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EGGS

Production

Table egg production fell 1 percent monthly in January to 688 million dozen, a 2 percent decrease from its 2020 level. Shell eggs broken fell 9 percent monthly to 178 million dozen, 21 percent below its January 2020 level. See the graph for detail on decreased broken egg production. Inventories of table egg layers continue to track below 2020 seasonal levels. First-of-the-month table egg layers-on-hand were again unchanged in February at 327 million, 2 percent below its 2020 level. Egg-type hatching-egg layers-on-hand fell 2 percent monthly to 3.3 million but were up 1 percent yearly.

Future indicators of egg production were slightly down in January. Pullet additions fell 6 percent monthly in January to 27 million, a 2 percent decrease from 2020. Production of egg-type hatching eggs rose 1 percent monthly in January to 7.4 million dozen, a 3 percent increase from January 2020. Broiler hatching flock indicators signaled modest growth in January. Broiler-type hatching eggs layers-on-hand on the first of the month rose 2 percent monthly to 63.2 million, up 4 percent from February 2020. Broiler-type hatching egg production rose 1 percent monthly to 98 million dozen, up 4 percent from its 2020 level.

Price

Prices of both shell and broken eggs had sharp increases in February. The New York shell egg price rose 18 percent monthly to $1.32 per dozen, up 21 percent from February 2020. The monthly National Index price rose 9 percent monthly to $0.75 per dozen, up 22 percent yearly. The Central States Breaking Stock price rose 33 percent seasonally to $0.48 per dozen, up 58 percent from the February 2021 level.

International Trade

In volume terms, U.S. shell egg exports in January fell 22 percent monthly to 11.4 million dozen, a 32 percent increase from 2020. In value terms, exports fell 21 percent monthly to $9.5 million, 20 percent above its previous year's value. Hong Kong and Mexico led shell egg export destinations with 38 and 37 percent of exports respectively by volume. Egg product exports increased 5 percent to 3.2 million MTs, up 7 percent yearly.

TURKEY

Production

In volume terms, U.S. shell egg exports in January fell 22 percent monthly to 11.4 million dozen, a 32 percent increase from 2020. In value terms, exports fell 21 percent monthly to $9.5 million, 20 percent above its previous year's value. Hong Kong and Mexico led shell egg export destinations with 38 and 37 percent of exports respectively by volume. Egg product exports increased 5 percent to 3.2 million MTs, up 7 percent yearly.

Price

The prices for whole frozen hens and toms rose 1 percent monthly to $1.09 per pound, up 7 percent from February 2020. The prices for whole fresh hens and toms were down less than 1 percent to be in the $1.23 to $1.24 per pound range, also up 7 percent from February 2020. Turkey part price movements were mixed. The boneless, skinless turkey breast price rose 2 percent in February to $1.70 per pound, down 6 percent from its February 2020 level. The tom drumstick price rose 26 percent in February to $0.88 per pound, up 19 percent yearly. The thigh meat price rose 24 percent to $1.48 per pound but fell 4 percent from February 2020.

International Trade

Turkey exports continued seasonal volume and value declines in January. In volume terms, turkey exports fell 18 percent to 17 thousand MT, 12 percent below the January 2020 level. In value terms, exports fell 23 percent to $37.4 million, down 24 percent yearly. Since its late September high, China's share of turkey exports has receded 2020 average of 6.7 percent In January, the top turkey export destinations were, by volume, Mexico (66.2 percent), Canada (4.7 percent), Dominican Republic (3.7 percent), Peru (2.7 percent) and China (2.4 percent). See the graph for detail showing the recent decrease in China's share of U.S. poultry exports.

CHICKEN

Production

Production of young chickens on a ready-to-cook basis in January was down 3 percent monthly to 3.61 billion pounds, a 9 percent decrease year-over-year. Similarly, broiler slaughter was down 3 percent monthly at 745 million head, a 9 percent decrease yearly. Broiler eggs set fell 4 percent in February to 938 million, down 5 percent from the previous year's level. Broiler chicks placed fell 8 percent monthly to 739 million, down 6 percent yearly. A similar comparison of weekly data has the 4-week averages of broiler egg set down 2 percent and placements down 3 percent compared to 2020 levels.

