

EGGS

Production

Eggs production fell 3 percent in September to 651 million dozen, 3 percent lower than September 2020. Similarly, shell eggs broken fell 3 percent monthly to 184 million dozen, down 10 percent from September 2019. In preparation for the holiday baking season, layers on hand rose one percent on a monthly basis to 321 million dozen but remained 4 percent below their October 2019 level. Pullets additions fell 4 percent monthly to 26.6 million, mostly unchanged from its previous year's level. Egg-type hatching eggs fell 5 percent monthly to 6.8 million dozen and egg-type hatching eggs fell 6 percent monthly to 3.1 million dozen. These levels are 2 percent and 12 percent below their September 2019 levels. Broiler hatching-egg layers on hand were have remained mostly unchanged for the last four months, being 60.8 million in October, up 4 percent from the previous year. Broiler hatching-egg production was 95.0 million dozen, down 3 percent monthly but up 4 percent yearly.

Price

As supplies fell and demand strengthened seasonally, egg prices rose across the board. The October New York wholesale price for a dozen Large Grade A eggs rose 17 percent monthly to 119 cents/dozen, a 46 percent increase over the 2019 level. The National Index Price rose 28 percent monthly to 75 cents/dozen, a 43 percent yearly increase. The Central States Breaking Stock price rose 39 percent to 74 cents/dozen, a 61 percent yearly increase.

International Trade

U.S. table shell egg exports fell 3.5 percent monthly by volume in September to 13.4 million dozen but were up 12 percent yearly. Export value, in contrast, gained 4 percent in value monthly to \$9.3 million but was down 2 percent yearly. At 2.3 metric tons, the egg products export volumes were unchanged monthly at 2.3 metric tons, but down 7 percent yearly. Egg product values were down 6 percent monthly to \$10.2 million, down 5 percent from the September 2019 level.

TURKEY

Production

September turkey production held unchanged on a monthly basis to 474 million pounds, 5 percent increase over the 2019 level. Poultts placed fell 8 percent on a monthly basis to 19.3 million, 4 percent less than a year ago. Eggs hatched fell 3 percent monthly to 21.9 million, a 2 percent decrease from last year. Turkey eggs in incubators rose 4 percent to 27.0 million, an 8 percent decrease from September 2020 levels. Total turkey in cold storage fell 5 percent on a monthly basis to 506 million pounds, down 4 percent on a yearly basis. Except for breast meat, cold storage stocks declined for all turkey categories. Compared to September 2019, whole birds, hens, and toms down 12 percent, 17 percent, and 6 percent while legs, and mechanically deboned meat down 21 percent and 28 percent. Breast meat, however, rose 2 percent yearly.

Price

Whole frozen turkey prices for both toms and hens rose 3 percent to \$1.16 on a monthly basis, a 19 percent increase over October 2019 levels. Fresh toms and hens rose 5 percent to \$1.32-\$1.33, a 14 percent increase yearly. Turkey parts prices edged up slightly on a monthly basis but remain down sharply from 2019 levels. Fresh tom boneless, skinless breasts were unchanged monthly at \$1.79/lb., down 14 percent yearly. Fresh tom drumstick and thigh meat prices rose 4 percent and 2 percent monthly but remain down 22 percent and 24 percent yearly, respectively.

International Trade

Volume and price of U.S. exports of turkey moved less than 1 percent in September, totaling 21 thousand metric tons valued at \$45.87 million. Compared to the previous year, volume and value decreased 8 and 21 percent lower. Turkey exports can be expected to grow substantially in October and November if trade patterns follow historic trends.

Production

Production of young chickens on a ready-to-cook basis was up 4 percent on a monthly basis at 3.9 billion pounds, a 5 percent reduction yearly. October broiler egg set rose 2 percent monthly to 975 million, 1 percent up from its previous year's level. September chicks placed were down 1 percent on both a monthly and yearly basis to 786 million. Total stocks of chicken in cold storage at the end of September increased 1 percent monthly to 890 million pounds, down 3 percent from the previous year. Major chicken parts showed mixed movements. Stocks of whole broilers were down 14 percent monthly but up 7 percent yearly. In contrast, boneless thighs in cold storage were up 5 percent monthly but down 15 percent yearly. Drumstick stocks were down 4 percent monthly and 24 percent yearly. Boneless, skinless chicken breasts stocks were up 6 percent monthly and 17 percent yearly. Wings in cold storage were unchanged monthly but remained down 25 percent yearly. Leg quarters were up 1 percent monthly and up 5 percent yearly.

Price

While whole bird and white-meat chicken prices held broadly in line with historic patterns, certain dark meat prices are sharply down (See charts below). Whole broiler prices were up 7 percent monthly to \$0.67/lb., but down 14 percent from their October 2019 level. Boneless, skinless breast prices were down 10 percent to \$0.89/lb., up 3 percent yearly. Bone-in breast prices rose 5 percent to \$1.03/lb., up 2 percent yearly. Bone-in thigh prices rose 14 percent to \$0.44/lb., down 20 percent yearly. Tenderloin prices fell 16 percent to \$1.52/lb., up 5 percent yearly. Dark-meat leg quarters were up 8 percent from their 5-year low in September to \$0.24/lb., 28 percent below its October 2019 level (See chart). Similarly, boneless thigh meat fell 4 percent to 5-year low of \$0.64/lb., 42 percent below the previous year's level (See chart). Among dark meat parts, drumsticks were the only price gainer over 2019 levels. Its price was up 6 percent to \$0.39/lb., up 2 percent from October 2019.

International Trade

August chicken export was unchanged in volume at 280 thousand metric tons, but up 2 percent in value at \$247 million. Compared to September 2019, export volume is up 7 percent, but value is down 12 percent. Mexico, China, and Canada are again top three export destinations for U.S. chicken with shares of 21 percent, 11 percent, and 5 percent by volume. At 32 thousand MT, China's imports rose 34 percent in volume terms, but remains off 14 percent from its record high in May.

Production

September 2020 beef production totaled 2.35 billion pounds, 8 percent higher than in 2019 and up slightly from August 2020. Cattle slaughter was 2.81 million head, 5 percent higher year-over-year and up slightly monthly. The average live weight added 27 pounds from last year and 14 pounds from August to 1,365 pounds. Veal production in September 2020 was 4.9 million pounds, 20 percent lower year-over-year, and 6 percent below August. Calf slaughter fell to 32,400 head, down 34 percent yearly and 6 percent from August. The average live calf weight was up 45 pounds from 2019 and 32 pounds from August at 285 pounds. Total beef production for the year to date was slightly below last year, while veal production lost 12 percent. Total beef in cold storage at the end of September added 3 percent compared with the end of September 2019 but fell 1 percent from August's volume. Stocks of boneless beef were down 2 percent on a monthly basis but up 2 percent yearly. Beef cuts were 1 percent higher month-over-month and up 12 percent year-over-year. Veal stocks in freezers rose 33 percent relative to August and 62 percent yearly.

Price

For the first time since May, live cattle prices (FOB, steers and heifers) increased, adding \$3 for an average of \$107 per cwt in October, up 2 percent from September 2020, but down 3 percent from October 2019. Alternatively, the monthly average beef cutout value lost \$8 per cwt, to \$211 per cwt, 4 percent lower both month-over-month and year-over-year. The 90 percent lean boneless beef monthly average price continued its downward trend, shedding \$21 per cwt, down 10 percent monthly and 11 percent yearly to \$197 per cwt. The October 50 percent lean trim average slipped \$1, or 2 percent on a monthly basis, and fell 16 percent yearly to \$43 per cwt. The average price for hide-off veal carcasses added \$3 for an October average of \$288 per cwt, up 1 percent from September, but down 8 percent yearly.

International Trade

Compared to 2019, September 2020 beef and veal exports (including variety meats) were 6 percent below last year at 103 thousand MT, while the export value was down 9 percent at \$674 million. The export volume lost 6 percent on a monthly basis, and the value was down 11 percent. For the year to date beef exports remain down 8 percent from 2019, and the value of exports is down 9 percent. In September South Korea, Japan, Canada, Hong Kong and Taiwan were our largest export markets, with more than half exported to South Korea and Japan. Year-over-year beef import volumes for September rose 18 percent compared to last year for a total of 101 thousand MT and were 17 percent higher in value at \$594 million. On a monthly basis volume fell 18 percent and value fell 15 percent. So far this year 2020 beef imports were up 17 percent in value and 12 percent in volume. Australia, Canada, Mexico each imported about one-fourth of beef sent to the U.S. in September 2020.

Production

Total pork production in September was 2.34 billion pounds, equal to the prior month and up 4 percent yearly. The number of hogs slaughtered was 11.1 million head, down 1 percent from August though up 4 percent from September 2019. Average live hog weight added 3 pounds over both the year and the month before at 285 pounds. Total 2020 pork production to date is up 3 percent from this period in 2019. Stocks of all pork in cold storage at the end of September were slightly higher than August but down 22 percent from last year. Ham inventories added 2 percent for the month-over-month volume but fell 27 percent year-over-year, with stocks of bone-in hams up 4 percent monthly, boneless hams up slightly month-over-month. Bone-in and boneless ham stocks are down 32 and 23 percent from 2019, respectively. Belly inventories fell 20 percent monthly and 39 percent yearly. Total loin stocks grew 4 percent from the August inventory and 2 percent yearly. Pork rib stocks added 3 percent monthly and but fell 24 percent year-over-year. Pork trimmings in freezers fell 4 percent from August and 7 percent from last year.

Price

The monthly average negotiated carcass price for barrows and gilts in October 2020 added \$6 per cwt to \$63 per cwt, up 11 percent monthly and 16 percent yearly. The pork cutout value increased \$9 in October, 11 percent higher monthly and up 23 percent yearly at \$94 per cwt. Prices of boneless center cut loin (strap on) rose \$8 to \$124 per cwt, 8 percent above the September price and up 4 percent from 2019. The monthly average price for trimmed, bone-in hams, 23-27 pounds gained \$4 from the September average to \$65 per cwt, 6 percent higher monthly but down 6 percent yearly. Prices for picnic meat combos, cushion out, added \$8 to a monthly average of \$99 per cwt, up 9 percent monthly and 16 percent higher yearly. The 72 percent lean pork trimmings price rose \$3 per cwt, adding 3 percent of its September value, and 78 percent to the 2019 value, at \$87 per cwt. Pork belly primal values increased \$17 on a monthly basis to \$155 per cwt, 13 percent higher monthly and up 25 percent yearly.

International Trade

Exports of pork (including variety meats) added 11 percent from September 2019 to 218 thousand metric tons and rose 8 percent in value to \$541 million. Compared to August, export volume was up 2 percent and value was 3 percent lower. Cumulative exports for 2020 so far remain up 17 percent in volume and up 18 percent in value. Japan, Canada, Mexico, China and South Korea again are our largest export markets, with more than half the exports sent to Japan, Canada and Mexico. Compared to last year, September pork imports were 3 percent lower in volume at 32 thousand MT but added 7 percent in value at \$128 million. Import volume dropped 6 percent from August and value was 2 percent lower. For the year to date, the volume of pork imports was down 10 percent from 2019, and the value down 6 percent. In September Canada was the source of more than half the pork imports.

Production

September lamb and mutton production, at 10.9 million pounds, down slightly on both a monthly and yearly basis. Sheep slaughter totaled 185,200 head, up 6 percent monthly and 3 percent higher than last year's slaughter. The average live weight lost 6 pounds compared to last month and 5 pounds relative to last year at 117 pounds. January to September 2020 commercial lamb and mutton production fell 7 percent from 2019. Lamb stocks in cold storage were down 26 percent from 2019 and 22 percent lower on a monthly basis.

Price

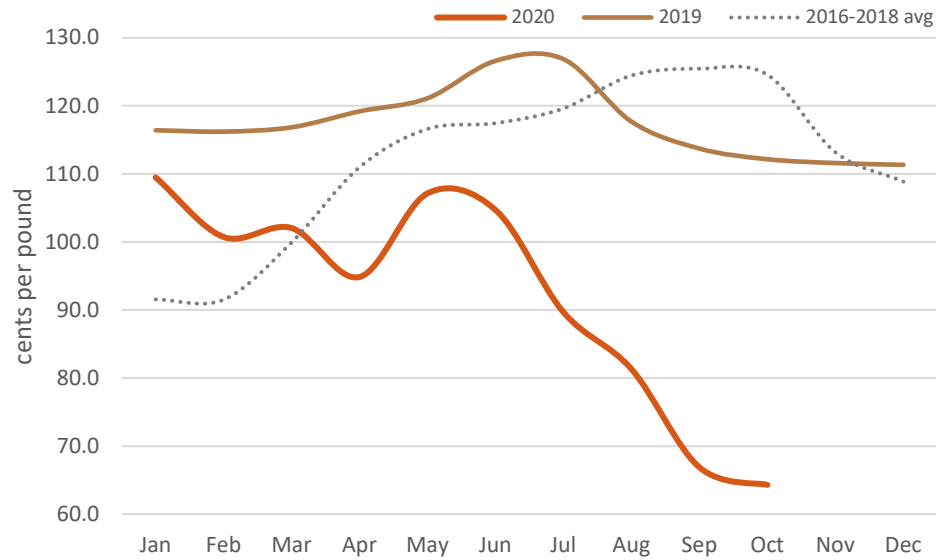
For the first time since March, negotiated live slaughter lamb prices were reported in the last two weeks of October. The average price for this period was \$169 per cwt., 4 percent above the last reported price of \$163 per cwt, and 13 percent higher than last October. The average lamb cutout value added \$19 on a monthly basis to average \$443 per cwt, up 5 percent monthly and 11 percent yearly. Leg of lamb, trotter-off (233A) gained \$15 for an average of \$381 per cwt, 4 percent higher monthly but down 2 percent yearly. The average price for lamb shoulder (IMPS 207) in October increased \$14 to \$354 per cwt, up 4 percent from the month before and up 8 percent from October 2019. Trimmed 4x4 loins jumped \$34 to \$684 per cwt, 5 percent higher than September and 35 percent above last year.

International Trade

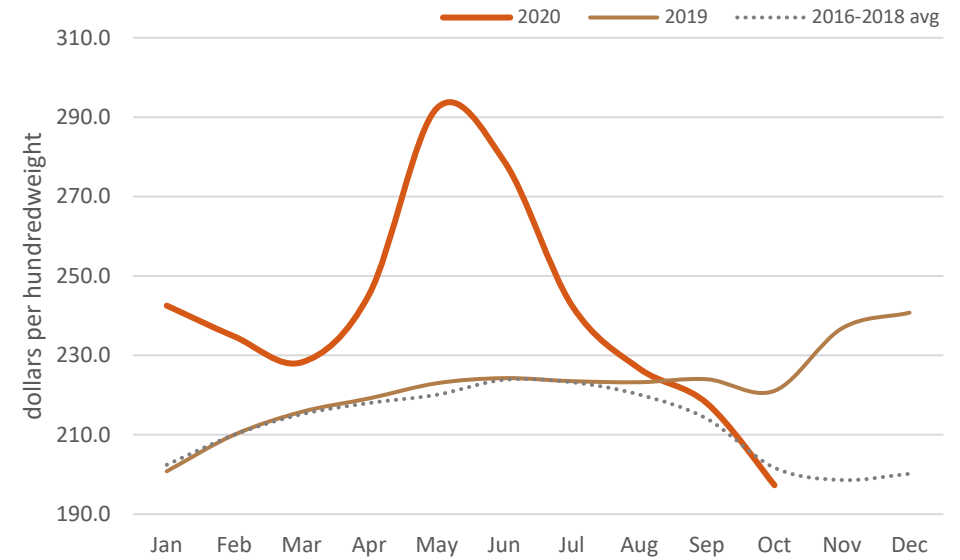
The U.S. lamb export volume lost 33 percent in September relative to August, but rose more than 337 percent yearly, with exports at 1,115 metric tons. The monthly export sales value fell 28 percent but rose 73 percent relative to 2019 at \$1.25 million. For the year 2020 so far, lamb exports were 350 percent above the 2019 volume, but the value of exports was up 10 percent. The vast majority of lamb exports went to Mexico, with Panama, Bermuda, the Leeward-Windward Islands and Japan the next highest destinations for U.S. lamb and mutton. Imports of lamb to the U.S. decreased 9 percent in September compared to August at 8.5 thousand metric tons, while the value of imports grew 3 percent to \$64 million. Year-over-year imports were 57 percent higher in volume and 38 percent greater in value. Total lamb imports for 2020 so far are up 9 percent in volume, but down 13 percent relative to 2019. Almost 98 percent of the September imports were from Australia and New Zealand, with about 2 percent of the lamb imports to the U.S. coming from Mexico.

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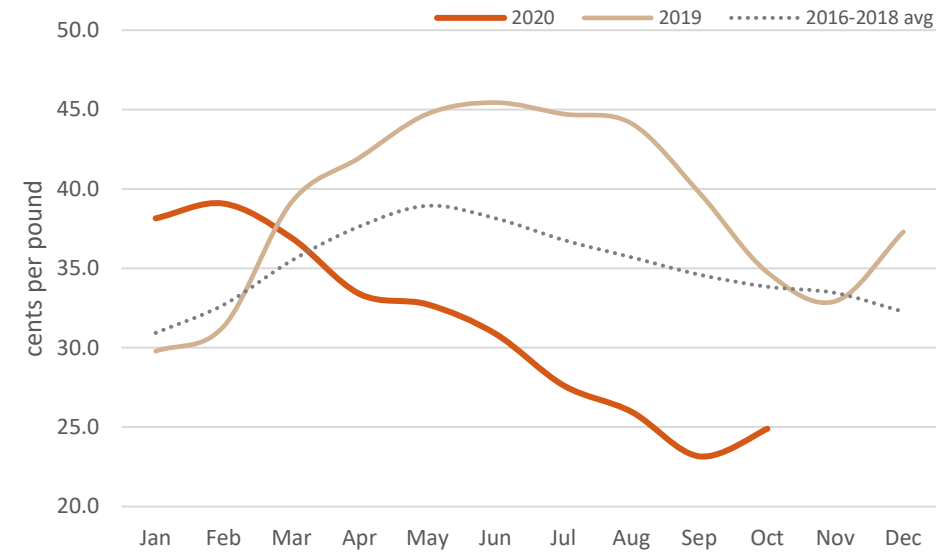
Northeast Chicken Price - B/S Thighs



Monthly 90% Lean Boneless Beef Price



Northeast Chicken Price - Bulk Leg Quarters



Monthly Pork 72% Trim Combo Price

