



# Livestock, Dairy, and Poultry Outlook: December 2022

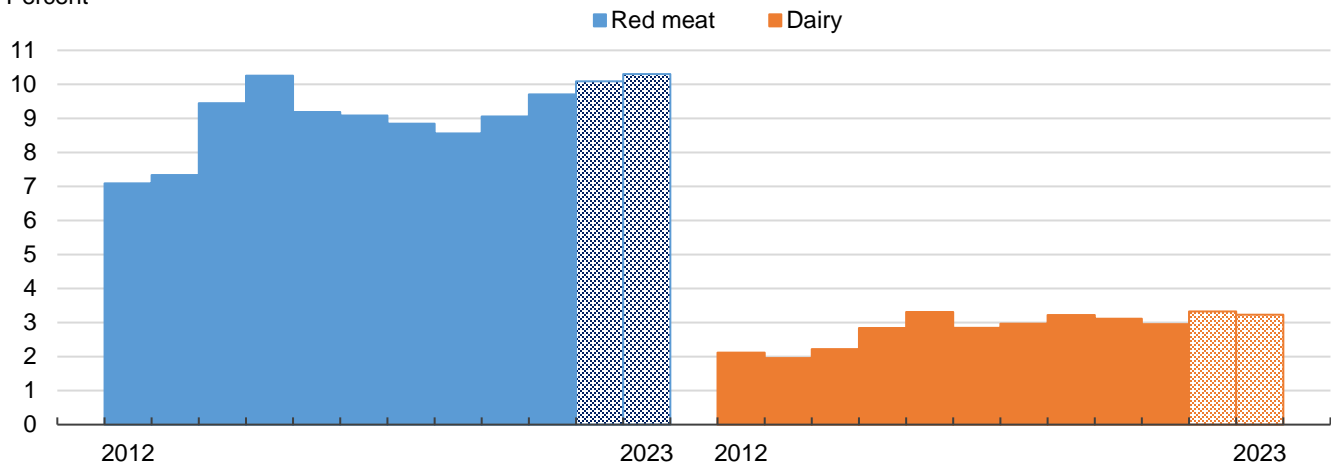
## Import Shares of Domestic Use for Red Meats and Dairy

The figure below represents the percent of annual domestic use, or disappearance, that was imported for red meats and dairy in 2012/21 and is forecast for 2022/23. These shares are calculated by dividing annual imports by annual domestic disappearance, which USDA calculates as a residual measure of supply (the sum of production, beginning stocks, and imports minus the sum of exports and ending stocks) that is used on the domestic market. Dairy is represented as domestic commercial use on a milk-fat milk-equivalent basis.

During 2012–2021, the red meat import share of disappearance was strongly influenced by imports of beef and pork. Beef imports accounted for nearly 70 percent of total red meat imports, followed by pork (25 percent) and lamb (5 percent). Import shares of red meat for domestic use have increased since 2019 on strong domestic demand. In 2023, the import share of domestic use will rise to its highest level since 2004 on higher expected imports and lower anticipated production, primarily of beef and pork. Imports of lamb meat will also rise to its highest recorded levels at almost 74 percent of domestic use. The dairy shares of imports on a milk-fat milk-equivalent basis in 2022 and 2023 are forecast to be larger than 2021 due to higher expected imports of products with relatively high milk-fat content.

Import share of disappearance: Red meats and dairy, 2012-2023

Percent



Note: Shaded areas are forecasts.

Dairy import shares are on a milk-fat milk-equivalent basis.

Source: USDA, Economic Research Service, with USDA World Agricultural Outlook Board data.

## Summary

**Beef/Cattle:** Based on slaughter data through early December, higher cattle slaughter and heavier-than-assumed carcass weights, the projection for beef production in fourth-quarter 2022 is raised 70 million pounds. Expected-heavier carcasses are carried over into early 2023 but are offset by a temporal shift in fed cattle marketings, leaving projected beef production in 2023 unchanged at 26.3 billion pounds. Fed cattle and feeder steer prices in 2022 and 2023 are unchanged. Beef imports for 2022 are also unchanged, but export projections are raised on recent data. Exports are raised for 2023 on expectations of continued momentum to East Asian markets.

**Dairy:** The all-milk price forecasts for 2022 and 2023 have been raised on stronger expected demand for U.S. dairy products. The 2022 all-milk price forecast is raised to \$25.65 per hundredweight (cwt), up 15 cents from the previous month's forecast, while the 2023 all-milk price is raised to \$22.70 per cwt, up 10 cents. The 2022 milk production forecast is unchanged from last month, but the milk production projection for 2023 is increased by 0.3 billion pounds, with higher expected cow numbers and slightly faster growth of yield per cow.

**Pork/Hogs:** Fourth-quarter pork production is reduced fractionally on expected lower average dressed weights, leaving the 2022 production forecast largely unchanged at about 27.1 billion pounds. Fourth-quarter pork exports are reduced 75 million pounds to 1.675 billion pounds on demand weakness in important export markets. Total 2022 exports are expected to be 6.3 billion pounds. The export forecast for 2023 is unchanged at about 6.3 billion pounds.

**Poultry/Eggs:** Forecast broiler production, cold storage levels, and exports are adjusted up on strong recent data. Broiler price forecasts are unchanged. The table-egg production forecast for the fourth quarter is unchanged, while the 2023 forecast is revised downward due to slow growth in the layer flock and new late-November Highly Pathogenic Avian Influenza (HPAI) discoveries. Both 2022 and 2023 average wholesale egg price (New York, Grade A, large) forecasts are revised upward due to higher-than-expected strength in fall prices. The fourth-quarter total egg export forecast is increased, while the import forecast is decreased due to recent trade data and the overall HPAI impact on global supply. Forecast turkey production is adjusted upward in the fourth quarter on recent production data but revised downward in 2023, reflecting recent losses due to HPAI. Turkey exports are unchanged, while forecast imports of both turkey and broilers are increased on strong shipments from Chile. Projected turkey prices are adjusted downward slightly in the fourth quarter but unchanged for 2023.

# Beef/Cattle

---

Russell Knight and Hannah Taylor

## Fourth-Quarter Slaughter Data Raises 2022 Projections

Based on the most recent U.S. Drought Monitor data, beef cattle producers are getting a slight reprieve from extremely dry conditions. However, pasture and forage availability this winter will likely still be limited. For the week ending December 6, the U.S. Drought Monitor reported that over 78 percent of the United States is experiencing some level of drought. According to the USDA World Agricultural Outlook Board, approximately 69 percent of the U.S. cattle herd is located in drought-stricken areas; this is an increase of 33 percentage points from a year ago.

The latest NASS *Cattle on Feed* report showed a November 1 feedlot inventory of 11.706 million head, about 2 percent below 11.948 million head in the same month last year. Feedlot net placements<sup>1</sup> in October were down over 6 percent year over year at 2.054 million head, the lowest for the month since the series began in 1996. Marketings in October were 1.802 million head, up less than 1 percent year over year with the same number of weekdays in the month. On November 1, the number of cattle on feed over 150 days dipped below year-ago volumes for the first time since April. Tighter market-ready supplies in Kansas and Iowa more than offset larger volumes of cattle on feed over 150 days in Texas and Nebraska.

Based on actual and estimated slaughter for November, the pace of slaughter based on the number of weekdays in a month for fed cattle and nonfed cattle slaughter was up over 1 percent and 4 percent, respectively, from last year. In fourth-quarter 2022, anticipated fed cattle marketings are raised on a relatively strong pace of fed cattle slaughter through November. In addition, beef cow slaughter is expected to be higher than previously assumed through the end of December. As a result, the beef production forecast for fourth-quarter 2022 is raised by 70 million pounds on higher expected total cattle slaughter, along with slightly heavier carcass weights. Total 2022 beef production is projected at 28.4 billion pounds, an increase of nearly 2 percent from 2021.

Estimated slaughter in early December suggests a slowing year-over-year pace of fed cattle slaughter. The slower expected pace is carried over into early 2023, as a portion of expected fed cattle marketings were shifted from the first to the second quarter. Heavier expected carcass weights in fourth-quarter 2022 are also carried over into early 2023. The temporal shift in expected marketings and heavier anticipated weights are offsetting, keeping the 2023 beef production forecast unchanged at 26.3 billion pounds.

## Cattle Prices Unchanged

After nearly 3 months of feeder cattle prices averaging around \$174 per cwt, tighter supplies of feeder steers likely helped support higher prices in November and early December. For November, prices for feeder steers 750–800 pounds at the Oklahoma City National Stockyards recorded a weighted average of \$177.35 per hundredweight (cwt). The average price of feeder steers from the December 5 report sales was \$177.18 per cwt. Lower projected corn prices for

---

<sup>1</sup> Net placements are placements minus other disappearance.

fourth quarter also likely supported firm feedlot demand. Price projections for 2022 and 2023 feeder steers are unchanged.

From last month, packer margins continued to decline as the rally in wholesale prices pulled back and fed cattle prices improved. For the week ending December 4, the negotiated price for fed steers in the 5-area marketing region climbed to \$156.42 per cwt, the highest weekly price for any December since 2014 (which was \$166.83 per cwt). Saturday slaughter volumes in early December are lighter than last year at this time and may portend a slight pullback from relatively high fed cattle prices through the end of the year. Accounting for current price data, the fourth-quarter 2022 price forecast is unchanged from last month at \$152.00 per cwt. Price projections for 2023 are also unchanged at \$156.00 per cwt.

## October Exports Rebound From Previous Month

After a slight slowdown in September, exports rebounded in October, setting a new record for the month at 301 million pounds. Exports to China and South Korea were particularly high in October. Shipments to China were up 28 percent over last year and were the second-highest monthly export to the country on record. Exports to South Korea increased nearly 18 percent year over year and were a record for October.

Cumulative exports through October continue to outpace last year by more than 5 percent, setting a pace for another record year of exports. This has been supported by very strong exports to China, with a year-over-year increase of over 114 million pounds, or 26 percent. The share of exports to China has increased to 19 percent this year, making it the third-largest market for beef exports. Exports to Japan have decreased slightly year over year, down less than 1 percent; however, the country remains the largest export market for the United States. Exports to South Korea are up 3 percent this year. Year-to-date exports to North America are net lower as fewer shipments to Mexico (down 12 percent) have more than offset a slight increase in exports to Canada.

### U.S. beef exports by volume, January–October 2021 and 2022

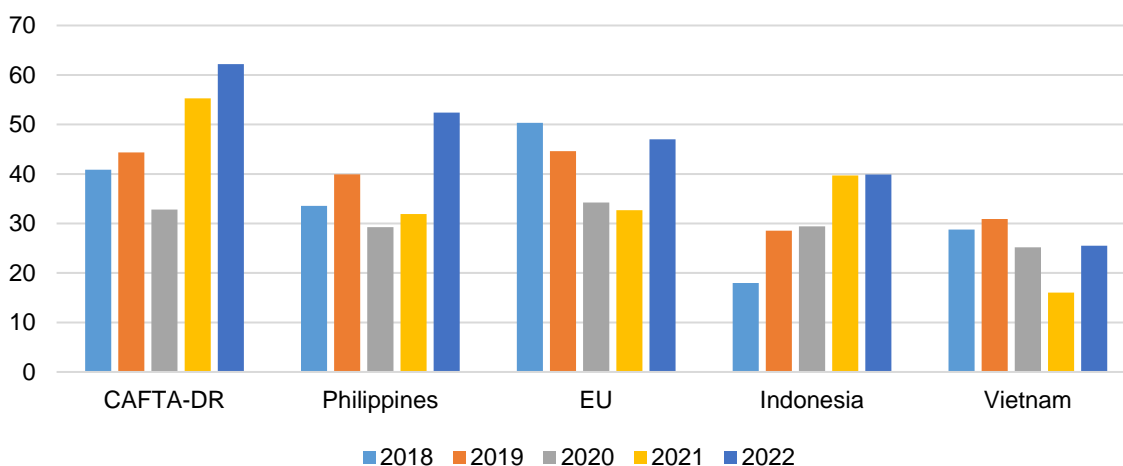
Country	October 2022 exports	Year-to-date exports				Share of YTD exports, percent	
		2021	2022	Year-over-year volume change	Year-over-year percent change	2021	2022
<b>Japan</b>	61.2	689.2	683.4	-5.8	-1	24	23
<b>South Korea</b>	66.2	657.3	674.4	17.1	3	23	23
<b>China</b>	61.6	441.3	555.7	114.4	26	15	19
<b>Canada</b>	23.7	225.6	228.0	2.3	1	8	8
<b>Mexico</b>	26.6	259.4	227.5	-32.0	-12	9	8
<b>Taiwan</b>	13.5	158.7	173.3	14.6	9	6	6
<b>ROW</b>	48.2	417.5	450.8	33.3	8	15	15
<b>Total</b>	301.1	2849.1	2993.1	144.0	5		

Notes: Top six countries based on 2022 year-to-date exports; YTD = year-to-date; ROW = rest of world.  
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

Also supporting the strong export pace this year are combined exports to smaller markets not in the top six, which are up 8 percent from last year. Of these, the five largest markets with increases over last year are shown in the chart below. These five markets account for an aggregate increase of 51 million pounds, or 36 percent of the overall increase in exports through October this year. Exports to countries in the Dominican Republic–Central America Free Trade Agreement combined are up 12 percent year over year. Year-to-date exports to the Philippines have increased 20 million pounds, or 64 percent year over year, and are more than double the 5-year average. Exports to countries in the European Union have increased 44 percent from last year. Shipments to Indonesia are relatively unchanged from last year, up less than 1 percent, but are 51 percent over the 5-year average. Exports to Vietnam have increased 59 percent year over year. For many of these markets, the easing of COVID-19 restrictions, the return of tourism, and a continuing limited supply from Australia have supported increased demand for U.S. beef.

