



National Egg Review

Prices are lower in all reported areas this week. Next week's regional asking prices are trending lower for all sizes. Both retail and food service demand is light. Offerings and supplies are heavy. Market activity is slow. Breaking stock prices are steady. Demand is moderate to fairly good with offerings moderate to heavy. Supplies are light to moderate. Market activity is moderate to instances active. North Central regional light type hen removal costs are steady. Offerings are moderate to heavy for the moderate to good demand. Schedules continue full-time to increased due to heavy post Easter disposal. Market activity is moderate.

Regional Prices - to retailers, sales to volume buyers, USDA Grade A & Grade A, white egg in cartons, delivered to warehouse, cents per dozen.

Table with 5 columns: Regions, Range, Mostly, Range, Mostly. Rows for Northeast, Southeast, Midwest, South Central.

Weekly Combined Regional

04/29/11

Average prices on sales to volume buyers, USDA Grade A and Grade A, white eggs in cartons, delivered warehouse, cents per dozen

Table with 4 columns: Regions, Ex Large, Large, Medium. Rows for Northeast, Southeast, Midwest, South Central, Combined Regional.

Prices paid to Producers - loose eggs at farm, cases exchanged, grade yield basis, cents per dozen.

Table with 4 columns: IA-MN-WI, 05/03/11, 04/26/11, 05/04/10. Rows for Large, Medium.

Computed from simple weekly averages weighted by regional area populations.

Weekly Shell Egg Inventory: Stocks on Hand Available for Marketing (30-dozen cases in thousands)1 (Includes Conventional and Specialty)

Large table with 8 columns: Region, This Week, % Change, Northeast, Southeast, Midwest, South Central, Southwest, Northwest, 6-Area Total. Includes sub-totals for Cases and Percent Change.

Specialty Shell Egg Inventory2 Stocks on Hand to be Marketed as Specialty (30-doxen cases in thousands)

Table with 8 columns: Region, This Week, % Change, Northeast, Southeast, Midwest, South Central, Southwest, Northwest, 6-Area Total. Rows for Large, Ungraded, Total Specialty.

Percentage of Specialty Shell Egg Inventory Comprised of USDA Certified Organic:

Table with 2 columns: Category, Percentage. Rows for Large, Ungraded, Total.

1/ Cooperators normally have stocks on hand each Monday A.M. and must report in both the current and previous week. This is a representative sample of the U.S. inventory and includes eggs packed for export when in cooperator's coolers.

2/ Specialty eggs include certified organic, nutritionally enhanced, cage-free, and vegetarian-fed types.

Regional Definitions: Northeast = CT, DE, MA, MD, ME, NH, NJ, NY, PA, RI, AND VT; Southeast = AL, FL, GA, MS, NC, SC, TN, VA, & WV; Midwest = IA, IL, IN, KY, MI, MN, ND, NE, OH, SD, & WI; South Central = AR, AZ, CO, KS, LA, MO, NM, OK, TX, & UT; Southwest = CA & NV; Northwest = ID, MT, OR, WA, & WY.

EGGS PROCESSED UNDER FEDERAL INSPECTION

| W/E 30-APR-2011 | (Lbs In Thousands) | | (Excludes Ingredients) | | | |
|-----------------|--------------------|---------|------------------------|---------|--------|----------|
| Total | Cases | Liquid | Liquid | Liquid | | |
| | Broken | Whole | White | Yolk | Dried | Inedible |
| CW | 1,339,829 | 31,553 | 13,608 | 7,135 | 2,981 | 4,540 |
| PW | 1,278,497 | 31,114 | 12,558 | 6,363 | 2,480 | 4,192 |
| LY | 1,393,907 | 33,701 | 13,771 | 7,026 | 3,543 | 4,556 |
| % PW | 5% | 1% | 8% | 12% | 20% | 8% |
| % LY | -4% | -6% | -1% | 2% | -16% | 0% |
| 2011* | 22,224,886 | 528,321 | 226,935 | 115,522 | 48,126 | 75,007 |
| 2010* | 21,420,960 | 521,850 | 210,542 | 104,703 | 42,593 | 73,414 |
| % YTD | 4% | 1% | 8% | 10% | 13% | 2% |

| Average Yield Per Case - | Current Week | Previous Week | Last Year |
|--------------------------|--------------|---------------|-----------|
| (Inedible Included) | 42.42 | 42.41 | 42.36 |
| (Inedible Excluded) | 39.03 | 39.14 | 39.10 |

