



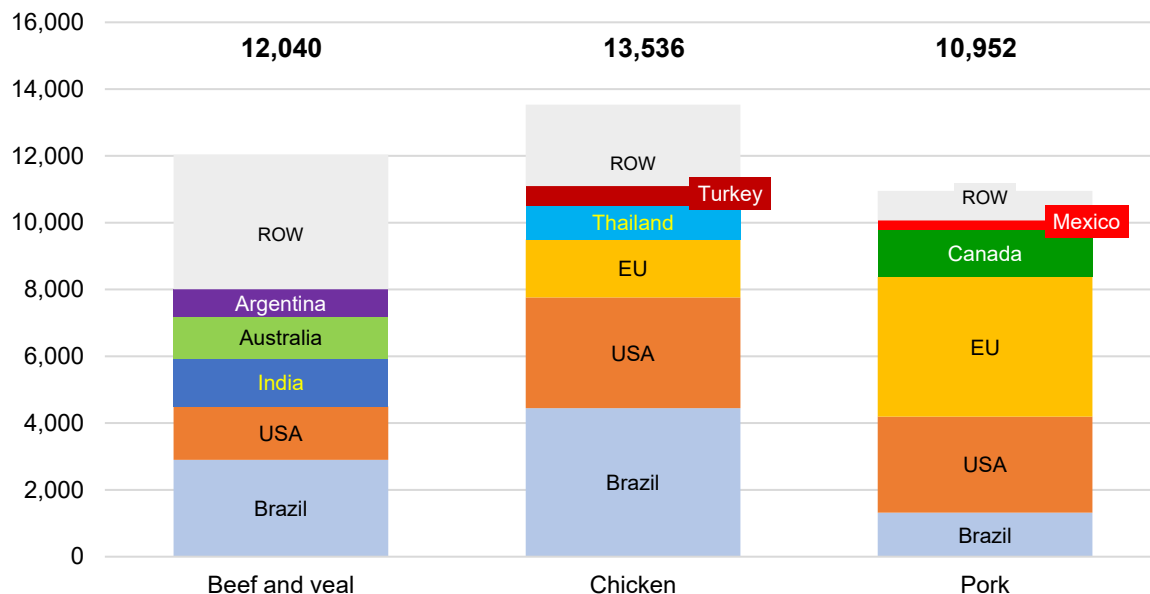
# Livestock, Dairy, and Poultry Outlook: April 2023

## Chicken Ahead of Beef and Pork in 2022 Global Exports

In global exports of beef and chicken in 2022, the United States was second only to Brazil. The European Union (EU) topped pork exports, followed by the United States and Brazil. The EU was also a major exporter of chicken. The chart below shows 2022 exports for the major traders, with breakouts for the top five exporters of beef, chicken, and pork. For pork, the top five countries made up 92 percent of all exports by volume. For chicken, the share was 82 percent, and for beef, 66 percent of all exports in 2022 were from the top five exporting countries.

### Total exports of beef and veal, chicken, and pork in 2022

1,000 Metric tons, carcass weight equivalent



Note: ROW = Rest of the world.  
Source: USDA, Foreign Agricultural Service.

## Summary

**Beef/Cattle:** Based on recent slaughter data, the first-quarter beef production forecast is lowered. However, a temporal shift of higher forecast fed cattle slaughter in the second and third quarters more than offset a decline in the fourth quarter. This results in a net increase of the annual beef production outlook of 110 million pounds from last month to 26.8 billion pounds. Cattle prices are raised on firm demand. The trade forecast is raised for both imports and exports.

**Sheep/Lamb:** Total lamb and mutton imports for the first 2 months of 2023 were lower than expected. The first-quarter 2023 import forecast has been lowered from 97 to 80 million pounds. Second-quarter import forecasts were also lowered.

**Dairy:** The milk production forecast for 2023 is raised from last month based on a larger expected dairy herd size throughout the year. With higher average prices expected for cheese and dry whey, the Class III milk price forecast for 2023 has been raised to \$18.25 per hundredweight (cwt), \$0.70 higher than last month's forecast. With the lower projected price of nonfat dry milk more than offsetting higher projected price of butter, the Class IV price forecast has been lowered to \$18.10 per cwt, down \$0.20 from the previous month's projection. The all-milk price forecast for 2023 has been raised to \$20.65 per cwt, \$0.20 higher than last month's forecast.

**Pork/Hogs:** Using information from the March *Quarterly Hogs and Pigs* report, the 2023 pork production forecast was reduced about 50 million pounds to 27.36 billion pounds, up 1.4 percent from total production last year. U.S. pork exports in February were 504 million pounds, almost 4 percent above same-period shipments last year. Expectations for continued strength of shipments to Western Hemisphere nations prompted a 30-million-pound increase of the first-quarter export forecast to 1.64 billion pounds, 6.1 percent higher than a year ago. Exports for 2023 are expected to be about 6.4 billion pounds, about 1 percent above those of 2022.

**Poultry/Eggs:** Broiler production was adjusted up in the first half of 2023 on recent data. Export forecasts for both broilers and turkeys were increased in 2023, while import forecasts were decreased sharply due to the discovery of HPAI in commercial flocks in Chile. Broiler prices were adjusted up on recent trends. Following current production data and table-egg layer flock indicators, the 2023 table-egg production forecast is revised downward. The average wholesale egg price (New York, Grade A, large) forecast is adjusted to reflect first-quarter reported data. Eggs and egg product import and export forecasts are revised downward. Projected turkey production in 2023 is unchanged. Projected turkey prices are adjusted up on recent price strength.

# Beef/Cattle

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Russell Knight and Hannah Taylor

## Beef Production Raised on Higher Fed Cattle Slaughter

The forecast for first-quarter beef production is lowered 25 million pounds, based on USDA, Agricultural Marketing Service reports of federally inspected livestock slaughter showing a slower pace of fed cattle slaughter and lower aggregate carcass weights than expected last month. The outlook for second-quarter beef production partly reflects a temporal shift of fed cattle slaughter out of the first quarter and into the second quarter. Coupled with a slightly more rapid increase in second-quarter marketings, beef production is raised 40 million pounds from last month's forecast. Third-quarter beef production projections are raised 150 million pounds on higher fed cattle slaughter. This increase in fed cattle slaughter stems from higher expected marketings that are raised on more anticipated first-quarter placements than last month. In the fourth quarter, production is forecast down 55 million pounds as fewer fed cattle are expected to be marketed at that time. Lower projected marketings are due to fewer anticipated placements in the second quarter. The outlook for 2023 beef production is raised by 110 million pounds to 26.8 billion pounds.

The latest *Cattle on Feed* report, published by USDA, National Agricultural Statistics Service (NASS), showed a March 1 feedlot inventory of 11.645 million head, over 4 percent below 12.193 million head in the same month last year. Feedlot net placements<sup>1</sup> in February were over 7 percent lower year over year at 1.676 million head. Although reported placements in February were lower year-over-year, they were higher than expected. Marketings in February were 1.735 million head, up about 5 percent year over year. On March 1, the number of cattle on feed over 150 days was up over 2 percent above year-ago levels.

## Tight Supplies in Nebraska Support Fed Cattle Prices

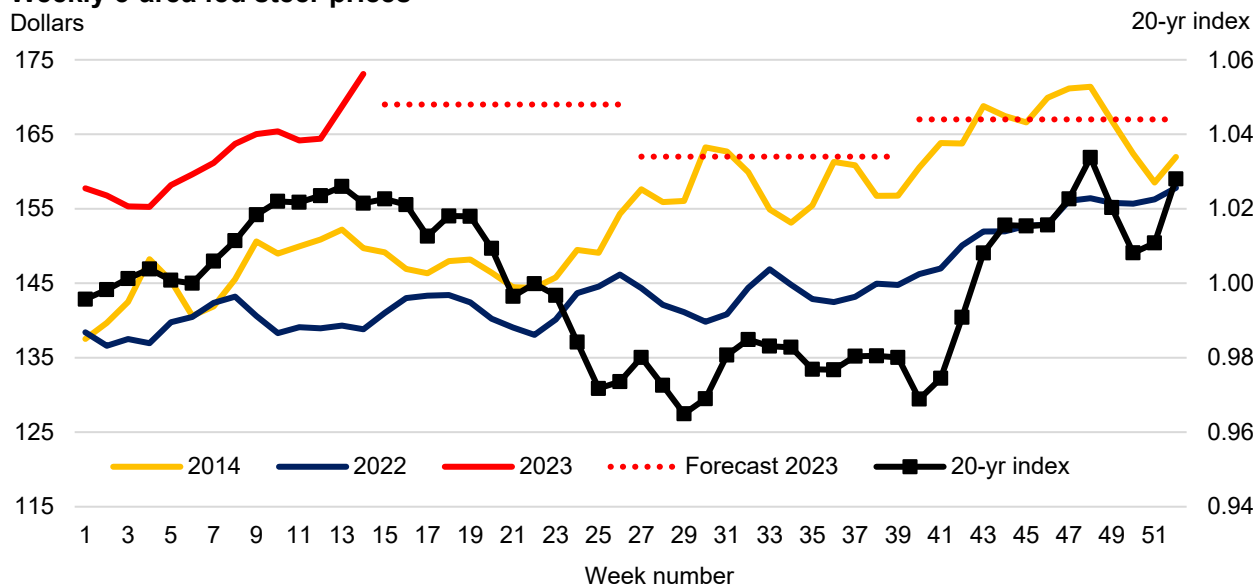
Fed steers in the 5-area marketing region<sup>2</sup> averaged \$165.56 per hundredweight (cwt) in March 2023, over \$26 above last year. Since the end of March, prices have jumped nearly \$10. As shown in the chart below, reported prices for the week ending April 9 (week 13) set a record at \$173.10 per cwt, surpassing the previous high in late-November 2014.

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<sup>1</sup> Net placements are placements minus other disappearance.

<sup>2</sup> The 5-area marketing region includes Colorado, Iowa, Kansas, Nebraska, New Mexico, Oklahoma, and Texas.

## Weekly 5-area fed steer prices



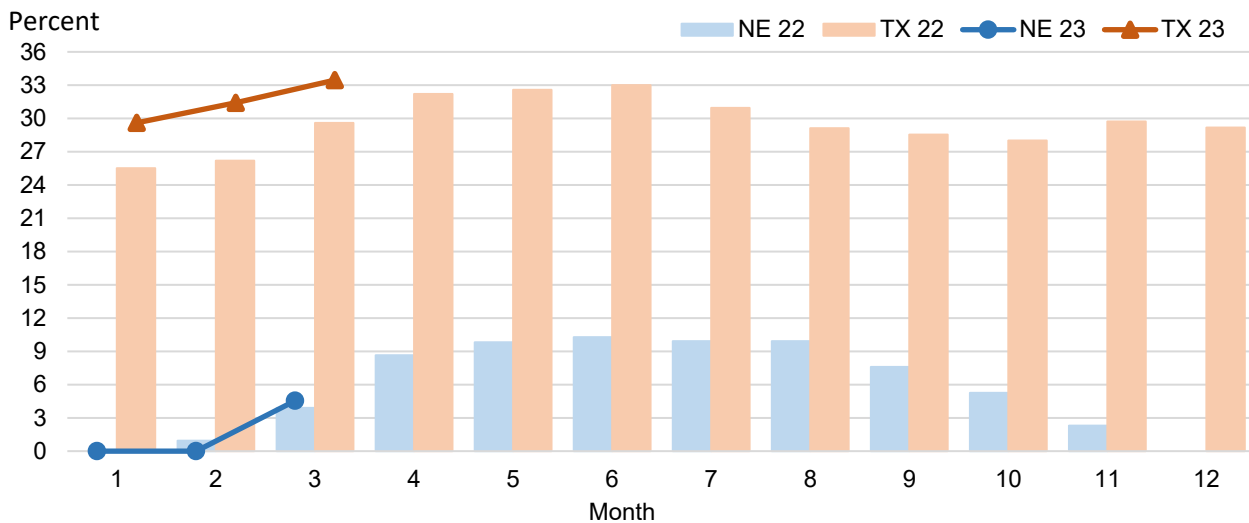
Source: USDA, ERS calculations using data from USDA, Agricultural Marketing Service (AMS).

The recent surge in prices may be attributed to stronger demand in the North, where packing capacity is the greatest but market-ready supplies may be relatively tighter. Weekly negotiated prices for Nebraska have jumped \$11 per cwt since the end of March. Based on price data for the week ending April 9, the total all-grades price for Nebraska steers averaged \$175.37 per cwt, \$5.42 over the reported prices in Texas.

The difference in prices likely reflects in part the relative availability of fed cattle in the South. Nebraska has relatively smaller supply of market-ready cattle, despite poor winter weather conditions possibly pushing Nebraska feedlots to keep cattle on feed longer to achieve the desired carcass grades. According to the Midwest Regional Climate Center's Accumulated Winter Season Severity Index, many locations in the Northern Plains experienced extreme winter weather this year, and this likely decreased feedlot performance, lowering cattle outweights. As a result, packers likely had to increase prices paid for fed cattle in Nebraska relative to southern markets.

Based on data from the NASS *Cattle on Feed* report, the overall estimated number of cattle on feed over 150 days is greater than a year ago at the beginning of March, which suggests elevated supplies of cattle would have been available for marketing. However, most of that volume is driven by Texas feedlots where there are 7 percent more cattle on feed on March 1 than at the same time last year. Texas has also shown consecutive higher year-over-year supplies over 150 days since April 2022. The chart below also shows Nebraska with a year-over-year increase of cattle on feed over 150 days on March 1, which is the first increase year over year since November 2022. Although the length of time cattle spend in feedlots in Nebraska seasonally declines over the winter, the rise to above year-ago levels on March 1 may reflect the need for feedlots to keep cattle on feed to compensate for early poor weather conditions.

## Monthly percent of cattle on feed over 150 days in Nebraska and Texas, 2022–2023



Source: USDA, ERS calculations using data from USDA, National Agricultural Statistics Service (NASS).

Despite an increase in expected fed cattle marketings in 2023 from last month, supplies will remain tighter than last year. Based on recent price data, the forecast for steers in the 5-area marketing region is raised \$6 in the second quarter and \$3 in the third and fourth quarters. The annual fed steer price is raised about \$2.50 for a projection of \$164.50 per cwt in 2023, which is 14 percent above last year.

In March, the weighted-average price for feeder steers 750–800 pounds at the Oklahoma City National Stockyards was recorded at \$187.63 per cwt, over \$34 above March 2022. The feeder steer price reported on April 10 reached \$194.85 per cwt, almost \$37 above the same week last year. Based on recent price data, the second-quarter forecast is raised by \$6 to \$199.00 per cwt for an annual feeder steer price of \$205.00 per cwt, a 23-percent increase from last year.

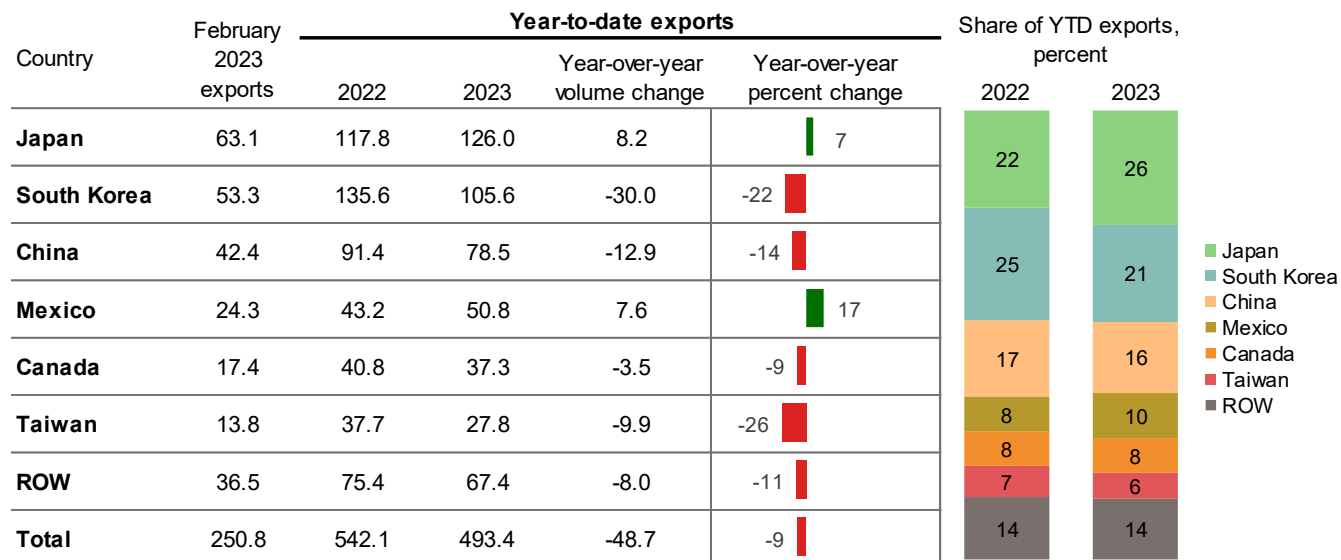
## Export Forecast Raised on Trade Data

February exports were higher month over month at 251 million pounds. After a weaker month in January, exports moved counter-seasonally higher in February, falling just short of the previous year but 5 percent above the 5-year average. The biggest driver behind the month-to-month climb was exports to China. However, the year-to-date exports to China remain 14 percent below last year. So far in 2023, the United States is the sixth-largest supplier of beef to China, with about 5 percent market share. According to data from the Trade Data Monitor, the unit value of U.S. exports to China is the highest among suppliers to the country, followed by Australia, which sends a similar mix of boneless versus bone-in and fresh versus frozen products to China. China will continue to be a very important market for U.S. beef exports throughout the year. However, U.S. beef could face more competition for market share as beef production in Oceania increases and U.S. beef supplies tighten.

As shown in the table below, only year-to-date exports to Japan and Mexico increased year over year among the top markets. Exports to South Korea for the first 2 months of the year are down 22 percent, but this is compared with a record spike in exports to South Korea in January 2022. Compared to the 5-year average, exports are only down 4 percent. In total, exports through February are down about 9 percent from last year but still 1 percent over the 5-year average.

Based on data for the first 2 months of this year showing slightly stronger-than-anticipated exports, the forecast for first-quarter 2023 is raised 5 million pounds to 765 million and the forecasts for second, third, and fourth quarters are raised 10, 20, and 10 million pounds, respectively, for an increase of 45 million pounds for the year. The annual forecast is 3.135 billion pounds, which if realized would be a year-over-year decrease of about 11 percent.

### U.S. beef exports by volume, January–February 2022 and 2023



Note: Top six countries based on 2023 year-to-date exports; YTD = year-to-date; ROW = rest of world.  
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

### Early Import Data Lift 2023 Outlook

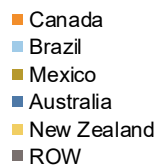
Monthly beef imports were a record for the month of February at 284 million pounds, almost 2 percent higher year over year. The largest increases in shipments came from Australia, Canada, and Uruguay, which more than offset decreases in imports from Mexico, Brazil, and Nicaragua. February imports from Uruguay were more than double compared to a year ago. Year-to-date imports from Canada, Australia, and New Zealand have increased significantly. Conversely, imports from Mexico are down nearly 15 percent year over year.

Imports from Brazil through February are only about 2 percent lower year over year. As of April 3, the tariff rate quota (TRQ) for other countries (which includes Brazil) is 85.5 percent full; the quantity imported under the TRQ so far is about 15 percent behind the same period last year. The spike in imports from Brazil in first-quarter 2022 was partially influenced by a temporary ban on Brazilian beef exports to China after the report of an atypical case of bovine spongiform encephalopathy (BSE). As China is the largest destination for beef from Brazil, some of Brazil's beef was redirected to other markets, including the United States. While a similar atypical case of BSE was detected and reported in March of this year, the voluntary beef export ban from Brazil to China was lifted only a month later. The ban was likely not sustained long enough to significantly redirect Brazil's exports to the United States as occurred during the previous ban.

The import forecast for 2023 is raised 75 million pounds based on stronger-than-expected import data in the first 2 months. The first quarter-estimate is raised 25 million pounds to 975 million and the forecasts for second and third quarter are raised 20 and 30 million pounds, respectively. The forecast for the year is 3.500 billion pounds, a year-over-year increase of about 3 percent.

## U.S. beef imports by volume, January–February 2022 and 2023

Country	February 2023 imports	Year-to-date imports				Share of YTD imports, percent	
		2022	2023	Year-over-year volume change	Year-over-year percent change	2022	2023
<b>Canada</b>	78.1	145.6	162.6	17.0	12	23	25
<b>Brazil</b>	48.5	156.2	153.2	-3.0	-2	25	24
<b>Mexico</b>	54.4	129.9	110.7	-19.2	-15	21	17
<b>Australia</b>	35.2	65.4	77.5	12.1	19	10	12
<b>New Zealand</b>	33.1	64.2	72.3	8.1	13	10	11
<b>ROW</b>	34.4	69.6	71.8	2.3	3	11	11
<b>Total</b>	283.6	630.8	648.2	17.4	3		



Note: Top six countries based on 2023 year-to-date imports; YTD = year-to-date; ROW = rest of world.

Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

# Lamb/Sheep

William Hahn

## Changes in Sheep and Lamb Forecasts

Lamb and mutton trade data for January and February of 2023, the first 2 months of the first quarter of 2023, are available. In last month's issue, the import forecast was 97 million pounds. January imports were 27.4 million pounds, and imports for February were 22.0, for a total of 49.4 million pounds. The highest monthly imports since 2000 were in March of 2020, 43.4 million pounds. Although a typical seasonal increase in March imports is expected, it is not expected to reach those levels, and the lamb and mutton import forecast for the first quarter of 2023 was lowered to 80 million pounds, 17 million below March's forecast. The second-quarter forecast for 2023 was lowered from 85 to 80 million pounds. Import forecasts were unchanged for the last two quarters of 2023: 90 and 95 million pounds for quarters 3 and 4.

### Monthly trade statistics for lamb and mutton, millions of pounds, carcass weight

Month	High 2016— 2020	average 2016— 2020	Low 2016— 2020	2021	2022	2023
Jan	30.8	26.2	21.1	24.2	32.6	27.4
Feb	28.0	22.8	19.6	11.5	22.0	22.0
Mar	43.4	33.1	26.3	33.0	33.8	
Apr	30.9	24.5	19.2	26.6	27.8	
May	23.0	21.1	18.9	27.4	32.2	
Jun	23.2	18.1	14.3	38.8	27.8	
Jul	27.3	20.6	14.6	34.7	31.8	
Aug	23.9	20.1	15.0	31.5	29.9	
Sep	20.7	15.9	11.2	33.7	30.9	
Oct	19.3	17.5	14.1	33.8	27.7	
Nov	24.7	20.4	18.0	38.9	30.6	
Dec	26.9	22.5	18.6	29.9	31.0	

Source: U.S. Dept. of Agriculture, Economic Research Service, *Livestock and Meat International Data*.

Data on lamb prices for the first quarter of 2023 have been reported. Last month's forecast was 130 dollars per cwt, and the actual number was 134.23 dollars per cwt. Lamb price forecasts for the last three quarters of this year are unchanged at \$135 dollars per cwt; \$140, and \$140, respectively.



# Dairy

Angel Terán

## Recent Developments in U.S. Dairy Markets

From the week ending March 11 to the week ending April 8, 2023, directions of changes for wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) were mixed. The price for 40-pound blocks of Cheddar cheese increased 6.71 cents, while the price for 500-pound barrels (adjusted to 38-percent moisture) increased 32.22 cents. The price for dry whey also increased by 3.61 cents per pound. Meanwhile, the price of nonfat dry milk (NDM) declined 1.35 cents, and the price for butter declined by 1.30 cents per pound.

### Dairy wholesale product prices, March 11 to April 8, 2023

Dollars per pound

	For the week ending		Change
	Mar 11	Apr 8	
Butter	2.4356	2.4226	-0.0130
Cheddar cheese			
40-pound blocks	1.9559	2.0230	0.0671
500-pound barrels *	1.6174	1.9396	0.3222
Nonfat dry milk	1.2144	1.2009	-0.0135
Dry whey	0.4245	0.4606	0.0361

\* Adjusted to 38-percent moisture.

Sources: USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, April 12, 2023.

For the holiday-shortened trading week ending on April 6, the Chicago Mercantile Exchange (CME) weekly spot prices per pound averaged as follows; \$1.7656 for 500-pound barrels of Cheddar cheese, \$1.8144 for 40-pound blocks of Cheddar cheese, \$1.1438 for NDM, \$2.3281 per pound for butter, and \$0.4188 for dry whey. Most Oceania and Europe average dairy product export prices reported by USDA Dairy Market News declined from February 2023 to March 2023, except for an increase in the Oceania butter price.

### Dairy product export prices for Oceania and Europe, February–March, 2023

Dollars per pound

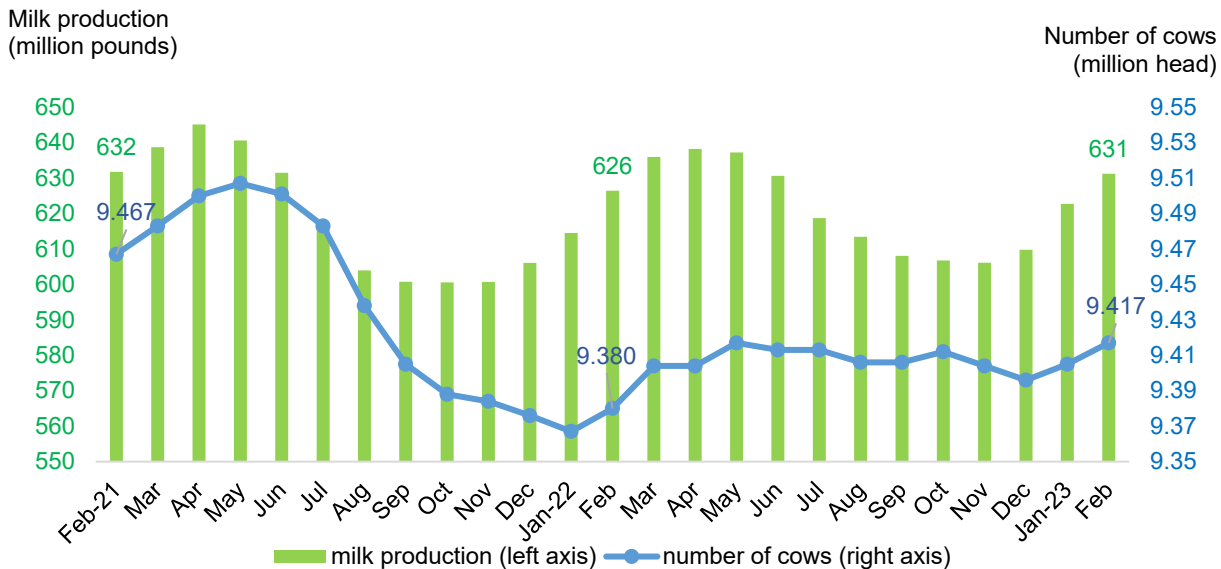
Product	Region	February 2023	March 2023	Change
Butter	Oceania	2.161	2.204	0.043
	Western Europe	2.377	2.336	-0.041
Cheddar cheese	Oceania	2.264	2.067	-0.197
Skim milk powder	Oceania	1.292	1.240	-0.053
	Western Europe	1.250	1.248	-0.002
Dry whey	Western Europe	0.393	0.389	-0.004

Sources: USDA, Agricultural Marketing Service, *Dairy Market News*.

## Recent Supply and Use Data

According to the most recent *Milk Production* report published by USDA, National Agricultural Statistics Service (NASS), the estimate for U.S. milk production for February was 17.700 billion pounds, 0.8 percent above February 2022. Daily, milk production averaged 631 million pounds, 5 million pounds per day above February 2022. In February 2023, dairy cows averaged 9.417 million head, while milk per cow was 1,877 pounds, both measures above February 2022.

### Milk production per day and number of dairy cows from February 2021 to February 2023

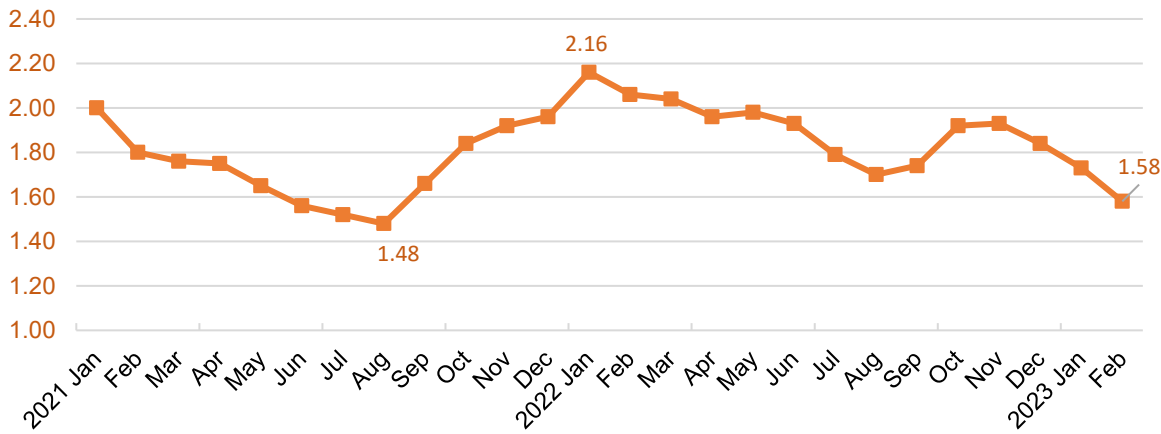


Source: USDA, Economic Research Service calculations using information from USDA, National Agricultural Statistics Service.

In February, the farm gate price for milk paid to farmers decreased from February 2022, while major feed costs rose. As reported by NASS in the *Agricultural Prices* report, the all-milk price in February 2023 was \$21.60 per cwt, down \$3.10 from February 2022. The February 2023 corn price was \$6.80 per bushel, up \$0.71 from February 2022. The price for alfalfa hay was \$266 per short ton, up \$46 from February 2022. The 5-State weighted-average price for premium alfalfa hay was \$324 per short ton, \$42 higher than February 2022. The soybean meal price (reported by USDA, Agricultural Marketing Service) was \$500.53 per short ton in February, up \$19.57 from February 2022. The milk-feed price ratio reported by NASS was 1.58 in February, down 0.48 points from February 2022 and the lowest point since August 2021. During the first 12 weeks of 2023, the culling of dairy cows remained very active and generally above the comparable 12 weeks of 2022.

### Milk-feed ratio

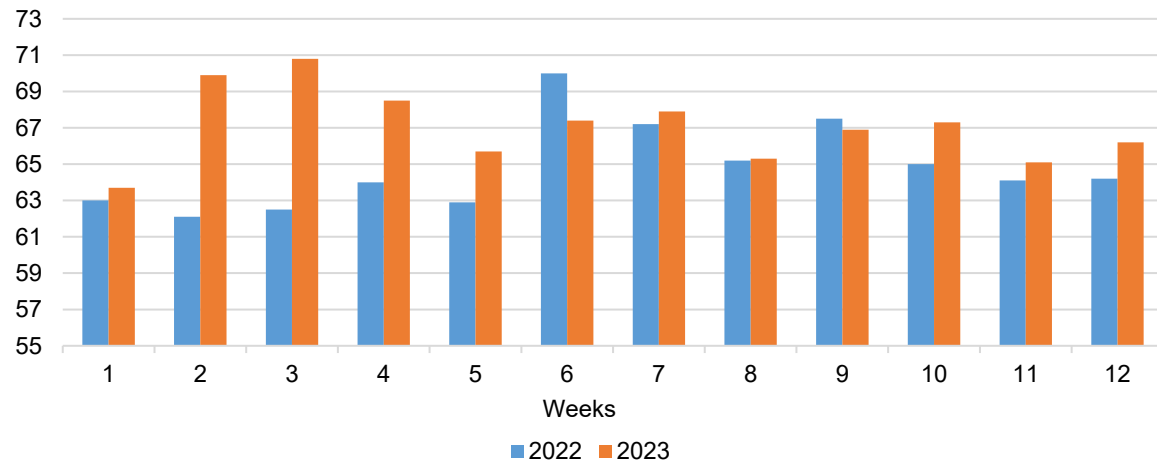
All-milk price / feed value



The milk-feed ratio measures pounds of 16-percent protein dairy feed equal in value to one pound of all milk. The feed value is based on the composite U.S. average prices of 51 percent corn, 8 percent soybeans, and 41 percent alfalfa hay. Source: USDA, National Agricultural Statistics Service.

### Weekly federally inspected milk cow slaughter

1,000 head



Source: USDA, National Agricultural Statistics Service, *Cow Slaughter Under Federal Inspection Report*.

In

February 2023, exports totaled 821 million pounds on a milk-equivalent milk-fat basis, 187 million lower than February 2022. On a milk-equivalent skim-solids basis, February exports totaled 3.917 billion pounds, 120 million above February 2022. There were some products in February with notable year-over-year declines in exports from February 2022, including 19.2 million pounds of whey protein concentrate (-10.3 million) and 7.6 million pounds of butter (-3.6 million). On the other hand, there were some dairy products with notable year-over-year increases in exports from February 2022, including 84.0 million pounds of lactose (+20.6 million) and 35.6 million pounds of dry whey (+3.1 million)

Dairy import volumes increased in February 2023 compared to a year ago. On a milk-equivalent milk-fat basis, dairy imports were 548 million pounds in February 2023, 181 million higher than February 2022. On a milk-equivalent skim-solids basis, February imports totaled 565 million pounds, 94 million

higher than a year ago. Imports in February were up year-over-year for some major products, including 22.1 million pounds of cheese (+3.9 million) and 8.7 million pounds of butter (+3.2 million).

In February 2023, domestic use for dairy products was higher than a year ago. On a milk-equivalent milk-fat basis, domestic use totaled 16.654 billion pounds, 5.7 percent higher than February 2022. On a skim-solids basis, February 2023 domestic use totaled 13.787 billion pounds, 1.2 percent higher than February 2022.

## Dairy Forecasts for 2023

Milk production for 2023 is projected at 228.7 billion pounds, 0.2 billion higher than last month's forecast. Milk cows are projected to average 9.400 million head, 10,000 higher than last month's forecast. The annual milk-per-cow projection decreased 10 pounds from last month at an average 24,335 pounds per head.

Dairy export projections for 2023 are adjusted lower on increased price competition and weaker expected international demand for U.S. dairy products. The forecast for 2023 dairy exports on a milk-equivalent milk-fat basis has been adjusted to 12.2 billion pounds, 0.8 billion lower than last month's forecast. On a milk-equivalent skim-solids basis, the 2023 dairy export forecast has been adjusted to 50.7 billion pounds, 1.2 billion lower than last month's projection.

Dairy import projections for 2023 are adjusted higher. On a milk-fat basis, projections for 2023 have been increased to 7.7 billion pounds (+0.3 billion). On a skim-solids basis, imports have been increased to 6.9 billion pounds (+0.4 billion). Import volumes of butter, cheese, casein, and milk protein concentrates are expected to remain strong throughout 2023.

The domestic use forecasts for dairy products have been raised for 2023. The projections for 2023 domestic use are raised from the previous month's forecast to 222.8 billion pounds (+1.2 billion) on a milk-fat basis and 183.3 billion pounds (+1.8 billion) on a skim-solids basis. Domestic demand for dairy products is projected to continue strong throughout the year, which is expected to support domestic wholesale prices for cheese, butter, and dry whey.

For 2023, the price forecast for Cheddar cheese has been adjusted up 4.5 cents from last month's forecast to \$1.855 per pound. The wholesale prices of butter and dry whey were also adjusted higher than last month's forecast, to \$2.420 (+8.5 cents), and \$0.425 (+3.5 cents) per pound, respectively. However, the price for NDM was adjusted down from last month's forecast at \$1.165 per pound (-6.5 cents) on weaker expected demand. With higher average prices expected for cheese and dry whey, the Class III milk price forecast for 2023 has been raised to \$18.25 per cwt, \$0.70 higher than last month's forecast. With lower projected prices of NDM more than offsetting higher projected prices for butter, the Class IV price forecast has been lowered to \$18.10 per cwt, down \$0.20 from the previous month's projection. The all-milk price forecast for 2023 has been raised to \$20.65 per cwt, \$0.20 higher than last month's forecast.

# Pork/Hogs

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Mildred Haley

## NASS Revisions Explain Larger-Than-Expected First-Quarter Hog Slaughter Numbers

Federally inspected hog slaughter numbers for the first quarter of 2023 were about 32.4 million head, 3 percent higher than a year ago and larger than initially anticipated. Much of the unexpected slaughter numbers was explained in the *Quarterly Hogs and Pigs* report, published on March 30, 2023. The report revised second-half 2022 farrowings upward by 98 thousand head, yielding an additional 1.1 million pigs born during the June–November period. About half of the revised number of pigs was likely slaughtered in the December–February 2023 quarter, with the other half—born in September–November—likely to be slaughtered in the March–May 2023 quarter.

The weight categories provided in the March report suggest that the industry has already worked through and processed most of the revised increases in the pig crops; only the heavy hog category—180 pounds and over—exceeds its year-earlier level, in this case by 2.1 percent. Processors are expected to fully utilize this weight category about two-thirds of the way through the second calendar quarter of 2023. Based on the revised September–November farrowings and pig crops, the second-quarter 2023 pork production forecast is increased by about 95 million pounds. Second-quarter 2023 pork production is expected to be about 6.6 billion pounds, about the same as a year earlier.

The report indicated that slightly smaller December–February farrowings—0.3 percent smaller year over year, combined with a fractionally larger litter rate, 11.02 pigs per litter in 2023 versus 10.95 in 2022—will result in a December–February 2023 pig crop that is 0.35 percent larger than a year earlier. This slightly larger pig crop should result in a scant increase in third-quarter pork production of about 0.9 percent, to about 6.6 billion pounds.

Hog producers indicated intentions to farrow 2.93 million sows in the March–May (spring) quarter of this year. Animals born from these resulting litters are mostly processed in the fourth quarter of the calendar year. If producers follow through on their stated intentions and litter rates stick to fractional trend increases—along with expectations for somewhat-stronger average dressed weights—fourth-quarter 2023 should reach 7.1 billion pounds, about 2 percent above a year ago.

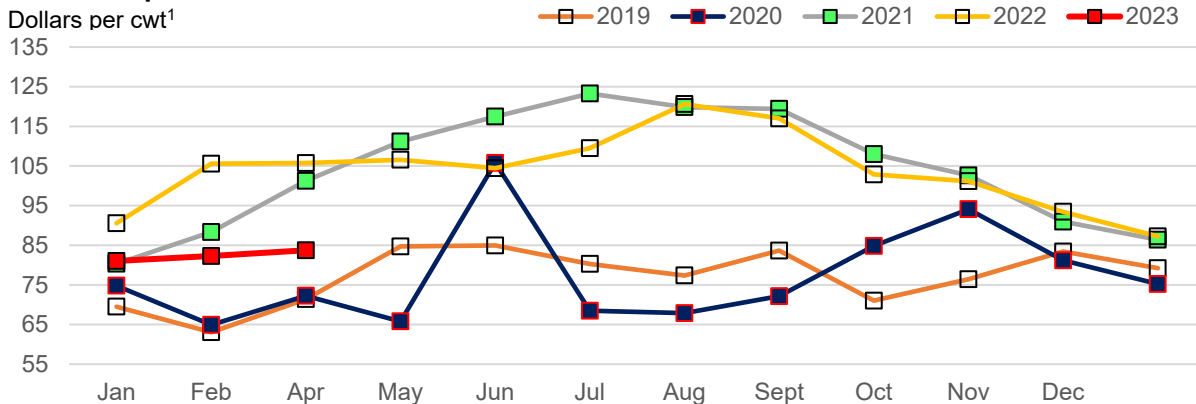
For the year in total, 2023 pork production implied by information from the March *Quarterly Hogs and Pigs* report should reach 27.4 billion pounds, about 1.4 percent higher than production in 2022.

If first-quarter prices are any indicator for the new year, 2023 is shaping up to be a tough one for hog producers and processors alike. Live equivalent prices for 51–52 percent lean hogs averaged \$54.83 per cwt, more than 16 percent below a year ago. To the extent that the Iowa State University's Estimated Farrow to Finish Livestock Returns are representative of comparable operations in hog-producing States, the breakeven for both January and February 2023 (the latest months for which data are available) are in the low \$70's range (on a live equivalent basis), implying that many hog producers sustained serious losses in the first quarter.

## Weak Pork Demand Likely Contributing To Lower Hog Prices

Because demand for hogs derives from consumers' demand for pork, persistently low values of the wholesale carcass cutout signal weak consumer demand, likely contributing to some extent to lower processor price bids for hogs. It is notable that the 2023 value of the pork carcass cutout has stagnated at about \$80 per cwt into early April. Processors are likely hesitant to bid aggressively on hogs in an environment of stagnant pork prices. Moving into the second quarter of 2023 and beyond, consumer pork demand is likely to be affected by economic tradeoffs necessitated by inflation's impact on the prices of goods and services that consumers deem essential to maintain chosen living standards.

### Wholesale pork carcass cutout



<sup>1</sup>cwt= hundredweight.

Source: USDA, Agricultural Marketing Service.

Projected production increases for the balance of the year are likely to be a significant factor that pushes prices below year-earlier levels. Second-quarter prices are expected to respond to flat-to-fractionally higher production by declining to \$60 per cwt, almost 21 percent below a year ago. The same dynamic will probably hold for both the third and fourth quarters: small forecast increases in pork production—0.9 percent in the third quarter and about 2 percent in the fourth quarter—should push prices lower to about \$67 per cwt, almost 17 percent below a year earlier in the third quarter. For the fourth quarter, prices are expected to average \$62 per cwt, about 2 percent below same-period prices in 2022. For 2023 as a whole, prices of live equivalent prices of 51–52 percent lean hogs are expected to average about \$61 per cwt, more than 14 percent below the average in 2022.

## Shipments to Western Hemisphere Countries Keep February Exports Year-Over-Year Positive

February pork exports were 504 million pounds, almost 4 percent above shipments a year ago. On balance, year-over-year lower shipments to Asia—Japan in particular—were largely offset by strong exports to Western Hemisphere countries, including Canada and the Dominican Republic. The listing of the 10 largest foreign markets for U.S. pork in February is noted below, along with February trade shares. It is notable that Western Hemisphere nations accounted for 57 percent of U.S. exports in February, while 35 percent of U.S. pork shipments were sent to Asia.

The first-quarter pork export forecast is raised 30 million pounds to 1.635 billion pounds on the assumption of continued-strong shipments to Western Hemisphere nations. Exports in 2023 are expected to total about 6.4 billion pounds, almost 1 percent higher than last year.

<b>U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in February 2022 and 2023</b>					
Country	Exports	Exports	Percent change	Export share	Export share
	Feb. 2022	Feb. 2023	(2023/2022)	Feb. 2022	Feb. 2023
	(Million pounds)	(Million pounds)		Percent	Percent
World	486	504	3.7		
Mexico	181	179	-1.0	37	35
Japan	99	89	-10.1	20	18
China	42	47	12.7	9	9
Canada	38	41	8.9	8	8
South Korea	40	38	-5.0	8	8
Dominican Republic	16	30	90.6	3	6
Colombia	20	21	3.4	4	4
Honduras	10	11	10.5	2	2
Australia	10	10	-3.2	2	2
Guatemala	6	9	50.0	1	2

Source: USDA, Economic Research Service.

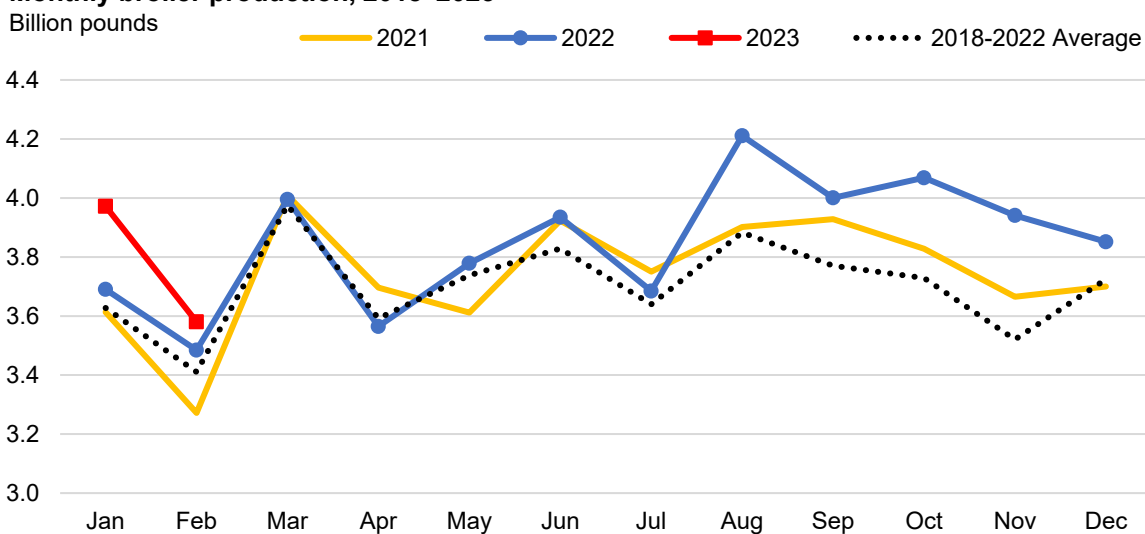
# Poultry

Grace Grossen and Adriana Valcu-Lisman

## Broiler Production Forecast Adjusted Up in 2023

Broiler production in February totaled 3.581 billion pounds, an increase of 2.8 percent from the same month last year. This was a result of a 2.2-percent increase in birds slaughtered and an increase of 0.6 percent in live slaughter weights. Preliminary weekly data for March shows continued strength in growth in bird weights. Based on strength in January and February production, estimated first-quarter production was adjusted up to 11.5 billion pounds, and the second-quarter production forecast was adjusted up to 11.6 billion pounds on strong hatchery data. With the second half of the year unchanged, this would make annual production 46.9 billion pounds, an increase of 1.5 percent from last year.

### Monthly broiler production, 2018–2023

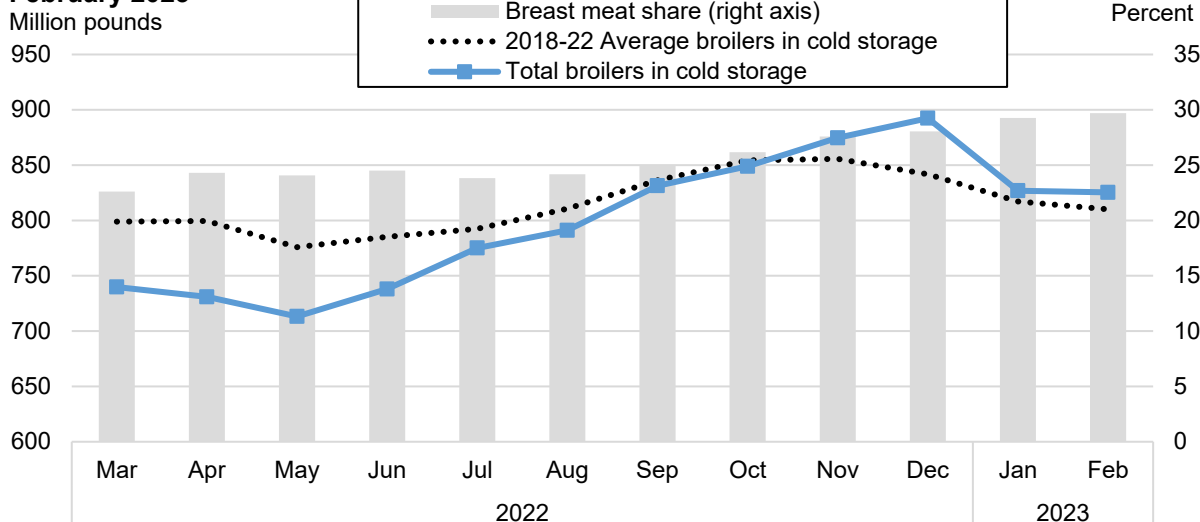


Source: USDA, National Agricultural Statistics Service.

Broiler meat in cold storage totaled 825.4 million pounds at the end of February. Though this is a slight decrease from January, both months were above the 5-year average. Breasts and breast meat made up 29.7 percent of all broiler stocks. This share has been climbing along with total stocks since last year. With stocks above average in the first months of the year and production forecast higher, forecast cold storage at the end of 2023 is adjusted up to 880 million pounds. This would still be slightly lower than stocks at the end of 2022, which totaled 892 million pounds.



### Broiler meat in cold storage at the end of the month and breast meat share, March 2022–February 2023



Source: USDA, National Agricultural Statistics Service.

## Projected 2023 Broiler Meat Exports Adjusted Up, Imports Adjusted Down

February broiler exports totaled 609 million pounds. This was slightly lower than last February but still above the 5-year average. Mexico accounted for 21.7 percent of all broiler exports, with exports to that country 21.35 million more in February 2023 than last year. Shipments also increased to a number of markets including the republic of Congo (+7.03 million pounds), Ghana (+6.401 million pounds), Vietnam (+5.412 million pounds), and the United Arab Emirates (+4.140 million pounds). However, these increases were offset by decreases in shipments to markets including Cuba (-18.3 million pounds), Angola (-10.4 million pounds), the Philippines (-9.5 million pounds), China (-9.0 million pounds), and Canada (-7.5 million pounds).

### U.S. Exports of broiler meat to top 12 partners, February 2022 and 2023

	Feb 2022 Volume	Feb 2023 Volume	Absolute change	Feb 2022 Share	Feb 2023 Share
	(million pounds)			(percent)	
<b>Mexico</b>	110.684	131.998	21.350	18.0	21.7
<b>Cuba</b>	68.811	50.527	-18.284	11.2	8.3
<b>Taiwan</b>	48.005	44.978	-3.027	7.8	7.4
<b>China</b>	39.163	30.158	-9.004	6.4	5.0
<b>Guatemala</b>	28.066	25.085	-2.981	4.6	4.1
<b>Canada</b>	30.305	27.780	-7.525	4.9	3.7
<b>Angola</b>	27.274	16.915	-10.359	4.4	2.8
<b>Haiti</b>	14.368	17.347	2.980	2.3	2.8
<b>Republic of Congo</b>	14.253	21.283	7.030	2.3	3.5
<b>Vietnam</b>	13.402	18.815	5.412	2.2	3.1
<b>Philippines</b>	25.546	16.013	-9.533	4.2	2.6
<b>United Arab Emirates</b>	8.131	12.270	4.140	1.3	2.0
<b>World</b>	614.796	609.151	-5.644		

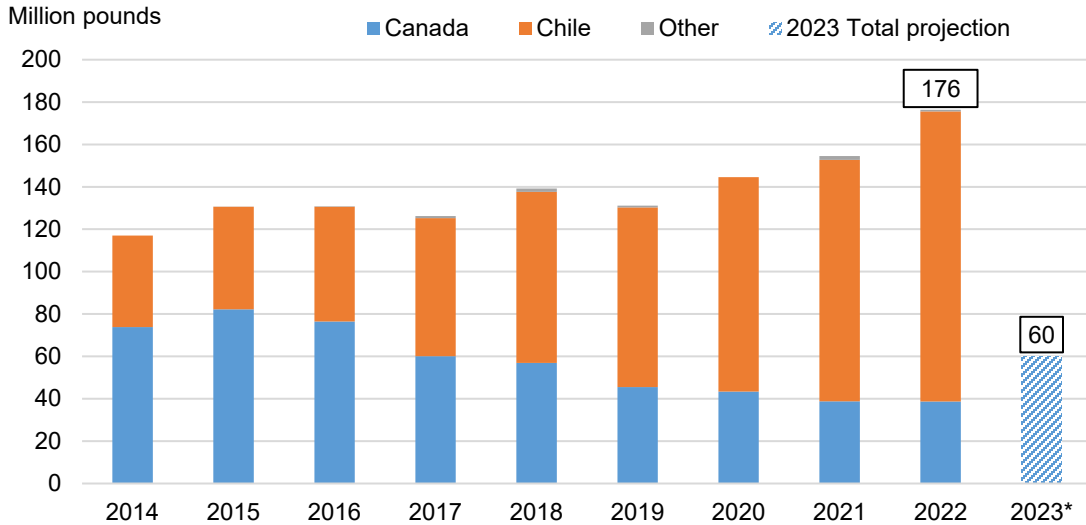
Note: Top 12 partners based on year-to-date 2022 exports.

Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

Projected 2023 exports were adjusted up by 45 million pounds, largely in the second quarter on strong shipments in the first 2 months of the year. The annual export forecast of 7.36 billion pounds would be an increase of 1 percent over 2022 and represent 15.7 percent of projected 2023 production.

In recent years, Chile has become the primary source of U.S. broiler imports. In mid-March, Chile confirmed its first case of Highly Pathogenic Avian Influenza (HPAI) in a commercial broiler breeder flock, and the country voluntarily banned exports soon after. The case was in a broiler-production-heavy region, so even if restrictions are later regionalized it is likely that shipments from Chile will remain down through the rest of the year. Projected 2023 total imports were adjusted down to 60 million pounds.

### United States broiler imports, 2014–2023



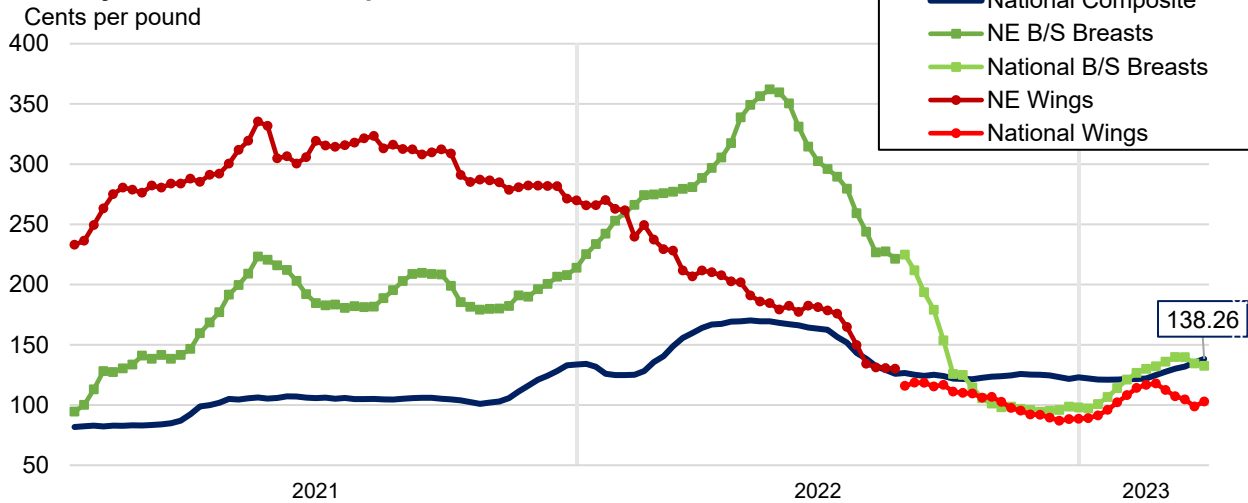
Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census and USDA *World Agricultural Supply and Demand Estimates*.

Total domestic broiler meat disappearance totaled 38.4 billion pounds last year, and imports accounted for less than half-a-percent. This expected drop in broiler imports from Chile is unlikely to have a major impact on the overall supply of broiler meat in the United States.

## Broiler Prices Adjusted Up in 2023

National composite broiler prices averaged 130.05 cents per pound in March, making the first-quarter average 124.52 cents per pound. Prices began to climb in late February and averaged 138.26 cents per pound in the first week in April. Based on this recent increase, the forecast second-quarter price is adjusted up to 137 cents per pound, and the third- and fourth-quarter forecasts are also each raised to 130 cents per pound. This would result in an annual average price of 130.5 cents per pound.

### Weekly wholesale chicken prices, 2021–2023



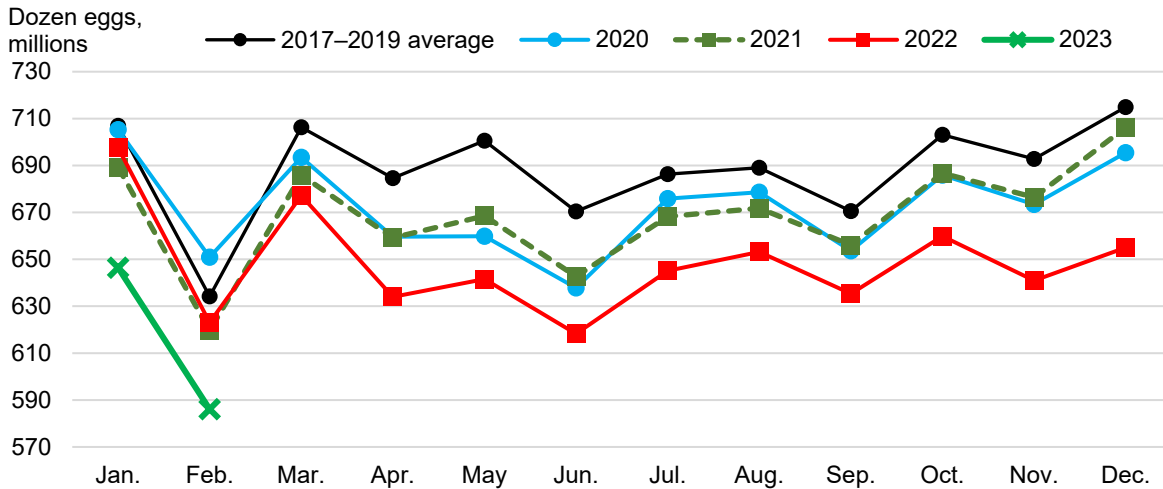
Note: The AMS National wholesale prices began in September of 2022. The prices recorded prior to this are Northeast prices, which were discontinued in September 2022. NE = Northeast; B/S = Boneless/Skinless.  
 Source: USDA Agricultural Marketing Service.

After peaking at over 3 dollars per pound in the summer of 2021, wing prices steadily declined through 2022. They began to climb in the first 9 weeks of the year leading up to the Super Bowl and NCAA basketball tournaments. After peaking at 117.88 cents per pound in the week ending March 3rd, wing prices eased. The average wholesale price for whole wings was 102.93 cents per pound in the first week of April. Weekly wholesale prices for boneless/skinless breasts also came down from a peak, only to begin climbing again at the start of the year.

# 2023 Table-Egg Production Forecast Lowered

February table-egg production is estimated at 586.1 million dozen, almost 6.0 percent year-over-year lower. This reduction is due to a 4.5-percent decrease in the average table-egg layer flock and a 1.5-percent year-over-year reduction in the average table-egg laying rate.

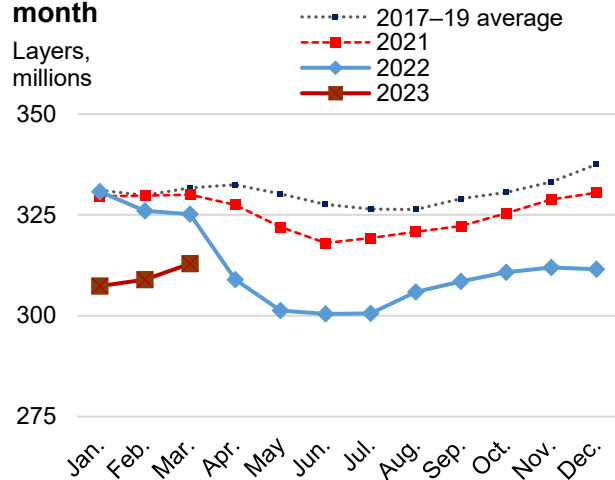
## Monthly table-egg production



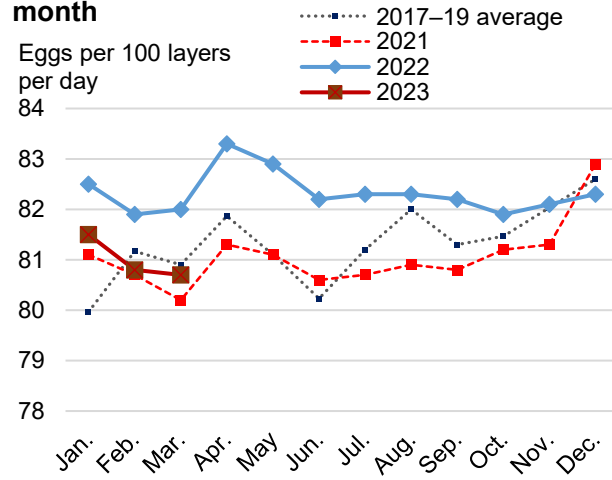
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

The March 1 table-egg laying flock is estimated at 312.9 million layers, down 3.8 percent from last year but 1.3 percent above the February 1 estimate. The lay rate at the beginning of March continued to be below both year-ago and February levels.

## Table-egg layer flock at the beginning of the month

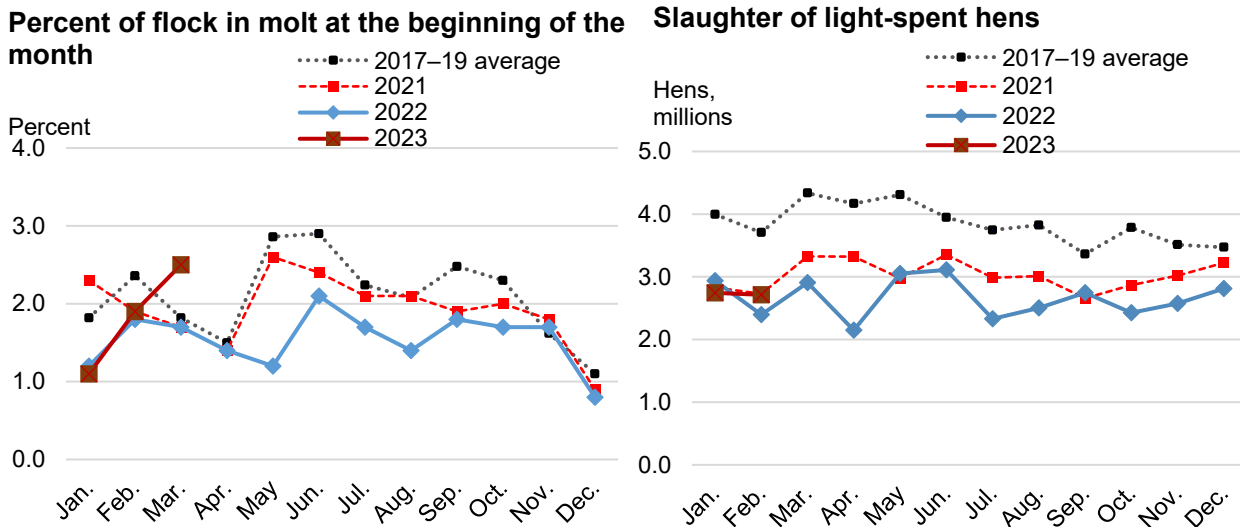


## Table-egg lay rate at the beginning of the month



Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

A lower and declining lay rate might signal that producers are holding the egg-layers longer in the production cycle. This is also supported by the percent of flock in molt and slaughter of light-spent hens trending below the historical averages, along with 2021 levels for most of 2022 and at the beginning for 2023; February was the first month showing year-over-year higher values.



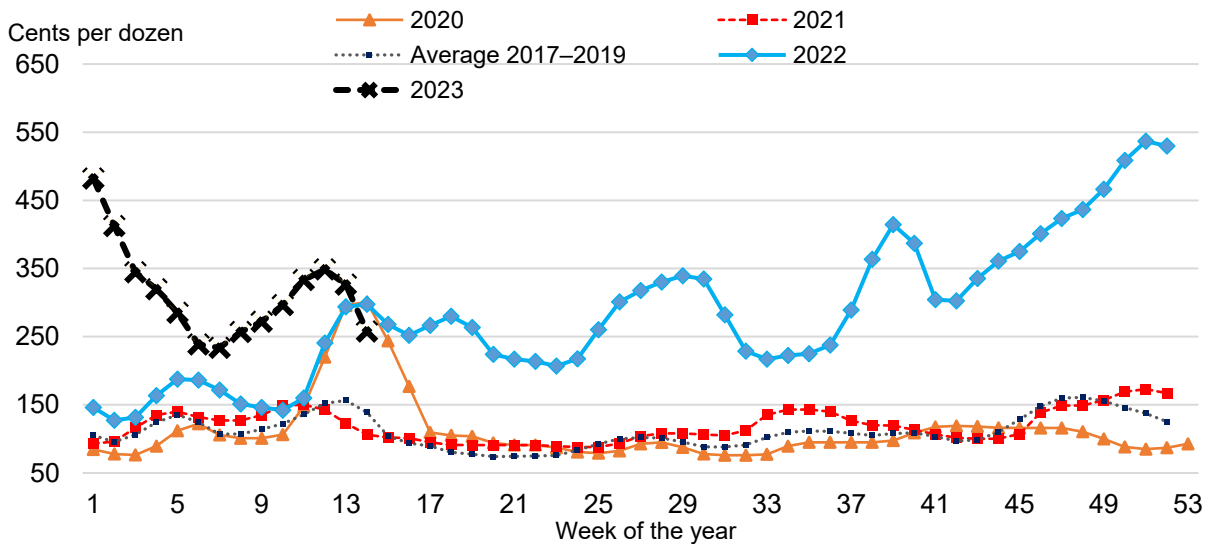
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

Based on the current-size layer flock, the observed rate of recovery, and current trends in the layer’s productivity, the 2023 table-egg production forecast is lowered to 7,975 million dozen. This represents a 2.5-percent increase from 2022, but it is still lower than pre-HPAI production levels of 8,031 million dozen in 2021.

## March Egg Prices Follow the Easter Seasonal Expectations

Wholesale table egg prices (New York, Grade A, large) averaged 319.5 cents per dozen in March, up almost 65 percent from last year. Seasonally, egg prices tend to increase in the weeks leading to Easter and reach a peak just 1 or 2 weeks before the holiday. These patterns align with retailers’ schedules whereby they place their orders a few weeks before eggs hit the grocery shelves. Despite trending at record-high levels for the period of the year, March daily prices largely followed these seasonal expectations: after climbing daily, they peaked at 349 cents per dozen on March 21, held steady for a few days, and began a steep decline—reaching 224 cents per dozen on April 10th. This was one of the lowest levels since the first HPAI outbreaks were reported in the spring of 2022.

## Weekly average midpoint prices for New York eggs (wholesale, Grade A, large)



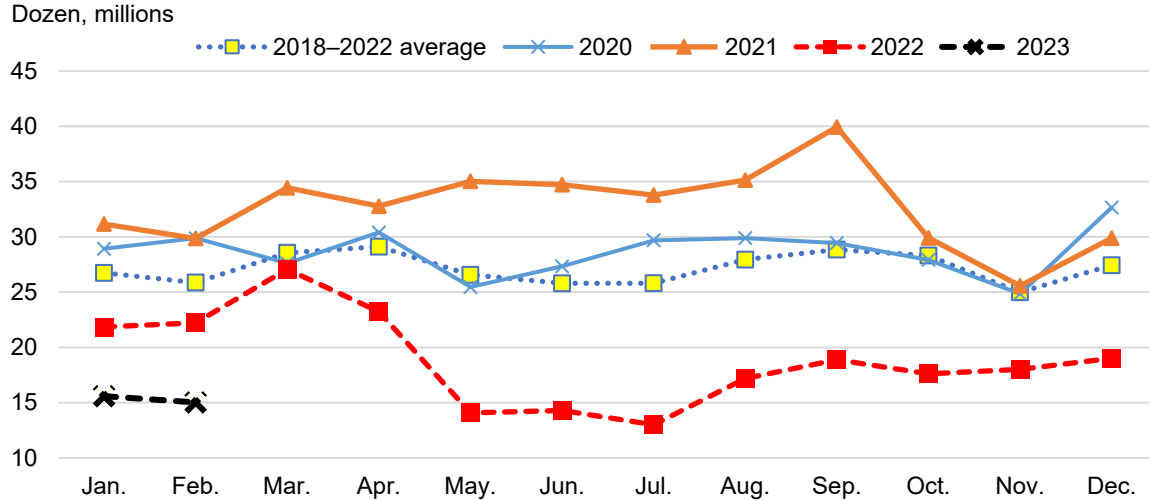
Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service.

First-quarter wholesale prices averaged 315.9 cents per dozen, 85 percent higher than last year. The first-quarter average egg price is raised to reflect the reported price. Going forward, no changes are made to the current and outlying quarterly projections. The wholesale 2023 egg prices are projected to average 214.0 cents per dozen, down 24.0 percent from last year's average of 282.4 cents per dozen.

## Egg Trade Forecast Lowered

February exports of eggs and egg products totaled 15.03 million dozen, down 32.4 percent from last year. This decrease was driven by a 61.0-percent decrease in shipments of egg products partially offset by a 1.9-percent increase in shipments of shell-eggs. Among the main trading partners, total egg and egg product shipments were year-over-year higher to Canada and some Caribbean countries (Jamaica and Bahamas), but lower to Mexico, Asia (Hong Kong, Japan, South Korea, China) and other markets (Trinidad and Tobago, United Arab Emirates). Going forward, the slower-than-expected previously forecast growth in domestic production will continue to limit exports. As a result, 2023 egg exports are revised down to 196.0 million dozen shell-egg equivalent, a decrease of more than 13.0 percent from last year.

### Monthly U.S. egg and egg product export volumes (shell-egg equivalent)



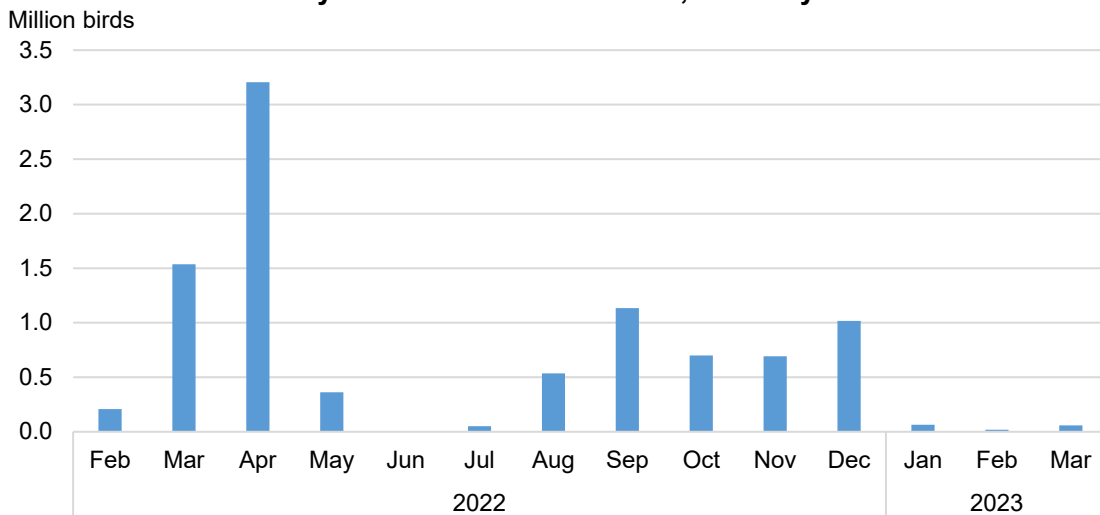
Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

February imports of egg and egg products totaled 1.6 million dozen shell-egg equivalent. This represents a 6.9-percent year-over-year decrease from 2022 and is 29.0-percent lower than January 2023. The forecast for 2023 egg imports is revised down to 22.5 million dozen shell-egg equivalent, a 13.0-percent decrease from last year.

## Turkey Production Projection Unchanged for 2023

February turkey production totaled 418.9 million pounds. This is only 1 percent less than in February 2022, which was right before the HPAI outbreak took off in turkey flocks. The first case in turkeys was confirmed on February 8, 2022, and in total, 208,500 turkey meat birds were depopulated that month. The outbreak has persisted through the fall and winter but was not as significant this March as it was last year. In March 2022, there were 30 cases of HPAI in turkeys, resulting in the depopulation of more than 1.5 million birds. By comparison, in March 2023, there were 3 flocks impacted in 2 counties in Pennsylvania, resulting in only 58,000 total depopulations of turkey-meat birds. Projected 2023 turkey production is unchanged at 5.585 billion pounds. This would be an increase of 6 percent from 2022, indicating a recovery from the impacts of HPAI.

### Commercial meat turkeys lost to HPAI each month, February 2022–March 2023



Source: USDA, Economic Research Service using data from USDA, Animal and Plant Health Inspection Service.

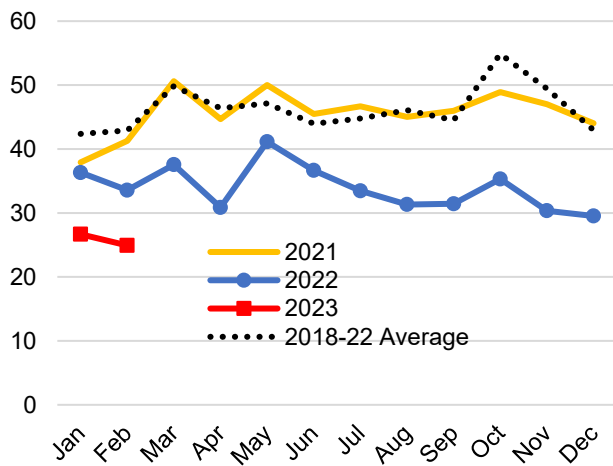
## Turkey Export Projection Adjusted Up in 2023; Imports Adjusted Down

February turkey exports totaled 24.9 million pounds. This is a 1.7 million-pound decrease from last month and a decrease of 8.6 million pounds from last February. Mexico accounted for almost 74 percent of these shipments, or 18.4 million pounds. While turkey production is projected to recover to pre-HPAI levels in 2023, exports are not. At the time of this report, many importers, including Mexico, Canada, Jamaica, Vietnam, Benin, and Panama, have some form of restrictions on U.S. poultry products. The 2023 annual export forecast was adjusted up by 10 million pounds to 370 million pounds on expectations for stronger sales in the first half of the year. However, this would still be a decline of 9.3 percent from 2022 exports.



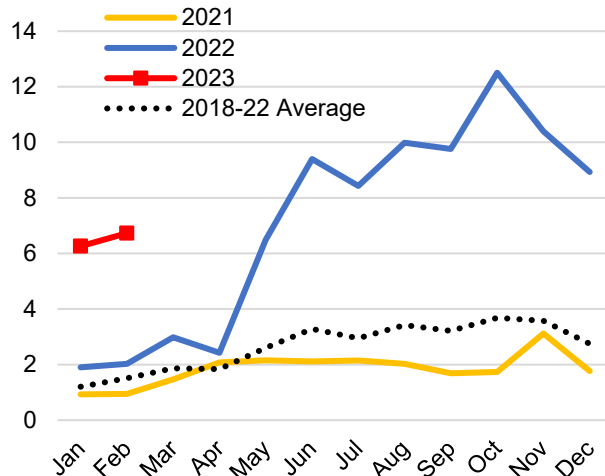
### Monthly turkey meat exports, 2018–2023

Million pounds



### Monthly turkey meat imports, 2018–2023

Million pounds

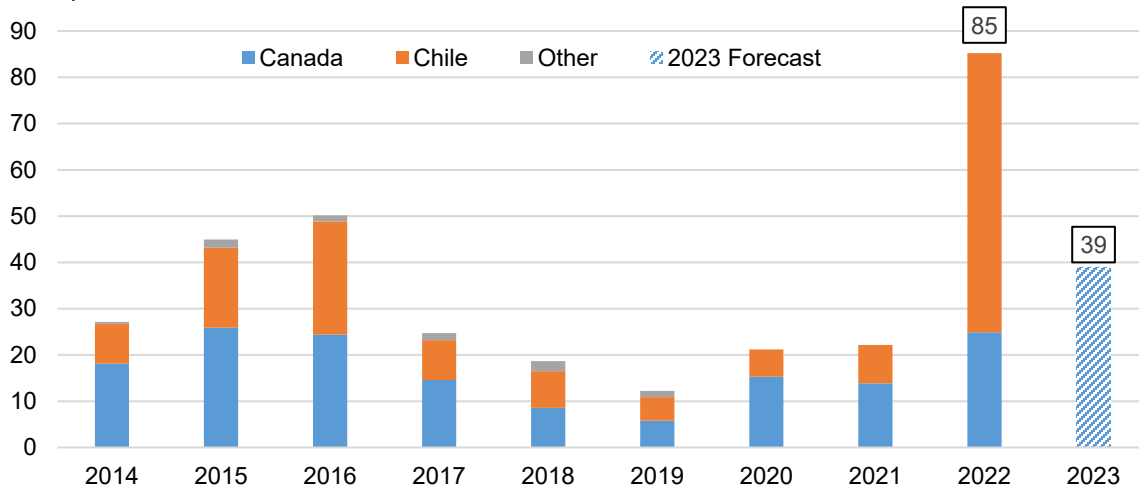


Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

Turkey imports in February totaled 6.729 million pounds. This is a slight increase from January and more than three times the total imports in February 2022, but down from the highs of late last year. Chile accounted for 70.8 percent of U.S. imports in 2022 and 76 percent of imports in the first 2 months of this year. However, the recent discovery of HPAI in commercial flocks in a major turkey-producing region of Chile is expected to have a negative impact on shipments. Projected 2023 imports were adjusted down to 39 million pounds. Imports from Chile that have already been recorded in January and February would represent about 25 percent of the forecast annual total.

### Annual U.S. turkey meat imports by country, 2014–2023

Million pounds

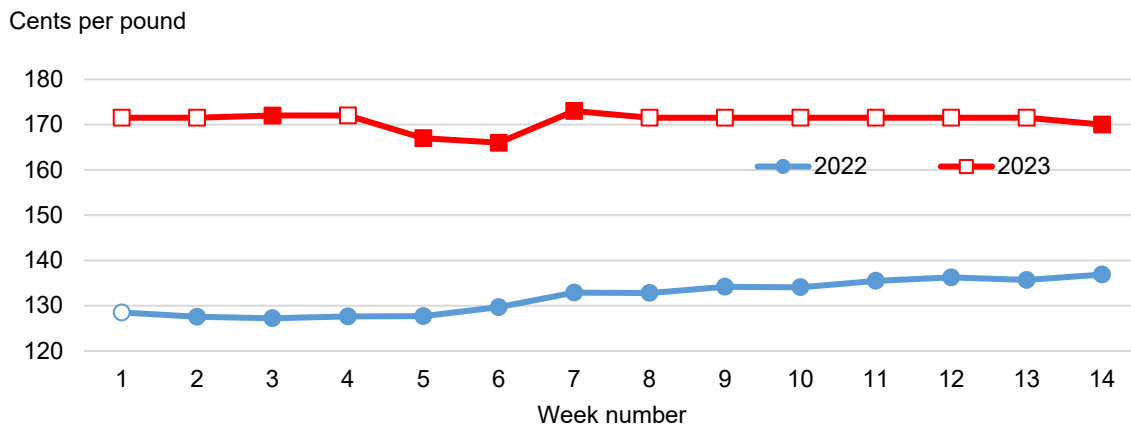


Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census and USDA *World Agricultural Supply and Demand Estimates*.

## Turkey Prices Adjusted Up in 2023

Despite improving production indicators, turkey supplies remain tight and wholesale turkey prices have remained elevated. March prices averaged 171.5 cents per pound, making the first-quarter average 170.81 cents per pound. In the first week of April, wholesale prices averaged 170 cents per pound. This price was only half-a-cent down from the previous week but was not based on offers. Compared to 2022, more of the weekly average prices for frozen whole hens have been based on offers, meaning hens were not actually sold at that price. Offer-based prices are indicated in the chart below with open markers. Based on the strength of prices in the first quarter, quarterly forecast prices were raised to 170, 170, and 175 cents per pound in the second, third, and fourth quarters, respectively. This would result in an annual average price of 171.5 cents per pound for 2023.

**Weekly average wholesale prices for frozen whole hen turkeys, 2022–2023 (Weeks 1-14); open markers indicate prices based on offers**



Source: USDA, Agricultural Marketing Service.

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**U.S. red meat and poultry forecasts**

	2020					2021					2022					2023					
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	
<b>Production, million pounds</b>																					
Beef	6,931	6,059	7,115	7,069	27,174	6,900	6,963	6,979	7,106	27,948	7,022	7,069	7,147	7,053	28,290	<b>6,820</b>	<b>6,675</b>	<b>6,795</b>	<b>6,485</b>	<b>26,775</b>	
Pork	7,426	6,313	7,048	7,515	28,303	7,292	6,668	6,530	7,185	27,675	6,904	6,639	6,533	6,919	26,994	<b>7,065</b>	<b>6,640</b>	<b>6,590</b>	<b>7,065</b>	<b>27,360</b>	
Lamb and mutton	35	36	34	33	138	35	36	32	35	138	31	35	33	32	131	<b>31</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>130</b>	
Broilers	11,238	10,940	11,358	11,047	44,583	10,893	11,232	11,581	11,193	44,899	11,170	11,279	11,896	11,861	46,206	<b>11,500</b>	<b>11,600</b>	<b>12,000</b>	<b>11,800</b>	<b>46,900</b>	
Turkeys	1,469	1,369	1,454	1,451	5,743	1,390	1,399	1,403	1,366	5,558	1,374	1,275	1,264	1,310	5,222	<b>1,360</b>	<b>1,380</b>	<b>1,420</b>	<b>1,425</b>	<b>5,585</b>	
Total red meat and poultry	27,251	24,870	27,172	27,263	106,556	26,651	26,450	26,679	27,030	106,810	26,650	26,452	27,037	27,036	107,467	<b>26,929</b>	<b>26,481</b>	<b>26,996</b>	<b>26,952</b>	<b>107,357</b>	
Table eggs, million dozen	2,050	1,957	2,008	2,055	8,070	1,995	1,970	1,996	2,069	8,031	1,998	1,894	1,934	1,956	7,781	<b>1,900</b>	<b>1,950</b>	<b>2,025</b>	<b>2,100</b>	<b>7,975</b>	
<b>Per capita disappearance, retail pounds 1/</b>																					
Beef	14.6	13.5	15.5	14.5	58.1	14.5	14.9	14.6	14.8	58.9	15.0	14.7	14.8	14.6	59.1	<b>14.9</b>	<b>14.3</b>	<b>14.3</b>	<b>13.5</b>	<b>57.0</b>	
Pork	13.1	11.5	13.2	13.9	51.7	13.1	11.8	12.3	14.0	51.1	13.1	12.4	12.4	13.1	51.1	<b>13.1</b>	<b>12.2</b>	<b>12.4</b>	<b>13.3</b>	<b>51.0</b>	
Lamb and mutton	0.4	0.3	0.3	0.3	1.2	0.3	0.4	0.3	0.4	1.4	0.3	0.3	0.3	0.3	1.3	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1.3</b>	
Broilers	24.2	23.7	24.4	23.3	95.8	23.5	24.3	25.0	23.8	96.5	23.8	24.2	25.7	25.2	98.9	<b>24.6</b>	<b>24.8</b>	<b>25.8</b>	<b>24.9</b>	<b>100.2</b>	
Turkeys	3.6	3.5	3.9	4.7	15.7	3.4	3.6	3.8	4.5	15.3	3.4	3.2	3.6	4.3	14.6	<b>3.4</b>	<b>3.7</b>	<b>4.0</b>	<b>4.6</b>	<b>15.6</b>	
Total red meat and poultry	56.3	52.9	57.7	57.2	224.1	55.2	55.4	56.4	57.8	224.8	56.1	55.4	57.4	57.9	226.8	<b>56.8</b>	<b>55.7</b>	<b>57.2</b>	<b>57.0</b>	<b>226.8</b>	
Eggs, number	72.1	69.3	71.1	72.9	285.6	70.2	69.2	69.8	73.3	282.5	71.3	68.2	69.4	70.1	279.0	<b>68.2</b>	<b>70.1</b>	<b>72.4</b>	<b>75.0</b>	<b>285.7</b>	
<b>Market prices</b>																					
Steers 5-area Direct, Total all grades, dollars/cwt	118.32	105.79	101.74	108.18	108.51	112.98	120.75	123.51	132.36	122.40	139.25	141.93	143.42	152.99	144.40	<b>160.90</b>	<b>169.00</b>	<b>162.00</b>	<b>167.00</b>	<b>164.73</b>	
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	136.42	126.37	141.42	137.57	135.45	134.30	140.22	153.69	159.59	146.95	156.04	158.35	172.31	177.06	165.94	<b>183.48</b>	<b>199.00</b>	<b>214.00</b>	<b>224.00</b>	<b>205.12</b>	
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	59.38	63.14	64.97	54.93	60.61	59.63	67.54	69.21	63.24	64.91	72.65	83.41	84.01	73.69	78.44	<b>82.91</b>	<b>97.00</b>	<b>110.00</b>	<b>107.00</b>	<b>99.23</b>	
Choice/Prime slaughter lambs, National, dollars/cwt	159.12	N/A	N/A	164.31	161.72	165.42	211.79	256.86	233.61	216.92	225.00	210.33	138.69	124.26	174.57	<b>134.23</b>	<b>135.00</b>	<b>140.00</b>	<b>140.00</b>	<b>137.31</b>	
Barrows and gilts, National base cost, 51-52% lean, live equivalent, dollars/cwt	42.52	38.96	40.50	50.75	43.18	55.71	80.92	76.15	56.36	67.29	65.55	75.58	80.20	63.49	71.21	<b>54.83</b>	<b>60.00</b>	<b>67.00</b>	<b>62.00</b>	<b>60.96</b>	
Broilers, Wholesale, National composite, weighted average, cents/lb	83.5	67.0	66.7	75.7	73.2	84.0	104.4	105.4	110.9	101.2	135.1	167.5	136.1	123.5	140.5	<b>124.5</b>	<b>137.0</b>	<b>130.0</b>	<b>130.0</b>	<b>130.4</b>	
Turkeys, National 8-16 lb hens, National, cents/lb	97.4	103.7	111.3	113.6	106.5	110.1	117.7	129.7	133.4	122.8	131.4	143.9	165.4	177.5	154.5	<b>170.8</b>	<b>170.0</b>	<b>170.0</b>	<b>175.0</b>	<b>171.5</b>	
Eggs, Grade A large, New York, volume buyers, cents/dozen	133.1	119.6	89.0	107.2	112.2	127.8	94.2	120.1	131.8	118.5	170.8	251.6	295.6	411.7	282.4	<b>315.9</b>	<b>200.0</b>	<b>165.0</b>	<b>175.0</b>	<b>214.0</b>	
<b>U.S. trade, million pounds, carcass-weight equivalent</b>																					
Beef and veal exports	769	605	759	819	2,951	798	875	912	856	3,441	846	940	906	844	3,536	<b>765</b>	<b>785</b>	<b>805</b>	<b>780</b>	<b>3,135</b>	
Beef and veal imports	774	848	1,025	693	3,339	696	865	923	863	3,346	985	859	798	750	3,391	<b>975</b>	<b>870</b>	<b>890</b>	<b>765</b>	<b>3,500</b>	
Lamb and mutton imports	102	67	62	70	302	69	93	100	103	364	88	88	93	89	358	<b>80</b>	<b>80</b>	<b>90</b>	<b>95</b>	<b>345</b>	
Pork exports	2,021	1,773	1,627	1,858	7,279	1,922	1,903	1,550	1,652	7,026	1,541	1,609	1,509	1,679	6,338	<b>1,635</b>	<b>1,600</b>	<b>1,480</b>	<b>1,665</b>	<b>6,380</b>	
Pork imports	206	220	226	252	904	247	260	308	364	1,180	358	369	317	300	1,344	<b>280</b>	<b>260</b>	<b>255</b>	<b>270</b>	<b>1,065</b>	
Broiler exports	1,860	1,729	1,821	1,959	7,368	1,851	1,772	1,835	1,898	7,355	1,826	1,812	1,724	1,916	7,278	<b>1,865</b>	<b>1,815</b>	<b>1,770</b>	<b>1,910</b>	<b>7,360</b>	
Turkey exports	139	126	143	164	571	130	140	138	140	548	107	109	96	95	408	<b>85</b>	<b>90</b>	<b>95</b>	<b>100</b>	<b>370</b>	
Live swine imports (thousand head)	1,332	1,202	1,272	1,488	5,293	1,607	1,649	1,772	1,635	6,663	1,654	1,665	1,602	1,565	6,486	<b>1,675</b>	<b>1,660</b>	<b>1,590</b>	<b>1,575</b>	<b>6,500</b>	

Note: Forecasts are in bold. cwt=hundredweight.

1/ Per capita meat and egg disappearance data are calculated using the Resident Population plus Armed Forces Overseas series from U.S. Department of Commerce, Bureau of the Census.

Source: World Agricultural Supply and Demand Estimates and Supporting Materials.

For further information, contact: Mildred Haley, Economic Research Service, USDA.

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## Dairy forecasts

Years Quarters	2021	2022					2023				
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thousands)	9,449	9,384	9,411	9,408	9,405	9,400	9,410	9,410	9,390	9,380	9,400
Milk per cow (pounds)	23,950	6,000	6,144	5,999	5,945	24,085	6,050	6,210	6,055	6,020	24,335
<b>Milk production (billion pounds)</b>	226.3	56.3	57.8	56.4	55.9	226.5	56.9	58.4	56.9	56.5	228.7
Farm use	1.0	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.1
Milk marketings	225.3	56.0	57.6	56.2	55.6	225.4	56.7	58.2	56.6	56.2	227.6
<b>Milk-fat (billion pounds milk equiv.)</b>											
Milk marketings	225.3	56.0	57.6	56.2	55.6	225.4	56.7	58.2	56.6	56.2	227.6
Beginning stocks	15.6	14.3	16.4	18.4	16.6	14.3	14.4	17.1	19.6	17.5	14.4
Imports	6.5	1.3	1.9	1.9	1.9	7.1	1.8	1.9	2.0	2.0	7.7
Total supply	247.4	71.7	75.8	76.5	74.1	246.8	72.9	77.2	78.1	75.7	249.7
Exports	11.5	3.0	3.7	3.4	3.2	13.4	2.7	3.4	3.1	3.0	12.2
Ending stocks	14.3	16.4	18.4	16.6	14.4	14.4	17.1	19.6	17.5	14.6	14.6
Domestic use <sup>1</sup>	221.5	52.3	53.7	56.5	56.5	219.0	53.1	54.2	57.5	58.0	222.8
<b>Skim solids (billion pounds milk equiv.)</b>											
Milk marketings	225.3	56.0	57.6	56.2	55.6	225.4	56.7	58.2	56.6	56.2	227.6
Beginning stocks	10.9	11.1	11.8	12.5	11.9	11.1	11.7	12.6	13.0	12.1	11.7
Imports	5.8	1.5	1.6	1.6	2.0	6.7	1.9	1.6	1.6	1.8	6.9
Total supply	241.9	68.6	71.0	70.3	69.5	243.2	70.2	72.4	71.2	70.1	246.2
Exports	50.8	11.8	14.4	13.5	12.8	52.5	11.8	13.7	12.9	12.3	50.7
Ending stocks	11.1	11.8	12.5	11.9	11.7	11.7	12.6	13.0	12.1	12.2	12.2
Domestic use	180.1	44.9	44.1	44.9	45.1	179.0	45.8	45.8	46.2	45.6	183.3
<b>Milk prices (dollars/hundredweight) <sup>1</sup></b>											
All milk	18.53	24.93	27.10	24.80	25.40	25.56	21.90	19.95	19.85	20.80	20.65
Class III	17.08	21.25	24.65	20.81	21.06	21.94	18.45	18.15	18.20	18.25	18.25
Class IV	16.09	23.97	25.38	25.08	23.46	24.47	19.10	17.70	17.85	17.70	18.10
<b>Product prices (dollars/pound) <sup>2</sup></b>											
Cheddar cheese	1.6755	1.9531	2.3523	2.0428	2.1004	2.1122	1.880	1.840	1.850	1.860	1.855
Dry whey	0.5744	0.7610	0.6754	0.5143	0.4633	0.6035	0.420	0.440	0.430	0.420	0.425
Butter	1.7325	2.6686	2.8095	3.0136	2.9743	2.8665	2.435	2.400	2.450	2.400	2.420
Nonfat dry milk	1.2693	1.7242	1.8188	1.6831	1.5141	1.6851	1.270	1.130	1.120	1.130	1.165

Totals may not add due to rounding.

<sup>1</sup> Simple averages of monthly prices. May not match reported annual averages.

<sup>2</sup> Simple averages of monthly prices calculated by the USDA, Agricultural Marketing Service, for use in class price formulas. Products prices are based on weekly USDA *National Dairy Products Sales Report*.

Sources: USDA, National Agricultural Statistics Service; USDA, Agricultural Marketing Service; USDA, Foreign Agricultural Service; and USDA, World Agricultural Outlook Board.

Published by USDA, Economic Research Service, in *Livestock, Dairy, and Poultry Outlook*.

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