



# TURKEY MARKET NEWS REPORT

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## NATIONAL TURKEY MARKET AT-A-GLANCE

### DOMESTIC MARKET HIGHLIGHTS

The market on frozen hens and 16-24 lb. toms is steady to firm. The fresh whole turkey market is steady to firm. Frozen demand light. Fresh demand light to sometimes moderate for deferred. Frozen offerings light with 16-24 lb. toms the least available. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 105.00-112.00 cents fob and 16-24 lb. toms 106.00-112.00 cents fob for current deliveries. Trading slow on frozen basted equivalent hens mostly at 106-108.50 cents fob and very slow on frozen basted equivalent 16-24 lb. toms at 112 cents fob for current shipments.

The market on white meat and white trims is steady to firm. Demand light to good, mostly fair to good. Offerings light. The market on institutional sized breasts is steady to firm. Demand moderate to good. Offerings very light to light. The market on 4-8 lb. breasts is steady to firm, mostly steady. Demand light to fair. Offerings light. The market on tom full-cut wings is steady to instances weak, mostly steady, balance of tom bulk parts generally steady. Demand light to fair. Offerings very light to moderate. The market on thigh meat is steady with a steady to firm undertone. Demand fair. Offerings light. The mechanically separated turkey market is steady to weak. Demand light to fair. Offerings moderate to moderately heavy with excess fresh product sometimes being moved into pet foods. Trading slow to moderate.

### EXPORT MARKET HIGHLIGHTS

Trading moderately heavy on tom full-cut wings at lower trending prices, balance slow. The market is mixed, generally steady. Demand light to fair. Offerings light to moderate.

### LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 12-Jul-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	Thousands				
Head	2,230	2,588	35	27	4,880
Avg Wt	17.64	41.19	26.11	29.94	30.25
Last week	1,451	1,927	11	15	3,404
Same wk yr ago	2,126	2,645	18	1	4,790
Avg Wt	17.56	40.55	25.36	25.50	30.29
To-date/2014*	48,631	64,948	569	223	114,371
To-date/2013*	48,792	70,147	648	251	119,838
% Change YTD	0%	-7%	-12%	-11%	-5%
Ready-to-Cook Weight and Dressing Percentage					
Current week	31,470	85,280	704	622	118,076
Last week	18,770	62,034	220	352	81,376
Same wk yr ago	29,866	85,804	351	20	116,041
To-date/2014*	665,633	2,146,764	12,625	4,767	2,829,789
To-date/2013*	673,839	2,275,573	13,446	5,460	2,968,318
% Change YTD	-1%	-6%	-6%	-13%	-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 12-Jul-2014 (Preliminary)

	Young Turkeys			Old Breeders	Total Turkeys	
	Thousand Head	Pct chg Prev wk	Avg Live wt		Thousand head	Avg Live wt
North East	514	2	23.23	(A)	514	23.23
South Atlantic	705	112	38.21	(A)	705	38.21
North Central	2,471	43	30.28	(A)	2,491	30.28
South Central	884	42	19.80	(A)	891	19.80
West	280	37	28.17	(A)	280	28.17
U.S. total	4,854 (B)	43	30.25	27	4,881	30.25
To-date 2014*	114,148 (B)			223	114,371	
To-date 2013*	119,587 (B)			251	119,838	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 35,000; for the current year to date\* 569,000; for last year to date\* 648,000.

**WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS**

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending Jul 18, 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)	106.55	265	108.59	41	102.37	1,271
16-24 lb. (Toms)	107.10	286	108.60 <sup>1</sup>		102.27	215

<sup>1</sup> based on offers.

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

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

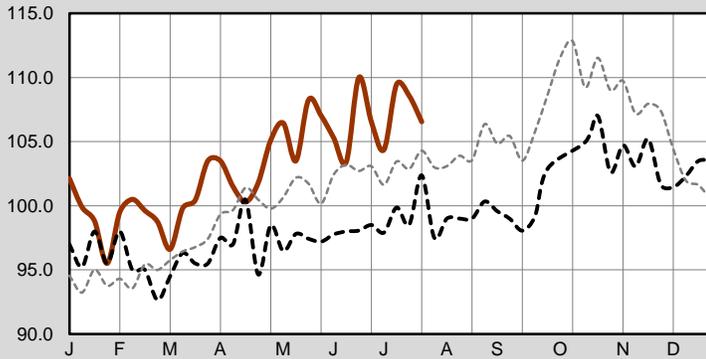
U.S. Grade A - FRESH	Current Week		Last Week		Last Year	
	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)
<b>Priced At Time Of Sale:</b>						
8-16 lb. (Hens)	117.44	164.0	119.84	124.0	115.09	125.0
16-24 lb. (Toms)	117.28	155.0	119.81	115.0	112.76	79.0
<b>Price To Be Determined:</b>						
8-16 lb. (Hens)	--		--	2.0	--	2.0
16-24 lb. (Toms)	--		--	2.0	--	2.0

May Averages		
This Month	Last Month	Last Year
117.22	116.64	111.21
117.30	116.57	109.85
--	--	--
--	--	--



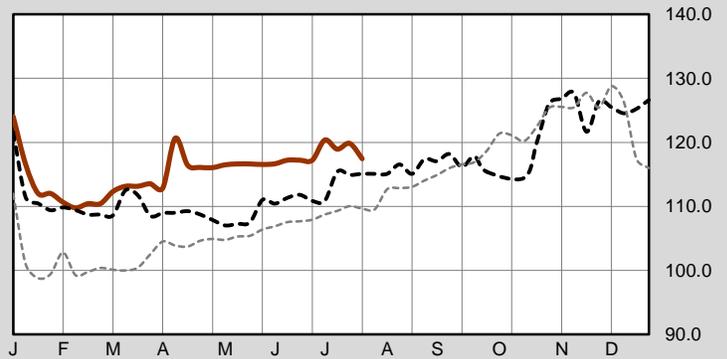
**National FROZEN Hen Trend**

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

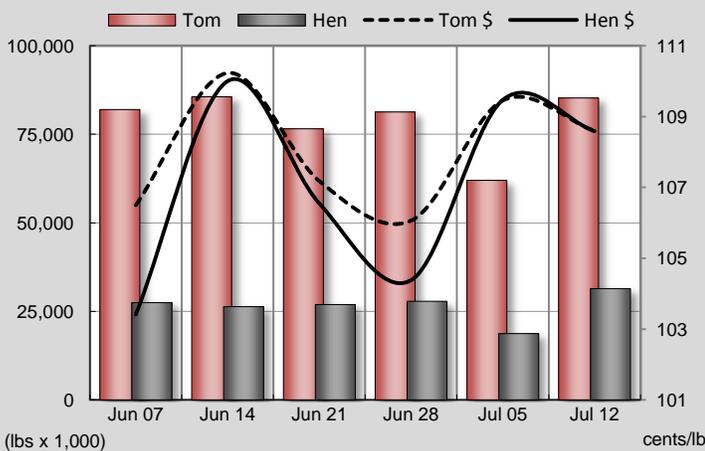


**National FRESH Hen Trend**

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

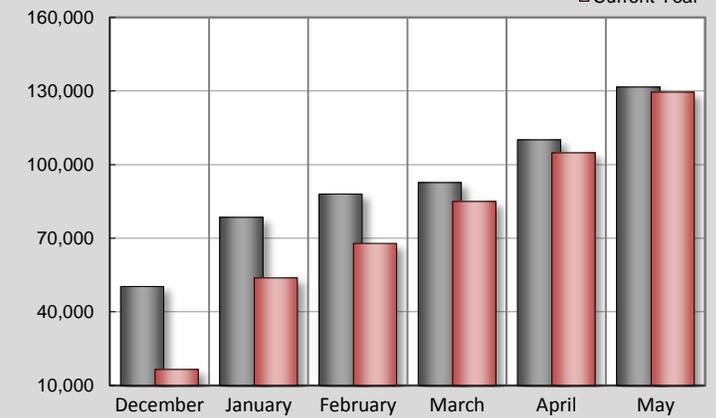


**Weekly Turkey: RTC Volume vs. Frozen Price**



**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 17 JULY 2014.

The market on bulk parts steady. Demand and offerings light to moderate. White meat and white trims market was steady to firm. Demand in a full range, light to good. Offerings light. The thigh meat market was fully steady. Demand and offerings was light to moderate. Trading for parts was slow to moderate. For domestic: fresh tom full-cut wings 70 cents, fresh tom necks 65 cents and plant grade breast 20-22 lbs. 215 cents delivered. For export: frozen tom necks 67 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/	123.00		123.00	140
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	174.11	45
BREASTS, 4-8 LBS PLANT GRADE 2/		F	111.00	360
DRUMSTICKS, TOM		W	104.04	49
DRUMSTICKS, TOM--FRESH		W	93.00	120
DRUMSTICKS, HEN		F	104.00	80
WINGS, FULL-CUT, TOM	72.00-73.00		72.50	160
WINGS, FULL-CUT, HEN		F	82.00	3
WINGS, V-TYPE, TOM		M	96.33	120
WINGS, V-TYPE, HEN		M	130.50	80
NECKS, TOM	67.00		67.00	80
NECKS, HEN		M	50.00	40
BREASTS, B/S, TOM 3/		M	400.00	20
BREASTS, B/S, TOM--FRESH 3/	410.00		410.00	240
THIGH MEAT		W	178.00	20
THIGH MEAT--FRESH		W	176.02	41
BREAST TRIM MEAT		W	204.00	9
SCAPULA MEAT		W	209.00	6
WING MEAT WITH SKIN		W	139.00	10
TENDERLOINS		W	319.29	14
DESTRAPPED TENDERS		T	355.00	40
DESTRAPPED TENDERS--FRESH		W	367.00	18
MECHANICALLY SEPARATED 4/		F	49.00	80
MECHANICALLY SEPARATED--FRESH 4/		W	49.76	164
EXPORT TRADING				
DRUMSTICKS, TOMS	112.00		112.00	240
WINGS FULL-CUT - TOMS	79.00		79.00	120
WINGS, V-TYPE, TOM	70.00		70.00	240
TAILS		T	58.00	80
MECHANICALLY SEPARATED 4/	47.00		47.00	160
THIGH MEAT - FROZEN		T	176.00	40

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 18 JULY 2014.

