



TURKEY MARKET NEWS REPORT

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NATIONAL TURKEY MARKET AT-A-GLANCE

DOMESTIC MARKET HIGHLIGHTS

The market on frozen 8-16 lb. hens and 16-24 lb. toms is steady to firm with prices unchanged to higher. Frozen demand light to moderate with some finding increased interest for holiday gift orders. Offerings of frozen hens and 16-24 lb. toms light. Fresh demand moderate to good for November. Offerings very light for November. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 103.00-111.00 cents fob and 16-24 lb. toms 103.00-111.00 cents fob for current shipments. No trading was reported.

The market on bulk parts was steady, with wings barely steady to weak and necks steady to firm. Demand and offerings was light to moderate. The market on tom breast meat is steady, balance of white meat and trims steady, with destrapped tenders barely steady. Demand was moderate to good. Offerings was light to moderate. Trading was slow to moderate.

EXPORT MARKET HIGHLIGHTS

Trading light with activity reported on frozen tom breast meat. The market is steady to firm. Demand light to good, mostly moderate. Offerings very light to light.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 12-Oct-2013 (Preliminary)

| | Young Hens | Young Toms | Young Breeders | Old Breeders | Total Turkeys |
|--|------------|------------|----------------|--------------|---------------|
| ----- Thousands ----- | | | | | |
| Head | 1,579 | 2,570 | 24 | 0 | 4,173 |
| Avg Wt | 17.16 | 39.17 | 27.44 | 0.00 | 30.77 |
| Last week | 1,780 | 2,636 | 26 | 0 | 4,442 |
| Same wk yr ago | 1,669 | 2,747 | 42 | 0 | 4,458 |
| Avg Wt | 16.69 | 38.93 | 26.12 | 0.00 | 30.48 |
| To-date/2013* | 72,639 | 102,088 | 861 | 289 | 175,877 |
| To-date/2012* | 73,418 | 105,726 | 1,074 | 320 | 180,538 |
| % Change YTD | -1% | -3% | -20% | -10% | -3% |
| ----- | | | | | |
| Ready-to-Cook Weight and Dressing Percentage | | | | | |
| Current week | 21,677 | 80,534 | 507 | 0 | 102,718 |
| Last week | 24,464 | 83,234 | 555 | 0 | 108,253 |
| Same wk yr ago | 22,288 | 85,551 | 834 | 0 | 108,673 |
| To-date/2013* | 997,412 | 3,282,247 | 17,894 | 6,287 | 4,303,840 |
| To-date/2012* | 989,464 | 3,372,492 | 21,492 | 8,059 | 4,391,507 |
| % Change YTD | 1% | -3% | -17% | -22% | -2% |
| ----- | | | | | |
| Dressing % | 80.0% | 80.0% | 77.0% | 77.0% | |

(A) Dressing % adjustments reflect quarterly update.

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

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

Week ending 12-Oct-2013 (Preliminary)

| | ----- Young Turkeys ----- | | | Old Breeders | Total Turkeys | |
|----------------|---------------------------|-----------------|-------------|--------------|---------------------------|-------------|
| | Thousand Head | Pct chg Prev wk | Avg Live wt | | ----- Thousand head ----- | Avg Live wt |
| North East | 606 | -11 | 25.60 | (A) | 606 | 25.60 |
| South Atlantic | 607 | -5 | 36.14 | (A) | 607 | 36.14 |
| North Central | 2,096 | -3 | 32.71 | (A) | 2,096 | 32.71 |
| South Central | 513 | -22 | 19.93 | (A) | 513 | 19.93 |
| West | 351 | 13 | 24.86 | (A) | 351 | 24.86 |
| U.S. total | 4,173 (B) | -6 | 30.77 | 0 | 4,173 | 30.77 |
| To-date | | | | | | |
| 2013* | 175,588 (B) | | | 289 | 175,877 | |
| To-date | | | | | | |
| 2012* | 180,218 (B) | | | 320 | 180,538 | |

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turkeys included: this week 24,000; for the current year to date* 861,000; for last year to date* 1,074,000.

