



LEAP Market Analytics

Turkey Market Summary and Outlook November 29, 2022

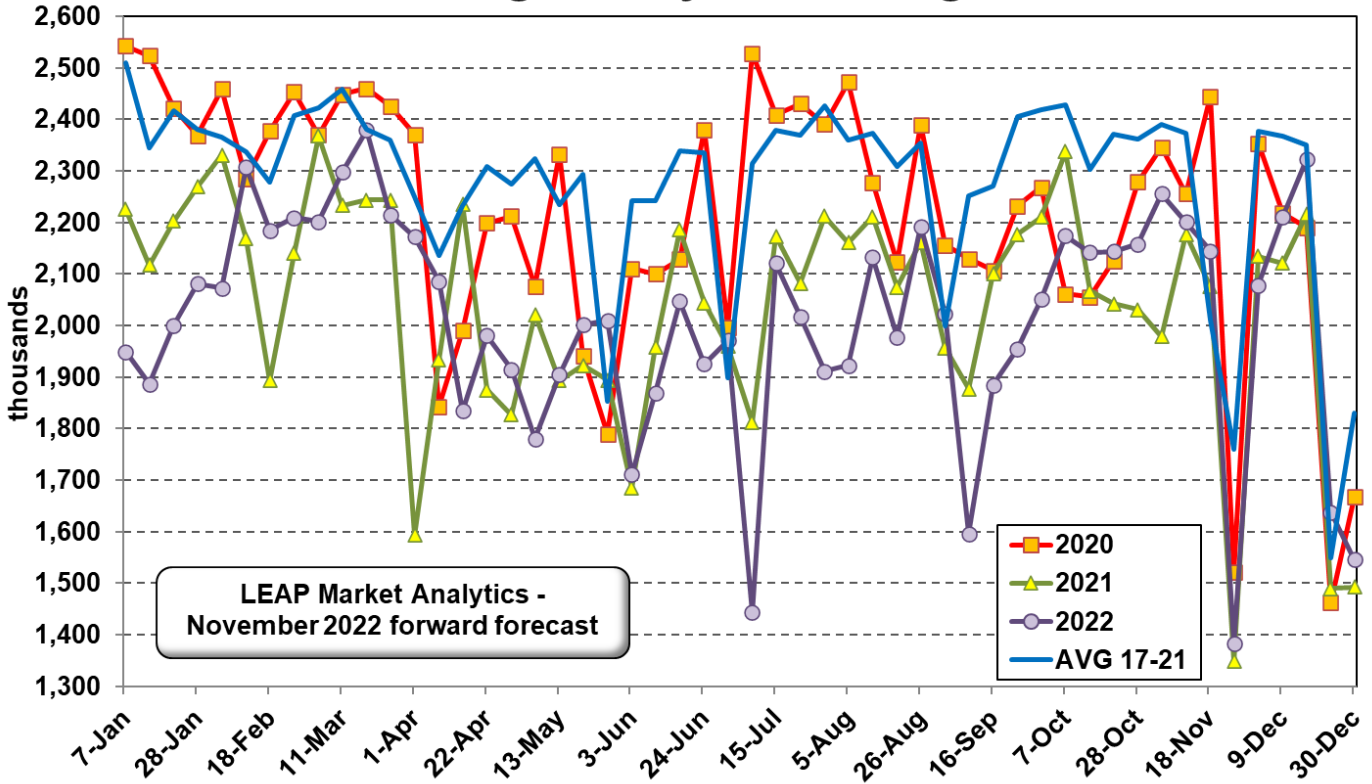
Executive Summary

According to USDA-AMS estimates, total turkey slaughter in the US during the six-week period leading up to the week of Thanksgiving posted a 2.5% increase from last year, bolstered by a 5.4% increase in young toms slaughtered compared to year-prior levels. That was a fairly remarkable achievement for an industry still battling through highly pathogenic avian influenza (HPAI), although it should be noted the tom slaughter pace was on the sluggish side last fall. It also highlights producers' ability to harvest a relatively sufficient number of birds when they're needed most, even if it means disrupting normal marketing schedules. Young toms weighed an average of 42.5 pounds at slaughter during the aforementioned six-week stretch ahead of Thanksgiving this year, down from an average of 44.0 pounds during the same time period a year earlier. Getting past all of the birds that were "pulled forward" for the holiday, we should probably expect a "lull" in the slaughter pace to close out fall. This is why LEAP Market Analytics (LMA) still expects the number of turkeys slaughtered during the Oct-Dec quarter to wind up at a slight deficit to last year.

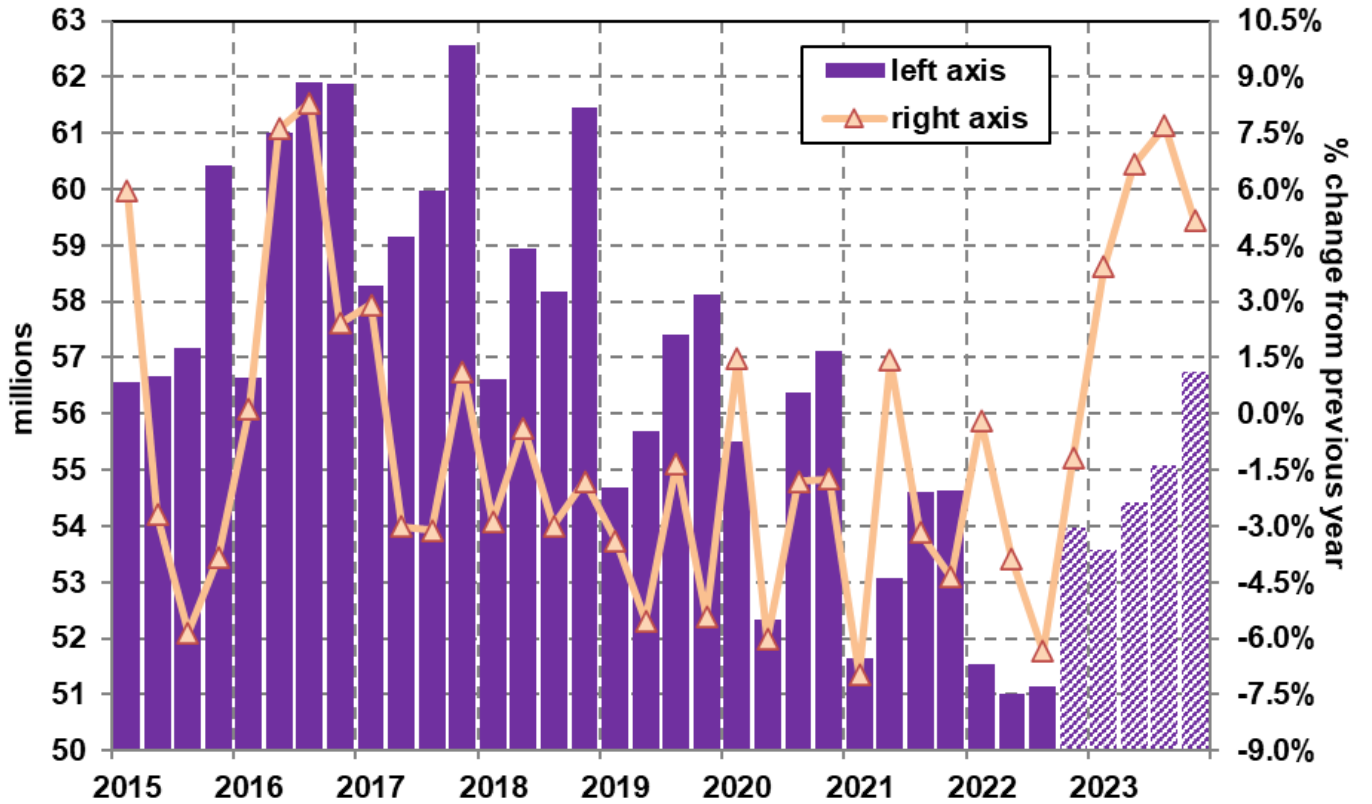
That deficit is shrinking fast, however, and the stage remains set for an abrupt rebound in turkey supplies next year so long as the HPAI threat largely fades from view. Domestic per capita availability of turkey next year could easily bounce back 6%-8% next year if total HPAI losses are contained to a million or less. The supply outlook for beef and pork is very different, though, as those two categories are almost guaranteed to shrink in 2023. Chicken supplies are more of a wild card, however, as the US broiler industry is riding a wave of positive growth momentum right now, but early signs are emerging of a pivot back toward smaller output. All that to say, competing meat supplies are "burdensome" presently but should, for the most part, turn in a more favorable direction for turkey industry stakeholders looking deeper into 2023. Turkey markets have yielded very little ground on the demand/price front, and one segment that is effectively "putting on a show" is mechanically deboned turkey (MDT). With cold storage holdings of MDT totaling just 2.2 million pounds on October 31st, up only slightly from an all-time low (reporting on this data series began in 2009) of 1.9 million pounds on September 30th, the observed price behavior certainly makes sense.

Spot prices for fresh MDT keep hovering in the low-to-mid \$0.80s (USDA), implying explosive (wholesale and seasonally-adjusted) demand that is stronger than anything observed in at least a few decades. The only "problem" for MDT is that it is increasingly "overvalued" relative to key competing product categories like MDC and pork trim. LMA is forecasting MDT demand to cool off next year from these "stretched" levels but remain fairly robust by longer-term standards. Fresh MDT is expected to slip back to an annual average in the mid-to-upper \$0.60s, but given the widening spreads to those other categories, the risk is greater for MDT prices to wind up below expectations than exceed them. The narrative surrounding MDT could almost be repeated verbatim for the whole wing market. Turkey wing demand is in such a position of strength that a pivot lower appears unavoidable, and as with MDT, LMA could very well be too conservative in its view of how much wing demand will slumber in the year ahead. Echoing the sentiments above, regardless of what supply-side trends may be signaling, composite turkey prices are historically "overvalued" relative to other protein categories, a clear negative omen for turkey demand.

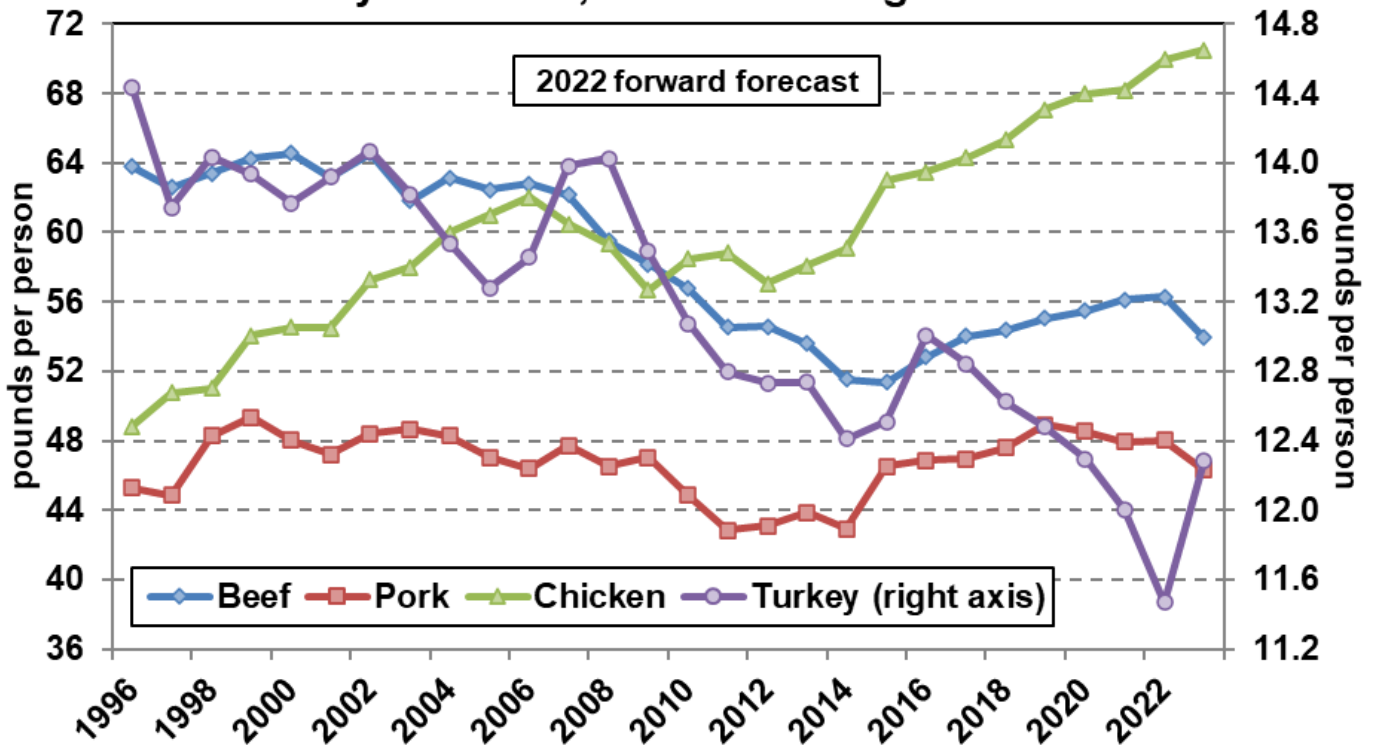
Young Turkey Tom Slaughter



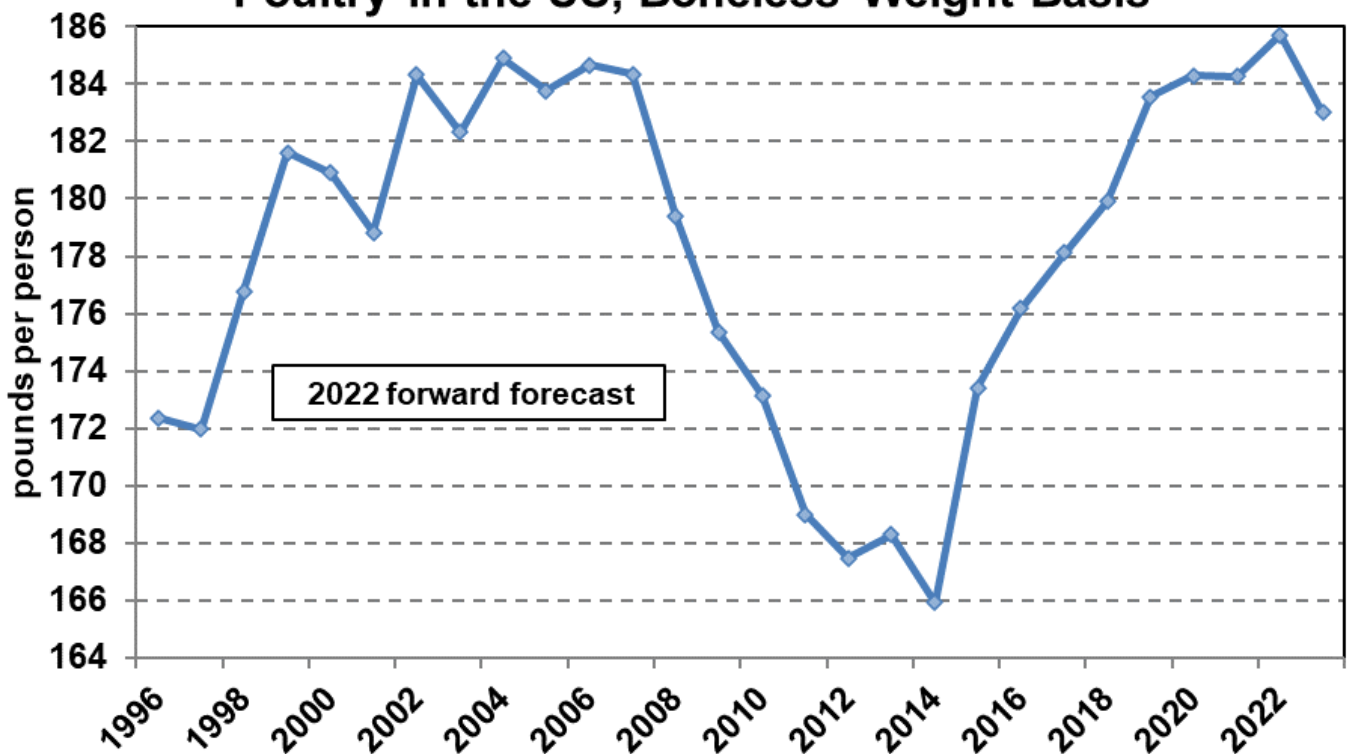
Young Turkeys Slaughtered



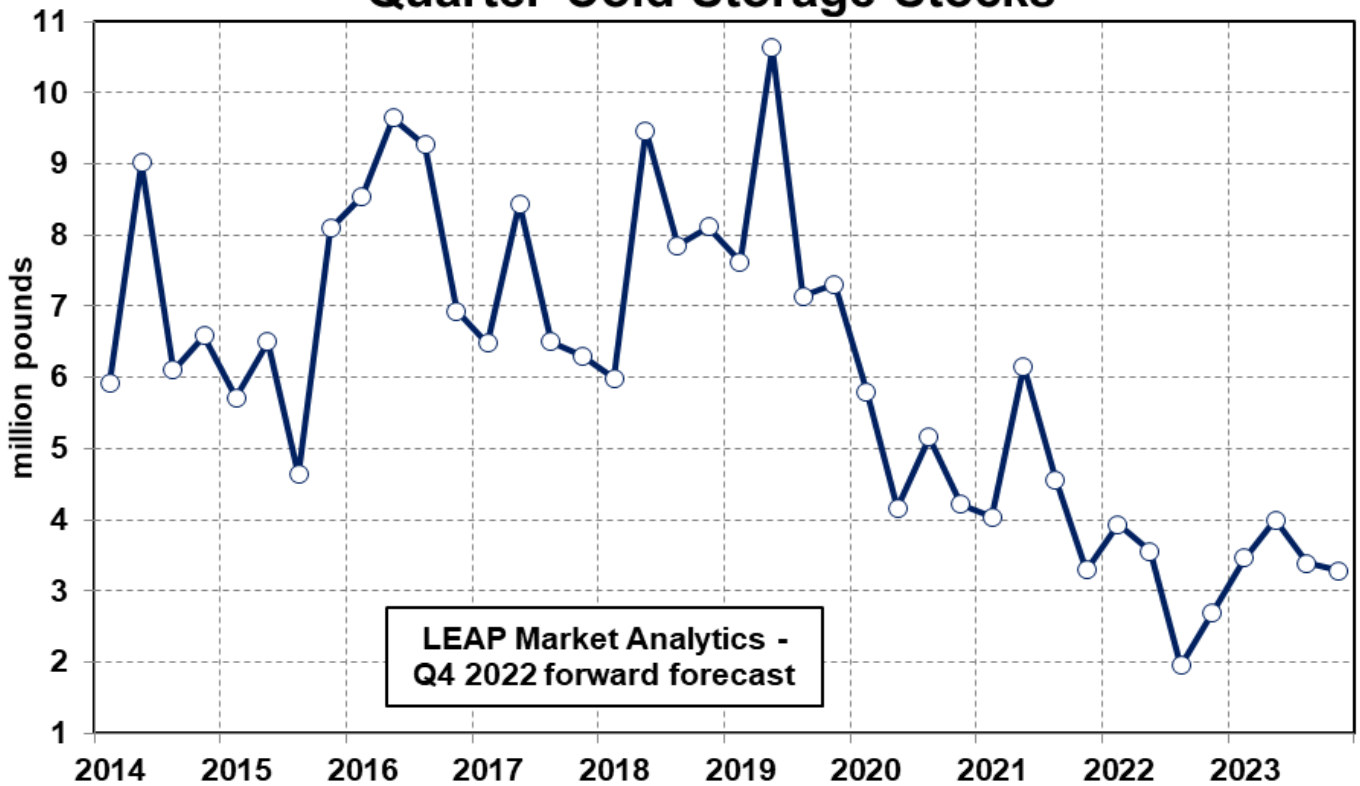
Per Capita Availability of Beef, Pork, Chicken, and Turkey in the US, Boneless Weight Basis



