



# Monthly Poultry Market Update

As of March 11, 2011

# Broiler Production

February 2011:

<u>Current Month Totals</u>				
	Volume in Millions	Variance vs.		Average Liveweight
		Month Ago	Year Ago	
Eggs Set - 19 State	823.9	(19.4%)	(0.0%)	
Chicks Placed - 19 State	672.0	(20.1%)	1.5%	
Head Slaughtered	634.2	(18.1%)	0.1%	5.68

## YTD Weekly Average

	Volume in Millions	Variance vs.		Average Liveweight
		Month Ago	Year Ago	
Eggs Set - 19 State	205.0	0.4%	0.8%	
Chicks Placed - 19 State	168.1	(0.1%)	1.1%	
Head Slaughtered	156.5	0.8%	1.0%	5.70

## Estimated Production:

	Million lbs	Variance vs.
		Prior Period
Current Month - Feb '11	2,855	4.2%
Year-to-Date	5,980	7.3%
Annual 2011	37,720	2.2%



# Broiler Supply & Demand: Actuals & Forecasts as of 3/2/11

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	2,939	8,803	9,159	9,228	9,051	36,241
<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	3,175	8,732	9,198	9,496	9,483	36,909
<b>%Δ</b>	(1.4%)	1.3%	5.4%	1.3%	4.5%	2.9%	(1.2%)	6.2%	5.6%	3.8%	12.0%	7.1%	1.8%	2.9%	3.5%	7.5%	3.9%
<b>2011</b>	3,125	2,855	3,298	3,064	3,231	3,274	3,005	3,403	3,147	3,168	3,111	3,039	9,278	9,569	9,555	9,318	37,720
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	2,300	2,424	7,397	7,589	7,625	7,316	29,926
<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	2,431	2,518	7,260	7,469	7,799	7,440	29,968
<b>%Δ</b>	1.7%	4.2%	7.4%	2.4%	4.0%	2.1%	0.9%	7.6%	4.7%	2.0%	8.9%	3.2%	4.5%	2.8%	4.4%	4.6%	4.1%
<b>2011</b>	2,628	2,339	2,730	2,498	2,651	2,671	2,420	2,810	2,552	2,478	2,438	2,464	7,697	7,820	7,782	7,380	30,679
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	584	505	1,472	1,563	1,599	1,688	6,323
<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	665	619	1,488	1,682	1,648	1,954	6,772
<b>%Δ</b>	(24.3%)	(18.0%)	(2.9%)	(1.3%)	(7.4%)	14.5%	(7.3%)	(11.8%)	6.6%	7.4%	25.0%	12.1%	(15.2%)	1.6%	(4.1%)	14.4%	(0.9%)
<b>2011</b>	521	536	583	563	579	593	587	593	591	665	654	560	1,640	1,735	1,771	1,879	7,025
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	725	735	694	696	687	735	735
<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	761	799	615	660	709	799	799
<b>%Δ</b>	(9.1%)	(2.8%)	(2.7%)	(4.1%)	8.2%	1.7%	(1.2%)	9.5%	12.7%	16.0%	15.8%	26.6%	(2.7%)	1.7%	12.7%	26.6%	26.6%
<b>2011</b>	775	755	739	742	743	753	751	751	755	781	800	814	739	753	755	814	814
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	7.52	7.92	24.38	24.98	25.05	23.94	98.35
<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	7.82	8.09	23.49	24.12	25.13	23.92	96.66
<b>%Δ</b>	0.8%	3.2%	6.6%	1.5%	3.0%	1.2%	0.1%	6.6%	3.7%	1.1%	8.0%	2.4%	3.6%	1.9%	3.5%	3.7%	3.2%
<b>2011</b>	8.43	7.50	8.75	8.00	8.48	8.54	7.73	8.97	8.14	7.90	7.76	7.84	24.68	25.02	24.84	23.50	98.04
<b>Forecasted #'s</b>																	



# Market Recap & Forecast: Week Ending 3/11/11

## Current Week:

	Avg. Price		Inc./ <b>(Dec.)</b> vs. Prior		
	Current	5 Year	Week	Year	5yr Avg
<b>Wed. GA Dock</b>					
Whole Birds	\$0.8600	\$0.7910	\$0.0025	\$0.0250	\$0.0690
<b>USDA Northeast</b>					
B/S Breast Meat	\$1.303	\$1.351	\$0.086	<b>(\$0.066)</b>	<b>(\$0.048)</b>
Tenders	\$1.329	\$1.403	\$0.091	<b>(\$0.016)</b>	<b>(\$0.074)</b>
Wings	\$0.802	\$1.207	\$0.007	<b>(\$0.600)</b>	<b>(\$0.405)</b>
Leg Quarters	\$0.409	\$0.349	\$0.020	\$0.049	\$0.060

