

# 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%

# Swine Packer Marketing Contract Summary - Iowa Minnesota

## Other Purchase Arrangement

### **Determination of Base Price** 1556

#### **All Reports Referenced**

LM\_HG203, Negotiated Base Weighted Average Day Prior to Delivery

LM\_PK602, Pork Carcass Cutout, Day Prior to Delivery

#### **Other Terms**

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

Market Price (MP) = Weighted Average + Contract Premium. If  $MP > CP$ , Final Price =  $CP +$  Carcass Merit Adjustment If  $MP < FP$ , Final Price =  $FP +$  Carcass Merit Adjustment If  $MP > FP$  and  $< CP$ , Final Price =  $MP +$  Carcass Merit Adjustment.

Premium/Discount Type: Carcass Merit See Schedule: 7

Premium/Discount Type: Sort See Schedule: 80

Premium/Discount Type: Lean See Schedule: 34

Premium/Discount Type: Contract Premium, \$3.25

### **Determination of Base Price** 1566

#### **All Reports Referenced**

LM\_HG201,

LM\_HG212,

NW\_LS500

#### **Other Terms**

WCB = Western Cornbelt Weighted Average Price for Negotiated Purchases from LM\_HG212

CME = Futures Settlement Price for Lean Hog Futures Nat Neg = Negotiated Producer Sold

Average Net Price from LM\_HG201 Cutout = USDA Pork Carcass Cutout Carcass Value from NW\_LS500

Premium/Discount Type: Carcass Merit Might and Might Not

### **Determination of Base Price** 1642

#### **All Reports Referenced**

LM\_HG203, National Base Weighted Average Day Prior to Delivery

LM\_PK602, Pork Carcass Cutout, Day Prior to Delivery

#### **Other Terms**

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

Premium/Discount Type: Carcass Merit \$2.50

### **Determination of Base Price** 1643

#### **All Reports Referenced**

LM\_hg203, Weighted Average

LM\_PK602, Carcass Average

#### **Other Terms**

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

Premium/Discount Type: Carcass Merit \$3.00

# Swine Packer Marketing Contract Summary - Iowa Minnesota

## Other Purchase Arrangement

### Determination of Base Price

812

#### All Reports Referenced

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

#### Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustment

Premium/Discount Type: Carcass Merit See Schedule: 18

Premium/Discount Type: Sort See Schedule: 78

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

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

### Determination of Base Price 936

#### All Reports Referenced

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

CBOT, Soybean Meal, Weekly Average - 26 Weeks prior to delivery

Nearby Lean Hog, Selected Contract Settlement, Weekly Average - 26 Weeks prior to delivery

#### Other Terms

Selected months used to calculate weekly averages for given calendar week are shown in Schedule 233 Per Head Adjustment =  $92.25 - [(LH \text{ Conversion Factor} * \text{Lean Hog Settle Weekly Average}) + (\text{Corn Conversion Factor} * \text{Corn Settle Weekly Average}) + (\text{SB Meal Conversion Factor} * \text{SB Meal Settle Weekly Average})]$  Per CWT Adjustment = Per Head

Adjustment/Hundred Weight Conversion Factor/ Yield Conversion Factor Final Price =  $\$72.50 + \text{Per CWT Adjustment} + \text{Carcass Merit Adjustment}$  See Schedule: 223

Premium/Discount Type: Carcass Merit See Schedule: 18

Premium/Discount Type: Sort See Schedule: 78

Premium/Discount Type: LH Conversion Factor 55%

Premium/Discount Type: Corn Conversion Factor 9.4

Premium/Discount Type: SB Meal Conversion Factor 0.06

Premium/Discount Type: Yield 75%

Premium/Discount Type: Hundred Weight Conversion Factor 2.90

### Determination of Base Price

954

#### All Reports Referenced

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

#### Other Terms

Final price = CME+ Basis+ Carcass Merritt Adjustment

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

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

# Swine Packer Marketing Contract Summary - Iowa Minnesota

## Other Purchase Arrangement

### Determination of Base Price 1016

#### All Reports Referenced

LM\_HG203, Weighted Average Day prior to Slaughter  
Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

