



Monthly Poultry Market Update

As of January 28, 2011

Broiler Production

December 2010:

<u>Current Month Totals</u>				
	Volume in Millions	Variance vs.		Average Liveweight
		Month Ago	Year Ago	
Eggs Set - 19 State	817.8	0.3%	0.4%	
Chicks Placed - 19 State	675.8	3.2%	1.0%	
Head Slaughtered	629.6	1.6%	6.2%	5.75

YTD Weekly Average

	Volume in Millions	Variance vs.		Average Liveweight
		Month Ago	Year Ago	
Eggs Set - 19 State	205.4	(0.0%)	2.5%	
Chicks Placed - 19 State	169.2	(0.0%)	1.8%	
Head Slaughtered	160.3	(0.1%)	2.7%	5.61

Estimated Production:

	Million lbs	Variance vs.
		Prior Period
Current Month - Dec '10	3,123	5.3%
Year-to-Date	36,857	3.8%
Annual 2010	36,857	3.8%



Broiler Supply & Demand: Actuals & Forecasts as of 1/26/11

RTC Production (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
5yr Avg	3,004	2,757	3,042	2,987	3,092	3,079	3,058	3,123	3,047	3,213	2,899	2,888	8,803	9,159	9,228	9,000	36,189
2009	2,872	2,704	2,999	2,998	2,890	3,051	3,095	3,012	3,065	3,067	2,790	2,965	8,575	8,939	9,172	8,822	35,508
2010	2,831	2,740	3,161	3,038	3,020	3,140	3,058	3,200	3,238	3,184	3,124	3,123	8,732	9,198	9,496	9,431	36,857
%Δ	(1.4%)	1.3%	5.4%	1.3%	4.5%	2.9%	(1.2%)	6.2%	5.6%	3.8%	12.0%	5.3%	1.8%	2.9%	3.5%	6.9%	3.8%
2011	2,961	2,850	3,291	3,058	3,226	3,269	3,001	3,398	3,143	3,165	3,108	3,047	9,102	9,553	9,542	9,320	37,517
Consumption (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
5yr Avg	2,559	2,300	2,538	2,480	2,571	2,538	2,536	2,580	2,509	2,592	2,300	2,416	7,397	7,589	7,625	7,308	29,919
2009	2,336	2,191	2,423	2,430	2,329	2,507	2,506	2,470	2,496	2,441	2,233	2,439	6,950	7,266	7,472	7,113	28,801
2010	2,375	2,282	2,603	2,488	2,421	2,560	2,529	2,657	2,613	2,491	2,431	2,480	7,260	7,469	7,799	7,402	29,930
%Δ	1.7%	4.2%	7.4%	2.4%	4.0%	2.1%	0.9%	7.6%	4.7%	2.0%	8.9%	1.7%	4.5%	2.8%	4.4%	4.1%	3.9%
2011	2,461	2,334	2,724	2,492	2,646	2,666	2,416	2,806	2,548	2,474	2,435	2,409	7,519	7,804	7,770	7,318	30,411
Export (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
5yr Avg	469	480	523	507	523	533	528	534	537	599	584	457	1,472	1,563	1,599	1,640	6,275
2009	608	561	585	545	578	532	562	577	580	624	532	552	1,754	1,655	1,719	1,708	6,836
2010	460	460	568	538	535	609	521	509	618	670	665	617	1,488	1,682	1,648	1,952	6,770
%Δ	(24.3%)	(18.0%)	(2.9%)	(1.3%)	(7.4%)	14.5%	(7.3%)	(11.8%)	6.6%	7.4%	25.0%	11.8%	(15.2%)	1.6%	(4.1%)	14.3%	(1.0%)
2011	521	536	583	563	579	593	587	593	591	665	654	627	1,640	1,735	1,771	1,946	7,092
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	736	713	694	693	690	696	690	687	687	710	725	760	694	696	687	760	760
2009	690	643	632	654	638	649	676	641	629	632	657	631	632	649	629	631	631
2010	627	625	615	627	690	660	668	702	709	733	761	786	615	660	709	786	786
%Δ	(9.1%)	(2.8%)	(2.7%)	(4.1%)	8.2%	1.7%	(1.2%)	9.5%	12.7%	16.0%	15.8%	24.6%	(2.7%)	1.7%	12.7%	24.6%	24.6%
2011	766	746	731	734	735	744	742	742	746	772	791	803	731	744	746	803	803
Per Capita Consumption (lbs/person)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
5yr Avg	8.44	7.58	8.36	8.16	8.47	8.35	8.33	8.51	8.22	8.49	7.52	7.98	24.38	24.98	25.05	23.99	98.40
2009	7.63	7.15	7.90	7.92	7.59	8.16	8.15	8.03	8.11	7.92	7.24	7.90	22.68	23.67	24.29	23.06	93.70
2010	7.69	7.38	8.42	8.04	7.82	8.26	8.16	8.56	8.41	8.01	7.82	7.96	23.49	24.12	25.13	23.79	96.53
%Δ	0.8%	3.2%	6.6%	1.5%	3.0%	1.2%	0.1%	6.6%	3.7%	1.1%	8.0%	0.8%	3.6%	1.9%	3.5%	3.2%	3.0%
2011	7.89	7.48	8.73	7.98	8.47	8.52	7.72	8.96	8.13	7.89	7.75	7.66	24.10	24.97	24.81	23.30	97.18
Forecasted #'s																	



