



EGGS

Production

February table egg production totaled 551 million dozen, up 1 percent from February 2014. There were 928 million broiler-type hatching eggs produced, up 3 percent from the prior year. The broiler-type laying flock on March 1 was 53.9 million hens, up 2 percent from 2014. Egg-type hatching egg production was 80 million eggs, up 8 percent from a year ago. On March 1, the number of birds in the table egg flock was 305 million, up 1 percent compared to a year earlier. Shell eggs broken totaled 172 million dozen during February 2014, up 8 percent from February a year ago, and 13 percent below the 199 million broken in January.

Price

Table egg prices, which began their pre-Easter run-up in late February, reached a seasonal high in late March, and began to fall as Easter sales were completed. The wholesale price of a dozen Grade A large eggs in the New York market rose to 184 cents/dozen, 11 cents higher than the Easter high in 2014, the last full week of March. Prices quickly eroded, and the price had fallen to 120 cents/dozen by early April, with a likelihood of further declines. Breaking stock prices followed a similar pattern. The Central States breaking stock price reached a high of 100 cents/dozen in late March and fell 35 percent, to 65 cents/dozen, by early April.

International Trade

Total shell egg exports in February were 15 million dozen valued at \$16 million. This was an increase of 6 percent in volume and 10 percent in value compared to January and an increase of 22 percent in volume and 21 percent in value compared to February 2014. Exports of egg products in February were valued at \$12 million, a decrease of 10 percent compared to January and 19 percent compared to 2014. Year-to-date, shell egg exports are up 30 percent in both volume and value compared to 2014, while egg product exports are down 18 percent in value. The top five export markets for eggs and egg products in February were Mexico, Canada, Japan, Hong Kong, and Brazil.

LAMB

Production

Lamb and mutton production fell by 1 percent from January, and less than 1 percent from 2014, to 11.6 million pound. Sheep slaughter totaled 164,700 head, 2 percent below last year. The average live weight was 141 pounds, up 3 pounds from February a year ago. Lamb and mutton in cold storage was 5 percent higher than in January, and 40 percent higher than last February.

Price

Negotiated live slaughter lamb prices fell \$9 through March to \$142 per cwt, 14 percent below the 2014 price and 6 percent above the 2011-2013 average. The lamb cutout closed March up \$4 from the end of February, at \$370 per cwt, 1 percent below 2014's level but 4 percent above the historical average. Leg of lamb, trotter off prices were less volatile than in the prior month, and ended up \$17 to \$350 per cwt, 11 percent below 2014 and 13 percent below the 2011-2013 average. Boneless lamb shoulder prices were down \$12 to \$542 per cwt, just slightly below the 2014 price, and 35 percent above the historical average.

International Trade

Lamb exports dropped 23 percent from 2014 levels to 188 MT in February, and 21 percent in value to \$922 million. From January, volume was up by 65 percent, while value was only 2 percent higher, due to increased shipments of lower value mutton. Mexico, Canada and The Bahamas were the largest markets in February. The U.S. imported 16 percent more lamb than last year, for a total of 5.3 thousand MT, at a value of \$43 million, 13 percent higher than in 2014. The volume and value of lamb imports declined by 16 and 8 percent, respectively, from January levels. Australia and New Zealand were the largest importers.

Production

February production of young chicken totaled 2.99 billion pounds on a ready-to-cook basis. Production in February was 6 percent lower than January and even with February 2014 when compared on a daily basis. Production in the next several weeks will be up modestly; compared to the same period in 2014, for the 4 weeks ending March 28, eggs set in incubators were up 2 percent and chicks placed were up 3 percent.

Total stocks of chicken in cold storage on February 28 were even with January, but up 8 percent compared with February 2014. Total stocks of broilers and broiler parts were up 3 percent month-over-month and 10 percent year-over-year. Whole broilers were 30 percent above January's levels and 7 percent above 2014. White meat holdings were up 2 percent month-over-month and up 30 percent year-over-year. Total dark meat changes were more modest, with inventories up 3 percent on the month and 9 percent on the year. Leg quarter inventories were up 10 percent compared to January and 7 percent compared to last February. Wing stocks were down 2 percent for the month and 24 percent compared to February 2014.

Price

Whole broiler prices rebounded in March, gaining a nickel during the month to close at 101 cents/lb., nearly 12 percent above the recent low set in mid-February. White meat prices are also rising, with boneless/skinless (B/S) breast meat ending the month at 152 cents/lb., 20 percent above its price at the beginning of the year. Most dark meat prices, however, continue to struggle. Leg quarter prices closed March at 27 cents/lb., their lowest level since December 2006. Drumsticks closed at 42 cents/lb., their lowest value since February 2007. B/S thigh meat was the exception, ending March at 107 cents/lb., an increase of 12 percent for the month. Wing prices were fairly steady and ended the month at 187 cents/lb.

International Trade

U.S. producers exported 225 thousand metric tons of broiler products in February valued at \$262 million. This was down 6 percent in volume and 9 percent in value compared to January and down 17 percent in volume and 18 percent in value compared to February 2014. For the first 2 months of 2015, total exports were down 15 percent in volume and 14 percent in value compared to 2014. In February, the top five export destinations were Mexico, Canada, Hong Kong, Taiwan, and Vietnam.

Production

February beef production, at 1.77 billion pounds, was 10 percent below January production and 1 percent below last year. Cattle slaughter was 2.17 million head, down 10 percent from the month before, primarily because there were 2 fewer slaughter days than in January (which had 22 days). Slaughter was down 3 percent from February 2014. The average live weight was up 25 pounds from last year, at 1,355 pounds. Veal production totaled 6.3 million pounds, down 7 percent from the previous month and 23 percent below last year. Calf slaughter fell 10 percent monthly, again largely attributable to fewer slaughter days, but was down 30 percent yearly, to 36,700 head. The average live weight was up 26 pounds from last year, at 293 pounds.

Total pounds of beef in freezers were up very slightly from January, but were up 20 percent from last year. Boneless beef was 1 and 23 percent higher on a monthly and a yearly basis, respectively. Beef cuts were down 10 percent compared to the prior month and down 5 percent on the prior year. Veal supplies are up 16 percent monthly, and 201 percent yearly.

Price

Live cattle prices (FOB, steers and heifers) climbed steadily through March, ending up \$6 from the start of March to \$167 per cwt, 10 percent above the 2014 price and 34 percent above the 2011-2013 average. The cutout value remained in a \$2 range through March, but closed up at \$254 per cwt, 10 percent higher than last year and 35 percent above the historical average. 90 percent lean boneless beef rose \$5 through the month to \$296 per cwt, 12 and 37 percent above 2014 and the 2011-2013 average, respectively. While remaining in the upper \$80s through most of March, beef trim, 50 percent lean spiked up to \$105 per cwt at its close, 11 percent lower than in 2014 but up 11 percent from the 2011-2013 average. Packer-owned veal carcasses rose \$8 to \$458 per cwt while non-packer owned veal carcasses increased \$5 to \$444 per cwt. Veal cutout values increased \$2 to \$585 per cwt, 20 percent above last year and 37 percent over the 2011-2013 average.

International Trade

Compared to 2014, February 2015 beef and veal exports fell 3 percent to 83 thousand MT while the export value increased nearly 12 percent to \$535 million. This volume is up 4 percent from January and up 6 percent in value. Japan, South Korea and Mexico were our largest export markets in February. Year-over-year beef import volumes were 46 percent higher at 87 thousand MT, and were up 75 percent in value to \$537 million. Compared to January, beef imports were down 16 percent in volume and down 18 percent in value. Australia, New Zealand and Canada were again the largest importers.

Production

With 2 fewer production days than January's 22 days, pork production was 1.95 billion pounds in February, 8 percent below January's level but up 5 percent from 2014. 9.08 million hogs were slaughtered, 7 percent fewer than in January but up 5 percent from February 2014. The average live weight was up 2 pounds from the previous year, at 285 pounds.

Frozen pork supplies were up 15 percent from the previous month and up 5 percent from last year. Bone-in picnic stocks were 51 percent higher than January and 65 percent over February 2014 levels. Total hams in freezers were up 15 and 9 percent, respectively. Cold storage of loins were also up 15 percent monthly, but only up 1 percent yearly, with ribs up 13 percent monthly and down 13 percent yearly, and butts up a respective 42 and 37 percent. The inventory of pork trimmings was 14 percent higher month-over-month, but 80 percent higher than in 2014. Stocks of pork bellies were up 27 percent from last month but down 23 percent from last year.

