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EGGS

Production

Table egg production fell 10 percent monthly to 620 million dozen, a 4 percent decrease from its February 2020 level. Shell eggs broken fell 7 percent monthly to 165 million dozen, 18 percent below their February 2020 level. First-of-the-month table egg layers-on-hand were again unchanged in March at 327 million, 1 percent below its 2020 level. Egg-type hatching-egg layers-on-hand fell 1 percent monthly to 3.3 million but were up 3 percent yearly.

Future indicators of egg production fell slightly in the shorter-than-usual month of February. Pullet additions fell 5 percent monthly to 26 million, a 7 percent decrease from February 2020. Production of egg-type hatching eggs fell 13 percent monthly to 6.4 million dozen, a 5 percent decrease from February 2020. Broiler hatching flock indicators signaled modest growth. Broiler-type hatching eggs layers-on-hand on the first of the March were unchanged at 63.4 million, up 4 percent from March 2020. Broiler-type hatching egg production fell 8 percent monthly in February to 90 million dozen, up 1 percent from its 2020 level.

Price

Prices of both shell and broken eggs showed strong seasonal increases in March. The New York shell egg price rose 11 percent monthly to $1.47 per dozen, 25 percent less that the March 2020 level, which had reflected panic buying from COVID-19. The monthly National Index price rose 25 percent monthly to $0.93 per dozen, similarly 40 percent lower than the atypical March 2020 level. The Central States Breaking Stock price increased by rising 47 percent to $0.70 per dozen, up 10 percent yearly.

International Trade

In volume terms, U.S. shell egg exports in February rose 9 percent monthly to 12.4 million dozen, a 47 percent increase from 2020. In value terms, exports rose 25 percent monthly to $11.9 million, 65 percent above its previous year’s value. South Korea emerged as the top export destination for shell eggs with 22 percent of sales by volume and 26 percent of sales by value, edging out Hong Kong (25 percent) and Mexico (20 percent) in sales by value. Egg product exports decreased 11 percent to 2.8 million MTs, down 34 percent yearly.

TURKEY

Production

February turkey production fell 6 percent monthly to 421 million pounds, a level which is also 6 percent down from the previous February. Total turkey in cold storage rose seasonally 6 percent to 320 million pounds in February but remained down 6 percent yearly in reflection of decreased production. Whole birds in cold storage were up 2 percent yearly but, across turkey parts, breasts and legs were both down 27 percent, mechanically deboned meat was down 39 percent, and unclassified parts were down 7 percent.

Future indicators for turkey suggested significantly reduced production from the already decreased 2020 level. As shown in the Figure, poult placements fell 1 percent monthly and were 5 percent below the 2020 level and 9 percent below the 2017 to 2019. Poults hatched fell 1 percent monthly and were down 5 percent yearly. While turkey eggs in incubators rose 4 percent monthly, their level was down 3 percent from the March 2020 level.

Price

Despite decreased producer, turkey meat prices remain high. The price for whole frozen hens rose 2 percent monthly to $1.12 per pound, up 12 percent from March 2020. Prices for whole frozen toms, which usually track even with frozen hen prices, were 2 cents less ($1.10 per pound) but showed similar movement. The fresh hen price was up 5 percent monthly to $1.29 per pound, 9 percent above the March 2020 price. Whole fresh toms also tracked 1 cent lower, a difference likely arising from increased smaller hen demand for Easter holiday meals. The boneless, skinless turkey breast price fell 2 percent in March to $1.67 per pound, up 4 percent from the March 2020. The tom drumstick price fell 13 percent in March to $0.77 per pound, 4 percent higher yearly. The thigh meat price fell 6 percent to $1.39 per pound, 1 percent higher yearly.

International Trade

In volume terms, turkey exports increased 10 percent to 18.8 thousand MT, 5 percent below the February 2020 level. In value terms, exports rose 8 percent to $40.3 million, down 18 percent yearly. The top turkey export destination was Mexico, which had a 68 percent share by sales value.

CHICKEN

Production

Production of young chickens on a ready-to-cook (RTC) basis was down to 3.27 billion pounds, 9 percent lower monthly in the February period with 2 fewer slaughter days. On a yearly basis, production was down 4 percent. Broiler slaughter was similarly down 9 percent monthly at 677 million head, a 6 percent decrease monthly. Broiler eggs set fell 3 percent in March to 921 million, down 13 percent from 2020. Broiler chicks placed fell 3 percent monthly to 719 million, down 15 percent yearly. The most recent 4-period average of weekly data through April 2nd has broiler egg set up 2 percent and chicks placed down 2 percent.

