



# USDA BROILER MARKET NEWS REPORT

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U.S. Department of Agriculture      Agricultural Marketing Service      Poultry Programs      Market News and Analysis Branch

## NATIONAL BROILER MARKET AT-A-GLANCE



Majority prices were trending 1 cent higher in West, unchanged in the Northeast, and lower in the Midwest, when compared to early week trading. Trade sentiment was irregular ranging barely steady to weak in the Midwest, steady in the Northeast and weak to firm in the West. Retail demand was light to instances fairly good with limited trading. Food service demand was light to moderate, best into fast food and catering. Supplies of all sizes were adequate to available to satisfy trade needs. Floor stocks were balanced to long. In the parts structure, movement was light to moderate for late week trading. Breast items were adequate to ample with some discounted noted on boneless skinless. Wings were mixed, but available and dark meat items were adequate to tight and moving well. In production areas, live supplies were moderate. Weights were mixed, but mostly desirable.

**Preliminary Report** Prices negotiated for truck lot sales of ready-to-cook broiler/fryers fob and delivered to first receivers at major market areas week of 21-JUL-2008 (cents per lb)

### US GRADE A

(Including branded product)

AREAS	MAJORITY	RANGE	WTD AVG	LOADS
Delivered to First Receivers				
Chicago	79.00-82.00	67.00-87.75	77.88	23
New York	78.00-81.00			
Los Angeles	97.00			
Southeast Area FOB Dock Equivalent				
Mississippi	86.00-90.00	79.00-94.00	88.66	88

**GEORGIA F.O.B. DOCK PRICES** Georgia f.o.b. dock quoted price on broiler/fryers for this week's trading is 88.50 cents based on ice-packed USDA grade "A" sized 2 1/2 to 3 pound birds.

### PRELIMINARY FOB DOCK OR EQUIVALENT FRIDAY PRELIM. WTD. AVG

LOADS	RANGE	WTD. AVG.	VOLUME
911	84.50-90.50	87.30	

Georgia f.o.b. dock confirmed preliminary weighted average price on ice-packed parts:

ITEM	WTD. AVG. (CENTS PER POUND)	VOLUME (000) POUNDS
LINE RUN TENDERS	177.00	1,210
BREASTS - B/S	149.00	5,007
BREASTS - WHOLE	87.50	1,127
THIGH MEAT - B/S	127.50	1,071
LEG QUARTERS	52.00	7,886
WINGS	100.50	2,431

This information is supplied by the Georgia Department of Agriculture's Poultry Market News Service.

**SOUTHERN BROILER/FRYER** Trade sentiment was steady at best. Retail and food service demand entering the weekend was light to moderate with limited trading. Supplies of all sizes were more than sufficient to satisfy trade needs. In the parts structure, movement was slow to fair, slightly better where weekend needs increased. Breast items were fully adequate to ample and frequently discounted to help move additional product. Wings were irregular, but available, and dark meat items were in good balance to closely cleared. In productions areas, live supplies were moderate at mostly desirable weights.

**NORTHEAST BROILER/FRYER** Trucklot buying activity on ready-to-cook whole broiler/fryers was light to fair entering the weekend. Offerings of all sizes were fully sufficient for current needs. Movement through retail and distributive channels was light to fair. Fast food interest was fair. The market tone was about steady. In the parts complex, breast items and tenders were fully adequate to readily available with light movement. Wings were at least adequate to fully adequate and dark meat cuts were generally sufficient.

**WESTERN REGION** Preliminary majority prices were up 1 cent. Reported early trading was at mixed levels. Regular commitments were at unchanged to higher prices, with new negotiations at lower to unchanged prices. Offerings were generally adequate. Buying activity was fair. Retailer demand was fair to fairly good. Dealers anticipated satisfactory weekend clearances. Trade sentiments were barely steady on parts with white meat items in the weakest position.

**MIDWEST REGION** Preliminary majority delivered prices into the Chicago market moved 1 cent lower. Whole broiler/fryer market tone was about steady to weak. Producer offerings were available on light trade inquiry. Retail demand was slow to moderate at best. Food service movement was light to good; best into catering, fast food and white table cloth restaurants. Floor stocks were manageable to long; weights desirable to heavy. Offerings of breast cuts moderate to heavy as were large wings, remaining parts were limited. Parts trade was mostly light and on as needed basis. The market tone was about steady to weak on breast items and large wings, steady to firm on the balance of parts.

**DELMARVA BROILER/FRYERS** Movement of ready-to-cook whole birds was mostly fair entering the weekend. Offerings off all sizes were usually more than sufficient to satisfy trade needs. Live supplies were moderate; weights were mostly desirable. Processing schedules were moderately heavy. Less than trucklot asking prices were unchanged at 80 to 92 cents. Trade sentiment was steady at best. In the parts complex, dark meat was in good supply and clearing satisfactorily. Wings were readily available, and breast items were adequate to ample with boneless skinless cuts heavily discounted.

\*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	77-96
WEIGHTED AVERAGE	(A)
NO. OF BOXES	(A)
CUMULATIVE	(A)
	07/14/08 - 07/18/08
	07/16/07 - 07/20/07
NO. OF BOXES	(A)
	07/14/08 - 07/18/08
	07/16/07 - 07/20/07
	(A)

(A) NOT REPORTED TO AVOID DISCLOSING OPERATIONS.

**SOUTHERN STATES BROILER 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.  
**JUL 17, 2008**

ITEM	LBS (000)	RANGE	MAJ	WTD AVG
BREAST - B/S	460	105.00-191.00	-	126.71
TENDERLOINS		TOO FEW TO REPORT		
BREAST - LINE RUN		TOO FEW TO REPORT		
FRONT HALVES		TOO FEW TO REPORT		
LEGS	233	65.00-77.00	67-69	68.18
LEG QUARTERS (BULK)	466	51.00-54.00	51-52	51.76
LEG QUARTERS (4/10)	942	50.00-55.00	53-54	53.20
WINGS (WHOLE)	207	72.00-88.00	-	77.76
WINGS (CUT)		TOO FEW TO REPORT		
DRUMSTICKS		TOO FEW TO REPORT		
THIGHS		TOO FEW TO REPORT		
B/S THIGHS		TOO FEW TO REPORT		

WHOLE BODY INDEX BASED ON SOUTHERN STATES PARTS TRADING FOR JUL 17, 2008 -- F.O.B. DOCK.

RANGE	TODAY'S AVERAGE
60.50 - 64.00	61.88

**JUL 18, 2008**

ITEM	LBS (000)	RANGE	MAJ	WTD AVG	LBS (000)	RANGE	MAJ	WTD AVG	WEEKLY LBS (000)	WEEKLY WTD AVG
BREAST - B/S	426	110.00-195.00	-	135.50	2,157			131.99		
TENDERLOINS	166	105.00-192.00	-	120.45	880			114.82		
BREAST - LINE RUN		TOO FEW TO REPORT			434			79.53		
FRONT HALVES		TOO FEW TO REPORT			215			73.47		
LEGS		TOO FEW TO REPORT			876			67.97		
LEG QUARTERS (BULK)	388	49.00-54.00	51-52	51.52	2,077			51.68		
LEG QUARTERS (4/10)	917	50.00-55.00	53-54	53.08	4,679			53.18		
WINGS (WHOLE)	152	72.00-88.00	-	79.32	895			78.81		
WINGS (CUT)		TOO FEW TO REPORT			459			95.34		
DRUMSTICKS		TOO FEW TO REPORT			349			57.85		
THIGHS		TOO FEW TO REPORT			163			59.96		
B/S THIGHS		TOO FEW TO REPORT			460			119.65		

WHOLE BODY INDEX BASED ON SOUTHERN STATES PARTS TRADING FOR JUL 18, 2008 -- F.O.B. DOCK.

RANGE	TODAY'S AVERAGE	5-DAY AVERAGE
59.50 - 64.50	61.83	62.62

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.

**NORTHEAST BROILER/FRYER PARTS** Trucklot buying activity remained generally light and unaggressive as dealers assess market developments entering the weekend. Offerings of breast items and tenderloins were fully adequate to ample. Wings were more than sufficient for current needs. Dark meat cuts were mostly adequate and clearing satisfactorily. Retail and distributive movement was light to fair. The market tone was barely steady to weak for breast items and tenders; about steady for wings. The balance of items were steady.  
 ICE PACKED BROILER/FRYER PARTS, DELIVERED TO FIRST RECEIVERS IN POOL TRUCKLOT AND TRUCKLOT QUANTITIES, CENTS PER POUND.

**JUL 17, 2008**

ITEM	CURRENT NEG TRADING*	WTD AVG**	VOL /LBS
BREAST - B/S	130-135	132.79	663,917
TENDERLOINS	105-110	115.86	140,520
BREAST - WITH RIBS	77-78	85.62	182,920
BREAST - LINE RUN	77	76.03	57,600
LEGS	70-71	73.61	140,000
LEG QUARTERS (BULK)	52-53	54.22	239,200
DRUMSTICKS	64-65	72.78	83,400
THIGHS	60-61	72.04	65,880
B/S THIGHS	126-127	128.53	66,280
WINGS (WHOLE)	97-98	98.33	162,946
BACKS AND NECKS (STRIPPED)	12-14	13.41	25,160
LIVERS (5 POUND TUBS)	35-40	38.64	3,240
GIZZARDS (HEARTS)	50-55	51.20	16,280

**JUL 18, 2008**

ITEM	CURRENT NEG TRADING*	WTD AVG**	VOL/LBS	WEEKLY WTD AVG	WEEKLY VOL/LBS
BREAST - B/S	130-135	132.51	717,354	134.04	2,896,871
TENDERLOINS	105-110	116.83	113,200	119.43	592,140
BREAST - WITH RIBS	76-77	87.99	27,600	87.63	443,120
BREAST - LINE RUN	76	76.50	57,600	78.09	291,600
LEGS	70-71	70.13	121,000	71.80	714,860
LEG QUARTERS (BULK)	52-53	53.06	119,760	54.25	934,760
DRUMSTICKS	64-65	71.01	21,520	73.74	336,810
THIGHS	60-61	75.93	14,560	73.30	261,040
B/S THIGHS	126-127	127.73	73,840	128.30	283,680
WINGS (WHOLE)	97-98	93.15	56,337	98.06	577,783
BACKS AND NECKS (STRIPPED)	12-14	13.55	24,960	13.51	123,320
LIVERS (5 POUND TUBS)	35-40	38.97	7,560	39.14	30,280
GIZZARDS (HEARTS)	50-55	50.74	28,240	50.82	97,760

INCLUDES NEW YORK CITY METROPOLITAN AREA, NORTHERN NJ, MA, CT, RI, AND PA (NORTHEAST OF HARRISBURG).

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

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

**ESTIMATED SLAUGHTER OF BROILER-FRYERS**

	ESTIMATED (1,000)		ACTUAL (1,000)		AVG WTS		ACTUAL (1,000)	AVG WTS
	07/18	07/17	07/16	07/15	07/16	07/15	07/11	07/09
Alabama	4,223	4,246	4,050	4,181	5.33	5.41	4,537	5.49
Arkansas	5,527	5,470	5,085	5,308	5.68	5.57	5,949	5.62
Delmarva	2,282	2,269	2,286	2,163	5.95	5.86	2,158	5.91
KY-LA-TN	2,267	2,446	2,187	2,475	5.04	5.10	2,292	5.11
Mississippi	3,277	3,139	3,102	3,077	5.68	5.65	3,719	5.76
North Carolina	2,922	2,789	2,664	2,731	6.97	6.91	3,507	6.92
Texas	2,561	2,561	2,606	2,363	5.35	5.37	2,600	5.46
Total	23,059	22,920	21,980	22,298	5.70	5.67	24,762	5.73
Mon-Fri	113,640	(A)					114,294	(A)
Saturday	1,293	(included in total for date shown)					3,017	

(A) Weekly cumulative for states listed above.

