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Market News & Analysis

NATIONAL EGG REVIEW



Prices this week in New York are steady for Extra Large and Large, slightly lower for Medium. Earlier in the week, regional prices for Jumbos were lower with the balance of sizes remaining unchanged. Next week's regional asking prices are trending lower for Jumbo, steady to higher for Extra Large, steady for Large, and steady to lower for Medium. The undertone is steady. Retail demand is light to mostly moderate. Food service demand is moderate to instances fairly good. Offerings and supplies are moderate to instances heavy. Market activity is slow to moderate. Central states breaking stock prices are steady. The undertone is steady. Demand is moderate. Offerings are light to instances moderate. Supplies are light to moderate. Market activity is slow to at times moderate. National light type hen removal costs continue steady. Demand is light to moderate. Offerings are moderate. Processing schedules are full-time. Market activity is slow to moderate.

REGIONAL PRICES - TO RETAILERS, SALES TO VOLUME BUYERS, USDA GRADE A & GRADE A, WHITE EGG IN CARTONS, DELIVERED TO WAREHOUSE, CENTS PER DOZEN.

Regions	LARGE		MEDIUM	
	RANGE	MOSTLY	RANGE	MOSTLY
MIDWEST	85-94	87-90	63-72	65-68
NORTHEAST	88-102	93-97	66-79	71-73
SOUTH CENTRAL	95.5-104	97-100	68.5-77	70-73
SOUTHEAST	92-99	93-96	67.5-75	68-72

PRICES PAID TO PRODUCERS - LOOSE EGGS AT FARM, CASES EXCHANGED, GRADE YIELD BASIS, CENTS PER DOZEN.

IA-MN-WI	02/28/12	02/21/12	03/01/11
LARGE	67-77	67-77	67-77
MEDIUM	45-49	45-49	56-60

WEEKLY COMBINED REGIONAL 02/24/12
Average prices on sales to volume buyers, USDA Grade A and Grade A, white eggs in cartons, delivered warehouse, cents per dozen

REGIONS	EX LARGE	LARGE	MEDIUM
NORTHEAST	96.00	95.00	72.00
SOUTHEAST	96.50	94.50	70.00
MIDWEST	90.50	88.50	66.50
SOUTH CENTRAL	99.50	98.50	71.50
COMBINED REGIONAL	95.79	94.32	70.04

Computed from simple weekly averages weighted by regional area populations.

WEEKLY SHELL EGG INVENTORY: Stocks on Hand Available for Marketing (30-dozen cases in thousand) ^{1/}(Includes Conventional and Specialty)

February 27, 2012		Northeast	Southeast	Midwest	South Central	Southwest	Northwest	6-Area Total
Jumbo	This Week	11.2	8.4	18.7	10.2	17.1	3.4	69.0
	% Change	78.0%	-4.8%	-16.3%	-5.1%	15.4%	-14.5%	3.0%
Extra-large	This Week	22.5	22.9	34.4	18.9	35.1	4.9	138.6
	% Change	12.8%	-1.4%	-2.5%	-4.5%	6.1%	6.1%	2.0%
Large	This Week	58.0	102.9	119.4	93.2	72.5	65.8	511.8
	% Change	11.9%	6.1%	-8.0%	15.5%	10.7%	18.2%	6.5%
Medium	This Week	12.9	16.4	51.9	17.2	25.7	8.7	132.8
	% Change	-20.8%	8.1%	-13.6%	-13.9%	-5.4%	-10.5%	-10.5%
Small	This Week	1.6	5.3	8.3	4.2	2.4	1.5	23.2
	% Change	-40.4%	17.4%	3.1%	117.6%	-26.5%	-15.5%	4.8%
Miscellaneous	This Week	2.9	9.3	24.4	13.5	4.9	1.1	56.1
	% Change	67.6%	2.9%	-6.9%	21.5%	4.5%	62.7%	4.9%
Ungraded	This Week	2.9	11.6	73.8	31.0	12.7	8.5	140.3
	% Change	-25.0%	-20.6%	-2.6%	47.5%	0.5%	89.5%	6.1%
Total Shell Egg	This Week	111.9	176.7	330.9	188.2	170.3	93.7	1,071.8
	% Change	9.1%	2.6%	-7.5%	13.9%	5.8%	16.1%	3.1%

