



NATIONAL TURKEY MARKET AT-A-GLANCE

DOMESTIC MARKET HIGHLIGHTS

The market on frozen hens and 16-24 lb. toms is steady with a steady to instances weak undertone. Demand light to moderate with inquiry for deferred shipments the most active. Offerings of frozen hens and 16-24 lb. toms light to moderate. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 95.00-104.00 cents fob and 16-24 lb. toms 94.00-100.00 cents fob for current shipments. Trading very light on frozen basted equivalent hens 16-24 lb. toms traded at 96.00 cents fob for current deliveries. Trading for deferred shipments light on frozen basted equivalent hens and 16-24 lb. toms with a 102.50 cent fob price ceiling for August.

The market on white meat and white trims is steady. Demand and offerings light to moderate. The market on institutional sized breasts is steady to firm, mostly steady. Demand and offerings light to moderate. The market on tom bulk parts is generally steady with some spot unsettledness found on tom necks. Demand light to moderate with fresh tom drums the most active. Offerings light to moderate. Trading light to moderate.

EXPORT MARKET HIGHLIGHTS

Trading light. The market is generally steady. Demand and offerings light to moderate

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 11-Jan-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
----- Thousands -----					
Head	1,561	2,227	30	0	3,818
Avg Wt	16.92	42.70	28.11	0.00	32.04
Last week	901	1,813	14	0	2,728
Same wk yr ago	1,686	2,547	50	24	4,307
Avg Wt	16.54	41.58	27.39	26.87	31.53
To-date/2014*	2,462	4,040	44	0	6,546
To-date/2013*	2,974	4,623	79	34	7,710
% Change YTD	-17%	-13%	-44%	-100%	-15%
Ready-to-Cook Weight and Dressing Percentage					
Current week	21,130	76,074	654	0	97,858
Last week	11,526	61,120	335	0	72,981
Same wk yr ago	22,309	84,723	1,055	497	108,584
To-date/2014*	32,656	137,194	989	0	170,839
To-date/2013*	41,114	153,762	1,572	730	197,178
% Change YTD	-21%	-11%	-37%	-100%	-13%
Dressing %	80.0%	80.0%	77.5%	77.5%	

(A) Dressing % adjustments reflect quarterly update.

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

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

Week ending 11-Jan-2014 (Preliminary)

	----- Young Turkeys -----			Old Breeders	Total Turkeys	
	Thousand Head	Pct chg Prev wk	Avg Live wt		Thousand head-	Avg Live wt
North East	584	28	26.49	(A)	584	26.49
South Atlantic	471	26	41.22	(A)	471	41.22
North Central	1,921	34	33.63	(A)	1,921	33.63
South Central	674	97	19.23	(A)	674	19.23
West	168	35	31.27	(A)	168	31.27
U.S. total	3,818 (B)	40	32.04	0	3,818	32.04
To-date 2014*	6,546 (B)			0	6,546	
To-date 2013*	7,676 (B)			34	7,710	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 30,000; for the current year to date* 44,000; for last year to date* 79,000.

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending January 17, 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)	98.80	1,760	99.90 ¹		98.00	40
16-24 lb. (Toms)	94.20	107	97.50	10	95.50	10

December Averages		
This Month	Last Month	Last Year
103.83	105.64	99.08
101.80	104.49	100.36

¹ based on offers.

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

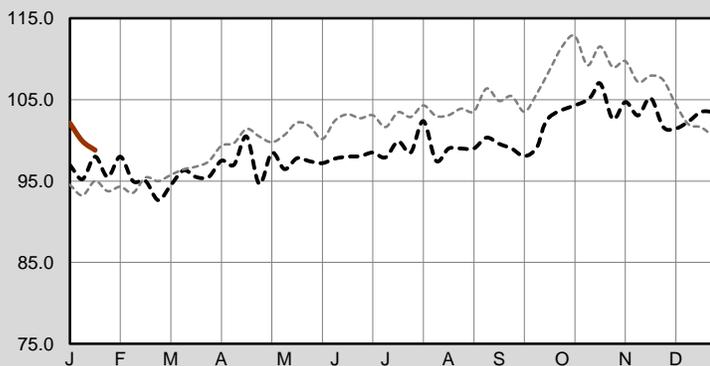
U.S. Grade A - FRESH	Current Week		Last Week		Last Year	
	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)
Priced At Time Of Sale:						
8-16 lb. (Hens)	112.02	87.0	116.55	42.5	110.47	122.0
16-24 lb. (Toms)	110.38	40.0	113.72	32.0	110.60	62.0
Price To Be Determined:						
8-16 lb. (Hens)	--	2.0	--	2.0	--	2.0
16-24 lb. (Toms)	--	2.0	--	2.0	--	2.0

December Averages		
This Month	Last Month	Last Year
124.71	127.16	132.42
124.02	128.79	131.74
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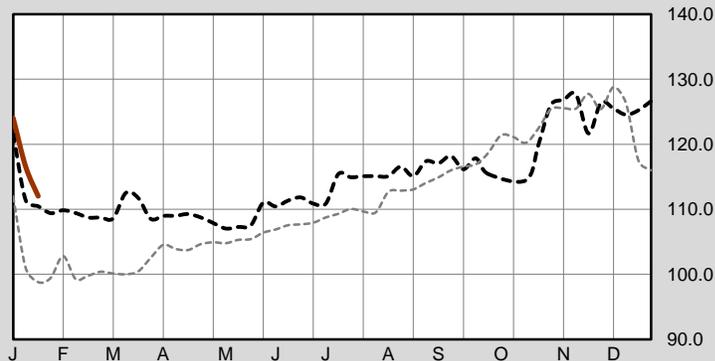
National FROZEN Hen Trend

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

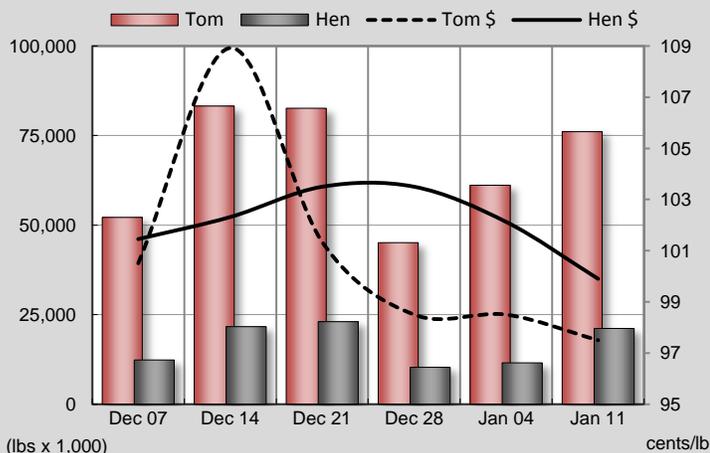


National FRESH Hen Trend

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

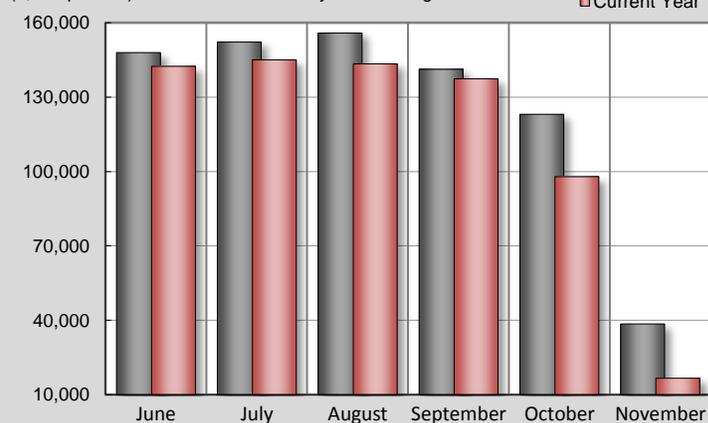


Weekly Turkey: RTC Volume vs. Frozen Price



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 16 JANUARY 2014.

