



Livestock, Dairy, and Poultry Outlook: May 2026

Summary

Beef/Cattle: The 2026 beef production forecast is lowered 243 million pounds from last month to 25.547 billion pounds on a slower expected cattle slaughter pace. In 2027, production is forecast to decline by 0.9 percent to 25.310 billion pounds. From last month, 2026 cattle prices are raised on recent price data and next year's prices are projected to reach new highs as supplies remain limited. Beef imports in 2026 are forecast higher than last month, while in 2027 imports are forecast to decline 1.8 percent year over year. Beef exports in 2026 are updated with first quarter data but unchanged in the outlying quarters, and 2027 exports are forecast to decline 1.1 percent year over year following the 2027 beef production forecast.

Lamb/Sheep: Lamb prices surged in April and May, leading to an increase in the 2026 lamb price forecast. The 2027 commercial lamb and mutton production forecast is 132 million pounds with per capita disappearance forecast to increase slightly year over year. The 2027 average slaughter lamb price forecast is \$252.50 per hundredweight (cwt).

Dairy: The 2026 dairy cow herd is projected to average 9.620 million head, 10,000 head more than last month. The dairy herd is expected to hold steady at 9.620 million head in 2027, while higher projected milk yield per cow is expected to increase 2027 production to 236.0 billion pounds, 0.6 billion more than in 2026. Export forecasts are adjusted higher in 2026 on both milk equivalent bases due to stronger expected cheese and dry whey exports more than offsetting lower expected exports of dry skim milk products. Exports are expected to remain strong in 2027. In 2027, domestic use is forecast higher than 2026 on strong expected domestic demand. Higher milk production is expected to contribute to a lower all-milk price in 2027 than 2026, averaging \$20.95 per cwt, \$0.30 lower than the 2026 forecast of \$21.25 per cwt.

Pork/Hogs: Commercial pork production in 2027 is forecast at 28.255 billion pounds, up 1 percent from production this year. National producer-sold live-equivalent hog prices are projected to average \$66.50 per cwt in 2027, a decline of 2.7 percent compared with prices in 2026. U.S. pork exports are expected to increase next year to 7.33 billion pounds, an increase of 1.4 percent over revised 2026 exports of 7.232 billion pounds. As in 2026, Western Hemisphere nations account for an increasing share of U.S. pork exports in 2027.

Poultry/Eggs: Projected broiler production was adjusted higher in 2026, reflecting hatchery and placements data. It is projected to grow by 1 percent in 2027. Broiler exports were adjusted slightly higher in 2026 and are projected to be slightly lower in 2027. Broiler prices were adjusted lower in 2026 to reflect recent price trends. Table egg production is projected to increase year-over-year in both 2026 and 2027, though 2026 production was adjusted lower on slowing expansion expectations. Egg price forecasts are lowered for 2026, but prices are expected to be higher on average in 2027. Turkey production is projected to increase year-over-year in both 2026 and 2027. Turkey price projections were adjusted higher in 2026 on recent price data but are expected to be lower in 2027.

Dr. William (Bill) Hahn, Livestock, Dairy, and Poultry

Cross-Commodity Analyst, Retires After Four Decades with ERS

Dr. William Hahn retired in April 2026 after 40 years of distinguished service with USDA's Economic Research Service (ERS). Bill joined USDA, ERS in 1986 and built a career centered on high-quality analysis of livestock, dairy, and poultry markets. As the Livestock, Dairy, and Poultry (LDP) Cross-Commodity Analyst, he provided leadership across the LDP team, guided the development of key market data products, and led the monthly Meat Price Spreads series update. He also contributed regularly to the LDP Outlook, particularly through his expertise in lamb and sheep markets. Bill's research contributions are extensive and widely cited. He has authored more than 100 ERS research reports and journal articles, receiving publication in leading journals such as the American Journal of Agricultural Economics, Agricultural Economics, Journal of Agricultural Economics, and others. Bill's retirement marks the conclusion of an impactful career. His deep quantitative expertise and his dry sense of humor will be greatly missed by his colleagues.

Beef/Cattle

Russell Knight and Hannah Brooks

2027 Beef Production To Decline Slightly Year Over Year

The outlook for beef production in 2027 is forecast at 25.310 billion pounds, a 0.9-percent decline from 2026. A slight decline in production next year is based on fewer cattle slaughtered that is only partially offset by heavier anticipated carcass weights. This expected decline in cattle slaughter next year is predicated on 7 years of declining beef cow¹ inventories (2020–26), which have led to smaller calf crops each year. This leaves cattle producers a smaller pool of calves from which to designate for the breeding herd or the beef value chain.

More specifically, in January, USDA, National Agricultural Statistics Service (NASS) estimated that producers retained more heifers for their breeding herds entering 2026 than the prior year. Higher heifer retention is likely to carry over with the 2026 calf crop, which is expected to be smaller. An overall small calf crop and increased heifer retention for breeding will further constrict calf supplies available for placement in feedlots in late 2026 and the first half of 2027. This supports fewer feedlot cattle marketed for slaughter in 2027.

In 2027, cow slaughter is also expected to decline as producers are anticipated to favor beef cow retention over culling from historically low beef cow inventories. This situation also supports a lower beef production forecast in 2027.

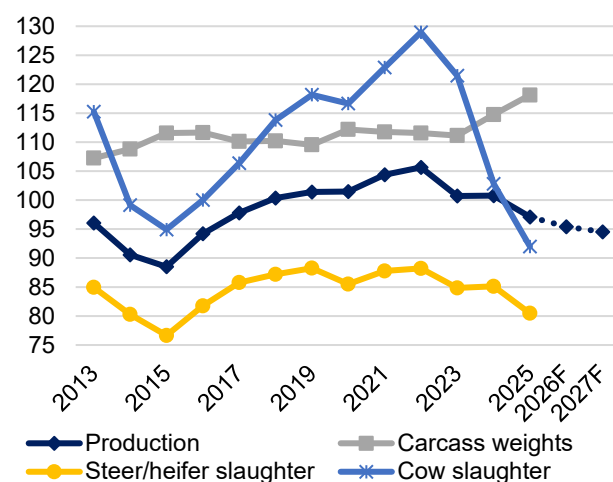
For a historical perspective, the chart below indexes annual commercial beef production, steer and heifer slaughter, cow slaughter, and average carcass weights to the estimates in 2000. According to the chart, 2027 production is forecast to be almost 11 percent lower than the record set in 2022 and at the lowest volume since 2016.

Further, the second chart below shows per capita disappearance on a retail weight basis from 2013 to 2027. The disappearance of beef on the domestic market is calculated as the volume of production that remains for domestic use, including grocery stores and restaurants, after adding net trade and changes in cold storage volumes. Along with production declines forecast in 2027, exports are forecast to drop to their lowest level since 2015. The effect of lower production on domestic disappearance will be partially offset by lower exports and relatively large beef imports, the level of which is second only to the record import forecast for 2026. As a result, per capita disappearance in 2027 is forecast at 59.2 pounds, a 1.3-percent decline year over year but above the 10- and 20-year averages.

¹ Female bovines that have had a calf.

2027 production lower as heavier cattle weights partially offset lower cattle slaughter

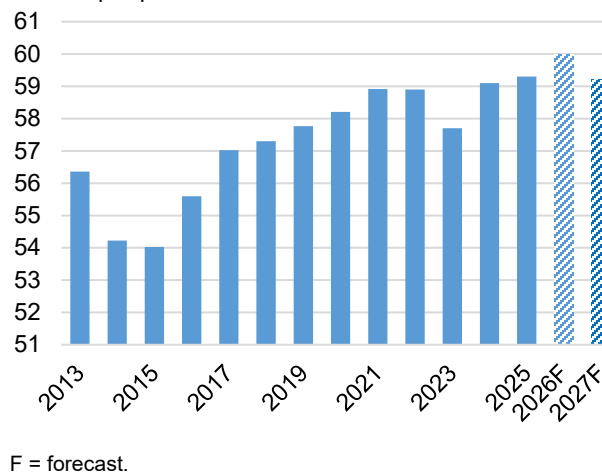
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Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service (NASS).

2027 beef disappearance per capita forecast to decline from 2026

Pounds per person



F = forecast.

Source: USDA, Economic Research Service calculations using data from USDA, Office of the Chief Economist (OCE), World Agricultural Outlook Board (WAOB).

2026 Beef Production Lowered on Slower Pace of Marketings

Since last month’s report, steer and heifer marketings for slaughter have slowed below expectations as feedlots still appear willing to add weight to the cattle while awaiting higher bids from packers. To the extent that the pace of marketings is slower than previously expected throughout the rest of the year, the outlook for 2026 beef production is lowered by 243 million pounds to 25.547 billion pounds, a 1.8-percent decline from last year.

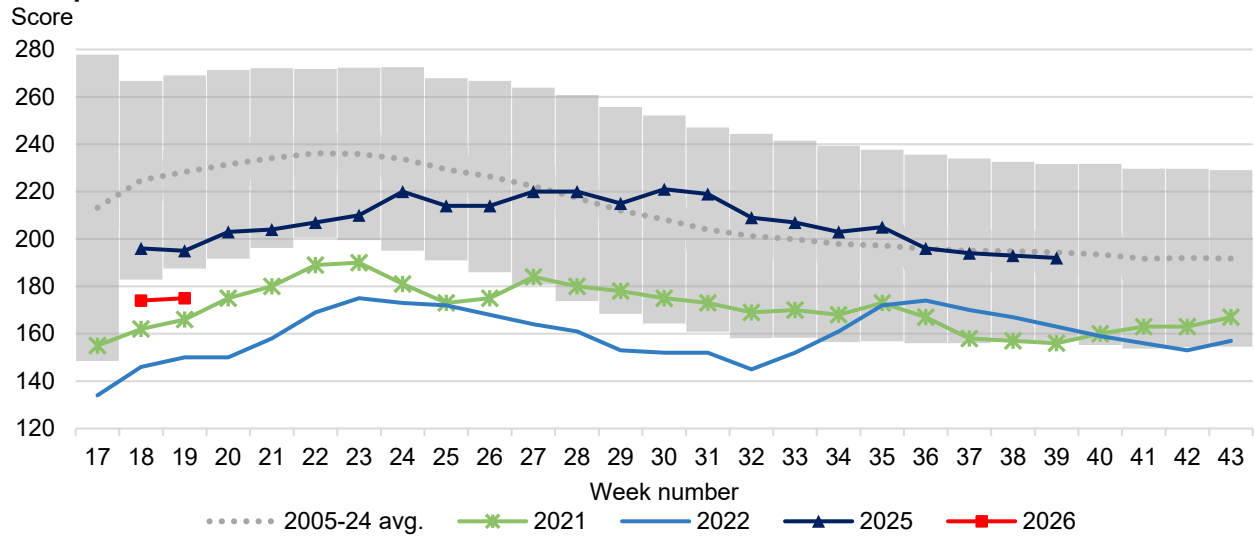
The latest USDA, NASS *Cattle on Feed* report showed the April 1 feedlot inventory at 11.576 million head, 0.5 percent below the 11.638 million head in the same month last year. Feedlot net placements² in March were more than 7 percent lower year over year at 1.659 million head. Following a very slow pace of marketings in February, marketings in March were 1.632 million head, up about 10 percent when accounting for an additional weekday available for slaughter compared to March 2025. The slower pace of marketings has kept the percentage of cattle on feed over 150 days historically elevated.