## Forecast & Historical 5-year Average:

### Forecast:

	4 week Range			Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
		to													
<b>Wed. GA Dock</b>															
Whole Birds	\$0.8625	to	\$0.8700	\$0.863	\$0.871	\$0.878	\$0.886	\$0.896	\$0.895	\$0.871	\$0.856	\$0.845	\$0.844	\$0.839	\$0.850
<b>USDA Northeast</b>															
B/S Breast Meat	\$1.366	to	\$1.512	\$1.355	\$1.572	\$1.734	\$1.681	\$1.713	\$1.677	\$1.602	\$1.375	\$1.348	\$1.315	\$1.401	\$1.509
Tenders	\$1.334	to	\$1.502	\$1.354	\$1.564	\$1.673	\$1.577	\$1.617	\$1.662	\$1.678	\$1.397	\$1.292	\$1.293	\$1.482	\$1.581
Wings	\$0.826	to	\$0.840	\$0.811	\$0.860	\$0.899	\$0.960	\$0.930	\$0.918	\$1.025	\$1.028	\$0.983	\$0.984	\$1.320	\$1.255
Leg Quarters	\$0.414	to	\$0.426	\$0.415	\$0.435	\$0.456	\$0.469	\$0.482	\$0.488	\$0.466	\$0.426	\$0.378	\$0.379	\$0.381	\$0.399

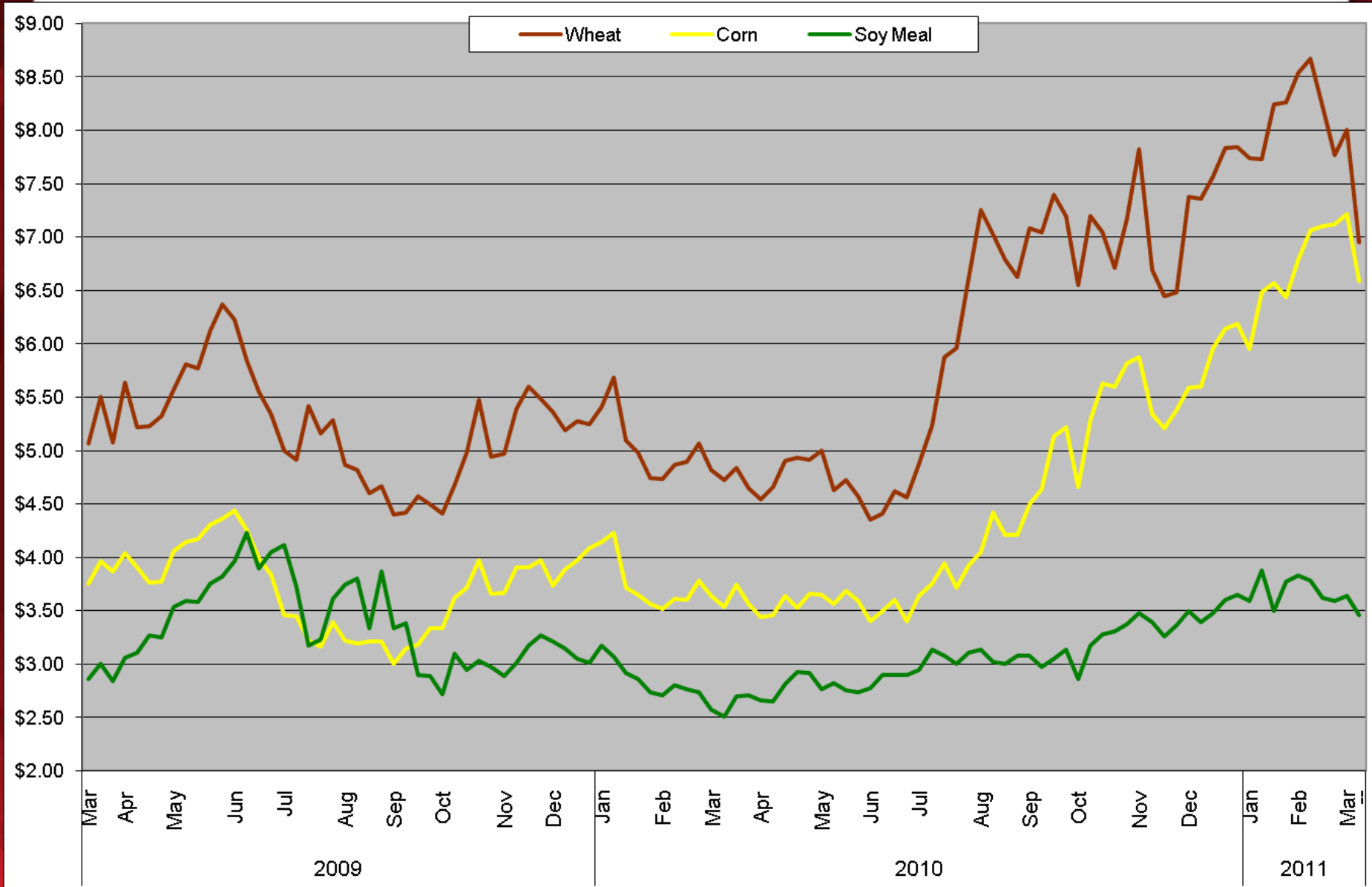
### 5-year Average:

