



# TURKEY MARKET NEWS REPORT

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## NATIONAL TURKEY MARKET AT-A-GLANCE

### DOMESTIC MARKET HIGHLIGHTS

The fresh whole turkey market is steady. The frozen hen and 16-24 lb. tom market is mostly steady for prompt shipments, steady to weak for December. Frozen Thanksgiving fill-in demand light to instances fair. Frozen hen and 16-24 lb. tom offerings light and spotty from processors for immediate needs. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 116.00-124.00 cents fob and 16-24 lb. toms 116.00-124.00 cents fob for current deliveries. Frozen basted equivalent trading slow on hens at 116.50-119.00 cents fob and on 16-24 lb. toms at 116.50-118.50 cents fob for current deliveries. Trading light on frozen basted equivalent hens and 16-24 lb. toms at 110.50 cents fob for domestic December shipments.

The market on breast trim is steady to instances weak, balance of white meat and white trims mostly steady. Demand generally fair. Offerings light to moderate. Further processed demand moderate to good with some seeing a seasonal slowing white others continue to experience better than anticipated demand. The market on 4-8 lb. breasts and institutional sized breasts is steady to firm. Demand light to fair. Offerings very light to light. The market on tom necks is steady to sometimes weak, tom 2-joint wings steady to firm, balance of tom bulk parts mostly steady. The hen 2-joint wing and neck market is steady to firm with 2-joints strongest, balance of hen bulk parts generally steady. Demand light to good, mostly fair. Offerings very light to moderate with hen and tom 2-joint wings the least available. The market on thigh meat is steady. Demand fair. Offerings light to moderate. 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. Some frozen basted equivalent hens traded at 105 cents for December export shipments. The market on whole turkeys for December is steady to weak, balance of items generally steady. Demand light to fair. Offerings very light to moderate.

### LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 8-Nov-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	Thousands				
Head	2,673	2,976	41	0	5,690
Avg Wt	17.17	38.36	27.98	0.00	28.33
Last week	2,213	3,030	21	0	5,264
Same wk yr ago	2,944	2,780	25	0	5,749
Avg Wt	17.58	38.01	26.14	0.00	27.50
To-date/2014*	82,159	108,869	977	388	192,393
To-date/2013*	81,269	113,013	997	289	195,568
% Change YTD	1%	-4%	-2%	34%	-2%
Ready-to-Cook Weight and Dressing Percentage					
Current week	36,946	91,898	889	0	129,733
Last week	31,835	94,493	440	0	126,768
Same wk yr ago	41,404	84,534	503	0	126,441
To-date/2014*	1,134,696	3,552,397	21,264	8,247	4,716,604
To-date/2013*	1,117,767	3,621,115	20,777	6,287	4,765,946
% Change YTD	2%	-2%	2%	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 8-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	839	4	25.25	(A)	839	25.25
South Atlantic	624	-9	36.66	(A)	624	36.66
North Central	2,447	7	28.97	(A)	2,447	28.97
South Central	1,076	1	19.04	(A)	1,076	19.04
West	704	70	23.43	(A)	704	23.43
U.S. total	5,690 (B)	8	28.33	0	5,690	28.33
To-date 2014*	192,005 (B)			388	192,393	
To-date 2013*	195,279 (B)			289	195,568	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 41,000; for the current year to date\* 977,000; for last year to date\* 997,000.

\*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 14, 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>	118.84	192	124.00	226	103.06	330
<b>16-24 lb. (Toms)</b>	116.78	270	124.00	73	104.14	1,693

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	135.84	11,067.8	127.68	20,018.0
<b>16-24 lb. (Toms)</b>	135.86	11,367.8	135.86	11,367.8	127.61	16,023.0

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	135.84	11,067.8	127.68	20,018.0
<b>16-24 lb. (Toms)</b>	135.86	11,367.8	135.86	11,367.8	127.61	16,023.0

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)

