



# 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.

September 26, 2011

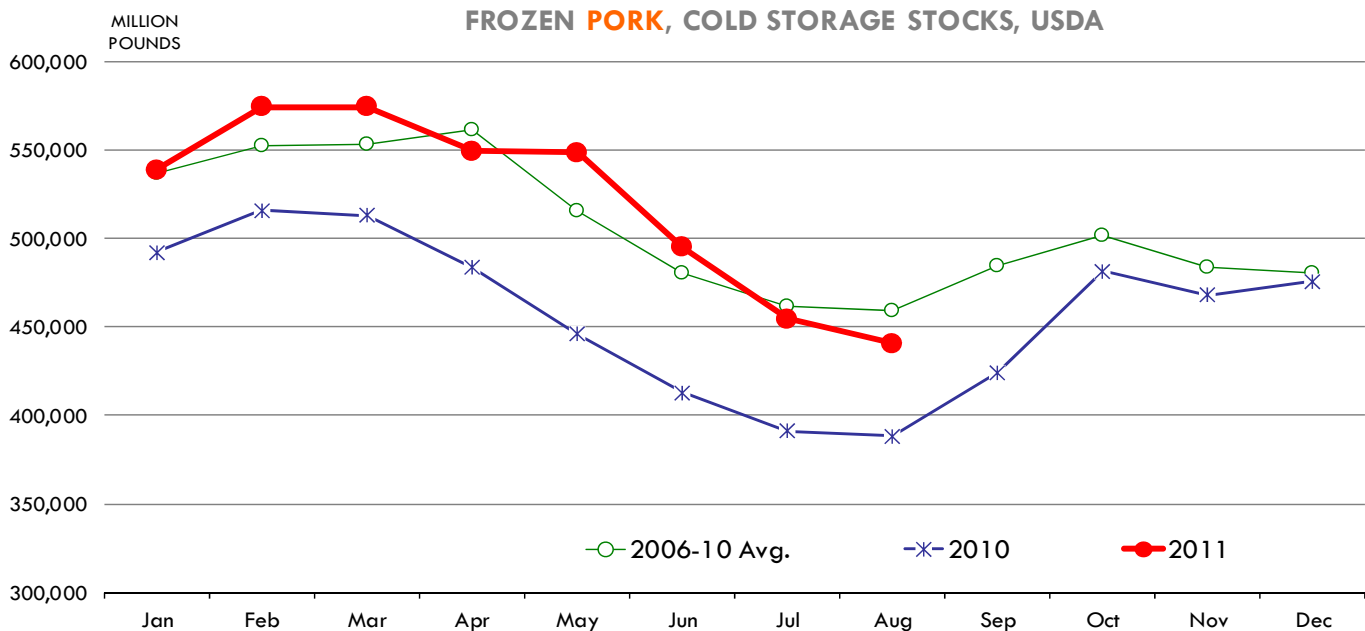
#### NEWS THIS WEEK!

1. **USDA released on Thursday afternoon its latest 'Cold Storage' report**, offering a snapshot of the supply of beef, pork and poultry in cold storage as of August 31st, 2011. The results of the survey were generally supportive for meat prices going forward, particularly for pork and chicken. The impact on futures will likely be

limited, however, as market participants are more focused on what is happening in outside markets.

Below are some of the highlights from the latest cold storage report. You can find full details on page 4.

**Pork:** Total pork inventories at the end of August were reported at 440.7 million pounds,



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13.5% higher than a year ago but 4% lower than the five year average. In the last five years pork stocks on average have declined about 1% from July to August. This August, however, pork inventories declined 3%, an indication that domestic and export demand remains in good shape. Total pork inventories are higher than last year but this largely reflects the need for larger staging stocks given the mammoth increase in export business. Some of our work in this area shows a strong relationship between export volume and the level of inventories required to service this business. Ham stocks at the end of August were 148.8 million pounds, 4.7% higher than a year ago and 7.6% higher than the five year average. Inventory build for the month was in line with historical trends. Belly inventories seasonally decline into September and this year is no different. Belly stocks at the end of August were down 48.7% from the previous month compared to a normal drawdown pace of about 45%. Inventories of pork loins at the end of August were 22.5 million pounds, 46% higher than a year ago but we suspect this was in part driven by improvement in export business. Pork loin prices in the domestic market remain very strong.

**Beef:** Total beef stocks on August 31 were 429.2 million pounds, 10.8% higher than the same period a year ago but still some 3% lower than the five year average. Beef inventories rose 3.4% compared to the previous month, in line with historical averages. Seasonally beef inventories increase going into the fall and current stocks are far from burdensome. Beef inventories should continue to increase into Q4 as retailers and foodservice operators build stocks ahead of year-end holidays.

**Broilers:** One of the more positive signs in the report was the sharp drawdown in chicken inventories during August. Broiler stocks in August were 702.2 million pounds, 7.2% lower than just a month ago. Total broiler inventories are now slightly lower than the previous year but still 4.7% higher than the five year average. Cutbacks in production appear to be having an

effect. Inventories of leg quarters, an export item, were down 21.4% from the previous month and are now 23.5% lower than the previous year. Inventories of breast meat remain heavy and it will take another 2-3 months to bring them in balance.

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2. USDA issued on Friday, September 24, the results of its monthly survey of feedlots that on September 1 had 1000 or more cattle on feed. The results of the survey could be construed as generally bullish for cattle prices as the overall number of cattle placed on feed was significantly lower than pre-report estimates. Below are some of the highlights:

- The number of cattle placed on feed during August was reported at 2.252 million head, 0.8% lower than a year ago. Prior to the report analysts were expectation on average that the report would show August placements up 7.7% from a year ago. This implies that producers placed 194,000 fewer cattle on feed than expected.

- Cattle marketings in August were pegged at 2.048 million head, 6.5% more than a year ago. Pre-report estimates were for marketings to increase 5.7%. Cattle marketings were higher than a year ago due to one more marketing day in August.

- The combination of lower placements and higher marketings contributed to a total inventory on September 1 that was significantly lower than previously expected. Total on feed supplies on September 1 were noted at 10.721 million head, 5.3% more than a year ago. Pre-report estimates expected inventories to show a 7.9% jump over last year.

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**Upcoming holidays:**

**2011** Rosh Hashanah (Thursday September 29); Yom Kippur (Saturday October 8); Columbus Day (Monday October 10); Canadian Thanksgiving Day (Monday October 10); Daylight Savings Time Ends [US and Canada] (Sunday November 6); Veterans Day (Friday November 11); Remembrance Day [Canada] (Friday November 11); Thanksgiving (Thursday November 24); Hanukkah (Wednesday December 21); Christmas Day (Sunday December 25); Boxing Day [Canada] (Monday December 26).

**2012** New Year's Day (Sunday January 1); Martin Luther King Day (Monday January 16); Chinese New Year (Thursday 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).

**PORK**

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

**Live hog.** For the week ending September 24 hog slaughter was 2.289 million head, up about 4.09% from the same week a year ago. Slaughter for the last two reported weeks was up 4.71% vs. a year ago.

**Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values.** Lean hog carcass values at \$88.24/cwt. on Friday were up \$0.62 since Wed. Sept. 14. Prices are now about \$6.75/cwt. over year ago values.

**21/dn Pork Loins** “Total on FOB Basis” (page 8). Prices finished last week at \$1.3218 for the “Total on FOB Basis” quote, up about one cent since the Wed. Sept. 14 quote and about 13 cents over than year ago levels.

**Bnls. Strap on Pork Loins.** Prices finished the week at \$1.9500 for the strap on loins, up about 19 cents since Wed. Sept. 14 and up about 44 cents from the year ago levels. Strap off loins at \$2.0150 are up about 8 cents since Wed. Sept. 14 and up about 38 cents compared to the year ago quote.

**Boneless sirloins** at \$1.3100 are up about 7 cents from the Wed. Sept. 14 quote and up about 10 cents from the year ago price.

**Pork tenderloin** finished last week at \$2.8500 down about 48 cents since the Wed. Sept. 14 quote but up about 48 cents from the year ago price.

**5/10 Pork Butts** “Total on FOB Basis” (page 10), prices finished the week at \$1.1289 up about 2 cents since Wed. Sept. 14 and up about 20 cents from the year ago levels.

**4.25/dn Spare Ribs** “Total on FOB Basis” (page 8). Prices finished the week at \$1.4100 unchanged since Wed. Sept. 14 but up about 19 cents from year ago levels.

Rib inventories on August 31 were 37.0 million pounds, up 11 percent from a year ago.

**Hams** “Total on FOB Basis”.

The Total on FOB Basis for 17/20 hams (page 9) price was 86.00 cents unchanged since Wed. Sept. 14 but up about one cent from a year ago.

20/23 hams finished the week at 90.00 cents for the Total on FOB Basis down about one cent since Wed. Sept. 14 but up about 7 cents from the year ago level.

23/27 hams finished the week at 89.40 cents for the Total on FOB Basis down about 2 cents from the Wed. Sept. 14 quote but up about 6 cents from the year ago level.

Total ham cold storage stocks on August 31 at 148.8 million pounds were up about 5 percent from year ago levels.

**Bellies** “Total on FOB Basis”. 14/16 bellies (page 9) finished Friday at 115.00 cents, up about 8 cents since the Wed. Sept. 14 quote but down about 37 cents from the year ago quote.

Cold storage stocks on August 31 were 15.1 million pounds, up about 110 percent from year ago levels.

The normal seasonal decline in belly prices from September to October appear to us have come a month early. We think the seasonal fall low prices may be upon us at this time rather than in early November this year.

**42 CL Pork Trim** “FOB Basis”. Prices finished the week at 58.00 cents down about 8 cents since Wed. Sept. 14 and down about 6 cents from the year ago price.

**72 CL Pork Trim** “FOB Basis”. Prices finished the week at \$1.08 up about 15 cents since the Wed. Sept. 14 quote and up about 27 cents from the year ago level.

Freezer stocks of all trimmings on August 31 were 33.1 million pounds, up 19% from the year go levels.

**72 CL Picnic Meat** “FOB Basis” (page 10). Picnics prices at \$1.1200 are up about 9 cents from Wed. Sept. 14 and up about 25 cents from the year ago price.

**POULTRY**

**Georgia Dock Broilers.** The Georgia dock price on Wednesday September 22 at 89.00 cents was up about 2 cents from a year ago.

The composite market average price was down about 10.41 cents from the year ago levels at 72.73 on Monday September 19.

Broiler slaughter for the week ending September 24 was estimated at 160.52 million, down about 3.64% from a year ago. For the last two weeks slaughter was down 4.55% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at \$1.2714 down about 7 cents since the Wed. Sept. 14 quote and down about 34 cents from the year ago levels.

Prices drift a bit lower in October following its normal seasonal trend. However, the broiler industry is in the process of cutting production to match today's poor demand if you look at the egg sets. Do not expect a decline in prices in the fall in proportion to historical averages.

**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 good at this time. Leg quarter prices are now trading about 15 cents over year ago prices at 53.85.

**Wings.** Prices at \$1.1655 are down about 16 cents from year ago levels. The cure for low prices is low prices. We think the next move on wings should be to higher prices.

**Turkeys**

**Hens** finished last week at \$1.1100 unchanged since Wed. Sept. 14 but about 6 cents over the year ago price.

**Toms** finished last week at \$1.1100 unchanged since Wed. Sept. 14 but about 8 cents over the year ago price.

Total turkey supplies in the freezer on August 31 were up 4 percent from a year ago at 523.7 million pounds. Whole birds were down 3 percent from year ago with that inventory at 290.1 million pounds.

Turkey slaughter was 4.711 million head for the week ending September 17, up 1.07% from a year ago. For the last two reported weeks slaughter was 1.84% above a year ago.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$2.67, unchanged since Wed. Sept. 14. Prices are up about 2 cents vs. year ago prices.

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## **BEEF**

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**Choice 112A Heavy Bnls. Lip On Rib Eyes** at \$6.2383 (weighted average quote) finished last week up about 41 cents since the Wed. Sept. 14 quote and up about 89 cents vs. the year ago price. **Select 112A Heavy Lip On Rib Eyes** prices finished last week at \$4.6384 (weighted average quote) up about 13 cents since Wed. Sept. 14 but down about 17 cents from the year ago price. The current spread between Choice and Select heavy ribs shows the Choice Rib Eyes are trading at a premium to the Select by \$1.5999 per pound. The 2010 annual average spread (wt. average price) was the Choice at a premium to the Select by \$0.5461 per pound and the previous five years (2006 thru 2010) average spread was Choice at a premium to the Select by \$0.5833 cents per pound.

**Choice regular #168 insides** finished last week quoted at \$2.0318 down about 3 cents since Wed. Sept. 14 but up about 23 cents from the year ago price. **Choice ¼ inch trimmed #168 insides** finished last week quoted at \$2.0798 down about 8 cents since Wed. Sept. 14 but up about 16 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$2.2125 up about 18 cents since Wed. Sept. 14 and up about 50 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$4.4253 (wt. avg.) down

about 15 cents from the Wed. Sept. 14 quote. Prices are about 66 cents under year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$3.0005 (wt. avg.) down about 13 cents since Wed. Sept. 14 but up about 34 cents from year ago levels. **Choice #184 ¼ inch trimmed Top Butts** finished at \$2.9575 (wt. avg.) down about 13 cents since Wed. Sept. 14 but up about 18 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$3.2601 (wt. avg.) down about 31 cents since Wed. Sept. 14 but up about 33 cents/lb. from year ago values.

**COARSE GROUND BEEF - 73CL Coarse Ground** product finished last week at \$1.4550 down about 14 cents since Wed. Sept. 14 but up about 22 cents from year ago levels. Current prices are \$0.0868 per pound over the price of a 73CL meat block formulated from 90CL and 50CL trim. A year ago the margin was \$0.0937 per pound and the five years average for September is a positive \$0.0589 per pound over. **81CL Coarse Ground** product finished last week at \$1.5995 down about 12 cents since Wed. Sept. 14 but up about 22 cents from the year ago quote. Currently 81CL Coarse Ground is trading for \$0.0974 per pound over a meat block made up of 90CL and 50CL trim. A year ago the spread was \$0.0500 and the five year average spread for September is a margin of \$0.0605.

**MANUFACTURING BEEF AND TRIM -** Domestic cow meat supplies are now above year ago levels. The drought conditions in the Texas area continue to be bad. For the last four reported weeks the **total cow slaughter** (the last week being the week ending September 10) was 9.11% above a year ago. Imported beef supplies from Australia are limited even though they have increasing a bit after being down very sharply due to weather issues in Australia and better demand for Australian product from non-USA countries. New Zealand's heavy slaughter season is over until late October/November. Uruguay continues to find better markets for its beef and is shipping insignificant amounts to the USA. The currency market has changed significantly in recent weeks as are article on pages one and two states. The

Australian dollar finished last week at US\$0.9635/Australian dollar. Eventually this may increase the flow of beef into the USA from Australia and New Zealand.

**90CL Bnls. Beef** prices finished the week at \$1.7255 (wt. avg.) down about 6 cents since Wed. Sept. 14 but about 18 cents over the year ago price quote. We expect prices to wander near current levels for the next few months without seeing the normal seasonal decline in prices in the fall. Farmers liquidated their beef and dairy cows in 2010, but we had expected that that liquidation will stop during the second half of 2011, provided the drought conditions stop expanding. The

continuation of expanding draught conditions could make us wrong but we think the cows for slaughter will slow up before the end of 2011. Eventually fewer cows in the kill will mean higher prices. The trick is putting a date on the word 'eventually'.

**50 CL Beef Trim** prices finished last week at \$0.8848 on Friday down about 7 cents per lb. (wt. avg.) since Wed. Sept. 14 but about 28 cents over the year ago level.

