



INTERNATIONAL EGG AND POULTRY REVIEW

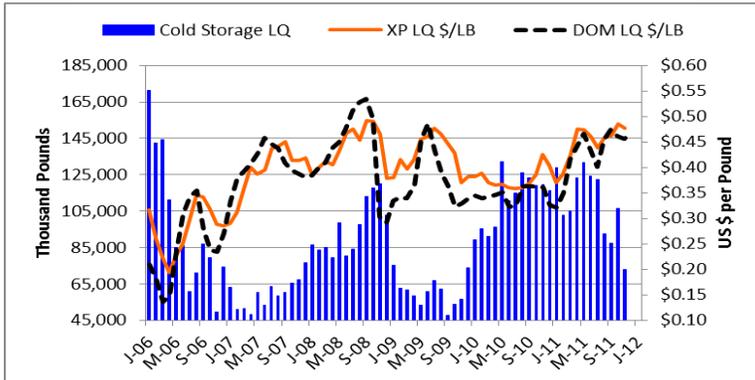


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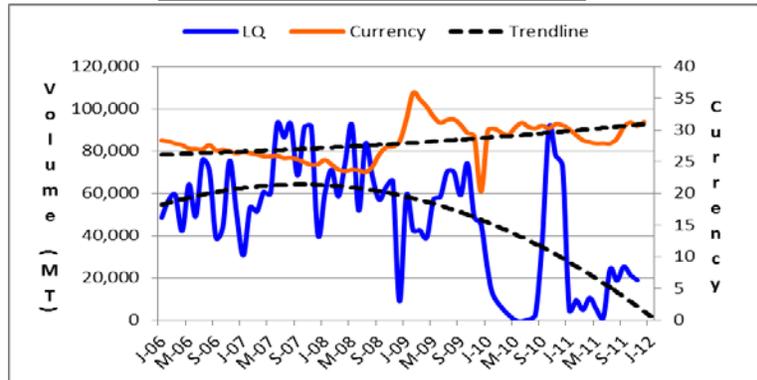
US Leg Quarter (LQ) Cold Storage Holdings ('000 Pounds) Compared with USDA Leg Quarter Prices (US \$/Pound)



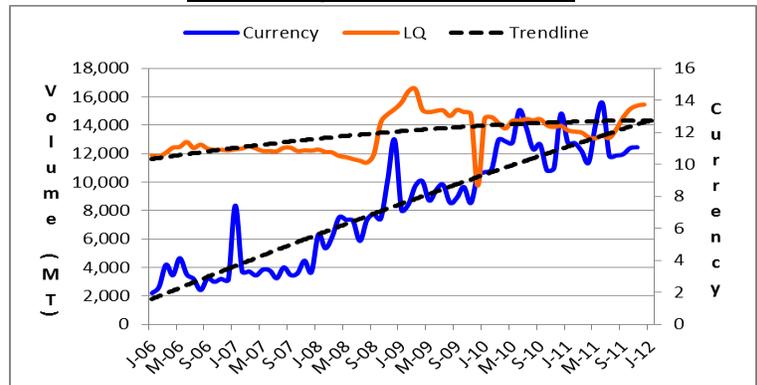
Note: All data is from January-December except 2011, which is January-November 2011. XP LQ \$/LB = USDA FAS Export Leg Quarter Prices per Pound. DOM LQ \$/LB = USDA PMNA Domestic Leg Quarter Prices per Pound. Source: USDA NASS/Department of Commerce, US Census Bureau, Foreign Trade Statistics/USDA FAS/USDA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

From January to November 2011, the top market for US leg quarters was Russia 144 TMT, 39% lower than a year ago. Following behind was Mexico (139 TMT), Angola (139 TMT), Georgia (82 TMT), and Iraq (77 TMT). Russia surpassed Mexico as the top export marketplace for US leg quarters in the second half of 2011 as US exports began increasing in July 2011. US leg quarter exports were about 202% higher from July-November 2011 versus January-June 2011. Mexico had been the top export market for US leg quarters throughout most of 2011 with consistent monthly shipment volumes. Leg quarter shipments to Angola also jumped up significantly between August-October 2011 totaling 67,516 MT compared with January-July 2011 at 61,435 MT. Recent export data suggests the US has been successful developing other markets for its leg quarters beyond Russia and China, previously 2 of its 3 top export markets, despite a number of trade issues with these countries (i.e. Russia's reduced quota, China's anti-dumping and countervailing duties, ongoing anti-dumping case with Mexico, high grain costs, weakness of the US Dollar, and others).

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 January-November 2011. The average December 2011 currency exchange or 1 USD = 31.3045 RUB and 1 USD = 13.7433 MXN. Source: Department of Commerce, US Census Bureau, Foreign Trade Statistics/USDA FAS/Oanda FX Trade.

Top US Leg Quarter Exports by Value in 2011* (Million Dollar Quantities)

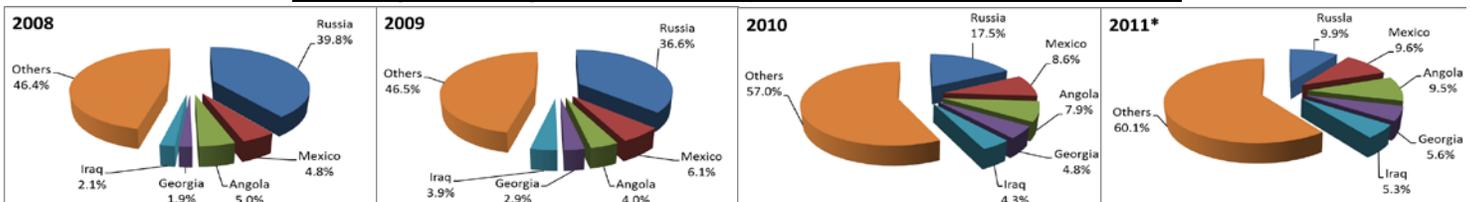
	2007	2008	2009	2010	2010*	2011*	%
Angola	68	98	55	128	116	155	33.6%
Russia	701	717	681	284	213	145	-31.9%
Mexico	44	78	90	113	102	129	26.8%
Georgia	20	35	53	65	64	80	25.2%
Iraq	56	42	57	56	51	76	49.0%
Cuba	61	110	116	85	82	63	-23.7%
Latvia	17	14	44	43	43	59	35.9%
Vietnam	9	34	31	42	40	58	46.7%
Lithuania	86	81	68	82	82	53	-35.6%
UAE	16	32	28	29	26	48	85.1%
Other	448	602	482	541	503	582	15.6%
Total	1,526	1,844	1,707	1,468	1,322	1,447	9.5%

Note: All data is from January-December except 2010* and 2011*, which is January-November 2011. % = Percentage Change from 2010* to 2011*. UAE = United Arab Emirates. Source: Department of Commerce, US Census Bureau. Foreign Trade Statistics/USDA FAS

Top US Leg Quarter Exports by Volume in 2011* (Thousand Metric Tons (TMT))

	2007	2008	2009	2010	2010*	2011*	%
Russia	821	755	667	307	234	144	-38.5%
Mexico	49	92	110	151	136	139	2.4%
Angola	78	95	74	138	126	139	10.5%
Georgia	22	35	53	84	83	82	-0.6%
Iraq	62	40	70	76	69	77	10.5%
Cuba	73	115	117	119	115	65	-43.0%
Latvia	18	14	49	57	57	62	9.6%
Vietnam	9	34	36	51	47	57	20.0%
Lithuania	103	85	69	91	91	52	-43.2%
UAE	18	31	35	38	34	50	45.3%
Other	492	602	541	645	600	589	-1.8%
Total	1,745	1,897	1,821	1,756	1,593	1,457	-8.6%

Percentage of US Leg Quarter Exports by Volume to Top Destinations in 2011*



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

Source: USDA FAS

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

U.S. Exports to Canada, in Pounds (000) (Preliminary)
 Week Ending Jan 07, 2012 Year-To-Date*

Type	2012	2011 /1	2012 /2	2011
Liquid	51	96	51	96
Frozen	0	0	0	0
Dried	0	0	0	0
Total	51	96	51	96

U.S. Imports From Canada, in Pounds (000) (Preliminary)
 Week Ending Jan 07, 2012 Year-To-Date*

Type	2012	2011 /1	2012 /2	2011
Liquid	152	282	152	282
Frozen	0	0	0	0
Dried	0	0	0	0
Total	152	282	152	282

Inspected Shell Eggs

U.S Exports to Canada, In 30-Dozen Cases (Preliminary)
 Week Ending Jan 07, 2012 Year-To-Date*

Type	2012	2011 /1	2012 /2	2011
Jumbo	0	0	0	0
Extra Large	2,250	699	2,250	699
Large	0	0	0	0
Medium	0	0	0	0
Ungraded	912	2,695	912	2,695
Misc	0	0	0	0
Total	3,162	3,394	3,162	3,394

/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 Jan 07, 2012 (Preliminary)

U.S. Fowl Slaughtered Domestically

	Light Hens	Heavy Hens	Total Hens
-----Thousands-----			
Head	1,375	1,365	2,740
Last Week	1,378	1,371	2,749
Same week yr ago	1,386	1,338	2,724
To-date/2012*	1,375	1,365	2,740
To-date/2011*	1,386	1,338	2,724

U.S. Fowl Slaughtered in Canada

	Light Hens	Heavy Hens	Total Hens
-----Thousands-----			
Head	251	0	251
Last Week	275	11	286
Same week yr ago	292	12	304
To-date/2012*	251	0	251
To-date/2011*	292	12	304

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	1,626	1,365	2,991
Last Week	1,653	1,382	3,035
Same week yr ago	1,678	1,350	3,028
To-date/2012*	1,626	1,365	2,991
To-date/2011*	1,678	1,350	3,028

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

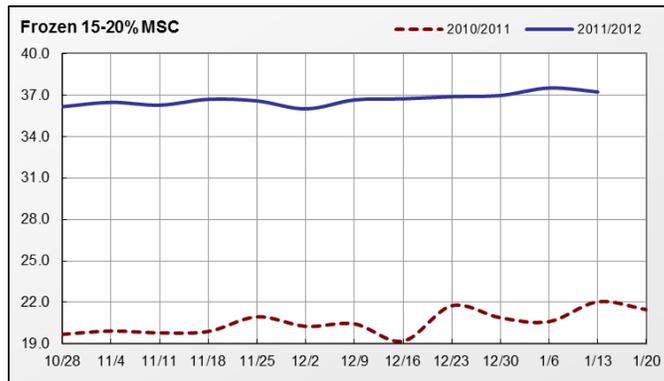
National Mechanically Separated Chicken

(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 for all fat contents trended steady to instances weak. Supplies were moderate. Schedules were normal to reduced for the approaching MLK holiday. Domestic demand was light to moderate. Export demand was mostly moderate with good interest on frozen 15-20% into Central America and the Caribbean. The spot marketplace has slowed this week with extra product meeting resistance as many buyers built up inventories going into 2012. Industry continues to keep a close eye on the situation to see how the marketplace will fare in light of recent shifts. New contracts have transitioned smoothly for most despite criticism and resistance up the chain in regards to the new, higher pricing. Market activity was moderate. Supplies of raw materials were light. Spot frame trading for this week was noted at mostly 15-16 cents FOB.

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

Fat Content	Frozen			Fresh		
	13-Jan-12	Last Week	Last Year	13-Jan-12	Last Week	Last Year
15% or Less						
Price Range	-	-	-	32.00 - 36.00	32.00	18.00-19.00
Wtd Avg Price	-	-	-	33.33	32.00	18.50
Volume Traded	-	-	-	245	184	163
Volume Exported	-	-	-	-	-	-
15-20%						
Price Range	34.00 - 39.00	35.50 - 40.00	18.00-24.00	23.00 - 35.00	27.00 - 34.00	14.00-20.50
Wtd Avg Price	37.23	37.51	22.04	29.68	30.02	16.61
Volume Traded	1,862	1,597	847	3,947	3,437	2,968
Volume Exported	1,622	1,517	787	367	530	245
20% or More						
Price Range	-	-	-	22.50	22.50	18.00-20.00
Wtd Avg Price	-	-	-	22.50	22.50	19.33
Volume Traded	-	-	-	41	82	122
Volume Exported	-	-	-	-	-	-

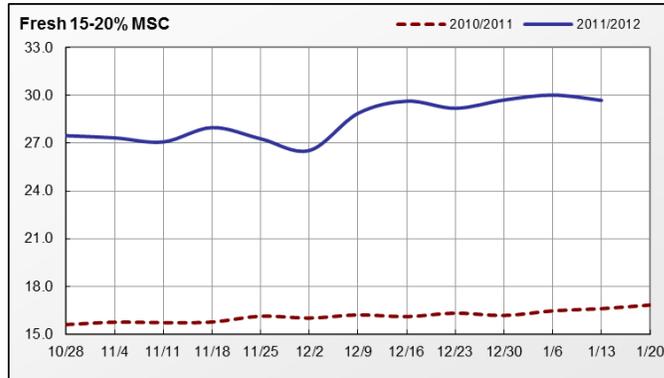


Annual MSC Weighted Average Prices (cents/pound) and Volumes (1,000 pounds)

Fat Content	Frozen			Fresh		
	2011	2010	2009	2011	2010	2009
15% or Less						
Wtd Avg Price	28.00	26.07	21.55	26.20	21.96	24.53
Volume Traded	80	590	336	7,490	10,213	15,232
Volume Exported	-	270	216	-	1,617	1,571
15-20%						
Wtd Avg Price	28.76	23.82	25.20	24.21	18.61	21.31
Volume Traded	84,242	86,375	85,079	197,033	187,000	157,963
Volume Exported	75,407	75,910	74,059	25,216	28,009	41,141
20% or More						
Wtd Avg Price	-	-	-	20.04	18.85	20.18
Volume Traded	-	-	-	4,529	3,834	3,875
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



Source: USDA AMS Poultry Market News & Analysis

National Young Turkey Parts

Including bulk meat and frozen (unless specified), cents per lb., delivered first receivers, part and full trucklots as of 13 Jan 2012.

The market on bulk parts is steady. Demand and offerings was light to moderate. The market on white meat is steady to weak. Demand was light. Offerings moderate. The market on thigh meat is fully steady. Demand was moderate to good. Offerings light. Trading was slow to moderate. For domestic: fresh full-cut wings 70 cents, grade A non basted breast 8-10 lbs. 167 cents, 12-16 lbs. 177 cents, 16-18 lbs. 190 cents, 18-20 lbs. 190 cents and 20-22 lbs. 195 cents. For export : fresh thigh meat 146 cents, frozen hen drums 76 cents, machine defatted tom gizzards 102 cents and fresh tom drums 73 cents delivered to the border or port.

Export Trading

	Price Range	L.S.T. Code 1/	Wtd Avg Price	Volume (000)	Weekly Wtd Avg Price	Weekly Volume (000)
Friday, January 13, 2012						
Drumsticks, Toms		R	70.50	162	70.50	162
Wings Full-Cut - Toms		R	70.90	850	70.80	1,228
Wings, V-Type, Tom		R	96.50	162	96.50	162
Tails		R	51.00	94	51.00	94
Mechanically Separated 2/ Thigh Meat - Frozen	36.00		36.00	40	36.00	40
		M	148.00	40	148.00	40
Thursday, January 12, 2012						
Drumsticks, Toms	70.50		70.50	162		
Wings Full-Cut - Toms	70.00-73.00		70.90	850		
Wings, V-Type, Tom	96.50		96.50	162		
Tails	51.00		51.00	94		
Mechanically Separated 2/ Thigh Meat - Frozen		M	148.00	40		
Wednesday, January 11, 2012						
Drumsticks, Toms		F	74.67	120		
Wings Full-Cut - Toms	70.00-74.00		70.57	378		
Wings, V-Type, Tom		F	95.00	162		
Tails		F	51.00	216		
Mechanically Separated 2/ Thigh Meat - Frozen		W	34.00	108		
		M	148.00	40		
Tuesday, January 10, 2012						
Drumsticks, Toms		F	74.67	120		
Wings Full-Cut - Toms						
Wings, V-Type, Tom		F	95.00	162		
Tails		F	51.00	216		
Mechanically Separated 2/ Thigh Meat - Frozen		W	34.00	108		
		M	148.00	40		
Monday, January 09, 2012						
Drumsticks, Toms		F	74.67	120		
Wings Full-Cut - Toms						
Wings, V-Type, Tom		F	95.00	162		
Tails		F	51.00	216		
Mechanically Separated 2/ Thigh Meat - Frozen	148.00	W	34.00	108		
			148.00	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.