Total stocks of chicken in cold storage at the end of January fell 5 percent monthly to 818 million pounds, down 15 percent from 2020. Stocks of whole broilers rose 1 percent monthly but fell 35 percent yearly. Among parts with year-over-year increasing stocks, breasts and bone-in thighs in cold storage were up yearly by 7 percent and 76 percent respectively. Among parts with year-over-year decreasing stocks, drums, leg quarters, and legs were down 7 percent, 37 percent, and 12 percent yearly. Also, boneless thighs and wings were down 42 and 27 percent yearly.

Price

The National Composite Whole Body broiler price edged up 1 percent in February to $0.83 per pound, down 1 percent from the previous year. The boneless, skinless breast price was up 22 percent to $1.33, up 50 percent yearly. The bone-in breast price rose 1 percent to $1.08 per pound, up 8 percent yearly. Bone-in thigh prices fell 2 percent to $0.46 per pound, down 16 percent yearly. Tenderloin prices rose 12 percent to $1.84 per pound, up 34 percent yearly. Dark meat leg quarters increased 16 percent monthly to $0.34 per pound, still 14 percent below its February 2020 level.

Boneless skinless thigh prices rose 31 percent monthly to $0.84 per pound, 17 percent below last year's price. Drumstick prices were up 8 percent monthly at $0.44 per pound, down 3 percent from its February 2020 level. Wing prices pushed further past last month's record high to $2.78 per pound, 14 percent higher on a monthly basis and 54 percent higher yearly.

International Trade

In volume terms, January chicken exports rose 2 percent to 282 thousand MT, up 4 percent from January 2020 level. In value terms, exports fell 4 percent to $261 million, down 5 percent yearly. In January, the top chicken export destinations were, by volume, Mexico (21 percent), Cuba (8 percent), Angola (7 percent), China (7 percent), and Taiwan (4.9 percent). As with its imports of turkey, China's share of chicken imports has receded from its 9.2 percent average in 2020. See the graph for detail showing the recent decrease in China's share.

BEEF/VEAL

Production

January 2020 beef production totaled 2.31 billion pounds, 3 percent higher than in January 2020 and 5 percent higher than December 2020. Cattle slaughter was 2.74 million head, up 5 percent year-over-year and 2 percent monthly. The average live weight rose 24 pounds yearly and was up 10 pounds from December to 1,399 pounds. Veal production in January 2020 was 4.6 million pounds, 2 percent lower both monthly and yearly. Calf slaughter totaled 32,300 head, down 35 percent yearly and 20 percent monthly. The average live calf weight added 23 pounds to the January 2020 weight, and was 5 pounds higher monthly at 247 pounds. Total beef in cold storage at the end of January rose 6 percent compared with January 2020 and was up 4 percent monthly. Stocks of boneless beef gained 6 percent from last year and 4 percent from December. Beef cuts in freezers fell 3 percent monthly but added 15 percent year-over-year. Veal supplies were up 7 percent from the previous month and up 39 percent yearly.

Price

The February average Live cattle prices (FOB, steers and heifers) continued its upward swing, adding $3 per cwt (3 percent) to $114, yet lost 4 percent against February 2020. The average beef cutout value jumped $21 to $236 per cwt, a 10 percent increase monthly and 14 percent higher yearly. 90 percent lean boneless beef rose $9 to $226 per cwt, a gain of 4 percent from January 2021 but down 4 percent from last year. The January 50 percent lean trim average gave back $2 for an average of $48, a loss of 4 percent from January and 16 percent from last February. The average price for hide-off veal carcasses gained a modest $1 to $294 per cwt, slightly higher than the prior month, but remaining 4 percent below the 2020 level.

International Trade

Compared to last year, January 2021 beef and veal exports (including variety meats) saw a gain of 120 thousand MT, adding 8 percent yearly and 4 percent monthly. The export value rose 9 percent from last year and 5 percent from last month to $744 million. In January about one-quarter of beef exports were sent to South Korea and Japan, with Mexico, Canada and China completing the top five markets. Year-over-year beef import volumes for January fell 8 percent compared to last year for a total of 75.5 thousand MT and were down 2 percent in value at $491 million. On a monthly basis volume fell 10 percent and value fell 7 percent. Canada imported nearly 30 percent of the beef trade to the U.S. with Mexico, Australia and New Zealand the source of 15 to 20 percent of imported beef volume and value.

