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NATIONAL BROILER MARKET AT-A-GLANCE



Majority prices were mostly unchanged when compared to previous week. Trade sentiment was mixed, but overall steady at best. Retail demand was light to moderate with limited features; food service was also light to moderate, but at times good into fast food channels. Supplies of all sizes were at least adequate to satisfy light seasonal needs. In the parts structure, trading was moderate at best following the weekend. Breast items were readily available with slow movement except for tenders which were in a better balance. Dark meat was sufficient to tight, and wings were adequate. In production areas, live supplies were moderate. Weights were desirable to heavy, mostly desirable.

Final Report of prices negotiated for trucklot sales of ready-to-cook ice-packed broiler/fryers (includes branded product) to be delivered to first receivers at major market centers week of 14-FEB-2005.

| AREAS | US GRADE A | | COMPOSITE | | |
|----------------|-------------|------------|-----------|------------|-------|
| | MAJORITY | WTD AVG | LOADS | WTD AVG | LOADS |
| Boston/New Eng | 68.00-72.00 | 69.29 | 7 | 68.67 | 31 |
| Chicago | 63.00-66.00 | 66.70 | 38 | 68.08 | 73 |
| Ohio Cities | TFEWR | | | 69.07 | 22 |
| Denver | 79.50 | 79.50 | 14 | 78.94 | 16 |
| Detroit | 65.00-68.00 | 68.40 | 10 | 70.21 | 44 |
| Los Angeles | 80.00 | 79.18 | 60 | 75.16 | 133 |
| New York | 67.00-70.00 | 69.79 | 24 | 70.25 | 48 |
| Philadelphia | 67.50-69.00 | 68.36 | 11 | 67.30 | 22 |
| Pittsburgh | 68.00-70.00 | 68.91 | 11 | 69.36 | 58 |
| St. Louis | 65.75-66.00 | 65.49 | 21 | 65.85 | 32 |
| San Francisco | 80.50 | 80.52 | 33 | 80.29 | 65 |

Composite Weighted Average

| Loads | 02/14/05 | Change/Last Wk | 02/07/05 | 02/16/04 |
|-------|----------|----------------|----------|----------|
| 544 | 71.37 | .00 | 71.37 | 74.51 |

WOG BROILERS (without giblets) - prices paid per lb delvd to first receivers in trucklot and less than trucklot quantities.

| REGIONS | MAJORITY | WTD AV | LOADS |
|---|-------------|--------|-------|
| Eastern | 69.50-71.00 | 70.86 | 35 |
| Central | 61.00-73.00 | 70.15 | 65 |
| Western | 61.00-72.00 | 70.77 | 36 |
| Southeast Area FOB Dock Equivalent | | | |
| Mississippi | 73.00-75.00 | 73.43 | 90 |

GEORGIA F.O.B. DOCK PRICES Georgia f.o.b. dock quoted price on broilers/fryers for this week's trading is 73.75 cents based on ice-packed USDA grade "A" sized 2 1/2 to 3 pound birds.

| LOADS | RANGE | MONDAY FINAL WTD AVG FOB DOCK OR EQUIVALENT |
|-------|-------------|--|
| 1,134 | 63.00-75.75 | 72.69 |

The Georgia f.o.b. dock confirmed final weighted average prices on ice packed parts:

| ITEM | WTD AVG (CENTS PER POUND) | VOLUME (000 POUNDS) |
|------------------|------------------------------|------------------------|
| LINE RUN TENDERS | 169.00 | 1,490 |
| BREASTS - B/S | 162.00 | 5,964 |
| BREASTS - WHOLE | 87.00 | 1,529 |
| THIGH MEAT - B/S | 94.00 | 1,067 |
| LEG QUARTERS | 31.50 | 7,719 |
| WINGS | 123.50 | 3,038 |

THIS INFORMATION IS SUPPLIED BY THE GEORGIA DEPARTMENT OF AGRICULTURE'S POULTRY MARKET NEWS SERVICE.

NORTHEAST REGION BROILER/FRYER Trucklot buying interest on ready-to-cook whole broiler/fryers was mostly light following the weekend. Offerings were more than sufficient for seasonally lackluster buyer interest. Movement through retail and distributive channels was light to fair. The market tone was no better than steady. In the parts complex, breast items were readily available and slow to clear, thighs and boneless thighs were clearing satisfactorily. Wings were available. Other items were at least adequate for current needs.

SOUTHERN REGION BROILER/FRYERS Trade sentiment was mostly steady. Demand into retail and fast food outlets following the weekend was fair to moderate. Supplies of all sizes were usually sufficient to satisfy trade needs. In the parts structure, movement was light to moderate. Breast items were at least adequate, but tenders were well cleared. Dark meat was in balance to close, and wings were readily available. In production areas, live supplies were moderate at mostly desirable weights.

WESTERN REGION BROILER/FRYERS Final majority prices were unchanged from last week. The market tone was mixed but overall steady. Trading reported on regular commitments at mainly unchanged prices with new negotiations ranging from lower to higher prices. Offerings easily adequate to cover current trade needs. Buying activity was only fair. Retailer demand was moderate at best. Dealers reported satisfactory weekend clearances. The market tone was steady to firm with dark meat items in the strongest position. Trading reported on parts for this week's delivery: leg quarters 32.5-35 bulk and 4/10s 36-39, boneless leg meat 82-83.5, boneless thigh meat 90.5-97, breast bone-in 97-105 and boneless 149-155, wings 123-124. The Los Angeles negotiated WOG weighted average was 63.96 up .89 with the volume reported at 27 loads down 4 percent.

MIDWEST REGION BROILER/FRYER Majority price continued unchanged from last Monday's final; Ohio cities TFEWR. Whole broiler/fryer market tone was steady. Offerings were limited for the light trade draw. Retail and food service movement mostly light, instances fairly good into some food service. Floor stocks were in a full range; weights trending heavier than desired. Parts trade was light, best for dark meat cuts. Supplies were moderate to at times heavy with breast cuts long. Trade sentiment was fully steady to firm on leg cuts; steady to weak on boneless/skinless breasts and wings, and steady on the balance.

DELMARVA BROILER/FRYERS Movement of ready-to-cook whole birds was very light. Seller offerings were fully sufficient in meeting the seasonally reduced buying interest. Live supplies were moderate; weights were mostly desirable. Processor schedules were moderate to moderately heavy. Less than trucklot asking prices were unchanged at 69 to 83 cents. Trade sentiment was no better than steady. In the parts complex, all items were at least adequate for current inquiry.

*BROILER/FRYER CURRENT NEGOTIATED PRICES FOR IMMEDIATE DELIVERY INCLUDES MOSTLY MULTIPLE-DROP SHIPMENTS OF BRANDED AND WING TAGGED TO NEW YORK CITY FROM DELMARVA

| BRANDED U.S. GRADE A | |
|----------------------|-------|
| RANGE | 67-87 |
| WEIGHTED AVERAGE | 72.21 |
| NO. OF BOXES | 7,489 |

NORTHEAST BROILER/FRYER PARTS Trucklot buying activity was mostly light following the weekend as dealers were cautious and selective and saw no need to extend floorstocks beyond regular commitments. Offerings of breast items were readily available and slow to clear. Tenderloins were in good balance. Dark meat cuts were sufficient, although boneless thigh meat and whole thighs were well cleared. Wings were available. Movement through retail channels was noted lackluster. Distributive movement was mostly fair. The market tone was fully steady on tenderloins, thighs and boneless thighs; barely steady to weak on breast items. Other items were generally steady.

ICE PACKED BROILER/FRYER PARTS, DELIVERED TO FIRST RECEIVERS IN POOL TRUCKLOT AND TRUCKLOT QUANTITIES, CENTS PER POUND.

| ITEM | NEGOTIATED | CURRENT | WTD | VOLUME |
|----------------------------|------------|---------|--------|---------|
| | TRADING | | AVG | /LBS |
| BREAST - B/S | | 155 | 156.88 | 583,605 |
| TENDERLOINS | | 145 | 136.08 | 118,360 |
| BREAST - WITH RIBS | 86-87 | 97.97 | | 86,560 |
| BREAST - LINE RUN | 86 | 86.32 | | 86,000 |
| LEGS | 44-45 | 43.25 | | 549,160 |
| LEG QUARTERS (BULK) | 30-31 | 32.13 | | 345,826 |
| DRUMSTICKS | 30-31 | 36.01 | | 121,920 |
| THIGHS | 37-38 | 46.25 | | 61,600 |
| B/S THIGHS | 96-97 | 94.37 | | 74,680 |
| WINGS (WHOLE) | 115-116 | 127.25 | | 122,680 |
| BACKS AND NECKS (STRIPPED) | 10-12 | 11.74 | | 19,080 |
| LIVERS (5 POUND TUBS) | 30-35 | 30.50 | | 14,000 |
| GIZZARDS (HEARTS) | 60-65 | 64.91 | | 22,720 |

INCLUDES NEW YORK CITY METROPOLITAN AREA, NORTHERN NEW JERSEY, MASSACHUSETTS, CONNECTICUT, RHODE ISLAND, AND PENNSYLVANIA (NORTHEAST OF HARRISBURG).

* TODAY'S NEGOTIATED SALES AS OF 11:30 A.M.

** WEIGHTED AVERAGE PRICE OF ALL GRADES AND BRANDS OF PRODUCT SHIPPED, OR TO BE SHIPPED AS OF 1:30 P.M.

ARKANSAS BROILER/FRYER PARTS F.O.B. DOCK OR EQUIVALENT, ICED-PACKED, PRICES SHOWN ARE DAY OF SHIPMENT (INCLUDES CURRENT AND PRIOR NEGOTIATIONS), TRUCKLOT AND LESS THAN TRUCKLOT VOLUME, CENTS PER POUND.

| ITEM | LBS (000) | RANGE | MAJORITY | WT. AVG |
|---------------------|-----------|-------------------|----------|---------|
| BREAST - B/S | 2,624 | 125.00-231.00 | 146-157 | 149.27 |
| TENDERLOINS | 308 | 125.00-180.00 | - | 128.65 |
| FRONT HALVES | 424 | 70.00-97.00 | - | 74.57 |
| LEGS | | TOO FEW TO REPORT | | |
| LEG QUARTERS (BULK) | 900 | 28.00-31.00 | 28-29 | 28.80 |
| LEG QUARTERS (4/10) | 772 | 30.00-32.00 | - | 30.10 |
| WINGS (WHOLE) | | TOO FEW TO REPORT | | |
| DRUMSTICKS | | TOO FEW TO REPORT | | |
| THIGHS | 1,443 | 31.00-42.00 | 36-37 | 36.57 |

ESTIMATED SLAUGHTER OF BROILER-FRYERS (IN THOUSANDS)

| | Estimate | Actual | Avg Wts | Actual | Avg Wts |
|----------------|-----------|---------|---------|-----------|---------|
| | (1,000) | (1,000) | | (1,000) | |
| | 02/14 | 02/10 | 02/10 | 02/07 | 02/03 |
| Alabama | 3,964 | 4,003 | 5.11 | 3,866 | 5.18 |
| Arkansas | 5,466 | 5,211 | 5.05 | 5,322 | 4.97 |
| Delmarva | 2,225 | 2,216 | 5.37 | 2,217 | 5.54 |
| KY-LA-TN | 2,170 | 2,135 | 4.99 | 2,091 | 5.11 |
| Mississippi | 3,020 | 3,013 | 5.40 | 2,894 | 5.50 |
| North Carolina | 2,494 | 2,458 | 6.37 | 2,364 | 6.39 |
| Texas | 2,353 | 2,380 | 5.34 | 2,371 | 5.26 |
| Total | 21,692 | 21,416 | 5.32 | 21,125 | 5.35 |
| Mon | 21,692(A) | | | 21,125(A) | |

(A) Weekly cumulative for states listed above.

Broiler-fryer slaughter under federal inspection for 14-Feb 2005 is estimated to be 32,454,000 up 2.38 percent from a week ago, and up 10.7 percent from a year ago.

