

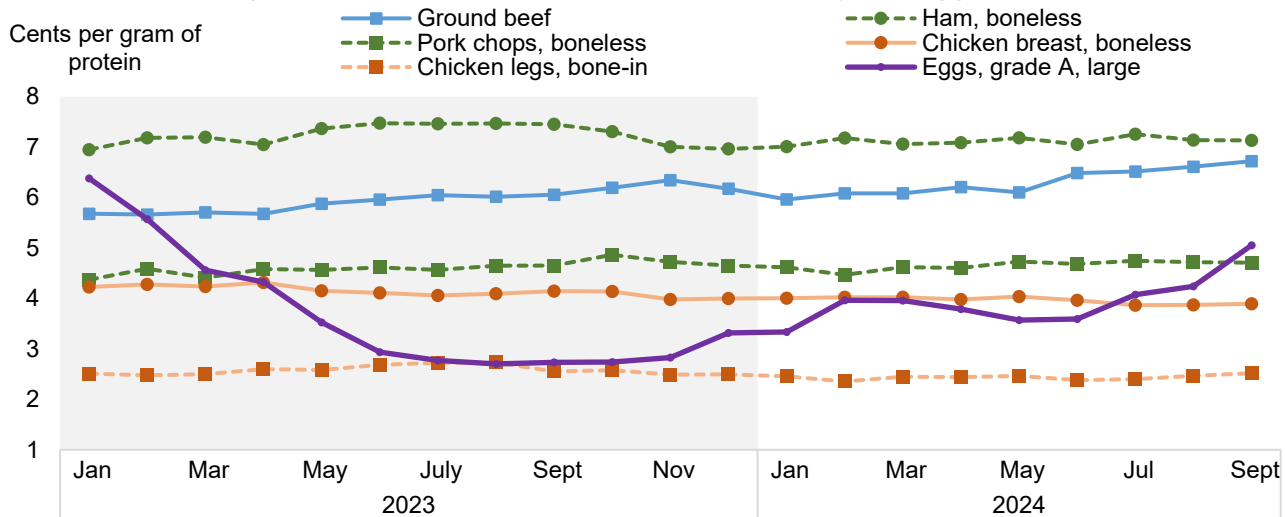


# Livestock, Dairy, and Poultry Outlook: October 2024

## Recent Trends in Retail Prices per Gram of Protein for Selected Livestock, Poultry, and Egg Products

The chart below depicts the monthly retail prices per gram of protein content across selected livestock, poultry, and egg products from January 2023 to September 2024. The protein content estimate per gram—a physical characteristic associated with products—is static. However, retail prices respond to various economic factors that affect both the supply and demand. Year-to-date, on a per gram of protein basis, the year-over-year changes in retail prices for selected animal products followed different directions. For example, the retail price per gram of protein was year-over-year lower for bone-in chicken legs (-6.2 percent), boneless chicken breast (-5.3 percent), and boneless ham (-2.3 percent). Conversely, the retail prices per gram of protein were year-over-year higher for ground beef (+7.9 percent), boneless pork chops (+2.2 percent), and eggs (+0.3 percent). With a closer look, the retail prices per gram of protein for ground beef and eggs have been trending higher since the beginning of the summer. For ground beef, the increase was likely in part driven by lower cow slaughter—the main supply source. The slow recovery of the egg-layer flock from widespread outbreaks of High Pathogenic Avian Influenza (HPAI), along with additional HPAI outbreaks during late summer months, further affected the egg supply, likely driving the increase in egg prices. Furthermore, with the recent price developments, eggs—despite being regarded as one of the cheapest animal proteins—ranked fourth-highest among the selected products in September 2024 in terms of retail price per gram, higher than chicken breast, chicken legs, and boneless pork chops.

**Retail prices per gram of protein for selected livestock, poultry and egg products 2023/2024**



Source: USDA, Economic Research Service using data from Bureau of Labor Statistics and USDA, Agricultural Research Service FoodData Central.

## Summary

**Beef/Cattle:** The beef production outlook is noticeably raised from last month. Third- and fourth-quarter 2024 production is forecast higher from last month, raising the annual forecast to 27.000 billion pounds, just above 2023 production. This is based on a faster expected pace of fed cattle marketings and cow slaughter for the rest of the year. In addition, carcass weights are heavier than previously expected. The outlook for 2025 production is raised to 25.925 billion pounds on a higher anticipated level of fed cattle marketings, as well as on heavier carcass weights from last month. Cattle price forecasts are adjusted higher on recent price strength and the faster pace of marketings. Based on August trade data, U.S. beef imports are raised in late 2024 and in second-half 2025. However, beef exports in second-half 2024 are lowered from last month.

**Dairy:** U.S. dairy milk production is expected to decline in 2024 due to lower yields from aging cows, adverse weather, and limited replacements. Imports are projected to increase, while exports will remain relatively stable. Price forecast changes for wholesale dairy products will vary, leading to lower prices for Class III and IV milk. The all-milk price for 2024 is forecast at \$22.80 per cwt. In 2025, milk production is expected to rise modestly compared to the previous year's forecast, while domestic use is projected to expand due to both increased production and lower prices. Prices for dairy products will generally decline, with Class III and IV milk prices remaining lower than in 2024. The all-milk price for 2025 is forecast at \$22.75 per cwt.

**Pork/Hogs:** The fall *Quarterly Hogs and Pigs* report showed the September 1 inventory of market hogs up 1 percent from a year ago, while the contraction of the inventory of breeding animals appears to continue: the report showed breeding numbers down 2.2 percent. Implications of the report for 2025 production show forecast modest increases in year-over-year litter rates offsetting small year-over-year changes in farrowings. Total pork production in 2024 is expected to be almost 28 billion pounds, 2.4 percent higher than 2023 production. Next year, pork production is forecast at 28.5 billion pounds, 2.0 percent higher than the 2024 forecast. Forecast exports for 2024 are reduced slightly to 7.2 billion pounds, due to slower demand in Asia, but still almost 5 percent greater than last year. Exports in 2025 are raised 30 million pounds to 7.4 billion pounds, more than 3 percent above shipments forecast for 2024.

**Poultry/Eggs:** Projected broiler production is adjusted down slightly in 2024 on recent slaughter data but revised up in 2025 on favorable hatchery indicators and feed prices. Projected broiler exports were adjusted down in 2024 and 2025 on recent data and strong global competition. Wholesale broiler price expectations in 2024 and 2025 are higher, based on recent data and strong demand expectations. Table egg production projections are adjusted down in 2024 on weakening lay rates and a slow-growing layer flock. Egg and egg-product export expectations are unchanged. Egg price projections are adjusted down in 2024 on recent data but unchanged for 2025. Projected turkey production is adjusted down in 2024 and 2025 on recent slaughter and hatchery data, and projected turkey exports in 2024 are also adjusted down slightly. Projected turkey prices are adjusted down in the fourth quarter of 2024 and in 2025 based on weaker-than-previously-expected demand.

# Beef/Cattle

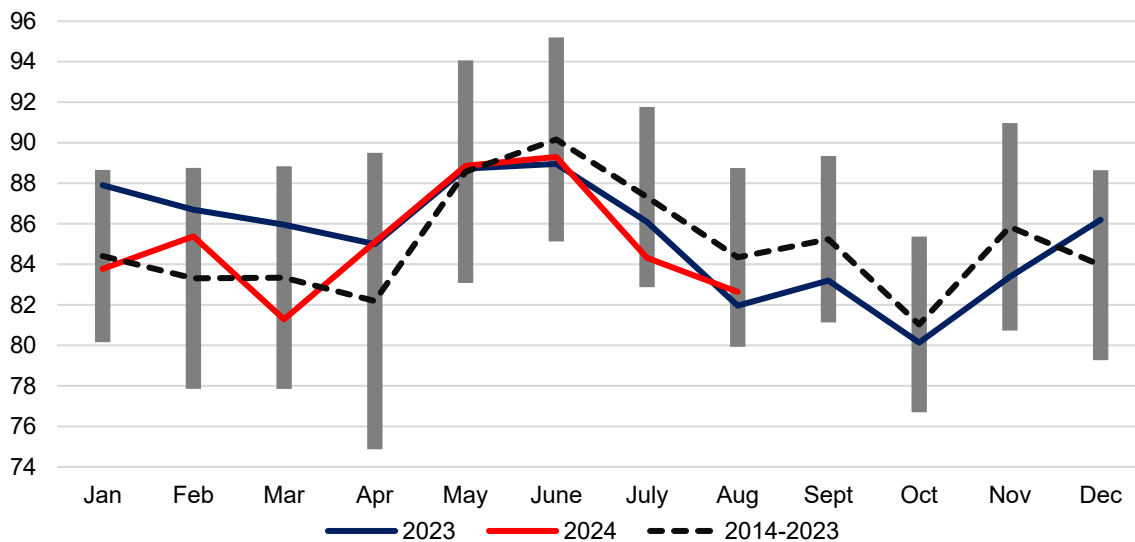
Russell Knight and Hannah Taylor

## Higher Feedlot Placements in Second-Half 2024 Raise Outlook for 2025 Marketings

The latest *Cattle on Feed* report, published by USDA, National Agricultural Statistics Service (NASS) estimated the September 1 feedlot inventory at 11.198 million head, about 1 percent above 11.127 million head in the same month last year. Feedlot net placements<sup>1</sup> in August were 1 percent lower year over year at 1.921 million head. Marketings in August tallied 1.818 million head, down about 4 percent year over year. However, based on the number of weekdays in August, the pace of marketings was 1 percent faster than a year ago.

### Pace of steer and heifer marketings on a weekday basis

Thousand head



Note: Error bars represent one standard deviation from the 10-year average.

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

Expectations for third-quarter 2024 placements are raised from last month based on placement data for August, weekly receipts from the USDA, Agricultural Marketing Service report *National Feeder and Stocker Cattle Summary* and higher year-over-year feeder cattle imports in August. Some of these calves would have likely been placed in feedlots in first-half 2025 had they been placed on grass or small grains pastures during the second half of 2024. As a result, anticipated placements in first-half 2025 are lowered. Overall, the relatively large increase in expected third-quarter 2024 placements more than offsets the declines in placements in early 2025, resulting in a net increase of anticipated fed cattle marketings next year.

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

Reflecting official data through August and estimated slaughter data through the end of September, production in third-quarter 2024 is adjusted 80 million pounds higher. The outlook for fourth-quarter 2024 is raised 125 million pounds on faster pace of cattle slaughter and heavier carcass weights. Weekly average carcass weights in the third quarter have averaged 30 pounds above the same weeks last year. In total, the 2024 beef production forecast is raised 205 million pounds from last month to 27.000 billion pounds, a slight increase over 2023.

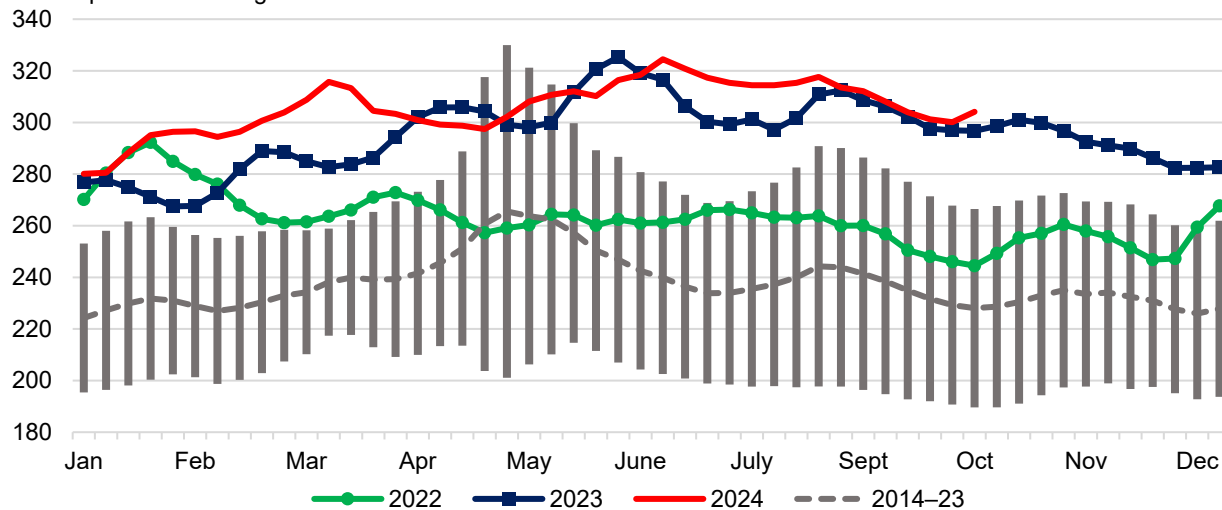
Beef production projections for next year reflect adjustments in feeder calf placements in third-quarter 2024 and early 2025, which netted higher anticipated fed cattle marketings in 2025. Further, the trend in average carcass weights is carried over into next year, particularly as more fed cattle are expected to be marketed. As a result, the 2025 beef production forecast is raised 300 million pounds from last month to 25.925 billion pounds.

## Cattle Prices Improve on Higher Wholesale Beef Values

The chart below shows that national comprehensive boxed beef cutout values<sup>23</sup> have steadily declined to \$300.09 per hundredweight (cwt) for the week ending October 4th from the summer peak of \$324.47 per hundredweight (cwt) the week ending July 5th. However, prices remain above last year, and based on daily reports of boxed beef cutout values, prices are showing a typical preholiday-season boost. This relative price strength is helping to support slaughter steer prices.

### Weekly comprehensive beef cutout values make seasonal decline from summer peak

Dollars per hundredweight



Note: Error bars represent one standard deviation from the 10-year average.

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

The September average price for slaughter steers in the 5-area marketing region was \$183.56 per cwt, declining for a second consecutive month, and was \$0.15 per cwt lower than September last year. Packers' margins have been aided by improved boxed beef prices but will likely remain relatively constrained by slaughter cattle prices. Cattle prices are expected to decline through the end of the year, though less than previously anticipated. As a result, the slaughter steer price forecast for fourth-quarter 2024 is raised \$3 to \$186.00 per cwt. Recent price strength is carried through to early 2025 for an annual average price of \$186.50 per cwt.

<sup>2</sup> USDA, Agricultural Marketing Service report LM\_XB463.

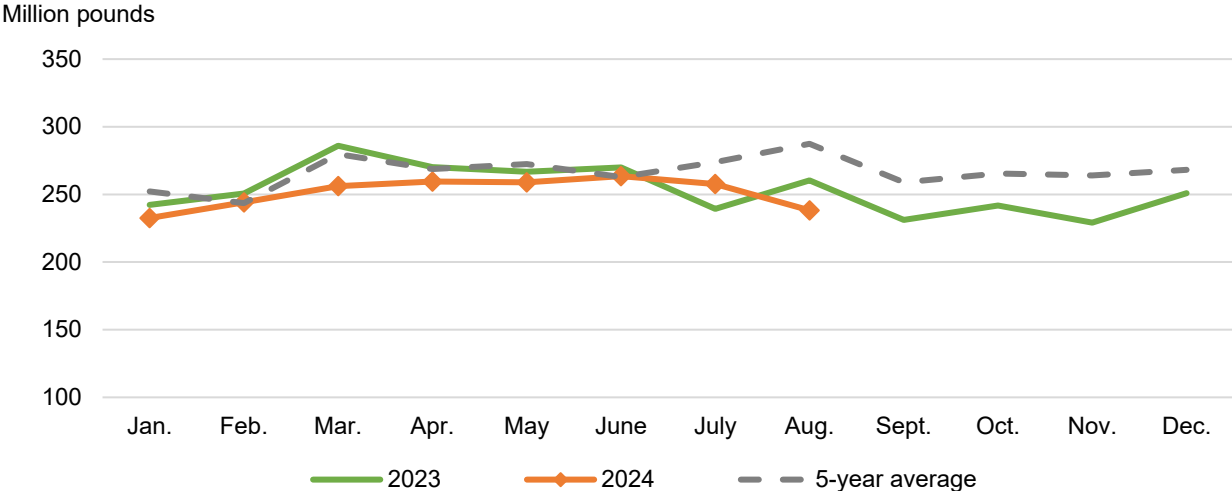
<sup>3</sup> Cutout value includes prices for Prime, Branded, Choice, Select, and Ungraded carcasses.

In September, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was \$246.78 per hundredweight (cwt). This was a decline of \$0.50 from August and \$8.61 lower than September 2023. During September, weekly prices hit a summer low of \$240.27 per cwt, the lowest weekly price since February 5th. Prices have since improved, with the first week of October reporting feeder steers sold for \$252.65 per cwt. Based on relative lower price levels in recent weeks, the fourth-quarter price forecast is lowered \$2 to \$253.00 per cwt. The outlook for 2025 feeder steer prices is unchanged from last month at \$258.75 per cwt.

## U.S. Beef Exports Fell Back Slightly in August

Exports had been holding steady at around 260 million pounds from March through July this year, as the chart below shows. However, August exports fell to 238 million pounds, with monthly exports to nearly all major markets down year over year. Exports to Canada have fallen for 2 consecutive months after peaking in June of this year and were 15 percent lower year over year in August. Exports to China were down 14 percent and exports to South Korea down 13 percent year over year. Exports to Japan fell below year-ago levels for the first time since March, while exports to Mexico were lower year over year for only the second time this year. Monthly exports to Taiwan were about 4 percent higher year over year but about 8 percent below their 5-year average.

### Monthly U.S. beef exports



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

Year-to-date exports are shown in the chart below. Japan remains the largest export destination so far this year, with exports there nearly even with the same period last year. Exports to South Korea and China are 12 and 10 percent lower year over year, respectively. Year-to-date exports to Mexico are up 11 percent, and combined exports to smaller markets outside the top six are also 2 percent above the same period last year. Total year-to-date exports are down about 4 percent from the same period last year.

## U.S. beef exports by volume (million pounds), January–August 2023 and 2024

Country	August 2024 exports	Year-to-date exports				Share of YTD exports, percent	
		2023	2024	Year-over-year volume change	Year-over-year percent change	2023	2024
<b>Japan</b>	54.1	449.9	448.8	-1.1	-0.2	22	22
<b>South Korea</b>	46.1	464.2	408.8	-55.4	-12	22	20
<b>China</b>	37.2	349.0	314.0	-35.0	-10	17	16
<b>Mexico</b>	27.1	204.4	226.5	22.1	11	10	11
<b>Canada</b>	20.2	184.6	176.9	-7.7	-4	9	9
<b>Taiwan</b>	18.1	137.5	132.6	-4.9	-4	7	7
<b>ROW</b>	35.5	295.7	303.1	7.4	2	14	15
<b>Total</b>	238.2	2085.3	2010.7	-74.6	-4		

Note: The ranking of the top six countries shown here is based on 2024 year-to-date exports; YTD = year-to-date; ROW = rest of world. Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

The third-quarter 2024 beef export forecast is lowered 20 million pounds to 730 million, while the fourth-quarter forecast is lowered 15 million pounds to 710 million. The annual forecast for 2024 is now 2.955 billion pounds, a year-over-year decrease of almost 3 percent.

The beef export forecast for 2025 is unchanged from last month at 2.600 billion pounds. The recent *Livestock and Poultry: World Markets and Trade* report from USDA, Foreign Agricultural Service gives the first glimpse of world beef trade expectations in 2025. The limited exportable supplies from the United States will face increased competition on the global market as exports from Australia are expected to grow another 2 percent in 2025. The United States is forecast to be the largest producer of beef globally and the third-largest exporter of beef globally behind Brazil and Australia (not including India's exports of carabeef (water buffalo meat)).

## Beef Imports

August was another record-setting month for beef imports, which were the highest ever for the month of August and the second-largest monthly import overall, behind January 2024. Australia continues to ship large amounts of beef to the United States, with imports surpassing 100 million pounds in a single month for the first time since 2016. Imports from Brazil were also very strong again, suggesting that the continued high prices of beef in the United States are enough to offset the higher out-of-quota tariffs that imports from Brazil—and other countries without a specific quota or free trade agreement—currently face until the end of the calendar year.

## U.S. beef imports by volume (million pounds), January–August 2023 and 2024

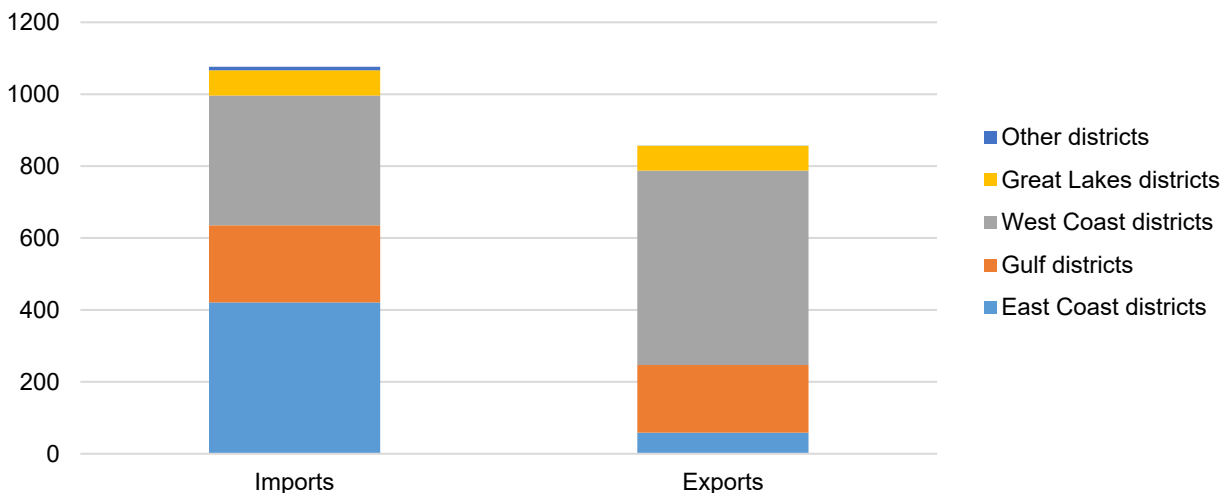
Country	August 2024 imports	Year-to-date imports				Share of YTD imports, percent	
		2023	2024	Year-over-year volume change	Year-over-year percent change	2023	2024
Canada	83.8	638.5	658.8	20.3	3	25	22
Australia	101.8	374.1	635.7	261.6	70	15	21
Brazil	72.9	349.7	496.2	146.5	42	14	16
New Zealand	49.8	401.0	436.1	35.1	9	16	14
Mexico	51.7	457.1	386.1	-71.1	-16	18	13
ROW	61.3	288.6	419.9	131.2	45	12	14
<b>Total</b>	<b>421.3</b>	<b>2509.1</b>	<b>3032.7</b>	<b>523.7</b>	<b>21</b>		

Note: The ranking of the top five countries shown here is based on 2024 year-to-date imports; YTD = year-to-date; ROW = rest of world. Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

The chart below shows the amount of beef imports and exports flowing through each of the major U.S. Customs Districts. By volume, 63 percent of year-to-date beef exports were shipped from West Coast ports, with only 29 percent shipped from East Coast and Gulf ports. However, 58 percent of beef imports passed through the East Coast and Gulf ports. The recent 3-day dockworker strike along the East Coast and Gulf paused trade flowing through ports. Based on the trade flows year to date, beef imports would have been more affected by the strike than exports. As the strike only lasted 3 days, the impacts, if any, will likely be small.

### Year-to-date beef imports and exports by U.S. Customs Districts, January–August, 2024

Thousand metric tons



Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Global Agricultural Trade System*.

Based on recent trade data and expected continued strong imports from Oceania and South America, the third-quarter import forecast is raised 35 million pounds to 1.175 billion and the fourth-quarter forecast is raised 20 million pounds to 1.000 billion. The annual forecast for 2024 is 4.383 billion pounds, which if realized would be a year-over-year increase of almost 18 percent.

The annual 2025 forecast is raised 90 million pounds in the second half of the year, bringing the annual total to 4.425 billion pounds. The new seasonal pattern from the last 2 years is expected to continue, with larger imports in the first and third quarters. The substantial year-over-year growth in 2024 imports has been largely driven by higher imports from Australia resulting from greater Australian beef production and increased exportable supplies. While total U.S. beef imports are expected to remain high in 2025, year-over-year growth is expected to be much slower. The current forecast anticipates a 1-percent year-over-year increase in imports in 2025.



# Dairy

Adriana Valcu-Lisman and Angel Terán

## Recent Wholesale Dairy Product Prices

The most recent USDA *National Dairy Products Sales Report* (NDPSR) shows that from the week ending September 7 to the week ending October 5, the wholesale prices for most dairy products increased. The prices for 40-pound blocks and 500-pound barrels (adjusted to 38-percent moisture) of Cheddar cheese increased by 15.07 and 25.51 cents per pound, respectively. Similarly, nonfat dry milk (NDM), and dry whey prices rose by 6.77 and 2.83 cents per pound, respectively. Conversely, the price for butter declined by 26.81 cents per pound.

### Dairy product wholesale prices

Dollars per pound

		For the week ending		Change
		September 7	October 5	
Butter		3.1689	2.9008	-0.2681
Cheddar cheese	40-pound blocks	2.1071	2.2578	0.1507
	500-pound barrels *	2.2587	2.5138	0.2551
Nonfat dry milk		1.2651	1.3328	0.0677
Dry whey		0.5178	0.5461	0.0283

Source: USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, October 9, 2024.