PORK

Production

Total pork production in January was 2.48 billion pounds, up 5 percent monthly and 8 percent yearly. The number of hogs slaughtered was 11.2 million head, 5 percent lower than 2020 and 2 percent below December. Average live hog weight rose 5 pounds yearly and 1 pound monthly at 295 pounds. Stocks of all pork in cold storage at the end of January were up 10 percent from December and down 27 percent from last year. Ham inventories lost 13 percent relative to December and also fell 27 percent from January 2020. Stocks of bone-in hams declined 19 percent monthly and 42 percent yearly, while boneless hams added 30 percent monthly and 19 percent yearly. Belly inventories rose 34 percent month-over-month but shed 56 percent compared to January 2020. Total loin stocks were up 8 percent from December but were down 20 percent yearly. Pork trimmings in freezers lost 3 percent monthly and 23 percent yearly.

Price

The monthly average negotiated carcass price for barrows and gilts in February 2021 jumped $14 to $68 per cwt, a gain of 26 percent monthly and 42 percent yearly. The pork cutout value increased $8, or 10 percent to $88 per cwt, adding 36 percent to last year's value. Prices of boneless center cut loins, recaptured $1, or 1 percent, for a monthly average of $117 per cwt, 17 percent over last February. The price for trimmed, selected hams, 23-27 pounds continued to grow, up $8 to $70 per cwt, 14 percent above January 2021 and 18 percent yearly. The 72 percent lean pork trimmings price rose $6 to average $86 per cwt, 8 percent higher monthly and 59 percent higher year-over-year. Prices for picnic meat combos, cushion out, jumped $14 to $102 per cwt, adding 16 percent monthly and 37 percent yearly. Pork belly primal values again had a strong performance, up $21 in February to $145 per cwt, 16 percent above the prior month and 96 percent above the prior year.

International Trade

Exports of pork were down 8 percent from January 2020 volume at 253 thousand metric tons, falling 10 percent in value to $659 million. Compared to December, export volume was slightly higher while value was down 1 percent. Japan, China, Mexico, Canada, and South Korea continued to be our largest export markets. While 15 percent of pork exports were sent of Japan, it was the source of 24 percent of pork export value. Compared to last year, January pork imports were up 11 percent in volume at 35 thousand MT and up 9 percent in value at $127 million. Import volume fell 10 percent from December with value down 16 percent. More than half of pork imports in January came from Canada, with Denmark Italy, Poland, and Mexico each sending 5 to 10 percent of imported pork.

LAMB

Production

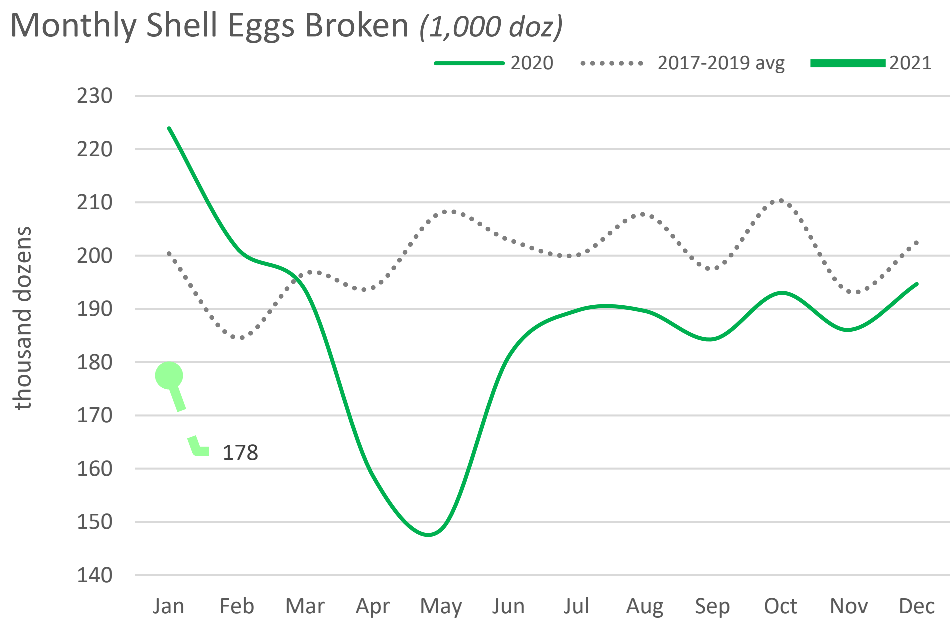
January lamb and mutton production was 10.4 million pounds, down 2 percent from December and 5 percent lower yearly. Sheep slaughter totaled 161,800 head, declining 18 percent monthly and 11 percent yearly. The average live weight was up 8 pounds from last month but was 1 pound lower than last year at 12 pounds. Lamb stocks in cold storage were down 34 percent from 2020 and 2 percent lower monthly.

