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EGGS

Production

Egg production indicators mostly held seasonal trends with modest growth. January table egg production showed seasonal declines of 1.1% from December's 709 million dozen but was up 3 percent above last January. Broiler-type hatching egg production was unchanged from December but up 2.5 percent monthly from 2018. Egg-type hatching eggs at 7.350 million dozen show declines of less than 1 percent from both from December and previous year levels. The number of table-egg layers in the national flock on February 1 fell 1 percent from January levers to 341 million birds but was up 2 percent from February 2019. Hatching egg layers for the table egg flock fell 3 percent from January to 3.3 million birds and was down 7 percent from February 2019. Broiler-type hatching egg flock rose to 61.1 million birds, up 1 percent from January and 3 percent the previous year. The number of pullets added during January for all types of egg production was 27.5 million, up 4 percent monthly and 1 percent annually.

Price

In February, prices for a dozen Large Grade A eggs in the New York wholesale market rose 27 cents to 118 cents/dozen, 30 percent above January price but even with its February 2019 level. Breaking stock prices rose 19 cents to 47 cents per dozen, 69 percent above the January price and 3 percent above its February 2020 level.

International Trade

U.S. table shell egg exports in December totaled 8.6 million dozen, down 18 percent from December but up 24 percent from January 2019. Similarly, the export value was $7.9 million, down 29 percent monthly but up 11 percent yearly. At 2.7 thousand metric tons, the volume of egg products exported was down 21 percent monthly and 1 percent from December 2019. Egg product exports in December were valued at $8.4 million, down 27 percent from December and 18 percent below last year. Top export destinations for Mexico, Canada and Hong Kong respectively comprised 41, 13, and 9 percent of all egg and egg product exports by value in January of 2020.

TURKEY

Production

The U.S. produced 511 million pounds of turkey on a ready-to-cook basis in January, up15 percent monthly and 0.2 percent yearly. Turkey eggs in incubators on the first of February were up 0.8 percent monthly and down 1.5 percent yearly at 27.5 million eggs. January poult placements rose slightly on a monthly basis, but were down 5 percent year-over-year, at 24 million.

Turkey in cold storage rose 30 percent in January on a monthly basis but are down 14 percent on a yearly basis. Total stocks of whole frozen birds, hens, and toms were down 24, 21 and 23 percent, respectively, from last year. Breast meat stocks were down 14 percent year-over-year, while leg meat stocks were up 12 percent.

Price

Since January of 2019, whole frozen hen and tom prices have tracked closely and differed by less than 2 percent. For January 2020, the average price of whole frozen hens and toms were both up 2 cents to 97 cents/lbs., up 2 percent over the January 2020 price and 17 percent above the previous year's level. For individual cuts, the fresh tom boneless/skinless breast price was 173 cents/lb., down 10 percent on a monthly basis and 178 percent yearly. Fresh tom boneless/skinless thigh meat fell 2 percent on a monthly basis to 152 cents/lb., which is 25 higher than its February 2019 level. Fresh tom drumsticks held steady at 74 cents/lb.; 11 percent higher than the February 2019 level.

International Trade

In December, the U.S. exported 19.6 thousand metric tons of turkey products with a value of $49 million. This volume was 6percent lower and the value was 5 percent higher than that in December. Compared with January 2019, exports were 4 percent lower in volume but 9 percent higher in value. Mexico, Canada, and Hong Kong were the top export markets for U.S. turkey meat in December 2019, with Mexico taking 72 percent of U.S. exports.

CHICKEN

Production

Production volume of young chicken in December 2019 added 8 percent monthly and 7 percent yearly for a total of 4.0 billion pounds on a ready-to-cook basis. For the four weeks ending February 28, 2020 eggs set were 22 percent lower than 2019, and chicks placed were up 4 percent higher compared with the same period last year.

Total stocks of chicken in cold storage at the end of January were 853 million pounds, down 11 percent from the end of January 2020 and 2 percent from February 2019. Stocks of whole broilers were down 21 percent from the previous month but 11 percent from the year before. Bone-in thighs in cold storage were up 12 percent yearly and down 15 percent monthly. Drumstick stocks were down 10 percent monthly but up 4 percent yearly. Stocks of b/s breasts in freezers were 15 percent lower than in January and 1 percent higher from February 2019. Cold storage of wings were up 34 percent monthly and 4 percent from last year. Leg quarters were down 39 percent monthly and down 11 percent yearly.

