



TURKEY MARKET NEWS REPORT

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NATIONAL TURKEY MARKET AT-A-GLANCE

DOMESTIC MARKET HIGHLIGHTS

The fresh whole turkey market is steady to sometimes weak with Friday's weekly weighted average 1.42 cents lower than last week's. The frozen hen and 16-24 lb. tom market is steady to weak. Fresh and frozen whole turkey demand light. Offerings of fresh hens and 16-24 lb. toms light. Frozen hen and 16-24 lb. tom offerings light to moderate with some more willing than others to negotiate to move product by year end. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 99.00-110.00 cents fob and 16-24 lb. toms 99.00-110.00 cents fob for current domestic deliveries. Fresh reported trading slow. No frozen trading reported.

The market on white meat and white trims is steady to weak. Demand mostly light. Offerings light to moderate, instances moderately heavy with some freezing product for plant start-up after the holidays. The market on institutional sized breasts is steady. Demand light to fair. Offerings light to moderate. The market on tom bulk parts is steady to weak with offering prices unchanged to lower. The market on hen 2-joint wings is steady to firm, balance of hen bulk parts steady. Demand light to fair. Offerings of tom bulk parts moderate and hen bulk parts very light to light. Trading slow.

EXPORT MARKET HIGHLIGHTS

Trading slow with activity reported on destrapped tenderloins at lower prices. The market is steady to weak. Demand light. Offerings light to moderate with supplies held with varying degrees of confidence.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 6-Dec-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	Thousands				
Head	1,690	2,687	35	27	4,439
Avg Wt	16.97	41.06	27.48	29.74	31.71
Last week	977	1,741	9	9	2,736
Same wk yr ago	1,676	2,556	18	0	4,250
Avg Wt	16.13	40.70	28.63	0.00	30.96
To-date/2014*	89,297	118,952	1,055	440	209,744
To-date/2013*	89,183	122,573	1,068	300	213,124
% Change YTD	0%	-3%	-1%	47%	-2%
Ready-to-Cook Weight and Dressing Percentage					
Current week	23,087	88,814	745	622	113,268
Last week	12,741	52,781	195	201	65,918
Same wk yr ago	21,627	83,223	397	0	105,247
To-date/2014*	1,231,761	3,868,288	22,938	9,412	5,132,399
To-date/2013*	1,222,093	3,926,068	22,287	6,520	5,176,968
% Change YTD	1%	-1%	3%	44%	-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 6-Dec-2014 (Preliminary)

	Young Turkeys			Old Breeders	Total Turkeys	
	Thousand Head	Pct chg Prev wk	Avg Live wt		Thousand head	Avg Live wt
North East	656	64	28.14	(A)	656	28.14
South Atlantic	374	48	43.34	(A)	374	43.34
North Central	2,222	56	32.83	(A)	2,242	32.83
South Central	769	57	19.68	(A)	776	19.68
West	391	149	28.67	(A)	391	28.67
U.S. total	4,412 (B)	62	31.71	27	4,439	31.71
To-date						
2014*	209,304 (B)			440	209,744	
To-date						
2013*	212,824 (B)			300	213,124	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 35,000; for the current year to date* 1,055,000; for last year to date* 1,068,000.

*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 12, 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)	109.00	40	110.80	470	102.32	152
16-24 lb. (Toms)	110.94	80	108.65	260	108.92	186

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)	127.67	188.0	129.09	173.0	124.54	1,111.0
16-24 lb. (Toms)	127.75	188.0	129.17	173.0	123.94	966.0

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

Priced At Time Of Sale:						
8-16 lb. (Hens)	127.67	188.0	129.09	173.0	124.54	1,111.0
16-24 lb. (Toms)	127.75	188.0	129.17	173.0	123.94	966.0

Price To Be Determined:						
8-16 lb. (Hens)	--	50.0	--	10.0	--	40.0
16-24 lb. (Toms)	--	50.0	--	10.0	--	40.0

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National FROZEN Hen Trend

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

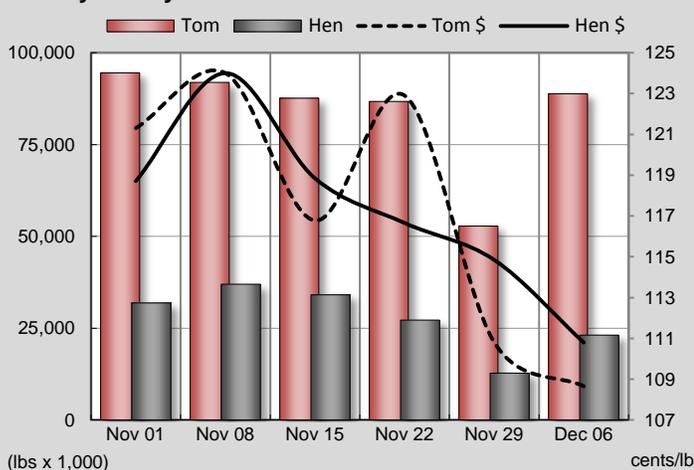


National FRESH Hen Trend

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

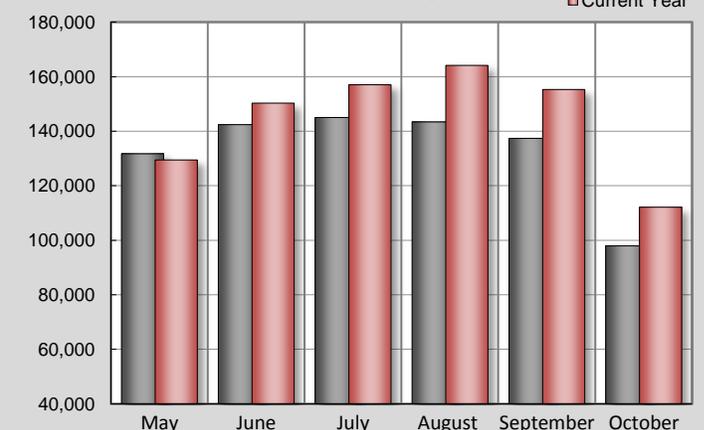


Weekly Turkey: RTC Volume vs. Frozen Price



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 11 DECEMBER 2014.

