



Monthly Poultry Market Update

As of August 19, 2011

Broiler Production

July 2011:

<u>Current Month Totals</u>				
	Volume in Millions	Variance vs.		Average Liveweight
		Month Ago	Year Ago	
Eggs Set - 19 State	980.7	21.0%	(5.8%)	
Chicks Placed - 19 State	827.9	21.5%	(4.1%)	
Head Slaughtered	794.7	25.6%	(1.4%)	5.71

YTD Weekly Average

	Volume in Millions	Variance vs.		Average Liveweight
		Month Ago	Year Ago	
Eggs Set - 19 State	204.6	(0.8%)	(1.3%)	
Chicks Placed - 19 State	169.9	(0.5%)	(0.3%)	
Head Slaughtered	158.7	0.0%	(0.4%)	5.73

Estimated Production:

	Million lbs	Variance vs.
		Prior Period
Current Month - July '11	2,901	(5.1%)
Year-to-Date	21,692	3.4%
Annual 2011	36,992	0.2%



Broiler Supply & Demand: Actual & Forecast as of 8/18/11

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	3,075	3,018	3,098	3,116	3,058	3,123	3,047	3,213	2,899	2,939	8,872	9,232	9,228	9,051	36,384
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	2,854	3,310	2,973	3,245	3,282	2,901	3,284	3,036	3,054	2,998	2,928	9,291	9,500	9,221	8,980	36,992
%Δ	10.5%	4.2%	4.7%	(2.1%)	7.5%	4.5%	(5.1%)	2.6%	(6.2%)	(4.1%)	(4.0%)	(7.8%)	6.4%	3.3%	(2.9%)	(5.3%)	0.2%
2012	3,012	2,878	3,038	2,924	3,266	3,016	2,961	3,211	2,659	3,245	2,923	2,712	8,928	9,206	8,831	8,880	35,845
Consumption (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
5yr Avg	2,572	2,315	2,551	2,485	2,537	2,558	2,536	2,580	2,509	2,592	2,300	2,424	7,438	7,580	7,625	7,316	29,958
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	2,395	2,775	2,431	2,662	2,768	2,328	2,702	2,451	2,375	2,338	2,367	7,868	7,861	7,481	7,080	30,290
%Δ	13.6%	5.0%	6.6%	(2.3%)	10.0%	8.1%	(7.9%)	1.7%	(6.2%)	(4.7%)	(3.8%)	(6.0%)	8.4%	5.2%	(4.1%)	(4.8%)	1.1%
2012	2,568	2,413	2,516	2,391	2,705	2,455	2,379	2,621	2,052	2,550	2,269	2,160	7,497	7,551	7,052	6,979	29,079
Export (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
5yr Avg	476	499	535	519	548	554	528	534	537	599	584	505	1,511	1,620	1,599	1,688	6,418
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	554	497	566	521	587	593	591	665	654	560	1,530	1,584	1,771	1,879	6,764
%Δ	0.4%	11.7%	(2.5%)	(7.6%)	5.8%	(14.4%)	12.7%	16.5%	(4.4%)	(0.7%)	(1.7%)	(9.5%)	2.8%	(5.8%)	7.5%	(3.8%)	(0.1%)
2012	481	507	542	524	553	564	585	598	614	679	639	560	1,530	1,641	1,797	1,878	6,846
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	659	674	688	691	690	687	687	710	725	735	659	691	687	735	735
2010	627	625	615	627	690	660	668	702	709	733	761	799	615	660	709	799	799
2011	766	711	692	738	754	747	734	723	716	731	737	739	692	747	716	739	739
%Δ	22.2%	13.8%	12.5%	17.7%	9.3%	13.2%	9.9%	3.0%	1.0%	(0.3%)	(3.2%)	(7.5%)	12.5%	13.2%	1.0%	(7.5%)	(7.5%)
2012	702	661	641	649	657	654	650	642	635	651	666	658	641	654	635	658	658
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	8.10	8.27	8.23	8.33	8.51	8.22	8.49	7.52	7.92	24.31	24.60	25.05	23.94	97.91
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	7.68	8.89	7.78	8.52	8.85	7.44	8.62	7.82	7.57	7.45	7.53	25.22	25.15	23.88	22.55	96.80
%Δ	12.5%	4.1%	5.6%	(3.2%)	9.0%	7.1%	(8.8%)	0.7%	(7.0%)	(5.5%)	(4.7%)	(6.9%)	7.4%	4.3%	(5.0%)	(5.7%)	0.1%
2012	8.16	7.66	7.98	7.58	8.57	7.77	7.53	8.29	6.48	8.05	7.16	6.81	23.80	23.92	22.30	22.02	92.04
Forecasted #'s																	