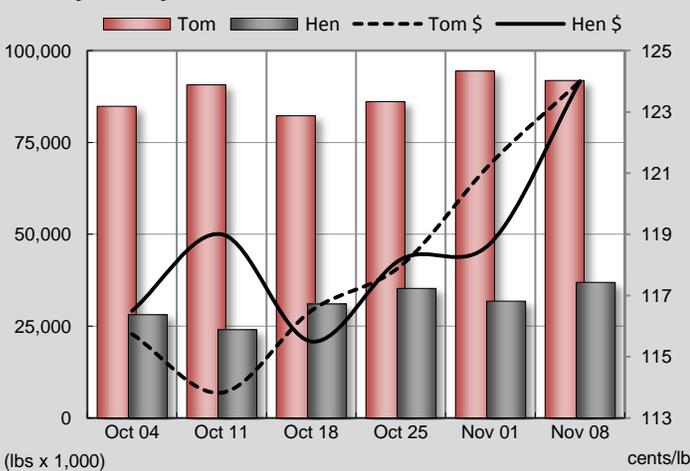


**National FRESH Hen Trend**

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

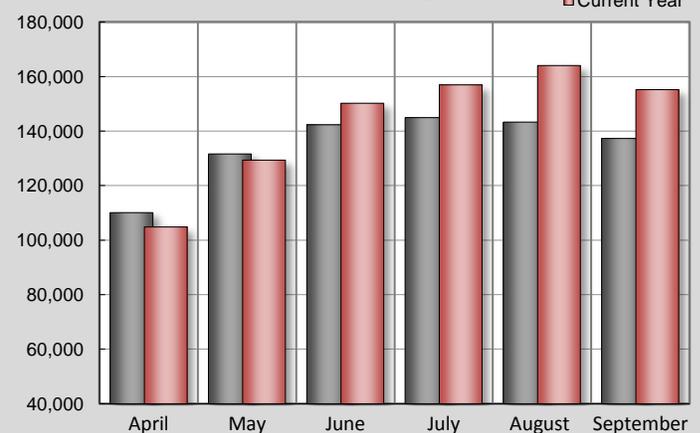


**Weekly Turkey: RTC Volume vs. Frozen Price**



**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 13 NOVEMBER 2014.

The market on bulk parts was steady with hen two joint wings steady to firm. Demand and offerings was light to moderate. White meat and white trims market remains steady. Demand and offerings light to moderate. The market on thigh meat is steady. Demand and offerings light to moderate. Trading was seasonally slow for parts.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/				
BREASTS, 4-8 LBS GRADE A--FRESH 2/	169.00-204.00		181.43	70
BREASTS, 4-8 LBS PLANT GRADE 2/				
DRUMSTICKS, TOM		W	113.00	20
DRUMSTICKS, TOM--FRESH	102.00		102.00	40
DRUMSTICKS, HEN		W	115.00	4
WINGS, FULL-CUT, TOM		W	86.23	26
WINGS, FULL-CUT, HEN		W	83.00	4
WINGS, V-TYPE, TOM	102.00-104.00		103.60	50
WINGS, V-TYPE, HEN	175.00-180.00		179.44	45
NECKS, TOM		W	76.14	464
NECKS, HEN		W	47.00	2
BREASTS, B/S, TOM 3/	395.00		395.00	40
BREASTS, B/S, TOM--FRESH 3/	392.00		392.00	63
THIGH MEAT		W	175.00	20
THIGH MEAT--FRESH	176.00-178.00		177.33	120
BREAST TRIM MEAT		W	183.00	80
SCAPULA MEAT		F	220.00	20
WING MEAT WITH SKIN		F	142.00	20
TENDERLOINS				
DESTRAPPED TENDERS		F	357.00	20
DESTRAPPED TENDERS--FRESH	365.00-367.00		366.82	44
MECHANICALLY SEPARATED 4/		W	26.00	80
MECHANICALLY SEPARATED--FRESH 4/		W	22.00	120
EXPORT TRADING				
DRUMSTICKS, TOMS		F	114.00	162
WINGS FULL-CUT - TOMS				
WINGS, V-TYPE, TOM				
TAILS				
MECHANICALLY SEPARATED 4/		F	27.00	54
THIGH MEAT - FROZEN		F	171.00	54

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 14 NOVEMBER 2014.

The market on bulk parts was steady with hen two joint wings steady to firm. Demand and offerings was light to moderate. White meat and white trims market steady. Demand and offerings light to moderate. The market on thigh meat is steady. Demand and offerings light to moderate. Trading was slow for parts. For domestic: fresh scapula 213-216.75 cents, fresh wing meat 133-135 cents, fresh whole tenders 332 cents, fresh tom full-cut wings 77 cents, fresh tom necks 75 cents, fresh tails 56 cents, frozen tails 58 cents, fresh mechanically separated turkey 20 cents pet food, mature machine defatted gizzards and frozen livers 30 cents pet food delivered. For export: fresh thigh meat 174 cents, fresh tom breast meat 392 cents, hen drums 116 cents and tendons 88 cents delivered to 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/	129.00-134.00		131.50	4	131.50	4
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	181.43	70	181.43	70
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM	112.00-113.00		112.50	80	112.43	140
DRUMSTICKS, TOM--FRESH	101.00-102.00		101.43	280	101.83	460
DRUMSTICKS, HEN	115.00		115.00	9	115.86	93
WINGS, FULL-CUT, TOM	84.00-86.00		85.11	90	85.53	156
WINGS, FULL-CUT, HEN	83.00		83.00	15	85.71	59
WINGS, V-TYPE, TOM		R	103.60	50	102.20	228
WINGS, V-TYPE, HEN		R	179.44	45	178.33	51
NECKS, TOM	79.00-81.00		80.00	80	76.71	544
NECKS, HEN	48.00		48.00	6	47.75	8
BREASTS, B/S, TOM 3/		R	395.00	40	395.00	40
BREASTS, B/S, TOM--FRESH 3/	387.00-392.00		390.00	360	390.43	663
THIGH MEAT	176.00		176.00	40	175.75	80
THIGH MEAT--FRESH	174.00-176.00		175.65	85	175.67	355
BREAST TRIM MEAT	178.00		178.00	4	182.76	84
SCAPULA MEAT		F	220.00	20		
WING MEAT WITH SKIN		F	142.00	20		
TENDERLOINS						
DESTRAPPED TENDERS		F	357.00	20		
DESTRAPPED TENDERS--FRESH		R	366.82	44	365.00	184
MECHANICALLY SEPARATED 4/		W	26.00	80	26.00	80
MECHANICALLY SEPARATED--FRESH 4/	22.00-24.00		22.82	68	22.34	346

**EXPORT TRADING**

DRUMSTICKS, TOMS		F	114.00	162		
WINGS FULL-CUT - TOMS						
WINGS, V-TYPE, TOM						
TAILS						
MECHANICALLY SEPARATED 4/		F	27.00	54		
THIGH MEAT - FROZEN	177.00		177.00	40	177.00	40

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

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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.