



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 steady for pre-Thanksgiving shipments, steady to weak for December. Frozen Thanksgiving fill-in demand light. Fresh turkey demand light to fair for December. Frozen hen and 16-24 lb. tom offerings light for pre-Thanksgiving and moderate for post-Thanksgiving. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 99.25-125.00 cents fob and 16-24 lb. toms 105.00-120.00 cents fob for current deliveries. Frozen trading slow from processors on frozen Grade A basted equivalent hens at 99.25-125.00 cents fob for pre and post- Thanksgiving needs. Frozen basted equivalent 16-24 lb. toms traded at 124-125 cents fob for prompt shipments.

The market on white meat and white trims is steady to instances weak, mostly steady. Demand light to fair. Offerings light to moderate. The 4-8 lb. breast market is steady with mixed undertones. The institutional sized breast market is at least steady. Demand light to fair. Offerings very light to light. The market on tom 2- joint wings is steady, balance of tom bulk parts steady to sometimes weak. The hen 2- joint wing market is steady to firm, balance of hen bulk parts steady. Demand light to fair with hen 2-joint wings the most active. Offerings light to moderate with hen 2-joint wings held with the most confidence. The market on thigh meat is steady to weak. Demand light to fair. Offerings moderate. The mechanically separated turkey market is steady at best. Demand light to instances fair. Offerings light to moderately heavy, mostly moderate to moderately heavy. Trading slow.

EXPORT MARKET HIGHLIGHTS

Trading slow. Some frozen basted equivalent hens traded at 101 cents fob for December export shipments. The market is steady to sometimes weak. Demand light to fair. Offerings very light to moderate.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 15-Nov-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	Thousands				
Head	2,437	2,917	30	5	5,389
Avg Wt	17.36	37.30	27.71	26.45	28.22
Last week	2,673	2,976	41	0	5,690
Same wk yr ago	2,905	2,785	29	0	5,719
Avg Wt	16.87	39.27	28.56	0.00	27.84
To-date/2014*	84,596	111,786	1,007	393	197,782
To-date/2013*	84,174	115,798	1,026	289	201,287
% Change YTD	1%	-3%	-2%	36%	-2%
Ready-to-Cook Weight and Dressing Percentage					
Current week	34,057	87,587	644	102	122,390
Last week	36,946	91,898	889	0	129,733
Same wk yr ago	39,206	87,494	638	0	127,338
To-date/2014*	1,168,753	3,639,984	21,908	8,349	4,838,994
To-date/2013*	1,156,973	3,708,609	21,415	6,287	4,893,284
% Change YTD	1%	-2%	2%	33%	-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 15-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	633	-25	22.19	(A)	633	22.19
South Atlantic	626	0	36.22	(A)	626	36.22
North Central	2,473	1	29.19	(A)	2,477	29.19
South Central	1,068	-1	19.89	(A)	1,069	19.89
West	584	-17	24.30	(A)	584	24.30
U.S. total	5,384 (B)	-5	28.22	5	5,389	28.22
To-date 2014*	197,389 (B)			393	197,782	
To-date 2013*	200,998 (B)			289	201,287	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 30,000; for the current year to date* 1007,000; for last year to date* 1,026,000.

*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 21, 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)	116.66	364	118.84	192	105.21	829
16-24 lb. (Toms)	122.90	212	116.78	270	103.71	9,004

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

¹ 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.)
Priced At Time Of Sale:						
8-16 lb. (Hens)	133.13	232.0	135.84	11,067.8	121.67	565.0
16-24 lb. (Toms)	133.26	232.0	135.86	11,367.8	121.61	558.0
Price To Be Determined:						
8-16 lb. (Hens)	--	40.0	--	500.0	--	20.0
16-24 lb. (Toms)	--	40.0	--	500.0	--	20.0

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



National FROZEN Hen Trend

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

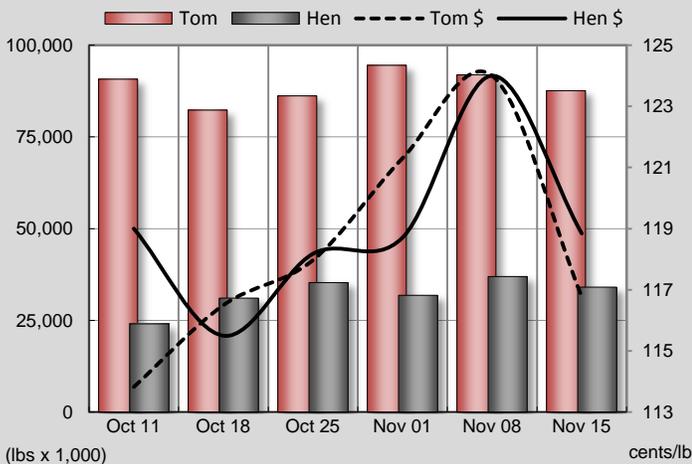


National FRESH Hen Trend

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

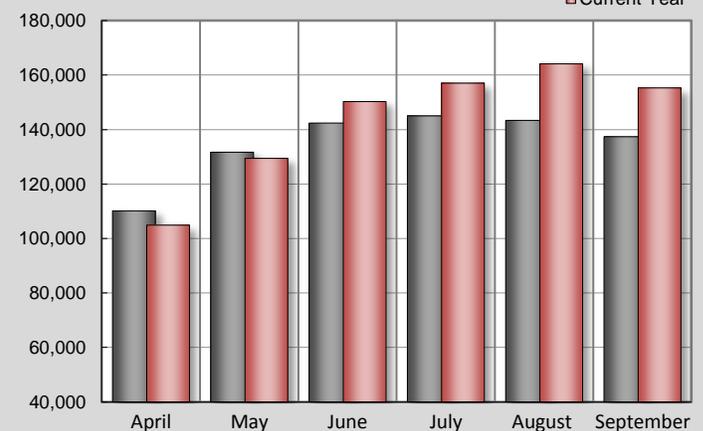


Weekly Turkey: RTC Volume vs. Frozen Price



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 20 NOVEMBER 2014.

