

NATIONAL TURKEY MARKET-AT-A-GLANCE

Domestic Market Highlights



The frozen hen and 16-24 lb. tom market is steady to weak with lower trending offering prices reported on hens. Demand and offerings light. Some buyers are focusing on wrapping things up for the December holidays before turning their attention to 2012 needs. Frozen basted equivalent offering prices on a national basis for hens 105.00-110.00 cents shipping point and 16-24 lb. toms 106.00-110.00 cents shipping point for current deliveries. Trading light on frozen basted equivalent hens and consumer sized toms at 106.50-110.00 cents shipping point for December deliveries.

The market on white meat is steady to weak with lower prices reported on fresh tom breast meat. Demand seasonally light as industry members prepare for the up-coming shortened holiday processing schedules. Offerings light to burdensome, mostly light to moderate. The market on institutional sized breasts is steady. Demand and offerings light. The market on tom bulk parts is steady to weak, mostly steady. Demand light. Offerings light to moderately heavy, mostly light to moderate. The thigh meat market is steady. Demand and offerings light to moderate. The mechanically separated turkey (MST) market is steady to weak, mostly steady. Demand light to moderate, mostly light. Offerings light to moderate. Trading light to moderate, mostly light.

Export Market Highlights

Trading light to moderate centering tom drums and activity also found on fresh MST. The market is steady to weak on tom bulk parts with thigh meat, tails and necks steadiest. The market on tom drums is attempting to find a floor in response to the increased export activity at the lower price levels. Demand light to good, mostly light with interest centered on tom drums. Offerings light to heavy, mostly light to moderate.

LIVE TURKEYS SLAUGHTERED

W/E 10-Dec-11 (Preliminary)

	Young		Breeders		Total Turkeys
	Hens	Toms	Young	Old	
Head	1,796	2,789	13	9	4,607
Avg Wt	16.16	40.03	28.33	25.02	30.66
Last week	1,977	2,603	20	33	4,633
Same wk yr ago	2,018	2,742	23	5	4,788
Avg Wt	16.59	38.48	25.77	35.10	28.05
To-date/2011*	91,820	126,662	1,076	405	219,963
To-date/2010*	91,424	127,785	1,077	356	220,642
% Change YTD	0%	-1%	0%	14%	0%

Ready-to-Cook Weight and Dressing Percentage

Current week	23,213	89,311	282	172	112,978
Last week	26,247	79,571	450	773	107,041
Same wk yr ago	26,783	84,410	456	135	111,784
To-date/2011*	1,249,788	3,920,992	21,614	9,538	5,201,932
To-date/2010*	1,241,854	3,877,443	21,947	8,916	5,150,160
% Change YTD	1%	1%	-2%	7%	1%

Dressing % 80.0% 80.0% 76.5% 76.5%

*Note: Year to-date totals reflect comparable time periods.

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

W/E 10-Dec-11 (Preliminary)

	-----Young turkeys-----			Old Breeders	Total Turkeys	
	Thousand Head	% PW	Avg Live wt		--Thousand head--	Avg Live wt
North East	523	2	26.51	(A)	525	26.51
South Atlantic	803	-9	37.60	(A)	805	37.60
North Central	2,157	2	34.02	(A)	2,159	34.02
South Central	821	2	18.95	(A)	823	18.95
West	294	6	27.32	(A)	295	27.32
U.S. total	4,598 (B)	0	30.66	9	4,607	30.66
To-date						
2011*	219,558 (B)			405	219,963	
To-date						
2010*	220,286 (B)			356	220,642	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turkeys included: this week 13,000; for the current year to date* 1,076,000; for last year to date* 1,077,000.

*Note: Year to-date totals reflect comparable time periods.

CALIFORNIA PROCESSED TURKEY – cents per pound

San Francisco - delivered to restaurants & institutions

	Range
Turkeys Y Hens	168-185
Turkeys Y Toms Under 22#	154-185
Turkeys Y Toms 22-24#	154-185
Turkeys Y Toms 24-26#	154-185
Turkeys Y Toms 26 Lbs. & Over	155-185

Southern (Los Angeles area) - delivered to retailers

	Range
Fresh Turkeys Y Hens 8-16#	128-145
Fresh Turkeys Y Toms 14-24#	128-140
Frozen Turkeys Y Hens 8-16#	112-115
Frozen Turkeys Y Toms 14-24#	113-125
Frozen Turkeys Y Toms 24-28#	119-129

Weekly National Fresh and Frozen Whole Young Turkeys

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending December 16 2011

FROZEN Whole Body Turkeys - commodity pack or equivalent; minimum 10,000 lb lots; current negotiation for delivery within two weeks.

