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# Livestock, Dairy, and Poultry Outlook: November 2026

## Summary

**Beef/Cattle:** The anticipated slaughter pace was reduced slightly from last month for 2026 and 2027 despite an increased forecast of cattle imports from Mexico that includes the phased reopening of the Nogales, Arizona land port. As a result, beef production forecasts for both 2026 and 2027 are slightly lower than projected last month. Cattle prices for fourth quarter 2026 are adjusted to reflect recent price data while the 2027 outlook remains unchanged. Based on September trade data and customs data from October and November for the tariff-free quota for lean beef, U.S. import forecasts are revised higher from last month. U.S. beef exports are forecast marginally higher for both 2026 and 2027.

**Lamb/Sheep:** Lamb production in the third quarter was down 7 percent from the same period last year. The 2026 and 2027 lamb production forecasts are lowered slightly. Lamb and mutton import forecasts are also lowered while price forecasts are unchanged.

**Dairy:** Compared to previous forecasts, milk production forecasts for 2026 and 2027 increased to 237.7 billion pounds and 240.7 billion pounds, respectively, due to higher expected cow numbers and improved milk yields. Domestic milk disappearance forecasts are lowered on a milk fat and skim solid basis for 2026 but are raised for 2027. Milk prices are expected to be supported by stronger demand relative to available milk supplies. The all-milk price for 2026 is forecast at $20.10 per hundredweight (cwt), a $0.20 increase from last month's projection, while all-milk price forecast for 2027 is $20.50 per cwt, $0.05 higher than last month's forecast.

**Pork/Hogs:** Fourth-quarter 2026 pork production is raised 40 million pounds from 7.245 billion pounds to 7.285 billion pounds on a quicker pace of slaughter for the remainder of the quarter. Weaker shipments to Mexico prompted a reduction in fourth-quarter exports to 1.82 billion pounds, from 1.85 billion pounds. Total 2026 exports are forecast at almost 6.98 billion pounds, 0.1 percent higher than a year earlier. Exports forecasts for each quarter of 2027 were reduced to reflect expected intensified competition in Asia and Latin America. Total 2027 exports are forecast at 7.0 billion pounds, 0.9 percent higher than exports forecast for 2026.

**Poultry/Eggs:** Broiler production expectations are lowered in 2026 and 2027 on recent production indicators, as well as expectations for higher input costs next year; projected prices are adjusted higher for the fourth quarter of 2026 to reflect recent trends. Projected broiler exports in 2026 are increased on recent trends, especially strength in demand from the Caribbean. Egg production is increased on the growing layer flock and improved productivity, while projected exports of eggs and egg products are adjusted higher on recent strength in foreign demand. Projected wholesale egg prices are adjusted lower on recent price data. Turkey production projections are increased on the strength of hatchery indicators and average weights, and wholesale turkey price projections are adjusted higher on recent price trends. Turkey trade forecasts are unchanged.

Approved by USDA's World Agricultural Outlook Board

# Beef/Cattle

Russell Knight and Hannah Brooks

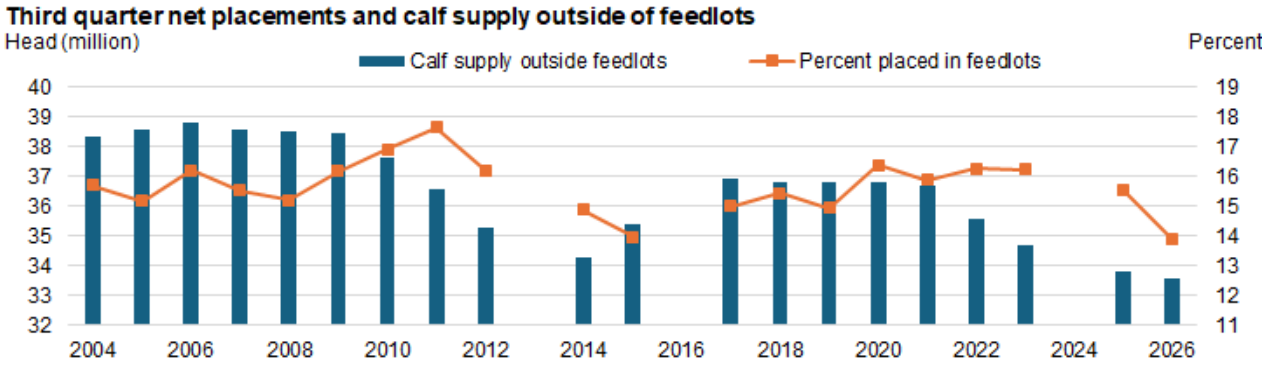
## Cattle Imports from Mexico

On October 26, the Columbus, New Mexico port of entry became the latest to reopen for Mexican cattle imports. As part of USDA's phased reopening of ports, Columbus is the third port to open after Douglas, Arizona and Santa Teresa, New Mexico. For reference, imports during the last week of October climbed to 13,995 head versus the 31,007 head that crossed during the same week in 2024. The *World Agricultural Supply and Demand Estimates (WASDE)* reflects the assumption that the Nogales, Arizona port will open on November 30, according to the USDA schedule for phased reopening of land ports.

## Fourth Quarter Supplies For Placement Up 0.5 Million Head

The USDA's October *Cattle on Feed* report showed 11.372 million head of cattle in feedlots on October 1, nearly unchanged from the 11.418 million head a year earlier. Net placements[1] into feedlots during September totaled 1.728 million head, down 12.3 percent from last year. September marketings were 1.524 million head, a 6.6-percent decline from a year ago.

Based on USDA's mid-year *Cattle* report, an estimated 33.600 million head of cattle were available outside feedlots for placement on July 1, which was down 200,000 head from last year. During the third quarter, only 13.9 percent of that supply entered feedlots, the lowest percentage for the quarter since *Cattle on Feed* records began in 1996. Similar low rates occurred in 2015 (14.0 percent) and 1996 (14.4 percent), periods when the cattle industry was transitioning from herd contraction to expansion.

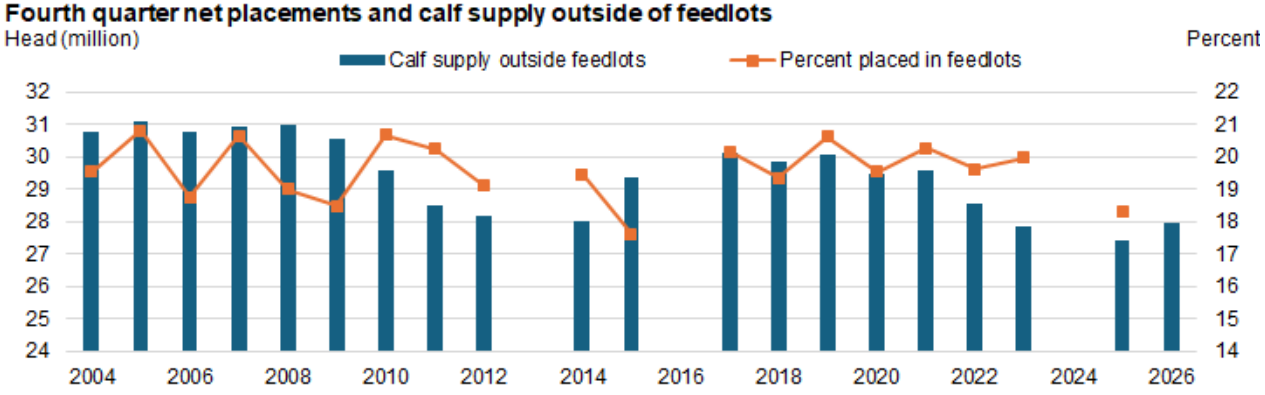



Note: There were no mid-year Cattle reports in 2013, 2016, and 2024.
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

On October 1, the number of cattle outside feedlots that are available for placement in fourth quarter 2026 is estimated at 27.960 million head, up 516,000 head from last year, as shown in the chart below. After 3 years of declining supplies for the fourth quarter, this is the first year-over-year move higher since 2020 to 2021. Compared to the third quarter, placements are typically a greater proportion of supply.

[1] Net placements are placements minus other disappearance.

**Fourth quarter net placements and calf supply outside of feedlots**

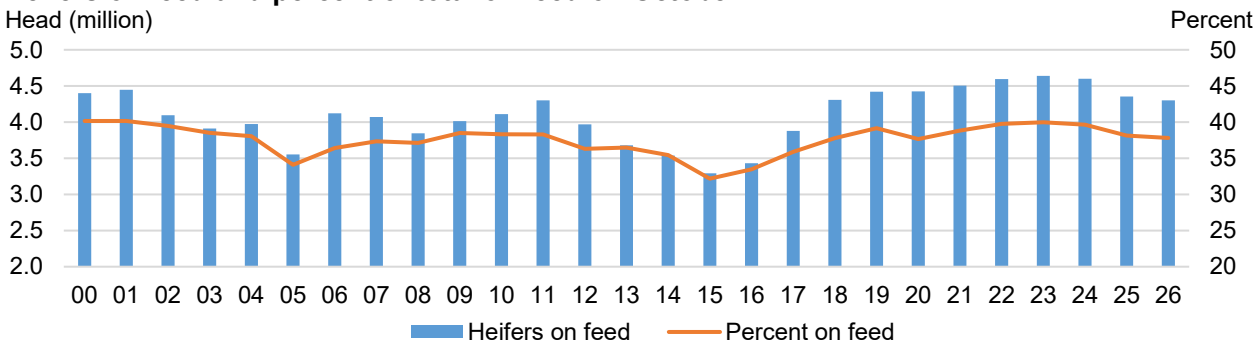



Note: There were no mid-year *Cattle* reports in 2013, 2016, and 2024.
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

## Heifers on Feed Decline Slightly But Remain Large

The October *Cattle on Feed* report also provided a breakdown of steers and heifers on feed. The number of steers on feed was slightly higher than a year earlier, while the number of heifers declined 1.3 percent. Heifers accounted for 37.8 percent of all cattle on feed, down from the same period last year. However, both the number and share of heifers on feed were relatively high by historical standards, particularly compared with periods when the U.S. beef cattle herd was transitioning from contraction to expansion.

**Heifers on feed and percent of total on feed on October 1**




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

## Slower Slaughter Pace Edges Production Forecasts Lower

The 2026 beef production forecast was revised lower to reflect actual and estimated slaughter data through early November and expectations for the remainder of the year. Compared with last month, fourth-quarter production is expected to be lower due to lighter carcass weights and fewer fed cattle being processed, only partially offset by higher expected cow slaughter. As a result, the 2026 forecast is reduced by 40 million pounds to 24.762 billion.

The 2027 beef production forecast is also lowered, down just 155 million pounds from last month to 24.520 billion pounds. When compared to last month, the adjustment reflects expectations for fewer placements in late 2026 and in the first half of 2027, thereby lowering feedlots' marketings for slaughter.

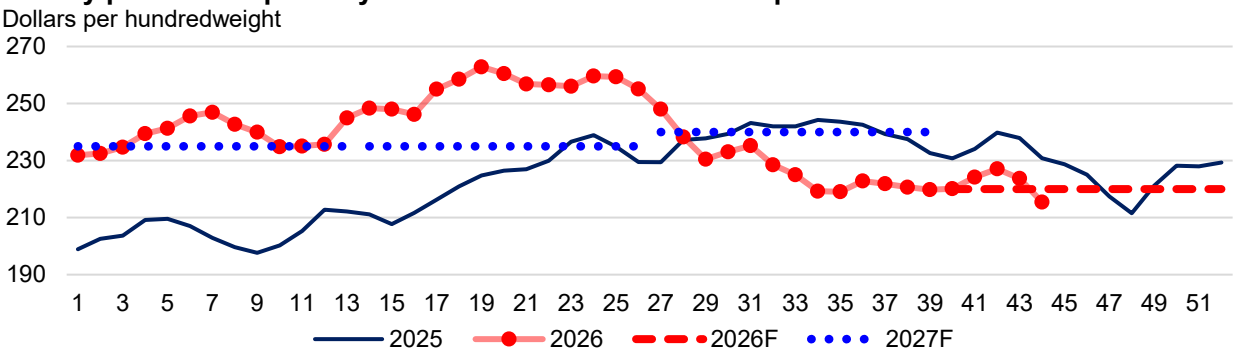
Feeder cattle imports from Mexico continue to increase, contributing to a forecast of 1.350 million head of total cattle imports in 2027, up from the 790,000 head expected in 2026. However, higher imports are not expected to fully offset the slower pace of cattle placements anticipated next year.

## Fourth Quarter Prices Adjusted; Unchanged for 2027

In October, feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards averaged $352.03 per hundredweight (cwt), up $4.34 from September but nearly $24 below October 2025. During the first 2 weeks of November, a relatively small volume of sales averaged $339.30 per cwt, down almost $13 from October. Based on prices through November 9, the fourth-quarter feeder steer price forecast is raised by $2 to $345.00 per cwt. The 2027 price outlook remains unchanged at $342.50 per cwt.

Slaughter steers in the 5-area marketing region averaged $222.45 per cwt in October, up $1.40 from September but about $13 below October 2025. Based on recent price data and softer than expected wholesale beef prices, fourth-quarter slaughter steer prices are forecast at $220.00 per cwt, down $5 from last month. However, the outlook for 2027 slaughter steer prices is unchanged at $237.50 per cwt. Quarterly forecasts are overlaid on weekly prices in the chart below.

**Weekly prices and quarterly forecasts for 5-area fed steer prices**




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

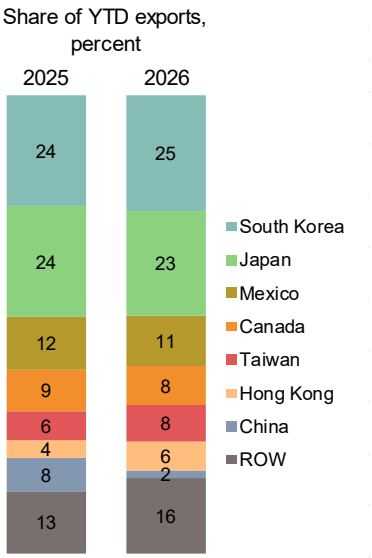
## Beef Exports

Beef exports in September were 180 million pounds, nearly unchanged from a year ago. Exports in the third quarter totaled 577 million pounds, about 1 percent below the same period last year. Third-quarter exports to China, Taiwan, and South Korea were higher year over year while exports to Canada, Japan, and Mexico decreased.

Based on the recent strength of exports to some Asian markets, the fourth-quarter export forecast is increased 5 million pounds to 590 million pounds. This brings the annual 2026 export forecast to 2.344 billion pounds, which would be a 9-percent decrease year over year. As a percent of production, this forecast represents about 9.5 percent. The 2027 annual forecast was also raised slightly to 2.330 billion pounds, representing about 9.5 percent of production.

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

| Country | September 2026 exports | 2026 Year-to-date exports | | | |
|---|---|---|---|---|---|
| | | 2025 | 2026 | Year-over-year volume change | Year-over-year percent change |
| **South Korea** | 43.8 | 481.2 | 444.1 | -37.1 | -8 |
| **Japan** | 36.7 | 479.0 | 398.5 | -80.5 | -17 |
| **Mexico** | 20.7 | 228.4 | 196.5 | -31.9 | -14 |
| **Canada** | 12.6 | 178.6 | 149.1 | -29.5 | -17 |
| **Taiwan** | 16.8 | 126.7 | 138.9 | 12.1 | 10 |
| **Hong Kong** | 11.1 | 75.8 | 109.4 | 33.6 | 44 |
| **China** | 8.6 | 149.1 | 32.4 | -116.7 | -78 |
| **ROW** | 29.6 | 262.7 | 285.4 | 22.7 | 9 |
| **Total** | 179.9 | 1981.4 | 1754.2 | -227.1 | -11 |



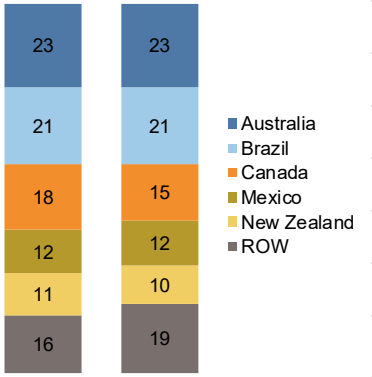

Note: The ranking of the top six countries shown here is based on 2026 year-to-date exports, China is included for historical relevance; ROW = rest of world; YTD = year to date.
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

# Beef Imports

Beef imports in September totaled 567 million pounds, bringing the third-quarter total to 1.629 billion pounds, a record for the quarter. Third-quarter imports from Argentina, Australia, Brazil, and Mexico were also all record highs. The only major supplier to show a decrease in third-quarter imports was Canada, down about 0.5 percent. The chart below shows year-to-date imports through September; total imports are up 18 percent, with year-over-year increases from every major supplier.

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

| Country | September 2026 imports | 2026 Year-to-date imports | | | |
|---|---|---|---|---|---|
| | | 2025 | 2026 | Year-over-year volume change | Year-over-year percent change |
| **Australia** | 136.3 | 955.8 | 1121.4 | 165.6 | 17 |
| **Brazil** | 141.6 | 874.3 | 1018.5 | 144.3 | 17 |
| **Canada** | 97.7 | 741.0 | 753.4 | 12.4 | 2 |
| **Mexico** | 64.0 | 493.1 | 603.4 | 110.3 | 22 |
| **New Zealand** | 36.1 | 473.6 | 514.2 | 40.6 | 9 |
| **ROW** | 91.5 | 653.5 | 914.7 | 261.2 | 40 |
| **Total** | 567.2 | 4191.3 | 4925.7 | 734.3 | 18 |




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

September imports from Brazil jumped to 142 million pounds, the second-largest non-January monthly import quantity from the country. September was the first of 3 months of the Affordable Beef tariff rate quota exemptions that allow an additional 100,000 metric tons (MT) of boneless beef trimmings without the extra out-of-quota tariff. According to the U.S. Customs and Border Protection *Commodity Status Report* on September 28, the Affordable Beef quota for September was only 37 percent filled. The report for October 26 showed the October quota was 31 percent filled. The last tranche of the quota opened on November 1. Brazil's reported exports to the United States increased in September but fell again in October as the country pivots to producing product to send to China when their quota reopens on January 1, 2027.

Argentina also has their own additional tariff rate quota that is administered in quarterly tranches. The last tranche opened on October 1. According to the October 26 *Commodity Status Report*, this quota was already 71 percent filled. Imports from Argentina have followed a pattern of spiking when the quarterly tranche opens and falling for the rest of the quarter. September imports from Argentina were slightly lower than a year ago, but with a spike in imports in July and elevated imports in August, the third quarter totaled nearly 80 million pounds, an increase of 225 percent from the same period last year. Imports are expected to spike again in October before falling in November and December once the quarterly quota is filled.

Based on the continued strong pace of imports from South America and Oceania, the fourth-quarter import forecast is raised 60 million pounds to 1.510 billion pounds. The annual 2026 forecast is 6.436 billion which would be an increase of over 19 percent year over year. The annual import forecast for 2027 is raised to 6.280 billion pounds, a 2 percent year-over-year decrease.

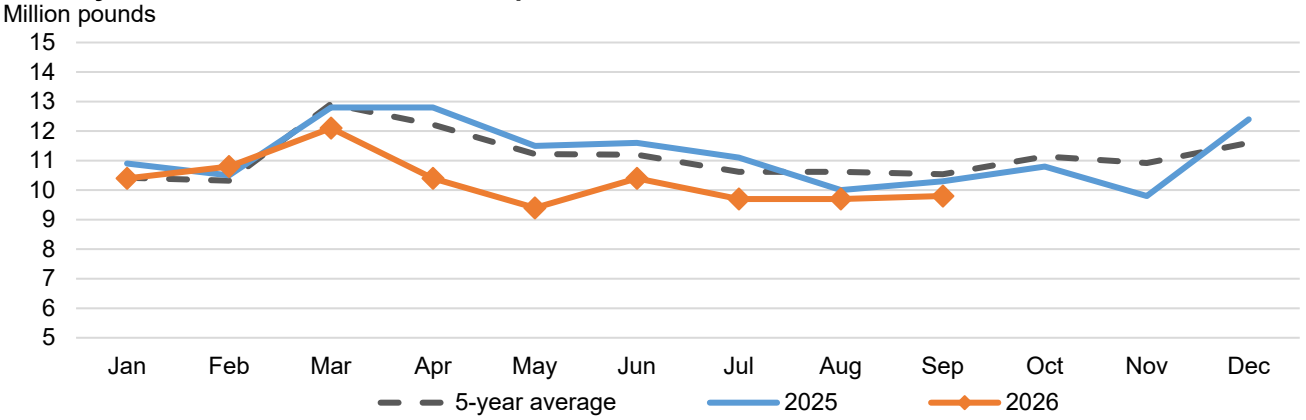
# Lamb/Sheep

Hannah Brooks

## Lamb and Mutton Production and Import Forecasts Lowered

Lamb and mutton production for the third quarter of 2026 totaled 29.2 million pounds, 7 percent lower year over year. Lamb and sheep slaughter for the quarter was about 5 percent lower compared to the same period last year, with lamb and yearling slaughter down about 3 percent while mature sheep slaughter was down about 12 percent. Dressed weights continue to track lower year over year with the average weight during the third quarter about 1 pound lighter than last year. The forecast for fourth-quarter lamb production is lowered to 30 million pounds based on recent slaughter pace and light weights. The annual 2026 forecast is 123 million pounds. Based on an expected continued slow pace of slaughter, the 2027 annual forecast is lowered to 121 million pounds which would be a 1-percent decrease year over year.

**Monthly commercial lamb and mutton production**




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

Lamb and mutton imports in the third quarter of 2026 totaled 73 million pounds, while exports totaled 1.2 million pounds. In August 2026, the U.S. Department of Commerce, Bureau of the Census released revisions to the last 3 years of mutton carcass imports. This lowered total lamb and mutton imports for several months in 2024–26. Due to the slow pace of imports in the last 3 months, the import forecasts are also revised down. The fourth quarter forecast is 80 million pounds, with the annual 2026 forecast at 329 million pounds. The 2027 forecast is lowered to 350 million pounds, with the first- and second-quarter forecasts at 85 and 95 million pounds, respectively. Exports are expected to remain at 6 and 7 million pounds annually for 2026 and 2027, respectively.

The third-quarter slaughter lamb price averaged $286.55 per hundredweight (cwt) in 2026. The price forecast for fourth quarter 2026 is unchanged from last month at $285 per cwt with the annual 2026 forecast at $269.5 per cwt. The annual price forecast for 2027 is unchanged from last month at $282.5 per cwt.

# Dairy

Adriana Valcu-Lisman and Angel J. Terán

## Recent Wholesale Dairy Product Prices

Most of the wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) increased from the week ending October 10 to November 7. The prices for Cheddar cheese (40-pound blocks) and dry whey increased by 20.88 cents and 1.65 cents per pound, respectively. Likewise, the prices for nonfat dry milk (NDM) increased by 10.35 cents per pound. However, the butter prices decreased by 0.98 cents per pound.

**Dairy products wholesale prices**
Dollars per pound

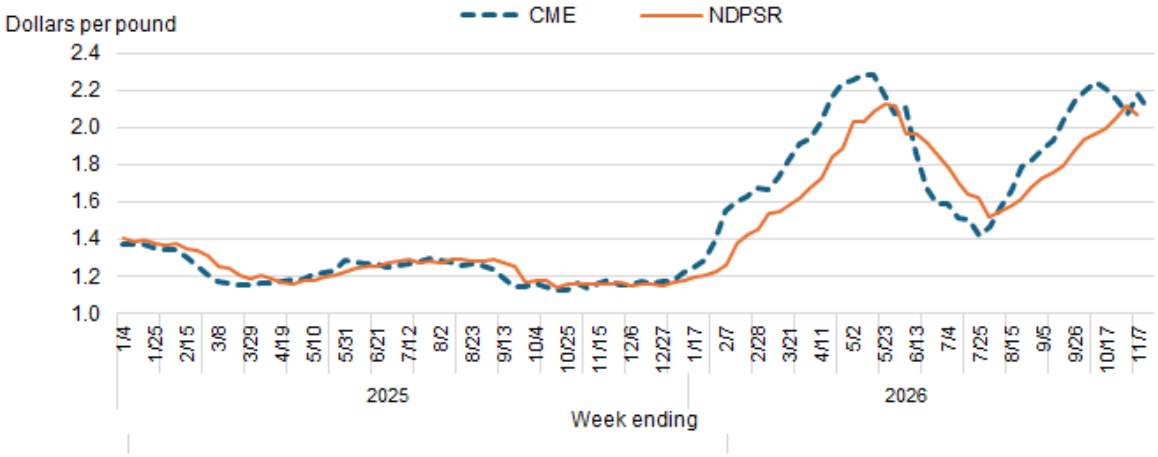
| | For the week ending | | |
|---|---|---|---|
| | October 10 | November 7 | Change |
| Butter | 1.3658 | 1.3560 | -0.0098 |
| Cheddar cheese, 40-pound blocks | 1.4309 | 1.6397 | 0.2088 |
| Nonfat dry milk | 1.9670 | 2.0705 | 0.1035 |
| Dry whey | 0.7189 | 0.7354 | 0.0165 |

Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, November 12, 2026.

Spot prices for NDM at the Chicago Mercantile Exchange (CME) averaged $2.25 per pound during the week ending October 10**,** the fourth-highest value for the year. Since then, spot prices declined throughout the rest of October and showed some renewed strength in the first week of November when they averaged $2.1765 per pound. However, during the week ending November 14, CME spot NDM prices declined and averaged $2.0980 per pound.

NDPSR prices have been increasing through October and averaged $2.1164 per pounds during the week ending October 31 but averaged $2.0705 per pound during the week ending November 7. Regarding NDM market conditions during the week ending November 6, USDA, Agricultural Marketing Service (AMS) *Dairy Market News (DMN)* reported tight inventories, limited spot availability, and increased demand both domestically and internationally. According to USDA, Economic Research Service Dairy Data, total production of dry skim milk products in September 2026 was 13.4 percent lower year over year. Ending stocks for September 2026 were 5.1 percent below ending stocks for September 2025. Domestic use of dry skim milk in the first 9 months of the year was 27.9 percent higher year over year.

**Weekly nonfat dry milk National Dairy Products Sales Report (NDPSR) prices versus Chicago Mercantile Exchange (CME) spot prices, 2025–2026**




Source: USDA, Economic Research Service calculations using data from the Chicago Mercantile Exchange and USDA, Agricultural Marketing Service.

According to the DMN report for October 2026, export prices for Western European butter and dry whey (free on board) declined from September. October Oceania butter prices also declined from September values while Oceania Cheddar prices rose. Dry skim milk export prices increased in both regions. U.S. wholesale NDPSR prices for dairy products were below international prices for butter, Cheddar cheese, and dry whey.

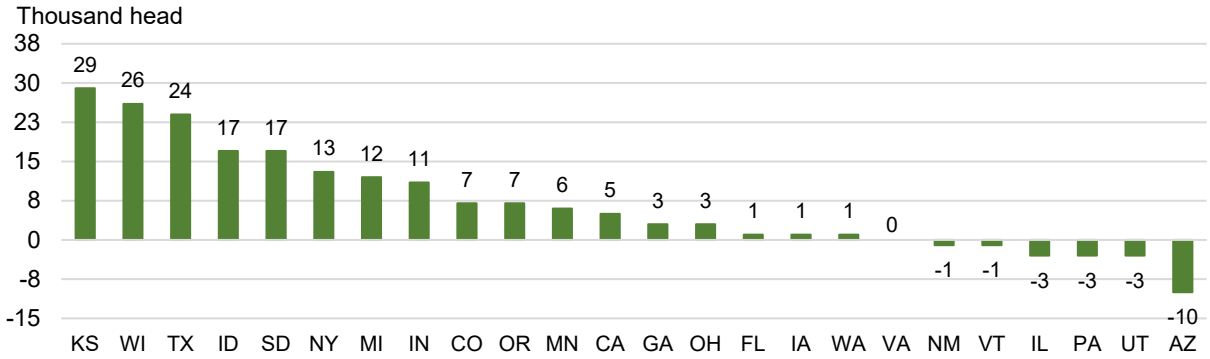
## Recent Dairy Supply and Use Data

The all-milk price in September 2026 averaged $19.50 per hundredweight (cwt), 90 cents lower year over year. Meanwhile, September 2026 feed costs, as reported for the USDA Dairy Margin Coverage Program (DMC) were $11.15 per cwt, $1.62 per cwt higher than the same period in 2025, with higher prices for all the feed components considered in DMC calculations. In September 2026, the DMC milk farm margin above feed cost was estimated at $8.35 per cwt, $2.52 lower than September 2025 and 99 cents lower than August 2026. The September DMC milk farm margin was the lowest since January. Similar to the previous month, it was below the $9.50 per cwt Tier 1 coverage level, which triggered payments for that coverage level.

September milk production continued to increase year over year, driven both by a larger dairy herd as well as higher milk per cow yields. According to the most recent USDA, National Agricultural Statistics Service (NASS) *Milk Production* report, September milk production was estimated at 19.443 billion pounds, about 2.6 percent higher year over year. The U.S. dairy herd continued to expand in September, reaching the highest size since the early 1990s. The number of milk cows averaged 9.743 million head in September 2026, about 169,000 more than in September 2025 and about 26,000 head more than in August 2026. The USDA, NASS milk-per-cow estimate for September 2026 was 1,996 pounds, about 0.9 percent higher than in September 2025.

While the September dairy herd added 169,000 head relative to last year, the growth was not uniformly spread across States who reported data. Notably, several States showed year-over-year reductions in their dairy herds. Overall, Kansas, Wisconsin, Texas, Idaho, and South Dakota added 113,000 head in September 2026 when compared to last year. Conversely, over the same period, dairy herds contracted in New Mexico, Vermont, Illinois, Pennsylvania, Utah, and Arizona. The decline in these States totaled to 21,000 head. Milk-per-cow per day increased or held steady in 23 of the 24 States reported in September 2026 relative to a year ago. California was the only State where milk-per-cow production was lower year over year in September.

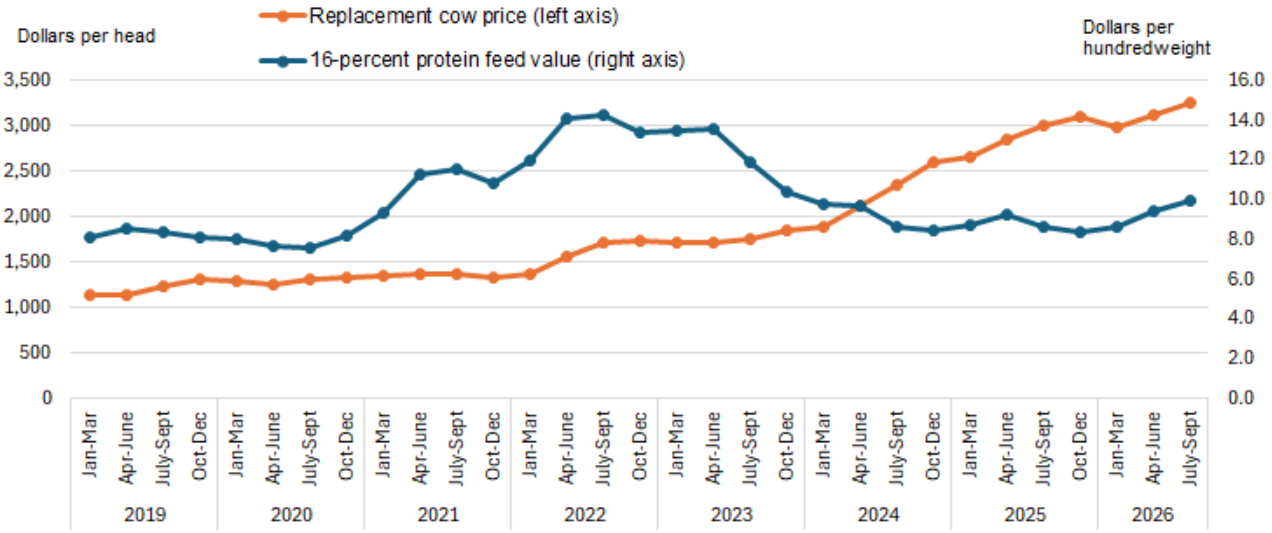
**September 2026 year-over-year changes in number of dairy cows for selected States**




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

Dairy cow slaughter during the first 9 months of 2026 totaled 2.02 million head, about 3.9 percent above last year's slaughter levels for the same period but still below typical historical levels. Possible reasons for the low culling levels include tight supplies of replacement heifers, and elevated replacement cow prices. Furthermore, the returns from beef-on-dairy calves will likely continue to incentivize further cow retention, with auction prices for feeder cross beef calves showing renewed strength in recent weeks. Dairy feed costs as measured by the USDA, NASS 16-percent protein feed value have been relatively stable over the past couple of years, likely contributing to the herd expansion.

**Quarterly replacement cow prices[1] and feed value[2] 2019–26**




[1] Prices available for January, April, July, and October.
[2] The 16-percent dairy feed value is used by USDA, National Agricultural Statistics Service as the denominator for the milk-feed ratio. The value is a composite of U.S. average prices for corn, soybeans, and alfalfa hay, with proportions of 51 percent, 8 percent, and 41 percent, respectively.
Source: USDA, Economic Research Service with calculations from USDA, National Agricultural Statistics Service.

