



# Livestock, Dairy, and Poultry Outlook: March 2025

## Summary

**Beef/Cattle:** The 2025 beef production outlook is raised by 120 million pounds from last month to 26.685 billion pounds. Projections for cattle prices are mixed as slaughter steer prices are lowered to \$199.50 per hundredweight (cwt) and feeder steer prices are raised to \$274.75 per cwt. Beef import and export forecasts are raised to 4.875 billion pounds and 2.820 billion pounds, respectively.

**Dairy:** The projection for average dairy herd size in 2025 is increased by 5,000 head to 9.380 million head. However, the 2025 farm milk production forecast is lowered to 226.2 (-0.7) billion pounds due to slower-than-expected growth in output per cow more than offsetting the increase in the number of dairy cows. With lower wholesale price forecasts for the main dairy products, the 2025 milk price forecasts for Class III and Class IV have been revised downward to \$17.95 and \$18.80 per cwt, respectively. The all-milk price forecast for 2025 is \$21.60 per cwt, \$1.00 lower than last month's forecast.

**Pork/Hogs:** First-quarter pork production is reduced to about 7 billion pounds due to tighter availability of slaughter-ready hogs in February. First-quarter prices of live equivalent 51–52 percent lean hogs are unchanged at \$62 per cwt. Total pork exports for 2025 are reduced 75 million pounds to 7.22 billion pounds, about 1.5 percent higher than total shipments in 2024.

**Poultry/Eggs:** Projected broiler production is increased on improved returns and strong hatchery indicators, while broiler exports are lowered reflecting international price competition. Egg production projections are lowered for the first three quarters of 2025 reflecting losses due to highly pathogenic avian influenza (HPAI). Projected egg prices are decreased based on recent price trends. Expected egg exports are lowered due to decreased production, while projected imports are raised. Turkey production and exports are decreased based on hatchery indicators, while prices are lowered because of recent price trends and weak demand.

# Beef/Cattle

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Russell Knight and Hannah Taylor

## 2025 Production Forecast Up on Heavier Expected Weights

Total beef production outlook for 2025 is projected up 120 million pounds from last month's forecast to 26.685 billion pounds. This is the result of heavier expected carcass weights in each quarter more than offsetting lower than expected overall cattle slaughter since last month. Specifically, first-quarter beef production is lowered by 65 million pounds from last month on a slower pace of fed cattle<sup>1</sup> and cow slaughter than previously anticipated which is only partially offset by heavier expected carcass weights. In the second quarter, the forecast for beef production is increased 25 million pounds from last month as heavier carcass weights are carried forward, more than offsetting a slower pace of fed cattle marketings. In the third and fourth quarters, production is forecast up 70 and 90 million pounds, respectively, from last month as heavier carcass weights and an increase in fed cattle slaughter are expected.

This outlook is about 1 percent below levels in 2024 and 6 percent below the record set in 2022. A factor supporting production, however, is increasing average carcass weights despite fewer slaughtered cattle year over year. In the first 8 weeks of 2025, weekly carcass weights have averaged 40 pounds more than the same period last year. This component of production is driven by two factors: (1) heavier carcass weights of steers and heifers, and (2) the proportion of steers and heifers in the slaughter mix among cows and bulls.

The latest *Cattle on Feed* report, published by the USDA, National Agricultural Statistics Service (NASS), showed a February 1 feedlot inventory of 11.716 million head, 1 percent below the 11.797 million head in the same month last year. Feedlot net placements<sup>2</sup> in January were 3 percent higher year over year at 1.762 million head. Marketings in January were 1.869 million head, 1 percent above last year. On February 1, the number of cattle on feed over 150 days was down almost 3 percent from year-ago levels. However, based on weekly slaughter through February, a slower pace of fed cattle slaughter will likely grow market-ready supplies in feedlots.

This increase of market-ready supplies of fed cattle is likely supported in part by feedlots continuing to increase poundage per animal and packers reducing slaughter schedules in February. This improves operational efficiencies on a per head basis, as packer margins are under pressure from paying much higher prices for fed cattle. As those measures are keeping cattle in feedlots beyond 200 days, fed cattle are being processed at heavier weights than a year ago, partially offsetting lower expected slaughter numbers this year.

The second component of higher average carcass weights is the number of steers and heifers in the slaughter mix, which have contributed about 79 percent of the total cattle slaughter annually over the last 10 years. Despite bulls averaging the second-heaviest carcass weight behind steers, they typically make up less than 2 percent of the slaughter mix. Through the first 10 weeks of this year, estimated weekly federally inspected slaughter points to fed cattle

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<sup>1</sup> Fed cattle are steers and heifers marketed for slaughter by feedlots.

<sup>2</sup> Net placements are placements minus other disappearance.

averaging over 81 percent of total federally inspected cattle slaughter, the first time it has moved above 80 percent this early in the year since 2007.

## Outlook Mixed for Cattle Prices

The combination of tight supplies of feeder cattle, the recently constrained pace of cattle imports from Mexico due to protocols to mitigate the spread of New World Screwworm, and uncertainty surrounding the terms of trade for cattle imported from Canada and Mexico are creating some volatility pushing prices higher for U.S. feeders and stocker operations to secure their cattle needs. In February, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was \$270.67 per hundredweight (cwt). Although a decrease of \$3.78 from January, it is likely due to unfavorable winter weather that reduced auction volumes and sale participation. However, in the first 2 weeks of March, sales receipts eclipsed receipts tallied in all of February and prices surged to an average \$277.28 per cwt. As a result of recent price strength and firm demand for feeder calves, the price outlook for each quarter is raised \$1 from last month for an annual price of \$274.75 per cwt.

The reported prices for slaughter steers in the 5-area marketing region<sup>3</sup> have also been mixed, although largely following a typical post-holidays seasonal decline in wholesale boxed beef prices. Although the average price in February was \$202.60 per cwt, \$1.89 lower than January, daily prices ranged from \$197.00 to \$207.16 per cwt. Through the first week of March, daily prices have ranged from \$195.00 to \$201.15 per cwt. Based on price data through early March, the first quarter price forecast was lowered \$3 to \$202.00 per cwt. The second quarter forecast is lowered \$2 to \$198.00 per cwt, based on the slower pace of slaughter in the second quarter and relatively softer demand than previously expected. The outlook for third and fourth quarter slaughter steer prices are unchanged from last month. As a result, the annual slaughter steer price forecast is lowered \$1.25 to \$199.50 per cwt.

## 2025 Beef Import and Export Forecasts Raised

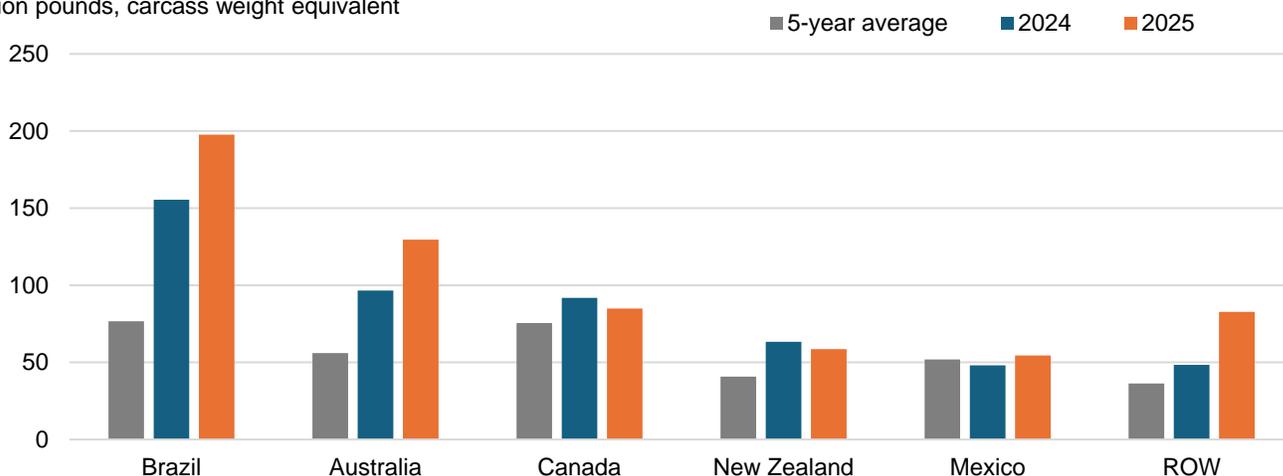
U.S. beef imports in January 2025 were a record 608 million pounds, over 100 million pounds (21 percent) higher than January 2024. The chart below shows January beef imports from the top suppliers to the United States. The main contributor to the large year-over-year increase is imports from Brazil, up 42 million pounds from a year ago. Also contributing to the increase are imports from the rest of world (countries not in the top 5 suppliers), specifically Paraguay, which is up 28 million pounds. Paraguay became eligible to export fresh beef to the United States in December 2023, and imports began climbing throughout 2024. Both Brazil and Paraguay are subject to the tariff rate quota open to countries without a specific quota or free trade agreement; this quota is set at 65,005 metric tons. Once it opens on January 1, the quota is available on a first-come-first-served basis; after the quota is filled, imports are subject to higher tariff rates. In 2024 the quota was filled by March; this year, the quota was filled as of January 17 according to the March 10 U.S. Customs and Border Protection *Quota Status Report*.

