



TURKEY MARKET NEWS REPORT

ISSN 1522-0575

Friday, June 27, 2014

VOL. 61 NO. 77

U.S. Department of Agriculture

Agricultural Marketing Service

Livestock, Poultry & Grain Market News

NATIONAL TURKEY MARKET AT-A-GLANCE

DOMESTIC MARKET HIGHLIGHTS

The market on frozen hens and 16-24 lb. toms is steady to firm, mostly steady. Demand and offerings light. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 104.00-112.00 cents f.o.b. and 16-24 lb. toms 104.00-112.00 cents f.o.b. for current deliveries. No truck-lot trading reported for current shipments.

The market on wing meat with skin is steady, balance of white meat and white trims is steady to firm. Demand moderate to good with interest reported for post-holiday needs. Offerings very light to moderate, mostly light. The market on institutional sized breasts is steady to firm with some finding higher trending offering prices. Demand moderate. Offerings very light to light. The market on 4-8 lb. breasts is steady. Demand and offerings light. The market on frozen tom drums steady to firm balance of tom bulk parts steady. Demand light to good, mostly moderate with frozen tom drums and tom 2-joint wings the most active. Offerings very light to moderate with tom wings, necks and fresh tom drums the most available. The market on thigh meat is steady to firm with offering prices trending higher. Demand moderate to good. Offerings light. The mechanically separated turkey market is steady with a steady to instances weak undertone. Demand light to moderate with excess fresh product moving into pet foods. Offerings moderate. Trading slow to moderate. Most industry members are working reduced holiday schedules next week.

EXPORT MARKET HIGHLIGHTS

Trading moderate on tom drums and tom full-cut wings. The market on tom drums and thigh meat is steady to firm, balance of items mostly steady. Demand light to moderate. Offerings uneven and held with varying degrees of confidence.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 21-Jun-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	Thousands				
Head	1,958	2,344	25	0	4,327
Avg Wt	17.22	40.84	25.75	0.00	30.07
Last week	1,907	2,686	23	9	4,625
Same wk yr ago	1,802	2,781	27	0	4,610
Avg Wt	17.32	39.52	29.05	0.00	30.78
To-date/2014*	42,883	57,901	505	181	101,470
To-date/2013*	43,056	62,810	611	249	106,726
% Change YTD	0%	-8%	-17%	-27%	-5%
Ready-to-Cook Weight and Dressing Percentage					
Current week	26,973	76,583	496	0	104,052
Last week	26,378	85,630	477	190	112,675
Same wk yr ago	24,969	87,924	604	0	113,497
To-date/2014*	587,497	1,918,122	11,289	3,793	2,520,701
To-date/2013*	591,960	2,039,605	12,702	5,420	2,649,687
% Change YTD	-1%	-6%	-11%	-30%	-5%
Dressing %	80.0%	80.0%	77.0%	77.0%	

(A) Dressing % adjustments reflect quarterly update.

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

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

Week ending 21-Jun-2014 (Preliminary)

	Young Turkeys			Old Breeders	Total Turkeys	
	Thousand Head	Pct chg Prev wk	Avg Live wt		Thousand head	Avg Live wt
North East	701	15	26.17	(A)	701	26.17
South Atlantic	457	-28	36.99	(A)	457	36.99
North Central	2,231	-5	30.31	(A)	2,231	30.31
South Central	748	-3	19.59	(A)	748	19.59
West	190	-25	30.07	(A)	190	30.07
U.S. total	4,327 (B)	-6	30.07	0	4,327	30.07
To-date 2014*	101,289 (B)			181	101,470	
To-date 2013*	106,477 (B)			249	106,726	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 25,000; for the current year to date* 505,000; for last year to date* 611,000.

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending Jun 27, 2014

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	
	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)
8-16 lb. (Hens)	104.38	21	106.55	117	97.91	78
16-24 lb. (Toms)	106.06	32	107.18	83	97.95	58

June Averages		
This Month	Last Month	Last Year
107.18	106.15	98.18
107.53	106.13	97.11

¹ based on offers.

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

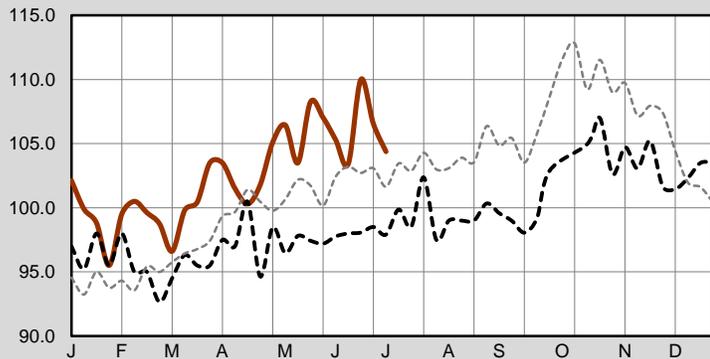
U.S. Grade A - FRESH	Current Week		Last Week		Last Year	
	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)
Priced At Time Of Sale:						
8-16 lb. (Hens)	120.37	98.5	117.22	69.0	110.87	124.0
16-24 lb. (Toms)	119.45	49.0	117.16	63.0	109.71	72.0
Price To Be Determined:						
8-16 lb. (Hens)	--	2.0	--	2.0	--	2.0
16-24 lb. (Toms)	--	2.0	--	2.0	--	2.0

June Averages		
This Month	Last Month	Last Year
117.22	116.64	111.21
117.30	116.57	109.85
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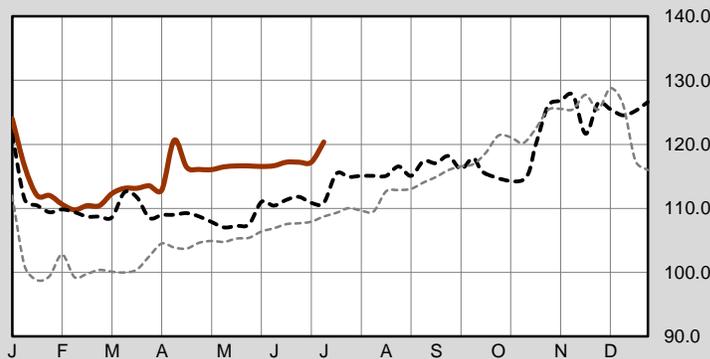
National FROZEN Hen Trend

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

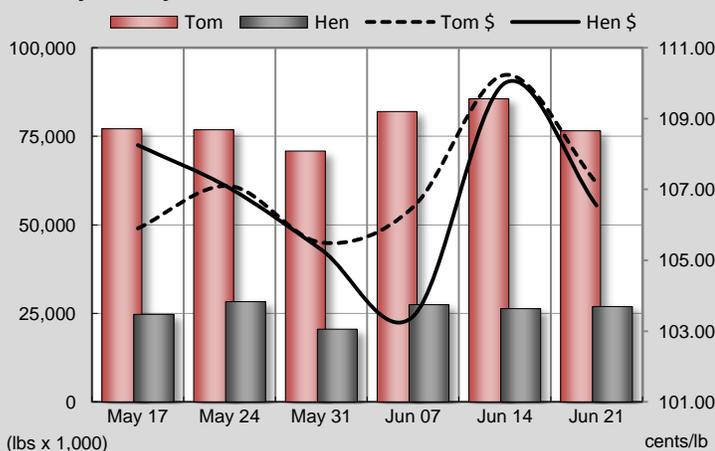


National FRESH Hen Trend

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

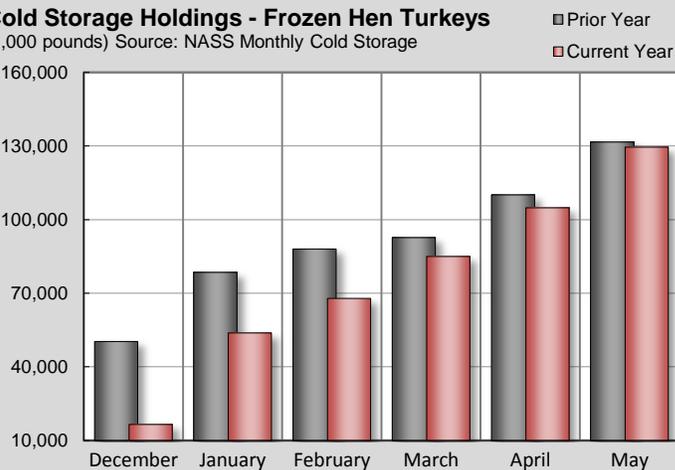


Weekly Turkey: RTC Volume vs. Frozen Price



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 26 JUNE 2014.

