



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 with a steady to firm undertone. Demand light to moderate, best for deferred 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 96.00- 104.00 cents fob and 16-24 lb. toms 96.00-102.00 cents fob for current shipments. No trading reported.

The market on white meat and white trims is steady. Demand light to moderate with some finding fresh tom breast meat the most active. Offerings light to moderate. The market on institutional sized breasts is steady with a steady to instances firm undertone. Demand and offerings light to moderate. The market on frozen tails and tom 2-joint wings is steady while frozen tom drums and full-cut wings are steady to sometimes weak. The market on fresh tom bulk parts is steady. The market on thigh meat and mechanically separated turkey (MST) is steady. Demand light to moderate with thigh meat interest the most active. Offerings of thigh meat light while MST is light to moderate. Trading light to moderate with fresh tom breast meat the most active.

EXPORT MARKET HIGHLIGHTS

Trading light to moderate with tom drums the most active. The market is steady to sometimes weak on frozen tom drums, balance of items steady. Demand and offerings light to moderate.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 1-Feb-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	----- Thousands -----				
Head	1,658	2,200	48	20	3,926
Avg Wt	17.45	40.78	36.58	31.42	30.83
Last week	1,545	2,253	0	11	3,809
Same wk yr ago	1,603	2,384	21	13	4,021
Avg Wt	16.52	41.09	28.08	30.70	31.19
To-date/2014*	7,256	10,808	122	31	18,217
To-date/2013*	8,007	12,052	167	107	20,333
% Change YTD	-9%	-10%	-27%	-71%	-10%
Ready-to-Cook Weight and Dressing Percentage					
Current week	23,146	71,773	1,361	487	96,767
Last week	20,246	73,232	0	242	93,720
Same wk yr ago	21,185	78,367	454	307	100,313
To-date/2014*	97,940	360,890	3,062	729	462,621
To-date/2013*	108,958	398,382	3,547	2,260	513,147
% Change YTD	-10%	-9%	-14%	-68%	-10%

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 1-Feb-2014 (Preliminary)

	Young Turkeys			Old Breeders	Total Turkeys	
	Thousand Head	Pct chg Prev wk	Avg Live wt		Thousand head	Avg Live wt

North East	623	33	25.40	(A)	623	25.40
South Atlantic	326	-33	36.91	(A)	326	36.91
North Central	1,970	6	32.86	(A)	1,985	32.86
South Central	771	-2	19.23	(A)	776	19.23
West	215	11	32.76	(A)	215	32.76
U.S. total	3,905 (B)	3	30.83	20	3,926	30.83
To-date 2014*	18,186 (B)			31	18,217	
To-date 2013*	20,226 (B)			107	20,333	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 48,000; for the current year to date* 122,000; for last year to date* 167,000.

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending February 07, 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)	100.50	520	99.50 ¹		95.00 ¹	
16-24 lb. (Toms)	100.14	88	96.50	10	95.00 ¹	

¹ based on offers.

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

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

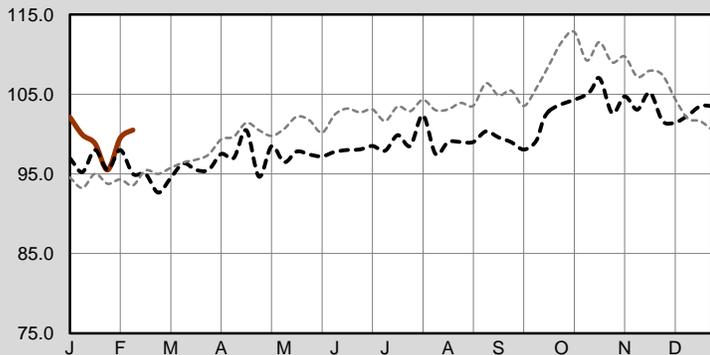
U.S. Grade A - FRESH	Current Week		Last Week		Last Year	
	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)
Priced At Time Of Sale:						
8-16 lb. (Hens)	109.78	90.0	110.65	92.0	109.42	122.0
16-24 lb. (Toms)	108.62	53.0	109.00	53.0	108.37	62.0
Price To Be Determined:						
8-16 lb. (Hens)	--	2.0	--	2.0	--	2.5
16-24 lb. (Toms)	--	2.0	--	2.0	--	2.5

January Averages		
This Month	Last Month	Last Year
119.71	124.71	110.99
117.85	124.02	111.72
--	--	--
--	--	--



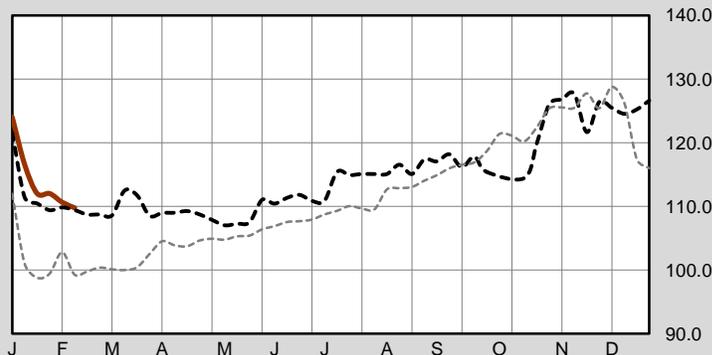
National FROZEN Hen Trend

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

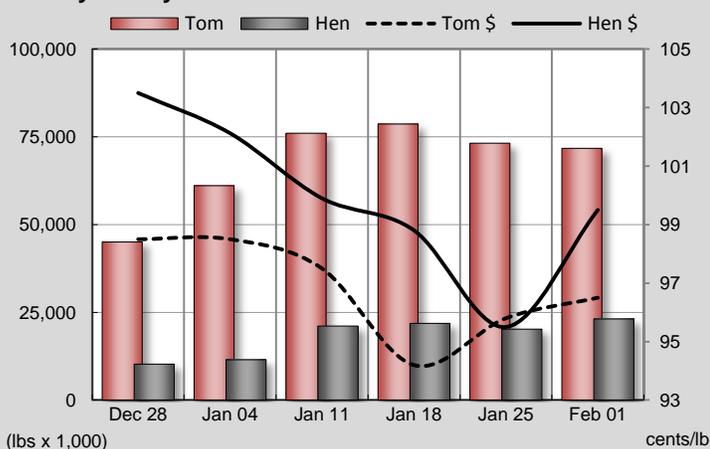


National FRESH Hen Trend

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

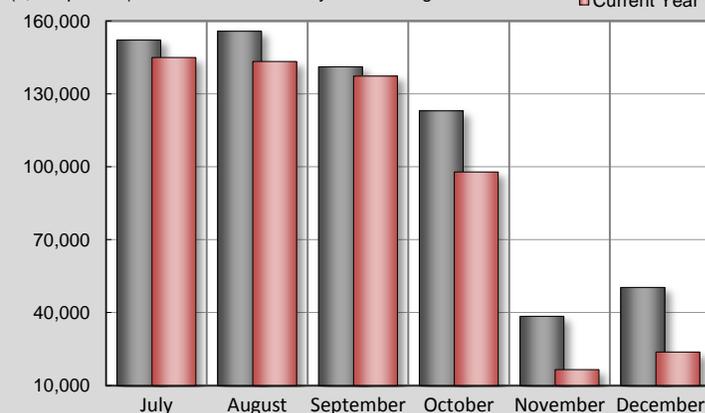


Weekly Turkey: RTC Volume vs. Frozen Price



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 6 FEBRUARY 2014.

