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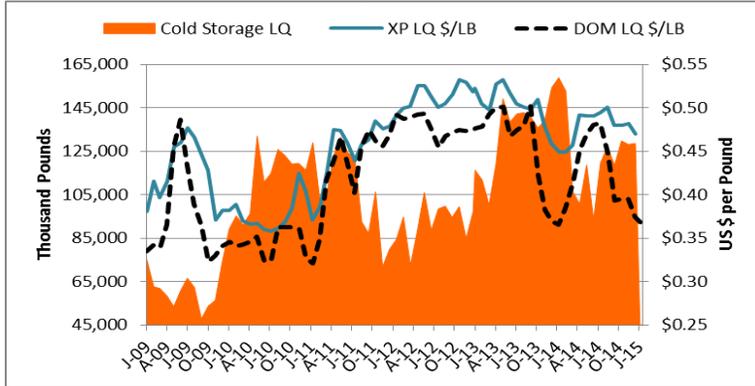
U.S. Department of Agriculture

Agricultural Marketing Service

Livestock, Poultry and Seed Programs

Market News

US Leg Quarter (LQ) Cold Storage Holdings ('000 Pounds) Compared with USDA Leg Quarter Prices (US \$/Pound)



Note: All leg quarter (HS0207140010) data is from January-December. XP LQ \$/LB = USDA FAS Export Frozen Leg Quarter Prices per Pound. DOM LQ \$/LB = USDA LPGMN Domestic Fresh Leg Quarter Prices per Pound. Source: USDA NASS/Department of Commerce, US Census Bureau, Foreign Trade Statistics/USDA FAS/USDA AMS Livestock, Poultry, and Grain Market News (LPGMN).

Based on data, the US shipped a total of 1,675,136 metric tons (MT) of chicken leg quarters from January-December 2014, 7% lower than 2013 (1,809,967 MT), 9% lower than 2012 (1,837,082 MT), 5% higher than 2011 (1,599,640 MT), 5% lower than 2010 (1,755,692 MT), and 8% lower than 2009 (1,821,036 MT).

The top destination of US leg quarters in 2014 was Angola with a total of 214,045 MT, 6% higher than 2013 (202,227 MT) and 19% higher than 2012 (179,176 MT). Behind Angola was Mexico (141,714 MT), Russia (128,408 MT), Cuba (119,239 MT), Iraq (82,110 MT), Georgia (73,417 MT), UAE (66,899 MT), Guatemala (57,153 MT), Ghana (49,079 MT), and Taiwan (47,594 MT). The leading destinations of US leg quarter shipments in 2013 included Russia (248,149 MT), Angola (202,227 MT), Mexico (148,450 MT), Cuba (111,363 MT), Iraq (104,282 MT), Georgia (69,529 MT), Lithuania (65,397 MT), United Arab Emirates (60,838 MT), Kazakhstan (60,717 MT), and Ghana (53,177 MT).

From October-December 2014 the US exported a total of 412,736 MT leg quarters, 5% lower than third quarter 2014 (432,432 MT) and 11% lower than the fourth quarter of 2013 (462,758 MT). During the fourth quarter of 2014, the US shipped a total of 73,621 MT leg quarters to Angola (+30% from 2013 and +29% from 2012) and 36,436 MT of leg quarters to Mexico (-4% from 2013 and +11% from 2012). The US did not export any leg quarters to Russia from October-December 2014 due to a trade ban on all US poultry effective August 2014 (52,887 MT in 2013 and 51,020 MT in 2012).

Top US Leg Quarter Export Destinations by Value (millions of US Dollars) in 2013

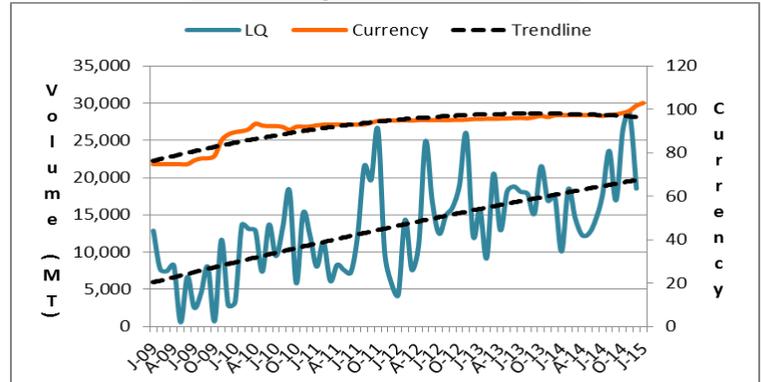
	2009	2010	2011	2012	2013	2014	%
Angola	55	128	161	211	226	244	8%
Mexico	90	113	142	149	164	150	-9%
Russia	681	284	171	259	270	130	-52%
Cuba	116	85	76	128	116	119	2%
Iraq	57	56	88	81	112	82	-26%
Georgia	53	65	84	80	67	66	-1%
Guatemala	35	37	49	56	64	62	-3%
Ghana	20	16	24	58	70	62	-12%
United Arab Emirates	28	29	53	78	64	61	
Taiwan	20	40	47	63	57	52	-8%
Others	551	615	708	917	802	735	-8%
Total	1,707	1,467	1,604	2,080	2,013	1,764	-12%

