



TURKEY MARKET NEWS REPORT

ISSN 1522-0575

Friday, October 24, 2014

VOL. 61 NO. 128

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 fresh and frozen hens and 16-24 lb. toms is steady to firm. Fresh fill-in demand light to fair for November shipments. Frozen fill-in demand light to fair. Fresh offerings very light to non-existent. Frozen hen and 16-24 lb. tom offerings very light to light. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 116.00-122.00 cents fob and 16-24 lb. toms 116.00-122.00 cents fob for current deliveries. Trading moderate on frozen basted equivalent hens at 119.50-122.00 cents fob and slow on frozen basted equivalent 16-24 lb. toms at 117.50-122 cents fob.

The market on fresh tom breast meat is steady to weak, mostly steady. The market on the balance of white meat and white trims generally steady. Demand mixed, mostly fair. Offerings of fresh tom breast meat moderate, balance of white meat and white trims light to moderate. The market on 4-8 lb. breasts is steady to firm. Demand light to fair. Offerings very light to light. The market on institutional sized breasts is steady with a steady to firm undertone. The market on hen and tom bulk parts is steady to firm, mostly steady. Demand light to good, mostly fair. Offerings very light to moderate. The market on thigh meat is generally steady. Demand light to fair. Offerings light to moderate. The mechanically separated turkey market is steady at best. Demand light with some noting increased buyer inquiry. Offerings moderate. Trading slow to moderate with fresh tom drums the most active.

EXPORT MARKET HIGHLIGHTS

Trading slow. The market is mostly steady with some caution noted as some continue to watch competing red meat markets. Demand light to fair, instances good. Offerings very light to moderate.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 18-Oct-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	Thousands				
Head	2,149	2,523	15	33	4,720
Avg Wt	17.96	40.52	29.30	27.03	30.12
Last week	1,664	2,698	32	0	4,394
Same wk yr ago	1,576	2,647	46	0	4,269
Avg Wt	17.70	39.04	28.91	0.00	31.06
To-date/2014*	74,805	100,158	915	361	176,239
To-date/2013*	74,215	104,735	907	289	180,146
% Change YTD	1%	-4%	1%	25%	-2%
Ready-to-Cook Weight and Dressing Percentage					
Current week	31,070	82,297	341	691	114,399
Last week	24,058	90,720	626	0	115,404
Same wk yr ago	22,316	82,671	1,024	0	106,011
To-date/2014*	1,030,611	3,279,841	19,935	7,663	4,338,050
To-date/2013*	1,019,728	3,364,918	18,918	6,287	4,409,851
% Change YTD	1%	-3%	5%	22%	-2%
Dressing %	80.5%	80.5%	77.5%	77.5%	

(A) Dressing % adjustments reflect quarterly update.

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

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

Week ending 18-Oct-2014 (Preliminary)

	Young Turkeys			Old Breeders	Total Turkeys	
	Thousand Head	Pct chg Prev wk	Avg Live wt		Thousand head	Avg Live wt
North East	707	34	26.34	(A)	707	26.34
South Atlantic	600	8	40.40	(A)	600	40.40
North Central	2,228	-10	31.24	(A)	2,253	31.24
South Central	816	27	20.08	(A)	824	20.08
West	336	81	23.62	(A)	336	23.62
U.S. total	4,687 (B)	7	30.12	33	4,720	30.12
To-date 2014*	175,878 (B)			361	176,239	
To-date 2013*	179,857 (B)			289	180,146	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 15,000; for the current year to date* 915,000; for last year to date* 907,000.

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

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending Oct 24, 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)	118.18	729	115.50 ¹		107.00 ¹	
16-24 lb. (Toms)	117.97	140	116.50 ¹		107.00 ¹	

¹ based on offers.

September Averages		
This Month	Last Month	Last Year
112.79	109.15	101.22
112.20	109.23	101.79

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)	135.28	2,833.4	127.90	238.0	119.91	93.3
16-24 lb. (Toms)	135.49	2,691.4	126.59	216.0	120.73	62.0
Price To Be Determined:						
8-16 lb. (Hens)	--	120.0	--	5.0	--	2.0
16-24 lb. (Toms)	--	120.0	--	5.0	--	2.0

September Averages		
This Month	Last Month	Last Year
122.99	117.78	116.79
122.62	117.59	116.23
--	--	--
--	--	--



National FROZEN Hen Trend

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

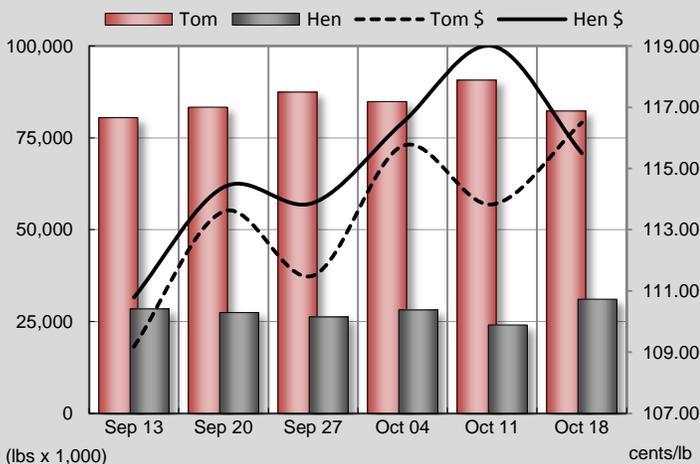


National FRESH Hen Trend

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

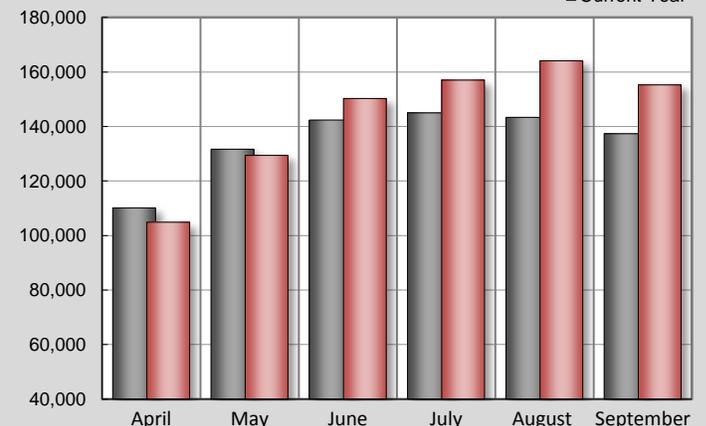


Weekly Turkey: RTC Volume vs. Frozen Price



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 23 OCTOBER 2014.

The market on bulk parts is steady. Demand and offerings light to moderate. Tom breast meat steady to weak and white meat items steady. Demand and offerings mixed. The thigh meat market is steady. Demand and offerings light to moderate. Mechanically separated turkey market is steady to barely steady. Demand is light. Offerings light to moderate. Market activity is slow. For domestic: frozen tails 57 cents, frozen grade A basted breast 16-18 lbs. 215 cents, 18-20 lbs. 215 cents and 20/ up lbs. 215 cents delivered. For export: frozen scapula 220 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/	129.00		129.00	12
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-208.00		174.35	26
BREASTS, 4-8 LBS PLANT GRADE 2/	117.00		117.00	12
DRUMSTICKS, TOM	113.00		113.00	54
DRUMSTICKS, TOM--FRESH	101.00		101.00	40
DRUMSTICKS, HEN		T	113.00	12
WINGS, FULL-CUT, TOM	87.00		87.00	80
WINGS, FULL-CUT, HEN		T	82.00	12
WINGS, V-TYPE, TOM	96.00		96.00	14
WINGS, V-TYPE, HEN		T	147.00	2
NECKS, TOM	86.00		86.00	14
NECKS, HEN		R	44.00	2
BREASTS, B/S, TOM 3/				
BREASTS, B/S, TOM--FRESH 3/	394.00		394.00	40
THIGH MEAT		W	175.00	20
THIGH MEAT--FRESH		W	176.00	20
BREAST TRIM MEAT				
SCAPULA MEAT	220.00		220.00	10
WING MEAT WITH SKIN				
TENDERLOINS		W	320.00	2
DESTRAPPED TENDERS				
DESTRAPPED TENDERS--FRESH		F	365.00	2
MECHANICALLY SEPARATED 4/		F	31.00	120
MECHANICALLY SEPARATED--FRESH 4/		W	28.00	40
EXPORT TRADING				
DRUMSTICKS, TOMS		W	125.00	360
WINGS FULL-CUT - TOMS				
WINGS, V-TYPE, TOM				
TAILS		T	56.00	40
MECHANICALLY SEPARATED 4/		W	28.00	27
THIGH MEAT - FROZEN				
BREASTS, 4-8 LBS GRADE A 2/	129.00		129.00	12

