

Urner Barry's Weekly Insider's Turkey Letter

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Published weekly in a variety of media by Urner Barry.
P.O. Box 389, Toms River, NJ 08754-0389

Phone 732-240-5330 • Fax 732-341-0891
www.urnerbarry.com

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Urner Barry • ISSN 0160-4910

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Bold Type indicates revision. *Italic Type* indicates projection.

TURKEY SLAUGHTER REPORT

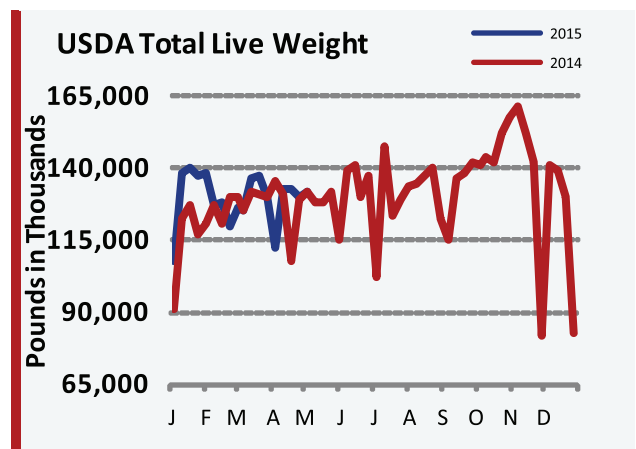
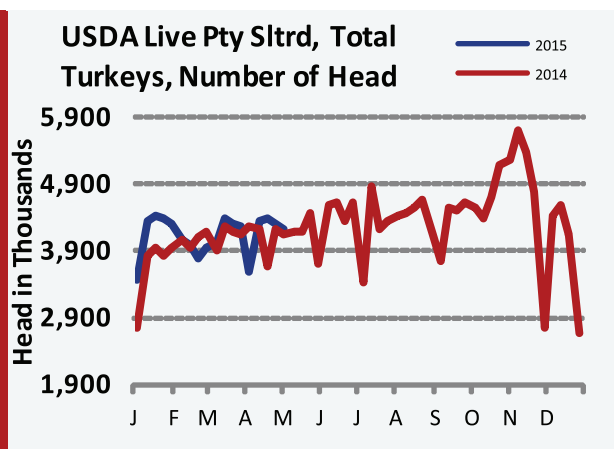
(Pounds in Millions) - Live Weight - Includes Old and Young Breeders

Head in Thousands Date	HENS				TOMS				TOTAL				Total Live Weight	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
3/14/2015	1,872	1,769	17.29	16.87	2,325	2,602	42.34	40.81	4,244	4,384	31.13	31.11	132,116	136,386
3/21/2015	1,793	1,842	17.14	17.96	2,364	2,425	42.40	42.79	4,164	4,293	31.49	32.03	131,124	137,505
3/28/2015	1,709	1,867	17.04	17.26	2,422	2,356	41.41	41.03	4,135	4,259	31.32	30.48	129,508	129,814
4/4/2015	1,720	1,408	17.20	17.70	2,523	2,154	41.60	40.40	4,259	3,572	31.69	31.44	134,968	112,304
4/11/2015	1,797	1,945	17.03	16.73	2,398	2,394	41.57	41.91	4,225	4,341	31.03	30.63	131,102	132,965
4/18/2015	1,607	1,915	17.31	16.37	2,009	2,452	39.18	41.12	3,647	4,374	29.43	30.26	107,331	132,357
4/25/2015	1,898	1,826	17.18	16.50	2,271	2,467	41.66	40.40	4,219	4,306	30.47	30.22	128,553	130,127
5/2/2015	1,676	1,629	16.73	16.23	2,456	2,566	41.99	41.07	4,160	4,203	31.71	31.42	131,914	132,058
YTD	28,500	29,936			41,713	44,531			72,501	76,340			2,247,561	2,378,658

Total Live Weight in 2015 is 5.83% above & Total Head Slaughter is 5.30% above the period in 2014.

YTD #'s reflect weekly revisions based on the March Poultry Slaughter Report.