Market Recap & Forecast: Week Ending 8/19/11

Current Week:

	Avg. Price		Inc./ (Dec.) vs. Prior		
	Current	5 Year	Week	Year	5yr Avg
Wed. GA Dock					
Whole Birds	\$0.8825	\$0.8300	\$0.0025	\$0.0025	\$0.0525
USDA Northeast					
B/S Breast Meat	\$1.288	\$1.440	\$0.053	(\$0.386)	(\$0.152)
Tenders	\$1.312	\$1.434	\$0.052	(\$0.484)	(\$0.122)
Wings	\$0.967	\$1.165	\$0.019	(\$0.253)	(\$0.198)
Leg Quarters	\$0.513	\$0.451	\$0.035	\$0.108	\$0.062

Forecast & Historical 5-year Average:

Forecast:

	4 week Range			Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12
Wed. GA Dock															
Whole Birds	\$0.8850	to	\$0.8875	\$0.883	\$0.886	\$0.881	\$0.870	\$0.869	\$0.873	\$0.869	\$0.879	\$0.887	\$0.890	\$0.902	\$0.910
USDA Northeast															
B/S Breast Meat	\$1.326	to	\$1.385	\$1.284	\$1.369	\$1.286	\$1.264	\$1.327	\$1.393	\$1.504	\$1.646	\$1.714	\$1.773	\$1.665	\$1.675
Tenders	\$1.340	to	\$1.391	\$1.302	\$1.379	\$1.282	\$1.334	\$1.333	\$1.390	\$1.544	\$1.705	\$1.858	\$1.823	\$1.662	\$1.626
Wings	\$0.983	to	\$0.996	\$0.964	\$1.004	\$1.028	\$1.033	\$1.034	\$1.296	\$1.231	\$1.284	\$1.183	\$1.102	\$1.020	\$1.104
Leg Quarters	\$0.515	to	\$0.525	\$0.498	\$0.520	\$0.487	\$0.432	\$0.424	\$0.426	\$0.435	\$0.451	\$0.474	\$0.513	\$0.530	\$0.520

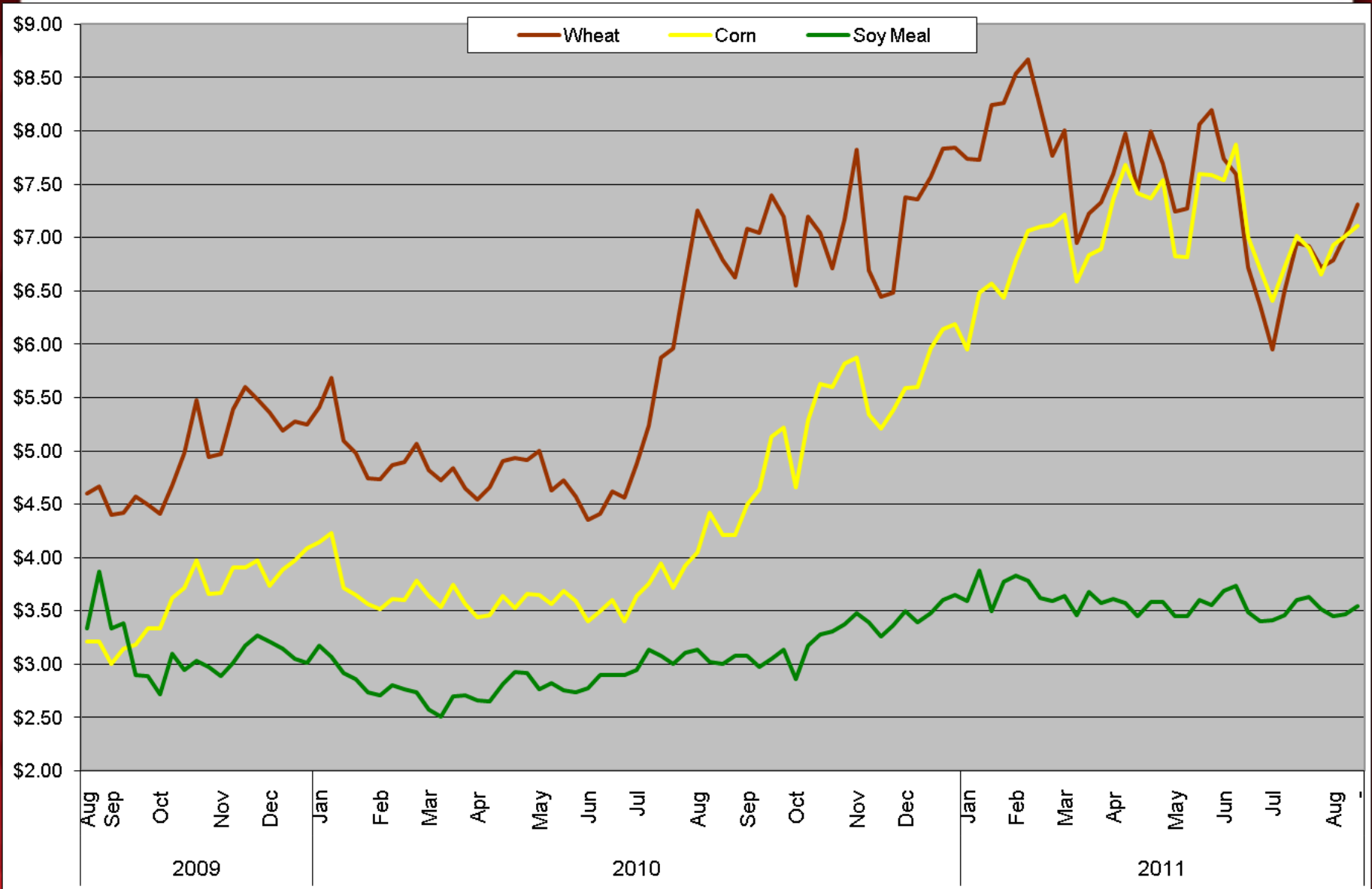
5-year Average:

	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Wed. GA Dock												
Whole Birds	\$0.830	\$0.827	\$0.813	\$0.803	\$0.801	\$0.808	\$0.818	\$0.827	\$0.835	\$0.847	\$0.858	\$0.867
USDA Northeast												
B/S Breast Meat	\$1.440	\$1.382	\$1.179	\$1.113	\$1.166	\$1.240	\$1.338	\$1.415	\$1.476	\$1.529	\$1.433	\$1.446
Tenders	\$1.434	\$1.448	\$1.200	\$1.109	\$1.151	\$1.264	\$1.399	\$1.491	\$1.584	\$1.548	\$1.410	\$1.390
Wings	\$1.165	\$1.215	\$1.217	\$1.182	\$1.220	\$1.342	\$1.335	\$1.209	\$1.162	\$1.123	\$1.126	\$1.162
Leg Quarters	\$0.451	\$0.432	\$0.398	\$0.349	\$0.350	\$0.367	\$0.383	\$0.398	\$0.419	\$0.453	\$0.468	\$0.460



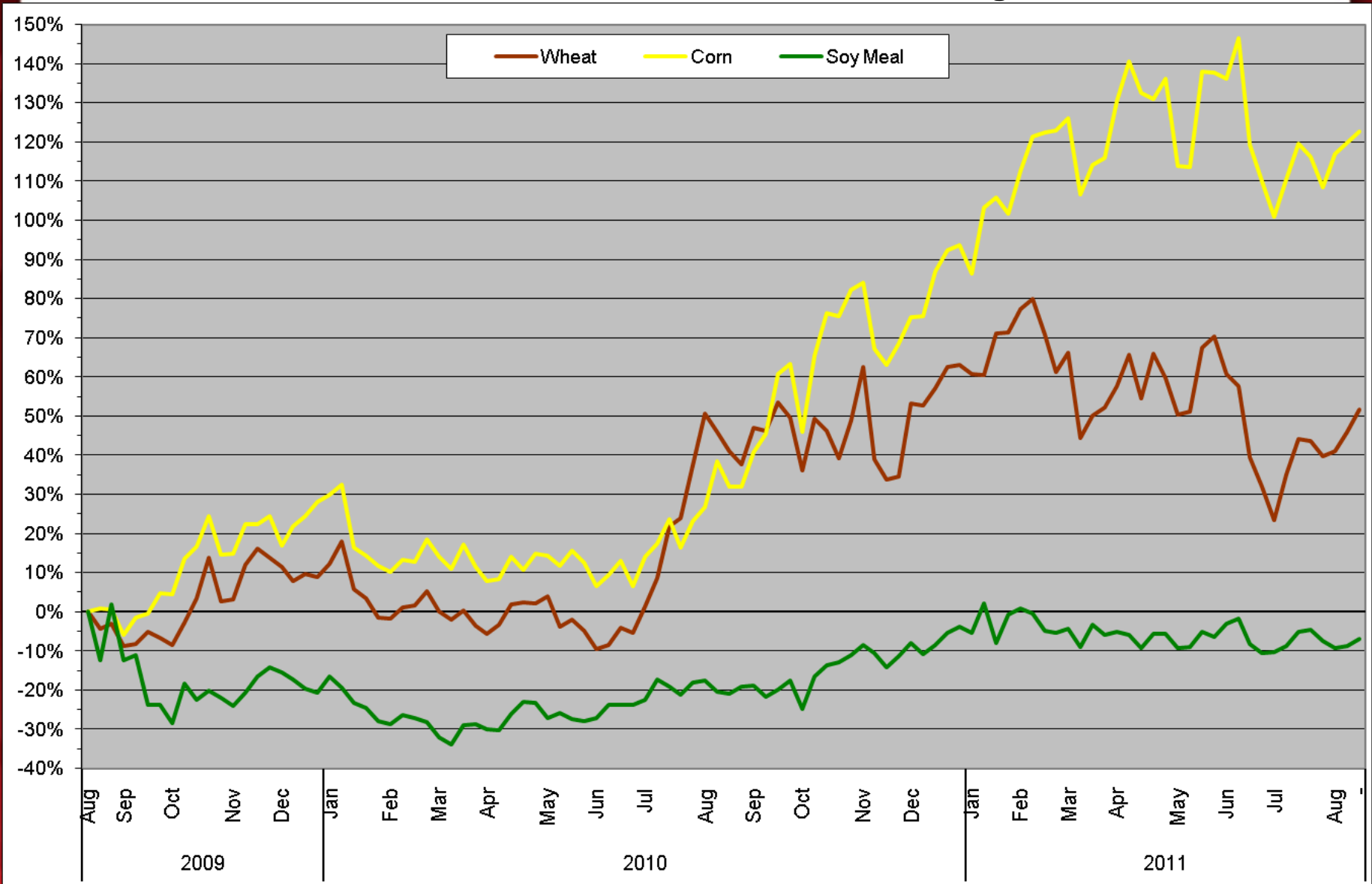
Raw Material Cost Trends: Feed Futures as of 8/19/11

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



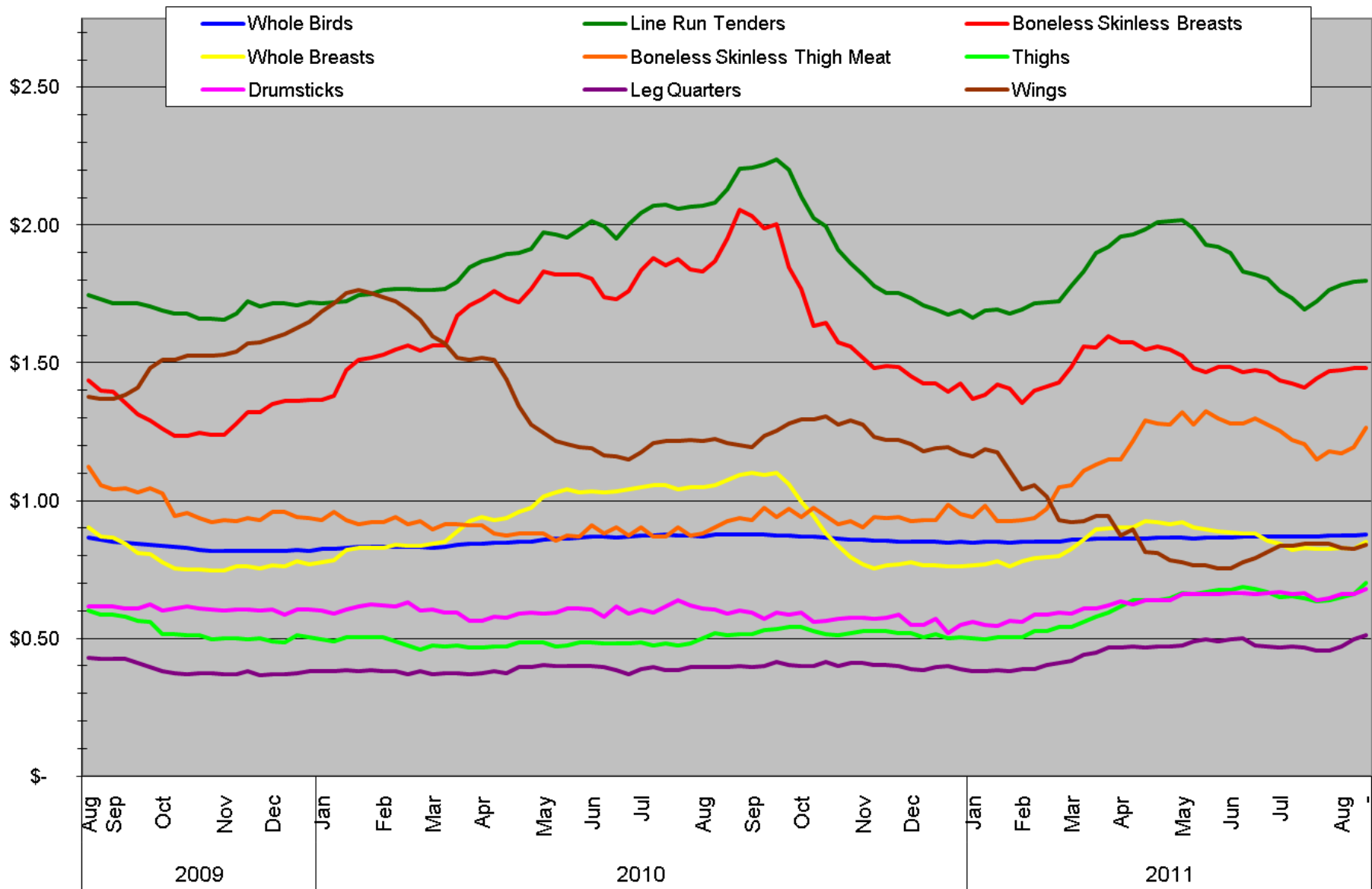
Raw Material Cost Trends: Feed Futures as of 8/19/11

