



Monthly Poultry Market Update

As of November 22, 2011

Broiler Production

October 2011:

<u>Current Month Totals</u>				
	Volume in Millions	Variance vs.		Average Liveweight
		Month Ago	Year Ago	
Eggs Set - 19 State	921.2	23.8%	(7.5%)	
Chicks Placed - 19 State	760.8	18.3%	(8.2%)	
Head Slaughtered	768.2	23.4%	(7.1%)	5.82

YTD Weekly Average

	Volume in Millions	Variance vs.		Average Liveweight
		Month Ago	Year Ago	
Eggs Set - 19 State	199.7	(1.0%)	(3.0%)	
Chicks Placed - 19 State	166.5	(1.1%)	(2.1%)	
Head Slaughtered	157.7	(0.3%)	(2.0%)	5.73

Estimated Production:

	Million lbs	Variance vs.
		Prior Period
Current Month - Oct '11	3,054	(4.1%)
Year-to-Date	31,373	2.5%
Annual 2011	37,287	1.0%



Broiler Supply & Demand: Actual & Forecast as of 11/15/11

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	3,089	3,162	3,105	3,213	2,899	2,939	8,872	9,232	9,357	9,051	36,513
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	3,283	3,013	3,335	3,179	3,054	2,988	2,926	9,291	9,501	9,527	8,968	37,287
%Δ	10.5%	4.2%	4.7%	(2.1%)	7.5%	4.6%	(1.5%)	4.2%	(1.8%)	(4.1%)	(4.4%)	(7.8%)	6.4%	3.3%	0.3%	(5.4%)	1.0%
2012	3,029	2,895	3,055	2,940	3,284	3,033	3,064	3,307	2,782	3,238	2,916	2,706	8,979	9,257	9,153	8,860	36,249
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	2,557	2,510	2,586	2,517	2,592	2,300	2,424	7,438	7,579	7,614	7,316	29,946
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	2,763	2,346	2,706	2,563	2,381	2,335	2,307	7,868	7,856	7,615	7,023	30,362
%Δ	13.6%	5.0%	6.6%	(2.3%)	10.0%	7.9%	(7.2%)	1.8%	(1.9%)	(4.4%)	(3.9%)	(8.4%)	8.4%	5.2%	(2.4%)	(5.6%)	1.3%
2012	2,568	2,411	2,514	2,389	2,704	2,450	2,466	2,711	2,171	2,568	2,238	2,070	7,493	7,543	7,348	6,876	29,260
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	574	588	592	599	584	505	1,511	1,620	1,754	1,688	6,573
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	668	693	637	654	653	615	1,530	1,584	1,998	1,922	7,034
%Δ	0.4%	11.7%	(2.5%)	(7.6%)	5.8%	(14.4%)	28.2%	36.1%	3.1%	(2.4%)	(1.8%)	(0.6%)	2.8%	(5.8%)	21.2%	(1.6%)	3.9%
2012	495	522	557	539	569	581	596	612	618	649	659	640	1,574	1,689	1,826	1,948	7,037
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	692	697	687	681	710	725	735	659	692	681	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	753	752	687	666	684	694	699	692	753	666	699	699
%Δ	22.2%	13.8%	12.5%	17.7%	9.3%	14.1%	12.6%	(2.1%)	(6.1%)	(6.7%)	(8.8%)	(12.5%)	12.5%	14.1%	(6.1%)	(12.5%)	(12.5%)
2012	666	628	612	623	634	636	638	622	615	635	654	650	612	636	615	650	650
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	8.32	8.17	8.40	8.17	8.49	7.52	7.92	24.31	24.69	24.75	23.94	97.69
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	8.83	7.49	8.64	8.18	7.59	7.44	7.34	25.22	25.13	24.31	22.37	97.03
%Δ	12.5%	4.1%	5.6%	(3.2%)	9.0%	6.9%	(8.2%)	0.9%	(2.7%)	(5.2%)	(4.9%)	(9.3%)	7.4%	4.2%	(3.3%)	(6.5%)	0.4%
2012	8.16	7.66	7.98	7.58	8.57	7.76	7.80	8.57	6.86	8.11	7.06	6.53	23.80	23.91	23.23	21.70	92.64
Forecasted #'s																	



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

Current Week:

	Avg. Price		Inc./ (Dec.) vs. Prior		
	Current	5 Year	Week	Year	5yr Avg
Wed. GA Dock					
Whole Birds	\$0.8925	\$0.8030	\$0.0025	\$0.0375	\$0.0895
USDA Northeast					
B/S Breast Meat	\$1.225	\$1.113	\$0.050	\$0.021	\$0.112
Tenders	\$1.329	\$1.109	\$0.074	\$0.110	\$0.220
Wings	\$1.262	\$1.182	\$0.019	\$0.046	\$0.080
Leg Quarters	\$0.518	\$0.349	(\$0.004)	\$0.124	\$0.169

Forecast & Historical 5-year Average:

Forecast:

	4 week Range			Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
		to													
Wed. GA Dock															
Whole Birds	\$0.8925	to	\$0.8950	\$0.890	\$0.892	\$0.896	\$0.899	\$0.903	\$0.903	\$0.912	\$0.925	\$0.937	\$0.946	\$0.945	\$0.942
USDA Northeast															
B/S Breast Meat	\$1.262	to	\$1.310	\$1.210	\$1.227	\$1.322	\$1.391	\$1.484	\$1.629	\$1.696	\$1.755	\$1.648	\$1.657	\$1.637	\$1.579
Tenders	\$1.356	to	\$1.382	\$1.249	\$1.293	\$1.365	\$1.433	\$1.563	\$1.719	\$1.820	\$1.787	\$1.629	\$1.593	\$1.649	\$1.675
Wings	\$1.283	to	\$1.337	\$1.198	\$1.263	\$1.345	\$1.419	\$1.377	\$1.317	\$1.212	\$1.131	\$1.048	\$1.132	\$1.152	\$1.211
Leg Quarters	\$0.503	to	\$0.510	\$0.523	\$0.517	\$0.496	\$0.476	\$0.470	\$0.476	\$0.490	\$0.531	\$0.548	\$0.537	\$0.552	\$0.549

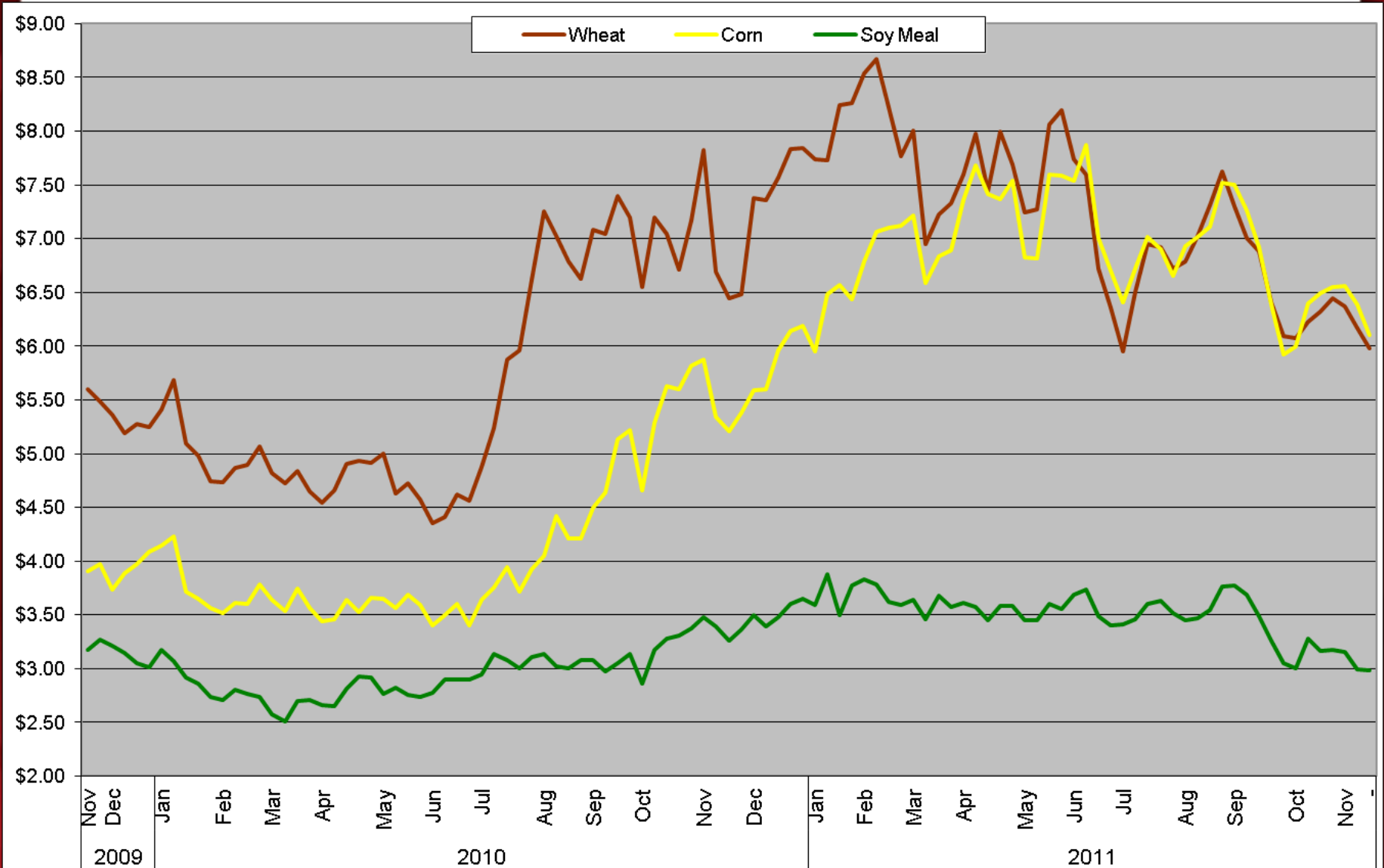
5-year Average:

	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Wed. GA Dock												
Whole Birds	\$0.803	\$0.801	\$0.808	\$0.818	\$0.827	\$0.835	\$0.847	\$0.858	\$0.867	\$0.865	\$0.863	\$0.813
USDA Northeast												
B/S Breast Meat	\$1.113	\$1.166	\$1.240	\$1.338	\$1.415	\$1.476	\$1.529	\$1.433	\$1.446	\$1.430	\$1.385	\$1.179
Tenders	\$1.109	\$1.151	\$1.264	\$1.399	\$1.491	\$1.584	\$1.548	\$1.410	\$1.390	\$1.438	\$1.461	\$1.200
Wings	\$1.182	\$1.220	\$1.342	\$1.335	\$1.209	\$1.162	\$1.123	\$1.126	\$1.162	\$1.171	\$1.220	\$1.217
Leg Quarters	\$0.349	\$0.350	\$0.367	\$0.383	\$0.398	\$0.419	\$0.453	\$0.468	\$0.460	\$0.472	\$0.471	\$0.398



