



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 and offerings light. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 102.00-110.00 cents fob and 16-24 lb. toms 102.00-110.00 cents fob for current deliveries. No truck-lot domestic trading reported.

The market on white meat and white trims is steady to firm. Demand moderate to good, mostly moderate with demand slowing for the holiday weekend. Offerings light. The market on institutional sized breasts is steady to firm. Demand moderate. Offerings very light to light. The market on 4-8 lb. breasts is steady to firm. Demand and offerings light. The market on tom 2-joint wings and tom drums is steady to firm with in response to trading reported at higher trending prices, balance of tom bulk parts steady. The market hen necks is steady to weak, balance of hen bulk parts steady to firm with hen 2-joint wings reported at higher prices. Demand light to good, mostly light to moderate. Offerings very light to moderate with tom full-cut wings the most available. The market on thigh meat is steady. Demand light to moderate. Offerings light to moderate, mostly light. The mechanically separated turkey market is steady. Demand moderate. Offerings light. Trading slow to moderate, mostly slow with tom full-cut wings the most active.

EXPORT MARKET HIGHLIGHTS

Trading slow with activity also reported on frozen basted equivalent hens at 106 cents fob for export, fresh tom drums and fresh thigh meat. The market is steady to firm on tom drums, tom 2-joint wings and frozen tom breast, balance steady. Demand light to moderate. Offerings light.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 17-May-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	----- Thousands -----				
Head	1,830	2,329	10	0	4,169
Avg Wt	16.92	41.41	29.22	0.00	30.63
Last week	1,840	2,302	23	7	4,172
Same wk yr ago	1,792	2,443	13	3	4,251
Avg Wt	17.25	40.66	31.66	26.25	30.75
To-date/2014*	33,541	45,742	410	108	79,801
To-date/2013*	34,165	50,280	463	231	85,139
% Change YTD	-2%	-9%	-11%	-53%	-6%
Ready-to-Cook Weight and Dressing Percentage					
Current week	24,771	77,155	225	0	102,151
Last week	25,112	76,758	490	143	102,503
Same wk yr ago	24,730	79,466	317	61	104,574
To-date/2014*	457,700	1,526,136	9,102	2,350	1,995,288
To-date/2013*	468,299	1,637,583	9,582	4,970	2,120,434
% Change YTD	-2%	-7%	-5%	-53%	-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 17-May-2014 (Preliminary)

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

North East	619	1	25.72	(A)	619	25.72
South Atlantic	462	16	37.92	(A)	462	37.92
North Central	2,173	-1	31.52	(A)	2,173	31.52
South Central	726	-2	20.12	(A)	726	20.12
West	189	-14	28.58	(A)	189	28.58
U.S. total	4,169 (B)	0	30.63	0	4,169	30.63
To-date 2014*	79,693 (B)			108	79,801	
To-date 2013*	84,908 (B)			231	85,139	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 10,000; for the current year to date* 410,000; for last year to date* 463,000.

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending May 23, 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)	107.04	162	108.25	200	97.20	200
16-24 lb. (Toms)	107.10	124	105.90 ¹		96.27	44

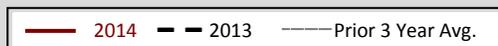
¹ based on offers.

April Averages		
This Month	Last Month	Last Year
103.52	102.34	97.30
104.14	102.26	96.45

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

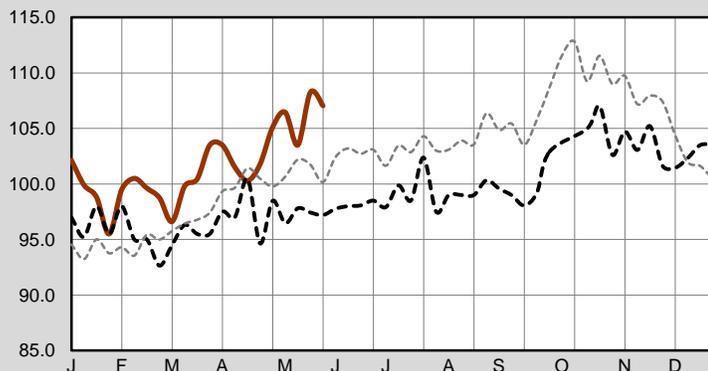
U.S. Grade A - FRESH	Current Week		Last Week		Last Year	
	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)
Priced At Time Of Sale:						
8-16 lb. (Hens)	116.55	49.0	116.64	48.0	111.03	104.7
16-24 lb. (Toms)	116.48	46.0	116.57	45.0	106.17	48.0
Price To Be Determined:						
8-16 lb. (Hens)	--	2.0	--	2.0	--	2.0
16-24 lb. (Toms)	--	2.0	--	2.0	--	2.0

April Averages		
This Month	Last Month	Last Year
117.57	113.15	108.74
116.12	112.33	107.86
--	--	--
--	--	--



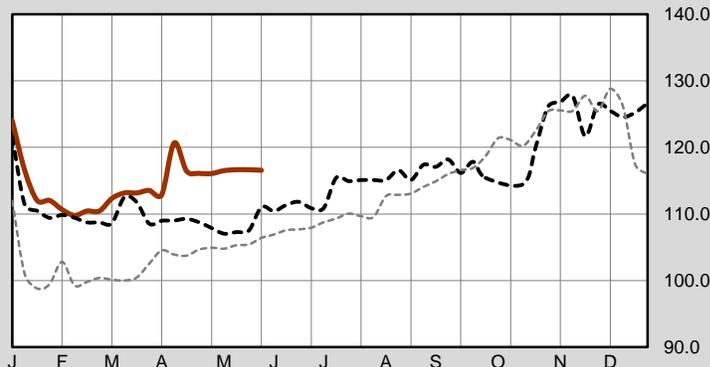
National FROZEN Hen Trend

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

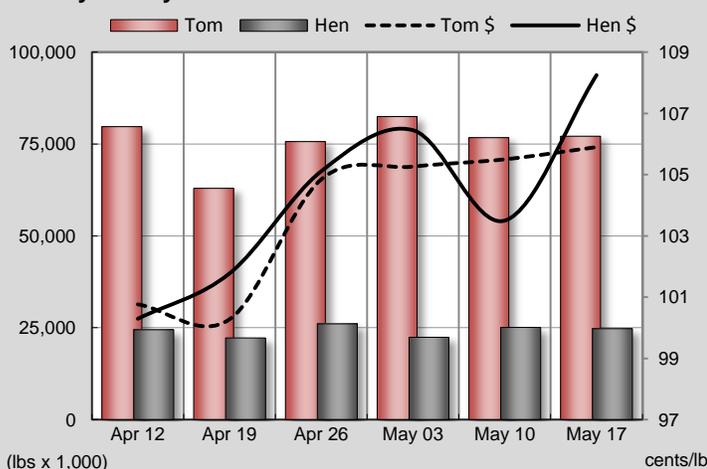


National FRESH Hen Trend

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

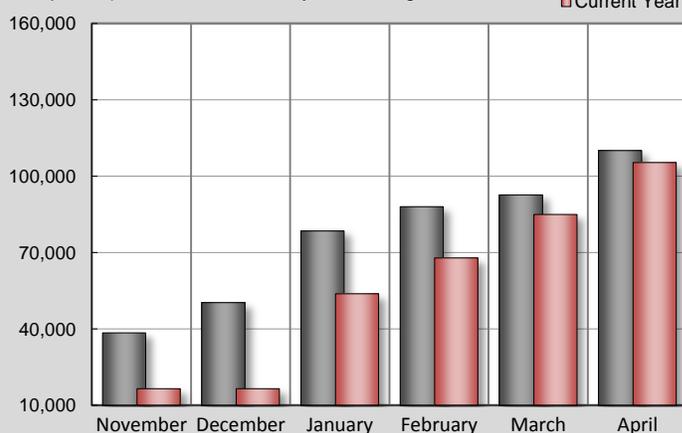


Weekly Turkey: RTC Volume vs. Frozen Price



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 22 MAY 2014.

The market on bulk parts was steady with tom two joint wings firm. Demand and offerings was light to moderate. The market on white meat and white trims is steady to firm. Demand moderate to good. Offerings light. Thigh meat market is fully steady. Demand and offerings light to moderate. Trading for parts was slow. For domestic: frozen tails 59 cents, fresh wing meat 132 cents, fresh tom necks 68 cents, grade A breast non basted 10-12 lbs. 190 cents, 12-14 lbs. 190 cents and 14-16 lbs. 195 cents delivered. For export: # 2 thigh trim 57 cents and frozen tom breast meat 365 cents delivered to the Border.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/		W	133.00	100
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	176.40	25
BREASTS, 4-8 LBS PLANT GRADE 2/		M	111.00	2
DRUMSTICKS, TOM		F	95.40	137
DRUMSTICKS, TOM--FRESH	89.00-90.00		89.25	160
DRUMSTICKS, HEN		W	99.00	10
WINGS, FULL-CUT, TOM		F	77.75	252
WINGS, FULL-CUT, HEN		W	82.00	10
WINGS, V-TYPE, TOM		T	82.00	120
WINGS, V-TYPE, HEN		T	123.00	40
NECKS, TOM		W	68.00	40
NECKS, HEN		W	56.00	26
BREASTS, B/S, TOM 3/		M	345.00	20
BREASTS, B/S, TOM--FRESH 3/		W	358.57	280
THIGH MEAT		R	170.00	10
THIGH MEAT--FRESH	168.00		168.00	32
BREAST TRIM MEAT		W	187.00	8
SCAPULA MEAT		W	196.25	80
WING MEAT WITH SKIN		W	138.00	40
TENDERLOINS		R	284.00	4
DESTRAPPED TENDERS				
DESTRAPPED TENDERS--FRESH	318.00		318.00	80
MECHANICALLY SEPARATED 4/				
MECHANICALLY SEPARATED--FRESH 4/	49.00-50.00		49.75	160
EXPORT TRADING				
DRUMSTICKS, TOMS	96.00-101.00		97.30	416
WINGS FULL-CUT - TOMS	75.00-78.00		76.50	216
WINGS, V-TYPE, TOM				
TAILS				
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN		M	170.00	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 23 MAY 2014.

The market on bulk parts was steady with a firm undertone on frozen tom drums and tom two joint wings. Demand and offerings was light to moderate. The market on white meat and white trims is unchanged at steady to firm. Demand moderate to good. Offerings light. Thigh meat market is steady. Demand and offerings light to moderate. Trading for parts was slow. For domestic: frozen tails 58 cents, fresh tails 56 cents, fresh wing meat 130 cents, fresh full cut wings 73 cents, fresh scapula 183-187 cents, fresh MST pet food 47 cents and drumettes 70 cents delivered. For export: fresh tom drums 89 cents and fresh thigh meat 170 cents delivered to the 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/		W	133.00	100	133.00	100
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-184.00		171.43	35	171.43	35
BREASTS, 4-8 LBS PLANT GRADE 2/		M	111.00	2	111.00	2
DRUMSTICKS, TOM	94.00-100.00		97.04	294	97.04	294
DRUMSTICKS, TOM--FRESH	89.00-91.00		89.43	230	89.35	630
DRUMSTICKS, HEN		W	99.00	10	99.00	50
WINGS, FULL-CUT, TOM	77.00-80.00		78.03	466	78.03	466
WINGS, FULL-CUT, HEN		W	82.00	10	82.00	10
WINGS, V-TYPE, TOM	86.00		86.00	160	82.73	440
WINGS, V-TYPE, HEN	125.00-128.00		126.50	160	125.80	200
NECKS, TOM	67.00-69.00		68.07	162	68.41	322
NECKS, HEN	58.00		58.00	40	57.21	66
BREASTS, B/S, TOM 3/	350.00		350.00	8	346.43	28
BREASTS, B/S, TOM--FRESH 3/		W	358.57	280	359.38	520
THIGH MEAT	170.00		170.00	8	170.00	8
THIGH MEAT--FRESH	168.00-170.00		169.61	208	169.36	656
BREAST TRIM MEAT		W	187.00	8	187.00	8
SCAPULA MEAT	190.00		190.00	16	195.06	98
WING MEAT WITH SKIN		W	138.00	40	138.00	40
TENDERLOINS						
DESTRAPPED TENDERS						
DESTRAPPED TENDERS--FRESH		R	318.00	80	321.63	134
MECHANICALLY SEPARATED 4/						
MECHANICALLY SEPARATED--FRESH 4/	48.00-50.00		48.67	120	49.55	354
EXPORT TRADING						
DRUMSTICKS, TOMS	100.00-105.0		103.65	148	98.88	618
WINGS FULL-CUT - TOMS		R	76.50	216	76.50	216
WINGS, V-TYPE, TOM						
TAILS						
MECHANICALLY SEPARATED 4/						
THIGH MEAT - FROZEN		M	170.00	40	170.00	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.