

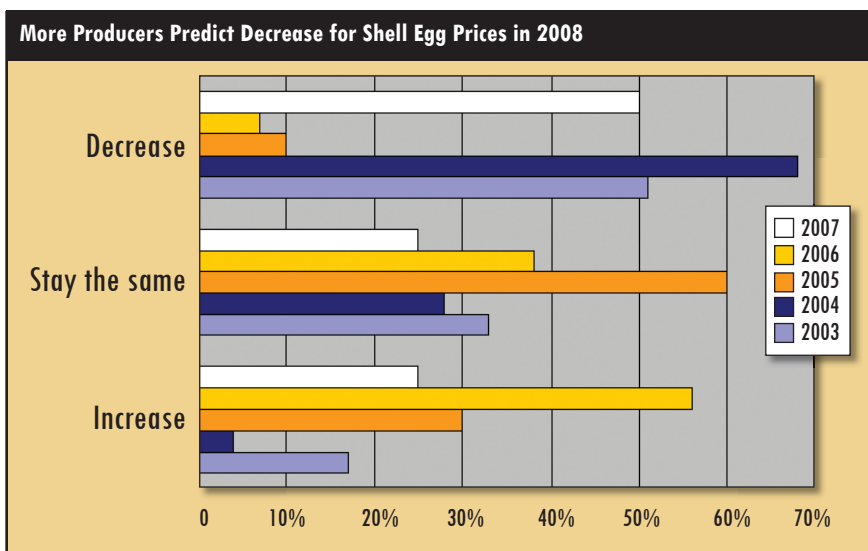
Egg Industry

News for the Egg Industry Worldwide

WATT

Producers Less Optimistic on 2008 Prices	1
Crystal Ball Has 2008 Looking Like Another Profitable Year	6
Managing the Watering System to Improve Commercial Layer Performance	10
Delmarva Meeting Highlights Latest in Research	14
Industry News	16
No Major Break in Feed Costs Likely	18
Industry Calendar	21

Producers Less Optimistic on 2008 Prices



The above chart shows that most producers surveyed look for a softening of egg prices this year.

Producers are less optimistic on shell egg prices than they were a year ago. Nearly half, 47.2 percent, look for shell egg prices to decrease in 2008, yet about 30 percent still look for prices to increase, according to *Egg Industry's* annual survey conducted last month.

Producers are more optimistic on prices for liquid eggs, further processed products, and specialty egg products, however. More than a third, 36.7 percent, look for liquid egg prices to increase, 26.7 percent anticipate a decrease in prices, while 36.7 percent expect prices to stay the same.

On further processed products, 44.4

percent look for prices to stay the same, 33.3 percent say prices will increase, while 22.2 percent anticipate a price decrease.

When it comes to organic eggs, 60.2 percent expect a price increase in 2008, less than 10 percent look for

a price decrease, while 30.3 percent say prices will stay the same. And on cage-free eggs, 54.5 percent look for a price increase, 9.1 percent expect a price decrease, and 36.4 percent say prices will stay the same.

More than half of those surveyed say layer numbers will increase in 2008, only 3 percent say numbers will decrease, with 45.5 percent saying layer numbers will stay the same. Twenty-five percent say they expanded production through new construction over the past 12 months, while 75 percent say they did not. And 11.1 percent acquired other operations in 2007, while 88.9 percent did not.

There was a shake-up in topics producers rank as most important this year. While overproduction (too many birds) ranked top in producer concerns last year, in this year's survey, bird welfare topped the list, followed by overproduction, environmental issues, price discovery issues, and capital availability.

—Edward Clark, Editor

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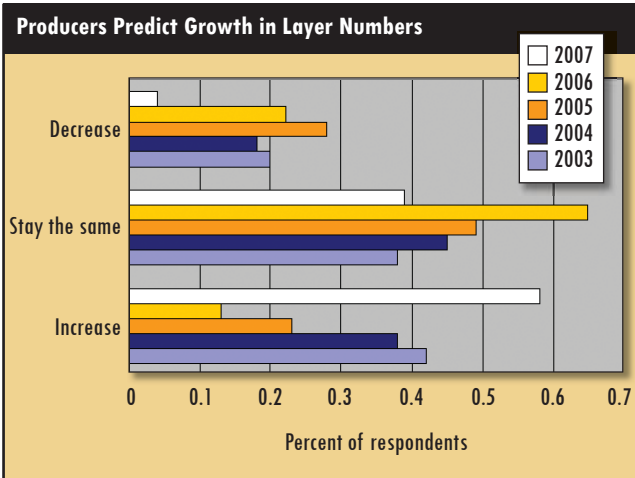
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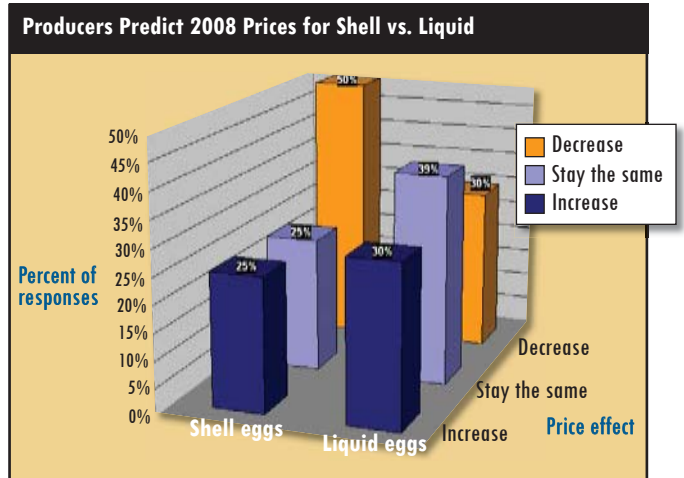
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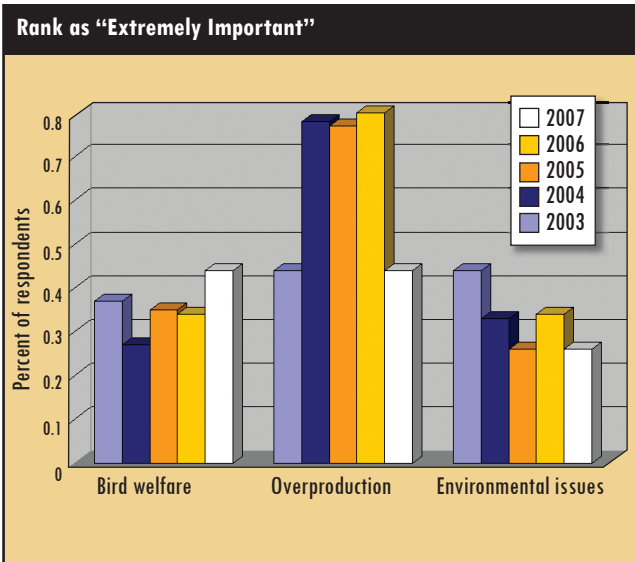
Producers Less Optimistic



