



EGG & POULTRY NATIONAL WEEKLY REVIEW

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Market News & Analysis

NATIONAL EGG REVIEW



This week in New York all egg prices are steady. Early in the week, regional prices increased for the larger sizes and were unchanged for Mediums and Smalls. Next week's regional asking prices are trending steady for all sizes. The undertone is steady. Retail demand is mixed, very light to fairly good. Food service demand is moderate. Offerings are light to moderate, instances heavy for Medium. Supplies are light to moderate for the larger sizes and moderate to heavy for Medium. Market activity is slow to moderate. Central states breaking stock prices are steady. The undertone is steady. Demand and offerings are light. Supplies are moderate to heavy. Market activity is slow. National light type hen removal costs are steady. Offerings are moderate for the continuing light demand. Processing schedules are reduced due to the Memorial Day weekend. 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 | 88-97 | 90-93 | 61-70 | 63-66 |
| NORTHEAST | 91-105 | 96-100 | 63-76 | 68-70 |
| SOUTH CENTRAL | 97.5-106 | 99-102 | 67.5-76 | 69-72 |
| SOUTHEAST | 88-103 | 97-100 | 66.5-74 | 67-71 |

WEEKLY COMBINED REGIONAL 05/25/12
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 | 92.00 | 87.00 | 69.00 |
| SOUTHEAST | 87.50 | 85.50 | 69.00 |
| MIDWEST | 82.50 | 80.50 | 64.50 |
| SOUTH CENTRAL | 96.50 | 88.50 | 70.50 |
| COMBINED REGIONAL | 89.97 | 85.50 | 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 | 05/29/12 | 05/22/12 | 05/31/11 |
|----------|----------|----------|----------|
| LARGE | 70-80 | 63-73 | 61-71 |
| MEDIUM | 43-47 | 43-47 | 55-59 |

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

| May 29, 2012 | | Northeast | Southeast | Midwest | South Central | Southwest | Northwest | 6-Area Total |
|------------------------|-----------|-----------|-----------|---------|---------------|-----------|-----------|--------------|
| Jumbo | This Week | 9.3 | 8.8 | 16.3 | 7.3 | 10.2 | 2.6 | 54.7 |
| | % Change | 1.5% | -8.9% | 3.0% | 12.3% | -17.2% | -21.5% | -4.0% |
| Extra Large | This Week | 25.2 | 25.8 | 39.0 | 10.8 | 41.2 | 4.4 | 146.3 |
| | % Change | 10.2% | 15.7% | 26.1% | 11.5% | -2.9% | -1.1% | 10.3% |
| Large | This Week | 44.6 | 81.1 | 104.5 | 60.3 | 85.9 | 31.6 | 408.1 |
| | % Change | -8.7% | -20.5% | -2.4% | 11.4% | -2.3% | -28.0% | -8.1% |
| Medium | This Week | 12.0 | 20.5 | 65.2 | 29.0 | 33.3 | 11.4 | 171.3 |
| | % Change | 26.6% | -25.7% | -6.4% | 4.4% | 6.4% | -16.5% | -4.5% |
| Small | This Week | 3.5 | 3.3 | 6.8 | 4.3 | 0.7 | 2.3 | 20.8 |
| | % Change | 4.9% | -3.8% | 14.3% | 49.0% | -4.1% | 14.4% | 13.9% |
| Miscellaneous | This Week | 2.7 | 14.3 | 29.6 | 13.3 | 4.5 | 1.0 | 65.4 |
| | % Change | 22.3% | 0.2% | -0.1% | 24.8% | -4.7% | -9.0% | 4.5% |
| Ungraded | This Week | 12.2 | 10.5 | 76.7 | 33.5 | 18.4 | 10.0 | 161.1 |
| | % Change | 18.4% | -33.8% | -12.5% | 4.8% | 27.8% | -11.6% | -6.0% |
| Total Shell Egg | This Week | 109.4 | 164.3 | 338.1 | 158.5 | 194.2 | 63.2 | 1,027.8 |
| | % Change | 3.1% | -15.8% | -2.5% | 10.4% | 0.2% | -20.6% | -3.5% |

| Totals | Cases | Percent Change |
|------------------------|----------------|----------------|
| Shell Egg | 1,027.8 | -3.5% |
| Breaking Stock | 274.1 | -1.0% |
| Total Shell Egg | 1,301.9 | -3.0% |

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 | 7.9 | 10.6 | 0.8 | 3.3 | 3.7 | 2.8 | 29.0 |
| | % Change | 11.2% | 14.8% | 15.5% | -31.8% | -2.7% | 10.1% | 3.1% |
| Ungraded | This Week | 0.0 | 0.0 | 21.8 | 9.4 | 0.0 | 2.5 | 33.8 |
| | % Change | 0.0% | 0.0% | 29.8% | -5.0% | 0.0% | 25.5% | 17.5% |
| Total Specialty | This Week | 7.9 | 10.6 | 22.7 | 12.8 | 3.7 | 5.3 | 62.8 |
| | % Change | 11.2% | 14.8% | 29.2% | -13.9% | -2.7% | 16.8% | 10.3% |

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

| | |
|---------------|--------------|
| Large: | 38.7% |
| Ungraded: | 38.8% |
| Total: | 38.8% |

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 26-May-2012 | (Lbs In Thousands) | | (Excludes Ingredients) | | | |
|-----------------|--------------------|--------------|------------------------|-------------|--------|----------|
| Total | Cases Broken | Liquid Whole | Liquid White | Liquid Yolk | Dried | Inedible |
| CW | 1,367,272 | 33,380 | 13,446 | 6,785 | 3,110 | 4,610 |
| PW | 1,407,333 | 32,783 | 14,322 | 7,440 | 3,574 | 4,691 |
| LY | 1,392,898 | 32,520 | 14,864 | 7,520 | 3,552 | 4,535 |
| % PW | -3% | 2% | -6% | -9% | -13% | -2% |
| % LY | -2% | 3% | -10% | -10% | -12% | 2% |
| 2012* | 27,912,994 | 656,799 | 288,742 | 147,489 | 60,533 | 95,720 |
| 2011* | 27,794,233 | 658,766 | 284,911 | 145,086 | 61,028 | 93,083 |
| % YTD | 0% | 0% | 1% | 2% | -1% | 3% |

| Average Yield Per Case - | Current Week | Previous Week | Last Year |
|--------------------------|--------------|---------------|-----------|
| (Inedible Included) | 42.58 | 42.09 | 42.67 |
| (Inedible Excluded) | 39.21 | 38.76 | 39.42 |

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 | 755,550 | 55.3% | 19,259 | 57.7% |
| PREVIOUS WEEK | 780,169 | 55.4% | 19,254 | 58.7% |
| LAST YEAR | 792,816 | 56.9% | 19,625 | 60.3% |

BROILER HATCHERY

| 19 Selected States | Broiler Eggs Set | | Broiler Chicks Placed | |
|--|------------------|---------|-----------------------|---------|
| | May 19 | May 26 | May 19 | May 26 |
| STATE | Thousand | | | |
| Alabama | 28,384 | 28,328 | 20,746 | 20,230 |
| Arkansas | 21,765 | 21,747 | 19,908 | 20,026 |
| Delaware | 3,696 | 3,699 | 4,361 | 3,733 |
| Florida | 1,353 | 1,353 | 1,509 | 1,333 |
| Georgia | 32,619 | 32,705 | 26,779 | 28,149 |
| Kentucky | 7,735 | 7,618 | 5,876 | 5,809 |
| Louisiana | 3,455 | 3,409 | 3,075 | 3,111 |
| Maryland | 7,200 | 7,388 | 6,377 | 6,497 |
| Mississippi | 17,810 | 18,079 | 15,042 | 15,432 |
| Missouri | 7,726 | 7,719 | 5,491 | 5,414 |
| North Carolina | 20,426 | 20,173 | 16,278 | 16,709 |
| Oklahoma | 6,843 | 7,126 | 4,237 | 4,326 |
| Pennsylvania | 3,721 | 3,672 | 3,009 | 3,021 |
| South Carolina | 5,462 | 5,277 | 3,779 | 3,766 |
| Texas | 14,769 | 14,776 | 12,106 | 12,351 |
| Virginia | 6,279 | 6,353 | 5,187 | 5,056 |
| California, Tennessee, and West Virginia | 11,115 | 11,284 | 11,626 | 11,103 |
| 19 State total | 200,358 | 200,706 | 165,386 | 166,066 |
| Previous year total | 206,792 | 205,932 | 172,512 | 172,753 |
| Percent of previous year | 97 | 97 | 96 | 96 |

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 07-Jul-12 is estimated at 152.9 million head. This compares to 152.9 million head the previous week and to 163.8 million head the same week a year ago, when the slaughter was 172.5 million head and the composite weighted average price was 80.74 cents per pound.

TRAILER LOAD EGG SALES - Weekly wtd/avg prices (cents/dozen)
National trading for 05/24/12 - 05/30/12

| CLASS | Current Lds | | Future Lds | | Total Lds | | LOADS |
|-----------|-------------|-------|------------|-------|-----------|-------|-------|
| | 67.00 | SE | 38.25 | NE | 105.25 | MW | |
| GNR W 1 | 70.00 | 79.33 | 69.00 | 75.80 | 67.00 | -- | 40.00 |
| GNR W 3 | -- | -- | -- | -- | 42.00 | -- | 1.00 |
| GL W J | -- | -- | 84.00 | 86.00 | 71.42 | 76.50 | 3.25 |
| GL W XL | -- | 92.00 | -- | 86.25 | 68.53 | -- | 13.25 |
| GL W LG | -- | 86.50 | 75.64 | 79.25 | 66.84 | -- | 36.50 |
| GL W MD | -- | -- | 46.50 | 48.83 | 42.09 | -- | 21.25 |
| GL W SM | 50.00 | -- | 49.50 | 52.00 | -- | -- | 3.00 |
| GL BR MD | -- | -- | -- | 60.25 | 51.00 | -- | 1.00 |
| NRBS - 48 | -- | -- | -- | -- | 39.00 | 46.00 | 1.25 |

MOVEMENT OF EGGS INTO RETAIL CHANNELS W/E 26-May-12

| Selected Consuming Centers | CW | PW | % CHANGE | |
|----------------------------|---------------------|-------|----------|-----|
| | Cases, in thousands | LW | LY | |
| Atlanta | 19.9 | 19.3 | 3 | 9 |
| Boston | 3.0 | 3.0 | 0 | 7 |
| Chicago | 60.5 | 58.5 | 3 | -1 |
| Los Angeles | 46.6 | 55.4 | -16 | -17 |
| New Orleans | 6.2 | 6.4 | -3 | 5 |
| New York | 38.8 | 34.9 | 11 | 17 |
| St. Louis | 90.7 | 103.4 | -12 | 1 |
| San Francisco | 14.8 | 12.7 | 17 | -29 |
| Total | 280.5 | 293.6 | -4 | -3 |
| 4 Week Moving Avg. | 283.1 | | | |

LIVE TURKEYS SLAUGHTERED W/E 26-May-12 (Preliminary)

| | Young | | Old | Total | |
|--|---------|-----------|--------|-------|-----------|
| | Hens | Toms | | | |
| Head | 1,966 | 2,483 | 11 | 3 | 4,463 |
| Avg Wt | 16.67 | 40.53 | 29.58 | 49.44 | 30.00 |
| Last week | 1,962 | 2,477 | 29 | 16 | 4,484 |
| Same wk yr ago | 1,724 | 2,572 | 36 | 6 | 4,338 |
| Avg Wt | 17.83 | 39.11 | 25.74 | 34.76 | 29.34 |
| To-date/2012* | 37,810 | 52,915 | 451 | 153 | 91,329 |
| To-date/2011* | 37,011 | 53,604 | 463 | 143 | 91,221 |
| % Change YTD | 2% | -1% | -3% | 7% | 0% |
| Ready-to-Cook Weight and Dressing Percentage | | | | | |
| Current week | 26,220 | 80,508 | 246 | 112 | 107,086 |
| Last week | 26,661 | 80,134 | 578 | 319 | 107,692 |
| Same wk yr ago | 24,437 | 79,970 | 718 | 162 | 105,287 |
| To-date/2012* | 509,972 | 1,731,612 | 9,083 | 3,957 | 2,254,624 |
| To-date/2011* | 507,182 | 1,690,506 | 11,325 | 3,565 | 2,212,578 |
| % Change YTD | 1% | 2% | -20% | 11% | 2% |
| Dressing % | 80.0% | 80.0% | 75.5% | 75.5% | |

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

NUMBER OF TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

| W/E 26-May-12 | -----Young turkeys----- | | | Old Breeders | Total | Turkeys |
|----------------|-------------------------|---------|-------|--------------|--------|---------|
| | Thousand | Pct chg | Avg | | | |
| North East | 599 | 0 | 27.04 | (A) | 600 | 27.04 |
| South Atlantic | 569 | -1 | 36.03 | (A) | 570 | 36.03 |
| North Central | 2,231 | -1 | 33.57 | (A) | 2,232 | 33.57 |
| South Central | 802 | 1 | 18.29 | (A) | 802 | 18.29 |
| West | 259 | 4 | 28.84 | (A) | 259 | 28.84 |
| U.S. total | 4,460 (B) | 0 | 30.00 | 3 | 4,463 | 30.00 |
| To-date | | | | | | |
| 2012* | 91,176 (B) | | | 153 | 91,329 | |
| To-date | | | | | | |
| 2011* | 91,078 (B) | | | 143 | 91,221 | |

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turkeys included: this week 11,000; for the current year to date* 451,000; for last year to date* 463,000.

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

WEEKLY POULTRY SLAUGHTERED UNDER FEDERAL INSPECTION

(Preliminary) Week ending 26-May-2012

| | Young Chickens | Light Hens | Heavy Hens | Total Hens | Ducks |
|---|----------------|------------|------------|------------|--------|
| -----Thousands----- | | | | | |
| Head | 158,757 | 1,786 | 1,624 | 3,410 | 409 |
| Avg Wt | 5.66 | 3.21 | 7.53 | 5.27 | 6.84 |
| Last week | 157,987 | 1,705 | 1,674 | 3,379 | 421 |
| Same wk yr ago | 165,616 | 1,502 | 1,389 | 2,891 | 401 |
| Avg Wt | 5.71 | 3.24 | 8.18 | 5.61 | 6.82 |
| To-date/2012* | 3,178,333 | 35,365 | 31,296 | 66,661 | 8,830 |
| To-date/2011* | 3,359,905 | 30,797 | 30,768 | 61,565 | 9,256 |
| % Change YTD | -5% | 15% | 2% | 8% | -5% |
| Ready-to-Cook Weight and Dressing Percentage | | | | | |
| Current week | 678,416 | 3,010 | 8,377 | 11,387 | 2,028 |
| Last week | 678,704 | 2,838 | 8,726 | 11,564 | 2,039 |
| Same wk yr ago | 704,522 | 2,628 | 7,385 | 10,013 | 1,969 |
| | | | | | |
| To-date/2012* | 13,707,543 | 59,176 | 165,076 | 224,252 | 43,069 |
| To-date/2011* | 14,327,339 | 52,652 | 162,208 | 214,860 | 45,534 |
| % Change YTD | -4% | 12% | 2% | 4% | -5% |
| ----- | | | | | |
| 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 155.3 million head. Estimated U.S. slaughter for this period was 160.7 million head, or 5.4 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 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 |
| 19 | 159.9 | 155.7 | 103% | 5.69 |
| 26 | 160.7 | 155.3 | 103% | 5.66 |
| Year to date | 3217.0 | 3206.1 | 100% | |
| Jun 2 | | 155.8 | | |
| 9 | | 156.8 | | |

*Based on chick placements 6 to 7 weeks earlier.

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

Week Ending 02-Jun-12

| Class | Current Week 06/02/12 (1) | Previous Week 05/26/12 |
|---------------------------|---------------------------|------------------------|
| ----- Thousand head ----- | | |
| Broiler/fryer | 145,394 (2) | 159,214 |
| Light hens | 1,158 | 1,946 |
| Heavy hens | 1,570 | 1,600 |
| Total | 148,122 | 162,760 |

(1) ESTIMATED

(2) The estimated number of broiler-fryers available for slaughter the week ending 02-Jun-12 is 155.8 million head compared to 148.4 million head slaughtered the same week last year. The estimated U.S. slaughter this week is 145.7 million head or 10.1 million less than estimated available. For the week of 09-Jun-12 the estimated available is 156.8 million head.

WEEKLY COLD STORAGE HOLDINGS – Selected Centers

| | (INCL GOVT STOCKS) | (IN THOUSANDS) | |
|-------------|--------------------|-----------------------|-----------------------------|
| | Frozen Eggs LBS | Processed Turkeys LBS | Processed Other Poultry LBS |
| AM 05/28/12 | 3,143 | 184,082 | 40,568 |
| AM 05/01/12 | 3,061 | 156,820 | 36,858 |
| CHG | 82 | 27262 | 3710 |
| PCT CHG | 3% | 17% | 10% |

WHOLE YOUNG TURKEYS

Frozen Grade A basted equivalent offering prices on a national basis for hens 104.00-110.00 cents shipping point and 16-24 lb. toms 105.00-115.00 cents shipping point for current deliveries.

NATIONAL FOWL MARKETS

25-May-12

Live Spent Heavy

| Final Prices at Farm Buyer Loading: | Price Range | Wtd Avg |
|-------------------------------------|-------------|---------|
| Prices in cents per pound. | 8.5- 19.5 | 13.45 |

(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 26-May-2012 (Receipts From Producers)

| Regions | Cases (In Thousands) | Percent Change From | |
|--------------------|----------------------|---------------------|-----------|
| | | Last Week | Last Year |
| North Atlantic | 194.2 | -3 | -1 |
| East North Central | 714.7 | -1 | 10 |
| West North Central | 290.9 | -2 | 12 |
| South Atlantic | 127.2 | 0 | -1 |
| South Central | 52.7 | 1 | -1 |
| West | 33.2 | 1 | -41 |
| Total | 1412.9 | -1 | 5 |

Matched plants reporting

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 28-May-2012

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

| | | | | | |
|-------------|-------------|--------|----|-------|----|
| Los Angeles | 104.00 | 103.63 | 26 | 90.11 | 86 |
| New York | 86.00-89.00 | 87.59 | 22 | 88.48 | 44 |

Delivered to First Receivers 1/:

| Delivered to First Receivers 1/: | Whole Body 2/: | | Composite | |
|----------------------------------|----------------|---------------|-----------|-------|
| | Majority | Wtd Avg Loads | Wtd Avg | Loads |
| Chicago | 72.00-76.00 | | 78.50 | 58 |

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 | 05/28/12 | Change Last Wk | 05/21/12 | 05/30/11 |
|-------|----------|----------------|----------|----------|
| 363 | 86.77 | -.55 | 87.32 | 83.46 |

