

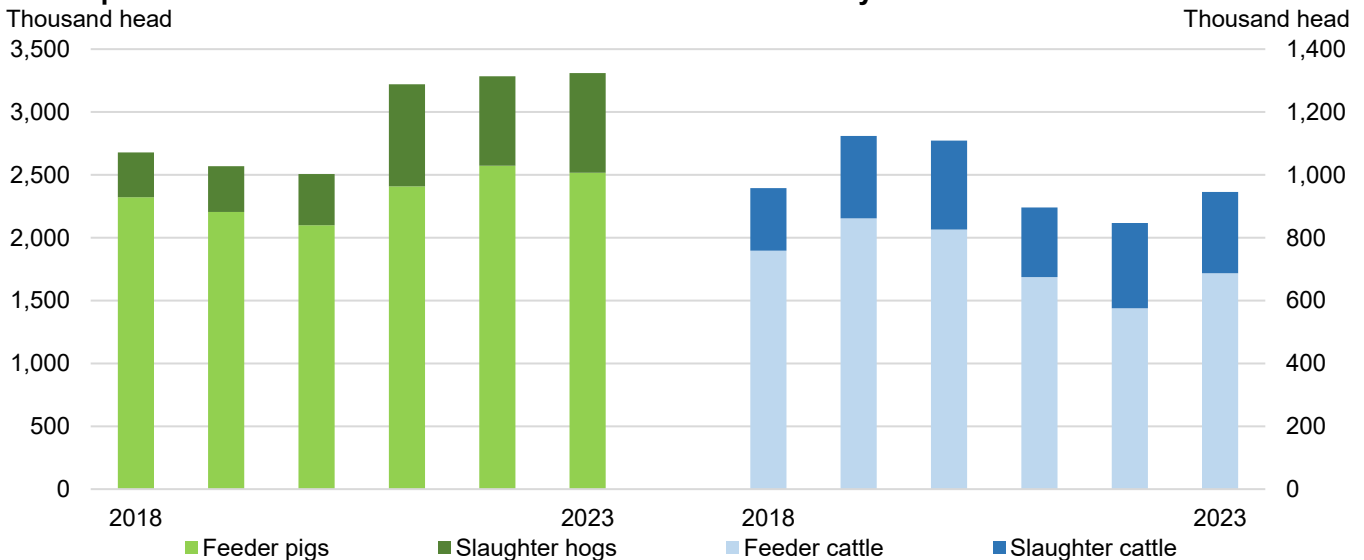


# Livestock, Dairy, and Poultry Outlook: September 2023

## The United States Imported More Swine and Cattle in First-Half 2023 Than in Same Time Last Year

The United States primarily imports live swine from Canada and cattle from both Canada and Mexico. In the first 6 months of 2023, total swine imports reached 3.3 million head, almost 1 percent higher than the same period last year. Most live swine are imported as young pigs for finishing; that is, fed to slaughter weights and then processed in the United States. Imports of pigs for finishing were 2 percent lower year over year but 8 percent higher than the 5-year average, a trend since 2021 after the closure of slaughter facilities and a rise in costs to raise pigs in Canada. Plant closures likely also supported higher imports of hogs for immediate slaughter, which increased almost 12 percent in first-half 2023, a 50-percent increase over the 5-year average. Total first-half 2023 cattle imports were 953,000 head, an 11-percent increase over the same period last year. This is likely supported by tight cattle supplies in the United States and higher U.S. cattle prices year over year. Over the last 5 years, about 75 percent of imports were feeder cattle, 25 percent were cattle for immediate slaughter, and less than 1 percent were for breeding. In the first 6 months of 2023, about 687,000 head were feeder cattle, and 88 percent of them were Mexican origin. Imports of feeder cattle increased more than 19 percent year over year in the first half, but at below the 2018–22 average. However, the number of slaughter-ready cattle—of which 99 percent came from Canada—decreased nearly 5 percent from last year to about 259,000 head, yet it remains above the 5-year average.

### U.S. imports of live swine and cattle in first-half 2023 above last year



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

## Summary

**Beef/Cattle:** Production and price forecasts are little changed from last month. The forecast for 2023 commercial beef production is 26.941 billion pounds, 40 million lower than last month's projection, based on a lower production outlook for the second-half of the year. This is based on a slower expected pace of fed cattle marketing in September that is partially offset by higher expected cow slaughter for the rest of the year. As a result, the outlook for 2024 production remains unchanged from last month at 25.2 billion pounds. The cattle price forecasts for 2023 and 2024 are mixed. Fed steer prices are unchanged from last month. Prices for feeder steers are projected higher in fourth-quarter 2023 and first-half 2024. Based on July trade data, beef imports are raised in second-half 2023 and in 2024. However, U.S. beef exports are projected to decline further in 2023 and 2024 than forecast last month as the demand outlook from Asia is revised lower.

**Dairy:** The forecast for milk production in 2023 and 2024 has been lowered, to 227.5 billion and 230.4 billion pounds, respectively. This is due to a projected decrease in cow numbers, as dairy farmers face tight margins. With lower milk supplies and expected growth in domestic use, the all-milk price forecast for 2023 has been raised by \$0.45 to \$20.40 per hundredweight (cwt), while the forecast for 2024 is \$20.30 per cwt, \$0.95 higher than last month's prediction.

**Pork/Hogs:** Continued lower dressed weights offset higher August slaughter numbers to reduce pork production fractionally compared with a year earlier. Third-quarter pork production is expected to be about 6.4 billion pounds, 1.8 percent lower than a year ago. Hog prices for the quarter are forecast at \$69 per cwt on lackluster hog and pork demand. Fourth-quarter pork production is expected to increase 2.3 percent over the same period a year ago, with hog prices more than 7 percent lower, to \$59 per cwt, compared with the same period of 2022. July pork exports increased more than 4 percent above same-period volumes of a year ago, although a higher-valued U.S. dollar exchange rate and foreign expectations of upcoming seasonally low pork prices likely cut into U.S. market share across Asia. Total 2023 exports are forecast at 6.8 billion pounds, up 7.2 percent from last year.

**Poultry/Eggs:** Projected broiler production and exports are adjusted down in 2023 and 2024 on recent hatchery, production, and trade data. Broiler import projections are unchanged. Broiler prices are adjusted up in the third quarter of 2023. Table egg production is adjusted down in 2023 and 2024 based on the slow rate of growth of the layer flock. Projected hatching-egg production is decreased on lowered broiler production expectations. Wholesale prices for eggs are adjusted up in 2023 and 2024 on recent data and lowered supply expectations. Egg and egg product export expectations are lowered in the second half of 2023 on lower supply, while projected imports are increased in 2023 and 2024 on recent trade data. Turkey production projections are unchanged from last month. Projected imports are increased in 2023, and exports are increased slightly in 2023 and 2024 on the strength of recent shipments. The projected third-quarter turkey price is unchanged, but the outlying quarterly prices are adjusted down on recent price trends.

