



EGG & POULTRY NATIONAL WEEKLY REVIEW

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Market News & Analysis

NATIONAL EGG REVIEW



This week, New York prices continue sharply higher for all sizes of eggs. Early in the week, regional prices were sharply higher for both the heavier and the lighter weight eggs. Next week's regional asking prices are trending sharply higher for the larger and smaller sizes. The undertone is fully steady to mostly firm. Retail demand is fairly good to good, except in the Northeastern region which is reported as light. Food service demand is moderate to good. Offerings are light to moderate. Supplies are mixed, light to heavy. Market activity is moderate to active. Central states breaking stock prices, along with checks and undergrades, are higher. The undertone is fully steady. Demand is fairly good. Offerings are light. Supplies are light to moderate. Market activity is moderate to active. National light type hen removal costs remain steady. Offerings are light for the light to moderate demand. Processing schedules are full-time to over-time. Market activity is 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	98-107	100-103	75-84	77-80
NORTHEAST	100-114	105-109	75-88	80-83
SOUTH CENTRAL	109.5-118	111-114	79.5-88	81-84
SOUTHEAST	95-113	107-110	71-85	78-82

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

IA-MN-WI	03/20/12	03/13/12	03/22/11
LARGE	83-93	67-77	61-71
MEDIUM	61-65	46-50	55-59

WEEKLY COMBINED REGIONAL

03/16/12

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	97.50	95.00	71.00
SOUTHEAST	96.50	94.50	70.00
MIDWEST	90.50	88.50	66.50
SOUTH CENTRAL	101.50	98.50	71.50
COMBINED REGIONAL	96.73	94.32	69.81

Computed from simple weekly averages weighted by regional area populations.

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

March 19, 2012		Northeast	Southeast	Midwest	South Central	Southwest	Northwest	6-Area Total
Jumbo	This Week	15.4	9.3	19.6	8.5	11.1	3.0	66.9
	% Change	8.3%	21.3%	27.0%	-4.2%	-20.6%	-22.1%	4.5%
Extra-large	This Week	28.1	23.7	39.7	15.2	40.3	4.7	151.7
	% Change	9.0%	-2.2%	14.9%	-7.9%	-5.2%	12.4%	2.7%
Large	This Week	70.4	105.1	156.2	88.0	96.5	58.7	574.8
	% Change	4.4%	-1.0%	10.2%	-0.1%	28.6%	15.6%	8.6%
Medium	This Week	13.7	25.8	41.7	21.0	28.2	8.8	139.2
	% Change	30.2%	25.0%	-13.0%	-0.5%	-19.5%	-2.1%	-3.5%
Small	This Week	2.2	4.2	8.5	1.7	4.0	0.2	20.8
	% Change	48.6%	-14.9%	-12.8%	-21.1%	34.7%	-86.2%	-8.6%
Miscellaneous	This Week	2.3	12.1	26.5	8.8	6.0	1.5	57.1
	% Change	-16.3%	26.6%	15.0%	-20.7%	-32.8%	-19.7%	-0.1%
Ungraded	This Week	4.7	9.9	82.2	45.1	16.0	11.5	169.3
	% Change	-37.5%	-21.3%	-6.6%	52.8%	-18.8%	-25.8%	-2.0%
Total Shell Egg	This Week	136.7	190.1	374.4	188.2	202.1	88.4	1,179.8
	% Change	5.5%	2.3%	3.9%	6.2%	2.0%	2.0%	3.7%

Totals	Cases	Percent Change
Shell Egg	1,179.8	3.7%
Breaking Stock	265.0	-5.7%
Total Shell Egg	1,444.8	1.8%

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	7.5	7.6	8.0	2.8	3.8	3.7	33.5
	% Change	-12.8%	-3.0%	24.0%	-13.9%	5.3%	5.7%	0.4%
Ungraded	This Week	0.0	0.0	20.4	8.9	0.0	1.8	31.0
	% Change	0.0%	0.0%	-11.3%	72.6%	0.0%	1.7%	3.9%
Total Specialty	This Week	7.5	7.6	28.4	11.7	3.8	5.5	64.5
	% Change	-12.8%	-3.0%	-3.6%	39.2%	5.3%	4.4%	2.1%

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

Large:	25.3%
Ungraded:	39.8%
Total:	32.2%

^{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 17-Mar-2012	(Lbs in Thousands)		(Excludes Ingredients)			
Total	Cases	Liquid	Liquid	Liquid		
	Broken	Whole	White	Yolk	Dried	Inedible
CW	1,264,943	30,460	12,861	6,524	2,296	4,263
PW	1,312,008	30,998	13,932	6,841	2,442	4,506
LY	1,366,019	32,036	14,080	6,978	2,952	4,466
% PW	-4%	-2%	-8%	-5%	-6%	-5%
% LY	-7%	-5%	-9%	-7%	-22%	-5%
2012*	14,351,392	340,303	146,839	75,403	31,040	49,257
2011*	14,505,431	342,639	149,984	75,959	33,556	48,948
% YTD	-1%	-1%	-2%	-1%	-7%	1%

