

Poultry Situation

Turkey supplies will be larger for the balance of 1974 while broiler and egg output will be moderately below a year ago. Prices for eggs and turkeys will continue strong but broiler prices may weaken. For the first half of 1975, look for production of broilers, turkeys, and eggs to remain moderately below 1974 levels and for prices to rise for broilers and turkeys. Egg prices will stay high in the first quarter but likely will decline as usual in the spring.

Egg output has continued to ease in recent months as layer numbers have dropped further below year-earlier

levels. January-August production had trailed a year earlier by a little less than 1 percent, but September-October production was down 3 percent. The margin of decrease in output may widen during the balance of 1974 and into winter and spring and average 4-6 percent below year-earlier levels. There will be fewer pullets for flock replacements and the rate of lay likely will slacken as the flock becomes older and more layers are force molted. There were 16 percent fewer egg-type chicks hatched during May-October for flock replacements during late 1974 and early 1975. Also, eggs in incubators on November 1 were down 13 percent. Thus, with 5 percent fewer layers in the laying flock on November 1 and a sharp drop in available replacement pullets, the laying flock will lag year-earlier levels during most of 1975.

Egg prices are expected to strengthen into early 1975 as production lags and demand increases seasonally. Prices will remain strong during the first quarter of 1975 but decline seasonally in the spring. However, the decline probably will be less than



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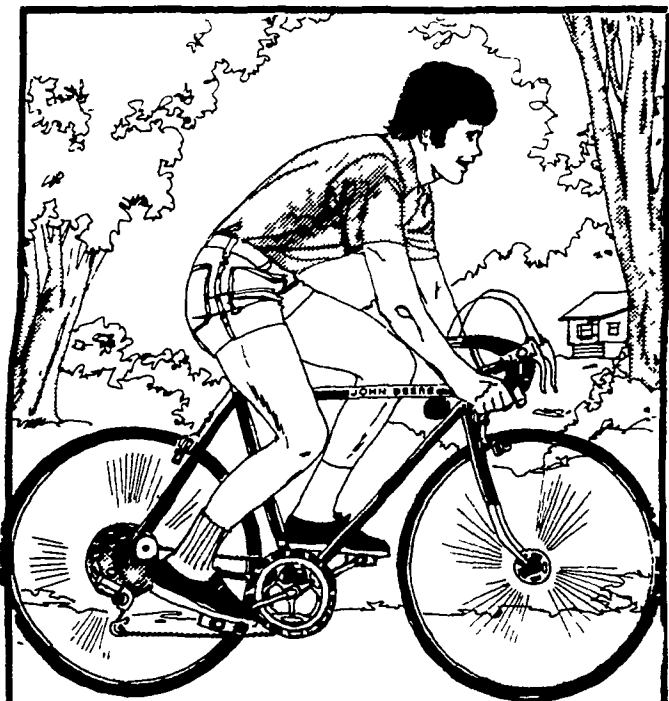
speed forward, one-speed reverse, transmission. A high-performance model, it offers a 42-inch mowing deck and enables the operator to make easy 23-inch radius turns.

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occurred in the spring of 1974.

Broiler meat output for the first 9 months of 1974 was up 5 percent from the previous year. But the margin over 1973 has narrowed and output this fall will be down around a tenth from a year earlier. High prices for feed rations, combined with large beef supplies that will limit price increases for broiler meat, probably will keep broiler producers from expanding production in early 1975. Chick placements and egg settings for early 1975 marketings are down around 12 percent and output likely will be 12-15 percent below a year earlier during the winter and spring. If feed prices ease as 1975 crop prospects develop, broiler producers may begin to expand.

Broiler prices have not declined as usual this fall, largely because of reduced output. Look for broiler prices to weaken during the holiday season before strengthening in the winter and spring as broiler and pork output lags. However, large beef supplies in 1975 will dampen price increases for both broilers and pork outlook and situation Board.

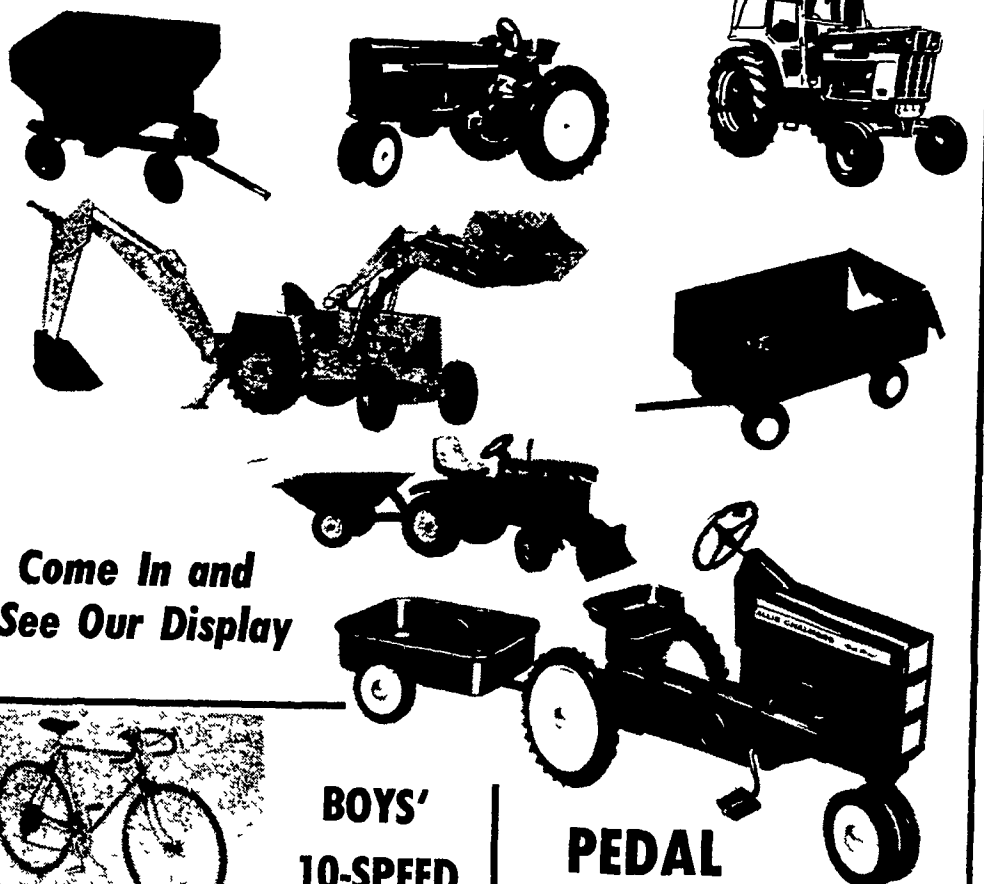
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