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending October 18, 2013

Last Week's Prices Reflect Last Prices Released

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) | 104.98 | 200 | 102.88 | 321 | 109.48 | 164 |
| 16-24 lb. (Toms) | 107.67 | 9 | 103.28 | 206 | 112.15 | 164 |

| September Averages | | |
|--------------------|------------|-----------|
| This Month | Last Month | Last Year |
| 101.22 | 99.28 | 110.54 |
| 101.79 | 100.85 | 110.70 |

¹ based on offers.

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

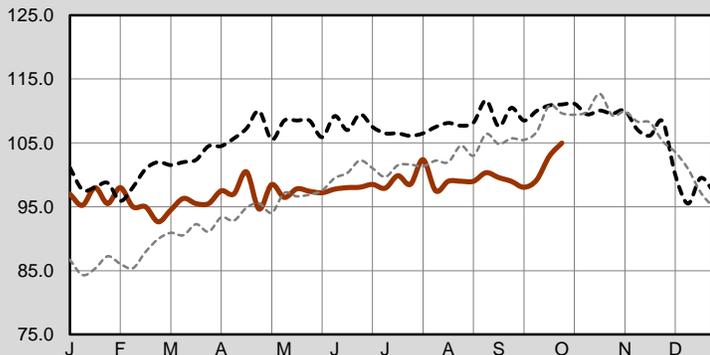
| U.S. Grade A - FRESH | Current Week | | Last Week | | Last Year | |
|--------------------------------|--------------|------------|------------|------------|------------|------------|
| | wtd avg | volume | wtd avg | volume | wtd avg | volume |
| | (cents/lb) | (000 lbs.) | (cents/lb) | (000 lbs.) | (cents/lb) | (000 lbs.) |
| Priced At Time Of Sale: | | | | | | |
| 8-16 lb. (Hens) | 114.45 | 44.0 | 115.41 | 123.8 | 124.88 | 114.0 |
| 16-24 lb. (Toms) | 114.64 | 42.0 | 121.00 | 10.0 | 122.43 | 61.0 |
| Price To Be Determined: | | | | | | |
| 8-16 lb. (Hens) | -- | 2.0 | -- | 2.0 | -- | 3.5 |
| 16-24 lb. (Toms) | -- | 2.0 | -- | 2.0 | -- | 3.5 |

| September Averages | | |
|--------------------|------------|-----------|
| This Month | Last Month | Last Year |
| 116.79 | 116.23 | 120.85 |
| 116.23 | 114.16 | 120.18 |
| -- | -- | -- |
| -- | -- | -- |



