



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 good for November shipments. Frozen demand light to fair. Frozen hen and 16-24 lb. tom offerings very light to light. Fresh offerings light. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 110.00-116.00 cents fob and 16-24 lb. toms 110.00-116.00 cents fob for current deliveries. No truck-lot trading reported.

The market on fresh tom breast meat is steady to instances weak, mostly steady for current shipments in response to spot trading reported at lower prices, breast trim generally steady, wing meat and scapula steady to sometimes firm. Demand mixed, mostly fair. Offerings of fresh tom breast meat very light to moderate, balance mostly light with some finding spot breast trim availability. Cooked and deli demand fair to mostly good. The market on institutional sized breasts is steady with a firm undertone. Demand fair to good. Offerings very light to light. The market on 4-8 lb. breasts is steady to firm. Demand light to fair. Offerings very light to light. The market on tom bulk parts is steady to firm. Demand light to good, mostly fair to good. Offerings very light to moderate, mostly very light to light. The market on thigh meat is steady. Demand light to mostly fair. Offerings light to moderate, generally light. The mechanically separated turkey market is steady to weak. Demand light for human consumption. Offerings moderate to moderately heavy. Trading slow to moderate, mostly slow.

EXPORT MARKET HIGHLIGHTS

Trading slow. The market is steady. Demand light to good, mostly light to fair with some inquiry found on tom breast met. Offerings light to moderate.

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 13-Sep-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	Thousands				
Head	1,995	2,487	47	0	4,529
Avg Wt	17.70	40.20	27.06	0.00	30.15
Last week	1,566	2,145	9	15	3,735
Same wk yr ago	1,778	2,539	25	0	4,342
Avg Wt	16.41	38.82	26.07	0.00	29.57
To-date/2014*	65,245	87,097	792	327	153,461
To-date/2013*	65,944	92,179	787	284	159,194
% Change YTD	-1%	-6%	1%	15%	-4%
Ready-to-Cook Weight and Dressing Percentage					
Current week	28,426	80,482	986	0	109,894
Last week	22,086	69,863	171	292	92,412
Same wk yr ago	23,342	78,851	502	0	102,695
To-date/2014*	893,673	2,851,152	17,352	6,954	3,769,131
To-date/2013*	907,450	2,972,225	16,323	6,183	3,902,181
% Change YTD	-2%	-4%	6%	12%	-3%
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 13-Sep-2014 (Preliminary)

	Young Turkeys			Old Breeders	Total Turkeys	
	Thousand Head	Pct chg Prev wk	Avg Live wt		Thousand head	Avg Live wt
North East	662	30	25.90	(A)	662	25.90
South Atlantic	514	22	39.27	(A)	514	39.27
North Central	2,398	22	29.80	(A)	2,398	29.80
South Central	709	9	18.83	(A)	709	18.83
West	246	44	24.75	(A)	246	24.75
U.S. total	4,529 (B)	22	30.15	0	4,529	30.15
To-date 2014*	153,134 (B)			327	153,461	
To-date 2013*	158,910 (B)			284	159,194	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 47,000; for the current year to date* 792,000; for last year to date* 787,000.

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

WEEKLY NATIONAL FRESH AND FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, F.O.B. Shipper Dock Basis - Week Ending Sep 19, 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)	114.39	132	110.79	94	99.18	176
16-24 lb. (Toms)	113.60	536	109.18	112	100.59	220

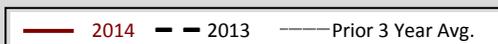
August Averages		
This Month	Last Month	Last Year
109.15	108.56	99.28
109.23	108.73	100.85

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 (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)	120.01	471.0	123.53	173.5	117.83	103.0
16-24 lb. (Toms)	124.36	206.0	123.35	121.0	115.66	61.0
Price To Be Determined:						
8-16 lb. (Hens)	--	4.0	--	2.0	--	2.0
16-24 lb. (Toms)	--	4.0	--	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)

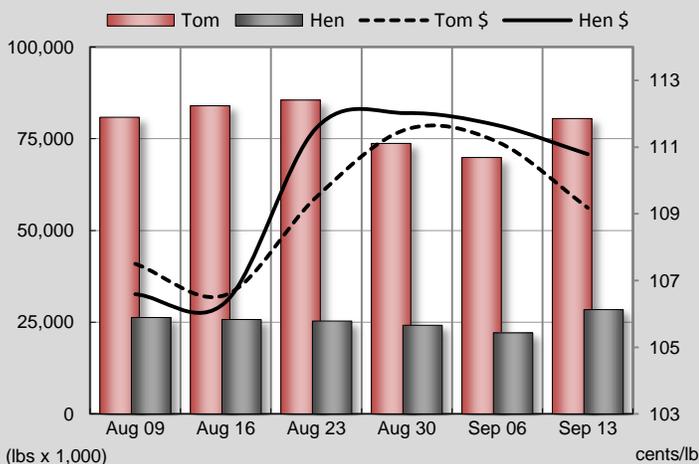


National FRESH Hen Trend

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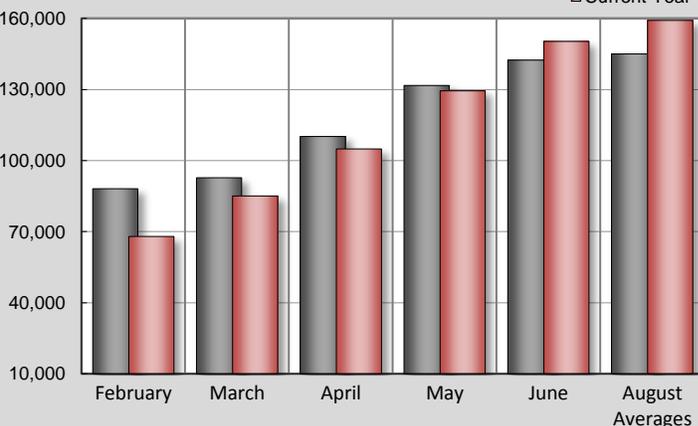


Weekly Turkey: RTC Volume vs. Frozen Price



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 18 SEPTEMBER 2014.

The market on bulk parts was steady. Demand and offerings light to moderate. White meat and white trims market mixed. Demand and offerings light to moderate. Thigh meat market was 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 full cut wings 73 cents, fresh tom necks 68 cents, fresh mechanically separated turkey 25 cents pet food, frozen thigh trim 90 cents, frozen grade A breast non basted 10-12 lbs. 210 cents, 12-14 lbs. 210 cents, 14-16 lbs. 210 cents and 16-18 lbs. 215 cents delivered.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/	126.00		126.00	40
BREASTS, 4-8 LBS GRADE A--FRESH 2/	169.00-184.00		176.50	20
BREASTS, 4-8 LBS PLANT GRADE 2/				
DRUMSTICKS, TOM	106.00-109.00		107.23	114
DRUMSTICKS, TOM--FRESH	95.00-96.00		95.50	80
DRUMSTICKS, HEN	107.00		107.00	8
WINGS, FULL-CUT, TOM	79.00-80.00		79.23	234
WINGS, FULL-CUT, HEN	82.00		82.00	8
WINGS, V-TYPE, TOM		M	94.40	200
WINGS, V-TYPE, HEN	136.00		136.00	2
NECKS, TOM	76.00-79.00		77.65	218
NECKS, HEN		M	44.00	80
BREASTS, B/S, TOM 3/		W	398.00	80
BREASTS, B/S, TOM--FRESH 3/	405.00		405.00	40
THIGH MEAT		W	175.00	20
THIGH MEAT--FRESH		W	176.00	10
BREAST TRIM MEAT	205.00		205.00	4
SCAPULA MEAT		M	216.76	17
WING MEAT WITH SKIN				
TENDERLOINS		M	330.00	2
DESTRAPPED TENDERS				
DESTRAPPED TENDERS--FRESH		M	365.00	20
MECHANICALLY SEPARATED 4/		M	33.00	60
MECHANICALLY SEPARATED--FRESH 4/	31.00		31.00	40
EXPORT TRADING				
DRUMSTICKS, TOMS		M	105.00	40
WINGS FULL-CUT - TOMS		M	79.00	200
WINGS, V-TYPE, TOM		F	100.00	120
TAILS		R	56.00	108
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN		F	174.00	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 19 SEPTEMBER 2014.

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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/	124.00-127.00		126.21	163	126.17	203
BREASTS, 4-8 LBS GRADE A--FRESH 2/		R	176.50	20	176.50	20
BREASTS, 4-8 LBS PLANT GRADE 2/	117.00		117.00	120	117.00	120
DRUMSTICKS, TOM	106.00		106.00	47	106.10	311
DRUMSTICKS, TOM--FRESH	96.00-97.00		96.80	200	94.95	880
DRUMSTICKS, HEN	110.00		110.00	20	109.14	28
WINGS, FULL-CUT, TOM	78.00-80.00		78.96	292	79.06	692
WINGS, FULL-CUT, HEN	82.00		82.00	40	82.00	48
WINGS, V-TYPE, TOM		M	94.40	200	94.40	200
WINGS, V-TYPE, HEN	142.00-160.00		151.00	80	152.59	164
NECKS, TOM	75.00-82.00		79.53	226	76.81	608
NECKS, HEN	44.00		44.00	40	44.00	120
BREASTS, B/S, TOM 3/	400.00-405.00		402.50	40	399.50	120
BREASTS, B/S, TOM--FRESH 3/	394.00-405.00		403.59	370	404.15	610
THIGH MEAT	173.00		173.00	35	174.54	152
THIGH MEAT--FRESH	174.00-178.00		175.78	232	175.68	413
BREAST TRIM MEAT	202.00		202.00	120	203.24	204
SCAPULA MEAT		M	216.76	17	216.76	17
WING MEAT WITH SKIN						
TENDERLOINS		M	330.00	2	330.00	2
DESTRAPPED TENDERS						
DESTRAPPED TENDERS--FRESH	370.00		370.00	20	367.50	40
MECHANICALLY SEPARATED 4/	29.00-31.00		30.00	98	31.14	158
MECHANICALLY SEPARATED--FRESH 4/	31.00-34.00		33.20	200	32.82	440
EXPORT TRADING						
DRUMSTICKS, TOMS		M	105.00	40	105.00	40
WINGS FULL-CUT - TOMS	79.00		79.00	80	79.00	280
WINGS, V-TYPE, TOM	98.00		98.00	216	98.00	216
TAILS	57.00		57.00	120	57.00	120
MECHANICALLY SEPARATED 4/						
THIGH MEAT - FROZEN		F	174.00	40		

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