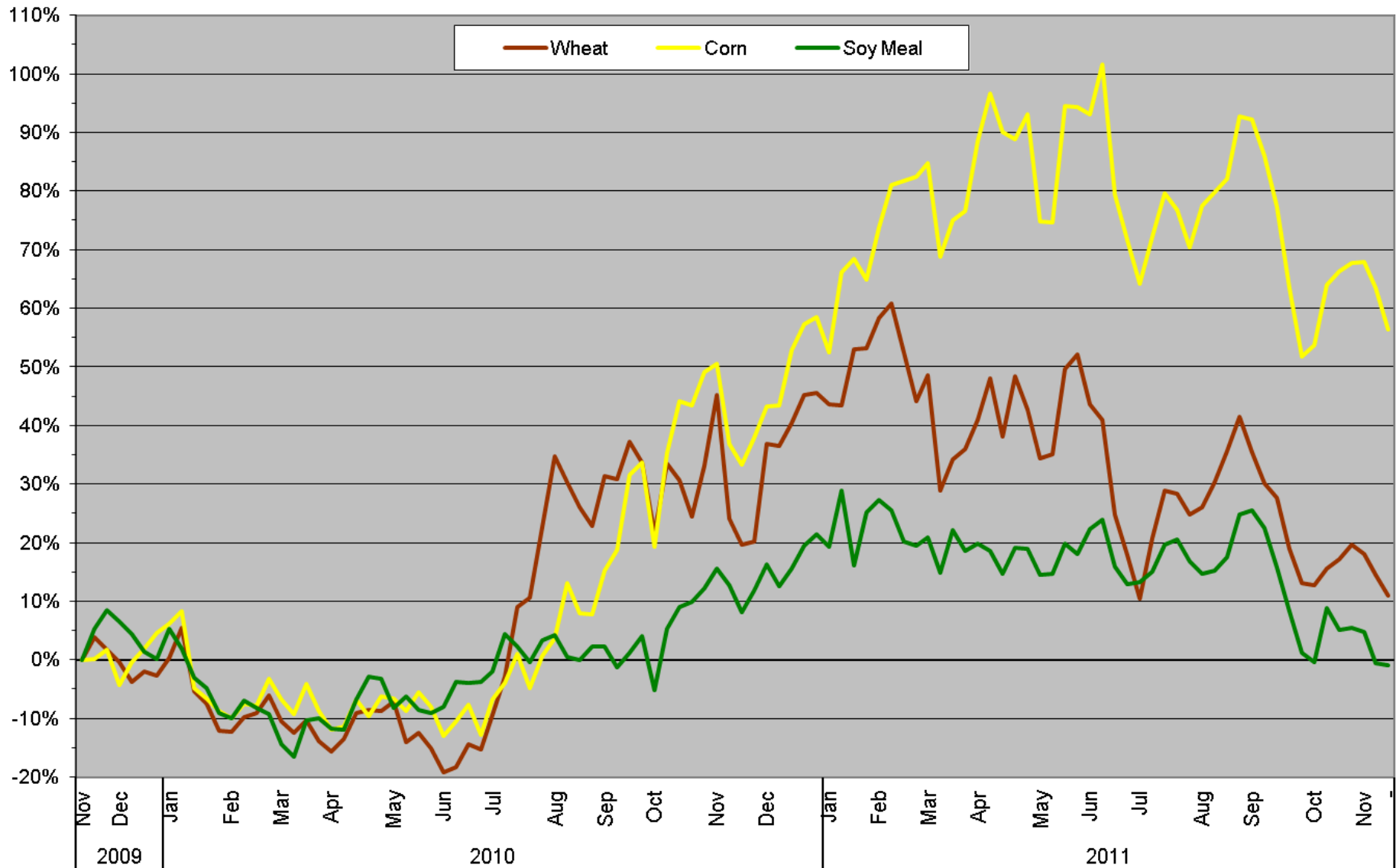
Raw Material Cost Trends: Feed Futures as of 11/18/11

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



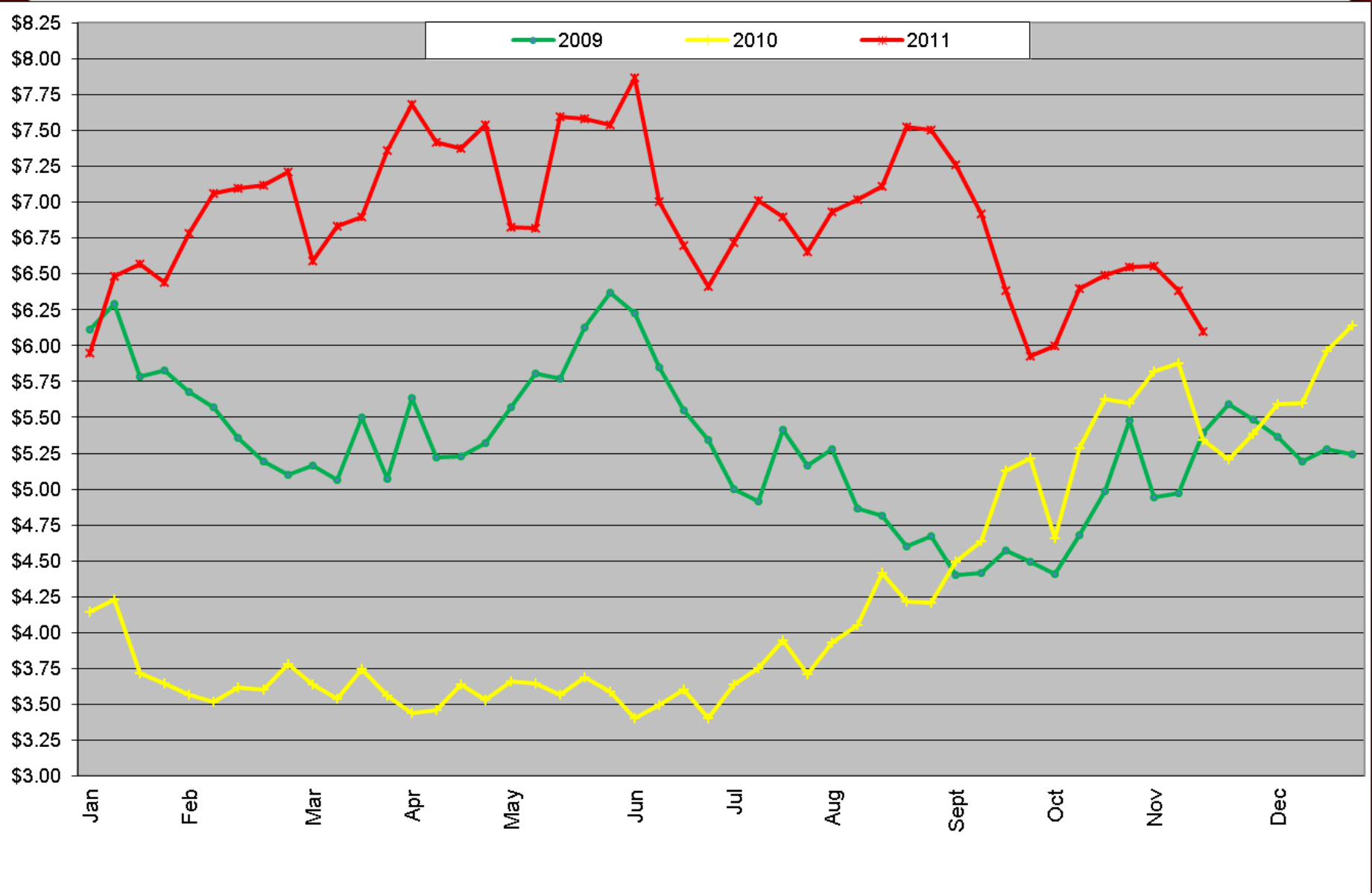
Raw Material Cost Trends: Feed Futures as of 11/18/11

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



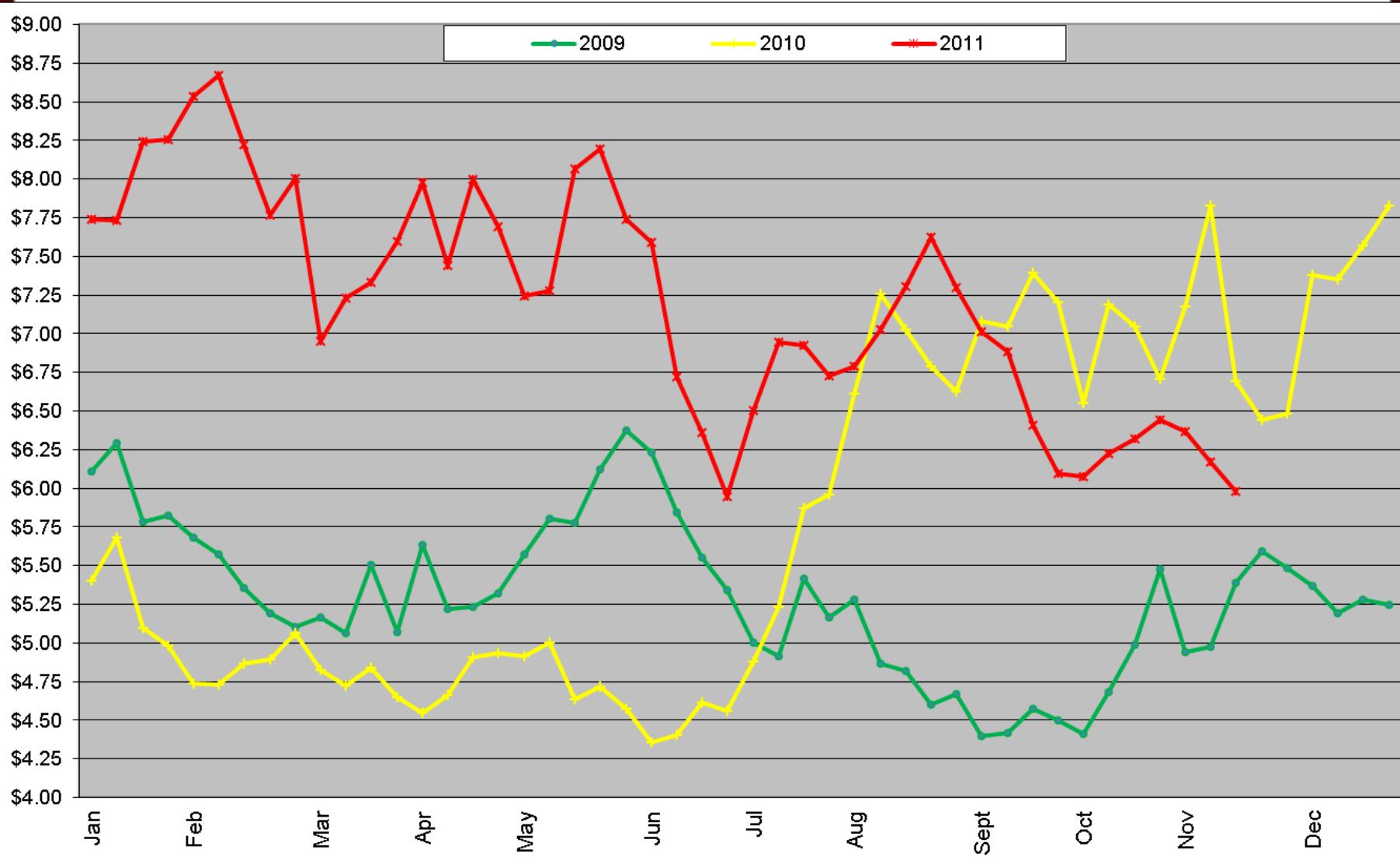
Raw Material Cost Trends: Corn Futures as of 11/18/11

Chicago Board of Trade - Continuous Front-Month Futures:
2009 - 2011 YTD: Year Over Year Comparison



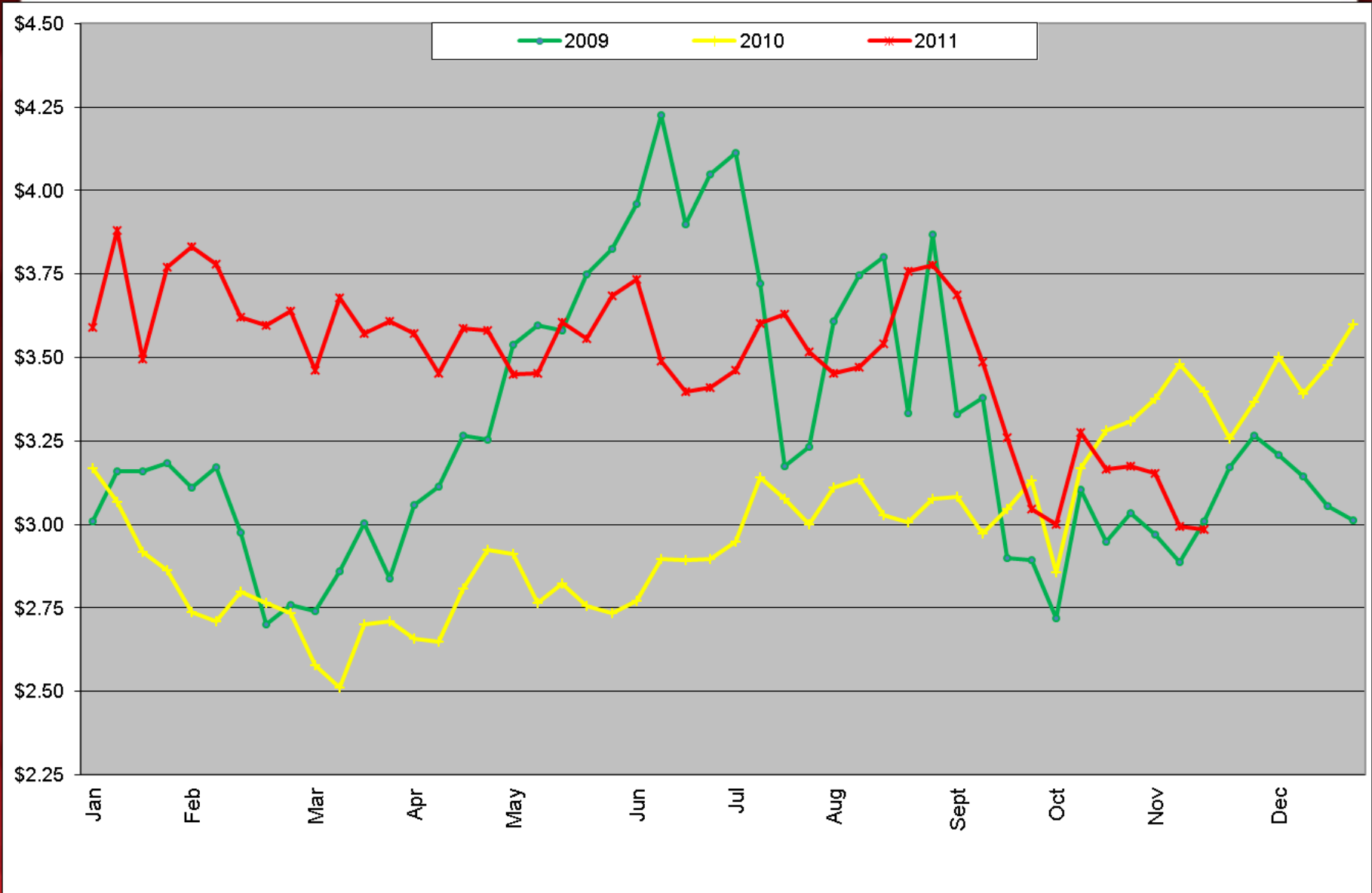
Raw Material Cost Trends: Wheat Futures as of 11/18/11

Chicago Board of Trade - Continuous Front-Month Futures:
2009 - 2011 YTD: Year Over Year Comparison



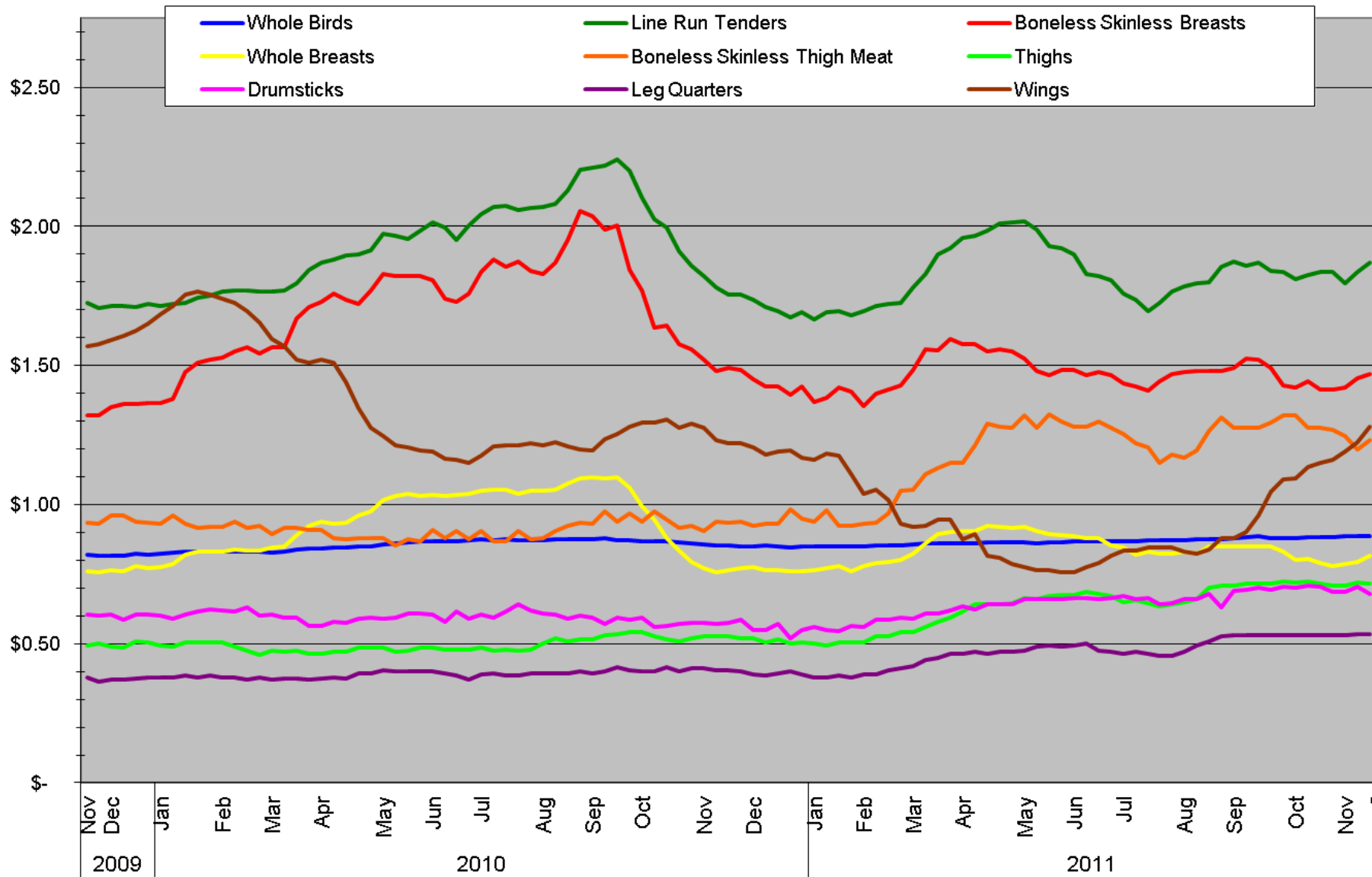
Raw Material Cost Trends: Soy Meal Futures as of 11/18/11

Chicago Board of Trade - Continuous Front-Month Futures:
2009 - 2011 YTD: Year Over Year Comparison



