



TURKEY MARKET NEWS REPORT

ISSN 1522-0575

FRIDAY
SEPT. 07, 2012
VOL. 59 NO. 108

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 8-16 lb. hens and 16-24 lb. toms is steady with a steady to firm undertone. Frozen demand was light to moderate. Frozen offerings light to moderate. Frozen Grade A basted equivalent offering prices on a national basis for hens was 107.00-114.00 cents fob and 16-24 lb. toms 107.00-114.00 cents fob for current shipments. No current trading reported.



The market on bulk parts was steady. Demand and offerings was light to moderate. Fresh tom breast meat market was steady to firm. The market on frozen tom breast meat was mixed. The market on the balance of white meat is steady. Demand on fresh tom breast meat is mixed, with the balance of white meat light to moderate. Offerings of fresh and frozen tom breast meat and the balance white meat was light to moderate. The market on thigh meat is steady, instances firm. Demand was light to moderate. Offerings light. Mechanically separated turkey market is steady to barely steady. Demand and offerings light to moderate. Trading light to moderate.

EXPORT MARKET HIGHLIGHTS

Trading centered on tom drums, tom full cut wing and tom two joint wings, balance of trading was slow. Demand was light to moderate. Offerings was light to moderate.

LIVE TURKEYS SLAUGHTERED W/E 01-Sep-12 (Preliminary)

| | Young | | Young Breeder | Old | Total Turkeys |
|---|---------|-----------|------------------|-------|------------------|
| | Hens | Toms | | | |
| Head | 1,708 | 2,602 | 55 | 16 | 4,381 |
| Avg Wt | 16.93 | 39.87 | 27.42 | 29.96 | 30.74 |
| Last week | 1,905 | 2,735 | 19 | 10 | 4,669 |
| Same wk yr ago | 1,812 | 2,576 | 22 | 7 | 4,417 |
| Avg Wt | 16.23 | 37.25 | 25.98 | 27.73 | 28.56 |
| To-date/2012* | 63,182 | 89,560 | 838 | 268 | 153,848 |
| To-date/2011* | 63,103 | 90,200 | 732 | 253 | 154,288 |
| % Change YTD | 0% | -1% | 14% | 6% | 0% |
| Ready-to-Cook Weight and Dressing Percentage | | | | | |
| Current week | 23,139 | 82,996 | 1,138 | 362 | 107,635 |
| Last week | 25,981 | 83,879 | 346 | 236 | 110,442 |
| Same wk yr ago | 23,527 | 76,765 | 440 | 149 | 100,881 |
| To-date/2012* | 849,387 | 2,877,899 | 16,751 | 6,792 | 3,750,829 |
| To-date/2011* | 857,260 | 2,798,554 | 16,744 | 6,034 | 3,678,592 |
| % Change YTD | -1% | 3% | 0% | 13% | 2% |
| Dressing % | 80.0% | 80.0% | 75.5% | 75.5% | |

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

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

| | W/E 01-Sep-12 (Preliminary) | | | Old Breeder | Total Turkeys | |
|----------------|-----------------------------|---------|---------|----------------|-----------------|-----|
| | -----Young turkeys----- | | | | -Thousand head- | Avg |
| | Thousand | Pct chg | Avg | | Live wt | |
| | Head | | Live wt | | | |
| North East | 623 | 4 | 25.63 | (A) | 627 25.63 | |
| South Atlantic | 644 | -12 | 36.01 | (A) | 647 36.01 | |
| North Central | 2,180 | -5 | 34.54 | (A) | 2,183 34.54 | |
| South Central | 684 | -15 | 19.46 | (A) | 687 19.46 | |
| West | 234 | -3 | 27.4 | (A) | 237 27.40 | |
| U.S. total | 4,365 (B) | -6 | 30.74 | 16 | 4,381 30.74 | |
| To-date | | | | | | |
| 2012* | 153,580 (B) | | | 268 | 153,848 | |
| To-date | | | | | | |
| 2011* | 154,035 (B) | | | 253 | 154,288 | |

(A) Not published to avoid disclosing individual operations.
(B) Number of young banded breeder turkeys included: this week 55,000; for the current year to date* 838,000; for last year to date* 732,000.