Total stocks of chicken in cold storage at the end of February fell 6 percent monthly to 769 million pounds, at its lowest level since March of 2017 and down 17 percent from 2020. As shown in the figure, total chicken in cold storage is well below its 3-year average. Stocks of whole broilers fell 15 percent monthly and were down 39 percent yearly. Among parts with year-over-year increasing stocks, legs and bone-in thighs in cold storage were up yearly by 16 percent and 68 percent respectively. Among parts with year-over-year decreasing stocks, drums, leg boneless thighs, and wings were down 16 percent, 44 percent, 44, and 22 percent yearly. Breast stocks were down 7 percent monthly and unchanged from the 2020 level.

Price

The National Composite Whole Body broiler price rose 4 percent in March to $0.87 per pound, up 9 percent from the previous year. The boneless, skinless breast price was up 6 percent to $1.41, up 25 percent yearly. The bone-in breast price rose 5 percent to $1.13 per pound, up 3 percent yearly. Bone-in thigh prices rose 16 percent to $0.54 per pound, down 20 percent yearly. Tenderloin prices rose 2 percent to $1.88 per pound, up 27 percent yearly. Leg quarters increased 13 percent monthly to $0.38 per pound, still 13 percent below its March 2020 level. Boneless skinless thigh prices rose 9 percent monthly to $0.92 per pound, 10 percent below last year's price. Drumstick prices were up 6 percent monthly at $0.45 per pound, up 3 percent from the February 2020 level. Wing prices again pushed past 2 percent higher than last month's record high to $2.83 per pound and are 66 percent than the February 2020 level.

International Trade

In volume terms, February chicken exports fell 8 percent to 259 thousand MT, down 2 percent from their 2020 level. In value terms, exports fell 1 percent to $259 million, down 4 percent yearly. In February, the top chicken export destinations were, by volume, Mexico (20 percent), Cuba (9 percent), Taiwan (6.3 percent), China (5.8 percent), and Angola (5 percent). Imports of chicken were 4 metric tons in February, less than 2 percent of exports and originated mainly from Canada.

BEEF/VEAL

Production

February 2021 beef production totaled 2.11 billion pounds, 1 percent lower than last February 2020 and 9 percent below January 2021. Cattle slaughter was 2.52 million head, down 2 percent year-over-year and 8 percent lower monthly. Average live weight rose 14 pounds yearly but lost 9 pounds from January at 1,390 pounds. Veal production in February was 4.7 million pounds, up 2 percent from January but down 8 percent year-over-year. Calf slaughter totaled 33,000 head, 17 lower percent yearly but up 2 percent monthly. The average live calf weighed 23 pounds more than the year before and was steady on a month-to-month basis at 247 pounds. Both total beef and boneless beef in cold storage at the end of February rose 3 percent from February 2020 but were down 2 percent monthly. Beef cut supplies in freezers fell 4 percent monthly but increased 7 percent year-over-year. Veal inventories were 3 percent below the previous month but up 84 percent yearly.

Price

Live cattle prices (FOB, steers and heifers) averaged a few cents higher than the prior month at $114 per cwt and added 2 percent yearly. The graph below shows that the beef cutout value shed $2, or 1 percent lower monthly and 2 percent higher yearly to $234 per cwt. 90 percent lean boneless beef added $6 to $232 per cwt, up 3 percent from February and 2 percent from last March, while 50 percent lean trim gained $5 for an average of $53, up 10 percent for the month but 4 percent lower yearly. The average price for hide-off veal carcasses increased $3 to $297 per cwt, 1 percent above the month before, but 3 percent below the prior year.

International Trade

February 2021 beef and veal exports (including variety meats) totaled 103 thousand MT, a loss of 8 percent yearly and 2 percent monthly. The export value fell 2 percent from last year but rose 3 percent from last month to $670 million. Just over half of beef exports were sent to South Korea and Japan, with China, Mexico and Canada receiving about 10 percent each. Year-over-year beef import volumes for February fell 14 percent to 72 thousand MT and fell 7 percent in value to $464 million. Monthly volume lost 11 percent and value lost 8 percent. Canada imported 32 percent of the beef trade to the U.S. with Mexico importing 26 percent. Australia, New Zealand, and Brazil were the next largest source of imports.

