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EGGS

Production

At 687 million dozen, table egg production was 1 percent below its 2020 level, a 10 percent increase from the previous month, an increase largely explained by difference in production days. At 187 million dozen, shell eggs broken were 3 percent below their March 2020 level, also 10 percent above February's level. Table egg layers-on-hand edged down less than a percent at the start of April to 325 million, 2 percent below its 2020 level. Egg-type hatching-egg layers-on-hand were down 6 percent monthly and down 9 percent yearly to 3.0 million.

Future indicators signaled decreased egg production and increased broiler production compared to 2020 levels. Pullet additions were unchanged at 26 million, an 8 percent decrease from March 2020. Production of egg-type hatching eggs rose 8 percent monthly to 6.9 million dozen but were 9 percent down from March 2020. Broiler hatching flock indicators signaled modest growth. Broiler-type hatching eggs layers-on-hand on the first of the April were unchanged at 63.6 million but up 3 percent from the previous year. Broiler-type hatching egg production rose 11 percent monthly in March to 100 million dozen, up 5 percent from its 2020 level.

Price

Prices of both shell and broken eggs showed steep declines in April. The New York shell egg price fell 31 percent monthly to $1.01 per dozen, 52 percent less than the previous year's level, which had reflected panic buying from COVID-19. The monthly National Index price fell 36 percent monthly to $0.60 per dozen, similarly 37 percent lower than the April 2020 level. The Central States Breaking Stock price fell 21 percent to $0.56 per dozen, 40 percent above the 2020 level.

International Trade

In volume terms, U.S. shell egg exports in March rose 30 percent to 16.2 million dozen, a 75 percent increase from the March 2020 level. In value terms, exports rose 47 percent monthly to $17.5 million, 56 percent above its previous year's value. Canada led export destinations with a 45 percent share by volume, it's sharp monthly increase likely coming from imports preceding Easter. Egg product exports increased 37 percent to 3.8 million MTs, up 19 percent yearly.

TURKEY

Production

February turkey production increased 24 percent monthly to 521 million pounds, a level 3 percent above the previous February output. Total turkey in cold storage rose seasonally 9 percent to 350 million pounds in March but was down 10 percent yearly. Compared to 2020 levels, stocks were down across all major categories. Whole birds in cold storage were down 2 percent yearly, breasts were down 26 percent, legs were down 28 percent, mechanically deboned meat was down 31 percent, and unclassified parts were down 2 percent.

Future indicators for turkey suggested reduced production compared with 2020 levels. Poult placements were up 9 percent monthly at 20 million, but down 5 percent from its 2020 level. The attached table shows the steady decline in poult placements and turkey slaughter since 2018. Poults hatched rose 6 percent in March but were down 8 percent yearly. Turkey eggs in incubators rose 4 percent monthly to 27 million but were down 3 percent from the April 2020 level.

Price

Turkey meat prices rose moderately across most categories in April and remain significantly above 2020 levels. The price for whole frozen hens rose 2 percent monthly to $1.14 per pound, up 12 percent from April 2020. Prices for whole frozen toms rose 7 percent to $1.18 per pound. The fresh hen price fell 1 percent monthly to $1.28 per pound, 6 percent above the April 2020 price. Whole fresh toms rose 1 percent to $1.29 per pound, 8 percent above the April 2020 level.

The boneless, skinless turkey breast price rose 1 percent in April to $1.69 per pound, up 10 percent from 2020. The tom drumstick price rose 3 percent monthly to $0.79 per pound, 11 percent higher yearly. The thigh meat price rose 16 percent to $1.60 per pound, 37 percent higher yearly.

International Trade

In volume terms, turkey exports increased 23 percent to 23.1 thousand MTs, 2 percent below the March 2020 level. In value terms, exports rose 27 percent to $51 million, down 9 percent yearly. The top turkey export destination was Mexico with a 70 percent share by sales volume.

CHICKEN

Production

Production of young chickens on a ready-to-cook (RTC) basis rose to 4.00 billion pounds, 4 percent above the March 2020 level and 22 percent above the short February level. Broiler slaughter similarly rose to 831 million head, 2 percent above the March 2020 level and 23 percent over the previous month. Broiler eggs set rose 12 percent in March to 1059 million, up 2 percent from 2020. Broiler chicks placed rose 11 percent monthly to 824 million, down 2 percent yearly. The most recent 4-period average of weekly data through May 1st has broiler chicks placed up 2 percent.

