

USDA Egg Markets Overview

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

May 10, 2024

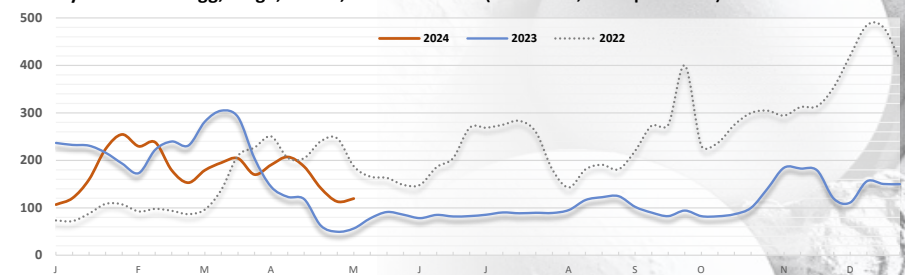
Negotiated wholesale prices for graded loose eggs moved lower through the first part of the week before rallying by week's end to close slightly higher. Demand and offerings are light to moderate with moderate supplies. Trading is slow to moderate. The volume of trailer load loose egg sales this week decreased 27% with 77% for nearby business as marketers take advantage of recent wholesale price declines to procure product. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs gained \$0.06 to \$1.19 per dozen with a firm undertone. Wholesale prices for cartoned shell eggs moved lower this week on reduced demand and increased offerings. Supplies are light to moderate and trading slows. 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 \$0.46 to \$1.57 per dozen with a lower undertone while prices paid to producers for Large cartoned shell eggs declined \$0.09 to \$1.29 per dozen. The California benchmark for Large shell eggs declined \$0.44 to \$2.24 per dozen with a weak undertone. Delivered prices on the California-compliant wholesale loose egg market declined \$0.10 per dozen to \$1.58 per dozen with a weak undertone.

Consumer demand for shell eggs continues to decline from pre-Easter levels as shoppers are finding little incentive either at the dairy case or in store circulars to purchase beyond an as-needed basis. Grocery retailers continue to focus their promotional efforts on specialty shell eggs to move product. With no significant outbreaks of highly pathogenic avian influenza over the past month, marketer confidence in the supply situation has improved. Demand from egg product manufacturers is light to moderate as many are taking advantage of increased spot market availability at declining asking prices to supplement their supplies. Many have been able to build their stocks to the highest level since early January when weather, disease, and increased carton demand combined to limit spot market availability.

Promotional activity for conventional caged Large shell eggs in retail outlets posts a modest increase and the average ad price increases \$0.03 to \$2.02 per dozen. Feature activity for specialty shell eggs increases sharply, driven by widespread offerings of nutritionally-enhanced types. Feature activity for UEP-defined cage-free shell eggs tails off sharply from last week's rate and accounts for a 12% share of all ad activity. The average ad price declined \$0.02 to \$3.47 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs narrows by \$0.05 to a spread of \$1.45 per dozen.

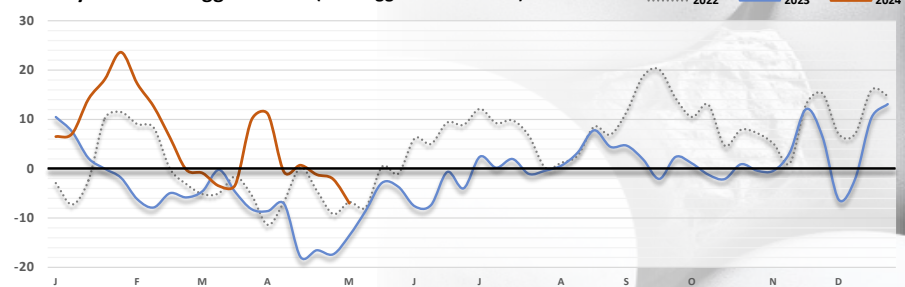
The overall shell egg inventory increased just over 2.5% and the national inventory of Large class shell eggs saw a 4% gain. Stocks of Large shell eggs in the key Midwest increased 20% as carton demand continues to lag behind production. The inventory share of Large

