



# Pork Merchandiser's Profit Maximizer

## Be inspired<sup>SM</sup>

### - Foodservice Edition

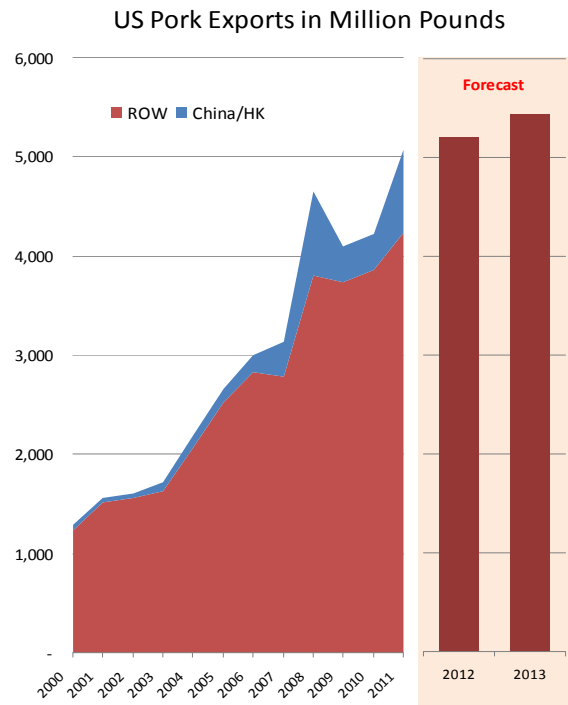
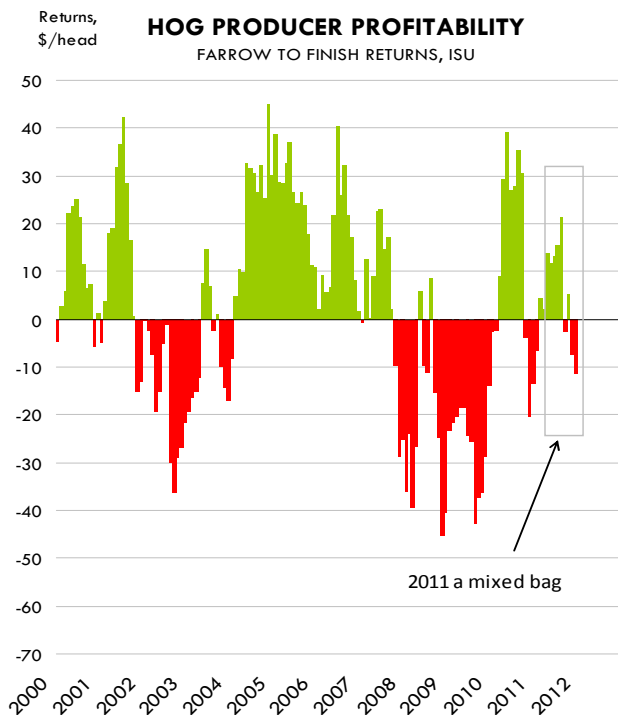
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Prepared by Steiner and Company, Manchester, NH 800-526-4612.

January 30, 2012

#### NEWS THIS WEEK!

Steiner recently updated its long term quarterly beef, pork and poultry forecasts for 2012 and 2013. Overall, we modestly increased our forecasts for beef and chicken prices for 2012 and lowered our forecasts for pork prices. Corn prices

are no longer trading at the record levels of last summer but current prices remain well above long run averages and thus will underpin significantly higher protein values. We continue to reiterate the impact that higher exports have had on all proteins, particularly pork and chicken. US hog prices hit all-time record highs in 2011 but so far there has



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been limited appetite for growth. Producer profits were generally strong in the first half of 2011 but they turned negative following sharply higher corn prices in the summer and fall of 2011. While corn prices have pulled back since October, they still remain well over \$6 per bushel, a price that requires hog carcass prices in the high \$80/cwt to just break even. The latest USDA survey of US hog and pig operations showed that the US hog breeding herd is just 0.4% higher than a year ago. Moreover, producers indicated that they expect to farrow the same number of sows in the first half of 2012. Any gains in US production will have to come from productivity gains. Pigs per litter have been rising steadily as high hog prices encourage producers to try and save as many pigs as possible. Feeder pig imports from Canada should increase in 2012 but they will be only a fraction of what they were in the early 2000s. Exports remain key for the US pork market as almost 1 in 4 pounds of pork produced in the US currently goes to export. In recent years we have seen a significant increase in US pork shipments to China and Hong Kong. Expanding pork demand in China and rising feed costs there will likely sustain US pork shipments to that market in 2012 and 2013. We currently expect US pork exports in 2012 to reach 5.2 billion pounds, 2.8% higher than a year ago and accounting for 22.5% of total production. Exports for 2013 are pegged at 5.45 billion pounds, 4.6% higher than in 2012 and 23% of overall production

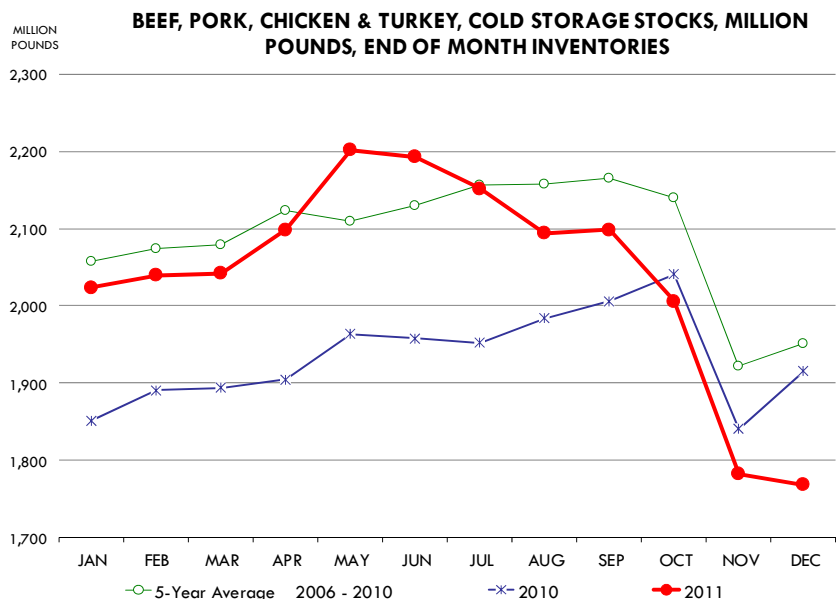
**Price Outlook:** Hog prices for 2012 are currently projected at \$90/cwt., 3% higher than a year ago and 31.5% higher than the five year average. This forecast is lower than the 2012 forecast we presented in October, reflecting the impact of somewhat lower feed costs. Our current forecast is for 2013 hog prices at \$91/cwt. This is predicated on the expectation that US corn prices will stay at around \$5.50 in 2013 as producers expand acres and increase production. Our current forecast is for US pork production to increase 1.6% in 2012

and be 2.2% higher in 2013. The pork cutout is forecasted at \$93/cwt for 2012 and \$94/cwt for 2013.

**Risks:** As we noted in our forecast in October, there is more downside risk to pork prices than beef prices at this time. The extent of expansion in the pork industry will depend greatly on the outlook for corn prices. While the corn market pulled back in November and December, it has rallied in recent weeks (see corn discussion). Another risk for the pork complex is the outlook for US pork exports, particularly exports to China. Should Chinese exports pull back, it is likely overall US pork exports will be lower in 2012 and lower prices will be needed to push the extra supply through domestic channels.

**2. USDA Cold Storage Report**

Pork supplies in cold storage at the end of December were estimated at 481.7 million pounds, 2.7% lower than the previous month and just 1.2% higher than a year ago. Inventories of hams were 56.3 million pounds, 42% lower than the previous month and 18.5% lower than a year ago. The depletion of ham stocks was greater than the five year average level and should be seen as generally positive for ham values and the pork market overall going into Easter. In our view the ham



market continues to be somewhat soft due to the lack of export demand from Mexico, a market that in the past used to be a big buyer of US hams. High US ham prices, commensurate with high hog and pork values, as well as a weaker Mexican peso have combined to limit Mexican demand for US hams. Still, the fact that ham inventories are now almost 20% lower than a year ago should help set a bottom for ham values, particularly as buyers start to prepare for the Easter ham business. Pork belly inventories at the end of December were 41.0 million pounds, 18.9% lower than a year ago and 19.6% lower than the five year average. Lower belly stocks also are supportive for pork values going into the spring. Normally end users start to bolster frozen belly inventories as a way to hedge their summer needs., Belly accumulation is well behind previous years, implying more aggressive accumulation between January and April.

Beef inventories as of December 31 were 451.2 million pounds, 1.4% higher than a year ago but still 3.3% lower than the five year average. Inventories of boneless beef rose in November and December, likely reflecting larger imports than a year ago.

By far the most bullish indicator in the storage report was the sharp decline in broiler supplies. Total broiler stocks were reported to be 629.1 million pounds, 21.6% lower than a year ago and 12.5% lower than the five year average. Stocks of chicken leg quarters were down 31.9% from last year while inventories of wings were down 38.9%.

### **3. Cattle on Feed**

The cattle on feed survey results were very close to pre-report estimates and will likely be viewed as neutral by futures markets when they open this morning. While the survey indicated that on January 1 total feedlot inventories were 3% higher than a year ago, market participants remain concerned about the prospects of US beef supplies this summer. As expected, feedlots placed 5.9% fewer cattle on feed than last year and the expectation is that placements will remain light in the next three months due to better feed

conditions, including better wheat pastures, and tight feeder supplies. The CME feeder cattle index on Thursday was quoted at \$150.39/cwt., a new all-time record high. Feedlots also continue to place younger cattle on feed than they did a year ago. The survey showed that feedlots placed 550,000 head of cattle weighing less than 600 pounds, a 16% increase from year ago levels for this category. Placements of cattle over 600 pounds were down 14% compared to last year. The trend towards placing younger cattle on feed has been going on for some time and it implies much longer marketing windows and tighter market ready supplies than what the headline inventory number implies.

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### **Upcoming holidays:**

**2012** Martin Luther King Day (Monday January 16); Chinese New Year (Monday January 23); Super Bowl XLVI Sunday (Sunday February 5, in Indianapolis, IN); Valentine's Day (Tuesday February 14); President's Day (Monday February 20); Ash Wednesday (Wednesday February 22); Daylight Savings Time Begins in US (Sunday March 11); St. Patrick's Day (Saturday March 17); Passover (Saturday April 7); Easter (Sunday April 8); Cinco de Mayo (Saturday May 5); Mother's Day (Sunday May 13); Victoria Day [Canada] (Monday May 21); Memorial Day (Monday May 28); Father's Day [US and Canada] (Sunday June 17); Canada Day [Canada] (Sunday July 1); Independence Day (Wednesday July 4); Labor Day [US and Canada] (Monday September 3); Rosh Hashanah (Monday September 17); Yom Kippur (Wednesday October 26); Columbus Day (Monday October 8); Canadian Thanksgiving Day (Monday October 8); Daylight Savings Time Ends [US and Canada] (Sunday November 4); Veterans Day (Sunday November 11); Remembrance Day [Canada] (Sunday November 11); Thanksgiving (Thursday November 22); Hanukkah (Sunday December 9); Christmas Day (Tuesday December 25); Boxing Day [Canada] (Wednesday December 26).

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## **PORK**

**NOTE: WE ARE NOW REPORTING AND FORECASTING WEIGHTED AVERAGE BLUE SHEET PRICES FOR PORK CUTS.**

**Live hog.** For the week ending January 14 hog slaughter was 2.167 million head, down about 0.8%% from the same week a year ago. Slaughter for the last two reported weeks was up 0.83% vs. a year ago.

**Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values.** Lean hog carcass values at \$85.20/cwt. on Friday were up \$0.98 since Wed. Jan. 18. Prices are now about \$8.16/cwt. over year ago values. The big question remains, what are China's intentions are for 2012 for orders.

**21/dn Pork Loins** "Total on FOB Basis" (page 8). Prices finished last week at \$1.1450 for the "Total on FOB Basis" quote, down about 5 cents since the Wed. Jan. 18 quote and also 4 cents under year ago levels.

**Bnls. Strap on Pork Loins.** Prices finished the week at \$1.4662 for the strap on loins, down about 11 cents since Wed. Jan. 18 and down about 9 cents from the year ago levels. Strap off loins at \$1.6058 were also down about 11 cents since Wed. Jan. 18 and down 17 cents compared to the year ago quote.

**Boneless sirloins** at \$1.2288 were only slightly higher from the Wed. Jan. 18 quote but about 3 cents lower than the year ago price.

**Pork tenderloin** finished last week at \$2.5167, about 3 cents lower than the Wed. Jan. 18 quote but still up about 9 cents from the year ago price.

**5/10 Pork Butts** "Total on FOB Basis" (page 10), prices finished the week at \$1.0669 down about 3 cents since Wed. Jan. 18 and down about 6 cents from the year ago levels.

**4.25/dn Spare Ribs** "Total on FOB Basis" (page 8). Prices finished the week at \$1.4836

down 4 cents since Wed. Jan. 18 and down about 11 cents from year ago levels.

Rib inventories on December 30 were 73.4 million pounds, down 10 percent from a year ago.

**Hams** "Total on FOB Basis".

The Total on FOB Basis for 17/20 hams (page 9) price was 75.00 cents unchanged since Wed. Jan. 18 but 1 cent lower than a year ago.

20/23 hams finished the week at 73.00 cents for the Total on FOB Basis 2 cents higher since Wed. Jan. 18 but down about 2 cents from the year ago level.

23/27 hams finished the week at 68.25 cents for the Total on FOB Basis down about 2 cents from the Wed. Jan. 18 quote and down 6 cents from the year ago level.

Total ham cold storage stocks on December 31 at 55.4 million pounds were down 18.5 percent from year ago levels.

**Bellies** "Total on FOB Basis". 14/16 bellies (page 9) finished Friday at 117.00 cents, unchanged since the Wed. Jan. 18 quote and down about 3 cents from the year ago quote.

Cold storage stocks on December 31 were 41.1 million pounds, down about 18.9 percent from year ago levels.

**42 CL Pork Trim** "FOB Basis". Prices finished the week at 39.00 cents down about 2 cents since Wed. Jan. 18 and down about 9 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 63.14 cents down about 4 cents since the Wed. Jan. 18 quote and about 22 cents under the year ago level.

Freezer stocks of all trimmings on December 31 were 48.6 million pounds, about the same as year ago levels.

**72 CL Picnic Meat** "FOB Basis" (page 10). Picnics prices at 80.00 cents are down about 5 cents from Wed. Jan. 18 and down about 10 cents from the year ago price.

## **POULTRY**

**Georgia Dock Broilers.** The Georgia dock price on Wednesday January 18 at 90.75 cents was up about 6 cents from a year ago.

The composite market average price on Friday was 83.04 cents, 2 cents higher than on January 18 and 9 cents higher than a year ago.

Broiler slaughter for the week ending January 21 was estimated at 147.1 million head, down about 10.07% from a year ago. For the last two weeks slaughter was down 4% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at \$1.3008, down about 3 cents since the Wed. Jan. 18 quote but still up about 14 cents from the year ago levels.

Prices should be higher in February and significantly higher as we move toward spring. The broiler industry is cutting production to match today's poor demand if you look at the egg sets today's lower slaughter levels are going to be with us for a while. Now is the time to have a large inventory of breast meat if you can.

**Leg Quarters.** The value of this item and the timing of price moves are completely dependent on the timing of export purchases and export business, which seems to be very good at this time. Leg quarter prices are now trading about 16 cents over year ago prices at 51.45.

**Wings.** Prices at \$1.9554 are up about 88 cents from year ago levels and the highest quote on record. Expect a firm market into the Super Bowl, February 5, 2012 in Indianapolis this year. After the Super Bowl prices should head down but remain above year ago levels on sharply lower broiler slaughter.

## **Turkeys**

**Hens** finished last week at \$1.0400 down about 2 cents since Wed. Jan. 18 but about 13 cents over the year ago price.

**Toms** finished last week at \$1.0300 unchanged since Wed. Jan. 18 but about 11 cents over the year ago price.

Total turkey supplies in the freezer on December 31 were up about 7.4 percent from a year ago at 205.7 million pounds. Whole birds were up 14 percent from year ago with that inventory at 51.8 million pounds.

Turkey slaughter was 41.82 million head for the week ending January 21, up about 1.04% from a year ago. For the last two reported weeks slaughter was 1% above a year ago.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$217, down about 15 cents since Wed. Jan. 18.

## **BEEF**

**NOTE: WE ARE NOW REPORTING AND FORECASTING WEIGHTED AVERAGE BLUE SHEET PRICES FOR BEEF CUTS.**

**Choice 112A Heavy Bnls. Lip On Rib Eyes** at \$5.3438 (weighted average quote) finished last week less than a cent higher than on Wed. Jan. 18 quote and up about 48 cents vs. the year ago price. **Select 112A Heavy Lip On Rib Eyes** prices finished last week at \$5.2874 (weighted average quote) up about 40 cents since Wed. Jan. 18 and up about 72 cents from the year ago price.

**Choice regular #168 insides** finished last week quoted at \$2.1531 up about 3 cents since Wed. Jan. 18 but up about 9 cents from the year ago price. **Choice ¼ inch trimmed #168 insides** finished last week quoted at \$2.2075 up about 2 cents since Wed. Jan. 18 and up about 14 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$2.1095 up about 4 cents since Wed. Jan. 18 but up about 14 cents from the year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$2.7767 (wt. avg.) up about 1 cents since Wed. Jan. 18 and up about 25 cents from year ago levels. **Choice #184 ¼ inch trimmed Top Butts** finished at \$2.8989 (wt. avg.) up about 3 cents since Wed. Jan. 18 and up about 22 cents from the year ago levels.

**COARSE GROUND BEEF - 73CL Coarse Ground** product finished last week at \$1.6871 down about 7 cents since Wed. Jan. 18 and also down 15 cents from year ago levels.

**81CL Coarse Ground** product finished last week at \$1.9410, up about 9 cents since Wed. Jan. 18 and down up about 8 cents from the year ago quote.

