



United States Department of Agriculture

Outlook

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Livestock, Dairy, and Poultry Outlook: June 2025

Summary

Beef/Cattle: Minor adjustments are made to the production forecasts. The 2025 beef production forecast is lowered to 26.358 billion pounds, and the 2026 beef production forecast is raised to 25.275 billion pounds. The outlook for cattle prices is raised from last month, reflecting recent price strength. The 2025 beef import forecast is raised from last month, revealing stronger-than-previously-expected U.S. demand. The 2025 beef export forecast is raised on stronger-than-previously-expected demand overseas. The 2026 beef trade forecasts are updated to adjust for temporal shifts in trade patterns.

Dairy: Based on recent data, the milk production forecasts for 2025 and 2026 have been raised from the previous month's projections. All milk prices have also been revised upward, with the all-milk price forecast for 2025 set at \$21.95 per hundredweight (cwt), reflecting a \$0.35 increase from the previous estimate. Meanwhile, the all-milk price forecast for 2026 is projected at \$21.30 per cwt, up \$0.15 from last month's forecast.

Pork/Hogs: Pork production forecasts for 2025 and 2026 are unchanged from last month. Hog prices ticked up and are expected to average \$67.40 per cwt in 2025 and \$64 per cwt in 2026 because of strong consumer demand and higher prices of substitute animal proteins. Pork export forecasts for 2025 and 2026 are reduced because of increased export competition in key markets. Exports in 2025 are forecast at 6.95 billion pounds, down 2.3 percent from 2024, and 2026 exports are forecast at 7 billion pounds, 0.7 percent higher than 2025 forecasts.

Poultry/Eggs: Broiler production is adjusted up in 2025 on recent hatchery data and expectations of positive returns. Broiler imports and exports are adjusted up slightly in 2025 on recent trade data. Broiler prices are adjusted higher in 2025 and 2026, reflecting recent price trends and relatively modest production growth expectations. Table egg production is adjusted lower in 2025 and 2026, reflecting recent losses to highly pathogenic avian influenza (HPAI) and the slow pace of layer flock recovery. Egg and egg product export expectations are lowered for 2025, while import expectations are increased for 2025 and lowered for 2026. Turkey production is lowered in 2025 on recent placement data but raised in 2026. Turkey export expectations are lowered in 2025. Projected turkey prices are increased in 2025 and 2026, reflecting recent price trends.

Beef/Cattle

Russell Knight and Hannah Taylor

Minor Adjustments to Production Forecasts

Compared to last month, minor adjustments are made to the 2025 and 2026 production forecasts, with no major changes to industry fundamentals. The changes center on updates from current slaughter data, reducing expected cow slaughter, temporal changes to fed cattle marketings, and lifting anticipated carcass weights.

The projection for 2025 beef production is lowered less than 1 percent from last month to 26.358 billion pounds. This change is the result of actual and estimated slaughter from April, May, and early June. Lower production is carried forward into the third and fourth quarters, as a slower pace of cow slaughter is expected to more than offset a slight increase in anticipated carcass weights.

The 2026 beef production forecast is raised from last month by 135 million pounds to 25.275 billion pounds. This change is less than 1-percent and it reflects increased placements in the second half of 2025 and into 2026, further evaluation of the timing of expected marketings, and slightly heavier weights that more than offset lower expected cow slaughter next year.

Cattle Prices Remain Robust

In the second quarter of 2025, packers slowed the slaughter pace of steers and heifers, so much so that federally inspected slaughter declined from April to May. This was the first time such a decline had occurred since the series began in 1970. Typically, the pace of slaughter increases in the spring months, heading into grilling season. Further, this was unexpected because the number of cattle on feed over 150 days was above volumes a year ago at the beginning of March, April, and May. Upon reviewing slaughter data through mid-June, it appears that the pace may stay relatively flat month over month, which would also be a divergent trend.

As the pace of slaughter has trended atypically this time of year, wholesale composite boxed beef prices have likely increased in response to less beef produced than might have been expected going into the second quarter. The rise in composite boxed beef prices has only partially offset packers' negative margins, as cash prices paid for slaughter steers have climbed at a faster clip than boxed beef prices. Specifically, from the first week of April to the second week of June, comprehensive boxed beef prices have climbed 9 percent compared to 13 percent for slaughter steer prices in the 5-area marketing region over the same period. Weekly slaughter steer prices in the 5-area marketing region¹ have been climbing so rapidly that eight consecutive records have been established with the week ending June 15 setting the latest record at \$238.68 per cwt.

The daily weighted average price for slaughter steers in May was \$226.51 per cwt, \$12.71 above the record set the prior month and nearly \$39 higher than the same month last year. Based on price data through early June, the second-quarter 2025 slaughter steer price forecast is raised \$9 to \$226 per cwt. The third quarter is raised \$10 to \$226, and the fourth quarter is raised \$9 to \$229 per cwt. As a result, the forecast for 2025 is raised \$7 to \$221.51 per cwt. The

¹ The 5-area marketing region includes Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; and Iowa/Minnesota.

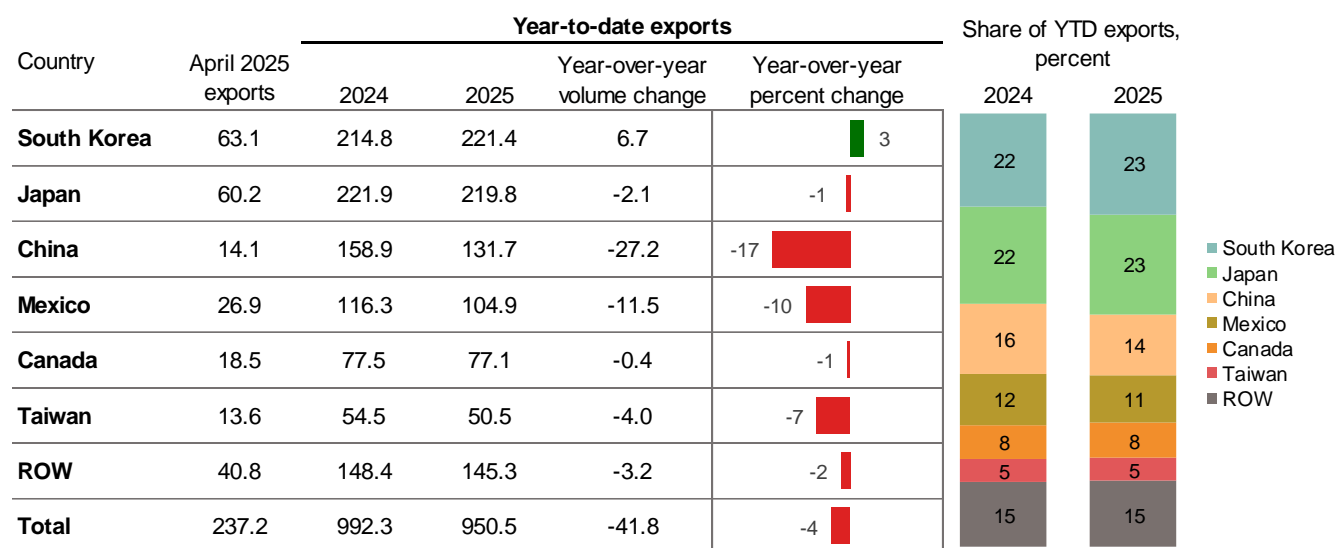
outlook for 2026 slaughter steer prices is raised \$5.75 from last month at \$228.50 per cwt, which is based on the price strength from 2025 being carried over into 2026.

In the first 11 weeks of the year, feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards averaged just over \$272 per hundredweight (cwt). Since then, prices have averaged almost \$296 per cwt although some weeks producers were impeded by wet, and often severe, weather from bringing relatively low volumes of calves to the sale barn. These smaller sales receipts made it difficult to identify a price trend. For example, at the beginning of May, 107 feeder steers sold for a record \$311.50, but the month finished with 444 head selling at \$292.51 for a monthly weighted average price of \$300.43 per cwt.

After Memorial Day, early June sale prices showed resilient demand for feeder steers, which is likely on the back of plentiful rains in the southern plains, improving grazing conditions. In the first 2 weeks of June, prices had a \$15 range for a weighted average price of \$306.29 per cwt. In fact, the June 9th sale set a new record for feeder steers weighing 750–800 pounds, \$317.50 per cwt, albeit lightly tested on 111 head. Based on the price data, the second quarter price forecast is lowered \$9 to \$301.00 per cwt. However, the third- and fourth-quarter forecasts are raised \$4 and \$2, respectively, from last month on improved projections for slaughter cattle prices. Overall, the 2025 annual forecast is raised to \$297.78 per cwt. The outlook for 2026 feeder steer prices is unchanged from last month at \$306.25 per cwt.

