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Economic Research Service | Situation and Outlook Report

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Livestock, Dairy, and Poultry Outlook: July 2026

Summary

Beef/Cattle: The 2026 and 2027 beef production forecasts are lowered by less than 1 percent from last month mainly due to slower expected pace of fed cattle slaughter. The slaughter steer price forecast in 2026 is adjusted higher based on actual price data through June to $251.10 per hundredweight (cwt), and the 2027 forecast is raised from last month to $254.25 per cwt. The outlook for 2026 beef imports is lowered 50 million pounds from last month to 6.059 billion pounds. Exports are revised 10 million pounds lower in 2026 to 2.331 billion pounds. The projections for 2027 beef imports and exports are unchanged from last month.

Dairy: Milk production is forecast to be higher for 2026 and 2027, mainly due to projected herd expansion resulting from low slaughter rates, adequate milk margins above feed costs, and expected longer cow retention. Adjustments to dairy export and domestic use forecasts were mixed in 2026, but higher in 2027, reflecting a higher milk supply to meet both domestic and international demands. In 2026, milk production is forecast at 236.6 billion pounds, while for 2027 it is projected at 238.1 billion pounds. Higher milk supply is expected to lower milk prices. The all-milk price for 2026 is now projected at $20.00 per cwt, 70 cents below the previous forecast, while for 2027 it is forecast at $19.85 per cwt, $1.05 below the previous projection.

Pork/Hogs: The June Quarterly *Hogs and Pigs* report lowered December 2025 and March 2026 market hog inventories, reducing pork production forecasts in the second half of 2026. Total pork production in 2026 is reduced to just under 28 billion pounds, 1.4 percent higher than 2025 production. Production in 2027 is reduced to 28.1 billion pounds, about 0.6 percent above the production forecast for 2026. Pork exports in 2026 are reduced due mostly to weak shipments to Mexico. Total 2026 pork exports are expected to be 7.2 billion pounds, 3.8 percent above shipments in 2025.

Poultry/Eggs: Broiler production and cold storage projections are adjusted higher, reflecting recent data. Projected broiler exports are adjusted lower in 2026 on recent data and international competition. The second-quarter broiler price was adjusted on reported data, while outlying quarterly broiler price forecasts are unchanged from last month. Table egg production projections are unchanged from last month, and projected egg and egg product exports are adjusted slightly higher in 2026. Projected egg prices are adjusted lower in the fourth quarter of 2026 and are unchanged in 2027. Estimated second-quarter turkey production was adjusted up on heavier weights, and projected turkey exports for 2026 were adjusted higher on recent data. Projected 2027 turkey production was adjusted slightly lower. Projected 2026 turkey prices were adjusted higher on recent price trends.

Approved by USDA's World Agricultural Outlook Board

Beef/Cattle

Russell Knight and Hannah Brooks

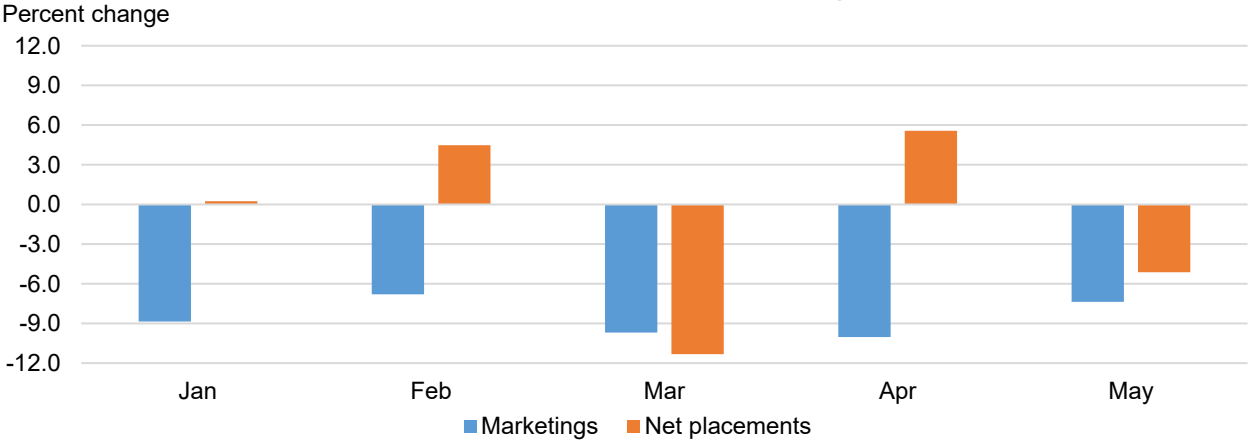
Minor Adjustments to the 2026 Beef Production Forecast

As of July 9, 2026, USDA has reported 19 active cases of New World Screwworm in sheep and cattle in Texas. The July forecasts reflect information at the time of the *World Agricultural Supply and Demand Estimates* (WASDE) report.

The projection for 2026 beef production is lowered by less than 1 percent, or 150 million pounds, from last month to 25.288 billion pounds. The second-quarter production forecast is updated based on actual slaughter data through the last week of June. Compared to last month's report, second quarter slaughter data show fewer fed cattle[1] were slaughtered, partially offset by more cows slaughtered. Further, average carcass weights ticked lower in June, leading to an overall production decline of 35 million pounds from last month.

The latest USDA, National Agricultural Statistics Service (NASS) *Cattle on Feed* report showed the June 1 feedlot inventory at 11.682 million head, 2.1 percent above the 11.443 million head in the same month last year. Feedlot net placements[2] in May were nearly 10 percent lower year over year at 1.649 million head. Marketings were also low compared to last year, reaching 1.551 million head, down almost 12 percent. There was 1 less weekday in the month than last year, but the pace[3] for marketings and net placements remained slower than last year, as shown in the chart below. The slower pace of marketings compared to placements has kept cattle on feed above its level from a year ago for the last 2 months.

2026 versus 2025 pace of feedlot net placements and marketings



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

In the third quarter, beef production is lowered on a slower anticipated pace of fed cattle slaughter and slightly lower carcass weights. For the fourth quarter, production is lower on a slower expected pace of fed cattle slaughter based on May feedlot placement data that came in

[1] Fed cattle refer to steers and heifers marketed by feedlots.
[2] Net placements are placements minus other disappearance.
[3] 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 when comparing.

lower than previously anticipated. Overall, the pace of slaughter in the second half of 2026 is expected to stay relatively flat through the end of the year, which is counter to the ordinary pace which typically drops in the third and fourth quarters.

2027 Beef Production Slightly Lower on Slaughter Pace

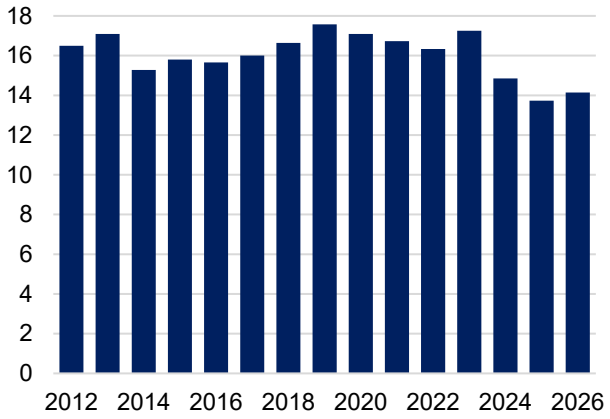
The 2027 beef production forecast is lowered less than 1 percent, or 185 million pounds, from last month to 25.200 billion pounds. This change reflects a decline from the previous month in expected feedlot placements in 2026, translating to fewer cattle marketed for slaughter in 2027.

The USDA, NASS biannual *Cattle* report will be released on July 24 and will provide an indicator of producers' intentions for heifer retention and potential cow herd expansion for the remainder of 2026. Further, on the same day, the USDA, NASS *Cattle on Feed* report will provide an estimate that breaks out the number of steers and heifers on feed as of July 1. These reports will highlight the extent to which heifers which are still on feed during a period when many breeding decisions are typically made.

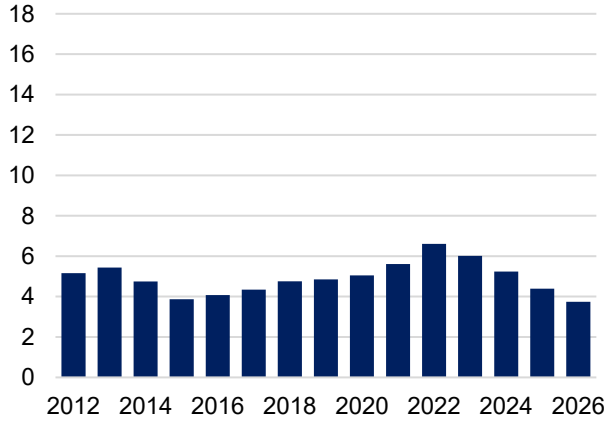
Cow Slaughter in Focus with Drought Conditions

The two charts below look at cumulative beef and dairy cow slaughter under Federal inspection through 26 weeks as a percentage of their respective inventory estimates on January 1. Beef cow slaughter is the lowest since 2015, when the herd was expanding and producers were retaining their cows. Although dairy cow slaughter is above year-ago levels, these past 2 years are low compared to the last 15 years due to continued expansion of the dairy herd.

Dairy cow slaughter to January 1 inventory

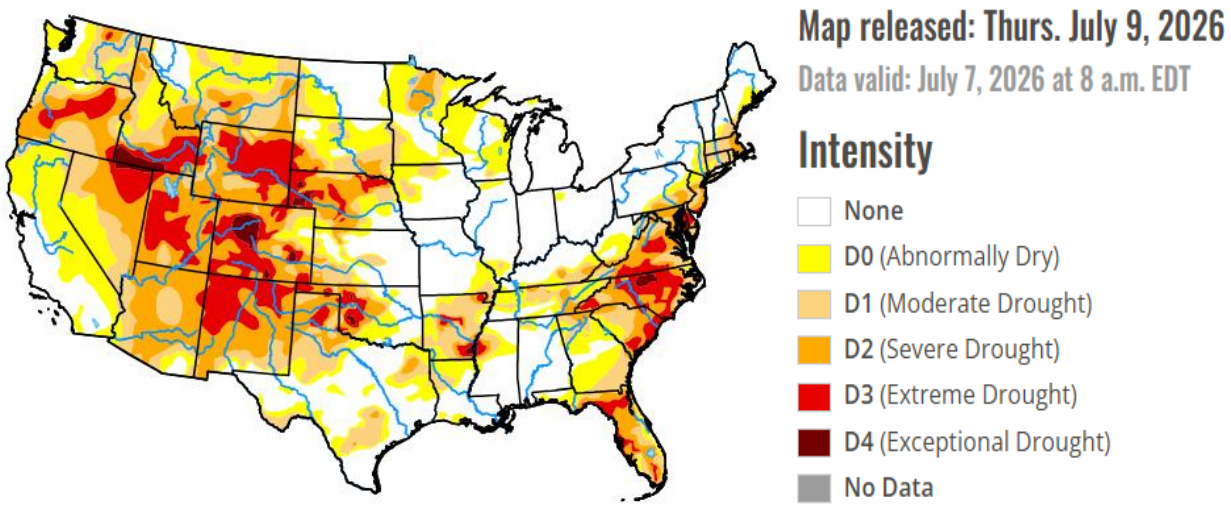


Beef cow slaughter to January 1 inventory



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

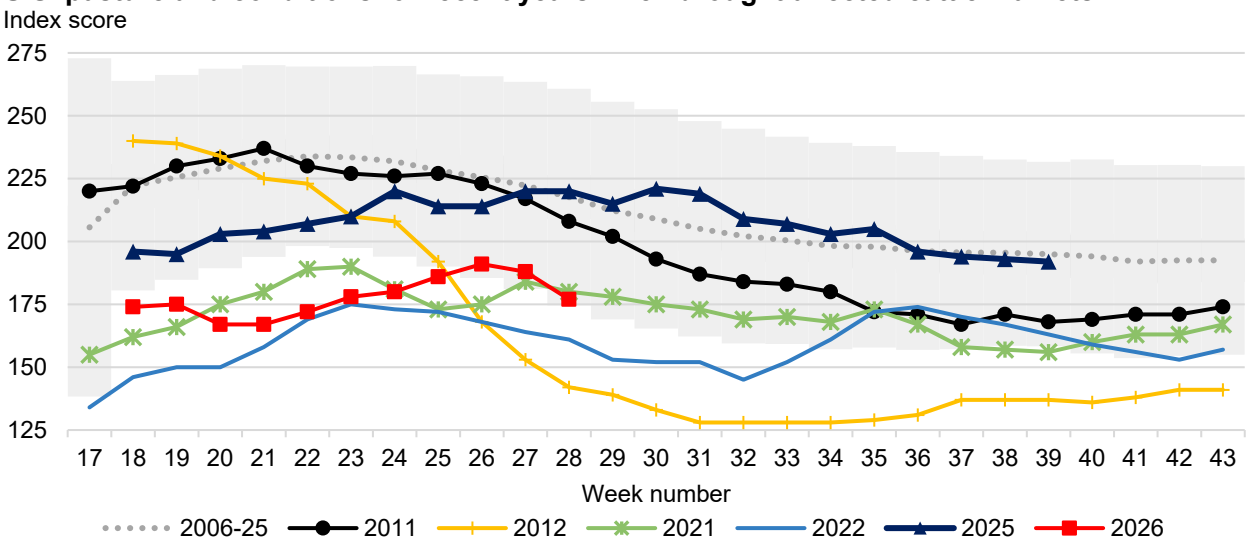
While low cow slaughter volumes are indicative of the historically low beef cow inventory, producers may still be faced with decisions to cull based on current drought conditions impacting forage availability. Based on data from the U.S. Drought Monitor on July 7, approximately 46 percent of the cattle inventory is in an area experiencing at least moderate drought compared to just 16 percent last year. Although extreme and exceptional levels of drought are not as widespread as in past years' droughts, several large cattle producing regions are receiving the brunt of the drought.



Source: USDA, Economic Research Service using U.S. Drought Monitor map.

As a result, U.S. pastureland conditions are at or below one standard deviation from the 20-year average of their respective State-level pasture condition index scores. These scores are tabulated based on their ratings of very poor to excellent according to the USDA, NASS *Crop Progress* report. Heifer and cow retention in severe areas could be in focus as pasture conditions are generally weaker than last year and are similar to levels seen during previous droughts that increased beef cow slaughter.

U.S. pastureland conditions for recent years when drought affected cattle markets



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

Cattle Prices Adjusted Slightly Higher from Last Month

In June, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City (OKC) National Stockyards was $376.05 per hundredweight (cwt). This was a $2.33 decrease from May but about $66 higher than June 2025. On July 6, OKC held a sale, but the volume sold was too light to test any price trends. Specifically, feeder steers recorded a price of $360.76 per cwt on just 25 head. Based on price data in June, the 2026 third-quarter price forecast for feeder steer prices is raised by $2 to $380 per cwt. The fourth-quarter price

forecast is unchanged at $382 per cwt. As a result, the 2026 price estimate is boosted to $376.26 per cwt. The 2027 feeder steer price forecast is unchanged from last month at $382 per cwt.

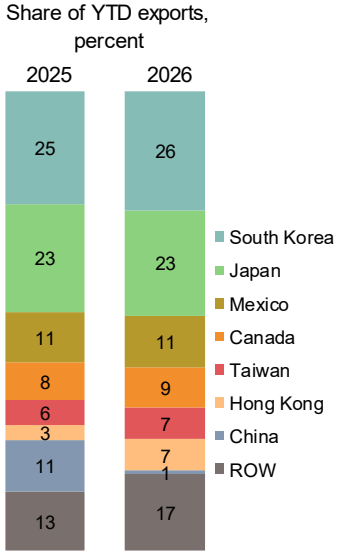
The June average price for slaughter steers in the 5-area marketing region was $258.23 per cwt, almost $2 below the record set the prior month and about $23 higher year over year. For the first week of July, slaughter steer prices averaged $255.12 per cwt, a decline of more than $4 from the prior week. Based on recent price data, the third-quarter steer price is raised $3 from last month to $255 per cwt. The fourth quarter price outlook is unchanged from last month at $255 per cwt. The result is a 2026 price estimate is raised to $251.10 per cwt. The projection for 2027 prices is raised $0.50 for an average $254.25 per cwt.

Beef Exports

U.S. beef exports in May totaled 196 million pounds, 14 percent lower year over year. Exports to South Korea, Japan, Mexico, China, and Canada were all lower year over year. Exports to Canada in May were down nearly 18 percent year over year and were the lowest monthly total exports to the country since 2007. Exports to Mexico were down nearly 25 percent year over year. Exports to Hong Kong continue to grow, up over 66 percent year over year in May.

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

Country	May 2026 exports	Year-to-date exports			
		2025	2026	Year-over-year volume change	Year-over-year percent change
South Korea	53.1	289.5	254.0	-35.4	-12
Japan	48.1	277.2	223.4	-53.7	-19
Mexico	18.6	131.2	110.2	-21.0	-16
Canada	15.3	96.0	85.5	-10.4	-11
Taiwan	14.8	65.6	68.1	2.5	4
Hong Kong	15.1	36.6	67.4	30.8	84
China	0.8	134.9	7.1	-127.8	-95
ROW	30.6	150.3	162.9	12.6	8
Total	196.4	1181.1	978.5	-202.6	-17



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.

The beef export forecast for second-quarter 2026 is lowered 10 million pounds to 590 million pounds; the remaining quarterly forecasts for 2026 are unchanged from last month. The annual forecast for 2026 is 2.331 billion pounds, a forecast year-over-year decline of 10 percent. The annual forecast for 2027 is unchanged at 2.325 billion pounds.

Beef Imports

U.S. beef imports in May totaled 524 million pounds, 5 percent below a year ago. The largest contributor to the year-over-year decrease was imports from Brazil; down 73 million pounds or 42 percent. Affecting the year-over-year comparisons, imports from Brazil spiked in May 2025—likely, in part, due to trade policy and tariff rate uncertainty in mid-2025—and then tapered off for

the rest of the year. The pace of Brazilian beef being shipped to the United States is expected to slow again in the summer of 2026, as reported exports from Brazil to the United States have been trending lower between April and June.

Imports from Argentina spiked in May, reaching 38 million pounds, about 190 percent higher year over year. Year-to-date imports through May from Argentina account for about 4 percent of total U.S. imports, which is nearly double the market share from 2025. Argentina currently ranks as the eighth-largest supplier to the United States. Year-to-date imports from the top five suppliers are shown in the chart below. Imports from Australia and Mexico continue to be strong compared to a year ago, up 12 and 27 percent, respectively.

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

Country	May 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	102.8	666.0	620.7	-45.3	-7	27	23
Australia	115.1	499.6	559.8	60.2	12	20	20
Canada	79.9	396.2	412.2	16.0	4	16	15
Mexico	65.5	256.5	326.9	70.4	27	10	12
New Zealand	60.0	293.9	283.3	-10.6	-4	12	10
ROW	100.2	393.4	551.7	158.3	40	16	20
Total	523.5	2505.7	2754.6	248.9	10		

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.

Based on a slightly lower-than-expected pace of imports in May, the second-quarter beef import forecast is lowered 50 million pounds to 1.575 billion. The remaining quarterly forecasts are unchanged for an annual 2026 forecast of 6.059 billion pounds. The 2027 forecast is unchanged from last month at 6.000 billion pounds.

Dairy

Adriana Valcu-Lisman and Angel J.Terán

Recent Wholesale Dairy Product Prices

Most wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) declined from the week ending June 6 to July 4. The prices per pound of Cheddar cheese (40-pound blocks), nonfat dry milk (NDM), and butter declined by 9.97, 17.42, and 2.45 cents, respectively. However, the dry whey price increased by 1.19 cents per pound over the same period.

