



TURKEY MARKET NEWS REPORT

ISSN 1522-0575

FRIDAY
JULY 20, 2012
VOL. 59 NO. 87

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 8-16 lb. hens and 16-24 lb. toms is steady. Demand is light for current shipments. Offerings are reported as light to moderate. Frozen Grade A basted equivalent offering prices on a national basis for hens was 103.00-110.00 cents fob and 16-24 lb. toms was 104.00-110.00 cents fob for current shipments. No trading was reported.



The market on white meat remains steady. The bulk parts market is mostly steady. The undertone on thigh meat is steady to fully steady, instances firm. The mechanically separated turkey market is steady. Demand and offerings for both meats and bulk parts is light to moderate. Industry continues to evaluate effects caused by extreme heat. Market activity is slow to moderate.

EXPORT MARKET HIGHLIGHTS

Trading is slow to moderate and centered on thigh meat. Demand ranges light to good with offerings light to moderate.

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 14-Jul-2012 (Preliminary)

| | Young | | Breeder | | Total Turkeys |
|----------------|-----------|--------|---------|-------|------------------|
| | Hens | Toms | Young | Old | |
| | Thousands | | | | |
| Head | 1,778 | 2,430 | 45 | 0 | 4,253 |
| Avg Wt | 16.48 | 38.23 | 26.68 | 0.00 | 29.01 |
| Last week | 1,575 | 2,316 | 26 | 2 | 3,919 |
| Same wk yr ago | 1,983 | 2,633 | 23 | 15 | 4,654 |
| Avg Wt | 16.43 | 38.39 | 27.33 | 24.24 | 28.93 |
| To-date/2012* | 50,470 | 70,655 | 604 | 190 | 121,919 |
| To-date/2011* | 50,127 | 71,781 | 588 | 202 | 122,698 |
| % Change YTD | 1% | -2% | 3% | -6% | -1% |

Ready-to-Cook Weight and Dressing Percentage

| | | | | | |
|----------------|--------|--------|-----|-----|---------|
| Current week | 23,440 | 74,311 | 906 | 0 | 98,657 |
| Last week | 20,804 | 72,208 | 483 | 48 | 93,543 |
| Same wk yr ago | 26,065 | 80,865 | 484 | 280 | 107,694 |

| | | | | | |
|---------------|---------|-----------|--------|-------|-----------|
| To-date/2012* | 680,856 | 2,297,456 | 12,070 | 4,914 | 2,995,296 |
| To-date/2011* | 686,091 | 2,246,563 | 13,902 | 4,900 | 2,951,456 |
| % Change YTD | -1% | 2% | -13% | 0% | 1% |

Dressing % 80.0% 80.0% 75.5% 75.5%

(A) Dressing % adjustments reflect quarterly update.

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

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

Week ending 14-Jul-2012 (Preliminary)

| | Young Turkeys | | | Old Breeder | Total Turkeys | |
|----------------|------------------|---------|----------------|----------------|-------------------|----------------|
| | Thousand Head | % PW | Avg Live wt | | --Thousand head-- | Avg Live wt |
| North East | 551 | 7 | 25.85 | (A) | 551 | 25.85 |
| South Atlantic | 574 | -11 | 35.99 | (A) | 574 | 35.99 |
| North Central | 2,184 | 12 | 31.20 | (A) | 2,184 | 31.20 |
| South Central | 768 | 29 | 18.91 | (A) | 768 | 18.91 |
| West | 176 | -16 | 33.10 | (A) | 176 | 33.10 |
| U.S. total | 4,253(B) | 9 | 29.02 | 0 | 4,253 | 29.02 |
| To-date | | | | | | |
| 2012* | 121,729(B) | | | 190 | 121,919 | |
| To-date | | | | | | |
| 2011* | 122,496(B) | | | 202 | 122,698 | |

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turkeys included: this week 45,000; for the current year to date* 604,000; for last year to date* 588,000.