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<sup>3</sup> The 5-area marketing region includes prices from feedlots in Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; and Iowa/Minnesota.

## January U.S. beef imports from selected countries

Million pounds, carcass weight equivalent



ROW = rest of world.

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

Based on the strong imports in January and continued demand for lean processing beef, the forecast for first-quarter beef imports is raised 100 million pounds to 1.330 billion and the second-quarter forecast is raised 30 million pounds to 1.100 billion. The year-over-year growth in imports is expected to moderate in the latter half of the year; therefore, the third quarter is lowered 25 million pounds to 1.225 billion. Fourth-quarter projections are unchanged at 1.220 billion pounds, for an annual total of 4.875 billion pounds. If realized, this would be a 5 percent increase year over year.

U.S. beef exports totaled just over 230 million pounds in January, 1 percent lower year over year. Exports to China were up nearly 10 million pounds (31 percent) compared to last year. China has announced an additional 10 percent tariff that will apply to beef imports from the United States; however, U.S. beef imports to China represent a relatively small share of the imported beef market in China. The unit value of U.S. beef shipped to China is typically significantly more than other suppliers to China's market. The majority of U.S. beef exports to China are high-quality products that tend to be associated with less price-sensitive demand. Therefore, the additional 10 percent tariff may not significantly impact U.S. beef exports to China.

In addition to China, January U.S. beef exports to South Korea and Canada were also higher year over year. However, these increases were more than offset by decreased exports to Japan, Mexico, and Taiwan. Based on the slightly slower pace of exports in January, the forecasts for the first and second quarters are lowered 10 and 15 million pounds to 705 million and 730 million pounds, respectively. However, domestic beef production is expected to increase in the latter half of the year, therefore, export forecasts for the third and fourth quarters are raised 25 million pounds each to 700 and 685 million pounds, respectively. This sets exports at about 10 percent of production for those quarters. The annual forecast is now 2.820 billion pounds, which would be a year-over-year decrease of 6 percent.

# Dairy

Angel Terán and Adriana Valcu-Lisman

## Recent Wholesale Dairy Product Prices

Most wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) declined from the week ending February 8 to the week ending March 8, except for an increase in the price of 40-pound blocks of Cheddar cheese.

### Dairy products wholesale prices

Dollars per pound

	For the week ending		Price change
	February 8	March 8	
Butter	2.5394	2.3510	-0.1884
Cheddar cheese			
40-pound blocks	1.9155	1.9347	0.0192
500-pound barrels *	1.8892	1.8505	-0.0387
Nonfat dry milk	1.3730	1.2538	-0.1192
Dry whey	0.7281	0.5717	-0.1564

\* Adjusted to 38-percent moisture.

Source: USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, March 12, 2025.

Spot prices at the Chicago Mercantile Exchange (CME) dropped. For the trading week ending March 14 at the CME, the spot prices for Cheddar cheese 500-pound barrels and 40-pound blocks averaged \$1.6680 and \$1.6950 per pound, respectively. CME spot prices for NDM, butter, and dry whey averaged \$1.1585, \$2.3325, and \$0.4715 per pound, respectively.

From January to February 2025, the direction of change in both the Oceania and Europe average export prices<sup>4</sup> were mixed for products reported by USDA, Agricultural Marketing Service, Dairy Market News (DMN). Oceania butter prices rose on short supply and strong demand from Asia.

### Dairy product export prices for Oceania and Europe

Dollars per pound

Product	Region	January 2025	February 2025	Change
Butter	Oceania	3.086	3.309	0.223
	Western Europe	3.499	3.431	-0.068
Cheddar cheese	Oceania	2.195	2.248	0.053
Skim milk powder	Oceania	1.265	1.333	0.068
	Western Europe	1.246	1.219	-0.027
Dry whey	Western Europe	0.476	0.488	0.011
Whole milk powder	Oceania	1.754	1.871	0.117
	Western Europe	2.035	2.070	0.035

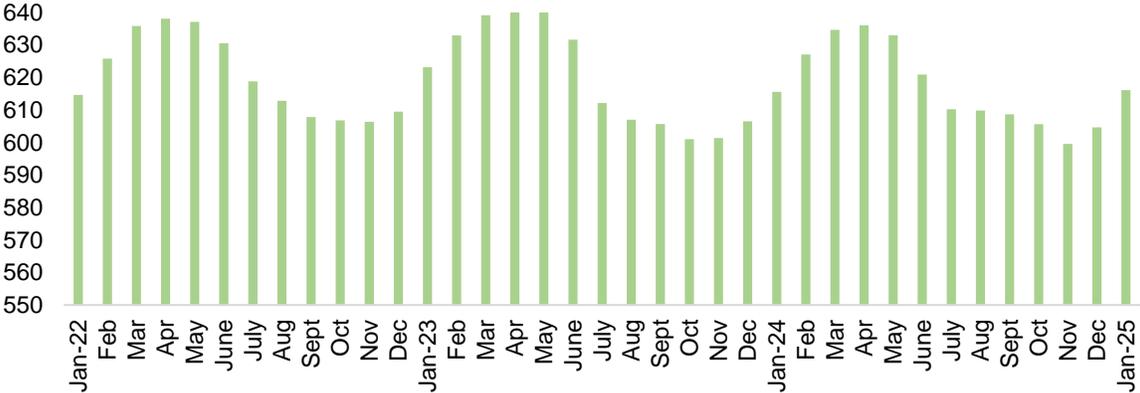
Sources: USDA, Economic Research Service (ERS) calculation using information from USDA, Agricultural Marketing Service, Dairy Market News.

<sup>4</sup> The source for Oceania and Western Europe prices is USDA, Agricultural Marketing Service, *Dairy Market News*. International prices are in U.S. dollars, free on board (F.O.B.) port.

# Recent Dairy Supply and Use Data

According to the most recent *Milk Production* report published by the USDA, National Agricultural Statistics Service (NASS), in January 2025, estimated milk production in the United States was 19.1 billion pounds (616 million pounds per day), an increase of 0.1 percent compared to January 2024. USDA, NASS estimated the number of dairy cows in January at 9.365 million head, 41,000 head higher than a year ago. The milk per cow estimate for January 2025 was 2,040 pounds, 7 pounds per cow less than in January 2024.

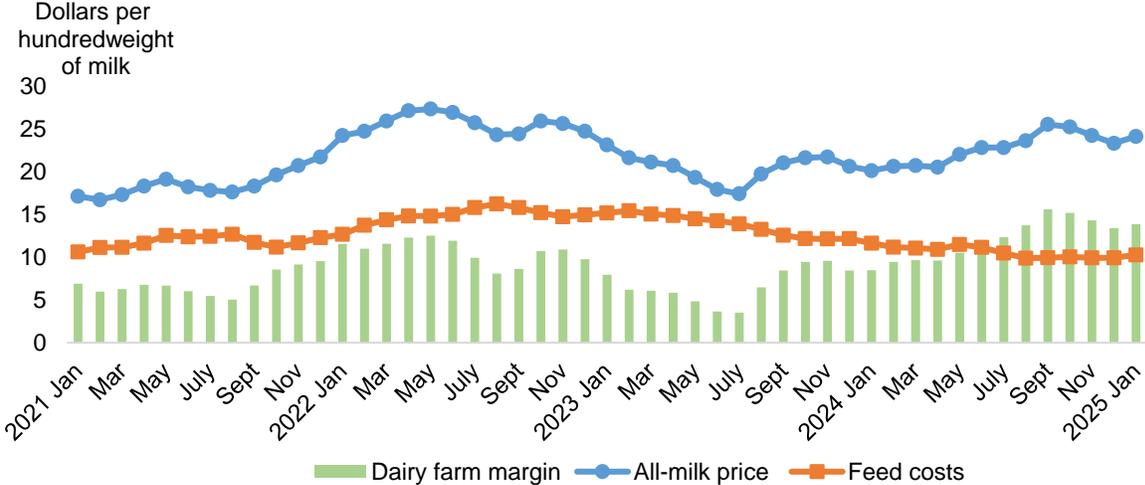
## Milk production per day (million pounds)



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

The all-milk price in January 2025 averaged \$24.10 per hundredweight (cwt), up \$4.00 from January 2024, while feed costs were level to slightly lower during the same period. In January, the farm milk margin above feed costs reported by the Dairy Margin Coverage (DMC) program was estimated at \$13.85 per cwt, \$5.37 higher than last year.

