



EGG & POULTRY NATIONAL WEEKLY REVIEW

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Market News & Analysis

NATIONAL EGG REVIEW



This period, New York prices are higher for all sized 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 higher for the larger and smaller sizes. The undertone is steady. Retail demand is moderate to good. Food service demand ranges light to good, mostly moderate to good. Offerings are light to moderate. Supplies are mixed, light to heavy and vary by region. Market activity is moderate to active. Central states breaking stock prices, along with checks and undergrades, are higher. The undertone is steady. Offerings are light for the light demand. Supplies are light to moderate. Market activity is slow to mostly moderate. National light type hen removal costs are steady. Demand is light to moderate. Offerings are moderate. Processing schedules are varied. 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	112-121	114-117	91-100	93-96
NORTHEAST	114-128	119-123	91-104	96-99
SOUTH CENTRAL	125.5-134	127-130	95.5-104	97-100
SOUTHEAST	110.5-128	122-125	83.5-101	94-98

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

IA-MN-WI	03/27/12	03/20/12	03/29/11
LARGE	97-107	83-93	78-88
MEDIUM	76-80	61-65	71-75

WEEKLY COMBINED REGIONAL

03/23/12

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	107.50	107.00	81.50
SOUTHEAST	110.50	108.50	80.00
MIDWEST	103.50	101.50	78.50
SOUTH CENTRAL	115.50	112.50	82.50
COMBINED REGIONAL	109.55	107.61	80.70

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 26, 2012		Northeast	Southeast	Midwest	South Central	Southwest	Northwest	6-Area Total
Jumbo	This Week	13.6	10.0	22.0	9.8	16.4	3.2	75.0
	% Change	-11.4%	8.0%	12.1%	15.1%	47.1%	5.7%	12.0%
Extra-large	This Week	35.1	22.6	38.3	12.2	41.8	7.8	157.7
	% Change	24.8%	-4.5%	-3.6%	-19.9%	3.8%	65.1%	4.0%
Large	This Week	69.8	99.0	144.0	67.9	111.3	65.8	557.8
	% Change	-0.9%	-5.8%	-7.8%	-22.8%	15.4%	12.2%	-3.0%
Medium	This Week	14.5	22.3	49.1	23.3	28.3	9.8	147.3
	% Change	5.7%	-13.7%	17.9%	10.7%	0.6%	10.3%	5.8%
Small	This Week	2.0	6.2	11.4	1.6	2.6	1.0	24.8
	% Change	-7.4%	46.9%	34.3%	-5.4%	-35.0%	390.0%	19.4%
Miscellaneous	This Week	2.0	9.3	27.9	11.9	5.7	1.0	57.8
	% Change	-12.4%	-22.8%	5.4%	35.4%	-5.5%	-32.0%	1.2%
Ungraded	This Week	10.1	9.8	67.9	40.9	17.5	10.4	156.6
	% Change	115.3%	-0.1%	-17.4%	-9.2%	9.9%	-9.8%	-7.5%
Total Shell Egg	This Week	147.1	179.3	360.6	167.5	223.7	98.9	1,177.1
	% Change	7.6%	-5.6%	-3.7%	-11.0%	10.7%	11.8%	-0.2%

Totals	Cases	Percent Change
Shell Egg	1,177.1	-0.2%
Breaking Stock	249.9	-5.7%
Total Shell Egg	1,427.0	-1.2%

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	9.1	7.7	15.7	2.9	3.8	3.9	43.1
	% Change	21.2%	0.5%	95.4%	5.0%	-0.3%	4.9%	28.6%
Ungraded	This Week	0.0	0.0	10.1	7.8	0.0	1.6	19.5
	% Change	0.0%	0.0%	-50.3%	-12.6%	0.0%	-6.3%	-37.0%
Total Specialty	This Week	9.1	7.7	25.8	10.7	3.8	5.5	62.6
	% Change	21.2%	0.5%	-9.2%	-8.4%	-0.3%	1.3%	-2.9%

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

Large:	25.3%
Ungraded:	52.5%
Total:	33.7%

^{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 24-Mar-2012	(Lbs in Thousands)		(Excludes Ingredients)			
Total	Cases	Liquid	Liquid	Liquid		
	Broken	Whole	White	Yolk	Dried	Inedible
CW	1,255,323	29,370	13,259	6,549	2,100	4,351
PW	1,264,943	30,460	12,861	6,524	2,296	4,263
LY	1,288,622	31,037	13,123	6,532	2,547	4,215
% PW	-1%	-4%	3%	0%	-9%	2%
% LY	-3%	-5%	1%	0%	-18%	3%
2012*	15,606,715	369,673	160,098	81,952	33,139	53,608
2011*	15,794,053	373,676	163,107	82,492	36,104	53,163
% YTD	-1%	-1%	-2%	-1%	-8%	1%

