



Livestock, Dairy, and Poultry Outlook: January 2025

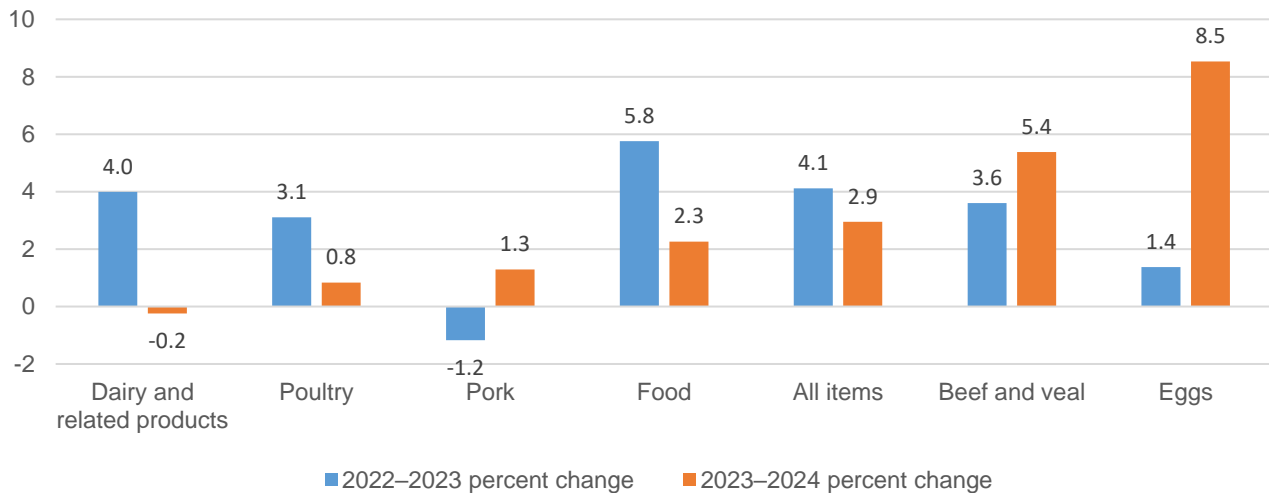
Comparing Annual Inflation Rates in 2023 and 2024

The Department of Labor’s Bureau of Labor Statistics released its annual Consumer Price Index, CPI, for 2024 on January 15, 2025. The chart below compares inflation rates in 2023 and 2024 for overall prices, food in general, and selected animal product groups. There are seven items in the chart below. Inflation was lower in 2024 than in 2023 for four of the seven. In 2023 inflation was highest for food, at 5.8 percent, and for all-items at 4.1 percent.

Dairy and related products had the lowest inflation rate between 2023 and 2024; their index decreased by 0.2 percent. The index for poultry increased only 0.8 percent, and for pork 1.3 percent. In 2024 food price inflation, 2.3 percent, was lower than the all-items inflation of 2.9 percent. The CPI for beef and veal increased by 5.4 percent in 2024, while eggs increased 8.5 percent.

Inflation rates based on annual consumer price indexes

Percent change



Source: U.S. Department of Labor, Bureau of Labor Statistics.

Summary

Beef/Cattle: Based on preliminary December slaughter data, expected fourth-quarter 2024 production has been lowered from last month, bringing the annual total to 26.985 billion pounds. The beef production forecast in 2025 has been raised to 25.790 billion pounds due to heavier expected carcass weights and higher anticipated fed cattle marketings. Projections for most cattle prices are raised from last month on strong demand. Beef trade estimates for 2024 are raised to reflect recent data. The import forecast is raised based on strong weekly import data and firm domestic demand, while the export forecast for 2025 is unchanged.

Dairy: Milk production for 2024 is lowered from last month, with lower estimates for milk cow inventories and lower expected milk per cow ensuing from the most recent *Milk Production* report. The all-milk price estimate for 2024 is \$22.60 per hundredweight (cwt), \$0.05 lower than last month's forecast. With changes in the 2024 estimates for dairy cow inventory, the forecast for the average number of cows in the first half of 2025 is revised downward; however, the rounded 2025 average forecast for the dairy herd is unchanged at 9.390 million head. Compounded by a downward revision of 85 pounds in milk production per cow, the 2025 annual forecast for milk production has been lowered 0.8 billion pounds to 227.2 billion pounds. With higher price forecasts for dairy products in 2025, the forecast for the Class III and Class IV milk prices have been also revised upward. The all-milk price forecast for 2025 is \$23.05 per hundredweight, \$0.50 higher than last month's forecast.

Pork/Hogs: New information in the December 2024 *Quarterly Hogs and Pigs* report prompted an increase in projected 2025 pork production of 140 million pounds, based largely on revised 2024 farrowings and 2025 producer farrowing intentions. Total 2025 commercial pork production is forecast at 28.5 billion pounds, 2.6 percent greater than 2024 production. Hog prices in 2025 are expected to average \$63.25 per cwt, 2.7 percent higher than prices in 2024. Processors paying higher prices for greater numbers of hogs to produce larger volumes of pork suggests continued-strong consumer pork demand in 2025.

Poultry/Eggs: Projected broiler exports and production are lowered based on recent data and lower average bird weights. Broiler prices are adjusted up in 2025 on recent data and lowered production expectations. Table egg production is adjusted down in 2025, reflecting a smaller laying flock as a result of losses to Highly Pathogenic Avian Influenza (HPAI), as well as lower lay rates. Egg and egg product exports are adjusted down on lowered supply expectations, while domestic table egg prices are adjusted up in 2025, reflecting recent data along with lowered supply expectations. Turkey production is adjusted down on lower poult placements as well as HPAI losses. Turkey exports are also adjusted down in 2025, reflecting less-competitive prices and lower production expectations. Projected quarterly turkey prices in 2025 are adjusted down on recent data and to reflect recent price trends.

Beef/Cattle

Russell Knight and Hannah Taylor

New World Screwworm

On November 22, 2024, the discovery of New World Screwworm in cattle in the Mexican State of Chiapas resulted in the import restriction of cattle and bison originating from or transiting through Mexico. Forecasts in this report reflect this restriction, and in the absence of the certification by the respective Government authorities of facilities that control meat import protocols, these restrictions are assumed to remain in-place for the duration of the forecast period. Subsequent WASDE forecasts will reflect any officially announced changes in policy when they occur.

Proportion of 2024 Heifer and Cow Slaughter Is Third-Highest

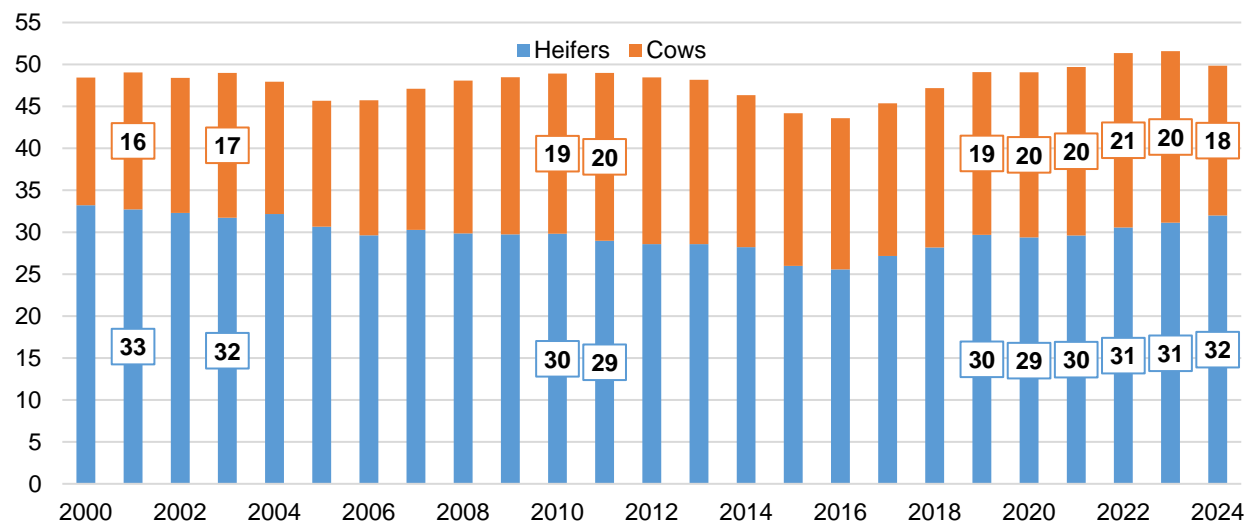
Although USDA, National Agricultural Statistics Service (NASS) commercial slaughter estimates for the month of December 2024 are not yet published, the USDA, Agricultural Marketing Service (AMS) has published *Actual Slaughter Under Federal Inspection* through the end of the year. This allows for a comparison of year-to-year federally inspected slaughter by class, specifically the slaughter mix as a proportion of total slaughter. In 2024, steer and heifer slaughter in the total mix showed the only year-to-year increase. Meanwhile, beef cow slaughter had the largest year-over-year decline, followed by dairy cows and bulls.

Examining heifer, beef cow, and dairy cow slaughter as a percentage of total slaughter offers an indication of producer intentions for maintaining or growing their herds in the coming year. As a proportion of total slaughter, heifer and cow slaughter declined by almost 2 percentage points from 2023. However, it remains the third-highest share over the last 25 years. A year ago, hay prices for 2024 were expected to decline as forage supplies grew, and as a result, calf prices were expected to rise to improve producers' operating margins and support their willingness to retain heifers and cows.

The chart below shows heifer and total cow slaughter as a percent of total cattle slaughter under Federal inspection from 2000 to 2024. Further noted in the chart are the 10 years with the highest ratios to total slaughter. At 49.8 percent, 2024 was the third-highest average weekly percentage since the series began in 1986, behind 2022 and 2023. The last 6 years are the highest for the last 25 years.

2024 heifer and cow slaughter third-largest share of slaughter after 2022 and 2023

Percent of total slaughter under Federal inspection



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

2024 Production Forecast Revised Lower on Recent Data

Considering preliminary slaughter data for the month of December, the forecast for fourth-quarter 2024 production is lowered 50 million pounds from last month. The change reflects a marginal decline in all classes of slaughter from last month's forecast. The decline in slaughter is partially offset by higher carcass weights than previously expected. Heavier carcass weights likely reflect both the large proportion of steers and heifers in the slaughter mix and general weight gains by steers and heifers coming out of feedlots. As a result, total commercial beef production in 2024 is estimated to have been 26.985 billion pounds, an increase of 0.1 percent from 2023.

2025 Production Higher on Fourth-Quarter 2024 Placements

According to the latest *Cattle on Feed* report, published by USDA, NASS, the December 1 feedlot inventory is estimated at 11.982 million head, less than 1 percent below 12.016 million head estimated for December 1, 2023. Feedlot net placements¹ in November 2024 were nearly 4 percent lower year over year at 1.741 million head. Marketings in November tallied 1.725 million head, down over 1 percent from a year ago. The relatively large month-to-month decline in marketings of nearly 7 percent kept large feedlot inventories near year-ago levels. Considering the three largest cattle feeding States, as of December 1, the number of cattle on feed in Texas and Kansas was down 1 and 3 percent, respectively, from the last year, while for Nebraska it was up 1 percent.

On January 31st, NASS will release the *Cattle* report. This report will provide estimates of cows and heifers available for breeding, as well as insight into calves available in early 2025 for placement in feedlots during the year.

For 2025, the beef production forecast is raised 125 million pounds from last month to 25.790 billion pounds, a decline of more than 4 percent from 2024. In the first quarter of 2025, the production forecast is lowered to reflect a temporal shift in fed cattle slaughter from the first

¹ Net placements are placements minus other disappearance.

quarter to the second, with high fed cattle prices and tight cattle supplies dampening marketings early in the year. Lower slaughter rates are partially offset by heavier expected carcass weights. The second-quarter beef production forecast is raised to reflect the shift in marketings from the first quarter, as a greater share of cattle in feedlots are expected to have been on feed for more than 5 months. Third- and fourth-quarter production forecasts are raised on higher expected fed cattle marketings. The increase in second-half 2025 marketings reflects higher-than-previously-estimated placements in fourth-quarter 2024 that shifted expected marketings.

Cattle Prices Have Strong Start to the New Year

Since November 22nd, cattle have not been able to be imported from Mexico. This has limited feeder cattle typically available to feedlots in the Southern Plains. These feedlots are likely drawing down on supplies from other U.S. areas, boosting feeder calf prices.

In December, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was \$268.45 per hundredweight (cwt), a \$15.65 increase from November. In the January 6th sale, feeder steers averaged \$269.48 per cwt, a slight increase in price from the previous sale on December 16th and nearly \$54 above the same week last year. This price strength was carried over into the forecasts for first and second quarter 2025, which were raised to \$268.00 and \$272.00 per cwt, respectively. The 2025 annual price forecast is raised to \$273.75, about 9 percent higher than 2024.