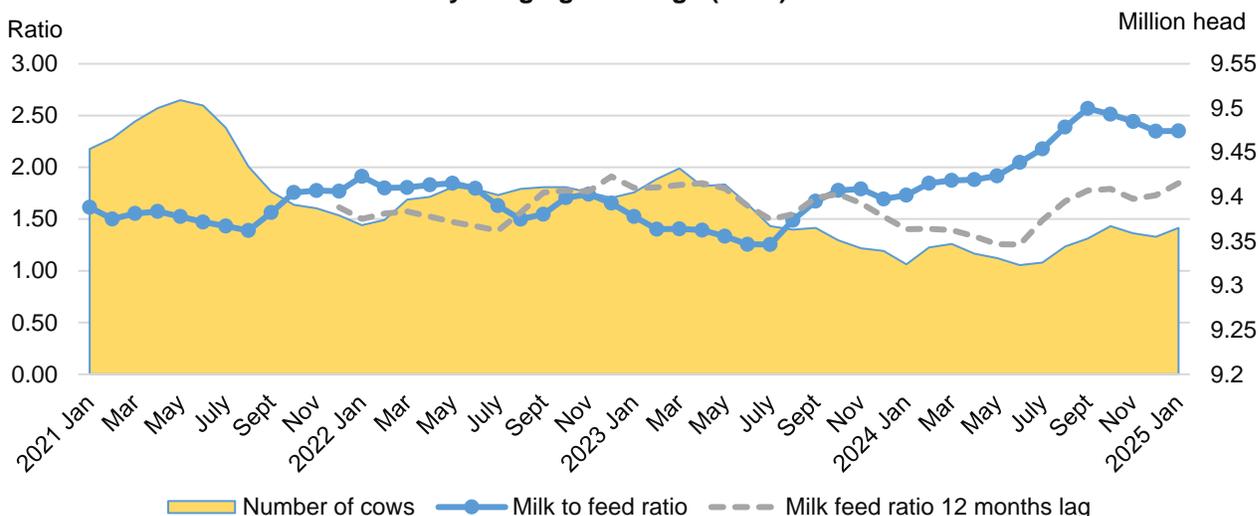
## All-milk price vs. feed costs



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

As of January 2025, the U.S. dairy herd reached 9.365 million head, marking a year-over-year increase from January 2024, and the fourth consecutive month of year-over-year increase. This expansion reflects the lagged response to improved profitability in 2024, as the milk-to-feed ratio rose from 1.73 in January 2024 to 2.35 in January 2025. The higher ratio suggests better margins for producers, leading to lower culling rates and herd retention. However, low replacement heifer numbers indicate that future expansion may be moderate.

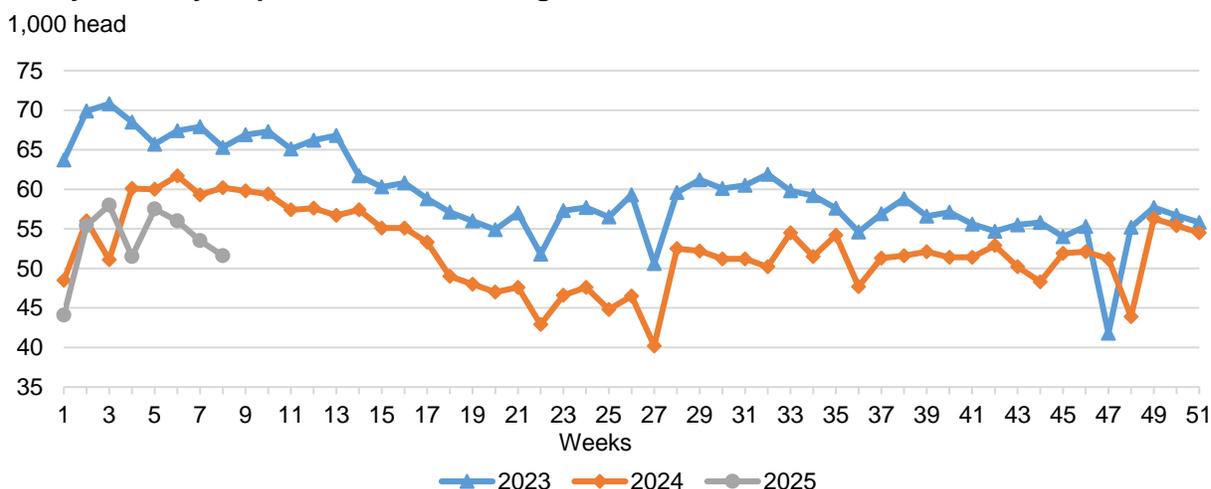
### Number of cows versus milk to Dairy Marging Coverage (DMC) feed ratio



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

Slaughter of dairy cows has declined substantially since the fourth week of 2025 to levels below 2024 and 2023. Given the relatively limited number of replacement dairy heifers available in the herd and steadily increasing number of cows in milk production, the lower slaughter rate suggests that dairy farmers are holding cows longer in production instead of culling.

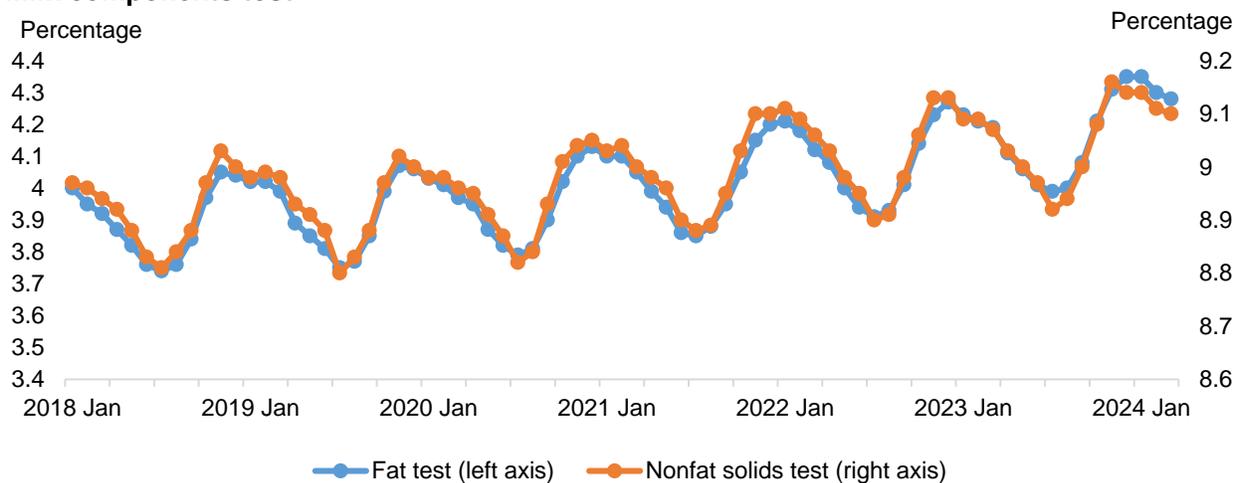
### Weekly federally inspected milk cow slaughter



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

Milk solids continue their upward trend; both the milk-fat test and nonfat solids test increased substantially year over year. Higher concentrations of fat, protein, and other solids (lactose and minerals) in milk lead to more efficient dairy processing by reducing the amount of raw milk required.

### Milk components test



Source: USDA, Economic Research Service (ERS) calculations using USDA, National Agricultural Statistics Service; and USDA, Agricultural Marketing Service.

As of the first week of March, higher butterfat supply has pushed some spot cream multiples below 1.00 as reported by USDA, Agricultural Marketing Service (AMS) Dairy Market News. Cream availability is outpacing demand, compared to last year when multiples were sold at premiums above the spot market. Lower cream prices are likely contributing to higher butter production and furthering downward pressure on butter prices compared to a year ago. In January 2025, production was 218 million pounds, a 0.5 percent increase from a year ago and 9.3 percent from December 2024. Ending stocks for butter in January also rose 9 percent year-over-year and 26 percent from the previous month, according to USDA, NASS.

In January 2025, dairy product exports varied compared to the same month a year ago. On a milk-fat equivalent basis, they totaled 1.118 billion pounds, 303 million higher than January 2024. On a skim-solids milk-equivalent basis, they totaled 3.597 billion pounds, 184 million lower than January 2024. Compared to January 2024, in January 2025 dairy products with a notable increase in export volumes were cheese, dry whey products, and butter, while exports for dry skim milk powder and lactose declined.

In January 2025, dairy product imports totaled 777 million pounds on a milk-fat basis, 118 million higher than January 2024. On a skim-solids basis, January imports totaled 603 million pounds, 2 million below January 2024. Compared to a year ago, in January 2025, dairy products with a notable increase in import volumes were butter-fat products and cheese. In the same period, dairy products with a notable decrease in imports were casein and infant formula.

From November to January, domestic use totaled 55.182 billion pounds on a milk-fat basis, 368 million pounds below the same period a year ago. Meanwhile, on a skim-solids basis, domestic use for November to January totaled 45.637 billion pounds, 248 million lower than the same period a year ago. However, domestic use is expected to increase on both a milk-fat and skim-solids basis throughout 2025, supported by lower prices.

## Dairy Forecasts for 2025

Following recent inventory data, the forecast for the average number of cows in the U.S. herd has been raised from the previous forecast by 5,000 head in the first quarter. The national milking herd is projected to average 9.380 million head in 2025. The forecast for milk per cow has been reduced by 80 pounds to 24,120 pounds. These reductions reflect, in part, the retention of the older cow in the production cycle as well as stronger-than-average growth in milk fat. Milk production in 2025 is forecast now at 226.2 billion pounds, a reduction of 0.7 billion pounds from the last forecast as the reduction in milk per cow is expected to offset the slightly higher number of dairy cows.

