



EGG & POULTRY NATIONAL WEEKLY REVIEW

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Livestock, Poultry & Grain Market News

NATIONAL EGG REVIEW

This week, New York prices are sharply higher for both the heavier and lighter weight eggs. Earlier in the week, regional asking prices were steady for Jumbo and higher for the balance of sizes. Next week's regional asking prices are trending slightly higher for Jumbo and sharply higher for all other sizes. The undertone is higher. Demand is light to moderate in the Northeastern region, while the remainder of regions report moderate to good. Offerings are light and confidently held. Supplies are light to moderate. Market activity is moderate to active. Breaking stock prices, along with checks and undergrades, are higher. The undertone is higher. Demand is very good for the light to unavailable offerings. Supplies are light to moderate. Processing schedules are mostly full-time. Market activity is slow. National light type hen removal costs are steady for the light to moderate demand. Offerings are moderate to heavy. Processing schedules are full-time to increased. 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 | 137-146 | 139-142 | 121-130 | 123-126 |
| NORTHEAST | 139-153 | 144-148 | 122-135 | 127-129 |
| SOUTH CENTRAL | 148.5-157 | 150-153 | 130.5-139 | 132-135 |
| SOUTHEAST | 134.5-152 | 145-148 | 116-135 | 128-132 |

PRICES PAID TO PRODUCERS - loose eggs at farm, cases exchanged, grade yield basis, cents per dozen.

| IA-MN-WI | 3/25/14 | 3/18/14 | 3/26/13 |
|----------|---------|---------|---------|
| LARGE | 125-135 | 107-117 | 111-121 |
| MEDIUM | 109-113 | 88-92 | 78-82 |

WEEKLY COMBINED REGIONAL

3/21/14

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 | 134.50 | 134.00 | 113.00 |
| SOUTHEAST | 136.50 | 134.50 | 115.00 |
| MIDWEST | 127.50 | 125.50 | 108.50 |
| SOUTH CENTRAL | 138.50 | 136.50 | 116.50 |
| COMBINED REGIONAL | 134.42 | 132.77 | 113.38 |

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 24, 2014 | | Northeast | Southeast | Midwest | South Central | Southwest | Northwest | 6-Area Total |
|-----------------|-----------|-----------|-----------|---------|---------------|-----------|-----------|--------------|
| Jumbo | This Week | 13.5 | 9.8 | 20.5 | 9.9 | 17.7 | 4.1 | 75.5 |
| | % Change | 8.5% | -1.1% | 6.5% | 7.0% | -0.7% | -3.5% | 3.6% |
| Extra Large | This Week | 28.5 | 19.6 | 34.8 | 16.0 | 56.2 | 6.6 | 161.6 |
| | % Change | 14.3% | -18.1% | -13.7% | -12.6% | 21.0% | 1.4% | 0.8% |
| Large | This Week | 53.7 | 125.7 | 147.1 | 116.8 | 89.3 | 66.7 | 599.2 |
| | % Change | -2.2% | -9.7% | 1.9% | 8.7% | 15.7% | 5.5% | 2.2% |
| Medium | This Week | 12.4 | 17.0 | 42.3 | 21.3 | 33.0 | 8.5 | 134.5 |
| | % Change | -11.6% | 8.1% | 9.9% | -11.2% | 9.7% | 27.6% | 4.3% |
| Small | This Week | 1.6 | 2.9 | 7.4 | 1.8 | 1.2 | 1.0 | 15.9 |
| | % Change | 26.6% | 20.3% | 8.1% | -42.1% | -15.2% | 66.7% | 1.6% |
| Miscellaneous | This Week | 3.2 | 10.9 | 24.9 | 15.2 | 5.3 | 1.7 | 61.1 |
| | % Change | 0.9% | 3.2% | -0.9% | -4.8% | -8.9% | -39.1% | -3.5% |
| Ungraded | This Week | 11.5 | 10.2 | 70.3 | 13.4 | 23.9 | 7.6 | 136.7 |
| | % Change | 3.2% | 8.2% | 4.2% | -1.0% | 2.2% | -0.3% | 3.2% |
| Total Shell Egg | This Week | 124.4 | 196.0 | 347.3 | 194.3 | 226.5 | 96.1 | 1,184.5 |
| | % Change | 2.0% | -7.1% | 1.6% | 1.5% | 12.1% | 4.9% | 2.1% |

| Totals | Cases | Percent Change |
|-----------------|---------|----------------|
| Shell Egg | 1,184.5 | 2.1% |
| Breaking Stock | 242.9 | 1.8% |
| Total Shell Egg | 1,427.4 | 2.1% |

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

| | | Northeast | Southeast | Midwest | South Central | Southwest | Northwest | 6-Area Total |
|-----------------|-----------|-----------|-----------|---------|---------------|-----------|-----------|--------------|
| Large | This Week | 10.2 | 26.3 | 6.5 | 1.5 | 6.0 | 0.5 | 51.0 |
| | % Change | 4.3% | -11.1% | -13.0% | -60.1% | 11.5% | -17.2% | -9.8% |
| Ungraded | This Week | 0.0 | 1.8 | 23.8 | 5.3 | 1.1 | 1.7 | 33.6 |
| | % Change | 0.0% | -2.7% | -0.2% | 4.6% | 211.4% | -16.8% | 1.6% |
| Total Specialty | This Week | 10.2 | 28.1 | 30.2 | 6.8 | 7.1 | 2.2 | 84.6 |
| | % Change | 4.3% | -10.6% | -3.2% | -22.9% | 23.7% | -16.9% | -5.6% |

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

| | |
|-----------|-------|
| Large: | 20.4% |
| Ungraded: | 70.3% |
| Total: | 40.3% |

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 22-Mar-2014 | (Lbs. in Thousands) | | (Excludes Ingredients) | | | |
|--|---------------------|--------------|------------------------|-------------|-----------|----------|
| Total Production | Cases Broken | Liquid Whole | Liquid White | Liquid Yolk | Dried | Inedible |
| CW | 1,393,423 | 30,552 | 15,675 | 7,881 | 2,151 | 4,493 |
| PW | 1,405,991 | 29,670 | 16,899 | 8,756 | 2,882 | 4,363 |
| LY | 1,364,673 | 32,208 | 13,538 | 7,001 | 1,956 | 4,439 |
| % PW | -1% | 3% | -7% | -10% | -25% | 3% |
| % LY | 2% | -5% | 16% | 13% | 10% | 1% |
| 2014 | 16,443,232 | 357,544 | 189,725 | 95,643 | 34,116 | 51,417 |
| 2013 | 16,231,387 | 380,134 | 166,889 | 85,181 | 32,634 | 52,971 |
| % YTD | 1% | -6% | 14% | 12% | 5% | -3% |
| | | | CW | PW | LY | |
| Average Yield Per Case - (inedible included) | | | 42.05 | 42.45 | 41.90 | |
| Average Yield Per Case - (inedible excluded) | | | 38.83 | 39.35 | 38.65 | |

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 | 850,585 | 61.0% | 20,766 | 68.0% |
| PREVIOUS WEEK | 839,668 | 59.7% | 19,102 | 64.4% |
| LAST YEAR | 804,417 | 58.9% | 20,167 | 62.6% |

BROILER HATCHERY

| State | Broiler-Type Eggs Set, 19 Selected States | | Broiler-Type Chicks Placed, 19 Selected States | |
|-----------------------|---|--------------|--|--------------|
| | Week Ending | | | |
| | MAR 15, 2014 | MAR 22, 2013 | MAR 15, 2014 | MAR 22, 2013 |
| | (1,000 eggs) | | (1,000 chicks) | |
| AL..... | 28,488 | 28,289 | 21,624 | 20,547 |
| AR..... | 20,334 | 20,508 | 19,326 | 18,311 |
| DE..... | 4,669 | 4,269 | 4,147 | 4,696 |
| FL..... | 1,224 | 1,222 | 1,366 | 1,283 |
| GA..... | 34,410 | 33,887 | 26,080 | 26,538 |
| KY..... | 7,765 | 7,866 | 6,053 | 6,418 |
| LA..... | 3,772 | 3,772 | 3,407 | 3,410 |
| MD..... | 7,735 | 7,694 | 6,690 | 6,122 |
| MS..... | 17,660 | 16,794 | 14,784 | 15,262 |
| MO..... | 8,541 | 8,456 | 5,097 | 5,933 |
| NC..... | 20,330 | 20,599 | 16,348 | 15,840 |
| OK..... | 6,851 | 7,095 | 4,483 | 5,092 |
| PA..... | 3,903 | 3,812 | 3,038 | 3,332 |
| SC..... | 4,786 | 4,842 | 4,716 | 4,913 |
| TX..... | 14,555 | 14,454 | 11,713 | 11,740 |
| VA..... | 6,829 | 6,655 | 5,008 | 5,166 |
| CA, TN, & WV..... | 9,357 | 8,976 | 8,867 | 9,639 |
| 19 State Total..... | 201,209 | 199,190 | 162,747 | 164,242 |
| Percent of Prev. Year | 101 | 100 | 99 | 100 |
| Other States | 7,828 | 7,682 | 5,911 | 5,898 |
| United States | 209,037 | 206,872 | 168,658 | 170,140 |

Source: USDA, NASS

WEEKLY FRYERS AVAILABLE FOR MARKETING

Based on the preliminary chick placements, the number of fryers available for marketing during the week ending 03-May-14 is estimated at 150.5 million head. This compares to 149.8 million head the previous week and to 153.3 million head the same week a year ago, when the slaughter was 156.1 million head and the national weighted average price was 106.94 cents per pound.

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

National Trading for Mar 20, 2014- Mar 26, 2014 (Cents/Dozen)
 Courtesy of U.S.D.A. Federal/State Market News

| CLASS | ORG | SE | | NE | | MW | | LOADS |
|-----------|--------|--------|--------|--------|--------|--------|-------|-------|
| | | DST | ORG | DST | ORG | DST | LOADS | |
| GNR W 1 | -- | 127.43 | 128.00 | 130.00 | 123.00 | -- | 13.00 | |
| GL W J | -- | -- | 143.00 | 145.00 | 124.00 | -- | 8.25 | |
| GL W XL | 138.00 | 154.00 | 140.75 | 149.55 | 142.02 | -- | 26.75 | |
| GL W LG | 152.00 | -- | 132.00 | 135.00 | 145.63 | -- | 62.75 | |
| GL W MD | -- | -- | 124.18 | 124.25 | 130.00 | -- | 14.00 | |
| GL W SM | 83.00 | -- | 83.00 | 84.00 | -- | -- | 4.00 | |
| GL BR J | -- | -- | -- | -- | 124.00 | -- | .25 | |
| GL BR XL | -- | -- | -- | -- | 128.00 | -- | 2.00 | |
| GL BR LG | -- | -- | 148.00 | 150.00 | 128.00 | -- | 3.25 | |
| NRBS - 48 | -- | -- | 120.57 | 127.00 | 110.00 | 128.00 | 12.00 | |
| NRBS - 36 | -- | -- | -- | -- | -- | 86.00 | 1.00 | |

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

Week Ending 22-Mar-2014 (Preliminary)

| | -----Young turkeys----- | | | Old Breeders | Total turkeys | |
|----------------|-------------------------|-----------------|-------------|--------------|-------------------|-------------|
| | -Thousand Head- | Pct Chg Prev wk | Avg Live wt | | --Thousand head-- | Avg Live wt |
| North East | 547 | 13 | 27.58 | (A) | 547 | 27.58 |
| South Atlantic | 548 | -7 | 41.14 | (A) | 548 | 41.14 |
| North Central | 2,069 | 1 | 32.81 | (A) | 2,069 | 32.81 |
| South Central | 784 | -9 | 19.81 | (A) | 784 | 19.81 |
| West | 216 | -8 | 23.76 | (A) | 216 | 23.76 |
| U.S. total | 4,164 (B) | -1 | 31.49 | 0 | 4,164 | 31.49 |
| To-date | | | | | | |
| 2014* | 46,747 (B) | | | 68 | 46,815 | |
| To-date | | | | | | |
| 2013* | 50,399 (B) | | | 201 | 50,600 | |

(A) Not published to avoid disclosing individual operations.
 (B) Number of young banded breeder turks included: this week 7,000; for the current year to date* 251,000; for last year to date* 276,000.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week Ending 22-Mar-2014 (Preliminary)

| | Young | | Breeders | | Total Turkeys |
|--|---------------------|---------|----------|-------|---------------|
| | Hens | Toms | Young | Old | |
| | -----Thousands----- | | | | |
| Head | 1,793 | 2,364 | 7 | 0 | 4,164 |
| Avg Wt | 17.14 | 42.40 | 25.55 | 0.00 | 31.49 |
| Last week | 1,872 | 2,325 | 15 | 32 | 4,244 |
| Same wk yr ago | 1,664 | 2,530 | 29 | 17 | 4,240 |
| Avg Wt | 16.52 | 40.32 | 24.84 | 28.48 | 30.83 |
| To-date/2014* | 19,464 | 27,032 | 251 | 68 | 46,815 |
| To-date/2013* | 20,110 | 30,013 | 276 | 201 | 50,600 |
| % Change YTD | -3% | -10% | -9% | -66% | -7% |
| Ready-to-Cook Weight and Dressing Percentage | | | | | |
| Current week | 24,586 | 80,187 | 139 | 0 | 104,912 |
| Last week | 25,894 | 78,752 | 328 | 665 | 105,639 |
| Same wk yr ago | 21,991 | 81,608 | 555 | 373 | 104,527 |
| To-date/2014* | 265,599 | 907,114 | 5,830 | 1,498 | 1,180,041 |
| To-date/2013* | 274,412 | 981,162 | 5,704 | 4,352 | 1,265,630 |
| % Change YTD | -3% | -8% | 2% | -66% | -7% |
| ----- | | | | | |
| Dressing % | 80.0% | 80.0% | 77.5% | 77.5% | |

(A) Dressing % adjustments reflect quarterly update.

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

WEEKLY POULTRY SLAUGHTERED UNDER FEDERAL INSPECTION

(Preliminary) Week ending 22-Mar-2014

| | Young Chickens | Light Hens | Heavy Hens | Total Hens | Ducks |
|--|-------------------|---------------|---------------|---------------|--------|
| ----- Thousands ----- | | | | | |
| Head | 151,931 | 1,352 | 1,413 | 2,765 | 411 |
| Avg Wt | 5.81 | 3.18 | 8.20 | 5.74 | 6.60 |
| Last week | 154,472 | 1,669 | 1,579 | 3,248 | 498 |
| Same wk yr ago | 154,139 | 1,678 | 1,317 | 2,995 | 422 |
| Avg Wt | 5.85 | 3.19 | 8.05 | 5.33 | 6.99 |
| To-date/2014* | 1,803,193 | 18,040 | 17,340 | 35,380 | 5,351 |
| To-date/2013* | 1,817,428 | 18,213 | 16,278 | 34,491 | 4,687 |
| % Change YTD | -1% | -1% | 7% | 3% | 14% |
| Ready-to-Cook Weight and Dressing Percentage | | | | | |
| Current week | 670,867 | 2,343 | 7,995 | 10,338 | 1,940 |
| Last week | 670,347 | 2,902 | 8,847 | 11,749 | 2,218 |
| Same wk yr ago | 685,302 | 2,837 | 7,103 | 9,940 | 2,094 |
| To-date/2014* | 7,999,081 | 31,077 | 96,450 | 127,527 | 25,272 |
| To-date/2013* | 8,056,402 | 31,250 | 84,989 | 116,239 | 22,591 |
| % Change YTD | -1% | -1% | 13% | 10% | 12% |

| | 76.0% | 54.5% | 69.0% | 71.5% |
|------------|-------|-------|-------|-------|
| Dressing % | | | | |

(A) The estimated number of fryers available for marketing based on the 2-week revised average chick placements 6 to 7 weeks earlier was 153.4 million head. Estimated U.S. slaughter for this period was 153.8 million head, or 0.4 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 |
|--------------|-----------------------------|----------------------------|------|-----------|
| 2/15 | 145.4 | 156.2 | 93% | 6.03 |
| 2/22 | 161.9 | 154.2 | 105% | 5.81 |
| 3/1 | 155.4 | 154.9 | 100% | 5.94 |
| 3/8 | 151.6 | 154.5 | 98% | 5.65 |
| 3/15 | 156.3 | 154.8 | 101% | 5.71 |
| 3/22 | 153.8 | 153.4 | 100% | 5.81 |
| Year to date | 1825.1 | 1828.4 | 100% | |
| 3/29 | | 153.8 | | |
| 4/5 | | 153.3 | | |

*Based on chick placements 6 to 7 weeks earlier.

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

Week Ending 29-Mar-2014

| Class | Current Week 3/29/2014 (1) | Previous Week 3/22/2014 |
|---------------|----------------------------|-------------------------|
| Broiler/fryer | 153,651 (2) | 156,390 |
| Light hens | 1,850 | 1,533 |
| Heavy hens | 1,604 | 1,557 |
| Total | 157,105 | 159,480 |

(1) Estimated

(2) The estimated number of broiler-fryers available for slaughter the week ending 29-Mar-14 is 157.3 million head compared to 156.0 million head slaughtered the same week last year. The estimated U.S. slaughter this week is 154.0 million head or -3.3 million less than estimated available. For the week of 05-Apr-14 the estimated available is 153.6 million head.

**WEEKLY COLD STORAGE HOLDINGS – Selected Centers
(INCL GOVT STOCKS) (IN THOUSANDS)**

| | Frozen Eggs LBS | Processed Turkeys LBS | Processed Other Poultry LBS |
|-------------|-----------------------|-----------------------------|-----------------------------------|
| AM 03/24/14 | 2,632 | 145,270 | 50,024 |
| AM 03/01/14 | 2,627 | 135,519 | 50,871 |
| CHG | 5 | 9751 | -847 |
| PCT CHG | 0% | 7% | -2% |

WHOLE YOUNG TURKEYS Frozen Grade A basted equivalent processor offering prices on a national basis for hens 100.00-108.00 cents f.o.b. and 16-24 lb. toms 100.00-107.00 cents f.o.b. for current shipments.

NATIONAL FOWL MARKETS

21-Mar-2014

Live Spent Heavy

| Final Prices at Farm Buyer Loading: | Price Range | Wtd Avg |
|-------------------------------------|-------------|---------|
| Prices in cents per pound. | 11.0-23.0 | 14.12 |

(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 continues 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.

NATIONAL WHOLE BROILER/FRYER

21-Mar-2014

National Composite Weighted Average

| | Wtd Avg | Change | 1,000 lbs. |
|-------------------|---------|--------|------------|
| This Week: | 109.50 | ↑ 2.84 | 11,322 |
| Last Week: | 106.67 | | 12,440 |
| Last Year: | 106.68 | ↑ 2.82 | 11,116 |

Monthly Composite Weighted Average

| Feb | 92.45 | 46,764 |
|-----|-------|--------|
|-----|-------|--------|

| | Price Range | Majority | Wtd Avg | 1,000 lbs. |
|--|-------------|----------|---------|------------|
|--|-------------|----------|---------|------------|

NEW YORK

| | | | | |
|-------------|----------------|-----------------|--------|-------|
| Whole Body: | 99.50 - 123.00 | 107.00 - 111.00 | 109.22 | 1,537 |
|-------------|----------------|-----------------|--------|-------|

CHICAGO

| | | | | |
|-------------|----------------|-----------------|--------|-------|
| Whole Body: | 96.00 - 117.25 | 104.00 - 109.00 | 107.21 | 2,205 |
|-------------|----------------|-----------------|--------|-------|

LOS ANGELES

| | | | | |
|-------------|-----------------|-----------------|--------|-------|
| Whole Body: | 104.00 - 127.00 | 107.00 - 115.00 | 114.25 | 1,660 |
|-------------|-----------------|-----------------|--------|-------|

Negotiated prices in trucklot and less-than-trucklot quantities of ready-to-cook whole body broiler/fryers delivered to first receivers; prices in cents per pound; volume in thousands of pounds.