Average Yield Per Case -	Current Week	Previous Week	Last Year
(Inedible Included)	42.64	42.78	42.61
(Inedible Excluded)	39.18	39.40	39.34

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	704,414	56.1%	17,936	61.1%
PREVIOUS WEEK	690,687	54.6%	17,913	58.8%
LAST YEAR	706,452	54.8%	18,786	60.5%

BROILER HATCHERY

19 Selected States STATE	Broiler Eggs Set		Broiler Chicks Placed	
	Mar 17	Mar 24	Mar 17	Mar 24
	Thousand			
Alabama	28,259	28,251	20,106	19,610
Arkansas	20,142	20,771	19,004	20,043
Delaware	3,415	3,388	3,901	3,943
Florida	1,351	1,348	1,407	1,217
Georgia	32,236	31,890	27,862	27,284
Kentucky	7,805	7,538	4,894	6,531
Louisiana	3,470	3,440	2,983	3,032
Maryland	7,678	7,192	6,110	5,927
Mississippi	17,784	17,907	15,447	15,217
Missouri	7,482	7,657	5,325	5,245
North Carolina	19,957	20,031	16,753	16,294
Oklahoma	6,365	6,728	4,605	4,533
Pennsylvania	3,859	3,731	3,117	3,198
South Carolina	5,118	5,448	3,646	4,696
Texas	15,077	14,943	12,197	12,117
Virginia	6,273	6,047	4,784	5,365
California, Tennessee, and West Virginia	11,299	10,645	10,824	10,257
19 State total	197,570	196,955	162,965	164,509
Previous year total	208,563	209,382	170,587	173,852
Percent of previous year	95	94	96	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 05-May-12 is estimated at 150.8 million head. This compares to 149.8 million head the previous week and to 160.4 million head the same week a year ago, when the slaughter was 158.0 million head and the composite weighted average price was 83.42 cents per pound.

TRAILER LOAD EGG SALES - Weekly wtd/avg prices (cents/dozen)
National trading for 03/22/12 - 03/28/12

CLASS	Current Lds		Future Lds		Total Lds		LOADS
	86.00	SE	60.75	NE	146.75	MW	
GNR W 1	103.50	107.00	97.21	99.38	112.00	109.33	61.00
GNR BR 1	--	--	--	79.00	--	--	.75
GL W J	--	--	109.00	111.00	91.80	--	8.50
GL W XL	--	116.00	108.13	110.41	97.77	99.00	33.00
GL W LG	--	119.50	--	107.87	100.31	--	37.00
GL W MD	--	--	79.13	81.25	83.78	--	18.75
GL W SM	44.00	--	43.00	45.00	48.89	43.00	6.25
GL BR J	--	--	--	--	96.50	--	.25
GL BR MD	64.00	--	--	--	--	--	1.00
NRBS - 48	--	--	--	73.82	--	69.00	28.00

MOVEMENT OF EGGS INTO RETAIL CHANNELS W/E 24-Mar-12

Selected Consuming Centers	CW		PW		% CHANGE	
	Cases	in thousands	LW	LY		
Atlanta	17.6	16.1	9	-12		
Boston	3.0	2.8	7	3		
Chicago	63.0	54.9	15	15		
Los Angeles	48.7	66.5	-27	-20		
New Orleans	6.3	6.6	-5	-3		
New York	39.5	35.8	10	19		
St. Louis	95.2	84.8	12	4		
San Francisco	13.3	13.9	-4	-30		
Total	286.6	281.4	2	-1		
4 Week Moving Avg.	280.2					

LIVE TURKEYS SLAUGHTERED W/E 24-Mar-12 (Preliminary)

	Young		Old		Total
	Hens	Toms	Breeders	Turkeys	
Head	2,075	2,517	16	11	4,619
Avg Wt	16.78	40.97	25.14	27.97	30.01
Last week	1,828	2,610	10	2	4,450
Same wk yr ago	1,799	2,543	34	7	4,383
Avg Wt	17.78	39.21	26.39	33.12	29.35
To-date/2012*	20,951	29,664	253	95	50,963
To-date/2011*	20,939	30,267	248	80	51,534
% Change YTD	0%	-2%	2%	19%	-1%
Ready-to-Cook Weight and Dressing Percentage					
Current week	27,849	82,492	308	235	110,884
Last week	24,769	85,044	198	104	110,115
Same wk yr ago	25,589	79,769	695	180	106,233
To-date/2012*	284,739	983,023	5,163	2,380	1,275,305
To-date/2011*	287,927	960,786	7,026	1,989	1,257,728
% Change YTD	-1%	2%	-27%	20%	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 24-Mar-12	-----Young turkeys-----			Old Breeders	Total	Turkeys
	Thousand	Pct chg	Avg			
	Head	PW	Live wt	-Thousand head-		Live wt
North East	588	-5	28.58	(A)	591	28.58
South Atlantic	800	27	31.74	(A)	802	31.74
North Central	2,151	0	34.22	(A)	2,153	34.22
South Central	761	-5	19.04	(A)	763	19.04
West	308	20	26.07	(A)	310	26.07
U.S. total	4,608 (B)	4	30.01	11	4,619	30.01
To-date						
2012*	50,868 (B)			95	50,963	
To-date						
2011*	51,454 (B)			80	51,534	

