



Livestock, Dairy, and Poultry Outlook: March 2026

Note: The information in this report reflects data available as of the March 10, 2026, publication date of the *World Agricultural Supply and Demand Estimates (WASDE)* report, unless otherwise noted.

Summary

Beef/Cattle: The 2026 projection for beef production is lowered by 110 million pounds from last month to 25.810 billion pounds. A sharp decline in fed cattle slaughter expected in the first quarter was partially offset by a slight increase in second quarter slaughter and heavier carcass weights. Projections for cattle prices are higher as slaughter steer prices are raised to \$242.00 per hundredweight (cwt) and feeder steer prices are raised to \$367.25 per cwt. Beef imports are raised to 5.675 billion pounds, and export forecasts are lowered to 2.395 billion pounds.

Dairy: In 2026, the dairy cow herd is projected to average 9.570 million head, an increase of 30,000 head, and milk production is forecast upward to 234.7 billion pounds, 0.2 billion pounds higher than last month's forecast. The 2026 domestic wholesale price forecasts for Cheddar cheese, butter, and NDM, are projected higher at \$1.615 (+1.0 cent), \$1.870 (+19.0 cents), and \$1.390 (+7.5 cents), while dry whey is lowered to \$0.660 (-3.0 cents) per pound, respectively. The 2026 Class III milk price forecast remains \$16.65 per cwt, unchanged from the previous forecast. The Class IV price is forecast at \$17.15 per cwt, \$1.45 higher than the previous projection. The all-milk price for 2026 is now forecast at \$19.70 per cwt, an increase of \$0.75 from last month's forecast.

Pork/Hogs: Quarterly commercial pork production forecasts for 2026 are unchanged from last month, leaving the forecast for 2026 annual production also unchanged at 28.3 billion pounds, 2.5 percent above production in 2025. Forecasts for quarterly national producer-sold hog prices are raised in quarters 2, 3, and 4 to reflect strong processor demand for hogs. For 2026, hog prices are expected to average \$70 per cwt, 2.1 percent higher than prices averaged in 2025. Quarterly U.S. pork export forecasts for 2026 were raised 50 million pounds to 7.2 billion pounds, 3.1 percent higher than prices in 2025.

Poultry/Eggs: Projected broiler production was adjusted higher in the first half of 2026 reflecting recent hatchery data, while 2026 broiler export projections were unchanged. Projected broiler prices were adjusted lower in the second quarter on recent price trends. Table egg production expectations were lowered, reflecting recent losses to highly pathogenic avian influenza (HPAI), while prices were lowered from last month, reflecting recent trends. Egg and egg product trade projections were unchanged in 2026. Projected 2026 turkey production was lowered reflecting losses to HPAI, and projected turkey exports in 2026 are unchanged. Projected turkey prices are adjusted up on recent price data.

Beef/Cattle

Russell Knight and Hannah Brooks

Production Slightly Down On Slow Pace of Slaughter

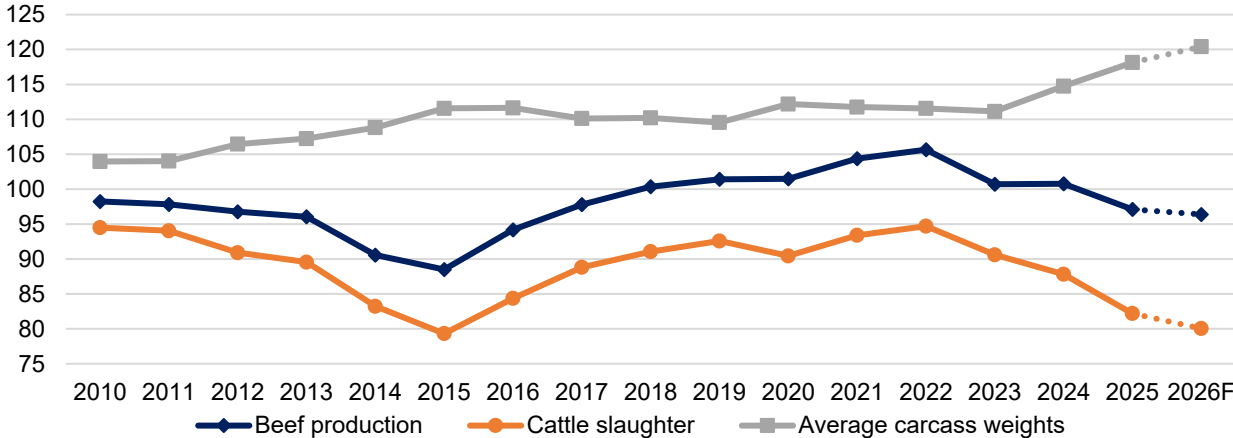
This month’s outlook for 2026 beef production is down 110 million pounds from last month to 25.810 billion pounds. This is the result of a slower than previously anticipated pace of cattle slaughter in February and early March that is partially offset by heavier than previously expected carcass weights. The projection remains about 1 percent below 2025 levels and 9 percent below the record high set in 2022.

Drilling down to quarterly changes, first-quarter beef production is lowered by 165 million pounds from last month on a slower pace of fed cattle¹ and cow slaughter, which is partially offset by heavier than expected carcass weights. Based on slaughter data from USDA, Agricultural Marketing Service, the February pace² of fed cattle slaughter was the slowest for the month since 2016. Conversely, carcass weights were record high for the month of February with weekly carcass weights averaging 21 pounds more than last year. Further, weekly steer and heifer carcass weights were up 34 and 22 pounds, respectively, throughout February.

In the second quarter, beef production is raised by 45 million pounds from last month on heavier projected carcass weights and higher cattle slaughter that reflects a temporal shift in cattle slaughter out of the first quarter and into the second. In the third quarter, production is forecast higher by 10 million pounds from last month as heavier carcass weights are carried forward.

To further illustrate the role of carcass weights on the availability of beef in the market in 2026, the chart below indexes the change in cattle slaughter, carcass weights, and beef production based on 2000 data. Since 2023, large increases in average carcass weights have helped offset fewer cattle slaughtered.

Increasing cattle weights mostly offsetting lower cattle slaughter



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

¹ Fed cattle are steers and heifers marketed for slaughter by feedlots.
² Pace is calculated by dividing the number of head slaughtered by number of weekdays in the month minus any Federal holidays. In February 2026, there were 20 weekdays.

On February 1, the number of cattle on feed over 150 days was up 22 percent from year-ago levels. Based on weekly slaughter data through early March, the current slow pace of fed cattle slaughter will likely increase market-ready supplies in feedlots and maintain heavy cattle weights. This increase of market-ready supplies of fed cattle is likely supported in part by packers reducing slaughter schedules in February to improve operational efficiencies on a per head basis, as packer margins are under pressure from paying much higher prices for fed cattle. These measures are keeping cattle in feedlots beyond 180 or even 200 days, supporting heavier carcass weights for fed cattle and partially offsetting lower expected slaughter numbers this year.

The latest *Cattle on Feed* report, published by the USDA, National Agricultural Statistics Service (NASS), showed a February 1 feedlot inventory of 11.505 million head, 2 percent below the 11.716 million head in the same month last year. Feedlot net placements³ in January were 5 percent lower year over year at 1.681 million head. Marketings in January were 1.626 million head, 13 percent below last year.

Supportive Outlook for Cattle Prices

The fundamentals surrounding cattle supplies still give support to cattle prices despite volatility in the futures market. Further, U.S. feeders and stocker operations continue to buoy feeder cattle prices as they try to secure their needs. In February, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was \$371.42 per hundredweight (cwt)—\$101 above the prior year and second-highest monthly average price on record. In the first 2 weeks of March, prices cooled off to an average of \$365.89 per cwt. Based on recent price strength and continued firm demand for feeder steers, the 2026 price forecast is raised \$3 from last month to \$367.25 per cwt.

For the week ending February 22, slaughter steers in the 5-area marketing region⁴ posted an all-time record high price of \$246.91. The average price in February was \$244.23 per cwt, nearly \$10 above January and nearly \$42 above last year. However, as packer margins continue to be under pressure, slaughter cattle prices slipped \$7 to \$239.94 per cwt in the first week of March. Based on recent price data, price forecasts are raised \$2–\$3 in the first three quarters. As a result, the 2026 annual slaughter steer price is raised to \$242.00 per cwt, an 8-percent increase from last year.

Potential Strike at Large Beef Slaughter Plant

On March 6, workers at the JBS beef plant in Greeley, Colorado gave notice to management that they plan to strike at midnight March 15. In anticipation of the walkout, industry analysts have noted that JBS was halting slaughter starting March 9 to finish processing remaining carcasses. It is estimated that JBS harvests 5,000–6,000 head per day at their Greeley plant. While lower slaughter levels for the week starting March 9 were considered in USDA's forecast, the potential for the strike starting a week later was not. In the media, JBS spokespeople noted that it would “temporarily shift production to other JBS facilities where we currently have excess processing capacity.”

³ Net placements are placements minus other disappearance.

⁴ The 5-area marketing region includes prices from feedlots in Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; and Iowa/Minnesota.

Beef Exports

The latest U.S. trade data available as of the March *WASDE* report publication was through December 2025. Beef exports totaled 207 million pounds in December, 20 percent lower year over year. Annual exports totaled 2.577 billion pounds, a 14-percent decrease year over year. The table below shows the annual exports to the top six markets and the share of exports to each market. The decrease in exports to China accounted for more than 74 percent of the total year-over-year decrease in U.S. exports. Exports to all the top six markets were lower year over year but exports to all other markets combined were about 3 percent higher year over year.

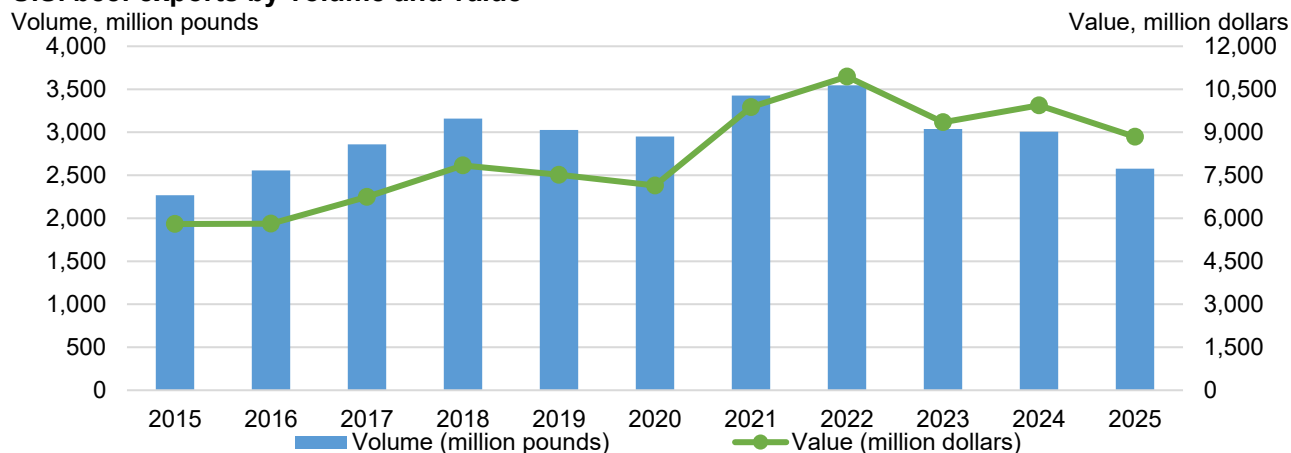
U.S. beef exports by volume (million pounds), January–December 2024 and 2025

Country	December 2025 exports	Annual exports				Share of annual exports, percent	
		2024	2025	Year-over-year volume change	Year-over-year percent change	2024	2025
South Korea	56.0	629.5	627.2	-2.3	0	21	24
Japan	42.4	641.7	608.3	-33.4	-5	21	24
Mexico	25.7	342.5	297.8	-44.7	-13	11	12
Canada	18.6	256.4	234.6	-21.8	-8	9	9
Taiwan	17.4	193.8	173.5	-20.3	-10	6	7
China	2.1	474.4	154.4	-320.0	-67	16	6
ROW	44.9	469.0	480.8	11.8	3	16	19
Total	207.2	3007.4	2576.7	-430.7	-14		

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

The total value of beef exports in 2025 was \$8.8 billion, a year-over-year decline of 11 percent. The chart below shows the volume and value of U.S. beef exports since 2015. While the volume of beef exports has declined over 27 percent since the peak in 2022, the value has declined 19 percent over that time as stronger beef prices partially offset the decline in volume. Continued strong beef prices are expected in 2026, limiting the competitiveness of U.S. beef on the global market.