IN-LINE PRODUCTION (of total production; lbs. in thousands; may include limited amount of off-line source material)

| | CASES BROKEN | | LIQUID WHOLE | |
|---------------|--------------|------------|--------------|------------|
| | Cases | % of Total | Lbs. | % of Total |
| CURRENT WEEK | 735,925 | 54.9% | 19,203 | 60.9% |
| PREVIOUS WEEK | 735,455 | 57.5% | 19,170 | 61.6% |
| LAST YEAR | 762,482 | 54.7% | 19,649 | 58.3% |

BROILER HATCHERY

| 19 Selected States STATE | Broiler Eggs Set | | Broiler Chicks Placed | |
|--|------------------|---------|-----------------------|---------|
| | APR 23 | APR 30 | APR 23 | APR 30 |
| | Thousand | | | |
| Alabama | 29,960 | 29,611 | 21,592 | 20,955 |
| Arkansas | 23,681 | 23,333 | 21,231 | 22,009 |
| Delaware | 3,850 | 3,811 | 4,614 | 4,633 |
| Florida | 1,221 | 1,360 | 1,252 | 1,317 |
| Georgia | 33,768 | 33,304 | 28,182 | 28,614 |
| Kentucky | 7,918 | 7,687 | 6,771 | 6,847 |
| Louisiana | 3,334 | 3,288 | 2,921 | 3,029 |
| Maryland | 7,733 | 7,738 | 6,355 | 6,403 |
| Mississippi | 19,382 | 19,399 | 16,695 | 16,666 |
| North Carolina | 20,214 | 20,441 | 16,215 | 16,769 |
| Oklahoma | 7,182 | 7,033 | 3,740 | 5,022 |
| Pennsylvania | 3,839 | 3,753 | 2,809 | 3,013 |
| South Carolina | 5,478 | 5,271 | 4,480 | 3,957 |
| Texas | 15,640 | 15,489 | 13,294 | 13,205 |
| Virginia | 6,232 | 6,685 | 5,112 | 4,906 |
| California, Missouri, Tennessee, and West Virginia | 19,292 | 19,654 | 17,291 | 15,981 |
| 19 State total | 208,724 | 207,857 | 172,554 | 173,326 |
| Previous year total | 207,422 | 207,319 | 169,643 | 172,617 |
| Percent of previous year | 101 | 100 | 102 | 100 |

Source: NASS, USDA

WEEKLY FRYERS AVAILABLE FOR MARKETING

Based on the preliminary chick placements, the number of fryers available for marketing during the week ending 11-Jun-11 is estimated at 159.2 million head. This compares to 159.4 million head the previous week and to 159.3 million head the same week a year ago, when the slaughter was 149.6 million head and the composite weighted average price was 88.10 cents per pound.

TRAILER LOAD EGG SALES - WEEKLY WTD AVG PRICES

| (CNTS/DOZ) NATIONAL TRADING FOR 04/28/11 - 05/04/11 | | | | | | | | | | |
|---|-------|-------|------------|-------|-------|-------|-----------|-----|-------|--------|
| CURRENT LDS | 99.75 | | FUTURE LDS | | 22.25 | | TOTAL LDS | | | 122.00 |
| | SE | NE | SE | NE | SE | NE | MW | DST | LOADS | |
| CLASS | ORG | DST | ORG | DST | ORG | DST | ORG | DST | LOADS | |
| GNR W 1 | 76.50 | 83.00 | 76.60 | 78.89 | 65.00 | -- | -- | -- | 13.00 | |
| GNR BR 1 | -- | -- | -- | -- | 70.50 | 78.00 | -- | -- | 1.00 | |
| GL W J | -- | -- | -- | -- | 73.69 | 78.00 | -- | -- | 9.75 | |
| GL W XL | -- | 90.00 | 88.43 | 88.33 | 78.38 | -- | -- | -- | 29.75 | |
| GL W LG | -- | 94.50 | 85.00 | 84.08 | 69.76 | 73.00 | -- | -- | 27.00 | |
| GL W MD | -- | -- | 61.56 | 67.00 | 74.00 | -- | -- | -- | 8.00 | |
| GL W SM | 58.00 | -- | 57.50 | 60.50 | -- | -- | -- | -- | 4.00 | |
| NRBS - 50 | -- | -- | -- | -- | -- | -- | -- | -- | 1.00 | |
| NRBS - 48 | -- | -- | -- | -- | 60.17 | 59.00 | -- | -- | 23.00 | |
| NRBS - 45 | -- | -- | -- | -- | -- | -- | -- | -- | 1.00 | |
| NRBS - 39 | -- | -- | -- | -- | 42.50 | 46.00 | -- | -- | 1.00 | |

