



Livestock, Dairy, and Poultry Outlook: June 2026

Summary

Beef/Cattle: Minor adjustments are made to the production forecasts. The 2026 beef production forecast is lowered to 25.438 billion pounds and the 2027 beef production forecast is raised to 25.385 billion pounds. The 2026 outlook for cattle prices is adjusted on second quarter price data with 2026 slaughter steer prices raised to \$250.16 per hundredweight (cwt) and feeder steers lowered to \$375.22 per cwt. The 2026 beef import forecast is unchanged from last month and the beef export forecast is lowered in the second quarter based on April trade data. The 2027 beef export forecast is adjusted slightly lower.

Dairy: Based on recent data, the milk production forecasts for 2026 and 2027 have been raised from the previous month's projections due to higher expected dairy cow inventories as well as higher expected milk per cow yields. Milk production is forecast at 236.4 billion pounds in 2026 and 237.0 billion pounds in 2027. All-milk prices have been revised downward, with the all-milk price forecast for 2026 set at \$20.70 per cwt, \$0.55 lower than the previous estimate. Meanwhile, the all-milk price forecast for 2027 is projected at \$20.90 per cwt, down \$0.05 from last month's forecast.

Pork/Hogs: The forecast for 2026 pork production is increased to 27.995 billion pounds, 1.5 percent above production last year, as 2026 hog weights in the second and third quarters are expected to be heavier than initially expected. Hog prices for 2026 are projected to average \$66.63 per cwt, more than 3 percent below prices in 2025. For 2027, higher hog weights increased total pork production to 28.290 billion pounds, about 1.1 percent higher than production forecast for 2026. Hog prices next year are expected to average \$64.75 per cwt, 3 percent lower than prices forecast for 2026.

Poultry/Eggs: Projected broiler production is adjusted higher in 2026 and 2027, reflecting hatchery and placements data. Broiler export forecasts are adjusted higher in 2026 and unchanged for 2027. Broiler prices are adjusted lower in 2026 and 2027 to reflect recent price trends. Table-egg production is projected to increase year over year in both 2026 and 2027, though the 2027 projection is adjusted slightly lower from last month. The projected egg price in the second quarter of 2026 is adjusted slightly higher on recent prices, but projected egg prices for 2027 are adjusted lower. Turkey production is projected to increase year over year in both 2026 and 2027, though the 2026 projection was adjusted lower on recent slaughter data. Turkey price projections for 2026 are adjusted higher in 2026 on recent price data.

Beef/Cattle

Russell Knight and Hannah Brooks

New World Screwworm Detected in the United States

The USDA confirmed the discovery of New World screwworm (NWS) in a calf in Texas on June 3, 2026. Subsequently, additional cases have been identified in livestock and pets within the United States. In response to these NWS cases, the USDA and local state officials have implemented actions to contain and monitor the movement of the pest, including quarantines and movement controls of livestock in affected areas. Forecasts in this report reflect cases known and policies implemented at the time of publication of the *World Agricultural Supply and Demand Estimates (WASDE)* report.

If identified and treated properly, animals can often recover from NWS infections. Premises within an approximately 12-mile radius of a suspected case of NWS will be placed under a hold order or quarantine and will not be allowed to move animals until they are examined by approved personnel for NWS. Animals that have recovered from NWS infestation are eligible for marketing if they meet all regulatory requirements, including release from on-farm quarantine and absence of residues from any treatments. Those animals must also pass inspection by USDA, Food Safety and Inspection Service (FSIS) that ensures humane handling of animals and food safety requirements are met.

Slaughter Pattern Shift Drives Modest Production Changes

Compared to last month, minor adjustments are made to the 2026 and 2027 production forecasts. The discovery of NWS in the United States has not altered the underlying cattle supply situation, which remains characterized by tight supplies. Cattle producers along the southern border will likely incur additional financial and time-related costs because of on-farm surveillance and prevention measures, treatment of any infected animals, and compliance with any associated regulatory requirements for the movement of animals. Given the number and locations of the known cases at the time of the *WASDE* publication, the volume and timing of cattle moving from the farm to the feedlot are not expected to be greatly impacted at the national level. The changes to the forecast this month are primarily due to the recent pace of cattle moving from the feedlot to the packing house, as well as heavier carcass weights than previously expected.

The projection for 2026 beef production is lowered 110 million pounds from last month to 25.438 billion pounds. The decrease in second-quarter production reflects slaughter data through early June that suggests a slower pace¹ of cattle slaughter. The slow pace is notable because the estimated number of cattle on feed over 150 days for April 1 and then May 1 was the highest on record. In the third quarter, production is projected marginally lower as the slower pace of cattle slaughter is carried over from the second quarter. The fourth quarter is forecast to have

¹ Pace refers to total slaughter in a month divided by the number of weekdays in that month. Federal holidays are subtracted from total weekdays available in a month. This allows parity month to month and year over year.

fractionally more production, as more fed cattle slaughter are expected at that time. Further, based on slaughter data through early June, anticipated carcass weights are raised.

The 2027 beef production forecast is raised from last month by 75 million pounds to 25.385 billion pounds. This slight change reflects further evaluation on the timing of marketings next year, resulting in a net increase in cattle slaughter. Additionally, the increase in expected carcass weights in 2026 is carried over to next year.

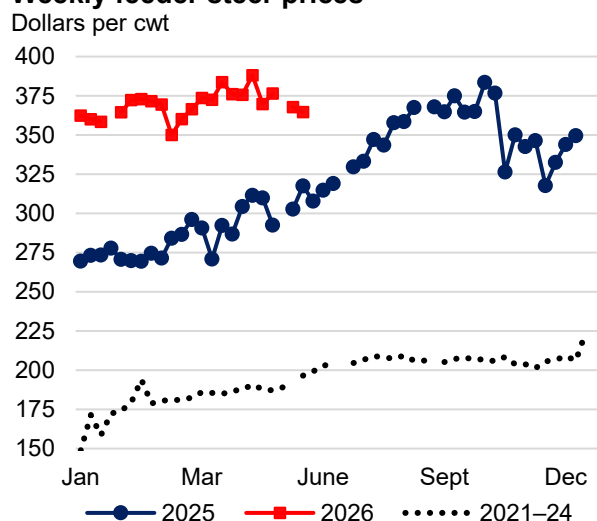
Cattle Prices Still Robust and Hinge on Supply Fundamentals

The number of reported NWS cases in the United States remains relatively small and geographically concentrated. Current data do not indicate meaningful disruption to cattle movements across the Southern Plains. Current price forecasts are largely unchanged from last month, and cattle prices are expected to stay robust, though volatility may remain.

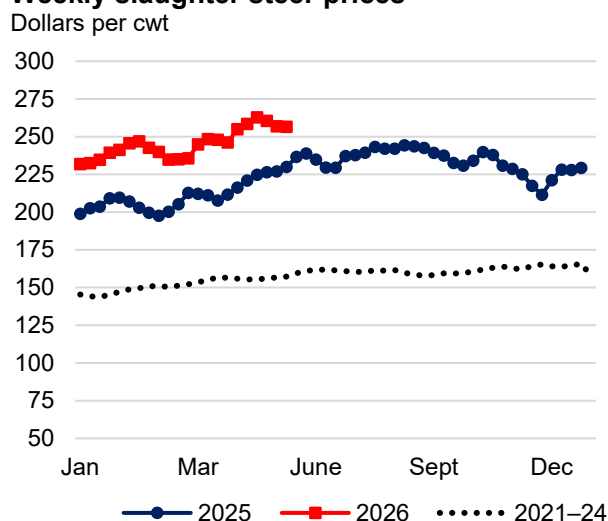
Feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards averaged \$378.38 per hundredweight (cwt) in May. In the first 2 weeks of June, prices have declined to a weighted average price of \$366.36 per cwt. Based on June price data, the 2026 second-quarter price forecast is lowered \$4 from the previous month’s forecast to \$375.00 per cwt. Further, the third- and fourth-quarter 2026 forecasts are reduced \$2 each from last month to \$378 and \$382, respectively. The outlook for 2027 feeder steer prices is unchanged from last month at \$382.00 per cwt.

Weekly slaughter steer prices in the 5-area marketing region² have maintained historic levels, with an all-time high set in the week ending May 15 at \$262.85 per cwt. The monthly weighted-average price for slaughter steers in May was \$259.99 per cwt, \$10.94 above the record set in April. Based on price data through early June, the second-quarter 2026 slaughter steer price forecast is raised \$2 to \$255 per cwt. The third and fourth quarters are unchanged from last month at \$252 and \$255, respectively. The outlook for 2027 slaughter steer prices is unchanged from last month at \$253.75 per cwt.

Weekly feeder steer prices



Weekly slaughter steer prices



Source: USDA, Economic Research Service calculations based on data from USDA, Agricultural Marketing Service.

² The 5-area marketing region includes Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; and Iowa/Minnesota.

Beef Exports

U.S. beef exports in April totaled 196 million pounds, 17 percent lower year over year. Lower exports to Japan, China, South Korea, and Mexico accounted for a majority of the year-over-year decrease. Exports to Hong Kong were 51 percent (5 million pounds) higher year over year. Exports to countries outside the top six U.S. beef destinations were also slightly higher year over year. The chart below shows year-to-date exports as well as the share of exports to each of the major markets. Most markets have gained share in 2026 as exports to China, the third-largest market at this point in 2025, have been minimal since export registrations from the General Administration of Customs of China (GACC) expired in March 2025. Hong Kong's share has increased from 3 to 7 percent this year with year-to-date exports through April 2026 nearly doubling last year's level since the export restrictions to China took effect.

In May, some of the export registrations for certain U.S. beef production facilities were renewed on the GACC website. However, several facilities still remain ineligible to export to China due to other restrictions. Additionally, while exports of muscle cuts to China may increase in the coming months, there will likely be redistribution of product that has been directed to other markets over the past year, including Hong Kong.

U.S. beef exports by volume (million pounds), January–April 2025 and 2026

Country	April 2026 exports	Year-to-date exports				Share of YTD exports, percent	
		2025	2026	Year-over-year volume change	Year-over-year percent change	2025	2026
South Korea	53.8	221.4	200.9	-20.5	-9	23	26
Japan	43.1	219.8	175.3	-44.5	-20	23	22
Mexico	19.6	104.9	91.6	-13.3	-13	11	12
Canada	16.7	77.1	70.2	-6.9	-9	8	9
Taiwan	13.5	50.5	53.2	2.8	5	5	7
Hong Kong	13.7	27.4	52.3	24.9	91	3	7
China	1.0	131.7	6.2	-125.4	-95	14	1
ROW	34.6	117.8	132.3	14.4	12	12	17
Total	195.8	950.5	782.1	-168.5	-18		

Note: The ranking of the top six countries shown here is based on 2026 year-to-date exports, China is included for historical relevance; ROW = rest of world.

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

Based on the pace of exports in April, the export forecast for second quarter 2026 is lowered 20 million pounds to 600 million. The annual forecast for 2026 is 2.341 billion pounds, a year-over-year decrease of 9 percent. The export forecast for 2027 is also lowered slightly by 10 million pounds to 2.325 billion pounds.

Beef Imports

U.S. beef imports in April totaled 522 million pounds, a year-over-year increase of 10 percent. Higher imports from Mexico, Canada, and Australia accounted for the majority of the year-over-year increase. Monthly imports from New Zealand were 18 percent lower, while imports from Brazil were about 1 percent lower year over year. Imports from Argentina continue to be strong, with year-to-date imports through April up over 90 percent compared to the same period last year.

U.S. beef imports by volume (million pounds), January–April 2025 and 2026

Country	April 2026 imports	Year-to-date imports				Share of YTD imports, percent	
		2025	2026	Year-over-year volume change	Year-over-year percent change	2025	2026
Brazil	123.6	490.3	517.9	27.6	6	25	23
Australia	111.0	396.9	444.7	47.8	12	20	20
Canada	84.7	325.2	332.3	7.2	2	17	15
Mexico	64.7	205.8	261.4	55.7	27	11	12
New Zealand	53.1	237.7	223.3	-14.4	-6	12	10
ROW	85.3	300.3	451.5	151.2	50	15	20
Total	522.3	1956.1	2231.0	274.9	14		

Note: The ranking of the top five countries shown here is based on 2026 year-to-date imports; ROW = rest of world.
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

The import forecasts for 2026 and 2027 remain unchanged from last month. Continued strong demand for imported lean trimmings will keep total beef import volumes elevated with the annual forecast for 2026 at 6.109 billion pounds, a year-over-year increase of nearly 12 percent. The forecast for 2027 is 6.000 billion pounds.

Dairy

Angel J. Terán and Adriana Valcu-Lisman

Recent Wholesale Dairy Product Prices

All wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) decreased from the week ending May 9 to the week ending June 6. Prices for 40-pound blocks of Cheddar cheese decreased by 4.58 cents per pound. Prices for butter, nonfat dry milk (NDM), and dry whey decreased by 7.07, 7.09, and 0.280 cents per pound, respectively.

NDPSR dairy products domestic wholesale prices*

Dollars per pound

	For the week ending		Price change
	May 9	June 6	
Butter	1.6772	1.6065	-0.0707
Cheddar cheese (40-pound blocks)	1.6601	1.6143	-0.0458
Nonfat dry milk	2.0362	1.9653	-0.0709
Dry whey	0.6418	0.6390	-0.0028

*Free-on-board plant wholesale prices. Calculated from weighted averages of qualified domestic transactions.

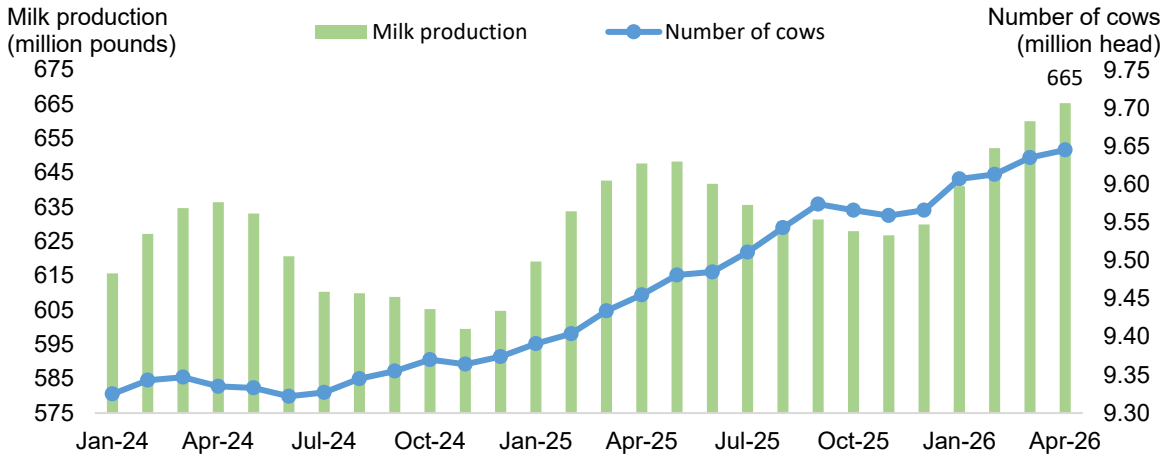
Source: USDA, Economic Research Service calculations using the USDA, Agricultural Marketing Service, National Dairy Products Sales (NDPSR) Report, June 10, 2026.

For the trading week ending June 12, 2026, the Chicago Mercantile Exchange (CME) weekly average spot prices for 500-pound barrels and 40-pound blocks of Cheddar cheese were \$1.4540 and \$1.4815 per pound, respectively. CME average spot prices for NDM and dry whey were \$1.8695, and \$0.6770 per pound, respectively. For butter the weekly average was \$1.6665 with 161 carloads sold was the highest volume since the ending week on October 18, 2024.

Recent Dairy Supply and Use Data

The national dairy herd continued to expand in April 2026 as producers added fresh cows and retained older cows rather than engage in active culling. According to the most recent *Milk Production* report published by the USDA's National Agricultural Statistics Service (NASS), the average number of cows in April was 9.645 million head, 190,000 more than last year and 10,000 more than the previous month. The USDA, NASS milk-per-cow estimate for April 2026 was 2,069 pounds, 0.7 percent higher than in April 2025. The USDA, NASS estimate for U.S. milk production for April 2026 reached 19.960 billion pounds (665 million pounds per day), up 2.7 percent from last year.

Milk production per day and number of dairy cows: January 2024–April 2026



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

The all-milk price increased month over month from January 2026 to April 2026, while feed costs have increased at a slower pace. In April 2026 the all-milk price averaged \$20.80 per hundredweight (cwt), a \$0.30 year-over-year decrease. Meanwhile, feed costs in April 2026, as reported for the Dairy Margin Coverage Program (DMC), were 32 cents per cwt lower than the same period in 2025. In April 2026, the DMC farm margin above feed costs was \$10.54 per cwt, 12 cents higher than April 2025.

Dairy farm margin above feed costs



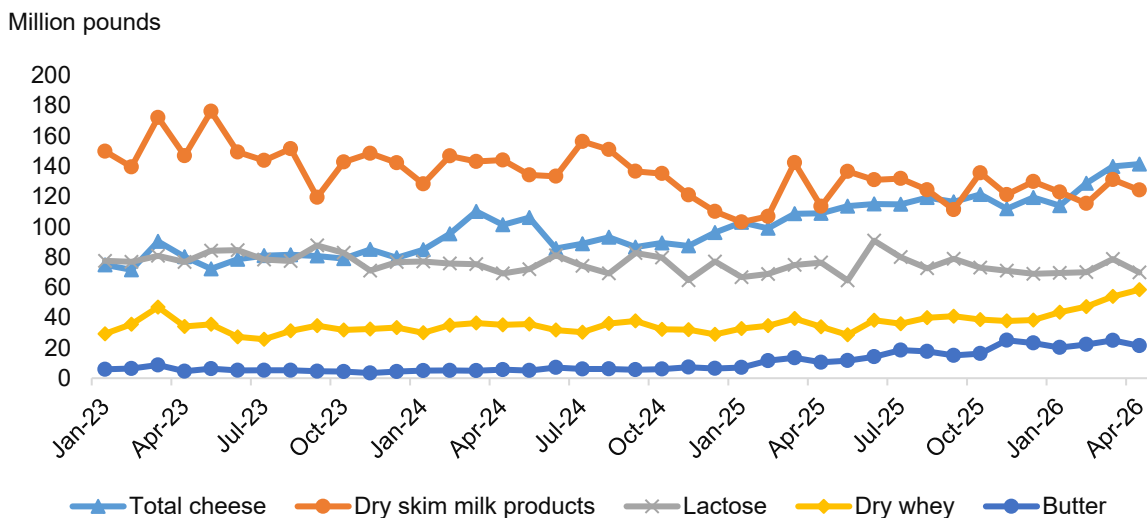
Source: USDA, Economic Research Service using information from USDA, Farm Service Agency, Dairy Margin Coverage Program.

In April, milk-equivalent fat-basis imports increased 31.6 percent year over year to 847.5 million pounds due to higher imports of butter. Meanwhile, milk-equivalent skim-basis imports declined 6.7 percent to 576.3 million pounds compared to April 2025, mainly due to lower imports of casein and milk protein concentrate.

Milk-equivalent fat-basis exports increased 35.8 percent to 1.781 billion pounds, driven by higher exports of cheese and butter. Milk-equivalent skim-basis exports increased by 11.5

percent to 4.209 billion pounds compared to April 2025, mainly due to higher exports of dry skim milk and dry whey products.

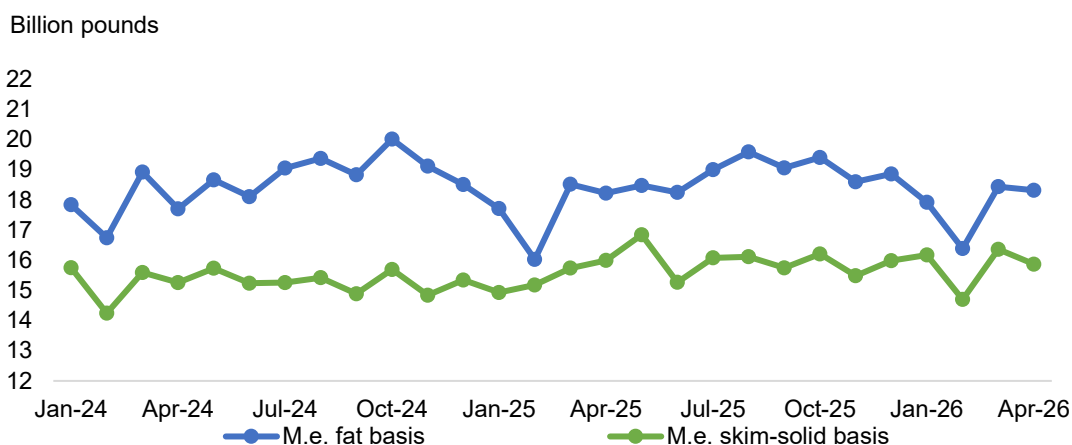
Exports of selected dairy products: January 2023–April 2026



Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service; USDA, Foreign Agricultural Service; U.S. Department of Commerce, Bureau of the Census; and the American Dairy Product Institute.

From January to April 2026, domestic disappearance on a skim-solids basis reached 63.1 billion pounds, a 2.5-percent year-over-year increase. In the same period, milk equivalent domestic disappearance on fat basis reached 71.1 billion pounds, a 0.8-percent increase. During this time, domestic disappearance increased for cheese, butter, NDM, and whey protein concentrates, while dry whey and lactose experienced declines compared to the same period in the previous year.

Milk equivalent (m.e.) domestic disappearance: January 2024–April 2026



Source: USDA, Economic Research Service using information from, USDA, National Agricultural Statistics Service; USDA, Agricultural Marketing Service; USDA, Foreign Agricultural Service; U.S. Department of Commerce, Bureau of the Census; and the American Dairy Product Institute.

Dairy Forecasts for 2026

Based on recent data for cow numbers and dairy slaughter, the 2026 forecast for the annual average number of dairy cows has been revised upward by 25,000 head to 9.645 million head. The forecast for milk per cow is forecast at 24,510 pounds, 40 pounds higher than the previous forecast. Consequently, milk production in 2026 is now forecast at 236.4 billion pounds, an increase of 1.0 billion pounds from the last forecast.

Dairy export forecasts for 2026 are adjusted upward from last month's forecast. On a milk-fat basis, 2026 dairy exports are forecast at 20.6 (+0.3) billion pounds, while on a skim-solids basis the 2026 dairy export forecast was revised to 49.4 (+0.1) billion pounds. These adjustments take into consideration the most recent trade data and the expectation that domestic prices for butter and cheese will maintain their competitive margins in the global markets. Higher export volumes are projected for cheese, butter, and dried whey products.

The dairy import forecasts for 2026 are unchanged from last month. Dairy imports are forecast at 7.8 billion pounds on a milk-fat basis and at 6.7 billion pounds on a skim-solids basis.

Year-to-date data on domestic use supports upward revisions for the 2026 forecasts. On a milk-fat basis, domestic use in 2026 is projected at 223.0 (+0.6) billion pounds, while on a skim-solids basis it is forecast at 192.8 (+0.9) billion pounds.

Based on recent movement in product prices, the 2026 average price forecasts for Cheddar cheese, NDM, and dry whey have been revised downward as follows: \$1.610 (-4.0 cents), \$1.700 (-7.0 cents), and \$0.660 (-0.5 cents) per pound, respectively. Conversely, the 2026 average price forecast for butter has increased to \$1.740 (+1.5 cents) per pound on stronger-than-expected domestic use data.

With the changes in the product price, milk class prices have been adjusted downward. The Class III milk price forecast has been lowered to \$16.60 (-\$0.40) per cwt due to lower prices for both Cheddar cheese and dry whey. The Class IV price forecast has been lowered to \$19.35 (-\$0.60) per cwt with lower prices for NDM offsetting the higher prices for butter. The all-milk price for 2026 is now forecast at \$20.70 per cwt, \$0.55 cents lower than the previous forecast.

Dairy Forecasts for 2027

The dairy herd is projected to continue to expand in 2027. Both dairy margins over feed costs and demand for beef-on-dairy calves are expected to stay robust throughout the second half of 2026, which in turn have a lagged impact on the size of the dairy herd in 2027. Consequently, the forecast for the average size of the dairy herd in 2027 is revised upward by 30,000 head to 9.650 million head. The yield per cow forecast is also revised upward by 25 pounds to 24,560 pounds. Milk production for 2027 is projected at 237.0 billion pounds, 1.0 billion pounds higher than last month's forecast.

On a milk-fat basis, the dairy import forecast for 2027 is unchanged at 8.1 billion pounds and on a skim-solid basis, the imports forecast has been decreased by 0.1 billion pounds to 6.8 billion pounds.

The forecasts for dairy exports have also been revised from the previous projections. On a milk-fat basis, dairy export volumes are forecast higher at 20.7 (+0.2) billion pounds, while on a skim-solids basis exports are projected to be lower at 49.3 (-0.5) billion pounds. The forecast revisions are supported by higher expected exports of butter and lower expected exports of dried skim milk products.

The domestic use forecasts for 2027 are raised from the previous projections. On a milk-fat basis, domestic use is projected at 223.8 billion pounds, 0.7 billion pounds higher than the previous estimate. On a skim-solids basis, domestic use is forecast at 194.0 billion pounds, 1.5 billion pounds higher than last month's projection.

The 2027 average price forecast Cheddar cheese is revised 0.5 cents downward to \$1.710 per pound, while the forecast for dry whey is increased by 1.0 cents to \$0.650 per pound. Price projections for butter and NDM are unchanged at \$1.820 and \$1.575 per pound, respectively.

The 2027 forecasts for milk class prices are unchanged from last month. The Class III milk average price is forecast at \$17.55 per cwt as the lower cheese price offset the higher dry whey price. The Class IV average price is projected to average \$18.60 per cwt. The all-milk price for 2027 is now forecast at \$20.90 per cwt, down 5 cents from last month's forecast.

Pork/Hogs

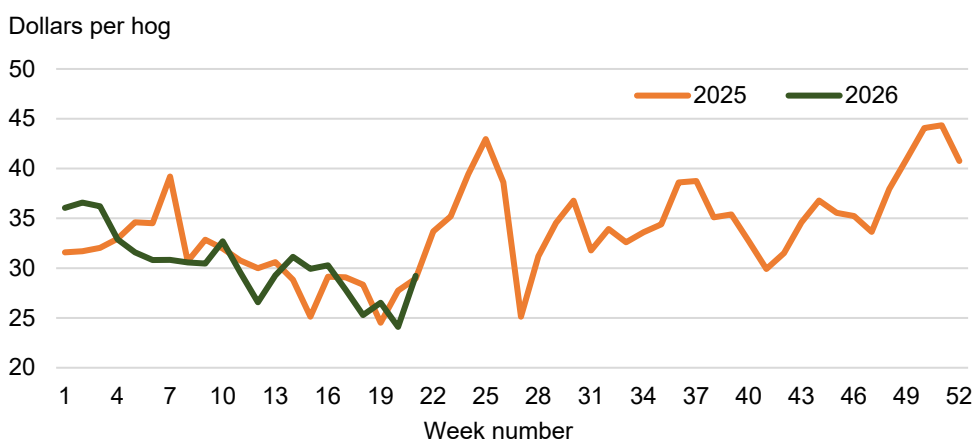
Mildred Haley and Adriana Valcu-Lisman

Second-Quarter Pork Production Lowered on Anticipated Slower Slaughter Pace

Although in May 2026 the estimated federally inspected (FI) hog slaughter of 9.8 million head was almost 6 percent lower than the slaughter numbers of May 2025, May 2026 FI pork production turned out to be fractionally higher than a year ago on a per-slaughter-day basis. After accounting for the extra slaughter day in May 2025 and higher estimated dressed weights in May 2026—218.3 pounds in May 2026 versus 215.5 pounds a year ago—estimated federally inspected pork production in May was about 2.1 billion pounds. Higher hog weights in May offset lower slaughter numbers, as was the case last month in April.

Processors paid fractionally lower prices for hogs in May compared to 2025, and received, on average, lower wholesale prices for the pork they produced. Processors paid \$67.72 per cwt on average for national live equivalent producer-sold hogs, about 0.4 percent lower than in May 2025. The average wholesale pork carcass cutout in May was \$97.01 per cwt, 2.4 percent below a year earlier. The figure below shows the processor's weekly per-hog spread, with the drop credit³ included in the gross spread.

Estimated per hog processors gross spread, by-product credit included



Source: USDA, Economic Research Service calculations with USDA, Agricultural Marketing Service information.

Through the first 21 weeks of 2026, hog processors' gross spread averaged \$30.40 per hog, about 1 percent lower than over the same period last year.

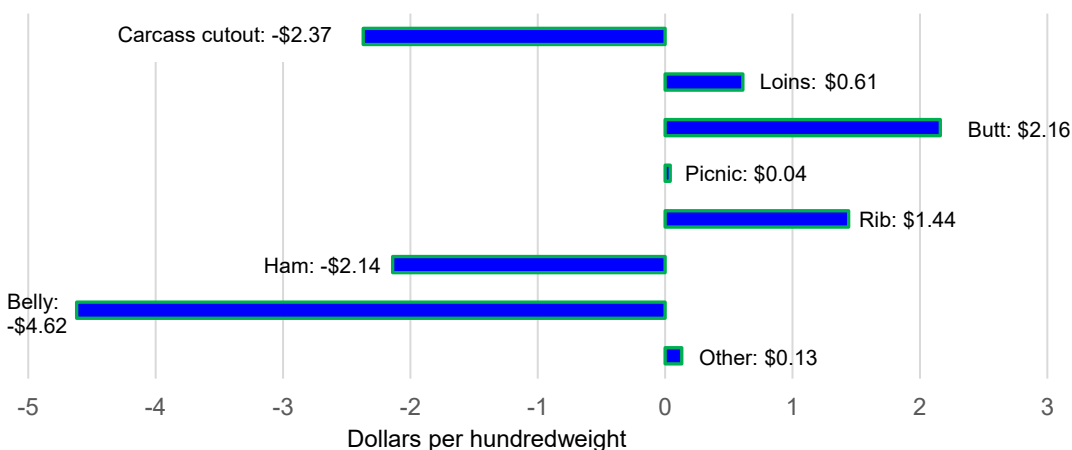
³ The hog drop credit is the value received by the processor for hog carcass by-products such as lard, snouts, livers, tongues, and other offal. Because the components of the drop credit require no extra feed and little extra labor, it is an important component of the processors' revenue, often making the difference between processing profit or loss.

Given the lower-than-anticipated pace of slaughter, second-quarter pork production is lowered fractionally to 6.77 billion pounds, still an increase of about 1 percent compared with a year earlier. National live-equivalent producer-sold hogs are expected to average \$69 per cwt, 1 percent lower than second-quarter prices in 2025.

Wholesale Pork Values in May Driven Lower by Weak Belly Prices

It is notable that in comparing the wholesale pork carcass cutout and its primal component values from May 2026 to those of May 2025, most of the price weakness this year derived from the belly primal. This is somewhat unusual because demand for bacon—the primary output for pork bellies—is typically strong in the late spring, as vacation season begins and the quick-serve restaurant business accelerates. Elevated gasoline prices this year may be persuading consumers to cut back on road trips and barbeque more at home. The figure below shows that the difference between the May 2026 cutout value (\$97.01 per cwt) and May 2025 (\$99.38 per cwt), $-\$2.37$ per cwt, is largely explained by the price difference in the belly primal ($\$4.62$ per cwt). The large negative difference, however, is offset to a degree by positive differences of primals whose cuts are associated with backyard barbecue: picnics, butts (for smoked pork sandwiches), and ribs.

Primal contributions to the year-over-year difference between May 2026 and May 2025 wholesale cutout values



Source: USDA, Economic Research Service calculations with information from USDA, Agricultural Marketing Service.

Hog Prices Reduced Due To Softening Consumer Pork Demand

Third-quarter 2026 pork production is raised fractionally to 6.77 billion pounds, an increase of 20 million pounds from last month on expectations of slightly higher dressed weights. Total 2026 pork production is forecast at 28 billion pounds, 1.5 percent higher than 2025 production. The production estimate for the first quarter of 2027 is unchanged at 7.10 billion pounds, with the total 2027 production forecast at 28.3 billion pounds, about 1.1 percent higher than the pork production forecast for this year.

Live-equivalent national-producer-sold hog prices are reduced \$2 in the second quarter of 2026 to \$69 per cwt, down 1 percent from a year earlier. Third-quarter 2026 hog prices are forecast at \$71 per cwt, down almost 8 percent from a year ago. Fourth-quarter 2026 hog prices are lowered \$2 to \$62 per cwt, 4 percent below prices a year earlier. Quarterly hog price forecasts for 2026 average \$66.63 per cwt, more than 3 percent lower than average prices in 2025.

For 2027, first-quarter hog prices are projected to average \$62 per cwt, 4 percent below first-quarter prices this year. For 2027, live-equivalent producer-sold hogs are expected to average \$64.75 per cwt, 3 percent lower than prices forecast for 2026.

USDA will publish its *Quarterly Hogs and Pigs* report on June 25. The report will provide important information on June 1 swine inventories, numbers for the March–May farrowings, litter rate and pig crop, as well as producers’ summer and fall farrowing intentions.

Strong April Shipments to Western Hemisphere Nations and Japan Prompt Increase in Second-Quarter Export Forecast

Pork exports volumes began the second quarter of 2026 with an increase of almost 6 percent over a year ago, with shipments of more than 615 million pounds. The table below lists the 10 largest foreign buyers of U.S. pork in April. Exports to Mexico were almost 6 percent ahead of those of a year ago, likely due in part to favorable ham prices in the second half of April. Japan’s April purchases of U.S. pork exceeded those of 2025 and are likely linked to the suspension of pork imports from Spain due to the presence of African Swine Fever.

Strong exports to major pork buyers, bolstered by year-over-year increased shipments to Canada and the Dominican Republic, prompted an increase of 20 million pounds to the second-quarter export forecast. Second-quarter 2026 pork exports are revised upward to 1.810 billion pounds, 6.5 percent above the same period of 2025. Forecasts for the second half of 2026 and the first quarter of 2027 are unchanged from last month. With the second-quarter increase, total pork exports for 2026 are forecast at 7.252 billion pounds, 4 percent above exports in 2025. Total exports for 2027 are projected to be 7.330 billion pounds, unchanged from last month.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in April 2025 and 2026					
Country	Exports 2025 (Million pounds)	Exports 2026 (Million pounds)	Percent change (2026/2025)	Export share 2025 Percent	Export share 2026 Percent
World	583	615	5.6		
Mexico	205	217	5.8	35	35
Japan	94	102	8.4	16	17
South Korea	75	69	-8.7	13	11
Canada	23	36	54.5	4	6
China and Hong Kong	34	34	0.6	6	6
Dominican Republic	20	33	64.4	3	5
Colombia	34	30	-11.8	6	5
Australia	24	22	-5.8	4	4
Honduras	16	16	-5.6	3	3
Guatemala	9	9	4.8	2	2
Western Hemisphere Nations	308	341	11	53	55
Asian Nations	203	205	1	35	33
Oceania	24	22	-6	4	4

Source: USDA, Economic Research Service transformations of trade data issued by the U.S. Department of Commerce, Bureau of the Census.

Poultry

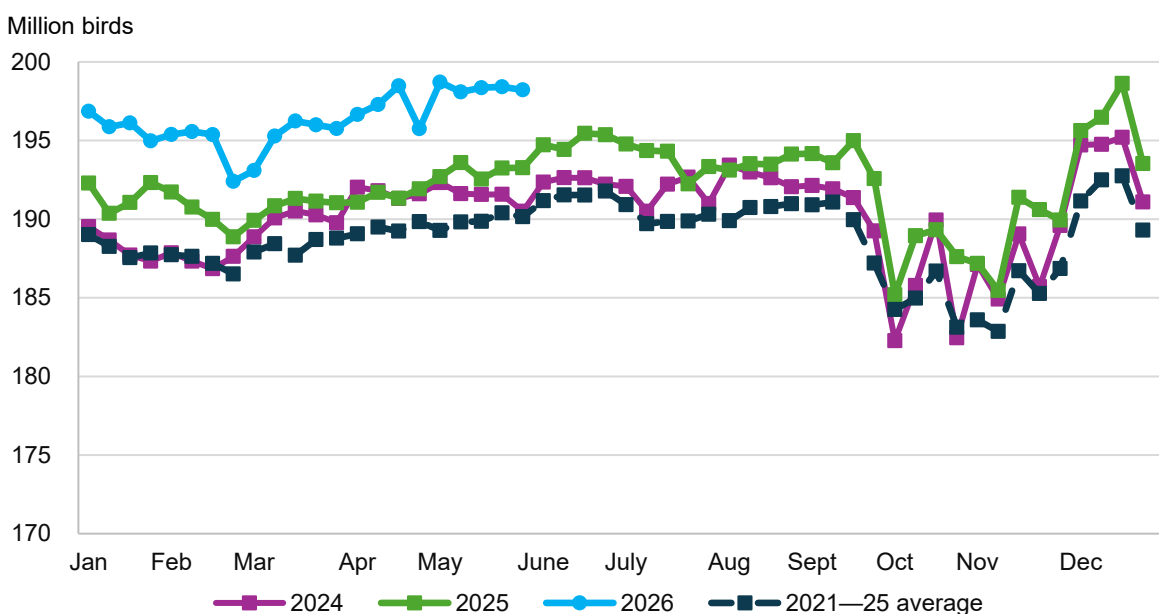
Grace Grossen and Brian Williams

Projected Broiler Production Raised for 2026 and 2027

Monthly broiler production for April totaled 4,159 million pounds, up 5.1 percent from April 2025. The year-over-year increase in production was driven primarily by a 3.6-percent increase in the number of birds slaughtered compared to a year ago, although heavier average weights also contributed to the increase.

Total broiler production for the first quarter of 2026 is revised to 12,002 million pounds, a 3.7-percent year-over-year increase. Broiler chick placements have been trending higher the first 6 months of 2026, with placements 2.6 percent higher than the previous year for the last week of May. Higher placements and slaughter numbers have led to a 50 million pound increase in the second-quarter broiler production forecast in the June *World Agricultural Supply and Demand Estimates (WASDE)* report to 12,300 million pounds. Broiler-type hatching laying inventories have also been increasing, leading to a 75 million pound increase in third-quarter broiler production to 12,675 million pounds and a 100 million pound increase in projected fourth-quarter production to 12,400 million pounds. Total broiler production for 2026 is projected to be 49,377 million pounds, up 231 million pounds from the May forecast and up 2.9 higher than production in 2025. Broiler production for 2027 is projected at 49,700 million pounds, up 100 million pounds from May and up 0.7 percent from the 2026 projection.

Weekly broiler type chicks placed, 2021—26



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

The broiler export forecast for 2026 is increased 20 million pounds to 6,619 million pounds, but still down 0.8 percent from 2025. Broiler imports for 2026 are lowered 6 million pounds to 135 million pounds, an 11.6-percent reduction from 2025 import levels. Projected broiler exports for

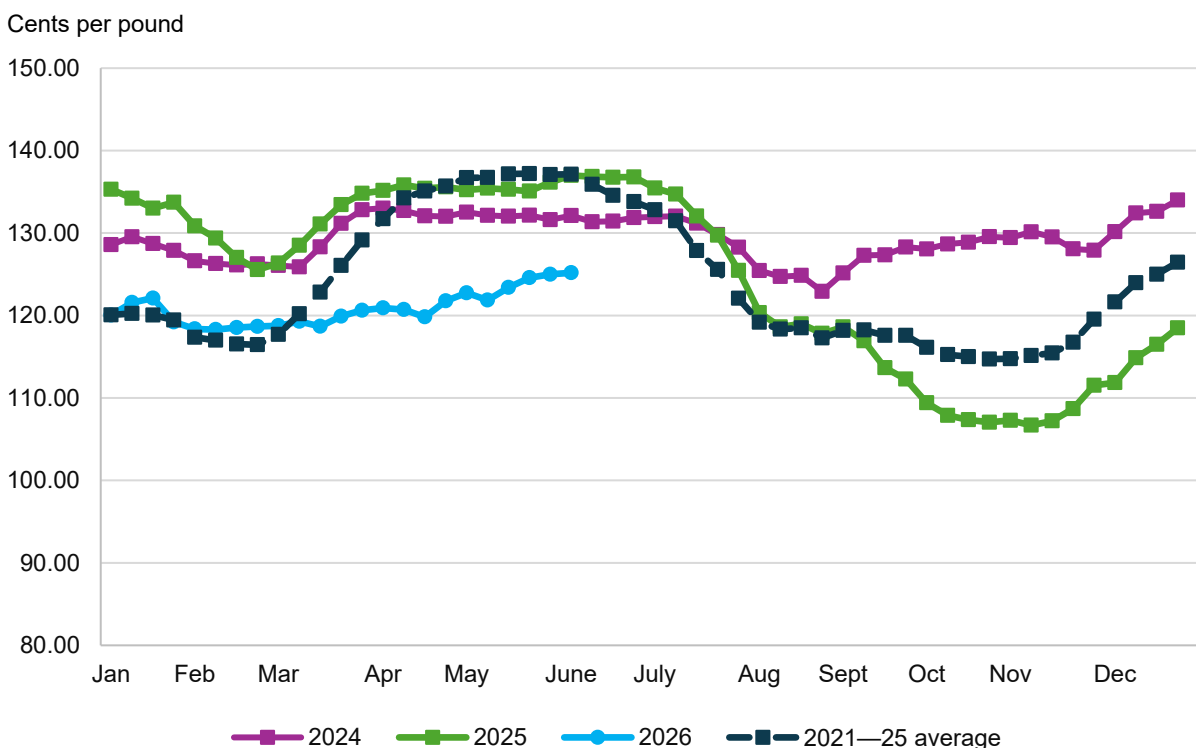
2027 are unchanged from May at 6,575 million pounds while projected broiler imports for 2027 are unchanged at 132 million pounds.

Per capita broiler meat consumption for 2026 is up 0.6 pounds to 106.2 pounds per person and 2027 consumption is projected to be 106.8 pounds per person. Broiler meat ending stocks for 2026 are revised down 10 million pounds from May to 775 million pounds. Ending stocks for 2027 remain unchanged this month at 790 million pounds, up 15 million pounds from 2026.

Broiler Prices Revised Lower for 2026 and 2027

The national composite wholesale whole broiler price averaged 123.71 cents per pound in May, up 2.58 cents from April, while the average price for the week ending June 6 was 125.18 cents per pound. Weekly prices for 2026 have been trending well below prices for the same week in 2025. Second-quarter projected broiler prices are raised a penny to 123 cents per pound this month. Increases in production are expected to push prices lower in the second half of the year so that the third-quarter price forecast is lowered a penny to 122 cents per pound and the fourth-quarter forecast is down 2 cents to 121 cents per pound. The projected annual price for 2026 is 121.4 cents per pound, 0.5 cents lower than May's estimate. Projected broiler prices for 2027 are revised down 2 cents this month to 122 cents per pound.

Weekly national composite broiler prices, 2021–26



Source: USDA, Economic Research Service calculations using USDA, Agricultural Marketing Service Data.

Table Egg Production Projections Steady for 2026; Average Egg Price Projection Lowered for 2027

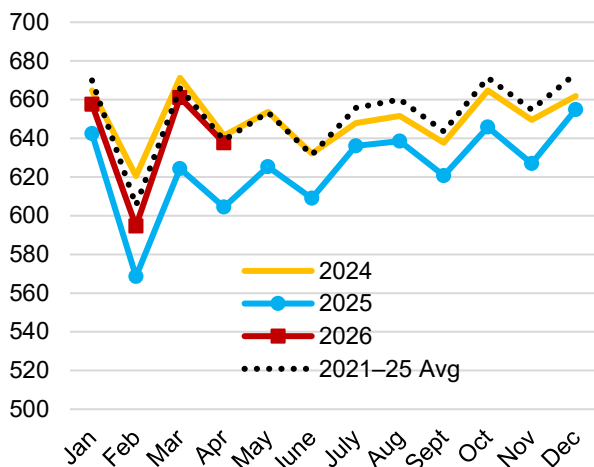
Table-egg production in March 2026 was revised slightly higher in USDA, National Agricultural Statistics Service's (NASS) May 2026 *Chicken and Eggs* report, resulting in a first-quarter total of 1,913 million dozen. Table-egg production in April 2026 totaled 637.7 million dozen, up 5.5 percent year over year. This was the result of year-over-year increases in both average table-egg layer inventory (307.1 million, up 4.4 percent year over year) and average lay rate (83.1 eggs per 100 layers per day, up 1.1 percent year over year).

So far this year, the burden induced on the flock by highly pathogenic avian influenza (HPAI) is smaller than last year. At the time of the June *WASDE* release, there have been no new cases of HPAI in egg-laying hens since March 17, 2026. For January through May of 2026, the industry lost 14.9 million birds on 12 operations due to HPAI. In the same period in 2025, 44 operations were impacted, resulting in the loss of 36.3 million egg-layers.

The inventory of replacement pullets was also elevated in the spring of 2025, but it has built up even more since then. On May 1, the replacement pullet inventory was 145.2 million pullets, up 7.2 percent year over year. The egg-type hatching-egg layer flock, which supplies egg-type chicks for the replacement pullet flock, has been expanding as well, with first-of-the-month inventories higher than a year earlier since July 2025. The inventory on May 1, 2026, was 4.6 million birds, up 18.8 percent from the same time in 2025.

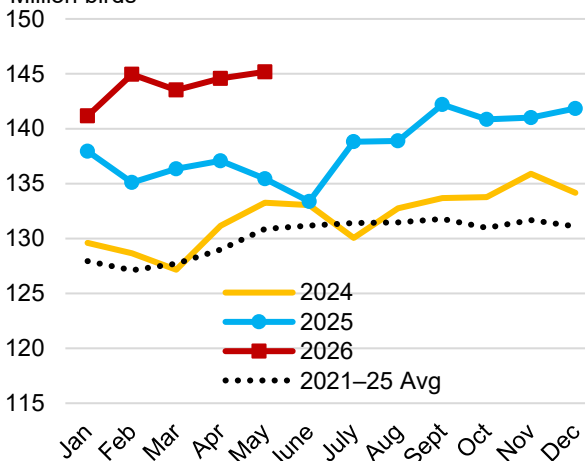
Monthly table-egg production, 2021–26

Million dozen



Replacement pullet inventory on the first of the month, 2021–26

Million birds



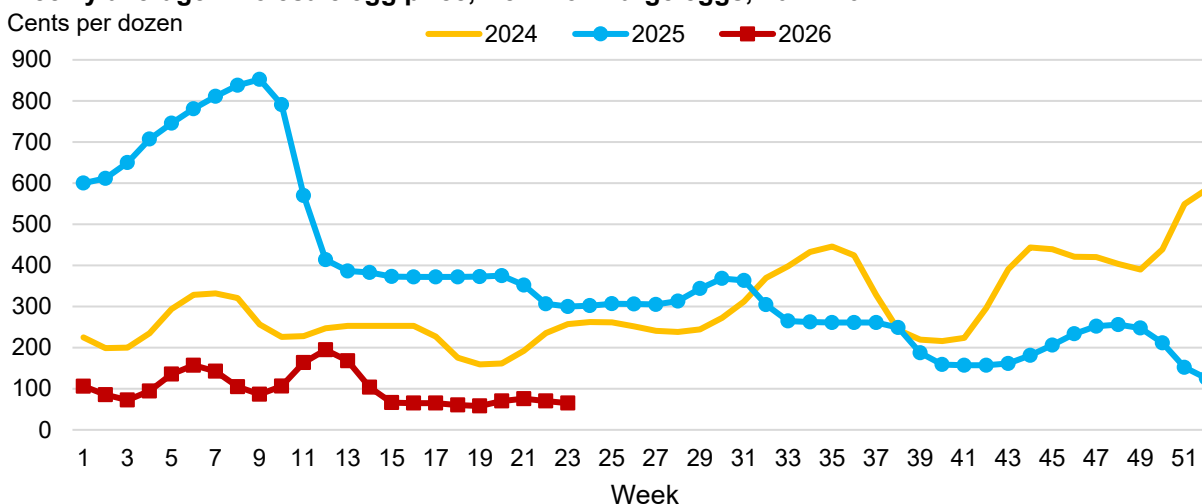
Note: Replacement pullet inventory includes both egg-type and broiler-type birds.
Source: USDA, National Agricultural Statistics Service.

Projected quarterly table-egg production is unchanged for the outlying quarters of 2026, so projected total production for the year is 7,828 million dozen, an increase of 4.4 percent year over year. For 2027, projected table-egg production was adjusted slightly lower in the first quarter to 1,975 million dozen. With the outlying quarterly projections unchanged, the new projected total for the year is 8,010 million dozen. This would be an increase of 2.3 percent from the 2026 projection.

New York wholesale prices for a dozen large eggs averaged 67.85 cents per dozen in May 2026, down a fraction of a cent from April, but down about 288 cents, or 81 percent, year over year. In early May, daily prices hit a low point of 58 cents per dozen, the lowest since early August 2019. After climbing as high as 77 cents per dozen later in May, daily prices settled at 65 cents per dozen in early June. As of June 10, the last trading day observed before *WASDE* publication, the daily midpoint price had been 65 cents per dozen for 8 consecutive weekdays. Reflecting recent data, the projected second-quarter average price was adjusted 2 cents higher to 67 cents per dozen. With the third- and fourth-quarter average price projections unchanged at 80 cents and 120 cents, respectively, the new annual average price projection for 2026 is 98 cents per dozen, up about half a cent compared to the May projection. For 2027, the average wholesale table-egg price was adjusted downward to 108 cents per dozen, though this would still be an increase of 10 cents year over year.

