

EGGS

Production

October table egg production totaled 612 million dozen, up 2 percent from October 2013. There were 1.02 billion broiler-type hatching eggs produced, up 3 percent from last year. The broiler-type laying flock on November 1 was 52.9 million hens, up 3 percent from 2013. Egg-type hatching egg production was 72 million eggs, down 10 percent from a year ago.

On November 1, the number of birds in the table egg flock was 303 million, up 1 percent compared to a year earlier. Shell eggs broken totaled 202 million dozen during October 2014, up 7 percent from October a year ago, and 3 percent above the 197 million broken in September.

Price

After spending the entire month of October at 128 cents/dozen, the price of one dozen Grade A large eggs in the New York wholesale market shot to record highs in November, closing the month at 218 cents/dozen, a 70 percent increase. Breaking stock prices began the month at 98 cents/dozen and held at that level until mid-month. Prices then rose 8 percent to 106 cents/dozen by the end of November.

International Trade

Total shell egg exports in October were 19.3 million dozen with a value of \$20.5 million. This is 33 percent higher in volume and 37 percent higher in value than September and 15 percent higher in volume and 19 percent higher in value than October 2013. Year-to-date, shell egg exports are down 6 percent in volume but up 4 percent in value compared to the same period in 2013.

The U.S. exported \$13.4 million of egg products in October, 3 percent above September but 8 percent below last October. For the first 10 months of 2014, egg products exports were down 8 percent compared with 2013. The top 5 destinations for all shell eggs and egg products in October were Mexico, Canada, Hong Kong, Japan, and Brazil.

LAMB

Production

October production of lamb and mutton production was 13.4 million pounds, up 2 percent year-over-year, and 9 percent month-over-month. Sheep slaughter totaled 207,700 head, slightly below last year, but up 8 percent from the previous month. The average live weight was 129 pounds, up 3 pounds from October a year ago. Accumulated lamb and mutton production was down less than 1 percent. Lamb and mutton in cold storage fell 3 percent from the September level but was up 61 percent from last year.

Price

Negotiated live slaughter lamb prices remained flat at \$165 per cwt, most of the month, but closed down \$2, 7 percent higher than 2013 prices, and 15 percent above the 2010-2012 average. The lamb cutout increased \$8 to \$385 per cwt, 7 percent and 9 percent higher, respectively, than 2013 and the historical average. Leg of lamb, trotter off, increased \$10 per cwt on seasonal demand to \$366, remaining 6 percent below 2013 and 7 percent below the 2010-2012 average. Boneless lamb shoulder prices closed down \$2 to \$549 per cwt, 10 percent above the 2013 price, and 31 percent above the historical average.

International Trade

October lamb exports increased 7 percent over 2013 to 259 MT, and 17 percent in value to \$1.5 million. On a monthly basis, volume was up 37 percent and value up 20 percent. The YTD lamb export volume was down 5 percent, but volume was up 7 percent from 2013. Mexico and Canada were the largest markets for U.S. lamb. The U.S. imported 6.3 thousand MT of lamb in October, at a value of \$52 million, increasing volume and value by 22 and 19 percent, respectively, over 2013 levels. Both volume and value increased on a monthly basis, by 11 and 4 percent, respectively. YTD lamb imports were up 10 percent in volume and 18 percent in value. Australia and New Zealand were the largest importers.

Production

Chicken production in October totaled 3.52 billion pounds on a ready-to-cook (RTC) basis. Daily production was down 3 percent compared to September but up 1 percent compared with October 2013. Producers are gearing up for increased production in the new year; for the 4 weeks ending November 29, eggs set were up 2 percent and chicks placed were up 3 percent compared to the same period last year.

Total chicken holdings at the end of October were up 5 percent compared to September and down 9 percent compared to October 2013. Whole broilers were also up 5 percent for the month but down significantly, 58 percent, compared to last year. Breast meat products were up 10 percent from September and 20 percent from last October. All dark meat holdings were up 13 percent compared to September and down 8 percent compared to October 2013; leg quarters were up 10 percent for the month and down 13 for the year.

