



TURKEY MARKET NEWS REPORT

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NATIONAL TURKEY MARKET AT-A-GLANCE

DOMESTIC MARKET HIGHLIGHTS

The market on frozen hens and toms is steady with a steady to firm. Demand and offerings light. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 102.00-110.00 cents fob and 16-24 lb. toms 102.00-110.00 cents fob for current deliveries. Trading light on frozen basted equivalent reported hens at 108.25 cents fob for current shipments.

The market on white meat and white trims is steady to firm. Demand moderate to good with a few finding less aggressive buyer interest on fresh tom breast meat in response to the approaching holiday weekend. Offerings light and held with confidence. The market on institutional sized breasts is steady with a firm undertone. Demand moderate. Offerings very light to light. The market on 4-8 lb. breasts is steady with a steady to firm undertone. Demand and offerings light. The market on tom 2-joint wings is steady to firm; tom full-cut wings steady to instances weak, mostly steady; balance of tom bulk parts generally steady. Demand light to good, mostly light to moderate. Offerings very light to moderate with tom 2-joint wings held with the most confidence. The market on thigh meat is steady. Demand light to moderate. Offerings light to moderate, mostly light. The mechanically separated turkey market is steady with a steady to firm undertone. Demand moderate to good, mostly moderate. Offerings light. Trading slow to moderate, mostly slow.

EXPORT MARKET HIGHLIGHTS

Trading light. The market is generally steady with some spot strength reported on tom drums. Demand light to moderate. Offerings mostly light.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 10-May-2014 (Preliminary)

| | Young Hens | Young Toms | Young Breeders | Old Breeders | Total Turkeys |
|--|------------|------------|----------------|--------------|---------------|
| | Thousands | | | | |
| Head | 1,840 | 2,302 | 23 | 7 | 4,172 |
| Avg Wt | 17.06 | 41.68 | 27.66 | 26.62 | 30.72 |
| Last week | 1,676 | 2,456 | 28 | 0 | 4,160 |
| Same wk yr ago | 1,930 | 2,572 | 9 | 0 | 4,511 |
| Avg Wt | 17.52 | 40.79 | 26.84 | 0.00 | 30.81 |
| To-date/2014* | 31,711 | 43,413 | 400 | 108 | 75,632 |
| To-date/2013* | 32,373 | 47,837 | 450 | 228 | 80,888 |
| % Change YTD | -2% | -9% | -11% | -53% | -6% |
| Ready-to-Cook Weight and Dressing Percentage | | | | | |
| Current week | 25,112 | 76,758 | 490 | 143 | 102,503 |
| Last week | 22,432 | 82,502 | 576 | 0 | 105,510 |
| Same wk yr ago | 27,051 | 83,930 | 186 | 0 | 111,167 |
| To-date/2014* | 432,929 | 1,448,981 | 8,877 | 2,350 | 1,893,137 |
| To-date/2013* | 443,569 | 1,558,117 | 9,265 | 4,909 | 2,015,860 |
| % Change YTD | -2% | -7% | -4% | -52% | -6% |
| Dressing % | 76.0% | 55.0% | 68.5% | | 71.0% |

(A) Dressing % adjustments reflect quarterly update.

*Note: Year to-date totals reflect comparable time periods.

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

Week ending 10-May-2014 (Preliminary)

| | Thousand Head | Pct chg Prev wk | Avg Live wt | Old Breeders | Thousand head- | Total Turkeys | Avg Live wt |
|----------------|---------------|-----------------|-------------|--------------|----------------|---------------|-------------|
| North East | 611 | -3 | 25.75 | (A) | 611 | 25.75 | |
| South Atlantic | 397 | -25 | 38.01 | (A) | 397 | 38.01 | |
| North Central | 2,197 | 3 | 32.32 | (A) | 2,202 | 32.32 | |
| South Central | 739 | 1 | 19.08 | (A) | 741 | 19.08 | |
| West | 221 | 71 | 28.00 | (A) | 221 | 28.00 | |
| U.S. total | 4,165 (B) | 0 | 30.72 | 7 | 4,172 | 30.72 | |
| To-date 2014* | 75,524 (B) | | | 108 | 75,632 | | |
| To-date 2013* | 80,660 (B) | | | 228 | 80,888 | | |

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 23,000; for the current year to date* 400,000; for last year to date* 450,000.

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending May 16, 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 (cents/lb) | volume (000 lbs.) | wtd avg (cents/lb) | volume (000 lbs.) | wtd avg (cents/lb) | volume (000 lbs.) |
| 8-16 lb. (Hens) | 108.25 | 200 | 103.50 | 10 | 97.43 | 63 |
| 16-24 lb. (Toms) | 105.90 ¹ | | 105.50 ¹ | | 97.53 | 17 |

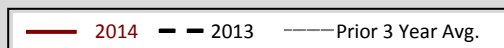
¹ based on offers.

| April Averages | | |
|----------------|------------|-----------|
| This Month | Last Month | Last Year |
| 103.52 | 102.34 | 97.30 |
| 104.14 | 102.26 | 96.45 |

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

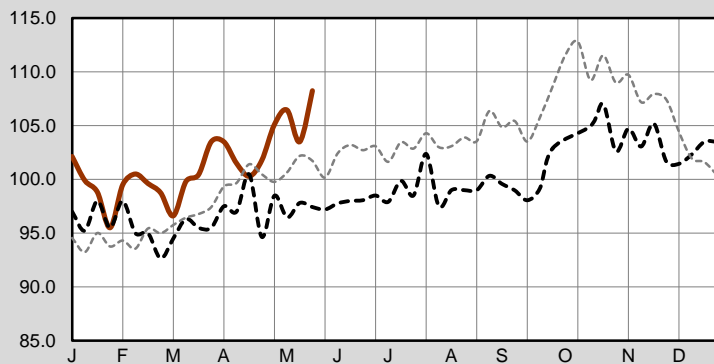
| U.S. Grade A - FRESH | Current Week | | Last Week | | Last Year | |
|--------------------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
| | wtd avg (cents/lb) | volume (000 lbs.) | wtd avg (cents/lb) | volume (000 lbs.) | wtd avg (cents/lb) | volume (000 lbs.) |
| Priced At Time Of Sale: | | | | | | |
| 8-16 lb. (Hens) | 116.64 | 48.0 | 116.64 | 48.0 | 107.52 | 60.0 |
| 16-24 lb. (Toms) | 116.57 | 45.0 | 116.57 | 45.0 | 106.17 | 48.0 |
| Price To Be Determined: | | | | | | |
| 8-16 lb. (Hens) | -- | 2.0 | -- | 2.0 | -- | 2.0 |
| 16-24 lb. (Toms) | -- | 2.0 | -- | 2.0 | -- | 2.0 |

| April Averages | | |
|----------------|------------|-----------|
| This Month | Last Month | Last Year |
| 117.57 | 113.15 | 108.74 |
| 116.12 | 112.33 | 107.86 |
| -- | -- | -- |
| -- | -- | -- |



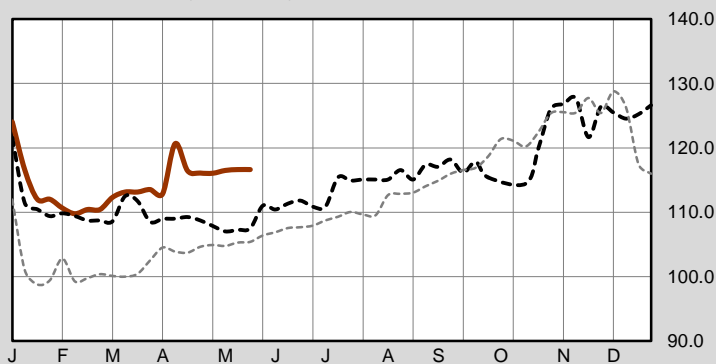
National FROZEN Hen Trend

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

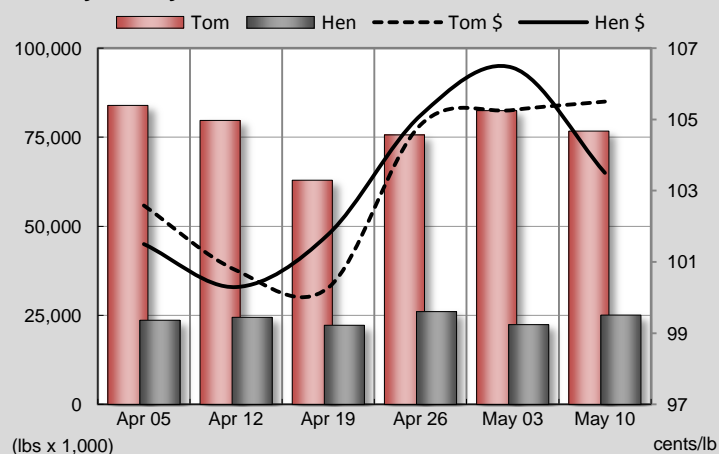


National FRESH Hen Trend

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

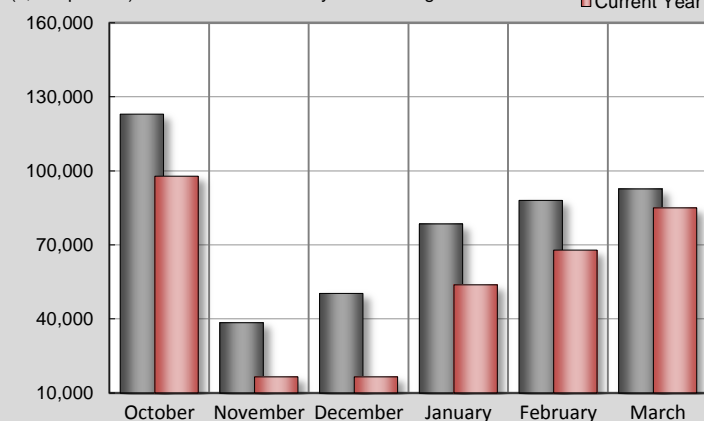


Weekly Turkey: RTC Volume vs. Frozen Price



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 15 MAY 2014.

The market on bulk parts was steady with tom two joint wings firm. Demand and offerings was light to moderate. The market on white meat and white trims is steady to firm. Demand moderate to good. Offerings light. The thigh meat market is steady. Demand and offerings light to moderate. Trading for parts was slow. For domestic: fresh full cut wings 75 cents, frozen tails 58 cents, grade A breast non basted 8-10 lbs. 155cents, 10-12 lbs. 185 cents, 12-14 lbs. 185 cents, 18-20 lbs. 190 cents delivered.

| DOMESTIC TRADING | PRICE RANGE | L.S.T. CODE 1/ | WTD AVG PRICE | VOLUME (000) |
|------------------------------------|---------------|----------------|---------------|--------------|
| BREASTS, 4-8 LBS GRADE A 2/ | | W | 123.00 | 2 |
| BREASTS, 4-8 LBS GRADE A--FRESH 2/ | 169.00-189.00 | | 176.40 | 25 |
| BREASTS, 4-8 LBS PLANT GRADE 2/ | | | | |
| DRUMSTICKS, TOM | | W | 95.00 | 20 |
| DRUMSTICKS, TOM--FRESH | 89.00-90.00 | | 89.95 | 42 |
| DRUMSTICKS, HEN | | F | 99.00 | 20 |
| WINGS, FULL-CUT, TOM | | W | 80.00 | 8 |
| WINGS, FULL-CUT, HEN | 82.00 | | 82.00 | 2 |
| WINGS, V-TYPE, TOM | 80.00 | | 80.00 | 40 |
| WINGS, V-TYPE, HEN | | T | 123.00 | 4 |
| NECKS, TOM | 69.00 | | 69.00 | 2 |
| NECKS, HEN | 57.00 | | 57.00 | 26 |
| BREASTS, B/S, TOM 3/ | | F | 340.00 | 7 |
| BREASTS, B/S, TOM--FRESH 3/ | | T | 370.00 | 40 |
| THIGH MEAT | 170.00 | | 170.00 | 10 |
| THIGH MEAT--FRESH | 168.00 | | 168.00 | 32 |
| BREAST TRIM MEAT | 185.00 | | 185.00 | 6 |
| SCAPULA MEAT | | W | 185.25 | 80 |
| WING MEAT WITH SKIN | | W | 137.00 | 20 |
| TENDERLOINS | 265.00-303.00 | | 284.00 | 4 |
| DESTRAPPED TENDERS | | R | 295.00 | 14 |
| DESTRAPPED TENDERS--FRESH | 305.00-307.00 | | 305.05 | 82 |
| MECHANICALLY SEPARATED 4/ | | | | |
| MECHANICALLY SEPARATED--FRESH 4/ | 49.00 | | 49.00 | 40 |