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



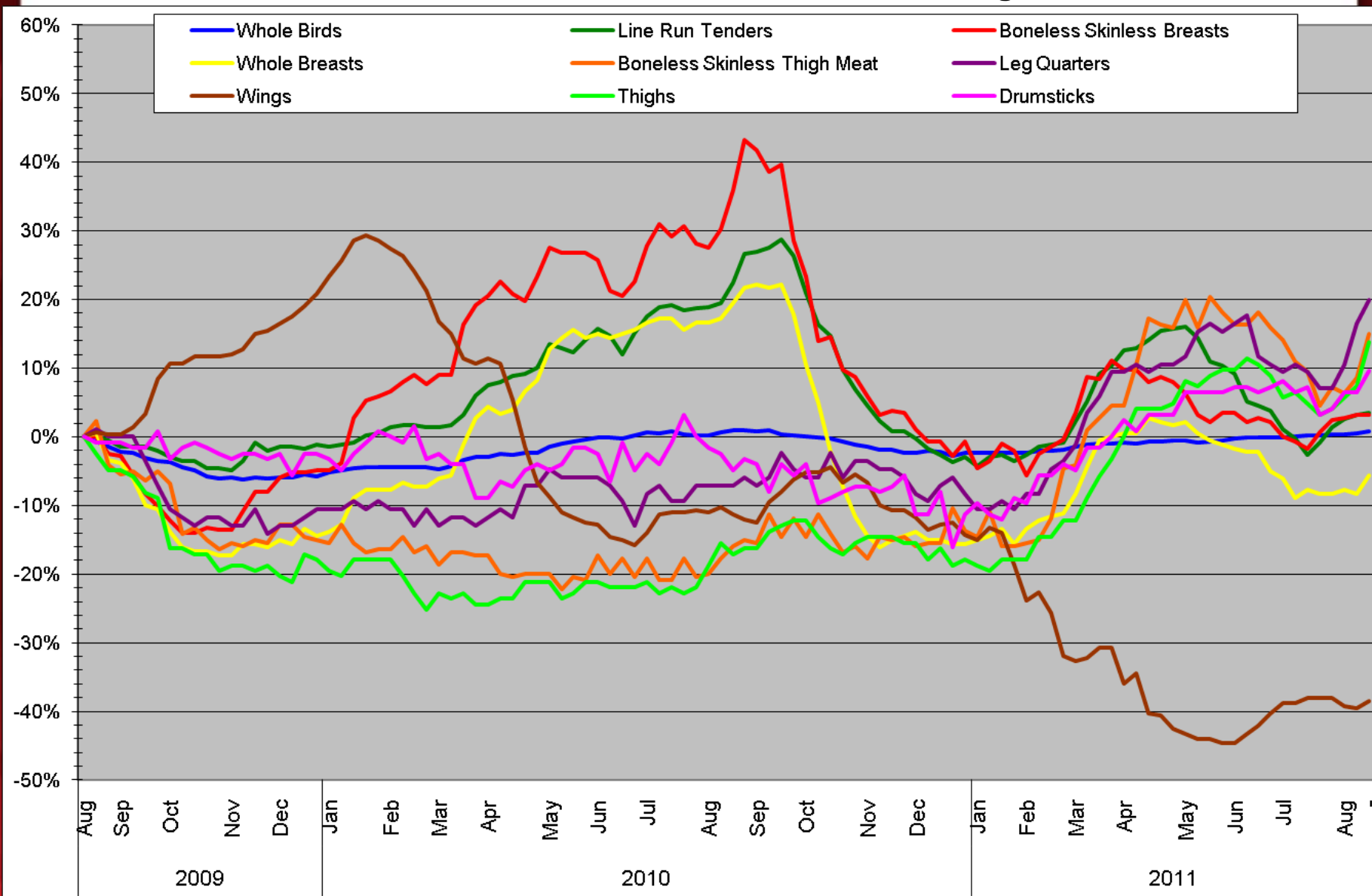
Poultry Market Trends: Georgia Dock as of 8/19/11

