TURKEY MARKET NEWS REPORT

ISSN 1522-0575

FRIDAY
SEPTEMBER 10, 2010
VOL. 57 NO. 108

U.S. Department of Agriculture | Agricultural Marketing Service | Poultry Programs | Market News & Analysis Branch

NATIONAL TURKEY MARKET AT-A-GLANCE

DOMESTIC MARKET HIGHLIGHTS

The market on frozen hens and consumer sized toms is fully steady to firm. Demand light to moderate. Fresh interest light to moderate for November. Frozen offerings short to light at best and held with confidence. Some frozen offerings were noted for October and re-sales for current deliveries at higher trending price levels. Fresh offerings light to moderate for November. Frozen basted equivalent offering prices on a national basis for hens 98.00-102.00 cents shipping point and toms 96.00-109.00 cents shipping point for current deliveries. No trading reported.

The market on most items is steady to firm. Demand generally moderate to good. Some inquiry on white items noted for fourth quarter needs. Some fresh tom breast meat contracts noted for 2011 with a 175 cent price floor and 240 cent price ceiling. Offerings extremely light to light. Trading light to moderate. Further processed demand remains good with some buyers looking for additional white meat product to supplement supplies. Average live weights are gradually responding to the cooler weather conditions and trending heavier, but are still under desired weights.

EXPORT MARKET HIGHLIGHTS

Trading light to moderate. Demand light to instances good, mostly light to moderate. Offerings extremely light to instances moderate and generally held with confidence.

SAN FRANCISCO PROCESSED TURKEY DELIVERED TO RESTAURANTS AND INSTITUTIONS

	RANGE
TURKEYS Y HENS	133-149
TURKEYS Y TOMS UNDER 22#	128-149
TURKEYS Y TOMS 22-24#	128-149
TURKEYS Y TOMS 24-26#	125-149
TURKEYS Y TOMS 26 LBS & OVER	126-149

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

	RANGE
FRESH TURKEYS Y HENS 8-16#	110-120
FRESH TURKEYS Y TOMS 14-24#	
FROZEN TURKEYS Y HENS 8-16#	101-109
FROZEN TURKEYS Y TOMS 14-24#	99-112
FROZEN TURKEYS Y TOMS 24-28#	102-104

NATIONAL FRESH TURKEYS

U.S. GRADE A, DELIVERED TO FIRST RECEIVERS
(prices reflect turkeys with timers), Week of 10-Sep-2010

	Price (cents/lb.)	Volume (lbs.)
PRICED AT TIME OF SALE		
8-16 lbs.	110.86	153,500
16-24 lbs.	110.18	58,500
PRICE TO BE DETERMINED		
8-16 lbs.	--	5,000
16-24 lbs.	--	5,000
	Total Volume:	222,000

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

W/E 04-SEP-2010 (Preliminary)

	Young turkeys			Old Breeders	Total turkeys	
	-Thousand Head-	Pct Chg Prev wk	Avg Live wt	--Thousand head--		Avg Live wt
North East	635	1	25.56	(A)	637	25.56
South Atlantic	500	-29	34.76	(A)	502	34.76
North Central	2,240	-6	30.87	(A)	2,242	30.87
South Central	689	-8	18.91	(A)	691	18.91
West	271	-4	28.69	(A)	273	28.69
U.S. total	4,335 (B)	-9	28.49	10	4,345	28.49
To-date 2010*	152,743 (B)			240	152,983	
To-date 2009*	159,216 (B)			200	159,416	

(A) Not published to avoid disclosing individual operations.
(B) Number of young banded breeder turks included: this week 27,000; for the current year to date* 723,000; for last year to date* 824,000.
*Note: Year to-date totals reflect comparable time periods.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

W/E 04-SEP-2010 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	Thousands				
Head	1,708	2,600	27	10	4,345
Avg Wt	16.42	36.48	24.38	24.92	28.49
Last week	1,877	2,853	13	5	4,748
Same wk yr ago	1,824	2,715	30	6	4,575
Avg Wt	16.85	36.45	23.43	28.28	28.54
To-date/2010*	62,899	89,121	723	240	152,983
To-date/2009*	67,590	90,802	824	200	159,416
% Change YTD	-7%	-2%	-12%	20%	-4%
Ready-to-Cook Weight and Dressing Percentage					
Current week	22,430	75,887	507	192	99,016
Last week	24,126	83,441	246	140	107,953
Same wk yr ago	24,588	79,169	538	130	104,425
To-date/2010*	851,092	2,733,731	14,192	6,008	3,605,023
To-date/2009*	907,271	2,748,421	17,157	4,781	3,677,630
% Change YTD	-6%	-1%	-17%	26%	-2%
Dressing %	80.0%	80.0%	77.0%	77.0%	

(A) Dressing % adjustments reflect quarterly update.
*Note: Year to-date totals reflect comparable time periods.