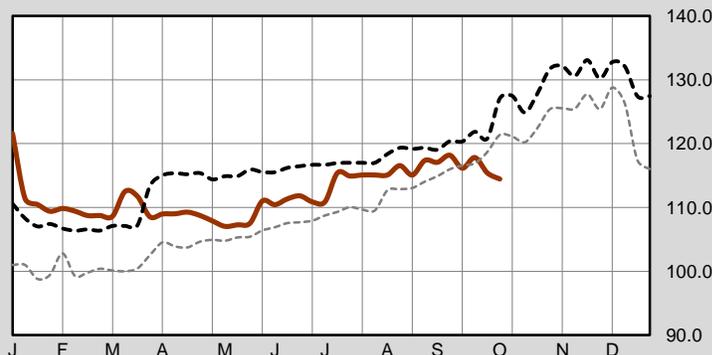
National FROZEN Hen Trend

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

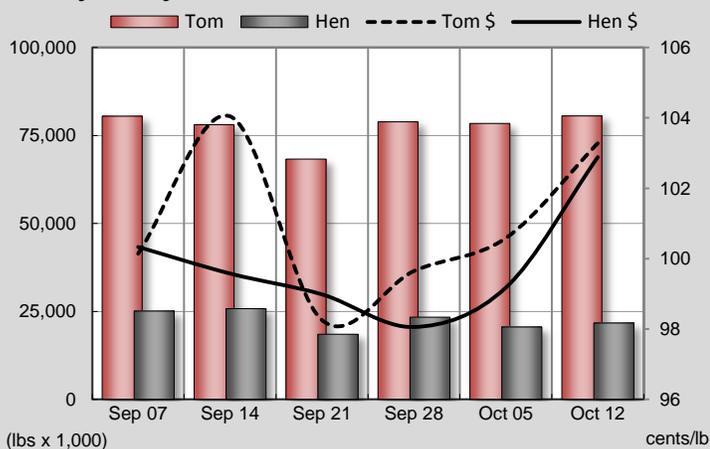


National FRESH Hen Trend

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

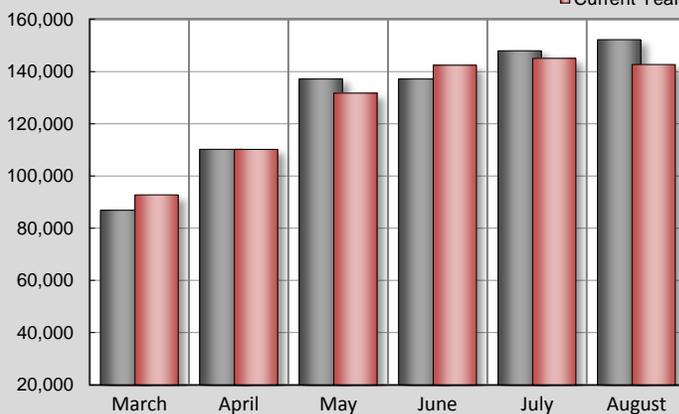


Weekly Turkey: RTC Volume vs. Frozen Price



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 17 OCTOBER 2013.

The market on tom breast meat and destrapped tenderloins is steady, balance of white meat and trims steady to instances firm. Demand moderate to good. Offerings very light to light, instances moderate. The market on tom drums and necks is steady to firm with necks strongest, tom full-cut wings steady to weak and tom 2-joint wings steady. Demand light to good, mostly moderate to good. Trading light. For domestic: frozen tom wings 68 delivered November, fresh tom full-cut wings 72.5, fresh tom necks 57.5, fresh tails 56, fresh wing meat 98, frozen destrapped tenderloins +6 months age 160 cents delivered. For export: frozen tom breast meat 207 cents delivered.

DOMESTIC TRADING

| | PRICE RANGE | L.S.T. CODE 1/ | WTD AVG PRICE | VOLUME (000) |
|------------------------------------|--------------|----------------|---------------|--------------|
| BREASTS, 4-8 LBS GRADE A 2/ | | | | |
| BREASTS, 4-8 LBS GRADE A--FRESH 2/ | | | | |
| BREASTS, 4-8 LBS PLANT GRADE 2/ | | | | |
| DRUMSTICKS, TOM | | | | |
| DRUMSTICKS, TOM--FRESH | 98.00-101.00 | | 99.33 | 240 |
| DRUMSTICKS, HEN | | | | |
| WINGS, FULL-CUT, TOM | 74.00-77.00 | | 76.63 | 32 |
| WINGS, FULL-CUT, HEN | | | | |
| WINGS, V-TYPE, TOM | | | | |
| WINGS, V-TYPE, HEN | | | | |
| NECKS, TOM | 59.00-61.00 | | 59.73 | 22 |
| NECKS, HEN | | | | |
| BREASTS, B/S, TOM 3/ | | | | |
| BREASTS, B/S, TOM--FRESH 3/ | | | | |
| THIGH MEAT | | | | |
| THIGH MEAT--FRESH | | | | |
| BREAST TRIM MEAT | | | | |
| SCAPULA MEAT | 136.00 | | 136.00 | 40 |
| WING MEAT WITH SKIN | | | | |
| TENDERLOINS | | | | |
| DESTRAPPED TENDERS | | | | |
| DESTRAPPED TENDERS--FRESH | | | | |
| MECHANICALLY SEPARATED 4/ | 50.00 | | 50.00 | 40 |
| MECHANICALLY SEPARATED--FRESH 4/ | 44.00-46.00 | | 45.00 | 80 |

EXPORT TRADING

DRUMSTICKS, TOMS
 WINGS FULL-CUT - TOMS
 WINGS, V-TYPE, TOM
 TAILS
 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 18 OCTOBER 2013.

