



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. Offerings very light to light. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 99.00-108.00 cents fob and 16-24 lb. toms 99.00-107.00 cents fob for current shipments. No trading reported.

The market on white meat and white trims is steady to firm with a firm undertone. Demand moderate to good. Offerings very light to light. The market on institutional sized breasts is steady with a steady to firm undertone. Demand light to moderate. Offerings very light to light. The market on tom bulk parts is generally steady. Tom bulk parts demand is light to moderate. Offerings very light to moderate. The market on thigh meat is steady to firm. Demand generally light to moderate. Offerings of thigh meat light at best. The mechanically separated turkey (MST) market is steady with a steady to firm undertone. Demand at least moderate. MST Offerings light. Trading light to moderate.

EXPORT MARKET HIGHLIGHTS

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

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 15-Mar-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	Thousands				
Head	1,872	2,325	15	32	4,244
Avg Wt	17.29	42.34	28.23	26.83	31.13
Last week	1,544	2,329	36	0	3,909
Same wk yr ago	1,614	2,517	5	14	4,150
Avg Wt	17.31	40.72	28.05	27.72	31.56
To-date/2014*	17,671	24,668	244	68	42,651
To-date/2013*	18,446	27,483	247	184	46,360
% Change YTD	-4%	-10%	-1%	-63%	-8%
Ready-to-Cook Weight and Dressing Percentage					
Current week	25,894	78,752	328	665	105,639
Last week	20,850	78,851	826	0	100,527
Same wk yr ago	22,351	81,994	108	299	104,752
To-date/2014*	241,013	826,927	5,691	1,498	1,075,129
To-date/2013*	252,421	899,554	5,149	3,979	1,161,103
% Change YTD	-5%	-8%	11%	-62%	-7%
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-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	482	-17	23.61	(A)	482	23.61
South Atlantic	589	7	42.97	(A)	589	42.97
North Central	2,043	4	32.63	(A)	2,067	32.63
South Central	862	58	18.23	(A)	870	18.23
West	236	-14	31.71	(A)	236	31.71
U.S. total	4,212 (B)	8	31.13	32	4,244	31.13
To-date 2014*	42,583 (B)			68	42,651	
To-date 2013*	46,176 (B)			184	46,360	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 15,000; for the current year to date* 244,000; for last year to date* 247,000.

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending March 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	volume	wtd avg	volume	wtd avg	volume
	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)
8-16 lb. (Hens)	103.50 ¹		100.44	1,246	95.50	20
16-24 lb. (Toms)	102.60 ¹		100.51	1,203	94.50	10

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)	113.53	103.0	113.15	103.0	108.53	298.6
16-24 lb. (Toms)	112.23	47.0	112.33	51.0	108.30	194.0
Price To Be Determined:						
8-16 lb. (Hens)	--	2.0	--	2.0	--	60.0
16-24 lb. (Toms)	--	2.0	--	2.0	--	60.0

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)

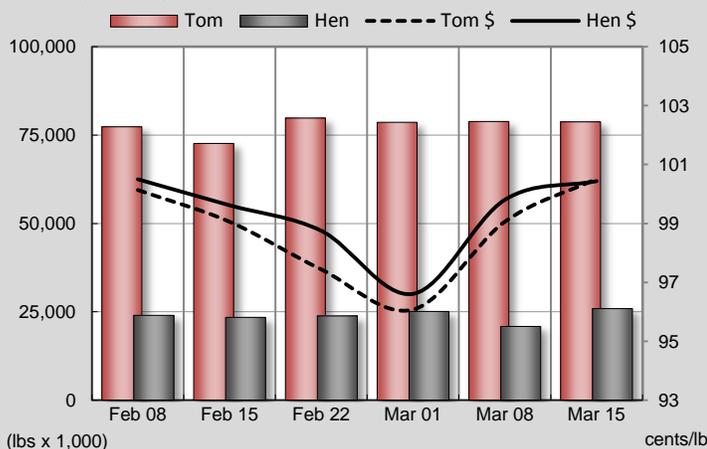


National FRESH Hen Trend

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

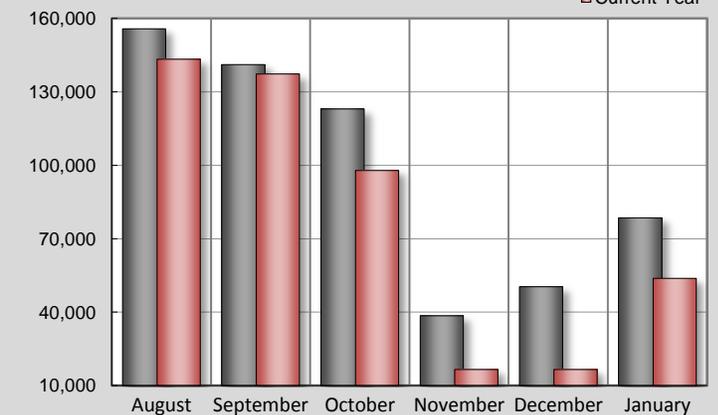


Weekly Turkey: RTC Volume vs. Frozen Price



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 20 MARCH 2014.