The dairy import forecast for 2025 was unchanged on a milk-fat basis at 8.9 billion pounds but lowered to 7.0 billion pounds (-0.2 billion) on a skim-solids basis. Lower imports for butter, milk protein concentrate, and condensed and evaporated milk are expected to be partially offset by higher imports of other dairy products.

The 2025 dairy export forecasts were decreased on both bases from last month's forecast. On a milk-fat basis, 2025 dairy exports are forecast at 11.7 (-0.1) billion pounds, while on a skim-solids basis, the 2025 dairy export forecast was revised downward to 47.5 (-1.2) billion pounds. This forecast adjustment takes into consideration the most recent trade data and the lack of price competitiveness for some dairy products, such as dry whey and uncertainty around export potential to our main markets. Lower shipments are expected across most dairy products.

With lower projected prices for dairy products, the 2025 forecasts for domestic use are adjusted upward relative to last month's projection as follows: On a skim-solids basis, domestic disappearance is forecast as 184.3 (+0.3) billion pounds, and on a milk-fat basis, it is forecast at 223.1 (+0.1) billion pounds.

Based on recent movements in the wholesale prices for the main dairy products and relatively strong year-over-year increases January ending stocks for butter and dry skim milk products, the 2025 average price forecasts have been adjusted from the last's month's projections. Wholesale price forecasts for Cheddar cheese, dry whey, butter, and NDM have been decreased to \$1.810 (-7.0 cents), \$0.525 (-8.0 cents), \$2.515 (-13.0 cents), and \$1.255 (-4.0 cents) per pound, respectively.

The lower product price forecasts support downward revisions for milk class prices as follows: for Class III milk to \$17.95 (-\$1.15) per cwt, and for Class IV to \$18.80 (-\$0.90) per cwt. The all-milk price for 2025 is now forecast at \$21.60, down \$1.00 from last month's forecast.

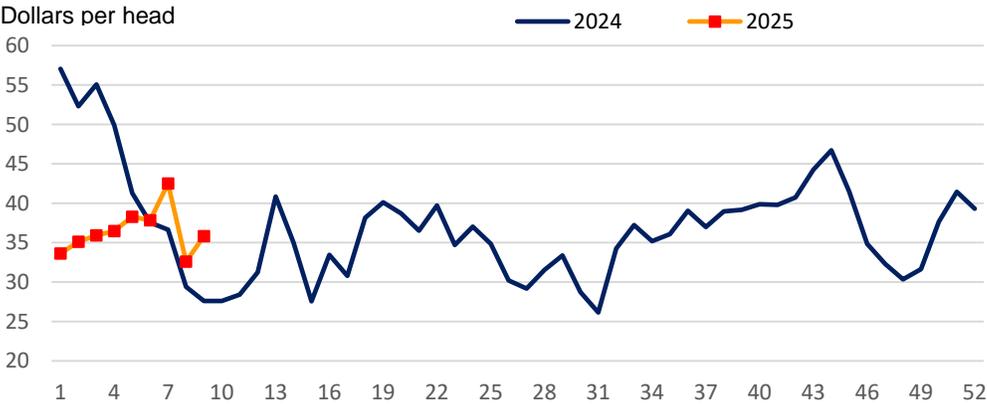
# Pork/Hogs

Mildred Haley

## Policy Uncertainties Unsettle Pork and Hog Markets

Estimated federally inspected (FI) pork production was lower than anticipated in February, after adjusting for 1 less slaughter day in the month compared with February 2024, and despite heavier estimated average dressed weights. February FI pork production was about 2.2 billion pounds, more than 2 percent lower than a year ago, largely due to lower availability of slaughter-ready hogs. Estimated FI hog slaughter in February was about 10.1 million head, about 2.7 percent lower than in February 2024 after adjusting for 1 less slaughter day this year. However, the estimated average dressed weights in February, at about 217.3 pounds per head, compared with 216 pounds per head last February and helped to partially offset lower hog numbers. While the prices of hogs and wholesale pork cuts reflected continued strong demand for hogs and robust consumer demand for pork products, market volatility was apparent in pork processors' February gross spreads.

**Weekly gross pork processors' spread, 2024–February 2025**



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

February prices for live equivalent 51–52 percent lean hogs averaged \$63.87 per hundredweight (cwt) 15.6 percent higher than in February 2024. Higher hog prices were due to indications of tighter hog availability, along with continued strong consumer demand; the wholesale value of the pork carcass averaged \$97.73 per cwt in February, more than 9.6 percent higher than a year ago.

It is notable that the processors' spread declined significantly from week 7 to week 8, falling more than 23 percent from \$42.50 per head to \$32.59 per head. The decline was due to a 2.5-percent increase in hog prices and a corresponding decline in wholesale pork prices that was largely driven by an 11-percent fall in belly prices. The spread remains volatile. On the other hand, it is not unusual when factors external to the agricultural sector such as exchange rates and policy uncertainty create volatility in hog and pork markets.

## First-Quarter Pork Production Reduced, 2025 Hog Price Average Forecast Lower

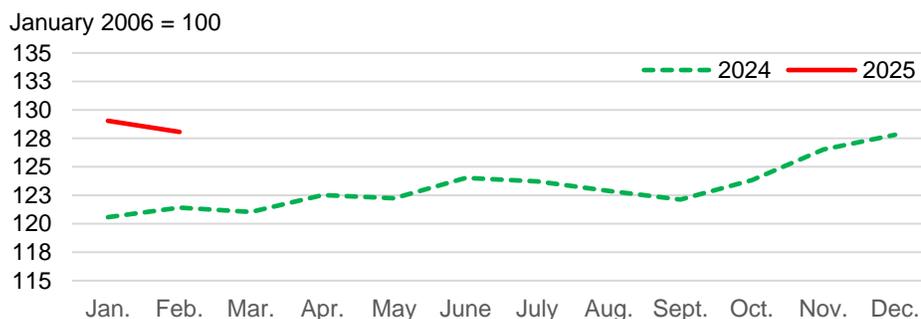
The first-quarter pork production forecast is reduced to about 7 billion pounds, more than 100 million pounds less than last month’s forecast. Although average dressed weights for the quarter were revised upward, heavier weights were more than offset by lower-than-expected availability of slaughter-ready hogs. First-quarter prices of live equivalent 51–52 percent lean hogs are expected to average \$62.00 per cwt, almost 13 percent higher than during the same quarter of 2024, but unchanged from last month due to market uncertainty and expectations for lower export demand. Second-quarter hog prices are lowered \$1.00 per cwt to \$65.00 per cwt, reflecting expected softness in demand for hogs deriving from elevated levels of market risk and uncertainty. The same reasoning holds for the third quarter of 2025. The forecast for prices in the third quarter of 2025 is reduced to \$68.00 per cwt from \$70.00 per cwt, while the fourth-quarter price forecast is unchanged at \$56.00 per cwt.

USDA, NASS will issue its March *Quarterly Hogs and Pigs* report on March 27, 2025. The report will detail hog and pig inventories broken out into weight classes, along with farrowing numbers for the December 2024–February 2025 quarter, and accompanying pig crop and litter rate information. The report will also include a second set of producers’ farrowing intentions for March–May, and a first set of intentions for the June–August quarter.

## 2025 Pork Exports Get Off to A Slow Start

U.S. pork exports in 2025 got off to a slow start, with January shipments totaling 577 million pounds, 2 percent below those of a year earlier. While difficult to pinpoint with precision, higher U.S. pork prices likely made U.S. pork less competitive in January. The wholesale carcass cutout, at \$91.07 per cwt, was almost 5 percent higher than in January 2024. The higher value of the Nominal Broad Dollar Index—7 percent higher than a year earlier in January 2025—also implies a reduction in the competitiveness of U.S. pork sold abroad, compared with pork of other exporting countries.

**Monthly nominal broad dollar index, 2024–February 2025**



Source: Board of Governors of the Federal Reserve System.

The table of the 10 largest foreign destinations for exported U.S. pork in January suggest that the slower growth of exports to Asian countries—in particular, Japan and South Korea—primarily contributed to the decline, followed by Western Hemisphere nations including Colombia, the Dominican Republic and Canada.

<b>U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in January 2024 and 2025</b>					
Country	Exports	Exports	Percent change	Export share	Export share
	Jan. 2024	Jan. 2025	(2025/2024)	Jan. 2024	Jan. 2025
	(Million pounds)	(Million pounds)		Percent	Percent
World	588	577	-2		
Mexico	236	240	2	40	42
Japan	88	68	-23	15	12
South Korea	64	52	-19	11	9
China and Hong Kong	28	44	59	5	8
Canada	42	38	-10	7	7
Australia	26	28	10	4	5
Colombia	29	24	-19	5	4
Dominican Republic	23	19	-15	4	3
Honduras	11	13	20	2	2
Guatemala	7	10	41	1	2
Western Hemisphere Nations	348	344	-1	59	60
Asian Nations	180	164	-9	31	28
Oceania	26	28	10	4	5

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

Lower January exports prompted a reduction in forecasts for each quarter of 2025, while still showing increases over 2024 levels for the year. For the first quarter, pork exports are expected to be 1.80 billion pounds, 0.1 percent lower than the first quarter of 2024. Second-quarter 2025 exports are forecast at 1.79 billion pounds, 1.4 percent higher than a year earlier. Shipments of 1.72 billion pounds are anticipated for the third quarter, an increase of 2.3 percent compared with the third quarter of 2024. Exports in the fourth quarter of 2025 are forecast at 1.92 billion pounds, 2.3 percent higher than exports in the fourth quarter of 2024.