PORK

Production

Pork production in February equaled 2.27 billion pounds, down 9 percent monthly and 2 percent yearly. Total hogs slaughtered was 10.4 million head, 3 percent lower than 2020 and 7 percent below January. Average live hog weight added 3 pounds yearly but dropped 4 pounds from January to 291 pounds. All pork in cold storage in February was up 7 percent from January and down 21 percent from 2020. Monthly total ham storage rose 10 percent but on a yearly basis it fell 19 percent. Bone-in hams added 49 percent monthly but lost 13 percent yearly, while boneless hams shed 4 percent monthly and 22 percent yearly. Belly inventories rose 22 percent month-over-month but fell 46 percent compared to February 2020. Total loin stocks were up 15 percent from January but lost 8 percent yearly. Pork trimmings in freezers were down slightly on a monthly basis and 23 percent for the year.

Price

The graphs below contrast the steady beef cutout value compared to the rapid rise of pork. March negotiated carcass price for barrows and gilts jumped $21 to $89 per cwt, gaining 31 percent monthly and 62 percent yearly. The pork cutout value increased $14 to $102 per cwt, adding 15 percent for the month and 39 percent for the year. Boneless center cut loin prices, again crept up $1 to $118 per cwt, or 1 percent, but declined 2 percent from last March. Trimmed, selected ham prices (23-27 pounds) continued to rise, up $4 to $74 per cwt, 5 percent above February and 34 percent yearly. The 72 percent lean pork trimmings price added $32 to average $118 per cwt, 37 percent higher monthly and 70 percent higher year-over-year. Picnic meat combo, cushion out prices jumped $19 to $121 per cwt, up 19 percent monthly and 23 percent yearly. Pork belly primal values rose $33 in March to $178 per cwt, 23 percent above the prior month and 131 percent above the prior year.

International Trade

Exports of pork were down 12 percent from February 2020 at 233 thousand metric tons, falling 13 percent in value to $605 million. Compared to January, export volume was down 4 percent and value was down 2 percent. Japan, China, Mexico, Canada, and South Korea continued to be our largest export markets, with 15 percent of pork export volume and 24 percent of pork export value sent to Japan. For China, value and volume were 19 and 24 percent, respectively. Year-over-year, February pork imports were up 5 percent in volume at 33 thousand MT and up 12 percent in value at $130 million. Import volume fell 9 percent from January with value down 3 percent. More than half of pork imports in February came from Canada, with Italy, Mexico, Poland, and Denmark each sending 4 to 9 percent of imported pork.

LAMB

Production

February lamb and mutton production was 10.8 million pounds, up 4 percent from January and 1 percent higher yearly. Sheep slaughter totaled 163,600 head, slightly lower than 2020 but up 1 percent monthly. The average live weight rose 3 pounds from last month and 2 pounds from last year at 132 pounds. Lamb stocks in cold storage were down 35 percent from 2020 and unchanged from the month before.

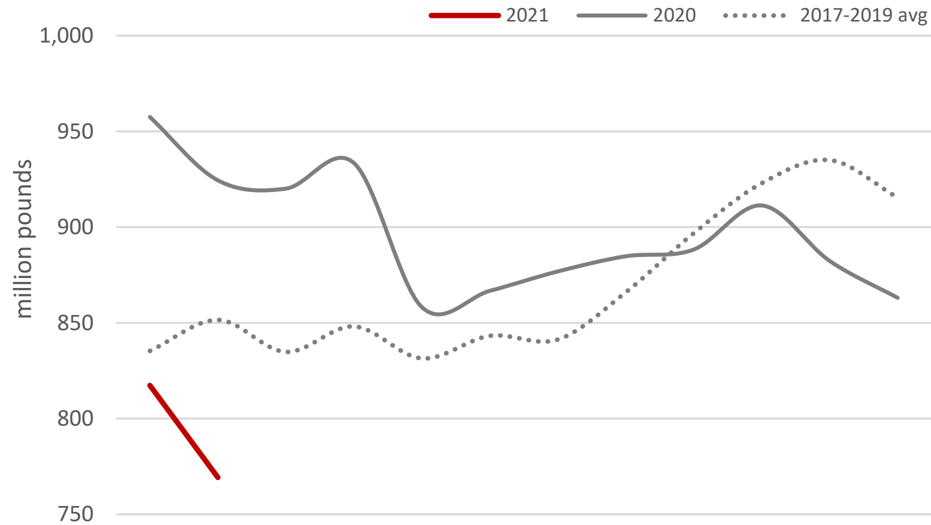
Price

The March negotiated live slaughter lamb average price rose $10 to $174 per cwt, 6 percent higher monthly, and up 7 percent year-over-year. The lamb cutout value increased $27 in March to $475 per cwt, rising 6 percent monthly and 10 percent yearly. Leg of lamb, trotter-off (IMPS 233A) added $18 for an average of $435 per cwt, up 4 percent monthly and 12 percent yearly. The average price for lamb shoulder (IMPS 207) fell $3, or 1 percent, compared to the prior month at $361 per cwt, but remained up 9 percent from March 2020. Ground lamb (IMPS 296) returned last month's losses and more to grow $78 to $633 per cwt, 32 percent above February and up 34 percent from last year.