The market on white meat and white trims is steady to firm with fresh tom breast meat reported at steady to higher price levels. Demand moderate to good with processors running reduced holiday schedules next week due to the July 4th Holiday. Offerings light to moderate, mostly light. The market on tom drums is steady to firm with frozen reported at higher prices, balance of tom bulk parts mostly steady. Offerings very light to moderate. For domestic: hearts and livers 23 f.o.b. pet food, fresh 15-20% mechanically separated turkey 37 pet food, tails 58, frozen breast trim 197 transferred in storage, Grade A non-basted rib breasts: 8-10 lb. 160, 10-14 lb. 195, 14-18 lb. 210, plant grade basted 16-18 lb. rib breasts 200 cents delivered. For export: fresh tom drums 90-92 cents delivered.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/	124.00		124.00	2
BREASTS, 4-8 LBS GRADE A--FRESH 2/		T	191.00	3
BREASTS, 4-8 LBS PLANT GRADE 2/		W	110.00	200
DRUMSTICKS, TOM	102.00-105.00		103.33	120
DRUMSTICKS, TOM--FRESH		W	90.00	80
DRUMSTICKS, HEN	99.00		99.00	15
WINGS, FULL-CUT, TOM		W	74.00	10
WINGS, FULL-CUT, HEN		W	82.00	16
WINGS, V-TYPE, TOM		W	95.00	4
WINGS, V-TYPE, HEN		W	128.00	2
NECKS, TOM		W	68.00	54
NECKS, HEN				
BREASTS, B/S, TOM 3/		T	375.00	4
BREASTS, B/S, TOM--FRESH 3/	375.00-380.00		377.00	200
THIGH MEAT		W	175.00	20
THIGH MEAT--FRESH	171.00-174.00		172.29	35
BREAST TRIM MEAT	195.00-200.00		197.50	80
SCAPULA MEAT		W	200.00	10
WING MEAT WITH SKIN		T	139.00	80
TENDERLOINS		W	305.00	10
DESTRAPPED TENDERS		M	340.00	40
DESTRAPPED TENDERS--FRESH		F	345.00	40
MECHANICALLY SEPARATED 4/				
MECHANICALLY SEPARATED--FRESH 4/	48.00		48.00	16
EXPORT TRADING				
DRUMSTICKS, TOMS		T	113.00	216
WINGS FULL-CUT - TOMS		F	75.00	120
WINGS, V-TYPE, TOM				
TAILS		R	58.00	120
MECHANICALLY SEPARATED 4/		F	49.00	80
THIGH MEAT - FROZEN				

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 27 JUNE 2014.

The market on white meat and white trims is steady to firm with prices unchanged to higher. Demand moderate to good. Offerings light to moderate, mostly light. The market institutional sized rib breasts is steady to firm with offerings prices trending higher. Demand moderate. Offerings light. The market on tom drums is steady to firm with fresh steadiest, balance of tom bulk parts mostly steady. Offerings very light to moderate. For domestic: frozen young hen breast meat 340, fresh scapula 194-201 fob and 195-203 delivered, fresh wing meat with skin 132, fresh 15-20% mechanically separated turkey 42 fob pet food, tails - fresh 56 and frozen 58, fresh tom wings 70 cents delivered. For export: fresh tom drums 90 cents delivered.

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	124.00	2	123.50	4
BREASTS, 4-8 LBS GRADE A--FRESH 2/	171.00-184.00		179.27	45	180.00	48
BREASTS, 4-8 LBS PLANT GRADE 2/		W	110.00	200	110.00	200
DRUMSTICKS, TOM	102.00-104.00		102.18	88	102.68	239
DRUMSTICKS, TOM--FRESH	90.00-92.00		91.05	19	90.14	139
DRUMSTICKS, HEN	106.00		106.00	40	103.92	63
WINGS, FULL-CUT, TOM	72.00-74.00		73.16	172	73.27	196
WINGS, FULL-CUT, HEN		W	82.00	16	82.00	16
WINGS, V-TYPE, TOM	96.00		96.00	40	95.16	244
WINGS, V-TYPE, HEN	130.00		130.00	40	129.90	42
NECKS, TOM	66.00-68.00		66.74	108	67.25	178
NECKS, HEN						
BREASTS, B/S, TOM 3/	385.00		385.00	8	381.67	12
BREASTS, B/S, TOM--FRESH 3/	385.00-393.00		387.67	120	379.72	407
THIGH MEAT	175.00-176.00		175.67	60	175.43	92
THIGH MEAT--FRESH	171.00-176.50		172.87	86	172.56	206
BREAST TRIM MEAT		R	197.50	80	197.91	88
SCAPULA MEAT	200.00		200.00	8	200.00	18
WING MEAT WITH SKIN	134.00		134.00	8	138.55	88
TENDERLOINS		W	305.00	10	305.00	12
DESTRAPPED TENDERS		M	340.00	40	340.00	40
DESTRAPPED TENDERS--FRESH	350.00		350.00	40	350.00	40
MECHANICALLY SEPARATED 4/						
MECHANICALLY SEPARATED--FRESH 4/	48.00		48.00	40	48.47	256
EXPORT TRADING						
DRUMSTICKS, TOMS	103.00		103.00	120	109.43	336
WINGS FULL-CUT - TOMS	73.00		73.00	120	73.00	120
WINGS, V-TYPE, TOM						
TAILS						
MECHANICALLY SEPARATED 4/		F	49.00	80		
THIGH MEAT - FROZEN						

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