# Poultry

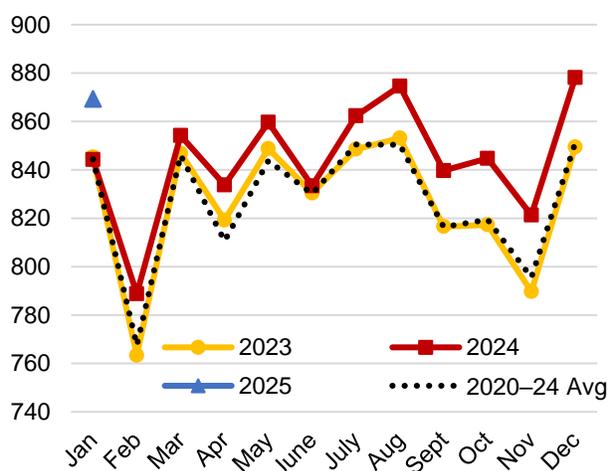
Grace Grossen

## 2025 Broiler Production Adjusted Up; Exports Lowered

Broiler production totaled 4,138 million pounds in January, an increase of 2.1 percent from January 2024. This is a result of a 1.0-percent higher slaughter total and 1.1-percent higher average live weight (6.65 pounds). Total broiler-type chicks hatched in January totaled 869.3 million, an increase of 3.0 percent from the previous January. Based on January production and the strength of weekly preliminary February slaughter data, projected production for the first quarter of 2025 is adjusted up to 11,700 million pounds. Reflecting continued strength in hatchery data, as well as expectations for favorable feed prices, projected production is also adjusted up by 25 million pounds each in the second and fourth quarters, while the third-quarter projection is unchanged. In total, 2025 production is projected at 47,700 million pounds. This would be an increase of 1.5 percent over the 2024 total.

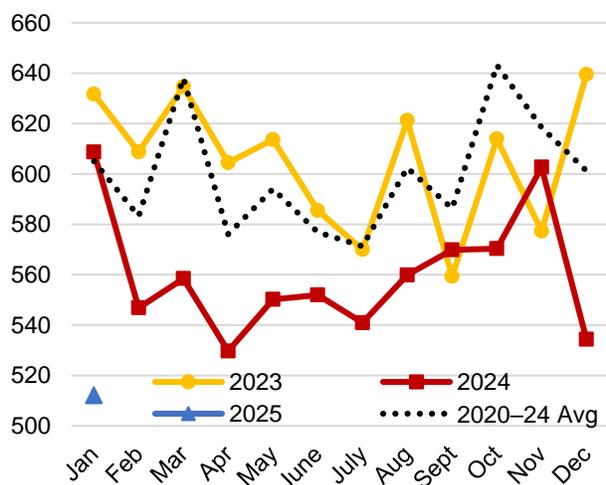
**Monthly broiler-type chicks hatched, 2020–25**

Million birds



**Monthly broiler exports, 2020–25**

Million pounds



Source (left): USDA, National Agricultural Statistics Service.

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

Broiler meat exports totaled 512.1 million pounds in January, down 15.9 percent from the January 2024 total. Mexico remained the largest destination for U.S. broiler shipments, accounting for 28.3 percent of exports and increasing shipments from last January by 6.2 million pounds. The largest year-over-year decline in January shipments was to the United Arab Emirates; in January 2024, shipments there totaled 26.9 million pounds, while this January they totaled 5.4 million. There was also a decline in January shipments to Taiwan (-15.8 million pounds), the Philippines (-13.3 million pounds), and smaller markets like Haiti (-6.0 million pounds). Reflecting January's export data, as well as continued international competition from Brazil, the 2025 broiler export projection is adjusted down in all four quarters for a new total of 6,530 million pounds. This would be a decrease of 2.9 percent from 2024 and represent 13.7 percent of projected 2025 production.

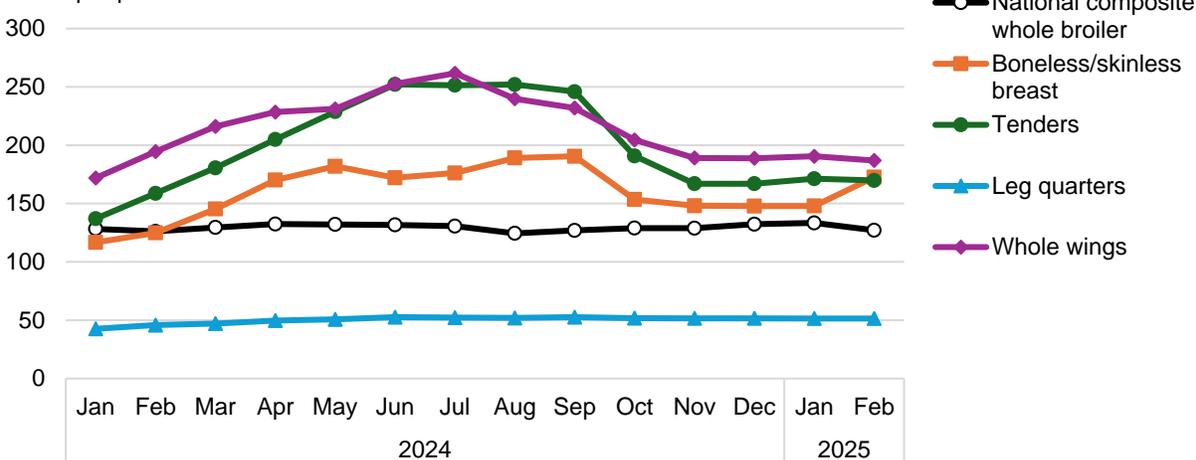
Increased broiler production expectations, combined with lowered projected broiler exports, result in increased domestic availability. Projected per capita disappearance for 2025 is 102.4 pounds, up 1.4 pounds from 2024.

## Broiler Prices Adjusted Down in First Half of 2025

The national composite whole broiler price averaged 127.08 cents per pound in February. This is down 6.3 cents from January but up about a cent from last February. Wholesale prices for most chicken parts also increased year-over-year in February, with boneless/skinless (B/S) breast prices increasing to 172.59 cents per pound. This is not the highest monthly average wholesale price for B/S breasts in the past year, however; last September they averaged 190.54 cents per pound. The February chicken tender price was also up year over year at 169.79 cents per pound, but down from a recent high of 252.19 cents per pound last June. The February average wholesale price for leg quarters was 51.46 cents per pound. This is up 5.6 cents year over year, but it has not been as volatile in the past year as the white meat cuts. Wholesale prices for whole chicken wings in February averaged 186.94 cents per pound, down 7.6 cents year over year and down 74.8 cents from last year's peak price of 261.7 cents per pound in July.

**Monthly average wholesale broiler prices, Jan 2024–Feb 2025**

Cents per pound



Source: USDA, Agricultural Marketing Service.

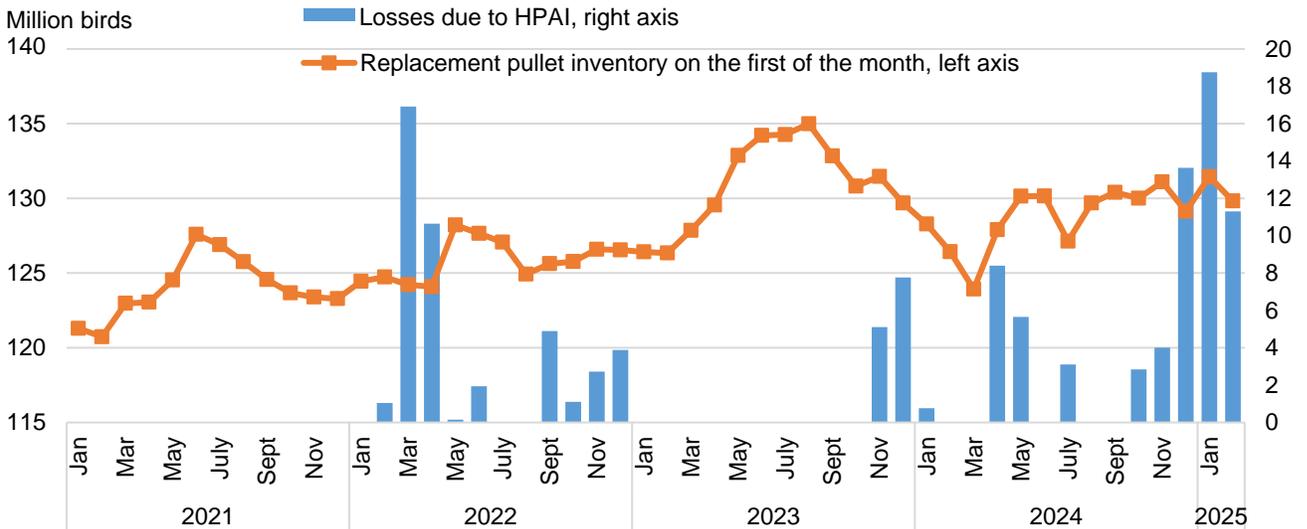
Based on recent price data and increased production expectations, the projected first- and second-quarter average prices for whole broilers are each adjusted down a cent to 130 and 133 cents per pound, respectively. The projected average prices in the second half of the year were unchanged at 131 cents per pound in both quarters. The new 2025 average price projection is 131.3 cents per pound.

## Table Egg Production, Stocks, and Exports Adjusted Lower; Egg Imports Increased

January table egg production totaled 630.8 million dozen, a decrease of 4.8 percent year over year. This is a product of an average inventory of 297.8 million laying hens (down 4.1 percent year over year) and an average lay rate of 82.0 eggs per 100 layers per day (down 0.6 eggs

year over year). The inventory of table egg layers on the first of February was 291.5 million hens, down 5.8 percent year over year, and the lowest since November 1, 2015.

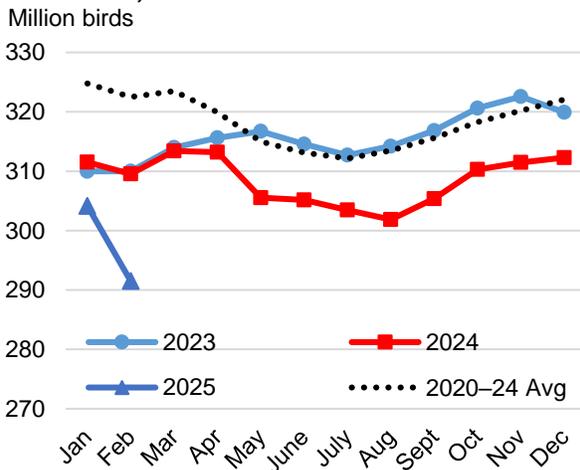
**Replacement pullet inventory on the first of the month and monthly HPAI losses in laying hens, 2021–25**



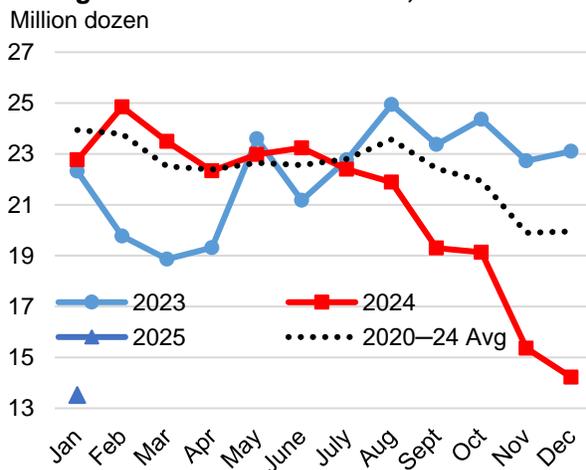
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service and USDA, Animal and Plant Health Inspection Service.

From October 2024 through March 10th, 2025, the latest wave of Highly Pathogenic Avian Influenza (HPAI) resulted in the loss of 50.7 million laying hens and 1.8 million pullets (young hens not yet producing eggs). The pullet flock is the source of replacement birds when laying hens are lost. The replacement pullet inventory on the first of February was 129.8 million birds, up 2.7 percent year over year. The replacement pullet flock reached a recent peak on August 1, 2023, during a break in HPAI cases. Even with an above-average supply of replacement birds, the industry is expected to require time to fully recover the egg-laying flock. Projected table egg production is lowered to 1,800 million dozen in the first quarter, 1,850 million dozen in the second quarter, and 1,925 million dozen in the third quarter. The fourth quarter 2025 projection is unchanged at 2,000 million dozen. In total, 2025 table egg production is projected at 7,575 million dozen, a decrease of 2.1 percent year over year.

**Table egg layer inventory on the first of the month, 2020–25**



**Frozen eggs and egg products in cold storage at the end of the month, 2020–25**



Source: USDA, National Agricultural Statistics Service.

The supply of egg products in cold storage has fallen in recent months, ending 2024 at 14.2 million dozen equivalent. Eggs in cold storage at the end of January totaled 13.5 million dozen, down 9.2 million dozen from the same time last year. Reflecting recent cold storage data and lowered production expectations, the projection for 2025 ending stocks was adjusted down to 19 million dozen.

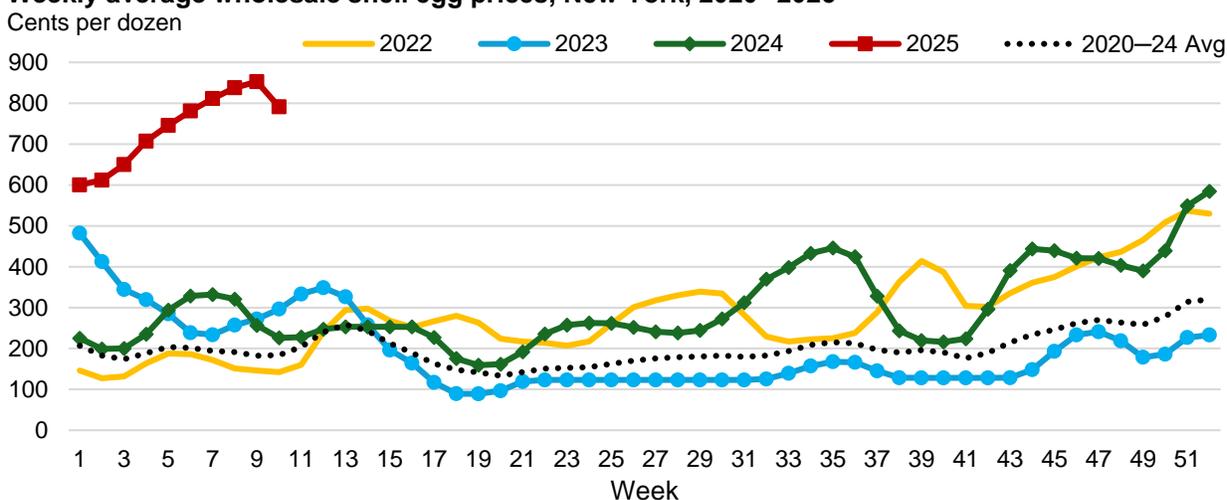
Egg and egg product imports totaled 3.8 million shell-egg equivalent dozen in January, more than double the total from last January. A large share of January imports, 35.8 percent, were shipped from Mexico. All imports from Mexico were in-shell eggs. The last time Mexico shipped more than 1 million-dozen shell eggs in a month was September 2015. Elevated prices are expected to attract shipments of eggs from various partners, especially in the first half of the year. Projected 2025 egg and egg product imports are adjusted up to 67 million shell-egg equivalent dozen. This would be more than double the 2024 total, but it would still account for a very small percentage of total supply. In 2024, imported eggs represented 0.33 percent of total supply. For 2025, imports are projected to be 0.75 percent of total supply.

Egg and egg product exports totaled 16.6 million shell-egg equivalent dozen in January, down 7.4 percent year over year. Canada and Mexico together accounted for 70.1 percent of shipments. Reflecting both lowered production and elevated prices, projected egg and egg product exports for 2025 were adjusted down to 186 million dozen equivalent. This would be a decrease of 20.6 percent (or 48.4 million dozen) year over year, and it would represent 2.5 percent of projected 2025 table egg production.

## Egg Price Projections Lowered in 2025

The daily New York wholesale price for large eggs averaged 819.79 cents per dozen in February. Prices climbed an average of about 6 cents through each day of February until the 25th, when prices reached 853 cents per dozen, before remaining level through the end of the month. In March, daily prices began to fall, down by 5 cents on the 3rd and accelerating quickly to a 50 cent drop compared to the previous day on March 10th, when the midpoint price was 668 cents per dozen. This rapid decrease in prices reflects softening wholesale demand in the short term. The inventory of large shell eggs on March 10th was 646,500 cases, the highest weekly inventory since December 2nd, 2024.