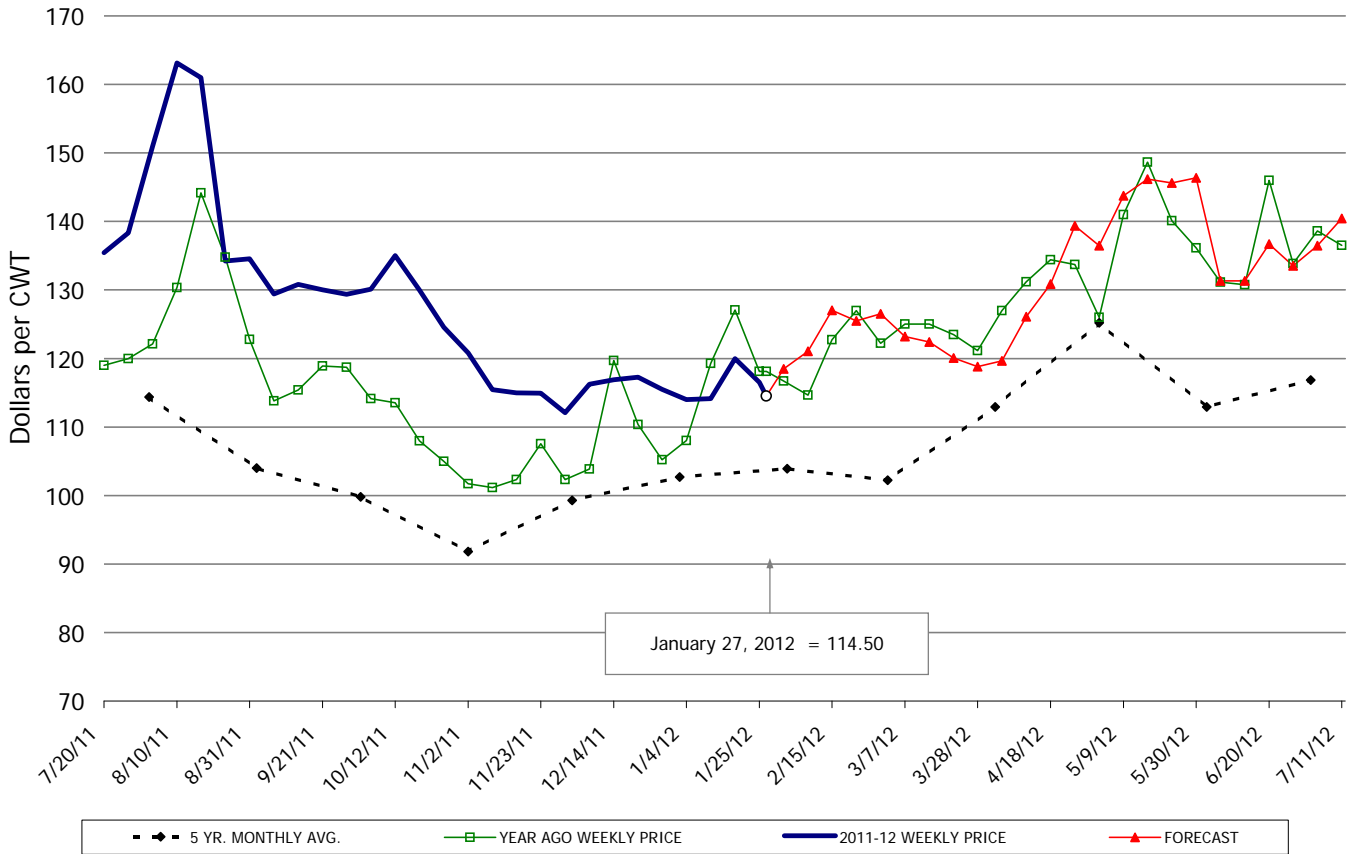
**90CL Bnls. Beef** prices finished the week at \$2.0500 (wt. avg.), up less than one cent since Wed. Jan. 18 and about 14 cents over the year ago price quote. Ranchers liquidated their beef cows in 2011. We think the cows for slaughter will slow significantly in 2012. Eventually fewer cows in the kill will mean higher prices. The trick is putting a date on the word ‘eventually’, but we think eventually at this point is SOON.

**50 CL Beef Trim** prices finished last week at \$0.9851 on Friday, one cent lower since Wed. Jan. 18 and about 20 cents over the year ago level. Prices should find some support at today's price levels.

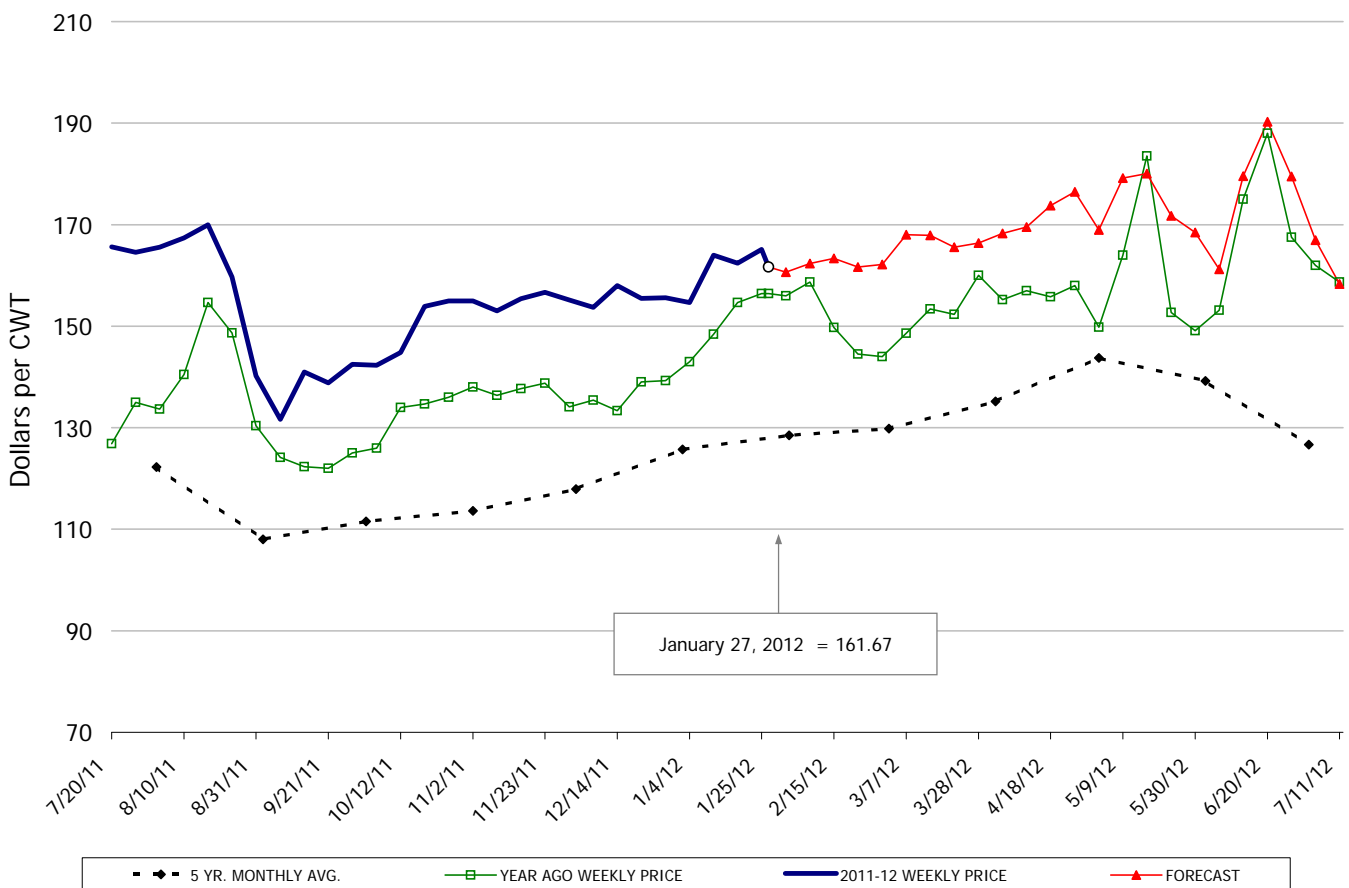
## Food Service Summary Table - WT. AVE

	2011 History							2012 FORECAST							
	Aug	Sep	Oct	Nov	Dec	Jan	1/18/2012	1/27/2012	2/8/2012	Feb	Mar	Apr	May	Jun	Jul
<b><u>PORK</u></b>															
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA	1.49	1.30	1.30	1.16	1.16	1.16	1.20	1.15	1.21	1.23	1.22	1.29	1.43	1.34	1.38
TRIM LOIN, 1/8" TRM/less 21#DN-LGT, TTL on FOB Basis, USDA	1.64	1.46	1.39	1.30	1.34	1.32	1.34	1.34	1.35	1.35	1.35	1.41	1.57	1.50	1.53
LOINS, CNTRCUT, BNLS STRAP-OFF 5-11#, USDA	2.12	1.98	2.02	1.75	1.71	1.65	1.72	1.61	1.81	1.83	1.83	1.86	2.03	1.89	1.88
PORK TENDERLOIN 1.25/DN#,	3.39	3.21	2.69	2.51	2.47	2.47	2.55	2.52	2.63	2.65	2.67	2.51	2.82	3.16	3.19
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA	1.15	1.12	1.14	1.11	1.15	1.10	1.10	1.07	1.15	1.14	1.13	1.21	1.24	1.29	1.23
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, U	1.61	1.38	1.49	1.55	1.56	1.62	1.62	1.62	1.62	1.62	1.67	1.72	1.75	1.76	1.59
ST LOUIS STYLE RIBS 2 1/4 DN	2.61	2.38	2.49	2.55	2.56	2.62	2.62	2.62	2.62	2.62	2.67	2.72	2.75	2.76	2.59
SPARERIBS, 2 BAG/3 PCVAC 4.25#/UP-M, USDA	1.63	1.38	1.50	1.53	1.50	1.52	1.53	1.48	1.52	1.51	1.54	1.59	1.66	1.71	1.58
LOIN BACKRIB (BOXED), FRSH/FRZN, 1.75-2.00, USDA	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.47	2.46	2.57	2.50	2.41	2.45	2.75
LOIN BACKRIB (BOXED), FRSH/FRZN, 2.00/UP, USDA	3.28	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04
SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA	0.88	0.88	0.99	0.89	0.83	0.75	0.75	0.75	0.77	0.79	0.82	0.81	0.80	0.84	0.87
SKINNED HAM, BONE-IN, 20-23#, TTL on FOB Basis, USDA	0.90	0.91	0.96	0.88	0.82	0.73	0.71	0.73	0.76	0.78	0.79	0.81	0.80	0.86	0.91
SKINNED HAM, BONE-IN, 23-27#, TTL on FOB Basis, USDA	0.90	0.90	0.90	0.82	0.78	0.70	0.71	0.68	0.74	0.75	0.75	0.78	0.80	0.86	0.90
SELECT, BNLS 5 MUSCLE HAMS 94-96%, TTL on FOB Basis, USDA	1.28	1.28	1.45	1.27	1.22	1.20	1.19	1.19	1.20	1.22	1.20	1.20	1.21	1.34	1.39
BELLY, SKIN-ON, TRIM 12-14#, TTL on FOB Basis,	1.38	1.07	1.28	1.12	1.10	1.15	1.17	1.17	1.18	1.18	1.23	1.33	1.31	1.25	1.35
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,	1.39	1.11	1.27	1.09	1.09	1.15	1.17	1.17	1.21	1.21	1.26	1.36	1.34	1.28	1.38
BELLY, SKIN-ON, TRIM 16-18#, TTL on FOB Basis,	1.39	1.11	1.27	1.12	1.10	1.15	1.17	1.17	1.19	1.18	1.23	1.33	1.31	1.25	1.35
42CL PORK TRIM, FRESH, COMBO, USDA	0.91	0.69	0.61	0.49	0.44	0.42	0.41	0.39	0.44	0.46	0.52	0.56	0.62	0.64	0.79
72CL PORK TRIM, FRESH, COMBO, USDA	1.03	1.02	0.87	0.84	0.75	0.68	0.68	0.63	0.75	0.76	0.80	0.83	0.91	0.96	1.01
<b><u>HOG CARCASS</u></b>															
250-270# HOGS, US 1-3, INTERIOR IOWA DIRECT HOG MARKET	0.98	0.87	0.91	0.84	0.80	0.84	0.84	0.85	0.86	0.86	0.86	0.91	0.97	0.99	0.99
<b><u>BROILERS</u></b>															
12 CITY BROILER COMPOSITE WEIGHTED AVG.	0.81	0.75	0.74	0.77	0.80	0.82	0.81	0.83	0.84	0.85	0.86	0.87	0.92	0.94	0.94
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.31	1.29	1.20	1.22	1.27	1.31	1.34	1.30	1.39	1.40	1.51	1.70	1.78	1.70	1.73
N.E. BROILER BREAST LINE RUN, USDA	0.82	0.81	0.76	0.80	0.79	0.88	0.91	0.91	0.91	0.91	0.96	1.01	1.07	1.06	1.04
N.E. BROILER LEG QUARTERS, USDA	0.51	0.53	0.53	0.52	0.53	0.53	0.53	0.51	0.54	0.54	0.57	0.61	0.64	0.67	0.67
N.E. BROILER WINGS, USDA	0.98	1.13	1.21	1.33	1.56	1.88	1.93	1.96	1.90	1.85	1.74	1.60	1.34	1.35	1.40
<b><u>TURKEYS</u></b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS,	1.08	1.11	1.16	1.18	1.10	1.04	1.03	1.03	1.00	1.00	1.01	1.03	1.06	1.09	1.13
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH,	2.56	2.67	2.67	2.69	2.57	2.33	2.32	2.17	2.21	2.21	2.28	2.40	2.50	2.60	2.76
<b><u>LIVE STEERS</u></b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.13	1.16	1.20	1.24	1.22	1.24	1.23	1.26	1.26	1.26	1.29	1.32	1.29	1.27	1.26
<b><u>BEEF</u></b>															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	5.37	5.94	6.75	7.19	7.04	5.57	5.34	5.34	5.75	5.79	6.43	6.69	6.40	6.49	6.51
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.20	2.12	2.14	2.15	2.32	2.29	2.18	2.21	2.29	2.32	2.43	2.45	2.41	2.37	2.28
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	1.98	2.04	2.11	2.15	2.08	2.12	2.07	2.11	2.21	2.21	2.26	2.15	2.08	2.09	2.11
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	4.88	4.53	4.52	4.90	4.89	4.83	4.70	4.94	5.18	5.22	5.74	6.63	6.59	6.29	5.78
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	3.37	3.02	2.56	2.83	2.84	2.87	2.87	2.90	3.02	3.10	3.50	3.70	3.59	3.15	3.32
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	3.97	3.46	3.01	3.08	3.18	3.34	3.33	3.56	3.62	3.71	4.19	4.56	4.46	4.49	4.47
COARSE GROUND 73%, USDA	1.51	1.55	1.42	1.63	1.73	1.83	1.76	1.69	1.78	1.84	1.71	1.92	1.95	1.84	1.72
COARSE GROUND 81%, USDA	1.62	1.70	1.59	1.77	1.86	2.00	1.85	1.94	2.02	2.05	1.93	2.05	2.10	2.01	1.90
90% BONELESS BEEF, CENTRAL, FRESH, USDA	1.79	1.77	1.71	1.82	1.94	2.04	2.05	2.05	2.16	2.18	2.18	2.25	2.33	2.24	2.26
50CL BEEF TRIM, FRESH, OMAHA BASIS, USDA	0.95	0.92	0.96	1.19	1.00	1.00	0.99	0.99	0.94	1.02	1.14	1.29	1.29	1.17	1.08

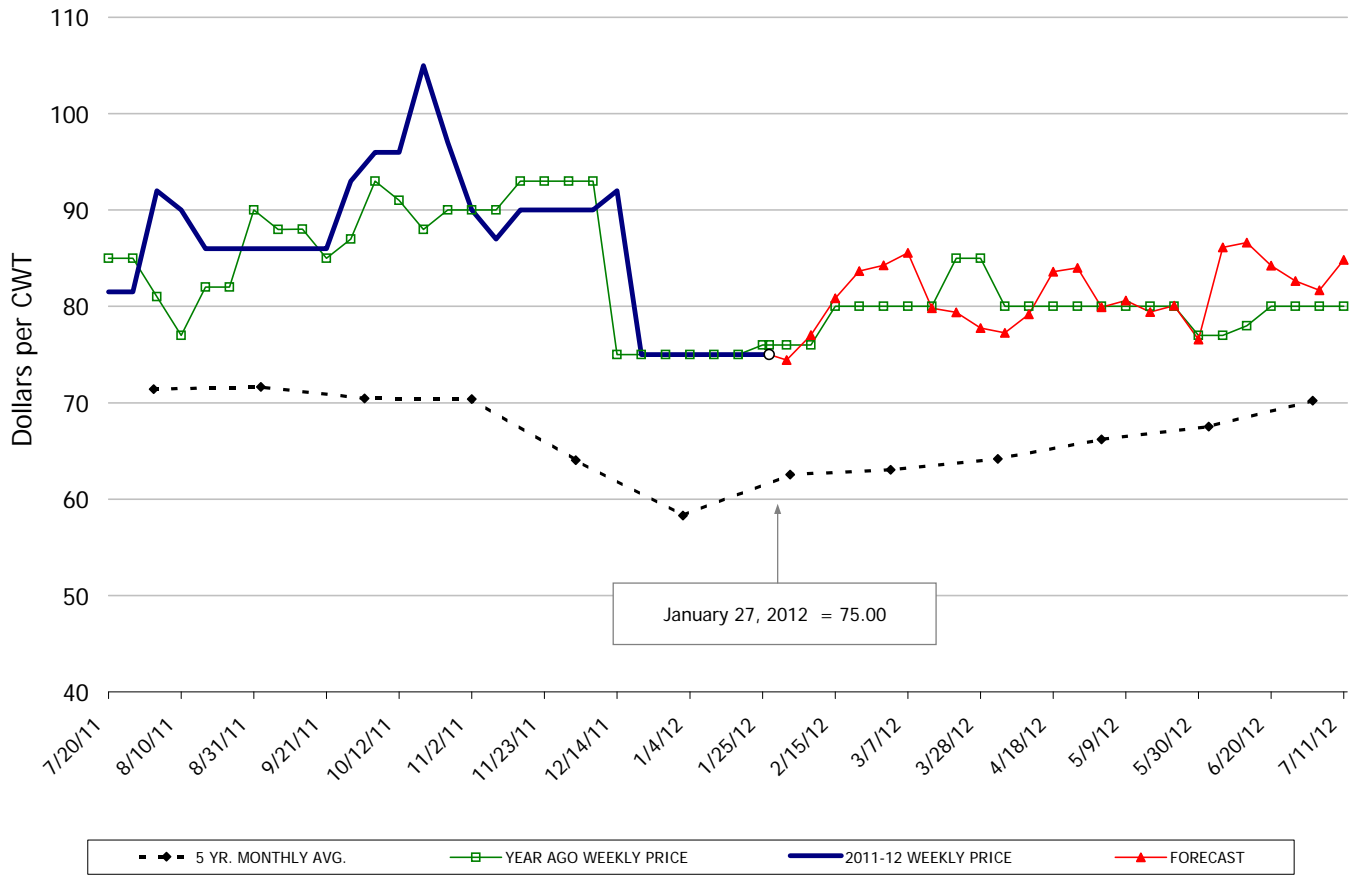
**TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA**