With respect to cow slaughter, current pastureland conditions are the worst and the most widespread since the last drought period in 2021–22. In the chart below, weekly pastureland conditions are given a score³ to provide an overall value. A relatively low or declining score suggests that pasture conditions are weakening.

² Net placements are placements minus other disappearance.

³ Weekly pastureland conditions are given a rating, and each rating is assigned a multiplier. For example, condition ratings of “excellent” have a multiplier of 4 and ‘very poor’ have a multiplier of 0. All index values are summed for total score.

U.S. pastureland conditions worst since 2022



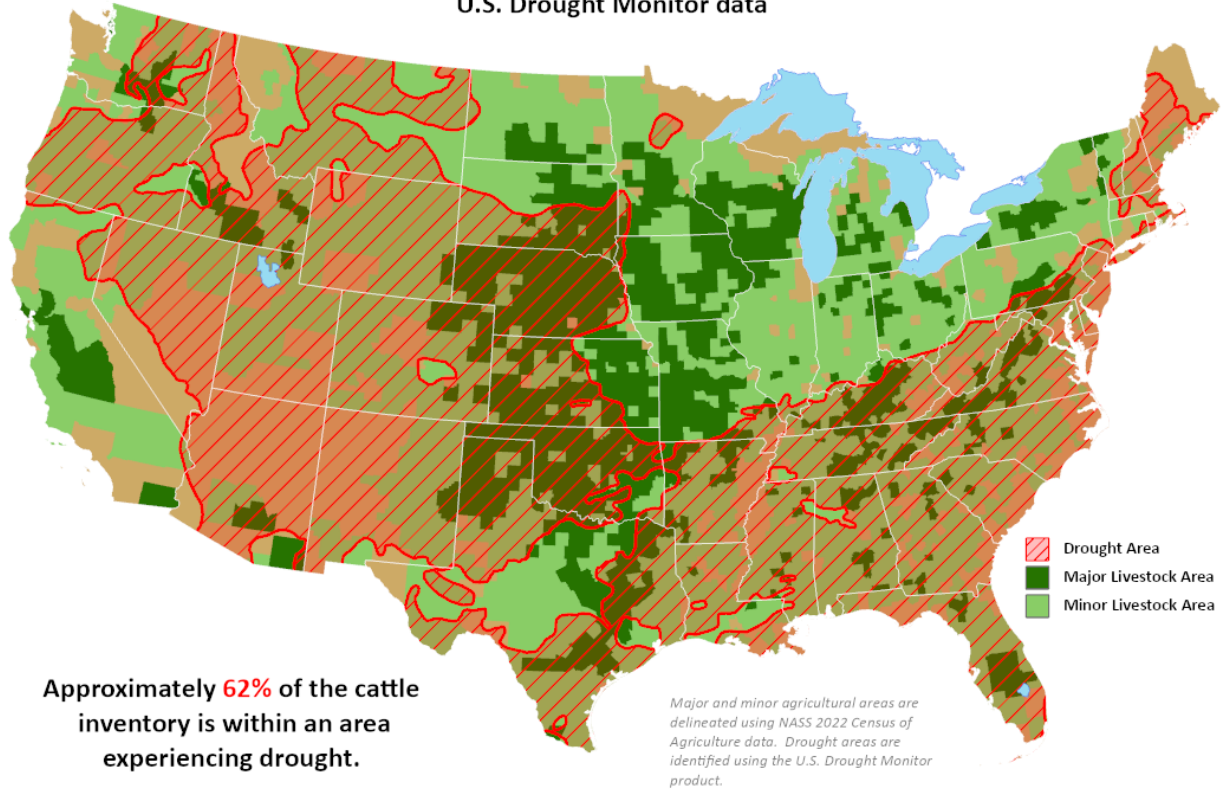
Error bars equal one standard deviation from mean.

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

Further, the map below shows that on May 12, 62 percent of the cattle inventory was in an area experiencing drought, this is compared to 29 percent the same week last year and 55 percent in 2022. This may hamper hay production and forage conditions, limiting producers' ability to expand their herds. While the current forecast assumes normal weather conditions over the summer months, more cows could enter the slaughter mix if drought conditions persist or worsen from the current situation.

Cattle Areas in Drought

Reflects **May 12, 2026**
U.S. Drought Monitor data



Note: This product was prepared by the USDA, OCE, WAOB. Major and minor agricultural areas are delineated using USDA, National Agricultural Statistics Service 2022 Census of Agriculture data. Drought areas are identified using the U.S. Drought Monitor product.

Source: USDA, Office of the Chief Economist, World Agricultural Outlook Board, Agricultural Weather and Assessments Group.

Cattle Prices To Extend Upward Trend Through 2027

Cattle prices in 2027 are expected to be modestly higher than the records currently forecast for 2026. This is based on a smaller anticipated calf crop in 2026 and more heifers retained for breeding to further tighten supplies available for placement in feedlots and for slaughter in 2027. The forecast for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards is \$382.00 per hundredweight (cwt), a 1-percent increase from 2026. The forecast for slaughter steer prices in the 5-area marketing region⁴ is \$253.75 per cwt, a year-over-year increase of 2 percent.

⁴ The 5-area marketing region includes Colorado, Iowa, Kansas, Nebraska, New Mexico, Oklahoma, and Texas.

2026 Cattle Prices Set New Record Highs

Since the previous month's outlook report, the weighted-average price for feeder steers between 750 and 800 pounds at the Oklahoma City National Stockyards set two new all-time highs: First, at \$383.69 per cwt during the second week of April and then at \$388.06 per cwt during the first week of May. As a result, the weighted-average price for feeder steers in April was recorded at \$377.07 per cwt, about \$79 above April 2025. During the first 2 weeks of May, feeder steer price averaged \$380.42 per cwt, showing continued year-over-year strength. Based on recent price data and tight calf supplies, the second-quarter forecast is raised by \$12 to \$379 per cwt, the third and fourth quarters are raised by \$13 and \$15, respectively, to \$380 and \$384 per cwt. The 2026 annual feeder steer price is forecast at \$377.22 per cwt, a 17-percent increase from 2025.

Weekly slaughter steer prices also established several new records from last month's report. This resulted in the April average price for slaughter steers in the 5-area marketing region reaching \$249.05 per cwt, a record for any month. Further, in early May, weekly prices climbed above \$258 per cwt. Based on April and early-May price data and feedlots slowing the pace of marketings, the 2026 price forecast is raised \$8 from last month, with the annual price projected at \$249.66 per cwt, 11 percent higher than in 2025.

Beef Exports

March exports totaled 207 million pounds, 19 percent lower year over year. Exports to nearly all major markets were lower year over year, including China (-97 percent), Japan (-18 percent), and Mexico (-14 percent). Exports for the first quarter totaled 586 million pounds, 18 percent below a year ago. As the chart below shows, exports to Taiwan through March were up 3 million pounds (8 percent) while exports to Hong Kong were up more than 20 million pounds (110 percent). Exports to the rest of the world are also up 13 percent. The export forecasts for the remainder of 2026 are unchanged from last month with the annual forecast totaling 2.361 billion pounds which, if realized, would be an 8-percent decrease year over year.

U.S. beef exports by volume (million pounds), January–March 2025 and 2026

Country	March 2026 exports	Year-to-date exports				Share of YTD exports, percent	
		2025	2026	Year-over-year volume change	Year-over-year percent change	2025	2026
South Korea	54.4	158.3	147.2	-11.1	-7	22	25
Japan	47.0	159.6	132.3	-27.3	-17	22	23
Mexico	23.0	78.0	72.0	-6.0	-8	11	12
Canada	17.2	58.6	53.5	-5.1	-9	8	9
Taiwan	14.2	36.8	39.7	2.9	8	5	7
Hong Kong	13.6	18.4	38.6	20.3	110	3	1
China	1.2	117.6	5.3	-112.3	-95	16	7
ROW	36.5	86.1	97.6	11.6	13	12	17
Total	207.2	713.3	586.3	-127.1	-18		

Note: The ranking of the top six countries shown here is based on 2026 year-to-date exports, China is included for historical relevance; ROW = rest of world.

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

Beef exports as a percent of domestic production is a metric often used to discuss the export forecast. Over the last 10 years, exports have been consistently around 10–12 percent of domestic production. There are a wide variety of cuts and products produced by each individual beef carcass; several cuts are either not desired by U.S. consumers or are more highly valued in foreign markets (i.e., short plate cuts). Therefore, the expected level of domestic beef production is an important factor in the forecast for beef exports, in addition to anticipated price competitiveness and foreign beef demand.

Looking to 2027, U.S. beef production is forecast to decline just under 1 percent. The annual forecast for beef exports is 2.335 billion pounds, which would account for about 9.2 percent of production. For 2026, exports as a percent of production are also forecast around 9 percent, while the 5-year average is about 11 percent. The 2027 annual export forecast would be about 1 percent lower compared to the 2026 forecast and would be the lowest annual exports total since 2015.

Beef Imports

March imports surged to 599 million pounds, a year-over-year increase of 19 percent. Contributing to the large year-over-year increase were imports from Brazil (26 percent), Mexico (39 percent), Australia (23 percent), and Uruguay (36 percent). Imports from Mexico reached over 75 million pounds, a record monthly high for that country.

First-quarter imports totaled 1.709 billion pounds, a year-over-year increase of 15 percent. The chart below shows the largest contributor to the year-over-year increase in first-quarter imports was from the combined countries outside the top five, including Paraguay (51 million pounds), Argentina (29 million pounds), Uruguay (28 million pounds), and Nicaragua (27 million pounds). Imports from Brazil, Australia, and Mexico also contributed to the increase, while imports from Canada and New Zealand were slightly lower year over year.

U.S. beef imports by volume (million pounds), January–March 2025 and 2026

Country	March 2026 imports	Year-to-date imports				Share of YTD imports, percent	
		2025	2026	Year-over-year volume change	Year-over-year percent change	2025	2026
Brazil	134.1	365.8	394.3	28.5	8	25	23
Australia	119.9	297.8	333.7	35.9	12	20	20
Canada	90.6	254.5	247.6	-6.9	-3	17	14
Mexico	75.7	159.6	196.8	37.2	23	11	12
New Zealand	67.1	173.1	170.2	-2.9	-2	12	10
ROW	111.0	230.8	366.2	135.4	59	16	21
Total	598.5	1481.6	1708.8	227.2	15		

Note: The ranking of the top five countries shown here is based on 2026 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.

Reported exports to the United States from the major suppliers continue to indicate strong imports in the coming months. Weekly imports through April were also above a year ago

according to the USDA, Agricultural Marketing Service *Weekly Imported Meat Passed for Entry in the U.S.* report. Due to the continued strong pace of imports and demand for lean processing beef, the second-quarter import forecast is raised 150 million pounds to 1.625 billion. The third- and fourth-quarter forecasts are also raised 50 and 35 million pounds, respectively. The annual forecast for 2026 is 6.109 billion pounds, a 12-percent increase year over year.

The 2027 import forecast is 6.0 billion pounds, which would be a 2-percent decrease year over year. The main reason for an expected decrease in imports—despite lower domestic production—is the availability of global beef supplies. Several major beef suppliers are expected to slow their expansions or contract in their respective cattle cycles during 2026, resulting in fewer exportable beef supplies available in 2027. High U.S. beef prices and sustained strong demand for imported lean processing beef will continue to pull product in and keep imports at a historically high level.