Wholesale beef prices have finished 2024 on a strong note, carrying record beef prices into 2025. The strength of this wholesale beef price trend likely helped support record slaughter cattle prices through the holiday season. On January 9, live slaughter steers sold on a negotiated basis in the 5-area marketing region set an all-time high of \$202.80 per cwt. For the first full week of 2025, prices averaged \$200.56 per cwt, more than \$26 above the same week last year. This price strength was carried over into 2025 price forecasts for slaughter steers that were increased across the quarters. The annual price forecast is \$195.50 per cwt, an expected increase of more than 4 percent from 2024.

Adjustments Made to 2024 and 2025 Beef Trade Estimates

Adjustments were made to the 2024 beef trade estimates as one more month of official data is remaining to round out the year. The tables below provide a breakdown of monthly and January–November beef trade with the top trading partners. Monthly beef exports in November were larger than expected, with strong shipments to Taiwan and South Korea. November exports to Taiwan were nearly 41 percent higher year over year, bringing the total year-to-date exports to Taiwan above 2023 for the first time all year. Monthly exports to South Korea were more than 21 percent higher year over year. Of the top six markets, only exports to Japan and Canada were lower year over year in November, both by less than 1 percent. Beef exports have continued to hold strong, despite high U.S. beef prices and a strong U.S. dollar against most major currencies. Based on recent trade data, the export estimate for fourth-quarter 2024 is raised 35 million pounds to 745 million, bringing the annual total to 2.995 billion pounds. The 2025 export forecast is unchanged from last month at 2.595 billion pounds.

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

Country	November 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
Japan	49.3	592.7	592.3	-0.3	-0.1	21	22
South Korea	58.6	608.6	569.3	-39.3	-6	22	21
China	39.3	464.7	432.9	-31.8	-7	17	16
Mexico	27.2	284.9	310.9	26.0	9	10	11
Canada	20.0	248.0	231.5	-16.5	-7	9	8
Taiwan	15.8	174.9	175.2	0.3	0	6	6
ROW	42.9	413.6	432.4	18.8	5	15	16
Total	253.1	2787.3	2744.5	-42.9	-2		

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.

Beef imports in November topped 400 million pounds again, only the fifth monthly import to do so, all five of which have occurred within 2024. The table below shows that imports from Australia and Brazil continue strong, with January–November imports up 67 and 60 percent year over year, respectively. November imports from Uruguay were also substantially higher year over year, up 26 million pounds or nearly 180 percent. Based on recent data, the expectations for fourth-quarter imports are raised 30 million pounds to 1.200 billion, resulting in an estimate of 4.618 billion pounds for 2024.

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

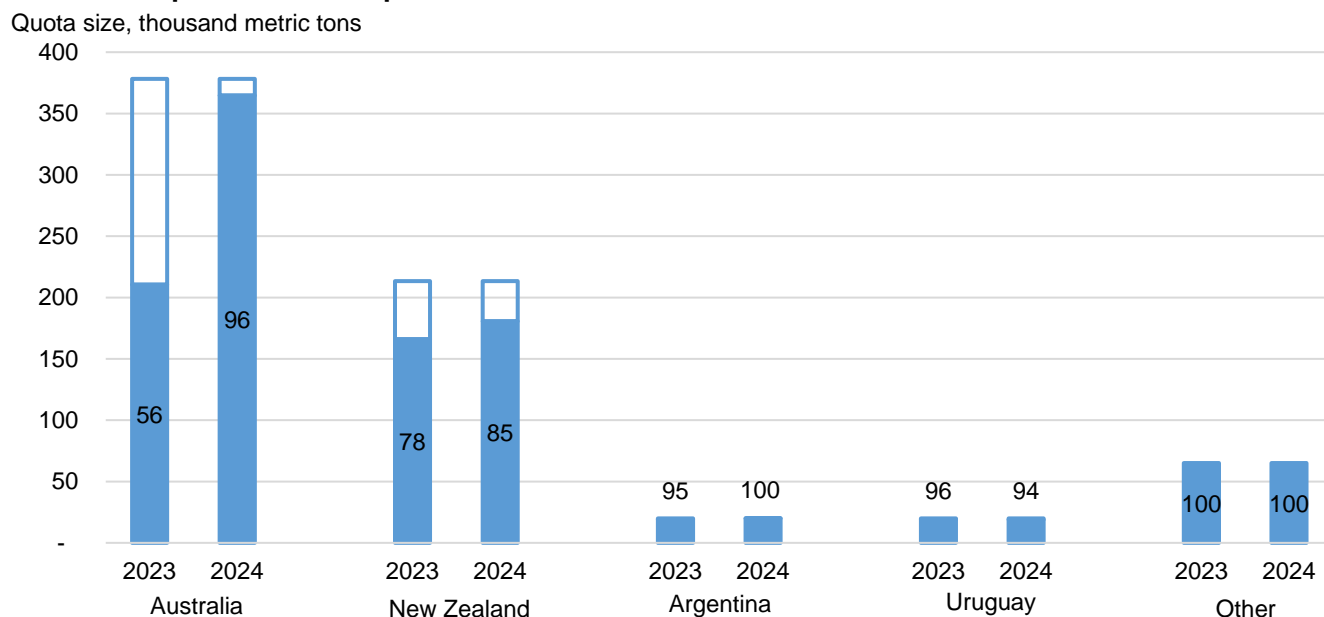
Country	November 2024 imports	Year-to-date imports				Share of YTD imports, percent	
		2023	2024	Year-over-year volume change	Year-over-year percent change	2023	2024
Australia	113.5	589.3	983.5	394.2	67	17	23
Canada	89.3	922.7	924.9	2.2	0	27	22
Brazil	58.1	409.6	657.3	247.7	60	12	16
Mexico	50.9	608.4	546.2	-62.3	-10	18	13
New Zealand	20.7	489.6	518.6	29.0	6	14	12
ROW	72.3	399.3	606.0	206.8	52	12	14
Total	404.8	3418.8	4236.4	817.6	24		

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 compares the quota fill rates from the U.S. Customs and Border Protection *Commodity Status Report* in the last week of the year in 2023 and 2024. According to the report from the last week of 2024, the quota status for almost all beef tariff-rate quotas was listed as either filled or potentially filled (an advisory status given to quotas that reach a certain percent fill rate, usually around 95 percent). Only the quota for New Zealand was listed as open. The quota for Australia reached over 96 percent filled; the last time this quota was filled before the end of the year was in 2015.

U.S. beef import tariff rate quota fill rates in the last week of December



Note: Labels indicate percent fill rates.

Source: USDA, Economic Research Service *Livestock and Meat International Trade Data* and U.S. Customs and Border Protection.

First-quarter 2025 is expected to be another record quarter as imports are frontloaded early in the year to take advantage of quotas that reopened on January 1, especially the quota for countries without a specific quota or free trade agreement (Other in the figure). This quota had been filled since February of last year. Once the quota is filled, beef imports from the countries subject to this tariff-rate quota will be subject to a higher tariff. The largest contribution to the Other quota has been imports from Brazil. As of January 6, 2025, the quota for “Other” countries in 2025 was already 73 percent full, according to the U.S. Customs and Border Protection *Commodity Status Report*.

Based on the continued strong imports from South America and Oceania, the first- and second-quarter import forecasts are both raised 30 million pounds to 1.230 and 1.070 billion pounds, respectively. The annual import forecast for 2025 is now 4.770 billion pounds, a 3-percent increase year over year.

Dairy

Angel Terán and Adriana Valcu-Lisman

Recent Wholesale Dairy Product Prices

Wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) increased from the week ending December 7, 2024, to the week ending January 4, 2025. The price for 40-pound blocks of Cheddar cheese rose 5.56 cents per pound, while 500-pound barrels (adjusted to 38-percent moisture) increased 4.52 cents per pound. The wholesale price for butter, nonfat dry milk (NDM), and dry whey rose by 3.25 cents, 0.86 cents, and 9.32 cents per pound, respectively.

Dairy products wholesale prices

Dollars per pound

	For the week ending		Price change
	December 7	January 4	
Butter	2.5856	2.6181	0.0325
Cheddar cheese			
40-pound blocks	1.7769	1.8325	0.0556
500-pound barrels *	1.7345	1.7797	0.0452
Nonfat dry milk	1.3934	1.4020	0.0086
Dry whey	0.6154	0.7086	0.0932

* Adjusted to 38-percent moisture.

Source: USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, January 8, 2025.

For the trading week ending January 10 at the Chicago Mercantile Exchange (CME), the spot prices for Cheddar cheese 500-pound barrels and 40-pound blocks averaged \$1.8655 and \$1.8975 per pound, respectively. CME spot prices for NDM, butter, and dry whey averaged \$1.3670, \$2.5900, and \$0.7415 per pound, respectively.

From November to December 2024, most Oceania and Europe average export prices² reported by USDA Dairy Market News (DMN) decreased. The exception was the Western Europe export price for dry whey, which increased by a penny per pound. According to DMN, the world export demand for European dry whey remains active, as its price remains more competitive than U.S. dry whey.

² The source for Oceania and Western Europe prices is USDA, *Dairy Market News*. International prices are in U.S. dollars, free on board (F.O.B.) port. Prices listed in this report are at the midpoints of the ranges.

Dairy product export prices for Oceania and Europe

Dollars per pound

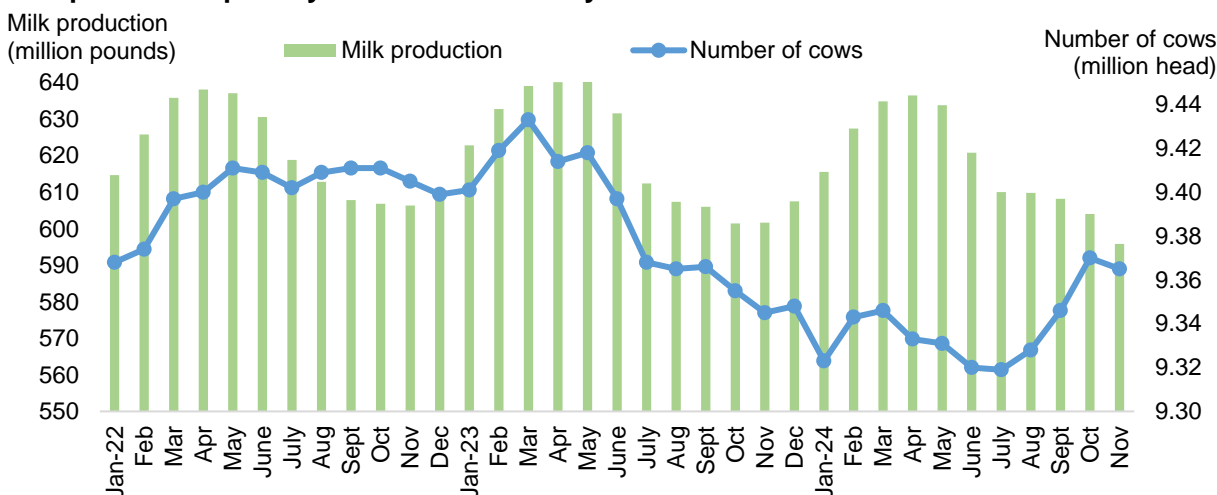
Product	Region	November 2024	December 2024	Price change
Butter	Oceania	3.210	3.020	-0.190
	Western Europe	3.777	3.594	-0.183
Cheddar cheese	Oceania	2.234	2.158	-0.077
Skim milk powder	Oceania	1.306	1.287	-0.019
	Western Europe	1.251	1.241	-0.010
Dry whey	Western Europe	0.471	0.480	0.010

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

Recent Dairy Supply and Use Data

According to the most recent *Milk Production* report published by the USDA, National Agricultural Statistics Service (NASS), in November 2024, estimated milk production in the United States was 17.875 billion pounds (596 million pounds per day), a reduction of 6 million pounds per day compared to November 2023 (-1.0 percent). NASS estimates the number of dairy cows in November to be 9.365 million head, 5,000 fewer than the previous month, and 20,000 more cows than in November 2023. The milk per cow estimate for November is 1,909 pounds, 23 pounds per cow less than in November 2023.

Milk production per day and number of dairy cows

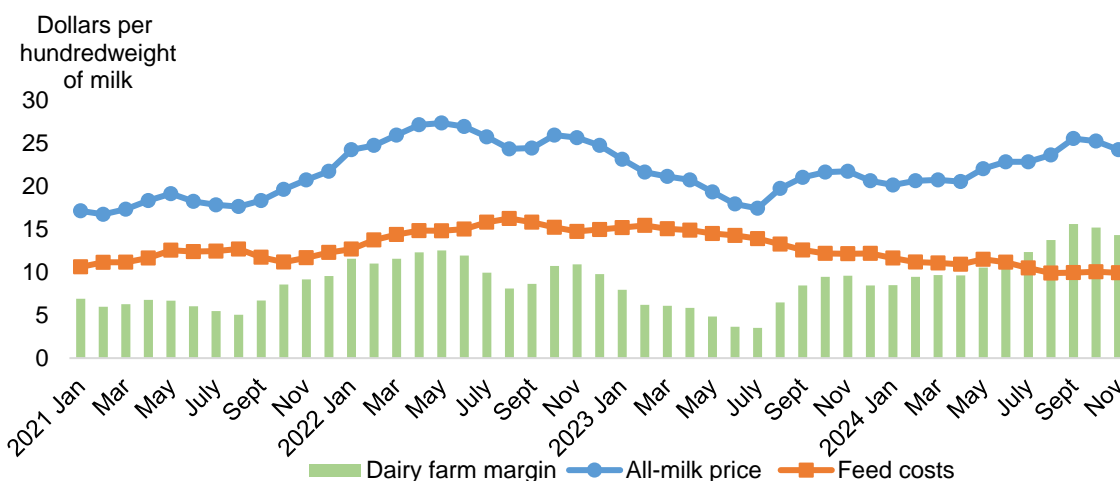


Source: USDA, Economic Research Service calculations using information from USDA, National Agricultural Statistics Service.

The average feeding costs were lower in November 2024 compared to a year ago, while the average farmgate milk price was higher. According to the most recent NASS *Agricultural Prices* report, in November the corn price was \$4.07 per bushel, \$0.59 down from 2023, while the alfalfa hay price was \$165.0 per short ton, \$44.0 lower than November 2023. During the same period, the soybean meal price (reported by USDA, Agricultural Marketing Service) averaged \$316.2 per short ton, down \$148.1 from November 2023. The all-milk price in November averaged \$24.20 per hundredweight (cwt), \$2.60 higher than November 2023. The milk-feed ratio reported by NASS was estimated at 2.88 in November, up 0.78 points from November

2023. In November 2024, the farm milk margin above feed costs reported by the Dairy Margin Coverage program was estimated at \$14.29 per cwt, \$4.71 higher than last year.

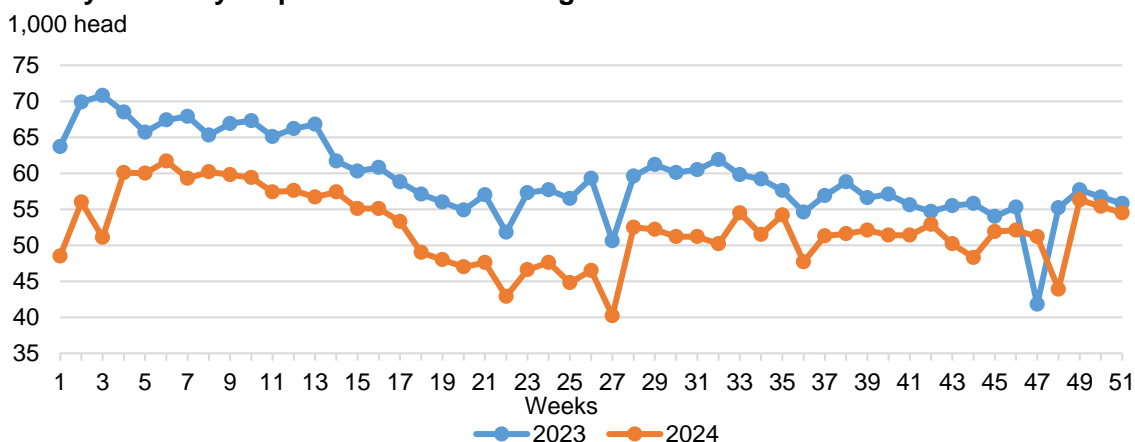
All-milk price versus feed costs



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

Dairy cow slaughter has been relatively low throughout 2024. Weekly dairy cow slaughter in 2024 remains below 2023 levels but has been close to 2023 in the final weeks of 2024.

Weekly Federally inspected milk cow slaughter



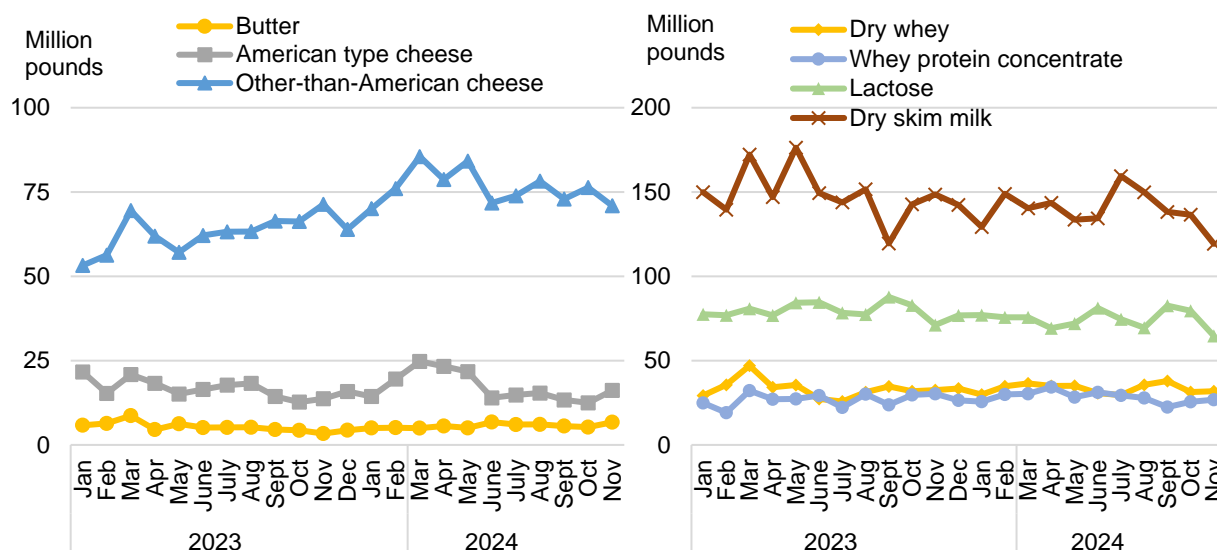
Source: USDA, Agricultural Marketing Service, *Actual Slaughter Under Federal Inspection Report*.

In November 2024, dairy product exports showed mixed results compared to the same month a year earlier. On a milk-fat milk-equivalent basis, exports totaled 944 million pounds, 128 million pounds higher than in November 2023. This increase was primarily driven by a rise in butter and cheese exports. Conversely, on a skim-solids milk-equivalent basis, dairy exports reached 3.6 billion pounds, a decline of 518 million pounds compared to November 2023. This decrease was mainly due to reduced exports of dry skim milk products, dry whey, and lactose.

Dairy imports in November were higher compared to a year ago. On a milk-fat basis, dairy product imports totaled 887 million pounds, 225 million higher than November 2023. On a skim-

solids basis, November imports totaled 596 million pounds, 57 million above November 2023. Dairy products with a notable year-over-year increase in November import volumes were butter, cheese, and infant formula.

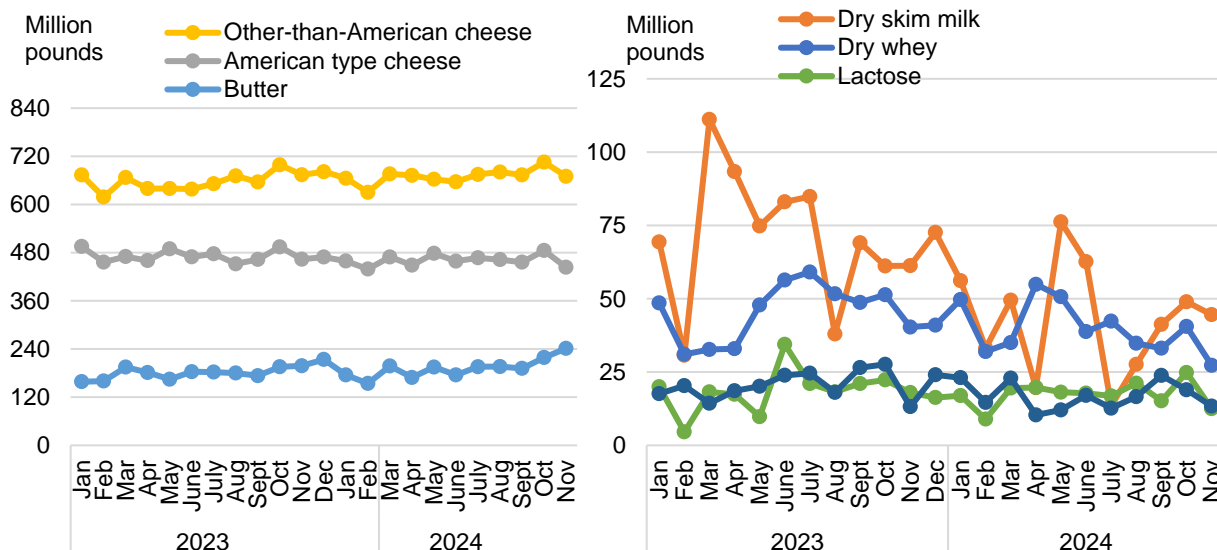
Exports for selected dairy products 2023–24



Sources: USDA, Foreign Agricultural Service; U.S. Dept. of Commerce, Bureau of the Census; and USDA, Economic Research Service (ERS) calculations. For more information, see the ERS Dairy Data Documentation webpage.

In November, domestic use of dairy products showed mixed results compared to the same month in 2023. On a milk-fat basis, domestic use amounted to 19.282 billion pounds, 474 million pounds higher than in November 2023. However, on a skim-solids basis, domestic use totaled 14.707 billion pounds, a decrease of 156 million pounds compared to the previous year. Year-over-year, the domestic use of butter and whey protein concentrate increased in November, while the use of cheese, nonfat dry milk, dry whey, and lactose declined.

Domestic use for selected dairy products in 2023–24

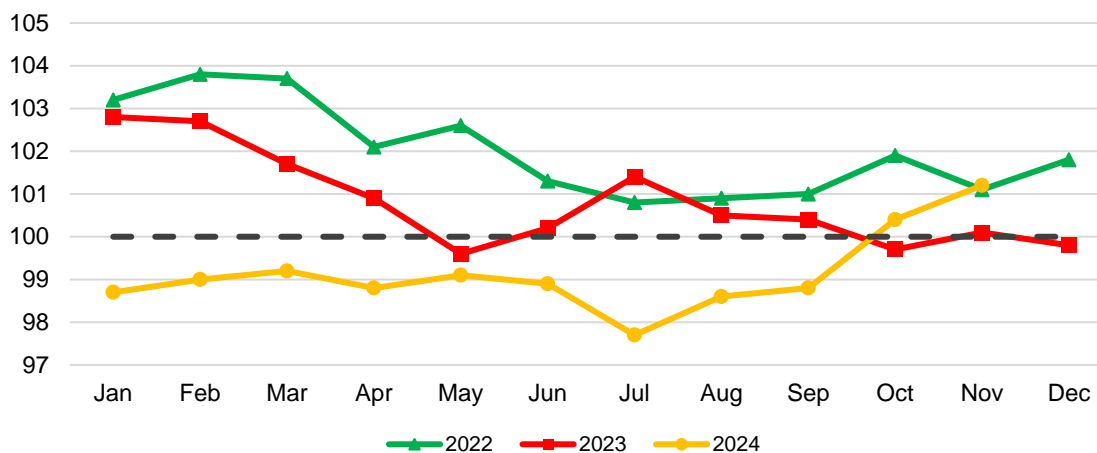


Sources: USDA, National Agricultural Statistics Service; USDA, Farm Service Agency; USDA, Foreign Agricultural Service; U.S. Dept. of Commerce, Bureau of the Census; and USDA, Economic Research Service (ERS) calculations.

In November 2024, the Restaurant Performance Index, which tracks the health of the U.S. restaurant industry, increased by 0.8 percent compared to the previous month, suggesting that more people are dining out. According to the index, restaurants have been experiencing growth since October 2024, marking the first expansion of the year. If this trend of improving restaurant performance continues, it could benefit the dairy industry as well.

The restaurant performance index

Values greater than 100 = expansion; values less than 100 = contraction



Source: USDA, Economic Research Service using information from the National Restaurant Association

International Outlook for Dairy

On December 19, 2024, USDA, Foreign Agricultural Service (FAS) published the biannual report *Dairy: World Markets and Trade*, covering an overview of the most recent developments and data on U.S. and global trade, production, consumption, and stocks. The report also includes projections for milk production for the major dairy producers.

