



Monthly Poultry Market Update

As of May 13, 2011

Broiler Production

April 2011:

<u>Current Month Totals</u>				
	Volume in Millions	Variance vs.		Average Liveweight
		Month Ago	Year Ago	
Eggs Set - 19 State	1,042.4	24.9%	25.8%	
Chicks Placed - 19 State	865.3	26.8%	27.3%	
Head Slaughtered	793.4	24.9%	23.8%	5.77

YTD Weekly Average

	Volume in Millions	Variance vs.		Average Liveweight
		Month Ago	Year Ago	
Eggs Set - 19 State	206.8	0.3%	0.7%	
Chicks Placed - 19 State	170.1	0.7%	1.1%	
Head Slaughtered	157.6	0.3%	0.2%	5.71

Estimated Production:

	Million lbs	Variance vs.
		Prior Period
Current Month - Apr '11	2,978	(2.0%)
Year-to-Date	12,266	4.2%
Annual 2011	37,147	0.6%



Broiler Supply & Demand: Actuals & Forecasts as of 5/11/11

RTC Production (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
5yr Avg	3,019	2,778	3,075	2,987	3,092	3,079	3,058	3,123	3,047	3,213	2,899	2,939	8,872	9,159	9,228	9,051	36,310
2010	2,831	2,740	3,161	3,038	3,020	3,140	3,058	3,200	3,238	3,184	3,124	3,175	8,732	9,198	9,496	9,483	36,909
2011	3,127	2,854	3,307	2,978	3,142	3,182	2,956	3,347	3,095	3,115	3,058	2,986	9,288	9,302	9,398	9,159	37,147
%Δ	10.5%	4.2%	4.6%	(2.0%)	4.0%	1.3%	(3.3%)	4.6%	(4.4%)	(2.2%)	(2.1%)	(6.0%)	6.4%	1.1%	(1.0%)	(3.4%)	0.6%
2012	3,073	2,937	3,099	2,936	3,258	3,009	3,093	3,355	2,779	3,391	3,055	2,834	9,109	9,203	9,227	9,280	36,819
Consumption (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
5yr Avg	2,572	2,315	2,538	2,480	2,571	2,538	2,536	2,580	2,509	2,592	2,300	2,424	7,425	7,589	7,625	7,316	29,955
2010	2,375	2,282	2,603	2,488	2,421	2,560	2,529	2,657	2,613	2,491	2,431	2,518	7,260	7,469	7,799	7,440	29,968
2011	2,698	2,395	2,773	2,412	2,562	2,580	2,372	2,755	2,500	2,424	2,385	2,412	7,866	7,554	7,627	7,221	30,268
%Δ	13.6%	5.0%	6.5%	(3.1%)	5.8%	0.8%	(6.2%)	3.7%	(4.3%)	(2.7%)	(1.9%)	(4.2%)	8.3%	1.1%	(2.2%)	(2.9%)	1.0%
2012	2,617	2,460	2,564	2,380	2,678	2,409	2,511	2,765	2,171	2,697	2,400	2,280	7,641	7,467	7,447	7,377	29,932
Export (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
5yr Avg	476	499	523	507	523	533	528	534	537	599	584	505	1,499	1,563	1,599	1,688	6,349
2010	460	460	568	538	535	609	521	509	618	670	665	619	1,488	1,682	1,648	1,954	6,772
2011	462	514	554	563	579	593	587	593	591	665	654	560	1,530	1,735	1,771	1,879	6,915
%Δ	0.4%	11.7%	(2.5%)	4.6%	8.2%	(2.6%)	12.7%	16.5%	(4.4%)	(0.7%)	(1.7%)	(9.5%)	2.8%	3.2%	7.5%	(3.8%)	2.1%
2012	482	508	543	547	565	589	574	586	602	666	626	549	1,533	1,701	1,762	1,841	6,837
EOM Cold Storage Stocks (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	YE
5yr Avg	705	671	659	693	690	696	690	687	687	710	725	735	659	696	687	735	735
2010	627	625	615	627	690	660	668	702	709	733	761	799	615	660	709	799	799
2011	766	711	692	695	695	705	702	702	706	732	750	765	692	705	706	765	765
%Δ	22.2%	13.8%	12.5%	10.8%	0.7%	6.8%	5.1%	0.0%	(0.4%)	(0.1%)	(1.4%)	(4.3%)	12.5%	6.8%	(0.4%)	(4.3%)	(4.3%)
2012	739	707	699	708	723	733	742	745	750	778	807	812	699	733	750	812	812
Per Capita Consumption (lbs/person)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
5yr Avg	8.40	7.55	8.36	8.16	8.47	8.35	8.33	8.51	8.22	8.49	7.52	7.92	24.31	24.98	25.05	23.94	98.28
2010	7.69	7.38	8.42	8.04	7.82	8.26	8.16	8.56	8.41	8.01	7.82	8.09	23.49	24.12	25.13	23.92	96.66
2011	8.65	7.68	8.88	7.72	8.20	8.25	7.58	8.79	7.97	7.73	7.60	7.68	25.21	24.17	24.34	23.01	96.73
%Δ	12.5%	4.1%	5.5%	(4.0%)	4.9%	(0.1%)	(7.1%)	2.7%	(5.2%)	(3.5%)	(2.8%)	(5.1%)	7.3%	0.2%	(3.1%)	(3.8%)	0.1%
2012	8.32	7.81	8.14	7.55	8.49	7.63	7.95	8.74	6.86	8.51	7.57	7.19	24.27	23.67	23.55	23.27	94.76
Forecasted #'s																	



