



TURKEY MARKET NEWS REPORT

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NATIONAL TURKEY MARKET AT-A-GLANCE

DOMESTIC MARKET HIGHLIGHTS

The fresh whole turkey market is steady with a steady to instances weak undertone. The frozen hen and 16-24 lb. tom market is steady to weak. Fresh whole turkey demand light to fair. Frozen whole turkey demand light to fair. Offerings of fresh hens and 16-24 lb. toms light. Frozen hen and 16-24 lb. tom offerings light to moderate and held with varying degrees of confidence. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 99.00-114.00 cents fob and 16- 24 lb. toms 99.00-114.00 cents fob for current deliveries. Trading moderate on frozen basted equivalent hens and slow on frozen basted equivalent 16-24 lb. toms at 107-112.50 cents fob for current shipments.

The market on tom breast meat is steady at best, destrapped tenderloins steady to weak, and white trims are steady to instances weak, mostly steady. Demand light to fair, mostly light. Offerings light to moderate. The market on 4-8 lb. breasts is steady to weak with trading reported at lower trending prices while institutional sizes are steady. Demand to fair. Offerings light to moderate. The market on tom bulk parts is steady to weak with prices unchanged to lower. The market on hen bulk parts is mostly steady. Demand light to fair. Offerings of tom bulk parts moderate and hen bulk parts very light to moderate. Trading slow for current deliveries.

EXPORT MARKET HIGHLIGHTS

Trading slow centering on tom drums at lower prices. Some frozen basted equivalent hens traded at 110.50 cents fob for export. The market is steady to weak. Demand light. Offerings light to moderate.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 29-Nov-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	Thousands				
Head	977	1,741	9	9	2,736
Avg Wt	16.20	37.66	27.92	28.84	29.94
Last week	2,034	2,738	4	11	4,787
Same wk yr ago	933	1,630	0	0	2,563
Avg Wt	16.52	39.98	0.00	0.00	31.44
To-date/2014*	87,607	116,265	1,020	413	205,305
To-date/2013*	87,507	120,017	1,050	300	208,874
% Change YTD	0%	-3%	-3%	38%	-2%
Ready-to-Cook Weight and Dressing Percentage					
Current week	12,741	52,781	195	201	65,918
Last week	27,180	86,709	90	240	114,219
Same wk yr ago	12,331	52,134	0	0	64,465
To-date/2014*	1,208,674	3,779,474	22,193	8,790	5,019,131
To-date/2013*	1,200,466	3,842,845	21,890	6,520	5,071,721
% Change YTD	1%	-2%	1%	35%	-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 29-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	400	-43	28.70	(A)	400	28.70
South Atlantic	252	-53	43.34	(A)	252	43.34
North Central	1,428	-43	30.49	(A)	1,435	30.49
South Central	490	-29	16.07	(A)	492	16.07
West	157	-54	27.85	(A)	157	27.85
U.S. total	2,727 (B)	-43	29.94	9	2,736	29.94
To-date 2014*	204,892 (B)			413	205,305	
To-date 2013*	208,574 (B)			300	208,874	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 9,000; for the current year to date* 1,020,000; for last year to date* 1,050,000.

*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 Dec 05, 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)	110.80	470	114.85	536	101.45	1,209
16-24 lb. (Toms)	108.65	260	110.81	64	100.51	530

Nov Averages		
This Month	Last Month	Last Year
118.78	116.20	105.64
119.26	116.81	104.49

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.)
8-16 lb. (Hens)	129.09	173.0	127.56	45.0	125.49	53.0
16-24 lb. (Toms)	129.17	173.0	127.56	45.0	124.75	48.0
Price To Be Determined:						
8-16 lb. (Hens)	--	10.0	--	2.0	--	5.0
16-24 lb. (Toms)	--	10.0	--	2.0	--	5.0

Nov Averages		
This Month	Last Month	Last Year
135.84	123.48	127.16
135.86	124.15	128.79
--	--	--
--	--	--



National FROZEN Hen Trend

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

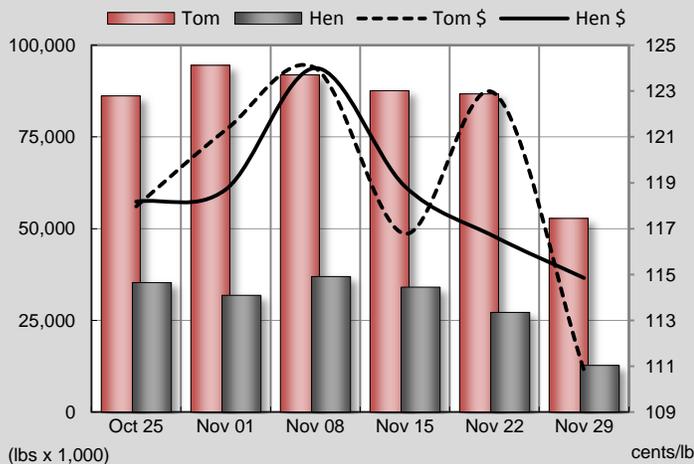


National FRESH Hen Trend

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

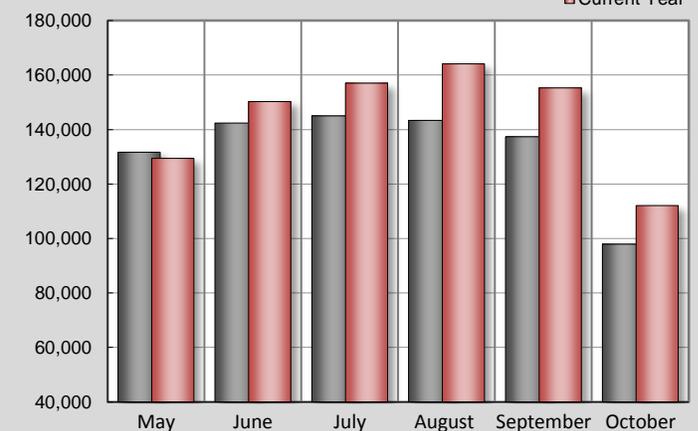


Weekly Turkey: RTC Volume vs. Frozen Price



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 4 DECEMBER 2014.

