



# Monthly Poultry Market Update

As of December 31, 2010

# Broiler Production

November 2010:

<u>Current Month Totals</u>	Volume in Millions	Variance vs.		Average Liveweight
		Month Ago	Year Ago	
Eggs Set - 19 State	815.5	(17.9%)	2.3%	
Chicks Placed - 19 State	655.1	(20.9%)	5.7%	
Head Slaughtered	619.5	(25.1%)	3.7%	5.76

## YTD Weekly Average

	Volume in Millions	Variance vs.		Average Liveweight
		Month Ago	Year Ago	
Eggs Set - 19 State	205.4	(0.1%)	2.6%	
Chicks Placed - 19 State	169.2	(0.3%)	1.9%	
Head Slaughtered	160.5	(0.3%)	2.4%	5.60

## Estimated Production:

	Million lbs	Variance vs.
		Prior Period
Current Month - Nov '10	3,124	12.0%
Year-to-Date	33,734	3.7%
Annual 2010	36,857	3.8%



# Broiler Supply & Demand: Actuals & Forecasts as of 12/29/10

RTC Production (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
<b>5yr Avg</b>	3,004	2,757	3,042	2,987	3,092	3,079	3,058	3,123	3,047	3,213	2,899	2,888	8,803	9,159	9,228	9,000	36,189
<b>2009</b>	2,872	2,704	2,999	2,998	2,890	3,051	3,095	3,012	3,065	3,067	2,790	2,965	8,575	8,939	9,172	8,822	35,508
<b>2010</b>	2,831	2,740	3,161	3,038	3,020	3,140	3,058	3,200	3,238	3,184	3,124	3,123	8,732	9,198	9,496	9,431	36,857
%Δ	(1.4%)	1.3%	5.4%	1.3%	4.5%	2.9%	(1.2%)	6.2%	5.6%	3.8%	12.0%	5.3%	1.8%	2.9%	3.5%	6.9%	3.8%
<b>2011</b>	2,961	2,850	3,291	3,058	3,226	3,269	3,001	3,398	3,143	3,165	3,108	3,047	9,102	9,553	9,542	9,320	37,517
Consumption (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
<b>5yr Avg</b>	2,559	2,300	2,538	2,480	2,571	2,538	2,536	2,580	2,509	2,592	2,298	2,416	7,397	7,589	7,625	7,306	29,917
<b>2009</b>	2,336	2,191	2,423	2,430	2,329	2,507	2,506	2,470	2,496	2,441	2,233	2,439	6,950	7,266	7,472	7,113	28,801
<b>2010</b>	2,375	2,282	2,603	2,488	2,421	2,560	2,529	2,657	2,613	2,491	2,534	2,569	7,260	7,469	7,799	7,594	30,122
%Δ	1.7%	4.2%	7.4%	2.4%	4.0%	2.1%	0.9%	7.6%	4.7%	2.0%	13.5%	5.3%	4.5%	2.8%	4.4%	6.8%	4.6%
<b>2011</b>	2,472	2,345	2,736	2,504	2,659	2,679	2,429	2,819	2,561	2,489	2,470	2,506	7,553	7,842	7,809	7,465	30,669
Export (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
<b>5yr Avg</b>	469	480	523	507	523	533	528	534	537	599	541	457	1,472	1,563	1,599	1,597	6,231
<b>2009</b>	608	561	585	545	578	532	562	577	580	624	532	552	1,754	1,655	1,719	1,708	6,836
<b>2010</b>	460	460	568	538	535	609	521	509	618	670	558	541	1,488	1,682	1,648	1,769	6,587
%Δ	(24.3%)	(18.0%)	(2.9%)	(1.3%)	(7.4%)	14.5%	(7.3%)	(11.8%)	6.6%	7.4%	4.9%	(2.0%)	(15.2%)	1.6%	(4.1%)	3.6%	(3.6%)
<b>2011</b>	509	524	570	551	566	580	574	580	578	650	618	533	1,603	1,697	1,732	1,801	6,833
EOM Cold Storage Stocks (million lbs)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	YE
<b>5yr Avg</b>	736	713	694	693	690	696	690	687	687	710	726	760	694	696	687	760	760
<b>2009</b>	690	643	632	654	638	649	676	641	629	632	657	631	632	649	629	631	631
<b>2010</b>	627	625	615	627	690	660	668	702	709	733	765	778	615	660	709	778	778
%Δ	(9.1%)	(2.8%)	(2.7%)	(4.1%)	8.2%	1.7%	(1.2%)	9.5%	12.7%	16.0%	16.4%	23.3%	(2.7%)	1.7%	12.7%	23.3%	23.3%
<b>2011</b>	758	738	722	725	726	736	733	733	737	763	783	792	722	736	737	792	792
Per Capita Consumption (lbs/person)																	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
<b>5yr Avg</b>	8.44	7.58	8.36	8.16	8.47	8.35	8.33	8.51	8.22	8.49	7.59	7.98	24.38	24.98	25.05	24.06	98.47
<b>2009</b>	7.63	7.15	7.90	7.92	7.59	8.16	8.15	8.03	8.11	7.92	7.24	7.90	22.68	23.67	24.29	23.06	93.70
<b>2010</b>	7.69	7.38	8.42	8.04	7.82	8.26	8.16	8.56	8.41	8.01	8.15	8.25	23.49	24.12	25.13	24.41	97.15
%Δ	0.8%	3.2%	6.6%	1.5%	3.0%	1.2%	0.1%	6.6%	3.7%	1.1%	12.6%	4.4%	3.6%	1.9%	3.5%	5.9%	3.7%
<b>2011</b>	7.93	7.52	8.77	8.02	8.51	8.57	7.76	9.00	8.17	7.93	7.87	7.97	24.22	25.10	24.93	23.77	98.02
<b>Forecasted #'s</b>																	



