



## EGGS

### Production

At 661 million dozen, September table egg production was unchanged in both monthly and yearly terms. At 200 million dozen, shell eggs broken were up 1 percent monthly and up 8 percent yearly. Table egg layers-on-hand were up 1 percent in September at 322 million, unchanged from the 2020 level. Egg-type hatching-egg layers-on-hand were up 2 percent monthly and down 7 percent yearly to 2.9 million. Production of egg-type hatching eggs was down 4 percent monthly to 5.9 million dozen, down 12 percent from September 2020.

Pullet additions (of both broiler- and egg-type layers) rose in September to 27.3 million, a 2 percent increase from August and 1 percent above the September 2020 average. Broiler-type hatching egg layers-on-hand on the first of the September were again down 0.4 percent monthly at 61.9 million. Broiler-type hatching egg production was down 3 percent in September to 97.7 million dozen, up 3 percent from its 2020 level.

### Price

Egg prices fell seasonally in October leading into the expected November high season. The New York shell egg price fell 19 percent monthly to \$1.06 per dozen, down 11 percent from October 2021. The monthly National Index price fell 21 percent monthly to \$0.61 per dozen, down 19 percent from previous year's price. The Central States Breaking Stock price fell 5 percent to \$0.60 per dozen, also down 19 percent from 2020.

### International Trade

U.S. shell egg exports rose 9 percent monthly in volume terms in September to 19.6 million dozen values at \$19.2 million, up 22 percent compared to the 2020 level. In value terms, exports rose 12 percent monthly and 106 percent yearly. Egg product exports increase 9 percent in volume terms to 3.2 thousand MTs valued at \$12.9 million, up 37 percent compared to 2020. Owing to an outbreak of HPAI, exports of eggs to South Korea have risen sharply and South Korea now leads all export destinations with its share having jumped from basically nothing to 44 percent of all exports by volume and 49 percent of all exports by value.

## TURKEY

### Production

September turkey production rose 3 percent monthly to 4.74 million pounds, unchanged from the 2020 level. Turkey slaughter decreased 2 percent to 18.3 million. As shown in the table, historically, the end-of-the-month cold storage typically falls, down about 55 to 65 percent over the entire 3-month period from August to November. In this period, whole bird stocks typically fall 75 to 80 percent and part prices by 30 percent as packers shift labor to service the whole bird market. Total stocks of whole birds are down 5 percent from 2020 levels, but this figure embeds a 19 percent reduction in stocks of smaller hens that are more marketable for family gatherings. At 41 million pounds, stocks of turkey breasts are extremely tight, being 51 percent below the 2020 level. Stocks of legs are up 30 percent on 2020 levels, but still below the historical three-year average. Mechanically deboned meat and other turkey meat stocks are 11-12 percent below 2020 levels. Future indicators for turkey signaled modest increases in production. Poult placements fell 11 percent monthly to 19.3 million but are up 1 percent yearly. Poults hatched fell 7 percent from monthly to 21.2 million and are down 3 percent yearly. At 27.1 million, eggs in incubators were 6 percent above September levels.

### Price

Turkey prices continue to extend 2021 price gains. The Figure shows that the fresh breast prices at \$3.45 per pound rose an additional 8 percent in October, 92 percent of the 2020 level, having more than doubled since May of this year. At \$1.08, drumstick prices crept up 2 percent monthly, remain up 49 percent from 2020. Thigh meat prices were unchanged and remain up 29% from 2020. Entering the Thanksgiving season, frozen whole toms prices rose 8 percent to \$1.36 per pound. And frozen whole frozen hens rose 3 percent to \$1.32 per pound. The fresh tom prices rose 2 percent monthly to \$1.50 per pound, up 19 percent yearly. Drums prices edged up were 2 percent to \$1.08 and the thigh meat price was unchanged at \$2.02 per pound. Annually, those prices were up 50 and 30 percent respectively.

