

EGGS

Production

Table egg production fell 2 percent monthly in November to 674 million dozen, down 3 percent yearly from 2019 levels. Shell eggs broken fell 3 percent monthly to 186 million dozen, 4 percent below 2019 levels. As shown in the figure, while table-egg layers-on-hand were unchanged in November at 325 million, their 2020 level was 4 to 5 percent below the 2019 level since the 2nd quarter. Also, while pullet additions were unchanged on a monthly basis, they were also 5 percent below their previous year's level. Production of egg-type hatching eggs fell 2 percent to 6.6 million, down 10 percent from the year before. The inventory of egg-type hatching-egg layers on the first of December stood at 3,281 thousand, 5 percent higher monthly but 5 percent lower yearly. Production of broiler-type hatching eggs fell 3 percent monthly to 95.3 million, up 6 percent from 2019. The inventory of broiler-type hatching-egg layers was unchanged monthly at 61.4 million, up 2 percent monthly and 4 percent yearly.

Price

Egg prices continued seasonal price declines in December. The New York egg price fell 21 percent monthly to \$0.91 per dozen, down 27 percent from its 2019 level. The monthly national index price lost 28 percent monthly to \$0.48 per dozen, down 21 percent from December 2019. The Central States breaking stock price fell 41 percent to \$0.41 per dozen, down 18 percent from 2019.

International Trade

In volume terms, U.S. table shell egg exports fell 4 percent monthly in November to 9.8 million dozen, a 2 percent fall from the previous year's level. In value terms, exports fell only 2 percent monthly to \$9.0 million, 7 percent below the 2020 value. Hong Kong, Mexico, and Canada led export destinations with 42, 34 and 10 percent of exports by volume. At 2.6 thousand metric tons (MT), egg product exports fell 4 percent monthly and 36 percent yearly. Egg product values were down 2 percent monthly to \$10.6 million but down 16 percent from the previous year with Japan, Canada, and Mexico receiving 58 percent of total U.S. egg product exports by volume.

TURKEY

Production

November turkey production fell 12 percent monthly to 458 million pounds, down 2 percent from the November 2019 volume. Total turkey in cold storage dropped 48 percent on a monthly basis to 194 million pounds. While this sharp decrease largely reflected Thanksgiving stock drawdowns end of month inventories were down 12 percent from the November 2019 level, having tracked lower on a yearly basis for all of 2020. Compared to November 2019, whole birds in cold storage were down 37 percent. Breasts in cold storage fell 13 percent but was up 5 percent yearly. Legs and mechanically deboned meat fell 5 and 6 percent monthly and were down respectively 36 and 14 percent yearly. Future production indicators were mixed and suggest only modest changes from the previous year's level. Poult placements were down 1 percent both monthly and yearly. Turkey eggs in incubators rose 1 percent monthly and 1 percent yearly. Poults hatched fell 5 percent monthly and 1 percent yearly.

Price

As shown in the Figure, the whole frozen hen price rose 3 percent monthly to \$1.10 per pound. Also, the whole frozen tom price rose 2 percent to \$1.12 per pound with prices for both hens and toms being up 15 percent yearly. While unchanged monthly at \$1.32 per pound, prices for both fresh toms and fresh hens were also up 15 percent over the previous year's level. Turkey parts prices, however, were largely unchanged in December and remained well below 2019 prices. The boneless, skinless breast price fell 1 percent from December to \$1.70 per pound, down 12 percent yearly. The tom drumstick price rose 1 percent monthly to \$0.63 per pound but was down 14 percent yearly. The thigh meat price was unchanged at \$1.18 per pound but remained down 24 percent from December 2019.

International Trade

Turkey exports showed seasonal volume and value declines in November. In volume terms, turkey exports fell 15 percent to 24.4 thousand MT, 11 percent below the previous year's level. In value terms, exports fell 12 percent to \$55.5 million, down 16 percent from 2019. Mexico, China, and Guatemala led export destinations purchasing 66 percent, 7 percent and 3 percent, respectively, of U.S. exports by value.

Production

Production of young chickens on a ready-to-cook basis was down 10 percent monthly at 3.47 billion pounds, a 1 percent increase year-over-year. Similarly, broiler slaughter was down 9 percent monthly at 718 million head, a 1 percent increase yearly. For 2020 as a whole, average live weights increased 2 percent on the previous year. Broiler egg sets rose 4 percent in December to 1,038 million, down 1 percent from its previous year's level. Broiler chicks placed fell 9 percent monthly to 830 million and fell 1 percent yearly. Total stocks of chicken in cold storage at the end of November fell 3 percent monthly to 882 million pounds, down 10 percent from 2019. Stocks of whole broilers fell 22 percent monthly and 18 percent yearly. Major chicken parts showed mixed movements. Boneless thighs in cold storage fell 1 percent monthly and 40 percent yearly. Drumstick stocks fell 8 percent monthly and 16 percent yearly. Boneless, skinless chicken breast stocks rose 5 percent monthly and 23 percent yearly. Wings in cold storage fell 2 percent monthly and 29 percent yearly, with monthly prices being at record high of \$2.28 per pound. Leg quarter supplies were down 17 percent monthly and 36 percent yearly.

Price

The November National Composite Whole Body broiler price rose 7 percent monthly to \$0.82 per pound but was down 3 percent yearly. Boneless, skinless breast prices were down 5 percent at \$0.94, down 4 percent yearly. Bone-in breast prices rose 2 percent to \$1.06 per pound, up 3 percent yearly. Bone-in thigh prices added 10 percent to \$0.49 per pound, down 24 percent yearly. Tenderloin prices rose 6 percent to \$1.58 per pound, up 26 percent yearly. Dark meat leg quarters increased 10 percent monthly to \$0.28 per pound, 26 percent lower yearly. Boneless skinless thigh prices fell 4 percent monthly to \$0.58 per pound, 48 percent below the previous year's price. Drumstick prices were up 4 percent monthly at \$0.41 per pound, up 10 percent yearly.

International Trade

In volume terms, November chicken exports fell 7 percent in volume to 294 thousand MT, up 1 percent from 2019's level. In value terms, exports fell 4 percent in value to \$257 million, down 5 percent yearly. Mexico, China, and Canada are shares of U.S. chicken export values were 22 percent, 14 percent, and 7 percent, respectively. Chicken imports fell 11 percent volume and value terms from the previous year's level. At \$17 million, imports are 16 percent higher than the 2019 level.

Production

November 2020 beef production totaled 2.26 billion pounds, 1 percent lower than in 2019 and 8 percent below October 2020. Cattle slaughter was 2.70 million head, 3 percent lower year-over-year and down 8 percent monthly. The average live weight added 13 pounds yearly and 3 pounds from October to 1,388 pounds. Veal production in November 2020 was 4.8 million pounds, 20 percent lower year-over-year, and down 9 percent from October. Calf slaughter totaled 35,000 head, down 25 percent yearly and 6 percent below the prior month. The average live calf weight was up 14 pounds from 2019 but down 10 pounds monthly at 241 pounds. Total beef production for the year to date was slightly below last year, while veal production dropped 14 percent. Total beef in cold storage at the end of November was up 7 percent compared with November 2019 and up 2 percent from October. Stocks of boneless beef were up 6 percent from last year, and 3 percent higher than the month before. Beef cuts in freezers were 4 percent lower month-over-month but up 15 percent year-over-year. Veal supplies were up 5 percent from the previous month and up 66 percent yearly.