Lamb/Sheep

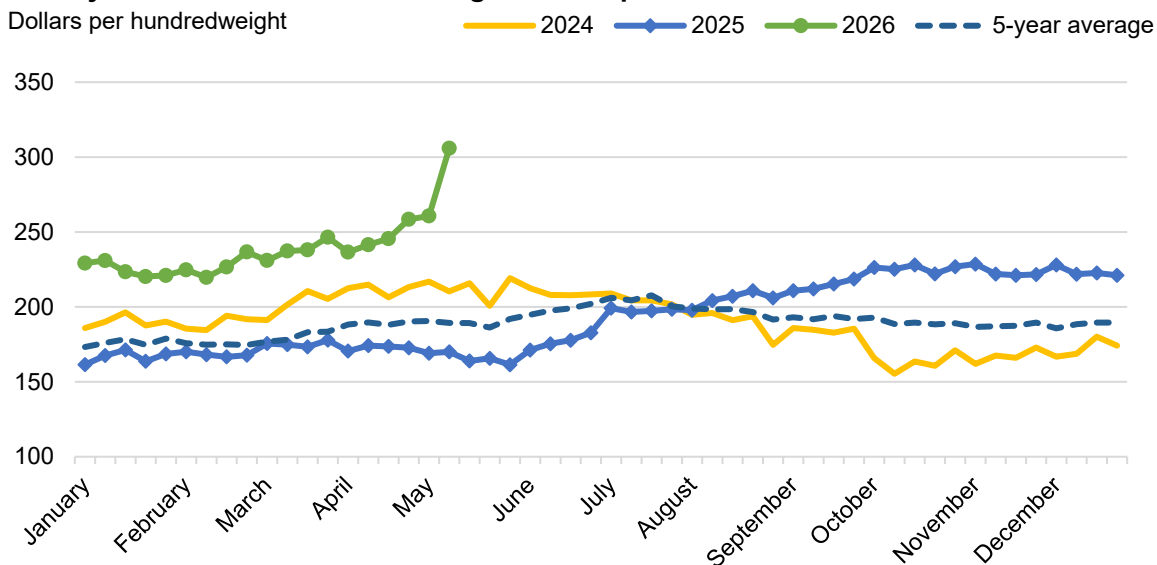
Hannah Brooks

Lamb Prices Surge; First 2027 Forecasts Released

The national Choice/Prime slaughter lamb price has risen more than \$75 per hundredweight (cwt) since the start of 2026. The average price in the first quarter was \$229.69, nearly \$60 higher year over year. The average price for April was \$248.54 per cwt and the latest price reported by USDA, Agricultural Marketing Service on May 8 reached a record high of over \$305.

Weekly national Choice/Prime slaughter lamb price

Dollars per hundredweight



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

USDA, National Agricultural Statistics Service reported lamb in cold storage on March 31, 2026, was about 30 percent below the 5-year average for the month. Total lamb and mutton production in the first quarter of 2026 was 33.3 million pounds, about 3 percent lower year over year. Weekly lamb production through April has also been running lower year over year. Strong protein demand at the consumer level and tight lamb supplies are supporting high lamb prices. The second-quarter 2026 lamb price forecast is raised \$20 to \$250 per cwt and the forecast for the third and fourth quarters are both raised to \$255 per cwt. The annual forecast for 2026 is \$247.42, nearly \$55 higher year over year.

Commercial lamb and mutton production for 2027 is forecast at 132 million pounds, about 1 percent higher than the 2026 forecast. Imports are also forecast to increase about 1 percent, bringing the per-capita disappearance up to 1.4 pounds per person, a minor increase year over year. The annual average slaughter lamb price forecast is \$252.50 per cwt, about \$5 higher than the 2026 forecast.

Dairy

Adriana Valcu-Lisman and Angel J. Terán

Recent Wholesale Dairy Product Prices

Wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) have mixed movements from the week ending April 11 to the week ending May 9. The price per pound of Cheddar cheese (40-pound blocks) and nonfat dry milk (NDM) increased by 1.15 and 30.01 cents, respectively. However, the prices for butter and dry whey declined by 9.68 and 0.43 cents per pound, respectively.

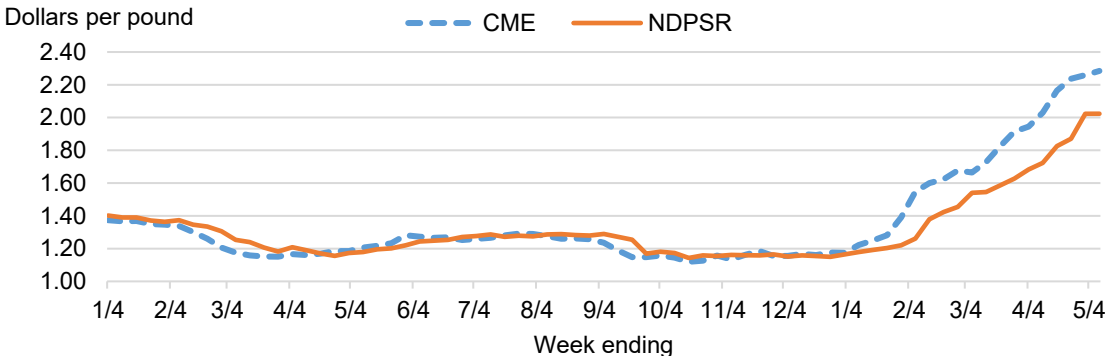
Dairy products wholesale prices
Dollars per pound

	For the week ending		Change
	April 11	May 9	
Butter	1.7767	1.6799	-0.0968
Cheddar cheese, 40-pound blocks	1.6480	1.6595	0.0115
Nonfat dry milk	1.7230	2.0231	0.3001
Dry whey	0.6458	0.6415	-0.0043

Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service, National Dairy Products Sales Report, May 13, 2026.

Spot prices for NDM at the Chicago Mercantile Exchange (CME) continued to increase during April and the first 2 weeks in May, with spot prices reaching a new record daily high of \$2.2950 per pound during the week ending May 9 on active trading. According to recent Dairy Market News (DMN) regional reports published on May 14, demand remains strong, inventories are tight, and spot loads for immediate needs remain limited. Although, the CME weekly average crossed the \$2.00 threshold during the week ending April 11, the NDPSR reported an average of \$2.0228 for the week ending May 2 and average of \$2.0231 for the week ending May 9.

Weekly nonfat dry milk National Dairy Products Sales Report (NDPSR) prices versus Chicago Mercantile Exchange (CME) spot prices, 2026



Source: USDA, Economic Research Service calculations using data from the Chicago Mercantile Exchange and USDA, Agricultural Marketing Service.

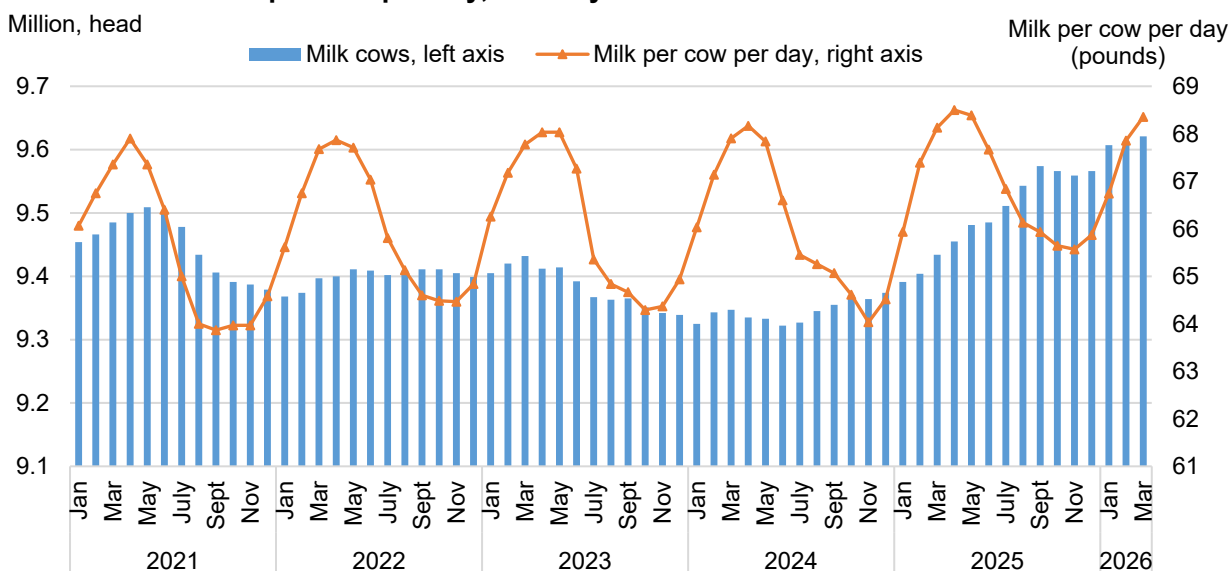
According to the USDA, National Agricultural Statistics Service (NASS) *Dairy Products* report, NDM and skim milk powder (SMP) production from January through March was 6.5 percent higher than in the same period of 2025. First-quarter exports of dry skim milk products were 4.9 percent higher year over year. Domestic use in the first quarter of 2026 was 74.3 percent higher than in the same period in 2025. NDM stocks by the end of March 2026, were 10.8 percent below ending stocks for March 2025.

According to the USDA *International Dairy Market News*, April 2026 free on board port export average prices for butter (Oceania and Western Europe) and Cheddar cheese (Oceania) declined from the previous month and were above U.S. wholesale domestic prices. Conversely, the average export price for dry whey (Western Europe) increased in April from the March average and was above the U.S. domestic price. The April skim milk powder price in Oceania increased from March and was below the U.S. price for nonfat dry milk.

Recent Dairy Supply and Use Data

Milk production continued to grow year over year in March due to both a larger dairy cow herd and growth in milk output per cow. According to the most recent USDA, NASS *Milk Production* report, the number of cows averaged 9.62 million head in March 2026, about 187,000 more than in March 2025. The USDA, NASS milk per cow estimate for March 2026 was 2,119 pounds, about 0.3 percent higher than in March 2025. Consequently, March milk production was estimated at 20.391 billion pounds, about 2.3 percent higher year over year.