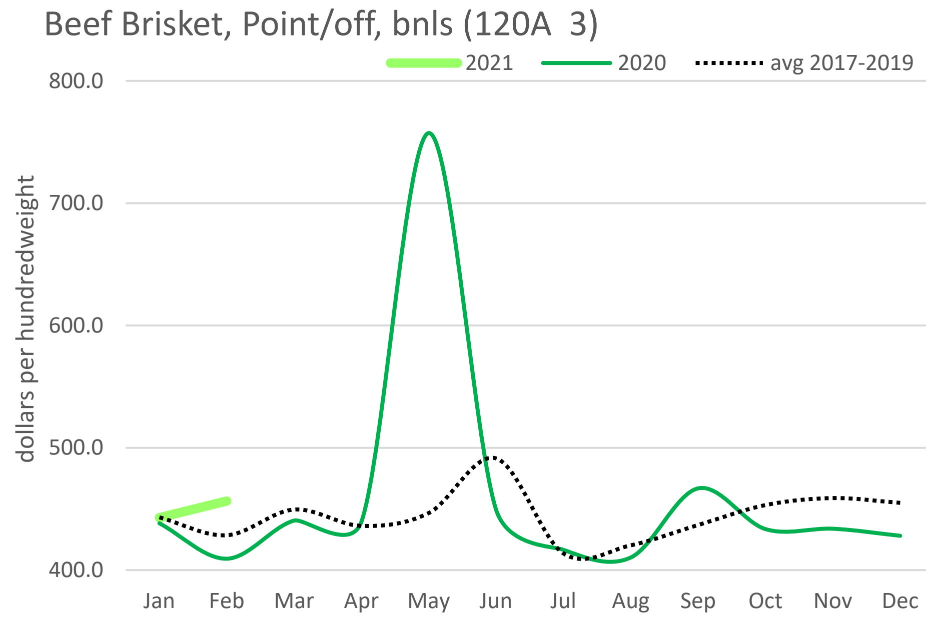
Price

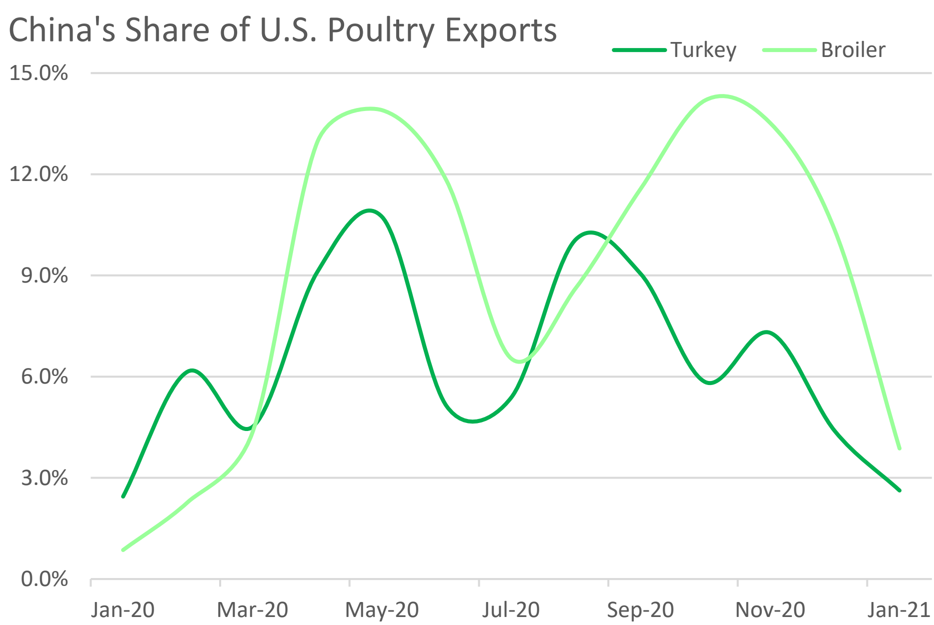
Negotiated live slaughter lamb average price for this period rose $5 to $164 per cwt, up 3 percent monthly, and 2 percent year-over-year. The lamb cutout value held steady in February at $448 per cwt, 6 percent higher yearly. Leg of lamb, trotter-off (IMPS 233C) added $14 for an average of $417 per cwt, up 4 percent monthly and 6 percent yearly. The average price for lamb shoulder (IMPS 207), depicted in the graphs below for the lovers of Irish lamb stew, again fell $1 in February compared to the prior month at $364 per cwt but remained up 12 percent from February 2020. Ground lamb (IMPS 296) dropped $49 to $555 per cwt, 8 percent lower than January and steady with last year.