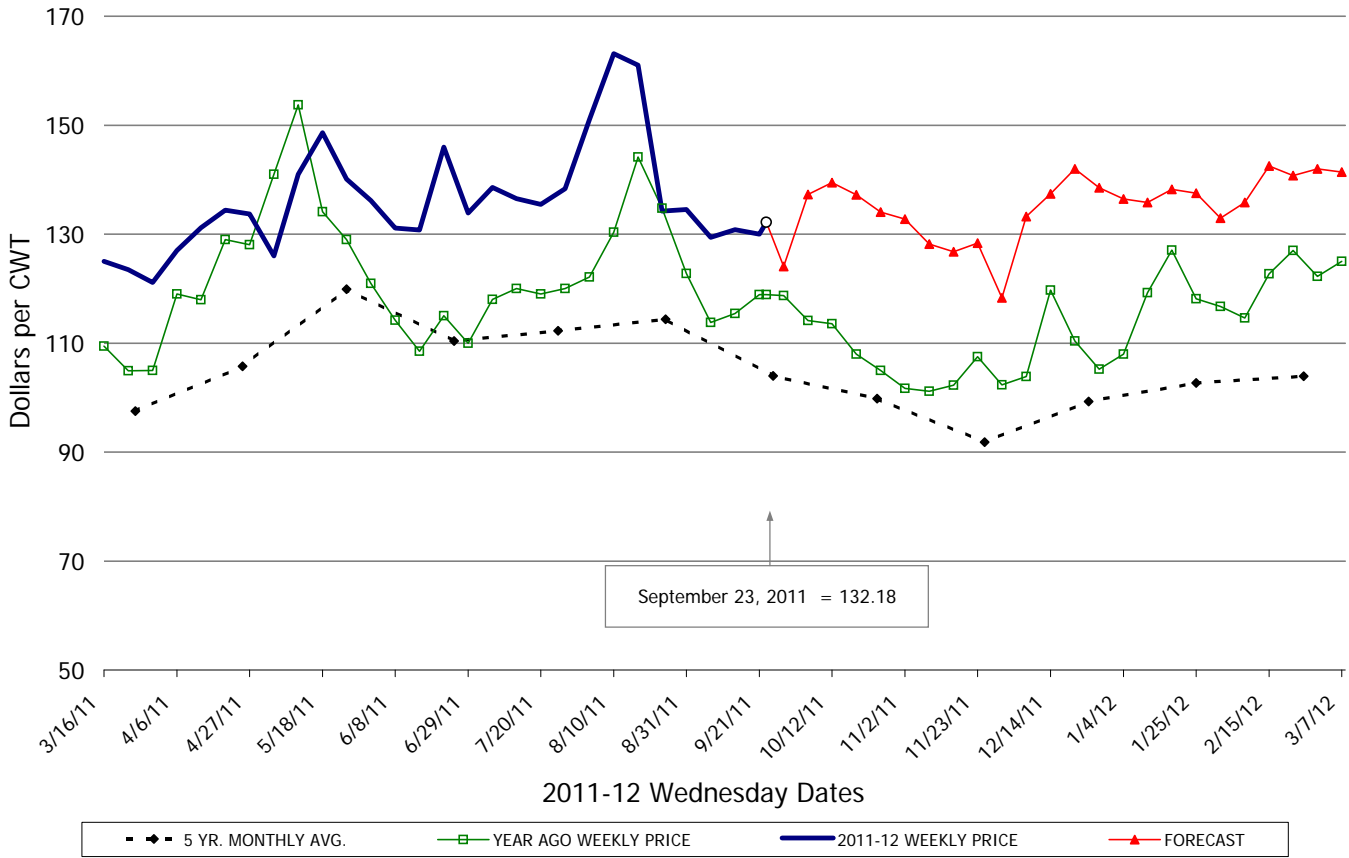
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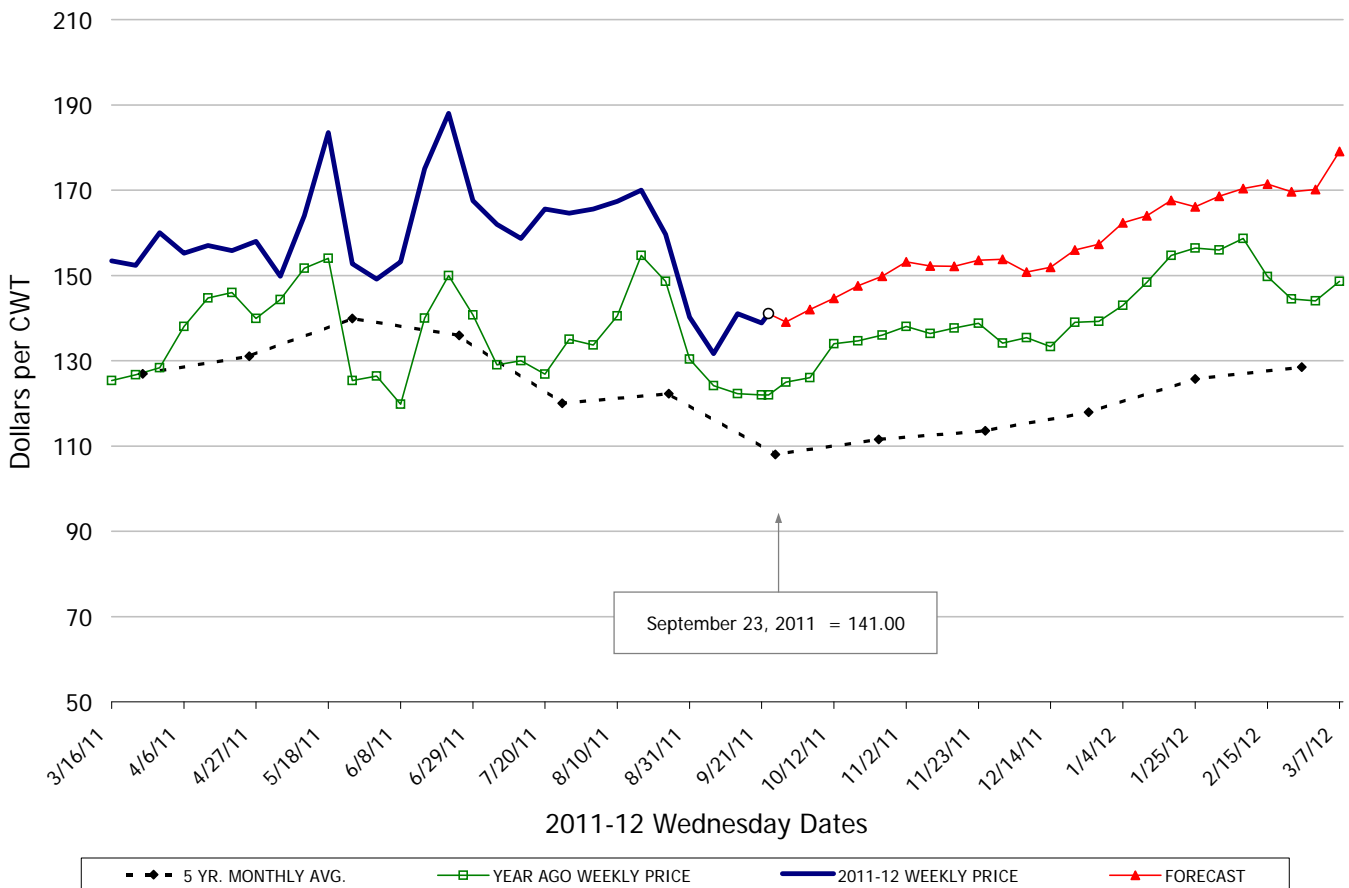
## Food Service Summary Table - WT. AVE

	2011 History							2011 FORECAST							
	Mar	Apr	May	Jun	Jul	Aug	9/14/2011	9/23/2011	10/5/2011	Sep	Oct	Nov	Dec	Jan	Feb
<b>PORK</b>															
TRIM LOIN, 1/4" Trim 21#DN-LGT, TTL on FOB Basis, USDA	1.23	1.32	1.39	1.36	1.37	1.49	1.31	1.32	1.37	1.31	1.37	1.29	1.35	1.37	1.38
TRIM LOIN, 1/8" TRM/less 21#DN-LGT, TTL on FOB Basis, USDA	1.34	1.44	1.54	1.54	1.55	1.64	1.45	1.45	1.49	1.46	1.49	1.42	1.51	1.55	1.56
LOINS, CNTRCUT, BNLS STRAP-OFF 5-11#, USDA	1.80	1.88	1.84	1.84	1.98	2.12	1.94	2.02	2.10	1.95	2.01	1.96	2.07	2.10	2.07
PORK TENDERLOIN 1.25/DN#,	2.58	2.70	2.90	3.07	3.27	3.39	3.33	2.85	2.99	3.16	2.93	2.88	2.80	2.98	2.97
TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA	1.17	1.19	1.15	1.16	1.18	1.15	1.11	1.13	1.06	1.12	1.09	1.06	1.12	1.09	1.15
SPARERIBS, 3 BAG/3 PCVAC 4.25#/DN-LG, TTL on FOB Basis, U	1.52	1.57	1.62	1.67	1.63	1.61	1.41	1.41	1.42	1.38	1.46	1.53	1.54	1.65	1.70
ST LOUIS STYLE RIBS 2 1/4 DN	2.52	2.57	2.62	2.67	2.63	2.61	2.41	2.41	2.42	2.38	2.46	2.53	2.54	2.65	2.70
SPARERIBS, 2 BAG/3 PCVAC 4.25#/UP-M, USDA	1.45	1.51	1.58	1.61	1.60	1.63	1.38	1.40	1.40	1.38	1.41	1.49	1.49	1.55	1.59
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	2.64	2.34	2.56	2.81	2.67	2.67	2.66
LOIN BACKRIB (BOXED), FRSH/FRZN, 2.00/UP, USDA	2.58	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	0.82	0.80	0.80	0.78	0.81	0.88	0.86	0.86	1.03	0.86	1.02	1.04	0.91	0.82	0.85
SKINNED HAM, BONE-IN, 20-23#, TTL on FOB Basis, USDA	0.82	0.77	0.79	0.77	0.85	0.90	0.91	0.90	0.99	0.90	0.98	0.97	0.86	0.80	0.82
SKINNED HAM, BONE-IN, 23-27#, TTL on FOB Basis, USDA	0.80	0.77	0.80	0.77	0.85	0.90	0.91	0.89	0.97	0.90	0.94	0.93	0.84	0.80	0.80
SELECT, BNLS 5 MUSCLE HAMS 94-96%, TTL on FOB Basis, USDA	1.31	1.20	1.20	1.26	1.28	1.28	1.28	1.28	1.47	1.28	1.45	1.48	1.40	1.31	1.32
BELLY, SKIN-ON, TRIM 12-14#, TTL on FOB Basis,	1.39	1.47	1.23	1.22	1.36	1.38	1.07	1.07	1.23	1.07	1.20	1.21	1.23	1.28	1.34
BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,	1.39	1.46	1.24	1.23	1.37	1.39	1.07	1.15	1.26	1.11	1.23	1.24	1.26	1.31	1.37
BELLY, SKIN-ON, TRIM 16-18#, TTL on FOB Basis,	1.39	1.47	1.25	1.22	1.36	1.39	1.07	1.15	1.24	1.11	1.20	1.21	1.23	1.28	1.34
42CL PORK TRIM, FRESH, COMBO, USDA	0.56	0.54	0.59	0.58	0.78	0.91	0.66	0.58	0.65	0.65	0.60	0.54	0.49	0.57	0.59
72CL PORK TRIM, FRESH, COMBO, USDA	0.85	0.84	0.85	0.86	0.95	1.03	0.93	1.08	0.95	1.02	0.89	0.82	0.78	0.84	0.85
<b>HOG CARCASS</b>															
250-270# HOGS, US 1-3, INTERIOR IOWA DIRECT HOG MARKET	0.83	0.91	0.90	0.95	0.96	0.98	0.88	0.88	0.90	0.87	0.85	0.85	0.87	0.90	0.91
<b>BROILERS</b>															
12 CITY BROILER COMPOSITE WEIGHTED AVG.	0.82	0.82	0.83	0.82	0.80	0.81	0.76	0.73	0.76	0.75	0.76	0.77	0.79	0.82	0.86
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	1.34	1.36	1.31	1.25	1.21	1.31	1.34	1.27	1.26	1.31	1.20	1.15	1.20	1.33	1.51
N.E. BROILER BREAST LINE RUN, USDA	0.88	0.91	0.87	0.84	0.81	0.82	0.83	0.83	0.73	0.83	0.72	0.69	0.72	0.77	0.85
N.E. BROILER LEG QUARTERS, USDA	0.43	0.48	0.49	0.47	0.44	0.51	0.52	0.54	0.51	0.53	0.51	0.46	0.48	0.48	0.48
N.E. BROILER WINGS, USDA	0.86	0.83	0.82	0.90	0.96	0.98	1.11	1.17	1.18	1.12	1.17	1.13	1.20	1.29	1.30
<b>TURKEYS</b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS,	0.95	0.98	1.02	1.05	1.05	1.08	1.11	1.11	1.10	1.11	1.12	1.14	1.03	0.95	0.95
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH,	2.28	2.50	2.50	2.50	2.50	2.56	2.67	2.67	2.72	2.67	2.67	2.40	2.29	2.15	2.07
<b>LIVE STEERS</b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	1.14	1.21	1.12	1.08	1.12	1.13	1.17	1.16	1.20	1.16	1.18	1.18	1.19	1.20	1.23
<b>BEEF</b>															
CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA	5.19	5.82	5.46	5.33	5.39	5.37	5.83	6.24	5.77	5.95	5.98	6.85	6.65	5.95	5.93
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	2.19	2.14	2.05	1.99	2.03	2.20	2.16	2.08	2.20	2.12	2.18	2.10	2.24	2.40	2.40
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	2.03	1.99	1.92	1.88	1.90	1.98	2.04	2.21	2.21	2.06	2.20	2.15	2.19	2.31	2.38
CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA	5.09	5.97	5.17	5.20	5.50	4.88	4.57	4.43	4.68	4.51	4.48	4.35	4.50	5.05	5.20
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	2.76	2.80	2.41	2.46	3.16	3.37	3.09	2.96	2.78	3.07	2.70	2.69	2.87	3.03	3.22
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	3.82	3.68	3.60	3.90	4.20	3.97	3.57	3.26	3.36	3.46	3.32	3.43	3.61	3.76	3.80
COARSE GROUND 73%, USDA	1.60	1.77	1.72	1.63	1.46	1.51	1.59	1.46	1.53	1.54	1.56	1.53	1.55	1.85	1.74
COARSE GROUND 81%, USDA	1.88	1.94	1.89	1.82	1.62	1.62	1.72	1.60	1.66	1.69	1.69	1.64	1.69	2.00	1.96
90% BONELESS BEEF, CENTRAL, FRESH, USDA	1.97	2.03	1.99	1.90	1.83	1.79	1.79	1.73	1.75	1.77	1.74	1.75	1.85	2.00	2.12
50CL BEEF TRIM, FRESH, OMAHA BASIS, USDA	0.98	1.02	1.08	0.96	0.81	0.95	0.95	0.88	0.82	0.92	0.87	0.90	0.91	0.96	1.01

