



Monthly Poultry Market Update

As of July 22, 2011

Broiler Production

June 2011:

<u>Current Month Totals</u>	Volume in Millions	Variance vs.		Average Liveweight
		Month Ago	Year Ago	
		Eggs Set - 19 State	810.5	
Chicks Placed - 19 State	681.6	(1.9%)	(2.8%)	
Head Slaughtered	632.8	(3.2%)	(0.3%)	5.77

YTD Weekly Average

	Volume in Millions	Variance vs.		Average Liveweight
		Month Ago	Year Ago	
Eggs Set - 19 State	206.2	(0.3%)	(0.4%)	
Chicks Placed - 19 State	170.7	(0.0%)	0.4%	
Head Slaughtered	158.6	(0.0%)	(0.2%)	5.73

Estimated Production:

	Million lbs	Variance vs.
		Prior Period
Current Month - June '11	3,186	1.5%
Year-to-Date	18,684	4.2%
Annual 2011	37,066	0.4%



Broiler Supply & Demand: Actual & Forecast as of 7/13/11

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	3,075	3,018	3,096	3,079	3,058	3,123	3,047	3,213	2,899	2,939	8,872	9,193	9,228	9,051	36,345
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	3,234	3,186	2,930	3,316	3,065	3,085	3,029	2,957	9,291	9,393	9,311	9,071	37,066
%Δ	10.5%	4.2%	4.7%	(2.1%)	7.1%	1.5%	(4.2%)	3.6%	(5.3%)	(3.1%)	(3.0%)	(6.9%)	6.4%	2.1%	(1.9%)	(4.3%)	0.4%
2012	3,042	2,907	3,068	2,953	3,296	2,988	3,051	3,308	2,740	3,343	3,012	2,794	9,017	9,237	9,099	9,149	36,502
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	2,534	2,538	2,536	2,580	2,509	2,592	2,300	2,424	7,438	7,557	7,625	7,316	29,935
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	2,650	2,594	2,357	2,734	2,481	2,406	2,367	2,394	7,868	7,675	7,572	7,167	30,282
%Δ	13.6%	5.0%	6.6%	(2.3%)	9.5%	1.3%	(6.8%)	2.9%	(5.1%)	(3.4%)	(2.6%)	(4.9%)	8.4%	2.8%	(2.9%)	(3.7%)	1.0%
2012	2,601	2,445	2,548	2,424	2,739	2,399	2,479	2,729	2,143	2,660	2,369	2,251	7,594	7,562	7,351	7,280	29,787
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	533	528	534	537	599	584	505	1,511	1,599	1,599	1,688	6,397
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	593	587	593	591	665	654	560	1,530	1,656	1,771	1,879	6,836
%Δ	0.4%	11.7%	(2.5%)	(7.6%)	5.8%	(2.6%)	12.7%	16.5%	(4.4%)	(0.7%)	(1.7%)	(9.5%)	2.8%	(1.5%)	7.5%	(3.8%)	0.9%
2012	477	503	538	520	549	591	575	588	604	667	628	550	1,518	1,660	1,767	1,845	6,790
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	696	690	687	687	710	725	735	659	696	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	757	755	742	731	725	739	747	750	692	755	725	750	750
%Δ	22.2%	13.8%	12.5%	17.7%	9.7%	14.4%	11.1%	4.1%	2.3%	0.8%	(1.8%)	(6.1%)	12.5%	14.4%	2.3%	(6.1%)	(6.1%)
2012	714	672	654	662	670	669	665	656	649	665	680	673	654	669	649	673	673
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	8.26	8.35	8.33	8.51	8.22	8.49	7.52	7.92	24.31	24.71	25.05	23.94	98.01
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	8.48	8.29	7.53	8.73	7.91	7.67	7.54	7.62	25.22	24.55	24.17	22.83	96.77
%Δ	12.5%	4.1%	5.6%	(3.2%)	8.4%	0.4%	(7.7%)	2.0%	(5.9%)	(4.2%)	(3.6%)	(5.8%)	7.4%	1.8%	(3.8%)	(4.6%)	0.1%
2012	8.26	7.76	8.09	7.69	8.68	7.60	7.85	8.63	6.77	8.40	7.47	7.10	24.11	23.97	23.25	22.97	94.30
Forecasted #'s																	



Market Recap & Forecast: Week Ending 7/22/11

Current Week:

	Avg. Price		Inc./ (Dec.) vs. Prior		
	Current	5 Year	Week	Year	5yr Avg
Wed. GA Dock					
Whole Birds	\$0.8750	\$0.8320	\$0.0025	(\$0.0025)	\$0.0430
USDA Northeast					
B/S Breast Meat	\$1.170	\$1.467	(\$0.017)	(\$0.441)	(\$0.297)
Tenders	\$1.149	\$1.394	(\$0.001)	(\$0.537)	(\$0.245)
Wings	\$0.951	\$1.138	\$0.013	(\$0.290)	(\$0.187)
Leg Quarters	\$0.442	\$0.446	(\$0.001)	\$0.067	(\$0.004)

Forecast & Historical 5-year Average:

Forecast:

	4 week Range		Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
	Wed. GA Dock													
Whole Birds	\$0.8700	to \$0.8750	\$0.874	\$0.870	\$0.860	\$0.856	\$0.845	\$0.844	\$0.844	\$0.851	\$0.861	\$0.869	\$0.882	\$0.893
USDA Northeast														
B/S Breast Meat	\$1.230	to \$1.260	\$1.201	\$1.264	\$1.297	\$1.242	\$1.222	\$1.283	\$1.397	\$1.508	\$1.651	\$1.719	\$1.778	\$1.670
Tenders	\$1.167	to \$1.251	\$1.141	\$1.255	\$1.266	\$1.238	\$1.245	\$1.290	\$1.378	\$1.531	\$1.692	\$1.844	\$1.810	\$1.650
Wings	\$0.947	to \$0.971	\$0.939	\$0.972	\$1.004	\$1.028	\$1.033	\$1.034	\$1.295	\$1.230	\$1.283	\$1.182	\$1.101	\$1.019
Leg Quarters	\$0.422	to \$0.433	\$0.438	\$0.423	\$0.411	\$0.431	\$0.382	\$0.384	\$0.421	\$0.441	\$0.457	\$0.480	\$0.520	\$0.537

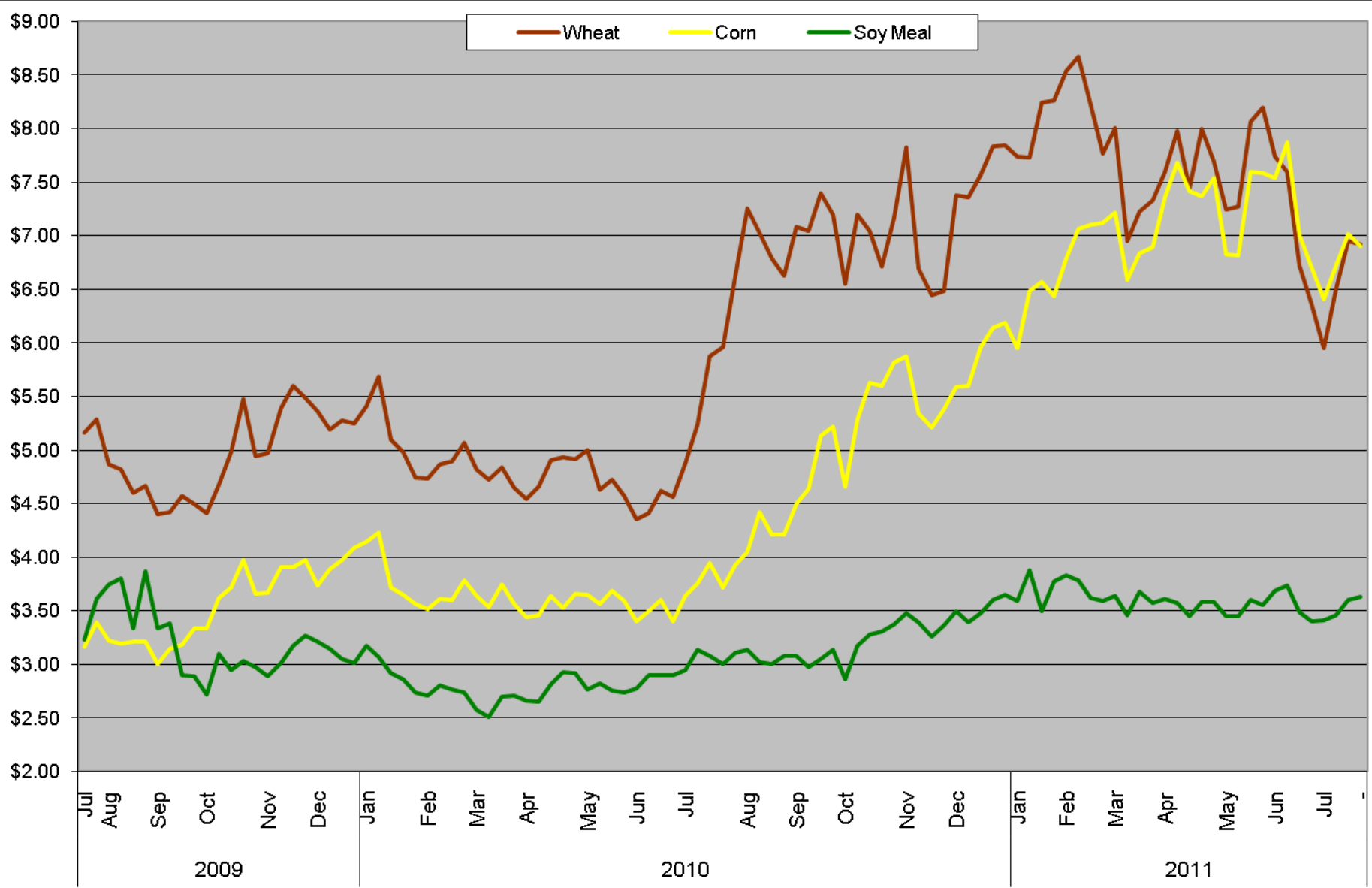
5-year Average:

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Wed. GA Dock												
Whole Birds	\$0.832	\$0.830	\$0.827	\$0.813	\$0.803	\$0.801	\$0.808	\$0.818	\$0.827	\$0.835	\$0.847	\$0.858
USDA Northeast												
B/S Breast Meat	\$1.467	\$1.440	\$1.382	\$1.179	\$1.113	\$1.166	\$1.240	\$1.338	\$1.415	\$1.476	\$1.529	\$1.433
Tenders	\$1.394	\$1.434	\$1.448	\$1.200	\$1.109	\$1.151	\$1.264	\$1.399	\$1.491	\$1.584	\$1.548	\$1.410
Wings	\$1.138	\$1.165	\$1.215	\$1.217	\$1.182	\$1.220	\$1.342	\$1.335	\$1.209	\$1.162	\$1.123	\$1.126
Leg Quarters	\$0.446	\$0.451	\$0.432	\$0.398	\$0.349	\$0.350	\$0.367	\$0.383	\$0.398	\$0.419	\$0.453	\$0.468



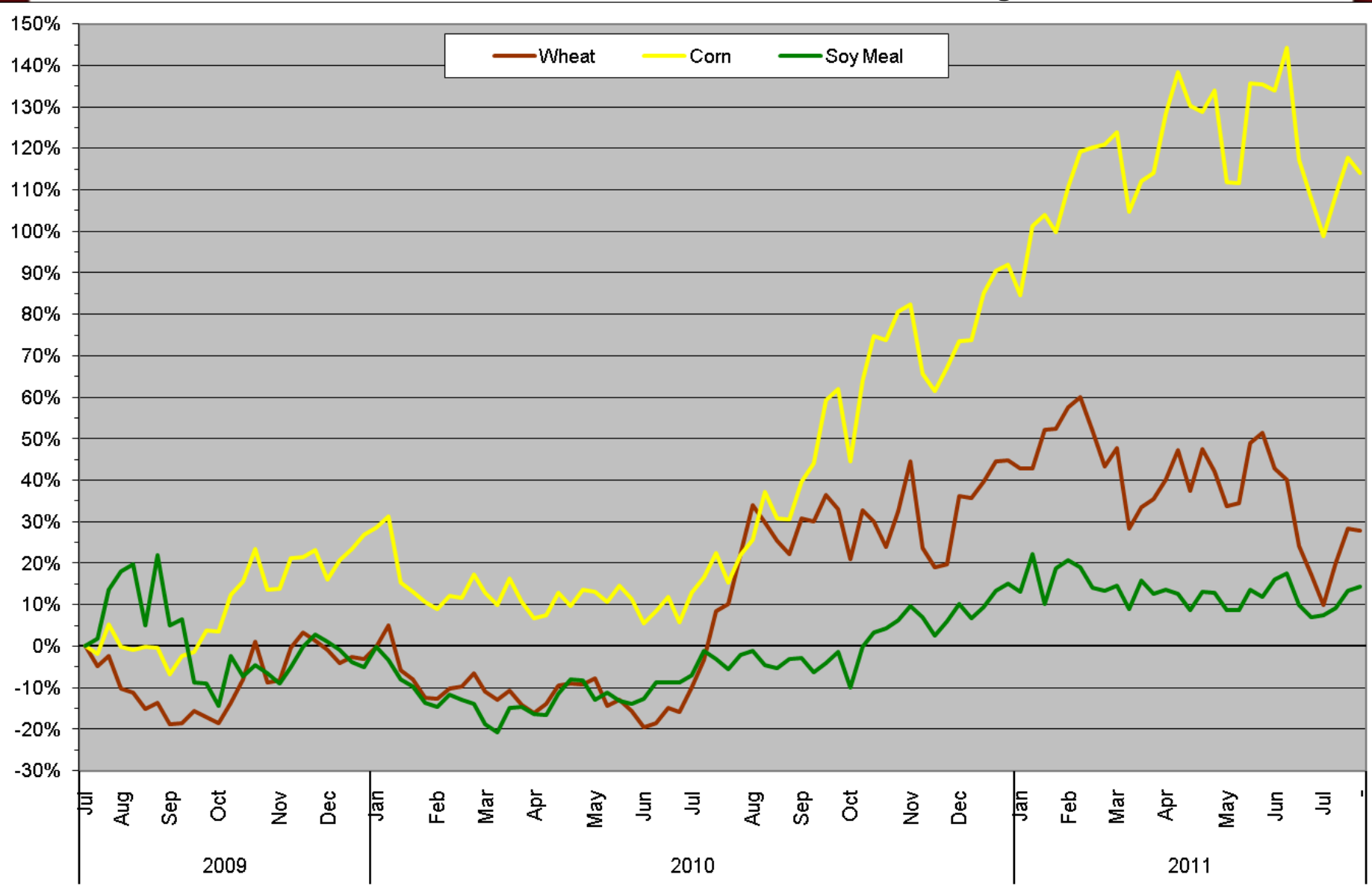
Raw Material Cost Trends: Feed Futures as of 7/22/11

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



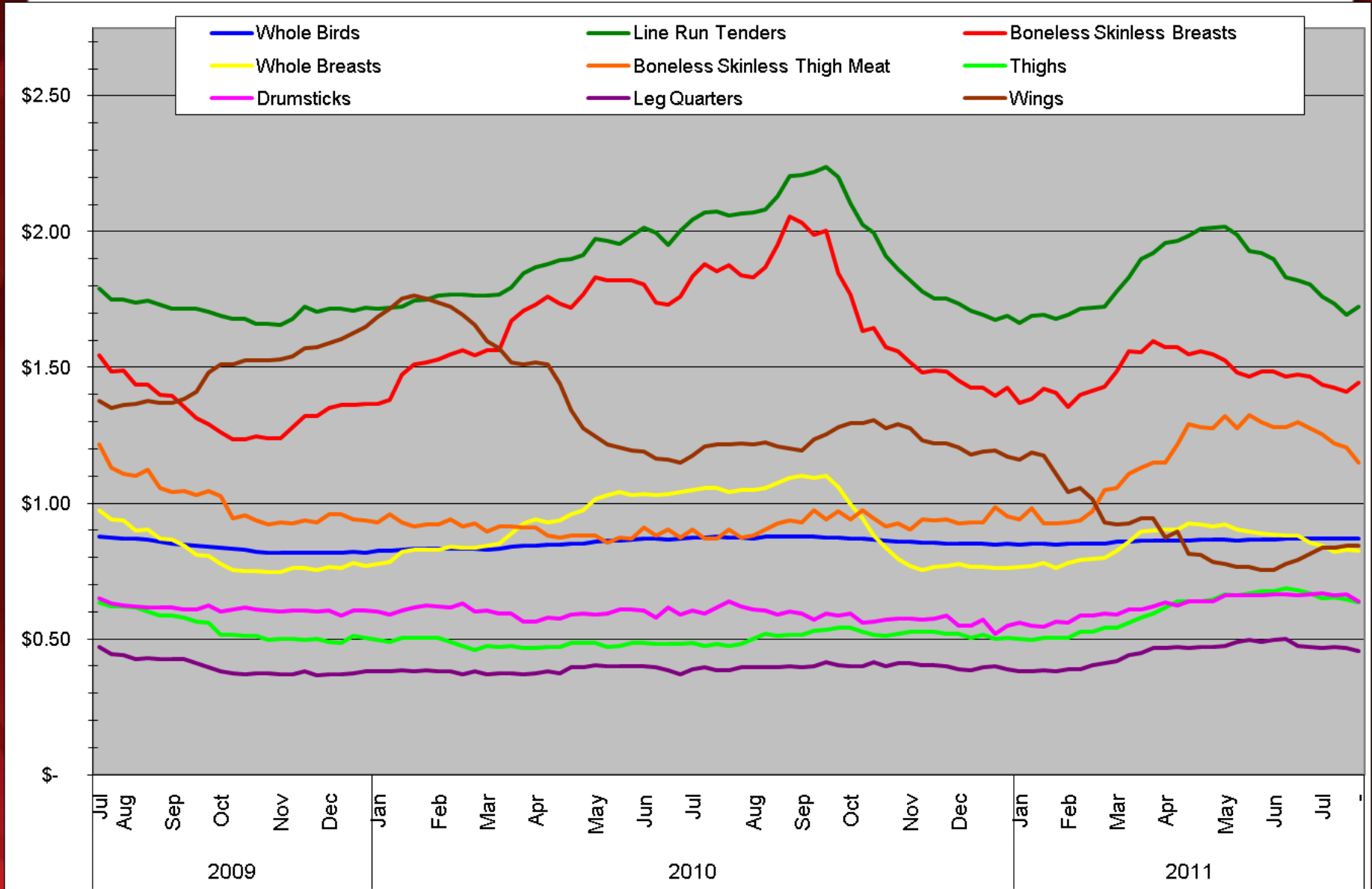
Raw Material Cost Trends: Feed Futures as of 7/22/11

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



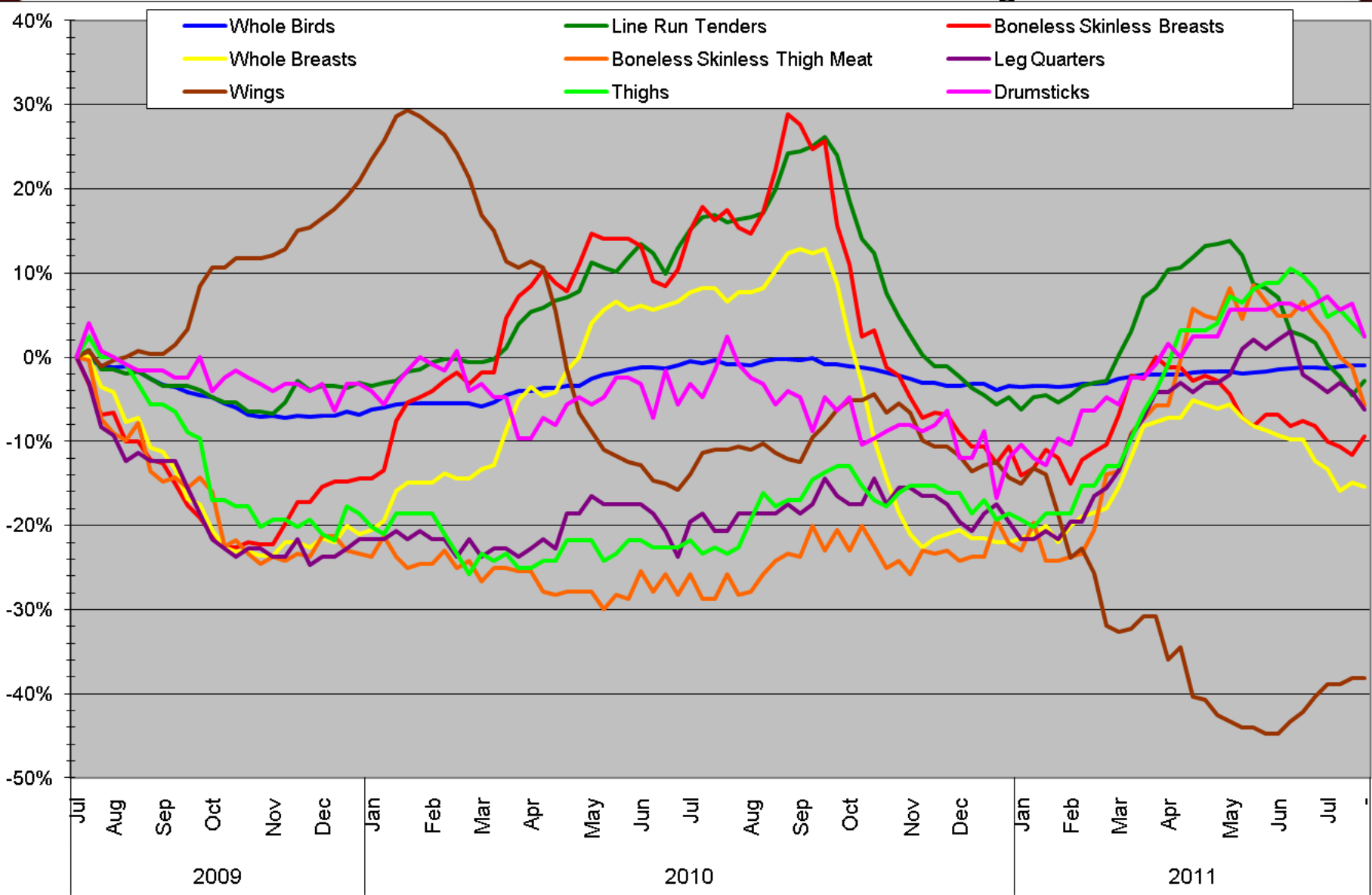
Poultry Market Trends: Georgia Dock as of 7/22/11

Georgia Dock: 2011 YTD: 24-month Trend



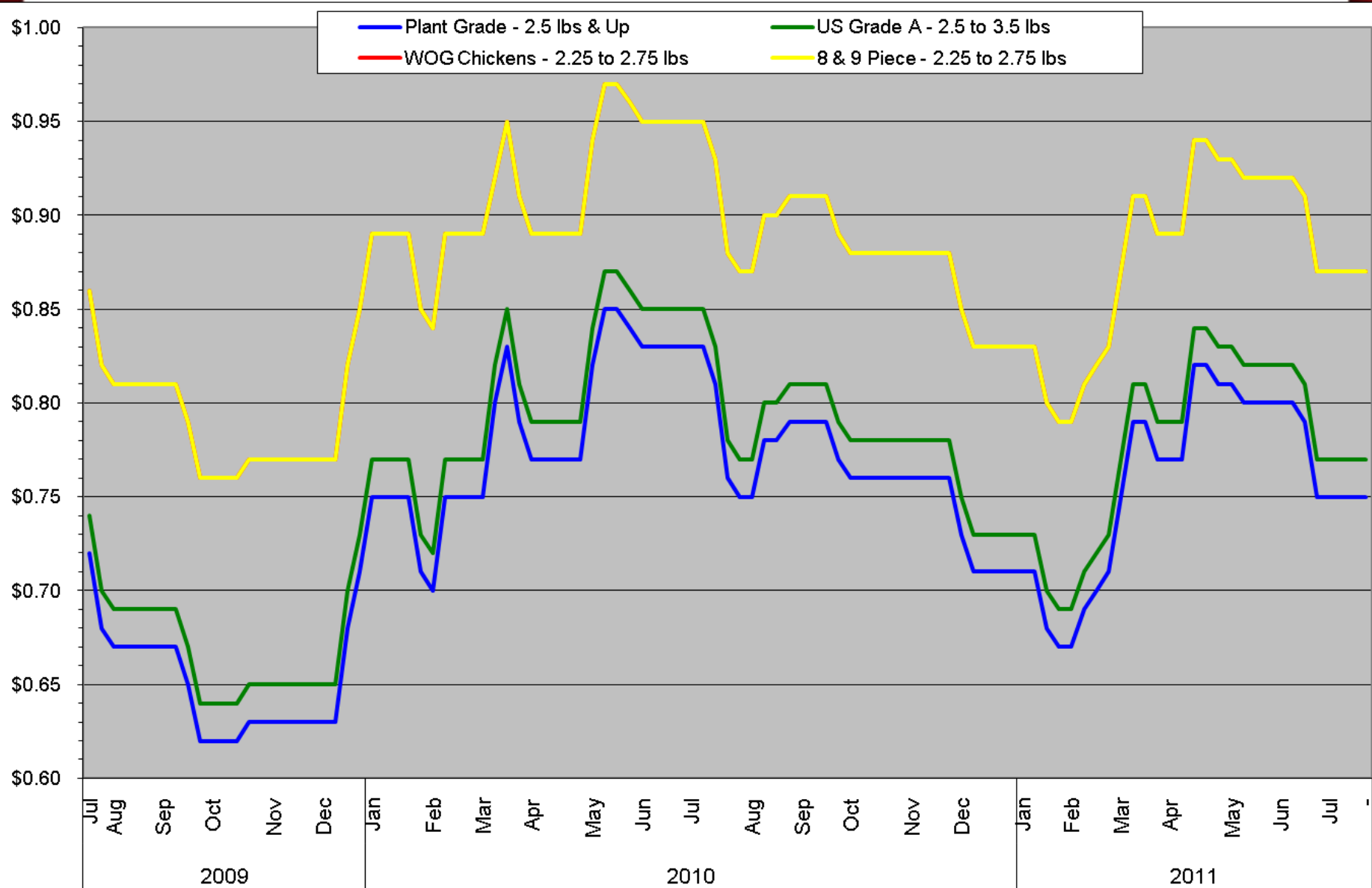
Poultry Market Trends: Georgia Dock as of 7/22/11

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



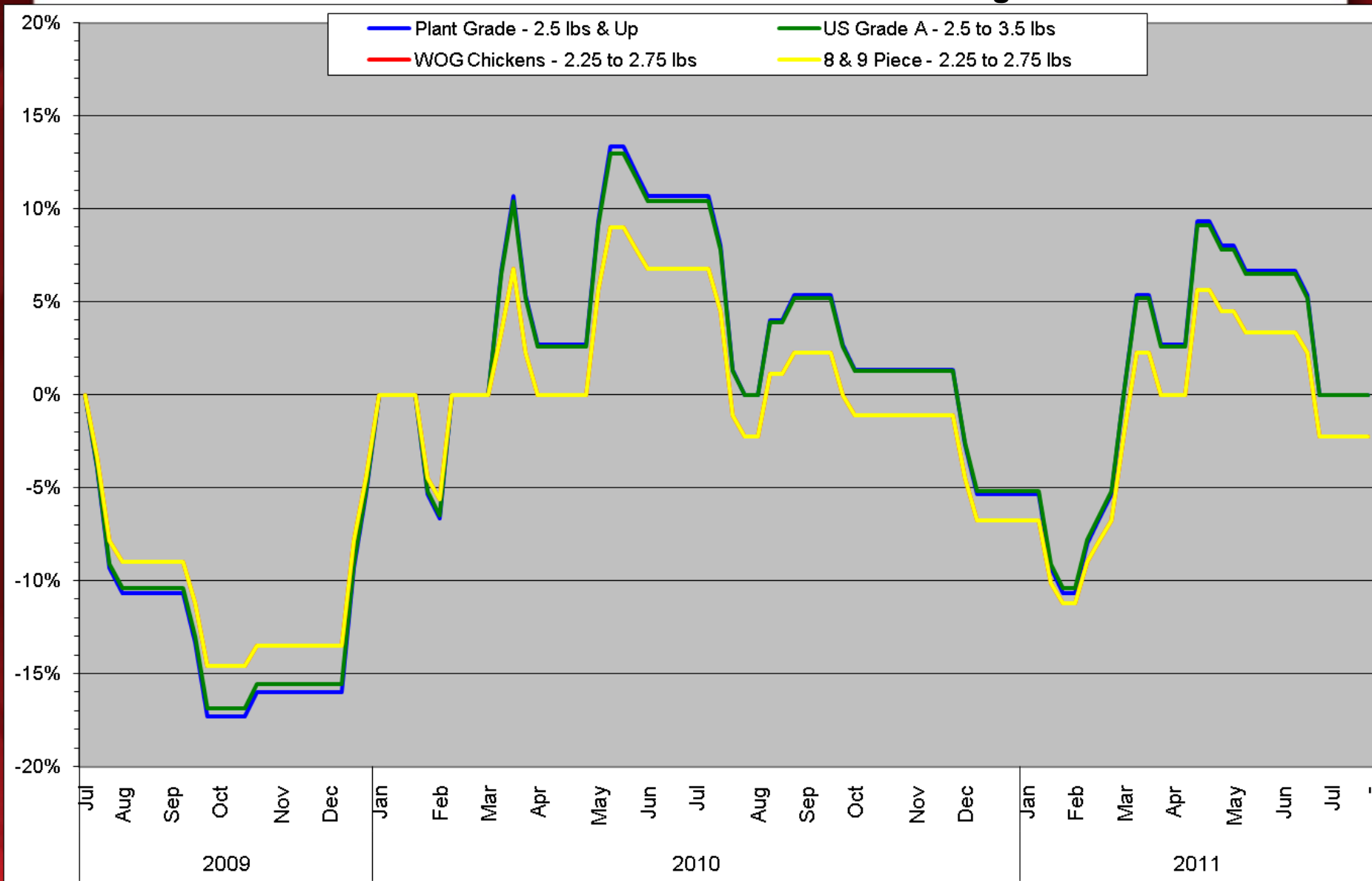
Poultry Market Trends: NE Whole Bird as of 7/22/11

Northeast Whole Bird 2011 YTD: 24-month Trend



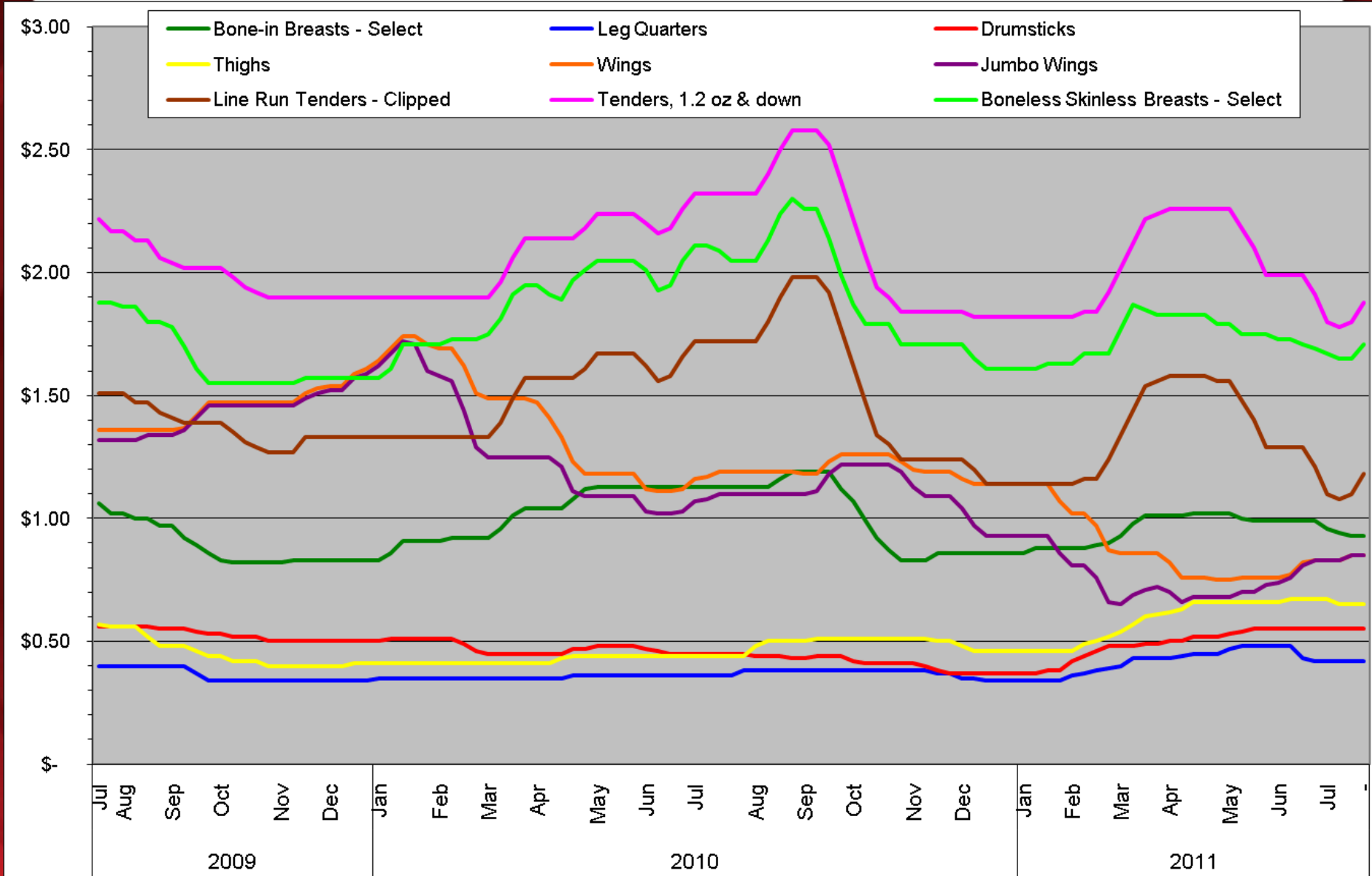
Poultry Market Trends: NE Whole Bird as of 7/22/11

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



Poultry Market Trends: NE Fresh Parts as of 7/22/11

Northeast Fresh Parts 2011 YTD: 24-month Trend



Poultry Market Trends: NE Fresh Parts as of 7/22/11

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