The market for hen bulk parts steady. Tom bulk parts was steady to barely steady. Demand light. Offerings light to moderate. White meat and white trim was steady to weak. 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: frozen tails 57 cents delivered.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/		M	129.00	8
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-204.00		177.14	35
BREASTS, 4-8 LBS PLANT GRADE 2/				
DRUMSTICKS, TOM	91.00-93.00		92.17	24
DRUMSTICKS, TOM--FRESH	92.00-93.00		92.50	80
DRUMSTICKS, HEN		T	117.00	40
WINGS, FULL-CUT, TOM	74.00		74.00	6
WINGS, FULL-CUT, HEN		T	83.00	3
WINGS, V-TYPE, TOM		T	102.00	20
WINGS, V-TYPE, HEN	183.00		183.00	2
NECKS, TOM	74.00		74.00	8
NECKS, HEN		R	48.00	16
BREASTS, B/S, TOM 3/	385.00		385.00	14
BREASTS, B/S, TOM--FRESH 3/		W	389.00	80
THIGH MEAT		W	161.50	80
THIGH MEAT--FRESH	162.00		162.00	20
BREAST TRIM MEAT		M	178.00	40
SCAPULA MEAT		F	217.00	80
WING MEAT WITH SKIN		W	134.00	40
TENDERLOINS	310.00		310.00	20
DESTRAPPED TENDERS		T	310.00	10
DESTRAPPED TENDERS--FRESH		W	325.00	20
MECHANICALLY SEPARATED 4/		M	26.00	120
MECHANICALLY SEPARATED--FRESH 4/		W	24.00	80

EXPORT TRADING

DRUMSTICKS, TOMS	90.00-91.00		90.17	240
WINGS FULL-CUT - TOMS				
WINGS, V-TYPE, TOM				
TAILS		F	55.00	108
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN				

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 12 DECEMBER 2014.

The market for hen bulk parts steady with hen two joints firm. Tom bulk parts was steady to barely steady. Demand light for tom parts and moderate for hen parts. Offerings light to moderate. White meat and white trim was steady to weak. Demand light. Offerings light to heavy. Thigh meat market was steady to barely steady. Demand light. Offerings light to moderate. Trading slow for all parts and meats. For domestic: fresh full cut wings 70-74 cents, fresh tom necks 70-71 cents, fresh tails 55 cents, fresh wing meat 133-135 cents, frozen livers for pet food 28 cents, fresh scapula 213-219 cents, mature hen thigh meat 159 cents, grade A breast non basted 20-22 lbs. 222 cents and 12-16 lbs. 221 cents delivered. For export: frozen destrapped tenders 292 cents delivered to 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/		M	129.00	8	129.00	8
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	177.14	35	177.14	35
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM		R	92.17	24	93.88	96
DRUMSTICKS, TOM--FRESH	90.00-92.00		91.08	173	92.28	353
DRUMSTICKS, HEN	115.00		115.00	10	116.60	50
WINGS, FULL-CUT, TOM	73.00		73.00	20	74.00	196
WINGS, FULL-CUT, HEN	83.00		83.00	2	83.00	5
WINGS, V-TYPE, TOM		T	102.00	20	102.00	100
WINGS, V-TYPE, HEN	186.00-192.00		191.33	45	189.92	52
NECKS, TOM		R	74.00	8	72.92	148
NECKS, HEN	48.00		48.00	2	48.00	2
BREASTS, B/S, TOM 3/	358.00-380.00		358.36	122	361.83	218
BREASTS, B/S, TOM--FRESH 3/	389.00		389.00	80	390.00	441
THIGH MEAT		W	161.50	80	161.69	130
THIGH MEAT--FRESH	160.00-162.00		161.20	82	162.33	282
BREAST TRIM MEAT	175.00		175.00	4	177.73	44
SCAPULA MEAT		F	217.00	80		
WING MEAT WITH SKIN		W	134.00	40	134.00	40
TENDERLOINS		R	310.00	20	310.00	22
DESTRAPPED TENDERS		T	310.00	10	310.00	10
DESTRAPPED TENDERS--FRESH	310.00		310.00	80	317.86	140
MECHANICALLY SEPARATED 4/		M	26.00	120	26.00	120
MECHANICALLY SEPARATED--FRESH 4/	23.00		23.00	60	23.11	380

EXPORT TRADING

DRUMSTICKS, TOMS		R	90.17	240	91.35	672
WINGS FULL-CUT - TOMS						
WINGS, V-TYPE, TOM						
TAILS		F	55.00	108		
MECHANICALLY SEPARATED 4/						
THIGH MEAT - FROZEN						

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.

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