

EGGS

Production

Production indicators for March preceded much of the recent market events associated with the covid-19 outbreak. Compared with February 2020, March egg production rose 6.4 percent to 690.4 million dozen, broiler-type hatching egg production fell 7.1 percent to 95.8 million dozen, and egg-type hatching eggs fell 6 percent to 7.5 million dozen. Compared with March 2019, however, egg production was down 2.1 percent, broiler-type hatching egg production rose 3.1 percent, and egg-type hatching eggs rose 11.8 percent.

Stocks showed modest mixed adjustments. Compared with March first-of-the-month figures, table-egg layers held steady in April at 330.8 million, broiler hatching-egg layers rose 1.5 percent to 61.8 million, and egg-type hatching-egg layers rose 1.4 percent to 3.4 million. Compared to April 2019, table-egg layers fell 4 percent, broiler hatching-egg layers rose 4 percent, and egg-type hatching-egg layers rose 1 percent. Pullets added during March for all types of egg production was 27.9 million, up 2 percent monthly, but down 1 percent annually.

Price

Egg prices peaked in late March amidst stockpiling and panic buying over the covid-19 outbreak. While weekly prices fell steadily in April across both table and breaking eggs, the residual effect of this price spike kept monthly average prices high. Compared to March, the April price for a dozen Large Grade A eggs in the New York wholesale market rose 10 percent to 214 cents per dozen, the National Index Price fell 44 percent to 86.9 cents per dozen, and the Central States Breaking Stock price fell 38 percent to 39 cents per dozen.

International Trade

U.S. table shell egg exports in March totaled 9.3 million dozen, up 9 percent from February but down 19 percent from March 2019. The export value was \$11.2 million, up 55 percent monthly and 20 percent yearly. At 3.3 thousand metric tons, the volume of egg products exported was down 24 percent monthly but up 38 percent from March 2019. Egg product exports in March were valued at \$11.1 million, down 16 percent from February and 5 percent from March last year. Canada, Hong Kong, Mexico, and Canada respectively comprised 48, 26, and 10 percent of all egg exports by value.

TURKEY

Production

The U.S. produced 507 million pounds of turkey on a ready-to-cook basis in March, up 13 percent monthly and 6.2 percent yearly. Turkey eggs in incubators on the first of April were down 1.5 percent monthly and 2.3 percent year on year at 27.5 million eggs. March poult placements were up 3 percent on a monthly basis and down 3 percent year-over-year, at 21.4 million. Although total turkey in cold storage rose 14 percent to 389 million pounds on a monthly basis, this figure is down 17 percent year on year. Across categories, turkey stocks were down from March 2019 levels. Total stocks of whole frozen birds, hens, and toms were down 27, 37, and 15 percent, respectively, from last year. Breast meat and leg meat stocks were down 14 and 19 percent year-over-year.

Price

Prices rose modestly in April for both fresh and frozen turkeys. Fresh toms and hens rose 1 and 2 percent over the March 2020 prices to 120 cents per lb. respectively. Frozen toms and hens both rose 2 percent to 101 and 102. Compared to their April 2019 prices, the fresh tom and hen prices rose 12 percent and frozen tom and hen prices rose 23 and 21 percent respectively.

For individual cuts, on a monthly basis, the fresh tom breast price fell 15 percent to 147 cents per lb., the fresh boneless, skinless thigh meat fell 19 percent to 109 cents per lb., and the fresh drumstick price fell 7 percent to 69 cents per lb. On a year-to-year basis, the breast price fell 29 percent, the thigh price fell 10 percent, and the drumstick price fell 10 percent.

International Trade

In March 2020, the U.S. exported 23.5 thousand metric tons of turkey products with a value of \$56 million. On a month-to-month basis, the volume and value of exports was up 19 and 15 percent, but on a yearly basis these values were down 3 and 10 percent. Mexico imported 37 thousand metric tons of U.S. turkey meat and accounted for 66 percent of U.S. exports.

Production

Production volume of young chicken in March 2020 (ready-to-cook weight) totaled 4.42 billion pounds, up 12 percent from March 2019 and up 13 percent from February 2020. Both eggs set and chicks placed in April 2020 were 10 percent lower on a monthly basis and 6 percent lower on a year-to-year basis.

Total stocks of chicken in cold storage at the end of March were 925 million pounds, down 3 percent from the end of February 2020 and up 7 percent from March 2019.

