



National Egg Review

This week, New York prices are steady for both heavier and lighter weight eggs. Early in the week regional prices declined on mediums, the Southwest region was also down for jumbo, while extra large and large were unchanged. Next week's regional asking prices are trending higher in the Southwestern region for large and extra large with balance of regional reported prices steady. The undertone is steady. Retail demand ranges moderate to very good, mostly moderate to good. Food service demand is moderate to fairly good. Offerings are light to moderate. Supplies are moderate. Market activity is moderate to active. Central states breaking stock prices are steady to lower with checks and undergrades lower. The undertone is steady. Offerings are mostly light for the light demand. Supplies are moderate to instances heavy.

Market activity is slow. National light type hen removal costs are steady. Demand is seasonally light to moderate. Offerings are moderate to at times heavy. Processing schedules are reduced due to the Thanksgiving holiday. Market activity is moderate.

Regional Prices - to retailers, sales to volume buyers, USDA Grade A & Grade A, white egg in cartons, delivered to warehouse, cents per dozen.

Regions	Large		Medium	
	Range	Mostly	Range	Mostly
Midwest	108-117	110-113	90-99	92-95
Northeast	111-125	116-120	91-104	96-98
South Central	120.5-129	122-125	97.5-106	99-102
Southeast	116-123	117-120	96.5-107.25	97-101

Prices paid to Producers - loose eggs at farm, cases exchanged, grade yield basis, cents per dozen.

IA-MN-WI	11/22/11	11/15/11	11/23/10
Large	90-100	90-100	108-118
Medium	72-76	78-82	71-75

Weekly Combined Regional

11/18/11

Average prices on sales to volume buyers, USDA Grade A and Grade A, white eggs in cartons, delivered warehouse, cents per dozen

Regions	Ex Large	Large	Medium
Northeast	119.50	118.00	103.00
Southeast	120.50	118.50	105.00
Midwest	113.50	111.50	99.50
South Central	125.50	123.50	106.50
Combined Regional	120.02	118.14	103.62

Computed from simple weekly averages weighted by regional area populations.

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

November 21, 2011		Northeast	Southeast	Midwest	South Central	Southwest	Northwest	6-Area Total
Jumbo	This Week	7.2	10.0	22.0	5.8	8.6	3.3	57.0
	% Change	-27.3%	-13.0%	-14.4%	-15.3%	-22.3%	-27.9%	-18.2%
Extra Large	This Week	33.6	17.5	30.4	12.7	27.1	3.8	125.0
	% Change	-16.0%	-27.7%	-9.4%	-26.2%	-26.5%	23.9%	-19.2%
Large	This Week	57.3	98.8	109.6	65.3	63.9	30.3	425.1
	% Change	-13.4%	-21.0%	-20.0%	-24.1%	-26.5%	-27.5%	-21.7%
Medium	This Week	10.5	23.9	49.1	23.4	27.9	6.1	140.8
	% Change	-8.9%	-9.8%	-8.4%	2.1%	-7.0%	-23.1%	-7.6%
Small	This Week	1.8	3.7	5.8	0.4	1.1	1.0	13.8
	% Change	83.3%	65.6%	-28.6%	-42.9%	-27.4%	-51.9%	-11.9%
Miscellaneous	This Week	2.8	10.0	31.3	13.7	5.7	1.4	64.9
	% Change	-31.2%	-2.7%	-6.6%	19.3%	24.6%	-23.4%	-1.3%
Ungraded	This Week	12.4	7.2	62.1	17.8	11.8	7.9	119.0
	% Change	-26.6%	-10.9%	-27.2%	60.4%	-18.9%	-34.2%	-19.4%
Total Shell Egg	This Week	125.4	171.1	310.3	139.1	146.0	53.8	945.7
	% Change	-16.0%	-17.7%	-17.7%	-11.0%	-21.2%	-26.6%	-17.7%
Totals		Cases		Percent Change				
Shell Egg		945.7		-17.7%				
Breaking Stock		275.0		-2.0%				
Total Shell Egg		1,220.7		-14.6%				

Specialty Shell Egg Inventory² Stocks on Hand to be Marketed (30-dozen cases in thousands)

		Northeast	Southeast	Midwest	South Central	Southwest	Northwest	6-Area Total
Large	This Week	7.5	6.9	4.3	2.1	4.4	1.7	26.9
	% Change	6.6%	8.1%	82.8%	-7.4%	0.2%	-11.0%	10.4%
Ungraded	This Week	0.0	0.0	8.0	6.4	0.0	0.8	15.1
	% Change	0.0%	0.0%	-24.4%	8.0%	0.0%	-44.0%	-15.3%
Total Specialty	This Week	7.5	6.9	12.2	8.5	4.4	2.5	42.0
	% Change	6.6%	8.1%	-5.0%	3.7%	0.2%	-25.0%	-0.4%

