



NATIONAL TURKEY MARKET AT-A-GLANCE

DOMESTIC MARKET HIGHLIGHTS

The market on frozen hens and 16-24 lb. toms is steady. Demand light for current deliveries. 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 95.00-100.00 cents fob for current shipments. No trading reported.

The market on white meat and white trims is generally steady. Demand light to mostly moderate. Offerings light to moderate. The market on institutional sized breasts is steady. Demand and offerings light to moderate. The market on tom bulk parts is generally steady with some finding frozen tom drums steady to weak. The market on thigh meat and mechanically separated turkey (MST) is steady with the undertone on thigh meat steady to instances firm. Demand light to moderate with thigh meat the most active. Offerings of thigh meat light while MST is light to moderate. Trading light.

EXPORT MARKET HIGHLIGHTS

Trading light at best. The market is mostly steady with frozen tom drums in the weakest position. Demand and offerings light to moderate.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 25-Jan-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
----- Thousands -----					
Head	1,545	2,253	0	11	3,809
Avg Wt	16.38	40.63	0.00	28.42	30.76
Last week	1,591	2,315	30	0	3,936
Same wk yr ago	1,755	2,571	41	37	4,404
Avg Wt	17.16	40.81	26.97	26.17	31.13
To-date/2014*	5,598	8,608	74	11	14,291
To-date/2013*	6,404	9,668	146	94	16,312
% Change YTD	-13%	-11%	-49%	-88%	-12%
Ready-to-Cook Weight and Dressing Percentage					
Current week	20,246	73,232	0	242	93,720
Last week	21,892	78,691	712	0	101,295
Same wk yr ago	24,093	83,938	851	746	109,628
To-date/2014*	74,794	289,117	1,701	242	365,854
To-date/2013*	87,773	320,015	3,093	1,953	412,834
% Change YTD	-15%	-10%	-45%	-88%	-11%

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 25-Jan-2014 (Preliminary)

	Thousand Head	Pct chg Prev wk	Avg Live wt	Old Breeders	Total Turkeys	Avg Live wt
----- Young Turkeys -----						
-- Thousand head--						
North East	470	-8	23.13	(A)	470	23.13
South Atlantic	489	-5	38.99	(A)	489	38.99
North Central	1,859	-9	33.31	(A)	1,867	33.31
South Central	787	14	18.62	(A)	790	18.62
West	193	6	31.12	(A)	193	31.12
U.S. total	3,798 (B)	-4	30.76	11	3,809	30.76
To-date 2014*	14,280 (B)			11	14,291	
To-date 2013*	16,218 (B)			94	16,312	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 0,000; for the current year to date* 74,000; for last year to date* 146,000.

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending January 31, 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	volume	wtd avg	volume	wtd avg	volume
	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)
8-16 lb. (Hens)	99.50 ¹		95.50	880	98.00	120
16-24 lb. (Toms)	96.50	10	95.80	570	94.72	947

December Averages		
This Month	Last Month	Last Year
99.78	103.83	96.27
97.16	101.80	96.27

¹ based on offers.

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

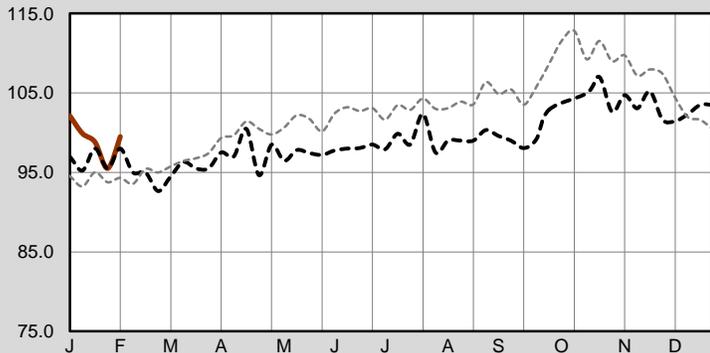
U.S. Grade A - FRESH	Current Week		Last Week		Last Year	
	wtd avg	volume	wtd avg	volume	wtd avg	volume
	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)
Priced At Time Of Sale:						
8-16 lb. (Hens)	110.65	92.0	112.02	87.0	109.84	122.8
16-24 lb. (Toms)	109.00	53.0	110.38	40.0	108.31	54.0
Price To Be Determined:						
8-16 lb. (Hens)	--	2.0	--	2.0	--	2.5
16-24 lb. (Toms)	--	2.0	--	2.0	--	2.5

December Averages		
This Month	Last Month	Last Year
119.71	124.71	110.99
117.85	124.02	111.72
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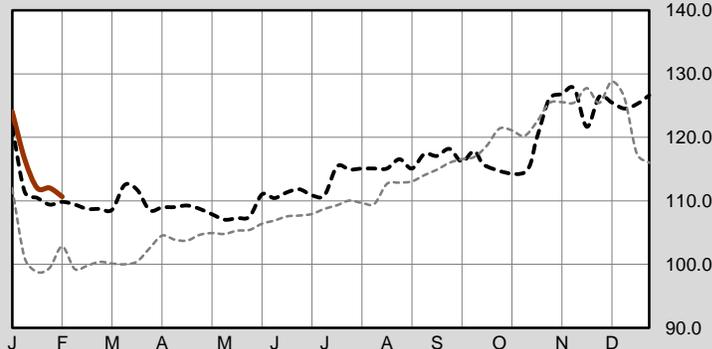
National FROZEN Hen Trend

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

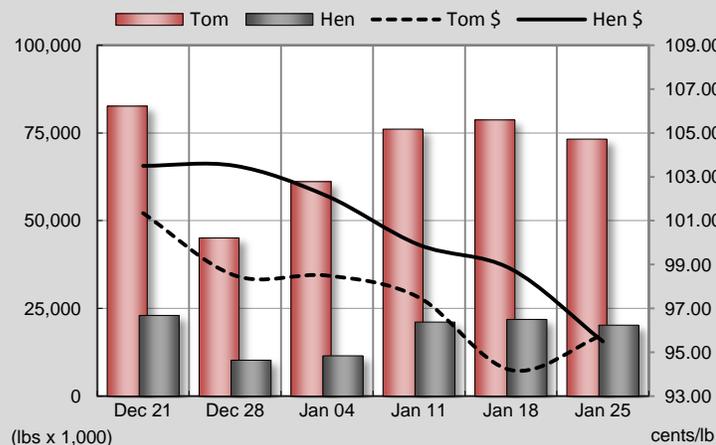


National FRESH Hen Trend

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

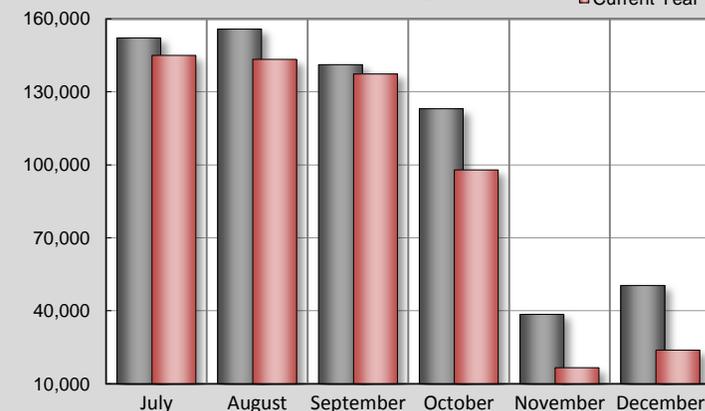


Weekly Turkey: RTC Volume vs. Frozen Price



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 30 JANUARY 2014.

