

85.000

65,000

45,000

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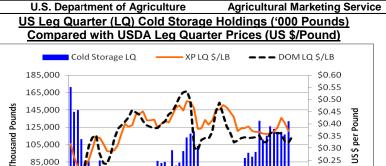
\$0.30

\$0.25

\$0.20

\$0.15

\$0.10



Note: All data is from January-December except 2011, which is for January 2011. XP LQ \$/LB = USDA FAS Export Leg Quarter Prices per Pound. DOM LQ \$/LB = USDA PMNA Domestic Leg Quarter Prices per Pound. Source: USDA NASS/Department of Commerce, US Census Bureau, Foreign Trade Statistics/USDA FAS/USDA AMS Poultry Market News & Analysis (PMNA)

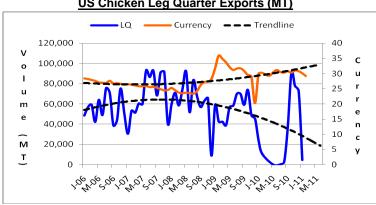
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Despite a series of trade issues and an export lull throughout most of 2010 between the US. Russia, and China, the top export destination for US leg guarters in 2010 was Russia at 316 thousand metric tons (TMT), 53% lower than 2009 levels. US exports to Russia surged in the last 4 months of 2010 (279 TMT) to surpass all other markets. Following behind were Mexico (151 TMT), Angola (138 TMT), Cuba (119 TMT), and Lithuania (92 TMT). In lieu of Russia and China, significant gains in tonnage were made from 2009 to 2010 into the following areas: Angola (65 TMT), Mexico (40 TMT), Georgia (30 TMT), Congo (38 TMT), Lithuania (23 TMT), Taiwan (21 TMT), Vietnam (15 TMT), Chile (13 TMT), Haiti (11 TMT), and Pakistan (10 TMT) among others. For January 2011, top export markets for US leg quarters were Mexico, Angola, Iraq, Guatemala, and Lithuania. US poultry producers scramble to develop other markets amid Russian quota reductions, potential trade issues with the Customs Union (Russia, Belarus, and Kazakhstan), high Chinese tariffs, the antidumping case with Mexico, effects of Japan's recent natural disaster, high grain prices, weakness of the US Dollar, and other issues.

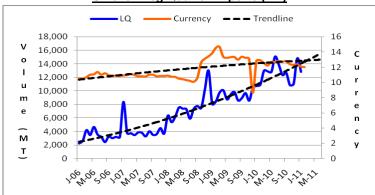
Top US Leg Quarter Exports by Volume in 2010 in Thousand

Metric Tons (MT)								
	2007	2008	2009	<u>2010</u>	<u>2010*</u>	<u>2011*</u>	<u>%</u>	
Russia	821	755	667	316	23	5	-80%	
Mexico	49	92	110	151	11	13	20%	
Angola	78	95	74	138	3	8	148%	
Cuba	73	115	117	119	6	2	-73%	
Lithuania	103	85	69	92	11	5	-54%	
Georgia	22	35	53	82	4	4	11%	
Ukraine	88	164	86	80	3	0	-93%	
Iraq	62	40	70	75	6	6	11%	
Latvia	18	14	49	57	0	4		
Vietnam	9	34	36	51	4	3	-22%	
Other	423	469	490	598	43	45	6%	
Total	1,745	1,897	1,821	1,758	113	95	-15%	

Poultry Programs Market News and Analysis Branch Russian Ruble (RUB) Value against US Dollar (USD) with US Chicken Leg Quarter Exports (MT)



Mexican Peso (MXN) Value against US Dollar (USD) with US **Chicken Leg Quarter Exports (MT)**



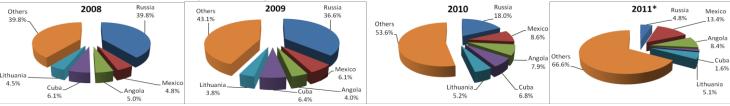
Note: All data is January-December with the exception of 2011, which is for January 2011. The average February 2011 currency exchange or 1 USD = 29.19966 RUB and 1 USD = 12.0467929 MXN. Source: Department of Commerce, US Census Bureau, Foreign Trade Statistics/USDA FAS/Oanda FX Trade.

Top US Leg Quarter Exports by Value in 2010 in Million

<u>Dollar Quantities</u>								
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2010*</u>	<u>2011*</u>	<u>%</u>	
Russia	701	717	681	291	20	4	-78%	
Angola	68	98	55	128	3	7	166%	
Mexico	44	78	90	113	8	10	21%	
Cuba	61	110	116	85	4	1	-72%	
Lithuania	86	81	68	83	9	4	-56%	
Georgia	20	35	53	64	4	3	-1%	
Ukraine	79	173	85	62	3	0	-93%	
Iraq	56	42	57	56	4	5	7%	
Latvia	17	14	44	43	0	3		
Vietnam	9	34	31	42	3	2	-27%	
Other	385	461	425	503	37	38	2%	
Total	1,526	1,844	1,707	1,471	95	78	-18%	
Note: All data is from January-December except 2010* and 2011*, which								

is for January. % = Percentage Change. Source: Department of Commerce, US Census Bureau, Foreign Trade Statistics/USDA FAS

Percentage of US Leg Quarter Exports by Volume to Top Destinations in 2010



Note: All data is January-December except for 2011*, which only includes exports from January.

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Source: USDA FAS

INSPECTED EGG PRODUCTS-U.S. & CANADA IMPORT/EXPORT TRADE U.S. Exports to Canada, in Pounds (000) (Preliminary) Week Ending Mar 12, 2011 Year-To-Date* 2011 /2 2010 Type 2011 2010 /1 Liquid 0 50 240 1,310 Frozen 0 0 0 0 Dried 0 0 0 116 Total 0 50 240 1,426 U.S. Imports From Canada, in Pounds (000) (Preliminary) Week Ending Mar 12, 2011 Year-To-Date³ 2010 /1 2011 /2 2010 Type 2011 Liquid 325 3,393 333 4,199 Frozen 49 3 163 95 Λ 0 Dried n n Total 382 328 3.556 4.294 Inspected Shell Eggs

U.S Exports to Canada, In 30-Dozen Cases (Preliminary)

Week Ending	Mar 12, 2011		Year-To-Date*				
	2011	2010 /1	2011 /2	2010			
Jumbo	0	0	0	0			
Extra Large	2,040	720	6,189	4,920			
Large	4,310	6,330	8,970	13,870			
Medium	630	1,650	3,235	6,090			
Ungraded	1,133	5,544	10,384	37,002			
Misc	0	0	0	0			
Total	8,113	14,244	28,778	61,882			
/1 Comparable	Mook to data	figures may n	ot total due to re	undina			

^{/1} Comparable Week, to-date figures may not total due to rounding.

U.S./CANADIAN LIVE POULTRY-SLAUGHTERED UNDER INSPECTION

Week Ending Mar 12, 2010 (Preliminary)

ι .	U.S. fowl slaughtered domestically							
	Light Hens	Heavy Hens	Total Hens					
	Thousa	nds						
Head	1,598	1,476	3,074					
Last Week	1,567	1,510	3,077					
Same week yr ago	1,482	1,519	3,001					
To-date/2011*	14,677	15,073	29,750					
To-date/2010*	14,418	13,337	27,755					

	Light Hens	Heavy Hens	Total Hens				
Thousands							
Head	448	0	448				
Last Week	473	25	498				
Same week yr ago	465	12	477				
To-date/2011*	3,787	96	3,883				
To-date/2010*	3,444	56	3,500				
Data Source: Agriculture and Agri-Food Canada, AISD, AID, Poultry Section							

U.S. fowl slaughtered in Canada

Total U.S. fowl slaughtered in the U.S. and Canada							
Lig	ht Hens	Heavy Hens	Total Hens				
	Thousa	nds					
Head	2,046	1,476	3,522				
Last Week	2,040	1,535	3,575				
Same week yr ago	1,947	1,531	3,478				
To-date/2011*	18,464	15,169	33,633				
To-date/2010*	17,862	13,393	31,255				
*Note: Year to-date totals reflect comparable time periods.							

NATIONAL MECHANICALLY SEPARATED CHICKEN

(FOB Shipper Dock or equiv., negotiated prices in trucklot and less-than-trucklot volumes reported in thousand lb. quantities, cents/lb.; delivery within 2 weeks.)

MSC prices trended steady to higher on all fat contents. Supplies were light to moderate. Schedules were normal. Domestic and export demand was moderate to good with most interest and movement on fresh 15-20%. Market activity was moderate to active. The spot marketplace remains strong, however all players remain very cautious. Many packers continue to sell out front and take advantage of the current uptick in the marketplace. Supplies of raw materials were tight. Frame values were firm trading 9-12 cents FOB.

Weekly MSC Weighted Average Prices (cents/pound) and Volumes (1,000 pounds)

		Frozen		Fresh		
Fat Content	18-Mar-11	Last Week	Last Year	18-Mar-11	Last Week	Last Year
15% or Less						
Price Range			-	20.00 - 22.00	19.00 - 21.00	25.00
Wtd Avg Price			-	21.33	20.33	25.00
Volume Traded	-	-	-	122	122	143
Volume Exported	-	-	-	-	-	-
15-20%						
Price Range	22.00 - 25.00	23.00 - 25.00	23.00-28.00	18.00 - 25.00	17.00 - 23.00	16.00-22.00
Wtd Avg Price	24.10	23.81	25.56	20.36	19.32	19.60
Volume Traded	1,626	940	1,223	3,142	3,096	2,968
Volume Exported	1,506	900	1,163	204	326	306
20% or More						
Price Range	-	-	-	18.00 - 20.00	18.00 - 20.00	19.00
Wtd Avg Price			-	19.00	19.00	19.00
Volume Traded	-	-	-	82	82	82
Volume Exported	-	-	-	-	-	-

Monthly MSC Weighted Average Prices (cents/pound) and Volumes (1,000 pounds)

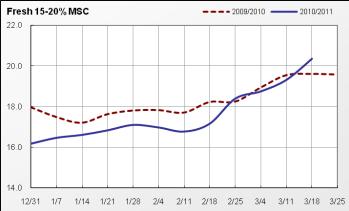
		Frozen		Fresh		
Fat Content	Feb 2011	Jan 2011	Feb 2010	Feb 2011	Jan 2011	Feb 2010
15% or Less						
Wtd Avg Price	-	-	24.50	19.29	18.48	19.93
Volume Traded	-	-	40	694	632	1,182
Volume Exported	-	-	-	-	-	-
15-20%						
Wtd Avg Price	22.69	21.37	23.18	17.34	16.77	17.96
Volume Traded	6,087	4,805	7,348	15,732	14,210	18,692
Volume Exported	5,367	4,105	5,815	1,224	1,061	4,039
20% or More						
Wtd Avg Price	-	-	-	19.00	19.07	16.63
Volume Traded	-	-	-	571	612	326
Volume Exported	-	-	-	-	-	-

Note: Volume exported refers to that portion of the total volume that is destined for export markets

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Source: USDA AMS Poultry Market News & Analysis

Frozen 15-20% MSC --- 2009/2010 -- 2010/2011 29.0 27.0 25.0 23.0 21.0 19.0 12/31 1/7 1/21 1/28 2/4 2/11 2/18 2/25 3/4 3/11 3/18 3/25



Source: USDA AMS Poultry Market News & Analysis

^{/2} Includes revisions to previous week(s)

^{*}Note: Year to-date totals reflect comparable time periods.

Data Source: Agriculture and Agri-Food Canada, AISD, AID, Poultry Section

NATIONAL YOUNG TURKEY PARTS, INCLUDING BULK MEAT and FROZEN (UNLESS SPECIFIED), CENTS PER LB., DELIVERED FIRST RECEIVERS, PART AND FULL TRUCKLOTS AS OF 18 MARCH, 2011.

The market on white meat is steady to firm with fresh tom breast meat in the strongest position. Demand light to good, most moderate with fresh tom breast meat the most active. Offerings very light to light. The market on tom bulk parts is steady to firm with tom full-cut wings in the strongest position. Demand moderate to good on tom full-cut wings, balance of items light to moderate. Offerings very light to light. The market on 4-8 lb. breasts, institutional sized breasts and thigh meat is steady to firm. Demand light for the very light to light offerings. The market on mechanically separated turkey is fully steady to firm. Demand moderate to good for the very light to light offerings. Trading light to moderately heavy. For domestic: hearts 31 For export: tom necks 35, hen drums 76 cents delivered.

EXPORT TRADING FRIDAY, MARCH 18, 2011 DRUMSTICKS, TOMS WINGS FULL-CUT - TOMS WINGS, V-TYPE, TOM TAILS MECHANICALLY SEPARATED 2/	PRICE RANGE 79.00 41.00	L.S.T. CODE 1/ R M	WTD AVG PRICE 77.39 79.00 92.00 41.00	VOLUME (000) 139 162 54 40	WEEKLY WTD AVG PRICE 80.04 78.00 92.00 41.00	WEEKLY VOLUME (000) 409 189 54 94
THIGH MEAT - FROZEN EXPORT TRADING THURSDAY, MARCH 17, 2011 DRUMSTICKS, TOMS WINGS FULL-CUT - TOMS WINGS, V-TYPE, TOM TAILS MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN	PRICE RANGE 76.00-79.00 72.00 41.00	R L.S.T. CODE 1/ M R	134.00 WTD AVG PRICE 77.39 72.00 92.00 41.00 27.00 134.00	8 VOLUME (000) 139 27 54 54 216 8	134.00	8
EXPORT TRADING WEDNESDAY, MARCH 16, 2011 DRUMSTICKS, TOMS WINGS FULL-CUT - TOMS WINGS, V-TYPE, TOM TAILS MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN	PRICE RANGE	L.S.T. CODE 1/ M W M F R F	WTD AVG PRICE 81.40 70.00 92.00 41.00 27.00 131.00	VOLUME (000) 270 108 54 40 216 120		
EXPORT TRADING TUESDAY, MARCH 15, 2011 DRUMSTICKS, TOMS WINGS FULL-CUT - TOMS WINGS, V-TYPE, TOM TAILS MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN	PRICE RANGE	L.S.T. CODE 1/ M W M F R F	WTD AVG PRICE 81.40 70.00 92.00 41.00 27.00 131.00	VOLUME (000) 270 108 54 40 216 120		
EXPORT TRADING MONDAY, MARCH 14, 2011 DRUMSTICKS, TOMS WINGS FULL-CUT - TOMS WINGS, V-TYPE, TOM TAILS MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN	PRICE RANGE 80.50-82.00 92.00	L.S.T. CODE 1/ W F R F	WTD AVG PRICE 81.40 70.00 92.00 41.00 27.00 131.00	VOLUME (000) 270 108 54 40 216 120		

^{1/} CODES FOR LAST SIGNIFICANT TRADE (L.S.T.): M=MONDAY T=TUESDAY W=WEDNESDAY R-THURSDAY F=FRIDAY 2/ Product contains 15/20% fat with skin added.

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