



BROILER MARKET NEWS REPORT

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NATIONAL BROILER MARKET AT-A-GLANCE



Whole broiler/fryer prices are holding steady in the West, but considerably higher in the East and Midwest. Final majority prices are 10 cents higher in the Midwest, 5 cents higher in the East, and unchanged in the West when compared to last week prices. Offerings of all sizes are light and moving well. Retail and food service demand is light to moderate, fast food is moderate to good. Floor stocks are balanced to tight. Market activity is mixed, but mostly moderate. In the parts structure, prices are trending steady to firm on leg items and bone-in breasts, steady to weak for wings, and steady for the remaining items. Offerings are moderate to heavy for jumbo wings, but light to moderate for smaller sizes. Tenders are moderate to heavy and all other parts are available. Market activity is slow to moderate. In production areas, live supplies are moderate at mixed, but mostly desirable weights.

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 21-FEB-2012

Grade A		Composite	
Majority	Wtd Avg	Load	Wtd Avg Loads
Delivered to First Receivers 1/:			
Boston/New England	TFEWR	:	84.67 12
Ohio Cities	TFEWR	:	88.16 12
Denver	TFEWR	:	95.00 13
Detroit	TFEWR	:	90.14 18
Los Angeles	100.00	98.68 22	90.49 86
New York	89.00-92.00	90.95 21	89.29 44
Philadelphia	88.50-90.00	89.55 11	88.76 23
Pittsburgh	88.00-91.00	90.55 11	90.44 53
St. Louis	TFEWR	:	90.11 15
San Francisco	100.50	99.94 8	95.15 24

Whole Body 2/:		Composite	
Majority	Wtd Avg Loads	Wtd Avg	Loads
Delivered to First Receivers 1/:			
Chicago	90.00-94.00	:	90.45 44

Composite Weighted Average 3/:			
Loads	02/20/12	Change Last Wk	02/13/12
344	90.28	3.97	86.31
			02/21/11
			76.88

WOG Broilers 4/:		Majority		Wtd Avg		Loads	
Eastern	91.00-97.00		96.11		29		
Central	87.00-92.00		90.38		70		
Western	96.00-102.00		96.71		29		

FOB Dock Equivalent 5/:			
Mississippi	83.00-87.00	84.86	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 **91.25** cents based on ice-packed USDA grade "A" sized 2 1/12 to 3 pound birds.

MONDAY FINAL WTD AVG

LOADS	RANGE	FOB DOCK OR EQUIVALENT
950	84.00-99.08	90.58

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	191.50	1,700
BREASTS - B/S	148.00	7,468
BREASTS - WHOLE	91.50	1,460
THIGH MEAT - B/S	119.00	1,221
THIGHS	72.00	1,102
DRUMSTICKS	71.50	1,277
LEG QUARTERS	53.50	9,546
WINGS	183.50	3,730

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 to good as dealers assess market conditions for early week trading. Offerings of all sizes are light and clearing well under normal premiums. Trade activity is moderate to active. In the parts complex, supplies of boneless skinless breast and most dark meat cuts are sufficient for current needs. Bone-in breast, tenders and wings are moderate to heavy with wings and bone-in breast noted as slightly more available.

SOUTHERN Whole broiler/fryer prices are higher. Offerings of all sizes are light to sufficient for trade needs. Demand into all channels is moderate to good following the weekend. Market activity is moderate to active. In the parts structure, movement is light to moderate for early week business. Prices are lower for jumbo wings, but steady for small sizes, and also holding steady for the remaining parts. Offerings of wings are moderate to heavy, breast items and dark meat cuts are light to readily available. In production areas, live supplies are moderate at mostly desirable weights.

WESTERN Final majorities are unchanged from last Monday's. The market is steady to firm on whole fryers and WOGs. Offers light. Retail and foodservice demand light to good, mostly moderate with best interest where convention business is a factor. Floor stocks moderate. Sizes desirable. The Los Angeles negotiated WOG weighted average is 97.19 cents, up 9.48 cents on 21 loads. Trading: boneless skinless breasts 114-123, tenders 142-156, bone-in breasts 91-111, legs 67-85, leg meat 111-126, leg quarters bulk 52-61, 4-10 leg quarters 55-66, drums 55-67, thighs 62-81, thigh meat 122-129, wings 164-194 cents delivered.

MIDWEST Final majority prices are 10 cents higher into the Chicago market; Ohio cities, Detroit and St. Louis are TFEWR. Whole broiler fryer prices trending steady with offerings light to moderate. Retail and food service demand is light to moderate; fast food is good. Floor stocks are balanced to tight. Sizes in a full range. Whole bird market activity is light to moderate. Supplies of heavy wings long with the other parts light to moderate. Prices trended barely steady to weak on wings, fully steady to firm on leg quarters and steady on the balance of parts. Market activity for parts is light to moderate at best.

DELMARVA Less-than-trucklot asking prices are unchanged at 92 to 97 cents with a firm to higher trending undertone. Movement of ready-to-cook whole birds is moderate to good entering the week. Offerings of all sizes are light to moderate for current trade needs. Live supplies are moderate; weights are mixed, but noted as mostly desirable. Processor schedules are moderate. Market activity is moderate to active. In the parts complex, supplies are moderate to heavy.

*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 (02/21/2012)	BRANDED (02/20/2012)
	U.S. GRADE A	U.S. GRADE A
RANGE	90-109	83-107
WEIGHTED AVERAGE	(A)	(A)
NO. OF BOXES	(A)	(A)

(A) Not reported to avoid disclosing individual operations.

NORTHEAST BROILER/FRYER PARTS Prices are trending steady for boneless skinless breast and most dark meat cuts; steady to weak for tenders, wings and bone-in breast. Trucklot buying activity is light to moderate for early week trading as dealers assess market conditions. Offerings of boneless skinless breast and dark meat cuts are sufficient; wings, bone-in breast and tenders are moderate to heavy and noted as slightly more available than a week earlier. Movement is slow to moderate.

ICE PACKED BROILER/FRYER PARTS, DELIVERED TO FIRST RECEIVERS IN POOL TRUCKLOT AND TRUCKLOT QUANTITIES, CENTS PER POUND

ITEM	CURRENT NEGOTIATED TRADING*	WTD AVG**	VOLUME /LBS.
BREAST - B/S	135-140	121.71	810,920
TENDERLOINS	140-145	144.58	239,360
BREAST - WITH RIBS	88-89	102.86	50,406
BREAST - LINE RUN	88	86.91	83,915
LEGS	72-73	75.09	177,880
LEG QUARTERS (BULK)	48-49	52.30	230,360
DRUMSTICKS	55-56	68.03	59,440
THIGHS	71-72	76.81	41,720
B/S THIGHS	125-126	126.52	98,280
WINGS (WHOLE)	181-182	175.31	278,760
BACKS & NECKS (STRIPPED)	16-18	18.00	5,678
LIVERS (5 POUND TUBS)	50-55	54.44	11,860
GIZZARDS (HEARTS)	70-75	72.23	22,720

February 20, 2012

BREAST - B/S	135-140	122.04	475,080
TENDERLOINS	140-145	149.54	82,640
BREAST - WITH RIBS	89-90	104.70	46,887
BREAST - LINE RUN	89	91.96	54,499
LEGS	72-73	81.42	47,560
LEG QUARTERS (BULK)	48-49	53.65	161,120
DRUMSTICKS	55-56	64.51	100,973
THIGHS	71-72	82.97	45,640
B/S THIGHS	125-126	126.93	43,000
WINGS (WHOLE)	181-182	182.64	166,960
BACKS & NECKS (STRIPPED)	16-18	18.00	6,879
LIVERS (5 POUND TUBS)	50-55	49.26	9,690
GIZZARDS (HEARTS)	70-75	75.03	13,840