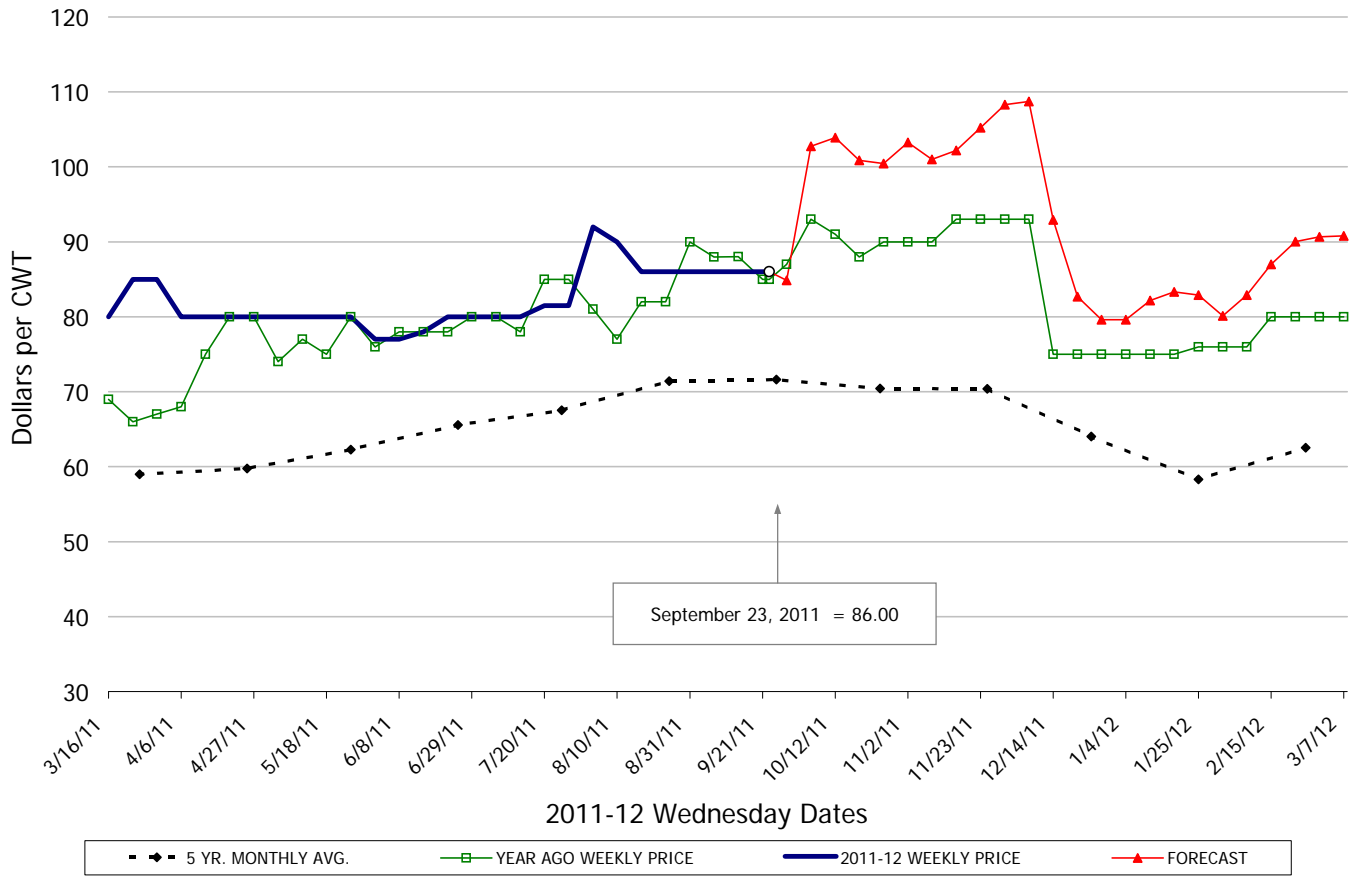
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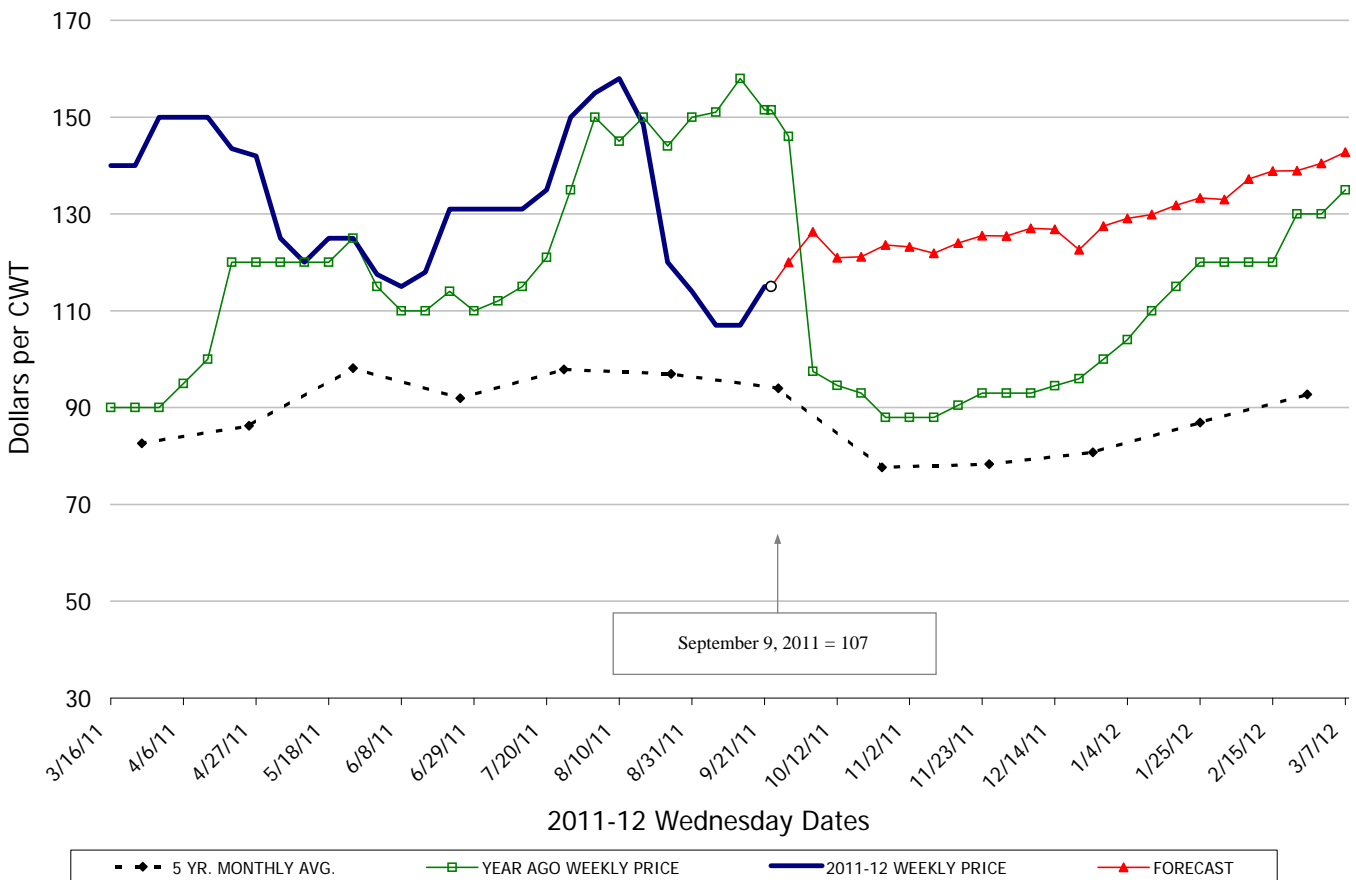
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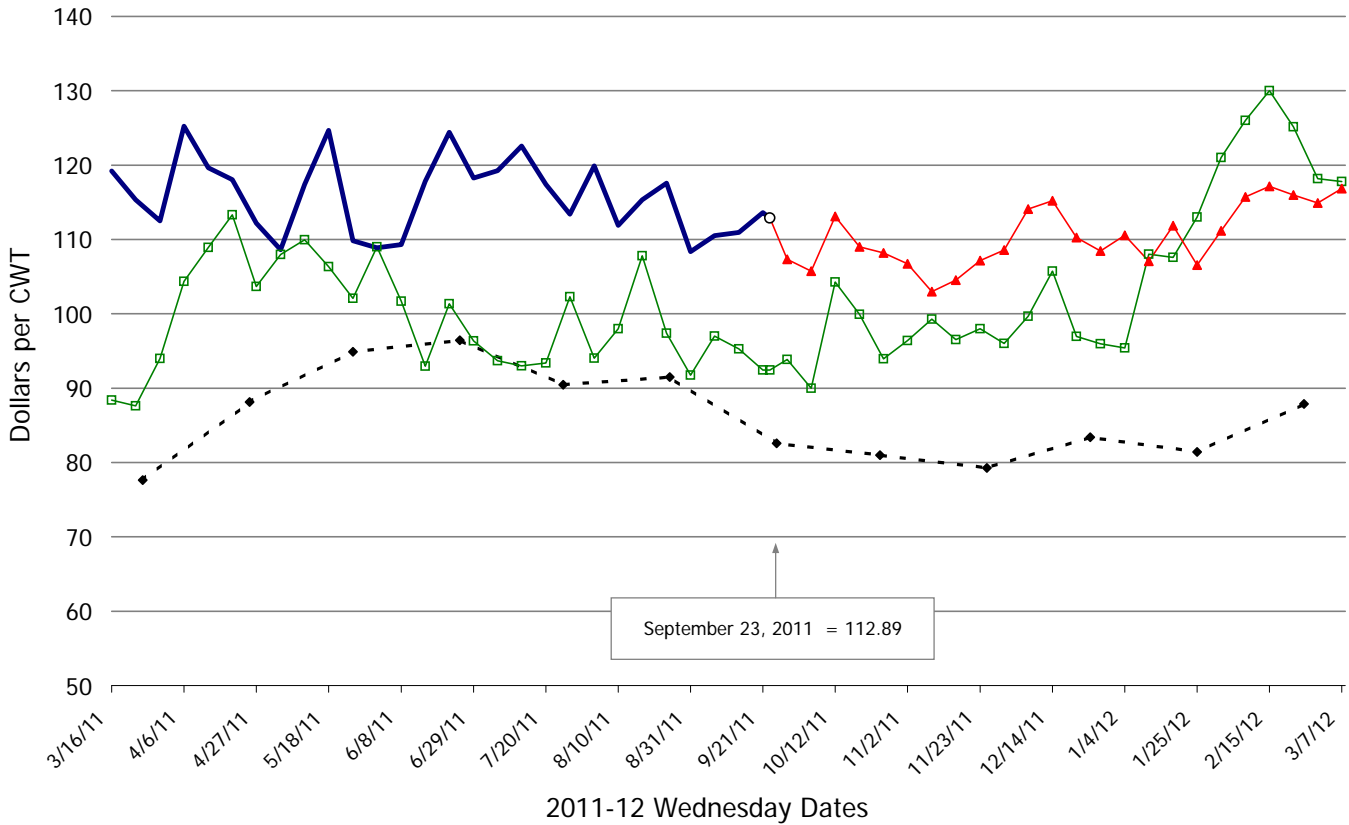
**SKINNED HAM, BONE-IN, 17-20#, TTL on FOB Basis, USDA**



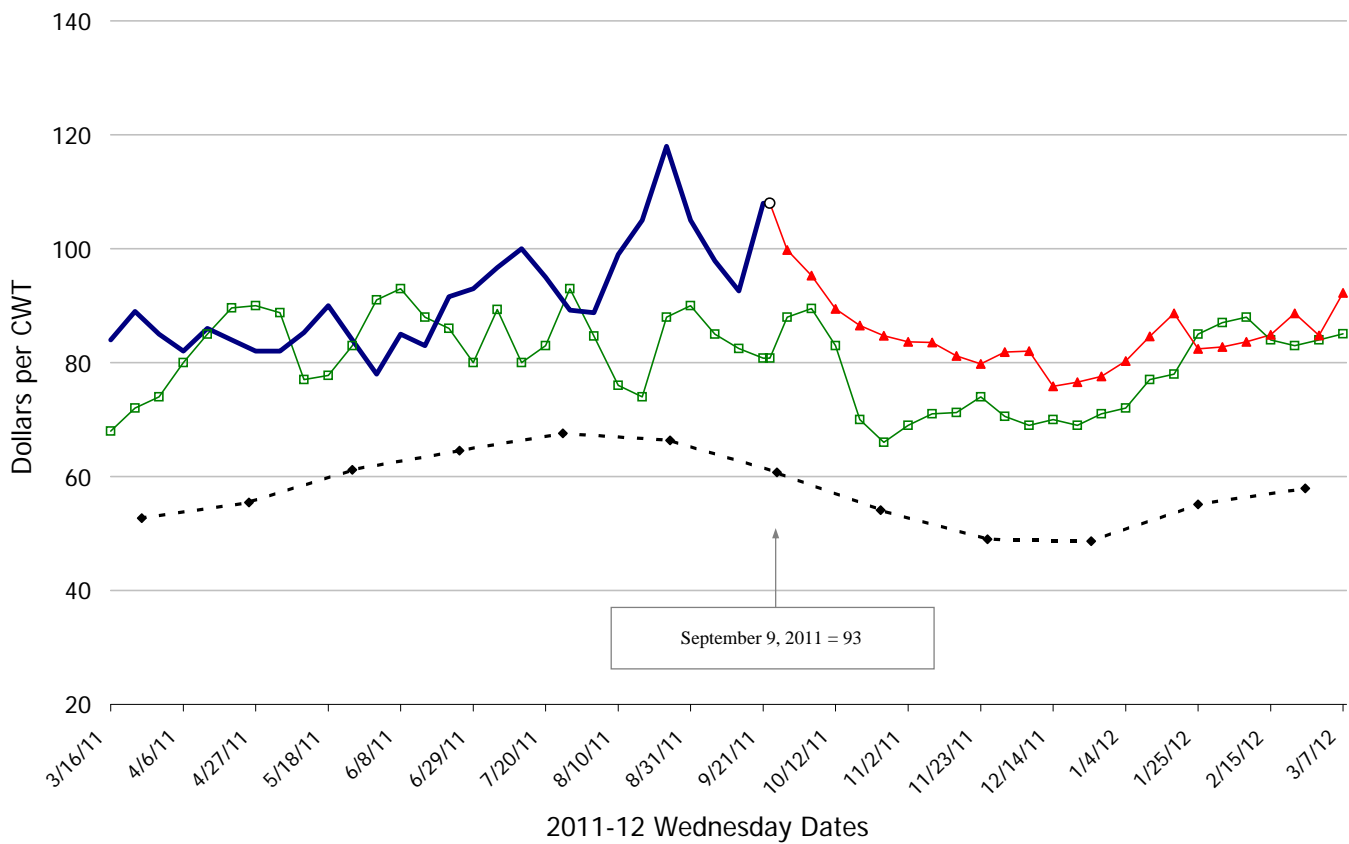
**BELLY, SKIN-ON, TRIM 14-16#, TTL on FOB Basis,**



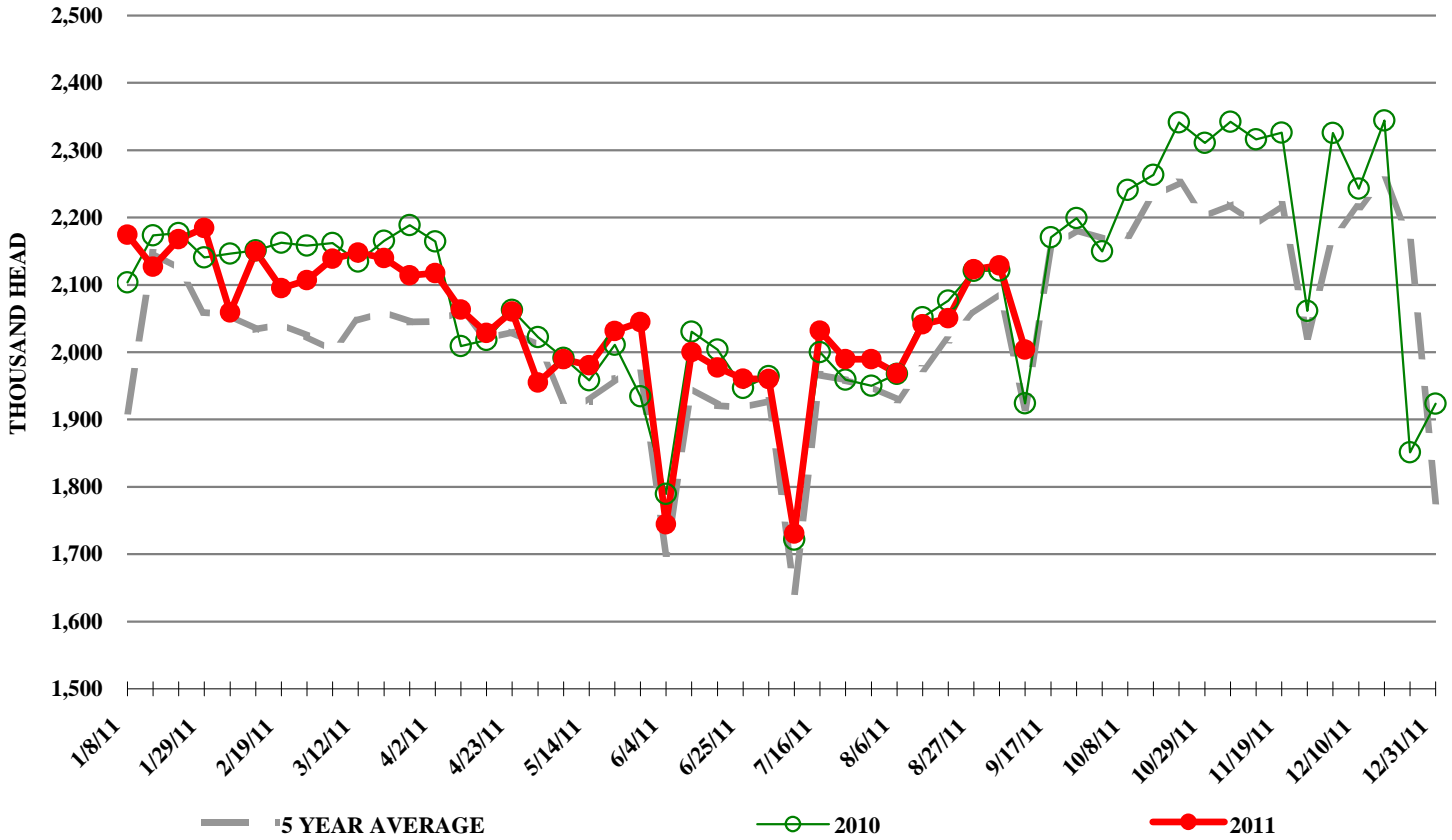
**TRIMMED BUTT, 1/4" TRM 5-10#, TTL on FOB Basis, USDA**



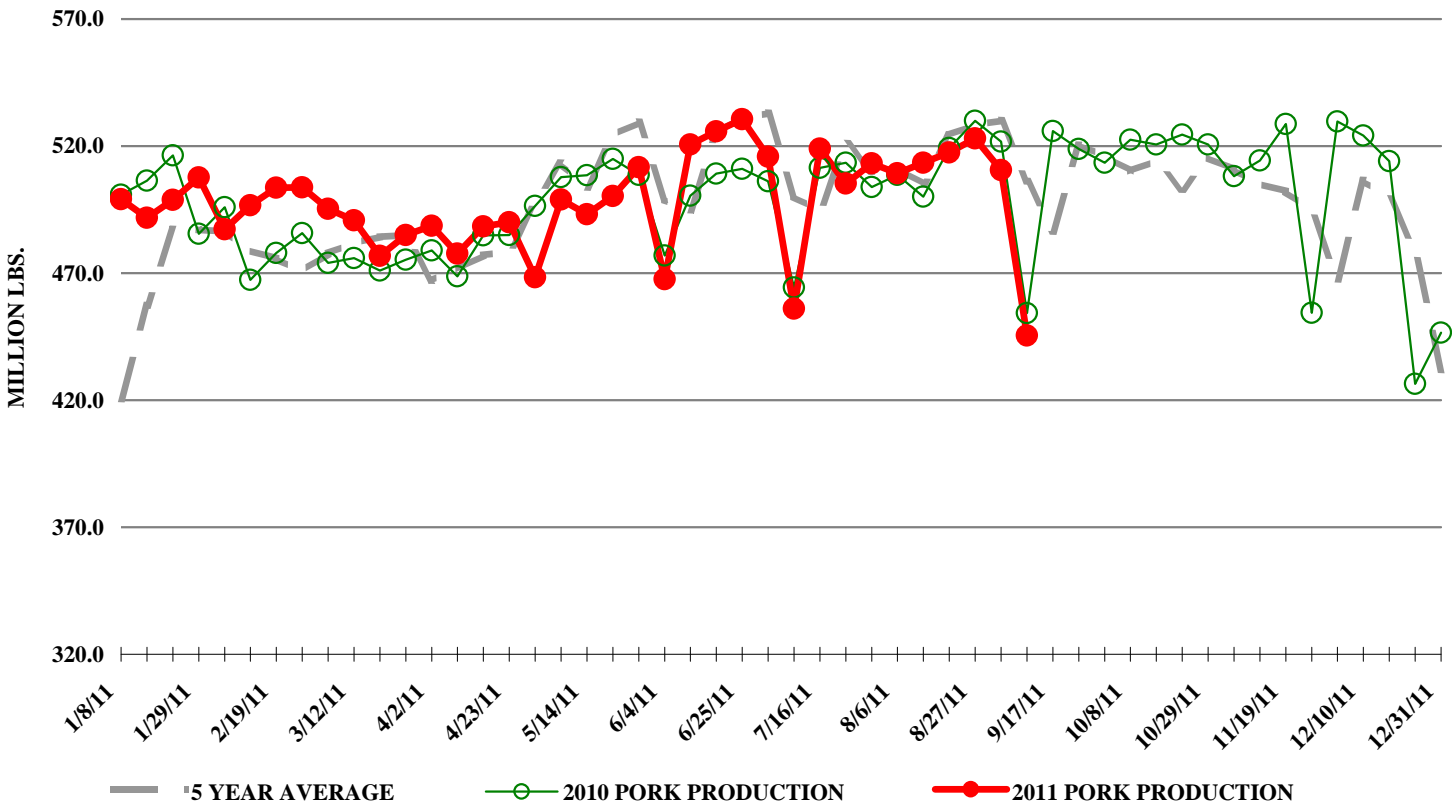
**72CL PORK TRIM, FRESH, COMBO, USDA**



## ESTIMATED WEEKLY FI HOG SLAUGHTER



## ESTIMATED WEEKLY FI PORK PRODUCTION



# A SUMMARY OF THE:

# USDA

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

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

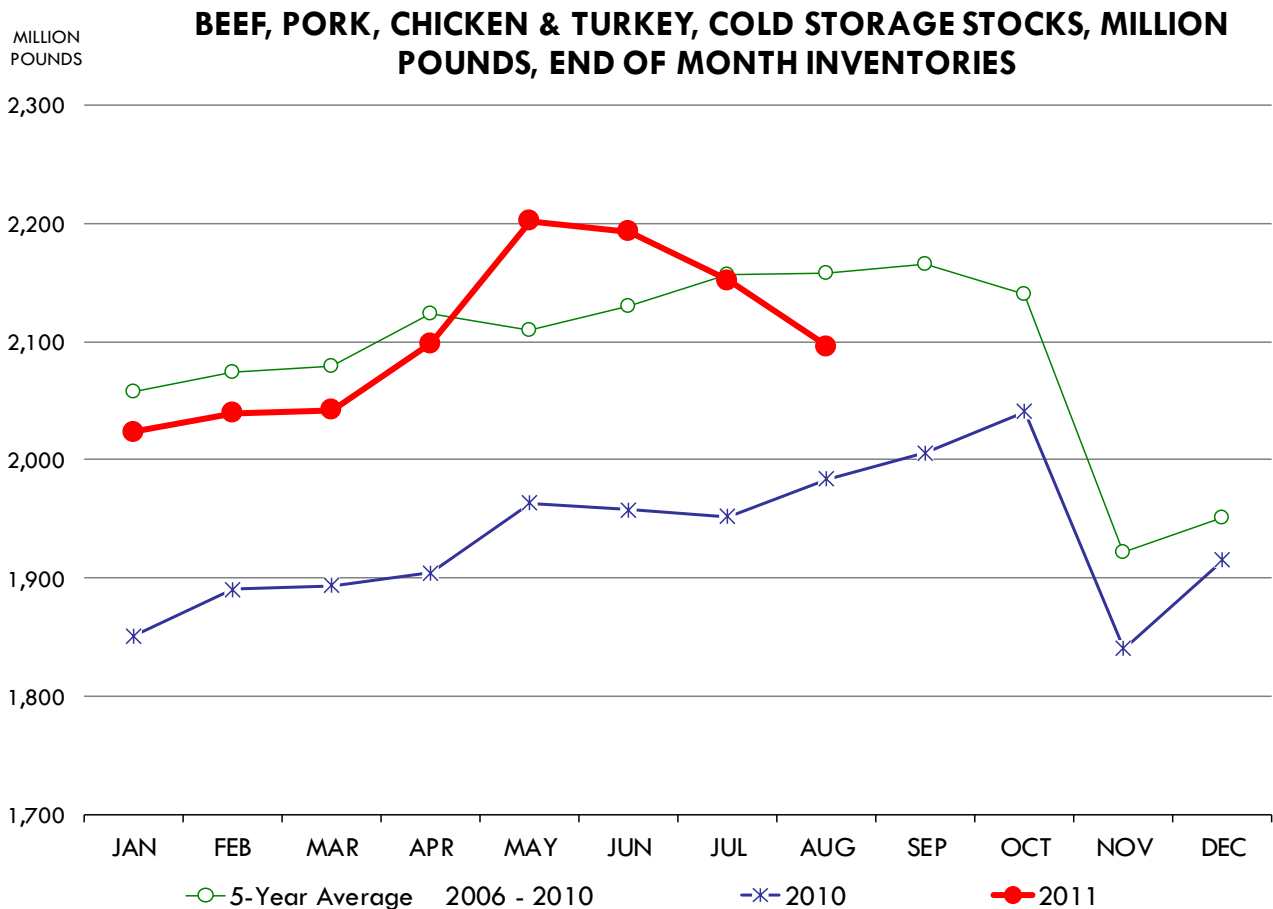
Thursday, September 22, 2011

COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Aug-10	30-Jul-11	30-Aug-11	Aug-10	Jul-11
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	6,434	9,707	7,237	112	75
<i>Hams, Total</i>	142,071	134,397	148,788	105	111
<i>Bone-in</i>	80,473	72,567	77,743	97	107
<i>Boneless</i>	61,598	61,830	71,045	115	115
<i>Bellies</i>	7,202	29,503	15,143	210	51
<i>Loins, Total</i>	15,454	21,715	22,527	146	104
<i>Bone-in</i>	5,521	5,697	6,761	122	119
<i>Boneless</i>	9,933	16,018	15,766	159	98
<i>Ribs</i>	33,462	41,199	37,016	111	90
<i>Butts</i>	6,181	16,484	14,415	233	87
<i>Trimmings</i>	27,847	36,504	33,104	119	91
<i>Other</i>	79,712	89,230	87,041	109	98
<i>Variety Meats</i>	27,230	28,782	30,486	112	106
<i>Unclassified</i>	42,699	46,816	44,909	105	96
<b>Total</b>	<b>388,292</b>	<b>454,337</b>	<b>440,666</b>	<b>113</b>	<b>97</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	316,140	360,200	363,366	115	101
<i>Beef Cuts</i>	71,298	55,000	65,785	92	120
<b>Total</b>	<b>387,438</b>	<b>415,200</b>	<b>429,151</b>	<b>111</b>	<b>103</b>
<b>Other</b>					
<i>Veal</i>	7,785	3,617	3,965	51	110
<i>Lamb &amp; Mutton</i>	19,859	21,034	21,210	107	101
<b>Total</b>	<b>27,644</b>	<b>24,651</b>	<b>25,175</b>	<b>91</b>	<b>102</b>
<b>Total Red Meat</b>	<b>803,374</b>	<b>894,188</b>	<b>894,992</b>	<b>111</b>	<b>100</b>
<b>Chicken</b>					
<i>Broilers (Whole)</i>	20,303	22,668	21,729	107	96
<i>Breasts and Breast Meat</i>	94,063	146,612	137,179	146	94
<i>Leg Quarters</i>	125,908	122,584	96,354	77	79
<i>Wings</i>	51,241	72,477	63,930	125	88
<i>Other Chicken</i>	414,221	392,773	383,037	92	98
<b>Total</b>	<b>705,736</b>	<b>757,114</b>	<b>702,229</b>	<b>100</b>	<b>93</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	300,416	287,052	290,132	97	101
<i>Turkey Breast</i>	63,171	69,832	60,149	95	86
<i>Other</i>	138,588	167,962	173,421	125	103
<b>Total</b>	<b>502,175</b>	<b>524,846</b>	<b>523,702</b>	<b>104</b>	<b>100</b>
<i>Ducks</i>	5,152	6,091	5,804	113	95
<b>Total Poultry</b>	<b>1,213,063</b>	<b>1,288,051</b>	<b>1,231,735</b>	<b>102</b>	<b>96</b>

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

MILLION POUNDS, END OF MONTH INVENTORIES

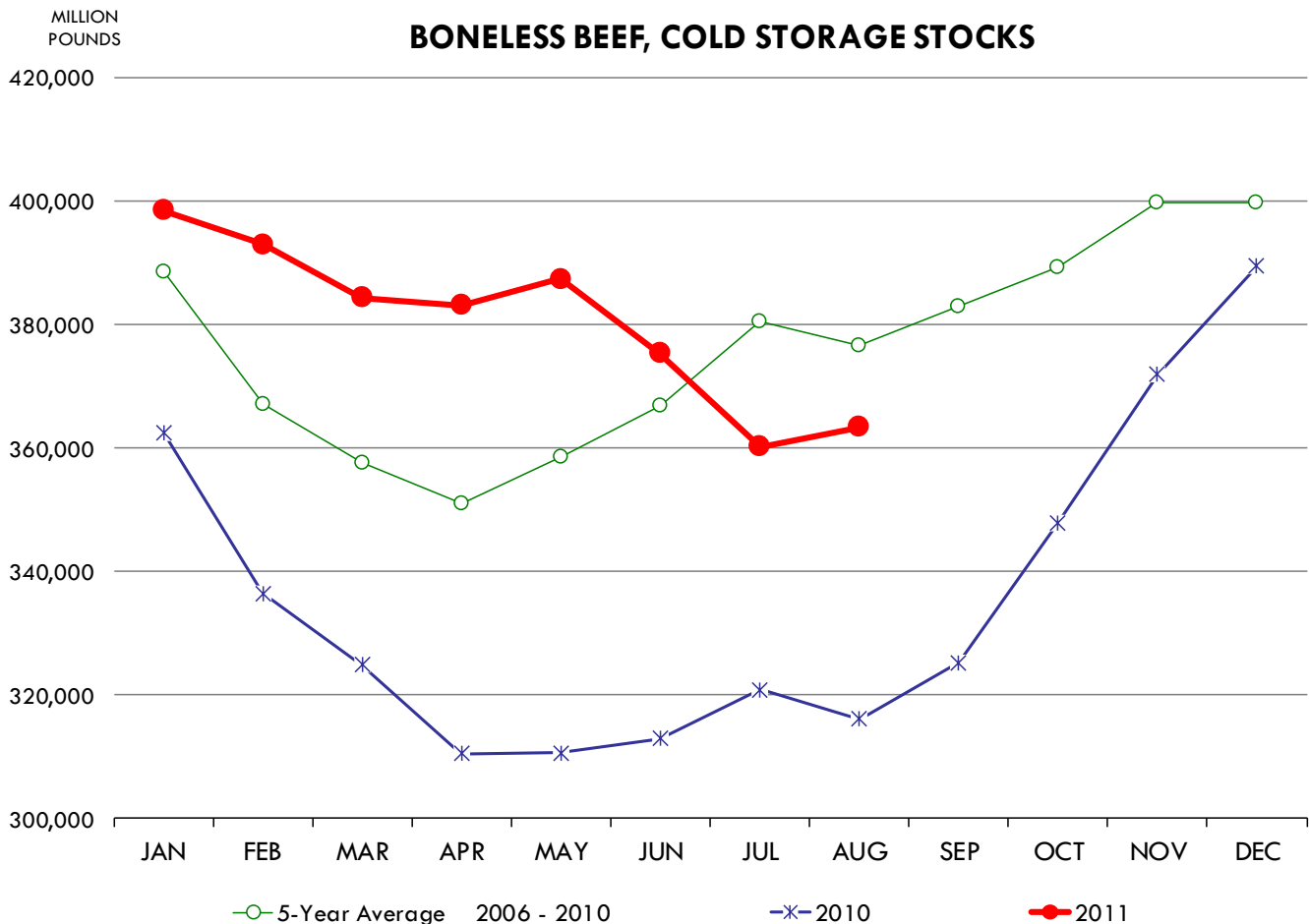
	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	2,175	1,927	2,126	2,210	1,851	2,024	2,058
February	2,208	1,877	2,226	2,169	1,891	2,039	2,074
March	2,188	1,870	2,277	2,169	1,894	2,042	2,079
April	2,226	1,912	2,324	2,253	1,904	2,099	2,124
May	2,163	1,914	2,277	2,230	1,963	2,202	2,110
June	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	2,096	2,158
September	2,125	2,131	2,361	2,206	2,006		2,166
October	2,102	2,094	2,365	2,097	2,041		2,140
November	1,896	1,875	2,180	1,818	1,840		1,921
December	1,893	1,943	2,210	1,797	1,915		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	363,366	376,738
September	426,944	421,715	376,923	363,513	325,304		382,880
October	418,676	420,255	392,795	366,840	347,870		389,287
November	449,361	403,953	402,399	371,515	371,902		399,826
December	411,565	409,933	415,048	373,133	389,440		399,824



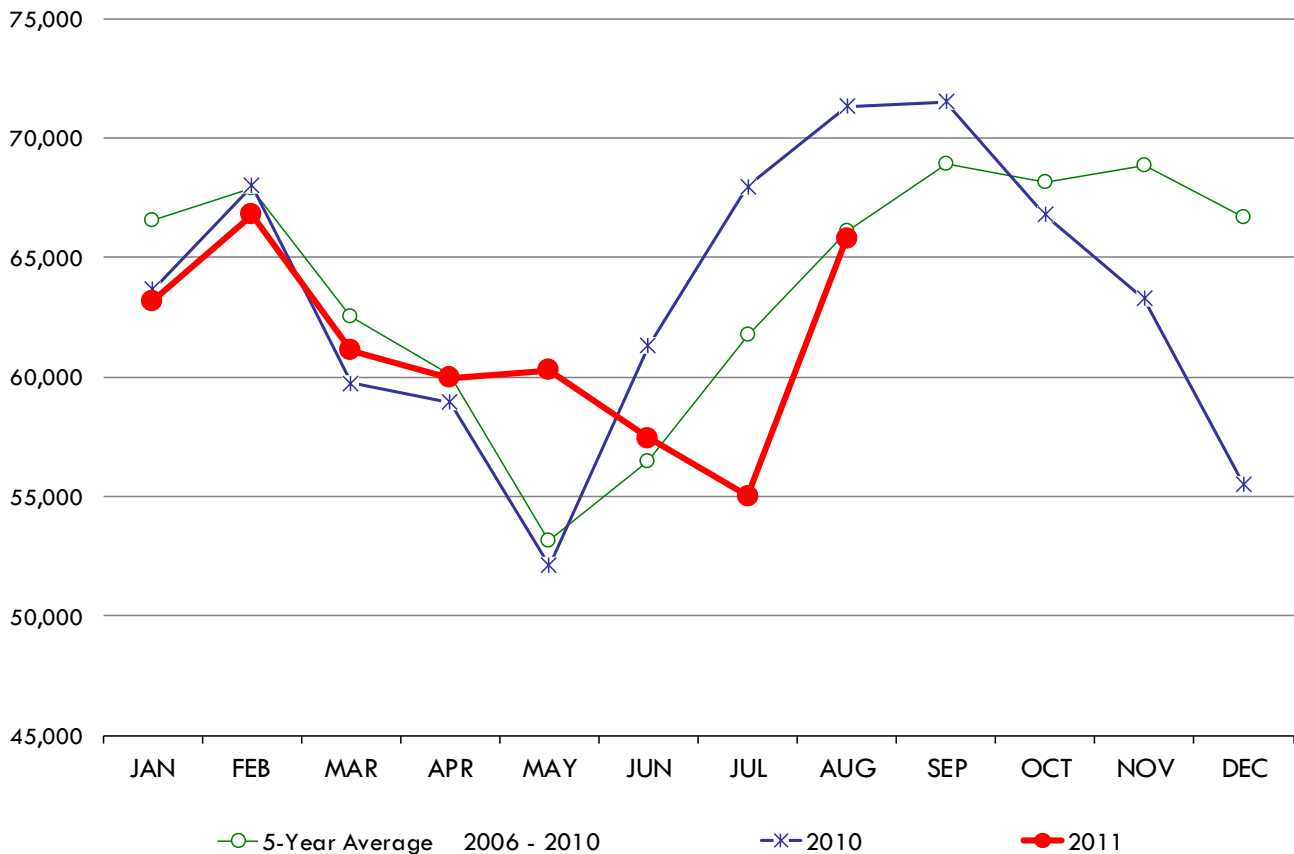
**BEEF CUTS, COLD STORAGE STOCKS**

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	65,785	66,087
September	64,972	65,009	77,597	65,400	71,514		68,898
October	67,037	67,778	78,184	60,876	66,777		68,130
November	70,964	71,354	79,165	59,398	63,272		68,831
December	70,514	72,576	77,589	57,147	55,523		66,670

MILLION POUNDS

**BEEF CUTS, COLD STORAGE STOCKS**



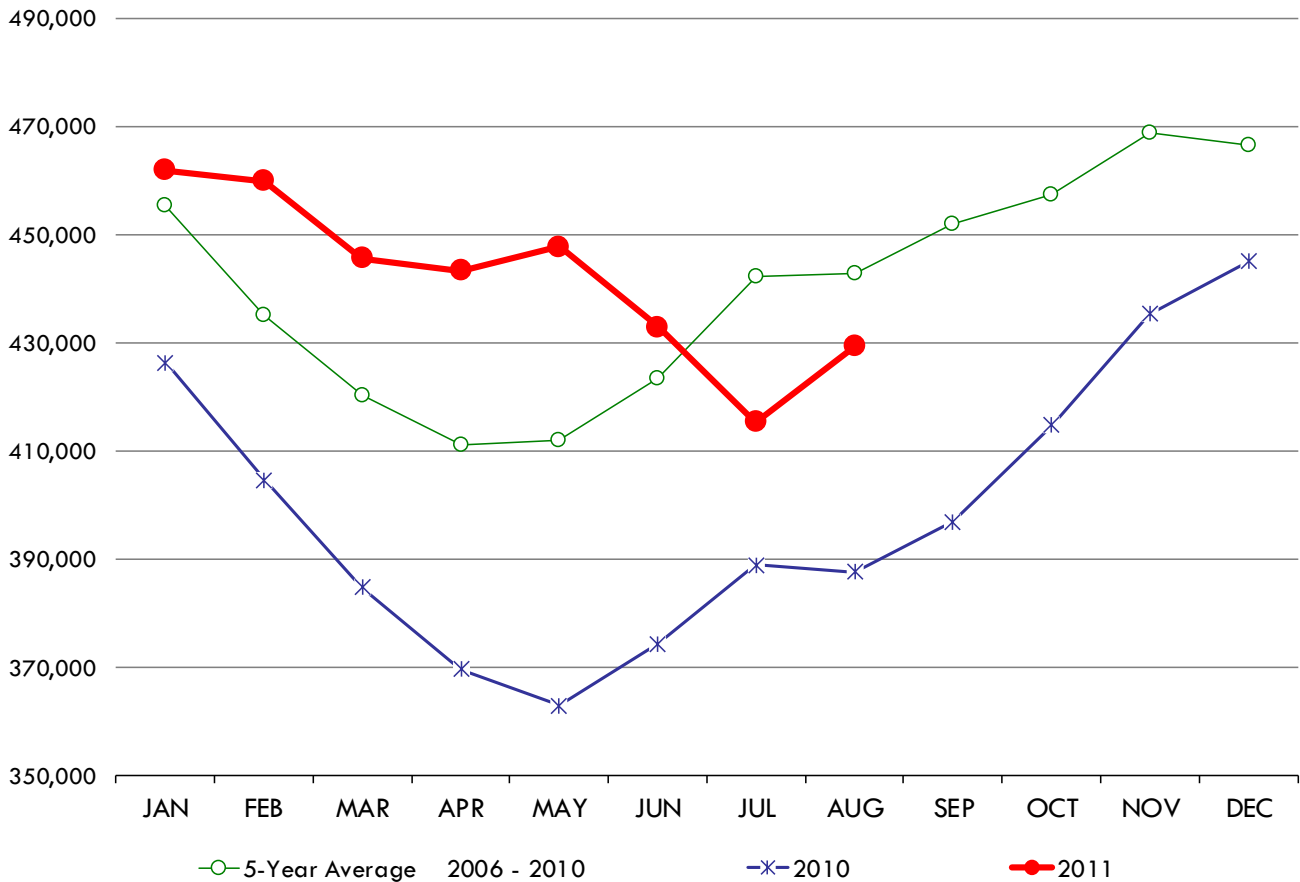
**TOTAL BEEF, COLD STORAGE STOCKS**

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	429,151	442,825
September	491,916	486,724	454,520	428,913	396,818		451,778
October	485,713	488,033	470,979	427,716	414,647		457,418
November	520,325	475,307	481,564	430,913	435,174		468,657
December	482,079	482,509	492,637	430,280	444,963		466,494

MILLION POUNDS

**TOTAL BEEF, COLD STORAGE STOCKS**



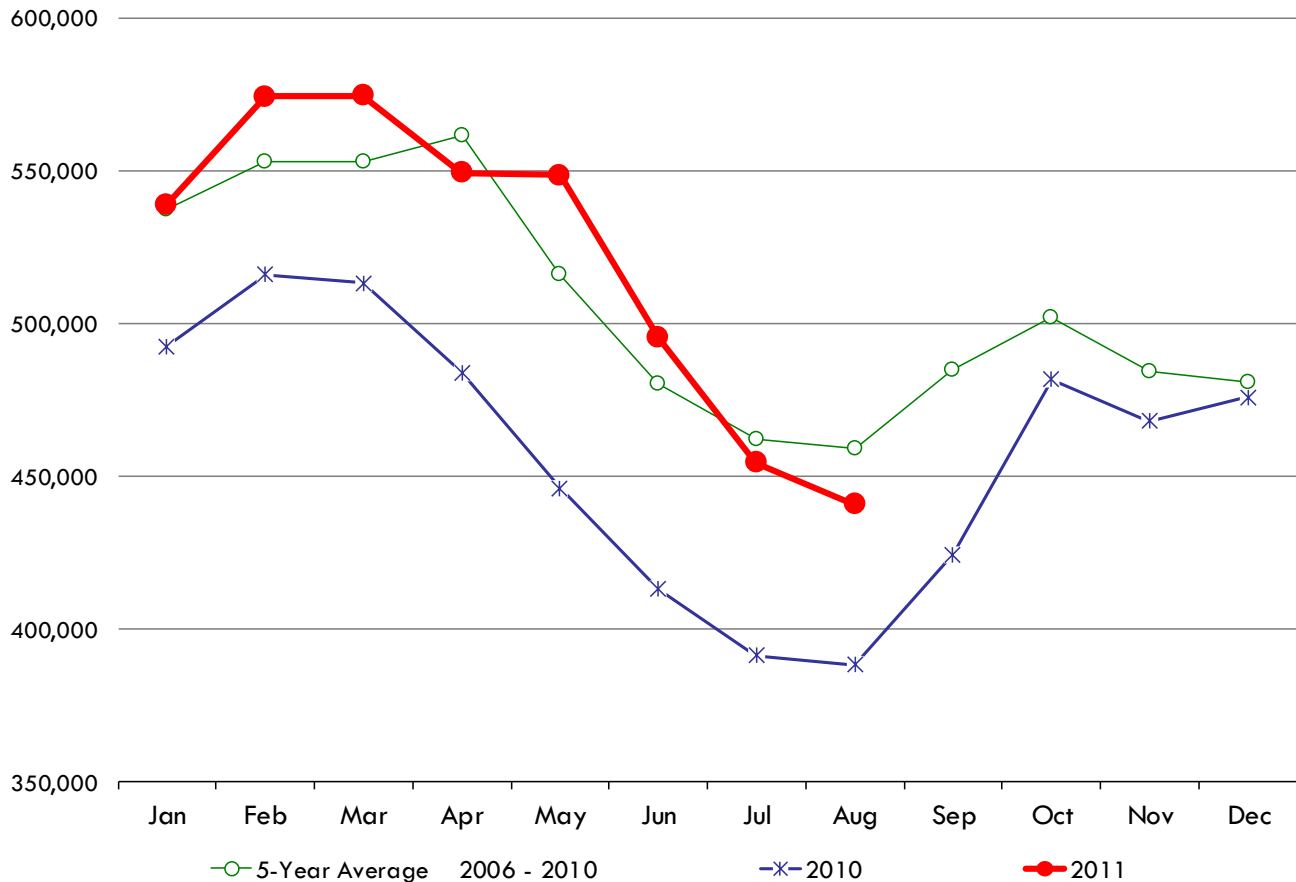
**FROZEN PORK, COLD STORAGE STOCKS**

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	440,666	458,985
September	458,359	484,934	526,168	528,681	424,322		484,493
October	488,409	494,751	528,031	516,300	481,653		501,829
November	468,476	474,571	526,680	482,816	467,950		484,099
December	442,501	458,665	555,642	471,125	475,829		480,752

MILLION POUNDS

**FROZEN PORK, COLD STORAGE STOCKS**



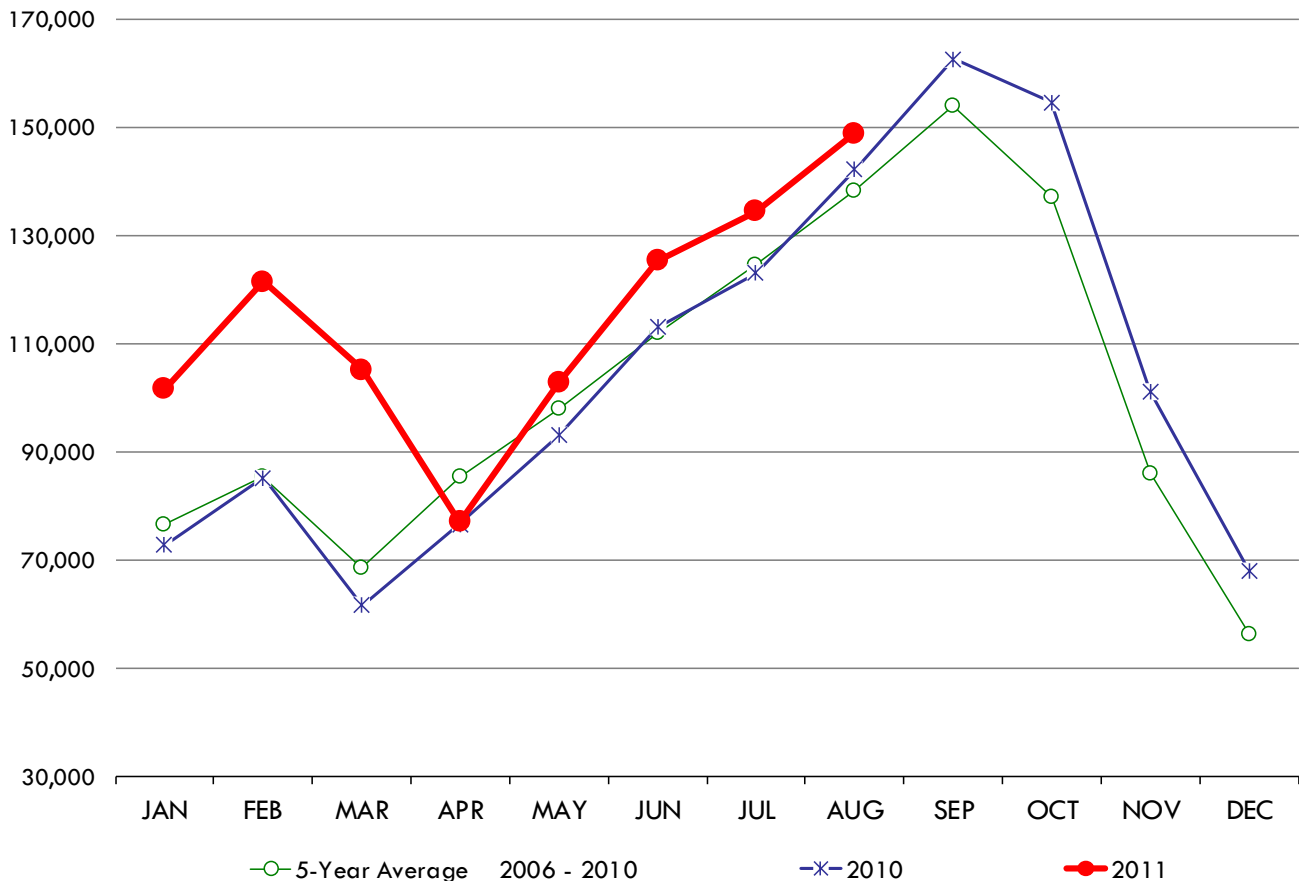
### HAMS, COLD STORAGE STOCKS

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	148,788	138,290
September	113,325	162,660	181,431	149,156	162,465		153,807
October	111,415	136,129	154,041	129,543	154,527		137,131
November	65,259	75,380	104,722	83,377	101,097		85,967
December	39,682	48,999	74,215	50,419	67,965		56,256

MILLION  
POUNDS

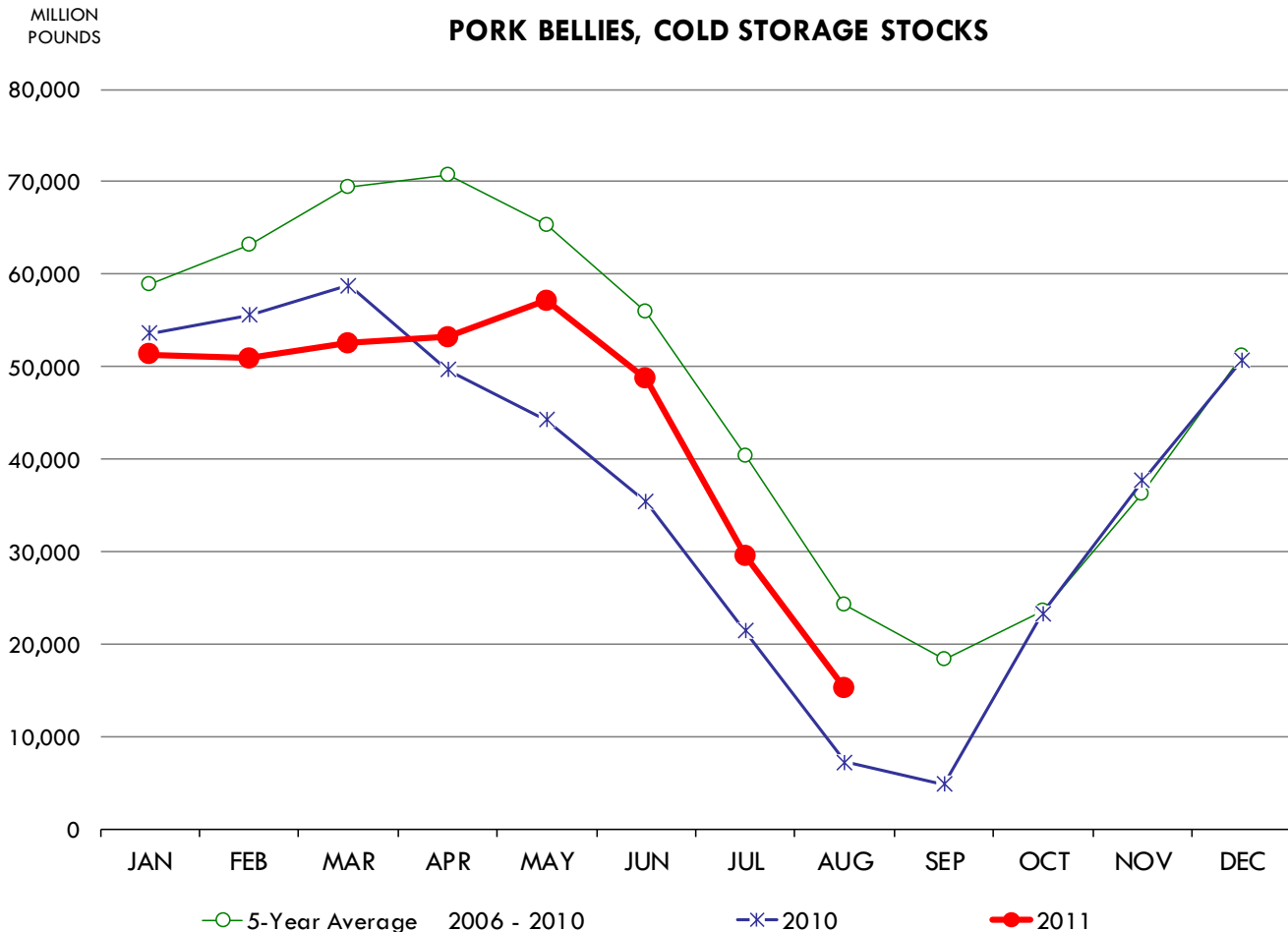
### HAMS, COLD STORAGE STOCKS



**PORK BELLIES, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

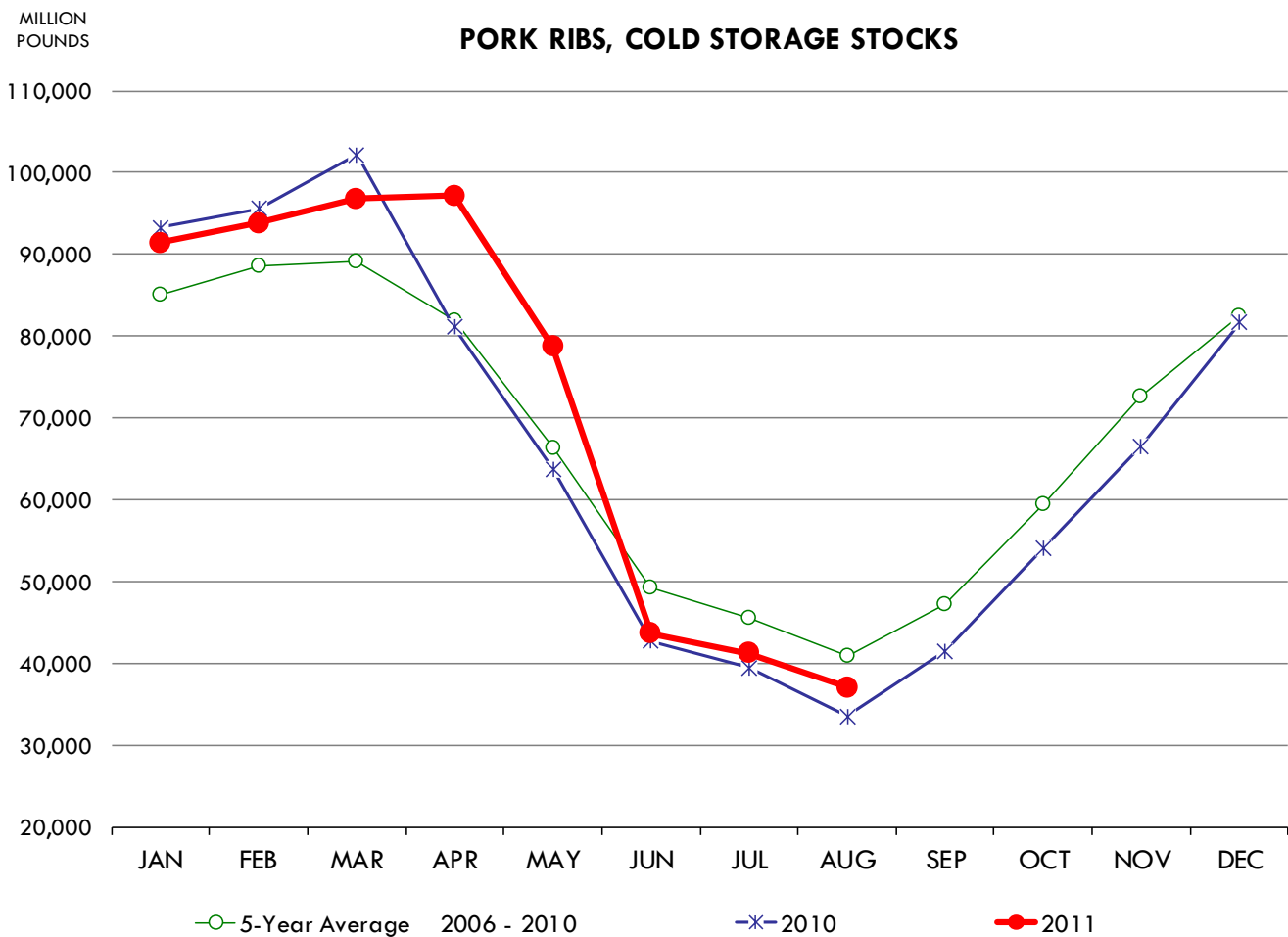
	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
January	54,902	46,227	70,647	69,166	53,584	51,326	58,905
February	58,861	46,643	79,282	75,668	55,552	50,900	63,201
March	61,628	55,160	98,896	72,940	58,762	52,487	69,477
April	62,665	61,796	100,189	79,543	49,656	53,185	70,770
May	58,803	57,294	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	15,143	24,282
September	10,199	17,050	21,270	38,481	4,817		18,363
October	15,597	20,356	21,696	37,127	23,248		23,605
November	30,553	34,328	33,490	44,638	37,696		36,141
December	41,917	54,746	51,593	56,764	50,677		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	37,016	40,896
September	56,083	39,642	44,664	54,005	41,515		47,182
October	68,193	50,785	56,439	67,700	54,023		59,428
November	78,566	62,223	71,240	84,466	66,559		72,611
December	84,669	68,189	82,013	96,000	81,626		82,499



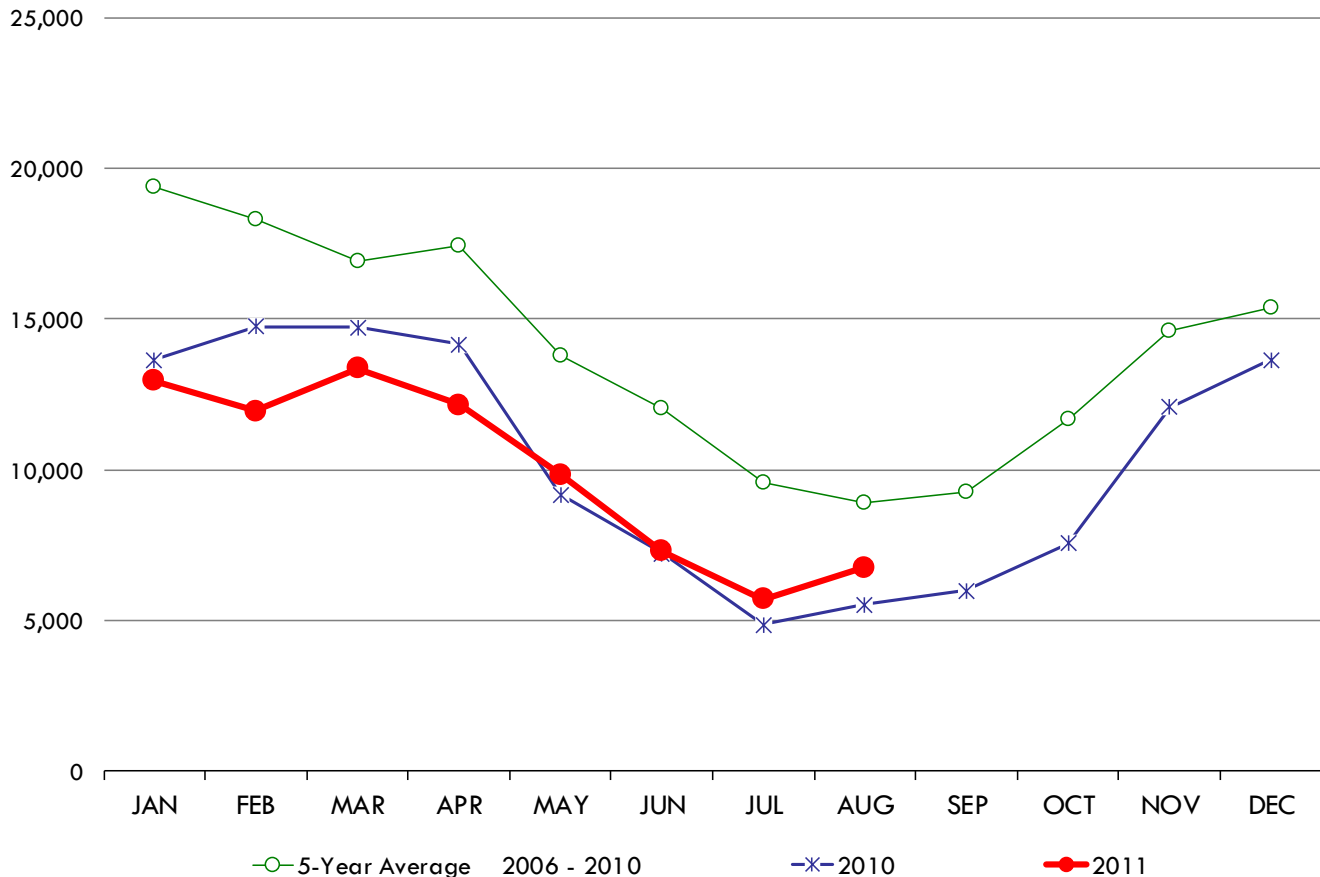
**PORK LOINS, BONE-IN, COLD STORAGE STOCKS**

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	6,761	8,915
September	14,094	8,380	9,722	8,174	5,990		9,272
October	18,900	10,468	11,294	10,247	7,551		11,692
November	15,496	15,591	15,485	14,378	12,083		14,607
December	14,751	15,271	18,043	15,077	13,634		15,355

MILLION  
POUNDS

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



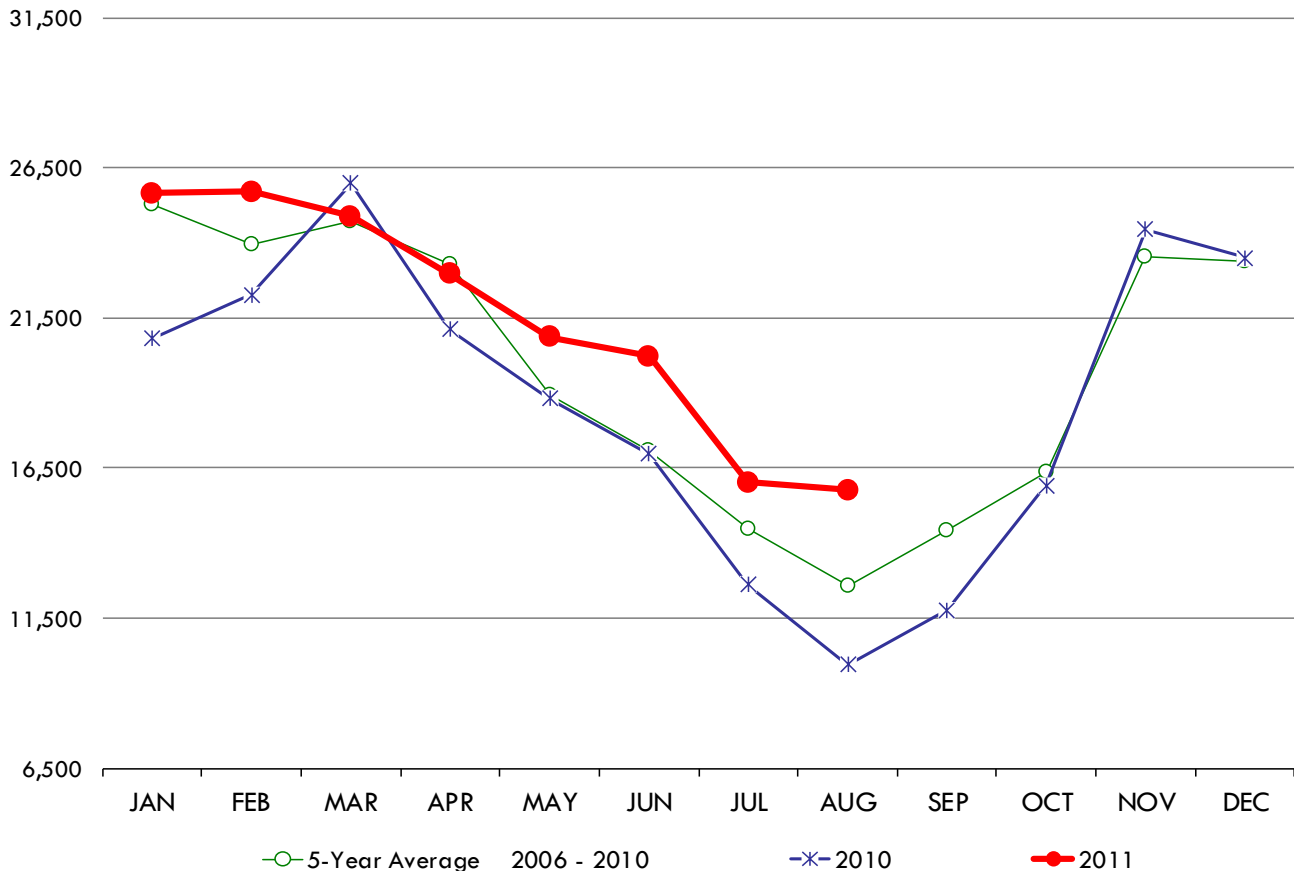
**PORK LOINS, BONELESS, COLD STORAGE STOCKS**

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	15,766	12,575
September	15,674	14,302	14,982	15,321	11,776		14,411
October	16,840	16,381	17,494	15,056	15,918		16,338
November	22,610	23,178	25,085	22,270	24,449		23,518
December	23,651	22,715	26,131	20,807	23,485		23,358

MILLION POUNDS

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



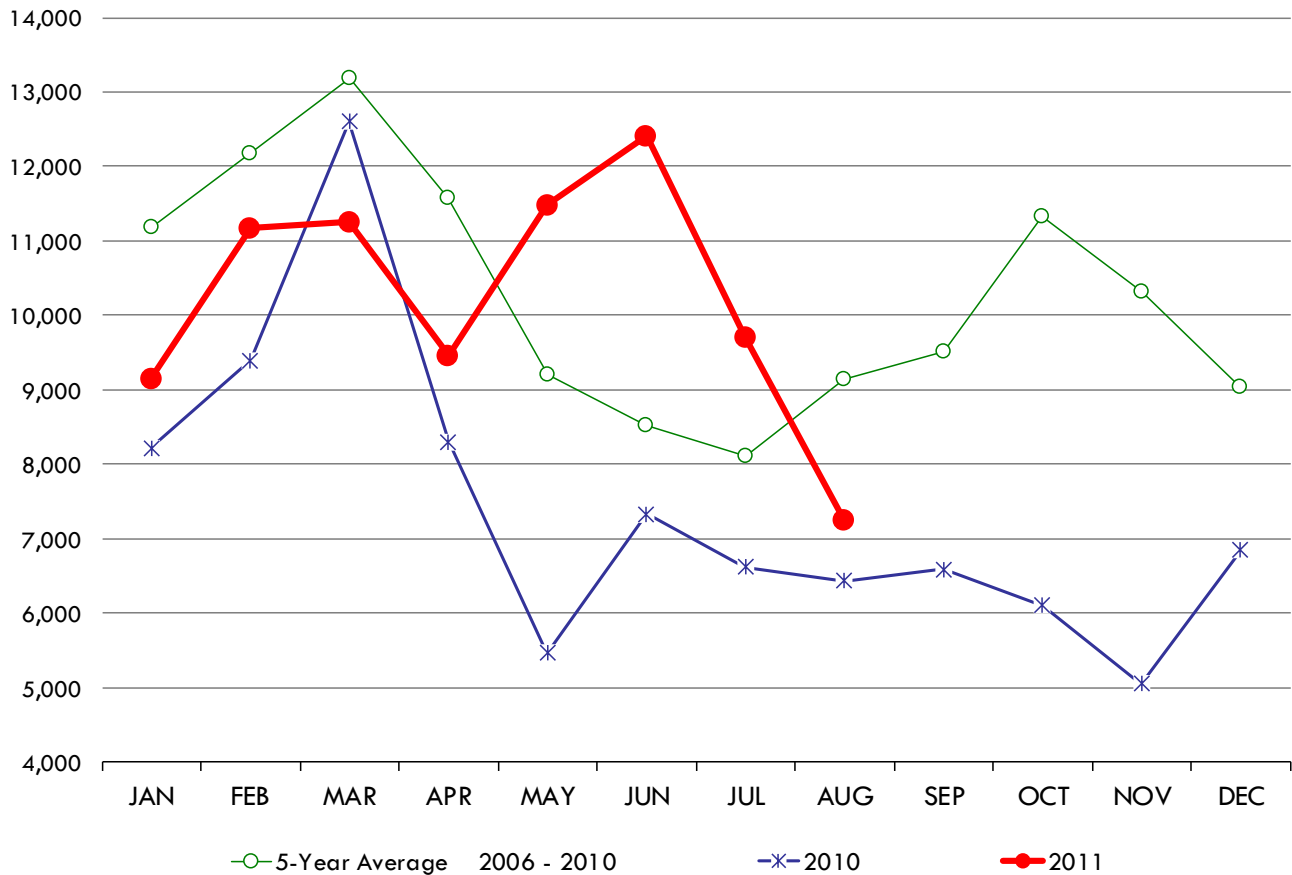
**PICNICS, BONE-IN, COLD STORAGE STOCKS**

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	7,237	9,145
September	12,640	10,700	9,809	7,847	6,592		9,518
October	11,831	12,296	14,374	12,038	6,108		11,329
November	11,978	12,063	11,149	11,392	5,053		10,327
December	8,860	11,709	8,924	8,889	6,845		9,045

MILLION POUNDS

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



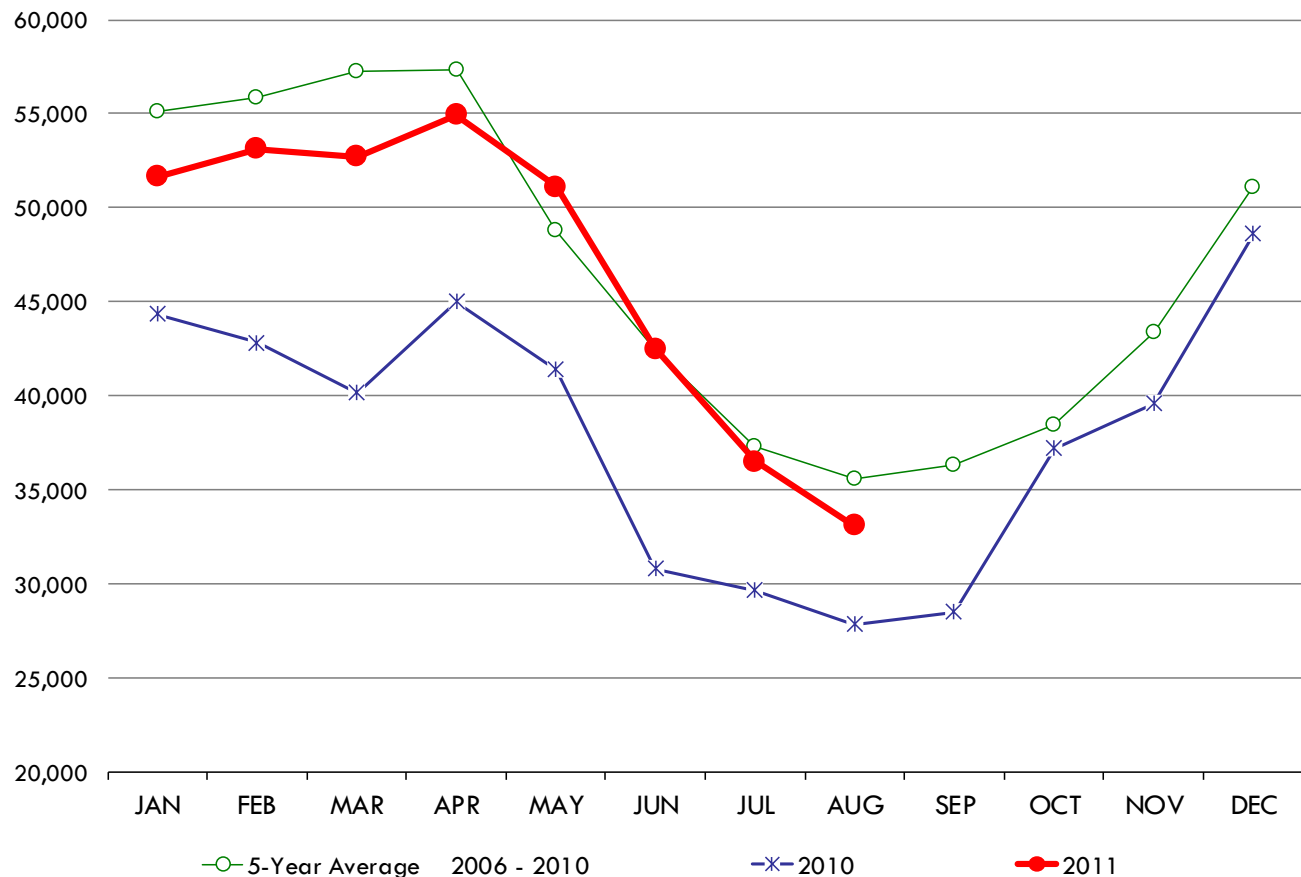
**PORK TRIMMINGS, COLD STORAGE STOCKS**

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	33,104	35,585
September	37,738	39,653	36,165	39,701	28,491		36,350
October	35,392	40,296	40,682	38,576	37,190		38,427
November	40,409	46,163	51,082	39,599	39,591		43,369
December	43,859	54,013	64,997	43,815	48,626		51,062

MILLION POUNDS

**PORK TRIMMINGS, COLD STORAGE STOCKS**



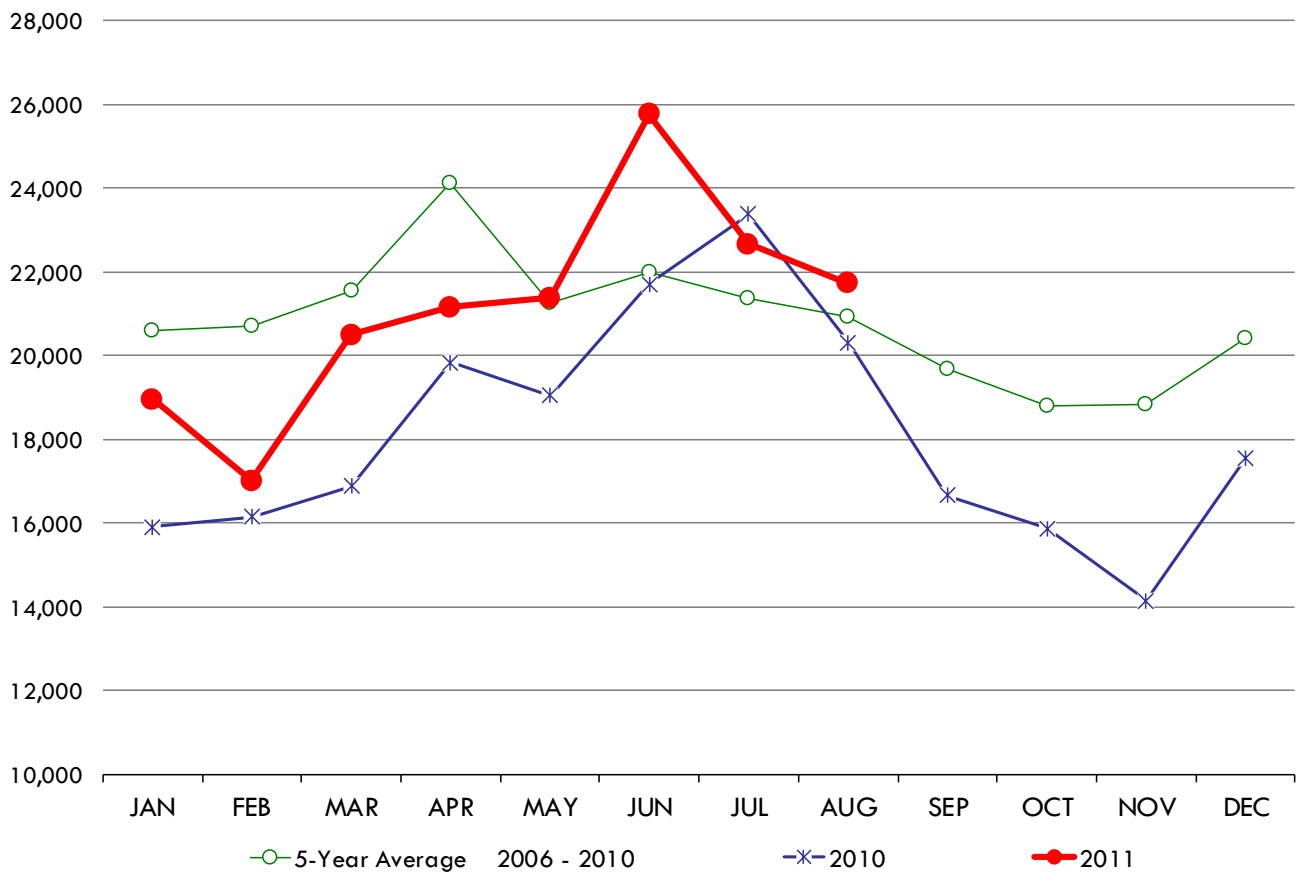
**WHOLE BROILERS, COLD STORAGE STOCKS**

THOUSAND POUNDS, END OF MONTH INVENTORIES

	2006	2007	2008	2009	2010	2011	5-Year Average 2006 - 2010
<b>January</b>	24,416	22,534	20,719	19,468	15,901	18,950	20,608
<b>February</b>	22,187	23,576	20,240	21,435	16,149	17,004	20,717
<b>March</b>	23,600	23,987	22,540	20,696	16,880	20,489	21,541
<b>April</b>	27,974	24,227	26,848	21,739	19,842	21,156	24,126
<b>May</b>	25,205	20,635	21,576	19,896	19,040	21,381	21,270
<b>June</b>	22,942	23,999	22,250	19,075	21,700	25,762	21,993
<b>July</b>	20,092	18,310	25,405	19,704	23,374	22,668	21,377
<b>August</b>	18,056	17,747	29,452	19,120	20,303	21,729	20,936
<b>September</b>	16,425	20,158	25,678	19,431	16,661		19,671
<b>October</b>	15,972	18,576	23,910	19,587	15,877		18,784
<b>November</b>	19,341	17,316	24,584	18,761	14,146		18,830
<b>December</b>	21,976	18,843	27,213	16,401	17,563		20,399

MILLION  
POUNDS

**WHOLE BROILERS, COLD STORAGE STOCKS**



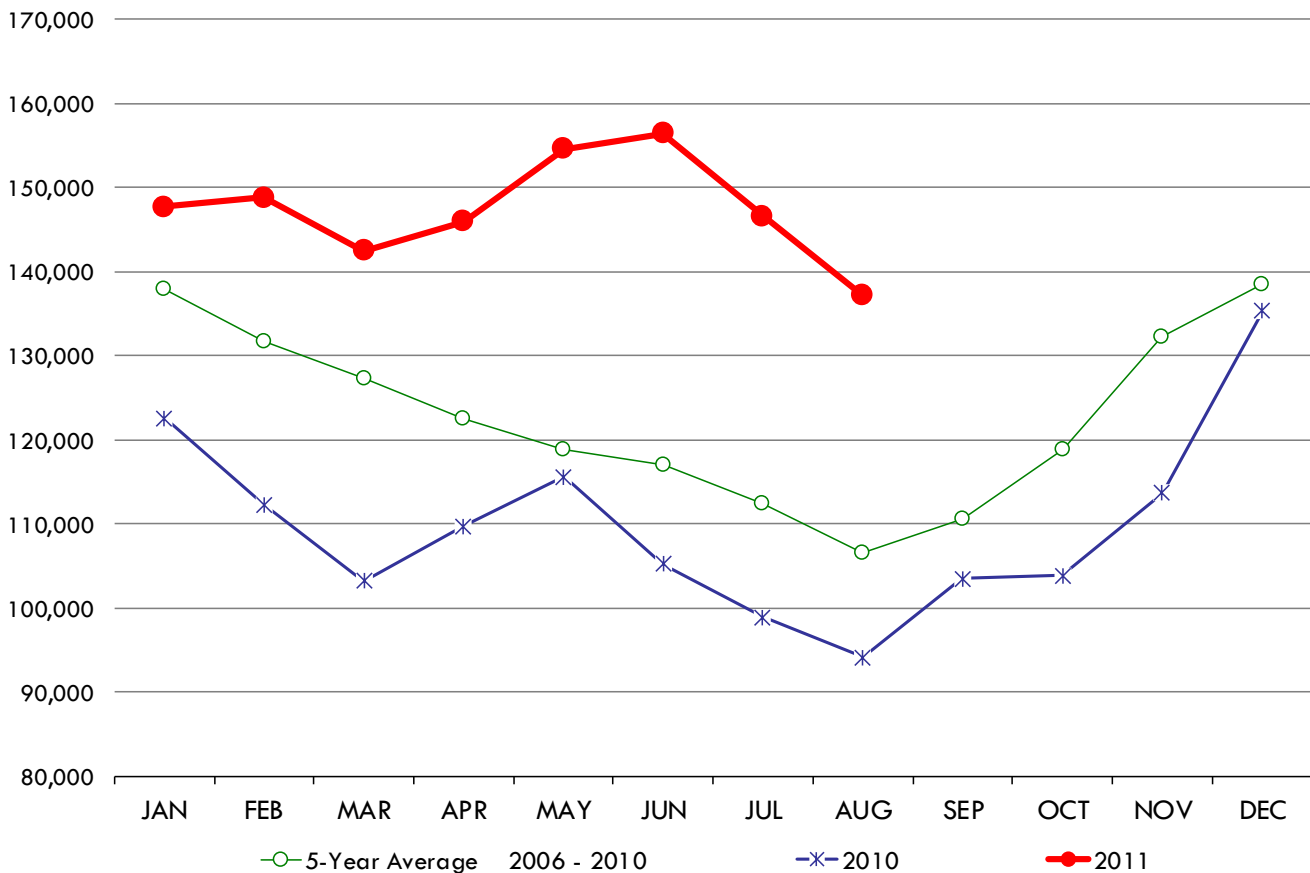
**BROILER BREASTS AND BREAST MEAT, COLD STORAGE STOCKS**

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	137,179	106,545
September	122,502	95,930	125,209	105,595	103,473		110,542
October	129,609	110,049	139,605	111,015	103,848		118,825
November	138,670	135,026	144,507	129,011	113,623		132,167
December	147,196	137,564	144,955	127,714	135,312		138,548

MILLION POUNDS

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



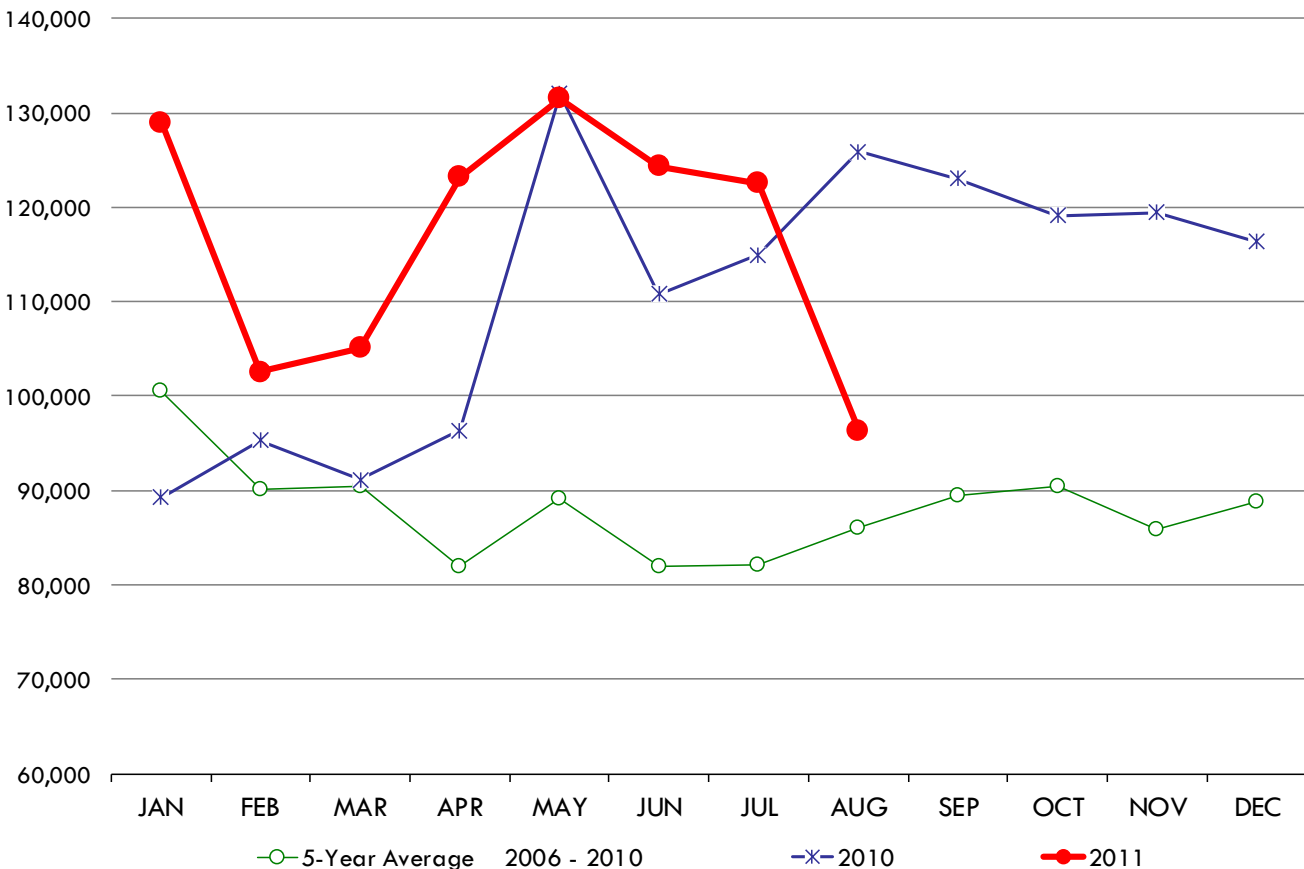
**BROILER LEG QUARTERS, COLD STORAGE STOCKS**