*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# | 148-185 |
| TURKEYS Y TOMS 22-24# | 148-185 |
| TURKEYS Y TOMS 24-26# | 148-185 |
| 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# | 117-150 |
| FRESH TURKEYS Y TOMS 14-24# | |
| FROZEN TURKEYS Y HENS 8-16# | 112-116 |
| FROZEN TURKEYS Y TOMS 14-24# | 112-130 |
| FROZEN TURKEYS Y TOMS 24-28# | 118-130 |

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 September 07, 2012

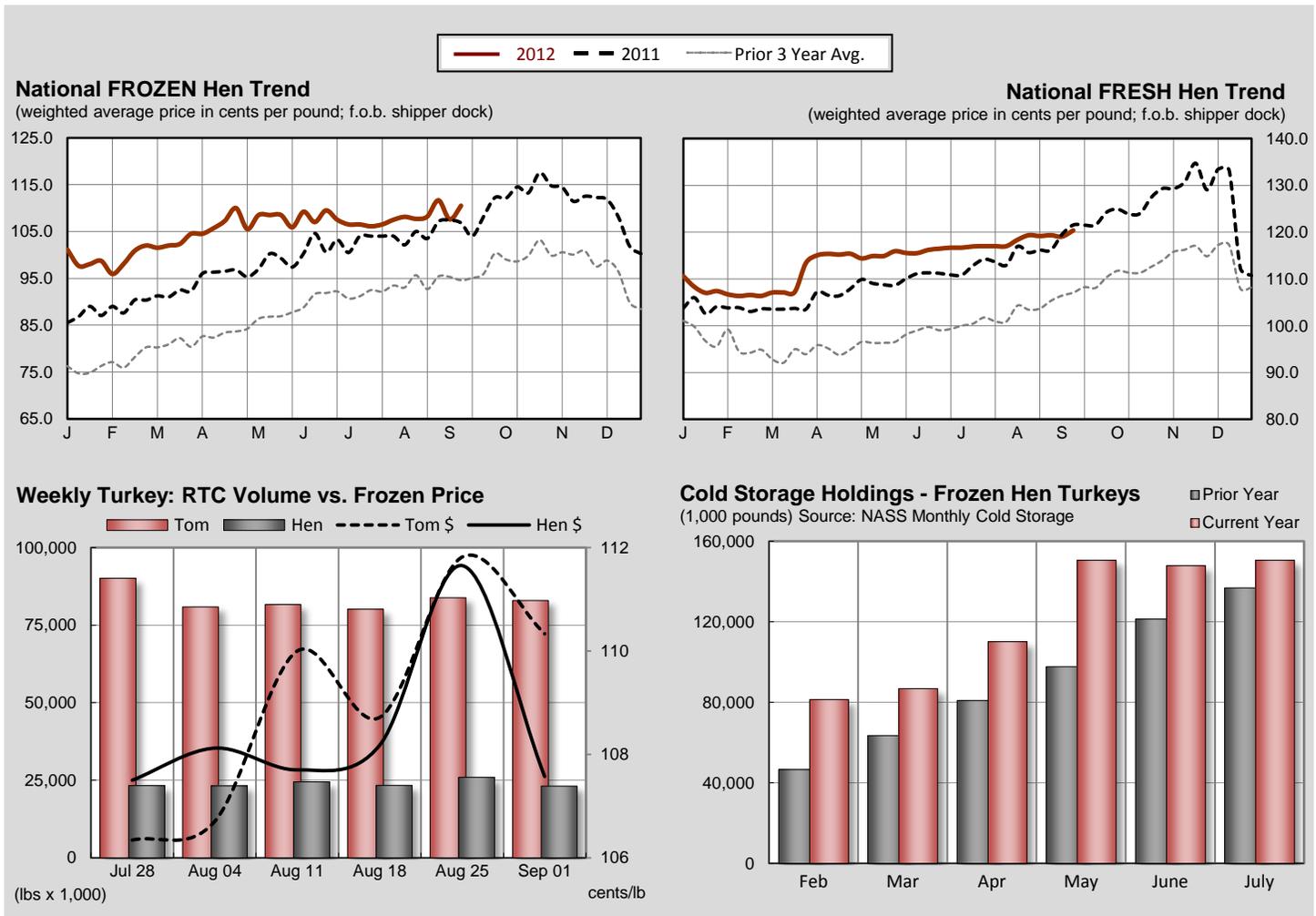
FROZEN Whole Body Turkeys - commodity pack or equivalent; minimum 10,000 lb lots; current negotiation for delivery within two weeks.

| U.S. Grade A - FROZEN | Current Week | | Last Week | | Last Year | | August 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) | 110.50 ¹ | | 107.57 | 280 | 106.82 | 62 | 108.53 | 106.43 | 105.39 |
| 16-24 lb. (Toms) | 110.50 ¹ | | 110.33 | 21 | 106.83 | 60 | 109.04 | 106.96 | 106.91 |

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 | | August 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) | 120.38 | 108.0 | 119.05 | 106.2 | 121.53 | 99.8 | 119.07 | 116.99 | 116.91 |
| 16-24 lb. (Toms) | 119.09 | 55.0 | 118.27 | 55.0 | 122.30 | 52.5 | 118.56 | 115.33 | 115.92 |
| 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 06 SEPTEMBER 2012.

The market on bulk parts was steady. Demand and offerings light to moderate. The market on fresh tom breast meat was steady to firm. Demand was light to good. Offerings was light. The market on thigh meat was steady, instances firm. Demand was light to moderate. Offerings light. Trading was slow to moderate. For domestic: fresh breast trim 75 cents, fresh wing meat 85 cents and breeder hen breast meat 175 cents delivered. For export: frozen tom necks 37 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/ | | | | |
| BREASTS, 4-8 LBS GRADE A--FRESH 2/ | 159.00-189.00 | | 173.83 | 21 |
| BREASTS, 4-8 LBS PLANT GRADE 2/ | | | | |
| DRUMSTICKS, TOM | 58.00 | | 58.00 | 2 |
| DRUMSTICKS, TOM--FRESH | 53.00 | | 53.00 | 80 |
| DRUMSTICKS, HEN | | W | 54.00 | 30 |
| WINGS, FULL-CUT, TOM | 46.00 | | 46.00 | 2 |
| WINGS, FULL-CUT, HEN | | W | 50.00 | 32 |
| WINGS, V-TYPE, TOM | | W | 80.00 | 40 |
| WINGS, V-TYPE, HEN | | W | 120.00 | 4 |
| NECKS, TOM | 36.50-37.00 | | 36.51 | 162 |
| NECKS, HEN | | W | 37.00 | 40 |
| BREASTS, B/S, TOM 3/ | 175.00-185.00 | | 177.86 | 56 |
| BREASTS, B/S, TOM--FRESH 3/ | 224.00 | | 224.00 | 40 |
| THIGH MEAT | 110.00-112.00 | | 111.33 | 30 |
| THIGH MEAT--FRESH | 112.00 | | 112.00 | 120 |
| BREAST TRIM MEAT | | F | 69.00 | 40 |
| SCAPULA MEAT | | F | 93.50 | 80 |
| WING MEAT WITH SKIN | 84.00 | | 84.00 | 40 |
| TENDERLOINS | | W | 188.00 | 8 |
| DESTRAPPED TENDERS | 187.00-194.00 | | 190.50 | 160 |
| DESTRAPPED TENDERS--FRESH | 190.00-192.00 | | 191.00 | 80 |
| MECHANICALLY SEPARATED 4/ | | | | |
| MECHANICALLY SEPARATED--FRESH 4/ | 37.00-38.00 | | 37.60 | 200 |
| EXPORT TRADING | | | | |
| DRUMSTICKS, TOMS | 57.00-70.00 | | 61.80 | 540 |
| WINGS FULL-CUT - TOMS | 45.00-46.00 | | 45.50 | 108 |
| WINGS, V-TYPE, TOM | 99.00 | | 99.00 | 162 |
| TAILS | | T | 49.00 | 104 |
| MECHANICALLY SEPARATED 4/ | | T | 34.33 | 60 |
| THIGH MEAT - FROZEN | | T | 111.00 | 80 |

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 07 SEPTEMBER 2012.

The market on bulk parts was steady. Demand and offerings light to moderate. The market on fresh tom breast meat was steady to firm. Demand was light to good. Offerings was light. The market on thigh meat was steady, instances firm. Demand was light to moderate. Offerings light. Trading was slow to moderate. For domestic: fresh breast trim 73 cents, fresh tom neck 34 cents, fresh full cut wings 42 cents, frozen breeder hen breast meat 175 cents, frozen tails 49 cents, fresh tails 48 cents, fresh scapula 96.75 and frozen livers 24 cents delivered. For export: fresh thigh 112 cents, fresh tom drums 52 cents delivered to port or 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/ | 185.00 | | 185.00 | 6 | 176.29 | 27 |
| BREASTS, 4-8 LBS PLANT GRADE 2/ | | | | | | |
| DRUMSTICKS, TOM | 57.00-58.00 | | 57.05 | 38 | 57.14 | 42 |
| DRUMSTICKS, TOM--FRESH | 52.00-53.00 | | 52.68 | 59 | 52.69 | 349 |
| DRUMSTICKS, HEN | 57.00 | | 57.00 | 40 | 55.71 | 70 |
| WINGS, FULL-CUT, TOM | 44.00-46.00 | | 44.99 | 108 | 45.06 | 251 |
| WINGS, FULL-CUT, HEN | 48.00 | | 48.00 | 4 | 49.80 | 36 |
| WINGS, V-TYPE, TOM | 80.00 | | 80.00 | 21 | 80.00 | 61 |
| WINGS, V-TYPE, HEN | 119.00 | | 119.00 | 4 | 119.53 | 8 |
| NECKS, TOM | 31.00-37.00 | | 36.72 | 188 | 36.47 | 460 |
| NECKS, HEN | | W | 37.00 | 40 | 37.00 | 40 |
| BREASTS, B/S, TOM 3/ | 185.00 | | 185.00 | 26 | 180.12 | 82 |
| BREASTS, B/S, TOM--FRESH 3/ | 224.00 | | 224.00 | 40 | 222.75 | 160 |
| THIGH MEAT | 110.00-112.00 | | 110.81 | 19 | 112.06 | 109 |
| THIGH MEAT--FRESH | 111.00-114.00 | | 113.26 | 81 | 112.09 | 299 |
| BREAST TRIM MEAT | | F | 69.00 | 40 | | |
| SCAPULA MEAT | | F | 93.50 | 80 | | |
| WING MEAT WITH SKIN | | R | 84.00 | 40 | 84.00 | 40 |
| TENDERLOINS | | W | 188.00 | 8 | 188.00 | 8 |
| DESTRAPPED TENDERS | 185.00 | | 185.00 | 120 | 188.14 | 280 |
| DESTRAPPED TENDERS--FRESH | | R | 191.00 | 80 | 191.75 | 160 |
| MECHANICALLY SEPARATED 4/ | | | | | | |
| MECHANICALLY SEPARATED--FRESH 4/ | 32.00-39.00 | | 34.51 | 316 | 35.61 | 654 |
| EXPORT TRADING | | | | | | |
| DRUMSTICKS, TOMS | 58.00-63.00 | | 60.64 | 378 | 61.32 | 918 |
| WINGS FULL-CUT - TOMS | 45.00 | | 45.00 | 130 | 45.21 | 258 |
| WINGS, V-TYPE, TOM | 88.00 | | 88.00 | 216 | 92.71 | 378 |
| TAILS | | T | 49.00 | 104 | 49.00 | 104 |
| MECHANICALLY SEPARATED 4/ | | T | 34.33 | 60 | 34.33 | 60 |
| THIGH MEAT - FROZEN | | T | 111.00 | 80 | 111.00 | 80 |

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