Milk production in 2025 for Argentina, Australia, New Zealand, and the European Union (E.U) is expected to total 412.5 billion pounds, 1.2 billion pounds higher than last year's production. Following a year with a sharp decline, Argentina's milk production is projected to have the largest increase (+1.1 billion pounds) among the four countries due to favorable weather conditions, improved pasture availability, and favorable milk-to-feed price ratios, which may allow for improved milk per cow output. Australia's milk production is expected to increase modestly by 0.2 billion pounds, supported by improved market conditions but constrained by dry conditions during late 2024 and poor pasture conditions in the southern and southwestern regions of the country. New Zealand's milk production is also expected to increase by 0.5 billion pounds in 2025 as farmers expand herds and improve feed and management practices in response to higher global dairy prices. Among the highlighted dairy producers, the E.U.'s milk production is projected to decrease by 0.6 billion pounds as an expected decline in the dairy herd and Eurozone economic conditions may further challenge dairy farmers' ability to expand milk production.

Milk production forecasts for major dairy exporters

(Billion pounds)

	2024 Expected	2025 Forecast	Change
Argentina	23.6	24.7	1.1
Australia	19.2	19.4	0.2
European Union	320.9	320.3	-0.6
New Zealand	47.6	48.1	0.5
Major exporter total	411.3	412.5	1.2

Sources: USDA, Economic Research Service calculations based on USDA, Foreign Agricultural Service. *Dairy: World Markets and Trade* report, December 2024

Dairy Estimates for 2024

Fourth-quarter and annual supply and use numbers in this report reflect Interagency Commodity Estimates Committee expectations because inventory, production, and trade data for December are not yet available.

Based on recent milk cow inventory and milk production data, the 2024 estimates for the average number of milk cows, milk per cow, and milk production have been lowered from the previous forecast by 5,000 head, 50 pounds per cow, and 0.5 billion pounds, respectively. With these changes, the new 2024 estimates for these production projections are: 9.340 million head for the average number of milk cows, 24,170 pounds for milk per cow, and 225.8 billion pounds for milk production.

With relatively high November export volumes to South Korea, Mexico, and the Philippines, the estimate for total 2024 dairy exports on a milk-fat basis are increased to 11.8 (+0.1) billion pounds. However, given the lack of price competitiveness for nonfat and skim milk powder products (NDM/SMP) and dry whey products, the estimates for exports on a skim-solids basis are revised downward to 49.1(-0.3) billion pounds. For 2024 imports, following recent strong butter imports from Ireland, the annual estimate on a milk-fat basis is increased to 9.5 (+0.3) billion pounds. However, on a skim-solids basis, the estimates for dairy imports are unchanged at 6.8 billion pounds.

The estimate for 2024 ending stocks on a milk-fat basis has been decreased to 13.2 (-0.5) billion pounds, but the estimate on a skim-solids basis has been increased to 9.9 (+0.1) billion pounds. The estimates for 2024 domestic use have been adjusted to reflect recent data. On a milk-fat basis, the estimate for domestic use is 223.0 billion pounds, 0.1 billion higher than last month's forecast. On a skim-solids basis, the estimate for 2024 domestic use is 182.4 billion pounds, 0.4 billion lower than the previous forecast.

While most dairy supply and use data are not yet available for December, complete 2024 prices data are available except for the all-milk price. For the year, the average wholesale prices for Cheddar cheese, dry whey, butter, and nonfat dry milk (NDM) were \$ 1.8634, \$ 0.4913, \$ 2.8870, and \$ 1.2420 per pound, respectively. Class III and IV milk prices averaged \$18.89 and \$20.75 per hundredweight (cwt), respectively. The all-milk price estimate for 2024 is \$22.60 per cwt, 5 cents lower from last month's forecast.

Dairy Forecasts for 2025

Following recent milk cow average inventory data, the forecast for the average number of cows has been lowered for the first half of the year. However, the national milking herd is projected to average 9.390 million head in 2025, unchanged from last month's forecast when accounting for rounding. The forecast for milk per cow has been reduced by 85 pounds to 24,200 pounds. This reduction in forecasts reflects, in part, the lower-than-expected milk per cow in the fourth quarter of 2024 but also the expectation that the growth in milk components will likely balance out the lower-than-average growth in milk per cow.

With lower forecasts for dairy inventory as well as milk per cow, milk production for 2025 is forecast at 227.2 billion pounds, about 0.8 billion pounds less than the previous forecast. NASS will issue its *Cattle* report on January 31 that will include milk cow inventory data along with dairy replacement heifer numbers. The report will give insight into the current state of the herd and will inform the outlook for much of 2025.

The dairy import forecasts for 2025 have been raised on a milk-fat basis to 9.3 billion pounds (+0.2 billion) but lowered to 7.3 billion pounds (-0.1 billion) on a skim-solids basis. While higher imports are expected for butter and cheese, lower imports are expected for casein products and milk protein concentrate.

As domestic prices for butter and cheese are expected to remain competitive in world markets, the 2025 dairy export forecast on a milk-fat basis has been raised 0.2 billion pounds to 11.9 billion. Conversely, the lack of price competitiveness for dry whey and nonfat dry milk is expected to further limit dairy exports. Consequently, the 2025 dairy export forecast on a skim-solids basis has been revised downward to 49.1 (-0.40) billion pounds.

With a lowered forecast for milk production and higher projected prices for dairy products, the 2025 forecasts for domestic use are adjusted downward relative to last month's projection. On a skim-solids basis, domestic disappearance has been lowered by 1.0 billion pounds to 184.1 billion pounds. On a milk-fat basis, 2025 domestic disappearance is forecast at 223.8 billion pounds, 1.3 billion pounds lower than the last forecast.

Based on recent movement in product prices, the 2025 average price forecasts for the major dairy products have been raised from the previous forecast. Wholesale price forecasts for Cheddar cheese, dry whey, butter, and NDM have been raised to \$1.865 (+6.5 cents), \$0.640 (+4.5 cents), \$2.695 (+1.0 cents), and \$1.340 (+4.0 cents) per pound, respectively.

The higher product price forecasts support upward revisions for milk class prices as follows: for Class III milk to \$19.70 (+\$0.90) per cwt, and for Class IV to \$20.80 (+\$0.40) per cwt. The all-milk price for 2025 is now forecast at \$23.05, up \$0.50 cents from last month's forecast.

Pork/Hogs

Mildred Haley

December *Quarterly Hogs and Pigs*: A Brief Summary and Implications for 2025 Pork Production

USDA released its December *Quarterly Hogs and Pigs* report on December 23, 2024. The report indicated a series of small changes that together suggest an industry largely in a state of stasis—it is neither liquidating nor expanding. On the other hand, the September–November pig crop, at 35.2 million head, was 2 percent larger than the same period last year, driven not by farrowings—which were actually 7,000 head lower than September and November, 2023—but by the 2-percent higher litter rate of 11.92 pigs.

The December report indicated producers' second farrowing intentions for the December 2024 to February 2025 quarter are at parity with a year earlier. First intentions for the March–May quarter are 1 percent higher than in the same period in 2024.

Of the four reported weight categories³ in the report, numbers in the two heavier categories suggest that about 1 percent fewer hogs are likely to be market-ready in the first few weeks of 2025 compared with a year ago. In the two lighter weight categories, reported hog numbers suggest a 1-percent larger availability of hogs that will be slaughter-ready from the late spring into the summer months of this year.

The December report noted an upward revision of June–August farrowings, resulting in a 407,000 head increase in the June–August pig crop. Consequently, the 2025 first-quarter forecast for pork production is revised up about 110 million pounds to 7.1 billion pounds, less than 1 percent higher than first-quarter 2024 production. Prices for live equivalent 51-52 percent lean hogs are expected to average \$61 per cwt in the first quarter, 11 percent higher than prices a year earlier. Strong hog prices point to continuing strong processor demand for hogs.

The forecast for second-quarter 2025 pork production is revised up by 70 million pounds to 6.9 billion pounds, more than 2 percent higher than second-quarter 2024 production. Hog prices for the quarter are forecast at \$66 per cwt, about 1 percent higher than a year ago. The hogs processed in the second quarter of 2025 will be largely drawn from the September–November pig crop, which the December report (as noted above) indicated was 2 percent higher than the 2023 fall pig crop. It is notable that processors are anticipated to bid year-over-year higher prices for larger quantities of hogs in the March–May quarter, implying increased pork demand during the quarter compared with the second quarter of 2024.

The third-quarter pork production forecast assumes that producers follow through on their farrowing intentions stated in the December report—2.93 million head—resulting in pork production of about 7 billion pounds, more than 3 percent higher than third-quarter production in 2024. Prices in the third quarter of 2025 are forecast at \$70 per cwt, almost 10 percent higher than same-period prices in 2024. Higher hog prices, together with strong production increases, point to increased pork demand over the third quarter of 2025.

As with the third quarter, producer intentions stated in the December *Quarterly Hogs and Pigs* report are a key variable in the fourth-quarter pork production forecast. If producers follow through on their farrowing intentions stated in the December report—2.95 million head—then

³ (1) 180 pounds and over, (2) 120–179 pounds, (3) 50–119 pounds, and (4) under 50 pounds.

fourth-quarter pork production in the fourth quarter will result in production of 7.5 billion pounds, which would be more than 4 percent greater than production in the same period in 2024. Prices of live equivalent 51-52 percent lean hogs are expected to average \$56 per cwt, 10 percent below prices in the same period of 2024.

Shipments to China Help Drive November Exports

U.S. pork exports were 644 million pounds in November 2024, about 6 percent higher than shipments in November 2023. Although Mexico was by far the largest buyer of U.S. pork in November, shipments were 1 lower than a year ago, and its share of exports declined 2 percentage points to 36 percent. The 10 largest foreign destinations of U.S. exported pork in November are listed below.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in November 2023 and 2024					
Country	Exports Nov. 2023 (Million pounds)	Exports Nov. 2024 (Million pounds)	Percent change (2024/2023)	Export share Nov. 2023 Percent	Export share Nov. 2024 Percent
World	607	644	6		
Mexico	232	230	-1	38	36
Japan	85	87	2	14	13
Canada	54	55	1	9	8
China and Hong Kong	30	51	69	5	8
South Korea	53	45	-15	9	7
Colombia	34	43	28	6	7
Dominican Republic	29	28	-3	5	4
Australia	17	22	31	3	3
Honduras	17	17	1	3	3
Guatemala	11	11	-1	2	2
Western Hemisphere Nations	377	384	2	62	60
Asian Nations	168	183	9	28	28
Oceania	17	22	31	3	3

Source: USDA, Economic Research Service transformations of U.S. Census Bureau trade data.

Fourth-quarter exports are reduced 10 million pounds to 1.865 billion pounds on slightly lower-than-expected shipments for the first 2 months of the fourth quarter. Total pork exports for 2024 are expected to be 7.108 billion pounds, 4.2 percent higher than exports in 2023.

The changes in pork production forecasts brought about by information contained in the December *Hogs and Pigs* report also drove revisions in per capita pork disappearance ratios for both 2024 and 2025. In 2024, pork disappearance declines fractionally from 50.5 pounds per capita in the December World Agricultural Supply and Demand Estimates (WASDE) to 50.4 pounds in the January WASDE. In 2025 disappearance increases from 50.9 pounds per capita to 51.2 pounds. Further, the increase in 2025 production suggests that the exported share of commercial pork production will decline slightly from 25.8 percent to 25.7 percent.

