



# TURKEY MARKET NEWS REPORT

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## NATIONAL TURKEY MARKET AT-A-GLANCE

### DOMESTIC MARKET HIGHLIGHTS

The fresh and frozen hen and 16-24 lb. tom market is firm for prompt shipments. Frozen Thanksgiving fill-in demand light to instances fair. Frozen hen and 16-24 lb. tom offerings light and spotty from processors and held with confidence. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 117.00-124.00 cents fob and 16-24 lb. toms 117.00-124.00 cents fob for current deliveries. Frozen basted equivalent trading slow on hens and 16-24 lb. toms at 124 cents fob.

The market on white meat and white trims is mostly steady with mixed undertones reported. Demand mixed, mostly fair. Offerings light to moderate. The market on 4- 8 lb. breasts and institutional sized breasts is steady with a steady to firm undertone. Demand light to fair. Offerings non-existent to light at best. The market on tom necks steady with mixed undertones reported with some not seeing the weakness others are, tom drums and tom 2-joint wings steady to firm with prices unchanged to higher, tom full-cut wings mostly steady. The hen bulk parts is steady to firm with prices unchanged to higher. Demand light to good, mostly fair. Offerings very light to moderate with hen bulk parts the least available. The market on thigh meat is mostly steady with mixed undertones. Demand fair. Offerings light to moderate with supplies held with varying degrees of confidence. The mechanically separated turkey market is steady with a steady to weak undertone. Demand light. Offerings moderate to moderately heavy. Trading slow.

### EXPORT MARKET HIGHLIGHTS

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

## LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 1-Nov-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	Thousands				
Head	2,213	3,030	21	0	5,264
Avg Wt	17.87	38.74	27.05	0.00	29.92
Last week	2,468	2,705	0	27	5,200
Same wk yr ago	2,066	2,823	21	0	4,910
Avg Wt	17.15	38.98	28.41	0.00	29.75
To-date/2014*	79,486	105,893	936	388	186,703
To-date/2013*	78,325	110,233	972	289	189,819
% Change YTD	1%	-4%	-4%	34%	-2%
Ready-to-Cook Weight and Dressing Percentage					
Current week	31,835	94,493	440	0	126,768
Last week	35,304	86,165	0	584	122,053
Same wk yr ago	28,346	88,032	459	0	116,837
To-date/2014*	1,097,750	3,460,499	20,375	8,247	4,586,871
To-date/2013*	1,076,363	3,536,581	20,274	6,287	4,639,505
% Change YTD	2%	-2%	0%	31%	-1%
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 1-Nov-2014 (Preliminary)

	Young Turkeys			Old Breeders	Total Turkeys	
	Thousand Head	Pct chg Prev wk	Avg Live wt		Thousand head-	Avg Live wt
North East	809	6	26.01	(A)	809	26.01
South Atlantic	682	5	38.62	(A)	682	38.62
North Central	2,288	-2	30.52	(A)	2,288	30.52
South Central	1,070	8	20.02	(A)	1,070	20.02
West	415	-8	25.86	(A)	415	25.86
U.S. total	5,264 (B)	2	29.92	0	5,264	29.92
To-date 2014*	186,315 (B)			388	186,703	
To-date 2013*	189,530 (B)			289	189,819	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 21,000; for the current year to date\* 936,000; for last year to date\* 972,000.

\*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 Nov 07, 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.)
<b>8-16 lb. (Hens)</b>	124.00	226	118.71	527	104.72	90
<b>16-24 lb. (Toms)</b>	124.00	73	121.30	112	101.50	20

October Averages		
This Month	Last Month	Last Year
116.20	112.79	106.75
116.81	112.20	105.68

<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>8-16 lb. (Hens)</b>	135.84	11,067.8	135.97	9,725.3	126.82	21,292.0
<b>16-24 lb. (Toms)</b>	135.86	11,367.8	136.09	9,770.0	130.00	18,942.0

October Averages		
This Month	Last Month	Last Year
123.48	122.99	120.21
124.15	122.62	120.67

Priced At Time Of Sale:						
<b>8-16 lb. (Hens)</b>	135.84	11,067.8	135.97	9,725.3	126.82	21,292.0
<b>16-24 lb. (Toms)</b>	135.86	11,367.8	136.09	9,770.0	130.00	18,942.0

Price To Be Determined:						
<b>8-16 lb. (Hens)</b>	--	500.0	--	500.0	--	550.0
<b>16-24 lb. (Toms)</b>	--	500.0	--	500.0	--	550.0



**National FROZEN Hen Trend**

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



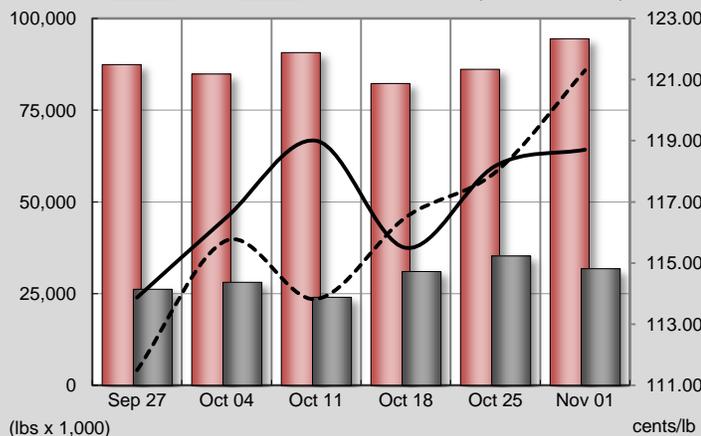
**National FRESH Hen Trend**

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



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

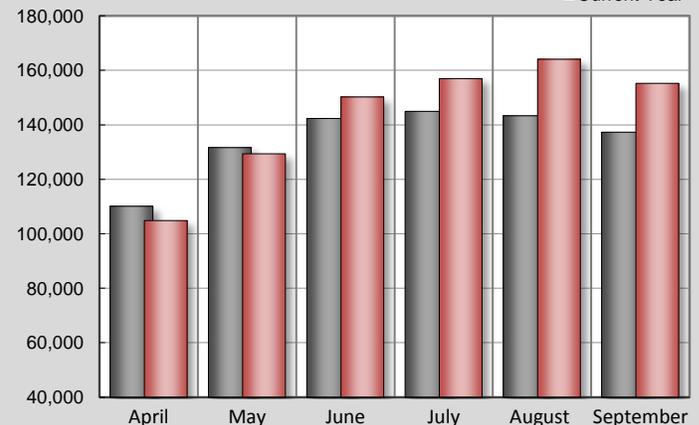
Tom (red bar) Hen (grey bar) Tom \$ (dashed line) Hen \$ (solid line)



**Cold Storage Holdings - Frozen Hen Turkeys**

(1,000 pounds) Source: NASS Monthly Cold Storage

Prior Year (grey bar) Current Year (red bar)



**NATIONAL YOUNG TURKEY PARTS**

INCLUDING BULK MEAT AND FROZEN (UNLESS SPECIFIED), CENTS PER LB., DELIVERED FIRST RECEIVERS, PART AND FULL TRUCKLOTS AS OF 6 NOVEMBER 2014.