Dairy products wholesale prices
Dollars per pound

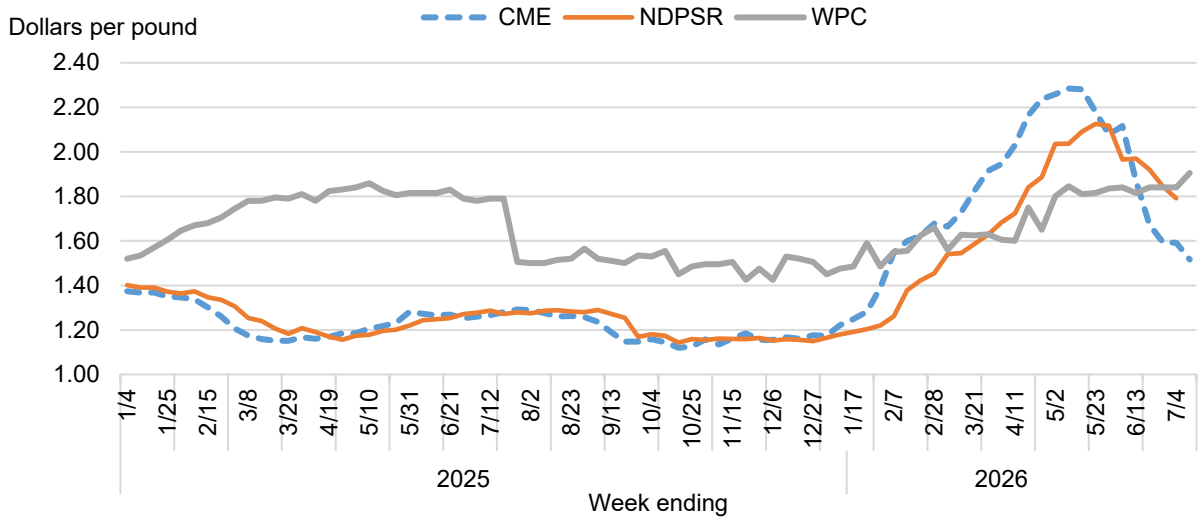
	For the week ending		
	June 6	July 4	Change
Butter	1.6053	1.5808	-0.0245
Cheddar cheese, 40-pound blocks	1.6151	1.5154	-0.0997
Nonfat dry milk	1.9654	1.7912	-0.1742
Dry whey	0.6405	0.6524	0.0119

Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service, National Dairy Products Sales Report, July 8, 2026.

Spot prices for NDM at the Chicago Mercantile Exchange (CME) decreased during June and through the week ending July 10, with the NDPSR weekly average prices following a similar pattern in June and first week in July 2026. According to the USDA, National Agricultural Statistics Service (NASS) *Dairy Products* report, NDM production in May 2026 was 10.3 percent higher year over year. NDM stocks at the end of May 2026, were 3.9 percent below ending stocks for May 2025. According to recent USDA *Dairy Market News (DMN)* regional reports published on July 9, demand (domestic and international) was light in the Central and East Region. In the West, domestic demand varied from moderate to stronger while international demand varied from light to steady. Spot load availability varied across the two observed regions.

The whey protein concentrate (WPC) and isolate (WPI) products are dairy products with high whey protein content. Supply and use data shows that total WPC (for human and animal use) production was 1 percent lower year over year in the first 5 months of 2026 while domestic use was about 8 percent higher. WPC ending stocks for May 2026 were about 20 percent lower than for May 2025. According to DMN, weekly average prices for WPC 34 percent climbed throughout April and were steady around mid-$1.80s per pound in June and early July. January through May 2026 production data for WPI was 7.7 percent higher year over year.

Weekly nonfat dry milk National Dairy Products Sales Report (NDPSR) prices, Chicago Mercantile Exchange (CME) spot prices, and whey protein concentrate (WPC), 2025-2026



Source: USDA, Economic Research Service calculations using data from the Chicago Mercantile Exchange and USDA, Agricultural Marketing Service (AMS). Weekly WPC (34 percent protein) prices are based on the average price ranges for Central and West reported by Dairy Market News reports.

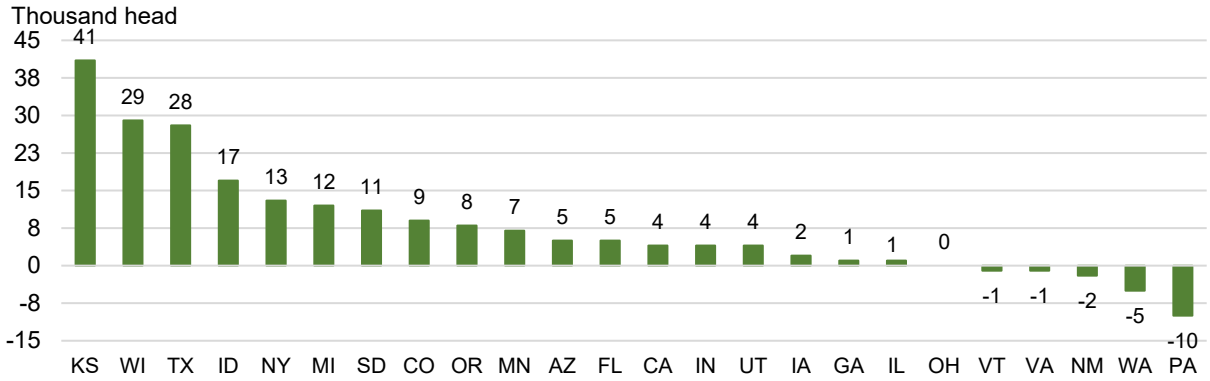
According to the USDA, Agricultural Marketing Service (AMS) *International Dairy Market News* report for June 2026, free on board export average prices for butter (Oceania and Western Europe) and Cheddar cheese (Oceania) declined from the previous month but remained above the U.S. wholesale domestic price. Conversely, the average export price for dry whey (Western Europe) increased in June from the May average and was also above U.S. domestic prices. The June skim milk powder price in Oceania was almost unchanged and was below the U.S. price for nonfat dry milk. With the exception of skim milk powder and dry whey prices, the June 2026 reported prices were lower than in June 2025. The changes in prices are likely due to ample global milk supply as well as a growing demand for dairy protein. Furthermore, the Global Dairy Trade (GDT) Price Index decreased by 4.9 percent at the most recent trade event on July 7, with average prices declining for most of the dairy products traded at the auction.

Recent Dairy Supply and Use Data

The all-milk price in May 2026 averaged $21.30 per hundredweight (cwt), 10 cents lower year over year. Meanwhile, May 2026 feed costs, as reported for the USDA, Dairy Margin Coverage Program (DMC) were 22 cents per cwt lower than the same period in 2025, with lower premium alfalfa and corn offsetting higher soybean meal prices. In May 2026, the DMC farm margin above feed cost was estimated at $10.62 per cwt, 22 cents higher than May 2025 and 8 cents higher than April 2026.

With favorable farm margins and low dairy cow slaughter rates, the National dairy herd continued to expand in May. According to the most recent USDA, NASS *Milk Production* report, the number of cows averaged 9.665 million head in May 2026, 184,000 more than in May 2025. The USDA, NASS milk per cow estimate for May 2026 was 2,128 pounds, about 0.4 percent higher than in May 2025. Consequently, May milk production was estimated at 20.565 billion pounds, about 2.3 percent higher year over year.

May 2026 year-over-year change in number of dairy cows for selected States

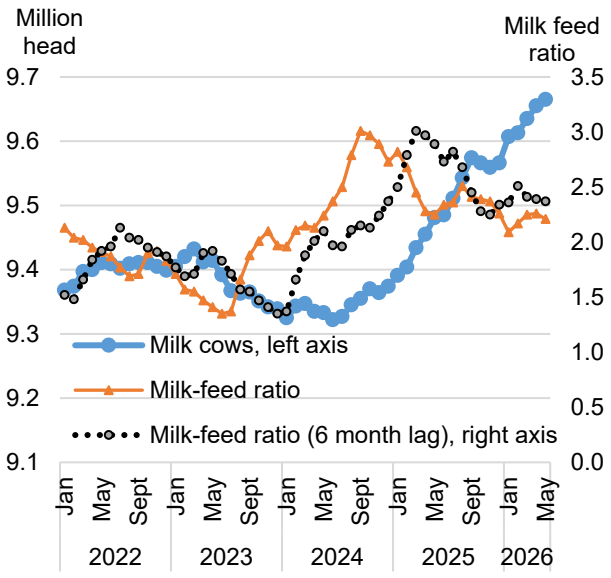


Source: USDA, Economic Resource Service using data from USDA, National Agricultural Statistics Service.

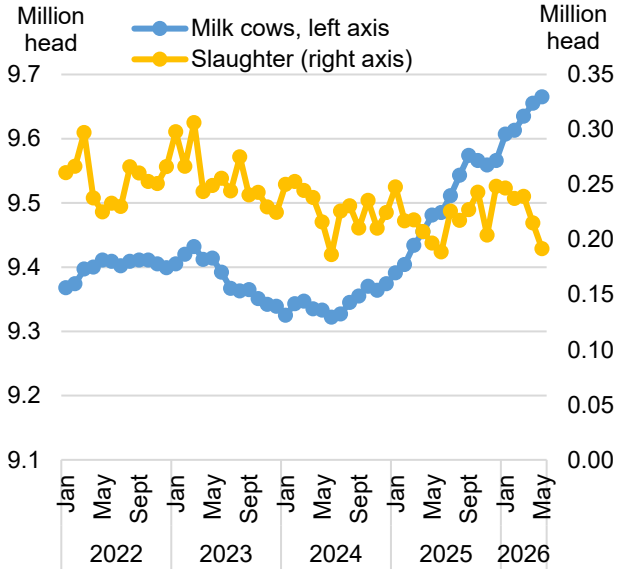
Kansas, Wisconsin, Texas, and Idaho led the dairy herd expansion by adding a total of 115,000 head in May 2026 compared to last year. However, over the same period, dairy herds contracted in Pennsylvania, Washington, New Mexico, Virginia, and Vermont. Milk-per-cow per day increased or held steady across most of the 24 selected States.

Supported by robust demand for beef-on-dairy calves, the dairy herd continues to expand despite relatively steady milk to feed ratios in 2025 and 2026. The following charts show the U.S. milk cow herd usually responds to changes in prices and feed costs with a lag of several months. The length of the lag is also affected by factors other than feed costs, such as the availability of dairy replacement heifers, particularly with the sustained trend of beef-on-dairy practices. Additionally, federally inspected dairy cow slaughter during the first 5 months of 2026 totaled 1.13 million head, about 43,400 head above last year's slaughter levels, but still below 2024 levels. Culling rates will likely remain relatively low in the near term given the high returns from beef-on-dairy calves and tight replacement inventories.

Milk cows and milk-feed ratio



Milk cows and dairy cow slaughter



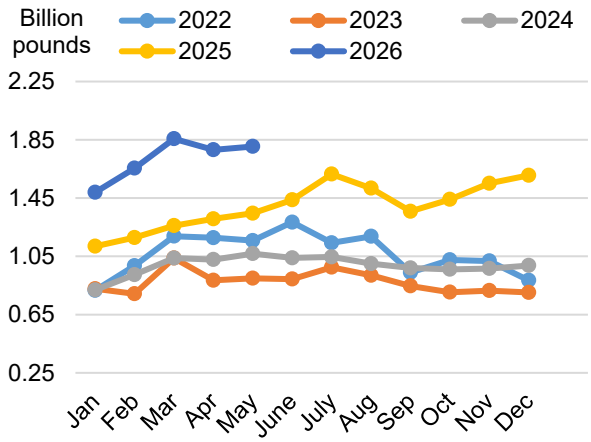
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

Milk components continue to test at higher levels. The May 2026 milk-fat test reported by USDA, NASS averaged 4.31 percent, while the skim-solids test reported by USDA, AMS averaged 9.14 percent, both higher year over year. Consequently, May total milk fat and skim solids production were about 4.0 and 2.9 percent higher year over year, respectively. The year-over-year growth of milk fat and skim solids in May was higher than the growth rate of 2.33 percent for milk production. Higher concentration of components in milk means that more dairy products can be manufactured using the same quantity of milk.

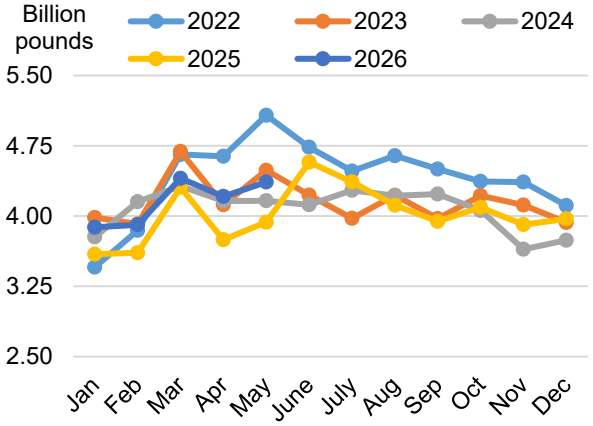
On a milk-fat milk-equivalent basis, dairy product imports totaled 856 million pounds in May 2026, about 20.7 percent higher than last year. Following year-over-year lower imports in the first quarter, milk-fat milk-equivalent imports were higher year over year in both April and May 2026. On a skim-solids milk-equivalent basis, imports totaled 639 million pounds, about 11.3 percent higher than May 2025.

On a milk-fat basis, May 2026 exports totaled 1.804 billion pounds, about 34.1 percent higher than last year. On a skim-solids basis, exports totaled 4.363 billion pounds for the same period, about 10.9 percent higher than the same period in 2025. Exports for most dairy products increased year over year. Of note, May dry whey product exports more than doubled over last year's level, with most of the increase due to shipments sent to China and Canada. However, exports of dry skim milk products were 20.0 percent lower than last year. On a milk-fat basis, May dairy exports represented 9 percent of total milk production, up from 7 percent last year. On a skim-solids basis, May exports were 21 percent of milk production, up from 20 percent last year.

U.S. dairy exports (m.e. milk-fat basis)



U.S. dairy exports (m.e. skim-solids basis)

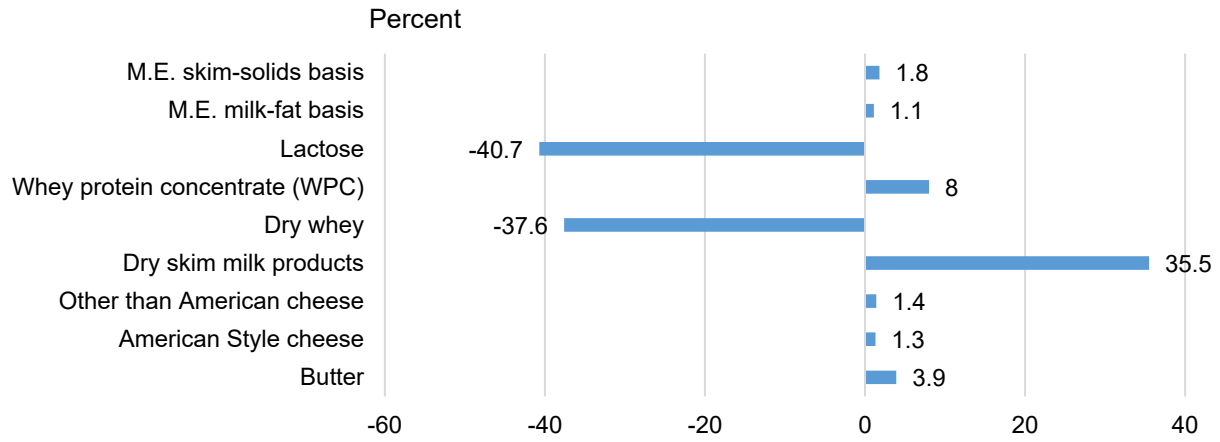


Note: m.e = milk equivalent

Source: USDA, Economic Research Service (ERS) using data from multiple sources. For more information see the USDA, ERS Dairy Data Documentation webpage.

Domestic milk use in all products was higher year over year in the first 5 months of 2026 on both milk-equivalent bases. On a milkfat basis, domestic use was 89.908 billion pounds, 1.1 percent above the same period last year. On a skim-solids basis, domestic use was 79.742 billion pounds, 1.8 percent above the same period last year. Among major dairy products, year-to-date domestic uses for dry skim milk products and whey protein concentrates had the largest year-over-year percentage increases: 36 and 8 percent, respectively—a reflection of strong dairy protein demand. January through May, domestic uses of butter and cheese also increased year over year, albeit at lower rates. Conversely, domestic uses for dry whey and lactose declined in the first 5 months of the year.

Percent change in domestic use for selected dairy products January-May 2026/25

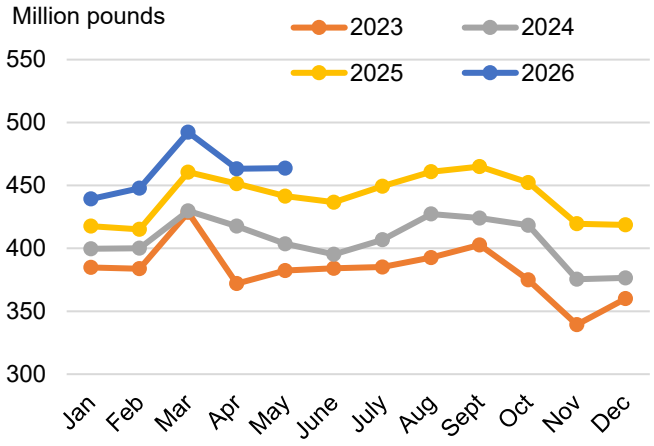


Note: M.E. = milk equivalent
Source: USDA, Economic Research Service (ERS) using data from multiple sources. For more information see the USDA, ERS Dairy Data Documentation webpage.

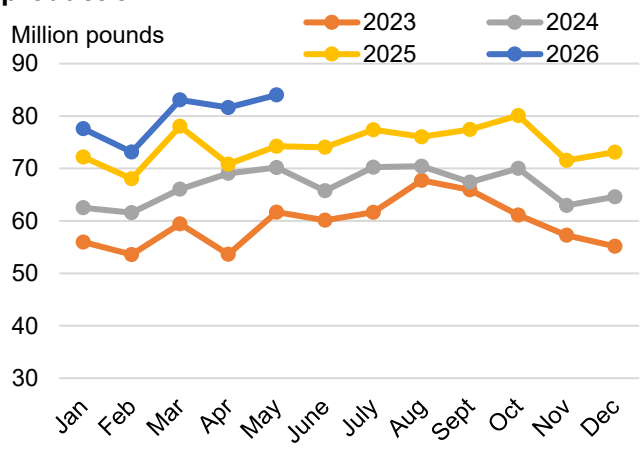
With higher year-over-year exports and domestic use, May 2026 ending stocks were lower year over year by 5.5 percent on a milkfat basis and 3.1 percent on skim-solid basis. May 2026 ending stocks were year-over-year lower for butter, American style cheese, dry skim milk products, and whey protein concentrate products.

Cottage cheese and yogurt are ready-to-eat dairy products with high dairy protein content. Their total production steadily increased over the past few years in response to an increase in the demand for dairy products with high protein content. From January through May 2026, total production for cottage cheese was about 10 percent higher year over year, while total production of yogurt (plain and flavored) increased by 5.5 percent.

Monthly yogurt (plain and flavored) production



Monthly cottage cheese (low fat and creamed) production



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

Dairy Forecasts for 2026

Based on recent data showing higher-than-expected number of cows, low slaughter rates, adequate milk margins above feed costs, longer expected cow retention due to beef on dairy, and tight replacements stocks, the new forecast for the national number of dairy cows for 2026 was adjusted to 9.660 million head, 15,000 higher than the previous forecast. The milk per cow forecast was adjusted to 24,495 pounds, 15 pounds lower than the previous forecast. Consequently, the new forecast for 2026 milk production is 236.6 billion pounds, an increase of 0.2 billion pounds from the last forecast. USDA, NASS will release its Cattle report on July 24, including milk cow and dairy replacement heifer data. The report will offer updated information to help future forecasts for the rest of 2026 and 2027.