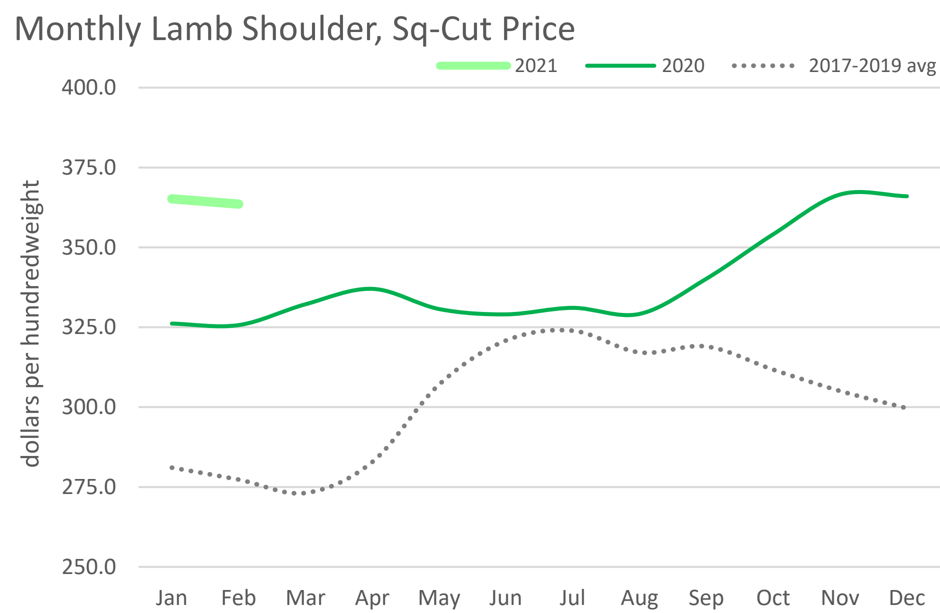
International Trade

The U.S. lamb export volume more than doubled in January relative to December up 122 percent in volume, and up 107 percent in value, at 187 metric tons with a value of $878,000. January export value was down 45 percent from 2020, with value down 34 percent. The destinations for the highest volume of lamb exports were Bermuda, Mexico, and the Bahamas. Imports of lamb to the U.S. increased 3 percent in January compared to December at 10.3 thousand metric tons, while the value of imports rose 15 percent to $88 million. Year-over-year imports were 5 percent lower in volume and 6 percent lower in value. Roughly 80 percent of lamb imports were from Australia and 20 percent from New Zealand.


Monthly Shell Eggs Broken (1,000 doz)
2020
2017-2019 avg
2021
thousand dozens
230
220
210
200
190
180
170
160
150
140
178
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec


Beef Brisket, Point/off, bnls (120A 3)
2021
2020
avg 2017-2019
dollars per hundredweight
800.0
700.0
600.0
500.0
400.0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec


China's Share of U.S. Poultry Exports
Turkey
Broiler
15.0%
12.0%
9.0%
6.0%
3.0%
0.0%
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21


Monthly Lamb Shoulder, Sq-Cut Price
2021
2020
2017-2019 avg
dollars per hundredweight
400.0
375.0
350.0
325.0
300.0
275.0
250.0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec