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EGGS

Production

At 660 million dozen, April table egg production was down 4 percent monthly and unchanged from the previous year's level. At 181 million dozen, shell eggs broken were down 3 percent monthly and 14 percent above the 2020 level. As shown in the Figure, table egg layers-on-hand have been low throughout 2021 and were down 2 percent at the start of May to 319 million, also 2 percent below its 2020 level. Egg-type hatching-egg layers-on-hand were down 2 percent monthly and down 9 percent yearly to 3.0 million.

Future indicators continued to signal decreased egg production and increased broiler production compared to 2020 levels. Pullet additions were unchanged at 28 million, a 1 percent increase from April 2020. Production of egg-type hatching eggs fell 9 percent monthly to 6.3 million dozen and were down 12 percent from April 2020. Broiler-type hatching eggs layers-on-hand on the first of the May were unchanged at 64.4 million but up 5 percent from the previous year. Broiler-type hatching egg production fell 2 percent monthly in April to 99 million dozen, up 7 percent from its 2020 level.

Price

Prices of both shell and broken eggs typically hit yearly lows in the warm months spanning May to August, a pattern that is becoming apparent in 2021 prices. The New York shell egg price fell 10 percent monthly to $0.91 per dozen, 7 percent less than the previous year's level. The monthly National Index price fell 3 percent monthly to $0.58 per dozen, 23 percent lower than the May 2020 level. The Central States Breaking Stock price fell 9 percent to $0.51 per dozen, 74 percent above the abnormal 2020 level that had been affected by COVID-19 related closures of food service.

International Trade

In volume terms, U.S. shell egg exports in April fell 9 percent monthly to 14.8 million dozen, a 50 percent increase from the April 2020 level. In value terms, exports fell 18 percent monthly to $14.4 million, 33 percent above its previous year's value. Top export destinations were Mexico, Hong Kong, Canada, and South Korea with 38, 26, 14, and 11 percent shares by volume respectively. Egg product exports decreased 26 percent to 495 MTs, up 6 percent yearly.

TURKEY

Production

April turkey production decreased 11 percent monthly to 461 million pounds, a level 4 percent above the previous year's level. Total turkey in cold storage rose seasonally 3 percent to 363 million pounds in April but was down 13 percent yearly. Compared to 2020 levels, stocks were down across all major categories. Whole birds in cold storage were down less than one percent. Breasts, legs, and mechanically deboned meat were down 34 percent, 15 percent, and 31 percent compared to 2020 levels.

Future indicators for turkey continued to be mixed. Poult placements were up 1 percent monthly at 22 million, up 1 percent from the 2020 level. Poults hatched were unchanged in April but were down 1 percent yearly. Turkey eggs in incubators fell 6 percent monthly to 26 million, down 5 percent from the April 2020 level.

Price

Turkey meat prices rose sharply across both whole bird and part categories in April and remain significantly above already-high 2020 levels. The benchmark price of whole frozen hens rose 6 percent monthly and was up 17 percent yearly to $1.21 per pound, its highest recorded price on record. A small April price gap between frozen tom and hen prices closed in May, with the price of larger whole frozen toms also coming in at $1.21 per pound, a 3 percent increase from April and also up 17 percent from 2020. Fresh hen and tom price showed more modest price increases, rising 3 percent month to end at $1.33-1.34 per pound, up around 9 percent for hens and 11 percent for toms compared to 2020. The boneless, skinless turkey breast price rose 17 percent in April to $1.98 per pound, up 23 percent from 2020. The tom drumstick price rose 7 percent monthly to $0.84 per pound, 23 percent higher yearly. The thigh meat price rose 16 percent monthly to $1.85 per pound, 65 percent higher yearly.

International Trade

In volume terms, turkey exports fell 11 percent to 20.6 thousand MTs, 9 percent above the April 2020 level. In value terms, exports fell 2 percent to $50 million, down 1 percent yearly. The top turkey export destination was Mexico with a 65 percent share by sales volume.

CHICKEN

Production

Production of young chickens on a ready-to-cook (RTC) basis fell 8 percent monthly to 3.7 billion pounds, 3 percent above the April 2020 level. Broiler slaughter similarly fell 8 percent monthly to 762 million head, 1 percent above the April 2020 level. Broiler eggs set rose 4 percent in May to 1062 million, up 4 percent from 2020. Broiler chicks placed rose 4 percent monthly to 832 million, up 5 percent yearly. The most recent 4-period average of weekly data through June 5th has broiler chicks placed up 4.8 percent compared to 2020. The Figure shows that hatchability, the percentage of broilers eggs set that are then placed in grow houses 3 weeks has declined by a percentage point or more from historic levels (ignoring the anomalous May 2020 drop arising from the Covid-19 pandemic.)

