



TURKEY MARKET NEWS REPORT

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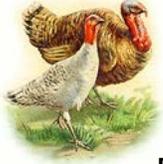
Poultry Programs

Market News and Analysis

NATIONAL TURKEY MARKET-AT-A-GLANCE

DOMESTIC MARKET HIGHLIGHTS

The market on frozen 8-16 lb. hens and 16-24 lb. toms is steady with a mostly steady to firm undertone. Frozen demand is light to moderate while fresh is moderate to good. Frozen offerings of 8-12 lb. hens are light at best; 12-16 lb. hens are mixed ranging from light at best to instances moderately heavy, mostly light to moderate; and 16-24 lb. tom light. Fresh offerings light to moderate. Frozen Grade A basted equivalent offering prices on a national basis for hens 104.00-114.00 cents fob and 16-24 lb. toms 107.00-114.00 cents fob for current shipments. Trading light on frozen basted equivalent hens at 108-112.50 cents fob and on frozen basted 16-24 lb. toms at 112.50-113.00 cents fob for current shipments. Trading heavy on fresh hens and 16-24 lb. toms at 132-139 cents fob for November deliveries.



The market on fresh tom breast meat is generally steady with some expressing caution, balance of white meat is steady with a steady to firm undertone. Demand light to moderate on tom breast meat and moderate to good on the balance of white meat. Offerings of fresh tom breast meat are light to moderate and light on the balance of white meat. The market on tom bulk parts is steady with a steady to firm undertone. Demand light to good, mostly light to moderate. Offerings very light to moderate, mostly light to moderate. The market on thigh meat is steady with a steady to firm undertone. Demand light to good, mostly moderate. Offerings light. Trading light on all items.

EXPORT MARKET HIGHLIGHTS

Trading light. The market is steady with a steady to firm undertone. Demand light to good, mostly light to moderate. Offerings light to moderate.

LIVE TURKEYS SLAUGHTERED W/E 29-Sep-12 (Preliminary)

	Young		Old	Total	
	Hens	Toms			
Head	1,703	2,728	13	6	4,450
Avg Wt	18.19	38.28	25.27	28.18	30.54
Last week	1,805	2,815	31	6	4,657
Same wk yr ago	1,969	2,678	11	9	4,667
Avg Wt	17.07	38.13	26.89	24.93	29.19
To-date/2012*	69,989	100,116	963	312	171,380
To-date/2011*	70,622	100,249	812	268	171,951
% Change YTD	-1%	0%	19%	16%	0%
Ready-to-Cook Weight and Dressing Percentage					
Current week	24,779	83,533	248	128	108,688
Last week	24,671	85,816	633	189	111,309
Same wk yr ago	26,889	81,690	228	173	108,980
To-date/2012*	943,471	3,199,749	19,242	7,836	4,170,298
To-date/2011*	960,990	3,105,104	18,364	6,405	4,090,863
% Change YTD	-2%	3%	5%	22%	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 29-Sep-12 (Preliminary)			Old Breeder	Total Turkeys	
	-----Young turkeys-----					
	Thousand Head	Pct chg	Avg Live wt			
North East	594	-8	26.61	(A)	596	26.61
South Atlantic	623	-11	35.56	(A)	624	35.56
North Central	2,324	0	33.54	(A)	2,325	33.54
South Central	663	-10	19.31	(A)	664	19.31
West	240	-5	29.2	(A)	241	29.20
U.S. total	4,444 (B)	-4	30.54	6	4,450	30.54
To-date						
2012*	171,068 (B)			312	171,380	
To-date						
2011*	171,683 (B)			268	171,951	

(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* 963,000; for last year to date* 812,000.

*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#	113-116
FROZEN TURKEYS Y TOMS 14-24#	113-130
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 October 05, 2012