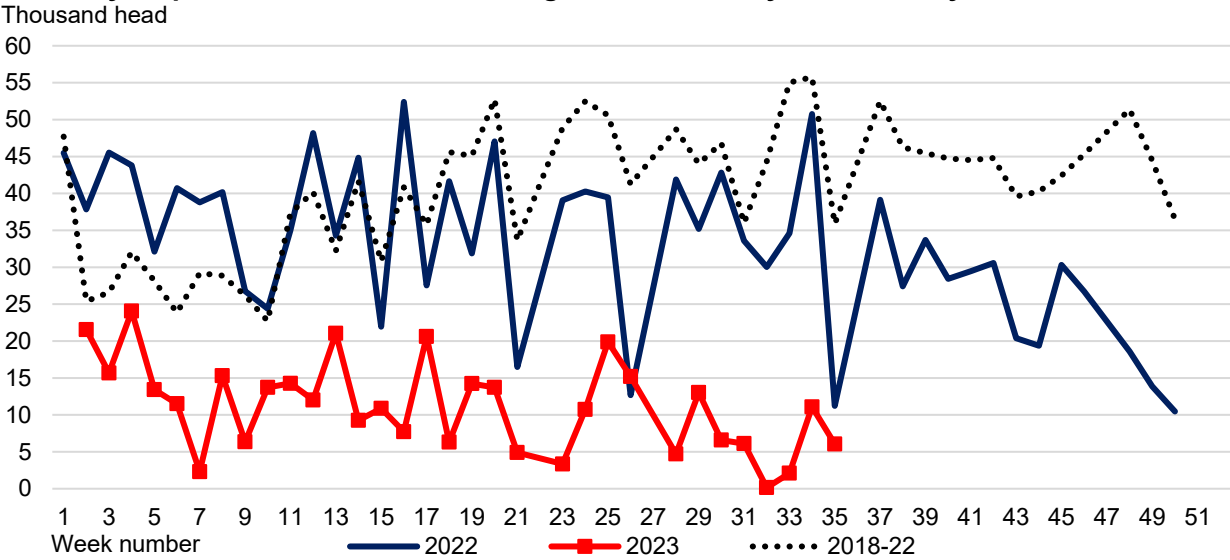
# Beef/Cattle

Russell Knight and Hannah Taylor

## Production Slightly Lower on Slow Fed Cattle Slaughter Pace

The latest *Cattle on Feed* report, published by USDA, National Agricultural Statistics Service (NASS), estimated the August 1 feedlot inventory at 11.030 million head, over 2 percent below 11.289 million head in the same month last year. As anticipated, feedlot net placements<sup>1</sup> in July were 9 percent lower year over year at 1.553 million head. However, marketings in July tallied 1.727 million head, down about 5 percent year over year. The year-over-year decline in marketings was largely expected with tighter cattle supplies. For example, 2 of the 3 largest cattle feeding States, Texas and Nebraska, were holding 9 and 37 percent fewer cattle on feed over 150 days as of August 1 than a year ago, that is, these feedlots had fewer market-ready cattle available than at the same time last year. Recently, however, packers have further curbed the pace of fed cattle slaughter, principally by a reduction in processing on Saturdays, as shown in the chart below.

### Federally inspected steer and heifer slaughter on Saturdays below last year



Note: Does not include Saturdays of holiday weeks.  
 Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

Reflecting on the anticipated pace of cattle slaughter in 2023, the beef production outlook for 2023 is fractionally lower than last month at 26.9 billion pounds. There is a reduction in third-quarter beef production that reflects a slower-expected pace of fed cattle slaughter in September, which is partially offset by slightly higher average carcass weights and higher anticipated cow slaughter in September and the fourth quarter. For 2024, the beef production forecast remains unchanged from last month at 25.2 billion pounds.

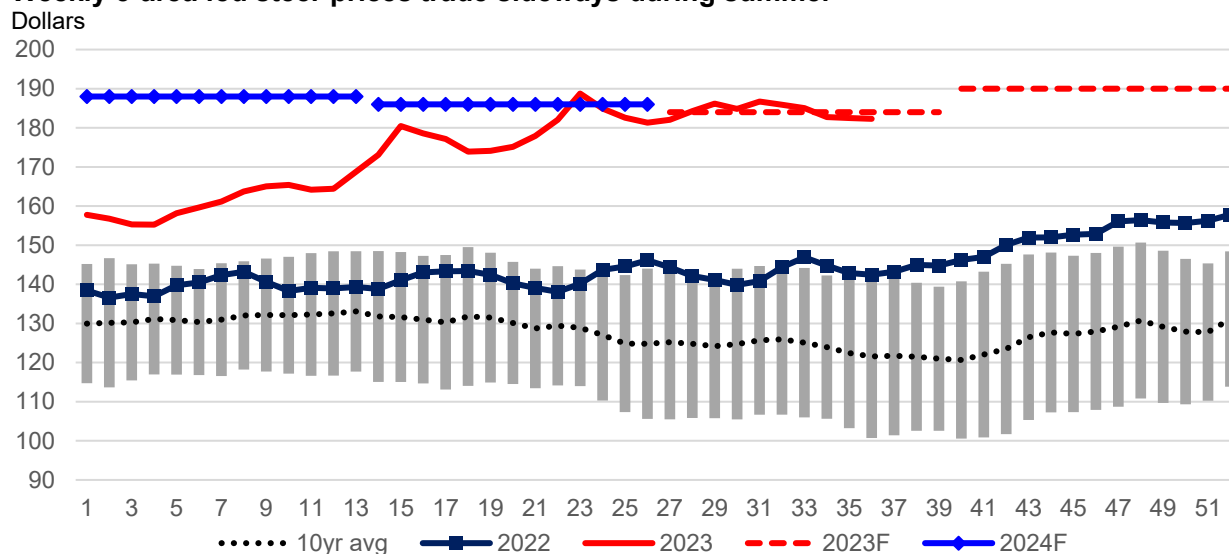
<sup>1</sup> Net placements are placements minus other disappearance.

## Cattle Prices Mostly Unchanged From Last Month

In August, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was \$248.73 per hundredweight (cwt). This was an increase of \$4.51 from July and nearly \$75 higher than August 2022. In the sale on September 11, feeder steers set a new record at \$251.94 per cwt. Accounting for recent price strength, the third-quarter price forecast for feeder steers is unchanged at \$250 per cwt, but the fourth quarter is raised \$4 to \$259 per cwt. That price strength was carried into the first part of 2024, and the forecast of the annual prices is raised \$1 to \$254 per cwt.

Over the last 4 weeks, wholesale boxed beef values have bounced back after retracting from this year's highs set in June. However, fed cattle prices have not responded similarly. The August average price for fed steers in the 5-area marketing region was \$184.85 per cwt, nearly flat since June but \$41 higher year over year. This situation has allowed packer margins to improve during this time, and coupled with expected higher seasonal beef demand and tightening fed cattle supplies, prices are not expected to fall further. As a result, the fed steer price forecast is unchanged at \$178.50 per cwt and unchanged for next year at \$186 per cwt.

### Weekly 5-area fed steer prices trade sideways during summer



Note: Error bars represent one standard deviation.

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

## Beef Exports Face Continuing Challenges; Export Forecast Lowered

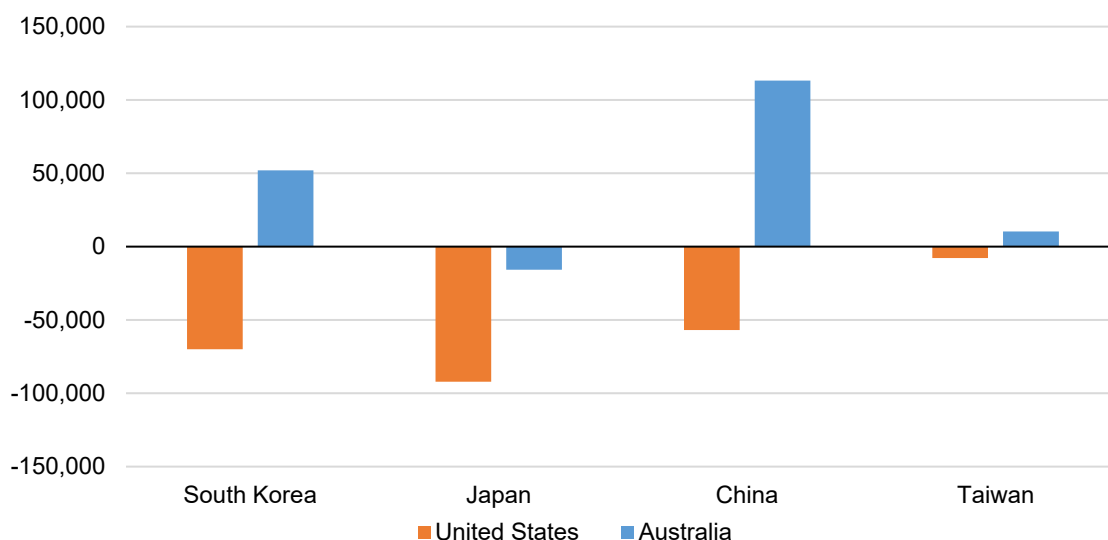
U.S. beef exports continue to face a multitude of economic headwinds and have fallen significantly from last year's record levels. On top of fewer exportable supplies due to lower domestic production, U.S. beef is more expensive on the global market due to the combination of higher domestic beef prices and rising exchange rates to some of the top markets. Exporters are also facing weaker demand in parts of Asia due to economic slowdowns and increased

competition from Australia. All of these challenges combined to push July monthly exports down to 240 million pounds, nearly 22 percent lower year over year and 15 percent below the 5-year average. Year-to-date exports are down 13 percent year over year but only 1 percent lower than the 5-year average.