Price

Whole broiler prices were steady in November. The National composite whole broiler price was just under 104 cents/lb. at the end of October and just over 103 cents/lb. at the end of November. Leg quarter prices were steady as well, rising less than a penny and closing November at 40 cents/lb. Most other parts prices, however, softened during the month. Boneless/skinless (B/S) breast meat fell 9 cents through the month and ended November at 140 cents/lb., its lowest value since March. B/S thigh meat dropped 4 cents and was 124 cents/lb. at month's end. Wing prices, after rising steadily for 5 months, fell 13 cents to close November at 175 cents/lb.

International Trade

U.S. chicken exports in October totaled 296 thousand metric tons with a value of \$374 million. This was an increase in volume of 6 percent and an increase in value of 7 percent compared to September but a decrease in volume of 3 percent and a decrease in value of 4 percent compared to September 2013. For the first 10 months of 2014, exports were even with 2013 in volume but down 4 percent in value. The top 5 markets for U.S. chicken exports in October, accounting for 48 percent of total shipments, were Mexico, Canada, Angola, Hong Kong, and China.

Production

October beef production, at 2.17 billion pounds, was 6 percent below last year's but 5 percent above last month's level. Monthly cattle slaughter equaled 2.64 million head, 9 percent lower than in 2013 but up 4 percent from September. The average live weight was up 28 pounds from last year, at 1,355 pounds. Veal production was 7.7 million pounds, 23 percent below 2013, but up 7 percent from September. Calf slaughter was down 38 percent from last year, at 43,300 head, though this was 1 percent higher than the prior month. Average live weights rose 59 pounds from last year to 304 pounds. Accumulated YTD beef production was down 6 percent from last year, while veal was down 14 percent.

Total freezer holdings of beef in October were up less than one percent from September but down 15 percent from last year. Stocks of boneless beef were up 1 percent monthly but were down 14 percent on a year-over-year basis. Cold storage of beef cuts was down 6 percent from last month and down 18 percent from 2013. Veal stocks were up 53 percent on a monthly basis, but down 9 percent year-over-year.

Price

Live cattle prices (FOB, steers and heifers) rose \$4 through October to \$171 per cwt, 30 percent above the 2013 price and 46 percent above the 2010-2012 average. The beef cutout value was up for the month by \$5, ending at \$257 per cwt, 27 percent higher than last year and 39 percent over the historical average. 90 percent lean boneless beef remained steady at \$296 per cwt, 55 and 65 percent above 2013 and the 2010-2012 average, respectively. Beef trim, 50 percent lean lost \$8 in value, ending the month at \$111 per cwt, 3 percent over 2013 and 27 percent above 2010-2012 average levels. Packer-owned veal carcasses gained \$1, closing October at \$435 per cwt, while non-packer owned veal carcasses were up \$4 to \$428. Veal cutout values held steady through the month at \$580 per cwt, 20 percent above last year and 30 percent over the 2010-2012 average.

International Trade

Compared to 2013, October beef and veal exports increased 1 percent to 110 thousand MT, while the export value increased 21 percent to \$687 million. This volume is up 10 percent from September and 9 percent higher in value. YTD beef exports remain higher in both volume (3 percent) and value (15 percent) than in 2013. Japan, Hong Kong and South Korea were our largest export markets. October beef imports increased almost by half compared to last year, rising 48 percent in volume to 95 thousand MT, and 84 percent in value to \$590 million. Monthly beef imports rose 7 percent in volume and 10 percent in value. YTD beef and veal imports were up 25 percent in volume and 38 percent in value over 2013. Australia, Canada and Mexico were the largest importers.

Production

Pork production totaled 2.13 billion pounds, down 2 percent from 2013, but nearly 14 percent higher than in September. Hog slaughter was down 4 percent on a yearly basis but up 13 percent monthly, at 9.95 million head. Average live weight rose 8 pounds from last year to 286 pounds. Accumulated pork production was 1 percent lower than in 2013.

End of October frozen pork supplies were down 4 from the prior month, and down 7 percent from last year. Picnics were up 3 percent from September but were 5 percent lower than in 2013. Hams in storage were 16 percent below the September level and 15 percent below 2013. Loin stocks are 15 percent higher than last month and 18 percent lower than last year, rib stocks are up 25 percent monthly and down 16 percent year-over-year, while supplies of butts are fractionally lower than in September, but up 10 percent yearly. Cold storage of pork trimmings rose 5 percent month-over-month, and 6 percent from 2013. Stocks of pork bellies were 18 percent below last month's ending level, but were up 5 percent from last year.

Price

The negotiated carcass price for barrows and gilts was flat through November at \$86 per cwt, 8 percent higher than 2013 and 30 percent above the 2010-2012 average. The pork cutout value continued to fall, down \$6 to \$93 per cwt, 2 and 22 percent, respectively, above the 2013 and 2010-2012 average prices. Trimmed, bone-in hams, 23-27 pounds, were also down \$6, closing the month at \$88 per cwt, 8 percent above the 2013 value and 10 percent over the historical average. Picnic meat combo, cushion out, was up less than \$2 per cwt, closing near \$98, 5 percent over 2013 and up 11 percent from the 2010-2012 average. Pork trim, 72 percent lean, fell \$18 per cwt to \$68, 5 percent below the 2013 price and 1 percent above the 2010-2012 average. Pork belly primals fell \$12 to \$93 per cwt, 24 percent below 2013 and 12 percent below the 2010-2012 average.

International Trade

October pork exports remained down 3 percent on a year-over-year basis at 178 thousand MT while the value was up 5 percent to \$551 million. Pork export volume and value rose 13 percent and 11 percent, respectively, from September. For the YTD, pork export volume was again up 4 percent, and in value was 13 percent above 2013. The largest overseas markets for U.S. pork were Japan, Mexico and Canada. Year-over-year imports of pork rose 41 percent to 50 thousand MT, valued at \$185 million, up 39 percent. October pork imports were up 16 percent in volume over September with the value up 19 percent. Pork imports YTD rose 13 percent yearly in volume and 23 percent in value. Canada, Denmark and Italy were the largest importers.

Production

The U.S. produced 558 million pounds of turkey in October on a ready-to-cook (RTC) basis. Daily production was up nearly 9 percent compared to October 2013 as producers worked to meet Thanksgiving demand. Production increases appear to be continuing as poulters placed in October were up 4.5 percent over 2013 and eggs in incubators on November 1 were up 6 percent year-over-year.

Total turkey stocks remained at 89 percent of last year's levels at the end of October. Whole bird holdings overall were 4 percent lower, while stocks of whole hens were up 14 percent ahead of the Thanksgiving holiday. Both white meat and dark meat stocks were down compared to October 2013, with white meat down 30 percent and dark meat down 26 percent.

Price

Prices for both frozen whole hens and whole toms hit record highs of 124 cents/lb. in early November before pulling back seasonally. Hens ended the month at 115 cents/lb. and toms were 111 cents/lb. Boneless/skinless (B/S) breast prices held steady through the month at 392 cents/lb.; tom drumsticks were also steady around 103 cents/lb., just below their record high set in October. B/S thigh meat slipped during the month, falling from a near-record level of 177 cents/lb. at the beginning of the month to 164 cents/lb. at the end of November.