### January–October exports to select smaller markets, 2018–2022

Million pounds



Notes: CAFTR-DR = Dominican Republic-Central America Free Trade Agreement; EU = European Union  
 Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

Based on anticipated firm demand from Asia and recent trade data showing stronger-than-expected exports to a number of smaller markets, the U.S. beef export forecast for fourth-quarter 2022 is raised 20 million pounds to 870 million. The 2022 annual forecast is 3.562 billion pounds. The anticipated demand is carried into first-quarter 2023, which is also raised 20 million pounds to 760 million, although the forecast remains 10 percent below first-quarter 2022. The 2023 annual forecast is raised to 3.090 billion pounds.

## October Imports Down Year Over Year

Beef imports in October were 261 million pounds, a year-over-year decrease of about 11 percent. Nearly all major suppliers were lower year over year in October, except for imports from Canada, which were 3 percent higher year over year. The greatest decreases came from Brazil (down 46 percent) and New Zealand (down 32 percent). Monthly imports from Mexico were also down 6 percent year-over-year; however, year-to-date imports from Mexico continue to outpace last year, up 12 percent through October.

Annual U.S. imports are projected to remain largely flat into 2023, decreasing less than 1 percent from the 2022 forecast. The annual forecasts for 2022 and 2023 are unchanged this month at 3.376 and 3.350 billion pounds, respectively.

### U.S. beef imports by volume, January–October 2021 and 2022

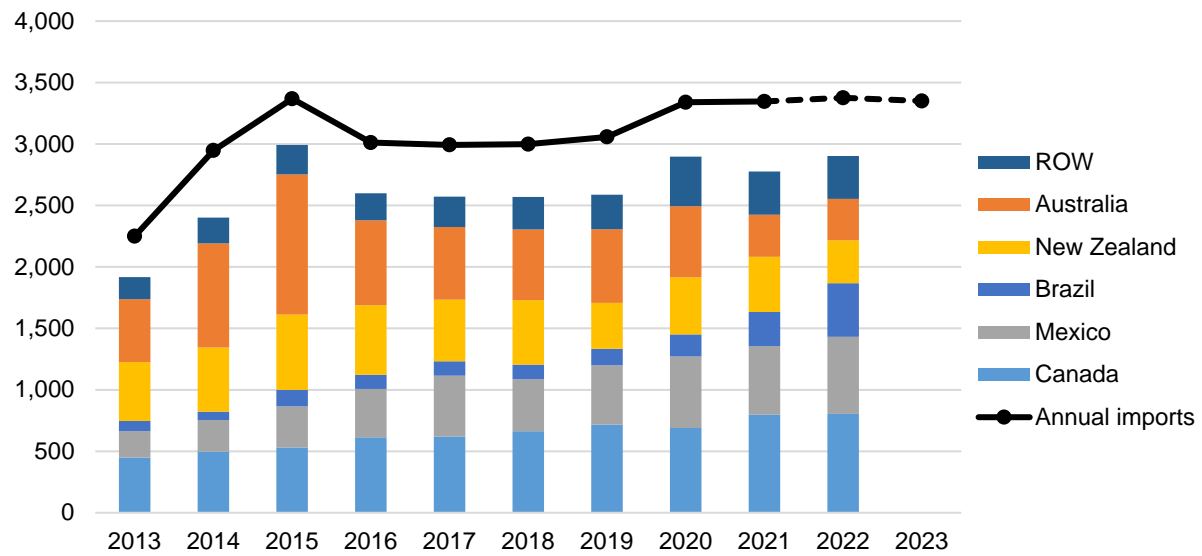
Country	October 2022 imports	Year-to-date imports				Share of YTD imports, percent	
		2021	2022	Year-over-year volume change	Year-over-year percent change	2021	2022
<b>Canada</b>	92.1	797.7	804.4	6.7	1	29	28
<b>Mexico</b>	56.4	558.0	626.6	68.6	12	20	22
<b>Brazil</b>	20.3	277.7	436.4	158.7	57	10	15
<b>New Zealand</b>	20.4	449.5	348.8	-100.7	-22	16	12
<b>Australia</b>	39.5	342.3	337.3	-5.0	-1	12	12
<b>ROW</b>	32.2	351.7	349.1	-2.6	-1	13	12
<b>Total</b>	261.0	2776.8	2902.5	125.7	5		

Notes: Top five countries based on 2022 year-to-date imports; YTD = year-to-date; ROW = rest of world.  
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

The share of U.S. imports from the top five suppliers has shifted throughout the last few years, as shown in the chart below. This has been influenced by many factors. One of the more sweeping changes over the past couple of years has been the increase in imports from Brazil. The lifting of the ban of fresh beef imports from Brazil in 2020 has greatly contributed to the country's ability to ship beef to the United States and offset lower exportable supplies from Oceania. Imports from Australia have decreased substantially from 2015, influenced by drought-induced herd liquidation followed by herd rebuilding and finally by labor and supply chain issues this year. In addition, increased competition for global beef imports, especially from China, has compounded the limited beef supplies from Oceania available for U.S. import in recent years. Imports from Mexico have trended upward over time as the country continues to build production capacity. Imports from Canada have also grown over the years.

## Year-to-date and annual imports, 2013–2023

Thousand pounds



Note: Stacked bars represent year-to-date imports. ROW = rest of world.

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

# Dairy

Angel Terán

## Recent Wholesale Dairy Product Prices

From the week ending November 5 to the week ending December 3, most dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) declined, excluding 40-pound blocks of Cheddar cheese, which increased +12.2 cents per pound as shown in the table below. Meanwhile, the price of 500-pound barrels (adjusted to 38-percent moisture) decreased 14.4 cents per pound. From the week ending November 5 to the week ending December 3, the price of butter decreased 16.8 cents per pound, while prices of nonfat dry milk (NDM) and dry whey declined 9.1 cents and 0.9 cents per pound, respectively.

### Dairy wholesale product prices, November 5–December 3, 2022

Dollars per pound

	For the week ending		Change
	Nov 5	Dec 3	
Butter	3.1173	2.9491	-0.1682
Cheddar cheese			
40-pound blocks	2.0688	2.1912	0.1224
500-pound barrels *	2.1235	1.9798	-0.1437
Nonfat dry milk	1.5464	1.4553	-0.0911
Dry whey	0.4796	0.4707	-0.0089

\* Adjusted to 38-percent moisture.

Source: USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, December 7, 2022.

The most recent Chicago Mercantile Exchange (CME) weekly average spot prices for all reported dairy products were below than NDPSR prices for the week ending December 3. For the trading week ending on December 9, the CME weekly spot prices averaged \$2.8370 per pound for butter, \$2.0925 for 40-pound blocks of Cheddar cheese, \$1.9375 for 500-pound barrels of Cheddar cheese, \$1.3720 for NDM, and \$0.4445 for dry whey.

In November 2022, most international dairy product prices were lower than the previous month. Excluding Oceania butter and skim milk powder (SMP), U.S. wholesale prices of major dairy products have continued to be competitive compared to international export prices.<sup>2</sup> For the month of November, Oceania and Western Europe export prices for butter were \$2.197 and \$2.961 per pound, respectively. SMP export prices for Oceania and Western Europe were \$1.377 and \$1.466 per pound, respectively. The Oceania export price for cheese was \$2.228 per pound. The Western Europe dry whey export price averaged \$0.487 per pound in November.

<sup>2</sup> The source for Oceania and Western Europe prices is USDA, *Dairy Market News*. International prices are in U.S. dollars, free on board (F.O.B.) port. Prices listed in this report are at the midpoints of the ranges.



## Dairy product export prices for Oceania and Europe, October–November, 2022

Dollars per pound

Product	Region	October 2022	November 2022	Change
Butter	Oceania	2.257	2.197	-0.060
	Western Europe	3.136	2.961	-0.175
Cheddar cheese	Oceania	2.264	2.228	-0.036
Skim milk powder	Oceania	1.520	1.377	-0.143
	Western Europe	1.599	1.466	-0.133
Dry whey	Western Europe	0.493	0.487	-0.006

Source: USDA, Agricultural Marketing Service, *Dairy Market News*.

The Global Dairy Trade (GDT) Price Index for the trading event of December 6 was up 0.6 percent from the GDT event of November 15. Notably, the average GDT price for butter decreased by 1.9 percent, closing at \$2.14 per pound for the average of all contracts in the most recent event, while the average Cheddar cheese price increased 1.8 percent, closing at \$2.19 per pound.

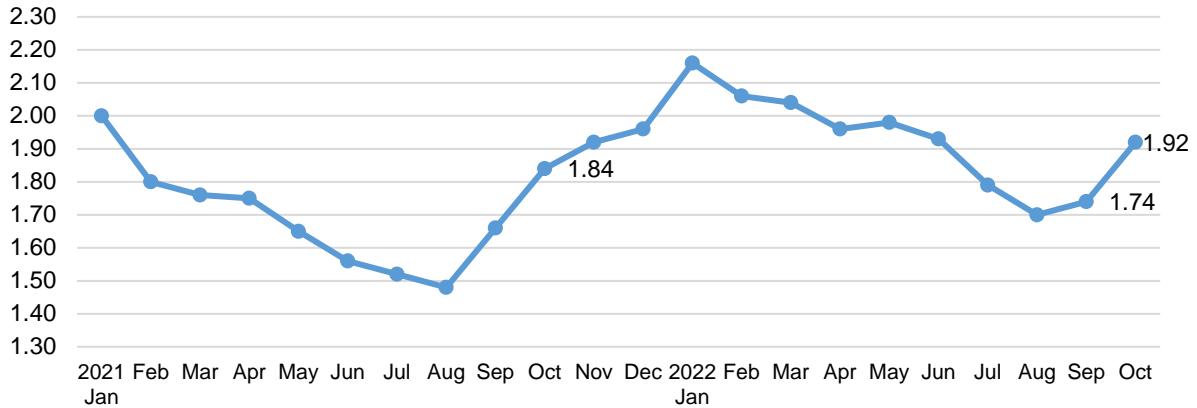
## Recent Dairy Supply and Use Data

According to USDA, National Agricultural Statistics Service (NASS), in October 2022 milk production in the United States totaled 18.850 billion pounds, up 1.2 percent from October 2021. Milk cows on farms averaged 9.418 million head in October, 1,000 head above the previous month and 31,000 head more than October 2021. October milk production per cow averaged 2,001 pounds, 17 pounds above the same month in 2021.

The October all-milk price was \$25.90 per hundredweight (cwt), \$1.50 higher than September and \$6.30 higher than October 2021. The NASS milk-feed ratio was 1.92 in October 2022, 0.18 points above the previous month and 0.08 points above October 2021, as the graph below shows.

### Milk-feed ratio \*

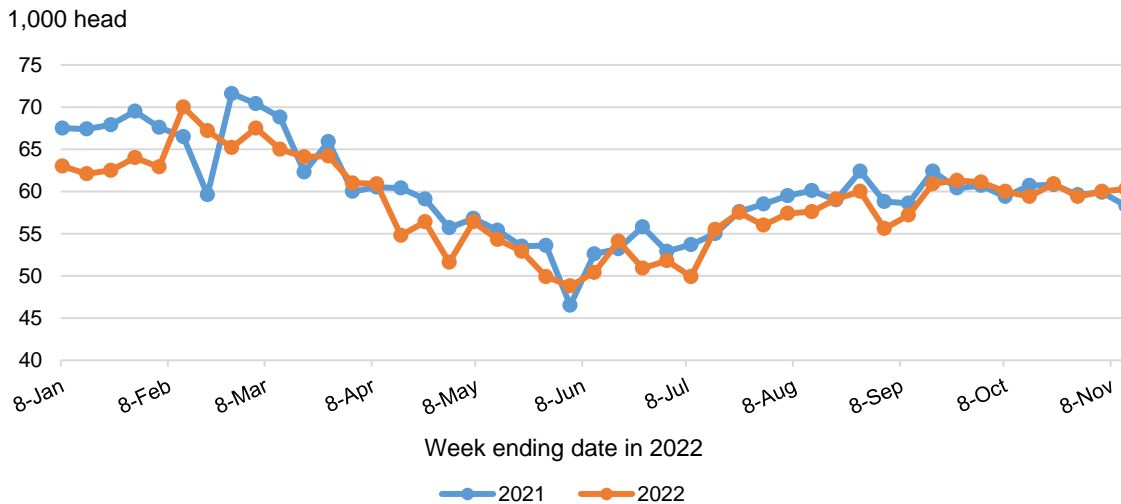
All-milk price / feed value



\*The milk-feed ratio measures pounds of 16-percent protein dairy feed equal in value to one pound of all milk. The feed value is on the composite U.S. average prices of 51 percent corn, 8 percent soybeans, and 41 percent alfalfa hay. Source: USDA, National Agricultural Statistics Service.