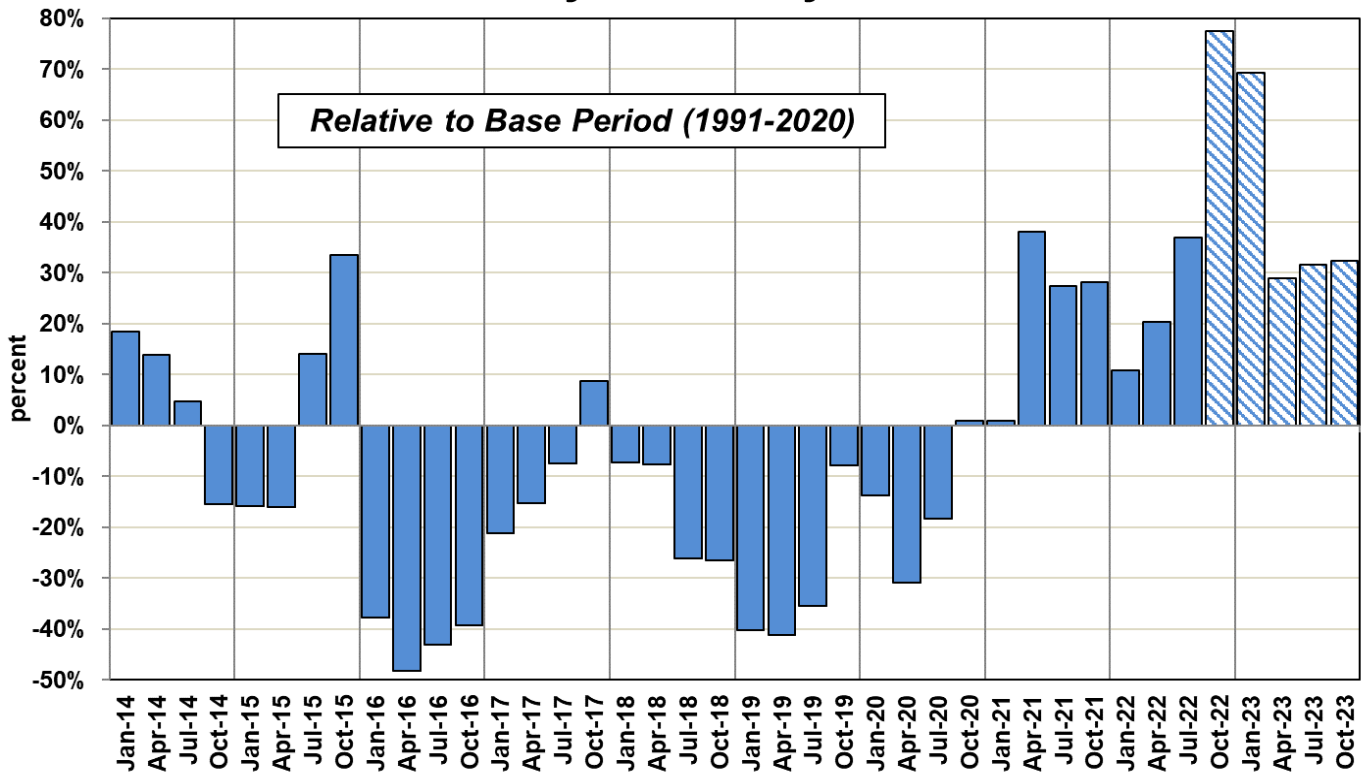
Per Capita Availability of All Red Meat and Poultry in the US, Boneless Weight Basis



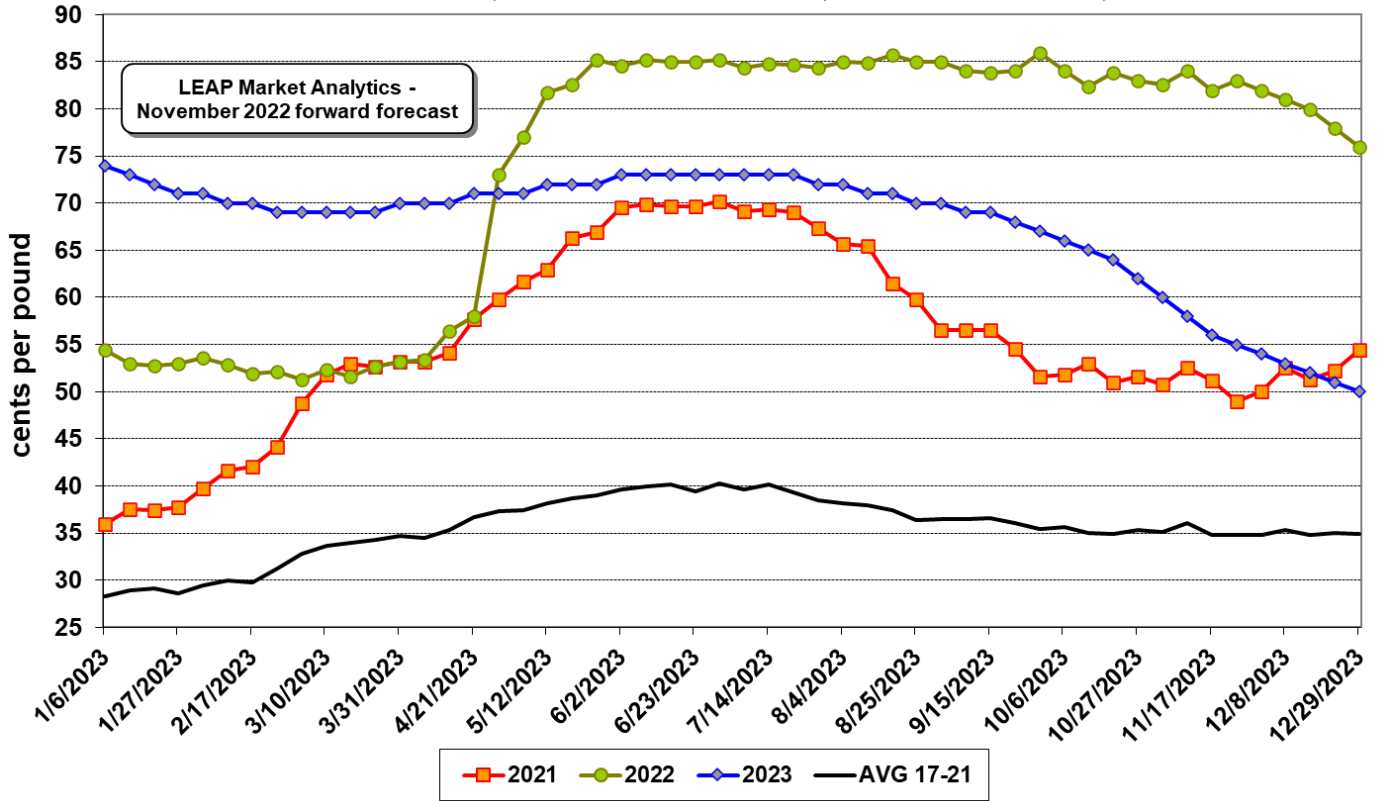
Mechanically Deboned Turkey Meat, End of Quarter Cold Storage Stocks



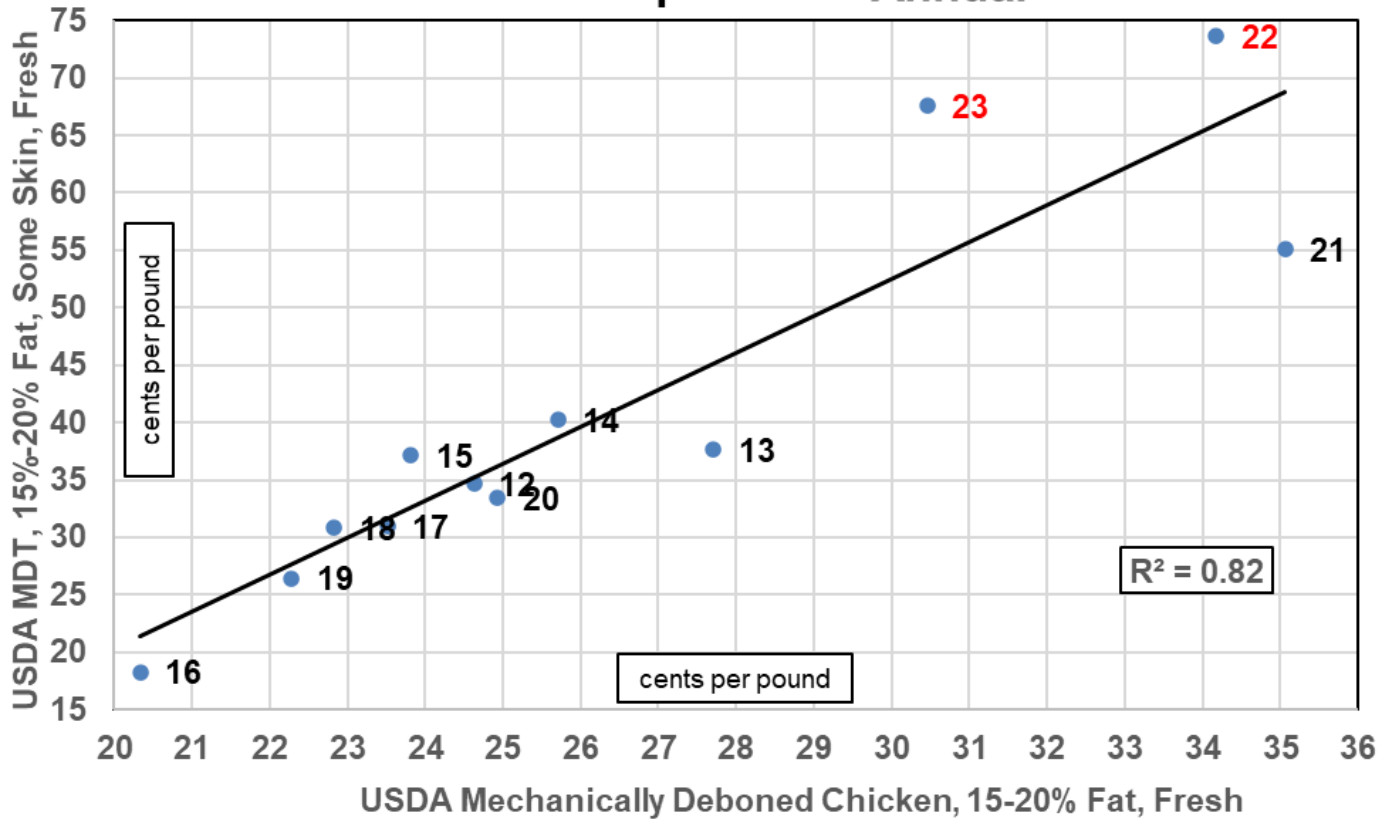
LEAP Market Analytics Turkey MDT Demand Index



