

## EGGS

### Production

Table egg production in November was 605 million dozen, 3 percent higher than last November. Broiler-type hatching egg production in November was up 3 percent compared to 2013. There were 986 million broiler-type hatching eggs produced. Egg-type hatching egg production was 72 million eggs, down 3 percent from last year. Shell eggs broken totaled 183 million dozen during November, up 6 percent from November a year ago, but 10 percent below the 202 million broken in October.

The number of table-egg layers in the national flock on December 1 was up 1 percent compared to 2013. Hatching egg layers for the table egg flock were down 7 percent compared to last year, and the broiler-type hatching egg flock was up 2 percent compared with last year. The number of pullets added during November for all types of egg production was even with last year.

### Price

Table egg prices began December at record levels and held at 219 cents/dozen for about a week before beginning their end-of-year fall. By month's end, the price of one dozen Grade A large eggs had fallen 97 cents to close at 126 cents/dozen. Breaking stock prices also set a new high of 110 cents/dozen in December and held it for 2 weeks, before beginning to fall. At the end of the month, breaking stock prices reached 73 cents/dozen with prices likely to continue falling into the new year.

### International Trade

Total shell egg exports in November were 19 million dozen valued at \$17 million. This was even with October in volume but down 15 percent in value. Compared to November 2013, shell egg exports were up 24 percent in volume and up 1 percent in value. Through November, U.S. shell egg exports were down 3 percent in volume and up 4 percent in value.

November egg products exports totaled \$12 million, 12 percent below October and 31 percent below November 2013. For the first 11 months of 2104, egg products exports were 11 percent below the same period in 2013. The top five destinations for all egg and egg products exports were Mexico, Canada, Hong Kong, Japan, and Brazil.

## LAMB

### Production

Lamb and mutton production, at 11.5 million pounds, was down 3 percent from November 2013, and while down in total from October, was up 4 percent on a daily basis. Sheep slaughter totaled 173,600 head, 6 percent below last year, and 1 percent daily from last month. The average live weight was 133 pounds, up 5 pounds from November a year ago and 4 pounds from the previous month. Accumulated lamb and mutton production was down slightly. Lamb and mutton in cold storage rose 44 percent from October levels but was 19 percent below 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

November lamb exports fell 17 percent from 2013 levels to 192 MT, and 3 percent in value to \$1.3 million. On a monthly basis, volume was down 26 percent and down 11 percent in value. The YTD lamb export volume was down 6 percent, but value was 6 percent higher than in 2013. Mexico and Canada were the largest markets for U.S. lamb. The U.S. imported 7.4 thousand MT of lamb in November, at a value of \$62 million, up 9 percent in volume and 7 percent in value from 2013. Both volume and value increased 18 percent from October. YTD lamb imports were 7 percent higher in volume and 1 percent higher in value than a year ago. Australia and New Zealand were the largest importers.

### Production

U.S. processors produced 2.94 billion pounds of chicken on a ready-to-cook basis in November. Daily production was up 1 percent compared to October and was up 3 percent November 2013. Most of the year-over-year increase was due to a higher number of birds slaughtered, up 3 percent. Increases in production should continue into the new year; eggs set in incubators and chicks placed for the 4 weeks ending January 3 were both up 3 percent.

Overall holdings of chicken in cold storage at the end of November were down 6 percent compared to the end of October, but were up 6 percent compared to November 2013. Whole broilers were down 8 percent for the month and down 50 percent for the year. White meat items were up 16 percent from October and up 28 percent from 2013. Overall dark meat holdings were up 3 percent month-over-month but down 9 percent year-over-year. Leg quarters were down 1 percent compared to October and down 27 percent compared to 2013. Wing holdings were up 9 percent for the month but down 31 percent compared to 2013.

### Price

Chicken prices softened in December. Whole broilers dropped from 103 cents/lb. at the end of November to around 96 cents/lb., but rose at the end of the month to 100 cents/lb. White meat prices fell; boneless/skinless (B/S) breast meat fell 12 cents during the month to close at 128 cents/lb., its lowest price since February 2014. Dark meat prices were mostly flat for the month. B/S thigh meat and drumsticks varied by only a penny through December and were 125 cents/lb. and 51 cents/lb., respectively, at month's end. Leg quarter prices softened slightly in December, falling 2 cents over the course of the month and ending at 38 cents/lb. Wing prices also dropped, falling 6 cents to end at 172 cents/lb.

### International Trade

The United States exported 258 thousand metric tons of chicken products with a value of \$322 million in November. This was a decrease of 13 percent in volume and 14 percent in value compared to October and a 9 percent decline in volume and 8 percent decline in value compared to November 2013. For the first 11 months of 2014, exports were even with last year in volume but down 5 percent in value compared to 2013. The top five export destinations in November were Mexico, Canada, Angola, Hong Kong, and China.