The alfalfa hay price in October 2022 was \$281 per short ton, \$4 higher than September and \$62 above October 2021. The 5-State weighted-average price for premium alfalfa hay in October 2022 was \$348 per short ton, \$6 higher than September and \$94 higher than October 2021. The soybean price in October was \$13.50 per bushel, \$0.60 lower than September but \$1.60 higher than October 2021. So far in 2022, dairy cow slaughter has been active, and it has been in line with 2021 for the past couple of weeks.

### Weekly federally inspected milk cow slaughter



Source: USDA, National Agricultural Statistics Service, *Cow Slaughter Under Federal Inspection Report*, November 25, 2022.

U.S. dairy export quantities in October 2022 were higher than October 2021. On a milk-equivalent milk-fat basis, they totaled 1.124 billion pounds, 150 million pounds higher than October 2021, while on a milk-equivalent skim-solids basis they totaled 4.386 billion pounds, 305 million above October 2021. Notably, in October, exports of butter, NDM, and dry whey increased by 5.9, 13.9 and 9.3 million pounds, respectively.

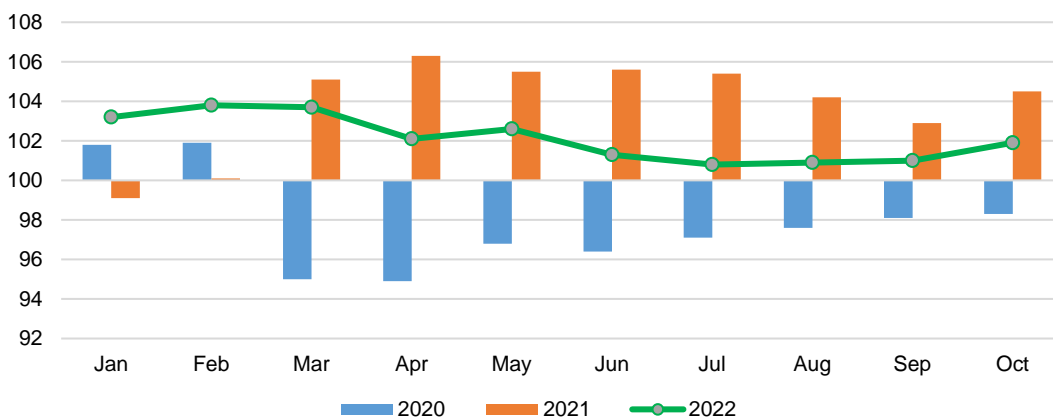
U.S. dairy imports were up in October 2022. On a milk-equivalent milk-fat basis, they totaled 701 million pounds, 152 million higher than October 2021. Notably, October imports of butter were up by 3.7 million pounds over the previous year. On a skim solids basis, October imports totaled 606 million pounds, 147 million higher than October 2021. Also of note, imports of dairy-based infant food preparations increased by 5.7 million pounds over the previous year, while imports of casein, milk protein concentrate, and whole milk powder increased by 6.0, 3.5 and 1.3 million pounds, respectively.

Domestic use for milk in all dairy products was down in October 2022 from October 2021. On a milk-equivalent milk-fat basis, domestic use totaled 19.561 billion pounds, a reduction of 39 million pounds from October 2021. On a skim-solids basis, October domestic use was 15.433 billion pounds, 85 million below October 2021.

As reported by the National Restaurant Association, from January to October 2022 the restaurant activity was below 2021 levels. Nevertheless, from January to October 2022, the restaurant performance index has been above 100 points, showing an expansion that may help boost domestic use for dairy products for the rest of 2022 and 2023.

### The restaurant performance index

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



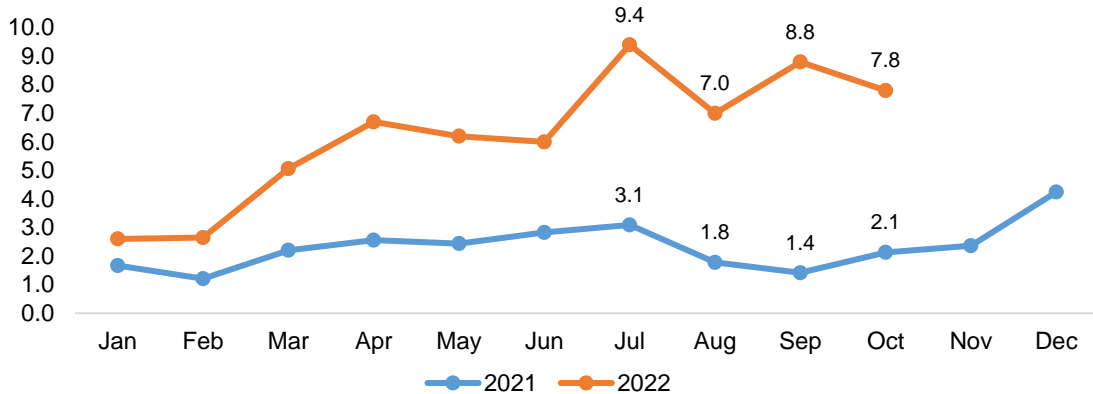
Source: National Restaurant Association.

## October Infant Formula Imports Decreased from September

After increasing in September, imports of “preparations suitable for infant and young children, put up for retail sale,” which includes infant formula, decreased in October 2022. Excluding certain nondairy products that are in this category, imports of these products totaled 7.8 million pounds in October 2022, as shown in the graph below. This marked a 1.0-million-pound decline from September but a 5.7-million-pound year-over-year increase from October 2021.

## United States imports of preparations suitable for infants and young children, put up for retail sale\*

Million pounds



\*Includes most products imported under Harmonized Tariff Schedule number 1901.10. Does not include products that are specifically designated as nondairy products.

Sources: USDA, Economic Research Service calculations; USDA, Foreign Agricultural Service; and U.S. Department of Commerce, Bureau of the Census.

## Dairy Forecasts for the Remainder of 2022

In the following forecast analysis, any changes discussed are adjustments from the previous month's forecasts unless otherwise specified.

Based on milk production data for October 2022 and revised data for September 2022 showing more dairy cows, the dairy herd size forecast was adjusted higher, while the output per cow was adjusted downward for 2022-Q3. As a result, milk cow numbers for 2022 are projected to average 9.410 million head, 5,000 cows higher. The average milk yield per cow in 2022 is projected to be 24,125 pounds per head, 5 pounds per head lower. With lower expected milk yields offsetting higher expected milk cow numbers, the annual milk production forecast for 2022 is unchanged at 227.0 billion pounds.

Based on recent trade data, the 2022 dairy export forecast is revised up on a milk-equivalent milk-fat basis but is unchanged on a milk-equivalent skim-solid basis. The forecast for 2022 exports on a milk-equivalent milk-fat basis is adjusted upward to 13.5 (+0.4 billion pounds) largely on higher exports of butter and butteroil. On a milk-equivalent skim-solids basis, the export forecast for 2022 remained unchanged at 52.4 billion pounds, as higher expected exports of dry skim milk products more than offset lower expected lactose exports.

The forecasts for 2022 dairy product imports are adjusted higher based on recent trade data and expectation of continued demand for imported cheese and butterfat products. On a milk-equivalent milk-fat basis, the 2022 projection for dairy product imports has been raised to 7.3 billion pounds (+0.3 billion). On a milk-equivalent skim-solids basis, the forecast for 2022 imports is adjusted to 6.5 billion pounds, up 0.1 billion pounds.

The domestic dairy use is projected to increase by the end of 2022. On a milk-equivalent milk-fat basis, the annual forecast for domestic use is 221.9 billion pounds, 0.1 billion higher with

lower ending stocks, while on a milk-equivalent skim-solids basis the forecast is 180.0 billion pounds, 0.2 billion higher, with lower expected ending stocks and higher imports.

The wholesale price forecasts for Cheddar cheese and butter in 2022 are adjusted higher to \$2.110 (+1.0 cent) and \$2.875 (+3.0 cents) per pound, respectively. However, 2022 price forecasts for NDM and dry whey remained unchanged at \$1.680 and \$0.605 per pound, respectively.

With the higher projected wholesale price for cheese and a steady dry whey price forecast, the Class III milk price forecast for 2022 is \$21.95 per cwt (+15 cents). With a higher projected butter price and a steady NDM price forecast, the Class IV milk price projection for 2022 is \$24.50 per cwt (+20 cents). The all-milk price forecast for 2022 has been raised to \$25.65 per cwt (+15 cents).

## Dairy Forecasts for 2023

As with the forecasts for 2022, any changes discussed in this section are adjustments from the previous month's forecasts, unless otherwise specified.

The U.S. dairy herd is projected to be 5,000 cows more in 2023, at 9.420 million head. The 2023 forecast for milk per cow is 24,370 pounds, 20 pounds higher on slightly more rapid than previously expected growth. The projection for 2023 milk production is 229.5 billion pounds, up 0.3 billion pounds.

On a milk-equivalent milk-fat basis, the export forecast for 2023 is 13.0 billion pounds, up 0.3 billion due to higher expected exports of cheese and butterfat products. On a milk-equivalent skim-solids basis, 2023 dairy exports are projected to total 52.3 billion pounds, 0.2 billion pounds lower, due to lower anticipated exports of lactose. Dairy product import projections for 2023 were adjusted higher, to 7.2 billion pounds (+0.1 billion) on a milk-equivalent milk-fat basis and 6.1 billion pounds (+0.1 billion) on a milk-equivalent skim-solids basis.

The 2023 projections for domestic use are up in 2023. On a milk-equivalent milk-fat basis, the domestic use forecast for 2023 is 222.0 billion pounds, 0.4 billion higher. On a milk-equivalent skim-solids basis, the forecast for domestic use is 182.2 billion pounds, 0.4 billion higher.

In 2023, wholesale price forecasts for Cheddar cheese and butter were raised to \$1.995 (+2.5 cents) and \$2.465 (+1.0 cent) per pound, respectively. However, NDM, and dry whey prices were adjusted downward to \$1.375 (-3.0 cents) and \$0.465 (-2.0 cents) per pound, respectively.

With a higher projected wholesale price for cheese more than offsetting the lower price projection for dry whey, the Class III milk price forecast for 2023 is \$19.80 per cwt (+15 cents). Due to the lower NDM price forecast more than offsetting the higher butter price forecast, the Class IV milk price projection for 2023 is \$20.10 per cwt (-25 cents). The all-milk price forecast for 2023 is \$22.70 per cwt, an increase of 10 cents.

# Pork/Hogs

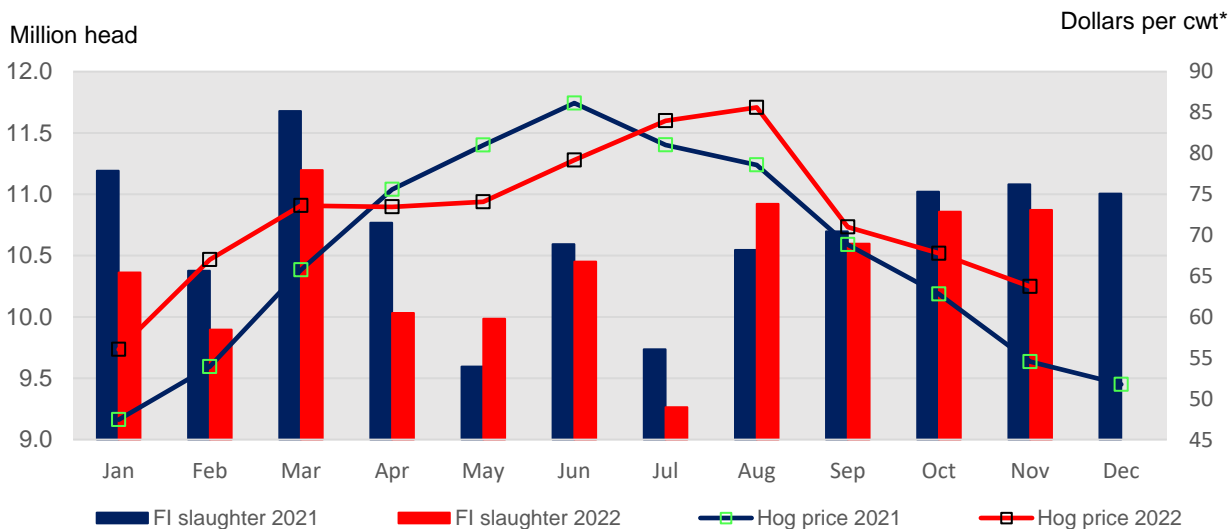
Mildred Haley

## Processors' Margins Pressured by Continued-High Hog Prices in November

Hog slaughter numbers were seasonally higher in November, but fourth-quarter federally inspected (FI) hog slaughter numbers are likely to finish out the year lower than a year earlier, in line with information reported in the September *Quarterly Hogs and Pigs*. The September report indicated that the spring pig crop—from which November slaughter hogs would be drawn—was down 1 percent from a year earlier. Estimated November FI hog slaughter totaled 10.9 million head, almost 2 percent lower than November 2021.

