



EGGS

Production

At 694 million dozen, October table egg production was up 5 percent monthly and up 1 percent yearly. At 197 million dozen, shell eggs broken were unchanged monthly and up 2 percent yearly. First-of-the-month table egg layers-on-hand increased 1 percent in November at 327 million, up 1 percent from the 2020 level. Egg-type hatching-egg layers-on-hand were up 3 percent monthly and down 5 percent yearly to 3.0 million. Production of egg-type hatching eggs were down 4 percent monthly to 6.2 million dozen, down 8 percent from October 2020.

Pullet additions (of both broiler- and egg-type layers) fell 4 in October to 26.2 million, 5 percent above the 2020 level. Broiler-type hatching egg layers-on-hand on the first of the November were unchanged monthly at 61.9 million, 2 percent above the 2020 level. Broiler-type hatching egg production was up 3 percent in October to 101 million dozen, up 3 percent from its 2020 level.

Price

Egg prices showed strong seasonal gains in November and early December across all major categories. In particular, the figure shows that the New York shell egg price rose 24 percent monthly to \$1.31 per dozen, up 13 percent from November 2020, and early December prices. The monthly National Index price rose 35 percent monthly to \$0.83 per dozen, up 23 percent from the previous year's price. The Central States Breaking Stock price rose 8 percent to \$0.65 per dozen, down 7 percent from 2020.

International Trade

U.S. shell egg exports fell 30 percent monthly in volume terms to 13.6 million dozen in October, up 34 percent compared to the 2020 level. In value terms, shell exports fell 34 percent monthly to \$12.7 million, up 38 percent yearly. Egg product exports decreased 21 percent monthly to 2.5 thousand MTs valued at \$10.0 million. This volume is 7 percent compared to the October 2020 level. Exports of both shell eggs and egg products to South Korea, which has surged recently with that country's HPAI outbreak, fell to negligible levels in October. This returned as the top U.S. export destinations the countries of Hong Kong, Mexico, and Canada for shell eggs and the countries of Canada and Japan for egg products.

TURKEY

Production

October turkey production rose 3.2 percent monthly to 485 million pounds but remained down 7 percent from the 2020 level. Turkey slaughter increased 9.6 percent to 20.1 million birds but was also down 5 percent annually. Total stocks of turkey at the end of October were down 19 percent from 2020 levels. At 33 million pounds, stocks of turkey breasts shrank 20 percent to be 51 percent below the 2020 level. Stocks of legs fell 12 percent, 38 percent above 2020 levels, but still below the three-year average from 2017 to 2019. Mechanically deboned meat and other turkey meat stocks also fell 6 and 10 percent monthly to end 20 and 22 percent below 2020 levels. As shown in the Figure, total turkey in cold storage trended below the previous year's level in both 2020 and 2021, reflecting the decreased production in those years.

Future indicators of turkey production increased seasonally, but still suggest little growth above historic trend levels. Poult placements rose 5 percent monthly to 19.7 million but are down 2 percent yearly. Poults hatched rose 5 percent monthly to 22 million, down 6 percent yearly. At 27.5 million, turkey eggs in incubators rose 7 percent above September levels and are 2 percent higher early.

Price

Despite the Thanksgiving increases in seasonal demand, turkey prices held steady in November, but still up from 2020 levels. Prices for frozen whole toms and hens were unchanged at \$1.34 to 1.35 per pound, 15 to 19 percent above the 2020 level. Prices for fresh whole toms and hens fell 1 percent to \$1.45 to 1.46 per pound, 12 above the 2020 level. Low stocks supported a 6 percent further increase in the price of boneless, skinless tom breast meat to \$3.65 per pound, 79 percent above the November 2020 level. Similarly, at \$1.13 per pound, drumstick prices rose 5 percent monthly to be 53 percent from 2020. High meat prices were unchanged at \$2.02 per pound and remain up 30% from 2020.

International Trade

Turkey exports increased 6 percent in volume to 22.0 thousand MTs valued at \$63.8 million, a 23 percent decrease yearly. With a 65 share by volume, Mexico led export destinations.

Production

Production of young chickens on a ready-to-cook (RTC) basis fell 3 percent monthly in October to 3.8 billion pounds, a 1 percent increase from the 2020 level. Broiler slaughter fell 3 percent monthly to 771 million head, down 2 percent from the 2020 level.

Future production indicators for broilers rose in recent weeks. Compared to 2020, the most recent 4-week average has both broiler chicks placed and broiler egg sets up 3 percent. Hatchability remains down at 79.5 percent. In total, broiler chicks placed fell 1 percent in November to 781 million, up 2 percent from 2020. Broiler eggs set also fell 1 percent in November to 1,026 million, up 3 percent yearly.

Despite modest recent increases, chicken in cold storage has been down by over 15 percent compared to 2020 levels throughout this year. Total stocks of chicken (including paws) in cold storage at the end of October rose 3 percent monthly to 756 million pounds, down 17 percent from its 2020 level. Stocks of whole broilers fell 4 percent monthly and remain down 36 percent from 2020. Stocks of the three largest cuts (by total volume) all saw gains with breasts rising 1 percent, leg quarters rising 7 percent, and wings rising 8 percent. Boneless thighs also rose 4 percent but remain down 51 percent on 2020 levels. Bone-in and drums both fell 1 percent.

Price

Chicken prices fell seasonally in November as Turkey poultry consumption crowded out broiler meat purchases. The National Composite Whole Body broiler price fell 2 percent monthly to \$1.05 per pound, still up 37 percent from the 2020 level. The boneless, skinless breast price fell 2 percent monthly to \$1.82 per pound, up 103 percent yearly. The bone-in breast price edged up to \$1.18 per pound, up 13 percent from 2020. Boneless, skinless thigh prices fell 15 percent monthly to \$1.70 per pound, down 183 percent from 2020. Bone-in, skin-on thigh prices fell 5 percent to \$0.57 per pound, still down 28 percent yearly. Tenderloin prices fell 7 percent monthly to a \$2.51 per pound, up 69 percent yearly. Wing prices fell 4 percent to \$2.83 per pound, still up 25 percent from 2020. Leg quarters fell 7 percent monthly to \$0.37 per pound, 45 percent above its October 2020 level. Drumstick prices fell 8 percent monthly to \$0.40 per pound, 3 percent below the November 2020 level.

International Trade

In volume terms, September chicken exports fell 9 percent in value to 297 thousand MT valued at \$340 million, a 10 percent yearly decrease. Mexico, Cuba, Angola, China, and Taiwan led export destinations with volume shares of 21, 7, 7, 6, and 4 respectively. Chicken remains very diverse in terms of the number of countries being 15 countries having greater than 2 percent of U.S. exports by volume.

Production

Despite a 4 percent fall from last year, October 2021 beef production increased 3 percent from September to 2.37 billion pounds. Cattle slaughter was up 2 percent monthly but 3 percent lower yearly at 2.85 million head. Average live weight was down 9 pounds from 2020 but up 11 pounds monthly at 1,376 pounds. Veal production in October was 4.6 million pounds, 5 percent higher than last month but down 13 percent year-over-year. Calf slaughter totaled 35,400 head, 6 percent higher yearly, but 5 percent lower monthly. Live calf weight was 25 pounds lower than 2020 but 2 pounds higher than September at 226 pounds. January to October 2021 cumulative beef production was 3 percent higher yearly, while year-to-date veal production was down 19 percent from 2020.

Total beef in cold storage at the end of October fell 5 percent below 2020 but increased 9 percent monthly. Boneless beef was down 5 percent year-over-year but up 8 percent from September. Beef cut stocks added 5 percent yearly and 16 percent monthly. Veal inventories dropped by nearly half of 2020 levels and fell 13 percent for the month.