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Wed. GA Dock</b>												
Whole Birds	\$0.791	\$0.797	\$0.810	\$0.822	\$0.832	\$0.830	\$0.827	\$0.813	\$0.803	\$0.801	\$0.808	\$0.818
<b>USDA Northeast</b>												
B/S Breast Meat	\$1.351	\$1.399	\$1.491	\$1.438	\$1.467	\$1.440	\$1.382	\$1.179	\$1.113	\$1.166	\$1.240	\$1.338
Tenders	\$1.403	\$1.457	\$1.453	\$1.361	\$1.394	\$1.434	\$1.448	\$1.200	\$1.109	\$1.151	\$1.264	\$1.399
Wings	\$1.207	\$1.137	\$1.104	\$1.092	\$1.138	\$1.165	\$1.215	\$1.217	\$1.182	\$1.220	\$1.342	\$1.335
Leg Quarters	\$0.349	\$0.360	\$0.401	\$0.435	\$0.446	\$0.451	\$0.432	\$0.398	\$0.349	\$0.350	\$0.367	\$0.383



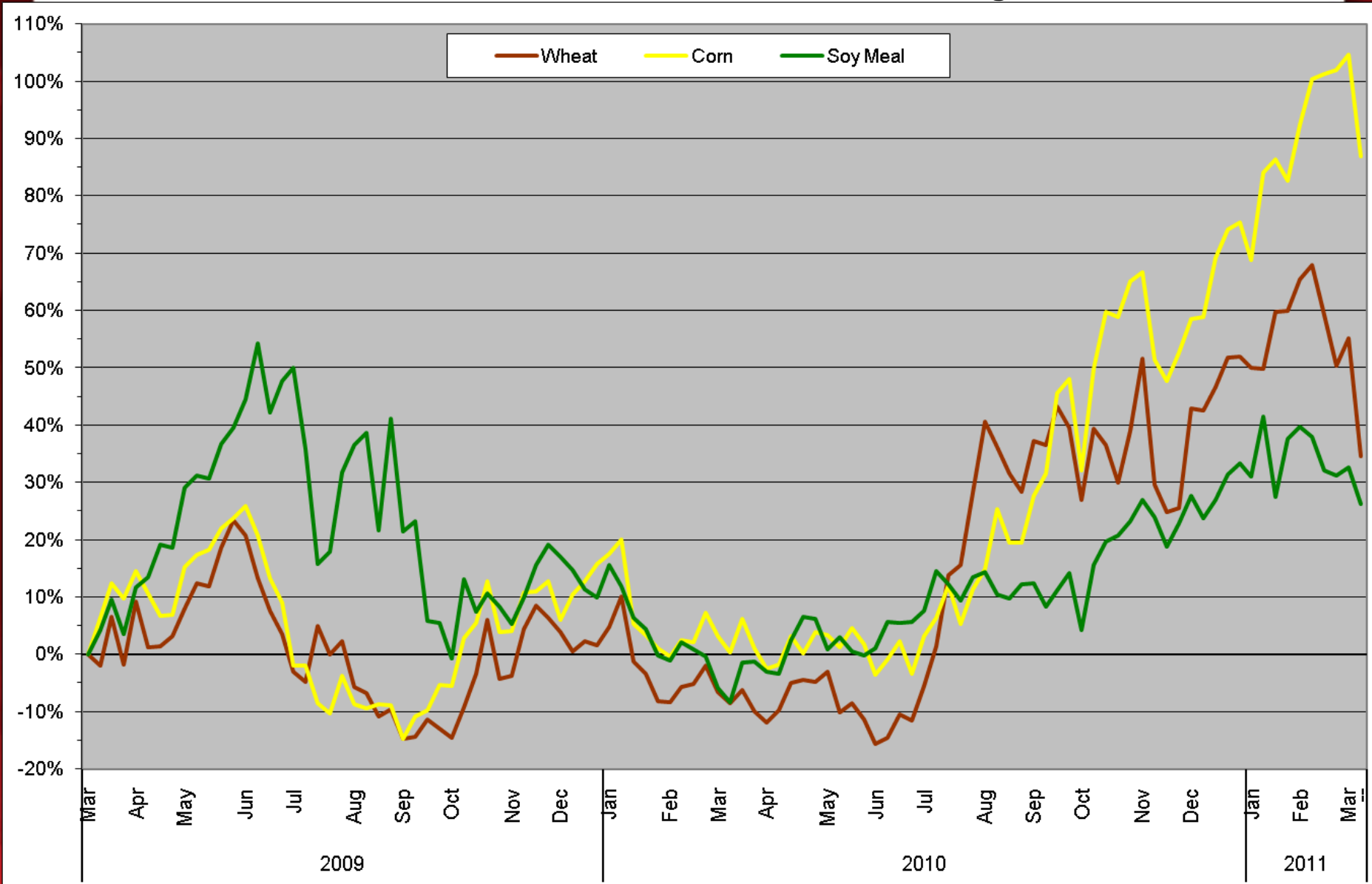
# Raw Material Cost Trends: Feed Futures as of 3/11/11

