U.S. Egg Cost of Production and Prices

JUNE 10, 2015

Compiled by
Maro Ibarburu

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American Egg Board

The Egg Industry Center Market Reports & Industry Analysis are compiled in the memory of their creator, Don D. Bell, Poultry Extension Specialist Emeritus - UC Davis.
REPORT NOTE: This report estimates the average layer feed price and cost of production in six different U.S. regions as outlined on the following map. It also reports the EIC projected prices of eggs.

This report uses the corn and soybean meal prices reported by Feedstuffs weekly newspaper. Monthly corn and soybean prices for each city are estimated as the simple average of the weekly prices for each month. Monthly corn and soybean prices for each region are estimated as the simple average of prices for the cities in each region.

- The Northeast region price is the simple average of the prices for Buffalo and Boston
- The Southeast region price is the simple average of the prices for Atlanta and Fayetteville (NC)
- The Midwest region price is the simple average of the prices for Chicago and Minneapolis
- The South Central region price is the simple average of the prices for Ft. Worth, Kansas City and Memphis
- The California and Northwest region prices are the simple average of the prices for Los Angeles, San Francisco and Portland
- The U.S. price is the simple average of the prices for all the regions listed above (except California)

The average feed price is based on a diet consisting of 67% corn, 22% soybean meal, 8% limestone and 3% other ingredients.

The cost of production was adjusted from last year based on producer surveys. We don't have enough information to separate costs by region other than using the differences in the feed ingredient prices. Pullet cost are adjusted by region based on the average feed price for the month, assuming all the other costs are similar between regions. Feed conversion is variable depending on the month. The labor, building and equipment, interest and miscellaneous costs are assumed to be 17.15 (cents/dozen) for all regions (except California) and months.

Map of U.S. Regions and the location of corn and soybean meal price information used in this report

Note: The red dots with blue x's mark the cities associated with monthly corn and SBM prices.
Highlights and comparison with previous month and previous year.

Prices and Percent Changes

Difference with respect to May last year (2015 vs. 2014).

<table>
<thead>
<tr>
<th>Corn Price ($/ton)</th>
<th>SBM Price ($/ton)</th>
<th>Feed Cost ($/ton)</th>
<th>Cost of Prod (cents/doz.)</th>
<th>Egg Price (cents/doz.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>-46.83</td>
<td>-174.65</td>
<td>-71.70</td>
<td>-13.22</td>
<td>+35.71</td>
</tr>
<tr>
<td>-22.9%</td>
<td>-32.8%</td>
<td>-25.2%</td>
<td>-17.8%</td>
<td>+38.5%</td>
</tr>
</tbody>
</table>

In May, corn prices were $46.83/ton (22.9%) lower than in the previous year. Soybean Meal prices were $174.65 lower than May last year.

These changes in prices resulted in a $71.70/ton (25.2%) lower cost of feed and 13.22 cents/doz. (17.8%) lower cost of production than May last year.

The May 2015 egg price paid to producers was 35.71 cents/doz. (38.5%) higher than in May 2014.

Difference with respect to the previous month this year (May 2015 vs. April 2015).

<table>
<thead>
<tr>
<th>Corn Price ($/ton)</th>
<th>SBM Price ($/ton)</th>
<th>Feed Cost ($/ton)</th>
<th>Cost of Prod (cents/doz.)</th>
<th>Egg Price (cents/doz.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>-6.87</td>
<td>-14.79</td>
<td>-7.86</td>
<td>-1.45</td>
<td>+47.95</td>
</tr>
<tr>
<td>-4.2%</td>
<td>-4.0%</td>
<td>-3.6%</td>
<td>-2.3%</td>
<td>+59.6%</td>
</tr>
</tbody>
</table>

The May corn price was $6.87/ton (4.2%) lower than the previous month. Soybean Meal prices were $14.79/ton (4.0%) lower.

Changes in prices resulted in a $7.86/ton (3.6%) lower cost of feed and 1.45 cents/doz. (2.3%) lower cost of production than previous month.

The May 2015 egg price paid to producers was 47.95 cents/doz. (59.6%) higher than the previous month.

Special Note: change in some of the estimations of the cost of production

Starting this month EIC will use breeders performance manuals for the estimation of the feed consumed (for pullets and layers), egg produced and mortality rates. In the past we gathered this information from producer surveys. This change allows us to reduce the number of questions and makes these surveys easier for producers to complete.

EIC decided to publish the costs of a 19-week old pullet (already housed in a layer facility and ready to start laying), instead of a 17-week old pullet. Therefore, the following changes have been made to the new calculation:

- Feeding pullets two more weeks requires more feed. EIC will now use 13.9 lbs./pullet instead of 12.0 lbs./pullet.
- The calculation includes the cost of moving the pullets to the layer houses (16 cents/pullet)
- The cost of housing, labor, etc. has been modified (to reflect these additional weeks) from $1.08/pullet to $1.24/pullet.
- The estimate used for pullet feed cost is calculated as 7% more expensive than the layer feed because pullets need a more nutrient dense feed.

In addition, there are individuals within the industry that use different cycles for various reasons. As a result, EIC is adding information on both 1-cycle (20-90 weeks of age) and 2-cycle (20-120 weeks of age) systems under the current prices. Therefore, there has been a modification to table 9 so this comparison can be done every month.
### TABLE 1

**CORN PRICE BY REGION ($/ton) - 2015**

<table>
<thead>
<tr>
<th>Month</th>
<th>Southeast</th>
<th>Northeast</th>
<th>Midwest</th>
<th>South Central</th>
<th>Northwest</th>
<th>5-Region avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>218.88</td>
<td>153.89</td>
<td>133.62</td>
<td>146.96</td>
<td>196.20</td>
<td>170.51</td>
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<tr>
<td>Feb</td>
<td>207.46</td>
<td>148.87</td>
<td>132.86</td>
<td>145.29</td>
<td>190.02</td>
<td>164.90</td>
</tr>
<tr>
<td>Mar</td>
<td>210.21</td>
<td>147.52</td>
<td>132.68</td>
<td>149.13</td>
<td>189.68</td>
<td>165.84</td>
</tr>
<tr>
<td>Apr</td>
<td>207.05</td>
<td>149.87</td>
<td>133.75</td>
<td>146.57</td>
<td>186.94</td>
<td>164.84</td>
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<td>May</td>
<td>205.02</td>
<td>130.02</td>
<td>131.38</td>
<td>141.51</td>
<td>181.92</td>
<td>157.97</td>
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<tr>
<td>5 Month Avg.</td>
<td>210.32</td>
<td>146.03</td>
<td>132.86</td>
<td>145.89</td>
<td>188.95</td>
<td>164.81</td>
</tr>
<tr>
<td>Region/US avg.</td>
<td>1.28</td>
<td>0.89</td>
<td>0.81</td>
<td>0.89</td>
<td>1.15</td>
<td>(1.00)</td>
</tr>
</tbody>
</table>

Source: Feedstuffs magazine

### TABLE 2

**SOYBEAN MEAL PRICE BY REGION ($/ton) - 2015**

<table>
<thead>
<tr>
<th>Month</th>
<th>Southeast</th>
<th>Northeast</th>
<th>Midwest</th>
<th>South Central</th>
<th>Northwest</th>
<th>5-Region avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>495.00</td>
<td>409.82</td>
<td>386.63</td>
<td>387.09</td>
<td>434.18</td>
<td>422.54</td>
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<tr>
<td>Feb</td>
<td>418.25</td>
<td>389.43</td>
<td>420.75</td>
<td>383.23</td>
<td>403.49</td>
<td>403.03</td>
</tr>
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<td>Mar</td>
<td>445.40</td>
<td>393.07</td>
<td>356.27</td>
<td>357.46</td>
<td>398.22</td>
<td>390.08</td>
</tr>
<tr>
<td>Apr</td>
<td>423.75</td>
<td>398.23</td>
<td>331.81</td>
<td>335.64</td>
<td>374.20</td>
<td>372.73</td>
</tr>
<tr>
<td>May</td>
<td>411.75</td>
<td>360.63</td>
<td>319.80</td>
<td>329.24</td>
<td>368.26</td>
<td>357.93</td>
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</tr>
<tr>
<td>5 Month Avg.</td>
<td>438.83</td>
<td>390.24</td>
<td>363.05</td>
<td>358.53</td>
<td>395.67</td>
<td>389.26</td>
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<tr>
<td>Region/US avg.</td>
<td>1.13</td>
<td>1.00</td>
<td>0.93</td>
<td>0.92</td>
<td>1.02</td>
<td>(1.00)</td>
</tr>
</tbody>
</table>

Source: Feedstuffs magazine

**Notes:**
- Northeast prices are estimated as the simple average of Buffalo and Boston
- Southeast prices are estimated as the simple average of Atlanta and Fayetteville
- South Central prices are estimated as the simple average of Ft. Worth, Kansas City and Memphis
- Midwest prices are estimated as the simple average of Chicago and Minneapolis
- Northwest and California prices are estimated as the simple average of Los Angeles, San Francisco and Portland

Note: "5-Region avg" is the simple average of the NE, SE, SC, MW, and NE regions. California is not considered for the average because of the different production requirements.
### ESTIMATED LAYER FEED COST BY REGION ($/ton) - 2015

<table>
<thead>
<tr>
<th>Month</th>
<th>Southeast</th>
<th>Northeast</th>
<th>Midwest</th>
<th>South Central</th>
<th>Northwest</th>
<th>5-Region avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>285.66</td>
<td>221.37</td>
<td>202.68</td>
<td>211.72</td>
<td>255.08</td>
<td>235.30</td>
</tr>
<tr>
<td>Feb</td>
<td>259.11</td>
<td>213.52</td>
<td>209.68</td>
<td>209.76</td>
<td>244.18</td>
<td>227.25</td>
</tr>
<tr>
<td>Mar</td>
<td>266.93</td>
<td>213.41</td>
<td>195.37</td>
<td>206.66</td>
<td>242.79</td>
<td>225.03</td>
</tr>
<tr>
<td>Apr</td>
<td>260.05</td>
<td>216.12</td>
<td>190.71</td>
<td>200.14</td>
<td>235.67</td>
<td>220.54</td>
</tr>
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<td>May</td>
<td>256.05</td>
<td>194.55</td>
<td>186.48</td>
<td>195.35</td>
<td>231.00</td>
<td>212.69</td>
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</tbody>
</table>

#### 5 Month Avg.

| Region/US avg. | 265.56 | 211.79 | 196.99 | 204.73 | 241.74 | 224.16 |

#### Region/US avg.

| 1.18 | 0.94 | 0.88 | 0.91 | 1.08 | (1.00) |

Source: Egg Industry Center. Estimated based on corn and soybean meal prices reported by Feedstuffs magazine and all other costs total $27.9/ton.

#### Assumptions:

<table>
<thead>
<tr>
<th>Diet Composition</th>
<th>Transport</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corn</td>
</tr>
<tr>
<td>Percent</td>
<td>67%</td>
</tr>
<tr>
<td>$/Ton variable</td>
<td>variable</td>
</tr>
</tbody>
</table>

* These are standardized costs

### ESTIMATED 19-WEEK PULLET COSTS BY REGION ($/bird) - 2015

<table>
<thead>
<tr>
<th>Month</th>
<th>Southeast</th>
<th>Northeast</th>
<th>Midwest</th>
<th>South Central</th>
<th>Northwest</th>
<th>5-Region avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>4.29</td>
<td>3.81</td>
<td>3.67</td>
<td>3.74</td>
<td>4.06</td>
<td>3.92</td>
</tr>
<tr>
<td>Feb</td>
<td>4.09</td>
<td>3.75</td>
<td>3.73</td>
<td>3.73</td>
<td>3.98</td>
<td>3.86</td>
</tr>
<tr>
<td>Mar</td>
<td>4.15</td>
<td>3.75</td>
<td>3.62</td>
<td>3.70</td>
<td>3.97</td>
<td>3.84</td>
</tr>
<tr>
<td>Apr</td>
<td>4.10</td>
<td>3.77</td>
<td>3.59</td>
<td>3.66</td>
<td>3.92</td>
<td>3.81</td>
</tr>
<tr>
<td>May</td>
<td>4.07</td>
<td>3.61</td>
<td>3.55</td>
<td>3.62</td>
<td>3.88</td>
<td>3.75</td>
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</tbody>
</table>

#### 5 Month Avg.

| 4.14 | 3.74 | 3.63 | 3.69 | 3.96 | 3.83 |

#### Region/US avg.

| 1.08 | 0.98 | 0.95 | 0.96 | 1.03 | (1.00) |

Source: Egg Industry Center

Assumes: 13.9 pounds of feed consumed per pullet at variable prices to grow a pullet to 19 weeks of age (for all regions), pullet feed cost 7% more expensive than layers cost (because of higher nutrient requirements); chick cost = 77 cents/baby chick, moving cost = 16 cents/pullet, and other costs = 124 cents/pullet (for all regions)

Note: "5-Region avg" is the simple average of the NE, SE, SC, MW, and NE regions. California is not considered for the average because of the different production requirements.
### ESTIMATED PULLET COST BY REGION under 2-cycle systems (Cents/doz.) - 2015  
**TABLE 5**

<table>
<thead>
<tr>
<th>Month</th>
<th>Southeast</th>
<th>Northeast</th>
<th>Midwest</th>
<th>South Central</th>
<th>Northwest</th>
<th>5-Region avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>9.43</td>
<td>8.38</td>
<td>8.07</td>
<td>8.22</td>
<td>8.93</td>
<td>8.61</td>
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<tr>
<td>Feb</td>
<td>8.99</td>
<td>8.25</td>
<td>8.19</td>
<td>8.19</td>
<td>8.75</td>
<td>8.48</td>
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<td>Mar</td>
<td>9.12</td>
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<td>7.96</td>
<td>8.14</td>
<td>8.73</td>
<td>8.44</td>
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<td>7.88</td>
<td>8.03</td>
<td>8.61</td>
<td>8.37</td>
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<td>May</td>
<td>8.95</td>
<td>7.94</td>
<td>7.81</td>
<td>7.96</td>
<td>8.54</td>
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</tbody>
</table>

**5 Month Avg.**
- 9.10
- 8.22
- 7.98
- 8.11
- 8.71
- 8.43

**Region/US avg.**
- 1.08
- 0.98
- 0.95
- 0.96
- 1.03
- (1.00)

Source: Egg Industry Center  
Assumes 45.5 dozen eggs per pullet placed under 2-cycle systems

### ESTIMATED FEED COST BY REGION under 2-cycle systems (Cents/doz.) - 2015  
**TABLE 6**

<table>
<thead>
<tr>
<th>Month</th>
<th>Southeast</th>
<th>Northeast</th>
<th>Midwest</th>
<th>South Central</th>
<th>Northwest</th>
<th>5-Region avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>47.99</td>
<td>37.19</td>
<td>34.05</td>
<td>35.57</td>
<td>42.85</td>
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<td>35.87</td>
<td>35.23</td>
<td>35.24</td>
<td>40.79</td>
<td>38.18</td>
</tr>
<tr>
<td>Mar</td>
<td>44.84</td>
<td>35.85</td>
<td>32.82</td>
<td>34.72</td>
<td>40.97</td>
<td>37.81</td>
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<tr>
<td>Apr</td>
<td>43.69</td>
<td>36.31</td>
<td>32.04</td>
<td>33.62</td>
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<td>35.73</td>
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<td>Dec</td>
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</tr>
</tbody>
</table>

**5 Month Avg.**
- 44.61
- 35.58
- 33.09
- 34.39
- 40.61
- 37.66

**Region/US avg.**
- 1.18
- 0.94
- 0.88
- 0.91
- 1.08
- (1.00)

Estimated based on feed costs ($/ton) shown in table 3, assuming 3.36 lbs of feed/dozen eggs

---

**Figure 1: Monthly U.S. Cost of Layer Feed (2002-2015)**

Note: "5-Region avg" is the simple average of the NE, SE, SC, MW, and NE regions. California is not considered for the average because of the different production requirements.
TABLE 7

<table>
<thead>
<tr>
<th>Month</th>
<th>Southeast</th>
<th>Northeast</th>
<th>Midwest</th>
<th>South Central</th>
<th>Northwest</th>
<th>California</th>
<th>of 5 Regions</th>
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<td>Jan</td>
<td>74.57</td>
<td>62.72</td>
<td>59.27</td>
<td>60.94</td>
<td>68.93</td>
<td>81.47</td>
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<td>61.27</td>
<td>60.56</td>
<td>60.58</td>
<td>66.92</td>
<td>79.47</td>
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<td>61.75</td>
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<td>58.81</td>
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<td>77.90</td>
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<td>57.78</td>
<td>56.29</td>
<td>57.92</td>
<td>64.49</td>
<td>77.04</td>
<td>61.12</td>
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<tr>
<td>Dec</td>
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</tr>
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</table>

5 Month Avg. 70.86 60.95 58.23 59.65 66.47 79.02 63.23
Region/US avg. 1.12 0.96 0.92 0.94 1.05 1.25 (1.00)

Source: Egg Industry Center.

* These estimations are based on feed costs (cents/dozen) shown in table 6, pullet costs (cents/dozen) shown in table 5. Building and equipment, labor, interest and miscellaneous costs are assumed to be 17.15 cents/dozen (except for CA, please see below).

Some assumptions were made in the absence of enough information of cost of production under the new California regulations. These assumptions that are a clear simplification of the changes in different costs are:
1) the feed efficiency and pullet cost are similar between California and the rest of the country
2) the "building and equipment, labor, interest and miscellaneous" costs are assumed to increase proportionally to the space per layer increase or 73% higher (116 in²/67 in²) than on the other regions which put them at at 29.69 cents/dozen (17.15 * 116/67)

These estimations are based on standard costs for conventionally produced eggs. Higher labor costs might exist in certain regions. Newer, more efficient farms, would probably use less labor but have higher equipment costs.

Note: "5-Region avg" is the simple average of the NE, SE, SC, MW, and NE regions. California is not considered for the average because of the different production requirements.
<table>
<thead>
<tr>
<th>month</th>
<th>Farm Price for All White Egg Sizes (cents/Doz)</th>
<th>Retail Price for Large White Eggs (cents/Doz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>92.3</td>
<td>91.2</td>
</tr>
<tr>
<td>Feb</td>
<td>80.1</td>
<td>111.3</td>
</tr>
<tr>
<td>Mar</td>
<td>93.5</td>
<td>110.9</td>
</tr>
<tr>
<td>Apr</td>
<td>67.7</td>
<td>111.0</td>
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<tr>
<td>May</td>
<td>83.9</td>
<td>92.6</td>
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<tr>
<td>Jun</td>
<td>66.0</td>
<td>85.9</td>
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<tr>
<td>Jul</td>
<td>76.6</td>
<td>95.2</td>
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<td>Aug</td>
<td>82.2</td>
<td>85.0</td>
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<td>Sep</td>
<td>79.9</td>
<td>84.8</td>
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<tr>
<td>Oct</td>
<td>83.3</td>
<td>91.0</td>
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<tr>
<td>Nov</td>
<td>109.3</td>
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<tr>
<td>Dec</td>
<td>115.1</td>
<td>146.7</td>
</tr>
<tr>
<td>Avg.</td>
<td>83.5</td>
<td>103.4</td>
</tr>
<tr>
<td>12 Month Avg.</td>
<td>85.8</td>
<td>102.5</td>
</tr>
</tbody>
</table>

Source: Estimated using Urner Barry’s price quotations by regions
Source: Bureau of Labor Statistics (Dept. of Commerce)

For this report, the price paid to producers for large- and medium-size eggs is estimated by subtracting an “adjustment factor” from Urner Barry quotations of prices by region. The “adjustment factor” we are using for the year 2014 is 40 cents/dozen.

The Undergrades eggs price is estimated as 35% of the Large eggs price (Large*0.35)

The average price of all eggs is estimated based on the proportions of Large, Medium, Small and Undergrades eggs.

These proportions change each month.

Adjustment figures between Urner Barry quotes and producer prices are subject to change monthly and between regions and compar
### TABLE 9

<table>
<thead>
<tr>
<th>Month</th>
<th>Feed (cents/dozen)</th>
<th>Pullets (cents/dozen) **</th>
<th>TOTAL Cost (cents/dozen)</th>
<th>Farm Profit (cents/dozen)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-cycle</td>
<td>2-cycle</td>
<td>1-cycle</td>
<td>2-cycle</td>
</tr>
<tr>
<td>Jan</td>
<td>36.59</td>
<td>39.53</td>
<td>11.29</td>
<td>8.61</td>
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<tr>
<td>Feb</td>
<td>35.34</td>
<td>38.18</td>
<td>11.11</td>
<td>8.48</td>
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<td>34.99</td>
<td>37.81</td>
<td>11.07</td>
<td>8.44</td>
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<td>34.29</td>
<td>37.05</td>
<td>10.97</td>
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<tr>
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<td>33.07</td>
<td>35.73</td>
<td>10.80</td>
<td>8.24</td>
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<tr>
<td>Dec</td>
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</tr>
</tbody>
</table>

5 Month Avg. | 34.86 | 37.66 | 11.05 | 8.43 | 63.05 | 63.23 | 42.36 | 42.18 |

Source: Egg Industry Center, based on Feedstuffs magazine published prices of corn and soybean meal

* Feed cost uses “5-Region avg” from table 3 and assumes: feed conversion of 3.11 lbs/dozen in 1-cycle, and 3.36 lbs/dozen under 2-cycle;

** Pullet cost uses "5-Region avg" from table 4 and assumes: 34.7 dozen eggs/hen housed in 1-cycle and 45.5 dozen eggs/hen housed under 2-cycles

Total cost assumes: building and equipment, labor, interest and miscellaneous costs are assumed to be 17.15 cents/dozen;

These estimations are based on standard costs for conventionally produced eggs. Higher labor costs might exist in certain regions. Newer, more efficient farms, would probably use less labor but have higher equipment costs.

Note: “5-Region avg” is the simple average of the NE, SE, SC, MW, and NE regions. California is not considered for the average because of the different production requirements.

---

**Figure 5: Estimated Cost of Production and Producer Non-Processed Egg Price in U.S. (Quarterly 2000-2015)**
WAREHOUSE AND DELIVERED TO STORE PRICES FOR THE MIDWEST (cents/dozen)  

<table>
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<th></th>
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<tbody>
<tr>
<td>Jan</td>
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<td>112.93</td>
<td>113.07</td>
<td>111.15</td>
<td>111.75</td>
<td>118.43</td>
<td>118.57</td>
<td>116.65</td>
</tr>
<tr>
<td>Feb</td>
<td>91.45</td>
<td>112.82</td>
<td>135.97</td>
<td>133.50</td>
<td>96.95</td>
<td>118.32</td>
<td>141.47</td>
<td>139.00</td>
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<tr>
<td>Mar</td>
<td>98.59</td>
<td>113.15</td>
<td>133.75</td>
<td>149.18</td>
<td>104.09</td>
<td>118.65</td>
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<td>97.86</td>
<td>146.77</td>
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<td>102.81</td>
<td>103.36</td>
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<td>105.45</td>
<td>116.21</td>
<td>136.20</td>
<td>82.05</td>
<td>110.95</td>
<td>121.71</td>
<td>141.70</td>
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<td>Jun</td>
<td>92.50</td>
<td>89.75</td>
<td>115.83</td>
<td>98.00</td>
<td>95.25</td>
<td>121.29</td>
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<td>121.29</td>
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<td>131.33</td>
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<td>116.02</td>
<td>136.83</td>
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<td>121.52</td>
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<td>Sep</td>
<td>120.50</td>
<td>106.50</td>
<td>111.93</td>
<td>125.50</td>
<td>112.00</td>
<td>117.43</td>
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<td>117.43</td>
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<td>117.09</td>
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<td>112.00</td>
<td>122.59</td>
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<td>Dec</td>
<td>123.97</td>
<td>150.21</td>
<td>188.72</td>
<td>129.47</td>
<td>155.71</td>
<td>194.22</td>
<td>194.22</td>
<td>194.22</td>
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5 Month Avg.  

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<th></th>
<th></th>
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<tbody>
<tr>
<td>Jan</td>
<td>94.03</td>
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<td>129.16</td>
<td>129.08</td>
<td>99.53</td>
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<tr>
<td>Year average</td>
<td>106.64</td>
<td>111.75</td>
<td>129.91</td>
<td>129.91</td>
<td>112.10</td>
<td>117.25</td>
<td>135.40</td>
</tr>
</tbody>
</table>

Source: USDA AMS Poultry Market News and Analysis

Note: the delivered to store door price is estimated from the Urner Barry quoted prices as the 5-region simple average (Northeast, Southeast, South Central, Midwest, and Northwest). California is not considered for the average because of the different production requirements.

Sources: U.S. Bureau of Labor Statistics for Retail Prices; and Urner Barry for Midwest Delivered to

Figure 6: Quarterly Retail Price and Delivered to Store Door Price for a Dozen Large White Eggs (cts/doz) (2000-2015)
SPECIAL NOTE ABOUT PRICE PROJECTIONS

As everyone is aware, the avian influenza outbreak has affected the total supply of eggs in the U.S. As a result, the egg market is experiencing great volatility making it near impossible to make projections. The Egg Industry Center model for price projections is not designed to make projections under these extreme conditions. Therefore we decided to suspend the price projections until the model can provide a reasonable representation of the market expectations.

<table>
<thead>
<tr>
<th>Year</th>
<th>Corn Planted (Million acres)</th>
<th>Corn Harvested (Million bushels)</th>
<th>Soybeans Planted (Million acres)</th>
<th>Soybeans Harvested (Million bushels)</th>
<th>Projection May, 2015</th>
<th>Projections May, 2015</th>
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<tr>
<td>2011/12</td>
<td>91.9</td>
<td>84.0</td>
<td>12,360</td>
<td>75.0</td>
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<td>83.7</td>
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<tr>
<td>2012/13</td>
<td>97.3</td>
<td>87.4</td>
<td>10,755</td>
<td>77.2</td>
<td>76.1</td>
<td>76.0</td>
</tr>
<tr>
<td>2013/14</td>
<td>95.4</td>
<td>87.5</td>
<td>13,829</td>
<td>76.8</td>
<td>76.3</td>
<td>76.0</td>
</tr>
<tr>
<td>2013/14</td>
<td>90.6</td>
<td>83.1</td>
<td>14,216</td>
<td>83.7</td>
<td>83.1</td>
<td>83.0</td>
</tr>
<tr>
<td>2015/16</td>
<td>89.2</td>
<td>81.7</td>
<td>13,630</td>
<td>84.6</td>
<td>83.7</td>
<td>83.0</td>
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</table>

### Utilization of Soybean for Various Purposes (Million bushels)

<table>
<thead>
<tr>
<th>Year</th>
<th>Begin. Stocks</th>
<th>Production</th>
<th>Imports</th>
<th>Total Supply</th>
<th>Crush</th>
<th>Feed &amp; residual</th>
<th>% Crush of total</th>
<th>Exports</th>
<th>Net Use</th>
<th>Ending Stocks</th>
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<tr>
<td>2011/12</td>
<td>215</td>
<td>3,094</td>
<td>16</td>
<td>3,325</td>
<td>1,703</td>
<td>87</td>
<td>51.2</td>
<td>1,365</td>
<td>3,155</td>
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<td>2012/13</td>
<td>169</td>
<td>3,042</td>
<td>41</td>
<td>3,252</td>
<td>1,689</td>
<td>89</td>
<td>51.9</td>
<td>1,317</td>
<td>3,111</td>
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<td>2013/14</td>
<td>141</td>
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<td>72</td>
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<td>1,734</td>
<td>97</td>
<td>48.6</td>
<td>1,647</td>
<td>3,478</td>
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<td>2014/15</td>
<td>92</td>
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<td>30</td>
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<td>1,805</td>
<td>98</td>
<td>43.9</td>
<td>1,800</td>
<td>3,741</td>
<td>350</td>
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<td>350</td>
<td>3,850</td>
<td>30</td>
<td>4,230</td>
<td>1,825</td>
<td>92</td>
<td>43.1</td>
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<td>3,729</td>
<td>500</td>
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### Utilization of Corn for Various Purposes (Million bushels)

<table>
<thead>
<tr>
<th>Year</th>
<th>Begin. Stocks</th>
<th>Production</th>
<th>Imports</th>
<th>Total Supply</th>
<th>Feed</th>
<th>(Fuel) *</th>
<th>Food &amp; Industrial</th>
<th>Exports</th>
<th>Net Use</th>
<th>Ending Stocks</th>
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<tr>
<td>2011/12</td>
<td>1,128</td>
<td>12,360</td>
<td>29</td>
<td>13,517</td>
<td>4,557</td>
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<td>4,557</td>
<td>6,428</td>
<td>5,000</td>
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<tr>
<td>2012/13</td>
<td>989</td>
<td>10,755</td>
<td>160</td>
<td>11,904</td>
<td>4,315</td>
<td>4,641</td>
<td>4,315</td>
<td>6,038</td>
<td>5,300</td>
<td>11,083</td>
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<tr>
<td>2013/14</td>
<td>821</td>
<td>13,829</td>
<td>36</td>
<td>14,686</td>
<td>5,034</td>
<td>5,134</td>
<td>5,034</td>
<td>6,503</td>
<td>5,000</td>
<td>13,454</td>
</tr>
<tr>
<td>2014/15</td>
<td>1,232</td>
<td>14,216</td>
<td>25</td>
<td>15,472</td>
<td>5,250</td>
<td>5,200</td>
<td>5,200</td>
<td>6,547</td>
<td>5,100</td>
<td>13,622</td>
</tr>
<tr>
<td>2015/16+</td>
<td>1,851</td>
<td>13,630</td>
<td>25</td>
<td>15,506</td>
<td>5,300</td>
<td>5,200</td>
<td>5,200</td>
<td>6,560</td>
<td>5,100</td>
<td>13,760</td>
</tr>
</tbody>
</table>

+ (forecast May, 2015) * Fuel is included in the "Food and Industrial" category

### Different uses of corn expressed as a percent of the total supply:

<table>
<thead>
<tr>
<th>Year</th>
<th>Feed</th>
<th>Fuel</th>
<th>Food &amp; Industrial *</th>
<th>Exports</th>
<th>Ending Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011/12</td>
<td>33.7%</td>
<td>37.0%</td>
<td>10.6%</td>
<td>11.4%</td>
<td>7.3%</td>
</tr>
<tr>
<td>2012/13</td>
<td>36.2%</td>
<td>39.0%</td>
<td>11.7%</td>
<td>6.1%</td>
<td>6.9%</td>
</tr>
<tr>
<td>2013/14</td>
<td>34.3%</td>
<td>35.0%</td>
<td>9.3%</td>
<td>13.1%</td>
<td>8.4%</td>
</tr>
<tr>
<td>2014/15</td>
<td>33.9%</td>
<td>33.6%</td>
<td>8.7%</td>
<td>11.8%</td>
<td>12.0%</td>
</tr>
<tr>
<td>2015/16+</td>
<td>34.2%</td>
<td>33.5%</td>
<td>8.8%</td>
<td>12.3%</td>
<td>11.3%</td>
</tr>
</tbody>
</table>

* excluding the use for fuel

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**Sources Acknowledgements**

(double click on the links below and you can go directly to the source):

- Feedstuffs weekly newspaper [http://www.feedstuffs.com](http://www.feedstuffs.com)

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Don -
Thank you for all your contributions to this industry.
You will be forever missed.

Your friends at EIC