#### Other Terms

For first volume delivered, Final Price = CME Price + Basis + Freight Adjustment to specified location + Carcass Merit Adjustment For remaining volume delivered, final price = National Weighted Average + Contract Premium + Carcass Merit Adjustment

Premium/Discount Type: Carcass Merit See Schedule: 7

Premium/Discount Type: Basis, (\$0.50)

Premium/Discount Type: Contract Premium, \$3.25

Premium/Discount Type: Freight, \$0.50

### Determination of Base Price

1194

#### All Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery  
LM\_PK602, Pork Carcass Cutout, Day of Delivery  
Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

#### Other Terms

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

Premium/Discount Type: Carcass Merit See Schedule: 7

Premium/Discount Type: Cutout Percentage 94%

### Determination of Base Price 1211

#### All Reports Referenced

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

#### Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustment

Premium/Discount Type: Sort See Schedule: 85

Premium/Discount Type: Carcass Merit See Schedule: 64

Premium/Discount Type: Basis specified amount

### Determination of Base Price 1246

#### All Reports Referenced

Nearby Lean Hog, Lean Hog, Day Prior to Delivery

#### Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustment

Premium/Discount Type: Carcass Merit See Schedule: 18

Premium/Discount Type: Sort See Schedule: 78

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

Premium/Discount Type: Basis

# Swine Packer Marketing Contract Summary - Iowa Minnesota

## Other Purchase Arrangement

### Determination of Base Price

1247

#### All Reports Referenced

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

CBOT, Soybean Meal, Weekly Average - 26 Weeks prior to delivery

Nearby Lean Hog, Selected Contract Settlement, Weekly Average - 26 Weeks prior to delivery

#### Other Terms

Selected months used to calculate weekly averages for given calendar week are shown in

Schedule 233 Per Head Adjustment =  $92.25 - [(LH \text{ Conversion Factor} * \text{Lean Hog Settle Weekly Average}) + (\text{Corn Conversion Factor} * \text{Corn Settle Weekly Average}) + (\text{SB Meal Conversion Factor} * \text{SB Meal Settle Weekly Average})]$  Per CWT Adjustment = Per Head

Adjustment/Hundred Weight Conversion Factor/ Yield Conversion Factor Final Price =

$\$72.50 + \text{Per CWT Adjustment} + \text{Carcass Merit Adjustment}$  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

Premium/Discount Type: SB Meal Conversion Factor 0.06

### Determination of Base Price

1271

#### All Reports Referenced

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

#### Other Terms

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

Premium/Discount Type: Carcass Merit See Schedule: 64

Premium/Discount Type: Sort See Schedule: 85

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

### Determination of Base Price 1367

#### All Reports Referenced

LM\_HG201, Prod Sold Negotiated Average Net, Day Prior to Delivery

LM\_PK602, Pork Carcass Cutout, Day Prior to Delivery

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

#### Other Terms

Final Price =  $25\% (\text{CME Percent} * \text{Lean Index}) + 37.5\% (\text{Cutout Percentage} * \text{Cutout Value}) +$

$37.5\% (\text{Net Percentage} * \text{Net Price}) + \text{Carcass Merit Adjustment}.$