### International Trade

Turkey exports increased 1 percent in volume to 20.7 thousand MTs valued at \$60.6 million, a 4 percent decrease yearly.

## Production

Production of young chickens on a ready-to-cook (RTC) basis rose 1 percent monthly in September to 3.9 billion pounds, a 1 percent increase from the 2020 level. Broiler slaughter fell 1 percent monthly to 794 million head, unchanged from the September 2020 level.

Broiler chicks placed fell 2 percent in October to 766 million, down 3 percent from 2020. Broiler eggs set was unchanged at 993 million, up 1 percent yearly. Compared to 2020, the most recent 4-week average has broiler chicks placed up 0.6 percent and egg set up 5 percent. The continued disparity between egg set and chicks placed trends reflects the persistence of reduced hatchability broiler egg through most of 2021.

Total stocks of chicken (including paws) in cold storage at the end of August rose 3 percent monthly to 737 million pounds, down 17 percent from its 2020 level. Stocks of whole broilers rose 16 percent monthly but remain down 35 percent from 2020. Stocks of lightly processed cuts again saw monthly increases, with bone-in thighs, drums, and leg quarters increases 4, 8, and 10 percent respectively. Cuts requiring more processing again saw stock declines, with breasts falling 2 percent and boneless, skinless thighs falling 6 percent. Stocks of legs fell 13 percent while wings rose 17 percent.

## Price

The National Composite Whole Body broiler price fell 4 percent monthly to \$1.02 per pound, up 51 percent from the 2020 level. The boneless, skinless breast price fell 11 percent monthly to \$1.87 per pound, up 110 percent yearly. The bone-in breast price has remained unchanged at \$1.17 per pound for 3 months but still up 14 percent from 2020. Boneless, skinless thigh prices fell 3 percent monthly to \$1.99 per pound, down 210 percent from 2020. Bone-in, skin-on thigh prices fell 17 percent to \$0.60 per pound, still down 88 percent yearly. Tenderloin prices fell 10 percent to a \$2.71 per pound, up 78 percent yearly. Wing prices fell 6 percent to \$2.94 per pound, still up 35 percent from 2020. Leg quarters fell 6 percent monthly to \$0.39 per pound, 58 percent above its October 2020 level. Drumsticks prices 4 percent monthly to \$0.44 per pound, 12 percent below the October 2020 level.

## International Trade

In volume terms, September chicken exports fell 9 percent in value to 270.9 thousand MT valued at \$312 million, a 3 percent yearly decrease. Mexico, Cuba, China, Angola, and Taiwan led export destinations with volume shares of 23, 7, 5, 5, and 4 percent respectively.

## Production

September 2021 beef production slipped 2 percent from 2020 and 3 percent from August at 2.3 billion pounds. Cattle slaughter was 2.79 million head, lower by 1 percent monthly and 3 percent yearly. Average live weight fell 14 pounds from 2020 but gained 11 pounds from August at 1,365 pounds. September veal production totaled 4.4 million pounds, up 2 percent from last month but down 10 percent year-over-year. Calf slaughter equaled 34,100 head, 5 percent above 2020 but 2 percent lower monthly. On average, live calf weights came in 37 pounds lower than 2020 but 10 more pounds than August at 224 pounds. January to September 2021 cumulative beef production was 4 percent above last year, while year-to-date veal production was down 20 percent from 2020.

Total beef in cold storage at the end of September declined 6 percent from September 2020 but grew 5 percent from August. Boneless beef was down 7 percent yearly but up 4 percent monthly. Beef cuts in freezers rose 1 percent year-over-year and 15 percent month-over-month. Veal inventories dropped 44 percent from 2020 but increased 14 percent monthly.

## Price

In October, live cattle prices (FOB, steers and heifers) inched up \$1 to \$125 per cwt, 17 percent higher yearly. The beef cutout value lost \$34 for a monthly average of \$283 per cwt, down 11 percent monthly but 34 percent higher yearly. The 90 percent lean boneless beef value returned \$2 to \$276 per cwt, down 1 percent monthly but up 40 percent from 2020. The average 50 percent lean trim price fell \$42 to \$97, 30 percent lower monthly but 124 percent higher yearly. Seen in the graph below, ribeye cuts, popular for the holidays, have remained up through the past year and a half despite the vagaries of the pandemic. Hide-off veal carcass values gained \$9 to \$367 per cwt in October, up 3 percent from September and 28 percent above last year.

## International Trade

September 2021 beef and veal exports (including variety meats) totaled 124 thousand MT, up 20 percent yearly but down 7 percent monthly. Export value increased 59 percent from last year but fell 8 percent from last month at \$954 million. Beef and veal total exports for the year to date are up 18 percent in volume and 36 percent in value. South Korea purchased 24 percent of U.S. beef exports, while Japan took 23 percent of imports (20 percent of the value). China imported 18 percent of our exports, and both Mexico and Canada took 8 percent. Beef and veal import volumes for September fell 4 percent from the year before and 14 percent monthly to 102 thousand MT. The import value of beef to the U.S. was \$795 million, down 9 percent monthly but up 29 percent yearly. The year-to-date total of beef and veal imports was 6 percent lower in volume but 12 percent higher in value. The top five countries that imported beef to the U.S.—Canada, Mexico, Australia, Brazil and New Zealand—sent 87 percent of beef volume and 89 percent of the value.

## Production

September pork production fell 3 percent from last year but rose 2 percent monthly to total 2.27 billion pounds. Total hogs slaughtered increased 1 percent in August but fell 2 percent from 2020 to 10.8 million head. Live hog weight rose 3 pounds monthly but slipped 2 pounds yearly at 283 pounds. 2021 year-to-date pork production remained 1 percent below last year.

All pork in cold storage in September was up 3 percent from August and up slightly year-over-year. Total hams in cold storage increased 4 percent monthly and 33 percent for the year. Bone-in ham supplies added 8 percent monthly and 71 percent yearly, while boneless hams fell slightly from August and gained 5 percent from last year. Belly inventories dropped 26 percent over the month and fell 48 percent from September 2020. Total loin stocks added 2 percent compared to August but fell 27 percent year-over-year. Pork trimmings in freezers rose 11 percent and 10 percent, respectively for the year and the month.

## Price

In October the negotiated carcass price for barrows and gilts continued its fall from the June high, losing \$16 to \$67 per cwt, 19 percent lower monthly, but up 7 percent yearly. The pork cutout value slipped \$6 to \$102 per cwt, 6 percent lower for the month but up 8 percent yearly. Boneless center cut loin prices, dropped \$21 to \$136 per cwt, 14 percent lower for the month but up 9 percent from last October. Trimmed, selected ham prices (23-27 pounds), shown in the graph below, lost \$8 for an average of \$52 per cwt, 13 percent below September and down 19 percent yearly. The 72 percent lean pork trimmings price again lost \$30, falling to \$80 per cwt, 27 percent lower monthly and 7 percent lower than 2020. Picnic meat combo, cushion out prices shed \$22 to \$92 per cwt, 19 percent below month before and down 6 percent yearly. Lower pork belly stocks supported primal values adding \$9 in October to \$179 per cwt, up 5 percent monthly and 15 percent yearly.

## International Trade

Exports of pork were down 1 percent from last September at 215 thousand metric tons, but up 8 percent in value at \$583 million. Compared to August, export volume was down 3 percent while value was down 5 percent. For the year so far, pork export volume remains up 1 percent and value up 9 percent from 2020. 39 percent of our pork exports were sent to Mexico (24 percent of the value) while Japan purchased 16 percent of our pork exports (25 percent of value). Canada took 11 percent of the monthly exports at 19 percent of the value. Year-over-year, September pork imports were up 51 percent in volume at 49 thousand MT and up 55 percent in value at \$199 million. Compared to August import volume was up 1 percent but value was down 4 percent. Cumulative yearly imports through September were up 26 percent in volume and 41 percent in value. 66 percent of pork imports came from Canada, with 9 percent from Mexico and 7 percent from Denmark.

## Production

September lamb and mutton production declined 2 percent yearly to 10.7 million pounds but gained 4 percent from August. Sheep slaughter totaled 184,200 head, down slightly from 2020 and 4 percent lower monthly. The average live weight was unchanged from last month but 2 pounds below last year at 116 pounds. January to September 2021 lamb production was down 2 percent yearly. Lamb stocks in cold storage were down 24 percent from 2020 and up 6 percent from August.

## Price

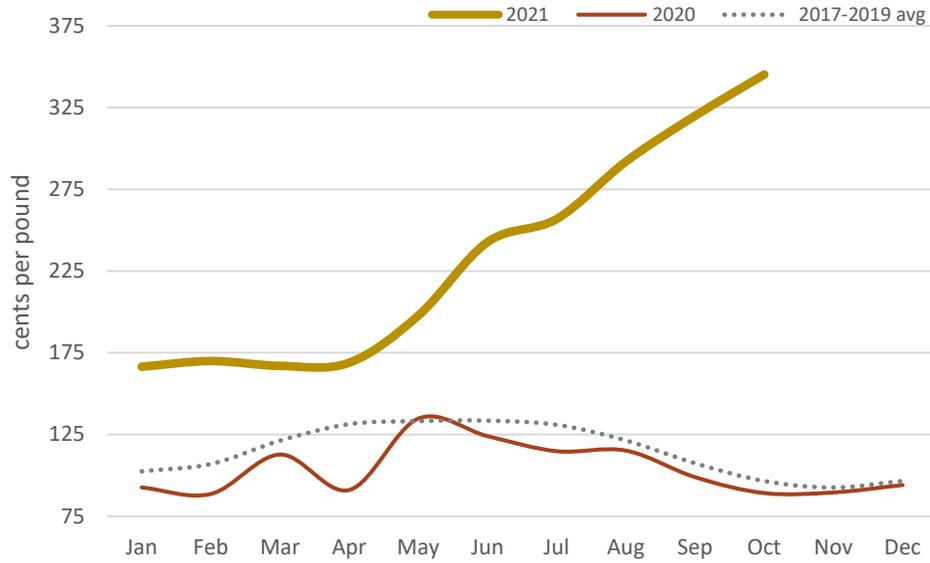
The October negotiated live slaughter lamb price lost \$7 to \$240 per cwt, 3 percent lower monthly, but up 42 percent from 2020. The lamb cutout value added \$4 in October to \$693 per cwt, up 1 percent monthly and 56 percent yearly. Leg of lamb, trotter-off (IMPS 233A) gained \$7 to \$612 per cwt, also up 1 percent monthly rise and 60 percent higher yearly. The lamb shoulder (IMPS 207) price fell \$9, or 2 percent month-over-month but remained 52 percent higher yearly at \$539 per cwt. Ground lamb (IMPS 296) rose \$8 to an average of \$800 per cwt, up 1 percent from September and 36 percent above 2020.

## International Trade

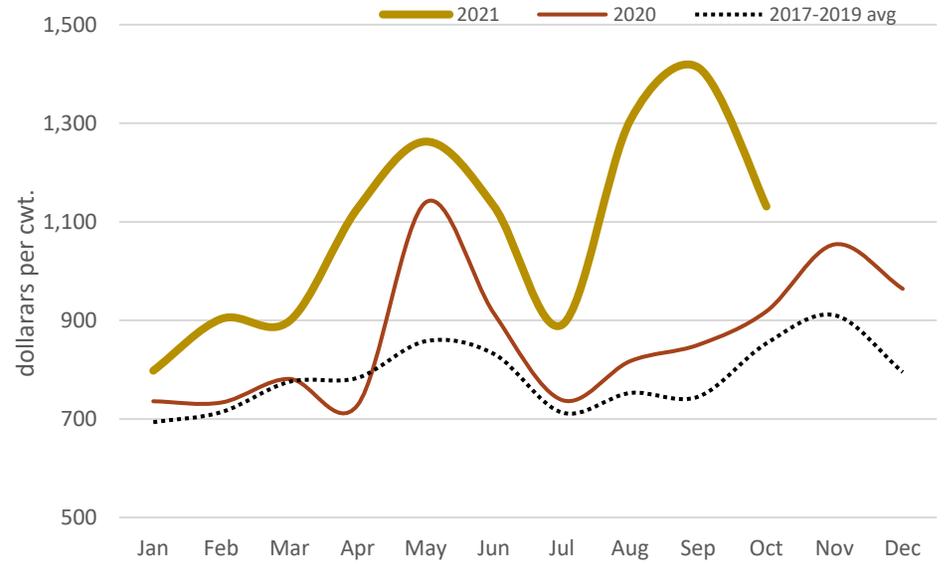
Lamb export volume in September reverted to its downward pattern for the year as a whole, dropping by half to 97 metric tons with value down 9 percent at \$785,000. Export volume was down 91 percent from 2020 and value down 50 percent. January to September cumulative exports were 85 percent below 2020 with value down 50 percent. The top destinations for U.S. lamb exports were the Turks and Caicos Islands (19 percent of the volume but 14 percent of value) and the Dominican Republic (16 percent of volume and 29 percent of value). Imports of lamb to the U.S. increased 63 percent compared to September 2020, with volume up 99 percent. On a monthly basis, import volume was up 7 percent with value slightly higher. To date, 2021 imports are 12 percent higher yearly, with value up 33 percent. 79 percent of lamb imports were from Australia and 19 percent from New Zealand.

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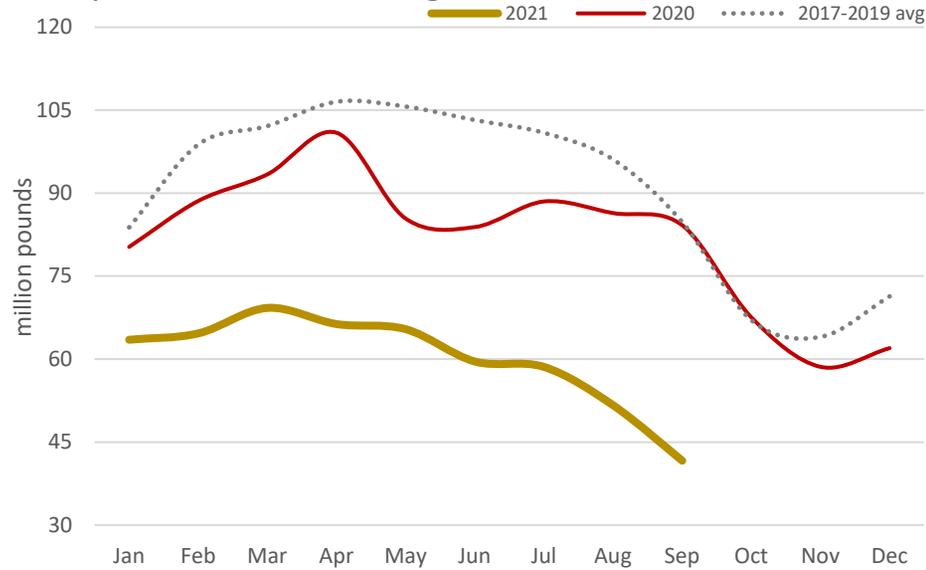
Nat'l Tom Turkey Fresh B/S Breast Price



Rib, ribeye, bnls, light (112A 3)



Turkey Breasts in Cold Storage



Trimmed Selected Ham, 23-27 lbs.