(last week 31,700,000 last year 29,324,000)

SOUTHERN STATES BROILER/FRYER PARTS F.O.B. DOCK OR EQUIVALENT, ICED-PACKED, PRICES SHOWN ARE DAY OF SHIPMENT (INCLUDES CURRENT AND PRIOR NEGOTIATIONS), TRUCKLOT AND LESS THAN TRUCKLOT VOLUME, CENTS PER POUND.

| ITEM | POUNDS (000) | RANGE | MAJORITY | WTD AVG |
|---------------------|--------------|-------------------|----------|---------|
| BREAST - B/S | 633 | 136.00-210.00 | 142-146 | 142.94 |
| TENDERLOINS | 253 | 145.00-170.00 | 146-149 | 147.57 |
| BREAST - LINE RUN | 88 | 83.00-90.00 | 85-89 | 88.65 |
| FRONT HALVES | | TOO FEW TO REPORT | | |
| LEGS | 73 | 39.00-51.00 | 40-41 | 41.27 |
| LEG QUARTERS (BULK) | 527 | 28.00-32.00 | 29-30 | 29.65 |
| LEG QUARTERS (4/10) | 1,055 | 30.00-36.00 | 31-32 | 31.47 |
| WINGS (WHOLE) | 295 | 98.00-127.00 | 115-118 | 116.44 |
| WINGS (CUT) | 555 | 115.00-137.00 | 131-134 | 132.44 |
| DRUMSTICKS | | TOO FEW TO REPORT | | |
| THIGHS | | TOO FEW TO REPORT | | |
| B/S THIGHS | 80 | 95.00-97.00 | - | 95.50 |

WHOLE BODY INDEX BASED ON SOUTHERN STATES PARTS TRADING FOR FEBRUARY 14, 2005 — F.O.B. DOCK.

| RANGE | TODAY'S AVERAGE | 5-DAY AVERAGE |
|---------------|-----------------|---------------|
| 50.00 - 55.50 | 52.99 | 52.09 |

The Index is intended solely as an indicator of values for commodity-type product and does not represent industry's willingness to sell or ability to buy.

MIDWEST REGION BROILER/FRYER ICE-PACKED POOL TRUCKLOT AND TRUCKLOT QUANTITIES DELIVERED TO IL, IN, IA, KS, MI, MN MO, NE, ND, OH, SD, AND WI WEEK OF 14-FEB-2005 TO 18-FEB-2005, CENTS PER POUND

| | Price Per Lb. | Mostly |
|----------------------------|-----------------|-----------------|
| BREAST - B/S | 137.00 - 162.00 | 149.00 - 159.00 |
| BREAST - LINE RUN | 85.00 - 111.00 | 88.00 - 97.00 |
| LEGS | 43.00 - 48.00 | - |
| LEG QUARTERS (BULK) | 29.00 - 40.00 | 29.00 - 32.00 |
| DRUMSTICKS | 28.00 - 43.00 | - |
| THIGHS | 35.00 - 49.00 | - |
| WINGS (WHOLE) | 110.00 - 130.00 | 118.00 - 122.00 |
| BACKS AND NECKS (STRIPPED) | 12.00 - 23.00 | - |
| LIVERS | 30.00 - 38.00 | - |
| GIZZARDS (HEARTS) | 35.00 - 65.00 | - |

SOUTHERN CALIFORNIA (L.A. AREA) PROCESSED POULTRY, DELIVERED TO RESTAURANTS AND INSTITUTIONS

| | RANGE |
|----------------------------------|--------------|
| WOGS 2# & UP - WHOLE | 86.25-98.25 |
| WOGS 2# & UP - CUT UP 8&9 PIECES | 89.75-101.75 |

FROZEN HENS 5# & UP

FROZEN DUCKS

FROZEN SQUABS

DELIVERED TO RETAILERS IN SOUTHERN CALIFORNIA (L.A. AREA)

| | |
|------------------|--------|
| FRESH FRYERS | 97-99 |
| ROASTERS 4# & UP | 99-107 |
| HENS UNDER 5# | |
| HENS OVER 5# | 65-73 |

DUCKS

RABBITS-WHOLE

RABBITS-CUT UP

SAN FRANCISCO PROCESSED POULTRY

DELIVERED TO RESTAURANTS AND INSTITUTIONS

| | RANGE |
|------------------|------------------|
| FRESH FRYERS | 103-108 |
| | ICE PACK 103-105 |
| ROASTERS 4# & UP | 111 |
| | ICE PACK 108-111 |
| HENS OVER 5# | 89-95 |
| | ICE PACK 89-93 |
| DUCKS | 180-192 |

EASTERN REGION MECHANICALLY SEPARATED CHICKEN

F.O.B. SHIPPER DOCK OR EQUIVALENT, PRICES NEGOTIATED FOR MECHANICALLY SEPARATED CHICKEN IN THE EASTERN REGION IN TRUCKLOT AND LESS THAN TRUCKLOT VOLUMES, CENTS PER POUND, DELIVERY WITHIN TWO WEEKS.

| FAT CONTENT | FEBRUARY 11, 2005 PRICES — VOLUME — (Cents per Pound) | | | |
|----------------------|---|-------------|-----------|-----------|
| | FROZEN | FRESH | TOTAL | EXPORT |
| 15% OR LESS RANGE | 18.25 | 18.75-22.00 | 448,000 | 208,000 |
| WTD AVERAGE | 18.25 | 20.38 | | |
| 15-20% RANGE | 16.00-22.00 | 16.00-22.00 | 2,978,000 | 1,858,000 |
| WTD AVERAGE | 18.96 | 18.73 | | |
| 20% OR MORE RANGE | - | 19.00 | 80,000 | - |
| WTD AVERAGE | | 19.00 | | |

* INCLUDES THE STATES of CT, DE, FL, GA, MA, MD, ME, NC, NH, NJ, NY, PA, RI, SC, VA, VT, WV

CENTRAL REGION MECHANICALLY SEPARATED CHICKEN

F.O.B. SHIPPER DOCK OR EQUIVALENT, PRICES NEGOTIATED FOR MECHANICALLY SEPARATED CHICKEN IN THE CENTRAL REGION IN TRUCKLOT AND LESS THAN TRUCKLOT VOLUMES, CENTS PER POUND, DELIVERY WITHIN TWO WEEKS.

| FAT CONTENT | FEBRUARY 11, 2005 PRICES — VOLUME — (Cents per Pound) | | | |
|----------------------|---|-------------|-----------|---------|
| | FROZEN | FRESH | TOTAL | EXPORT |
| 15% OR LESS RANGE | - | 20.00 | 20,400 | - |
| WTD AVERAGE | | 20.00 | | |
| 15-20% RANGE | 19.50-25.00 | 14.00-22.00 | 1,565,000 | 574,000 |
| WTD AVERAGE | 19.84 | 17.29 | | |
| 20% OR MORE RANGE | - | - | - | - |
| WTD AVERAGE | | | | |

* INCLUDES THE STATES of AL, AR, IA, IL, IN, KS, KY, LA, MI, MN, MO, MS, ND, NE, OK, OH, SD, TN, TX, WI

SOUTHEAST HEAVY LIVE HEN Majority prices were unchanged when compared to a week earlier. Demand was at least moderate for the generally adequate to about adequate offerings. Processing schedules were noted as normal to less than normal. Sales of finished product were clearing satisfactorily. The undertone was at least steady.

HEAVY TYPE HENS (7 POUNDS AND UP) *

| FINAL PRICE, CENTS PER LB., GENERALLY FOR SLAUGHTER THE WEEK OF 14-FEB-05 | RANGE | MAJORITY | WTD AVG |
|---|------------|-------------------|---------|
| AT FARM BUYER LOADING | 8.25-15.50 | 11-13 | 12.14 |
| AT FARM PRODUCER LOADING | | TOO FEW TO REPORT | |
| FOB PLANT | | TOO FEW TO REPORT | |

*WEIGHTS UNDER 7 LBS. SUBJECT TO DISCOUNT.

SOUTH CENTRAL HEAVY LIVE HEN Prices were generally unchanged compared to the past week. Demand was moderate for adequate offerings of spent hens. Schedules were reduced. Finished sales were fair. Trade sentiment was at least steady.

HEAVY TYPE HENS (7 POUNDS AND UP) *
PRELIMINARY PRICE, CENTS PER LB., GENERALLY FOR
SLAUGHTER THE WEEK OF 14-FEB-05

| AT FARM BUYER LOADING | RANGE | MAJORITY | WTD AVG |
|-----------------------|-------|----------|---------|
| | 8-15 | 11-12.5 | 11.63 |

*WEIGHTS UNDER 7 LBS. SUBJECT TO DISCOUNT.

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