# Market Recap & Forecast: Week Ending 12/31/10

## Current Week:

	Avg. Price		Inc./(Dec.) vs. Prior		
	Current	5 Year	Week	Year	5yr Avg
<b>Wed. GA Dock</b>					
Whole Birds	\$0.8500	\$0.7730	(\$0.0025)	\$0.0250	\$0.0770
<b>USDA Northeast</b>					
B/S Breast Meat	\$1.082	\$1.138	(\$0.047)	(\$0.122)	(\$0.056)
Tenders	\$1.111	\$1.111	(\$0.036)	(\$0.211)	\$0.000
Wings	\$1.086	\$1.158	\$0.010	(\$0.597)	(\$0.072)
Leg Quarters	\$0.351	\$0.329	(\$0.007)	(\$0.016)	\$0.022

## Forecast & Historical 5-year Average:

### Forecast:

	4 week Range		Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11
	<b>Wed. GA Dock</b>													
Whole Birds	\$0.8500	to \$0.8525	\$0.853	\$0.851	\$0.854	\$0.853	\$0.859	\$0.873	\$0.886	\$0.896	\$0.895	\$0.871	\$0.856	\$0.845
<b>USDA Northeast</b>														
B/S Breast Meat	\$1.102	to \$1.214	\$1.145	\$1.150	\$1.363	\$1.567	\$1.612	\$1.729	\$1.681	\$1.173	\$1.677	\$1.602	\$1.375	\$1.348
Tenders	\$1.135	to \$1.296	\$1.172	\$1.213	\$1.420	\$1.612	\$1.661	\$1.671	\$1.577	\$1.617	\$1.662	\$1.678	\$1.397	\$1.292
Wings	\$1.117	to \$1.168	\$1.121	\$1.141	\$1.123	\$1.069	\$1.003	\$0.986	\$1.043	\$1.015	\$1.004	\$1.114	\$1.115	\$1.069
Leg Quarters	\$0.349	to \$0.355	\$0.369	\$0.352	\$0.359	\$0.364	\$0.375	\$0.425	\$0.469	\$0.482	\$0.488	\$0.466	\$0.426	\$0.378