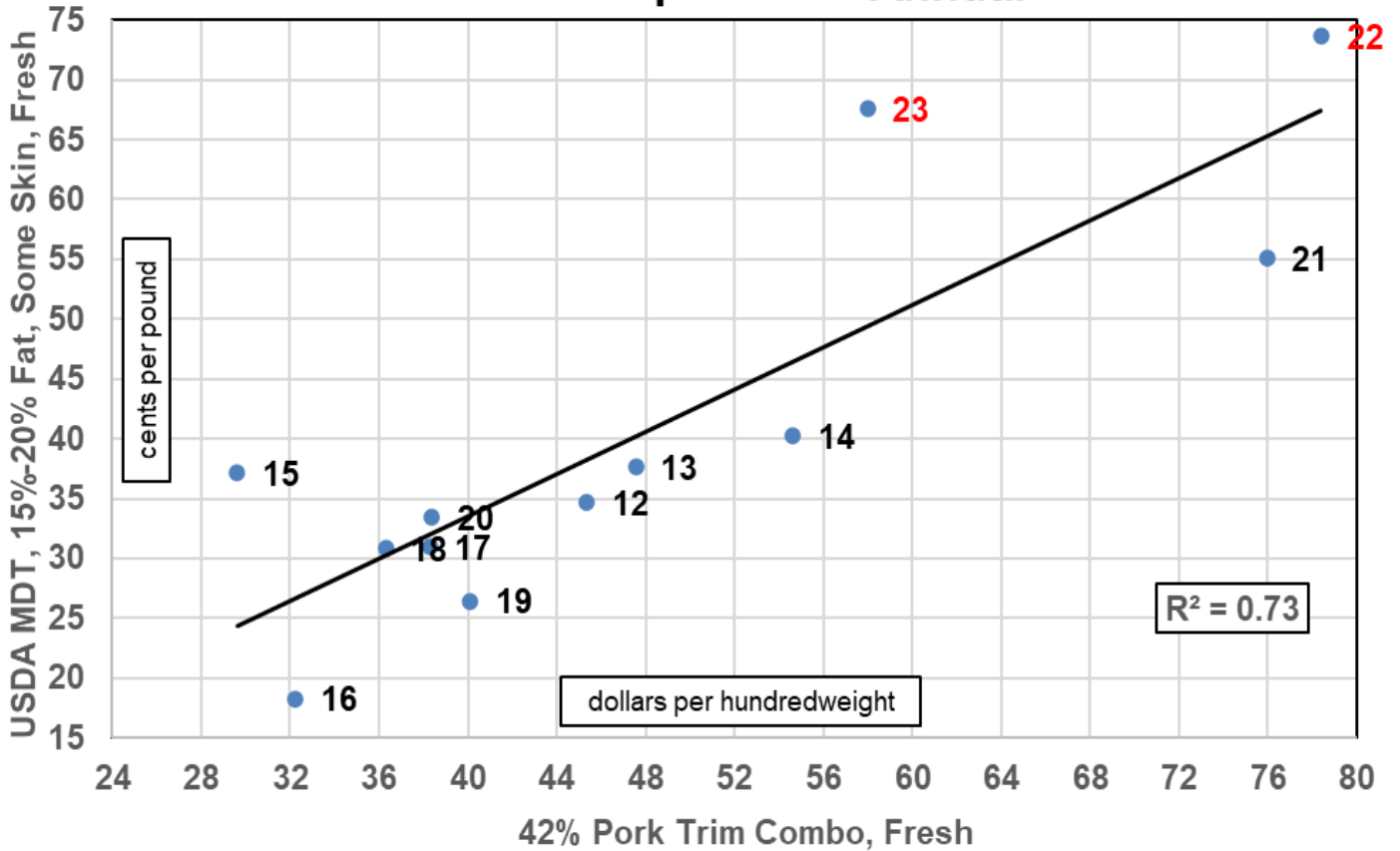
USDA MDT, 15%-20% Fat, Some Skin, Fresh



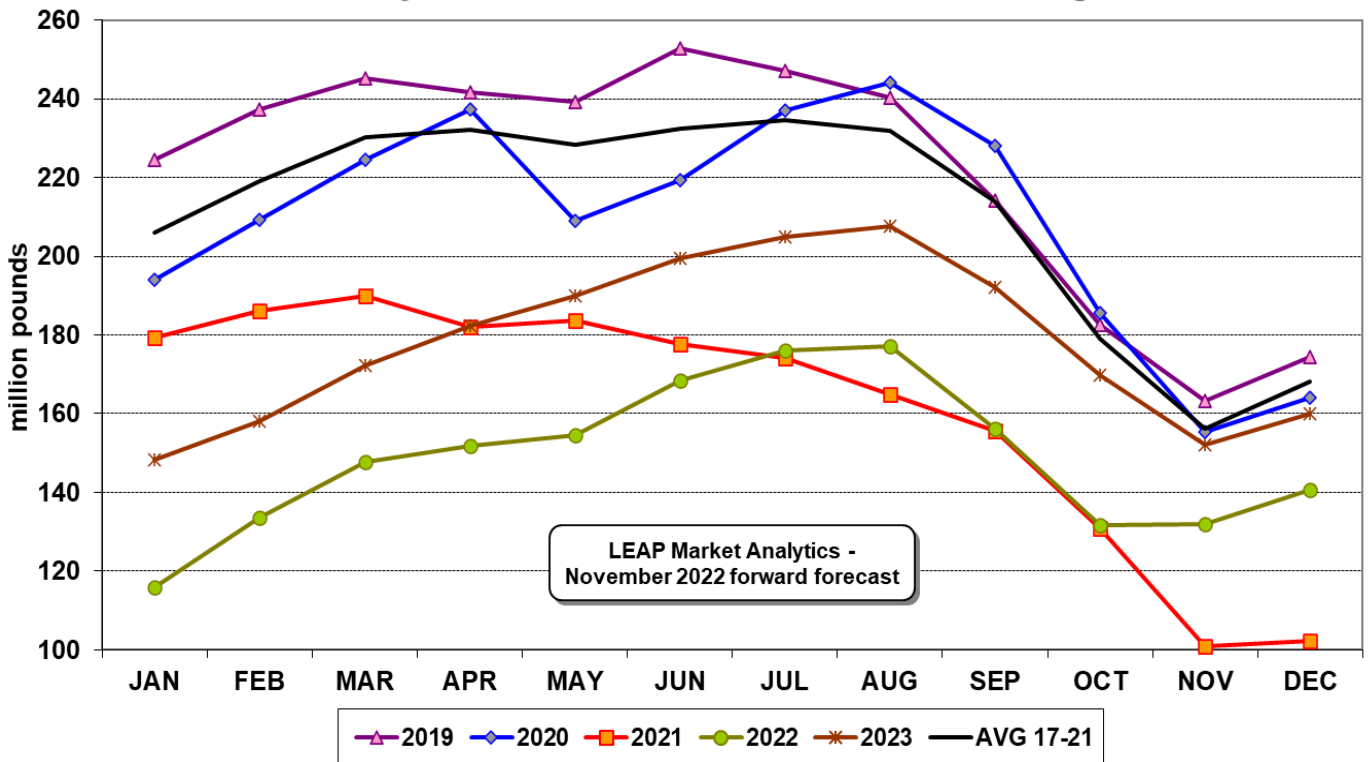
Price Comparison - Annual



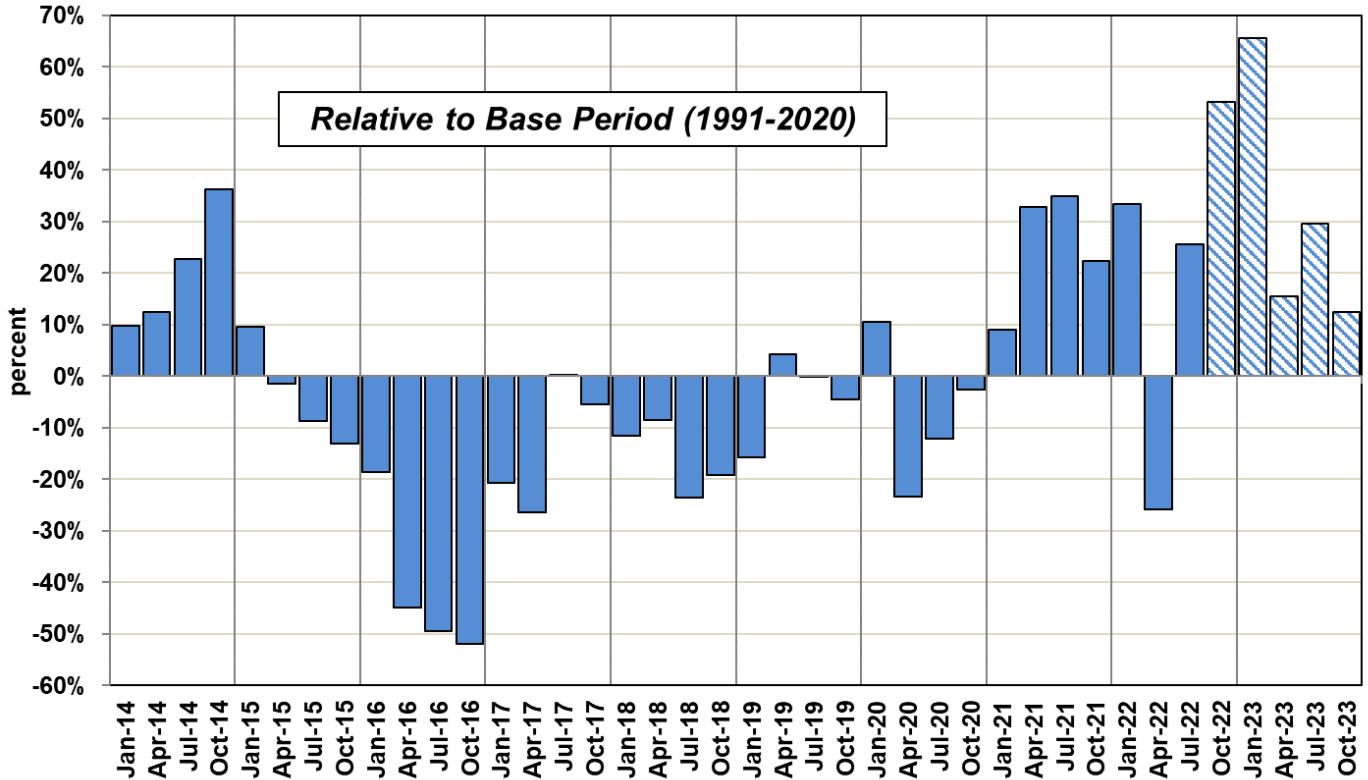
Price Comparison - Annual



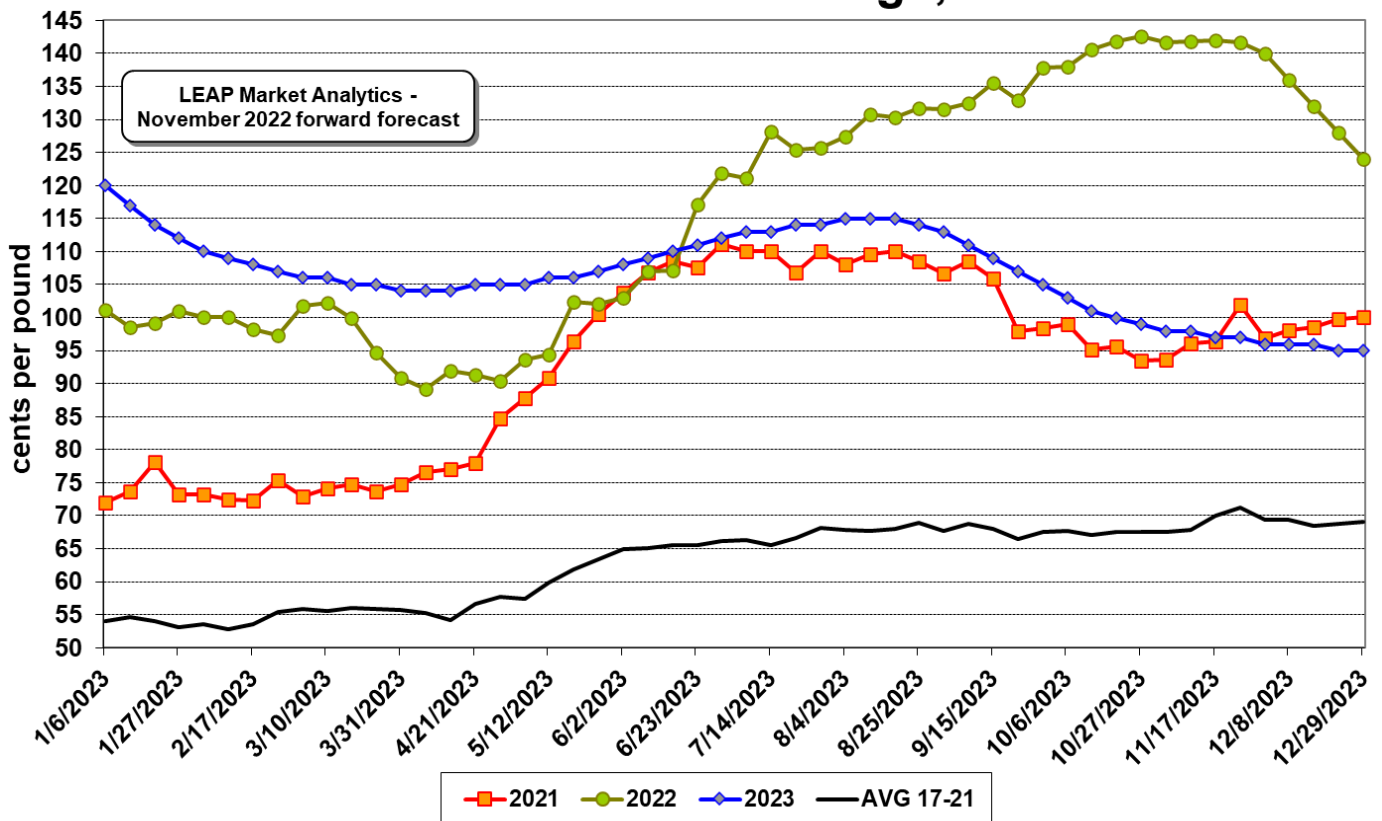
Total Turkey Parts, End of Month Cold Storage Stocks



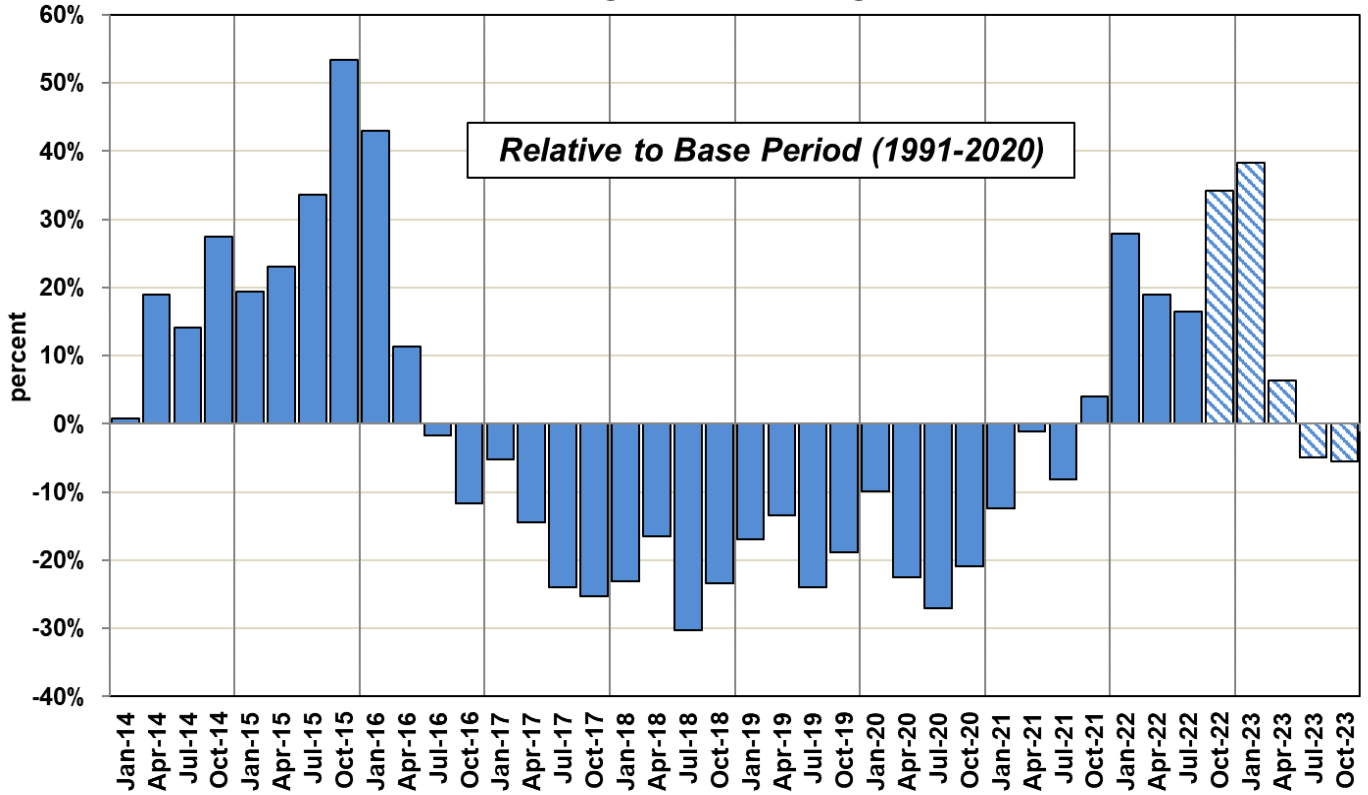
LEAP Market Analytics Turkey Whole Wing Demand Index



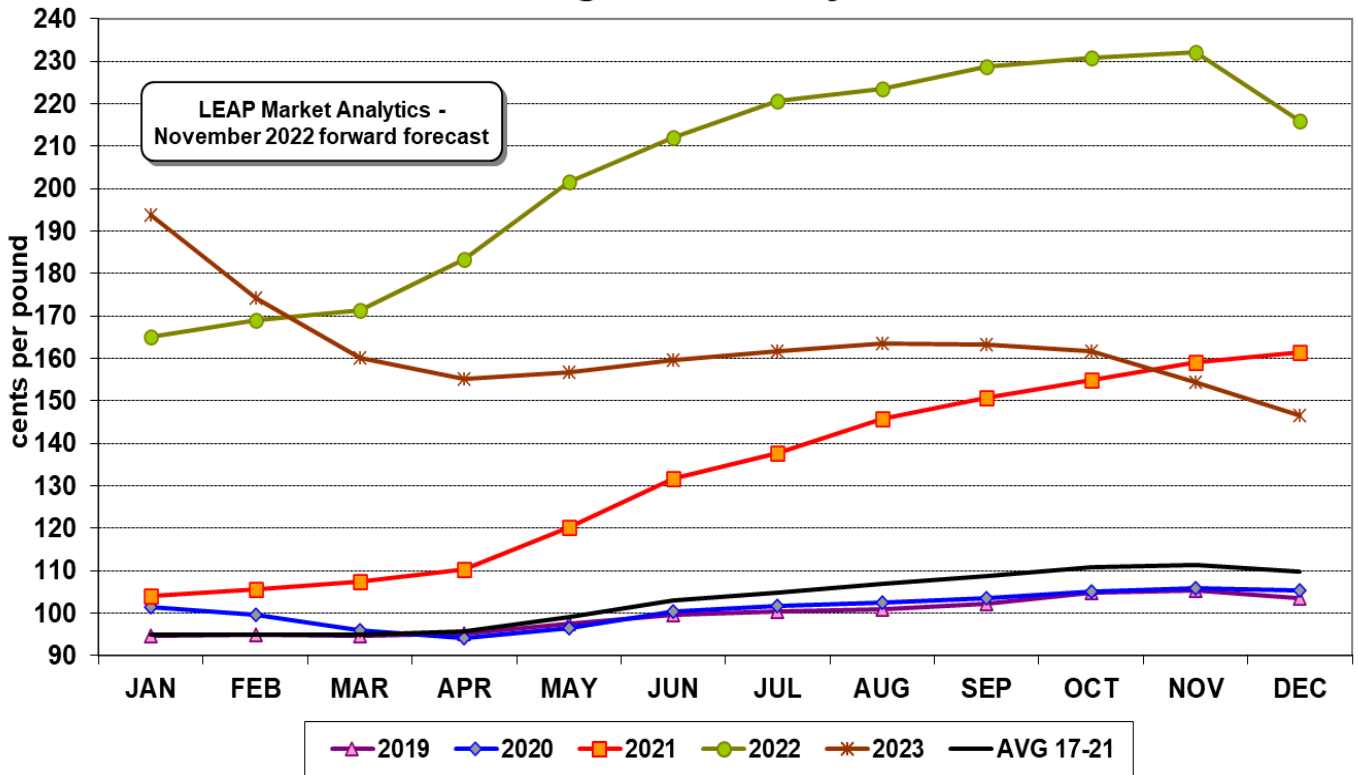
USDA Tom Full-Cut Wings, Frozen



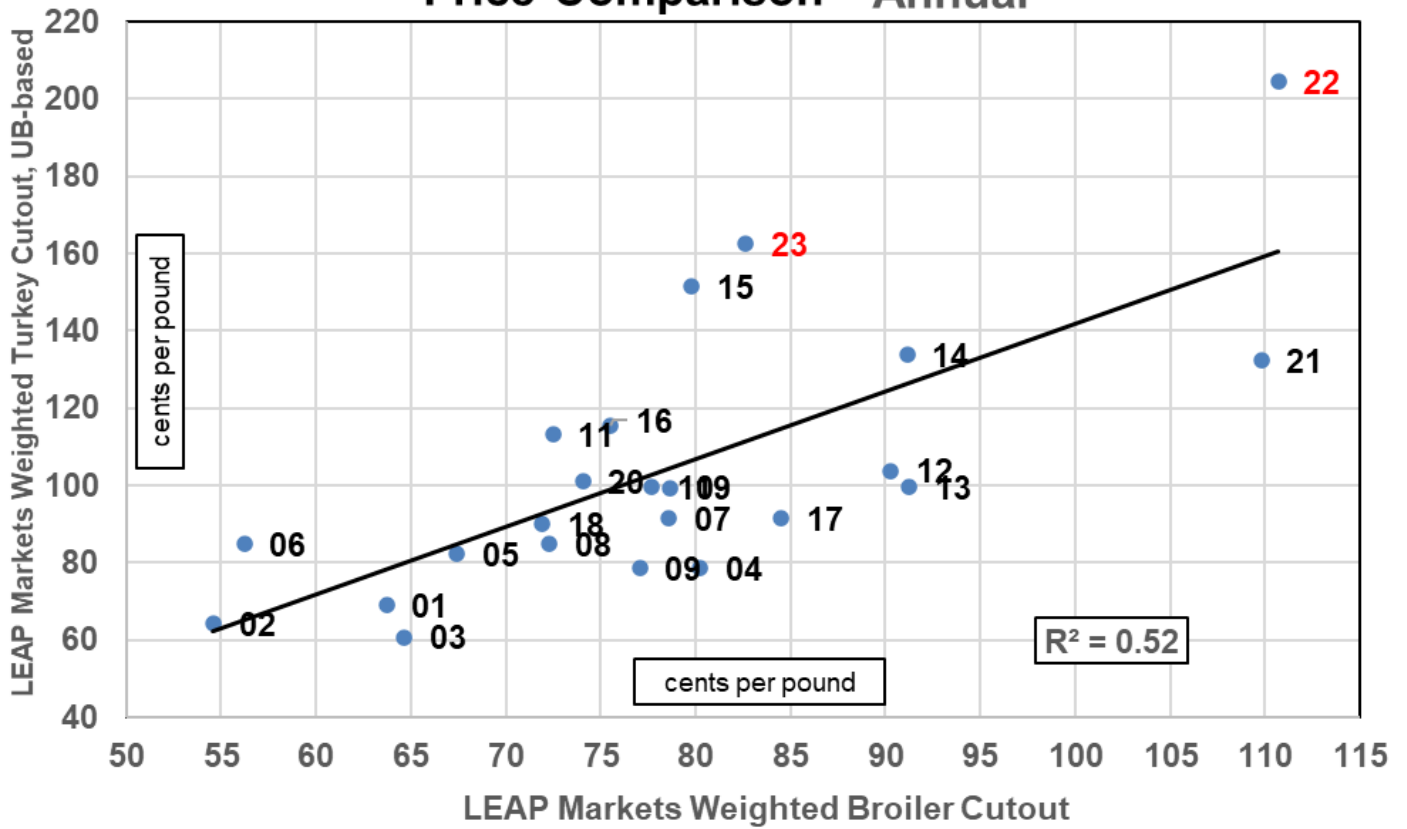
LEAP Market Analytics Turkey Demand Index