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



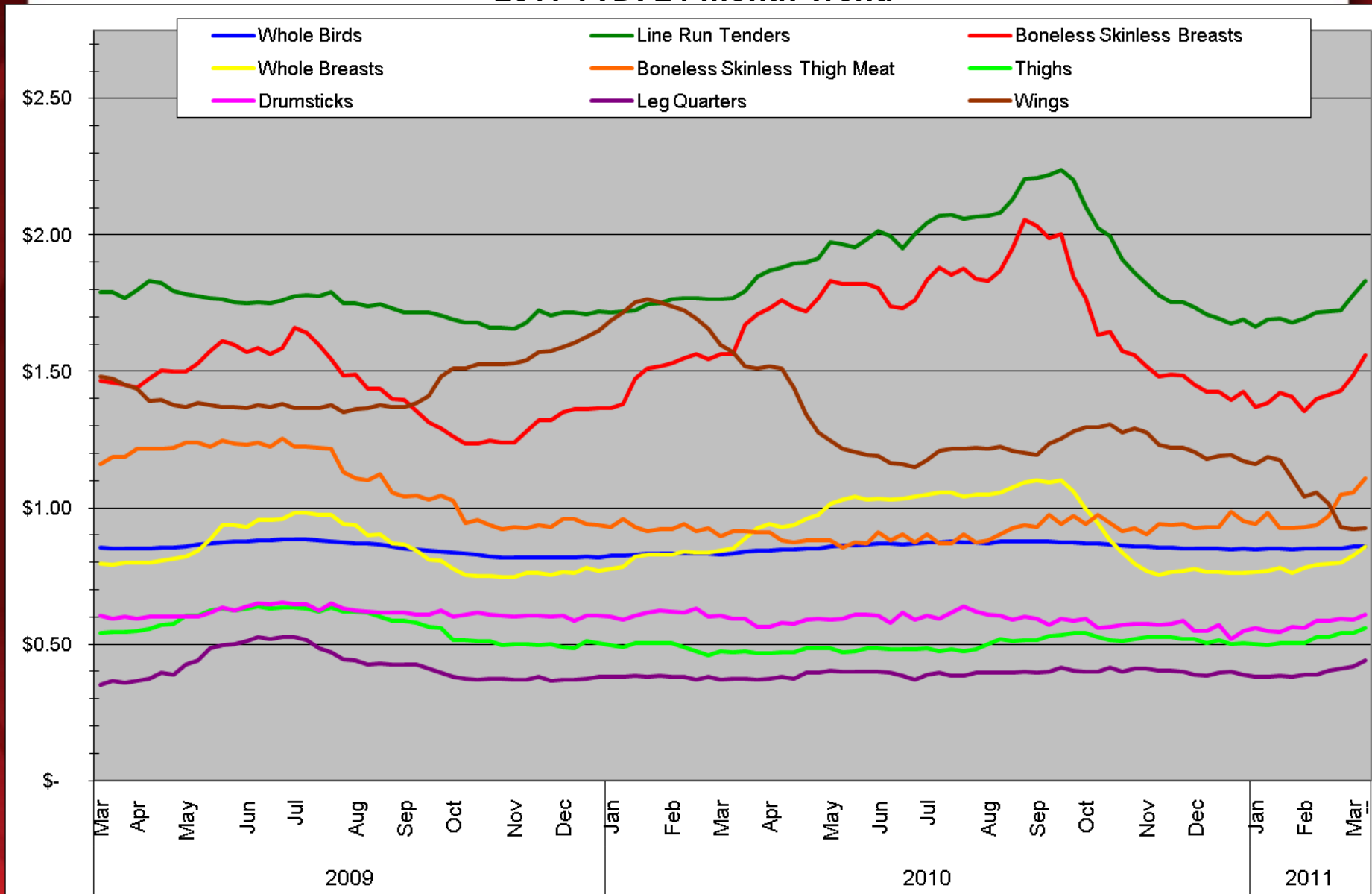
# Raw Material Cost Trends: Feed Futures as of 3/11/11

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



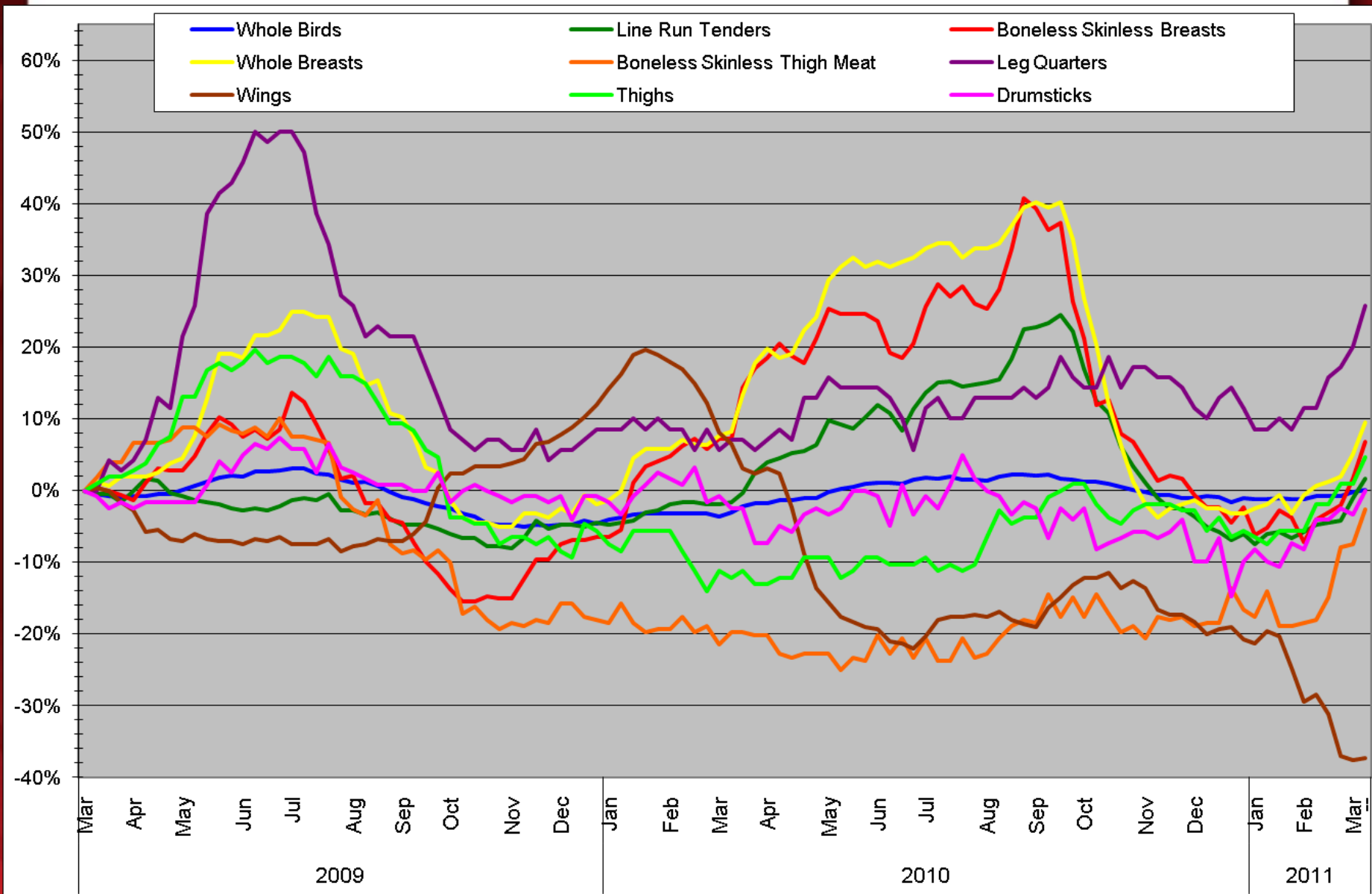
# Poultry Market Trends: Georgia Dock as of 3/11/11