Price

In November, live cattle prices (FOB, steers and heifers) added \$8 to \$133 per cwt, up 7 percent monthly and 22 percent yearly. The beef cutout value added \$1 for a slight monthly rise to \$284 per cwt, 26 percent higher yearly. The 90 percent lean boneless beef value held steady month-to-month at \$276 per cwt, up 38 percent from 2020. The 50 percent lean trim price fell \$3 to \$94, 4 percent lower monthly but 133 percent higher yearly. The beef tenderloin graph below shows that prices have stabilized since the peaks over the summer months. With steady increases through the year, Hide-off veal carcass values remained \$2 higher all through November at \$369 per cwt, 27 percent above last year. However, the number of head sold declined steadily.

International Trade

In October 2021, total beef and veal exports (including variety meats) were 116 thousand MT, 8 percent higher yearly but down 6 percent monthly. Export value increased 48 percent from last year, slightly above last month at \$957 million. Beef and veal exports for the year to date were up 17 percent in volume and 38 percent in value. South Korea, Japan and China took roughly 60 percent of our beef exports, both in volume and value. Beef and veal import volumes for October gained 18 percent from the year before and 3 percent monthly to 105 thousand MT. The import value of beef to the U.S. was \$834 million, increasing 5 percent and 52 percent respectively, for the month and year. To date 2021 beef and veal imports are 3 percent lower in volume but 16 percent higher in value. The top countries that imported beef to the U.S. were Canada (roughly one-third of volume and value), Mexico (22 percent of import volume and value) and Australia (14 percent of beef volume and 16 percent of the value).

Production

October pork production lost 9 percent compared to 2020 but increased 5 percent monthly to total 2.37 billion pounds. Total hogs slaughtered rose 3 percent from September but fell 8 percent from 2020 to 11.08 million head. Live hog weight added 5 pounds monthly but lost 3 pounds yearly to 288 pounds. 2021 year-to-date pork production remained 2 percent below last year.

All pork in cold storage in October was down 6 percent from September and down 2 percent year-over-year. Total hams in cold storage fell 22 percent monthly but rose 22 percent for the year. Bone-in ham supplies fell 22 percent monthly but rose 58 percent yearly, while boneless hams fell 22 percent from September and fell 4 percent from last year. Belly inventories declined 10 percent monthly and 39 percent yearly. Total loin stocks added 7 percent compared to September but fell 23 percent year-over-year. Pork trimmings in freezers rose 11 percent yearly but slipped 1 percent from the previous month.

Price

In November the negotiated carcass price for barrows and gilts fell \$9 to average \$58 per cwt, 14 percent lower monthly, 3 percent lower yearly, and half of the peak yearly price in June. The pork cutout value lost \$11 to \$91 per cwt, 10 percent below last month but up 13 percent from last year. Boneless center cut loin prices, dropped \$13 to \$123 per cwt, 9 percent lower for the month but up 8 percent from last November. Trimmed, selected ham prices (23-27 pounds) recouped \$6 for an average of \$58 per cwt, 11 percent above October but down 17 percent yearly. The 72 percent lean pork trimmings price slipped \$2 to \$78 per cwt, 3 percent lower monthly and 12 percent below 2020. Picnic meat combo, cushion-out prices lost \$10 to \$82 per cwt, 11 percent below month before and down 12 percent yearly. Pork belly prices turned down sharply in November, dropping \$40 to \$139 per cwt, down 23 percent monthly but 39 percent higher yearly.

International Trade

Exports of pork were down 7 percent from last October at 222 thousand metric tons, and down 3 percent in value at \$597 million. Compared to September, export volume was up 3 percent and value up 2 percent. For the year to date, pork export volume is slightly above 2020 with value up 9 percent. Japan, Mexico, and Canada together were the destination of nearly two-thirds of our pork exports. Compared to 2010 October pork imports were up 36 percent in volume at 51 thousand MT and up 41 percent in value at \$211 million. Compared to September import volume was up 4 percent and value up 6 percent. The 2021 total yearly imports so far were up 27 percent in volume and 41 percent in value compared to this time last year. In October 67 percent of pork imports came from Canada, with 10 percent from Mexico and 4 percent from Italy.

Production

October lamb and mutton production increased 7 percent year-over-year to 11.4 million pounds, also up 6 percent from September. Sheep slaughter totaled 187,300 head, 3 percent above last year and up 2 percent monthly. The average live weight was 5 pounds higher than both last month and last year at 121 pounds. Total lamb production from January to October 2021 was down 2 percent yearly. Lamb stocks in cold storage were 6 percent higher both yearly and monthly.

Price

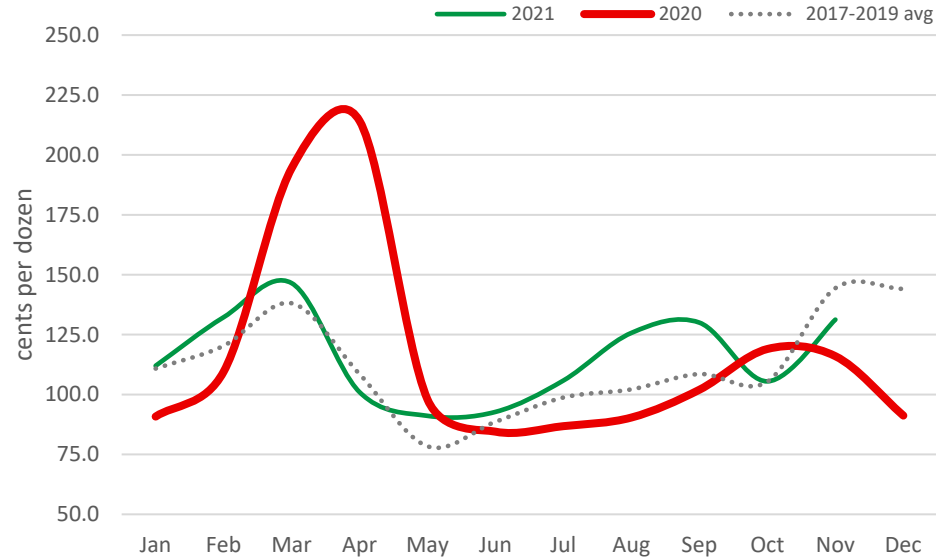
The November negotiated live slaughter lamb price lost \$9 to \$231 per cwt, 4 percent lower monthly, but up 38 percent from 2020. The lamb cutout value fell \$17 in November to \$676 per cwt, down 2 percent monthly but up 47 percent yearly. Boneless leg of lamb, tied (IMPS 234) lost \$16 to \$920 per cwt, down 2 percent monthly but 61 percent higher than 2020 (see graph below). Like higher-end beef cuts, the price has stabilized, likely due to overall inflation. The lamb shoulder (IMPS 207) price fell \$42, or 8 percent month-over-month to \$497 per cwt but remained 36 percent higher yearly. Ground lamb (IMPS 296) lost \$9 to an average of \$791 per cwt, down 1 percent from October but 31 percent above 2020.

