



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 to firm, best for deferred shipments. Demand and offerings light. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 101.00-109.00 cents fob and 16-24 lb. toms 101.00-109.00 cents fob for current shipments. Trading very light for current deliveries, moderately heavy for deferred. Frozen basted equivalent hens and 16-24 lb. toms traded at 103.50-107 cents fob for current shipments and moderately heavy on frozen basted equivalent hens at 112.50 cents fob for September-October deliveries.

The market on white meat and white trims is steady to firm. Demand moderate to good. Offerings light. The market on institutional sized breasts is steady to firm. Demand light to moderate. Offerings light. The market on tom bulk parts is generally steady with some mixed undertones being reported on tom full-cut wings. The market on thigh meat is steady with a steady to instances firm undertone. The mechanically separated turkey market is steady. Demand light to moderate. Offerings light. Trading light.

EXPORT MARKET HIGHLIGHTS

Trading light to moderate, instances moderately heavy. The market on tom full-cut wings is steady to weak in response to trading reported at lower trending prices, balance of items mostly steady. Demand light to moderate. Offerings light to moderate with supplies being with varying degrees of confidence.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 19-Apr-2014 (Preliminary)

| | Young Hens | Young Toms | Young Breeders | Old Breeders | Total Turkeys |
|--|------------|------------|----------------|--------------|---------------|
| | Thousands | | | | |
| Head | 1,607 | 2,009 | 30 | 1 | 3,647 |
| Avg Wt | 17.31 | 39.18 | 25.14 | 29.55 | 29.43 |
| Last week | 1,797 | 2,398 | 13 | 17 | 4,225 |
| Same wk yr ago | 1,773 | 2,580 | 12 | 7 | 4,372 |
| Avg Wt | 16.81 | 40.73 | 28.71 | 23.73 | 30.97 |
| To-date/2014* | 26,297 | 36,384 | 314 | 86 | 63,081 |
| To-date/2013* | 26,922 | 39,969 | 408 | 221 | 67,520 |
| % Change YTD | -2% | -9% | -23% | -61% | -7% |
| Ready-to-Cook Weight and Dressing Percentage | | | | | |
| Current week | 22,254 | 62,970 | 581 | 23 | 85,828 |
| Last week | 24,482 | 79,748 | 283 | 355 | 104,868 |
| Same wk yr ago | 23,843 | 84,067 | 265 | 128 | 108,303 |
| To-date/2014* | 359,299 | 1,214,033 | 7,104 | 1,876 | 1,582,312 |
| To-date/2013* | 368,725 | 1,304,143 | 8,312 | 4,766 | 1,685,946 |
| % Change YTD | -3% | -7% | -15% | -61% | -6% |
| Dressing % | 80.0% | 80.0% | 77.0% | 77.0% | |

(A) Dressing % adjustments reflect quarterly update.

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

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

Week ending 19-Apr-2014 (Preliminary)

| | Young Turkeys | | | Old Breeders | Total Turkeys | |
|----------------|---------------|-----------------|-------------|----------------|---------------|-------------|
| | Thousand Head | Pct chg Prev wk | Avg Live wt | Thousand head- | | Avg Live wt |
| North East | 489 | -15 | 25.85 | (A) | 489 | 25.85 |
| South Atlantic | 439 | -9 | 39.92 | (A) | 439 | 39.92 |
| North Central | 1,804 | -15 | 28.70 | (A) | 1,805 | 28.70 |
| South Central | 687 | -10 | 18.31 | (A) | 687 | 18.31 |
| West | 227 | -15 | 30.83 | (A) | 227 | 30.83 |
| U.S. total | 3,646 (B) | -13 | 29.43 | 1 | 3,647 | 29.43 |
| To-date 2014* | 62,995 (B) | | | 86 | 63,081 | |
| To-date 2013* | 67,299 (B) | | | 221 | 67,520 | |

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 30,000; for the current year to date* 314,000; for last year to date* 408,000.

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending April 25, 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) | 105.11 | 89 | 101.78 | 20 | 98.48 | 2,546 |
| 16-24 lb. (Toms) | 104.85 | 13 | 100.28 | 47 | 98.49 | 1,124 |

| 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) | 116.07 | 46.0 | 116.10 | 31.0 | 107.88 | 118.0 |
| 16-24 lb. (Toms) | 115.96 | 46.0 | 116.13 | 31.0 | 107.45 | 55.0 |
| Price To Be Determined: | | | | | | |
| 8-16 lb. (Hens) | -- | 2.0 | -- | 5.0 | -- | 2.5 |
| 16-24 lb. (Toms) | -- | 2.0 | -- | 5.0 | -- | 2.5 |

| March Averages | | |
|----------------|------------|-----------|
| This Month | Last Month | Last Year |
| 113.15 | 110.12 | 111.05 |
| 112.33 | 108.80 | 112.00 |
| -- | -- | -- |
| -- | -- | -- |



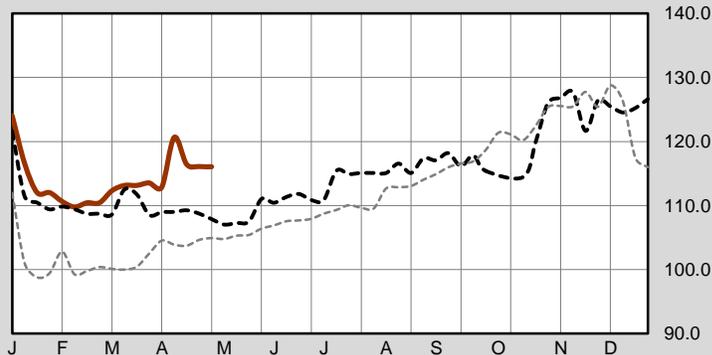
National FROZEN Hen Trend

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

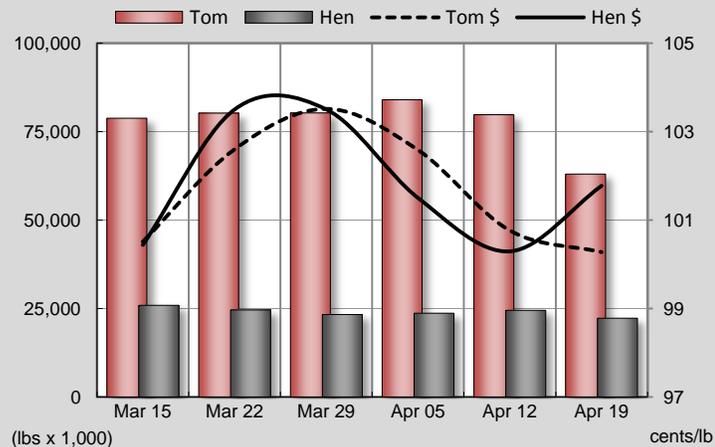


National FRESH Hen Trend

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

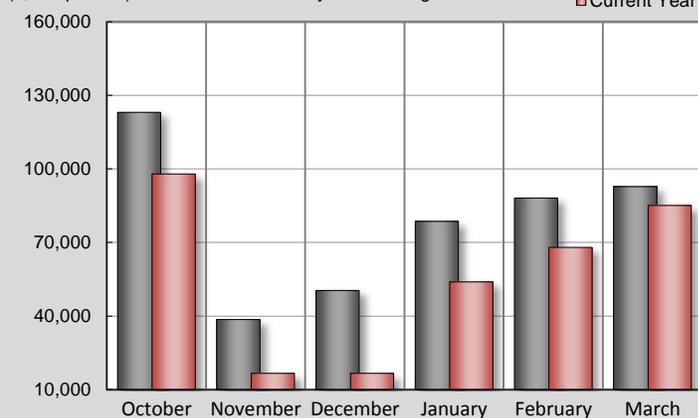


Weekly Turkey: RTC Volume vs. Frozen Price



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 24 APRIL 2014.

The market on bulk parts was steady. Demand light to moderate. Offerings light. White meat and white trims market steady to firm and held with confidence. Demand moderate to good. Offerings light. The thigh meat market is steady. Demand and offerings light to moderate. Trading for parts was slow. For domestic: fresh tom full-cut wings 73 cents, fresh tom necks 66 cents, fresh tails 56 cents, fresh breast trim 170-172 cents, fresh scapula 174-176 cents, fresh wing meat 132 cents and fresh punched drums 138.50 cents delivered.

| DOMESTIC TRADING | PRICE RANGE | L.S.T. CODE 1/ | WTD AVG PRICE | VOLUME (000) |
|------------------------------------|---------------|----------------|---------------|--------------|
| BREASTS, 4-8 LBS GRADE A 2/ | | | | |
| BREASTS, 4-8 LBS GRADE A--FRESH 2/ | 159.00-184.00 | | 171.50 | 12 |
| BREASTS, 4-8 LBS PLANT GRADE 2/ | | T | 109.00 | 2 |
| DRUMSTICKS, TOM | 95.00 | | 95.00 | 47 |
| DRUMSTICKS, TOM--FRESH | | W | 89.00 | 40 |
| DRUMSTICKS, HEN | | W | 99.00 | 12 |
| WINGS, FULL-CUT, TOM | 80.00 | | 80.00 | 47 |
| WINGS, FULL-CUT, HEN | | W | 82.00 | 16 |
| WINGS, V-TYPE, TOM | | M | 67.29 | 72 |
| WINGS, V-TYPE, HEN | | W | 123.00 | 2 |
| NECKS, TOM | 69.00 | | 69.00 | 47 |
| NECKS, HEN | | W | 65.00 | 4 |
| BREASTS, B/S, TOM 3/ | 335.00 | | 335.00 | 7 |
| BREASTS, B/S, TOM--FRESH 3/ | 340.00 | | 340.00 | 7 |
| THIGH MEAT | 169.00-170.00 | | 169.15 | 47 |
| THIGH MEAT--FRESH | 169.00-170.00 | | 169.20 | 50 |
| BREAST TRIM MEAT | | M | 176.00 | 40 |
| SCAPULA MEAT | | W | 180.00 | 40 |
| WING MEAT WITH SKIN | | F | 132.00 | 20 |
| TENDERLOINS | | | | |
| DESTRAPPED TENDERS | | | | |
| DESTRAPPED TENDERS--FRESH | 295.00-297.00 | | 296.47 | 38 |
| MECHANICALLY SEPARATED 4/ | | | | |
| MECHANICALLY SEPARATED--FRESH 4/ | 47.00 | | 47.00 | 80 |
| EXPORT TRADING | | | | |
| DRUMSTICKS, TOMS | | M | 98.00 | 120 |
| WINGS FULL-CUT - TOMS | | M | 76.25 | 96 |
| WINGS, V-TYPE, TOM | | M | 68.00 | 108 |
| TAILS | | M | 59.50 | 11 |
| MECHANICALLY SEPARATED 4/ | | | | |
| THIGH MEAT - FROZEN | | R | 170.00 | 80 |

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 25 APRIL 2014.

The market on bulk parts was steady. Demand light to moderate. Offerings light. White meat and white trims market steady to firm. Demand moderate to good. Offerings light. The thigh meat market is steady. Demand and offerings light to moderate. Trading for parts was slow to moderate. For domestic: fresh tom full-cut wings 72-73 cents, fresh tom necks 66 cents, fresh tails 56 cents, frozen tails 58 cents, fresh scapula 170-182.5 cents, frozen hen thigh meat 170 cents, fresh wing meat 125-130 cents, frozen MST for pet food 43 cents and grade a 12-16 lbs. breast non basted 176 cents delivered. For export: fresh thigh meat 168 cents, tom necks 63 cents and scapula 190 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/ | 116.00 | | 116.00 | 80 | 116.00 | 80 |
| BREASTS, 4-8 LBS GRADE A--FRESH 2/ | | R | 171.50 | 12 | 171.50 | 12 |
| BREASTS, 4-8 LBS PLANT GRADE 2/ | | T | 109.00 | 2 | 109.00 | 2 |
| DRUMSTICKS, TOM | 93.00-95.00 | | 94.14 | 280 | 94.27 | 327 |
| DRUMSTICKS, TOM--FRESH | 89.00-90.00 | | 89.33 | 120 | 89.64 | 500 |
| DRUMSTICKS, HEN | | W | 99.00 | 12 | 99.00 | 54 |
| WINGS, FULL-CUT, TOM | 77.00-80.00 | | 79.17 | 140 | 78.96 | 261 |
| WINGS, FULL-CUT, HEN | | W | 82.00 | 16 | 82.00 | 16 |
| WINGS, V-TYPE, TOM | 69.00 | | 69.00 | 40 | 67.90 | 112 |
| WINGS, V-TYPE, HEN | | W | 123.00 | 2 | 122.11 | 76 |
| NECKS, TOM | 67.00-69.00 | | 67.87 | 156 | 68.42 | 288 |
| NECKS, HEN | 62.00 | | 62.00 | 40 | 62.27 | 44 |
| BREASTS, B/S, TOM 3/ | 335.00 | | 335.00 | 8 | 335.00 | 15 |
| BREASTS, B/S, TOM--FRESH 3/ | 343.50 | | 343.50 | 20 | 334.72 | 351 |
| THIGH MEAT | 170.00-172.00 | | 171.11 | 18 | 169.84 | 125 |
| THIGH MEAT--FRESH | 168.00-170.00 | | 169.81 | 158 | 169.86 | 378 |
| BREAST TRIM MEAT | 175.00-180.00 | | 179.00 | 100 | 178.14 | 140 |
| SCAPULA MEAT | 182.00 | | 182.00 | 10 | 178.00 | 90 |
| WING MEAT WITH SKIN | | F | 132.00 | 20 | | |
| TENDERLOINS | | | | | | |
| DESTRAPPED TENDERS | | | | | | |
| DESTRAPPED TENDERS--FRESH | | R | 296.47 | 38 | 296.47 | 38 |
| MECHANICALLY SEPARATED 4/ | | | | | | |
| MECHANICALLY SEPARATED--FRESH 4/ | 45.00-50.00 | | 47.30 | 702 | 47.14 | 1,014 |
| EXPORT TRADING | | | | | | |
| DRUMSTICKS, TOMS | 93.00-95.00 | | 93.67 | 324 | 94.84 | 444 |
| WINGS FULL-CUT - TOMS | 65.00-75.00 | | 68.40 | 670 | 69.39 | 766 |
| WINGS, V-TYPE, TOM | | M | 68.00 | 108 | 68.00 | 108 |
| TAILS | | M | 59.50 | 11 | 59.50 | 11 |
| MECHANICALLY SEPARATED 4/ | | | | | | |
| THIGH MEAT - FROZEN | 170.00-174.0 | | 172.88 | 430 | 172.88 | 430 |

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.