



## EGGS

### Production

June table egg production totaled 639 million dozen, up 2 percent from June 2017. On July 1, the number of birds in the table egg flock was 324 million, up 4 percent compared to a year earlier. Egg-type hatching egg production was 79.4 million eggs, up 9 percent from a year earlier. There were 1.08 billion broiler-type hatching eggs produced in June, up 3 percent from last year.

The broiler-type laying flock on July 1 was 58.4 million hens, 2 percent above July 2017. Shell eggs broken totaled 206 million dozen during June, up 4 percent from June a year ago and down 1 percent from the 208 million broken in May. Pullets for all egg-types added to flocks in June were up 8 percent year-over-year.

### Price

Table egg prices were volatile during July, while breaking stock prices were steady. The price of one dozen Large Grade A eggs in the New York wholesale market continued its June rally at the beginning of July, rising from 149 cents/dozen to 155 cents/dozen by the second week of the month. Prices began falling, reaching 109 cents/dozen by late July, where they stabilized going into August. In contrast, breaking stock prices began the month at 59 cents/dozen, where they had held since mid-June. Prices held at that level until mid-July, when they fell to 57 cents/dozen, where they held through the first week of August.

### International Trade

Shell egg exports in June totaled 14.7 million dozen with a value of \$32.9 million. This was 10 percent below May in volume and 15 percent lower in volume but 7 percent above June 2017 in both volume and value. For the first two quarters of 2017, shell egg exports were up 6 percent in volume and 15 percent in value compared with the same period in 2017. Exports of egg products in June were valued at \$9.5 million, 6 percent below May and 10 percent below last June. Through June 2018 exports of egg products were 2 percent above 2017 levels. The top five destinations for exports of shell eggs and egg products in June were Mexico, Canada, Japan, Hong Kong, and Jamaica.

## TURKEY

### Production

Turkey production in June totaled 483 million pounds on a ready-to-cook basis. Daily production was unchanged from May and down 3 percent from last June. The year-over-year decline was due entirely to a drop in the number of birds slaughtered. Average dressed weights in June were unchanged compared with both May and last June. Hatchery data points to continuing production declines in the next few months. Poult placed in June were down 6 percent year-over-year and eggs in incubators on July 1 were down 3 percent.

Total cold storage holdings of turkey on June 30 were unchanged from June 2017, the first time since October 2015 that stocks have not been above prior-year levels. Whole bird holdings were down 1 percent with holdings of whole toms up 10 percent and holdings of whole hens down 10 percent. White meat supplies were down 6 percent, but dark meat stocks were 44 percent above last June. At the end of May, dark meat stocks were 1 percent below May 2017.

### Price

Turkey prices continued to struggle in July. Frozen whole hen prices rose 3 percent to 82 cents/lb. while frozen whole toms were unchanged at 82 cents/lb. Boneless/skinless (B/S) breast meat dropped 8 percent to 174 the last week of the month after being in the low 190s for most of July. B/S thigh meat fell 1 percent to 128 cents/lb. Tom drumsticks were unchanged for the month at 67 cents/lb.

### International Trade

Turkey products exports in June totaled 21.8 metric tons valued at \$50.5 million. Exports in June were unchanged in volume and up 5 percent in value compared to May, and down 10 percent in value and 2 percent in value compared to last June. Through June 2018 exports were up 7 percent in volume and 10 percent in value compared to 2017 totals. In June, our five largest export destinations were Mexico, Japan, Canada, Hong Kong, and the Dominican Republic.

## Production

U.S. chicken production in June totaled 3.49 billion pounds on a ready-to-cook basis. Daily production in June was down 2 percent compared to May, but up 3 percent compared to June 2017. The year-over-year increase was driven by both increases in the number of birds slaughtered (up 2 percent) and in the average dressed weight (up 1 percent). Production in the coming weeks should continue to be up slightly. For the four weeks ending July 28, chicks placed were up 2 percent over the same period last year and eggs set in incubators were up 1 percent.