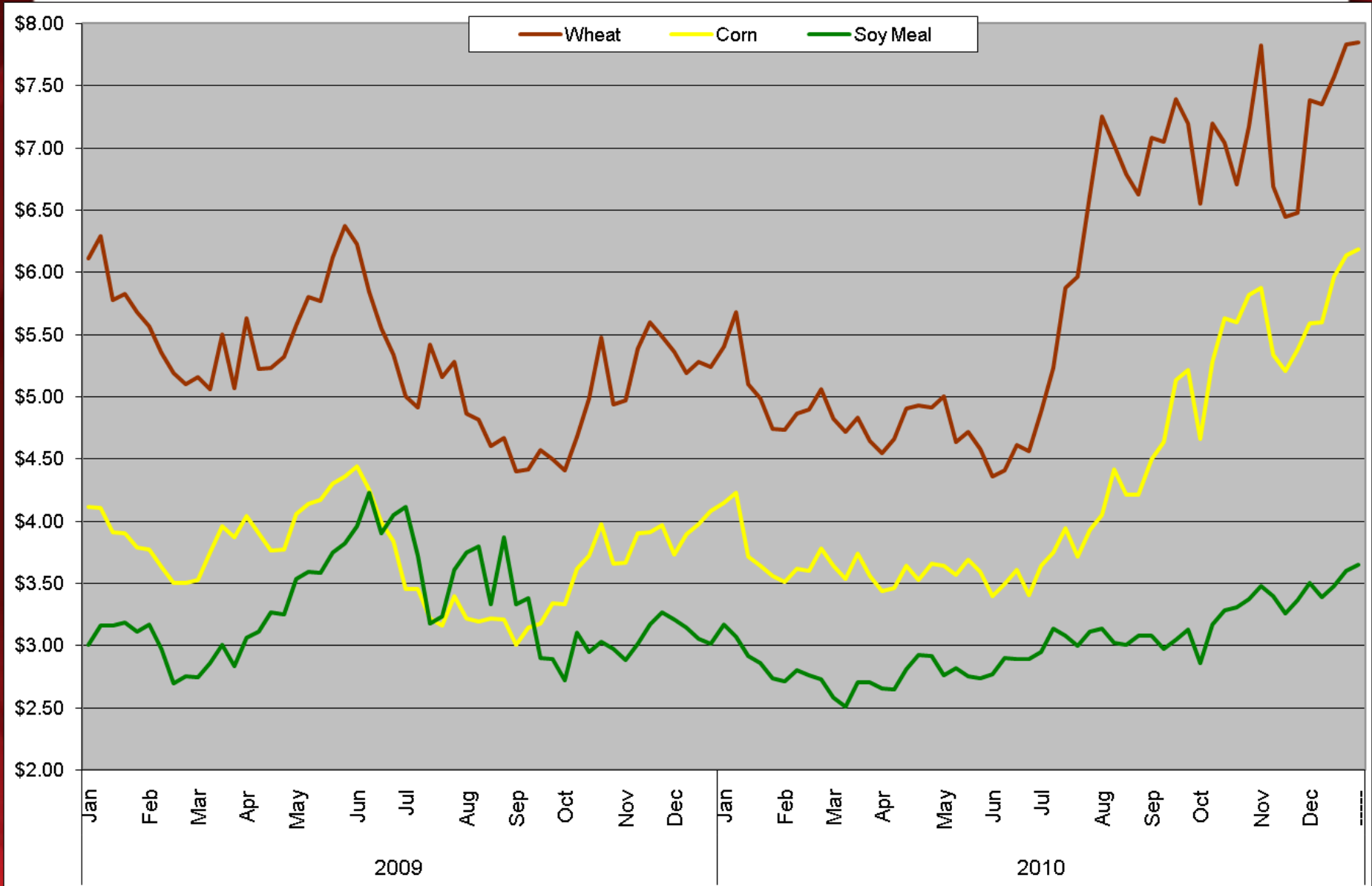
### 5-year Average:

	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Wed. GA Dock</b>												
Whole Birds	\$0.773	\$0.778	\$0.786	\$0.791	\$0.797	\$0.810	\$0.822	\$0.832	\$0.830	\$0.827	\$0.813	\$0.803
<b>USDA Northeast</b>												
B/S Breast Meat	\$1.138	\$1.211	\$1.311	\$1.351	\$1.399	\$1.491	\$1.438	\$1.467	\$1.440	\$1.382	\$1.179	\$1.113
Tenders	\$1.111	\$1.223	\$1.352	\$1.403	\$1.457	\$1.453	\$1.361	\$1.394	\$1.434	\$1.448	\$1.200	\$1.109
Wings	\$1.158	\$1.314	\$1.346	\$1.207	\$1.137	\$1.104	\$1.092	\$1.138	\$1.165	\$1.215	\$1.217	\$1.182
Leg Quarters	\$0.329	\$0.344	\$0.355	\$0.349	\$0.360	\$0.401	\$0.435	\$0.446	\$0.451	\$0.432	\$0.398	\$0.349



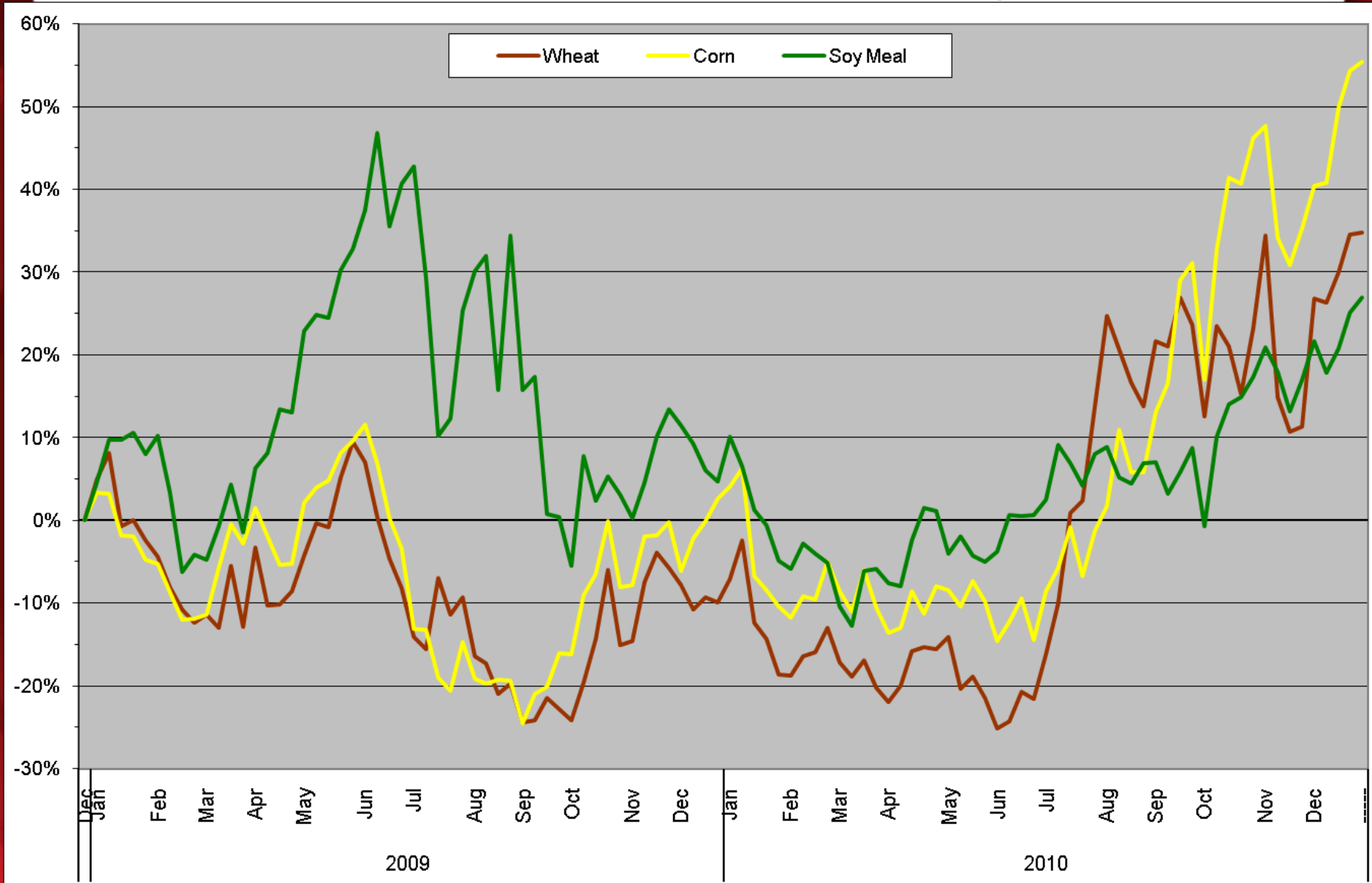
# Raw Material Cost Trends: Feed Futures as of 12/31/10