South Korea remains the top destination for U.S. beef so far this year, though exports to the country have fallen since March, decreasing to less than 47 million pounds in June, 26 percent lower year over year. Exports to Japan have been consistently low since March and fell 37 percent below a year ago in July. Exports to China in July dropped more than 10 million pounds from June and more than 35 percent lower year over year. Exchange rates to these top three beef markets have been mostly climbing throughout the year, making U.S. beef more expensive. In addition, beef exports from Australia to China and South Korea have increased more than 40 and 20 percent, respectively, and the unit value of beef exports from Australia is lower year over year. The chart below shows U.S. and Australian beef exports through July to the top four Asian markets for U.S. beef. U.S. exports to all four countries have declined, while Australian exports to most of these markets have increased compared to the same period last year.

### Year-over-year change in exports to select Asian markets

Thousand pounds, CWE



Note: Year-to-date exports through July. Selected markets based on top Asian markets for U.S. beef.  
Source: USDA, Economic Research Service calculations using data from Trade Data Monitor.

As shown in the chart below, among the top six markets, year-to-date exports are down to every country except those in North America. Exports to Mexico are up 15 percent. The exchange rate between the United States and Mexico has declined throughout the year, more than offsetting increases in unit values and making U.S. beef more affordable compared to last year. Exports to Canada are up just over 1 percent from last year. Although not depicted in the chart below, year-to-date exports to Hong Kong are up nearly 23 percent year over year; this year has been the first year-over-year increase since 2018.

## U.S. beef exports by volume, January–July 2022 and 2023

Country	July 2023 exports	Year-to-date exports				Share of YTD exports, percent	
		2022	2023	Year-over-year volume change	Year-over-year percent change	2022	2023
<b>South Korea</b>	46.6	484.0	411.9	-72.1	-15	23	23
<b>Japan</b>	51.9	490.4	392.9	-97.5	-20	23	22
<b>China</b>	37.8	368.7	305.3	-63.3	-17	18	17
<b>Mexico</b>	26.7	151.5	175.0	23.4	15	7	10
<b>Canada</b>	26.7	159.1	160.9	1.8	1	8	9
<b>Taiwan</b>	16.1	128.5	120.4	-8.1	-6	6	7
<b>ROW</b>	34.1	311.5	257.2	-54.2	-17	15	14
<b>Total</b>	240.1	2093.7	1823.7	-270.0	-13		

Note: The rating of the top six countries shown here is based on 2023 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.

Based on the current pace of exports and expected lower demand from Asia, the third-quarter forecast is lowered 100 million pounds to 740 million and the fourth-quarter forecast is lowered 60 million pounds to 730 million. The annual export forecast is 3.054 billion pounds, a year-over-year decrease of nearly 14 percent. With fewer exportable supplies and expected challenges to the price-competitiveness of U.S. beef on the global market in 2024, the annual forecast for 2024 is lowered 70 million pounds to 2.900 billion pounds. This would be a year-over-year decrease of 5 percent and the lowest level of annual exports since 2017.

## Beef Import Forecasts Raised on Greater Supplies From Oceania

As mentioned above, Australia has been exporting significantly more beef this year, including to the United States. U.S. imports of Australian beef in July were nearly 60 million pounds, almost double the 31 million pounds from a year ago. Year-to-date imports from Australia are up 35 percent year over year. Imports from New Zealand are also up significantly this year, with July coming in at 68 million pounds, also nearly doubling the amount from a year ago. The combined share of year-to-date imports from Oceania has increased year over year from 24 to 30 percent, offsetting declines in market share from Brazil and North America.

Year-to-date imports from Brazil and Mexico are down 12 and 11 percent, respectively. Imports from Brazil have decreased throughout most of the year, following a similar pattern from last year. The tariff-rate-quota under which beef from Brazil enters the United States was filled in early May, subsequently resulting in a higher tariff on beef imports from Brazil.

## U.S. beef imports by volume, January–July 2022 and 2023

Country	July 2023 imports	Year-to-date imports				Share of YTD imports, percent	
		2022	2023	Year-over-year volume change	Year-over-year percent change	2022	2023
<b>Canada</b>	83.6	542.2	553.1	10.9	2	26	25
<b>Mexico</b>	55.7	451.5	403.3	-48.3	-11	21	19
<b>New Zealand</b>	67.8	278.9	345.4	66.5	24	13	16
<b>Brazil</b>	22.5	366.6	324.3	-42.2	-12	17	15
<b>Australia</b>	59.7	225.5	304.5	78.9	35	11	14
<b>ROW</b>	28.1	246.9	244.6	-2.3	-1	12	11
<b>Total</b>	317.5	2111.7	2175.3	63.6	3		

Note: The rating of the top five countries shown here is based on 2023 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.

After 4 years of fresh beef imports outpacing frozen imports, frozen imports are higher than fresh this year. This is mostly due to the rise in imports from Australia and New Zealand compared to imports from North America, as frozen product is often more convenient for longer transportation. According to import inspection data from USDA, Food Safety and Inspection Service, imports of cuts and primals and subprimals through the first-half of the year have decreased, while imports of boneless manufacturing trimmings have increased. The increase in boneless manufacturing trimmings has mostly been driven by Australia and New Zealand, while the decrease in imports of primals and subprimals has been mostly from Brazil. The decrease in cuts results mainly from lower imports from Mexico.

Due to higher expected supplies from Oceania, the import forecasts for the third and fourth quarters are raised 20 and 15 million pounds, respectively, for an annual 2023 forecast of 3.547 billion pounds. This would be a year-over-year increase in imports of nearly 5 percent. The import forecast for 2024 is raised 30 million pounds to 3.590 billion pounds on greater imports from Oceania.

# Dairy

Angel Terán and Adriana Valcu-Lisman

## Recent Developments in U.S. Dairy Product Wholesale Prices

From the week ending August 12 to the week ending September 9, 2023, most wholesale dairy product prices per pound reported in the USDA *National Dairy Products Sales Report* (NDPSR) increased. The price for 40-pound blocks of Cheddar cheese increased 16.91 cents, while the price for 500-pound Cheddar cheese barrels (adjusted to 38-percent moisture) rose by 9.44 cents. The price for butter increased by 3.36 cents, and the price of dry whey increased by 2.09 cents. Meanwhile, the price for nonfat dry milk (NDM) slightly decreased by 0.02 cent per pound.

### Dairy products wholesale prices

Dollars per pound

	For the week ending		Change
	August 12	September 9	
Butter	2.6339	2.6675	0.0336
Cheddar cheese			
40-pound blocks	1.8417	2.0108	0.1691
500-pound barrels *	1.7871	1.8815	0.0944
Nonfat dry milk	1.1356	1.1354	-0.0002
Dry whey	0.2635	0.2844	0.0209

\* Adjusted to 38-percent moisture.

Source: USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, September 13, 2023.

For the trading week<sup>2</sup> ending September 8 at the Chicago Mercantile Exchange (CME), the average spot prices for Cheddar cheese 500-pound barrels and 40-pound blocks averaged \$1.8575 and \$1.9500 per pound, respectively. CME spot prices for NDM, butter, and dry whey averaged \$1.0869, \$2.7100, and \$0.3131 per pound, respectively.

Gains in the milk production of major dairy exporter countries in the latter part of 2022 and the first half of 2023, as well as weaker demand from China, have put pressure on most Oceania and Europe dairy product prices. According to the USDA *Dairy Market News* (DMN), all reported foreign dairy product export prices declined from July to August 2023.

<sup>2</sup> While the end of each week for USDA, *National Dairy Products Sales Report* average prices falls on a Saturday, the trading week for the Chicago Mercantile Exchange usually ends on a Friday.



## Dairy product export prices for Oceania and Europe

Dollars per pound

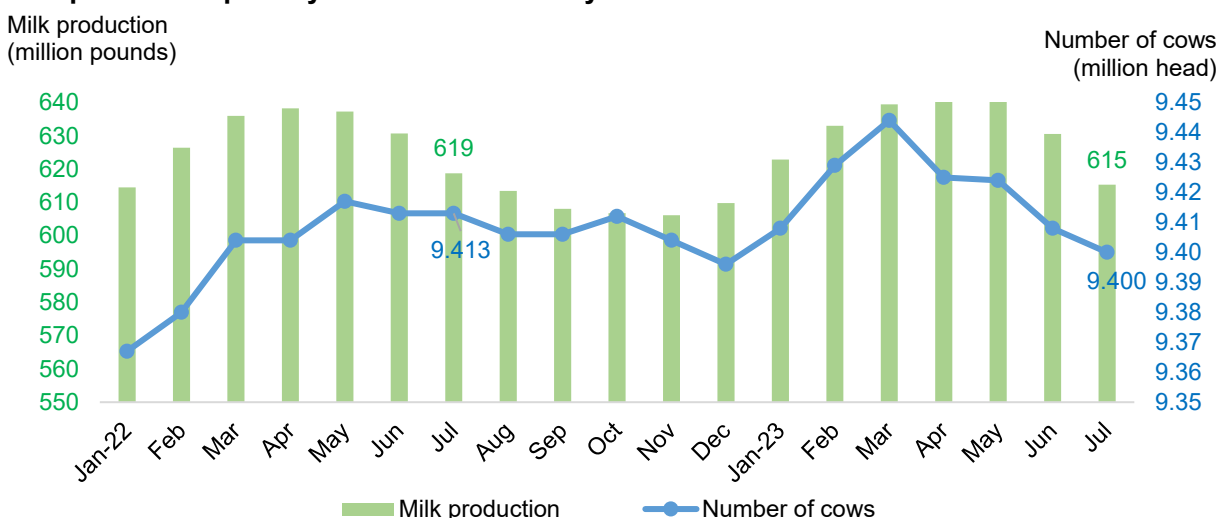
Product	Region	July 2023	August 2023	Change
Butter	Oceania	2.221	2.105	-0.117
	Western Europe	2.319	2.263	-0.056
Cheddar cheese	Oceania	1.890	1.880	-0.010
Skim milk powder	Oceania	1.173	1.091	-0.082
	Western Europe	1.181	1.126	-0.055
Dry whey	Western Europe	0.348	0.336	-0.013

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

## Recent Dairy Supply and Use Data

According to the USDA's National Agricultural Statistics Service (NASS), milk production in the United States totaled 19.075 billion pounds (615 million per day) in July 2023, 0.5 percent lower than July 2022. Milk cows on farms averaged 9.400 million head in July, down 13,000 head from July 2022. The average milk production per cow was 2,029 pounds in July 2023, down 9 pounds from July 2022. The yield per cow has been negatively affected by very high temperatures this summer in the main dairy regions of the country.

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

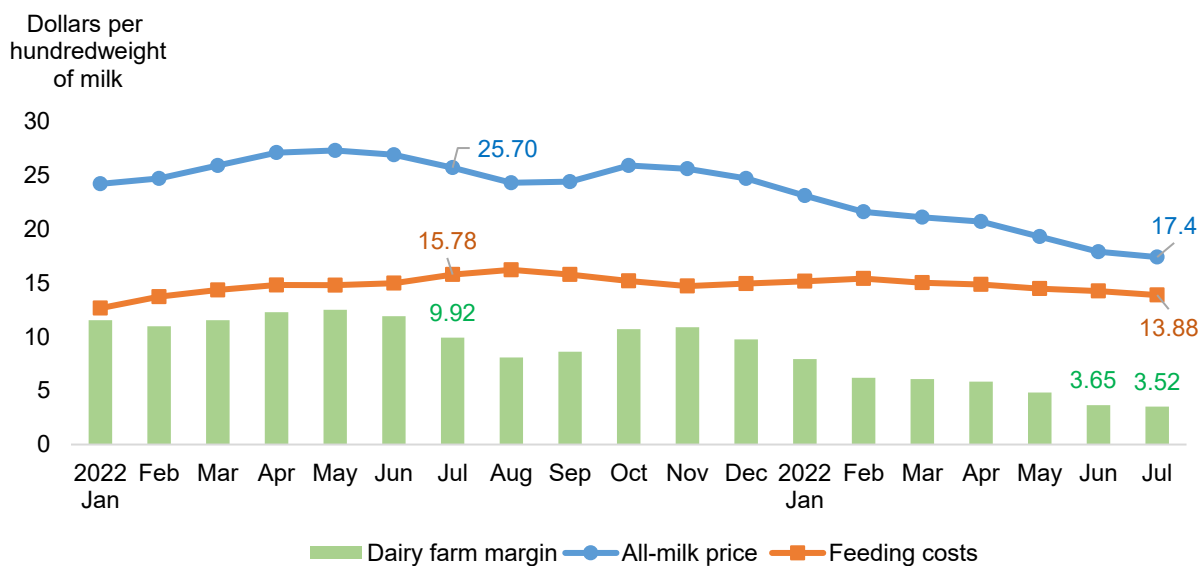


Source: USDA, Economic Research Service calculations using information from USDA, National Agricultural Statistics Service.

As reported by NASS in the most recent monthly *Agricultural Prices*, the all-milk price in July 2023 averaged \$17.40 per hundredweight (cwt), down \$8.10 from July 2022. The July 2023 corn price was \$6.22 per bushel, down \$1.03 from July 2022. The price for alfalfa hay was \$244 per short ton, down \$34 from July 2022. The soybean meal price (reported by USDA, Agricultural Marketing Service) was \$443.15 per short ton in July, down \$24.72 from July 2022. The milk-feed price ratio reported by NASS was 1.38 in July, up 0.02 points from the previous month but down 0.39 points from July 2022. In June and July of this year the Dairy Margin Coverage milk margins, above feed costs, fell to \$3.65 and \$3.52 per cwt, respectively. These

are the lowest margins in the history of the coverage program, which began in 2019. Margins below \$4 per cwt are considered as “catastrophic” by the program, triggering indemnity payments to all participating producers in the program—including those enrolled at no cost other than the \$100 annual administrative fee.

### All-milk price versus feeding costs



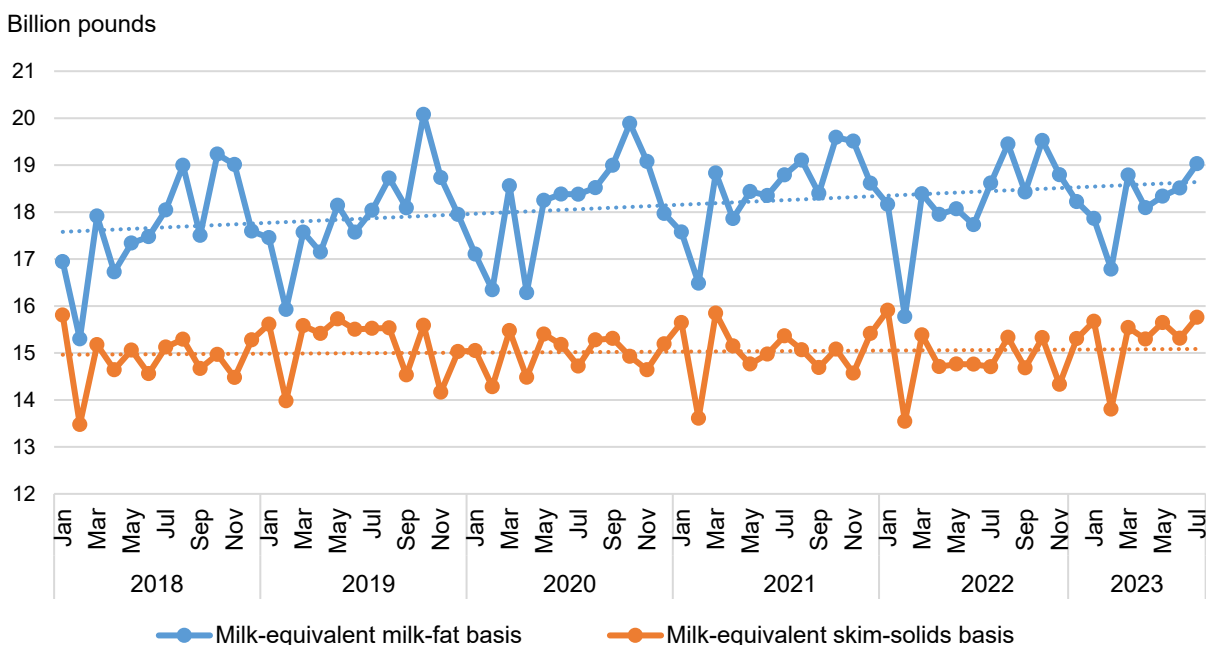
Source:USDA, Economic Research Service using information from USDA, Farm Service Agency, Dairy Margin Coverage Program.

U.S. dairy exports declined in July 2023 due to weaker demand from Asia and increased competition from Europe and New Zealand. Although, U.S. dairy exports to Mexico increased in July, they were not enough to offset the decrease in U.S. dairy exports to China and other Asian countries. In July, dairy exports on a milk-equivalent skim-solids basis totaled 3,988 million pounds, 491 million pounds lower than July 2022, primarily due to fewer shipments of dry whey protein products. Meanwhile, on a milk-equivalent milk-fat basis, dairy exports totaled 979 million pounds in July, 208 million pounds less than July 2022, largely due to lower butter exports.

Imports of dairy products decreased in July 2023 from the same month in 2022. In July, imports on a milk-fat basis totaled 618 million pounds, 52 million less than July 2022 due primarily to lower butter imports. On a skim-solids basis, July imports were 572 million pounds, 8 million higher than July 2022.

Despite inflation, domestic use of dairy products has been increasing year-over-year since February 2023. In July, domestic use on a milk-fat basis totaled 19,029 million pounds, 410 million higher than July 2022, while on a skim-solids basis domestic use was 15,760 million pounds, an increase of 1,053 million pounds. In July, domestic use of American-type cheese, butter, dry skim milk, dry whey, whey protein concentrate, and lactose was higher than July 2022, but domestic use of Other-than-American-type cheese was lower.

## Domestic disappearance of milk in all dairy products



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

## Dairy Forecasts for 2023

With the continued erosion of dairy margins and the average milk cow inventory reported through July, projections for the milking herd in 2023 are lowered by 5,000 head to 9.405 million. The milk-per-cow forecast for the year is lowered by 40 pounds to 24,185 as the hot and humid weather impacted the milk yield in July, likely further impacting the August production, and may have residual effects on cow lactation for the remainder of the year. Total milk production is now forecast at 227.5 billion pounds, 0.4 billion lower than the previous forecast.

On a milk-fat basis, imports for 2023 are forecast at 7.4 billion pounds, 0.1 billion pounds lower than last month due to recent weakness in imports of cheese, butter, and whole milk powder, which will likely continue through the remainder of the year. Relative to last month's forecasts, total exports and ending stocks held steady at 11.1 billion and 14.6 billion pounds, respectively. Domestic use is forecast at 222.6 billion pounds, 0.5 billion lower than the previous projection but 3.5 billion pounds higher than 2022 domestic use. Higher expected prices for cheese and butter will likely contribute to constrained domestic use.

On a skim-solids basis, the forecast for 2023 imports is 6.5 billion pounds, unchanged from the previous forecast. The forecast for exports is lowered by 0.5 billion pounds to 50.0 billion pounds due to soft demand for whey products from China and other Asian markets. At 182.6 billion pounds, the forecast for 2023 domestic use is unchanged from last month.

The 2023 wholesale price forecasts for Cheddar cheese and dry whey are revised up to \$1.810 (+3.5 cents), and \$0.345 (+2.0 cents) per pound, due to recent price developments as well as

steady domestic demand support. With higher projected prices, the Class III milk price forecast for 2023 is \$17.35 per cwt, \$0.45 higher than last month.

The 2023 wholesale price forecast for butter is revised up 4.5 cents to \$2.540 per pound on strong domestic demand, while the NDM price projection is revised down 1.5 cents to \$1.160 per pound due to weaker expected demand. With the higher butter price projection more than offsetting the lower NDM projected price, the price forecast for Class IV milk is revised up \$0.10 to \$18.60 per cwt. The all-milk price forecast for 2023 is adjusted up by \$0.45 to \$20.40 per cwt.

## Dairy Forecasts for 2024

The milk supply typically responds to changes in prices with a lag of several months. The low margins experienced in 2023 are expected to contribute to further contraction of the dairy herd in the first half of 2024. However, some rebuilding of the milking herd is expected in late 2024 as milk prices improve and feed costs moderate. The milking cow herd forecast for 2024 rounds to 9.385 million head, unchanged from the last forecast but 20 million head lower than the 2023 forecast. The milk per cow forecast for 2024 is unchanged from last month at 24,560 pounds. Milk production for 2024 is forecast at 230.4 billion pounds, 0.1 billion lower than the previous forecast. Year-over-year, total milk production is expected to increase, driven by higher projected yields.

On a milk-fat basis for 2024, the forecast for imports is decreased 0.1 billion pounds to 7.4 billion pounds due to lower-expected imports of cheese and butter. The forecast for total exports is decreased by 0.3 billion pounds to 12.1 billion pounds based on expectations of lower exports of butter and cheese. Domestic use is now forecast at 224.7 billion pounds, 0.1 billion higher than the previous projection.

On a skim-solids basis for 2024, the forecast for imports is unchanged at 6.8 billion pounds. The forecast for total exports is decreased by 0.3 billion pounds to 53.0 billion pounds due to lower expected exports of whey products and cheese. Ending stocks are projected at 12.00 billion pounds, 0.1 billion lower than the previous projection. The domestic use is now forecast at 183.3 billion pounds, 0.4 billion pounds higher than the previous projection.

The 2024 price forecasts for Cheddar cheese, butter, and dry whey are increased to \$1.845 (+9.0 cents), \$2.550 (+12.0 cents), and \$0.315 (+1.0 cents) per pound, respectively. The 2024 NDM price projection is lowered to \$1.090 (-3.5 cents). The Class III milk price forecast for 2024 is adjusted to \$17.55 per cwt, up \$1.00 from last month's forecast, while the Class IV milk price forecast is \$18.00 per cwt, up \$0.20. The all-milk price forecast for 2024 is \$20.30 per cwt, \$0.95 higher than last month's forecast.

