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Market News & Analysis

NATIONAL EGG REVIEW



This week, New York prices are higher for Extra Large and Large, steady for Medium. Early in the week, regional prices were unchanged for all sizes. Next week's regional asking prices are trending higher for the larger sized eggs and steady for Mediums. The undertone is steady to firm. Retail demand ranges light to instances fairly good. Food service demand is moderate to fairly good. Offerings are light to moderate for the larger sizes and moderate to heavy for Medium. Supplies are moderate. Market activity is moderate. Central states breaking stock prices, along with checks and undergrades, are higher. The undertone is fully steady to instances firm. Offerings are light for the fairly good demand. Supplies are light to mostly moderate. Market activity is moderate. National light type hen removal costs are steady for the light to moderate demand. 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	66-75	68-71	61-70	63-66
NORTHEAST	69-83	74-78	63-76	68-70
SOUTH CENTRAL	73.5-82	75-78	67.5-76	69-72
SOUTHEAST	73-80	74-77	66.5-74	67-71

WEEKLY COMBINED REGIONAL 05/11/12
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	83.50	76.00	69.00
SOUTHEAST	77.50	75.50	69.00
MIDWEST	71.50	69.50	64.50
SOUTH CENTRAL	89.50	76.50	70.50
COMBINED REGIONAL	80.96	74.43	68.34

Computed from simple weekly averages weighted by regional area populations.

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

IA-MN-WI	05/15/12	05/08/12	05/17/11
LARGE	48-58	48-58	59-69
MEDIUM	43-47	43-47	57-61

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

May 14, 2012		Northeast	Southeast	Midwest	South Central	Southwest	Northwest	6-Area Total
Jumbo	This Week	9.0	8.6	13.8	9.3	8.8	3.5	53.0
	% Change	-18.8%	-11.1%	16.6%	39.4%	-26.2%	7.7%	-2.6%
Extra Large	This Week	21.1	24.6	32.8	14.0	39.4	5.3	137.2
	% Change	-1.8%	0.5%	-11.5%	-6.4%	5.4%	3.7%	-2.3%
Large	This Week	42.5	102.4	106.5	70.1	94.6	50.6	466.6
	% Change	-16.1%	-10.4%	-6.8%	-4.4%	11.0%	-3.3%	-4.8%
Medium	This Week	10.7	29.0	72.7	27.1	35.5	9.8	184.7
	% Change	-26.5%	24.4%	1.7%	17.1%	28.4%	-1.2%	8.7%
Small	This Week	3.1	4.3	6.0	2.9	0.5	3.4	20.2
	% Change	-9.3%	-21.8%	9.8%	251.8%	-59.7%	39.1%	7.0%
Miscellaneous	This Week	2.5	13.5	29.1	10.4	5.2	0.6	61.2
	% Change	8.3%	12.8%	-5.7%	-11.2%	-6.5%	-43.3%	-3.4%
Ungraded	This Week	10.5	15.5	99.5	16.5	17.4	9.0	168.4
	% Change	-12.3%	-14.6%	1.9%	-30.6%	19.2%	-21.9%	-5.2%
Total Shell Egg	This Week	99.3	197.8	360.4	150.2	201.4	82.2	1,091.3
	% Change	-13.9%	-4.6%	-2.2%	-2.6%	9.7%	-4.0%	-2.1%

Totals	Cases	Percent Change
Shell Egg	1,091.3	-2.1%
Breaking Stock	294.5	1.7%
Total Shell Egg	1,385.8	-1.3%

Specialty Shell Egg Inventory² Stocks on Hand to be Marketed (30-dozen cases in thousands)

		Northeast	Southeast	Midwest	South Central	Southwest	Northwest	6-Area Total
Large	This Week	8.2	7.6	0.8	5.6	4.3	3.0	29.5
	% Change	-26.6%	-26.3%	-20.8%	11.3%	32.3%	2.8%	-12.5%
Ungraded	This Week	0.0	0.0	19.3	11.2	0.9	1.9	33.3
	% Change	0.0%	0.0%	4.3%	-9.8%	0.0%	-5.8%	1.2%
Total Specialty	This Week	8.2	7.6	20.1	16.8	5.2	4.9	62.8
	% Change	-26.6%	-26.3%	3.0%	-3.7%	60.9%	-0.8%	-5.7%

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

Large:	36.8%
Ungraded:	45.3%
Total:	41.3%

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, & WV; **Midwest** = IA, IL, IN, KY, MI, MN, ND, NE, OH, SD, & WI; **South Central** = AR, AZ, CO, KS, LA, MO, NM, OK, TX, & UT; **Southwest** = CA & NV; **Northwest** = ID, MT, OR, WA, & WY.

EGGS PROCESSED UNDER FEDERAL INSPECTION

W/E 12-MAY-2012	(Lbs. In Thousands)		(Excludes Ingredients)			
Total Production	Cases Broken	Liquid Whole	Liquid White	Liquid Yolk	Dried	Inedible
CW	1,415,463	32,570	14,738	7,470	3,506	4,794
PW	1,451,064	33,522	15,583	7,948	3,259	4,915
LY	1,387,182	32,730	14,270	7,244	2,852	4,487
% PW	-2%	-3%	-5%	-6%	8%	-2%
% LY	2%	0%	3%	3%	23%	7%
2012	25,138,389	590,637	260,973	133,264	53,849	86,419
2011	24,988,792	593,847	255,196	129,892	54,164	84,000
% YTD	1%	-1%	2%	3%	-1%	3%
				CW	PW	LY
Average Yield Per Case - (inedible included)				42.09	42.71	42.34
Average Yield Per Case - (inedible excluded)				38.70	39.32	39.10

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	780,884	55.2%	19,003	58.3%
PREVIOUS WEEK	814,539	56.1%	19,764	59.0%
LAST YEAR	783,665	56.5%	20,309	62.1%

MOVEMENT OF EGGS INTO RETAIL CHANNELS W/E 12-MAY-2012

Selected Consuming Centers	CW		LW		% Change	
	(Cases in thousands)		LW	LY		
Atlanta	16.1		16.7		-4	-6
Boston	3.0		3.6		-17	3
Chicago	60.2		59.6		1	12
Los Angeles	57.8		50.9		14	-10
New Orleans	6.8		6.3		8	15
New York	35.7		33.6		6	17
St. Louis	91.3		91.2		0	15
San Francisco	12.5		13.0		-4	-19
Total	283.4		274.9		3	5
4 Week Moving Avg.	271.2					

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

NATIONAL TRADING FOR MAY 9, 2012-MAY 15, 2012 (CENTS/DOZEN)
COURTESY OF U.S.D.A. FEDERAL/STATE MARKET NEWS

CLASS	CURRENT LOADS 140.00		FUTURE LOADS 9.00		TOTAL LOADS 149.00	
	SE		NE		MW	
	ORG	DST	ORG	DST	ORG	DST
GNR W 1	49.71	52.00	50.00	51.80	44.00	52.00
GNR BR 1	--	--	69.00	71.00	--	--
GL W J	--	--	68.25	70.00	72.11	83.00
GL W XL	--	--	62.25	68.37	62.32	72.50
GL W LG	55.00	--	59.54	61.75	55.79	61.00
GL W MD	--	49.00	45.50	50.36	41.38	--
GL W SM	47.00	--	50.10	52.23	43.00	--
GL BR LG	--	92.50	85.00	--	--	--
GL BR MD	51.00	49.00	--	61.25	47.29	--
NRBS - 48	--	50.25	--	--	43.50	--
NRBS - 45	--	--	51.25	57.00	--	--
NRBS - 39	--	--	43.82	50.45	37.50	36.00
NRBS - 36	--	26.75	--	--	25.50	31.50

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

Week Ending 12-MAY-2012 (Preliminary)

	Young turkeys		Old Breeders	Total turkeys	
	Pct Chg	Avg		--Thousand head--	Avg
	Prev wk	Live wt		Live wt	
-Thousand Head-					
North East	590	-7	27.40	(A) 594	27.40
South Atlantic	837	24	34.90	(A) 841	34.90
North Central	2,257	4	33.33	(A) 2,261	33.33
South Central	796	-1	19.79	(A) 799	19.79
West	230	-8	30.60	(A) 233	30.60
U.S. total	4,710 (B)	4	30.48	18	4,728
To-date					
2012*	82,248 (B)			134	82,382
To-date					
2011*	82,138 (B)			129	82,267

(A) Not published to avoid disclosing individual operations.
(B) Number of young banded breeder turks included: this week 29,000; for the current year to date* 411,000; for last year to date* 414,000.

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

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week Ending 12-MAY-2012 (Preliminary)

	Young		Breeders		Total Turkeys
	Hens	Toms	Young	Old	
	-----Thousands-----				
Head	1,948	2,733	29	18	4,728
Avg Wt	17.02	40.05	27.35	38.90	30.48
Last week	1,658	2,837	31	1	4,527
Same wk yr ago	1,812	2,740	34	3	4,589
Avg Wt	16.80	39.61	27.00	51.41	28.88
To-date/2012*	33,882	47,955	411	134	82,382
To-date/2011*	33,319	48,405	414	129	82,267
% Change YTD	2%	-1%	-1%	4%	0%
Ready-to-Cook Weight and Dressing Percentage					
Current week	26,531	87,559	599	529	115,218
Last week	22,417	90,269	599	40	113,325
Same wk yr ago	24,201	86,282	711	120	111,314
To-date/2012*	457,091	1,570,970	8,259	3,526	2,039,846
To-date/2011*	455,209	1,528,710	10,339	3,215	1,997,473
% Change YTD	0%	3%	-20%	10%	2%
Dressing %	80.0%	80.0%	75.5%	75.5%	

(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 23-Jun-12 is estimated at 153.3 million head. This compares to 153.3 million head the previous week and to 163.0 million head the same week a year ago, when the slaughter was 162.3 million head and the composite weighted average price was 83.36 cents per pound.

BROILER HATCHERY

State	Broiler-Type Eggs Set,		Broiler-Type Chicks Placed,	
	19 Selected States		19 Selected States	
	Week Ending			
	May 05,	May 12,	May 05,	May 12,
	2012		2012	
	(1,000 eggs)		(1,000 chicks)	
AL.....	28,120	27,795	20,231	19,758
AR.....	21,684	21,793	18,848	19,920
DE.....	3,620	3,622	4,350	3,956
FL.....	1,352	1,353	1,083	1,328
GA.....	32,743	32,771	28,245	27,618
KY.....	7,659	7,762	6,035	6,490
LA.....	3,359	3,470	3,124	3,130
MD.....	7,449	7,087	6,380	6,860
MS.....	17,731	18,185	14,874	15,477
MO.....	7,481	7,687	5,767	5,113
NC.....	20,416	20,389	16,434	16,651
OK.....	6,712	6,926	5,067	4,772
PA.....	3,610	3,675	3,138	3,175
SC.....	5,376	5,482	4,520	4,819
TX.....	14,696	14,627	12,242	12,343
VA.....	6,290	6,281	4,604	4,935
CA, TN, & WV.....	10,914	11,021	11,207	10,608
19 State Total.....	199,212	199,926	166,149	166,953
Prev. Year Total.....	207,982	206,342	172,506	174,014
Pct. of Prev. Year.....	96	97	96	96

Source: NASS, USDA
*Revised

WEEKLY POULTRY SLAUGHTERED UNDER FEDERAL INSPECTION

(Preliminary) Week ending 12-May-2012

	Young Chickens	Light Hens	Heavy Hens	Total Hens	Ducks
-----Thousands-----					
Head	155,836	2,025	1,598	3,623	390
Avg Wt	5.79	3.11	7.60	5.09	6.90
Last week	151,715	1,870	1,511	3,381	444
Same wk yr ago	165,491	1,622	1,361	2,983	424
Avg Wt	5.85	3.35	8.00	5.47	6.83
To-date/2012*	2,861,589	31,874	27,998	59,872	8,000
To-date/2011*	3,030,742	27,726	27,915	55,641	8,427
% Change YTD	-6%	15%	0%	8%	-5%
Ready-to-Cook Weight and Dressing Percentage					
Current week	681,229	3,306	8,319	11,625	1,951
Last week	663,215	3,083	8,291	11,374	2,247
Same wk yr ago	721,251	2,934	7,077	10,011	2,085
To-date/2012*	12,350,423	53,328	147,973	201,301	39,002
To-date/2011*	12,906,383	47,262	147,153	194,415	41,482
% Change YTD	-4%	13%	1%	4%	-6%

Dressing %	75.5%	52.5%	68.5%		72.5%

(A) The estimated number of fryers available for marketing based on the 2-week revised average chick placements 6 to 7 weeks earlier was 155.5 million head. Estimated U.S. slaughter for this period was 157.7 million head, or 2.2 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
Apr 7	149.6	151.9	98%	5.65
14	154.9	152.9	101%	5.79
21	156.7	153.4	102%	5.72
28	154.6	153.3	101%	5.85
May 5	153.6	154.2	100%	5.79
12	157.7	155.5	101%	5.79
Year to date	2896.4	2895.1	100%	
May 19		155.7		
26		155.3		

*Based on chick placements 6 to 7 weeks earlier.

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

Week Ending 19-May-12

Class	Current Week 05/19/12 (1)	Previous Week 05/12/12
Broiler/fryer	158,779 (2)	157,718
Light hens	1,859	2,164
Heavy hens	1,677	1,577
Total	162,315	161,459

(1) ESTIMATED

(2) The estimated number of broiler-fryers available for slaughter the week ending 19-May-12 is 155.7 million head compared to 165.5 million head slaughtered the same week last year. The estimated U.S. slaughter this week is 159.1 million head or 3.4 million more than estimated available. For the week of 26-May-12 the estimated available is 155.3 million head.

WEEKLY COLD STORAGE HOLDINGS – Selected Centers

	Frozen Eggs LBS	Processed Turkeys LBS	Processed Other Poultry LBS
AM 05/14/12	3,027	171,532	39,513
AM 04/01/12	3,061	156,820	36,858
CHG	-34	14712	2655
PCT CHG	-1%	9%	7%

WHOLE YOUNG TURKEYS

Frozen Grade A basted equivalent offering prices on a national basis for hens 105.00-112.00 cents shipping point and 16-24 lb. toms 105.00-114.00 cents shipping point for current deliveries.

NATIONAL FOWL MARKETS

11-May-12

Live Spent Heavy	Price Range	Wtd Avg
Final Prices at Farm Buyer Loading:	8.5- 19.8	13.46
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 12-May-2012 (Receipts From Producers)

Regions	Cases (In Thousands)	Percent Change From	
		Last Week	Last Year
North Atlantic	197.8	0	-2
East North Central	659.3	-8	3
West North Central	296.3	2	17
South Atlantic	129.4	-3	1
South Central	52.2	1	1
West	33.1	-5	-29
Total	1368.1	-4	3

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 14-May-2012

Delivered to First Receivers 1/:	Grade A		Composite	
	Majority	Wtd Avg	Load	Wtd Avg
Los Angeles	103.00	102.79	26	96.07
New York	87.00-90.00	89.09	22	90.52

Delivered to First Receivers 1/:	Whole Body 2/:		Composite	
	Majority	Wtd Avg	Loads	Wtd Avg
Chicago	78.00-86.00			84.10

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	05/14/12	Change Last Wk	05/07/12	05/16/11
325	89.89	3.02	86.87	82.34

