

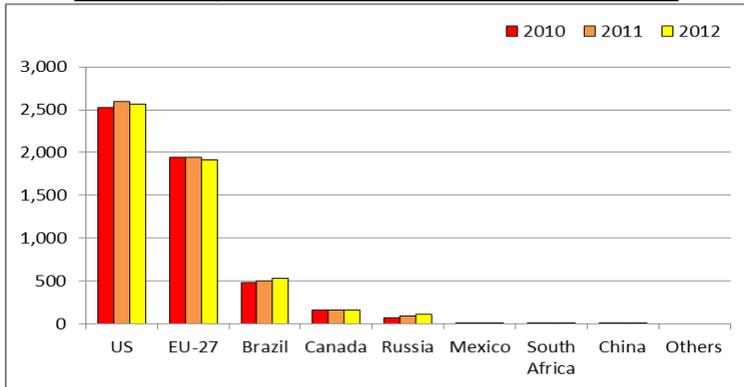


USDA FAS Outlook Forecasts for Turkey Meat in 2012

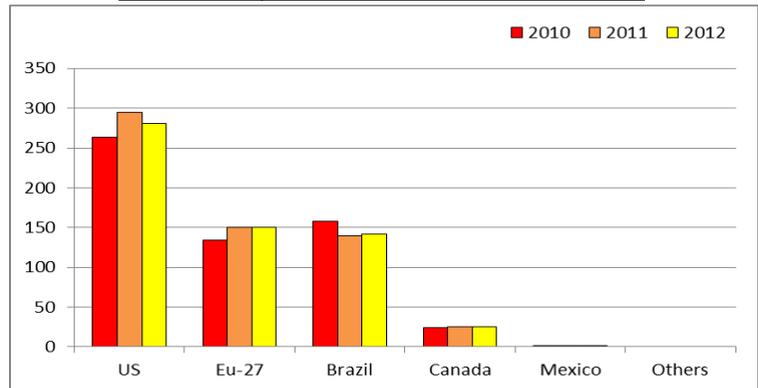
World turkey meat production is forecast to be unchanged in 2012 reaching 5.3 million metric tons (MMT). Production in Brazil is predicted to increase 5%, whereas production in the EU and US are forecast lower. Turkey meat production is expected to drop 2% in the EU and 1% in the US in 2012.

Global turkey meat trading is forecast to remain stable. Exports of turkey meat are projected to remain steady for Brazil, Canada, and the EU. However US exports are expected to decline 5% due to soft demand in several markets. On the flip side, Chinese turkey meat imports are projected to increase due to turkey's competitive domestic pricing in comparison to pork and broiler meat.

World Turkey Meat Production Forecasts in ('000 MT)



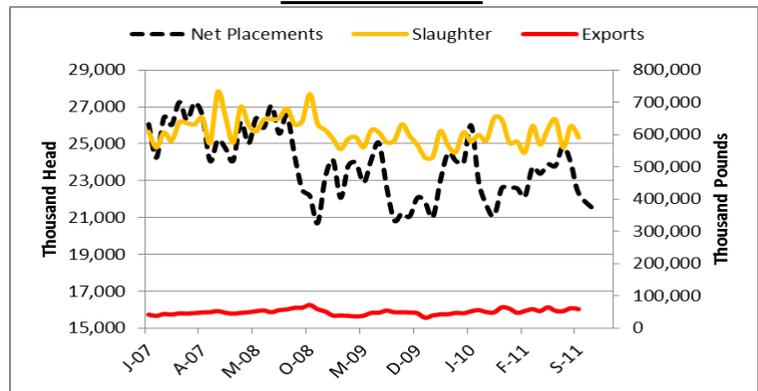
World Turkey Meat Export Forecasts ('000 MT)



meat is expected to reach 5.85 billion pounds (less than 1% higher than 2011 levels). Despite strong turkey prices throughout 2011, producers are still expected to face the effects of high grain prices and the persisting slow economy. Total US cold storage holdings at the end of September 2011 were up 9% from 2010 (515 million pounds). Stocks of turkey products in the third quarter of 2011 increased 25% (234 million pounds) from 2010 levels in spite of strong exports (+23% year-over-year through September). Total turkey stocks for 2011 are predicted to be 12% higher (215 million pounds) with higher holdings of turkey products and little to no increase in whole bird stocks expected.

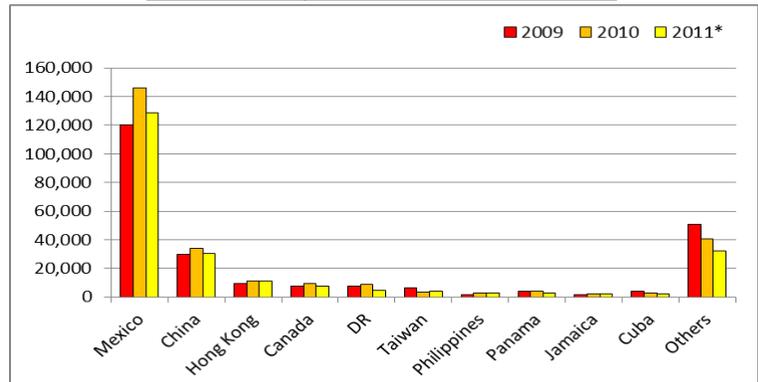
Source: USDA ERS Livestock, Dairy, and Poultry Outlook/WASDE

US Turkey Meat Production and Exports in Thousands of Head and Pounds



Note: Data for Net Poultry Placements is in thousands of head, whereas Total Turkey Live Weight Slaughtered and Total Turkey Meat Exports are in thousands of pounds. Source: USDA NASS

Top US Turkey Meat Exports in 2011 (MT)



Note: All data is January-December except 2011*, which is January-September. Source: Department of Commerce, US Census Bureau, Foreign Trade Statistics/USDA FAS

World Turkey Meat Consumption and Import Forecasts in

Thousand Metric Tons ('000 MT)

Consumption	2007	2008	2009	2010	2011	2012
US	2,404	2,434	2,363	2,305	2,297	2,298
EU-27	1,769	1,835	1,801	1,911	1,880	1,850
Brazil	281	261	302	327	365	389
Mexico	211	212	155	163	169	173
Canada	150	163	151	143	145	145
Russia	105	107	72	105	123	140
China	35	50	32	32	41	51
South Africa	47	38	34	34	37	38
Others	23					
Total	2,621	2,666	2,547	2,715	2,760	2,786

Imports

Mexico	196	197	144	153	160	164
EU-27	103	125	112	99	90	90
China	30	45	27	26	35	45
Russia	75	68	41	35	33	30
South Africa	40	31	26	26	29	30
US	7	6	9	11	10	9
Canada	9	9	8	8	8	8
Others	19					
Total	283	284	223	205	205	212

Source: USDA FAS, Office of Global Analysis, Livestock and Poultry: World Markets and Trade, October 2011/USDA FAS, PSD Online, Official USDA Estimates

US Turkey Situation

USDA ERS forecasts US turkey meat production for the third quarter of 2011 to hit 1.4 billion pounds, less than 1% lower than 2010 levels. During this time, total head slaughtered is predicted to be lower (-1%), however it is to be offset by increased average weights (+2%). Production in the fourth quarter of 2011 is forecast slightly higher at 1.5 billion pounds. In 2012, production of turkey

Inspected Egg Products-U.S. & Canada Import/Export Trade

U.S. Exports to Canada, in Pounds (000) (Preliminary)
Week Ending Nov 12, 2011 Year-To-Date*

Type	2011	2010 /1	2011 /2	2010
Liquid	0	239	1,984	3,972
Frozen	0	0	0	88
Dried	0	0	219	447
Total	0	239	2,203	4,507

U.S. Imports From Canada, in Pounds (000) (Preliminary)
Week Ending Nov 12, 2011 Year-To-Date*

Type	2011	2010 /1	2011 /2	2010
Liquid	263	247	13,248	16,695
Frozen	14	13	923	588
Dried	0	49	54	200
Total	277	309	14,225	17,483

Inspected Shell Eggs

U.S Exports to Canada, In 30-Dozen Cases (Preliminary)
Week Ending Nov 12, 2011 Year-To-Date*

Type	2011	2010 /1	2011 /2	2010
Jumbo	0	0	0	0
Extra Large	3,660	1,530	81,949	75,981
Large	11,550	5,625	171,604	132,500
Medium	60	750	37,111	38,722
Ungraded	15,894	12,984	206,534	269,250
Misc	0	0	1,440	900
Total	31,164	20,889	498,638	517,353

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

/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

U.S./Canadian Live Poultry Slaughtered Under Inspection

Week Ending Nov 12, 2011 (Preliminary)

U.S. fowl slaughtered domestically

	Light Hens	Heavy Hens	Total Hens
-----Thousands-----			
Head	1,155	1,464	2,619
Last Week	1,304	1,120	2,424
Same week yr ago	891	1,556	2,447
To-date/2011*	60,879	69,697	130,576
To-date/2010*	62,128	63,619	125,747

U.S. fowl slaughtered in Canada

	Light Hens	Heavy Hens	Total Hens
-----Thousands-----			
Head	140	13	153
Last Week	464	0	464
Same week yr ago	513	25	538
To-date/2011*	15,461	462	15,923
To-date/2010*	15,485	480	15,965

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

Total U.S. fowl slaughtered in the U.S. and Canada

	Light Hens	Heavy Hens	Total Hens
-----Thousands-----			
Head	1,295	1,477	2,772
Last Week	1,768	1,120	2,888
Same week yr ago	1,404	1,581	2,985
To-date/2011*	76,340	70,159	146,499
To-date/2010*	77,613	64,099	141,712

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

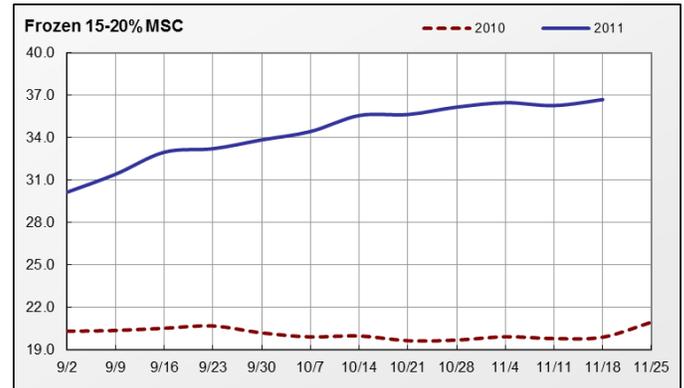
National Mechanically Separated Chicken

(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 continue to trend steady to firm on frozen 15-20% and steady on the balance of fat contents. Supplies were moderate for fresh 15-20% with the balance generally light to moderate. Schedules were normal. Domestic demand was light to moderate. Demand into export channels remains moderate to good with continued strong interest on frozen 15-20%, especially into Central America. Negotiations for 2012 contracts continue to be slow for many; however some contracts have been confirmed. Market activity was moderate to instances active. Supplies of raw materials were light. Frames traded between 13-17 cents FOB.

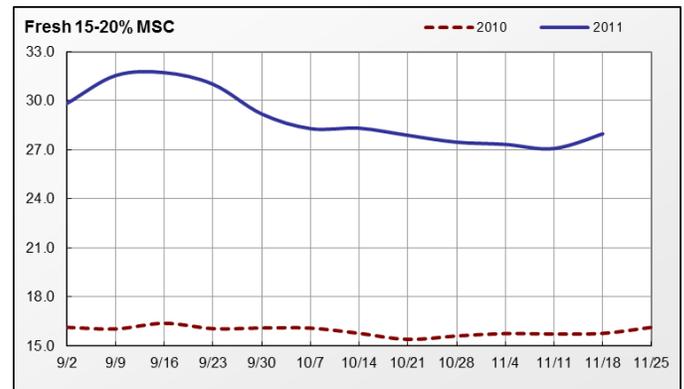
Weekly MSC Weighted Average Prices (cents/pound) and Volumes (1,000 pounds)

Fat Content	Frozen			Fresh		
	18-Nov-11	Last Week	Last Year	18-Nov-11	Last Week	Last Year
15% or Less						
Price Range			-	31.00 - 32.00	31.00 - 32.00	18.00-19.00
Wtd Avg Price			-	31.67	31.71	18.50
Volume Traded	-	-	-	122	143	163
Volume Exported	-	-	-	-	-	-
15-20%						
Price Range	34.00 - 40.00	34.00 - 39.00	14.00-22.00	22.00 - 35.00	21.00 - 32.00	12.00-20.50
Wtd Avg Price	36.69	36.27	19.89	27.98	27.08	15.77
Volume Traded	1,325	1,987	2,027	3,040	3,835	3,468
Volume Exported	1,162	1,587	1,787	204	1,020	775
20% or More						
Price Range	-	-	-	22.50	22.50	18.00-20.00
Wtd Avg Price	-	-	-	22.50	22.50	19.50
Volume Traded	-	-	-	122	122	163
Volume Exported	-	-	-	-	-	-



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

Fat Content	Frozen			Fresh		
	Oct 2011	Sep 2011	Oct 2010	Oct 2011	Sep 2011	Oct 2010
15% or Less						
Wtd Avg Price	-	-	-	30.86	32.06	18.55
Volume Traded	-	-	-	592	839	775
Volume Exported	-	-	-	-	-	-
15-20%						
Wtd Avg Price	35.47	32.48	19.86	28.01	30.69	15.79
Volume Traded	8,651	8,432	7,428	14,870	17,023	14,895
Volume Exported	7,811	7,872	6,668	3,182	4,406	3,305
20% or More						
Wtd Avg Price	-	-	-	-	-	18.00
Volume Traded	-	-	-	-	-	204
Volume Exported	-	-	-	-	-	-



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

Source: USDA AMS Poultry Market News & Analysis

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National Young Turkey Parts

Including bulk meat and frozen (unless specified), cents per lb., delivered first receivers, part and full trucklots as of 18 Nov 2011.

The market on bulk parts is steady. Demand was light to moderate. Offerings light and increasing slightly due to slaughter schedules and the approaching Thanksgiving holiday. The market on white meat is steady, except for scapula and breast trim weak. Demand and offerings light to moderate. The market on thigh meat is fully steady. Demand moderate to good. Offerings limited. Trading for all parts was slow. For domestic: fresh breast trim 176 cents, fresh tom necks 50 cents, fresh tail 50 cents and frozen chopping skins 34 cents.

Export Trading

	Price Range	L.S.T. Code 1/	Wtd Avg Price	Volume (000)	Weekly Wtd Avg Price	Weekly Volume (000)
Friday, November 18, 2011						
Drumsticks, Toms		W	94.50	80	103.17	356
Wings Full-Cut - Toms		T	94.00	54	94.00	54
Wings, V-Type, Tom						
Tails	51.00		51.00	40	50.80	100
Mechanically Separated 2/ Thigh Meat - Frozen		M	35.00	120	35.00	120
Thursday, November 17, 2011						
Drumsticks, Toms		W	94.50	80		
Wings Full-Cut - Toms		T	94.00	54		
Wings, V-Type, Tom						
Tails		W	50.50	40		
Mechanically Separated 2/ Thigh Meat - Frozen		M	35.00	120		
Wednesday, November 16, 2011						
Drumsticks, Toms	94.00-95.00		94.50	80		
Wings Full-Cut - Toms		T	94.00	54		
Wings, V-Type, Tom						
Tails	50.50		50.50	40		
Mechanically Separated 2/ Thigh Meat - Frozen		M	35.00	120		
		W	146.00	40		
Tuesday, November 15, 2011						
Drumsticks, Toms	108.00		108.00	216		
Wings Full-Cut - Toms	94.00		94.00	54		
Wings, V-Type, Tom						
Tails		M	51.00	20		
Mechanically Separated 2/ Thigh Meat - Frozen		M	35.00	120		
		W	146.00	40		
Monday, November 14, 2011						
Drumsticks, Toms	97.00-98.00		97.33	60		
Wings Full-Cut - Toms		W	95.00	54		
Wings, V-Type, Tom						
Tails	51.00		51.00	20		
Mechanically Separated 2/ Thigh Meat - Frozen	35.00		35.00	120		
		W	146.00	40		

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.