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Livestock, Dairy, and Poultry Outlook: December 2025

The information in this report reflect data available as of the December 9, 2025, publication of the *World Agricultural Supply and Demand Estimates (WASDE)* report, unless otherwise noted.

Summary

Beef/Cattle: The forecasts for beef production are adjusted upward for 2025 on record-setting carcass weights in late 2025, and the trend is carried through to 2026. In November, announcements regarding imported beef from Brazil and a reduction in domestic slaughter capacity depressed cattle prices, and those factors are reflected in lower price forecasts in 2025 and 2026. The November announcements to eliminate the tariff barrier to imported beef from Brazil raised the 2026 beef import forecast. However, beef exports were revised downward in 2026 on weaker anticipated demand in Asia.

Dairy: Milk production is projected at 231.4 billion pounds in 2025 unchanged from last month's projections. The 2026 forecast is lowered by 0.2 billion pounds to 234.1 billion pounds due to lower dairy cow inventories, despite higher milk yield per cow. The forecasts for Class III and IV milk prices are reduced in 2026 to reflect lower price expectations for Cheddar cheese and butter. All-milk price forecasts are $21.00 per hundredweight (cwt) for 2025 and $18.75 for 2026.

Pork/Hogs: The forecast for total commercial pork production for 2025 is reduced 25 million pounds to 27.5 billion pounds. The reduction is due to slower-than-anticipated fourth-quarter hog slaughter. The fourth-quarter price of national live equivalent producer sold hogs is reduced $2 to $64 per cwt on weaker-than-anticipated hog demand. For 2025, hog prices are expected to average $68.58 per cwt, more than 8 percent above the average price in 2024. For 2025 exports, the third-quarter forecast is reduced by 20 million pounds to 1.6 billion pounds while the fourth-quarter forecast is raised by 10 million pounds to 1.85 billion pounds. Total U.S. pork exports for 2025 are forecast at 6.97 billion pounds, down about 2.1 percent from exports in 2024. The export volume forecast for 2026 is 7.02 billion pounds, up about 1 percent from the 2025 forecast.

Poultry/Eggs: Projected broiler production and exports are increased in 2025 and 2026 reflecting recent data. Projected broiler prices were left unchanged from the most recent projections. Projected table egg production was adjusted slightly lower in the November report but is unchanged in this month's forecasts. Egg and egg product trade projections are unchanged from last month, as are projected egg prices in 2025 and 2026. Projected turkey production is adjusted lower for 2026 reflecting impacts of highly pathogenic avian influenza. Turkey meat exports were adjusted up slightly for the fourth quarter of 2025. Projected turkey prices in 2025 and 2026 were adjusted higher reflecting recent price data and lowered production expectations.

Beef/Cattle

Russell Knight and Hannah Brooks

Packing Capacity Shrinks but Supply Constraints Remain

On November 21, Tyson Foods, one of the largest beef packing companies in the United States, announced it will close its cattle slaughter facility in Lexington, Nebraska and reduce its beef operations in Amarillo, Texas down to a single, full-capacity shift. Based on estimated slaughter at both facilities, it will reduce capacity to slaughter fed cattle by more than 7 percent. Although these moves reduced U.S. packing capacity to slaughter steers and heifers (i.e., fed cattle), it may only slightly improve the capacity utilization rate at remaining U.S. packing facilities. The situation will continue to be monitored as tight cattle supplies remain a focal point into the future which will challenge packers' ability to operate efficiently and profitably.

2025 Fourth-Quarter Production Higher

Based on daily and weekly estimated slaughter data for November through early December, cattle have been slaughtered at a slightly faster pace than previously expected. Moreover, weekly average carcass weights have set new all-time records, raising expectations for the remainder of the quarter. As a result, the beef production forecast for the fourth quarter of 2025 is raised 185 million pounds from last month to 6.595 billion pounds. The annual total is raised 194 million pounds to 25.950 billion pounds, but this is a decline of 3.8 percent from last year.

2026 Beef Production Jumps on Heavier Weights

Since the November *World Agricultural Supply and Demand Estimates* report, USDA, National Agricultural Statistics Service (NASS) released cattle on feed data for October and November in a single report. The report estimated the October 1 inventory in feedlots with more than 1,000 head capacity at 11.418 million head, 1.6 percent lower than the 11.600 million head in the same month last year. Feedlot net placements in September were 6 percent lower year over year at 1.970 million head. Marketings in September totaled 1.632 million head, down almost 4 percent year over year.

The *Cattle on Feed* report estimated the November 1 feedlot inventory at 11.706 million head, about 2 percent below the 11.966 million head for the same month last year. Feedlot net placements in October were 10 percent lower year over year at 1.985 million head. Marketings in October, which registered at 1.697 million head, were down 8 percent year over year.

Based on updated cattle on feed data for October and November, expectations are raised for marketings for slaughter in the first half of 2026 but are lowered for marketings in the second half of the year. This is a net decline in anticipated marketings. However, the trend of record weights in late 2025 is carried over into 2026, more than offsetting the decline in marketings. As a result, the forecast for 2026 beef production is raised 335 million pounds from last month to 25.725 billion pounds, a decline of 1 percent from 2025.

Cattle Prices Lowered but Supply Fundamentals Remain

Since mid-November, cattle prices have fluctuated due to several announcements regarding U.S. beef imports from Brazil and beef packing capacity in the United States. On November 15, U.S. tariffs of 10 percent were removed on beef and various goods from Brazil. The following week the remaining 40 percent tariff on beef and other goods from Brazil was removed. Further that same week, Tyson Foods announced it would be reducing beef packing operations at two of its facilities.

With that news, slaughter steer prices in the 5-area marketing region closed lower week on week in November for a monthly weighted average price of $221.02 per hundredweight (cwt), $14.54 lower than October and the lowest price since April. However, prices did make an upward correction from $211.53 per cwt during the last week of November to $221.21 per cwt in the first week of December. Based on price data through early December, the slaughter steer price forecast for fourth-quarter 2025 is lowered $8 from last month to $226.00 per cwt.

Looking ahead to 2026, lower year-over-year placements of calves in feedlots are still expected for the fourth quarter of 2025 and in the first half of 2026, which are expected to support record prices next year, albeit lower than previously projected. Consequently, the 2026 price forecast is lowered $11 to $235 per cwt, which is still a 5-percent year-over-year increase.

The impact of the November announcements also carried over to feeder steer prices. In November, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was $346.18 per cwt, a decline of nearly $30 from October. The decline is notable as feeder steer prices set an all-time record of $383.48 per cwt in the second week of October. On a very low number of calves sold on November 24, feeder steer prices dropped to $317.71 per cwt. Two weeks later, on December 8, prices rebounded to $343.96 per cwt. Based on the latest price data, the fourth quarter price forecast for feeder steers is $4 less than last month at $354.00 per cwt. Next year, the feeder steer price forecast is lowered $17.25 from last month to $345.00 per cwt. Tighter supplies of feeder cattle will continue to keep prices elevated.

Beef Exports

The latest U.S. trade data available as of the December *WASDE* report publication was through August 2025. August exports of beef were down year over year to nearly all major markets. Exports to China remain limited due to the non-renewal of the export registrations by the General Administration of Customs of China, which expired earlier this year. Exports to China in August were nearly 95 percent lower year over year and accounted for almost 74 percent of the total year-over-year decline in U.S. beef exports. Exports to Mexico and Canada were also lower year over year, down 22 and 11 percent, respectively. Monthly exports to Taiwan declined 16 percent year over year. One exception to the general decline were exports to Hong Kong, which topped 10 million pounds for the first time in a single month since 2021 and were almost 4 million pounds higher year over year. Exports to Vietnam were also higher year over year, up about 1 million pounds.

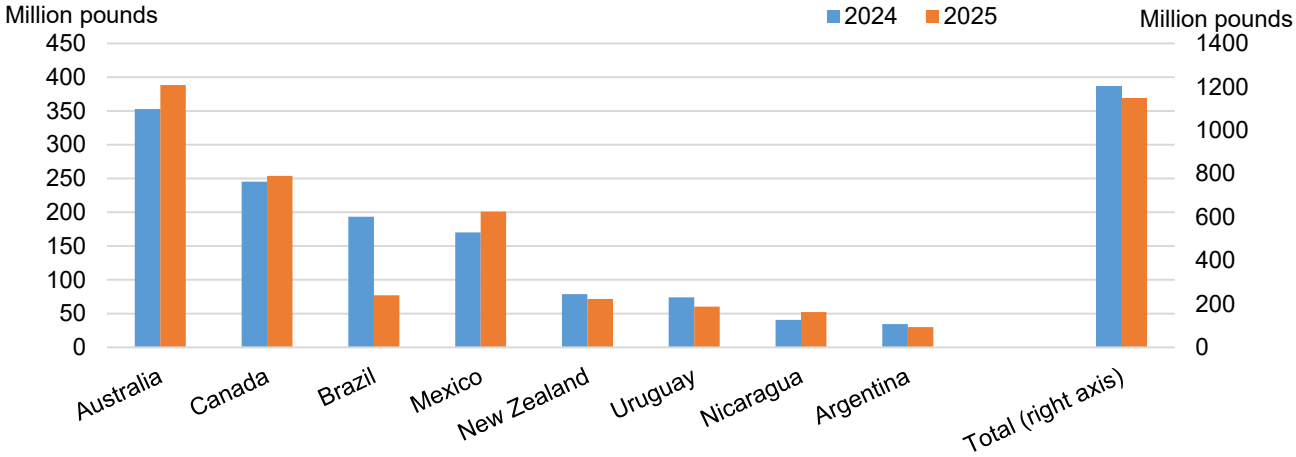
In addition to limited market access in China, elevated U.S. beef prices and competition from other global beef suppliers continue to put pressure on U.S. beef exports. Due to the slower pace of exports in August, the third-quarter estimate and fourth-quarter forecast are lowered by 20 and 25 million pounds, respectively. The annual forecast for 2025 is 2.587 billion pounds. The annual forecast for 2026 is also lowered a total of 40 million pounds to 2.485 billion.

Beef Imports

August imports were 414 million pounds, just under 2 percent lower than a year ago. Lower year-over-year imports from Brazil and New Zealand offset increased imports from Australia, Mexico, and Canada. Although official trade statistics were only available through August at the time of the December *WASDE* report, other sources can provide information concerning the status of more recent beef imports.

The chart below shows total weekly beef imports from September through November were lower year over year, according to the USDA, Agricultural Marketing Service *Imported Meat Passed for Entry In the U.S. by Country* report. Imports from Brazil accounted for the largest decline. From August 6 through November 13, 2025, beef imports from Brazil faced an additional 50 percent tariff, on top of the out-of-quota tariff (26.4 percent) already in effect through the end of the year. Although the additional 50 percent tariff was lowered to 10 percent in November, beef imports from Brazil are expected to remain low through the end of the year and then be front-loaded in January once the new quota opens.

Total weekly imports inspections, Sep.–Nov. 2024 and 2025



Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service, *Imported Meat Passed for Entry In the U.S. by Country* report.

Additionally, weekly imports from Australia have tapered off throughout November; Australia's tariff-rate-quota was filled in mid-November. Again, the expectation is for imports to spike again in January when the 2026 quota opens. Therefore, the import estimate for third-quarter 2025 is lowered 20 million pounds to 1.250 billion and the forecast for fourth-quarter 2025 is unchanged at 1.150 billion. The annual 2025 forecast is 5.344 billion pounds, which, if realized, would be a year-over-year increase of 15 percent.

Looking into 2026, the decrease in additional tariffs on beef imports from Brazil is expected to result in higher imports during the first half of the year as importers frontload product to fill the tariff-rate quota. However, according to the USDA, Foreign Agricultural Service *Livestock and Poultry: World Markets and Trade* report, Brazil's beef exports to the world are forecast to decline nearly 6 percent in 2026 due to a decrease in production resulting in lower exportable supplies. Global exports from Australia are also expected to decline slightly in 2026. Tighter global beef supplies in 2026 may limit the potential for further year-over-year growth in U.S. beef imports, especially in the second half of the year.

Due to the lower tariffs and increased expected imports from several countries, the import forecast for 2026 is increased from last month across all quarters, with relatively larger increases in the first two quarters. The first-quarter forecast is increased 175 million pounds to

1.525 billion pounds; second quarter is raised 200 million pounds to 1.475 billion. The third-quarter forecast is raised 50 million pounds to 1.275 billion and the fourth-quarter forecast is raised 75 million pounds to 1.175 billion. The annual forecast is 5.450 billion pounds which would be a year-over-year increase of 2 percent and would represent about 19 percent of total disappearance.

Dairy

Angel Terán and Adriana Valcu-Lisman

Recent Wholesale Dairy Product Prices

From the week ending November 8, 2025, to the week ending December 6, 2025, movements in national wholesale dairy product prices (per pound) reported in the USDA *National Dairy Products Sales Report* (NDPSR) were mixed. The price for 40-pound blocks of Cheddar cheese, butter, and nonfat dry milk (NDM) decreased, while the price for dry whey increased.

Dairy products wholesale prices
Dollars per pound

	For the week ending		
	November 8	December 6	Price change
Butter	1.6627	1.6063	-0.0564
Cheddar cheese (40-pound blocks)	1.7959	1.6049	-0.1910
Nonfat dry milk	1.1612	1.1521	-0.0091
Dry whey	0.6195	0.6792	0.0597

Source: USDA, Economic Research Service using USDA, Agricultural Marketing Service, *National Dairy Products Sales Report, December 10*, 2025.

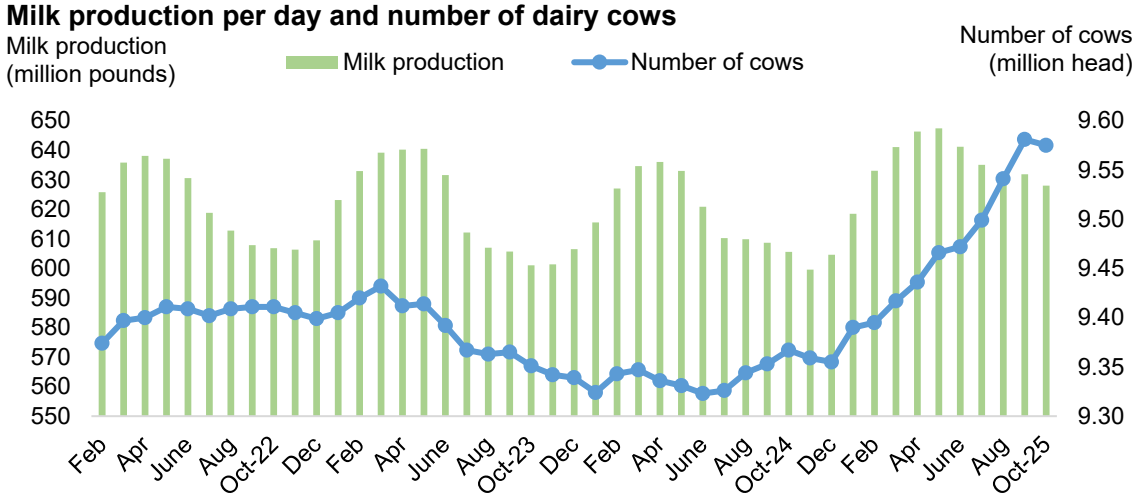
For the trading week ending December 5th at the Chicago Mercantile Exchange (CME), the spot prices for Cheddar cheese 500-pound barrels and 40-pound blocks averaged $1.4645 and $1.4095 per pound, respectively. CME spot prices for butter, NDM, and dry whey averaged $1.4635, $1.1555, and $0.7365 per pound, respectively.

For the period beginning November 24 and ending December 5, 2025, Dairy Market News (DMN) reported a decline in export prices for Oceania and European butter and skim milk powder (SMP), and an increase in prices for Oceania Cheddar and European dry whey compared to the previous period. Converting metric tons to pounds, the most recent average prices per pound are as follows: Oceania Cheddar cheese: $2.10, Oceania SMP: $1.15, European SMP: $1.09, Oceania butter: $2.55, European butter: $2.49, and European dry whey: $0.57.

Recent Dairy Supply and Use Data

According to the USDA's National Agricultural Statistics Service (NASS), U.S. milk production totaled 19.470 billion pounds in October 2025, averaging 628 million pounds per day. This represents a 3.7-percent increase from October 2024. The number of milk cows averaged 9.575 million head, up 208,000 head from a year earlier. Average milk production per cow reached 2,033 pounds, an increase of 29 pounds per cow compared to October 2024.

Milk production per day and number of dairy cows

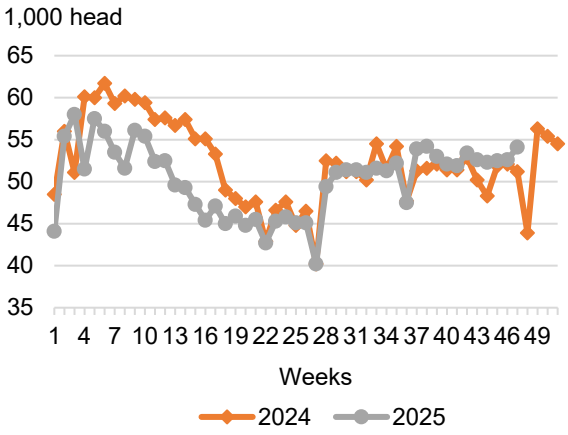


Source: USDA, Economic Research Service calculations using information from USDA, National Agricultural Statistics Service.

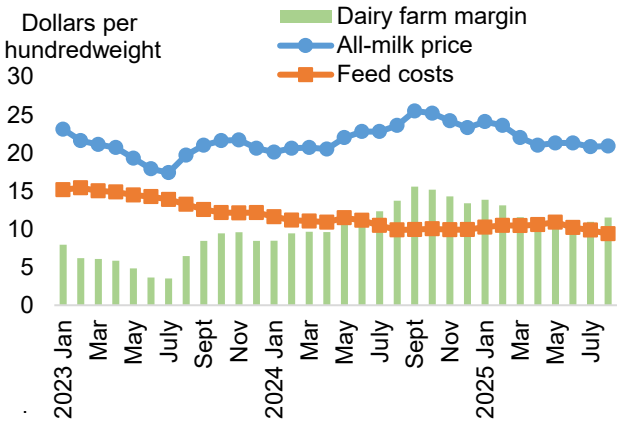
So far in the second half of the year, dairy cow culling has been more active than in the first half and is more in line with 2024 levels. However, dairy cow slaughter remains relatively low relative to the past 10 years.

In August, the Dairy Margin Coverage (DMC) program reported a farm milk margin above feed costs of $11.52 per hundredweight (cwt), $2.20 lower than in August 2024, due to year-over-year declines in both the All-milk price and feed costs.

Weekly federally inspected milk cow slaughter



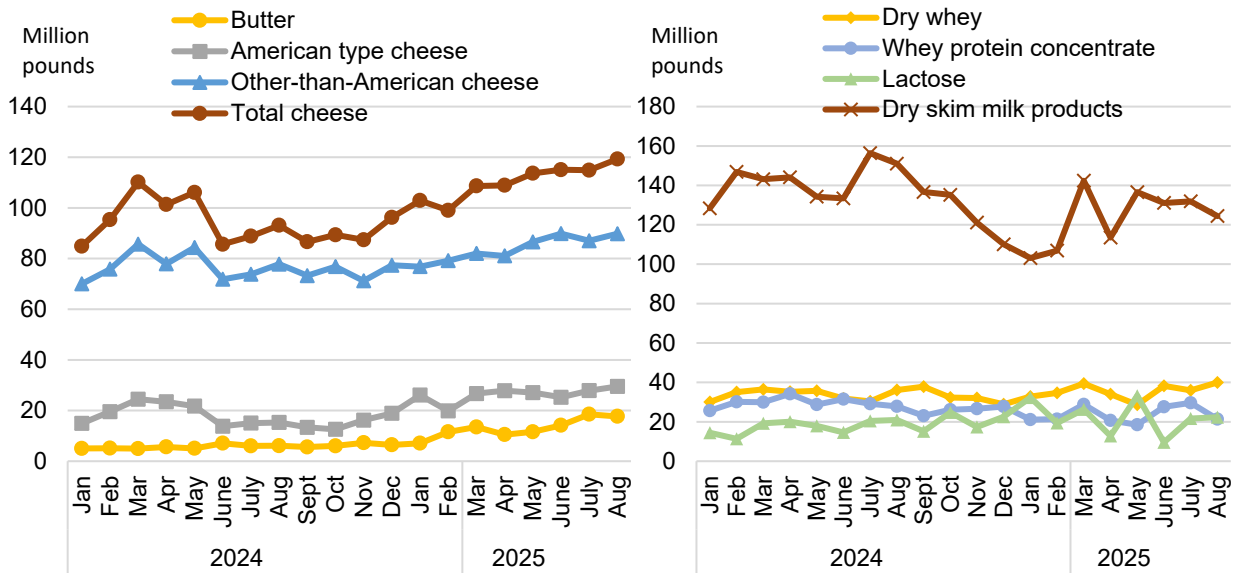
All-milk price vs. feed costs



Source: USDA, Economic Research Service using information from USDA, Farm Service Agency, Dairy Margin Coverage Program, and USDA, Agricultural Marketing Service, *Actual Slaughter Under Federal Inspection Report.*

On a milk-fat milk-equivalent basis, dairy exports in August totaled 1.5 billion pounds, 515 million pounds higher than August 2024, mainly driven by higher exports of butter and record-high exports of cheese. On a skim-solids milk-equivalent basis, August 2025, dairy exports totaled 4.1 billion pounds, 122 million pounds lower than August 2024. The decline was driven by reduced skim milk product exports, which more than offset increases in other products containing significant amounts of skim solids such as cheese.

Exports of selected dairy products, 2024–25

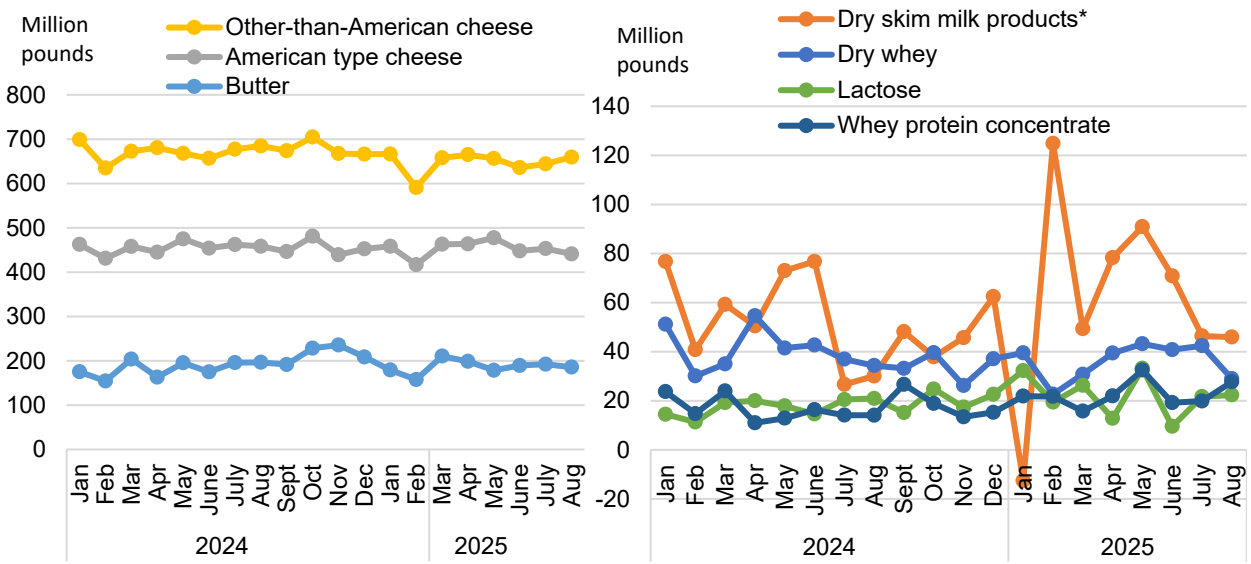


Sources: USDA, Economic Research Service (ERS) calculations using data from USDA, Foreign Agricultural Service and the U.S. Department of Commerce, Bureau of the Census. For more information, see the USDA, ERS Dairy Data documentation webpage.

Dairy imports were lower in August 2025 compared to August 2024 due to reduced imports of international cheese and butter.

From January through August, domestic use on a milk-fat basis totaled 145.1 billion pounds, about 1.2 billion pounds lower than during the same period in 2024. Over the same period, domestic use on a skim-solids basis totaled 125.9 billion pounds, 3.4 billion pounds higher than in 2024. Compared to the same period a year ago, domestic use from January through August 2025 increased for butter, skim milk products, lactose, and whey protein concentrate, while it declined for cheese and dry whey.

Domestic use for selected dairy products in 2024–25



. * Negative domestic disappearance quantity is reported in January 2025 for dry skim milk products. While this number is not realistic, it is calculated using data from primary data sources.
Source: USDA, Economic Research Service (ERS) using data from USDA, National Agricultural Statistics Service; USDA, Farm Service Agency; USDA, Foreign Agricultural Service; U.S. Department of Commerce, Bureau of the Census; and USDA, ERS calculations.

Dairy Forecasts for 2025

Total U.S. milk production for 2025 is forecast at 231.4 billion pounds, unchanged from the last projection. For the year, the dairy cow inventory is projected to average 9.495 million head while the milk yield per cow is projected to average 24,375 pounds.

With continued strength in butter exports in the first 8 months of the year, the dairy export forecasts for 2025 are adjusted upward from last month's forecast. On a milk-fat basis, 2025 dairy exports are forecast at 16.2 (+0.2) billion pounds, while on a skim-solids basis the 2025 dairy export forecast is 48.2 billion pounds, unchanged from November projections. These adjustments also take into consideration the expectation that U.S. export prices for butter will maintain their competitiveness in the global markets, albeit at smaller margins than earlier in the year.

On a milk-fat basis, the dairy import forecast for 2025 has been revised downward 0.2 billion pounds from the previous month's forecast to 7.8 billion pounds, mainly due to lower expected butter imports. On a skim-solids basis, the dairy imports for 2025 are projected at 6.9 billion pounds, unchanged from last forecast.

Data on domestic use from January through August 2025 shows a year-over-year decline on a milk-fat basis and robust growth on a skim-solids basis. Consequently, the domestic use forecasts for 2025 have been adjusted from the previous month's projections. On a milk-fat basis, domestic use in 2025 is now projected at 222.4 billion pounds, a decrease of 0.4 billion pounds from last month's projections. Conversely, on a skim-solids basis, it is forecast at 189.2 billion pounds, an increase of 0.6 billion pounds from last month's projections.

Based on recent strength in butter prices and weakness in cheese prices, the average price forecast for butter has been revised upward 0.5 cents to $2.225 per pound, while the 2025 average price forecast for Cheddar cheese has been revised downward 1 cent to $1.795 per

pound. The average price forecasts for dry whey and nonfat dry milk are unchanged from November projections at $0.595 and $1.235 per pound, respectively.

The Class III milk price for 2025 is projected to average $18.10 per cwt, down $0.05 from last month due to lower Cheddar cheese prices. The Class IV milk price for 2025 is forecast to average $17.40 per cwt, up $0.05 driven by higher butter prices. The all-milk price for 2025 is now projected at $21.00, a decrease of $0.05 from the previous forecast.

Dairy Forecasts for 2026

The size of the U.S. dairy cow herd is expected to peak in the fourth quarter of 2025 at 9.575 million head and then gradually decline through the subsequent quarters of 2026 as lower milk prices will likely reduce dairy farm margins. The milk cow inventory for 2026 is projected to average 9.555 million head, about 10,000 head lower than the previous forecast. The forecast for milk yield per cow has been revised upward by 10 pounds, bringing it to 24,505 pounds. Consequently, 2026 milk production is now forecast at 234.1 billion pounds, a 0.2-billion-pound decrease from last month's forecast as lower dairy cow inventories more than offset the increase in milk yield per cow.

The dairy import forecasts for 2026 have been updated from the previous month. On a milk-fat basis, the forecast has been adjusted downward by 0.1 billion pounds to 8.2 billion pounds. This adjustment reflects the expectation of lower shipments of butterfat products due to the anticipated softening of domestic demand for such products. Conversely, on a skim-solid basis, the forecast has been revised upward by 0.1 billion pounds to 7.1 billion pounds.

The 2026 dairy export forecast has been revised. On a milk-fat basis, exports are now projected at 15.0 billion pounds, a 0.3 billion pounds increase, driven by higher expected butter exports. On a skim-solids basis, exports are forecast at 48.2 billion pounds, a decrease of 0.7 billion pounds, due to lower anticipated exports of SMP/NDM and cheese.

Strong domestic demand for whey-based protein products is anticipated to persist through 2026. Consequently, on a skim-solids basis, the forecast for domestic use has been increased by 0.6 billion pounds and it’s forecast at 192.4 billion pounds, while the forecast for 2026 ending stocks has been revised lower by 0.6 billion pounds to 9.0 billion. Conversely, with the expectation that the weaker-than-previously expected domestic demand for cheese will carry on into 2026, on a milk-fat basis, the forecast for domestic use has been revised downward to 226.2 billion pounds (a reduction of 0.5 billion pounds), while the ending stocks are projected to remain unchanged from the previous forecast at 12.9 billion pounds.

Ample milk supplies and weaker-than-expected demand are expected to lower cheese and butter wholesale prices. Robust demand for whey-based protein products will likely reduce the availability of dry whey and hence put upward pressure on dry whey wholesale prices in 2026. Updated 2026 forecasts for wholesale dairy product prices (in dollars per pound) are: Cheddar cheese $1.675 (-6.5 cents), butter $1.675 (-2.5 cents), and dry whey $0.635 (+1.5 cents). The forecast price for NDM remains unchanged at $1.170 per pound.

The updated 2026 forecast for Class III milk is $17.05 per cwt, $0.60 lower than the previous forecast. The projected Class IV price is $14.40 per cwt, $0.10 lower than the previous projection. The all-milk price for 2026 is now forecast at $18.75 per cwt, a $0.50 reduction from last month’s forecast.

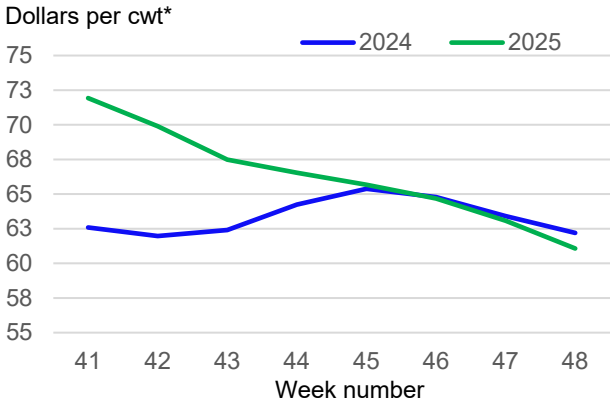
Pork/Hogs

Mildred Haley and Adriana Valcu-Lisman

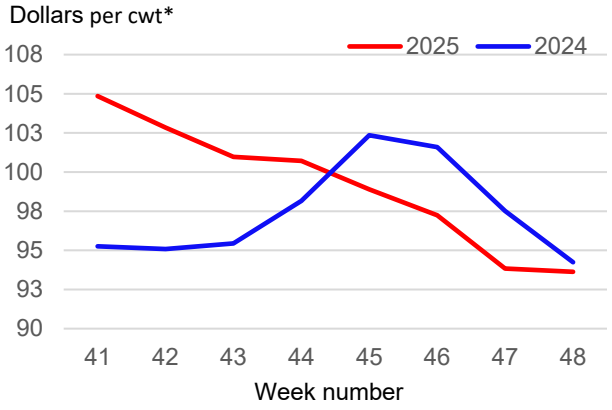
Lower Year-Over-Year Hog Availability In The Opening Months of Fourth Quarter 2025

The figures below show that pork processors are moving into December with a year-over-year higher processing spread, after sustaining lower spreads in October and in most of November. For the U.S. pork sector, the fourth quarter of the calendar year typically represents the year's high in terms of availability of slaughter hogs, which consequently pressures both hog and wholesale pork prices to their annual lows. This year was somewhat unusual, because in October (weeks 41-44 in the figures) slaughter numbers were almost 1 percent less than year-ago numbers because of a smaller spring pig crop and because of disease problems in large-hog-producing States. Estimated dressed weights that averaged about 2 pounds above the same period last year lifted estimated federally inspected (FI) pork production to 2.5 billion pounds, less than 1 percent higher than a year ago. Lower October slaughter numbers increased producer hog prices to an average of $69.57 per hundredweight[1]—more than 11 percent higher than a year ago. Although processors received, on average, $103.08 per cwt for hog carcasses from wholesalers, 6.2 percent more than in October 2024, the gross processors' spread for October 2025 averaged almost 10 percent below than the same period last year.

Live equivalent national producer sold hogs



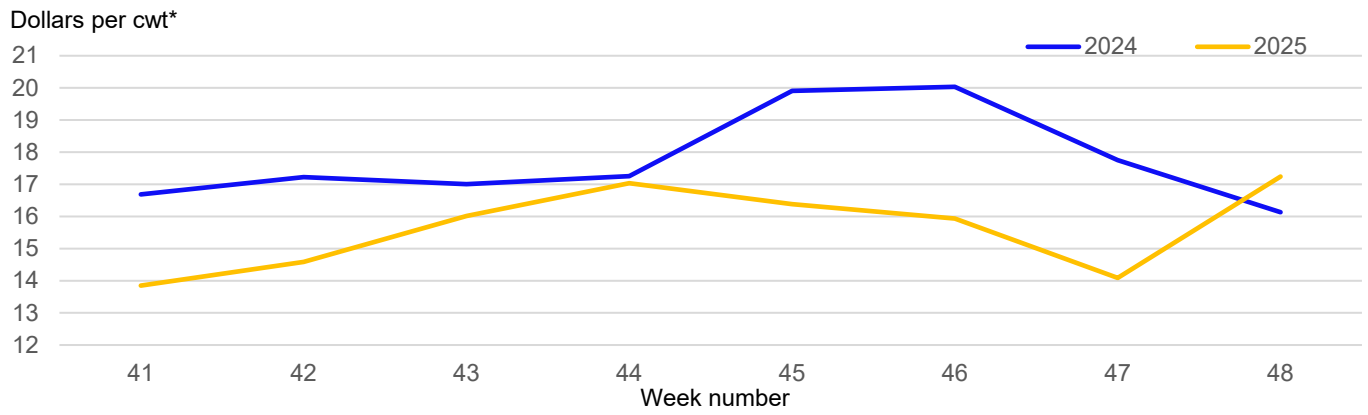
Composite pork carcass cutout



* = hundredweight.
Source: USDA, Agricultural Marketing Service.

[1] National Producer Sold Prior Day Slaughtered Swine.

Gross pork processors' spread, drop credit included



*cwt = hundredweight.
Source: USDA, Agricultural Marketing Service, USDA, Economic Research Service data transformations.

November was also a largely counter-seasonal month: estimated FI slaughter, at about 10.2 million head, was about 0.4 percent lower than a year earlier. [2] Estimated pork production increased less than 1 percent, because of higher estimated average dressed weights, as in October. Prices of both hogs and the pork carcass cutout were year-over-year lower in November. Hog prices averaged $63.53 per cwt, 0.8 percent lower than November 2024, and the cutout, at $96.02 per cwt was 0.7 percent below a year earlier. Year-over-year declines in slaughter numbers accompanied by decreases in prices paid for hogs and for wholesale pork suggest that demand for both pork and hogs declined in November. The November processors' spread averaged almost $16 per cwt, almost 12 percent less than in the same period last year. It is notable however that in week 48, the last week of November, the decline in hog prices—2 percent, year-over-year—fell faster than the value of the pork carcass—0.6 percent, resulting in a higher 2025 processing spread for the first time in the quarter.

For the fourth quarter, pork production is expected to be 7.2 billion pounds, 0.3 percent less than production in the same quarter of 2024. Lower production is attributable to lower farrowings, a smaller resulting national pig crop and still some evidence of disease problems in major pork-producing States.[3] Fourth-quarter prices of national live equivalent producer sold hogs are forecast at $64 per cwt, 1.8 percent greater than prices a year ago.

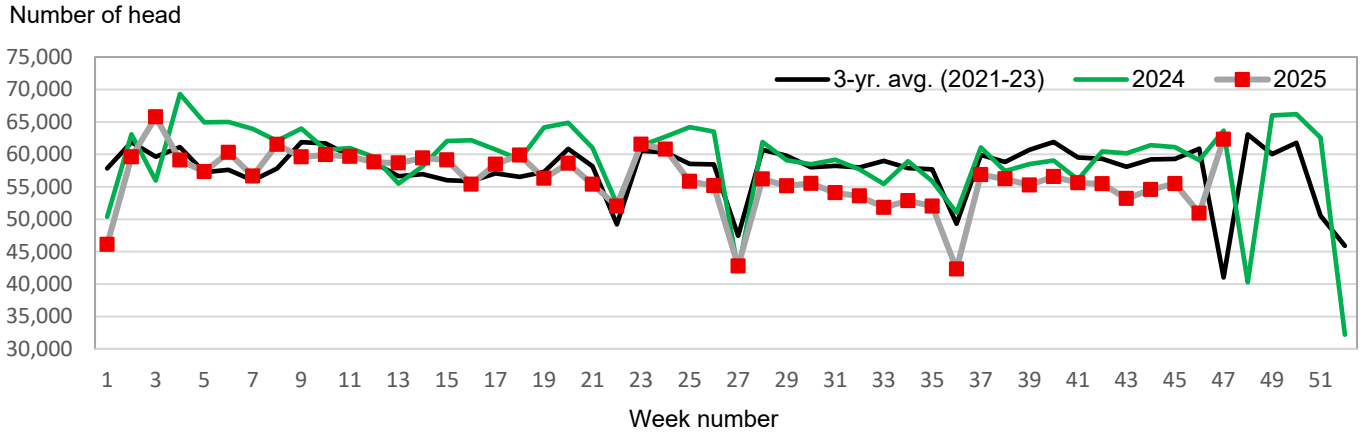
Marginally higher pork production next year, particularly in the second half of the year, is expected to pressure hog prices lower on an annual basis. Reductions are as follows: first quarter prices of 2026 national live equivalent producer sold hogs are forecast $64 per cwt, 0.6 percent greater than same-quarter prices in 2025. Second-quarter hog prices are unchanged from last month at $70 per cwt, 0.4 percent above prices in the same period of 2025. Third-quarter hog prices in 2026 are unchanged at $71 per cwt, 7.9 percent lower than same-period prices this year. Live equivalent producer-sold hogs in 2026 are expected to average almost $67 per cwt, 2.7 percent lower than prices forecast for 2025.

[2] After correcting for one less slaughter day in November 2025 than in November 2024.
[3] Swine Health Information Center. Swine Disease Reporting System Report #93 (October 31, 2025) and Report #94 (November 30, 2025).

USDA will issue the *Quarterly Hogs and Pigs* report on December 23, 2025. The report will include December 1 hog inventories and weight classes, producers' farrowing intentions for the December–February quarter (the second set of intentions), and a first set of producer intentions for the March–May quarter. The report will also detail breeding information associated with the fall (September–November) pig crop, i.e., farrowing numbers and the pigs per litter rate.

The size of the breeding inventory will be of particular interest in the December *Quarterly Hogs and Pigs* report. This inventory is an important part of the capital base of the pork industry that generates the product that the industry sells. A lower breeding inventory can mean a lower pig crop and lower pork production; although recently, rapidly rising litter rates have more than offset reductions in sow numbers. Below is a figure of FI sow and boar slaughter numbers, net of Canadian breeding animals imported for slaughter. It is notable that since the week ending August 30 (week 35 on the figure)—just before the inventory count for the September report—net slaughter of domestic sows and boars has been year-over-year lower through week 47, November 22, 2025. These lower relative rates of sow slaughter have been in evidence through much of the second half of 2025. The December report will clarify breeding inventory numbers and provide insight into whether there has been contraction or expansion of the inventory since September 1.

Weekly Net* FI Sow and Boar Slaughter



* Net = Canadian sows and boars subtracted from FI sow and boar slaughter numbers.
Source: USDA, Agricultural Marketing Service, with USDA, Economic Research Service Service data transformations.

Latest Available Pork Export Data from August 2025 Shows Lower Shipments Than a Year Ago

U.S. pork exports in August—the latest set of carcass-weight export data available because of the October–November lapse in federal funding—showed shipments of 543 million pounds, down 3 percent from August 2024. The 10 largest foreign buyers of U.S. pork in August are listed below, along with each country's share of total US exports in August.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in August 2024 and 2025					
Country	Exports	Exports	Percent change	Export share	Export share
	Aug. 2024	Aug. 2025	(2025/2024)	Aug. 2024	Aug. 2025
	(Million pounds)	(Million pounds)		Percent	Percent
World	560	543	-3		
Mexico	219	225	3	39	41
Japan	84	75	-10	15	14
South Korea	34	41	20	6	8
Canada	47	39	-17	8	7
China and Hong Kong	39	30	-23	7	6
Colombia	40	27	-33	7	5
Australia	17	19	10	3	4
Dominican Republic	17	19	14	3	3
Honduras	11	14	22	2	3
Philippines	7	8	24	1	2
Western Hemisphere nations	334	324	-3	60	60
Asian nations	164	155	-6	29	29
Oceania	17	19	10	3	4

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

On the basis of generalized demand weakness in important importing countries, third-quarter pork exports are reduced 20 million pounds to 1.64 billion pounds, down 2.2 percent from a year earlier. Fourth-quarter exports are raised 10 million pounds to 1.85 billion pounds, down 1.5 percent from a year ago. With the incorporated revisions, total U.S. pork exports for 2025 are forecast at 6.97 billion pounds, down 2.1 percent from 2024.

Slightly higher pork production and lower prices in 2026 are expected to attract foreign interest in U.S. pork. Forecasts for 2026 quarterly exports are revised upwards as follows: The first quarter is increased 20 million pounds to 1.78 billion pounds, down 0.2 percent from the first quarter of 2025. The second quarter of 2026 is raised 15 million pounds to 1.73 billion pounds, 1.8 percent above the same period of 2025. The third quarter is raised 10 million pounds to 1.65 billion pounds, 0.6 percent more than the third quarter forecast for 2025. The fourth quarter of 2026 is raised 15 million pounds to 1.86 billion pounds, 0.5 percent above the fourth-quarter forecast for 2025. Total pork exports in 2026 are forecast at 7.02 billion pounds, about 1 percent higher than forecast exports for 2025.

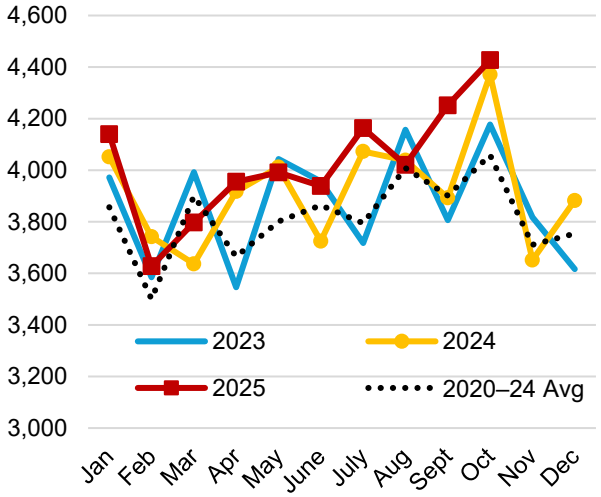
Poultry

Grace Grossen and Brian Williams

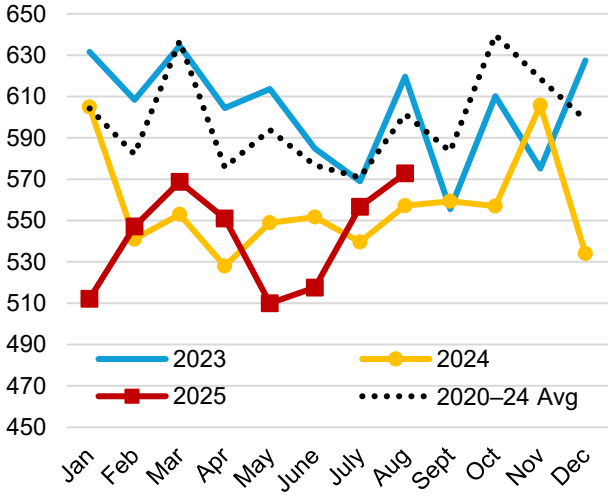
Broiler Production and Exports Adjusted Upward in 2025 and 2026

Broiler production totaled 4,021 million pounds in August 2025, and 4,252 million pounds in September, resulting in a third-quarter total of 12,436 million pounds, an increase of 3.6 percent year over year. September also saw the highest average live weights of the year at 6.73 pounds. October broiler production was the largest monthly total of the year at 4,427 million pounds, up 1.3 percent year over year. Fourth quarter production is projected at 12,200 million pounds, which would be up 2.5 percent from the fourth quarter of 2024. In total, 2025 broiler production is projected at 48,086 million pounds, 2.3 percent higher than 2024. For 2026, projected broiler production was adjusted upwards in both November's and December's forecasts, reflecting expectations for favorable feed costs and positive margins. Total broiler production for 2026 is projected at 48,550 million pounds. This would be an increase of 1.0 percent from the 2025 projection.

Monthly broiler production, 2020–25
Million pounds



Monthly broiler meat exports, 2020–25
Million pounds



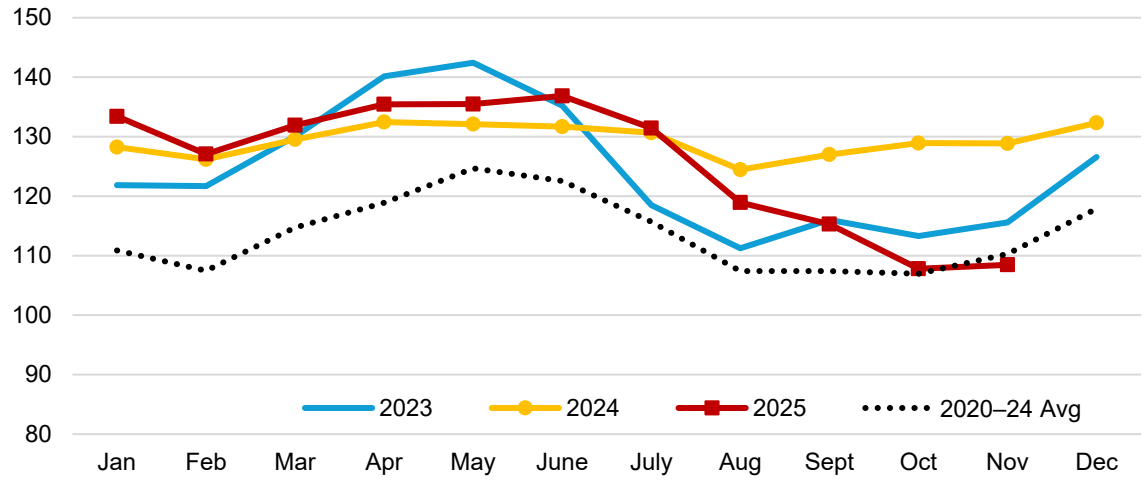
Source: USDA, National Agricultural Statistics Service and USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census.

Broiler exports in August totaled 572.8 million pounds, up 2.8 percent year over year. For January through August, exports totaled 4,336 million pounds. Mexico accounted for the largest share of shipments thus far this year with 23.8 percent. Taiwan, Cuba, and the Philippines were also significant destinations, together accounting for 23.2 percent of broiler exports from January through August. Projected broiler exports for 2025 were adjusted up to 6,646 million pounds. This would be 0.5 percent lower than the 2024 total and would represent 13.8 percent of projected production. For 2026, projected broiler exports are increased to 6,715 million pounds. This would be an increase of 1.0 percent year over year and would represent 13.8 percent of projected production.

Projected Broiler Prices Unchanged After November Adjustments

The national composite whole broiler price averaged 115.3 cents per pound in September, resulting in a third-quarter average price of 121.89 cents per pound. Weekly average prices continued on a downward trend in the fourth quarter, resulting in an October average of 107.8 cents per pound (down 21.12 cents year over year). In the November WASDE, the fourth-quarter average price projection was lowered to 110 cents per pound, and the 2026 projected average price was lowered 6 cents to 125 cents per pound. With a November average price of 108.47 cents per pound, these projections were not changed in the December report.

Monthly average national composite whole broiler price, 2020–25
Cents per pound



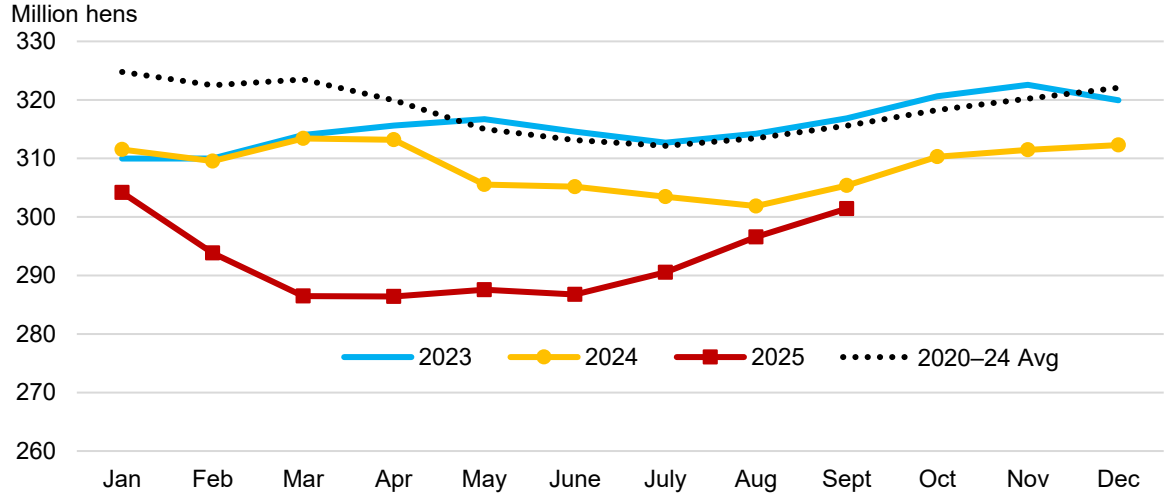
Source: USDA, Agricultural Marketing Service.

Projected Table Egg Production Unchanged from November

Table egg production in August 2025 totaled 632.2 million dozen. This is down 2.2 percent from the same month in 2024, as a result of lower average table-egg layer inventory of 299.0 million birds (down 1.5 percent year over year) and a lower average lay rate of 81.8 eggs per 100 layers per day (0.7 percent lower year over year). Egg production and layer inventory data for September and October will be available with the publication of the next *Chickens and Eggs* report on December 19.

Between late September and early October, highly pathogenic avian influenza (HPAI) impacted 2 egg-laying operations with more than 1 million birds: one in Wisconsin and one in Washington. Between the two incidents, 5.04 million laying hens were culled. This represents 1.7 percent of the national flock recorded on September 1. In the November WASDE, projected fourth-quarter table egg production was adjusted down by 10 million dozen to 1,915 million dozen, resulting in a new 2025 table egg production projection of 7,388 million dozen (down 4.5 percent from 2024). In the December WASDE, projected 2025 table egg production was not adjusted, and projected 2026 table egg production also remained unchanged from the September and November projections at 7,950 million dozen. This would be an increase of 7.6 percent from projected 2025 production. These projections reflect the assumption that there will be no further confirmations of HPAI in commercial table-egg laying flocks.

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

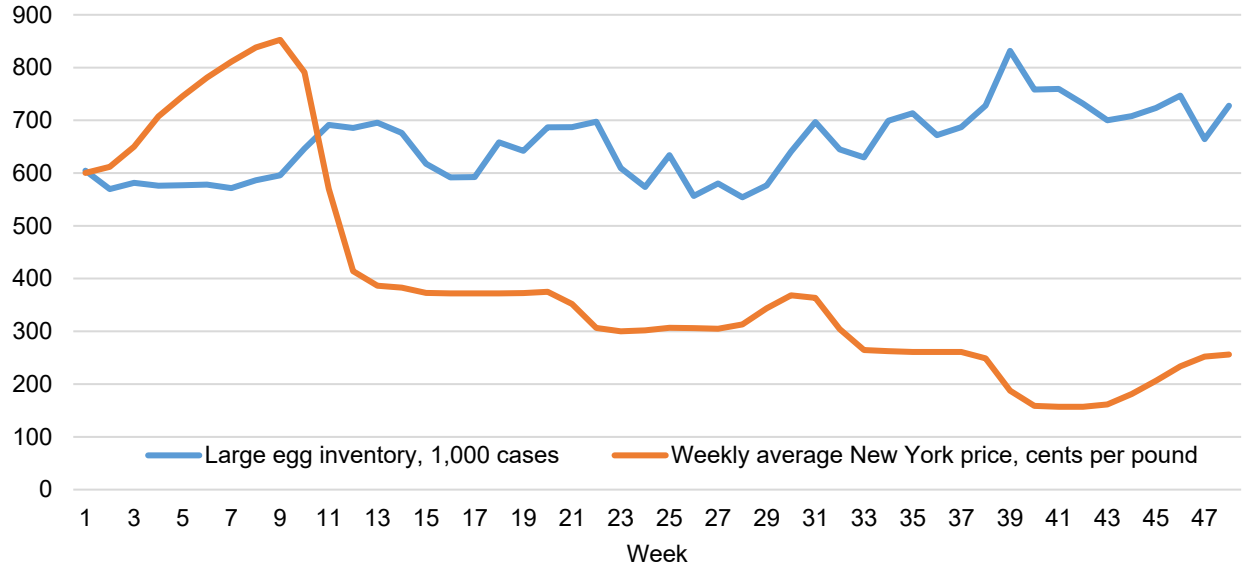


Source: USDA, National Agricultural Statistics Service.

Egg Price and Trade Projections Unchanged After November Adjustments

Daily New York wholesale prices for a dozen large eggs averaged 231 cents in September, resulting in a third-quarter average price of 283.0 cents per dozen. October prices averaged 163.5 cents per dozen (down 149.8 cents year over year), after weekly large egg inventories reached a high point of 831,700 cases of eggs on September 29. Reflecting the lower trend in prices, the projected average fourth-quarter price was adjusted downward to 215 cents per dozen in the November WASDE. Projected quarterly average prices for 2026 were also adjusted down, resulting in a new 2026 average price projection of 195 cents per dozen. With a November average price of 236.1 cents per dozen, the wholesale egg price projections are unchanged in the December WASDE.

Weekly average New York egg price and weekly inventory of large eggs, 2025



Note: 1 case = 30 dozen eggs.
Source: USDA, Agricultural Marketing Service.

Egg and egg product imports totaled 9.6 million shell-egg dozen-equivalent in August, down 10.6 million dozen-equivalent month over month. August imports came primarily from Mexico (3.0 million dozen-equivalent), Brazil (2.6 million dozen-equivalent), and Lithuania (1.5 million dozen-equivalent). In August 2024, there were zero eggs or egg products imported from these three countries. The 2025 egg and egg product import projection is 129 million dozen equivalent. For 2026, the import projection was decreased to 50 million dozen-equivalent in the November WASDE and was left unchanged from that level in the most recent December WASDE, reflecting lower price expectations for next year.

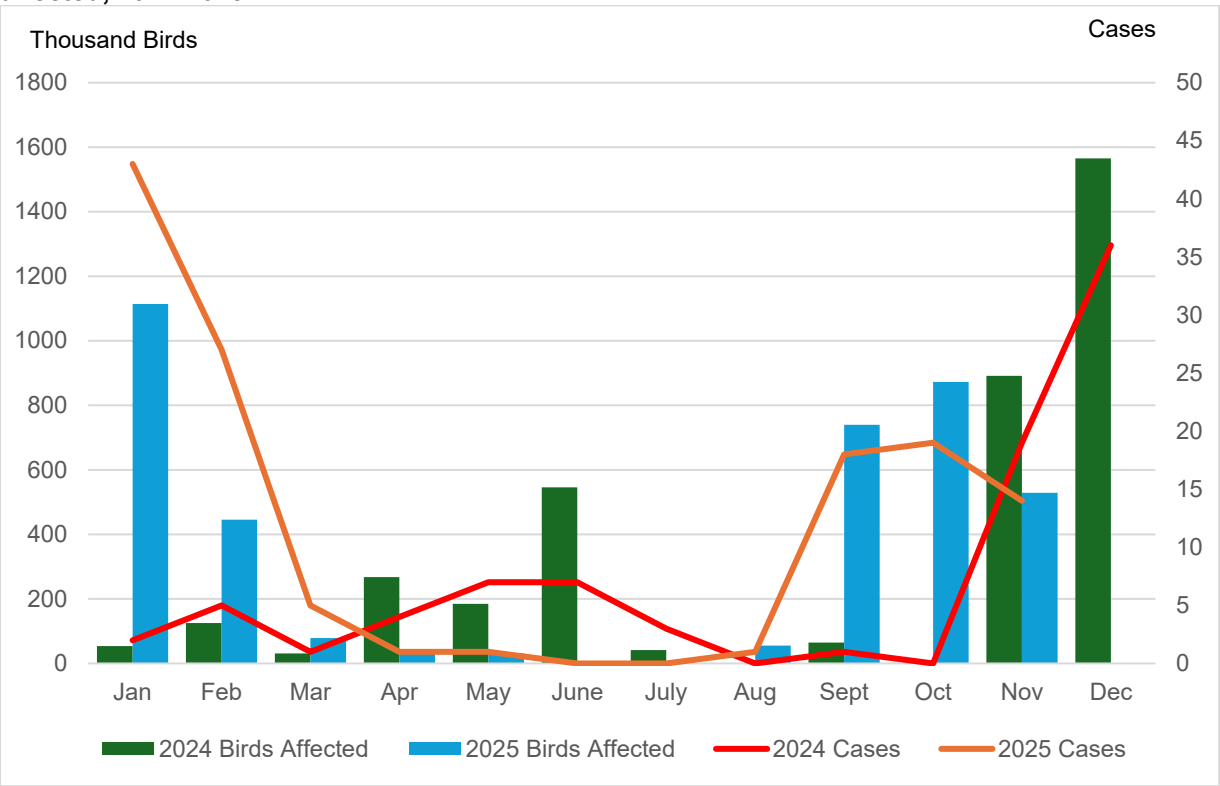
Egg and egg product exports totaled 13.0 million shell-egg dozen-equivalent in August, with the largest destinations being Canada and Mexico. Reflecting data available at the time, the 2025 projection for total exports was adjusted up 5 million dozen-equivalent to 202 million dozen-equivalent in the November WASDE and was not changed from that level in the most recent December WASDE. For 2026, the total egg and egg product export projection is unchanged from September at 235 million dozen equivalent.

Turkey Production Raised for 2025

Turkey production in August 2025 totaled 405.1 million pounds, down from the 427.1 million pounds produced in July 2025 and down from August 2024. The most recent available data reports turkey eggs in incubators on September 1 totaling 23.9 million, down from 24.9 million on August 1 and down 3.2 percent from September 2024. Placements for August 2025, many of which are expected to be slaughtered in December and January 2026, totaled 20.5 million birds, up from 19.9 million in July. Total turkey production for 2025 is projected to total 4,822 million pounds in the December WASDE, up from an estimated 4,807 million pounds projected in November. Third-quarter production for 2025 was 1,275 million pounds, up 25 million pounds, while projected fourth-quarter turkey production is lowered 10 million pounds due in part to expected losses from HPAI. Projected turkey production for 2026 is revised lower this month to 4,955 million pounds, down from 5,020 million pounds in November.

HPAI has re-emerged in the turkey industry after a lull in cases over the summer. The first case reported this fall came in August and rose to 18 cases impacting nearly 740 thousand birds by September 2025. HPAI cases peaked in October with 19 flocks impacting 872.4 thousand birds, while an additional 14 flocks and 529 thousand birds were impacted in November. Although HPAI returned earlier in the 2025 fall migration than it did in 2024, fewer birds were affected in November of this year compared to the same time a year ago.

Monthly highly pathogenic avian influenza cases in commercial turkey flocks and number of birds affected, 2024-2025



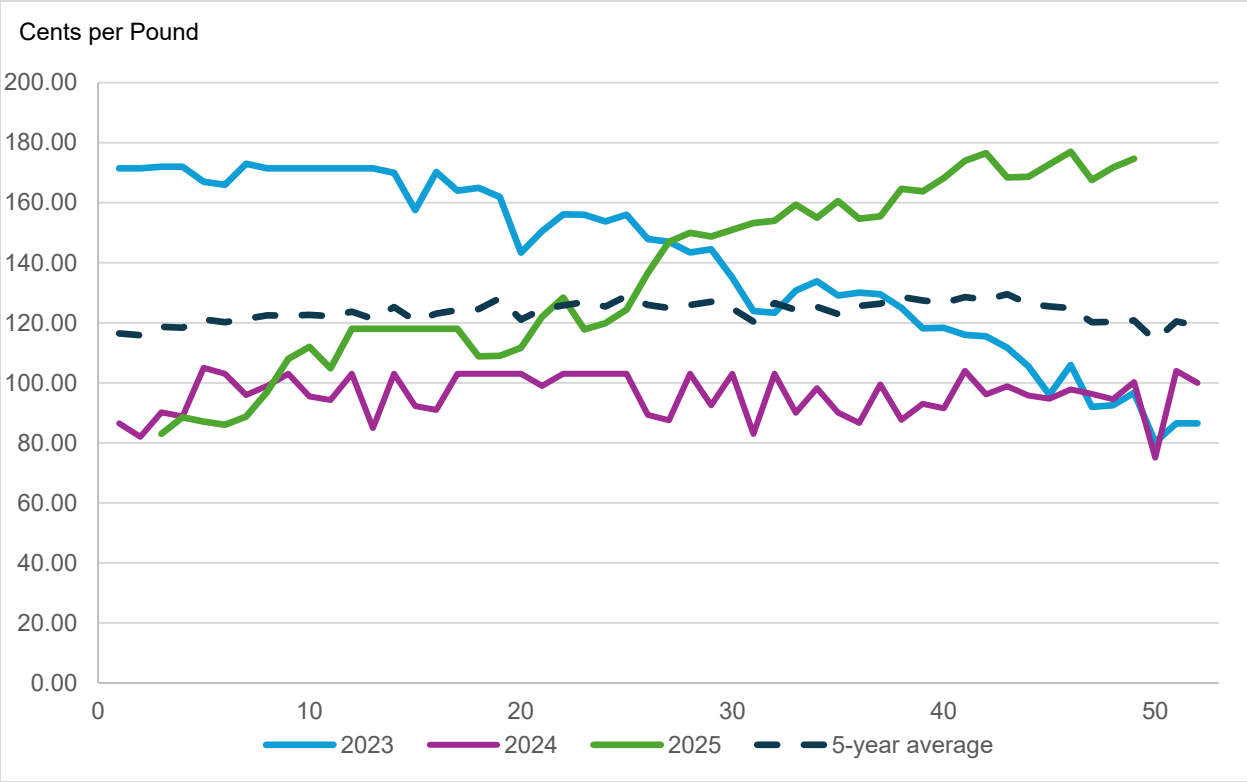
Source: USDA, Economic Research Service using data from USDA, Animal and Plant Health Inspection Service. Data as of December 4, 2025.

Projected turkey imports for 2025 remain unchanged this month at 36 million pounds, while projected imports for 2026 remain unchanged at 28 million pounds. Exports for 2025 were raised by 5 million pounds to 412 million pounds, while exports for 2026 remain unchanged at 400 million pounds. Ending stocks remain unchanged for 2025 and 2026 at 180 million pounds, and 200 million pounds, respectively.

Turkey Prices Continue To Rise in 2025, Steadying in 2026

Projected wholesale prices for frozen whole hen turkeys are raised a penny to 170 cents per pound for the fourth quarter of 2025 to bring the annual price to 135.2 cents per pound. Wholesale prices for 2026 are expected to remain strong through the first part of the year, raising the annual price by 3 cents to 143 cents per pound. Weekly prices for frozen whole hen turkeys continued to remain elevated through October and November, peaking at 177 cents per pound for the week ending November 15. Wholesale prices fell to 167.57 cents per pound in the week ending on November 22 leading up to the Thanksgiving holiday before rising back above 170 cents per pound the following two weeks.

Weekly frozen whole hen turkey price, 2020-2025



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

Suggested Citation

U.S. Department of Agriculture, Economic Research Service. (2025). *Livestock, dairy, and poultry outlook: December 2025* (Report No. LDP-M-378).

U.S. red meat and poultry forecasts	2024					2025					2026			
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Production, million pounds														
Beef	6,559	6,762	6,782	6,882	26,984	6,543	6,453	6,359	**6,595**	**25,950**	**6,415**	**6,340**	**6,430**	**25,725**
Pork	7,093	6,713	6,776	7,207	27,789	6,956	6,706	6,614	**7,185**	**27,462**	**6,810**	**6,645**	**6,775**	**27,475**
Lamb and mutton	34	33	33	34	134	34	36	31	**33**	**135**	**34**	**35**	**31**	**133**
Broilers	11,431	11,654	12,004	11,905	46,994	11,565	11,885	12,436	**12,200**	**48,086**	**11,800**	**12,000**	**12,450**	**48,550**
Turkeys	1,269	1,306	1,282	1,264	5,121	1,146	1,181	1,275	**1,220**	**4,822**	**1,180**	**1,200**	**1,275**	**4,955**
Total red meat and poultry	26,531	26,624	27,035	27,435	107,625	26,369	26,393	26,864	**27,369**	**106,996**	**26,375**	**26,361**	**27,102**	**107,397**
Table eggs, million dozen	1,949	1,916	1,921	1,951	7,737	1,802	1,792	1,880	**1,915**	**7,388**	**1,925**	**2,000**	**2,000**	**7,950**
Per capita disappearance, retail pounds 1/														
Beef	14.7	14.5	14.9	15.0	59.1	15.1	14.9	14.3	**14.5**	**58.9**	**15.0**	**14.7**	**14.5**	**58.6**
Pork	12.7	11.9	12.3	12.9	49.9	12.4	11.9	12.0	**12.9**	**49.1**	**11.9**	**11.8**	**12.2**	**48.9**
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**	**0.3**	**0.3**	**1.2**
Broilers	24.7	25.2	25.8	25.4	101.1	24.8	25.7	26.6	**25.9**	**103.1**	**25.2**	**25.8**	**26.5**	**103.5**
Turkeys	3.1	3.3	3.5	4.0	13.8	2.8	3.0	3.4	**3.8**	**13.1**	**2.8**	**3.0**	**3.4**	**13.3**
Total red meat and poultry	55.9	55.6	57.2	58.1	226.9	55.8	56.2	57.0	**57.8**	**226.9**	**55.7**	**55.9**	**57.3**	**227.0**
Eggs, number	68.0	66.9	67.4	68.3	270.6	63.5	63.6	66.5	**66.8**	**260.3**	**66.9**	**69.6**	**69.2**	**275.7**
Market prices														
Steers 5-area Direct, Total all grades, dollars/cwt	181.03	188.42	189.26	189.75	187.12	205.02	225.22	239.62	**226.00**	**223.97**	**230.00**	**234.00**	**236.00**	**235.00**
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	239.82	257.17	252.37	258.48	251.96	276.10	303.04	352.72	**354.00**	**321.47**	**340.00**	**343.00**	**347.00**	**345.00**
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	151.77	**147.00**	**141.98**	**149.00**	**155.00**	**165.00**	**157.25**
Choice/Prime slaughter lambs, National, dollars/cwt	193.43	211.53	192.98	167.29	191.31	169.76	171.43	205.73	**220.00**	**191.73**	**215.00**	**215.00**	**215.00**	**213.75**
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	77.05	**64.00**	**68.58**	**64.00**	**70.00**	**71.00**	**66.75**
Broilers, Wholesale, National composite, weighted average, cents/lb	128.0	132.1	127.4	130.0	129.4	130.8	135.9	121.9	**110.0**	**124.7**	**120.0**	**130.0**	**125.0**	**125.0**
Turkeys, National 8-16 lb hens, National, cents/lb	92.1	95.7	93.3	93.6	93.7	94.8	119.3	156.8	**170.0**	**135.2**	**145.0**	**140.0**	**140.0**	**142.5**
Eggs, Grade A large, New York, volume buyers, cents/dozen	258.5	227.1	317.2	409.5	303.1	675.3	344.4	283.0	**215.0**	**379.4**	**215.0**	**185.0**	**180.0**	**195.0**
U.S. trade, million pounds, carcass-weight equivalent														
Beef and veal exports	734	779	737	758	3,007	713	683	590	**600**	**2,587**	**640**	**650**	**595**	**2,485**
Beef and veal imports	1,195	1,012	1,209	1,219	4,635	1,482	1,463	1,250	**1,150**	**5,344**	**1,525**	**1,475**	**1,275**	**5,450**
Lamb and mutton imports	88	95	89	93	365	83	79	85	**85**	**331**	**85**	**90**	**85**	**345**
Pork exports	1,802	1,767	1,677	1,879	7,125	1,783	1,699	1,640	**1,850**	**6,972**	**1,780**	**1,730**	**1,650**	**7,020**
Pork imports	298	291	274	285	1,148	280	275	275	**295**	**1,126**	**290**	**295**	**290**	**1,175**
Broiler exports	1,699	1,629	1,656	1,697	6,680	1,628	1,579	1,700	**1,740**	**6,646**	**1,655**	**1,600**	**1,710**	**6,715**
Turkey exports	109	119	133	125	486	95	97	110	**110**	**412**	**90**	**90**	**110**	**400**
Live swine imports (thousand head)	1,747	1,734	1,596	1,683	6,760	1,774	1,673	1,715	**1,815**	**6,977**	**1,800**	**1,690**	**1,650**	**6,860**

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 12/15/2025

Dairy forecasts

Years	2024			2025					2026			
Quarters	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thousands)	9,341	9,360	9,342	9,401	9,458	9,540	9,575	9,495	9,565	9,560	9,550	9,555
Milk per cow (pounds)	6,004	5,930	24,177	6,039	6,206	6,099	6,030	24,375	6,110	6,225	6,120	24,505
Milk production (billion pounds)	56.1	55.5	225.9	56.8	58.7	58.2	57.7	231.4	58.4	59.5	58.4	234.1
Farm use	0.2	0.2	1.0	0.2	0.2	0.2	0.2	1.0	0.2	0.2	0.3	1.0
Milk marketings	55.8	55.3	224.9	56.5	58.5	57.9	57.5	230.5	58.2	59.3	58.2	233.2
Milk-fat (billion pounds milk equiv.)												
Milk marketings	55.8	55.3	224.9	56.5	58.5	57.9	57.5	230.5	58.2	59.3	58.2	233.2
Beginning stocks	17.9	15.9	13.8	13.1	15.8	17.2	15.0	13.1	12.7	16.1	17.7	12.7
Imports	2.4	2.5	9.1	2.1	1.9	1.7	2.1	7.8	2.0	2.0	1.9	8.2
Total supply	76.2	73.6	247.8	71.7	76.2	76.8	74.6	251.3	72.9	77.4	77.8	254.1
Exports	3.0	2.9	11.8	3.6	4.1	4.5	4.0	16.2	3.6	4.0	4.0	15.0
Ending stocks	15.9	13.1	13.1	15.8	17.2	15.0	12.7	12.7	16.1	17.7	15.7	12.9
Domestic use	57.2	57.6	222.8	52.4	54.9	57.3	57.8	222.4	53.2	55.6	58.2	226.2
Skim solids (billion pounds milk equiv.)												
Milk marketings	55.8	55.3	224.9	56.5	58.5	57.9	57.5	230.5	58.2	59.3	58.2	233.2
Beginning stocks	10.5	9.7	9.8	9.4	10.3	10.3	9.6	9.4	9.4	11.0	10.7	9.4
Imports	1.7	1.7	6.8	1.8	1.8	1.7	1.7	6.9	1.7	1.8	1.7	7.1
Total supply	68.0	66.7	241.5	67.7	70.6	69.9	68.8	246.8	69.3	72.1	70.6	249.6
Exports	12.7	11.4	48.9	11.5	12.3	12.6	11.8	48.2	11.6	12.5	12.6	48.2
Ending stocks	9.7	9.4	9.4	10.3	10.3	9.6	9.4	9.4	11.0	10.7	9.6	9.0
Domestic use	45.6	45.9	183.2	45.8	48.0	47.7	47.6	189.2	46.7	48.9	48.5	192.4
Milk prices (dollars/hundredweight) [1]												
All milk	23.97	24.20	22.55	23.23	21.20	20.50	19.10	21.00	18.30	18.00	19.20	18.75
Class III	21.26	20.47	18.89	19.71	18.29	17.40	16.95	18.10	16.50	16.80	17.45	17.05
Class IV	21.73	20.92	20.75	19.61	18.12	17.85	14.05	17.40	13.80	14.10	14.10	14.40
Product prices (dollars/pound) [2]												
Cheddar cheese	2.0999	1.9735	1.8634	1.8714	1.8362	1.774	1.700	1.795	1.600	1.650	1.720	1.675
Dry whey	0.4891	0.5954	0.4913	0.6467	0.5201	0.574	0.640	0.595	0.670	0.630	0.620	0.635
Butter	3.1296	2.6647	2.8870	2.4806	2.4034	2.364	1.650	2.225	1.600	1.650	1.700	1.675
Nonfat dry milk	1.2366	1.3716	1.2420	1.3108	1.2076	1.262	1.160	1.235	1.140	1.150	1.180	1.220

Totals may not add due to rounding.

[1] Simple averages of monthly prices. May not match reported annual average prices.

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

Source: USDA, Economic Research Service using data from 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 12/15/2025.