



BROILER MARKET NEWS REPORT

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Market News and Analysis

NATIONAL BROILER MARKET AT-A-GLANCE



Whole broiler/fryer prices are trending steady in the Midwest, steady to firm elsewhere. Final majority prices are 1 cent higher in the West, 2 cents lower in the Midwest and unchanged in the East when compared to last week prices. Offerings are light to moderate and moving well. Retail and food service demand is light to good, mostly moderate to good following the weekend. Floor stocks are balanced. Market activity is moderate to active. In the parts structure, movement is moderate entering the week. Prices are trending firm to higher for boneless skinless breast, steady to weak for wings, and steady for dark meat items and whole breast. 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 moderate. In production areas, live supplies are moderate at mixed, but mostly desirable weights.

FINAL BROILER FRYER prices negotiated for trucklot sales of RTC broiler/fryers delivered to first receivers and FOB at major market areas (cents per lb) week of 27-Feb-2012

Grade A		Composite	
Majority	Wtd Avg	Loads	Wtd Avg
Delivered to First Receivers 1/:			
Boston/New England	TFEWR	:	87.20 15
Ohio Cities	TFEWR	:	93.96 11
Denver	TFEWR	:	81.30 20
Detroit	TFEWR	:	90.47 18
Los Angeles	101.00	100.64	22: 96.58 54
New York	89.00-92.00	91.00	21: 90.46 44
Philadelphia	88.50-90.00	89.38	13: 88.94 26
Pittsburgh	88.00-91.00	90.18	11: 90.30 54
St. Louis	TFEWR	:	89.75 15
San Francisco	101.50	101.06	8: 92.42 25

Delivered to First Receivers 1/:

Whole Body 2/:		Composite	
Majority	Wtd Avg	Loads	Wtd Avg
Chicago	88.00-92.00	:	89.04 45

Composite Weighted Average 3/:

Loads	02/27/12	Change Last Wk	02/20/12	02/28/11
327	90.68	.40	90.28	79.25

WOG broiler 4/:	Majority	Wtd Avg	Loads
Eastern	91.00-98.00	101.96	31
Central	85.00-91.00	90.16	72
Western	96.00-101.00	96.24	33

FOB Dock Equivalent 5/:

Mississippi	85.00-89.00	87.07	21
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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 F.O.B. DOCK PRICES

Georgia f.o.b. dock quoted price on broilers/fryers for this week's trading is 91.50 cents based on ice-packed USDA grade "A" sized 2 1/2 to 3 pound birds.

LOADS	RANGE	MONDAY FINAL WTD AVG FOB DOCK OR EQUIVALENT
967	84.00-99.10	90.71

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	187.50	1,664
BREASTS - B/S	149.50	7,432
BREASTS - WHOLE	91.00	1,424
THIGH MEAT - B/S	123.00	1,149
THIGHS	71.50	1,097
DRUMSTICKS	71.50	1,272
LEG QUARTERS	54.50	9,474
WINGS	183.00	3,658

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

NORTHEAST REGION BROILER/FRYERS 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 entering the week. Offerings of all sizes are light and moving well. Trade activity is moderate to active. In the parts complex, supplies of boneless skinless breast and tenders are light to moderate with good movements. Bone-in breast and wings are moderate to heavy with heavier wings noted as slightly more available.

SOUTHERN REGION BROILER/FRYER Whole broiler/fryer prices are steady to at times firm. Offerings of all sizes are light to moderate for current trade needs. Demand into all channels is moderate following the weekend. Market activity is moderate to instances active. In the parts structure, movement is moderate for early week business. Prices are trending firm to higher for boneless skinless breast, steady to weak for wings, and steady for the balance of parts. Offerings of wings are moderate to heavy, moderate for dark meat cuts and bone-in breast, and light to moderate for boneless skinless breast. Market activity is moderate. In production areas, live supplies are moderate at mostly desirable weights.

WESTERN REGION BROILER/FRYERS 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 96.71 cents on 21 loads.

MIDWEST REGION BROILER/FRYERS - Final majority prices are 2 cents lower 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; fast food is normal to good. Floor stocks are balanced. 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 BROILER/FRYERS Less-than-trucklot asking prices are unchanged at 92 to 97 cents with a steady to firm trending undertone. Movement of ready-to-cook whole birds is moderate to good entering the week as dealers assess current market conditions. 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 light. Market activity is moderate to active. In the parts complex, b/s breasts and most dark meat cuts are light to moderate. Wings ranged moderate to heavy with the larger sizes in the longest position.

	BRANDED U.S. GRADE A
RANGE	78-107
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 boneless skinless breast and tenders; steady for bone-in breast and most dark meat cuts. Wings were mostly steady to weak. Trucklot buying activity was noted as moderate. Offerings of boneless skinless breast and tenders are light to moderate and clearing well; dark meat cuts are moderate and bone-in breast and wings are moderate to heavy with the larger wings in the longest position. Movement is 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	140-145	122.24	634,760
TENDERLOINS	145	145.05	138,920
BREAST - WITH RIBS	88-89	104.94	46,563
BREAST - LINE RUN	88	90.98	65,626
LEGS	72-73	74.23	83,400
LEG QUARTERS (BULK)	48-49	53.20	164,400
DRUMSTICKS	55-56	72.87	55,120
THIGHS	71-72	81.00	40,280
B/S THIGHS	125-126	127.25	64,760
WINGS (WHOLE)	177-178	174.20	208,720
BACKS & NECKS (STRIPPED)	16-18	18.00	8,760
LIVERS (5 POUND TUBS)	50-55	51.36	9,270
GIZZARDS (HEARTS)	70-75	74.74	13,760

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
	02/27	02/23	02/23	02/20	02/16
Alabama	3,791	3,771	5.58	3,439	5.63
Arkansas	4,685	4,350	5.65	4,674	5.69
Delmarva	1,821	1,978	6.16	1,649	6.12
Ky-LA-TN	2,431	2,375	5.08	2,427	5.15
Mississippi	3,051	3,084	5.89	2,828	6.06
North Carolina	2,339	2,539	7.07	2,501	7.12
Texas	2,394	2,449	5.90	2,446	5.84
Total	20,512	20,546	5.86	19,964	5.91
Mon	20,512(A)			19,964(A)	

(A) Weekly cumulative for states listed above.

Broiler-fryer slaughter under federal inspection for 27-Feb 2011 is estimated to be 30,688,000 up 2.44 percent from a week ago. and down 4.0 percent from a year ago. (last week 29,958,000 last year 31,957,000)

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)	591	47.00-50.00	-	48.26
LEG QUARTERS (4/10)	630	49.00-52.00	-	50.98
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 27, 2012 -- F.O.B. DOCK

RANGE	TODAY'S AVERAGE	5-DAY AVERAGE
56.00 - 59.50	57.52	58.08

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 27-FEB-2012 TO 02-MAR-2012, CENTS PER POUND

	Price Per Lb.	Mostly
BREAST - B/S	112.00 - 130.00	114.00 - 125.00
TENDERLOINS	137.00 - 161.00	141.00 - 151.00
BREAST - LINE RUN	89.00 - 110.00	89.00 - 97.00
LEGS	65.00 - 75.00	-
LEG QUARTERS (BULK)	47.00 - 56.00	50.00 - 54.00
LEG QUARTERS (4/10)	51.00 - 59.00	52.00 - 56.00
DRUMSTICKS	50.00 - 61.00	-
THIGHS	61.00 - 80.00	-
B/S THIGHS	119.00 - 131.00	-
WINGS (WHOLE)	173.00 - 189.00	178.00 - 184.00
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	103-125
WOGS 2# & UP - CUT UP 8&9 PIECES	109-127
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
	ICE PACK
ROASTERS 4# & UP	DRY PACK 124
	ICE PACK
DUCKS	217-285

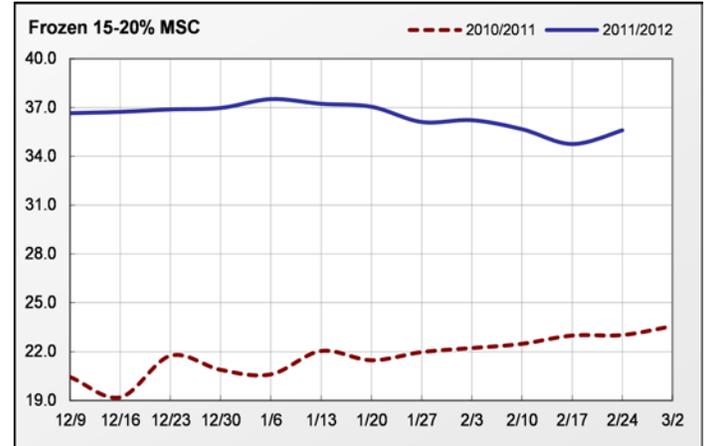
National Mechanically Separated Chicken

(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.)

MSC prices for all fat contents trended steady to weak. Supplies are moderate to heavy. Schedules are normal. Domestic demand is light to moderate. Export demand is moderate. Best interest from Central America, Caribbean, and Asia with some increased interest noted into Mexico. The spot marketplace has been slow and more traditional of late. Despite improved interest noted late this week and into next week many anticipate the marketplace to be slow with the Lenten season in full swing. Increased availability of MSC and frames continues and has been attributed to reduced contractual needs of buyers, heavy inventories of finished products, and reduced retail orders of finished products due to higher prices. Industry maintains a close eye on the situation. Market activity is slow to moderate. Raw material supplies moderate. Spot frames traded between 12-16 cents FOB.

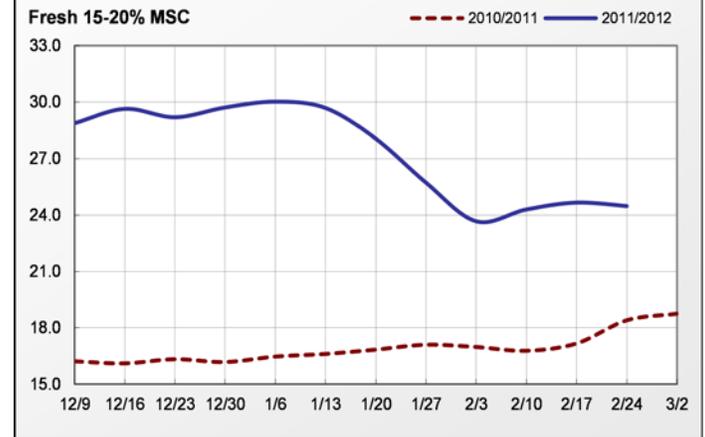
Weekly MSC Weighted Average Prices (cents/pound) and Volumes (1,000 pounds)

Fat Content	Frozen			Fresh		
	24-Feb-12	Last Week	Last Year	24-Feb-12	Last Week	Last Year
15% or Less						
Price Range			-	26.00 - 27.00	27.00 - 28.00	20.00
Wtd Avg Price			-	26.67	27.75	20.00
Volume Traded	-	-	-	122	163	122
Volume Exported	-	-	-	-	-	-
15-20%						
Price Range	30.00 - 38.00	29.00 - 38.00	21.00-25.00	20.00 - 30.00	20.00 - 30.00	15.50-23.00
Wtd Avg Price	35.60	34.75	23.02	24.48	24.67	18.40
Volume Traded	1,460	2,678	1,489	4,906	4,145	4,090
Volume Exported	1,340	2,278	1,369	1,020	653	408
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	41	122
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.

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