Total stocks of all types of chicken in cold storage on June 30 were up 2 percent compared with the end of May and up 10 percent compared with June last year. Stocks of broiler products were unchanged month-over-month and down 3 percent year-over-year. Whole broilers were up 7 percent from May but down 32 percent from June 2017. Holdings of breasts and breast meat fell 3 percent compared with May and fell 1 percent compared with last year. All dark meat products held rose 2 percent for the month but fell 13 percent for the year. Leg quarter stocks were down 3 percent month-over-month and down 35 percent year-over-year. Drumstick holdings were up sharply, 13 percent above May and 76 percent above last June. Thighs and thigh meat supplies were down 3 percent compared with May but up 36 percent compared with 2017. Wing inventories were up as well, rising 2 percent from May and up 35 percent from last June.

## Price

As buying for grilling season winds down, prices for most chicken products fell in July. The National Composite price for whole broilers fell 18 percent to end July at 96 cents/lb., the first time it has been below 100 cents/lb. since mid-March. Boneless/skinless (B/S) breast meat fell slightly, 2 percent, during the month and closed at 121 cents/lb. Bone-in breasts ended July at 119 cents/lb. for comparison. Leg quarter prices fell 3 percent to 30 cents/lb. by month's end. B/S thigh meat rose 4 percent to close at 120 cents/lb., its highest value since November 2017. Drumsticks were unchanged for the month at 43 cents/lb. Wing prices rose less than 1 percent to 140 cents/lb.

## International Trade

June exports of chicken products totaled 259 thousand metric tons with a value of \$264 million. June's exports were up 4 percent in volume but down 2 percent in value compared to May, and up 8 percent in volume and 1 percent in value compared to June 2017. For the first half of 2018, exports were up 2 percent in volume and 8 percent in value compared to the same period in 2017. Mexico, Canada, Cuba, Taiwan, and Angola were the five largest importers of U.S. chicken products in June.

## Production

In June 2.30 billion pounds of beef were produced, 1 percent above June 2017 but slightly below the May 2018 volume. Cattle slaughter totaled about 2.88 million head, up 1 percent from last June and down 1 percent monthly. The average live weight was steady with last year, at 1,321 pounds. Total beef production for the first half of 2018 grew 4 percent from last year. June veal production was up 8 percent from last year, and up 9 percent from May at 5.8 million pounds. 45,200 head of calves were slaughtered in May, 12 percent greater than 2017 but down 3 percent monthly. The average live weight was down 46 pounds from last year, at 223 pounds. Year-to-date veal production was down slightly from last year. Total beef holdings in cold storage lost 3 percent from May but gained 8 percent from the volume in 2017. Boneless beef stocks were 4 percent lower month-over-month and 6 percent higher year-over-year. Inventories of beef cuts again increased 7 percent monthly and were up 31 percent compared with June 2017. Veal supplies in cold storage were down 18 percent from May but up 22 percent from the June 2017 inventory.

## Price

Live cattle prices (FOB, steers and heifers) started the month of July down for the year-to-date low of \$107 per cwt, but made a tentative gain to close at \$113 per cwt, 6 percent below last year. The beef cutout value dropped \$10 in its typical summer slump to \$205 per cwt, 1 percent below 2017. The 90 percent lean boneless beef price may have begun its seasonal slump a bit early, down \$3 to \$218 per cwt, 7 percent below the year before. The 50 percent lean trim also started July with a 2018 low but regained \$10 to end the month down 18 percent from a year ago at \$73 per cwt. Non packer-owned veal carcasses added \$1 to the final price for July of \$308 per cwt, while packer-owned veal carcasses continued mostly steady at \$304 per cwt, both even with 2017. The veal cutout average held at \$420 per cwt for the sixth consecutive month, 3 percent below last year's value.

## International Trade

Beef and veal (including variety meats) exports in June totaled 116 thousand metric tons with a value of \$718 million. Compared to May, exports fell 2 percent in volume and 1 percent in value; compared to June 2017, exports rose 7 percent in volume and 20 percent in value. For the first six months of the year, exports were up 9 percent in volume and 21 percent in value compared to the same period in 2017. Japan, South Korea, and Canada were the three largest importers of U.S. beef products in June. June beef and veal imports totaled 103 thousand metric tons valued at \$561 million. This was an increase of 5 percent in volume and 2 percent in value compared to May, and a decrease of 2 percent in volume and an increase of 3 percent in value compared to last June. For the first half of 2018, imports of beef were up 1 percent in volume and 11 percent in value compared to 2017. In June, our three largest sources of imported beef were Canada, New Zealand, and Australia.

## Production

June pork production came to a total volume of 2.01 billion pounds, down 2 percent from 2017 and taking 8 percent from May. Total hog slaughter was 9.61 million head, 3 percent less than the prior year and 6 percent below the prior month. The average live weight was up 1 pound on a yearly basis, to 280 pounds. Accumulated pork production for January-June 2018 was 3 percent higher yearly.

Cold storage holdings of pork at the end of June fell 10 percent monthly, but were up slightly from 2017. Belly stocks were down 16 percent monthly but were up 130 percent from last year. Picnic inventories lost 28 percent monthly and were down from 2017 by 6 percent. Ham inventories were 7 percent higher than May, but lost 17 percent from last year. Rib holdings were 25 percent lower month-over-month but up 3 percent year-over-year. Loin supplies fell 12 percent from May stocks and lost 20 percent against the 2017 volume. Pork trimmings were down 21 percent monthly but up 38 percent yearly.

## Price

The negotiated carcass price for barrows and gilts plunged \$13 to \$65 per cwt, 21 percent below 2017 in a premature seasonal slump. The pork cutout value shed \$9, falling to \$78 per cwt, 23 percent below last year. Trimmed, bone-in hams, 23-27 pounds started the month with a sharp drop of \$8, but recovered to a smaller net loss of \$3 at \$57 per cwt, 25 percent lower yearly. Picnic meat combos, cushion out prices crashed \$32 to close July at \$63 per cwt, 35 percent down from 2017. Pork trim, 72 percent lean had an even greater loss of \$35 to \$53 per cwt, 43 percent below the prior year. Pork belly primals also fell, with a net reduction of \$8 from the start of July at \$148 per cwt, down 31 percent from 2017.

## International Trade

The U.S. exported 186 thousand metric tons of port in June with a value of \$475 million. June exports were down 12 percent in volume and 10 percent in value compared to May and down 5 percent in volume and 6 percent in value compared to last June. Through June, however, year-to-date exports were up 2 percent in volume and 3 percent in value compared to 2017 levels. The top three destinations for exports of pork products in June were Japan, Mexico, and Canada. Domestic pork imports in June totaled 37.8 thousand metric tons with a value of \$130 million. June imports were down 9 percent in volume and 7 percent in value from May and down 13 percent in volume and 16 percent in value from June 2017. For the first two quarters of 2018, total pork imports were up 1 percent in volume but down 2 percent in value from the same period in 2017. Canada, Poland, and Italy were the three largest exporters of pork products to the U.S. in June.

## Production

June production of lamb and mutton was 12.3 million pounds, down 1 percent from 2017, and 8 percent less than May. Sheep slaughter was 178,500 head, 5 percent below both last year and 9 percent below last month. The average live weight was up 6 pounds from 2017 at 138 pounds. Total 2018 commercial lamb and mutton production was 5 percent higher than 2017. Lamb and mutton stocks were 9 percent higher monthly and up 5 percent on a yearly basis.

## Price

Negotiated live slaughter lamb prices were up and down through July but ended lower by \$12 to \$151 per cwt, 17 percent less than in 2017. The lamb cutout value gained \$10 to \$382, down 14 percent yearly. Leg of lamb, trotter-off values added \$6 during July, closing at \$370 per cwt, 11 percent below 2017. Boneless square-cut lamb shoulders lost twice the amount it gained the month before, dropping \$34 and closing July at \$534 per cwt, down 25 percent from last year.