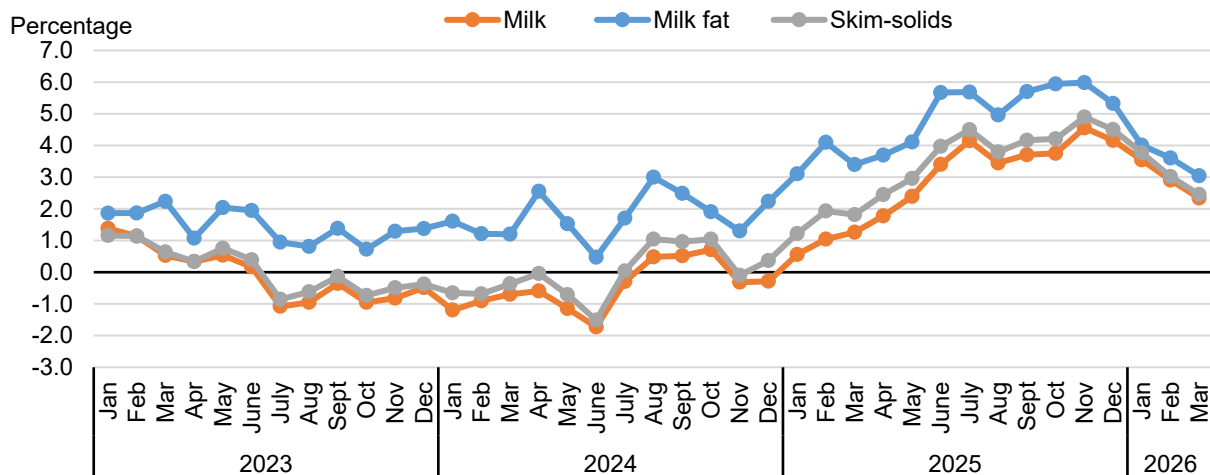
Milk cows and milk per cow per day, January 2021–March 2026



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

Milk components continue to test at higher levels. The March 2026 milk-fat test reported by USDA, NASS averaged 4.39 percent, while the skim-solids test reported by USDA, Agricultural Marketing Service (AMS) averaged 9.16 percent, both higher year over year. Consequently, March total milk fat and skim solids production were about 3.04 and 2.45 percent higher year over year, respectively. The monthly production of milk fat and skim solids continue their year-over-year growth at a faster rate compared to milk production. As shown below, their percentage of growth rates have slowed since peaking in late fall 2025, with the gap between the milk fat and skim solid growth rates narrowing in the recent past months.

Year-over-year percent changes in monthly milk, milk fat, and skim-solids production:¹ January 2023–March 2026

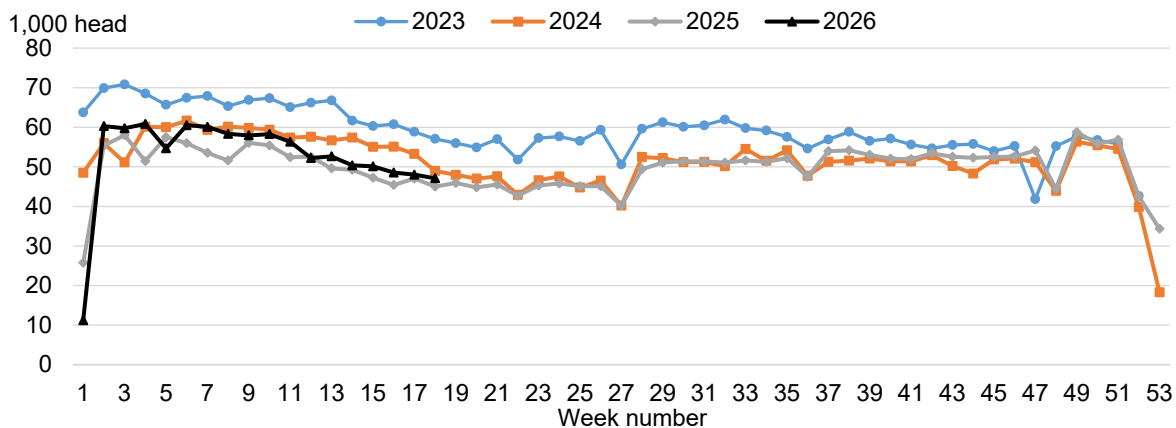


¹ February 2024 data adjusted for leap year.

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.

Federally inspected dairy cow slaughter during the first 3 months of 2026 totaled 723,300 head, about 40,600 head above last year's slaughter levels. Recent weekly slaughter data suggests that farmers are still retaining older dairy cows. Culling rates will likely remain lower in the near term given the high returns from beef-on-dairy calves, tight replacement inventories, and the prospects of higher all-milk prices.

Federally inspected weekly dairy cow slaughter



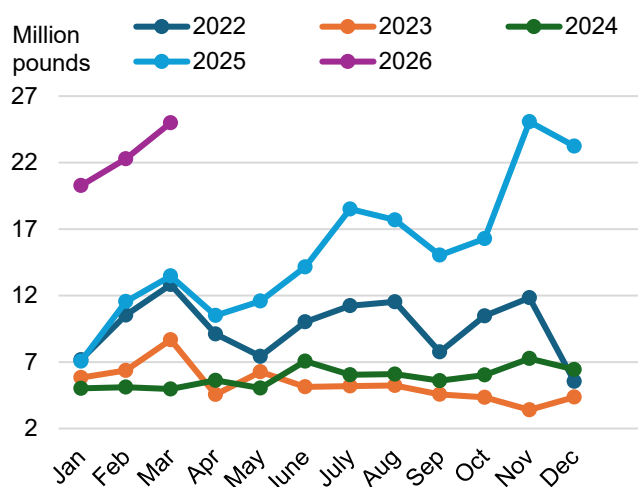
Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service, *Actual Slaughter Under Federal Inspection*.

The all-milk price in March 2026 averaged \$19.70 per hundredweight (cwt), a \$2.30 year-over-year decrease. Meanwhile, feed costs, as reported for the USDA Dairy Margin Coverage Program (DMC) were 32 cents per cwt lower than the same period in 2025, with lower premium alfalfa and soybean meal prices offsetting higher corn prices. In March 2026, the DMC farm margin above feed cost was estimated at \$9.57 per cwt, \$1.98 lower than March 2025, and \$1.11 higher than in February 2026.

On a milk-fat milk-equivalent basis, dairy product imports totaled 1,824 million pounds in the first quarter of 2026, about 13.5 percent less than last year. On a skim-solids milk-equivalent basis, imports totaled 1,577 million pounds, about 11.1 percent lower than the same period in 2025.

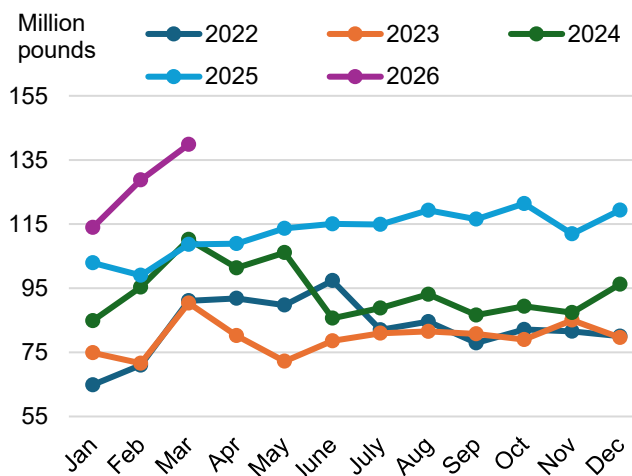
On a milk-fat basis, exports in the first 3 months of 2026 totaled 5,001 million pounds, about 40.6 percent higher than last year. On a skim-solids basis, exports totaled 12,190 million pounds for the same period, about 5.7 percent higher than the same period in 2025. Supported by strong international demand for cheese and butterfat products, competitive pricing, and expanded production, U.S. exports for cheese and butterfat products continued to increase in the first quarter of 2026, continuing the trend from 2025.

U.S. butter exports 2022–March 2026



HS code: 0405100000

U.S. total cheese exports 2022–March 2026

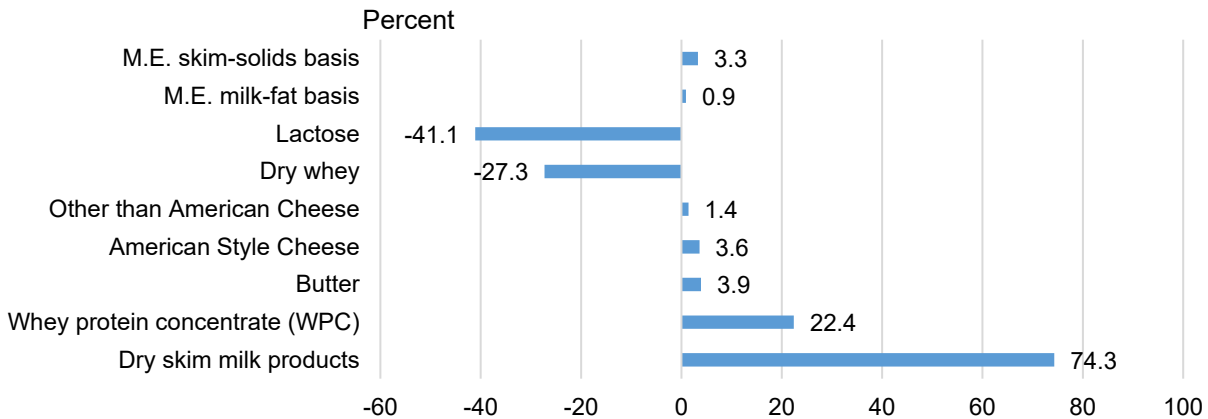


HS codes: 0406100000, 0406200000, 0406300000, 0406400000, 0406901000, 0406906500, 0406909550

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

Domestic milk use in all products was higher year over year in the first quarter of 2026 on both milk-equivalent bases. On a milkfat basis, domestic use was 52,719 million pounds, 0.9 percent above the same period last year. On a skim-solids basis, domestic use was 47,108 million pounds, 3.3 percent above the same period last year. Among major dairy products, domestic uses for dry skim milk products and whey protein concentrates had the largest year-over-year percentage increases: 22 and 74 percent, respectively—a reflection of the strong demand for dairy protein. Domestic uses for butter and cheese also increased year over year, albeit at lower rates. Conversely, domestic uses for dry whey and lactose declined in the first quarter of the year.

Percent change in domestic use for selected dairy products, January–March 2026/25



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.

With higher year over year exports and domestic use, 2026 March ending stocks declined 5.9 percent on a milkfat basis and 5.7 percent on skim-solid basis from March ending stocks in 2025. March ending stocks were year-over-year lower for butter, American cheese, dry skim milk, and whey protein concentrate products.

Dairy Forecasts for 2026

Based on recent milk production data, the 2026 forecast for the average number of dairy cows has been adjusted upward by 10,000 head to 9.620 million cows. Conversely, the forecasted milk per cow has been lowered to 24,470 pounds per head, 15 pounds lower than last month’s forecast. As a result, milk production in 2026 is now projected at 235.4 billion pounds, an increase of 0.1 billion pounds from the previous forecast.

On a milk-fat basis, dairy imports for 2026 are forecast at 7.8 billion pounds, 0.1 billion higher than last month’s forecast, due to higher expected imports of international butter and other butterfat products. On a skim-solids basis, dairy imports for 2026 are forecast at 6.7 billion pounds, 0.1 billion lower than the previous month’s forecast due to lower expected imports of milk protein concentrate (MPC) and casein.

The dairy export forecasts for 2026 are adjusted upward from last month’s forecast on high global demand. On a milk-fat basis, 2026 dairy exports are forecast at 20.3 (+0.8) billion pounds due to higher expected exports of cheese and butter. The 2026 dairy export forecast on a skim-solids basis has been increased by 0.3 billion pounds to 49.3 billion pounds, as higher expected dry whey exports offset lower expected NDM/SMP exports.

Due to low dairy product stock levels observed from January through March 2026 and relatively high expected domestic use and exports, the ending stock forecasts for 2026 have been revised downward. On a milkfat basis, the forecast is 12.2 billion pounds, a decrease of 0.7 billion pounds compared to last month's forecast. Similarly, on a skim solids basis, the estimate has been reduced by 0.1 billion pounds, resulting in a total of 9.1 billion pounds.

The 2026 domestic use forecast for milk-fat basis is now 222.4 billion pounds, 0.2 billion pounds higher than last month's projection, while skim solids use is forecasted at 191.9 billion pounds, 0.2 billion pounds lower.