Stocks of whole broilers were up 1 percent from the previous month and up 3 percent from the year before. As measured on yearly basis, thighs, breasts and leg quarters increased stocks in cold storage while wings and drumsticks decreased them. Bone-in thighs in cold storage were up 21 percent monthly and 37 percent yearly. Similarly, breasts in cold storage were up 2 percent monthly and 27 percent yearly. Drumstick stocks were down 8 percent monthly and 2 percent yearly. Cold storage of wings were up 5 percent monthly and down 13 percent yearly. Stock of leg quarters were down 12 percent monthly and up 25 percent yearly.

Price

The steep decline in restaurant and food service demand for food associated with the covid-19 outbreak was apparent in sharp declines in April prices for several chicken parts. Whole broiler prices were down 33 percent from March 2020 levels to 54 cents per lb. and 45 percent below the April 2019 price. Boneless, skinless breast prices fell 19 percent monthly and 29 percent year-on-year to 91 cents per lb. Wing prices fell 39 percent monthly and 48 percent year-on-year to 104 cents per lb. Bulk leg quarter prices fell 4 cents to 33 cents per lb., lower by 9 percent monthly and 20 percent yearly. Boneless, skinless thigh meat prices fell 7 percent monthly and 20 percent yearly to 95 cents per lb. Bone-in thighs rose 6 percent monthly but fell 5 percent yearly to 72 cents per lb. Drumsticks alone gained saw annual price gains with the its price rising 4 percent monthly and 30 percent yearly to 46 cents per lb.

International Trade

March exports of chicken and chicken products totaled 308 thousand metric tons valued at \$300 million. This is an increase of 17 percent in volume and 11 percent in value on a month-to-month basis and 15 percent in volume and 18 percent in value on a year-to-year basis. Mexico, Canada, Taiwan, Cuba, and China were the top 5 importers of U.S. broiler meat.

Production

March 2020 beef production, at 2.41 billion pounds, was a record high for the month of March, 14 percent higher than March 2019 and 13 percent above February 2019. Cattle slaughter was 2.92 million head, up 10 percent year-over-year and 13 percent higher monthly. The average live weight was up 29 pounds from last year and 8 pounds lower than February at 1,368 pounds. Veal production in March 2020 was 5.8 million pounds, 14 percent higher year-over-year, and steady with February. Calf slaughter was 43,200 head, down 6 percent yearly but up 9 percent from February. The average live weight was up 13 pounds yearly and 8 percent monthly at 232 pounds.

Total beef in cold storage at the end of March was up 11 percent compared with the end of March 2019, and up 2 percent compared with February. Stocks of boneless beef were up 1 percent on a monthly basis and up 11 percent yearly, while beef cuts were up 4 percent month-over-month and up 20 percent year-over-year. Veal stocks in freezers rose 4 percent relative to February and 10 percent yearly.

Price

Live cattle prices (FOB, steers and heifers) in April 2020 lost \$11, falling to \$101 per cwt., 10 percent below March 2020 and down 20 percent from the April 2019 price. The monthly average beef cutout value jumped \$28 per cwt., to \$259 per cwt., up 13 percent from both March and last April. The 90 percent lean boneless beef monthly average price added 8 percent (\$17.00) to the previous monthly price, to \$245 per cwt., 12 percent higher year-over-year. The 50 percent lean trim prices gained \$18 to \$73 per cwt., up 33 percent from March and down 18 percent from last year. The average prices for hide-off veal carcasses fell \$13 to \$292 per cwt., down 4 percent yearly and monthly.

International Trade

Compared to 2019, March 2020 beef and veal exports (including variety meats) were up 7 percent at 115 thousand MT while the export value was 4 percent higher at \$702 million. The export volume and value were both 3 percent above February. In March South Korea, Japan, Canada, Mexico and Taiwan were our largest export markets, with Japan purchasing about one-fourth of the export volume. Year-over-year beef import volumes for March gained 11 percent compared to last year for a total of 107 thousand MT and were 12 percent higher in value at \$615 million. On a monthly basis volume increased 28 percent and value rose 23 percent. Canada, Australia, Mexico and New Zealand imported e beef volume sent to the U.S. in March 2020.

Production

Pork production in March totaled 2.57 billion pounds, 11 percent higher monthly and 12 percent higher yearly for yet another monthly record high production volume. The number of hogs slaughtered was 11.9 million head, up 11 percent from both March 2019 and February 2020. The average live weight was up 1 pound from last year and equal to last month at 288 pounds.

