



Egg Markets Overview

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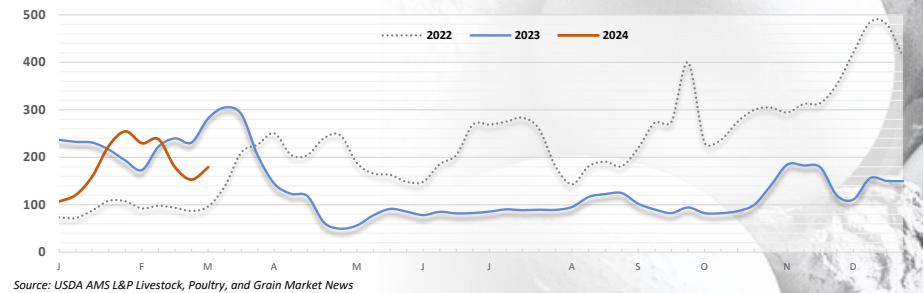
Wholesale prices for cartoned shell eggs strengthened through the week with increasing demand. Supplies and offerings remain light to moderate and trading was moderate to active. Wholesale prices for graded loose eggs made incremental advances through the week. Demand is generally light to moderate for light to moderate offerings. Supplies are mixed and trading was moderate to active. The volume of trailer load loose egg sales this week decreased 14% with 65% for out-front business. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs increased \$0.31 to \$2.11 per dozen with a firm undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers gained \$0.07 to \$3.35 per dozen with a firm undertone. In the major Midwest production region, the wholesale price for Large, white, shell eggs delivered to warehouses declined \$0.11 to \$2.15 per dozen with a steady undertone while prices paid to producers for Large cartoned shell eggs inched up \$0.02 to \$1.98 per dozen. The California benchmark for Large shell eggs declined \$0.20 to \$2.91 per dozen with a steady undertone. Delivered prices on the California-compliant wholesale loose egg market declined \$0.40 to \$2.09 per dozen with a steady undertone.

Consumer demand for shell eggs continues to track downward in typical seasonal fashion ahead of the approaching Easter demand period. Wholesale prices have declined nearly 25% from their February high point and have settled at the new levels. The traditional Easter (March 31) demand season is now 2 weeks away and it remains to be seen if the decline in wholesale pricing will allow marketers to promote eggs at a price point to support movement. Egg product manufacturers continue to run their breaking schedules at full to reduced capacity and spot market demand remains light. Offerings are less available as demand for cartoned eggs for the holiday rises. According to the U.S. Bureau of Labor, in February, the Consumer Price Index for eggs increased 5.8%, 17% below the level of 2023, with an average price of \$3.00 per dozen, \$0.47 per dozen higher than January.

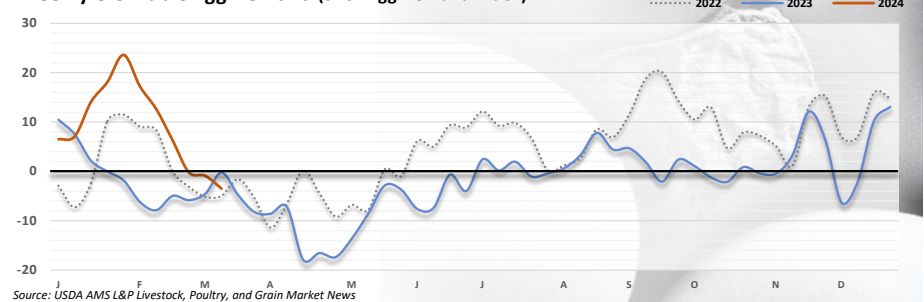
Promotional activity for conventional caged Large shell eggs in retail outlets remains very limited as grocers are reserving their feature efforts for the coming Easter demand period. The average ad price rose \$0.16 to \$3.33 per dozen on a very limited sample. Feature activity for specialty shell eggs increases and is led by cage-free offerings with organic eggs a distant second. Feature activity for [UEP-defined cage-free](#) shell eggs increases and accounts for a 52% share of all ad activity. The average ad price increases \$0.28 to \$3.33 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs widens by \$0.12 to a spread of \$0.25 per dozen.