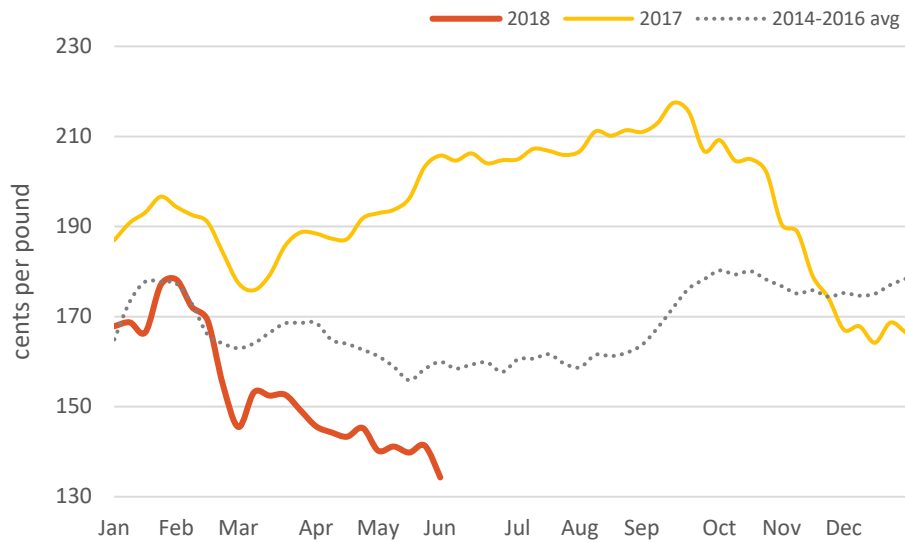
## International Trade

U.S. lamb and mutton exports in June totaled 321 metric tons valued at \$1.6 million. This was an increase of 50 percent in volume and 49 percent in value compared to May and an increase of 51 percent in volume and 25 percent in value compared to last June. Exports for the first half of 2018 were up 15 percent in volume and 7 percent in value compared with the same period in 2017. In June, our three largest destinations for exported lamb were Canada, United Arab Emirates, and the Bahamas. The United States imported 9.75 thousand metric tons of lamb in June valued at \$81.9 million. Compared to May, June imports were up 9 percent in volume but down 1 percent in value; compared to June 2017, imports were up 32 percent in volume and up 36 percent in value. Through June, total 2018 imports were up 6 percent in volume and 14 percent in value compared to 2017. The top three sources for imports of lamb in June were Australia, New Zealand, and Uruguay.

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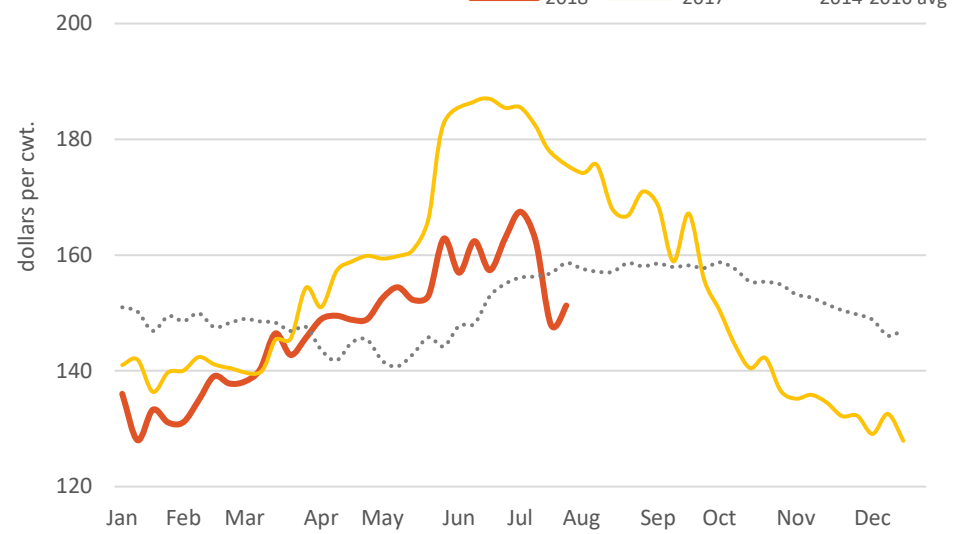
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### Northeast Chicken Wings - wholesale prices per pound

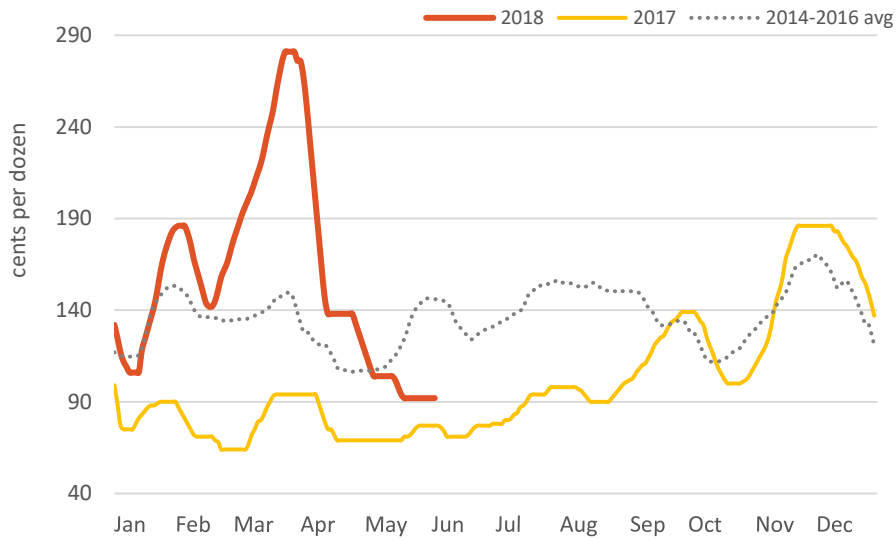


### Negotiated Live Slaughter Lamb Prices

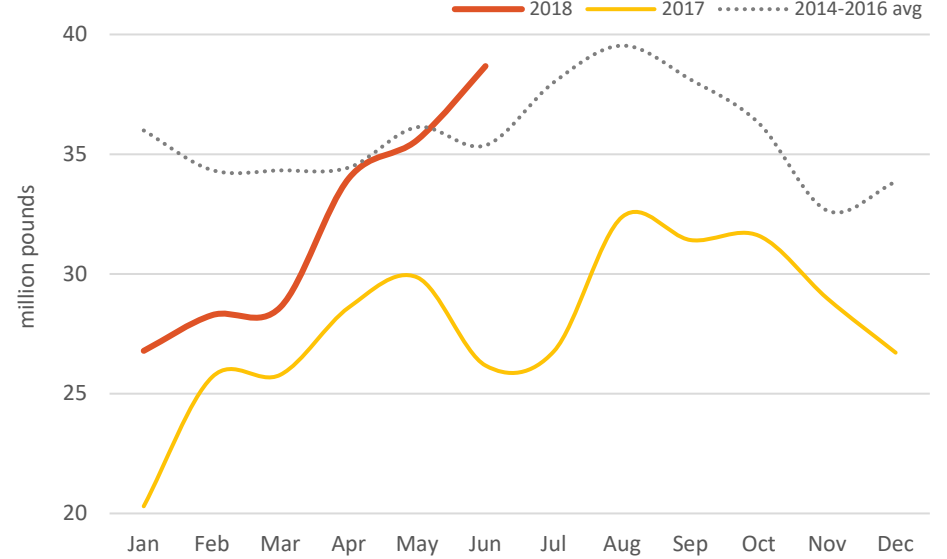
Choice & Prime, under 170 pounds



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



### Lamb in Cold Storage



August 20th

# Bacon Lover's Day



In 2017, the U.S. produced about 2.7 billion pounds of bacon and consumed about 2.65 billion pounds – about 8 pounds per American.

Oscar Mayer patented pre-sliced packaged bacon in 1924. It sold for \$0.47 per pound. In 2017, the average ad price at retail was \$4.83 per lb.



Bacon Lover's Day (said to have originated in 2000 in Mass.) is on August 20, not to be confused with National Bacon Day (December 30) or International Bacon Day (Saturday before Labor Day). Unlike the other observations, Bacon Lover's Day celebrates those who love bacon (aka everyone)

In 1770, John Harris introduced mass produced bacon using a brine process called the "Wiltshire" cure after Wiltshire England where his plant was located.



In 2017, the U.S. exported 81 million pounds of bacon, 40% to Mexico and 24% to Canada and imported 33 million pounds, 94% from Canada (technically not "Canadian" bacon)

Source: USDA AMS Agricultural Analytics; NASS, FAS