Data Updated: May 7, 2015



2 - Weekly Insider's Turkey Report

TURKEY SLAUGHTER RTC

Young Turkeys, Chilled & Frozen
(Pounds in Millions)

	2011	2012	2013	2014	2015
Jan	461	475	522	451	490
Feb	433	465	459	420	432
Mar	500	500	470	455	499
Apr	454	475	502	469	
May	495	517	506	469	
Jun	516	504	472	484	
Jul	446	495	512	498	
Aug	499	526	482	481	
Sep	471	451	438	490	
Oct	522	576	514	558	
Nov	509	513	477	478	
Dec	457	439	420	472	
YTD	1,394	1,439	1,451	1,326	1,420
TOTAL	5,762	5,935	5,775	5,726	1,420

YTD, RTC Slaughter is 7.10% above 2014.

Data Updated: April 23, 2015

SLAUGHTER UNDER FEDERAL INSPECTION

Young Turkeys - Number of Head Inspection
(Head in Thousands)

	2011	2012	2013	2014	2015
Jan	18,750	19,291	20,584	18,118	19,404
Feb	17,833	18,931	18,366	16,944	17,203
Mar	21,041	20,457	19,008	18,322	19,955
Apr	18,970	19,630	20,384	18,990	
May	20,462	21,660	20,721	19,205	
Jun	22,061	20,985	19,569	20,058	
Jul	19,247	21,104	21,460	20,669	
Aug	21,980	22,745	20,255	19,980	
Sep	20,314	19,207	18,142	20,066	
Oct	23,118	24,802	21,466	23,067	
Nov	22,777	22,084	20,849	20,764	
Dec	18,897	17,694	17,142	19,006	
YTD	36,583	38,222	38,950	35,062	56,562
TOTAL	245,450	248,590	237,946	235,189	56,562

Number of Head Inspected YTD is 5.95% above 2014.

Data Updated: April 23, 2015

URNER BARRY'S POULTRY PRICE COMPARISON

	2013 May-06	2014 May-05	2015 May-04
TURKEY			
Young Hens, 10 lb, East	1.02	1.09	1.12
Young Toms, 16-20, East	1.02	1.09	1.12
Young Toms, 28-30, East	1.20	1.24	1.34
4-7 Lb. Breast, 15% Basted	1.23	1.18	1.29
Drums, Frozen, Tom, East	.65	.95	.63
Wings, Frozen, East	.44	.80	.63
Tenderloins, Frozen:	1.46	2.65	3.00
Destrapped, Fresh	1.48	3.00	3.10
Breast Meat, Tom Fresh	1.55	3.50	3.30
Thigh, Bnls & Sknls Fz	1.12	1.70	1.32

Data Updated: May 5, 2015

TURKEY TRADE OUTPUT

(Based on USDA Weekly Slaughter)

2-May	2014	2015
January 1 Storage Holdings	237,884	193,429
Total Production	1,798,049	1,902,926
Total Available RTC Tonnage	2,035,933	2,096,355
UB Estimated Storage Holdings	389,820	388,780
Total Consumption	1,646,113	1,707,575

Consumption is 3.73% above the same period in 2014.

Data Updated: May 7, 2015

**HS 10-DIGIT EXPORTS - Turkey, Legs Bone-Out, Frzn
January - March Comparisons**

Region	Metric Tons		% Chng
	2014	2015	
North America	10,157.0	6,536.3	-36
East Asia	966.4	495.6	-49
Caribbean	217.3	406.7	+87
Sub-Saharan Africa	612.1	79.6	-87
Central America	397.1	108.0	-73
Former Svt. Union-12	-	-	-
Other Europe	-	-	-
South America	29.3	294.2	+904
Southeast Asia	0.0	2.6	-
North Africa	-	-	-
Middle East	-	-	-
Oceania	-	-	-
South Asia	24.5	0.0	-
Grand Total	12,403.7	7,923.0	-36

Data Updated: May 6, 2015

**HS 10-DIGIT EXPORTS - Turkey, MDT, NOB, Frozen
January - March Comparisons**

Region	Metric Tons		% Chng
	2014	2015	
North America	1,688.3	2,358.0	+40
Former Svt. Union-12	-	-	-
Caribbean	6.6	70.3	+965
Central America	168.9	217.7	+29
East Asia	27.2	244.9	+800
South America	0.0	25.4	-
Middle East	0.0	22.2	-
Other Europe	-	-	-
Sub-Saharan Africa	0.0	25.4	-
Oceania	-	-	-
Southeast Asia	-	-	-
European Union-28	-	-	-
Grand Total	1,891.0	2,963.9	+57