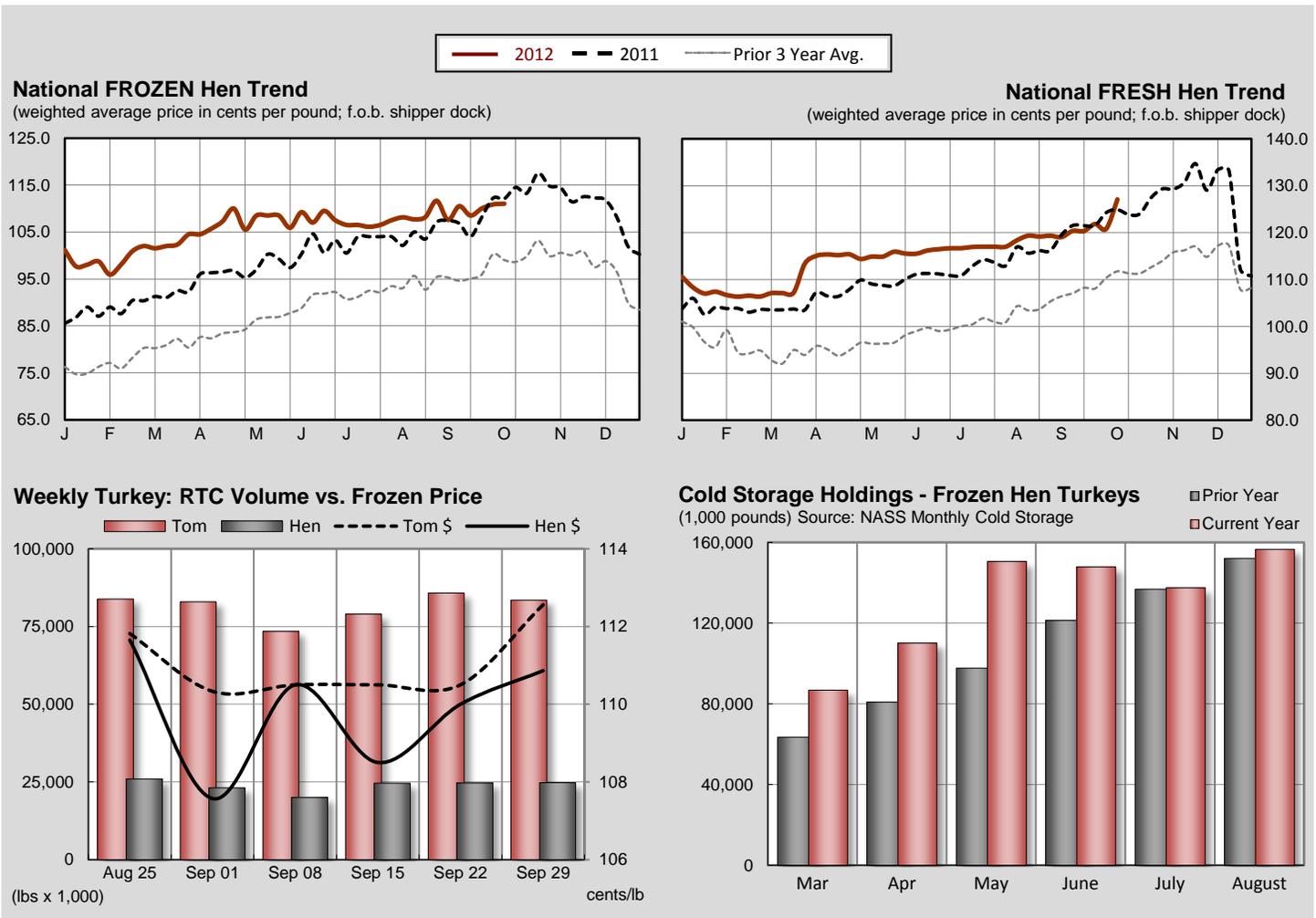
FROZEN Whole Body Turkeys - commodity pack or equivalent; minimum 10,000 lb lots; current negotiation for delivery within two weeks.

U.S. Grade A - FROZEN	Current Week		Last Week		Last Year		September 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)	111.02	317	110.86	301	112.08	240	110.54	108.53	109.79
16-24 lb. (Toms)	111.61	129	112.56	25	111.25	160	110.70	109.04	108.87

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		September 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)	127.09	194.0	120.81	108.0	124.89	118.2	120.85	119.07	122.27
16-24 lb. (Toms)	123.80	81.0	120.73	55.0	125.81	65.0	120.18	118.56	122.67
Price To Be Determined:									
8-16 lb. (Hens)	--	3.0	--	2.5	--	2.5	--	--	--
16-24 lb. (Toms)	--	3.0	--	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 04 OCTOBER 2012.

The market on bulk parts was mostly steady. Demand and offerings was light to moderate. The market on tom breast meat was steady. Demand was light to moderate. Offerings light. High meat market was steady to firm. Demand was light to moderate. Offerings light. Mechanically separated turkey market was steady. Demand and offerings was light to moderate. Trading was slow. For domestic: frozen hearts 38 cents and frozen machine defatted gizzards 89 cents. For export: fresh tom drums 55 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/		F	139.00	4
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	164.29	35
BREASTS, 4-8 LBS PLANT GRADE 2/				
DRUMSTICKS, TOM	59.00		59.00	4
DRUMSTICKS, TOM--FRESH		W	55.00	40
DRUMSTICKS, HEN		W	54.00	10
WINGS, FULL-CUT, TOM	45.00-46.00		45.09	44
WINGS, FULL-CUT, HEN		W	50.00	4
WINGS, V-TYPE, TOM		W	75.00	40
WINGS, V-TYPE, HEN	121.00		121.00	80
NECKS, TOM	42.00-44.00		43.22	164
NECKS, HEN		W	35.00	8
BREASTS, B/S, TOM 3/		W	190.00	80
BREASTS, B/S, TOM--FRESH 3/		W	220.91	44
THIGH MEAT	118.00		118.00	10
THIGH MEAT--FRESH		W	120.35	74
BREAST TRIM MEAT		W	75.00	6
SCAPULA MEAT		W	106.35	46
WING MEAT WITH SKIN		W	81.00	160
TENDERLOINS		F	192.00	80
DESTRAPPED TENDERS				
DESTRAPPED TENDERS--FRESH	191.00-192.00		191.50	80
MECHANICALLY SEPARATED 4/	30.00		30.00	80
MECHANICALLY SEPARATED--FRESH 4/	34.00-35.00		34.50	80
EXPORT TRADING				
DRUMSTICKS, TOMS		M	68.95	148
WINGS FULL-CUT - TOMS		W	44.40	540
WINGS, V-TYPE, TOM		M	95.00	270
TAILS				
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN		W	118.00	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 05 OCTOBER 2012.

The market on bulk parts was steady. Demand and offerings was light to moderate. The market on tom breast meat was steady. Demand was light to moderate. Offerings light. Thigh meat market was steady to firm. Demand was light to moderate. Offerings light. Mechanically separated turkey market was steady. Demand and offerings was light to moderate. Trading was slow. For domestic: frozen tails 51 cents, frozen machine defatted gizzards 91 cents, frozen grade A breast non basted 8-10 lbs. 155-157 cents, 12-14 lbs. 165-167 cents, 14-16 lbs. 167-170 cents, 16-18 lbs. 170 cents and 18-20 lbs. 175 cents delivered. For export: fresh tom drums 53-55 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/	139.00		139.00	10	139.00	10
BREASTS, 4-8 LBS GRADE A--FRESH 2/	149.00-189.00		164.43	35	164.43	35
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM	59.00		59.00	8	58.56	29
DRUMSTICKS, TOM--FRESH	53.00-55.00		53.67	120	53.42	330
DRUMSTICKS, HEN	53.00		53.00	20	53.18	55
WINGS, FULL-CUT, TOM	45.00-46.00		45.17	48	45.25	106
WINGS, FULL-CUT, HEN	49.00		49.00	20	50.79	47
WINGS, V-TYPE, TOM	80.00-82.00		80.57	84	78.77	124
WINGS, V-TYPE, HEN	119.00		119.00	5	120.89	87
NECKS, TOM	42.00-44.00		43.74	46	42.80	313
NECKS, HEN		W	35.00	8	35.00	8
BREASTS, B/S, TOM 3/		W	190.00	80	190.00	80
BREASTS, B/S, TOM--FRESH 3/	228.00		228.00	40	225.97	144
THIGH MEAT	118.00		118.00	18	116.24	68
THIGH MEAT--FRESH	121.00		121.00	42	120.44	154
BREAST TRIM MEAT		W	75.00	6	75.00	6
SCAPULA MEAT		W	106.35	46	104.12	66
WING MEAT WITH SKIN		W	81.00	160	81.00	160
TENDERLOINS	189.00		189.00	20	189.00	20
DESTRAPPED TENDERS						
DESTRAPPED TENDERS--FRESH		R	191.50	80	191.75	160
MECHANICALLY SEPARATED 4/		R	30.00	80	31.00	160
MECHANICALLY SEPARATED--FRESH 4/	33.00		33.00	40	33.68	369

EXPORT TRADING

DRUMSTICKS, TOMS		M	68.95	148	68.95	148
WINGS FULL-CUT - TOMS		W	44.40	540	44.40	540
WINGS, V-TYPE, TOM		M	95.00	270	95.00	270
TAILS						
MECHANICALLY SEPARATED 4/						
THIGH MEAT - FROZEN		W	118.00	108	118.00	108

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3/ Boneless and skinless without tenderloins. 4/ 15-20% fat with skin added.

USDA, AMS, POULTRY PROGRAMS, MARKET NEWS & ANALYSIS

Atlanta, GA - Annie Terry, Officer-in-Charge
Voice (404) 562-5850
Fax (404) 562-5875

Jackson, MS - Gary Brown, Southern States Area Supervisor
Voice (601) 965-4662
Fax (601) 359-1175

Des Moines, IA - Jason Karwal, Officer-in-Charge
Voice (515) 284-4471
Fax (515) 284-4468

Washington, DC - Michael Sheats, Director
Voice (202) 720-6911
Fax (202) 720-2403