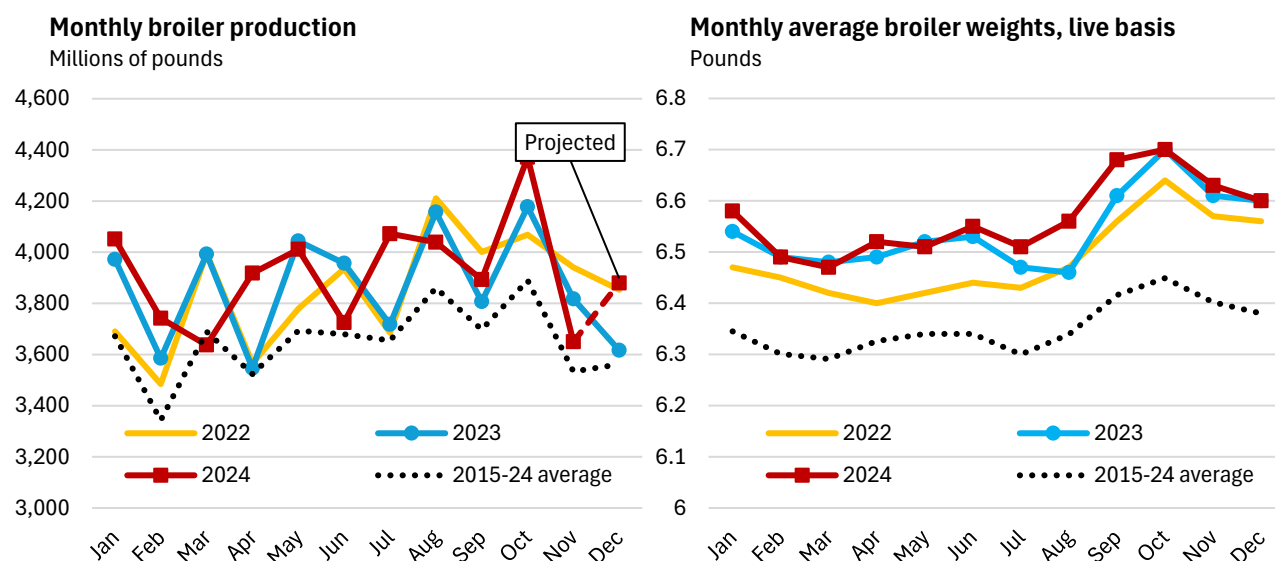
Poultry

Grace Grossen and Brian Bourquard

Fourth Quarter Broiler Production Expectations Revised Down

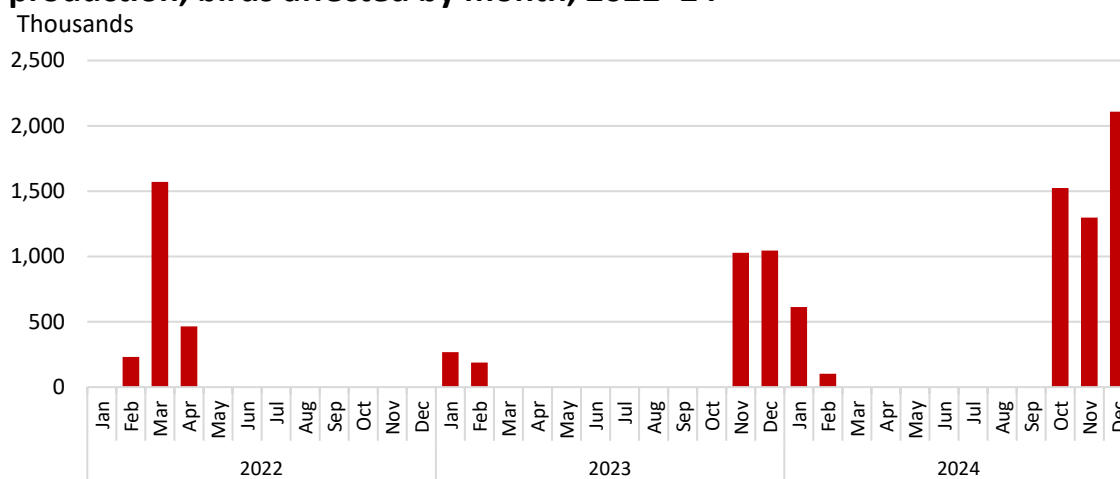
Broiler production in November 2024 totaled 3,650 million pounds, down 16.5 percent from October 2024 and down 4.4 percent from November 2023. Production declines were driven by 2 fewer slaughter days in November than in October 2024, as well as by slight decreases in average slaughter weights, from 6.7 pounds in October to 6.6 pounds in November. Average live weights were nearly identical in November 2023 and November 2024. Preliminary data indicate that live weights continued to hover near 6.6 pounds through the end of 2024.

The fourth-quarter production projection was revised down to 11,900 million pounds, 200 million lower than projected last month. The reduction was due to a strong year-end spike in Highly Pathogenic Avian Influenza (HPAI) cases and lower live weights. Total 2024 production is estimated at 46,987 million pounds, 1.3 percent higher than 2023, based on the revised fourth-quarter estimate. That growth is slightly below the average year-over-year growth since 2000 of 1.9 percent. For 2025, projected broiler production is adjusted down to 11,700 million pounds in the first quarter, reflecting the losses due to HPAI at the end of 2024 and early indications of slightly reduced slaughter in January. According to USDA's Animal and Plant Health Inspection Service (APHIS), December 2024 HPAI outbreaks impacted over 18 million birds nationwide, of which approximately 2.2 million were in the broiler production chain.



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

Highly Pathogenic Avian Influenza in commercial broiler production, birds affected by month, 2022–24



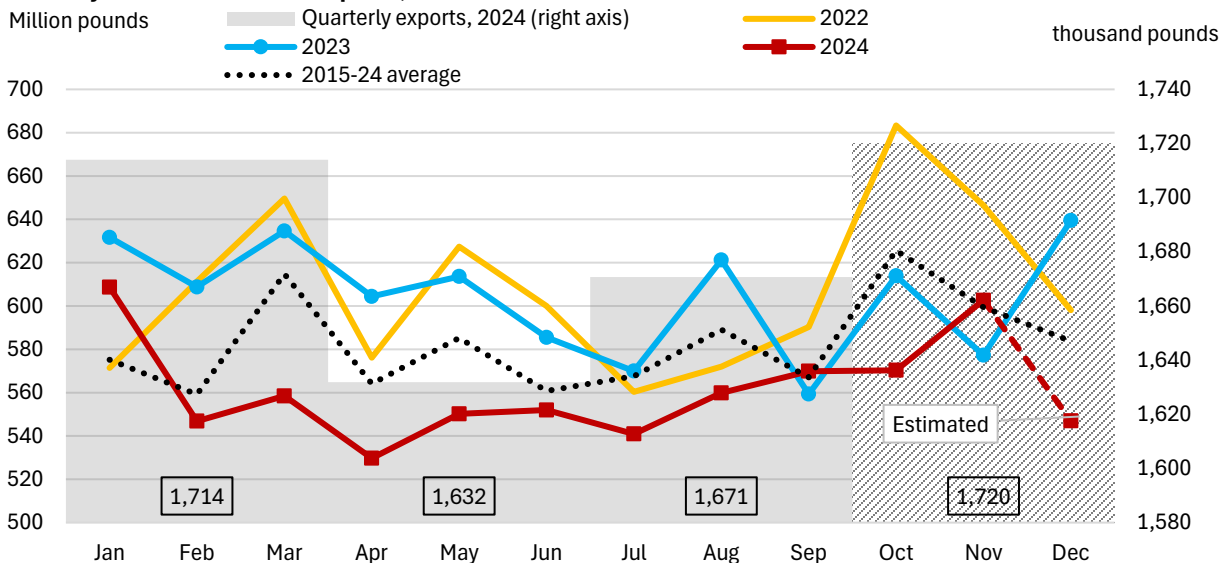
Source: USDA, Animal and Plant Health Inspection Service and USDA, Economic Research Service.

Broiler meat in cold storage totaled 774.2 million pounds at the end of November, a year over year decrease of 8.6 percent but a slight increase over 765.1 million pounds in October. Breast meat as a share of total cold storage holdings returned to its October levels, rebounding to 30.3 percent. Despite the November uptick, 2024 year-end stocks are adjusted down by 5 million pounds to 785 million pounds based on the lowered production estimates for the fourth quarter of 2024. Ending stocks projections for 2025 remain unchanged at 790 million pounds.

Broiler Exports Are Up Year Over Year

Broiler exports in November 2024 totaled 602.7 million pounds, up 32.3 million pounds or 5.7 percent from October's 570.3 million pounds. Exports are also up by 25.4 million pounds year over year, from 577.3 million pounds in November 2023. Mexico continues to be the primary destination for U.S. broiler exports, receiving 22 percent of exports in November 2024, far exceeding the next largest buyer, Taiwan, at 9 percent of total November exports. Despite continued growth in Mexico's share of exports, the fourth quarter export estimate is revised down by 5 million pounds to 1,720 million pounds, and the 2024 total export estimate is revised down by the same amount to 6,737 million pounds. The reduction in estimated exports is driven by reduced estimates of total fourth-quarter broiler production. Export projections for 2025 are revised down by 60 million pounds to 6,735 million based on reduced 2025 production projections, making 2025 projected broiler exports nearly at par with 2024's most recent estimate.

Monthly total broiler meat exports, 2022–24

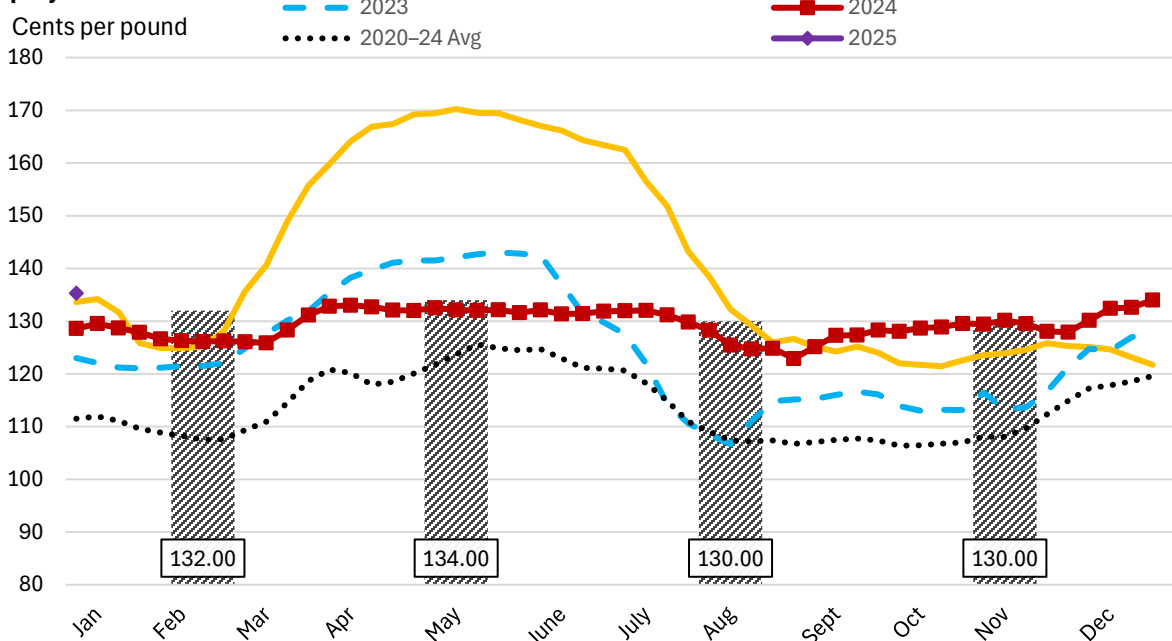


Source: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census.

Broiler Prices Show Small Increase Year Over Year, While 2025 Price Forecasts Are Revised Upward

Wholesale broiler price forecasts for the first and second quarters of 2025 are increased to 132 and 134 cents per pound, up 1 cent and 2 cents per pound, respectively. The higher price forecasts are driven by increased instances of HPAI and anticipated supply constraints in 2025. The estimated annual average price for 2024 remains unchanged at 129.4 cents per pound, reflecting an unchanged 2024 fourth-quarter estimate of 130 cents per pound. The annual average 2024 price was 4 percent higher than 2023's annual average of 124.4 cents per pound but is nearly 8 percent lower than 2022's average price of 140.5 cents per pound. The higher 2025 broiler price forecasts are commensurate with the increased price projections across most major animal products, including beef, pork, eggs, and dairy products. The annual 2025 average wholesale price forecast for broilers is adjusted up to 132 cents per pound.

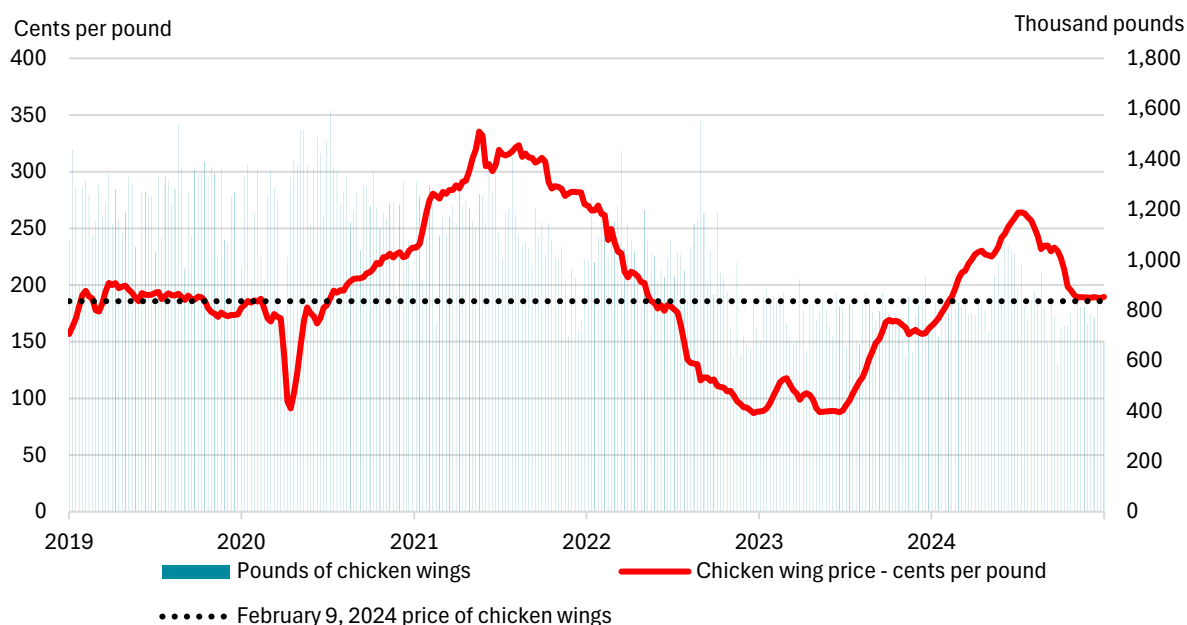
Weekly national composite whole broiler price, 2020–25, and 2025 quarterly projections



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

Heading into playoffs season, the price of chicken wings in recent weeks has been close to the same level as February 2024. As of the first week of January 2025, wings were approximately 189 cents per pound, slightly below their 2019-24 average of 196 cents per pound, but well below their high of nearly 332 cents per pound in late May of 2021.

Chicken wing prices and volumes sold at point of sale, weekly January 2019–January 2025



Source: USDA, Agricultural Marketing Service and USDA, Economic Research Service.

Table Egg Production Adjusted Down in 2024 and 2025 as HPAI Outbreaks Continue

November table egg production totaled 639.9 million dozen, a decrease of 3.9 percent year over year. Table egg production in October was revised up slightly to 658.9 million dozen, but was still a decrease of 4 percent year over year. Average table egg layer inventory in November was 311.3 million birds (down 3.1 percent year over year), with an average lay rate of 82.2 eggs per 100 layers per day. This was a decrease of 0.9 percent year over year but up about half a percent from the previous month. The increase in lay rates from October to November is seasonally typical, and the November monthly average lay rate is the second consecutive month to fall below the 5-year average. On the first of December, the table egg layer inventory was 310.9 million birds. This was down 2.8 percent year over year and about 17 million birds below the 5-year average inventory for the first of December.

Table egg layer losses due to HPAI totaled 13.6 million birds in December. This is the most of any one month in 2024 and brings the annual total to 38.4 million birds affected. Based on lower layer inventories, below average lay rates, and additional table egg layer losses due to HPAI, the fourth-quarter table egg production estimate was lowered to 1,930 million dozen. This would result in an annual total of 7,728 million dozen table eggs, down 1.7 percent year over year and 5 percent from the 2021 total, the year before the current series of HPAI outbreaks began.

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

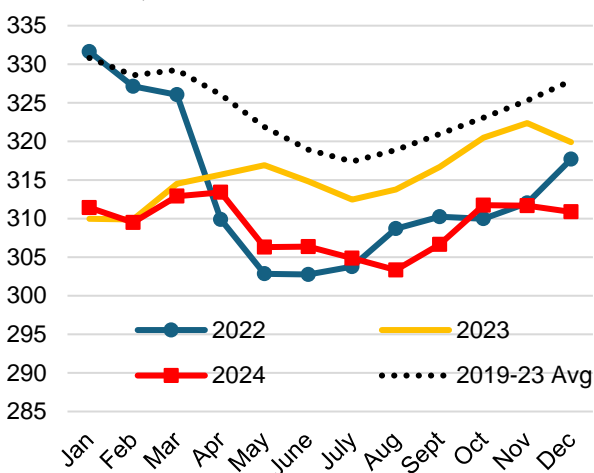
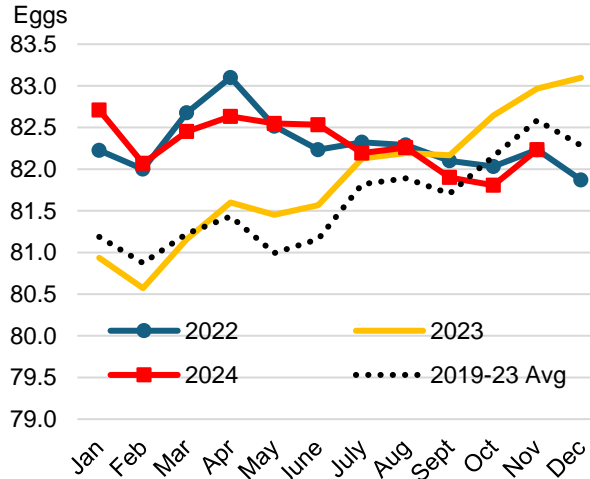


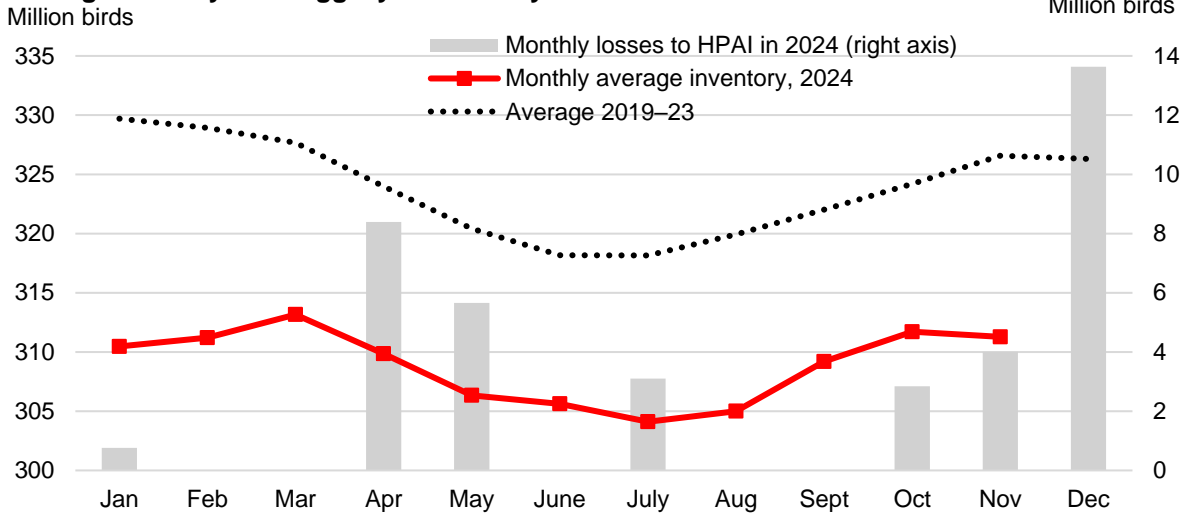
Table egg lay rate, eggs per 100 layers per day, 2019–24



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

Looking forward to 2025, the latest confirmations of HPAI in layer flocks are expected to have a dampening effect on layer inventories and table egg production. In early January, before the WASDE release, 3.3 million table egg layers were depopulated. In addition, recent losses in the pullet supply flock limit the ability of the egg-laying flock to rebuild. Projected table egg production was adjusted down as follows: to 1,870 million dozen in the first quarter, 1,910 million dozen in the second quarter, 2,000 million dozen in the third quarter, and 2,040 million dozen in the fourth quarter. In total, the new 2025 table egg production projection is 7,820 million dozen, which would be an increase of 1.2 percent from the projected 2024 total but still 3.9 percent fewer table eggs than were produced in 2021.

Average monthly table egg layer inventory and HPAI losses

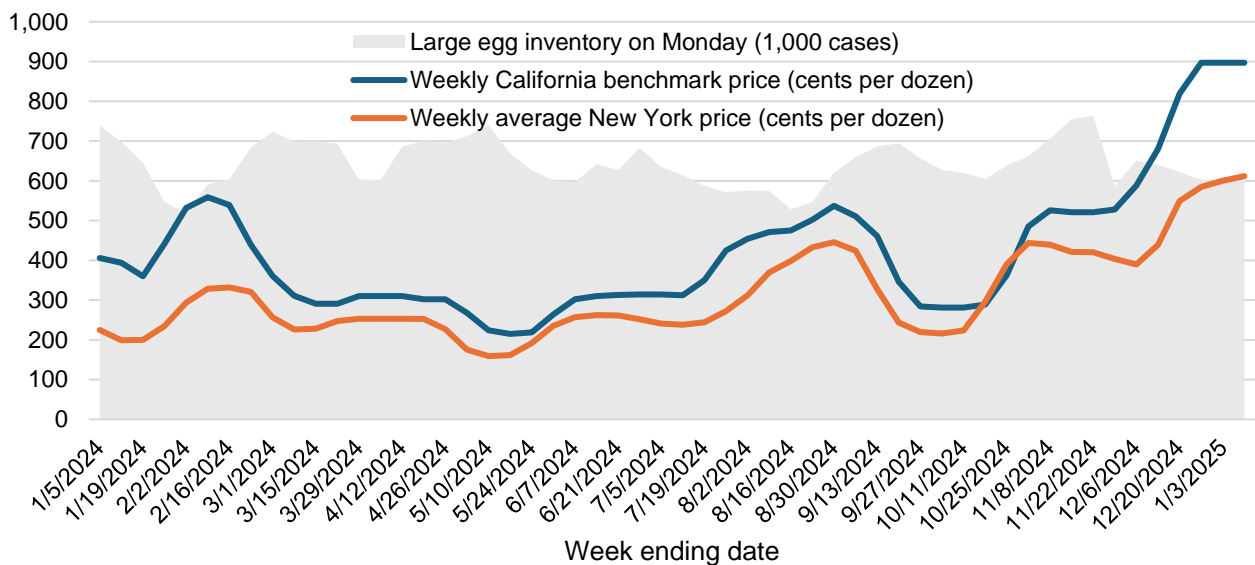


Source: USDA, Economic research Service calculations using data from USDA, National Agricultural Statistics Service and USDA, Animal and Plant Health Inspection Service.

Egg Price Projections Adjusted Up in 2025

The daily New York wholesale price for large eggs averaged 491.95 cents per dozen in December. This is up about 69 cents from November and up 288 cents from last December, resulting in a fourth-quarter average of 409.5 cents per dozen and an annual average price of 303.1 cents per dozen. After falling in the last week of November, daily prices reached a floor of 388 cents per dozen in the first week of December. Starting on December 6th, daily prices increased each day through the end of the month, with the largest daily increase of 30 cents between December 12th and 13th. The daily prices continued to increase at a slower rate, reaching 599 cents per dozen on December 31st. After the first of the year, daily prices continued to increase. The daily New York midpoint price was 609 cents per dozen on Wednesday, January 8th, the last observation before the WASDE was published.

Weekly egg prices and national large-egg inventory, January 1, 2024–January 10, 2025



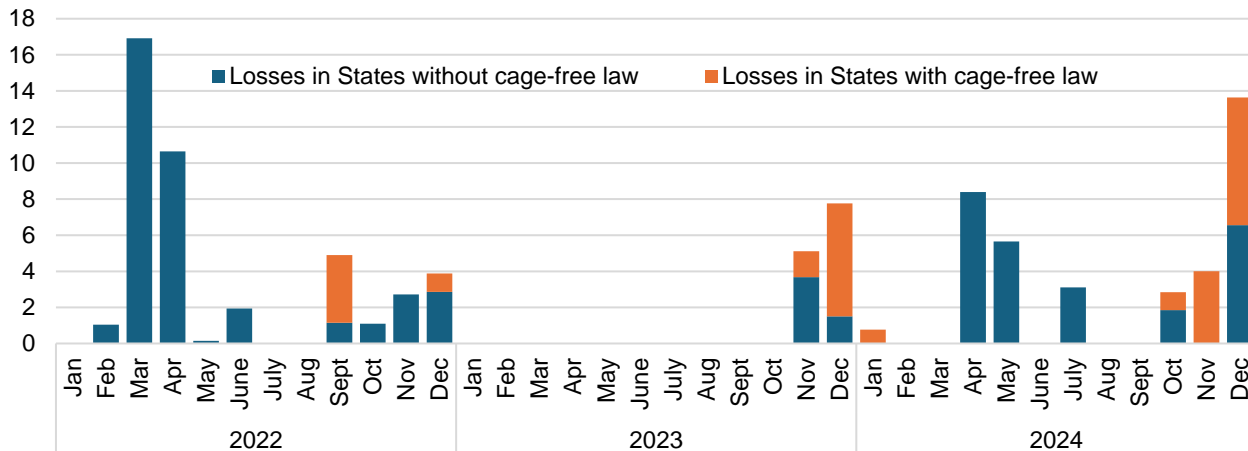
Source: USDA, Agricultural Marketing Service.

For 2025, quarterly average price projections were adjusted up, reflecting decreased production expectations and recent price trends. The first-quarter projection was adjusted up 185 cents to 480 cents per dozen, the second-quarter projection up 25 cents to 250 cents per dozen, the third-quarter projection up 20 cents to 210 cents per dozen, and the fourth-quarter projection up by 25 cents to 235 cents per dozen. This results in a projected average price for 2025 of 294 cents per dozen, which would be a decrease of only about 9 cents from the 2024 average price. This is 64 cents higher than the December projection for the 2025 average price.

The weekly California benchmark price has also been climbing in recent weeks. California, along with a handful of other States, requires all eggs produced and sold within the State to be cage-free. In the fourth quarter of 2024, 58.9 percent of all table egg layers lost to HPAI were in States with cage-free egg laws, resulting in even tighter supplies of the specialty eggs. Based on the most recent *USDA Cage-Free Shell Egg Report* from the Agricultural Marketing Service, the cage-free flock in December totaled 120.3 million birds. This represents 38.7 percent of the national flock on the first of December, as reported by NASS. Cage-free production is not limited to States with mandates requiring it, and there is also cage-free production outside of those States, so HPAI impacts on cage-free production could be broader than is illustrated below.

Monthly table-egg layer losses to HPAI, 2022–24

Million birds



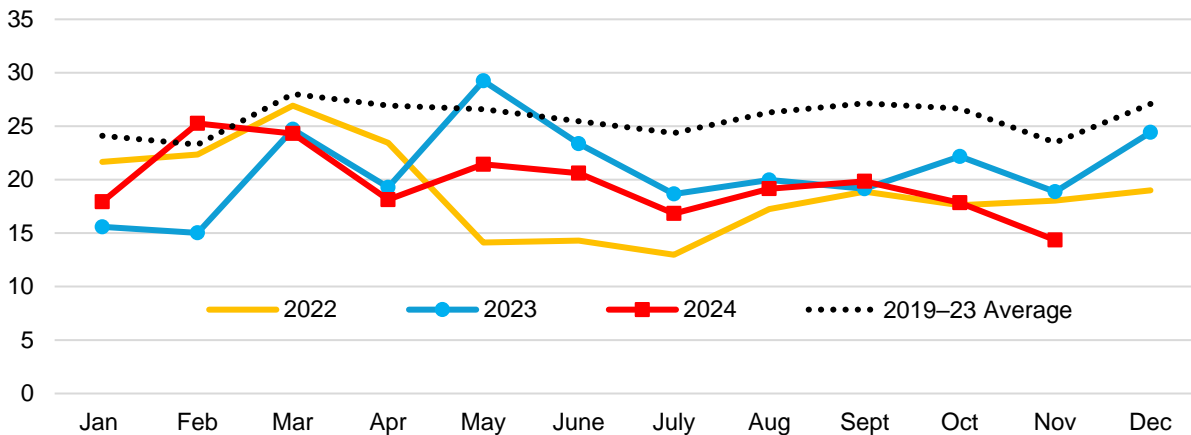
Note: States with cage-free egg laws include California, Oregon, Washington, Nevada, Arizona, Ohio, and Massachusetts. Colorado and Michigan laws went into effect at the start of 2025, so they are not included with the cage-free States on this chart.
Source: USDA, Economic Research Service calculations using data from USDA, Animal and Plant Health Inspection Service.

Egg and Egg Product Export Projections Lowered

Combined egg and egg-product exports in November totaled 14.4 million shell-egg equivalent dozen. This is down 4.5 million dozen-equivalent from November 2023. Egg exports in November consisted of 10.0 million dozen in shell egg exports (down 12.9 percent year-over-year) and 4.3 million shell-egg equivalent dozen in egg products exports (down 41.3 percent year-over-year). Based on recent trade data, estimated egg and egg product exports for 2024 are adjusted down to 233.5 million dozen equivalent. This would represent 2.6 percent of total table and hatching egg production. For 2025, the total egg and egg product export projection was also adjusted down to 243 million shell egg equivalent dozen. This would be 2.7 percent of the projected table and hatching egg production total.

Monthly egg and egg product exports, 2019–24

Million shell-egg equivalent dozen



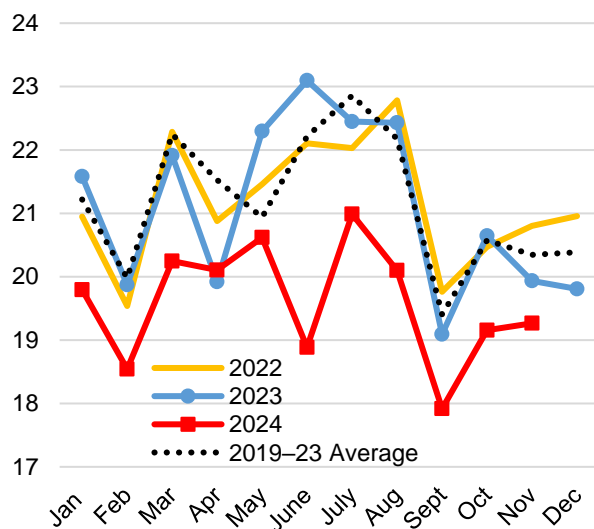
Source: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census.

Projected 2025 Turkey Production Lowered in First Half

Turkey production in November totaled 394 million pounds, a decrease of 12.3 percent year-over-year. This was primarily a result of 11.7-percent lower total slaughter, combined with an average live weight of 30.3 pounds, 0.8 percent lower than the average live weight last November. HPAI losses in November totaled 890,800 birds. In December, HPAI losses totaled 1,476,000 turkey meat birds, making the annual total 3,633,600. December also had the third-highest monthly total HPAI losses in meat turkeys since the outbreak began in February 2022. Based on official slaughter data through November and preliminary weekly data for December, fourth-quarter estimated production is adjusted down to 1,260 million pounds. This would result in annual total turkey production of 5,117 million pounds, a decrease of 6.2 percent from the 2023 total.

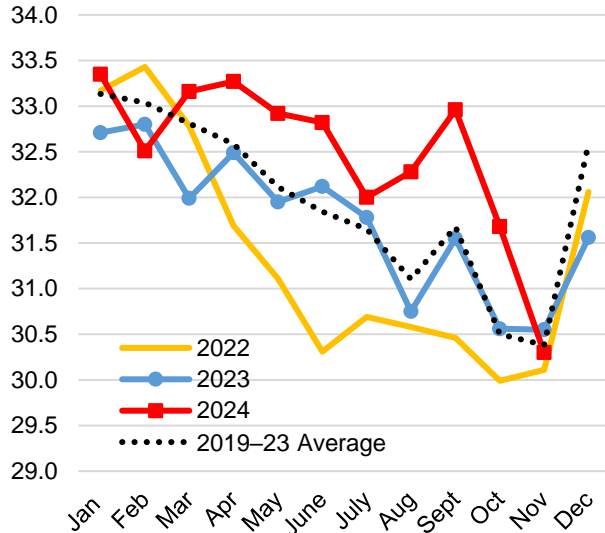
Monthly turkey poult placements, 2019–24

Million poults



Monthly average turkey live weight, 2019–24

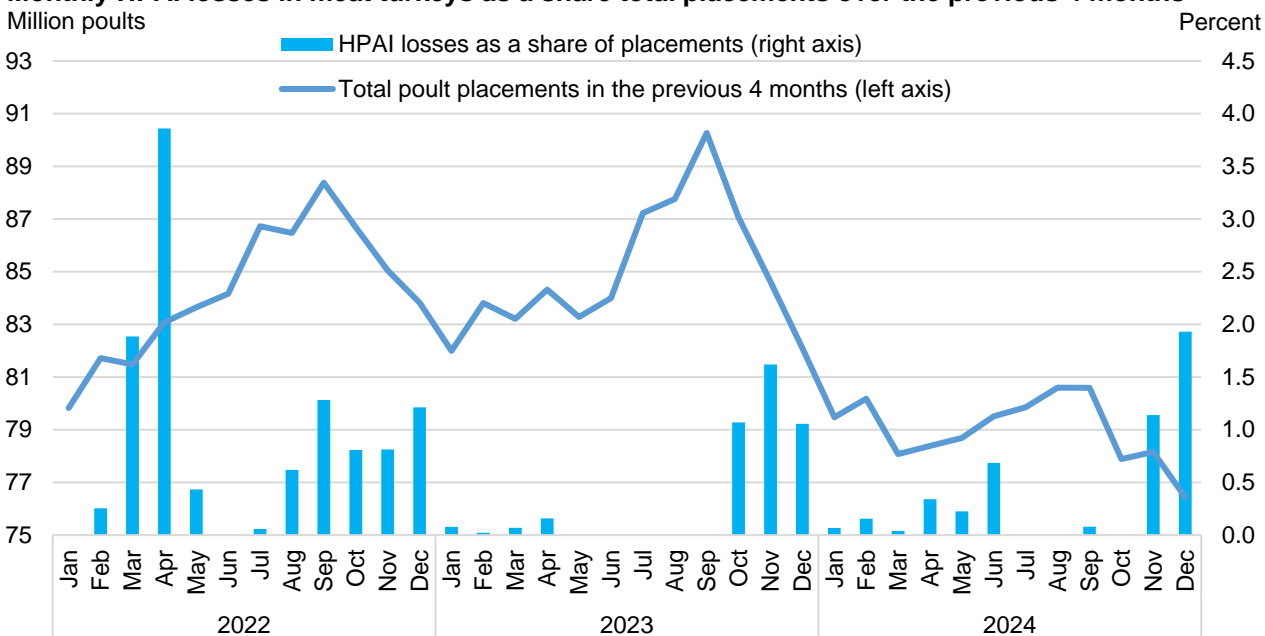
Pounds



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

For 2025, continued low poult placements indicate lower production intentions. In addition, 94,400 turkey breeder birds and 1,476,000 turkey meat birds were lost to HPAI in December alone. Cases were confirmed in December in 10 different States, with the largest numbers in South Dakota, Michigan, and California. December turkey meat bird losses were equivalent to 1.9 percent of the turkeys placed in the previous 4 months. This is a typical length of time to grow out a turkey; therefore, the sum of placements over that period is approximate to the current inventory of growing meat birds. Since the start of this HPAI event in 2022, the share in December 2024 was second only to that of April 2022, when total turkey meat bird losses were 3.9 percent of turkey poults placed in the previous 4 months. Based on losses to date as well as lower placements, projected first-quarter production is adjusted down by 25 million pounds to 1,230 million pounds, and projected second-quarter production is adjusted down by 20 million pounds to 1,260 million pounds. With the third- and fourth-quarter projections unchanged at 1,300 million pounds and 1,310 million pounds, respectively, the annual total turkey production projection for 2025 is 5,100 million pounds. This would be 17 million pounds lower than the current 2024 estimate.

Monthly HPAI losses in meat turkeys as a share total placements over the previous 4 months

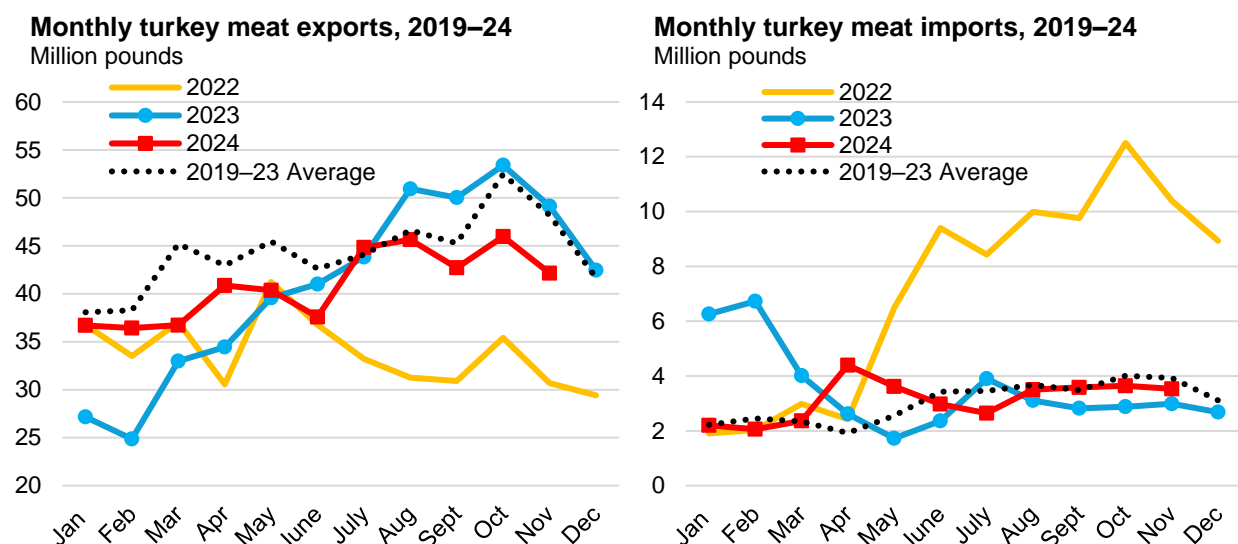


Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service and USDA, Animal and Plant Health Inspection Service.