The dairy import forecast for 2026 increased by 0.4 billion to 8.2 billion pounds on a milk-fat basis and by 0.1 billion to 6.8 billion pounds on a skim-solids basis. Despite forecasted domestic prices, higher imports are expected for cheese, butter, and a variety of fluid and cream products.

Export forecast adjustments were mixed from last month's forecast. On a milk-fat basis, 2026 dairy exports were unchanged at 20.6 billion pounds, while on a skim-solids basis the 2026 dairy export forecast was revised upward to 49.9 (+0.5) billion pounds due to higher expected cheese and dry whey exports. International market conditions are expected to continue to be favorable for U.S. dairy exporters.

The forecast for ending stocks for 2026 on a milk fat basis is increased from last month's projection. Despite lower expected prices, cheese and butter inventories are expected to build due to higher milk supplies. Ending skim-solids stocks are expected to decrease from the last forecast, mainly due to strong demand for dry skim milk and dry whey ingredients.

On a milk-fat basis, the 2026 domestic disappearance forecast is 223.5 billion pounds (+0.5 billion), reflecting an expected increase in domestic use of high-fat products from the last projection. On a skim-solids basis, the forecast remains unchanged at 192.8 billion pounds.

With increases in milk production expected to direct more milk into manufacturing and based on recent price movements, the 2026 wholesale price forecasts for cheddar cheese, butter, and NDM have been lowered to $1.570 (-4.0 cents), $1.690 (-5.0 cents), and $1.615 (-8.5 cents) per pound, respectively. The dry whey price remains unchanged at $0.660 per pound.

These commodity price revisions result in corresponding reductions in milk class prices. The Class III price has been lowered to $16.15 (-$0.45) per cwt, reflecting reduced cheese prices and unchanged dry whey price. The Class IV price has been lowered to $18.40 (-$0.95) per cwt due to decreases in both butter and NDM prices. The all-milk price for 2026 is now projected at $20.00 per cwt, 70 cents below the previous forecast.

Dairy Forecasts for 2027

Dairy herd expansion is projected to continue from 2026 into 2027. The forecast for the average size of the dairy herd in 2027 has been revised upward by 45,000 head, bringing the average to 9.695 million. Yield per cow remains unchanged at 24,560 pounds. As a result, milk production for 2027 is projected at 238.1 billion pounds, 1.1 billion pounds higher than last month's forecast.

Dairy imports for 2027 have been revised upward from the previous forecast. On a milk-fat basis, import volumes are projected at 8.4 billion pounds (+0.3 billion), while on a skim-solids basis, imports are forecast at 6.9 billion pounds (+0.1 billion). These upward revisions reflect higher expected imports of butter and some miscellaneous dairy products.

Dairy exports for 2027 have also been revised upward. On a milk-fat basis, export volumes are forecast at 21.0 billion pounds (+0.3 billion), while on a skim-solids basis, exports are projected at 49.9 billion pounds (+0.6 billion). These revisions are supported by higher expected exports of cheese, butter, dry skim milk products, and dry whey on favorable market conditions.

Driven by higher milk supplies, lower milk prices, and strong domestic demand for dairy products, the domestic use forecasts for 2027 have been raised. On a milk-fat basis, domestic use is projected at 224.7 billion pounds, an increase of 0.9 billion pounds from the previous forecast. On a skim-solids basis, domestic use is forecast at 194.3 billion pounds, 0.3 billion pounds higher than last month's projection.

With higher milk supplies available for manufacturing, prices for key commodities were adjusted downward from last month's forecast. The 2027 wholesale price forecasts for cheddar cheese, butter, and NDM have been revised to $1.665 (-4.5 cents), $1.750 (-7.0 cents), and $1.470 (-10.5 cents) per pound, respectively, while the dry whey price remains unchanged at $0.650 per pound.

These commodity price revisions support reductions in milk class prices. The 2027 Class III price is now forecast at $17.05 (-$0.50) per cwt, reflecting lower cheese prices and an unchanged dry whey price. The Class IV price has been lowered to $17.40 (-$1.20) per cwt due to decreased prices for both butter and NDM. The all-milk price for 2027 is now forecast at $19.85 per cwt, $1.05 below the previous projection.

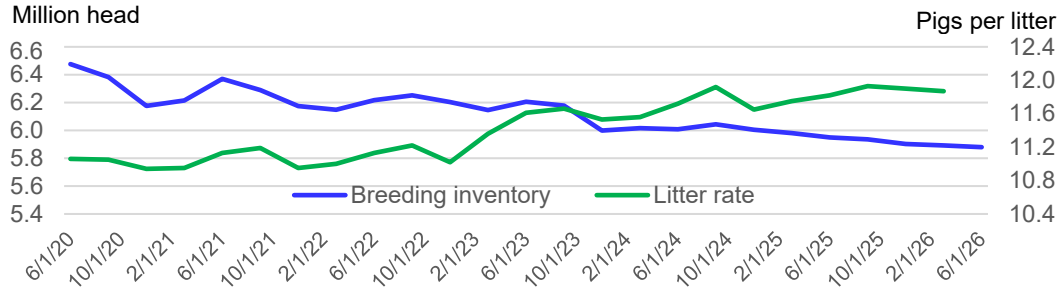
Pork/Hogs

Mildred Haley and Adriana Valcu-Lisman

Estimates published in USDA's summer *Quarterly Hogs and Pigs* on June 25, 2026, came in just below the average pre-report inventory and farrowing expectations made by industry analysts.[4] While "fewer hogs", in general, might be the main "take away" of the summer report, it is also significant that the March–May litter rate added to the string of successive record-high quarterly rates that began in 2022. Another significant aspect of the report is the continuing decline of the breeding inventory. In effect, since June 1, 2020, the U.S. hog industry has lost almost 600,000 breeding animals. At 5.88 million head on June 1, 2026, the year-over-year inventory has declined in 22 of the last 24 quarters. Despite these lower breeding inventory numbers, USDA forecasts year-over-year increases in commercial pork production for both 2026 and 2027.

The figure below shows a negative correlation between breeding animal numbers and litter rates. As litter rates increase, fewer breeding animals are necessary to produce the same quantity of pork. Other factors that contribute to increasing pork production with a lower base of breeding animals include enhanced management practices,[5] increased hog weights, and importing live animals for either immediate slaughter or for finishing to slaughter weights. Live hog imports in 2026, which are primarily of Canadian origin, are expected to continue at about the same pace seen thus far this year. While the rate of growth is expected to moderate somewhat in 2027, continued flows of hog imports are likely to be larger than those of the recent past.

U.S. breeding inventory and March–May litter rates



Source: USDA, National Agricultural Statistical Service.

[4] "Pre-report Estimates for USDA *Quarterly Hogs and Pigs Report*". Bloomberg survey of 6 analysts. Only producers' first farrowing intentions for the September–November 2026 production quarter were slightly greater than analysts expected in the June report.

[5] Trade publications appear to be emphasizing the importance of maximizing farrowing rates in farrowing operations. Farrowing rate = (farrowings/mated females). A farrowing rate of 90 percent indicates that 90 percent of the mated sows gave birth to litters of pigs. The other 10 percent are lost because of disease, spontaneous abortion, etc. The goal is to maximize the number of pregnant females who farrow (i.e., give birth). The farrowing rate is often treated as one indicator of how well a sow operation is managed.

First-Half Revisions Lower Second-Half 2026 Production

The June report lowered the December 1 market hog inventory, based on revised-lower farrowings that resulted in a lower first-quarter 2026 pig crop. Accordingly, the third-quarter pork production forecast is reduced to about 6.8 billion pounds, 2.2 percent higher than production a year ago. Estimated heavier average dressed weights will likely offset part of the lower numbers of slaughter-ready hogs. For the quarter, live-equivalent national producer-sold hogs are expected to average $69 per cwt, more than 10 percent below prices a year ago.

Farrowings in the March–May quarter of this year were lower than the second intentions indicated by producers in the March Quarterly *Hogs and Pigs* report. Adjusting farrowings downward to 2.823 million head, as reflected in the June report, resulted in a lower-than-expected pig crop, even with the record-high litter rate for the period of 11.87 pigs per litter. Pork production in the fourth quarter of 2026 is forecast at about 7.4 billion pounds, 0.9 percent above the fourth quarter of 2025. Average dressed weights are expected to continue to be higher than a year ago, given moderate feed costs. Heavier hogs can partially offset lower slaughter-ready hog numbers and raise production volume. Live-equivalent national producer-sold hog prices are forecast at $58 per cwt, in the fourth quarter, almost 11 percent below their level in 2025.

Hog Producers Anticipate Farrowing Fewer Sows in the Second Half of 2026

The June report indicates that hog producers' farrowing intentions for the third and fourth quarters of 2026 are lower than a year ago. For the third quarter, producers' second set of farrowing intentions—2.900 million sows—are 2.2 percent lower than third-quarter farrowings in 2025. If producers follow through on their stated intentions and incorporating moderate growth estimates for litter rates and dressed weights, a first-quarter 2027 pork production volume of 7 billion pounds is expected. This production volume is 0.4 percent lower than the first-quarter of 2026 production. Average prices for live-equivalent producer-sold national hog prices are forecast at $62 per cwt in the first quarter of 2027, 3.9 percent lower than prices in the first quarter of this year.

Producers indicated that they intend to farrow 2.891 million sows in the fourth quarter of 2026. This first set of intentions is about 0.6 percent below farrowings of a year earlier. If these intentions are realized, combining the farrowings with seasonal litter rates and dressed weights would yield a second-quarter 2027 pork production volume of almost 6.8 billion pounds, about the same level of production forecast for the second quarter of 2026. National average live-equivalent producer-sold hog prices in 2027 are expected to average $68 per cwt, about 0.3 percent higher than 2026 second-quarter prices.

Weak North American Shipments Prompt Reduction of Second-Quarter Export Forecast

U.S. pork exports in May were 603 million pounds, 6.6 percent greater than volumes of May 2025. The table listing the 10 largest U.S. export markets is shown below. It is notable that although Mexico was the primary destination for U.S. exported pork in May, shipments were 5 percent lower than a year ago. The United States faced broad global competition from other pork-exporting countries (Canada, Brazil, and the EU), constraining U.S. sales in May and will likely persist through the second quarter before beginning to recover during the summer quarter. The 2026 second-quarter export forecast is reduced 20 million pounds to 1.790 billion pounds, mainly because of competition to supply Mexico's import demand. The second-quarter revised forecast is 5.3 percent higher than shipments during the same period of 2025. The third-quarter forecast is raised 5 million pounds to 1.690 billion pounds to reflect expected increases in seasonal demand in important importing countries. For 2026, total pork exports are expected to be 7.2 billion pounds, 3.8 percent higher than shipments in 2025. The 2026 export forecast volume represents 25.9 percent of U.S commercial pork production. Forecast exports for 2027 are unchanged from last month, at 7.3 billion pounds, 1.3 percent higher than forecast exports for 2026.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in May 2025 and 2026

Country	Exports	Exports	Percent change	Export share	Export share
	2025	2026	(2026/2025)	2025	2026
	(Million pounds)	(Million pounds)		Percent	Percent
World	565	603	6.6		
Mexico	218	208	-5	39	34
Japan	94	117	25	17	19
South Korea	65	57	-13	12	9
Colombia	36	42	15	6	7
China and Hong Kong	7	36	420	1	6
Canada	35	33	-4	6	6
Dominican Republic	21	27	25	4	4
Honduras	12	15	33	2	3
Australia	20	12	-43	4	2
Guatemala	10	11	15	2	2
Western Hemisphere Nations	332	336	1	55	56
Asian Nations	166	210	27	34	34

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

Poultry

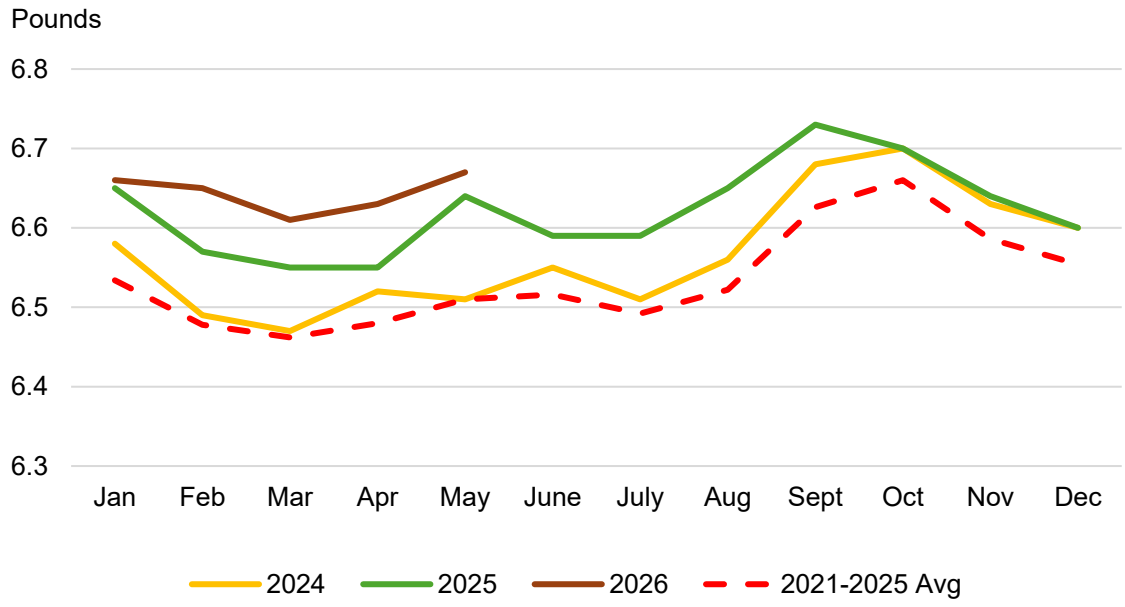
Grace Grossen and Brian Williams

Projected Broiler Production Revised Higher for 2026 and 2027

Monthly broiler production for May 2026 totaled 4,021 million pounds, up 0.7 percent from May 2025. Slaughter numbers for May were slightly lower than a year ago partially because of one fewer slaughter day in May 2026 compared to a year earlier, meaning the year-over-year increase in production was driven by an increase in average weights. Average broiler slaughter weights are trending higher for 2026 with May weights averaging 6.67 pounds per bird, up 0.3 percent from a year ago.

Broiler chick placements have been trending higher the first six months of 2026, with placements 2.0 percent higher for the last week of June compared to the same time a year ago. The increase in placements, as well as growing broiler-type hatching layer inventories, has boosted production, with total broiler production for the second quarter of 2026 is revised to 12,400 million pounds, up 100 million pounds from June and a 4.3-percent year-over-year increase. Third-quarter broiler production was raised to 12,750 million pounds, up 75 million pounds from a month ago, while fourth-quarter production was unchanged at 12,400 million pounds. Total broiler production for 2026 is projected to be 49,552 million pounds, up 175 million pounds from June and up 3.2 percent from 2025. Broiler production for 2027 is increased 200 million pounds this month to a projected 49,900 million pounds.

Monthly average broiler slaughter weight, 2021–26

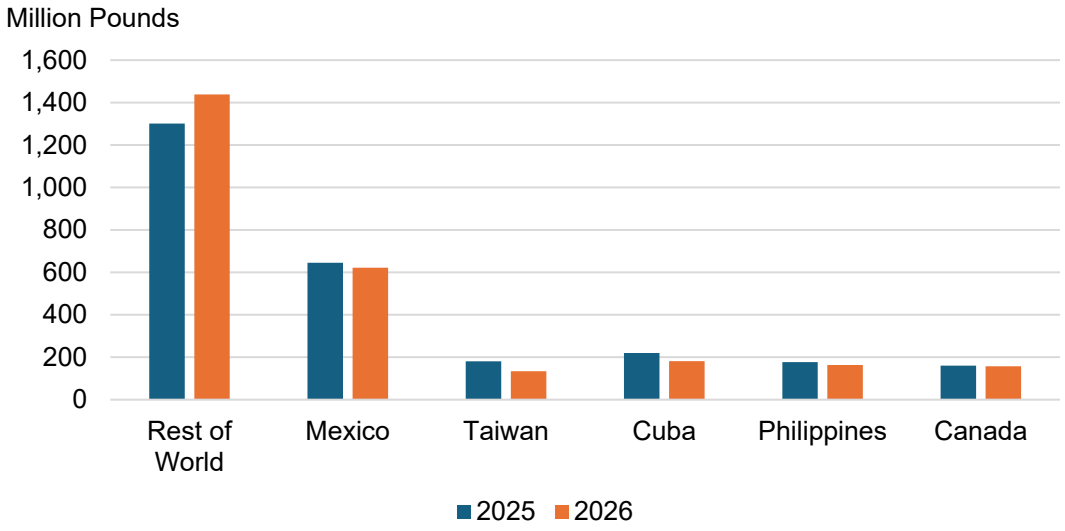


Source: USDA, National Agricultural Statistics Service.

The U.S. Department of Commerce, Bureau of the Census made annual trade data revisions this month. Broiler exports for 2025 are 6,665 million pounds, down 7 million pounds from earlier releases. Projected broiler exports for 2026 are lowered 20 million pounds this month to 6,599 million pounds. Broiler exports for 2027, as well as imports for 2026 and 2027, remain

unchanged from June. Mexico has accounted for the largest share of exports (23.1 percent) through May this year, followed by Cuba (6.7 percent) and the Philippines (6.1 percent).

January–May year-to-date chicken exports by destination, 2025–26



Source: USDA, Economic Research Service Livestock and Meat International Trade Data

Per capita broiler meat consumption is increased for 2026 by 0.4 pounds to 106.6 pounds per person on a retail basis and 2027 consumption is projected to be 107.3 pounds per person on a retail basis, up half a pound from June's projection. The remainder of the increased production is expected to go to cold storage, with broiler meat in cold storage for 2026 revised up 15 million pounds from June to 790 million pounds. Cold storage for 2027 remains unchanged this month at 790 million pounds and is also flat relative to 2026 stocks.

Broiler Prices Remain Steady for 2026 and 2027

The national composite wholesale whole broiler price averaged 122.81 cents per pound in June, down 0.9 cents from May while the weekly average price for the week ending July 4 was 119.05 cents per pound. Second-quarter projected broiler prices were reported at 122.6 cents per pound this month with data reported through June, down about 0.4 cents from the previous month's forecast. Third- and fourth-quarter prices remain unchanged at 122 and 121 cents per pound, respectively. The projected annual price for 2026 is 121.3 cents per pound, down 0.1 cents from June's estimate. Projected broiler prices for 2027 are unchanged this month at 122 cents per pound.

Table Egg Production Projections Steady for 2026

Table egg production in May 2026 totaled 658.3 million dozen, up 5.3 percent year-over-year. This was the result of a 4.8 percent larger average table egg layer inventory compared to May 2025 (309.4 million layers), as well as a slightly higher average lay rate year-over-year (82.4 eggs per 100 layers per day). On June 1, the national flock of table egg layers had climbed to 311.5 million birds, up 5.7 percent year-over-year. The inventory of replacement pullets remained elevated on June 1, totaling 145.1 million birds, up 8.8 percent compared to June 1, 2025.

After a three-month hiatus, highly pathogenic avian influenza (HPAI) returned to the table egg industry on July 6 in Utah, resulting in the depopulation of one flock of 1.2 million birds. However, given the state of both the active table egg layer flock and the replacement flock, this case on its own is not expected to alter the production outlook for the year. Projected table egg production for 2026 is unchanged at 7,828 million dozen, an increase of 4.4 percent year-over-year. For 2027, projected table egg production is also unchanged at 8,010 million dozen, which would be an increase of 2.3 percent from 2026.