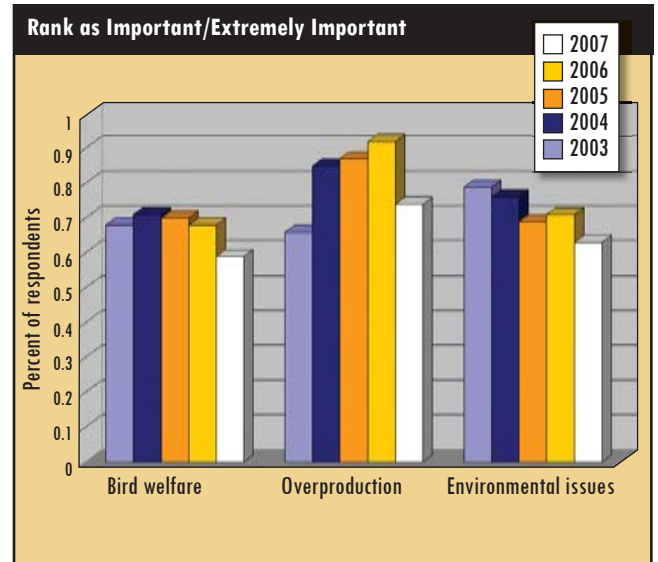
More than half of producers look for organic and cage-free eggs to be higher priced in 2008.



Half of producers look for shell egg prices to be lower in 2008, while only 30 percent expect a decrease in liquid eggs.



The above graph shows that for the first time in recent years, most producers now regard bird welfare as the most important issue, eclipsing over production.



For those rating issues as either important or extremely important, overproduction still tops the list.

Egg Industry

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Top Company Ratings (Million layers in production on 12/31/2007)

Company Name	City	State	Layers
Cal-Maine Foods, Inc.	Jackson	MS	22,800,000
Rose Acres	Seymour	IN	22,600,000
Michael Foods Egg Prod.	Minneapolis	MN	14,000,000
Moark, LLC	Carthage	MO	12,000,000
Sparboe Summit Farms Inc.	Litchfield	MN	12,000,000
Decoster Egg Farms	Turner	ME	10,500,000
Daybreak Foods	Lake Mills	WI	7,900,000
Ohio Fresh Eggs	Croton	OH	7,000,000
Golden Oval Eggs	Renville	MN	6,800,000
Fort Recovery Equity	Ft Recovery	OH	6,200,000
ISE America DBA	Lamar	SC	6,100,000
Midwest Poultry Services, L.P.	Mentone	IN	6,100,000
Fremont Farms of IA	Malcolm	IA	5,200,000
Rembrandt Enterprises	Rembrandt	IA	5,000,000
Herbruck Poultry Ranch	Saranac	MI	4,700,000
Tampa Farm Service	Dover	FL	4,200,000

Company Name	City	State	Layers
Dutchland Farms LP	Lancaster	PA	4,100,000
National Food Co.	Everett	WA	4,000,000
Center Fresh Egg Farm	Souix Center	IA	3,900,000
Hillandale Farms of PA	North Versailles	PA	3,900,000
Maxim Egg Farm	Boling	TX	3,800,000
Wabash Valley Produce	Dubois	IN	3,800,000
Sunrise Farms, Inc.	Harris	IA	3,500,000
Weaver Bros.	Versailles	OH	3,500,000
Creighton Brothers LLC	Atwood	IN	3,150,000
Kreider Poultry Farm	Manheim	PA	3,000,000
Valley Fresh Foods Inc.	Turlock	CA	3,000,000
Mahard Egg Farm	Prosper	TX	2,800,000
Crystal Farms Inc.	Chestnut Mtn.	GA	2,700,000
Hickman's Egg Ranch	Buckeye	AZ	2,400,000
Espenshade Farms	Mt. Joy	PA	2,200,000
Gemperle Ent. & Nulaid Foods	Turlock	CA	2,200,000