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	96,354	85,975
September	86,670	60,392	113,050	64,305	123,065		89,496
October	79,319	65,250	117,606	70,552	119,147		90,375
November	49,732	67,086	119,971	73,123	119,428		85,868
December	74,213	76,421	102,978	73,932	116,333		88,775

MILLION POUNDS

**BROILER LEG QUARTERS, COLD STORAGE STOCKS**



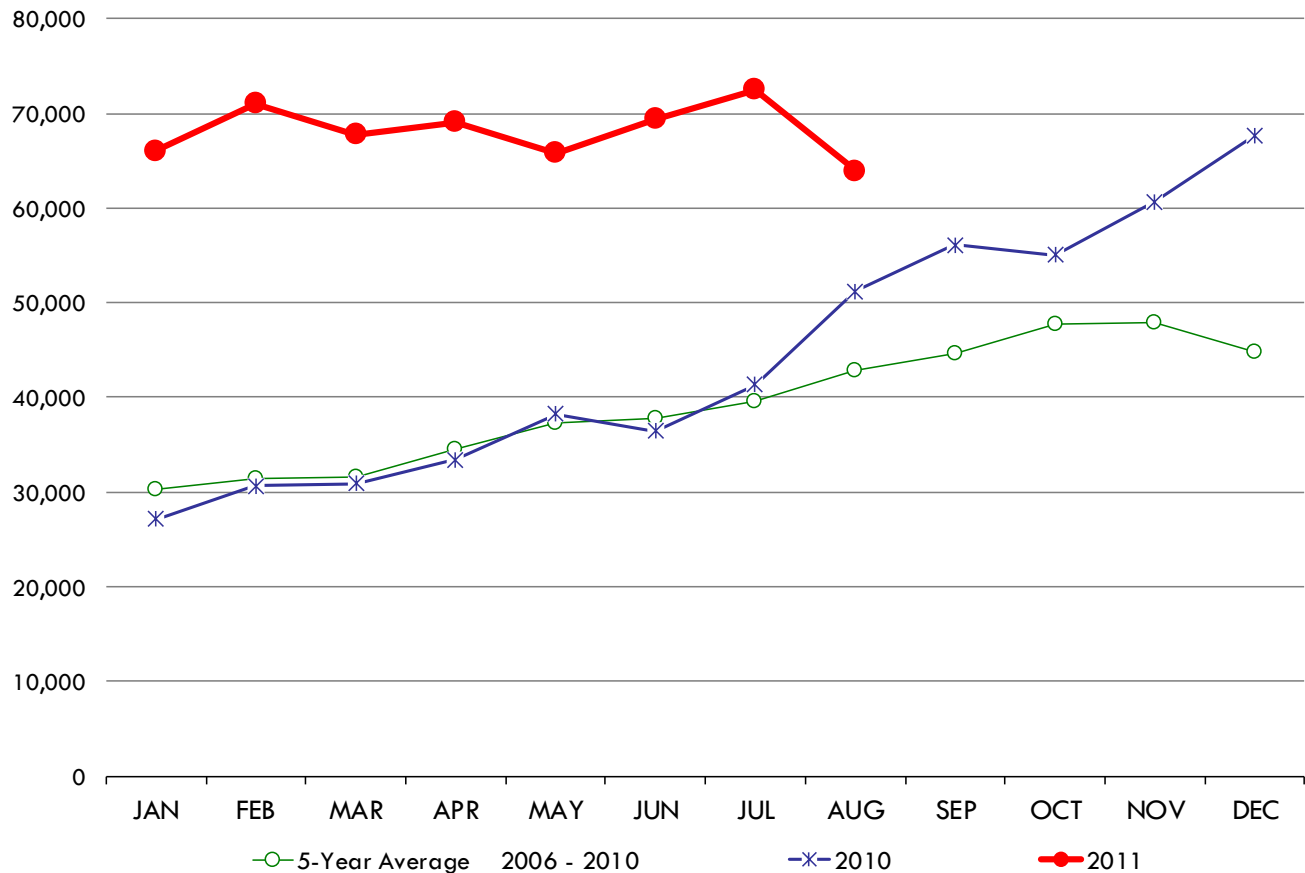
**BROILER WINGS, COLD STORAGE STOCKS**

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	63,930	42,917
September	44,484	43,811	39,041	39,615	56,145		44,619
October	55,473	44,643	42,170	41,070	55,071		47,685
November	48,916	44,406	44,842	40,680	60,690		47,907
December	43,861	39,954	38,084	34,493	67,671		44,813

MILLION POUNDS

**BROILER WINGS, COLD STORAGE STOCKS**



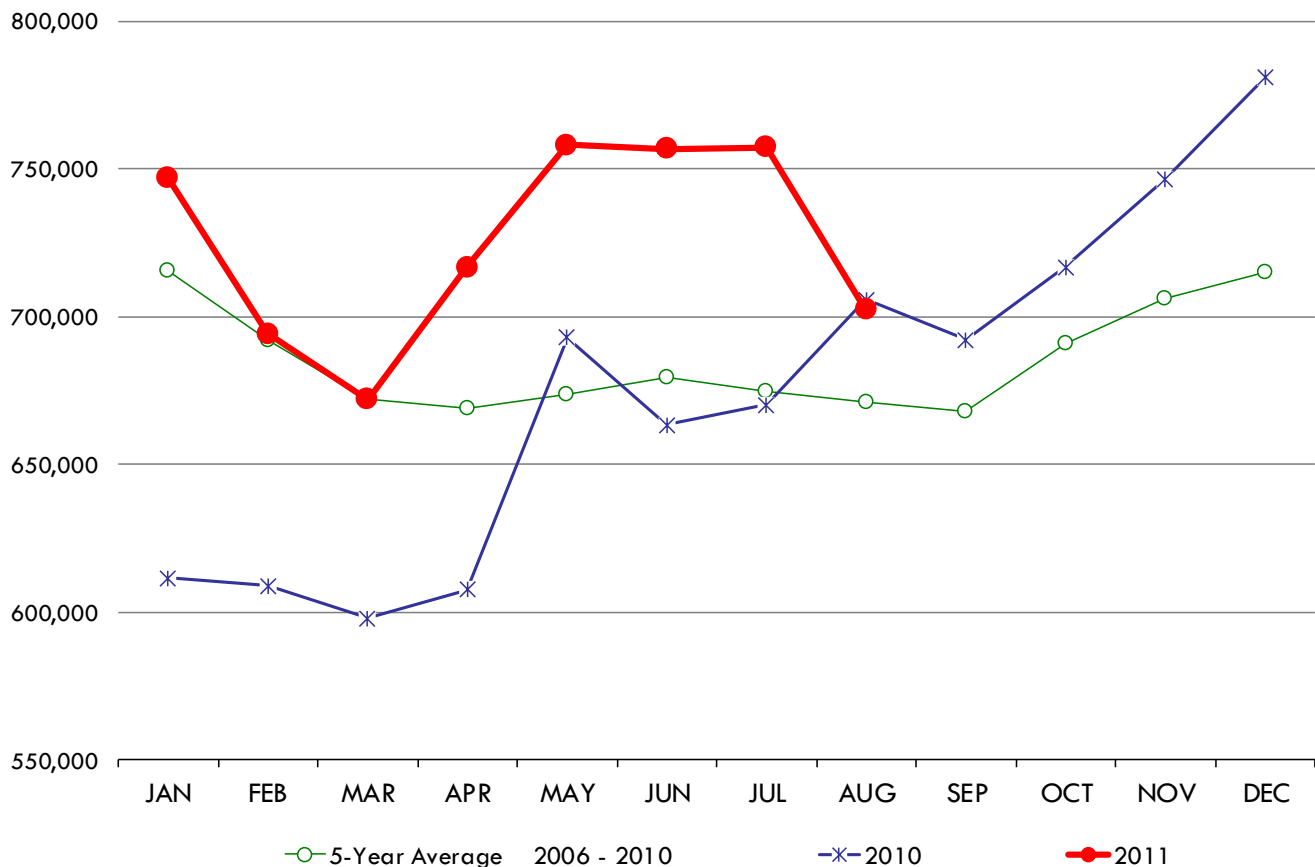
**ALL CHICKEN, COLD STORAGE STOCKS**

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	702,229	670,763
September	682,647	627,849	726,680	609,951	692,066		667,839
October	697,284	669,990	758,334	612,097	716,657		690,872
November	666,165	697,146	781,780	637,745	746,511		705,869
December	723,101	720,055	735,037	614,674	781,078		714,789

MILLION POUNDS

**ALL CHICKEN, COLD STORAGE STOCKS**



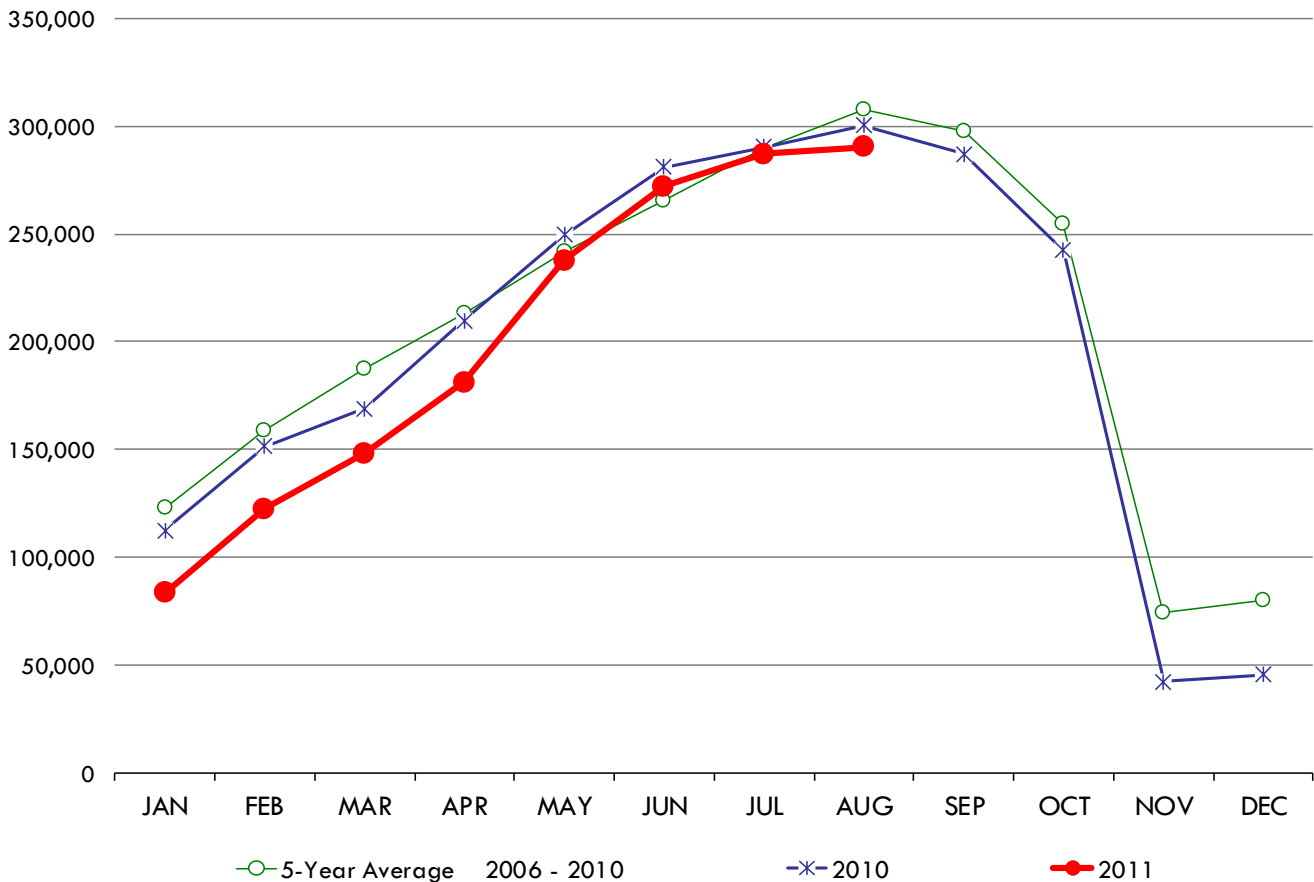
**WHOLE TURKEYS, COLD STORAGE STOCKS**

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	290,132	307,758
September	233,639	272,665	334,449	361,206	286,890		297,770
October	199,980	220,786	310,749	298,372	242,209		254,419
November	64,373	56,799	131,406	76,195	42,347		74,224
December	63,973	75,626	139,352	76,379	45,408		80,148

MILLION POUNDS

**WHOLE TURKEYS, COLD STORAGE STOCKS**



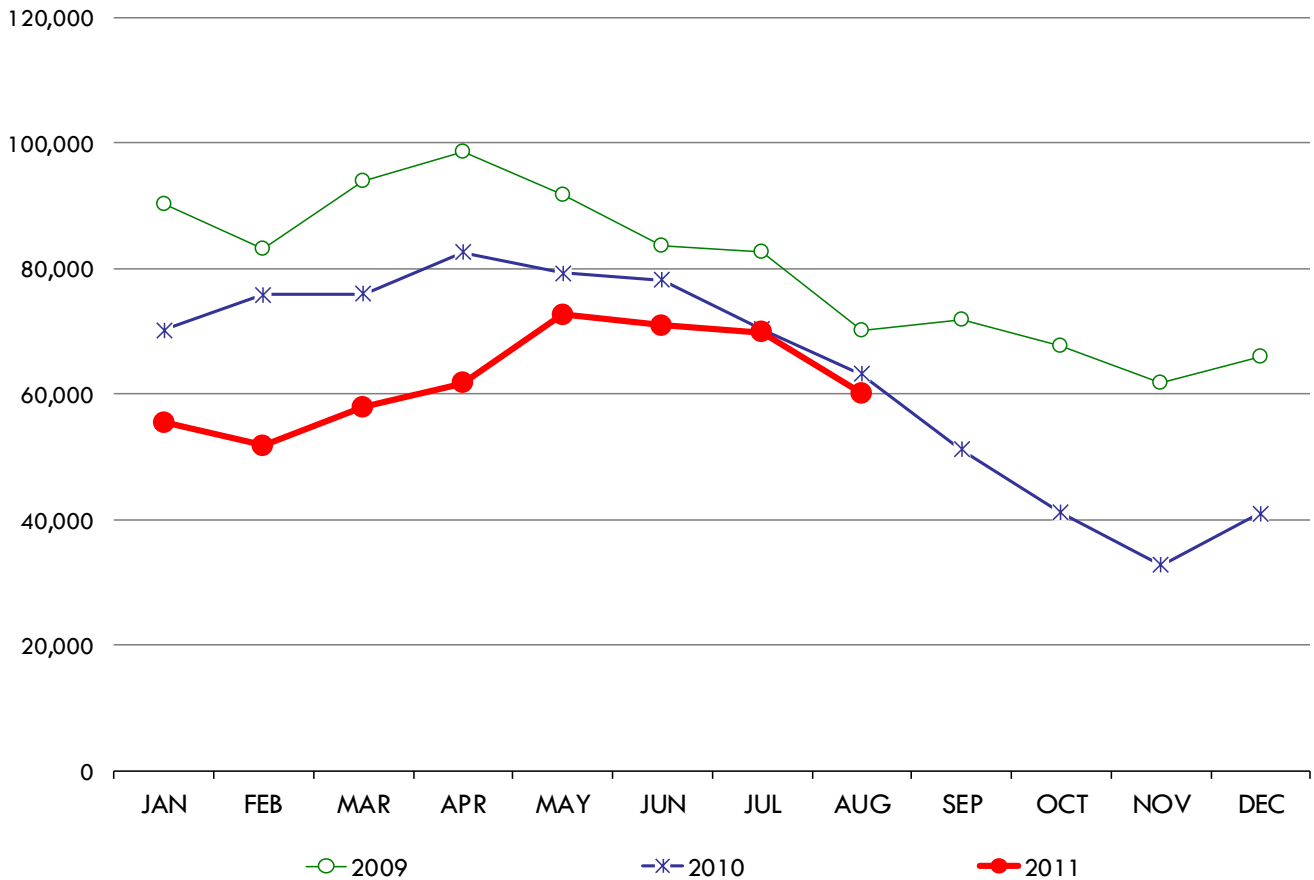
**TURKEY BREAST, COLD STORAGE STOCKS**

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	60,149	66,594
September				71,832	51,206		61,519
October				67,784	41,156		54,470
November				61,858	32,730		47,294
December				65,895	41,031		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	523,702	561,920
September	464,219	504,913	621,475	613,891	473,745		535,649
October	404,171	416,971	577,984	517,463	410,161		465,350
November	214,526	206,862	360,379	244,480	174,110		240,071
December	218,356	260,594	396,144	261,838	191,560		265,698

