



TURKEY MARKET NEWS REPORT

ISSN 1522-0575

FRIDAY
JUNE 08, 2012
VOL. 59 NO. 69

U.S. Department of Agriculture

Agricultural Marketing Service

Poultry Programs

Market News & Analysis

NATIONAL TURKEY MARKET AT-A-GLANCE

DOMESTIC MARKET HIGHLIGHTS

The market on hens and 16-24 lb. toms is mostly steady with some unsettledness reported in response to sales being made for the fall mot at anticipated price levels. Demand light to moderate, mostly light. Offerings light to moderate. Frozen Grade A basted equivalent offering prices on a national basis for hens 103.00- 107.00 cents fob and 16-24 lb. toms 104.00-108.00 cents fob for current deliveries. Trading very light on frozen basted equivalent 16-24 lb. toms 108 cents shipping for current deliveries and heavy on frozen basted equivalent hens and toms at 109.50 cents shipping for September-October deliveries.



The market on tom breast meat is steady with a steady to weak undertone with availability varying by processor resulting in product being held with varied degrees of confidence. The market on scapula is steady to weak with trading reported at lower prices with the balance of white meat steady at best. Demand light to moderate. Offerings mixed ranging light to heavy, mostly moderate to heavy. The market on institutional sized rib breasts is steady with offerings prices of 16 lb. and heavier sizes found at lower price levels. Offerings moderate to heavy with 16 lb. and heavier sized breasts the most available. The market on tom bulk parts is to steady to weak in response to trading trending unchanged to lower. Demand light to moderate. Offerings of tom bulk parts light to heavy, mostly light to moderate and held with varied degrees of confidence. The market on thigh meat is steady to weak with trading reported at unchanged to lower prices. The market on mechanically separated turkey is steady with a steady to firm undertone. Offerings light. Trading light to moderate.

EXPORT MARKET HIGHLIGHTS

Trading light to moderate. The market is steady at best with a steady to weak undertone. Demand light to moderate. Offerings very light to moderately heavy, mostly moderate with availability varying by processor and item.

CALIFORNIA PROCESSED TURKEY – cents per pound

DELIVERED TO RESTAURANTS AND INSTITUTIONS IN SAN FRANCISCO

	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

DELIVERED TO RETAILERS IN SOUTHERN CALIFORNIA (L.A. AREA)

	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#	110-126
FROZEN TURKEYS Y TOMS 24-28#	114-130

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 02-Jun-2012 (Preliminary)

	Young		Breeders		Total Turkeys
	Hens	Toms	Young	Old	
	-----Thousands-----				
Head	1,631	2,142	9	2	3,784
Avg Wt	17.23	40.57	25.16	58.31	30.48
Last week	1,966	2,483	11	3	4,463
Same wk yr ago	1,587	2,274	27	10	3,898
Avg Wt	17.46	38.69	29.13	26.77	28.85
To-date/2012*	39,441	55,057	460	155	95,113
To-date/2011*	38,598	55,878	490	153	95,119
% Change YTD	2%	-1%	-6%	1%	0%

Ready-to-Cook Weight and Dressing Percentage

Current week	22,484	69,513	171	88	92,256
Last week	26,220	80,508	246	112	107,086
Same wk yr ago	22,029	69,945	610	207	92,791

To-date/2012*	532,456	1,801,125	9,254	4,045	2,346,880
To-date/2011*	529,211	1,760,451	11,935	3,772	2,305,369
% Change YTD	1%	2%	-22%	7%	2%

Dressing %	80.0%	80.0%	75.5%	75.5%
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(A) Dressing % adjustments reflect quarterly update.

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

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

Week ending 02-Jun-2012 (Preliminary)

	-----Young Turkeys-----			Old Breeders --Thousand head--	Total Turkeys	
	Thousand Head	% PW	Avg Live wt		Avg Live wt	
North East	490	-18	26.28	(A)	491	26.28
South Atlantic	513	-10	37.83	(A)	514	37.83
North Central	1,891	-15	34.05	(A)	1,891	34.05
South Central	689	-14	18.53	(A)	689	18.53
West	199	-23	29.00	(A)	199	29.00
U.S. total	3,782(B)	-15	30.48	2	3,784	30.48
To-date 2012*	94,958(B)			155	95,113	
To-date 2011*	94,966(B)			153	95,119	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 9,000; for the current year to date* 460,000; for last year to date* 490,000.

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

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending June 08, 2012

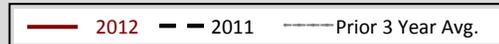
FROZEN Whole Body Turkeys - commodity pack or equivalent; minimum 10,000 lb lots; current negotiation for delivery within two weeks.