The market on bulk parts steady. Demand and offerings light to moderate. White meat and white trims market steady to firm. Demand moderate. Offerings light. The market on thigh meat was steady to firm. Demand light to moderate. Offerings light. Mechanically separated turkey steady. Demand moderate. Offerings light. Trading for parts was slow to moderate. For domestic: grade A breast non basted 10-12 lbs. 160 cents, 12-14 lbs. 160 cents and 14-16 lbs. 165 cents delivered.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/		T	118.00	40
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-184.00		171.67	30
BREASTS, 4-8 LBS PLANT GRADE 2/		T	107.00	400
DRUMSTICKS, TOM		W	93.00	8
DRUMSTICKS, TOM--FRESH	91.00		91.00	40
DRUMSTICKS, HEN	99.00		99.00	4
WINGS, FULL-CUT, TOM	68.00		68.00	2
WINGS, FULL-CUT, HEN	82.00		82.00	4
WINGS, V-TYPE, TOM	66.00		66.00	2
WINGS, V-TYPE, HEN	120.00		120.00	2
NECKS, TOM	69.00		69.00	4
NECKS, HEN	67.00		67.00	4
BREASTS, B/S, TOM 3/		T	252.00	6
BREASTS, B/S, TOM--FRESH 3/	248.00		248.00	40
THIGH MEAT		W	165.00	15
THIGH MEAT--FRESH	160.00-163.00		161.58	76
BREAST TRIM MEAT	158.00		158.00	6
SCAPULA MEAT		F	153.00	4
WING MEAT WITH SKIN	101.00		101.00	40
TENDERLOINS		F	180.00	20
DESTRAPPED TENDERS		F	212.50	40
DESTRAPPED TENDERS--FRESH		T	218.00	60
MECHANICALLY SEPARATED 4/		T	50.00	40
MECHANICALLY SEPARATED--FRESH 4/	46.00		46.00	4
EXPORT TRADING				
DRUMSTICKS, TOMS		T	87.00	108
WINGS FULL-CUT - TOMS				
WINGS, V-TYPE, TOM		F	65.00	120
TAILS				
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN		R	165.00	40

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 MARCH 2014.

The market on bulk parts steady. Demand and offerings light to moderate. White meat and white trims market steady to firm. Demand moderate to good. Offerings light. The market on thigh meat was steady to firm. Demand light to moderate. Offerings light. Mechanically separated turkey steady. Demand moderate. Offerings light. Trading for parts was slow to moderate. For domestic: frozen tails 58-60 cents, fresh tom necks 66-67 cents, fresh tom full cut wings 64 cents, livers for pet food 30 cents, MST for pet food 38 cents and fresh scapula 152-155 cents delivered. For export: frozen machine defatted tom gizzards 90 cents and frozen tom necks 67 cents delivered to Border or port.

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	118.00	40	118.00	40
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	171.67	30	171.67	30
BREASTS, 4-8 LBS PLANT GRADE 2/	109.00		109.00	40	107.18	440
DRUMSTICKS, TOM	91.00-96.00		92.75	204	92.19	373
DRUMSTICKS, TOM--FRESH	88.00-91.00		89.20	200	90.78	820
DRUMSTICKS, HEN	96.00-98.00		97.00	80	97.77	131
WINGS, FULL-CUT, TOM	68.00-70.00		69.93	42	66.98	448
WINGS, FULL-CUT, HEN		R	82.00	4	82.00	4
WINGS, V-TYPE, TOM	66.00		66.00	3	66.00	60
WINGS, V-TYPE, HEN		R	120.00	2	115.10	102
NECKS, TOM	67.00-69.00		67.18	242	67.67	461
NECKS, HEN		R	67.00	4	67.00	9
BREASTS, B/S, TOM 3/	261.00		261.00	6	256.46	12
BREASTS, B/S, TOM--FRESH 3/	253.00		253.00	48	245.56	328
THIGH MEAT	163.00-168.00		167.66	86	165.45	135
THIGH MEAT--FRESH	155.00-162.00		157.28	258	157.86	488
BREAST TRIM MEAT		R	158.00	6	156.14	86
SCAPULA MEAT		F	153.00	4		
WING MEAT WITH SKIN	99.00		99.00	40	99.99	81
TENDERLOINS		F	180.00	20		
DESTRAPPED TENDERS		F	212.50	40		
DESTRAPPED TENDERS--FRESH	217.00		217.00	80	217.43	140
MECHANICALLY SEPARATED 4/	50.00		50.00	40	50.00	80
MECHANICALLY SEPARATED--FRESH 4/	45.00-47.00		46.28	400	46.45	672
EXPORT TRADING						
DRUMSTICKS, TOMS	91.00		91.00	160	89.39	268
WINGS FULL-CUT - TOMS						
WINGS, V-TYPE, TOM	66.00		66.00	108	66.00	108
TAILS						
MECHANICALLY SEPARATED 4/						
THIGH MEAT - FROZEN	163.00-164.0		163.50	80	163.50	80

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