Chicago Board of Trade - Continuous Front-Month Futures:  
2010 YTD: 24-month Trend



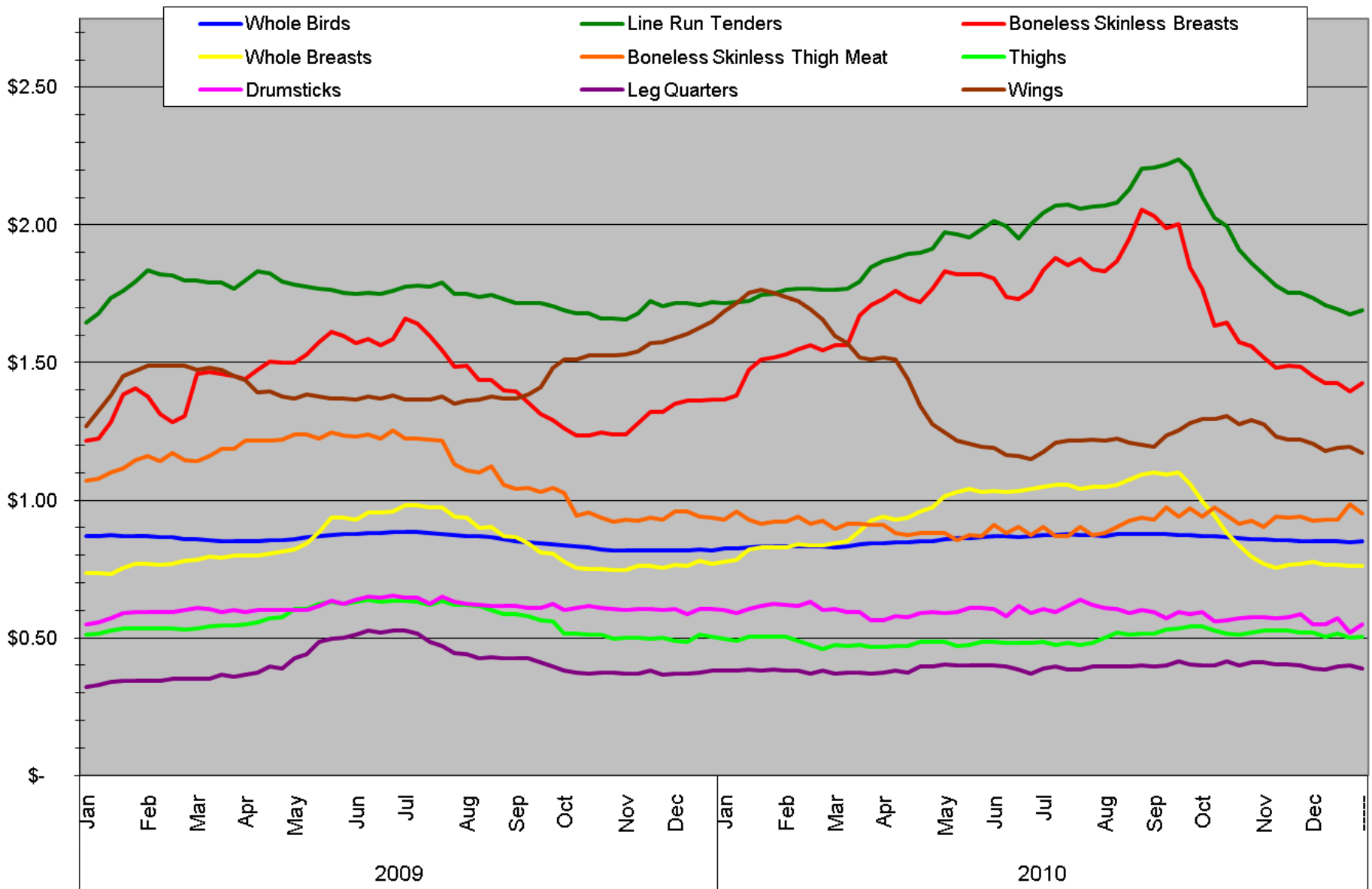
# Raw Material Cost Trends: Feed Futures as of 12/31/10

