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The three essays of this dissertation cover issues of understanding and managing price uncertainty across the meat value chain and related futures market. The first essay discusses the implications of expanding market share of the Every Day Low Price retail strategy for the volatility of the farm level price and the margin of retailers; the second essay describes a State Space Model approach estimation of the joint distribution of cash-futures prices and a simulation-based Conditional-VaR approach determination of optimal futures exposure determination in contrast with minimum variance hedge ratio when preference free optimal hedge ratio does not exist; the third essay describes the empirical changes in the hog price volatility summarized by a series of long memory GARCH model of the absolute return series in view of the recent industry structural change.