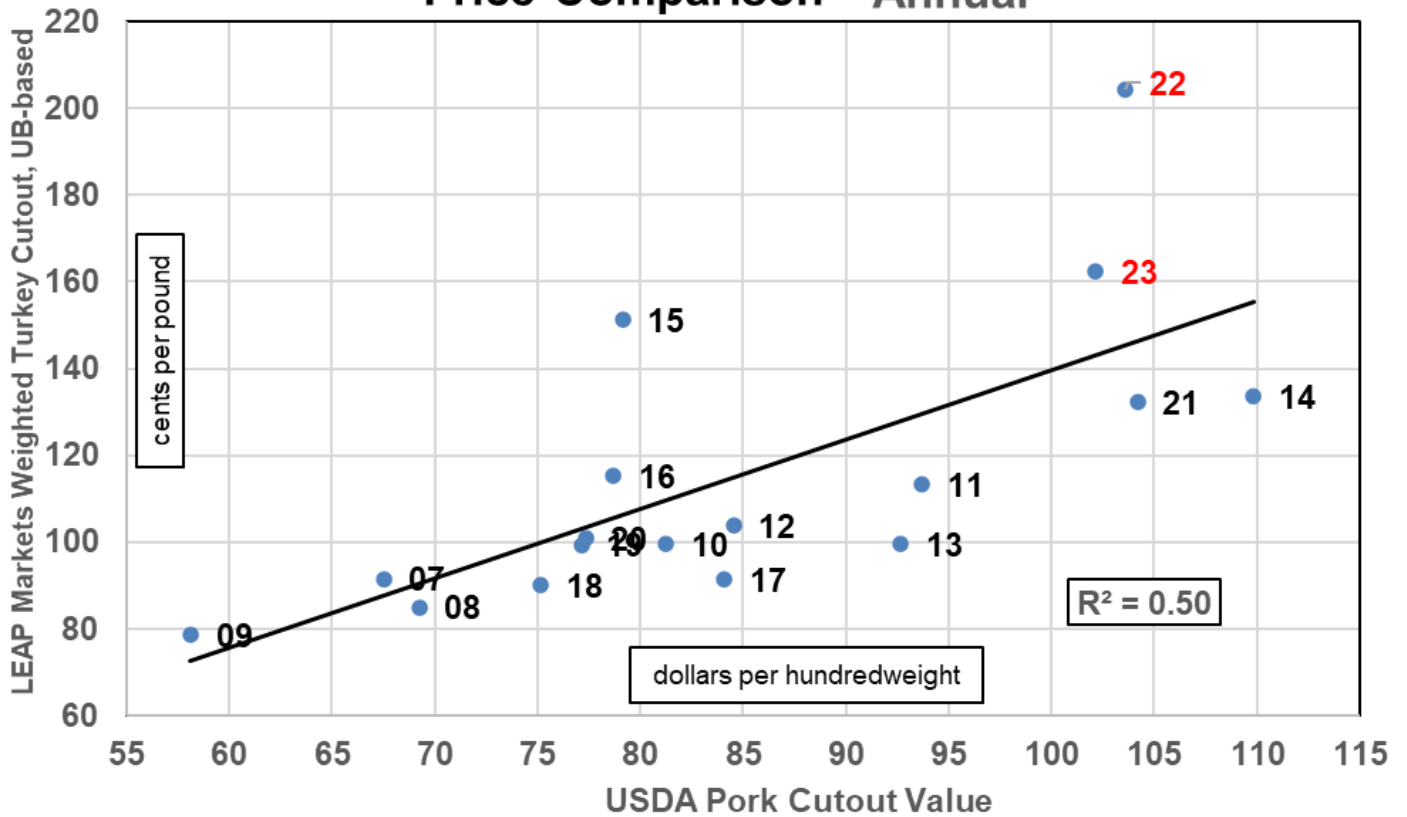
LEAP Markets Weighted Turkey Cutout, UB-based



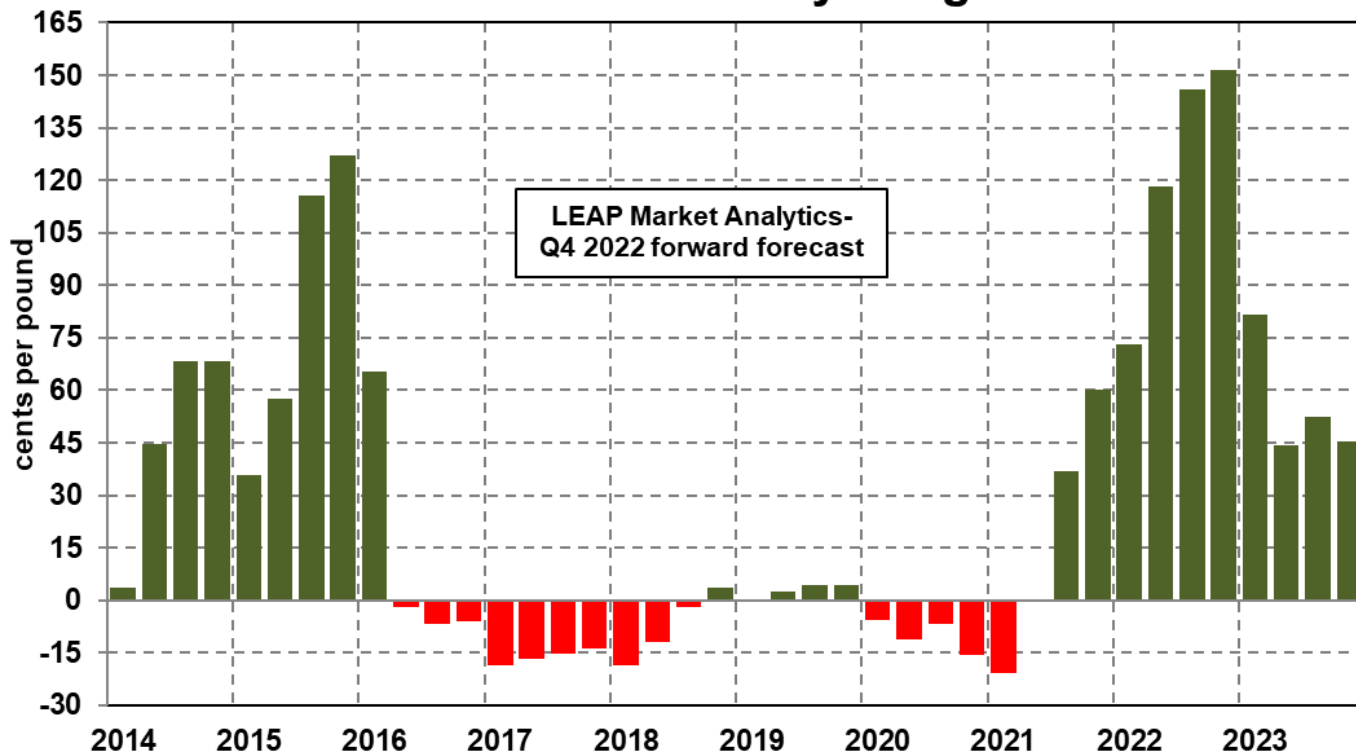
Price Comparison - Annual



Price Comparison - Annual



Processed Turkey Margin



An extended set of tables with historical data and forecasts for key turkey supply and price variables is included in this document to supplement the information conveyed through written commentary and charts up to this point. These reference tables are intended to help the reader understand in greater detail current trends in the US turkey industry and LEAP Market Analytics' outlook for several important metrics. Additional data is available upon request.

Sources: USDA's *Turkey Hatchery* report (NASS), USDA's *Poultry Slaughter* report (NASS), USDA's *Cold Storage* report (NASS), USDA's international trade statistics (ERS), USDA's Agricultural Marketing Service, and Urner Barry.

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LEAP Market Analytics Turkey Supply Projections

Poult Placements

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	22.1	21.0	22.1	23.0	21.7	21.9	24.3	22.7	20.1	21.9	20.2	20.2	65.2	66.5	67.1	62.3	261.2
2020	21.5	20.5	22.9	22.2	19.6	22.8	23.1	20.9	19.0	20.1	20.1	20.6	65.0	64.6	63.0	60.9	253.5
2021	19.9	19.0	22.0	21.6	19.7	21.2	22.4	22.0	19.1	19.8	20.7	20.3	60.9	62.5	63.5	60.8	247.6
2022	20.9	19.4	22.3	20.9	21.5	22.1	22.0	22.9	19.8	20.5	20.4	20.3	62.6	64.4	64.7	61.2	252.9
2023	21.5	20.3	22.4	22.0	21.0	22.3	23.4	22.4	19.7	21.0	20.6	20.4	64.2	65.2	65.4	62.0	256.9
% change 21/20	-7.5%	-7.2%	-4.1%	-2.8%	0.7%	-7.2%	-3.1%	5.1%	0.3%	-1.6%	2.8%	-1.6%	-6.2%	-3.3%	0.7%	-0.2%	-2.3%
% change 22/21	5.2%	2.1%	1.3%	-3.5%	8.9%	4.4%	-2.0%	4.2%	3.7%	3.5%	-1.3%	0.1%	2.8%	3.1%	1.9%	0.7%	2.1%
% change 23/22	2.5%	4.7%	0.6%	5.5%	-2.3%	0.7%	6.6%	-2.5%	-0.4%	2.6%	0.8%	0.5%	2.5%	1.3%	1.2%	1.3%	1.6%

Young Turkeys Slaughtered

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	19.4	17.3	18.0	18.3	18.9	18.5	19.3	20.1	18.0	22.2	19.2	16.8	54.7	55.7	57.4	58.1	225.9
2020	19.2	17.0	19.3	17.0	16.4	19.0	19.6	18.7	18.2	20.9	18.7	17.5	55.5	52.3	56.4	57.1	221.3
2021	16.6	15.6	19.4	17.0	17.2	18.9	17.9	18.6	18.2	19.9	18.5	16.2	51.6	53.1	54.6	54.6	213.9
2022	16.6	15.8	19.2	16.4	16.5	18.1	15.9	18.2	17.0	19.3	18.2	16.5	51.5	51.0	51.1	54.0	207.7
2023	18.0	15.5	20.1	16.4	18.5	19.5	17.4	20.9	16.7	22.0	18.9	15.9	53.6	54.4	55.1	56.8	219.8
% change 21/20	-13.4%	-8.5%	0.7%	0.2%	4.9%	-0.4%	-8.7%	-0.5%	0.1%	-4.7%	-1.0%	-7.5%	-7.0%	1.4%	-3.2%	-4.4%	-3.3%
% change 22/21	-0.2%	1.0%	-1.1%	-3.4%	-4.0%	-4.2%	-10.9%	-2.0%	-6.3%	-3.3%	-1.8%	2.1%	-0.2%	-3.9%	-6.4%	-1.2%	-2.9%
% change 23/22	8.4%	-1.9%	4.8%	-0.2%	12.4%	7.7%	9.3%	15.1%	-1.7%	14.4%	3.7%	-3.9%	3.9%	6.7%	7.7%	5.2%	5.9%

Young Turkey Average Liveweight At Slaughter

pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	32.9	32.9	33.2	32.9	32.3	32.0	31.6	30.9	31.9	30.8	30.4	33.2	33.0	32.4	31.5	31.5	32.1
2020	33.4	32.7	32.7	32.3	32.5	32.8	32.2	31.6	32.4	31.0	30.4	33.4	32.9	32.6	32.1	31.6	32.3
2021	33.5	33.5	33.4	33.6	32.7	32.0	32.0	31.7	32.2	30.2	30.5	32.8	33.5	32.8	32.0	31.2	32.3
2022	33.2	33.5	32.8	31.7	31.1	30.3	30.7	30.6	30.4	30.0	30.0	32.5	33.1	31.0	30.6	30.8	31.4
2023	33.1	33.0	32.8	32.5	32.0	31.7	31.5	31.2	31.6	30.5	30.4	33.0	33.0	32.1	31.4	31.3	31.9
% change 21/20	0.2%	2.7%	2.1%	4.0%	0.7%	-2.5%	-0.7%	0.1%	-0.6%	-2.5%	0.3%	-1.9%	1.7%	0.7%	-0.4%	-1.4%	0.2%
% change 22/21	-1.0%	-0.2%	-1.9%	-5.7%	-5.0%	-5.3%	-4.1%	-3.4%	-5.4%	-0.7%	-1.5%	-0.8%	-1.0%	-5.3%	-4.3%	-1.0%	-2.9%
% change 23/22	-0.2%	-1.5%	0.2%	2.5%	2.9%	4.7%	2.7%	2.0%	3.7%	1.7%	1.1%	1.5%	-0.5%	3.3%	2.8%	1.4%	1.7%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Turkey Supply Projections

Total Liveweight Production of Young Turkeys

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	637.2	570.1	596.5	601.9	611.3	590.9	610.3	622.4	573.5	682.0	583.1	557.2	1,804	1,804	1,806	1,822	7,236
2020	641.4	556.4	631.1	548.9	531.7	623.0	630.2	590.7	587.7	647.6	569.2	584.1	1,829	1,704	1,809	1,801	7,142
2021	556.6	523.0	649.3	571.6	561.7	605.0	571.2	588.4	585.1	601.4	564.7	530.5	1,729	1,738	1,745	1,697	6,909
2022	550.3	526.9	629.8	520.7	512.3	548.8	488.1	556.5	518.7	577.1	546.4	537.2	1,707	1,582	1,563	1,661	6,513
2023	595.6	509.5	661.2	532.8	592.5	618.5	547.8	653.0	528.8	671.6	572.6	523.9	1,766	1,744	1,730	1,768	7,008
% change 21/20	-13.2%	-6.0%	2.9%	4.1%	5.6%	-2.9%	-9.4%	-0.4%	-0.4%	-7.1%	-0.8%	-9.2%	-5.5%	2.0%	-3.5%	-5.8%	-3.3%
% change 22/21	-1.1%	0.8%	-3.0%	-8.9%	-8.8%	-9.3%	-14.6%	-5.4%	-11.4%	-4.1%	-3.2%	1.3%	-1.3%	-9.0%	-10.4%	-2.1%	-5.7%
% change 23/22	8.2%	-3.3%	5.0%	2.3%	15.7%	12.7%	12.2%	17.4%	1.9%	16.4%	4.8%	-2.5%	3.5%	10.2%	10.6%	6.5%	7.6%

Ready-to-Cook Turkey Production, Young Turkeys

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	507.9	455.3	476.4	480.7	488.0	472.1	487.4	497.0	457.8	545.9	466.1	443.8	1,440	1,441	1,442	1,456	5,778
2020	511.6	444.3	503.6	438.8	424.8	497.7	502.7	471.7	469.7	518.6	455.1	466.4	1,460	1,361	1,444	1,440	5,705
2021	444.1	417.2	519.0	457.0	448.4	483.6	456.0	470.0	467.6	481.8	451.0	423.1	1,380	1,389	1,394	1,356	5,519
2022	439.4	420.4	504.9	417.5	410.2	439.0	390.7	445.9	416.8	463.3	437.1	428.8	1,365	1,267	1,253	1,329	5,214
2023	476.1	407.4	529.4	426.8	474.2	495.1	438.2	522.6	423.5	538.4	458.4	418.4	1,413	1,396	1,384	1,415	5,608
% change 21/20	-13.2%	-6.1%	3.0%	4.1%	5.6%	-2.8%	-9.3%	-0.4%	-0.4%	-7.1%	-0.9%	-9.3%	-5.4%	2.0%	-3.5%	-5.8%	-3.3%
% change 22/21	-1.1%	0.8%	-2.7%	-8.6%	-8.5%	-9.2%	-14.3%	-5.1%	-10.9%	-3.8%	-3.1%	1.4%	-1.1%	-8.8%	-10.1%	-2.0%	-5.5%
% change 23/22	8.4%	-3.1%	4.9%	2.2%	15.6%	12.8%	12.2%	17.2%	1.6%	16.2%	4.9%	-2.4%	3.5%	10.2%	10.4%	6.5%	7.6%

RTC Turkey Production Per Processing Day

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	23.1	22.8	22.7	21.8	22.2	23.6	22.2	22.6	22.9	23.7	23.3	21.1	22.8	22.5	22.5	22.7	22.7
2020	23.3	22.2	22.9	19.9	21.2	22.6	22.9	22.5	22.4	23.6	22.8	21.2	22.8	21.3	22.6	22.5	22.3
2021	22.2	20.9	22.6	20.8	22.4	22.0	21.7	21.4	22.3	22.9	21.5	19.2	21.9	21.7	21.8	21.2	21.6
2022	22.0	21.0	22.0	19.9	19.5	20.0	19.5	19.4	19.8	22.1	20.8	20.4	21.6	19.8	19.6	21.1	20.5
2023	22.7	20.4	23.0	21.3	21.6	22.5	21.9	22.7	21.2	24.5	21.8	20.9	22.0	21.8	21.9	22.4	22.0
% change 21/20	-4.5%	-6.1%	-1.4%	4.1%	5.6%	-2.8%	-5.0%	-4.9%	-0.4%	-2.7%	-5.6%	-9.3%	-4.0%	2.1%	-3.5%	-5.7%	-2.8%
% change 22/21	-1.1%	0.8%	-2.7%	-4.3%	-12.9%	-9.2%	-10.0%	-9.2%	-10.9%	-3.8%	-3.1%	6.2%	-1.1%	-8.9%	-10.1%	-0.6%	-5.2%
% change 23/22	3.2%	-3.1%	4.9%	7.3%	10.3%	12.8%	12.2%	17.2%	6.7%	10.9%	4.9%	2.4%	1.7%	10.2%	12.0%	6.2%	7.3%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Turkey Supply Projections

Total US Turkey Exports

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	45.2	47.9	53.5	55.5	58.3	52.0	49.3	58.1	51.8	61.2	60.3	45.9	146.7	165.7	159.2	167.5	639.1
2020	43.3	43.7	51.8	49.8	38.5	37.6	47.1	48.0	47.7	63.4	53.9	46.4	138.9	126.0	142.9	163.7	571.4
2021	37.9	41.5	50.9	45.3	50.4	47.3	46.5	45.3	45.7	48.5	46.9	44.0	130.4	143.0	137.5	139.4	550.3
2022	36.3	33.6	37.6	30.9	41.1	36.7	33.5	31.3	31.4	40.5	39.4	35.9	107.4	108.7	96.2	115.8	428.1
2023	33.5	34.0	39.4	36.4	37.2	35.0	35.2	36.1	34.9	43.8	40.3	35.0	106.9	108.6	106.3	119.1	440.9
% change 21/20	-12.4%	-5.0%	-1.8%	-9.1%	30.7%	25.7%	-1.3%	-5.7%	-4.2%	-23.5%	-12.9%	-5.2%	-6.1%	13.5%	-3.7%	-14.8%	-3.7%
% change 22/21	-4.2%	-19.2%	-26.3%	-31.9%	-18.3%	-22.5%	-28.1%	-30.8%	-31.3%	-16.5%	-16.1%	-18.3%	-17.6%	-24.0%	-30.0%	-16.9%	-22.2%
% change 23/22	-7.6%	1.2%	4.9%	17.8%	-9.5%	-4.6%	5.3%	15.3%	11.2%	8.3%	2.3%	-2.5%	-0.5%	-0.1%	10.5%	2.9%	3.0%

Turkey Exports as a Percent of RTC Production

percent

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	8.9%	10.5%	11.2%	11.5%	11.9%	11.0%	10.1%	11.7%	11.3%	11.2%	12.9%	10.4%	10.2%	11.5%	11.0%	11.5%	11.1%
2020	8.5%	9.8%	10.3%	11.4%	9.1%	7.6%	9.4%	10.2%	10.2%	12.2%	11.8%	10.0%	9.5%	9.3%	9.9%	11.4%	10.0%
2021	8.5%	10.0%	9.8%	9.9%	11.2%	9.8%	10.2%	9.6%	9.8%	10.1%	10.4%	10.4%	9.4%	10.3%	9.9%	10.3%	10.0%
2022	8.3%	8.0%	7.4%	7.4%	10.0%	8.3%	8.6%	7.0%	7.5%	8.7%	9.0%	8.4%	7.9%	8.6%	7.7%	8.7%	8.2%
2023	7.0%	8.3%	7.4%	8.5%	7.8%	7.1%	8.0%	6.9%	8.3%	8.1%	8.8%	8.4%	7.6%	7.8%	7.7%	8.4%	7.9%
% change 21/20	0.9%	1.1%	-4.7%	-12.7%	23.8%	29.4%	8.8%	-5.4%	-3.7%	-17.6%	-12.2%	4.5%	-0.7%	11.2%	-0.3%	-9.6%	-0.4%
% change 22/21	-3.2%	-19.8%	-24.2%	-25.5%	-10.8%	-14.7%	-16.0%	-27.1%	-22.9%	-13.2%	-13.4%	-19.4%	-16.7%	-16.7%	-22.2%	-15.3%	-17.7%
% change 23/22	-14.8%	4.4%	0.0%	15.3%	-21.7%	-15.4%	-6.1%	-1.6%	9.4%	-6.8%	-2.4%	0.0%	-3.9%	-9.3%	0.0%	-3.3%	-4.2%

Total US Turkey Imports

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	1.2	1.1	1.2	1.3	1.0	1.0	1.2	1.0	0.8	0.8	0.9	0.8	3.6	3.2	3.0	2.5	12.3
2020	0.8	1.4	2.0	1.3	1.4	2.3	1.6	2.3	2.3	2.1	2.2	1.4	4.2	5.0	6.2	5.8	21.2
2021	0.9	0.9	1.5	2.1	2.2	2.1	2.1	2.0	1.7	1.7	3.1	1.8	3.3	6.4	5.9	6.6	22.2
2022	1.9	2.0	3.0	2.4	6.5	9.4	8.4	10.0	9.8	10.5	9.0	7.7	6.9	18.3	28.2	27.2	80.6
2023	4.5	3.9	4.8	4.8	5.6	6.3	5.9	6.5	5.8	5.6	6.3	4.5	13.2	16.8	18.2	16.4	64.6
% change 21/20	23.2%	-34.4%	-27.6%	60.3%	54.3%	-8.1%	33.8%	-10.8%	-27.9%	-19.9%	39.8%	27.9%	-20.8%	27.1%	-5.7%	14.7%	4.6%
% change 22/21	104.7%	115.1%	103.6%	16.6%	200.8%	344.4%	292.9%	392.6%	478.9%	512.6%	187.5%	336.6%	107.1%	188.3%	380.9%	312.0%	263.9%
% change 23/22	135.6%	92.0%	61.0%	99.2%	-13.4%	-32.5%	-30.6%	-34.6%	-40.4%	-46.9%	-29.3%	-41.8%	90.6%	-8.3%	-35.4%	-39.7%	-19.9%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Turkey Supply Projections

US Turkey Exports to Mexico

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	27.1	26.1	28.7	30.9	35.2	31.7	30.7	36.2	33.4	40.3	36.7	32.7	82.0	97.8	100.3	109.6	389.8
2020	29.4	26.4	32.9	29.8	23.2	27.1	33.9	29.2	28.7	37.8	35.6	33.8	88.6	80.1	91.8	107.2	367.7
2021	26.7	28.1	35.5	29.3	34.8	34.4	31.9	29.4	28.3	31.6	31.6	33.8	90.4	98.5	89.6	97.0	375.4
2022	28.0	22.3	25.8	20.7	29.1	27.3	21.7	22.8	22.4	26.6	24.9	23.0	76.2	77.1	66.9	74.5	294.7
2023	23.6	21.8	25.7	23.4	24.5	24.6	23.7	23.1	22.2	28.1	26.1	25.0	71.1	72.4	69.0	79.2	291.7
% change 21/20	-9.0%	6.7%	7.9%	-1.9%	50.2%	27.0%	-5.9%	1.0%	-1.5%	-16.2%	-11.4%	-0.1%	2.0%	22.9%	-2.3%	-9.5%	2.1%
% change 22/21	4.7%	-20.6%	-27.2%	-29.2%	-16.4%	-20.7%	-31.9%	-22.4%	-20.9%	-16.0%	-21.1%	-31.8%	-15.7%	-21.7%	-25.3%	-23.2%	-21.5%
% change 23/22	-15.8%	-2.3%	-0.6%	12.8%	-15.8%	-10.0%	9.2%	1.0%	-0.6%	5.6%	4.8%	8.6%	-6.7%	-6.1%	3.1%	6.3%	-1.0%

Whole Turkeys, End of Month Cold Storage Stocks

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	166.4	214.9	225.0	230.0	255.2	285.9	310.0	322.9	314.2	210.5	58.6	58.3	225.0	285.9	314.2	58.3	58.3
2020	107.7	131.4	163.1	180.7	211.1	255.4	285.2	287.3	273.0	190.7	37.1	59.0	163.1	255.4	273.0	59.0	59.0
2021	122.1	133.9	160.7	180.5	206.9	228.3	261.4	263.1	258.5	171.1	38.8	63.6	160.7	228.3	258.5	63.6	63.6
2022	128.0	159.4	160.4	180.8	223.1	243.3	249.8	255.8	235.3	134.1	51.2	54.7	160.4	243.3	235.3	54.7	54.7
2023	114.5	146.9	159.2	189.8	229.0	263.1	286.5	294.2	281.0	188.1	52.7	65.9	159.2	263.1	281.0	65.9	65.9
% change 21/20	13.3%	1.9%	-1.4%	-0.1%	-2.0%	-10.6%	-8.3%	-8.4%	-5.3%	-10.3%	4.4%	7.8%	-1.4%	-10.6%	-5.3%	7.8%	7.8%
% change 22/21	4.8%	19.0%	-0.2%	0.2%	7.8%	6.5%	-4.4%	-2.8%	-9.0%	-21.6%	32.1%	-14.0%	-0.2%	6.5%	-9.0%	-14.0%	-14.0%
% change 23/22	-10.6%	-7.8%	-0.7%	5.0%	2.7%	8.2%	14.7%	15.0%	19.4%	40.2%	2.9%	20.5%	-0.7%	8.2%	19.4%	20.5%	20.5%

Turkey Breasts, End of Month Cold Storage Stocks

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	92.2	107.1	108.9	111.6	105.5	105.3	100.6	96.0	82.6	63.0	56.0	63.7	108.9	105.3	82.6	63.7	63.7
2020	80.3	88.6	93.4	100.9	85.4	83.9	88.5	86.6	84.2	67.5	58.6	62.0	93.4	83.9	84.2	62.0	62.0
2021	63.5	64.6	69.3	66.3	65.4	59.6	58.6	51.7	41.7	33.1	23.4	24.4	69.3	59.6	41.7	24.4	24.4
2022	29.4	36.6	42.3	43.3	47.3	49.2	53.3	47.9	37.7	30.8	32.5	36.1	42.3	49.2	37.7	36.1	36.1
2023	39.8	44.6	51.0	57.3	61.9	63.4	62.8	61.1	53.1	50.3	48.9	54.7	51.0	63.4	53.1	54.7	54.7
% change 21/20	-20.9%	-27.0%	-25.9%	-34.3%	-23.4%	-29.0%	-33.8%	-40.3%	-50.5%	-51.0%	-60.1%	-60.6%	-25.9%	-29.0%	-50.5%	-60.6%	-60.6%
% change 22/21	-53.7%	-43.3%	-39.0%	-34.7%	-27.7%	-17.3%	-9.0%	-7.3%	-9.5%	-7.0%	38.9%	47.7%	-39.0%	-17.3%	-9.5%	47.7%	47.7%
% change 23/22	35.4%	21.8%	20.6%	32.4%	31.1%	28.8%	17.9%	27.6%	40.8%	63.4%	50.7%	51.5%	20.6%	28.8%	40.8%	51.5%	51.5%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Turkey Supply Projections

Turkey Legs, End of Month Cold Storage Stocks

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	13.8	12.3	11.4	10.2	8.8	9.7	10.1	8.8	8.1	7.5	7.9	7.8	11.4	9.7	8.1	7.8	7.8
2020	9.4	8.9	9.3	7.4	7.3	9.2	8.6	7.9	6.4	5.3	5.1	7.2	9.3	9.2	6.4	7.2	7.2
2021	6.4	6.5	6.7	6.3	7.0	7.0	7.1	8.2	8.3	7.3	6.0	5.5	6.7	7.0	8.3	5.5	5.5
2022	5.7	4.7	5.4	3.7	3.3	3.3	3.1	2.8	2.8	2.7	2.8	3.1	5.4	3.3	2.8	3.1	3.1
2023	3.4	3.7	3.9	4.1	4.3	4.6	4.9	4.5	4.2	4.0	3.8	3.9	3.9	4.6	4.2	3.9	3.9
% change 21/20	-31.8%	-26.7%	-27.5%	-14.9%	-5.1%	-23.6%	-17.1%	3.0%	30.6%	37.9%	19.3%	-23.7%	-27.5%	-23.6%	30.6%	-23.7%	-23.7%
% change 22/21	-10.4%	-27.2%	-20.6%	-40.7%	-53.1%	-52.4%	-55.8%	-65.5%	-65.8%	-63.7%	-53.0%	-43.6%	-20.6%	-52.4%	-65.8%	-43.6%	-43.6%
% change 23/22	-40.3%	-21.8%	-27.1%	10.2%	32.2%	38.7%	55.4%	60.9%	47.8%	49.0%	32.0%	27.9%	-27.1%	38.7%	47.8%	27.9%	27.9%

Total Turkey Parts, End of Month Cold Storage Stocks

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	224.5	237.3	245.3	241.6	239.3	252.8	247.0	240.2	214.2	182.5	163.4	174.4	245.3	252.8	214.2	174.4	174.4
2020	193.9	209.3	224.4	237.3	209.1	219.3	237.1	244.1	228.1	185.6	155.4	164.0	224.4	219.3	228.1	164.0	164.0
2021	179.3	186.2	189.8	182.1	183.8	177.7	174.1	165.0	155.6	130.9	100.9	102.2	189.8	177.7	155.6	102.2	102.2
2022	115.7	133.5	147.7	151.7	154.5	168.4	176.1	177.0	156.2	131.7	132.0	140.6	147.7	168.4	156.2	140.6	140.6
2023	148.3	158.0	172.2	182.4	189.9	199.4	204.9	207.5	192.0	169.8	152.1	159.9	172.2	199.4	192.0	159.9	159.9
% change 21/20	-7.5%	-11.0%	-15.4%	-23.3%	-12.1%	-19.0%	-26.6%	-32.4%	-31.8%	-29.5%	-35.1%	-37.7%	-15.4%	-19.0%	-31.8%	-37.7%	-37.7%
% change 22/21	-35.5%	-28.3%	-22.2%	-16.7%	-15.9%	-5.2%	1.1%	7.3%	0.4%	0.6%	30.8%	37.6%	-22.2%	-5.2%	0.4%	37.6%	37.6%
% change 23/22	28.1%	18.3%	16.5%	20.2%	22.9%	18.4%	16.4%	17.2%	22.9%	28.9%	15.2%	13.7%	16.5%	18.4%	22.9%	13.7%	13.7%

Total Turkey, End of Month Cold Storage Stocks

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	391.0	452.2	470.3	471.6	494.4	538.7	557.0	563.1	528.4	393.0	222.0	232.7	470.3	538.7	528.4	232.7	232.7
2020	301.6	340.7	387.5	418.0	420.1	474.8	522.3	531.4	501.1	376.3	192.6	223.0	387.5	474.8	501.1	223.0	223.0
2021	301.4	320.1	350.6	362.5	390.7	406.0	435.5	428.1	414.1	302.0	139.7	165.8	350.6	406.0	414.1	165.8	165.8
2022	243.7	292.9	308.1	332.5	377.6	411.7	425.9	432.9	391.5	265.9	183.2	195.3	308.1	411.7	391.5	195.3	195.3
2023	262.8	304.9	331.3	372.2	418.9	462.5	491.4	501.7	473.0	357.9	204.7	225.8	331.3	462.5	473.0	225.8	225.8
% change 21/20	-0.1%	-6.0%	-9.5%	-13.3%	-7.0%	-14.5%	-16.6%	-19.4%	-17.4%	-19.8%	-27.5%	-25.7%	-9.5%	-14.5%	-17.4%	-25.7%	-25.7%
% change 22/21	-19.1%	-8.5%	-12.1%	-8.3%	-3.3%	1.4%	-2.2%	1.1%	-5.5%	-12.0%	31.2%	17.8%	-12.1%	1.4%	-5.5%	17.8%	17.8%
% change 23/22	7.8%	4.1%	7.5%	11.9%	10.9%	12.3%	15.4%	15.9%	20.8%	34.6%	11.7%	15.6%	7.5%	12.3%	20.8%	15.6%	15.6%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Turkey Supply Projections