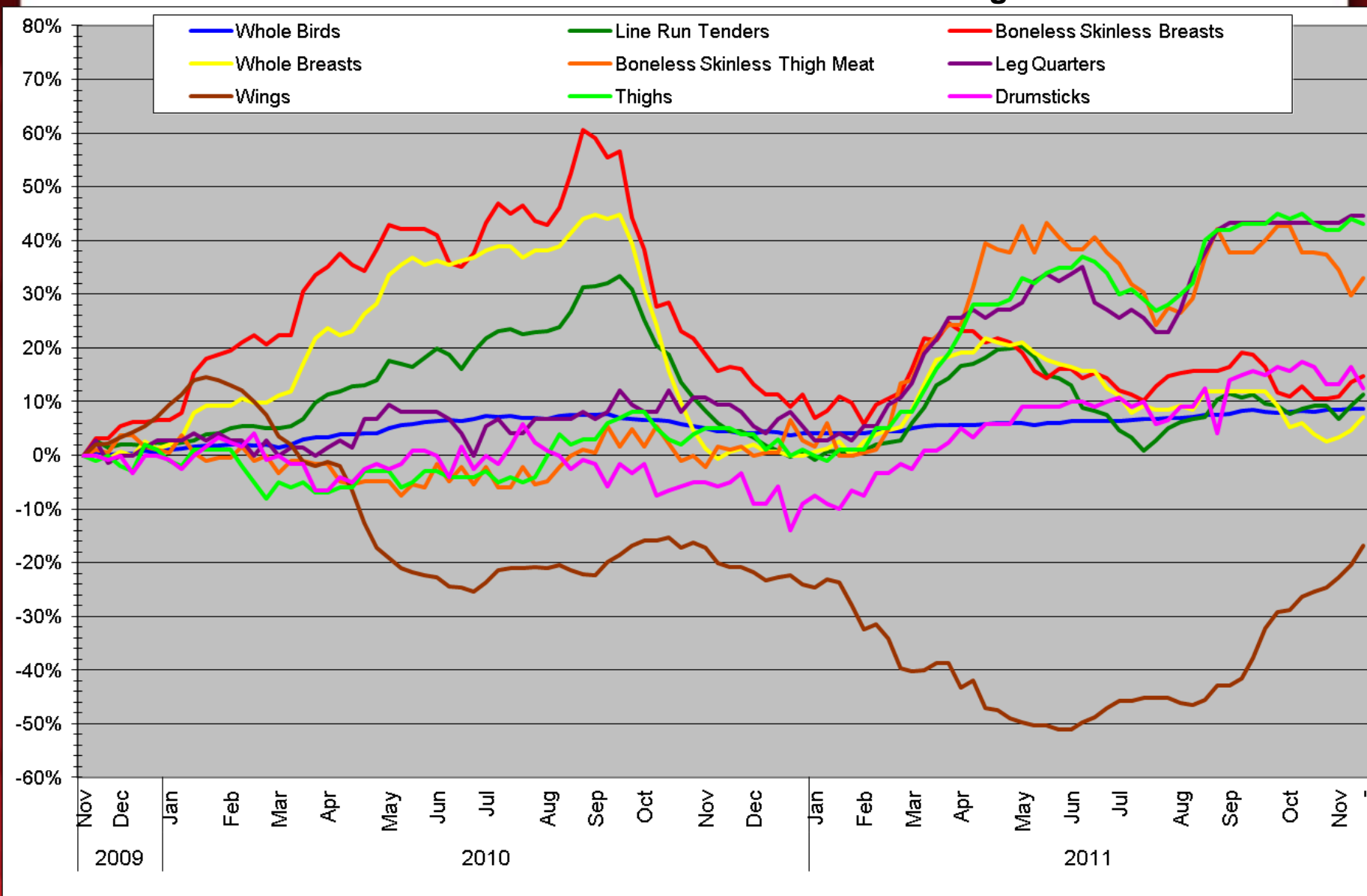
Poultry Market Trends: Georgia Dock as of 11/18/11

Georgia Dock: 2011 YTD: 24-month Trend



Poultry Market Trends: Georgia Dock as of 11/18/11

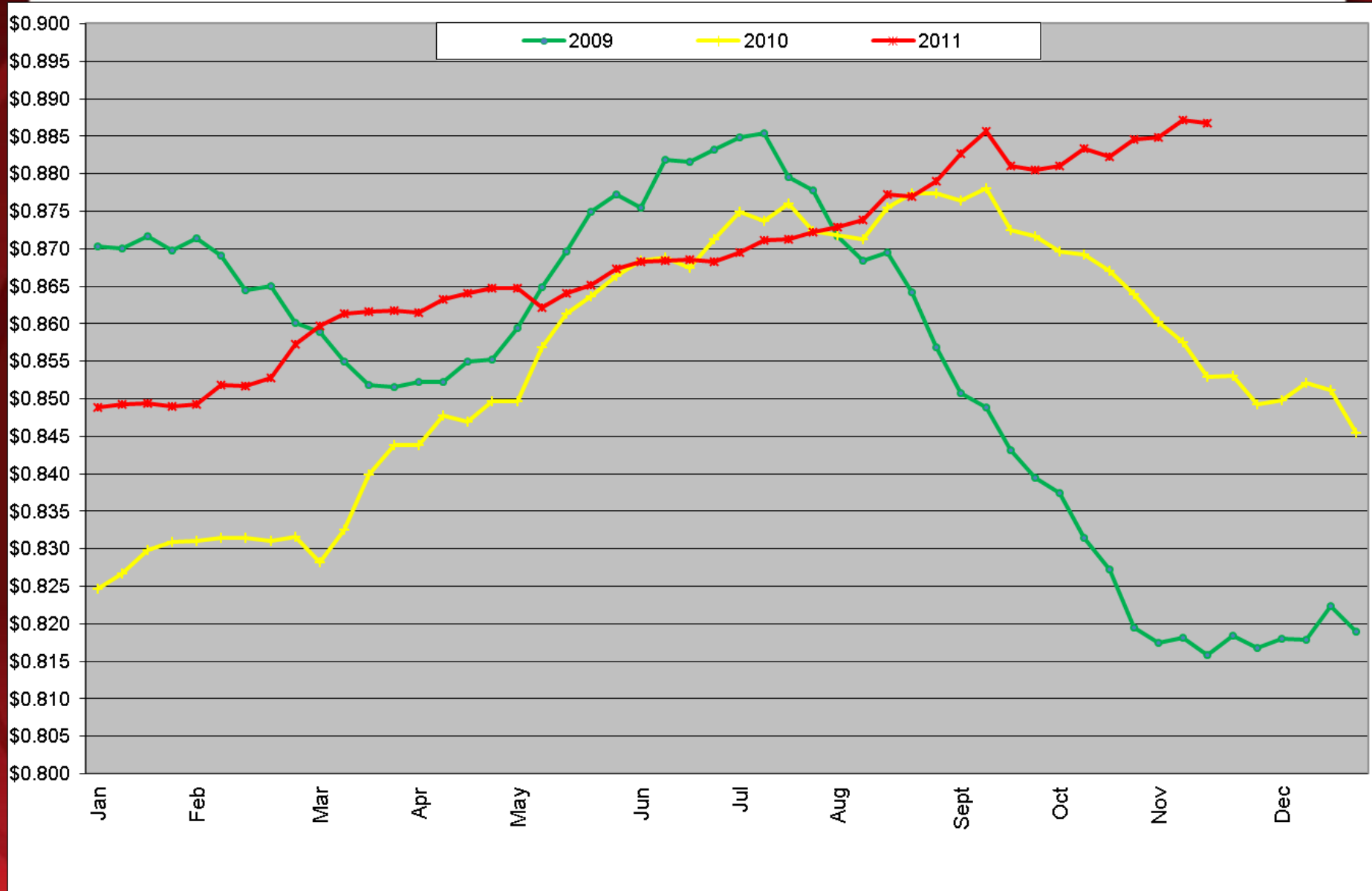
Georgia Dock: 2011 YTD: 24-month Trend - Percent Change



Poultry Market Trends: Georgia Dock – Whole Bird

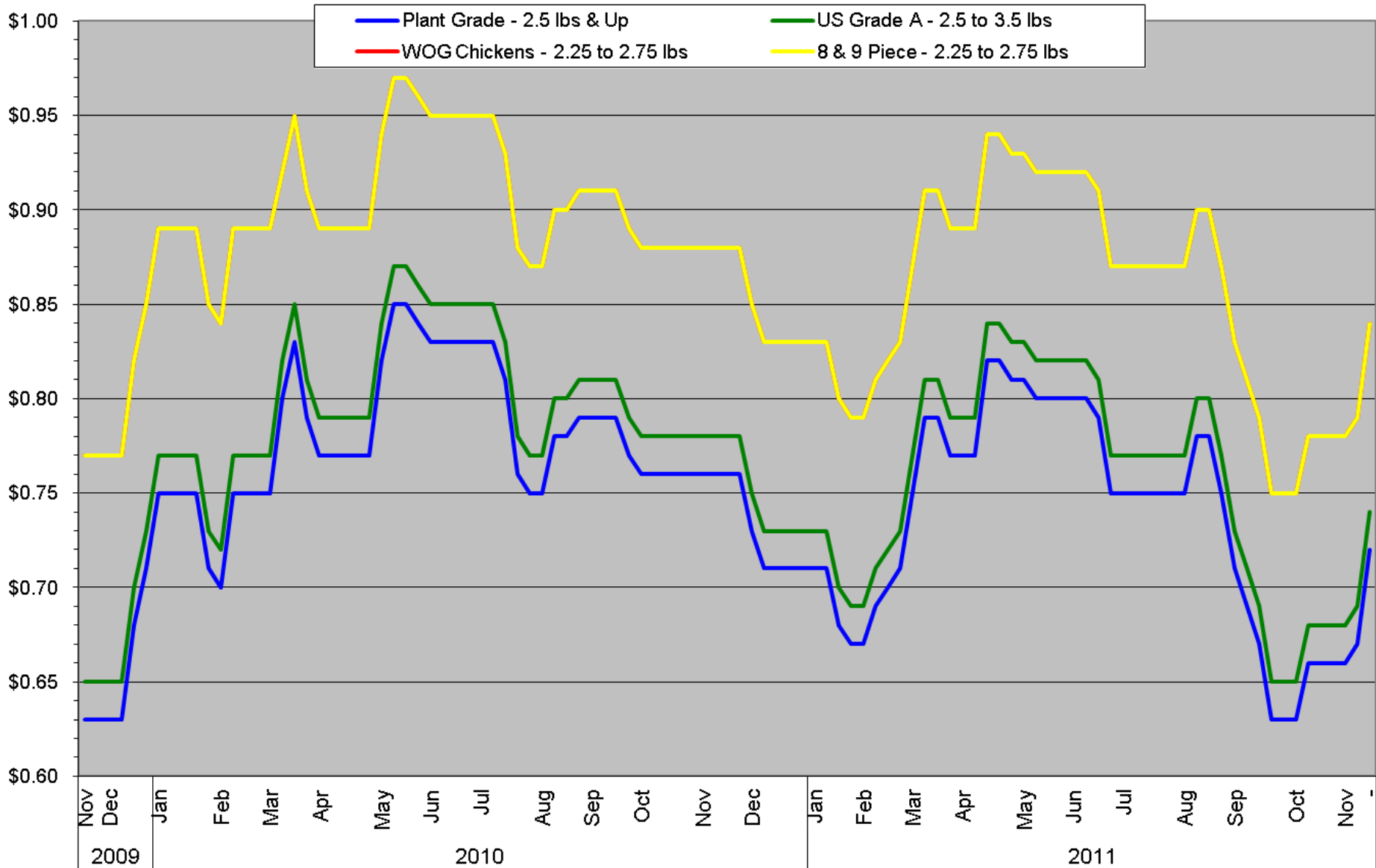
Georgia Dock

2009 - 2011 YTD: Year Over Year Comparison



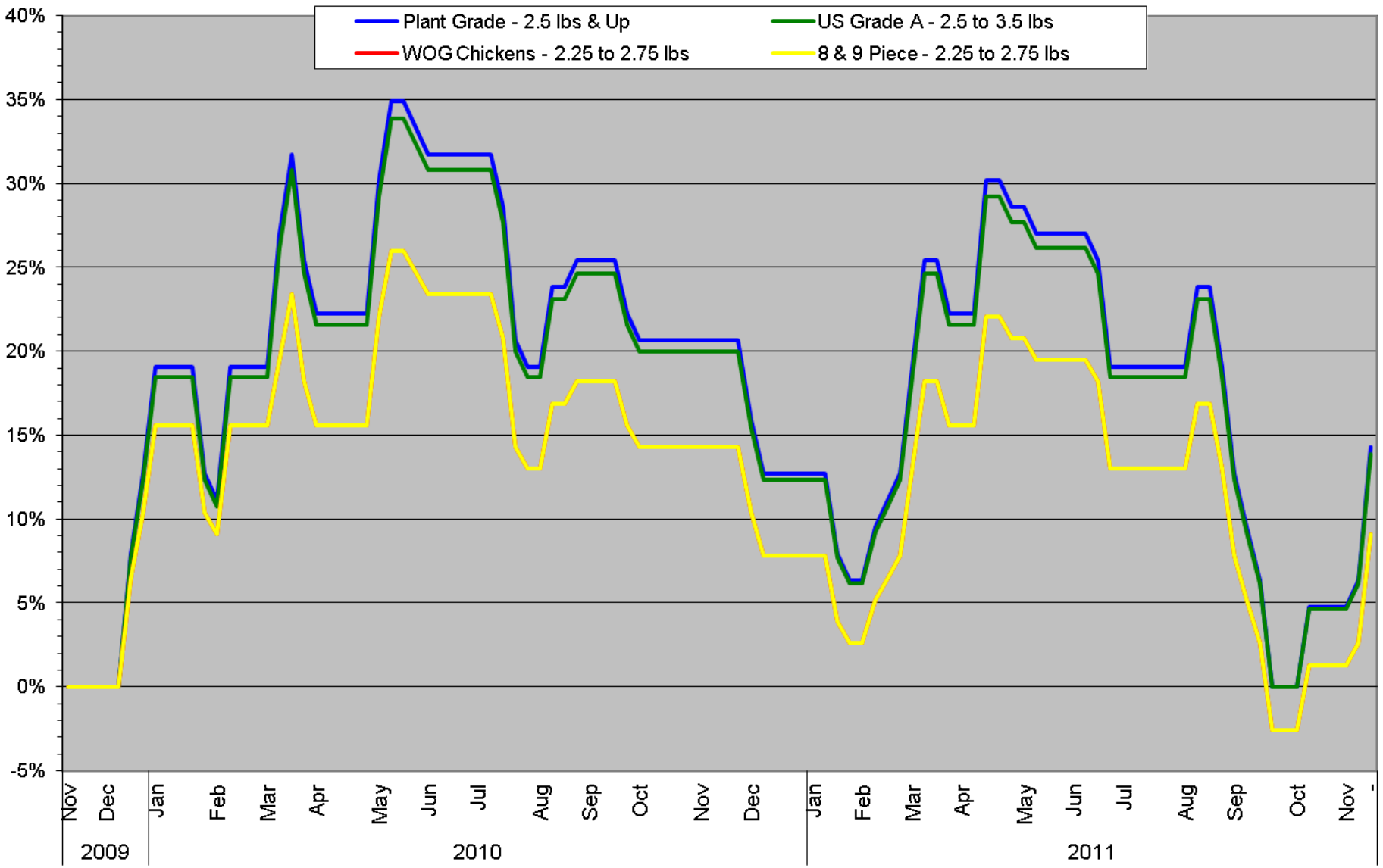
Poultry Market Trends: NE Whole Bird as of 11/18/11

Urner Barry - Northeast Whole Bird
2011 YTD: 24-month Trend



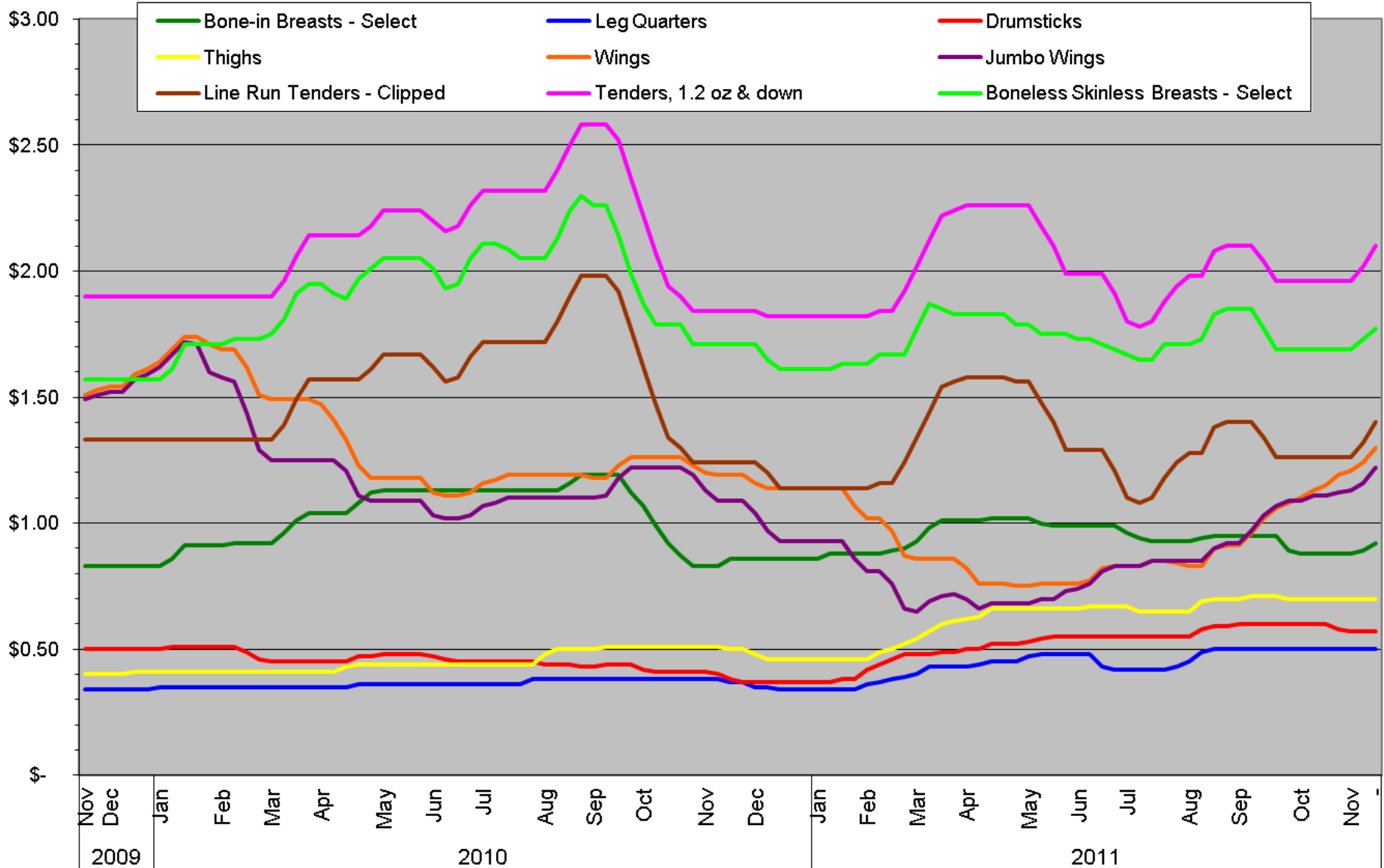
Poultry Market Trends: NE Whole Bird as of 11/18/11

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



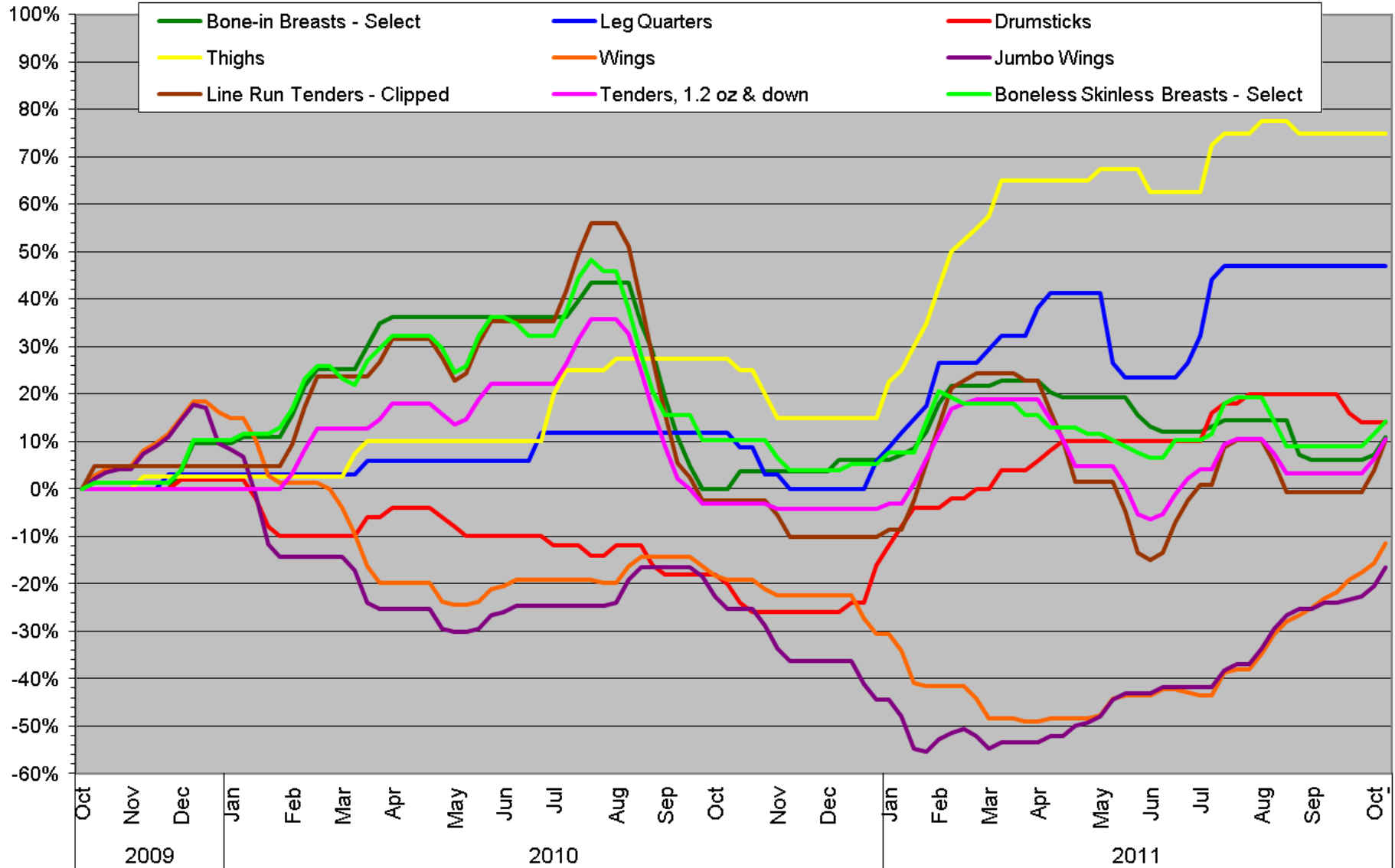
Poultry Market Trends: NE Fresh Parts as of 11/18/11