Broiler-fryer slaughter under federal inspection for 18-Jul-08 and 19-Jul-08 is estimated to be 34,499,000 head down 7.16 percent from a week ago and up 1.76 percent from a year ago. (Last week 37,158,000, last year 33,903,000)

Weekly broiler-fryer slaughter under federal inspection for the week ending 19-Jul-08 is estimated to be 167,809,000 head down 2.25 percent from a week ago, and up 1.21 percent from a year ago. (Last week 171,673,000, last year 165,807,000)

Actual data incorporated when available.

**SOUTHERN CALIFORNIA (L.A. AREA)**

**PROCESSED POULTRY, DLVRD TO RETAILERS**

	RANGE
FRESH FRYERS	102-111
ROASTERS 4# & UP	109-118
HENS UNDER 5#	
HENS OVER 5#	67-78
DUCKS	
RABBITS-WHOLE	
RABBITS-CUT UP	

**SAN FRANCISCO PROCESSED POULTRY,**

**DLVRD TO RESTAURANTS AND INSTITUTIONS**

	RANGE
BROILER/FRYER 2# & OVER	DRY PACK 131
	ICE PACK 159
ROASTERS 4# & UP	ICE PACK 175
	DRY PACK 117
HENS OVER 5#	DRY PACK 112
	ICE PACK 114
DUCKS	235-238

**YOUNG CHICKENS SLAUGHTERED**

W/E 12-JUL-2008 Under Federal Inspection (Preliminary)

-----Thousands-----					
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>Total</b>
	<b>4.25 lbs &amp; down</b>	<b>4.26 - 6.25 lbs</b>	<b>6.26 - 7.75 lbs</b>	<b>7.76 lbs &amp; up</b>	
Head	39,775	85,775	24,445	21,678	171,673
Avg Live Wgt	3.82	5.29	6.75	8.42	5.55
% of total /1	23%	50%	14%	13%	100%
Comparisons					
Last week	39,131	71,954	21,140	13,956	146,181
Avg Live Wgt	3.86	5.39	6.83	8.59	5.51
% of total /1	27%	49%	14%	10%	100%
Year Ago 2/	43,108	76,785	33,473	13,589	166,955
Avg Live Wgt	3.70	5.41	6.98	8.16	5.51
% of total /1	26%	46%	20%	8%	100%
To date/2008	1,200,927	2,228,347	670,322	492,679	4,592,275
To date/2007	1,198,736	2,249,812	686,204	326,436	4,461,188

/1May not total to 100% due to rounding.

/2 Comparable week.

Weight Class Description:

(A) This size product is normally marketed bone-in into fast food and food service sectors and may include Cornish hens.

(B) This size product is normally marketed into the retail grocery sector in tray pack or bagged forms.

(C) This size product is normally marketed either into the retail grocery sector in tray pack and IQF form or is further processed and marketed into various sectors.

(D) This size product is normally marketed deboned or as roasters or roasting chicken.

**LIVE POULTRY SLTRD UNDER FEDERAL INSPECTION**

(PRELIMINARY)

W/E 12-JULY-2008	<b>Young Chickens</b>	<b>Light Hens</b>	<b>Heavy Hens</b>	<b>Total Hens</b>	<b>Ducks</b>
-----Thousands-----					
Head	171,673	1,352	1,821	3,173	425
Avg Wt	5.55	3.06	7.88	5.83	6.43
Last week	146,181	1,169	1,352	2,521	385
Same wk yr ago	166,955	1,149	1,666	2,815	483
Avg Wt	5.51	3.46	8.13	6.22	6.62
To-date/2008	4,592,275	39,151	43,864	83,015	12,367
To-date/2007	4,461,188	31,322	39,434	70,756	14,260

(A) The estimated number of fryers available for marketing based on the 2-week revised average chick placements 6 to 7 weeks earlier was 166.7 million head. Estimated U.S. slaughter for this period was 173.8 million head, or 7.1 million more than estimated available.

**ESTIMATED U.S. FRYER SLAUGHTER/ FRYER AVAILABILITY COMPARISON**

<b>Week Ending</b>	<b>Million Head Slaughtered</b>	<b>Million Head Available</b>	<b>Pct</b>	<b>Avg Wt</b>
May June 7	169.8	167.3	101%	5.53
14	168.9	167.4	101%	5.41
21	169.0	166.7	101%	5.62
28	170.8	165.6	103%	5.50
July 5	148.0	165.9	89%	5.51
12	173.8	166.7	104%	5.55
Year to date	4648.2	4680.3	99%	
July 19		168.0		
26		169.1		

**BROILER/CATTLE/HOG WEEKLY ESTIMATED SLAUGHTER**

Under Federal Inspection

W/E	-----Thousands-----				
	<b>07/19/08</b>	<b>07/12/08</b>	<b>%CHG</b>	<b>07/21/07</b>	<b>%CHG</b>
<b>Broilers</b>	167,809	171,673 *	-2.25	165,807 *	+1.21
<b>Cattle</b>	686	697	-02	682 *	+01
<b>Hogs</b>	2,145	2,152	0	1,958 *	+10

\*Actual

**EASTERN REGION MISCELLANEOUS POULTRY**

FOR DELIVERY THE WEEK OF 14-JULY-2008

**DUCKLINGS:** PRICES NEGOTIATED BY FIRST RECEIVERS, US GRADE A, 4-5 POUNDS DELIVERED IN TRUCKLOT AND POOL TRUCKLOT QUANTITIES, CENTS PER POUND

<b>ORIGIN</b>	<b>FROZEN</b>	<b>FRESH</b>
LONG ISLAND	182-186	186-192
MOSTLY		
MIDWEST	162-182	170-188
MOSTLY		

**ROASTERS:** PRICES NEGOTIATED BY FIRST RECEIVERS, US GRADE A AND PLANT GRADE, 5 POUNDS AND UP, DELIVERED, CENTS PER POUND

	<b>RANGE</b>	<b>MOSTLY</b>
ICE PACKED (12 PER BOX)	73.00-84.00	75.00-82.00
VACUUM PACKED (6-9 PER BOX)	71.00-87.00	77.00-86.00

**SQUABS:** NEW YORK AREA WHOLESALE PRICES, FROZEN, PLANT GRADE, DOLLARS PER DOZEN, 1 TO 10 BOXES

12 OZ.	64.80-89.91
14 OZ.	71.28-101.25
16 OZ.	77.04-112.08

THE EASTERN REGION INCLUDES:

CT, DE, FL, GA, MA, MD, ME, NC, NH, NJ, NY, PA RI, SC, VA, VT, WV

**CENTRAL REGION DUCKLINGS**

Prices were unchanged. Trade sentiment was steady to fully steady. Demand ranged moderate to very good. Supplies were adequate to fully adequate for trade requirements. Processing schedules were full-time. Prices paid, first receivers for 10-18oz boneless breast at \$6.25-7.05, bone in legs at \$2.25-2.95, gizzards at \$1.20-1.40, wings at \$.70-.75, livers at \$1.15-1.85, and feet at \$.55-1.40.

PRICES NEGOTIATED BY FIRST RECEIVERS FOR US GRADE A DELIVERED IN TRUCKLOT AND POOL TRUCKLOT QUANTITIES, 4-5 POUNDS, CENTS PER POUND, WEEK OF 14-JULY-2008