The market for tom bulk parts was steady with tom drums, tom full cut wings and tom necks instances weak. Demand light. Offerings light to moderate. White meat and white trim was steady to weak and not fully tested. Demand light. Offerings light to moderate. Thigh meat market was steady to barely steady. Demand light. Offerings light to moderate. Trading slow for all parts and meats.

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	80
BREASTS, 4-8 LBS GRADE A--FRESH 2/	169.00-179.00		174.00	10
BREASTS, 4-8 LBS PLANT GRADE 2/		M	119.00	2
DRUMSTICKS, TOM		W	104.00	40
DRUMSTICKS, TOM--FRESH	98.00-99.00		98.50	80
DRUMSTICKS, HEN	115.00-117.00		116.74	46
WINGS, FULL-CUT, TOM		W	82.33	60
WINGS, FULL-CUT, HEN	82.00-83.00		82.18	22
WINGS, V-TYPE, TOM		W	102.00	98
WINGS, V-TYPE, HEN	180.00		180.00	1
NECKS, TOM	75.00		75.00	14
NECKS, HEN	48.00		48.00	16
BREASTS, B/S, TOM 3/		W	385.00	40
BREASTS, B/S, TOM--FRESH 3/		T	390.00	40
THIGH MEAT				
THIGH MEAT--FRESH				
BREAST TRIM MEAT				
SCAPULA MEAT	220.00		220.00	1
WING MEAT WITH SKIN		M	140.00	7
TENDERLOINS		M	320.00	2
DESTRAPPED TENDERS				
DESTRAPPED TENDERS--FRESH				
MECHANICALLY SEPARATED 4/				
MECHANICALLY SEPARATED--FRESH 4/		T	24.00	40
EXPORT TRADING				
DRUMSTICKS, TOMS				
WINGS FULL-CUT - TOMS				
WINGS, V-TYPE, TOM				
TAILS		W	56.00	40
MECHANICALLY SEPARATED 4/		T	27.00	54
THIGH MEAT - FROZEN		T	160.00	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 5 DECEMBER 2014.

The market for hen bulk parts, tom bulk parts was steady with tom drums, tom full cut wings and tom necks steady to weak. Demand light. Offerings light to moderate. White meat and white trim was steady to weak and not fully tested. Demand light. Offerings light to moderate. Thigh meat market was steady to barely steady. Demand light. Offerings light to moderate. Trading slow for all parts and meats. For domestic: fresh scapula 213-219 cents, fresh wing meat 133 cents, fresh full cut wings 76-77 cents, fresh tom neck 71 cents, fresh tails 55 cents, mature thigh meat 159 cents, mature hen drum 99 cents, mature hen full cut wings 76 cents and grade A breast non basted 12-16 lbs. 221 cents. For export: fresh tom drums 98 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/	122.00-129.00		125.50	8	128.69	90
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	174.00	10	174.00	10
BREASTS, 4-8 LBS PLANT GRADE 2/		M	119.00	2	119.00	2
DRUMSTICKS, TOM	100.00-104.00		101.91	219	102.33	266
DRUMSTICKS, TOM--FRESH	96.00-102.00		98.53	109	99.87	309
DRUMSTICKS, HEN	117.00		117.00	40	116.86	86
WINGS, FULL-CUT, TOM	70.00-83.00		72.49	98	76.56	165
WINGS, FULL-CUT, HEN		R	82.18	22	82.36	28
WINGS, V-TYPE, TOM	100.00		100.00	40	101.52	166
WINGS, V-TYPE, HEN		R	180.00	1	182.94	17
NECKS, TOM	75.00-81.00		80.33	45	78.97	91
NECKS, HEN		R	48.00	16	48.00	96
BREASTS, B/S, TOM 3/		W	385.00	40	385.00	80
BREASTS, B/S, TOM--FRESH 3/		T	390.00	40	390.00	40
THIGH MEAT						
THIGH MEAT--FRESH	160.00-164.00		161.79	218	161.79	218
BREAST TRIM MEAT						
SCAPULA MEAT	217.00		217.00	80	217.27	88
WING MEAT WITH SKIN		M	140.00	7	140.00	7
TENDERLOINS		M	320.00	2	320.00	2
DESTRAPPED TENDERS						
DESTRAPPED TENDERS--FRESH						
MECHANICALLY SEPARATED 4/						
MECHANICALLY SEPARATED--FRESH 4/	22.00-26.00		23.63	410	23.69	490
EXPORT TRADING						
DRUMSTICKS, TOMS	88.00-98.00		93.00	216	93.00	216
WINGS FULL-CUT - TOMS						
WINGS, V-TYPE, TOM						
TAILS	55.00		55.00	108	55.27	148
MECHANICALLY SEPARATED 4/		T	27.00	54	27.00	54
THIGH MEAT - FROZEN		T	160.00	40	160.00	40

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.