## Georgia Dock: 2011 YTD: 24-month Trend



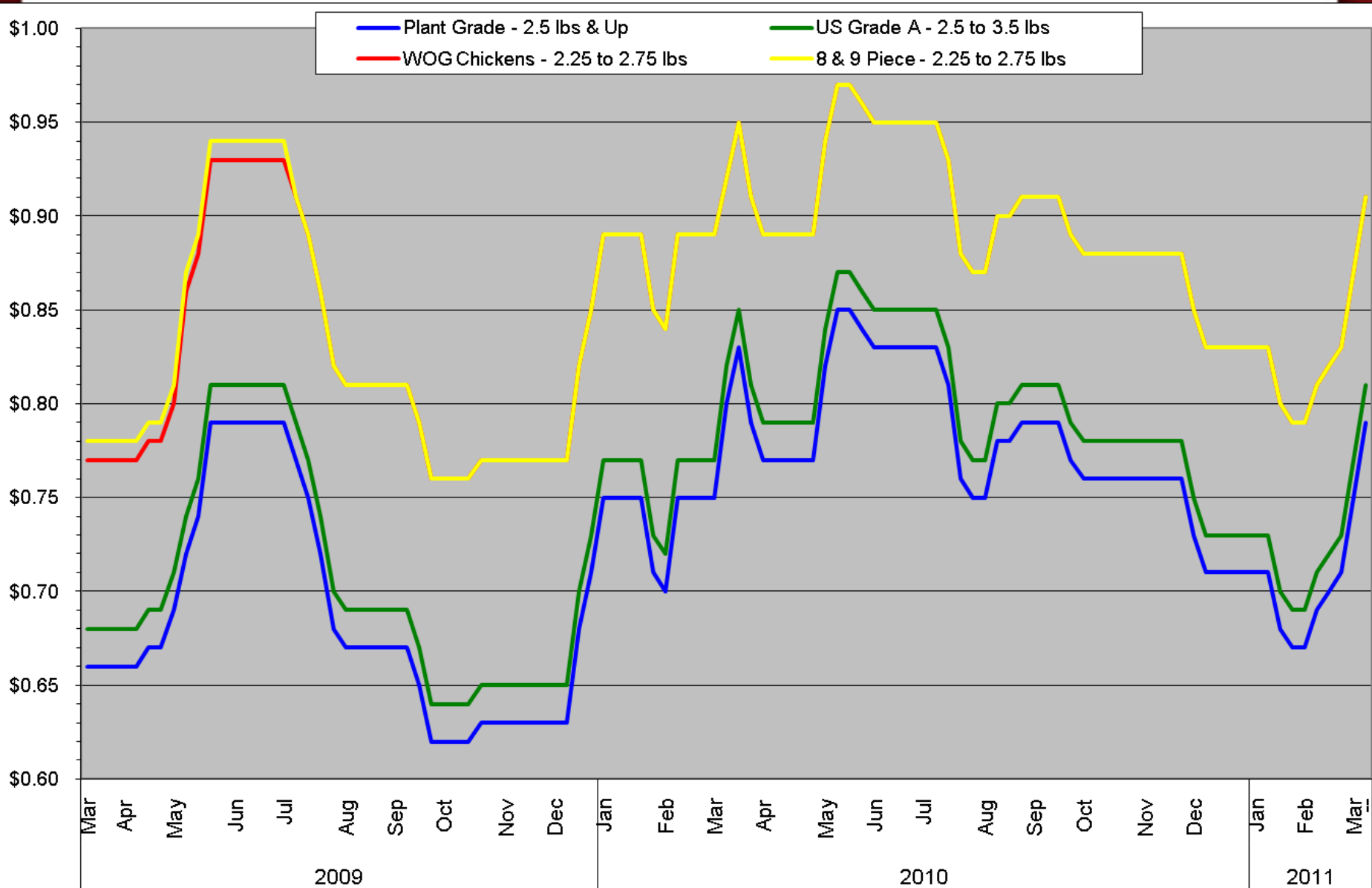
# Poultry Market Trends: Georgia Dock as of 3/11/11

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



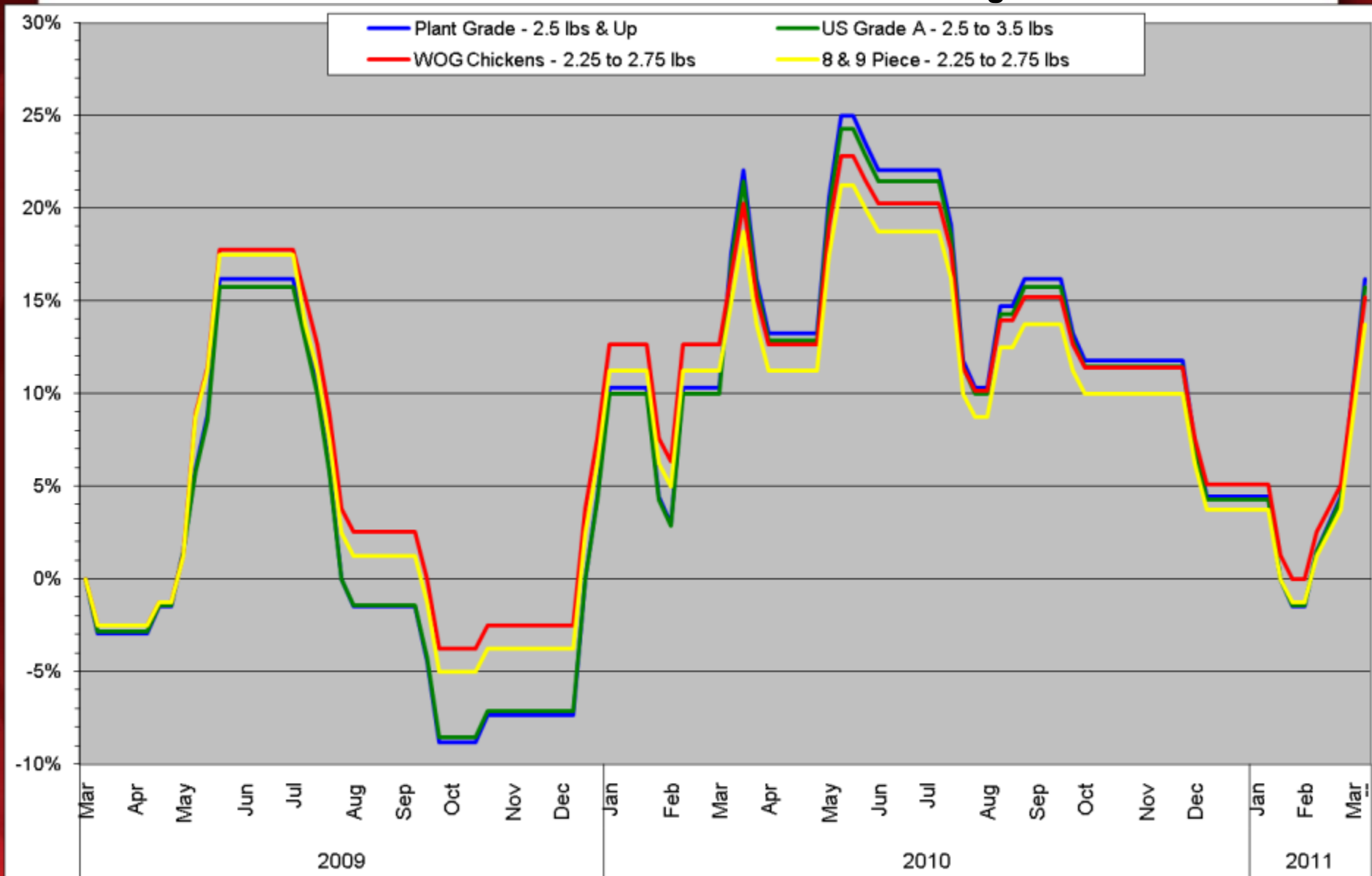
# Poultry Market Trends: NE Whole Bird as of 3/11/11