Based on recent price movements, the 2026 average wholesale price forecasts for dairy products have been adjusted from last month's projections as follows: Cheddar cheese \$1.650 (+0.5 cent), dry whey \$0.665 (+0.5 cents), butter \$1.725 (-9.0 cent), and NDM \$1.770 (+19.5 cents) per pound, respectively.

With higher cheese and dry whey forecasted prices, the Class III milk price is adjusted higher to \$17.00 per cwt (+\$0.10) from last month's forecast. With higher NDM prices more than offsetting lower butter prices, the Class IV milk price is adjusted to \$19.95 (+\$1.35). The all-milk price for 2026 is now forecast at \$21.25, up \$0.75 from last month's forecast.

Dairy Forecasts for 2027

The first dairy forecasts for 2027 were released this month. The new 2027 forecasts are compared to the 2026 forecast on a year over year basis. The national dairy herd in 2027 is projected to remain unchanged relative to 2026 at 9.620 million head. The 2027 forecast for milk per cow is 24,535 pounds, 65 pounds higher than the 2026 forecast. Therefore, milk production for 2027 is forecast at 236.0 billion pounds, 0.6 billion pounds higher than 2026.

Imports in 2027 are forecast to be above the 2026 forecast, with imports on a milk-fat basis at 8.1 billion pounds (+0.3 billion pounds), and imports on a skim-solids basis at 6.9 billion pounds, 0.2 billion pounds higher than 2026. Higher expected imports of butterfat products, infant formula, and ice cream are expected to more than offset lower expected imports of cheese, MPC, and casein.

Exports in 2027 are forecast above 2026 forecasts, with exports on a milk-fat basis at 20.5 billion pounds (+0.2 billion pounds) and exports on a skim-solids basis at 49.8 billion pounds (+0.5 billion pounds). Higher expected exports of cheese and dry whey are expected to offset lower exports of NDM/SMP and lactose.

Forecasts for 2027 domestic use are higher than those for 2026, reflecting stronger anticipated domestic demand for dairy products. On a milk-fat basis, milk use is projected at 223.1 billion pounds, an increase of 0.7 billion pounds. On a skim-solids basis, milk use is projected at 192.5 billion pounds, an increase of 0.6 billion pounds.

Wholesale dairy products prices for 2027 were forecasted based on recent movements and 2026 forecasts. Compared to 2026, the 2027 projections for average wholesale dairy product prices are as follows: Cheddar cheese \$1.715 (+6.50 cents), butter \$1.820 (+9.50 cents), NDM \$1.575 (-19.5 cents), and dry whey \$0.640 (-2.50 cents) per pound, respectively.

Compared to 2026 forecasts, the 2027 milk prices are forecasted as follows: Class III at \$17.55 (+\$0.55) per cwt and Class IV at \$18.60 (-\$1.35) per cwt. With the decrease in the Class IV price more than offsetting the increase in the Class III price, the 2027 all-milk price is projected to average \$20.95 per cwt, \$0.30 lower than the 2026 forecast of \$21.25 per cwt.

Pork/Hogs

Mildred Haley and Adriana Valcu-Lisman

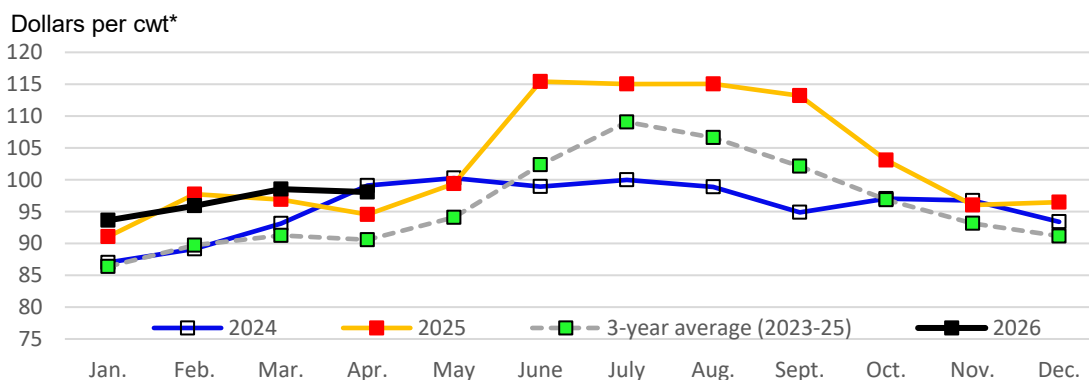
Robust Pork Demand Shown in Persistent, Strong Prices of Hogs, Finishing Animals, and Wholesale Pork

Pork production increased marginally in April, with prices of hogs, finishing animals, and wholesale pork all increasing, suggesting that consumer demand for pork is strong while supplies of slaughter-ready hogs remain tight. Continued strong demand for pork and the derived demand for hogs obliged processors to pay higher prices for hogs from a fractionally larger fall pig crop, augmented by increased flows of Canadian finishing animals⁵ in response to higher U.S. hog prices. Relatively lower hog numbers are a likely consequence of increased winter disease incidence⁶ and declining breeding inventory numbers, as indicated in the March USDA *Quarterly Hogs and Pigs* report.

Estimated federally inspected (FI) pork production in April was 2.3 billion pounds, up fractionally from a year ago. Production was higher because of higher estimated dressed weights—more than a pound above weights in April 2025. Higher weights offset fractionally lower April FI slaughter numbers of 10.7 million head, down about 0.5 percent from April 2025. The average price of live-equivalent producer-owned hogs in April was \$67.03, 3.6 percent higher than in April 2025.

Processors received higher prices for pork sold to wholesalers. The wholesale pork carcass cutout was \$98.06 per hundredweight (cwt) in April 2026, 3.7 percent higher than in April 2025. Most of the April strength in the cutout came from the butt and the rib primals, likely in preparation for the upcoming grilling season.

Wholesale pork carcass cutout



cwt* = hundredweight.

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

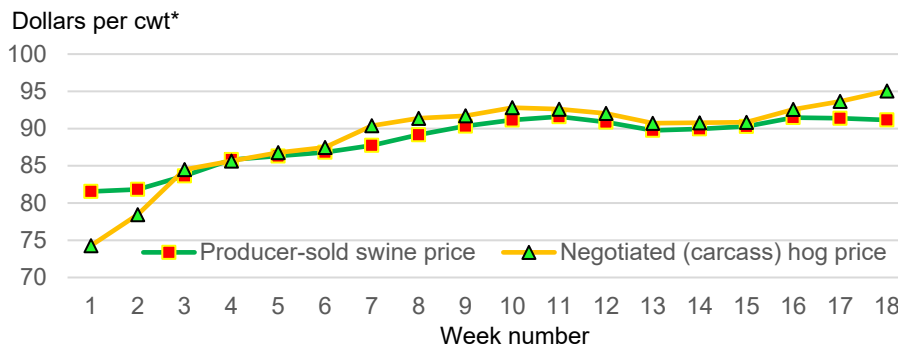
⁵ The term finishing animals is used here as the aggregate of categories of young swine imported from Canada. Such animals are brought into the United States, fed to slaughter weights, then processed. Weekly prices and volumes are available from USDA, Agricultural Marketing Service for early weaned pigs and for 40-pound feeder pigs.

⁶ Swine Health Information Center, Domestic Disease Monitoring Reports.

For the second quarter of 2026, commercial pork production is projected to be 6.8 billion pounds, 1 percent above production in the same period of 2025. Second-quarter prices of live-equivalent national producer-sold hogs are forecast to average \$71 per cwt, 1.9 percent higher than prices a year ago.

It is notable that spot hog prices remained above producer-sold hog prices in April, which includes weeks 13–18 in the figure below. Such a relationship results, in general, when processors are confronted with stronger demand for hogs than could be satisfied by contract deliveries. In such cases processors enter the spot market, often bidding up hog prices.

2026 weekly hog prices: producer sold and negotiated

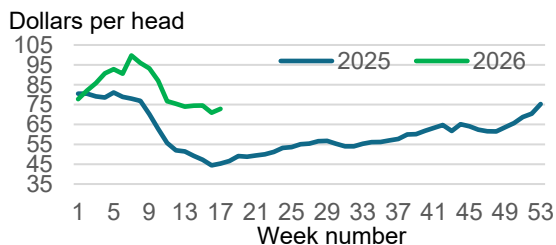


cwt* = hundredweight.

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

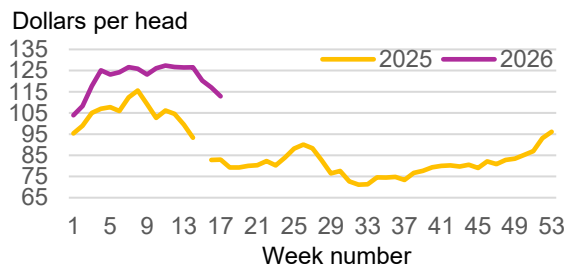
Also notable in 2026 are the strong flows of finishing animals from domestic and Canadian sources. Since the beginning of the year, weekly USDA, Agricultural Marketing Service data reports⁷ shipments of early weaned pigs are up more than 18 percent compared with the same period last year. Prices of these 12–14 pound animals have increased more than 29 percent. Feeder pig imports from the beginning of 2026 through the second week of May have increased about 16 percent compared to the same period of 2025, and their average price over the same period has increased almost 21 percent. The weekly data show that through early May, about half of the early-weaned pigs plus the 40-pound feeder pigs are of Canadian origin. Strong shipments of finishing animals are consistent with strong U.S. demand for pork, and the reduced numbers of slaughter-ready hogs indicated in the March *Hogs and Pigs* report.

Weekly prices, early-weaned pigs, 2025 and 2026



Source: USDA, Agricultural Marketing Service.

Weekly prices, all 40-pound feeder pigs, 2025 and 2026



⁷ USDA, Agricultural Marketing Service, Livestock, Poultry, and Grain Market News, *National Direct Feeder Pig Report*.

Moderate Production Increase Projected for the Second Half of 2026

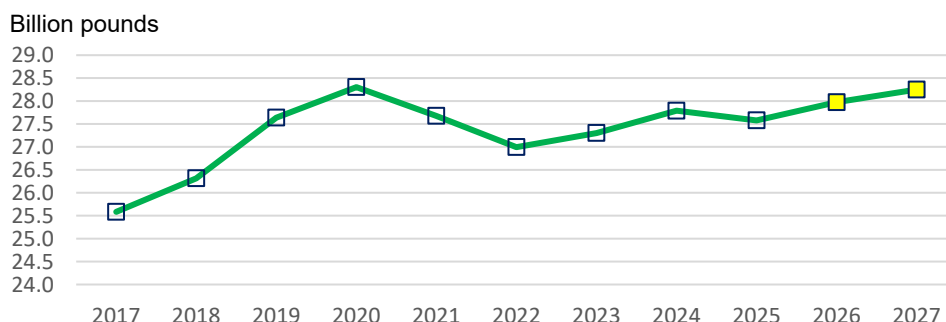
Pork production in the third quarter of 2026 is expected to be about 6.8 billion pounds, 2.1 percent above production in the third quarter of 2025. Production is largely a product of the December–February pig crop—which was less than 1 percent higher than a year earlier—and a trend factor for moderately higher dressed weights. Average live-equivalent producer-sold hog prices are expected to respond to larger production quantities and decline 4 percent to \$74 per cwt. In the fourth quarter of 2026, pork production is estimated at 7.4 billion pounds, 1.5 percent higher than production in the fourth quarter of 2025. The 2026 estimate is based on producers’ second farrowing intentions for the March–May quarter, stated in the *March Hogs and Pigs* report, combined with a moderate increase in litter rates. The fourth-quarter live-equivalent national producer-sold hog price is expected to respond to higher animal numbers, and to decline to an average of \$64 per cwt, 1.3 percent below prices a year earlier.

