



TURKEY MARKET NEWS REPORT

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| U.S. Department of Agriculture | Agricultural Marketing Service | Poultry Programs | Market News and Analysis |
|--------------------------------|--------------------------------|------------------|--------------------------|

NATIONAL TURKEY MARKET-AT-A-GLANCE

DOMESTIC MARKET HIGHLIGHTS

The market on hens and 16-24 lb. toms is steady. Demand light consisting mostly of distributive interest. Offerings light to moderate with more finding supplies of 16-24 lb. toms not as tight as previous weeks. Frozen Grade A basted equivalent offering prices on a national basis for hens 104.00-110.00 cents fob, and 16-24 lb. toms 104.00-108.00 cents fob for current deliveries. Trading very light on frozen basted equivalent hens at 103.50 cents fob and frozen basted equivalent toms at 104.50-108 cents fob.



The market on white meat is steady. The undertone on tom breast meat and destrapped tenderloins is steady to weak while wing meat with skin, breast trim and scapula is steady at best. Demand light to moderate, mostly light with some finding inquiry on frozen breast trim slightly more active. Offerings mixed ranging light to heavy, mostly moderate to heavy. The institutional sized rib breast market is steady with a steady to weak undertone. Demand light to moderate. Offerings moderate to moderately heavy with heavier sized breasts the most available. The market on tom bulk parts is steady weak with tom necks trading at unchanged to lower prices. Demand light to instances moderate. Offerings of tom bulk parts light to heavy, mostly light to moderate. The market on high meat is steady at best with a steady to weak undertone. The market on mechanically separated turkey is steady with a steady to firm undertone. Offerings light. Trading light to instances moderate, mostly light.

EXPORT MARKET HIGHLIGHTS

Trading light to moderate. The market is steady to weak with trading reported at unchanged to lower prices. Demand light to moderate. Offerings very light to moderately heavy, mostly moderate.

LIVE TURKEYS SLAUGHTERED W/E 26-May-12 (Preliminary)

| | Young | | Young | Old | Total |
|----------------|--------|--------|----------|-------|---------|
| | Hens | Toms | Breeders | | Turkeys |
| Head | 1,966 | 2,483 | 11 | 3 | 4,463 |
| Avg Wt | 16.67 | 40.53 | 29.58 | 49.44 | 30.00 |
| Last week | 1,962 | 2,477 | 29 | 16 | 4,484 |
| Same wk yr ago | 1,724 | 2,572 | 36 | 6 | 4,338 |
| Avg Wt | 17.83 | 39.11 | 25.74 | 34.76 | 29.34 |
| To-date/2012* | 37,810 | 52,915 | 451 | 153 | 91,329 |
| To-date/2011* | 37,011 | 53,604 | 463 | 143 | 91,221 |
| % Change YTD | 2% | -1% | -3% | 7% | 0% |

Ready-to-Cook Weight and Dressing Percentage

| | | | | | |
|----------------|---------|-----------|--------|-------|-----------|
| Current week | 26,220 | 80,508 | 246 | 112 | 107,086 |
| Last week | 26,661 | 80,134 | 578 | 319 | 107,692 |
| Same wk yr ago | 24,437 | 79,970 | 718 | 162 | 105,287 |
| To-date/2012* | 509,972 | 1,731,612 | 9,083 | 3,957 | 2,254,624 |
| To-date/2011* | 507,182 | 1,690,506 | 11,325 | 3,565 | 2,212,578 |
| % Change YTD | 1% | 2% | -20% | 11% | 2% |
| Dressing % | 80.0% | 80.0% | 75.5% | 75.5% | |

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

NUMBER OF TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

| | W/E 26-May-12 (Preliminary) | | | Old Breeders -Thousand head- | Total Turkeys Avg Live wt |
|----------------|-----------------------------|---------|-------------|---------------------------------|------------------------------|
| | Thousand | Pct chg | Avg Live wt | | |
| North East | 599 | 0 | 27.04 | (A) | 600 27.04 |
| South Atlantic | 569 | -1 | 36.03 | (A) | 570 36.03 |
| North Central | 2,231 | -1 | 33.57 | (A) | 2,232 33.57 |
| South Central | 802 | 1 | 18.29 | (A) | 802 18.29 |
| West | 259 | 4 | 28.84 | (A) | 259 28.84 |
| U.S. total | 4,460 (B) | 0 | 30.00 | 3 | 4,463 30.00 |
| To-date | | | | | |
| 2012* | 91,176 (B) | | | 153 | 91,329 |
| To-date | | | | | |
| 2011* | 91,078 (B) | | | 143 | 91,221 |

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turkeys included: this week 11,000; for the current year to date* 451,000; for last year to date* 463,000.

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

SAN FRANCISCO PROCESSED TURKEY DELIVERED TO RESTAURANTS AND INSTITUTIONS

| | RANGE |
|------------------------------|---------|
| TURKEYS Y HENS | 150-185 |
| TURKEYS Y TOMS UNDER 22# | 149-185 |
| TURKEYS Y TOMS 22-24# | 149-185 |
| TURKEYS Y TOMS 24-26# | 149-185 |
| TURKEYS Y TOMS 26 LBS & OVER | 150-185 |

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

| | RANGE |
|------------------------------|---------|
| FRESH TURKEYS Y HENS 8-16# | 117-136 |
| FRESH TURKEYS Y TOMS 14-24# | |
| FROZEN TURKEYS Y HENS 8-16# | 110-116 |
| FROZEN TURKEYS Y TOMS 14-24# | 111-126 |
| FROZEN TURKEYS Y TOMS 24-28# | 114-130 |

Weekly National Fresh and Frozen Whole Young Turkeys

USDA, Agricultural Marketing Service, Poultry Market News & Analysis

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending June 01, 2012

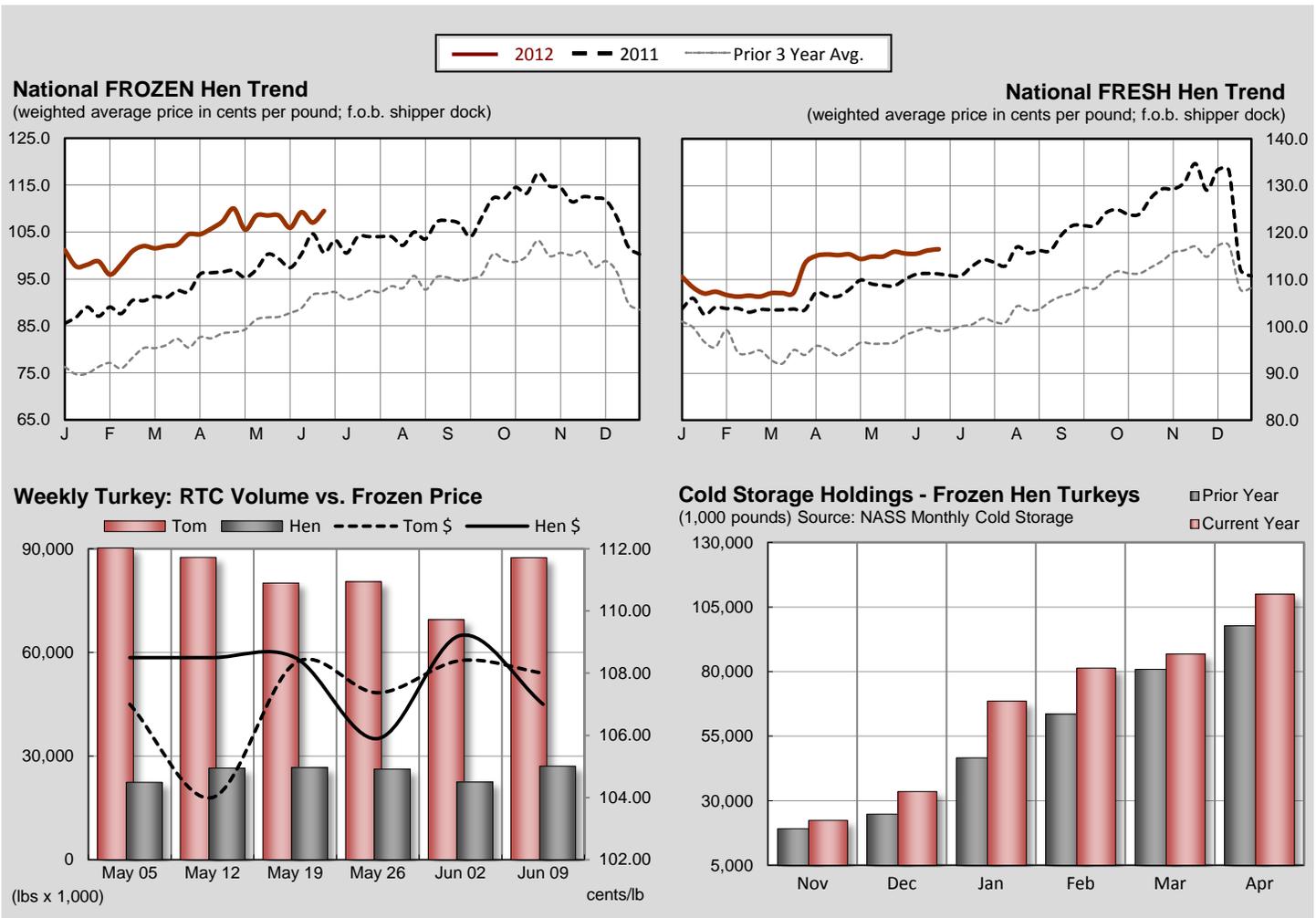
FROZEN Whole Body Turkeys - commodity pack or equivalent; minimum 10,000 lb lots; current negotiation for delivery within two weeks.