Premium/Discount Type: Carcass Merit See Schedule: 7

Premium/Discount Type: CME Percentage 98%

Premium/Discount Type: Cutout Percentage 93.22%

Premium/Discount Type: Net Percentage 101.5%

# Swine Packer Marketing Contract Summary - Iowa Minnesota

## Other Purchase Arrangement

### **Determination of Base Price** 1433

#### **All Reports Referenced**

Nearby Lean Hog, Lean Hog, Day of Delivery

#### **Other Terms**

Final Price = CME + Contract Premium + Carcass Merit Adjustment

Premium/Discount Type: Sort See Schedule: 221

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

### **Determination of Base Price** 1225

#### **All Reports Referenced**

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

#### **Other Terms**

Final Price = CME Price + Basis + Carcass Merit Adjustment

Premium/Discount Type: Carcass Merit See Schedule: 18

Premium/Discount Type: Sort See Schedule: 78

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

### **Determination of Base Price** 461

#### **All Reports Referenced**

Lean Hog Index, Lean Hog, Day of Delivery

#### **Other Terms**

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

Premium/Discount Type: Lean See Schedule: 34

Premium/Discount Type: Sort See Schedule: 80

Premium/Discount Type: Contract Premium, \$0.80

### **Determination of Base Price** 470

#### **All Reports Referenced**

Lean Hog Index, Lean Hog, Day of Delivery

LM\_HG203, Negotiated Base Weighted Average Day Prior to Delivery

#### **Other Terms**

Base Price = simple average of two reports

Premium/Discount Type: Lean See Schedule: 34

Premium/Discount Type: Sort See Schedule: 37

Premium/Discount Type: Sort See Schedule: 80

Premium/Discount Type: Contract Premium, \$2.25

# Swine Packer Marketing Contract Summary - Iowa Minnesota

## Other Purchase Arrangement

### Determination of Base Price 970

#### All Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery  
LM\_PK602, Pork Carcass Cutout, Day of Delivery

#### Other Terms

Final Price = [50% (102% Lean Hog Index) + 50% (95% Cutout Value)] + Carcass Merit Adjustment

Premium/Discount Type: Carcass Merit See Schedule: 7

### Determination of Base Price 1194

#### All Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery  
LM\_PK602, Pork Carcass Cutout, Day of Delivery  
Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

#### Other Terms

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

Premium/Discount Type: Carcass Merit See Schedule: 7

Premium/Discount Type: Cutout Percentage 94%

### Determination of Base Price 333

#### All Reports Referenced

GX\_GR117, 48% SBM Rail, hi and low, Average - 8 weeks prior to delivery  
LM\_HG201, Negotiated Base Weighted Average Day of Delivery  
LM\_PK602, Pork Carcass Cutout, Day of Delivery  
SJ\_GR850 US #2 Yellow, hi and low, Average - 8 weeks prior to delivery

#### Other Terms

National Price = 99% Negotiated Weighted Average Cutout Price = 97% Cutout Value Corn-Soybean Price = \$36.44346 + (4.40235 Corn) + (.044845 SBM) Ordinary Base = 50% National Price + 50% Cutout Price Minimum Base = 30% National Price + 30% Cutout Price + 40% Corn-Soybean Price Final Price = Higher of Ordinary Base or Minimum Base.

### Determination of Base Price 561

#### All Reports Referenced

LM\_HG203, Negotiated Base Weighted Average Range, Average - 3 days prior to delivery  
LM\_PK602, Pork Carcass Cutout, Average - Previous Week

#### Other Terms

Floor Price (FP) is Negotiated Base Range Average -\$2.00 Ceiling Price (CP) = Negotiated Base Range Average + \$2.00

Base Price = Cutout Value - \$9.50

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

Premium/Discount Type: Regional East, \$1.70

# Swine Packer Marketing Contract Summary - Iowa Minnesota

## Other Purchase Arrangement

### Determination of Base Price 818

#### All Reports Referenced

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

LM\_PK602, Pork Carcass Cutout, Average - 3 days prior to delivery

#### Other Terms

Final Price = Base Price + Carcass Merit Adjustment Base Price = 1 of 3 options: (1) 95.5% Cutout Value (2) WCB Market Price + Contract Premium (3) Average of Options 1 and 2.