The market on bulk parts was unevenly steady. Demand was light. Offerings light to moderate. White meat and white trims market steady. Demand and offerings light to moderate. The market on thigh meat is steady to barely steady. Demand light. Offerings light to moderate. Parts trading seasonally slow.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/		F	131.50	4
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-204.00		175.56	45
BREASTS, 4-8 LBS PLANT GRADE 2/				
DRUMSTICKS, TOM	107.00-112.00		108.55	133
DRUMSTICKS, TOM--FRESH	102.00		102.00	40
DRUMSTICKS, HEN		T	116.00	160
WINGS, FULL-CUT, TOM	82.00-84.00		82.77	130
WINGS, FULL-CUT, HEN		W	83.00	12
WINGS, V-TYPE, TOM	102.00		102.00	10
WINGS, V-TYPE, HEN		W	185.00	80
NECKS, TOM	76.00-80.00		78.12	170
NECKS, HEN		T	47.00	60
BREASTS, B/S, TOM 3/	392.00		392.00	2
BREASTS, B/S, TOM--FRESH 3/	392.00		392.00	124
THIGH MEAT	163.00-167.00		164.33	90
THIGH MEAT--FRESH		W	174.00	10
BREAST TRIM MEAT		F	178.00	4
SCAPULA MEAT				
WING MEAT WITH SKIN				
TENDERLOINS		T	320.00	10
DESTRAPPED TENDERS				
DESTRAPPED TENDERS--FRESH	350.00		350.00	5
MECHANICALLY SEPARATED 4/				
MECHANICALLY SEPARATED--FRESH 4/	22.00		22.00	40
EXPORT TRADING				
DRUMSTICKS, TOMS	112.00		112.00	40
WINGS FULL-CUT - TOMS				
WINGS, V-TYPE, TOM				
TAILS	57.00		57.00	20
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN		F	177.00	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 21 NOVEMBER 2014.

The market on bulk parts was steady. Demand was light. Offerings light to moderate. White meat and white trims market steady. Demand and offerings light to moderate. The market on thigh meat is steady to barely steady. Demand light. Offerings light to moderate. Parts trading slow. For domestic: fresh tom full-cut wings 77 cents, fresh tom necks 75 cents, fresh tails 55 cents, livers for pet food 30 cents, machine defatted hen gizzards 105 cents, fresh wing meat 135-139 cents, fresh scapula 213-219 cents, fresh MST 20 cents pet food, frozen tails 62 cents, mature hen full cut wings 76 cents, mature hen drums 100 cents and grade A breast 20 lbs. and up 225 cents delivered. For export: fresh tom drums 102 cents and frozen tendons 87 cents delivered to the 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/	133.00		133.00	8	133.00	8
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	175.56	45	175.56	45
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM		R	108.55	133	109.66	229
DRUMSTICKS, TOM--FRESH	102.00		102.00	50	101.86	220
DRUMSTICKS, HEN	115.00		115.00	6	115.96	166
WINGS, FULL-CUT, TOM	81.00-83.00		82.39	86	82.62	275
WINGS, FULL-CUT, HEN	83.00		83.00	70	83.00	88
WINGS, V-TYPE, TOM		R	102.00	10	102.00	60
WINGS, V-TYPE, HEN	180.00		180.00	5	182.58	155
NECKS, TOM	81.00		81.00	40	78.56	556
NECKS, HEN	48.00		48.00	2	47.03	62
BREASTS, B/S, TOM 3/		R	392.00	2	392.00	2
BREASTS, B/S, TOM--FRESH 3/		R	392.00	124	391.19	296
THIGH MEAT	165.00-171.00		168.00	80	167.43	230
THIGH MEAT--FRESH	167.00-175.00		171.13	120	172.61	190
BREAST TRIM MEAT	178.00		178.00	2	178.00	2
SCAPULA MEAT						
WING MEAT WITH SKIN						
TENDERLOINS		T	320.00	10	320.00	10
DESTRAPPED TENDERS						
DESTRAPPED TENDERS--FRESH		R	350.00	5	352.67	45
MECHANICALLY SEPARATED 4/	27.00		27.00	80	27.00	80
MECHANICALLY SEPARATED--FRESH 4/	21.00-24.00		22.93	298	23.13	458

EXPORT TRADING

DRUMSTICKS, TOMS		R	112.00	40	112.00	40
WINGS FULL-CUT - TOMS						
WINGS, V-TYPE, TOM						
TAILS		R	57.00	20	57.00	20
MECHANICALLY SEPARATED 4/						
THIGH MEAT - FROZEN	150.00-166.00		151.45	440	151.45	440

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.