

EGGS

Production

Production indicators showed typical seasonal declines on a monthly basis but modest growth on a year-to-year basis. Compared with January 2020, February egg production fell 8 percent to 648.4 million dozen, broiler-type hatching egg production fell 6 percent to 89.4 million dozen, and egg-type hatching eggs fell 6 percent to 6.7 million dozen. Compared with February 2019, however, egg production was up 2 percent, broiler-type hatching egg production rose 7 percent, and egg-type hatching eggs was up 1 percent. Stocks showed modest mixed adjustments. Compared with February first-of-the-month figures, in March table-egg layers fell 1 percent to 330.0 million, broiler hatching-egg layers rose 0.5 percent to 60.9 million, and egg-type hatching-egg layers rose 2 percent to 3.4 million. Year-on-year, table-egg layer fell 4 percent, broiler hatching-egg layers rose 2 percent, and egg-type hatching-egg layers fell 2 percent. Pullets added during January for all types of egg production was 27.4 million, down 0.3 percent monthly and 6 percent annually.

Price

The Covid-19 outbreak led to large portions of the U.S. population being directed to remain at home in March, leading to household food stockpiling and increased egg use for home-cooking and baking. These events, coupled with seasonal demand increases preceding the early April Easter holiday, lead to sharp price increases. Compared to February, the March price for a dozen Large Grade A eggs in the New York wholesale market rose 77 percent to 194 cents /dozen, the National Index Price rose 154 percent to 156 per dozen, and the Central States Breaking Stock price rose 110 percent to 64 cents per dozen.

International Trade

U.S. table shell egg exports in February totaled 8.4 million dozen, down 2.1 percent from January but up 68 percent from February 2019. Similarly, the export value was \$7.2 million, down 8.5 percent monthly but up 39 percent yearly. At 4.3 thousand metric tons, the volume of egg products exported was up 26 percent monthly and 103 percent from February 2019. Egg product exports in February were valued at \$13.2 million, up 16 percent from January and up 49 percent from February last year. Hong Kong, Mexico, and Canada respectively comprised 39, 37, and 10 percent of all egg exports by value.

TURKEY

Production

The U.S. produced 446 million pounds of turkey on a ready-to-cook basis in January, down 13 percent monthly and 3 percent yearly. Turkey eggs in incubators on the first of March were unchanged monthly and down 1 percent year-on-year at 28.0 million eggs. February poult placements were down 3 percent on a monthly basis and down 1 percent year-over-year, at 22.6 million. Total turkey in cold storage rose 13 percent in February on a monthly basis but was down 25 percent on a yearly basis. Total stocks of whole frozen birds, hens, and toms were down 39, 50, and 26 percent, respectively, from last year. Breast meat and leg meat stocks were down 17 and 27 percent year-over-year.

Price

For March 2020, the average price of whole frozen hens and toms were both up 2 percent over the February 2020 prices to 118 cents/lbs. Compared to their March 2019 prices, the frozen hen price was 10 percent above last year's price and the frozen tom price was 11 percent above.

For individual cuts, the fresh tom boneless, skinless breast price was 173 cents per lb., unchanged on a monthly basis and down 15 percent year-to-year. Fresh tom boneless, skinless thigh meat fell 11 percent on a monthly basis to 135 cents per lb., which is 13 percent higher than its February 2019 level. The March fresh tom drumsticks price held steady at its February level of 74 cents per lb., which is 11 percent higher than its March 2019 level.

International Trade

In February, the U.S. exported 653 thousand metric tons of turkey products with a value of \$1,677 million. The volume was 90 percent lower and the value was 114 percent higher than in January. Compared with January 2019, exports were 27 percent higher in volume and 9 percent higher in value. Mexico was the top export markets for U.S. turkey meat in February 2020, accounting for 67 percent of U.S. exports.

CHICKEN

Production

Production volume of young chicken in February 2019 fell 14 percent monthly and rose 5 percent yearly for a total of 3.4 billion pounds on a ready-to-cook basis. March eggs set was 34 percent higher than in February. Chicks placed were unchanged on a month-to-month basis and 17 percent lower compared with the same period last year.

Total stocks of chicken in cold storage at the end of February were 925 million pounds, down 3 percent from the end of January 2020 and up 7 percent from February 2019. Stocks of whole broilers were down 9 percent from the previous month but up 3 percent from the year before. Bone-in thighs in cold storage were down 12 percent yearly and down 34 percent monthly. Drumstick stocks were unchanged monthly but up 14 percent yearly. Stocks of boneless, skinless breasts in freezers were 1 percent lower than in January and 14 percent higher from February 2019. Cold storage of wings were down 1 percent monthly and down 22 percent from last year. Leg quarters were down 1 percent monthly and up 14 percent yearly.