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

Large:	29.7%
Ungraded:	29.8%
Total:	29.7%

^{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 19-Nov-2011

	(lbs. in thousands)	(Excludes Ingredients)				
Total	Cases	Liquid	Liquid	Liquid	Dried	Ined
Production	Broken	Whole	Whites	Yolk		
CW	1,394,415	33,129	14,424	7,288	2,826	4,669
PW	1,417,306	34,383	13,828	7,292	1,907	5,217
LY	1,304,723	32,547	12,188	6,163	2,317	4,194
% PW	-2%	-4%	4%	0%	48%	-11%
% LY	7%	2%	18%	18%	22%	11%
2011	62,139,740	1,475,452	624,712	316,945	131,522	208,402
2010	61,286,863	1,494,499	597,830	292,831	129,581	203,211
% YTD	1%	-1%	4%	8%	1%	3%

Average Yield Per Case - (inedible included) 42.68 42.84 42.23
 Average Yield Per Case - (inedible excluded) 39.33 39.16 39.01

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	762,902	54.7%	20,628	62.3%
Previous Week	762,105	53.8%	20,872	60.7%
Last Year	673,682	51.6%	18,870	58.0%

*Note: Year-to-date total reflects comparable time period.

Movement of Eggs Into Retail Channels Week Ending 19-Nov-2011

Selected Consuming Centers	CW	LW	% Change	
	(Cases in thousands)		LW	LY
Atlanta	28.6	24.4	17	26
Boston	3.2	3.9	-18	7
Chicago	59.7	60.1	-1	16
Los Angeles	62.2	54.0	15	-2
New Orleans	6.5	7.2	-10	-10
New York	40.2	37.7	7	17
St. Louis	93.9	93.0	1	-16
San Francisco	17.7	14.1	26	-31
Total	312.0	294.4	6	-2
4 Week Moving Avg.	285.5			

Broiler Hatchery

	Broiler-Type Eggs Set,		Broiler-Type Chicks Set,	
	19 Selected States		19 Selected States	
	Week Ending		Week Ending	
	Nov 12, 2011	Nov 19, 2011	Nov 12, 2011	Nov 19, 2011
State	(1,000 eggs)		(1,000 chicks)	
AL.....	26,942	26,671	18,624	18,024
AR.....	20,366	20,408	17,666	18,773
DE.....	2,903	2,903	3,953	4,413
FL.....	1,352	1,349	1,139	1,162
GA.....	30,472	31,461	25,954	24,293
KY.....	7,575	7,392	5,177	6,452
LA.....	3,349	3,409	3,013	3,038
MD.....	7,549	6,875	4,687	4,257
MS.....	17,213	18,186	14,544	13,958
MO.....	7,882	7,871	4,475	4,956
NC.....	19,721	20,218	14,980	15,642
OK.....	6,672	6,620	4,242	3,450
PA.....	3,684	3,802	3,090	2,855
SC.....	5,329	5,535	3,974	4,524
TX.....	14,400	13,299	11,142	12,114
VA.....	5,975	5,947	4,635	4,643
CA, TN, & WV...	12,010	11,190	9,914	10,164
19 State Total.....	193,394	193,136	151,209	152,718
Prev. Year Total.....	204,203	205,716	164,476	165,149
Pct. of Prev. Year.....	95	94	92	92

Source: NASS, USDA
 * Revised

Weekly (5-day) Weighted Average Trailer Load Shell Egg Sales

National trading for Nov 16, 2011 – Nov 22, 2011 (cents/dozen)

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

Current Loads	82.00	Future Loads	64.75	Total Loads	146.75
	SE	NE	MW		
CLASS	ORG	DST	ORG	DST	LOADS
GNR W 1	89.33	95.00	90.33	92.43	-- 43.00
GNR BR 1	--	--	--	152.00	-- 4.00
GL W J	--	--	--	--	78.50 -- .75
GL W XL	--	107.50	100.50	103.58	93.56 104.50 21.75
GL W LG	--	101.00	--	101.55	97.00 -- 27.25
GL W MD	79.00	86.00	69.00	75.57	70.83 -- 13.75
GL W SM	77.00	--	68.50	70.50	67.00 -- 5.00
GL BR LG	--	--	--	--	-- .75
GL BR MD	--	91.25	--	--	82.00 -- 1.00
NRBS - 48	--	--	71.08	72.79	62.50 67.57 35.00
NRBS - 42	--	--	--	55.25	50.92 55.00 3.00

Turkeys Slaughtered in Federally Inspected Plants

Week ending 19-Nov-2011 (Preliminary)

	-----Young Turkeys-----			Old Breeders	Total Turkeys
	Thousand	%	Avg	--Thousand head--	Avg
	Head	PW	Live wt		Live wt
North East	723	-10	24.94	(A)	726 24.94
South Atlantic	736	12	35.34	(A)	739 35.34
North Central	2,407	-3	31.46	(A)	2,410 31.46
South Central	682	-35	19.74	(A)	685 19.74
West	435	-38	24.57	(A)	437 24.57
U.S. total	4,983(B)	-12	28.89	14	4,997 28.89
To-date					
2011*	207,806(B)				358 208,164
To-date					
2010*	208,316(B)				331 208,647

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 12,000; for the current year to date* 1,035,000; for last year to date* 981,000.

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

Live Turkeys Slaughtered Under Federal Inspection

Week Ending 19-Nov-2011 (Preliminary)

	Young		Breeders		Total
	Hens	Toms	Young	Old	Turkeys
	-----Thousands-----				
Head	2,210	2,761	12	14	4,997
Avg Wt	16.66	38.66	29.41	32.46	28.89
Last week	2,792	2,880	6	23	5,701
Same wk yr ago	2,577	2,998	16	9	5,600
Avg Wt	17.03	37.28	26.15	30.66	28.13
To-date/2011*	86,995	119,776	1,035	358	208,164
To-date/2010*	86,446	120,889	981	331	208,647
% Change YTD	1%	-1%	6%	8%	0%
Ready-to-Cook Weight and Dressing Percentage					
Current week	29,454	85,393	270	348	115,465
Last week	39,086	86,923	121	492	126,622
Same wk yr ago	35,109	89,412	322	212	125,055
To-date/2011*	1,186,844	3,703,882	20,707	8,463	4,919,896
To-date/2010*	1,175,183	3,661,826	19,420	8,333	4,864,762
% Change YTD	1%	1%	7%	2%	1%
Dressing %	80.0%	80.0%	76.5%	76.5%	

(A) Dressing % adjustments reflect quarterly update.

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

Weekly Fryers Available for Marketing

Based on the preliminary chick placements, the number of fryers available for marketing during the week ending 31-Dec-11 is estimated at 139.9 million head. This compares to 138.2 million head the previous week and to 153.1 million head the same week a year ago, when the slaughter was 136.4 million head and the composite weighted average price was 77.40 cents per pound.

Live Poultry Slaughtered Under Federal Inspection

(Preliminary)

W/E 19-Nov-2011	Young Chickens	Light Hens	Heavy Hens	Total Hens	Ducks
	----- Thousands -----				
Head	147,263	1,339	1,507	2,846	442
Avg Wt	5.67	3.26	7.69	5.61	6.46
Last week	151,253	1,155	1,464	2,619	447
Same wk yr ago	163,984	1,205	1,836	3,041	457
Avg Wt	5.71	3.32	8.48	6.44	6.39
To-date/2011*	7,261,250	62,218	71,204	133,422	19,865
To-date/2010*	7,444,641	63,333	65,455	128,788	19,455
% Change YTD	-2%	-2%	9%	4%	2%

Ready-to-Cook Weight and Dressing Percentage

Current week	626,236	2,314	7,649	9,963	2,056
Last week	652,279	1,941	7,421	9,362	2,044
Same wk yr ago	697,580	2,120	10,354	12,474	2,103
To-date/2011*	31,040,115	106,572	368,198	474,770	96,827
To-date/2010*	31,052,578	108,777	346,336	455,113	96,072
% Change YTD	0%	-2%	6%	4%	1%

Dressing % 75.0% 53.0% 66.0% 72.0%

(A) The estimated number of fryers available for marketing based on the 2-week revised average chick placements 6 to 7 weeks earlier was 143.4 million head. Estimated U.S. slaughter for this period was 149.1 million head, or 5.7 million more than estimated available.

(B) Dressing % adjustments reflect quarterly update.

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

Estimated U.S. Fryer Slaughter/Fryer Availability Comparison

Week Ending	Million Head Slaughtered	Million Head Available*	Pct	Avg Wt
Oct 15	151.9	153.2	99%	5.86
22	157.1	151.9	103%	5.81
29	154.5	151.9	102%	5.74
Nov 5	155.7	150.7	103%	5.68
12	153.1	147.3	104%	5.75
19	149.1	143.4	104%	5.67
Year to date	7349.4	7260.1	101%	
Nov 26		143.2		
Dec 3		143.6		

*Based on chick placements 6 to 7 weeks earlier.