Processors paid higher prices for fewer head slaughtered in November. The average live equivalent price of 51-52 percent lean hogs was \$63.72 per cwt, almost 17 percent higher than average prices in November 2021.

### Federally inspected monthly hog slaughter and 51–52 percent lean live equivalent hog prices



\*cwt= hundredweight.

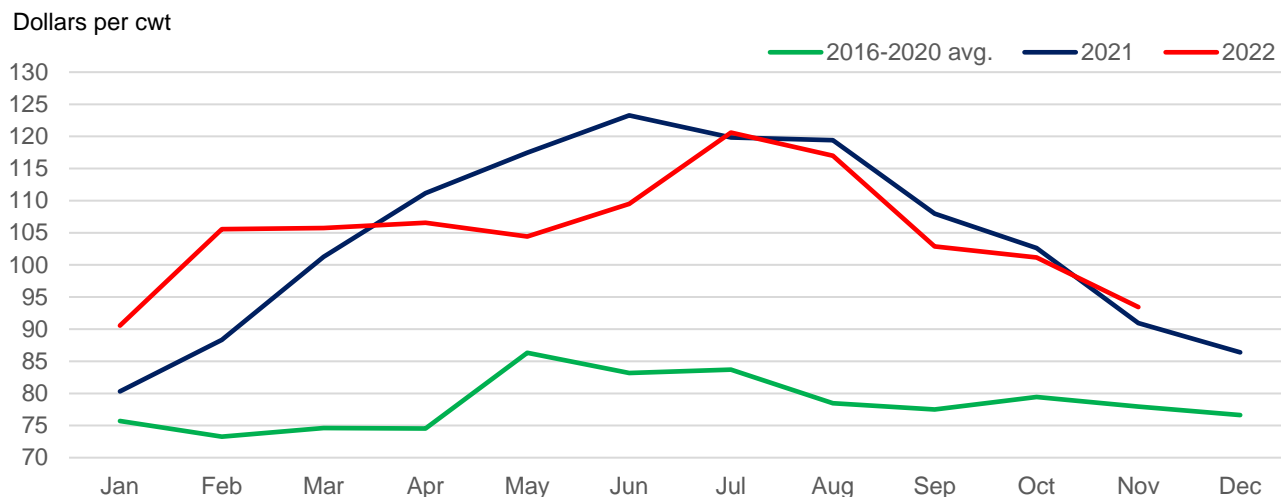
Source: USDA, Agricultural Marketing Service and USDA, National Agricultural Statistics Service.

Estimated FI pork production in November—about 2.3 billion pounds—reflects both fewer hogs slaughtered and slower growth in dressed weights. Estimated FI dressed weights averaged about 215 pounds, down more than a pound from a year ago, and are likely an indication of elevated feed costs and disease problems experienced by the industry earlier this year that tightened supplies.

Processors received higher wholesale prices for lower volumes of pork cuts in November. Volumes of November 2022 negotiated sales of primal loads—at 6469 loads—were almost 12 percent lower than in November 2021, with an average carcass cutout value of \$93.43 per cwt, about 3 percent higher than last November. It is notable that 2022 wholesale pork values—with

some exceptions earlier in the year—have stayed close to the historically high values of 2021. Cutout values last year were likely driven by lower pork production and by demand factors—tastes and preferences for pork—that changed during the pandemic-related lockdowns. Wholesale pork values have largely stayed high this year due to much the same demand factors that have persisted with domestic consumers, combined with reduced 2022 pork supplies.

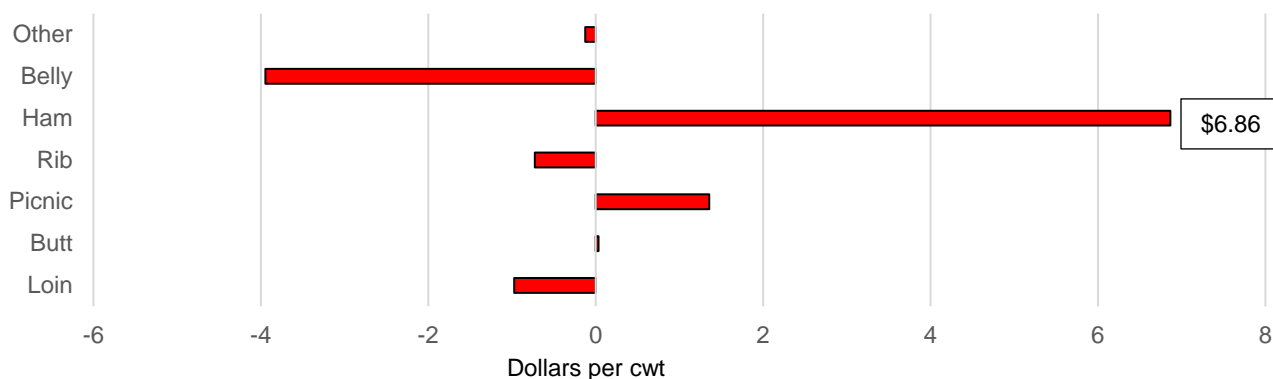
### Wholesale pork carcass cutout



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

The November cutout value was \$2.48 per cwt higher than November 2021. In an examination of the disaggregated cutout, the difference appears to be largely attributable to the ham primal. Higher ham prices in November were likely supported by high turkey prices from lower supplies, recently reduced by highly pathogenic avian influenza.

### Pork primal contribution/subtraction to \$2.48 per cwt difference between November 2022 and November 2021 wholesale cutout

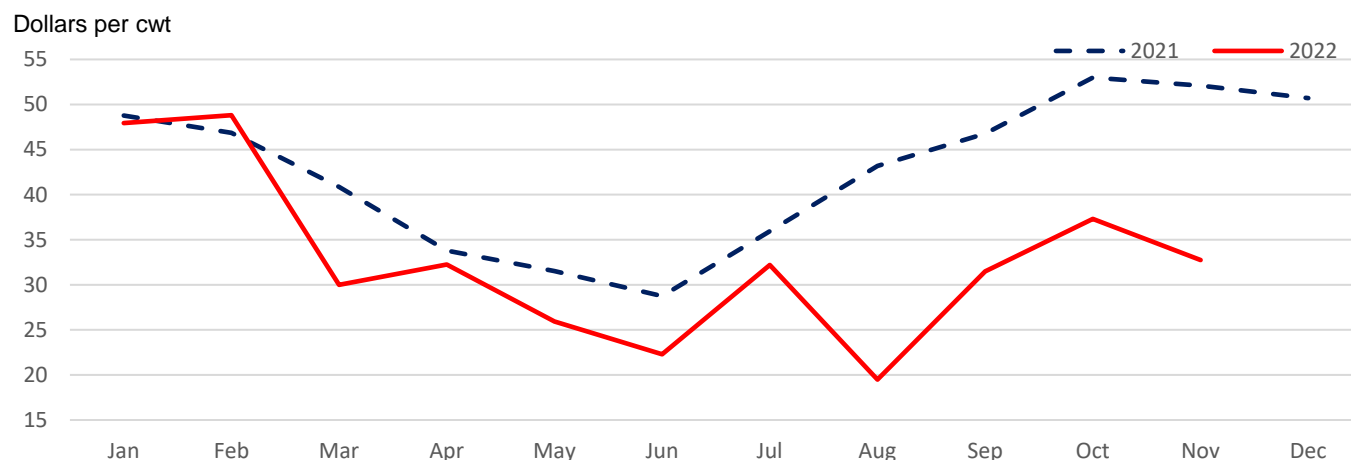


cwt = hundredweight.  
Source: USDA, Economic Research Service calculations with USDA Agricultural Marketing Service prices.

For processors, higher hog prices (+16.9 percent year over year) in November more than offset the benefits accruing from higher wholesale values (+2.73 percent year over year). The per hog

difference between the two—the gross processors’ spread—declined to \$32.74 per hog, more than 37 percent below last November’s calculation.

### Average Monthly Gross Processors' Spread\*



\*Processors' spread =  $\frac{[(\text{wholesale pork carcass cutout} + \text{by-product drop value}) - \text{base lean hog carcass slaughter cost}]}{(\text{average weekly dressed hog weight}/100)}$ .  
 Source: USDA, Economic Research Service calculations with information from USDA, Agricultural Marketing Service.

## Fourth-Quarter Production Forecast Reduced Fractionally; Hog Prices Unchanged

Fourth-quarter pork production is reduced fractionally to about 7 billion pounds, about 3 percent below production a year ago, on expectations of lower average dressed weights for the quarter. The fourth-quarter price forecast for live equivalent 51-52 percent lean hogs is unchanged from last month at \$64 per cwt, almost 14 percent above fourth-quarter 2021 prices.

USDA will issue the *Quarterly Hogs and Pigs* report on December 23, 2022. The report will include updated information on December 1 swine inventories, November–September farrowings, pig crop size, and litter rate, as well as producer farrowing intentions for the winter and spring quarters of 2023.

## October Pork Exports Kick Off the Fourth Quarter With Little Year-Over-Year Growth

October 2022 pork exports were about 540 million pounds, only fractionally higher than those of a year ago. The 10 largest foreign destinations in October for U.S.-exported pork are summarized in the table below. Together, the 10 countries listed accounted for 94 percent of October shipments, compared with 92 percent in October 2021. Relatively high U.S. pork prices, the appreciated U.S. dollar exchange rate, and competition from other pork-exporting countries continued to be the most likely factors constraining shipments of U.S. pork abroad. Fourth-quarter exports are expected to be 1.675 billion pounds, about 1.4 percent greater than a year earlier. Total U.S. pork exports for 2022 should total 6.3 billion pounds, almost 10 percent lower than in 2021. Quarterly export forecasts in 2023 total 6.28 billion pounds, unchanged from last month.



<b>U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in October 2021 and 2022</b>					
Country	Exports	Exports	Percent change	Export share	Export share
	Oct. 2021	Oct. 2022	(2022/2021)	Oct. 2021	Oct. 2022
	(Million pounds)	(Million pounds)		Percent	Percent
World	539	540	0.1		
Mexico	204	203	-0.5	37.8	37.6
Japan	87	85	-1.7	16.1	15.8
China\Hong Kong	51	62	21.2	9.5	11.5
Canada	48	46	-4.6	8.9	8.4
South Korea	30	39	30.1	5.6	7.2
Colombia	34	23	-33.0	6.2	4.2
Dominican Republic	15	21	44.1	2.7	3.9
Honduras	11	10	-9.7	2.0	1.8
Philippines	7	9	36.6	1.3	1.8
Australia	12	8	-33.2	2.2	1.4

Source: USDA, Economic Research Service calculations from U.S. Census Bureau data.

