

USDA Egg Markets Overview

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

April 12, 2024

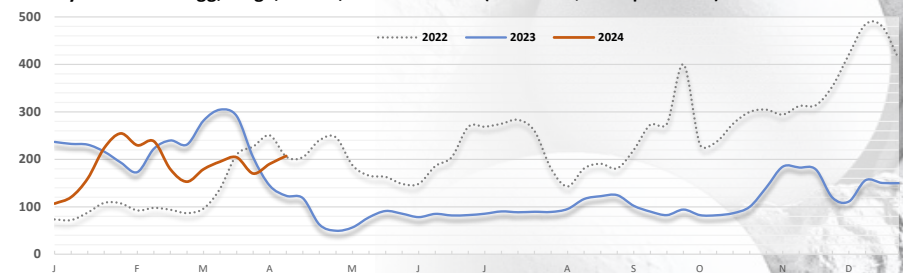
Negotiated wholesale prices for graded loose eggs rattled around a bit through the week before settling out slightly higher following news of additional outbreaks of highly pathogenic avian influenza (HPAI) in flocks of table egg layers in Texas and Michigan. The undertone is steady on moderate to good demand from marketers – consumer demand remains tepid. Supplies and offerings are light to moderate and sufficient for trade needs. Trading is moderate. The volume of trailer load loose egg sales this week decreased 20% with 55% for out front business. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs gained \$0.17 to close the week at \$2.08 per dozen with a steady undertone. Wholesale prices for carton shell eggs were steady this week on mostly moderate demand. Offerings and supplies were light to moderate with moderate trading. The wholesale price on the New York market for Large carton shell eggs delivered to retailers held at \$2.55 per dozen with a steady undertone. In the major Midwest production region, the wholesale price for Large, white, shell eggs delivered to warehouses was unchanged at \$2.42 per dozen with a steady undertone while prices paid to producers for Large carton shell eggs were unchanged at \$2.23 per dozen. The California benchmark for Large shell eggs was unchanged at \$3.10 per dozen with a steady undertone. Delivered prices on the California-compliant wholesale loose egg market rose \$0.11 to \$2.52 per dozen with a steady undertone.

Consumer demand for shell eggs took a decided U-turn in the immediate post-Easter market – following a typical trajectory compounded by resistance to current prices in the retail dairy case and a degree of egg “fatigue” following relatively good movement for the holiday. Preliminary estimates of shell egg movement for Easter indicate a 30% increase in eggs per household over the prior year (7.8 eggs per household compared to 5.8), supported by a 24% decline in the average retail ad price from 2023. Demand from egg product manufacturers remains mostly light. Most were awaiting the normal increase in spot market offerings and decrease in prices from Easter highs but neither has materialized as recent outbreaks of HPAI has tightened supply – placing sellers in a much stronger position than might ordinarily be expected. According to the U.S. Bureau of Labor, in March, the Consumer Price Index for eggs increased 4.6%, 7% below the level of 2023, with an average price of \$2.99 per dozen, \$0.01 per dozen lower than February.

Promotional activity for conventional caged Large shell eggs in retail outlets is limited and the average ad price declines \$0.14 to \$2.13 per dozen. Feature activity for specialty shell eggs increases with nutritionally-enhanced and organic types receiving top billing in ad space this cycle. Feature activity for [UEP-defined cage-free](#) shell eggs slows this cycle but still accounts for a 22.5% share of all ad activity. The average ad price decreased \$0.07 to \$3.50 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs widens by \$0.07 to a spread of \$1.37 per dozen.