Totals	Cases	Percent Change
Shell Egg	1,071.8	3.1%
Breaking Stock	283.0	4.0%
Total Shell Egg	1,354.8	3.3%

Specialty Shell Egg Inventory ^{2/} Stocks on Hand to be Marketed as Specialty (30-dozen cases in thousands)

		Northeast	Southeast	Midwest	South Central	Southwest	Northwest	6-Area Total
Large	This Week	11.2	6.6	3.2	3.1	3.5	3.7	31.3
	% Change	28.9%	-20.1%	-30.1%	55.3%	27.2%	5.4%	5.0%
Ungraded	This Week	0.0	0.0	25.1	6.3	0.0	2.4	33.7
	% Change	0.0%	0.0%	40.2%	-24.7%	0.0%	-2.9%	17.6%
Total Specialty	This Week	11.2	6.6	28.3	9.4	3.5	6.1	65.0
	% Change	28.9%	-20.1%	25.7%	-9.3%	27.2%	2.0%	11.2%

Percentage of Specialty Shell Egg Inventory Comprised of USDA Certified Organic:

Large:	35.1%
Ungraded:	33.3%
Total:	34.1%

^{1/} Cooperators normally have stocks on hand each Monday A.M. and must report in both the current and previous week. This is a representative sample of the U.S. inventory and includes eggs packed for export when in cooperator's coolers.

^{2/} Specialty eggs include certified organic, nutritionally enhanced, cage-free, and vegetarian-fed types.

Regional Definitions: **Northeast** = CT, DE, MA, MD, ME, NH, NJ, NY, PA, RI, and VT; **Southeast** = AL, FL, GA, MS, NC, SC, TN, VA, and WV; **Midwest** = IA, IL, IN, KY, MI, MN, ND, NE, OH, SD, and WI; **South Central** = AR, AZ, CO, KS, LA, MO, NM, OK, TX, and UT; **Southwest** = CA and NV; **Northwest** = ID, MT, OR, WA, and WY.

EGGS PROCESSED UNDER FEDERAL INSPECTION

W/E 25-FEB-2012 (Lbs. In Thousands)
(Excludes Ingredients)

Total Production	Cases Broken	Liquid Whole	Liquid Whites	Liquid Yolk	Dried	Inedible
CW	1,264,314	30,208	12,642	6,642	2,330	4,461
PW	1,304,490	30,206	13,615	6,984	3,050	4,489
LY	1,322,498	30,803	13,948	7,361	2,798	4,429
% PW	-3%	0%	-7%	-5%	-24%	-1%
% LY	-4%	-2%	-9%	-10%	-17%	1%
2012	10,488,632	247,834	107,308	55,640	23,733	36,124
2011	10,450,318	248,144	107,285	54,212	24,386	35,688
% YTD	0%	0%	0%	3%	-3%	1%
		CW	PW	LY		
Average Yield Per Case - (inedible included)		42.67	42.39	42.75		
Average Yield Per Case - (inedible excluded)		39.14	38.95	39.40		

In Line Production (of total production; lbs. in thousands; may include a limited amount of off-line source material.)

