



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 to firm. Demand and offerings light. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 104.00-112.00 cents fob and 16-24 lb. toms 104.00-112.00 cents fob for current deliveries. Trading for current shipments moderately heavy on frozen basted equivalent hens at 105.0-109.50 mostly 109.50 cents fob and moderate on frozen basted equivalent 16-24 lb. toms at 105.50-12.00 mostly 109.50 cents fob. For deferred shipments trading was light on frozen basted equivalent hens and 16-24 lb. toms at 111 cents fob for September.

The market on wing meat with skin is steady, balance of white meat and white trims is steady to firm with trading reported at higher prices for prompt shipments. Demand moderate to good. Offerings very light to moderate, mostly 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 with a steady to firm undertone. Demand and offerings light. The market on frozen tom drums is steady to firm, balance of tom bulk parts generally steady. Demand light to moderate, mostly moderate. Offerings very light to moderate. The market on thigh meat is steady with a firm undertone. Demand moderate to good. Offerings light. The mechanically separated turkey market is steady with a steady to instances weak undertone. Demand light to moderate. Offerings moderate. Trading slow to moderate, mostly slow.

EXPORT MARKET HIGHLIGHTS

Trading slow. The market on frozen tom drums and thigh meat is steady with a steady to firm undertone, balance of items mostly steady. Demand light to moderate. Offerings very light to moderate.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 28-Jun-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	Thousands				
Head	2,067	2,532	18	0	4,617
Avg Wt	16.87	40.15	29.76	0.00	29.69
Last week	1,958	2,344	25	0	4,327
Same wk yr ago	2,059	2,627	17	0	4,703
Avg Wt	17.95	39.86	24.85	0.00	30.21
To-date/2014*	44,950	60,433	523	181	106,087
To-date/2013*	45,115	65,437	628	249	111,429
% Change YTD	0%	-8%	-17%	-27%	-5%
Ready-to-Cook Weight and Dressing Percentage					
Current week	27,896	81,328	412	0	109,636
Last week	26,973	76,583	496	0	104,052
Same wk yr ago	29,567	83,770	325	0	113,662
To-date/2014*	615,393	1,999,450	11,701	3,793	2,630,337
To-date/2013*	621,527	2,123,375	13,027	5,420	2,763,349
% Change YTD	-1%	-6%	-10%	-30%	-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 28-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	694	-1	26.12	(A)	694	26.12
South Atlantic	495	8	34.15	(A)	495	34.15
North Central	2,323	4	30.74	(A)	2,323	30.74
South Central	817	9	18.73	(A)	817	18.73
West	288	52	29.83	(A)	288	29.83
U.S. total	4,617 (B)	7	29.69	0	4,617	29.69
To-date 2014*	105,906 (B)			181	106,087	
To-date 2013*	111,180 (B)			249	111,429	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 18,000; for the current year to date* 523,000; for last year to date* 628,000.

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending Jul 03, 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)	109.47	806	104.38	21	99.86	44
16-24 lb. (Toms)	109.46	371	106.06	32	98.62	90

June Averages		
This Month	Last Month	Last Year
107.18	106.15	98.18
107.53	106.13	97.11

¹ based on offers.

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

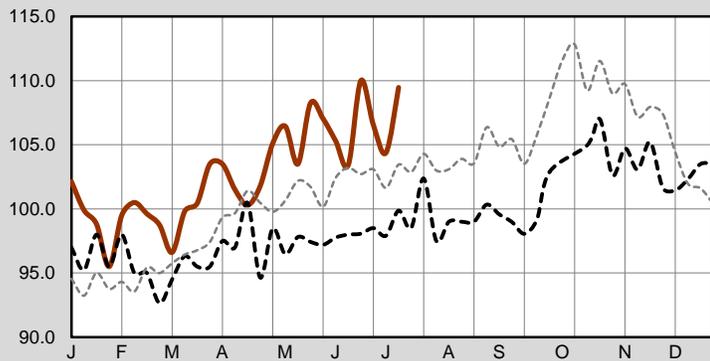
U.S. Grade A - FRESH	Current Week		Last Week		Last Year	
	wtd avg	volume	wtd avg	volume	wtd avg	volume
	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)
Priced At Time Of Sale:						
8-16 lb. (Hens)	118.94	94.0	120.37	98.5	115.41	124.0
16-24 lb. (Toms)	118.80	85.0	119.45	49.0	113.97	72.0
Price To Be Determined:						
8-16 lb. (Hens)	--	2.0	--	2.0	--	2.0
16-24 lb. (Toms)	--	2.0	--	2.0	--	2.0

June Averages		
This Month	Last Month	Last Year
117.22	116.64	111.21
117.30	116.57	109.85
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National FROZEN Hen Trend

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

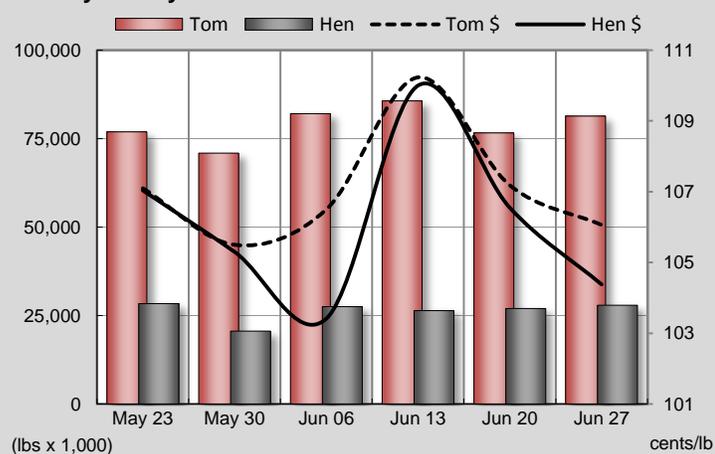


National FRESH Hen Trend

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

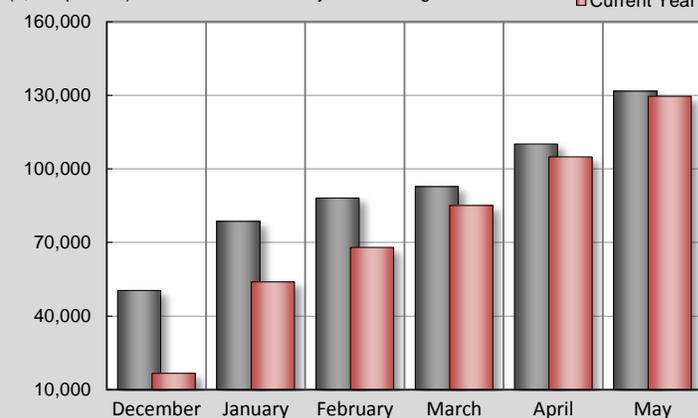


Weekly Turkey: RTC Volume vs. Frozen Price



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 JULY 2014.

The market on bulk parts was steady. Demand and offerings was light to moderate. White meat and white trims market was steady to firm. Demand moderate to good. Offerings light to moderate. The thigh meat market was fully steady. Demand and offerings was light to moderate. Trading was slow to moderate. For domestic: frozen drumettes 72 cents, fresh mechanically separated turkey 39 cents per pound, fresh scapula 197-210.5 cents, fresh wing meat 132 cents, frozen grade A breast non basted 12-16 lbs. 200 cents, fresh whole tenders 320 cents, fresh full cut wings 72 cents and fresh tails 67 cents delivered. For export: fresh tom drums 90 cents and fresh thigh meat 171 cents delivered to 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/		T	123.00	16	123.00	16
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-205.00		174.50	30	177.36	75
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM	102.00-105.00		104.00	120	103.17	414
DRUMSTICKS, TOM--FRESH	91.00-92.00		91.20	50	90.97	197
DRUMSTICKS, HEN		M	106.00	17	106.00	57
WINGS, FULL-CUT, TOM	73.00-74.00		73.50	80	73.26	318
WINGS, FULL-CUT, HEN		W	82.00	14	82.00	14
WINGS, V-TYPE, TOM		M	96.00	64	96.00	104
WINGS, V-TYPE, HEN	130.00		130.00	40	129.98	122
NECKS, TOM	67.00-68.00		67.56	90	67.42	302
NECKS, HEN		W	52.00	6	52.00	6
BREASTS, B/S, TOM 3/	410.00		410.00	20	402.86	28
BREASTS, B/S, TOM--FRESH 3/	395.00-398.00		396.56	90	390.52	290
THIGH MEAT	177.00		177.00	30	177.82	196
THIGH MEAT--FRESH	171.00-174.00		173.10	78	173.46	306
BREAST TRIM MEAT		W	203.00	120	203.00	120
SCAPULA MEAT		F	200.00	8	200.00	8
WING MEAT WITH SKIN		T	139.00	1	139.00	1
TENDERLOINS						
DESTRAPPED TENDERS						
DESTRAPPED TENDERS--FRESH	355.00		355.00	40	351.69	130
MECHANICALLY SEPARATED 4/						
MECHANICALLY SEPARATED--FRESH 4/	47.00-50.00		48.60	100	49.06	396
EXPORT TRADING						
DRUMSTICKS, TOMS		M	112.00	108	107.26	228
WINGS FULL-CUT - TOMS	73.50		73.50	108	73.14	390
WINGS, V-TYPE, TOM						
TAILS						
MECHANICALLY SEPARATED 4/						
THIGH MEAT - FROZEN	178.00		178.00	80	178.00	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.