



TURKEY MARKET NEWS REPORT

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NATIONAL TURKEY MARKET AT-A-GLANCE

DOMESTIC MARKET HIGHLIGHTS

The market on frozen hens and 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 100.00-108.00 cents fob and 16-24 lb. toms 100.00-108.00 cents fob for current shipments. Trading very light on frozen basted equivalent hens at 101.50 cents fob.

The market on white meat and white trims is steady to firm, mostly firm. Demand moderate to good. Offerings very light to light. The market on institutional sized breasts is steady with a firm undertone. Demand light to moderate. Offerings very light to light. The market on tom bulk parts is steady to firm, mostly steady. Tom bulk parts demand is light to good, mostly moderate. Offerings very light to light. The market on thigh meat is steady to firm. Demand light to mostly moderate. Offerings light. The mechanically separated turkey market is steady. Demand moderate. MST Offerings light. Trading light to moderate.

EXPORT MARKET HIGHLIGHTS

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

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 29-Mar-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	----- Thousands -----				
Head	1,709	2,422	4	0	4,135
Avg Wt	17.04	41.41	26.15	0.00	31.32
Last week	1,793	2,364	7	0	4,164
Same wk yr ago	1,619	2,322	43	9	3,993
Avg Wt	16.82	40.74	24.00	27.64	30.83
To-date/2014*	21,173	29,454	255	68	50,950
To-date/2013*	21,729	32,335	319	210	54,593
% Change YTD	-3%	-9%	-20%	-68%	-7%
Ready-to-Cook Weight and Dressing Percentage					
Current week	23,297	80,236	81	0	103,614
Last week	24,586	80,187	139	0	104,912
Same wk yr ago	21,785	75,679	795	192	98,451
To-date/2014*	288,896	987,350	5,911	1,498	1,283,655
To-date/2013*	296,197	1,056,841	6,499	4,544	1,364,081
% Change YTD	-2%	-7%	-9%	-67%	-6%
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 29-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	593	8	25.96	(A)	593	25.96
South Atlantic	465	-15	44.00	(A)	465	44.00
North Central	2,179	5	31.80	(A)	2,179	31.80
South Central	724	-8	20.29	(A)	724	20.29
West	175	-19	27.53	(A)	175	27.53
U.S. total	4,136 (B)	-1	31.32	0	4,136	31.32
To-date 2014*	50,882 (B)			68	50,950	
To-date 2013*	54,383 (B)			210	54,593	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 4,000; for the current year to date* 255,000; for last year to date* 319,000.

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending April 04, 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)	101.50	44	103.50	3,404	97.00 ¹	
16-24 lb. (Toms)	102.58	24	103.51	1,611	95.92	24

March Averages		
This Month	Last Month	Last Year
102.34	99.88	96.58
102.26	98.13	96.53

¹ based on offers.

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

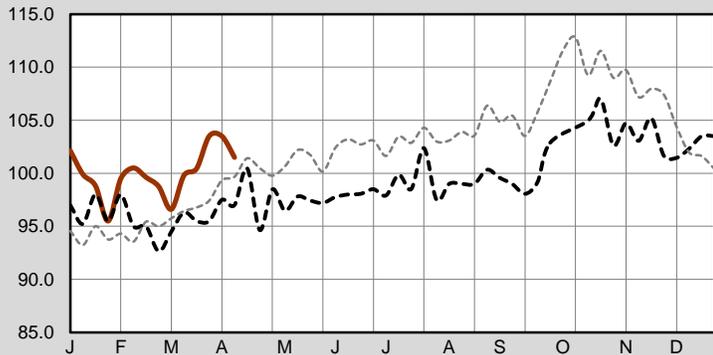
U.S. Grade A - FRESH	Current Week		Last Week		Last Year	
	wtd avg	volume	wtd avg	volume	wtd avg	volume
	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)
Priced At Time Of Sale:						
8-16 lb. (Hens)	120.66	1,363.0	112.86	99.0	109.01	127.0
16-24 lb. (Toms)	118.50	724.0	110.90	50.0	108.09	57.0
Price To Be Determined:						
8-16 lb. (Hens)	--	100.0	--	2.0	--	2.5
16-24 lb. (Toms)	--	100.0	--	2.0	--	2.5