International Trade

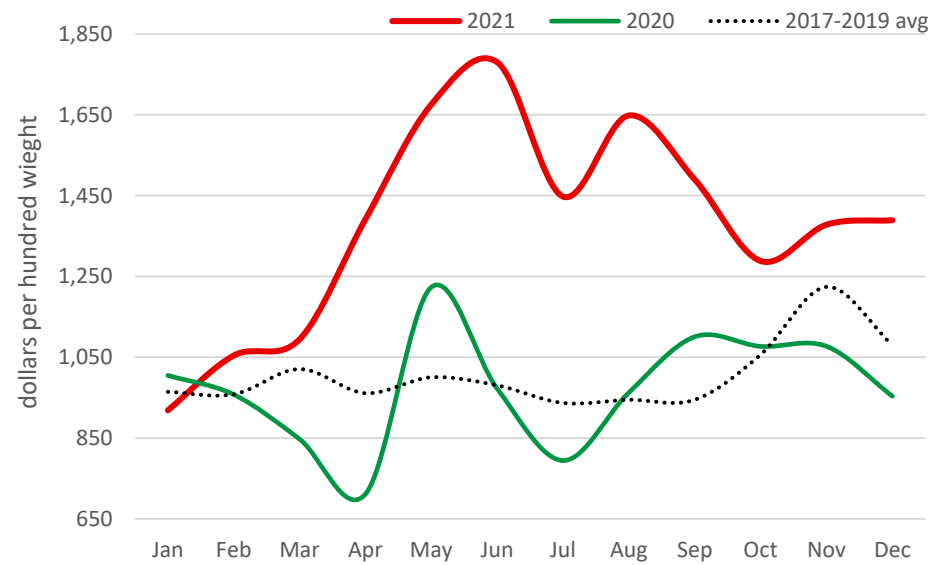
Lamb export volume in October nearly doubled (up 77 percent) compared to September at 173 metric tons with value up 35 percent at \$1.1 million. Export volume dropped 59 percent from 2020 but value increased 9 percent. January to October cumulative exports were 84 percent below 2020 with value down 50 percent. The top destinations for U.S. lamb exports were Trinidad and Tobago (24 percent of the volume and 29 percent of value) and Mexico (18 percent of volume and 34 percent of value). Imports of lamb to the U.S. increased 82 percent compared to October 2020, with volume up 89 percent. On a monthly basis, import volume was up 4 percent with value down 5 percent. To date, total 2021 imports are 18 percent higher yearly, with value up 38 percent. 86 percent of lamb imports were from Australia and 12 percent from New Zealand.

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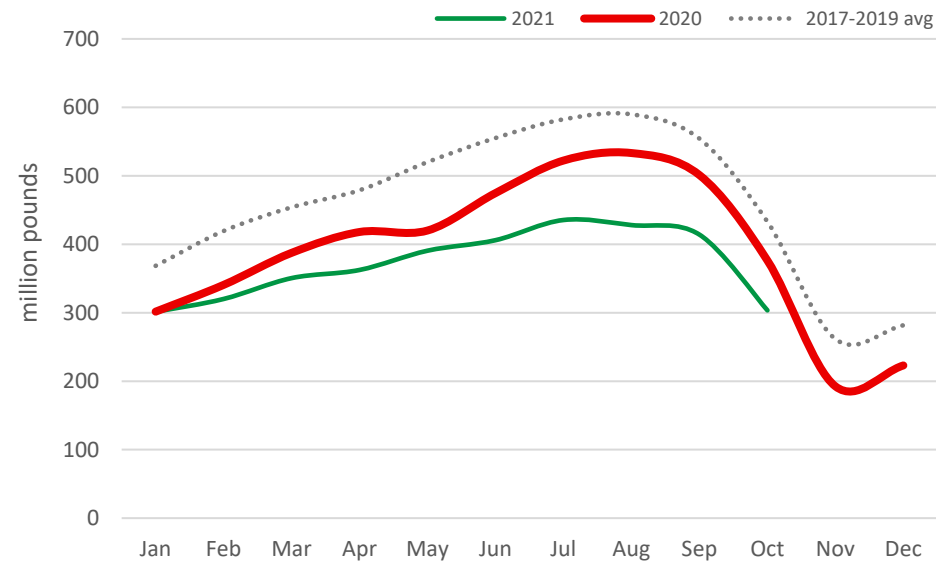
Monthly NY Shell Egg Price to Retailers



Trimmed Whole Beef Tenderloin Prices, 189A 4



Total Turkey in Cold Storage



Monthly Price Lamb Bnls Leg, Tied

