



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 and offerings light to moderate. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 98.00- 104.00 cents fob and 16-24 lb. toms 96.00-104.00 cents fob for current shipments. No truck-lot trading reported.

The market on white meat and white trims is steady. The undertone on tom breast meat is steady to firm. Demand light to good, mostly light to moderate. Offerings very light to moderate, mostly 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 generally steady with a cautious undertone found on drums and full-cut wings. The market on tails is mixed with varying opinions being expressed concerning their strength. The fresh tom bulk parts market is steady. Demand light to good, mostly light to moderate with fresh the most active. Offerings light to moderate. The market on thigh meat is steady to firm, mostly steady. The mechanically separated turkey (MST) is steady. Demand on thigh meat and MST is light to good, mostly light to moderate. Offerings of thigh meat and MST very light to moderate, mostly light to moderate. Trading light to moderate, mostly moderate.

EXPORT MARKET HIGHLIGHTS

Trading light. The market is generally steady with some strength found on frozen thigh meat in response to trading reported at higher price levels. Demand light to good, mostly light to moderate. Offerings very light to moderate with supplies being held with varying degrees of confidence.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 15-Feb-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	----- Thousands -----				
Head	1,768	2,176	9	0	3,953
Avg Wt	16.56	41.73	26.37	0.00	30.44
Last week	1,752	2,288	16	0	4,056
Same wk yr ago	1,729	2,588	35	22	4,374
Avg Wt	17.09	39.38	25.61	28.90	30.41
To-date/2014*	10,776	15,272	147	31	26,226
To-date/2013*	11,598	17,256	202	151	29,207
% Change YTD	-7%	-11%	-27%	-79%	-10%
Ready-to-Cook Weight and Dressing Percentage					
Current week	23,422	72,644	184	0	96,250
Last week	23,995	77,353	370	0	101,718
Same wk yr ago	23,639	81,532	690	490	106,351
To-date/2014*	145,357	510,887	3,616	729	660,589
To-date/2013*	157,846	565,217	4,237	3,197	730,497
% Change YTD	-8%	-10%	-15%	-77%	-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 15-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	500	7	26.65	(A)	500	26.65
South Atlantic	378	-40	41.45	(A)	378	41.45
North Central	2,055	8	31.80	(A)	2,055	31.80
South Central	822	2	19.03	(A)	822	19.03
West	199	-21	28.72	(A)	199	28.72
U.S. total	3,953 (B)	-3	30.44	0	3,953	30.44
To-date 2014*	26,195 (B)			31	26,226	
To-date 2013*	29,056 (B)			151	29,207	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 9,000; for the current year to date* 147,000; for last year to date* 202,000.

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending February 21, 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)	98.75	8	99.62	3,000	92.65	205
16-24 lb. (Toms)	97.44	32	99.06	2,223	92.75	209

January 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 (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	110.43	97.0	108.73	139.0
16-24 lb. (Toms)	109.00	45.0	109.00	45.0	106.49	78.0

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

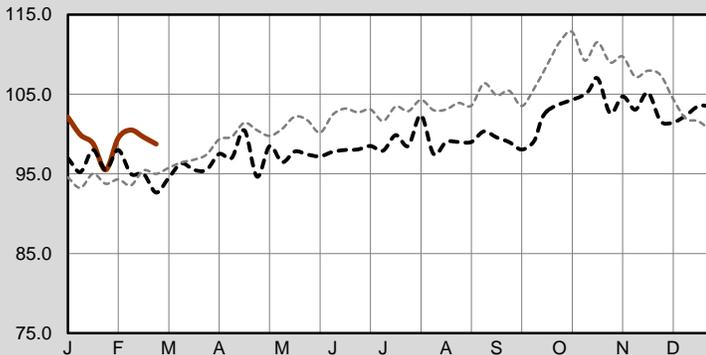
Price To Be Determined:							
8-16 lb. (Hens)	--	2.0	--	2.0	--	2.5	--
16-24 lb. (Toms)	--	2.0	--	2.0	--	2.5	--