MOVEMENT OF EGGS INTO RETAIL CHANNELS W/E 30-Apr-11

| Selected Consuming Centers | CW | PW | % CHANGE | |
|----------------------------|---------------------|-------|----------|-----|
| | Cases, in thousands | LW | LY | |
| Atlanta | 15.2 | 22.3 | -32 | -11 |
| Boston | 2.8 | 2.8 | 0 | -7 |
| Chicago | 63.1 | 65.3 | -3 | 0 |
| Los Angeles | 58.7 | 60.1 | -2 | -1 |
| New Orleans | 6.0 | 5.6 | 7 | 3 |
| New York | 29.7 | 34.8 | -15 | -11 |
| St. Louis | 86.2 | 95.8 | -10 | 3 |
| San Francisco | 14.4 | 31.8 | -55 | -35 |
| Total | 276.1 | 318.5 | -13 | -4 |
| 4 Week Moving Avg. | 301.2 | | | |

LIVE TURKEYS SLAUGHTERED W/E 30-Apr-11 (Preliminary)

| | YOUNG | | YOUNG | OLD | TOTAL |
|--|---------|-----------|----------|---------|-----------|
| | HENS | TOMS | BREEDERS | TURKEYS | |
| Head | 1,803 | 2,621 | 18 | 4 | 4,446 |
| Avg Wt | 16.70 | 39.41 | 26.68 | 41.71 | 30.15 |
| Last week | 1,592 | 2,475 | 13 | 4 | 4,084 |
| Same wk yr ago | 1,583 | 2,766 | 15 | 4 | 4,368 |
| Avg Wt | 16.41 | 37.89 | 24.65 | 47.41 | 28.96 |
| To-date/2011* | 29,678 | 43,023 | 361 | 119 | 73,181 |
| To-date/2010* | 30,112 | 42,937 | 388 | 109 | 73,546 |
| % Change YTD | -1% | 0% | -7% | 9% | 0% |
| Ready-to-Cook Weight and Dressing Percentage | | | | | |
| Current week | 23,931 | 82,117 | 372 | 129 | 106,549 |
| Last week | 21,720 | 76,161 | 227 | 131 | 98,239 |
| Same wk yr ago | 20,782 | 83,843 | 285 | 146 | 105,056 |
| To-date/2011* | 405,579 | 1,358,824 | 7,148 | 2,936 | 1,774,487 |
| To-date/2010* | 409,465 | 1,342,041 | 7,717 | 2,864 | 1,762,087 |
| % Change YTD | -1% | 1% | -7% | 3% | 1% |
| Dressing % | 79.5% | 79.5% | 77.5% | 77.5% | |

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

NUMBER OF TURKEYS SLTRD IN FEDERALLY INSPECTED PLANTS

| W/E 30-Apr-11 | -----Young turkeys----- | | | Old Breeders | Total | Turkeys |
|----------------|-------------------------|---------|---------|-----------------|--------|---------|
| | Thousand | Pct chg | Avg | | | |
| | Head | PW | Live wt | -Thousand head- | | Avg |
| North East | 614 | 22 | 26.30 | (A) | 615 | 26.30 |
| South Atlantic | 577 | -8 | 37.53 | (A) | 578 | 37.53 |
| North Central | 2,170 | 8 | 33.26 | (A) | 2,171 | 33.26 |
| South Central | 825 | 21 | 19.05 | (A) | 826 | 19.05 |
| West | 256 | 0 | 31.96 | (A) | 256 | 31.96 |
| U.S. total | 4,442 (B) | 9 | 30.15 | 4 | 4,446 | 30.15 |
| To-date | | | | | | |
| 2011* | 73,062 (B) | | | 119 | 73,181 | |
| To-date | | | | | | |
| 2010* | 73,437 (B) | | | 109 | 73,546 | |

(A) Not published to avoid disclosing individual operations.
 (B) Number of youngbanded breeder turkeys included: this week 18,000; for the current year to date* 361,000; for last year to date* 388,000.