U.S. beef exports by volume and value



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

Based on the slower pace of exports in December and reduced domestic beef production leading to tighter exportable supplies, the export forecast for the first quarter is lowered 20 million pounds to 610 million pounds and the second-quarter forecast is lowered 10 million pounds to 630 million. The 2026 annual forecast is 2.395 billion pounds which would be a year-over-year decrease of 7 percent.

Beef Imports

Beef imports in December were 461 million pounds, rounding out the year at a record 5.471 billion pounds. The table below shows annual imports from the top five suppliers and the share of imports from each country. Australia was once again the largest supplier of beef imports to the United States, with a 27-percent year-over-year increase. Imports from Canada—the second-largest supplier—were nearly unchanged for the year. Imports from Brazil were up 35 percent, increasing its share of U.S. imports to 17 percent. Imports from countries not in the top five were also significantly higher, up more than 200 million pounds (31 percent) from 2024.

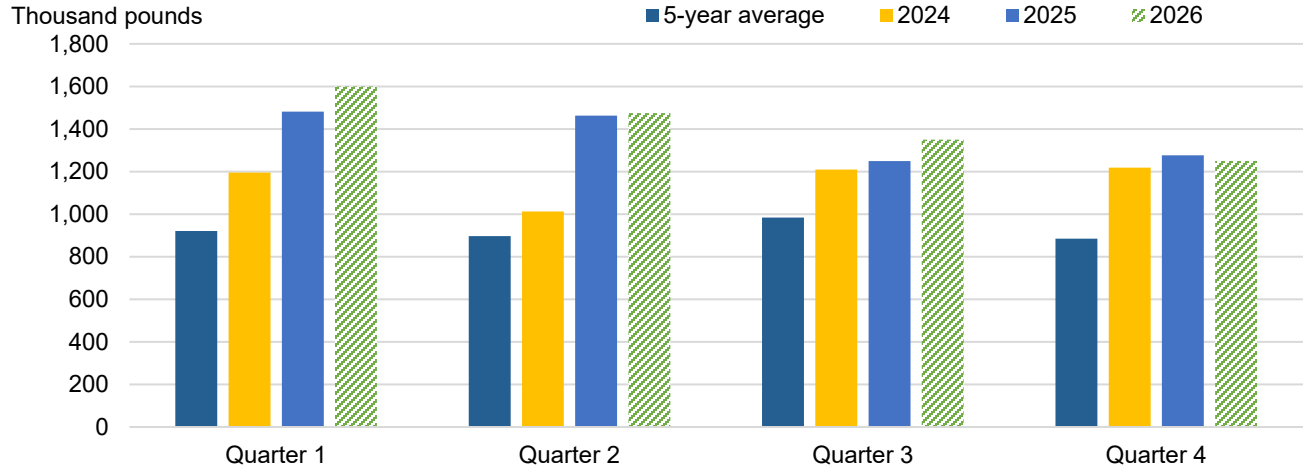
U.S. beef imports by volume (million pounds), January–December 2024 and 2025

Country	December 2025 imports	Annual imports				Share of annual imports, percent	
		2024	2025	Year-over-year volume change	Year-over-year percent change	2024	2025
Australia	179.1	1114.9	1410.9	296.0	27	24	26
Canada	83.7	1013.1	1012.8	-0.3	0	22	19
Brazil	19.7	690.6	931.2	240.6	35	15	17
Mexico	69.9	596.8	710.3	113.5	19	13	13
New Zealand	26.4	559.2	539.5	-19.8	-4	12	10
ROW	82.1	660.8	865.8	204.9	31	14	16
Total	461.0	4635.4	5470.5	835.1	18		

Note: The ranking of the top five countries shown here is based on 2024 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.

The majority of the year-over-year increase in imports in 2025 occurred in the first two quarters. The chart below shows U.S. beef imports by quarter, including the forecasts for 2026. First-quarter imports continue to grow due to the influx of imports in January as importers take advantage of the open tariff rate quotas. The seasonal pattern of higher imports in the first half of the year is expected to continue in 2026. Based on continued strong demand for imported lean trimmings, the import forecast for the first quarter is raised 50 million pounds to 1.600 billion. The forecasts for the third and fourth quarters are also increased 25 million pounds each. The annual forecast for 2026 is 5.675 billion pounds, almost 4 percent higher year over year.

Quarterly U.S. beef imports



Note: 2026 quarters are forecasts.

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

Dairy

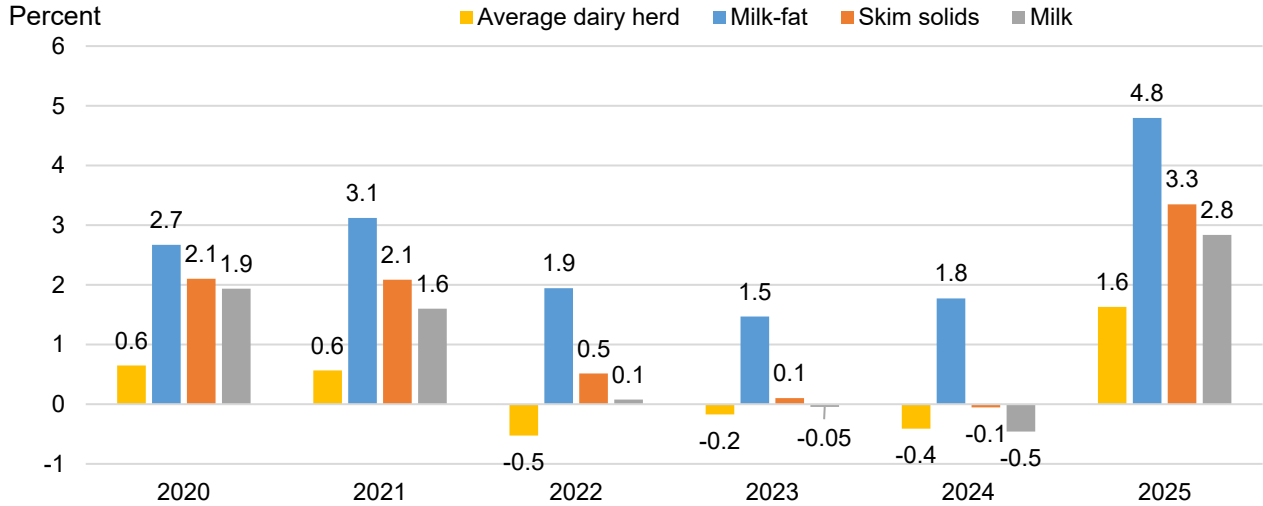
Adriana Valcu-Lisman and Angel Terán

2025 Dairy Situation Recap

In 2025, there was remarkable production growth in the U.S. dairy sector. The dairy herd averaged almost 9.5 million head—the largest since the early 1990s. After recovering from Highly Pathogenic Avian Influenza (HPAI) outbreaks in late 2024 and early 2025, milk per cow averaged 24,391 pounds per cow, about 1.2 percent year-over-year higher, adjusting for the extra day in 2024. Consequently, total milk output increased 2.8 percent, the highest year-over-year gain since 2006. With lower dairy heifer replacement inventories, the expansion of the dairy herd was attained via reduced slaughter rates, as dairy farmers chose to keep their dairy cows longer, incentivized by robust demand for beef-on-dairy calves. In 2025, dairy herds in Idaho, Texas, Kansas, South Dakota, Michigan, and New York all grew by more than 10,000 head, increasing by a total of 155,000 head from 2024, according to each state’s annual average cow inventory on the *Milk Production* report. These States are expanding or have recently expanded dairy processing capacity.

Milk components continued to test at higher levels. The milk-fat test as reported by USDA, National Agricultural Statistics Service (NASS) averaged 4.32 percent in 2025, while the skim-solids test reported by USDA, Agricultural Marketing Service (AMS) averaged 9.12 percent. Milk fat production increased by 4.8 percent while production of skim solids increased by 3.3 percent from 2024. Recent trends in the annual production of milk components indicate that dairy farmers continue to focus on adopting genetic traits that increase component levels. However, unlike in previous years, in 2025, the growth in components was accompanied by growth of milk output as well.

Year-over-year change in annual¹ average dairy herd, production of milk, milk-fat and skim-solids

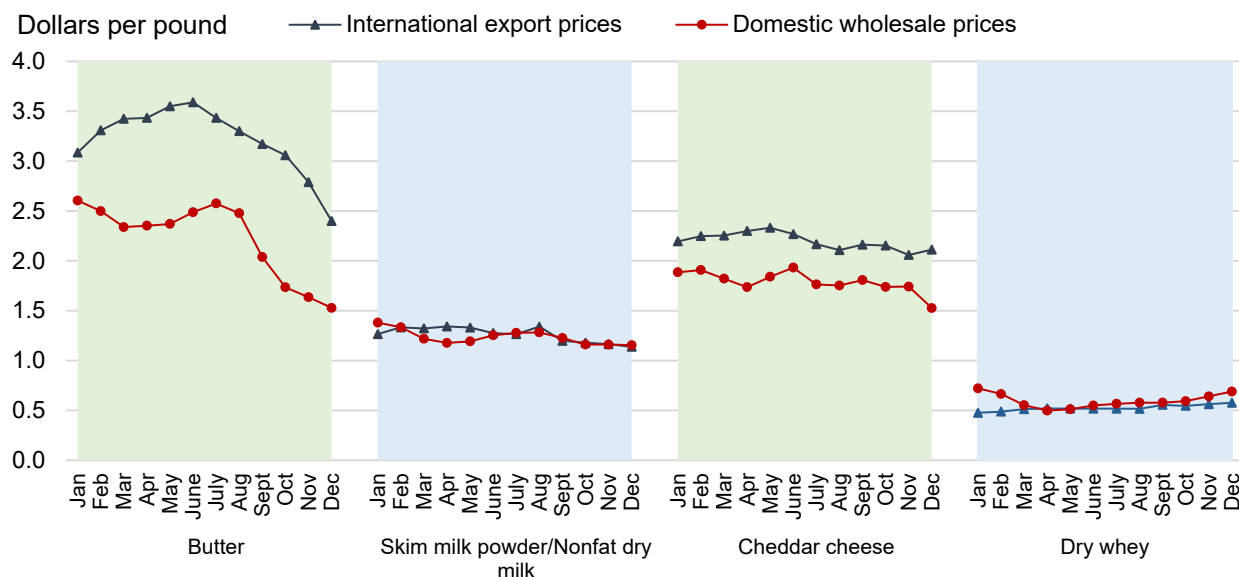


Source: USDA, Economic Research Service (ERS) calculations using data from USDA, National Agricultural Statistics Service. For production of milk fat and skim solids numerous sources were used for conversion factors. For more information, see the USDA, ERS Dairy Data Documentation webpage.

The all-milk price in 2025 averaged \$21.17 per hundredweight (cwt), \$1.38 lower than 2024. In 2025, the farm milk margin above the feed costs reported by the Dairy Margin Coverage Program (DMC) was above the \$9.50 per cwt threshold that triggers payments for dairy producers who choose the highest levels of coverage for most of the year, except for December when it was slightly below this level.

Increased milk supply led to higher production of butter, cheese, lactose, and whey protein concentrate in 2025. However, strong domestic demand for dairy protein and lactose shifted some whey away from dry whey, resulting in lower dry whey production of those products. Wholesale prices for the main dairy products generally reflected these changes in production. Wholesale butter, cheese, and nonfat dry milk (NDM) prices finished the year lower, resulting in a year-over-year decrease in their 2025 average. However, with a varying pattern throughout the year, the monthly prices for dry whey resulted in a higher year-over-year average in 2025 than 2024. Declining prices for butter and cheese enhanced international competitiveness, driving record export levels for these products. Meanwhile, domestic prices for dry whey and nonfat dry milk remained at or above international export prices benchmarks.

Dairy product prices: Domestic wholesale prices¹ versus export prices² for Oceania and Europe



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

²As reported by USDA, Agricultural Marketing Service, *Dairy Market News*. Oceania export prices for butter, Cheddar cheese and skim milk products. Western Europe export prices for dry whey.

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

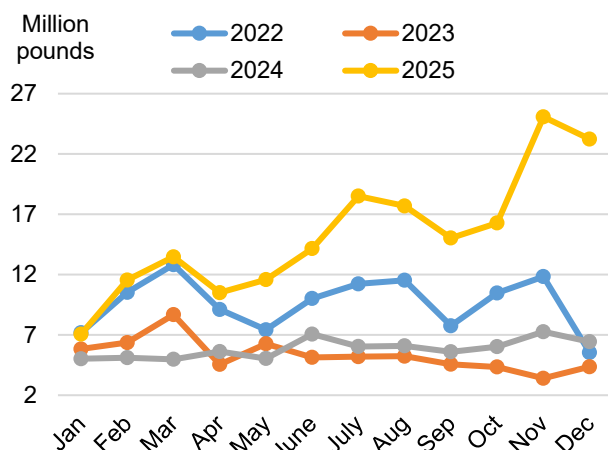
On a milk-fat milk-equivalent basis, exports in 2025 totaled 16,744 million pounds, about 41.4 percent higher than in 2024 and a record high. Supported by the strong international demand for cheese and butterfat products, competitive pricing, and increased domestic production, U.S. exports for these products were very robust for the duration of the year. On a skim-solids milk-equivalent basis, exports totaled 48,175 million pounds for the same period, about 1.4 percent lower than the same period in 2024.

U.S. butter exports peaked at 25.1 million pounds in November and slightly declined to 23.2 million pounds during December. Overall, 2025 butter exports totaled 184.1 million pounds, representing a year-over-year increase of 162 percent. Approximately 80 percent of shipments

were sent to eight countries (Canada, Saudi Arabia, the Netherlands, Australia, South Korea, Bahrain, Mexico, and Morocco). The remaining shipments reached about a dozen other countries, highlighting the diversity of the U.S. butter export market. By comparison, most of the last year's butter exports were sent to three countries (Canada, South Korea, and Mexico).

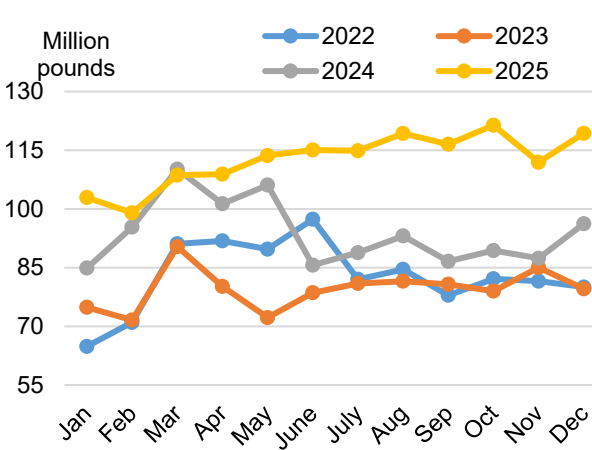
U.S. total cheese exports in 2025 reached a total of 1,351.5 million pounds, surpassing the previous record high from 2024 by more than 20 percent. More than half of these shipments were sent to Mexico, South Korea, and Japan. Conversely, 2025 exports of dry skim milk products, whey protein concentrate, and lactose declined by 9.3, 22.8 and 1.3 percent, respectively. However, U.S. shipments of dry whey products grew by 9.4 percent over 2024.

U.S. butter exports, 2022–2025



HS code: 0405100000

U.S. total cheese exports, 2022–2025



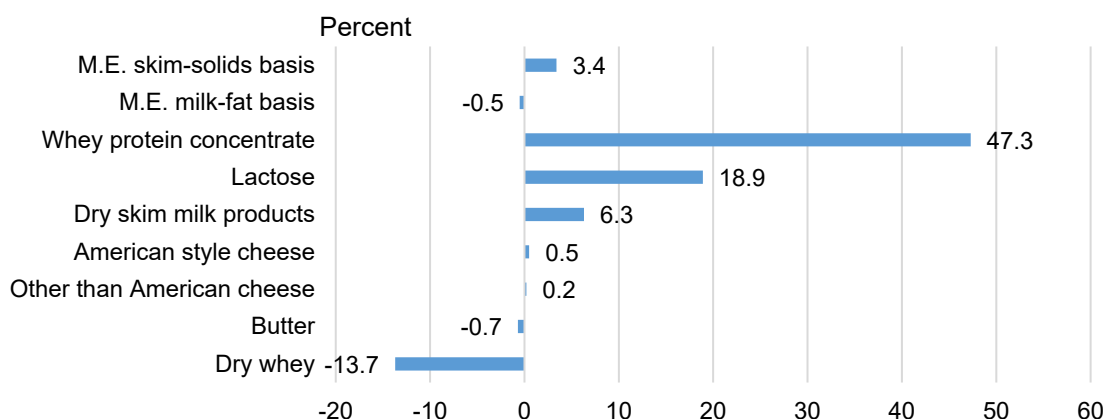
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Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

On a milk-fat milk-equivalent basis, 2025 imports of dairy products totaled 7,360 million pounds, about 19.3 percent less than in 2024. On a skim-solids milk-equivalent basis, imports totaled 6,879 million pounds, about 1.2 percent higher than in 2024. On a product-by-product basis, 2025 imports of butter, cheese, and lactose decreased relative to 2024, while imports of dry skim milk products, dry whey, and whey protein concentrate products increased.

Domestic use of dairy products remained robust throughout 2025, supported by a strong demand for dairy protein products. On a milk-fat basis, estimated domestic use in 2025 was about 0.5 percent lower year over year while on a skim-solids basis it was about 3.4 percent higher year over year. Across dairy products, domestic use increased for cheese, lactose, whey protein concentrate, and dry skim milk products, but domestic uses of butter and dry whey products were lower year over year.

Percent change in domestic use for selected dairy products, 2024–25



Note: M.E.: Milk equivalent.

Source: USDA, Economic Research Service (ERS) using data from multiple sources. For more information see the USDA, ERS Dairy Data Documentation webpage.

Recent Wholesale Dairy Product Prices

Butter, cheddar cheese, and nonfat dry milk (NDM) prices reported in the USDA *National Dairy Products Sales Report (NDPSR)* increased from the week ending February 7 to the week ending March 7. Prices for butter and NDM had the largest increase (+27.66 cents per pound and +27.93 cents per pound, respectively). The price for dry whey registered the only decline (-0.46 cents per pound).

Dairy products wholesale prices

Dollars per pound

	For the week ending		Change
	February 7	March 7	
Butter	1.5793	1.8559	0.2766
Cheddar cheese, 40-pound blocks	1.3978	1.5008	0.1030
Nonfat dry milk	1.2606	1.5399	0.2793
Dry whey	0.6958	0.6912	-0.0046

Source: USDA, Economic Research Service using data from Agricultural Marketing Service, National Dairy Products Sales Report, March 11, 2026.

During the week ending March 13, Chicago Mercantile Exchange (CME) spot prices in dollars per pound averaged as follows: Cheddar cheese 500-pound barrels and 40-pound blocks averaged \$1.5390 and \$1.5465 per pound, respectively. NDM, butter, and dry whey averaged \$1.7280, \$1.8930, and \$0.6460 per pound, respectively.

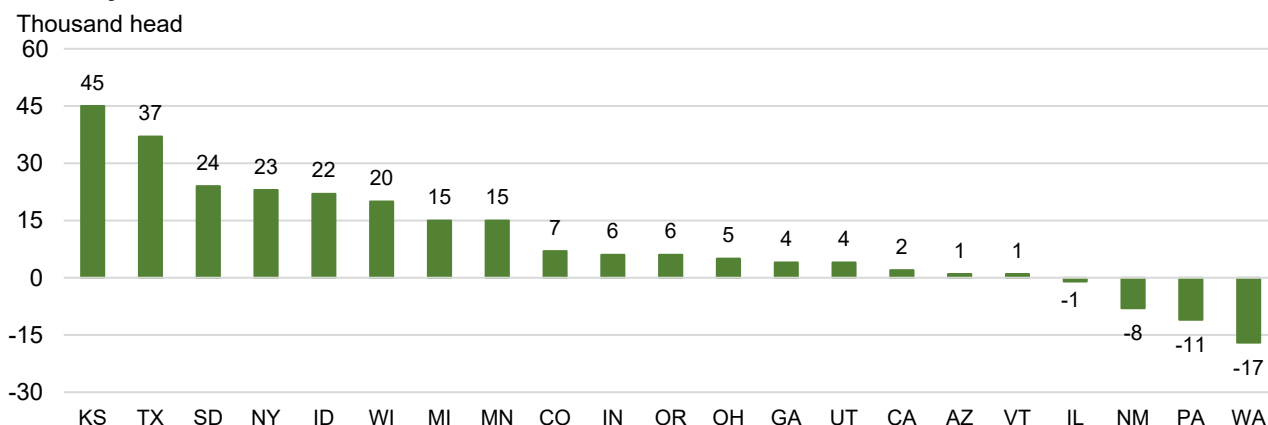
U.S. wholesale butter averaged \$1.6966 per pound in February, considerably lower than USDA Dairy Market News (DMN)-reported export prices for Oceania (\$2.68 per pound) and Western Europe (\$2.27 per pound). The February wholesale price for U.S. Cheddar cheese (\$1.4338 per pound) was also low relative to Oceania export price (\$2.14 per pound). The DMN Western

Europe export price for dry whey in February was \$0.60 per pound, below the U.S. domestic price for dry whey (\$0.6931 per pound). Conversely, the February domestic average wholesale price for NDM (\$1.3726 per pound) was above the dry skim milk powder (SMP) export prices for Oceania and Western Europe, which averaged \$1.32 and \$1.27 per pound, respectively.

Recent Dairy Supply Data

The U.S. dairy cow herd has continued to expand in January. According to the most recent *Milk Production* report published by USDA, NASS, January saw continued growth in the national dairy herd, cow productivity, and overall milk production. The average number of cows was 9.58 million head, about 189 thousand more than in January 2025. The USDA, NASS milk per cow estimate for January 2026 was 2,068 pounds, about 1.17 percent higher than in January 2025. Driven by both a higher number of cows and higher productivity, the January milk production was estimated at 19.810 billion pounds, about 3.2 percent higher year over year.

Year-over-year change in average number of dairy cows in selected milk production States January 2026/2025

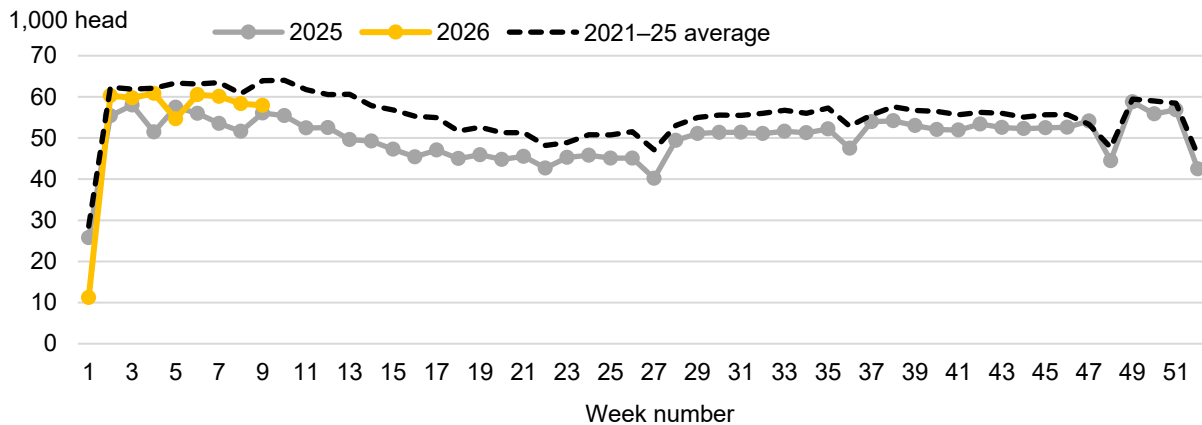


Source: USDA, Economic Resource Service using data from USDA, National Agricultural Statistics Service.

With a combined total of 151,000 head added in January 2026 compared to last year, Kansas, Texas, South Dakota, New York, and Idaho led dairy herd expansions. However, over the same period, the dairy herd contracted in Pennsylvania, New Mexico, Washington, and Illinois. Milk-per-cow per day increased or held steady across most of the selected 24 production States. The highest year-over-year growth in milk per cow was in California at 4.6 percent, but the dairy herd in this State had been greatly impacted by HPAI last January.

The slaughter of dairy cows in January was only slightly below last year's levels on a monthly basis. However, available data for February suggests an uptick in slaughter activity that aligns with seasonal patterns in dairy cow slaughter—dairy cow slaughter increases in the spring when spring flush in milk production tends to depress milk prices. While year-to-date slaughter data points toward more slaughter activity than last year, January dairy cow average inventories indicate that the farmers driven by the high returns from beef-on-dairy practices are still retaining dairy cows in the production cycle despite recent falling all-milk prices.

Federally inspected weekly dairy cow slaughter



Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service, *Actual Slaughter Under Federal Inspection*.

The all-milk price for January 2026 averaged \$17.50 per cwt, \$6.60 less than January 2025. The DMC-reported farm milk margin above feed for January was \$7.81 per cwt, down \$6.04 from last January. The year-over-year decrease in January margin was due to lower all-milk prices that more than offset lower costs for the main feed inputs. The milk-feed ratio reported by USDA, NASS was estimated at 2.09 in January, down 0.73 points from last year and 0.17 points from December 2025.

Dairy Forecasts for 2026

Dairy herd expansion is expected to continue into 2026, consistent with 2025 trends and supported by dairy cow numbers reported through January 2026, recent culling patterns, and expectations for continued cow retention.

Based on recent data, the number of dairy cows forecast in 2026 has been revised upward to 9.570 million head, an increase of 30,000 head from the previous forecast and 72,000 head more than in 2025. Meanwhile, milk production per cow has been revised downward to 24,520 pounds, a decrease of 65 pounds from the previous forecast, but still 129 pounds higher than in 2025. The higher expected number of dairy cows more than offsets the lower milk per cow; therefore, milk production in 2026 is now forecast at 234.7 billion pounds, up 0.2 billion pounds from last month's forecast and 3.0 billion pounds above 2025.

In 2026, the dairy import forecast on a milk-fat basis increased to 8.2 billion pounds (+0.2 billion) from the last projection, supported by higher projected imports of specialty cheese and butter, while the skim-solids-basis forecast remains unchanged at 7.0 billion pounds.

Following record high export volume in 2025, the 2026 dairy product export forecast is revised upward from last month, reflecting increased international demand for U.S. dairy products. On a milk-fat basis, the export forecast is raised to 18.0 billion pounds (+0.5 billion) from last month, expected to be a record high compared with the 16.7 billion pounds exported in 2025. On a skim-solids basis, the export forecast is increased to 48.3 billion pounds (+0.3 billion) from the previous projection.

The upward revision in 2026 dairy export volumes from last month's forecast is expected to reduce domestic availability and increase milk prices. On a milk-fat basis, 2026 domestic use is lowered to 223.4 billion pounds (0.3 billion) from last month's forecast. On a skim-solids basis,

domestic use is revised down to 192.6 billion pounds (-0.1 billion). Nevertheless, domestic disappearance in 2026 remains higher on a year-over-year basis.

Higher expected exports shipments of Cheddar cheese and butter along with persistent domestic demand are expected to put upward pressure on domestic wholesale prices in 2026, compared with the previous forecast. The forecast for average NDM prices has risen from the last forecast due to firm domestic demand and tight stocks

The 2026 average domestic wholesale price forecasts for major dairy products have been adjusted from the previous forecast as follows: price forecasts for Cheddar cheese, butter, NDM, are projected higher at \$1.615 (+1.0 cent), \$1.870 (+19.0 cents), \$1.390 (+7.5 cents), and dry whey is projected lower at \$0.660 (-3.0 cents) per pound.

With higher price projections for Cheddar cheese offsetting lower dry whey price, the 2026 Class III milk price is forecast at \$16.65 per cwt, unchanged from the previous forecast. With higher projected prices for butter and NDM, the Class IV price is forecast at \$17.15 per cwt, \$1.45 higher than the previous projection. The all-milk price for 2026 is now forecast at \$19.70 per cwt, an increase of \$0.75 from last month's forecast.

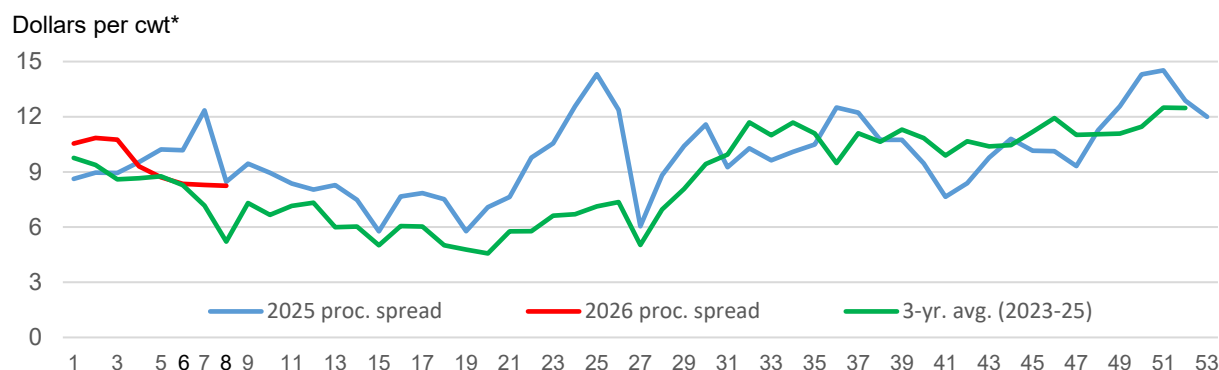
Pork/Hogs

Mildred Haley and Adriana Valcu-Lisman

Gross Processors' Spreads Declined in February

Gross processors' spreads, defined as estimated wholesale pork carcass cutout minus national producer-sold hog price, declined in each of the 4 weeks of February this year, and are year-over-year lower compared to the same weeks in February 2025. In the first 2 weeks (weeks 5 and 6 in the figure), hog price increases exceeded wholesale pork price increases. In the last 2 weeks of the month, year-over-year decreases in hog prices were smaller—0.09 percent in week 7 and 0.08 percent in week 8—than the reductions in wholesale pork prices received by processors: 4.1 percent in week 7 and 0.3 percent in week 8.

Gross processors' spread



cwt* = hundredweight.

Source: USDA, Agricultural Marketing Service.

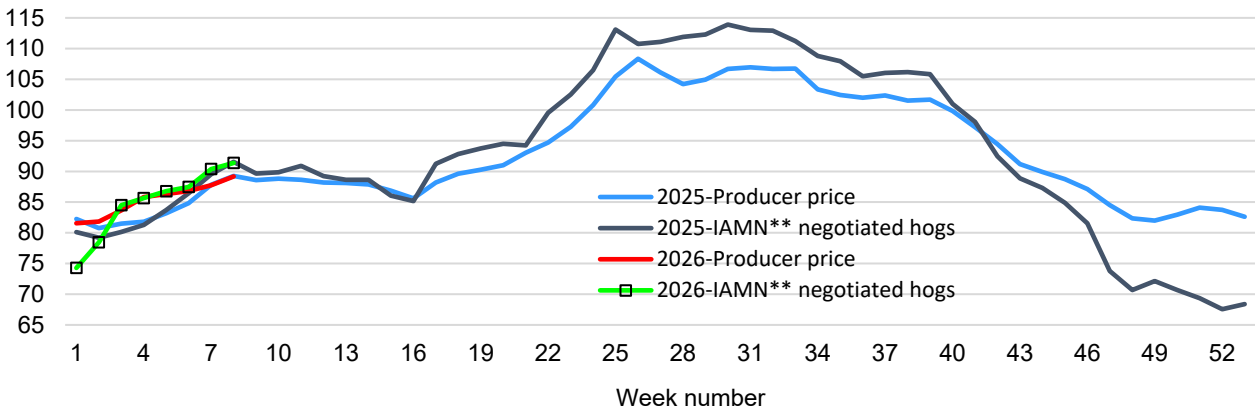
It is notable that although the processors' spreads shown above are general and calculated with national producer-sold hog prices processors often buy hogs from many sources. They tend to buy hogs on the negotiated hog (spot) market when usual hog sources supply insufficient numbers at prices necessary to run processing plants efficiently. Strong pork demand is also an incentive for processors to buy spot hogs—even paying higher prices—to run extra shifts with higher throughput.

The aggregate net price of hogs using various pricing formulas and the spot price of hogs tend to diverge depending on the supply and demand for different classes of hogs. It is typical to observe spot hogs selling at discounts to the aggregate price of hogs at specific times of the year⁵. In both 2025 and 2026 spot hog prices began the year discounted to the aggregate producer-sold hog prices. This year, spot hogs began at a sharp discount—\$7.28 per hundredweight (cwt) compared with \$2.14 in 2025, but by the end of February (week 9) spot hogs were trading at a \$2.21 per cwt premium to producer-sold hogs.

⁵ For example, spot hogs often sell at a discount to producer-sold hogs in the fourth calendar quarter of the year, when slaughter ready hog supplies are plentiful.

Producer-sold and negotiated hogs, weekly: 2025, 2026

Dollars per cwt*



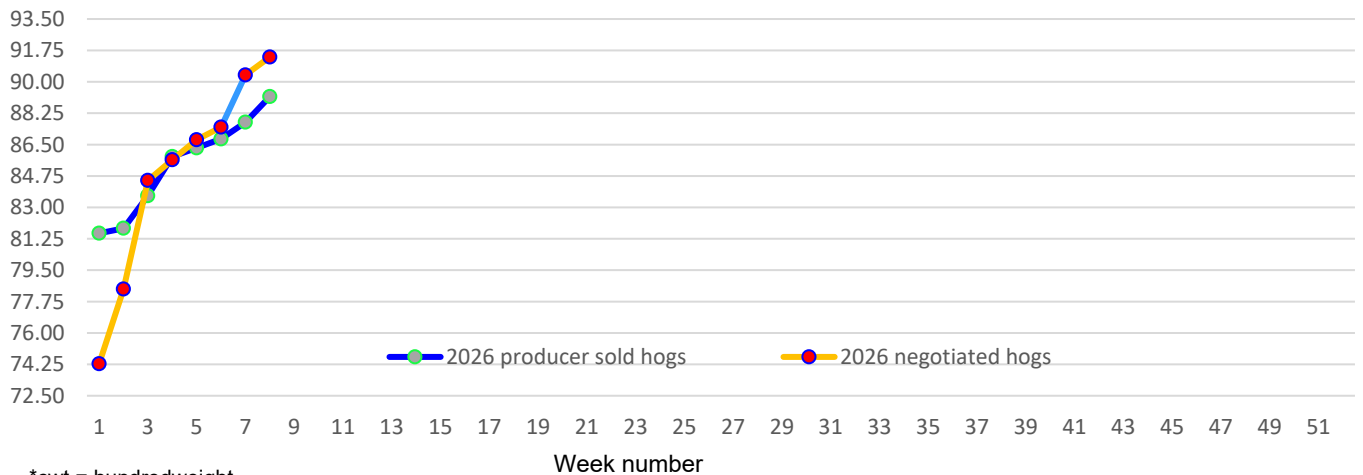
*cwt = hundredweight.

**IAMN = Iowa-Minnesota.

Source: USDA, Agricultural Marketing Service.

Producer-sold and negotiated hogs: weekly, 2026

Dollars per cwt*



*cwt = hundredweight.

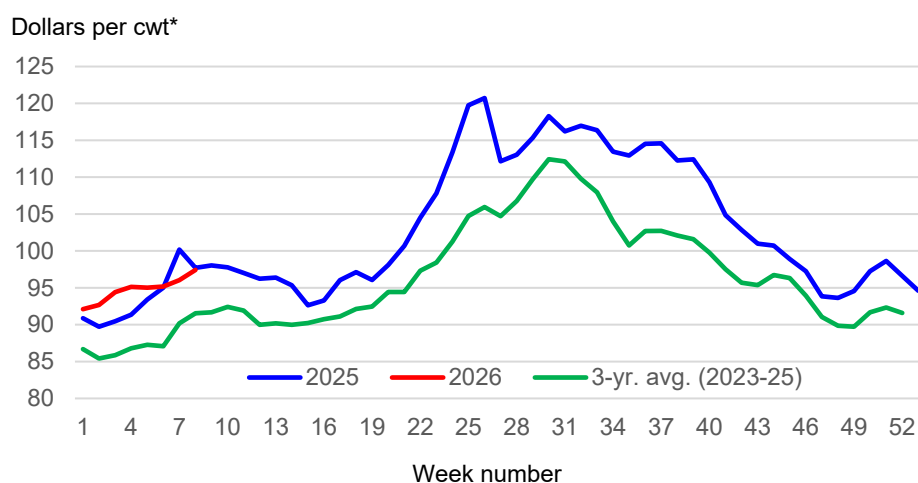
Source: USDA, Agricultural Marketing Service.

On March 26, USDA will release its *Quarterly Hogs and Pigs* report, containing information on March 1 inventories of hogs and pigs and breeding animals, along with a breakdown of the inventory of slaughter animals by weight classes. Further, the report will detail farrowing numbers and the pig crop for the December-February quarter, along with its accompanying litter rate. The report will include a second set of producer-farrowing intentions for the March-May production quarter and a first set of intentions for summer production quarter (June-August).

Weaker February Wholesale Cutout Derives Largely from Bellies

The estimated wholesale value of the pork carcass in February averaged \$95.91 per cwt, 2 percent lower than February 2025. Positive contributions to the cutout from the loin, butt, picnic, and the rib primals were more than offset by a decline in bellies, along with softness in hams and in the ‘other’ category. The figure below shows that the February 2026 cutout failed to rally as it did last year, when bellies prices spiked higher. USDA weekly loads data suggests that the strength seen in loin cuts in February derived from export demand. Net loads⁶ data show that loins made up 47 percent of exported U.S. pork cuts to countries outside of the United States-Mexico-Canada region, compared with 42 percent in February 2025.

Estimated wholesale pork carcass cutout



cwt* = hundredweight.

Source: USDA, Agricultural Marketing Service.

2026 Pork Production Unchanged from February

Estimated federally inspected (FI) pork production in February was almost 2.2 billion pounds, fractionally higher than a year ago. The increase is attributable to higher estimated average dressed weights, while estimated FI slaughter, at about 10 million head, was fractionally lower than in February 2025. The commercial pork production forecast for the first quarter of 2026 is unchanged at 7.1 billion pounds, 1.5 percent higher than a year ago.

Commercial pork production volumes in quarters 2–4 are also unchanged, leaving the 2026 pork production forecast at 28.3 billion pounds, 2.5 percent higher than 2025 production.

Price forecasts for average national-producer-sold hogs are mostly increased to reflect strong demand for pork, and increased market competition by processors for hogs. Revised quarterly 2026 hog price forecasts are as follows: for the first quarter, the producer-sold hogs forecast remains at \$65 per cwt, 2.2 percent higher than in the same period last year. The second-quarter forecast is raised to \$74 per cwt, 6.2 percent higher than a year ago. The third quarter hog price is raised to \$77 per cwt, 0.1 percent below a year ago. For the last quarter of 2026,

⁶ Net loads = Total loads – Variety meats – Added Ingredients.

producer-sold hog prices should average \$65 per cwt, 0.2 percent higher than the fourth quarter of 2025. For the year, quarterly hog price forecasts average \$70 per cwt, 2.1 percent above prices in 2025.

It is worth emphasizing that the current pork production-price scenario shows forecasts for year-over-year increases in quarterly commercial pork production accompanied by year-over-year quarterly increases in hog price forecasts. These together suggest that increases in consumer pork demand are expected in 2026. With tight beef supplies and very high beef prices, a typically weak substitution relationship is likely to strengthen. With expected strong growth in pork export demand, pork prices will be bid up in competition between domestic and foreign consumers. Outcomes of foreign and domestic consumer competition will be transmitted upstream through the pork supply chain to hog producers and be reflected in higher hog prices.

Strong U.S. Hog Prices Reduce Competitiveness and Limits U.S. Pork Exports in 2025

U.S. exports in 2025 were 6.97 billion pounds, 2.2 percent lower than shipments in 2024. Key factors curbing foreign demand for U.S. pork in 2025 were likely the relatively high domestic pork prices and sharp competition with other foreign pork exporters in important importing countries. The 10 largest export destinations for U.S. pork are listed in the table below.

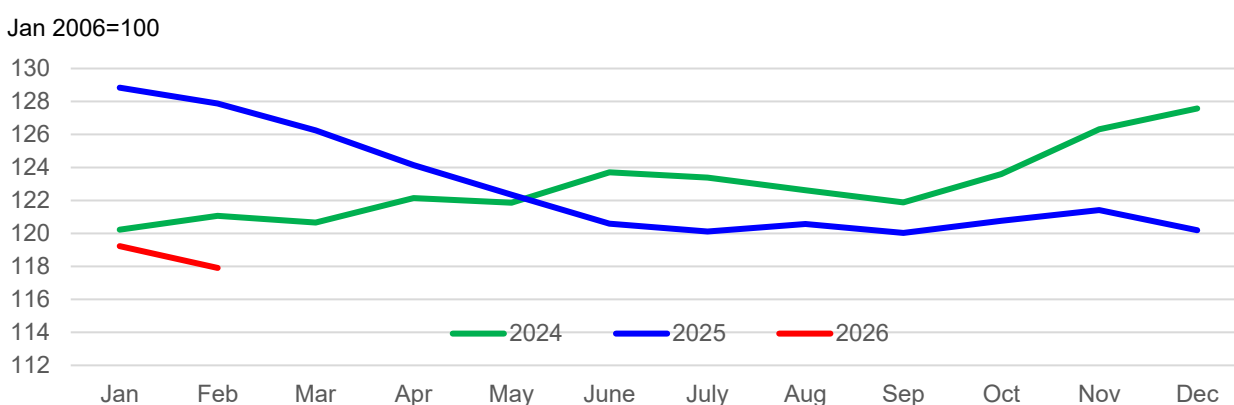
U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in 2024 and 2025					
Country	Exports	Exports	Percent change (2025/2024)	Export share	Export share
	2024	2025		2024	2025
	(Million pounds)	(Million pounds)		Percent	Percent
World	7,125	6,970	-2.2		
Mexico	2,661	2,822	6	37	40
Japan	1,054	960	-9	15	14
South Korea	664	649	-2	9	9
Canada	538	471	-12	8	7
China and Hong Kong	485	365	-25	7	5
Colombia	368	358	-3	5	5
Dominican Republic	274	274	0	4	4
Australia	270	223	-18	4	3
Honduras	154	175	14	2	3
Guatemala	93	120	29	1	2
Western Hemisphere Nations	4,087	4,220	3	57	61
Asian Nations	2,204	1,975	-10	31	28
Oceania	270	223	-18	4	3

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

Exports in 2026 Expected to Increase

U.S. pork exports are expected to increase more than 3 percent in 2026, rising to 7.19 billion pounds, compared with 6.97 billion pounds in 2025. Several factors support expectations for larger exports this year. First, the weaker U.S. dollar, as measured by the Federal Reserve Bank's nominal broad dollar index (below) is likely mitigating the effects of high U.S. pork prices to some degree. Further, early-2026 USDA, Foreign Agricultural Service export sales data show strong export flows, particularly to Mexico, suggesting robust demand from international markets. Based on these two factors, the first quarter forecast is raised 20 million pounds to 1.825 billion pounds, 2.4 percent higher than exports in 2025.

Nominal broad dollar index



Source: Board of Governors of the Federal Reserve System.

Calculated seasonal factors that capture the dynamics of U.S. pork export flows suggest an increase of 20 million pounds for the second quarter to 1.790 billion pounds, 5.3 percent higher than the same period of 2025. The third quarter is unchanged at 1.670 billion pounds, 1.8 percent higher than a year earlier, while the fourth quarter is raised 10 billion pounds to 1.900 billion pounds, 2.8 percent above the fourth quarter of 2025. Total 2026 exports are forecast at 7.185 billion pounds, 3.1 percent higher than exports in 2025. This trade forecast implies that 25.4 percent of commercial pork production is expected to be shipped out of the country for foreign consumption, compared with the 25.3 percent of production that was consumed abroad in 2025.

Poultry

Grace Grossen and Brian Williams

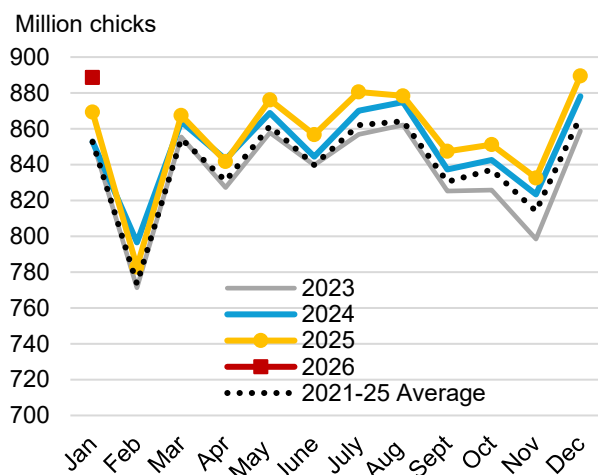
Projected 2026 Broiler Production Increased; Trade Projections Unchanged

Broiler production in January 2026 totaled 4,033 million pounds, a decrease of 2.6 percent year over year. This decrease is attributable to January 2026 having one fewer slaughter day than January 2025; on a per-slaughter-day basis, slaughter was up 1.5 percent year over year. The average live weight in January was 6.66 pounds, slightly higher than the same month a year ago. With the publication of the *Poultry Slaughter Annual Summary* from USDA, National Agricultural Statistics Service (NASS), total broiler production in 2025 was revised slightly higher to 48,006 billion pounds.

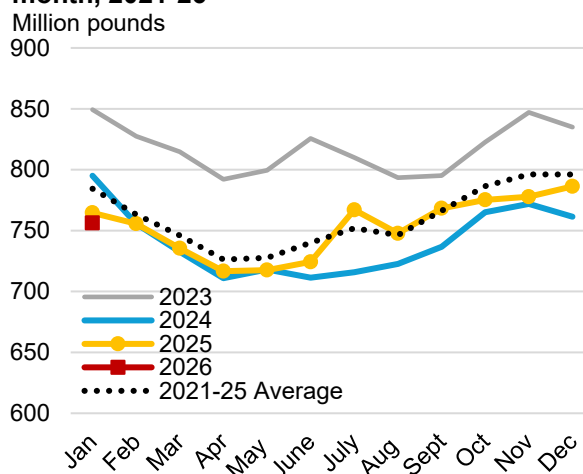
In January 2026, 888.6 million broiler-type chicks were hatched, an increase of 2.2 percent year over year. Broiler-type eggs in incubators on February 1 were also 1.9 percent higher year over year. Reflecting strength in these early indicators of broiler production, as well as strong preliminary weekly slaughter data in February, projected 2026 broiler production is adjusted up to 11,800 million pounds in the first quarter and to 12,100 million pounds in the second quarter. With the third and fourth quarter projections unchanged, the new 2026 broiler production projection is 48,700 million pounds. This would be an increase of 1.4 percent from 2025.

Beginning stocks of broiler meat for 2026 (recorded as ending stocks for December 2025) were revised down to 786.3 million pounds in the USDA, NASS *Cold Storage Annual Summary*, but this was still an increase of 3.3 percent year over year. As of the end of January, cold storage stocks of broiler meat dropped to 756.3 million pounds. Chicken breast meat made up 31.0 percent of total broiler meat stocks, slightly lower than the average share in 2025.

Monthly broiler chicks hatched, 2021-26



Broiler meat in cold storage at the end of the month, 2021-26



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

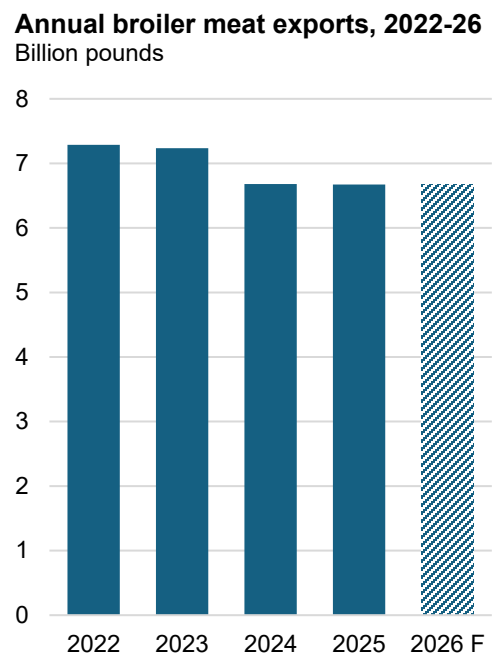
Broiler meat exports totaled 565.3 million pounds in December 2025, up 5.9 percent from December 2024. Broiler exports in 2025 totaled 6,672 million pounds, about a tenth of a percent (or 8.1 million pounds) less than 2024. Exports represented 13.9 percent of domestic broiler

production in 2025. The largest destination of broiler meat exports in 2025 was Mexico, with 1,504 million pounds shipped, representing 22.5 percent of all U.S. broiler meat exports. This was down from 2024, when U.S. broiler meat exports to Mexico totaled 1,610 million pounds.

Other destinations with notable decreases in shipments year over year include Vietnam (-67.6 million pounds), Iraq (-62.6 million pounds), Cuba (-44.1 million pounds), Qatar (-32.3 million pounds), and Angola (-29.6 million pounds). These declines were offset by increased shipments to other markets, including the Philippines (+108.6 million pounds), Taiwan (+106.1 million pounds), the Democratic Republic of Congo (+49.7 million pounds), Turkmenistan (+39.2 million pounds), Canada (+36.9 million pounds), Haiti (+35.9 million pounds), and Ghana (+30.3 million pounds). The countries broken out in the table below together represent 66.3 percent of 2025 U.S. broiler exports.

U.S. broiler meat exports by destination: Annual volumes and YOY change in 2024 and 2025

	2024	2025	YOY change	Share of 2025 total
	(million pounds)			(percent)
World	6,680.4	6,672.3	-8.1	
Mexico	1,609.7	1,503.8	-105.8	22.54
Vietnam	254.6	187.0	-67.6	2.8
Iraq	93.1	30.5	-62.6	0.5
Cuba	555.0	510.9	-44.1	7.7
Qatar	49.7	17.3	-32.3	0.3
Angola	259.3	229.8	-29.6	3.4
Ghana	140.0	170.3	30.3	2.6
Haiti	133.6	169.5	35.9	2.5
Canada	345.7	382.6	36.9	5.7
Turkmenistan	55.5	94.7	39.2	1.4
Congo (Kinshasa)	48.1	97.8	49.7	1.5
Taiwan	455.5	561.5	106.1	8.4
Philippines	359.8	468.4	108.6	7.0



Note: YOY = year over year. F in chart indicates a forecast.

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

For 2026, projected exports are unchanged at 6,670 million pounds. This would be nearly flat from 2025 and represent 13.7 percent of projected 2026 production.

Broiler imports in December totaled 11.1 million pounds, down 6.5 percent year over year. For 2025, broiler imports totaled 152.2 million pounds, up 2.7 million pounds from 2024. Imports from Chile (78.4 percent of 2025 imports) increased by 9.7 million pounds, while imports from Canada (21.2 percent of 2025 imports) decreased by 7.2 million pounds. Projected total imports for 2026 are unchanged at 132 million pounds.

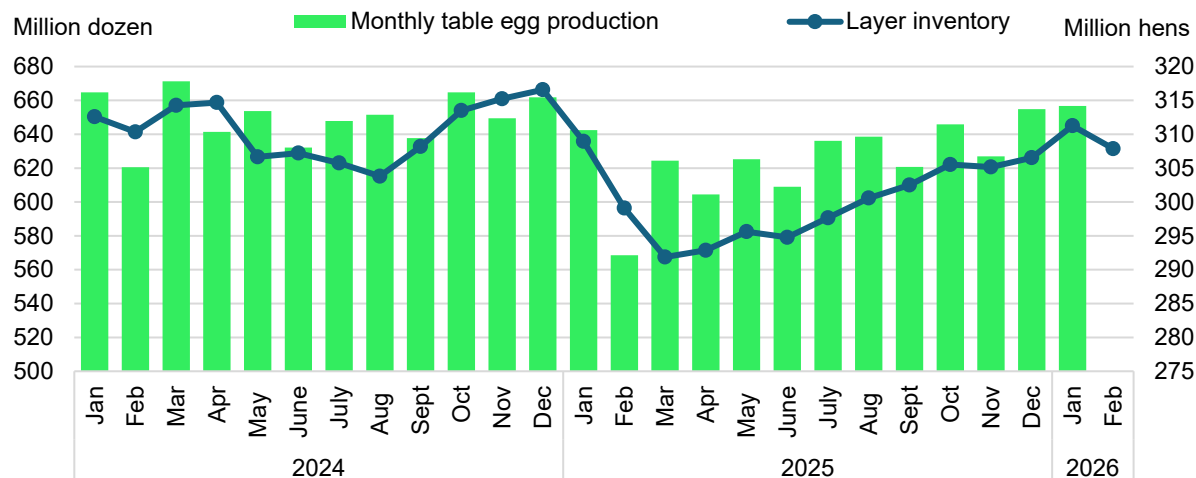
Projected Broiler Prices Adjusted Lower

The national composite wholesale whole broiler price averaged 118.56 cents per pound in February, down 8.5 cents year over year and down about 2 cents month over month. While the first-quarter projected price is unchanged at 120 cents per pound, the second quarter price was adjusted down to 126 cents per pound to reflect recent lower price trends. With the quarterly projections for the second half of the year unchanged, the new 2026 average price projection is one cent lower at 124 cents per pound.

Projected Table Egg Production Lowered in First Half of 2026; Egg Price Projections Lowered

In the *Chickens and Eggs Annual Summary* published last month by USDA, NASS, table egg production was revised upward in recent years. For 2024, total table egg production was revised up to 7,797 million dozen, and 2025 production was revised up to 7,497 million dozen. Table-egg layer inventory was also revised higher: inventory on the first of January 2026 was 311.3 million birds, up about 1 percent year over year.

Monthly table egg production and layer inventory on the first of the month, 2024-26



Source: USDA, National Agricultural Statistics Service.

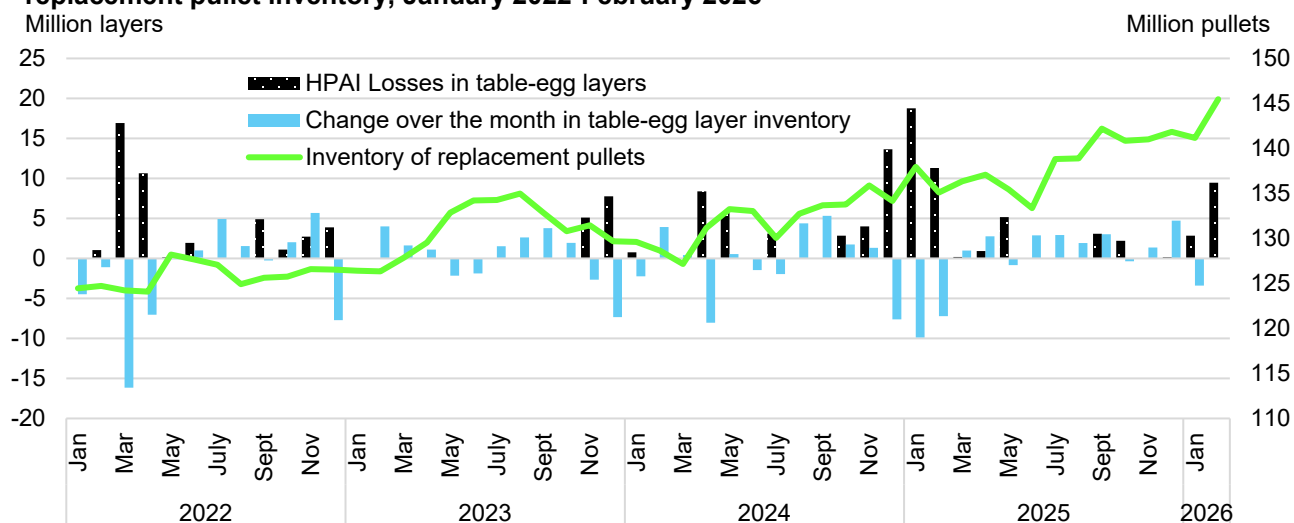
Table-egg production in January 2026 totaled 656.7 million dozen, up 2.2 percent from January 2025. This increase was a result of a 1.8-percent higher average layer inventory and a 0.4-percent higher lay rate. In the month of January, 2.8 million commercial table egg layers were lost to highly pathogenic avian influenza (HPAI), and the layer inventory on the first of February was 307.9 million hens. While this is down month to month, it is still a year-over-year increase of 2.9 percent. In the month of February, an additional 9.5 million commercial table-egg layers were lost to HPAI, primarily in Pennsylvania, but also in Wisconsin and North Carolina.

To reflect lower production expectations due to a smaller flock, projected table-egg production was revised down by 10 million dozen in the first quarter to 1,890 million dozen and revised down another 10 million dozen in the second quarter to 1,940 million dozen. The third- and fourth-quarter table-egg projections are unchanged at 2,000 and 2,025 million dozen, respectively. The new table-egg production projection for 2026 is 7,855 million dozen, up 4.8 percent from 2025. These projections, as always, assume that there will be no further confirmations of HPAI in commercial table-egg laying flocks.

Since the start of the current HPAI outbreak in 2022, replacement pullet inventory has been trending upwards, providing a larger pool of replacements to respond to sudden losses. The replacement pullet flock consists of laying hens before they are productive, usually aged 5 months or younger. It also contains both egg-type and broiler-type pullets. As a result, only a fraction of the birds in the pullet flock are available to move into the productive flock at any given time, but the overall growth in the pullet flock has increased the birds available for replacement in kind. In the chart below, this increasing trend in pullets is illustrated along with the productive flock's reactions to HPAI losses. In the spring of 2022, large numbers of confirmed HPAI losses

coincided with large declines in layer inventory. In late 2024 and early 2025, with some of the largest monthly totals of HPAI losses reported by USDA, Animal Plant Health Inspection Service (APHIS), the dips in layer inventory were not as severe.

Monthly HPAI losses in table-egg layers, month-to-month change in table-egg laying inventory, and replacement pullet inventory, January 2022-February 2026



Note: Replacement pullet inventory includes both egg-type and broiler-type pullets. HPAI = highly pathogenic avian influenza.

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

Daily New York wholesale prices for a dozen large eggs averaged 123.63 cents in February. This is up 26.4 cents month over month, but down 696 cents from February of 2025. Daily prices in February were volatile, ranging from 81 to 158 cents per dozen. In the first week of March, New York wholesale prices averaged 106.2 cents per dozen, and the daily price increased to 138 cents per dozen on Monday, March 9, the last day of price data before the March WASDE release. Despite this recent upward trend, the longer-term pattern suggests lower prices than projected last month. The first-quarter average price projection was revised down 10 cents to 120 cents per dozen. The second-quarter projection was also adjusted down by 10 cents to 115 cents per dozen, reflecting the typical seasonal pattern of lower expected demand after Easter (April 5). Likewise, for the third quarter, when egg prices typically are at their seasonal low, the projected average price was adjusted down 10 cents to 105 cents per dozen. The fourth-quarter projected average price is unchanged at 130 cents per dozen. The new projected average price for 2026 is 117.5 cents per dozen, down 256 cents from the 2025 average.

Monthly average retail egg prices have continued to decrease, though at a slower pace than wholesale prices. The January average price for a dozen eggs reported by the Bureau of Labor Statistics was \$2.58, down 48 percent or \$2.38 from January 2025.

Egg and Egg Product Trade Projections Unchanged in 2026

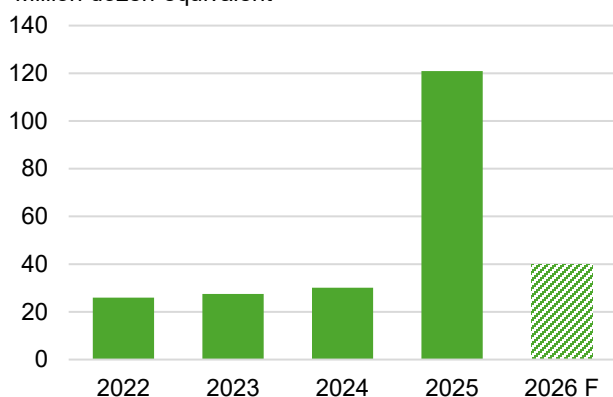
In December 2025, egg and egg product imports totaled 1.8 million dozen-equivalent, down by 1.5 million dozen year over year. This was the first monthly year-over-year decrease in 2025. For all of 2025, imports totaled 121.0 million dozen-equivalent, composed of 79.5 million dozen shell eggs and 41.4 million dozen-equivalent in egg products. Reflecting lower projected egg

prices, the 2026 egg import projection is 40 million dozen-equivalent, unchanged from last month.

Egg and egg product exports in December 2025 totaled 18.1 million dozen-equivalent, down 3.7 percent year-over-year. Egg exports for 2025 totaled 203.3 million dozen-equivalent, 14.1 percent less than the 2025 total. For 2026, the egg and egg product export projection is unchanged at 260 million dozen equivalent. This would be an increase of about 57 million dozen-equivalent, reflecting higher production expectations compared to 2025.

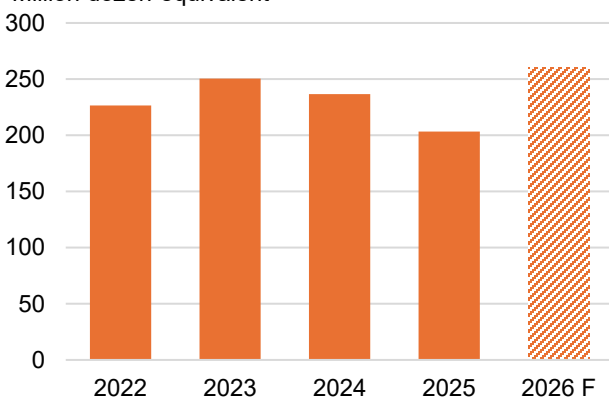
Annual egg and egg product imports, 2022-26

Million dozen-equivalent



Annual egg and egg product exports, 2022-26

Million dozen-equivalent



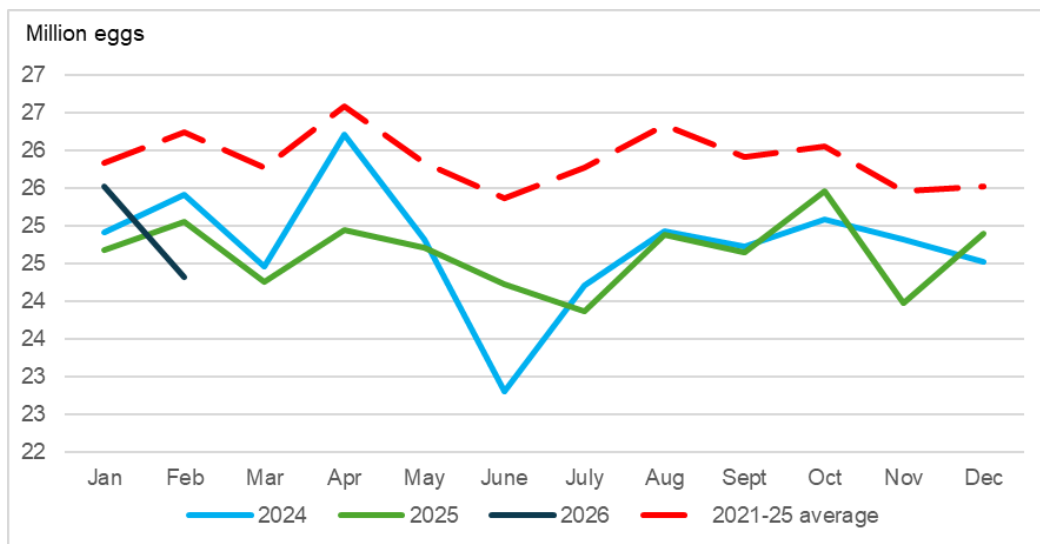
Note: F in charts indicate a forecast.

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

Turkey Production Lowered for 2026

Projected turkey production for 2026 is revised lower in the March *WASDE* to 4,930 million pounds, down 35 million pounds from February. Third-quarter 2026 production is lowered 25 million pounds, and fourth-quarter production is lowered 10 million pounds to reflect a lower number of eggs in incubators on February 1 compared with a year ago and continued HPAI cases in the turkey industry that will constrain productive capacity. January 2026 turkey slaughter totaled 15.0 million head, down 3.2 percent from January 2025 and up 2.7 percent from December. A combination of lower turkey slaughter and lighter birds left turkey production in January at 398.6 million pounds, down from 415.2 million pounds in January 2025. Turkey eggs in incubators on February 1 totaled 24.3 million, down from 25.5 million on January 1 and down from 25.1 million on February 1, 2025. Placements for January totaled 20.3 million birds, up from December as well as from a year ago. Ten cases of HPAI were detected in the turkey industry in the month of February, leading to the culling of 373.6 thousand birds.

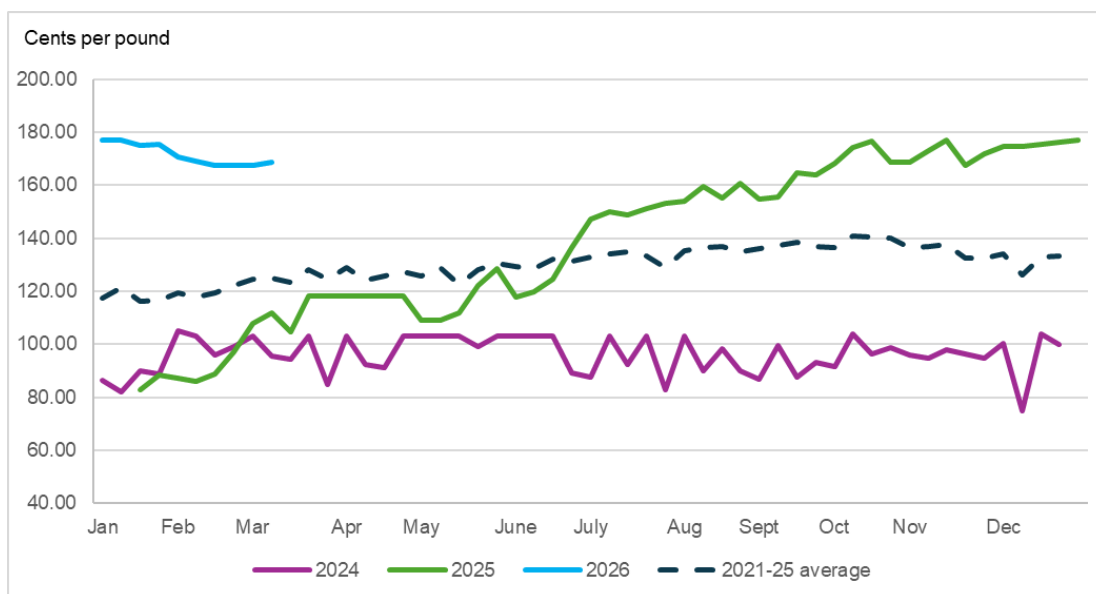
Turkey eggs in incubators on the first of the month, 2021-26



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

Turkey exports for 2025 are raised 8 million pounds to 425 million pounds with fourth-quarter exports reaching 123 million pounds to reflect data through the end of the year. Exports for 2026 remain unchanged at 400 million pounds. Turkey imports for 2025 are unchanged in the March WASDE at 38 million pounds, while projected imports for 2026 remain at 40 million pounds. Ending stocks for 2025 were revised up 10 million pounds to 175 million pounds, while ending stocks for 2026 remain unchanged at 190 million pounds.

Weekly frozen whole turkey hen price, 2021-26



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

Turkey Prices Revised Slightly Higher for 2026

For 2026, the projected price for frozen whole hen turkeys is raised to 155.5 cents per pound, driven by a 2-cent increase in the first quarter price to 167 cents per pound and a 5-cent increase in the second quarter price to 155 cents per pound. Third and fourth quarter prices for 2026 remain unchanged at 150 cents per pound. Weekly prices for frozen whole hen turkeys remained stable in February, averaging 167.5 cents per pound throughout the month before climbing to 168.5 cents per pound for the week ending March 6; although volumes traded have been light through the first 2 months of the year.

Suggested Citation

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U.S. red meat and poultry forecasts	2024					2025					2026				
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Production, million pounds															
Beef	6,559	6,762	6,782	6,882	26,984	6,543	6,453	6,359	6,646	26,001	6,195	6,485	6,485	6,645	25,810
Pork	7,093	6,713	6,776	7,207	27,789	6,956	6,706	6,614	7,301	27,577	7,060	6,840	6,900	7,475	28,275
Lamb and mutton	34	33	33	34	134	34	36	31	33	134	33	36	31	33	133
Broilers	11,431	11,654	12,004	11,906	46,995	11,571	11,885	12,432	12,118	48,006	11,800	12,100	12,500	12,300	48,700
Turkeys	1,269	1,306	1,282	1,264	5,121	1,146	1,181	1,275	1,242	4,844	1,190	1,200	1,250	1,290	4,930
Total red meat and poultry	26,531	26,624	27,035	27,436	107,626	26,376	26,393	26,860	27,468	107,097	26,413	26,807	27,312	27,884	108,416
Table eggs, million dozen	1,957	1,927	1,937	1,976	7,797	1,835	1,839	1,895	1,928	7,497	1,890	1,940	2,000	2,025	7,855
Per capita disappearance, retail pounds 1/															
Beef	14.7	14.5	14.9	15.0	59.1	15.1	14.9	14.4	14.9	59.3	14.8	15.1	14.8	14.9	59.6
Pork	12.7	11.9	12.3	12.9	49.9	12.4	12.0	12.0	13.0	49.3	12.5	12.1	12.5	13.3	50.3
Lamb and mutton	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3	0.4	1.3	0.3	0.3	0.4	0.4	1.4
Broilers	24.7	25.2	25.8	25.4	101.1	24.9	25.7	26.7	25.6	102.9	25.4	26.1	26.8	26.0	104.3
Turkeys	3.1	3.3	3.5	4.0	13.8	2.8	3.0	3.4	3.9	13.2	2.9	3.0	3.4	4.0	13.3
Total red meat and poultry	56.0	55.7	57.2	58.1	226.9	55.9	56.2	57.2	58.2	227.4	56.2	57.0	58.2	58.9	230.4
Eggs, number	68.3	67.3	67.9	69.2	272.8	64.7	65.3	67.0	66.8	263.8	65.3	67.0	69.2	70.1	271.6
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	227.62	224.37	240.00	241.00	242.00	245.00	242.00
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	355.58	321.86	366.00	367.00	367.00	369.00	367.25
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	101.62	125.22	132.01	116.33	118.80	128.11	141.04	151.77	147.75	142.17	150.00	157.00	167.00	160.00	158.50
Choice/Prime slaughter lambs, National, dollars/cwt	193.43	211.53	192.98	167.29	191.31	169.76	171.43	205.73	224.63	192.89	225.00	225.00	235.00	240.00	231.25
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	64.87	68.80	65.00	74.00	77.00	65.00	70.25
Broilers, Wholesale, National composite, weighted average, cents/lb	128.0	132.1	127.4	130.0	129.4	130.8	135.9	121.9	110.5	124.8	120.0	126.0	125.0	125.0	124.0
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	172.2	135.8	167.0	155.0	150.0	150.0	155.5
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	192.0	373.7	120.0	115.0	105.0	130.0	117.5
U.S. trade, million pounds, carcass-weight equivalent															
Beef and veal exports	734	779	737	758	3,007	713	683	582	599	2,577	610	630	575	580	2,395
Beef and veal imports	1,195	1,012	1,209	1,219	4,635	1,482	1,463	1,249	1,277	5,471	1,600	1,475	1,350	1,250	5,675
Lamb and mutton imports	88	95	89	93	365	83	79	104	107	373	90	85	105	110	390
Pork exports	1,802	1,767	1,677	1,879	7,125	1,783	1,699	1,640	1,848	6,970	1,825	1,790	1,670	1,900	7,185
Pork imports	298	291	274	285	1,148	280	275	266	294	1,116	285	285	280	295	1,145
Broiler exports	1,699	1,629	1,656	1,697	6,680	1,628	1,579	1,673	1,792	6,672	1,625	1,585	1,690	1,770	6,670
Turkey exports	109	119	133	125	486	95	97	110	123	425	90	90	105	115	400
Live swine imports (thousand head)	1,747	1,734	1,596	1,683	6,760	1,774	1,673	1,706	1,837	6,990	1,840	1,715	1,730	1,815	7,100

Note: Forecasts are in bold. cwt=hundredweight.

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

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

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

Updated 3/16/2026

Dairy forecasts

Years Quarters	2024	2025					2026				
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thousands)	9,345	9,410	9,475	9,545	9,565	9,498	9,580	9,575	9,565	9,555	9,570
Milk per cow (pounds)	24,173	6,045	6,205	6,100	6,045	24,391	6,100	6,235	6,120	6,065	24,520
Milk production (billion pounds)	225.9	56.9	58.8	58.2	57.8	231.7	58.4	59.7	58.5	58.0	234.7
Farm use	1.0	0.2	0.2	0.2	0.2	1.0	0.2	0.2	0.3	0.3	1.0
Milk marketings	224.9	56.6	58.5	58.0	57.6	230.7	58.2	59.5	58.3	57.7	233.7
Milk-fat (billion pounds milk equiv.)											
Milk marketings	224.9	56.6	58.5	58.0	57.6	230.7	58.2	59.5	58.3	57.7	233.7
Beginning stocks	13.8	13.1	15.8	17.2	14.9	13.1	12.6	16.0	17.6	15.0	12.6
Imports	9.1	2.1	1.9	1.6	1.7	7.4	2.2	2.0	1.9	2.1	8.2
Total supply	247.8	71.8	76.3	76.8	74.1	251.1	73.0	77.5	77.8	74.8	254.5
Exports	11.8	3.6	4.1	4.5	4.6	16.7	4.3	4.6	4.8	4.4	18.0
Ending stocks	13.1	15.8	17.2	14.9	12.6	12.6	16.0	17.6	15.0	13.1	13.1
Domestic use	222.9	52.5	55.0	57.5	56.9	221.7	52.7	55.3	58.0	57.3	223.4
Skim solids (billion pounds milk equiv.)											
Milk marketings	224.9	56.6	58.5	58.0	57.6	230.7	58.2	59.5	58.3	57.7	233.7
Beginning stocks	9.8	9.4	10.4	10.4	9.6	9.4	9.2	10.7	10.8	9.8	9.2
Imports	6.8	1.8	1.8	1.6	1.7	6.9	1.7	1.8	1.7	1.7	7.0
Total supply	241.5	67.8	70.7	70.0	68.9	247.0	69.1	72.0	70.7	69.2	249.8
Exports	48.9	11.5	12.3	12.4	12.0	48.2	11.8	12.3	12.5	11.8	48.3
Ending stocks	9.4	10.4	10.4	9.6	9.2	9.2	10.7	10.8	9.8	9.0	9.0
Domestic use	183.3	45.8	48.1	47.9	47.7	189.6	46.7	49.0	48.5	48.4	192.6
Milk prices (dollars/hundredweight) ¹											
All milk	22.55	23.23	21.20	20.70	19.57	21.17	18.30	19.90	20.20	20.30	19.70
Class III	18.89	19.71	18.29	17.38	16.65	18.01	15.20	16.65	17.45	17.25	16.65
Class IV	20.75	19.61	18.12	17.85	13.94	17.38	16.05	17.85	17.85	17.85	17.15
Product prices (dollars/pound) ²											
Cheddar cheese	1.8634	1.8714	1.8362	1.7743	1.6691	1.7878	1.460	1.620	1.700	1.680	1.615
Dry whey	0.4913	0.6467	0.5201	0.5744	0.6413	0.5956	0.685	0.650	0.650	0.650	0.660
Butter	2.8870	2.4806	2.4034	2.3636	1.6330	2.2202	1.675	1.900	2.000	1.900	1.870
Nonfat dry milk	1.2420	1.3108	1.2076	1.2623	1.1584	1.2348	1.355	1.450	1.400	1.350	1.390

Totals may not add due to rounding.

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

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

Sources: USDA, National Agricultural Statistics Service; USDA, Agricultural Marketing Service; USDA, Foreign Agricultural Service; and USDA, World Agricultural Outlook Board.
Published by USDA, Economic Research Service, in *Livestock, Dairy, and Poultry Outlook*.

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