



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 with 16-24 lb. toms strongest. The fresh whole turkey market is steady to firm, strongest for fall needs. Frozen demand light to instances moderate. Fresh demand light for deferred. Frozen offerings light with 16-24 lb. toms the least available. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 105.00- 112.00 cents fob and 16-24 lb. toms 106.00-112.00 cents fob for current deliveries. No truck-lot trading reported.

The market on white meat and white trims is steady to firm with trading reported at unchanged to higher prices. Demand moderate to good. Offerings light. The market on institutional sized breasts is steady to firm. Demand moderate to good, mostly moderate. Offerings very light to light. The market on 4-8 lb. breasts is steady with a steady to firm undertone. Demand light to moderate. Offerings mixed, mostly light. The market on frozen on tom bulk parts is steady to firm, mostly steady. Demand light to good, mostly light to moderate. Offerings very light to moderate, mostly light. The market on thigh meat is steady to firm. Demand mixed, mostly moderate. Offerings light. The mechanically separated turkey market is steady to sometimes weak. Demand light to moderate. Offerings moderate to moderately heavy. Trading slow to moderate.

EXPORT MARKET HIGHLIGHTS

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

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 5-Jul-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	----- Thousands -----				
Head	1,451	1,927	11	15	3,404
Avg Wt	16.17	40.24	25.97	30.48	29.89
Last week	2,067	2,532	18	0	4,617
Same wk yr ago	1,551	2,065	2	1	3,619
Avg Wt	18.09	40.19	44.15	26.26	30.72
To-date/2014*	46,401	62,360	534	196	109,491
To-date/2013*	46,666	67,502	630	250	115,048
% Change YTD	-1%	-8%	-15%	-22%	-5%
Ready-to-Cook Weight and Dressing Percentage					
Current week	18,770	62,034	220	352	81,376
Last week	27,896	81,328	412	0	109,636
Same wk yr ago	22,446	66,394	68	20	88,928
To-date/2014*	634,163	2,061,484	11,921	4,145	2,711,713
To-date/2013*	643,973	2,189,769	13,095	5,440	2,852,277
% Change YTD	-2%	-6%	-9%	-24%	-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 5-Jul-2014 (Preliminary)

	Young Turkeys			Old Breeders	Total Turkeys	
	Thousand Head	Pct chg Prev wk	Avg Live wt		Thousand head	Avg Live wt
North East	503	-28	26.76	(A)	503	26.76
South Atlantic	332	-33	40.38	(A)	332	40.38
North Central	1,728	-26	30.21	(A)	1,739	30.21
South Central	622	-24	19.51	(A)	626	19.51
West	204	-29	24.47	(A)	204	24.47
U.S. total	3,389 (B)	-27	29.89	15	3,404	29.89
To-date 2014*	109,295 (B)			196	109,491	
To-date 2013*	114,798 (B)			250	115,048	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending Jul 11, 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)	108.59	41	109.47	806	98.51	252
16-24 lb. (Toms)	108.60 ¹		109.46	371	98.40	288

¹ based on offers.

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

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

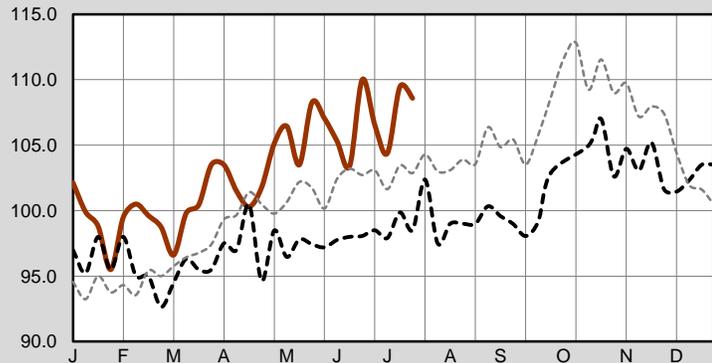
U.S. Grade A - FRESH	Current Week		Last Week		Last Year	
	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)
Priced At Time Of Sale:						
8-16 lb. (Hens)	119.84	124.0	118.94	94.0	114.93	124.0
16-24 lb. (Toms)	119.81	115.0	118.80	85.0	113.14	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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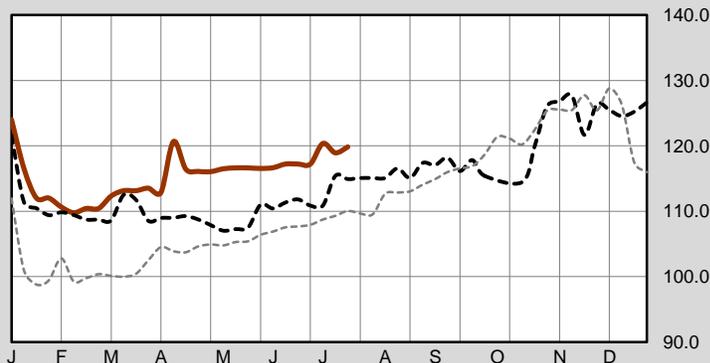
National FROZEN Hen Trend