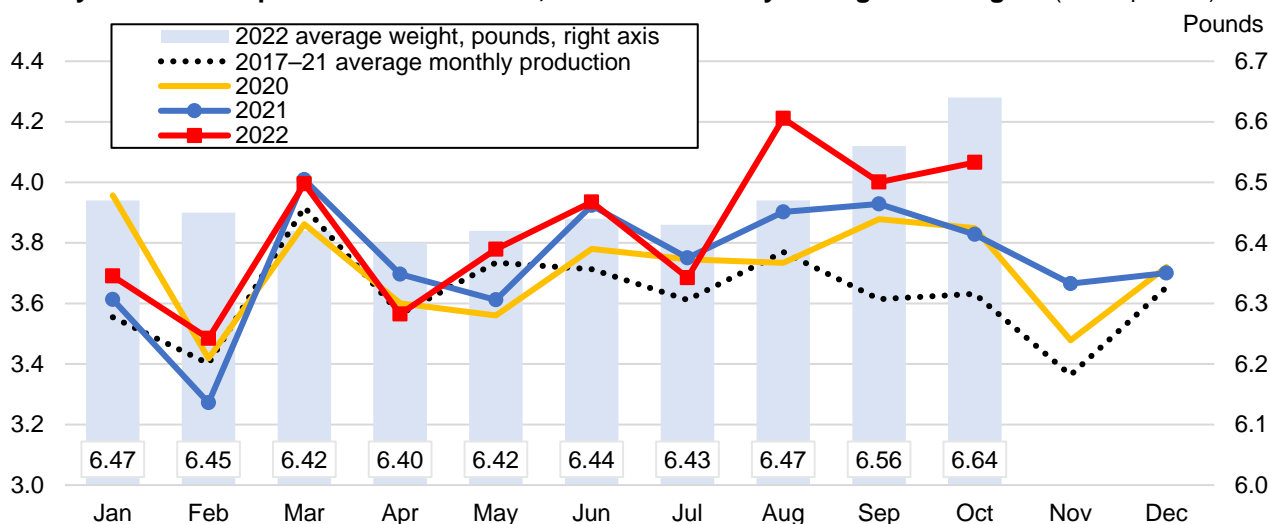
# Poultry

Grace Grossen and Adriana Valcu-Lisman

## Broiler Production Forecast Adjusted Up in 2022 and 2023

Broiler production in October totaled 4.066 billion pounds, an increase of 6.2 percent over last October. This increase results from a combination of 4.9-percent higher slaughter per day and an average live weight of 6.64 pounds, the heaviest this year and 0.08 pounds above 2021. Third-quarter production totaled 11.896 billion pounds, reflecting a slight downward revision in September data. Based on October's production and strong weekly preliminary data, forecast fourth-quarter production was increased to 11.75 billion pounds, making the 2022 total production projection 46.095 billion pounds. This would be an increase of 3 percent over 2021.

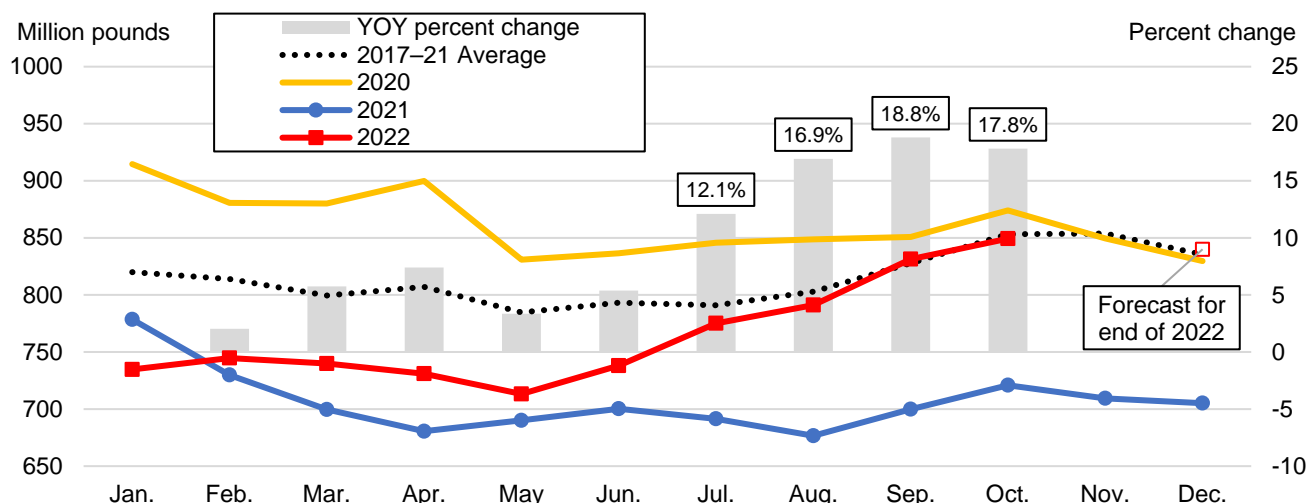
**Monthly broiler meat production 2017–2022, and 2022 monthly average live weights (billion pounds)**



Source: USDA, National Agricultural Statistics Service.

Monthly broiler hatch continued to increase, with chickens hatched in October totaling 851 million birds, up 5 percent year over year. However, more recent weekly placement data has been nearly even with the previous year's levels for the 3 weeks ending December 3rd. Previously, weekly placements had outpaced 2021 by an average of 3 percent each week back to mid-May. Forecast 2023 broiler production is increased slightly to 46.925 billion pounds. On an annual basis, this would be an increase of 2 percent over the 2022 forecast.

## Broiler meat in cold storage at the end of the month, 2017–2022

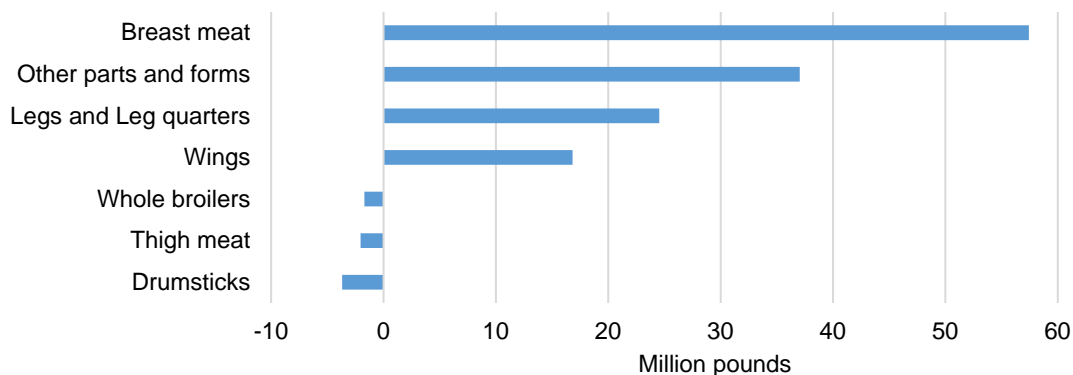


Note: YOY = 2021 to 2022, year over year.

Source: USDA, National Agricultural Statistics Service and USDA, Economic Research Service calculations.

Broiler meat in cold storage climbed again in October, ending the month at 849.3 million pounds, 17.8 percent over last October. The largest year-over-year increase by volume was in breast meat, which increased by 57.4 million pounds from last year. Legs and leg quarters, wings, and other parts and forms also increased from last year. The forecast for 2022 ending stocks was adjusted up to 840 million pounds on recent data. Based on an expectation that stocks will return to historically typical levels in 2023, ending stocks for next year are also adjusted up, to 830 million pounds.

## Year-over-year change in October ending stocks by part, 2021–2022



Source: USDA, National Agricultural Statistics Service.

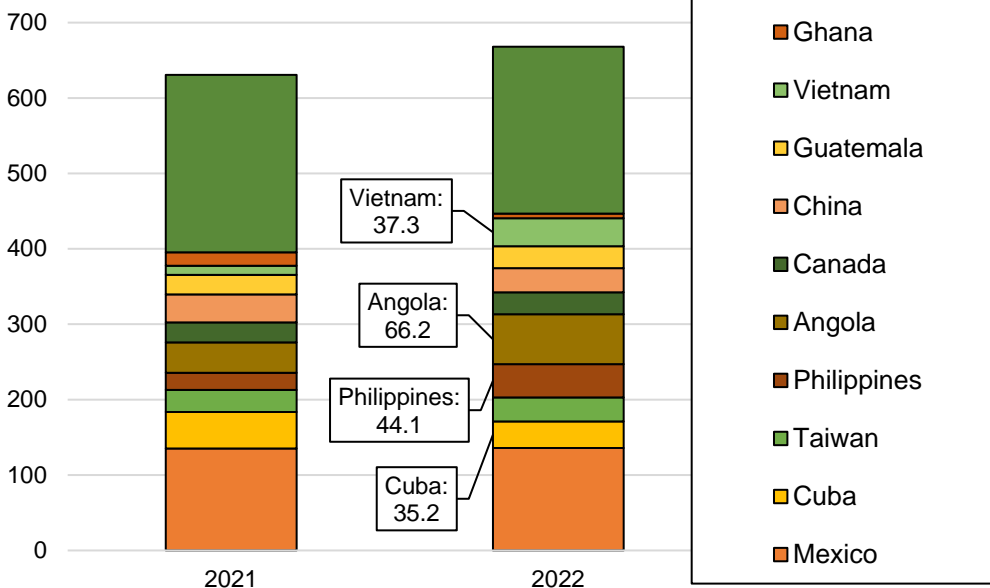
## Broiler Export and Import Forecasts Increased

Broiler exports in October totaled 671 million pounds, an increase of 3 percent from last year. The largest destination, Mexico, accounted for 20.2 percent of October shipments, with a volume only 0.5 million pounds larger than last October. Increased shipments to markets including Angola (+25.8 million pounds), the Philippines (+21.5 million pounds), Vietnam (+25.2 million pounds), Georgia (+10.4 million pounds), and Chile (+7.4 million pounds) were partially offset by decreased shipments to Cuba (-13.1 million pounds), China (-5.1 million pounds), Haiti

(-17.0 million pounds), Ghana (-11.7 million pounds), and others. Based on strong October shipments, the 2022 total broiler export projection is adjusted up 50 million pounds to 7.262 billion pounds. This would be 1 percent below 2021 exports. The 2023 broiler export forecast was adjusted down slightly to 7.345 billion pounds, which would be an increase of 1 percent from 2022.

### October broiler exports by country, 2021–2022

Million pounds



Note: ROW = Rest of World.

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

Based on continued strength in shipments from Chile, forecast 2023 imports were adjusted up to 180 million pounds. Chile accounted for 83 percent of broiler imports in October and has shipped 30 percent more in January to October of this year than in the same period in 2021.

## Broiler Price Forecasts Unchanged

November national composite broiler prices averaged 124.66 cents per pound, 19 cents above last November. While a slight increase from October's price, this is still well below the May average of 169.67 cents per pound, the highest monthly price of 2022. The projected fourth-quarter average price is unchanged at 125 cents per pound. Forecast prices for 2023 are also unchanged, with an annual average of 131 cents per pound.

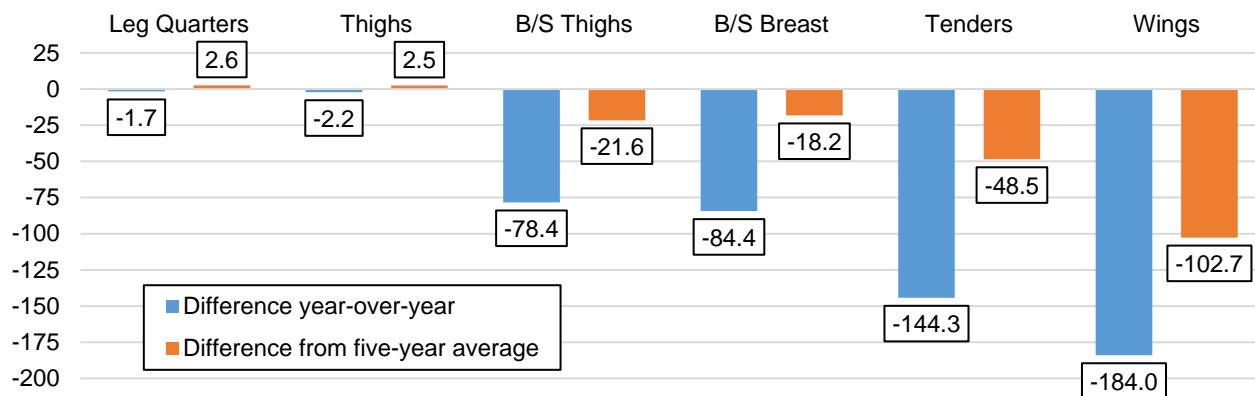
Wholesale prices<sup>3</sup> for chicken parts have fallen from recent highs, in some cases below seasonal norms. The chart below shows the decline in monthly average prices from last November and from the 5-year average for select parts. Leg-quarter prices peaked at 61.17 cents per pound in July of this year; their November average is only 1.7 cents lower than the same month last year and 2.6 cents above the 5-year average price for November. Prices for bone-in thighs are also similar to last year's price and the 5-year average after peaking at 84.6

<sup>3</sup> On September 1, 2022, AMS discontinued reporting Northeast parts prices and replaced them with a National composite price. Comparisons to prior periods are to the Northeast parts prices.

cents per pound in June of this year. Prices for boneless/skinless thighs also reached a high in June, but November prices fell further below last year's levels to 91.78 cents per pound. Boneless/skinless breast prices moved similarly, falling from a high of 352.06 cents in May to 98.16 cents per pound in November, 84.4 cents below last November and 18.2 cents below the 5-year average. Tenders have shown the steepest declines in prices in recent months, falling from 351.59 cents in July to 107.18 cents per pound in November; this is 144.3 cents below last November and 48.5 cents below the 5-year average. While wing prices show the largest change year over year, this is part of a steady decline in wing prices that started in September of last year. The November price of 98.8 cents per pound is 102.7 cents below the 5-year average.

### Change in November 2022 average wholesale prices from 2021 and the 5-year average

Cents per pound



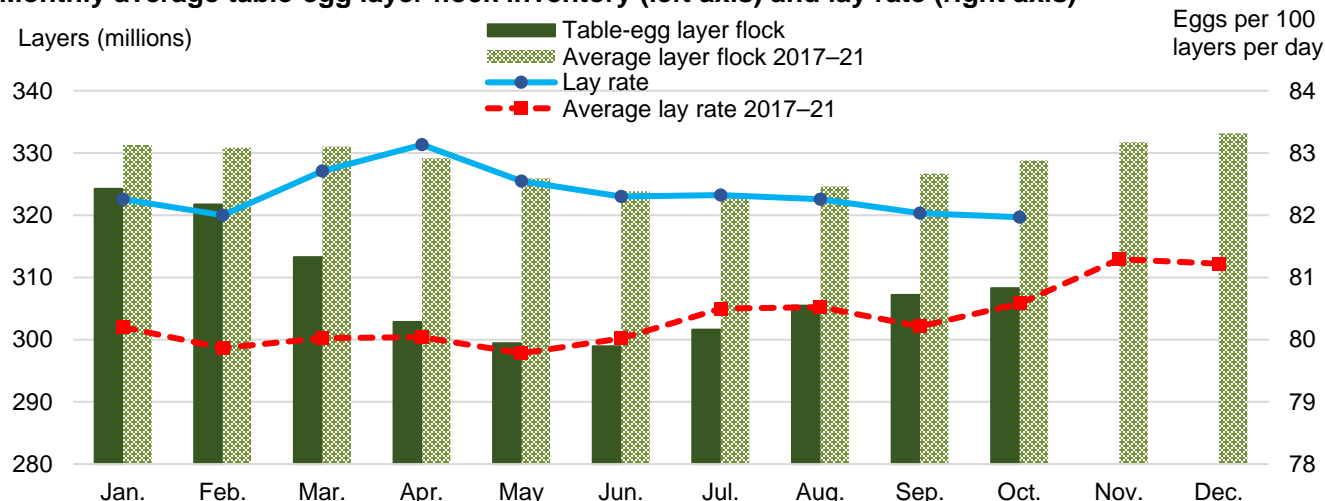
Note: B/S = boneless/skinless.

Source: USDA, Agricultural Marketing Service and USDA, Economic Research Service calculations.

## Table-Egg Production Forecast Revised Downward

October table-egg production was estimated at 652.7 million dozen, representing a 4.2-percent decrease from last October. The average size of the table-egg flock supporting this production was estimated at 308.3 million layers, 5.1 percent down from last year. The layers' productivity, as defined by the average lay rate, was estimated at 81.97 eggs per 100 layers per day, about 1.0 percent higher than last year and slightly below last month.

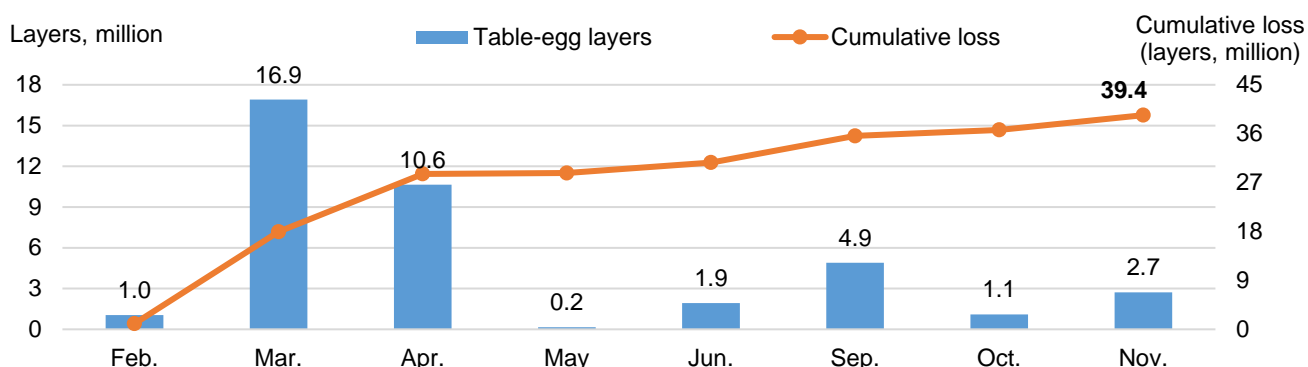
### Monthly average table-egg layer flock inventory (left axis) and lay rate (right axis)



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

The November 1 table-egg layer flock was estimated at almost 309.0 million layers, only marginally higher than the September 1 estimated flock. Given the period covered by the most recent USDA *Chickens and Eggs* report, this estimate would not account for the early and late November HPAI outbreaks that resulted in the loss of 2.72 million layers. The total number of table-egg layers lost to HPAI since February has increased to 39.4 million birds.

### Monthly commercial table-egg layer losses to HPAI as of December 7th 2022



Note: HPAI = Highly Pathogenic Avian Influenza.

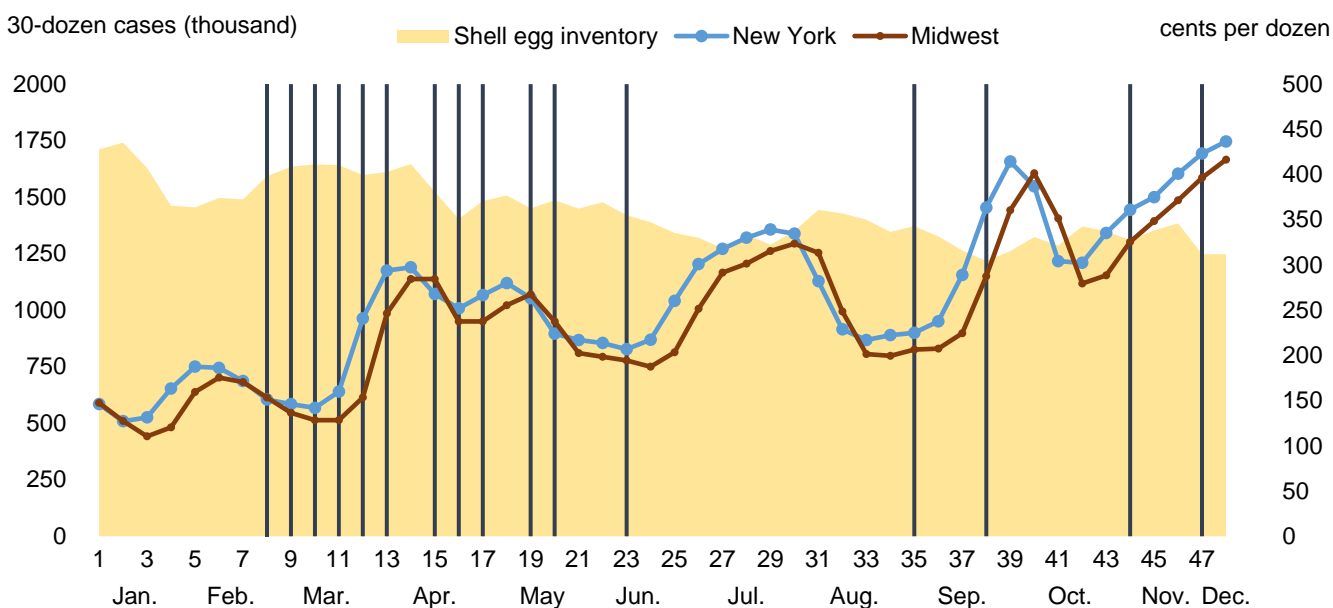
Source: USDA, Animal and Plant Health Inspection Service.

Recent data on the table-layer flock inventory, its productivity, and egg-type chicks hatched (young chicks that achieve peak productivity in 4 to 5 months) suggest that producers—despite the record-high wholesale prices—are taking a cautious approach to expanding production in the near-term. At 1,960 million dozen eggs, the forecast for the current quarter is unchanged from last month. However, the 2023 table-egg production forecast is decreased to 8,165 million dozen, which is about 5.5 percent higher than the 2022 forecast.

## New Record Highs for Wholesale Table-Egg Prices

Pressured by tighter-than-usual shell egg inventories, robust demand stemming from the holiday baking season, and from export, wholesale egg prices have kept climbing with little signs of cooling off. Daily New York wholesale egg prices (Grade A, large) gained 78 cents during November and another 26 cents in early December, reaching a new record value of 476 cents per dozen as of December 8. Midwest wholesale prices followed a similar pattern, also establishing record high-values.

### Weekly shell-egg inventory and wholesale prices (large, New York and Midwest)



Note: HPAI = Highly Pathogenic Avian Influenza; Vertical lines indicate weeks with HPAI cases.  
Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service.

Overall, daily New York large, grade A wholesale egg prices averaged 397.5 cents per dozen in November. This represents a 215.9-percent increase from last November and almost a 19-percent increase from October average prices. Given the current record-high wholesale prices, the fourth-quarter price forecast is revised upward to 395 cents per dozen. This brings the 2022 average wholesale price forecast to 278.3 cents, 134.8 percent higher than 2021 average prices. For the next year, the average wholesale price forecast is revised upward to 193.8 cents per dozen, which is 30.4 percent year-over-year lower than then 2022 forecast.

## HPAI Outbreaks Reported Across the World

The latest *HPAI-Situation* report issued by the World Organization for Animal Health (WOAH), covering the period between October 12 to November 10, reported 140 new outbreaks in poultry in Africa, Asia, North and South America, and Europe.<sup>4</sup> Over 4.6 million birds died or were culled over the period covered by this report. The report mentions the first case of HPAI in South America (Columbia) since 2002. According to the global data collected by the WOAH, HPAI tends to be seasonal, with the outbreaks beginning to increase in October, followed up by

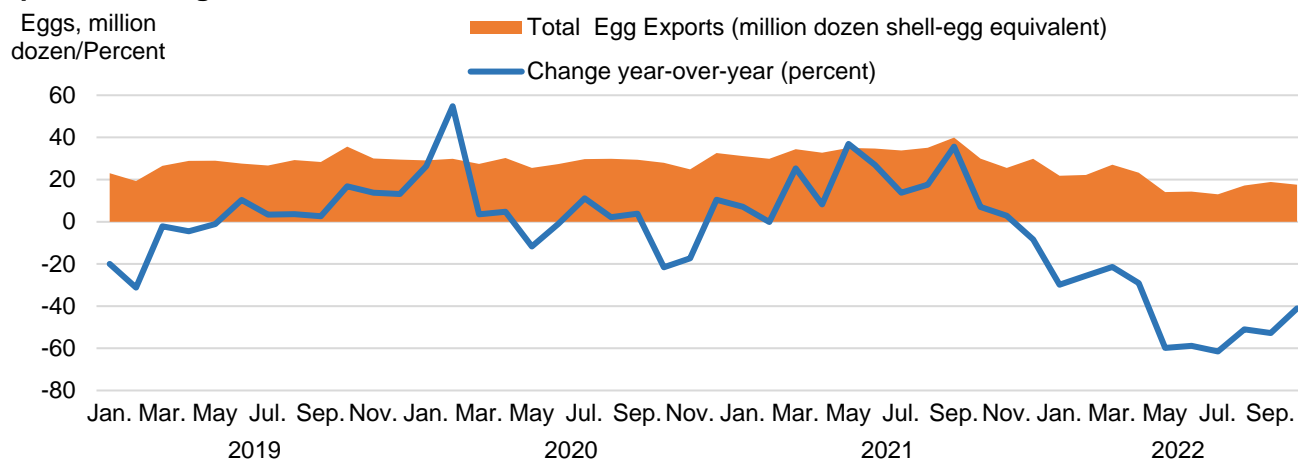
<sup>4</sup> The report is available on the WOAH website.

a peak in February. Since the date of the report more HPAI outbreaks have been reported, either as recurrent or first occurrence.

## U.S. Egg Trade Forecast Revised: Exports Upward; Imports Downward

October total exports of shell eggs and egg products continued to remain at year-over-year lower volumes. At 17.6 million dozen (shell-egg equivalent), October shipments were 41.1 percent lower than a year ago. The change was driven by a 27.0 percent decline in shipments of egg products and a 47.9 percent decline in shipments of shell-eggs. As in the previous month, year-over-year shipments were significantly lower to almost all major destinations (Mexico, Canada, Hong Kong, Japan, South Korea, and United Arab Emirates). However, shipments to the Caribbean (Bahamas, Trinidad and Tobago) were modestly higher.

### Monthly eggs and egg product exports (million dozen shell egg equivalent) and year-over-year percent change

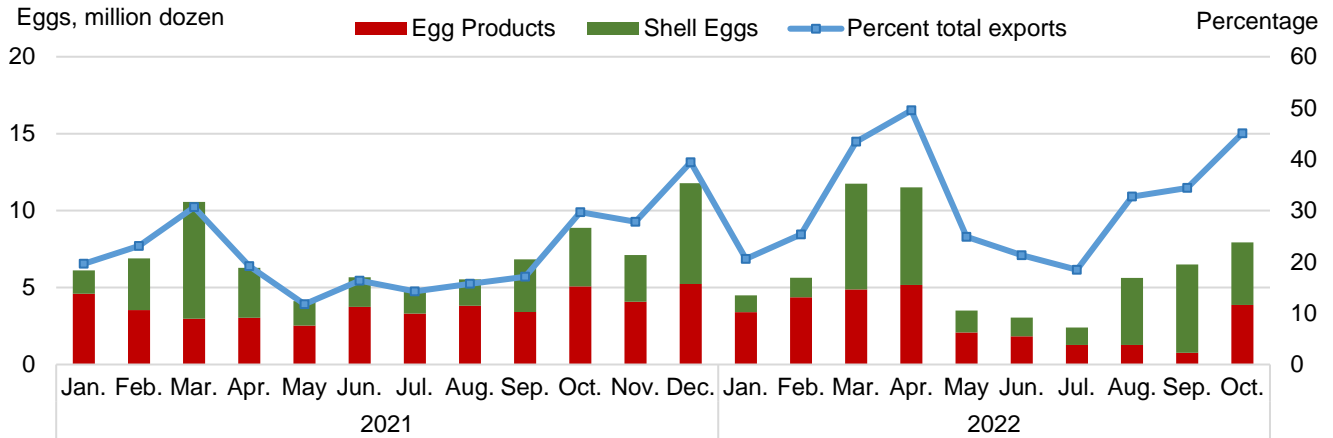


Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

Despite being lower, year-over-year U.S. shipments to Canada (one of the top trading partners) as well as Canada's share of the total exports have been steadily increasing since August. The majority of these shipments were shell eggs. Similar to the United States, Canada has been affected by an increasing number of HPAI discoveries over the fall months, with the most recent cases in commercial facilities reported in early December.



## Monthly eggs and egg product exports to Canada and share to total exports, 2021–22



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

Assuming continued strength in exports to Canada, the total egg and egg product export forecast for the current quarter is increased to 55 million dozen shell-egg equivalent. This change brings the total 2022 egg export forecast to 226.8 million dozen eggs, a 42.2-percent decrease from 2021. The 2023 export forecast is unchanged from last month.

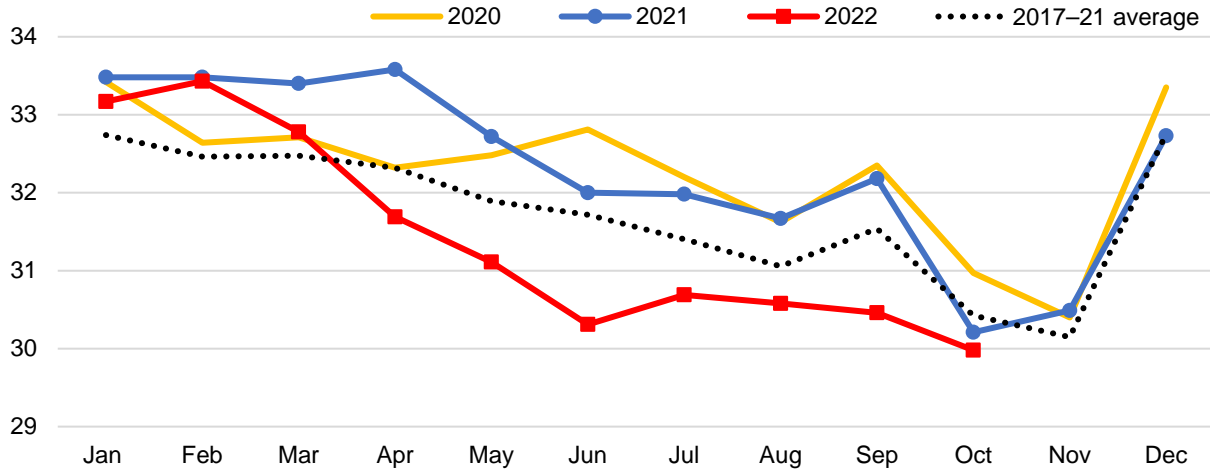
October egg imports totaled 1.7 million dozen, a 27.4-percent year-over-year increase. The first four major partners—supplying more than 80 percent of U.S. egg imports—were Canada, Thailand, Brazil, and Vietnam. Global supply of eggs and egg products will likely be limited in the near future as HPAI continues to impact countries across the globe. The total egg import forecast for the fourth quarter is decreased by 0.7 million dozen. Consequently, 2022 total egg imports are forecast at 22.0 million dozen, a 21.3-percent year-over-year increase. The total egg import forecast for 2023 is unchanged from last month.

## Turkey Production Adjusted Up in 2022 and Down in 2023

Turkey production in October totaled 467.3 million pounds. This is 3.8 percent below last October, but also the highest producing month since March of this year. October slaughter was the highest this year, and average weights were the closest they have been to 2021 levels since February of this year. Based on October data and strong preliminary November data, fourth-quarter turkey production is adjusted upward by 25 million pounds to 1.3 billion pounds, still 5 percent lower than the fourth quarter of 2021. This would make 2022 total production 5.213 billion pounds, 6 percent below the 2021 total.

### Monthly average turkey live weight, 2017–2022

Pounds



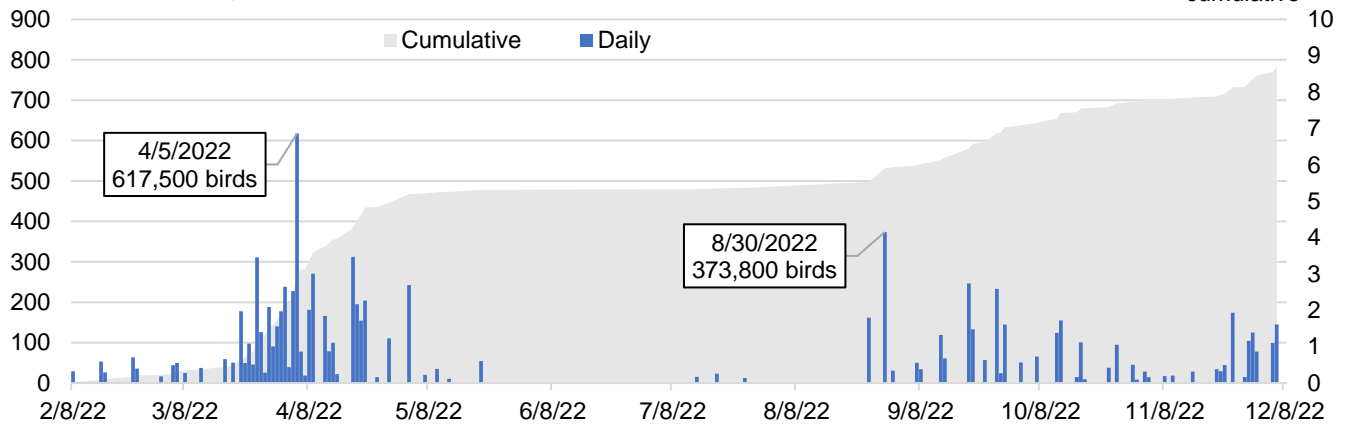
Source: USDA, National Agricultural Statistics Service.

The second wave of the HPAI outbreak has continued into December, impacting 322,100 commercial meat turkeys in the first week of December alone. Since the outbreak began in February, 8.7 million meat turkeys and 298,760 turkey breeding animals have been depopulated. Reflecting recent losses and the expectation that many of them would have been slaughtered in the new year, 2023 production was adjusted downward by 30 million pounds to 5.55 billion pounds. This would be an increase of 6 percent from 2022, nearly even with the 2021 total.

### Daily and cumulative depopulations of meat turkeys due to HPAI as of December 8, 2022

Thousand birds, daily

Million birds, cumulative



Source: USDA, Animal and Plant Health Inspection Service.

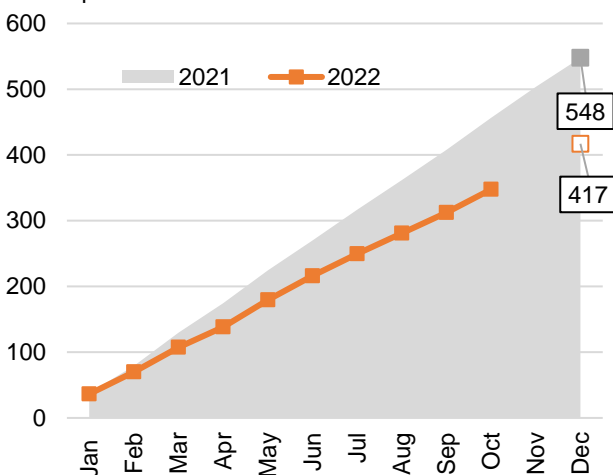
## Turkey Export Forecasts Unchanged; Imports Increased

Turkey exports in October totaled 35.3 million pounds, of which 68 percent were shipped to Mexico. The total is 13.6 million pounds below last October but an increase of 3.9 million pounds from last month. From January to October this year, exports totaled 347.6 million

pounds, 24 percent below the same period last year. Projected 2022 turkey exports are unchanged at 417 million pounds, which would be 24 percent lower than the 2021 total.

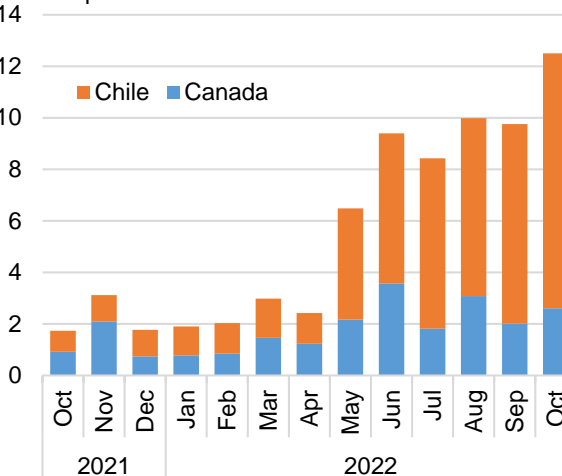
### Monthly cumulative turkey exports, 2021–2022

Million pounds



### Monthly turkey meat imports by country, October 2021–October 2022

Million pounds



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

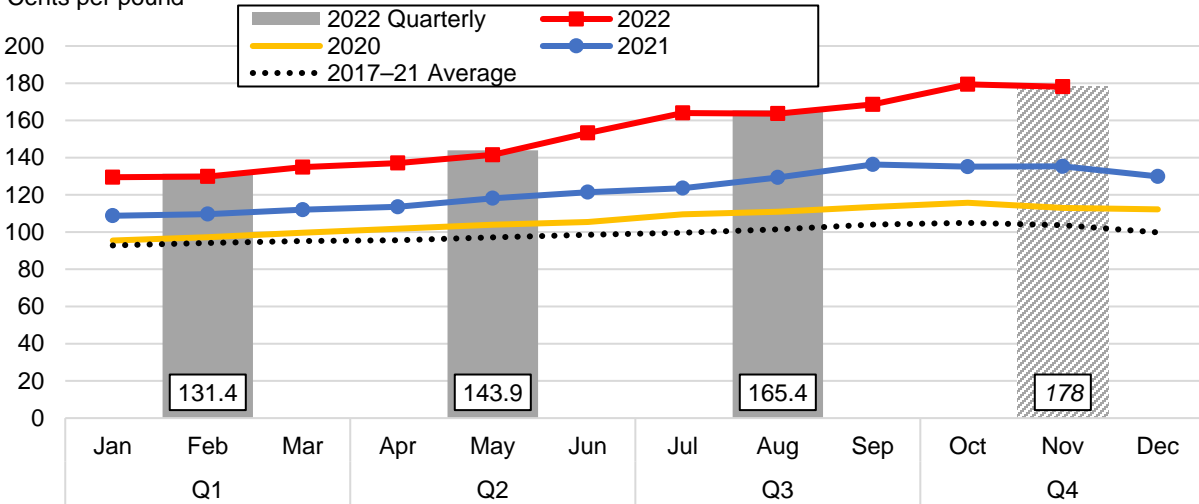
Turkey imports reached a new high in October, a total of 12.5 million pounds, nearly 10 million of which was shipped from Chile. Based on this data and the expectation that similar shipments from Chile will continue into next year, 2022 imports were adjusted upward to 91 million pounds and 2023 imports were adjusted upward to 120 million pounds.