Average Yield Per Case -	Current Week	Previous Week	Last Year
(Inedible Included)	42.78	42.89	42.14
(Inedible Excluded)	39.40	39.46	38.87

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

	Cases Broken		Liquid Whole	
	Cases	% of Total	Lbs.	% of Total
CURRENT WEEK	690,687	54.6%	17,913	58.8%
PREVIOUS WEEK	741,719	56.5%	19,278	62.2%
LAST YEAR	748,455	54.8%	19,388	60.5%

BROILER HATCHERY

19 Selected States STATE	Broiler Eggs Set		Broiler Chicks Placed	
	Mar 10	Mar 17	Mar 10	Mar 17
	Thousand			
Alabama	27,476	28,260	19,382	20,062
Arkansas	20,665	19,658	18,611	19,004
Delaware	3,303	3,415	3,910	3,901
Florida	1,350	1,351	1,174	1,407
Georgia	32,374	32,236	28,332	27,769
Kentucky	7,841	7,805	6,595	5,014
Louisiana	3,440	3,470	3,022	2,983
Maryland	7,674	7,678	6,441	6,110
Mississippi	17,682	17,784	15,328	15,440
Missouri	7,648	7,482	6,020	5,325
North Carolina	20,342	19,957	15,816	16,753
Oklahoma	6,930	6,365	4,014	4,605
Pennsylvania	3,838	3,692	2,870	2,970
South Carolina	5,472	5,118	4,230	3,646
Texas	14,994	15,084	12,321	12,205
Virginia	6,207	6,273	4,739	4,784
California, Tennessee, and West Virginia	11,010	11,299	9,900	10,824
19 State total	198,246	196,927	162,705	162,802
Previous year total	207,787	208,563	170,434	170,587
Percent of previous year	95	94	95	95

Source: NASS, USDA

WEEKLY FRYERS AVAILABLE FOR MARKETING

Based on the preliminary chick placements, the number of fryers available for marketing during the week ending 28-Apr-12 is estimated at 149.8 million head. This compares to 150.1 million head the previous week and to 159.0 million head the same week a year ago, when the slaughter was 156.5 million head and the composite weighted average price was 83.37 cents per pound.

TRAILER LOAD EGG SALES - Weekly wtd/avg prices (cents/dozen)

National trading for 03/15/12 - 03/21/12

CLASS	Current Lds		Future Lds		Total Lds	
	121.00	SE	76.25	NE	182.50	MW
	ORG	DST	ORG	DST	ORG	DST
GNR W 1	84.67	92.93	85.90	87.63	--	77.00
GNR W 2	--	--	80.00	82.00	--	89.00
GL W J	--	--	101.00	103.00	90.04	--
GL W XL	--	105.84	97.42	105.35	96.27	100.41
GL W LG	--	98.75	89.92	97.67	93.59	--
GL W MD	--	--	72.94	75.38	78.11	78.13
GL W SM	42.00	--	--	--	41.50	45.00
GL BR J	148.00	--	--	150.00	--	--
GL BR XL	--	--	--	93.00	--	--
NRBS - 48	--	--	--	63.50	55.00	--
NRBS - 39	--	--	--	--	48.00	50.00

MOVEMENT OF EGGS INTO RETAIL CHANNELS W/E 17-Mar-12

Selected Consuming Centers	CW	PW	% CHANGE	
	Cases, in thousands	LW	LW	LY
Atlanta	16.1	16.9	-5	-5
Boston	2.8	3.3	-15	17
Chicago	54.9	58.2	-6	-4
Los Angeles	66.5	63.8	4	20
New Orleans	6.6	6.0	10	-6
New York	35.8	37.2	-4	14
St. Louis	84.8	90.4	-6	-3
San Francisco	13.9	13.3	5	-30
Total	281.4	289.1	-3	1
4 Week Moving Avg.	273.2			

LIVE TURKEYS SLAUGHTERED W/E 17-Mar-12 (Preliminary)

	Young		Old		Total Turkeys
	Hens	Toms	Breeders		
Head	1,828	2,610	10	2	4,450
Avg Wt	16.94	40.73	25.89	68.00	30.94
Last week	1,734	2,559	39	9	4,341
Same wk yr ago	1,789	2,516	22	12	4,339
Avg Wt	16.63	39.13	24.63	27.66	29.60
To-date/2012*	18,876	27,147	237	84	46,344
To-date/2011*	19,140	27,724	214	73	47,151
% Change YTD	-1%	-2%	11%	15%	-2%

Ready-to-Cook Weight and Dressing Percentage

Current week	24,769	85,044	198	104	110,115
Last week	23,801	83,757	825	215	108,598
Same wk yr ago	23,801	78,761	420	257	103,239
To-date/2012*	256,890	900,531	4,855	2,145	1,164,421
To-date/2011*	262,338	881,017	6,331	1,809	1,151,495
% Change YTD	-2%	2%	-23%	19%	1%

Dressing % 80.0% 80.0% 76.5% 76.5%

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

NUMBER OF TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

W/E 17-Mar-12 (Preliminary)

	-----Young turkeys-----			Old Breeders	Total	Turkeys Avg Live wt
	Thousand	Pct chg	Avg Live wt			
	Head	PW	-Thousand head-			
North East	622	3	26.70	(A)	623	26.70
South Atlantic	629	8	38.49	(A)	630	38.49
North Central	2,142	0	34.55	(A)	2,142	34.55
South Central	799	3	19.50	(A)	799	19.50
West	256	17	27.86	(A)	256	27.86
U.S. total	4,448 (B)	3	30.94	2	4,450	30.94
To-date						
2012*	46,260 (B)			84	46,344	
To-date						
2011*	47,078 (B)			73	47,151	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turkeys included: this week 10,000; for the current year to date* 237,000; for last year to date* 214,000.