Price

Compared to February 2020, whole broiler prices were down 2 percent to 79 cents per lbs., 15 percent below the March 2019 price. Boneless, skinless breast prices rose 27 percent to 113 cents per lb., 1 percent lower yearly. Wing prices lost 10 cents, or 6 percent, to 171 cents per pound, 9 percent lower yearly. Bulk leg quarter prices fell 2 cents to 37 cents per lb., lower by 6 percent both monthly and yearly. Boneless, skinless thigh meat prices rose a penny to 102 cents per lb., up 1 percent from February and down 13 percent from the March 2019 value. Bone-in thighs rose 23 percent to 67 cents per lb., 7 percent lower than last March. Drumsticks gained 2 cents for an average of 44 cents per lb., 4 percent lower monthly and 28 percent higher yearly.

International Trade

February exports of chicken and chicken products totaled 263 thousand metric tons valued at \$270 million. This is a decrease in both volume and value of 2 percent compared to January. Year-over-year, this represents a 6 percent increase in volume and a 20 percent increase in value. Mexico, Canada, Vietnam, Taiwan, and Cuba were the top 5 importers of U.S. broiler meat.

BEEF/VEAL

Production

February 2020 beef production was 7 percent higher than February 2019 and down 11 percent from January 2019 at 2.13 billion pounds. Cattle slaughter was 2.6 million head, up 5 percent year-over-year and 11 percent lower monthly. The average live weight was up 24 pounds from last year and up 1 pound from January at 1,376 pounds. Veal production in February 2020 was 5.1 million pounds, 17 percent lower year-over-year, and 20 percent lower monthly. Calf slaughter was 39,700 head, down 18 percent yearly and down 21 percent from January. The average live weight was steady with January at 224 pounds, but up 5 pounds yearly.

Total beef in cold storage at the end of February was up 4 percent compared with the end of February 2019, and up 1 percent compared with January. Stocks of boneless beef were up slightly on a monthly basis and up 3 percent yearly, while beef cuts were up 3 percent month-over-month and up 20 percent year-over-year. Veal stocks in freezers fell 27 percent relative to January and were down 48 percent yearly.

Price

Live cattle prices (FOB, steers and heifers) in March 2020 lost \$7, falling to \$112 per cwt, 5 percent below February 2020 and down 12 percent from the March 2019 price. The monthly average beef cutout value jumped \$24 per cwt., to \$231 per cwt., up 11 percent from February and 2 percent higher than last March. The 90 percent lean boneless beef monthly average price fell 3 percent (\$7.00) from the month before, to \$228 per cwt., 6 percent higher year-over-year. The 50 percent lean trim price lost \$2 to \$55 per cwt, 4 percent below February and down 30 percent from last year. The average prices for hide-off veal carcasses held steady at \$305 per cwt, down 1 percent yearly.

International Trade

Compared to 2019, February 2020 beef and veal exports (including variety meats) were up 18 percent at 112 thousand MT while the export value was 17 percent higher at \$681 million. The export volume and value were up 4 and 1 percent from January, respectively. In February South Korea, Japan, Mexico, Canada and Taiwan were our largest export markets, with Japan purchasing about one-fourth of the export volume. Year-over-year beef import volumes for February were 2 percent lower at 89.3 thousand MT and were 10 percent higher in value at \$555 million. On a monthly basis volume increased 8 percent and value rose 10 percent. Australia, Canada and Mexico each imported nearly one-fourth of the beef volume sent to the U.S. in February 2020.

Production

Pork production in February totaled 2.31 billion pounds, down 10 percent monthly but up 6 percent from February 2019, for a record high production volume for the month of February. The number of hogs slaughtered was 10.7 million head, up 6 percent from February 2019 and but down 9 percent from January. The average live weight was up 1 pound from last year and down 2 pounds from last month at 288 pounds.

Total stocks of pork in cold storage at the end of February were up 6 percent from January and 7 percent higher than last year. Ham inventories rose 4 percent month-over-month but were down 7 percent year-over-year, with stocks of bone-in hams falling 1 percent monthly and 3 percent yearly, and boneless hams up 6 percent but down 8 percent, respectively. Belly inventories added 5 percent monthly and 38 percent from last year. Total loin stocks slipped 1 percent for the month but rose 28 percent yearly. Pork rib stocks increased 12 percent monthly but fell 1 percent from 2019. Pork trimmings in freezers were 15 percent above January and 19 percent higher than last year.

Price

The monthly average negotiated carcass price for barrows and gilts in March 2020 rose \$7 per/lb. to \$55 per cwt., 15 percent higher monthly and steady with last year. The pork cutout value added \$8 in March to a monthly average of \$73 per cwt., up 13 percent from February and up 5 percent from March 2019. With little trading, the monthly average price for trimmed, bone-in hams, 23-27 pounds jumped \$29 to \$99 per cwt., 66 percent higher monthly, and 61 percent above last year. Prices for picnic meat combos, cushion out, lost \$18 to \$56 per cwt., 25 percent lower monthly, and 2 percent below 2019. 72 percent lean pork trimmings prices recouped \$15 per cwt. averaging \$69 per cwt, 28 percent higher monthly and up 30 percent from last March. Pork belly primal values gained \$3 per cwt. to \$77 per cwt., down 26 percent monthly and down 38 percent yearly.

International Trade

Pork exports (including variety meats) in February 2020 were up 47 percent from February 2019 at 267 thousand metric tons, and up 63 percent in value at \$695 million. Compared to January, export volume was down slightly, and value was down 2 percent. China, Japan, Mexico Canada and South Korea were our largest export markets with 32 percent of pork export volume going to China. Compared to last year, February pork imports were 19 percent lower in volume at 30.8 thousand MT, and 10 percent lower in value at \$117 million. Import volume was down 1 percent from January while value was up lightly. Canada, Italy, Denmark, Mexico and Poland were the top importers of pork to the U.S. Canada was the source of more than two-thirds of pork imports.

Production

February lamb and mutton production, at 10.7 million pounds, was down 5 percent from February 2019 and down 10 percent from January. Sheep slaughter totaled 182,200 head, down 7 percent from January and down 3 percent from last year. The average live weight was 130 pounds, equal to last month and down 2 pounds yearly. Lamb stocks in cold storage were 7 percent higher than 2019 and up 3 percent from the previous month.

Price

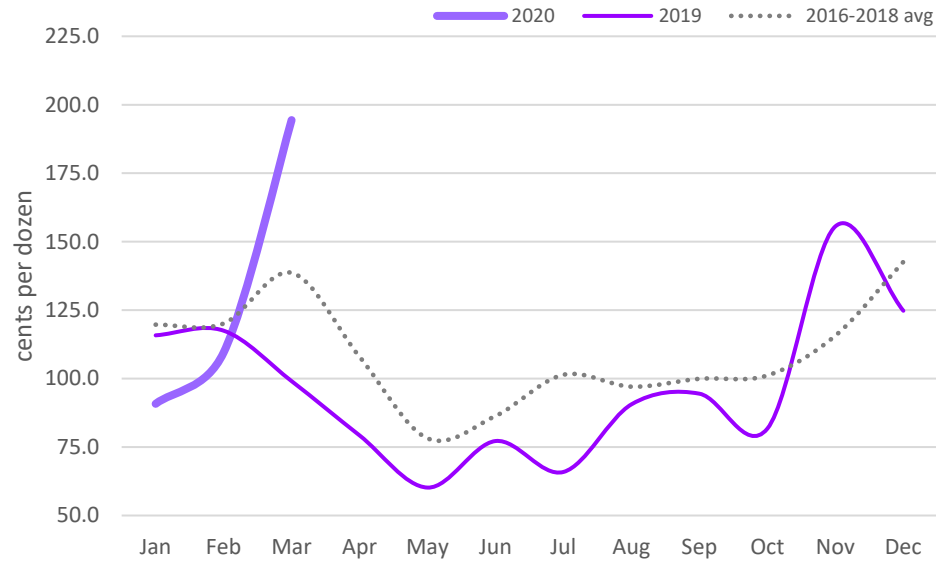
The March negotiated live slaughter lamb price gained \$2 on a monthly basis, averaging \$161 per cwt., up 1 percent from February and up 15 percent from 2019. The average lamb cutout value added \$7 for a monthly average of \$430 per cwt, down 2 percent from February but up 7 percent from last March. The monthly average price for leg of lamb, trotter-off fell \$7 to \$388 per cwt., down 2 percent monthly but up 7 percent from the March 20down average. The average price for lamb shoulder (IMPS 207) in March increased \$6, up 2 percent from the month before at \$332 per cwt. and up 20 percent compared to March 2019. Trimmed 4x4 loins lost \$10 to \$524 per cwt., up 2 percent monthly and steady with last year.

International Trade

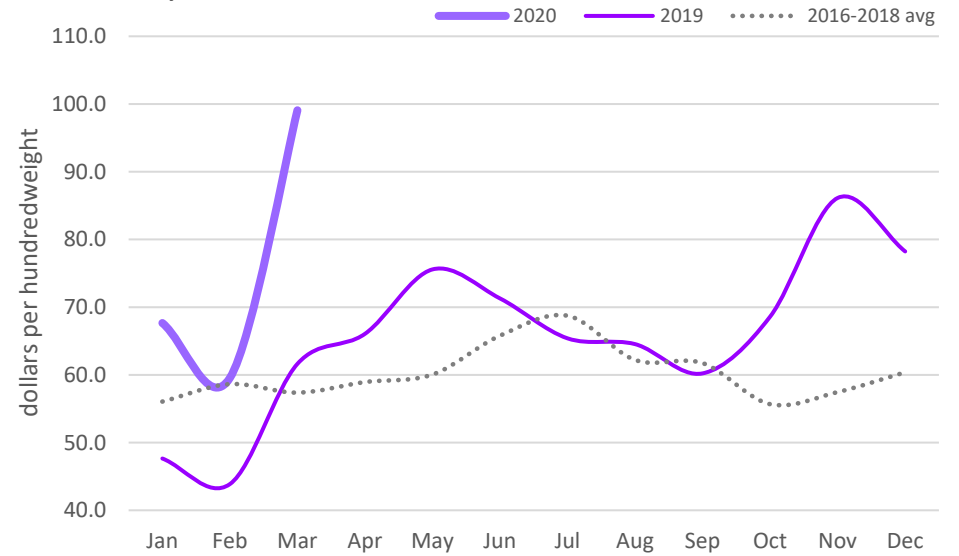
The U.S. lamb export volume gained 22 percent in February relative to January, to 263 metric tons valued at \$1.1 million, 16 percent lower. On a year-over-year basis, the export volume was 7 percent higher while the value was 30 percent higher. Mexico, Trinidad and Tobago, and The Bahamas were the top destinations for U.S. lamb and mutton. Imports of lamb to the U.S. were 8 percent lower in February compared to January at 12 thousand metric tons, while the value of imports fell 15 percent to \$74 million. Year-over-year imports were up 52 percent in volume and up 1 percent in value. Australia, New Zealand and Mexico are the top three importing countries to the U.S., with Australia the source of 87 percent of lamb imports.

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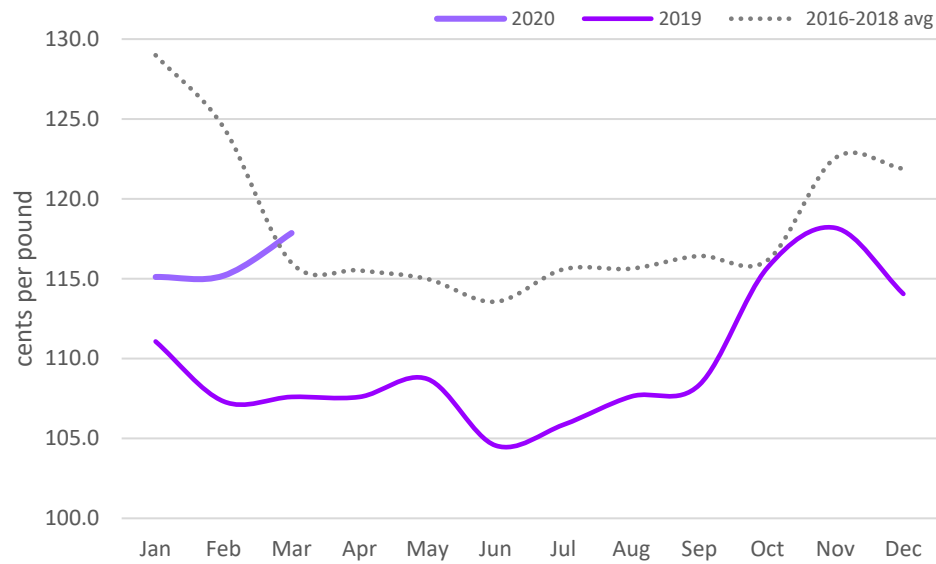
Monthly NY Shell Egg Price to Retailers



Monthly Pork 23-27# Trimmed Ham Price



Nat'l Whole Fresh Turkey Hen Price



Monthly Lamb Leg, Trotter-Off Price