The market on bulk parts steady. Demand and offerings light to moderate. White meat and white trims market was steady to firm. Demand in a full range, light to good. Offerings light. The thigh meat market was fully steady. Demand and offerings was light to moderate. Trading for parts was slow to moderate. For domestic: fresh mechanically separated turkey 40 cents for pet food, fresh scapula 200-210 cents, fresh wing meat 132 cents, frozen livers for pet food 28 cents, fresh full cut wings 67 cents, fresh tom necks 65 cents, frozen machine defatted tom gizzards 93 cents, fresh wing meat 140-141 cents, fresh breast trim 200 cents, frozen tails 59 cents, fresh whole tenders 332 cents delivered. For export: fresh tom drums 90 cents and fresh thigh meat 174 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/	123.00-129.00		125.37	204	124.14	424
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-204.00		177.63	40	177.63	40
BREASTS, 4-8 LBS PLANT GRADE 2/		F	111.00	360		
DRUMSTICKS, TOM	102.00-105.00		102.83	72	102.72	221
DRUMSTICKS, TOM--FRESH	91.00-92.00		91.20	50	91.84	250
DRUMSTICKS, HEN	101.00-104.00		102.58	19	102.58	19
WINGS, FULL-CUT, TOM	72.00		72.00	40	72.70	368
WINGS, FULL-CUT, HEN	80.00-82.00		80.64	88	80.64	88
WINGS, V-TYPE, TOM		M	96.33	120	96.33	120
WINGS, V-TYPE, HEN	140.00		140.00	40	133.67	120
NECKS, TOM	66.00-69.00		66.97	69	67.13	379
NECKS, HEN		M	50.00	40	50.00	40
BREASTS, B/S, TOM 3/	402.00		402.00	2	400.18	22
BREASTS, B/S, TOM--FRESH 3/		R	410.00	240	404.92	576
THIGH MEAT	179.00		179.00	6	178.04	166
THIGH MEAT--FRESH	173.00-177.00		175.18	145	175.71	266
BREAST TRIM MEAT	204.00		204.00	50	203.19	99
SCAPULA MEAT	207.00-215.00		212.14	28	208.73	60
WING MEAT WITH SKIN		W	139.00	10	139.00	10
TENDERLOINS		W	319.29	14	319.29	14
DESTRAPPED TENDERS		T	355.00	40	355.00	40
DESTRAPPED TENDERS--FRESH		W	367.00	18	367.00	18
MECHANICALLY SEPARATED 4/		F	49.00	80		
MECHANICALLY SEPARATED--FRESH 4/	48.00-50.00		48.87	600	49.06	784

**EXPORT TRADING**

DRUMSTICKS, TOMS		R	112.00	240	112.00	240
WINGS FULL-CUT - TOMS	70.00-72.00		70.40	600	72.25	960
WINGS, V-TYPE, TOM		R	70.00	240	70.47	456
TAILS		T	58.00	80	58.00	80
MECHANICALLY SEPARATED 4/		R	47.00	160	47.00	160
THIGH MEAT - FROZEN	178.00		178.00	40	177.00	80

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