



# Livestock, Dairy, and Poultry Outlook: July 2025

## Summary

**Beef/Cattle:** The 2025 beef production forecast is lowered on a slower expected pace of cattle slaughter in the second half of the year. Beef production in 2026 is adjusted upward on greater anticipated marketings next year. 2025 slaughter steer prices are adjusted higher based on actual price data through June, and the 2026 forecast is unchanged from last month. Beef imports surged 60 percent year over year in May to 550 million pounds, raising the import forecasts for both 2025 and 2026. Exports were revised upward in 2025 on the recent pace of exports, and upward in 2026 on higher production output projected.

**Dairy:** Based on recent data on milk cow inventory, dairy cow slaughter, and expectations of favorable farm margins in the near-term, the forecasts for the average number of dairy cows, milk per cow, and total milk production have all been revised upward for both 2025 and 2026. Milk production is projected at 228.3 billion pounds in 2025 and 229.1 billion pounds in 2026. The forecasts for exports and domestic use have also been revised upward reflecting competitive U.S. pricing for cheese and butter as well as resilient demand for U.S. dairy products both domestically and internationally. All-milk price forecasts for 2025 and 2026 are \$22.00 and \$21.65 per hundredweight, respectively.

**Pork/Hogs:** USDA's June *Quarterly Hogs and Pigs* reported that June 1 breeding animal inventory was fractionally lower than a year ago, while the March-May pig crop was 1 percent greater than in March-May 2024. Record-high litter rates for the quarter and expected higher average dressed weights continue to offset lower sow numbers on the pork production side. Total commercial pork production in 2025 is forecast at 28 billion pounds, 0.9 percent higher than in 2024. In 2026, pork production is forecast at 28.5 billion pounds, 1.6 percent greater than production forecast for this year. Hog prices in 2025 are expected to average almost \$69 per hundredweight (cwt), up 8.1 percent from a year ago, while 2026 prices are forecast lower, averaging almost \$65 per cwt, down 5.6 percent from this year.

**Poultry/Eggs:** Projected broiler production is adjusted higher in 2025 on strong slaughter weights and near-term hatchery indicators. Projected broiler exports are adjusted lower in 2025 and 2026 on international competition. The projected average broiler price in 2025 is adjusted upward slightly on increased third quarter prices. Table egg production expectations are lowered for 2025 on tight layer inventories, and the projected egg prices are adjusted higher on the same. Egg and egg product trade expectations are unchanged for 2025 and 2026. Turkey production is adjusted lower in 2025, while turkey meat imports are adjusted slightly higher. Turkey export expectations for 2025 and 2026 are unchanged. Turkey prices for 2025 are adjusted upward on recent data and tighter supplies.

# Beef/Cattle

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Russell Knight and Hannah Taylor

## USDA Reinstates Ban on Imports of Mexican Cattle

On June 30, 2025, USDA announced a plan to implement a phased reopening of the southern border ports for the import of live cattle from Mexico beginning with the border crossing at Douglas, Arizona on July 7. However, on July 9, Mexico announced it had detected New World Screwworm in Veracruz; 160 miles northward of the current sterile fly dispersal grid. USDA subsequently closed the border, with immediate effect. As such, the July forecasts reflect an assumption that the import ban will remain in place through 2026.

## Minor Adjustments to the 2025 Beef Production Forecast

The projection for 2025 beef production is lowered less than 1 percent, or 170 million pounds, from last month to 26.188 billion pounds. The forecast is updated based on actual slaughter data through the last week of June and estimated slaughter through early July. Further, in the third and fourth quarters, production expectations are lowered on a slower anticipated pace of cattle slaughter and slightly lower carcass weights in the second half of 2025. However, the broad view remains that year-over-year production is expected to decline by about 3 percent from 2024.

## 2026 Beef Production Slightly Higher on Adjusted Placements

The 2026 beef production forecast is raised by 2 percent, or 540 million pounds, from last month to 25.815 billion pounds. This change reflects an increase from the previous month in expected feedlot placements in the second half of 2025 and in early 2026, which are likely to be marketed for slaughter in 2026. The increase in feedlot placements is based on a shift in previous expectations for the second quarter of 2025 that was reflected in a larger year-over-year number of cattle outside of feedlots on April 1. Based on the latest USDA, National Agricultural Statistics Service (NASS) *Cattle on Feed* report, feedlot placements in April and May are running at a slower pace than last year, likely due to the slower rate of marketings keeping animals in inventory and improved pasture conditions in many key cow-calf production regions. As a result, some cattle placements are expected to shift to the second half of 2025. In 2026, greater anticipated placements than previously considered last month are based on higher forecast feeder calf prices for early 2026, likely leading some producers to continue selling heifers rather than retaining for cow herd rebuilding. That said, placements are still expected to be lower year over year in 2026.

The USDA, NASS biannual *Cattle* report will be released on July 25 and provide an indicator of producers' intentions for heifer retention and potential cow herd expansion plans going into next year. Further, on the same day, the USDA, NASS *Cattle on Feed* report for July 1 will provide an estimate of the number of steers and heifers on feed. These reports will indicate whether large numbers of heifers are still being placed during a period when many breeding decisions are typically made.

# Feeder Cattle Prices Projected Higher From Last Month

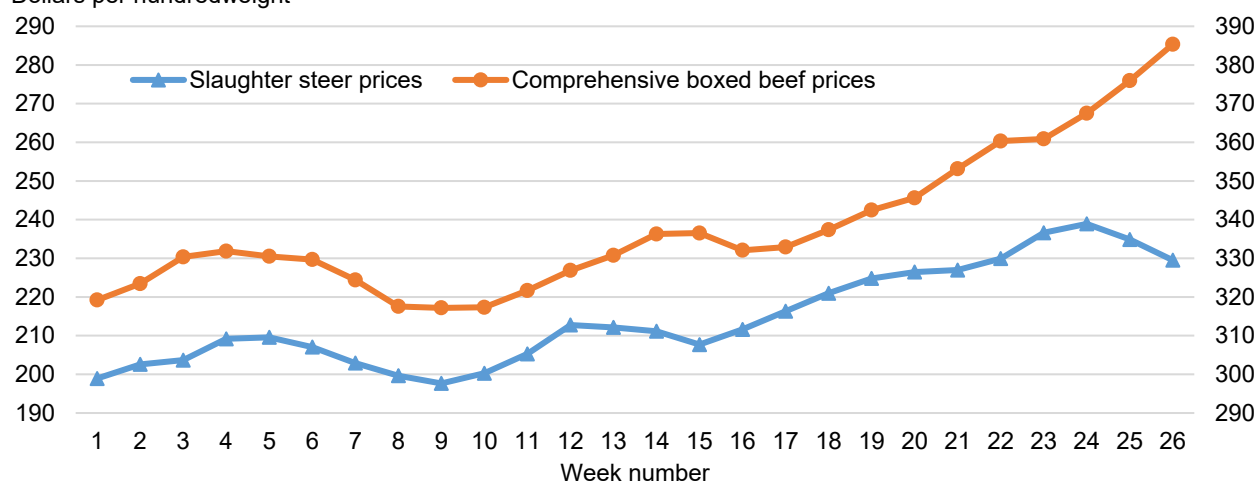
In June, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was \$310.47 per hundredweight (cwt). This was a \$10 increase from May and \$47 higher than June 2024. Prior to the July USDA, *World Agricultural Supply and Demand Estimates (WASDE)* release, only June 30 sales data was available and it reported a record \$319.06 per cwt on a relatively small group of 164 head. Accounting for recent price data and continuation of the import ban on Mexican cattle, the 2025 forecast of feeder steer prices at the Oklahoma City National Stockyards is raised by \$3.51 to \$301.29 per cwt in 2025. Specifically, 2025 third- and fourth-quarter price forecasts are each raised \$6 to \$312.00 and \$314.00 per cwt, respectively. This increase was carried over into the 2026 feeder steer price forecast, which is \$6 higher from last month at \$312.25 per cwt.

The chart below shows that comprehensive wholesale boxed beef values and slaughter steer prices soared 21 and 15 percent, respectively, from week 1 to week 26 in the first half of 2025. However, boxed beef prices appear to have peaked in the first week of July, while slaughter steer prices reached their summer peak in mid-June. These moves likely portend typical seasonal declines into the second half of 2025.

The June average price for slaughter steers in the 5-area marketing region was \$235.35 per cwt, almost \$9 above the record set the prior month and about \$42 higher year over year. For the first week of July, slaughter steer prices averaged \$229.43 per cwt, a decline of more than \$9 from the record price set the week ending June 15. Based on recent price data, the third- and fourth-quarter 2025 slaughter steer price forecasts are unchanged from last month at \$226 and \$229 per cwt, respectively. The 2026 annual price projection is also unchanged from last month, remaining at \$228.50 per cwt.

## Weekly slaughter steer prices (left axis) and comprehensive boxed beef values (right axis) soar in first half 2025

Dollars per hundredweight



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

# Beef Exports

U.S. beef exports in May 2025 totaled 229 million pounds, 11 percent below a year ago. Exports to China were only 4 million pounds, the lowest level since 2020 when the Phase 1 trade deal paved the way for increased exports to China. The General Administration of Customs of China export registrations for several U.S. beef establishments – which were implemented as part of the Phase 1 trade deal – were allowed to expire in mid-March this year, effectively cutting off the majority of U.S. beef exports to China. Year-to-date exports to China through May are down 33 percent.

Despite the drop-off in exports to China, the effect on U.S. beef exports to the world is comparatively muted, with year-to-date exports 6 percent below the same period last year. Monthly exports to the top two markets, South Korea and Japan, were higher year over year in May by 39 percent and 3 percent, respectively. Exports to Hong Kong were also up 28 percent compared to a year ago. Based on recent data and the pace of exports, the beef export forecast for the second quarter is raised 10 million pounds to 700 million pounds. When combined with the first quarter, first-half 2025 exports are expected to be about 7 percent below the same period last year. The forecast for the third quarter is also raised 10 million pounds to 660 million. The annual forecast is 2.728 billion pounds which, if realized, would be about a 9 percent decrease year over year. Based on higher expected production and sustained global demand for U.S. beef, the 2026 annual export forecast is raised 95 million pounds to 2.565 billion pounds which would represent about 10 percent of production.

## U.S. beef exports by volume (million pounds), January–May 2024 and 2025

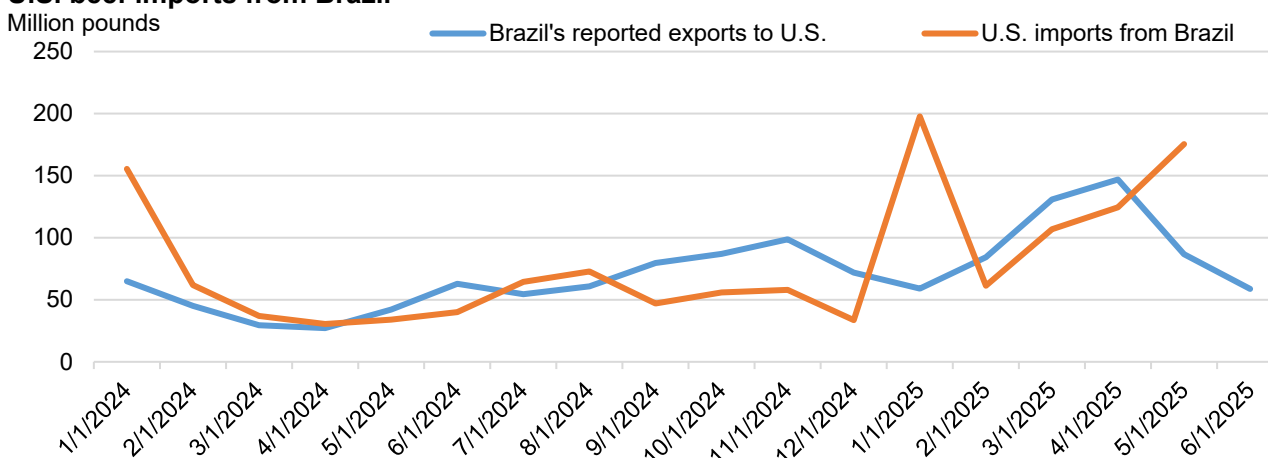
Country	May 2025 exports	Year-to-date exports				Share of YTD exports, percent	
		2024	2025	Year-over-year volume change	Year-over-year percent change	2024	2025
<b>South Korea</b>	67.7	263.6	289.2	25.6	10	21	25
<b>Japan</b>	57.0	277.6	276.8	-0.8	0	22	23
<b>China</b>	4.2	201.6	135.8	-65.7	-33	16	12
<b>Mexico</b>	24.8	143.5	129.6	-13.9	-10	11	11
<b>Canada</b>	18.7	100.6	95.8	-4.8	-5	8	8
<b>Taiwan</b>	15.0	72.7	65.5	-7.2	-10	6	6
<b>ROW</b>	41.5	191.4	186.8	-4.6	-2	15	16
<b>Total</b>	228.9	1250.9	1179.5	-71.4	-6		

Note: The ranking of the top six countries shown here are 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.

## Beef Imports

U.S. beef imports in May totaled 550 million pounds, more than 60 percent higher year over year and the second-highest monthly import total behind January of this year. Brazil was the largest contributor to the increase with imports of 175 million pounds, more than 5 times the amount imported in May 2024. Year-to-date imports from Brazil are more than double the same period last year. The chart below shows beef exports to the United States reported by Brazil each month, compared with U.S. data for imports from Brazil. Reported exports from Brazil peaked in April and then fell off. The transit time from Brazil to the United States, as well as product that is shipped to the United States but remains in bonded warehouses, causes a lag between the two data sets. Therefore, U.S. imports from Brazil may begin reflecting the past couple of months' declining shipments.

### U.S. beef imports from Brazil



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

Beef imports from Australia also continue to be strong; imports in May alone were up more than 45 percent year over year. Imports from other countries outside the top five suppliers also account for a significant portion of the year-over-year increase in May. Notably, Uruguay, Argentina, and Paraguay together accounted for an additional 39 million pounds year over year. Demand for imported beef trimmings remains high as domestic cow slaughter has been consistently low throughout the year. Based on recent data and the continued strong demand for imports, the 2025 second-quarter import forecast is raised 150 million pounds to 1.475 billion. The third and fourth quarters are also raised 20 million pounds each to 1.240 billion and 1.180 billion pounds, respectively. The annual forecast for 2025 is 5.377 billion pounds. The annual forecast for 2026 is raised 325 million pounds to 5.350 billion pounds which would be less than 1 percent lower year over year.

## U.S. beef imports by volume (million pounds), January–May 2024 and 2025

Country	May 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
<b>Brazil</b>	175.4	318.7	665.7	347.0	109	17	27
<b>Australia</b>	103.0	371.0	499.9	128.9	35	20	20
<b>Canada</b>	71.2	436.1	396.3	-39.8	-9	23	16
<b>New Zealand</b>	56.2	258.8	293.9	35.1	14	14	12
<b>Mexico</b>	50.8	235.2	256.5	21.4	9	13	10
<b>ROW</b>	94.0	246.4	394.3	147.9	60	13	16
<b>Total</b>	550.5	1866.1	2506.6	640.5	34		

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

# Dairy

Angel J. Terán and Adriana Valcu-Lisman

## Recent Developments in U.S. Dairy Markets

The USDA National Dairy Products Sales Report (NDPSR) wholesale prices and changes for the weeks ending June 7 and July 5 reflected increases in wholesale prices for butter, nonfat dry milk (NDM), and dry whey, and a decline in the Cheddar cheese price. The results are summarized as follows:

### Dairy product wholesale prices

Dollars per pound

	For the week ending		Price change
	June 7	July 5	
Butter	2.4483	2.5714	0.1231
Cheddar cheese (40-pound blocks)	1.9287	1.8305	-0.0982
Nonfat dry milk	1.2436	1.2773	0.0337
Dry whey	0.5380	0.5622	0.0242

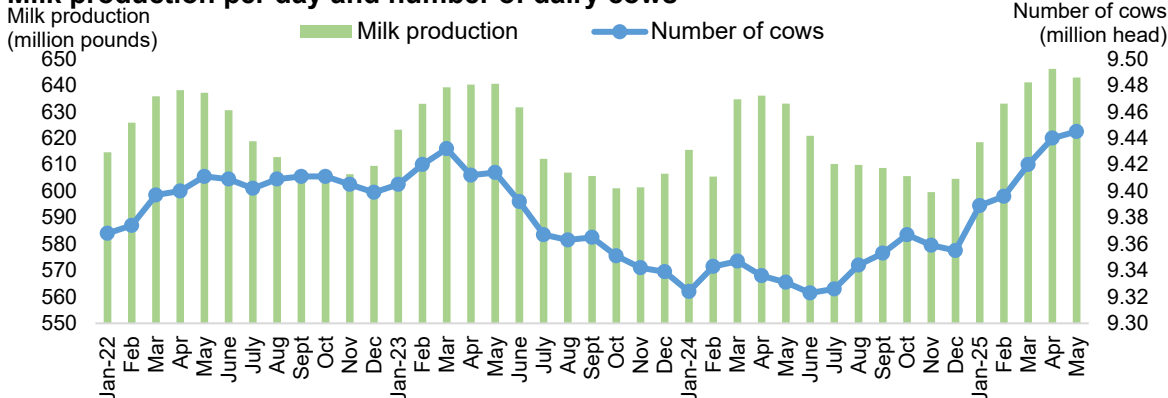
Source: USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, July 9, 2025.

According to USDA Dairy Market News, from May to June 2025, the Oceania export prices for butter increased to \$3.59 per pound in Oceania amid low winter milk availability, and to \$3.90 per pound in Europe, supported by limited cream supply and strong demand. In Oceania, prices for Cheddar and skim milk powder (SMP) declined to \$2.27 and \$1.28 per pound, respectively, reflecting seasonally reduced milk output. Meanwhile, in Europe, SMP and dry whey rose to \$1.27 and \$0.52 per pound, respectively, driven by tight spot availability and strengthening export demand.

## Recent Dairy Supply and Use Data

In May 2025, U.S. milk production totaled 19.930 billion pounds, a 1.6-percent increase over May 2024, according to USDA's National Agricultural Statistics Service. The national dairy herd averaged 9.445 million head—114,000 more than the previous year and up 5,000 from April—and the average milk output per cow rose by 7 pounds year over year to reach 2,110 pounds. Notable increases in cow numbers occurred in states such as Texas, Idaho, Kansas, South Dakota, and Michigan, reflecting ongoing regional expansion and new processing capacity coming online. Milk component production continues to grow. In May, milk fat production increased by 3.3 percent and skim solids by 2.1 percent, both year over year.

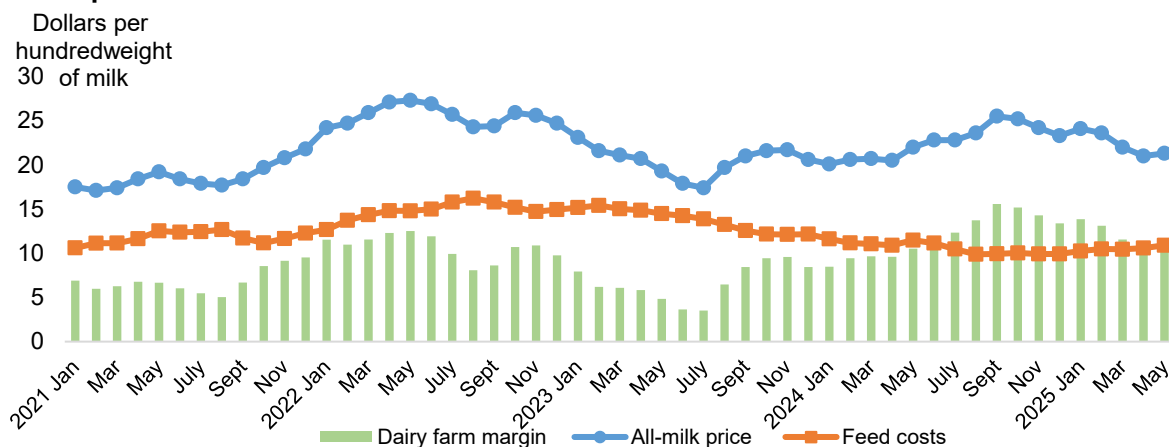
### Milk production per day and number of dairy cows



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

Dairy farm returns over feed costs declined in May 2025. According to the Dairy Margin Coverage (DMC) program, the margin over feed costs declined to \$10.40, marking a \$0.12 decrease from May 2024. The \$0.70 year-over-year decrease in the all-milk price was greater than the \$0.58 decrease in feed value.

### All-milk price vs. feed costs

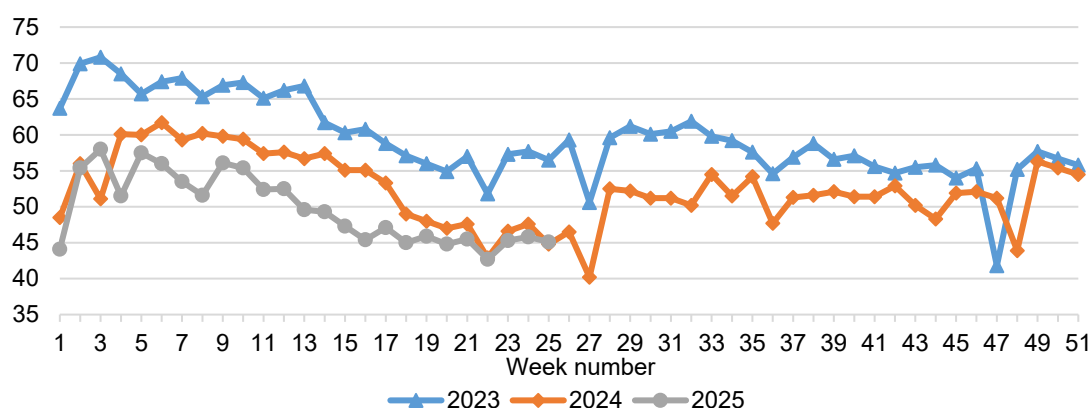


Source: USDA, Economic Research Service using information from USDA, Farm Service Agency, Dairy Margin Coverage Program.

So far in 2025, the increase in U.S. dairy cow numbers appears to reflect reduced culling rather than accelerated heifer additions. Weekly slaughter rates remain below year-ago levels, helping stabilize herd size despite historically tight replacement inventories. With low heifer numbers and strong demand for productive replacements, prices have surged to record highs across major auction markets, reflecting limited supply. Many producers are extending the productive life of existing cows.

## Weekly federally inspected milk cow slaughter

Thousand head



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

U.S. manufacturers and brokers have been leveraging ample domestic supplies of dairy products—including cheese, butter, and dry skim milk products—to increase exports, in some cases at more competitive export prices than other exporter regions where limited supply has led to higher export prices. In May 2025, dairy exports on a milk-fat milk-equivalent basis totaled 1.34 billion pounds, a 25.3 percent increase compared to May 2024. On a skim-solids basis milk equivalent, exports reached 3.90 billion pounds, reflecting a 6.2-percent decrease year over year. Total cheese exports set a single-month record, while butter and dry skim milk product volumes also rose. In contrast, exports of dry whey, whey protein concentrate, and lactose declined.

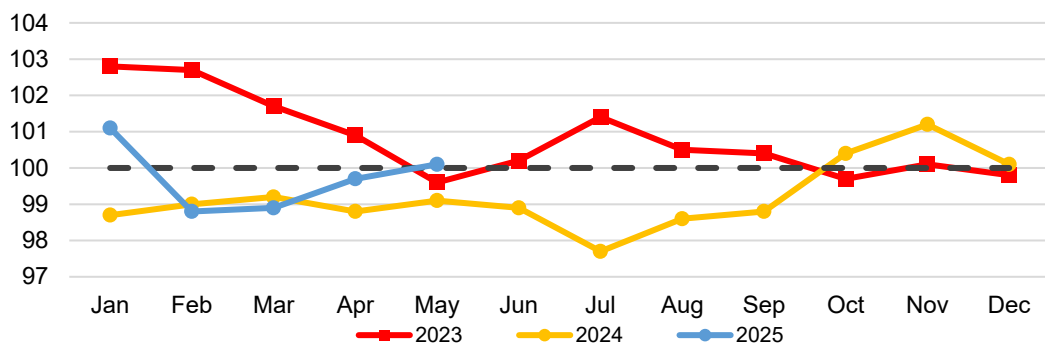
Dairy imports were mixed in May, with milk-fat basis imports totaling 706 million pounds, 7.8 percent lower than in May 2024. Imports on a skim-solids basis were 574 million pounds, up 7.6 percent from the previous year. Notably, cheese and butter import volumes decreased compared to May 2024, while imports of infant formula increased.

In May 2025, domestic use totaled 18.3 billion pounds on a milk-fat basis, down 1.7 percent from May 2024. On a skim-solids basis, domestic use was 16.6 billion pounds, reflecting a 5.4 percent year-over-year increase. From March to May, domestic disappearance on a milk-fat basis totaled 55.0 billion pounds, 0.5 percent below the same period in 2024. In contrast, during the same period, domestic use on a skim-solids basis rose to 48.2 billion pounds, up 3.6 percent. Over the three-month span, domestic use increased year over year for total cheese, butter, skim milk products, and whey protein concentrate. In contrast, dry whey use declined, primarily due to reduced supply.

According to the National Restaurant Association, the Restaurant Performance Index (RPI) improved from March through May 2025 compared to the same period in 2024, signaling a shift from contraction to slight expansion in the U.S. restaurant industry during the first part of the year. This rebound may indicate renewed demand by foodservice for dairy products, particularly high-milkfat items such as cheese and butter. Although buyer sentiment remains difficult to quantify, domestic use of cheese and butter rose during this three-month period, as previously reported.

### The restaurant performance index

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



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

## Dairy Forecasts for 2025

Based on recent data concerning cow numbers and dairy slaughter, the 2025 forecast for the annual average number of dairy cows has been revised upward by 15,000 head to 9.435 million. The forecast for milk per cow is forecast at 24,200 pounds, 15 pounds higher than the previous forecast. Consequently, milk production in 2025 is now forecast at 228.3 billion pounds, an increase of 0.5 billion pounds from the last forecast. USDA, NASS will issue its *Cattle* report on July 25 which will include milk cow inventory data along with dairy replacement heifer numbers. The report will give insight into the current state of the herd and provide information to assist with the outlook for the remainder of 2025 and 2026.

The dairy import forecast for 2025 is lowered 0.1 billion to 8.5 billion pounds on a milk-fat basis and raised 0.1 billion to 6.9 billion pounds on a skim-solid basis. Lower imports are expected for butter, cheese, and milk protein concentrate.

Dairy export forecasts for 2025 are adjusted upward from last month's forecast. On a milk-fat basis, 2025 dairy exports are forecast at 13.8 (+0.2) billion pounds, while on a skim-solids basis the 2025 dairy export forecast was revised to 45.3 (+0.4) billion pounds. These adjustments take into consideration the most recent trade data, relative weakness of the U.S. dollar, and the expectation that domestic prices for butter and cheese maintain their competitive margins in the global markets.

While domestic use for some dairy products has been lower than expected, year-to-date data on domestic use supports upward revisions for the 2025 forecasts. On a milk-fat basis, domestic use in 2025 is projected to 223.0 (+0.2) billion pounds, while on a skim-solids basis it is forecast at 186.8 (+0.1) billion pounds.

Based on recent movement in product prices, the 2025 average price forecasts for butter, NDM, and dry whey have been revised upward as follows: \$2.560 (+2.5 cents), \$1.260 (+1.0 cents), and \$0.575 (+1.0 cents) per pound, respectively. Conversely, given recent weaker-than-expected domestic demand for cheese, the 2025 average price forecast for Cheddar cheese has been lowered to \$1.840 (-2.0 cents) per pound.

The changes in the product price forecasts support revisions for milk class prices as follows: for Class III milk to \$18.50 (-\$0.15) per cwt with the decrease in cheese price more than offsetting the increase in dry whey prices, and for Class IV to \$19.05 (+\$0.20) per cwt with higher prices for both butter and NDM. The all-milk price for 2025 is now forecast at \$22.00 per cwt, 5 cents higher than the previous forecast.

## Dairy Forecasts for 2026

Dairy margins are expected to stay favorable in the second half of 2025 which, in turn, could have a lagged positive impact on the number of cows in 2026. Consequently, the forecast for the average size of the dairy herd in 2026 is revised upward by 30,000 head to 9.450 million head. The yield per cow is also revised upward by 20 pounds to 24,245 pounds. Milk production for 2026 is projected at 229.1 billion pounds, 0.9 billion pounds higher than last month's forecast.

On a milk-fat basis, the dairy import forecast for 2026 is raised 0.2 billion to 8.9 billion pounds and on a skim-solid basis, is decreased by 0.1 billion to 7.0 billion pounds.

With upward revisions to 2025 export forecasts, 2026 exports have also been revised upward from the previous forecast. On a milk-fat basis, dairy export volumes are forecast at 12.6 (+0.2) billion pounds, while on a skim-solids basis exports are projected at 46.7 (+0.2) billion pounds. The forecast revisions are supported by higher expected exports of cheese, dry whole milk, and condensed and evaporated milk.

The domestic use forecasts for 2026 are raised from the last forecast. On a milk-fat basis, domestic use is projected at 224.6 billion pounds, 1.1 billion pounds higher than the previous estimate. On a skim-solids basis, domestic use is forecast at 188.5 billion pounds, 0.3 billion pounds higher than last month's projection.

Despite higher expected milk production, the 2026 forecasts for wholesale dairy product prices for butter, NDM, and dry whey are revised upward while the price forecast for Cheddar cheese is unchanged. The changes in the 2026 forecasts for dairy product prices reflect resilient demand for dairy products both domestically and internationally.

The adjusted wholesale dairy product price forecasts for 2026, in dollars per pound, are as follows: Cheddar cheese \$1.810 (unchanged), dry whey \$0.515 (+0.5 cents), butter \$2.535 (+5.5 cents), and NDM \$1.235 (+2.0 cents). The revised 2026 forecast for Class III milk is \$17.85 per cwt, \$0.05 higher than the previous forecast. With higher butter and NDM price projections, the Class IV price forecast for 2026 was raised to \$18.60 per cwt, \$0.40 higher than the previous projection. The all-milk price for 2026 is now forecast at \$21.65 per cwt, up \$0.35 from last month's forecast.

# Pork/Hogs

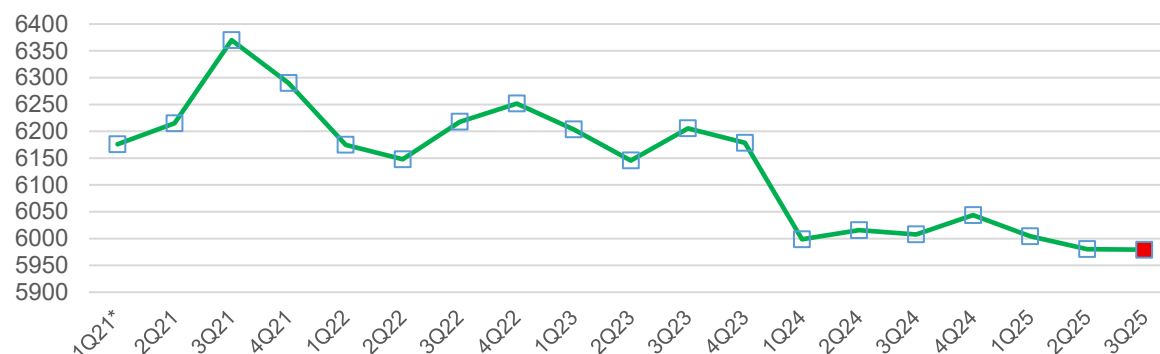
Mildred M. Haley

## June Quarterly Hogs and Pigs Shows Steady–To–Lower Breeding Inventory Numbers

USDA, NASS issued its *Quarterly Hogs and Pigs* report on June 26 for June 1 hog and pig inventories and breeding statistics. The change in the size of the inventory of breeding animals was one of the more anticipated pieces of information contained in the report, because this inventory is the industry's primary source of pig production, and thus an indicator of potential industry growth. The June *Hogs and Pigs* reported a breeding inventory of 5.979 million head, marginally lower than both the previous quarter and the year-earlier quarter. The March 1 inventory was reported at 5.980 million head and the June 2024 inventory stood at 6.008 million head. The figure below shows that June 2025 breeding inventory is largely a continuation of a trend that began in the first quarter of 2024, when the inventory declined by 180 thousand head after the industry sustained a series of financial losses from late 2022 to early 2024<sup>1</sup>.

### Inventory of breeding animals, December 2020 – June 2025

Thousand head



\*1Q21 = First-quarter 2021, 2Q21 = Second-quarter 2021, etc.  
Source: USDA, National Agricultural Statistics Service.

The breeding herd continues to decline from 2023 levels as evidenced by sow inventories at least 2.5 percent smaller during the first 3 quarters of 2025, compared to 2 years earlier. Despite the smaller herd of breeding animals, pig crops and pork production continue to grow year over year. This is due to two factors: stronger 2025 litter rates, and expectations for slightly higher 2025 average dressed weights because of moderate feed costs. So, while breeding inventory is the primary engine that drives pork production growth, the industry has means other than expansion of the national breeding inventory that can boost pork production when the market environment is uncertain as it has been over the last few quarters<sup>2</sup>.

<sup>1</sup> Iowa State University, Extension and Outreach. "Estimated Returns to Farrow to Finish, Iowa".

<sup>2</sup> Increased farrowing rates (farrowings\breeding inventory) can also contribute to larger pig crops without increasing inventory numbers.

## Second-Half Pork Production Driven by Strong Litter Rates and Higher-Than-Expected Average Dressed Weights

The December–February pig crop is processed mostly in the summer months. Although that pig crop was fractionally smaller than a year earlier (-0.2 percent), moderated feed costs are expected to lift average dressed weights, increasing production to 6.9 billion pounds for the third quarter of 2025, 1.9 percent above a year ago. Hog prices<sup>3</sup> in the third quarter of this year are forecast at \$76 per hundredweight (cwt), almost 16 percent greater than in the third quarter of 2024.

The March–May pig crop supplies animals for the fourth calendar quarter of the year, when the largest numbers—as a proportion of the pig crop—are processed, and pork production is at its maximum for the year. The fourth quarter of 2025 is expected to be no exception: production of 7.4 billion pounds is anticipated, about 3.2 percent greater than the fourth quarter of 2024. Fourth-quarter hog prices are projected to average \$65 per cwt, 3.4 percent higher than a year ago. Higher pork production forecast for the second half of 2025 accompanied by higher hog prices suggests an increase in pork demand, likely because of high consumer prices of substitute animal proteins, i.e., beef, in particular.

Taking into account new information from the June *Hogs and Pigs* report, total pork production in 2025 is forecast at about 28 billion pounds, 0.9 percent above production in 2024. Hog prices in 2025 are expected to average almost \$69 per cwt, more than 8 percent above average prices last year.

## Producers' Farrowing Intentions Change Modestly Compared to a Year Ago

The June report supplied a set of producers' farrowing intentions for the second half of 2025. The pigs that are farrowed in the second half of 2025 will be processed in the first half of 2026. The report indicated that producers will farrow 2.974 million sows in the third quarter of 2025, 0.4 percent fewer than in the same period of 2024. This is the second set of producers' intentions for the June–August quarter and is 13 thousand head higher than the first set of intentions issued in the March *Hogs and Pigs* report. If producers follow through on their intentions, trend litter rates combined with fractionally higher average dressed weights can be expected to yield about 7 billion pounds of pork in the first quarter of 2026, a volume 1.3 percent greater than in the same period of 2025. Hog prices in the first quarter of 2026 are forecast at \$64 per cwt, 0.6 percent greater than prices in the first quarter of 2025.

First intentions for the September–November quarter of 2025 were reported at 2.946 million head, 0.7 percent higher than farrowings in the same period of 2024. Seasonal growth assumptions are incorporated into estimates for litter rates and average dressed weights, yielding a forecast for second-quarter pork production in 2026 of about 6.9 billion pounds, 1.9 percent higher than production in the same period of 2025. Second-quarter 2026 hog prices are expected to average \$68 per cwt, 2.4 percent lower than prices in the second quarter of 2025.

Total pork production forecast in 2026 is raised to about 28.5 billion pounds, almost 1.6 percent higher than production forecast for 2025. Forecasts for hog prices next year are raised as well, averaging about \$65 per cwt, almost 6 percent below prices forecast for 2025.

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<sup>3</sup> National Daily Direct Prior Day Slaughtered Swine, Producer Sold, Totals, Weighted Average.

## May Pork Exports Are Lower Than a Year Ago

U.S. pork exports in May this year were about 565 million pounds, almost 4 percent lower than in May 2024. Strength of exports to various Western Hemisphere nations were insufficient to offset minimal growth, and in some cases declines to several Asian countries. While exports to Mexico were 4 percent higher than a year ago, shipments to Canada were off by 15 percent. China was absent from the May list of the 10 largest foreign destinations of U.S. pork exports. South Korea's purchases of U.S. pork were 4 percent lower than a year ago, and shipments to Japan were flat.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in May 2024 and 2025					
Country	Exports	Exports	Percent change	Export share	Export share
	May 2024	May 2025	(2025/2024)	May 2024	May 2025
	(Million pounds)	(Million pounds)		Percent	Percent
World	586	565	-4		
Mexico	210	218	4	36	39
Japan	94	94	0	16	17
South Korea	68	65	-4	12	11
Colombia	28	37	33	5	6
Canada	41	35	-15	7	6
Dominican Republic	21	21	0	4	4
Australia	23	20	-14	4	4
Honduras	12	12	-4	2	2
Guatemala	6	10	59	1	2
Cuba	2	5	205	0	1
Western Hemisphere nations	320	338	6	55	60
Asian nations	161	159	-2	28	28
Oceania	23	20	-14	4	4

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

Total pork exports for 2025 are forecast at 6.97 billion pounds, 2 percent below exports in 2024. The second-quarter forecast is unchanged at 1.69 billion pounds, about 4 percent lower than a year ago. A mild rebound is anticipated for the second half of this year, with third-quarter 2025 exports raised 10 million pounds to 1.66 billion pounds, 1 percent lower than year-earlier shipments. Fourth-quarter exports are raised 15 million pounds to 1.84 billion pounds, 2 percent lower than the fourth quarter a year ago. Export forecasts for 2026 are unchanged from last month, with total exports forecast at 7 billion pounds, fractionally higher than the 2025 forecast for total exports.

# Poultry

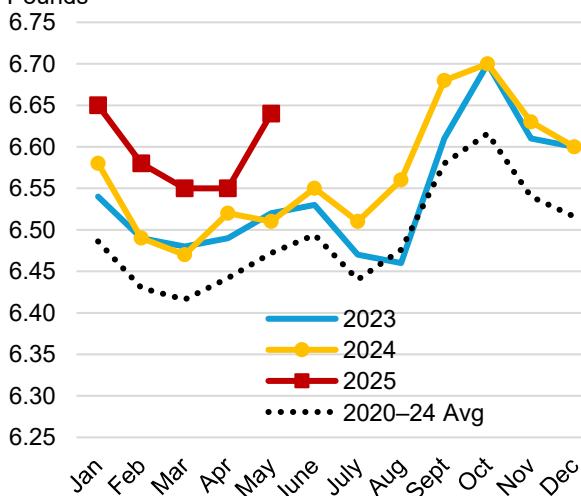
Grace Grossen and Brian Williams

## 2025 Broiler Production Adjusted Upward in 2025; Broiler Export Projections Lowered

Broiler production totaled 3,990 million pounds in May 2025, down 0.5 percent from the same month last year. An average live weight of 6.64 pounds, up 2 percent year-over-year, partially made up for 2.2 percent lower total slaughter in May. Broiler chicks hatched in May totaled 876.3 million chicks, up 0.85 percent year-over-year, and chicken eggs in incubators on the first of June totaled 755.5 million, up 1.2 percent year-over-year. Reflecting strength in preliminary weekly slaughter data for June, the second-quarter broiler production estimate was adjusted up to 11,850 million pounds. For the third quarter, projected production was adjusted upward to 12,200 million pounds on recent hatchery data. Including these changes and the unchanged fourth quarter projection, the new annual broiler production projection is 47,690 million pounds, an increase of 1.5 percent from 2024. The projection for broiler meat in cold storage at the end of 2025 was adjusted downward to 765 million pounds reflecting recent levels. Broiler meat in cold storage at the end of May totaled 718.1 million pounds, down 4.3 percent from the 5-year average. After accounting for trade flows and ending stocks, the calculated per capita disappearance of broiler meat in 2025 is projected at 102.5 pounds per person. For 2026, the total production projection is unchanged at 48,100 million pounds, an increase of 0.9 percent from the 2025 projection. Calculated per capita disappearance for 2026 is projected at 102.7 pounds per person.

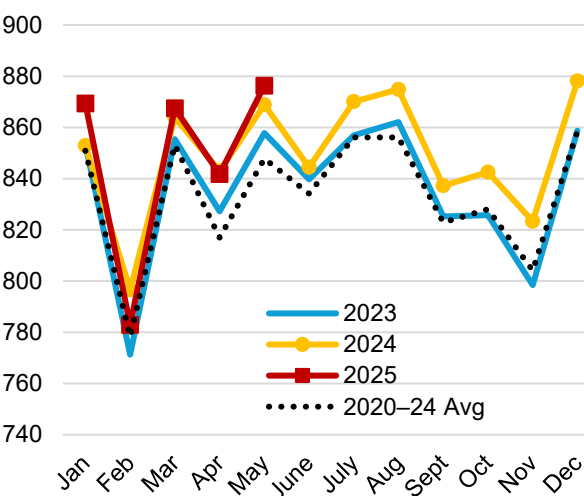
**Monthly average broiler slaughter weight, 2020–25**

Pounds



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

Million chicks

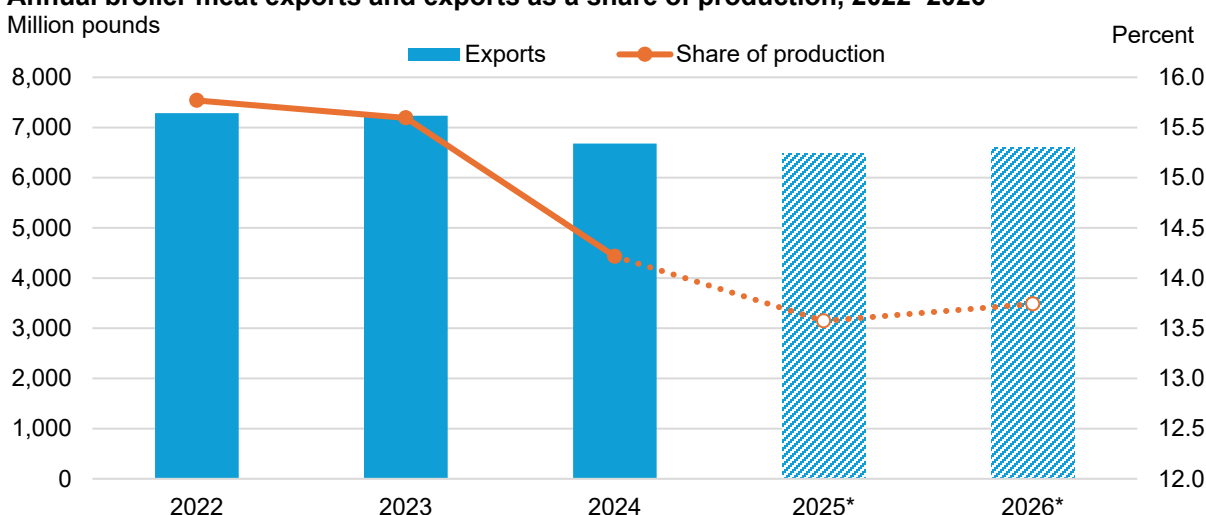


Source: USDA, National Agricultural Statistics Service.

Reflecting the U.S. Department of Commerce, Bureau of the Census annual trade data revisions, 2023 exports totaled 7,234 million pounds, and 2024 exports totaled 6,680 million pounds. Broiler meat exports totaled 510.0 million pounds in May 2025, down 7.1 percent year-over-year. Shipments to Mexico accounted for the largest share of May exports (25.7 percent) but were down 9.0 percent from May 2024. For the first five months of the year, total U.S. broiler

exports were down 3.1 percent from the same period in 2024. While Brazil's shipments to some countries have been limited since their confirmation of a case of highly pathogenic avian influenza (HPAI) in May, the markets which have remained open to Brazil have only increased shipments. Reflecting strong international competition in major chicken-buying markets, projected broiler exports for 2025 were adjusted down to 6,473 million pounds, down 3.1 percent from 2024. This would represent 13.6 percent of projected 2025 production. For 2026, the competitive conditions are expected to continue, so projected broiler exports were adjusted down to 6,610 million pounds. This is up 2.1 percent from the 2025 projection and would represent 13.7 percent of projected 2026 production.

#### Annual broiler meat exports and exports as a share of production, 2022–2026



Note: Asterisk indicates a forecast.

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

Broiler imports in May totaled 15.4 million pounds, up 8.1 percent from the same month last year. The largest share of the increase in May imports came from Chile. Projected broiler imports are unchanged at 149 million pounds in 2025 and 140 million pounds in 2026.

## Broiler Price Projection Slightly Higher in 2025

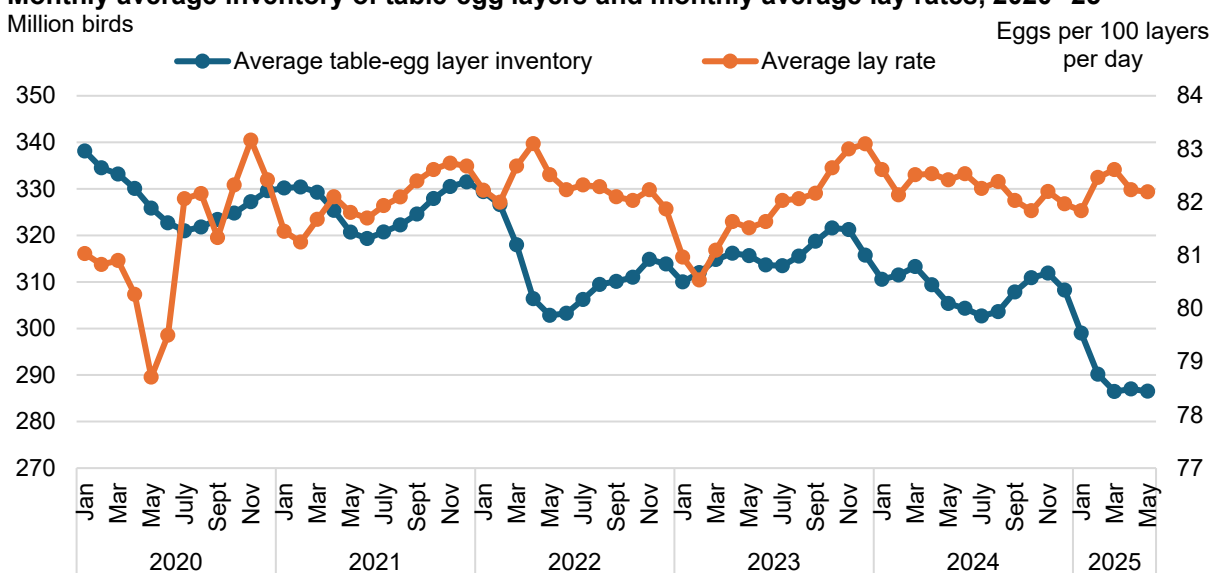
The national composite whole broiler price averaged 136.85 cents per pound in June, resulting in a second quarter average of 135.9 cents per pound. Weekly prices were steady in June but fell slightly to 135.45 cents per pound in the week ending July 4. Reflecting the recent strength of the weekly wholesale price, the third quarter average price projection was adjusted upward by one cent to 135 cents per pound, while the fourth quarter average price projection is unchanged at 134 cents per pound. The new average price projection for 2025 is slightly higher at 133.9 cents per pound. For 2026, the average price is projected at 135.5 cents per pound, unchanged from last month's projection.

In June, the monthly average wholesale price for boneless skinless chicken breast was 246.19 cents per pound, down 30 cents from the previous month, but still up 74 cents compared to June of last year. The inventory of chicken breast meat in cold storage at the end of May was up 7 percent year-over-year. Wholesale prices for whole-cut chicken wings have moved in the opposite direction in recent months. After reaching a peak of 261.7 cents per pound in July of 2024, the wing price averaged just 125.22 cents per pound in June 2025. At the end of May, the inventory of wings in cold storage was up 10 percent year-over-year.

## Projected Table Egg Production Lowered in 2025

Table egg production totaled 608.4 million dozen in May, down 6.4 percent year-over-year. This was a result of an average inventory of 286.5 million layers producing an average of 82.2 eggs per 100 layers per day. May average table-egg layer inventory was down 6.2 percent year-over-year and has not climbed significantly since March, when it was at the lowest point since September of 2015. The lay rate for May was unchanged from April. While no new cases of HPAI have been confirmed in commercial table-egg laying flocks since May 30, the flock has not yet witnessed a recovery. The inventory of table-egg layers on June 1 was 285.5 million birds, the lowest all year.

### Monthly average inventory of table-egg layers and monthly average lay rates, 2020–25



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

Reflecting continued tightness in layer inventories, projected table egg production is adjusted lower in the second and third quarters of 2025. Estimated table-egg production in the second quarter was adjusted 10 million dozen lower to 1,790 million dozen, and projected third-quarter table-egg production was adjusted 20 million dozen lower to 1,840 million dozen. With the fourth-quarter projection unchanged at 1,910 million dozen, the new 2025 projection is 7,342 million dozen eggs, down 5.1 percent from 2024. For 2026, projected table-egg production is unchanged at 7,875 million dozen, an increase of 7.3 percent from the projected 2025 total. These projections consider data available before the release date of the USDA's *World Agricultural Supply and Demand Estimates (WASDE)* and assume that no additional cases of HPAI occur.

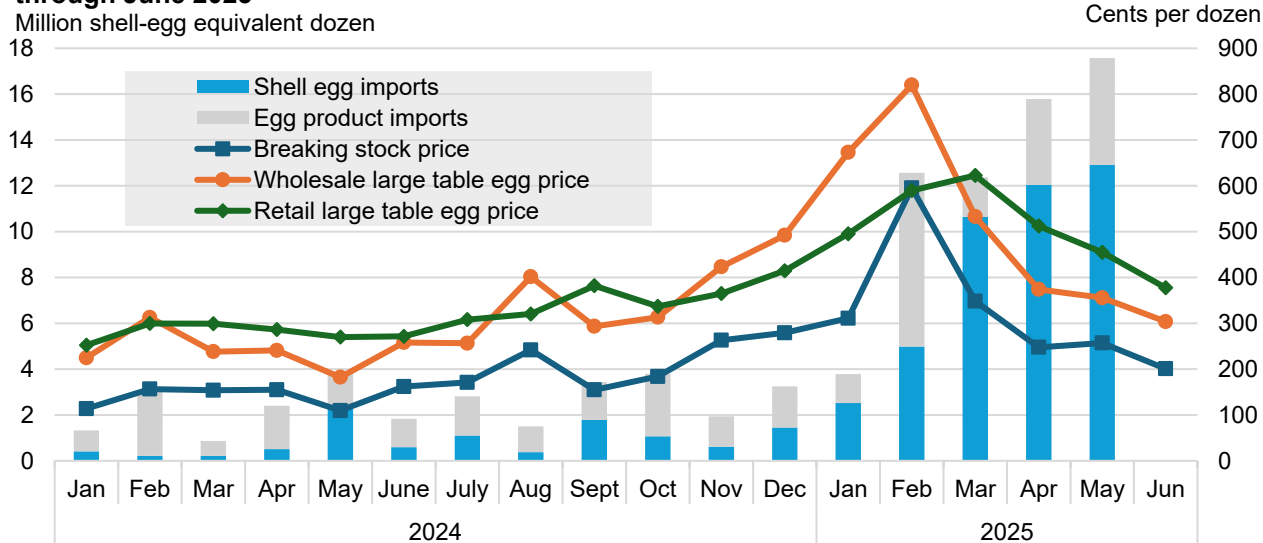
Table-egg laying hens in cage-free operations have been accounting for a growing portion of the national layer inventory. Cage-free table-egg layers totaled 129.2 million in May, accounting for about 44 percent of the national flock of table-egg layers. In June, the cage-free flock increased to 130.6 million birds, and the cage-free lay rate was 82.9 eggs per 100 layers per day, 0.6 eggs higher than the national average rate on June 1. Cage-free layers had been slightly more productive by this same margin on average for the previous 18 months, as well.

The inventory of egg products in cold storage at the end of May was 11.3 million dozen-equivalent, up slightly from April but less than half of the inventory at the end of May 2024. Ending stocks for 2025 were adjusted down to 17 million dozen-equivalent to reflect the continuation of this lower trend. This would be 3 million dozen-equivalent lower than the average ending stocks for the previous five years. For 2026, the projected year-end inventory of egg products in cold storage was lowered to 21 million dozen-equivalent.

## Egg Prices Adjusted Higher for 2025; Trade Projections Unchanged

Daily New York wholesale prices for a dozen large eggs averaged 303.7 cents per dozen in June, with minimal fluctuation in daily prices. Prices held steady at 300 cents per dozen for the first week of June, before edging up to 307 cents per dozen, where they held from June 17 to June 25. The daily midpoint price was 305 cents per dozen for the last few weekdays of the month and into the first week of July. Starting on July 7, daily prices began to increase, reaching 317 cents per dozen on July 10, the last day of observed prices before the *WASDE* publication. The second-quarter average price was 344.4 cents per dozen. Reflecting recent strength in wholesale egg prices, as well as tight supplies, the third-quarter average price projection was adjusted up to 300 cents per dozen, and the fourth-quarter projection was adjusted up to 335 cents per dozen. The new 2025 average projection is 413.7 cents per dozen, up 8.6 cents from the June projection and up 110.6 cents from the 2024 average. For 2026, the average price projection is unchanged at 216.3 cents per dozen.

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



Note: The Bureau of Labor Statistics (BLS) retail price for June was published July 15. The monthly import data used in this chart is currently only available through May 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 17.6 million shell-egg dozen-equivalent in May, consisting of 4.7 million dozen-equivalent in egg products, and 12.9 million dozen shell eggs. In the first 5 months of 2025, the United States imported 43.1 million dozen shell eggs, primarily from Turkey (13.9 million dozen), Mexico (12.9 million dozen), and Brazil (10.3 million dozen). Imported eggs are nearly exclusively destined for the broken-egg market, so the market price of eggs for

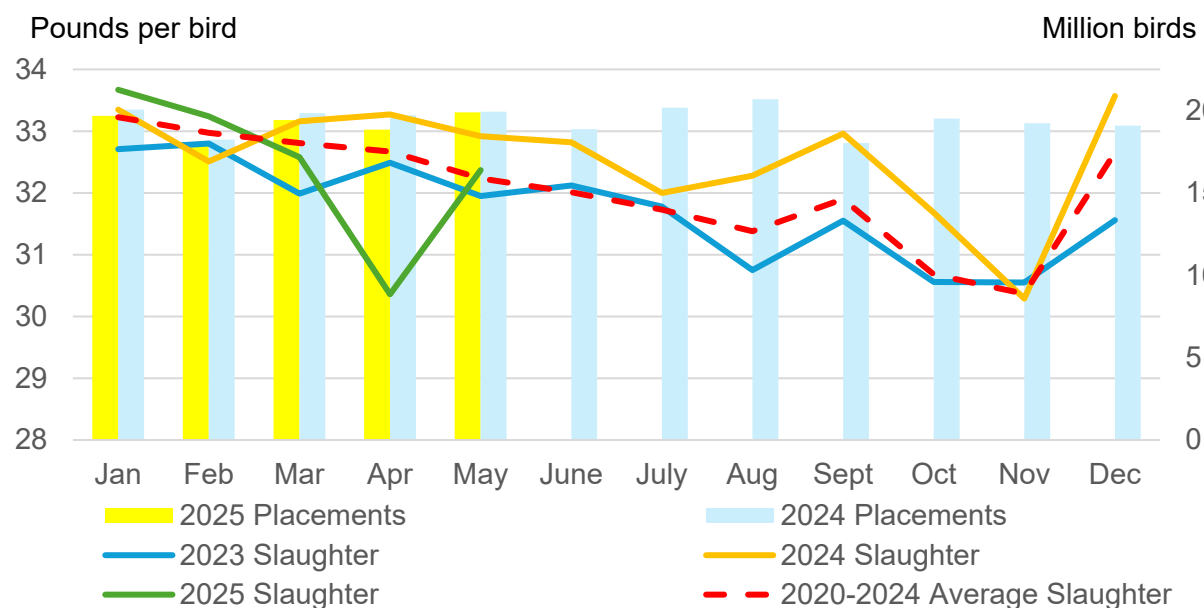
breaking drives shell-egg imports. The daily prices for breaking eggs have been declining in recent weeks, but the monthly average price for June, at 200.8 cents per dozen, was still about 39 cents higher compared to the same month in 2024. Projected egg and egg product imports are unchanged at 123.7 million dozen-equivalent in 2025 and 70 million dozen-equivalent in 2026.

Egg and egg product exports totaled 15.4 million shell-egg dozen-equivalent in May 2025, down 6.0 million from May of last year. Shipments to the three largest destinations year-to-date (Canada, Mexico, and Japan) were all down year-over-year. Projected egg and egg product exports are unchanged at 187.2 million dozen-equivalent in 2025 and 220 million dozen-equivalent in 2026.

## Turkey Production Lowered for 2025 as Lower Slaughter Weights Offset Rising Placements

Projected turkey production for 2025 is adjusted lower this month to 4,796 million pounds, down 6.4 percent from a year ago and down 0.2 percent from last month. Second-quarter production is revised downward 15 million pounds from June as lower slaughter weights are expected to offset an increase in poult placements. Third-quarter production was raised 5 million pounds from last month and fourth-quarter production remains unchanged from June. Monthly slaughter weights have been trending lower relative to a year ago, falling to 30.4 pounds per bird in April, 2.9 pounds lighter than April of 2024. This drop in weight is likely associated with birds being slaughtered at a younger age. Weights have rebounded to 32.4 pounds for May but were still below year-ago numbers. Placements for May are up 5.0 percent from April at 19.9 million birds but down 1.6 percent from 2024. Turkeys typically take about 4 months between placement and slaughter, so the higher placements during the month of May are expected to enter the market late in the third quarter. No cases of HPAI in a commercial turkey flock have been confirmed since the release of the June *WASDE*; however, avian metapneumovirus has still been impacting production numbers.

### Monthly turkey slaughter weights, 2023–25 and five-year average and 2024–25 poult placements



Source: USDA, National Agricultural Statistics Service.

Total turkey production for 2026 is projected at 5,080 million pounds, unchanged from the June WASDE and up 284 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.

Projected U.S. turkey exports are unchanged for 2025 and 2026, totaling 405 million pounds for 2025 and 435 million pounds for 2026. Imports for 2025 are projected 3 million pounds higher for July at a projected 34 million pounds, partially offsetting lower production. Imports for 2026 are unchanged from June at 28 million pounds. Cuts to projected turkey production have also left ending stocks 5 million pounds lower at 190 million for 2025. Ending stocks are left unchanged for 2026 at 210 million pounds.

## Turkey Prices Raised for Third and Fourth Quarters of 2025, Unchanged for 2026

Wholesale prices for frozen whole hen turkeys are increased 2.5 cents for 2025. Third-quarter prices for 2025 are projected 5 cents higher than June's projections at 130 cents per pound, while fourth-quarter prices are increased 4 cents to 130 cents per pound. The annual price is projected at 118.5 cents per pound for 2025. Wholesale prices for 2026 are projected at 121 cents per pound, unchanged from last month. Weekly prices for frozen whole young hens began the month of June at 117.8 cents for the week ending June 6, down sharply from the May high of 128.42 for the week ending May 30. Weekly average prices steadily rose to 147 cents per pound for the week ending July 4, although the Fourth of July holiday left volume traded at just 40,000 pounds, down from 200,000 the previous week.

## Suggested Citation

U.S. Department of Agriculture, Economic Research Service. (2025). *Livestock, dairy, and poultry outlook: July 2025* (Report No. LDP-M-373).

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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	II	Annual
<b>Production, million pounds</b>													
Beef	6,559	6,762	6,782	6,882	26,984	6,543	<b>6,450</b>	<b>6,590</b>	<b>6,605</b>	<b>26,188</b>	6,360	6,460	<b>25,815</b>
Pork	7,093	6,713	6,776	7,207	27,789	6,956	<b>6,740</b>	<b>6,905</b>	<b>7,440</b>	<b>28,041</b>	7,045	6,865	<b>28,480</b>
Lamb and mutton	34	33	33	34	134	34	<b>36</b>	<b>33</b>	<b>34</b>	<b>137</b>	33	32	<b>132</b>
Broilers	11,431	11,654	12,004	11,905	46,994	11,565	<b>11,850</b>	<b>12,200</b>	<b>12,075</b>	<b>47,690</b>	11,800	11,900	<b>48,100</b>
Turkeys	1,269	1,306	1,282	1,264	5,121	1,146	<b>1,175</b>	<b>1,225</b>	<b>1,250</b>	<b>4,796</b>	1,215	1,250	<b>5,080</b>
Total red meat and poultry	26,531	26,624	27,035	27,435	107,625	26,369	<b>26,378</b>	<b>27,090</b>	<b>27,537</b>	<b>107,373</b>	26,589	26,649	<b>108,179</b>
Table eggs, million dozen	1,949	1,916	1,921	1,951	7,737	1,802	<b>1,790</b>	<b>1,840</b>	<b>1,910</b>	<b>7,342</b>	1,900	1,950	<b>7,875</b>
<b>Per capita disappearance, retail pounds 1/</b>													
Beef	14.7	14.5	14.9	15.0	59.1	15.1	<b>14.9</b>	<b>14.6</b>	<b>14.5</b>	<b>59.1</b>	14.7	14.8	<b>58.4</b>
Pork	12.7	11.9	12.3	12.9	49.9	12.4	<b>12.0</b>	<b>12.5</b>	<b>13.4</b>	<b>50.3</b>	12.5	12.2	<b>51.1</b>
Lamb and mutton	0.3	0.3	0.3	0.3	1.3	0.3	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1.2</b>	0.3	0.3	<b>1.2</b>
Broilers	24.7	25.2	25.8	25.4	101.1	24.8	<b>25.6</b>	<b>26.3</b>	<b>25.8</b>	<b>102.5</b>	25.3	25.5	<b>102.7</b>
Turkeys	3.1	3.3	3.5	4.0	13.8	2.8	<b>3.0</b>	<b>3.3</b>	<b>3.9</b>	<b>13.0</b>	2.9	3.1	<b>13.5</b>
Total red meat and poultry	55.9	55.6	57.2	58.1	226.9	55.8	<b>56.2</b>	<b>57.4</b>	<b>58.3</b>	<b>227.7</b>	56.0	56.3	<b>228.5</b>
Eggs, number	68.0	66.9	67.4	68.3	270.6	63.5	<b>63.3</b>	<b>64.9</b>	<b>67.2</b>	<b>258.9</b>	66.4	68.0	<b>274.4</b>
<b>Market prices</b>													
Steers 5-area Direct, Total all grades, dollars/cwt	181.03	188.42	189.26	189.75	187.12	205.02	225.22	<b>226.00</b>	<b>229.00</b>	<b>221.31</b>	227.00	228.00	<b>228.50</b>
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	239.82	257.17	252.37	258.48	251.96	276.10	303.04	<b>312.00</b>	<b>314.00</b>	<b>301.29</b>	307.00	311.00	<b>312.25</b>
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	141.04	<b>147.00</b>	<b>130.00</b>	<b>136.54</b>	135.00	145.00	<b>141.25</b>
Choice/Prime slaughter lambs, National, dollars/cwt	193.43	211.53	192.98	167.29	191.31	169.76	171.43	<b>180.00</b>	<b>175.00</b>	<b>174.05</b>	175.00	180.00	<b>177.50</b>
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	69.69	<b>76.00</b>	<b>65.00</b>	<b>68.57</b>	64.00	68.00	<b>64.75</b>
Broilers, Wholesale, National composite, weighted average, cents/lb	128.0	132.1	127.4	130.0	129.4	130.8	135.9	<b>135.0</b>	<b>134.0</b>	<b>133.9</b>	134.0	138.0	<b>135.5</b>
Turkeys, National 8-16 lb hens, National, cents/lb	92.1	95.7	93.3	93.6	93.7	94.8	119.3	<b>130.0</b>	<b>130.0</b>	<b>118.5</b>	115.0	120.0	<b>121.3</b>
Eggs, Grade A large, New York, volume buyers, cents/dozen	258.5	227.1	317.2	409.5	303.1	675.3	344.4	<b>300.0</b>	<b>335.0</b>	<b>413.7</b>	250.0	200.0	<b>216.3</b>
<b>U.S. trade, million pounds, carcass-weight equivalent</b>													
Beef and veal exports	734	779	737	758	3,007	713	<b>700</b>	<b>660</b>	<b>655</b>	<b>2,728</b>	<b>650</b>	<b>660</b>	<b>2,565</b>
Beef and veal imports	1,195	1,012	1,209	1,219	4,635	1,482	<b>1,475</b>	<b>1,240</b>	<b>1,180</b>	<b>5,377</b>	<b>1,450</b>	<b>1,400</b>	<b>5,350</b>
Lamb and mutton imports	88	95	89	93	365	83	<b>90</b>	<b>85</b>	<b>85</b>	<b>343</b>	<b>85</b>	<b>90</b>	<b>345</b>
Pork exports	1,802	1,767	1,677	1,879	7,125	1,783	<b>1,690</b>	<b>1,660</b>	<b>1,840</b>	<b>6,973</b>	<b>1,780</b>	<b>1,735</b>	<b>7,000</b>
Pork imports	298	291	274	285	1,148	280	<b>285</b>	<b>275</b>	<b>275</b>	<b>1,115</b>	<b>290</b>	<b>285</b>	<b>1,140</b>
Broiler exports	1,699	1,629	1,656	1,697	6,680	1,628	<b>1,570</b>	<b>1,600</b>	<b>1,675</b>	<b>6,473</b>	<b>1,645</b>	<b>1,615</b>	<b>6,610</b>
Turkey exports	109	119	133	125	486	95	<b>95</b>	<b>100</b>	<b>115</b>	<b>405</b>	<b>100</b>	<b>105</b>	<b>435</b>
Live swine imports (thousand head)	1,747	1,734	1,596	1,683	6,760	1,774	<b>1,650</b>	<b>1,570</b>	<b>1,590</b>	<b>6,584</b>	<b>1,740</b>	<b>1,645</b>	<b>6,470</b>

Note: Forecasts are in bold. cwt=hundredweight.

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

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

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

Updated 7/17/2025

Dairy forecasts

Years	2024				2025					2026		
Quarters	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Milk cows (thousands)	9,330	9,341	9,360	9,342	9,402	9,445	9,450	9,450	9,435	9,450	9,450	9,450
Milk per cow (pounds)	6,145	6,004	5,930	24,177	6,038	6,175	6,020	5,965	24,200	6,065	6,180	24,245
Milk production (billion pounds)	57.3	56.1	55.5	225.9	56.8	58.3	56.9	56.4	228.3	57.3	58.4	229.1
Farm use	0.2	0.2	0.2	1.0	0.2	0.2	0.2	0.2	1.0	0.2	0.2	1.0
Milk marketings	57.1	55.8	55.3	224.9	56.5	58.1	56.6	56.1	227.3	57.1	58.2	228.1
Milk-fat (billion pounds milk equiv.)												
Milk marketings	57.1	55.8	55.3	224.9	56.5	58.1	56.6	56.1	227.3	57.1	58.2	228.1
Beginning stocks	16.2	17.9	15.9	13.8	13.1	15.8	17.3	15.0	13.1	12.1	15.2	12.1
Imports	2.2	2.4	2.5	9.1	2.1	2.1	2.0	2.3	8.5	2.2	2.1	8.9
Total supply	75.5	76.2	73.6	247.8	71.7	76.0	75.9	73.4	249.0	71.3	75.4	249.1
Exports	3.1	3.0	2.9	11.8	3.6	4.0	3.3	3.0	13.8	3.2	3.5	12.6
Ending stocks	17.9	15.9	13.1	13.1	15.8	17.3	15.0	12.1	12.1	15.2	16.8	11.9
Domestic use	54.5	57.2	57.6	222.8	52.4	54.7	57.6	58.4	223.0	52.9	55.2	224.6
Skim solids (billion pounds milk equiv.)												
Milk marketings	57.1	55.8	55.3	224.9	56.5	58.1	56.6	56.1	227.3	57.1	58.2	228.1
Beginning stocks	10.4	10.5	9.7	9.8	9.4	10.3	10.6	10.9	9.4	11.5	12.3	11.5
Imports	1.7	1.7	1.7	6.8	1.8	1.7	1.6	1.7	6.9	1.7	1.8	7.0
Total supply	69.2	68.0	66.7	241.5	67.7	70.2	68.9	68.7	243.6	70.3	72.2	246.6
Exports	12.4	12.7	11.4	48.9	11.5	11.4	11.7	10.6	45.3	11.5	12.0	46.7
Ending stocks	10.5	9.7	9.4	9.4	10.3	10.6	10.9	11.5	11.5	12.3	11.8	11.4
Domestic use	46.2	45.6	45.9	183.2	45.8	48.1	46.2	46.6	186.8	46.5	48.4	188.5
Milk prices (dollars/hundredweight) <sup>1</sup>												
All milk	21.73	23.97	24.20	22.55	23.23	20.60	21.40	22.70	22.00	22.00	21.10	21.65
Class III	17.97	21.26	20.47	18.89	19.71	18.29	17.70	18.30	18.50	17.65	17.80	17.85
Class IV	20.56	21.73	20.92	20.75	19.61	18.12	19.05	19.45	19.05	18.60	18.50	18.60
Product prices (dollars/pound) <sup>2</sup>												
Cheddar cheese	1.8049	2.0999	1.9735	1.8634	1.8714	1.836	1.800	1.850	1.840	1.780	1.800	1.810
Dry whey	0.4215	0.4891	0.5954	0.4913	0.6467	0.520	0.570	0.560	0.575	0.530	0.520	0.515
Butter	3.0173	3.1296	2.6647	2.8870	2.4806	2.403	2.650	2.700	2.560	2.500	2.500	2.535
Nonfat dry milk	1.1566	1.2366	1.3716	1.2420	1.3108	1.208	1.260	1.270	1.260	1.250	1.240	1.235

Totals may not add due to rounding.

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

<sup>2</sup> Simple averages of monthly prices calculated by the USDA, Agricultural Marketing Service, for use in class price formulas. Product prices are based on weekly USDA *National Dairy Products Sales Report* .

Sources: USDA, National Agricultural Statistics Service; USDA, Agricultural Marketing Service; USDA, Foreign Agricultural Service; and USDA, World Agricultural Outlook Board.

Published by USDA, Economic Research Service, in *Livestock, Dairy, and Poultry Outlook*.

Updated 7/17/2025.