The market on white meat and white trims is steady. Demand light to mostly moderate. Offerings light to moderate. The market on 4-8 lb. breasts is steady with mixed undertones reported. The market on institutional sized breasts is steady. Demand and offerings on bone-in breasts is light to moderate. The market on tom bulk parts is generally steady with frozen tom drums having a steady to sometimes weak undertone. Demand and offerings light to moderate. The market on thigh meat and mechanically separated turkey (MST) is generally steady. Demand light to moderate with thigh meat the most active. Offerings of thigh meat light at best while MST is light to moderate. For domestic (Grade A non-basted breasts): 8-10 lb. 135, 10-14 lbs. 145 cents delivered.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/	122.00		122.00	160
BREASTS, 4-8 LBS GRADE A--FRESH 2/		F	167.75	20
BREASTS, 4-8 LBS PLANT GRADE 2/		R	105.00	20
DRUMSTICKS, TOM		W	95.00	4
DRUMSTICKS, TOM--FRESH	94.00		94.00	40
DRUMSTICKS, HEN	99.00		99.00	10
WINGS, FULL-CUT, TOM		W	69.00	4
WINGS, FULL-CUT, HEN		F	82.00	40
WINGS, V-TYPE, TOM				
WINGS, V-TYPE, HEN	118.00		118.00	4
NECKS, TOM		W	69.00	10
NECKS, HEN		F	68.00	50
BREASTS, B/S, TOM 3/				
BREASTS, B/S, TOM--FRESH 3/		W	216.00	40
THIGH MEAT		W	153.00	10
THIGH MEAT--FRESH		W	155.00	20
BREAST TRIM MEAT	146.00		146.00	10
SCAPULA MEAT	137.00		137.00	4
WING MEAT WITH SKIN				
TENDERLOINS		F	160.00	2
DESTRAPPED TENDERS				
DESTRAPPED TENDERS--FRESH		M	185.00	40
MECHANICALLY SEPARATED 4/				
MECHANICALLY SEPARATED--FRESH 4/		M	47.00	40
EXPORT TRADING				
DRUMSTICKS, TOMS		M	101.33	30
WINGS FULL-CUT - TOMS		M	68.00	10
WINGS, V-TYPE, TOM		M	64.83	162
TAILS		M	64.09	220
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN		M	153.70	134

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 31 JANUARY 2014.

The market on bulk parts steady with frozen tom drums steady to weak. Demand and offerings was light to moderate. White meat and white trims market is steady. Demand and offerings light to moderate. The market on thigh meat and mechanically separated turkey generally steady. Demand light to moderate. Offerings of thigh meat light, MST is light to moderate. For domestic: fresh tom full-cut wings 66, tom necks 66, tails 57 cents, fresh scapula 143 cents, fresh wing meat 99 cents and frozen tails 59 cents delivered. For export: fresh thigh meat 155 cents delivered to 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/		R	122.00	160	117.00	360
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-184.00		171.00	25	171.00	25
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM	95.00		95.00	14	95.00	18
DRUMSTICKS, TOM--FRESH	92.00-94.00		93.60	200	93.75	320
DRUMSTICKS, HEN		R	99.00	10	99.00	10
WINGS, FULL-CUT, TOM	69.00		69.00	21	69.00	25
WINGS, FULL-CUT, HEN		F	82.00	40		
WINGS, V-TYPE, TOM						
WINGS, V-TYPE, HEN		R	118.00	4	118.00	4
NECKS, TOM	69.00		69.00	21	69.00	31
NECKS, HEN		F	68.00	50		
BREASTS, B/S, TOM 3/	207.00		207.00	7	207.00	7
BREASTS, B/S, TOM--FRESH 3/	214.00-216.00		215.62	106	215.55	266
THIGH MEAT	153.00		153.00	7	153.00	17
THIGH MEAT--FRESH	155.00-156.50		156.00	85	156.14	145
BREAST TRIM MEAT	146.00		146.00	10	146.00	20
SCAPULA MEAT	137.00		137.00	7	138.32	91
WING MEAT WITH SKIN	101.00		101.00	40	101.00	40
TENDERLOINS		F	160.00	2		
DESTRAPPED TENDERS						
DESTRAPPED TENDERS--FRESH	183.00-184.00		183.63	64	184.15	104
MECHANICALLY SEPARATED 4/						
MECHANICALLY SEPARATED--FRESH 4/	45.00-47.00		46.63	217	46.69	257
EXPORT TRADING						
DRUMSTICKS, TOMS		M	101.33	30	101.33	30
WINGS FULL-CUT - TOMS		M	68.00	10	68.00	10
WINGS, V-TYPE, TOM		M	64.83	162	64.83	162
TAILS		M	64.09	220	64.09	220
MECHANICALLY SEPARATED 4/	43.00		43.00	40	43.00	40
THIGH MEAT - FROZEN		M	153.70	134	153.70	134

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.