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

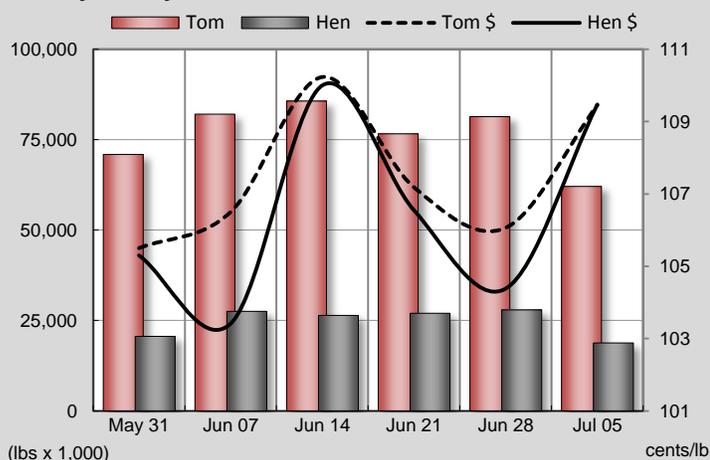


National FRESH Hen Trend

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

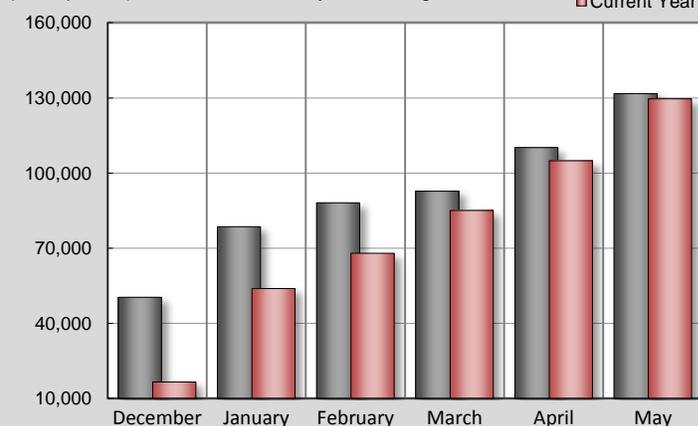


Weekly Turkey: RTC Volume vs. Frozen Price



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 10 JULY 2014.

