

**National Egg Review**

This period, prices in New York are sharply higher on all sizes. Early in the week, regional prices were steady to higher for the larger sizes and higher for medium. Next week's regional asking prices are trending sharply higher for both the heavier and lighter weight eggs. The undertone is firm. Retail demand ranges light to good, mostly moderate to good. Food service demand is mostly light to moderate. Offerings and supplies are light to moderate. Market activity is moderate to active. All Central states breaking stock prices are higher. The undertone is steady to instances fully steady. Offerings are light for the moderate demand. Supplies are moderate. Market activity is moderate. National light type hen removal costs are steady. Demand is light to moderate with offerings moderate. Processing schedules are full-time. Market activity remains slow to 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	93-102	95-98	78-87	80-83
Northeast	96-110	101-105	79-92	84-86
South Central	101.5-110	103-106	84.5-93	86-89
Southeast	99-106	100-103	82.5-90	83-87

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

IA-MN-WI	09/20/11	09/13/11	09/21/10
Large	75-85	75-85	34-44
Medium	60-64	58-62	20-24

Weekly Combined Regional

09/16/11

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	106.00	103.00	83.00
Southeast	103.50	101.50	85.00
Midwest	98.50	96.50	79.50
South Central	107.50	103.50	85.50
Combined Regional	104.03	101.20	83.33

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)

September 19, 2011		Northeast	Southeast	Midwest	South Central	Southwest	Northwest	6-Area Total
Jumbo	This Week	6.9	11.5	15.2	11.2	10.1	3.8	58.8
	% Change	7.5%	16.2%	-2.3%	11.2%	5.6%	12.1%	6.9%
Extra Large	This Week	25.3	20.6	33.7	16.4	25.6	4.3	125.9
	% Change	-16.6%	-15.7%	8.5%	-7.8%	-16.3%	6.2%	-8.9%
Large	This Week	52.6	100.3	104.2	80.8	79.7	56.4	474.0
	% Change	-11.5%	-1.1%	8.4%	-9.1%	-0.8%	16.1%	-0.2%
Medium	This Week	14.9	26.6	33.7	21.1	23.8	11.5	131.6
	% Change	0.6%	-13.0%	-22.3%	0.1%	3.7%	-0.2%	-8.8%
Small	This Week	1.3	4.1	5.4	2.1	1.9	2.5	17.2
	% Change	-35.9%	-16.6%	-29.6%	-26.3%	12.8%	-34.3%	-24.7%
Miscellaneous	This Week	2.9	9.6	30.9	9.2	3.7	1.1	57.4
	% Change	-4.7%	-10.3%	-3.0%	-25.2%	-0.3%	-36.0%	-9.4%
Ungraded	This Week	22.1	7.4	61.2	16.7	10.4	9.8	127.6
	% Change	12.3%	12.0%	-0.3%	17.6%	-16.7%	-36.8%	-1.7%
Total Shell Egg	This Week	125.9	180.1	284.3	157.7	155.2	89.4	992.5
	% Change	-7.2%	-4.5%	-1.0%	-5.8%	-3.8%	0.9%	-3.5%

Totals	Cases	Percent Change
Shell Egg	992.5	-3.5%
Breaking Stock	261.0	-0.4%
Total Shell Egg	1,253.5	-2.9%

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	2.7	5.4	1.9	2.8	3.1	1.5	17.4
	% Change	-25.1%	-9.5%	48.8%	-26.1%	114.7%	-44.3%	-7.5%
Ungraded	This Week	0.0	0.0	8.6	5.3	0.0	1.8	15.6
	% Change	0.0%	0.0%	-12.7%	86.0%	0.0%	86.3%	15.0%
Total Specialty	This Week	2.7	5.4	10.4	8.1	3.1	3.3	33.0
	% Change	-25.1%	-9.5%	-5.6%	22.4%	114.7%	-10.4%	2.0%

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

Large:	34.0%
Ungraded:	39.5%
Total:	36.6%

^{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 17-Sep-2011 (Lbs In Thousands) (Excludes Ingredients)