Note: All data is January-December. HS Code 0207140010. % = Percentage change from 2013 to 2014. Source: Department of Commerce, US Census Bureau, Foreign Trade Statistics/USDA FAS

email: DESM.LPGMN@ams.usda.gov TEL 515.284.4460 FAX 515.284.4231 website: <http://www.ams.usda.gov/LPSMarketNewsPage>

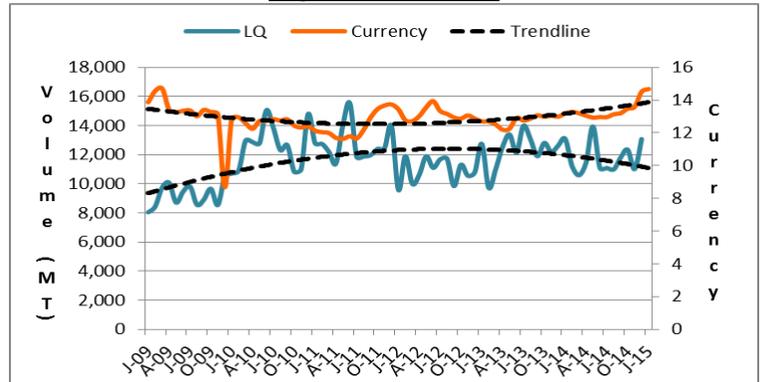
In December 2014, the US shipped a total of 127,916 MT of leg quarters, 6% lower than 2013 (135,500 MT) and 10% lower than 2012 (141,461 MT). The US exported 18,546 MT of leg quarters to Angola (+6%) in December 2014 with 13,073 MT to Mexico (+4%), 0 MT to Russia (-100%), 11,517 MT to Cuba (+97%), 4,038 MT to Iraq (-63%), 4,962 MT to Georgia (-43%), 5,886 MT to Guatemala (+30%), 2,772 MT to Ghana (-15%), 4,570 MT to UAE (-43%), and 6,461 MT to Taiwan (+24%). Source: Department of Commerce, US Census Bureau, Foreign Trade Statistics/USDA FAS

Angolan Kwanza (AOA) against US Dollar (USD) with US Chicken Leg Quarter Exports (MT)



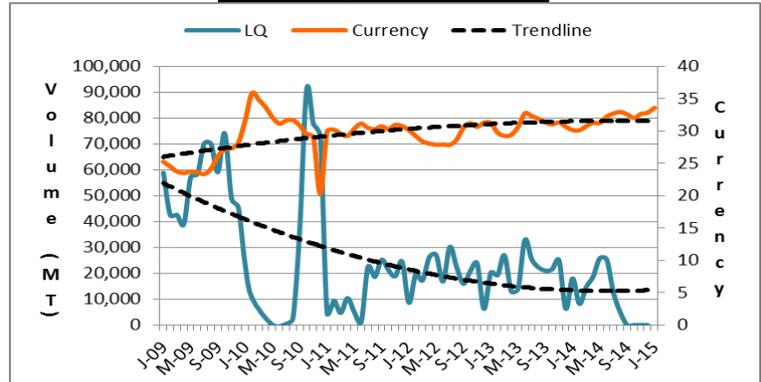
Note: LQ = Frozen Leg Quarters (HS0207140010). The average January 2015 currency exchange for 1 USD = 102.991 AOA.

Mexican Peso (MXN) against US Dollar (USD) with US Chicken Leg Quarter Exports



Note: LQ = Frozen Leg Quarters (HS0207140010). The average January 2015 currency exchange for 1 USD = 14.6846 MXN.

Russian Ruble (RUB) against US Dollar (USD) with US Chicken Leg Quarter Exports



Note: LQ = Frozen Leg Quarters (HS0207140010). The average January 2015 currency exchange for 1 USD = 63.4662 RUB. Source: Department of Commerce, US Census Bureau, Foreign Trade Statistics/USDA FAS/Oanda FX Trade.

INSPECTED EGG PRODUCTS-U.S. & CANADA IMPORT/EXPORT TRADE

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

Type	Year-To-Date*			2014
	2015	2014 /1	2015 /2	
Liquid	0	89	48	232
Frozen	0	0	0	0
Dried	38	0	43	122
Total	38	89	91	354

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

Type	Year-To-Date*			2014
	2015	2014 /1	2015 /2	
Liquid	9	76	397	483
Frozen	40	44	252	296
Dried	0	0	7	0
Total	49	120	656	779

INSPECTED SHELL EGGS

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

	Year-To-Date*			2014
	2015	2014 /1	2015 /2	
Jumbo	0	0	0	0
Extra Large	480	1,290	9,480	12,270
Large	4,150	6,490	29,327	25,140
Medium	0	0	0	372
Ungraded	21,380	15,420	65,540	40,292
Misc	0	0	300	1,440
Total	26,010	23,200	104,647	79,514

/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

U.S./CANADIAN LIVE POULTRY SLAUGHTERED UNDER INSPECTION

Week Ending Feb 14, 2015 (Preliminary)

	U.S. Fowl Slaughtered Domestically		Total Hens
	Light Hens	Heavy Hens	
-----Thousands-----			
Head	1,464	1,671	3,135
Last Week	1,632	1,658	3,290
Same week yr ago	1,410	1,454	2,864
To-date/2015*	9,618	9,914	19,532
To-date/2014*	9,484	8,780	18,264

	U.S. Fowl Slaughtered in Canada		Total Hens
	Light Hens	Heavy Hens	
-----Thousands-----			
Head	316	0	316
Last Week	377	0	377
Same week yr ago	315	0	315
To-date/2015*	2,882	10	2,892
To-date/2014*	2,212	0	2,212

	U.S. Fowl Slaughtered in the U.S. and Canada		Total Hens
	Light Hens	Heavy Hens	
-----Thousands-----			
Head	1,780	1,671	3,451
Last Week	2,009	1,658	3,667
Same week yr ago	1,725	1,454	3,179
To-date/2015*	12,500	9,924	22,424
To-date/2014*	11,696	8,780	20,476

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

Total U.S. Fowl Slaughtered in the U.S. and Canada

	U.S. Fowl Slaughtered in the U.S. and Canada		Total Hens
	Light Hens	Heavy Hens	
-----Thousands-----			
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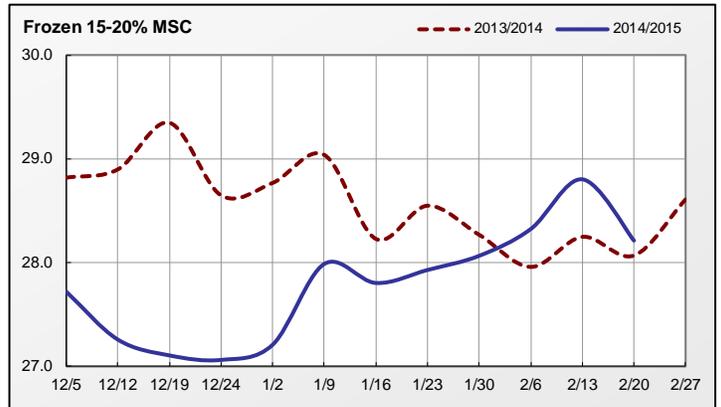
*Note: Year to-date totals reflect comparable time periods.

NATIONAL MECHANICALLY SEPARATED CHICKEN (F.O.B. Shipper Dock or equivalent; negotiated prices in trucklot and less-than-trucklot volumes reported in thousand pound quantities, cents/pound; delivery within 2 weeks.)

MSC prices are trending steady on all fat contents. Domestic and export demand is light to moderate for fresh MSC and moderate to good for frozen MSC. Supplies are moderate. Schedules are normal to reduced due to weather disruptions. Market activity is slow to moderate. Raw material supplies are moderate. Frame prices are steady to weak with trading levels between 8.0-12.5 cents FOB, mostly 11.0-12.5 cents FOB.

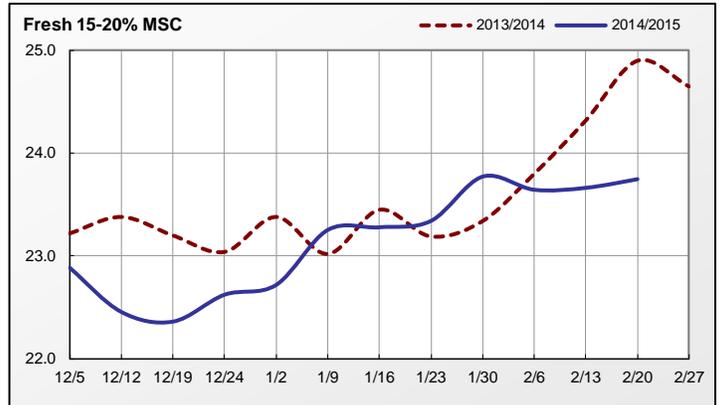
Weekly MSC Weighted Average Prices (cents/pound) and Volumes (1,000 pounds)

Fat Content	Frozen			Fresh		
	20-Feb-15	Last Week	Last Year	20-Feb-15	Last Week	Last Year
15% or Less						
Price Range	-	-	-	27.00	27.00	28.00
Wtd Avg Price	-	-	-	27.00	27.00	28.00
Volume Traded	-	-	-	163	122	184
Volume Exported	-	-	-	-	-	-
15-20%						
Price Range	27.00 - 32.00	27.00 - 32.00	26.00-31.00	22.00 - 26.00	22.00 - 26.00	23.00-27.00
Wtd Avg Price	28.21	28.80	28.07	23.75	23.66	24.90
Volume Traded	1,415	1,662	1,275	2,427	2,999	3,529
Volume Exported	1,255	1,142	1,155	286	408	41
20% or More						
Price Range	-	-	-	24.00	24.00	22.00-22.50
Wtd Avg Price	-	-	-	24.00	24.00	22.33
Volume Traded	-	-	-	82	41	122
Volume Exported	-	-	-	-	-	-



Monthly MSC Weighted Average Prices (cents/pound) and Volumes (1,000 pounds)

Fat Content	Frozen			Fresh		
	Jan 2015	Dec 2014	Jan 2014	Jan 2015	Dec 2014	Jan 2014
15% or Less						
Wtd Avg Price	-	28.00	31.50	26.63	26.60	27.58
Volume Traded	-	200	80	653	612	775
Volume Exported	-	-	-	-	-	-
15-20%						
Wtd Avg Price	27.78	27.26	28.53	23.27	22.58	23.27
Volume Traded	6,276	7,561	7,528	13,957	11,791	19,565
Volume Exported	5,556	6,241	6,178	3,060	4,651	3,060
20% or More						
Wtd Avg Price	-	-	-	24.00	21.33	22.18
Volume Traded	-	-	-	326	245	449
Volume Exported	-	-	-	-	-	-



Note: Volume exported refers to that portion of the total volume that is destined for export markets.

Source: USDA AMS Livestock, Poultry & Grain Market News (www.ams.usda.gov/lpsmarketnews)

NATIONAL YOUNG TURKEY PARTS

INCLUDING BULK MEAT and FROZEN (UNLESS SPECIFIED), CENTS PER LB., DELIVERED FIRST RECEIVERS, PART AND FULL TRUCKLOTS AS OF 20 FEBRUARY 2015.

The market for bulk parts is mixed. Demand and offerings light to moderate. White meat and white trims market is steady to weak. Demand light. Offerings light to moderate. Thigh meat market steady. Demand light. Offerings light to moderate. Mechanically separated turkey market was steady, instances firm. Demand and offerings light to moderate. Trading slow. For domestic: fresh tom necks 44-47 cents, frozen tails 59 cents, fresh scapula 215 cents, fresh wing meat 133 cents, fresh full cut wings 54 cents, fresh breast trim 147 cents and grade A non basted breast 225 cents delivered. For export: fresh scapula 226 cents delivered to Border.

EXPORT TRADING

	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)	WEEKLY WTD AVG PRICE	WEEKLY VOLUME (000)
FRIDAY, FEBRUARY 20, 2015						
DRUMSTICKS, TOMS	62.00		62.00	40	62.00	40
WINGS FULL-CUT - TOMS		R	56.33	162	56.33	162
WINGS, V-TYPE, TOM		R	80.00	54	80.00	54
TAILS						
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN	133.00	F	27.00 133.00	40 40	133.00	40
THURSDAY, FEBRUARY 19, 2015						
DRUMSTICKS, TOMS		F	51.00	120		
WINGS FULL-CUT - TOMS	55.00-57.00		56.33	162		
WINGS, V-TYPE, TOM	80.00		80.00	54		
TAILS						
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN		F F	27.00 132.00	40 108		
WEDNESDAY, FEBRUARY 18, 2015						
DRUMSTICKS, TOMS		F	51.00	120		
WINGS FULL-CUT - TOMS		R	58.00	180		
WINGS, V-TYPE, TOM						
TAILS						
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN		F F	27.00 132.00	40 108		
TUESDAY, FEBRUARY 17, 2015						
DRUMSTICKS, TOMS		F	51.00	120		
WINGS FULL-CUT - TOMS		R	58.00	180		
WINGS, V-TYPE, TOM						
TAILS						
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN		F F	27.00 132.00	40 108		

No Trading Reported on Monday February 16, 2015 - Due to George Washington's Birthday Holiday

1/ CODES FOR LAST SIGNIFICANT TRADE (L.S.T.):

M=MONDAY T=TUESDAY W=WEDNESDAY R=THURSDAY F=FRIDAY

2/ 15-20% fat with skin added.