Total stocks of pork in cold storage at the end of March were down 4 percent from February but 2 percent higher than last year. Ham inventories fell 23 percent month-over-month with Easter demand looming, but were also down 15 percent year-over-year, with stocks of bone-in hams falling 31 percent monthly and 14 percent yearly, and boneless hams down 19 percent and 15 percent, respectively. Belly inventories added 6 percent monthly and 34 percent from last year. Total loin stocks fell 5 percent for the month but rose 11 percent yearly. Pork rib stocks slid 2 percent monthly and lost 3 percent from 2019. Pork trimmings in freezers were 1 percent above February and 7 percent higher than last year.

Price

The monthly average negotiated carcass price for barrows and gilts in April 2020 lost \$16 per/lb. to \$39 per cwt., 29 percent lower monthly and down 49 percent yearly. The pork cutout value fell \$7 in April to a monthly average of \$65 per cwt., 11 percent lower than March and 23 percent below April 2019. The monthly average price for trimmed, bone-in hams, 23-27 pounds dropped \$20 to \$35 per cwt., 36 percent lower monthly, and down 47 percent from last year. Prices for picnic meat combos, cushion out, lost \$26 to \$73 per cwt., 27 percent lower monthly, and 21 percent below 2019. 72 percent lean pork trimmings prices also shed \$26 per cwt. averaging \$43 per cwt., down 38 percent from March and 51 percent from last April. Pork belly primal values gained \$3 per cwt. to \$77 per cwt., up 4 percent monthly and down 38 percent yearly.

International Trade

Pork exports (including variety meats) in March 2020 gained 38 percent over March 2019 at 285 thousand metric tons and rose 49 percent in value to \$733 million. Compared to February, export volume was up 7 percent, and value was up 6 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, March pork imports were 26 percent lower in volume at 31 thousand MT, and 16 percent lower in value at \$116 million. Import volume was down 2 percent from February while value was 1 percent lower. Canada, Italy, Poland, Denmark and Mexico were the top importers of pork to the U.S. Canada was the source of more than two-thirds of pork imports.

Production

March lamb and mutton production, at 12.2 million pounds, was down 6 percent from March 2019 but up 14 percent from February. Sheep slaughter totaled 187,500 head, 14 percent higher than February but down 2 percent from last year. The average live weight was 131 pounds, up 1 pound from last month and down 6 pounds yearly. Lamb stocks in cold storage were 24 percent higher than 2019 and 3 percent higher on a monthly basis.

Price

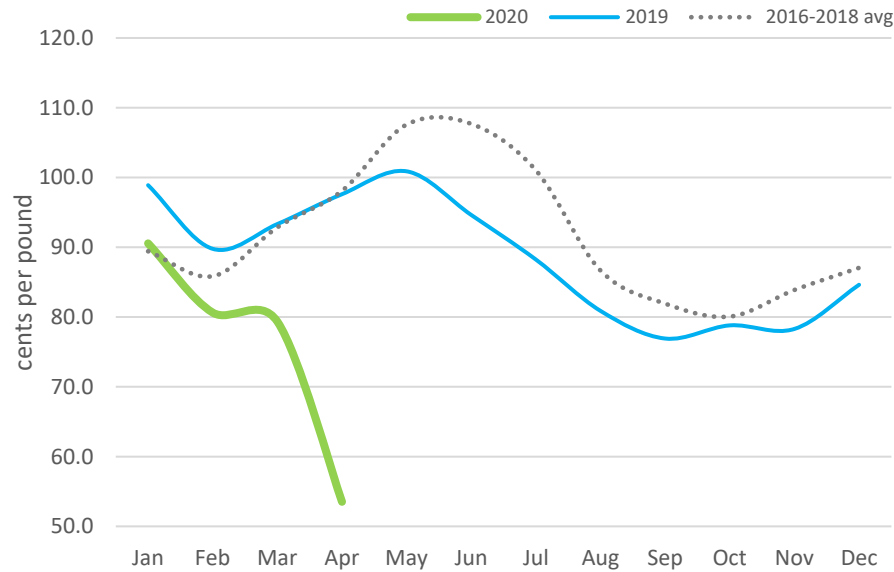
April negotiated live slaughter lamb prices were not reported due to confidentiality. The average lamb cutout value lost \$3 for a monthly average of \$427 per cwt., down 1 percent from March but up 12 percent from last April. The monthly average price for leg of lamb, trotter-off fell \$5 to \$383 per cwt., down 1 percent monthly but up 6 percent from last April. The average price for lamb shoulder (IMPS 207) in April increased \$5, up 1 percent from the month before at \$337 per cwt. and up 19 percent from April 2019. Trimmed 4x4 loins lost \$28 to \$496 per cwt., 5 percent below March 4 percent below last year.

International Trade

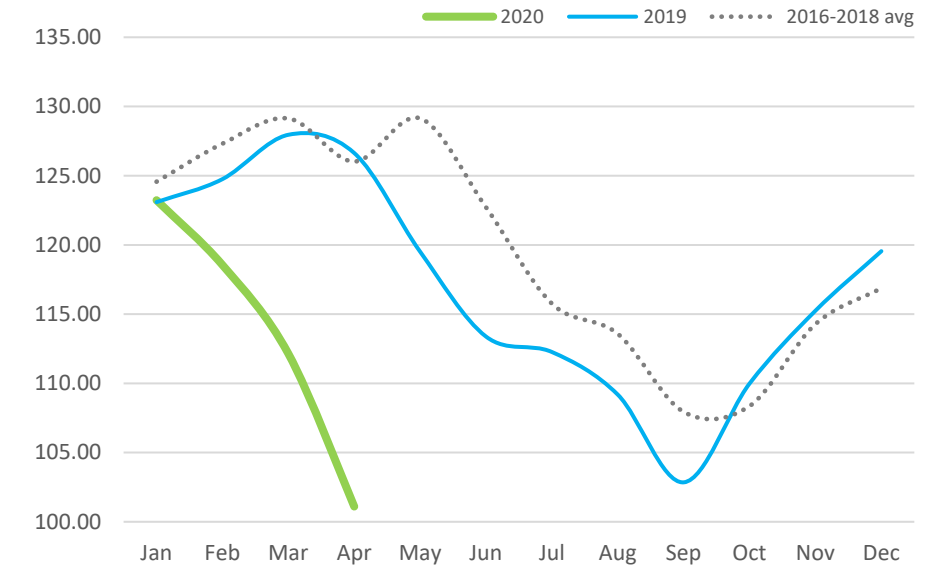
The U.S. lamb export volume saw a sharp jump of 371 percent in March relative to February, and a leap of more than 600 percent yearly, sending almost 1,000 more metric tons of lamb meat, or 1,237 metric tons, overseas. The export sales value was 73 percent higher monthly and up 41 percent yearly at \$1.9 million. Mexico, the Leeward-Windward Islands, and the Turks and Caicos Islands were the top destinations for U.S. lamb and mutton. Imports of lamb to the U.S. rose 55 percent lower in March compared to February at 18 thousand metric tons, while the value of imports jumped 65 percent to \$122 million. Year-over-year imports were up 47 percent in volume and up 9 percent in value. Australia, New Zealand and Chile are the top three lamb meat importing countries to the U.S.

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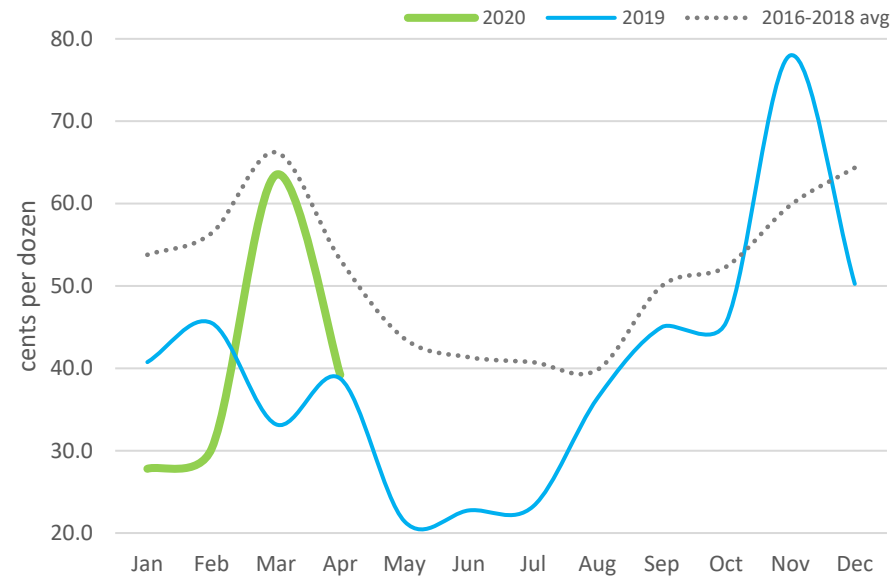
Nat'l Whole Broiler Composite Price



Monthly Negotiated Slaughter Cattle Prices



Mnthly Central States Nest Run Breaking Stock



Monthly Negotiated Barrow/Gilt Prices

