



TURKEY MARKET NEWS REPORT

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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 fill-in demand light to fair. Frozen hen and 16-24 lb. tom offerings very light. Fresh offerings light. Frozen Grade A basted equivalent processor offering prices on a national basis for hens 111.00-118.00 cents fob and 16-24 lb. toms 111.00-118.00 cents fob for current deliveries. No frozen truck-lot trading reported. Fresh trading slow hens and 16-24 lb. toms at 136-140 cents fob for November deliveries.

The market on white meat and white trims is generally steady. Demand mixed, mostly fair. Offerings mixed, ranging light to moderate with white trims the least available. The market on institutional sized breasts is steady to firm. 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 with trading reported at unchanged to higher prices. Demand light to good, mostly fair to good. Offerings very light to moderate, mostly very light to light. The market on thigh meat is generally steady. Demand light to fair. Offerings light to moderate, mostly light. The mechanically separated turkey market is steady to weak. Demand light for human consumption. Offerings moderate. Trading slow.

EXPORT MARKET HIGHLIGHTS

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

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

Week ending 27-Sep-2014 (Preliminary)

	Young Hens	Young Toms	Young Breeders	Old Breeders	Total Turkeys
	Thousands				
Head	1,880	2,711	25	0	4,616
Avg Wt	17.34	40.07	27.89	0.00	30.75
Last week	1,914	2,571	24	0	4,509
Same wk yr ago	1,705	2,180	5	0	3,890
Avg Wt	17.06	38.91	33.62	0.00	29.32
To-date/2014*	69,039	92,379	841	327	162,586
To-date/2013*	69,280	96,882	811	289	167,262
% Change YTD	0%	-5%	4%	13%	-3%
Ready-to-Cook Weight and Dressing Percentage					
Current week	26,242	87,447	540	0	114,229
Last week	27,426	83,345	531	0	111,302
Same wk yr ago	23,270	67,859	129	0	91,258
To-date/2014*	947,341	3,021,944	18,423	6,954	3,994,662
To-date/2013*	951,271	3,118,479	16,832	6,287	4,092,869
% Change YTD	0%	-3%	9%	11%	-2%
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 27-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	570	-14	27.14	(A)	570	27.14
South Atlantic	654	27	36.74	(A)	654	36.74
North Central	2,296	-4	30.34	(A)	2,296	30.34
South Central	691	-3	21.14	(A)	691	21.14
West	298	21	26.85	(A)	298	26.85
U.S. total	4,509 (B)	0	30.67	0	4,509	30.67
To-date 2014*	157,643 (B)			327	157,970	
To-date 2013*	163,083 (B)			289	163,372	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 25,000; for the current year to date* 841,000; for last year to date* 811,000.

*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 Oct 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 (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)
8-16 lb. (Hens)	116.50	80	113.88	240	N/A	
16-24 lb. (Toms)	115.74	27	111.50	20	N/A	

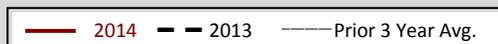
September Averages		
This Month	Last Month	Last Year
112.79	109.15	101.22
112.20	109.23	101.79

¹ based on offers.

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

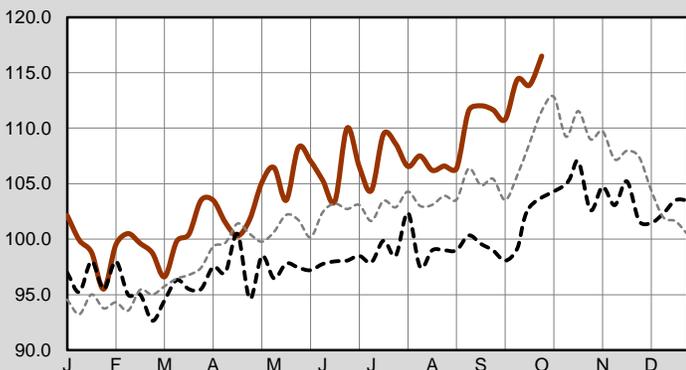
U.S. Grade A - FRESH	Current Week		Last Week		Last Year	
	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)	wtd avg (cents/lb)	volume (000 lbs.)
Priced At Time Of Sale:						
8-16 lb. (Hens)	121.83	337.5	125.45	238.5	N/A	
16-24 lb. (Toms)	124.01	216.5	123.96	216.5	N/A	
Price To Be Determined:						
8-16 lb. (Hens)	--	5.0	--	4.0	--	
16-24 lb. (Toms)	--	5.0	--	4.0	--	