Weekly Weighted Average Prices for Frozen Whole Young Turkeys

(consumer sizes, commodity pack or equivalent, U.S. Grade A, cents/lb. (minimum 10,000 lb lots)

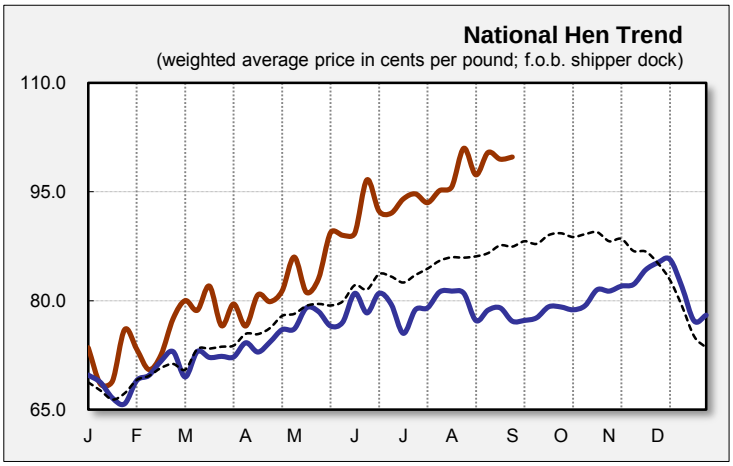
For the Week Ending September 10, 2010

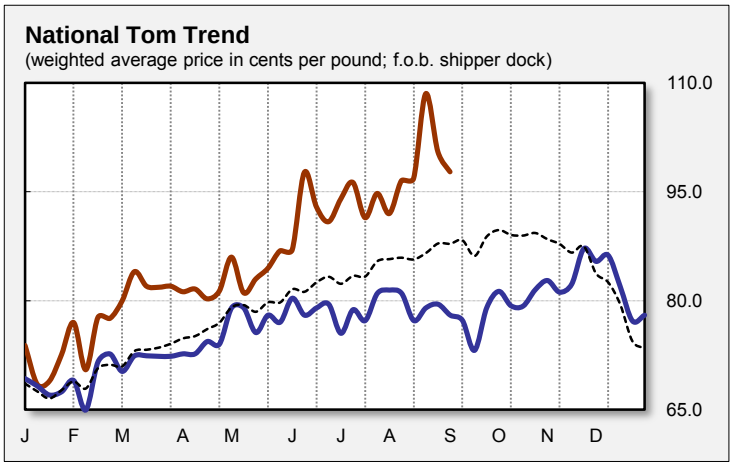
National Weighted Average Price (FOB Shipper Dock basis)	Current Week wtd avg (cents/lb)	Current Week volume (000 lbs.)	Last Week wtd avg (cents/lb)	Last Week volume (000 lbs.)	Last Year wtd avg (cents/lb)	Last Year volume (000 lbs.)	August Averages This Month	August Averages Last Month	August Averages Last Year
8-16 lb. (Hens)	99.79 [1]		99.49	401	77.17	--	97.15	94.67	78.21
16-24 lb. (Toms)	97.75	80	100.50	40	78.00	--	96.90	94.46	78.03