Urner Barry - Northeast Fresh Parts
2011 YTD: 24-month Trend



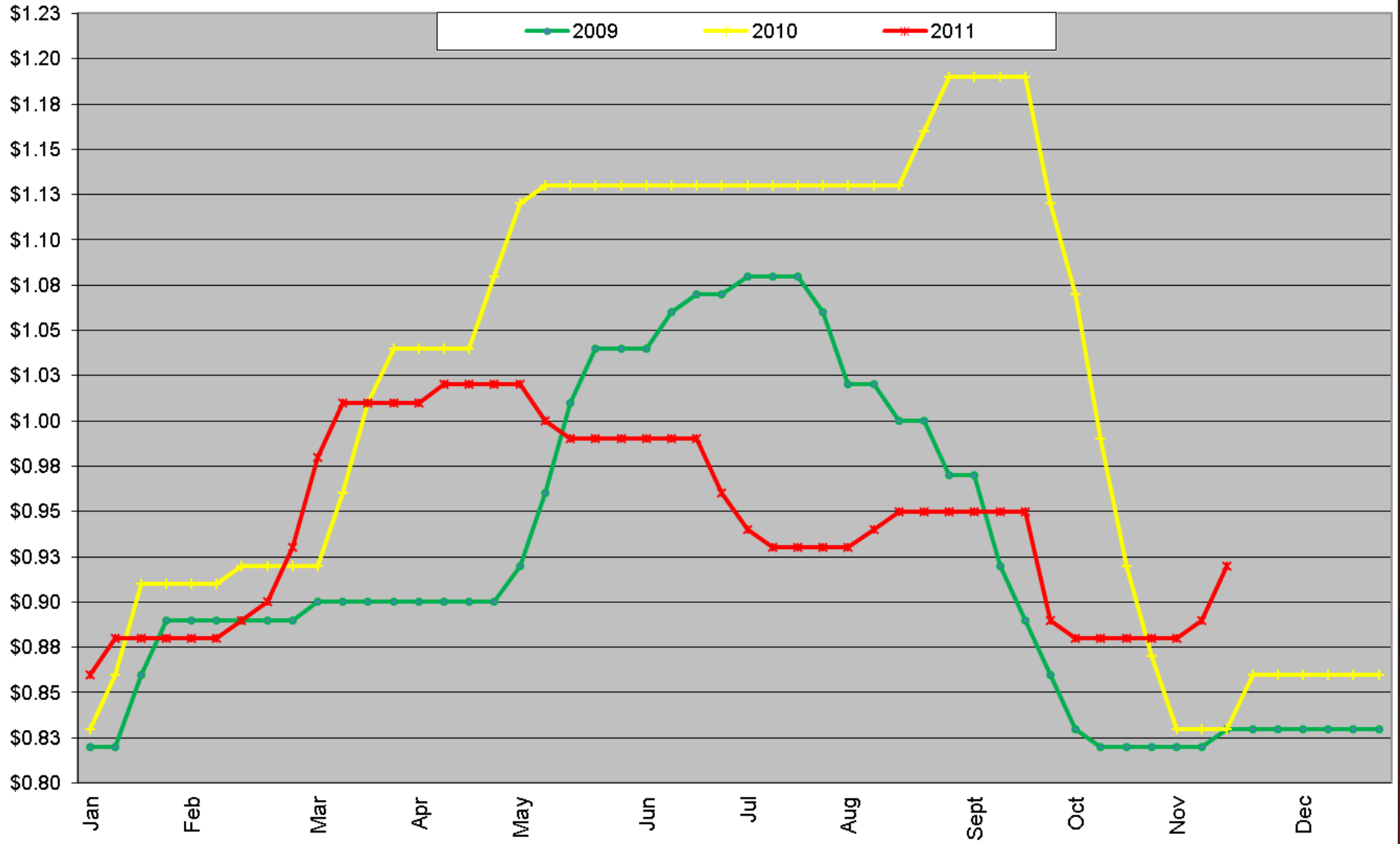
Poultry Market Trends: NE Fresh Parts as of 11/18/11

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



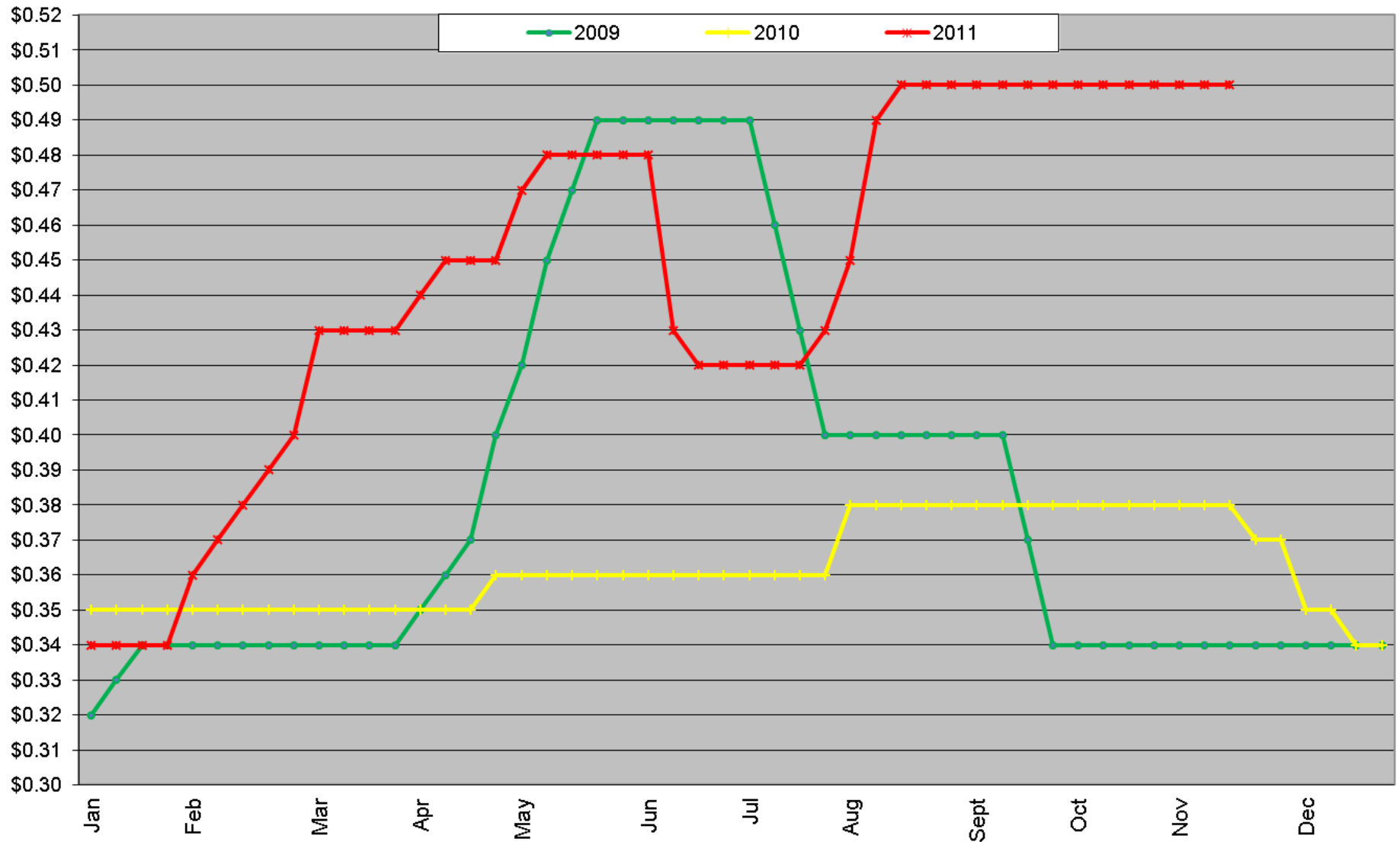
Poultry Market Trends: NE Fresh Parts – Bone-in Breasts, Select

Urner Barry - Northeast Fresh Parts
2009 - 2011 YTD: Year Over Year Comparison



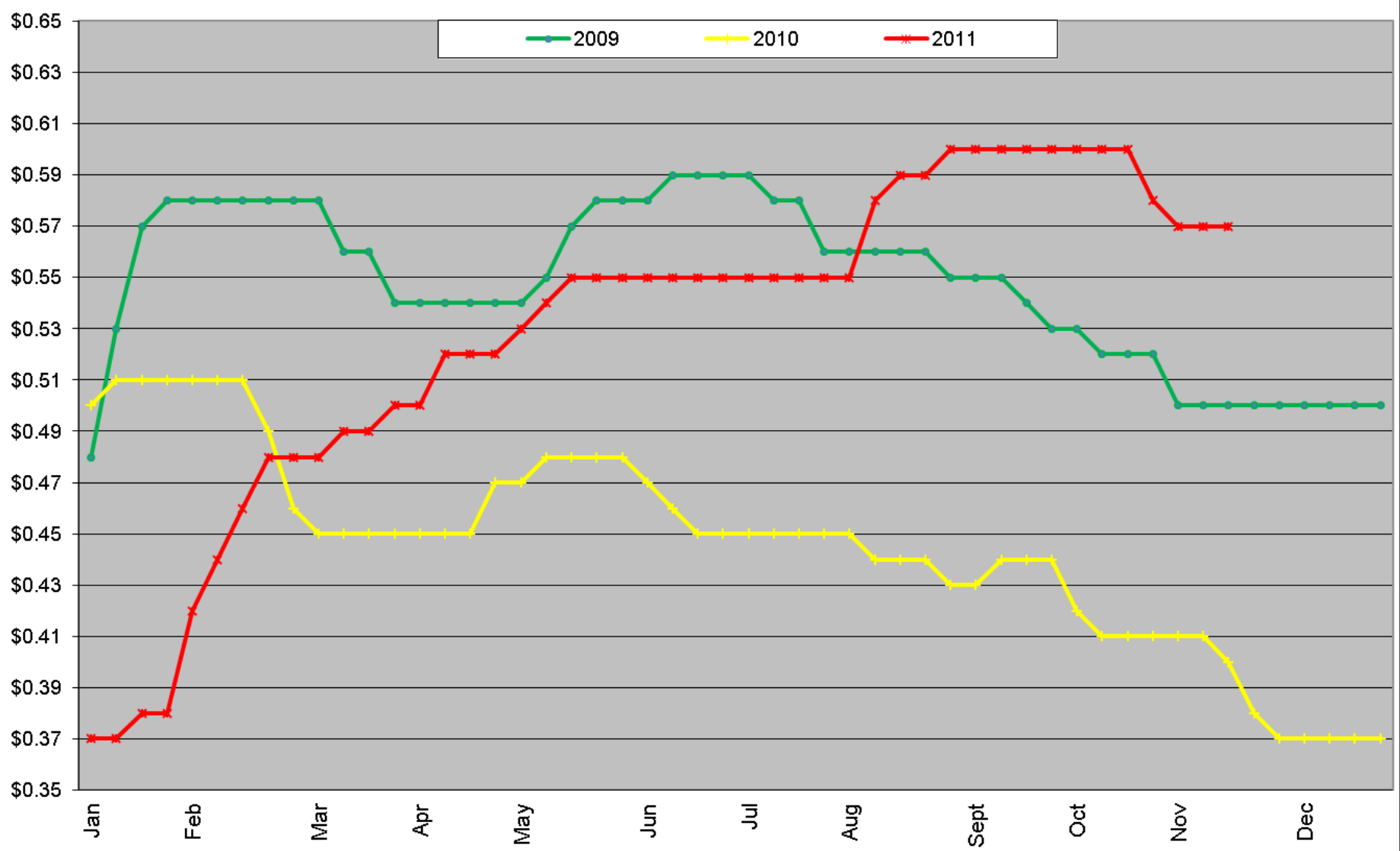
Poultry Market Trends: NE Fresh Parts – Leg Quarters

Urner Barry - Northeast Fresh Parts
2009 - 2011 YTD: Year Over Year Comparison



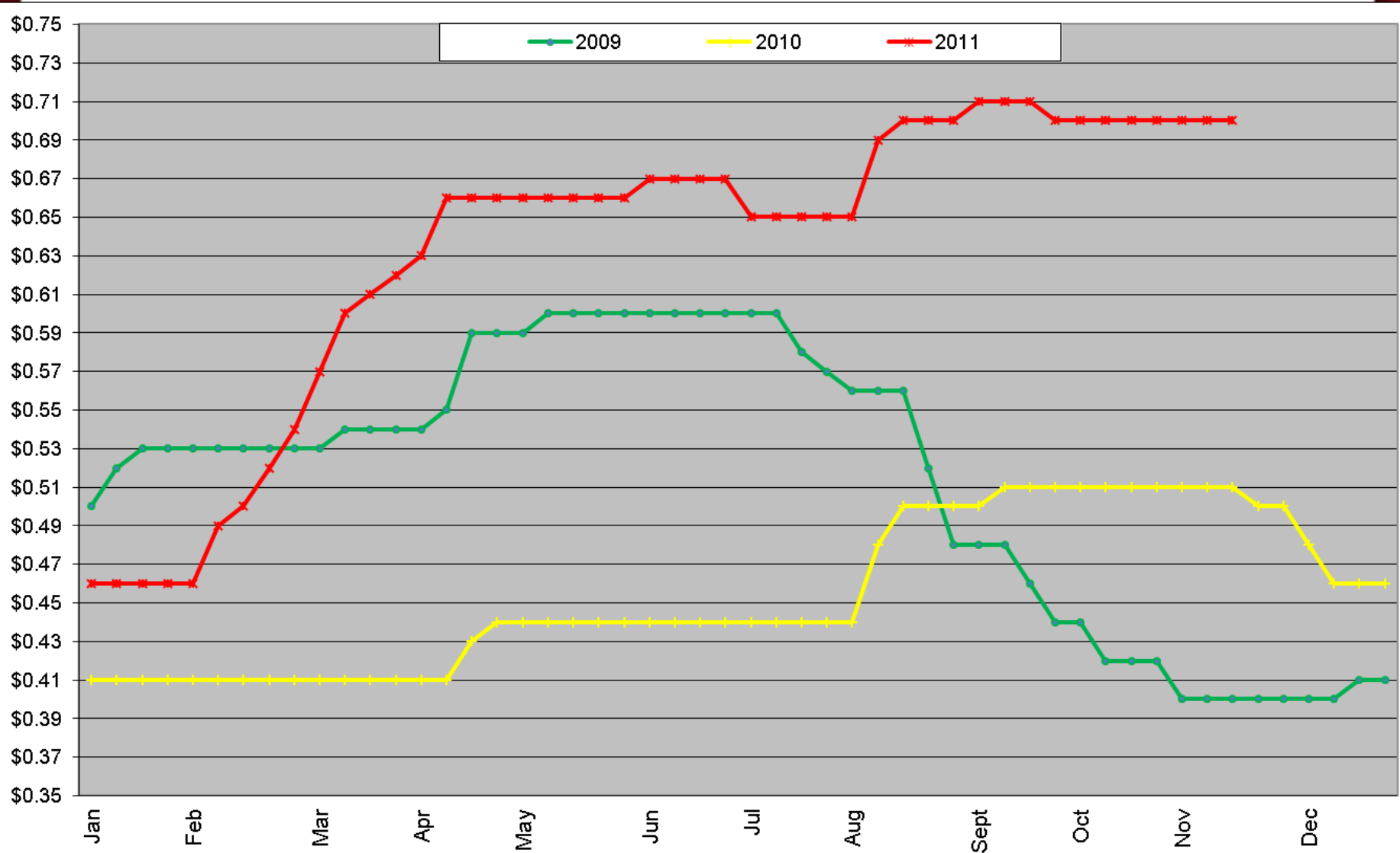
Poultry Market Trends: NE Fresh Parts – Drumsticks

Urner Barry - Northeast Fresh Parts
2009 - 2011 YTD: Year Over Year Comparison



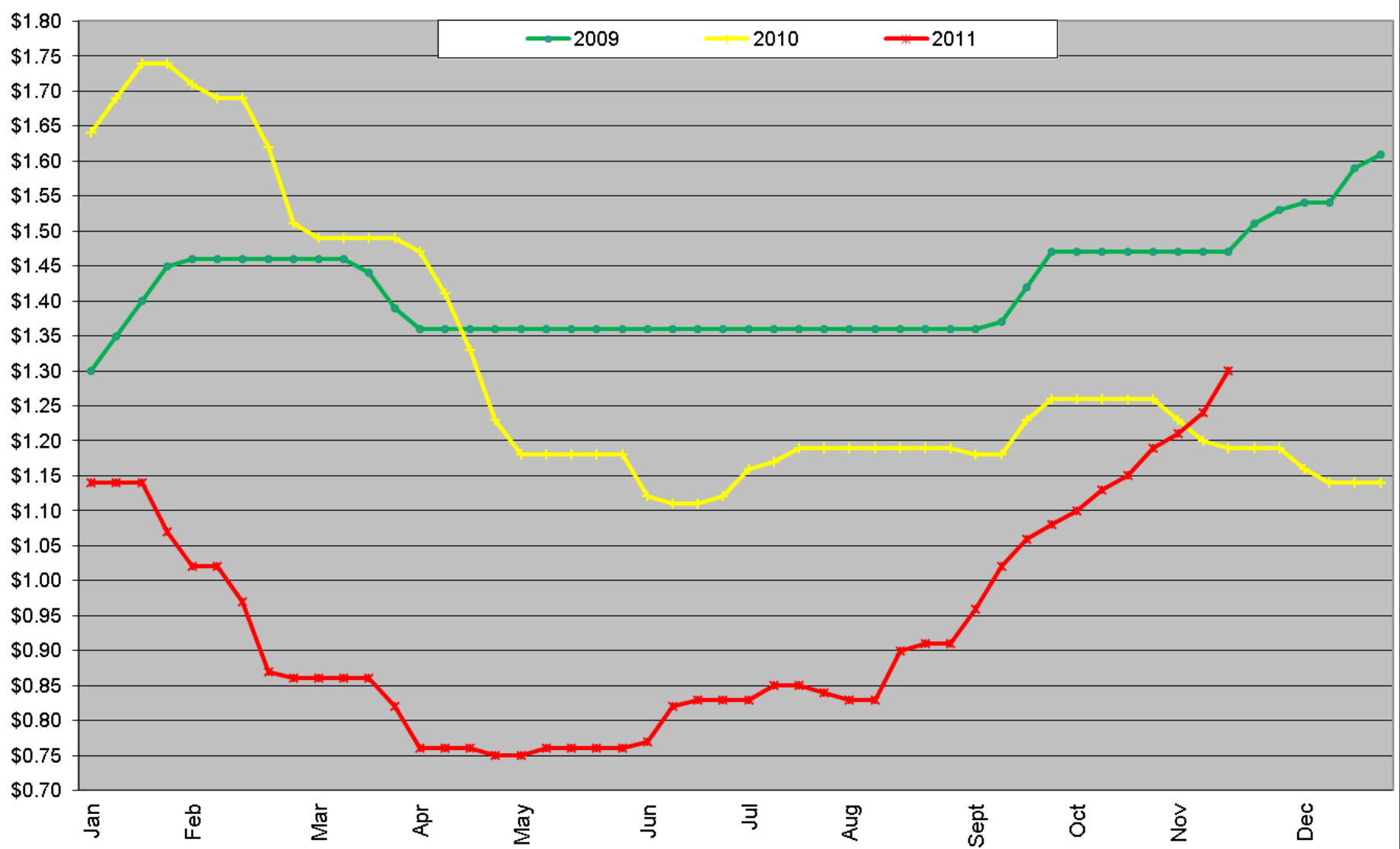
Poultry Market Trends: NE Fresh Parts – Thighs

