



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 to weak. Frozen and fresh whole turkey demand light. Frozen hen and 16-24 lb. tom offerings light to moderate. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 105.00-120.00 cents fob and 16-24 lb. toms 105.00-120.00 cents fob for current deliveries. Trading very light on frozen basted equivalent hens and 16-24 lb. toms at 105.50 cents fob.

The market on most items is generally steady with mixed undertones reported. Demand light and trading slow in response to most processors working shortened holiday processing schedules and extended vacations. Offerings light to moderate.

EXPORT MARKET HIGHLIGHTS

Trading slow. The market is steady at best. Demand light. Offerings light to moderate.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 22-Nov-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	----- Thousands -----				
Head	2,034	2,738	4	11	4,787
Avg Wt	16.60	39.34	28.96	28.10	29.64
Last week	2,437	2,917	30	5	5,389
Same wk yr ago	2,400	2,589	24	11	5,024
Avg Wt	16.23	39.64	25.71	27.53	28.36
To-date/2014*	86,630	114,524	1,011	404	202,569
To-date/2013*	86,574	118,387	1,050	300	206,311
% Change YTD	0%	-3%	-4%	35%	-2%
Ready-to-Cook Weight and Dressing Percentage					
Current week	27,180	86,709	90	240	114,219
Last week	34,057	87,587	644	102	122,390
Same wk yr ago	31,162	82,102	475	233	113,972
To-date/2014*	1,195,933	3,726,693	21,998	8,589	4,953,213
To-date/2013*	1,188,135	3,790,711	21,890	6,520	5,007,256
% Change YTD	1%	-2%	0%	32%	-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 22-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	698	10	26.52	(A)	698	26.52
South Atlantic	536	-14	37.83	(A)	536	37.83
North Central	2,515	2	29.21	(A)	2,523	29.21
South Central	688	-36	19.61	(A)	691	19.61
West	339	-42	29.17	(A)	339	29.17
U.S. total	4,776 (B)	-11	29.64	11	4,787	29.64
To-date						
2014*	202,165 (B)			404	202,569	
To-date						
2013*	206,011 (B)			300	206,311	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 4,000; for the current year to date* 1,011,000; 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 Nov 28, 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)	114.85	536	116.66	364	101.64	1,602
16-24 lb. (Toms)	110.81	64	122.90	212	103.17	120

¹ based on offers.

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

FRESH Whole Body Turkeys - with timers; for delivery within the next seven days.

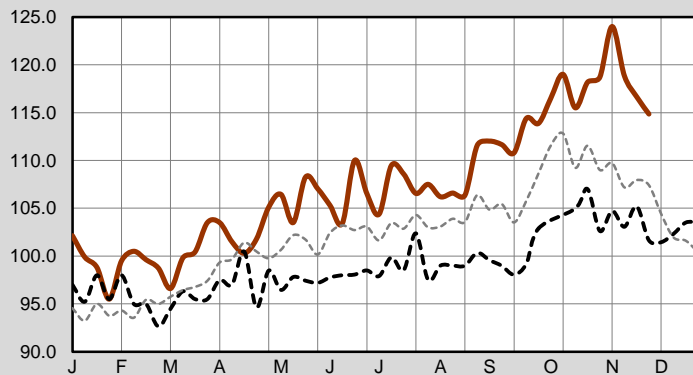
U.S. Grade A - FRESH	Current Week		Last Week		Last Year	
	wtd avg	volume	wtd avg	volume	wtd avg	volume
	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)
Priced At Time Of Sale:						
8-16 lb. (Hens)	127.56	45.0	133.13	232.0	126.41	29.4
16-24 lb. (Toms)	127.56	45.0	133.26	232.0	129.00	2.0
Price To Be Determined:						
8-16 lb. (Hens)	--	2.0	--	40.0	--	
16-24 lb. (Toms)	--	2.0	--	40.0	--	