The market on bulk parts was steady. Demand and offerings light to moderate. White meat and white trims market was firm. Demand moderate to good. Offerings light. The thigh meat market was fully steady. Demand and offerings was light to moderate. Trading was slow to moderate. For domestic: fresh breast trim 205 cents, fresh full cut wings 67 cents, fresh wing meat 134 cents, frozen tails 58-59 cents, frozen machine defatted tom gizzards 95 cents, fresh hen necks for pet food 50 cents, frozen grade A breast non basted 8-10 lbs. 165 cents, 10-14 lbs. 205 cents, 14-18 lbs. 210 cents and 18-20 lbs. 215 cents delivered. For export: frozen fries 130 cents, frozen wing tips 77 cents and frozen drumettes 60 cents delivered to port or Border.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/		W	127.50	32
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-205.00		174.11	45
BREASTS, 4-8 LBS PLANT GRADE 2/	111.00		111.00	400
DRUMSTICKS, TOM	103.00		103.00	14
DRUMSTICKS, TOM--FRESH	90.00		90.00	40
DRUMSTICKS, HEN				
WINGS, FULL-CUT, TOM	73.00-74.00		73.22	64
WINGS, FULL-CUT, HEN	82.00		82.00	2
WINGS, V-TYPE, TOM		T	96.00	40
WINGS, V-TYPE, HEN		M	131.00	40
NECKS, TOM	66.00-68.00		66.46	104
NECKS, HEN		W	52.50	40
BREASTS, B/S, TOM 3/		R	410.00	20
BREASTS, B/S, TOM--FRESH 3/		W	396.25	160
THIGH MEAT		W	180.18	220
THIGH MEAT--FRESH		W	178.33	166
BREAST TRIM MEAT	202.00		202.00	4
SCAPULA MEAT				
WING MEAT WITH SKIN				
TENDERLOINS		W	310.00	4
DESTRAPPED TENDERS				
DESTRAPPED TENDERS--FRESH	365.00		365.00	80
MECHANICALLY SEPARATED 4/		W	51.00	8
MECHANICALLY SEPARATED--FRESH 4/	46.00-50.00		47.78	360
EXPORT TRADING				
DRUMSTICKS, TOMS				
WINGS FULL-CUT - TOMS		W	78.00	120
WINGS, V-TYPE, TOM				
TAILS				
MECHANICALLY SEPARATED 4/		W	51.57	210
THIGH MEAT - FROZEN		W	179.47	190

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 11 JULY 2014.

The market on bulk parts was steady. Demand and offerings light to moderate. White meat and white trims market was firm. Demand moderate to good. Offerings light. The thigh meat market was fully steady. Demand and offerings was light to moderate. Trading was slow to moderate. For domestic: fresh breast trim 201 cents, fresh wing meat 132-136 cents, fresh scapula 200-206 cents, fresh full cut wings 70 cents, fresh tails 56 cents and frozen grade A non-basted breast 12-16 lbs. delivered. For export: frozen hen necks 50 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/	122.00		122.00	80	123.57	112
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	174.11	45	174.11	45
BREASTS, 4-8 LBS PLANT GRADE 2/	111.00		111.00	360	111.00	760
DRUMSTICKS, TOM	101.00		101.00	61	104.21	485
DRUMSTICKS, TOM--FRESH	90.00-94.00		91.46	192	91.02	352
DRUMSTICKS, HEN	104.00		104.00	80	104.00	80
WINGS, FULL-CUT, TOM	73.00-74.00		73.02	102	73.10	212
WINGS, FULL-CUT, HEN	82.00		82.00	3	82.00	5
WINGS, V-TYPE, TOM	96.00		96.00	19	96.58	139
WINGS, V-TYPE, HEN	130.00		130.00	5	130.89	45
NECKS, TOM	68.00		68.00	12	66.72	282
NECKS, HEN		W	52.50	40	51.75	80
BREASTS, B/S, TOM 3/						
BREASTS, B/S, TOM--FRESH 3/		W	396.25	160	396.43	280
THIGH MEAT		W	180.18	220	180.46	260
THIGH MEAT--FRESH	173.00-177.00		175.22	182	176.69	351
BREAST TRIM MEAT		R	202.00	4	202.00	4
SCAPULA MEAT						
WING MEAT WITH SKIN						
TENDERLOINS		W	310.00	4	310.00	4
DESTRAPPED TENDERS						
DESTRAPPED TENDERS--FRESH	365.00		365.00	40	364.64	182
MECHANICALLY SEPARATED 4/	49.00		49.00	80	49.44	128
MECHANICALLY SEPARATED--FRESH 4/	48.00-50.00		49.20	200	48.86	896
EXPORT TRADING						
DRUMSTICKS, TOMS	103.00		103.00	40	103.00	40
WINGS FULL-CUT - TOMS	73.00		73.00	120	75.50	240
WINGS, V-TYPE, TOM						
TAILS						
MECHANICALLY SEPARATED 4/		W	51.57	210	48.70	434
THIGH MEAT - FROZEN		W	179.47	190	179.47	190

1/ CODES FOR LAST SIGNIFICANT TRADE (L.S.T.):

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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.