



BROILER MARKET NEWS REPORT

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National Broiler Market At-A-Glance



Whole broiler/fryer prices are steady to firm in the East, steady elsewhere. Final majority prices are 1 cent higher in the Midwest, unchanged in the West when compared to last week prices. Offerings are light to moderate for current trade needs. Retail and food service demand range light to moderate following the weekend. Floor stocks are light to moderate. The market activity is moderate. In the parts structure, movement is light and selective as dealers assess market conditions following the holiday week. Prices are trending firm to higher for wings and generally steady for the balance of items. Offerings of wings are light with good movement. Breast items and dark meat cuts are moderate. Market activity is seasonally slow to moderate. In production areas, live supplies are moderate; weights are mixed but noted as desirable.

Final Prices negotiated for trucklot sales of ready-to-cook broiler/fryers delivered to first receivers and FOB Dock at major market areas (cents per lb) Week of 28-Nov-2011

| Grade A | | Composite | |
|---|-------------|-----------|---------------|
| Maj | Wtd Avg | Lds | Wtd Avg Lds |
| Delivered to First Receivers 1/: | | | |
| Boston/New England | TFEWR | : | 78.77 13 |
| Ohio Cities | TFEWR | : | 76.51 12 |
| Denver | TFEWR | : | 91.11 9 |
| Detroit | TFEWR | : | 75.44 16 |
| Los Angeles | 99.00 | 97.22 | 23 : 88.86 50 |
| New York | 74.00-77.00 | 76.30 | 23 : 77.13 42 |
| Philadelphia | 73.50-75.00 | 74.55 | 11 : 74.89 22 |
| Pittsburgh | 73.00-76.00 | 75.36 | 11 : 80.58 52 |
| St. Louis | TFEWR | : | 73.56 14 |
| San Francisco | 99.50 | 97.36 | 7 : 95.98 26 |

| Delivered to First Receivers 1/: | | Whole Body 2/: | | Composite | |
|----------------------------------|-------------|----------------|-----|-----------|-----|
| Chicago | Maj | Wtd Avg | Lds | Wtd Avg | Lds |
| | 69.00-73.00 | | | 72.27 | 41 |

| Composite Weighted Average 3/: | | Change Last Wk | | 11/21/11 | | 11/29/10 | |
|--------------------------------|----------|----------------|--|----------|--|----------|--|
| Loads | 11/28/11 | 1.24 | | 79.77 | | 80.24 | |
| 297 | 81.01 | | | | | | |

| WOG Broilers 4/: | Majority | Wtd Avg | Lds |
|------------------|-------------|---------|-----|
| Eastern | 78.00-80.00 | 79.41 | 29 |
| Central | 69.00-75.00 | 73.86 | 64 |
| Western | 76.00-81.00 | 80.84 | 32 |

| FOB Dock Equivalent 5/: | | Mississippi | |
|-------------------------|-------------|-------------|----|
| | 81.00-86.00 | 82.42 | 19 |

- 1/: Includes branded product.
- 2/: Whole Body category includes whole body birds with or without giblets, all grades, brands, and packaging.
- 3/: Includes all whole birds shipped into listed cities including Chicago.
- 4/: Delivered first receiver, trucklot and less than trucklot volumes.
- 5/: Southeast area.

Georgia Fob Dock Prices Georgia f.o.b. dock quoted price on broilers/fryers for this week's trading is **89.50** cents based on ice-packed USDA grade "A" sized 2 1/12 to 3 pound birds.

| Loads | Range | Monday Final Wtd Avg Fob Dock or Equivalent |
|-------|-------------|---|
| 823 | 72.00-98.94 | 88.45 |

Georgia f.o.b. Dock confirmed final weighted average price on ice-packed parts:

| Item | Wtd Avg (Cents per Pound) | Volume (000 Pounds) |
|------------------|---------------------------|---------------------|
| Line Run Tenders | 185.00 | 1,414 |
| Breasts - B/S | 142.00 | 6,122 |
| Breasts - Whole | 82.50 | 1,277 |
| Thigh Meat - B/S | 121.00 | 1,094 |
| Thighs | 71.50 | 934 |
| Drumsticks | 70.50 | 975 |
| Leg Quarters | 53.50 | 8,058 |
| Wings | 131.50 | 3,019 |

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

Northeast Prices are trending steady to firm for most sizes. Trucklot buying activity on ready-to-cook whole broiler/fryers is moderate as dealers assess market conditions following the Thanksgiving holiday week. Offerings of all sizes are in good balance and clearing well. Trade activity is moderate. In the parts complex, supplies of wings are light with good movement; breast items and dark meat cuts are moderate for current needs.

Southern Whole broiler/fryer prices are steady to instances firm. Offerings are light to moderate for current trade needs. Demand following the weekend is moderate. Market activity is moderate. In the parts structure, movement is moderate for early week business. Prices for wings continue firm to higher, and all other parts are steady. Supplies of wings are light and moving well, and supplies of the remaining items are moderate. Market activity is moderate. In production areas, live supplies are moderate. Weights are mixed, but mostly desirable.

Western Final majority price was 1 cent higher from last Monday. Broiler fryer prices trended steady. Offerings light to moderate. Retail and food service demand was light to moderate. Floor stocks were light to moderate. Weights mixed. Parts supplies light to moderate. Parts prices firm on wings; steady on the balance. The Los Angeles negotiated WOG weighted average is 79.33 cents, up 1.87 cents on 21 loads. Trading: boneless skinless breasts 120-132, tenders 142-146, bone-in breasts 82-108, legs 78-82, leg meat 110-117, leg quarters bulk 50-61, 4-10 leg quarters 53-58, drums 59-70, thighs 62-85, thigh meat 110-129, wings 131-150 cents delivered.

Midwest Final majority prices were unchanged into the Chicago market; Ohio cities, Detroit and St. Louis were TFEWR. Whole broiler fryer prices were steady; offers light to moderate for the fair interest. Retail and food service demand was light to moderate at best. Floor stocks were light to moderate; weights mixed. Whole bird market activity was light to moderate at best. Supplies of breast cuts were light to moderate, wings tight and dark meat items mixed. Prices were mostly steady for dark meat items and breast items while firm for wings. Market activity was light to moderate for all parts.

Delmarva Less-than-trucklot asking prices are unchanged at 77 to 83 cents with a steady to firm trending undertone. Movement of ready-to-cook whole birds is seasonally light and selective with activity noted as about average for the post-Thanksgiving holiday. Offerings are moderate for current trade requirements. Live supplies are moderate; weights are mixed, but reported as mostly desirable. Processing schedules are moderate. Market activity is seasonally slow to moderate. In the parts complex, supplies are light to moderate with wings in the best position.

*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 | 64-91 |
| Weighted average | (a) |
| No. Of boxes | (a) |

(A) Not reported to avoid disclosing individual operations.

Northeast Broiler/Fryer Parts Prices are trending firm to higher for wings and generally steady for the balance of items. Trucklot buying activity is light and selective as dealers assess market conditions following the holiday week. Offerings of wings are light and clearing well; breast items and dark meat cuts are sufficient for current needs. Movement is seasonally slow to moderate.

Ice packed broiler/fryer parts, delivered to first receivers in pool trucklot and trucklot quantities, cents per pound

| Item | Negotiated | Current Trading* | Wtd Avg** | Volume /lbs. |
|----------------------------|------------|------------------|-----------|--------------|
| Breast - B/S | | 140-145 | 124.35 | 759,120 |
| Tenderloins | | 140-145 | 140.76 | 119,560 |
| Breast - With Ribs | | 79-80 | 91.87 | 44,573 |
| Breast - Line Run | | 79 | 80.49 | 72,063 |
| Legs | | 68-69 | 66.58 | 120,560 |
| Leg Quarters (Bulk) | | 48-49 | 51.84 | 201,000 |
| Drumsticks | | 56-57 | 70.43 | 52,480 |
| Thighs | | 70-71 | 75.10 | 44,360 |
| B/S Thighs | | 124-125 | 125.96 | 82,760 |
| Wings (Whole) | | 133-134 | 134.99 | 205,640 |
| Backs And Necks (Stripped) | | 16-18 | 18.00 | 11,895 |
| Livers (5 Pound Tubs) | | 50-55 | 52.53 | 13,470 |
| Gizzards (Hearts) | | 70-75 | 74.90 | 22,040 |

New York City Metropolitan Area, northern NJ, MA, CT, RI, & PA (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.

Estimated Slaughter of Broiler/Fryers

| | Estimate (1,000) | Actual (1,000) | Avg Wts | Actual (1,000) | Avg Wts |
|----------------|------------------|----------------|---------|----------------|---------|
| Alabama | 3,819 | 11/28 | 11/24 | 3,814 | 11/17 |
| Arkansas | 4,633 | (A) | (A) | 4,403 | 5.50 |
| Delmarva | 2,658 | Holiday | Holiday | 2,052 | 6.21 |
| KY-LA-TN | 2,175 | (A) | (A) | 2,390 | 5.17 |
| Mississippi | 2,954 | Holiday | Holiday | 2,949 | 5.86 |
| North Carolina | 2,517 | (A) | (A) | 2,543 | 7.02 |
| Texas | 2,427 | Holiday | Holiday | 2,474 | 5.78 |
| Total | 21,183 | 200 | 4.55 | 20,625 | 5.82 |
| Mon | 21,183(B) | | | 20,625(B) | |

(A) Not published to avoid disclosing individual operations

(B) Weekly cumulative for states listed above.

Broiler-fryer slaughter under federal inspection for 28-Nov 2011 is estimated to be 31,692,000 up 2.40 percent from a week ago, and down 2.0 percent from a year ago. (last week 30,950,000 last year 32,339,000)

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 | Maj | Wtd Avg |
|---------------------|--------------|-------------------|-----|---------|
| Breast - B/S | | Too Few to Report | | |
| Tenderloins | | Too Few to Report | | |
| Breast - Line Run | | Too Few to Report | | |
| Front Halves | | Too Few to Report | | |
| Legs | | Too Few to Report | | |
| Leg Quarters (Bulk) | 724 | 44.00-50.00 | - | 46.67 |
| Leg Quarters (4/10) | 722 | 49.00-52.00 | - | 51.28 |
| Wings (Whole) | | Too Few to Report | | |
| 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 November 28, 2011 -- f.o.b. dock

| Range | Today's Average | 5-Day Average |
|---------------|-----------------|---------------|
| 53.00 - 57.00 | 54.84 | 53.88 |

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 Parts

Ice-Packed Pool Trucklot and Trucklot Quantities

Delivered To: IL, IN, IA, KS, MI, MN, MO, NE, ND, OH, SD, & WI

Week of 28-Nov-2011 to 02-Dec-2011, Cents per Pound

| | Price per Lb. | Mostly |
|----------------------------|-----------------|-----------------|
| Breast - B/S | 114.00 - 132.00 | 121.00 - 129.00 |
| Tenderloins | 130.00 - 152.00 | 135.00 - 145.00 |
| Breast - Line Run | 72.00 - 100.00 | 79.00 - 98.00 |
| Legs | 67.00 - 71.00 | - |
| Leg Quarters (Bulk) | 43.00 - 56.00 | 49.00 - 52.00 |
| Leg Quarters (4/10) | 51.00 - 59.00 | 52.00 - 56.00 |
| Drumsticks | 52.00 - 69.00 | - |
| Thighs | 61.00 - 78.00 | - |
| B/S Thighs | 115.00 - 134.00 | - |
| Wings (Whole) | 127.00 - 155.00 | - |
| Backs and Necks (Stripped) | 17.00 - 40.00 | - |
| Livers | 32.00 - 50.00 | - |
| Gizzards (Hearts) | 39.00 - 59.00 | - |

California Processed Poultry – cents per pound

Southern (L.A. Area)

Delivered to Restaurants and Institutions

| | Range |
|------------------------------------|---------|
| WOGS 2# & Up - Whole | 101-119 |
| WOGS 2# & Up - Cut Up 8 & 9 Pieces | 105-121 |
| Frozen Ducks | |
| Frozen Squabs | |

Delivered To Retailers

| | Range |
|------------------|---------|
| Fresh Fryers | 109-122 |
| Roasters 4# & Up | 129-139 |
| Ducks | |
| Rabbits-Whole | |
| Rabbits-Cut Up | |

San Francisco

Delivered to Restaurants and Institutions

| | Range |
|------------------|------------------|
| Fresh Fryers | Dry Pack 113-185 |
| | Ice Pack |
| Roasters 4# & Up | Dry Pack 124 |
| | Ice Pack |
| Ducks | 279-285 |

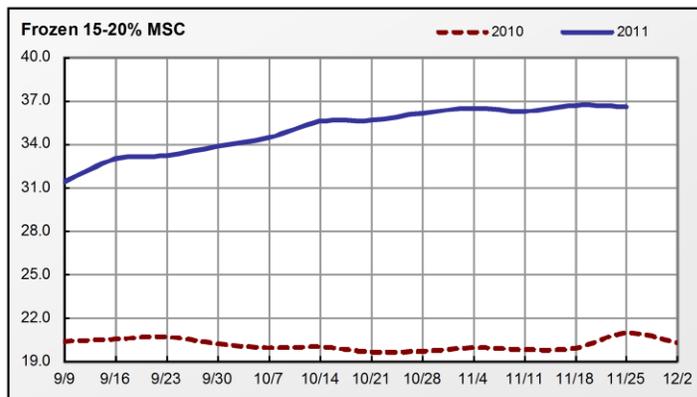
National Mechanically Separated Chicken

(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.)

Prices of MSC trended steady on all fat contents for the Thanksgiving holiday. MSC supplies were light to moderate. Schedules were seasonally reduced. Domestic and export demand was light to moderate, though demand for frozen 15-20% continues moderate to good, receiving most buyer interest. The spot marketplace is a predictable quiet this week for Thanksgiving, a pattern that may come as a comfort to many in industry in such variable times. A few contract negotiations for 2012 continue to wrap up with a majority of MSC contracts having been finalized on either a formula basis or at higher levels than those seen in 2011 or most preceding years. Market activity was light to moderate. Supplies of raw materials were light. Frames traded between 12-14 cents FOB.

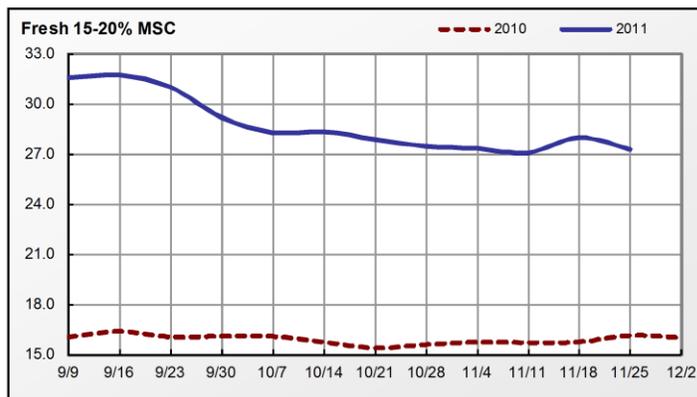
Weekly MSC Weighted Average Prices (cents/pound) and Volumes (1,000 pounds)

| Fat Content | Frozen | | | Fresh | | |
|--------------------|---------------|---------------|-------------|---------------|---------------|-------------|
| | 25-Nov-11 | Last Week | Last Year | 25-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 | | | - | 31.71 | 31.67 | 18.67 |
| Volume Traded | - | - | - | 143 | 122 | 122 |
| Volume Exported | - | - | - | - | - | - |
| 15-20% | | | | | | |
| Price Range | 34.00 - 39.00 | 34.00 - 40.00 | 15.00-22.00 | 22.00 - 32.00 | 22.00 - 35.00 | 13.00-20.50 |
| Wtd Avg Price | 36.58 | 36.69 | 20.95 | 27.27 | 27.98 | 16.14 |
| Volume Traded | 1,508 | 1,325 | 883 | 2,978 | 3,040 | 3,049 |
| Volume Exported | 1,388 | 1,162 | 803 | 204 | 204 | 694 |
| 20% or More | | | | | | |
| Price Range | - | - | - | 22.50 - 23.00 | 22.50 | 18.00-20.00 |
| Wtd Avg Price | - | - | - | 22.63 | 22.50 | 19.33 |
| Volume Traded | - | - | - | 163 | 122 | 122 |
| 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

Live Spent Heavy National Fowl

Prices are trending steady at best when compared to the previous week. Supplies are at least sufficient for the seasonally light to moderate demand. Processing schedules are reduced due to the Thanksgiving Day holiday. Retail feature activity is moderate to good. Finished product supplies are moderate to heavy. Market activity is slow to moderate.

Final Prices at Farm Buyer Loading:

Prices in cents per pound.

Price Range

8.5-17.0

Wtd Avg

13.23

(Southeast Region broiler breeder hens generally for processing, 7 lbs. and up; under 7 lbs. subject to discount.)

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