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 24 OCTOBER 2014.

The market on bulk parts is steady. Demand and offerings light to moderate. Tom breast meat steady to weak and white meat items steady. Demand and offerings mixed. The thigh meat market is steady. Demand and offerings light to moderate. Mechanically separated turkey market is steady to barely steady. Demand is light. Offerings light to moderate. Market activity is slow. For domestic: fresh & frozen tails 55 cents, fresh full cut wings 77 cents, fresh tom necks 75 cents, fresh breast trim 201 cents, fresh wing meat 133-135 cents, fresh scapula 213-219 cents, livers for pet food 27 cents, frozen grade A basted breast 12-16 lbs. 221 cents, frozen hearts 43 cents, machine defatted gizzards 93 cents and fresh MST 25 pet food delivered. For export: hen drums 114 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/	130.00		130.00	200	130.00	320
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	178.00	25	178.00	25
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM	112.00-114.00		113.14	140	112.99	162
DRUMSTICKS, TOM--FRESH	102.00-107.00		103.34	348	102.90	788
DRUMSTICKS, HEN		R	114.00	8	114.33	30
WINGS, FULL-CUT, TOM	86.00-87.00		86.64	220	86.40	400
WINGS, FULL-CUT, HEN		W	83.00	78	83.00	78
WINGS, V-TYPE, TOM	97.00-98.00		97.75	80	97.78	90
WINGS, V-TYPE, HEN	152.00-162.00		160.89	45	160.89	45
NECKS, TOM	84.00-86.00		84.69	130	84.87	304
NECKS, HEN	44.00-45.00		44.50	80	44.49	82
BREASTS, B/S, TOM 3/		R	400.00	8	400.00	8
BREASTS, B/S, TOM--FRESH 3/	390.00-392.00		390.80	100	391.91	900
THIGH MEAT	175.00		175.00	40	175.00	122
THIGH MEAT--FRESH	174.00-176.00		174.84	112	175.39	504
BREAST TRIM MEAT		W	201.00	4	201.00	4
SCAPULA MEAT		R	220.00	2	220.00	6
WING MEAT WITH SKIN		W	140.00	2	140.00	22
TENDERLOINS		W	320.00	2	320.00	2
DESTRAPPED TENDERS		W	355.00	10	355.00	10
DESTRAPPED TENDERS--FRESH	365.00		365.00	140	365.54	192
MECHANICALLY SEPARATED 4/		T	28.00	40	28.00	40
MECHANICALLY SEPARATED--FRESH 4/	25.00-29.00		26.75	314	26.56	594

EXPORT TRADING

DRUMSTICKS, TOMS						
WINGS FULL-CUT - TOMS	87.00		87.00	120	87.00	120
WINGS, V-TYPE, TOM						
TAILS		T	56.20	200	56.20	200
MECHANICALLY SEPARATED 4/	27.00		27.00	54	27.00	54
THIGH MEAT - FROZEN	172.00		172.00	54	172.33	162

1/ CODES FOR LAST SIGNIFICANT TRADE (L.S.T.):

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