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EGGS

Production

At 647 million dozen, June table egg production was down 4 percent monthly and up 2 percent yearly. At 200 million dozen, shell eggs broken were up 8 percent monthly and up 11 percent yearly. Table egg layers-on-hand were unchanged in July at 317 million, also unchanged from the 2020 level. Egg-type hatching-egg layers-on-hand were up 4 percent monthly and down 1 percent yearly to 3.2 million.

Pullet additions (of both broiler- and egg-type layers) were particularly strong in June at 31 million, a 6 percent increase from the previous month and 20 percent above the June 2020. Production of egg-type hatching eggs were down 4 percent monthly to 6.4 million dozen, down 5 percent from June 2020. Broiler-type hatching egg layers-on-hand on the first of the July were down 1 percent monthly at 63.7 million and up 4 percent from the previous year. Broiler-type hatching egg production fell 3 percent monthly in June to 99.8 million dozen, up 6 percent from its 2020 level.

Price

The New York shell egg price rose 18 percent monthly to $1.09 per dozen, 26 percent more than the previous year's level. The monthly National Index price rose 20 percent monthly to $0.60 per dozen, 31 percent higher than the July 2020 level. The Central States Breaking Stock price fell 1 percent to $0.49 per dozen, 56 percent above the 2020 level.

International Trade

In volume terms, U.S. shell egg exports in June fell 5 percent monthly to 16.7 million dozen but remained up 90 percent compared to June 2020. In value terms, exports declined 8 percent monthly to $16.4 million, 173 percent above the previous year's value. Egg product exports increased 13 percent to 3,400 MTs, up 12 percent yearly. In value terms, however, egg product exports decreased 5 percent to $12.6 million, while up 13 percent yearly.

TURKEY

Production

June turkey production increased 8 percent monthly to 488 million pounds, a level 3 percent above the previous year's level. Similarly, turkey slaughter increased 10 percent to 19 million, a level unchanged from the previous year. Total turkey in cold storage rose seasonally 9 percent to 393 million pounds in June but was down 6 percent yearly. On a monthly basis, stocks were up for whole bird, legs, and mechanically deboned meat (MDM), but down for breasts. On an annual basis, stocks were down across all major categories except whole tom birds and MDM. Breasts and legs were down 29 percent and 24 percent compared to the June 2020 level.

Future indicators for turkey recovered from the previous month's decline by signaling modest increases in total slaughter. Poult placements were up 7 percent monthly at 20.9 million, down 8 percent from the 2020 level. Poults hatched were up 4 percent in June and down 9 percent yearly. Turkey eggs in incubators were unchanged monthly at 26.0 million, down 9 percent from the June 2020 level. In addition to increased slaughter, average turkey weight increase 2.9 percent to 25.6 pounds.

Price

The price of whole frozen toms rose 7 percent to $1.30 per pound, up 16 percent yearly. The price of whole frozen hens rose 6 to $1.27 per pound. Fresh bird prices both rose to $1.41 per pound, up 6-7 percent monthly and 17 percent yearly. Turkey part prices posted modest gains after reaching historic highs over the previous few months. In July, the prices for (boneless skinless) breast, drumsticks, and thigh meat price rose 6, 3, and 2 percent on a monthly basis respectively and were up 25, 48, and 32 percent on a yearly basis. The price difference between 2021 and 2020 for breasts is seen in the graphs below.

International Trade

In volume terms, turkey exports slipped 6 percent to 21.5 thousand MTs, 26 percent below the June 2020 level. In value terms, exports fell slightly but remained at $58 million, up 54 percent yearly. The top turkey export destination was Mexico with a 73 percent share by sales volume and value.

CHICKEN

Production

Production of young chickens on a ready-to-cook (RTC) basis rose 8.3 percent monthly in June to 3.9 billion pounds, 3.5 percent above the 2020 level. Broiler slaughter similarly rose 8.6 percent monthly to 803 million head, 3.7 percent above the June 2020 level. Broiler eggs set rose 3 percent in July to 1,059 million, up 4 percent from 2020. Broiler chicks placed also rose 3 percent monthly to 826 million, down 1 percent yearly. The most recent 4-period average of weekly data has broiler chicks placed down 1.1 percent compared to 2020.

Total stocks of chicken in cold storage at the end of June rose 1 percent monthly to 738 million pounds (including paws), down 15 percent from its 2020 level. Stocks of whole broilers fell 8 percent monthly and are down 42 percent yearly. Breasts and bone-in thigh stocks fell 5 and 11 percent. Leg quarters and legs rose 6 and 14 percent. Wing stocks rose 6 percent to 46 million pounds, its highest level in 2021. Drums stocks fell 6 percent monthly. Stocks of boneless thighs rose 9 percent.

Price

As shown in the graphs below, the National Composite Whole Body broiler price fell 1 percent monthly to $1.06 per pound, up 48 percent from the 2020 level. The boneless, skinless breast price fell 10 percent monthly to $1.82 per pound but remained up 59 percent yearly. The bone-in breast price was down 5 percent at $1.18 per pound, up 11 percent yearly. Bone-in thigh prices fell 9 percent to $0.61 per pound, down 39 percent yearly. Tenderloin prices rose 5 percent to a $2.86 per pound, up 95 percent yearly. Leg quarters increased 2 percent monthly to $0.46 per pound, 65 percent above its July 2020 level. Boneless skinless thigh prices rose 6 percent monthly to $2.02 per pound, 126 percent above last year's price. Drumstick prices were down 3 percent monthly to $0.48 per pound, up 20 percent from the July 2020 level. Wing prices recovered some of their previous month’s losses to rise 4 percent to $3.17 per pound, 65 percent above the previous year’s level.

International Trade

In volume terms, June chicken exports fell 5 percent from May to 295 thousand MT, up 18 percent from their 2020 level. In value terms, exports lost 3 percent monthly to $336 million, up 25 percent yearly. In June, the top chicken export destinations were, by volume, Mexico (31 percent), Cuba (9 percent), Canada (5 percent), Guatemala (4 percent), and Taiwan (4 percent).

BEEF/VEAL

Production

June 2021 beef production rose 1 percent above last year’s level and up 9 percent from May at 2.4 billion pounds. Cattle slaughter was 2.95 million head, 9 percent higher monthly and 3 percent higher year-over-year. Average live weight was down 19 pounds yearly and 14 pounds from May at 1,346 pounds. June veal production was 4.1 million pounds, up 11 percent from May while down 27 percent year-over-year. Calf slaughter totaled 31,800 head, 15 percent below 2020 but up 25 percent monthly. The average live calf weighed 37 fewer pounds than the year before and 25 fewer pounds than May at 223 pounds. January to June 2021 total beef production was up 8 percent from last year, veal was down 19 percent.

Total beef in cold storage at the end of June was down 17 percent from June 2020 and down 4 percent monthly, with boneless beef stocks 18 and 4 percent lower, respectively. Beef cut supplies in freezers fell 6 percent against last month’s inventories and lost 4 percent year-over-year. Veal inventories were 10 percent lower than May but up 7 percent from 2020.

Price

Live cattle prices (FOB, steers and heifers) held steady in July, at $122 per cwt, up a strong 26 percent yearly, and depicted in the graph below. However, the beef cutout value plunged $46 to $273 per cwt, 15 percent lower monthly while still 34 percent higher yearly. 90 percent lean boneless beef gained $5 to $279 per cwt, up 2 percent from June and 15 percent more than 2020. The 50 percent lean trim average monthly price jumped $29 to $131, 29 percent higher monthly and up 149 percent yearly. For the third month in a row, the average price for hide-off veal carcasses increased $10 to $335 per cwt, 3 percent above June and up 19 percent from last year.

International Trade

June 2021 beef and veal exports (including variety meats) totaled 112 thousand MT, up 42 percent yearly but down 15 percent monthly. The export value increased 63 percent from last year but fell 100 percent from last month to $804 million. Beef and veal total exports for the year to date are up 18 percent in volume and 28 percent in value. South Korea and Japan each purchased 23 percent of our beef exports, 17 percent to China, 9 percent to Canada and 7 percent to Taiwan. Beef and veal import volumes for June fell 1 percent from the previous month to 97 thousand MT but added 1 percent year-over-year. The import value of beef was $701 million, up 6 percent monthly and 10 percent yearly. The year-to-date total of beef and veal imports was 5 percent lower in volume but 6 percent higher in value. Canada imported 29 percent of the beef trade to the U.S., Mexico imported 22 percent of volume New Zealand imported 17 percent, Australia imported 13 percent, and Brazil imported 8 percent of beef imports to the U.S.

PORK

Production

June pork production gained 9 percent over May at 2.25 billion pounds, but 6 percent below last June. Total hogs slaughtered was up 10 percent monthly at 10.6 million head, though down 5 percent from 2020. Average live hog weight lost 4 pounds both monthly and yearly at 284 pounds. January to June 2021 pork production was up 2 percent from last year.

All pork in cold storage in June lost 4 percent from both May and June 2020. Monthly total hams in storage were 20 percent higher, but for the year, down 6 percent. Bone-in ham supplies were up 40 percent monthly and up 18 percent yearly, while boneless hams added 6 percent monthly but fell 2 percent yearly. Belly inventories increased slightly month-over-month but declined 32 percent compared to June 2020. Total loin stocks were 12 percent lower than May and but 5 percent more year-over-year. Pork trimmings in freezers were fell 2 percent monthly and 6 percent yearly.

Price

The July negotiated carcass price for barrows and gilts slipped $8 to $108 per cwt, 7 percent lower monthly, but up 221 percent yearly as recovery from the pandemic continues (see graph below). The pork cutout value fell $3 to $120 per cwt, a monthly loss of 2 percent despite being up 78 percent for the year. Boneless center cut loin prices, slipped $16 to $133 per cwt, down 11 percent for the month, but up 25 percent from last July. Trimmed, selected ham prices (23-27 pounds) added $16 to $94 per cwt, 20 percent above June and 124 percent higher yearly. The 72 percent lean pork trimmings price rose $19 to $138 per cwt, up 16 percent monthly and 82 percent higher year-over-year. Picnic meat combo, cushion out prices jumped $23 to $151 per cwt, 18 percent above June and 78 percent higher yearly. Pork belly primal values jumped $26 in July to $206 per cwt, 15 percent above the month before and up 113 percent year-over-year.

International Trade

Exports of pork were up 15 percent from June 2020 at 234 thousand metric tons, and up 35 percent in value to $673 million. Compared to May, export volume and value were down 16 percent and 14 percent, respectively. For the year so far, pork export volume was 1 percent more with value gaining 7 percent. Mexico received 32 percent of U.S. pork exports in June (23 percent of the value), 17 percent went to Japan (24 percent of the value), 16 percent of pork exports went to China, with Canada and South Korea at 8 and 7 percent respectively. Year-over-year, June pork imports were down 5 percent in volume at 35 thousand MT and up 15 percent in value at $153 million. Compared to May import volume and value each lost 9 percent. Cumulative yearly imports through June were up 19 percent in volume and 29 percent in value. 62 percent of pork imports came from Canada, with Italy, Poland, Denmark, and Mexico each sending 10 percent or less of the pork imported to the U.S.

LAMB

Production

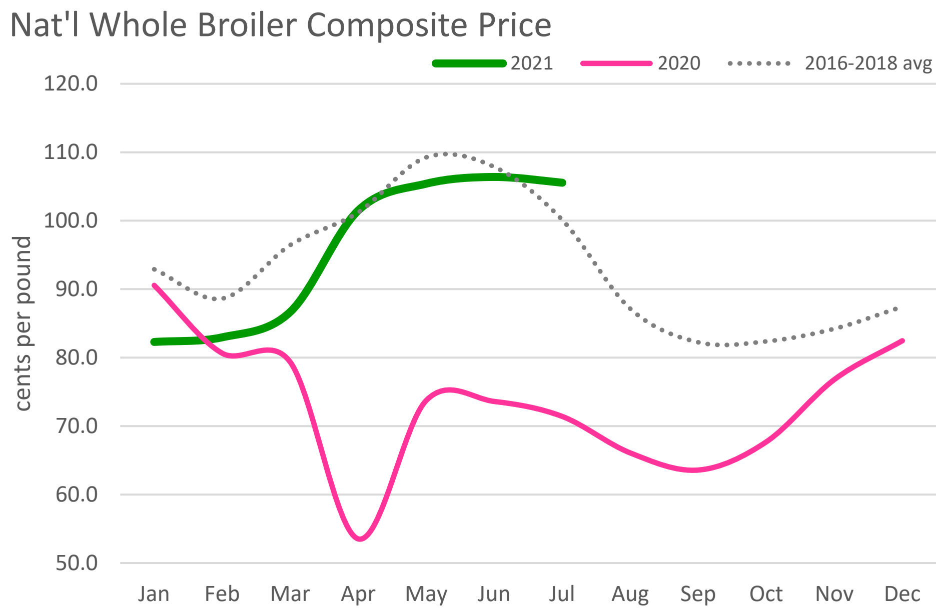
June lamb and mutton production increased 3 percent from May to 11.3 million pounds, 10 percent lower yearly. Sheep slaughter totaled 188,300 head, down 2 percent from 2020 but up 4 percent monthly. The average live weight fell 1 pound from last month and 9 pounds from last year at 120 pounds. January to June 2021 lamb production was down slightly from last year. Lamb stocks in cold storage were down 52 percent from 2020 and down 1 percent from the month before.

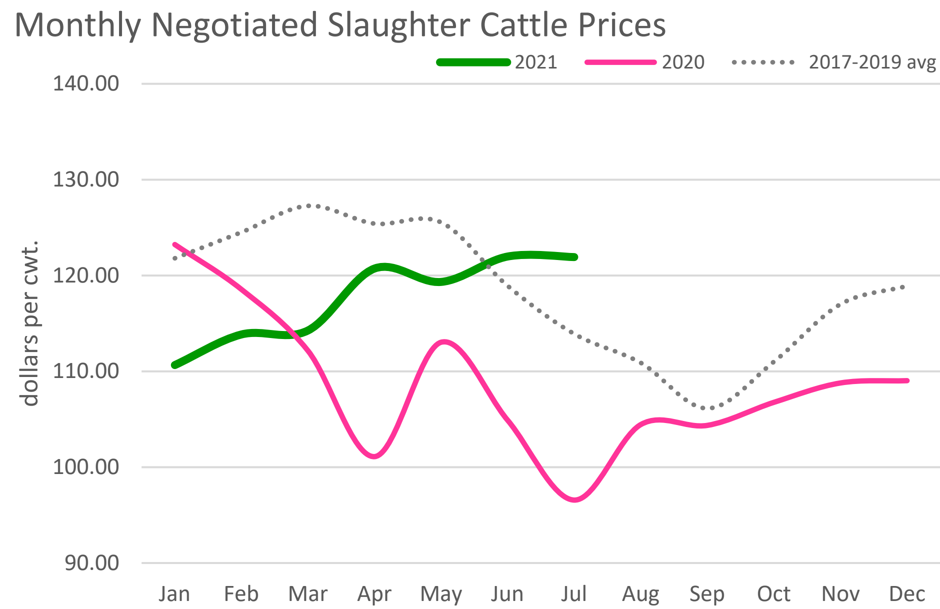
Price

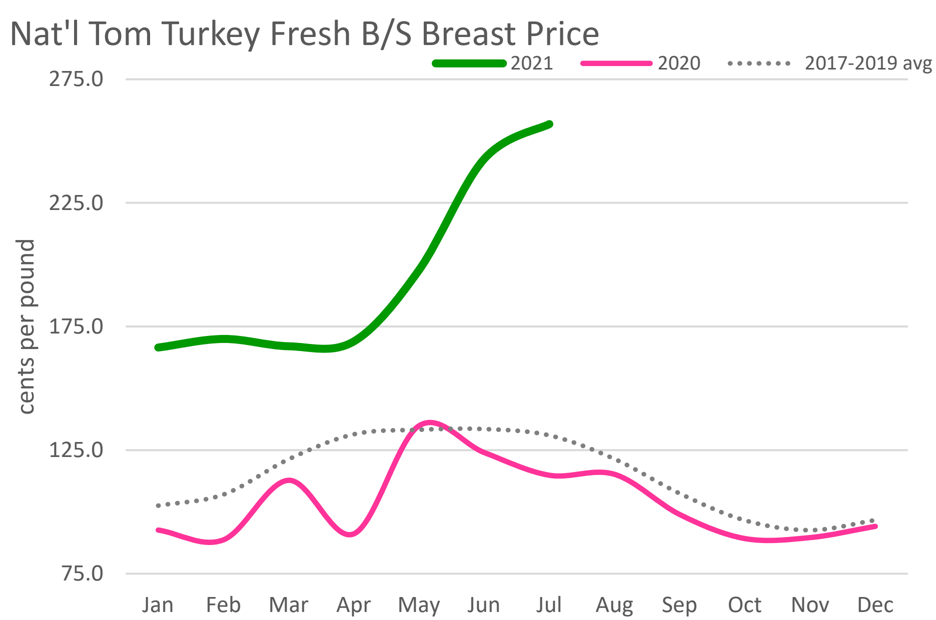
The July negotiated live slaughter lamb price rose $23 to $264 per cwt, 10 percent higher monthly, with no 2020 price to compare on a yearly basis. The lamb cutout value jumped $62 in July to $632 per cwt, an increase of 11 percent monthly and 53 percent yearly. Leg of lamb, trotter-off (IMPS 233A) gained $34 for an average of $571 per cwt, up 6 percent monthly and 53 percent yearly. The lamb shoulder (IMPS 207) price rose $45, or 10 percent month-over-month and 48 percent yearly to $489 per cwt. Ground lamb (IMPS 296) added $59 for an average of $818 per cwt, 8 percent above June and 53 percent above 2020.

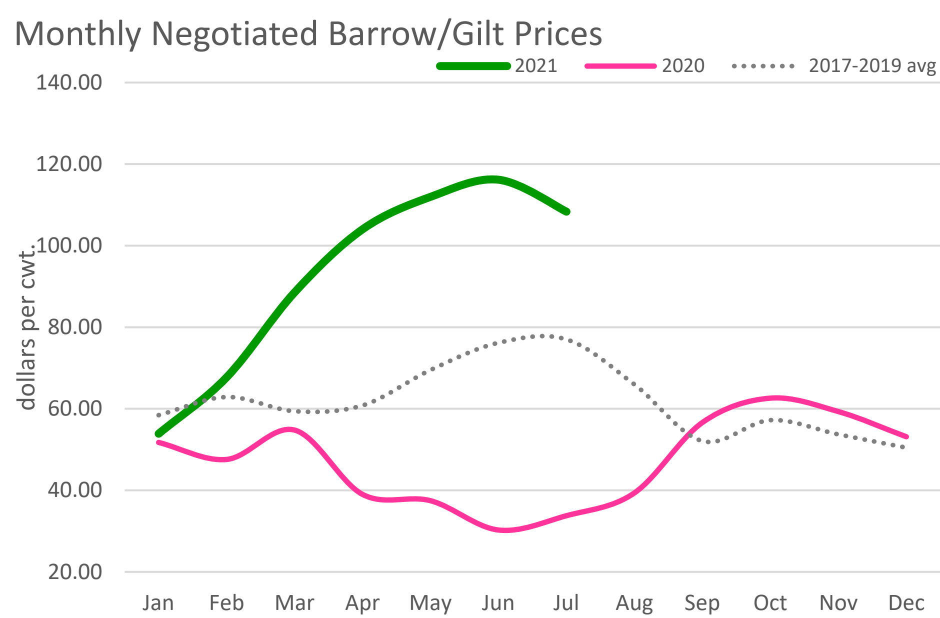
International Trade

For lamb, the June export volume fell sharply, down 64 percent from May at 128 metric tons, though the value rose 9 percent at $800,000. Export volume was down 79 percent from 2020, with value 10 percent lower. January to June cumulative exports were down 71 percent compared to 2020 and the value klost 42 percent. The top destinations for U.S. lamb exports were Mexico (48 percent of the volume and 28 percent of the value), and The Bahamas (8 percent of volume). Imports of lamb to the U.S. increased 25 percent in June compared to 2020 at 11.7 thousand metric tons, while the value of imports increased 40 percent to $96 million. Since May, import volume was down 2 percent while value was 13 percent higher. To date. 2021 imports are down 25 percent with value down 11 percent. About 76 percent of lamb imports were from Australia, 21 percent from New Zealand and 3 percent from Chile.









Source: USDA AMS Agricultural Analytics Division