Georgia Dock: 2011 YTD: 24-month Trend



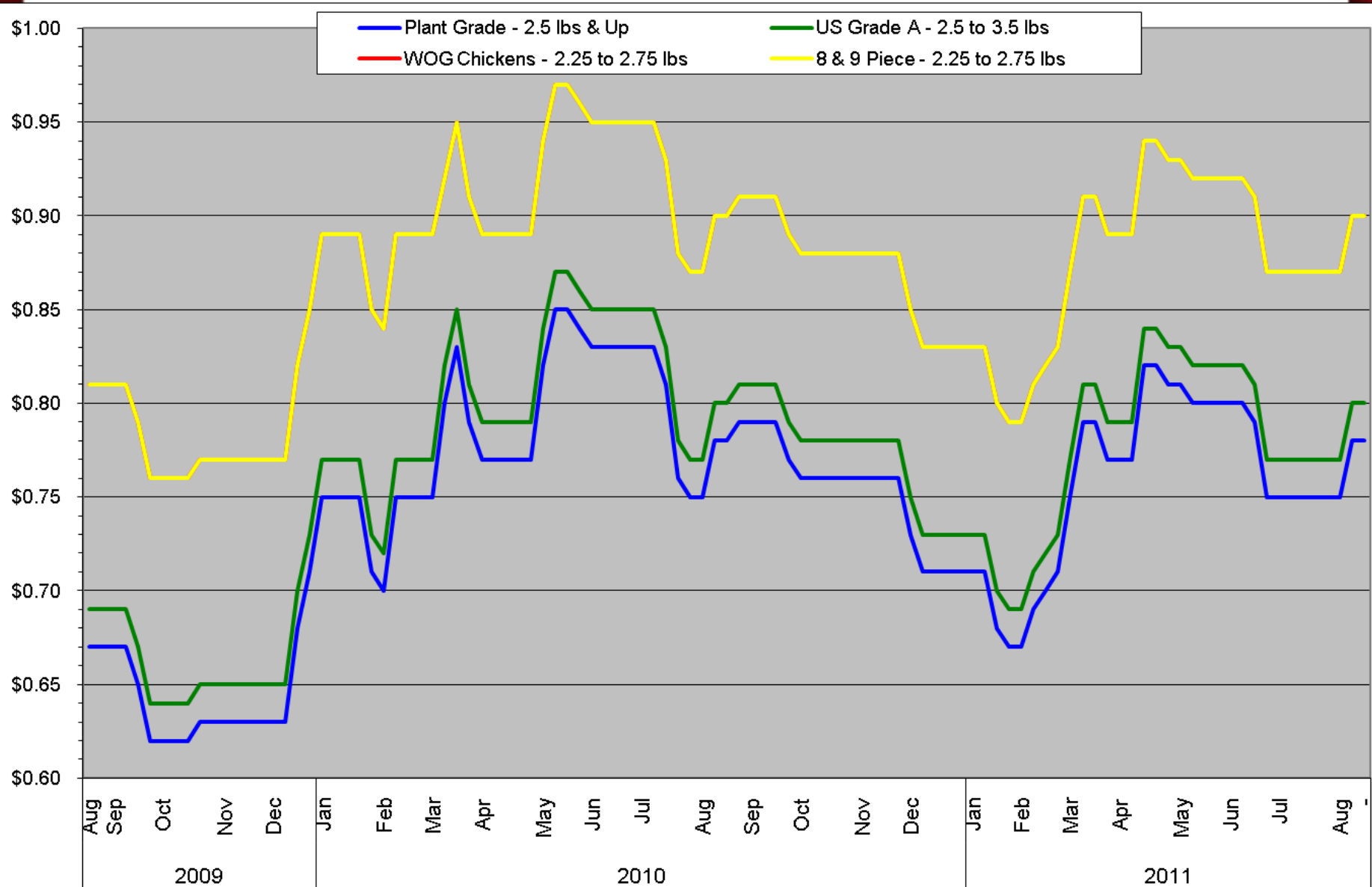
Poultry Market Trends: Georgia Dock as of 8/19/11

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



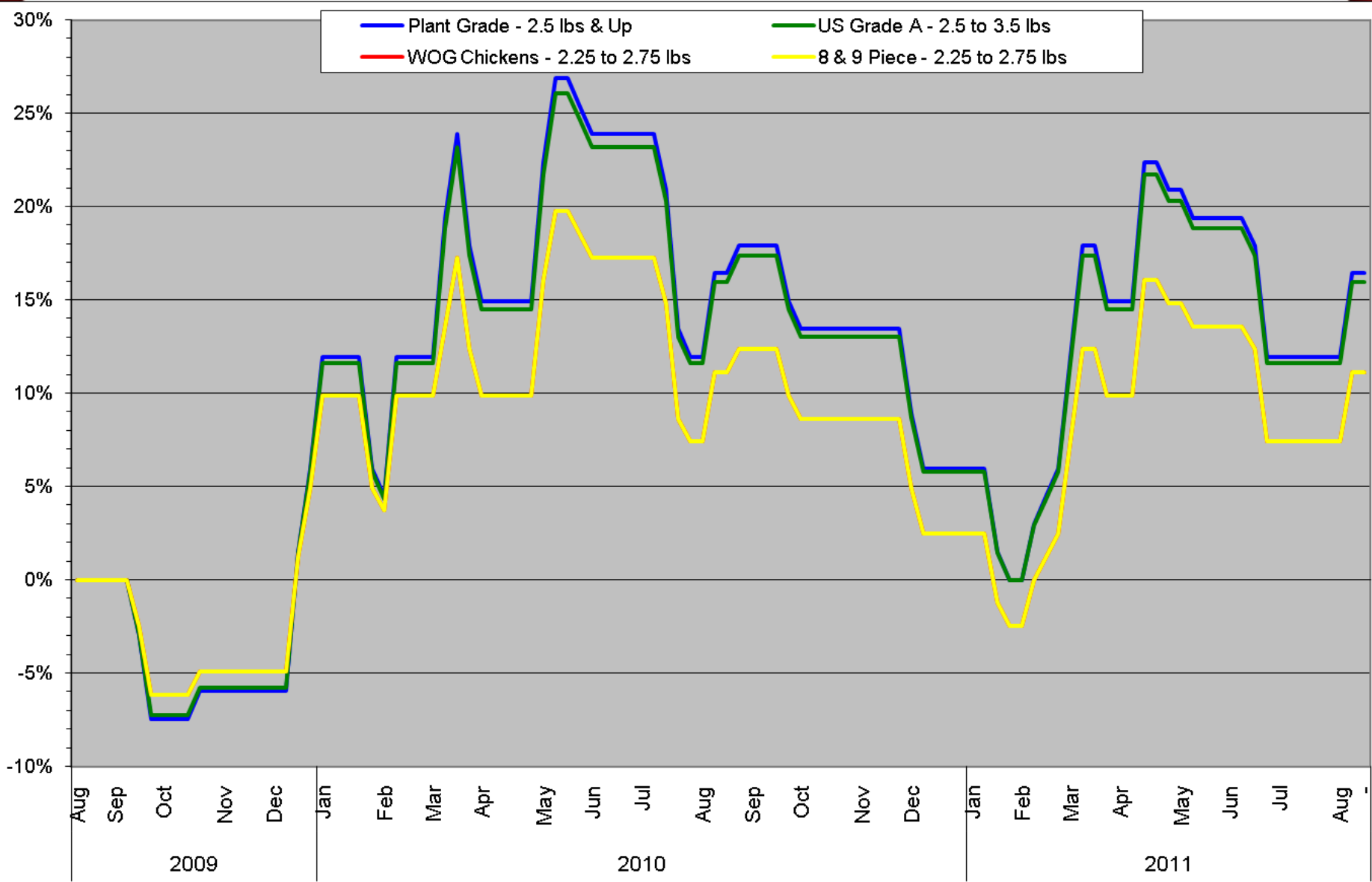
Poultry Market Trends: NE Whole Bird as of 8/19/11

Northeast Whole Bird 2011 YTD: 24-month Trend



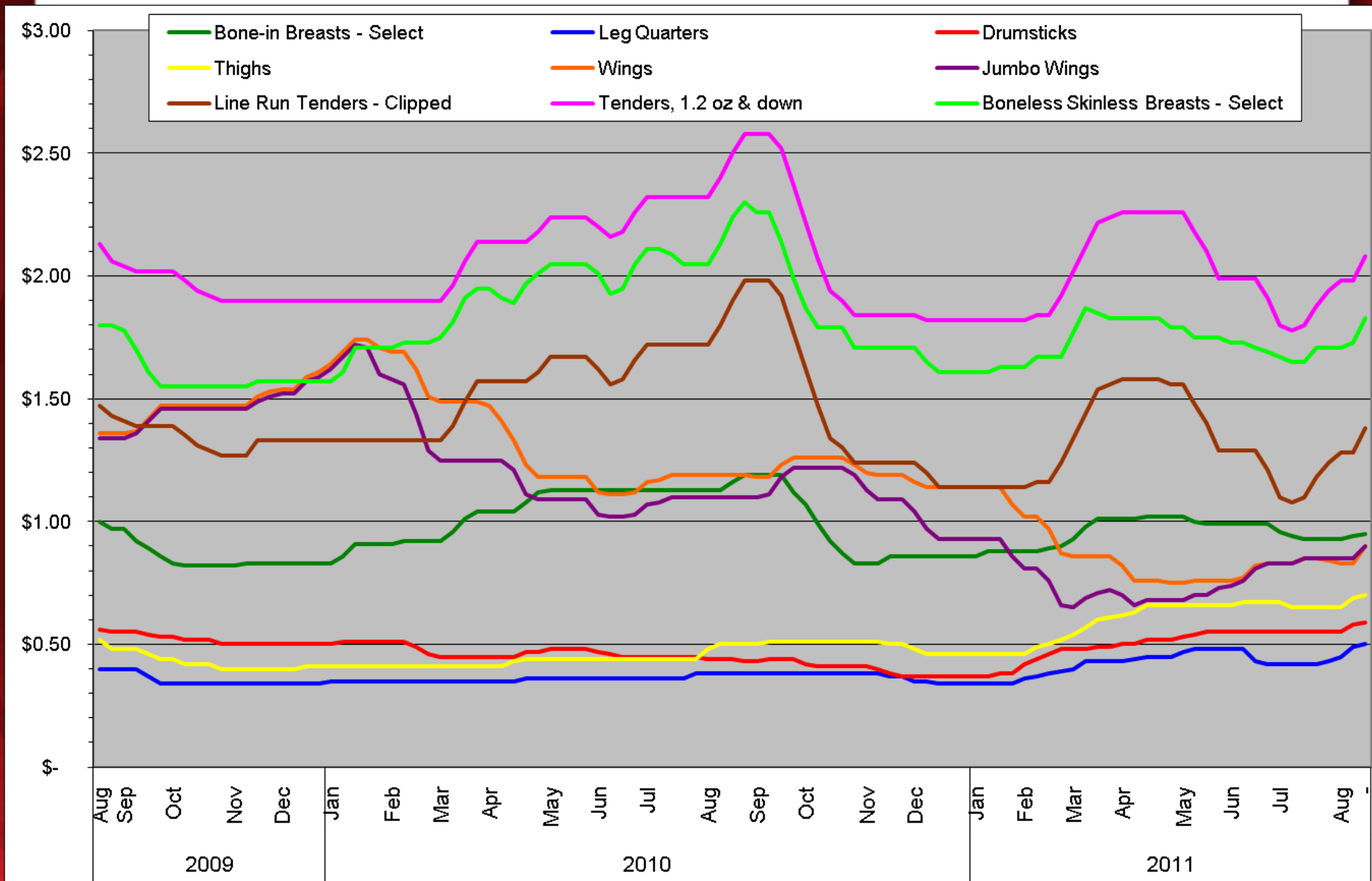
Poultry Market Trends: NE Whole Bird as of 8/19/11

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



Poultry Market Trends: NE Fresh Parts as of 8/19/11

Northeast Fresh Parts 2011 YTD: 24-month Trend



Poultry Market Trends: NE Fresh Parts as of 8/19/11

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