March Averages		
This Month	Last Month	Last Year
113.15	110.12	111.05
112.33	108.80	112.00
--	--	--
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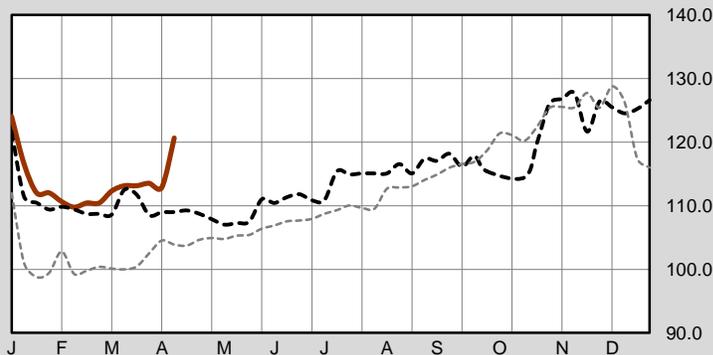
National FROZEN Hen Trend

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

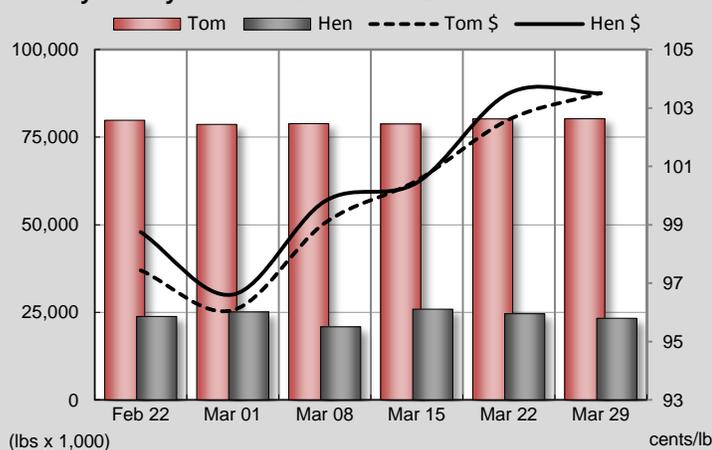


National FRESH Hen Trend

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

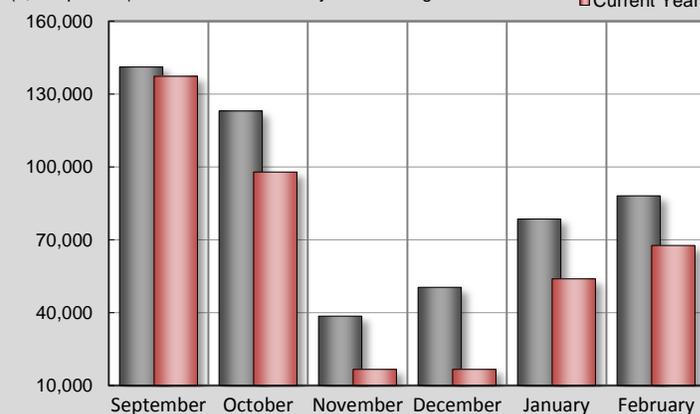


Weekly Turkey: RTC Volume vs. Frozen Price



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 3 APRIL 2014.