Nov Averages		
This Month	Last Month	Last Year
135.84	123.48	127.16
135.86	124.15	128.79
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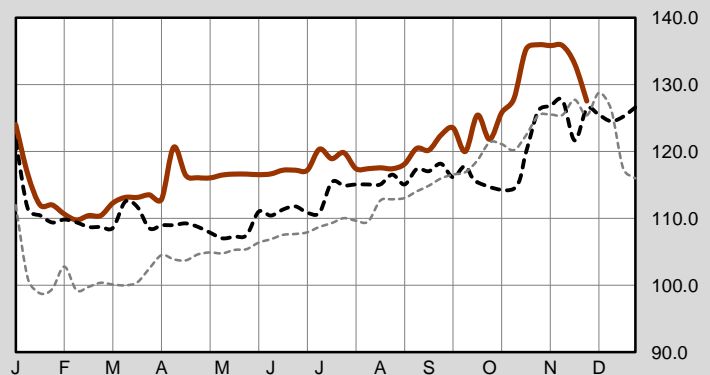
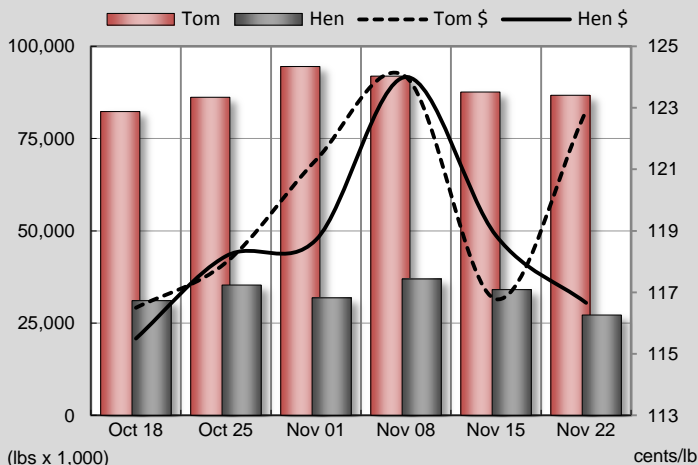
— 2014 - - 2013 - - - Prior 3 Year Avg.

National FROZEN Hen Trend

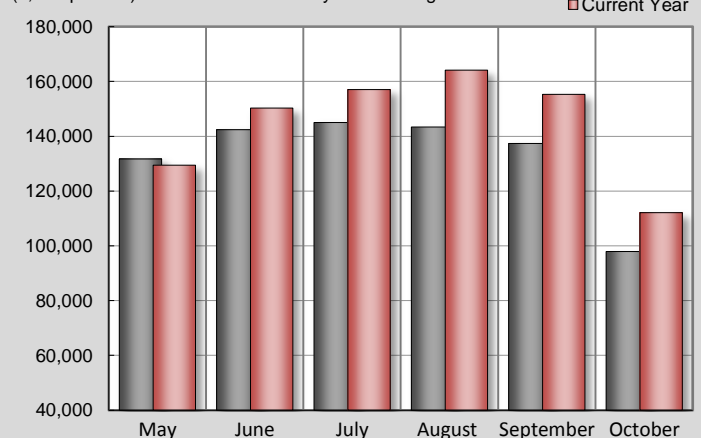
(weighted average price in cents per pound; f.o.b. shipper dock)

**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 28 NOVEMBER 2014.

The market is generally steady on most items. Demand light and trading slow in response to most processors running shortended holiday processing schedules and industry members taking time off today. Offerings light to moderate. For domestic: tails 64, tom machine defatted gizzards 96 cents delivered. For export: fresh tom drums 102-103 cents delivered to the 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		122.00	4	122.00	4
BREASTS, 4-8 LBS GRADE A--FRESH 2/		W	171.50	12	171.50	12
BREASTS, 4-8 LBS PLANT GRADE 2/		W	124.00	24	124.00	24
DRUMSTICKS, TOM		W	105.74	54	105.44	96
DRUMSTICKS, TOM--FRESH	102.00		102.00	80	102.56	180
DRUMSTICKS, HEN	115.00-116.00		115.58	12	115.05	132
WINGS, FULL-CUT, TOM		W	81.54	148	81.72	230
WINGS, FULL-CUT, HEN	84.00		84.00	18	84.00	18
WINGS, V-TYPE, TOM		W	100.98	82	100.98	82
WINGS, V-TYPE, HEN		W	181.50	80	181.50	80
NECKS, TOM		W	76.00	14	79.42	96
NECKS, HEN	48.00		48.00	25	46.77	65
BREASTS, B/S, TOM 3/		T	390.00	2	390.00	2
BREASTS, B/S, TOM--FRESH 3/	395.00		395.00	40	392.00	200
THIGH MEAT		T	162.00	10	162.00	10
THIGH MEAT--FRESH		W	165.63	80	164.42	120
BREAST TRIM MEAT		T	178.00	40	178.00	40
SCAPULA MEAT						
WING MEAT WITH SKIN						
TENDERLOINS						
DESTRAPPED TENDERS						
DESTRAPPED TENDERS--FRESH		T	343.00	40	343.00	40
MECHANICALLY SEPARATED 4/		F	27.00	80		
MECHANICALLY SEPARATED--FRESH 4/		W	22.97	250	22.91	310
EXPORT TRADING						
DRUMSTICKS, TOMS		W	105.00	40	105.00	40
WINGS FULL-CUT - TOMS						
WINGS, V-TYPE, TOM						
TAILS		W	56.00	108	56.00	108
MECHANICALLY SEPARATED 4/	24.00-25.00		24.50	80	25.81	350
THIGH MEAT - FROZEN	160.00-161.00		160.50	80	160.83	240

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.