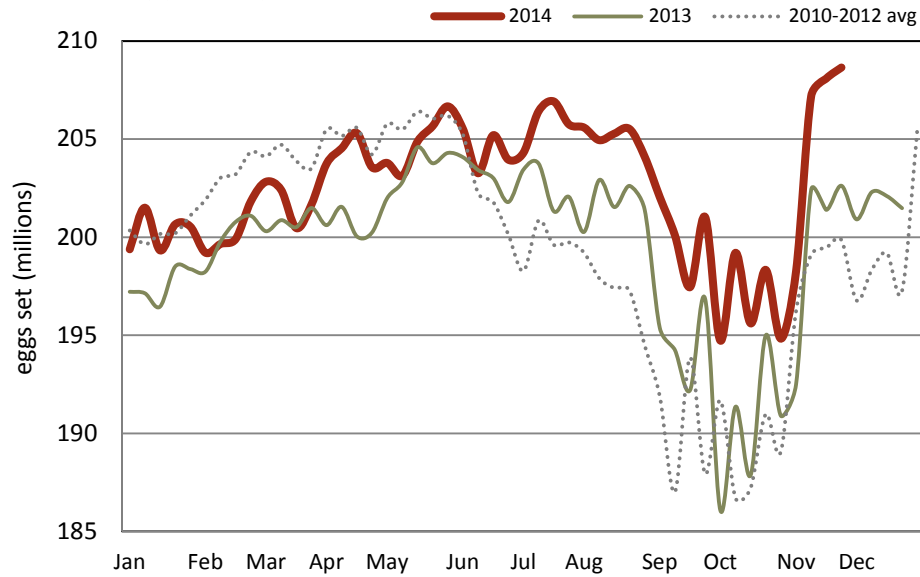
International Trade

Exporters shipped 38.7 thousand metric tons of turkey in October valued at \$83 million. This is a month-over-month increase of 25 percent in volume and 21 percent in value and a year-over-year increase of 10 percent in volume and 15 percent in value. Through October, total 2014 shipments are up 4 percent in volume and 10 percent in value compared to the same period in 2013. The 5 top destinations for turkey exports in October, accounting for 75 percent of shipments, were Mexico, China, Hong Kong, Canada, and Panama.

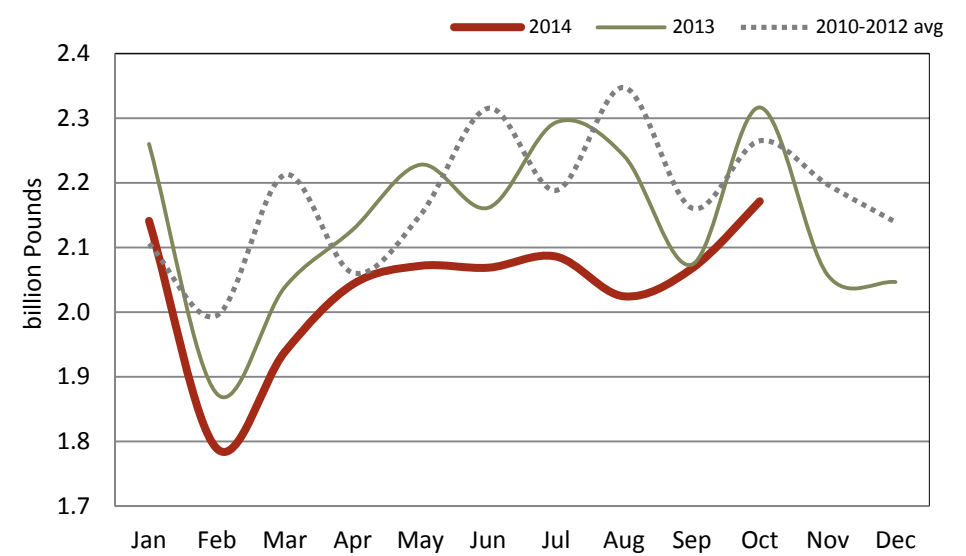
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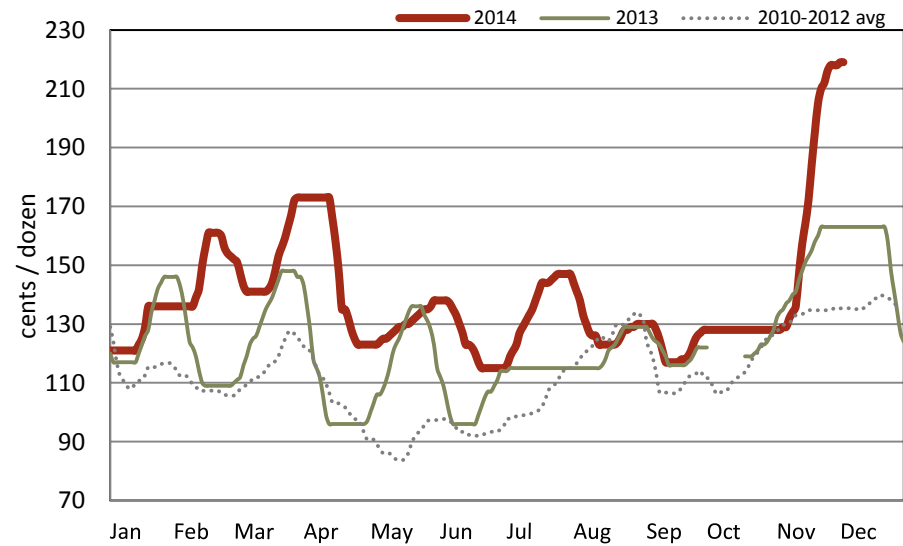
Broiler Eggs Set per Week



