



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 and offerings light. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 104.00-111.00 cents fob and 16-24 lb. toms 104.00-111.00 cents fob for current deliveries. No truck-lot trading reported. The market on white meat and white trims is steady to firm. Demand moderate to good with some finding less aggressive buyer interest on fresh tom breast meat. Offerings light and held with confidence. The market on institutional sized breasts is steady with a firm undertone. Demand moderate. Offerings very light to light and held with confidence. The market on 4-8 lb. breasts is steady with a steady to firm undertone. Demand and offerings light. The market on tom bulk parts is steady to firm, mostly steady with tom 2-joint wings and frozen tom drums strongest. Demand light to good, mostly light to moderate. Offerings very light to moderate, mostly light. The market on thigh meat is steady with a steady to firm undertone. Demand light to moderate. Offerings light. The mechanically separated turkey market is generally steady. Demand moderate. Offerings light to moderate. Trading slow to moderate, mostly slow.

EXPORT MARKET HIGHLIGHTS

Trading slow. The market is steady with a steady to sometimes firm undertone. Demand light to good, mostly light to moderate. Offerings light.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 7-Jun-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	----- Thousands -----				
Head	1,993	2,497	37	44	4,571
Avg Wt	17.25	41.06	34.60	25.52	30.47
Last week	1,505	2,166	5	8	3,684
Same wk yr ago	1,731	2,661	25	1	4,418
Avg Wt	17.26	40.35	31.29	64.33	31.25
To-date/2014*	39,018	52,871	457	172	92,518
To-date/2013*	39,331	57,527	552	249	97,659
% Change YTD	-1%	-8%	-17%	-31%	-5%
Ready-to-Cook Weight and Dressing Percentage					
Current week	27,503	82,021	986	865	111,375
Last week	20,588	70,872	97	157	91,714
Same wk yr ago	23,902	85,897	602	50	110,451
To-date/2014*	534,146	1,755,909	10,316	3,603	2,303,974
To-date/2013*	540,454	1,871,137	11,509	5,420	2,428,520
% Change YTD	-1%	-6%	-10%	-34%	-5%
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 7-Jun-2014 (Preliminary)

	----- Young Turkeys -----			Old Breeders	----- Total Turkeys -----	
	Thousand Head	Pct chg Prev wk	Avg Live wt		Thousand head-	Avg Live wt
North East	578	19	26.73	(A)	578	26.73
South Atlantic	628	48	38.57	(A)	628	38.57
North Central	2,250	19	31.24	(A)	2,283	31.24
South Central	814	14	19.49	(A)	825	19.49
West	257	66	25.15	(A)	257	25.15
U.S. total	4,527	(B) 23	30.47	44	4,571	30.47
To-date 2014*	92,346	(B)		172	92,518	
To-date 2013*	97,410	(B)		249	97,659	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 5,000; for the current year to date* 415,000; for last year to date* 502,000.

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending Jun 13, 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)	110.00	20	103.41	41	98.06	310
16-24 lb. (Toms)	110.23	26	106.50 ¹		98.35	100

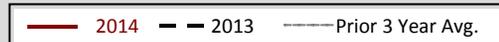
¹ based on offers.

May Averages		
This Month	Last Month	Last Year
106.15	103.52	97.59
106.13	104.14	96.88

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

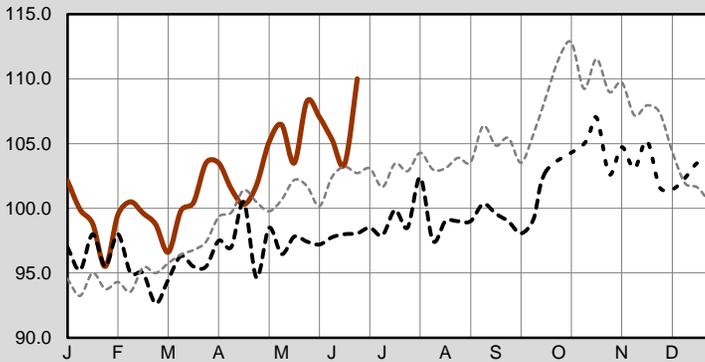
U.S. Grade A - FRESH	Current Week		Last Week		Last Year	
	wtd avg	volume	wtd avg	volume	wtd avg	volume
	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)
Priced At Time Of Sale:						
8-16 lb. (Hens)	117.22	69.0	117.22	69.0	111.82	112.5
16-24 lb. (Toms)	117.30	61.0	117.30	61.0	110.78	63.5
Price To Be Determined:						
8-16 lb. (Hens)	--	2.0	--	2.0	--	2.0
16-24 lb. (Toms)	--	2.0	--	2.0	--	2.0

May Averages		
This Month	Last Month	Last Year
116.64	117.57	108.97
116.57	116.12	106.83
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National FROZEN Hen Trend

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



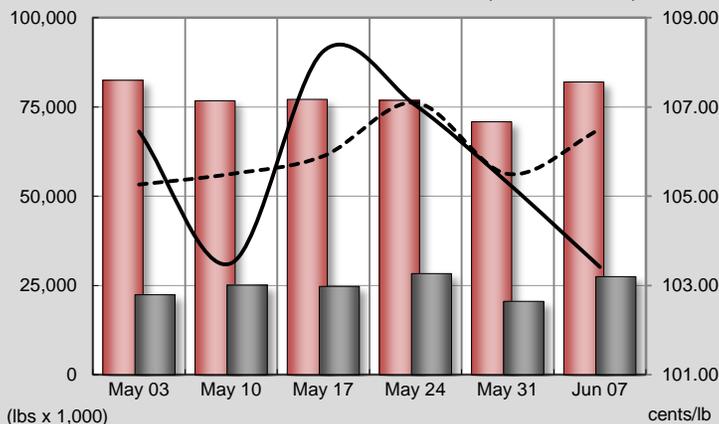
National FRESH Hen Trend

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



Weekly Turkey: RTC Volume vs. Frozen Price

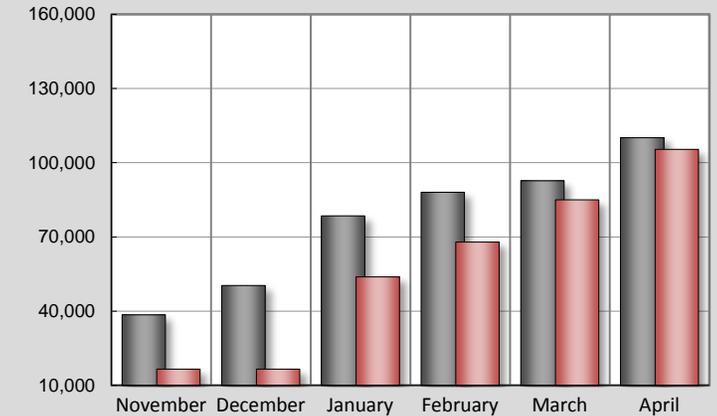
Tom (red bar), Hen (grey bar), Tom \$ (dashed line), Hen \$ (solid line)



Cold Storage Holdings - Frozen Hen Turkeys

(1,000 pounds) Source: NASS Monthly Cold Storage

Prior Year (grey bar), Current Year (red bar)



NATIONAL YOUNG TURKEY PARTS

INCLUDING BULK MEAT AND FROZEN (UNLESS SPECIFIED), CENTS PER LB., DELIVERED FIRST RECEIVERS, PART AND FULL TRUCKLOTS AS OF 5 JUNE 2014.