The national inventory of shell egg stocks gained 2% and the national inventory of Large eggs was about unchanged. Stocks of Large shell eggs in the key Midwest production increased 8%, reflecting the build-up ahead of the approaching Easter demand season. The inventory share of Large class shell eggs decreased one percent to a 50.5% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs were

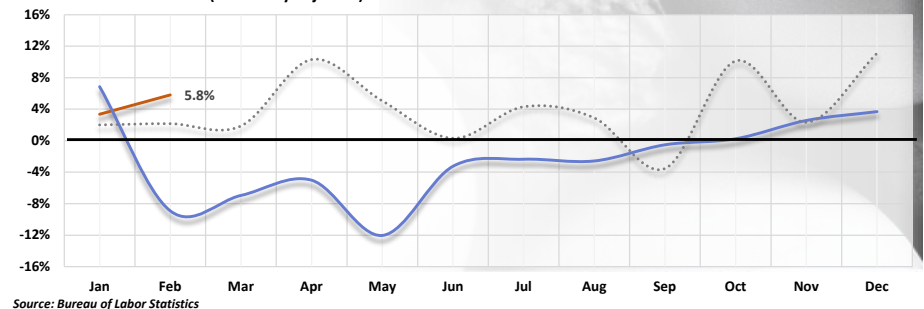
Weekly Loose Shell Egg, Large, White, National Index (f.o.b. dock, cents per dozen)



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



Month-to-Month % Change in Consumer Price Index - Eggs
Bureau of Labor Statistics (seasonally adjusted)



down just over a half percent as eggs began to move to support increased retail promotions this week. Stocks of nutritionally-enhanced eggs declined 7.5% and supplies of organic shell eggs gained 4%. The inventory of breaking stock gained just over one percent. Total estimated table egg production was unchanged from last week and from last year to a level about one percent over last year or the equivalent of 1.9 million cases in total. According to the U.S. Bureau of Labor, in February, the Producer Price Index (a measure of average prices received by producers of domestically produced goods and services), for Large shell eggs increased 62.2%, 41.7% above the level recorded in February 2023.

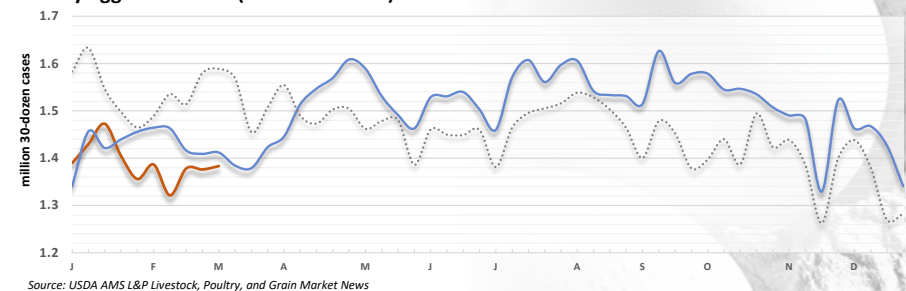
Wholesale prices for breaking stock in the Central States firmed and gained \$0.01 to \$1.53 per dozen with a mostly steady undertone. Demand is mostly light as are offerings are light as carton demand for the approaching Easter period is on the rise. Supplies are mostly moderate, light at times, and trading is moderate. Schedules remain full to reduced. The volume of eggs processed over the past week was up a half percent, representing a 28.5% share of weekly table egg production, unchanged from the prior week. Production of whole egg was up nearly one percent while production of whites and of yolks decreased, white by just over 2.5% and yolks by just under a half percent. Production of dried egg decreased 33% while inedible production was down 7%. Breaking yields without inedible were down a half pound to 41.82 pounds per case broken.

Wholesale prices for certified liquid whole eggs are too few to report with a firm undertone. Demand is moderate to good. Offerings are moderate to available and trading is moderate. Wholesale prices on frozen liquid whole eggs rose \$0.05 to \$1.34 per pound and those for whites declined \$0.01 to \$1.13 per pound. The undertone is steady with light to moderate demand and offerings. Supplies are moderate and trading is slow to moderate. Prices for whole dried eggs are steady with the last test at \$6.70 per pound and prices for dried yolk are down \$0.65 to \$5.05 per pound. Dried albumen remains too few to report. The undertone is steady with light to moderate supplies and offerings and a full range of demand. Trading is slow to moderate.

According to NASS, the January monthly volume of frozen eggs in storage decreased 2% from the prior month, 2% over the year ago level. Stocks of whole frozen egg declined 8%, 12% under last year, and the share of whole egg stocks decreased 3% to a 39% share of total frozen stocks. Stocks of frozen yolk decreased 5% from last month, 5% over last year's level while stocks of frozen egg whites decreased 2%, 7% under year ago levels. Stocks of unclassified eggs gained 5% from last month, 19% over last year. The share of unclassified frozen stocks gained 3% to a 49% share of total frozen stocks.

Cage-free commitments as of February 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 currently estimated at 83%.

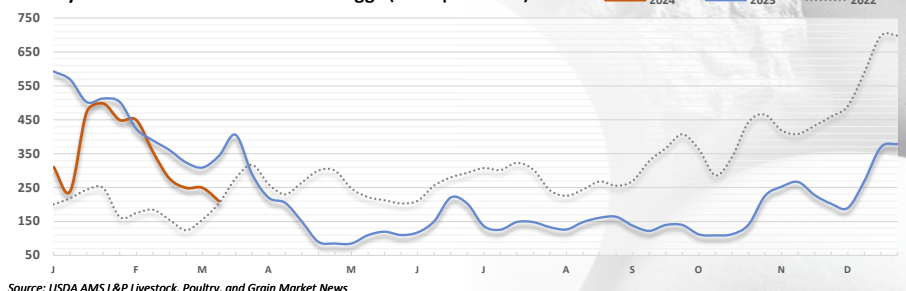
Weekly Eggs Processed (30-dozen cases)



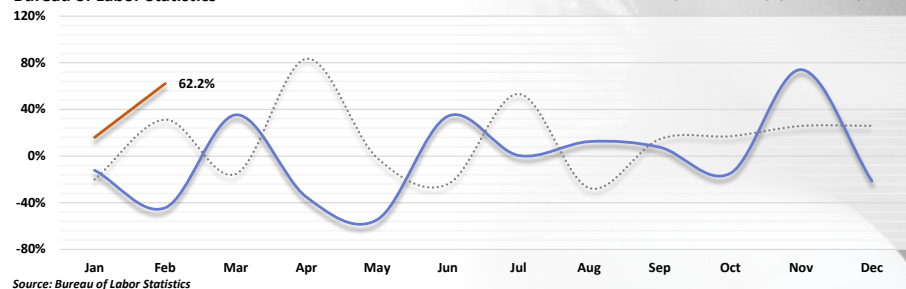
Eggs Processed - Week-to-Week Change							
total	share	case yield*	whole	whites	yolks	dried	inedible
0.5%	0.2%	-0.52	0.8%	-2.7%	-0.4%	-32.7%	-6.9%

* case yield w/ inedible in pounds per case.