U.S. Grade A - FROZEN	Current Week		Last Week		Last Year		November Averages		
	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)	This Month	Last Month	Last Year
8-16 lb. (Hens)	108.07	61	111.79	197	99.28	90	113.57	114.83	106.05
16-24 lb. (Toms)	109.51	293	108.17	15	91.50	10	113.08	111.95	105.44

¹ based on offers.

FRESH Whole Body Turkeys - with timers; for delivery within the next seven days.

U.S. Grade A - FRESH	Current Week		Last Week		Last Year		November Averages		
	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)	This Month	Last Month	Last Year
Priced At Time Of Sale:									
8-16 lb. (Hens)	133.21	3,355.0	133.43	3,555.0	112.58	1,442.0	129.32	125.33	115.28
16-24 lb. (Toms)	133.56	3,286.0	133.76	3,486.0	111.89	996.0	129.48	125.74	115.26
Price To Be Determined:									
8-16 lb. (Hens)	--	350.0	--	370.0	--	100.0	--	--	--
16-24 lb. (Toms)	--	350.0	--	370.0	--	100.0	--	--	--



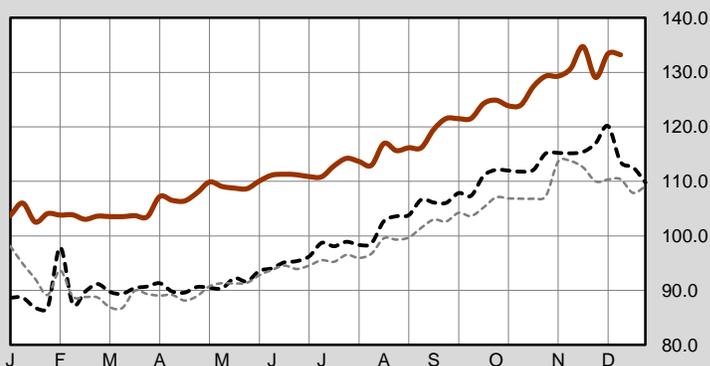
National FROZEN Hen Trend

(weighted average price in cents per pound; f.o.b. shipper dock)

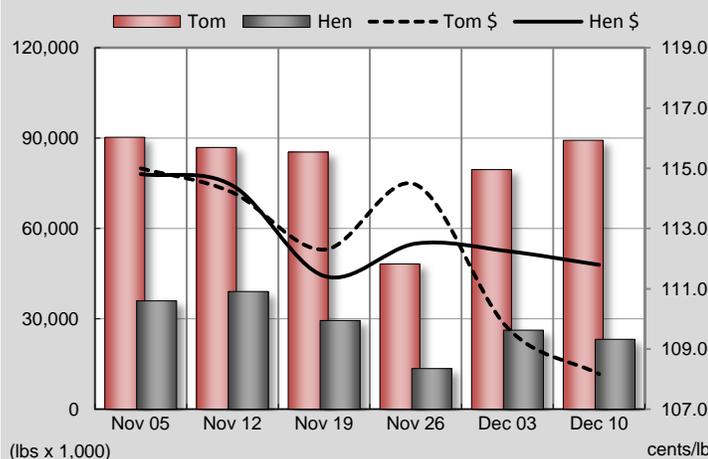


National FRESH Hen Trend

(weighted average price in cents per pound; f.o.b. shipper dock)

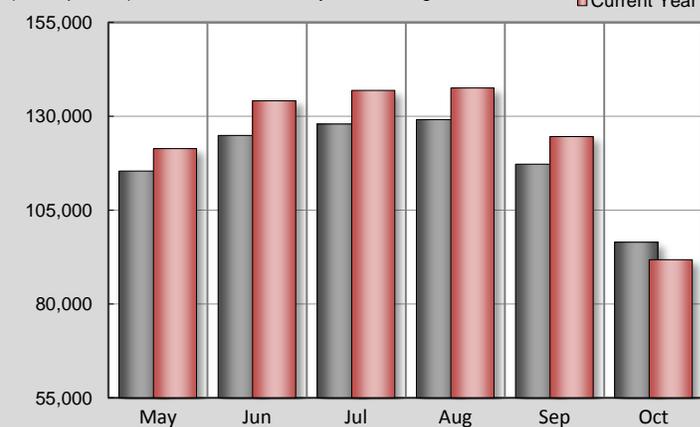


Weekly Turkey: RTC Volume vs. Frozen Price



Cold Storage Holdings - Frozen Hen Turkeys

(1,000 pounds) Source: NASS Monthly Cold Storage



National Young Turkey Parts

Including bulk meat and frozen (unless specified), cents per lb., delivered first receivers, part and full trucklots as of 15 Dec 2011.

The market on bulk parts was steady. Demand was light . Offerings light to moderate. The market on white meat items is steady to weak. Demand was light. Offerings light to moderate, instances burdensome. The thigh meat market is steady. Demand and offerings light to moderate. Trading was slow to moderate with movement for export tom drums heavy. For domestic: fresh wing meat 162 cents, frozen tails 51cents and grade A breast 14-16 lb. 178 cents and 16-20 lbs. 188 cents. For export: fresh mechanically separated turkey 31 cents and fresh tom drums 75 cents delivered to border.

Domestic Trading	Price Range	L.S.T. Code 1/	Wtd Avg Price	Volume (000)
Breasts, 4-8 lbs. Grade A 2/				
Breasts, 4-8 lbs. Grade A--Fresh 2/		W	174.00	20
Breasts, 4-8 lbs. Plant Grade 2/				
Drumsticks, Tom	78.00		78.00	20
Drumsticks, Tom--Fresh	75.00		75.00	120
Drumsticks, Hen		W	83.00	2
Wings, Full-Cut, Tom	85.00		85.00	22
Wings, Full-Cut, Hen		W	84.00	2
Wings, V-Type, Tom	105.00-110.00		105.71	140
Wings, V-Type, Hen		F	125.00	7
Necks, Tom	55.00-56.00		55.35	62
Necks, Hen				
Breasts, B/S, Tom 3/		R	263.00	40
Breasts, B/S, Tom--Fresh 3/	255.00-260.00		258.00	30
Thigh Meat	146.00		146.00	20
Thigh Meat--Fresh	145.00-148.00		146.70	134
Breast Trim Meat		R	167.83	60
Scapula Meat		F	164.00	3
Wing Meat with Skin		F	162.00	8
Tenderloins				
Destrapped Tenders		R	218.00	40
Destrapped Tenders--Fresh	235.00		235.00	16
Mechanically Separated 4/	31.00		31.00	40
Mechanically Separated--Fresh 4/	31.00-32.00		31.77	104
Export Trading				
Drumsticks, Toms	73.00-77.00		74.79	916
Wings Full-Cut - Toms		W	75.00	108
Wings, V-Type, Tom		M	85.00	108
Tails	51.00		51.00	54
Mechanically Separated 4/		F	30.00	160
Thigh Meat - Frozen		W	148.00	54

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 16 Dec 2011.

The market on bulk parts was steady. Demand was light. Offerings light to moderate. The market on white meat items is steady to weak. Demand was light. Offerings light to moderate, instances burdensome. The thigh meat market is steady. Demand and offerings light to moderate. Trading was slow to moderate with movement for export tom drums heavy. For domestic: fresh full cut wings 80 cents, hearts 44 cents, fresh tom necks 49 cents and fresh whole tenders 218 cents. For export: fresh mechanically separated turkey 33 cents delivered to border.

Domestic Trading	Price Range	L.S.T Code 1/	Wtd Avg Price	Volume (000)	Weekly Wtd Avg Price	Weekly Volume (000)
Breasts, 4-8 lbs. Grade A 2/						
Breasts, 4-8 lbs. Grade A--Fresh 2/		W	174.00	20	174.00	20
Breasts, 4-8 lbs. Plant Grade 2/						
Drumsticks, Tom	76.00-79.00		77.39	132	77.69	166
Drumsticks, Tom--Fresh	74.00-75.00		74.44	180	75.23	600
Drumsticks, Hen		W	83.00	2	79.36	22
Wings, Full-Cut, Tom	85.00		85.00	2	85.48	58
Wings, Full-Cut, Hen		W	84.00	2	84.00	2
Wings, V-Type, Tom		R	105.71	140	105.71	140
Wings, V-Type, Hen	121.00-123.00		121.53	8	121.53	8
Necks, Tom	56.00		56.00	2	55.49	78
Necks, Hen						
Breasts, B/S, Tom 3/						
Breasts, B/S, Tom--Fresh 3/	250.00-255.00		250.65	92	253.57	143
Thigh Meat	147.00		147.00	40	146.67	60
Thigh Meat--Fresh	147.00		147.00	80	146.68	374
Breast Trim Meat	161.00		161.00	20	161.00	20
Scapula Meat	161.00-162.00		161.50	40	161.50	40
Wing Meat with Skin		F	162.00	8		
Tenderloins						
Destrapped Tenders	218.00		218.00	20	218.00	20
Destrapped Tenders--Fresh		R	235.00	16	235.00	16
Mechanically Separated 4/		R	31.00	40	31.33	60
Mechanically Separated--Fresh 4/	33.00		33.00	104	32.52	648

Export Trading

Drumsticks, Toms	75.00		75.00	324	74.70	1,348
Wings Full-Cut - Toms		W	75.00	108	75.00	108
Wings, V-Type, Tom		M	85.00	108	85.00	108
Tails		R	51.00	54	51.00	132
Mechanically Separated 4/		F	30.00	160		
Thigh Meat - Frozen		W	148.00	54	148.00	54

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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.

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