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



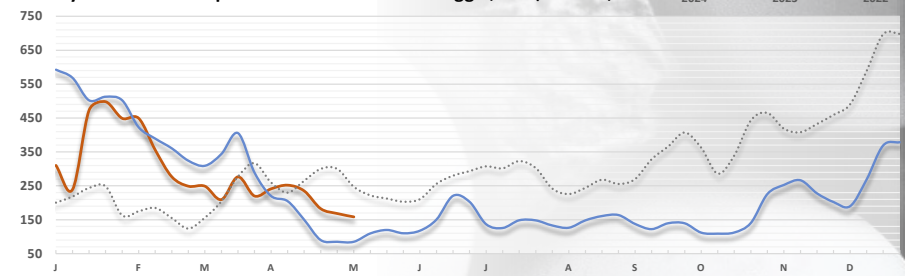
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Weekly California-Compliant Graded Loose Shell Eggs (cents per dozen)



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

class shell eggs increased 0.5% to a 53.5% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs declined 1% as product cleared retail channels in support of last week's increased feature activity. Stocks of nutritionally-enhanced eggs swell by 26.5% as product is staged to support robust retail featuring this ad cycle. The inventory of organic shell eggs declined 4.6% as production remains reduced due to HPAI. Supplies of breaking stock increased 4.5% as breakers are finding more available spot market offerings sufficient to maintain schedules at a full to reduced pace. 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 1.2 million cases in total.

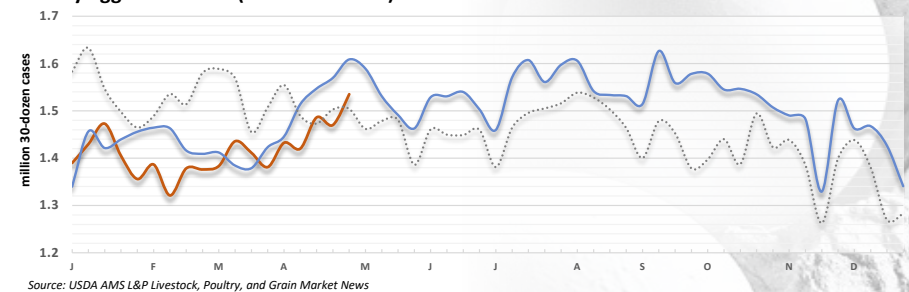
Wholesale prices for breaking stock in the Central States declined \$0.17 to \$1.08 per dozen with a weak undertone. Demand is light for moderate to available offerings and moderate supplies. Schedules are back to running near full capacity and trading is slow. The volume of eggs processed over the past week increased nearly 4.5% to a 31% share of weekly table egg production, an increase of a 1.5% from the prior week. Production of whole egg rose just under 6.5% while production whites declined 9% and yolk production was unchanged. Production of dried egg was down 5% while inedible production rose 1%. Breaking yields without inedible declined one pound to 41.02 pounds per case broken.

Wholesale prices for certified liquid whole eggs untested with a weak undertone. Demand is light to moderate with mostly light offerings and moderate trading. Wholesale prices on frozen liquid whole eggs declined \$0.17 to \$1.15 per pound while prices for liquid whites were down \$0.04 to \$1.10 per pound. The undertone is steady to weak with light demand for whole egg, moderate to good on the balance. Offerings are light with moderate supplies and moderate trading. Prices for whole dried eggs were unchanged at \$6.25 per pound as were prices for dried yolk 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%.

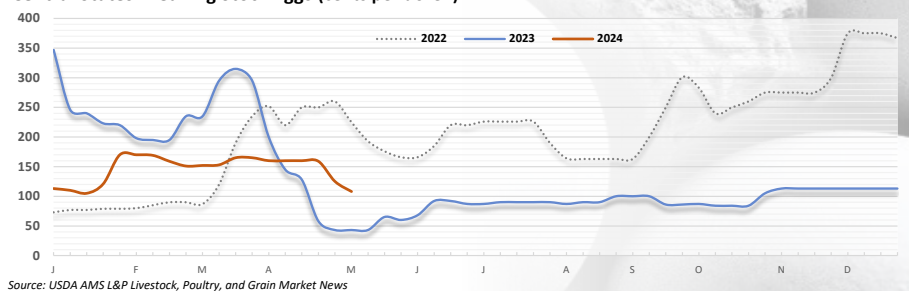
Weekly Eggs Processed (30-dozen cases)



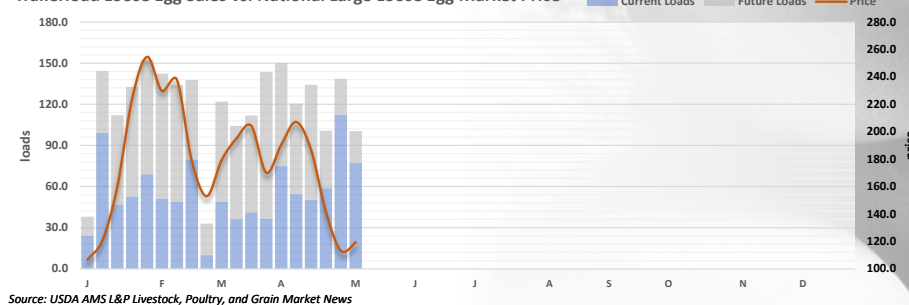
Eggs Processed - Week-to-Week Change							
total	share	case yield*	whole	whites	yolks	dried	inedible
4.4%	1.4%	-1.05	6.4%	-8.9%	0.0%	-5.1%	1.0%

* case yield w/ inedible in pounds per case.

