

# 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 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; 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: 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

## 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 =  $92.25 - [(LH \text{ Conversion Factor} * Lean \text{ Hog Settle Weekly Average}) + (Corn \text{ Conversion Factor} * Corn \text{ Settle Weekly Average}) + (SB \text{ Meal Conversion Factor} * SB \text{ Meal Settle Weekly Average})]$ ; 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

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

### **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 735

### All Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery

### Other Terms

Final Price = (CME Percentage \* Index Value) + Carcass Merit Adjustment

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 80

## Determination of Base Price 737

### All Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery

### Other Terms

Final Price = (CME Percentage \* Index Value) + Carcass Merit Adjustment

Premium/Discount Type: Lean; See Schedule: 34

Premium/Discount Type: Sort; See Schedule: 80

## 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

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

## 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 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 = [ $9.8 \text{ [(Jeffersonville Corn + Kokomo Corn)/2]} + 0.0825 \text{ (Morristown SBM)}$ ]/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 >= Floor Price and Base Price <= 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 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.

# 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 =  $[\text{BCP} + \text{CP} + \text{AMP}] / 3$

## 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

## 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

# Swine Packer Marketing Contract Summary - Western 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 =  $36.44346 + [4.40236 (60\% \text{ St. Louis Corn} + 40\% \text{ Griggsville Corn})] + (0.044845 \text{ Central IL SBM})$ ; 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)

## 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 =  $30\% \text{ National Net Price} + 30\% \text{ Cutout Price} + 40\% \text{ Adjusted Corn/Soy Matrix Price} + \text{Carcass Merit Adjustment}$   
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)

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

## 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%

## 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

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

## 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 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%

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

## 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

## 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%

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

## 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

## 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)

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

### **Determination of Base Price 555**

#### **All Reports Referenced**

GX\_GR117, 48% SBM Rail, hi and low, Average - 8 weeks prior to delivery

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)

### **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

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

## 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 =  $MP + \text{Contract Premium} + \text{Carcass Merit Adjustment} + \text{Participation Fee} + \text{Sales Mix Premium} + \text{Genetic Line Premium}$ , 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

## 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

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

## 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

## 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  $MP > \text{Ceiling Price (CP)}$ , 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, \$1.50

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

### **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

### **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 <= \$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

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

## 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)

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

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

### **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 Corn + .079 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