

EGGS

Production

Production indicators showed small declines compared to 2019 levels. Compared with March 2020, April shell egg production fell 4 percent to 660 million dozen, broiler-type hatching egg production fell 3 percent to 93.2 million dozen, and egg-type hatching eggs fell 4 percent to 7.2 million dozen. Compared with April 2019, egg production was down 3 percent, broiler-type hatching egg production down 4 percent, and egg-type hatching eggs was unchanged. Layers on hand were down slightly across types. Compared with the previous month's figure, May table-egg layers fell 2 percent to 325.3 million, broiler hatching-egg layers fell 0.4 percent to 61.5 million, and egg-type hatching-egg layers fell 2 percent to 3.3 million. Year-on-year, table-egg layer fell 4 percent, broiler hatching-egg layers rose 3 percent, and egg-type hatching-egg layers rose 6 percent. Pullets added during February for all types of egg production was 27.4 million, down 2.4 percent monthly and 5.1 percent annually.

Price

Prices returned to ordinary levels following the price surge resulting from households stockpiling shell eggs during the initial weeks of the Covid-19 pandemic. Compared to April, the May price for a dozen Large Grade A eggs in the New York wholesale market fell 54.3 percent to 97.9 cents /dozen, the National Index Price fell 50 percent to 47.3, and the Central States Breaking Stock price fell 26 percent to 29 cents per dozen. While substantially off of April 2020 high, the New York large egg price was 62 percent above and the Central States price was 35 percent above its 2020 level.

International Trade

U.S. table shell egg exports in April totaled 9.8 million dozen, up 6 percent from March but down 15 percent from April 2019. The export value was \$10.8 million, down 4 percent monthly but up 32 percent yearly. At 3.9 thousand metric tons, the volume of egg products exported was up 22 percent monthly and 46 percent from April 2019. Egg product exports in February were valued at \$12.8 million, up 15 percent from March and up 36 percent from April last year. Hong Kong, Mexico, and Canada respectively comprised 39, 37, and 10 percent of all egg exports by value.

TURKEY

Production

The U.S. produced 441 million pounds of turkey on a ready-to-cook basis in April, down 13 percent monthly and 9 percent yearly. At 27.6 million, turkey eggs in incubators on the first of April were down 1 percent monthly and 2 percent year-on-year. At 21.8, February poult placements were up slightly on a monthly basis and down 5 percent year-over-year.

Total turkey in cold storage rose 8 percent in April on a monthly basis but was down 12 percent on a yearly basis. Total stocks of whole frozen birds, hens, and toms were down 21, 32, and 10 percent, respectively, from last year. Breast meat and leg meat stocks were down 10 and 27 percent year-over-year.

Price

The average April prices of whole fresh hens and toms were both up 1 percent over the April 2020 prices to the 120 to 121 cents/lb. range. The average May prices of whole frozen hens and toms was 104 cents/lb., up 2 percent over the April 2020 prices and 22 to 23 above May 2019 prices.

For individual cuts, the fresh tom boneless, skinless breast price was 161 cents per lb., up 5 percent on a monthly basis and down 22 percent year-to-year. Fresh tom drumstick meat fell 3 percent on a monthly basis to 69 cents per lb., which is 2 percent higher than its May 2019 level. The May fresh tom thigh price fell to 112 which is 5 percent below its April 2020 price and 19 percent below its May 2019 level.

International Trade

In April, the U.S. exported 22,600 thousand metric tons of turkey products with a value of \$50.5 million. The volume was 4 percent lower and the value was 10 percent lower than in March. Compared with April 2019, exports were 10 percent lower in volume and 3 percent lower in value. Mexico was the top export markets for U.S. turkey meat in April 2020, accounting for 61 percent of U.S. exports.

Production

Production volume of young chicken in April 2019 fell 7 percent monthly but was unchanged yearly for a total of 3.6 billion pounds on a ready-to-cook basis. However, May egg set and placement was substantially lower on both a monthly and yearly basis. At 756 million, eggs set were 20 percent less than the April 2020 level and 27 percent less than the May 2019 level. At 575 million, chicks placed were 24 percent less than the April 2020 and 32 percent lower less than the May 2019 level.

Total stocks of chicken in cold storage at the end of April were 934 million pounds, up 2 percent from the end of March 2020 and up 6 percent from April 2019. Stocks of whole broilers were up 12 percent from the previous month and up 25 percent from the year before. Bone-in thighs in cold storage were down 12 percent yearly and down 22 percent monthly. Drumstick stocks were down 6 percent yearly and down 10 percent monthly. Stocks of boneless, skinless breasts in freezers were up 33 percent yearly and 8 percent monthly. Cold storage of wings were down 13 percent yearly and 1 percent monthly. Leg quarters were up 25 percent yearly but down 7 percent monthly.

Price

Compared to April 2020, whole broiler prices were up 38 percent to 74 cents per pound, 27 percent below the April 2019 price. Boneless, skinless breast prices rose 47 percent monthly and 12 percent yearly to 134 cents per lb. Wing prices rose 52 percent to 159 cents per pound, a figure 18 percent above its May 2019 price. Bulk leg quarter prices fell 2 percent to 33 cents per lb., 27 percent lower yearly. Boneless, skinless thigh meat prices rose 13 percent to 107 cents per lb., down 12 percent yearly. Bone-in thighs prices held steady with no change on a monthly basis at 72 cents per lb., 4 percent lower than May 2019. Drumsticks prices gained 15 percent to 53 cents per lb., 32 percent above its May 2019 level.

International Trade

April exports of chicken and chicken products totaled 265 thousand metric tons valued at \$229 million. This is a 14 decrease in volume and a 17 decrease in value compared to March. Year-over-year, this represents an 8 percent increase in volume and a 1 percent increase in value. Mexico, China, Taiwan, Canada, and Cuba were the top 5 importers of U.S. broiler meat, comprising 53 percent of export value.

Production

April 2020 beef production, at 1.82 billion pounds, followed a record high month with 20 percent less beef output than April 2019 and 25 percent lower than in March 2020. Cattle slaughter was 2.24 million head, down 21 percent year-over-year and 13 percent higher monthly. The average live weight was up 24 pounds from last year and 15 pounds lower than March at 1,353 pounds. Veal production in April 2020 was 4.8 million pounds, down 20 percent year-over-year, and 17 below March. Calf slaughter was 33,300 head, down 22 percent yearly but up 9 percent from March. The average live weight was up 9 pounds yearly and 18 pounds monthly at 250 pounds. Accumulated beef production for the year to date was up 1 percent from last year, while veal production was down 10 percent.

Total beef in cold storage at the end of April was up 14 percent compared with the end of April 2019, and 2 percent lower than March. Stocks of boneless beef were down 2 percent on a monthly basis and up 16 percent yearly, while beef cuts were 13 percent lower month-over-month and 8 percent lower year-over-year. Veal stocks in freezers rose 6 percent relative to March but were slightly lower yearly.

Price

Live cattle prices (FOB, steers and heifers) averaged \$113 per cwt. in May 2020 recouping \$12, or 10 percent, from April 2020 but were down 5 percent from the May 2019 price. The monthly average beef cutout value saw a massive \$158 per cwt. increase, to \$417 per cwt., up 61 percent from April and 87 percent from last May. The 90 percent lean boneless beef monthly average price gained \$47.00 per cwt., up 19 percent on a monthly basis at \$292 per cwt., 31 percent higher year-over-year. The 50 percent lean trim prices nearly tripled the April price, up \$131 to \$204 per cwt., jumping 180 percent from April and 143 percent from last year. Alternatively, the average prices for hide-off veal carcasses fell \$9 to \$283 per cwt., shedding 3 percent monthly and 7 percent yearly.

International Trade

Compared to 2019, April 2020 beef and veal exports (including variety meats) were down 15 percent at 99 thousand MT while the export value was 14 percent lower at \$601 million. The export volume and value were down 6 and 11 percent, respectively, from March. For the year so far, beef exports are up 5 percent from 2019, and the value of exports is up 3 percent. In April, Japan, South Korea, Canada, Hong Kong and Taiwan were our largest export markets. Year-over-year beef import volumes for April 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. For the year to date, 2020 imports are up 8 percent in value and 3 percent in volume. Australia, Mexico, New Zealand and Canada imported the largest volumes of beef to the U.S. in April 2020.

Production

Pork production in April totaled 2.03 billion pounds, 21 percent lower monthly and down 11 percent yearly. The number of hogs slaughtered was 9.41 million head, down 21 percent from March and 11 percent from last April 2019. The average live weight was up 2 pounds from last year and 1 pound from last month at 289 pounds. Total 2020 pork production to date remains up from this period in 2019, by 4 percent.

Total stocks of pork in cold storage at the end of April were down slightly from March and 1 percent lower than last year. Ham inventories rose 30 percent month-over-month but were down 6 percent year-over-year, with stocks of bone-in hams up 32 percent monthly and 12 percent yearly, and boneless hams up 29 percent monthly and down 11 percent from 2019. Belly inventories added 3 percent monthly and 32 percent compared to last year. Total loin stocks fell 10 percent from March and 3 percent yearly. Pork rib stocks fell 13 percent monthly and lost 21 percent from 2019. Pork trimmings in freezers were 3 percent lower than March but 21 percent higher than last year.