Central States Breaking Stock Eggs (cents per dozen)



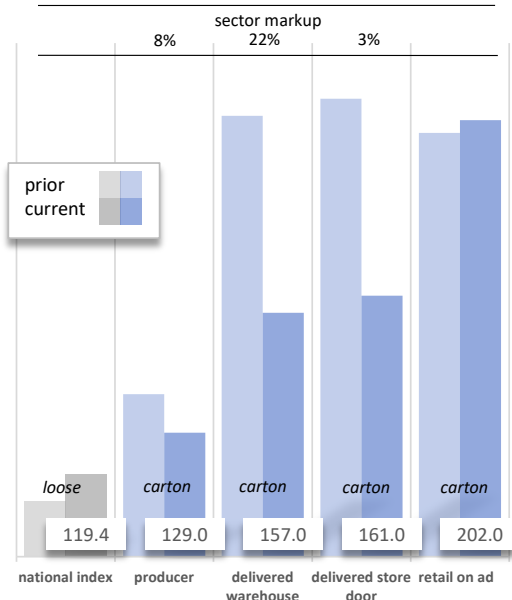
Trailerload Loose Egg Sales vs. National Large Loose Egg Market Price



Shell Eggs Market Price Comparisons

(as of May 10, 2024)

(National Index on a loose-egg basis, all other prices for cartoned 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

	10-May	% Change	Recent History				
			3-May	26-Apr	19-Apr	12-Apr	5-Apr
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	119.36	6%	113.09	141.63	186.84	207.06	190.31
New York, Cartoned (price to retailers)	161.00	-2%	165.00	201.00	254.00	255.00	255.00
Midwest, Cartoned (price dlvr'd to warehouse)	157.00	-23%	203.00	242.00	242.00	242.00	242.00
California, Cartoned, benchmark (cage-free)	224.00	-16%	268.00	302.00	302.00	310.00	310.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	2.02	2%	1.99	1.50	1.33	2.13	2.27
Cage-Free, Large, Brown	3.47	-1%	3.49	3.44	3.34	3.50	3.57
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	108.00	-14%	125.00	159.00	160.00	160.00	160.00
Whole Frozen Eggs	115.00	-13%	132.00	134.00	137.00	137.00	140.00
Whole Dried Eggs	6.25	0%	6.25	6.50	6.70	6.70	6.70
Processed Share of Weekly Egg Production	31.0%	1.4%	29.6%	29.8%	28.6%	28.9%	27.9%
SHELL EGG DEMAND INDICATOR (no units)							
	-7.0	-4.9	-2.1	-1.2	0.7	-0.7	11.1

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)	10-May	Change	03-May	2024 High	2024 Low
National, Loose, (f.o.b. dock prices)	119.4	▲ 6%	113.1	255.1	07-Feb
New York, Cartoned (price to retailers)	161.0	▼ -2%	165.0	334.0	08-Feb
Midwest, Cartoned (price dlvr'd to warehouse) ¹	157.0	▼ -23%	203.0	321.0	12-Feb
California, Cartoned, benchmark	224.0	▼ -16%	268.0	559.0	05-Feb
Central States Breaking Stock (delivered prices) ¹	108.0	▼ -14%	125.0	170.0	02-Feb
Whole Frozen Egg Products (f.o.b. dock prices)	115.0	▼ -13%	132.00	142.0	16-Feb
Whole Dried Egg Products (f.o.b. dock prices)	6.25	▬ 0%	6.25	6.75	05-Jan
Natl Average Retail Ad Price - Conventional	2.02	▲ 2%	1.99	3.08	08-Mar
Natl Average Retail Ad Price - Cage-free ²	3.47	▼ -1%	3.49	3.61	12-Jan
Shell Egg Demand Indicator	-7.0	▼ -4.9	-2.1	23.6	31-Jan

¹ mostly high; ² non-organic