Domestic Turkey Availability

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	375.7	347.3	405.9	425.2	407.9	376.8	421.0	433.8	441.5	620.9	577.7	388.0	1,129	1,210	1,296	1,587	5,222
2020	400.0	363.0	407.0	359.8	385.5	407.7	409.7	416.9	454.5	582.2	587.2	390.8	1,170	1,153	1,281	1,560	5,164
2021	328.7	357.9	439.1	401.8	372.0	423.1	382.1	434.2	437.5	547.2	569.5	354.8	1,126	1,197	1,254	1,472	5,048
2022	327.0	339.8	455.1	364.7	330.5	377.7	351.4	417.6	436.5	559.1	489.3	388.5	1,122	1,073	1,206	1,437	4,837
2023	379.5	335.2	468.4	354.4	395.9	422.9	379.9	482.7	423.0	615.3	577.6	366.8	1,183	1,173	1,286	1,560	5,202
% change 21/20	-17.8%	-1.4%	7.9%	11.7%	-3.5%	3.8%	-6.7%	4.1%	-3.8%	-6.0%	-3.0%	-9.2%	-3.8%	3.8%	-2.1%	-5.7%	-2.3%
% change 22/21	-0.5%	-5.1%	3.7%	-9.2%	-11.2%	-10.7%	-8.0%	-3.8%	-0.2%	2.2%	-14.1%	9.5%	-0.3%	-10.4%	-3.8%	-2.4%	-4.2%
% change 23/22	16.1%	-1.3%	2.9%	-2.8%	19.8%	12.0%	8.1%	15.6%	-3.1%	10.1%	18.0%	-5.6%	5.5%	9.4%	6.6%	8.5%	7.5%

Per Capita Availability of Turkey, RTC Basis

pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	1.14	1.05	1.23	1.29	1.24	1.14	1.27	1.31	1.33	1.88	1.74	1.17	3.42	3.66	3.92	4.79	15.80
2020	1.21	1.09	1.23	1.08	1.16	1.23	1.23	1.26	1.37	1.75	1.77	1.18	3.53	3.48	3.86	4.70	15.57
2021	0.99	1.08	1.32	1.21	1.12	1.27	1.15	1.31	1.32	1.65	1.71	1.07	3.39	3.60	3.77	4.42	15.19
2022	0.98	1.02	1.37	1.10	0.99	1.13	1.05	1.25	1.31	1.68	1.47	1.16	3.37	3.22	3.62	4.31	14.52
2023	1.14	1.00	1.40	1.06	1.18	1.27	1.14	1.44	1.26	1.84	1.72	1.10	3.54	3.51	3.84	4.66	15.55
% change 21/20	-17.9%	-1.5%	7.8%	11.6%	-3.6%	3.7%	-6.8%	4.0%	-3.9%	-6.2%	-3.2%	-9.4%	-3.9%	3.7%	-2.3%	-5.9%	-2.4%
% change 22/21	-0.8%	-5.3%	3.4%	-9.5%	-11.4%	-11.0%	-8.3%	-4.1%	-0.5%	1.9%	-14.3%	9.2%	-0.6%	-10.6%	-4.1%	-2.6%	-4.4%
% change 23/22	15.7%	-1.7%	2.6%	-3.2%	19.3%	11.5%	7.7%	15.1%	-3.5%	9.6%	17.6%	-6.0%	5.1%	8.9%	6.2%	8.1%	7.1%

Per Capita Availability of Turkey, Boneless Weight Basis

pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	0.90	0.83	0.97	1.02	0.98	0.90	1.01	1.04	1.05	1.48	1.38	0.93	2.70	2.89	3.10	3.78	12.48
2020	0.95	0.86	0.97	0.86	0.92	0.97	0.98	0.99	1.08	1.39	1.40	0.93	2.79	2.75	3.05	3.71	12.30
2021	0.78	0.85	1.04	0.96	0.89	1.01	0.91	1.03	1.04	1.30	1.35	0.84	2.68	2.85	2.98	3.50	12.00
2022	0.78	0.81	1.08	0.87	0.78	0.90	0.83	0.99	1.03	1.32	1.16	0.92	2.66	2.55	2.86	3.40	11.47
2023	0.90	0.79	1.11	0.84	0.94	1.00	0.90	1.14	1.00	1.45	1.36	0.87	2.80	2.77	3.04	3.68	12.29
% change 21/20	-17.9%	-1.5%	7.8%	11.6%	-3.6%	3.7%	-6.8%	4.0%	-3.9%	-6.2%	-3.2%	-9.4%	-3.9%	3.7%	-2.3%	-5.9%	-2.4%
% change 22/21	-0.8%	-5.3%	3.4%	-9.5%	-11.4%	-11.0%	-8.3%	-4.1%	-0.5%	1.9%	-14.3%	9.2%	-0.6%	-10.6%	-4.1%	-2.6%	-4.4%
% change 23/22	15.7%	-1.7%	2.6%	-3.2%	19.3%	11.5%	7.7%	15.1%	-3.5%	9.6%	17.6%	-6.0%	5.1%	8.9%	6.2%	8.1%	7.1%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics
Turkey Price Forecasts

Forecasts in bold.

	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023
	JFM	AMJ	JAS	OND	JFM	AMJ	JAS	OND	JFM	AMJ	JAS	OND	JFM	AMJ	JAS	OND
LEAP Markets Turkey Cutout, UB-based	93.6	85.5	90.5	90.9	93.7	117.0	150.9	172.1	195.9	246.1	276.7	274.5	206.7	171.6	177.0	166.7
LEAP Markets Weighted Turkey Cutout, UB-based	99.0	97.0	102.5	105.5	105.7	120.7	144.7	158.5	168.4	199.0	224.2	226.3	176.1	157.2	162.8	154.1
UB Hens, East, Frozen 10 lbs												180.6	143.9	142.1	148.0	141.0
UB Toms, East, Frozen 16 lbs												181.2	146.9	145.3	150.3	144.2
USDA Hens, Frozen 8-16 lbs	97.4	103.7	111.3	113.6	110.1	117.7	129.7	133.4	131.4	143.9	165.4	171.9	135.7	134.5	140.1	133.3
USDA Toms, Frozen 16-24 lbs	97.3	103.6	110.8	113.4	109.3	116.8	127.5	132.1	132.5	144.2	163.0	171.4	137.8	136.5	141.3	135.5
USDA Hens, Fresh 8-16 lbs	116.2	120.5	122.9	131.8	125.3	130.3	144.1	147.1	143.3	153.7	179.7	184.4	148.5	147.3	151.4	151.6
USDA Toms, Fresh 16-24 lbs	116.5	119.6	124.0	132.0	125.6	131.6	145.7	146.2	142.3	152.8	181.0	183.5	149.3	148.2	152.4	152.5
UB Frozen Tom Breast Meat												628.7	428.1	343.8	360.0	342.8
UB Fresh Tom Breast Meat												657.3	472.1	363.9	379.9	363.9
USDA Frozen Tom Breast Meat	167.7	137.6	128.2	122.1	129.7	195.1	279.4	351.8	436.7	583.8	659.4	669.9	454.5	355.3	376.4	356.6
USDA Fresh Tom Breast Meat	177.8	166.2	179.9	174.4	166.0	205.2	291.2	363.7	436.0	587.7	665.6	656.7	470.7	361.3	377.6	361.5
UB Frozen Tenderloins, Destrapped												524.3	343.5	320.8	339.4	310.3
USDA Fresh Tenderloins, Destrapped	159.5	133.1	139.8	140.0	140.9	181.3	250.2	312.1	377.8	510.4	567.0	540.0	359.0	335.0	354.3	325.0
USDA Breast Trim, Frozen	98.5	90.5	89.1	87.4	87.8	113.2	165.4	182.2	190.0	228.7	251.0	246.2	196.8	188.3	195.1	168.8
USDA Scapula Meat, Frozen	120.6	122.8	117.6	97.4	102.9	135.8	175.3	209.4	244.6	259.2	283.8	279.8	234.3	228.8	239.7	213.8
UB Wing Meat with Skin, East, Frozen												137.7	113.5	126.6	138.2	111.6
USDA Wing Meat with Skin, Frozen	91.4	86.6	83.1	84.7	82.1	88.4	110.4	120.0	136.7	152.3	159.3	138.7	116.0	128.5	139.7	113.8
UB Whole Wings, East, Frozen												135.6	108.6	105.4	110.4	96.4
USDA Full-Cut Wings, Frozen	62.2	58.7	59.0	68.5	73.9	93.5	106.8	97.2	98.9	100.0	130.3	137.4	109.8	107.1	112.0	97.8
USDA Scapula Meat, Frozen	120.6	122.8	117.6	97.4	102.9	135.8	175.3	209.4	244.6	259.2	283.8	279.8	234.3	228.8	239.7	213.8
UB Thigh Meat, Frozen												201.0	193.3	194.1	193.0	190.4
UB Thigh Meat, Fresh												199.7	190.4	187.7	187.4	181.4
USDA Thigh Meat, Fresh	149.1	114.3	116.0	118.3	130.5	181.3	202.5	201.9	201.8	203.5	202.5	200.2	181.9	176.4	175.8	163.1
UB Tom Drums, East, Frozen												109.8	94.6	94.7	93.3	88.5
USDA Tom Drums, Frozen	73.5	67.4	64.4	75.9	94.0	107.5	114.7	117.7	116.0	93.9	104.9	111.1	95.1	95.3	93.8	88.9
USDA Tom Drums, Fresh	73.7	69.3	55.7	60.8	73.4	87.2	106.0	110.7	109.3	99.8	103.3	105.6	93.8	94.0	92.8	88.8
USDA Hen Drums, Frozen	80.9	78.7	77.8	79.6	79.6	94.3	105.2	108.5	105.7	103.8	111.2	111.8	98.5	98.6	97.3	93.2
UB Tom Necks, East, Frozen												84.7	76.7	77.2	85.3	77.9
UB MDT, <20%Fat, Some Skin, Frozen												72.4	64.8	66.0	65.0	55.9
UB MDT, <20%Fat, Some Skin, Fresh												81.9	70.8	72.1	70.9	57.9
USDA MDT, 15%-20%Fat, Some Skin, Fresh	30.4	31.6	35.9	35.9	43.6	63.5	61.8	51.6	52.7	75.6	84.6	81.7	70.6	71.8	70.6	57.5

Sources: USDA's Agricultural Marketing Service and Urner Barry

LEAP Market Analytics Turkey Price Projections

LEAP Markets Weighted Turkey Cutout, UB-based

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	94.5	94.8	94.7	95.1	97.5	99.7	100.3	101.0	102.3	104.9	105.3	103.4	94.7	97.4	101.2	104.5	99.5
2020	101.3	99.6	96.0	94.2	96.3	100.4	101.6	102.6	103.4	105.2	105.9	105.3	99.0	97.0	102.5	105.5	101.0
2021	104.0	105.5	107.5	110.4	120.2	131.6	137.7	145.8	150.7	154.8	159.1	161.4	105.7	120.7	144.7	158.5	132.4
2022	164.9	169.1	171.3	183.3	201.6	212.0	220.5	223.4	228.6	230.7	232.2	216.0	168.4	199.0	224.2	226.3	204.5
2023	193.9	174.2	160.1	155.1	156.8	159.6	161.7	163.6	163.1	161.6	154.4	146.5	176.1	157.2	162.8	154.1	162.5
% change 21/20	2.6%	5.9%	12.0%	17.2%	24.8%	31.1%	35.6%	42.2%	45.7%	47.2%	50.2%	53.3%	6.7%	24.5%	41.2%	50.2%	31.1%
% change 22/21	58.6%	60.3%	59.3%	66.0%	67.7%	61.1%	60.1%	53.2%	51.7%	49.0%	45.9%	33.8%	59.4%	64.8%	54.9%	42.8%	54.4%
% change 23/22	17.5%	3.0%	-6.5%	-15.4%	-22.3%	-24.7%	-26.7%	-26.8%	-28.6%	-30.0%	-33.5%	-32.2%	4.5%	-21.0%	-27.4%	-31.9%	-20.5%

LEAP Markets Turkey Cutout, UB-based

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	98.6	97.8	97.1	97.3	101.3	103.8	103.5	103.1	103.4	104.1	102.9	100.2	97.8	100.8	103.4	102.4	101.1
2020	99.3	95.0	86.5	81.9	84.3	90.2	90.5	90.5	90.6	90.9	91.2	90.5	93.6	85.5	90.5	90.9	90.1
2021	91.5	93.7	95.9	99.4	116.2	135.3	141.1	152.0	159.5	164.6	173.0	178.8	93.7	117.0	150.9	172.1	133.4
2022	192.0	197.3	198.6	220.5	252.6	265.3	274.6	276.5	279.0	280.1	279.9	263.5	195.9	246.1	276.7	274.5	248.3
2023	233.7	206.3	180.1	169.2	170.7	174.8	176.7	177.8	176.4	172.9	166.7	160.6	206.7	171.6	177.0	166.7	180.5
% change 21/20	-7.9%	-1.3%	11.0%	21.4%	37.9%	49.9%	55.9%	68.0%	76.1%	81.1%	89.7%	97.5%	0.2%	36.9%	66.7%	89.4%	48.1%
% change 22/21	109.9%	110.4%	107.0%	121.8%	117.3%	96.1%	94.6%	81.9%	74.9%	70.2%	61.8%	47.4%	109.1%	110.4%	83.4%	59.5%	86.1%
% change 23/22	21.8%	4.6%	-9.3%	-23.3%	-32.4%	-34.1%	-35.7%	-35.7%	-36.8%	-38.3%	-40.5%	-39.1%	5.5%	-30.3%	-36.0%	-39.3%	-27.3%

UB Hens, East, Frozen 10 lbs

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											187.0	170.9				180.6	162.8
2023	152.1	140.6	139.2	140.4	142.2	143.6	146.0	148.7	149.3	149.7	141.5	131.7	143.9	142.1	148.0	141.0	143.7
% change 21/20	12.3%	11.2%	10.2%	10.4%	11.1%	12.6%	15.8%	18.0%	18.1%	17.1%	16.0%	15.4%	11.2%	11.4%	17.3%	16.2%	14.2%
% change 22/21	19.3%	21.2%	21.8%	21.6%	23.3%	26.2%	26.0%	24.0%	27.6%	26.8%	28.9%	19.0%	20.8%	23.8%	25.9%	25.0%	24.0%
% change 23/22	9.2%	-1.2%	-4.2%	-5.1%	-7.3%	-11.0%	-13.7%	-14.0%	-17.4%	-18.5%	-24.3%	-22.9%	1.2%	-7.9%	-15.1%	-21.9%	-11.7%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Turkey Price Projections

UB Toms, East, Frozen 16 lbs

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											188.4	171.3				181.2	163.0
2023	154.3	143.8	142.6	143.7	145.4	146.7	148.7	150.8	151.3	151.6	144.6	136.3	146.9	145.3	150.3	144.2	146.7
% change 21/20	12.3%	11.2%	10.2%	10.4%	11.1%	12.6%	15.3%	15.1%	16.2%	15.5%	14.4%	14.1%	11.2%	11.4%	15.5%	14.7%	13.3%
% change 22/21	19.3%	21.2%	21.8%	21.6%	23.3%	26.2%	26.5%	27.2%	29.7%	28.6%	31.7%	20.7%	20.8%	23.8%	27.8%	27.0%	25.0%
% change 23/22	10.7%	1.0%	-1.9%	-2.8%	-5.2%	-9.1%	-12.1%	-12.8%	-16.3%	-17.5%	-23.2%	-20.4%	3.2%	-5.8%	-13.8%	-20.4%	-10.0%

USDA Hens, Frozen 8-16 lbs

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	81.0	83.5	83.9	84.3	84.7	87.4	88.3	90.4	93.8	96.9	99.2	97.2	82.8	85.5	90.8	97.8	89.2
2020	95.5	97.3	99.6	101.8	103.9	105.4	109.6	110.9	113.5	115.7	113.0	112.2	97.4	103.7	111.3	113.6	106.5
2021	108.8	109.7	112.0	113.6	118.2	121.4	123.6	129.3	136.3	135.1	135.3	129.9	110.1	117.7	129.7	133.4	122.8
2022	129.5	129.8	134.9	137.1	141.5	153.2	164.0	163.6	168.6	179.4	175.6	160.6	131.4	143.9	165.4	171.9	153.1
2023	143.3	132.5	131.4	132.7	134.6	136.2	138.4	140.7	141.3	141.9	133.6	124.5	135.7	134.5	140.1	133.3	135.9
% change 21/20	13.9%	12.8%	12.4%	11.6%	13.7%	15.2%	12.8%	16.6%	20.1%	16.8%	19.8%	15.7%	13.0%	13.5%	16.5%	17.4%	15.2%
% change 22/21	19.0%	18.4%	20.4%	20.7%	19.7%	26.2%	32.7%	26.5%	23.7%	32.7%	29.8%	23.7%	19.3%	22.3%	27.5%	28.8%	24.8%
% change 23/22	10.6%	2.1%	-2.6%	-3.2%	-4.9%	-11.1%	-15.6%	-14.0%	-16.2%	-20.9%	-23.9%	-22.5%	3.3%	-6.5%	-15.3%	-22.4%	-11.2%

USDA Toms, Frozen 16-24 lbs

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	80.6	83.1	82.6	83.3	84.7	86.1	87.8	90.0	93.8	96.9	98.2	95.5	82.1	84.7	90.6	96.9	88.6
2020	95.4	97.1	99.3	101.4	103.8	105.5	109.4	110.6	112.4	115.9	114.1	110.1	97.3	103.6	110.8	113.4	106.2
2021	108.2	109.4	110.4	112.7	117.1	120.7	123.5	126.3	132.7	133.7	134.1	128.7	109.3	116.8	127.5	132.1	121.4
2022	129.5	131.8	136.3	138.2	142.4	152.0	159.8	162.4	167.0	177.5	176.4	160.4	132.5	144.2	163.0	171.4	152.8
2023	144.7	134.9	133.9	135.0	136.6	138.0	139.8	141.8	142.2	142.8	135.8	128.1	137.8	136.5	141.3	135.5	137.8
% change 21/20	13.5%	12.7%	11.1%	11.1%	12.9%	14.4%	12.9%	14.2%	18.1%	15.4%	17.5%	16.9%	12.4%	12.8%	15.1%	16.6%	14.3%
% change 22/21	19.6%	20.4%	23.5%	22.6%	21.6%	26.0%	29.4%	28.6%	25.8%	32.8%	31.6%	24.7%	21.2%	23.4%	27.9%	29.7%	25.8%
% change 23/22	11.8%	2.4%	-1.8%	-2.3%	-4.0%	-9.2%	-12.5%	-12.7%	-14.8%	-19.6%	-23.0%	-20.2%	4.0%	-5.3%	-13.3%	-20.9%	-9.8%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Turkey Price Projections