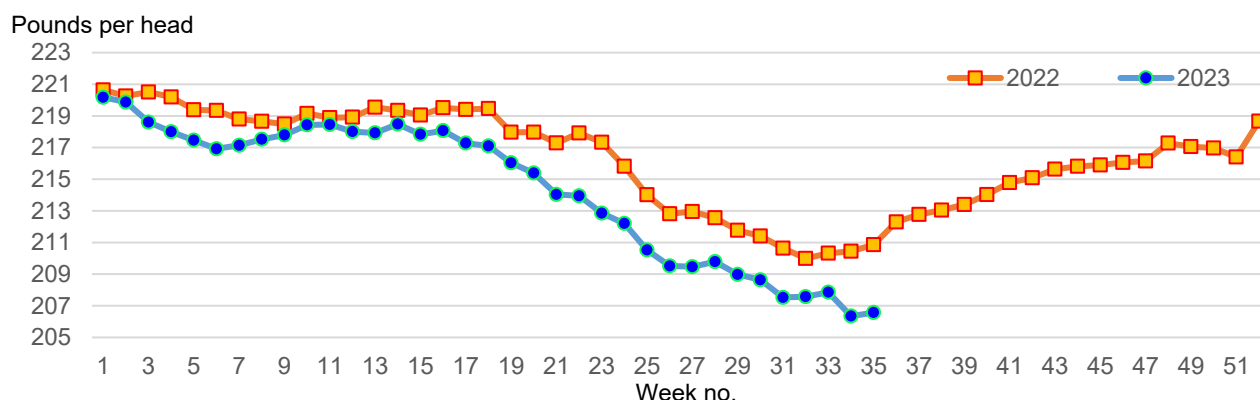
# Pork/Hogs

Mildred Haley

## Lower Average Dressed Weights Offset Higher Slaughter Numbers to Slightly Lower August Pork Production

August was a tough month for the U.S. pork industry. Estimated federally inspected (FI) hog slaughter was about 11.1 million head, 1.3 percent greater than last August, with the same number of slaughter days. Estimated FI pork production was almost 2.3 billion pounds, fractionally lower than a year ago, the increase in slaughter numbers being offset by continued-lower average dressed weights. Estimated dressed weights in August averaged about 207 pounds per head, about 3 pounds lower than weights in August of last year. While hot summer weather nearly always curtails hogs' appetites and reduces dressed weights, average dressed weights have been below year-ago levels for almost all of 2023, likely due to poor producer returns.

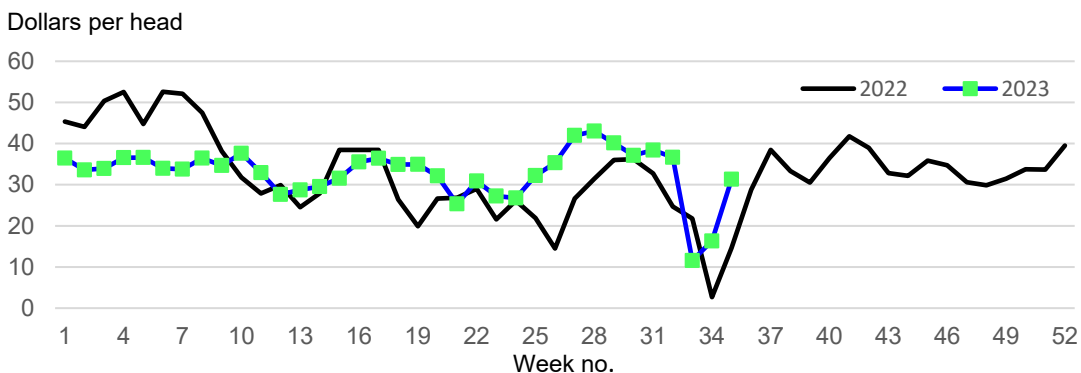
### Average carcass weights: National daily direct hog prior day-slaughtered swine



Source: USDA, Agricultural Marketing Service.

Prices for live equivalent 51-52 percent lean hogs averaged \$71.51 per head in August, 16.5 percent lower than a year ago. The value of the wholesale pork carcass cutout in August was 105.91, down 9.5 percent from last August.

## Estimated per hog processors' spread, byproduct drop value included

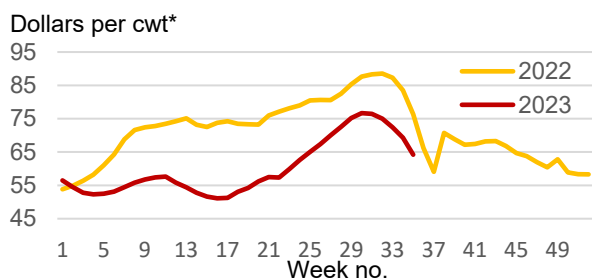


Source: USDA, Economic Research Service calculations with USDA, Agricultural Marketing Service data.

With hog prices declining faster than product prices, processors' spreads widened in August, averaging \$26.86 per head between weeks 31–35, more than 39 percent greater than the \$19.31 per head spreads for the same period of a year earlier.

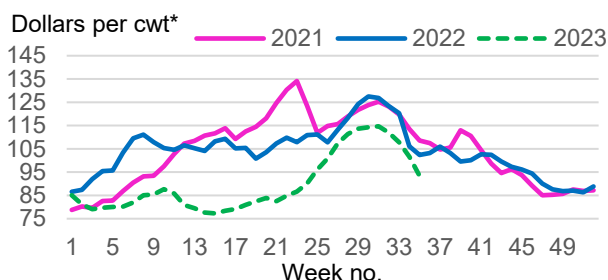
Neither principal component of the processors' spread—hog prices and the wholesale pork carcass cutout—paint an optimistic picture for the balance of 2023 (see figures below). Hog prices thus far in 2023 have largely traded below 2022 levels—and below most producers' costs of production. Moving through the fall/winter months, slaughter-hog numbers typically accelerate, with hog prices expected to decline seasonally. Wholesale pork demand typically peaks in the summer months and declines through the end of the year. In 2023 consumer pork demand is further complicated by new State laws that set conditions on pork sales within State borders. California Proposition 12, and similar laws in other States that appear likely to soon be in force, will probably create additional market volatility.

### Hog price: live equivalent, 51-52 percent lean



Source: USDA, Agricultural Marketing Service.

### Wholesale pork carcass cutout



\*cwt= hundredweight.

USDA will release its *Quarterly Hogs and Pigs* report on September 28, 2023. The report will detail September 1 hog and pig inventories, as well as farrowings, pig crop numbers and the associated litter rate for the June–August quarter. Producer farrowing intentions (second set) for the September–November quarter and the December–February quarter (the first set) will also be included in the September report.

## Third- and Fourth-Quarter Pork Production Lowered Marginally

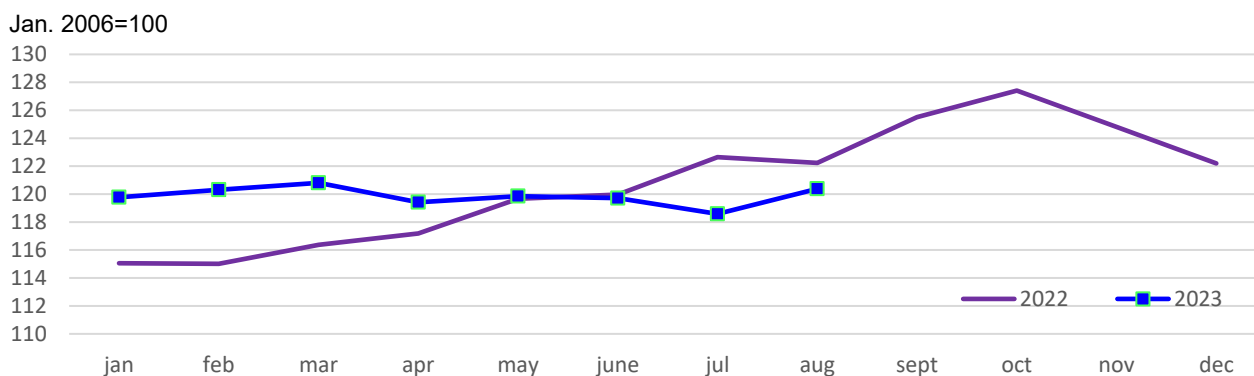
Third-quarter 2023 pork production is lowered 65 million pounds on lower-than-expected slaughter numbers and averaged dressed weights. Third-quarter pork production is expected to be about 6.4 billion pounds, 1.8 percent below the same period last year. Prices of third-quarter live equivalent 51-52 percent lean hogs are lowered to \$69 per cwt, 14 percent below a year ago, on weaker-than-expected wholesale pork demand.

Fourth-quarter pork production is lowered by 40 million pounds to almost 7.1 billion pounds, a volume about 2.3 percent greater than production in the same period a year ago. It is likely that some animals will be pulled ahead and slaughtered late in the third quarter to capture higher third-quarter prices. Fourth-quarter hog prices are forecast at \$59 per cwt, about 7 percent below a year ago, mainly due to larger supplies of slaughter-ready animals.

## July Pork Exports Year-Over-Year Higher, But Not as Strong as Expected

U.S. pork exports in July were about 505 million pounds, more than 4 percent above those of a year ago. Western Hemisphere nations accounted for over half of July exports due to strong shipments to Mexico and Canada, and despite weak year-over-year lower shipments to Colombia and the Dominican Republic. Exports to Asia were generally weaker than anticipated. This may have been partially due to relatively strong Brazilian sales in the region. However, a more important factor was likely a higher exchange rate (summarized in the Federal Reserve Bank's Broad Dollar Index, where increases in the index represent U.S. dollar appreciation) and the fact that U.S. pork buyers are more than likely aware that a year-over-larger March-May pig crop will shortly become slaughter-ready. The March-May pig crop is typically the largest of the year and is a major seasonal factor that drives pork production to annual highs and hog prices to annual lows.

### Nominal Broad Dollar Index



Source: Board of Governors of the Federal Reserve System.

The 10 largest foreign destination countries in July 2023 are listed in the table below. Together these 10 countries accounted for 91 percent of the month's exports. It is also notable that Mexico and Japan together accounted for over half of U.S. pork exports in July.

Second-half 2023 pork export forecasts are decreased to account for lower July shipments and their effect on seasonal trade patterns. Third-quarter exports are revised 100 million pounds lower to 1.6 billion pounds, still 2.4 percent above year-earlier shipments, however. Fourth-quarter exports are revised 25 million pounds lower to 1.8 billion pounds, 7.1 percent above year-earlier shipments. Total exports for 2023 are expected to be 6.8 billion pounds, up 7.2 percent from those of 2022. Exports of 6.9 billion pounds are forecast for 2024, about 1.5 percent greater than the volume forecast for 2023.

<b>U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in July 2022 and 2023</b>					
Country	Exports July 2022 (Million pounds)	Exports July 2023 (Million pounds)	Percent change (2023/2022)	Export share July 2022 Percent	Export share July 2023 Percent
World	484	505	4		
Mexico	169	187	11	35	37
Japan	87	80	-8	18	16
Canada	38	42	13	8	8
China\Hong Kong	48	41	-14	10	8
South Korea	46	34	-25	9	7
Colombia	26	23	-12	5	4
Australia	13	20	62	3	4
Dominican Republic	14	13	-6	3	3
Philippines	11	12	4	2	2
Taiwan	1	7	682	0	1
Western Hemisphere Nations	246	265	8	51	53
Asian Nations	193	175	-9	40	35

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



# Poultry

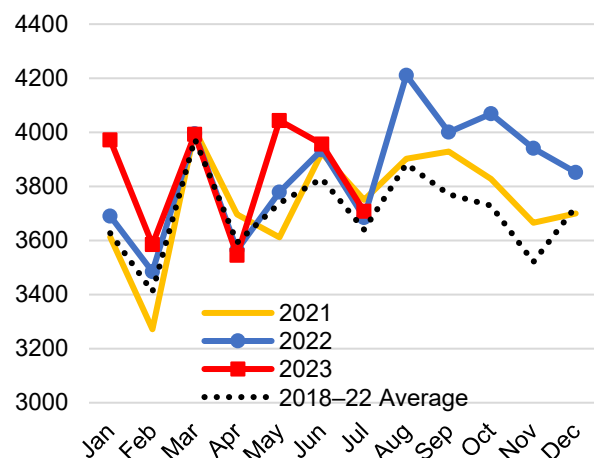
Grace Grossen

## Broiler Production Adjusted Down Further in 2023 and 2024

With the release of the August *Poultry Slaughter* report from the National Agricultural Statistics Service (NASS), the monthly broiler production figure for June was revised up, making the second-quarter total 11.545 billion pounds, 18 million pounds higher than recorded last month and 2.4 percent higher than the second quarter of 2022. Estimated July production was 3.707 billion pounds, down month-over-month and less than 1 percent higher than July of last year. Monthly slaughter was essentially flat from last July, and weights were only half-a-percent higher.

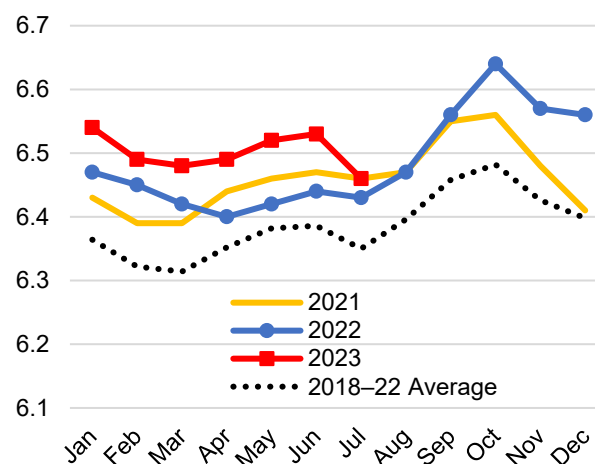
**Monthly broiler production, 2018–2023**

Million pounds



**Monthly average broiler live weights, 2018–2023**

Pounds

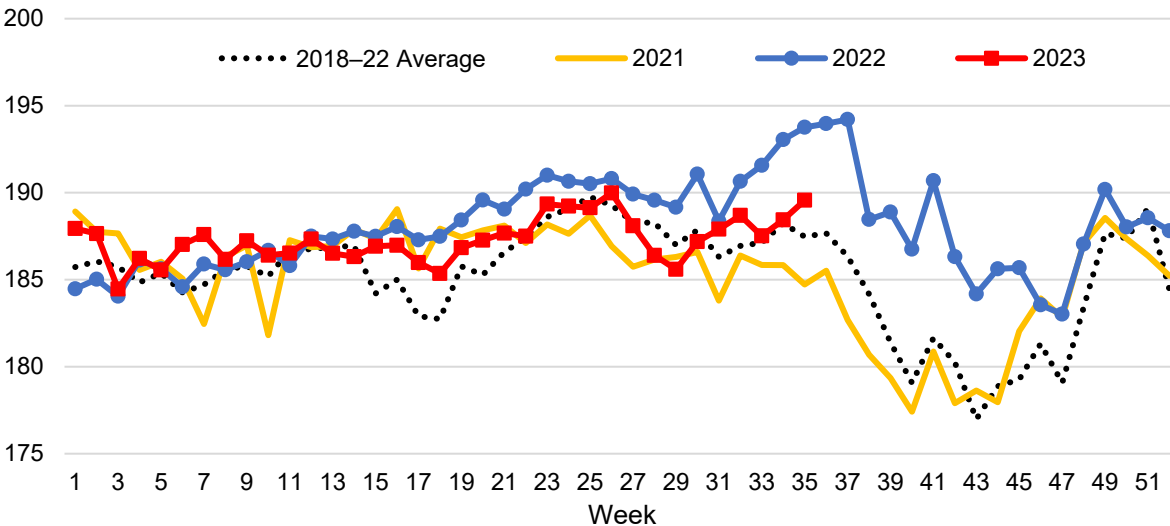


Source: USDA, National Agricultural Statistics Service.

