



EGG MARKET NEWS REPORT

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NATIONAL EGG REVIEW

New York prices are down 2 cents on Extra Large and Large, Mediums unchanged. California prices are steady on all sizes. Regional prices are 18 to 36.5 cents lower on Extra Large, down 18 to 34.5 cents on Large, 10 to 12 cents lower on Medium. The undertone is steady to lower. Demand into the retail and distributive channels is moderate in California, moderate to fairly good in the Southeast, light to moderate in the remaining regions. Offerings are moderate to heavy. Supplies range light to heavy with Large the heaviest in Northeast region, moderate to heavy in the remaining areas for current needs. Market activity is slow to instances moderate. Breaking stock offerings are moderate to heavy for the mostly light to moderate demand. Light type fowl offerings are light to sufficient; processing schedules are reduced due to the holiday.

Prices to Retailers, Sales to Volume Buyers, USDA Grade A and Grade A, White Eggs in Cartons, Cents per Dozen, Unless Otherwise Noted

Delivered To Warehouse:

| <u>Midwest Regional</u> | Range | Mostly |
|---------------------------|-----------|---------|
| Extra-Large | 111-120 | 114-117 |
| Large | 110-119 | 112-115 |
| Medium | 85-94 | 87-90 |
| <u>Northeast Regional</u> | Range | Mostly |
| Extra Large | 118-133 | 119-122 |
| Large | 112-126 | 117-121 |
| Medium | 92-105 | 97-99 |
| <u>South Central</u> | Range | Mostly |
| Extra Large | 124.5-133 | 126-129 |
| Large | 124.5-133 | 126-129 |
| Medium | 93.5-102 | 95-98 |
| <u>Southeast Regional</u> | Range | Mostly |
| Extra Large | 115-137 | 121-124 |
| Large | 115-135 | 119-122 |
| Medium | 92.5-110 | 93-97 |

Delivered To Store Door:

| <u>Midwest Regional</u> | Range | Mostly |
|-------------------------|---------|---------|
| Extra Large | 118-126 | 119-121 |
| Large | 116-124 | 117-119 |
| Medium | 91-99 | 92-94 |
| <u>New York</u> | Range | Mostly |
| Extra Large | 120-124 | 120-124 |
| Large | 118-122 | 118-122 |
| Medium | 104-108 | 104-108 |

Prices Paid To Producers

| <u>Iowa-Minnesota-Wisconsin</u> | Range | Mostly |
|---------------------------------|-------|--------|
| Large | 88-98 | 92 |
| Medium | 67-71 | 69 |
| Small | 64-70 | |

Midwest: IA, IL, IN, KY, MI, MN, OH, NE, ND, SD, WI, WV, western NY, & western PA; **Northeast:** CT, DC, DE, MA, MD, ME, NH, eastern NJ, eastern NY, PA, RI, northern VA, & VT; **South Central:** AR, AZ, CO, KS, LA, MO, NM, OK, & TX; **Southeast:** AL, GA, MS, NC, SC, eastern TN, & southern VA

North Carolina Prices weighted average, in small lots, nearby retail outlet

| | Range |
|-------------|--------|
| Jumbo | 141.73 |
| Extra Large | 140.79 |
| Large | 110.86 |
| Medium | 106.00 |

Weekly New England Shell Eggs

Prices paid per dozen Grade A brown eggs in cartons delivered store door.

| | Extra Large | Large | Medium | Small |
|----------------------|-------------|---------|---------|---------|
| Maine | 218 | 217 | 150 | 111 |
| Mostly | - | - | - | - |
| New Hampshire | | | | |
| Mostly | 208-212 | 207-211 | 143-147 | 104-108 |
| Rhode Island | 210-211 | 209-210 | 145-146 | 106-107 |
| Mostly | | | | |
| Vermont | 217-221 | 216-220 | 149-153 | 110-114 |
| Mostly | 217 | 216 | 149 | 110 |

USDA Wholesale Certified Organic Brown Shell Eggs

Prices cents per carton delivered to first receivers

| | | Price Range | Mostly |
|--------------------|----------|-------------|-----------|
| Extra Large | doz. | 261 - 320 | 275 - 310 |
| | 1/2 doz. | 180 - 198 | 181 - 189 |
| Large | doz. | 230 - 310 | 265 - 300 |
| | 1/2 doz. | 171 - 189 | 171 - 178 |