| U.S. Grade A - FROZEN | Current Week | | Last Week | | Last Year | | May 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) | 109.21 | 42 | 105.90 | 86 | 100.30 ¹ | | 107.77 | 106.89 | 99.75 |
| 16-24 lb. (Toms) | 108.41 | 32 | 107.37 | 27 | 104.10 ¹ | | 108.86 | 107.69 | 102.11 |

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 | | May 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) | 115.52 | 115.0 | 115.55 | 117.3 | 111.14 | 100.1 | 115.38 | 115.21 | 109.15 |
| 16-24 lb. (Toms) | 114.08 | 6.0 | 114.08 | 60.0 | 108.77 | 57.0 | 114.30 | 115.33 | 108.21 |
| Price To Be Determined: | | | | | | | | | |
| 8-16 lb. (Hens) | -- | 2.5 | -- | 2.5 | -- | 2.5 | -- | -- | -- |
| 16-24 lb. (Toms) | -- | 2.5 | -- | 2.5 | -- | 2.5 | -- | -- | -- |



Source: USDA AMS Poultry Market News & Analysis
website: <http://www.ams.usda.gov/pymarketnews.htm>

NATIONAL YOUNG TURKEY PARTS

INCLUDING BULK MEAT AND FROZEN (UNLESS SPECIFIED), CENTS PER LB., DELIVERED FIRST RECEIVERS, PART AND FULL TRUCKLOTS AS OF 31 MAY 2012.

The market on bulk parts was steady to barely steady. Demand was light. Offerings light to moderate. The market on white meat was steady to weak and not full tested. Demand was light. Offerings moderate to heavy. Thigh meat steady to barely steady. Demand was light. Offerings moderate. Mechanically separated turkey was steady. Demand and offerings was light to moderate. Trading was slow. For domestic: grade A breast non basted 14-16 lbs. 170 cents.

| 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/ | | R | 175.75 | 24 |
| BREASTS, 4-8 LBS PLANT GRADE 2/ | | T | 128.00 | 2 |
| DRUMSTICKS, TOM | 72.00-73.00 | | 72.23 | 174 |
| DRUMSTICKS, TOM--FRESH | | W | 68.00 | 40 |
| DRUMSTICKS, HEN | | W | 72.00 | 10 |
| WINGS, FULL-CUT, TOM | 52.00 | | 52.00 | 14 |
| WINGS, FULL-CUT, HEN | | R | 58.00 | 8 |
| WINGS, V-TYPE, TOM | | F | 99.00 | 40 |
| WINGS, V-TYPE, HEN | | | | |
| NECKS, TOM | 45.00-47.00 | | 46.81 | 94 |
| NECKS, HEN | | W | 46.00 | 4 |
| BREASTS, B/S, TOM 3/ | 185.00 | | 185.00 | 80 |
| BREASTS, B/S, TOM--FRESH 3/ | 188.00 | | 188.00 | 13 |
| THIGH MEAT | | W | 100.00 | 20 |
| THIGH MEAT--FRESH | 102.00 | | 102.00 | 80 |
| BREAST TRIM MEAT | | W | 76.00 | 40 |
| SCAPULA MEAT | | R | 102.00 | 4 |
| WING MEAT WITH SKIN | 102.00 | | 102.00 | 40 |
| TENDERLOINS | | R | 185.00 | 2 |
| DESTRAPPED TENDERS | | R | 188.00 | 2 |
| DESTRAPPED TENDERS--FRESH | | F | 188.00 | 36 |
| MECHANICALLY SEPARATED 4/ | | F | 38.00 | 40 |
| MECHANICALLY SEPARATED--FRESH 4/ | 38.00 | | 38.00 | 200 |
| EXPORT TRADING | | | | |
| DRUMSTICKS, TOMS | | F | 69.00 | 40 |
| WINGS FULL-CUT - TOMS | | F | 52.00 | 110 |
| WINGS, V-TYPE, TOM | | | | |
| TAILS | | F | 59.00 | 120 |
| MECHANICALLY SEPARATED 4/ | | | | |
| THIGH MEAT - FROZEN | | W | 101.00 | 120 |

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 01 JUNE 2012.

The market on bulk parts was steady to barely steady. Demand was light. Offerings light to moderate. The market on white meat was steady to weak and not full tested. Demand was light. Offerings moderate to heavy. Thigh meat steady to barely steady. Demand was light. Offerings moderate. Mechanically separated turkey was steady. Demand and offerings was light to moderate. Trading was slow. For domestic: fresh full cut wings 48 cents, frozen tails 52 cents, grade A breast non basted 8-10 lbs. 167 cents, 10-12 lbs. 176 cents, 12-16 lbs. 177 cents and fresh wing meat 108 cents. For export: fresh thigh meat 97 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/ | 151.00-189.00 | | 168.00 | 30 | 168.00 | 30 |
| BREASTS, 4-8 LBS PLANT GRADE 2/ | | T | 128.00 | 2 | 128.00 | 2 |
| DRUMSTICKS, TOM | 73.00 | | 73.00 | 9 | 71.86 | 223 |
| DRUMSTICKS, TOM--FRESH | 66.00-70.00 | | 68.55 | 440 | 68.38 | 520 |
| DRUMSTICKS, HEN | 75.00 | | 75.00 | 4 | 72.86 | 14 |
| WINGS, FULL-CUT, TOM | 46.00 | | 46.00 | 40 | 48.77 | 96 |
| WINGS, FULL-CUT, HEN | | | | | | |
| WINGS, V-TYPE, TOM | | F | 99.00 | 40 | | |
| WINGS, V-TYPE, HEN | | | | | | |
| NECKS, TOM | 40.00-49.00 | | 41.68 | 246 | 43.87 | 424 |
| NECKS, HEN | | W | 46.00 | 4 | 46.00 | 4 |
| BREASTS, B/S, TOM 3/ | | R | 185.00 | 80 | 185.00 | 80 |
| BREASTS, B/S, TOM--FRESH 3/ | 188.00 | | 188.00 | 32 | 188.16 | 49 |
| THIGH MEAT | 102.00-103.00 | | 102.14 | 14 | 100.88 | 34 |
| THIGH MEAT--FRESH | 100.00-101.00 | | 100.49 | 90 | 100.97 | 190 |
| BREAST TRIM MEAT | 77.00 | | 77.00 | 40 | 76.50 | 80 |
| SCAPULA MEAT | 97.00 | | 97.00 | 52 | 97.00 | 52 |
| WING MEAT WITH SKIN | | R | 102.00 | 40 | 102.00 | 40 |
| TENDERLOINS | 185.00 | | 185.00 | 2 | 185.00 | 2 |
| DESTRAPPED TENDERS | | | | | | |
| DESTRAPPED TENDERS--FRESH | | F | 188.00 | 36 | | |
| MECHANICALLY SEPARATED 4/ | | F | 38.00 | 40 | | |
| MECHANICALLY SEPARATED--FRESH 4/ | 36.00-39.00 | | 37.87 | 186 | 37.78 | 466 |
| EXPORT TRADING | | | | | | |
| DRUMSTICKS, TOMS | 65.00 | | 65.00 | 256 | 65.00 | 256 |
| WINGS FULL-CUT - TOMS | | F | 52.00 | 110 | | |
| WINGS, V-TYPE, TOM | 93.00 | | 93.00 | 108 | 93.00 | 108 |
| TAILS | 47.00-51.00 | | 47.95 | 296 | 47.95 | 296 |
| MECHANICALLY SEPARATED 4/ | | | | | | |
| THIGH MEAT - FROZEN | 99.00 | | 99.00 | 40 | 100.50 | 160 |

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.

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