Price

Compared to December 2019, whole broiler prices were down 11 percent to 81 cents/lbs.., 10 percent below the February 2019 price. Boneless/skinless (B/S) breast prices lost 4 percent to 89 cents/lb., 17 percent lower yearly. Wing prices lost 3 cents, or 2 percent, to 181 cents per pound, 5 percent higher yearly. Bulk leg quarter prices rose 2 cents to 40 cents/lb., higher by 2 percent monthly and 25 percent yearly. Boneless/skinless thigh meat prices lost 8 cents to 101 cents/lb., down 8 percent from January and 13 percent from the February 2019 value. Bone-in thighs feel 15 percent to 55cents/lb., 16 percent lower than last February. Drumsticks gained 5 cents for an average of 46 cents/lb., 11 percent higher monthly and 38 percent higher yearly.

International Trade

December exports of chicken and chicken products totaled 270 thousand metric tons valued at $275 million. This is an increase in volume and value of 2 percent and 8 percent, respectively, compared to November. Year-over-year, this represents a 3 percent increase in volume and an 18 percent increase in value. Mexico, Canada, Vietnam, Taiwan, and Cuba were the top 5 importers of U.S. broiler meat.

BEEF/VEAL

Production

January 2020 beef production was 3 percent higher than January 2019 and up 5 percent from December 2019 at 2.39 billion pounds. Cattle slaughter was 2.9 million head, up 2 percent year-over-year and 5 percent higher monthly. The average live weight was up 12 pounds from last year and up 2 pounds from December at 1,375 pounds. Veal production in January 2020 was 6.4 million pounds, 2 percent lower year-over-year, and monthly. Calf slaughter was 50,000 head, down 7 percent yearly and but up slightly percent from December. The average live weight was down 4 pounds from December at 224 pounds, but up 11 pounds yearly.

Total beef in cold storage at the end of January was down 4 percent compared with the end of January 2019, but up 2 percent compared with December. Stocks of boneless beef were up 1 percent monthly but down 5 percent yearly, while beef cuts were up 10 percent month-over-month and up 2 percent year-over-year. Veal stocks in freezers gained 7 percent relative to December and were down 23 percent yearly.

Price

Live cattle prices (FOB, steers and heifers) in February 2020 lost $4 to $119 per cwt, 4 percent below January 2020 and down 5 percent from the February 2019 price. The monthly average beef cutout value lost nearly $5 per cwt., to $207 per cwt., 2 percent below January and 4 percent lower than last February. The 90 percent lean boneless beef monthly average price fell 3 percent ($8.00) from the month before, averaging $235 per cwt., 12 percent higher year-over-year. The 50 percent lean trim price lost nearly $10 to $57 per cwt, 14 percent below January and down 9 percent from last year. The average prices for hide-off veal carcasses held steady at $305 per cwt, down 1 percent yearly.

International Trade

Compared to 2019, January 2020 beef and veal exports (including variety meats) were up 2 percent at 107.4 thousand MT while the export value was 5 percent higher at $673 million. The export volume and value were down 4 and 1 percent from December, respectively. In January, Japan, South Korea, Mexico, Hong Kong and Canada were our largest export markets, with Japan purchasing about one-fourth of the export volume. Year-over-year beef import volumes for January were 2 percent lower at 89.3 thousand MT and were 10 percent higher in value at $555 million. On a monthly basis volume increased 8 percent and value rose 10 percent. Australia, Canada and Mexico each imported nearly one-fourth of the beef volume sent to the U.S. in January 2020.

PORK

Production

Pork production in January totaled 2.55 billion pounds, up 5 percent monthly and 8 percent from January 2019, for a record high production volume for the month of January. The number of hogs slaughtered was 11.8 million head, up 7 percent from January 2019 and up 4 percent from December. The average live weight was up 2 pounds from last year and last month at 290 pounds.

Total stocks of pork in cold storage at the end of January were up 8 percent from December and 11 percent higher than last year. Ham inventories rose 33 percent month-over-month but were up 2 percent year-over-year, with stocks of bone-in hams up 69 percent monthly and up 1 percent yearly, and boneless hams up 21 percent and up 2 percent, respectively. Belly inventories added 6 percent monthly and 32 percent from last year. Total loin stocks gained 2 percent for the month and 43 percent yearly. Pork rib stocks increased 4 percent monthly but fell 1 percent yearly. Pork trimmings in freezers were 1 percent lower than December and up 12 percent from last year.

Price

The monthly average negotiated carcass price for barrows and gilts in February 2020 fell $4 per/lb. to $48 per cwt., 8 percent lower monthly and down 4 percent from last year. The pork cutout value fell $11 in February to a monthly average of $65 per cwt., down 14 percent from January but up 1 percent from February 2020. The monthly average price for trimmed, bone-in hams, 23-27 pounds lost $8 to $60 per cwt., 12 percent lower monthly, but up 36 percent from last year. Prices for picnic meat combos, cushion out, lost $10 to $74 per cwt., 11 percent lower monthly, but 32 percent above 2019. 72 percent lean pork trimmings prices dropped $14 per cwt. averaging $54 per cwt, 12 percent lower monthly and up 18 percent from last February. Pork belly primal values dropped $25 per cwt. to $74 per cwt., down 26 percent monthly and 32 percent yearly.

International Trade

Pork exports (including variety meats) in January 2020 were up 36 percent from January 2019 at 268 thousand metric tons, and up 53 percent in value at $709 million. Compared to December, export volume and value were both down 3 percent. China, Japan, Mexico Canada and South Korea were our largest export markets with 32 percent of pork export volume going to China. Compared to last year, January pork imports were 19 percent lower in volume at 30.8 thousand MT, and 10 percent lower in value at $117 million. Import volume was down 1 percent from December while value was up lightly. Canada, Italy, Poland, Mexico and Denmark were the top importers of pork to the U.S. Canada was the source of more than two-thirds of pork imports.

LAMB

Production

January lamb and mutton production, at 11.9 million pounds, was down 5 percent from January 2019 and down 2 percent from December. Sheep slaughter totaled 182,200 head, down 7 percent from December and down 3 percent from last year. The average live weight was 130 pounds, up 7 pounds monthly and down 4 pounds yearly. Lamb stocks in cold storage were 4 percent lower than 2019 but up 6 percent from the previous month.

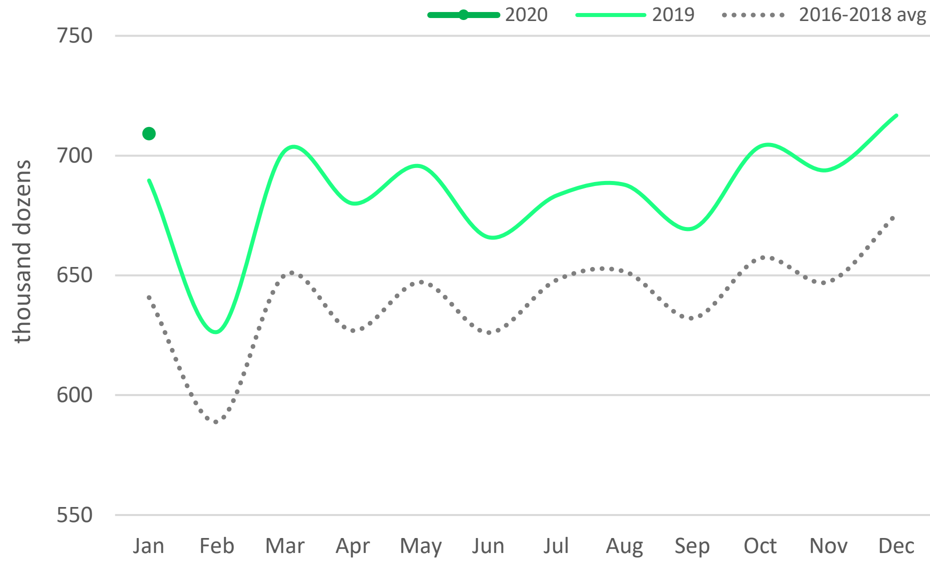
Price

The February negotiated live slaughter lamb price gained $7 on a monthly basis, averaging $161 per cwt., up 5 percent from January and up 22 percent from 2020. The average lamb cutout value added $5 for a monthly average of $423 per cwt, up 1 percent from January and up 12 percent above last February. The monthly average price for leg of lamb, trotter-off rose $7 to $395 per cwt., up 2 percent monthly and up 10 percent from the February 2019 average. The average price for lamb shoulder (IMPS 207) in February was unchanged from the month before at $326 per cwt. but was up 18 percent compared to February 2019. Trimmed 4x4 loins added $10 to $533 per cwt., up 2 percent monthly and 4 percent yearly.

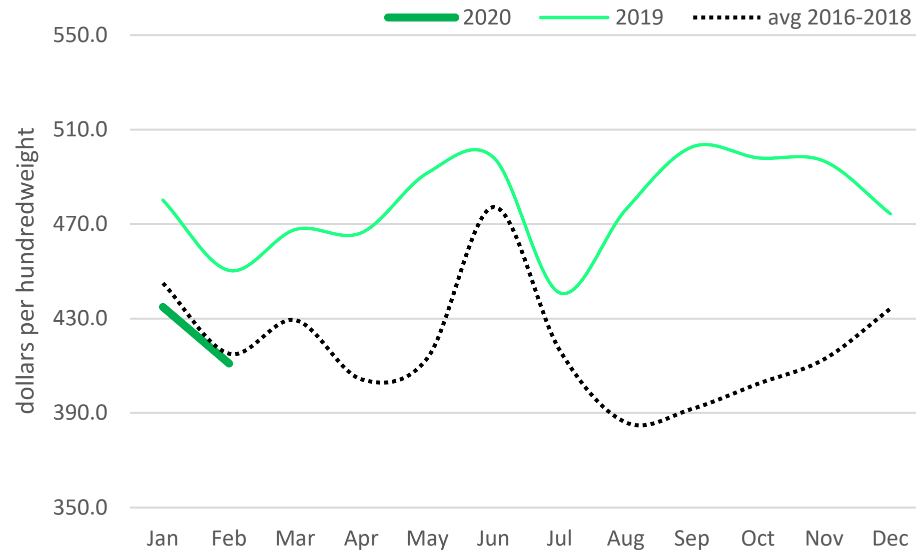
International Trade

The U.S. lamb export volume dropped 37 percent in January relative to December, to 216 metric tons valued at $1.29 million, 3 percent lower. On a year-over-year basis, the export volume was 12 percent lower while the value was 10 percent higher. Mexico, The Bahamas and Bermuda were the top destinations for U.S. lamb and mutton. Imports of lamb to the U.S. were up 18 percent in January compared to December at 13.1 thousand metric tons, while the value of imports fell 8 percent to $87 million. Year-over-year imports were up 12 percent in volume but 21 percent lower in value. Australia, New Zealand and Mexico are the top three importing countries to the U.S., with Australia the source of 87 percent of lamb imports.

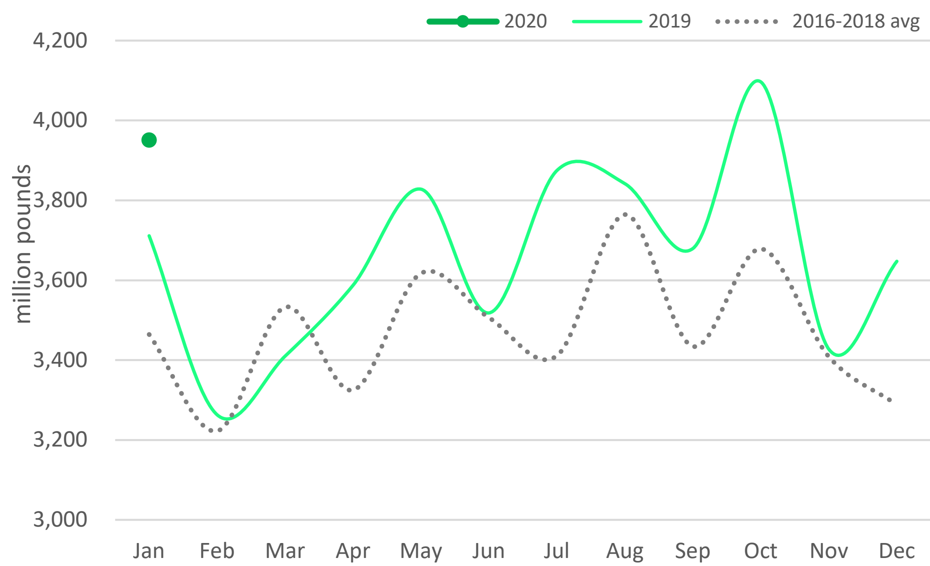
Monthly Table Egg Production



Beef Brisket, Point/off, bnls (120A 3)



Ready-to-Cook Young Chicken Production



Monthly Lamb Shoulder, Sq-Cut Price