Certified Organic are products grown and processed according to USDA's national organic standards and certified by USDA accredited State and private certification organizations. For more information, visit the National Organic Program

www.ams.usda.gov/NOPNationalOrganicProgramHome

New York

Prices to Consumers Major Chains, Metropolitan Area

| | Range | Mostly |
|-------------|---------|---------|
| Extra Large | 209-389 | 289-359 |
| Large | 199-349 | 279-349 |
| Medium | 189-339 | 269-339 |

California Benchmark prices are steady for all sizes. The undertone is steady. Demand is moderate on mostly moderate offerings. Supplies are moderate to heavy. Market activity is slow to moderate. Small benchmark price \$1.40.

California: Shell egg marketer's benchmark price for negotiated egg sales of USDA Grade AA and Grade AA in cartons. This price does not reflect discounts or other contract terms.

| | Range |
|-------------|-------|
| Jumbo | 214 |
| Extra Large | 241 |
| Large | 237 |
| Medium | 160 |

Southern California: Prices to Retailers, Sales to Volume Buyers, USDA Grade AA and Grade AA, White Eggs in Cartons, Delivered Store Door, Cents/Dozen

| | Range |
|-------------|---------|
| Jumbo | 206-218 |
| Extra Large | 222-234 |
| Large | 222-233 |
| Medium | 140-149 |

Weekly Combined Regional

Average prices on sales to volume buyers, delivered warehouse

| Regions | Ex Large | Large | Medium |
|-------------------|----------|--------|--------|
| Northeast | 138.50 | 137.00 | 110.00 |
| Southeast | 140.50 | 138.50 | 106.00 |
| Midwest | 133.50 | 131.50 | 100.50 |
| South Central | 145.50 | 145.50 | 106.50 |
| Combined Regional | 139.79 | 138.50 | 105.74 |

Computed from simple weekly averages weighted by regional area populations.

Egg Inventory Stocks on Hand Available for Marketing
(30-dozen cases in thousands) /1 (Includes Conventional and Specialty)

| Regions | Total Shell Eggs | |
|------------------------|------------------|-----------------------|
| | % Change | |
| Northeast | -4.2% | |
| Southeast | 6.9% | |
| Midwest | 4.7% | |
| South Central | 7.1% | |
| Southwest | 0.3% | |
| Northwest | 8.2% | |
| 6-Area Total | 4.1% | |
| Totals | Cases | Percent Change |
| Shell Egg | 1,292.5 | 4.1% |
| Breaking Stock | 341.5 | 22.8% |
| Total Shell Egg | 1,634.0 | 7.5% |

Specialty Shell Egg Inventory² Stocks on Hand to be Marketed
6-Area Total

| (30-dozen cases in thousands) | This Week | % Change |
|-------------------------------|--------------|-------------|
| Large | 47.4 | -5.2% |
| Ungraded | 57.7 | 18.1% |
| Total Specialty | 105.0 | 6.3% |

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

| | |
|---------------|--------------|
| Large: | 19.3% |
| Ungraded: | 64.4% |
| Total: | 44.1% |

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 27-Dec-2014 (Lbs. In Thousands) (Excludes Ingredients)

| Total Production | Cases Broken | Liquid Whole | Liquid White | Liquid Yolk | Dried | Inedible |
|------------------|--------------|--------------|--------------|-------------|-----------|-----------|
| CW | 1,344,839 | 31,416 | 13,984 | 6,917 | 2,862 | 4,211 |
| PW | 1,462,257 | 33,294 | 15,904 | 7,841 | 2,504 | 4,516 |
| LY | 1,253,935 | 28,691 | 13,724 | 6,601 | 2,461 | 3,919 |
| % PW | -8% | -6% | -12% | -12% | 14% | -7% |
| % LY | 7% | 9% | 2% | 5% | 16% | 7% |
| 2014 | 75,985,365 | 1,710,319 | 842,020 | 414,701 | 147,896 | 230,956 |
| 2013 | 73,284,064 | 1,699,860 | 769,182 | 388,491 | 145,028 | 228,389 |
| % YTD | 4% | 1% | 9% | 7% | 2% | 1% |
| | | | | CW | PW | LY |

Average Yield Per Case - (inedible included) 42.03 42.10 42.21
Average Yield Per Case - (inedible excluded) 38.90 39.01 39.09

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 | 826,554 | 61.5% | 19,834 | 63.1% |
| Previous Week | 819,181 | 56.0% | 20,092 | 60.3% |
| Last Year | 835,855 | 66.7% | 20,495 | 71.4% |

Breaking Stock Prices in cents/doz., delivered to breakers, 48 lb. minimum net weight per 30 dozen case, eggs from table egg layers. Packaging may vary.

| Central Region | Range | Mostly | Eastern Region | Range | Mostly |
|--|-------|--------|--|-------|--------|
| Breaking Stock | 59-61 | 42-52 | Breaking Stock | 60-83 | 61-66 |
| Checks | 43-49 | | Checks | 45-50 | TFEWR |
| Central States Area: AR, CO, IA, IL, IN, KS, LA, MI, MN, MO, NM, ND, NE, NC, OH, OK, SD, TX, & WI | | | Eastern States Area: AL, CT, DE, FL, GA, KY, ME, MD, MA, MS, NH, NJ, NY, PA, RI, SC, TN, VT, VA, & WV | | |

Weekly National Egg Products f.o.b. Shipper Dock Basis; Wholesale prices; cents per pound unless otherwise noted.

Liquid Eggs

All prices are too few to report. Trade sentiment is lower for whole egg and whites and mostly steady for yolk. Demand is light for all liquid products and centers around minimal contractual needs for next week. Offerings are moderate to heavy for whole egg and light on the balance of liquid egg products. Market activity is very slow.

Non-pasteurized in trucklots; current trading for delivery within 14 days.

| Class | Current Week | | | Dec Averages | |
|--------|--------------|-------|---------|--------------|---------|
| | Range | Loads | Wtd Avg | Loads | Wtd Avg |
| Whole | TFEWR | | | 47 | 76.62 |
| Whites | TFEWR | | | 10 | 100.20 |
| Yolk | TFEWR | | | 14 | 74.57 |

Frozen Eggs

Frozen whole egg, sugared and salted yolk prices are steady to lower with whites lower. The undertone is steady to lower for whole egg, lower for whites and mostly steady for frozen yolk products. Demand is light on moderate offerings. Supplies are light to moderate for whole egg, moderate for whites and light for frozen sugared and salted yolk. Market activity is slow.

Packed in 30-pound containers; less-than-trucklot reflects a minimum volume of 25 containers.

| Trucklot | Current Week | | Dec Averages | |
|--------------------------|-----------------|----------------|--------------|------------|
| | Range | Mostly | This Month | Last Month |
| Whole | 90.00 - 108.00 | 97.00 - 99.00 | 105.90 | 104.75 |
| Whites | 100.00 - 115.00 | 97.00 - 101.00 | 115.20 | 124.13 |
| Sugar Yolk ^{1/} | 86.00 - 93.00 | 93.00 - 95.00 | 89.70 | 85.63 |
| Salt Yolk ^{1/} | 83.00 - 90.00 | 90.00 - 94.00 | 86.70 | 81.88 |

| Less-than-Trucklot | Current Week | | Dec Averages | |
|--------------------------|-----------------|--------|--------------|------------|
| | Range | Mostly | This Month | Last Month |
| Whole | 100.00 - 102.00 | | 108.60 | 109.00 |
| Whites | 110.00 - 115.00 | | 120.20 | 130.63 |
| Sugar Yolk ^{1/} | 90.00 - 95.00 | | 92.50 | 85.50 |
| Salt Yolk ^{1/} | 90.00 - 95.00 | | 92.50 | 85.50 |

1/ Minimum 43% solids.

Dried Eggs

Dried egg prices are lower for whole, steady to higher for yolk and blends and steady to lower for albumen. The undertone is lower on whole and albumen and steady on the balance. Offerings are moderate. Demand is moderate to fairly good on yolk, moderate on whole and light on albumen. Supplies are mostly moderate. Trades are centered on contractual commitments as buyers and producers monitor market developments. Market activity is generally moderate.

Prices in dollars per pound; in containers; includes trucklot and less-than-trucklot volumes.

| Class | Current Week | | Dec Averages | |
|-----------------------|---------------|---------------|--------------|------------|
| | Range | Mostly | This Month | Last Month |
| Whole | 3.50 - 4.00 | 3.75 - 3.85 | 4.18 | 3.99 |
| Yolk | 1.75 - 2.06 | 1.80 - 1.90 | 1.84 | 1.67 |
| Albumen ^{2/} | 10.25 - 11.25 | 10.50 - 11.00 | 11.24 | 12.15 |
| Blends ^{3/} | 3.20 - 3.74 | | 3.27 | 3.23 |

2/ Spray Dried; 3/ Whole plus sweetener.

Daily 5-Day Weighted Average Trailer Load Egg Sales

National Trading for December 29, 2014 - January 2, 2015 – (cents/doz.)

Courtesy of U.S.D.A. Federal/State Market News

Current Loads 115.25 Future Loads 29.75 Total Loads 145.00

| CLASS | SE | | NE | | MW | | LOADS |
|-----------|--------|--------|--------|--------|--------|--------|-------|
| | ORG | DST | ORG | DST | ORG | DST | |
| GNR W 1 | 98.00 | 101.67 | -- | 101.00 | 75.00 | -- | 10.00 |
| GNR BR 1 | 157.00 | -- | -- | -- | -- | -- | .75 |
| GL W J | -- | -- | 118.50 | 120.50 | 99.43 | -- | 7.75 |
| GL W XL | 106.00 | 110.75 | 103.50 | 105.17 | 107.31 | 100.88 | 49.25 |
| GL W LG | 105.00 | 104.00 | 87.00 | 91.65 | 125.21 | 114.00 | 45.75 |
| GL W MD | -- | 76.00 | 67.50 | 70.31 | 73.97 | 68.50 | 20.50 |
| GL W SM | -- | -- | 82.00 | 84.50 | -- | -- | 2.00 |
| GL BR LG | -- | -- | -- | -- | -- | -- | 1.00 |
| NRBS - 48 | -- | -- | -- | -- | 45.06 | 51.25 | 4.00 |
| NRBS - 45 | -- | -- | -- | -- | 43.13 | 47.50 | 4.00 |
| NRBS - 39 | -- | -- | -- | -- | 38.00 | 41.00 | 2.00 |

| CLASS | SC | | NW | | SW | | LOADS |
|----------|--------|--------|-----|-----|-----|--------|-------|
| | ORG | DST | ORG | DST | ORG | DST | |
| GL W J | -- | 99.94 | -- | -- | -- | 138.40 | 5.75 |
| GL W XL | 102.10 | 117.04 | -- | -- | -- | 131.95 | 37.00 |
| GL W LG | 89.67 | 112.65 | -- | -- | -- | 235.50 | 34.25 |
| GL W MD | 75.00 | 72.05 | -- | -- | -- | 105.33 | 10.50 |
| GL BR LG | -- | 175.00 | -- | -- | -- | -- | 1.00 |

Weighted average prices are listed for various classes priced by origin and/or destination for 6 regions. The loads column reflects total loads reported and includes loads with prices to be determined later. NRBS categories represent net weight material may or may not be included.

Load movement represents total movement within 6 regions.

Live Spent Light Fowl

Prices are trending steady for the moderate demand. Offerings of light type hens are light to moderate for immediate needs. Processing schedules are reduced due to the holiday. Movement of finished product is sufficient for current needs. Market activity is seasonally moderate. The majority price for removal costs remained 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.

Egg Products

Shell Eggs Broken Up 6 Percent from Last Year

Shell eggs broken totaled 183 million dozen during November 2014, up 6 percent from November a year ago, but 10 percent below the 202 million broken last month.

During calendar year 2014 through November, shell eggs broken totaled 2,074 million dozen, up 6 percent from the comparable period in 2013. To date, cumulative total edible product from eggs broken in 2014 was 2,681 million pounds, up 6 percent from 2013.

Data presented in this report were compiled from Food Safety and Inspection Service (FSIS) inspection reports. The best available data at the time of publication were used.

November 2013 contained 21 weekdays (including 2 holidays) and 5 Saturdays.

November 2014 contained 20 weekdays (including 2 holidays) and 5 Saturdays.

Source: USDA/NASS

Weekly Cold Storage Holdings – Selected Centers, (Incl. gov't stocks) (in thousands of pounds)

| | | Frozen Eggs |
|---------|----------|-------------|
| AM | 12/29/14 | 2,775 |
| AM | 12/01/14 | 2,792 |
| CHG | | -17 |
| PCT CHG | | -1% |

Cold Storage Holdings – Selected Centers, (in thousands of pounds)

| Frozen Eggs | 012/29/14 | 012/22/14 | 012/30/2013 |
|----------------------|-----------|-----------|-------------|
| Pacific w/out Denver | 109 | 69 | 23 |
| Los Angeles | 0 | 0 | 0 |

National Retail Egg Purchases Cooperators estimate orders for the week ending January 09, 2015 will increase by 1 percent. Present week purchases for the week ending January 02, 2015 were 148,224 cases which was 21 percent below the prior week and 21 percent below estimates.

| | Cartoned | Loose | Total |
|------------------------------|----------|--------|---------|
| Cases purchased present week | 121,536 | 26,688 | 148,224 |
| % change from the prior week | -24 | -1 | -21 |

Comparison figures are compiled on a matched plant basis. Purchases and estimates by 14 cooperators; 30 dozen cases or equivalent.

Canadian Eggs

Week of Dec 22, 2014

Quebec/Montreal: wholesale prices-graded in cartons (Canadian dollars) as reported by Agriculture and Agri-Food Canada, AISD, AID, Poultry Section.

| Grade A | Extra Large | Large | Medium | Small |
|--|-------------|-------------|--------|-------|
| | | Unavailable | | |
| Minimum prices for producers' f.o.b. farm as set by Ontario egg producers. | | | | |
| Grade A | Extra Large | Large | Medium | Small |
| | 1.90 | 1.90 | 1.69 | 1.26 |

Inspected Egg Products-U.S. & Canada Import/Export Trade

U.S. Exports to Canada, in Pounds (000) (Preliminary)

| Type | Year-To-Date* | | | 2013 |
|--------|---------------|---------|---------|-------|
| | 2014 | 2013 /1 | 2014 /2 | |
| Liquid | 47 | 0 | 6,567 | 2,220 |
| Frozen | 0 | 0 | 39 | 40 |
| Dried | 40 | 0 | 1,213 | 159 |
| Total | 87 | 0% | 7,819 | 2,419 |

U.S. Imports From Canada, in Pounds (000) (Preliminary)

| Type | Year-To-Date* | | | 2013 |
|--------|---------------|---------|---------|-------|
| | 2014 | 2013 /1 | 2014 /2 | |
| Liquid | 47 | 11 | 5,966 | 6,180 |
| Frozen | 0 | 38 | 1,478 | 1,359 |
| Dried | 0 | 0 | 241 | 51 |
| Total | 47 | 49 | 7,685 | 7,590 |

INSPECTED SHELL EGGS

U.S Exports to Canada, In 30-Dozen Cases (Preliminary)

| Type | Year-To-Date* | | | 2013 |
|-------------|---------------|---------|-----------|-----------|
| | 2014 | 2013 /1 | 2014 /2 | |
| Jumbo | 0 | 0 | 0 | 0 |
| Extra Large | 6,104 | 780 | 198,020 | 172,176 |
| Large | 21,500 | 0 | 475,977 | 321,104 |
| Medium | 0 | 0 | 23,251 | 26,925 |
| Ungraded | 34,114 | 672 | 1,165,059 | 504,320 |
| Misc | 0 | 0 | 28,042 | 3,720 |
| Total | 61,718 | 1,452 | 1,890,349 | 1,028,245 |

/1 Comparable Week, to-date figures may not total due to rounding.

/2 Includes revisions to previous week(s)

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

Data Source: Agriculture and Agri-Food Canada, AISD, AID, Poultry Section