Total stocks of chicken in cold storage at the end of February fell 6 percent monthly to 769 million pounds, at its lowest level since March of 2017 and down 17 percent from 2020. As shown in the figure, total chicken in cold storage is well below its 3-year average. Stocks of whole broilers fell 15 percent monthly and were down 39 percent yearly. Among parts with year-over-year increasing stocks, legs and bone-in thighs in cold storage were up yearly by 16 percent and 68 percent respectively. Among parts with year-over-year decreasing stocks, drums, leg boneless thighs, and wings were down 16 percent, 44 percent, 44, and 22 percent yearly. Breast stocks were down 7 percent monthly and unchanged from the 2020 level.

Price

Chicken prices saw significant price gains across all whole bird and parts categories in April. The National Composite Whole Body broiler price rose 17 percent in April to $1.02 per pound, up 90 percent from the 2020 level. As shown in the attached Table, the boneless, skinless breast price was rose sharply, gaining 22 percent monthly to $1.72 and up 89 percent yearly. The bone-in breast price rose 7 percent to $1.21 per pound, up 31 percent yearly. Bone-in thigh prices rose 7 percent to $0.59 per pound, down 18 percent yearly. Tenderloin prices rose 5 percent to $1.98 per pound, up 82 percent yearly. Leg quarters increased 13 percent monthly to $0.43 per pound, 28 percent above its April 2020 level. Boneless skinless thigh prices rose 27 percent monthly to $1.16 per pound, 22 percent below last year's price. Drumstick prices were up 8 percent monthly at $0.49 per pound, up 7 percent from the April 2020 level. Wing prices rose 3 percent to $2.92 per pound, a new record which is 180 percent above the previous year’s level.

International Trade

In volume terms, March chicken exports rose 16 percent to 300 thousand MT, down 3 percent from their 2020 level. In value terms, exports rose 24 percent to $320 million, up 7 percent yearly. In March, the top chicken export destinations were, by volume, Mexico (20 percent), Cuba (9 percent), Taiwan (6.3 percent), China (5.8 percent), and Angola (5 percent). Chicken imports were 6 million MTs in March, up 36 percent yearly but down 6 percent yearly.

BEEF/VEAL

Production

March 2021 beef production totaled 2.48 billion pounds, 3 percent higher than last March 2020 and 18 percent above February 2021. Cattle slaughter was 3.01 million head, up 3 percent year-over-year and 19 percent higher monthly. Average live weight gained 4 pounds yearly but lost 18 pounds from February at 1,372 pounds. Veal production in March was 4.9 million pounds, 4 percent above February but down 16 percent year-over-year. Calf slaughter was 31,600 head, 27 percent lower yearly and 4 percent lower monthly. The average live calf weighed 34 pounds more than the year before and 19 more pounds than in February at 266 pounds.

Total beef in cold storage at the end of March lost 1 percent from March 2020 and 6 percent monthly. Boneless beef was also down 1 person yearly and was down 5 percent monthly. Beef cut supplies in freezers fell 12 percent from last month and 3 percent year-over-year. Veal inventories were 4 percent lower than February but up 29 percent yearly.

Price

Against the usual trend, live cattle prices (FOB, steers and heifers) rose steadily through April, adding $6 to total $120 per cwt, up 6 percent monthly and 19 percent yearly. This is shown in the graphs below. The beef cutout value shot up $36 to $280 per cwt, 20 percent higher monthly and 8 percent higher yearly. 90 percent lean boneless beef rose $6 to $238 per cwt, 3 percent above March though down 3 percent from 2020. The 50 percent lean trim average monthly price jumped $38 to $91, 73 percent above last month and 25 percent more yearly. The average price for hide-off veal carcasses increased $5 to $302 per cwt, up 2 percent from March and 3 percent from last year.

International Trade

March 2021 beef and veal exports (including variety meats) totaled 125 thousand MT, up 8 percent yearly and 21 percent monthly. The export value rose 14 percent from last year and 20 percent from last month at $802 million. South Korea and Japan each received nearly one-quarter of U.S. beef exports with China, Mexico and Canada receiving about 10 percent each. Year-over-year beef import volumes for March fell 8 percent to 99 thousand MT but added 1 percent in value to $464 million. Monthly import volume added 37 percent and value gained 34 percent. Canada imported 26 percent of the beef trade (27 percent of the value) to the U.S. with Mexico importing 23 percent of volume (22 percent of value). Australia, New Zealand, and Brazil were the next largest sources of beef imports to the U.S.

PORK

Production

Pork production in March was 2.55 billion pounds, up 13 percent monthly but down 1 percent yearly. Total hogs slaughtered was 11.7 million head, 2 percent lower than 2020 but 13 percent above February. Average live hog weight held steady month-over-month at 291 pounds and added 3 pounds yearly.

All pork in cold storage in March was down 7 percent from February and down 27 percent from 2020. Monthly total ham storage was 34 percent lower, and for the year, down 31 percent. Bone-in ham supplies fell 48 percent monthly and 33 percent yearly, while boneless hams shed 27 percent monthly and 31 percent yearly. Belly inventories slipped 6 percent month-over-month and dropped 55 percent compared to March 2020. Total loin stocks added 3 percent to February volume and 2 percent year-over-year. Pork trimmings in freezers were down 3 percent monthly and 33 percent yearly.

Price

As seen in the graphs section, the April negotiated carcass price for barrows and gilts added $15 to $104 per cwt, 18 percent higher monthly and up 167 percent yearly. The pork cutout value gained $9 to $111 per cwt, for a monthly rise of 9 percent and up 70 percent for the year. Boneless center cut loin prices, again crept up $1 to $118 per cwt, or 1 percent, but declined 2 percent from last April. Trimmed, selected ham prices (23-27 pounds) continued to rise, adding $4 to total $74 per cwt, 5 percent above March and up 34 percent yearly. The 72 percent lean pork trimmings price gained $32 to average $118 per cwt, 37 percent higher monthly and 70 percent higher year-over-year. Picnic meat combo, cushion out prices jumped $19 to $121 per cwt, up 19 percent monthly and 23 percent yearly. Pork belly primal values rose $33 in April to $178 per cwt, 23 percent above the prior month and 131 percent above the prior year.

International Trade

Exports of pork were up 1 percent from March 2020 at 288 thousand metric tons, and up 27 percent in value to $767 million. Compared to February, export volume and value were 24 percent and 27 percent higher, respectively. One-quarter of U.S. pork exports in March went to China but only 19 percent of the value, while Japan took 16 percent of the volume and 24 percent of pork export value. Mexico, Canada, and South Korea remained in the top 5 markets. Year-over-year, March pork imports were up 32 percent in volume at 40 thousand MT and up 37 percent in value at $159 million. Compared to February import volume added 23 percent and value rose 22 percent. 68 of pork imports and 60 percent of the value of imports in March came from Canada, with Italy, Poland, Mexico, and Denmark each sending 10 percent or less of the pork imported to the U.S.

LAMB

Production

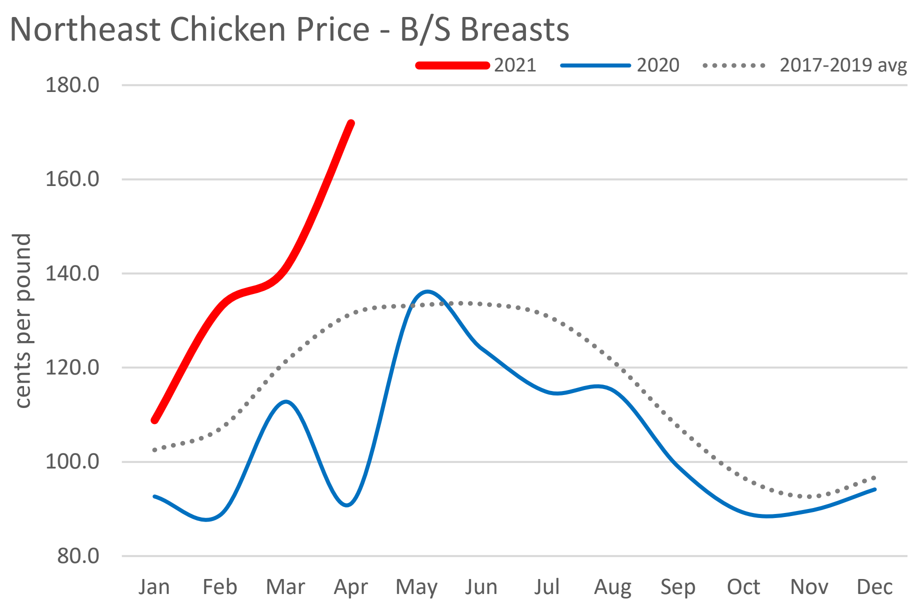
March lamb and mutton production was 13.9 million pounds, up 29 percent from February and 13 percent higher yearly. Sheep slaughter totaled 177,200 head, 13 percent above 2020 and up 31 percent monthly. The average live weight fell 2 pounds from last month and 1 pound from last year at 130 pounds. Lamb stocks in cold storage were down 33 percent from 2020 and down 6 percent from the month before.

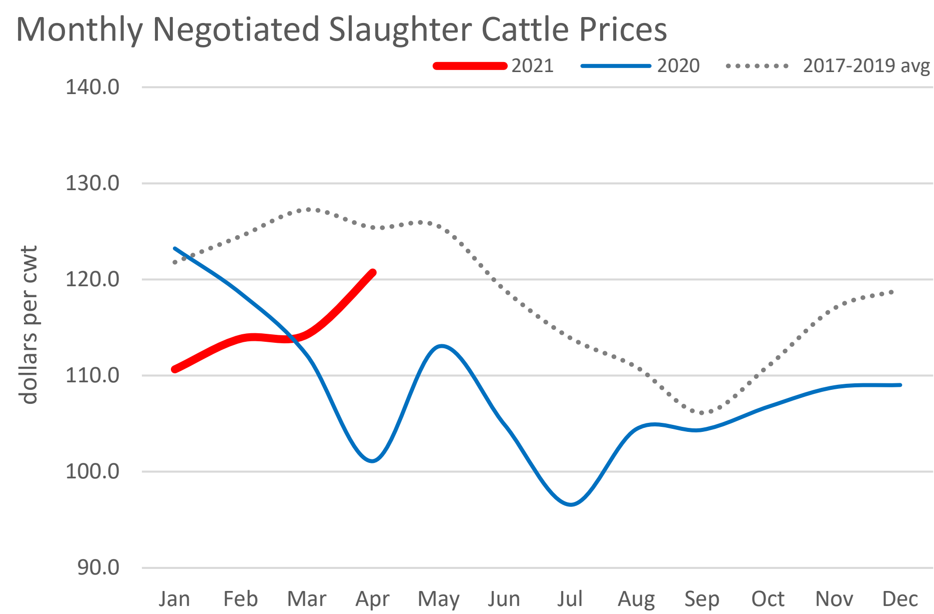
Price

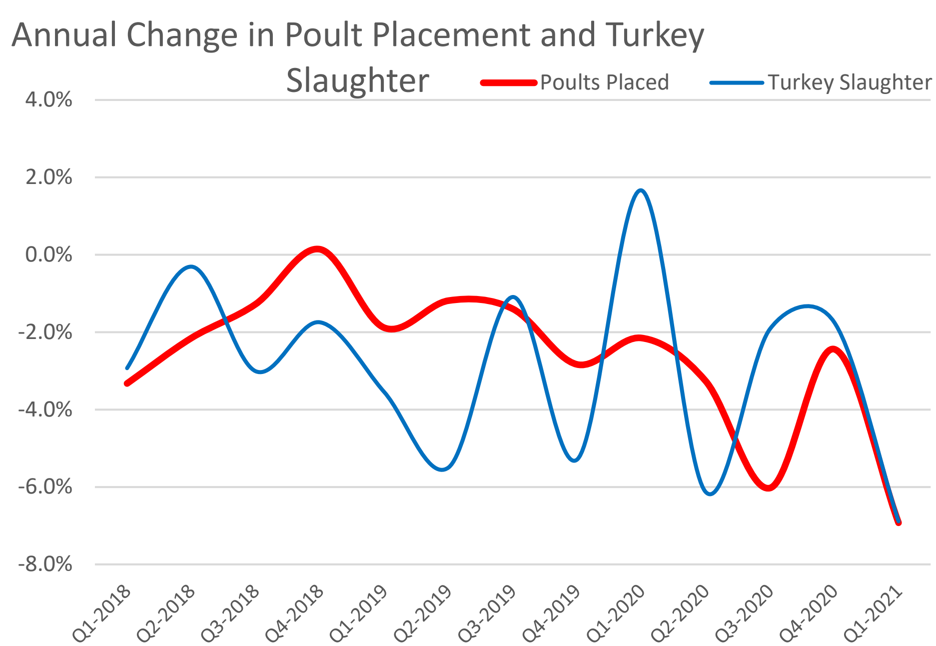
The April negotiated live slaughter lamb price rose $13 to $187 per cwt, 7 percent higher monthly, with no 2020 price to compare on a yearly basis. The lamb cutout value increased $13 in April to $488 per cwt, rising 3 percent monthly and 14 percent yearly. Leg of lamb, trotter-off (IMPS 233A) added $18 for an average of $453 per cwt, up 4 percent monthly and 18 percent yearly. The average price for lamb shoulder (IMPS 207) added $1, or 1 percent, compared to the prior month at $362 per cwt, but remained up 8 percent from April 2020. Ground lamb (IMPS 296) added $22 to $655 per cwt, 4 percent above March and up 14 percent from last year.

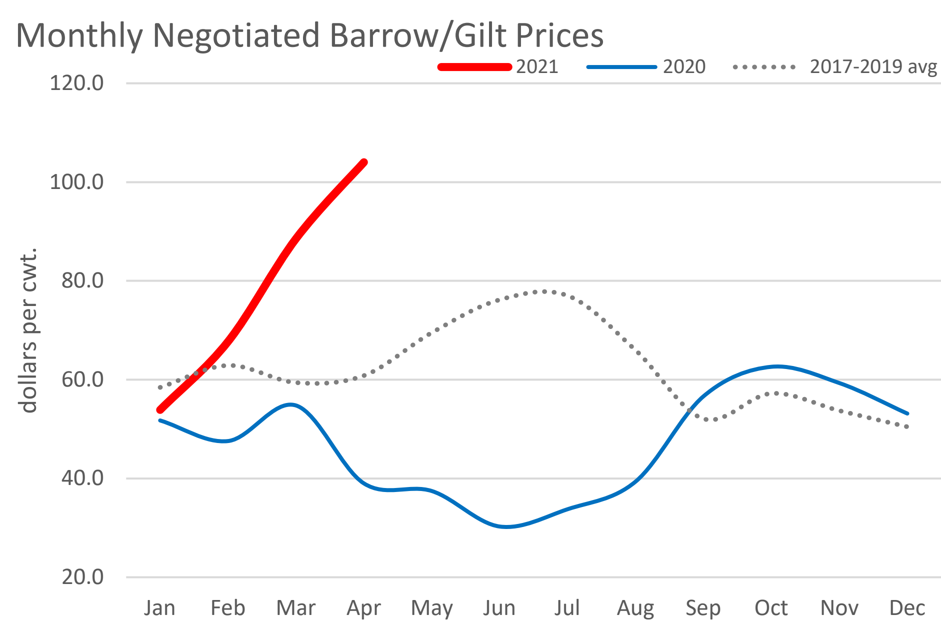
International Trade

The U.S. lamb export volume declined in March relative to February by 35 percent though value was up 4 percent in value, to 82.3 metric tons and $620,000, respectively. Export volume was down 93 percent from 2020, with value down 67 percent. The destinations for the highest volume of U.S. lamb exports were Canada, Mexico, and The Bahamas. Imports of lamb to the U.S. jumped 75 percent in March compared to February at 13.6 thousand metric tons, while the value of imports rose 106 percent to $109 million. Year-over-year imports were 27 percent lower in volume and 11 percent lower in value. About 72 percent of lamb imports were from Australia and 26 percent from New Zealand.


Northeast Chicken Price - B/S Breasts
2021
2020
2017-2019 avg
cents per pound
180.0
160.0
140.0
120.0
100.0
80.0
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


Monthly Negotiated Slaughter Cattle Prices
2021
2020
2017-2019 avg
dollars per cwt
140.0
130.0
120.0
110.0
100.0
90.0
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


Annual Change in Poult Placement and Turkey Slaughter
Poults Placed
Turkey Slaughter
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
Q1-2018 Q2-2018 Q3-2018 Q4-2018 Q1-2019 Q2-2019 Q3-2019 Q4-2019 Q1-2020 Q2-2020 Q3-2020 Q4-2020 Q1-2021


Monthly Negotiated Barrow/Gilt Prices
2021
2020
2017-2019 avg
dollars per cwt.
120.0
100.0
80.0
60.0
40.0
20.0
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec