



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 to firm. Demand and offerings light to moderate. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 98.00-108.00 cents fob and 16-24 lb. toms 98.00-106.00 cents fob for current shipments. Trading light. Frozen basted equivalent hens traded at 98.50 cents fob current, frozen basted equivalent hens and 16-24 lb. toms traded with price ceiling of 105 cents fob August.

The market on white meat and white trims is steady to firm. Demand moderate to good. Offerings very light to moderate, mostly very light to light. The market on institutional sized breasts is steady with a steady to firm undertone. Demand and offerings light to moderate. The market on fresh tom bulk parts is steady. The market on frozen tom bulk parts is steady with some finding a steady to instances weak undertone on tom necks. Demand on fresh tom bulk parts is moderate to good, mostly moderate. Frozen tom bulk parts demand is light to moderate. Offerings light to moderate. The market on thigh meat is steady to firm. Demand moderate to good. Offerings of thigh meat very light to moderate. The mechanically separated turkey (MST) market is steady. Demand moderate. MST offerings light to moderate. Trading light to moderate, instances moderately heavy. Activity centered on frozen tom breasts, fresh MST and fresh tom drums.

EXPORT MARKET HIGHLIGHTS

Trading moderate. The market is generally steady. Demand light to good, mostly light to moderate. Offerings very light to moderate.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 1-Mar-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	----- Thousands -----				
Head	1,811	2,349	18	5	4,183
Avg Wt	17.32	41.84	26.14	26.82	31.14
Last week	1,668	2,393	28	0	4,089
Same wk yr ago	1,840	2,656	13	0	4,509
Avg Wt	17.22	40.99	27.10	0.00	31.25
To-date/2014*	14,255	20,014	193	36	34,498
To-date/2013*	15,092	22,420	217	168	37,897
% Change YTD	-6%	-11%	-11%	-79%	-9%
Ready-to-Cook Weight and Dressing Percentage					
Current week	25,093	78,626	365	104	104,188
Last week	23,819	79,811	556	0	104,186
Same wk yr ago	25,348	87,096	271	0	112,715
To-date/2014*	194,269	669,324	4,537	833	868,963
To-date/2013*	205,821	734,194	4,559	3,586	948,160
% Change YTD	-6%	-9%	0%	-77%	-8%

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-Mar-2014 (Preliminary)

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

North East	625	-2	25.57	(A)	625	25.57
South Atlantic	647	11	39.33	(A)	647	39.33
North Central	1,960	0	32.82	(A)	1,964	32.82
South Central	726	3	18.66	(A)	727	18.66
West	220	13	26.76	(A)	220	26.76
U.S. total	4,178 (B)	2	31.14	5	4,183	31.14
To-date 2014*	34,462 (B)			36	34,498	
To-date 2013*	37,729 (B)			168	37,897	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 18,000; for the current year to date* 193,000; for last year to date* 217,000.

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending March 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	volume	wtd avg	volume	wtd avg	volume
	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)
8-16 lb. (Hens)	99.80	1,328	96.61	370	96.31	13
16-24 lb. (Toms)	99.06	1,819	96.08	330	98.14	141

February Averages		
This Month	Last Month	Last Year
99.88	99.78	95.00
98.13	97.16	95.30

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)	113.15	103.0	112.32	103.0	112.50	511.0
16-24 lb. (Toms)	112.33	51.0	110.30	47.0	113.85	375.0
Price To Be Determined:						
8-16 lb. (Hens)	--	2.0	--	2.0	--	100.0
16-24 lb. (Toms)	--	2.0	--	2.0	--	100.0

February Averages		
This Month	Last Month	Last Year
110.12	119.71	108.85
108.80	117.85	106.78
--	--	--
--	--	--



National FROZEN Hen Trend

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

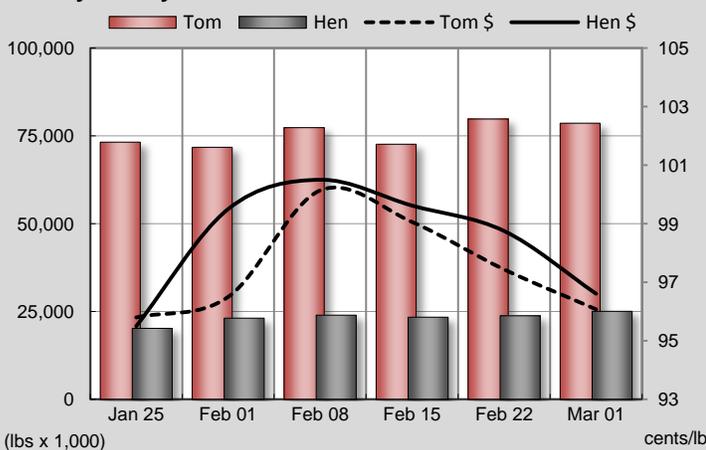


National FRESH Hen Trend

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

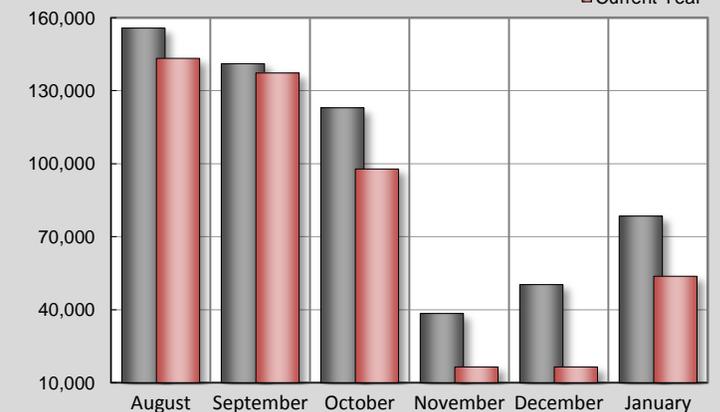


Weekly Turkey: RTC Volume vs. Frozen Price



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 MARCH 2014.

The market on bulk parts was steady. Demand and offerings was light to moderate. The market on fresh and frozen tom breast meat and white meat is steady to firm. Demand moderate to good. Offerings light instances moderate. The market on thigh meat is steady to firm. Demand was moderate to good. Offerings light to moderate. Trading slow to moderate. For domestic: frozen tails 57 cents, skins 32 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 16-18 lbs. 160 cents delivered.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/		T	120.00	40
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	172.40	25
BREASTS, 4-8 LBS PLANT GRADE 2/				
DRUMSTICKS, TOM	91.00		91.00	2
DRUMSTICKS, TOM--FRESH	92.00		92.00	40
DRUMSTICKS, HEN	99.00		99.00	20
WINGS, FULL-CUT, TOM		W	67.00	8
WINGS, FULL-CUT, HEN	82.00		82.00	14
WINGS, V-TYPE, TOM		F	66.00	5
WINGS, V-TYPE, HEN				
NECKS, TOM	69.00		69.00	4
NECKS, HEN		R	68.00	2
BREASTS, B/S, TOM 3/		F	221.00	5
BREASTS, B/S, TOM--FRESH 3/	220.00-221.00		220.40	10
THIGH MEAT		W	160.00	24
THIGH MEAT--FRESH	160.00		160.00	6
BREAST TRIM MEAT	152.00		152.00	6
SCAPULA MEAT	147.00		147.00	2
WING MEAT WITH SKIN				
TENDERLOINS		M	160.00	2
DESTRAPPED TENDERS		M	178.00	1
DESTRAPPED TENDERS--FRESH		W	183.00	18
MECHANICALLY SEPARATED 4/		M	45.00	80
MECHANICALLY SEPARATED--FRESH 4/		T	45.27	208
EXPORT TRADING				
DRUMSTICKS, TOMS		M	92.93	168
WINGS FULL-CUT - TOMS		T	65.00	120
WINGS, V-TYPE, TOM		M	65.50	120
TAILS		M	54.00	108
BREASTS, 4-8 LBS GRADE A 2/		T	120.00	40
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	172.40	25

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 MARCH 2014.

The market on bulk parts was steady. Demand and offerings was light to moderate. The market on fresh and frozen tom breast meat and white meat is firm. Demand moderate to good. Offerings light to instances moderate. The market on thigh meat is steady to firm. Demand was moderate to good. Offerings light to moderate. Trading slow to moderate. For domestic: fresh tom full-cut wings 64 cents, frozen tails 56-57 cents and fresh scapula 137-143 cents delivered.

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/		T	120.00	40	120.18	44
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-184.00		169.33	30	169.33	30
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM	90.00-96.00		91.85	82	91.07	263
DRUMSTICKS, TOM--FRESH	91.00-93.00		91.76	420	92.69	1,306
DRUMSTICKS, HEN		R	99.00	20	99.00	20
WINGS, FULL-CUT, TOM	65.00-67.00		65.85	217	65.60	510
WINGS, FULL-CUT, HEN		R	82.00	14	82.00	14
WINGS, V-TYPE, TOM		F	66.00	5		
WINGS, V-TYPE, HEN						
NECKS, TOM	64.00-69.00		66.15	382	65.37	999
NECKS, HEN						
BREASTS, B/S, TOM 3/	228.00-231.00		230.15	727	230.15	727
BREASTS, B/S, TOM--FRESH 3/	219.00-222.00		220.50	160	219.68	681
THIGH MEAT	163.00		163.00	7	160.33	60
THIGH MEAT--FRESH	153.00-155.00		154.07	118	154.61	354
BREAST TRIM MEAT		R	152.00	6	152.00	6
SCAPULA MEAT	148.00		148.00	40	145.51	140
WING MEAT WITH SKIN	99.00-105.00		104.33	45	104.33	45
TENDERLOINS		M	160.00	2	160.00	2
DESTRAPPED TENDERS		M	178.00	1	178.00	1
DESTRAPPED TENDERS--FRESH		W	183.00	18	183.00	79
MECHANICALLY SEPARATED 4/	45.00		45.00	40	45.00	120
MECHANICALLY SEPARATED--FRESH 4/	45.00-47.00		45.88	510	45.78	764

EXPORT TRADING

DRUMSTICKS, TOMS	91.00-95.00		92.18	85	92.68	253
WINGS FULL-CUT - TOMS	64.00		64.00	120	64.50	240
WINGS, V-TYPE, TOM	65.00-67.00		66.33	180	66.00	300
TAILS		M	54.00	108	54.00	108
MECHANICALLY SEPARATED 4/	45.00		45.00	54	45.00	54
BREASTS, 4-8 LBS GRADE A 2/		T	120.00	40	120.18	44

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