September Averages		
This Month	Last Month	Last Year
122.99	117.78	116.79
122.62	117.59	116.23
--	--	--
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National FROZEN Hen Trend

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

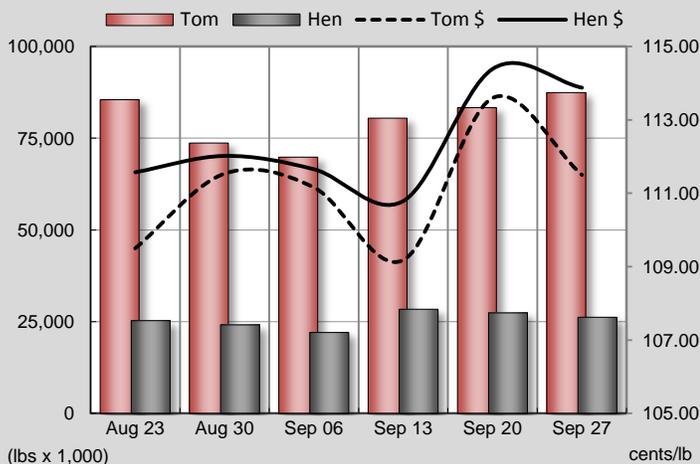


National FRESH Hen Trend

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

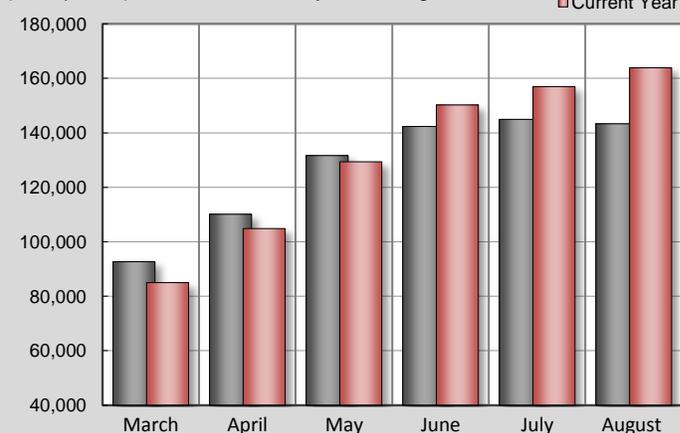


Weekly Turkey: RTC Volume vs. Frozen Price



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 2 OCTOBER 2014.