For the trading week ending October 11th at the Chicago Mercantile Exchange (CME), the spot prices for Cheddar cheese 500-pound barrels and 40-pound blocks averaged \$1.8890 and \$1.9240 per pound, respectively. CME spot prices for butter, NDM, and dry whey averaged \$2.6610, \$1.3540, and \$0.6000 per pound, respectively. The average spot prices were lower than the previous week for all commodities.

According to USDA, *Dairy Market News* (DMN), the Oceania and Western Europe export prices for most of the dairy commodities surveyed in the report increased from August to September. These increases ranged from about 4.0 cents per pound for dry whey (Western Europe) to about 45.5 cents per pound for butter (Western Europe). Notably, for this period, the Oceania butter prices declined by about 12.2 cents per pound.

### Dairy product export prices for Oceania and Europe

Dollars per pound

Product	Region	August 2024	September 2024	Change
Butter	Oceania	3.091	2.969	-0.122
	Western Europe	3.652	4.107	0.455
Cheddar cheese	Oceania	1.959	2.046	0.087
Skim milk powder	Oceania	1.174	1.265	0.091
	Western Europe	1.214	1.312	0.098
Dry whey	Western Europe	0.429	0.469	0.040

Sources: USDA, Economic Research Service (ERS) calculation using information from USDA, Agricultural Marketing Service, Dairy Market News.

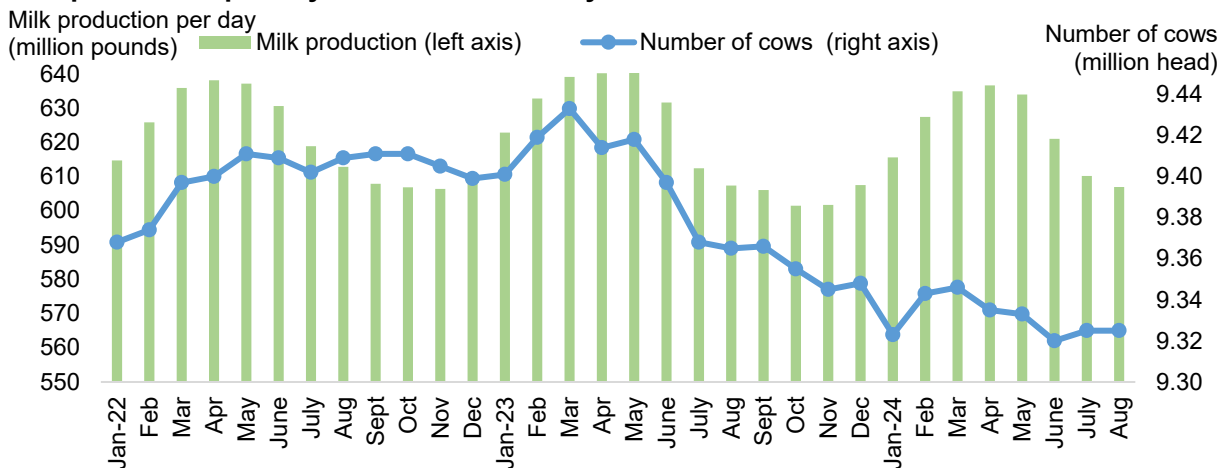
Recent U.S. domestic prices for NDM and dry whey have been substantially higher than foreign skim milk powder and dry whey export prices. Similarly, despite recent price declines in the domestic wholesale price for Cheddar cheese, Oceania Cheddar cheese export prices will likely keep their competitive edge in the short run. Conversely, U.S. butter seems to have increased its price competitiveness in international markets.

The Global Dairy Trade (GDT) Price Index for the trading event of October 15th was down 0.3 percent from the previous GDT event on October 1st. The average GDT prices for anhydrous milk fat and Cheddar cheese increased, while the average prices for butter, lactose, Mozzarella, and skim milk powder decreased.

## Recent Dairy Supply and Use Data

According to the USDA National Agricultural Statistics Service (NASS) Milk Production report, published in September with inventory and production estimates for August, the milk cow herd was estimated at 9.325 million head, down 40,000 head from August 2023 and unchanged from the previous month. The average milk production per cow was 2,018 pounds, about 0.4 percent year-over-year higher. August milk production was slightly lower than August 2023, as the increase in milk production per cow did not offset the year-over-year lower dairy herd size.

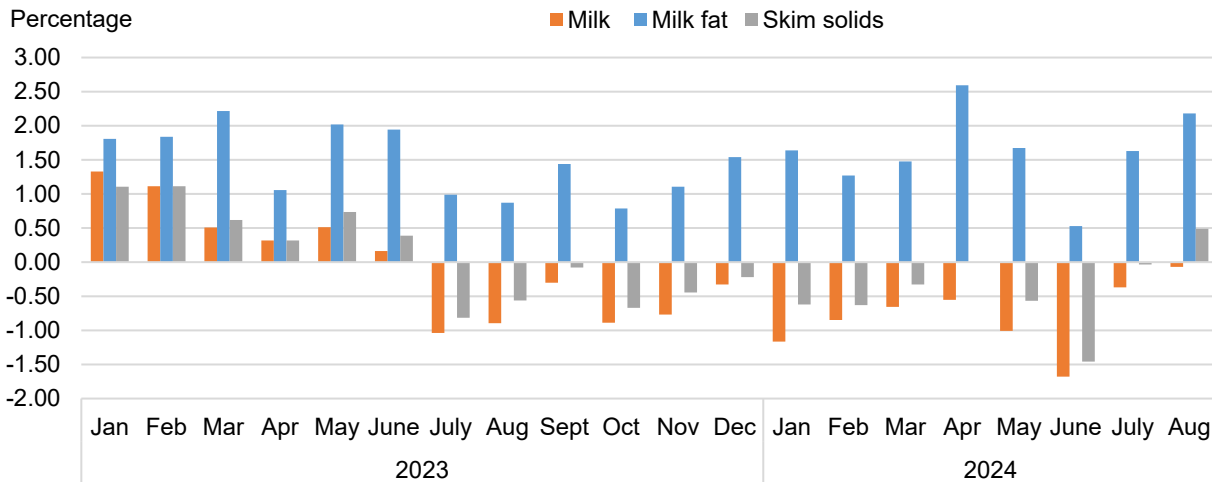
### Milk production per day and number of dairy cows



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

Year-to-date total milk production on a per day basis was about 0.8 percent lower than 2023. However, the milk-component percentages per milk volume continue to increase. Consequently, the production of milk fat was 1.6 percent higher, while the per day skim-solids production was about 0.4 percent lower. Notably, in August, the skim-solids production was year-over-year higher for the first time since June 2023.

### Year-over-year percent changes in monthly milk, milk fat, and skim solids production<sup>1</sup>: January 2023–August 2024

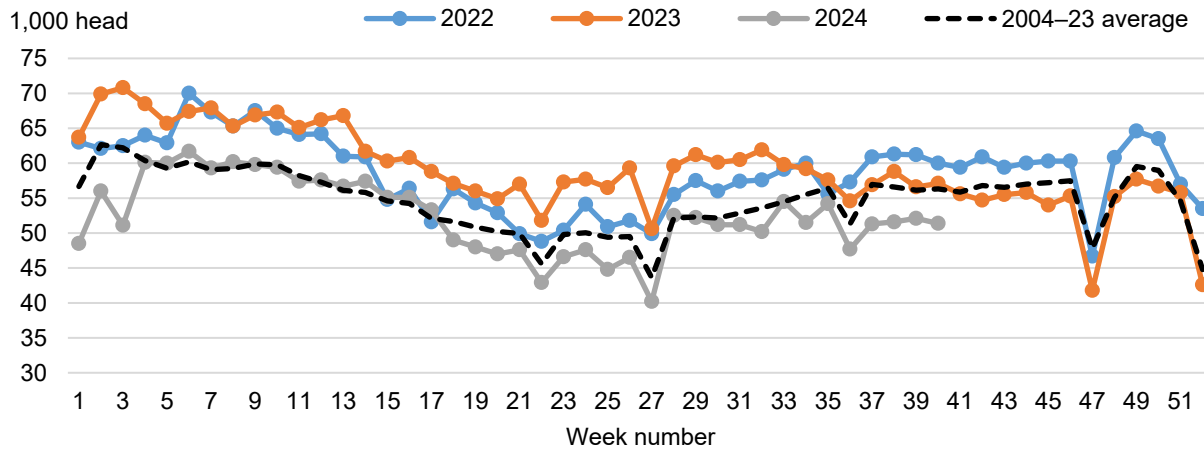


Note: Milk production for 2024 was adjusted for the extra leap year day.

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

Weekly dairy cow slaughter continues to trend below recent historical levels. Despite recent improvements in the dairy margins, given the tight replacement heifer supply, dairy farmers are likely extending the productive life of older cows.

### Federally inspected weekly dairy cow slaughter



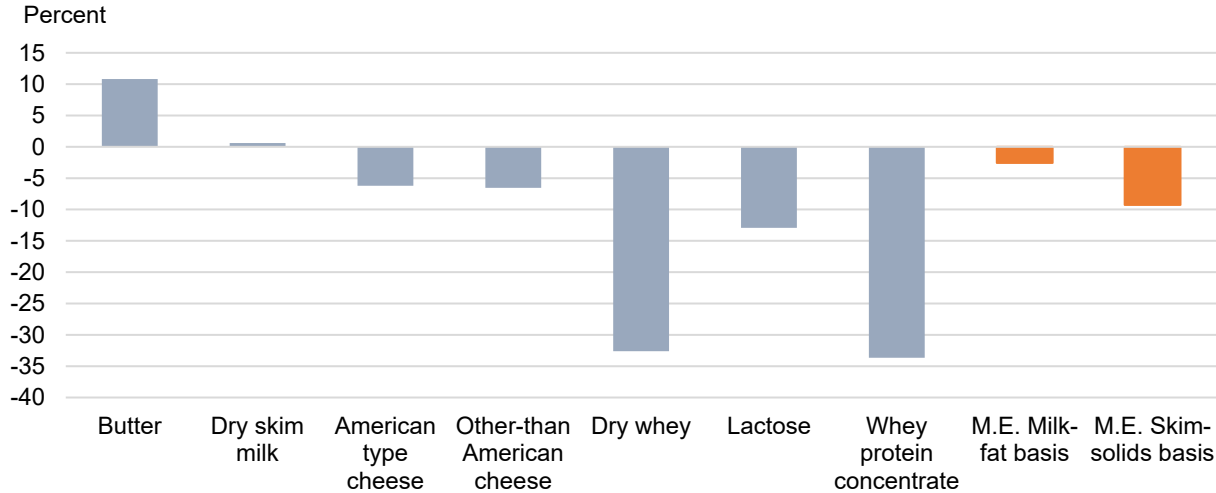
Source: USDA, Agricultural Marketing Service, Actual Slaughter Under Federal Inspection.

Dairy exports declined in August 2024 relative to July. On a milk-fat milk-equivalent basis, August dairy exports totaled 995 million pounds, 60 million pounds below July but 75 million pounds above August 2023. On a skim-solids milk-equivalent basis, August dairy exports totaled 4,201 million pounds, 105 million lower than July and 21 million lower than August 2023. August exports of butter and other-than-American cheese rose relative to July levels due to butter’s increased price competitiveness and strong global demand for cheese.

On a milk-fat milk-equivalent basis, August imports totaled 818 million pounds, 12 million pounds more than July and 202 million above August 2023. On a skim-solids milk-equivalent basis, August imports totaled 582 million pounds, 2 million pounds lower than July and 6 million pounds higher than August 2023.

Ending stocks in August were year-over-year lower on both a milk-fat basis by -2.6 percent and a skim-solids basis by -9.3 percent. Ending stocks in August were year-over-year lower for most of the main dairy products except for butter and dry skim milk.

**Year-over-year percent change in August ending stocks 2024/23**

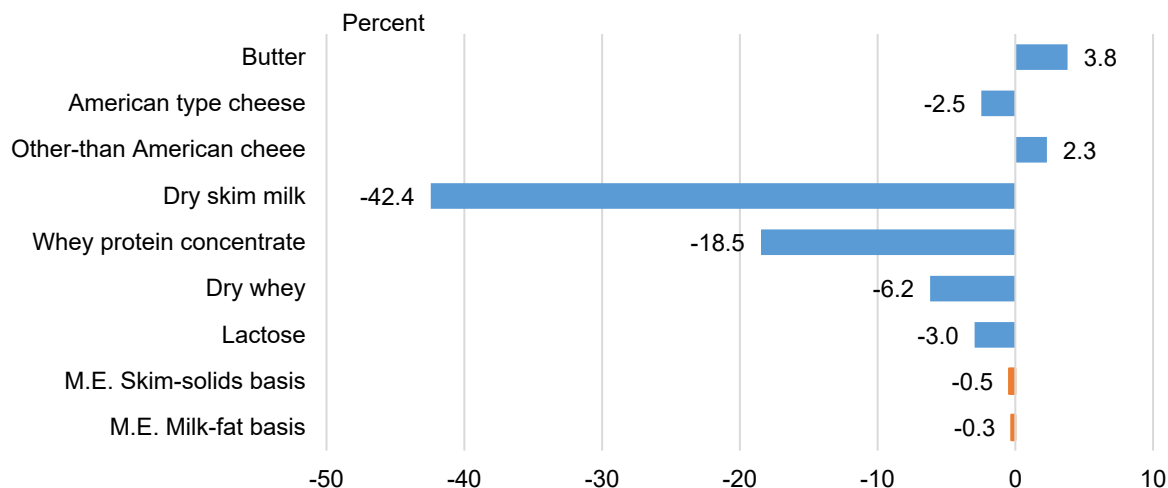


M.E. = Milk equivalent.

