchase Arrangement

### Determination of Base Price 935

#### All Reports Referenced

LM\_HG212, Weighted Average, Average - 3 days prior to delivery

LM\_PK602, Weighted Average, 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 =  $36.44346 + [4.40236 (60\% \text{ St. Louis Corn} + 40\% \text{ Griggsville Corn})] +$

$(0.044845 \text{ Central IL SBM}). \text{National Price} = \text{Base Percent} * \text{National Net Price Cutout}$

$\text{Price} = \text{Cutout Percent} * \text{Pork Carcass Cutout Average Base Price} = (\text{Cutout Price} +$

$\text{National Price})/2 \text{ Adjusted Corn/Soy Matrix Price} = \text{Max of (Floor Price or Average Base}$

$\text{Price} + \text{Contract Premium}) \text{ Final Price} = 33.3\% \text{ National Price} + 33.3\% \text{ Cutout Price} +$

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

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 - Western Cornbelt 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 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 1082

#### 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 1085

#### 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 - Western Cornbelt 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

## Swine Packer Marketing Contract Summary - Western Cornbelt Other Purchase Arrangement

### Determination of Base Price 1317

#### All Reports Referenced

LM\_PK602, Pork Carcass Cutout, Day prior to Slaughter

#### 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 90%

### 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%

### 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

## Swine Packer Marketing Contract Summary - Western Cornbelt Other Purchase Arrangement

### 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 524

#### All Reports Referenced

LM\_HG200, Negotiated Base Weighted Average, 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, \$0.75

### 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 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

## Swine Packer Marketing Contract Summary - Western Cornbelt Other Purchase Arrangement

### 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

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)



## 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, \$1.70

### 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

### 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 + Genetic Line Premium, if applicable 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

## Swine Packer Marketing Contract Summary - Western Cornbelt Other Purchase Arrangement

### 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

$MP > \text{Ceiling Price (CP)}$ , 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  $MP > \text{Ceiling Price (CP)}$ , 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

## Swine Packer Marketing Contract Summary - Western Cornbelt Other Purchase Arrangement

### 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 Adjustment

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 740

#### 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 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 Adjustment

Premium/Discount Type: Sort See Schedule: 80

Premium/Discount Type: Lean See Schedule: 34

Premium/Discount Type: Contract Premium, \$1.25

# Swine Packer Marketing Contract Summary - Western Cornbelt

## Other Purchase Arrangement

### 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 Adjustment + 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 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, 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: Carcass Merit See Schedule: 64

Premium/Discount Type: Sort See Schedule: 85

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

## Swine Packer Marketing Contract Summary - Western Cornbelt Other Purchase Arrangement

### Determination of Base Price 1124

#### All Reports Referenced

LM\_HG212, Weighted Average, 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 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 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 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