INCLUDES NEW YORK CITY METROPOLITAN AREA, NORTHERN NEW JERSEY, MASSACHUSETTS, CONNECTICUT, RHODE ISLAND, AND PENNSYLVANIA (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
	02/21	02/17	02/17	02/14	02/10
Alabama	3,784	4,015	5.46	3,753	5.48
Arkansas	4,590	3,782	5.27	4,661	5.11
Delmarva	2,004	1,983	6.14	1,997	6.11
KY-LA-TN	2,430	2,214	5.04	2,398	5.04
Mississippi	2,819	3,004	5.90	2,813	6.01
North Carolina	2,648	2,555	7.10	2,626	7.01
Texas	2,430	2,392	5.88	2,449	5.74
Total	20,705	19,945	5.77	20,697	5.76
Mon-Tue	40,753(A)			40,534(A)	

(A) Weekly cumulative for states listed above.

Broiler-fryer slaughter under federal inspection for 21-Feb 2012 is estimated to be 30,977,000 down 0.26 percent from a week ago. and down 6.0 percent from a year ago. (last week 31,058,000 last year 32,937,000)

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)	644	48.00-50.00	-	48.81
LEG QUARTERS (4/10)	599	50.00-52.00	-	50.94
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 FEBRUARY 21, 2012 -- F.O.B. DOCK

RANGE	TODAY'S AVERAGE
57.00 - 59.50	58.33

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 20-FEB-2012 TO 24-FEB-2012, CENTS PER POUND

	Price Per Lb.	Mostly
BREAST - B/S	108.00 - 126.00	111.00 - 121.00
TENDERLOINS	138.00 - 161.00	139.00 - 146.00
BREAST - LINE RUN	89.00 - 110.00	89.00 - 96.00
LEGS	65.00 - 75.00	-
LEG QUARTERS (BULK)	47.00 - 56.00	50.00 - 52.00
LEG QUARTERS (4/10)	50.00 - 59.00	52.00 - 56.00
DRUMSTICKS	52.00 - 61.00	-
THIGHS	65.00 - 80.00	-
B/S THIGHS	112.00 - 131.00	-
WINGS (WHOLE)	178.00 - 189.00	184.00 - 189.00
BACKS & NECKS (STRIPPED)	17.00 - 40.00	-
LIVERS	32.00 - 49.00	-
GIZZARDS (HEARTS)	40.00 - 59.00	-

CALIFORNIA PROCESSED POULTRY – cents per pound

DELIVERED TO RESTAURANTS AND INSTITUTIONS IN SOUTHERN CALIFORNIA (L.A. AREA)

	RANGE
WOGS 2# & UP - WHOLE	102-125
WOGS 2# & UP - CUT UP 8&9 PIECES	99-126

FROZEN DUCKS
FROZEN SQUABS

DELIVERED TO RETAILERS IN SOUTHERN CALIFORNIA (L.A. AREA)

	RANGE
FRESH FRYERS	108-123
ROASTERS 4# & UP	128-140

DUCKS
RABBITS-WHOLE
RABBITS-CUT UP

DELIVERED TO RESTAURANTS AND INSTITUTIONS IN SAN FRANCISCO

	RANGE
FRESH FRYERS	DRY PACK 113-185
ROASTERS 4# & UP	ICE PACK 124
DUCKS	DRY PACK 217-285
	ICE PACK

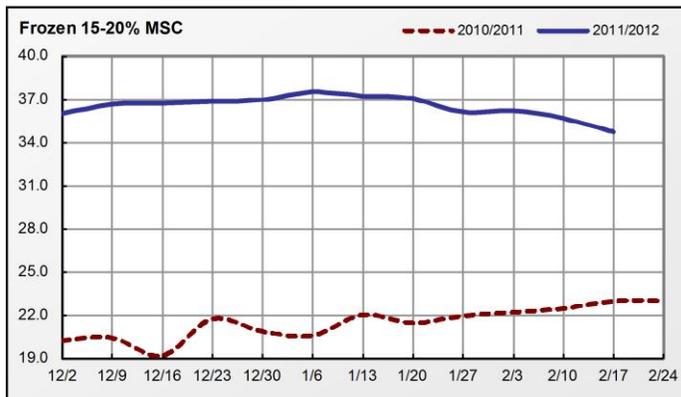
NATIONAL MECHANICALLY SEPARATED CHICKEN

(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 weak. Supplies are moderate to heavy. Schedules normal. Domestic demand is light to moderate at best. Export demand is moderate. Most buyer interest continues to focus on Frozen 15-20% MSC into export channels, however increased resistance has been noted to current asking prices. The spot marketplace is slow and similar to traditional seasonal patterns of old with many anticipating a slowdown for the fast approaching Lenten season. Increased availability of MSC and frames of late is attributed to reduced contractual needs of buyers, heavy inventories of finished products, and reduced retail orders of finished products due to higher prices. Industry will closely monitor the marketplace waiting to see when and where it will eventually settle, yet in the meantime it remains volatile and unpredictable. Market activity is slow to moderate at best. Raw material supplies moderate. Spot frames traded between 10-16 cents FOB.

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

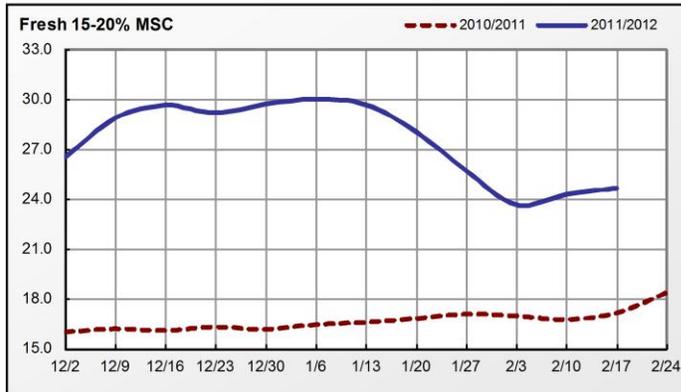
Fat Content	Frozen			Fresh		
	17-Feb-12	Last Week	Last Year	17-Feb-12	Last Week	Last Year
15% or Less						
Price Range			-	27.00 - 28.00	27.00 - 28.00	18.00-20.00
Wtd Avg Price			-	27.75	27.83	19.20
Volume Traded	-	-	-	163	245	204
Volume Exported	-	-	-	-	-	-
15-20%						
Price Range	29.00 - 38.00	30.00 - 38.00	21.00-25.00	20.00 - 30.00	20.00 - 33.50	15.00-20.50
Wtd Avg Price	34.75	35.66	22.99	24.67	24.30	17.17
Volume Traded	2,678	1,900	1,554	4,145	3,703	3,843
Volume Exported	2,278	1,619	1,354	653	653	204
20% or More						
Price Range	-	-	-	22.50	22.50	18.00-20.00
Wtd Avg Price	-	-	-	22.50	22.50	19.00
Volume Traded	-	-	-	41	41	163
Volume Exported	-	-	-	-	-	-

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

Fat Content	Frozen			Fresh		
	Jan 2012	Dec 2011	Jan 2011	Jan 2012	Dec 2011	Jan 2011
15% or Less						
Wtd Avg Price	-	-	-	31.81	31.89	18.48
Volume Traded	-	-	-	734	714	632
Volume Exported	-	-	-	-	-	-
15-20%						
Wtd Avg Price	37.00	36.64	21.37	28.51	28.89	16.77
Volume Traded	6,795	6,422	4,805	14,390	19,182	14,210
Volume Exported	6,195	5,542	4,105	1,306	5,183	1,061
20% or More						
Wtd Avg Price	-	-	-	22.36	22.59	19.07
Volume Traded	-	-	-	286	449	612
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 (www.ams.usda.gov/pymarketnews.htm)

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