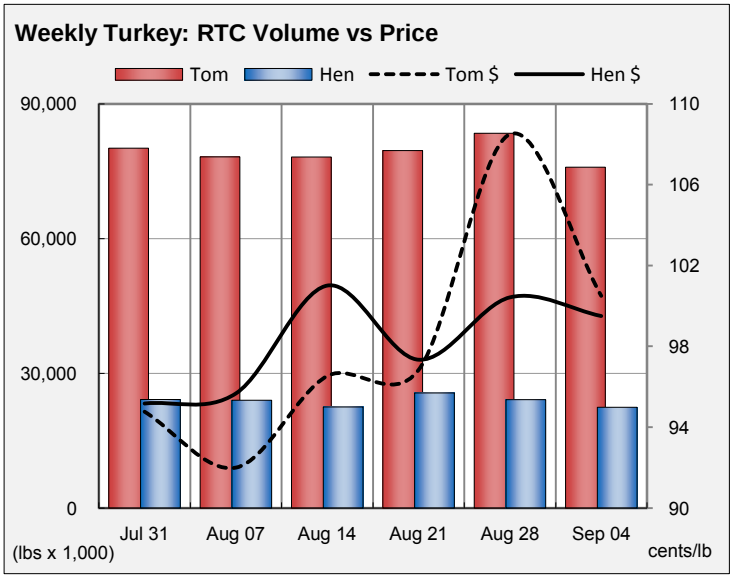
Regional Weighted Average Price (Delivered basis)	Current Week wtd avg (cents/lb)	Current Week volume (000 lbs.)	Last Week wtd avg (cents/lb)	Last Week volume (000 lbs.)	Last Year wtd avg (cents/lb)	Last Year volume (000 lbs.)	August Averages This Month	August Averages Last Month	August Averages Last Year
8-16 lb. (Hens)									
Eastern Region	104.38 [1]		103.00	320	79.50 [1]		102.45	98.68	81.33
Central Region	101.88 [1]		101.40 [1]		80.00		99.95	98.84	81.14
Western Region	103.25 [1]		106.42	81	81.00 [1]		99.06	95.89	81.14
16-24 lb. (Toms)									
Eastern Region	103.38 [1]		106.50	40	80.00 [1]		101.85	98.92	81.05
Central Region	102.50	40	100.40 [1]		80.00 [1]		99.16	98.41	80.89
Western Region	100.00	40	105.40 [1]		81.00		101.05	95.82	81.14

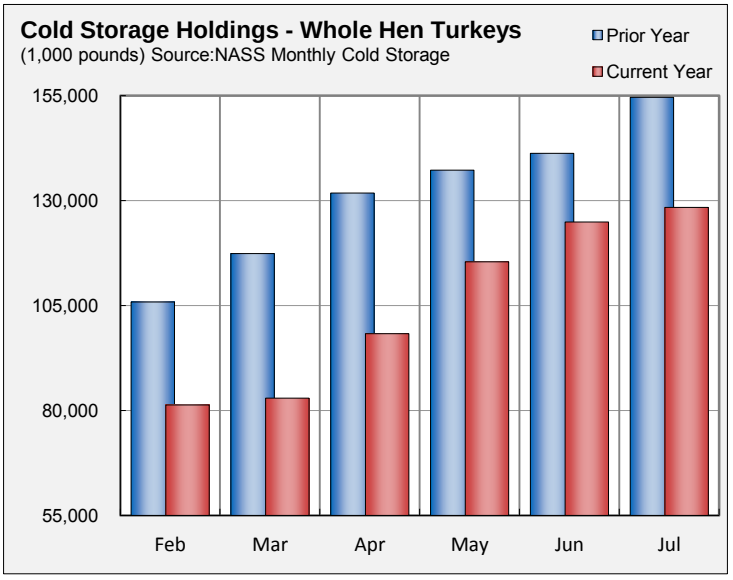
[1] based on offers.

2010 — 2009 — Prior 3 Year Avg.









NATIONAL YOUNG TURKEY PARTS, INCLUDING BULK MEAT and FROZEN (UNLESS SPECIFIED), CENTS PER LB., DELIVERED FIRST RECEIVERS, PART AND FULL TRUCKLOTS AS OF 09 SEPTEMBER 2010.

The market on tom bulk parts, white meat, thigh meat, and mechanically separated turkey (MST) is steady to firm. Demand for bulk parts and white meat items range moderate to good with inquiry reported on frozen full-cut wings, drums, necks, and fresh breast meat for next week. Offerings are light to very light. Thigh meat demand is moderate to good, best into export channels. Offerings are light. Market activity into all channels is slow to moderate. For domestic: fresh tom full-cut wings 73 cents delivered.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/		W	126.00	40
BREASTS, 4-8 LBS GRADE A--FRESH 2/	161.00		161.00	2
BREASTS, 4-8 LBS PLANT GRADE 2/				
DRUMSTICKS, TOM	75.00		75.00	6
DRUMSTICKS, TOM--FRESH	74.00-75.00		74.50	80
DRUMSTICKS, HEN	72.00-73.00		72.41	20
WINGS, FULL-CUT, TOM	82.00		82.00	20
WINGS, FULL-CUT, HEN	75.00-76.00		75.74	23
WINGS, V-TYPE, TOM	90.00-90.50		90.25	80
WINGS, V-TYPE, HEN		F	122.00	5
NECKS, TOM	52.00		52.00	20
NECKS, HEN	46.00-47.00		46.79	19
BREASTS, B/S, TOM 3/		F	245.00	120
BREASTS, B/S, TOM--FRESH 3/	258.00		258.00	40
THIGH MEAT		F	122.00	80
THIGH MEAT--FRESH		T	120.00	28
BREAST TRIM MEAT				
SCAPULA MEAT				
WING MEAT WITH SKIN		F	145.00	20
TENDERLOINS		F	210.00	12
DESTRAPPED TENDERS		F	240.00	40
DESTRAPPED TENDERS--FRESH		W	233.00	20
MECHANICALLY SEPARATED 4/		W	23.67	120
MECHANICALLY SEPARATED--FRESH 4/		T	26.09	108
EXPORT TRADING				
DRUMSTICKS, TOMS		W	71.00	80
WINGS FULL-CUT - TOMS				
WINGS, V-TYPE, TOM	87.75-88.00		87.88	240
TAILS		F	35.84	336
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN		W	122.00	42

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 10 SEPTEMBER 2010.

The market on tom bulk parts, white meat, thigh meat, and mechanically separated turkey (MST) remains steady to firm. Demand for bulk parts and white meat items is moderate to good. Domestic inquiry was noted for fresh and frozen tom breast meat, with export inquiry centering on tom drums. Offerings are light. Thigh meat demand is moderate to good for the limited offerings. MST demand is moderate to good with inquiry noted on fresh product for next week. Offerings are light. Market activity is slow to moderate as many producers continue to focus on whole turkey production. For domestic: fresh scapula meat 174-179, fresh wing meat 144, fresh tom full-cut wings 74-79, fresh tails 34 cents 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/		W	126.00	40	126.00	40
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	161.00	2	161.00	2
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM		R	75.00	6	74.92	48
DRUMSTICKS, TOM--FRESH	71.00-75.00		73.17	240	72.08	802
DRUMSTICKS, HEN	73.00-74.00		73.25	53	73.02	74
WINGS, FULL-CUT, TOM	82.00-83.00		82.46	134	80.57	270
WINGS, FULL-CUT, HEN		R	75.74	23	75.74	23
WINGS, V-TYPE, TOM		R	90.25	80	89.13	160
WINGS, V-TYPE, HEN		F	122.00	5		
NECKS, TOM	51.00-53.00		51.37	98	50.71	252
NECKS, HEN	47.00		47.00	10	46.86	29
BREASTS, B/S, TOM 3/	248.00		248.00	400	248.00	400
BREASTS, B/S, TOM--FRESH 3/	257.00		257.00	40	256.80	200
THIGH MEAT		F	122.00	80		
THIGH MEAT--FRESH	116.00-120.00		116.62	90	117.42	118
BREAST TRIM MEAT						
SCAPULA MEAT						
WING MEAT WITH SKIN		F	145.00	20		
TENDERLOINS		F	210.00	12		
DESTRAPPED TENDERS		F	240.00	40		
DESTRAPPED TENDERS--FRESH		W	233.00	20	233.00	20
MECHANICALLY SEPARATED 4/	25.00		25.00	80	23.85	218
MECHANICALLY SEPARATED--FRESH 4/	26.00-30.00		26.31	146	26.22	254
EXPORT TRADING						
DRUMSTICKS, TOMS		W	71.00	80	71.00	80
WINGS FULL-CUT - TOMS	82.00		82.00	108	82.00	108
WINGS, V-TYPE, TOM		R	87.88	240	87.88	240
TAILS	39.00		39.00	120	39.00	120
MECHANICALLY SEPARATED 4/	25.00		25.00	108	25.00	108
THIGH MEAT - FROZEN		W	122.00	42	122.00	42

1/ CODES FOR LAST SIGNIFICANT TRADE (L.S.T.):
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4/ 15-20% fat with skin added.

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