February 21, 2019

ArrowStream

Poultry - For the week ending February 9th, chicken output was down 1.4% week-to-week but the six-week rolling average was up 2% (yoy). With USDA forecasting total production for the first half of 2019 at 1.1% higher, the industry appears poised to meet these modest gains. But as integrator margins improve with rising chicken prices, expectations are that production may begin to ramp up later into Q2. The tender/breast price spread is wide relative to history but is still under levels from 2018. Expect the price spread to narrow as breast meat prices climb versus tenders. Leg quarter prices remain lackluster, with key export partners noticeably absent from the market.

Description	Market Trend	Supplies	Price vs. Last Year
Whole Birds WOG-Nat	Decreasing	Good	Lower
Wings (jumbo cut)	Increasing	Good	Higher
Wing Index (ARA)	Decreasing	Good	Higher
Breast, Bnless Skinless NE	Increasing	Good	Higher
Breast, Bnless Skinless SE	Increasing	Good	Higher
Breast Boneless Index (ARA)	Increasing	Good	Higher
Tenderloin Index (ARA)	Increasing	Good	Higher
Legs (whole)	Increasing	Good	Higher
Leg Quarter Index (ARA)	Increasing	Good	Lower
Thighs, Bone In	Steady	Good	Higher
Thighs, Boneless	Increasing	Good	Higher

Description	Market Trend	Supplies	Price vs. Last Year
Whole Turkey (8-16 lb)	Decreasing	Good	Higher
Turkey Breast, Bnls/Sknls	Steady	Good	Higher

Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Decreasing	Short	Lower
Medium Eggs (dozen)	Decreasing	Short	Lower
Liquid Whole Eggs	Steady	Short	Lower
Liquid Egg Whites	Steady	Short	Higher
Liquid Egg Yolks	Steady	Short	Lower
Egg Breaker Stock Central	Decreasing	Short	Lower