Urner Barry - Northeast Fresh Parts
2009 - 2011 YTD: Year Over Year Comparison



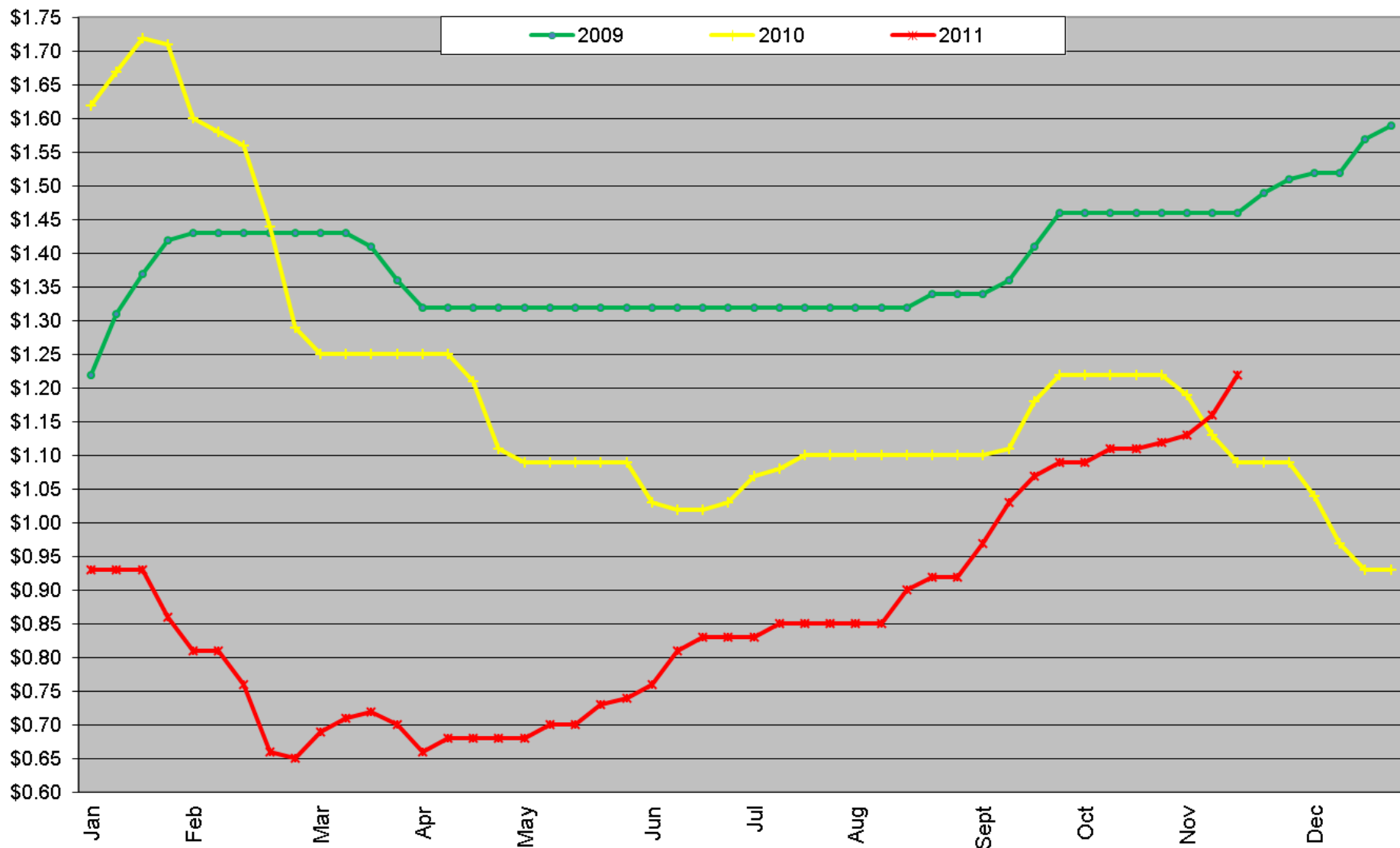
Poultry Market Trends: NE Fresh Parts – Wings

Urner Barry - Northeast Fresh Parts
2009 - 2011 YTD: Year Over Year Comparison



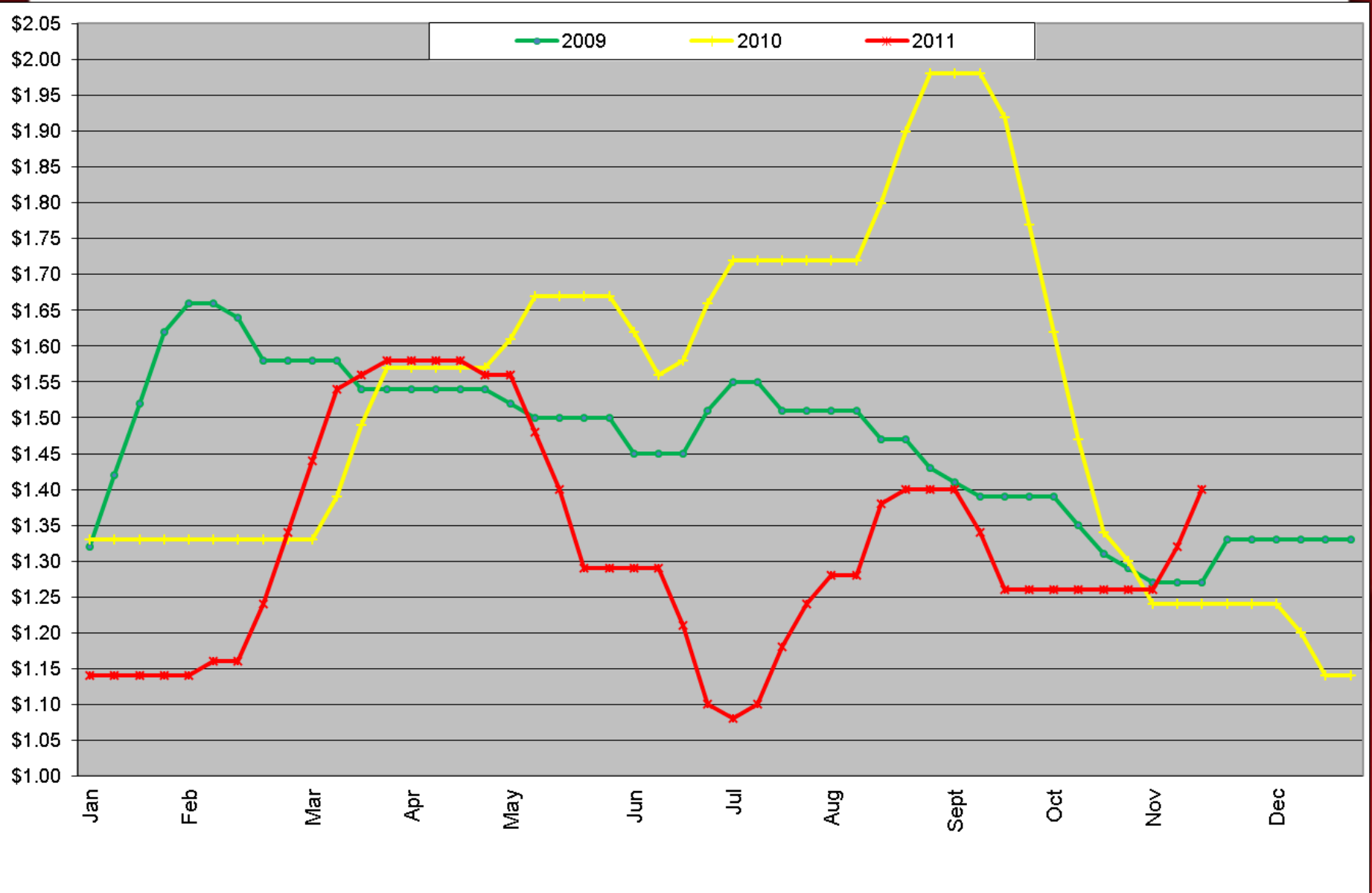
Poultry Market Trends: NE Fresh Parts – Jumbo Wings

Urner Barry - Northeast Fresh Parts
2009 - 2011 YTD: Year Over Year Comparison



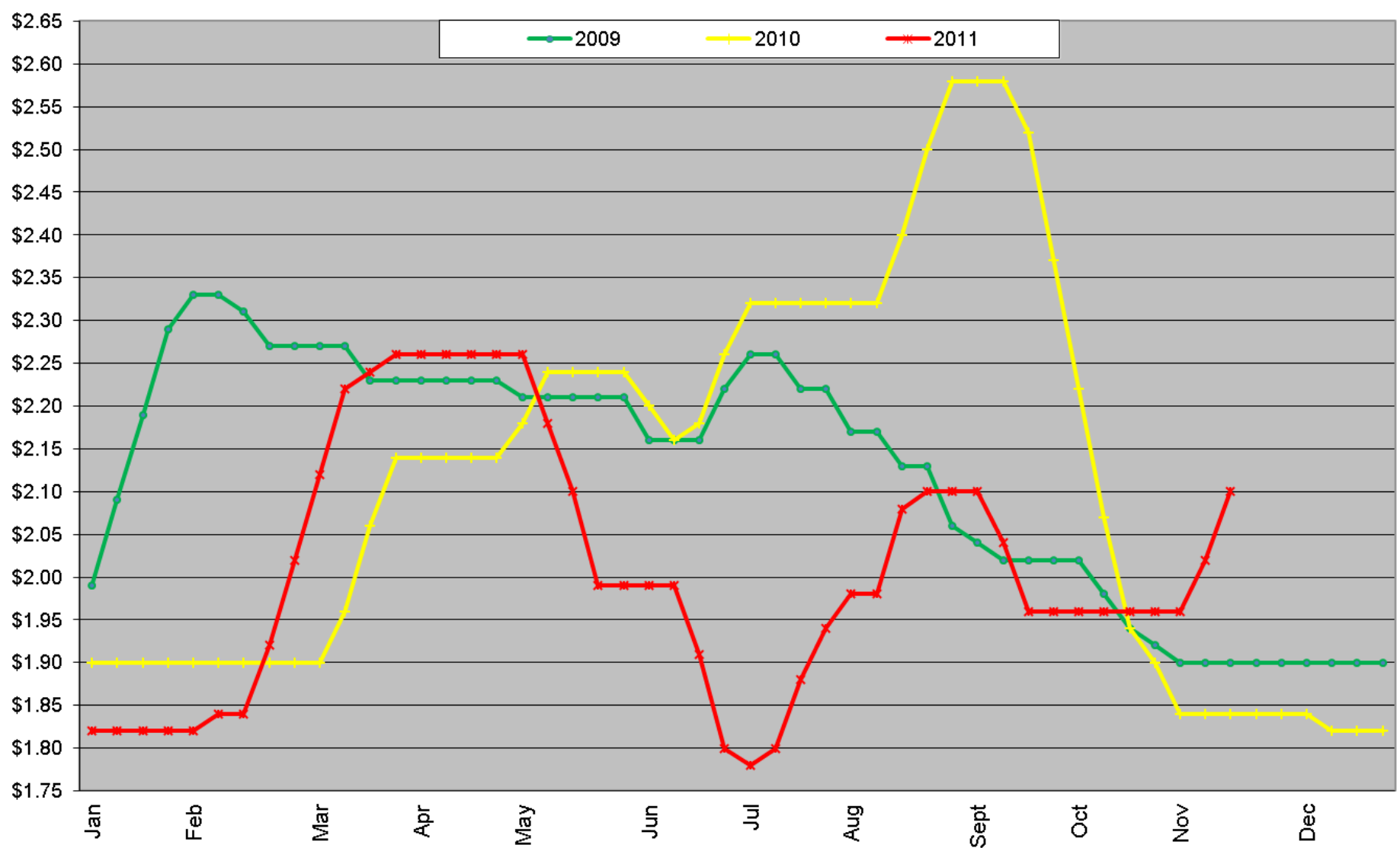
Poultry Market Trends: NE Fresh Parts – Line Run Tenders

Urner Barry - Northeast Fresh Parts
2009 - 2011 YTD: Year Over Year Comparison



Poultry Market Trends: NE Fresh Parts – Select Tenders

Urner Barry - Northeast Fresh Parts
2009 - 2011 YTD: Year Over Year Comparison



Poultry Market Trends: NE Fresh Parts – Boneless Skinless Breasts, Select

Urner Barry - Northeast Fresh Parts

2009 - 2011 YTD: Year Over Year Comparison