Beef Exports

U.S. beef exports in April totaled 237 million pounds, 9 percent lower year over year. Exports to China were 68 percent lower year over year, having dropped 66 percent from the March level. A majority of U.S. beef establishments are still ineligible to export product to China due to expired registrations with the General Administration of Customs of China. Regardless of tariffs, these expired registrations will continue to severely limit U.S. exports to the country. However, April exports to Hong Kong were up 87 percent over last year, the highest for the month of April since 2020. Exports to South Korea and Japan were up 15 and 8 percent, respectively, in April. According to USDA, Foreign Agricultural Service Export Sales reports, there has been an uptick in export sales to Taiwan and Hong Kong since April. These data point to some U.S. beef that would have been destined for China is shifting to other markets.



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

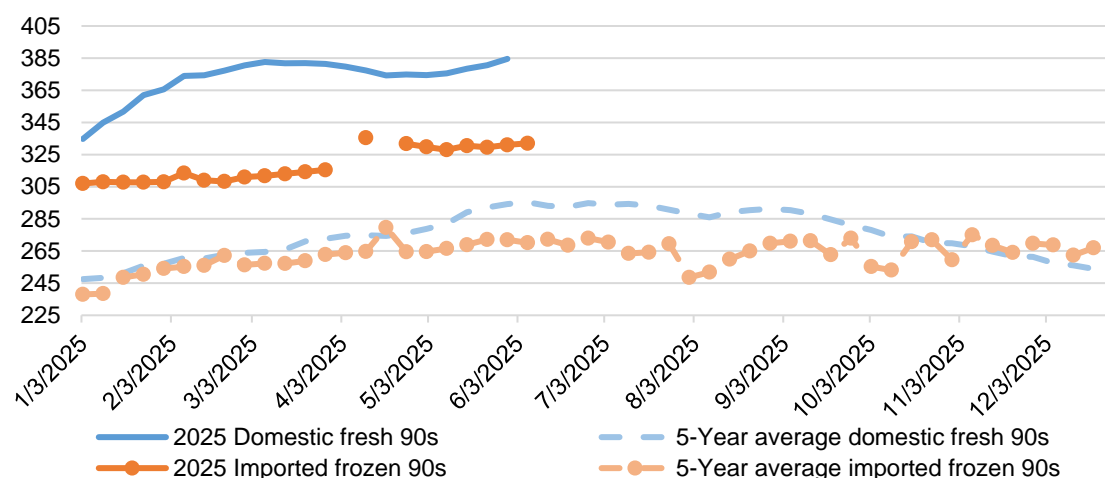
Based on the stronger than expected pace of exports to certain markets, the export forecasts for the remaining three quarters of 2025 are raised 15 million pounds each to 690, 650, and 655 million pounds, respectively. The 2025 annual export forecast is 2.708 billion pounds. The export forecast for 2026 is lowered slightly to 2.470 billion pounds, setting expected exports as a percent of production at 9.8 percent.

Beef Imports

U.S. beef imports in April reached 475 million pounds, 45 percent higher than a year ago. Cumulative imports through April are more than 28 percent higher year over year, compared to the same period last year. Imports from nearly all major suppliers—with the exception of Canada—are higher year over year. The effect of additional tariffs implemented in April can be seen clearly in the price of imported frozen lean trim, with about a \$20 per cwt increase from March to April, shown in the chart below. However, the spread between frozen imported trim and fresh domestic trim remains historically high. Cow slaughter, which results in product comparable to imported lean trimmings, has decreased 14 percent through April, compared to the same period last year. As a result, domestic demand for lean grinding beef is expected to remain strong, making it a continued destination for global beef exports, despite higher tariffs.

Weekly prices of fresh and frozen 90-percent lean beef

Dollars per hundredweight



Note: 90s = 90-Percent lean boneless beef.

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

Based on continued strength in imports, the forecasts for the second, third, and fourth quarters of 2025 are raised to 1.325, 1.220, and 1.160 billion pounds, respectively. The annual import forecast for 2025 is 5.187 billion pounds. The annual import forecast for 2026 is raised 50 million pounds to 5.025 billion pounds. The expected year-over-year decrease in imports going into 2026 remains driven by limited global supplies of exportable beef.

Dairy

Adriana Valcu-Lisman and Angel Terán

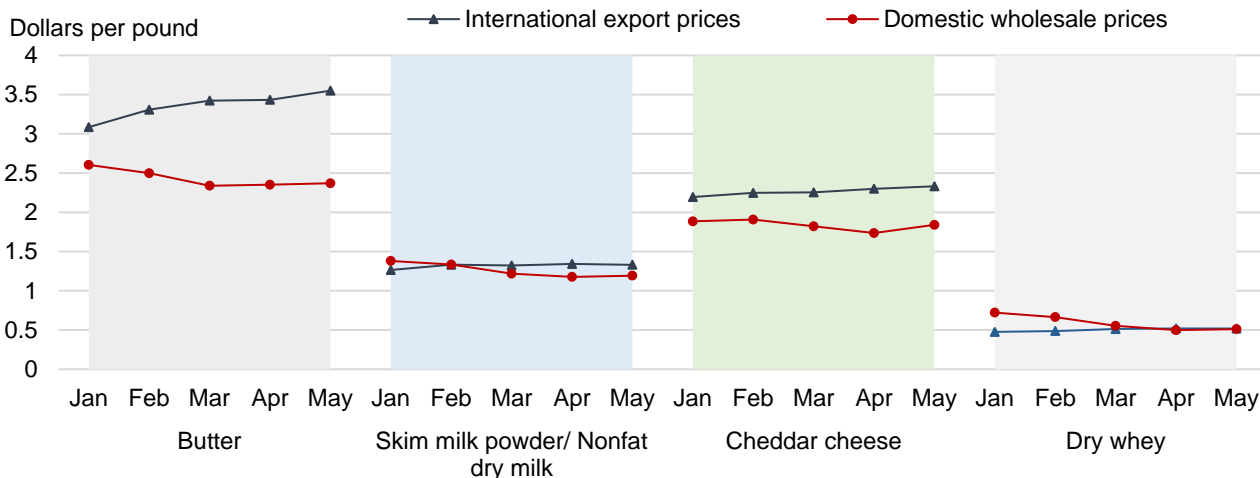
Recent Wholesale Dairy Product Prices

Some significant changes to the pricing under the Federal Milk Marketing Orders (FMMOs) are effective as of June. Key changes include higher manufacturing or make allowances, the removal of 500-pound barrel cheese from pricing surveys, revised Class I differentials, and the calculation of the base skim milk price for Class I as the higher of the advanced Class III or Class IV skim milk pricing factors. Additional changes to FMMO formulations that increase the skim milk composition factors used in Class III and Class IV milk price calculations will not take effect until December 2025.

All wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) increased from the week ending May 31 to the week ending June 7. The prices for 40-pound blocks of Cheddar increased by 5.18 cents per pound. The prices for butter, nonfat dry milk (NDM), and dry whey increased by 5.66, 2.40, and 1.61 cents per pound, respectively.

For the trading week ending June 13, at the Chicago Mercantile Exchange (CME) the weekly average spot prices for Cheddar cheese 500-pound barrels and 40-pound blocks were \$1.8520 and \$1.8595 per pound, respectively. CME spot prices for NDM, butter, and dry whey averaged \$1.2655, \$2.5400, and \$0.5640 per pound, respectively.

Dairy product prices: Domestic wholesale prices¹ versus export prices² for Oceania³ and Europe⁴



¹As reported by USDA, Agricultural Marketing Service, *Announcement of Class and Component Prices* monthly reports.

²As reported by, USDA, Agricultural Marketing Service, *Dairy Market News*.

³Oceania export prices for butter, Cheddar cheese, and skim milk products.

⁴West Europe export price for dry whey.

Source: USDA, Economic Research Service (ERS) calculation using information from USDA, Agricultural Marketing Service.

Year-to-date, domestic wholesale prices for butter and Cheddar cheese have been internationally competitive and have maintained a large differential relative to international export prices as reported by USDA, AMS, *Dairy Market News*. The U.S. nonfat dry milk price was below the Oceania skim milk powder export price in May, but the difference narrowed from April. While the domestic dry whey price has been above the Western Europe dry whey export price, the price gap narrowed considerably in recent months. Lower-than-expected growth in

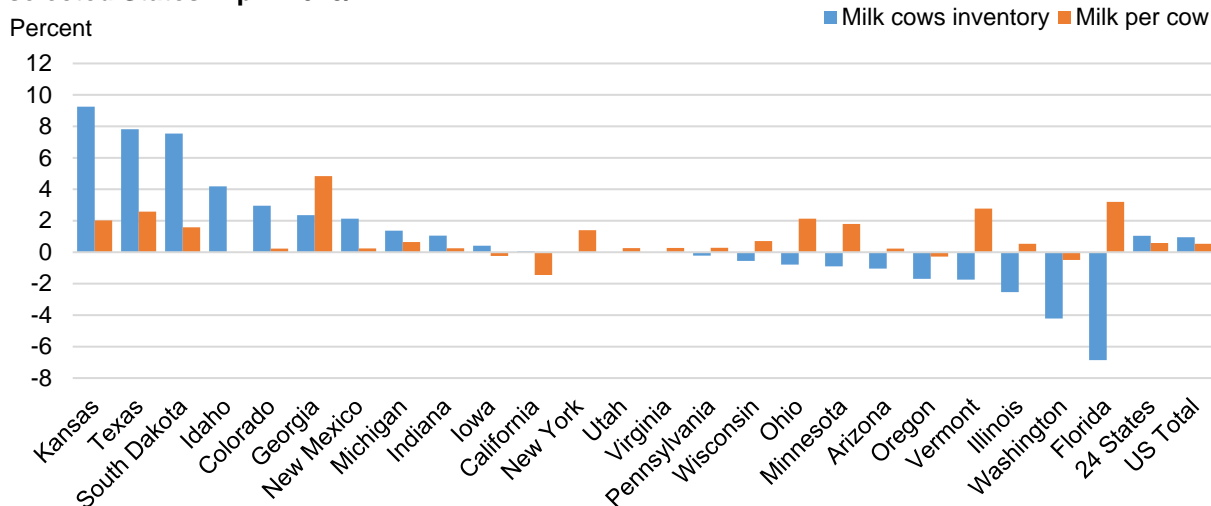
milk production in Europe and high demand for Oceania's dairy products likely supported the current level of international prices. These trends might continue in the near term as New Zealand enters the winter season with direct impacts on pasture quality.

Recent Dairy Supply and Use Data

The all-milk price in April 2025 averaged \$21.00 per hundredweight (cwt), a \$0.60 year-over-year increase. Meanwhile, feed costs, as reported for the Dairy Margin Coverage Program (DMC) were 32 cents per cwt lower than the same period in 2024. In April 2025, the DMC farm margin above feed costs was estimated at \$10.42 per cwt, \$0.82 higher than April 2024.

With favorable farm margins and low dairy cow slaughter rates, the national dairy herd continued to expand in April despite tight numbers of replacement heifers and lingering highly pathogenic avian influenza (HPAI) concerns. Moreover, April was the seventh consecutive month of year-over-year growth in dairy livestock inventory. According to the most recent *Milk Production* report published by the USDA, National Agricultural Statistics Service (NASS), the average number of cows in April was 9.425 million head, about 89,000 more head than last year and 5,000 head more than last month. The NASS milk-per-cow estimate for April 2025 was 2,055 pounds, about 0.5 percent higher than in April 2024. Driven by both a higher number of cows and higher productivity, April milk production was estimated at 19.370 billion pounds, about 1.5 percent higher year over year.

Year-over-year percent change in the average number of dairy cows and milk per cow for 24 selected States: April 2025/24

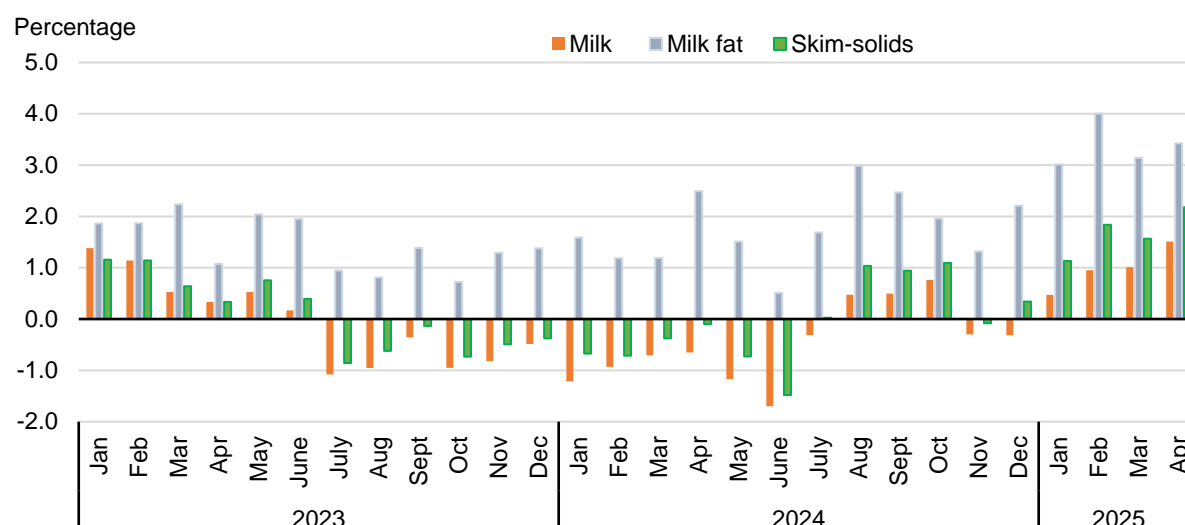


Source: USDA, Economic Research Service using calculation from USDA, National Agricultural Statistics Service.

The year-over-year increase in the numbers of dairy cows and milk per cow was unevenly distributed among the 24 selected dairy producing States reported by NASS. Texas, Idaho, Kansas, and South Dakota led the expansion efforts by adding a total of 110,000 head. Additional milk processing capacity has been added and/or is expected to come online in some of these States. Milk per cow per day increased across most of the 24 selected production States. Exceptions include Iowa, Oregon, Washington, and California. California registered the largest decline on a percentage basis. California is the State with the highest number of dairy herds impacted by HPAI from September through December 2024. Since then, the monthly number of reported outbreaks has declined significantly both in California and elsewhere. However, as of June 16, the majority of 2025 outbreaks (139 out of 156 nationwide) were in California and Idaho.

In the first 4 months of 2025, milk production on a per day basis was year-over-year higher than in 2024. The production of milk fat and nonfat skim solids grew at a faster pace than the milk production as a whole. Higher concentration of components in milk means that more dairy products can be manufactured using the same or even less quantity of milk.

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



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

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

The year-over-year changes in U.S. dairy exports were mixed in April 2025. On a milk-fat equivalent basis, dairy exports increased to 1,312 million pounds, up 280 million pounds from April 2024. On a skim-solids milk-equivalent basis, exports decreased to 3,774 million pounds, down 379 million pounds from April 2024. With robust international demand and competitive prices, cheese and butter exports continue to increase on a year-over-year basis. While U.S. cheese exports to Mexico were only marginally higher year over year, more shipments were sent to Japan and Australia. Conversely, shipments of dry skim milk products and dry whey products declined due to weaker international demand for these products, especially from our Southeast Asian trading partners.

Dairy imports declined in April relative to April 2024. On a milk-fat basis, they totaled 644 million pounds, down 107 million pounds from April 2024. On a skim-solids basis, April dairy imports totaled 618 million pounds, down 6 million pounds from April 2024.

Although domestic use in April was higher year over year, year-to-date domestic use on a milk-fat basis was about 1.0 percent lower year-over-year. On a skim-solids basis, for the same period, domestic use was about 1.4 percent higher than the previous year. Over these 4 months, domestic use for butter, dry skim milk products, whey protein concentrate products, and lactose was higher year over year, while domestic use for cheese and whey was year-over-year lower. Of note, year-to-date domestic use of butter is about 7.2 percent higher year over year. This increase, together with a more than doubling of butter exports, was supported by a 3.9 percent increase in production.

Dairy Forecasts for 2025

Based on recent milk production data, the dairy herd forecast for 2025 stands at 9.420 million head, an increase of 10,000 cows compared to last month's projection. Milk yield per cow is forecast at 24,185 pounds per cow, up 30 pounds from last month's estimate. Consequently, the milk production forecast has been revised to 227.8 billion pounds, 0.5 billion pounds higher than the previous projection.

U.S. domestic demand for international dairy products is expected to remain robust in 2025. While higher prices may stimulate imports of certain dairy products, butter imports so far in 2025 appear to be influenced by factors beyond price competitiveness, particularly consumer preferences for specialty products such as grass-fed butter. To date, Ireland remains the primary supplier of butter to the United States, maintaining a dominant market position. In a distant second place is New Zealand, which exports specialty butter products imported to the United States at prices well above domestic wholesale butter prices.

The 2025 import forecast has been revised upward. On a milk-fat basis, imports are projected to reach 8.6 billion pounds, up 0.3 billion pounds from the previous estimate. On a skim-solids basis, imports are expected to total 6.8 billion pounds, an increase of 0.1 billion pounds from the previous estimate. Imports of cheese, butter, and other dairy products are anticipated to rise throughout 2025.

The increase in dairy exports from January through April 2025 may indicate front-loading as a strategic risk mitigation measure in anticipation of future potential trade barriers. However, other contributing factors must also be considered, including tight supplies for certain dairy products—particularly cheese and butter—in key exporting regions such as Oceania and Europe, as well as competitive U.S. export prices.

This month's forecast presents a mixed export outlook for 2025. Fat-based exports are projected to reach 13.6 billion pounds, an increase of 1.4 billion pounds from the previous estimate, representing the highest level since 2022. This growth is largely driven by competitively priced butter exports, as well as higher cheese and fluid product exports. In contrast, skim-based exports are forecast at 44.9 billion pounds, down 0.5 billion pounds from the last projection and the lowest level since 2019. The decline is primarily driven by weaker global demand for skim milk powder products. However, exports of lactose and dry whey products are expected to rise in 2025 compared to earlier forecasts.

The domestic use forecast is also mixed compared to last month. Domestic disappearance is expected to decline on a fat basis and to increase on a skim basis. Specifically, domestic use on a milk-fat basis is forecast at 222.8 billion pounds, 0.1 billion pounds lower than the previous estimate. On a skim-solids basis, domestic use is forecast at 186.7 billion pounds, up 1.1 billion pounds from last month.

Based on recent prices, the 2025 wholesale dairy product price forecasts, in dollars per pound, have been adjusted upward as follows: Cheddar cheese \$1.860 (+2.0 cents), dry whey \$0.565 (+3.0 cents), butter \$2.535 (+7.5 cents), and NDM \$1.25 (+1.0 cents).

Although Cheese and dry whey prices are projected higher, the new forecast for Class III milk is \$18.65 per cwt, \$0.05 lower than the previous forecast. With higher butter and NDM price projections, the Class IV price forecast has been raised to \$18.85 per cwt, \$0.40 higher than the previous projection. The all-milk price for 2025 is now forecast at \$21.95 per cwt, up \$0.35 from last month's forecast.

Dairy Forecasts for 2026

For 2026, the forecast for milk cows remains unchanged from last month at 9.420 million head. However, milk yield per cow has been revised upward by 30 pounds, now projected at 24,225 pounds per cow. Consequently, the milk production forecast for 2026 has been raised to 228.2 billion pounds, an increase of 0.3 billion pounds from last month's projection.

On a milk-fat basis, imports in 2026 are forecast at 8.7 billion pounds, unchanged from last month. On a skim-solids basis, imports are expected to reach 7.1 billion pounds, up 0.3 billion pounds from the previous forecast. Imports of cheese are projected to be higher in 2026 compared to the previous forecast, whereas butter imports are expected to be lower.

In line with the revisions made to the 2025 export forecasts, export forecasts for 2026 are updated accordingly from the last month's projections. On a milk-fat basis, dairy export volumes are forecast at 12.4 billion pounds, 0.6 billion pounds higher than the previous projection. Conversely, on a skim-solids basis, exports are projected at 46.5 billion pounds, a decline of 0.4 billion pounds from last month. Exports of cheese and butter are raised while exports of NDM/SMP are reduced for 2026.

The domestic use forecast for 2026 also presents a mixed picture. On a milk-fat basis, domestic use is projected at 223.5 billion pounds, 0.7 billion pounds lower than the previous estimate. On a skim-solids basis, domestic use is forecast at 188.2 billion pounds, 0.8 billion pounds higher than last month's projection. Despite this mixed outlook for domestic disappearance, wholesale dairy product prices are forecast to be higher than last month's projections, reflecting ongoing market strength.

The adjusted wholesale dairy product price forecasts for 2026, in dollars per pound, are as follows: Cheddar cheese \$1.810 (+1.0 cent), dry whey \$0.510 (+4.0 cents), butter \$2.480 (+3.50 cents), and NDM \$1.215, (unchanged), from last month's forecast.

With higher cheese and dry whey prices, the new forecast for Class III milk is \$17.80 per cwt, \$0.30 higher than the previous forecast. With higher butter price projections, the Class IV price forecast has been raised to \$18.20 per cwt, \$0.10 higher than the previous projection. The all-milk price for 2026 is now forecast at \$21.30 per cwt, up \$0.15 from last month's forecast.

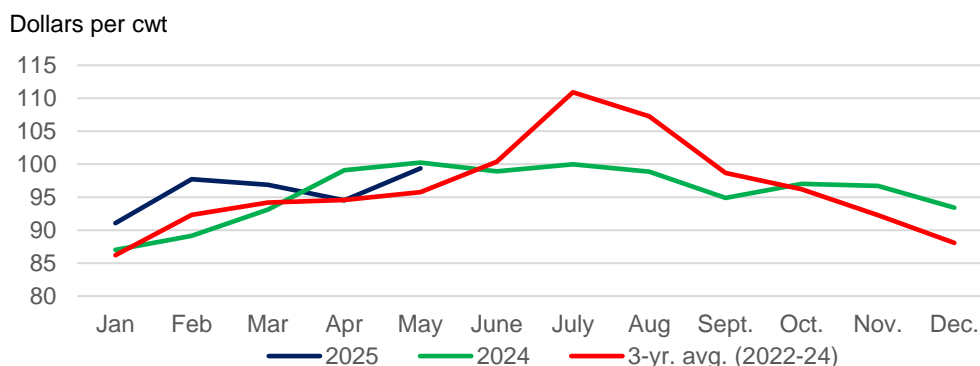
Pork/Hogs

Mildred Haley

May Pork Production Climbs With Modest Increases in Hog Prices, While Plentiful Pork Supplies Marginally Affect May Wholesale Cutout

Estimated federally inspected (FI) hog slaughter in May was almost 10.4 million head, 3 percent higher than May 2024 after adjusting for one less slaughter day this year. The same adjustment, applied to FI pork production, yielded an estimate of about 2.2 billion pounds for May of this year, more than 3 percent higher than for May 2024. Slightly higher average dressed weights also contributed to higher year-over-year May 2025 pork production. Live equivalent hog prices² in May averaged \$68.01 per hundredweight (cwt), fractionally higher than the \$67.98 paid to producers a year ago. Hog processors paid slightly higher prices for larger quantities of hogs in May, signaling an increase in demand for hogs—and by extension an increase in demand for pork, since hog demand derives from demand for pork products. However, the value of the wholesale composite pork carcass cutout dipped below its year-earlier level in May for a second consecutive month in 2025.

Monthly wholesale pork carcass cutout



Source: USDA, Agricultural Marketing Service.

The sources of the year-over-year decline in May are identifiable by disaggregating the cutout to its primal components. The differences between the values of the components—the loin, belly, ham, rib, butt, and the picnic—in May 2025 and May 2024 are shown below. The graph illustrates the weighted contribution of each primal to the total difference (-\$0.87) between the May 2025 cutout (\$99.38 per cwt) and the May 2024 cutout (\$100.25 per cwt).

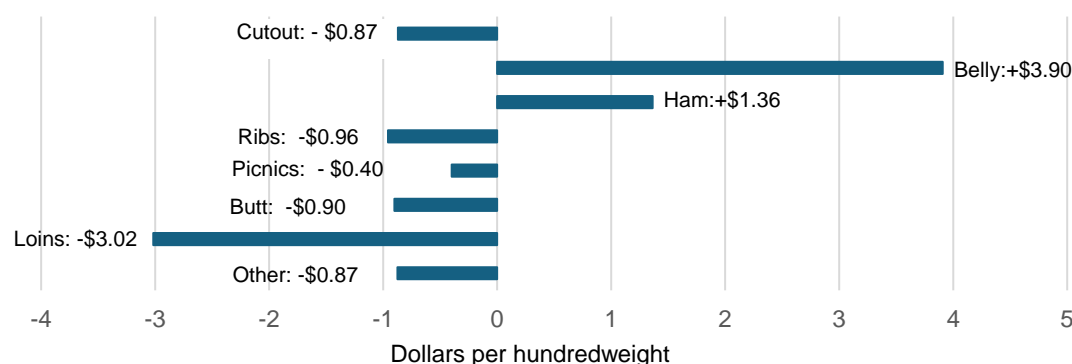
With the exception of the belly and the ham components, the remaining primals pressured the wholesale value of the pork carcass cutout lower in May. The belly was the largest primal contributor at \$3.90 per cwt. There is typically a strong seasonal trend for bellies: USDA's monthly publication *Cold Storage* shows that belly stocks typically build from late fall through the spring, before declining through the summer vacation months. The large difference between

² National Daily Direct Hog Prior Day Report—Slaughtered Swine, Producer Sold, Weighted Average Totals, Average Net Price, Dollars Per Hundredweight.

May 2024 and 2025 belly values is likely attributable to the strong May 2025 price which, at an average of \$147.62 per cwt, was 19 percent higher than the May 2024 primal average.

The positive year-over-year ham primal difference in May was likely attributable to uncertainty in the future terms of trade for export markets that occurred a month earlier. Calmer markets prevailed in May. Export demand was likely a factor driving prices higher in May. Mexico is an important foreign buyer of U.S. hams. Mexican demand was likely among the reasons that the ham primal price averaged 7 percent higher than in May 2024. It is notable that shipments to Mexico in April 2025 were year-over-year lower. However, weekly trade data from USDA's Foreign Agricultural Service shows that U.S. pork shipments to Mexico in May 2025 were higher than in May 2024. Mexican import demand for U.S. hams in May likely contributed to higher ham prices, helping to partially offset negative differences in other primals.

Differences in pork primal values (May 2025-May 2024) resulting in a year-over-year lower wholesale pork cutout value in May 2025



Source: USDA, Economic Research Service calculations with information from USDA, Agricultural Marketing Service.

Pork Production Forecasts For 2025 and 2026 Unchanged, While Hog Prices Edge Upwards

Pork production forecasts for quarters 2–4 in 2025 are unchanged, totaling respectively, 6.76 billion pounds, 6.88 billion pounds, and 7.40 billion pounds. For the year, total pork production is expected to be about 28 billion pounds, almost 1 percent higher than production in 2024. Quarterly 2025 hog prices are forecast to tick higher, largely because of solid domestic demand driven by declining beef production this year and in 2026, along with revised-higher broiler prices both this year and in 2026. Second-quarter hog prices are expected to average \$69 per cwt, up \$1 from last month's forecast. Third-quarter hog prices are forecast at \$74 per cwt, 12.7 percent higher than a year ago. In the fourth quarter of 2025, hog prices are expected to be \$63 per cwt, 0.2 percent higher than a year earlier. Hog prices for 2025 are likely to average \$67.40, 6.3 percent higher than in 2024.

For 2026 hog prices, \$1 was added to the first-quarter forecast, implying an average price of \$63 per cwt, down almost 1 percent from prices in the first quarter of this year. Hog prices are forecast to average \$64 per cwt in 2026, more than 5 percent lower than the 2025 average.

Pork Exports Lower in April

U.S. pork exports in April were 583 million pounds, down more than 11 percent compared to April 2024. Lower shipments of pork are likely attributable to the general uncertainty regarding terms of trade with trading partners. Volumes and trade shares of the 10 largest buyers of U.S. pork in April are listed below.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destination countries in April 2024 and 2025					
Country	Exports	Exports	Percent change	Export share	Export share
	Apr. 2024	Apr. 2025	(2025/2024)	Apr. 2024	Apr. 2025
	(Million lbs.)	(Million lbs.)		Percent	Percent
World	656	583	-11.1		
Mexico	247	205	-16.9	38	35
Japan	109	94	-13.6	17	16
South Korea	82	75	-8.4	13	13
Colombia	22	34	53.7	3	6
China and Hong Kong	39	34	-12.1	6	6
Australia	23	24	2.2	4	4
Canada	36	23	-36.3	6	4
Dominican Republic	23	20	-12.4	4	3
Honduras	17	16	-1.8	3	3
Guatemala	8	9	11.2	1	2
Western Hemisphere nations	353	308	-13	54	53
Asian nations	230	203	-11	35	35
Oceania	23	24	2	4	4

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

Of the foreign governments that have issued April 2025 import data, Japan's pork data show that although the United States remained the largest supplier of foreign pork in 2025, its import volume decreased 12 percent compared to January–April 2024. The U.S. import share declined 4 percentage points compared to this 4-month period. At the same time, Brazil's share of the Japan import market increased 6 percentage points, from less than 5 percent in 2024 to almost 11 percent in 2025.

U.S. pork exports have faced increasing competition in recent months, particularly in key Asian markets, because of increased price competition, as well as importers diversifying product specifications (such as frozen product rather than fresh product) and market sources to meet domestic consumption needs. Forecasts for reduced quarterly pork exports for 2025 are as follows: for the second quarter, 1.69 billion pounds, down 4.2 percent from a year earlier; for third quarter 2025, 1.65 billion pounds, down 1.6 percent from the same period of 2024; for the fourth quarter 2025, 1.825 billion pounds, a decrease of 2.5 percent compared to the fourth

quarter of 2024. Total exports for 2025 are expected to total almost 6.95 billion pounds, 2.3 percent below exports in 2024.

For 2026, first-quarter exports are forecast at 1.78 billion pounds, a fractional decrease of 0.2 percent compared to the same period this year. Total pork exports for 2026 are expected to be about 7 billion pounds, almost 1 percent higher than exports in 2025.

Revised forecasts for trade imply that 24.8 percent of commercial pork production will be exported in 2025 and 24.7 percent in 2026. Reduced exports also imply small increases in disappearance. In 2025 disappearance increases to 50.3 pounds per capita on a retail basis, from 49.9 pounds in 2024. In 2026, disappearance increases 0.5 pounds per capita to 50.8 pounds per capita, also on a retail weight basis.

Poultry

Grace Grossen and Brian Williams

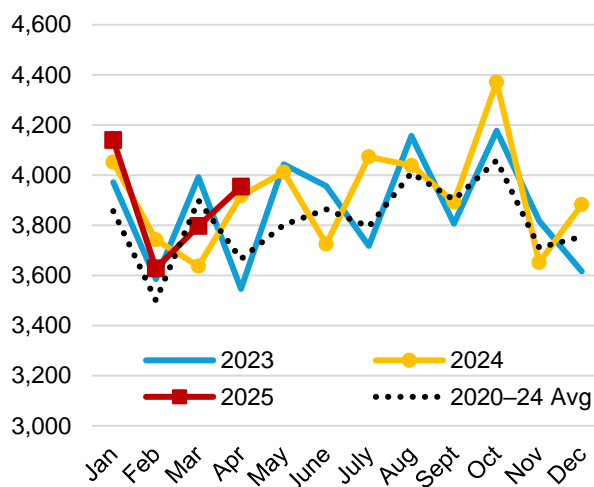
Broiler Production Adjusted Up in 2025; Export Projection Up Slightly

Broiler production totaled 3,954 million pounds in April 2025, up 0.9 percent from the previous April. This increase was a result of a 0.4-percent year-over-year increase in slaughter and a 0.5-percent year-over-year increase in average weights. While the inventory of broiler-type parent hens on May 1 was lower than it has been at this time over the previous 5 years, other indicators remain supportive of growth in broiler production. Broiler-type eggs in incubators on May 1 were higher than they have been at this time for the previous 5 years. Broiler-type chicks hatched in April totaled 841.5 million birds, 24.6 million more than the 5-year average. In addition, prices for broilers and inputs are favorable, suggesting improved returns.

Reflecting these reasons for optimism, the second-quarter production projection was adjusted up by 15 million pounds to 11,815 million pounds, and the third- and fourth-quarter projections were each adjusted up by 25 million pounds to 12,125 and 12,075 million pounds, respectively. In total, and accounting for an upward revision of the first-quarter total, the 2025 annual projection is 47,580 million pounds, an increase of 1.2 percent from the 2024 total. For 2026, the broiler production projection is unchanged at 48,100 million pounds, which would be an increase of 1.1 percent from the 2025 projection.

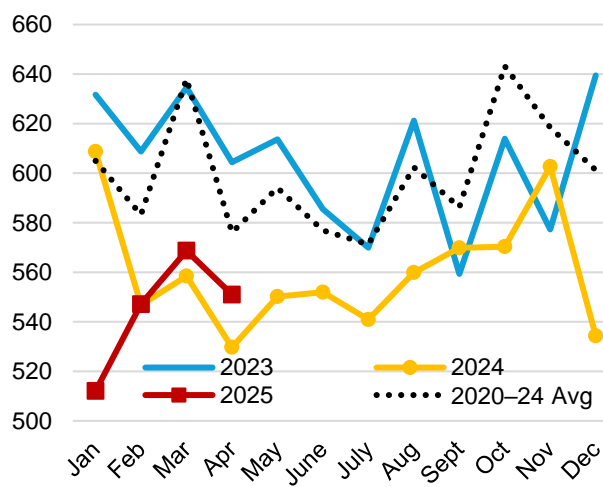
Monthly broiler production, 2020–25

Million pounds



Monthly broiler exports, 2020–25

Million pounds



Source: left: USDA, National Agricultural Statistics Service; right: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census.

Broiler meat exports totaled 551.0 million pounds in April, up 4.0 percent from April 2024. The largest destination for U.S. broiler meat exports in April was Mexico, accounting for 21.7 percent of exports. The next largest destinations were Taiwan (8.0 percent of April exports), the Philippines (7.1 percent), and Cuba (6.9 percent). In May, Brazil, the world's largest chicken exporter, confirmed its first case of highly pathogenic avian influenza (HPAI) in a commercial flock. However, Brazil's recent regionalization agreements with some major partners and the

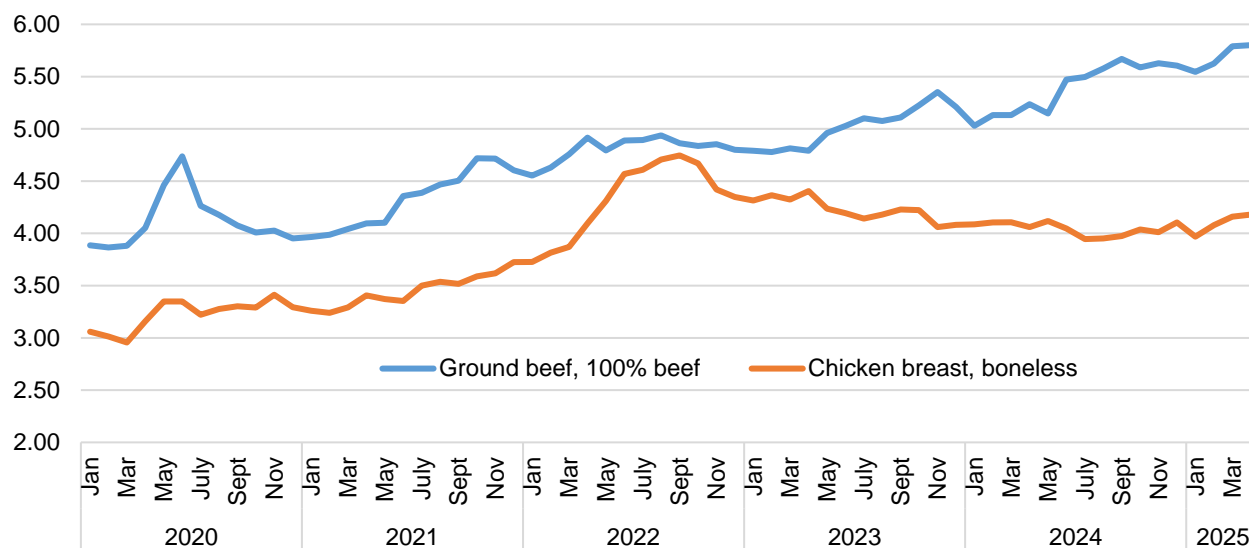
lack of market overlap between Brazil and the United States in typically exported product categories are expected to prevent significant gains in U.S. market share. The projected total for 2025 broiler exports is adjusted up by 10 million pounds to 6,588 million pounds, which would represent 13.8 percent of projected production. For 2026, projected broiler exports are also unchanged at 6,670 million pounds. This would be an increase of 1.2 percent year over year and represent 13.9 percent of projected 2026 production.

Broiler imports in April totaled 13.1 million pounds, up 11.8 percent from the same month last year. Reflecting this, the broiler import projection for 2025 was adjusted up by 5 million pounds to 149 million pounds. For 2026, projected broiler imports are unchanged at 140 million pounds.

Broiler Prices Projected to Increase in 2025 and 2026

The national composite whole broiler price averaged 135.48 cents per pound in May, up 3.4 cents from May 2024. In the first week of June, the weekly average price was 136.99 cents per pound, the highest weekly average price of the year so far. Reflecting price data for the first 10 weeks of the second quarter, the projected average price for that quarter is unchanged at 136 cents per pound. Based on strong price expectations for competing animal proteins, projected quarterly prices in the last 2 quarters of 2025 were adjusted up to 134 cents per pound. The new 2025 average projection is 133.7 cents per pound. For 2026, the average price projection was also adjusted one cent upward to 135.5 cents per pound.

Monthly U.S. city average retail prices for ground beef and boneless chicken breast, 2020–25
Dollars/pound



Source: United States Bureau of Labor Statistics.

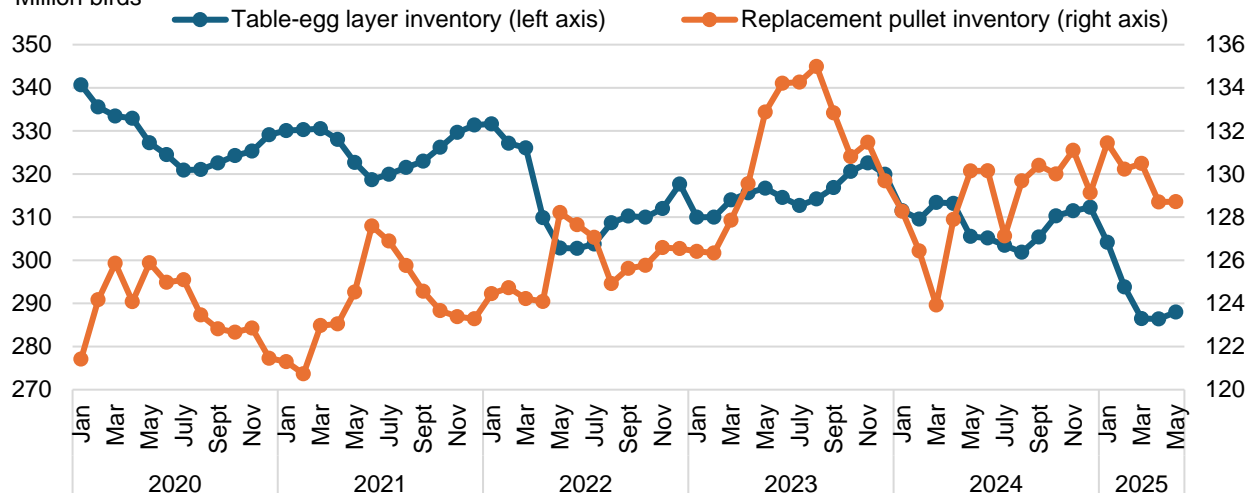
Projected Table Egg Production Lowered in 2025 and 2026

Table egg production totaled 590.7 million dozen in April, down 7.5 percent year-over-year. Average table-egg layer inventory in April was 287.2 million hens, up slightly from March, but still down 7.2 percent year-over-year. April's lay rate was 82.3 eggs per 100 layers per day, down from both March 2025 and the previous April. The inventory of table-egg layers on the first of May was 288.0 million birds, a gain of only 1.6 million birds from the first of April. During the month of May, 5.2 million table-egg laying hens were lost to HPAI, all in Arizona. In addition,

Arizona lost a flock of 342,100 table-egg pullets in the first week of June. The national inventory of replacement pullets on May 1 was 128.7 million, down 1.1 percent year-over-year. Especially in combination with recent losses in the productive flock, lower replacement pullet supplies do not currently support a significant recovery of table-egg production capacity over the next several months.

Inventory of table-egg layers and replacement pullets on the first of the month, 2020–25

Million birds



Source: USDA, National Agricultural Statistics Service.

Reflecting the trajectory of the table-egg layer flock, projected table-egg production was adjusted lower in 2025 and 2026. For 2025, the second quarter was adjusted down to 1,800 million dozen, the third quarter down to 1,860 million dozen, and the fourth quarter down to 1,910 million dozen. Accounting for these changes and a revision to the first-quarter total, the 2025 total table-egg production projection was adjusted down 136 million dozen to 7,372 million dozen. This would be a decrease of 4.7 percent from the 2024 total. For 2026, projected table-egg production was adjusted down 125 million dozen to 7,875 million dozen. This would be an increase of 6.8 percent from the projected 2025 total and would still be the most produced in a year since 2021. Production expectations for hatching eggs were also lowered in 2025 and 2026, reflecting recent data as well as the slightly smaller broiler-type layer flock.

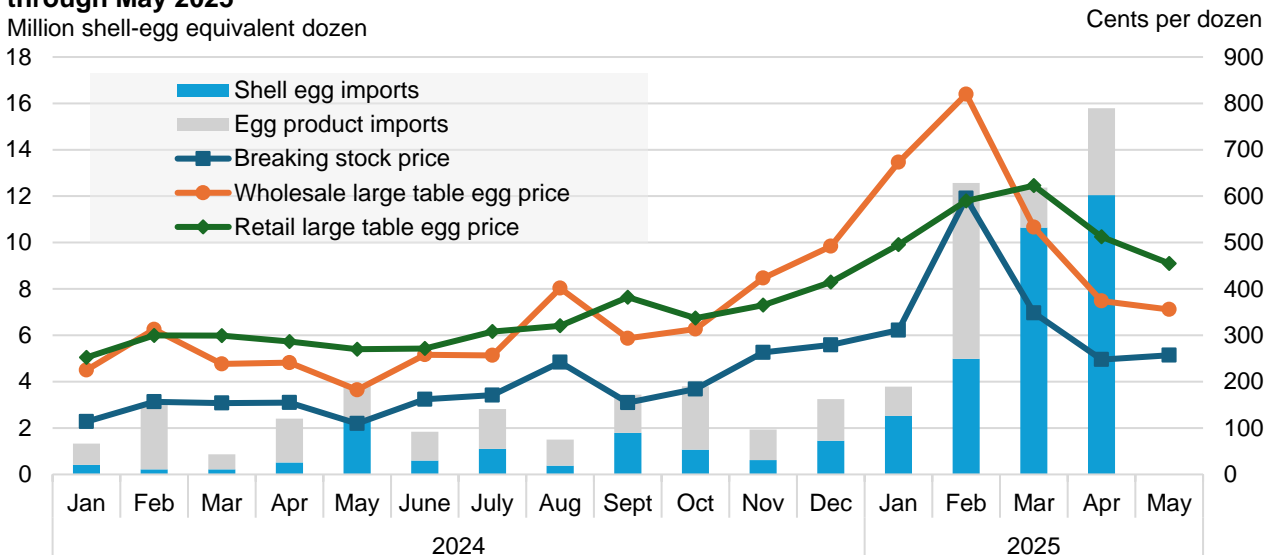
The inventory of egg products in cold storage at the end of March was revised down to 10.8 million dozen-equivalent, and the inventory at the end of April was not much higher at 10.9 million dozen-equivalent. Ending stocks for 2025 were adjusted down to 18 million dozen equivalent to reflect this lower trend. This would be 2 million dozen-equivalent lower than the average ending stocks for the previous five years.

Egg Prices Adjusted Down Slightly in Q3 2025; Breaking Egg Prices Support Imports

Daily New York wholesale prices for a dozen large eggs held steady at 372 cents per dozen in the first week of May, before edging up to 375 cents per dozen, where it stayed for another 5 days. On May 19, prices began to decline, dropping 5 to 12 cents each day until it stopped at 300 cents per dozen on May 29. The daily price then held steady at 300 cents per dozen through June 9. The daily price gained one cent per each of the next two days and averaged 302 cents per dozen on June 11, the last day of observations before the USDA *World Agricultural Supply and Demand Estimates (WASDE)* publication. With most of the second quarter's prices already recorded, the quarterly projection is unchanged at 345 cents per dozen.

For the third quarter, the projected average was adjusted down slightly to 285 cents per dozen. With the fourth quarter unchanged at 315 cents per dozen, the 2025 average price projection is 405.1 cents per dozen. The 2026 average price projection is unchanged at 216.3 cents per dozen. The average retail price for a dozen large eggs in May was \$4.55, down 56 cents from April. The margin between the retail price and the monthly average wholesale price was \$0.99, down from \$1.37 in April.

Monthly shell egg and egg product imports, Jan 2024–Apr 2025, and monthly average prices through May 2025



Note: The monthly import data used in this chart is currently only available through April 2025. Shell egg imports include eggs intended for hatching as well as for processing.

Source: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census, USDA, Agricultural Marketing Service, and the United States Bureau of Labor Statistics.

Egg and egg product imports totaled 15.8 million shell-egg dozen equivalent in April, consisting of 3.7 million shell-egg dozen-equivalent in egg products, and 12.0 million dozen shell eggs. The largest sources of shell-egg imports in April were Turkey (4.0 million dozen), Brazil (3.3 million dozen), and Mexico (3.1 million dozen), with additional shell-egg shipments coming from Honduras, China, South Korea, Taiwan, and Thailand. Imported eggs are nearly exclusively destined for the broken-egg market, so the market price of eggs for breaking drives shell-egg imports. While the monthly average price for breaking stock is down from a recent high of 595.5 cents per dozen in February, the May average price, 257.0 cents per dozen, is still 147 cents higher compared to May 2024.

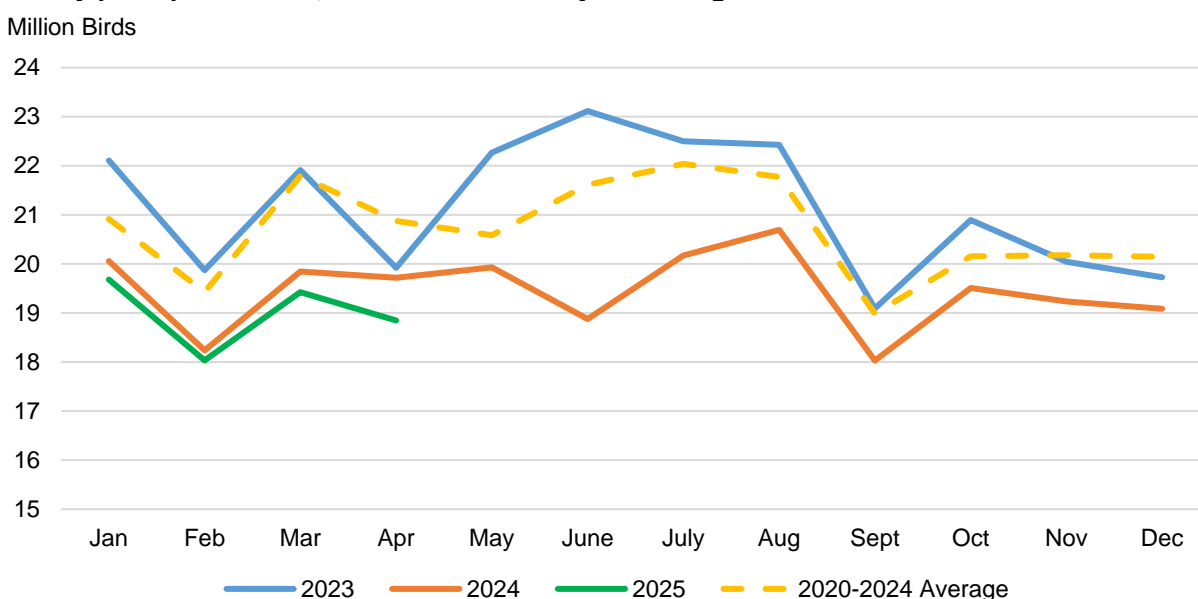
For 2025, projected egg and egg product imports are adjusted higher, to 123.7 million shell-egg dozen-equivalent, reflecting the continued strength of domestic prices. This would represent 1.4 percent of the total domestic supply. For 2026, the projected egg and egg product import total was adjusted down to 70 million shell-egg dozen-equivalent. This would be a decline from the 2025 projection, but still more than double the eggs and egg products imported in 2024.

Egg and egg product exports totaled 14.7 million shell-egg dozen-equivalent in April 2025, down 3.4 million from April of last year. Reflecting the trend of slower exports, the 2025 egg and egg product export projection is lowered by 15 million dozen-equivalent to 187.2 million shell-egg dozen-equivalent. For 2026, projected exports are unchanged at 220 million shell-egg dozen-equivalent.

Turkey Production Lowered for 2025 as Poult Placements Continue to Fall

Projected turkey production for 2025 is adjusted lower this month to 4,806 million pounds, down 6.2 percent from a year ago and down 1.2 percent from last month. First-quarter production is revised down 1 million pounds from May, reflecting adjustments in actual production data, while the second, third and fourth quarters of 2025 are lowered by 20 million, 20 million, and 15 million pounds, respectively. Downward revisions for the remainder of 2025 are reflective of the continued decline in poult placements. Placements for the month of April total 18.8 million birds, down 4.4 percent from a year ago and 3.0 percent lower than placements for March. One confirmed case of HPAI has occurred in a commercial turkey flock since the release of the May WASDE, resulting in the loss of 30,900 birds in South Dakota.

Monthly poult placements, 2023-2025 and five-year average



Source: USDA, National Agricultural Statistics Service.

Total turkey production for 2026 is projected at 5,080 million pounds, up 40 million from the May WASDE and up 274 million pounds from 2025. Projections remained unchanged for the first quarter of 2026 at 1,215 million pounds. Projections for 2026 reflect an improved returns outlook for producers, as well as the expectation that there are no further cases of HPAI and that the industry recovers from the current impacts of avian metapneumovirus.

U.S. turkey exports are revised 10 million pounds lower to 95 million pounds for the second quarter of 2025 as rising turkey prices place downward pressure on export demand. The revision leaves 2025 turkey exports down 15 million pounds at 405 million pounds for the year, with 81 percent of U.S. exports through April destined for Mexico. Exports for 2026 remain unchanged at 435 million pounds. Ending stocks are revised down 5 million pounds to 195 million for 2025 and are left unchanged at 210 million pounds for 2026.

Turkey Prices Adjusted higher for 2025, Projected to Continue Growth through 2026

Wholesale prices for frozen whole hen turkeys are revised up for the second, third, and fourth quarters of 2025, leaving the yearly price at 116 cents per pound. The increase leaves the annual price 9 cents higher than what was projected in the May WASDE, with increases of 10 cents per pound to 118 for the second quarter and 13 cents per pound to 125 cents and 126 cents in the third and fourth quarters, respectively. Weekly prices for frozen whole young hens rose for four consecutive weeks during the month of May, peaking at 128.42 cents per pound the week ending May 30 with 480,000 pounds traded, marking the highest weekly price since September 2023. The weekly average price fell to 117.80 cents per pound for the week ending June 6 with 400,000 pounds traded. Prices are expected to continue to rise for 2026, averaging 121.3 cents per pound for the year, up 11.5 cents from last month's estimate.

Suggested Citation

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U.S. red meat and poultry forecasts	2024					2025					2026	
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Production, million pounds												
Beef	6,559	6,762	6,782	6,882	26,984	6,543	6,510	6,665	6,640	26,358	6,240	25,275
Pork	7,093	6,713	6,776	7,207	27,789	6,956	6,760	6,880	7,400	27,996	6,980	28,370
Lamb and mutton	34	33	33	34	134	34	36	33	34	137	33	132
Broilers	11,431	11,654	12,004	11,905	46,994	11,565	11,815	12,125	12,075	47,580	11,800	48,100
Turkeys	1,269	1,306	1,282	1,264	5,121	1,146	1,190	1,220	1,250	4,806	1,215	5,080
Total red meat and poultry	26,531	26,624	27,035	27,435	107,625	26,369	26,443	27,065	27,537	107,414	26,404	107,529
Table eggs, million dozen	1,949	1,916	1,921	1,951	7,737	1,802	1,800	1,860	1,910	7,372	1,900	7,875
Per capita disappearance, retail pounds 1/												
Beef	14.7	14.5	14.9	15.0	59.1	15.1	14.7	14.8	14.5	59.2	14.4	56.8
Pork	12.7	11.9	12.3	12.9	49.9	12.4	12.1	12.5	13.4	50.3	12.3	50.8
Lamb and mutton	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3	0.3	1.2	0.3	1.2
Broilers	24.7	25.2	25.8	25.4	101.0	24.8	25.4	26.0	25.7	101.9	25.3	102.6
Turkeys	3.1	3.3	3.5	4.0	13.8	2.8	3.0	3.3	3.9	13.0	2.9	13.5
Total red meat and poultry	55.9	55.6	57.2	58.1	226.8	55.8	55.9	57.3	58.1	227.1	55.6	226.6
Eggs, number	68.0	66.9	67.4	68.4	270.6	63.5	63.8	65.8	67.2	260.3	66.4	274.4
Market prices												
Steers 5-area Direct, Total all grades, dollars/cwt	181.03	188.42	189.26	189.75	187.12	205.02	226.00	226.00	229.00	221.51	227.00	228.50
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	239.82	257.17	252.37	258.48	251.96	276.10	301.00	306.00	308.00	297.78	301.00	306.25
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	101.62	125.22	132.01	116.33	118.80	128.11	142.00	148.00	132.00	137.53	135.00	145.00
Choice/Prime slaughter lambs, National, dollars/cwt	193.43	211.53	192.98	167.29	191.31	169.76	172.00	180.00	175.00	174.19	175.00	177.50
Barrows and gilts, national daily direct, producer sold, average net price, live equivalent, dollars/cwt	57.73	67.33	65.67	62.89	63.41	63.59	69.00	74.00	63.00	67.40	63.00	64.00
Broilers, Wholesale, National composite, weighted average, cents/lb	128.0	132.1	127.4	130.0	129.4	130.8	136.0	134.0	134.0	133.7	134.0	135.5
Turkeys, National 8-16 lb hens, National, cents/lb	92.1	95.7	93.3	93.6	93.7	94.8	118.0	125.0	126.0	116.0	115.0	121.3
Eggs, Grade A large, New York, volume buyers, cents/dozen	258.5	227.1	317.2	409.5	303.1	675.3	345.0	285.0	315.0	405.1	250.0	216.3
U.S. trade, million pounds, carcass-weight equivalent												
Beef and veal exports	733	782	735	753	3,003	713	690	650	655	2,708	630	2,470
Beef and veal imports	1,196	1,012	1,210	1,218	4,635	1,482	1,325	1,220	1,160	5,187	1,375	5,025
Lamb and mutton imports	88	95	89	93	365	83	90	85	85	343	85	345
Pork exports	1,802	1,765	1,676	1,872	7,115	1,783	1,690	1,650	1,825	6,948	1,780	7,000
Pork imports	298	291	274	285	1,148	280	285	265	275	1,105	290	1,140
Broiler exports	1,714	1,632	1,671	1,707	6,724	1,628	1,610	1,645	1,705	6,588	1,645	6,670
Turkey exports	110	119	133	124	486	95	95	100	115	405	100	435
Live swine imports (thousand head)	1,747	1,734	1,598	1,683	6,762	1,774	1,675	1,570	1,590	6,609	1,740	6,470

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 6/18/2025

Dairy forecasts

Years Quarters	2024				2025					2026	
	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Milk cows (thousands)	9,330	9,341	9,360	9,342	9,402	9,425	9,430	9,425	9,420	9,420	9,420
Milk per cow (pounds)	6,145	6,004	5,930	24,177	6,040	6,170	6,015	5,960	24,185	6,055	24,225
Milk production (billion pounds)	57.3	56.1	55.5	225.9	56.8	58.2	56.7	56.2	227.8	57.0	228.2
Farm use	0.2	0.2	0.2	1.0	0.2	0.2	0.2	0.2	1.0	0.2	1.0
Milk marketings	57.1	55.8	55.3	224.9	56.5	57.9	56.5	55.9	226.8	56.8	227.2
Milk-fat (billion pounds milk equiv.)											
Milk marketings	57.1	55.8	55.3	224.9	56.5	57.9	56.5	55.9	226.8	56.8	227.2
Beginning stocks	16.2	17.9	15.9	13.8	13.1	15.8	17.0	14.8	13.1	12.1	12.1
Imports	2.2	2.4	2.5	9.1	2.1	2.0	2.1	2.4	8.6	2.1	8.7
Total supply	75.5	76.2	73.6	247.8	71.7	75.7	75.6	73.1	248.5	71.0	248.0
Exports	3.1	3.0	2.9	11.8	3.6	3.9	3.3	2.9	13.6	3.2	12.4
Ending stocks	17.9	15.9	13.1	13.1	15.8	17.0	14.8	12.1	12.1	15.4	12.1
Domestic use	54.5	57.2	57.7	222.9	52.4	54.8	57.5	58.1	222.8	52.4	223.5
Skim solids (billion pounds milk equiv.)											
Milk marketings	57.1	55.8	55.3	224.9	56.5	57.9	56.5	55.9	226.8	56.8	227.2
Beginning stocks	10.4	10.5	9.7	9.8	9.4	10.3	11.5	11.6	9.4	11.5	11.5
Imports	1.7	1.7	1.7	6.8	1.8	1.7	1.6	1.7	6.8	1.7	7.1
Total supply	69.2	68.0	66.7	241.5	67.7	70.0	69.6	69.2	243.1	70.0	245.8
Exports	12.4	12.8	11.4	48.8	11.5	11.1	11.7	10.6	44.9	11.5	46.5
Ending stocks	10.5	9.7	9.4	9.4	10.3	11.5	11.6	11.5	11.5	12.1	11.1
Domestic use	46.3	45.5	46.0	183.3	45.8	47.3	46.3	47.2	186.7	46.4	188.2
Milk prices (dollars/hundredweight) ¹											
All milk	21.77	23.97	24.23	22.61	23.23	20.80	21.40	22.40	21.95	21.60	21.30
Class III	17.97	21.26	20.47	18.89	19.71	20.10	18.45	18.15	18.65	17.60	17.80
Class IV	20.56	21.73	20.92	20.75	19.61	18.05	18.60	19.05	18.85	18.15	18.20
Product prices (dollars/pound) ²											
Cheddar cheese	1.8049	2.0999	1.9735	1.8634	1.8714	1.835	1.890	1.850	1.860	1.860	1.810
Dry whey	0.4215	0.4891	0.5954	0.4913	0.6467	0.520	0.550	0.540	0.565	0.565	0.510
Butter	3.0173	3.1296	2.6647	2.8870	2.4806	2.405	2.600	2.650	2.535	2.535	2.480
Nonfat dry milk	1.1566	1.2366	1.3716	1.2420	1.3108	1.200	1.230	1.250	1.250	1.250	1.215

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*.

Updated 6/18/2025.