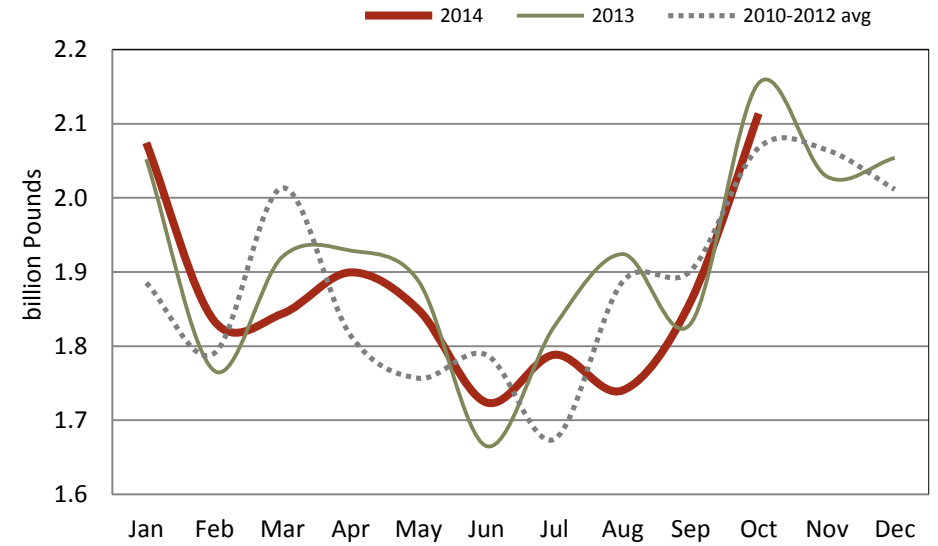
Monthly Commercial Beef Production



NY Shell Egg Price (Grade A large - wholesale)



Monthly Commercial Pork Production



While visions of SUGAR plums danced in their heads...

Honey

149,499,000

pounds produced in the U.S. in 2013

22% of production

North Dakota

Maple Syrup

3,167,000

gallons produced in the U.S. in 2014

42% of production

Vermont

Sugar Cane

29,819,000

tons produced in the U.S. in 2014

49% of production

Florida

The US is the 5th largest producer and consumer of sugar in the world.

66% of sugar is used by the food industry; 34% goes directly to household use.

Corn Syrup

8,588,000

tons produced in the U.S. in 2014

17% of corn production

Iowa

Sugar Beets

31,392,000

tons produced in the U.S. in 2014

31% of production

Minnesota