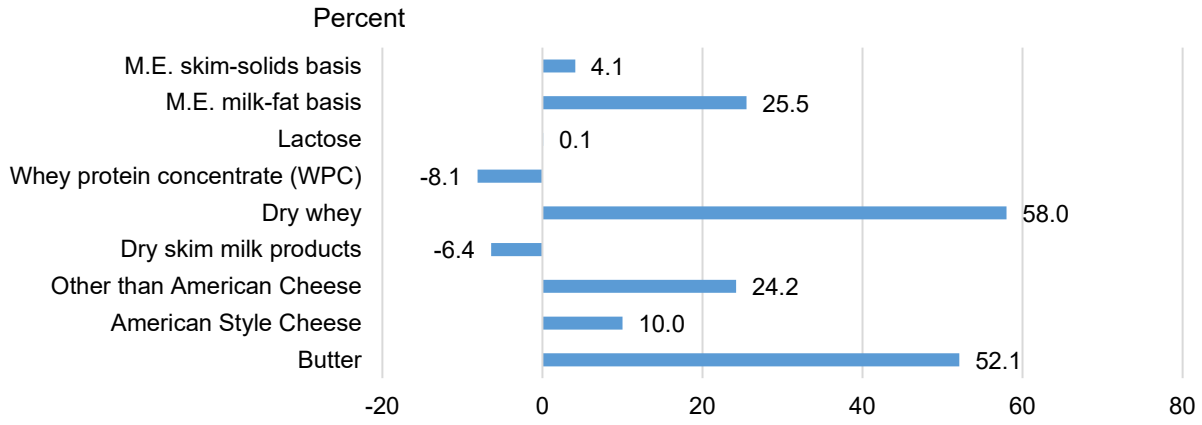
In 2026, milk components continue to test at higher levels year over year. The September 2026 milk-fat test reported by USDA, NASS averaged 4.28 percent, while the skim-solids test

reported by USDA, Agricultural Marketing Service (AMS) averaged 9.11 percent, both higher than 2025 averages. Consequently, September total milk fat and skim solids production were about 3.61 and 2.98 percent higher year over year, respectively. The monthly production of milk fat and skim solids continue their year-over-year growth at a faster rate compared to milk production. Higher component levels mean that more dairy products can be processed or manufactured given the same level of milk production.

On a milk-fat milk-equivalent basis, dairy product imports totaled 722.1 million pounds in September 2026, about 35.7 percent higher than last year. On a skim-solids milk-equivalent basis, imports totaled 482.1 million pounds, about 13.8 percent lower than September 2025. In the first 9 months of the year, total dairy imports were 17.1 percent higher year over year on a milk-fat basis, mainly driven by higher butter and cheese imports. However, they were 3.7 percent lower on a skim solids basis, with the decrease being driven by lower lactose and dry whey product imports.

On a milk-fat basis, September 2026 exports totaled 1.499 billion pounds, about 10.4 percent higher than in September 2025. On a skim-solids basis, exports totaled 4.336 billion pounds in September 2026, about 10.5 percent higher than September 2025. In the first 9 months of the year, total dairy exports increased year over year by 25.5 percent on milk-fat basis and 4.1 percent on a skim-solids basis. Year-over-year higher exports for butter, cheese, dry whey products, and lactose more than offset lower year-over-year exports for whey protein concentrates and dry skim milk products. The overall growth in dairy exports was supported by ample supplies of butter and cheese coupled with higher demand from international markets for these dairy products.

**Percent change in exports of milk and selected dairy products January–September 2025–26**

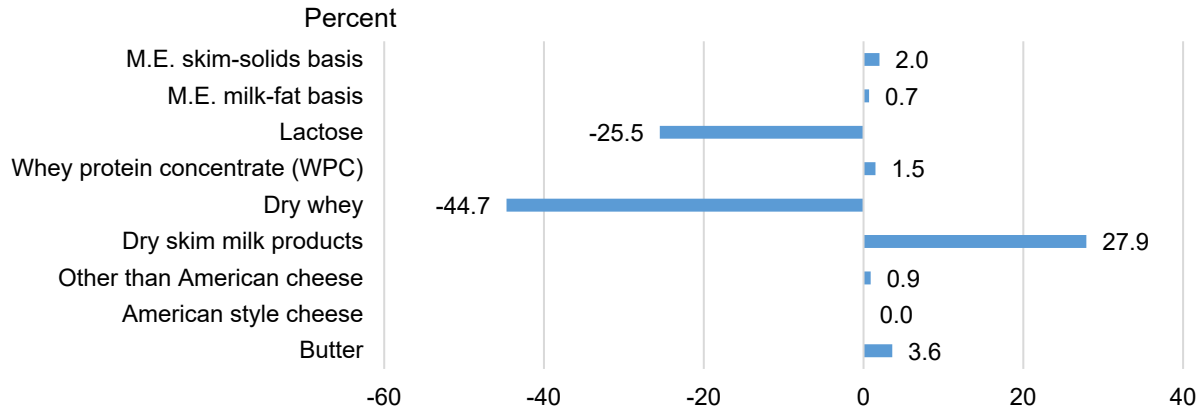



M.E.: Milk equivalent.
Source: USDA, Economic Research Service (ERS) using data from multiple sources. For more information see the USDA, ERS Dairy Data Documentation webpage

Domestic milk use in all products was higher year over year in the first 9 months of 2026 on both milk-equivalent bases. On a milk fat basis, total domestic use was 166.1 billion pounds, about 0.7 percent above the same period last year. On a skim-solids basis, domestic use was 144.8 billion pounds, about 2.0 percent above the same period last year. Among major dairy products, year-to-date domestic uses for dry skim milk products had the largest year-over-year percentage increases of 27.9 percent. January through September, domestic uses of butter, cheese (other-than-American), and whey protein concentrate also increased year over year but

at a more moderate pace. However, over the same period, the domestic use of lactose and dry whey were lower year over year.

**Percent change in domestic use of milk and selected dairy products January-September 2025–26**




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.

## Dairy Forecasts for 2026

Compared to last month's forecast, the projected dairy cow inventory for 2026 is increased by 10,000 head to 9.690 million, with the fourth-quarter inventory raised by 45,000 head. Milk production per cow in 2026 is projected at 24,530 pounds, an increase of 55 pounds from last month's projection. As a result, total milk production is forecast at 237.7 billion pounds, an increase of 0.8 billion pounds from last month's forecast. These forecasts are based on recent milk production data, which indicated higher dairy cow inventories, and slaughter data, which suggested relatively low culling rates thus far in 2026 compared to the historical average. Supplemental revenue from beef-on-dairy calf sales is expected to continue to support dairy herd expansion in 2026 and 2027 by encouraging producers to retain more cows.

On a milk-fat basis, 2026 dairy imports are forecast at 9.0 billion pounds, unchanged from last month's forecast. On a skim-solids basis, dairy imports are forecast at 6.6 billion pounds, a decrease of 0.1 billion from last month's forecast due to expected decrease in casein and milk protein concentrate shipments.

On a milk-fat basis, 2026 dairy exports are forecast at 20.2 billion pounds, down 0.1 billion pounds from last month's forecast on less-than-expected cheese and butter exports. On a skim-solids basis, the 2026 export forecast has been revised upward to 49.5 billion pounds, an increase of 0.4 billion, due to expected increase in dry skim milk products, whey protein concentrates, and lactose.

The forecasts for 2026 ending stocks were revised higher on both a milk-fat and skim-solids basis, while domestic use was revised lower from the last forecast projections. On a milk-fat basis, domestic use in 2026 is projected at 223.3 (-1.2) billion pounds, while on a skim-solids basis it is forecast at 192.9 (-0.9) billion pounds. Compared to 2025, domestic use forecasts for 2026 are 1.6 billion pounds higher on milk-fat basis and 3.4 billion higher on a skim-solids basis.

Based on recent wholesale price movements, expected increase in demand above supply, the wholesale dairy product price forecasts for 2026 are adjusted as follows, with changes from last

month's forecast in parentheses: Cheddar cheese at $1.550 (+2.5 cents) per pound, dry whey at $0.685 (+0.5 cent) per pound, butter at $1.550 (-1.0 cents) per pound, and NDM at $1.755 (+2.0 cents) per pound.

The Class III milk price forecast for 2026 has been revised higher to $16.05 (+$0.25) per cwt due to higher prices for both Cheddar cheese and dry whey. The 2026 Class IV milk price forecast has been raised to $19.10 (+$0.20) per cwt with higher NDM prices more than offsetting lower butter prices. The all-milk price for 2026 is forecast at $20.10 per cwt, $0.20 higher than last month's forecast.

## Dairy Forecasts for 2027

Dairy herd expansion is expected to continue in 2027. The 2027 dairy herd is forecast at 9.770 million head, 60,000 head higher than last month's projection. The 2027 forecast for yield per cow increased by 90 pounds, to 24,640 pounds per cow. Consequently, milk production for 2027 is now forecast at 240.7 billion pounds, 2.3 billion pounds higher than last month's forecast.

On a milk-fat basis, 2027 dairy imports are forecast at 8.8 billion pounds, unchanged from the previous month's forecast. On a skim-solid basis, the dairy imports forecast was lowered by 0.1 billion pounds to 6.7 billion pounds.

The 2027 forecasts for dairy exports have been revised higher from last month's forecast. On a milk-fat basis, 2027 dairy export volumes are forecast at 20.3 (+0.2) billion pounds. On a skim-solids basis, dairy exports are projected at 49.6 (+0.4) billion pounds.

The 2027 forecasts for domestic use have been revised higher compared to last month's projections. On a milk-fat basis, 2027 domestic use is forecast at 228.1 billion pounds, 1.4 billion pounds higher. On a skim-solids basis, 2027 domestic use is forecast at 196.4 billion pounds, 1.1 billion pounds higher. The forecasts for 2027 ending stocks were revised higher on both milk-fat and skim-solids bases.

The wholesale dairy product price forecasts for 2027 are adjusted as follows, with changes from last month's forecast in parentheses: Cheddar cheese at $1.590 (-2.5 cents) per pound, dry whey at $0.755 (+4.0 cent) per pound, butter at $1.465 (-8.5 cents) per pound, and NDM at $1.800 (+6.0 cents) per pound.

The Class III milk price forecast in 2027 has been revised downward to $16.85 (-$0.05) per cwt as lower Cheddar prices more than offset higher dry whey prices. The 2027 Class IV price forecast has been raised to $19.10 (+$0.20) per cwt as higher NDM prices more than offset lower butter prices. The all-milk price for 2027 is $20.50 per cwt, $0.05 higher than last month's forecast.

# Pork/Hogs

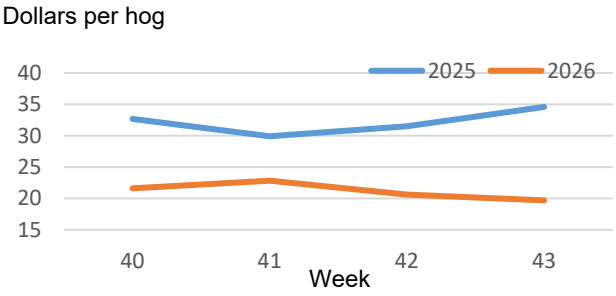
Mildred Haley and Adriana Valcu-Lisman

## Fourth-Quarter 2026 Opened with Fewer Hogs Slaughtered, Less Pork Sold; Both at Lower Prices

In October, fewer hogs were slaughtered and less pork was produced. For these lower quantities of production, processors paid hog producers $55.69 per cwt—20 percent less per cwt than a year ago—and they received an average of $78.39 per cwt for wholesale pork carcasses, about 24 percent less than last year. Processors' weekly margins, shown below, averaged almost 34 percent below October 2025's margins.

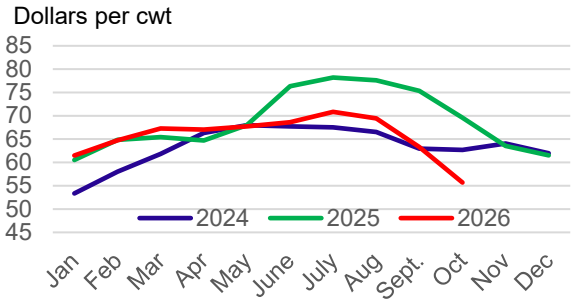
The second figure compares January-October 2026 monthly hog prices with those of 2024 and 2025. Weak hog prices in the late summer/early fall of 2026 suggest lackluster demand for pork, relative to the previous 2 years. Demand for hogs derives from demand for pork products. When consumer demand for pork declines, processor demand for hogs typically follows. Among the likely contributors to sluggish 2026 pork demand include lower foreign demand for U.S. pork, particularly from Mexico; elevated gasoline prices, which often reduces consumers' food budgets; and relatively low chicken prices, which encourage consumers to substitute chicken for pork as a center-of-the-plate protein.

