



TURKEY MARKET NEWS REPORT

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NATIONAL TURKEY MARKET AT-A-GLANCE

DOMESTIC MARKET HIGHLIGHTS

The market on frozen hens and 16-24 lb. toms is steady to firm, mostly steady for November. The fresh whole turkey market is steady with a steady to firm undertone. November fresh fill-in demand moderate. Frozen demand light to good, mostly moderate. Offerings of fresh hens and 16-24 lb. toms very light. Frozen offerings of hens very light while frozen 16-24 lb. tom offerings are light to instances moderate. 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 99.00- 111.00 cents fob for current shipments. Trading light on frozen basted equivalent hens at 102.00-111.00 cents fob and very light on frozen basted equivalent 16-24 lb. toms at 99.50-109 cents fob for November deliveries.

The market on tom breast meat is steady with a steady to instances weak undertone, fresh wing meat steady to firm, balance of white meat and trims steady. Demand uneven ranging light to moderate. Offerings of fresh tom breast meat mixed with availability varying by seller ranging light moderately heavy, mostly moderate. Frozen tom breast meat offerings light and the balance of white meat and trims light to moderate. The market on institutional sized breasts is steady. Demand light to moderate. Offerings light. The market on tom full-cut wings is steady to weak, fresh tom drums steady to weak, frozen mostly steady with mixed sentiments reported, tom necks and tom 2-joint wings mostly steady. Demand light to moderate. Offerings of tom drums mixed with supplies held with varying degrees of confidence, tom full- cut wings light to mostly moderate, balance light to moderate. The thigh meat market is steady to firm. Demand moderate to good. Offerings very light to light. The mechanically separated turkey market is generally steady. Demand and offerings light to moderate. Trading light.

EXPORT MARKET HIGHLIGHTS

Trading light. The market on thigh meat is steady to firm, tom drums and tom full- cut wings steady with a steady to weak undertone, balance of items generally steady. Demand and offerings light to moderate.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 9-Nov-2013 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	----- Thousands -----				
Head	2,944	2,780	25	0	5,749
Avg Wt	17.58	38.01	26.14	0.00	27.50
Last week	2,066	2,823	21	0	4,910
Same wk yr ago	2,828	2,991	38	0	5,857
Avg Wt	17.97	37.55	26.63	0.00	28.03
To-date/2013*	81,269	113,013	997	289	195,568
To-date/2012*	83,512	117,557	1,230	338	202,637
% Change YTD	-3%	-4%	-19%	-14%	-3%
Ready-to-Cook Weight and Dressing Percentage					
Current week	41,404	84,534	503	0	126,441
Last week	28,346	88,032	459	0	116,837
Same wk yr ago	40,655	89,850	769	0	131,274
To-date/2013*	1,117,767	3,621,115	20,777	6,287	4,765,946
To-date/2012*	1,132,303	3,736,474	24,384	8,438	4,901,899
% Change YTD	-1%	-3%	-15%	-25%	-3%

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 9-Nov-2013 (Preliminary)

	----- Young Turkeys -----			Old Breeders	Total Turkeys	
	Thousand Head	Pct chg Prev wk	Avg Live wt	----- Thousand head- -	Avg Live wt	
North East	887	10	23.07	(A)	887	23.07
South Atlantic	678	17	36.42	(A)	678	36.42
North Central	2,369	14	29.83	(A)	2,369	29.83
South Central	1,109	20	18.35	(A)	1,109	18.35
West	706	36	25.11	(A)	706	25.11
U.S. total	5,749 (B)	17	27.50	0	5,749	27.50
To-date 2013*	195,279 (B)			289	195,568	
To-date 2012*	202,299 (B)			338	202,637	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turkeys included: this week 25,000; for the current year to date* 997,000; for last year to date* 1,230,000.

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

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending November 15, 2013

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)	103.06	330	104.72	90	107.07	266
16-24 lb. (Toms)	104.14	1,693	101.50	20	112.92	125

October Averages		
This Month	Last Month	Last Year
106.75	101.22	110.27
105.68	101.79	112.18

¹ based on offers.