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

LIVE POULTRY SLTRD UNDER FEDERAL INSPECTION

| (Preliminary) W/E 30-Apr-2011 | Young Chickens | Light Hens | Heavy Hens | Total Hens | Ducks |
|---|-------------------|---------------|---------------|---------------|--------|
| -----Thousands----- | | | | | |
| Head | 156,149 | 1,576 | 1,504 | 3,080 | 426 |
| Avg Wt | 5.80 | 3.17 | 8.37 | 5.71 | 6.91 |
| Last week | 154,657 | 1,519 | 1,387 | 2,906 | 431 |
| Same wk yr ago | 163,557 | 1,403 | 1,410 | 2,813 | 450 |
| Avg Wt | 5.68 | 3.20 | 7.88 | 5.55 | 6.72 |
| To-date/2011* | 2,706,199 | 24,559 | 24,991 | 49,550 | 7,586 |
| To-date/2010* | 2,708,144 | 24,958 | 22,591 | 47,549 | 6,990 |
| % Change YTD | 0% | -2% | 11% | 4% | 9% |
| <i>Ready-to-Cook Weight and Dressing Percentage</i> | | | | | |
| Current week | 674,720 | 2,698 | 8,183 | 10,881 | 2,119 |
| Last week | 671,729 | 2,674 | 7,375 | 10,049 | 2,095 |
| Same wk yr ago | 692,108 | 2,402 | 7,389 | 9,791 | 2,177 |
| | | | | | |
| To-date/2011* | 11,499,053 | 41,735 | 131,679 | 173,414 | 37,334 |
| To-date/2010* | 11,227,928 | 42,920 | 116,937 | 159,857 | 34,257 |
| % Change YTD | 2% | -3% | 13% | 8% | 9% |
| ----- | | | | | |
| Dressing % | 74.5% | 54.0% | 65.0% | | 72.0% |

(A) The estimated number of fryers available for marketing based on the 2-week revised average chick placements 6 to 7 weeks earlier was 160.4 million head. Estimated U.S. slaughter for this period was 158.0 million head, or 2.4 million less than estimated available.

(B) Dressing % adjustments reflect quarterly update.

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

EST U.S. FRYER SLAUGHTER/FRYER AVAILABILITY COMPARISON

| Week Ending | Million Head Slaughtered | Million Head Available* | Pct | Avg Wt |
|--------------|--------------------------|-------------------------|------|--------|
| Mar 26 | 160.0 | 158.1 | 101% | 5.64 |
| Apr 2 | 164.5 | 157.8 | 104% | 5.77 |
| 9 | 161.7 | 158.2 | 102% | 5.69 |
| 16 | 162.3 | 158.3 | 103% | 5.77 |
| 23 | 156.5 | 159.0 | 98% | 5.83 |
| 30 | 158.0 | 160.4 | 99% | 5.80 |
| Year to date | 2739.1 | 2691.0 | 102% | |
| May 7 | | 162.1 | | |
| 14 | | 163.1 | | |

*Based on chick placements 6 to 7 weeks earlier.

EST SLAUGHTER of U.S. BROILER/FRYERS and FOWL

Under Federal Inspection for Week Ending 07-May-11

| Class | Current Week 05/07/11 (1) | Previous Week 04/30/11 |
|---------------------------|---------------------------|------------------------|
| ----- Thousand head ----- | | |
| Broiler/fryer | 154,626 (2) | 159,256 |
| Light hens | 1,604 | 1,648 |
| Heavy hens | 1,543 | 1,474 |
| Total | 157,773 | 162,378 |

(1) Estimated

(2) The estimated number of broiler-fryers available for slaughter the week ending 07-May-11 is 162.1 million head compared to 167.7 million head slaughtered the same week last year. The estimated U.S. slaughter this week is 154.9 million head or 7.2 million less than estimated available. For the week of 14-May-11 the estimated available is 163.1 million head.

WEEKLY COLD STORAGE HOLDINGS – Selected Centers

| (Inc. Gov't Stocks) (in thousands) | Frozen Eggs lbs. | Proc. Turkeys lbs. | Proc. other Poultry lbs. |
|------------------------------------|------------------|--------------------|--------------------------|
| AM 05/02/11 | 3,426 | 127,285 | 54,517 |
| AM 04/01/11 | 3,696 | 112,608 | 54,581 |
| CHG | -270 | 14677 | -64 |
| PCT CHG | -7% | 13% | 0% |

Based on the historical relationship of the preliminary U.S. Cold Storage holdings report of March 31, 2011 and the selected centers storage report, the expected U.S. holdings on May 1, 2011 are:

| | | | |
|-------------------------|-----|-----------------------|----|
| Frozen Eggs | 25 | MIL LBS PLUS OR MINUS | 5% |
| Processed Turkeys | 374 | MIL LBS PLUS OR MINUS | 5% |
| Processed Other Poultry | 695 | MIL LBS PLUS OR MINUS | 5% |

WHOLE YOUNG TURKEYS

Frozen basted equivalent offering prices on a national basis for hens 97.00-99.00 cents shipping point and toms 97.00-104.00 cents shipping point for current deliveries.

LIVE HEN MARKETS

Heavy Type (7 pounds and up)*

Final price, Cents per lb, Generally for slaughter the week of 02-May-11

| Regions | Range | Majority | Wtd Avg |
|-------------------|-------------------|----------|---------|
| Southeast (1) | 8-17.75 cents/lb. | | 12.95 |
| Southeast (2) | Too Few to Report | | |
| South Central (1) | Too Few to Report | | |

(1) At Farm Buyer Loading (2) At Farm Producer Loading
*Weights under 7 lbs. subject to discount.

Light Type Cents per head, generally for removal within the next 10 days (Includes handling, freight and any other charges, weights average about 3.50 pounds) 29-Apr-11

| Regions: | Eastern | South Central | North Central |
|-----------|---------|---------------|---------------|
| Range: | 2-11 | TFEWR | 0-10.5 |
| Majority: | 3-7 | | 0-5 |

COMMERCIAL EGG MOVEMENT (Receipts From Producers)

| W/E 30-Apr-2011 | Cases (in thousands) | % Change From | |
|--------------------|----------------------|---------------|-----|
| Regions | | LW | LY |
| North Atlantic | 210.1 | 0 | 13 |
| East North Central | 664.7 | -6 | 2 |
| West North Central | 271.1 | -4 | -15 |
| South Atlantic | 133.4 | -11 | -4 |
| South Central | 52.3 | -13 | -8 |
| West | 49.3 | -16 | 4 |
| Total | 1380.9 | -6 | -1 |

Matched plants reporting

71 71

Areas Covered:

North Atlantic (ME,VT,MA,RI,CT,NH,NY,PA,NJ,MD,DE)

East North Central (WI,IL,MI,OH,IN)

West North Central (IA,MN,MO,KS,SD)

South Atlantic (SC,NC,VA,GA,FL,KY)

South Central (TN,AL,AR,MS,OK)

West (CA, CO, WA, OR, UT)

FINAL BROILER/FRYER REPORT

Prices negotiated for truck-lot sales of ready-to-cook broiler/fryers delivered to first receivers and FOB dock at major market areas (cents per lb) Week of 02-May-2011

| Delivered to First Receivers 1/: | Grade A | | Lds | Composite | |
|----------------------------------|---------|---------|-----|-----------|-----|
| | Maj | Wtd Avg | | Wtd Avg | Lds |

| | | | | | |
|-------------|-------------|-------|----|-------|----|
| Los Angeles | 96.00 | 95.32 | 22 | 90.35 | 51 |
| New York | 79.00-82.00 | 80.70 | 20 | 83.75 | 39 |

| Delivered to First Receivers 1/: | Whole Body 2/: | | Lds | Composite | |
|----------------------------------|----------------|---------|-----|-----------|-----|
| | Maj | Wtd Avg | | Wtd Avg | Lds |

| | | | | | |
|---------|-------------|--|--|-------|----|
| Chicago | 75.00-82.00 | | | 77.20 | 42 |
|---------|-------------|--|--|-------|----|

1/: Includes branded product.

2/: Whole Body category includes whole body birds with or without giblets, all grades, brands, and packaging.

COMPOSITE WEIGHTED AVERAGE RTC BROILER/FRYER

| Loads | 05/02/11 | Change Last Wk | 04/25/11 | 05/03/10 |
|-------|----------|----------------|----------|----------|
| 331 | 83.78 | .36 | 83.42 | 82.10 |