**Weekly average wholesale shell egg prices, New York, 2020–2025**



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

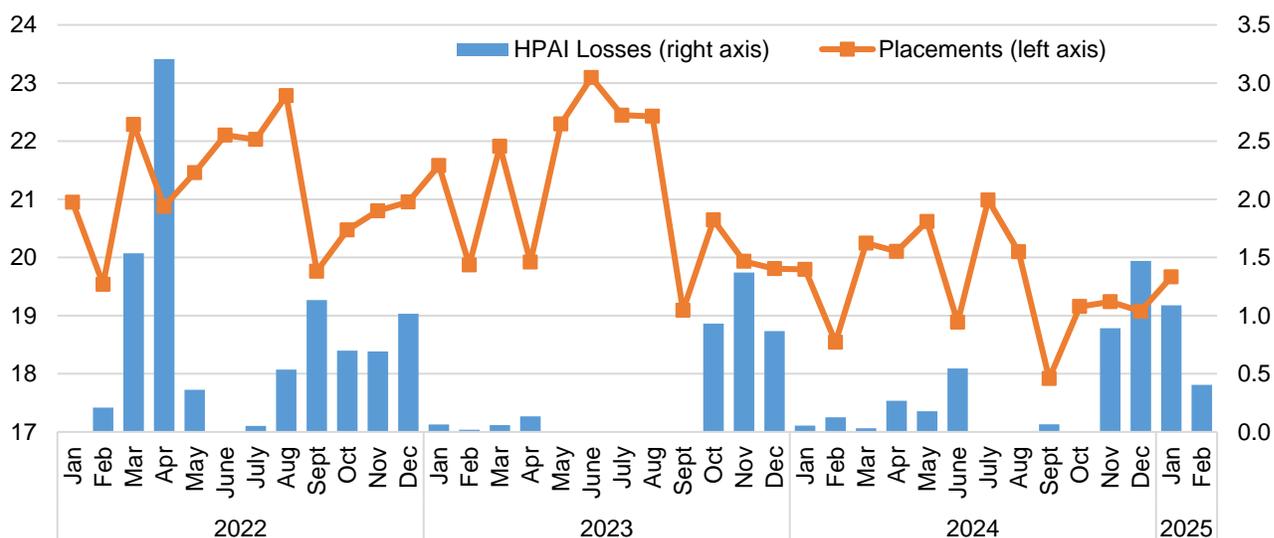
Reflecting this price trend, the projected average quarterly price was adjusted down by 25 cents to 700 cents per dozen. The second-quarter projected price was adjusted down by 35 cents to 390 cents per dozen. For the second half of the year, the projected quarterly prices were adjusted down by 10 cents each to 290 cents per dozen in the third quarter and 315 cents per dozen in the fourth quarter. These would both represent year-over-year declines, by 27 cents in the third quarter and 95 cents in the fourth. These changes result in a new average price projection of 423.8 cents per dozen for 2025. This would still be an increase of 121 cents, or 39.8 percent, from the 2024 average of 303.1 cents per dozen.

## Turkey Production and Export Projections Lowered in 2025

Turkey production in January 2025 totaled 415.2 million pounds, down 4.6 percent year over year. January slaughter was 15.5 million birds, down 6.0 percent from the previous January, while the average live weight was up slightly at 33.67 pounds, reflecting a higher ratio of tom slaughter over lighter-weight hen slaughter. January had a loss of just over 1 million meat turkeys to HPAI on 41 different farms in 5 different States (Missouri, Ohio, Indiana, Minnesota, and Michigan). Cases continued in February, though at a slower pace: 24 confirmations of HPAI resulted in the loss of 404,200 commercial meat turkeys. On March 6, two more cases were confirmed in Ohio, with a total loss of 31,600 meat turkeys. Year-to-date, U.S. turkey losses total 1.42 million birds. In the same period in 2024, HPAI resulted in the loss of 179,200 turkeys.

At the same time that HPAI is lowering the number of turkeys available for slaughter, monthly poult placements have also been falling. Net placements in January totaled 19.7 million poults. This was down just 0.7 percent from January 2024 but down 8.9 percent from the same month in 2023, continuing a trend of lower placements in recent years. Facing low prices and weak demand, producers are not pushing production. Reflecting both HPAI losses and lower placements, projected turkey production is adjusted down to 1,200 million pounds in the first quarter, 1,210 million pounds in the second, and 1,240 million pounds in the third quarter, with the fourth-quarter projection unchanged at 1,275 million pounds—totaling a 45 million pound reduction from the previous month. In total, the new 2025 production projection is 4,925 million pounds, down 3.8 percent from the 2024 total.

**Monthly poult placements and losses to HPAI, 2022–25**



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

The inventory of turkey meat in cold storage at the end of January was 264.0 million pounds, down 12.5 percent from the same time in 2024. Whole hens in cold storage were down 11.9 percent, but they made up a similar share of total turkey in cold storage (17.7 percent) compared to the same time last year. Turkey breast meat made up 27.8 percent of cold stocks at the end of January. This share is up year over year, though the amount of breast meat in storage was down slightly year over year. Reflecting recent cold storage data and lowered production expectations, projected 2025 ending stocks for turkey were adjusted down to 200 million pounds.

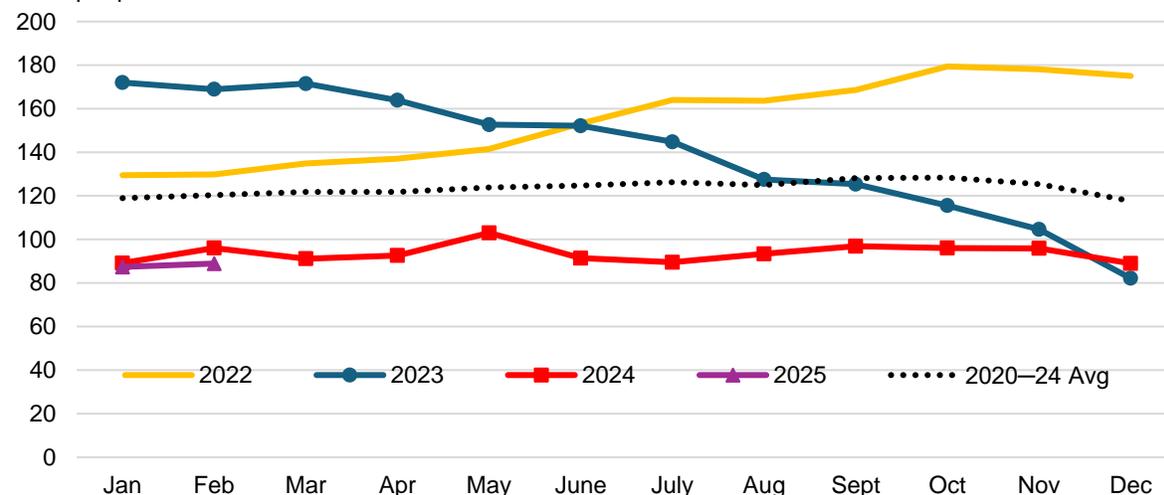
Turkey meat exports totaled 32.1 million pounds in January, down 12.5 percent from last January. Shipments to Mexico totaled 24.7 million pounds, accounting for 76.8 percent of exports. After Mexico, the largest destination for U.S. turkey exports in January was Canada, with 1.7 million pounds. Last year, turkey exports to Mexico and Canada totaled 365.7 and 11.4 million pounds, or 75.2 and 2.3 percent of total exports, respectively. Reflecting lowered production expectations, projected turkey meat exports for 2025 were adjusted down to 440 million pounds. This would be down 46 million pounds from 2024, representing 8.9 percent of projected production.

## Turkey Price Projections Lowered in 2025

Wholesale prices for frozen whole hen turkeys averaged 88.9 cents per pound in February, down 7.1 cents year over year. Weekly average prices increased each week of February, up to 108 cents per pound in the week ending February 28th. However, the weekly volume traded was 20,000 pounds, while 2.38 million pounds were traded at prices under 90 cents per pound in the first half of the month. Weekly prices averaged 112 cents per pound in the first week of March, but the volume traded was, once again, light at only 40,000 pounds. Reflecting recent price trends, quarterly average price projections for 2025 were adjusted down by 1 cent in each quarter, for an annual average price projection of 95.5 cents per pound. This would be up about 2 cents from the 2024 average price.

**Monthly average wholesale prices for frozen whole hen turkeys, 2020–25**

Cents per pound



Source: USDA, Agricultural Marketing Service.