Price

The monthly average negotiated carcass price for barrows and gilts in May 2020 shed another \$2 per/lb. to \$37 per cwt., 4 percent lower monthly and down 53 percent yearly. The pork cutout value spiked \$40 in May to a monthly average of \$105 per cwt., 60 percent higher than April and 24 percent above May 2019. The monthly average price for trimmed, bone-in hams, 23-27 pounds rose \$2 to \$37 per cwt., 6 percent higher monthly, but down 51 percent from last year. Prices for picnic meat combos, cushion out, nearly doubled, up \$59 to \$132 per cwt., 82 percent higher monthly, and 36 percent above 2019. 72 percent lean pork trimmings prices more than doubled the April price, \$88 per cwt. higher at \$131 per cwt. and 62 percent over last May. Pork belly primal values also more than doubled monthly, gaining \$61 per cwt. to \$114 per cwt., 114 percent higher monthly and up 24 percent yearly.

International Trade

Pork exports (including variety meats) in April 2020 gained 22 percent over April 2019 at 257 thousand metric tons and rose 29 percent in value to \$651 million. Compared to March, export volume was down 11 percent, and value was down 10 percent. Cumulative exports for 2020 so far are up 35 percent in volume and up 48 percent in value. China, Japan, Mexico Canada and South Korea were our largest export markets. Compared to last year, April 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 March while value was 1 percent lower. For the year to date, the volume of pork imports is down 24 percent from 2019, with the value down 16 percent. Canada, Italy, Poland, Denmark and Mexico were the top importers of pork to the U.S.

Production

April lamb and mutton production, at 11.1 million pounds, was down 27 percent from April 2019 and 9 percent below March. Sheep slaughter totaled 180,900 head, percent higher than March, and down 23 percent from last year. The average live weight was 123 pounds, up 1 pound from last month and down 6 pounds yearly. January to April 2020 commercial lamb and mutton production was down 12 percent. Lamb stocks in cold storage were 8 percent less than in 2019 although they were 1 percent higher on a monthly basis.

Price

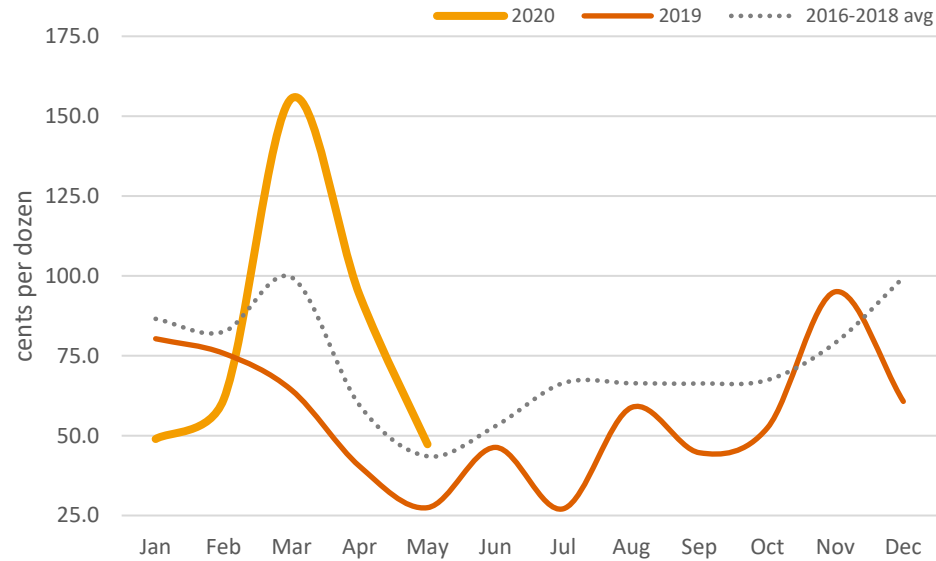
For the second consecutive month negotiated live slaughter lamb prices were not reported due to confidentiality. The average lamb cutout value fell \$16 to a monthly average of \$411 per cwt., down 4 percent from April but up 6 percent from last May. The monthly average price for leg of lamb, trotter-off rose \$6 to \$389 per cwt., up 2 percent monthly and yearly. The average price for lamb shoulder (IMPS 207) in May lost \$6, falling to \$331 per cwt., down 2 percent from the month before but up 13 percent from May 2019. Trimmed 4x4 loins lost \$18 to \$478 per cwt., 4 percent below April and 8 percent below last year.

International Trade

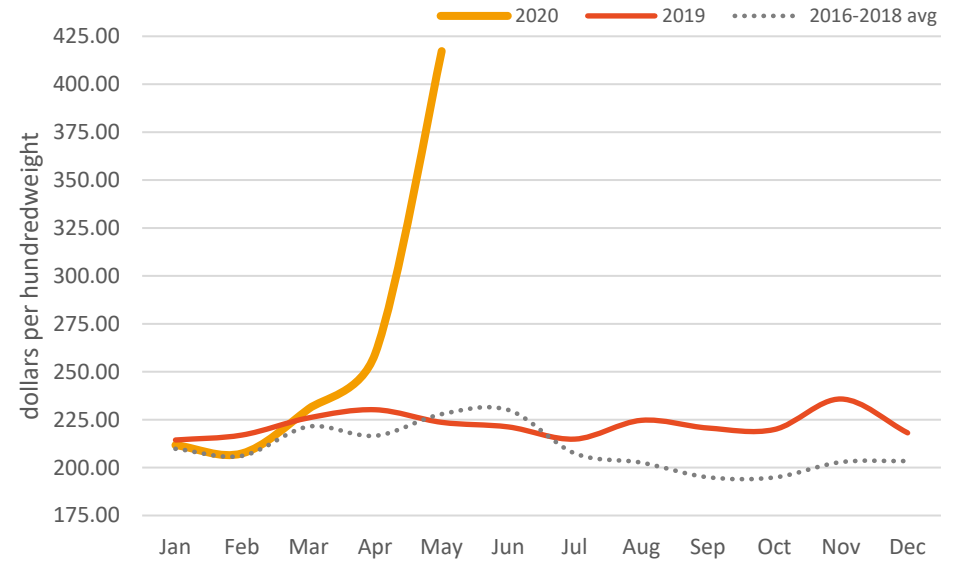
The U.S. lamb export volume dropped 74 percent in April relative to March, but rose 94 percent yearly, with exports at 324 metric tons. The export sales value was 70 percent lower monthly and down 58 percent yearly at \$0.6 million. For the first four months of 2020, lamb exports are 144 percent above the 2019 volume, though the value of exports was down 11 percent. Mexico, Canada and the Leeward-Windward Islands were the top destinations for U.S. lamb and mutton. Imports of lamb to the U.S. rose 55 percent in April compared to March at 19 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. Total lamb imports for 2020 so far are up 27 percent in volume, but down 8 percent relative to 2019. Australia, New Zealand and Chile are the top three lamb meat importing countries to the U.S.

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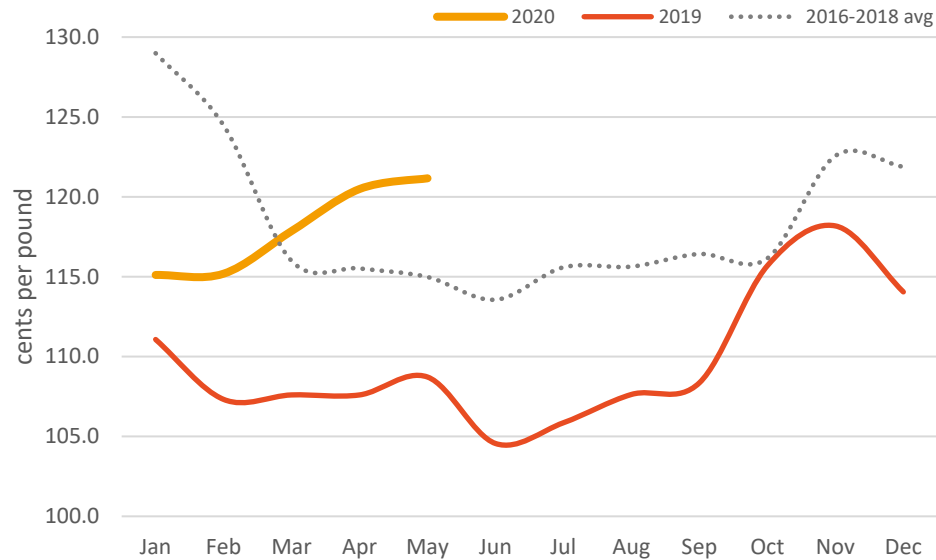
Loose Shell Eggs, LG, W, Monthly National Index



Monthly Choice 600-900 lb. Beef Cutout Value



Nat'l Whole Fresh Turkey Hen Price



Monthly Pork Carcass Cutout Value