Price

The monthly average Live cattle prices (FOB, steers and heifers) held steady for the month of December at \$109 per cwt down 9 percent from December 2019. The monthly average beef cutout value lost \$7 per cwt to \$219 per cwt, down 3 percent monthly and down slightly from last year. 90% lean boneless gained \$5 to \$205 per cwt, increasing the price 2 percent from November but dropping 15 percent yearly. The December 50% lean trim average fell \$5, down 13 percent on a monthly basis, and 45 percent yearly to \$35 per cwt. The variation of prices through 2020 for this product can be seen in the graphs below. The average price for hide-off veal carcasses added \$2 to \$293 per cwt, up 1 percent from November, but down 4 percent from 2019.

International Trade

Compared to 2019, November 2020 beef and veal exports (including variety meats) increased to 115 thousand MT, gaining 6 percent yearly and 7 percent monthly. The export value rose 8 percent from last year and 10 percent from last month to \$707 million. For the year to date beef exports remain down 6 percent from 2019, and the value of exports is down 7 percent. In November South Korea, Japan, Mexico, Hong Kong and China were our top overseas markets. Year-over-year beef import volumes for November fell 4 percent compared to last year for a total of 83.5 thousand MT and were down 1 percent in value at \$528 million. On a monthly basis volume fell 6 percent and value fell 3 percent. So far this year 2020 beef imports were up 15 percent in value and 10 percent in volume. Canada, Australia, Mexico, Brazil and New Zealand imported were the largest importers to the U.S. in November 2020.

Production

Total pork production in November was 2.41 billion pounds, down 7 percent monthly and down 1 percent from last year. The number of hogs slaughtered was 11 million head, 3 percent below 2019 and down 8 percent from October. Average live hog weight rose 6 pounds yearly and 3 pounds monthly to 294 pounds. Total 2020 pork production to date is up 2 percent from this period in 2019. Stocks of all pork in cold storage at the end of November were down 7 percent from October and 28 percent below last year. Ham inventories are down 31 percent compared to the volume last month and are down 32 percent year-over-year. Stocks of bone-in hams fell 49 percent monthly and 31 percent yearly, while boneless hams were down 32 and 33 percent, respectively. Bellies added 21 percent to the prior month inventory but fell 58 percent yearly. Total loin stocks were down 15 percent on a monthly basis and were down 27 percent yearly. Pork rib stocks were up 10 percent from October but fell 28 percent year-over-year. Pork trimmings in freezers added 10 percent monthly and 1 percent yearly.

Price

The monthly average negotiated carcass price for barrows and gilts in December 2020 lost \$6 per cwt to \$53 per cwt, 10 percent below November's average, but 14 percent higher yearly. The pork cutout value fell \$6 in December, down 7 percent monthly and 5 percent yearly to \$75 per cwt. Prices of boneless center cut loin, strap on rose \$3 to \$117 per cwt, down 10 percent from November and 40 percent below 2019. The price for trimmed, selected hams, 23-27 pounds dropped \$11 month-over-month to \$59 per cwt, down 15 percent monthly and down 24 percent yearly. The 72 percent lean pork trimmings price (shown below) fell \$16 to \$73 per cwt, down 18 percent from the November value but up percent from 2019. Prices for picnic meat combos, cushion out, fell \$8 to a monthly average of \$85 per cwt, down 9 percent monthly and 10 percent year-over-year. Pork belly primal values slipped \$8 between November and December to \$92 per cwt, losing 24 percent monthly and 21 percent yearly.

International Trade

Exports of pork (including variety meats) were down slightly from the November 2019 volume at 253 thousand metric tons and fell 2 percent in value to \$668 million. Compared to October, export volume was up 7 percent and value was up 8 percent. Cumulative exports for 2020 so far are up 14 percent in volume and up 15 percent in value. Japan, China, Mexico, Canada and South Korea continued to be our largest export markets. Compared to last year, November pork imports were 15 percent higher in volume at 38 thousand MT and increased 23 percent in value at \$151 million. Import volume added 2 percent from October and value was up 1 percent. For the year to date, the volume of pork imports was down 7 percent from 2019, and the value down 2 percent. The largest volume of pork imports in November came from Canada. Italy, Poland, Denmark and Mexico.