Price

The negotiated carcass price for barrows and gilts fell steadily through the month, ending down \$8 to \$56 per cwt, 56 percent lower than 2014 and 29 percent below the 2011-2013 average. The pork cutout also fell steadily, ending down \$5 to \$65 per cwt, down 51 percent from 2014 and 23 percent below the 2011-2013 average. Trimmed, bone-in hams, 23-27 pounds, fell \$15 to \$42 per cwt, 63 percent below the 2014 value and 38 percent below the historical average. Picnic meat combos, cushion out, fell \$7 to \$49 per cwt, 70 percent below the 2014 price, and down 30 percent from the 2011-2013 average. Pork trim, 72 percent lean, dropped roughly \$5 in the latter part of March, closing at \$36 per cwt, 75 percent below the 2014 price and 45 percent below the 2011-2013 average. Pork belly primals declined \$13 to \$64 per cwt, 68 percent lower than in 2014 and 41 percent below the 2011-2013 average.

International Trade

February 2015 pork exports (including variety meats) fell 5 percent on a year-over-year basis to 170 thousand MT and the value fell 7 percent to \$457 million. Pork export volume and value were up 8 and 4 percent, respectively, from January. The largest overseas markets for U.S. pork were Japan, Mexico and South Korea. Compared to February 2014, pork imports were 31 percent higher in volume to 39 thousand MT, and up 13 percent in value to \$123 million. Month-over-month, pork imports fell 8 percent in volume and 9 percent in value. Canada, Poland and Denmark were the largest importers.

Production

Total turkey production in February was 432 million pounds on a ready-to-cook basis. February's daily production was up 3 percent compared to February 2014, but down 7 percent compared to January. The month-over-month decline was largely due to a decrease in the number of birds slaughtered, but average live weight was also down 1 percent. Signals for future production are mixed: net poult placements for February were down 2 percent compared to 2014, while eggs in incubators on March 1 were up 5 percent.

Price

Whole body turkey prices appear to be keeping pace with last year's levels. Whole frozen hens began and ended March at 103 cents/lb., but dipped as low as 99 cents/lb. during the month. Boneless/skinless (B/S) breast meat began the month at 292 cents/lb. and fell as low as 290 cents/lb., but prices then began rising and were 294 cents/lb. by month's end. B/S thigh meat reached a recent low in early March of 136 cents/lb., then plateaued and traded most of the month between 136 and 137 cents/lb. The price of tom drumsticks has also been steady in March, ranging between 63 and 65 cents/lb.

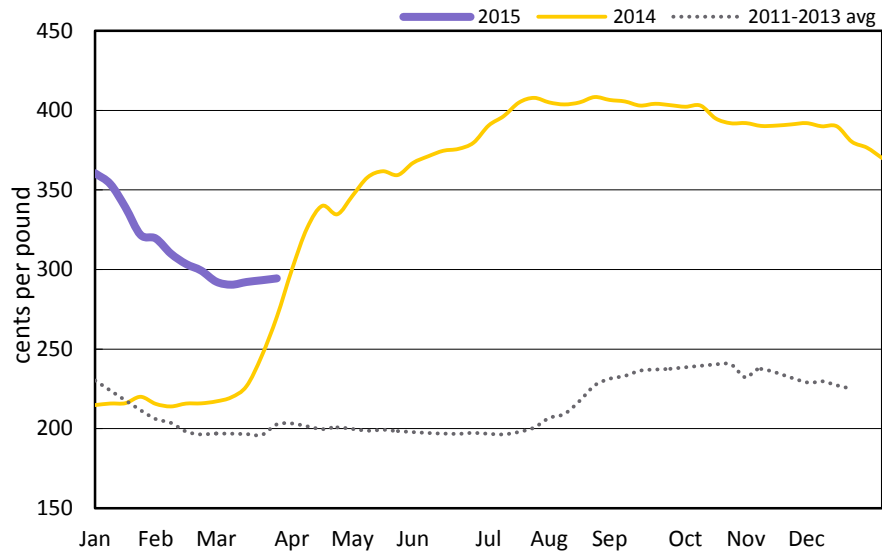
International Trade

Turkey exports in February totaled 22 thousand metric tons with a value of \$45 million. Exports were down 8 percent in volume and 10 percent in value compared to January and down 8 percent in volume and down 9 percent in value compared to February 2014. For the first two months of the year, total exports were down 3 percent in both volume and value compared to the same period in 2014. The five largest export destinations in February were Mexico, Hong Kong, Canada, Benin, and Japan.

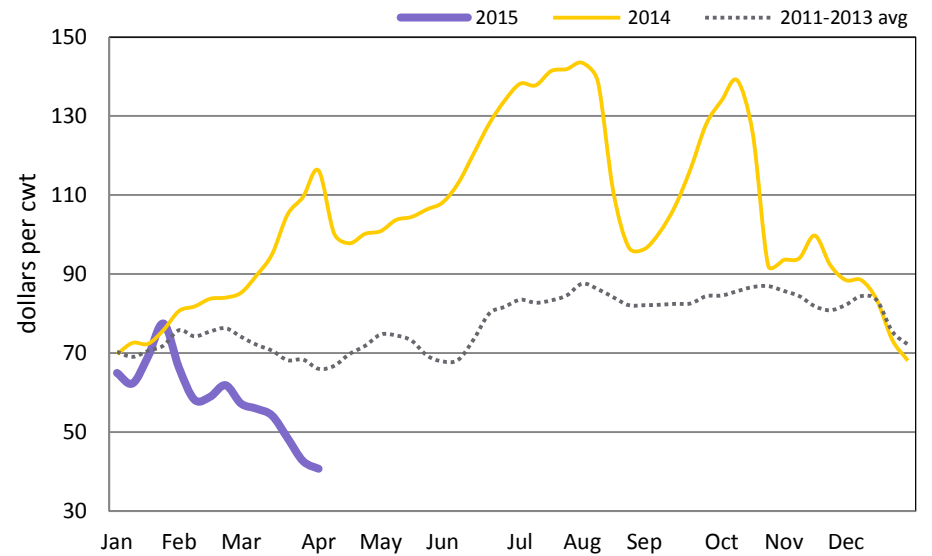
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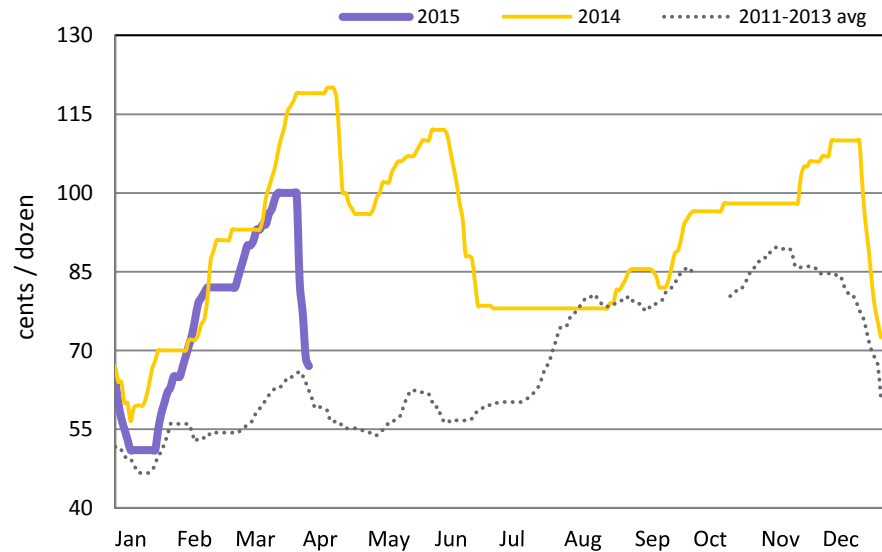
Boneless/Skinless Tom Turkey Breast



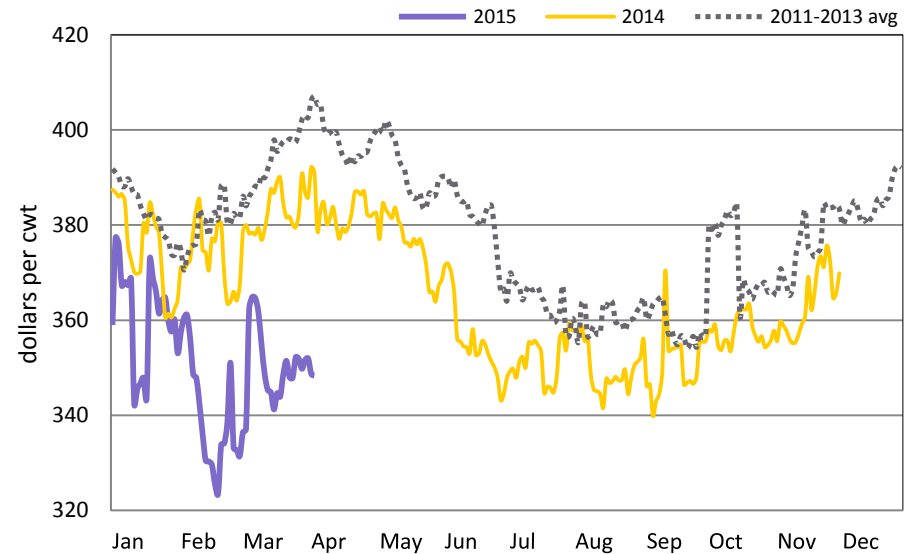
Ham, Bone-in, Trimmed 23-27#, Trim Spec 1



Central States Egg Breaking Stock



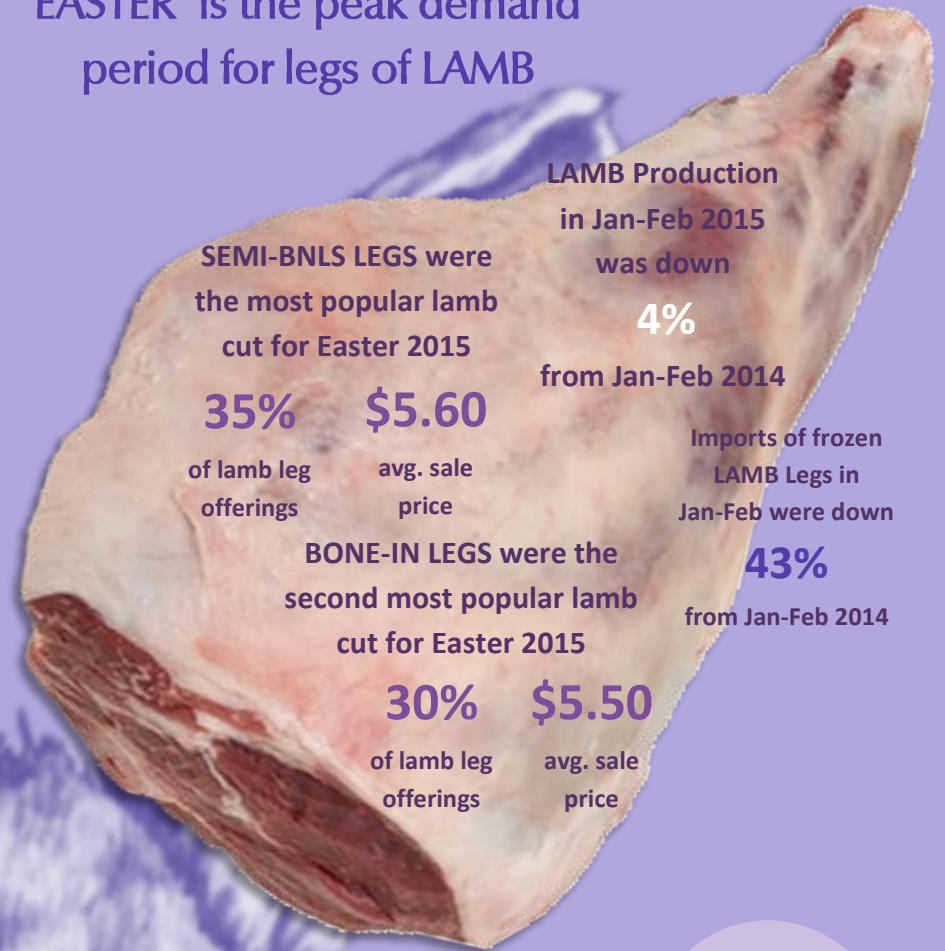
Leg of Lamb, Trotter Off (233A)



Spring Favorites



EASTER is the peak demand period for legs of LAMB



LAMB Production in Jan-Feb 2015 was down

4%

from Jan-Feb 2014

SEMI-BNLS LEGS were the most popular lamb cut for Easter 2015

35% \$5.60

of lamb leg offerings

avg. sale price

BONE-IN LEGS were the second most popular lamb cut for Easter 2015

30% \$5.50

of lamb leg offerings

avg. sale price

Imports of frozen LAMB Legs in Jan-Feb were down

43%

from Jan-Feb 2014

EASTER is a close second to CHRISTMAS for HAM consumption

Bone-in SHANK HALF hams were the most popular for Easter 2015.

\$1.81
avg. sale price

\$1.53
avg. sale price

22%
of ham offerings



24%
of ham offerings

Bone-in BUTT HALF hams were the second most popular for Easter 2015.

Spiral-cut hams are the popular choice at Christmas.

Dozens of shell eggs consumed on Easter 2015



16,000,000

8%
Increase in shell egg featuring for Easter 2015 over 2014