## Suggested Citation

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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
<b>Production, million pounds</b>															
Beef	6,824	6,712	6,622	6,810	26,967	6,560	6,766	6,780	<b>6,883</b>	<b>26,988</b>	<b>6,535</b>	<b>6,735</b>	<b>6,715</b>	<b>6,700</b>	<b>26,685</b>
Pork	7,071	6,593	6,490	7,148	27,302	7,094	6,714	6,775	<b>7,207</b>	<b>27,790</b>	<b>7,020</b>	<b>6,875</b>	<b>7,010</b>	<b>7,520</b>	<b>28,425</b>
Lamb and mutton	33	34	30	33	131	34	33	32	<b>34</b>	<b>134</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>34</b>	<b>133</b>
Broilers	11,549	11,546	11,681	11,611	46,387	11,431	11,654	12,004	<b>11,905</b>	<b>46,994</b>	<b>11,700</b>	<b>11,850</b>	<b>12,125</b>	<b>12,025</b>	<b>47,700</b>
Turkeys	1,349	1,410	1,355	1,343	5,457	1,269	1,306	1,282	<b>1,264</b>	<b>5,121</b>	<b>1,200</b>	<b>1,210</b>	<b>1,240</b>	<b>1,275</b>	<b>4,925</b>
Total red meat and poultry	26,981	26,457	26,348	27,094	106,880	26,533	26,629	27,032	<b>27,435</b>	<b>107,629</b>	<b>26,631</b>	<b>26,852</b>	<b>27,282</b>	<b>27,703</b>	<b>108,467</b>
Table eggs, million dozen	1,894	1,950	1,988	2,031	7,863	1,949	1,916	1,921	<b>1,951</b>	<b>7,737</b>	<b>1,800</b>	<b>1,850</b>	<b>1,925</b>	<b>2,000</b>	<b>7,575</b>
<b>Per capita disappearance, retail pounds 1/</b>															
Beef	14.8	14.4	14.2	14.4	57.7	14.7	14.5	14.9	<b>15.0</b>	<b>59.1</b>	<b>14.8</b>	<b>14.6</b>	<b>14.8</b>	<b>14.7</b>	<b>58.9</b>
Pork	12.9	11.8	12.1	13.0	49.9	12.7	11.9	12.3	<b>12.9</b>	<b>49.9</b>	<b>12.4</b>	<b>12.2</b>	<b>12.6</b>	<b>13.4</b>	<b>50.7</b>
Lamb and mutton	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	<b>0.3</b>	<b>1.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1.3</b>
Broilers	24.7	24.6	25.1	24.5	98.9	24.7	25.2	25.8	<b>25.4</b>	<b>101.0</b>	<b>25.3</b>	<b>25.6</b>	<b>26.0</b>	<b>25.6</b>	<b>102.4</b>
Turkeys	3.3	3.6	3.7	4.1	14.7	3.1	3.3	3.5	<b>4.0</b>	<b>13.8</b>	<b>2.9</b>	<b>3.1</b>	<b>3.3</b>	<b>4.0</b>	<b>13.2</b>
Total red meat and poultry	56.6	55.0	55.8	56.7	224.1	55.9	55.6	57.2	<b>58.1</b>	<b>226.8</b>	<b>56.1</b>	<b>56.2</b>	<b>57.5</b>	<b>58.4</b>	<b>228.2</b>
Eggs, number	67.2	68.6	70.5	71.6	278.0	68.1	66.9	67.4	<b>68.4</b>	<b>270.8</b>	<b>63.2</b>	<b>65.3</b>	<b>67.7</b>	<b>70.3</b>	<b>266.5</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	189.75	<b>187.12</b>	<b>202.00</b>	<b>198.00</b>	<b>198.00</b>	<b>200.00</b>	<b>199.50</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	258.48	<b>251.96</b>	<b>273.00</b>	<b>273.00</b>	<b>274.00</b>	<b>279.00</b>	<b>274.75</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	116.33	<b>118.80</b>	<b>130.00</b>	<b>145.00</b>	<b>150.00</b>	<b>135.00</b>	<b>140.00</b>
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	<b>191.31</b>	<b>169.00</b>	<b>175.00</b>	<b>185.00</b>	<b>185.00</b>	<b>178.50</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	62.03	<b>61.56</b>	<b>62.00</b>	<b>65.00</b>	<b>68.00</b>	<b>56.00</b>	<b>62.75</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	130.0	<b>129.4</b>	<b>130.0</b>	<b>133.0</b>	<b>131.0</b>	<b>131.0</b>	<b>131.3</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	93.6	<b>93.7</b>	<b>89.0</b>	<b>95.0</b>	<b>97.0</b>	<b>101.0</b>	<b>95.5</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	409.5	<b>303.1</b>	<b>700.0</b>	<b>390.0</b>	<b>290.0</b>	<b>315.0</b>	<b>423.8</b>
<b>U.S. trade, million pounds, carcass-weight equivalent</b>															
Beef and veal exports	779	807	731	722	3,038	733	782	735	<b>753</b>	<b>3,003</b>	<b>705</b>	<b>730</b>	<b>700</b>	<b>685</b>	<b>2,820</b>
Beef and veal imports	956	901	964	903	3,725	1,196	1,012	1,210	<b>1,218</b>	<b>4,635</b>	<b>1,330</b>	<b>1,100</b>	<b>1,225</b>	<b>1,220</b>	<b>4,875</b>
Lamb and mutton imports	79	62	70	74	284	88	95	89	<b>93</b>	<b>365</b>	<b>90</b>	<b>95</b>	<b>90</b>	<b>90</b>	<b>365</b>
Pork exports	1,668	1,787	1,544	1,824	6,824	1,802	1,765	1,676	<b>1,872</b>	<b>7,115</b>	<b>1,800</b>	<b>1,790</b>	<b>1,715</b>	<b>1,915</b>	<b>7,220</b>
Pork imports	284	271	284	304	1,142	298	291	274	<b>285</b>	<b>1,148</b>	<b>295</b>	<b>275</b>	<b>270</b>	<b>275</b>	<b>1,115</b>
Broiler exports	1,875	1,804	1,751	1,831	7,260	1,714	1,632	1,671	<b>1,707</b>	<b>6,724</b>	<b>1,600</b>	<b>1,575</b>	<b>1,650</b>	<b>1,705</b>	<b>6,530</b>
Turkey exports	85	115	145	145	490	110	119	133	<b>124</b>	<b>486</b>	<b>100</b>	<b>105</b>	<b>115</b>	<b>120</b>	<b>440</b>
Live swine imports (thousand head)	1,670	1,673	1,711	1,691	6,745	1,747	1,734	1,598	<b>1,683</b>	<b>6,762</b>	<b>1,770</b>	<b>1,680</b>	<b>1,565</b>	<b>1,595</b>	<b>6,610</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.

Updated 3/17/2025

## Dairy forecasts

Years Quarters	2023	2024					2025				
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thousands)	9,384	9,338	9,330	9,341	9,360	9,342	9,370	9,375	9,380	9,385	9,380
Milk per cow (pounds)	24,118	6,098	6,145	6,004	5,930	24,177	6,020	6,150	6,000	5,950	24,120
<b>Milk production (billion pounds)</b>	<b>226.3</b>	<b>56.9</b>	<b>57.3</b>	<b>56.1</b>	<b>55.5</b>	<b>225.9</b>	<b>56.4</b>	<b>57.7</b>	<b>56.3</b>	<b>55.8</b>	<b>226.2</b>
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	225.3	56.7	57.1	55.8	55.3	224.9	56.2	57.4	56.0	55.6	225.2
<b>Milk-fat (billion pounds milk equiv.)</b>											
Milk marketings	225.3	56.7	57.1	55.8	55.3	224.9	56.2	57.4	56.0	55.6	225.2
Beginning stocks	14.4	13.8	16.2	18.0	16.0	13.8	13.1	13.1	15.4	17.3	13.1
Imports	7.4	2.0	2.2	2.4	2.5	9.1	2.3	2.1	2.1	2.4	8.9
Total supply	247.1	72.5	75.5	76.2	73.7	247.8	71.6	72.6	73.5	75.2	247.2
Exports	10.5	2.8	3.1	3.0	2.9	11.8	3.3	3.0	2.8	2.6	11.7
Ending stocks	13.8	16.2	18.0	16.0	13.1	13.1	15.4	17.3	15.2	12.4	12.4
Domestic use	222.8	53.5	54.4	57.2	57.8	222.9	52.8	52.4	55.5	60.3	223.1
<b>Skim solids (billion pounds milk equiv.)</b>											
Milk marketings	225.3	56.7	57.1	55.8	55.3	224.9	56.2	57.4	56.0	55.6	225.2
Beginning stocks	11.7	9.9	10.6	11.0	10.4	9.9	10.0	10.7	11.0	11.0	10.0
Imports	6.3	1.7	1.7	1.7	1.7	6.8	1.8	1.7	1.7	1.8	7.0
Total supply	243.3	68.3	69.4	68.5	67.4	241.6	68.0	69.7	68.7	68.4	242.3
Exports	49.9	12.3	12.4	12.8	11.4	48.8	11.7	12.2	12.0	11.6	47.5
Ending stocks	9.9	10.6	11.0	10.4	10.0	10.0	10.7	11.0	11.0	10.5	10.5
Domestic use	183.5	45.4	46.0	45.3	46.0	182.8	45.6	46.5	45.7	46.3	184.3
<b>Milk prices (dollars/hundredweight) <sup>1</sup></b>											
All milk	20.34	20.47	21.77	23.97	24.23	22.61	23.30	20.70	20.40	21.90	21.60
Class III	17.02	15.86	17.97	21.26	20.47	18.89	19.60	17.35	17.15	17.60	17.95
Class IV	19.12	19.78	20.56	21.73	20.92	20.75	19.80	18.30	18.35	18.65	18.80
<b>Product prices (dollars/pound) <sup>2</sup></b>											
Cheddar cheese	1.7593	1.5752	1.8049	2.0999	1.9735	1.8634	1.865	1.750	1.800	1.830	1.810
Dry whey	0.3618	0.4592	0.4215	0.4891	0.5954	0.4913	0.640	0.500	0.480	0.480	0.525
Butter	2.6170	2.7363	3.0173	3.1296	2.6647	2.8870	2.500	2.400	2.550	2.600	2.515
Nonfat dry milk	1.1856	1.2033	1.1566	1.2366	1.3716	1.2420	1.320	1.230	1.230	1.230	1.255

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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