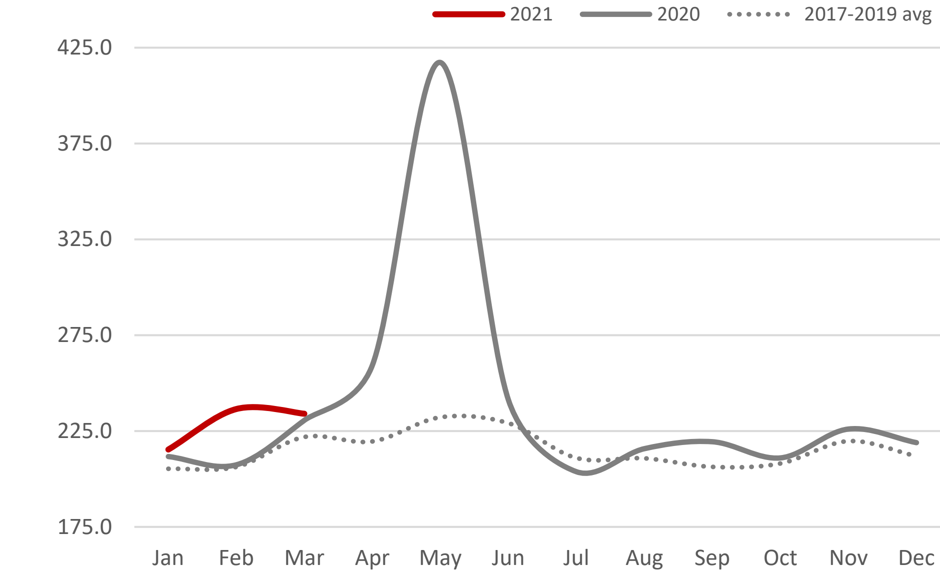
International Trade

The U.S. lamb export volume nearly doubled in February relative to January up 97 percent in volume and up 50 percent in value, to 126 metric tons with a value of $598,000. February export volume was down 50 percent from 2020, with value down 44 percent. The destinations for the highest volume of U.S. lamb exports were Trinidad and Tobago, Bermuda and the Dominican Republic. Imports of lamb to the U.S. dropped 51 percent in February compared to January at 4.9 thousand metric tons, while the value of imports fell 55 percent to $36 million. Year-over-year imports were 59 percent lower in volume and 52 percent lower in value. About 76 percent of lamb imports were from Australia and 21 percent from New Zealand.

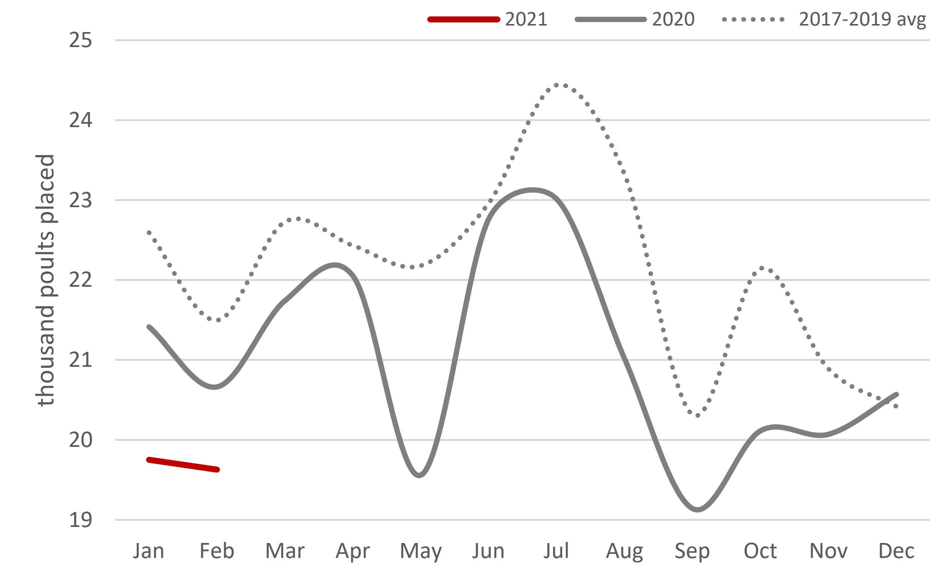
Total Chicken in Cold Storage



Monthly Choice 600-900 lb. Beef Cutout Value



Monthly Turkey Poults Placed



Monthly Pork Carcass Cutout Value