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Top Company Ratings (Million layers in production on 12/31/2007)

Company Name	City	State	Layers	Company Name	City	State	Layers
Zephyr Egg Co.	Zephyr Hills	FL	2,200,000	Delta Egg Farm	Delta	UT	1,345,000
Braswell Milling	Nashville	NC	2,100,000	Dorothy Egg Farm	Winthrop	ME	1,300,000
Demler Enterprises	Wasco	CA	2,000,000	Kreher Farm Fresh Eggs	Clarence	NY	1,300,000
Hamilton Farm Bureau	Hamilton	MI	2,000,000	Ritewood Egg Farm	Franklin	ID	1,300,000
Pilgrim's Pride Corp	Dallas	TX	2,000,000	Rindler Poultry	St. Henry	OH	1,200,000
R.W. Sauder	Lititz	PA	2,000,000	Wilcox Farms, Inc.	Roy	WA	1,200,000
Willamette Egg Farms	Canby	OR	2,000,000	Pearl Valley Eggs	Pearl Valley	IL	1,150,000
Foodonics	Blackshear	Ga	1,900,000	IVA Inc.	West Union	IA	1,125,000
S & R Egg Farms, Inc.	Whitewater	WI	1,900,000	Creekwood Farm	Lake Mills	WI	1,100,000
LaValle Egg Farms	Annville	PA	1,700,000	Morning Fresh Farms	Platteville	CO	1,100,000
J.S. West Milling Co.	Modesto	CA	1,600,000	Pine Hill Egg Ranch	Ramona	CA	1,100,000
Mountain Hollow Farms	Watertown	MA	1,600,000	Sioux County Egg Farm	Sibley	IA	1,030,000
Sunrise Acres	Hudsonville	MI	1,500,000	Dakota Layers Coop	Flandreau	SD	1,000,000
Hemmelgarn & Sons	Coldwater	OH	1,500,000	L & R Farms	Pendergrass	GA	1,000,000
Cooper Farms	Ft. Recovery	OH	1,500,000	SKS Enterprises	Manteca	CA	1,000,000
Berne Hi-Way Hatchery	Berne	IN	1,400,000	Sunrise Farms LLC	Petaluma	CA	1,000,000
Konos, Inc	Martin	MI	1,400,000	Total			253,600,000

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Crystal Ball Has 2008 Looking Like Another Profitable Year

But Major Animal Welfare Challenges in Year Ahead

By John Todd


The very bright factor coming out of 2007 and carrying into 2008 is that the industry, both shell eggs and egg products, enjoyed record-breaking prices throughout the year. The good news was that egg producers and processors made money, despite high feed costs. It was evident at meetings and conferences held throughout 2007.

The key reason for a profitable 2007: Despite the fact that the U.S. population grew by some 3 million, the number of layers decreased by 4 million. Fewer hens make for a better price at the marketplace. In addition, egg producers maintained lower flock sizes to better accommodate the summer season, which historically has slower egg sales.

Egg producers also continued to maintain their schedules for the increase of cage space for their hens in compliance with the United Egg Producers (UEP) Certified Animal Welfare program. This meant fewer hens housed, which brought the national inventory down. Other pertinent factors that contributed to the year-long price advantage were exports of both shell and egg products, and decreased egg drying inventories. And with more corn going into ethanol and the resulting higher feed costs, producers were reluctant to increase their flock size.

2007 Factors Continue in 2008

Many of the factors that created the prosperity in 2007 should continue into 2008. Producers are continuing the UEP program for cage space increases, ethanol production seems to be continuing and the export markets should continue to be a possibility. Predictions, however, are for a slightly larger layer flock inventory to take place in 2008. Current numbers from Don Bell, poultry specialist (Emeritus) at the University of California-Riverside and UEP indicate the number of birds producing eggs



The key reason for a profitable 2007: Despite the fact that the U.S. population grew by some 3 million, the number of layers decreased by 4 million.

will increase about 3 percent to 5 percent.

Strategists are monitoring all of the factors that contribute to these predictions on a monthly basis, but as of right now, the outlook is good for a favorable price for the year. Activities by the animal welfare groups throughout the country also can cause a wait and see attitude with producers relative to their expansion plans.

In most cases, the ever-present and growing initiatives by animal welfare activists dominated 2007 producer meetings throughout the country. With the elimination of all animal agriculture their ultimate goal, these well-heeled, strong-voiced groups are slowly chipping away at animal food production industries by asking them to change methods that have been in existence for many years, providing the most efficient and nutrition-rich food supply in

history. New methods create additional cost and have added nothing to animal welfare. Cost of food has suffered, affecting the part of the population that needs the efficiency the most.

Through the UEP's Scientific Committee, that has been working for years on layer hen cage guidelines, another set of guidelines is now available for the non-cage producer. The new guidelines have been incorporated into the UEP Certified program. Many of the egg farmers that previously concentrated on cage facilities have built or renovated barns to accommodate non-cage birds.

Attempt to Educate Those Being Pressured

As part of the growing concerns regarding the activist efforts, the UEP organized



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a conference in Denver to help educate the people that are being pressured. Grocery and foodservice people from all over the country attended the two-day event and learned first-hand that producing eggs in cages, under the UEP Guidelines, is a safe, sanitary and humane production method. The initial part of the meeting was a visit to a nearby egg production facility providing a hands-on view of the process. Some of the foodservice people attending were from major universities where activists are attempting to convince them to purchase non-cage eggs for their school programs. A concern is that the cost of food preparation at the schools will go up considerably. UEP intends to hold additional conferences of this type to educate consumers that the activists are wrong.