For 2026, pork production is projected at almost 28 billion pounds, 1.5 percent higher than 2025 production. Live-equivalent national producer-sold hog prices are estimated to average \$68.38 for 2026, 0.6 percent below average prices in 2025.

Increasing Sow Productivity for 2027 Yield Modest Year-Over-Year Production Growth

Total pork production in 2027 is projected to be about 28.3 billion pounds, 1 percent above total production in 2026. The modest annual growth rate is foreshadowed by first-quarter production of about 7.1 billion pounds, 0.6 percent higher than production in the same period this year. First-quarter 2027 pork production is based on producers’ first farrowing intentions for the June–August quarter. If producers follow through on their stated intentions, about 2.9 million females will farrow, 2.1 percent fewer than a year earlier. Moderate increases in litter rates and estimated average dressed weights raise the first-quarter production above a year earlier. Live-equivalent producer-sold hog prices are estimated to average \$63 per cwt, 2.3 percent below prices in the first quarter of 2026. For 2027, live-equivalent national producer-sold hogs are forecast to average about \$66.50, 2.7 percent below total average prices in 2026.

U.S. commercial pork production, 2017–27*



*Production for 2026 and 2027 are forecasts.

Forecast production = ■.

Source: USDA, National Agricultural Statistics Service and USDA, World Agricultural Supply and Demand Estimates.

Mexico and Japan Drive Strong First-Quarter Export Volumes

U.S. pork exports in the first quarter of 2026 were 1.8 billion pounds, 3.3 percent ahead of volumes shipped during the same period in 2025. This year Mexico accounted for more than 38 percent of first-quarter exports, a small increase over last year. From the listing of the 10 largest first-quarter destinations of U.S. exported pork, Japan ranked second, accounting for more than 15 percent of total shipments for the quarter. Japan's Government import data indicate that U.S. first-quarter share of Japan's imports increased, while European Union Member States' shares declined—particularly Spain, Denmark, and the Netherlands.

It is notable from trade data in the table of prominent buyers of U.S. pork that Western Hemisphere markets account for 59 percent of first-quarter U.S. exports, or 20.6 percentage points on top of Mexico's share.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in the first quarter of 2026, compared with 2025					
Country	Exports 2025 (Million pounds)	Exports 2026 (Million pounds)	Percent change (2026/2025)	Export share 2025 Percent	Export share 2026 Percent
World	1,783	1,842	3.3		
Mexico	675	708	5	37.8	38.4
Japan	233	280	20	13.1	15.2
South Korea	183	184	0.8	10.3	10.0
Canada	125	128	2	7.0	7.0
China and Hong Kong	125	101	-19	7.0	5.5
Colombia	97	89	-8	5.4	4.9
Dominican Republic	67	85	28	3.7	4.6
Australia	75	54	-27	4.2	3.0
Honduras	45	48	6	2.5	2.6
Guatemala	31	29	-9	1.8	1.6
Western Hemisphere Nations	1040	1088	5	58	59
Asian Nations	541	566	5	30	31
Oceania	75	54	-27	4	3

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

In the second half of 2026, U.S. pork prices are expected to decrease as hog prices decline. Consequently, exports are raised as declining U.S. pork prices enhance competitiveness of U.S. pork in foreign markets. Exports in the third quarter of 2026 are raised 15 million pounds to 1.685 billion pounds, 2.7 percent above exports a year earlier. Fourth-quarter shipments are

increased 15 million pounds to 1.915 billion pounds, 3.6 percent higher than exports in the fourth quarter of 2025. Changes in 2026 exports imply that 25.8 percent of commercial pork is exported. Export changes also leave 2026 retail weight per capita disappearance at 49.6 pounds, up 0.44 percent from 2025.

For 2027, total U.S. pork exports are forecast at 7.33 billion pounds, up 1.4 percent from projected 2026 exports. Forecasts for 2027 commercial pork production and exports imply that 25.9 percent of production is exported. Retail weight per capita disappearance increases about 0.3 pounds from 2026, to 49.9 pounds.

Poultry

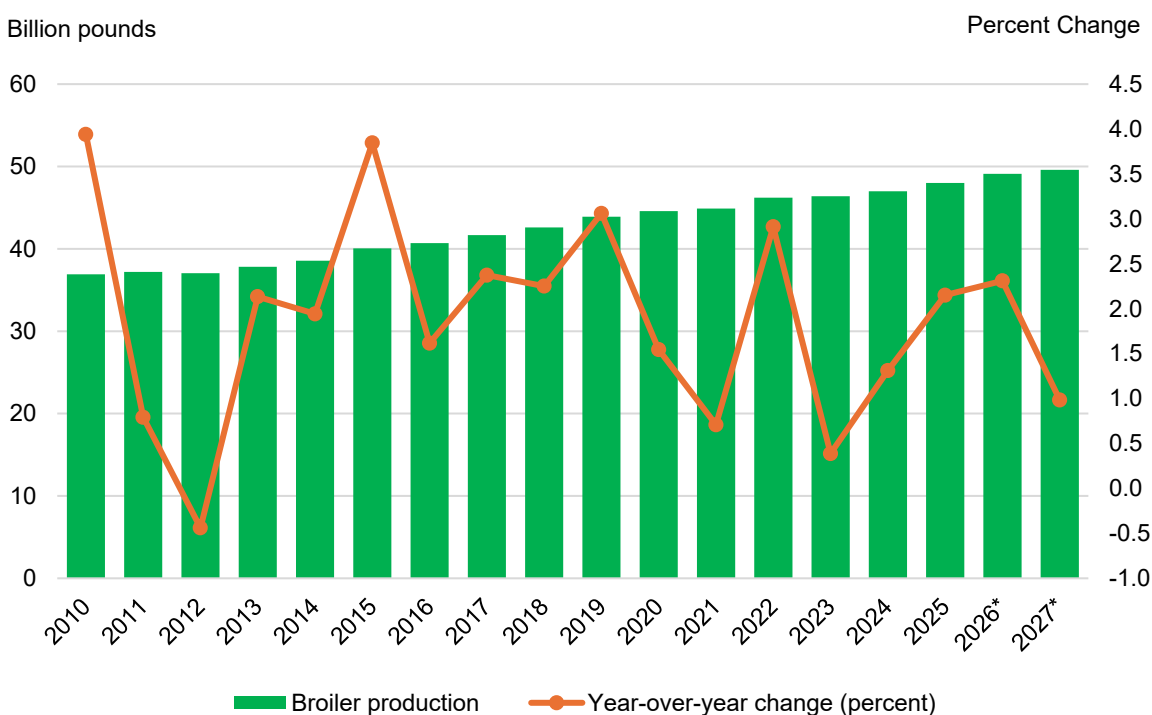
Grace Grossen and Brian Williams

Projected Broiler Production Raised for 2026, Expected to Grow in 2027

Monthly broiler production for March totaled 4,160 million pounds, up 9.5 percent from March 2025. The increase in production is driven primarily by an 8.3-percent year-over-year increase in the number of birds slaughtered, but also by a 0.9-percent increase in average weights. Total broiler production for the first quarter of 2026 is 11,966 million pounds, a 3.7-percent year-over-year increase. Projected second-quarter broiler production was revised 50 million pounds higher in the *May World Agricultural Supply and Demand Estimates* report (WASDE) to 12,250 million pounds while third-quarter broiler production was raised 100 million pounds to 12,600 million pounds to reflect growing layer numbers for broiler hatching eggs. Projected fourth-quarter production remained unchanged this month at 12,300 million pounds. These changes leave broiler production for 2026 at 49,146 million pounds, up 246 million pounds from the April projection and up 2.4 percent from 2025.

The outlook for broiler production in 2027 is projected at 49,600 million pounds, up 0.9 percent from the 2026 projection. The increase in production for 2027 is expected to mark the 15th consecutive year of production growth, although this growth rate would be the slowest since 2023.

Annual broiler production and year-over-year change, 2010–27



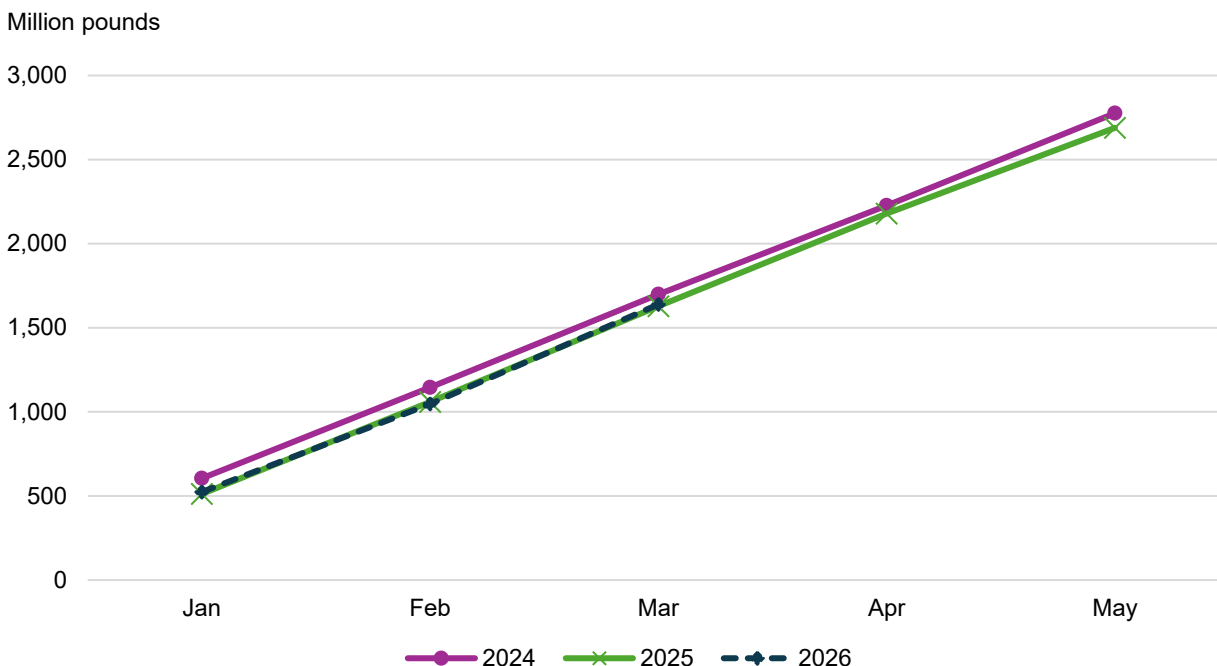
Note: Asterisks indicate projections.

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

Broiler exports for 2026 are raised 4 million pounds to 6,599 million pounds, which is down 73 million pounds from 2025. Year-to-date exports for broilers in 2026 are closely tracking the pace

set in 2025, with 1,639 million pounds exported in the first quarter of 2026 compared to 1,628 million pounds for the first quarter of 2025. Projected broiler exports for 2027 are down slightly from 2026, at 6,575 million pounds. Broiler imports for 2026 are raised 10 million pounds this month to 141 million pounds, down 11 million pounds from 2025. Projected broiler imports for 2027 are 132 million pounds.