	CASES BROKEN		LIQUID WHOLE	
	Cases	% of Total	Lbs.	% of Total
CURRENT WEEK	680,807	53.80%	17,716	58.60%
PREVIOUS WEEK	709,286	54.40%	17,911	59.30%
LAST YEAR	744,899	56.30%	19,291	62.60%

MOVEMENT OF EGGS INTO RETAIL CHANNELS W/E 25-FEB-2012

Selected Consuming Centers	CW (Cases in thousands)		LW		% Change	
	CW	LW	LW	LY		
Atlanta	16.8	18.5	-9	9		
Boston	2.7	3.0	-10	-13		
Chicago	57.8	62.3	-7	4		
Los Angeles	54.4	60.2	-10	-16		
New Orleans	6.6	6.8	-3	-28		
New York	34.1	37.1	-8	6		
St. Louis	73.1	88.3	-17	-9		
San Francisco	13.3	14.0	-5	-29		
Total	258.8	290.2	-11	-7		
4 Week Moving Avg.	276.5					

(5-DAY) WEIGHTED AVERAGE TRAILER LOAD SHELL EGG SALES

NATIONAL TRADING FOR FEB 23, 2012 - FEB 29, 2012 (CENTS/DOZEN)
COURTESY OF U.S.D.A. FEDERAL/STATE MARKET NEWS

CLASS	SE		NE		MW		LOADS
	ORG	DST	ORG	DST	ORG	DST	
GNR W 1	68.25	--	67.80	70.44	62.00	68.00	89.00
GNR BR XL	--	--	--	71.00	--	--	1.00
GNR BR 1	--	--	--	81.00	--	--	.50
GL W J	--	--	76.00	78.00	57.08	60.00	10.00
GL W XL	--	83.86	79.50	83.34	75.89	81.50	48.75
GL W LG	78.00	80.00	70.60	75.35	69.41	76.13	26.75
GL W MD	--	64.00	50.43	52.50	51.11	--	23.25
GL W SM	39.00	--	--	--	42.00	45.00	4.75
GL BR XL	--	--	--	89.00	--	--	.50
GL BR LG	--	--	--	--	--	--	1.00
NRBS - 48	--	--	--	--	45.25	49.00	8.00
NRBS - 45	--	--	--	--	47.00	--	1.00

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

Week Ending 25-FEB-2012 (Preliminary)

	-----Young turkeys-----			Old Breeders	Total turkeys	
	Pct Chg	Avg	Live wt		--Thousand head--	Live wt
North East	597	-11	26.80	(A)	598	26.80
South Atlantic	683	33	39.91	(A)	684	39.91
North Central	2,109	0	34.45	(A)	2,109	34.45
South Central	837	12	20.08	(A)	837	20.08
West	184	-5	29.97	(A)	184	29.97
U.S. total	4,410 (B)	4	31.35	2	4,412	31.35
To-date						
2012*	33,252 (B)			66	33,318	
To-date						
2011*	34,239 (B)			39	34,278	

(A) Not published to avoid disclosing individual operations.
(B) Number of young banded breeder turks included: this week 13,000; for the current year to date* 174,000; for last year to date* 128,000.
Note: Year to-date totals reflect comparable time periods.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week Ending 25-FEB-2012 (Preliminary)

	Young		Breeders		Total Turkeys
	Hens	Toms	Young	Old	
Head	1,792	2,605	13	2	4,412
Avg Wt	17.07	41.20	24.52	38.23	31.35
Last week	1,671	2,555	16	10	4,252
Same wk yr ago	1,744	2,397	18	4	4,163
Avg Wt	18.07	39.61	24.80	29.21	28.95
To-date/2012*	13,500	19,578	174	66	33,318
To-date/2011*	13,951	20,160	128	39	34,278
% Change YTD	-3%	-3%	36%	69%	-3%

Ready-to-Cook Weight and Dressing Percentage

Current week	24,473	85,860	244	58	110,635
Last week	22,898	84,900	326	219	108,343
Same wk yr ago	25,211	75,956	346	91	101,604

To-date/2012* 160,172 568,240 3,244 1,392 733,048
To-date/2011* 165,056 561,633 2,426 916 730,031
% Change YTD -3% 1% 34% 52% 0%

Dressing % 80.0% 80.0% 76.5% 76.5%

(A) Dressing % adjustments reflect quarterly update.
*Note: Year to-date totals reflect comparable time periods.

WEEKLY FRYERS AVAILABLE FOR MARKETING

Based on the preliminary chick placements, the number of fryers available for marketing during the week ending 07-Apr-12 is estimated at 148.1 million head. This compares to 148.8 million head the previous week and to 157.8 million head the same week a year ago, when the slaughter was 164.5 million head and the composite weighted average price was 81.61 cents per pound.

BROILER HATCHERY

State	Broiler-Type Eggs Set,		Broiler-Type Chicks Set,	
	19 Selected States		19 Selected States	
	Week Ending			
	Feb 18, 2012	Feb 25, 2012	Feb 18, 2012	Feb 25, 2012
	(1,000 eggs)		(1,000 chicks)	
AL.....	27,638	28,000	21,845	18,833
AR.....	19,499	20,142	19,111	19,144
DE.....	3,191	3,190	4,404	3,358
FL.....	1,243	1,353	1,062	1,073
GA.....	32,222	32,143	25,271	27,868
KY.....	7,546	6,478	6,008	5,504
LA.....	3,424	3,379	3,068	3,092
MD.....	7,067	7,204	5,959	6,833
MS.....	17,663	17,814	15,227	15,192
MO.....	7,807	7,672	5,674	4,613
NC.....	20,143	20,325	15,418	15,820
OK.....	6,768	6,688	4,003	5,026
PA.....	3,497	3,688	3,159	3,060
SC.....	5,404	5,296	4,971	4,197
TX.....	14,904	14,572	11,941	11,971
CA, TN, & WV...	10,387	11,113	10,094	10,176
19 State Total.....	194,366	195,225	161,311	160,307
Prev. Year Total.....	207,150	206,633	167,473	168,805
Pct. of Prev. Year.....	94	94	96	95

Source: NASS, USDA
* Revised

WEEKLY POULTRY SLAUGHTERED UNDER FEDERAL INSPECTION

(Preliminary) Week ending 25-Feb-2012

	Young Chickens	Light Hens	Heavy Hens	Total Hens	Ducks
-----Thousands-----					
Head	149,930	1,302	1,457	2,759	454
Avg Wt	5.64	3.23	7.83	5.66	6.86
Last week	150,497	1,574	1,615	3,189	401
Same wk yr ago	157,502	1,510	1,865	3,375	440
Avg Wt	5.70	3.23	7.21	5.43	6.84
To-date/2012*	1,190,280	12,192	12,371	24,563	3,371
To-date/2011*	1,277,389	11,512	12,087	23,599	3,591
% Change YTD	-7%	6%	2%	4%	-6%

Ready-to-Cook Weight and Dressing Percentage

Current week	634,204	2,187	7,701	9,888	2,242
Last week	643,375	2,578	8,132	10,710	1,934
Same wk yr ago	668,832	2,585	8,942	11,527	2,167
To-date/2012*	5,095,657	20,265	63,831	84,096	16,153
To-date/2011*	5,424,870	19,376	62,986	82,362	17,776
% Change YTD	-6%	5%	1%	2%	-9%

Dressing % 75.0% 52.0% 67.5% 72.0%

(A) The estimated number of fryers available for marketing based on the 2-week revised average chick placements 6 to 7 weeks earlier was 152.9 million head. Estimated U.S. slaughter for this period was 151.8 million head, or 1.1 million less than estimated available.

(B) Dressing % adjustments reflect quarterly update. *Note: Year to-date totals reflect comparable time periods.

ESTIMATED U.S. FRYER SLAUGHTER/ FRYER AVAILABILITY COMPARISON

Week Ending	Million Head Slaughtered	Million Head Available*	Pct	Avg Wt
Jan 21	148.9	152.9	97%	5.52
28	154.1	153.3	101%	5.84
Feb 4	153.4	153.3	100%	5.79
11	151.6	153.0	99%	5.81
18	152.3	152.4	100%	5.70
25	151.8	152.9	99%	5.64
Year to date	1204.8	1214.7	99%	
Mar 3		152.5		
10		151.4		

*Based on chick placements 6 to 7 weeks earlier.

ESTIMATED SLAUGHTER OF U.S. BROILER/FRYERS AND FOWL

Week Ending 03-Mar-12

Class	Current Week 03/03/12 (1)	Previous Week 02/25/12
Broiler/fryer	152,636 (2)	153,026
Light hens	1,478	1,310
Heavy hens	1,472	1,405
Total	155,586	155,741

(1) ESTIMATED

(2) The estimated number of broiler-fryers available for slaughter the week ending 03-Mar-12 is 152.5 million head compared to 161.5 million head slaughtered the same week last year. The estimated U.S. slaughter this week is 152.9 million head or 0.4 million more than estimated available. For the week of 10-Mar-12 the estimated available is 151.4 million head.

WEEKLY COLD STORAGE HOLDINGS – Selected Centers

	Frozen Eggs LBS	Processed Turkeys LBS	Processed Other Poultry LBS
AM 02/27/12	3,167	127,019	48,950
AM 02/01/12	3,146	101,459	52,594
CHG	21	25560	-3644
PCT CHG	1%	25%	-7%

WHOLE YOUNG TURKEYS

Frozen basted equivalent offering prices on a national basis for hens 101.00-104.00 cents shipping point and 16-24 lb. toms 101.00-105.00 cents shipping point for current deliveries.

NATIONAL FOWL MARKETS

24-Feb-12

Live Spent Heavy	Price Range	Wtd Avg
Final Prices at Farm Buyer Loading:	8.5-17.5	13.27

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

Live Spent Light

The majority price for removal costs remains unchanged at 0-7 cents per head.

(live hens are predominately egg-layers averaging about 3.5 lbs. live weight per bird.)

Eastern region = AL, CT, DE, GA, KY, MA, MD, ME, MS, NC, NH, NJ, NY, PA, RI, SC, TN, VA, VT, and WV;
North Central = IA, IL, IN, MI, MN, ND, NE, OH, SD, WI;
South Central = AR, CO, KS, LA, MO, NM, OK, TX.

COMMERCIAL EGG MOVEMENT

Week ending 25-Feb-2012 (Receipts From Producers)

Regions	Cases (In Thousands)	Percent Change From Last Week	Last Year
North Atlantic	201.0	2	4
East North Central	704.1	-1	5
West North Central	288.8	-3	15
South Atlantic	151.8	2	13
South Central	48.2	0	1
West	59.3	8	27
Total	1453.2	0	8

Matched plants reporting 71 71
Areas Covered: N. Atlantic (ME, VT, MA, RI, CT, NH, NY, PA, NJ, MD, DE)
East North Central (WI, IL, MI, OH, IN)
West North Central (IA, MN, MO, KS, SD)
South Atlantic (SC, NC, VA, GA, FL, KY)
South Central (TN, AL, AR, MS, OK)
Western (CA, CO, WA, OR, UT)

FINAL BROILER/FRYER REPORT

Prices negotiated for truck-lot sales of ready-to-cook broiler/fryers delivered to first receivers and FOB dock at major market areas (cents per lb.)
Week of 27-FEB-2012

Delivered to First Receivers 1/:	Grade A Majority	Wtd Avg	Load	Composite Wtd Avg	Loads
Los Angeles	101.00	100.64	22	96.58	54
New York	89.00-92.00	91.00	21	90.46	44

Delivered to First Receivers 1/:

Delivered to First Receivers 1/:	Whole Body 2/ Majority	Wtd Avg	Loads	Composite Wtd Avg	Loads
Chicago	88.00-92.00			89.04	45

1/: Includes branded product.

2/: Whole Body category includes whole body birds with or without giblets, all grades, brands, and packaging.

COMPOSITE WEIGHTED AVERAGE RTC BROILER/FRYER

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