The market on bulk parts was steady with wings barely steady to weak and necks steady to firm. Demand and offerings was light to moderate. The market on tom breast meat is steady, balance of white meat and trims steady, with destrapped tenders barely steady. Demand moderate to good. Offerings light to moderate. Thigh meat market was steady to firm. Demand moderate. Offerings light. Trading was slow to moderate. For domestic: frozen livers (pet food) 23 cents FOB, fresh tom full-cut wings 70, fresh tom necks 59-63, fresh scapula 136-137.75, fresh wing meat 102, body chopping skin 29 cents, frozen machine defatted tom gizzards 90 cents delivered. For export: frozen scapula 135 cents, fresh tom breast meat 202-205 cents and fresh thigh meat 138 cents delivered port or 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/ | | | | | | |
| BREASTS, 4-8 LBS GRADE A--FRESH 2/ | | | | | | |
| BREASTS, 4-8 LBS PLANT GRADE 2/ | | | | | | |
| DRUMSTICKS, TOM | 104.00-110.00 | | 108.38 | 82 | 108.38 | 82 |
| DRUMSTICKS, TOM--FRESH | 97.00-101.00 | | 99.86 | 112 | 99.50 | 352 |
| DRUMSTICKS, HEN | 96.00 | | 96.00 | 11 | 96.00 | 11 |
| WINGS, FULL-CUT, TOM | 70.00-72.00 | | 70.63 | 70 | 72.51 | 102 |
| WINGS, FULL-CUT, HEN | 82.00 | | 82.00 | 19 | 82.00 | 19 |
| WINGS, V-TYPE, TOM | 66.00 | | 66.00 | 25 | 66.00 | 25 |
| WINGS, V-TYPE, HEN | 118.00 | | 118.00 | 2 | 118.00 | 2 |
| NECKS, TOM | 63.00-66.00 | | 65.47 | 111 | 64.52 | 133 |
| NECKS, HEN | 59.00 | | 59.00 | 11 | 59.00 | 11 |
| BREASTS, B/S, TOM 3/ | 205.00 | | 205.00 | 40 | 205.00 | 40 |
| BREASTS, B/S, TOM--FRESH 3/ | 220.00 | | 220.00 | 120 | 220.00 | 120 |
| THIGH MEAT | | | | | | |
| THIGH MEAT--FRESH | 134.00-147.00 | | 141.98 | 44 | 141.98 | 44 |
| BREAST TRIM MEAT | 142.00 | | 142.00 | 34 | 142.00 | 34 |
| SCAPULA MEAT | 135.00-136.00 | | 135.30 | 134 | 135.46 | 174 |
| WING MEAT WITH SKIN | 99.00 | | 99.00 | 40 | 99.00 | 40 |
| TENDERLOINS | 160.00 | | 160.00 | 10 | 160.00 | 10 |
| DESTRAPPED TENDERS | 185.00 | | 185.00 | 120 | 185.00 | 120 |
| DESTRAPPED TENDERS--FRESH | 185.00-190.00 | | 186.67 | 120 | 186.67 | 120 |
| MECHANICALLY SEPARATED 4/ | 57.00 | | 57.00 | 40 | 53.50 | 80 |
| MECHANICALLY SEPARATED--FRESH 4/ | 41.00-47.00 | | 43.48 | 474 | 43.70 | 554 |

EXPORT TRADING

| | | | | | | |
|---------------------------|-------------|--|--------|-----|--------|-----|
| DRUMSTICKS, TOMS | | | | | | |
| WINGS FULL-CUT - TOMS | | | | | | |
| WINGS, V-TYPE, TOM | 71.50-76.00 | | 74.10 | 348 | 74.10 | 348 |
| TAILS | 57.00-60.00 | | 58.53 | 144 | 58.53 | 144 |
| MECHANICALLY SEPARATED 4/ | | | | | | |
| THIGH MEAT - FROZEN | 138.00 | | 138.00 | 216 | 138.00 | 216 |

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.