Turkey Export Projections Lowered

Turkey meat exports in November totaled 42.1 million pounds, down about 7 million pounds from the previous November. Shipments to the largest destination, Mexico, were down 6.6 percent year over year. Mexico accounted for 75.3 percent of United States turkey meat exports in January through November of 2024. Based on recent trade data, as well as lower estimated production for 2024, estimated total turkey exports in 2024 were adjusted down to 487 million pounds, 9.5 percent of estimated 2024 production. For 2025, projected turkey exports are adjusted down in all four quarters based on lowered production, as well as the relative U.S. prices. While projected prices were adjusted lower, they are not expected to be competitive outside of Mexico, the primary turkey export market, especially given exchange rates. Total 2025 turkey exports are projected at 495 million pounds, 9.7 percent of projected 2025 turkey

production. Turkey imports in November totaled 3.5 million pounds, with the lion's share, about 3.1 million pounds, coming from Canada. The 2024 import estimate is unchanged at 37 million pounds, but based on recent trade data, projected 2025 imports are adjusted up to 40 million pounds.



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

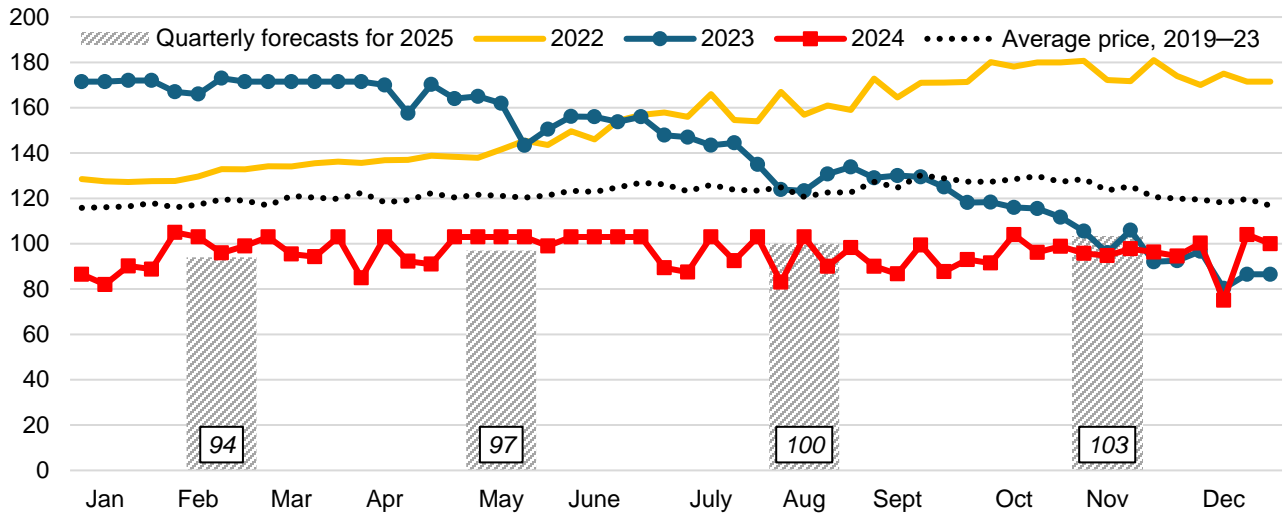
Turkey Price Projections Lowered in 2025

Weekly average wholesale prices for frozen whole hen turkeys in December varied widely, starting with an average price of 100.25 cents per pound in the first week, with 324,000 pounds of traded volume. The following week, the average price fell to 75.07 cents per pound, with 300,000 pounds traded. In the third week, volume traded was only 20,000 pounds, and the average price was 104 cents per pound. For the following 2 weeks, those ending December 27th and January 3rd, weekly average prices were reported on a delivered basis at 100 cents per pound. A monthly average price for December had not been published by the time of *WASDE* release. Based on recent weekly data, the estimated fourth-quarter average price is 93.5 cents per pound. For most of the decade prior to 2023, the typical seasonal trend for frozen whole hen turkey prices was an upward slope, peaking sometime in the fourth quarter. In 2023, after the first year of HPAI-related disruption, that seasonal pattern flipped with a downward trend over the course of the year. In 2024, the overall trend was much more level than the norm.

For 2025, the first-quarter average was adjusted down 1 cent to 94 cents per pound based on recent prices, and the second-quarter projected price is unchanged at 97 cents per pound. For the second half of the year, projected quarterly averages were adjusted down to 100 cents per pound in the third quarter and 103 cents per pound in the fourth quarter. These changes result in a new annual average of 99 cents per pound and a less-pronounced seasonal pattern.

Weekly average wholesale price for frozen whole hen turkeys, 2019–24, and projected quarterly averages for 2025

Cents per pound



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

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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	IV	Annual
Production, million pounds															
Beef	6,824	6,712	6,622	6,810	26,967	6,560	6,766	6,780	6,880	26,985	6,600	6,695	6,430	6,065	25,790
Pork	7,071	6,593	6,490	7,148	27,302	7,094	6,714	6,775	7,205	27,788	7,125	6,875	6,990	7,520	28,510
Lamb and mutton	33	34	30	33	131	34	33	32	34	134	33	33	32	34	132
Broilers	11,549	11,546	11,681	11,611	46,387	11,430	11,654	12,003	11,900	46,987	11,700	11,825	12,100	12,000	47,625
Turkeys	1,349	1,410	1,355	1,343	5,457	1,269	1,306	1,282	1,260	5,117	1,230	1,260	1,300	1,310	5,100
Total red meat and poultry	26,981	26,457	26,348	27,094	106,880	26,533	26,628	27,032	27,424	107,616	26,844	26,843	27,012	27,084	107,783
Table eggs, million dozen	1,896	1,950	1,988	2,030	7,864	1,947	1,924	1,927	1,930	7,728	1,870	1,910	2,000	2,040	7,820
Per capita disappearance, retail pounds 1/															
Beef	14.9	14.4	14.3	14.5	58.1	14.8	14.6	15.1	15.1	59.6	14.9	14.7	14.6	13.8	58.0
Pork	13.0	11.9	12.2	13.1	50.2	12.8	12.0	12.4	13.1	50.4	12.7	12.3	12.6	13.5	51.2
Lamb and mutton	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3	0.3	1.3
Broilers	24.8	24.7	25.3	24.7	99.5	24.9	25.4	26.0	25.5	101.8	25.3	25.7	26.1	25.7	102.7
Turkeys	3.4	3.6	3.7	4.1	14.8	3.1	3.3	3.5	4.0	14.0	2.9	3.2	3.5	4.1	13.7
Total red meat and poultry	56.8	55.3	56.2	57.1	225.4	56.3	56.2	57.8	58.5	228.8	56.6	56.6	57.6	57.9	228.7
Eggs, number	67.5	68.9	70.8	72.1	279.3	68.5	67.8	68.2	68.3	272.9	65.9	67.3	70.7	72.0	275.9
Market prices															
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	189.75	187.12	194.00	194.00	196.00	198.00	195.50
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	258.48	251.96	268.00	272.00	275.00	280.00	273.75
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	116.33	118.80	125.00	135.00	141.00	130.00	132.75
Choice/Prime slaughter lambs, National, dollars/cwt	134.23	161.36	199.74	192.70	172.01	193.43	211.53	192.98	167.29	191.31	175.00	180.00	185.00	190.00	182.50
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	62.03	61.56	61.00	66.00	70.00	56.00	63.25
Broilers, Wholesale, National composite, weighted average, cents/lb	124.5	139.3	115.3	118.5	124.4	128.0	132.1	127.4	130.0	129.4	132.0	134.0	130.0	130.0	131.5
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	93.5	93.6	94.0	97.0	100.0	103.0	98.5
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	409.5	303.1	480.0	250.0	210.0	235.0	293.8
U.S. trade, million pounds, carcass-weight equivalent															
Beef and veal exports	779	807	731	722	3,038	733	782	735	745	2,995	700	705	615	575	2,595
Beef and veal imports	956	901	964	903	3,725	1,196	1,012	1,210	1,200	4,618	1,230	1,070	1,250	1,220	4,770
Lamb and mutton imports	79	62	70	74	284	88	95	89	90	362	90	95	90	90	365
Pork exports	1,668	1,787	1,544	1,824	6,824	1,802	1,765	1,676	1,865	7,108	1,835	1,805	1,735	1,950	7,325
Pork imports	284	271	284	304	1,142	298	291	274	285	1,147	290	290	275	285	1,140
Broiler exports	1,875	1,804	1,751	1,831	7,260	1,714	1,632	1,671	1,720	6,737	1,700	1,625	1,685	1,725	6,735
Turkey exports	85	115	145	145	490	110	119	133	125	487	110	115	135	135	495
Live swine imports (thousand head)	1,670	1,673	1,711	1,691	6,745	1,747	1,734	1,598	1,660	6,739	1,720	1,690	1,600	1,645	6,655

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 1/16/2025

Dairy forecasts

Years Quarters	2023	2024					2025				
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thousands)	9,386	9,337	9,330	9,331	9,370	9,340	9,380	9,385	9,395	9,390	9,390
Milk per cow (pounds)	24,118	6,100	6,150	6,008	5,910	24,170	6,045	6,160	6,020	5,975	24,200
Milk production (billion pounds)	226.4	57.0	57.4	56.1	55.4	225.8	56.7	57.8	56.6	56.1	227.2
Farm use	1.0	0.2	0.2	0.3	0.3	1.0	0.2	0.2	0.3	0.3	1.0
Milk marketings	225.4	56.7	57.1	55.8	55.1	224.8	56.5	57.6	56.3	55.9	226.2
Milk-fat (billion pounds milk equiv.)											
Milk marketings	225.4	56.7	57.1	55.8	55.1	224.8	56.5	57.6	56.3	55.9	226.2
Beginning stocks	14.4	13.8	16.3	18.0	16.0	13.8	13.2	13.2	15.5	17.6	13.2
Imports	7.4	2.0	2.2	2.4	2.8	9.5	2.2	2.3	2.3	2.5	9.3
Total supply	247.1	72.5	75.6	76.2	73.9	248.0	71.8	73.1	74.1	75.9	248.8
Exports	10.5	2.8	3.1	3.0	2.9	11.8	2.8	3.2	3.1	2.8	11.9
Ending stocks	13.8	16.3	18.0	16.0	13.2	13.2	15.5	17.6	15.7	13.1	13.1
Domestic use	222.9	53.4	54.6	57.2	57.9	223.0	53.5	52.4	55.4	60.1	223.8
Skim solids (billion pounds milk equiv.)											
Milk marketings	225.4	56.7	57.1	55.8	55.1	224.8	56.5	57.6	56.3	55.9	226.2
Beginning stocks	11.7	9.9	10.6	11.0	10.4	9.9	9.9	10.6	10.7	10.6	9.9
Imports	6.3	1.7	1.7	1.7	1.7	6.8	1.8	1.8	1.8	1.9	7.3
Total supply	243.3	68.3	69.4	68.4	67.3	241.5	68.1	69.9	68.8	68.4	243.4
Exports	49.9	12.3	12.4	12.8	11.7	49.1	12.0	12.6	12.4	12.0	49.1
Ending stocks	9.9	10.6	11.0	10.4	9.9	9.9	10.6	10.7	10.6	10.3	10.3
Domestic use	183.6	45.4	46.1	45.3	45.7	182.4	45.5	46.6	45.8	46.1	184.1
Milk prices (dollars/hundredweight) ¹											
All milk	20.34	20.47	21.77	23.97	24.20	22.60	23.40	22.90	22.70	23.20	23.05
Class III	17.02	15.86	17.97	21.26	20.47	18.89	20.25	19.95	19.50	19.05	19.70
Class IV	19.12	19.78	20.56	21.73	20.92	20.75	20.55	20.60	21.05	20.95	20.80
Product prices (dollars/pound) ²											
Cheddar cheese	1.7593	1.5752	1.8049	2.0999	1.9735	1.8634	1.900	1.880	1.850	1.820	1.865
Dry whey	0.3618	0.4592	0.4215	0.4891	0.5954	0.4913	0.685	0.660	0.620	0.600	0.640
Butter	2.6170	2.7363	3.0173	3.1296	2.6647	2.8870	2.575	2.650	2.800	2.750	2.695
Nonfat dry milk	1.1856	1.2033	1.1566	1.2366	1.3716	1.2420	1.375	1.340	1.320	1.330	1.340

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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