Market Recap & Forecast: Week Ending 1/26/11

Current Week:

	Avg. Price		Inc./ (Dec.) vs. Prior		
	Current	5 Year	Week	Year	5yr Avg
Wed. GA Dock					
Whole Birds	\$0.8500	\$0.7780	\$0.0000	\$0.0175	\$0.0720
USDA Northeast					
B/S Breast Meat	\$1.150	\$1.211	\$0.031	(\$0.158)	(\$0.061)
Tenders	\$1.110	\$1.223	(\$0.035)	(\$0.228)	(\$0.113)
Wings	\$1.053	\$1.314	(\$0.029)	(\$0.704)	(\$0.261)
Leg Quarters	\$0.353	\$0.344	(\$0.005)	(\$0.001)	\$0.009

Forecast & Historical 5-year Average:

Forecast:

	4 week Range			Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
	Wed. GA Dock														
Whole Birds	\$0.8450	to	\$0.8475	\$0.850	\$0.846	\$0.850	\$0.854	\$0.863	\$0.876	\$0.886	\$0.884	\$0.871	\$0.856	\$0.845	\$0.844
USDA Northeast															
B/S Breast Meat	\$1.213	to	\$1.346	\$1.122	\$1.280	\$1.447	\$1.577	\$1.729	\$1.681	\$1.713	\$1.677	\$1.602	\$1.375	\$1.348	\$1.315
Tenders	\$1.135	to	\$1.266	\$1.122	\$1.202	\$1.421	\$1.558	\$1.671	\$1.577	\$1.617	\$1.662	\$1.678	\$1.397	\$1.292	\$1.293
Wings	\$1.007	to	\$1.058	\$1.086	\$1.028	\$0.961	\$0.923	\$0.901	\$0.960	\$0.930	\$0.918	\$0.103	\$1.028	\$0.983	\$0.984
Leg Quarters	\$0.355	to	\$0.362	\$0.354	\$0.359	\$0.364	\$0.375	\$0.425	\$0.469	\$0.482	\$0.488	\$0.466	\$0.426	\$0.378	\$0.379