Premium/Discount Type: Carcass Merit See Schedule: 18

Premium/Discount Type: Sort See Schedule: 78

Premium/Discount Type: Contract Premium, \$2.00

### Determination of Base Price 935

#### All Reports Referenced

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

LM\_PK602, Weighted Average - 3 days prior to delivery

#### Other Terms

Final Price = Market Price + Carcass Merit Adjustment

Premium/Discount Type: Carcass Merit See Schedule: 18

Premium/Discount Type: Sort See Schedule: 78

### Determination of Base Price 1022

#### All Reports Referenced

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

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

JC\_GR110 Cash Corn, Average - 8 weeks prior to delivery

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

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

#### Other Terms

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

National Price = Base Percent \* National Net Price Cutout Price = Cutout Percent \* Pork Carcass Cutout Average Base Price =  $(\text{Cutout Price} + \text{National Price})/2$  Adjusted Corn/Soy

Matrix Price = Max of (Floor Price or Average

Base Price + Contract Premium) Final Price =  $33.3\% \text{ National Price} + 33.3\% \text{ Cutout Price} + 33.4\% \text{ Adjusted Corn/Soy Matrix Price} + \text{Carcass Merit Adjustment}$

Premium/Discount Type: Carcass Merit See Schedule: 7

Premium/Discount Type: Cutout Percentage 97%

Premium/Discount Type: Base Percentage 102%

Premium/Discount Type: Contract Premium, (\$1.50)



# Swine Packer Marketing Contract Summary - Iowa Minnesota

## Other Purchase Arrangement

### Determination of Base Price

1054

#### All Reports Referenced

GX\_GR117, 48% SBM Rail, Average - Previous Week

LM\_HG201, Prod Sold Negotiated Average Net, Day Prior to Delivery

LM\_PK602, Pork Carcass Cutout, Day Prior to Delivery

WH\_GR110 #2 yellow Corn, Average - Previous Week

#### Other Terms

Floor Price = \$36.44346 + (4.40235 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 - 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 541

#### All Reports Referenced

LM\_HG203, Negotiated Base Weighted Average Range, Average - 3 days prior to delivery  
LM\_PK603, Pork Carcass Cutout, Day Prior to Delivery

#### Other Terms

Negotiated Average Base - \$2.00 Negotiated Base Average +\$2.00  
Base Price = 88% Cutout Value  
Premium/Discount Type: Regional East, \$1.70

### Determination of Base Price 739

#### All Reports Referenced

LM\_PK603, Pork Carcass Cutout, Day Prior to Delivery

#### Other Terms

Final Price = 95.5% Cutout Value + Carcass Merit Adjustment  
Premium/Discount Type: Lean See Schedule: 34  
Premium/Discount Type: Sort See Schedule: 80

### Determination of Base Price 1087

#### All Reports Referenced

LM\_HG200 Negotiated Base Weighted Average Day of Delivery  
LM\_PK603, Pork Carcass Cutout, Day Prior to Delivery

#### Other Terms

Final Price = 50% (Cutout Percentage \* Cutout Price) + 50% (WCB Weighted Average) +  
Carcass Merit Adjustment  
Premium/Discount Type: Sort See Schedule: 80  
Premium/Discount Type: Lean See Schedule: 34  
Premium/Discount Type: Cutout Percentage 95.72%

### Determination of Base Price 438

#### All Reports Referenced

LM\_HG201, Negotiated Base Weighted Average Day Prior to Delivery  
LM\_HG201, Negotiated Base Weighted Average Day Prior to Delivery  
LM\_HG201, Swine Market Prod Sold Average Net, Day Prior to Delivery  
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) =  $38.25 + [(10.2 * \text{Corn Price} + .1 \text{ elevation charges}) + (.0825 \text{ SBM Price})] / 2$

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

# Swine Packer Marketing Contract Summary - Iowa Minnesota

## Other Purchase Arrangement

### Determination of Base Price

583

#### All Reports Referenced

LM\_HG203, Negotiated Base Weighted Average Range, Average - 3 days prior to delivery

#### Other Terms

Floor Price is set by COP Ceiling Price (CP) = FP + \$5.00

If Market Price (MP) < FP, then Base Price = FP If MP > CP, then Base Price = 93% MP Final Price = Base Price + Contract Premium + Carcass Merit Adjustment valid for the first specified volume remaining volume is verbal price agreement. See Schedule: 62