Total stocks of chicken in cold storage at the end of April fell 2 percent monthly to 723 million pounds, at its lowest level on record since 2015 and down 23 percent from 2020. Total chicken in cold storage is well below its 3-year average. Stocks of whole broilers rose 14 percent monthly and were down 34 percent yearly. Drum and bone-in thighs in cold storage were up yearly by 8 percent and 20 percent respectively. Breasts, leg quarters, legs, boneless thighs, and wings were down 19 percent, 20 percent, 49 percent, 53 percent, and 33 percent yearly.

Price

Chicken prices rose seasonally in May. The National Composite Whole Body broiler price rose 4 percent monthly to $1.05 per pound, up 42 percent from the 2020 level. The boneless, skinless breast price rose 24 percent monthly to $2.13 per pound, up 58 percent yearly. The bone-in breast price rose 3 percent to $1.25 per pound, up 24 percent yearly. Bone-in thigh prices rose 18 percent to $0.69 per pound, down 4 percent yearly. Tenderloin prices rose 22 percent to $2.41 per pound, up 121 percent yearly. Leg quarters increased 3 percent monthly to $0.44 per pound, 35 percent above its May 2020 level. Boneless skinless thigh prices rose 41 percent monthly to $1.63 per pound, 52 percent above last year's price. Drumstick prices were up 2 percent monthly to $0.50 per pound, down 5 percent from the May 2020 level. Wing prices rose 11 percent to $3.25 per pound, 105 percent above the previous year's level.

International Trade

In volume terms, April chicken exports fell 7 percent to 279 thousand MT, down 5 percent from their 2020 level. In value terms, exports rose 2 percent to $316 million, up 27 percent yearly. In April, the top chicken export destinations were, by volume, Mexico (25 percent), Cuba (11 percent), the Philippines (8 percent), Taiwan (5 percent), and China (5 percent).

BEEF/VEAL

Production

April 2021 beef production slipped 5 percent against the previous month at 2.35 billion pounds, 29 percent higher than last April 2020. Cattle slaughter was 2.85 million head, 5 percent lower monthly but up 27 percent year-over-year. Average live weight rose 13 pounds yearly but lost 6 pounds from March at 1,366 pounds. Veal production in April was 4.3 million pounds, 12 percent below March and down 10 percent year-over-year. Calf slaughter was 27,400 head, 18 percent lower yearly and 14 percent lower monthly. The average live calf weighed 16 more pounds than the year before and 1 more pound than in March at 268 pounds.

Total beef in cold storage, shown graphically below, at the end of April was down 6 percent from April 2020 and 5 percent monthly. Boneless beef was down 7 percent both yearly and monthly. Beef cut supplies in freezers added 8 percent to last month's inventories and 13 percent year-over-year. Veal inventories were 18 percent lower than March but up 29 percent yearly.

Price

Live cattle prices (FOB, steers and heifers) edged lower in May, losing $2 to $119 per cwt, a 1 percent loss monthly but 6 percent higher yearly. On the wholesale level, the beef cutout value jumped $37 to $317 per cwt, 13 percent higher monthly but 24 percent lower yearly. 90 percent lean boneless beef gained $14 to $252 per cwt, 6 percent above April though down 14 percent from 2020. The 50 percent lean trim average monthly price lost $13 to $78, 14 percent below last month and down 62 percent yearly. The average price for hide-off veal carcasses added $13 to $315 per cwt, up 5 percent from April and 11 percent from last year.

International Trade

April 2021 beef and veal exports (including variety meats) totaled 121 thousand MT, up 23 percent yearly but down 3 percent monthly. The export value jumped 35 percent from last year and rose 1 percent from last month to $808 million. Beef and veal total exports for the year to date are up 5 percent in volume and 10 percent in value. 24 percent of U.S. beef exports went to South Korea, 22 percent went to Japan, 17 percent to China, 9 percent to Mexico and 6 percent to Canada. Beef and veal import volumes for April fell 1 percent from the previous month to 98 thousand MT but added 3 percent year-over-year. Import value of beef was $661 million, up 6 percent monthly and 24 percent yearly. The year-to-date total of beef imports was 7 percent lower in volume but 2 percent higher in value. Canada imported 29 percent of the beef trade to the U.S., Mexico imported 21 percent of volume New Zealand imported 17 percent, Australia imported 13 percent, and Brazil imported 9 percent of beef imports to the U.S.

PORK

Production

April pork production fell 8 percent from March to 2.34 billion pounds, up 15 percent from last April. Total hogs slaughtered was down 8 percent monthly at 10.8 million head, 15 percent above 2020. Average live hog weight lost 1 pound month-over-month at 290 pounds but gained 1 pound yearly.

All pork in cold storage in April was down 26 percent from March but up 1 percent from 2020. As seen in the graph below, pork in cold storage is proportionately quite low relative to beef supplies. Monthly total hams in storage were 34 percent higher, but for the year, down 28 percent. Bone-in ham supplies were up 32 percent monthly but down 33 percent yearly, while boneless hams added 35 percent monthly but fell 26 percent yearly. Belly inventories slipped 3 percent month-over-month and dropped 58 percent compared to April 2020. Total loin stocks lost 3 percent compared to March but were 14 percent higher for the year. Pork trimmings in freezers were up 3 percent monthly but down 27 percent yearly.

Price

The May negotiated carcass price for barrows and gilts added $8 to $112 per cwt, 8 percent higher monthly and up 199 percent yearly. The pork cutout value gained $6 to $117 per cwt, for a monthly rise of 6 percent and up 12 percent for the year. Boneless center cut loin prices, jumped $29 to $153 per cwt, 24 percent higher, but fell 47 percent from last May. Trimmed, selected ham prices (23-27 pounds) lost $6, falling to $81 per cwt, down 6 percent from April but up 118 percent yearly. The 72 percent lean pork trimmings price added $2 to average $126 per cwt, up 2 percent monthly but losing 3 percent year-over-year. Picnic meat combo, cushion out prices gained $12 to $129 per cwt, 11 percent greater monthly though falling 2 percent yearly. Pork belly primal values dropped $9 in May to $168 per cwt, 6 percent below the prior month but 47 percent above the prior year.

International Trade

Exports of pork were up 2 percent from April 2020 at 264 thousand metric tons, and up 11 percent in value to $724 million. Compared to March, export volume and value were down 9 percent and 6 percent, respectively. For the year so far, pork export volume fell 4 percent while value fell 3 percent. One-quarter of U.S. pork exports in April went to Mexico, 23 percent went to China, while 15 percent of the volume and 21 percent of pork export value went to Japan. Year-over-year, April pork imports were up 55 percent in volume at 39 thousand MT and up 78 percent in value at $167 million. Compared to March import volume fell 4 percent but value rose 5 percent. Cumulative yearly imports through April were up 26 percent in volume and 33 percent in value. Two-thirds of pork imports and 60 percent of the value of imports in April came from Canada, with Italy, Poland, Denmark, and Mexico each sending 9 percent or less of the pork imported to the U.S.

LAMB

Production

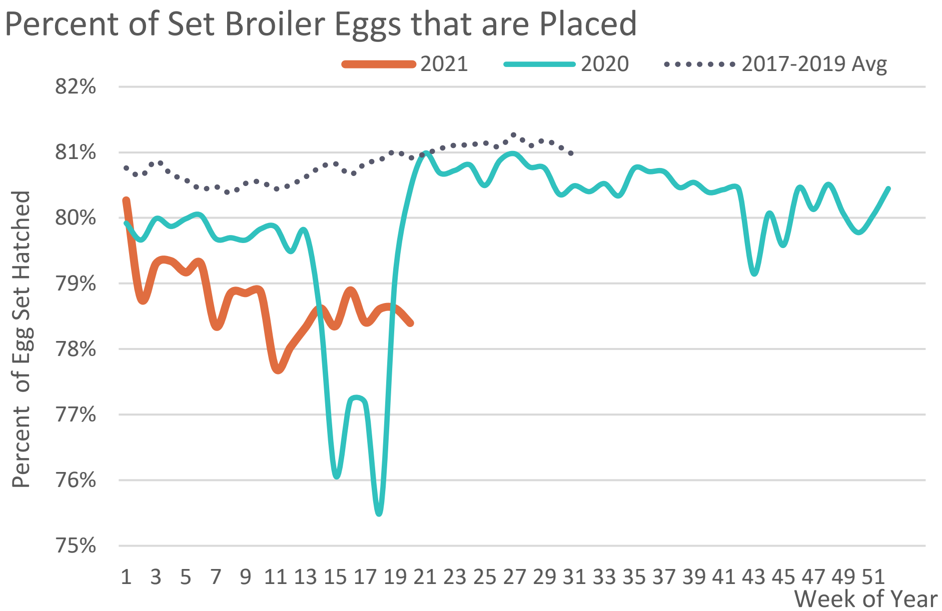
April lamb and mutton production dropped 2 percent from March to 13.6 million pounds, 23 percent higher yearly. Sheep slaughter totaled 222,800 head, 23 percent above 2020 and up 4 percent monthly. The average live weight fell 8 pounds from last month and 1 pound from last year at 122 pounds. Lamb stocks in cold storage were down 39 percent from 2020 and down 2 percent from the month before.

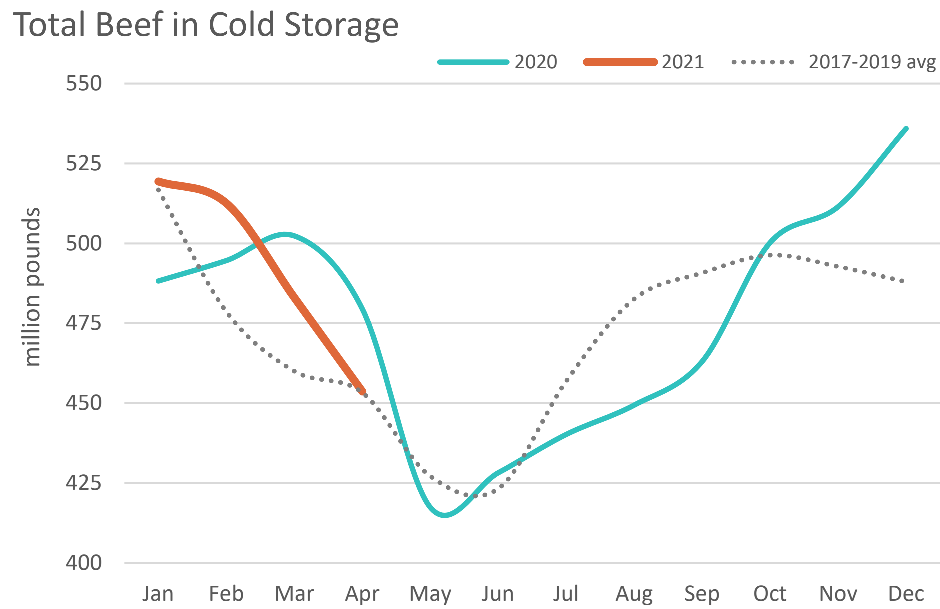
Price

The May negotiated live slaughter lamb price rose $16 to $203 per cwt, 17 percent higher monthly, with no 2020 price to compare on a yearly basis. The lamb cutout value leaped $43 in May to $531 per cwt, rising 9 percent monthly and 29 percent yearly. Leg of lamb, trotter-off (IMPS 233A) rose $47 for an average of $500 per cwt, up 10 percent monthly and 29 percent yearly. The average price for lamb shoulder (IMPS 207) added $29, or 7 percent for the month and 19 percent year-over-year to $392 per cwt. Ground lamb (IMPS 296) increased $53 to $708 per cwt, 8 percent above April and up 26 percent from last year.

International Trade

April lamb export volume added 1 percent compared to March at 83 metric tons though value was down 22 percent at $484,000. Export volume was down 74 percent from 2020, and value fell 14 percent. January to April cumulative exports were down 82 percent compared to 2020 with value down 56 percent. The top destinations for U.S. lamb exports were Mexico (33 percent), the Leeward-Windward Islands (23 percent), and The Bahamas (12 percent). Imports of lamb to the U.S. declined 16 percent in April compared to March at 11.4 thousand metric tons, while the value of imports dropped 22 percent to $85 million. Year-over-year imports were 14 percent lower in volume and 6 percent lower in value. To date. 2021 imports are down 30 percent with value down 20 percent. About 75 percent of lamb imports were from Australia and 23 percent from New Zealand.


Percent of Set Broiler Eggs that are Placed
2021
2020
2017-2019 Avg
82%
81%
80%
79%
78%
77%
76%
75%
Percent of Egg Set Hatched
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Week of Year


Total Beef in Cold Storage
2020
2021
2017-2019 avg
550
525
500
475
450
425
400
million pounds
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

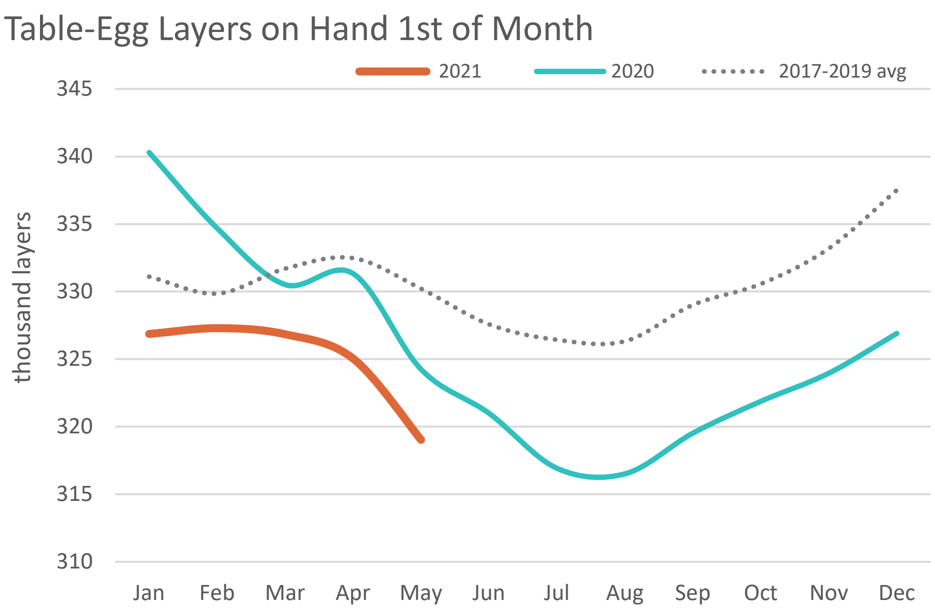
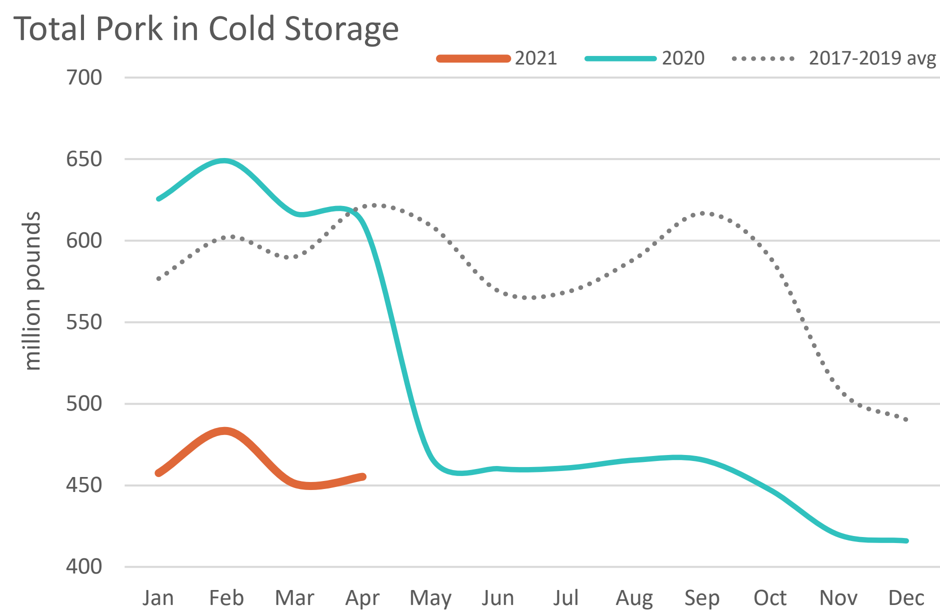


Table-Egg Layers on Hand 1st of Month
2021
2020
2017-2019 avg
345
340
335
330
325
320
315
310
thousand layers
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


Total Pork in Cold Storage
2021
2020
2017-2019 avg
700
650
600
550
500
450
400
million pounds
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec