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TURKEY MARKET NEWS REPORT

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NATIONAL TURKEY MARKET AT-A-GLANCE

DOMESTIC MARKET HIGHLIGHTS

Trade sentiment on frozen whole turkeys was irregular, steady to instances weak. Trading and demand light with limited fill-in demand noted. Fresh whole turkey holiday orders slow to moderate and noted as disappointing. Frozen whole turkey supplies adequate to ample. The market tone on tom bulk parts was steady to barely steady on wings, balance of items steady. The market tone on frozen tom breast meat and rib breasts was steady to weak, balance of white meat steady to barely steady. Inquiry light and seasonally slowing on the balance of items as industry members prepare for the upcoming holiday schedules. The market tone on mechanically separated turkey was steady to fully steady. Supplies held with confidence.

EXPORT MARKET HIGHLIGHTS

Trading and demand slow with the approach of the upcoming long holiday weekend. Offerings of thigh meat and tom wings light to fully adequate, frozen tom breast meat fully adequate to ample, balance of items irregular by processor.

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WHOLE YOUNG TURKEYS, FROZEN 1/, CONSUMER SIZES, COMMODITY PACK OR EQUIVALENT, US GRADE A, CENTS PER LB, DELIVERED (MINIMUM 10,000 LB LOTS

for December 18, 2008	CURRENT SHIPMENTS 2/				FORWARD SHIPMENTS 6/			OPEN COMMITMENTS 7/	
	OFFERS	SALES	WTD AVG	VOLUME (000)	WTD AVG	VOLUME (000)	DEL PER	VOLUME (000)	DEL PER
8-16 LB HENS									
EASTERN REGION 3/	69-76	-	-	-	-	-	-	-	-
CENTRAL REGION 4/	69-76	-	-	-	-	-	-	-	-
WESTERN REGION 5/	73.5-76	-	-	-	-	-	-	-	-
16-24 LB TOMS									
EASTERN REGION	69-76	-	-	-	-	-	-	-	- -
CENTRAL REGION	69-75	-	-	-	-	-	-	-	
WESTERN REGION	75-76	-	-	-	-	-	-	-	-

for December 19, 2008	CURRENT SHIPMENTS 2/				FORWARD SHIPMENTS 6/			OPEN COMMITMENTS 7/	
	OFFERS	SALES	WTD AVG	VOLUME (000)	WTD AVG	VOLUME (000)	DEL PER	VOLUME (000)	DEL PER
8-16 LB HENS									
EASTERN REGION 3/	69-76	-	-	-	-	-	-	-	-
CENTRAL REGION 4/	69-85.5	85.5	85.50	40	-	-	-	-	-
WESTERN REGION 5/	73.5-76	-	-	-	-	-	-	-	-
16-24 LB TOMS									
EASTERN REGION	69-76	-	-	-	-	-	-	-	-
CENTRAL REGION	69-75	-	-	-	-	-	-	1600	DEC
WESTERN REGION	75-76	-	-	-	-	-	-	-	-

1/ May include product stored at temperatures in range of 1 to 25 degrees F.
2/ Includes product priced for shipment within 14 days.
3/ Includes product with 3 percent broth basting.
4/ Includes product with 3-6 percent broth basting.
5/ Includes products with 6 percent broth basting.
6/ Includes product committed for pricing during the previous 24 hours but shipment in more than 14 days from date of commitment.
7/ Includes product committed during previous 24 hours at prices to be determined at later date.

WEIGHTED AVERAGE PRICES FOR WHOLE YOUNG TURKEYS, FROZEN CONSUMER SIZES, COMMODITY PACK OR EQUIVALENT, US GRADE A, DENTS PER LB, DELIVERED, (MINIMUM 10,000 LB LOTS

W/E December 19, 2008	CURRENT WEEK	LAST WEEK	SAME WEEK YEAR AGO
8-16 LB HENS			
EASTERN REGION	72.90 **	75.00	78.60 **
CENTRAL REGION	78.50	76.00 **	78.60 **
WESTERN REGION	75.15 **	76.30	78.60 **
16-24 LB TOMS			
EASTERN REGION	72.70 **	76.70 **	78.60 **
CENTRAL REGION	72.00 **	75.80 **	78.60 **
WESTERN REGION	75.60 **	77.00	78.60 **

*BASED ON OFFERS

SAN FRANCISCO PROCESSED TURKEY DELIVERED TO RESTAURANTS AND INSTITUTIONS

	RANGE
TURKEYS Y HENS	122-164
TURKEYS Y TOMS UNDER 22#	123-164
TURKEYS Y TOMS 22-24#	123-164
TURKEYS Y TOMS 24-26#	123-164
TURKEYS Y TOMS 26 LBS & OVER	125-164

SOUTHERN CALIFORNIA (L.A. AREA) PROCESSED TURKEY DELIVERED TO RETAILERS

	RANGE
FRESH TURKEYS Y HENS 8-16#	129-139
FRESH TURKEYS Y TOMS 14-24#	139
FROZEN TURKEYS Y HENS 8-16#	76-78
FROZEN TURKEYS Y TOMS 14-24#	76-80
FROZEN TURKEYS Y TOMS 24-28#	80-91

TURKEY MOVEMENT TRENDS

(In Thousand Pounds)
Slaughter-certified ready-to-cook turkeys

November	445,662*
December 1 - 13, 2008	242,516*
To date 2008	5,608,838*
To date 2007	5,292,180*

*Preliminary

NATIONAL FRESH TURKEYS

U.S. GRADE A, DELIVERED TO FIRST RECEIVERS
(prices reflect turkeys with timers), Week of 22-DEC-2008

	Price (cents/lb.)	Volume (lbs.)
PRICED AT TIME OF SALE		
8-16 lbs.	115.14	605,000
16-24 lbs.	112.28	460,000
PRICE TO BE DETERMINED		
8-16 lbs.	--	95,000
16-24 lbs.	--	55,000
	Total Volume:	**1,215,000**

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

W/E 13-DEC-2008 (Preliminary)

	Young turkeys			Old	Total turkeys	
	Thousand Head	Pct Chg Prev wk	Avg Live wt	Banded	Thousand head	Avg Live wt
North East	796	5	24.61	(A)	797	24.61
South Atlantic	777	9	37.36	(A)	778	37.36
North Central	2,110	-11	35.38	(A)	2,111	35.38
South Central	975	22	19.34	(A)	975	19.34
West	481	15	23.18	(A)	481	23.18
U.S. total	5,139 (B)	2	29.85	3	5,142	29.85
To-date 2008	240,693 (B)			466	241,159	
To-date 2007	234,444 (B)			264	234,708	

(A) Not published to avoid disclosing individual operations.
(B) Number of young banded breeder turks included: this week 25,000; for the current year to date 1,421,000; for last year to date 1,241,000.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

W/E 13-DEC-2008 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old	Total Turkeys
	Thousands				
Head	2,351	2,763	25	3	5,142
Avg Wt	16.56	41.12	29.34	65.39	29.85
Last week	2,099	2,932	26	20	5,077
Same wk yr ago	1,969	2,789	28	5	4,791
Avg Wt	16.31	38.29	25.15	24.48	29.17
To-date/2008	101,546	137,726	1,421	466	241,159
To-date/2007	100,120	133,083	1,241	264	234,708
Ready-to-Cook Weight and Dressing Percentage					
Current week	31,146	90,892	557	149	122,744
Last week	28,093	90,728	469	409	119,699
Same wk yr ago	25,692	85,433	535	93	111,753
Dressing %	80.0%	80.0%	76.0%	76.0%	--

(A) Dressing % adjustments reflect quarterly update.

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NATIONAL YOUNG TURKEY PARTS, INCLUDING BULK MEAT and FROZEN (UNLESS SPECIFIED), CENTS PER LB., DELIVERED FIRST RECEIVERS, PART AND FULL TRUCKLOTS AS OF 18 DECEMBER 2008.

The market tone on tom drums and necks was steady, tom wings steady to barely steady. Demand on tom drums light to moderate, balance light at best. Offerings of tom wings adequate to instances fully adequate, balance light to adequate. The market tone on thigh meat was steady to barely steady. Demand light with offerings held with varied degrees of confidence. The market tone on mechanically separated turkeys was steady for current shipments and steady to fully steady for January deliveries. Demand light for current shipments, light to moderate for deferred. Offerings spotty. Trading slow. For export: hearts 27, tom defatted gizzards 92.50, frozen tom breast meat 135 cents delivered.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/	111.00		111.00	11
BREASTS, 4-8 LBS GRADE A--FRESH 2/		F	160.00	10
BREASTS, 4-8 LBS PLANT GRADE 2/				
DRUMSTICKS, TOM	55.00		55.00	80
DRUMSTICKS, TOM--FRESH		W	53.00	280
DRUMSTICKS, HEN		F	51.00	8
WINGS, FULL-CUT, TOM	48.00		48.00	40
WINGS, FULL-CUT, HEN		W	47.00	15
WINGS, V-TYPE, TOM		W	57.00	32
WINGS, V-TYPE, HEN		M	78.00	5
NECKS, TOM		W	32.00	16
NECKS, HEN		F	34.00	12
BREASTS, B/S, TOM 3/				
BREASTS, B/S, TOM--FRESH 3/		F	148.70	27
THIGH MEAT	98.00		98.00	40
THIGH MEAT--FRESH		F	102.22	199
BREAST TRIM MEAT		R	119.00	2
SCAPULA MEAT		W	118.00	40
WING MEAT WITH SKIN	84.00		84.00	40
TENDERLOINS				
DESTRAPPED TENDERS	125.00		125.00	40
DESTRAPPED TENDERS--FRESH		F	142.00	10
MECHANICALLY SEPARATED 4/	31.00		31.00	40
MECHANICALLY SEPARATED--FRESH 4/		W	25.00	25
EXPORT TRADING				
DRUMSTICKS, TOMS	56.00		56.00	80
WINGS FULL-CUT - TOMS		W	47.00	40
WINGS, V-TYPE, TOM	48.00		48.00	216
TAILS		M	45.00	40
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN	103.00		103.00	40

1/ CODES FOR LAST SIGNIFICANT TRADE (L.S.T.): M=MONDAY T=TUESDAY W=WEDNESDAY R=THURSDAY F=FRIDAY
2/ Breasts are bagged; rib, back, and wing meat included; and basted. 3/ Boneless and skinless without tenderloins. 4/ 15-20% fat with skin added.

NATIONAL YOUNG TURKEY PARTS, INCLUDING BULK MEAT and FROZEN (UNLESS SPECIFIED), CENTS PER LB., DELIVERED FIRST RECEIVERS, PART AND FULL TRUCKLOTS AS OF 19 DECEMBER 2008.

The market tone on tom drums, tom necks and mechanically separated turkey was steady, tom wings and thigh meat steady to barely steady. Demand on tom drums slow to moderate, balance of parts fair at best. Offers of tom wings adequate to instances fully adequate, balance of items light to adequate. Thigh meat demand light for the mixed offers. Good inquiry for MST noted. For export: fresh mechanically separated turkey 24, fresh thigh meat 103, gizzards 95 to 98 cents, frozen tom breast meat 145 delivered. For domestic: breeder wings 46, breeder necks 27, fresh scapula 118 delivered, plant grade 20 lb. breasts at 149 delivered.

DOMESTIC TRADING	PRICE RANGE	LST CODE 1/	WTD AVG PRICE	VOLUME (000)	WEEKLY WTD AVG PRICE	WEEKLY VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/		R	111.00	11	111.00	11
BREASTS, 4-8 LBS GRADE A--FRESH 2/		F	160.00	10		
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM	53.00-55.50		53.50	50	54.80	245
DRUMSTICKS, TOM--FRESH	58.00		58.00	40	53.63	320
DRUMSTICKS, HEN		F	51.00	8		
WINGS, FULL-CUT, TOM		R	48.00	40	50.17	270
WINGS, FULL-CUT, HEN		W	47.00	15	47.00	25
WINGS, V-TYPE, TOM	56.00		56.00	80	56.24	132
WINGS, V-TYPE, HEN		M	78.00	5	78.00	5
NECKS, TOM	29.00-32.00		29.67	270	29.96	316
NECKS, HEN		F	34.00	12		
BREASTS, B/S, TOM 3/						
BREASTS, B/S, TOM--FRESH 3/	135.00		135.00	40	135.00	40
THIGH MEAT	99.00-103.50		100.89	161	100.94	281
THIGH MEAT--FRESH	101.00		101.00	80	101.00	80
BREAST TRIM MEAT						
SCAPULA MEAT	115.00-117.00		115.97	89	116.60	129
WING MEAT WITH SKIN	84.00		84.00	80	84.00	120
TENDERLOINS						
DESTRAPPED TENDERS		R	125.00	40	133.00	80
DESTRAPPED TENDERS--FRESH	142.00		142.00	40	142.00	40
MECHANICALLY SEPARATED 4/	28.00		28.00	40	28.20	200
MECHANICALLY SEPARATED--FRESH 4/	23.00-28.00		25.37	203	25.33	228
EXPORT TRADING						
DRUMSTICKS, TOMS		R	56.00	80	55.33	120
WINGS FULL-CUT - TOMS	46.00		46.00	104	46.28	144
WINGS, V-TYPE, TOM		R	48.00	216	48.00	390
TAILS		M	45.00	40	45.00	40
MECHANICALLY SEPARATED 4/						
THIGH MEAT - FROZEN	102.00-104.0		102.67	60	102.80	100

1/ CODES FOR LAST SIGNIFICANT TRADE (L.S.T.): M=MONDAY T=TUESDAY W=WEDNESDAY R=THURSDAY F=FRIDAY
2/ Breasts are bagged; rib, back, and wing meat included; and basted. 3/ Boneless and skinless without tenderloins. 4/ 15-20% fat with skin added.