Chicago Board of Trade - Continuous Front-Month Futures:  
2010 YTD: 24-month Trend - Percent Change



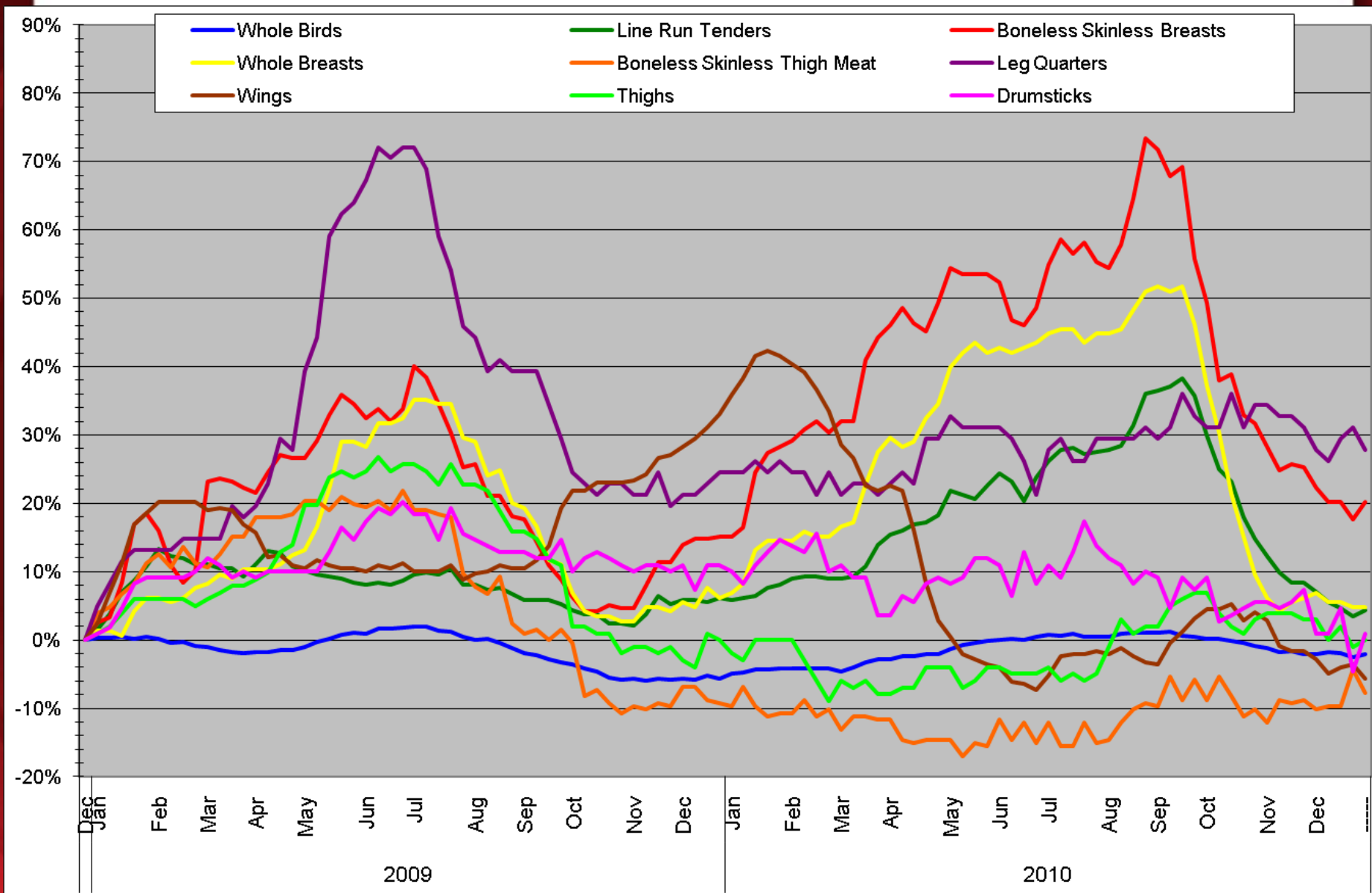
# Poultry Market Trends: Georgia Dock as of 12/31/10

## Georgia Dock: 2010 YTD: 24-month Trend



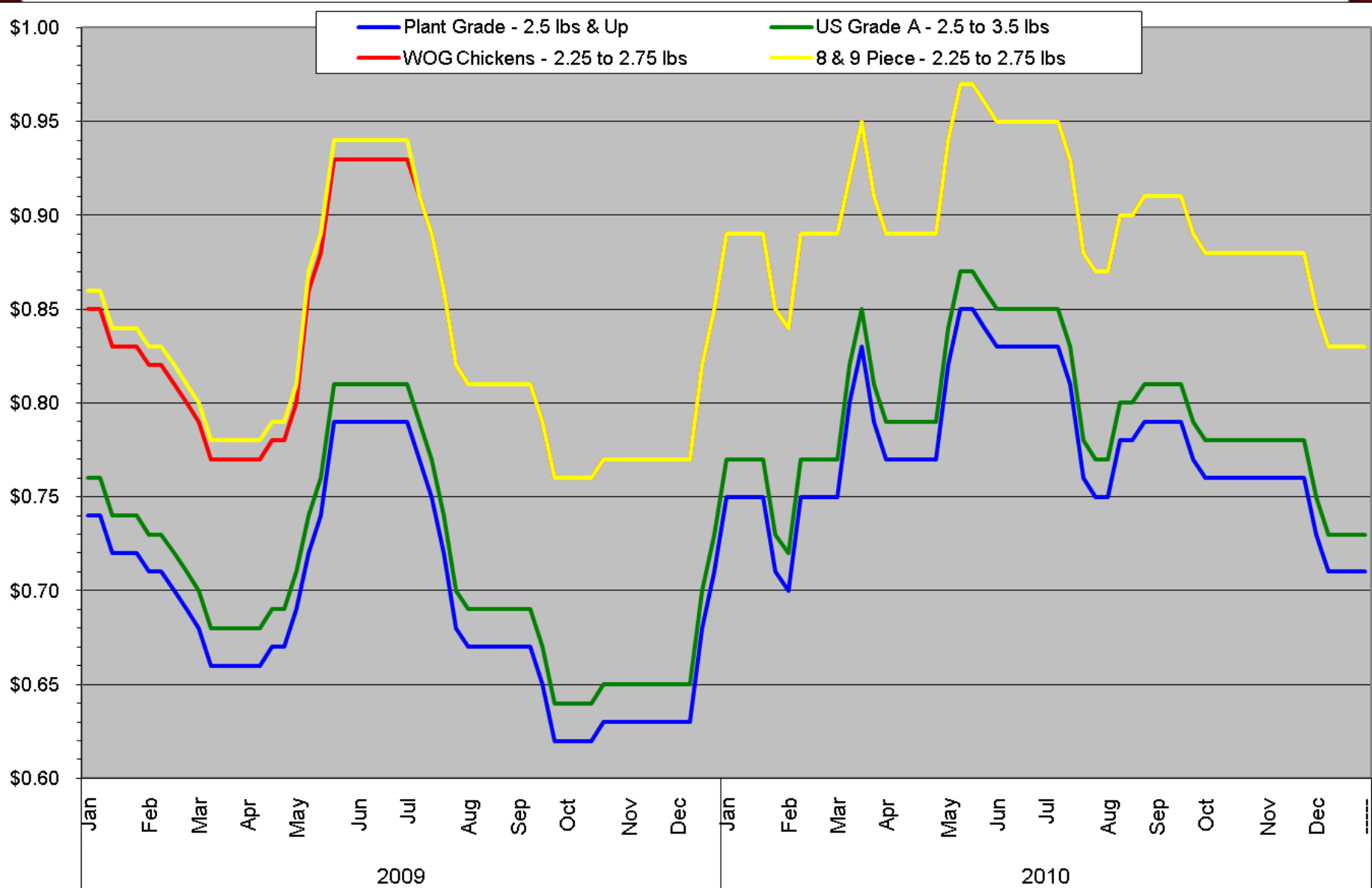
# Poultry Market Trends: Georgia Dock as of 12/31/10

## Georgia Dock: 2010 YTD: 24-month Trend - Percent Change



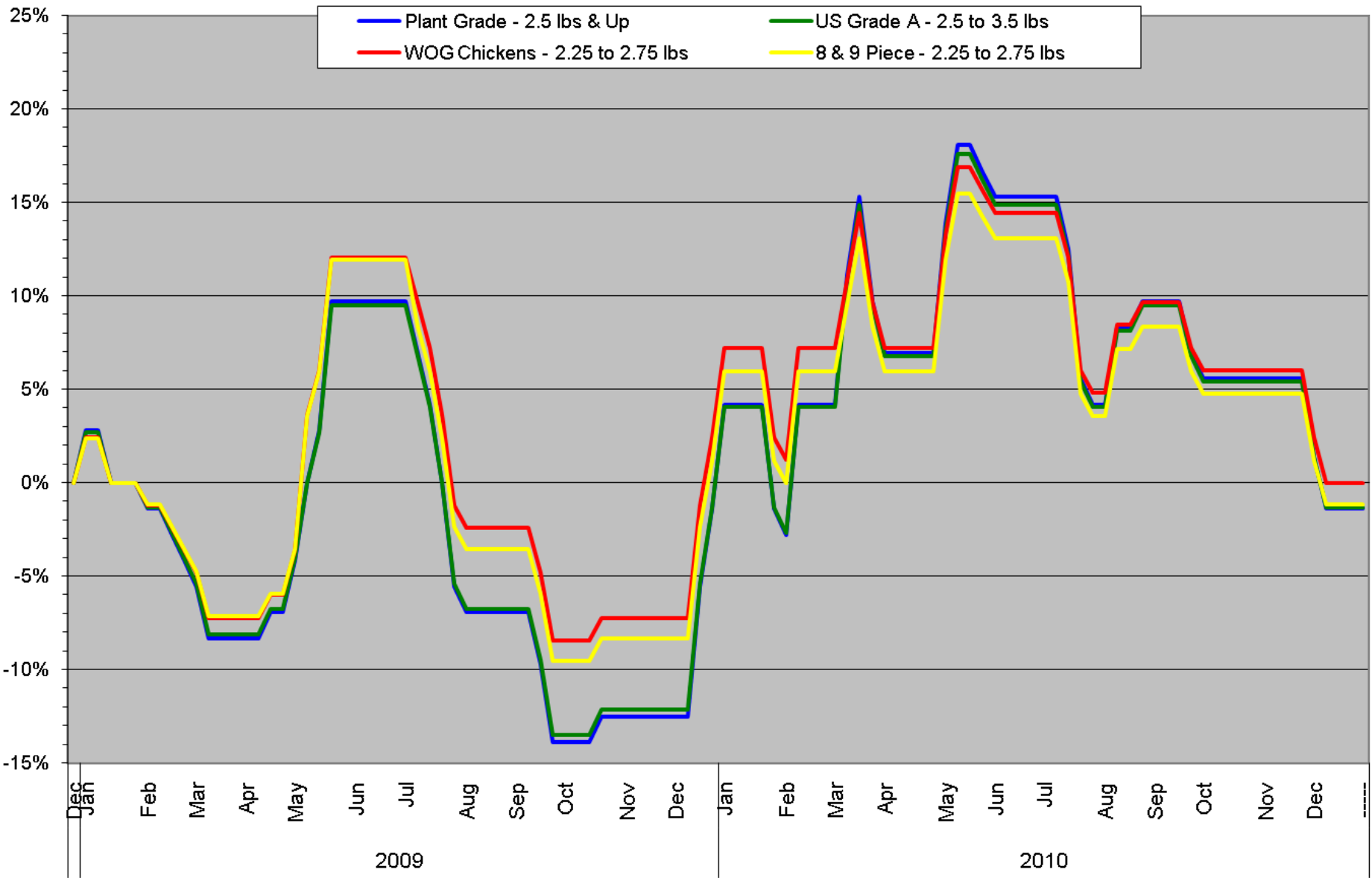
# Poultry Market Trends: NE Whole Bird as of 12/31/10

## Northeast Whole Bird 2010 YTD: 24-month Trend



# Poultry Market Trends: NE Whole Bird as of 12/31/10

## Northeast Whole Bird 2010 YTD: 24-month Trend - Percent Change





# Poultry Market Trends: NE Fresh Parts as of 12/31/10

## Northeast Fresh Parts 2010 YTD: 24-month Trend - Percent Change