The market on bulk parts was steady. Demand and offerings was light to moderate. The market on white meat and white trims is steady. Demand and offerings light to moderate. Thigh meat market was steady. Demand and offerings was light to moderate. Trading slow to moderate. For domestic: fresh breast trim 146 cents, fresh whole tenders 167 cents, frozen hearts 38 cents, frozen tails 59 cents and frozen grade A breast 8-14 lbs. 148 cents, 14-16 lbs. 153 cents, and 16-20 lbs. 163 cents delivered.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/	121.00		121.00	80
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-179.00		169.50	20
BREASTS, 4-8 LBS PLANT GRADE 2/		F	104.00	40
DRUMSTICKS, TOM	100.00		100.00	8
DRUMSTICKS, TOM--FRESH	94.00-96.00		95.00	80
DRUMSTICKS, HEN		M	97.00	80
WINGS, FULL-CUT, TOM	69.00		69.00	17
WINGS, FULL-CUT, HEN				
WINGS, V-TYPE, TOM		R	65.00	40
WINGS, V-TYPE, HEN				
NECKS, TOM	69.00		69.00	17
NECKS, HEN		M	69.00	80
BREASTS, B/S, TOM 3/	207.00		207.00	9
BREASTS, B/S, TOM--FRESH 3/		T	216.00	80
THIGH MEAT	153.00		153.00	9
THIGH MEAT--FRESH	153.00-155.00		153.26	46
BREAST TRIM MEAT		M	143.00	40
SCAPULA MEAT				
WING MEAT WITH SKIN				
TENDERLOINS	160.00		160.00	8
DESTRAPPED TENDERS		T	164.00	320
DESTRAPPED TENDERS--FRESH		M	185.00	40
MECHANICALLY SEPARATED 4/				
MECHANICALLY SEPARATED--FRESH 4/	47.00		47.00	20
EXPORT TRADING				
DRUMSTICKS, TOMS		M	98.65	228
WINGS FULL-CUT - TOMS				
WINGS, V-TYPE, TOM		M	69.00	108
TAILS		M	59.28	188
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN		M	152.25	160

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 17 JANUARY 2014.

The market on bulk parts was steady. Demand and offerings was light to moderate. The market on white meat and white trims is steady. Demand and offerings light to moderate. Thigh meat market was steady. Demand light to moderate and best for fresh. Offerings was light to moderate. Trading slow to moderate. For domestic: fresh breast trim 146, fresh scapula meat 137-139 cents, punched drums 150 cents, fresh tails 59 cents and fresh full cut wings 66 cents delivered. For export: frozen tom machine defatted gizzards 91 cents and frozen scapula 135 cents delivered to Border or port.

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/		R	121.00	80	121.00	80
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	169.50	20	169.50	20
BREASTS, 4-8 LBS PLANT GRADE 2/		F	104.00	40		
DRUMSTICKS, TOM	98.00-100.00		98.93	262	99.03	289
DRUMSTICKS, TOM--FRESH	92.00-94.00		93.76	328	93.94	688
DRUMSTICKS, HEN	99.00		99.00	4	97.10	84
WINGS, FULL-CUT, TOM	67.00-69.00		67.50	280	67.67	316
WINGS, FULL-CUT, HEN	82.00		82.00	2	82.00	2
WINGS, V-TYPE, TOM	66.00		66.00	17	66.00	17
WINGS, V-TYPE, HEN	118.00		118.00	2	118.00	2
NECKS, TOM	64.00-69.00		65.76	257	66.18	295
NECKS, HEN		M	69.00	80	69.00	80
BREASTS, B/S, TOM 3/		R	207.00	9	207.00	9
BREASTS, B/S, TOM--FRESH 3/	216.00		216.00	40	216.00	300
THIGH MEAT	153.00		153.00	20	153.00	47
THIGH MEAT--FRESH	153.00-157.00		154.47	368	154.84	624
BREAST TRIM MEAT	146.00-148.00		147.29	124	146.24	164
SCAPULA MEAT	136.00		136.00	22	136.00	22
WING MEAT WITH SKIN	99.00		99.00	60	99.00	60
TENDERLOINS		R	160.00	8	160.00	8
DESTRAPPED TENDERS	162.00-165.00		163.60	200	163.85	520
DESTRAPPED TENDERS--FRESH	183.00		183.00	100	183.57	140
MECHANICALLY SEPARATED 4/						
MECHANICALLY SEPARATED--FRESH 4/	44.00-47.00		46.20	255	46.70	675
EXPORT TRADING						
DRUMSTICKS, TOMS	92.00-97.00		94.87	188	96.94	416
WINGS FULL-CUT - TOMS	67.00-73.00		70.67	120	70.67	120
WINGS, V-TYPE, TOM		M	69.00	108	69.00	108
TAILS	59.50-60.00		59.75	80	59.42	268
MECHANICALLY SEPARATED 4/						
THIGH MEAT - FROZEN	152.00		152.00	40	152.20	200

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