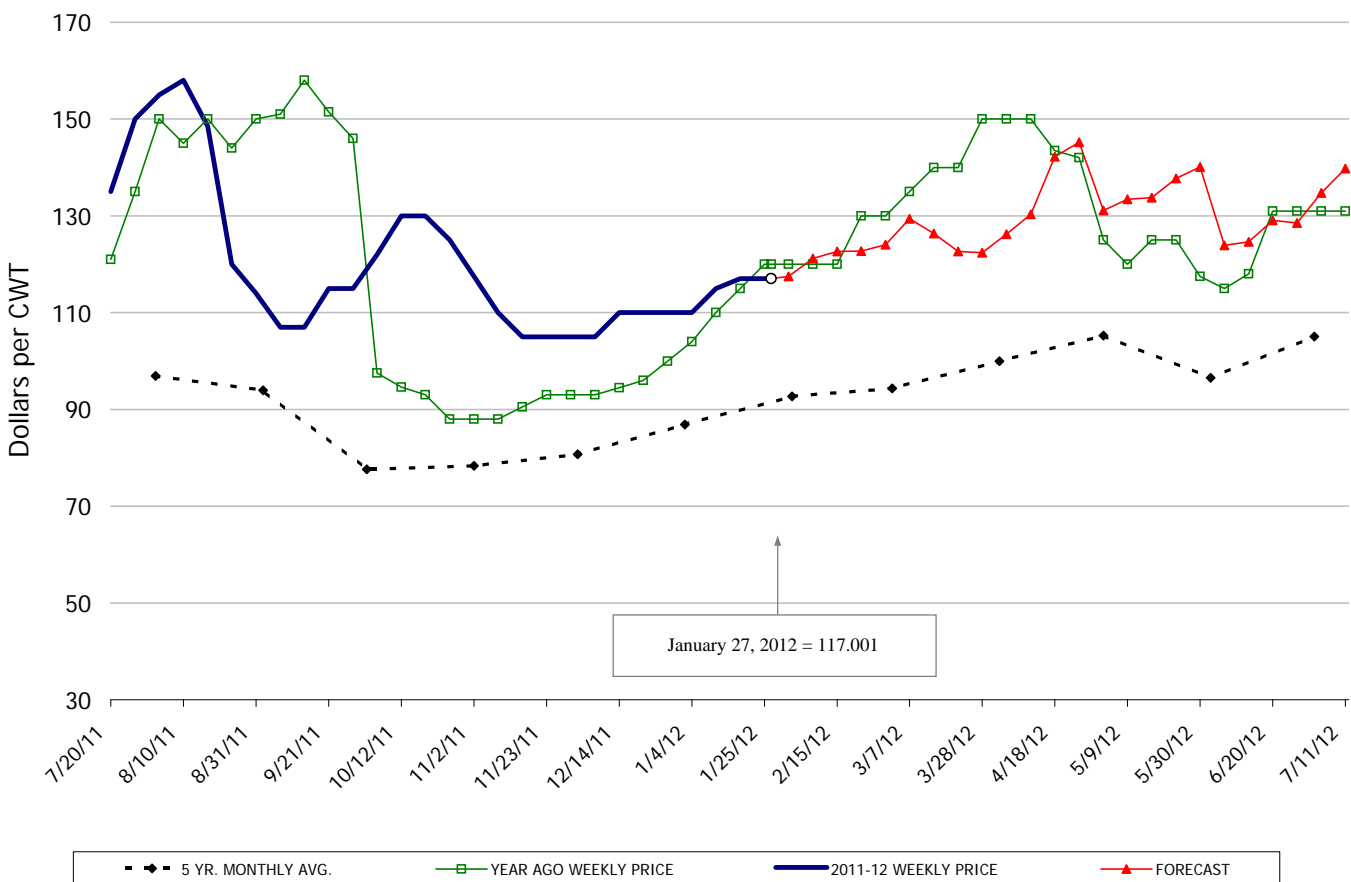
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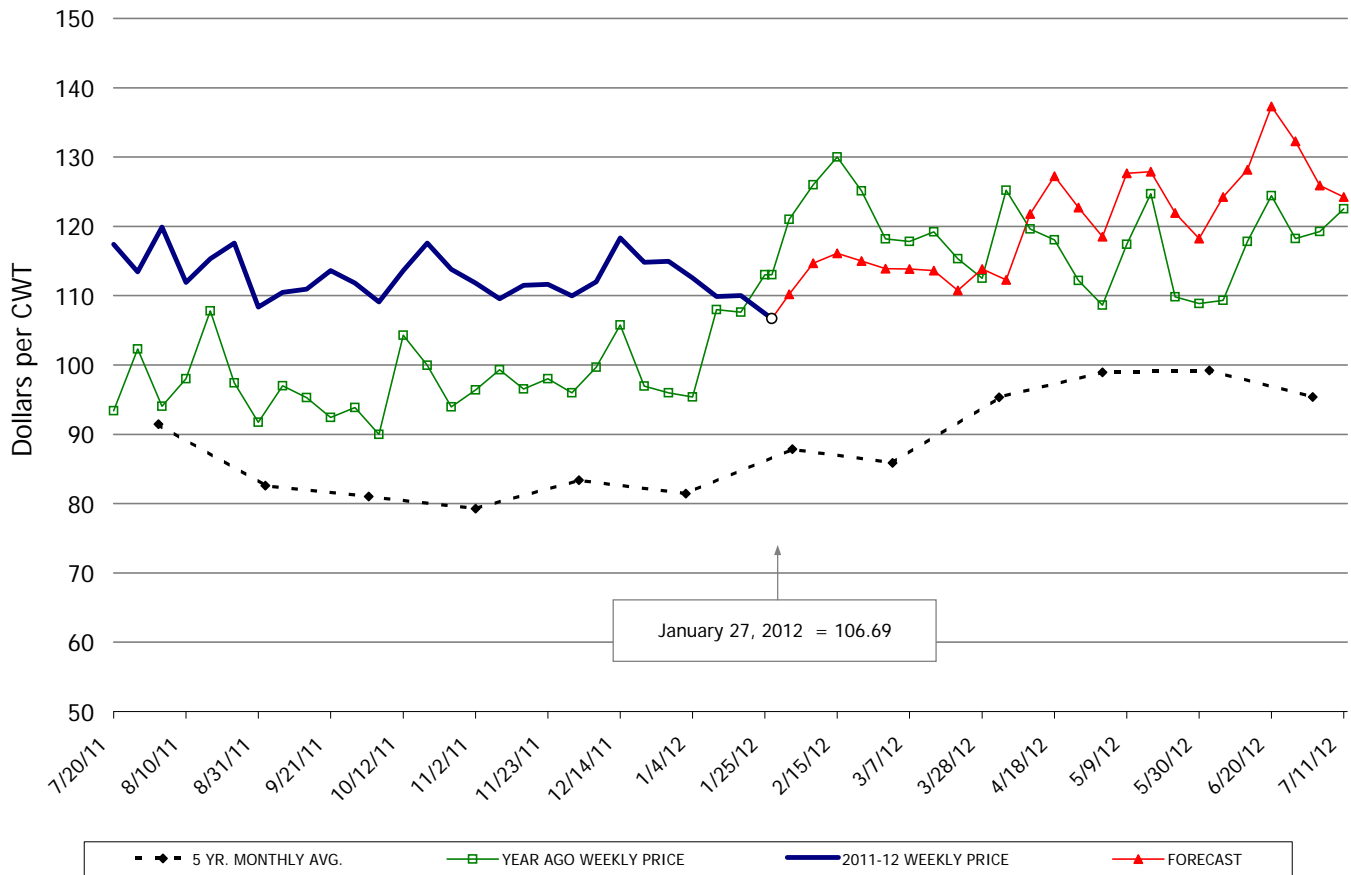
**SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA**



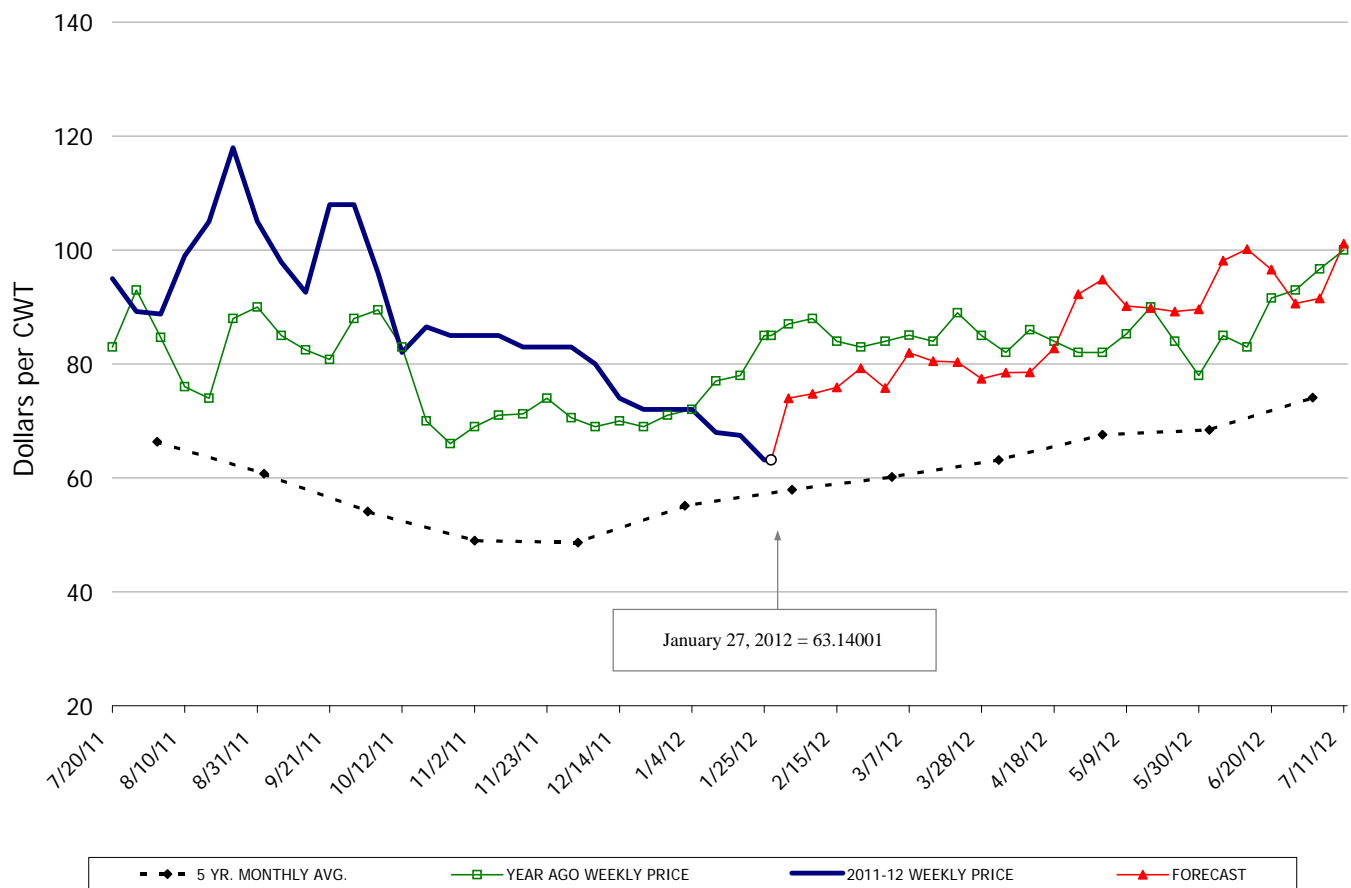
**BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,**



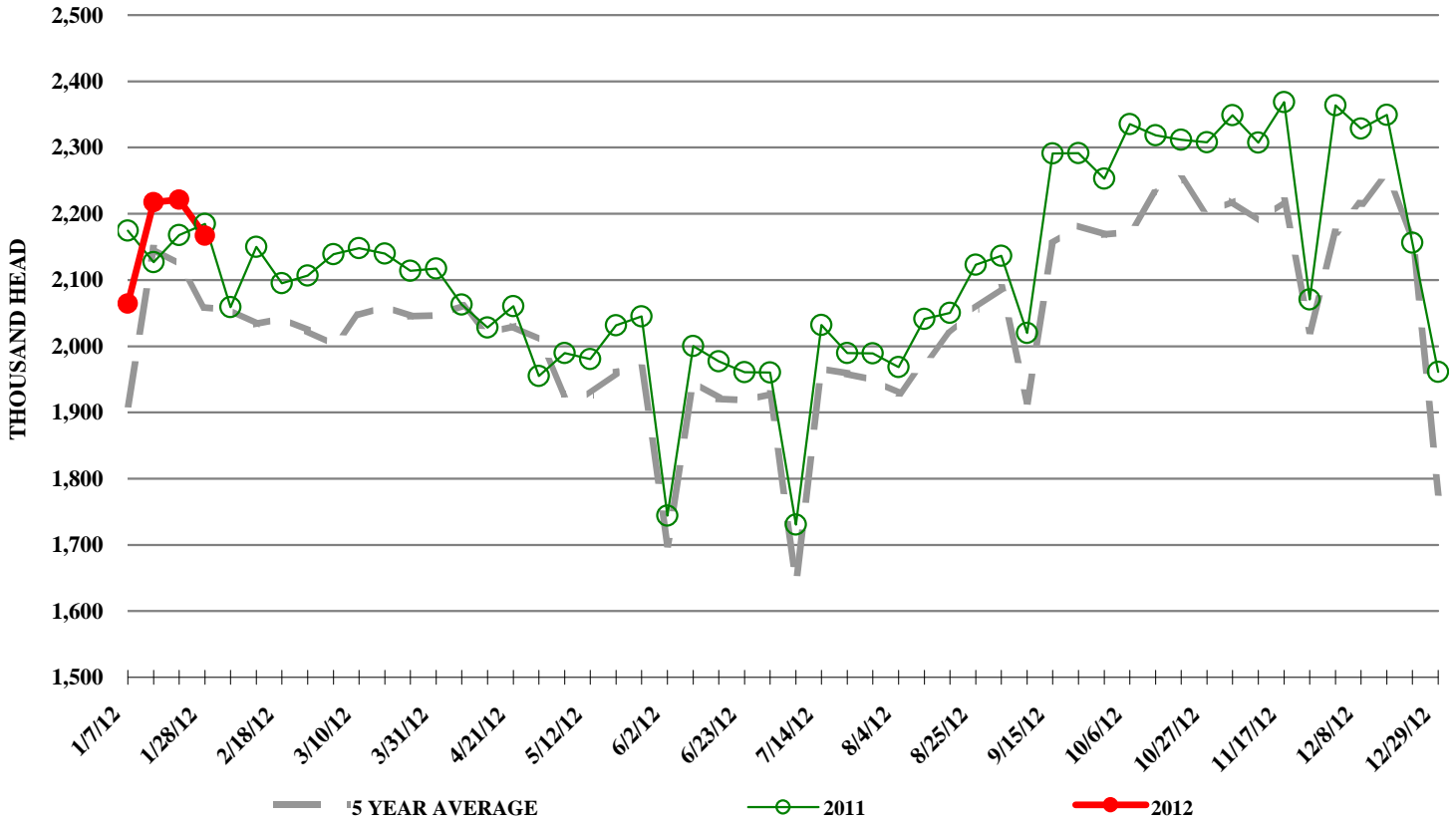
**TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA**