Limit on Ledger: Maximum positive balance is \$10/head marketed annually; maximum negative balance is determined by producer financial condition. If MP > CP, then 7% MP deducted from ledger If MP < FP, then FP - MP added to ledger

Premium/Discount Type: Regional West, \$1.70

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

### Determination of Base Price

585

#### All Reports Referenced

LM\_HG203, Negotiated Base Weighted Average Range, Average - 3 days prior to delivery

#### Other Terms

Initial payment is Market Price Monthly adjustment = Packer per head revenue - Packer average premiums/discounts + Producer average premiums/discounts - Packer average cost processing - processing fee Difference paid to owed party at the of month

Premium/Discount Type: Regional West, \$1.70

### Determination of Base Price 1235

#### All Reports Referenced

LM\_HG203, Negotiated Base Weighted Average - 3 days prior to delivery

#### Other Terms

Final Price = Negotiated Base + Carcass Merit Adjustment + Never Ever Incentive

Premium/Discount Type: Carcass Merit See Schedule: 64

Premium/Discount Type: Never Ever Incentive \$10.00

Premium/Discount Type: Sort See Schedule: 85

Premium/Discount Type: Sort See Schedule: 129

### Determination of Base Price 385

#### All Reports Referenced

LM\_HG206, Weighted Average Day prior to Slaughter

#### Other Terms

Floor Price: 54.05 Ceiling Price: 68.92

Floor and Ceiling adjusted at 3-month intervals

Premium/Discount Type: Contract Premium, \$17.57

# Swine Packer Marketing Contract Summary - Iowa Minnesota

## 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 > Ceiling Price (CP) then BP = MP - 50% (MP - CP) If MP is between FP and CP then BP = MP.

Final Price = BP + Contract Premium + Carcass Merit Adjustment

Premium/Discount Type: Sort See Schedule: 80

Premium/Discount Type: Lean See Schedule: 34

Premium/Discount Type: Contract Premium, \$2.50

### Determination of Base Price 501

#### All Reports Referenced

LM\_HG206, Negotiated Base Weighted Average Day Prior to Delivery

#### Other Terms

Floor Price: 62 Ceiling Price: 52

IF Market Price (MP) < Floor Price (FP) then Base Price (BP) = MP + 50% (FP - MP) IF MP > Ceiling Price (CP) then BP = MP - 50% (MP - CP) If MP is between FP and CP then BP = MP.

Final Price = BP + Contract Premium + Carcass Merit Adjustment

Premium/Discount Type: Lean See Schedule: 34

Premium/Discount Type: Sort See Schedule: 80

Premium/Discount Type: Contract Premium, \$1.00

### Determination of Base Price 740

#### All Reports Referenced

LM\_HG206, Negotiated Base Weighted Average Day Prior to Delivery

#### Other Terms

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

Premium/Discount Type: Lean See Schedule: 34

Premium/Discount Type: Sort See Schedule: 80

Premium/Discount Type: Contract Premium, \$2.00

### Determination of Base Price 802

#### All Reports Referenced

LM\_HG212, Weighted Average - Previous Week

#### Other Terms

Floor Price: 82.5

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

Premium/Discount Type: Sort See Schedule: 21

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

# Swine Packer Marketing Contract Summary - Iowa Minnesota

## Other Purchase Arrangement

### Determination of Base Price

1090

#### All Reports Referenced

LM\_HG212, Negotiated Base Weighted Average Day Prior to Delivery

#### Other Terms

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

Premium/Discount Type: Sort See Schedule: 80

Premium/Discount Type: Lean See Schedule: 34

Premium/Discount Type: Contract Premium, \$2.50

### Determination of Base Price 1123

#### All Reports Referenced

LM\_HG212, Weighted Average - Previous Week

NW\_GR110 #2 yellow Corn, Average - 8 weeks prior to delivery

NW\_GR116, 46.5% Soybean Meal, Average - 8 weeks prior to delivery

#### Other Terms

Floor Price =  $[(10.2 \times (\text{Corn Price} + .10))] + [(0.816 \times (\text{Soybean Meal Price} + 5))]$

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 - 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