### Production

Beef production, at 1.85 billion pounds, was 10 percent below November 2013 but up 3 percent daily due to fewer production days. Cattle slaughter totaled 2.25 million head, down 12 percent from November 2013 and up 3 percent on a daily basis from October. The average live weight was up 24 pounds from the previous year, at 1,363 pounds, but only up 1 pound from the previous month. Veal production totaled 6.5 million pounds, 29 percent below November a year ago, with daily production up 2 percent from October. Calf slaughter totaled 35,900 head, down 41 percent from November 2013 and the same daily rate as October. The average live weight was up 1 pound from last month, and 50 pounds from last year, at 306 pounds. Accumulated beef production was down 6 percent from last year, veal was down 15 percent. Total beef held in cold storage at the end of November were down 12 percent compared to October but up 5 percent compared to November 2013. Boneless beef was down 11 percent month-over-month but up 6 percent year-over-year. Holdings of beef cuts were down 18 percent from October and down 7 percent from 2013. Veal stocks were up 66 percent compared to October, and up 40 percent over 2013.

### Price

Live cattle prices (FOB, steers and heifers) softened in mid-December but gained strength to close at \$166 per cwt, 21 percent above the 2013 price and 37 percent above the 2010-2012 average. The beef cutout value fell \$13, ending at \$244 per cwt, 23 percent higher than last year and 32 percent over the historical average. 90 percent lean boneless beef closed the month up at \$298 per cwt, 40 and 56 percent above 2013 and the 2010-2012 average, respectively. Beef trim, 50 percent lean dropped \$20 but rebounded to \$100 per cwt, 10 percent over 2013 and 20 percent above 2010-2012 average levels. Packer-owned veal carcasses mostly held steady at \$435 per cwt through December, as did non-packer owned veal carcasses were at \$428. Veal cutout values increased to \$583 per cwt, 21 percent above last year and 38 percent over the 2010-2012 average.

### International Trade

Compared to 2013, November beef and veal exports decreased 5 percent to 96 thousand MT, while the export value increased 19 percent to \$627 million. This volume is down 12 percent from October and is 9 percent lower in value. YTD beef exports continue to be higher in volume (2 percent) and value (15 percent) than in 2013. Japan, Hong Kong and South Korea remain our largest export markets. Year-over-year beef imports increased 53 percent in volume to 90 thousand MT, and 96 percent in value to \$581 million. Compared to October, beef imports fell 6 percent in volume and 1 percent in value. YTD beef and veal imports were up 18 percent in volume and 32 percent in value over 2013. Australia, Canada and Mexico were the largest importers.

## Production

Pork production totaled 1.89 billion pounds, down 7 percent from the previous year. Monthly pork production was down, but on a daily basis, was up 8 percent. Hog slaughter totaled 8.81 million head, down 9 percent from November 2013, and daily slaughter was 7 percent above October levels. The average live weight was up 3 pounds from the previous year and 1 pound from the previous month, at 286 pounds. Accumulated pork production was down 2 percent from last year.

Total pork cold storage holdings on November 30 were down 11 percent compared to October and down 7 percent compared to 2013. Total ham items in cold storage were down 17 percent month-over-month and down 40 percent year-over-year. Rib holdings were down 26 percent for the month but up 13 percent from 2013. All loin holdings were down 17 percent from October but up 43 percent compared to 2013 levels. Belly stocks were down 30 percent for the month but up 21 percent year-over-year.

## Price

The negotiated carcass price for barrows and gilts fell through December, ending at \$75 per cwt, down 2 percent from 2013 and up 9 percent from the 2010-2012 average. The pork cutout value again fell slowly, down \$8 to \$85 per cwt, 8 and 15 percent, respectively, above the 2013 and 2010-2012 average prices. Trimmed, bone-in hams, 23-27 pounds, dropped \$23 to \$65 per cwt, 10 percent below the 2013 value and down 2 percent from the historical average. Picnic meat combo, cushion out, fell \$18 per cwt to \$80, 13 percent below 2013 and down 5 percent from the 2010-2012 average. Pork trim, 72 percent lean, fell \$5 per cwt to \$63, 4 percent below the 2013 price and equal to the 2010-2012 average. Pork belly primals rallied slightly to \$98 per cwt, 6 percent below 2013 and 12 percent below the 2010-2012 average.

## International Trade

November pork exports fell 13 percent on a year-over-year basis to 165 thousand MT, while the value fell 6 percent to \$508 million. Pork export volume and value both fell 8 percent from the previous month. For the YTD, pork export volume was 2 percent higher and the value was up 11 percent from 2013. The largest overseas markets for U.S. pork were Japan, Mexico and Canada. Year-over-year imports of pork were up 9 percent in volume and value, to 41 thousand MT, valued at \$145 million. Compared to October, pork imports fell 18 percent in volume and 22 percent in value. YTD pork imports increased 3 percent in volume and 12 percent in value on a year-over-year basis. Canada, Italy and Denmark were the largest importers.

## Production

Turkey production continued strong in November with production totaling 477 million pounds on a ready-to-cook basis. This was an increase of 5 percent in daily production compared to November 2013 and was primarily driven by an increase in the number of birds slaughtered. Production increases appear to be slowing down; November poult placements were up only 2 percent year-over-year and eggs set in incubators on December 1 were up 5 percent.

Total turkey holdings on November 30 were down 14 percent compared to November 2013. Whole body stocks were up 9 percent year-over-year and whole hen holdings in particular were up 69 percent, indicating that processors anticipated greater retail demand than was realized. White meat stocks were down 40 percent from 2013, and dark meat stocks were down 16 percent.

## Price

As expected, whole turkey prices dropped in December. Frozen whole hen turkeys fell 20 cents from their early November highs and ended the month at 104 cents/lb., the highest year-end level recorded. White meat prices fell through the month, with boneless/skinless (B/S) breast meat dropping 22 cents to close at 370 cents/lb. Dark meat prices, however, were steady, with B/S thigh meat trading at 162 all month. Tom drumsticks fell sharply from near-record highs at the end of November to 84 cents/lb. at month's end.

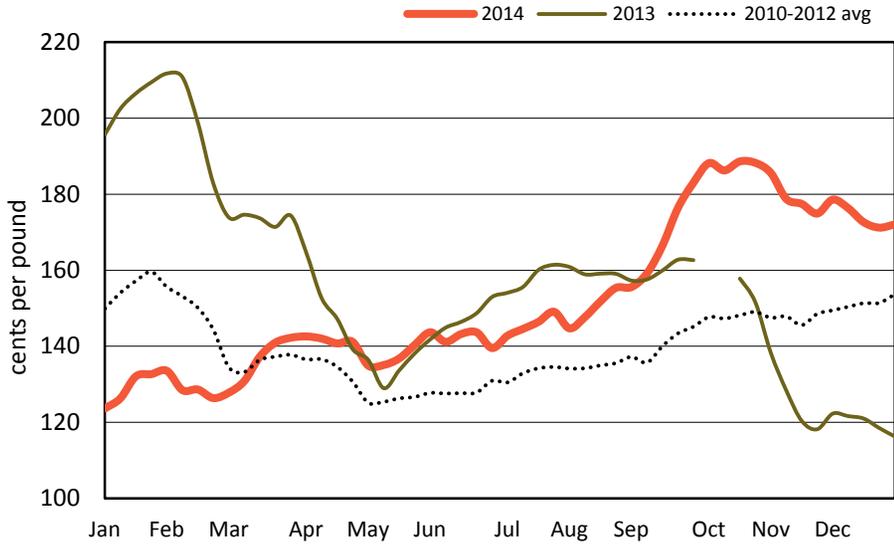
## International Trade

November turkey exports totaled 33 thousand metric tons with a value of \$73 million. This was a decrease of 14 percent in volume and 12 percent in value compared to October, but an increase of 6 percent in volume and 11 percent in value compared to November 2013. Through November, year-to-date exports were up 4 percent in volume and up 10 percent in value compared to 2013. The five largest export markets for U.S. turkey in November were Mexico, China, Hong Kong, and Panama.

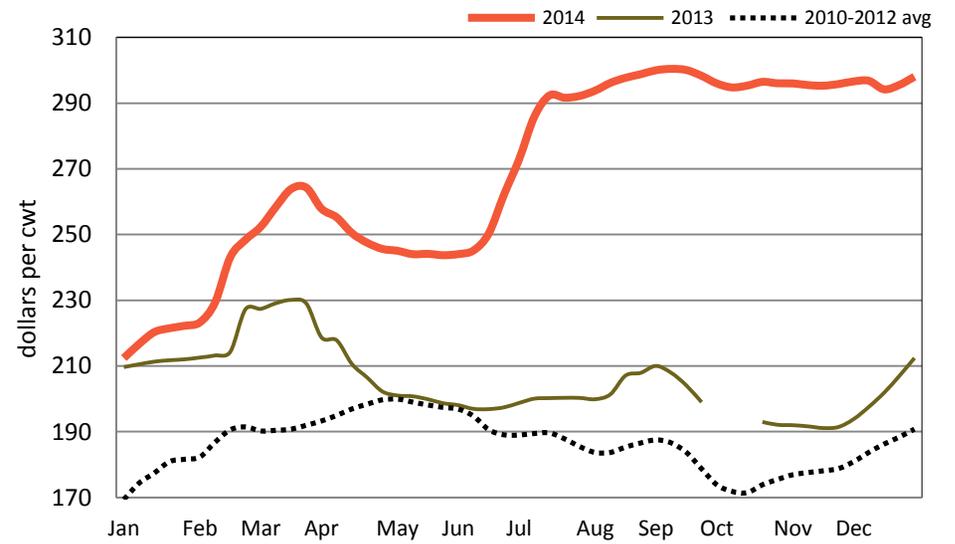
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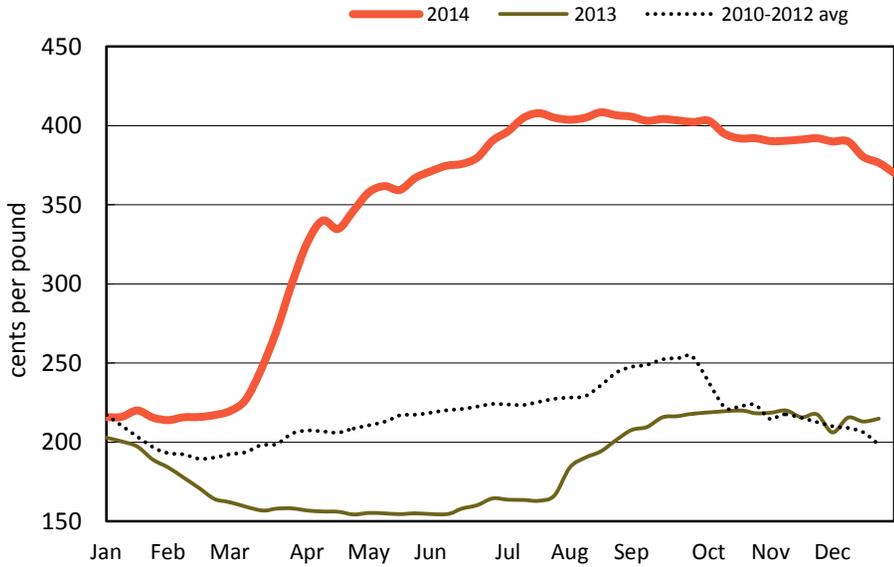
### Northeast Chicken Wings



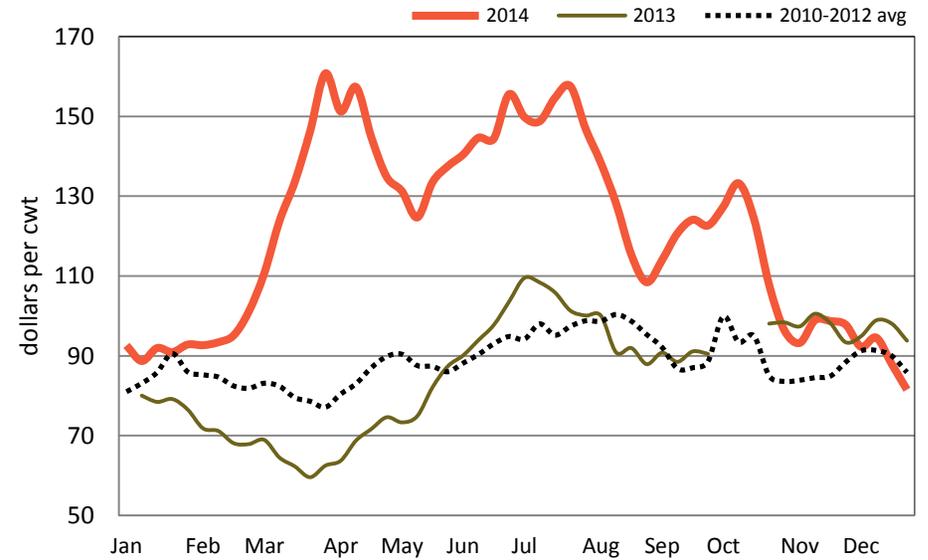
### Fresh Boneless Beef, 90% Lean



### B/S Tom Turkey Breast



### Picnic Meat Combo, Cushion Out



# The Incredible Shrinking California Egg Supply



Shell eggs needed to satisfy monthly per capita demand as derived from ERS data.



Number of table shell eggs produced in November by the CA layer flock.



Number of table shell egg layers comprising the CA flock in November.

Source: AMS Agricultural Analytics; NASS; and ERS. Note: Proposition 2 passed in California on November 4, 2008.