The market on bulk parts was steady, undertone on two joints wings firm. Demand light to moderate. Offerings light. White meat and white trims market is fully steady to firm. Demand moderate to good. Offerings light. The market on thigh meat is steady. Demand and offerings light to moderate. Trading for parts was slow. For domestic: frozen tails 56 cents, fresh scapula 203.5 cents and fresh mechanically separated turkey 37-40 cents per food delivered.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/	129.00		129.00	16
BREASTS, 4-8 LBS GRADE A--FRESH 2/		W	205.00	3
BREASTS, 4-8 LBS PLANT GRADE 2/				
DRUMSTICKS, TOM		W	98.00	7
DRUMSTICKS, TOM--FRESH		W	90.00	80
DRUMSTICKS, HEN		W	100.00	2
WINGS, FULL-CUT, TOM		W	78.00	4
WINGS, FULL-CUT, HEN		W	82.00	10
WINGS, V-TYPE, TOM		M	93.40	200
WINGS, V-TYPE, HEN		W	125.00	4
NECKS, TOM		W	69.00	4
NECKS, HEN		W	54.00	4
BREASTS, B/S, TOM 3/		W	375.00	4
BREASTS, B/S, TOM--FRESH 3/	370.00-373.00		371.50	80
THIGH MEAT		W	173.00	24
THIGH MEAT--FRESH	170.00-173.00		171.20	150
BREAST TRIM MEAT		W	198.00	80
SCAPULA MEAT		R	200.00	10
WING MEAT WITH SKIN				
TENDERLOINS		W	305.00	6
DESTRAPPED TENDERS				
DESTRAPPED TENDERS--FRESH	343.00-350.00		345.31	145
MECHANICALLY SEPARATED 4/		M	52.00	40
MECHANICALLY SEPARATED--FRESH 4/	48.00-53.00		50.96	192
EXPORT TRADING				
DRUMSTICKS, TOMS		T	111.00	54
WINGS FULL-CUT - TOMS				
WINGS, V-TYPE, TOM		F	89.00	54
TAILS		T	57.00	40
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN		R	175.96	47

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 13 JUNE 2014.

The market on bulk parts was steady, undertone on two joints wings firm. Demand light to moderate. Offerings light. White meat and white trims market is fully steady to firm. Demand moderate to good. Offerings light. The market on thigh meat is steady. Demand and offerings light to moderate. Trading for parts was slow. For domestic: frozen tails 58 cents, fresh breast trim 197 cents, fresh wing meat 136 cents, fresh MST for pet food 45-48 cents, fresh scapula 199 cents and fresh full cut wings 76 cents delivered. For export: fresh tom drums 90-91 cents, fresh thigh 168 cents, frozen scapula 196 cents, delivered to the 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/		R	129.00	16	129.00	16
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-184.00		171.00	30	174.09	33
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM	98.00-100.00		99.50	160	99.43	335
DRUMSTICKS, TOM--FRESH	90.00-97.00		91.75	64	90.91	344
DRUMSTICKS, HEN	98.00-106.00		102.00	80	102.15	149
WINGS, FULL-CUT, TOM	76.00-77.00		76.23	172	76.19	256
WINGS, FULL-CUT, HEN		W	82.00	10	83.20	25
WINGS, V-TYPE, TOM		M	93.40	200	93.40	200
WINGS, V-TYPE, HEN	129.00		129.00	21	128.36	25
NECKS, TOM	66.00-67.00		66.73	148	63.82	312
NECKS, HEN	54.00		54.00	21	54.00	52
BREASTS, B/S, TOM 3/		W	375.00	4	375.00	4
BREASTS, B/S, TOM--FRESH 3/	370.00-373.00		372.40	150	374.62	312
THIGH MEAT	170.00		170.00	40	172.01	202
THIGH MEAT--FRESH	170.00-172.00		170.56	78	171.47	393
BREAST TRIM MEAT	197.00		197.00	80	198.00	240
SCAPULA MEAT	198.00		198.00	2	198.00	2
WING MEAT WITH SKIN	139.00		139.00	40	139.00	40
TENDERLOINS		W	305.00	6	305.00	6
DESTRAPPED TENDERS	335.00		335.00	5	335.00	5
DESTRAPPED TENDERS--FRESH	345.00-349.00		346.16	166	345.68	351
MECHANICALLY SEPARATED 4/		M	52.00	40	52.00	40
MECHANICALLY SEPARATED--FRESH 4/						
EXPORT TRADING						
DRUMSTICKS, TOMS		T	111.00	54	102.64	134
WINGS FULL-CUT - TOMS	76.00		76.00	240	76.00	240
WINGS, V-TYPE, TOM		F	89.00	54		
TAILS		T	57.00	40	57.00	40
MECHANICALLY SEPARATED 4/						
THIGH MEAT - FROZEN	169.00-171.0		169.97	78	169.97	78

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