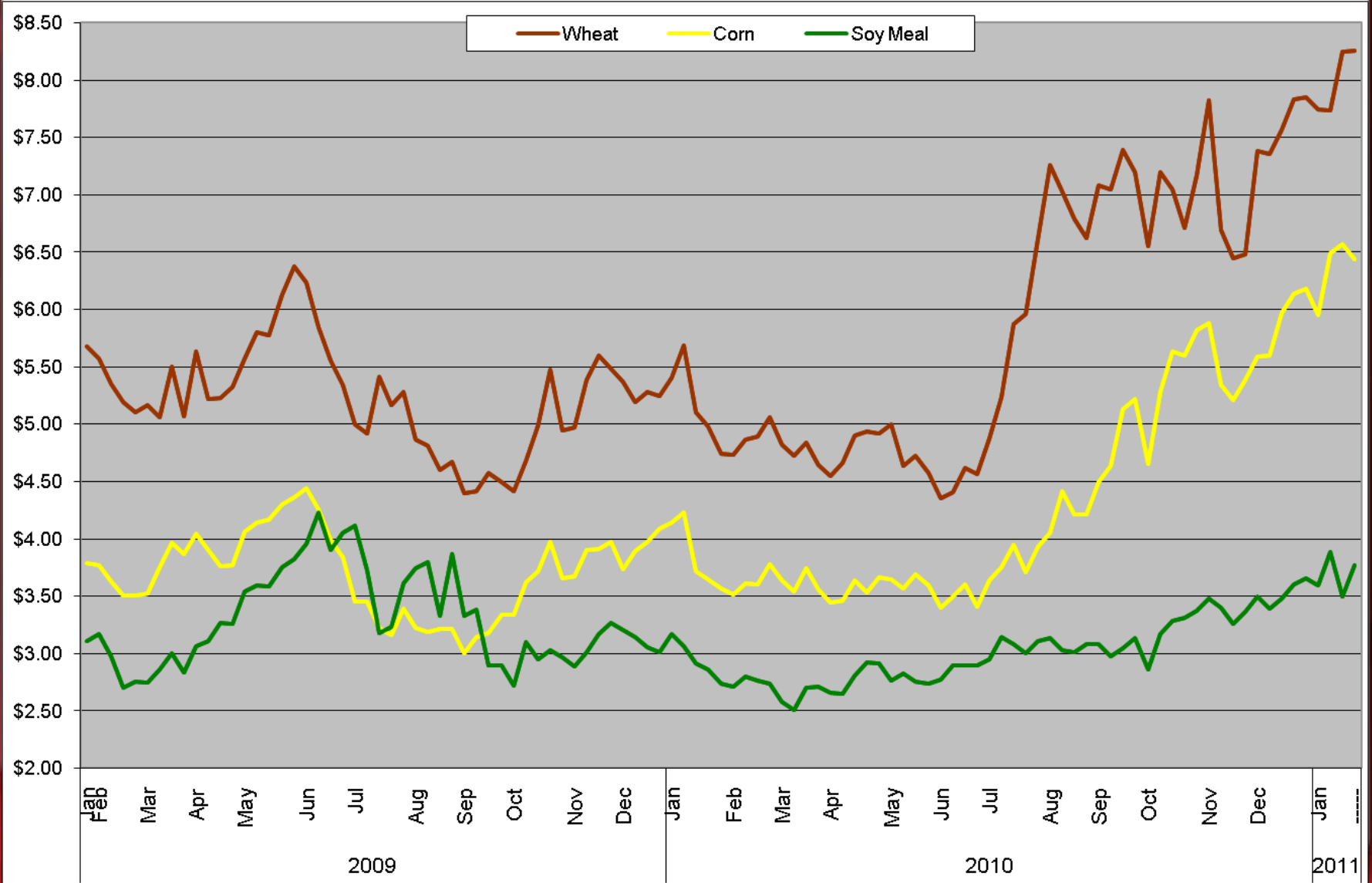
5-year Average:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Wed. GA Dock												
Whole Birds	\$0.778	\$0.786	\$0.791	\$0.797	\$0.810	\$0.822	\$0.832	\$0.830	\$0.827	\$0.813	\$0.803	\$0.801
USDA Northeast												
B/S Breast Meat	\$1.211	\$1.311	\$1.351	\$1.399	\$1.491	\$1.438	\$1.467	\$1.440	\$1.382	\$1.179	\$1.113	\$1.166
Tenders	\$1.223	\$1.352	\$1.403	\$1.457	\$1.453	\$1.361	\$1.394	\$1.434	\$1.448	\$1.200	\$1.109	\$1.151
Wings	\$1.314	\$1.346	\$1.207	\$1.137	\$1.104	\$1.092	\$1.138	\$1.165	\$1.215	\$1.217	\$1.182	\$1.220
Leg Quarters	\$0.344	\$0.355	\$0.349	\$0.360	\$0.401	\$0.435	\$0.446	\$0.451	\$0.432	\$0.398	\$0.349	\$0.350



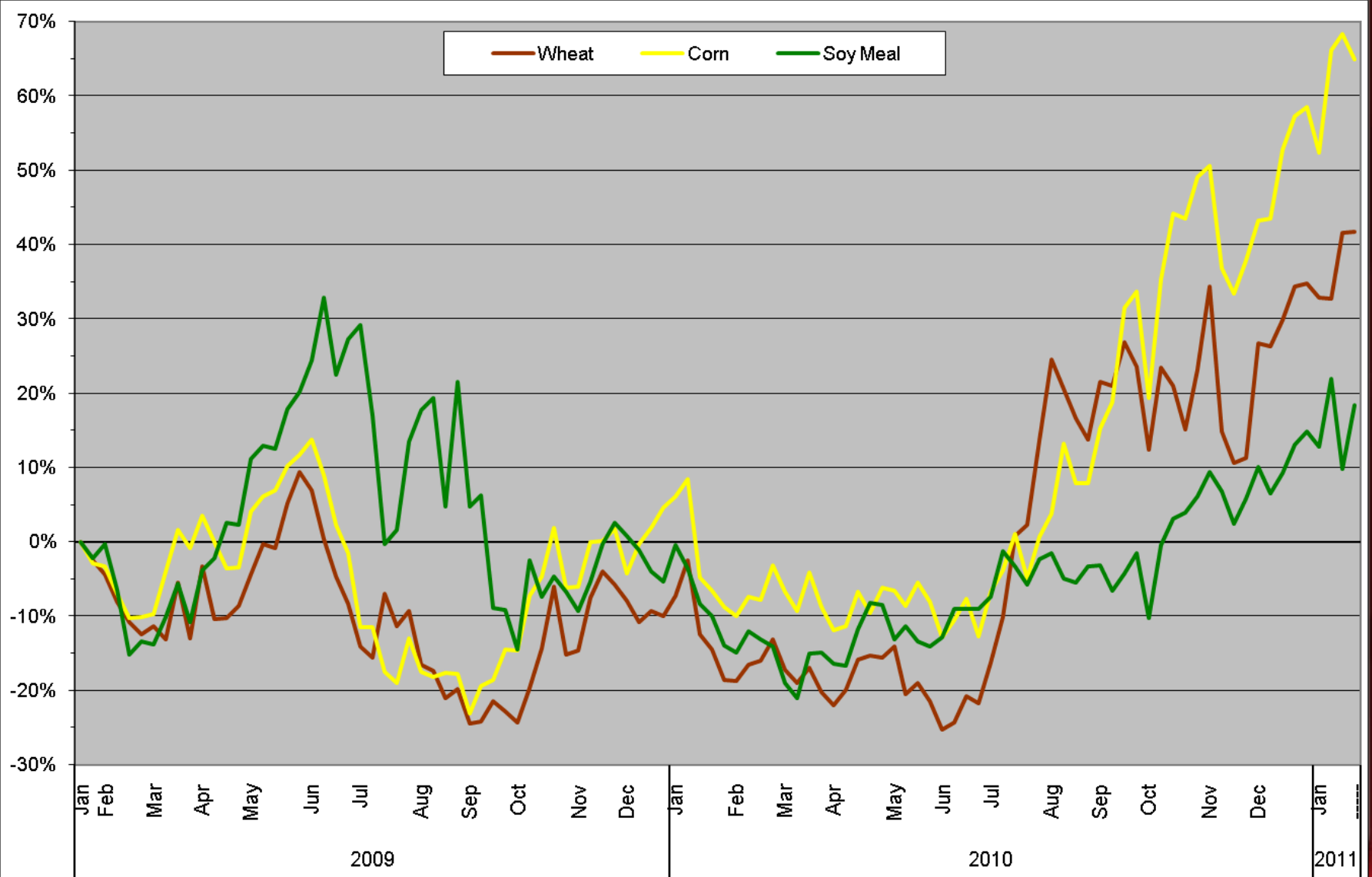
Raw Material Cost Trends: Feed Futures as of 1/28/11

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



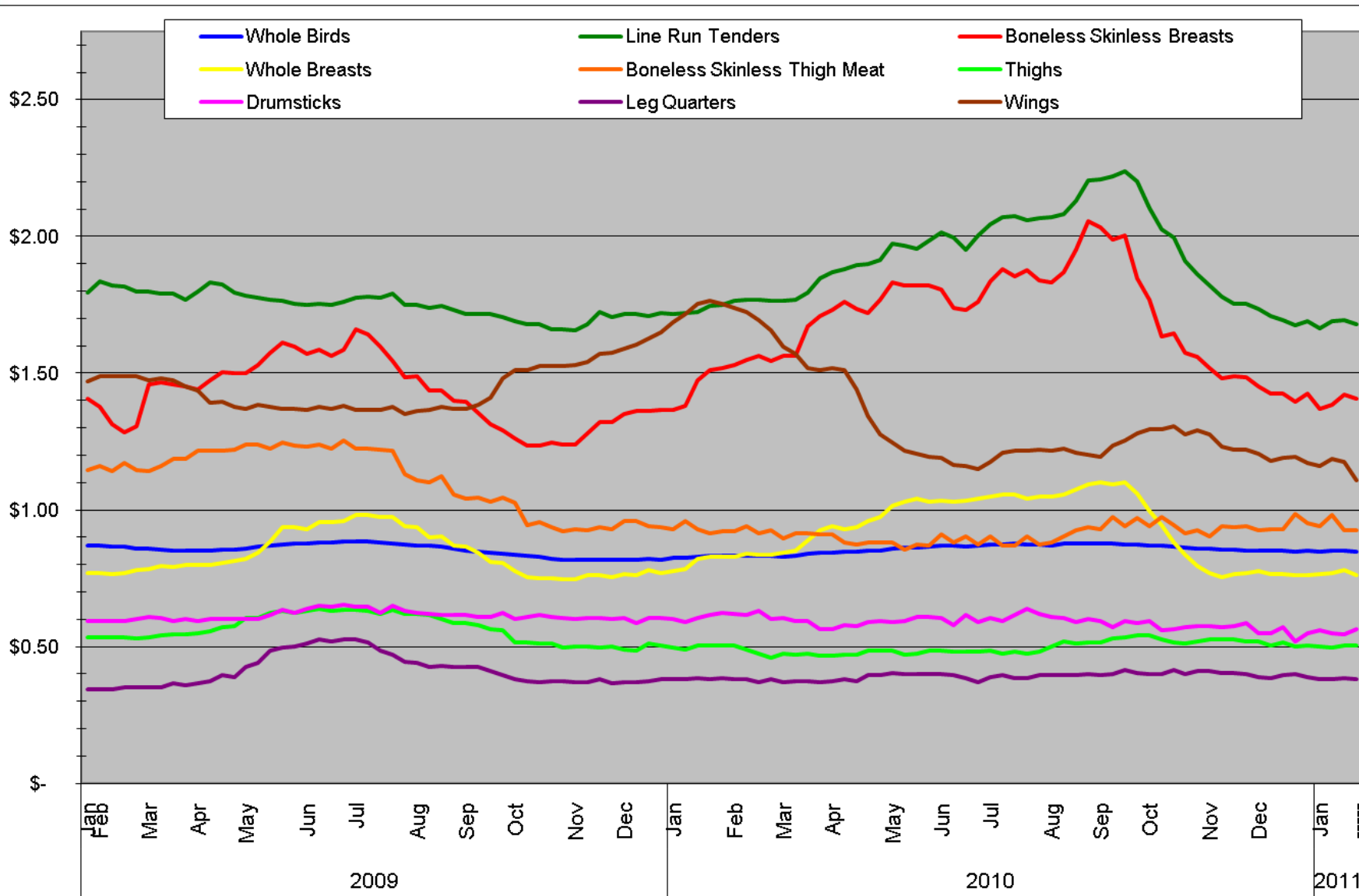
Raw Material Cost Trends: Feed Futures as of 1/28/11

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



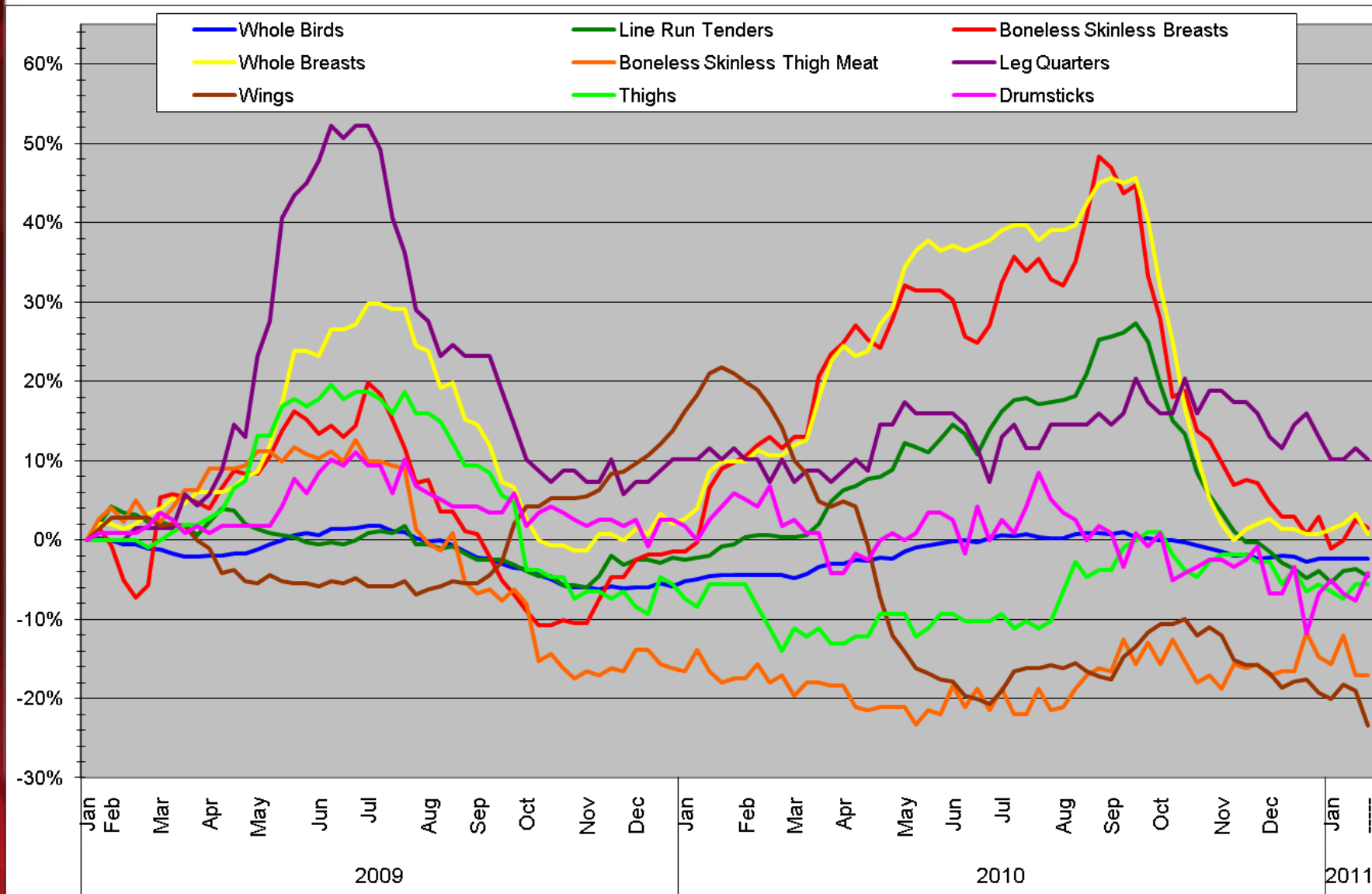
Poultry Market Trends: Georgia Dock as of 1/28/11

Georgia Dock: 2011 YTD: 24-month Trend



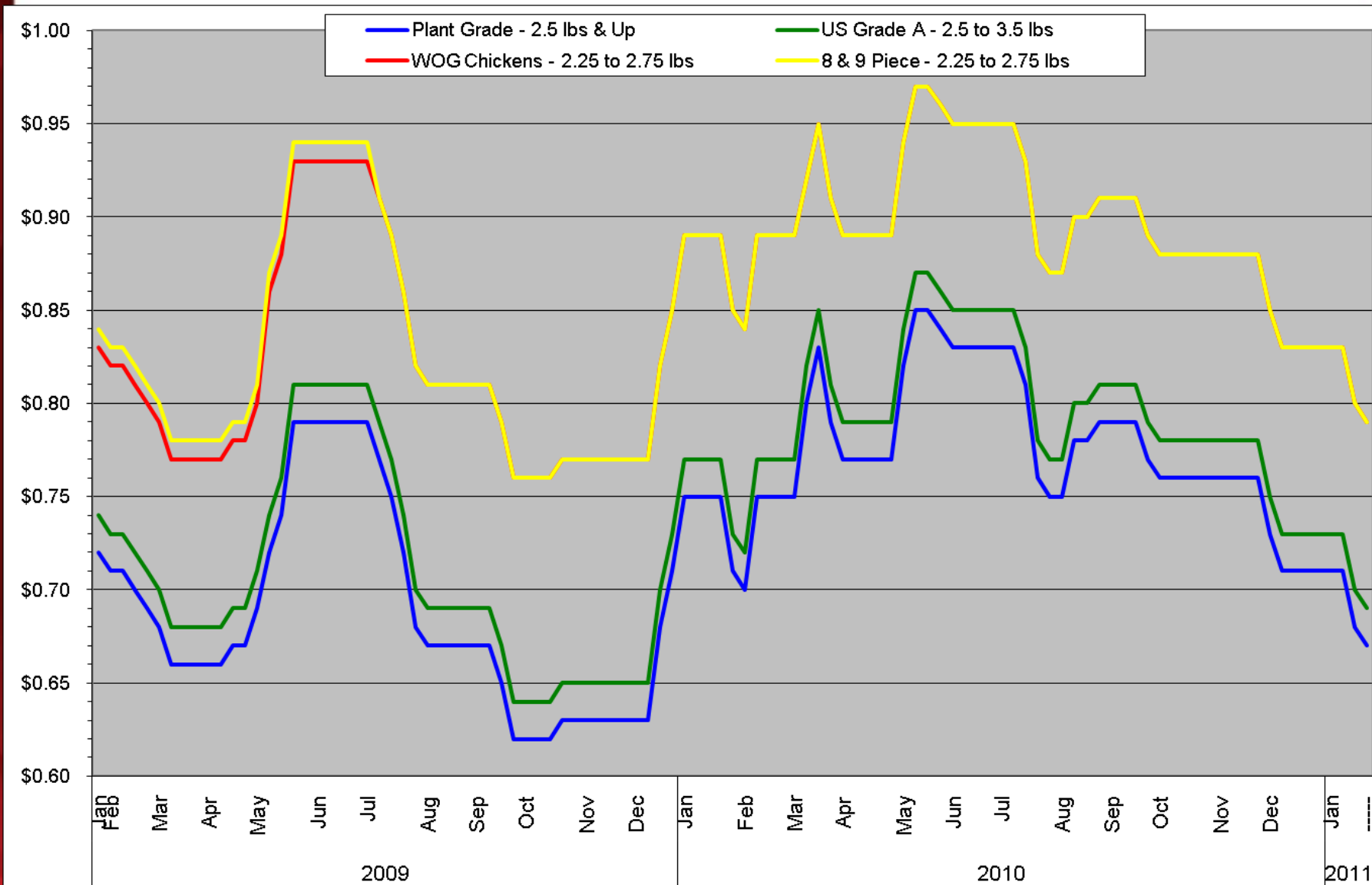
Poultry Market Trends: Georgia Dock as of 1/28/11

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



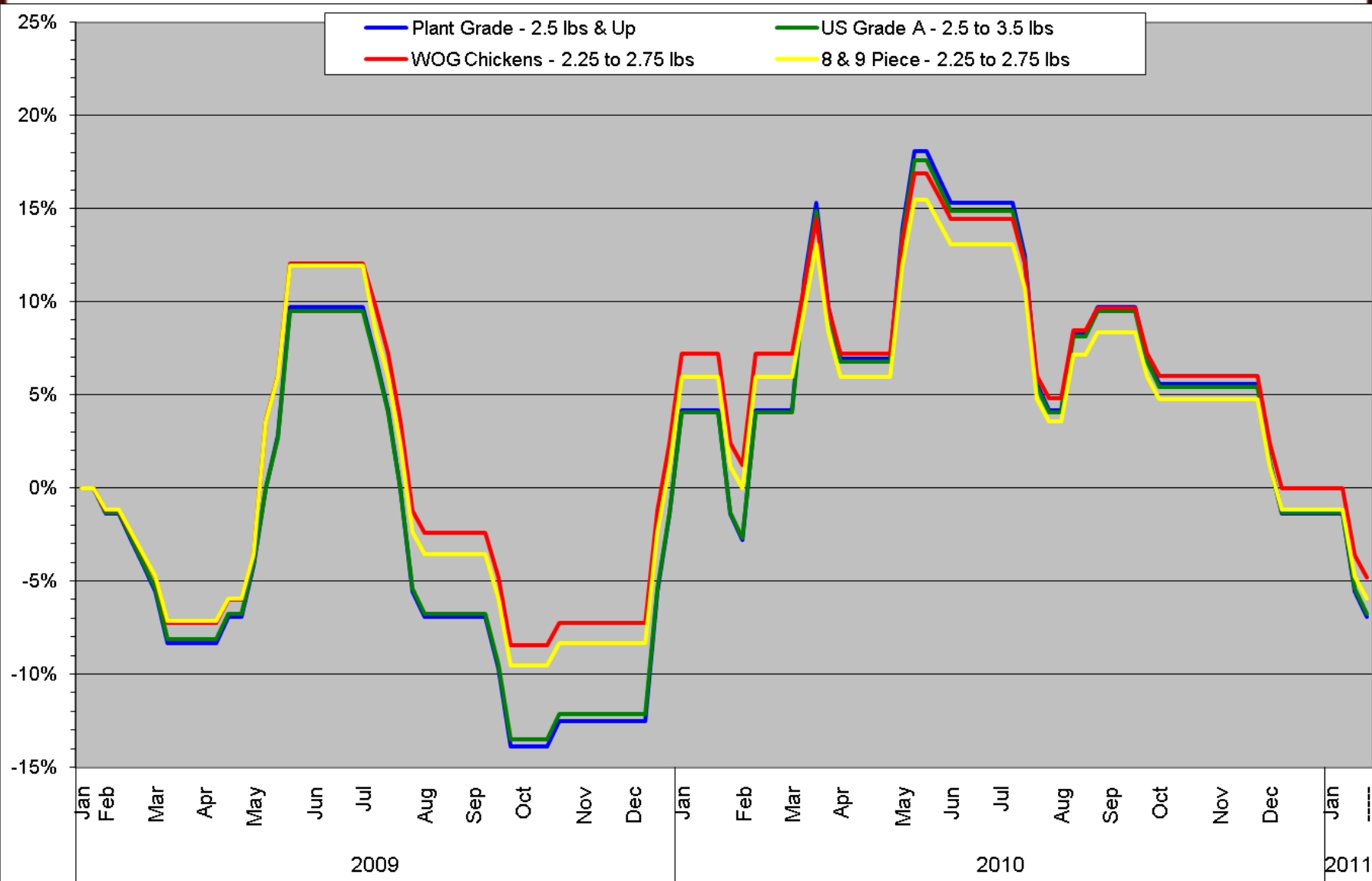
Poultry Market Trends: NE Whole Bird as of 1/28/11

