

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: Carcass Merit; See Schedule: 78

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

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

Determination of Base Price 936

All Reports Referenced

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

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

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

Other Terms

Selected months used to calculate weekly averages for given calendar week are shown in Schedule 233; Per Head Adjustment = $92.25 - [(LH \text{ Conversion Factor} * \text{Lean Hog Settle Weekly Average}) + (\text{Corn Conversion Factor} * \text{Corn Settle Weekly Average}) + (\text{SB Meal Conversion Factor} * \text{SB Meal Settle Weekly Average})]$; Per CWT Adjustment = $\text{Per Head Adjustment} / \text{Hundred Weight Conversion Factor} / \text{Yield Conversion Factor}$; Final Price = $\$72.50 + \text{Per CWT Adjustment} + \text{Carcass Merit Adjustment}$ See Schedule: 223

Premium/Discount Type: Carcass Merit; See Schedule: 18

Premium/Discount Type: Carcass Merit; 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 Conversion Factor 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 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: Carcass Merit; 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: Carcass Merit; See Schedule: 78

Premium/Discount Type: Carcass Merit; See Schedule: 18

Premium/Discount Type: LH Conversion Factor

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 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%

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)

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Purchase Arrangement

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: Carcass Merit; 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

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

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, 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: Carcass Merit; 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: Carcass Merit; 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%

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 - Iowa Minnesota

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 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 - Iowa Minnesota

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 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 * Corn Price + .1 elevation charges) + (.0825 SBM Price)] / 2

If Market Price (MP) < FP, then Base Price = FP; IF MP > FP, then Base Price = FP + 50% (MP - FP)

Swine Packer Marketing Contract Summary - Iowa Minnesota

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

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

Swine Packer Marketing Contract Summary - Iowa Minnesota

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 > 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

Swine Packer Marketing Contract Summary - Iowa Minnesota

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)

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