The market on bulk parts was steady. Demand and offerings was light to moderate. White meat and white trims market steady. Demand mixed. Offerings moderate. The market on thigh meat is steady. Demand and offerings light to moderate. For domestic: grade A breast non basted 20-22 lbs. 225 cents delivered. For export: frozen tom drums 113 cents delivered Border.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/		W	130.00	80
BREASTS, 4-8 LBS GRADE A--FRESH 2/	169.00-204.00		181.43	35
BREASTS, 4-8 LBS PLANT GRADE 2/				
DRUMSTICKS, TOM	113.00		113.00	40
DRUMSTICKS, TOM--FRESH		W	102.00	80
DRUMSTICKS, HEN	115.00		115.00	4
WINGS, FULL-CUT, TOM	87.00		87.00	40
WINGS, FULL-CUT, HEN	84.00		84.00	4
WINGS, V-TYPE, TOM		M	99.00	30
WINGS, V-TYPE, HEN		W	160.00	2
NECKS, TOM	84.00		84.00	40
NECKS, HEN	47.00		47.00	4
BREASTS, B/S, TOM 3/				
BREASTS, B/S, TOM--FRESH 3/	390.00		390.00	40
THIGH MEAT		W	175.00	14
THIGH MEAT--FRESH	176.00		176.00	10
BREAST TRIM MEAT	190.00		190.00	12
SCAPULA MEAT	220.00		220.00	2
WING MEAT WITH SKIN				
TENDERLOINS		F	320.00	6
DESTRAPPED TENDERS				
DESTRAPPED TENDERS--FRESH		T	365.00	20
MECHANICALLY SEPARATED 4/	26.00-27.00		26.50	80
MECHANICALLY SEPARATED--FRESH 4/	23.00-24.00		23.50	160
EXPORT TRADING				
DRUMSTICKS, TOMS	113.00		113.00	80
WINGS FULL-CUT - TOMS				
WINGS, V-TYPE, TOM				
TAILS				
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN		T	174.19	134

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 7 NOVEMBER 2014.

The market on bulk parts was steady. Demand and offerings was light to moderate. White meat and white trims market steady. Demand mixed. Offerings moderate. The market on thigh meat is steady. Demand and offerings light to moderate. For domestic: frozen tails 57-59 cents, fresh scapula 213-220 cents, frozen livers 27 cents, frozen machine defatted tom gizzards 93 cents and grade A breast non basted 12-16 lbs. 221 cents delivered. For export: frozen hen drums 115 cents and fries 172 cents delivered Border or port.

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/		W	130.00	80	130.00	80
BREASTS, 4-8 LBS GRADE A--FRESH 2/	169.00-204.00		181.43	35	181.43	70
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM	115.00		115.00	12	112.65	102
DRUMSTICKS, TOM--FRESH	101.00-102.00		101.50	240	101.68	380
DRUMSTICKS, HEN	115.00		115.00	9	114.87	15
WINGS, FULL-CUT, TOM	87.00-89.00		87.67	90	87.43	140
WINGS, FULL-CUT, HEN	86.00		86.00	15	85.04	24
WINGS, V-TYPE, TOM	98.00-99.00		98.74	54	98.83	84
WINGS, V-TYPE, HEN	165.00-180.00		176.54	52	175.93	54
NECKS, TOM	83.00-86.00		85.03	64	84.67	114
NECKS, HEN	46.00-47.00		46.93	86	46.81	96
BREASTS, B/S, TOM 3/						
BREASTS, B/S, TOM--FRESH 3/	390.00		390.00	80	390.22	360
THIGH MEAT	175.00-177.00		175.67	30	175.45	44
THIGH MEAT--FRESH	176.00-178.00		177.00	240	176.71	340
BREAST TRIM MEAT	191.00		191.00	40	190.77	52
SCAPULA MEAT	220.00		220.00	20	220.00	22
WING MEAT WITH SKIN	142.00		142.00	20	142.00	20
TENDERLOINS		F	320.00	6		
DESTRAPPED TENDERS	357.00		357.00	20	357.00	20
DESTRAPPED TENDERS--FRESH		T	365.00	20	365.00	60
MECHANICALLY SEPARATED 4/	27.00		27.00	20	26.60	100
MECHANICALLY SEPARATED--FRESH 4/	24.00-26.00		25.26	190	24.72	532
EXPORT TRADING						
DRUMSTICKS, TOMS	113.00-115.00		114.00	162	113.67	242
WINGS FULL-CUT - TOMS						
WINGS, V-TYPE, TOM						
TAILS						
MECHANICALLY SEPARATED 4/	27.00		27.00	54	27.00	54
THIGH MEAT - FROZEN	171.00		171.00	54	173.27	188

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.