*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 July 20, 2012

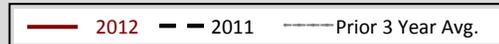
FROZEN Whole Body Turkeys - commodity pack or equivalent; minimum 10,000 lb lots; current negotiation for delivery within two weeks.

| 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) | 106.50 ¹ | | 106.10 ¹ | | 104.00 ¹ | | 106.00 | 107.77 | 103.14 |
| 16-24 lb. (Toms) | 107.00 ¹ | | 106.50 | 80 | 105.50 ¹ | | 106.51 | 108.86 | 105.06 |

¹ based on offers.

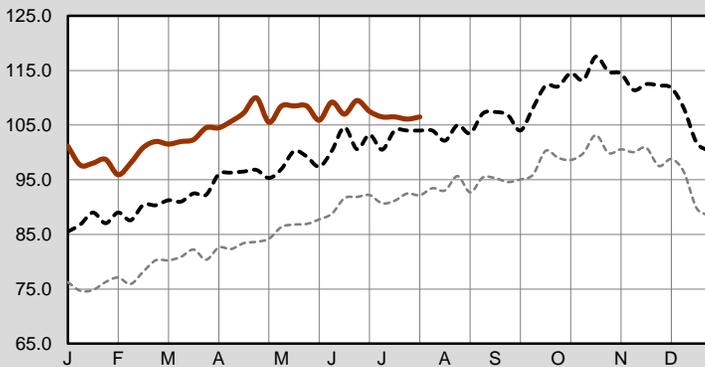
FRESH Whole Body Turkeys - with timers; for delivery within the next seven days.

| 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) | 117.00 | 116.5 | 117.00 | 116.5 | 113.65 | 86.0 | 116.52 | 115.38 | 111.08 |
| 16-24 lb. (Toms) | 115.32 | 56.0 | 115.32 | 56.0 | 111.70 | 50.0 | 115.29 | 114.30 | 108.97 |
| Price To Be Determined: | | | | | | | | | |
| 8-16 lb. (Hens) | -- | 2.5 | -- | 2.5 | -- | 2.5 | -- | -- | -- |
| 16-24 lb. (Toms) | -- | 2.5 | -- | 2.5 | -- | 2.5 | -- | -- | -- |