(A) Not published to avoid disclosing individual operations.
(B) Number of young banded breeder turkeys included: this week 16,000; for the current year to date* 253,000; for last year to date* 248,000.

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

WEEKLY POULTRY SLAUGHTERED UNDER FEDERAL INSPECTION

(Preliminary) Week ending 24-Mar-2012

	Young Chickens	Light Hens	Heavy Hens	Total Hens	Ducks
-----Thousands-----					
Head	150,600	1,809	1,383	3,192	402
Avg Wt	5.73	3.08	7.98	5.20	6.83
Last week	153,056	1,752	1,332	3,084	408
Same wk yr ago	158,041	1,490	1,499	2,989	443
Avg Wt	5.64	3.22	8.16	5.70	6.84
To-date/2012*	1,795,846	18,786	17,932	36,718	5,095
To-date/2011*	1,912,788	17,590	18,070	35,660	5,402
% Change YTD	-6%	7%	-1%	3%	-6%

Ready-to-Cook Weight and Dressing Percentage

Current week	647,204	2,897	7,450	10,347	1,977
Last week	658,906	2,797	7,283	10,080	1,901
Same wk yr ago	664,057	2,543	8,134	10,677	2,182

To-date/2012*	7,711,673	31,166	93,613	124,779	24,536
To-date/2011*	8,087,575	29,673	94,876	124,549	26,720
% Change YTD	-5%	5%	-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 151.9 million head. Estimated U.S. slaughter for this period was 152.4 million head, or 0.5 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 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
24	152.4	151.9	100%	5.73
Year to date	1817.7	1821.7	100%	
Mar 31		152.2		
Apr 7		151.9		

*Based on chick placements 6 to 7 weeks earlier.

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

Week Ending 31-Mar-12

Class	Current Week 03/31/12 (1)	Previous Week 03/24/12
----- Thousand head -----		
Broiler/fryer	152,006 (2)	152,864
Light hens	1,766	1,947
Heavy hens	1,380	1,387
Total	155,152	156,198

(1) ESTIMATED

(2) The estimated number of broiler-fryers available for slaughter the week ending 31-Mar-12 is 152.2 million head compared to 164.5 million head slaughtered the same week last year. The estimated U.S. slaughter this week is 152.3 million head or 0.1 million more than estimated available. For the week of 07-Apr-12 the estimated available is 151.9 million head.

WEEKLY COLD STORAGE HOLDINGS – Selected Centers

		(INCL GOVT STOCKS)		(IN THOUSANDS)	
		Frozen Eggs LBS	Processed Turkeys LBS	Processed Other Poultry LBS	
AM	03/26/12	3,445	131,903	40,239	
AM	03/01/12	3,175	129,156	47,693	
CHG		270	2747	-7454	
PCT CHG		9%	2%	-16%	

WHOLE YOUNG TURKEYS

Frozen basted equivalent offering prices on a national basis for hens 104.00-106.00 cents shipping point and 16-24 lb. toms 104.00-111.00 cents shipping point for current deliveries.

NATIONAL FOWL MARKETS

23-Mar-12

Live Spent Heavy

Final Prices at Farm Buyer Loading:	Price Range	Wtd Avg
Prices in cents per pound.	8.5-18.5	13.30

(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 24-Mar-2012 (Receipts From Producers)

Regions	Cases (In Thousands)	Percent Change From	
		Last Week	Last Year
North Atlantic	201.3	-2	-6
East North Central	733.0	2	9
West North Central	309.0	5	25
South Atlantic	151.7	0	6
South Central	50.5	1	-2
West	61.6	2	-6
Total	1507.1	2	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 26-MAR-2012

Delivered to First Receivers 1/:	Grade A		Composite	
	Majority	Wtd Avg	Load	Wtd Avg Loads

Los Angeles	102.00	102.50	23	93.88	110
New York	92.00-95.00	93.67	21	94.10	42

Delivered to First Receivers 1/:

Delivered to First Receivers 1/:	Whole Body 2/:		Composite		
	Majority	Wtd Avg	Loads	Wtd Avg Loads	
Chicago	84.00-89.00			87.29	44

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	03/26/12	Change Last Wk	03/19/12	03/28/11
358	91.58	-2.73	94.31	81.61