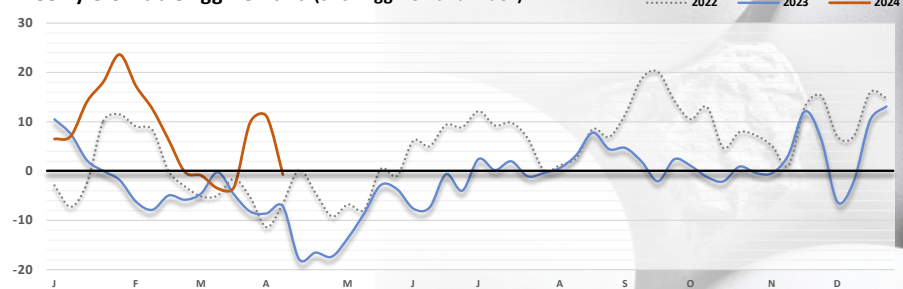
The national inventory of shell egg stocks increased 10% and the national inventory of Large eggs was up 14%. Stocks of Large shell eggs in the key Midwest production region swelled 31% as post-Easter back-fill business slows and demand at retail declines. The inventory share of Large class shell eggs increased 1.5% to a 51.5% share of all shell egg

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



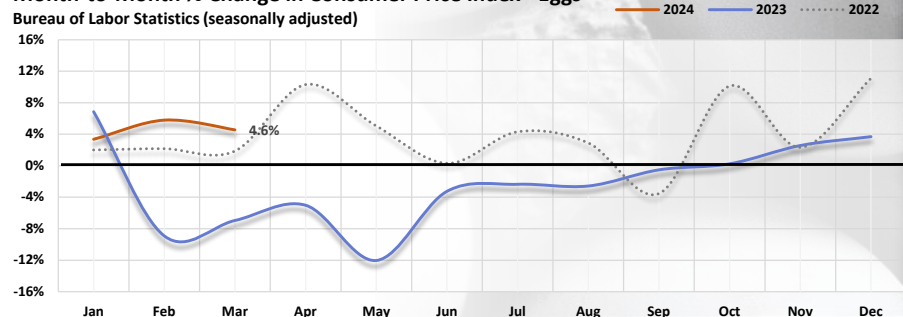
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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

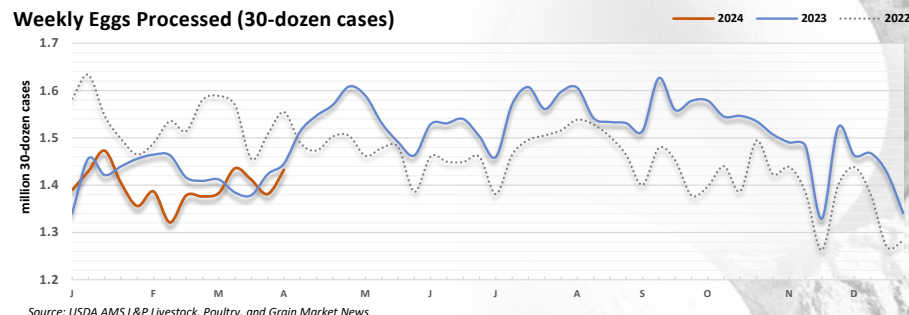
stocks on inventory at the start of the week. Stocks of cage-free eggs increased 6.5% to support retail features for the current ad cycle. Stocks of nutritionally-enhanced eggs declined just over 2.5% to support breaking ads while the inventory of organic shell eggs was down slightly to support ongoing retail features. Supplies of breaking stock drew down just under one percent as breakers fed lines from a combination of owned production, inventory, and spot market offerings. Total estimated table egg production was unchanged from last week but up 1.5% from year ago levels to a level the equivalent of 2.3 million cases in total. According to the U.S. Bureau of Labor, in March, the Producer Price Index (a measure of average prices received by producers of domestically produced goods and services), for Large shell eggs decreased 33%, 30% below the level recorded in March 2023.

Wholesale prices for breaking stock in the Central States held steady at \$1.60 per dozen with a steady undertone. Demand is light for light offerings. Anticipation for increased spot market availability in the post-Easter period as carton demand ebbs failed to materialize as two significant outbreaks of HPAI in table egg layer flocks tightened supplies, and created uncertainty in the marketplace, forcing marketers to reevaluate their positions. For now, supplies are very light to moderate on moderate trading. Schedules are full to reduced. The volume of eggs processed over the past week increased just over 3.5% to a 29% share of weekly table egg production, an increase of 1% from the prior week. Production of whole egg rose nearly 3% while whites posted an 8% rise and yolks a 2.5 increase. Production of dried egg was up about a half percent and inedible production rose about 12.5%. Breaking yields without inedible improved nearly a half-pound to 43.05 pounds per case broken reflecting the increased percentage of larger egg sizes in the current supply.

Wholesale prices for certified liquid whole eggs are too few to report with a firm undertone. Demand is moderate to good with mostly light offerings and moderate trading. Wholesale prices on frozen liquid whole eggs declined \$0.03 to \$1.37 per pound and prices for liquid whites were down \$0.06 to \$1.14 per pound. The undertone is steady with moderate to good demand and light offerings. Supplies are light to moderate and trading is moderate. Prices for whole dried eggs are steady at \$6.70 per pound as are prices for dried yolk at \$5.70 per pound. Dried albumen remains too few to report. The undertone is firm with light to moderate supplies and offerings and moderate to good demand. Trading is moderate.

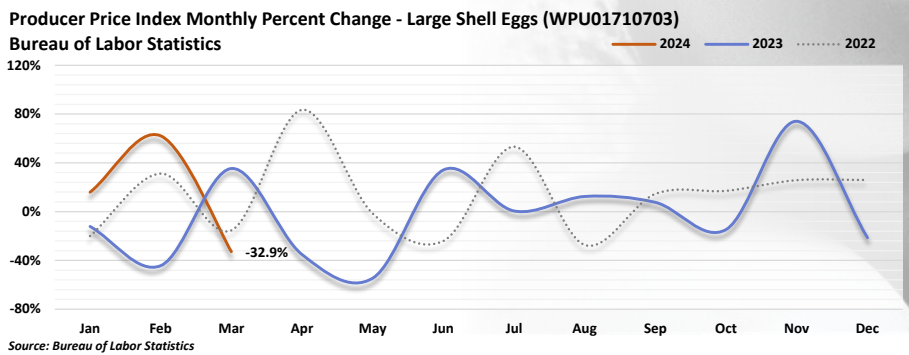
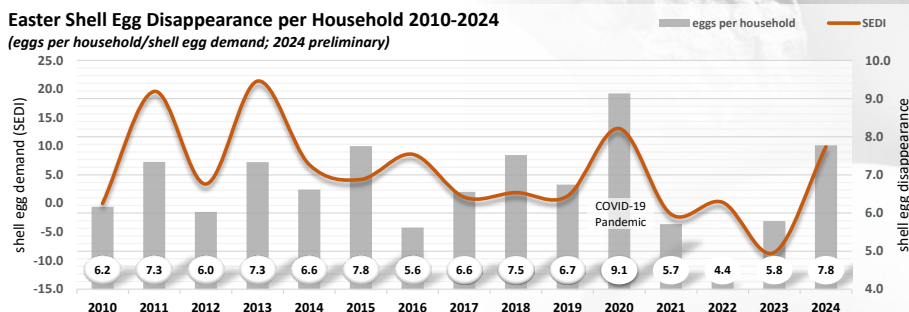
According to NASS, the February monthly volume of frozen eggs in storage increased 4% from the prior month, 20% over the year ago level. Stocks of whole frozen egg gained 8%, 5% over last year, and the share of whole egg stocks gained one percent to a 40% share of total frozen stocks. Stocks of frozen yolk decreased 14% from last month, 12% under last year's level while stocks of frozen egg whites increased 10%, 3% over year ago levels. Stocks of unclassified eggs gained 2% from last month, 45% over last year. The share of unclassified frozen stocks lost one percent to a 48% share of total frozen stocks.

Cage-free commitments as of March 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 (71% of the U.S. non-organic flock), indicating a shortage of 113.6 million hens from the current non-organic cage-free flock of 105 million hens. The average lay rate for non-organic, barn/aviary cage-free production is estimated at 82.6%.



Eggs Processed - Week-to-Week Change							
total	share	case yield*	whole	whites	yolks	dried	inedible
3.7%	1.0%	0.41	2.8%	8.2%	2.5%	0.6%	12.4%

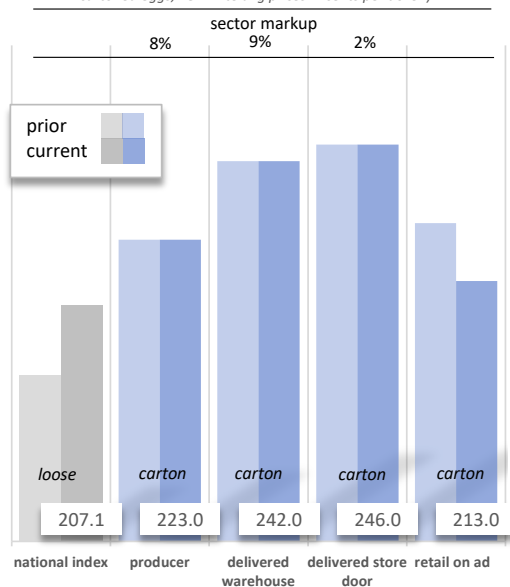
* case yield w/ inedible in pounds per case.



Shell Eggs Market Price Comparisons

(as of April 12, 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

Key Egg Markets Overview

	12-Apr	% Change	Recent History				
			5-Apr	29-Mar	22-Mar	15-Mar	8-Mar
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	207.06	9%	190.31	170.00	204.11	195.00	179.09
New York, Cartoned (price to retailers)	255.00	0%	255.00	255.00	255.00	235.00	228.00
Midwest, Cartoned (price dlvr'd to warehouse)	242.00	0%	242.00	240.00	217.00	215.00	226.00
California, Cartoned, benchmark (cage-free)	310.00	0%	310.00	310.00	291.00	291.00	311.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	2.13	-6%	2.27	2.65	1.58	3.08	2.92
Cage-Free, Large, Brown	3.50	-2%	3.57	3.50	2.82	3.33	3.05
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	160.00	0%	160.00	165.00	165.00	153.00	152.00
Whole Frozen Eggs	137.00	-2%	140.00	140.00	140.00	134.00	129.00
Whole Dried Eggs	6.70	0%	6.70	6.70	6.70	6.70	6.70
Processed Share of Weekly Egg Production	29.2%	1.0%	28.2%	28.9%	29.4%	28.3%	28.2%
SHELL EGG DEMAND INDICATOR (no units)							
	-0.7	-11.8	11.1	9.9	-3.3	-3.5	-0.9

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)	12-Apr	Change	05-Apr	2024 High	2024 Low
National, Loose, (f.o.b. dock prices)	207.1	▲ 9%	190.3	255.1	105.1
New York, Cartoned (price to retailers)	255.0	▬ 0%	255.0	334.0	197.0
Midwest, Cartoned (price dlvr'd to warehouse) ¹	242.0	▬ 0%	242.0	321.0	184.0
California, Cartoned, benchmark	310.0	▬ 0%	310.0	559.0	291.0
Central States Breaking Stock (delivered prices) ¹	160.0	▬ 0%	160.0	170.0	105.0
Whole Frozen Egg Products (f.o.b. dock prices)	137.0	▼ -2%	140.00	142.0	106.0
Whole Dried Egg Products (f.o.b. dock prices)	6.70	▬ 0%	6.70	6.75	6.25
Natl Average Retail Ad Price - Conventional	2.13	▼ -6%	2.27	3.08	0.66
Natl Average Retail Ad Price - Cage-free ²	3.50	▼ -2%	3.57	3.61	2.82
Shell Egg Demand Indicator	-0.7	▼ -11.8	11.1	23.6	-3.5

¹ mostly high; ² non-organic