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National FROZEN Hen Trend

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

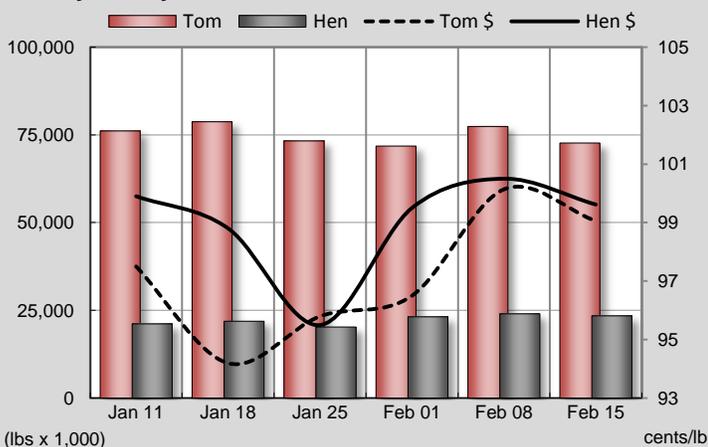


National FRESH Hen Trend

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

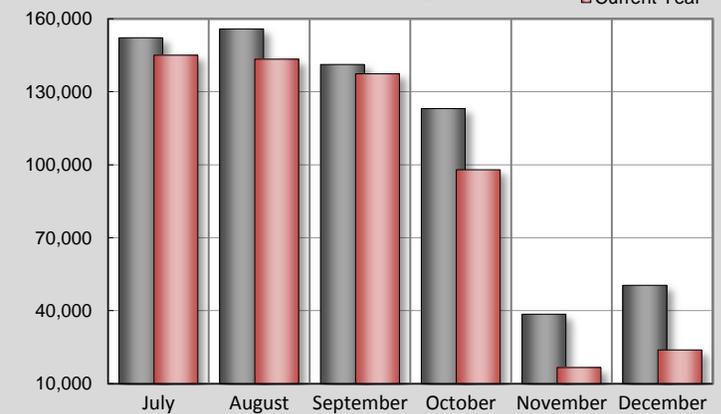


Weekly Turkey: RTC Volume vs. Frozen Price



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 20 FEBRUARY 2014.

The market on bulk parts was mostly steady. Demand and offerings light to moderate. The market on white meat and white trims is steady. Demand and offerings light to moderate. The thigh meat market steady. Demand and offerings was light to moderate. Mechanically separated turkey market is mixed. Demand and offerings light to moderate. Trading slow to moderate. For domestic: frozen tails 59 cents, fresh whole tenders 185 cents, skins 30-38 cents, fresh ground breast trim 158 cents, grade A breast non basted 8-10 lbs. 135 cents, 10-12 lbs. 145 cents, 12-14 lbs. 145 cents, 14-16 lbs. 155 cents and delivered.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/	124.00		124.00	180
BREASTS, 4-8 LBS GRADE A--FRESH 2/	154.00-184.00		168.17	30
BREASTS, 4-8 LBS PLANT GRADE 2/	112.00		112.00	40
DRUMSTICKS, TOM	91.00		91.00	4
DRUMSTICKS, TOM--FRESH		W	94.00	80
DRUMSTICKS, HEN		W	99.00	40
WINGS, FULL-CUT, TOM	65.00		65.00	40
WINGS, FULL-CUT, HEN		T	82.00	2
WINGS, V-TYPE, TOM		F	66.00	2
WINGS, V-TYPE, HEN		T	118.00	4
NECKS, TOM	67.00-69.00		67.86	70
NECKS, HEN		R	68.00	2
BREASTS, B/S, TOM 3/	215.00		215.00	200
BREASTS, B/S, TOM--FRESH 3/	216.00		216.00	40
THIGH MEAT	154.00		154.00	20
THIGH MEAT--FRESH	155.00		155.00	20
BREAST TRIM MEAT		R	147.00	2
SCAPULA MEAT		R	137.00	2
WING MEAT WITH SKIN		F	99.00	5
TENDERLOINS		F	162.86	42
DESTRAPPED TENDERS				
DESTRAPPED TENDERS--FRESH	183.00		183.00	40
MECHANICALLY SEPARATED 4/		F	44.00	80
MECHANICALLY SEPARATED--FRESH 4/	47.00		47.00	54
EXPORT TRADING				
DRUMSTICKS, TOMS		T	90.00	40
WINGS FULL-CUT - TOMS				
WINGS, V-TYPE, TOM		W	65.00	54
TAILS				
MECHANICALLY SEPARATED 4/		T	44.00	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 21 FEBRUARY 2014.

The market on bulk parts was mostly steady. Demand and offerings light to moderate. The market on white meat and white trims is steady, with a firm undertone noted on white meat. Demand and offerings light to moderate. The thigh meat market steady. Demand and offerings was light to moderate. Mechanically separated turkey market is steady. Demand and offerings light to moderate. Trading slow to moderate. For domestic: frozen tails 57 cents, grade A breast non basted 8-10 lbs. 135 cents, 10-12 lbs. 145 cents, 14-16 lbs. 155 cents machine defatted tom gizzards 93 cents, fresh scapula 138.75-141, fresh full cut wings 64 cents, fresh breast trim 146 cents, livers for pet food 28 cents delivered. For export: frozen tom breast meat 210 cents, fresh tom drums 92 cents, fresh thigh meat 154 cents.

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	124.00	180	124.00	180
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	168.17	30	168.17	30
BREASTS, 4-8 LBS PLANT GRADE 2/		R	112.00	40	112.00	40
DRUMSTICKS, TOM	91.00-91.50		91.38	53	91.12	165
DRUMSTICKS, TOM--FRESH	92.00-94.00		93.33	120	93.33	240
DRUMSTICKS, HEN	98.00-99.00		98.14	14	98.77	54
WINGS, FULL-CUT, TOM	64.00-67.00		64.01	517	64.68	699
WINGS, FULL-CUT, HEN	81.00-82.00		81.36	6	81.55	8
WINGS, V-TYPE, TOM		F	66.00	2		
WINGS, V-TYPE, HEN	118.00		118.00	19	118.00	22
NECKS, TOM	67.00-69.00		67.10	42	67.95	152
NECKS, HEN	67.00-68.00		67.05	41	67.05	41
BREASTS, B/S, TOM 3/		R	215.00	200	214.62	210
BREASTS, B/S, TOM--FRESH 3/	214.00-216.00		215.82	220	215.88	320
THIGH MEAT		R	154.00	20	153.34	58
THIGH MEAT--FRESH	154.00-155.00		154.29	140	154.55	220
BREAST TRIM MEAT	148.00		148.00	2	148.00	2
SCAPULA MEAT	135.00-140.00		135.24	42	135.24	42
WING MEAT WITH SKIN		F	99.00	5		
TENDERLOINS		F	162.86	42		
DESTRAPPED TENDERS						
DESTRAPPED TENDERS--FRESH		R	183.00	40	183.00	40
MECHANICALLY SEPARATED 4/		F	44.00	80		
MECHANICALLY SEPARATED--FRESH 4/	45.00-47.00		46.49	446	46.67	686

EXPORT TRADING

DRUMSTICKS, TOMS	91.00		91.00	54	90.57	94
WINGS FULL-CUT - TOMS						
WINGS, V-TYPE, TOM	66.00		66.00	108	65.67	162
TAILS	60.00-62.00		61.08	174	61.08	174
MECHANICALLY SEPARATED 4/		T	44.00	40	44.00	40
THIGH MEAT - FROZEN	160.00		160.00	270	160.00	270

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

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