Market Recap & Forecast: Week Ending 5/6/11

Current Week:

	Avg. Price		Inc./(Dec.) vs. Prior		
	Current	5 Year	Week	Year	5yr Avg
Wed. GA Dock					
Whole Birds	\$0.8650	\$0.8100	\$0.0000	\$0.0050	\$0.0550
USDA Northeast					
B/S Breast Meat	\$1.320	\$1.491	(\$0.020)	(\$0.299)	(\$0.171)
Tenders	\$1.519	\$1.453	(\$0.052)	(\$0.068)	\$0.066
Wings	\$0.799	\$1.104	\$0.002	(\$0.411)	(\$0.305)
Leg Quarters	\$0.470	\$0.401	(\$0.007)	\$0.088	\$0.069

Forecast & Historical 5-year Average:

Forecast:

	4 week Range			May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12
	Wed. GA Dock														
Whole Birds	\$0.8675	to	\$0.8750	\$0.869	\$0.885	\$0.895	\$0.895	\$0.881	\$0.866	\$0.855	\$0.854	\$0.852	\$0.863	\$0.873	\$0.882
USDA Northeast															
B/S Breast Meat	\$1.344	to	\$1.536	\$1.383	\$1.591	\$1.639	\$1.645	\$1.571	\$1.348	\$1.273	\$1.339	\$1.523	\$1.641	\$1.738	\$1.810
Tenders	\$1.542	to	\$1.605	\$1.554	\$1.612	\$1.612	\$1.641	\$1.657	\$1.379	\$1.325	\$1.376	\$1.515	\$1.673	\$1.787	\$1.893
Wings	\$0.833	to	\$0.871	\$0.833	\$0.876	\$0.910	\$0.928	\$1.035	\$1.038	\$1.042	\$1.044	\$1.292	\$1.227	\$1.224	\$1.165
Leg Quarters	\$0.485	to	\$0.505	\$0.486	\$0.512	\$0.512	\$0.512	\$0.489	\$0.446	\$0.396	\$0.398	\$0.417	\$0.436	\$0.452	\$0.475

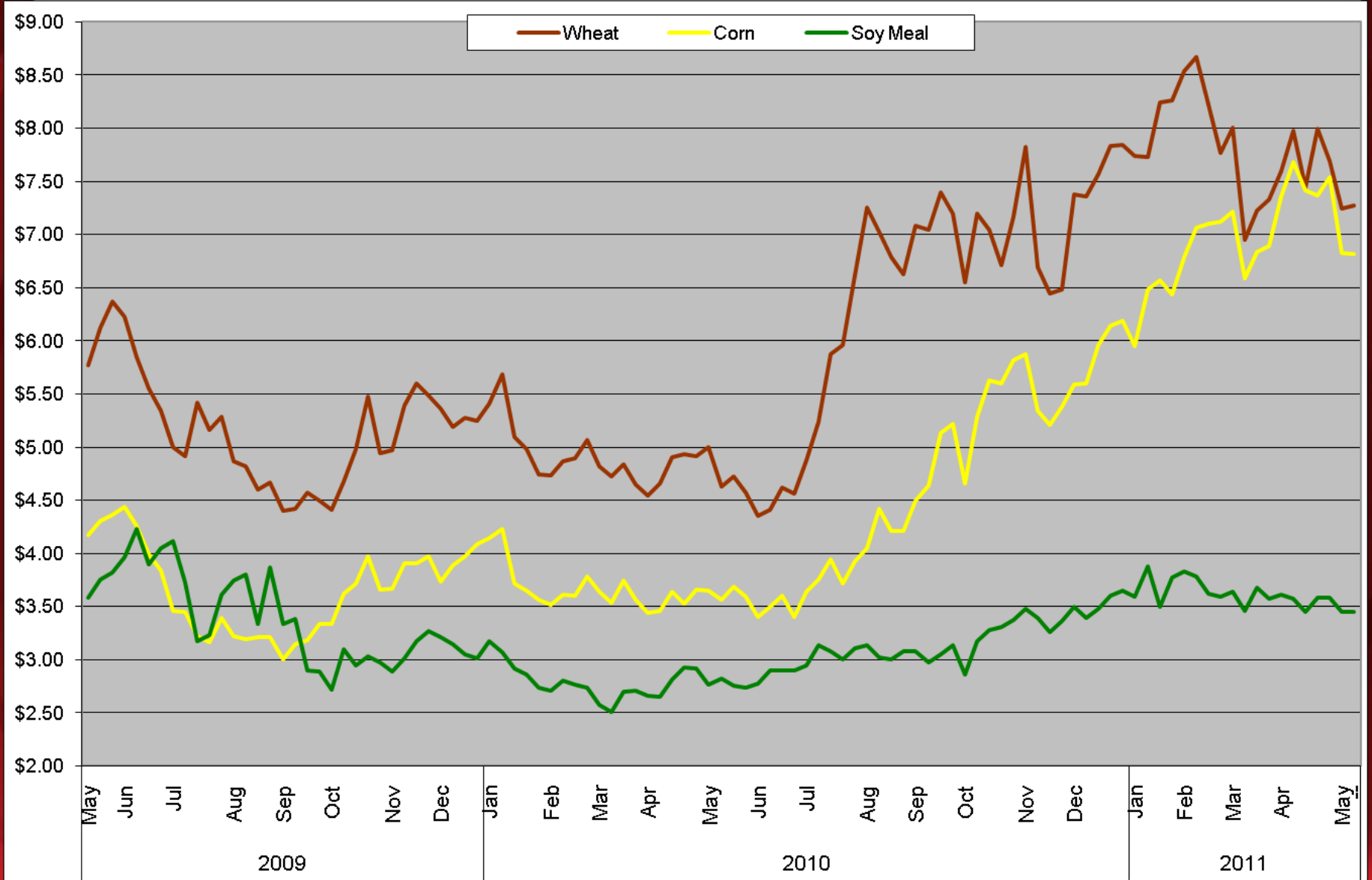
5-year Average:

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Wed. GA Dock												
Whole Birds	\$0.810	\$0.822	\$0.832	\$0.830	\$0.827	\$0.813	\$0.803	\$0.801	\$0.808	\$0.818	\$0.827	\$0.835
USDA Northeast												
B/S Breast Meat	\$1.491	\$1.438	\$1.467	\$1.440	\$1.382	\$1.179	\$1.113	\$1.166	\$1.240	\$1.338	\$1.415	\$1.476
Tenders	\$1.453	\$1.361	\$1.394	\$1.434	\$1.448	\$1.200	\$1.109	\$1.151	\$1.264	\$1.399	\$1.491	\$1.584
Wings	\$1.104	\$1.092	\$1.138	\$1.165	\$1.215	\$1.217	\$1.182	\$1.220	\$1.342	\$1.335	\$1.209	\$1.162
Leg Quarters	\$0.401	\$0.435	\$0.446	\$0.451	\$0.432	\$0.398	\$0.349	\$0.350	\$0.367	\$0.383	\$0.398	\$0.419



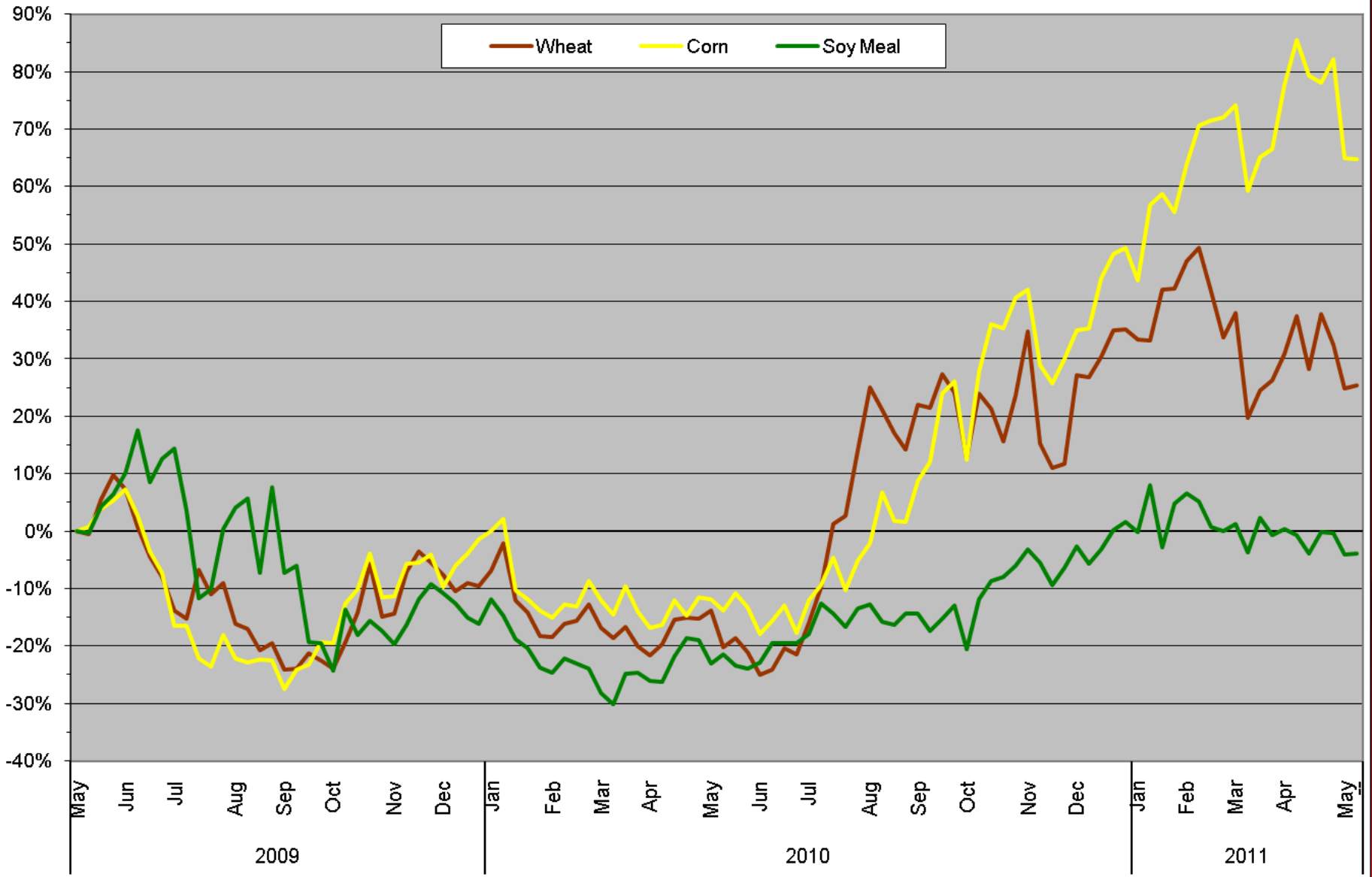
Raw Material Cost Trends: Feed Futures as of 5/13/11

Chicago Board of Trade - Continuous Front-Month Futures:
2011 YTD: 24-month Trend



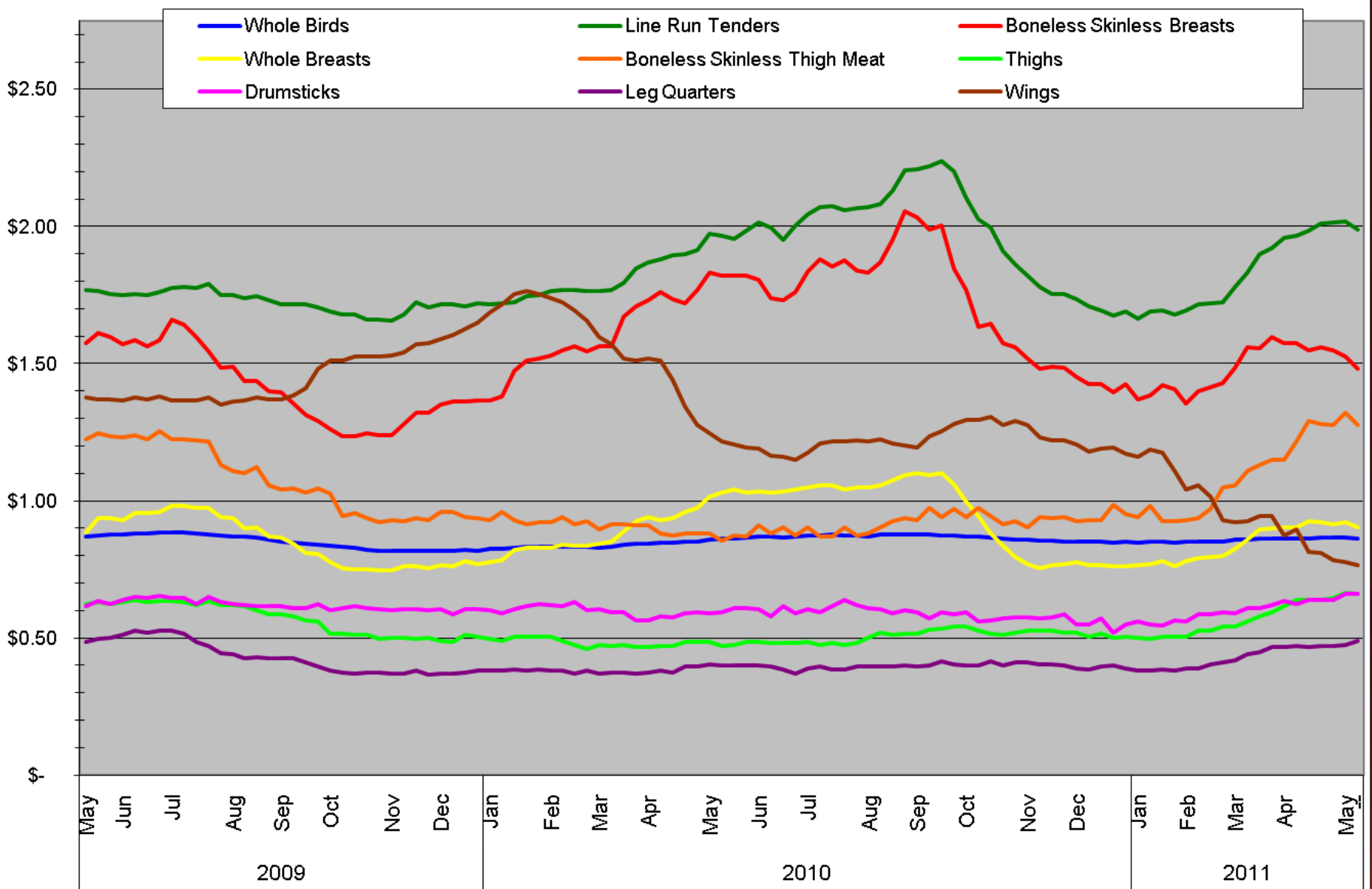
Raw Material Cost Trends: Feed Futures as of 5/13/11

Chicago Board of Trade - Continuous Front-Month Futures:
2011 YTD: 24-month Trend - Percent Change



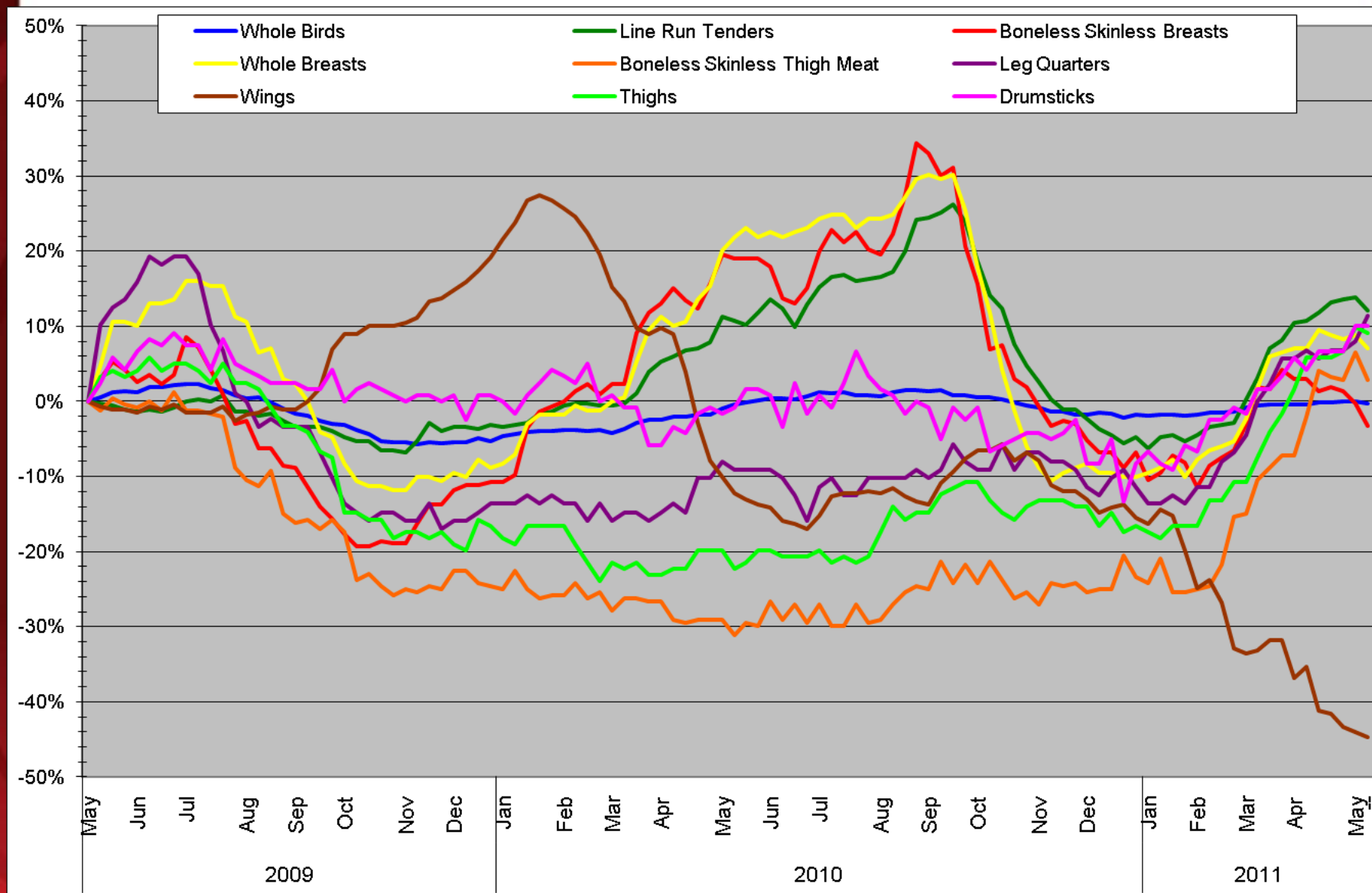
Poultry Market Trends: Georgia Dock as of 5/13/11

Georgia Dock: 2011 YTD: 24-month Trend



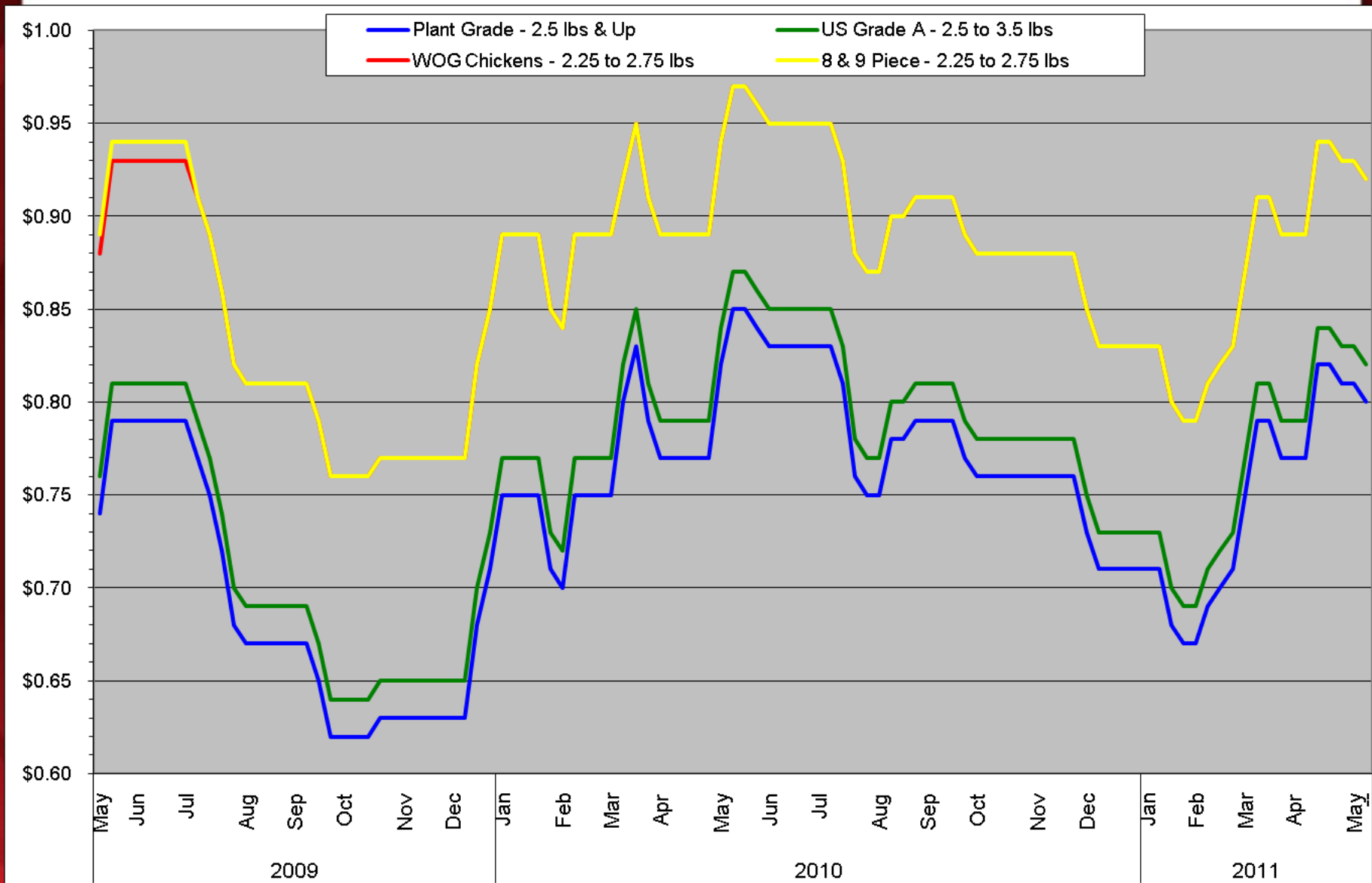
Poultry Market Trends: Georgia Dock as of 5/13/11

Georgia Dock: 2011 YTD: 24-month Trend - Percent Change



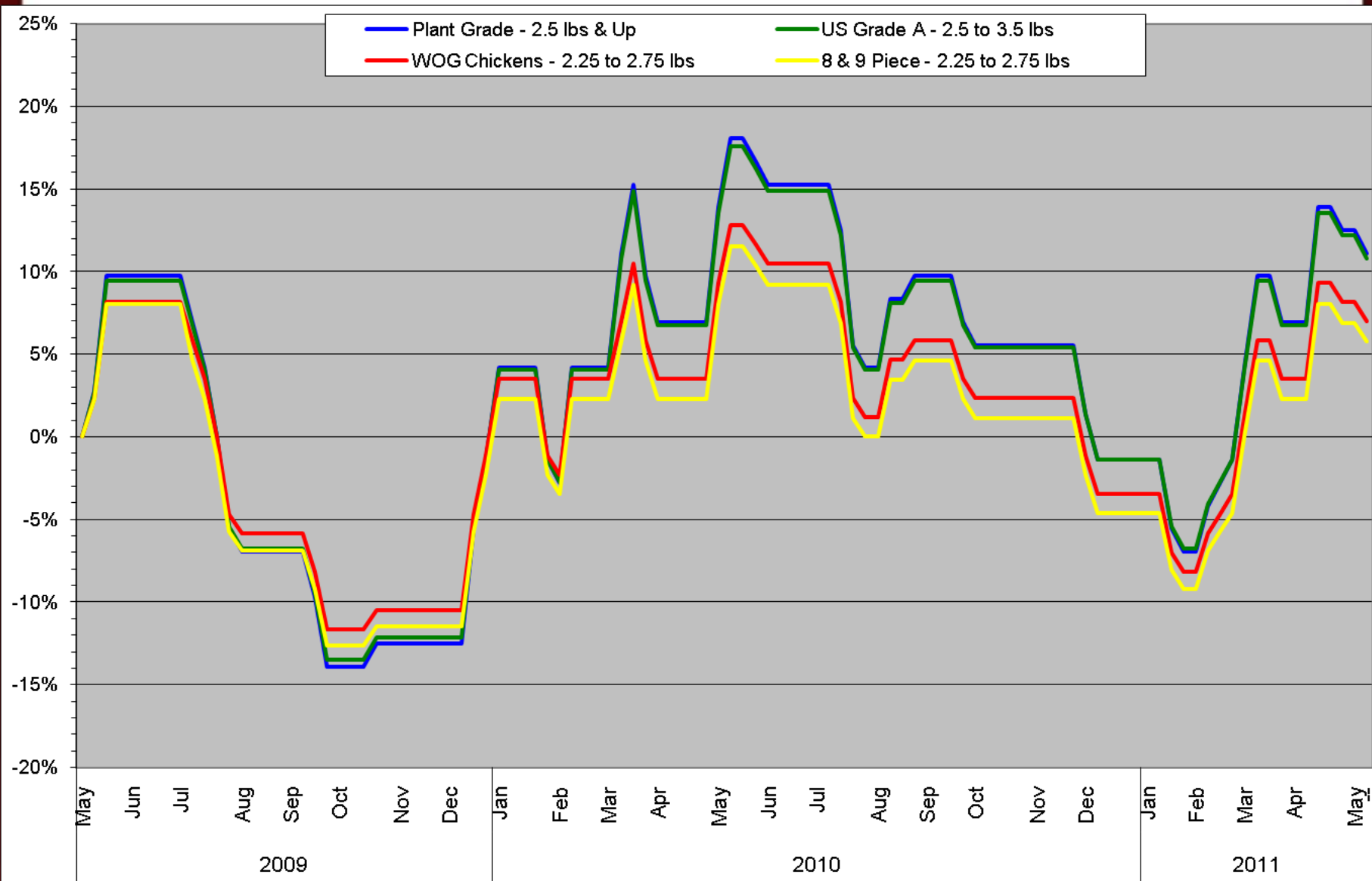
Poultry Market Trends: NE Whole Bird as of 5/13/11

Northeast Whole Bird 2011 YTD: 24-month Trend



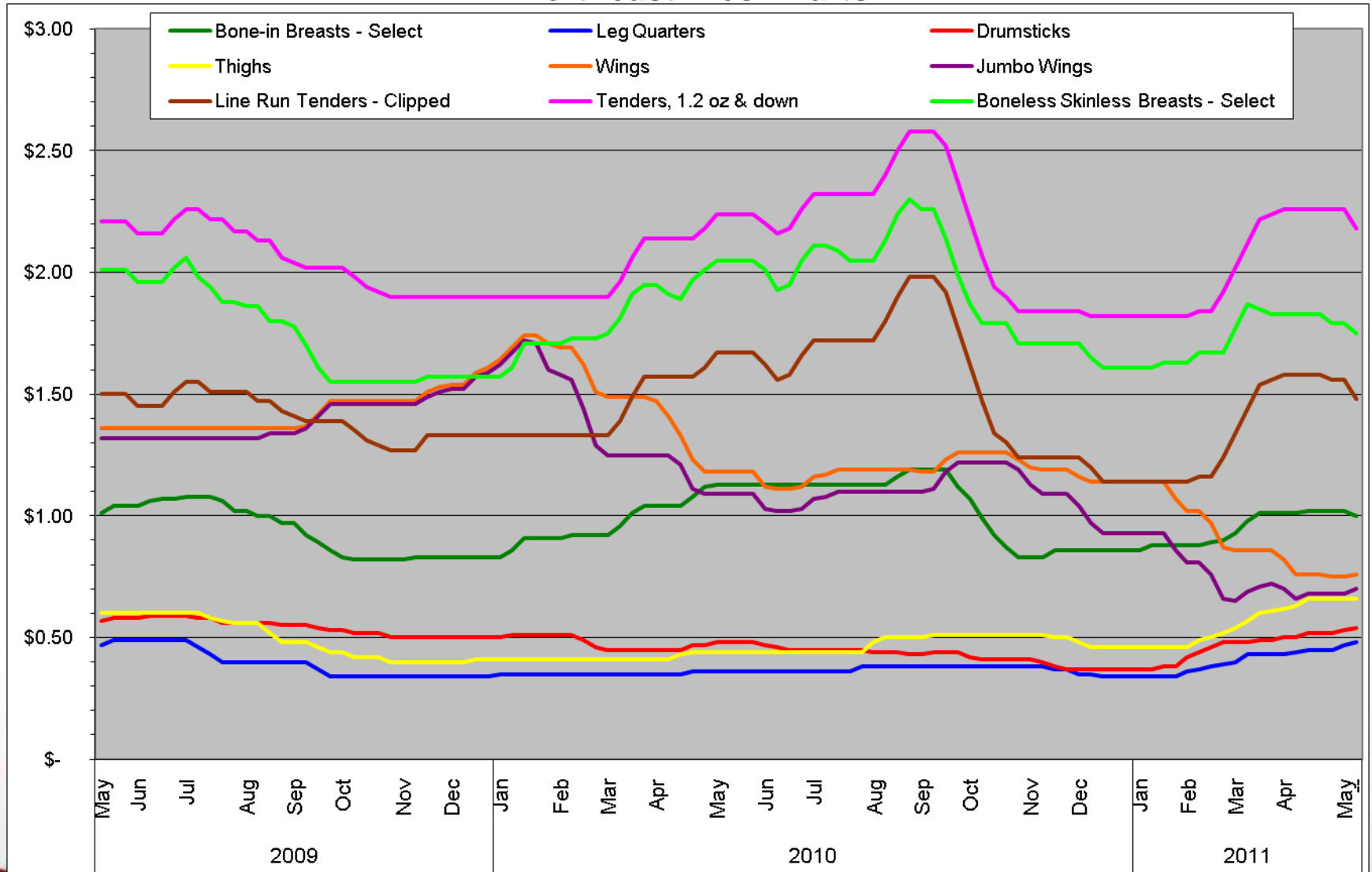
Poultry Market Trends: NE Whole Bird as of 5/13/11

Northeast Whole Bird 2011 YTD: 24-month Trend - Percent Change



Poultry Market Trends: NE Fresh Parts as of 5/13/11

Northeast Fresh Parts



Poultry Market Trends: NE Fresh Parts as of 5/13/11

Northeast Fresh Parts 2011 YTD: 24-month Trend - Percent Change