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

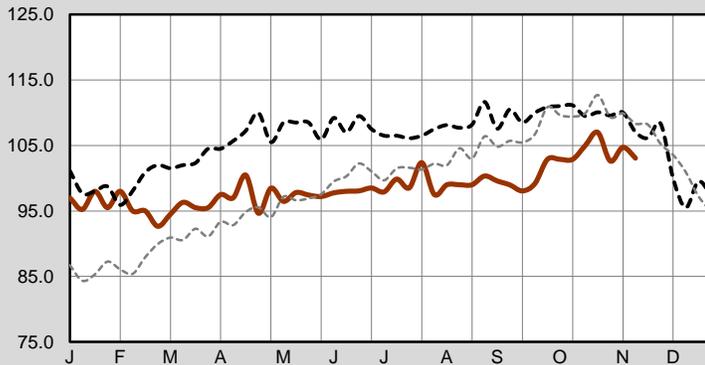
U.S. Grade A - FRESH	Current Week		Last Week		Last Year	
	wtd avg	volume	wtd avg	volume	wtd avg	volume
	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)
Priced At Time Of Sale:						
8-16 lb. (Hens)	127.68	20,018.0	126.82	21,292.0	130.59	2,261.0
16-24 lb. (Toms)	127.61	16,023.0	130.00	18,942.0	131.62	1,949.5
Price To Be Determined:						
8-16 lb. (Hens)	--	550.0	--	550.0	--	250.0
16-24 lb. (Toms)	--	550.0	--	550.0	--	250.0

October Averages		
This Month	Last Month	Last Year
120.21	116.79	131.53
120.67	116.23	131.52
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National FROZEN Hen Trend

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

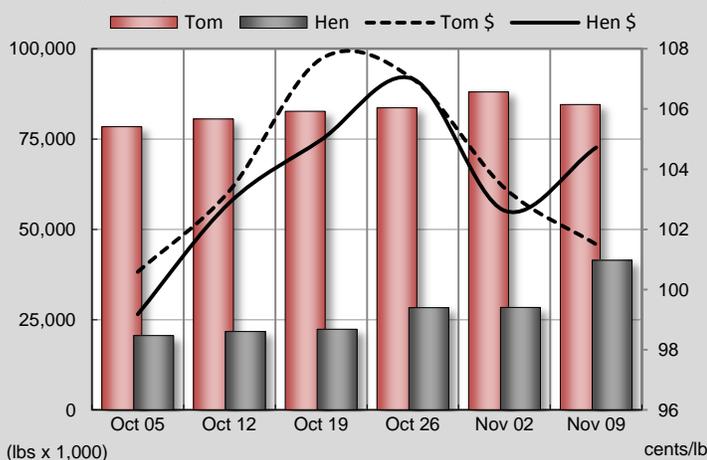


National FRESH Hen Trend

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

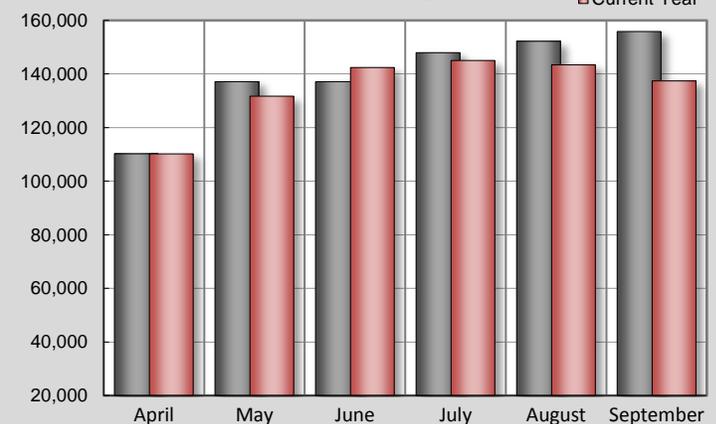


Weekly Turkey: RTC Volume vs. Frozen Price



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 14 NOVEMBER 2013.

The market on bulk parts was steady. Demand was light. Offerings light to moderate. The market on tom breast meat was steady to barely steady, balance of white meat and trims steady. Demand light. Offerings moderate. Thigh meat market was steady. Demand light to moderate. Offerings light. Mechanically separated turkey market is steady. Demand moderate. Offerings light. For domestic: frozen tails 57-59 cents, fresh tail 57 cents, fresh full cut wings 67-67.5 cents and fresh tom neck 68.5 cents delivered. For export: frozen tom breast meat 200-205 cents and fresh thigh meat 149 cents delivered port or Border.

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/	149.00-184.00		166.10	50
BREASTS, 4-8 LBS PLANT GRADE 2/				
DRUMSTICKS, TOM	103.00		103.00	7
DRUMSTICKS, TOM--FRESH	100.00		100.00	40
DRUMSTICKS, HEN		W	100.00	5
WINGS, FULL-CUT, TOM	71.00		71.00	7
WINGS, FULL-CUT, HEN		F	82.00	12
WINGS, V-TYPE, TOM		W	66.00	30
WINGS, V-TYPE, HEN				
NECKS, TOM		W	73.00	18
NECKS, HEN		W	68.00	5
BREASTS, B/S, TOM 3/	209.00		209.00	7
BREASTS, B/S, TOM--FRESH 3/		W	210.22	45
THIGH MEAT	151.00		151.00	7
THIGH MEAT--FRESH	153.00-154.00		153.45	44
BREAST TRIM MEAT		F	142.00	40
SCAPULA MEAT				
WING MEAT WITH SKIN				
TENDERLOINS				
DESTRAPPED TENDERS				
DESTRAPPED TENDERS--FRESH	185.00		185.00	2
MECHANICALLY SEPARATED 4/		T	52.00	40
MECHANICALLY SEPARATED--FRESH 4/	47.00		47.00	400
EXPORT TRADING				
DRUMSTICKS, TOMS		F	108.00	120
WINGS FULL-CUT - TOMS		T	70.00	54
WINGS, V-TYPE, TOM	65.50		65.50	180
TAILS				
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN	150.00-153.00		150.50	240

1/ CODES FOR LAST SIGNIFICANT TRADE (L.S.T.):

M=Monday T=Tuesday W=Wednesday R=Thursday F=Friday

2/ Breasts are bagged; rib, back, and wing meat included; and basted.

3/ Boneless and skinless without tenderloins. 4/ 15-20% fat with skin added.

NATIONAL YOUNG TURKEY PARTS

INCLUDING BULK MEAT AND FROZEN (UNLESS SPECIFIED), CENTS PER LB., DELIVERED FIRST RECEIVERS, PART AND FULL TRUCKLOTS AS OF 15 NOVEMBER 2013.

The market on bulk parts was steady. Demand was light. Offerings light to moderate. The market on tom breast meat and white trim was steady. Demand light. Offerings moderate. Thigh meat market was steady. Demand light to moderate. Offerings light. Mechanically separated turkey market steady. Demand moderate. Offerings light. For domestic: fresh wing meat 96, fresh tom full-cut wings 68-69, fresh tom necks 69-73 cents, fresh breast trim 143 cents, hearts 34 cents, fresh chopping skins 33 cents, fresh scapula 139-141, frozen grade A breast non basted 10-14 lbs. 145 cents and 14-16 lbs. 150 cents delivered. For export: fresh tom drums 97-98 cents and hand defatted tom gizzards 110 cents delivered port or Border.

DOMESTIC TRADING	PRICE RANGE	L.S.T CODE 1/	WTD AVG PRICE	VOLUME (000)	WTD AVG PRICE	WEEKLY VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/	124.00		124.00	2	124.00	2
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	166.10	50	166.10	50
BREASTS, 4-8 LBS PLANT GRADE 2/	114.00		114.00	1	114.00	1
DRUMSTICKS, TOM	102.00-103.00		102.09	44	102.45	73
DRUMSTICKS, TOM--FRESH	96.50-100.00		99.27	260	99.52	440
DRUMSTICKS, HEN		W	100.00	5	100.58	12
WINGS, FULL-CUT, TOM	68.00-70.00		68.63	70	69.18	91
WINGS, FULL-CUT, HEN		F	82.00	12		
WINGS, V-TYPE, TOM		W	66.00	30	66.00	110
WINGS, V-TYPE, HEN						
NECKS, TOM	71.00		71.00	14	74.39	155
NECKS, HEN		W	68.00	5	68.00	45
BREASTS, B/S, TOM 3/	209.00		209.00	2	209.00	9
BREASTS, B/S, TOM--FRESH 3/	220.00-224.00		223.20	10	215.71	95
THIGH MEAT	153.00		153.00	4	151.26	31
THIGH MEAT--FRESH	153.00-154.00		153.67	120	153.20	204
BREAST TRIM MEAT		F	142.00	40		
SCAPULA MEAT	137.00		137.00	40	137.00	40
WING MEAT WITH SKIN						
TENDERLOINS	160.00		160.00	4	160.00	4
DESTRAPPED TENDERS						
DESTRAPPED TENDERS--FRESH	185.00		185.00	224	185.00	240
MECHANICALLY SEPARATED 4/		T	52.00	40	52.00	40
MECHANICALLY SEPARATED--FRESH 4/	47.00		47.00	40	47.10	574

EXPORT TRADING

DRUMSTICKS, TOMS	108.00		108.00	108	108.00	108
WINGS FULL-CUT - TOMS		T	70.00	54	70.00	54
WINGS, V-TYPE, TOM		R	65.50	180	65.50	180
TAILS						
MECHANICALLY SEPARATED 4/						
THIGH MEAT - FROZEN		R	150.50	240	150.50	240

1/ CODES FOR LAST SIGNIFICANT TRADE (L.S.T.):

M=Monday T=Tuesday W=Wednesday R=Thursday F=Friday

2/ Breasts are bagged; rib, back, and wing meat included; and basted.

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