The market on bulk parts was steady, with full cut wings undertone firm. Demand light to moderate. Offerings light. White meat and white trims market steady to firm. Demand moderate to good. Offerings light and held with confidence. The market on thigh meat is steady to firm. Demand light to moderate. Offerings light. For domestic: fresh tom full-cut wings 69, fresh tom necks 66, fresh tails 56 cents, frozen tails 58 cents, grade A breast non-basted 8-10 lbs. 140 cents, 10-12 lbs. 165 cents and 12-14 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/		F	121.00	20
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	172.40	25
BREASTS, 4-8 LBS PLANT GRADE 2/				
DRUMSTICKS, TOM	95.00		95.00	7
DRUMSTICKS, TOM--FRESH	85.00		85.00	40
DRUMSTICKS, HEN	99.00		99.00	10
WINGS, FULL-CUT, TOM	75.00		75.00	7
WINGS, FULL-CUT, HEN	82.00		82.00	12
WINGS, V-TYPE, TOM		T	67.51	61
WINGS, V-TYPE, HEN		T	120.46	70
NECKS, TOM	69.00		69.00	9
NECKS, HEN	65.00		65.00	4
BREASTS, B/S, TOM 3/	305.00		305.00	7
BREASTS, B/S, TOM--FRESH 3/		W	300.00	20
THIGH MEAT	170.00		170.00	7
THIGH MEAT--FRESH	169.00-173.00		170.71	70
BREAST TRIM MEAT	167.00		167.00	2
SCAPULA MEAT		T	163.00	160
WING MEAT WITH SKIN		F	102.00	80
TENDERLOINS		F	230.00	4
DESTRAPPED TENDERS				
DESTRAPPED TENDERS--FRESH		T	262.00	20
MECHANICALLY SEPARATED 4/				
MECHANICALLY SEPARATED--FRESH 4/		W	45.00	40
EXPORT TRADING				
DRUMSTICKS, TOMS		W	93.00	54
WINGS FULL-CUT - TOMS		W	68.00	108
WINGS, V-TYPE, TOM		W	65.50	216
TAILS		T	64.00	110
MECHANICALLY SEPARATED 4/		W	48.00	80
THIGH MEAT - FROZEN		T	162.00	216

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 4 APRIL 2014.

The market on bulk parts was steady, with full cut wings firm. Demand light to moderate. Offerings light. White meat and white trims market steady to firm. Demand moderate to good. Offerings light and held with confidence. The market on thigh meat is steady to firm. Demand light to moderate. Offerings light. For domestic: fresh tom full-cut wings 69 cents, fresh wing meat 103-106 cents, fresh scapula 159-167 cents, frozen tails 58-59 cents, frozen hearts 40 cents, fresh mechanically separated turkey 37 cent for pet food, frozen body chopping skins 39 cents and plant grade breast non basted 18-22 lbs. 150 cents delivered. For export: fresh tom drums 86 cents, frozen scapula 160 cents, fresh tom drums 88 cents and fresh thigh meat 169 cents delivered to port or 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/		F	121.00	20		
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-184.00		169.88	40	169.88	40
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM	95.00		95.00	47	94.51	98
DRUMSTICKS, TOM--FRESH	86.00-93.00		88.13	378	87.26	578
DRUMSTICKS, HEN		R	99.00	10	99.00	42
WINGS, FULL-CUT, TOM	74.00-77.00		75.77	106	73.42	272
WINGS, FULL-CUT, HEN		R	82.00	12	82.00	52
WINGS, V-TYPE, TOM	67.00		67.00	19	67.39	80
WINGS, V-TYPE, HEN	121.00		121.00	3	120.81	193
NECKS, TOM	67.00-69.00		67.74	108	68.19	169
NECKS, HEN		R	65.00	4	65.37	54
BREASTS, B/S, TOM 3/	310.00		310.00	4	306.93	11
BREASTS, B/S, TOM--FRESH 3/	310.00		310.00	20	300.00	80
THIGH MEAT	169.00-170.00		169.69	6	170.66	27
THIGH MEAT--FRESH	168.00-179.00		170.27	219	170.57	369
BREAST TRIM MEAT		R	167.00	2	167.00	2
SCAPULA MEAT	172.00		172.00	3	163.16	163
WING MEAT WITH SKIN		F	102.00	80		
TENDERLOINS	240.00-245.00		240.56	45	240.56	45
DESTRAPPED TENDERS						
DESTRAPPED TENDERS--FRESH		T	262.00	20	262.00	20
MECHANICALLY SEPARATED 4/						
MECHANICALLY SEPARATED--FRESH 4/	45.00-48.00		46.55	280	46.44	440
EXPORT TRADING						
DRUMSTICKS, TOMS		W	93.00	54	93.00	54
WINGS FULL-CUT - TOMS		W	68.00	108	68.00	108
WINGS, V-TYPE, TOM	65.00		65.00	216	65.25	432
TAILS		T	64.00	110	64.00	110
MECHANICALLY SEPARATED 4/		W	48.00	80	48.00	80
THIGH MEAT - FROZEN		T	162.00	216	162.00	216

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.