Northeast Whole Bird 2011 YTD: 24-month Trend



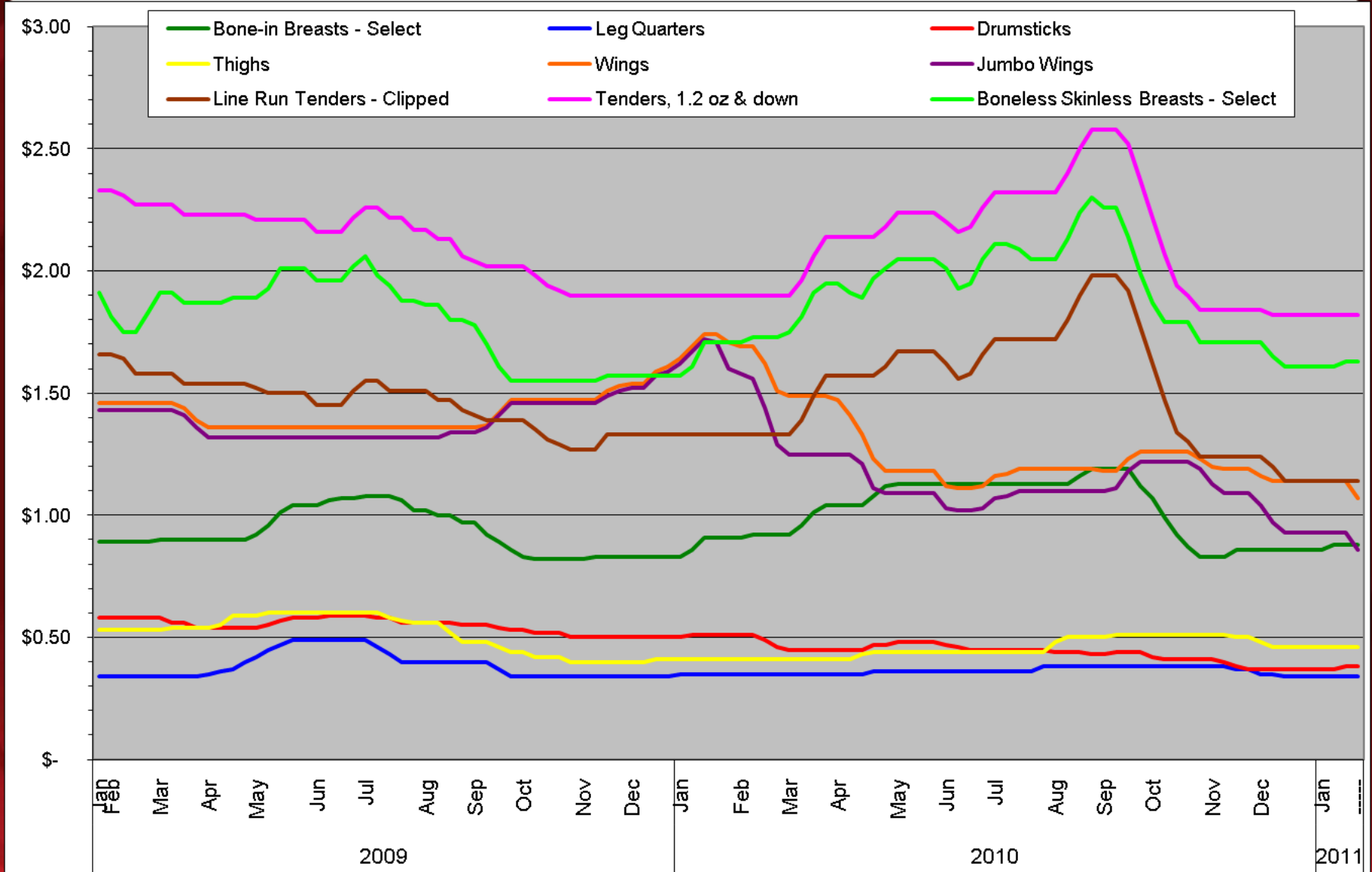
Poultry Market Trends: NE Whole Bird as of 1/28/11

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



Poultry Market Trends: NE Fresh Parts as of 1/28/11

Northeast Fresh Parts 2011 YTD: 24-month Trend



Poultry Market Trends: NE Fresh Parts as of 1/28/11

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