## Turkey Prices Adjusted Down in 2022

November wholesale prices for whole frozen hens averaged 178.11 cents per pound. This is down about a cent from October, but still 43 cents higher than November of last year. Prices averaged 174 cents per pound in the week ending December 2nd. Based on recent weekly data as well as strengthened production expectations, the fourth-quarter projected price is adjusted down by 3 cents to 178 cents per pound; the annual average is fractionally lower at 154.7 cents per pound. Forecast prices for 2023 are unchanged, averaging 153 cents per pound.

### Monthly and quarterly average wholesale prices for frozen whole hens

Cents per pound



Source: USDA, Agricultural Marketing Service and USDA, *World Agricultural Supply and Demand Estimates*.

## Suggested Citation

*Livestock, Dairy, and Poultry Outlook: December 2022*, LDP-M-342, U.S. Department of Agriculture, Economic Research Service, December 15, 2022

Use of commercial and trade names does not imply approval or constitute endorsement by USDA.

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotape, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at [How to File a Program Discrimination Complaint](#) and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; (2) fax: (202) 690-7442; or (3) email: [program.intake@usda.gov](mailto:program.intake@usda.gov).

USDA is an equal opportunity provider, employer, and lender.

**U.S. red meat and poultry forecasts**

	2019					2020					2021					2022					2023				
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual	
<b>Production, million pounds</b>																									
Beef	6,414	6,817	6,923	7,001	27,155	6,931	6,059	7,115	7,069	27,174	6,900	6,963	6,979	7,106	27,948	7,022	7,069	7,147	7,180	28,417	6,660	6,600	6,490	26,275	
Pork	6,838	6,615	6,706	7,478	27,638	7,426	6,313	7,048	7,515	28,303	7,292	6,668	6,530	7,185	27,675	6,904	6,639	6,533	6,985	27,061	6,980	6,505	6,615	27,345	
Lamb and mutton	37	40	36	36	149	35	36	34	33	138	35	36	32	35	138	31	35	33	33	132	31	32	32	128	
Broilers	10,384	10,945	11,402	11,175	43,905	11,238	10,940	11,358	11,047	44,583	10,893	11,232	11,581	11,193	44,899	11,170	11,279	11,896	11,750	46,095	11,500	11,575	12,050	46,925	
Turkeys	1,446	1,451	1,453	1,467	5,818	1,469	1,369	1,454	1,451	5,743	1,390	1,399	1,403	1,366	5,558	1,374	1,275	1,264	1,300	5,213	1,325	1,380	1,420	5,550	
Total red meat and poultry	25,264	26,019	26,675	27,308	105,266	27,251	24,870	27,172	27,283	106,556	26,651	26,450	26,679	27,030	106,810	26,650	26,453	27,037	26,905	107,531	26,640	26,240	26,760	106,808	
Table eggs, million dozen	2,047	2,056	2,046	2,111	8,260	2,050	1,957	2,008	2,051	8,066	1,982	1,957	1,982	2,050	7,971	1,974	1,883	1,921	1,960	7,738	1,975	2,015	2,060	8,165	
<b>Per capita disappearance, retail pounds 1/</b>																									
Beef	13.9	14.7	14.5	14.7	57.8	14.6	13.5	15.5	14.5	58.1	14.5	14.9	14.6	14.8	58.9	15.0	14.8	14.8	14.8	59.4	14.1	14.3	13.8	55.8	
Pork	13.0	12.4	12.8	13.8	52.1	13.1	11.5	13.2	13.9	51.7	13.1	11.8	12.3	14.0	51.1	13.1	12.4	12.4	13.4	51.4	13.2	12.2	12.7	52.1	
Lamb and mutton	0.3	0.3	0.2	0.3	1.1	0.4	0.3	0.3	0.3	1.2	0.3	0.4	0.3	0.4	1.4	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3	1.3	
Broilers	22.4	23.8	24.6	23.7	94.5	24.2	23.7	24.4	23.4	95.8	23.5	24.3	25.0	23.8	96.6	23.8	24.2	25.8	25.1	99.0	24.8	24.9	26.1	100.9	
Turkeys	3.4	3.7	4.0	4.8	15.9	3.6	3.5	3.9	4.7	15.7	3.4	3.6	3.8	4.5	15.3	3.4	3.2	3.6	4.4	14.7	3.3	3.7	4.0	15.7	
Total red meat and poultry	53.4	55.4	56.4	57.8	223.0	56.3	52.9	57.7	57.2	224.2	55.2	55.4	56.4	57.9	224.9	56.1	55.5	57.4	58.5	227.5	56.1	55.9	57.4	227.5	
Eggs, number	72.7	72.6	72.3	74.0	291.6	72.1	69.3	71.1	72.8	285.5	69.8	68.8	69.3	72.7	280.5	70.4	67.8	69.0	70.3	277.7	70.7	71.6	72.7	289.7	
<b>Market prices</b>																									
Steers 5-area Direct, Total all grades, dollars/cwt	125.27	118.79	108.16	114.88	116.78	118.32	105.79	101.74	108.18	108.51	112.98	120.75	123.51	132.36	122.40	139.25	141.93	143.42	152.00	144.15	153.00	154.00	155.00	155.50	
Feeder steers, Medium Frame No. 1, OK Cily, dollars/cwt	140.76	140.51	140.19	147.44	142.23	136.42	126.37	141.42	137.57	135.45	134.30	140.22	153.69	159.59	146.95	156.04	158.35	172.31	176.00	165.68	177.00	190.00	214.00	201.25	
Cows, Live equivalent, Culler 90% lean, 500 lbs and up, National, dollars/cwt	53.34	58.30	60.42	53.66	56.43	59.38	63.14	64.97	54.93	60.61	59.63	67.54	69.21	63.24	64.91	72.65	83.41	84.01	74.00	78.52	85.00	100.00	110.00	101.25	
Choice/Prime slaughter lambs, National, dollars/cwt	136.23	156.16	154.93	150.99	149.58	159.12	N/A	N/A	164.31	161.72	165.42	211.79	256.86	233.61	216.92	225.00	210.33	138.69	120.00	173.51	140.00	145.00	145.00	142.50	
Barrows and gilts, National base cost, 51-52% lean, live equivalent, dollars/cwt	40.67	57.95	50.08	43.11	47.95	42.52	38.96	40.50	50.75	43.18	55.71	80.92	76.15	56.36	67.29	65.55	75.58	80.20	64.00	71.33	63.00	71.00	69.00	66.75	
Broilers, Wholesale, National composite, weighted average, cents/lb	94.0	97.7	82.0	80.6	88.6	83.5	67.0	66.7	75.7	73.2	84.0	104.4	105.4	110.9	101.2	135.1	167.5	136.1	125.0	140.9	130.0	133.0	130.0	131.0	
Turkeys, National 8-16 lb hens, National, cents/lb	82.8	85.5	90.8	97.8	89.2	93.4	103.7	111.3	113.6	106.5	110.1	117.7	129.7	133.4	122.8	131.4	143.9	165.4	178.0	154.7	160.0	157.0	147.0	152.8	
Eggs, Grade A large, New York, volume buyers, cents/dozen	107.3	69.7	81.9	117.2	94.0	133.1	119.6	89.0	107.2	112.2	127.8	94.2	120.1	131.8	118.5	170.8	251.6	295.6	395.0	278.3	260.0	185.0	160.0	193.8	
<b>U.S. trade, million pounds, carcass-weight equivalent</b>																									
Beef and veal exports	700	790	788	749	3,026	769	605	759	819	2,951	798	875	912	856	3,441	846	940	906	870	3,562	760	775	785	3,090	
Beef and veal imports	739	836	771	712	3,058	774	848	1,025	693	3,339	696	865	923	863	3,346	985	889	798	735	3,376	730	870	925	3,350	
Lamb and mutton imports	80	73	53	66	272	102	67	62	70	302	69	93	100	103	364	88	88	94	90	360	95	85	90	365	
Pork exports	1,445	1,535	1,515	1,826	6,321	2,021	1,773	1,627	1,858	7,279	1,922	1,903	1,550	1,652	7,026	1,541	1,609	1,509	1,675	6,334	1,605	1,585	1,450	6,280	
Pork imports	259	227	232	227	945	206	220	226	252	904	247	260	308	364	1,180	358	369	317	355	1,399	345	365	315	1,400	
Broiler exports	1,721	1,722	1,773	1,888	7,103	1,860	1,729	1,821	1,959	7,368	1,851	1,772	1,835	1,898	7,355	1,826	1,812	1,724	1,900	7,262	1,840	1,820	1,775	7,345	
Turkey exports	147	168	159	167	639	139	126	143	164	571	130	140	138	140	548	107	109	96	105	417	105	110	100	425	
Live swine imports (thousand head)	1,338	1,253	1,200	1,305	5,096	1,332	1,202	1,272	1,488	5,293	1,607	1,649	1,772	1,635	6,663	1,654	1,665	1,602	1,620	6,541	1,650	1,665	1,590	6,545	

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 1/29/2022

## Dairy forecasts, 2021–23

Years Quarters	2021		2022					2023			
	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thousands)	9,381	9,448	9,384	9,413	9,415.0	9,420	9,410	9,420	9,425	9,420	9,420
Milk per cow (pounds)	5,909	23,948	6,000	6,145	6,001.0	5,980	24,125	6,065	6,210	6,055	24,370
<b>Milk production (billion pounds)</b>	55.4	226.3	56.3	57.8	56.5	56.3	227.0	57.1	58.5	57.0	229.5
Farm use	0.3	1.0	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	1.1
Milk marketings	55.2	225.2	56.0	57.6	56.2	56.1	225.9	56.9	58.3	56.8	228.5
<b>Milk-fat (billion pounds milk equiv.)</b>											
Milk marketings	55.2	225.2	56.0	57.6	56.2	56.1	225.9	56.9	58.3	56.8	228.5
Beginning stocks	17.9	15.6	14.3	16.4	18.4	16.6	14.3	14.0	16.7	18.7	14.0
Imports	1.7	6.5	1.3	1.9	1.9	2.2	7.3	1.5	1.9	1.9	7.2
Total supply	74.8	247.4	71.7	75.9	76.6	74.8	247.6	72.3	76.9	77.4	249.6
Exports	2.7	11.5	3.0	3.7	3.4	3.3	13.5	3.0	3.6	3.3	13.0
Ending stocks	14.3	14.3	16.4	18.4	16.6	14.0	14.0	16.7	18.7	17.0	14.7
Domestic use <sup>1</sup>	57.7	221.5	52.3	53.7	56.6	57.5	220.1	52.7	54.6	57.1	222.0
<b>Skim solids (billion pounds milk equiv.)</b>											
Milk marketings	55.2	225.2	56.0	57.6	56.2	56.1	225.9	56.9	58.3	56.8	228.5
Beginning stocks	11.2	10.9	11.1	11.8	12.5	11.9	11.1	11.1	12.2	12.9	11.1
Imports	1.5	5.8	1.5	1.6	1.6	1.8	6.5	1.5	1.6	1.5	6.1
Total supply	67.9	241.9	68.6	71.0	70.3	69.7	243.5	69.5	72.0	71.2	245.7
Exports	11.7	50.8	11.8	14.4	13.5	12.6	52.4	12.0	14.3	13.3	52.3
Ending stocks	11.1	11.1	11.8	12.5	11.9	11.1	11.1	12.2	12.9	12.3	11.2
Domestic use	45.1	180.0	44.9	44.1	44.9	46.0	180.0	45.3	44.8	45.5	182.2
<b>Milk prices (dollars/hundredweight) <sup>1</sup></b>											
All milk	20.67	18.53	24.93	27.10	24.80	25.80	25.65	23.75	22.40	21.75	22.70
Class III	18.07	17.08	21.25	24.65	20.81	21.05	21.95	20.05	19.95	19.80	19.80
Class IV	18.57	16.09	23.97	25.38	25.08	23.50	24.50	20.90	20.10	19.80	20.10
<b>Product prices (dollars/pound) <sup>2</sup></b>											
Cheddar cheese	1.7609	1.6755	1.9531	2.3523	2.0428	2.100	2.110	2.015	2.010	1.990	1.995
Dry whey	0.5888	0.5744	0.7610	0.6754	0.5143	0.465	0.605	0.460	0.460	0.470	0.465
Butter	1.9297	1.7325	2.6686	2.8095	3.0136	3.005	2.875	2.615	2.450	2.400	2.465
Nonfat dry milk	1.4613	1.2693	1.7242	1.8188	1.6831	1.500	1.680	1.395	1.380	1.370	1.375

Totals may not add due to rounding.

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

<sup>2</sup> Simple averages of monthly prices calculated by the USDA, Agricultural Marketing Service, for use in class price formulas.

Products prices are based on weekly USDA *National Dairy Products Sales Report*.

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

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

Updated 12/15/2022.