**HS 10-DIGIT EXPORTS - Turkey, Wings, Frozen
January - March Comparisons**

Region	Metric Tons		% Chng
	2014	2015	
East Asia	3,030.7	607.1	-80
Caribbean	1,193.1	811.1	-32
Sub-Saharan Africa	3,419.2	3,964.8	+16
Former Svt. Union-12	-	-	-
North America	0.0	213.0	-
Southeast Asia	-	-	-
Middle East	-	-	-
Central America	13.9	43.2	+211
Oceania	25.9	110.8	+328
European Union-28	0.0	27.5	-
South America	7.2	2.6	-64
Other Europe	1.8	0.0	-
Grand Total	7,691.8	5,780.1	-25

TURKEY US STORAGE STOCKS

Urner Barry Estimates of US Stocks based on USDA's Weekly Selected Centers Report

Date	Monday A.M. Stocks (Pounds in Millions)			This Weeks Change (Pounds in Millions)		Week Ending Date	Weekly Disappearance RTC Basis (Pounds in Thousands)		
	2013	2014	2015	2014	2015		2013	2014	2015
17-Feb	393.11	305.14	325.62	+7.17	+23.90	14-Feb	91,048	97,788	78,447
24-Feb	399.61	311.54	317.70	+6.40	-7.92	21-Feb	104,816	89,317	103,762
3-Mar	418.72	326.43	328.04	+14.89	+10.34	28-Feb	87,742	94,879	90,341
10-Mar	427.78	332.09	338.46	+5.66	+10.42	7-Mar	94,409	96,073	89,520
17-Mar	433.87	341.71	348.72	+9.62	+10.26	14-Mar	97,178	100,729	98,849
24-Mar	434.01	345.88	353.82	+4.17	+5.10	21-Mar	94,432	111,266	104,904
31-Mar	425.39	338.22	347.57	-7.66	-6.25	28-Mar	104,555	99,664	110,101
7-Apr	430.35	346.53	352.42	+8.31	+4.85	4-Apr	96,733	97,182	84,993
14-Apr	441.02	354.23	362.02	+7.70	+9.60	11-Apr	94,107	78,425	96,772
21-Apr	436.27	361.67	370.35	+7.44	+8.33	18-Apr	130,356	91,842	97,556
28-Apr	449.32	372.67	379.87	+11.00	+9.52	25-Apr	95,572	88,381	94,582
5-May	474.98	389.82	388.78	+17.15	+8.91	2-May	84,137	99,271	96,736
12-May	484.20	393.08		+3.26		9-May	100,577	95,617	
19-May	494.58	399.62		+6.54		16-May	92,887	91,225	
26-May	509.85	414.02		+14.40		23-May	92,574	79,407	
2-Jun	526.16	426.33		+12.31		30-May	92,760	104,692	
9-Jun	537.41	433.06		+6.73		6-Jun	95,120	104,102	

INSIDERS TURKEY SITUATION

In light of the supply and demand considerations that are weighing heavily on turkey industry decision making, diminished offerings of whole body turkeys and white meats are being observed. This scenario has landed buyers, sellers and traders in positions none of them had anticipated with few immediate recourses. Trade is very limited but still taking place where pursuers are able to locate available offerings. Asked and paid values have been trending higher and, although unchanged today, the market undertone is firm. This is true of all breast meats, tenderloins, toms and hens; however the season tends to be creating more immediate urgency for finished goods providers. Thigh meat is about steady. Frozen is associated with inconsistent demand and cautious sentiment while fresh is a bit more confident overall. Parts range from being at least steady to about steady. Frozen MST is reported as being balanced.

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CONSUMPTION PER CAPITA

Retail Weight - Pounds, USDA Based on Total US Population

	Beef	Pork	Broilers	Turk	Fish
1990	67.5	49.4	60.6	17.5	14.9
1991	66.4	49.8	62.9	17.8	14.8
1992	65.9	52.3	66.5	17.7	14.6
1993	64.4	51.6	69.0	17.5	14.8
1994	66.1	52.1	69.7	17.6	15.0
1995	66.4	51.5	68.9	17.6	14.8
1996	67.0	48.1	69.7	18.1	14.5
1997	65.5	47.6	71.4	17.2	14.3
1998	66.5	51.3	71.9	17.6	14.5
1999	67.3	52.5	76.4	17.5	14.8
2000	67.5	50.8	77.4	17.3	15.2
2001	66.0	50.0	77.1	17.5	14.7
2002	67.5	51.3	81.0	17.7	15.6
2003	64.8	51.6	82.1	17.4	16.3
2004	65.9	51.0	84.6	17.0	16.5
2005	65.4	49.6	86.4	16.7	16.2
2006	65.7	49.0	86.9	16.9	16.5
2007	65.0	50.3	85.5	17.5	16.3
2008	62.1	48.9	83.8	17.6	15.9
2009	60.8	49.6	80.0	16.9	15.8
2010	59.4	47.2	82.8	16.4	15.8
2011	57.0	45.1	83.3	16.0	14.9
2012	57.4	45.9	80.4	16.0	14.2
2013	56.3	46.8	81.9	16.0	
2014	54.2	46.4	83.4	15.8	
2015	54.1	50.0	88.3	16.3	

SOURCE: U.S. Dept. of Commerce, Census Bureau

Data Updated: April 16, 2015

COMPETING MEAT PRODUCTION

(Pounds in Millions)

TOTAL	2011	2012	2013	2014	2015
Beef	26,195	25,913	25,720	24,252	24,210
Pork	22,758	23,253	23,187	22,844	24,240
Red Meat	49,102	49,322	49,063	47,252	48,450
Young Chicken	37,202	37,039	37,830	38,548	40,025

Data Updated: March 17, 2015

Italic = Projection

MONTHLY STORAGE HOLDINGS & COMPARISONS (End of Month)

TURKEYS - WHOLE BIRDS, PARTS & OTHER
(Pounds in Millions)

	2011	2012	2013	2014	2015	5 Yr Avg	2011	2012	2013	2014	2015	5 Yr Avg
Jan	254	298	360	276	280	293	+62	+87	+64	+38	+87	+68
Feb	289	350	395	311	321	333	+35	+52	+35	+35	+41	+40
Mar	326	375	401	336	348	357	+37	+26	+6	+26	+26	+24
Apr	365	438	458	375		409	+39	+63	+56	+39		+49
May	448	498	522	423		473	+83	+60	+64	+47		+64
Jun	509	547	566	463		521	+61	+49	+45	+40		+49
Jul	525	547	581	490		536	+16	+0	+15	+27		+15
Aug	528	548	580	495		538	+4	+0	-1	+5		+2
Sep	510	522	541	485		514	-19	-26	-39	-10		-23
Oct	407	453	434	391		421	-103	-68	-107	-94		-93
Nov	194	255	221	188		215	-213	-198	-213	-203		-207
Dec	211	296	237	193		235	+17	+41	+16	+6		+20

Data Updated: April 23, 2015

MONTHLY STORAGE HOLDINGS & COMPARISONS (End of Month)

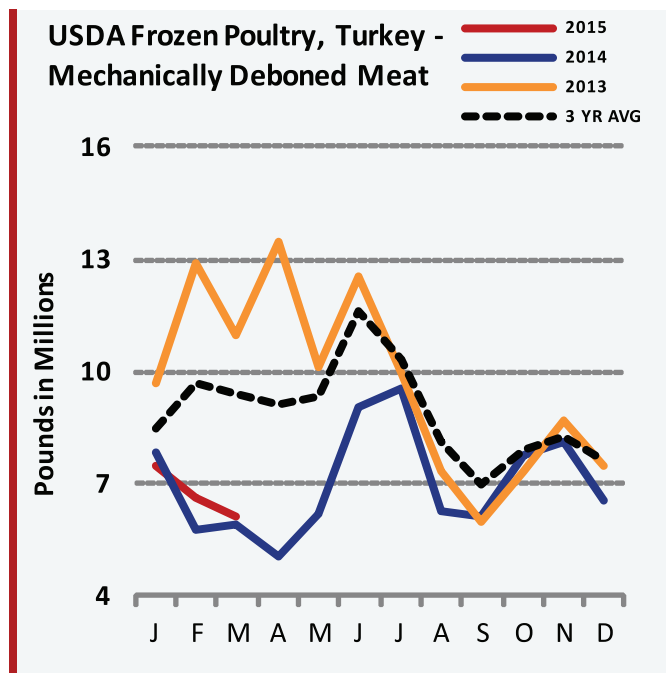
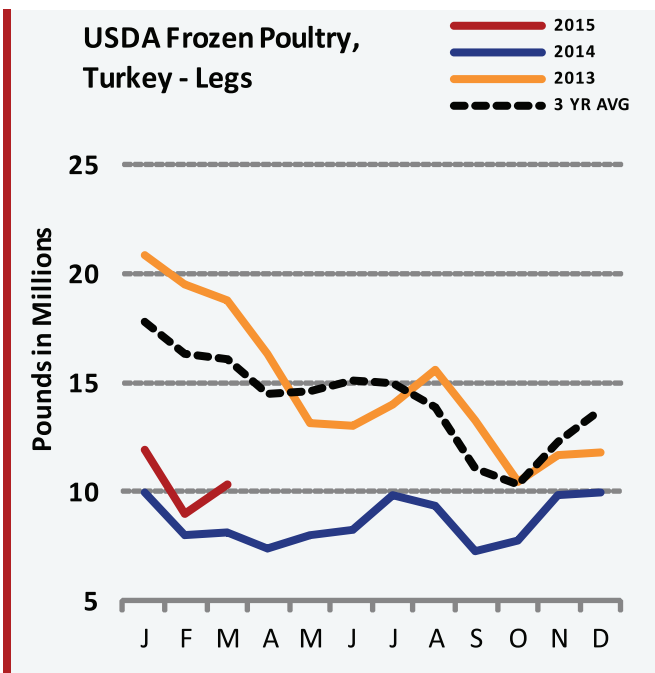
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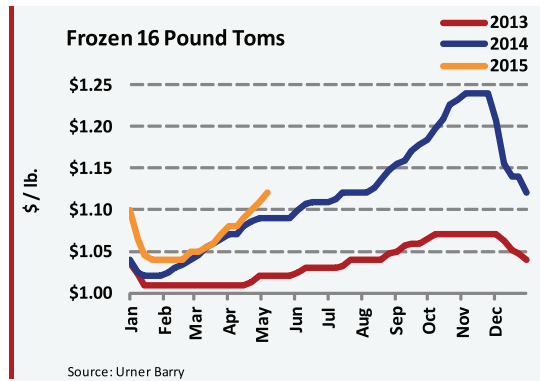
TURKEY WHOLE BIRDS

PARTS & OTHERS

	2010	2011	2012	2013	2014	2015	2010	2011	2012	2013	2014	2015
Jan	112	84	110	147	108	117	190	170	188	213	168	164
Feb	152	122	141	171	140	160	191	167	209	224	170	161
Mar	169	148	158	189	163	181	211	177	217	212	173	166
Apr	210	181	207	232	193		212	183	232	225	182	
May	249	238	257	285	237		212	210	242	236	186	
Jun	281	272	285	311	269		226	237	262	255	194	
Jul	290	287	307	328	289		211	238	241	253	201	
Aug	300	292	325	336	301		202	237	222	245	194	
Sep	287	280	305	325	297		187	230	216	216	187	
Oct	242	207	256	240	225		168	200	197	195	166	
Nov	42	50	78	62	68		132	145	177	159	120	
Dec	45	54	96	68	60		146	157	201	170	134	

Data Updated: February 24, 2015





ANALYSIS-Keeping the Hole Out of Whole Birds: Back in March avian influenza related influences were prompting some of the as of yet unconvinced whole bird buyers to the negotiating table. To the surprise of some, the fresh and frozen turkey markets were beginning to outperform expectations for the period and the idea that whole bird supplies might really be feeling the pinch started to develop. Lack of ready access to fresh and frozen holiday turkeys was not altogether a foreign idea anymore. At the time however, few were suggesting that they were on their way to yet another record setting year. Now, less than two months later, observers aren't quite so sure. In fact at Urner Barry's Executive Conference last week, when attendees were asked whether toms and hens would exceed 2014's \$1.24 market apex, a modest but confident number of attendees raised their hands; and momentum seems to be building. Since that time ten more commercial turkey flocks have been confirmed with HPAI and observers expect that additional announcements are imminent. In some cases, traditional retail packaged turkey suppliers have joined ranks with buyers. Significant efforts are begin made to cover the production voids, or holes, which will be created in the weeks and months ahead as flocks intended for slaughter have been lost to AI. Currently Urner Barry's frozen whole bird quotations are \$.03/lb higher than last year and a dime ahead of 2013. At the present pace, the question some ask is no longer if the whole bird market is on its way to another record setting year, it's a question of when.

(Pounds in Millions)

Wk End Sat	CHICKENS RTC		TURKEYS RTC		BEEF		PORK	
	2014	2015	2014	2015	2014	2015	2014	2015
03-Jan	566	627	73	86	422.5	376.3	425.7	428.9
10-Jan	713	761	98	110	458.5	442.4	446.0	464.5
17-Jan	692	743	101	112	478.0	446.5	483.1	484.1
24-Jan	658	702	94	110	480.8	472.3	472.0	499.0
31-Jan	613	738	97	111	461.2	463.7	452.5	483.0
07-Feb	714	723	102	102	452.4	446.5	460.1	485.1
14-Feb	659	719	96	102	432.3	441.1	445.8	477.6
21-Feb	706	679	104	96	428.6	427.4	450.1	488.1
28-Feb	693	677	104	101	453.7	429.3	456.7	483.9
07-Mar	643	717	101	100	436.2	437.4	442.6	473.6
14-Mar	670	716	106	109	455.0	430.1	432.8	476.2
21-Mar	671	728	105	110	458.8	422.6	435.9	478.5
28-Mar	642	727	104	104	464.3	438.7	435.9	487.4
04-Apr	689	705	108	90	464.7	427.1	433.4	467.5
11-Apr	695	719	105	106	455.6	408.4	434.1	466.7
18-Apr	654	730	86	106	445.4	437.2	433.1	479.0
25-Apr	686	730	103	104	465.9	442.0	431.6	467.4
02-May	660	736	106	106	479.0	460.0	436.9	463.1
09-May	703		103		472.2		433.0	
16-May	680		102		468.7		431.3	
23-May	695		106		477.0		422.9	
30-May	612		92		426.3		376.5	
06-Jun	698		111		488.7		414.8	
13-Jun	679		113		480.4		411.5	
20-Jun	684		104		489.6		404.3	
27-Jun	705		110		490.9		407.5	

Data Updated: May 7, 2015

UB MARKET INDICES & USDA GRAIN QUOTATIONS

	05/04/15	05/05/14
UB Egg Index	.867	.970
UB Chicken Index	.757	.787
UB Turkey (Tom) Index	1.275	1.412
UB Turkey (Hen) Index	1.227	1.270
UB Beef Index	2.525	2.246
UB Pork Cutout	.733	1.086
UB HLSO Farm-Raised White Shrimp Index	-	-
UB HLSO Black Tiger Shrimp Index	-	-
UB Fresh Farmed Salmon Index	-	-
USDA Kansas City No 2 Yellow Corn	3.62	5.04
USDA Omaha Corn, US 2 Yellow	3.59	4.94
USDA Kansas City Hard Red Wheat	5.02	8.28
USDA Minn. Dark Northern Spring Wheat	5.55	8.29
USDA Chicago Soft Red Winter Wheat	4.73	7.39
USDA Crude Soybean Oil	32.72	41.42
USDA Central IL. 48% Soybean Meal Truck	340.80	528.70

USDA Reports Over Half of U.S. Corn Planted

In the latest Crop Progress report, the USDA shows that corn planted in the 18 primary producing states is at 55% completion, up from 19% the week prior and well ahead of the 5-year average of 38%. Favorable weather in much of the country has supported plantings so far this season.

States making the most planting progress include Texas, North Carolina and Minnesota, while the states making the least amount of progress are Pennsylvania, Ohio and Indiana.

Corn emergence is at 9% among the states, up from 2% the previous week, but slightly below the 5-year average of 12%. Texas shows their corn is 60% emerged, while North Carolina reports 46%. Michigan, North Dakota, Ohio and Wisconsin have yet to get on the board, but overall the collective states are ahead of progress in 2014.

Soybean plantings are up to 13% as of Sunday, May 3rd, up from just 2% the week before. States showing the most progress in soybean planting are Louisiana and Mississippi to no surprise.

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