Total	Cases Broken	Liquid Whole	Liquid White	Liquid Yolk	Dried	Inedible
CW	1,368,577	32,303	13,244	7,196	2,618	4,784
PW	1,328,136	32,007	12,854	6,278	3,056	4,271
LY	1,555,800	37,218	15,424	7,635	3,483	4,818
% PW	3%	1%	3%	15%	-14%	12%
% LY	-12%	-13%	-14%	-6%	-25%	-1%
2011*	49,834,206	1,170,194	508,691	257,115	110,649	166,140
2010*	48,970,067	1,185,461	483,507	235,694	105,571	163,123
% YTD	2%	-1%	5%	9%	5%	2%

Average Yield Per Case -	Current Week	Previous Week	Last Year
(Inedible Included)	42.03	41.72	41.84
(Inedible Excluded)	38.54	38.50	38.74

IN-LINE PRODUCTION (of total production; lbs. in thousands;
may include limited amount of off-line source material)

	Cases Broken	Liquid Whole
	Cases % of Total	Lbs. % of Total
CURRENT WEEK	739,554 54.0%	19,586 60.6%
PREVIOUS WEEK	756,662 57.0%	19,786 61.8%
LAST YEAR	759,942 48.8%	19,344 52.0%

BROILER HATCHERY

19 Selected States STATE	Broiler Eggs Set		Broiler Chicks Placed	
	Sept 10	Sept 17	Sept 10	Sept 17
	Thousand			
Alabama	26,473	25,701	19,616	20,087
Arkansas	18,938	20,041	19,575	19,336
Delaware	2,908	2,852	4,328	5,154
Florida	1,352	1,074	1,251	1,140
Georgia	30,771	29,570	25,851	26,026
Kentucky	7,704	7,137	6,198	6,371
Louisiana	3,258	3,183	2,928	2,851
Maryland	6,863	6,852	6,319	5,397
Mississippi	17,569	17,813	15,962	15,314
North Carolina	17,621	18,245	14,969	15,445
Oklahoma	6,228	6,465	4,317	4,842
Pennsylvania	3,718	3,510	2,897	3,133
South Carolina	4,892	5,522	4,629	4,932
Texas	14,367	12,835	11,503	11,481
Virginia	5,859	5,363	4,543	4,439
California, Missouri, Tennessee, and West Virginia	18,755	16,188	16,043	16,188
19 State total	187,276	182,351	160,929	162,136
Previous year total	204,833	196,963	170,626	169,940
Percent of previous year	91	93	94	95

Source: NASS, USDA

WEEKLY FRYERS AVAILABLE FOR MARKETING

Based on the preliminary chick placements, the number of fryers available for marketing during the week ending 29-Oct-11 is estimated at 148.7 million head. This compares to 148.6 million head the previous week and to 160.1 million head the same week a year ago, when the slaughter was 164.5 million head and the composite weighted average price was 80.03 cents per pound.

WEEKLY (5-DAY) WTD AVG TRAILER LOAD SHELL EGG SALES

National trading for 09/15/11 - 09/21/11 (cents/dozen)

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

Current Loads	100.00 SE	Future Loads	49.75 NE	Total Loads	149.75 MW
CLASS	ORG	DST	ORG	DST	LOADS
GNR W 1	79.00	81.33	80.00	81.50	-- 77.67 16.00
GNR BR 1	--	--	--	151.00	-- -- 1.00
GL W J	--	--	--	90.38	-- -- 3.25
GL W XL	--	86.75	99.32	105.31	94.09 -- 30.25
GL W LG	90.00	89.00	91.00	92.25	85.26 84.77 54.00
GL W MD	80.00	--	72.33	79.36	82.38 77.00 12.75
GL W SM	60.00	--	54.00	57.00	-- -- 10.00
NRBS - 48	--	--	78.50	80.00	-- 78.00 10.00
NRBS - 45	--	--	--	--	-- 76.00 2.00

