



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 steady to firm undertone. Demand light to moderate for current deliveries and moderate to good for deferred shipments. 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 97.00-104.00 cents fob and 16-24 lb. toms 95.00-102.00 cents fob for current shipments. No truck-lot trading reported.

The market on white meat and white trims is steady. Demand light to moderate, instances good. Offerings light to moderate. The market on institutional sized breasts is steady. Demand and offerings light to moderate. The market on frozen tom bulk parts is steady at best. The fresh tom bulk part market is steady. Demand light to good, mostly light to moderate with fresh tom drums the most active. Offerings light to moderate. The market on thigh meat is steady. The mechanically separated turkey (MST) is steady with some finding a softening undertone. Demand light to moderate with thigh meat the most active. Offerings of thigh meat light to instances moderate. MST offerings are light to moderate. Trading light to moderate. In response to adverse winter weather conditions in the Eastern part of the country, some industry members are experiencing production and delivery issues.

EXPORT MARKET HIGHLIGHTS

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

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 8-Feb-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	Thousands				
Head	1,752	2,288	16	0	4,056
Avg Wt	17.12	42.26	29.86	0.00	31.35
Last week	1,658	2,200	48	20	3,926
Same wk yr ago	1,862	2,616	0	22	4,500
Avg Wt	16.95	40.76	0.00	26.37	30.83
To-date/2014*	9,008	13,096	138	31	22,273
To-date/2013*	9,869	14,668	167	129	24,833
% Change YTD	-9%	-11%	-17%	-76%	-10%
Ready-to-Cook Weight and Dressing Percentage					
Current week	23,995	77,353	370	0	101,718
Last week	23,146	71,773	1,361	487	96,767
Same wk yr ago	25,249	85,303	0	447	110,999
To-date/2014*	121,935	438,243	3,432	729	564,339
To-date/2013*	134,207	483,685	3,547	2,707	624,146
% Change YTD	-9%	-9%	-3%	-73%	-10%
Dressing %	76.0%	54.5%	69.0%		71.5%

(A) Dressing % adjustments reflect quarterly update.

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

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

Week ending 8-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	466	-25	27.05	(A)	466	27.05
South Atlantic	633	94	39.03	(A)	633	39.03
North Central	1,899	-4	33.12	(A)	1,899	33.12
South Central	807	5	18.64	(A)	807	18.64
West	251	17	30.67	(A)	251	30.67
U.S. total	4,056 (B)	4	31.35	0	4,056	31.35
To-date 2014*	22,242 (B)			31	22,273	
To-date 2013*	24,704 (B)			129	24,833	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 16,000; for the current year to date* 138,000; 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 14, 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)	99.62	3,000	100.50	520	95.00 ¹	
16-24 lb. (Toms)	99.06	2,223	100.14	88	96.29	19

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.

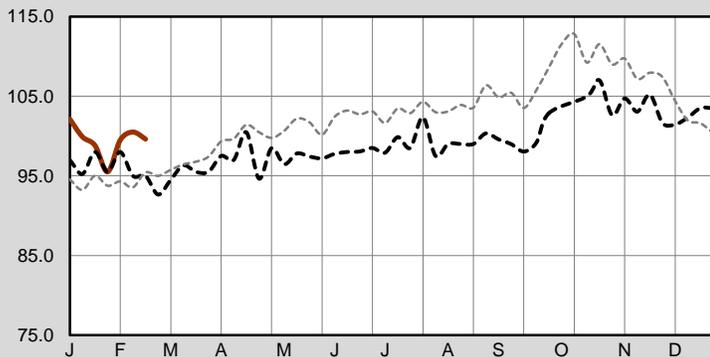
U.S. Grade A - FRESH	Current Week		Last Week		Last Year	
	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)
Priced At Time Of Sale:						
8-16 lb. (Hens)	110.43	97.0	109.78	90.0	108.73	139.0
16-24 lb. (Toms)	109.00	45.0	108.62	53.0	106.49	78.0
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
--	--	--
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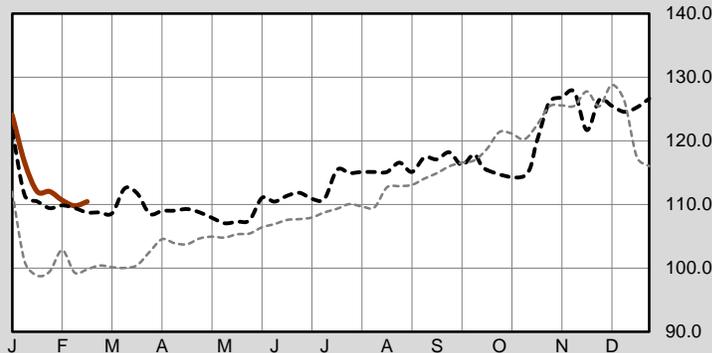
National FROZEN Hen Trend