Monthly average retail egg prices have continued to decrease. The May average retail price for a dozen eggs reported by the U.S. Department of Commerce, Bureau of Labor Statistics was \$2.19, down 52 percent year over year. This was the lowest monthly average retail price since November 2023.

Weekly average wholesale egg price, New York large eggs, 2024-26



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

Egg and Egg Product Export Projections Unchanged

In April 2026, egg and egg product exports totaled 19.7 million dozen-equivalent, up 4.9 million from April 2025. Shipments consisted of 6.7 million dozen-equivalent in egg products and 13.0 million dozen shell eggs. The largest destinations in April were Canada and Mexico, both of which primarily received eggs in shell. The 2026 egg and egg product export projection is unchanged at 242 million dozen-equivalent, representing 2.6 percent of total projected egg production. This reflects recent trade data aligning with previous expectations. For 2027, the projected egg and egg products export total is unchanged at 300 million dozen-equivalent. This reflects continued expectations of increased production and would represent 3.2 percent of total egg production projected for 2027.

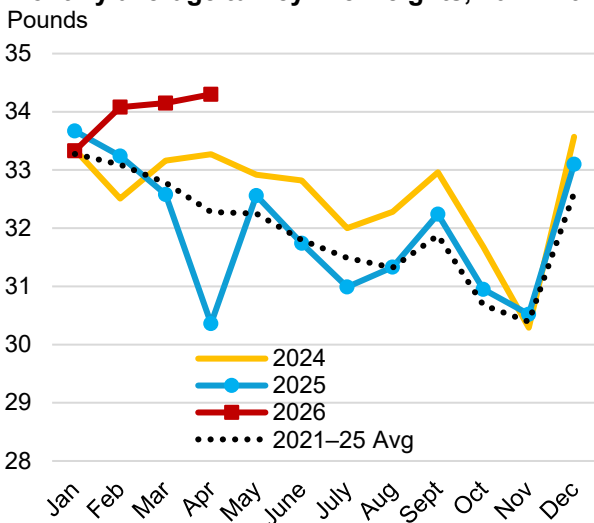
Egg and egg product imports in April 2026 totaled 1.2 million dozen-equivalent, down by 14.6 million year over year. Reflecting recent trade data, the 2026 projection for egg and egg product imports is adjusted down to 14.6 million dozen-equivalent. For 2027, reflecting expectations for

increased domestic production and relatively low wholesale prices, the forecast total is unchanged from last month at 12 million dozen-equivalent.

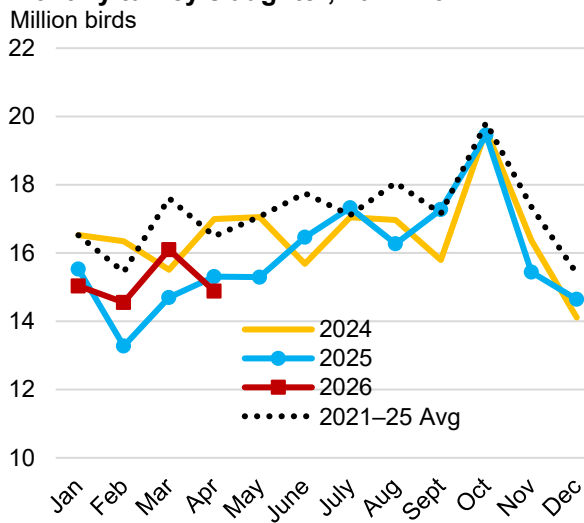
2026 Turkey Production Lowered; Growth Expected in 2027

March turkey production during the first quarter of 2026 was revised higher in the May release of the *Poultry Slaughter* report from USDA, NASS. The revised first-quarter total is 1,231 million pounds. Turkey production in April 2026 totaled 406.4 million pounds, an increase of 9.6 percent year over year. This is primarily a result of 13 percent higher average live weights compared to April 2025; total slaughter in April was down 2.8 percent year over year. As of June 10, 2026, there have been no additional cases of HPAI confirmed in meat turkey flocks since the last case was confirmed on April 21. Monthly turkey poult placements in April were slightly lower than the same month last year at 20.5 million poult. Reflecting the expectation that weights would revert back to trend, the second-quarter turkey production projection is adjusted down to 1,215 million pounds. With the third- and fourth-quarter projections unchanged at 1,290 million pounds and 1,300 million pounds respectively, the revised production projection for 2026 is 5,036 million pounds. This would be an increase of 4.0 percent year over year. For 2027, the production projection is unchanged from last month at 5,140 million pounds. This would be an increase of 2.1 percent from the 2026 projection.

Monthly average turkey live weights, 2021–26



Monthly turkey slaughter, 2021–26



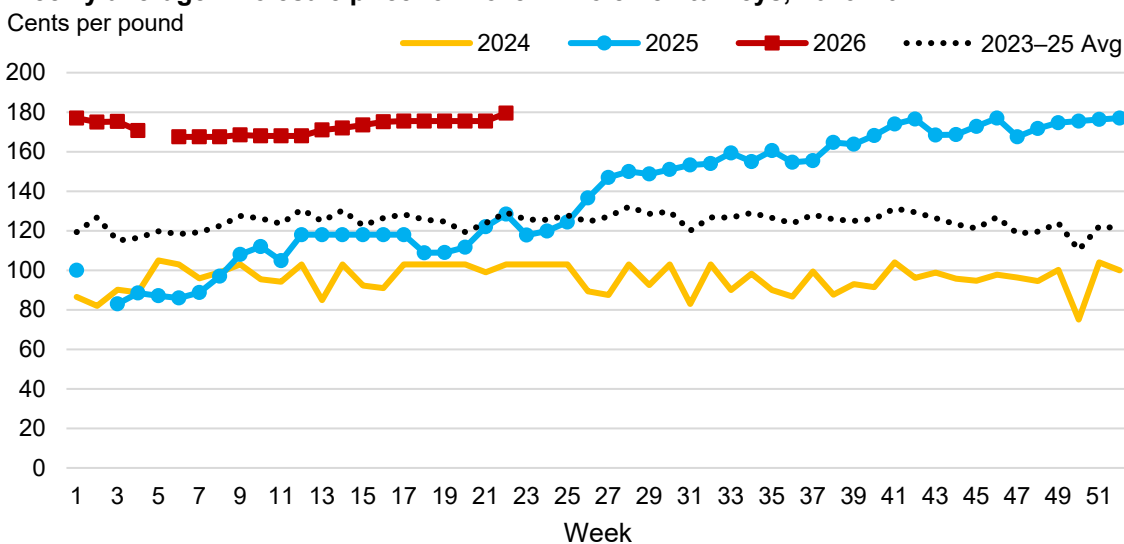
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

Turkey meat exports in April totaled 29.4 million pounds, down 5.6 percent year over year. Shipments to Mexico alone were down 12 percent (or 3.2 million pounds) compared to April 2025. Year-over-year increases in shipments to smaller markets (including Canada, Chile, Congo (Kinshasa), Lebanon, and Japan) partially offset the decrease in shipments to Mexico. Reflecting the slowed pace of shipments, projected total exports for 2026 are adjusted downward to 414 million pounds from 429 million. This would be a decrease of 11 million pounds from 2025 and represent 8.2 percent of projected production. For 2027, the turkey export projection is unchanged from last month at 415 million pounds.

Turkey imports in April totaled 2.7 million pounds, consisting entirely of shipments from Canada. Projected total imports for 2026 are unchanged from last month at 36 million pounds, down 2 million pounds from 2025. For 2027, turkey imports are projected to stay level year over year at 36 million pounds.

The average wholesale price for frozen whole hen turkeys in May 2026 was 175.5 cents per pound, though it was based on thin market activity during the month. To reflect recent price trends, the second-quarter average price projection was adjusted upward to 175 cents per pound from 170 cents. The third- and fourth-quarter prices are unchanged at 150 cents per pound, resulting in a new 2026 average projection of 161.2 cents per pound. For 2027, the average price is projected to be 31 cents lower than the previous year at 130 cents per pound. This reflects higher production expectations in 2027.

Weekly average wholesale price for frozen whole hen turkeys, 2023–26



Note: Weekly prices in this series were not reported in week 2 of 2025 or week 5 of 2026.

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

Suggested Citation:

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U.S. red meat and poultry forecasts	2025					2026					2027	
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Production, million pounds												
Beef	6,544	6,452	6,360	6,647	26,003	6,148	6,190	6,445	6,655	25,438	6,115	25,385
Pork	6,956	6,706	6,614	7,301	27,578	7,050	6,765	6,770	7,410	27,995	7,095	28,290
Lamb and mutton	34	36	31	33	135	33	30	33	33	129	33	132
Broilers	11,571	11,885	12,432	12,118	48,006	12,002	12,300	12,675	12,400	49,377	12,100	49,700
Turkeys	1,146	1,181	1,275	1,242	4,844	1,231	1,215	1,290	1,300	5,036	1,250	5,140
Total red meat and poultry	26,377	26,392	26,861	27,469	107,099	26,604	26,645	27,358	27,939	108,545	26,733	109,223
Table eggs, million dozen	1,835	1,839	1,895	1,928	7,497	1,913	1,940	1,975	2,000	7,828	1,975	8,010
Per capita disappearance, retail pounds 1/												
Beef	15.1	14.9	14.4	14.9	59.3	15.0	14.8	14.9	15.1	59.8	14.8	59.4
Pork	12.4	12.0	12.0	13.1	49.3	12.4	11.8	12.2	13.1	49.6	12.4	50.0
Lamb and mutton	0.3	0.3	0.3	0.4	1.3	0.3	0.3	0.3	0.4	1.3	0.3	1.4
Broilers	24.9	25.7	26.7	25.6	102.9	25.9	26.6	27.3	26.3	106.2	26.1	106.8
Turkeys	2.8	3.0	3.4	3.9	13.2	3.0	3.1	3.5	4.0	13.6	3.1	13.8
Total red meat and poultry	55.9	56.2	57.2	58.2	227.5	57.0	57.1	58.7	59.2	232.0	57.1	232.9
Eggs, number	64.7	65.1	63.5	66.8	260.1	66.2	66.7	68.2	69.0	270.1	67.7	274.2
Market prices												
Steers 5-area Direct, Total all grades, dollars/cwt	205.02	225.22	239.62	227.62	224.37	238.65	255.00	252.00	255.00	250.16	250.00	253.75
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	276.10	303.04	352.72	355.58	321.86	365.87	375.00	378.00	382.00	375.22	378.00	382.00
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	128.11	141.04	151.77	147.75	142.17	150.00	165.00	175.00	160.00	162.50	150.00	163.75
Choice/Prime slaughter lambs, National, dollars/cwt	169.76	171.43	205.73	224.63	192.89	229.69	275.00	275.00	270.00	262.42	260.00	262.50
Barrows and gilts, national daily direct, producer sold, average net price, live equivalent, dollars/cwt	63.59	69.69	77.05	64.87	68.80	64.50	69.00	71.00	62.00	66.63	62.00	64.75
Broilers, Wholesale, National composite, weighted average, cents/lb	130.8	135.9	121.9	110.5	124.8	119.5	123.0	122.0	121.0	121.4	120.0	121.5
Turkeys, National 8-16 lb hens, National, cents/lb	94.8	119.3	156.8	172.2	135.8	169.9	175.0	150.0	150.0	161.2	130.0	130.0
Eggs, Grade A large, New York, volume buyers, cents/dozen	675.3	344.4	283.0	192.0	373.7	125.2	67.0	80.0	120.0	98.1	110.0	107.5
U.S. trade, million pounds, carcass-weight equivalent												
Beef and veal exports	713	683	582	599	2,577	586	600	575	580	2,341	575	2,325
Beef and veal imports	1,482	1,463	1,249	1,277	5,471	1,709	1,625	1,425	1,350	6,109	1,675	6,000
Lamb and mutton imports	83	79	104	107	373	90	85	100	115	390	95	395
Pork exports	1,783	1,699	1,640	1,848	6,970	1,842	1,810	1,685	1,915	7,252	1,860	7,330
Pork imports	280	275	266	294	1,116	278	295	280	295	1,148	290	1,185
Broiler exports	1,628	1,579	1,673	1,792	6,672	1,639	1,585	1,655	1,740	6,619	1,630	6,575
Turkey exports	95	97	110	123	425	114	90	95	115	414	100	415
Live swine imports (thousand head)	1,774	1,673	1,706	1,837	6,990	1,885	1,885	1,785	1,850	7,405	1,925	7,500

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.

Updated 6/17/2026

Dairy forecasts

Years Quarters	2025				2026					2027	
	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Milk cows (thousands)	9,474	9,543	9,564	9,498	9,618	9,650	9,655	9,655	9,645	9,655	9,650
Milk per cow (pounds)	6,205	6,100	6,044	24,391	6,093	6,240	6,110	6,065	24,510	6,110	24,560
Milk production (billion pounds)	58.8	58.2	57.8	231.7	58.6	60.2	59.0	58.6	236.4	59.0	237.0
Farm use	0.2	0.2	0.2	1.0	0.2	0.2	0.2	0.2	1.0	0.2	1.0
Milk marketings	58.5	58.0	57.6	230.7	58.4	60.0	58.7	58.3	235.4	58.7	236.0
Milk-fat (billion pounds milk equiv.)											
Milk marketings	58.5	58.0	57.6	230.7	58.4	60.0	58.7	58.3	235.4	58.7	236.0
Beginning stocks	16.0	17.4	14.8	13.1	12.6	15.1	16.4	13.9	12.6	12.2	12.2
Imports	1.9	1.6	1.7	7.4	1.8	2.1	1.9	2.0	7.8	2.0	8.1
Total supply	76.4	77.0	74.1	251.1	72.8	77.1	77.0	74.2	255.9	72.9	256.3
Exports	4.1	4.5	4.6	16.7	5.0	5.3	5.3	5.0	20.6	5.2	20.7
Ending stocks	17.4	14.8	12.6	12.6	15.1	16.4	13.9	12.2	12.2	14.8	11.8
Domestic use	55.0	57.7	56.8	221.7	52.7	55.4	57.8	57.1	223.0	52.9	223.8
Skim solids (billion pounds milk equiv.)											
Milk marketings	58.5	58.0	57.6	230.7	58.4	60.0	58.7	58.3	235.4	58.7	236.0
Beginning stocks	10.4	10.3	9.5	9.1	9.2	9.7	9.7	9.3	9.2	9.2	9.2
Imports	1.8	1.6	1.7	6.9	1.6	1.7	1.7	1.7	6.7	1.7	6.8
Total supply	70.7	69.9	68.8	246.6	69.1	71.4	70.1	69.3	251.3	69.6	252.1
Exports	12.3	12.4	12.0	48.2	12.2	12.5	12.5	12.1	49.4	12.1	49.3
Ending stocks	10.3	9.5	9.2	9.2	9.7	9.7	9.3	9.2	9.2	9.8	8.8
Domestic use	48.1	48.0	47.6	189.2	47.2	49.2	48.3	48.0	192.8	47.7	194.0
Milk prices (dollars/hundredweight) ¹											
All milk	21.27	20.70	19.50	21.18	18.50	21.30	21.20	21.70	20.70	21.40	20.90
Class III	18.29	17.38	16.65	18.01	15.23	16.60	17.00	17.50	16.60	16.90	17.55
Class IV	18.12	17.85	13.94	17.38	16.26	21.25	20.65	19.35	19.35	19.20	18.60
Product prices (dollars/pound) ²											
Cheddar cheese	1.8362	1.7743	1.6691	1.7878	1.4649	1.625	1.650	1.700	1.610	1.650	1.710
Dry whey	0.5201	0.5744	0.6413	0.5956	0.6880	0.640	0.660	0.660	0.660	0.650	0.650
Butter	2.4034	2.3636	1.6330	2.2202	1.6734	1.675	1.760	1.840	1.740	1.800	1.820
Nonfat dry milk	1.2076	1.2623	1.1584	1.2348	1.3796	1.935	1.830	1.650	1.700	1.650	1.575

Totals may not add due to rounding.

¹ Simple averages of monthly prices. May not match reported annual average prices.

² Simple averages of monthly prices calculated by the USDA, Agricultural Marketing Service, for use in class price formulas. Product 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*.

Updated 06/17/2025.