The market on bulk parts was steady, instances firm on tom drums, tom full cut wings and tom necks. Demand and offerings light to moderate. White meat and white trims market steady. Demand and offerings light to moderate. Thigh meat market was steady. Demand and offerings light to moderate. Mechanically separated turkey market is steady to barely steady. Demand was light. Offerings moderate. Market activity for parts is slow. For domestic: fresh mechanically separated turkey for pet food 23 cents delivered.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/		R	127.00	40
BREASTS, 4-8 LBS GRADE A--FRESH 2/	159.00-184.00		174.29	35
BREASTS, 4-8 LBS PLANT GRADE 2/		R	117.00	160
DRUMSTICKS, TOM	104.00-112.00		107.85	130
DRUMSTICKS, TOM--FRESH	101.00-104.00		102.67	120
DRUMSTICKS, HEN		R	106.50	8
WINGS, FULL-CUT, TOM	86.00		86.00	40
WINGS, FULL-CUT, HEN				
WINGS, V-TYPE, TOM	96.00		96.00	10
WINGS, V-TYPE, HEN				
NECKS, TOM	85.00-91.00		87.15	130
NECKS, HEN		W	44.00	8
BREASTS, B/S, TOM 3/	405.00		405.00	160
BREASTS, B/S, TOM--FRESH 3/	395.00-408.00		399.64	220
THIGH MEAT	175.00		175.00	10
THIGH MEAT--FRESH		W	175.20	100
BREAST TRIM MEAT				
SCAPULA MEAT				
WING MEAT WITH SKIN				
TENDERLOINS				
DESTRAPPED TENDERS	355.00		355.00	80
DESTRAPPED TENDERS--FRESH		W	367.00	60
MECHANICALLY SEPARATED 4/		M	28.00	9
MECHANICALLY SEPARATED--FRESH 4/	30.00		30.00	40
EXPORT TRADING				
DRUMSTICKS, TOMS		F	128.00	120
WINGS FULL-CUT - TOMS		F	92.00	240
WINGS, V-TYPE, TOM				
TAILS				
MECHANICALLY SEPARATED 4/				
THIGH MEAT - FROZEN		T	172.00	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 3 OCTOBER 2014.

The market on bulk parts was steady, instances firm on tom drums, tom full cut wings and tom necks. Demand and offerings light to moderate. White meat and white trims market steady. Demand and offerings light to moderate. Thigh meat market was steady. Demand and offerings light to moderate. Mechanically separated turkey market is steady to barely steady. Demand was light. Offerings moderate. Market activity for parts is slow. For domestic: fresh tom full-cut wings 75, fresh tom necks 74, fresh tails 55 cents, hen & tom machine defatted gizzards 93 cents and grade A breast non basted 12-16 lbs. 216 cents delivered. For export: fresh tom drums 101 cents delivered to the 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	174.29	35	174.29	35
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM	110.00		110.00	40	108.40	182
DRUMSTICKS, TOM--FRESH	103.00-106.00		104.00	160	102.66	580
DRUMSTICKS, HEN	111.00		111.00	20	111.00	20
WINGS, FULL-CUT, TOM	84.00-88.00		85.39	414	85.07	508
WINGS, FULL-CUT, HEN	82.00		82.00	24	82.00	24
WINGS, V-TYPE, TOM	96.00		96.00	58	96.00	68
WINGS, V-TYPE, HEN	140.00		140.00	7	140.00	7
NECKS, TOM	85.00-90.00		86.54	247	86.65	399
NECKS, HEN	44.00-46.00		45.00	32	44.80	40
BREASTS, B/S, TOM 3/		R	405.00	160	405.00	160
BREASTS, B/S, TOM--FRESH 3/	404.00-405.00		404.48	83	402.28	443
THIGH MEAT	176.00		176.00	120	175.66	182
THIGH MEAT--FRESH		W	175.20	100	174.87	277
BREAST TRIM MEAT						
SCAPULA MEAT	218.00		218.00	40	218.00	40
WING MEAT WITH SKIN						
TENDERLOINS						
DESTRAPPED TENDERS		R	355.00	80	355.00	80
DESTRAPPED TENDERS--FRESH		W	367.00	60	367.00	60
MECHANICALLY SEPARATED 4/		M	28.00	9	28.00	9
MECHANICALLY SEPARATED--FRESH 4/	30.00-32.00		31.07	175	29.87	457
EXPORT TRADING						
DRUMSTICKS, TOMS		F	128.00	120		
WINGS FULL-CUT - TOMS		F	92.00	240		
WINGS, V-TYPE, TOM						
TAILS						
MECHANICALLY SEPARATED 4/						
THIGH MEAT - FROZEN	174.00		174.00	40	173.00	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.