



## EGGS

### Production

Table egg production in January was 653 million dozen, 1 percent below last January. Broiler-type hatching egg production in January was up 1 percent compared to 2016. There were 1.06 billion broiler-type hatching eggs produced. Egg-type hatching egg production was 80 million eggs, 5 percent below last year. Shell eggs broken totaled 194 million dozen during January, down 1 percent from January a year ago, and 3 percent above the 189 million dozen broken in December. The number of table-egg layers in the national flock on February 1 was up 1 percent compared to 2017. Hatching egg layers for the table egg flock were up 2 percent compared with last year, and the broiler-type hatching egg flock was 4 percent above last year. The number of pullets added during January for all types of egg production was up 2 percent year-over-year.

### Price

Egg prices were on a roller coaster for the month of February. The prices of one dozen Large Grade A eggs in the New York wholesale market rose throughout January and peaked at the beginning of February at 186 cents/dozen. By mid-month, prices had fallen by 24 percent, reaching 142 cents/dozen. Prices then reversed and climbed steadily and by the first week of March had risen 42 percent to 201 cents/dozen. Breaking stock prices were much less volatile. Breaking stock began February trading at 74 cents/dozen and began rising mid-month, reaching 100 cents/dozen, an increase of 35 percent, by the first week of March.

### International Trade

Total U.S. shell egg exports in January totaled 14.9 million dozen with a value of \$35 million. This was a decrease in volume of 16 percent in volume and 6 percent in value compared with December and an increase of 19 percent in volume and 7 percent in value compared with January 2017.

Egg products exports in January were valued at \$11.9 million, 5 percent below December and 27 percent above last January. Mexico, Canada, Japan, Hong Kong, and Brazil were the five largest importers of U.S. eggs and egg products in January.

## TURKEY

### Production

The United States produced 507 million pounds of turkey on a ready-to-cook basis in January. Daily production was up less than 1 percent compared with December and down 2 percent compared with last January. Average dressed weights were up a little less than 1 percent both for the month and the year. Production levels for the next few months should be lower compared with 2017. While eggs in incubators on the first of the month have been up 6 percent year-over-year for the past two months, the past two months of poult placement data show placements down 6 percent.

Turkey inventories have been above prior-year levels since October 2015. As of January 31, total turkey stocks in cold storage were 10 percent above 2017 levels. Whole frozen birds were up 26 percent, with the lion's share of the increase due to whole toms, up 45 percent. White meat stocks were up 16 percent, while dark meat stocks were down 34 percent.

### Price

Turkey prices were listless in February. Whole frozen hens fell 3 percent to 77 cents/lb. and whole frozen toms were unchanged at 80 cents/lb. Boneless/skinless (B/S) breast prices were dead calm, unchanged at 155 cents/lb. and B/S breast meat is trading at about a 15 cent discount to bone-in breasts. B/S thigh meat was up 2 percent at 126 cents/lb. and tom drumsticks were down 1 percent at 63 cents/lb.

### International Trade

In January, the United States exported 22 thousand metric tons of turkey products with a value of \$49 million. This was 7 percent in volume below December and 6 percent lower in value. Compared with January 2017, exports were 15 percent in volume and 12 percent in value. The top five destinations for exports of turkey in January were Mexico, Japan, Hong Kong, Canada, and the Dominican Republic.

## Production

Chicken production totaled 3.64 billion pounds on a ready-to-cook basis in January. Daily production was down 1 percent from both December and January 2017. Dressed weights in January were unchanged compared with December and up 1 percent year-over-year. It appears that modest increases in production will be seen in the coming weeks. For the four weeks ending March 3, eggs set were up 2 percent and chicks placed were up 1 percent compared with the same period last year.

