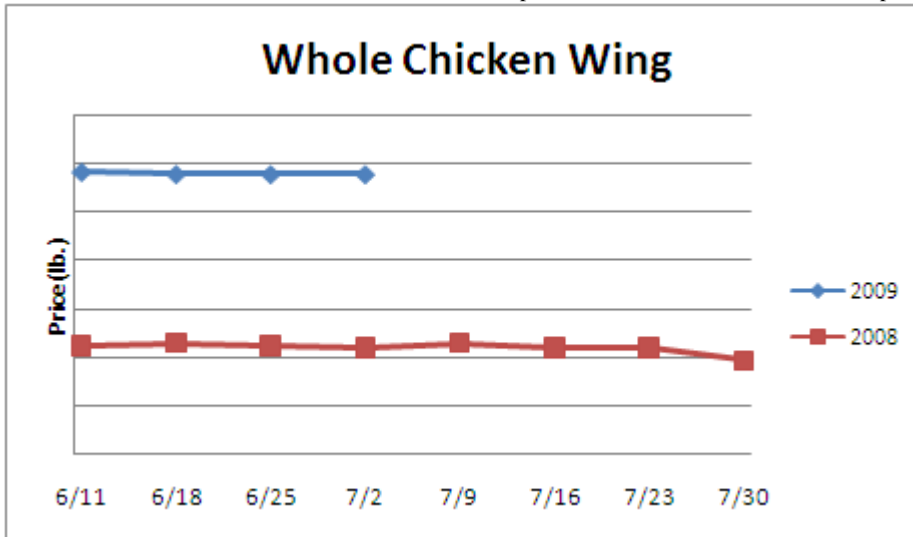


Poultry Report

Poultry- The June broiler- feed price ratio was even with May matching the lowest ratio during the past 8 months and suggesting that fairly poor chicken producer margins persisted. Chicken production cutbacks are projected to persevere. The USDA is forecasting summer US chicken output to be 4.6% less than last year and 1.2% smaller than 2007. The chicken breast markets appear to be turning upward. Seasonal charts suggest that additional modest chicken breast market increases may be pending. The June egg-feed price ratio was a record low indicating poor margins for table egg producers. There are reports that China has stopped chicken imports from the US. If true and longstanding, the action could be bearish for US dark meat chicken prices and bullish for chicken breast prices.



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
Whole Chicken (2.5-3 lb-GA)	Steady	Good	Higher
Whole Chicken (LA)	Steady	Good	Higher
Chicken Wings, Whole	Steady	Good	Higher
Chicken Wings, Jumbo Cut	Steady	Good	Higher
Chicken Breast, Bone-In	Steady	Good	Higher
Chicken Breast, Bnless Sknless	Increasing	Good	Higher
Chicken Tender (random)	Increasing	Good	Higher
Chicken Tender (sized)	Increasing	Good	Higher
Chicken Legs (whole)	Decreasing	Good	Lower
Chicken Leg Quarters	Steady	Good	Higher
Chicken Thighs, bone in	Decreasing	Good	Lower
Chicken Thighs, boneless	Decreasing	Good	Lower
Large Eggs	Decreasing	Good	Lower
Medium Eggs	Decreasing	Good	Lower
Whole Eggs- Liq	Steady	Good	Lower
Egg Whites- Liq	Increasing	Good	Lower
Egg Yolks- Liq	Steady	Good	Lower
Whole Turkey (8-16 lb)	Steady	Good	Lower
Turkey Breast- Bnls/Sknls	Increasing	Good	Lower

*This data and these comments are provided for information purposes only and are not intended to be used for specific trading strategies. Past financial results are not necessarily indicative of future performance. Any examples given are strictly hypothetical and no representation is being made that a person will or is likely to achieve profits or losses similar to those examples. Neither the information, nor any opinion expressed constitutes a solicitation to buy or sell futures or options on futures contracts or OTC products. Covered parties (as defined below) shall not be liable for any direct, indirect, incidental, special or consequential damages of any kind, whatsoever (including attorney's fees and lost profits or savings) in any way due to, resulting from, or arising in connection with the Market Trends Report, including its content, regardless of any negligence of the covered party including but not limited to technical inaccuracies and typographical errors. "Covered Parties" is defined as American Restaurant Association Inc., ARA Trading and the employees of both companies. Commodity trading involves risks, and you should fully understand those risks before trading. © 2007 American Restaurant Association Inc. This publication is protected under U.S. copyright law. Please do not redistribute without permission. Thank you.