Monthly table egg production, 2021–26

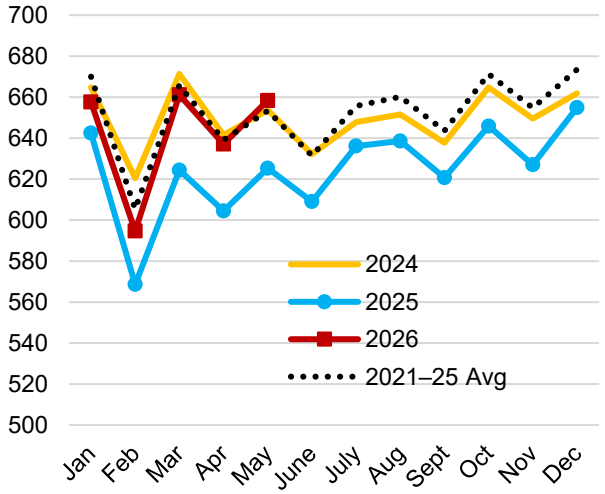
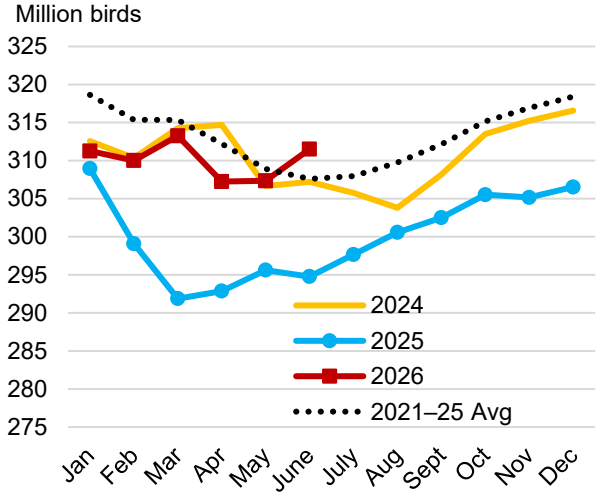


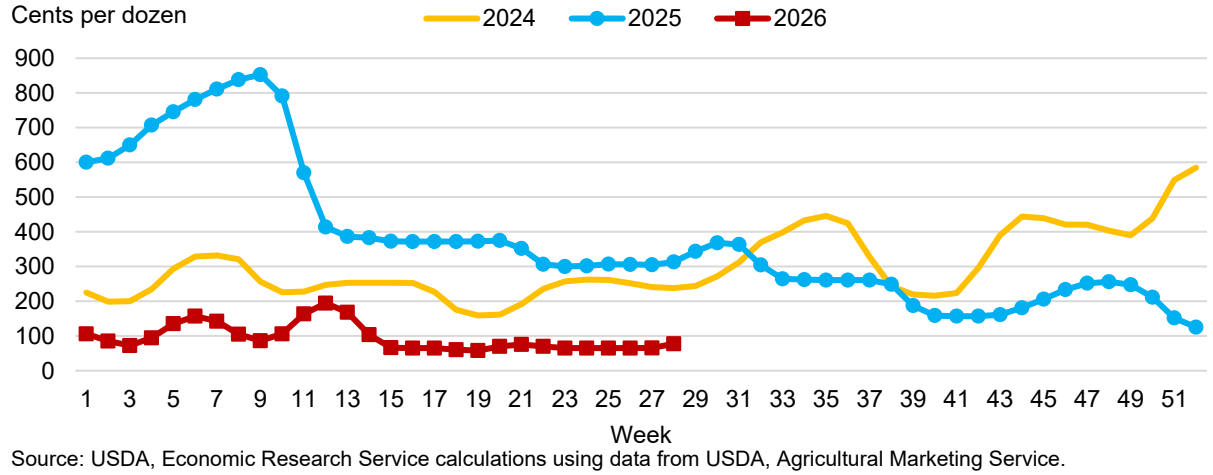
Table egg layer inventory on the first of the month, 2021–26



Source: USDA, National Agricultural Statistics Service.

New York wholesale prices for a dozen large eggs averaged 65.0 cents per dozen in June 2026, down a few cents from May, but down about 239 cents year-over-year. This results in a second-quarter average price of 66.98 cents per dozen. Daily prices in June were flat at 65 cents per dozen for the full month. However, in early July, the daily prices started to climb. On July 9, the last price observed before *WASDE* publication, the daily midpoint price was 82 cents per dozen. Reflecting recent price trends, the projected third-quarter average price is unchanged at 80 cents per dozen, while the fourth-quarter average price projection was adjusted down to 115 cents per dozen. This results in a new 2026 average price projection of 96.8 cents per dozen. For 2027, the projected average price is unchanged at 107.5 cents per dozen.

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 Projection Increased Slightly

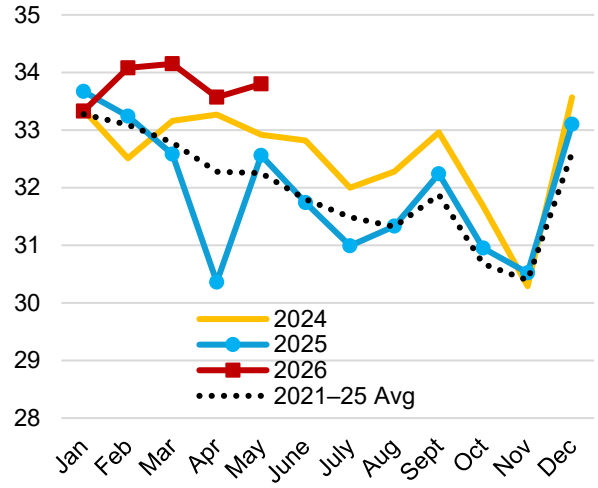
In May 2026, egg and egg product exports totaled 24.7 million dozen-equivalent, up 9.3 million from May 2025. Shipments consisted of 8.4 million dozen-equivalent in egg products and 16.3 million dozen shell eggs. Total egg and egg product exports represented 3.2 percent of total egg production in May. The largest destinations in May were Canada and Mexico, both of which primarily received eggs in shell. Reflecting recent export data, the 2026 egg and egg product export projection was adjusted upward to 246.6 million dozen-equivalent, up 43 million dozen-equivalent year over year. For 2027, the projected egg and egg products export total is unchanged at 300 million dozen-equivalent. This would represent 3.2 percent of total egg production projected for 2027.

Egg and egg product imports in May 2026 totaled 1.3 million dozen-equivalent, down from 17.6 million in May 2025 when domestic supplies were affected by HPAI. The 2026 projection for egg and egg product imports is unchanged at 14.6 million dozen-equivalent. For 2027, the forecast total is unchanged from last month at 12 million dozen-equivalent.

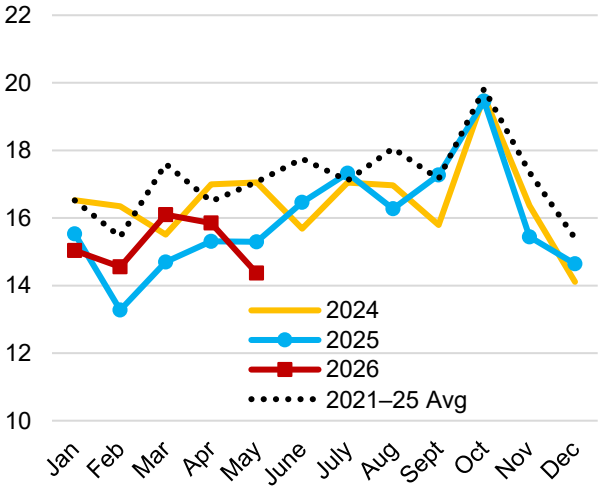
Second-Quarter 2026 Turkey Production Estimate Increased

Turkey production in May 2026 totaled 387.2 million pounds, a decrease of 1.9 percent year over year. Total slaughter was 14.4 million turkeys, down 6.0 percent year-over-year. A monthly average live weight of 33.8 pounds (up 3.8 percent year-over-year) partially offset the decrease in total slaughter. Reflecting average weight data, as well as preliminary monthly data for June, the second-quarter turkey production estimate is adjusted upward to 1,235 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 5,056 million pounds. This would be an increase of 4.4 percent year over year. For 2027, the production projection is adjusted 15 million pounds lower to 5,125 million pounds. This would be an increase of 1.4 percent from the 2026 projection.

Monthly average turkey live weights, 2021–26
Pounds



Monthly turkey slaughter, 2021-26
Million birds



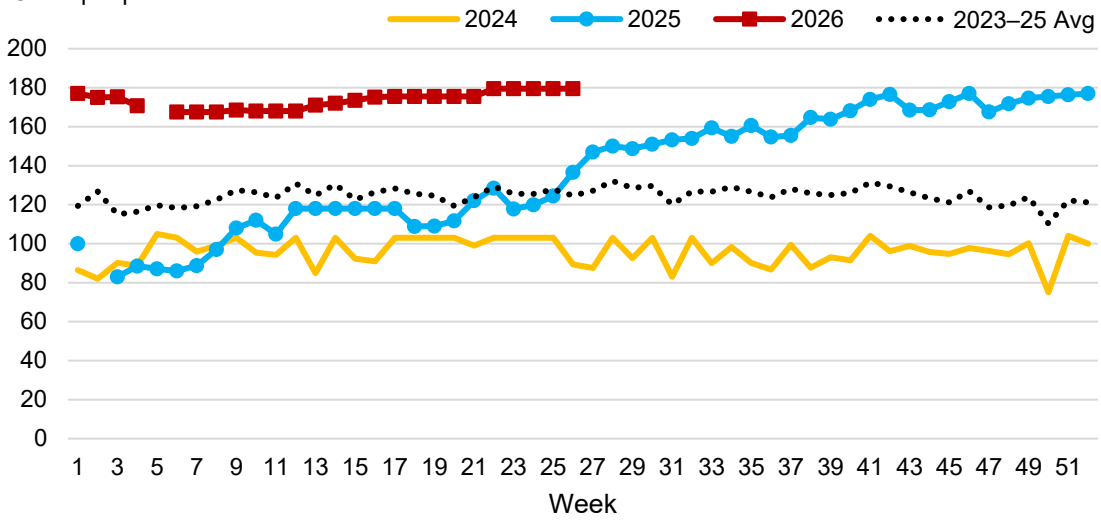
Source: USDA, National Agricultural Statistics Service.

Turkey meat exports in May totaled 35.1 million pounds, up 12 percent year over year. Shipments to Mexico alone were up 7.1 percent (or 1.9 million pounds) compared to May 2025. Reflecting recent trade data, projected total exports for 2026 are adjusted upward by 10 million pounds to 424 million pounds. This would be an increase of 4 million pounds from 2025 and represent 8.4 percent of projected production. For 2027, the turkey export projection is unchanged from last month at 415 million pounds.

Turkey imports in May totaled 2.3 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 June 2026 was 179.5 cents per pound, though it was based on thin market activity during the month. This resulted in a second-quarter average price of 176.33 cents per pound. Reflecting the sustained trend of higher offered prices, projected third- and fourth-quarter prices were adjusted upward to 160 and 155 cents per pound, respectively. These changes result in a new 2026 average price of 165.3 cents per pound. For 2027, the average price projection is unchanged from last month at 130 cents per pound.

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



Note: Missing data points indicate that there was no published price from AMS that week.
Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

Suggested Citation:

U.S. Department of Agriculture, Economic Research Service. (2026). *Livestock, dairy, and poultry outlook: July 2026* (Report No. LDP-M-385).

U.S. red meat and poultry forecasts	2025					2026					2027		
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Production, million pounds													
Beef	6,544	6,452	6,360	6,647	26,003	6,148	**6,155**	**6,390**	**6,595**	**25,288**	**6,115**	**6,175**	**25,200**
Pork	6,956	6,706	6,614	7,301	27,578	7,050	**6,780**	**6,760**	**7,365**	**27,955**	**7,025**	**6,780**	**28,135**
Lamb and mutton	34	36	31	33	135	33	**30**	**33**	**33**	**129**	**33**	**34**	**132**
Broilers	11,571	11,885	12,432	12,118	48,006	12,002	**12,400**	**12,750**	**12,400**	**49,552**	**12,150**	**12,500**	**49,900**
Turkeys	1,146	1,181	1,275	1,242	4,844	1,231	**1,235**	**1,290**	**1,300**	**5,056**	**1,250**	**1,275**	**5,125**
Total red meat and poultry	26,377	26,392	26,861	27,469	107,099	26,604	**26,750**	**27,368**	**27,834**	**108,555**	**26,713**	**26,909**	**109,068**
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**	**1,990**	**8,010**
Per capita disappearance, retail pounds 1/													
Beef	15.1	14.9	14.4	14.8	59.2	15.0	**14.6**	**14.8**	**15.0**	**59.4**	**14.8**	**14.6**	**59.0**
Pork	12.4	12.0	12.0	13.1	49.3	12.4	**11.9**	**12.2**	**13.0**	**49.6**	**12.3**	**11.8**	**49.7**
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**	**0.3**	**1.4**
Broilers	24.9	25.7	26.7	25.6	102.9	25.9	**26.8**	**27.5**	**26.3**	**106.6**	**26.2**	**27.1**	**107.3**
Turkeys	2.9	3.0	3.4	3.9	13.2	3.0	**3.1**	**3.5**	**4.0**	**13.6**	**3.1**	**3.2**	**13.8**
Total red meat and poultry	55.9	56.2	57.1	58.1	227.3	57.0	**57.2**	**58.7**	**59.1**	**232.1**	**57.1**	**57.4**	**232.7**
Eggs, number	64.7	65.3	67.0	66.8	263.8	66.2	**66.4**	**67.9**	**69.0**	**269.5**	**67.7**	**68.2**	**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	**255.76**	**255.00**	**255.00**	**251.10**	**250.00**	**255.00**	**254.25**
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	276.10	303.04	352.72	355.58	321.86	365.87	**377.17**	**380.00**	**382.00**	**376.26**	**378.00**	**385.00**	**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	**164.27**	**170.00**	**160.00**	**161.07**	**160.00**	**165.00**	**166.25**
Choice/Prime slaughter lambs, National, dollars/cwt	169.76	171.43	205.73	224.63	192.89	229.69	**276.65**	**285.00**	**280.00**	**267.84**	**270.00**	**270.00**	**272.50**
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	**67.79**	**69.00**	**58.00**	**64.82**	**62.00**	**68.00**	**64.75**
Broilers, Wholesale, National composite, weighted average, cents/lb	130.8	135.9	121.9	110.5	124.8	119.5	**122.6**	**122.0**	**121.0**	**121.3**	**120.0**	**123.0**	**121.5**
Turkeys, National 8-16 lb hens, National, cents/lb	94.8	119.3	156.8	172.2	135.8	169.9	**176.3**	**160.0**	**155.0**	**165.3**	**130.0**	**125.0**	**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**	**115.0**	**96.8**	**110.0**	**95.0**	**107.5**
U.S. trade, million pounds, carcass-weight equivalent													
Beef and veal exports	715	684	582	598	2,579	586	**590**	**575**	**580**	**2,331**	**575**	**600**	**2,325**
Beef and veal imports	1,480	1,463	1,248	1,197	5,388	1,709	**1,575**	**1,425**	**1,350**	**6,059**	**1,675**	**1,575**	**6,000**
Lamb and mutton imports	83	79	103	107	372	90	**85**	**100**	**115**	**390**	**95**	**85**	**395**
Pork exports	1,783	1,699	1,643	1,847	6,972	1,842	**1,790**	**1,690**	**1,915**	**7,237**	**1,860**	**1,840**	**7,330**
Pork imports	280	275	267	294	1,117	278	**305**	**290**	**300**	**1,173**	**285**	**305**	**1,185**
Broiler exports	1,624	1,577	1,677	1,787	6,665	1,639	**1,595**	**1,640**	**1,725**	**6,599**	**1,630**	**1,570**	**6,575**
Turkey exports	94	96	108	123	420	114	**100**	**95**	**115**	**424**	**100**	**95**	**415**
Live swine imports (thousand head)	1,773	1,673	1,706	1,837	6,988	1,885	**1,900**	**1,810**	**1,860**	**7,455**	**1,925**	**1,930**	**7,550**

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 7/16/2026

Dairy forecasts

Years				2026					2027		
Quarters	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Milk cows (thousands)	9,543	9,564	9,498	9,618	9,665	9,675	9,685	9,660	9,690	9,695	9,695
Milk per cow (pounds)	6,100	6,044	24,391	6,093	6,230	6,110	6,060	24,495	6,110	6,250	24,560
Milk production (billion pounds)	58.2	57.8	231.7	58.6	60.2	59.1	58.7	236.6	59.2	60.6	238.1
Farm use	0.2	0.2	1.0	0.2	0.2	0.2	0.2	1.0	0.2	0.2	1.0
Milk marketings	58.0	57.6	230.7	58.4	60.0	58.9	58.4	235.6	59.0	60.3	237.1
Milk-fat (billion pounds milk equiv.)											
Milk marketings	58.0	57.6	230.7	58.4	60.0	58.9	58.4	235.6	59.0	60.3	237.1
Beginning stocks	17.4	14.9	13.1	12.6	15.1	16.6	13.9	12.6	12.4	15.1	12.4
Imports	1.6	1.7	7.4	1.8	2.4	1.9	2.1	8.2	2.0	2.2	8.4
Total supply	77.0	74.1	251.1	72.8	77.4	77.4	74.4	256.5	73.3	77.7	257.9
Exports	4.5	4.6	16.7	5.0	5.3	5.3	5.0	20.6	5.2	5.4	21.0
Ending stocks	14.9	12.6	12.6	15.1	16.6	13.9	12.4	12.4	15.1	16.5	12.2
Domestic use	57.7	56.9	221.7	52.7	55.5	58.2	57.0	223.5	53.1	55.8	224.7
Skim solids (billion pounds milk equiv.)											
Milk marketings	58.0	57.6	230.7	58.4	60.0	58.9	58.4	235.6	59.0	60.3	237.1
Beginning stocks	10.4	9.6	9.4	9.2	9.7	10.0	9.2	9.2	9.0	9.8	9.0
Imports	1.6	1.7	6.9	1.6	1.8	1.7	1.7	6.8	1.7	1.8	6.9
Total supply	70.0	68.9	247.0	69.1	71.5	70.5	69.4	251.7	69.6	71.9	253.0
Exports	12.4	12.0	48.2	12.2	12.7	12.7	12.3	49.9	12.2	12.7	49.9
Ending stocks	9.6	9.2	9.2	9.7	10.0	9.2	9.0	9.0	9.8	9.6	8.8
Domestic use	47.9	47.7	189.6	47.2	48.8	48.7	48.1	192.8	47.6	49.7	194.3
Milk prices (dollars/hundredweight) [1]											
All milk	20.70	19.57	21.17	18.50	21.30	19.70	20.40	20.00	19.90	19.50	19.85
Class III	17.38	16.65	18.01	15.23	16.55	15.90	17.00	16.15	16.60	16.90	17.05
Class IV	17.85	13.94	17.38	16.26	21.15	18.30	17.90	18.40	17.45	17.45	17.40
Product prices (dollars/pound) [2]											
Cheddar cheese	1.7743	1.6691	1.7878	1.4649	1.6215	1.550	1.650	1.570	1.620	1.650	1.660
Dry whey	0.5744	0.6400	0.5950	0.6880	0.6422	0.650	0.660	0.660	0.650	0.650	0.650
Butter	2.3636	1.6330	2.2202	1.6734	1.6748	1.670	1.750	1.690	1.700	1.750	1.750
Nonfat dry milk	1.2623	1.1584	1.2348	1.3796	1.9308	1.610	1.530	1.615	1.500	1.470	1.470

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.*

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