The market on bulk parts steady with frozen tom drums steady to instances weak. Demand and offerings 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, instances weak on MST. Demand and offerings light to moderate. Trading was slow to moderate. For domestic: fresh breast trim 146 cents, frozen tails 59 cents, machine defatted tom gizzards 93 cents, grade A non basted 8-10 lbs. 105-135 cents, 10-12 lbs. 145 cents, grade A basted 10-14 lbs. 135 cents, 14-16 lbs. 145 cents and 16-22 lbs. 150 cents delivered. For export: fresh tom drums 92 cents delivered to Border.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/		R	122.00	160
BREASTS, 4-8 LBS GRADE A--FRESH 2/		W	172.40	25
BREASTS, 4-8 LBS PLANT GRADE 2/				
DRUMSTICKS, TOM	91.00		91.00	48
DRUMSTICKS, TOM--FRESH	92.00-94.00		93.33	120
DRUMSTICKS, HEN	99.00		99.00	12
WINGS, FULL-CUT, TOM	69.00		69.00	44
WINGS, FULL-CUT, HEN		M	82.00	3
WINGS, V-TYPE, TOM		W	66.00	80
WINGS, V-TYPE, HEN		M	118.00	3
NECKS, TOM	69.00-693.00		549.00	52
NECKS, HEN	68.00		68.00	2
BREASTS, B/S, TOM 3/		W	207.00	200
BREASTS, B/S, TOM--FRESH 3/	214.00		214.00	40
THIGH MEAT	153.00		153.00	20
THIGH MEAT--FRESH	154.00-156.00		154.60	100
BREAST TRIM MEAT	146.00		146.00	12
SCAPULA MEAT		M	140.00	40
WING MEAT WITH SKIN		W	99.00	40
TENDERLOINS		M	162.00	32
DESTRAPPED TENDERS	166.00		166.00	2
DESTRAPPED TENDERS--FRESH		W	183.00	20
MECHANICALLY SEPARATED 4/				
MECHANICALLY SEPARATED--FRESH 4/	45.00		45.00	160

EXPORT TRADING

DRUMSTICKS, TOMS				
WINGS FULL-CUT - TOMS				
WINGS, V-TYPE, TOM				
TAILS				
MECHANICALLY SEPARATED 4/		F	43.00	40
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 7 FEBRUARY 2014.

The market on bulk parts steady with frozen tom drums and full cut wings steady to instances weak. Demand and offerings 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, instances weak on MST. Demand and offerings light to moderate. Trading was slow to moderate. For domestic: frozen tails 59-62 cents, fresh full cut wings 66 cents, fresh wing meat 97-99 cents, fresh scapula 135-143 cents and grade A non-basted breast 20-22 lbs. 165 cents delivered. For export: fresh thigh 154 cents, frozen scapula 136 cents and fresh tom drums 92 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/						
BREASTS, 4-8 LBS GRADE A--FRESH 2/		W	172.40	25	172.40	25
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM	90.00-93.00		91.89	91	91.63	219
DRUMSTICKS, TOM--FRESH	91.00-94.00		92.80	300	92.91	440
DRUMSTICKS, HEN		R	99.00	12	100.13	61
WINGS, FULL-CUT, TOM	67.00-68.00		67.06	108	67.38	240
WINGS, FULL-CUT, HEN		M	82.00	3	82.00	3
WINGS, V-TYPE, TOM		W	66.00	80	66.00	100
WINGS, V-TYPE, HEN		M	118.00	3	118.00	3
NECKS, TOM	67.00-69.00		68.40	10	171.85	240
NECKS, HEN		R	68.00	2	68.00	2
BREASTS, B/S, TOM 3/	207.00		207.00	7	207.00	207
BREASTS, B/S, TOM--FRESH 3/	212.00-216.00		213.83	240	213.93	600
THIGH MEAT	153.00		153.00	19	152.66	59
THIGH MEAT--FRESH	153.00-157.00		154.78	186	154.75	324
BREAST TRIM MEAT		R	146.00	12	146.00	52
SCAPULA MEAT	134.00		134.00	2	139.71	42
WING MEAT WITH SKIN		W	99.00	40	99.00	40
TENDERLOINS		M	162.00	32	162.00	32
DESTRAPPED TENDERS	168.00		168.00	80	167.95	82
DESTRAPPED TENDERS--FRESH		W	183.00	20	183.00	20
MECHANICALLY SEPARATED 4/						
MECHANICALLY SEPARATED--FRESH 4/	45.00-49.00		46.19	189	45.80	429

EXPORT TRADING

DRUMSTICKS, TOMS	90.00-93.00		92.64	236	92.64	236
WINGS FULL-CUT - TOMS						
WINGS, V-TYPE, TOM						
TAILS	61.00		61.00	37	61.00	37
MECHANICALLY SEPARATED 4/		F	43.00	40		
THIGH MEAT - FROZEN	152.00-157.0		153.23	82	153.23	82

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.