Another major initiative being made by animal rights activists is taking place in California. If successful, it could impact the entire industry for some time to come. The Humane Society of the United States is trying to obtain enough signatures in the state to place a referendum on the ballot in

ing on a new Farm Bill. The egg industry has been active in advising and suggesting through its Washington Office. It looks now like a Farm Bill will not be voted on until the first part of 2008. Through lobbying efforts by the industry, it appears there will not be any cage-free inclusions in the bill. Activists did their best to include their causes into the bill. The industry has been advised to continue working hard with legislators in both the animal rights and environmental areas and to emphasize that scientific studies along with audit procedures have proven to be the answer to the best way to handle animal food production.

The AEB, with Joanne Ivy as its president, continues to bring the message to the public about the value of eating eggs. Through its many programs that feature egg use, both shell and products, consumers from moms with kids at home to chefs and food manufacturers, are continually reminded of the benefits of this natural food. AEB has developed a new strategic plan that was introduced at the November meeting. The plan includes

products. The weak dollar helped in this area and exporters expect the trend to extend into 2008. According to Jim Sumner of the USA Poultry and Egg Council, exports in 2008 should exceed \$137 million for both categories. The International Egg Commission meeting will be held in China in 2008, which should be a boost to the U.S. egg industry. AEB also has a very active advertising program for both shell and egg products. In addition, a public relations effort is consistently working on new and different ways to promote eggs.

Organic Egg Sales Growth May Be Slowing

Specialty egg production and marketing is still at about the 5 percent level of total eggs produced. Reports say that the growth of organic type eggs may slow somewhat due to the availability of organic grain. This shortage has driven the price of organic eggs very high and could create an increased demand for natural floor egg production. This information comes from Gil Dedrick, President of the Broiler and Egg Association of Min-

Activities by animal welfare groups throughout the country also can cause a wait and see attitude with producers relative to their expansion plans.

2008. The referendum is mainly aimed at the egg industry and would ban cages in California. If this would pass, the industry in the state would be virtually shut down and California would be forced to bring in eggs from other states or even other countries. Along with help from UEP and the American Egg Board (AEB), California egg producers are joining together to combat this new concern.

Colorado is also facing the prospect of legislation to end cage layers. The UEP conference in Denver included some legislators and other state government people who could influence this endeavor. The year 2008 will prove to be interesting from an animal rights activist perspective. The entire industry will be called upon to help fight these industry-altering efforts.

No Cage-Free Inclusion in Farm Bill

National legislators have been work-

ing with and ways to increase their impact on the consuming public. The basic mission of the plan is to increase the demand of eggs and egg products in the domestic marketplace.

AEB also funds and now operates the Egg Nutrition Center (ENC) and Egg Safety Center (ESC) in Washington, D.C. The ESC has developed strategies to assist the public in case of disease outbreaks in the industry as well as many guidelines for the safe handling and transportation of eggs. The ENC continues its research projects to discover and educate various segments of consumers about the nutritional value of eggs. Basically, the ENC continues offensive, rather than defensive, efforts in showing the extraordinary benefits of eating eggs.

In 2007, there was a consistent growth in export sales of both shell eggs and egg

products. There are many factors out there that may change the numbers of specialty eggs produced. The egg industry will produce what consumers demand and this statement was prevalent at the UEP Conference of Grocery and Foodservice people. Should a foodservice facility opt for the more expensive eggs from non-cage hens, the industry will provide them.

In 2007, we announced the retirement of Lou Raffel, president of AEB and Al Pope, president of UEP. With one year under their belts, AEB President Joanne Ivy and UEP's President Gene Gregory have proven to be excellent replacements.

The challenges and opportunities are many for 2008. AEB and UEP with their talented staffs are addressing them with logical and scientific approaches. These two very different organizations often work together and pool their resources to accomplish what often times, seem impossible. **EI**

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Managing the Watering System to Improve Commercial Layer Performance

The water supply is often overlooked in poultry facilities, but attention to the watering system and how it performs can positively impact layer health and the bottom line.

By Ziggity Systems Technical Team

Among the many factors that contribute to the success or failure of a commercial layer operation is the watering system. Often overlooked, it is important both in terms of how it functions and the product it delivers.

Water Supply: Enough But Not Too Much

One of the biggest challenges in a deep pit commercial layer operation is keeping the manure dry. Wet manure results in a variety of unwanted situations, not the least of which is ammonia release. Ammonia can damage the birds' respiratory systems, making them more susceptible to disease. Wet manure also attracts flies and rodents, which can spread disease.

Some of the causes of wet litter include leaking drinkers, drinkers that discharge too much water when triggered by the birds, inadequate air movement over the manure, and fecal material that has an unusually high moisture content.

While a watering system that is providing too much water causes problems with wet litter, a system that is not providing enough water will hurt egg size and production. Going a day without water will cause a hen to stop laying.

Select the Right System

To cope with this quandary, you need to closely examine your watering system. If any of the drinkers are leaking, they should be replaced. But also look at the entire system. Ideally, layer operations need two different watering systems. Chicks from day-old to about 20 weeks need a start-grow watering system where the drinker height and water pressure settings can be easily adjusted to accommodate their growth. Mature birds need a cage watering system that will provide sufficient water but not more than they can drink.

We recommend choosing systems that are developed specifically for layers and not ones that are merely adaptations from broiler applications.

Even with a watering system designed specifically for layer applications, you must guard against conditions that can block or limit the flow of water through the pipes. The three most common causes of these blockages are air locks, sediment build-up and biofilm.

Keep Air Out

Air locks form when water in the pipes releases air as the water warms or as water pressure decreases. If the air pocket or lock becomes sufficiently large, it can restrict the amount of water that flows to the rest of the line. This results in the birds drinking the line dry, creating more air in the lines.

One solution is to ensure the watering line is level. A level watering system does not allow the air to accumulate at high points. In other words, the air is evenly dispersed throughout the watering line and does not pose a problem. If it is impossible to rid the watering lines of high points, installing an air release tube at each high point is of great benefit.



Water for hens – a frequently overlooked element that has a bottom-line impact.

Stop Sediment Build-Up

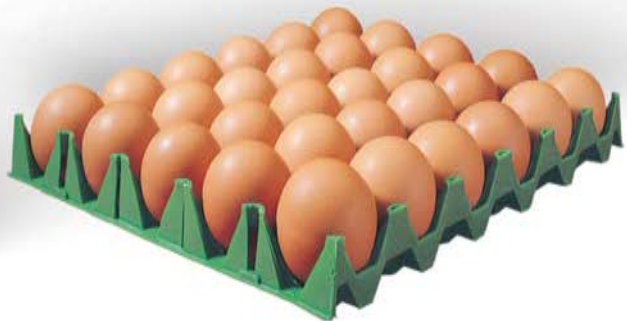
For poultry operations that rely on well water, suspended particles in the watering lines can become particularly bothersome. These particles can end up in the drinkers, clogging them and/or causing them to leak.

Installing a filter where the water line enters the house (a 5-micron to 10-micron cartridge) will combat sediment, filtering out suspended particles. The filter should be checked and changed frequently to ensure effective operation.

Battle Biofilm by High-Pressure Flushing

Biofilm occurs when bacteria attach to the pipe walls in a drinking system, creating a sticky substrate. As producers introduce interventions of medications and vitamins, bacteria find an ideal breeding ground in glucose and other nutrient-enriched bases used for the veterinary interventions. Additionally, most enclosed watering systems

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| Managing the Watering System |

operate at low pressure, providing little turbulence to dislodge this build-up. With biofilm present, the water becomes contaminated with pathogens. Biofilm also can clog drinkers, causing them to provide insufficient water.

Producers commonly introduce chlorine or other sanitising agents into the system to kill bacteria. This practice aids in achieving hygienic water but it does not kill bacteria embedded in biofilm. Nor does it break up the biofilm. The bacterial load in the water quickly returns to the pre-sanitised level.

A good strategy to combat biofilm, as well as air locks and sediment, is to develop a regular schedule for flushing the watering system. Enclosed watering systems make a regular flushing schedule easy with the by-pass valves on flush-through water regulators. We recommend flushing once a day, and more frequently during hot weather.

Warm weather encourages micro-organisms to colonise the system and reproduce quickly. High-pressure flushing not only prevents biofilm from forming but also flushes out tepid water, replacing it with cooler water that is less hospitable to micro-organism growth.

Employing a high-pressure flush using 1.5-3.0 bars (20-40 pounds/in²; psi) pressure is recommended. That is usually sufficient pressure to break up the biofilm. Hydrogen peroxide-based cleaners also have proved to be highly effective in eliminating biofilm. An oxidising agent in hydrogen peroxide scrubs the interior of the pipe clean of biofilm, making the system ready for flushing.

After flushing, the biofilm, sediment and air locks are removed and the risk of clogged, leaky drinkers is greatly diminished.

By paying close attention to the watering system, producers can better manage manure pits and maintain dry conditions. This can go a long way to improving the performance of a commercial layer operation. **EI**

5 top tips on water supply

- 1 Adjust drinkers to correct height.
- 2 Fix leaks.
- 3 Look out for air locks.
- 4 Install a filter to prevent sediment build-up.
- 5 Prevent biofilm by flushing:
 - immediately after any intervention of medication,
 - one minute for every 30 metres of pipe length,
 - at least once a week,
 - more than once a day during warm weather,
 - use high pressure (1.5-3.0 bars).

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Delmarva Meeting Highlights

Latest in Research

By Dr. Simon M. Shane

Editor's note: The following research reports are from the 42nd National Meeting on Poultry Health and Processing held in Ocean City, Md. Although this annual meeting concentrates on broiler production with an emphasis on the Delmarva Peninsula, information was presented which has direct importance to egg production.

Anatomy of a Foodborne Illness Outbreak

Dr. Jurgen Schwarz of the University of Maryland Eastern Shore outlined the role of PulseNet in identifying clusters of foodborne infection with specific emphasis on *E coli* infection and salmonellosis. Laboratories affiliated with PulseNet are equipped to apply a sensitive analytical technique, Pulsed Field Gel Electrophoresis (PFGE), to characterize specific isolates of foodborne

The implication for egg producers is that any outbreak of SE which involves 10 or more cases, constituting a cluster in any of the states participating in the FoodNet program, will be identified and trace back to farms of origin will be inevitable. The implication of identifying and elimination of any foci of SE is obvious. Outbreaks attributed to a complex or integrator will result in tort claims and action by state agencies and ultimately the FDA when proposed regulations are promulgated.

Predictive Microbiology Information Portal

The Microbial Food Safety Research unit of the Eastern Regional Research Center, USDA-ARS, located in Wyndmoor, Pa., functions as an interdisciplinary team of scientists. The laboratory cooperates with commercial entities, universities and research institutes in the United States and six foreign coun-

and technology, USDA-APHIS. The concept, now accepted by OIE, allows regulators to designate a specific company or complex as being free of AI or some other notifiable disease subject to acceptable biosecurity procedures. The compartmentalization programs, which must be approved in advance of a disease outbreak, will include the definition of a compartment, proof of epidemiologic separation from high risk zones, full documentation of activities and ongoing surveillance for designated diseases including diagnostic capability and emergency response plans.

With increasing prevalence of H7N2, low pathogenic AI in the live bird market and possibly in backyard flocks, the probability of entire regions being affected by LPAI should be considered in relation to maintaining the output and interstate movement of product. For instance, a diagnosis of H7N2 on a farm operated by a contractor sup-

▶ Avian Influenza has the potential to disrupt production in the United States and to curtail availability of eggs on domestic and export markets.

pathogens. This is used by public health investigators and the CDC to establish epidemiologic relationships between sources of contaminated food and the isolates derived from individual patients involved in outbreaks. FoodNet, which is an active surveillance system, now incorporates 15 percent of the U.S. population with participation by state laboratories in Connecticut, Georgia, Maryland, Minnesota, New Mexico, Oregon, Tennessee and large urban counties in California, Colorado and New York. Dr. Schwarz outlined the actions involved in detection and characterization of the *Listeria* outbreak attributed to processed turkey meat emanating from plants in Michigan in 1998 and Pennsylvania and New Jersey in 2002.

tries to investigate technology to prevent foodborne infection. The research interests of the affiliated scientists include *Salmonella*, *Listeria* and *E coli*, in relation to food products. The institute has obvious expertise in food safety centering on the molecular biology of food borne pathogens and extending to microbial modeling and pilot scale validation of commercial interventions to limit food borne infection.

Compartmentalization

Avian influenza (AI) has the potential to disrupt production in the United States and to curtail availability of eggs on domestic and export markets. Compartmentalization was reviewed by Dr. T.J. Myers, deputy director for science

plying eggs from non-confined flocks would most probably involve blanket quarantine over a multi-county area in California or Ohio, where a high density of hens in proximity to other avian species exist. If producers comply with the principles of compartmentalization, the highly restrictive quarantines and restrictions required under geographic "zoning" would be avoided.

Laryngotracheitis

ILT persists as a widespread infection which depresses performance in broiler flocks. Invariably, all U.S. layer flocks are vaccinated (but not necessarily immunized) against ILT using tissue culture origin vaccines administered by eyedrop during the early and mid-rear-

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ing periods. Chicken egg origin ILT vaccines as used in the broiler industry are responsible for field outbreak of clinical disease, based on PCR-RFLP analysis followed by sequencing of the variable genome regions.

There is a clear distinction between the serotypes prevalent in backyard flocks and those encountered on commercial farms. It is apparent that a newly introduced fowlpox-vectored recombinant ILT vaccine may provide uneven protection due to the presence of antibodies against the vector virus.

It is possible that a new HVT-vectored recombinant ILT vaccine will become available to the industry. This product has been registered for *in-ovo* and subcutaneous administration. The important question will be whether producers will pay the extra cost for the innovative vaccine given that there does not appear to be an obvious clinical problem of ILT in rearing flocks or subsequently during egg production. Life-time protection may require administration of both the HVT vectored ILT vaccine at day old followed by a tissue culture origin vaccine during rearing.

Innovative HVT-Vectored Vaccines

The use of HVT vector vaccines was viewed by Dr. David Shapiro, previously a scientific coordinator for Hoechst Roussell, and now affiliated to Perdue Farms. USDA-licensed recombinant HVT vaccines are now available to protect flock against ND, ILT and IBD. The commercial egg industry does not use *in-ovo* vaccination for obvious reasons but HVT vector vaccines can be administered by subcutaneous injection usually in combination with SB1 or with Rispens strain MDV at day old.

When the deleterious immunosuppressive effects of early exposure to IBD become apparent, egg producers may adopt new and more effective vaccines. The principle of combining disease protection by vaccination and chick service (beak treatment) at the hatchery will overcome the deficiencies and the cost of administering vaccines and also manual handling for beak treatment during the early brooding period. Quality control and the use of Nova-Tech equipment will contribute to pullet flocks with greater uniformity and the potential to achieve genotype during subsequent production. **EI**

▶ INDUSTRY NEWS

California Producers Open Doors

In battling the Humane Society of the United States' effort to place a measure on the November ballot that would ban battery cages in California, some of the state's producers are opening their doors to reporters to show that caged birds are likely to be cleaner and healthier than their average cage-free counterparts, according to an article in *McClatchy Newspapers*.

Some animal welfare experts agree. "When you give a hen some of these behavioral freedoms, you increase health risks," says University of California-Davis professor Joy Mench, who has worked with both the Humane Society and mainstream egg producers to craft welfare standards for cage and cage-free hens. She says that Europe's experience in adopting cage-free production has yielded thousands of pages of studies comparing caged versus cage-free systems.

Two key findings:

▶ Cage-free hens die at more than twice the rate of caged hens, due to more exposure to manure, and to each other.

▶ Cage-free birds suffer high rates of broken bones, as high as 67 percent in one survey. Mench says that most modern laying hens suffer from osteoporosis, and are easily injured from a shift of caged to cage-free production.