USDA Hens, Fresh 8-16 lbs

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	107.3	107.6	108.7	108.7	102.9	104.6	105.9	107.6	108.4	115.7	118.2	114.1	107.9	105.4	107.3	116.0	109.1
2020	115.7	115.2	117.9	120.5	121.2	119.8	121.3	123.4	123.8	131.7	132.4	131.3	116.2	120.5	122.9	131.8	122.8
2021	123.5	123.3	129.0	128.0	130.6	132.3	140.7	145.8	145.8	147.0	145.5	148.9	125.3	130.3	144.1	147.1	136.7
2022	143.1	144.5	142.2	142.0	150.5	168.6	175.3	177.4	186.3	187.6	186.2	179.3	143.3	153.7	179.7	184.4	165.2
2023	156.3	144.9	144.3	146.4	147.2	148.4	150.4	151.1	152.8	154.8	151.9	148.0	148.5	147.3	151.4	151.6	149.7
% change 21/20	6.8%	7.1%	9.5%	6.2%	7.8%	10.4%	16.0%	18.1%	17.8%	11.6%	9.9%	13.4%	7.8%	8.1%	17.3%	11.6%	11.3%
% change 22/21	15.9%	17.1%	10.2%	11.0%	15.3%	27.4%	24.5%	21.7%	27.8%	27.7%	27.9%	20.4%	14.3%	18.0%	24.7%	25.3%	20.9%
% change 23/22	9.2%	0.3%	1.4%	3.1%	-2.2%	-12.0%	-14.2%	-14.8%	-18.0%	-17.5%	-18.4%	-17.4%	3.6%	-4.2%	-15.7%	-17.8%	-9.4%

USDA Toms, Fresh 16-24 lbs

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	104.6	106.3	109.3	109.8	101.5	102.7	104.5	106.8	107.7	116.1	118.3	114.0	106.7	104.7	106.3	116.1	108.5
2020	115.6	115.7	118.2	119.3	120.1	119.4	121.2	124.5	126.3	132.5	132.4	131.1	116.5	119.6	124.0	132.0	123.0
2021	124.9	123.7	128.3	129.6	131.5	133.6	140.8	146.5	149.8	146.8	144.7	147.2	125.6	131.6	145.7	146.2	137.3
2022	147.0	143.5	136.3	141.0	151.7	165.6	177.7	179.5	185.9	185.9	185.0	179.5	142.3	152.8	181.0	183.5	164.9
2023	156.9	145.8	145.1	147.3	148.1	149.3	151.3	152.1	153.7	155.8	152.9	148.9	149.3	148.2	152.4	152.5	150.6
% change 21/20	8.1%	6.9%	8.6%	8.6%	9.5%	11.9%	16.2%	17.7%	18.6%	10.8%	9.3%	12.3%	7.8%	10.0%	17.5%	10.8%	11.6%
% change 22/21	17.7%	16.1%	6.3%	8.8%	15.4%	23.9%	26.2%	22.6%	24.0%	26.6%	27.9%	22.0%	13.3%	16.1%	24.2%	25.5%	20.1%
% change 23/22	6.8%	1.6%	6.4%	4.4%	-2.3%	-9.8%	-14.9%	-15.3%	-17.3%	-16.2%	-17.4%	-17.1%	4.9%	-3.0%	-15.8%	-16.9%	-8.7%

UB Frozen Tom Breast Meat

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											651.2	580.0				628.7	576.2
2023	503.2	419.7	361.4	346.0	337.4	347.9	355.0	361.5	363.5	355.3	341.6	331.3	428.1	343.8	360.0	342.8	368.6
% change 21/20	-33.7%	-29.5%	-17.7%	11.0%	45.2%	75.5%	94.3%	113.0%	139.6%	154.0%	176.7%	208.5%	-27.5%	43.5%	115.6%	179.7%	68.8%
% change 22/21	240.1%	250.6%	243.1%	249.4%	217.8%	178.5%	160.7%	138.4%	113.1%	103.1%	85.3%	48.0%	244.6%	210.3%	135.8%	77.0%	143.1%
% change 23/22	18.1%	-4.2%	-18.8%	-33.4%	-43.7%	-45.2%	-45.7%	-44.8%	-44.5%	-45.7%	-47.5%	-42.9%	-1.9%	-41.2%	-45.0%	-45.5%	-36.0%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Turkey Price Projections

USDA Frozen Tom Breast Meat

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	194.2	195.8	192.6	194.3	195.0	196.0	190.2	168.3	183.9	188.7	191.0	190.0	194.2	195.1	180.8	189.9	190.0
2020	183.2	168.5	151.3	147.0	139.1	126.7	127.7	129.3	127.6	113.5	126.8	126.0	167.7	137.6	128.2	122.1	138.9
2021	127.8	130.0	131.4	155.0	199.6	230.8	251.3	276.2	310.7	326.6	340.2	388.6	129.7	195.1	279.4	351.8	239.0
2022	425.8	436.3	448.0	519.5	595.0	637.0	654.8	668.4	655.0	695.0	681.0	633.8	436.7	583.8	659.4	669.9	587.5
2023	537.5	445.0	381.0	350.0	352.0	363.8	371.3	378.0	380.0	371.3	356.0	342.5	454.5	355.3	376.4	356.6	385.7
% change 21/20	-30.3%	-22.8%	-13.1%	5.4%	43.5%	82.2%	96.8%	113.6%	143.5%	187.8%	168.4%	208.4%	-22.6%	41.8%	117.9%	188.2%	72.1%
% change 22/21	233.3%	235.6%	241.0%	235.3%	198.1%	176.1%	160.5%	142.0%	110.8%	112.8%	100.2%	63.1%	236.7%	199.2%	136.0%	90.4%	145.8%
% change 23/22	26.2%	2.0%	-15.0%	-32.6%	-40.8%	-42.9%	-43.3%	-43.4%	-42.0%	-46.6%	-47.7%	-46.0%	4.1%	-39.2%	-42.9%	-46.8%	-34.3%

UB Fresh Tom Breast Meat

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											671.0	631.0				657.3	587.4
2023	550.9	471.4	393.9	359.1	361.4	371.1	376.0	381.3	382.3	377.3	364.3	350.0	472.1	363.9	379.9	363.9	394.9
% change 21/20	-13.0%	-7.8%	3.8%	9.4%	23.1%	35.1%	42.9%	62.8%	79.1%	89.4%	107.8%	129.4%	-6.2%	23.2%	61.6%	108.4%	46.9%
% change 22/21	153.2%	163.0%	166.7%	208.3%	204.1%	165.5%	158.2%	126.9%	107.6%	96.5%	83.0%	64.4%	161.0%	190.0%	129.0%	80.7%	129.2%
% change 23/22	30.3%	7.3%	-11.6%	-30.9%	-40.7%	-42.2%	-43.4%	-42.7%	-42.9%	-43.7%	-45.7%	-44.5%	8.3%	-38.4%	-43.0%	-44.6%	-32.8%

USDA Fresh Tom Breast Meat

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	208.5	208.3	204.8	206.6	206.2	207.2	206.5	207.6	207.7	208.0	202.5	192.5	207.2	206.6	207.3	201.0	205.5
2020	191.3	181.5	160.6	152.6	167.1	179.0	179.8	179.9	179.9	179.6	176.3	167.4	177.8	166.2	179.9	174.4	174.6
2021	166.4	164.8	167.0	169.2	202.8	243.5	256.9	295.3	321.5	342.9	365.1	383.1	166.0	205.2	291.2	363.7	256.5
2022	423.8	438.4	445.7	515.5	607.2	640.4	662.5	665.0	669.4	670.1	670.0	630.0	436.0	587.7	665.6	656.7	586.5
2023	550.0	470.0	392.0	356.3	359.0	368.8	373.8	379.0	380.0	375.0	362.0	347.5	470.7	361.3	377.6	361.5	392.8
% change 21/20	-13.1%	-9.2%	4.0%	10.9%	21.4%	36.1%	42.9%	64.1%	78.7%	90.9%	107.1%	128.8%	-6.6%	23.5%	61.9%	108.5%	47.0%
% change 22/21	154.8%	166.1%	166.9%	204.6%	199.4%	162.9%	157.8%	125.2%	108.2%	95.4%	83.5%	64.5%	162.6%	186.4%	128.5%	80.6%	128.6%
% change 23/22	29.8%	7.2%	-12.0%	-30.9%	-40.9%	-42.4%	-43.6%	-43.0%	-43.2%	-44.0%	-46.0%	-44.8%	8.0%	-38.5%	-43.3%	-45.0%	-33.0%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Turkey Price Projections

UB Turkey Breast, Retail Packaged, 15% Basted, 4-8 Lbs

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											295.0	279.3				287.9	232.0
2023	254.4	231.0	226.2	220.0	220.0	220.0	229.8	236.4	238.0	239.2	225.1	205.7	237.2	220.0	234.7	223.3	228.8
% change 21/20	17.3%	18.0%	20.7%	22.3%	23.7%	23.0%	23.5%	30.7%	27.0%	21.4%	18.3%	18.3%	18.7%	23.0%	27.1%	19.3%	22.0%
% change 22/21	24.1%	30.5%	36.9%	43.4%	52.2%	60.6%	63.9%	66.5%	80.0%	86.6%	90.3%	80.2%	30.6%	52.2%	70.3%	85.7%	61.0%
% change 23/22	56.5%	35.1%	23.0%	12.0%	4.3%	-2.2%	-2.7%	-7.6%	-14.7%	-17.3%	-23.7%	-26.4%	37.5%	4.4%	-8.7%	-22.4%	-1.4%

UB Frozen Tenderloins, Destrapped

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											548.5	474.5				524.3	483.4
2023	394.0	329.5	307.0	314.1	320.5	327.8	334.0	339.2	345.1	332.7	310.3	288.0	343.5	320.8	339.4	310.3	328.5
% change 21/20	-30.9%	-29.5%	-21.5%	-3.2%	32.4%	56.4%	73.9%	95.2%	110.0%	142.6%	167.1%	189.2%	-27.5%	27.8%	92.7%	166.1%	56.6%
% change 22/21	223.4%	236.3%	236.1%	246.7%	219.5%	180.7%	158.8%	140.8%	128.3%	105.3%	90.1%	51.9%	231.9%	211.2%	142.0%	81.1%	146.1%
% change 23/22	12.8%	-9.3%	-15.9%	-28.5%	-38.4%	-39.3%	-39.3%	-38.3%	-37.2%	-39.5%	-43.4%	-39.3%	-4.4%	-35.8%	-38.3%	-40.8%	-32.0%

USDA Fresh Tenderloins, Destrapped

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	179.0	178.2	179.0	179.0	179.2	178.7	179.0	179.0	179.0	178.8	179.2	178.9	178.7	179.0	179.0	179.0	178.9
2020	175.2	162.7	140.5	131.6	129.1	138.6	139.6	139.8	140.0	140.0	140.1	140.0	159.5	133.1	139.8	140.0	143.1
2021	140.0	140.2	142.6	150.0	179.9	213.9	231.3	250.7	268.5	295.8	311.4	329.1	140.9	181.3	250.2	312.1	221.1
2022	367.6	380.1	385.8	446.0	528.2	557.1	566.6	568.0	566.5	566.7	563.2	490.0	377.8	510.4	567.0	540.0	498.8
2023	410.0	345.0	322.0	327.5	335.0	342.5	348.8	354.0	360.0	347.5	325.0	302.5	359.0	335.0	354.3	325.0	343.3
% change 21/20	-20.1%	-13.9%	1.5%	13.9%	39.4%	54.3%	65.7%	79.3%	91.8%	111.3%	122.2%	135.1%	-11.6%	36.2%	78.9%	122.8%	54.5%
% change 22/21	162.6%	171.2%	170.5%	197.4%	193.6%	160.4%	144.9%	126.6%	111.0%	91.6%	80.9%	48.9%	168.1%	181.6%	126.7%	73.0%	125.6%
% change 23/22	11.5%	-9.2%	-16.5%	-26.6%	-36.6%	-38.5%	-38.4%	-37.7%	-36.5%	-38.7%	-42.3%	-38.3%	-5.0%	-34.4%	-37.5%	-39.8%	-31.2%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Turkey Price Projections

UB Breast Trim, Frozen

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											238.9	218.1				237.0	232.8
2023	196.2	180.0	173.2	173.8	174.5	180.0	184.1	187.0	176.9	166.4	156.9	146.5	183.1	176.1	182.6	156.6	174.6
% change 21/20	-15.2%	-10.5%	-8.5%	-0.5%	17.8%	64.8%	77.7%	89.7%	93.2%	93.4%	100.5%	109.6%	-11.5%	27.2%	86.8%	101.2%	48.8%
% change 22/21	131.0%	137.7%	143.3%	146.1%	118.7%	64.4%	57.6%	52.1%	49.4%	49.2%	35.4%	18.2%	137.4%	102.6%	52.9%	33.9%	70.9%
% change 23/22	-3.5%	-14.0%	-19.1%	-22.5%	-24.8%	-26.2%	-25.9%	-26.4%	-30.4%	-34.5%	-34.3%	-32.8%	-12.3%	-24.5%	-27.6%	-33.9%	-25.0%

USDA Breast Trim, Frozen

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	97.5	99.4	98.7	99.0	98.8	100.0	88.1	103.9	104.0	103.4	104.0	104.0	98.5	99.3	98.7	103.8	100.1
2020	104.0	100.5	91.0	91.9	89.5	90.0	89.2	90.1	88.0	88.0	88.0	86.1	98.5	90.5	89.1	87.4	91.4
2021	87.7	87.4	88.4	90.5	102.9	146.0	159.0	167.2	170.0	181.0	181.0	184.6	87.8	113.2	165.4	182.2	137.1
2022	190.0	190.0	190.0	216.3	230.3	239.6	245.3	253.6	254.2	254.0	252.2	232.5	190.0	228.7	251.0	246.2	229.0
2023	212.5	193.3	184.6	185.0	187.4	192.5	196.3	199.0	190.0	180.0	169.0	157.5	196.8	188.3	195.1	168.8	187.3
% change 21/20	-15.7%	-13.0%	-2.9%	-1.5%	15.0%	62.3%	78.3%	85.6%	93.2%	105.7%	105.7%	114.5%	-10.8%	25.1%	85.6%	108.6%	50.1%
% change 22/21	116.6%	117.4%	115.0%	139.0%	123.7%	64.1%	54.2%	51.7%	49.5%	40.3%	39.3%	25.9%	116.3%	102.1%	51.8%	35.1%	67.0%
% change 23/22	11.8%	1.7%	-2.8%	-14.5%	-18.6%	-19.7%	-20.0%	-21.5%	-25.2%	-29.1%	-33.0%	-32.3%	3.6%	-17.7%	-22.3%	-31.4%	-18.2%

USDA Scapula Meat, Frozen

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	100.2	105.8	103.8	105.0	106.2	108.5	113.9	113.4	114.5	116.4	117.5	118.0	103.2	106.6	113.9	117.3	110.3
2020	119.0	120.7	121.9	122.2	123.0	123.3	121.6	116.5	114.6	102.9	96.3	93.0	120.6	122.8	117.6	97.4	114.6
2021	93.0	104.5	111.3	118.3	129.0	160.2	167.3	175.8	182.8	193.3	208.4	226.6	102.9	135.8	175.3	209.4	155.9
2022	238.7	249.3	245.8	249.9	259.3	268.4	281.3	285.0	285.0	282.0	285.0	272.5	244.6	259.2	283.8	279.8	266.8
2023	252.5	232.5	218.0	222.5	229.0	235.0	240.0	244.0	235.0	225.0	214.0	202.5	234.3	228.8	239.7	213.8	229.2
% change 21/20	-21.9%	-13.4%	-8.7%	-3.2%	4.9%	30.0%	37.5%	50.9%	59.5%	87.9%	116.5%	143.7%	-14.6%	10.6%	49.1%	115.1%	36.0%
% change 22/21	156.7%	138.6%	120.9%	111.2%	101.0%	67.6%	68.2%	62.1%	56.0%	45.9%	36.8%	20.3%	137.6%	90.8%	61.9%	33.6%	71.2%
% change 23/22	5.8%	-6.7%	-11.3%	-10.9%	-11.7%	-12.4%	-14.7%	-14.4%	-17.5%	-20.2%	-24.9%	-25.7%	-4.2%	-11.7%	-15.5%	-23.6%	-14.1%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Turkey Price Projections

UB Thigh Meat, Frozen

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022												200.9	198.1			201.0	201.9
2023	194.2	192.0	193.6	195.0	193.2	194.2	194.3	193.1	191.7	190.7	190.3	190.1	193.3	194.1	193.0	190.4	192.7
% change 21/20	-25.7%	-20.2%	-4.4%	38.7%	68.6%	79.7%	76.9%	77.2%	74.5%	72.7%	72.6%	72.6%	-17.4%	62.2%	76.2%	72.7%	43.7%
% change 22/21	71.0%	64.4%	55.4%	30.6%	10.6%	1.5%	0.2%	0.0%	1.0%	1.0%	-0.5%	-1.9%	63.4%	13.0%	0.4%	-0.5%	14.3%
% change 23/22	-3.9%	-5.0%	-4.2%	-3.5%	-4.4%	-3.8%	-3.8%	-4.4%	-6.0%	-6.5%	-5.3%	-4.0%	-4.3%	-3.9%	-4.8%	-5.3%	-4.6%