Production

November lamb and mutton production was 10.6 million pounds, the same as October, but down 6 percent yearly. Sheep slaughter totaled 180,400 head, falling 2 percent monthly and 1 percent yearly. The average live weight was up 2 pounds from last month and 7 pounds below last year at 118 pounds. January to November 2020 commercial lamb and mutton production lost 8 percent from 2019. Lamb stocks in cold storage were down 24 percent from 2019 but were 1 percent higher on a monthly basis.

Price

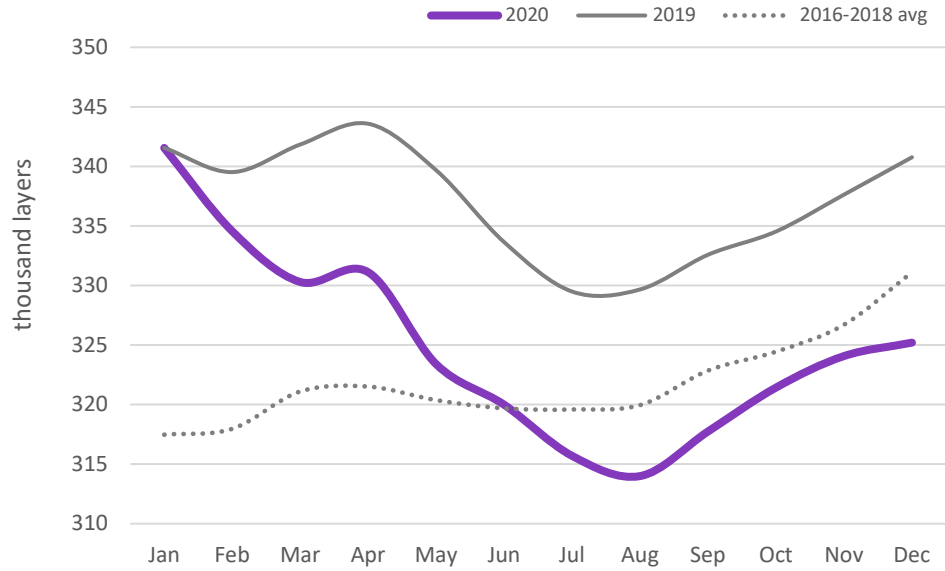
Negotiated live slaughter lamb average price for this period fell \$7 to \$160 per cwt., down 4 percent from November but 6 percent higher than December 2019. The lamb cutout value lost \$16 on a monthly basis to average \$445 per cwt, down 4 percent monthly but 12 percent higher yearly. Leg of lamb, trotter-off (IMPS 233C) slipped \$2 for an average of \$395 per cwt, down slightly from the previous month but 7 percent higher yearly. The average price for lamb shoulder (IMPS 207) in December lost \$1 to \$366 per cwt, down slightly from the month before and up 12 percent from December 2019. Trimmed 4x4 loins (IMPS 232) fell \$13 to \$697 per cwt, 2 percent lower than November but 31 percent above last year.

International Trade

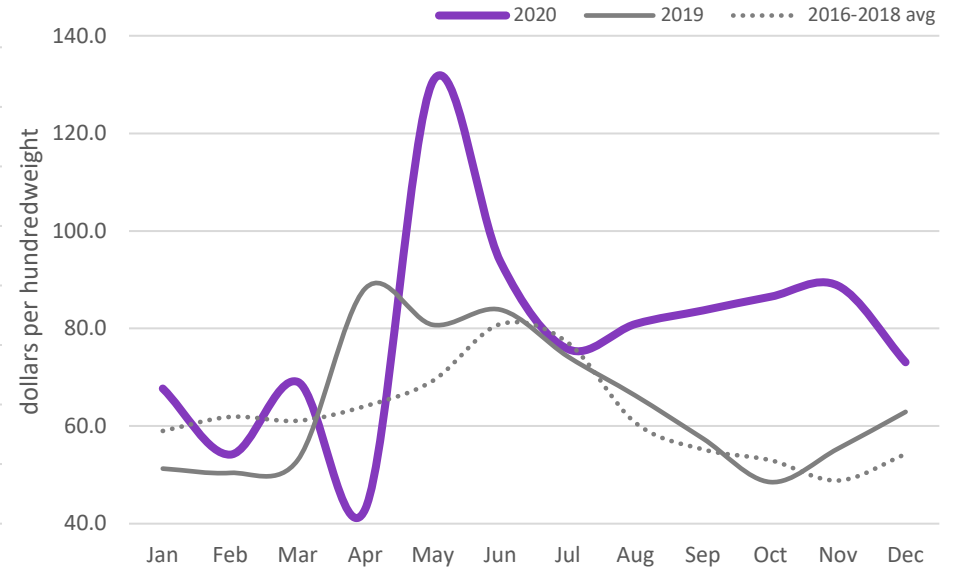
The U.S. lamb export volume lost 80 percent in November relative to October, and 42 percent year-over year, at 84 metric tons. The export sales value fell 57 percent from the prior month and fell 58 percent relative to 2019 at \$0.42 million. For the year 2020 so far, lamb exports were 310 percent above the 2019 volume, but the value of exports was up only 1 percent. The destinations for the highest volume of lamb exports went to Bermuda, Mexico and the Netherlands Antilles. Imports of lamb to the U.S. increased 30 percent in November compared to October at 10.3 thousand metric tons, while the value of imports rose 20 percent to \$77 million. Year-over-year imports were 22 percent higher in volume and up 6 percent lower in value. Total lamb imports for 2020 so far are up 9 percent in volume, but down 11 percent relative to 2019. Nearly three-fourths of the November lamb imports were from Australia, one-quarter from New Zealand, and a small portion of lamb imports coming from Mexico, Uruguay and Chile.

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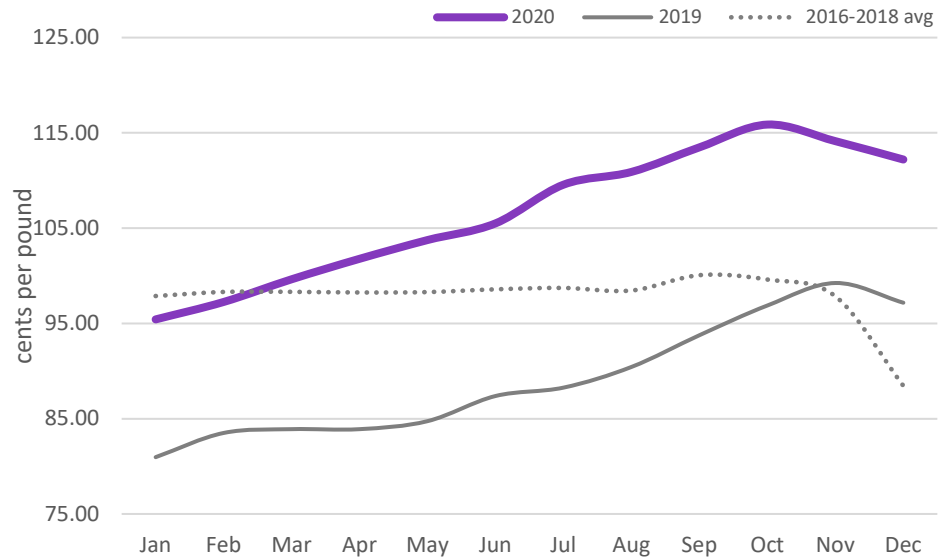
Table-Egg Layers on Hand 1st of Month



Monthly Pork 72% Trim Combo Price



Nat'l Whole Frozen Turkey Hen Price



Monthly 50% Beef Trimmings Price