## Northeast Whole Bird 2011 YTD: 24-month Trend



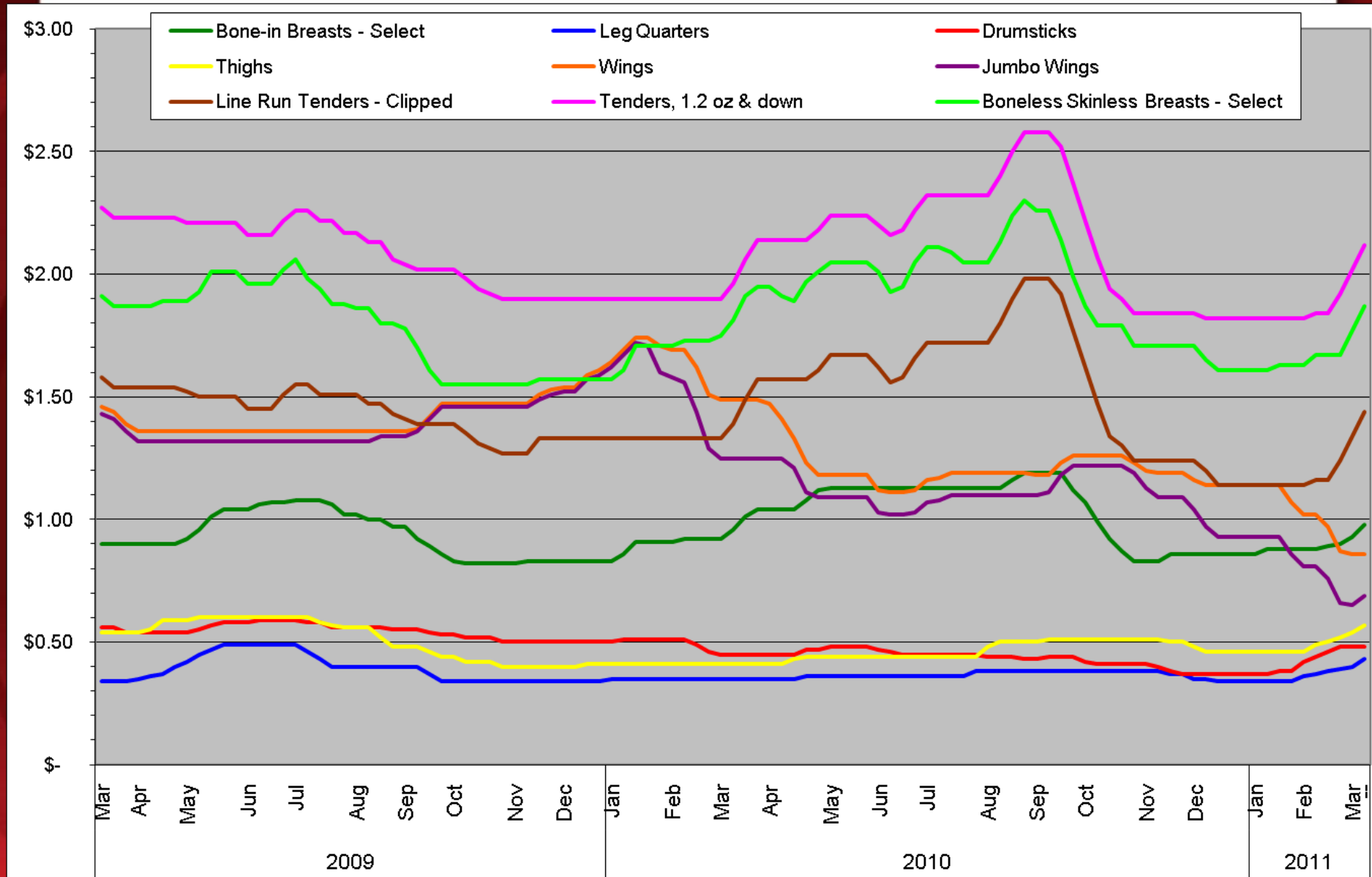
# Poultry Market Trends: NE Whole Bird as of 3/11/11

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



# Poultry Market Trends: NE Fresh Parts as of 3/11/11

## Northeast Fresh Parts 2011 YTD: 24-month Trend



# Poultry Market Trends: NE Fresh Parts as of 3/11/11

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