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

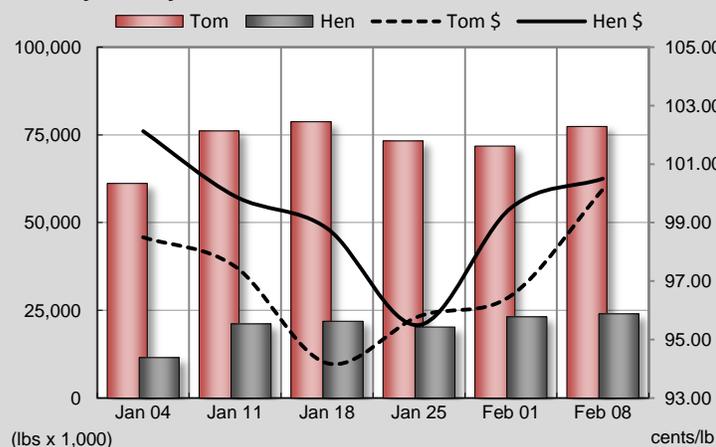


National FRESH Hen Trend

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

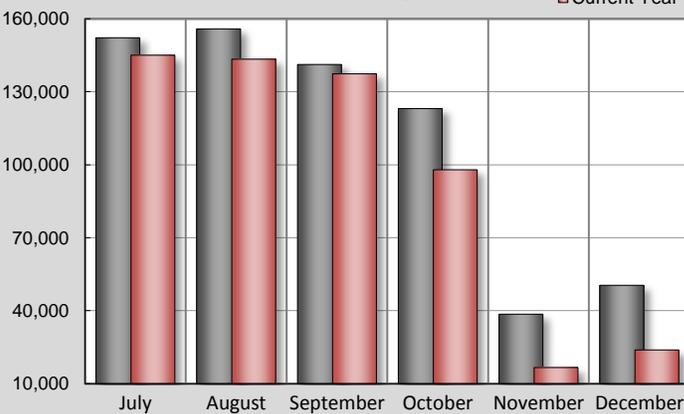


Weekly Turkey: RTC Volume vs. Frozen Price



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 13 FEBRUARY 2014.

The market on bulk was steady. Demand and offerings light to moderate with fresh product having the best interest. The market on white meat and white trims is steady. Demand and offerings light to moderate. The thigh meat and mechanically separated turkey market is steady. Demand and offerings light to moderate. Trading slow to moderate with movement to the East coast slowed due to winter weather conditions. For domestic: frozen grade A breast non basted 8-10 lbs. 135 cents, 10-12 lbs. 145 cents and 12-14 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/	121.00-122.00		121.13	600
BREASTS, 4-8 LBS GRADE A--FRESH 2/				
BREASTS, 4-8 LBS PLANT GRADE 2/	110.00		110.00	80
DRUMSTICKS, TOM	91.00		91.00	4
DRUMSTICKS, TOM--FRESH		W	94.00	80
DRUMSTICKS, HEN	99.00		99.00	2
WINGS, FULL-CUT, TOM	67.00		67.00	10
WINGS, FULL-CUT, HEN				
WINGS, V-TYPE, TOM		M	65.04	58
WINGS, V-TYPE, HEN		M	118.46	26
NECKS, TOM	69.00		69.00	2
NECKS, HEN	68.00		68.00	2
BREASTS, B/S, TOM 3/		W	207.00	4
BREASTS, B/S, TOM--FRESH 3/	216.00		216.00	60
THIGH MEAT		W	153.00	20
THIGH MEAT--FRESH	155.00-156.50		155.42	111
BREAST TRIM MEAT	147.00		147.00	2
SCAPULA MEAT	137.00		137.00	2
WING MEAT WITH SKIN				
TENDERLOINS		W	160.00	4
DESTRAPPED TENDERS		F	168.00	80
DESTRAPPED TENDERS--FRESH	183.00		183.00	20
MECHANICALLY SEPARATED 4/		T	46.00	80
MECHANICALLY SEPARATED--FRESH 4/	45.00		45.00	160
EXPORT TRADING				
DRUMSTICKS, TOMS		T	90.00	480
WINGS FULL-CUT - TOMS		T	64.00	468
WINGS, V-TYPE, TOM		M	67.00	360
TAILS		T	55.55	220
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN		T	153.00	180

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 14 FEBRUARY 2014.

The market on bulk parts was mostly steady. Demand and offerings light to moderate with fresh product having the best interest. The market on white meat and white trims is steady. Demand and offerings light to moderate. The thigh meat and mechanically separated turkey market is steady. Demand and offerings light to moderate. Trading slow to moderate with processor and plants having continued logistic problems due to winter weather conditions. For domestic: fresh tom full-cut wings 64-65 cents, tom necks 66-68 cents, tails 55 cents, fresh scapula 135-139.75 cents, fresh wing meat 97-100 cents, frozen livers 26 cents, fresh whole tenders 165 cents, grade A breast non-basted 8-10 lbs. 142 cents and 12-16 lbs. 153 cents delivered. For export: : fresh tom drums 92 cents delivered 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	121.13	600	121.61	720
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-184.00		172.75	20	172.75	20
BREASTS, 4-8 LBS PLANT GRADE 2/		R	110.00	80	108.33	120
DRUMSTICKS, TOM	90.00-91.00		90.81	64	90.85	118
DRUMSTICKS, TOM--FRESH	92.00-94.00		93.27	440	93.69	1,280
DRUMSTICKS, HEN		R	99.00	2	99.06	52
WINGS, FULL-CUT, TOM	66.00-67.00		66.18	66	67.07	225
WINGS, FULL-CUT, HEN	82.00		82.00	12	82.00	12
WINGS, V-TYPE, TOM	66.00		66.00	2	65.07	59
WINGS, V-TYPE, HEN	118.00		118.00	4	118.41	30
NECKS, TOM	68.00-69.00		68.79	68	68.34	154
NECKS, HEN		R	68.00	2	68.00	19
BREASTS, B/S, TOM 3/	206.00-207.00		206.05	210	206.40	334
BREASTS, B/S, TOM--FRESH 3/	214.00-216.00		215.33	120	215.74	466
THIGH MEAT	153.00		153.00	10	153.00	44
THIGH MEAT--FRESH	153.00-157.00		153.99	123	155.28	438
BREAST TRIM MEAT		R	147.00	2	146.05	42
SCAPULA MEAT		R	137.00	2	137.00	82
WING MEAT WITH SKIN	99.00		99.00	5	99.00	5
TENDERLOINS	160.00-163.00		162.86	42	159.49	78
DESTRAPPED TENDERS		F	168.00	80		
DESTRAPPED TENDERS--FRESH	185.00		185.00	2	183.06	62
MECHANICALLY SEPARATED 4/	44.00		44.00	80	45.00	160
MECHANICALLY SEPARATED--FRESH 4/	45.00-47.00		45.47	344	45.80	704

EXPORT TRADING

DRUMSTICKS, TOMS		T	90.00	480	90.00	480
WINGS FULL-CUT - TOMS		T	64.00	468	64.00	588
WINGS, V-TYPE, TOM	67.00		67.00	120	67.00	480
TAILS		T	55.55	220	57.82	340
MECHANICALLY SEPARATED 4/						
THIGH MEAT - FROZEN		T	153.00	180	153.00	180

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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