Source: USDA, Economic Research Service using calculations from USDA, National Agricultural Statistics Service. Numerous sources were used for conversion factors. For more information, see the ERS Dairy Data Documentation webpage.

The domestic use for August was year-over-year lower on a skim-solids basis (-0.5 percent) and slightly higher on a milk-fat basis. Year-to-date, domestic disappearance has been year-over-year lower in 5 of 8 months, with the periods of decline offsetting the periods of growth. Consequently, the year-to-date domestic disappearance is year-over-year lower—0.3 percent less on a milk-fat basis, and 0.5 percent less on a skim-solids basis. However, the year-over-year changes in the year-to-date domestic disappearance for individual dairy products followed different directions: for butter and other-than-American cheese; the domestic disappearance rose, while for the rest of the dairy products it declined.

## Year-over-year percent change in total domestic use for selected dairy products, 2024/23



M.E. = Milk equivalent.

Source: USDA, National Agricultural Statistics Service; USDA, Farm Service Agency; USDA, Foreign Agricultural Service; U.S. Dept. of Commerce, Bureau of the Census; and USDA, Economic Research Service (ERS) calculations. Numerous sources were used for conversion factors. For more information, see the ERS Dairy Data Documentation webpage.

## Dairy Forecasts for 2024

The October forecast for 2024 dairy milk production is lower than the previous month's forecast. The dairy herd size is expected to remain unchanged at 9.335 million head, but the milk yield per cow is now forecast to be 24,195 pounds, 5 pounds less than the previous estimate on slightly less growth in milk per cow due to an aging productive cow inventory and limited replacement heifer inventory. This reduction in yield per cow is expected to result in a total milk production of 225.8 billion pounds in 2024, which is 0.1 billion pounds lower than the previous forecast and 0.56 billion pounds lower than the 2023 production level. Despite improving margins for dairy farmers in 2024, the dairy herd is anticipated to remain below 2023 levels due to a limited replacement inventory.

The revised forecast for 2024 U.S. dairy product imports on a milk-fat basis has been increased to 9.3 billion pounds, which is 0.3 billion pounds higher than the previous estimate. The projection for imports on a skim-solids basis remains unchanged at 6.9 billion pounds. The increase in the overall import forecast is primarily due to higher projected imports of butter and cheese, which more than offset lower imports of other dairy products.

Projections for 2024 exports on a milk-fat basis are unchanged from last month's forecast at 11.6 billion pounds, while exports on a skim-solids basis are forecast at 49.2 (+0.3) billion pounds. Higher expected exports of skim milk products and dry whey products more than offset lower expected exports of other dairy products.

The revised forecast for 2024 U.S. dairy product domestic use on a milk-fat basis is increased to 222.7 billion pounds, 0.1 billion pounds higher than the previous estimate. The projection for domestic use on a skim-solids basis is decreased to 183.0 billion pounds, 0.1 billion pounds lower than the previous estimate. In 2024, domestic dairy product use is forecast to decline from 2023 levels, primarily driven by reduced milk production and elevated domestic prices for key dairy products throughout the year.

Based on recent dairy price developments, the 2024 revisions for wholesale price forecasts for all dairy products were mixed. The new forecasts are as follows: Cheddar cheese \$1.885 (-4.50 cents), dry whey \$0.480 (+0.50 cent), butter \$2.925 (-7.5 cents), and NDM \$1.230 (+1.00 cent) per pound.

The new forecast for Class III milk is \$19.05 per cwt, \$0.40 lower than the previous forecast. The Class IV price forecast is \$20.80 per cwt, \$0.20 lower than the previous projection. The all-milk price for 2024 is now forecast at \$22.80 per cwt, \$0.25 lower than last month's forecast.

## Dairy Forecasts for 2025

The U.S. milk production forecast for 2025 has been revised downward. Although the forecast for the dairy herd size is unchanged at 9.360 million head, the projected milk yield per cow is decreased by 20 pounds to 24,325 pounds on slower expected growth in milk per cow. As a result, the total milk production in 2025 is now estimated to be 227.7 billion pounds, 0.2 billion pounds lower than the previous forecast but still 1.9 billion pounds higher than the 2024 production level.

The projections for 2025 imports of dairy products are revised upward from the last forecast. On a milk-fat basis, imports in 2025 are forecast at 8.8 (+0.2) billion pounds, while on a skim-solids basis imports are forecast at 7.3 (+0.2) billion pounds. In 2025, higher imports of cheese, butter, casein, and milk protein concentrate are projected compared to the 2024 forecast.

On a milk-fat basis, the 2025 dairy exports are forecast at 11.4 billion pounds, 0.1 billion pounds higher than last month's forecast. However, on a skim-solids basis, dairy exports are projected at 49.5 billion pounds, 0.3 billion lower than the previous forecast. Higher exports are expected for butter and butter products, while lower exports are projected for skim milk products, cheese, dry whey products, and lactose on reduced price competitiveness in international markets.

The revised domestic use forecast for 2025 on a milk-fat basis is adjusted to 224.1 billion pounds (-0.3) compared to last month's forecast, while skim-solids domestic use remains unchanged at 184.0 billion pounds. The domestic dairy products use is anticipated to surpass 2024 levels in 2025, primarily driven by increased milk production and lower projected cheese and butter prices.

The wholesale dairy product price forecasts for 2025 are adjusted as follows: Cheddar cheese \$1.880 (-6.00 cents) and whey \$0.490 (+0.5 cent) per pound, respectively. The 2025 projections for butter and NDM are also revised as follows: butter \$2.785 (-22.00 cents) and NDM \$1.250 (+1.50 cents) per pound, respectively.

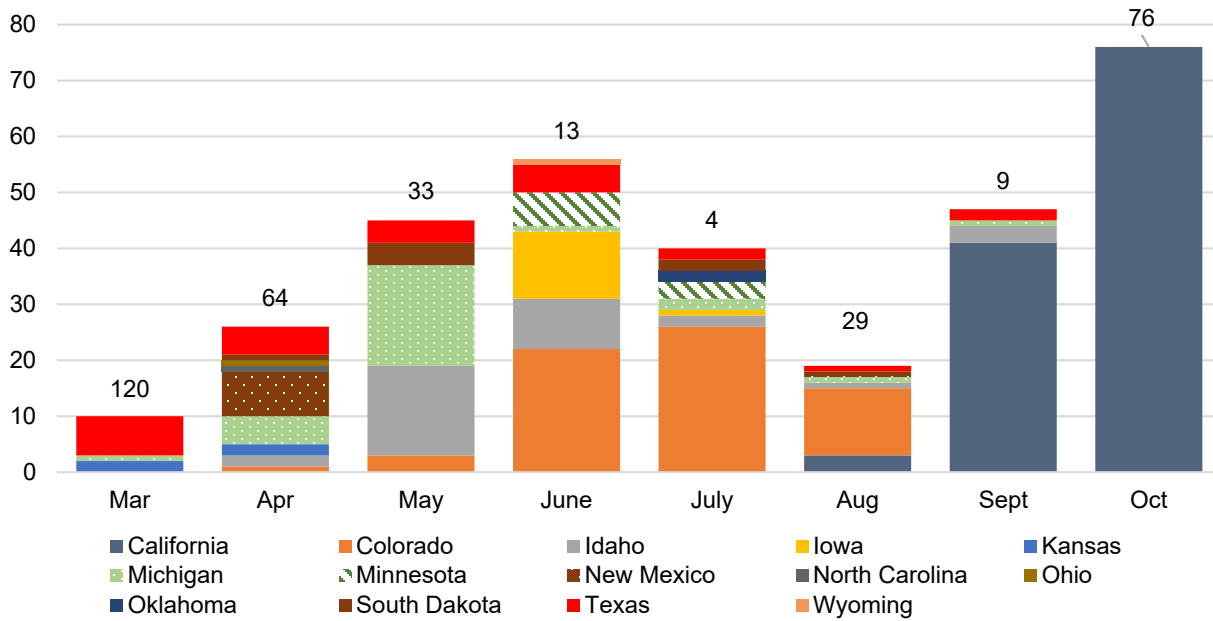
The 2025 forecasts for Class III and Class IV milk prices are revised downward to \$18.95 (-\$0.65) and \$20.35 (-\$0.85) per cwt, respectively. The all-milk price for 2025 is now forecast at \$22.75 per cwt, \$0.70 lower than last month's forecast.

## Update on Highly Pathogenic Avian Influenza (HPAI) Detection in Dairy Herds

As of October 15th, Highly Pathogenic Avian Influenza (HPAI) was confirmed in 14 States and 319 dairy herds. However, since the beginning of October, HPAI has been detected in 76 herds, all located in California. The affected cows and herds are quarantined until they recover. Once they recover, most cows return to producing milk.

USDA maintains mandatory testing requirements for lactating dairy cows prior to interstate movement and mandatory reporting of positive influenza A test results in livestock. USDA and its agencies offer various support programs for dairy herd producers affected by HPAI. For more information, check USDA, Animal and Plant Health Inspection Service website for Highly Pathogenic Avian Influenza (HPAI) Detections in Livestock.

**Confirmations of Highly Pathogenic Avian Influenza in dairy cows (number of herds), by month and State (as of October 15, 2024)**



Source: USDA, Animal and Plant Inspection Services (APHIS).

# Pork/Hogs

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Mildred Haley

## Fall *Quarterly Hogs and Pigs* Shows Further Contraction of the Inventory of Breeding Animals

USDA published the fall *Quarterly Hogs and Pigs* report on September 26, 2024. The report showed September 1 numbers of all hogs and pigs up slightly compared with those of a year ago. While market hog numbers were about 1 percent larger than September 2023 numbers, a more conspicuous finding was reported for the September 1 inventory of breeding animals: At 6.044 million head, the U.S. breeding herd dropped 2 percent from its year-earlier level. This decline was the 16th year-over-year quarterly drop in 17 quarters, or since reductions began in September 2020. In that time, U.S. breeding animal numbers have declined by approximately 339,000 head, a reduction of about 5 percent.

Contractions in the number of breeding animals (sows, gilts, and boars) occur when the supply of hogs drives market hog prices below break-even prices for extended periods. Producers downsize breeding inventory numbers to reduce farrowings and pig crops, which eventually reduces quantities of hogs supplied to processors, all in order to raise hog prices. The last notable contraction took place in 2008 and lasted for about 11 quarters, from June 2008 to December 2010. From June 2008 through June 2010, the breeding inventory shed about 343,000 breeding animals.

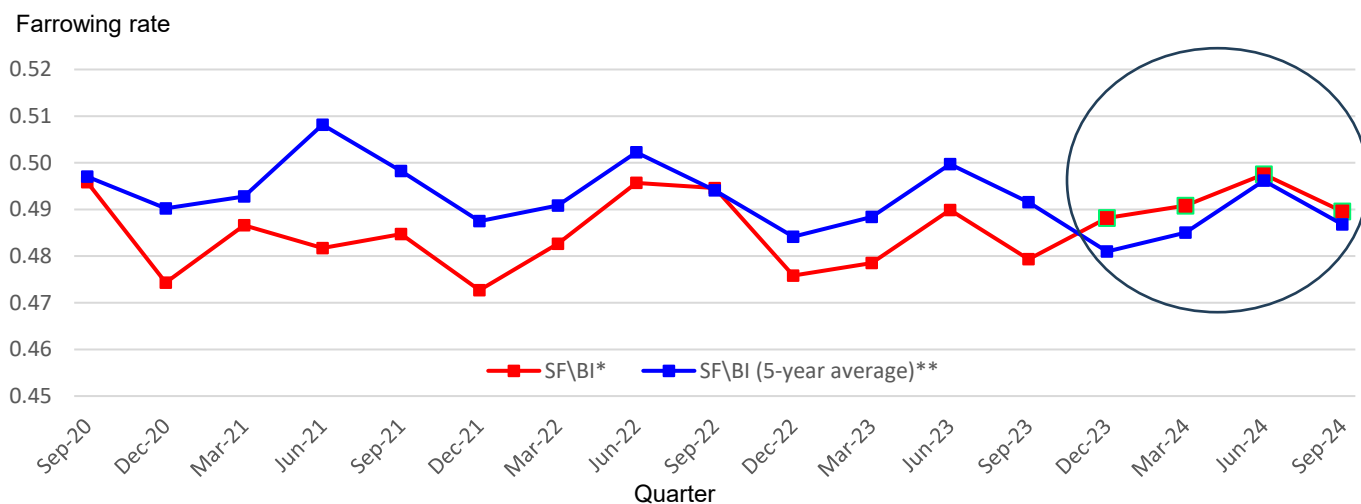
A notable feature of the current contraction is that farrowing rates—farrowings as a proportion of the breeding inventory—are forecast to increase in the 2024 production year (December 2023–November 2024<sup>4</sup>). The diagram below shows that before the current production year farrowing rates remained either equal to or below the 5-year average for farrowing rates. However, beginning in the current production year, farrowing rates are greater than each comparable point of the 5-year average. Higher farrowing rates are not a surprising outcome given that the breeding inventory had been contracting for 13 quarters prior to December 2023. The higher farrowing rates in the 2024 production year suggest that the number of “open days” per sow—days when females in the herd are not pregnant—are likely fewer, implying a more intensive utilization of females in the inventory.

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<sup>4</sup> The number of farrowings used to calculate the farrowing rate for the September–November 2024 quarter is the second set of producers’ farrowing intentions reported in the September 2024 *Quarterly Hogs and Pigs*.



## Farrowing rates during most recent breeding inventory reductions, September 2020–September 2024



\*Farrowing rate = sows farrowed/breeding inventory = SF\BI.

\*\*SF\BI (5-year average) = average of 5-year prior farrowing rates, same period.

Source: USDA, Economic Research Service calculations with information from USDA, National Agricultural Statistics Service, *Quarterly Hogs and Pigs*.

## Pork Production Implications of the Fall Report

The September report showed a marginal upward revision in the 2024 March–May farrowings, raising the pig crop by about 100 thousand head. However, weekly slaughter numbers thus far in October are lower than expected. Fourth-quarter pork production is reduced about 100 million pounds from last month’s forecast to 7.37 billion pounds due to the slow pace slaughter and lower expected average dressed weights, but 3.0 percent higher than production a year ago. Fourth-quarter prices of live equivalent 51-52 percent lean hogs are expected to average \$55 per cwt, 2.7 percent higher than a year ago—a situation where year-over-year changes in both pork production and hog prices are positive, suggesting that demand for both hogs and pork is robust.

According to the September report, producers farrowed 2.989 million sows in the June–August quarter, 26 thousand more than second intentions reported in June but still 2 percent fewer than a year ago. On the other hand, the June–August litter rate reported was the highest ever, at 11.72 pigs per litter. The resulting pig crop was slightly less than 1 percent below that of a year ago, with the litter rate offsetting much of the lower farrowings. The June–August 2024 pig crop is projected to produce 7.1 billion pounds of pork in the first quarter of 2025 a production level, fractionally higher than a year earlier. The average live equivalent price of 51-52 percent lean hogs for the first quarter of 2025 is expected to be \$55 per cwt, about the same as prices in the same period a year earlier.

The report published producers’ second farrowing intentions for the September–November quarter at 2.959 million head, about 14 thousand head more than indicated by producers in the June *Hogs and Pigs* report and about equal to the number farrowed a year ago. If assumptions for moderating litter rate growth and modest increases in average dressed weights hold, pork production for the second quarter of 2025 is projected at about 6.8 billion pounds, almost 2 percent above second-quarter production in 2024. Average prices for hogs sold in the second quarter of 2025 are forecast at \$61 per cwt, about 7 percent lower than prices in the same period a year ago.

The report published a set of producers’ first farrowing intentions for the first quarter of the 2025 production year. Producers indicated that they intend to farrow about 2.9 million sows in the

December–February quarter of 2025, about the same as the first quarter of this year. Again, with assumptions for moderating increases in litter rate growth and small year-over-year increases in average dressed weights for the quarter, it is likely that third-quarter 2025 pork production will approach 7 billion pounds, about 3 percent higher than same-period production this year. Hog prices for third-quarter 2025 are expected to average \$63 per cwt, about 1 percent below prices in the third quarter of 2024.

Total pork production in 2024 is forecast at about 28 billion pounds, 2.4 percent greater than production last year. Hog prices are estimated at about \$60 per cwt, more than 2 percent higher than prices in 2023. For 2025, assumptions for modest growth in farrowings and litter rates, together with slightly higher average dressed weights, imply total pork production of about 28.5 billion pounds, 2 percent greater than production forecast for 2024. Hog prices next year are expected to average about \$58 per cwt, about 3 percent below prices forecast for 2024.

## August Pork Exports Supported by Strong Western Hemisphere Demand

U.S. pork exports in August were 560 million pounds, more than 6 percent greater than same-period shipments a year ago. More than 60 percent of August exports went to Western Hemisphere nations, with Mexico alone accounting for 39 percent of shipments. Canada, Colombia, the Dominican Republic, Honduras, and Guatemala together accounted for 22 percent of August exports. Asia remains a major buyer of U.S. pork, although Japan, China, Hong Kong, and South Korea accounted for a somewhat lower share of exports in August than a year ago.

<b>U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in August 2023 and 2024</b>					
Country	Exports	Exports	Percent change	Export share	Export share
	Aug. 2023	Aug. 2024	(2024/2023)	Aug. 2023	Aug. 2024
	(Million pounds)	(Million pounds)		Percent	Percent
World	527	560	6.2		
Mexico	209	219	5	40	39
Japan	90	84	-7	17	15
Canada	48	47	-2	9	8
Colombia	21	40	90	4	7
China and Hong Kong	37	40	6	7	7
South Korea	36	34	-4	7	6
Australia	15	17	14	3	3
Dominican Republic	18	17	-8	3	3
Honduras	10	11	14	2	2
Guatemala	6	7	27	1	1
Western Hemisphere Nations	312	341	9	59	61
Asian Nations	163	158	-3	31	28
Oceania	15	17	14	3	3

Source: USDA, Economic Research Service transformation of information from the U.S. Census Bureau.

U.S. pork exports in 2024 are expected to be about 7.2 billion pounds, 4.8 percent greater than the 2023 total. The forecasts for the third and fourth quarters are reduced slightly—25 and 5 million pounds, respectively, to 1.68 billion pounds and 1.91 billion pounds on lighter-than-expected shipments to key importing countries in Asia.

Total U.S. exports for 2025 are raised 30 million pounds on increased competitiveness of U.S. pork as major competitors' export growth slows next year. The revised forecast—7.395 billion pounds—is 3.4 percent higher than exports forecast for 2024. Revised export forecasts for the first three quarters of 2025 are as follows: first quarter, 1.86 billion pounds, 3.2 percent greater than in the same period this year; second-quarter 2025 exports, 1.835 billion pounds, about 4.0 percent higher than same-period shipments in 2024; and third-quarter exports 1.74 billion pounds, about 3.9 percent greater than in the same period of 2024.

As a percentage of commercial pork production, pork exports in 2024 remain unchanged at 25.6 percent of production after the second-half downward revisions. For 2025, the ratio ticks up after the upward revision. Next year, exports are expected to account for 25.9 percent of commercial pork production, compared with 25.8 percent before the revision.

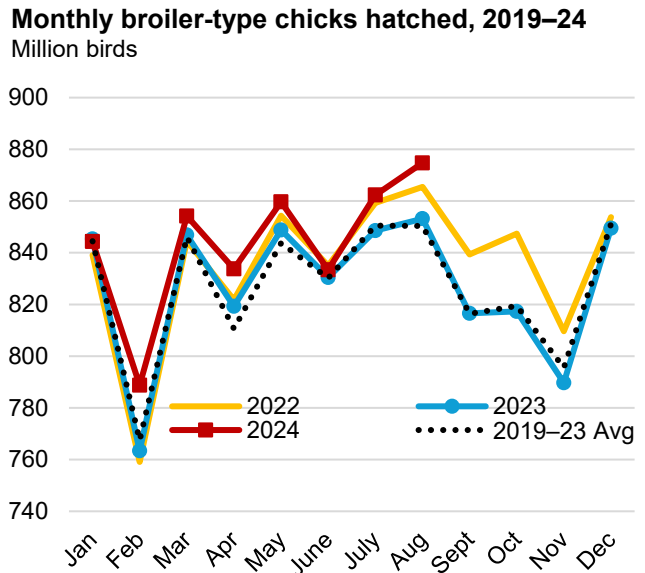
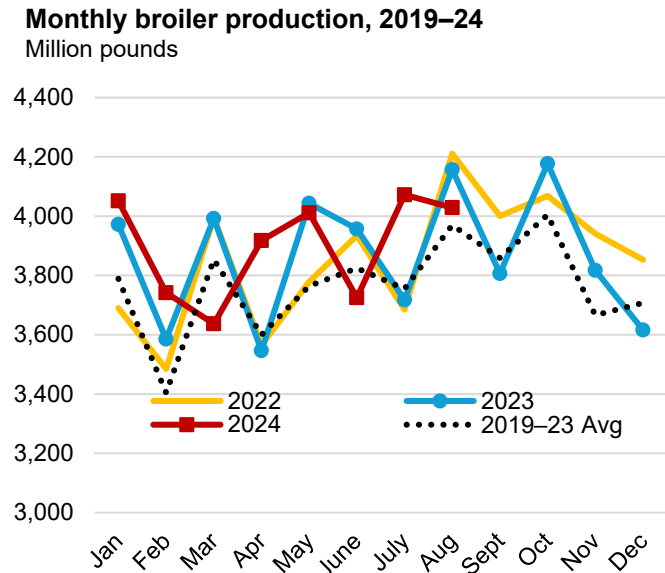
Revised forecasts for production and trade imply marginal changes in retail basis per capita disappearance. For 2024, disappearance per capita declines from 50.9 pounds to 50.7 pounds, still more than 1.0 percent higher than for 2023. Retail basis per capita pork disappearance for 2025 also increases nearly 1.0 percent from the 2024 forecast to 51.2 pounds.

# Poultry

Grace Grossen

## Projected Broiler Production Lowered in 2024 but Raised in 2025

Broiler production in August 2024 totaled 4,029 million pounds, down 3.1 percent year over year. While slaughter was down 4.6 percent, 1.5 percent higher average live weights lessened the impact on production. Based on recent slaughter data, estimated broiler production for the third quarter is adjusted down by 100 million pounds to 11,900 million pounds. This would still be an increase of 1.9 percent from the third quarter of last year. There were 874.7 million broiler-type chicks hatched in August, the most in a month since the start of the series in 2012. These chicks would be expected to achieve slaughter weight by October. Reflecting this, the fourth-quarter broiler production projection was adjusted up by 75 million pounds to 12,100 million pounds. In total, projected broiler production for 2024 was adjusted down 25 million pounds to 47,084 million pounds. This would be an increase of 1.5 percent over the 2023 total.



Source: USDA, National Agricultural Statistics Service.

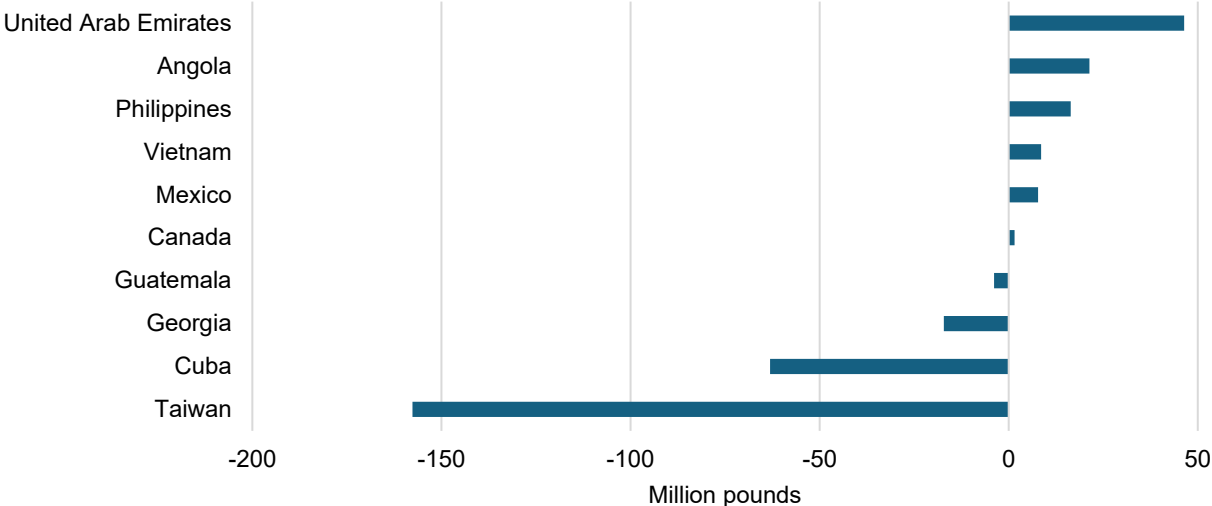
For 2025, projected production is adjusted up by 50 million pounds in the first quarter and by 100 million pounds in the third quarter. These adjustments reflect positive trends in both chicks hatched and eggs in incubators, as well as expectations of favorable feed costs.

Broiler meat in cold storage totaled 718.2 million pounds at the end of August, down 9 percent from the same time last year. Reflecting recent cold storage data and lowered export expectations, projected ending stocks were adjusted down for the third and fourth quarters of 2024 and the first quarter of 2025. Ending stocks for the third quarter were adjusted down 20 million pounds to 750 million pounds, while ending stocks for the fourth quarter of 2024 and the first quarter of 2025 were adjusted down by 5 million pounds each to 800 and 775 million pounds, respectively.

# Projected Broiler Exports Adjusted Down in 2024 and 2025

Broiler exports in August 2024 totaled 559.9 million pounds, a decrease of 9.9 percent, or 61.3 million pounds, from last August. For the year so far (January through August), broiler exports totaled 4,447 million pounds, a decrease of 423 million pounds from the same period last year. Year-over-year increases in year-to-date shipments to a number of countries, including the Philippines (+16.4 million pounds), Angola (+21.3 million pounds), and the United Arab Emirates (+46.4 million pounds), were not enough to offset decreases in shipments to major markets, including Taiwan (-157.7 million pounds), Cuba (-63.1 million pounds), and Georgia (-17.1 million pounds) as well as some smaller markets. For January through August, Mexico accounted for the largest individual country share of U.S. chicken meat exports with 24 percent. USDA Foreign Agricultural Service Production, Supply and Distribution (PS&D) data indicate that as a share of world exporters, the United States is continuing to lose ground to Brazil, which accounted for 35 percent of world chicken exports in 2023, while the United States accounted for 25 percent. Projected U.S. exports are adjusted down in 2024 and 2025, reflecting expectations that the United States' global market share remains second to Brazil. Projected broiler exports in 2024 were adjusted down by 45 million pounds to 6,721 million pounds. This would be down 7.4 percent from 2023 and represent 14.3 percent of projected 2024 production. For 2025, projected broiler exports were adjusted down by 65 million pounds to 6,810 million pounds. This would be up 1.3 percent from the 2024 projection and represent 14.2 percent of projected 2025 production.

## Year-over-year change in exports to top 10 destinations from January to August, 2023 to 2024

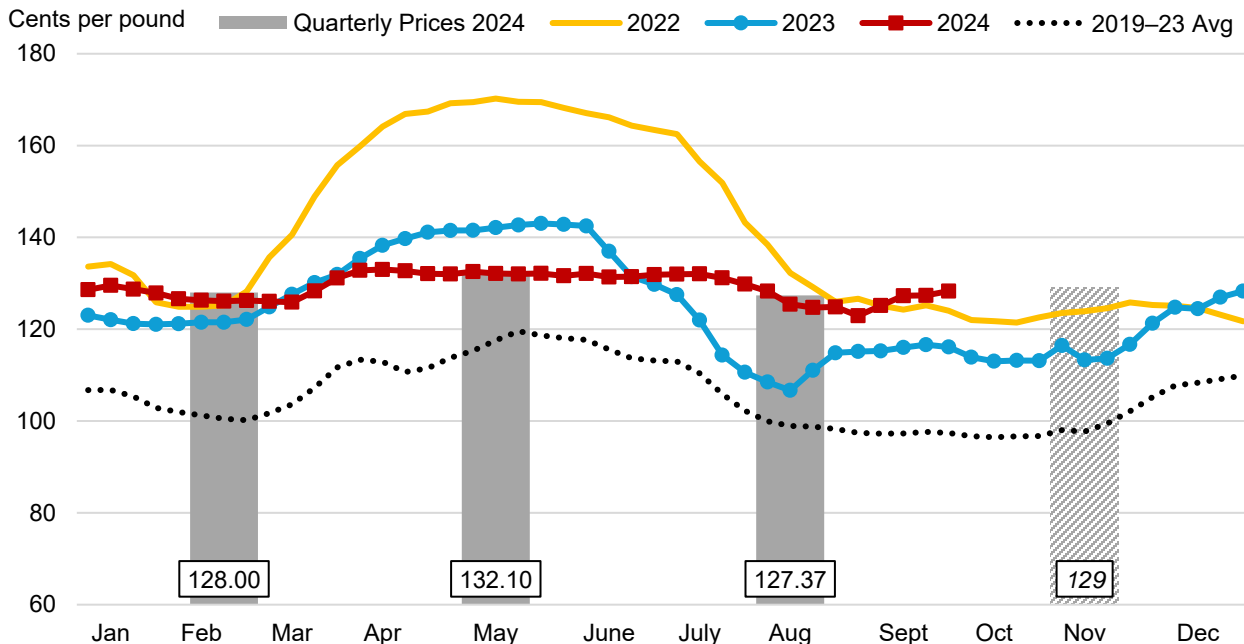


Note: Top 10 destinations determined by year-to-date total exports (January through August).  
 Source: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census.

# Broiler Price Projections Adjusted Up

In September, the national composite wholesale broiler price averaged 127.0 cents per pound. This is up about 11 cents from September of last year, and it brings the third-quarter average price to 127.4 cents per pound. Weekly prices in September moved slowly but steadily upward, averaging 128.3 cents per pound in the last week of September. For the week ending October 4th, prices averaged 128.1 cents per pound. Reflecting recent data, the projected quarterly average price for the fourth quarter is adjusted up to 129 cents per pound. This would make the 2024 average price 129.1 cents per pound, about 4.6 cents above last year. For 2025, quarterly average price projections were adjusted up in all four quarters, resulting in a new projected average price of 129 cents per pound.

### Weekly national composite wholesale whole broiler price, 2019–24, and 2024 quarterly averages

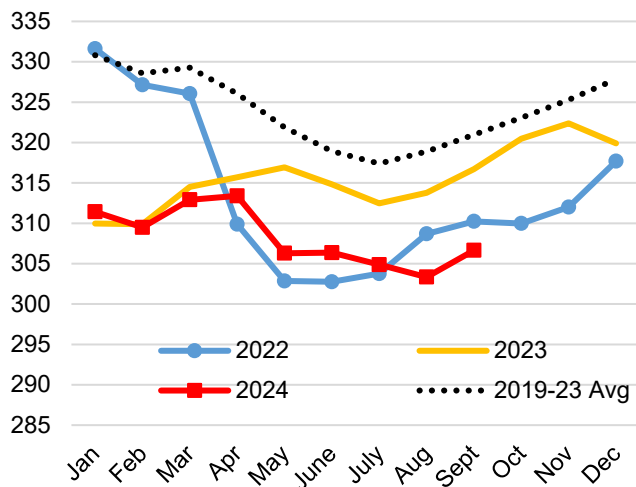


Source: USDA, Agricultural Marketing Service and USDA, *World Agricultural Supply and Demand Estimates*.

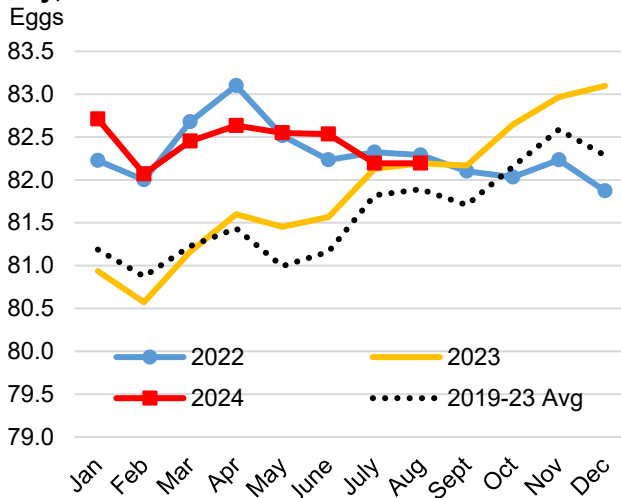
## Table Egg Production Adjusted Down in 2024

Table egg production in August totaled 647.7 million dozen, down 3.2 percent year-over-year and reflecting an average laying flock of 305.0 million birds with an average lay rate of 82.2 eggs per 100 layers per day. This lay rate is even with that of July and of the previous August. While it was still above the average, the monthly average lay rate has been moving lower in recent months, counter to typical seasonal trends. While the average layer flock size in August was 3 percent lower year over year, it was up by just under a million birds month over month. The inventory of table egg layers on the first of September was 306.6 million birds, an increase of 3.3 million birds month over month. This is the first month-over-month increase in the first-of-the-month inventory since June of this year. It is still down 3.2 percent year over year. Reflecting recent lay rates, as well as the flock that remains smaller than average, estimated table egg production in the third quarter of 2024 was adjusted down 10 million dozen to 1,930 million dozen. The fourth-quarter projection was also adjusted down by 5 million dozen to 1,985 million dozen. In sum, this makes the 2024 table egg production projection 7,786 million dozen. This would be a decrease of about 1 percent from the 2023 total. For 2025, the table egg production projection is unchanged at 8,125 million dozen, an increase of 4.3 percent from the 2024 projection. Monthly egg-type chicks hatched have been above the 5-year average for most of this year. While any pullets hatched won't be productive layers in the flock for about 5 months, the eventual recovery of the flock is expected.

**Table egg layer inventory on the first of the month, 2019–24**



**Table egg lay rate, eggs per 100 layers per day, 2019–24**



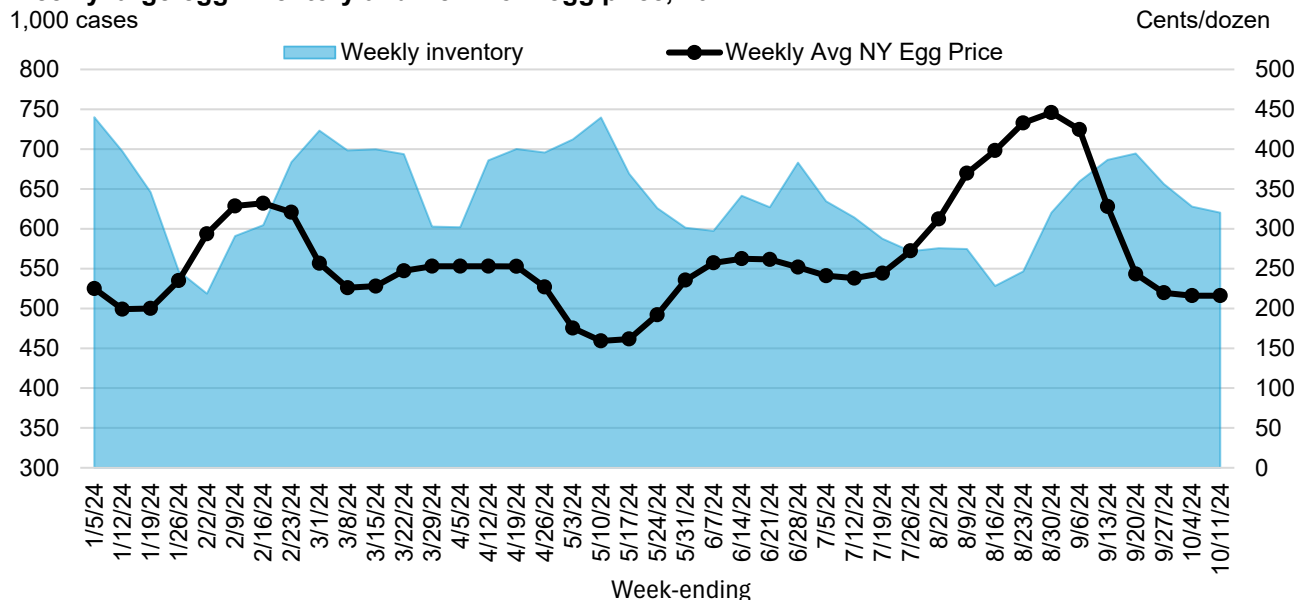
Source: USDA, Economic research Service calculations using data from USDA, National Agricultural Statistics Service.

## Egg Price Projections Adjusted Down in Fourth Quarter 2024

The daily New York wholesale price for large eggs averaged 293.4 cents per dozen in September. This is down 108 cents from August, but up 151 cents from last September. The average price for the third quarter is 317.2 cents per dozen. After leveling off at 447 cents per dozen at the end of August, the daily New York large-egg prices began to drop steeply, losing 50 cents by the end of the first week of September. With price decreases of up to 25 cents occurring daily in mid-September, it didn't take long for the price to fall back under 238 cents per dozen, where it had been before the previous run-up. By September 26th, the price had fallen to 216 cents per dozen, where it remained until October 8th. On October 10, the last day of reported prices before WASDE updates, the New York wholesale price was 228 cents per dozen, having increased 12 cents over 2 days. Meanwhile, weekly inventories of large shell eggs have been declining since mid-September. The inventory on Monday October 7th was 620,100 (30 dozen) cases, 155,500 cases fewer than the same week last year but 101,600 cases higher than the lowest week of 2024 so far. The projected average price for the fourth quarter of 2024 is adjusted down 25 cents to 275 cents per dozen, reflecting recent trends in prices and inventory levels. This makes the 2024 annual average 269.5 cents per dozen. The projected average price for 2025 is unchanged at 187.5 cents per pound, reflecting unchanged production expectations for next year.



### Weekly large-egg inventory and New York egg price, 2024



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

## Egg and Egg-Product Export Projection Unchanged; 2024 Imports Lowered

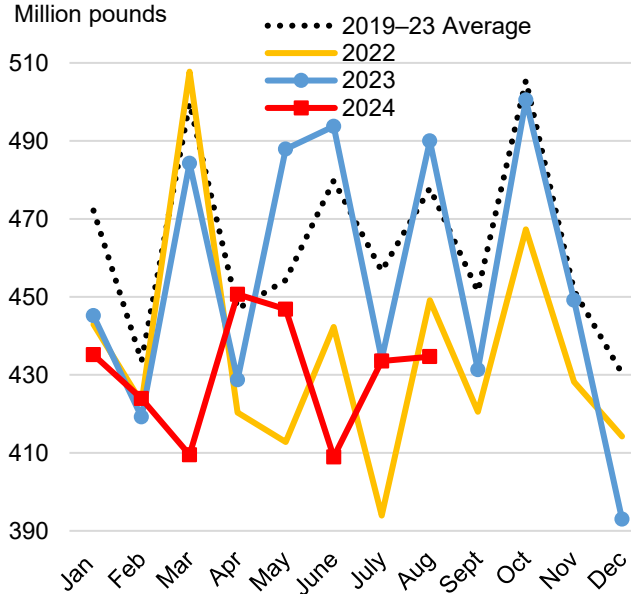
Combined egg and egg-product exports in August totaled 19.2 million shell-egg equivalent dozen, down 4.1 percent year over year. Shell-egg exports made up the larger portion of exports with 13.0 million dozen, while egg-product exports totaled 6.2 million shell-egg equivalent dozen. Canada was the largest buyer of both shell eggs (6.9 million dozen) and egg products (1.5 million dozen-equivalent). Projected exports of eggs and egg products are unchanged at 245.7 million dozen equivalent in 2024 and 264 million dozen equivalent in 2025. Estimated egg and egg-product imports were adjusted down in the third quarter, reflecting lower shipments in August. The new 2024 egg and egg-product import projection is 27.4 million dozen equivalent, and the 2025 import projection is unchanged at 30 million dozen equivalent.

## Projected Turkey Production Adjusted Down Slightly in 2024 and 2025

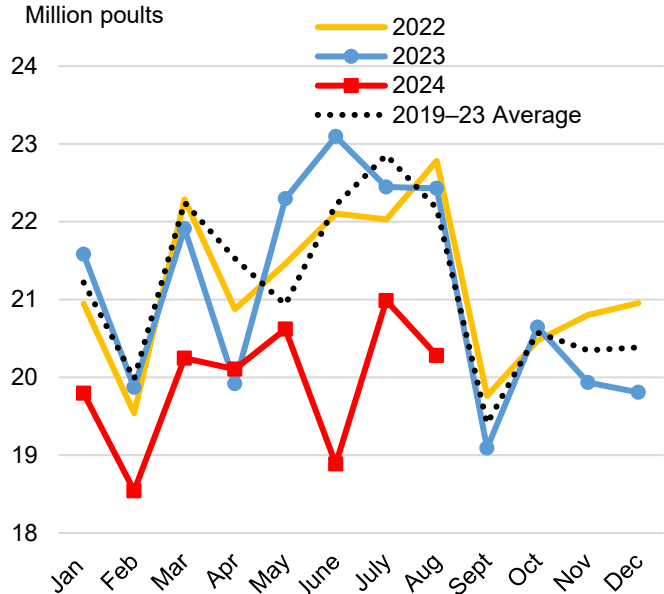
Turkey production in August 2024 totaled 434.7 million pounds, slightly above July production and down 11 percent year over year. August slaughter was down 15 percent year over year, but a strong average live weight in August (32.25 pounds) lessened the negative impact on production. Reflecting August production data, estimated third-quarter production was adjusted down by 20 million pounds to 1,270 million pounds. With the fourth-quarter projection unchanged, 2024 turkey production is projected at 5,110 million pounds, a decrease of 6.4 percent from 2023. Turkey poult placements totaled 20.3 million poult in August, a decrease of 9.6 percent year over year. Reflecting the continuation of low placements, the production projection for the first quarter of 2025 was also adjusted down by 10 million pounds to 1,265 million pounds. With the outlying quarters unchanged, the 2025 turkey production projection is 5,165 million pounds, an increase of 1.1 percent from the 2024 projection.



### Monthly turkey production, 2019–24



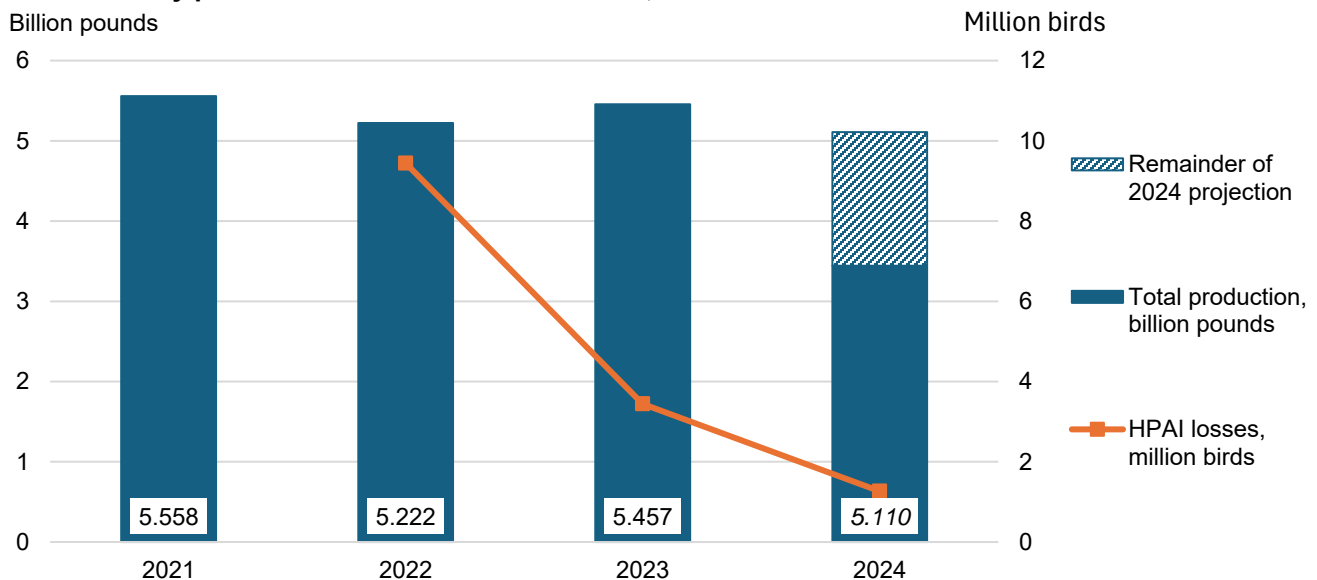
### Turkey placements, 2019–24



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

Highly pathogenic avian influenza (HPAI) also returned to the turkey industry in September. A flock of 64,800 meat turkeys were depopulated in Merced County, California. This case alone is not expected to have a large impact on national production, but so far this year 1.27 million turkey meat birds have been depopulated due to the disease. In comparison, there were 9.44 million turkey meat birds depopulated in 2022 and 3.44 million turkey meat birds depopulated in 2023. While the year is not yet over and many of the losses last year occurred in the fourth quarter, WASDE projections account for only confirmed cases and assume there will be no additional losses.

### Annual turkey production and total losses to HPAI, 2021–24



HPAI = Highly Pathogenic Avian Flu.

Note: USDA, Animal and Plant Health Inspection Service began reporting confirmed cases of HPAI in February 2022.

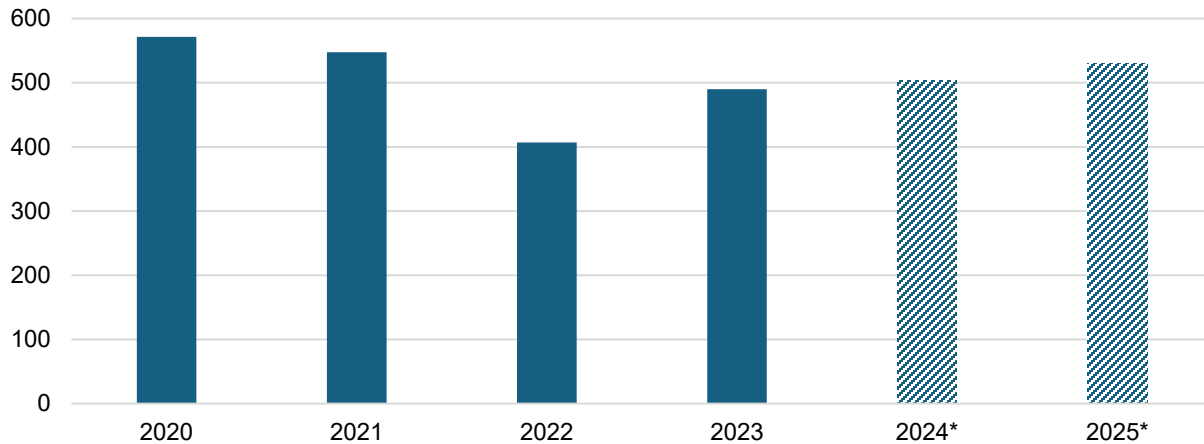
Source: USDA, National Agricultural Statistics Service, USDA, Animal and Plant Health Inspection Service, and USDA, *World Agricultural Supply and Demand Estimates*.

## Turkey Exports Adjusted Down Slightly

Turkey exports totaled 45.6 million pounds in August. This is the largest monthly total of the year so far, but a decrease of 5.3 million pounds from August of last year. Exports to Mexico accounted for 33.9 million pounds, or 74.3 percent of August exports. The next-largest destination for turkey exports was Canada, with 2.2 percent of August shipments. Projected exports for 2024 were adjusted down slightly to 504 million pounds. This would represent 9.9 percent of projected 2024 production. For 2025, projected turkey exports are unchanged at 530 million pounds, which would be 10.3 percent of projected 2025 production.

### Annual total turkey exports, 2020-25

Million pounds



Note: Asterisks indicate projections.

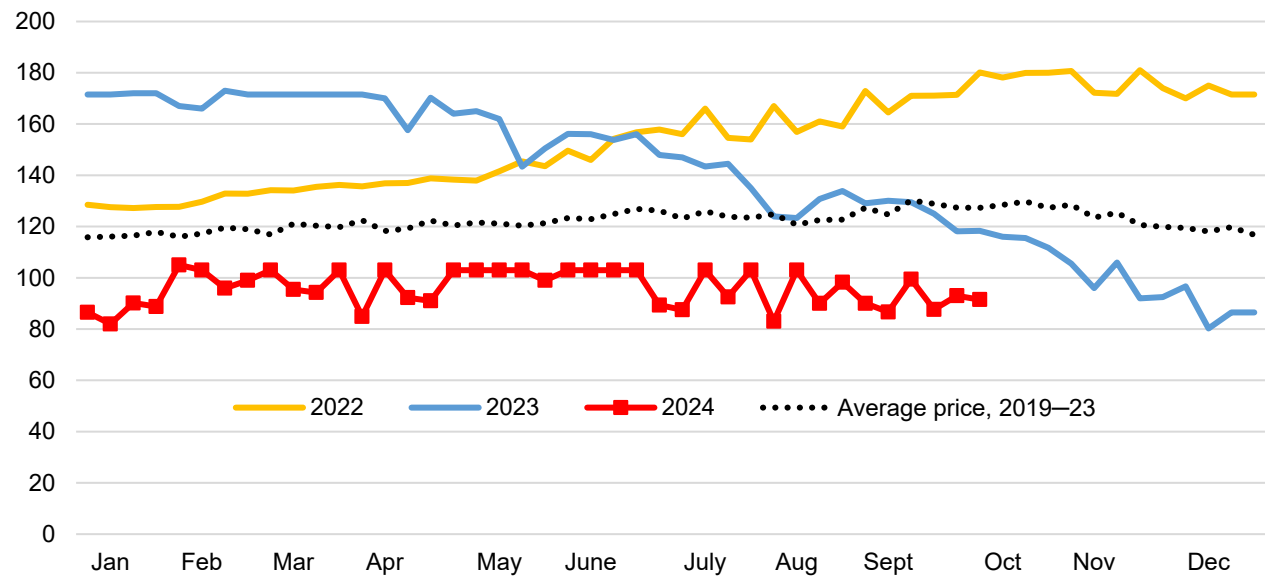
Source: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census, and USDA, *World Agricultural Supply and Demand Estimates*.

## Turkey Price Projections Adjusted Down

The September average wholesale price for frozen whole hen turkeys was 96.88 cents per pound. This is up 3.5 cents from the August price but down 28.5 cents from the September average price last year. The average price for the third quarter is 93.25 cents per pound. Weekly prices in September stayed under a dollar, peaking at 99.43 cents per pound in the week ending September 13th. That was also the largest trading week in September, with 1,136,000 pounds of traded volume for whole frozen hens. In the week ending October 4th, wholesale prices for frozen whole hens averaged 91.49 cents per pound. Reflecting recent trends in prices, the projected fourth-quarter average price is adjusted down 1 cent to 94 cents per pound. This would make the 2024 annual average price 93.8 cents per pound. For 2025, while production was also adjusted down slightly, demand is not anticipated to be enough to raise price forecasts. The 2025 annual average price projection was adjusted down by 3 cents to 100 cents per pound. This would be an increase of just 6 cents from the projected 2024 average.

**Weekly average wholesale price for frozen whole hen turkeys, 2019–24**

Cents per pound



Source: USDA, Agricultural Marketing Service.

## Suggested Citation

U.S. Department of Agriculture, Economic Research Service. (2024). *Livestock, dairy, and poultry outlook: October 2024* (Report No. LDP-M-364).

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U.S. red meat and poultry forecasts	2023					2024					2025			
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
<b>Production, million pounds</b>														
Beef	6,824	6,712	6,622	6,810	26,967	6,560	6,766	<b>6,775</b>	<b>6,900</b>	<b>27,000</b>	<b>6,540</b>	<b>6,650</b>	<b>6,425</b>	<b>25,925</b>
Pork	7,071	6,593	6,490	7,148	27,302	7,094	6,714	<b>6,775</b>	<b>7,365</b>	<b>27,948</b>	<b>7,125</b>	<b>6,820</b>	<b>6,970</b>	<b>28,515</b>
Lamb and mutton	33	34	30	33	131	34	33	<b>34</b>	<b>35</b>	<b>136</b>	<b>34</b>	<b>33</b>	<b>32</b>	<b>133</b>
Broilers	11,549	11,546	11,681	11,611	46,387	11,430	11,654	<b>11,900</b>	<b>12,100</b>	<b>47,084</b>	<b>11,700</b>	<b>11,825</b>	<b>12,200</b>	<b>47,825</b>
Turkeys	1,349	1,410	1,355	1,343	5,457	1,269	1,306	<b>1,270</b>	<b>1,265</b>	<b>5,110</b>	<b>1,265</b>	<b>1,290</b>	<b>1,300</b>	<b>5,165</b>
Total red meat and poultry	26,981	26,457	26,348	27,094	106,880	26,533	26,628	<b>26,909</b>	<b>27,815</b>	<b>107,884</b>	<b>26,820</b>	<b>26,774</b>	<b>27,087</b>	<b>108,190</b>
Table eggs, million dozen	1,896	1,950	1,988	2,030	7,864	1,947	1,924	<b>1,930</b>	<b>1,985</b>	<b>7,786</b>	<b>2,020</b>	<b>2,015</b>	<b>2,030</b>	<b>8,125</b>
<b>Per capita disappearance, retail pounds 1/</b>														
Beef	14.9	14.4	14.3	14.5	58.1	14.8	14.6	<b>15.0</b>	<b>14.8</b>	<b>59.2</b>	<b>14.8</b>	<b>14.5</b>	<b>14.4</b>	<b>57.5</b>
Pork	13.0	11.9	12.2	13.1	50.2	12.8	12.0	<b>12.4</b>	<b>13.4</b>	<b>50.7</b>	<b>12.7</b>	<b>12.1</b>	<b>12.6</b>	<b>51.2</b>
Lamb and mutton	0.3	0.3	0.3	0.3	1.1	0.3	0.3	<b>0.3</b>	<b>0.3</b>	<b>1.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1.2</b>
Broilers	24.8	24.7	25.3	24.7	99.5	24.9	25.4	<b>25.8</b>	<b>26.0</b>	<b>102.1</b>	<b>25.2</b>	<b>25.6</b>	<b>26.4</b>	<b>103.1</b>
Turkeys	3.4	3.6	3.7	4.1	14.8	3.1	3.3	<b>3.5</b>	<b>4.0</b>	<b>13.9</b>	<b>3.0</b>	<b>3.3</b>	<b>3.4</b>	<b>13.7</b>
Total red meat and poultry	56.8	55.3	56.2	57.1	225.4	56.3	56.2	<b>57.4</b>	<b>59.1</b>	<b>229.0</b>	<b>56.4</b>	<b>56.3</b>	<b>57.6</b>	<b>228.5</b>
Eggs, number	67.5	68.9	70.8	72.1	279.3	68.5	67.8	<b>68.1</b>	<b>69.7</b>	<b>274.1</b>	<b>71.1</b>	<b>70.9</b>	<b>71.5</b>	<b>286.0</b>
<b>Market prices</b>														
Steers 5-area Direct, Total all grades, dollars/cwt	160.92	179.02	184.27	177.93	175.54	181.03	188.42	189.26	<b>186.00</b>	<b>186.18</b>	<b>187.00</b>	<b>186.00</b>	<b>185.00</b>	<b>186.50</b>
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	183.48	211.49	249.45	230.35	218.69	239.82	257.17	252.37	<b>253.00</b>	<b>250.59</b>	<b>248.00</b>	<b>254.00</b>	<b>263.00</b>	<b>258.75</b>
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	82.91	96.62	103.73	95.83	94.77	101.62	125.22	132.01	<b>117.00</b>	<b>118.96</b>	<b>118.00</b>	<b>130.00</b>	<b>136.00</b>	<b>127.25</b>
Choice/Prime slaughter lambs, National, dollars/cwt	134.23	161.36	199.74	192.70	172.01	193.43	211.53	192.98	<b>185.00</b>	<b>195.74</b>	<b>190.00</b>	<b>195.00</b>	<b>195.00</b>	<b>193.75</b>
Barrows and gilts, National base cost, 51-52% lean, live equivalent, dollars/cwt	54.83	56.69	69.27	53.58	58.59	54.97	65.53	63.71	<b>55.00</b>	<b>59.80</b>	<b>55.00</b>	<b>61.00</b>	<b>63.00</b>	<b>58.00</b>
Broilers, Wholesale, National composite, weighted average, cents/lb	124.5	139.3	115.3	118.5	124.4	128.0	132.1	127.4	<b>129.0</b>	<b>129.1</b>	<b>130.0</b>	<b>133.0</b>	<b>127.0</b>	<b>129.3</b>
Turkeys, National 8-16 lb hens, National, cents/lb	170.8	156.2	132.5	100.8	140.1	92.1	95.7	93.3	<b>94.0</b>	<b>93.8</b>	<b>93.0</b>	<b>95.0</b>	<b>103.0</b>	<b>99.8</b>
Eggs, Grade A large, New York, volume buyers, cents/dozen	315.9	135.8	135.8	182.2	192.4	258.5	227.1	317.2	<b>275.0</b>	<b>269.5</b>	<b>225.0</b>	<b>175.0</b>	<b>170.0</b>	<b>187.5</b>
<b>U.S. trade, million pounds, carcass-weight equivalent</b>														
Beef and veal exports	779	807	731	722	3,038	733	782	<b>730</b>	<b>710</b>	<b>2,955</b>	<b>675</b>	<b>700</b>	<b>625</b>	<b>2,600</b>
Beef and veal imports	956	901	964	903	3,725	1,196	1,012	<b>1,175</b>	<b>1,000</b>	<b>4,383</b>	<b>1,200</b>	<b>1,025</b>	<b>1,200</b>	<b>4,425</b>
Lamb and mutton imports	79	62	70	74	284	88	95	<b>90</b>	<b>85</b>	<b>358</b>	<b>90</b>	<b>80</b>	<b>80</b>	<b>335</b>
Pork exports	1,668	1,787	1,544	1,824	6,824	1,802	1,765	<b>1,675</b>	<b>1,910</b>	<b>7,152</b>	<b>1,860</b>	<b>1,835</b>	<b>1,740</b>	<b>7,395</b>
Pork imports	284	271	284	304	1,142	298	291	<b>285</b>	<b>315</b>	<b>1,188</b>	<b>305</b>	<b>290</b>	<b>290</b>	<b>1,205</b>
Broiler exports	1,875	1,804	1,751	1,831	7,260	1,714	1,632	<b>1,655</b>	<b>1,720</b>	<b>6,721</b>	<b>1,740</b>	<b>1,645</b>	<b>1,685</b>	<b>6,810</b>
Turkey exports	85	115	145	145	490	110	119	<b>135</b>	<b>140</b>	<b>504</b>	<b>115</b>	<b>125</b>	<b>140</b>	<b>530</b>
Live swine imports (thousand head)	1,670	1,673	1,711	1,691	6,745	1,747	1,734	<b>1,615</b>	<b>1,675</b>	<b>6,771</b>	<b>1,700</b>	<b>1,670</b>	<b>1,580</b>	<b>6,565</b>

Note: Forecasts are in bold. cwt=hundredweight.

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

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

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

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## Dairy forecasts

Years Quarters	2023		2024					2025			
	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thousands)	9,349	9,386	9,337	9,330	9,330	9,335	9,335	9,340	9,355	9,365	9,360
Milk per cow (pounds)	5,940	24,118	6,100	6,151	5,985	5,960	24,195	6,075	6,200	6,035	24,325
<b>Milk production (billion pounds)</b>	55.5	226.4	57.0	57.4	55.8	55.6	225.8	56.7	58.0	56.5	227.7
Farm use	0.2	1.0	0.2	0.2	0.3	0.3	1.0	0.2	0.2	0.3	1.0
Milk marketings	55.3	225.4	56.7	57.1	55.6	55.4	224.8	56.5	57.8	56.3	226.7
<b>Milk-fat (billion pounds milk equiv.)</b>											
Milk marketings	55.3	225.4	56.7	57.1	55.6	55.4	224.8	56.5	57.8	56.3	226.7
Beginning stocks	16.3	14.4	13.8	16.3	18.0	15.9	13.8	13.6	13.6	15.9	13.6
Imports	2.0	7.4	2.0	2.2	2.5	2.6	9.3	2.1	2.2	2.1	8.8
Total supply	73.6	247.1	72.5	75.6	76.0	73.9	247.9	72.2	73.6	74.3	249.1
Exports	2.4	10.5	2.8	3.1	3.0	2.6	11.6	2.7	3.1	2.9	11.4
Ending stocks	13.8	13.8	16.3	18.0	15.9	13.6	13.6	15.9	17.9	16.0	13.6
Domestic use	57.4	222.9	53.4	54.6	57.1	57.6	222.7	53.6	52.6	55.4	224.1
<b>Skim solids (billion pounds milk equiv.)</b>											
Milk marketings	55.3	225.4	56.7	57.1	55.6	55.4	224.8	56.5	57.8	56.3	226.7
Beginning stocks	11.3	11.7	9.9	10.6	11.0	10.1	9.9	9.5	10.0	10.4	9.5
Imports	1.5	6.3	1.7	1.7	1.7	1.8	6.9	1.8	1.7	1.8	7.3
Total supply	68.1	243.3	68.3	69.4	68.3	67.3	241.6	67.8	69.5	68.5	243.5
Exports	12.3	49.9	12.3	12.4	12.5	12.0	49.2	12.2	12.8	12.4	49.5
Ending stocks	9.9	9.9	10.6	11.0	10.1	9.5	9.5	10.0	10.4	10.1	10.0
Domestic use	45.9	183.6	45.4	46.1	45.7	45.8	183.0	45.7	46.3	46.0	184.0
<b>Milk prices (dollars/hundredweight) <sup>1</sup></b>											
All milk	21.17	20.34	20.47	21.77	24.00	24.90	22.80	23.20	22.30	22.10	22.75
Class III	16.68	17.02	15.86	17.97	21.26	21.05	19.05	19.35	18.75	18.90	18.95
Class IV	20.53	19.12	19.78	20.56	21.73	21.10	20.80	20.20	20.25	20.55	20.35
<b>Product prices (dollars/pound) <sup>2</sup></b>											
Cheddar cheese	1.7015	1.7593	1.5752	1.8049	2.0999	2.055	1.885	1.900	1.850	1.880	1.880
Dry whey	0.3732	0.3618	0.4592	0.4215	0.4891	0.555	0.480	0.520	0.500	0.470	0.490
Butter	2.9662	2.6170	2.7363	3.0173	3.1296	2.805	2.925	2.700	2.750	2.850	2.785
Nonfat dry milk	1.1781	1.1856	1.2033	1.1566	1.2366	1.320	1.230	1.270	1.250	1.240	1.250

Totals may not add due to rounding.

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

<sup>2</sup> 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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