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

WEEKLY POULTRY SLAUGHTERED UNDER FEDERAL INSPECTION

(Preliminary) Week ending 17-Mar-2012

	Young Chickens	Light Hens	Heavy Hens	Total Hens	Ducks
-----Thousands-----					
Head	153,056	1,752	1,332	3,084	408
Avg Wt	5.74	3.07	8.10	5.24	6.47
Last week	150,226	1,687	1,395	3,082	440
Same wk yr ago	160,009	1,423	1,498	2,921	472
Avg Wt	5.65	3.21	7.86	5.59	6.86
To-date/2012*	1,645,246	16,977	16,549	33,526	4,693
To-date/2011*	1,754,747	16,100	16,571	32,671	4,959
% Change YTD	-6%	5%	0%	3%	-5%

Ready-to-Cook Weight and Dressing Percentage

Current week	658,906	2,797	7,283	10,080	1,901
Last week	652,356	2,974	7,429	10,403	2,164
Same wk yr ago	673,518	2,421	7,830	10,251	2,331
To-date/2012*	7,064,469	28,269	86,163	114,432	22,559
To-date/2011*	7,423,518	27,130	86,742	113,872	24,538
% Change YTD	-5%	4%	-1%	0%	-8%

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 151.2 million head. Estimated U.S. slaughter for this period was 154.9 million head, or 3.7 million more 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
Feb 11	151.6	153.0	99%	5.81
18	152.3	152.4	100%	5.70
25	151.8	152.9	99%	5.64
Mar 3	153.5	152.5	101%	5.78
10	152.1	151.4	100%	5.79
17	154.9	151.2	102%	5.74
Year to date	1665.3	1669.8	100%	
Mar 24		151.9		
31		152.2		

*Based on chick placements 6 to 7 weeks earlier.

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

Week Ending 24-Mar-12

Class	Current Week 03/24/12 (1)	Previous Week 03/17/12
Broiler/fryer	152,864 (2)	151,601
Light hens	1,947	1,860
Heavy hens	1,387	1,307
Total	156,198	154,768

(1) ESTIMATED

(2) The estimated number of broiler-fryers available for slaughter the week ending 24-Mar-12 is 151.9 million head compared to 160.0 million head slaughtered the same week last year. The estimated U.S. slaughter this week is 153.2 million head or 1.3 million more than estimated available. For the week of 31-Mar-12 the estimated available is 152.2 million head.

WEEKLY COLD STORAGE HOLDINGS – Selected Centers

	(INCL GOVT STOCKS)	(IN THOUSANDS)
	Frozen Eggs LBS	Processed Turkeys LBS
AM 03/19/12	3,113	132,390
AM 03/01/12	3,175	129,156
CHG	-62	3234
PCT CHG	-2%	3%
		Processed Other Poultry LBS
		44,813
		47,693
		-2880
		-6%

WHOLE YOUNG TURKEYS

Frozen basted equivalent offering prices on a national basis for hens 103.00-105.00 cents shipping point and 16-24 lb. toms 103.00-105.00 cents shipping point for current deliveries.

NATIONAL FOWL MARKETS

16-Mar-12

Live Spent Heavy

Final Prices at Farm Buyer Loading:	Price Range	Wtd Avg
Prices in cents per pound.	8.5-18.0	13.28

(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 17-Mar-2012 (Receipts From Producers)

Regions	Cases (In Thousands)	Percent Change From Last Week	Last Year
North Atlantic	205.4	0	-2
East North Central	720.9	1	13
West North Central	295.3	0	18
South Atlantic	151.2	-2	9
South Central	49.9	-1	-4
West	60.6	2	3
Total	1483.3	1	10

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 19-MAR-2012

Delivered to First Receivers 1/:	Grade A Majority Wtd Avg	Grade A Wtd Avg	Composite Load	Composite Wtd Avg	Composite Loads
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Los Angeles	102.00	102.36	22	92.94	80
New York	94.00-97.00	95.82	22	96.35	41

Delivered to First Receivers 1/:

Delivered to First Receivers 2/:	Whole Body 2/ Majority Wtd Avg	Whole Body 2/ Wtd Avg	Composite Loads	Composite Wtd Avg	Composite Loads
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Chicago	92.00-96.00			93.20	41
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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.

COMPOSITE WEIGHTED AVERAGE RTC BROILER/FRYER

Loads	03/19/12	Change Last Wk	03/12/12	03/21/11
331	94.31	-.17	94.48	84.19