Cumulative broiler exports through May, 2024–26



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

Ending broiler meat stocks for 2026 are unchanged from April at 785 million pounds. Broiler ending stocks for 2027 are projected to be 790 million pounds, up slightly from 2026 and at the highest level since 2023.

Broiler Prices Revised Lower for 2026, Projected Higher in 2027

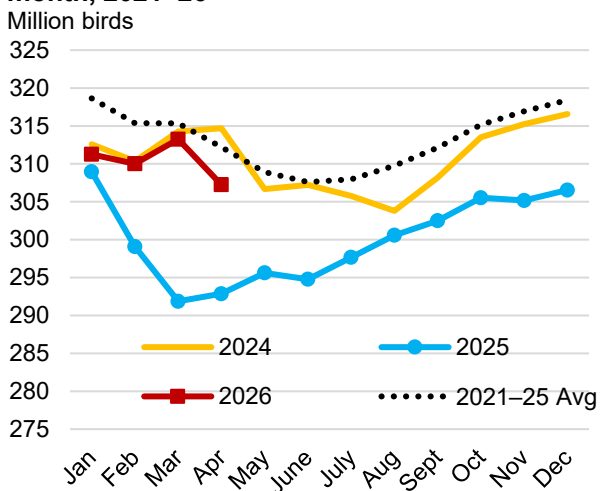
The national composite wholesale whole broiler price averaged 121.13 cents per pound in April while the weekly average price for the week ending May 1 and May 8 were 122.75 and 121.86 cents per pound, respectively. With prices remaining relatively stable, second-quarter projected broiler prices were lowered 3 cents to 122 cents per pound. Prices for the third and fourth quarters of 2026 were both lowered to 123 cents per pound to leave the projected annual price for 2026 at 121.9 cents per pound—1.7 cents lower than last month’s estimate. Strong prices for competing animal proteins are expected to support broiler markets in 2027, with the national composite whole broiler price expected to average 124 cents per pound in 2027, up 1.7 percent from 2026.

Projected Table Egg Production Decreased in 2026; Egg Price Projections Lowered

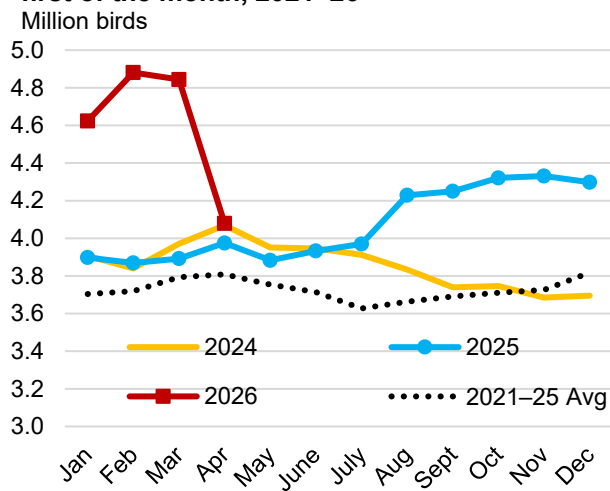
Table egg production in March 2026 totaled 659.4 million dozen, up 5.6 percent year over year. This was primarily the result of a 6.1 percent higher average layer inventory, with a monthly average lay rate of 82.3 eggs per 100 layers per day, down 0.5 percent from March 2025. Total table egg production for the first quarter was 1,912 million dozen, up 4.2 percent year over year. After losing 151.2 million layers to highly pathogenic avian influenza (HPAI) between February 2022 and April 2026, the table-egg layer flock has been expanding, with first-of-the-month inventories higher than a year earlier for the first four months of this year. The egg-type hatching-egg layer flock, which supplies the hens for the table-egg layer flock, has been expanding as well, with first-of-the-month inventories higher than a year earlier since July 2025. However, on April 1 the USDA, National Agricultural Statistics Service (NASS) reported the inventory of egg-type hatching layers at 4.079 million layers, down 765,000 layers month over month. This indicates a slowdown in the expansion of the table-egg layer flock.

Projected quarterly table-egg production is adjusted downward in each of the outlying quarters of 2026 based on the latest table egg and egg-type hatching flock data: the new quarterly projections are 1,940 million dozen in the second quarter, 1,975 million dozen in the third quarter, and 2,000 million dozen in the fourth quarter. These changes result in a new 2026 total projection of 7,827 million dozen, up 4.4 percent from the 2025 total. Expansion in production is still expected, but slower than the 5.4 percent annual growth projected last month. For 2027, total table-egg production is projected at 8,020 million dozen eggs, which would be an increase of 2.5 percent from the 2026 projection.

Table-egg layer inventory on the first of the month, 2021–26



Egg-type hatching-egg layer inventory on the first of the month, 2021–26



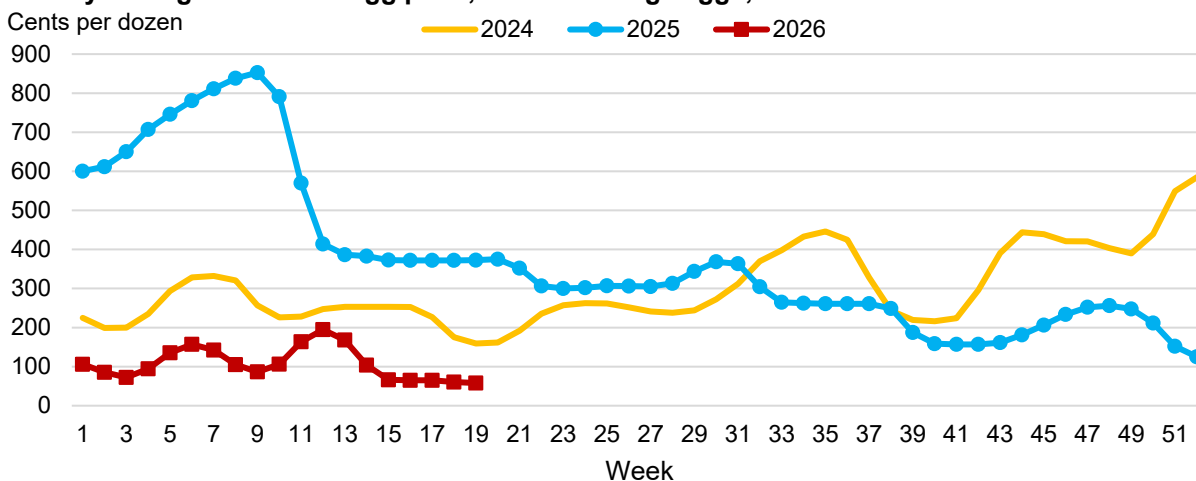
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

Daily New York wholesale prices for a dozen large eggs averaged 68.1 cents in April, down 306 cents from March 2025, and down 87 cents month over month. On May 11, the last trading day before the *WASDE* release, the daily midpoint price was 61 cents per dozen. Reflecting the recent stability of low prices, the projected average price for the second quarter is adjusted downward to 65 cents per dozen, and the third-quarter average projection is adjusted downward to 80 cents per dozen. With the fourth-quarter average projection unchanged at 120 cents per

dozen, the new 2026 average price projection is 97.6 cents per dozen. For 2027, the average wholesale table-egg price is projected to be higher year over year at 110 cents per dozen.

Monthly average retail egg prices have continued to decrease. The March 2026 average retail price for a dozen eggs reported by the U.S. Department of Labor, Bureau of Labor Statistics was \$2.35, down 62 percent year over year. This is a large change from March 2025, which had the highest monthly average retail price for 2025 at \$6.23 per dozen. The April 2026 average retail price was down 10 cents month over month at \$2.25 per dozen.

Weekly average wholesale egg price, New York large eggs, 2024–26



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

Egg and Egg Product Exports Projected to Increase in 2027

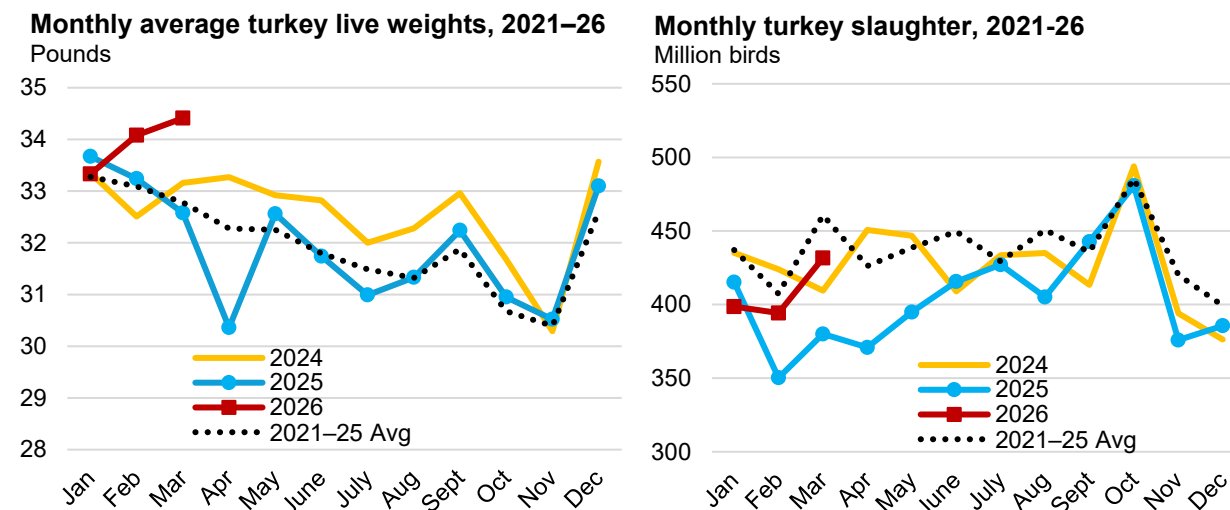
In March 2026, egg and egg product exports totaled 19.0 million dozen-equivalent, up 1.2 million from March 2025. Shipments consisted of 8.5 million dozen-equivalent in egg products and 10.5 million shell-eggs. The egg export total for the first quarter was 51.6 million dozen-equivalent. With the outlying quarterly projections unchanged, 2026 egg and egg product exports are projected at 242 million dozen-equivalent, up 38.2 million year over year. For 2027, reflecting continued expectations of increased production, egg and egg product exports are projected at 300 million dozen-equivalent. This would represent 3.2 percent of total egg production projected for 2027.

Egg and egg product imports in March 2026 totaled 1.4 million dozen-equivalent, down by 11.0 million year over year. Imports consisted of 0.3 million dozen shell eggs and 1.1 million dozen-equivalent in egg products. With domestic prices projected to decline in 2026, total projected imports for 2026 are virtually unchanged at 21 million dozen-equivalent, 100 million dozen-equivalent lower than 2025. In 2027, egg and egg product imports are expected to decline further to 12 million dozen-equivalent.

