



# 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 with toms strongest. The fresh whole turkey market is steady to firm for deferred deliveries. Frozen demand light to sometimes fair. Fresh demand light to fair for November needs. Frozen offerings light with hens the most available. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 106.00-112.00 cents fob and 16-24 lb. toms 106.00-113.00 cents fob for current deliveries. No truck=lot trading reported for current shipments, light for deferred. Frozen basted equivalent 8-16 lb. hens traded at 108.25 cents fob for late August deliveries.

The market on white meat and white trims is steady to firm, mostly steady. Demand light to good, mostly fair with some buyer resistance found on fresh tom breast meat at current price levels. Offerings light to moderate. The market on institutional sized breasts is steady to firm. Demand light to good, mostly moderate to good. Offerings very light to light. The market on tom bulk parts is generally steady. The market on hen 2-joint wings is steady to firm, hen necks steady to weak, balance of hen bulk parts steady. Demand light to fair with hen 2-joint wings the most active. Offerings light to moderate. The market on thigh meat is steady. Demand fair. Offerings light to moderate. The mechanically separated turkey market is steady to weak. Demand light to fair. Offerings moderate to heavy. Trading slow.

### EXPORT MARKET HIGHLIGHTS

Trading slow. The market is generally steady. Demand light to fair. Offerings light to moderate.

## LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 26-Jul-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	Thousands				
Head	1,806	2,523	7	7	4,343
Avg Wt	17.21	38.54	23.15	28.38	29.63
Last week	1,866	2,335	25	15	4,241
Same wk yr ago	2,065	2,651	24	0	4,740
Avg Wt	17.22	39.40	30.25	0.00	29.70
To-date/2014*	52,303	69,806	601	245	122,955
To-date/2013*	52,490	75,364	688	260	128,802
% Change YTD	0%	-7%	-13%	-6%	-5%
Ready-to-Cook Weight and Dressing Percentage					
Current week	24,865	77,789	125	153	102,932
Last week	25,557	72,366	623	304	98,850
Same wk yr ago	28,447	83,560	559	0	112,566
To-date/2014*	716,055	2,296,919	13,373	5,224	3,031,571
To-date/2013*	725,161	2,440,095	14,306	5,640	3,185,202
% Change YTD	-1%	-6%	-7%	-7%	-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 26-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	617	3	26.20	(A)	617	26.20
South Atlantic	500	-4	40.59	(A)	500	40.59
North Central	2,281	2	28.89	(A)	2,286	28.89
South Central	763	-3	19.41	(A)	765	19.41
West	175	133	29.77	(A)	175	29.77
U.S. total	4,336 (B)	3	29.63	7	4,343	29.63
To-date 2014*	122,710 (B)			245	122,955	
To-date 2013*	128,542 (B)			260	128,802	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 7,000; for the current year to date\* 601,000; for last year to date\* 688,000.

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

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending Aug 01, 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	volume	wtd avg	volume	wtd avg	volume
	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)
8-16 lb. (Hens)	106.20	119	107.50	160	99.00 <sup>1</sup>	
16-24 lb. (Toms)	107.21	114	109.00 <sup>1</sup>		102.70	20

May Averages		
This Month	Last Month	Last Year
108.56	107.18	99.09
108.73	107.53	98.20

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

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

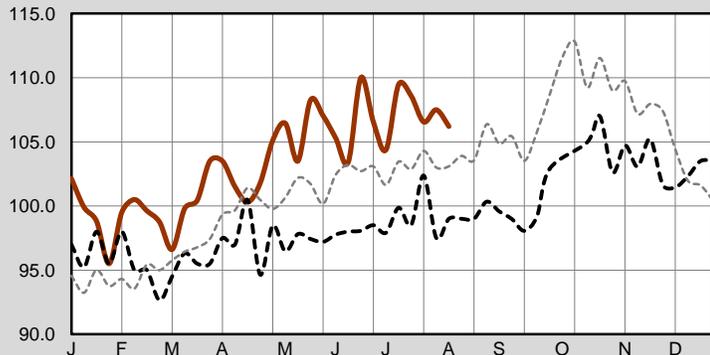
U.S. Grade A - FRESH	Current Week		Last Week		Last Year	
	wtd avg	volume	wtd avg	volume	wtd avg	volume
	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)
<b>Priced At Time Of Sale:</b>						
8-16 lb. (Hens)	117.58	164.0	117.44	164.0	115.09	125.0
16-24 lb. (Toms)	117.41	155.0	117.28	155.0	112.76	79.0
<b>Price To Be Determined:</b>						
8-16 lb. (Hens)	--	2.0	--	2.0	--	2.0
16-24 lb. (Toms)	--	2.0	--	2.0	--	2.0

May Averages		
This Month	Last Month	Last Year
119.45	117.22	115.12
119.38	117.30	113.06
--	--	--
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**National FROZEN Hen Trend**

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

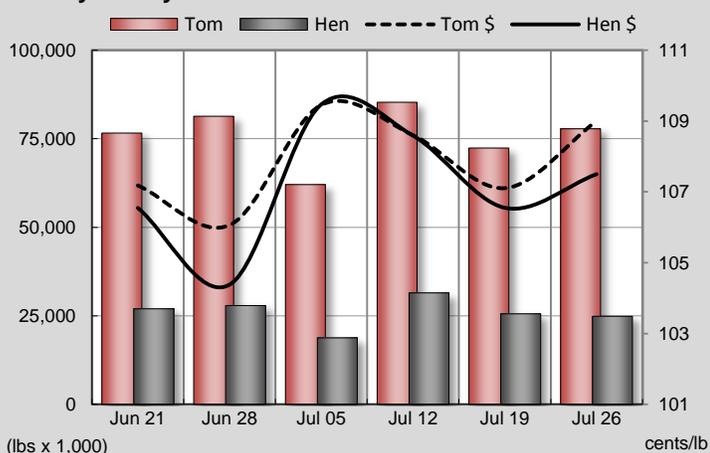


**National FRESH Hen Trend**

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

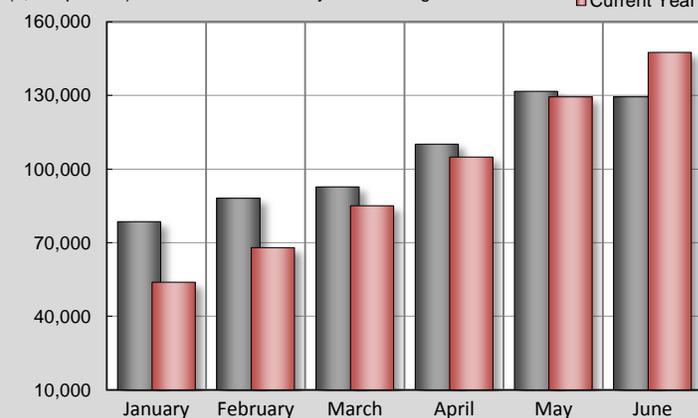


**Weekly Turkey: RTC Volume vs. Frozen Price**



**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 31 JULY 2014.

The market on bulk parts steady. Demand and offerings light to moderate. White meat and white trims market was steady. Demand and offerings light to moderate. The thigh meat market was steady. Demand and offerings light to moderate. Trading for parts was slow. For domestic: fresh whole tenders 332 cents and fresh full cut wings 72 cents delivered.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/	123.00-127.00		124.49	324
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	179.00	25
BREASTS, 4-8 LBS PLANT GRADE 2/				
DRUMSTICKS, TOM		W	102.00	6
DRUMSTICKS, TOM--FRESH	90.00-91.00		90.50	80
DRUMSTICKS, HEN		W	104.00	8
WINGS, FULL-CUT, TOM	73.00-75.00		74.00	80
WINGS, FULL-CUT, HEN				
WINGS, V-TYPE, TOM	94.00		94.00	40
WINGS, V-TYPE, HEN	135.00-140.00		137.50	80
NECKS, TOM	64.00-65.00		64.50	80
NECKS, HEN		T	49.00	97
BREASTS, B/S, TOM 3/				
BREASTS, B/S, TOM--FRESH 3/		M	405.00	80
THIGH MEAT	178.00		178.00	30
THIGH MEAT--FRESH	175.00		175.00	80
BREAST TRIM MEAT				
SCAPULA MEAT	211.00		211.00	20
WING MEAT WITH SKIN		R	141.00	10
TENDERLOINS	322.00		322.00	10
DESTRAPPED TENDERS				
DESTRAPPED TENDERS--FRESH		W	367.00	40
MECHANICALLY SEPARATED 4/		T	45.00	160
MECHANICALLY SEPARATED--FRESH 4/	44.00-46.00		45.00	80
EXPORT TRADING				
DRUMSTICKS, TOMS		T	111.00	240
WINGS FULL-CUT - TOMS		T	64.00	54
WINGS, V-TYPE, TOM		T	70.00	432
TAILS				
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN		T	179.00	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 1 AUGUST 2014.

The market on bulk parts steady. Demand and offerings light to moderate. White meat and white trims market was steady. Demand and offerings light to moderate. The thigh meat market steady. Demand and offerings light to moderate. Trading for parts was slow. For domestic: fresh tom full-cut wings 70 cents, fresh tom necks 65 cents, frozen tails 58 cents, fresh wing meat 134 cents, frozen grade A breast non basted 20-22 lbs. 220 cents and 12-16 lbs 211 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/	129.00		129.00	20	124.76	344
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-208.00		174.35	26	174.35	26
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM	102.00		102.00	61	102.00	107
DRUMSTICKS, TOM--FRESH	90.00		90.00	40	90.44	225
DRUMSTICKS, HEN		W	104.00	8	104.70	57
WINGS, FULL-CUT, TOM	72.00-74.00		73.43	113	73.26	574
WINGS, FULL-CUT, HEN						
WINGS, V-TYPE, TOM		R	94.00	40	94.00	40
WINGS, V-TYPE, HEN		R	137.50	80	136.67	120
NECKS, TOM	65.00-67.00		66.37	89	65.64	217
NECKS, HEN		T	49.00	97	49.00	97
BREASTS, B/S, TOM 3/						
BREASTS, B/S, TOM--FRESH 3/		M	405.00	80	405.00	80
THIGH MEAT	178.00		178.00	14	178.00	74
THIGH MEAT--FRESH		R	175.00	80	174.17	328
BREAST TRIM MEAT						
SCAPULA MEAT	209.00		209.00	14	210.18	34
WING MEAT WITH SKIN	139.00		139.00	40	139.00	40
TENDERLOINS		R	322.00	10	322.00	10
DESTRAPPED TENDERS						
DESTRAPPED TENDERS--FRESH		W	367.00	40	366.00	80
MECHANICALLY SEPARATED 4/		T	45.00	160	45.00	160
MECHANICALLY SEPARATED--FRESH 4/	44.00		44.00	40	46.02	450
EXPORT TRADING						
DRUMSTICKS, TOMS	101.00		101.00	108	107.90	348
WINGS FULL-CUT - TOMS		T	64.00	54	71.35	294
WINGS, V-TYPE, TOM		T	70.00	432	70.00	432
TAILS						
MECHANICALLY SEPARATED 4/						
THIGH MEAT - FROZEN		T	179.00	40	179.00	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.