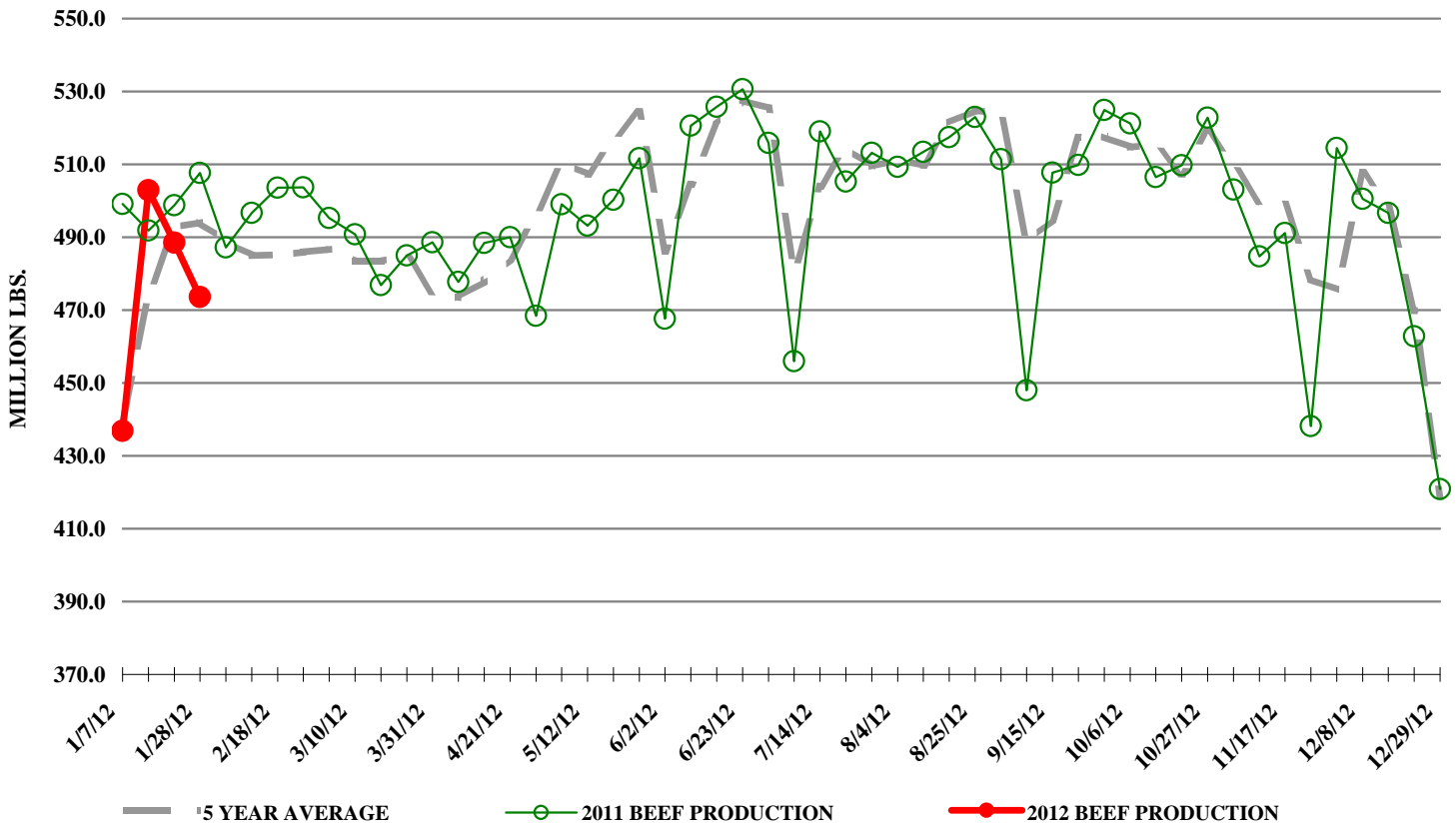
**72CL PORK TRIM, FRESH, COMBO, USDA**



## ESTIMATED WEEKLY FI HOG SLAUGHTER



## ESTIMATED WEEKLY FI PORK PRODUCTION



# A SUMMARY OF THE:

# USDA

## DECEMBER 31<sup>ST</sup>, 2011 COLD STORAGE REPORT

Prepared by: Steiner Consulting Group, 800-526-4612

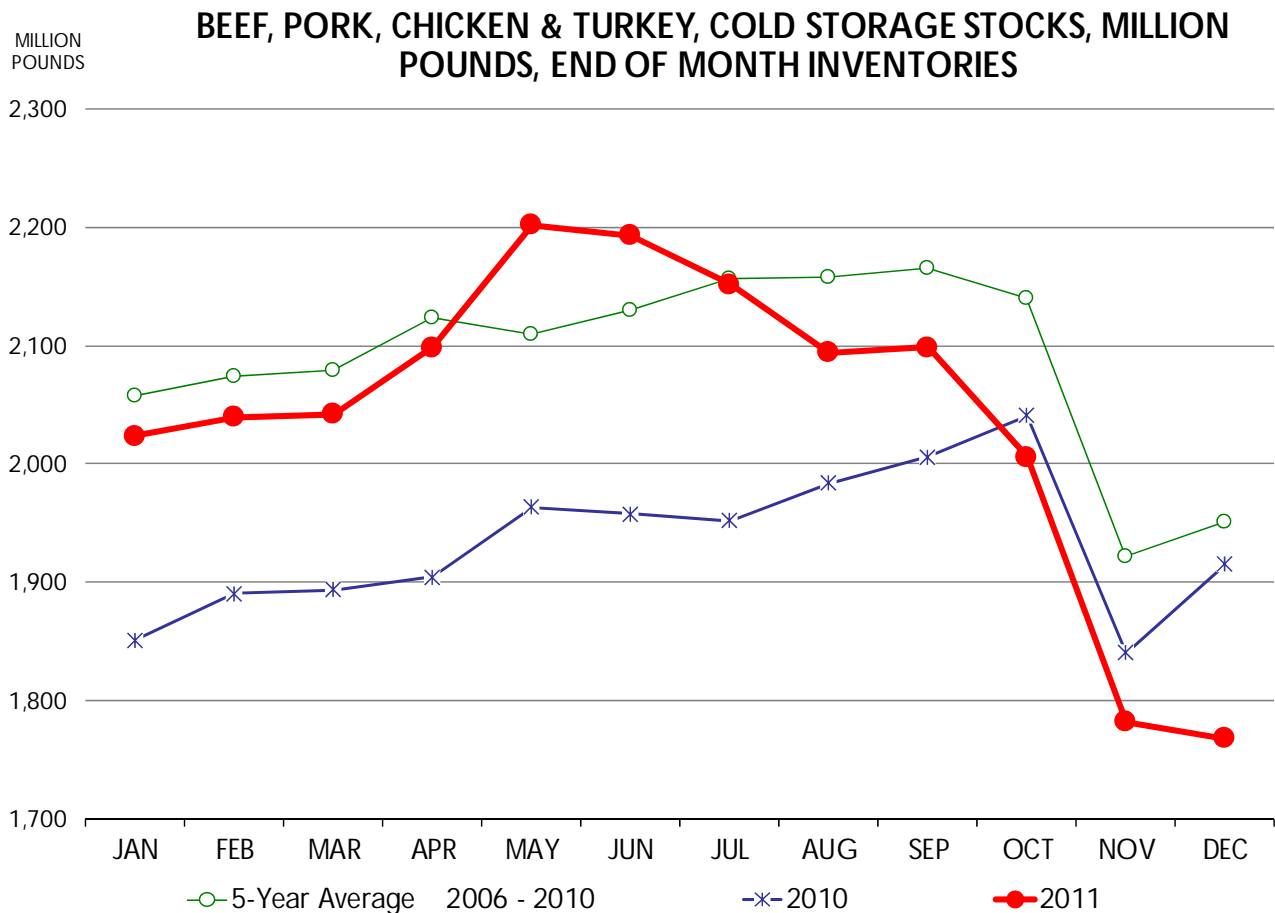
Friday, January 20, 2012

COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Dec-10	30-Nov-11	31-Dec-11	Dec-10	Nov-11
	1,000 Pounds				
<b><u>Frozen Pork</u></b>					
<i>Picnics, Bone-In</i>	6,845	10,499	9,337	136	89
<i>Hams, Total</i>	67,965	94,747	55,363	81	58
<i>Bone-in</i>	27,684	48,889	16,817	61	34
<i>Boneless</i>	40,281	45,858	38,546	96	84
<i>Bellies</i>	50,677	26,599	41,122	81	155
<i>Loins, Total</i>	37,119	39,423	41,959	113	106
<i>Bone-in</i>	13,634	14,197	14,942	110	105
<i>Boneless</i>	23,485	25,226	27,017	115	107
<i>Ribs</i>	81,626	64,096	73,403	90	115
<i>Butts</i>	16,143	21,879	19,517	121	89
<i>Trimmings</i>	48,626	42,796	48,595	100	114
<i>Other</i>	87,437	103,220	96,166	110	93
<i>Variety Meats</i>	21,993	30,597	35,460	161	116
<i>Unclassified</i>	57,398	61,261	60,751	106	99
<b>Total</b>	<b>475,829</b>	<b>495,117</b>	<b>481,673</b>	<b>101</b>	<b>97</b>
<b><u>Frozen Beef</u></b>					
<i>Boneless</i>	389,440	379,390	391,158	100	103
<i>Beef Cuts</i>	55,523	62,156	60,041	108	97
<b>Total</b>	<b>444,963</b>	<b>441,546</b>	<b>451,199</b>	<b>101</b>	<b>102</b>
<b><u>Other</u></b>					
<i>Veal</i>	3,866	3,243	2,881	75	89
<i>Lamb &amp; Mutton</i>	15,206	19,014	16,857	111	89
<b>Total</b>	<b>19,072</b>	<b>22,257</b>	<b>19,738</b>	<b>103</b>	<b>89</b>
<b>Total Red Meat</b>	<b>939,864</b>	<b>958,920</b>	<b>952,610</b>	<b>101</b>	<b>99</b>
<b><u>Chicken</u></b>					
<i>Broilers (Whole)</i>	17,563	16,225	17,694	101	109
<i>Breasts and Breast Meat</i>	135,312	138,481	129,646	96	94
<i>Leg Quarters</i>	116,333	71,682	79,209	68	111
<i>Wings</i>	67,671	48,103	41,378	61	86
<i>Other Chicken</i>	465,915	376,725	361,151	78	96
<b>Total</b>	<b>802,794</b>	<b>651,216</b>	<b>629,078</b>	<b>78</b>	<b>97</b>
<b><u>Turkey</u></b>					
<i>Whole Turkeys</i>	45,408	49,582	51,800	114	104
<i>Turkey Breast</i>	41,031	29,832	36,105	88	121
<i>Other</i>	105,121	114,813	117,774	112	103
<b>Total</b>	<b>191,560</b>	<b>194,227</b>	<b>205,679</b>	<b>107</b>	<b>106</b>
<i>Ducks</i>	2,505	2,606	2,402	96	92
<b>Total Poultry</b>	<b>996,859</b>	<b>848,049</b>	<b>837,159</b>	<b>84</b>	<b>99</b>

## BEEF, PORK, CHICKEN & TURKEY, COLD STORAGE STOCKS

MILLION POUNDS, END OF MONTH INVENTORIES

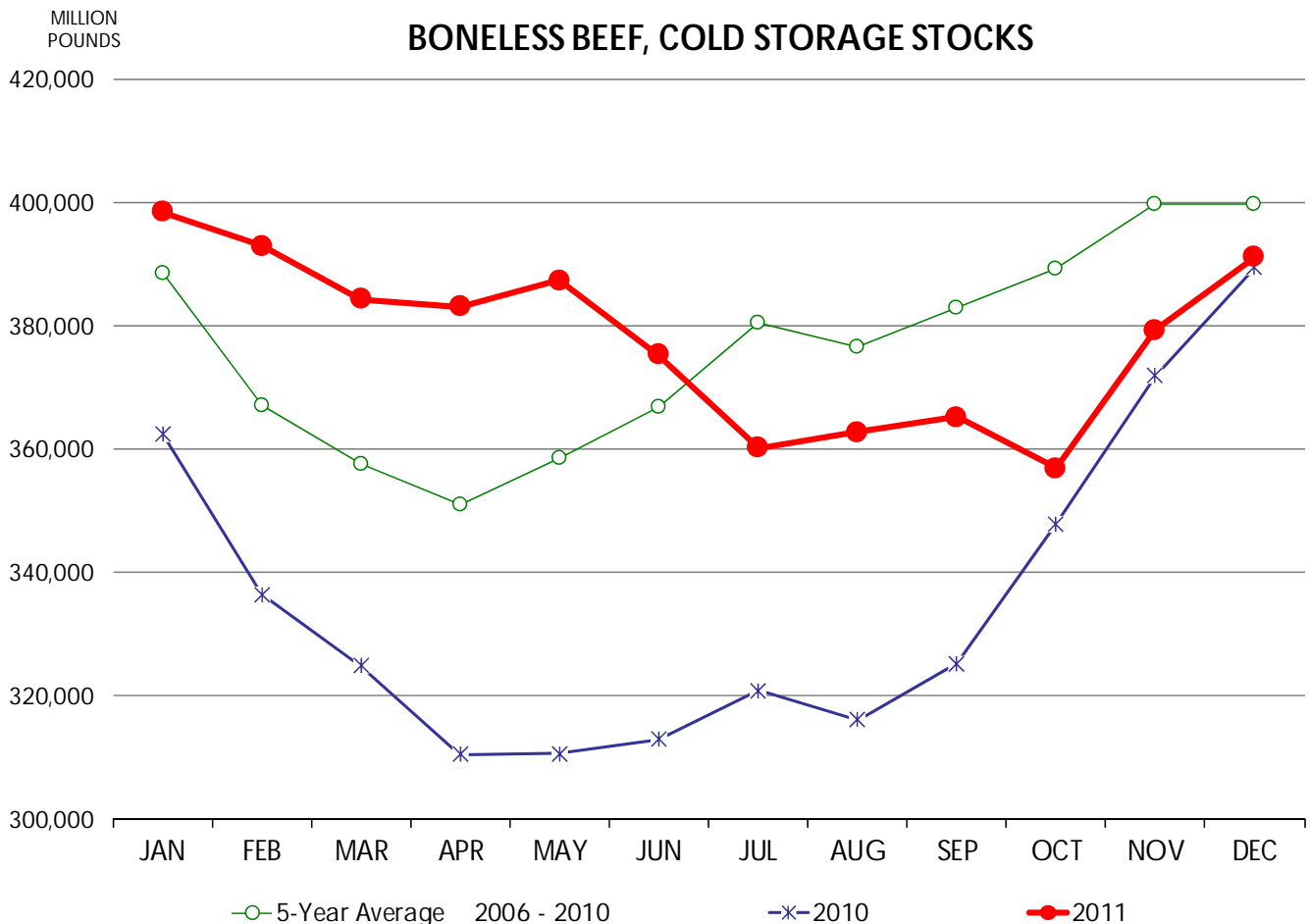
	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	2,175	1,927	2,126	2,210	1,851	2,024	2,058
February	2,208	1,877	2,226	2,169	1,891	2,039	2,074
March	2,188	1,870	2,277	2,169	1,894	2,042	2,079
April	2,226	1,912	2,324	2,253	1,904	2,099	2,124
May	2,163	1,914	2,277	2,230	1,963	2,202	2,110
June	2,150	1,991	2,290	2,261	1,958	2,193	2,130
July	2,137	2,093	2,296	2,307	1,952	2,151	2,157
August	2,111	2,116	2,328	2,250	1,984	2,094	2,158
September	2,125	2,131	2,361	2,206	2,006	2,099	2,166
October	2,102	2,094	2,365	2,097	2,041	2,006	2,140
November	1,896	1,875	2,180	1,818	1,840	1,782	1,921
December	1,893	1,943	2,210	1,797	1,915	1,768	1,952



**BONELESS BEEF, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	403,940	402,725	382,386	391,691	362,605	398,552	388,669
February	383,508	387,187	359,145	369,433	336,500	393,061	367,155
March	384,491	366,248	351,252	361,064	324,875	384,413	357,586
April	387,740	358,892	350,909	346,537	310,570	383,193	350,930
May	398,910	365,524	359,928	358,042	310,685	387,379	358,618
June	401,321	381,904	362,621	375,531	312,938	375,317	366,863
July	427,832	411,456	368,464	373,924	320,843	360,200	380,504
August	419,393	423,986	365,222	358,949	316,140	362,818	376,738
September	426,944	421,715	376,923	363,513	325,304	365,268	382,880
October	418,676	420,255	392,795	366,840	347,870	356,925	389,287
November	449,361	403,953	402,399	371,515	371,902	379,390	399,826
December	411,565	409,933	415,048	373,133	389,440	391,158	399,824



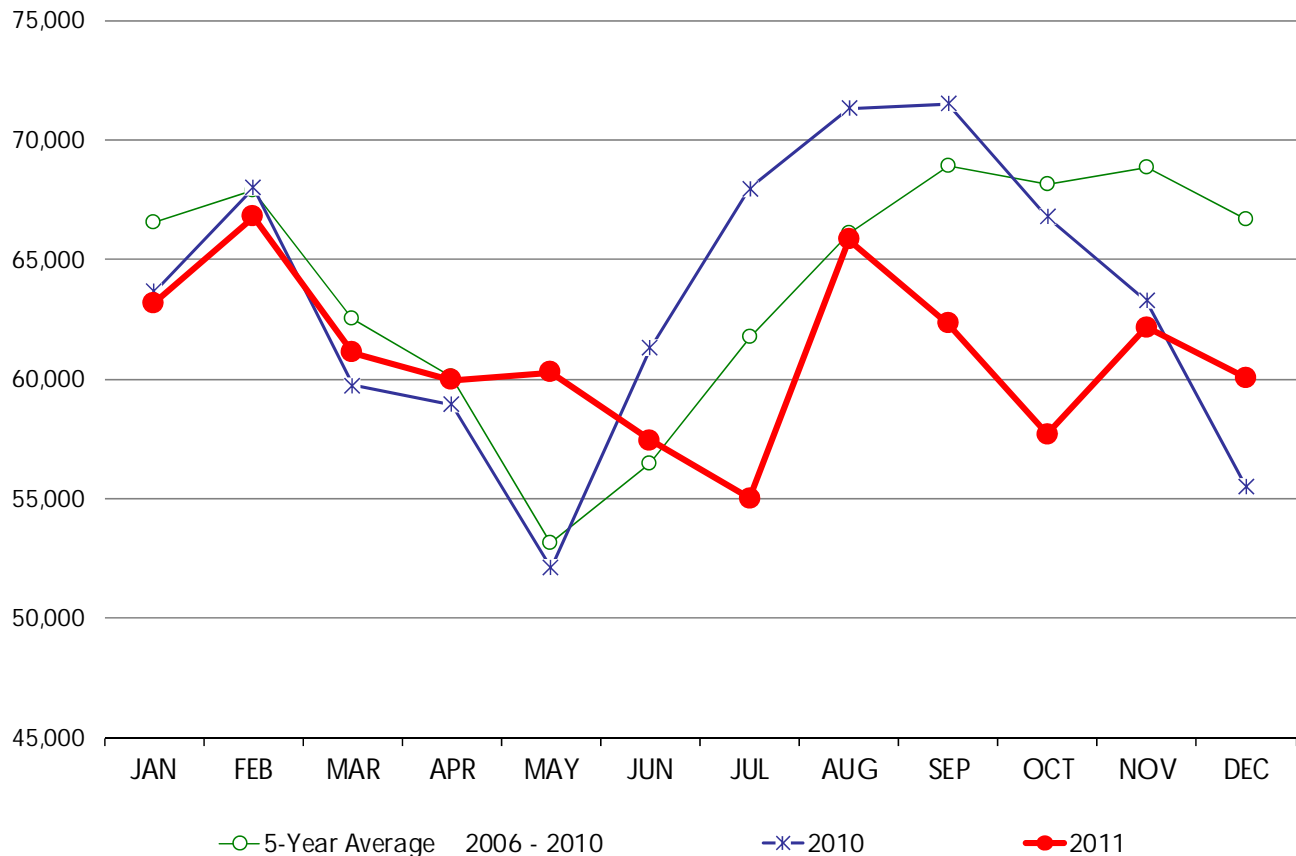
**BEEF CUTS, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	61,942	67,846	68,396	70,956	63,654	63,182	66,559
February	57,056	71,713	77,404	65,081	68,005	66,772	67,852
March	51,666	60,940	75,456	64,814	59,721	61,113	62,519
April	53,526	58,364	65,445	64,168	58,915	59,958	60,084
May	47,369	45,956	60,437	59,833	52,098	60,257	53,139
June	47,791	48,419	65,497	59,273	61,285	57,446	56,453
July	51,386	56,277	62,354	70,883	67,961	55,000	61,772
August	65,102	56,958	75,928	61,147	71,298	65,815	66,087
September	64,972	65,009	77,597	65,400	71,514	62,322	68,898
October	67,037	67,778	78,184	60,876	66,777	57,702	68,130
November	70,964	71,354	79,165	59,398	63,272	62,156	68,831
December	70,514	72,576	77,589	57,147	55,523	60,041	66,670

MILLION POUNDS

**BEEF CUTS, COLD STORAGE STOCKS**



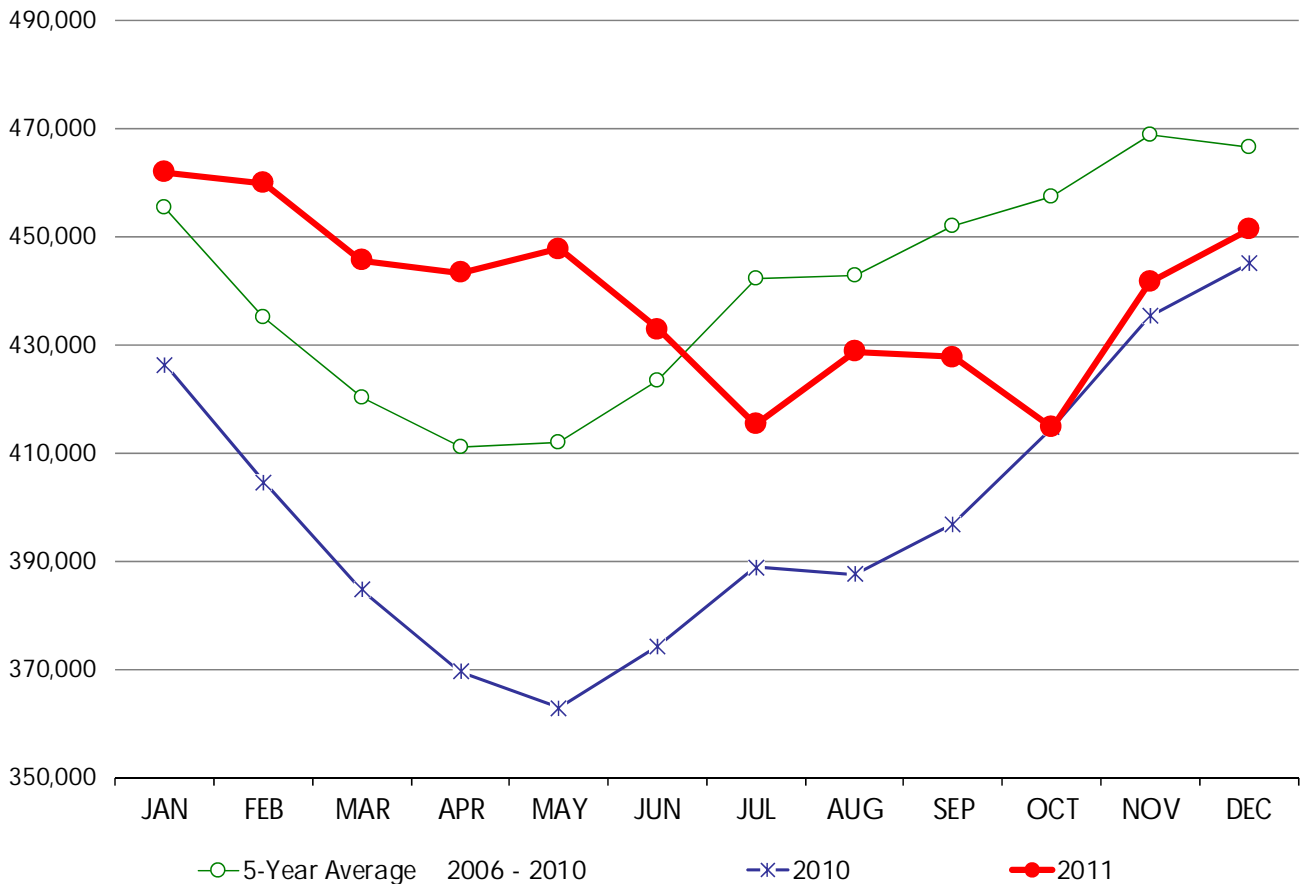
**TOTAL BEEF, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	465,882	470,571	450,782	462,647	426,259	461,734	455,228
February	440,564	458,900	436,549	434,514	404,505	459,833	435,006
March	436,157	427,188	426,708	425,878	384,596	445,526	420,105
April	441,266	417,256	416,354	410,705	369,485	443,151	411,013
May	446,279	411,480	420,365	417,875	362,783	447,636	411,756
June	449,112	430,323	428,118	434,804	374,223	432,763	423,316
July	479,218	467,733	430,818	444,807	388,804	415,200	442,276
August	484,495	480,944	441,150	420,096	387,438	428,633	442,825
September	491,916	486,724	454,520	428,913	396,818	427,590	451,778
October	485,713	488,033	470,979	427,716	414,647	414,627	457,418
November	520,325	475,307	481,564	430,913	435,174	441,546	468,657
December	482,079	482,509	492,637	430,280	444,963	451,199	466,494

MILLION POUNDS

**TOTAL BEEF, COLD STORAGE STOCKS**



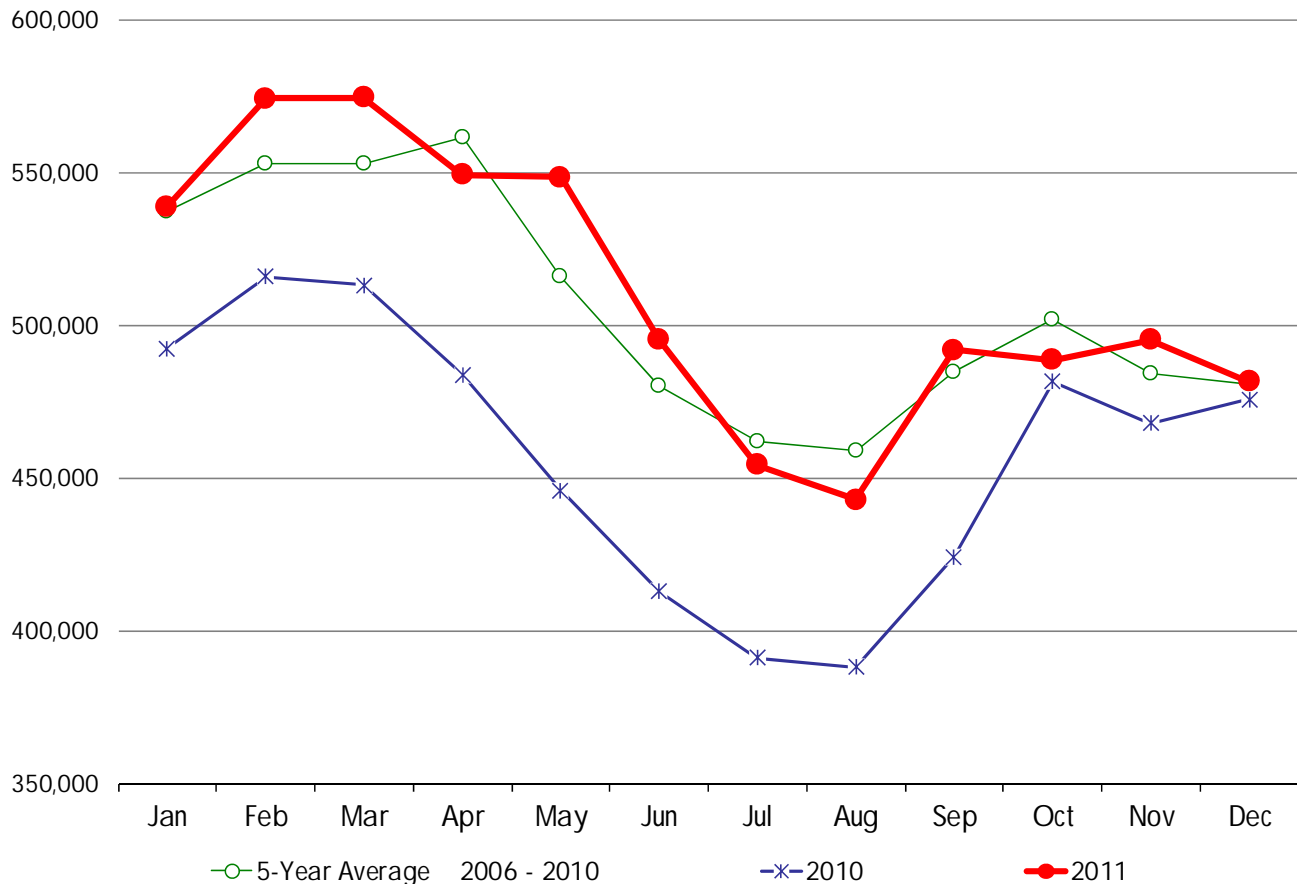
**FROZEN PORK, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	527,677	484,302	574,929	606,936	492,287	538,754	537,226
February	528,251	483,200	611,830	624,477	515,911	574,236	552,734
March	504,978	494,761	657,344	594,127	513,066	574,398	552,855
April	520,022	528,527	663,443	612,290	483,710	549,279	561,598
May	477,005	491,950	579,403	584,544	446,049	548,322	515,790
June	412,622	467,949	530,123	577,914	412,983	495,064	480,318
July	417,769	455,854	505,269	539,700	391,193	454,337	461,957
August	415,563	458,252	502,669	530,148	388,292	442,903	458,985
September	458,359	484,934	526,168	528,681	424,322	491,910	484,493
October	488,409	494,751	528,031	516,300	481,653	488,721	501,829
November	468,476	474,571	526,680	482,816	467,950	495,117	484,099
December	442,501	458,665	555,642	471,125	475,829	481,673	480,752

MILLION POUNDS

**FROZEN PORK, COLD STORAGE STOCKS**



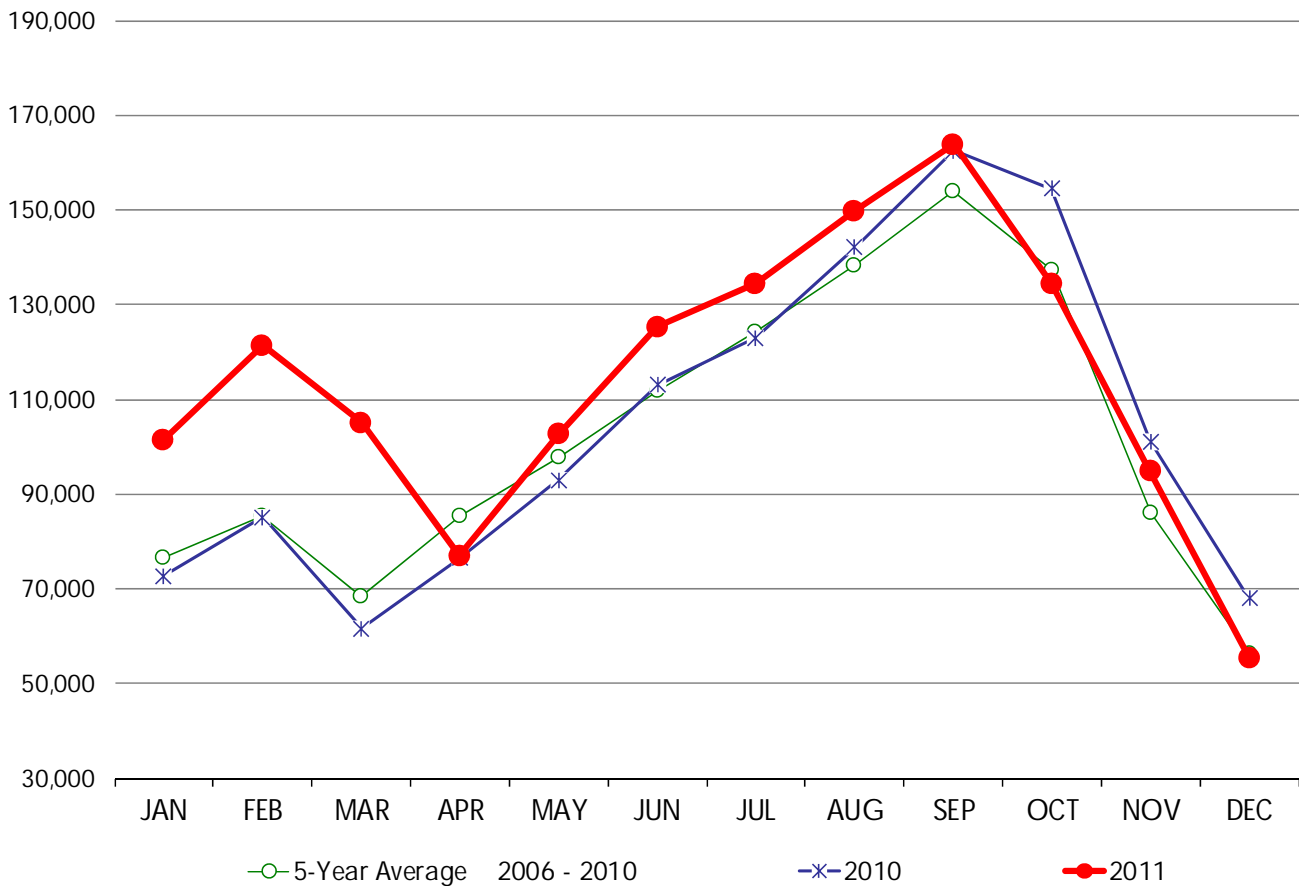
### HAMS, COLD STORAGE STOCKS

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	67,267	66,306	88,937	87,537	72,736	101,485	76,557
February	79,074	72,953	92,884	96,205	85,153	121,311	85,254
March	57,268	57,475	94,834	70,894	61,579	105,065	68,410
April	69,635	79,617	123,971	77,334	76,469	76,988	85,405
May	72,704	97,162	131,159	95,269	92,951	102,658	97,849
June	78,847	121,072	130,038	116,525	113,009	125,265	111,898
July	90,271	134,867	145,101	128,619	122,987	134,397	124,369
August	106,628	149,134	157,696	135,921	142,071	149,821	138,290
September	113,325	162,660	181,431	149,156	162,465	163,789	153,807
October	111,415	136,129	154,041	129,543	154,527	134,373	137,131
November	65,259	75,380	104,722	83,377	101,097	94,747	85,967
December	39,682	48,999	74,215	50,419	67,965	55,363	56,256

MILLION  
POUNDS

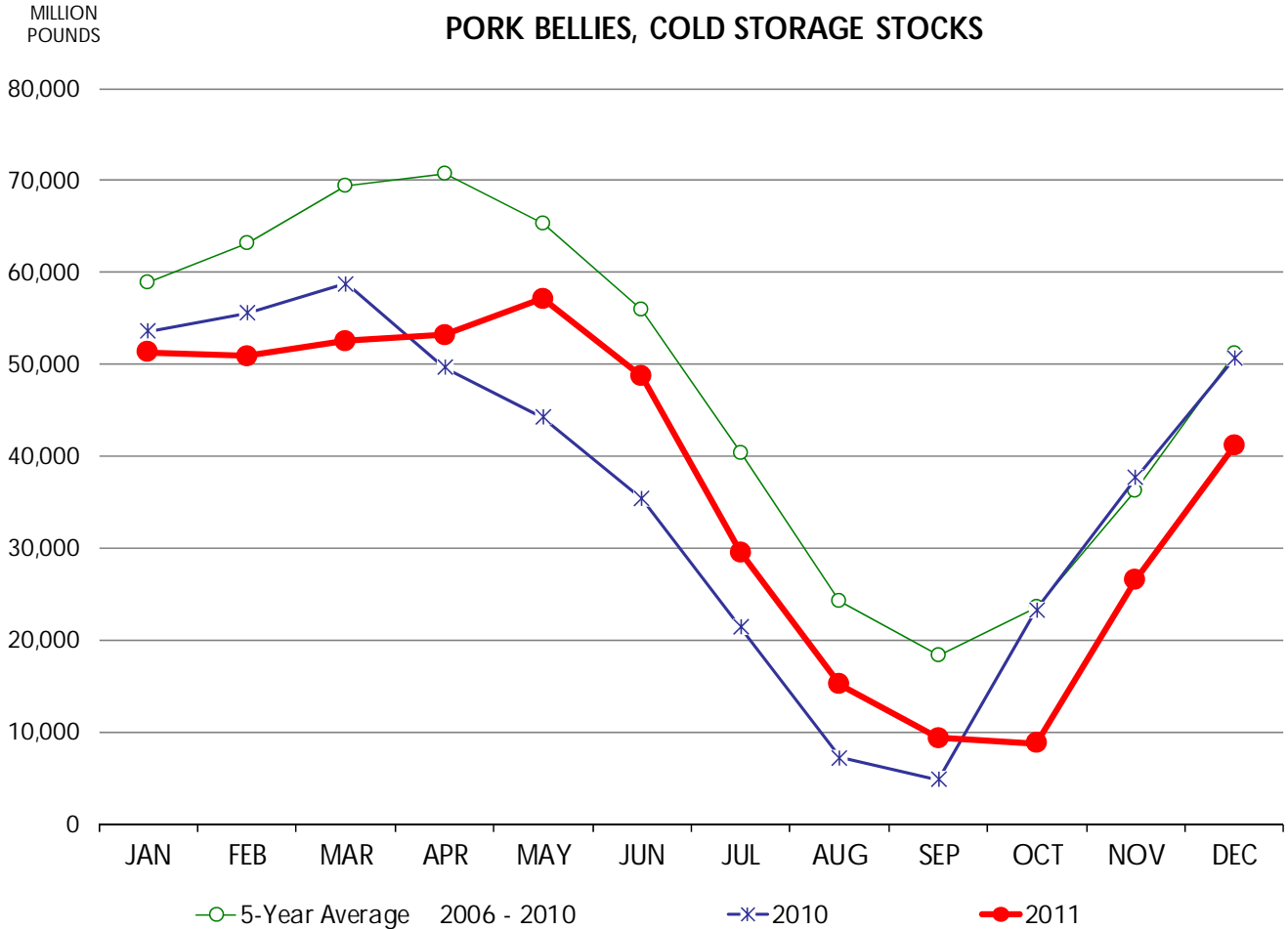
### HAMS, COLD STORAGE STOCKS



**PORK BELLIES, COLD STORAGE STOCKS**

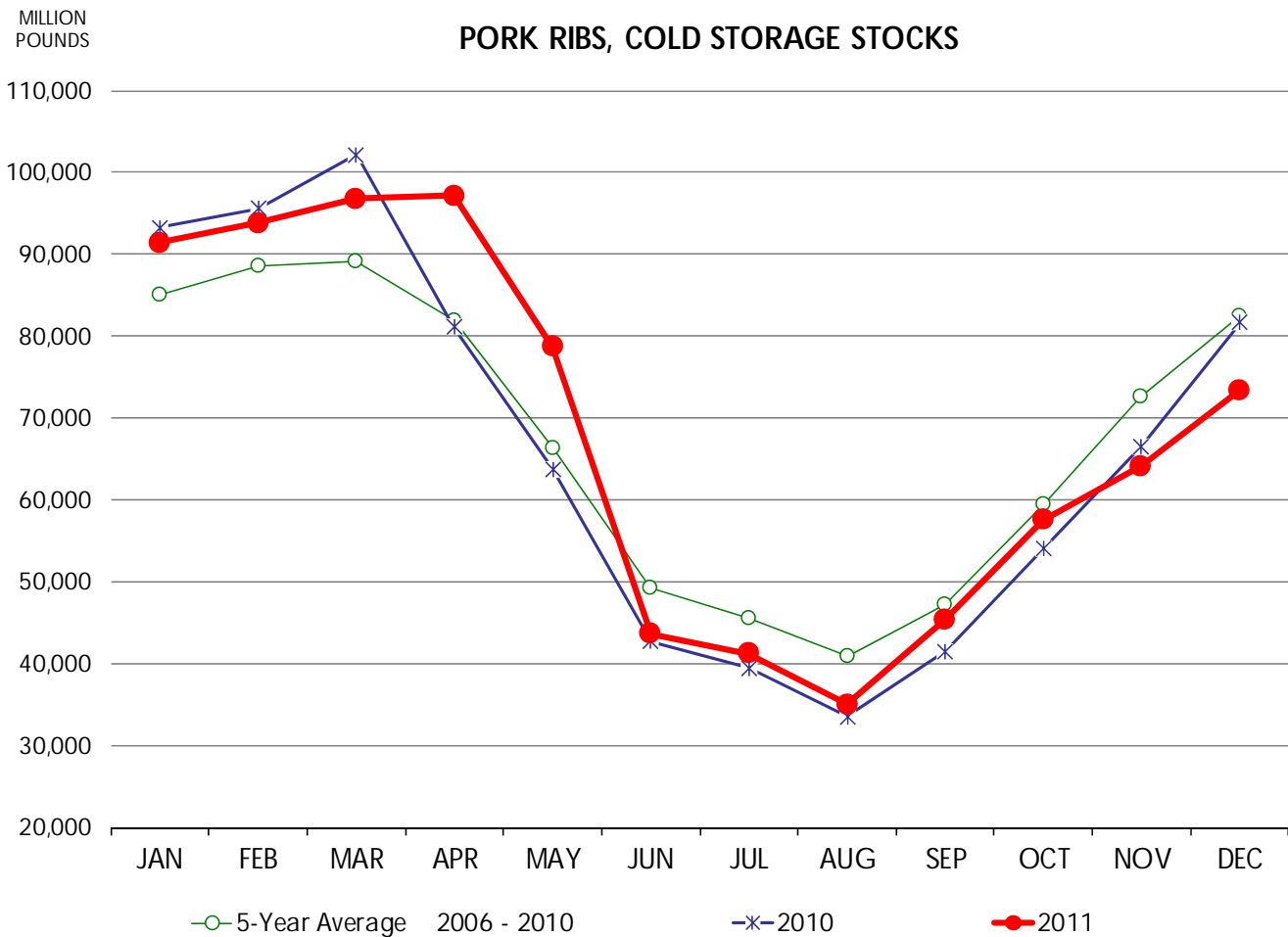
THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	54,902	46,227	70,647	69,166	53,584	51,326	58,905
February	58,861	46,643	79,282	75,668	55,552	50,900	63,201
March	61,628	55,160	98,896	72,940	58,762	52,487	69,477
April	62,665	61,796	100,189	79,543	49,656	53,185	70,770
May	58,803	57,294	87,428	78,801	44,201	57,123	65,305
June	46,056	47,214	74,372	76,333	35,369	48,645	55,869
July	30,506	31,619	57,964	60,238	21,380	29,503	40,341
August	11,962	21,410	31,878	48,958	7,202	15,162	24,282
September	10,199	17,050	21,270	38,481	4,817	9,297	18,363
October	15,597	20,356	21,696	37,127	23,248	8,734	23,605
November	30,553	34,328	33,490	44,638	37,696	26,599	36,141
December	41,917	54,746	51,593	56,764	50,677	41,122	51,139



**PORK RIBS, COLD STORAGE STOCKS**  
 THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	92,826	79,322	72,254	87,854	93,298	91,404	85,111
February	90,277	80,341	83,769	92,883	95,530	93,825	88,560
March	86,679	83,351	87,121	86,375	102,190	96,818	89,143
April	88,341	77,922	74,677	87,323	81,134	97,143	81,879
May	74,784	59,448	61,818	71,558	63,762	78,730	66,274
June	55,136	43,662	46,425	58,015	42,662	43,646	49,180
July	53,299	39,433	42,878	52,450	39,452	41,199	45,502
August	49,697	33,657	39,727	47,936	33,462	34,972	40,896
September	56,083	39,642	44,664	54,005	41,515	45,339	47,182
October	68,193	50,785	56,439	67,700	54,023	57,494	59,428
November	78,566	62,223	71,240	84,466	66,559	64,096	72,611
December	84,669	68,189	82,013	96,000	81,626	73,403	82,499



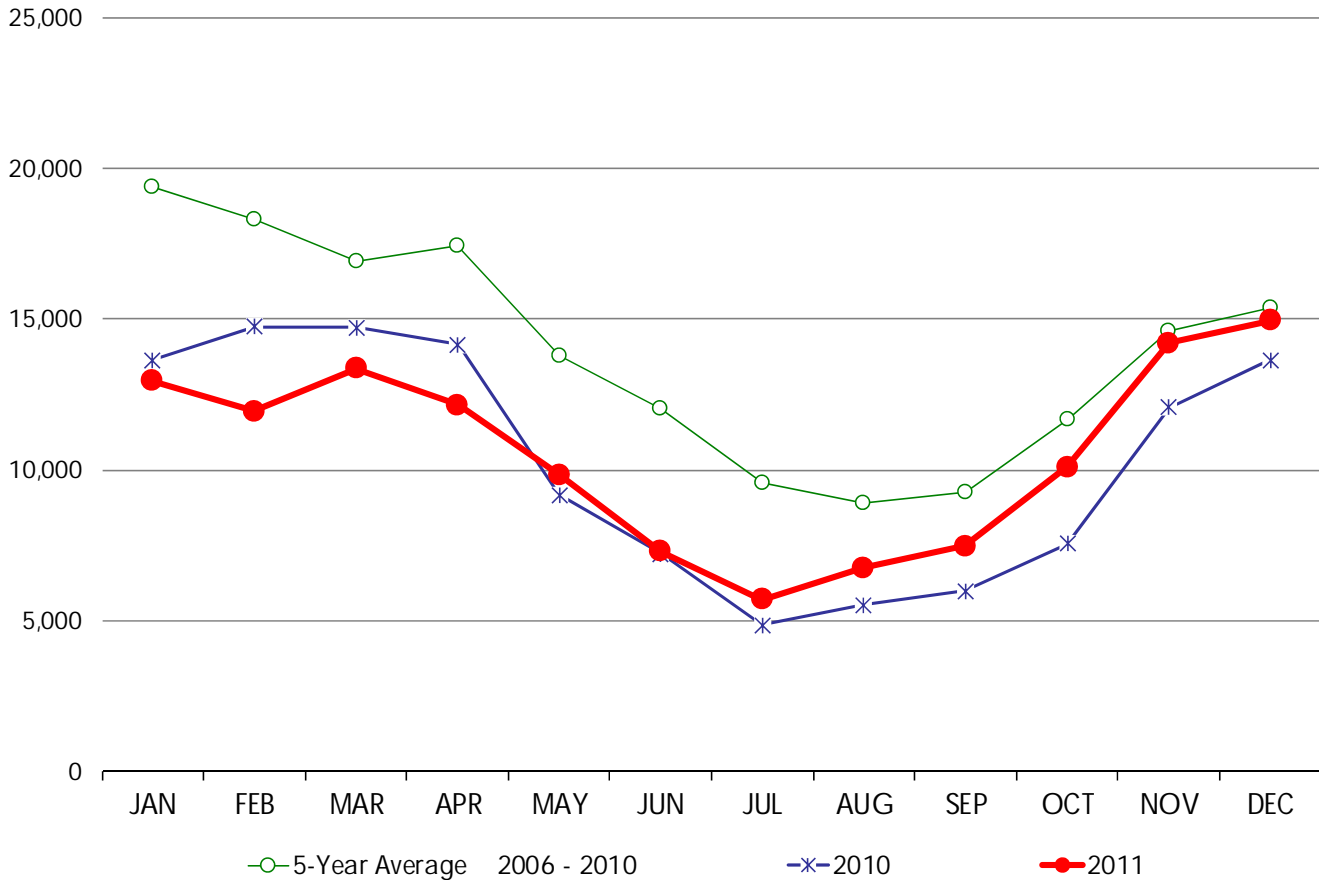
**PORK LOINS, BONE-IN, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	28,925	16,040	17,582	20,608	13,631	12,956	19,357
February	24,987	13,449	18,270	20,141	14,751	11,954	18,320
March	17,936	13,184	18,082	20,774	14,712	13,351	16,938
April	18,990	13,878	19,749	20,286	14,151	12,153	17,411
May	16,407	11,226	16,009	16,079	9,181	9,845	13,780
June	13,009	10,449	15,455	13,932	7,222	7,285	12,013
July	11,184	8,518	12,450	10,713	4,855	5,697	9,544
August	11,617	8,343	10,451	8,645	5,521	6,770	8,915
September	14,094	8,380	9,722	8,174	5,990	7,487	9,272
October	18,900	10,468	11,294	10,247	7,551	10,086	11,692
November	15,496	15,591	15,485	14,378	12,083	14,197	14,607
December	14,751	15,271	18,043	15,077	13,634	14,942	15,355

MILLION POUNDS

**PORK LOINS, BONE-IN, COLD STORAGE STOCKS**



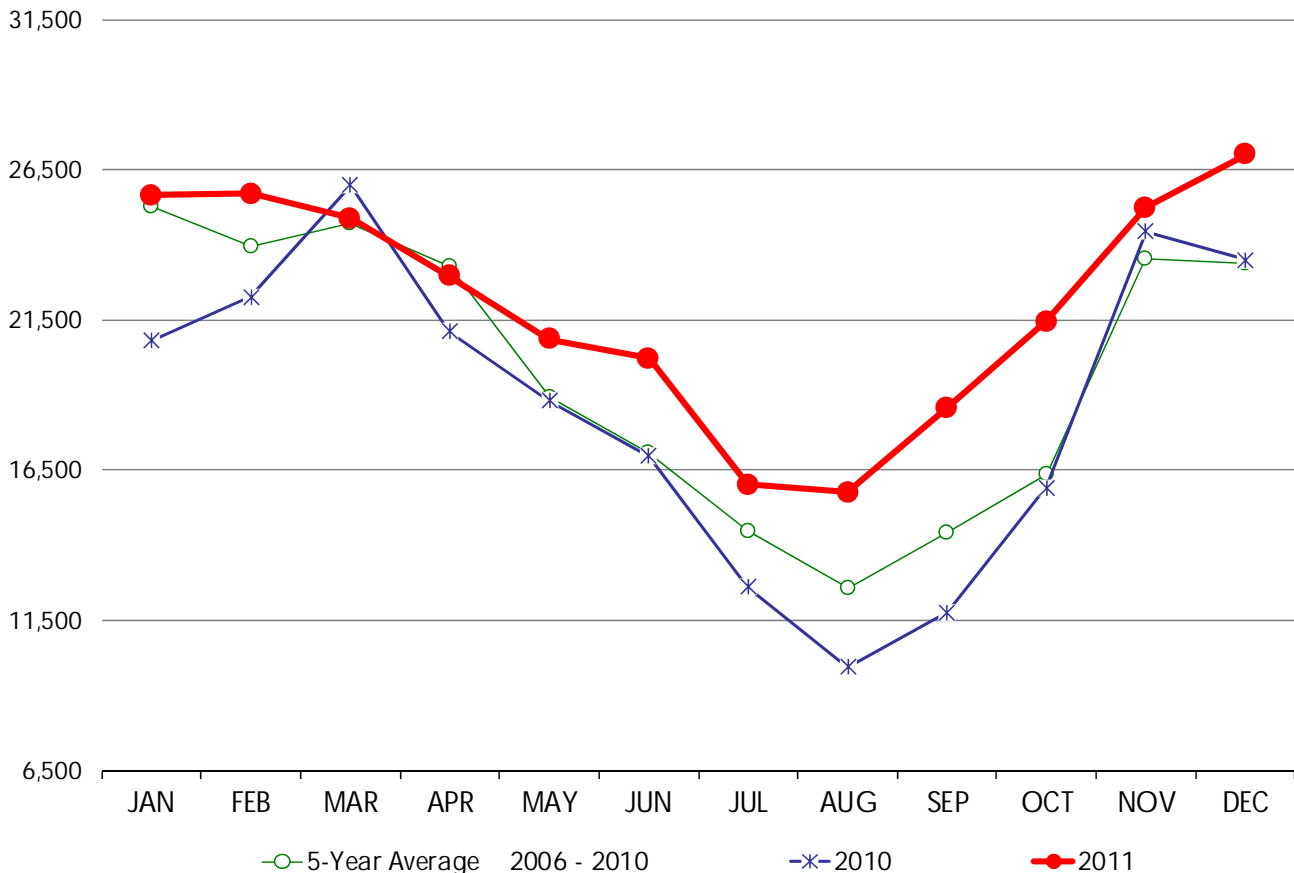
**PORK LOINS, BONELESS, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	22,954	23,881	28,068	30,749	20,809	25,648	25,292
February	21,507	22,855	29,081	23,907	22,266	25,710	23,923
March	19,856	24,054	30,458	23,192	25,992	24,867	24,710
April	22,038	24,153	26,943	22,130	21,110	22,968	23,275
May	16,367	20,333	20,876	18,191	18,806	20,857	18,915
June	15,067	15,336	19,568	18,503	16,965	20,211	17,088
July	13,731	13,386	17,718	14,788	12,605	16,018	14,446
August	12,778	12,017	15,662	12,486	9,933	15,770	12,575
September	15,674	14,302	14,982	15,321	11,776	18,590	14,411
October	16,840	16,381	17,494	15,056	15,918	21,459	16,338
November	22,610	23,178	25,085	22,270	24,449	25,226	23,518
December	23,651	22,715	26,131	20,807	23,485	27,017	23,358

MILLION POUNDS

**PORK LOINS, BONELESS, COLD STORAGE STOCKS**



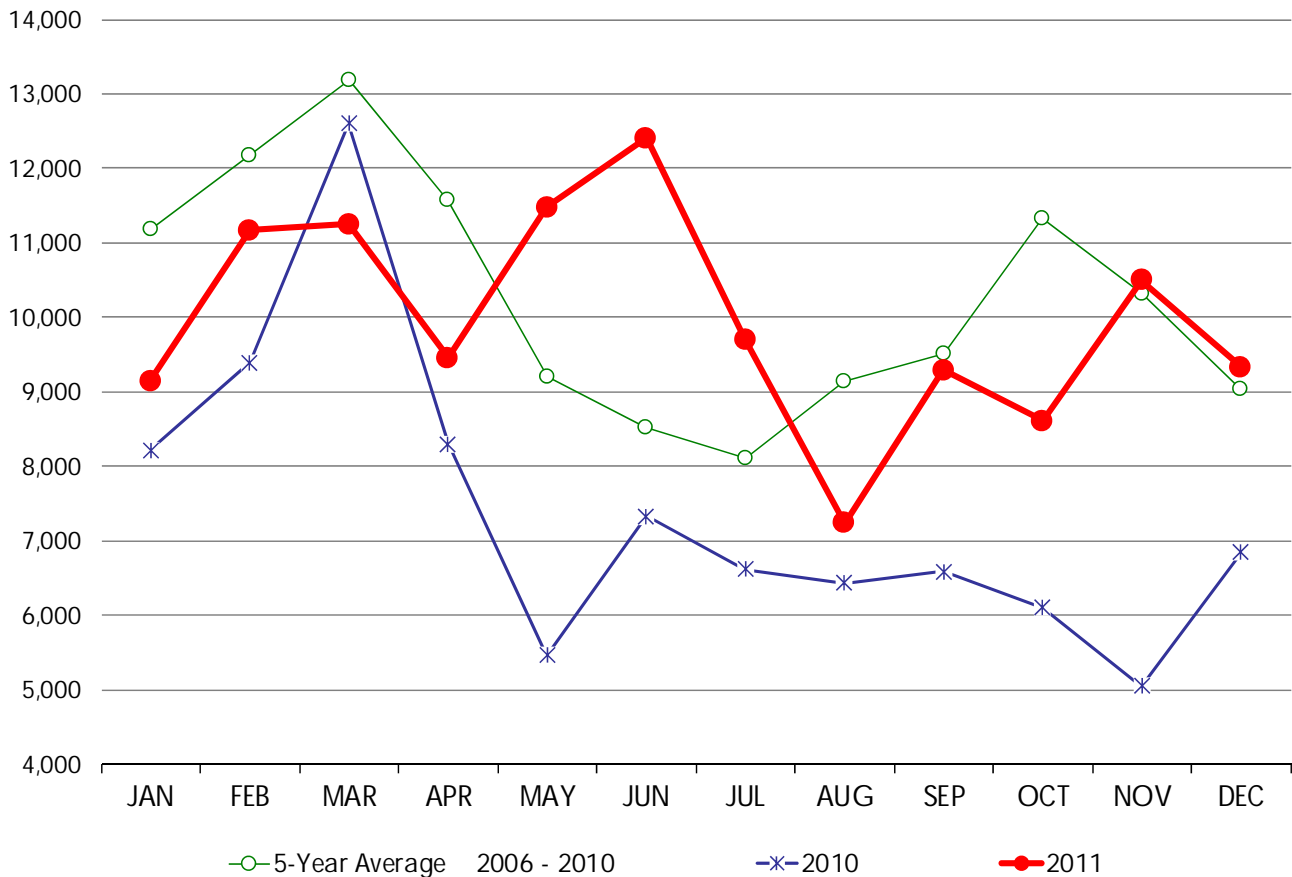
**PICNICS, BONE-IN, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	11,680	12,033	15,039	8,992	8,223	9,148	11,193
February	8,967	12,368	18,102	12,085	9,400	11,172	12,184
March	11,640	13,229	14,389	14,062	12,607	11,254	13,185
April	10,711	13,849	12,567	12,404	8,304	9,458	11,567
May	9,126	12,829	9,918	8,661	5,470	11,482	9,201
June	7,305	11,668	7,509	8,762	7,339	12,403	8,517
July	8,276	8,565	6,901	10,191	6,623	9,707	8,111
August	9,381	10,079	10,845	8,984	6,434	7,239	9,145
September	12,640	10,700	9,809	7,847	6,592	9,293	9,518
October	11,831	12,296	14,374	12,038	6,108	8,615	11,329
November	11,978	12,063	11,149	11,392	5,053	10,499	10,327
December	8,860	11,709	8,924	8,889	6,845	9,337	9,045

MILLION POUNDS

**PICNICS, BONE-IN, COLD STORAGE STOCKS**



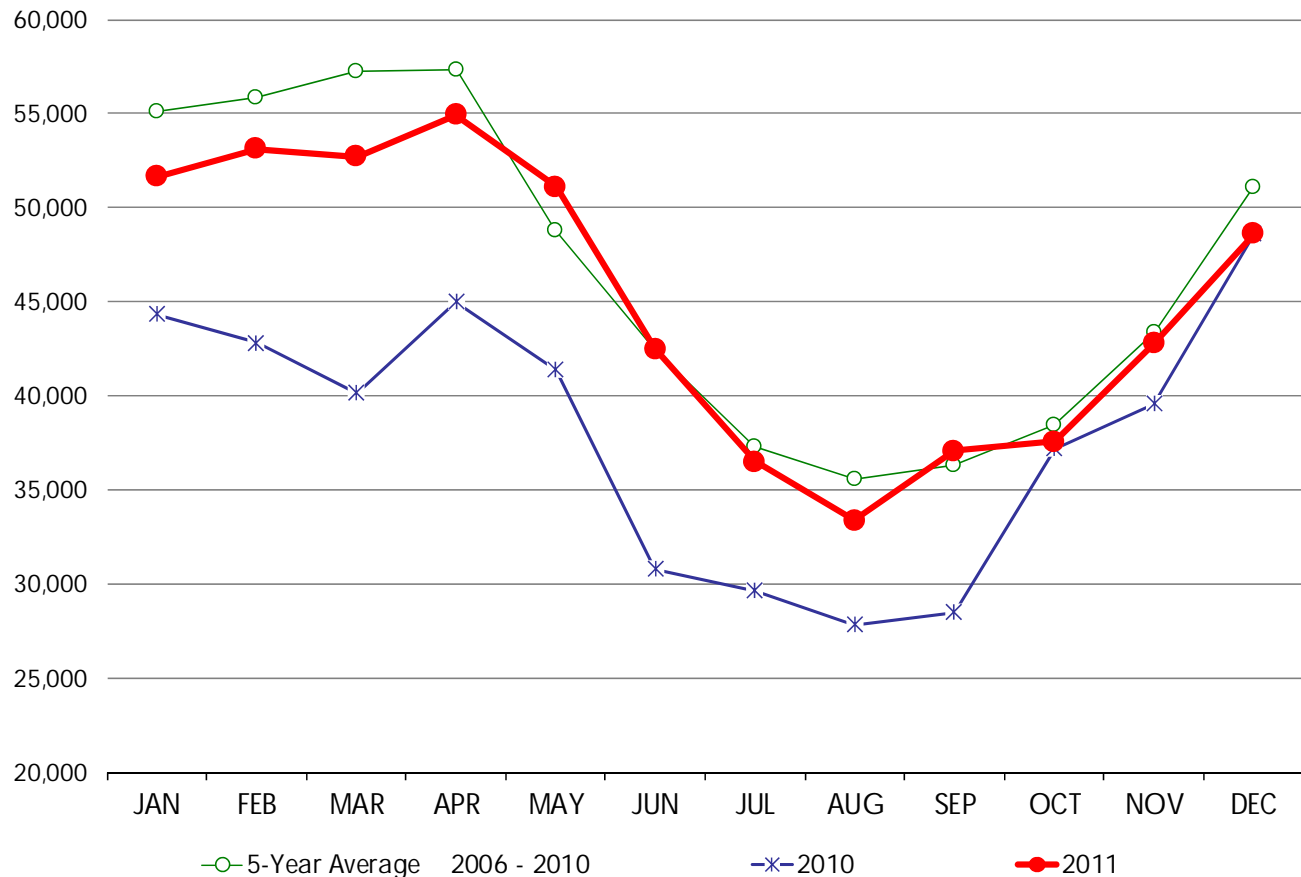
**PORK TRIMMINGS, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	53,625	47,908	63,268	66,610	44,338	51,650	55,150
February	56,201	46,956	70,604	62,705	42,813	53,145	55,856
March	53,111	54,487	75,864	62,481	40,142	52,721	57,217
April	50,095	61,245	60,949	69,556	44,985	54,933	57,366
May	39,307	48,927	52,034	62,220	41,375	51,096	48,773
June	31,057	39,847	50,286	59,827	30,812	42,501	42,366
July	33,575	35,540	41,164	46,723	29,663	36,504	37,333
August	34,073	39,505	36,682	39,816	27,847	33,391	35,585
September	37,738	39,653	36,165	39,701	28,491	37,058	36,350
October	35,392	40,296	40,682	38,576	37,190	37,552	38,427
November	40,409	46,163	51,082	39,599	39,591	42,796	43,369
December	43,859	54,013	64,997	43,815	48,626	48,595	51,062

MILLION POUNDS

**PORK TRIMMINGS, COLD STORAGE STOCKS**



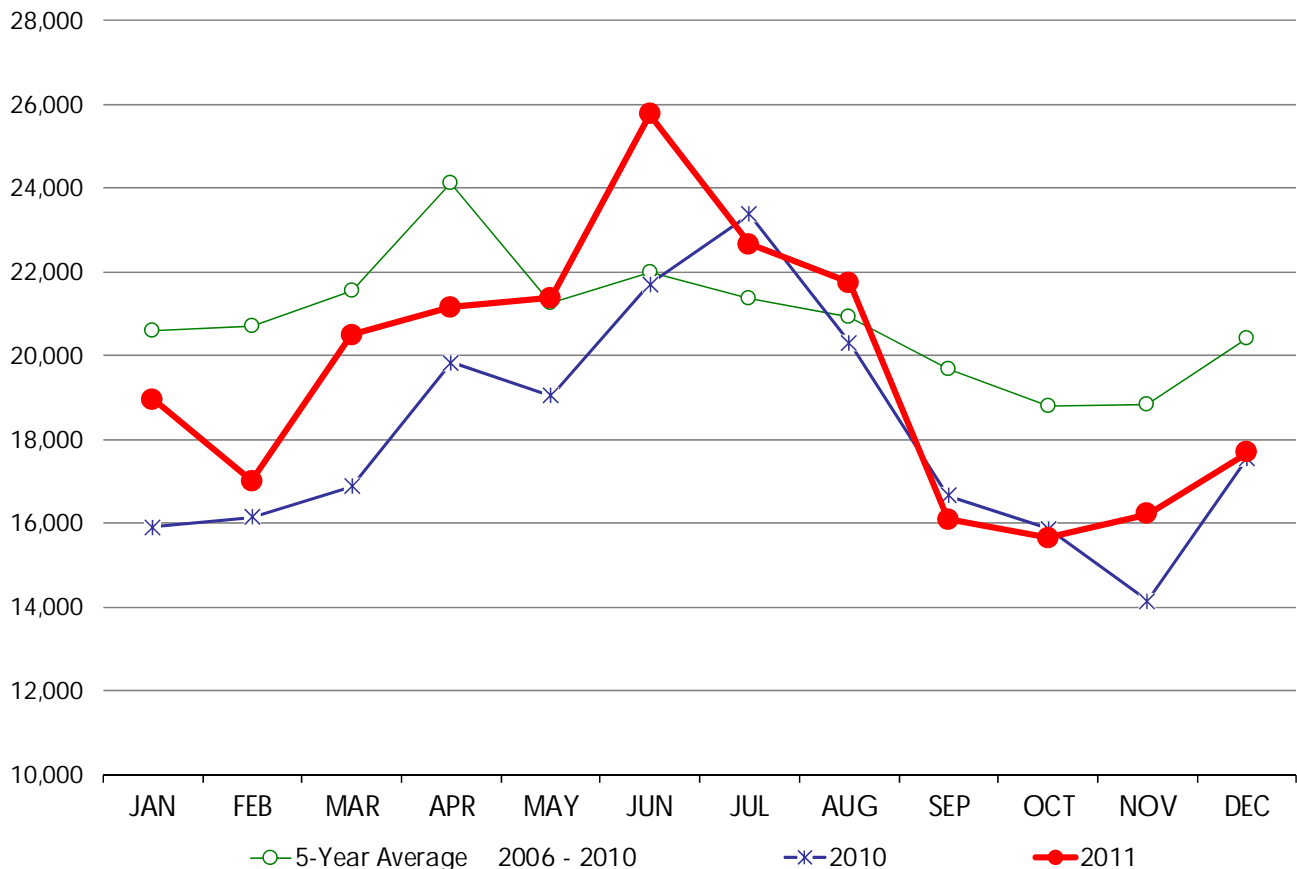
**WHOLE BROILERS, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	24,416	22,534	20,719	19,468	15,901	18,950	20,608
February	22,187	23,576	20,240	21,435	16,149	17,004	20,717
March	23,600	23,987	22,540	20,696	16,880	20,489	21,541
April	27,974	24,227	26,848	21,739	19,842	21,156	24,126
May	25,205	20,635	21,576	19,896	19,040	21,381	21,270
June	22,942	23,999	22,250	19,075	21,700	25,762	21,993
July	20,092	18,310	25,405	19,704	23,374	22,668	21,377
August	18,056	17,747	29,452	19,120	20,303	21,737	20,936
September	16,425	20,158	25,678	19,431	16,661	16,081	19,671
October	15,972	18,576	23,910	19,587	15,877	15,654	18,784
November	19,341	17,316	24,584	18,761	14,146	16,225	18,830
December	21,976	18,843	27,213	16,401	17,563	17,694	20,399

MILLION POUNDS

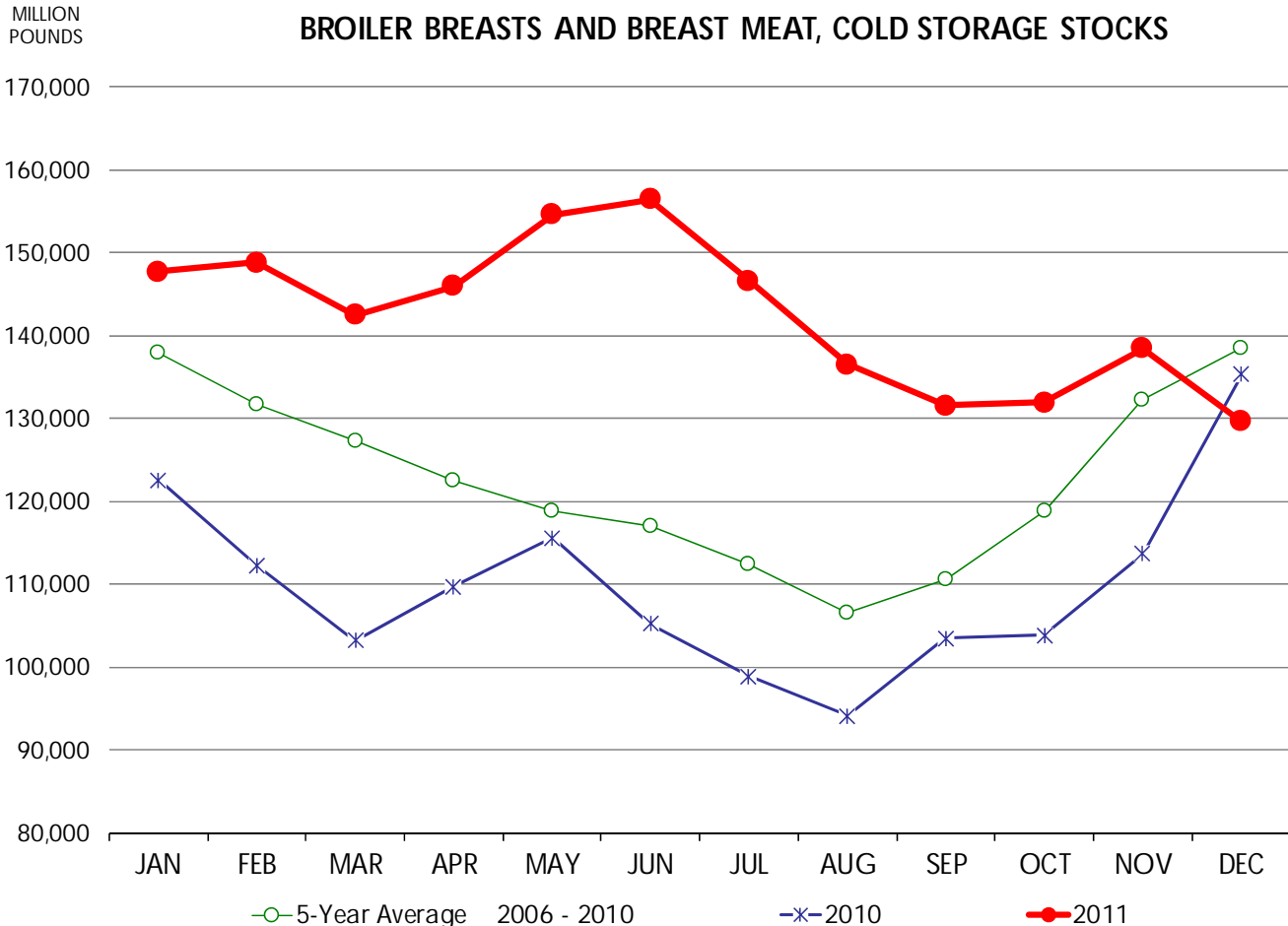
**WHOLE BROILERS, COLD STORAGE STOCKS**



**BROILER BREASTS AND BREAST MEAT, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	158,222	124,252	147,223	137,092	122,521	147,749	137,862
February	149,647	119,643	146,777	129,986	112,310	148,797	131,673
March	145,069	117,929	142,394	128,039	103,213	142,488	127,329
April	133,942	113,609	130,403	125,146	109,700	146,002	122,560
May	127,544	108,009	122,965	119,732	115,542	154,639	118,758
June	134,384	108,955	124,295	112,051	105,217	156,427	116,980
July	133,495	103,111	117,935	109,079	98,853	146,612	112,495
August	131,086	98,580	110,569	98,425	94,063	136,512	106,545
September	122,502	95,930	125,209	105,595	103,473	131,541	110,542
October	129,609	110,049	139,605	111,015	103,848	131,961	118,825
November	138,670	135,026	144,507	129,011	113,623	138,481	132,167
December	147,196	137,564	144,955	127,714	135,312	129,646	138,548



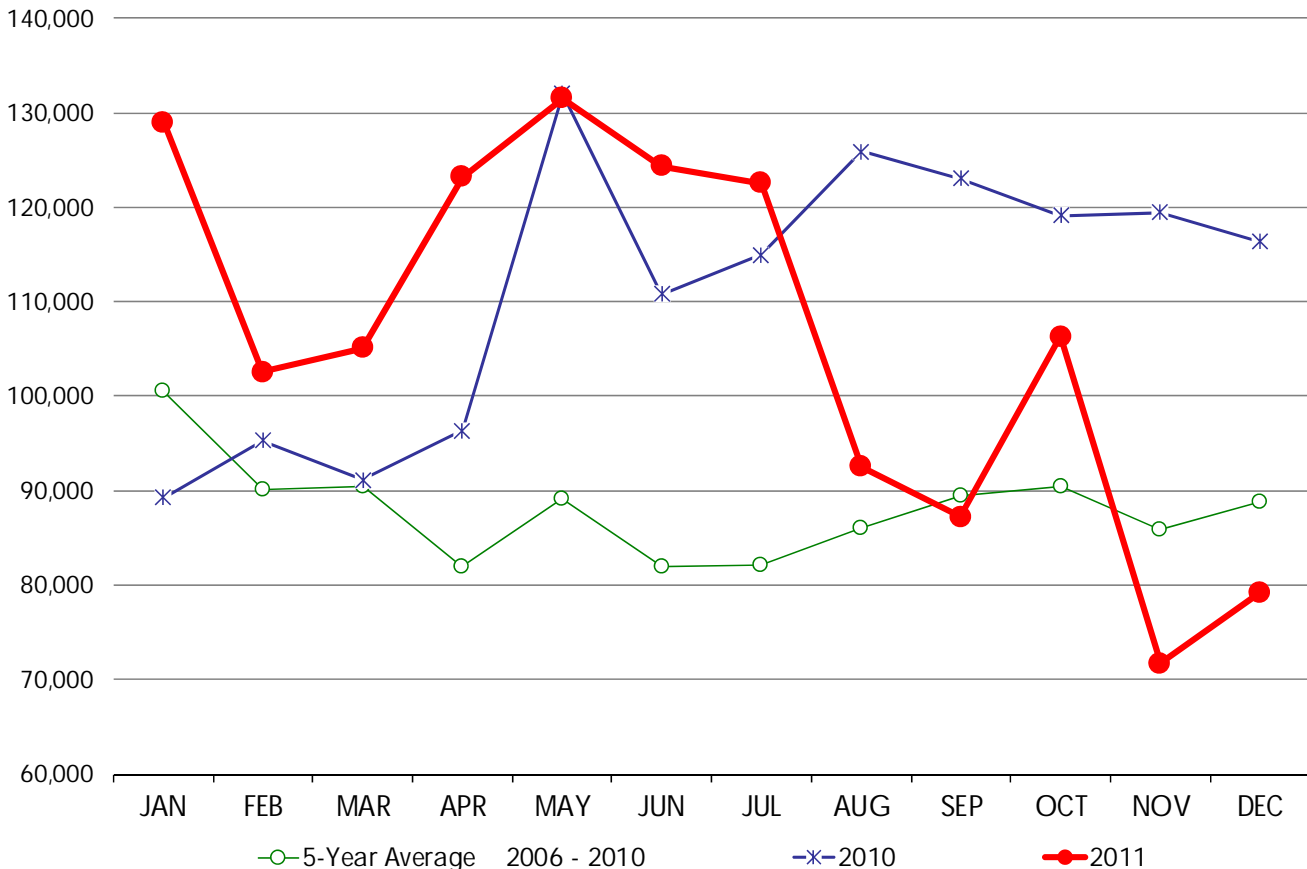
**BROILER LEG QUARTERS, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	171,245	63,052	86,202	93,099	89,246	128,973	100,569
February	142,375	50,741	83,423	78,923	95,265	102,598	90,145
March	144,300	51,240	84,795	80,730	91,120	105,124	90,437
April	111,311	47,980	79,441	74,713	96,388	123,185	81,967
May	84,840	60,294	98,401	69,765	132,006	131,519	89,061
June	85,806	53,165	80,366	79,832	110,821	124,330	81,998
July	60,810	63,740	83,989	87,093	114,951	122,584	82,117
August	70,790	58,452	97,432	77,291	125,908	92,554	85,975
September	86,670	60,392	113,050	64,305	123,065	87,227	89,496
October	79,319	65,250	117,606	70,552	119,147	106,357	90,375
November	49,732	67,086	119,971	73,123	119,428	71,682	85,868
December	74,213	76,421	102,978	73,932	116,333	79,209	88,775