**Estimated per hog processors' margin**




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

**Monthly prices of national producer-owned hogs**

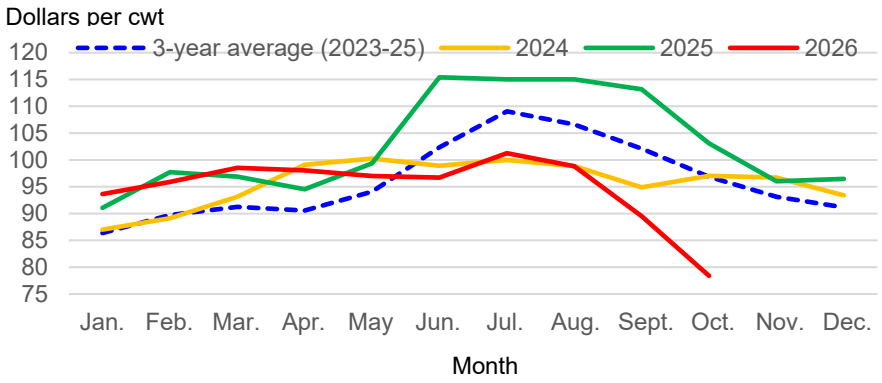



Source: USDA, Agricultural Marketing Service.

## Wholesale Cutout Disaggregation Shows Primal Price Weaknesses Compared to October 2025

The figure below shows the wholesale value of the pork cutout for January–October 2026, as well as full year cutout values for 2024, 2025, and a 3-year average (2023–25). Compared with the first 10 months of 2025, the 2026 cutout was higher than the same-month 2025 cutout in just 3 months: January, March, and April. Since May 2026, wholesale pork prices have been year-over-year lower.

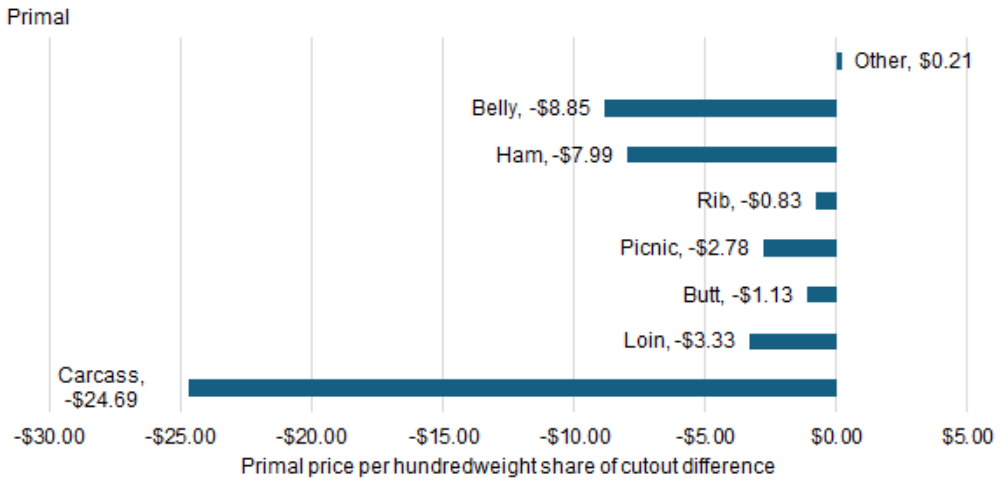
**Wholesale pork carcass cutout**




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

Disaggregating the October 2026 wholesale cutout by its component primals and prices, then comparing those values to those of October 2025 using USDA's Agricultural Marketing Service's calculated parameters[2], identifies which cuts are weakening the October 2026 cutout.

**Differences between October 2025 and October 2026 cutout components**



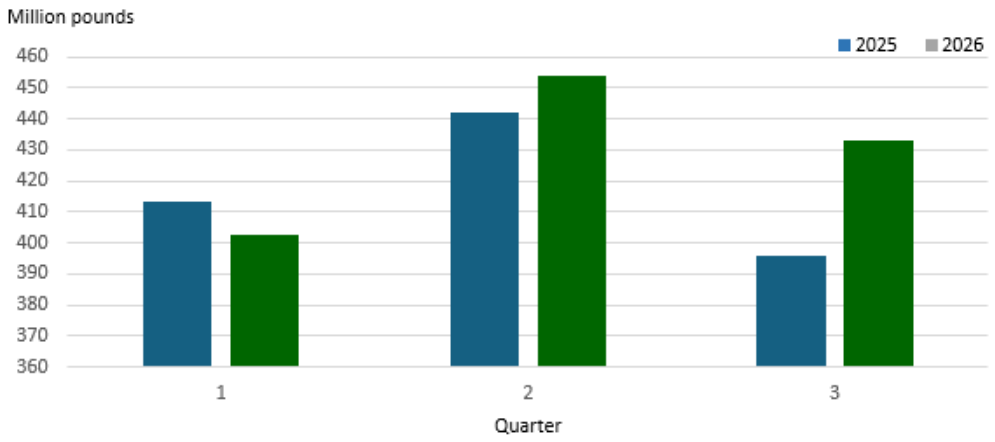

Source: USDA, Economic Research Service transformations of USDA, Agricultural Marketing Service Data.

The disaggregated figure shows that each component of the October 2025 wholesale carcass with the exception of "Other" carried a higher price than identical components in October 2026, emphasizing the currently declining dynamic of pork demand. The large difference in the ham primal could be partially attributable to continued lower Mexican interest (September 2026, the latest available U.S. export data available to Mexico was 11 percent lower, year over year), and lower belly values may be because of lower quick-service restaurant traffic and an increasingly value-oriented consumer. The bottom line remains squeezed food budgets, with chicken the low-price winner.

[2] USDA. Agricultural Marketing Service. "User's Guide to USDA's Pork Carcass Cutout", January 2026.

Weak pork demand may also be a factor in higher pork stocks registered in the second and third quarters of this year, compared to 2025. The figure below shows ending stocks for the first three quarters of 2025 and 2026. Second-quarter stocks of 2026 begin to exceed those of 2025, the third-quarter stocks of 2026 are almost 10 percent greater than a year ago. USDA stocks data indicate that higher ending stocks in September are largely attributable to bone-in hams and loins, cuts that typically draw considerable export interest.

**2025 and 2026 total pork ending stocks for quarters 1-3**




Source: USDA, National Agricultural Statistics Service.

## Small Production Changes Forecast For The Fourth Quarter of 2026; 2027 Production Forecasts Unchanged

Fourth-quarter pork production is forecast at about 7.3 billion pounds, 0.2 percent less than a year ago. Slightly higher estimated average dressed weights are expected to partially offset lower slaughter numbers. For 2026, total pork production is expected to sum to almost 27.7 billion pounds, 0.29 percent higher than in 2025. Fourth-quarter national producer-owned live-equivalent hog prices are forecast $2 per cwt lower than last month, at $53 per cwt, more than 18 percent below the average for the fourth quarter of 2025.

Pork production forecasts for 2027 are unchanged from last month. Total pork production next year is forecast at 27.8 billion pounds, an increase of 0.61 percent over the 2026 production forecast. Expectations are for lackluster growth in consumer pork demand to continue into at least part of 2027 and to be reflected in lower first-half prices. First-quarter live-equivalent national producer-owned hog prices are forecast at $58 per cwt, down $2 per cwt from last month, and more than 10 percent from a year ago. Second-quarter prices are expected to average $63 per cwt, down $2 from last month and more than 7 percent from the second quarter of 2026. The third-quarter hog price forecast—$68 per cwt—fractionally higher than a year ago, is unchanged from last month's forecast. For 2027, hog price forecasts average $62 per cwt, 2 percent below 2026 prices.

# Pork Exports Fall Below Year-Earlier Levels for The Fourth Consecutive Month

U.S. pork exports in September dropped below shipments in September 2025 largely because of lower demand for U.S. pork from Mexico and China. Total September 2026 exports were 515 million pounds, almost 6 percent below exports of a year ago. Most other major importers of U.S. pork took more U.S. products in September, including Japan, Canada, South Korea, and Latin American regional countries. Without Mexico—the United States' largest trading partner—driving pork exports, however, it is difficult to offset lower Mexican demand even when flows to other important countries are positive. With China's hog industry in the process of liquidation in an effort to boost domestic pork prices combined with existing trade restrictions, the export outlook remains limited.

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**U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in September 2026, compared with 2025**

| Country | Exports 2025 (Million pounds) | Exports 2026 (Million pounds) | Percent change (2026/2025) | Export share 2025 Percent | Export share 2026 Percent |
|---|---|---|---|---|---|
| World | 546 | 515 | -5.7 | | |
| Mexico | 234 | 208 | -11 | 43 | 40 |
| Japan | 69 | 72 | 4 | 13 | 14 |
| Canada | 46 | 47 | 3 | 8 | 9 |
| South Korea | 35 | 36 | 3 | 6 | 7 |
| Colombia | 28 | 34 | 18 | 5 | 7 |
| China and Hong Kong | 37 | 20 | -46 | 7 | 4 |
| Dominican Republic | 21 | 20 | -5 | 4 | 4 |
| Honduras | 15 | 17 | 11 | 3 | 3 |
| Guatemala | 10 | 11 | 11 | 2 | 2 |
| Australia | 13 | 9 | -36 | 2 | 2 |
| W. Hemisphere Nations | 354 | 337 | -5.0 | 65 | 65 |
| Asian Nations | 140 | 128 | -9 | 26 | 25 |
| Oceania | 13 | 9 | -36 | 2 | 2 |

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

Data from the Federal Reserve Bank of St. Louis show that during the May–September period of Mexican decline in demand for U.S. pork, the peso-dollar exchange rate was steady—roughly 17.5 pesos per U.S. dollar. Moreover, weekly U.S. prices of 23–27 pound trimmed select fresh bone-in hams, a cut favored by Mexican buyers, have declined more than 20 percent since late July. Import data from the Government of Mexico through August shows that while aggregate U.S. pork imports are higher year-over year (+1.5 percent), U.S. pork products lost market share to Canadian pork. Competition from other pork-exporting countries could explain lower U.S. exports in part. Projections for 2026 and 2027 for Mexican production and trade that appear in USDA's most recent Foreign Agricultural Service's *"Livestock and Poultry: World Markets and Trade"* forecast higher pork production and imports both this year and in 2027. This is consistent

with reports that disease incidence in the Mexican hog industry is declining and that hog production facilities are making more widespread use of state-of-the-art production technology[3].

Responding to weaker demand for exported U.S. pork, forecasts for quarterly exports for 2026 and 2027 are reduced to reflect foreign consumers' adjusted demand. Exports for the fourth quarter of 2026 are lowered to 1.820 billion pounds, 1.4 percent below same-period exports in 2025. For 2027, the first-quarter projection is 1.835 billion pounds, a reduction of 15 million pounds and 0.4 percent below 2026 shipments in the same period. The second-quarter exports of 2027 are forecast at 1.765 billion pounds, 10 million pounds below the previous forecast, and 0.4 percent higher than the same period exports in 2026. Third-quarter 2027 exports are revised to 1.595 billion pounds, down 15 million pounds from the previous forecast, but still 2.3 percent higher than the same-period exports in 2026. Total pork exports for 2026 are forecast to be fractionally lower than 7 billion pounds, 0.1 percent above those of 2025. Exports for 2027 are forecast at 7.040 billion pounds, 0.87 percent higher than exports forecast for 2026.

[3]United States Department of Agriculture, Foreign Agricultural Service. "Livestock and Poultry: World Markets and Trade". October 9, 2026.

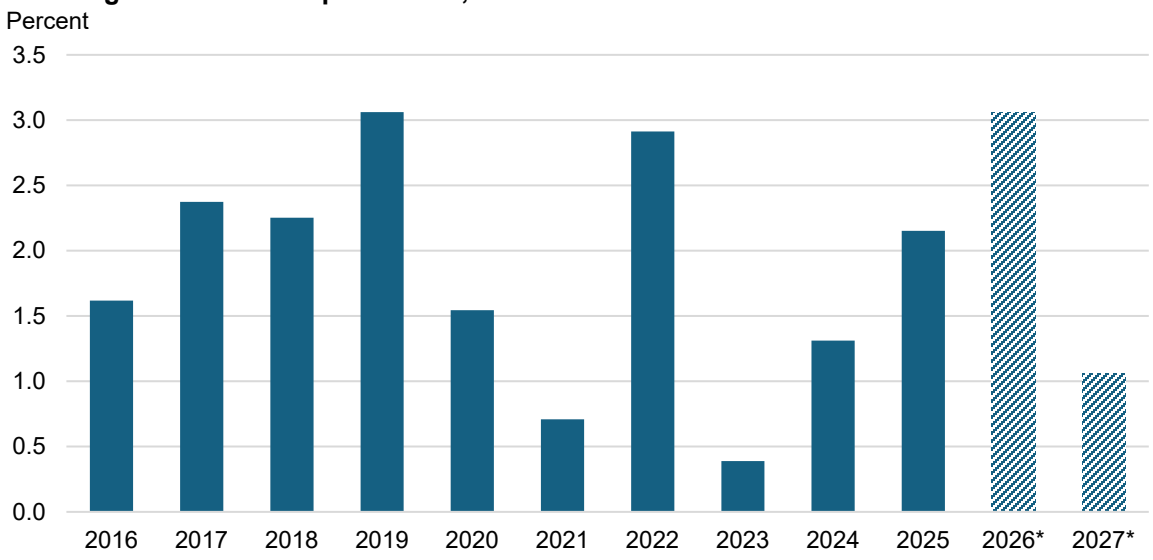
# Poultry

Grace Grossen and Brian Williams

## Projected Broiler Production Decreased in 2026 and 2027; 2026 Exports Adjusted Higher

Monthly broiler production for September 2026 totaled 4,195 million pounds, up slightly from the previous month, but 1.3 percent lower year-over-year. Third-quarter production totaled 12,704 million pounds, 146 million pounds lower than last month's estimate. Average live weights were lower year-over-year in September, as they had been in August, and September slaughter was lower year-over-year. Reflecting recent slaughter data, projected fourth-quarter broiler production was adjusted 100 million pounds lower to 12,350 million pounds. The new projected total for 2026 is 49,475 million pounds, which would be an increase of 3.1 percent from 2025. For 2027, projected production was adjusted lower in the second half of the year to reflect higher expected input costs. The new projected total is 50,000 million pounds, which would be an increase of 1.1 percent from the 2026 projection. From 2016 through 2025, annual growth in broiler production averaged 1.8 percent.

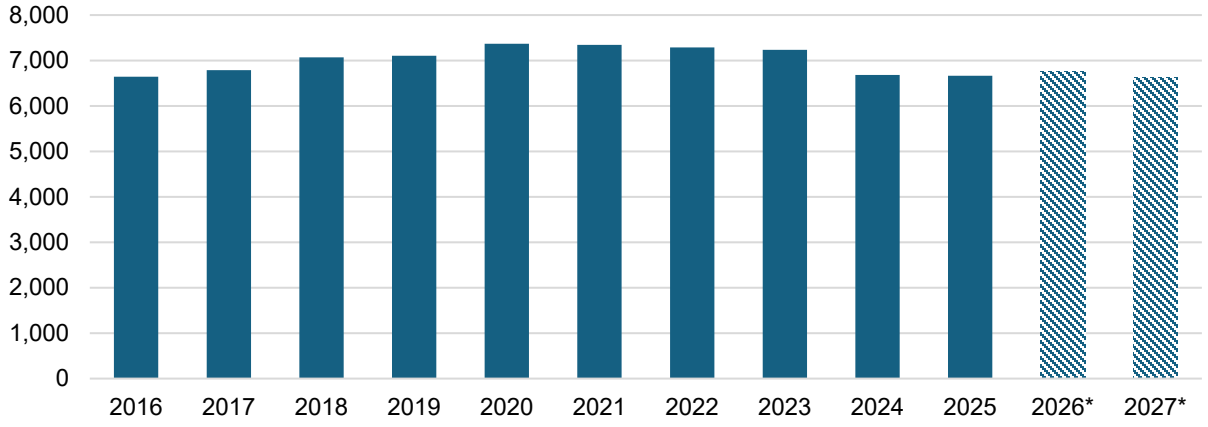
**Annual growth in broiler production, 2016–27**




Note: Asterisks and striped bars indicate a forecast.
Source: USDA Economic Research Service calculations using data from USDA, National Agricultural Statistics Service and USDA, *World Agricultural Supply and Demand Estimates*.

Broiler exports in September 2026 totaled 601.1 million pounds, up 10.3 percent from the same month in 2025, and the largest monthly total of 2026. While Mexico remains the largest destination of U.S. broiler exports, shipments to Cuba accounted for 8.5 percent of exports in September at 51.2 million pounds. This was an increase of 32 percent year-over-year. Reflecting strength of foreign demand, the fourth-quarter broiler export projection is adjusted up to 1,790 million pounds. Combined with third-quarter data, this results in a new 2026 projection of 6,759 million pounds. This would represent 13.7 percent of projected production. For 2027, projected broiler exports are unchanged at 6,620 million pounds. This would be a year-over-year decrease of 2.1 percent, reflecting expectations of strong international competition.

**Annual broiler exports, 2016–27**
Million pounds



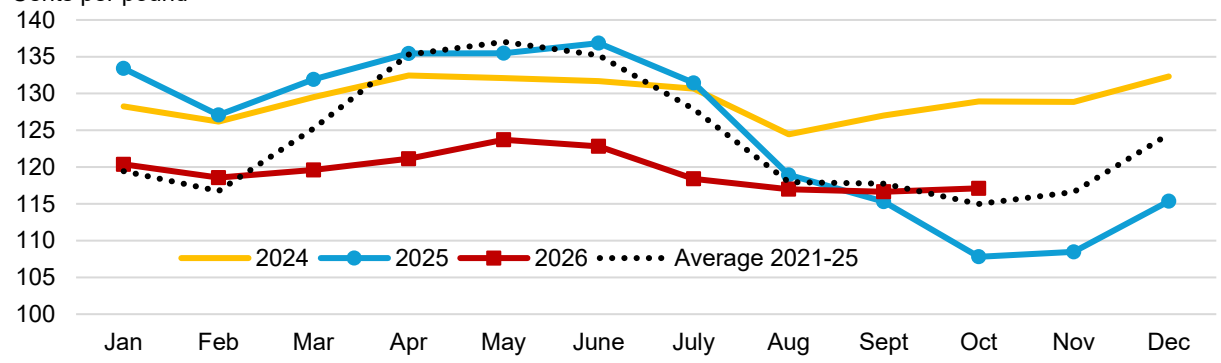

Note: Asterisks and striped bars indicate a forecast.
Source:USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census and USDA, *World Agricultural Supply and Demand Estimates*.

Broiler imports in September totaled 11.9 million pounds, down from 12.8 million pounds in September 2025. Total broiler imports are projected at 137 million pounds for 2026 (1 million pounds higher than last month's forecast) and 136 million pounds for 2027 (unchanged from last month).

## Broiler Prices Adjusted Higher for 2026 and 2027

The national composite wholesale whole broiler price averaged 117.11 cents per pound in October, up 9.3 cents year-over-year. In the first week of November, the average price was 117.95 cents per pound. Reflecting recent price trends, the fourth-quarter average price projection is adjusted up to 118 cents per pound. The new projected average for 2026 is 119.35 cents per pound. For 2027, projected prices are adjusted upwards in the second half of the year, in part reflecting decreased production expectations for next year. The new 2027 projected average price is 121 cents per pound.

**Monthly average national composite wholesale whole broiler price, 2021–26**
Cents per pound

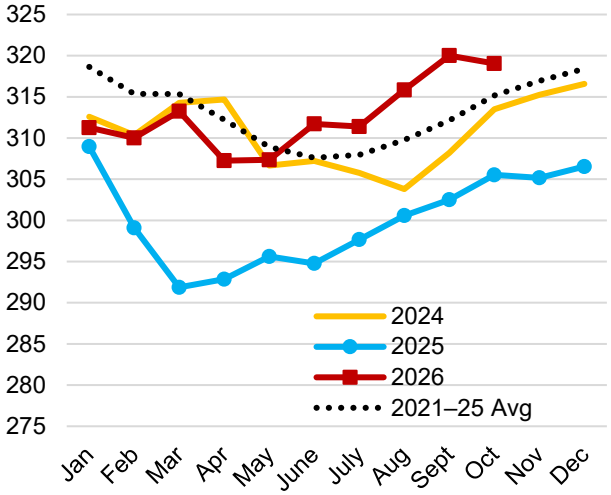



Source: USDA Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

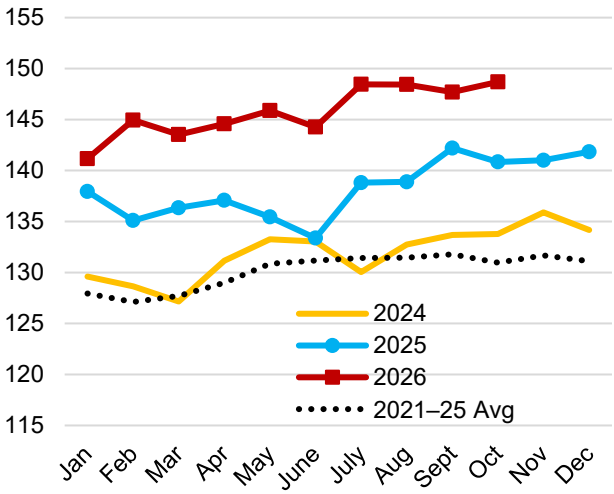
# Projected Table Egg Production Increased for 2026 and 2027; Prices Adjusted Lower in 2026

Table egg production in September 2026 totaled 661.0 million dozen, up 6.5 percent year-over-year. This was the result of an average layer flock of 319.5 million birds, the largest average flock since November 2023, and a monthly average lay rate of 82.7 eggs per 100 layers per day, 1.3 percent higher than the same month in 2025. The third-quarter table egg production total is 2,007 million dozen, slightly higher than last month's estimate for the quarter. On October 1, the national inventory of table egg layers was reported at 319.1 million hens, up 4.4 percent year-over-year. Replacement pullet inventory on October 1 was 148.7 million pullets, up 5.6 percent year-over-year and the largest the pullet flock has been this year. This replacement flock provides a buffer against losses caused by highly pathogenic avian influenza (HPAI). A total of 2.3 million table egg laying hens were lost across three flocks in the four weeks preceding the publication of the November *World Agricultural Supply and Demand Estimates* (WASDE). However, these losses are not expected to have a significant impact on projected table egg production.

**Table-egg layer inventory on the first of the month, 2021–26**
Million birds




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




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

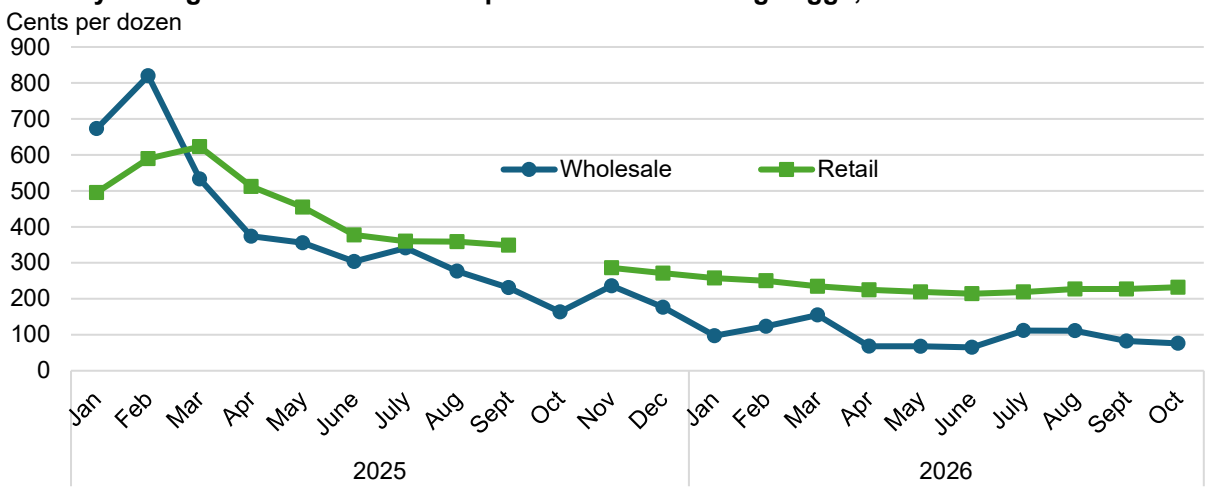
Reflecting the continued growth of the table-egg laying flock and improved productivity, projected production is adjusted upwards in the fourth quarter of 2026 to 2,030 million dozen, resulting in a new 2026 annual projection of 7,883 million dozen, which would be a 5.1-percent increase from 2025. These increases are carried through 2027; the new table-egg production projection for next year is 8,055 million dozen. This would be an increase of 2.2 percent from the 2026 annual projection.

New York wholesale prices for a dozen large eggs averaged 76.05 cents per dozen in October 2026. This was down 6.6 cents from the previous month and down 87.5 cents from October 2025. The average was lowered by daily prices holding steady at 72 cents per dozen for much of late October. The daily price on November 9, the last price before the publication of USDA's WASDE, was 96 cents per dozen, having climbed 3 or 4 cents per day in the first week of the month. Reflecting increased production expectations and recent price trends, the projected average price for the fourth quarter is adjusted down to 100 cents per dozen. The new 2026 projected average price is 98.5 cents per dozen. This would be down 73.6 percent from the

2025 average price. For 2027, projected prices are also decreased to reflect increased production expectations. The new 2027 average price projection is 106.3 cents per dozen.

The monthly average retail egg price reported by the U.S. Bureau of Labor Statistics for September was level with the August price of $2.27 per dozen. This was down $1.22 from the September 2025 average. The average retail price for October turned up slightly from September to $2.32 per dozen, up about 5 cents month over month.

**Monthly average wholesale and retail prices for a dozen large eggs, Jan 2025–Oct 2026**



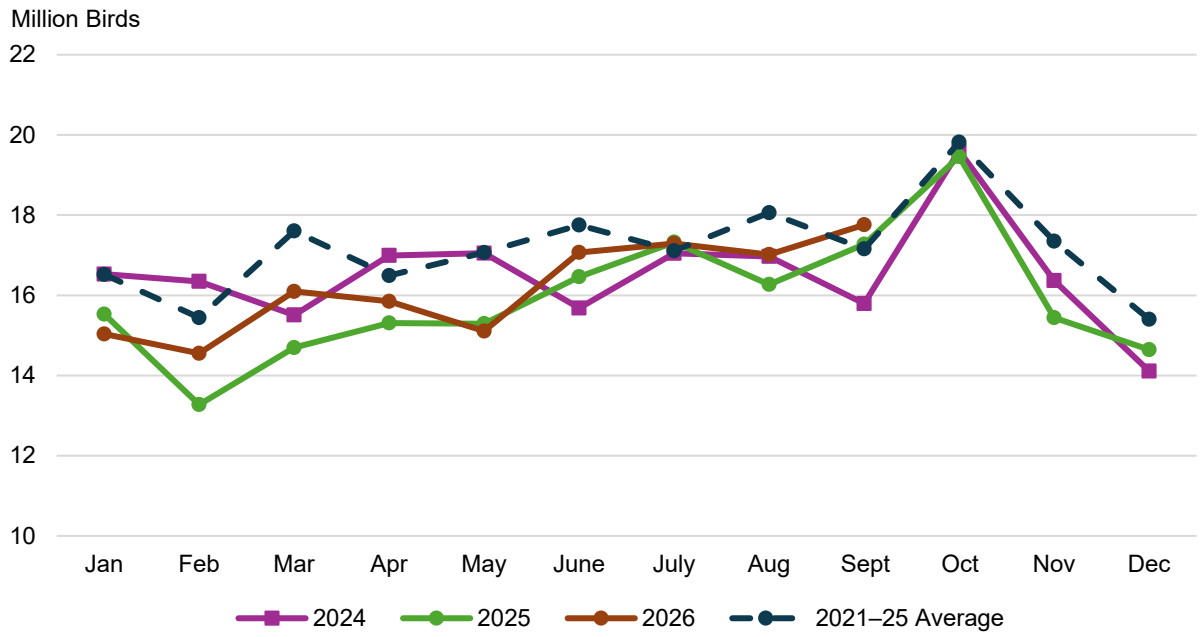

Note: The October 2025 retail price data was not released. Wholesale prices are monthly averages of Daily New York large egg prices from AMS; retail prices are monthly average published by BLS.
Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service and U.S. Bureau of Labor Statistics.

In September 2026, egg and egg product exports totaled 30.6 million dozen-equivalent, an increase of 13.4 million dozen-equivalent from September 2025, and the largest monthly total exported since September 2021. Shipments consisted of 20.1 million dozen shell eggs and 10.5 million dozen-equivalent in egg products. The largest destination of egg and egg product exports in September was Mexico, at 6.3 million dozen-equivalent. However, the largest year-over-year increase was in shipments to Cuba. Shipments to Cuba in January through September 2026 totaled 12.3 million dozen-equivalent, an increase of 12.1 million from the same period last year. Reflecting recent data and expectations for continued strength in foreign demand, projected annual total egg and egg product exports are adjusted up to 289.3 million dozen-equivalent for 2026 and 320 million dozen-equivalent for 2027. With these revisions, exports of eggs and egg products would represent 3.2 and 3.4 percent of projected annual production, respectively.

## Turkey Production Forecasted to Grow in 2026, 2027

September turkey slaughter was 17.8 million head, up 4.4 percent from August and 2.8 percent higher than September 2025. Average live slaughter weights in September were up 1 pound from the previous month at 33.4 pounds per bird, driven by a larger tom-to-hen slaughter ratio. The combination of heavier average weights and higher slaughter numbers raise September turkey production over the August level by 33 million pounds at 472.6 million pounds, up 6.8 percent from a year ago. Turkey eggs in incubators on October 1 totaled 26.7 million eggs, up from 24.8 million in September and 2.2 percent higher than the 26.1 million eggs on October 1, 2025. Placements for September totaled 19.6 million, down 1.6 million from August.

**Monthly turkey slaughter, 2024–26 and 2021–25 average**

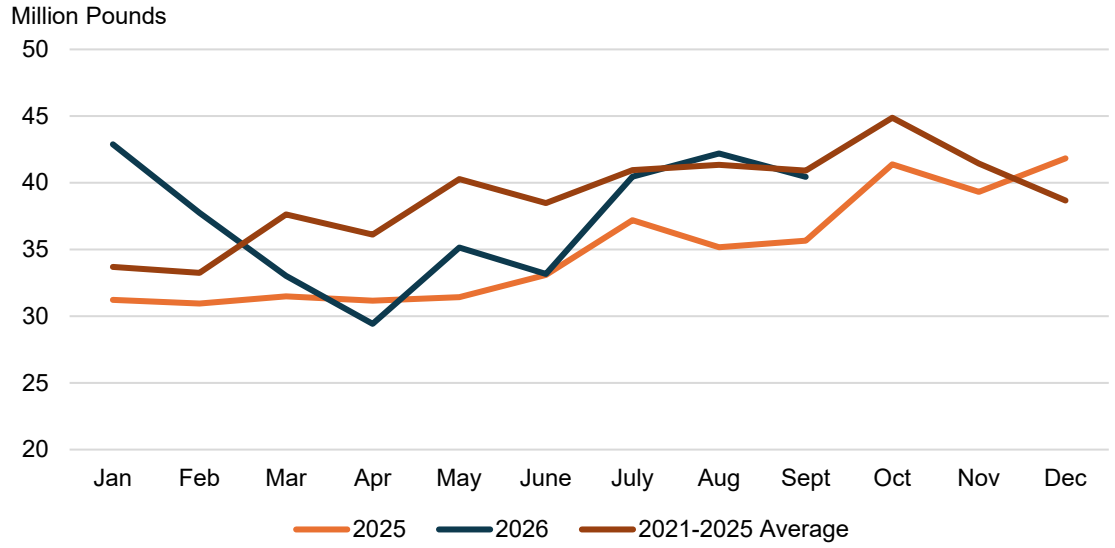



Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

Higher-than-expected September production resulted in third-quarter production for 2026 up 34 million pounds from last month's estimate at 1,349 million pounds. Projected fourth-quarter turkey production is also revised 15 million pounds higher to 1,335 million pounds. Turkey production for 2026 is adjusted up 49 million pounds this month to 5,183 million pounds, a 7-percent increase from 2025. Turkey production for 2027 is revised 65 million pounds higher to a projected 5,245 million pounds. HPAI has continued to be detected in several commercial turkey flocks in October 2026. Nine cases were recorded across five States during the month of October, impacting a total of 359,400 birds.

Turkey imports for 2026 are lowered 1 million pounds this month to 35 million pounds, as third-quarter imports reported slightly lower than expected. Projected imports for 2027 remain unchanged at 36 million pounds. Third-quarter export data came in slightly lower than expected, resulting in lowering 2026 turkey exports by 2 million pounds to 459 million pounds. The export forecast for 2027 is unchanged at 450 million pounds. Ending stocks for 2026 and 2027 are both left unchanged at 190 million pounds.

**Monthly turkey exports, 2021–26**




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

## Turkey prices adjusted higher for 2026 and 2027

Weekly prices for frozen whole hen turkeys remain elevated, averaging 181.0 cents per pound for the week ending November 6, with 200,000 pounds being traded. The 2026 annual average price for frozen whole hen turkeys is raised 1.5 cents to 177.0 cents per pound. The third-quarter average price for 2026 remains unchanged at 180.7 cents per pound, while fourth-quarter price is raised 6 cents to 181 cents per pound. Recent price strength is expected to carry into 2027, with the 2027 price raised 5 cents to 150 cents per pound.

Suggested Citation:

U.S. Department of Agriculture, Economic Research Service. (2026). *Livestock, dairy, and poultry outlook: November 2026* (Report No. LDP-M-389).

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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 | II | III | Annual |
| **Production, million pounds** | | | | | | | | | | | | | | |
| Beef | 6,544 | 6,452 | 6,360 | 6,647 | 26,003 | 6,148 | 6,154 | 6,105 | **6,355** | **24,762** | **6,030** | **6,050** | **6,115** | **24,520** |
| Pork | 6,956 | 6,706 | 6,614 | 7,301 | 27,578 | 7,050 | 6,755 | 6,566 | **7,285** | **27,656** | **6,950** | **6,720** | **6,790** | **27,825** |
| Lamb and mutton | 34 | 36 | 31 | 33 | 135 | 33 | 30 | 29 | **30** | **123** | **31** | **31** | **29** | **121** |
| Broilers | 11,571 | 11,885 | 12,432 | 12,118 | 48,006 | 12,002 | 12,419 | 12,704 | **12,350** | **49,475** | **12,150** | **12,550** | **12,800** | **50,000** |
| Turkeys | 1,146 | 1,181 | 1,275 | 1,242 | 4,844 | 1,231 | 1,269 | 1,349 | **1,335** | **5,183** | **1,270** | **1,285** | **1,350** | **5,245** |
| Total red meat and poultry | 26,377 | 26,392 | 26,861 | 27,469 | 107,099 | 26,604 | 26,783 | 26,919 | **27,501** | **107,807** | **26,571** | **26,781** | **27,234** | **108,286** |
| Table eggs, million dozen | 1,835 | 1,839 | 1,895 | 1,928 | 7,497 | 1,913 | 1,933 | 2,007 | **2,030** | **7,883** | **1,995** | **2,000** | **2,020** | **8,055** |
| **Per capita disappearance, retail pounds 1/** | | | | | | | | | | | | | | |
| Beef | 15.1 | 14.9 | 14.4 | 14.8 | 59.2 | 15.0 | 14.7 | 14.6 | **14.8** | **59.1** | **14.6** | **14.4** | **14.4** | **58.1** |
| Pork | 12.4 | 12.0 | 12.0 | 13.1 | 49.3 | 12.4 | 11.9 | 12.0 | **13.1** | **49.4** | **12.2** | **11.8** | **12.4** | **49.6** |
| Lamb and mutton | 0.3 | 0.3 | 0.3 | 0.3 | 1.3 | 0.3 | 0.3 | 0.3 | **0.3** | **1.2** | **0.3** | **0.3** | **0.3** | **1.2** |
| Broilers | 24.9 | 25.7 | 26.7 | 25.6 | 102.9 | 25.9 | 26.9 | 27.2 | **26.1** | **106.1** | **26.2** | **27.2** | **27.5** | **107.4** |
| Turkeys | 2.9 | 3.0 | 3.4 | 3.9 | 13.2 | 3.0 | 3.1 | 3.7 | **4.0** | **13.8** | **3.1** | **3.3** | **3.6** | **14.1** |
| Total red meat and poultry | 55.9 | 56.2 | 57.1 | 58.0 | 227.3 | 57.0 | 57.3 | 58.2 | **58.7** | **231.2** | **56.8** | **57.3** | **58.6** | **232.0** |
| Eggs, number | 64.7 | 65.3 | 67.0 | 66.8 | 263.8 | 66.2 | 66.1 | 68.6 | **69.1** | **270.1** | **68.0** | **68.2** | **69.1** | **275.0** |
| **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 | 230.82 | **220.00** | **236.31** | **235.00** | **235.00** | **240.00** | **237.50** |
| Feeder steers, Medium Frame No. 1, OK City, dollars/cwt | 276.10 | 303.04 | 352.72 | 355.58 | 321.86 | 365.87 | 377.17 | 352.31 | **345.00** | **360.09** | **340.00** | **340.00** | **345.00** | **342.50** |
| 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 | 158.61 | **126.00** | **149.72** | **140.00** | **165.00** | **155.00** | **148.75** |
| Choice/Prime slaughter lambs, National, dollars/cwt | 169.76 | 171.43 | 205.73 | 224.63 | 192.89 | 229.69 | 276.65 | 286.55 | **285.00** | **269.47** | **280.00** | **280.00** | **285.00** | **282.50** |
| 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 | 67.86 | **53.00** | **63.29** | **58.00** | **63.00** | **68.00** | **62.00** |
| Broilers, Wholesale, National composite, weighted average, cents/lb | 130.8 | 135.9 | 121.9 | 110.5 | 124.8 | 119.5 | 122.6 | 117.3 | **118.0** | **119.4** | **120.0** | **123.0** | **121.0** | **121.0** |
| Turkeys, National 8-16 lb hens, National, cents/lb | 94.8 | 119.3 | 156.8 | 172.2 | 135.8 | 169.9 | 176.3 | 180.7 | **181.0** | **177.0** | **150.0** | **145.0** | **150.0** | **150.0** |
| Eggs, Grade A large, New York, volume buyers, cents/dozen | 675.3 | 344.4 | 283.0 | 192.0 | 373.7 | 125.2 | 67.0 | 101.9 | **100.0** | **98.5** | **110.0** | **95.0** | **100.0** | **106.3** |
| **U.S. trade, million pounds, carcass-weight equivalent** | | | | | | | | | | | | | | |
| Beef and veal exports | 715 | 684 | 582 | 598 | 2,579 | 586 | 591 | 577 | **590** | **2,344** | **580** | **590** | **575** | **2,330** |
| Beef and veal imports | 1,480 | 1,463 | 1,248 | 1,197 | 5,388 | 1,709 | 1,588 | 1,629 | **1,510** | **6,436** | **1,675** | **1,575** | **1,550** | **6,280** |
| Lamb and mutton imports | 82 | 78 | 93 | 95 | 349 | 84 | 92 | 73 | **80** | **329** | **85** | **95** | **85** | **350** |
| Pork exports | 1,783 | 1,699 | 1,643 | 1,847 | 6,972 | 1,842 | 1,758 | 1,559 | **1,820** | **6,979** | **1,835** | **1,765** | **1,595** | **7,040** |
| Pork imports | 280 | 275 | 267 | 294 | 1,117 | 278 | 306 | 275 | **295** | **1,154** | **280** | **305** | **280** | **1,165** |
| Broiler exports | 1,624 | 1,577 | 1,677 | 1,787 | 6,665 | 1,639 | 1,589 | 1,741 | **1,790** | **6,759** | **1,630** | **1,580** | **1,675** | **6,620** |
| Turkey exports | 94 | 96 | 108 | 123 | 420 | 114 | 98 | 123 | **125** | **459** | **115** | **100** | **115** | **450** |
| Live swine imports (thousand head) | 1,773 | 1,673 | 1,706 | 1,837 | 6,988 | 1,885 | 1,907 | 1,894 | **1,900** | **7,586** | **1,940** | **1,950** | **1,870** | **7,665** |

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** 11/17/2026

# Dairy forecasts

| Years | 2025 | | 2026 | | | | | 2027 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Quarters | IV | Annual | I | II | III | IV | Annual | I | II | III | Annual |
| Milk cows (thousands) | 9,564 | 9,498 | 9,622 | 9,676 | 9,715 | 9,755 | 9,690 | 9,760 | 9,765 | 9,770 | 9,770 |
| Milk per cow (pounds) | 6,044 | 24,391 | 6,091 | 6,234 | 6,128 | 6,080 | 24,530 | 6,140 | 6,270 | 6,140 | 24,640 |
| **Milk production (billion pounds)** | 57.8 | 231.7 | 58.6 | 60.3 | 59.5 | 59.3 | 237.7 | 59.9 | 61.2 | 60.0 | 240.7 |
| Farm use | 0.2 | 1.0 | 0.2 | 0.2 | 0.2 | 0.2 | 1.0 | 0.2 | 0.2 | 0.2 | 1.0 |
| Milk marketings | 57.6 | 230.7 | 58.4 | 60.1 | 59.3 | 59.1 | 236.7 | 59.7 | 61.0 | 59.7 | 239.7 |
| **Milk-fat (billion pounds milk equiv.)** | | | | | | | | | | | |
| Milk marketings | 57.6 | 230.7 | 58.4 | 60.1 | 59.3 | 59.1 | 236.7 | 59.7 | 61.0 | 59.7 | 239.7 |
| Beginning stocks | 14.8 | 13.1 | 12.6 | 15.1 | 16.7 | 15.7 | 12.6 | 14.9 | 17.6 | 18.9 | 14.9 |
| Imports | 1.7 | 7.4 | 1.8 | 2.5 | 2.3 | 2.4 | 9.0 | 2.0 | 2.4 | 2.2 | 8.8 |
| Total supply | 74.1 | 251.1 | 72.8 | 77.7 | 78.3 | 77.1 | 258.4 | 76.6 | 81.0 | 80.8 | 263.5 |
| Exports | 4.6 | 16.7 | 5.0 | 5.4 | 4.9 | 5.0 | 20.2 | 5.0 | 5.3 | 5.1 | 20.3 |
| Ending stocks | 12.6 | 12.6 | 15.1 | 16.7 | 15.7 | 14.9 | 14.9 | 17.6 | 18.9 | 16.7 | 15.1 |
| Domestic use | 56.8 | 221.7 | 52.8 | 55.6 | 57.7 | 57.3 | 223.3 | 53.9 | 56.8 | 59.0 | 228.1 |
| **Skim solids (billion pounds milk equiv.)** | | | | | | | | | | | |
| Milk marketings | 57.6 | 230.7 | 58.4 | 60.1 | 59.3 | 59.1 | 236.7 | 59.7 | 61.0 | 59.7 | 239.7 |
| Beginning stocks | 9.5 | 9.1 | 9.2 | 9.7 | 10.0 | 9.7 | 9.2 | 10.1 | 11.3 | 11.7 | 10.1 |
| Imports | 1.7 | 6.9 | 1.6 | 1.8 | 1.6 | 1.6 | 6.6 | 1.7 | 1.8 | 1.7 | 6.7 |
| Total supply | 68.8 | 246.6 | 69.2 | 71.6 | 70.9 | 70.4 | 252.5 | 71.4 | 74.0 | 73.1 | 256.6 |
| Exports | 11.9 | 47.9 | 12.1 | 12.7 | 12.6 | 12.1 | 49.5 | 12.1 | 12.6 | 12.6 | 49.6 |
| Ending stocks | 9.2 | 9.2 | 9.7 | 10.0 | 9.7 | 10.1 | 10.1 | 11.3 | 11.7 | 11.0 | 10.6 |
| Domestic use | 47.6 | 189.5 | 47.3 | 48.9 | 48.6 | 48.2 | 192.9 | 48.1 | 49.8 | 49.5 | 196.4 |
| **Milk prices (dollars/hundredweight)** [1] | | | | | | | | | | | |
| All milk | 19.50 | 21.18 | 18.50 | 21.07 | 19.87 | 21.00 | 20.10 | 21.00 | 20.20 | 20.10 | 20.50 |
| Class III | 16.65 | 18.01 | 15.23 | 16.57 | 16.07 | 16.40 | 16.05 | 16.45 | 16.75 | 16.95 | 16.85 |
| Class IV | 13.94 | 17.38 | 16.26 | 21.17 | 18.21 | 20.70 | 19.10 | 19.75 | 19.05 | 18.80 | 19.10 |
| **Product prices (dollars/pound)** [2] | | | | | | | | | | | |
| Cheddar cheese | 1.6691 | 1.7878 | 1.4649 | 1.6215 | 1.5643 | 1.550 | 1.550 | 1.540 | 1.580 | 1.600 | 1.590 |
| Dry whey | 0.6400 | 0.5950 | 0.6880 | 0.6422 | 0.6606 | 0.750 | 0.685 | 0.770 | 0.750 | 0.750 | 0.755 |
| Butter | 1.6330 | 2.2202 | 1.6734 | 1.6748 | 1.5082 | 1.340 | 1.550 | 1.410 | 1.450 | 1.500 | 1.465 |
| Nonfat dry milk | 1.1584 | 1.2348 | 1.3796 | 1.9308 | 1.6783 | 2.035 | 1.755 | 1.900 | 1.800 | 1.750 | 1.800 |

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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