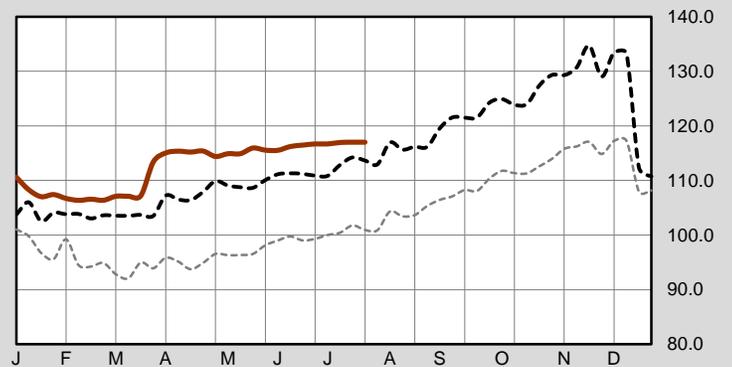
National FROZEN Hen Trend

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

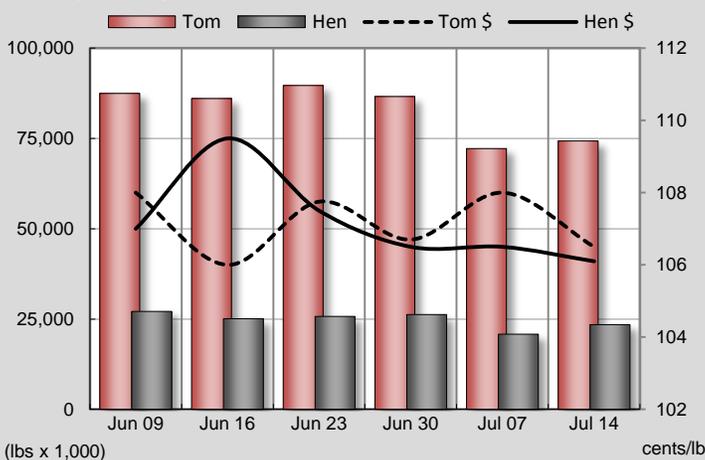


National FRESH Hen Trend

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

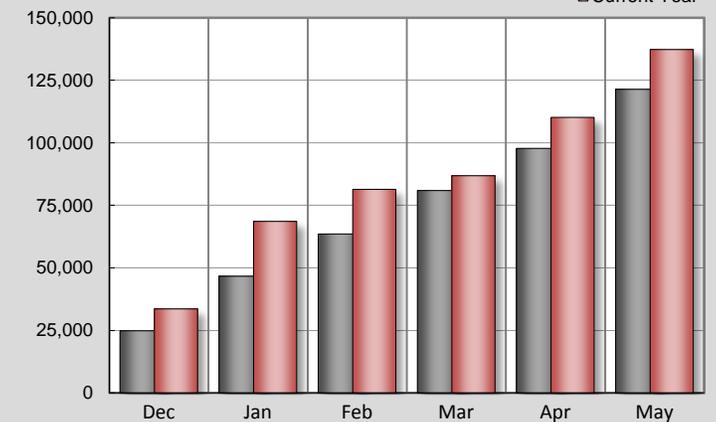


Weekly Turkey: RTC Volume vs. Frozen Price



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 19 JULY 2012.

The market on bulk parts was mixed and remains mostly steady. Demand and offerings was light to moderate. The white meat market is steady. Demand and offerings was light to moderate. Thigh meat market is fully steady, instances firm. Demand and offerings light to moderate. The market on mechanically separated turkey was steady. Demand and offerings was light to moderate. Trading for all parts was slow to moderate. For domestic: fresh tom neck 36 cents.

| DOMESTIC TRADING | PRICE RANGE | L.S.T. CODE 1/ | WTD AVG PRICE | VOLUME (000) |
|------------------------------------|-------------|----------------|---------------|--------------|
| BREASTS, 4-8 LBS GRADE A 2/ | | T | 136.98 | 162 |
| BREASTS, 4-8 LBS GRADE A--FRESH 2/ | | R | 171.40 | 25 |
| BREASTS, 4-8 LBS PLANT GRADE 2/ | | | | |
| DRUMSTICKS, TOM | | T | 58.00 | 6 |
| DRUMSTICKS, TOM--FRESH | 53.00-56.00 | | 54.00 | 240 |
| DRUMSTICKS, HEN | | T | 62.00 | 4 |
| WINGS, FULL-CUT, TOM | 50.00 | | 50.00 | 20 |
| WINGS, FULL-CUT, HEN | | T | 50.00 | 12 |
| WINGS, V-TYPE, TOM | | M | 89.00 | 15 |
| WINGS, V-TYPE, HEN | | M | 120.00 | 5 |
| NECKS, TOM | 33.00-34.00 | | 33.33 | 60 |
| NECKS, HEN | | | | |
| BREASTS, B/S, TOM 3/ | | | | |
| BREASTS, B/S, TOM--FRESH 3/ | 183.00 | | 183.00 | 40 |
| THIGH MEAT | 91.00 | | 91.00 | 10 |
| THIGH MEAT--FRESH | 91.00 | | 91.00 | 12 |
| BREAST TRIM MEAT | | F | 71.00 | 80 |
| SCAPULA MEAT | | | | |
| WING MEAT WITH SKIN | | F | 90.00 | 40 |
| TENDERLOINS | | R | 183.00 | 2 |
| DESTRAPPED TENDERS | | | | |
| DESTRAPPED TENDERS--FRESH | | W | 184.00 | 30 |
| MECHANICALLY SEPARATED 4/ | | | | |
| MECHANICALLY SEPARATED--FRESH 4/ | 40.00 | | 40.00 | 40 |
| EXPORT TRADING | | | | |
| DRUMSTICKS, TOMS | 65.00 | | 65.00 | 324 |
| WINGS FULL-CUT - TOMS | 44.00 | | 44.00 | 108 |
| WINGS, V-TYPE, TOM | 84.00-97.50 | | 93.00 | 486 |
| TAILS | 50.00 | | 50.00 | 54 |
| MECHANICALLY SEPARATED 4/ | | | | |
| THIGH MEAT - FROZEN | 88.00 | | 88.00 | 108 |

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 20 JULY 2012.