MOVEMENT OF EGGS INTO RETAIL CHANNELS

W/E 17-Sep-11

Selected	CW	PW	% CHANGE
Consuming Centers	Cases, in thousands	LW	LY
Atlanta	23.2	21.8	6 25
Boston	2.6	3.1	-16 -7
Chicago	61.3	61.9	-1 17
Los Angeles	57.4	59.4	-3 -13
New Orleans	5.9	5.8	2 11
New York	38.7	32.5	19 30
St. Louis	74.6	77.0	-3 -4
San Francisco	15.9	17.2	-8 -22
Total	279.6	278.7	0 2
4 Week Moving Avg.	274.4		

LIVE TURKEYS SLAUGHTERED

W/E 17-Sep-11 (Preliminary)

	Young		Breeder		Total
	Hens	Toms	Young	Old	Turkeys
Head	2,050	2,645	14	2	4,711
Avg Wt	17.32	38.30	30.03	41.95	29.15
Last week	1,725	2,161	25	2	3,913
Same wk yr ago	1,871	2,750	28	12	4,661
Avg Wt	17.00	36.51	27.09	41.87	28.72
To-date/2011*	66,878	95,006	771	257	162,912
To-date/2010*	66,309	94,115	768	259	161,451
% Change YTD	1%	1%	0%	-1%	1%

Ready-to-Cook Weight and Dressing Percentage

Current week	28,405	81,043	324	65	109,837
Last week	23,323	65,671	491	82	89,567
Same wk yr ago	25,446	80,322	584	387	106,739

To-date/2011*	909,017	2,945,282	15,446	6,165	3,875,910
To-date/2010*	897,537	2,880,360	15,087	6,612	3,799,596

% Change YTD	1%	2%	2%	-7%	2%
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Dressing % 80.0% 80.0% 77.0% 77.0%

(A) Dressing % adjustments reflect quarterly update.

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

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

W/E 17-Sep-11 (Preliminary)

	-----Young turkeys-----			Old	Total
	Thousand	Pct chg	Avg	Breeders	Turkeys
	Head	Prev wk	Live wt	-Thousand head-	Live wt
North East	612	14	27.25	(A)	613 27.25
South Atlantic	733	34	33.57	(A)	734 33.57
North Central	2,291	19	31.68	(A)	2,291 31.68
South Central	846	16	19.70	(A)	846 19.70
West	227	32	29.58	(A)	227 29.58
U.S. total	4,709(B)	20	29.15	2	4,711 29.15
To-date					
2011*	162,655(B)			257	162,912
To-date					
2010*	161,192(B)			259	161,451

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 14,000; for the current year to date* 771,000; for last year to date* 768,000.

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

Live Poultry Slaughtered Under Federal Inspection

(Preliminary) W/E 17-Sep-2011	Young Chickens	Light Hens	Heavy Hens	Total Hens	Ducks
	Thousands				
Head	159,518	1,585	1,602	3,187	443
Avg Wt	5.87	3.21	7.94	5.59	6.73
Last week	141,495	1,293	1,579	2,872	397
Same wk yr ago	168,707	1,487	1,466	2,953	440
Avg Wt	5.68	3.20	8.14	5.65	6.98
To-date/2011*	5,880,530	50,683	57,038	107,721	16,009
To-date/2010*	5,960,743	51,961	52,107	104,068	15,437
% Change YTD	-1%	-2%	9%	4%	4%

Ready-to-Cook Weight and Dressing Percentage

Current week	697,596	2,697	8,141	10,838	2,147
Last week	604,021	2,172	7,963	10,135	1,918
Same wk yr ago	713,901	2,522	7,936	10,458	2,211
To-date/2011*	25,067,829	86,710	295,633	382,343	78,140
To-date/2010*	24,688,628	89,231	273,755	362,986	76,350
% Change YTD	2%	-3%	8%	5%	2%

Dressing % 74.5% 53.0% 64.0% 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 154.3 million head. Estimated U.S. slaughter for this period was 161.5 million head, or 7.2 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
Aug 13	157.9	159.5	99%	5.63
20	160.7	158.1	102%	5.67
27	159.1	156.0	102%	5.63
Sep 3	163.4	154.6	106%	5.64
10	143.2	153.8	93%	5.73
17	161.5	154.3	105%	5.87
Year to date	5951.9	5901.5	101%	
Sep 24		154.1		
Oct 1		152.9		

*Based on chick placements 6 to 7 weeks earlier.

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

Week Ending 24-Sep-11	Current Week 09/24/11 (1)	Previous Week 09/17/11
Class	Thousand head	
Broiler/fryer	164,434 (2)	162,748
Light hens	1,234	1,589
Heavy hens	1,784	1,492
Total	167,452	165,829

(1) Estimated

(2) The estimated number of broiler-fryers available for slaughter the week ending 24-Sep-11 is 154.1 million head compared to 168.6 million head slaughtered the same week last year. The estimated U.S. slaughter this week is 164.8 million head or 10.7 million more than estimated available. For the week of 01-Oct-11 the estimated available is 152.9 million head.

Weekly Cold Storage Holdings – Selected Centers

(Incl. Gov't Stocks) (in thousands)	Frozen Eggs lbs.	Proc. Turkeys lbs.	Proc. other Poultry lbs.
AM 09/19/11	3,250	172,138	42,755
AM 09/01/11	3,236	174,551	48,843
CHG	14	-2413	-6088
PCT CHG	0%	-1%	-12%

Whole Young Turkeys

Frozen basted equivalent offering prices on a national basis for hens 108.00-112.00 cents shipping point and 16-24 lb. toms 107.00-112.00 cents shipping point for current deliveries.

National Fowl Markets

16-Sep-11

Live Spent Heavy

Final Prices at Farm Buyer Loading:	Price Range	Wtd Avg
Prices in cents per pound.	8.5-19.5	13.30

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

Live Spent Light

The majority of removal costs range 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 17-Sep-2011	Cases	% Change From
Regions	(in thousands)	LW LY
North Atlantic	205.7	2 13
East North Central	667.2	1 2
West North Central	280.6	-1 36
South Atlantic	143.4	2 8
South Central	51.0	1 -13
West	49.4	-8 -7
Total	1397.3	1 8

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 19-Sep-2011

Delivered to First Receivers 1/:	Grade A		Lds	Composite	
	Maj	Wtd Avg		Wtd Avg	Lds
Los Angeles	98.00	95.04	24	78.28	97
New York	66.00-69.00	67.45	20	70.30	38

Delivered to First Receivers 1/:

Delivered to First Receivers 2/:	Whole Body 2/:		Lds	Composite	
	Maj	Wtd Avg		Wtd Avg	Lds
Chicago	60.00-66.00			63.48	48

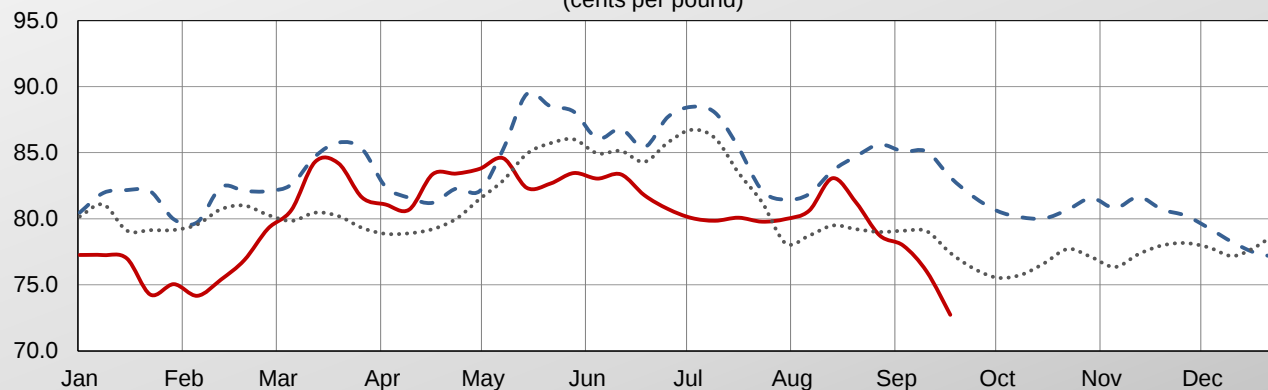
1/ Includes branded product.

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

Composite Weighted Average RTC Broiler/Fryer

Loads	09/19/11	Change Last Wk	09/12/11	09/20/10
355	72.73	-3.27	76.00	83.14

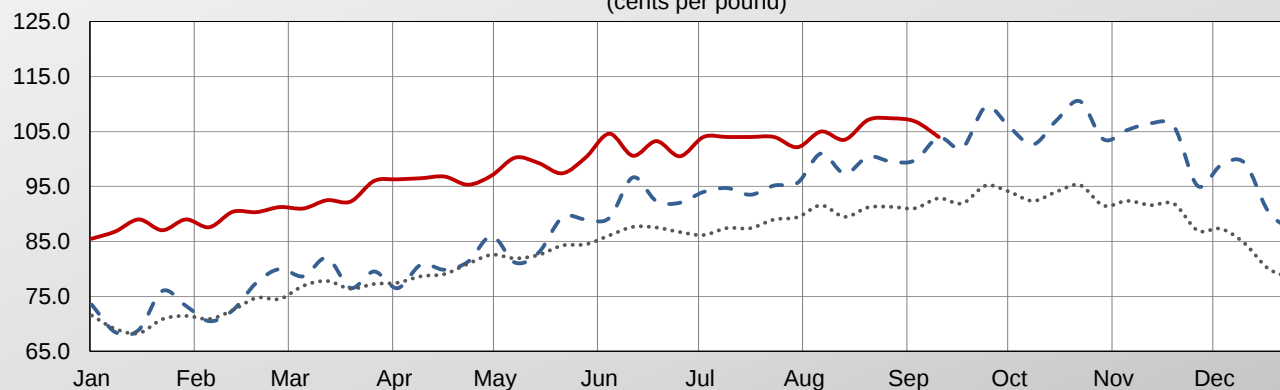
Composite Weighted Average Prices For RTC Broiler-Fryers
(cents per pound)



Source: USDA AMS Poultry Market News and Analysis

— 2011 - - - 2010 3-Year Av.

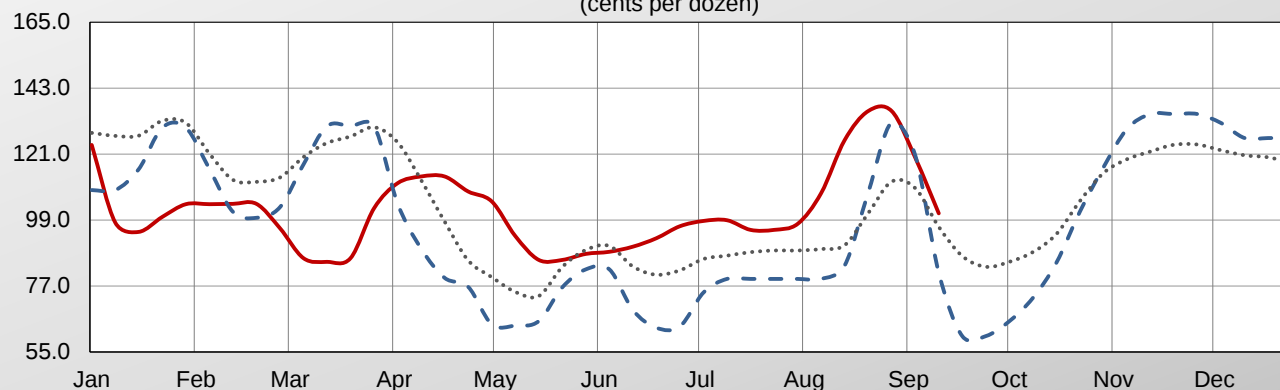
National Frozen 8-16 lb Hen Turkey Weekly Average Prices
(cents per pound)



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.