MILLION POUNDS

**BROILER LEG QUARTERS, COLD STORAGE STOCKS**



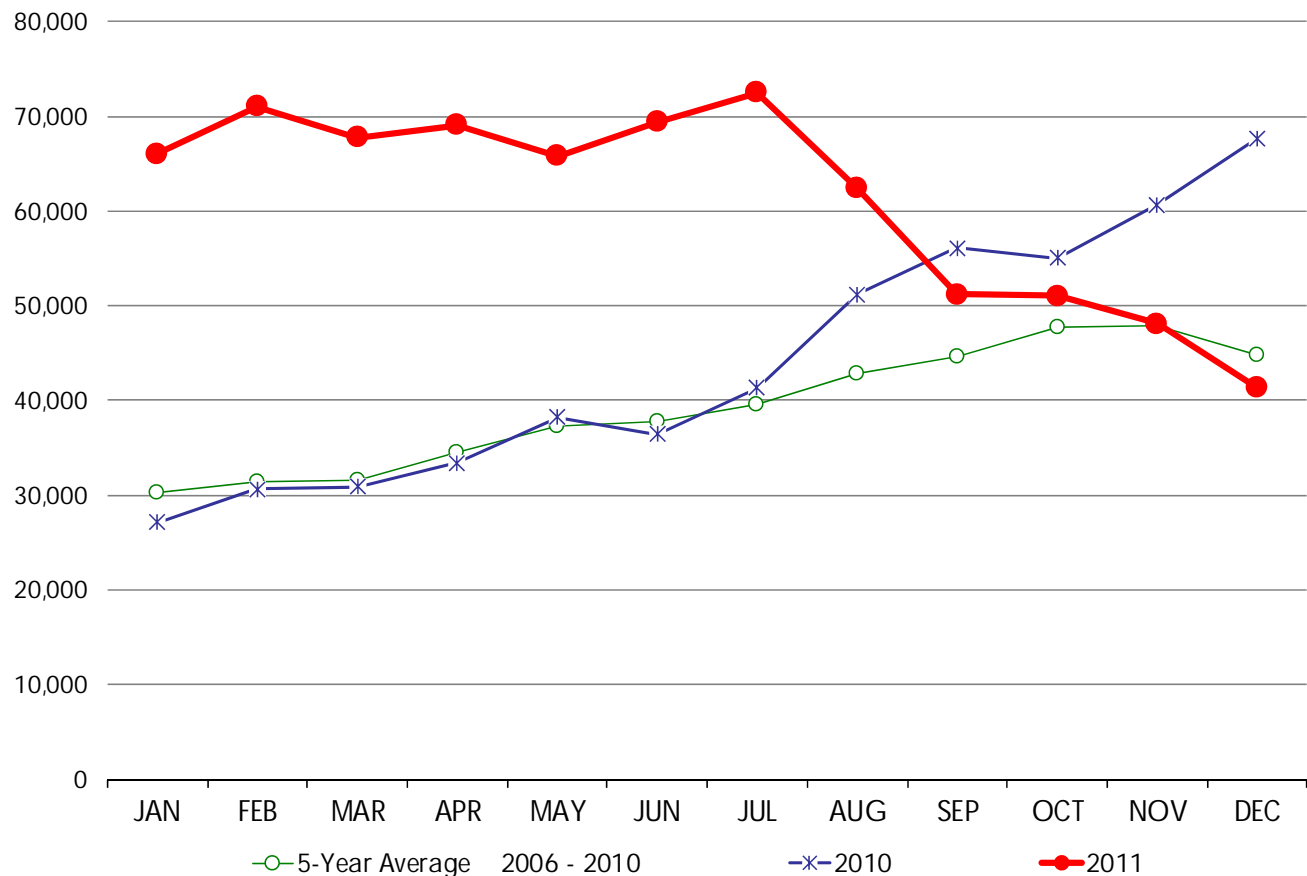
**BROILER WINGS, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	31,178	30,742	35,811	26,712	27,112	66,045	30,311
February	33,644	30,178	36,254	26,660	30,613	71,010	31,470
March	36,476	33,282	35,054	22,201	30,894	67,778	31,581
April	39,628	34,771	35,392	29,283	33,421	69,045	34,499
May	39,993	34,724	44,272	28,939	38,201	65,801	37,226
June	40,521	41,781	39,888	30,692	36,413	69,410	37,859
July	38,355	45,236	38,958	34,053	41,353	72,477	39,591
August	37,097	48,448	38,549	39,249	51,241	62,412	42,917
September	44,484	43,811	39,041	39,615	56,145	51,240	44,619
October	55,473	44,643	42,170	41,070	55,071	51,019	47,685
November	48,916	44,406	44,842	40,680	60,690	48,103	47,907
December	43,861	39,954	38,084	34,493	67,671	41,378	44,813

MILLION POUNDS

**BROILER WINGS, COLD STORAGE STOCKS**



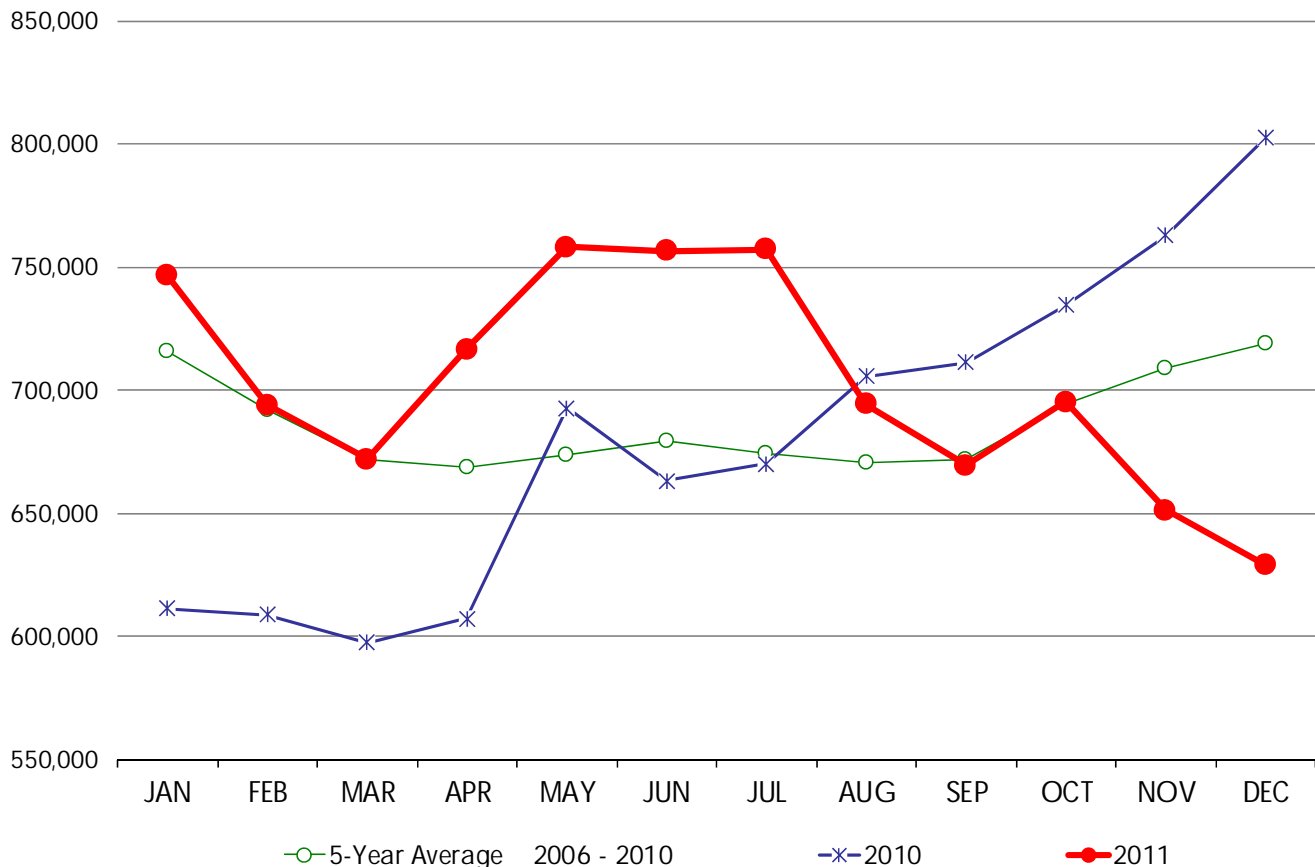
**ALL CHICKEN, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	894,266	650,430	750,715	670,881	611,527	746,640	715,564
February	899,789	592,190	738,622	621,192	608,803	694,149	692,119
March	840,644	570,630	740,451	610,901	597,673	671,994	672,060
April	806,047	575,802	723,399	632,287	607,380	716,596	668,983
May	742,073	584,644	730,600	617,698	692,744	757,975	673,552
June	750,450	612,445	741,721	629,832	663,288	756,549	679,547
July	697,253	639,974	708,033	656,659	670,084	757,114	674,401
August	679,663	626,756	719,462	622,197	705,736	694,231	670,763
September	682,647	627,849	726,680	609,951	711,197	669,496	671,665
October	697,284	669,990	758,334	612,097	734,540	695,410	694,449
November	666,165	697,146	781,780	637,745	762,790	651,216	709,125
December	723,101	720,055	735,037	614,674	802,794	629,078	719,132

MILLION POUNDS

**ALL CHICKEN, COLD STORAGE STOCKS**



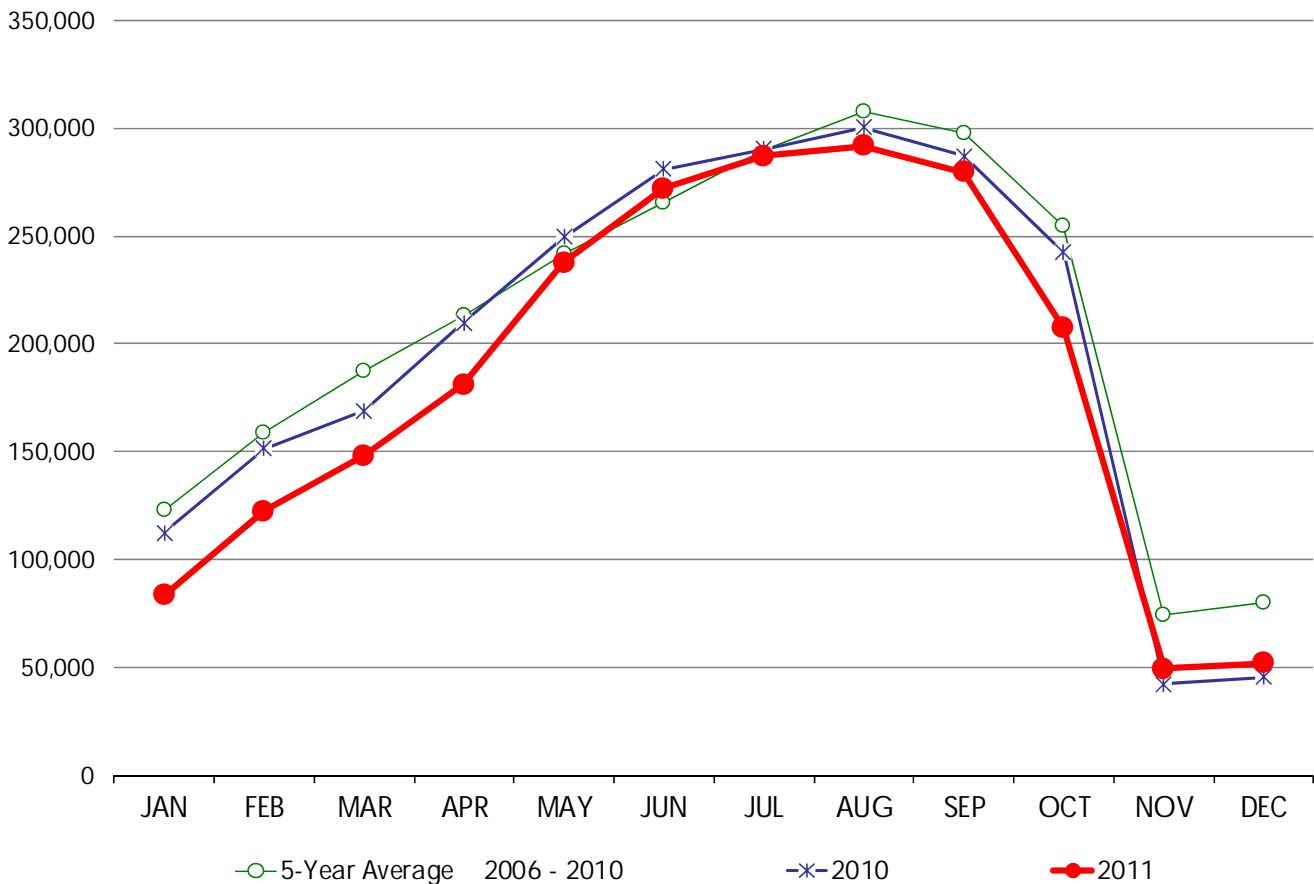
**WHOLE TURKEYS, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	86,610	122,839	97,913	193,642	112,328	83,569	122,666
February	124,769	145,878	155,274	216,467	151,530	122,394	158,784
March	163,752	170,851	180,178	253,019	168,926	148,261	187,345
April	181,854	176,100	212,828	283,747	209,652	181,231	212,836
May	217,814	211,377	232,735	298,349	249,487	237,592	241,952
June	235,351	240,990	257,884	312,990	280,861	272,156	265,615
July	247,072	269,465	290,153	350,427	290,376	287,052	289,499
August	244,209	298,144	319,091	376,928	300,416	291,734	307,758
September	233,639	272,665	334,449	361,206	286,890	279,542	297,770
October	199,980	220,786	310,749	298,372	242,209	207,108	254,419
November	64,373	56,799	131,406	76,195	42,347	49,582	74,224
December	63,973	75,626	139,352	76,379	45,408	51,800	80,148

MILLION  
POUNDS

**WHOLE TURKEYS, COLD STORAGE STOCKS**



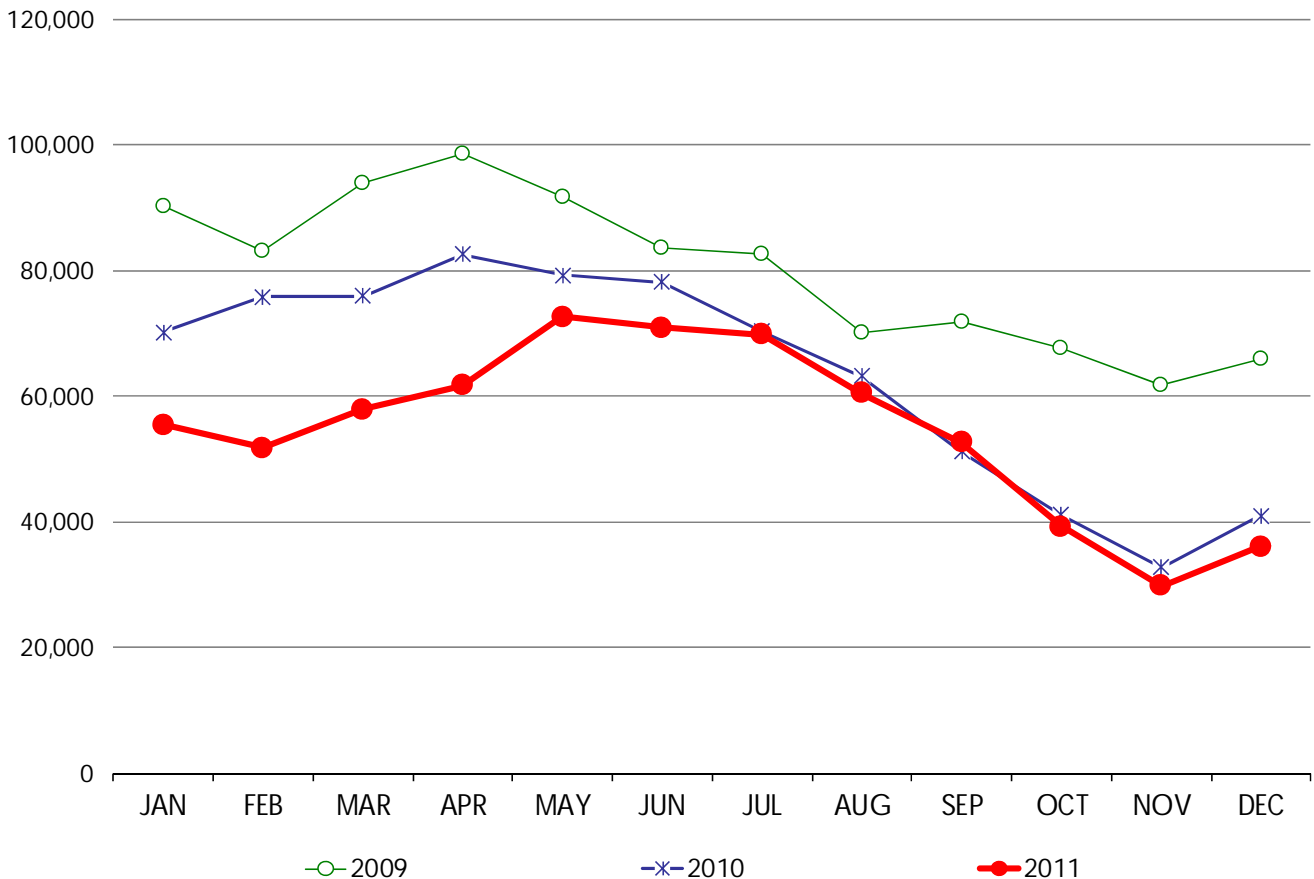
**TURKEY BREAST, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January				90,270	70,178	55,516	80,224
February				83,120	75,880	51,769	79,500
March				93,921	76,016	57,933	84,969
April				98,507	82,641	61,671	90,574
May				91,654	79,274	72,707	85,464
June				83,719	78,173	70,951	80,946
July				82,538	70,326	69,832	76,432
August				70,017	63,171	60,467	66,594
September				71,832	51,206	52,608	61,519
October				67,784	41,156	39,275	54,470
November				61,858	32,730	29,832	47,294
December				65,895	41,031	36,105	53,463

MILLION POUNDS

**TURKEY BREAST, COLD STORAGE STOCKS**



**ALL TURKEYS, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	260,469	293,379	327,590	446,197	302,058	253,527	325,939
February	315,679	312,878	416,694	462,395	342,418	288,976	370,013
March	377,747	346,784	428,133	513,384	379,720	325,688	409,154
April	423,732	360,220	491,283	571,708	422,064	364,503	453,801
May	466,482	397,984	522,421	585,745	461,805	447,895	486,887
June	507,466	448,410	562,693	594,742	507,174	508,657	524,097
July	512,223	503,547	620,692	641,060	501,511	524,846	555,807
August	500,258	524,386	629,236	653,546	502,175	528,396	561,920
September	464,219	504,913	621,475	613,891	473,745	509,650	535,649
October	404,171	416,971	577,984	517,463	410,161	406,864	465,350
November	214,526	206,862	360,379	244,480	174,110	194,227	240,071
December	218,356	260,594	396,144	261,838	191,560	205,679	265,698

MILLION POUNDS

**ALL TURKEYS, COLD STORAGE STOCKS**