Weekly California Graded Loose Shell Eggs (cents per dozen)



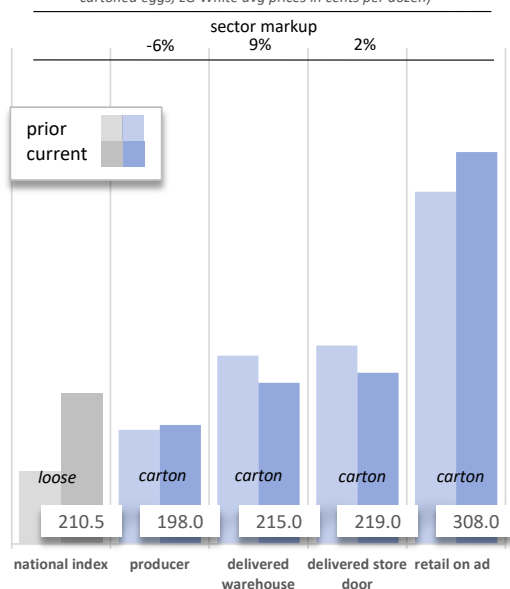
Producer Price Index Monthly Percent Change - Large Shell Eggs (WPU01710703)
Bureau of Labor Statistics



Shell Eggs Market Price Comparisons

(as of March 15, 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

	15-Mar	% Change	8-Mar	1-Mar	23-Feb	16-Feb	9-Feb
SHELL EGGS <i>(Large, White, conventional in cents per dozen)</i>							
National, Loose, <i>(f.o.b. dock prices)</i>	210.50	18%	179.09	152.85	178.78	237.88	229.54
New York, Cartoned <i>(price to retailers)</i>	235.00	3%	228.00	232.00	309.00	334.00	334.00
Midwest, Cartoned <i>(price dlvr'd to warehouse)</i>	215.00	-5%	226.00	306.00	321.00	321.00	293.00
California, Cartoned, benchmark <i>(cage-free)</i>	291.00	-6%	311.00	361.00	439.00	539.00	559.00
National Retail Shell Egg <i>(avg. ad price in dollars per dozen)</i>							
Conventional, Large, White	3.08	5%	2.92	1.65	1.67	2.57	1.67
Cage-Free, Large, Brown	3.33	9%	3.05	3.07	3.22	2.88	3.25
EGG PRODUCTS <i>(f.o.b. dock prices; dollars per pound)</i>							
Central States Breaking Stock <i>(dlvd prices per doz)</i>	153.00	1%	152.00	151.00	159.00	169.00	170.00
Whole Frozen Eggs	134.00	4%	129.00	140.00	n/a	142.00	137.00
Whole Dried Eggs	6.70	0%	6.70	n/a	n/a	6.70	6.70
Processed Share of Weekly Egg Production	28.6%	0.2%	28.4%	28.4%	27.1%	28.4%	27.7%
SHELL EGG DEMAND INDICATOR <i>(no units)</i>							
	-3.5	-2.6	-0.9	-0.2	6.3	12.6	17.2

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)	15-Mar	Change	08-Mar	2024 High	2024 Low
National, Loose, (f.o.b. dock prices)	210.5	▲ 18%	179.1	255.1	07-Feb
New York, Cartoned (price to retailers)	235.0	▲ 3%	228.0	334.0	08-Feb
Midwest, Cartoned (price dlvr'd to warehouse) ¹	215.0	▼ -5%	226.0	321.0	12-Feb
California, Cartoned, benchmark	291.0	▼ -6%	311.0	559.0	05-Feb
Central States Breaking Stock (delivered prices) ¹	153.0	▲ 1%	152.0	170.0	02-Feb
Whole Frozen Egg Products (f.o.b. dock prices)	134.0	▲ 4%	129.00	142.0	16-Feb
Whole Dried Egg Products (f.o.b. dock prices)	6.70	■ 0%	6.70	6.75	05-Jan
Natl Average Retail Ad Price - Conventional	3.08	▲ 5%	2.92	3.08	08-Mar
Natl Average Retail Ad Price - Cage-free ²	3.33	▲ 9%	3.05	3.61	12-Jan
Shell Egg Demand Indicator	-3.5	▼ -2.6	-0.9	23.6	31-Jan

¹ mostly high; ² non-organic