Total stocks of chicken in cold storage on January 31 were 1 percent below the end of December and 13 percent above the end of January 2017. The year-over-year increase was driven by the “other meat” category; all products classified as broiler products were 3 percent below prior-year values. Whole broilers were 7 percent above levels at the end of December but 26 percent below last January. White meat stocks were up 6 percent on the month and 4 percent on the year. Dark meat stocks were down 12 percent compared with December and down 6 percent compared with last January, with leg quarters down 15 and 19 percent, respectively. Wing inventories were down 13 percent on the month and 10 percent on the year.

## Price

Broiler prices were mixed in February. Whole broiler prices often dip in February, but the National composite whole broiler price moved less than a penny during the month, ending February at 91 cents/lb. Boneless/skinless (B/S) breast prices continued to be weak, falling 2 percent to 105 cents/lb., and continued to trade below the price of B/S thigh meat. Leg quarter prices continued to strengthen, rising 5 percent to 34 cents/lb. B/S thigh meat rose 6 percent to 110 cents/lb., while drumsticks fell 6 percent to 41 cents/lb. Wing prices usually fall in February following the Super Bowl, and this year was no exception. Wing prices fell more steeply than usual, dropping 18 percent to 145 cents/lb. by month’s end.

## International Trade

January exports of chicken and chicken products totaled 249 thousand metric tons valued at \$249 million. This is a decrease of 4 percent in volume and 5 percent in value compared with December and a decrease of 1 percent in volume but an increase of 8 percent in value compared with last year. In January, our five largest export destinations for chicken were Mexico, Canada, Taiwan, Cuba, and Hong Kong.

## Production

January of 2018 had an additional day compared to 2017, helping beef production to rise 8 percent to 2.28 billion pounds. This production level was 7 percent higher than in December 2017. Cattle slaughter numbers totaled 2.76 million head, up 7 percent from both January and December of 2017. The average live weight showed a gain of 6 pounds from last year, at 1,376 pounds. Veal production in January 2017 was 6.6 million pounds, 5 percent higher on a yearly basis (with an extra production day) but unchanged from the month prior. Calf slaughter volume equaled 49,000 head, 5 percent more than January 2017 and 6 percent higher than December. The average live weight was the same as last year, at 235 pounds.

Total beef in cold storage was up 2 percent compared with the end of December 2017, but down 7 percent compared with last January. Stocks of boneless beef were up 2 percent on the month but down 8 percent on the year, while beef cuts were up 1 percent month-over-month and 9 percent year-over-year. Veal stocks were up 22 percent month-over-month and 7 percent on the year.

## Price

Live cattle prices (FOB, steers and heifers) rose unevenly in February 2018, ending up \$1 to \$127 per cwt, 2 percent higher than the February 2017 closing price. The beef cutout added value late in the month of February, climbing \$11 to \$221 per cwt, 4 percent above last year. The 90 percent lean boneless beef price also increased late in February, rising \$2 to \$217 per cwt, 4 percent over 2017. The February 2018 50 percent lean trim prices lost about one-third of January’s gains, down \$11 per cwt to \$82 per cwt, 3 percent above last year. Packer-owned veal carcasses fell \$4 in February to \$315 per cwt, while non-packer owned veal carcasses lost \$6, also ending at \$315 per cwt, with carcass values up 4 and 6 percent respectively from 2017. The veal cutout average fell to \$420 per cwt, down 3 percent from last year.

## International Trade

Compared to 2017, January 2018 beef and veal exports (including variety meats) were up 9 percent to 105 thousand MT and the export value increased 21 percent to \$624 million. The export volume and value were both down 7 percent from December. Japan, South Korea and Hong Kong were our largest export markets in January 2018. Year-over-year beef import volumes for January were up 9 percent to 89 thousand MT and were up 23 percent in value to \$486 million. Compared to December, beef import volume and value were both 19 percent higher. Australia, New Zealand and Canada were the largest importers of beef to the U.S. in the first month of 2018.