The market on bulk parts is mostly steady. The white meat market is reported as steady. The undertone on thigh meat is fully steady to instances firm. The market on mechanically separated turkey remains steady. Demand and offerings for bulk parts and meats is light to moderate. Market activity is slow to moderate into both domestic and export channels. Industry continues to evaluate effects caused by the extreme heat. For domestic: fresh scapula meat 95-97, fresh ground breast trim 73, fresh tom full-cut wings 42 cents delivered. For export: fresh tom drums 52, fresh scapula meat 92 cents delivered 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/ | | T | 136.98 | 162 | 136.98 | 162 |
| BREASTS, 4-8 LBS GRADE A--FRESH 2/ | 149.00-189.00 | | 166.00 | 30 | 166.00 | 30 |
| BREASTS, 4-8 LBS PLANT GRADE 2/ | | | | | | |
| DRUMSTICKS, TOM | 55.00 | | 55.00 | 40 | 55.45 | 48 |
| DRUMSTICKS, TOM--FRESH | 52.00-54.00 | | 53.11 | 180 | 53.20 | 900 |
| DRUMSTICKS, HEN | | T | 62.00 | 4 | 62.00 | 4 |
| WINGS, FULL-CUT, TOM | 39.00-40.00 | | 39.50 | 160 | 41.42 | 226 |
| WINGS, FULL-CUT, HEN | 50.00 | | 50.00 | 7 | 49.92 | 20 |
| WINGS, V-TYPE, TOM | 90.00 | | 90.00 | 15 | 89.50 | 30 |
| WINGS, V-TYPE, HEN | 121.00 | | 121.00 | 3 | 120.40 | 8 |
| NECKS, TOM | 32.00-37.00 | | 34.28 | 345 | 33.95 | 550 |
| NECKS, HEN | 34.00 | | 34.00 | 20 | 34.00 | 20 |
| BREASTS, B/S, TOM 3/ | | R | 183.00 | 40 | 180.75 | 160 |
| BREASTS, B/S, TOM--FRESH 3/ | | R | 91.00 | 10 | 85.57 | 70 |
| THIGH MEAT | | | | | | |
| THIGH MEAT--FRESH | 86.00-92.00 | | 88.77 | 138 | 88.85 | 190 |
| BREAST TRIM MEAT | | F | 71.00 | 80 | | |
| SCAPULA MEAT | 93.00 | | 93.00 | 10 | 93.00 | 10 |
| WING MEAT WITH SKIN | | F | 90.00 | 40 | | |
| TENDERLOINS | 183.00 | | 183.00 | 5 | 183.00 | 5 |
| DESTRAPPED TENDERS | | | | | | |
| DESTRAPPED TENDERS--FRESH | 183.00 | | 183.00 | 60 | 183.33 | 90 |
| MECHANICALLY SEPARATED 4/ | 30.00 | | 30.00 | 40 | 30.00 | 40 |
| MECHANICALLY SEPARATED--FRESH 4/ | 38.00-40.00 | | 38.77 | 146 | 39.03 | 226 |
| EXPORT TRADING | | | | | | |
| DRUMSTICKS, TOMS | | R | 65.00 | 324 | 65.00 | 324 |
| WINGS FULL-CUT - TOMS | | R | 44.00 | 108 | 40.76 | 742 |
| WINGS, V-TYPE, TOM | | R | 93.00 | 486 | 93.00 | 486 |
| TAILS | | R | 50.00 | 54 | 50.00 | 54 |
| MECHANICALLY SEPARATED 4/ | | | | | | |
| THIGH MEAT - FROZEN | 88.00 | | 88.00 | 270 | 87.50 | 432 |

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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