

USDA Egg Markets Overview

A weekly publication of the USDA AMS Livestock and Poultry Program, Livestock, Poultry, and Grain Market News Division

May 17, 2024

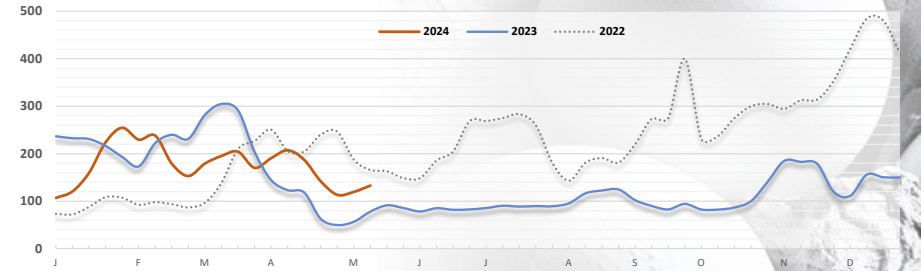
Negotiated wholesale prices for graded loose eggs moved higher through the week on seasonally light to moderate demand and light to, at times moderate, offerings. Supplies are moderate and trading is slow to moderate. The volume of trailer load loose egg sales this week decreased 21% with nearby and out-front business about evenly divided. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs increased \$0.13 to \$1.33 per dozen with a firm undertone. Wholesale prices for cartoned shell eggs moved slightly higher this week. Demand and offerings are light to moderate with moderate supplies. Trading is slow to moderate. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers declined \$0.04 to \$1.61 per dozen with a steady undertone. In the major Midwest production region, the wholesale price for Large, white, shell eggs delivered to warehouses declined \$0.09 to \$1.48 per dozen with a steady undertone while prices paid to producers for Large cartoned shell eggs increased \$0.04 to \$1.33 per dozen. The California benchmark for Large shell eggs declined \$0.09 to \$2.15 per dozen with a steady undertone. Delivered prices on the California-compliant wholesale loose egg market rose \$0.10 per dozen to \$1.69 per dozen with a firm undertone.

Demand for shell eggs improved over the past week with much of the increase attributed to marketers looking to take advantage of recent wholesale price declines to maintain an adequate supply on hand for regular needs. Consumer demand remains limited as the calendar approaches the first big summer holiday of Memorial Day. Grocery retailers are looking to capture some pre-holiday demand for shell eggs by running limited ads but at much more attractive price levels than in recent weeks to simulate purchasing. According to the U.S. Bureau of Labor, in April, the Consumer Price Index for eggs decreased 7.3%, 9% below the level of 2023, with an average price of \$2.86 per dozen, \$0.13 per dozen lower than March. Demand from egg product manufacturers is light to moderate as many take advantage of increased spot market availability to run breaking line speeds to their highest level of the year. This also provided an opportunity for many to rotate their stocks while maintaining a steady level of supply.

Promotional activity for conventional caged Large shell eggs in retail outlets is limited this cycle but the average ad price is down \$0.88 to \$1.14 per dozen. Feature activity for specialty shell eggs is on par with last week with nutritionally-enhanced types continuing to dominate ad space. Feature activity for [UEP-defined cage-free](#) shell eggs increases slightly from last week's rate and accounts for a 17% share of all ad activity. The average ad price declined \$0.98 to \$2.49 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs narrows by \$0.10 to a spread of \$1.35 per dozen.

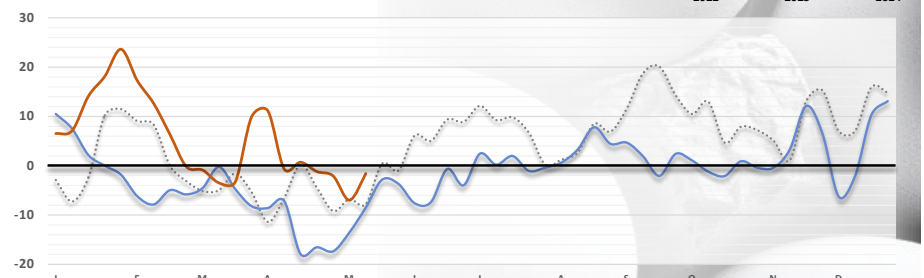
The overall shell egg inventory drew down almost 8% and the national inventory of Large class shell eggs cleared by just over 9.5%. Stocks of Large shell eggs in the key Midwest posted a decrease of just under 7.5% as shell eggs cleared into retail channels at a modest pace following several weeks of slow movement. The inventory share of Large class shell

Weekly Loose Shell Egg, Large, White, National Index (f.o.b. dock, cents per dozen)



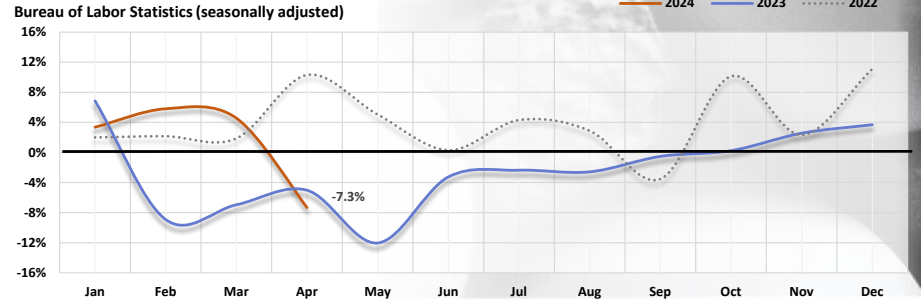
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

Weekly U.S. Table Egg Demand (Shell Egg Demand Index)



Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

Month-to-Month % Change in Consumer Price Index - Eggs



Source: Bureau of Labor Statistics

eggs decreased 1% to a 52.5% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs declined 12% and stocks of nutritionally-enhanced eggs drew down by 2% as eggs remain staged to support ongoing active retail featuring. The inventory of organic shell eggs declined 9% as production remains behind its normal rate due to HPAI losses in early April. Supplies of breaking stock increased 1% as breakers ran from owned stocks while finding a sufficient level of spot market offerings to maintain near full-time breaking schedules. Total estimated table egg production is unchanged from last week and from last year to a level about 1% over last year or the equivalent of 1.3 million cases in total. According to the U.S. Bureau of Labor, in April, the Producer Price Index (a measure of average prices received by producers of domestically produced goods and services), for Large shell eggs increased 11%, 20.5% over the level recorded in April 2023.

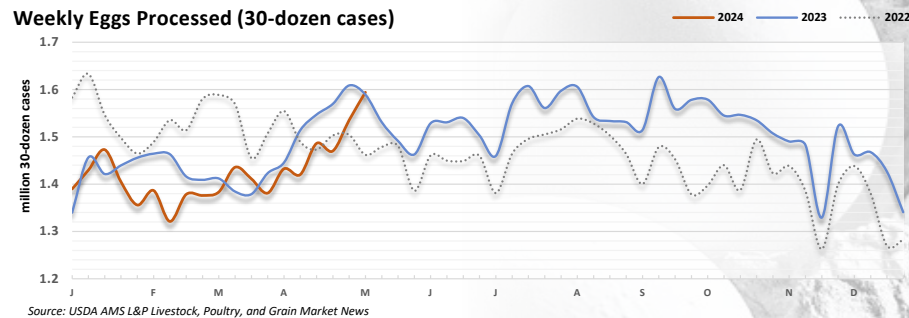
Wholesale prices for breaking stock in the Central States were unchanged at \$1.08 per dozen with a steady undertone. Demand is light for light to moderate offerings and moderate supplies. Schedules are full-time with weekly production at its highest level to date. Trading is slow. The volume of eggs processed over the past week increased nearly 4% to a 32% share of weekly table egg production, an increase of a 1% from the prior week. Production of whole egg rose just under 2.5% while production of whites increased 22.5% and yolk production nearly 9%. Production of dried egg rose sharply, up 45.5% while inedible production rose about a half percent. Breaking yields without inedible gained a pound and a quarter to 42.31 pounds per case broken.

Wholesale prices for certified liquid whole eggs are lower since the last test with a weak undertone. Demand is light to moderate for whole, moderate to good on the balance. Offerings are light with moderate trading. Wholesale prices on frozen liquid whole eggs are unchanged at \$1.15 per pound as are prices for liquid whites at \$1.10 per pound. The undertone is steady to weak with light to moderate demand for whole egg, moderate to good on the balance. Offerings are light with moderate supplies and moderate trading. Prices for whole dried eggs declined \$0.50 to \$5.75 per pound and prices for dried yolk were unchanged at \$5.05 per pound. Dried albumen remains too few to report. The undertone is steady with mostly light to moderate supplies and offerings and moderate to good demand. Trading is moderate.

According to NASS, the March monthly volume of frozen eggs in storage decreased 6% from the prior month, 24% over the year ago level. Stocks of whole frozen egg declined 7%, 9% over last year, and the share of whole egg stocks lost one percent to a 41% share of total frozen stocks. Stocks of frozen yolk increased 8% from last month, 4% over last year's level while stocks of frozen egg whites decreased 2%, 30% over year ago levels. Stocks of unclassified eggs declined 5% from last month, 42% over last year. The share of unclassified frozen stocks was unchanged at 46% share of total frozen stocks.

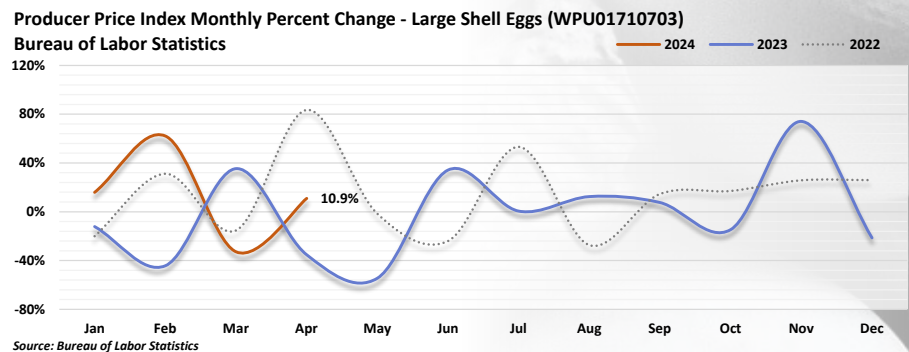
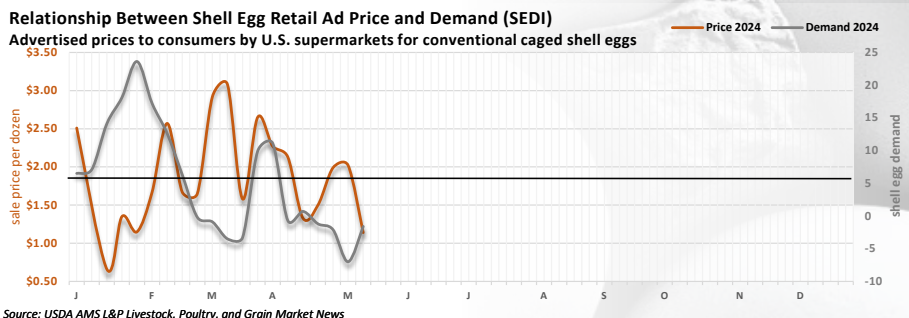
Cage-free commitments as of April 2024 remain about unchanged, requiring 66.7 billion cage-free eggs per year to meet 100% of needs from an approximate cage-free flock of 220.1 million hens (70.5% of the U.S. non-organic flock), indicating a shortage of 121 million hens from the current non-organic cage-free flock of 99 million hens. The average lay rate for non-organic, barn/aviary cage-free production is estimated at 83.2%.

Source: USDA AMS Livestock & Poultry Program, Livestock, Poultry, and Grain Market News Division



Eggs Processed - Week-to-Week Change							
total	share	case yield*	whole	whites	yolks	dried	inedible
3.8%	1.3%	1.29	2.4%	22.6%	8.8%	45.5%	0.6%

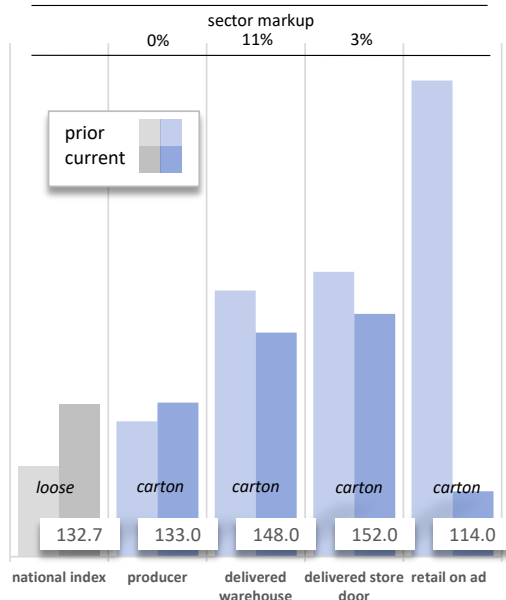
* case yield w/ inedible in pounds per case.



Shell Eggs Market Price Comparisons

(as of May 17, 2024)

(National Index on a loose-egg basis, all other prices for carton eggs; LG White avg prices in cents per dozen)



Producer, warehouse, & store door = MW; retail no sale NY market; retail on sale Nat'l Retail Feature; loose eggs include minimal material costs.

Key Egg Markets Overview

	17-May	% Change	Recent History				
			10-May	3-May	26-Apr	19-Apr	12-Apr
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	132.70	11%	119.36	113.09	141.63	186.84	207.06
New York, Cartonned (price to retailers)	169.00	5%	161.00	165.00	201.00	254.00	255.00
Midwest, Cartonned (price dlvr'd to warehouse)	148.00	-6%	157.00	203.00	242.00	242.00	242.00
California, Cartonned, benchmark (cage-free)	215.00	-4%	224.00	268.00	302.00	302.00	310.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	1.14	-44%	2.02	1.99	1.50	1.33	2.13
Cage-Free, Large, Brown	2.49	-28%	3.47	3.49	3.44	3.34	3.50
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	108.00	0%	108.00	125.00	159.00	160.00	160.00
Whole Frozen Eggs	115.00	0%	115.00	132.00	134.00	137.00	137.00
Whole Dried Eggs	5.75	-8%	6.25	6.25	6.50	6.70	6.70
Processed Share of Weekly Egg Production	32.3%	1.3%	31.0%	29.6%	29.8%	28.6%	28.9%
SHELL EGG DEMAND INDICATOR (no units)							
	-1.6	5.4	-7.0	-2.1	-1.2	0.7	-0.7

Source: USDA AMS Livestock, Poultry, and Grain Market News; "n/a" = not available.

Key Shell Egg Markets Snapshot - 2024

(Large, White, Conventional Shell Eggs in cents per dozen)	17-May	Change	10-May	2024 High	2024 Low
National, Loose, (f.o.b. dock prices)	132.7	▲ 11%	119.4	255.1	07-Feb
New York, Cartonned (price to retailers)	169.0	▲ 5%	161.0	334.0	08-Feb
Midwest, Cartonned (price dlvr'd to warehouse) ¹	148.0	▼ -6%	157.0	321.0	12-Feb
California, Cartonned, benchmark	215.0	▼ -4%	224.0	559.0	05-Feb
Central States Breaking Stock (delivered prices) ¹	108.0	▬ 0%	108.0	170.0	02-Feb
Whole Frozen Egg Products (f.o.b. dock prices)	115.0	▬ 0%	115.00	142.0	16-Feb
Whole Dried Egg Products (f.o.b. dock prices)	5.75	▼ -8%	6.25	6.75	05-Jan
Natl Average Retail Ad Price - Conventional	1.14	▼ -44%	2.02	3.08	08-Mar
Natl Average Retail Ad Price - Cage-free ²	2.49	▼ -28%	3.47	3.61	12-Jan
Shell Egg Demand Indicator	-1.6	▲ 5.4	-7.0	23.6	31-Jan

¹ mostly high; ² non-organic