



Monthly Poultry Market Update

As of April 15, 2011

Broiler Production

March 2011:

<u>Current Month Totals</u>	Volume in Millions	Variance vs.		Average Liveweight
		Month Ago	Year Ago	
Eggs Set - 19 State	833.6	1.2%	1.1%	
Chicks Placed - 19 State	682.6	1.5%	0.6%	
Head Slaughtered	635.4	0.2%	(0.0%)	5.63

YTD Weekly Average

	Volume in Millions	Variance vs.		Average Liveweight
		Month Ago	Year Ago	
Eggs Set - 19 State	206.1	0.5%	0.8%	
Chicks Placed - 19 State	168.9	0.5%	1.0%	
Head Slaughtered	157.2	0.5%	1.2%	5.68

Estimated Production:

	Million lbs	Variance vs.
		Prior Period
Current Month - Mar '11	3,265	3.3%
Year-to-Date	9,243	5.9%
Annual 2011	37,214	0.8%



Broiler Supply & Demand: Actuals & Forecasts as of 4/13/11

RTC Production (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
5yr Avg	3,019	2,778	3,042	2,987	3,092	3,079	3,058	3,123	3,047	3,213	2,899	2,939	8,839	9,159	9,228	9,051	36,278
2010	2,831	2,740	3,161	3,038	3,020	3,140	3,058	3,200	3,238	3,184	3,124	3,175	8,732	9,198	9,496	9,483	36,909
2011	3,127	2,851	3,265	3,019	3,184	3,224	2,953	3,344	3,092	3,113	3,057	2,985	9,243	9,427	9,389	9,155	37,214
%Δ	10.5%	4.1%	3.3%	(0.6%)	5.4%	2.7%	(3.4%)	4.5%	(4.5%)	(2.2%)	(2.1%)	(6.0%)	5.9%	2.5%	(1.1%)	(3.5%)	0.8%
2012													0	0	0	0	0
Consumption (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
5yr Avg	2,572	2,314	2,538	2,480	2,571	2,538	2,536	2,580	2,509	2,592	2,300	2,424	7,424	7,589	7,625	7,316	29,954
2010	2,375	2,282	2,603	2,488	2,421	2,560	2,529	2,657	2,613	2,491	2,431	2,518	7,260	7,469	7,799	7,440	29,968
2011	2,698	2,392	2,698	2,453	2,605	2,622	2,369	2,752	2,497	2,423	2,384	2,411	7,788	7,680	7,618	7,218	30,304
%Δ	13.6%	4.8%	3.6%	(1.4%)	7.6%	2.4%	(6.3%)	3.6%	(4.4%)	(2.7%)	(1.9%)	(4.2%)	7.3%	2.8%	(2.3%)	(3.0%)	1.1%
2012													0	0	0	0	0
Export (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
5yr Avg	476	499	523	507	523	533	528	534	537	599	584	505	1,499	1,563	1,599	1,688	6,349
2010	460	460	568	538	535	609	521	509	618	670	665	619	1,488	1,682	1,648	1,954	6,772
2011	462	514	583	563	579	593	587	593	591	665	654	560	1,559	1,735	1,771	1,879	6,944
%Δ	0.4%	11.7%	2.6%	4.6%	8.2%	(2.6%)	12.7%	16.5%	(4.4%)	(0.7%)	(1.7%)	(9.5%)	4.8%	3.2%	7.5%	(3.8%)	2.5%
2012													0	0	0	0	0
EOM Cold Storage Stocks (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	YE
5yr Avg	705	671	694	693	690	696	690	687	687	710	725	735	694	696	687	735	735
2010	627	625	615	627	690	660	668	702	709	733	761	799	615	660	709	799	799
2011	766	710	694	697	698	707	705	705	709	734	753	767	694	707	709	767	767
%Δ	22.2%	13.6%	12.8%	11.2%	1.2%	7.1%	5.5%	0.4%	0.0%	0.1%	(1.1%)	(4.0%)	12.8%	7.1%	0.0%	(4.0%)	(4.0%)
2012													0	0	0	0	0
Per Capita Consumption (lbs/person)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
5yr Avg	8.40	7.55	8.36	8.16	8.47	8.35	8.33	8.51	8.22	8.49	7.52	7.92	24.31	24.98	25.05	23.94	98.28
2010	7.69	7.38	8.42	8.04	7.82	8.26	8.16	8.56	8.41	8.01	7.82	8.09	23.49	24.12	25.13	23.92	96.66
2011	8.65	7.67	8.64	7.85	8.33	8.38	7.57	8.78	7.97	7.72	7.59	7.67	24.96	24.56	24.32	22.98	96.82
%Δ	12.5%	3.9%	2.6%	(2.4%)	6.5%	1.5%	(7.2%)	2.6%	(5.2%)	(3.6%)	(2.9%)	(5.2%)	6.3%	1.8%	(3.2%)	(3.9%)	0.2%
2012													0.00	0.00	0.00	0.00	0.00
Forecasted #'s																	



Market Recap & Forecast: Week Ending 4/15/11

Current Week:

	Avg. Price		Inc./ (Dec.) vs. Prior		
	Current	5 Year	Week	Year	5yr Avg
Wed. GA Dock					
Whole Birds	\$0.8650	\$0.7970	\$0.0025	\$0.0125	\$0.0680
USDA Northeast					
B/S Breast Meat	\$1.358	\$1.399	\$0.011	(\$0.187)	(\$0.041)
Tenders	\$1.582	\$1.457	\$0.022	\$0.039	\$0.125
Wings	\$0.838	\$1.137	\$0.001	(\$0.586)	(\$0.299)
Leg Quarters	\$0.470	\$0.360	\$0.016	\$0.112	\$0.110

Forecast & Historical 5-year Average:

Forecast:

	4 week Range			Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
	Wed. GA Dock														
Whole Birds	\$0.8650	to	\$0.8750	\$0.865	\$0.878	\$0.890	\$0.832	\$0.895	\$0.881	\$0.866	\$0.855	\$0.854	\$0.852	\$0.863	\$0.873
USDA Northeast															
B/S Breast Meat	\$1.437	to	\$1.664	\$1.408	\$1.679	\$1.757	\$1.799	\$1.753	\$1.674	\$1.437	\$1.356	\$1.427	\$1.547	\$1.667	\$1.765
Tenders	\$1.633	to	\$1.742	\$1.617	\$1.741	\$1.742	\$1.785	\$1.746	\$1.763	\$1.468	\$1.407	\$1.462	\$1.540	\$1.700	\$1.816
Wings	\$0.854	to	\$0.903	\$0.853	\$0.899	\$0.914	\$0.950	\$0.966	\$1.074	\$1.076	\$1.131	\$1.185	\$1.461	\$1.396	\$1.392
Leg Quarters	\$0.469	to	\$0.485	\$0.466	\$0.489	\$0.512	\$0.512	\$0.512	\$0.489	\$0.446	\$0.396	\$0.398	\$0.417	\$0.436	\$0.452

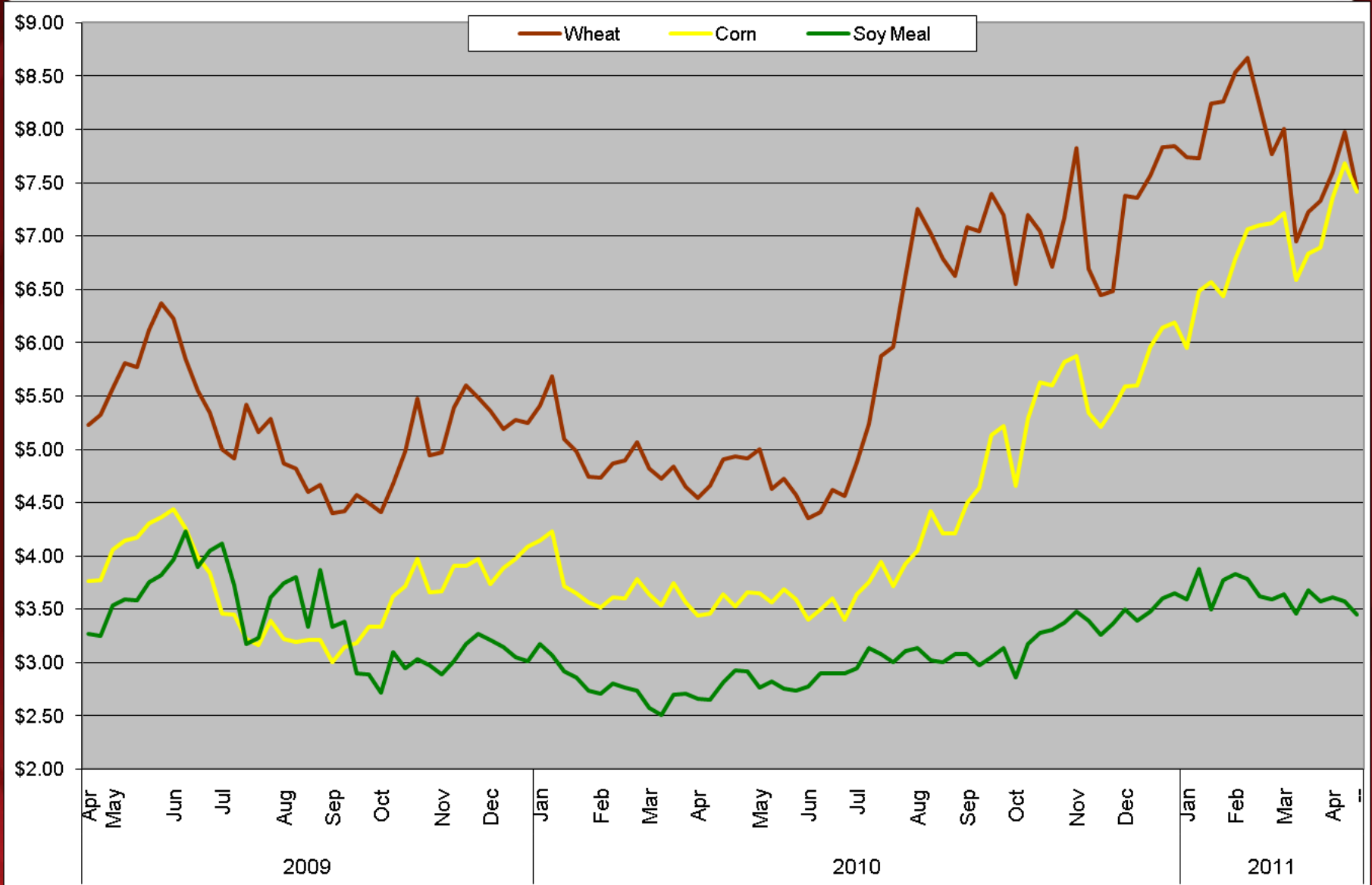
5-year Average:

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Wed. GA Dock												
Whole Birds	\$0.797	\$0.810	\$0.822	\$0.832	\$0.830	\$0.827	\$0.813	\$0.803	\$0.801	\$0.808	\$0.818	\$0.827
USDA Northeast												
B/S Breast Meat	\$1.399	\$1.491	\$1.438	\$1.467	\$1.440	\$1.382	\$1.179	\$1.113	\$1.166	\$1.240	\$1.338	\$1.415
Tenders	\$1.457	\$1.453	\$1.361	\$1.394	\$1.434	\$1.448	\$1.200	\$1.109	\$1.151	\$1.264	\$1.399	\$1.491
Wings	\$1.137	\$1.104	\$1.092	\$1.138	\$1.165	\$1.215	\$1.217	\$1.182	\$1.220	\$1.342	\$1.335	\$1.209
Leg Quarters	\$0.360	\$0.401	\$0.435	\$0.446	\$0.451	\$0.432	\$0.398	\$0.349	\$0.350	\$0.367	\$0.383	\$0.398



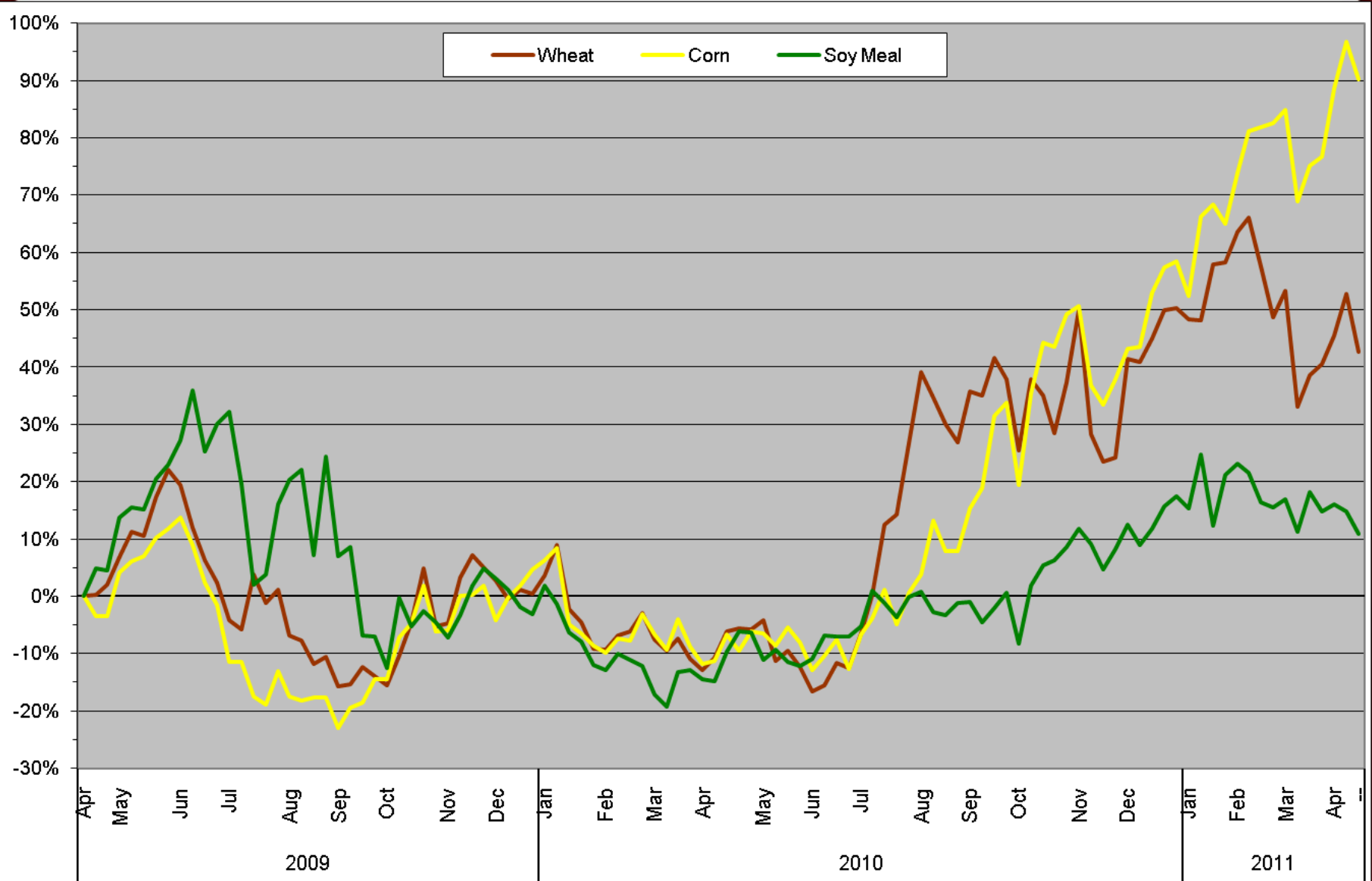
Raw Material Cost Trends: Feed Futures as of 4/15/11

Chicago Board of Trade - Continuous Front-Month Futures:
2011 YTD: 24-month Trend



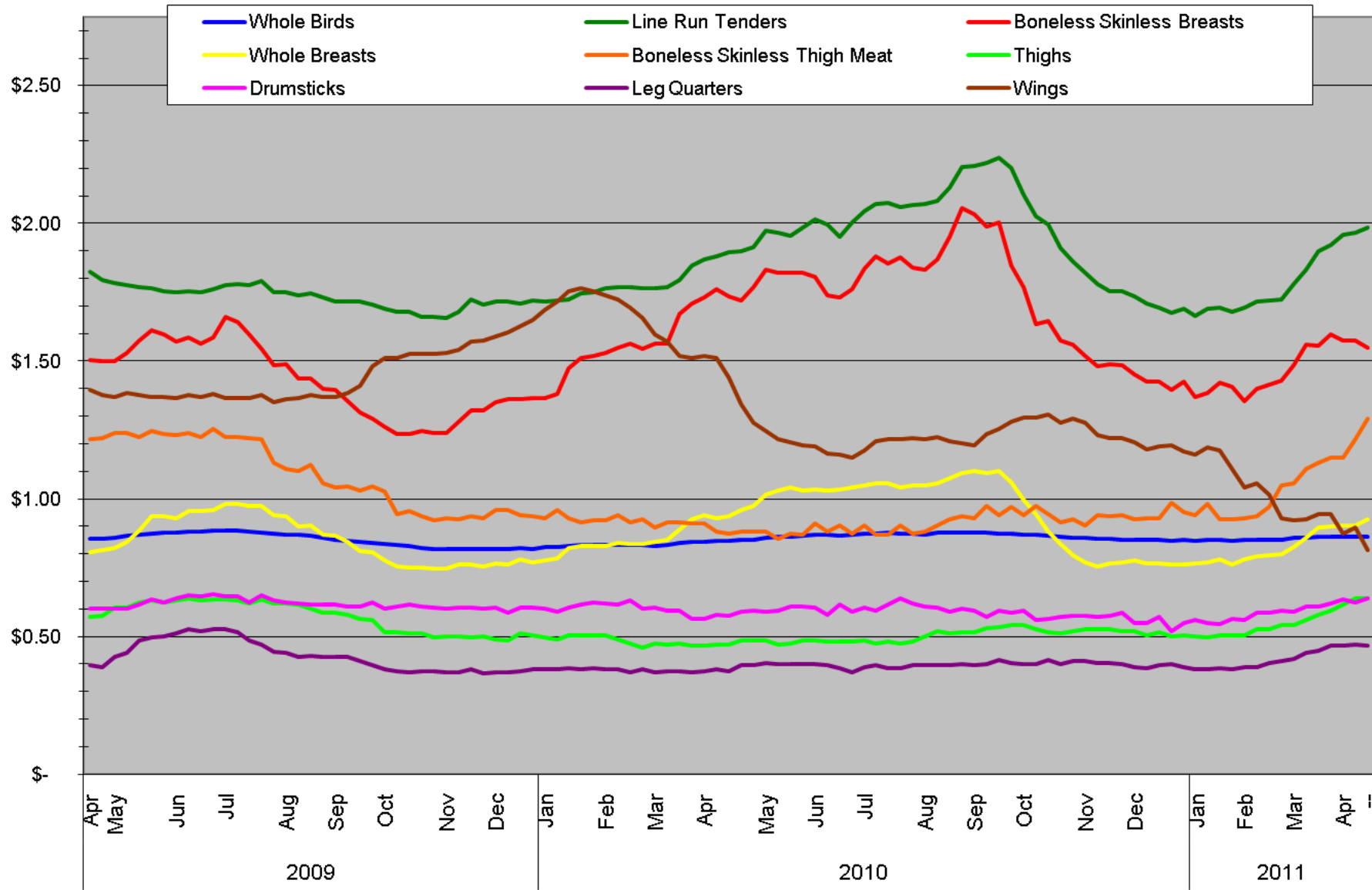
Raw Material Cost Trends: Feed Futures as of 4/15/11

Chicago Board of Trade - Continuous Front-Month Futures:
2011 YTD: 24-month Trend - Percent Change



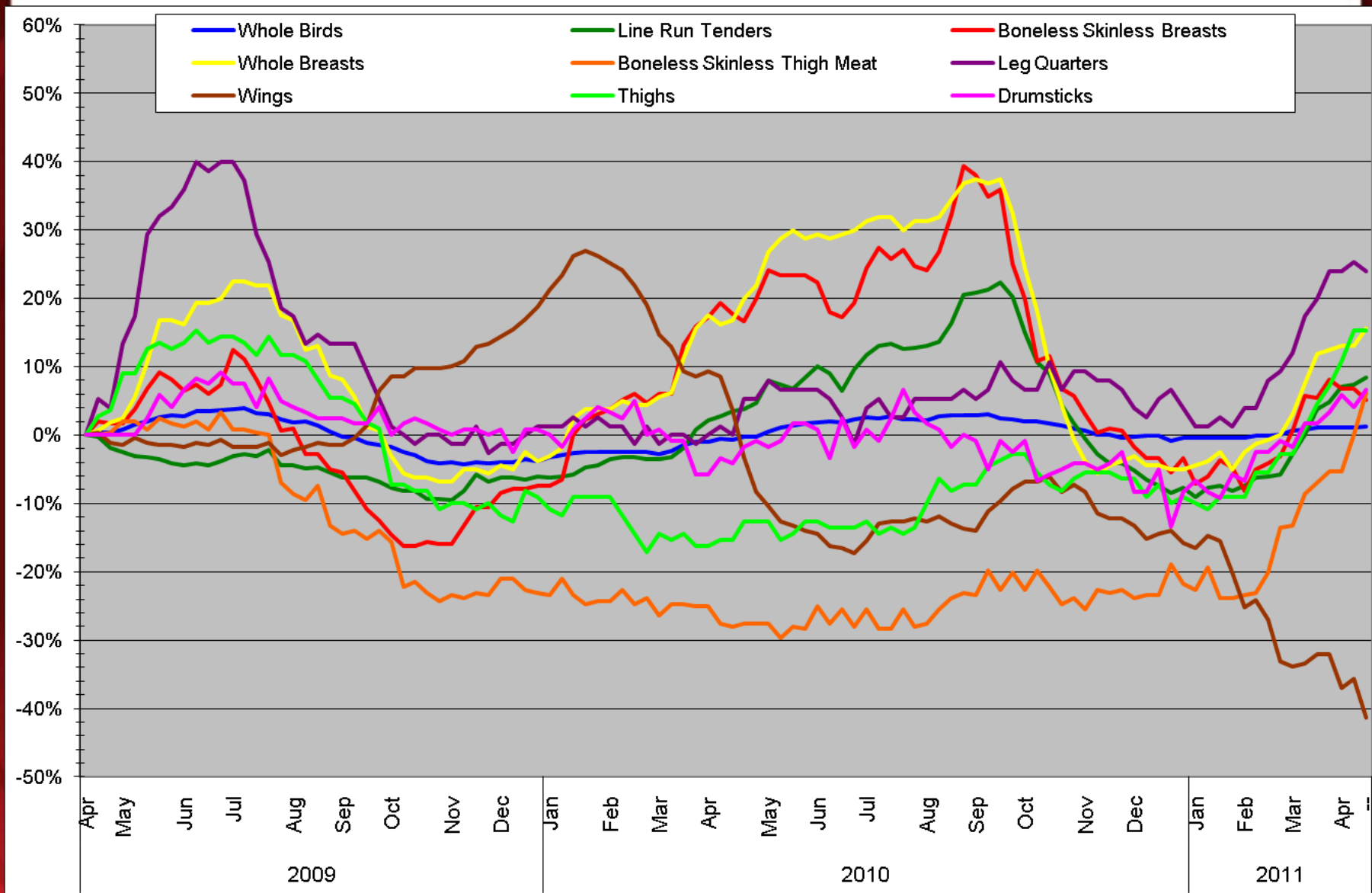
Poultry Market Trends: Georgia Dock as of 4/15/11

Georgia Dock: 2011 YTD: 24-month Trend



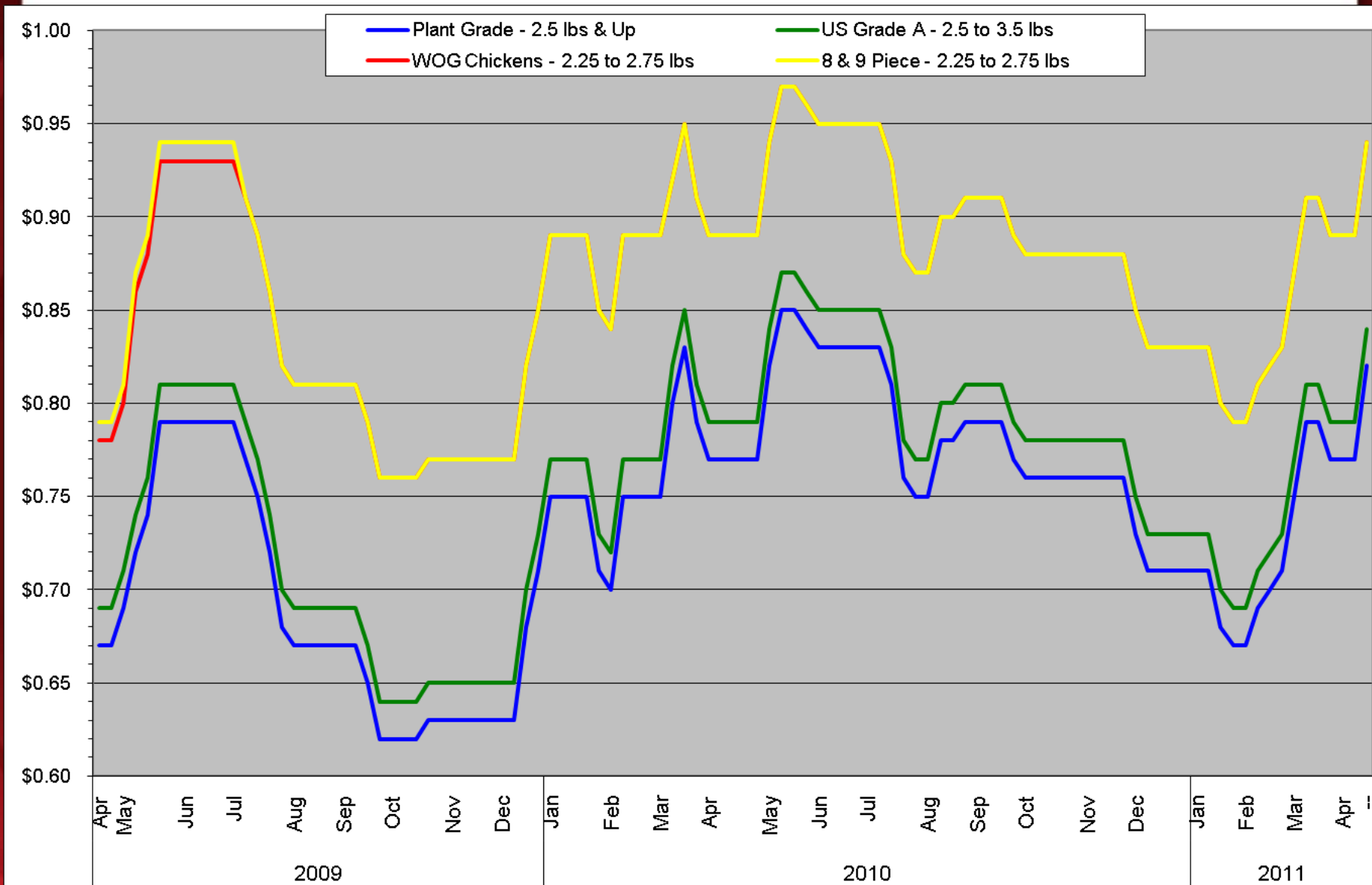
Poultry Market Trends: Georgia Dock as of 4/15/11

Georgia Dock: 2011 YTD: 24-month Trend - Percent Change



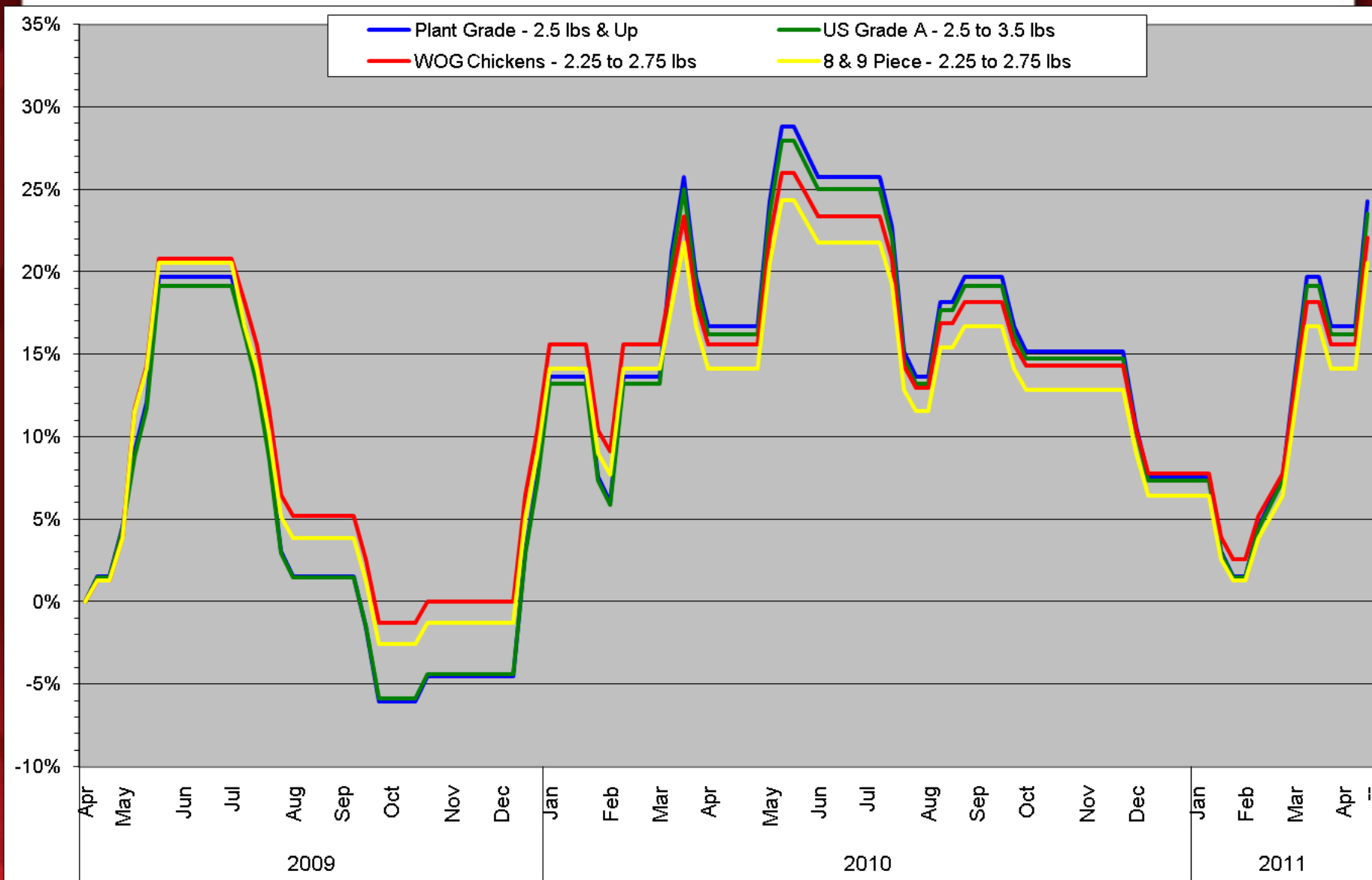
Poultry Market Trends: NE Whole Bird as of 4/15/11

Northeast Whole Bird 2011 YTD: 24-month Trend



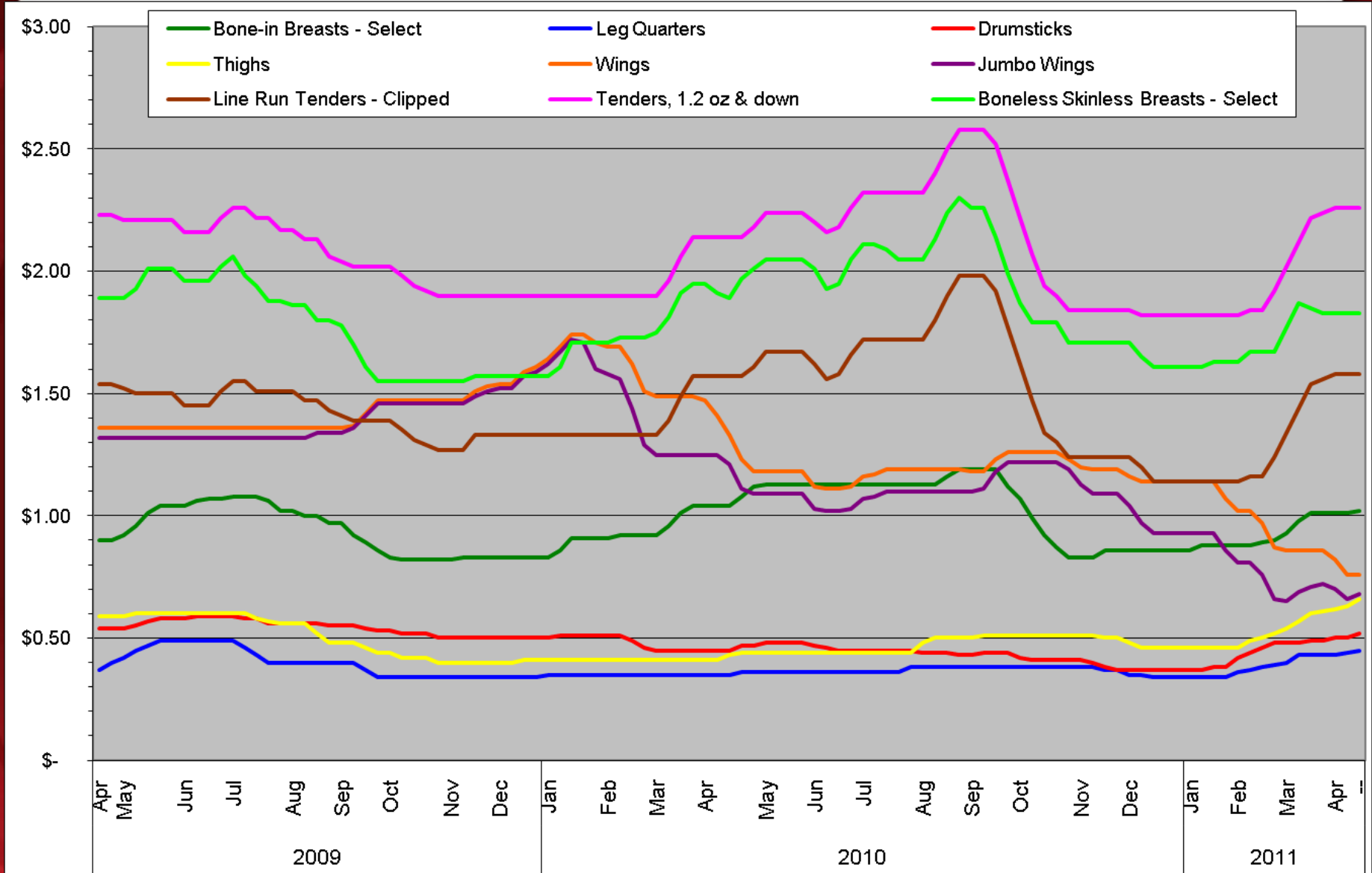
Poultry Market Trends: NE Whole Bird as of 4/15/11

Northeast Whole Bird 2011 YTD: 24-month Trend - Percent Change



Poultry Market Trends: NE Fresh Parts as of 4/15/11

Northeast Fresh Parts 2011 YTD: 24-month Trend



Poultry Market Trends: NE Fresh Parts as of 4/15/11

Northeast Fresh Parts 2011 YTD: 24-month Trend - Percent Change

