



NATIONAL TURKEY MARKET AT-A-GLANCE

DOMESTIC MARKET HIGHLIGHTS

The market on fresh and frozen hens and 16-24 lb. toms is steady to firm. Fresh demand fair to instances good for deferred shipments. Frozen demand fair. Frozen hen and 16-24 lb. tom offerings very light to light. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 108.00-116.00 cents fob and 16-24 lb. toms 108.00-114.50 cents fob for current deliveries. Frozen trading slow on basted equivalent hens and 16-24 lb. toms at 109.50-116 cents fob for current shipments. Fresh trading heavy for November shipments at 127-135 cents fob.

The market on white meat and white trims is generally steady. Demand generally fair. Offerings very light to moderate. The market on institutional sized breasts is steady with a steady to firm undertone. Demand fair to good. Offerings very light to light. The market on tom bulk parts is steady with a steady to firm undertone. Demand light to mostly fair. Offerings very light to moderate. The market on thigh meat is steady with a steady to weak undertone. Demand light to fair. Offerings moderate. The mechanically separated turkey market is steady to weak. Demand light. Offerings moderate to heavy. Trading slow.

EXPORT MARKET HIGHLIGHTS

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

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 30-Aug-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	Thousands				
Head	1,805	2,318	19	0	4,142
Avg Wt	16.63	39.50	24.61	0.00	29.47
Last week	1,915	2,665	46	33	4,659
Same wk yr ago	1,888	2,518	13	0	4,419
Avg Wt	17.06	38.74	26.02	0.00	29.44
To-date/2014*	61,684	82,465	736	312	145,197
To-date/2013*	62,765	87,453	752	284	151,254
% Change YTD	-2%	-6%	-2%	10%	-4%
Ready-to-Cook Weight and Dressing Percentage					
Current week	24,164	73,707	362	0	98,233
Last week	25,313	85,513	946	692	112,464
Same wk yr ago	25,767	78,038	260	0	104,065
To-date/2014*	843,161	2,700,807	16,195	6,662	3,566,825
To-date/2013*	865,615	2,825,105	15,626	6,183	3,712,529
% Change YTD	-3%	-4%	4%	8%	-4%
Dressing %	80.5%	80.5%	77.5%	77.5%	

(A) Dressing % adjustments reflect quarterly update.

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

TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

Week ending 30-Aug-2014 (Preliminary)

	Thousand Head	Young Turkeys Pct chg Prev wk	Avg Live wt	Old Breeders	Total Turkeys Thousand head	Avg Live wt
North East	586	-4	26.83	(A)	586	26.83
South Atlantic	412	-35	39.62	(A)	412	39.62
North Central	2,106	-10	29.25	(A)	2,106	29.25
South Central	792	5	19.69	(A)	792	19.69
West	246	-10	23.63	(A)	246	23.63
U.S. total	4,142 (B)	-10	29.47	0	4,142	29.47
To-date 2014*	144,885 (B)			312	145,197	
To-date 2013*	150,970 (B)			284	151,254	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 19,000; for the current year to date* 736,000; for last year to date* 752,000.

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending Sep 05, 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)	111.65	133	112.02	762	98.98	66
16-24 lb. (Toms)	111.16	19	111.53	611	98.25	75

August Averages		
This Month	Last Month	Last Year
109.15	108.56	99.28
109.23	108.73	100.85

¹ based on offers.

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

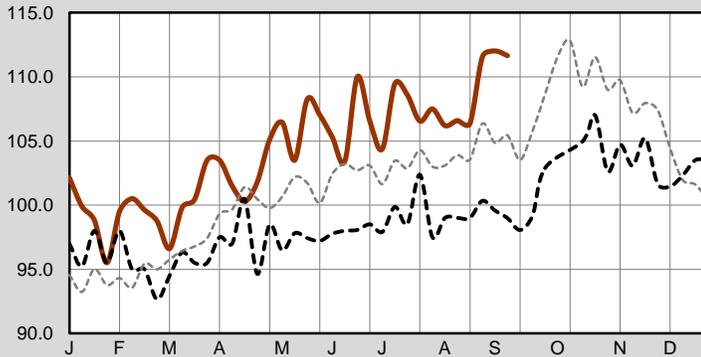
U.S. Grade A - FRESH	Current Week		Last Week		Last Year	
	wtd avg	volume	wtd avg	volume	wtd avg	volume
	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)	(cents/lb)	(000 lbs.)
Priced At Time Of Sale:						
8-16 lb. (Hens)	122.46	177.5	120.21	122.5	118.18	116.0
16-24 lb. (Toms)	121.92	125.0	120.27	110.0	62.00	62.0
Price To Be Determined:						
8-16 lb. (Hens)	--	2.0	--	2.0	--	2.0
16-24 lb. (Toms)	--	2.0	--	2.0	--	2.0

August Averages		
This Month	Last Month	Last Year
117.78	119.45	116.23
117.59	119.38	114.16
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National FROZEN Hen Trend

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

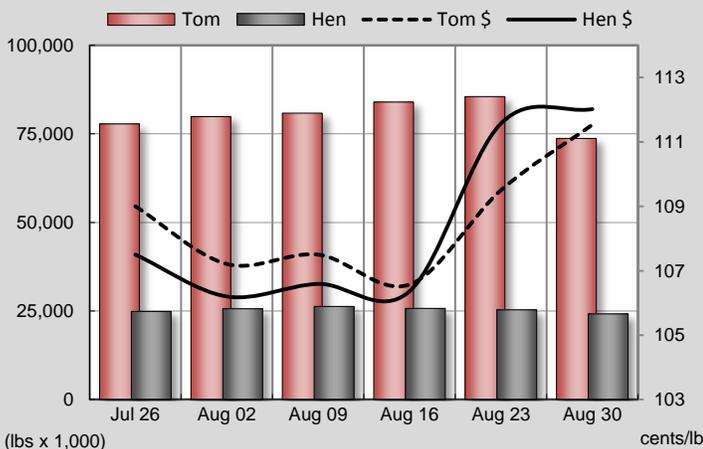


National FRESH Hen Trend

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

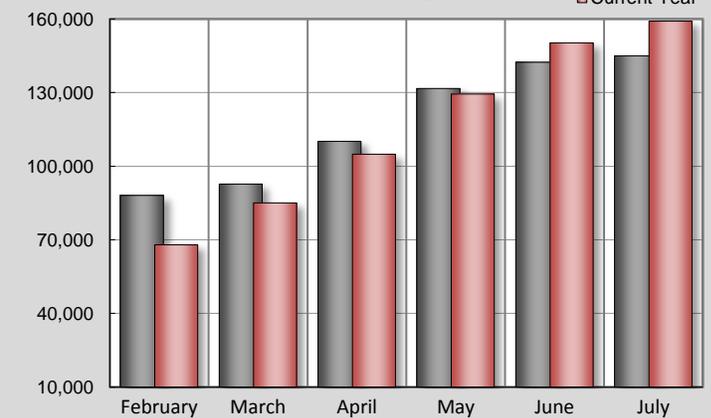


Weekly Turkey: RTC Volume vs. Frozen Price



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 4 SEPTEMBER 2014.

The market on bulk parts was steady with a firm undertone on necks. Demand and offerings light to moderate. White meat and white trims steady. Demand and offerings light to moderate. Thigh meat market was steady to barely steady. Demand and offerings light to moderate. Mechanically separated turkey market is steady to weak. Demand was light. Offerings are moderate to heavy. Market activity for parts is slow. For domestic: fresh body chopping skins 39-40 cents and tom hand defatted gizzards 95 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/	169.00-204.00		179.00	22
BREASTS, 4-8 LBS PLANT GRADE 2/				
DRUMSTICKS, TOM	102.00-104.00		102.89	90
DRUMSTICKS, TOM--FRESH	90.00-94.00		92.25	160
DRUMSTICKS, HEN				
WINGS, FULL-CUT, TOM		T	78.26	54
WINGS, FULL-CUT, HEN				
WINGS, V-TYPE, TOM		W	96.00	8
WINGS, V-TYPE, HEN	134.00		134.00	2
NECKS, TOM	70.00-71.00		70.67	60
NECKS, HEN				
BREASTS, B/S, TOM 3/				
BREASTS, B/S, TOM--FRESH 3/		W	406.50	40
THIGH MEAT	175.00		175.00	20
THIGH MEAT--FRESH	175.00-178.00		176.21	70
BREAST TRIM MEAT	207.00		207.00	12
SCAPULA MEAT		F	211.00	3
WING MEAT WITH SKIN		F	139.00	1
TENDERLOINS				
DESTRAPPED TENDERS				
DESTRAPPED TENDERS--FRESH		F	365.00	40
MECHANICALLY SEPARATED 4/				
MECHANICALLY SEPARATED--FRESH 4/	36.00		36.00	40
EXPORT TRADING				
DRUMSTICKS, TOMS		F	112.89	94
WINGS FULL-CUT - TOMS		F	79.00	54
WINGS, V-TYPE, TOM		F	85.67	324
TAILS		T	57.00	20
MECHANICALLY SEPARATED 4/		F	35.00	40
THIGH MEAT - FROZEN				

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 5 SEPTEMBER 2014.

The market on bulk parts was steady. Demand and offerings light to moderate. White meat and white trims steady. Demand and offerings light to moderate. Thigh meat market was mixed. Demand and offerings light to moderate. Mechanically separated turkey market is steady. Demand was light. Offerings are moderate to heavy. Market activity for parts is slow. For domestic: frozen hen breast meat 365 cents, fresh mechanically separated turkey for pet food 26-30 cents, fresh scapula 208.5-212 cents, fresh tom necks 67 cents and grade A breast non basted 12-16 lbs. 211 cents delivered. For export: fresh thigh 173 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/						
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	179.00	22	179.00	22
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM	102.00-103.00		102.67	21	102.79	119
DRUMSTICKS, TOM--FRESH	90.00-94.00		93.43	216	92.54	496
DRUMSTICKS, HEN						
WINGS, FULL-CUT, TOM	77.00-79.00		77.81	67	78.01	121
WINGS, FULL-CUT, HEN						
WINGS, V-TYPE, TOM		W	96.00	8	96.00	8
WINGS, V-TYPE, HEN		R	134.00	2	134.00	4
NECKS, TOM	68.00-70.00		68.55	29	70.81	359
NECKS, HEN						
BREASTS, B/S, TOM 3/						
BREASTS, B/S, TOM--FRESH 3/	405.00		405.00	60	405.60	100
THIGH MEAT	175.00		175.00	7	175.00	27
THIGH MEAT--FRESH	175.00-178.00		175.81	114	175.00	340
BREAST TRIM MEAT		R	207.00	12	207.00	12
SCAPULA MEAT	213.00		213.00	7	213.00	7
WING MEAT WITH SKIN		F	139.00	1		
TENDERLOINS						
DESTRAPPED TENDERS						
DESTRAPPED TENDERS--FRESH		F	365.00	40		
MECHANICALLY SEPARATED 4/	31.00-34.00		32.50	160	32.50	160
MECHANICALLY SEPARATED--FRESH 4/	36.00-37.00		36.15	94	36.35	474

EXPORT TRADING

DRUMSTICKS, TOMS		F	112.89	94		
WINGS FULL-CUT - TOMS		F	79.00	54		
WINGS, V-TYPE, TOM		F	85.67	324		
TAILS		T	57.00	20	57.00	20
MECHANICALLY SEPARATED 4/		F	35.00	40		
THIGH MEAT - FROZEN						

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.