EXPORT TRADING

| | | | | |
|---------------------------|--|---|-------|----|
| DRUMSTICKS, TOMS | | | | |
| WINGS FULL-CUT - TOMS | | | | |
| WINGS, V-TYPE, TOM | | | | |
| TAILS | | T | 57.00 | 40 |
| 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 16 MAY 2014.

The market on bulk parts was steady with tom two joint wings firm. Demand and offerings was light to moderate. The market on white meat and white trims is steady to firm. Demand moderate to good. Offerings light. The thigh meat market is fully steady. Demand and offerings light to moderate. Trading for parts was slow. For domestic: fresh full cut wings 73 cents, fresh tom neck 68 cents, frozen tails 57 cents, fresh scapula 175-186 cents and fresh wing meat 139 cents delivered. For export: fresh tom drums 89 cents and frozen hen full cut wings 87 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/ | | W | 123.00 | 2 | 123.00 | 2 |
| BREASTS, 4-8 LBS GRADE A--FRESH 2/ | | R | 176.40 | 25 | 176.40 | 25 |
| BREASTS, 4-8 LBS PLANT GRADE 2/ | | | | | | |
| DRUMSTICKS, TOM | 93.00-96.00 | | 95.40 | 137 | 95.27 | 207 |
| DRUMSTICKS, TOM--FRESH | 89.00-91.00 | | 89.57 | 280 | 89.50 | 483 |
| DRUMSTICKS, HEN | | F | 99.00 | 20 | | |
| WINGS, FULL-CUT, TOM | 76.00-80.00 | | 77.75 | 252 | 78.09 | 370 |
| WINGS, FULL-CUT, HEN | | R | 82.00 | 2 | 82.00 | 6 |
| WINGS, V-TYPE, TOM | 82.00-84.00 | | 83.00 | 80 | 78.48 | 201 |
| WINGS, V-TYPE, HEN | 123.00-128.00 | | 127.76 | 42 | 127.37 | 46 |
| NECKS, TOM | 66.00-69.00 | | 67.09 | 170 | 67.50 | 229 |
| NECKS, HEN | | R | 57.00 | 26 | 57.00 | 26 |
| BREASTS, B/S, TOM 3/ | 350.00-360.00 | | 358.33 | 120 | 358.33 | 120 |
| BREASTS, B/S, TOM--FRESH 3/ | 360.00 | | 360.00 | 40 | 361.75 | 160 |
| THIGH MEAT | | R | 170.00 | 10 | 170.00 | 30 |
| THIGH MEAT--FRESH | 168.00-172.00 | | 169.67 | 92 | 169.71 | 394 |
| BREAST TRIM MEAT | | R | 185.00 | 6 | 180.85 | 106 |
| SCAPULA MEAT | | W | 185.25 | 80 | 185.25 | 80 |
| WING MEAT WITH SKIN | | W | 137.00 | 20 | 137.00 | 20 |
| TENDERLOINS | | R | 284.00 | 4 | 268.17 | 24 |
| DESTRAPPED TENDERS | | | | | | |
| DESTRAPPED TENDERS--FRESH | | R | 305.05 | 82 | 304.58 | 182 |
| MECHANICALLY SEPARATED 4/ | | | | | | |
| MECHANICALLY SEPARATED--FRESH 4/ | 48.00-51.00 | | 49.80 | 200 | 49.55 | 440 |
| EXPORT TRADING | | | | | | |
| DRUMSTICKS, TOMS | | | | | | |
| WINGS FULL-CUT - TOMS | 78.00 | | 78.00 | 174 | 78.00 | 174 |
| WINGS, V-TYPE, TOM | | | | | | |
| TAILS | | T | 57.00 | 40 | 57.00 | 40 |
| 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.

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