Turkey Production Raised in 2026; Growth Expected in 2027

Turkey production in March 2026 totaled 431.6 million pounds, up 13.6 percent from March 2025. This was a result of 7.3 percent more slaughter and 5.6 percent higher average weights. In total, first-quarter turkey production totaled 1,224.5 million pounds, an increase of 79 million pounds from the first quarter of 2025. In April, a total of 247,000 commercial meat turkeys were depopulated due to HPAI on 5 operations, making total losses for the first 4 months of 2026 1.2

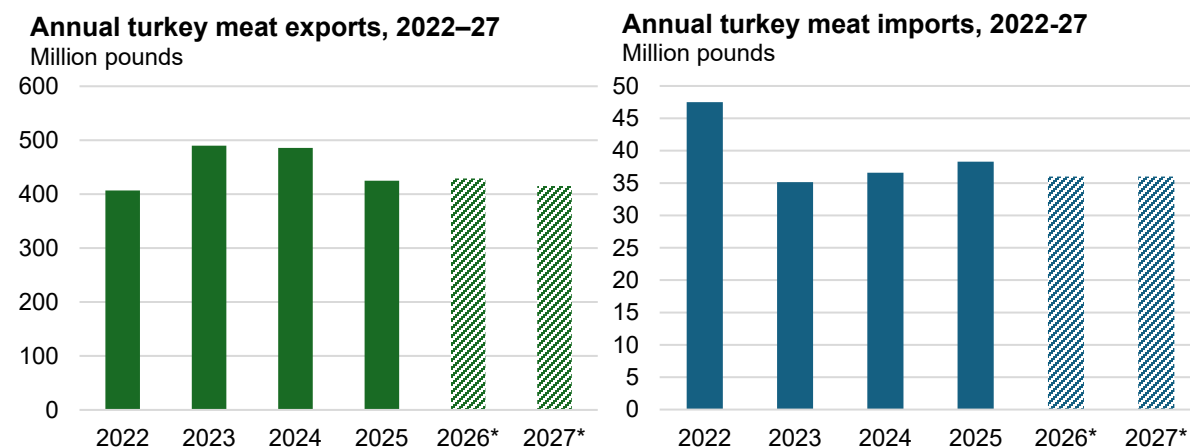
million meat turkeys. In the same period in 2025, HPAI losses totaled 1.6 million meat turkeys. Turkey eggs in incubators on April 1 totaled 25.6 million eggs, up 2.0 percent year over year. To reflect improved hatchery data, projected 2026 turkey production is adjusted up to 1,240 million pounds in the second quarter, 1,290 million pounds in the third quarter, and 1,300 million pounds in the fourth quarter, resulting in a new total projection of 5,055 million pounds. This would be an increase of 4.3 percent from the 2025 total, but still below pre-2022 levels. For 2027, the projected total is 5,140 million pounds, up 1.7 percent from the 2026 projection.



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

Turkey exports in March totaled 33.0 million pounds, making the first quarter total 113.7 million pounds. For the first quarter, shipments to Mexico accounted for 84.3 percent of turkey exports. With the outlying quarterly projections unchanged, the total 2026 turkey export projection is 429 million pounds. This would represent 8.5 percent of production. For 2027, turkey exports are projected to be 415 million pounds.

Turkey imports in March totaled 2.7 million pounds, coming almost entirely from Canada. This results in a first-quarter total of 7.8 million pounds. To reflect slower shipments, projected total imports for 2026 are adjusted lower to 36 million pounds, down 2 million pounds from 2025. For 2027, turkey imports are projected to stay level year over year at 36 million pounds.



Note: Asterisks indicate projections.

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

The average wholesale price for frozen whole hen turkeys in the month of April was 174 cents per pound, though it was based on thin market activity during the month. To reflect recent price trends, the second-quarter price projection was adjusted upward to 170 cents per pound. The third- and fourth-quarter prices are unchanged at 150 cents per pound, resulting in a new 2026 average projection of 160 cents per pound. For 2027, the average price is projected 30 cents lower at 130 cents per pound. This reflects higher production expectations in 2027.

Suggested Citation

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U.S. red meat and poultry forecasts	2025					2026					2027	
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Production, million pounds												
Beef	6,544	6,452	6,360	6,647	26,003	6,147	6,280	6,485	6,635	25,547	6,045	25,310
Pork	6,956	6,706	6,614	7,301	27,578	7,050	6,775	6,750	7,410	27,985	7,095	28,255
Lamb and mutton	34	36	31	33	135	33	32	33	33	131	33	132
Broilers	11,571	11,885	12,432	12,118	48,006	11,996	12,250	12,600	12,300	49,146	12,100	49,600
Turkeys	1,146	1,181	1,275	1,242	4,844	1,225	1,240	1,290	1,300	5,055	1,250	5,140
Total red meat and poultry	26,377	26,392	26,861	27,469	107,099	26,592	26,722	27,304	27,819	108,436	26,663	109,014
Table eggs, million dozen	1,835	1,839	1,895	1,928	7,497	1,912	1,940	1,975	2,000	7,827	1,985	8,020
Per capita disappearance, retail pounds 1/												
Beef	15.1	14.9	14.4	14.9	59.3	15.0	15.0	15.0	15.1	60.0	14.7	59.2
Pork	12.4	12.0	12.0	13.1	49.3	12.4	11.9	12.2	13.1	49.6	12.4	49.9
Lamb and mutton	0.3	0.3	0.3	0.4	1.3	0.3	0.3	0.3	0.4	1.3	0.3	1.4
Broilers	24.9	25.7	26.7	25.6	102.9	25.9	26.5	27.2	26.0	105.6	26.1	106.5
Turkeys	2.8	3.0	3.4	3.9	13.2	3.0	3.1	3.5	4.0	13.6	3.1	13.8
Total red meat and poultry	55.9	56.2	57.2	58.2	227.5	56.9	57.2	58.5	58.9	231.6	57.0	232.4
Eggs, number	64.7	65.1	63.5	66.8	260.1	66.1	67.1	68.2	69.0	270.4	68.1	274.5
Market prices												
Steers 5-area Direct, Total all grades, dollars/cwt	205.02	225.22	239.62	227.62	224.37	238.65	253.00	252.00	255.00	249.66	250.00	253.75
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	276.10	303.04	352.72	355.58	321.86	365.87	379.00	380.00	384.00	377.22	378.00	382.00
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	128.11	141.04	151.77	147.75	142.17	150.00	165.00	175.00	160.00	162.50	150.00	163.75
Choice/Prime slaughter lambs, National, dollars/cwt	169.76	171.43	205.73	224.63	192.89	229.69	250.00	255.00	255.00	247.42	250.00	252.50
Barrows and gilts, national daily direct, producer sold, average net price, live equivalent, dollars/cwt	63.59	69.69	77.05	64.87	68.80	64.50	71.00	74.00	64.00	68.38	63.00	66.50
Broilers, Wholesale, National composite, weighted average, cents/lb	130.8	135.9	121.9	110.5	124.8	119.5	122.0	123.0	123.0	121.9	120.0	124.0
Turkeys, National 8-16 lb hens, National, cents/lb	94.8	119.3	156.8	172.2	135.8	169.9	170.0	150.0	150.0	160.0	130.0	130.0
Eggs, Grade A large, New York, volume buyers, cents/dozen	675.3	344.4	283.0	192.0	373.7	125.2	65.0	80.0	120.0	97.6	115.0	110.0
U.S. trade, million pounds, carcass-weight equivalent												
Beef and veal exports	713	683	582	599	2,577	586	620	575	580	2,361	575	2,335
Beef and veal imports	1,482	1,463	1,249	1,277	5,471	1,709	1,625	1,425	1,350	6,109	1,675	6,000
Lamb and mutton imports	83	79	104	107	373	90	85	100	115	390	95	395
Pork exports	1,783	1,699	1,640	1,848	6,970	1,842	1,790	1,685	1,915	7,232	1,860	7,330
Pork imports	280	275	266	294	1,116	278	285	280	295	1,138	290	1,175
Broiler exports	1,628	1,579	1,673	1,792	6,672	1,639	1,575	1,645	1,740	6,599	1,630	6,575
Turkey exports	95	97	110	123	425	114	95	105	115	429	100	415
Live swine imports (thousand head)	1,774	1,673	1,706	1,837	6,990	1,885	1,790	1,775	1,840	7,290	1,925	7,400

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.

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Dairy forecasts

Years Quarters	2025				2026					2027	
	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Milk cows (thousands)	9,474	9,543	9,564	9,498	9,614	9,625	9,625	9,625	9,620	9,625	9,620
Milk per cow (pounds)	6,205	6,100	6,044	24,391	6,088	6,215	6,110	6,055	24,470	6,100	24,535
Milk production (billion pounds)	58.8	58.2	57.8	231.7	58.5	59.8	58.8	58.3	235.4	58.7	236.0
Farm use	0.2	0.2	0.2	1.0	0.2	0.2	0.2	0.2	1.0	0.2	1.0
Milk marketings	58.5	58.0	57.6	230.7	58.3	59.6	58.6	58.0	234.4	58.5	235.0
Milk-fat (billion pounds milk equiv.)											
Milk marketings	58.5	58.0	57.6	230.7	58.3	59.6	58.6	58.0	234.4	58.5	235.0
Beginning stocks	16.0	17.4	14.9	13.1	12.6	15.0	16.4	13.9	12.6	12.2	12.2
Imports	1.9	1.6	1.7	7.4	1.8	2.1	1.9	2.0	7.8	2.0	8.1
Total supply	76.5	77.0	74.1	251.1	72.8	76.7	76.9	74.0	254.9	72.6	255.3
Exports	4.1	4.5	4.6	16.7	5.0	5.2	5.2	4.9	20.3	5.0	20.5
Ending stocks	17.4	14.9	12.6	12.6	15.0	16.4	13.9	12.2	12.2	14.8	11.8
Domestic use	55.0	57.7	56.9	221.7	52.7	55.1	57.7	56.9	222.4	52.8	223.1
Skim solids (billion pounds milk equiv.)											
Milk marketings	58.5	58.0	57.6	230.7	58.3	59.6	58.6	58.0	234.4	58.5	235.0
Beginning stocks	10.4	10.4	9.6	9.4	9.2	9.8	9.7	9.3	9.2	9.1	9.1
Imports	1.8	1.6	1.7	6.9	1.6	1.7	1.7	1.7	6.7	1.7	6.9
Total supply	70.7	70.0	68.9	247.0	69.1	71.1	69.9	69.0	250.3	69.2	251.0
Exports	12.3	12.4	12.0	48.2	12.2	12.5	12.5	12.1	49.3	12.1	49.8
Ending stocks	10.4	9.6	9.2	9.2	9.8	9.7	9.3	9.1	9.1	9.8	8.8
Domestic use	48.1	47.9	47.7	189.6	47.1	48.9	48.1	47.8	191.9	47.3	192.5
Milk prices (dollars/hundredweight) ¹											
All milk	21.20	20.70	19.57	21.17	18.50	22.00	22.10	22.30	21.25	21.50	20.95
Class III	18.29	17.38	16.65	18.01	15.23	17.10	17.80	17.80	17.00	17.10	17.55
Class IV	18.12	17.85	13.94	17.38	16.26	21.90	21.55	20.10	19.95	19.20	18.60
Product prices (dollars/pound) ²											
Cheddar cheese	1.8362	1.7743	1.6691	1.7878	1.4649	1.670	1.730	1.730	1.650	1.670	1.715
Dry whey	0.5201	0.5744	0.6400	0.5950	0.6880	0.650	0.660	0.660	0.665	0.640	0.640
Butter	2.4034	2.3636	1.6330	2.2202	1.6734	1.700	1.730	1.800	1.725	1.800	1.820
Nonfat dry milk	1.2076	1.2623	1.1584	1.2348	1.3796	2.000	1.950	1.750	1.770	1.650	1.575

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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