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Livestock, Dairy, and Poultry Outlook: April 2025

Summary

Beef/Cattle: The 2025 beef production outlook is raised by 15 million pounds from last month to 26.700 billion pounds. Projections for cattle prices are higher as slaughter steer prices are raised to $205.51 per hundredweight (cwt) and feeder steer prices are raised to $281.03 per cwt. Beef import and export forecasts are lowered to 4.860 billion pounds and 2.685 billion pounds, respectively.

Dairy: The 2025 milk production forecast is increased to 226.9 (+0.7) billion pounds due to higher expected cow numbers (+25,000) and anticipated improved milk yield per cow (+10 pounds). Dairy product price forecasts are adjusted lower from last month's forecasts, including Cheddar cheese $1.790 (-2.0 cents), dry whey $0.510 (-1.50 cents), butter $2.445 (-7.0 cents), and non-fat dry milk (NDM) $1.22 (-3.5 cents). With lower price forecasts across main dairy products, the forecasts for Class III and IV milk prices are also revised downward from the previous projections to $17.60 (-$0.35) and $18.20 (-$0.60) per hundredweight (cwt), respectively. The all-milk price for 2025 is now forecast at $21.10 per cwt, down $0.50 from last month's forecast.

Pork/Hogs: Information from the *Quarterly Hogs and Pigs* report published in March supports a moderate reduction in 2025 pork production. Total 2025 pork production is forecast at 28.1 billion pounds, down about 350 million pounds (1.2 percent) from the previous forecast in March. Prices of 2025 live equivalent 51–52 percent lean hogs are expected to average $61.14 per hundredweight, about 1 percent below average prices in 2024. While domestic pork demand remains robust, trade-related uncertainty on world markets is projected to pare down 2025 pork exports to about 7 billion pounds, about 2 percent below exports last year.

Poultry/Eggs: Projected broiler production in 2025 is adjusted up reflecting heavier weights and favorable margins, but projected broiler exports are lowered. Broiler prices are adjusted up in 2025 on recent price data and healthy demand. Projected table egg production is adjusted down on recent flock losses; egg and egg product imports are projected to increase while exports are projected to decrease from 2024. Projected egg prices in 2025 are adjusted down on recent price trends. Projected turkey meat production and exports are adjusted down on recent data, while prices are adjusted higher.

Beef/Cattle

Russell Knight and Hannah Taylor

Heavier Cattle Weights More than Offset Slower Pace of Slaughter to Raise Production

Overall, the 2025 beef production forecast is raised fractionally from last month's projection by 15 million pounds to 26.700 billion pounds. Compared to last month's forecast, fewer steers and heifers are expected to be processed this year, but that decline is more than offset by an adjusted outlook for cow and bull slaughter and for heavier carcass weights in each quarter. Specifically, fewer fed cattle[1] in the slaughter mix are anticipated in the second and third quarters, reflecting a slower projected pace of slaughter based on fewer placements in the first quarter than previously thought.

The latest Cattle on Feed report, published by USDA, National Agricultural Statistics Service (NASS), showed a March 1 feedlot inventory of 11.577 million head, 2 percent below the 11.838 million head in the same month last year. Feedlot net placements in February were 19 percent lower year over year at 1.494 million head and lower than most analysts projected. However, when factoring in the year-over-year increase in January, the total volume of net placements for January and February combined were 8 percent lower than the same period last year. Of note, February had one less weekday than last year. Marketings in February were 1.633 million head, down 9 percent year over year, though on a weekday basis the pace was 4 percent behind last year. The slower pace of marketings likely occurred due to weather impacting packer operations and movement of cattle.

Carcass weights in the first quarter are raised on slaughter data through March as reported by USDA, Agricultural Marketing Service (AMS). The first quarter saw the largest proportion of steers and heifers in the slaughter mix since 2006, and the heaviest fed cattle carcass weights for this time of year. Subsequently, it elevated average carcass weights for total cattle slaughtered to all-time highs for any quarter. For the remainder of the year, weights are raised on a slightly slower pace of slaughter suggesting the percent of fed cattle on feed over 150 days will likely remain relatively high.

Tight Supplies and Beef Demand are Fundamental to Price Support

In March, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma National Stockyards was $283.18 per hundredweight (cwt), more than $31 above March 2024. According to the April 7th auction report for the Oklahoma National Stockyards, feeder steer prices dropped roughly $20 from the previous week to $270.90 per cwt. For that sale, receipts were down sharply relative to recent weeks due in part to inclement weather. As a result, not much weight was given to this price drop in early April.

Despite market volatility and the futures market indicating lower prices in the deferred contracts during the week of April 7, economic fundamentals with tight cattle supplies still play a role in supporting prices in the outlying quarters. Based on weekly data from the USDA, AMS *National Feeder and Stocker Cattle Summary* report, sales of feeder and stocker cattle in the first 2

[1] Fed cattle refer to steers and heifers marketed by feedlots for slaughter.

months are down 15 percent from the same period in 2024. This is likely due to a 75 percent year-over-year decline in feeder cattle imports due to restrictions on cattle from Mexico over the first 2 months of the year. This has led to feedlots in Kansas and Texas placing 5 and 21 percent fewer cattle, respectively, in January and February compared to the same period last year. Although, the weekly volume of feeder cattle imports from Mexico is expected to improve moving forward, annual volume is projected below year-ago levels.

Based on price data through early April and weaker expected first quarter placements, the second quarter forecast is raised by $7 to $280.00 per cwt. Prices in the third and fourth quarters are raised $8 and $7 from last month to $282.00 and $286.00 per cwt, respectively. These changes raise the annual feeder steer price to $281.03 per cwt, a 12-percent increase from last year.

Slaughter steers in the 5-area marketing region[2] averaged $207.96 per cwt in March, more than $20 above 2024. At publishing, weekly prices appear to have put in an early spring peak during the week ending with March 23 at $212.76 per cwt, which has been supported by record wholesale prices for this time of year. With first quarter production at 99.8 percent of last year, wholesale prices suggest that demand remains robust through early 2025.

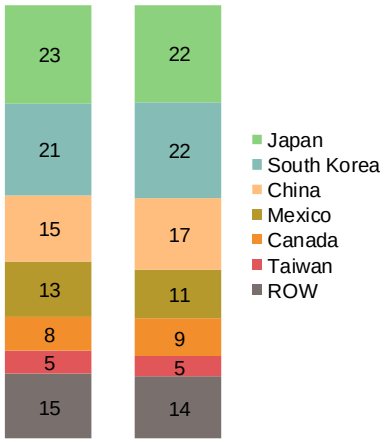
However, for the rest of the year, the 2025 forecasts for U.S. beef exports are lowered from last month by more than the reduction in beef imports which is increasing per capita availability of beef in the United States. Although this could soften support for slaughter steer prices in the outlying quarters, supply fundamentals and current price strength bolster the outlook for slaughter steer prices which is raised from last month. Further, weekly comprehensive wholesale beef prices are showing quite a bit of strength ahead of what is typical in the runup to the spring grilling season in April and early May. In the outlying quarters, the forecasts are raised $6, $8, and $7 from last month's forecast for an annual price of $205.51, nearly 10 percent above 2024.

Uncertainty in Global Trade Conditions Lowers Both Import and Export Forecasts for 2025

U.S. beef exports in February were 227 million pounds, 7 percent lower year over year. Monthly exports to China, Mexico, Taiwan, and Japan were all lower year over year. Exports to Canada were 3 million pounds higher year over year, nearly 17 percent, while exports to South Korea were also slightly higher, up 2 percent. The table below shows year-to-date exports compared to the same period a year ago. Total exports are down 4 percent so far this year, but year-over-year changes in exports to the top markets are mixed.

[2] The 5-area marketing region includes Colorado, Iowa, Kansas, Nebraska, New Mexico, Oklahoma, and Texas.

Country	February 2025 exports	Year-to-date exports			
		2024	2025	Year-over-year volume change	Year-over-year percent change
Japan	52.3	108.9	102.0	-6.9	-6
South Korea	49.7	99.8	101.6	1.8	2
China	34.3	72.7	75.8	3.1	4
Mexico	26.6	61.3	51.2	-10.1	-16
Canada	20.6	36.6	39.9	3.4	9
Taiwan	12.0	25.9	21.4	-4.5	-17
ROW	31.9	71.6	65.6	-5.9	-8
Total	227.4	476.7	457.6	-19.1	-4



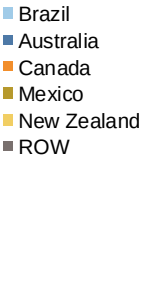
YTD = year-to-date; ROW = rest of world.
Note: The ranking of the top six countries shown here is based on 2025 year-to-date exports.
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

Although year-to-date exports to China are higher year over year through February, U.S. export sales to China have dropped off severely in March as the General Administration of Customs of China (GACC) allowed the registration of most U.S. beef export facilities to lapse in mid-March. Without updates to the registration list, a significant portion of U.S. beef production is ineligible to be exported to China. Additionally, any remaining product that would be eligible for export to China would now be subject to retaliatory tariffs, in addition to the previously effective tariff rate of 12 percent. These factors, which are assumed to remain in place, are expected to severely restrict U.S. beef exports to China.

In 2024, exports to China represented 16 percent of total U.S. beef exports, the third-largest export market for U.S. beef. With exports projected to substantially decline to that market this year, some exports that would have otherwise gone to China may be redirected to other markets such as Japan and South Korea. However, with economic headwinds that were already facing U.S. beef exports in these markets, there may not be sufficient demand to absorb all of the product given the high prices. Therefore, the beef export forecast for 2025 is decreased by a total of 135 million pounds. The second-quarter forecast is lowered 55 million pounds to 675 million and the third and fourth quarters are lowered 45 and 35 million pounds, respectively. The new annual forecast for 2025 is 2.685 billion pounds, which, if realized, would be an 11-percent decrease year over year.

On the import side, total U.S. beef imports are running higher year over year mostly due to the record imports in January, though imports in February were also higher year over year (+6 percent). The main contributors to this increase are shown in the chart below; imports from Brazil, Australia, and countries outside of the top 5 suppliers are significantly higher year over year through February. Due to the strong pace of imports so far, the forecast for first-quarter imports is raised 30 million pounds to 1.360 billion.

Country	February 2025 imports	Year-to-date imports				Share of YTD imports, percent	
		2024	2025	Year-over-year volume change	Year-over-year percent change	2024	2025
Brazil	61.3	217.2	259.0	41.7	19	25	26
Australia	70.6	163.8	200.1	36.4	22	19	20
Canada	75.0	177.3	159.9	-17.5	-10	21	16
Mexico	50.8	92.0	105.2	13.3	14	11	11
New Zealand	46.5	107.5	105.1	-2.4	-2	13	11
ROW	67.8	97.0	150.6	53.6	55	11	15
Total	371.9	854.8	979.9	125.1	15		



YTD = year-to-date; ROW = rest of world.
Note: The ranking of the top five countries shown here is based on 2025 year-to-date imports.
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

Prices for imported frozen 90–percent lean trimmings were more than $52 per cwt (20 percent) higher year over year in February, exhibiting strong demand for imported beef. However, starting in April, there will be an additional 10 percent tariff on all beef imports from most major suppliers. Beef imports were already subject to a tariff rate quota, so imports from countries that have already filled their quota face a 36.4 percent tariff (over-quota tariff of 26.4 percent + 10 percent reciprocal tariff). Such is the case for countries that import beef under the Other countries quota (i.e., Brazil and Paraguay) which was filled in January. The additional tariffs will likely make imported trim more expensive. However, with cow slaughter (which results in product comparable to imported lean trimmings) forecast to decline 8 percent year over year, the demand for imported trimmings will likely remain strong.

Due to the expected increased price of imported beef, the U.S. beef import forecasts for the second, third, and fourth quarter are lowered 10, 15, and 20 million pounds, respectively. The net change to the annual forecast is a decrease of 15 million pounds to 4.860 billion. This would still be a year-over-year increase of nearly 5 percent.

Dairy

Adriana Valcu-Lisman and Angel Terán

Recent Wholesale Dairy Product Prices

Most wholesale dairy product prices reported in the USDA's *National Dairy Products Sales Report* (*NDPSR*) decreased from the week ending March 8 to the week ending April 5. The exception was an increase in the price of butter (+1.08 cents per pound). The prices for Cheddar cheese (40-pound blocks) had the largest decline (-23.22 cents per pound) and the price for nonfat dry milk (NDM) registered the smallest decline (-4.46 cents per pound).

Dairy products wholesale prices
Dollars per pound

		For the week ending		
		March 8	April 5	Change
Butter		2.3495	2.3603	0.0108
Cheddar cheese	40-pound blocks	1.9349	1.7027	-0.2322
	500-pound barrels *	1.8501	1.6633	-0.1868
Nonfat dry milk		1.2535	1.2089	-0.0446
Dry whey		0.5717	0.4984	-0.0733

* Adjusted to 38-percent moisture.

Source: USDA, Agricultural Marketing Service, National Dairy Products Sales Report, April 9, 2025.

From the week ending March 7, to the week ending April 11, Chicago Mercantile Exchange (CME) prices for NDM, butter, and dry whey mostly declined, while weekly averages for Cheddar cheese (40-pound blocks) and butter have been firming up. During the week ending April 11, CME spot prices in dollars per pound averaged as follows: Cheddar cheese 500-pound barrels and 40-pound blocks averaged $1.758 and $1.713 per pound, respectively. NDM, butter, and dry whey averaged $1.1605, $2.3205, and $0.4830 per pound, respectively.

The U.S. wholesale butter prices averaged $2.3385 per pound, considerably lower than USDA, Dairy Market News (DMN) reported export prices for Oceania ($3.42 per pound) and Western Europe ($3.68 per pound) export prices. Although with a smaller price differential, U.S. cheese ($1.8215 per pound) and nonfat dry milk/skim milk powder ($1.2176 per pound) were also priced competitively relative to international export prices for the same period. The Oceania export price for cheese was $2.25 per pound. Skim milk powder (SMP) export prices for Oceania and Western Europe were $1.32 and $1.22 per pound, respectively. The DMN Western Europe export price for dry whey in March was $0.51 per pound, slightly below the *NDPSR* weighted-average U.S. domestic price for dry whey ($0.5532 per pound).

Recent Dairy Supply and Use Data

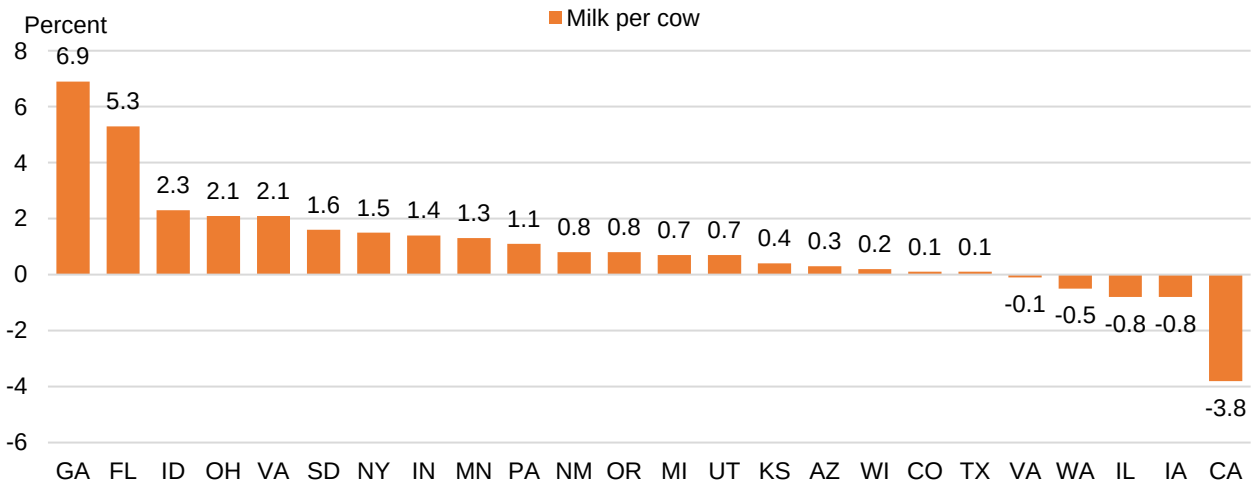
The most recent dairy supply and use data available are from February. Since February had 28 days this year but 29 days in 2024, year-over-year comparisons in this section for most February quantities are adjusted for leap year. According to the most recent *Milk Production* report published by the USDA, National Agricultural Statistics Service (NASS), the national dairy herd, cow productivity, and milk production grew in February. The average number of cows in February was 9.405 million head, about 62,000 more than in February 2024. This was the fifth consecutive month of steady year-over-year growth in dairy livestock inventory. NASS milk per

cow estimate for February 2025 was 1,885 pounds, about 0.32 percent higher than in February 2024 (after accounting for leap year). Driven by both, a higher number of cows and higher productivity, the February milk production was estimated at 17.725 billion pounds, about 1 percent year-over-year higher when accounting for 2024 extra leap year day.

The year-over-year increase in the number of dairy cows was unevenly distributed among the 24 selected dairy producing States reported by NASS. Idaho and Texas led the February expansions efforts by adding 40,000 head and 38,000 head, respectively, relative to February 2024. Following from a distance were South Dakota (+9,000 head), and Kansas (+7,000 head). Other States contributing were Colorado, Michigan, Iowa, Utah, Indiana, and California. Additional milk processing capacity has been added and/or is expected to come online in some of these States.

When analyzing February year-over-year changes in milk per cow across the 24 selected production States, milk per cow per day increased across most of the States. California registered the largest decline percentage wise. This decline was likely due to lingering highly pathogenic avian influenza (HPAI) related impacts. California is the State with the highest number of dairy herds impacted by HPAI from September through December 2024. Since then, the number of reported outbreaks has declined significantly both in California and elsewhere.

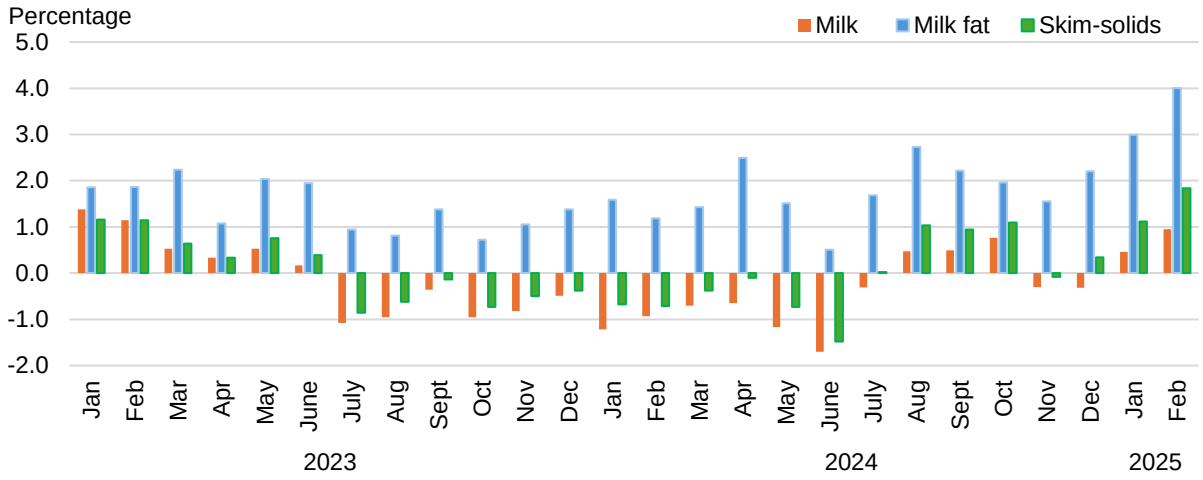
Year-over-year change in milk per cow per day for selected 24 dairy producing States: February 2024/25



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

In each of the first 2-month periods of 2025, milk production on a per day basis was year-over-year higher. Additionally, the milk-fat and nonfat skim solids test percentages per milk volume continued to increase. Consequently, the production of milk fat and nonfat skim solids grew at a faster pace than the milk production.

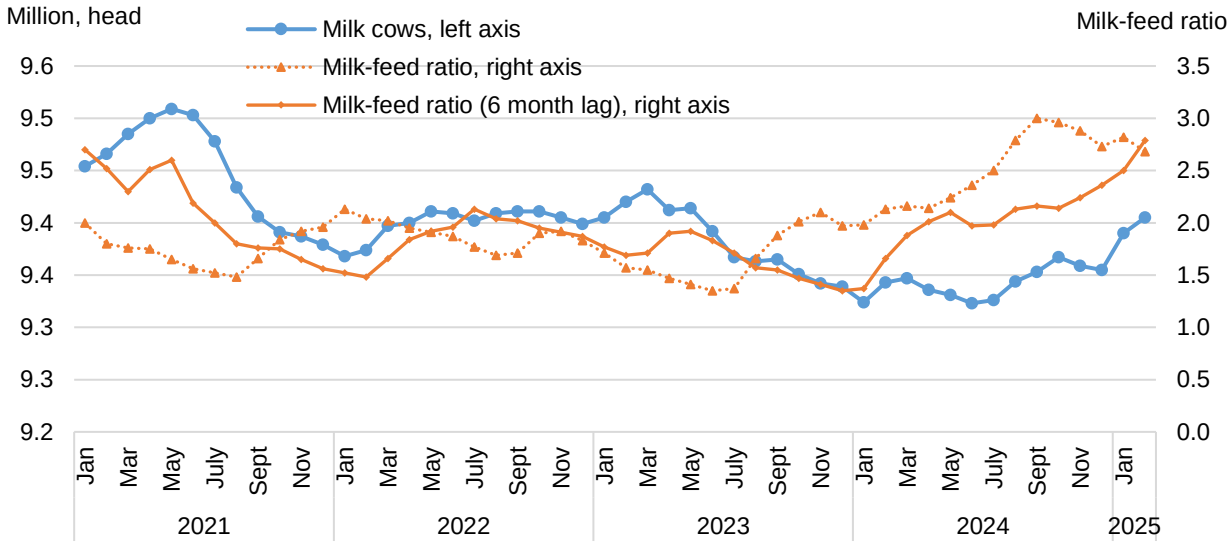
Year-over-year percent changes in monthly milk, milk fat, and skim solids production[1]: January 2023–February 2025



[1]Milk production for 2024 was adjusted for the extra leap year day.
Source: USDA, Economic Research Service calculations using information from USDA, National Agricultural Statistics Service and USDA, Agricultural Marketing Service.

The following chart shows that the U.S. milk cow herd usually responds to changes in prices and feed costs with a lag of several months. The length of the lag is affected by factors other than feed costs such as the availability of dairy replacement heifers, particularly with the sustained trend of beef-on-dairy practices. Although January 1 cattle inventories showed relatively tight dairy replacement heifer availability, dairy farmers have managed to expand their herds in recent months as shown by the recent inventory data. Additionally, the slaughter of dairy cows in the first 2 months of the year was below 2024 and 2023 levels. This suggests that dairy farmers are holding cows longer in production instead of culling.

Milk cows and milk-feed ratio



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

The year-over-year changes in U. S. dairy exports were mixed in February 2025. On a milk-fat equivalent basis, dairy exports increased to 1,178 million pounds, up 253 million pounds from February 2024. On a skim-solids milk-equivalent basis, exports decreased to 3,613 million pounds, down 564 million pounds from February 2024. Given the strong international demand and competitive prices, cheese and butter exports continued to increase on a year-over-year basis. Cheese exports to Mexico declined but these declines were offset by larger shipments to South Korea, Australia and Canada. Conversely, the shipments of nonfat dry milk/skim milk powder, and whey protein concentrate products declined due to weak international demand for these products especially from our Southeast Asian trading partners.

Year-over-year changes in dairy imports were mixed in February 2025. On a milk-fat basis, they totaled 608 million pounds, down 52 million pounds from February 2024. On a skim-solids basis, February dairy imports totaled 586 million pounds, up 100 million pounds from February 2024.

Ending stocks in February were year-over-year lower on a milk-fat basis (-5.0 percent) and higher on a skim-solids basis (+6.3 percent). Ending stocks in February were year-over-year lower for most dairy products with butter and dry skim milk products as the exceptions.

Dairy Forecasts for 2025

The 2025 dairy herd size forecast is 9.405 million head, which is 25,000 head higher than the previous month's projection. An anticipated higher milk yield per cow throughout the year has led to an increase of 10 pounds per cow, which is now forecast at 24,130 pounds per head. Consequently, the revised milk production forecast for 2025 is 226.9 billion pounds, an increase of 0.7 billion pounds from the previous month's estimate and 1.0 billion pounds higher than 2024.

Dairy import forecasts were adjusted lower from last month's forecast mainly due to the imposition of additional duties on imported dairy products. On a milk-fat basis, dairy import projections in 2025 were lowered to 8.5 billion pounds (-0.4 billion), while on a skim-solids basis imports were lowered to 6.7 billion pounds (-0.3 billion). Notably, lower expected import volumes of cheese, butter, and infant formula are anticipated for 2025.

The 2025 dairy export forecast changes are mixed from the previous forecast. The milk-fat basis forecast has been raised by 0.1 billion pounds to 11.8 billion as shipments of butter, whole milk powder, and cream are expected to increase. Conversely, on a skim-solids basis, the export forecast was lowered to 44.6 billion pounds (-2.9 billion) as shipment decreases are anticipated for dry skim milk, dry whey products, and lactose.

Stocks are expected to be higher than the previous month's forecast in 2025. By the end of the year, ending stocks are projected to increase by 0.2 billion pounds on a fat basis, and by 0.3 billion pounds on a skim-solids basis. While domestic use for 2025 is unchanged from last month's forecast at 223.1 billion pounds on a milk-fat basis, the domestic use forecast on a skim-solids basis was raised by 3.0 billion pounds to 187.3 billion pounds.

Based on recent lower price trends, the adjusted forecasts, in dollars per pound for dairy products, are as follows: Cheddar cheese $1.790 (-2.0 cents), dry whey $0.510 (-1.50 cents), butter $2.445 (-7.0 cents), and NDM $1.220 (-3.5 cents).

With lower cheese and dry whey prices, the new forecast for Class III milk is $17.60 per hundredweight, $0.35 lower than the previous forecast. With lower butter and NDM price projections, the Class IV price forecast has been lowered to $18.20 per hundredweight, $0.60 lower than the previous projection. The all-milk price for 2025 is now forecast at $21.10 per hundredweight, down $0.50 from last month's forecast.

Pork/Hogs

Mildred Haley

March *Hogs and Pigs* Report Shows Largely Static Pork Sector

Estimated federally inspected (FI) hog slaughter for the first quarter of 2025 finished out at 31.9 million head, 2.3 percent below numbers of a year earlier. The June–August 2024 pig crop, fractionally smaller than June–August 2023 numbers, supplied most of the hogs for first-quarter 2025 processing. The comparatively large year-over-year reduction in FI slaughter numbers may, in part, be attributed to reports of disease in some large operations in key producing Midwestern States.[3] [4] The estimated FI first-quarter pork production was about 6.9 billion pounds, 2 percent lower than a year ago, with slightly heavier estimated average dressed weights offsetting a marginal amount of the effects of lower animal numbers. First-quarter prices of live equivalent 51–52 percent hogs averaged $62.57 per hundredweight, almost 14 percent higher than during the same period last year. Lower supplies of slaughter-ready hogs, and higher prices of all proteins contributed to higher hog prices in the first quarter.

Commercial pork production in the second quarter is lowered 125 million pounds to about 6.8 billion pounds. The reduction is due largely to downward revisions to lighter weight categories of the September hog inventory, published in the *Quarterly Hogs and Pigs* report on March 27, 2025. The current forecast for second-quarter 2025 production is almost 1 percent higher than in the same-period last year. Last month's forecast—before publication of the March *Quarterly Hogs and Pigs* report—showed second-quarter pork production up 2.4 percent compared with a year earlier. Second-quarter hog prices are likely to average $63 per hundredweight, almost 4 percent lower than a year earlier.

The December–February[5] pig crop will supply most of the finished hogs for processing in the third quarter of 2025. The *Quarterly Hogs and Pigs* reported December–February farrowings of 2.892 million head, down about 1.3 percent from a year earlier, with a litter rate of 11.65 pigs per litter, yielding a pig crop of 33.7 million head, about equal with a year earlier. Third-quarter commercial pork production is forecast at 6.9 billion pounds, 2.2 percent greater than the same production period in 2024, largely due to higher expected slaughter levels and heavier expected dressed weights than the previous year. Live equivalent prices of 51–52 percent lean hogs are forecast to average $65 per hundredweight during the third quarter of 2025, more than 2 percent greater than a year earlier.

The March *Hogs and Pigs* report published a second set of producers' farrowing intentions for the March–May production quarter. If producers follow through on their stated intentions, 2.913

[3] Swine Disease Reporting System. Report #84 (February 04, 2025). "The advisory group highlighted that the PRRSV Lineage 1C.2 (mainly RFLP 1-2-4) caused significant clinical issues, leading to the depopulation of sow farms and poor production records. Some mentioned that it is severely affecting wean-to-finish sites in 2025 with high mortality rates and minimal response to treatments."
[4] Swine Disease Reporting System. Report #85 (March 04, 2025). "The advisory group highlighted that the higher virulence and more prolonged survival of the L1C.5 virus than other strains contribute to its persistence…The movement of these viruses follows pig movements, which may explain the higher activity in areas that predominantly receive pigs, such as the Midwest and, particularly, Iowa."
[5] December 2024–February 2025.

million sows will farrow, a number fractionally lower than a year earlier. Moderate growth in litter rates would yield a March–May pig crop of less than 1 percent larger, year-over-year. Fourth-quarter commercial pork production is expected to reach 7.45 billion pounds, about 3 percent above production during the same period in 2024. Hog prices in the fourth quarter are forecast at $54 per hundredweight, almost 13 percent lower than prices in the fourth quarter of 2024.

Revisions and new information supplied by the March *Quarterly Hogs and Pigs* report point to a total of 2025 commercial pork production of 28.1 billion pounds, a decrease of about 350 million pounds, about 1.2 percent below last month's annual forecast. For the year, live equivalent prices of 51-52 percent lean hogs are expected to average $61.14 per hundredweight, down from $61.56 per hundredweight in 2024, a reduction of nearly 1 percent.

Pork Exports Year-Over-Year Lower in February

U.S. pork exports in February were 5 percent lower than a year ago, at 565 million pounds. Weakness was dispersed across most major foreign markets in the Western Hemisphere: Mexico (-2 percent), Canada (-6 percent), and Colombia (-9 percent); Asia: Japan (-19 percent) and South Korea (-14 percent); and Australia (-12 percent). Shipments to China and Hong Kong, Honduras, and Guatemala were year-over-year higher.

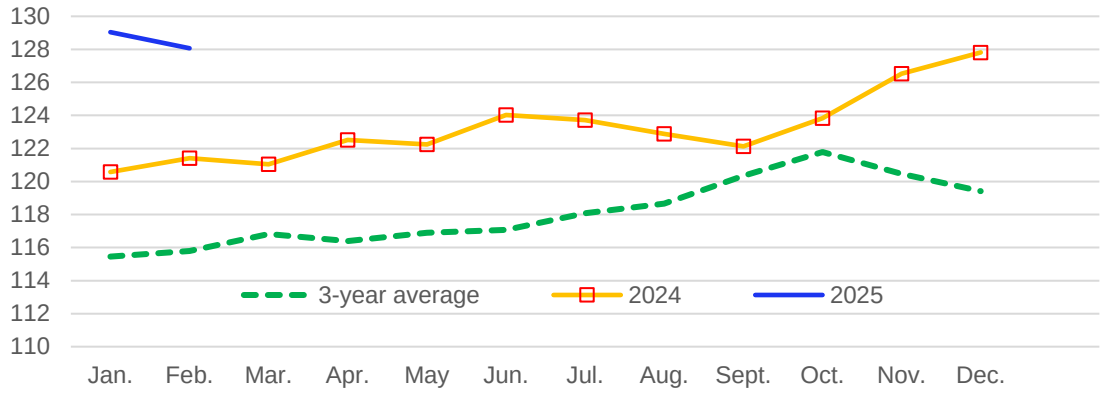
U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in February 2024 and 2025

Country	Exports	Exports	Percent change	Export share	Export share
	Feb. 2024	Feb. 2025	(2025/2024)	Feb. 2024	Feb. 2025
	(Million pounds)	(Million pounds)		Percent	Percent
World	593	565	-5		
Mexico	218	215	-2	37	38
Japan	88	71	-19	15	13
South Korea	65	56	-14	11	10
Canada	43	40	-6	7	7
China and Hong Kong	33	39	16	6	7
Colombia	34	31	-9	6	5
Dominican Republic	27	23	-14	5	4
Australia	26	23	-12	4	4
Honduras	12	15	24	2	3
Guatemala	7	11	60	1	2
Western Hemisphere Nations	341	325	-5	57	57
Asian Nations	186	167	-10	31	30
Oceania	26	31	20	4	5

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

The Federal Reserve Bank's nominal broad dollar index shows that the U.S. dollar's value relative to major trading partners has appreciated relative to same month values of 2024 and the 3-year average values, reducing U.S. competitiveness in world markets. Japanese import data, available through February, shows that pork from Spain and Brazil have increased 2025 market share in Japan by 42.4 percent and 124 percent, respectively, while the United States

Nominal Broad Dollar Index*: Monthly, 2024, 3-year average, January–February 2025



*Higher index values indicate U.S. dollar appreciation.
Source: USDA, Economic Research Service using Federal Reserve Bank of Kansas City data.

share of Japan's pork import market declined almost 13 percent in the January–February period of 2025. High U.S. pork prices compared with prices of Spanish and Brazilian pork products likely reduced U.S. export flows to Japan and consequently, its share of the Japanese import market.

Year-over-year lower U.S. exports in January and February combined with recent imposition by the United States of import tariffs, resulting in retaliatory tariffs and increasing market uncertainty, necessitates the reduction of quarterly 2025 export forecasts. The first quarter of 2025 is reduced 30 million pounds to 1.770 billion pounds, 1.8 percent lower than in the same period of 2024. The second quarter is decreased by 65 million pounds from the previous month, from 1.790 billion pounds to 1.725 billion pounds, a reduction of 2.25 percent below the same period of 2024. In the third quarter, exports are expected to be 1.635, down 80 million pounds from the previous month's *WASDE*, or 2.4 percent below the third quarter of 2024. The fourth quarter of 2025 is forecast at 1.825 billion pounds, down 90 million pounds from last month, and 2.51 percent below the same period in 2024. Total 2025 pork exports are expected to be 6.955 billion pounds, down 2.3 percent from total exports in 2024.

Poultry

Grace Grossen

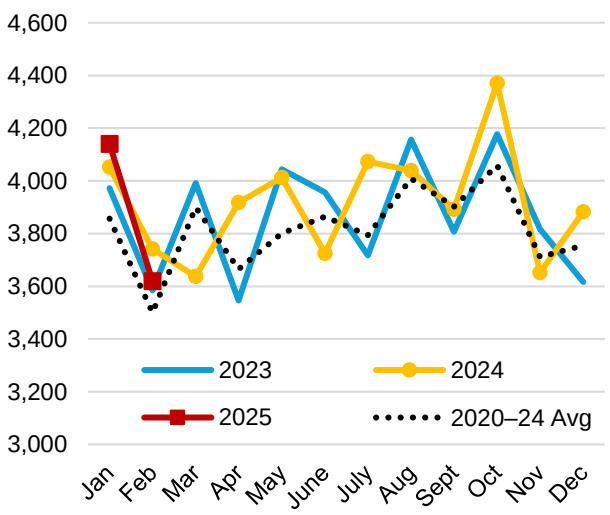
2025 Broiler Production Adjusted Up; Exports Lowered

Broiler production totaled 3,619 million pounds in February, down 3.3 percent from February 2024. While average weights were up 1.4 percent year over year, February slaughter totaled 727.7 million birds, down 4.6 percent year over year. This is partially explained by one fewer slaughter day in February 2025 than in the same month in 2024. Broiler slaughter per day in February was virtually unchanged year over year. Preliminary weekly slaughter data for March indicates stronger broiler slaughter.

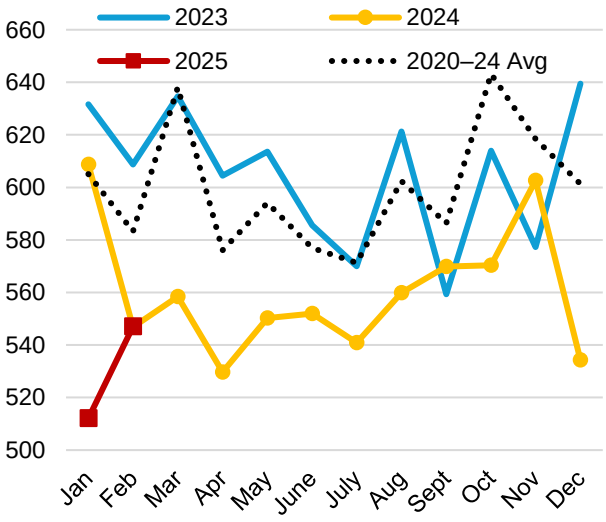
Estimated broiler production for the first quarter is unchanged at 11,700 million pounds. For the second quarter, projected production is also unchanged at 11,850 million pounds. In the second half of the year, improved margins—lower corn and soybean meal prices and slightly higher broiler prices—are expected to encourage increased broiler production. The third-quarter projection is increased by 25 million pounds to 12,150 million pounds, and the fourth-quarter projection is increased by 50 million pounds to 12,075 million pounds. In total, 2025 broiler production is increased 75 million pounds to 47,775 million pounds. This would be an increase of 1.7 percent over the 2024 total.

Reflecting recent cold storage data, as well as increased production expectations, the 2025 ending stocks projection for broiler meat was adjusted up 10 million pounds to 770 million pounds.

Monthly broiler production, 2020–25
Million pounds



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 547.1 million pounds in February, nearly even with the February 2024 total and up 35 million pounds from the January 2025 total. While the United States shipped broiler meat to 98 different partners in February, just 6 destinations accounted for 57.1

percent of shipments. Shipments to Mexico in February decreased year-over-year, but Mexico remained the largest export destination for broiler meat, with 22.6 percent of the total. The year-over-year decrease in shipments to Mexico was countered by increases in shipments to Cuba, Taiwan, Canada, and the Philippines, as well as to other smaller markets. Reflecting recent trade data, the 2025 broiler export projection was adjusted down in the second half of the year for a new total of 6,475 million pounds. This would be a decrease of 3.7 percent from 2024 and represent 13.6 percent of projected 2025 production.

U.S. broiler exports: Volume and export share (February 2024 and 2025)

	Volume, million pounds			Export share, percent	
Largest markets:	**2024**	**2025**	**Change in volume**	**2024**	**2025**
Mexico	135.1	123.5	-11.6	28.3	22.6
Cuba	35.4	55.4	+20.0	11.3	10.1
Taiwan	42.1	47.5	+5.4	9.1	8.7
Canada	22.9	29.5	+6.7	6.7	5.4
Guatemala	26.2	25.4	-0.9	5.0	4.6
Philippines	23.1	31.2	+8.0	2.6	5.7
World	546.8	547.1	+0.3		

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

Broiler Prices Adjusted Up in 2025

The national composite whole broiler price averaged 131.92 cents per pound in March, making the first-quarter average price 130.8 cents per pound. Weekly average prices increased steadily through March and averaged 135.16 cents per pound in the week ending April 4th. Based on the recent strength in prices, as well as strong prices for competing animal proteins, projected quarterly prices in 2025 were adjusted up to 135 cents per pound in the second quarter and 132 cents per pound in both the third and fourth quarters. This results in an annual average projection of 132.5 cents per pound for 2025, up about 3 cents from 2024.

Table Egg Production and Prices Adjusted Lower

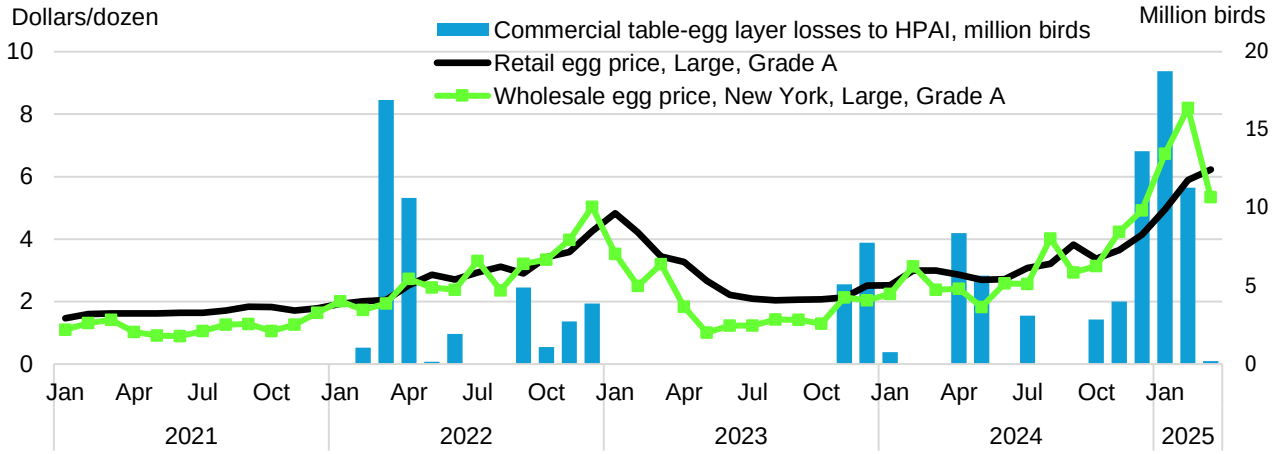
Table egg production totaled 555.8 million dozen in February, a decrease of 10.1 percent year over year. This is a product of an average inventory of 289.5 million laying hens (down 7.1 percent year over year) and an average lay rate of 82.3 eggs per 100 layers per day. The inventory of table egg layers on the first of March was 285.1 million hens, down 9.0 percent year over year and the lowest since September 1, 2015.

From October 2024 through March 2025, the latest wave of Highly Pathogenic Avian Influenza (HPAI) resulted in the loss of 50.7 million laying hens. The most recent case to impact commercial table egg layers was confirmed on March 4th in Indiana. While there have been additional cases confirmed in March impacting 1.8 million table egg pullets, with no new losses in the productive table egg laying flock, there is an opportunity for the flock to begin growing again. The replacement pullet inventory on the first of March was 130.7 million birds, up 5.5 percent year over year.

Reflecting the low inventory of table egg layers, expected production was adjusted down in 2025. The first-quarter estimate was lowered 5 million dozen to 1,795 million dozen. For each of the second and third quarters, projected production was lowered 25 million dozen to 1,825 million dozen and 1,900 million dozen, respectively. The fourth-quarter projection is unchanged at 2,000 million dozen table eggs. In total, the new 2025 table egg production projection is adjusted down to 7,520 million dozen. This would be down 2.8 percent from the 2024 total.

In March, the number of layers lost to HPAI fell dramatically, and elevated consumer prices began to dampen demand pressure. Daily New York wholesale egg prices fell from 848 cents at the start of March to 386 cents per dozen at the end, with an average daily decrease of 22 cents. The March average price is 533 cents per dozen, resulting in a quarterly average of 675.3 cents per dozen, 417 cents higher than the first-quarter 2024 average. In the first week of April, daily wholesale prices continued to fall but at a slower rate. On April 9th, the last day of data before the USDA *World Agricultural Supply and Demand Estimates* report, the daily midpoint wholesale price was 372 cents per dozen. Reflecting recent wholesale price data trends, projected quarterly average prices for the remainder of 2025 were adjusted down. The new second-quarter projection is 325 cents per dozen (up 98 cents year over year), the third-quarter projection is 275 cents per dozen (down 42 cents year over year), and the fourth-quarter projection is 300 cents per dozen (down 110 cents year over year). This would result in an annual average price of 393.8 cents per dozen, up about 91 cents from the 2024 average.

Monthly average wholesale and retail prices and monthly losses of table-egg laying hens to HPAI



Source: USDA, Economic Research Service using data from the Bureau of Labor Statistics, USDA, Agricultural Marketing Service, and USDA, Animal and Plant Health Inspection Service.
Note: Data through March 2025.

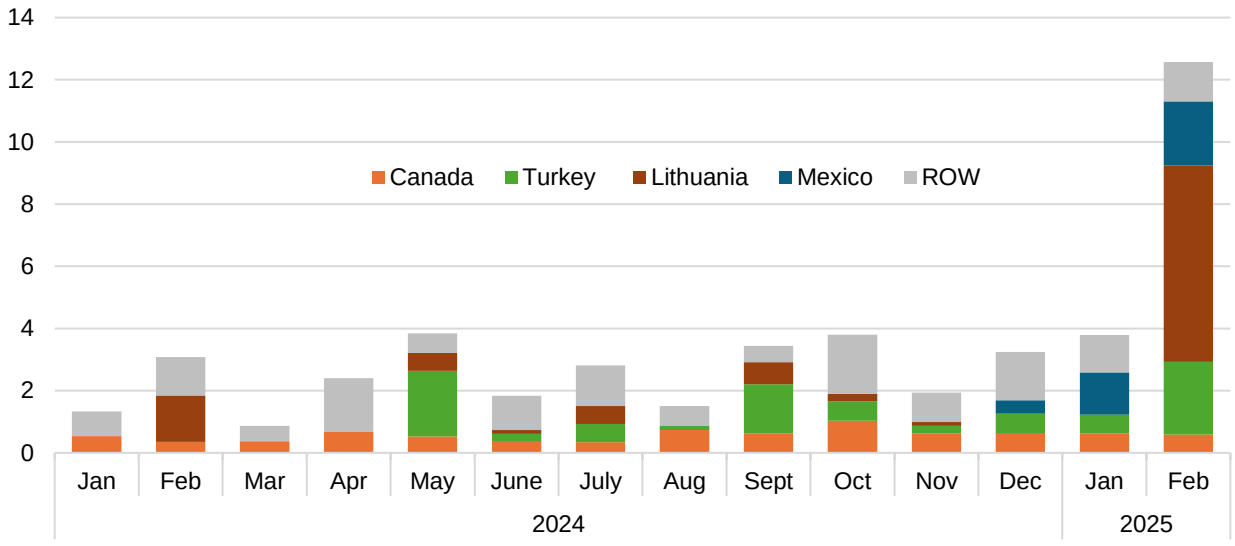
Wholesale egg prices tend to be more variable than retail egg prices, fluctuating in response to seasonal demand and supply chain disruptions. Retail egg prices are influenced by wholesale egg prices, but factors such as pricing strategies and contracts tend to mute the impact of short-term market fluctuations. While creating more stable prices for consumers, these relationships result in retail price movements that lag behind changes in wholesale prices, both positive and negative. When wholesale prices spike, retailers occasionally and temporarily sell eggs at a loss. As wholesale prices retreat, retail prices are slower to decline and often remain elevated for a longer period. While the U.S. average retail price was lower than the wholesale price from November through February, the retail price has yet to follow wholesale prices lower. The national average retail price for March, released by the Bureau of Labor Statistics on the same day as USDA's *WASDE* release, was $6.23 a dozen, up from $5.90 a dozen in February, although the price increased at a slower rate than it had in previous months.

HPAI confirmation data from the USDA, Animal and Plant Health Inspection Service (APHIS) doesn't specify if any given egg-laying operation impacted by HPAI is cage-free. However, the monthly average cage-free layer inventory reported by the USDA, Agricultural Marketing Service has been growing in recent months, while the national flock has been falling, indicating that the cage-free egg sector is not disproportionately affected by HPAI outbreaks within the egg industry. The cage-free flock in March totaled 125.8 million birds, up 0.9 percent year over year. This represents 44.1 percent of the national table-egg layer inventory on the first of March. While the supply of all eggs is currently limited by the supply of egg layers, cage-free eggs are no more limited than eggs overall.

Projected Egg and Egg Product Imports Increased in 2025; Egg Products in Cold Storage Declined

Egg and egg product imports totaled 12.6 million shell-egg equivalent dozen in February, up over 300 percent from February 2024. Egg products made up the largest share of February shipments. Egg product imports totaled 7.6 million shell-egg equivalent dozen, with Lithuania accounting for 6.3 million dozen. Shell egg imports totaled 5.0 million dozen (up 4.8 million dozen year-over-year), with 2.3 million dozen sourced from Turkey, 2.1 million dozen sourced from Mexico, and the remainder sourced from China, Thailand, and Taiwan. While prices remain elevated in the beginning of the year, it is expected that increased imports will continue. The annual total egg and egg product import projection was adjusted up to 75 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 0.3 percent of total supply. For 2025, imports are projected to be 0.8 percent of total supply.

Monthly egg and egg product imports, Jan 2024–Feb 2025
Million shell-egg equivalent dozen



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

Egg and egg product exports totaled 17.8 million shell egg equivalent dozen in February, down 7.5 million dozen equivalent year over year. The top destinations for eggs and egg products from the United States were Canada, Mexico, and Japan, all of which imported less in February 2025 than in February 2024. Shipments to Canada totaled 9.5 million dozen equivalents, including 7.8 million dozen shell eggs. Shipments to Mexico totaled 2.7 million dozen equivalents, including 2.2 million dozen shell eggs. Reflecting recent trade data, projected egg and egg product exports for 2025 were adjusted up slightly to 188 million dozen-equivalent. This would be a year-over-year decrease of 19.8 percent.

The inventory of egg products in cold storage has continued to fall, ending February at 11.2 million dozen, less than half of the inventory at the same time last year. However, a swift recovery in stocks is expected as egg prices and demand rebalance supplies. The projection for 2025 ending stocks is unchanged at 19 million dozen. This would be up 4.8 million dozen from the end of 2024, but still below the average inventory for the end of the year.

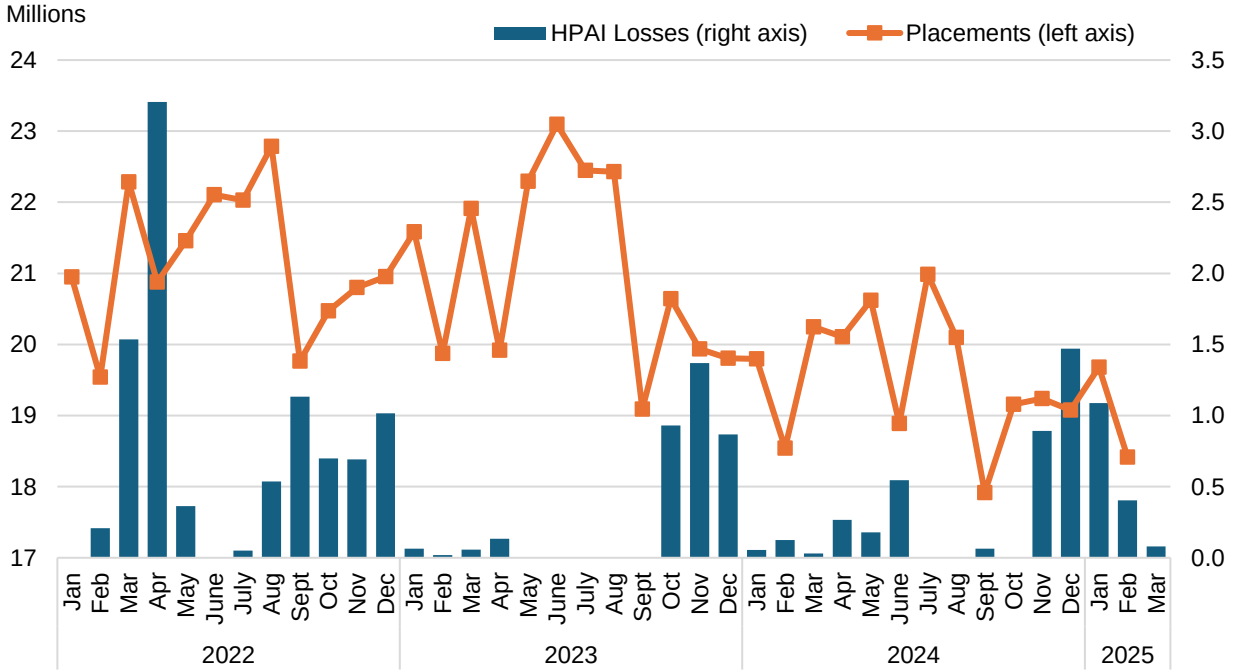
Turkey Production and Export Projections Lowered in 2025

Turkey production in February 2025 totaled 350.3 million pounds, down 17.4 percent year over year. The average live weight at slaughter was up 2.2 percent to 33.2 pounds, only partially making up for a total slaughter number of 13.3 million turkeys, down 18.8 percent year over year. February poult placements totaled 18.4 million poults. This is similar to the same month last year but 1.1 million birds fewer than the 5-year average for February.

Losses of meat turkeys due to HPAI continued to slow in March, with losses in that month totaling 78,700 birds. In the past year, the turkey industry has faced low prices and slow demand, which do not encourage production growth. These factors were compounded by additional disease pressure from avian metapneumovirus (aMPV), a highly contagious respiratory disease in poultry. While aMPV is not tracked by APHIS in the same way as HPAI, it has still spread to the majority of U.S. turkey flocks. A commercial vaccine for poultry against aMPV has been authorized for importation by the USDA, but the full implementation will take time.

Reflecting low production data in February, the first-quarter production estimate was revised down 25 million pounds to 1,175 million pounds. The second- and third-quarter production projections are unchanged at 1,210 and 1,240 million pounds, respectively. For the fourth quarter, projected production was adjusted down by 10 million pounds to 1,265 million pounds, making it about even with the fourth quarter of 2024. This reflects expectations for slowed recovery from HPAI as the industry faces aMPV at the same time. In total, the new 2025 production projection is 4,890 million pounds, down 4.5 percent from the 2024 total.

Monthly poult placements and turkey meat bird 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 February was 292.5 million pounds, down 11.3 percent from the same time in 2024. Whole hens in cold storage were down 6.8 percent, but they made up a slightly greater share of total turkey in cold storage (19.9 percent)

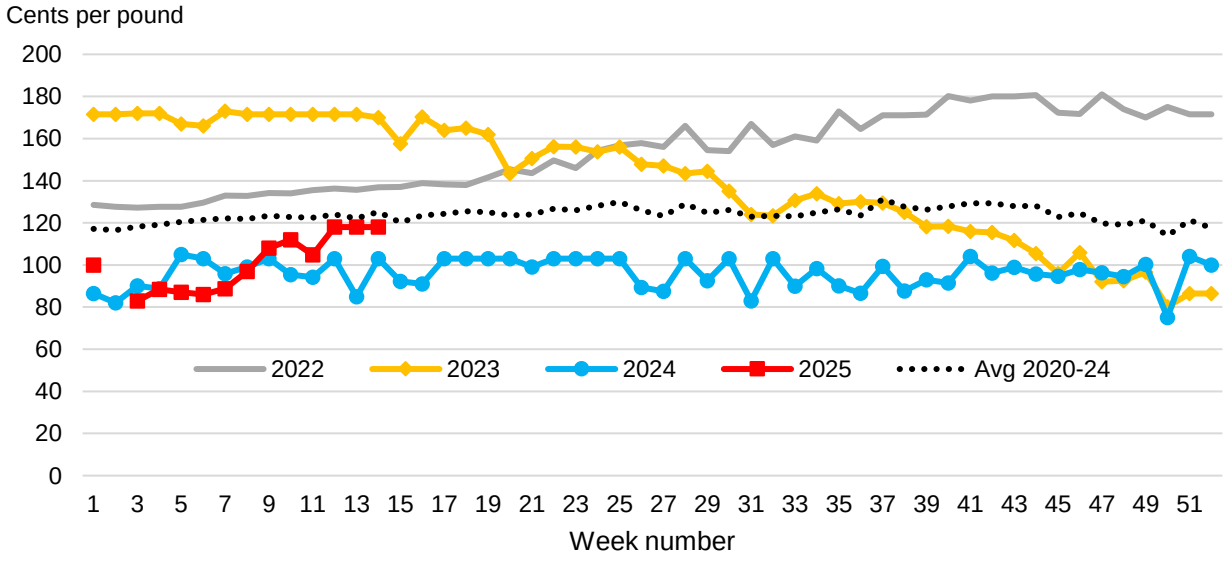
compared to the same time last year. Turkey breast meat made up 26.7 percent of cold stocks at the end of February. This share is up slightly year over year, though the amount of breast meat in storage was down 8.2 million pounds year over year. The projected level of turkey meat in cold storage at the end of 2025 is unchanged at 200 million pounds.

Turkey meat exports totaled 31.4 million pounds in February, down 13.8 percent from last February. Shipments to Mexico totaled 25.8 million pounds, accounting for 82.1 percent of exports. After Mexico, the largest destination for U.S. turkey exports in February was Canada, at 0.8 million pounds. Reflecting lowered production expectations, projected turkey meat exports for 2025 were adjusted down to 425 million pounds. This would be down 61 million pounds from 2024, representing 8.7 percent of projected production.

Turkey Price Projections Lowered in 2025

Wholesale prices for frozen whole hen turkeys averaged 108.2 cents per pound in March, up 17.1 cents year over year. Weekly average price in March consisted of 3 weeks of lower volume, but higher prices and 1 week (ending March 14th) of higher volume, but a lower average price of 104.86 cents per pound. This followed a steep increase in weekly average prices during February, from 86 cents per pound to 108 cents per pound in 4 weeks. The latest weekly average price, for the week ending April 4th, was the same as the 2 previous weeks: 118 cents per pound, with a small weekly traded volume of 40,000 pounds. The average price for the first quarter was 94.8 cents per pound. The projected average prices for the second and third quarters are adjusted up 5 cents each, to 100 and 102 cents per pound, respectively, reflecting recent price data. For the fourth quarter, the projected average price was also adjusted up 2 cents to 103 cents per pound. The new 2025 average price projection is 100 cents per pound, up about 6 cents from the 2024 average.

Weekly average wholesale price for frozen whole hen turkeys, 2020–25



Source: USDA, Agricultural Marketing Service.

Suggested Citation

U.S. Department of Agriculture, Economic Research Service. (2025). *Livestock, dairy, and poultry outlook: April 2025* (Report No. LDP-M-370).

U.S. red meat and poultry forecasts	2023	2024					2025				
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Production, million pounds											
Beef	26,967	6,560	6,766	6,780	6,883	26,988	6,545	**6,745**	**6,695**	**6,715**	**26,700**
Pork	27,302	7,094	6,714	6,775	7,207	27,790	6,955	**6,750**	**6,925**	**7,445**	**28,075**
Lamb and mutton	131	34	33	32	34	134	32	**33**	**33**	**34**	**132**
Broilers	46,387	11,431	11,654	12,004	11,905	46,994	11,700	**11,850**	**12,150**	**12,075**	**47,775**
Turkeys	5,457	1,269	1,306	1,282	1,264	5,121	1,175	**1,210**	**1,240**	**1,265**	**4,890**
Total red meat and poultry	106,880	26,533	26,629	27,032	27,435	107,629	26,539	**26,736**	**27,202**	**27,678**	**108,154**
Table eggs, million dozen	7,863	1,949	1,916	1,921	1,951	7,737	1,795	**1,825**	**1,900**	**2,000**	**7,520**
Per capita disappearance, retail pounds 1/											
Beef	57.7	14.7	14.5	14.9	15.0	59.1	14.9	**14.8**	**14.8**	**14.8**	**59.2**
Pork	49.9	12.7	11.9	12.3	12.9	49.9	12.4	**12.0**	**12.6**	**13.5**	**50.4**
Lamb and mutton	1.1	0.3	0.3	0.3	0.3	1.3	0.3	**0.3**	**0.3**	**0.3**	**1.3**
Broilers	98.9	24.7	25.2	25.8	25.4	101.0	25.2	**25.6**	**26.1**	**25.8**	**102.7**
Turkeys	14.7	3.1	3.3	3.5	4.0	13.8	2.9	**3.0**	**3.3**	**4.0**	**13.2**
Total red meat and poultry	224.1	55.9	55.6	57.2	58.1	226.8	56.1	**56.1**	**57.5**	**58.7**	**228.4**
Eggs, number	278.0	68.1	66.9	67.4	68.4	270.8	63.6	**64.3**	**66.8**	**70.1**	**264.9**
Market prices											
Steers 5-area Direct, Total all grades, dollars/cwt	175.54	181.03	188.42	189.26	189.75	187.12	205.02	**204.00**	**206.00**	**207.00**	**205.51**
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	218.69	239.82	257.17	252.37	258.48	251.96	276.10	**280.00**	**282.00**	**286.00**	**281.03**
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	94.77	101.62	125.22	132.01	116.33	118.80	128.11	**145.00**	**150.00**	**135.00**	**139.53**
Choice/Prime slaughter lambs, National, dollars/cwt	172.01	193.43	211.53	192.98	167.29	191.31	169.76	**175.00**	**185.00**	**180.00**	**177.44**
Barrows and gilts, National base cost, 51-52% lean, live equivalent, dollars/cwt	58.59	54.97	65.53	63.71	62.03	61.56	62.57	**63.00**	**65.00**	**54.00**	**61.14**
Broilers, Wholesale, National composite, weighted average, cents/lb	124.4	128.0	132.1	127.4	130.0	129.4	130.8	**135.0**	**132.0**	**132.0**	**132.5**
Turkeys, National 8-16 lb hens, National, cents/lb	140.1	92.1	95.7	93.3	93.6	93.7	94.8	**100.0**	**102.0**	**103.0**	**100.0**
Eggs, Grade A large, New York, volume buyers, cents/dozen	192.4	258.5	227.1	317.2	409.5	303.1	675.3	**325.0**	**275.0**	**300.0**	**393.8**
U.S. trade, million pounds, carcass-weight equivalent											
Beef and veal exports	3,038	733	782	735	753	3,003	**705**	**675**	**655**	**650**	**2,685**
Beef and veal imports	3,725	1,196	1,012	1,210	1,218	4,635	**1,360**	**1,090**	**1,210**	**1,200**	**4,860**
Lamb and mutton imports	284	88	95	89	93	365	**90**	**95**	**85**	**85**	**355**
Pork exports	6,824	1,802	1,765	1,676	1,872	7,115	**1,770**	**1,725**	**1,635**	**1,825**	**6,955**
Pork imports	1,142	298	291	274	285	1,148	**295**	**275**	**260**	**275**	**1,105**
Broiler exports	7,260	1,714	1,632	1,671	1,707	6,724	**1,600**	**1,575**	**1,625**	**1,675**	**6,475**
Turkey exports	490	110	119	133	124	486	**100**	**100**	**110**	**115**	**425**
Live swine imports (thousand head)	6,745	1,747	1,734	1,598	1,683	6,762	**1,730**	**1,650**	**1,550**	**1,575**	**6,505**

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 4/16/2025

Dairy forecasts

Years	2023	2024					2025				
Quarters	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	9,400	9,410	9,410	9,400	9,405
Milk per cow (pounds)	24,118	6,098	6,145	6,004	5,930	24,177	6,030	6,150	6,000	5,950	24,130
Milk production (billion pounds)	226.3	56.9	57.3	56.1	55.5	225.9	56.7	57.9	56.5	55.9	226.9
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	56.4	57.6	56.2	55.7	225.9
Milk-fat (billion pounds milk equiv.)											
Milk marketings	225.3	56.7	57.1	55.8	55.3	224.9	56.4	57.6	56.2	55.7	225.9
Beginning stocks	14.4	13.8	16.2	18.0	16.0	13.8	13.1	15.1	17.2	15.2	13.1
Imports	7.4	2.0	2.2	2.4	2.5	9.1	2.2	2.0	2.0	2.2	8.5
Total supply	247.1	72.5	75.5	76.2	73.7	247.8	71.7	74.8	75.4	73.1	247.5
Exports	10.5	2.8	3.1	3.0	2.9	11.8	3.5	2.9	2.8	2.6	11.8
Ending stocks	13.8	16.2	18.0	16.0	13.1	13.1	15.1	17.2	15.2	12.6	12.6
Domestic use	222.8	53.5	54.4	57.2	57.8	222.9	53.1	54.6	57.4	58.0	223.1
Skim solids (billion pounds milk equiv.)											
Milk marketings	225.3	56.7	57.1	55.8	55.3	224.9	56.4	57.6	56.2	55.7	225.9
Beginning stocks	11.7	9.9	10.6	11.0	10.4	9.9	10.0	10.9	11.3	11.3	10.0
Imports	6.3	1.7	1.7	1.7	1.7	6.8	1.8	1.6	1.6	1.7	6.7
Total supply	243.3	68.3	69.4	68.5	67.4	241.6	68.2	70.1	69.2	68.7	242.7
Exports	49.9	12.3	12.4	12.8	11.4	48.8	11.5	11.3	11.1	10.7	44.6
Ending stocks	9.9	10.6	11.0	10.4	10.0	10.0	10.9	11.3	11.3	10.8	10.8
Domestic use	183.5	45.4	46.0	45.3	46.0	182.8	45.8	47.5	46.7	47.2	187.3
Milk prices (dollars/hundredweight) [1]											
All milk	20.34	20.47	21.77	23.97	24.23	22.61	23.35	20.10	19.90	21.00	21.10
Class III	17.02	15.86	17.97	21.26	20.47	18.89	19.71	16.80	16.80	17.15	17.60
Class IV	19.12	19.78	20.56	21.73	20.92	20.75	19.61	17.55	17.70	18.00	18.20
Product prices (dollars/pound) [2]											
Cheddar cheese	1.7593	1.5752	1.8049	2.0999	1.9735	1.8634	1.8714	1.705	1.780	1.800	1.790
Dry whey	0.3618	0.4592	0.4215	0.4891	0.5954	0.4913	0.6467	0.480	0.460	0.460	0.510
Butter	2.6170	2.7363	3.0173	3.1296	2.6647	2.8870	2.4806	2.355	2.450	2.500	2.445
Nonfat dry milk	1.1856	1.2033	1.1566	1.2366	1.3716	1.2420	1.3108	1.165	1.200	1.200	1.220

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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