Estimated Slaughter of U.S. Broiler/Fryers and Fowl

Week Ending 26-Nov-11

Class	Current Week 11/26/11 (1)	Previous Week 11/19/11
	----- Thousand head -----	
Broiler/fryer	116,294 (2)	149,255
Light hens	682	1,245
Heavy hens	819	1,542
Total	117,795	152,042

(1) Estimated

(2) The estimated number of broiler-fryers available for slaughter the week ending 26-Nov-11 is 143.2 million head compared to 130.8 million head slaughtered the same week last year. The estimated U.S. slaughter this week is 116.5 million head or 26.7 million less than estimated available. For the week of 03-Dec-11 the estimated available is 143.6 million head.

Weekly Cold Storage Holdings – Selected Centers

(Incl. Gov't Stocks) (in thousands of lbs.)

	Frozen Eggs	Proc. Turkeys	Proc. other Poultry
AM 11/21/2011	3,121	47,279	51,282
AM 11/1/2011	3,147	107,987	43,488
CHG	-26	-60,708	7,794
PCT CHG	-1%	-56%	18%

Whole Young Turkeys

Frozen basted equivalent processor offering prices on a national basis for hens 108.50-116.00 cents shipping point and 16-24 lb. toms 108.50-116.00 cents shipping point for current deliveries.

National Fowl Markets

18-Nov-11

Live Spent Heavy

Final Prices at Farm Buyer Loading: Price Range 8.5-17.5 Wtd Avg 13.25
Prices in cents per pound.

(Southeast Region broiler breeder hens generally for processing, 7 lbs. and up; under 7 lbs. subject to discount.)

Live Spent Light

The majority for removal costs continued to be 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.

Commercial Egg Movement (Receipts from Producers)

W/E 19-Nov-2011	Cases	% Change From
Regions	(in thousands)	LW LY
North Atlantic	209.9	-1 1
East North Central	716.1	2 4
West North Central	298.2	-1 15
South Atlantic	171.2	15 12
South Central	53.1	-1 -15
West	56.1	-8 -3
Total	1504.6	2 5

Matched plants reporting

71 71

Areas Covered:

North Atlantic (ME,VT,MA,RI,CT,NH,NY,PA,NJ,MD,DE)

East North Central (WI,IL,MI,OH,IN)

West North Central (IA,MN,MO,KS,SD)

South Atlantic (SC,NC,VA,GA,FL,KY)

South Central (TN,AL,AR,MS,OK)

West (CA, CO, WA, OR, UT)

Final Broiler/Fryer Report

Prices negotiated for truck-lot sales of ready-to-cook broiler/fryers delivered to first receivers and FOB dock at major market areas (cents per lb) Week of 21-Nov-2011

	Grade A Maj	Wtd Avg	Lds	Composite Wtd Avg	Lds
Delivered to First Receivers 1/:					
Los Angeles	98.00	93.65	30	86.62	74
New York	72.00-75.00	74.05	22	75.90	42

Delivered to First Receivers 1/:

	Whole Body 2/ Maj	Wtd Avg	Lds	Composite Wtd Avg	Lds
Chicago	69.00-73.00			72.53	36

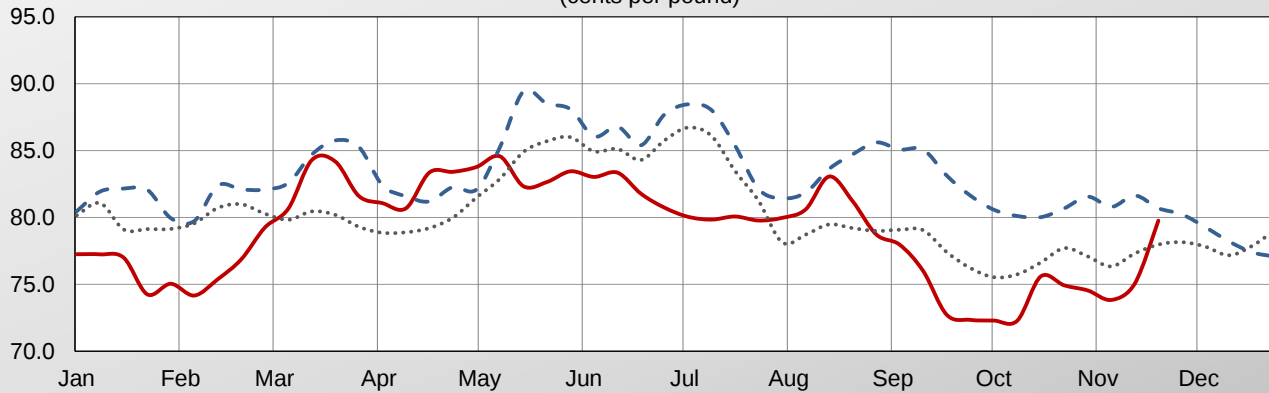
1/: Includes branded product.

2/: Whole Body category includes whole body birds with or without giblets, all grades, brands, and packaging.

Composite Weighted Average RTC Broiler/Fryer

Loads	11/21/11	Change Last Wk	11/14/11	11/22/10
322	79.77	4.70	75.07	80.70

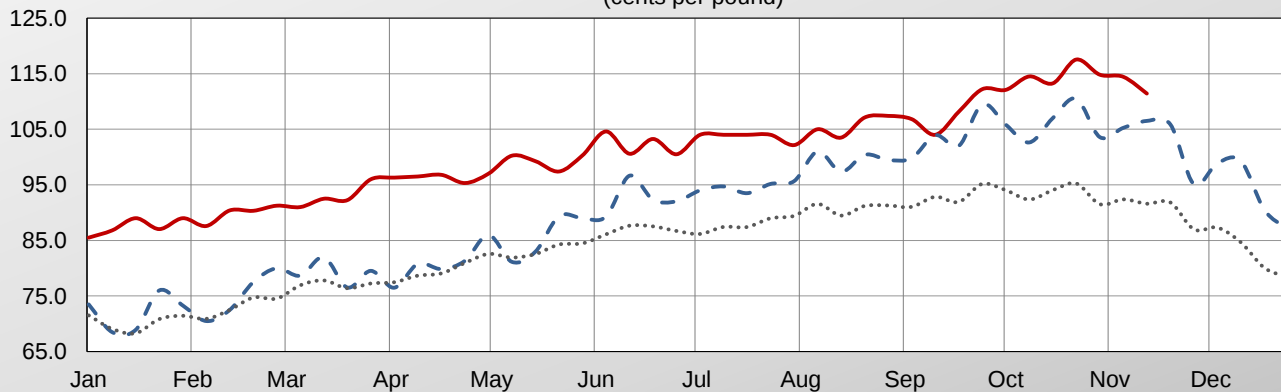
Composite Weighted Average Prices For RTC Broiler-Fryers
(cents per pound)



Source: USDA AMS Poultry Market News and Analysis

— 2011 — 2010 3-Year Av.

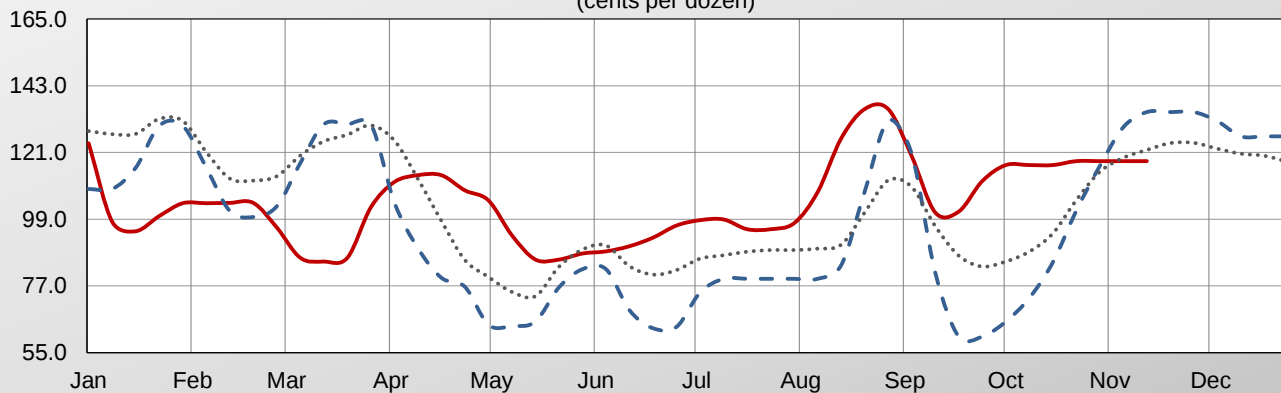
National Frozen 8-16 lb Hen Turkey Weekly Average Prices
(cents per pound)



Source: USDA AMS Poultry Market News and Analysis

— 2011 — 2010 3-Year Av.

Combined Regional Large Egg Weekly Average Prices
(cents per dozen)



Source: USDA AMS Poultry Market News and Analysis

— 2011 — 2010 3-Year Av.