UB Thigh Meat, Fresh

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022												199.4	197.6			199.7	201.6
2023	193.7	191.4	186.0	186.2	187.6	189.3	189.5	187.5	185.1	183.3	181.4	179.5	190.4	187.7	187.4	181.4	186.7
% change 21/20	-22.8%	-14.8%	1.5%	37.8%	62.8%	73.5%	74.3%	74.1%	73.6%	71.3%	71.2%	71.2%	-12.6%	58.0%	74.0%	71.2%	43.7%
% change 22/21	67.8%	54.3%	45.3%	27.6%	10.8%	1.5%	0.2%	0.0%	0.9%	0.0%	-1.3%	-2.2%	55.3%	12.3%	0.4%	-1.2%	12.9%
% change 23/22	-4.1%	-5.2%	-7.9%	-7.8%	-7.1%	-6.3%	-6.2%	-7.2%	-9.1%	-9.2%	-9.0%	-9.1%	-5.8%	-7.1%	-7.5%	-9.1%	-7.4%

USDA Thigh Meat, Fresh

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	126.6	121.0	119.7	121.1	138.5	150.9	153.9	156.8	155.6	155.9	156.0	156.0	122.4	136.8	155.4	156.0	142.7
2020	155.6	154.0	137.7	116.4	112.0	114.4	115.6	116.0	116.4	118.6	118.3	118.1	149.1	114.3	116.0	118.3	124.4
2021	119.0	131.8	140.7	159.0	185.6	199.2	202.5	203.1	202.0	201.6	202.1	202.0	130.5	181.3	202.5	201.9	179.0
2022	201.8	201.7	201.9	202.7	205.3	202.4	201.6	201.8	204.1	202.2	200.8	197.5	201.8	203.5	202.5	200.2	202.0
2023	191.8	180.8	173.2	173.5	176.2	179.5	179.8	176.0	171.5	167.5	163.0	158.8	181.9	176.4	175.8	163.1	174.3
% change 21/20	-23.5%	-14.5%	2.2%	36.7%	65.7%	74.1%	75.2%	75.1%	73.5%	70.0%	70.8%	71.0%	-12.5%	58.7%	74.6%	70.6%	43.9%
% change 22/21	69.6%	53.1%	43.4%	27.5%	10.6%	1.6%	-0.4%	-0.6%	1.0%	0.3%	-0.6%	-2.2%	54.6%	12.2%	0.0%	-0.9%	12.8%
% change 23/22	-5.0%	-10.4%	-14.2%	-14.4%	-14.2%	-11.3%	-10.8%	-12.8%	-16.0%	-17.1%	-18.8%	-19.6%	-9.9%	-13.3%	-13.2%	-18.5%	-13.7%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Turkey Price Projections

UB Tom Drums, East, Frozen

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022												113.7	104.0			109.8	106.0
2023	96.9	94.4	92.4	93.2	94.8	96.1	95.1	93.4	91.4	90.0	88.3	87.1	94.6	94.7	93.3	88.5	92.8
% change 21/20	19.1%	28.6%	31.9%	37.7%	57.6%	68.7%	74.0%	73.3%	72.7%	74.7%	64.0%	38.2%	26.5%	54.5%	73.4%	57.3%	52.4%
% change 22/21	31.4%	24.1%	20.1%	1.3%	-14.1%	-19.3%	-14.4%	-8.8%	-5.1%	-4.2%	-3.6%	-11.9%	25.1%	-11.3%	-9.5%	-6.6%	-1.7%
% change 23/22	-17.9%	-19.7%	-19.0%	-3.9%	3.1%	3.8%	-3.3%	-10.5%	-15.5%	-19.3%	-22.3%	-16.2%	-18.9%	0.9%	-10.0%	-19.4%	-12.4%

USDA Tom Drums, Frozen

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	68.8	65.5	65.8	64.9	75.3	83.3	78.3	72.7	72.1	74.1	75.6	75.9	66.7	74.5	74.4	75.2	72.7
2020	75.6	73.5	71.3	69.5	66.2	66.7	64.6	63.9	64.8	67.7	73.5	86.5	73.5	67.4	64.4	75.9	70.3
2021	90.1	96.1	95.8	97.3	110.0	115.3	114.9	114.1	115.1	117.6	117.8	117.7	94.0	107.5	114.7	117.7	108.5
2022	117.8	116.8	113.5	95.1	93.8	92.8	100.5	105.7	108.6	114.7	114.0	104.5	116.0	93.9	104.9	111.1	106.5
2023	97.5	95.0	92.8	93.5	95.6	96.8	95.8	93.8	91.8	90.3	88.8	87.5	95.1	95.3	93.8	88.9	93.3
% change 21/20	19.2%	30.7%	34.4%	40.1%	66.2%	73.0%	77.9%	78.6%	77.5%	73.7%	60.3%	36.1%	28.0%	59.5%	78.0%	55.1%	54.3%
% change 22/21	30.8%	21.6%	18.5%	-2.3%	-14.7%	-19.5%	-12.6%	-7.4%	-5.6%	-2.5%	-3.2%	-11.2%	23.5%	-12.7%	-8.5%	-5.6%	-1.8%
% change 23/22	-17.3%	-18.7%	-18.2%	-1.7%	1.9%	4.3%	-4.7%	-11.3%	-15.5%	-21.3%	-22.1%	-16.3%	-18.1%	1.5%	-10.6%	-20.0%	-12.4%

USDA Tom Drums, Fresh

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	69.2	66.1	63.8	62.8	66.3	71.0	71.4	71.2	70.9	72.7	74.0	73.5	66.3	66.7	71.2	73.4	69.4
2020	73.6	73.6	73.9	70.7	68.9	68.4	59.6	53.6	53.8	56.6	62.6	63.3	73.7	69.3	55.7	60.8	64.9
2021	69.0	75.6	75.7	78.9	83.6	99.0	106.3	105.7	106.1	106.8	113.0	112.4	73.4	87.2	106.0	110.7	94.3
2022	109.8	109.7	108.6	102.8	98.3	98.4	100.3	104.7	104.8	107.0	108.7	101.0	109.3	99.8	103.3	105.6	104.5
2023	95.7	93.7	92.0	92.6	94.3	95.2	94.4	92.8	91.2	90.0	88.8	87.7	93.8	94.0	92.8	88.8	92.4
% change 21/20	-6.3%	2.7%	2.4%	11.7%	21.4%	44.8%	78.4%	97.1%	97.3%	88.9%	80.4%	77.5%	-0.4%	25.8%	90.5%	82.0%	45.4%
% change 22/21	59.2%	45.1%	43.5%	30.2%	17.5%	-0.7%	-5.7%	-1.0%	-1.2%	0.2%	-3.8%	-10.1%	49.0%	14.5%	-2.6%	-4.7%	10.8%
% change 23/22	-12.8%	-14.6%	-15.2%	-9.9%	-4.1%	-3.2%	-5.8%	-11.4%	-13.0%	-15.9%	-18.3%	-13.1%	-14.2%	-5.8%	-10.1%	-15.9%	-11.6%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Turkey Price Projections

UB Wing Meat with Skin, East, Frozen

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											133.7	121.3				137.7	149.7
2023	116.9	110.5	113.0	118.9	126.1	134.8	138.5	142.7	133.4	122.7	111.8	100.3	113.5	126.6	138.2	111.6	122.5
% change 21/20	-10.4%	-9.6%	-7.6%	1.0%	12.6%	28.9%	33.2%	35.5%	38.8%	42.6%	53.6%	63.3%	-9.2%	14.1%	35.8%	53.2%	22.7%
% change 22/21	70.8%	74.4%	74.6%	73.8%	58.9%	41.0%	38.0%	35.6%	32.4%	28.8%	1.2%	-13.7%	73.3%	56.6%	35.3%	4.5%	38.3%
% change 23/22	-20.4%	-26.3%	-24.8%	-21.8%	-18.1%	-13.7%	-12.3%	-9.7%	-15.6%	-22.3%	-16.4%	-17.3%	-23.9%	-17.8%	-12.5%	-18.9%	-18.2%

USDA Wing Meat with Skin, Frozen

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	76.7	72.0	72.0	78.2	85.7	95.0	102.4	95.5	95.8	95.8	96.1	96.4	73.6	86.3	97.9	96.1	88.5
2020	92.8	91.8	89.8	88.7	86.0	85.0	82.6	82.8	84.0	84.8	85.3	84.0	91.4	86.6	83.1	84.7	86.5
2021	83.3	81.0	82.0	86.8	88.5	90.0	97.3	117.3	116.8	115.0	115.0	130.0	82.1	88.4	110.4	120.0	100.2
2022	130.0	130.0	150.0	151.0	152.0	154.0	158.3	159.6	160.0	142.0	141.6	132.5	136.7	152.3	159.3	138.7	146.7
2023	122.5	112.5	113.0	121.3	128.0	136.3	140.0	144.0	135.0	125.0	114.0	102.5	116.0	128.5	139.7	113.8	124.5
% change 21/20	-10.3%	-11.7%	-8.6%	-2.2%	2.9%	5.9%	17.7%	41.7%	39.1%	35.7%	34.9%	54.7%	-10.2%	2.1%	32.9%	41.7%	15.9%
% change 22/21	56.2%	60.5%	82.9%	74.1%	71.8%	71.1%	62.7%	36.1%	37.0%	23.5%	23.1%	1.9%	66.5%	72.3%	44.2%	15.6%	46.4%
% change 23/22	-5.8%	-13.5%	-24.7%	-19.7%	-15.8%	-11.5%	-11.5%	-9.8%	-15.6%	-12.0%	-19.5%	-22.6%	-15.1%	-15.6%	-12.3%	-17.9%	-15.2%

UB Whole Wings, East, Frozen

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											139.1	128.2				135.6	115.5
2023	114.6	107.4	103.8	102.8	104.6	108.7	111.8	112.8	106.5	99.3	95.9	94.1	108.6	105.4	110.4	96.4	105.2
% change 21/20	13.8%	17.3%	21.0%	26.6%	48.6%	73.0%	80.3%	80.3%	69.7%	57.4%	40.8%	33.6%	17.3%	49.4%	76.8%	43.2%	46.3%
% change 22/21	36.5%	36.5%	32.8%	16.1%	5.8%	2.7%	10.8%	17.0%	28.4%	43.1%	43.4%	29.7%	35.3%	7.5%	18.5%	38.7%	24.5%
% change 23/22	13.4%	6.4%	5.6%	14.6%	9.0%	0.3%	-8.3%	-12.3%	-20.3%	-28.9%	-31.0%	-26.6%	8.5%	7.5%	-13.8%	-28.9%	-8.9%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Turkey Price Projections

USDA Tom Full-Cut Wings, Frozen

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	52.7	52.7	52.9	55.0	63.3	69.0	65.6	61.9	62.1	64.0	64.0	64.4	52.8	62.4	63.2	64.2	60.6
2020	65.6	61.9	59.0	58.8	57.9	59.5	57.9	58.8	60.2	62.0	69.3	74.2	62.2	58.7	59.0	68.5	62.1
2021	74.2	73.3	74.0	79.1	93.9	107.6	109.2	108.6	102.7	95.8	97.0	98.7	73.9	93.5	106.8	97.2	92.8
2022	100.0	98.9	97.9	90.7	98.1	111.2	125.1	130.3	135.6	140.9	141.4	130.0	98.9	100.0	130.3	137.4	116.7
2023	115.8	108.5	105.2	104.5	106.4	110.5	113.5	114.4	108.0	100.8	97.2	95.5	109.8	107.1	112.0	97.8	106.7
% change 21/20	13.2%	18.4%	25.5%	34.5%	62.1%	80.8%	88.6%	84.6%	70.5%	54.4%	40.0%	32.9%	18.8%	59.2%	81.1%	41.8%	49.5%
% change 22/21	34.7%	34.9%	32.2%	14.7%	4.5%	3.4%	14.6%	20.0%	32.1%	47.1%	45.8%	31.8%	33.9%	6.9%	22.0%	41.5%	25.7%
% change 23/22	15.8%	9.7%	7.5%	15.2%	8.4%	-0.7%	-9.3%	-12.2%	-20.4%	-28.5%	-31.3%	-26.5%	11.0%	7.1%	-14.1%	-28.8%	-8.6%

UB Tom V-Wings, East, Frozen

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											117.2	105.1				114.9	116.1
2023	95.6	94.2	94.0	95.1	97.7	100.0	102.8	104.0	105.9	99.3	93.3	89.6	94.6	97.6	104.2	94.1	97.6
% change 21/20	27.2%	25.0%	20.7%	8.5%	12.6%	17.1%	15.7%	15.7%	16.1%	34.3%	45.4%	49.8%	24.3%	12.8%	15.8%	43.2%	24.1%
% change 22/21	51.0%	51.8%	47.1%	22.0%	2.4%	8.5%	21.6%	28.3%	29.4%	9.8%	-2.9%	-16.4%	49.9%	10.7%	26.4%	-3.7%	18.7%
% change 23/22	-25.5%	-27.0%	-24.8%	-8.4%	3.9%	-4.0%	-11.9%	-15.5%	-15.1%	-18.9%	-20.4%	-14.7%	-25.8%	-3.0%	-14.2%	-18.1%	-15.9%

UB Tom Necks, East, Frozen

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											83.9	80.7				84.7	90.8
2023	78.1	76.0	76.0	76.0	76.0	79.7	82.3	85.6	88.0	82.8	77.9	73.0	76.7	77.2	85.3	77.9	79.3
% change 21/20	97.1%	102.7%	96.6%	47.6%	20.6%	2.0%	1.3%	3.2%	17.9%	34.3%	40.4%	46.5%	98.8%	18.9%	7.3%	40.4%	33.0%
% change 22/21	48.7%	51.5%	45.5%	33.6%	20.1%	10.9%	25.1%	35.4%	20.7%	-0.6%	-10.8%	-17.8%	48.6%	20.7%	26.9%	-10.0%	18.9%
% change 23/22	-21.6%	-25.1%	-20.7%	-2.8%	2.3%	-3.0%	-14.5%	-19.3%	-13.7%	-7.4%	-7.2%	-9.5%	-22.5%	-1.2%	-15.9%	-8.0%	-12.7%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Turkey Price Projections

UB MDT, <20% Fat, Some Skin, Frozen

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											71.5	72.7				72.4	67.7
2023	66.5	64.3	63.7	64.8	66.1	67.0	66.7	65.0	63.2	60.9	55.7	51.1	64.8	66.0	65.0	55.9	62.9
% change 21/20	14.3%	23.8%	44.5%	71.6%	105.2%	124.8%	117.7%	95.2%	52.2%	39.4%	39.4%	39.4%	27.6%	100.8%	88.1%	39.4%	63.9%
% change 22/21	34.1%	25.2%	10.3%	7.0%	26.4%	16.3%	16.3%	29.7%	58.1%	58.9%	55.4%	58.1%	22.2%	17.1%	32.3%	57.5%	31.6%
% change 23/22	44.6%	38.2%	33.1%	17.6%	-15.0%	-17.2%	-17.6%	-19.8%	-19.6%	-16.7%	-22.1%	-29.7%	38.6%	-7.5%	-19.0%	-22.8%	-7.0%

UB MDT, <20% Fat, Some Skin, Fresh

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019																	
2020																	
2021																	
2022											82.8	78.9				81.9	73.8
2023	72.7	70.3	69.6	70.8	72.3	73.3	73.0	71.1	68.6	64.6	57.1	52.1	70.8	72.1	70.9	57.9	67.9
% change 21/20	16.9%	34.4%	66.6%	82.0%	102.1%	98.8%	93.5%	80.2%	56.9%	47.6%	47.2%	47.2%	39.0%	94.6%	76.9%	47.4%	64.6%
% change 22/21	41.7%	26.2%	2.7%	7.4%	26.9%	22.1%	22.0%	30.9%	48.7%	58.1%	56.2%	48.9%	21.4%	19.3%	32.9%	54.4%	31.9%
% change 23/22	37.1%	32.6%	31.1%	16.8%	-11.7%	-13.8%	-14.1%	-16.3%	-18.4%	-23.1%	-31.1%	-34.0%	33.6%	-4.9%	-16.2%	-29.3%	-8.0%

USDA MDT, 15%-20% Fat, Some Skin, Fresh

cents per pound

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	23.4	23.2	23.4	23.7	25.0	25.0	24.6	25.4	29.0	30.7	32.9	31.1	23.3	24.6	26.3	31.6	26.4
2020	31.0	30.2	29.9	30.0	31.3	33.5	35.7	35.9	36.0	35.9	36.0	35.8	30.4	31.6	35.9	35.9	33.4
2021	37.2	41.8	51.9	56.2	64.5	69.8	68.7	61.8	54.8	51.8	50.9	52.1	43.6	63.5	61.8	51.6	55.1
2022	53.3	52.6	52.2	60.2	81.6	85.0	84.6	85.1	84.1	83.7	82.7	78.8	52.7	75.6	84.6	81.7	73.7
2023	72.5	70.0	69.2	70.5	72.0	73.0	72.8	70.8	68.3	64.3	56.6	51.5	70.6	71.8	70.6	57.5	67.6
% change 21/20	19.7%	38.7%	73.5%	87.1%	105.9%	108.4%	92.6%	72.0%	52.4%	44.6%	41.3%	45.7%	43.7%	100.8%	72.3%	43.9%	64.9%
% change 22/21	43.4%	25.7%	0.6%	7.1%	26.6%	21.8%	23.1%	37.7%	53.4%	61.5%	62.6%	51.2%	20.8%	19.1%	36.9%	58.4%	33.6%
% change 23/22	36.0%	33.0%	32.6%	17.1%	-11.8%	-14.1%	-14.0%	-16.8%	-18.8%	-23.3%	-31.6%	-34.6%	33.9%	-5.0%	-16.5%	-29.7%	-8.2%

Denotes LEAP Market Analytics forecast.