<b>ORIGIN</b>	<b>FROZEN</b>	<b>FRESH</b>
MIDWEST AND OTHERS	158-195	155-198

**GRAYSTONE SMALL ANIMAL AUCTION - JULY 15, 2008**

DATE OF AUCTION: PRICES PAID PER POUND, EXCEPT AS NOTED

\*\*AI PAPERS REQUIRED TO SELL ALL OUT OF STATE POULTRY\*\*

	<b>RANGE</b>
Muscovy Ducks - Drakes	1.30 - 1.40
Baby Ducks	.50 - 1.10 ea.
Pekin Ducks	5.00 - 7.00 ea.
Red Fowl 4-5 LBS	.45 - .60
Red Fowl 5-6 LBS	.55 - .70
Crossbred Fowl 5-9 LBS	.60 - .80
Crossbred Roosters 4-6 LBS	.80 - 1.10
Crossbred Roosters 7-11 LBS	.60 - .70
Guinea Fowl	3.00 - 3.50
Banty Roosters	4.00 - 4.10 ea.
Banty Hens	2.00 - 2.25 ea.
Leghorn Hens	.50 - .70 ea.
Leghorn Roosters	2.00 - 2.50 ea.
Silkie	2.00 - 2.25 ea.
Geese 9-14 LBS	.30 - .35
Pigeons	.15 - .25 ea.
White Pigeons	4.50 - 5.50 ea.
Rabbits 4-6 LBS	1.60 - 1.75
Rabbits 6-9 LBS	1.20 - 1.40
Bunnies	.50 - 1.25 ea.
Guinea Pigs	.25 - 1.00 ea.
Goats	45.00 - 50.00 ea.
Kid Goats	25.00 - 37.00 ea.
Doves	4.00 - 6.00 ea.
Pullets 4-6 LBS	1.00 - 1.15
Chicks	.75 - 1.50 ea.
Muscovy Ducks - Hens	1.40 - 1.60

Total Coops Sold 590

**NATIONAL CANNER FOWL MARKET** Sales were too few to report prices. Offerings were at least sufficient for current needs. Demand was in a full range and trading was noted as light to fair on both the heavy and light canners with most available supplies being used internally. Processing schedules were normal. The undertone was steady.

Cents per pound, current negotiations, without freight cost

<b>LIGHT CANNER HENS (LINE RUN WITHOUT NECKS)</b>	<b>HEAVY CANNER HENS (WITHOUT NECKS)</b>
TOO FEW TO REPORT	TOO FEW TO REPORT

Cents per pound, current negotiation, freight cost included

<b>LIGHT CANNER HENS (LINE RUN WITHOUT NECKS)</b>	<b>HEAVY CANNER HENS (WITHOUT NECKS)</b>
TOO FEW TO REPORT	TOO FEW TO REPORT

**LIGHT TYPE HENS**

CENTS PER HEAD, GENERALLY FOR REMOVAL WITHIN THE NEXT 10 DAYS(INCLUDES HANDLING,FREIGHT AND ANY OTHER CHARGES, WEIGHTS AVERAGE ABOUT 3.50 (POUNDS)

**EASTERN** Prices were unchanged from the previous week. Demand was fair to fairly good for the about adequate to adequate offerings of light type hens. Processing schedules were noted as normal. Trade sentiment was steady.

	<b>RANGE</b>	<b>MAJORITY</b>
REMOVAL COST	3-12	4-8

**SOUTH CENTRAL** Salvage values were TFEWR. Demand was light for at least adequate offerings of spent light fowl. Schedules were reduced. Finished sales were slow. Trade sentiment was at least steady.

	<b>RANGE</b>	<b>MAJORITY</b>
REMOVAL COST	TOO FEW TO REPORT	

**NORTH CENTRAL** Prices unchanged. Demand was moderate to fairly good, offerings adequate. Schedules fulltime. Trade sentiment steady.

	<b>RANGE</b>	<b>MAJORITY</b>
REMOVAL COST	0-10.5	0-5

**HEAVY TYPE HENS (7 POUNDS AND UP)\***  
PRELIMINARY PRICE, CENTS PER LB. GENERALLY FOR SLAUGHTER THE WEEK OF 21-JUL-08

**SOUTH CENTRAL** Trading was TFEWR. Demand was moderate for at least adequate offerings from production areas. Schedules were normal. Finished sales were slow. Trade sentiment was about steady.

**RANGE MAJORITY**  
AT FARM BUYER LOADING TOO FEW TO REPORT

\*WEIGHTS UNDER 7 LBS. SUBJECT TO DISCOUNT.

**SOUTHEAST HEAVY** Sales were too few to report prices. Demand was mostly moderate for the at least sufficient offerings of spent fowl. Processing schedules for next week were noted as normal to instances heavy. Sales of finished product was fair to moderate. The undertone was steady.

	<b>RANGE MAJORITY</b>
AT FARM BUYER LOADING	TOO FEW TO REPORT
AT FARM PRODUCES LOADING	TOO FEW TO REPORT
FOB PLANT	TOO FEW TO REPORT

\*WEIGHTS UNDER 7 LBS. SUBJECT TO DISCOUNT

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