U.S. Grade A - FROZEN	Current Week		Last Week		Last Year		June 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)	107.00	20	109.21	42	104.60 ¹		107.77	106.89	99.75
16-24 lb. (Toms)	108.00	25	108.41	32	105.30 ¹		108.86	107.69	102.11

¹ based on offers.

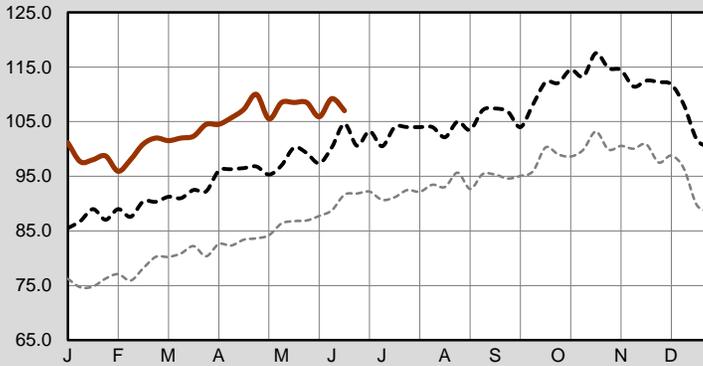
FRESH Whole Body Turkeys - with timers; for delivery within the next seven days.

U.S. Grade A - FRESH	Current Week		Last Week		Last Year		June 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)	116.21	118.0	115.52	115.0	111.31	103.8	115.38	115.21	109.15
16-24 lb. (Toms)	115.08	60.0	114.08	60.0	109.05	56.0	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	--	--	--



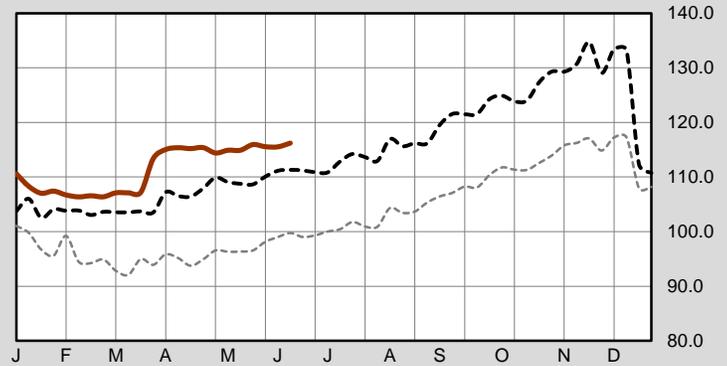
National FROZEN Hen Trend

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

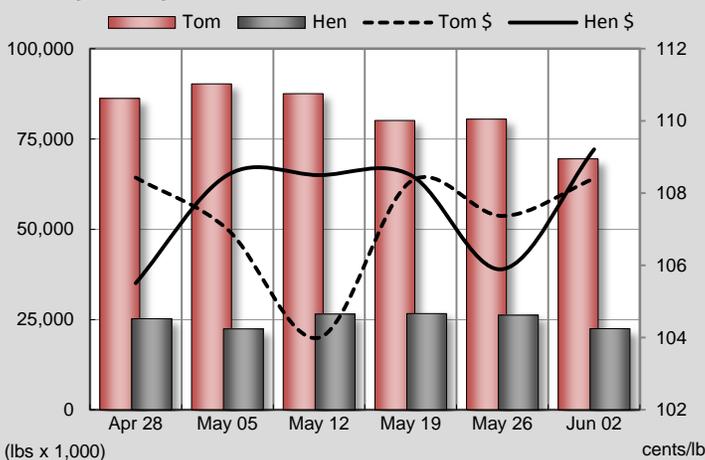


National FRESH Hen Trend

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

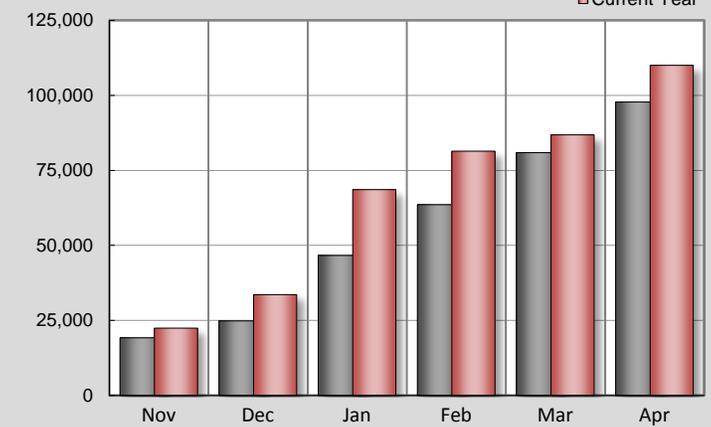


Weekly Turkey: RTC Volume vs. Frozen Price



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 07 JUNE 2012.

The market on bulk parts was steady to weak. Demand was light. Offerings moderate. The market on white meat is steady with a weak undertone and not fully tested. Demand was light. Offerings moderate to heavy. The market on thigh meat steady to weak. Demand was light. Offerings moderate to heavy. Trading was light to moderate. For domestic: frozen tails 52 cents. For export: fryes 240 cents delivered to port.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/	129.00		129.00	40
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-189.00		173.40	25
BREASTS, 4-8 LBS PLANT GRADE 2/		T	117.00	80
DRUMSTICKS, TOM	65.00		65.00	40
DRUMSTICKS, TOM--FRESH		W	65.00	80
DRUMSTICKS, HEN	66.00		66.00	4
WINGS, FULL-CUT, TOM	47.00		47.00	40
WINGS, FULL-CUT, HEN		M	56.00	4
WINGS, V-TYPE, TOM	94.00		94.00	40
WINGS, V-TYPE, HEN		M	120.00	4
NECKS, TOM		W	45.00	4
NECKS, HEN				
BREASTS, B/S, TOM 3/	183.00		183.00	40
BREASTS, B/S, TOM--FRESH 3/	186.00		186.00	80
THIGH MEAT		M	102.00	12
THIGH MEAT--FRESH		W	100.00	40
BREAST TRIM MEAT		W	78.00	80
SCAPULA MEAT		F	97.00	52
WING MEAT WITH SKIN		R	102.00	40
TENDERLOINS	185.00		185.00	2
DESTRAPPED TENDERS		M	189.00	8
DESTRAPPED TENDERS--FRESH		W	185.00	20
MECHANICALLY SEPARATED 4/		W	37.00	40
MECHANICALLY SEPARATED--FRESH 4/		W	38.86	440
EXPORT TRADING				
DRUMSTICKS, TOMS	63.00		63.00	486
WINGS FULL-CUT - TOMS	48.00		48.00	54
WINGS, V-TYPE, TOM	93.00-94.50		94.00	162
TAILS		F	47.95	296
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN		T	98.00	756

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 08 JUNE 2012.

The market on bulk parts was steady to weak. Demand was light. Offerings moderate. The market on white meat is steady with a weak undertone. Demand was light. Offerings moderate to heavy. The market on thigh meat steady to weak. Demand was light. Offerings moderate to heavy. Trading was slow to moderate. For domestic: fresh full cut wings 43-45 cents, fresh breast trim 80 cents, #1 thigh trim 83 cents, frozen tails 51 cents, fresh scapula 97-98 cents and Grade A breast non basted 8-10 lbs. 167 cents, 12-16 lbs. 177 cents. For export: frozen scapula 94 cents delivered to port.

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/		R	129.00	40	130.67	48
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	173.40	25	173.40	25
BREASTS, 4-8 LBS PLANT GRADE 2/		T	117.00	80	117.00	80
DRUMSTICKS, TOM	64.00-68.00		66.20	100	68.00	268
DRUMSTICKS, TOM--FRESH	63.00-66.00		64.75	160	65.14	280
DRUMSTICKS, HEN	67.00		67.00	8	66.66	12
WINGS, FULL-CUT, TOM	44.00-52.00		46.35	219	47.43	364
WINGS, FULL-CUT, HEN		M	56.00	4	56.00	4
WINGS, V-TYPE, TOM	96.00		96.00	23	95.40	126
WINGS, V-TYPE, HEN	121.00		121.00	4	120.50	9
NECKS, TOM	42.00-44.00		43.51	140	43.02	380
NECKS, HEN						
BREASTS, B/S, TOM 3/		R	183.00	40	184.00	80
BREASTS, B/S, TOM--FRESH 3/	186.00-188.00		186.54	63	186.69	453
THIGH MEAT	95.00		95.00	50	96.35	62
THIGH MEAT--FRESH	94.00-99.00		96.85	86	97.85	126
BREAST TRIM MEAT	76.00		76.00	40	77.33	120
SCAPULA MEAT	94.00		94.00	40	94.00	40
WING MEAT WITH SKIN						
TENDERLOINS		R	185.00	2	185.00	2
DESTRAPPED TENDERS	183.00		183.00	80	183.55	88
DESTRAPPED TENDERS--FRESH	185.00		185.00	20	185.00	40
MECHANICALLY SEPARATED 4/		W	37.00	40	37.00	40
MECHANICALLY SEPARATED--FRESH 4/	38.00-39.00		38.69	293	38.70	773

EXPORT TRADING

DRUMSTICKS, TOMS		R	63.00	486	63.80	540
WINGS FULL-CUT - TOMS	48.00		48.00	240	49.91	510
WINGS, V-TYPE, TOM		R	94.00	162	94.00	162
TAILS	49.00-50.00		49.25	160	49.25	160
MECHANICALLY SEPARATED 4/						
THIGH MEAT - FROZEN	100.00		100.00	54	99.00	1,026

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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