The article says that it's unclear how much the cage-free initiative would drive up prices for consumers because it would still allow California grocers to sell low-priced conventional eggs produced in other states. In 2006, 29 percent of the 8.2 billion eggs sold in California came from other states.

Several egg producers interviewed for the article said there are both good and bad examples of caged and cage-free production. But even long-time cage-free producers do not support the Humane Society's initiative. Mike Sencer, executive vice president of Fullerton-based Hidden Villa Farms, began raising some of his chicks cage-free and organic in the early 1990s, and is now one of the country's leading suppliers.

"There are consumers that want cage-free, and some want the caged, and I see pros and cons of both," he says. **EI**

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No Major Break in Feed Costs Likely

Corn, Soybeans, and Meal Prices Exploded Last Month

By Edward Clark, Editor

Corn, soybean meal prices, as well as soybeans, exploded last month, and with little bearish news on the horizon for crops, egg producers will likely face huge feed input costs for months to come, if not longer.

In late December, March 2008 corn futures were above \$4.50/bu., with deferred contract months over \$4.70/bu. and even 2009 contracts well over \$4.50/bu. January soybean futures, meanwhile were over \$12/bu, with a \$12-plus level for

March through August. Soybean meal prices were equally high, \$326/ton for January, with prices above \$300 through September.

With corn, soybean and wheat prices at lofty levels, some temporary declines in prices might be expected, but there is little to suggest that prices will move significantly lower in the near term, Darrel Good, University of Illinois economist, said last month.

“More acreage of all three crops may be needed in the United States in 2008,

and the prices of other crops are moving higher as well. In addition to more acreage, a favorable growing season is needed in 2008 to prevent another round of sharply higher prices,” Good said.

Few Bearish Factors

“Typically,” Good said, “there are both bullish and bearish market fundamental factors and the market must judge the net effect of those factors.” But currently, “there are few bearish factors to weigh against the combination of strong demand and supply concerns.”

The market also got a bump from last month’s World Agricultural Supply and Demand Estimates (WASDE), released by USDA. The department lowered corn ending stocks for 2007-08 by 100 million bushels and raised the corn export forecast 100 million bushels on expected increases in foreign consumption and imports.

“At the projected 2.45 billion bushels, 2007-08 corn exports would be a record, surpassing the previous record of 2.4 billion in 1978-80,” the report said.

USDA raised corn’s season average farm prices to \$3.35-3.95/bu., up 15 cents from its previous month’s estimates, due to higher reported prices to date and higher cash and futures prices.

On soybeans, the WASDE report lowered soybean ending stocks for 2007-08 down 25 million bushels to 185 million, a 68 percent decline from 2006-07.

The department now projects the season average soybean price at \$9.25/bu. to \$10.25/bu., up 75 cents from the November report. One reason for the boost: a 20-million bushel increase in exports due to stronger-than-expected sales to China. Soybean meal prices, meanwhile, are forecast in the report at \$265 to \$295 per

Ethanol Expansion Faces Infrastructure Challenges

Most ethanol facilities are located in the Corn Belt and the Midwest E-10 market “appears to be reaching the saturation point in that region,” according to an Iowa State University report. Infrastructure capacity for moving ethanol to the East and West Coasts and the South has not been able to expand as rapidly as production and has caused wholesale ethanol prices to trade at a large discount to gasoline.

Infrastructure includes ethanol train loading facilities, specialized rail cars, locomotives, train crews, siding in highly congested urban areas for unloading 100-car to 110-car trains, storage tanks and splash-blending facilities, as well as retail facilities for E-85.

While gasoline and diesel fuel are shipped by pipeline, current pipeline facilities are unsuitable for ethanol. A sharply increased Congressional mandate for annual ethanol production would provide further incentive to expand infrastructure capacities, along with the current 51-cent per gallon blending credit and the large discount of wholesale ethanol prices to unleaded gasoline, the report says.

Within 18 to 24 months, it seems likely that infrastructure capacity will begin to catch up with production capacity. In the meantime, periods of depressed ethanol processing margins appear likely, due to downward pressure on ethanol prices and upward pressure on corn prices.

Another possible development that could take some pressure off infrastructure, the report says, would be if government, auto industry, and EPA officials could agree to allow E-12 to E-15 or higher blends to be used in non-flex-fuel vehicles. Behind the scenes discussions on this topic reportedly are taking place, focusing on vehicle warranty and environmental issues. A breakthrough in this area could expand the Midwest ethanol market by as much as 20 percent to 50 percent.

short ton for 2007-08, up \$30 from the November report.

Major Factor: Ethanol

One major reason behind such high price forecasts is increased corn demand for ethanol, and if anything, ethanol use may rise further. Congress, for example, is considering legislation that would significantly increase biofuel mandates.

“While a cap on corn-based ethanol may be included in that legislation, the cap would be well above current levels of production,” Good noted. “A cap of 15 million gallons, for example, would eventually require about 5.5 billion bushels of corn, compared to projected use for the current year of 3.2 billion bushels.”

Good added that legislation being considered presumes heavily on the development of cellulosic ethanol technology that is economically competitive with corn-based ethanol. But if that technology is slow in developing, corn-based ethanol demand will remain very strong as long as crude oil prices are high.

A December Iowa State University report says that in the past two or three months, numerous articles in business and financial publications have indicated that the ethanol boom is about over.

“But just when many business writers were pronouncing an end to the rapid ethanol expansion, crude oil prices moved up by

➤ ***While a cap on corn-based ethanol may be included in legislation Congress is considering, the cap would be well above current levels of production.***

\$30-35/barrel. High crude oil prices have been the primary driving force behind the ethanol expansion. The increased crude oil prices since late October have significantly improved ethanol-processing margins after a period of depressed returns in September and October. For some plants during the fall,” the report continues, “returns were negative.”

Slowed but not Halted Expansion

Last month’s report says that “declining ethanol profit margins have slowed but not halted the expansion of the ethanol industry.” Gross margins, the report says, “were considerably lower than at present from late 2001 to early 2003.” Current margins are well below the 2006 level, however, when halting of MTBE production created an immediate large premium market for ethanol to improve air quality in certain densely populated areas.

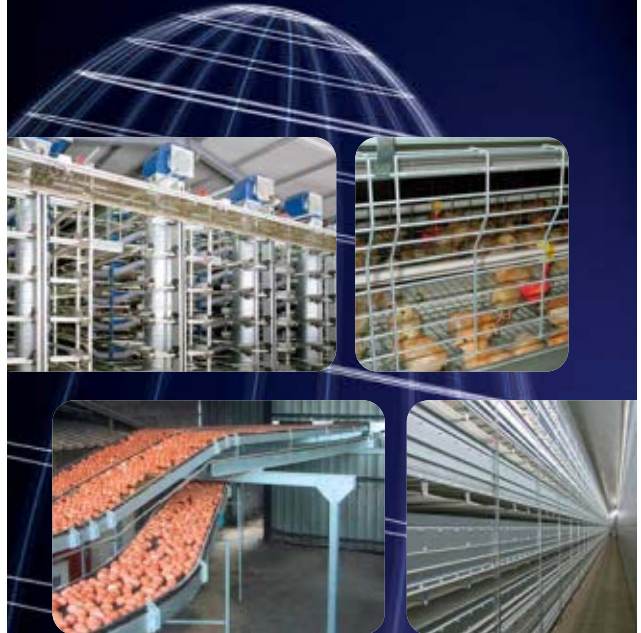
The report notes that due to ethanol, total U.S. corn acreage increased by 20 percent in 2007 to the largest acreage since 1944, when soybeans were a minor crop. Sources of the increased corn acreage were a 29 percent decrease in cotton plantings, a 16 percent decline in soybean acreage, and an 8 percent decline in non-durum spring wheat, along with declines in plantings of several minor crops.

However, the report continues, “action in the soybean market indicates this shift of acreage to corn is not sustainable for the longer term unless soybean prices are much higher than in

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| No Major Break |

recent years.” Record-high wheat prices likely have shifted a modest number of acres from corn and/or soybeans along the eastern edge of the Great Plains as well as in the eastern Corn Belt, Missouri, and the South. It is not clear yet whether the cotton market will buy back some of last spring’s lost acreage.

More Soybean Acres

Kurt Guidry, economist at Louisiana State University, says cotton acres in his state are likely to remain low. In 2007, many acres shifted from cotton to corn,

he says, and cotton prices are still weak “when you consider production costs.” Looking at 2008, he expects more production shifts, but not as dramatic as in 2007. His prediction is that corn acreage will decline.

“When you look at the expense of growing a corn crop in comparison with what you have with a soybean crop, and the profitability looks the same, producers are going to choose the lower cost commodity, and that will be soybeans.”

The Iowa report says that if all of the planned plants in Iowa are built, the vol-

ume of corn needed for the processing industry in the state will be 159 percent of the 2006 Iowa corn crop. That number does not include any requirements for corn for livestock feeding in Iowa, exports from the state for feeding and processing elsewhere in the United States, or exports to other countries.

The report says that traditionally, Iowa has been a major corn exporting state. “Some observers have concluded that Iowa will become a net corn importer within the next few years. However, a quick look at existing plants, as well as those under construction and being planned across the Corn Belt, suggests it will be difficult to find a sizeable source of corn for import.”

The report says that just the plants currently being built in the United States, operating at rated capacity, will need the equivalent of about 60 percent to 66 percent of global corn exports. Most, if not all of these plants, should be operating within three years, and many will be in production before that. In addition, some portion of the 343 plants being planned but not yet under construction will likely start construction within the next three years. This rapid expansion of the industry is likely to put downward pressure on ethanol processing margins and will bring substantial changes throughout U.S. and global agriculture. **EI**

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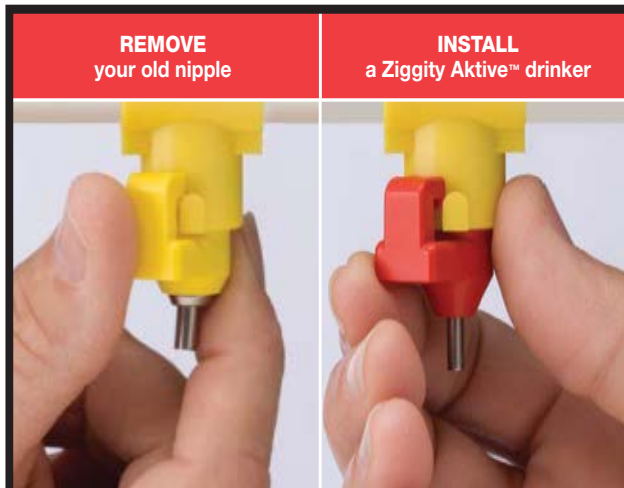


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