### Production

Pork production was at a record high level for the month of January 2018 at 2.29 billion pounds, 6 percent above the previous year (with one additional slaughter day) and 2 percent higher than December 2017. Hog slaughter totaled 10.7 million head, 6 percent above January 2017 and 2 percent higher than in December. The average live weight was up 2 pounds from last year, at 286 pounds.

January 2018 stocks of pork in cold storage were up 16 percent compared with December and 8 percent compared with last January. Ham inventories were up 35 percent month-over-month and 15 percent year-over-year. Belly inventories were up 13 percent for the month and 219 percent for the year. Rib stocks rose 7 percent compared with December but fell 13 percent compared with last January. Pork trimmings in freezers were up 44 from January 2017, and up 14 percent from December.

### Price

The negotiated carcass price for barrows and gilts fell sharply in February 2018, ending down \$8 at \$62 per cwt, 14 percent below February 2017. The pork cutout value lost \$5 in the first week of February, but remained steady afterwards closing at \$77 per cwt, 6 percent below 2017. Trimmed, bone-in hams, 23-27 pounds prices were mixed, but ended down \$8 in February at \$64 per cwt, 15 percent above the 2017 price. Picnic meat combos, cushion out, fell \$3 early in the month but stayed flat most of February, ending at \$78 per cwt, 24 percent more than the year before. Pork trim, 72 percent lean steadily lost a total of \$10, closing the month at \$62 per cwt, 3 percent higher than 2017. Pork belly primal values lost \$30 of January's gain to close at \$119 per cwt, 21 percent below last year.

### International Trade

Pork exports (including variety meats) in January 2018 were down slightly from 2017 to 198 thousand MT, but the value was up 5 percent at \$516 million. Pork export volume fell 7 percent from December, with value falling 8 percent monthly. The largest overseas markets for U.S. pork were Japan, Mexico and Canada. Compared to last year, January pork imports were 10 percent higher in volume at 42 thousand MT, and 11 percent higher in value at \$142 million. Both import volume and value increased 1 percent from December. The countries of Canada, Poland and Italy imported the largest volumes of pork to the U.S. in January 2018.

### Production

January lamb and mutton production, at 12.5 million pounds, was 2 percent above the January 2017 production and 2 percent below the December 2017 production. Sheep slaughter totaled 176,300 head, slightly below last year despite an additional work day and 6 percent below the previous month. The average live weight was 142 pounds, up 4 pounds from January a year ago. Lamb stocks were even with December and 32 percent above last year.

### Price

The negotiated live slaughter lamb price added \$7 in February 2018 to close the month at \$138 per cwt, 2 percent below the price in 2017. The lamb cutout rose to \$371 per cwt. but ended the month at the same level it started with at \$363 cwt, 10 percent higher than in 2017. Leg of lamb, trotter-off prices grew by \$7 to close at \$360 per cwt, 8 percent above the February 2017 price. Boneless lamb shoulder prices ended up \$1 per cwt, to \$567, 3 percent above last year.

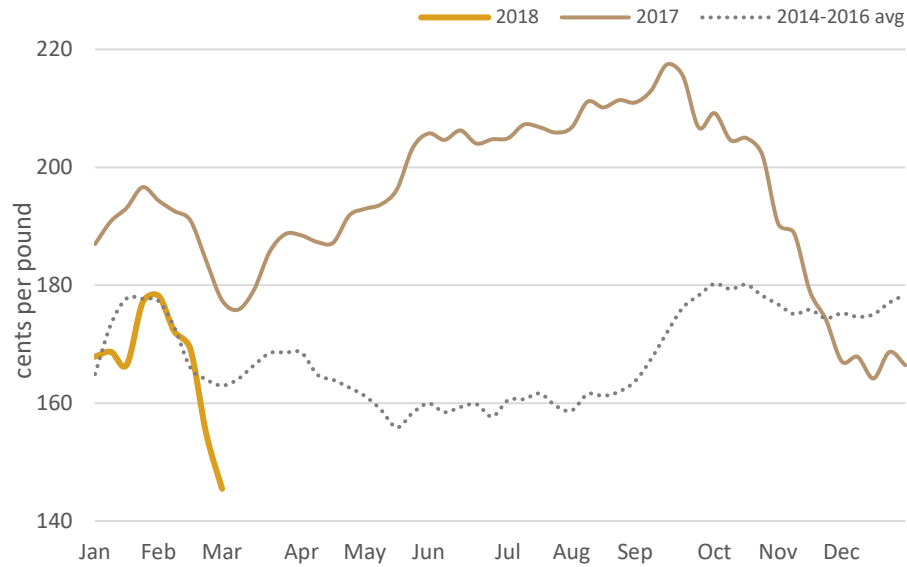
### International Trade

January 2018 lamb exports fell 34 percent from the 2017 level to 129 MT and fell 20 percent in value to \$789,000. Compared to December, export volume was down by 44 percent and the export value lost 41 percent. The Bahamas, Mexico and The Leeward-Windward Islands were the largest export markets for U.S. lamb and mutton in January. Lamb imports in the first month of 2018 were up 8 percent from 2017 at 10 thousand MT, and the value of imports was up 13 percent to \$78 million. Compared to December 2017, the import volume and value increased 29 and 10 percent, respectively. Australia and New Zealand were the largest sources of lamb and mutton imports to the US in January 2018.

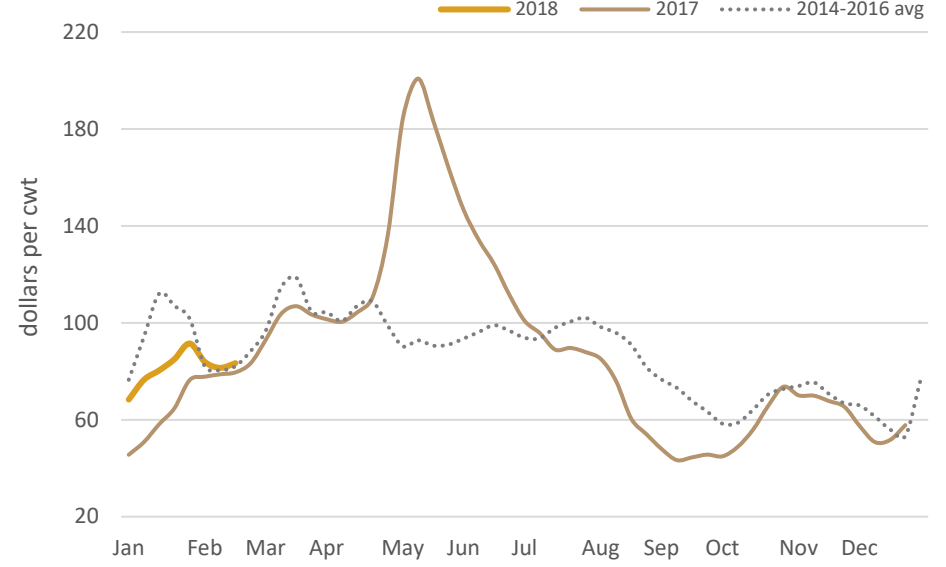
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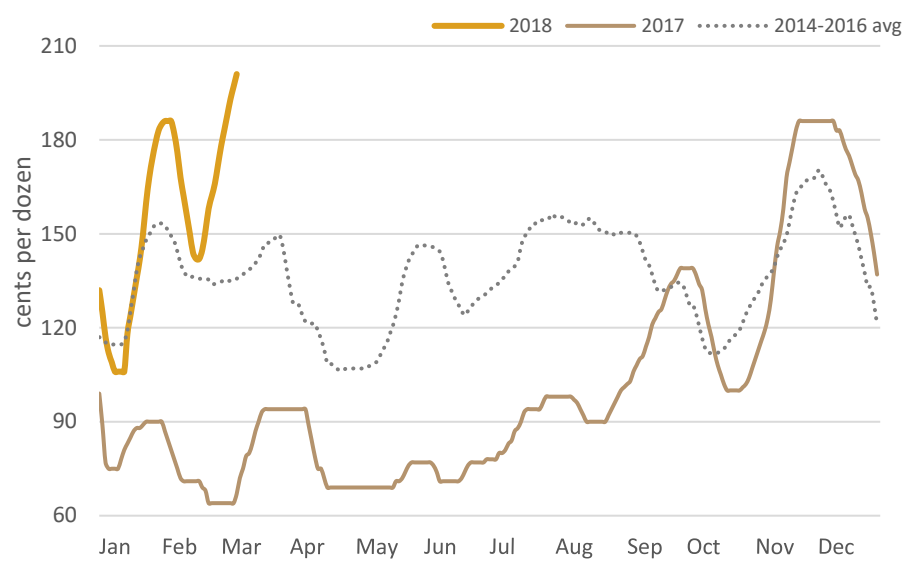
### Chicken Wings - Northeast



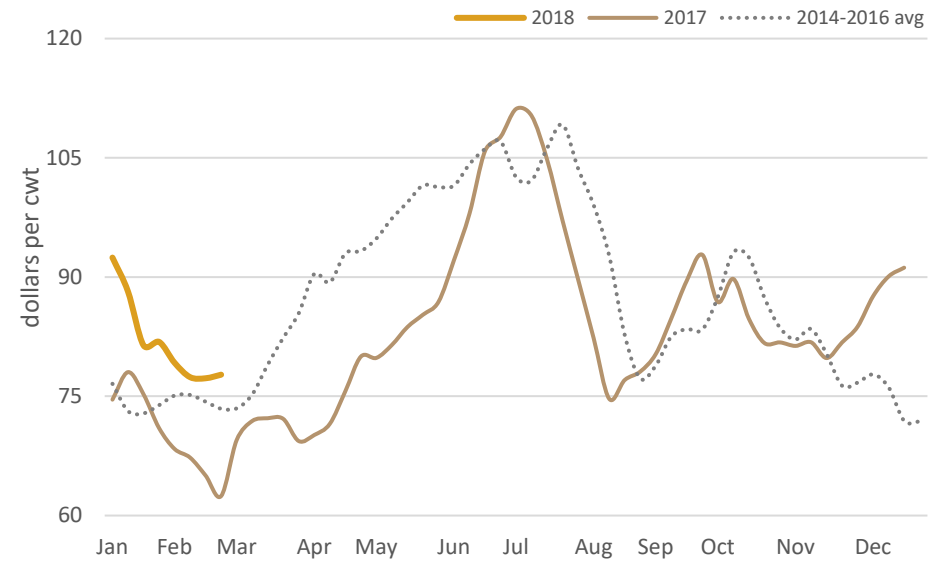
### 50% Lean Beef Trimmings



### New York Shell Egg (Grade A Large - wholesale)



### Picnic Meat Combo, Cushion Out





# Wanna Buy a Duck?

In 2017, the U.S duck industry processed **26,600,000** ducks into **134,000,000** pounds of meat and exported **7,000,000** pounds worth **\$10,600,000** to **32** destination countries, primarily Canada and Mexico, leaving enough for **.4** pounds for every American.

Comedian and radio star Joe Penner's famous catchphrase he first uttered in 1931.

The modern US duck industry got its start in 1870 with the arrival on Long Island of 4 white pekin ducks from China

Fresh ducks at Christmas 2017 averaged \$5.20/lb., frozen \$3.28/lb. in supermarkets across the country.



The White Pekin is the most common breed of commercial duck. Donald Duck is a Pekin.



Over half of all US commercial ducks are produced in Indiana.

Source: USDA AMS Agricultural Analytics; NASS