Lower average weights are one of a few factors contributing to lowered production expectations. In addition to monthly average live weights reported by NASS, the USDA, Agricultural Marketing Service (AMS) report *Weekly Young Chickens Slaughtered Under Federal Inspection* breaks out weekly slaughter by weight class. Broilers over 7.75 pounds made up a smaller share of total weekly slaughter reported by AMS in August. At the same time, the share of broilers slaughtered at between 4.25 and 6.25 pounds increased. Although bird weights averaged higher than a year ago in each category, this change to the distribution results in lower weights on average. Another factor is lower weekly placements. While weekly placements have been lower year over year since April of this year, the gap started to widen in August, even as placements are rising week over week. Placements were down more than 2 percent from a year earlier in the 3 weeks ending September 2. This widening gap can be partially explained by the exceptionally high placement numbers this time last year, which led to record production in the latter half of the year. When wholesale prices came down from the record highs of 2022, this growth became less sustainable. Additionally, the ratio of chicks placed to eggs set 3 weeks prior remains below 2022 levels, indicating continued issues with hatchability.

### Weekly broiler placements, 2018–2023

Million birds



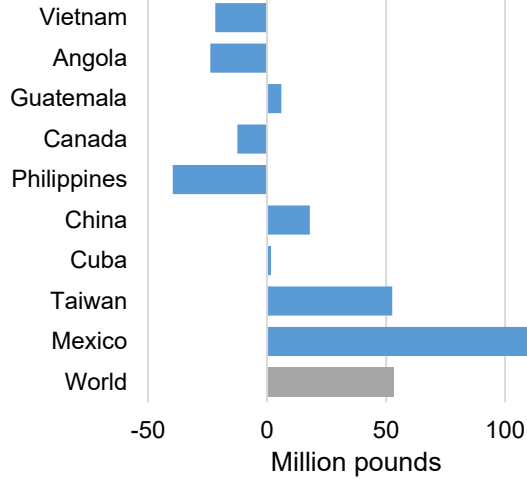
Source: USDA, National Agricultural Statistics Service.

Reflecting recent hatchery and slaughter data, third-quarter production is adjusted down 200 million pounds to 11.800 billion pounds. Projected fourth-quarter production is adjusted down by 100 million pounds to 11.800 billion pounds. In total, including the second-quarter revisions, projected 2023 broiler production is 46.694 billion pounds, down 282 million pounds from last month's projection. Production in the first half of the year was 2.9 percent higher than the same period in 2022, but projected second-half production would be down 0.7 percent from the second half of last year. Projected 2023 production would be up 1.1 percent from the 2022 total. Based on the expectation that those factors putting downward pressure on production in 2023 continue in the new year, projected 2024 production was adjusted down by 160 million pounds to 47.310 billion pounds. This would be an increase of 1.3 percent from the 2023 projected total.

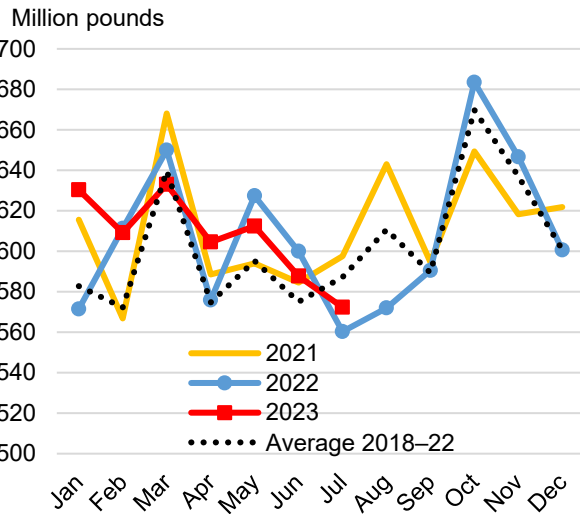
## Broiler Meat Exports Adjusted Down in 2023 and 2024

U.S. broiler exports totaled 572.3 million pounds in July, up 2 percent from last July but the lowest monthly total this year. Exports in January through July totaled 4.250 billion pounds. While this is 1.3 percent more than the same period last year, the strength was mainly in January shipments. For the same January through July period, total shipments were up to Mexico (+112.1 million pounds), Taiwan (+52.6 million pounds), and China (+18.0 million pounds) compared to the same months last year. Shipments to Cuba were nearly level with last year (+1.6 million pounds). The increases were more than enough to offset decreased shipments to the Philippines (-39.6 million pounds), Canada (-12.5 million pounds), Angola (-23.9 million pounds), Vietnam (-21.8 million pounds), and a number of other markets. Based on recent trade data, as well as lowered production expectations, projected exports for 2023 were adjusted down to 7.253 billion pounds. This is down about half a percent from last year and would represent 15.5 percent of production. For 2024, projected exports are also adjusted down at 7.430 billion pounds, which would represent 15.7 percent of projected production.

**Year-over-year changes in total January–July shipments to largest export markets, 2022–2023**



**Monthly total U.S. broiler exports, 2018–2023**

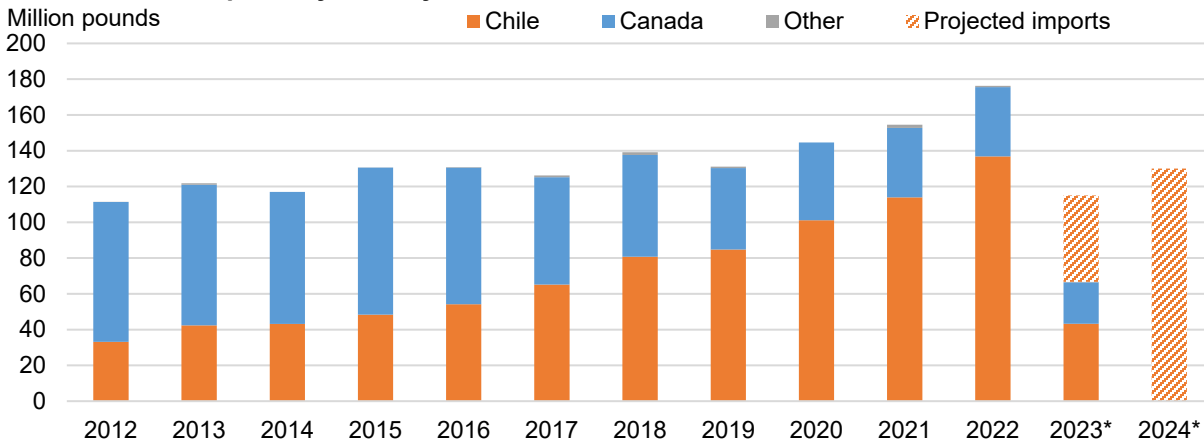


Note: Largest markets based on January–July 2023 export volumes.

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

U.S. broiler imports totaled 6.8 million pounds in July, down from last year and from June 2023. Shipments from Chile still accounted for the majority of July imports but fell by 53 percent compared to June. Based on the expectation that Chile’s shipments will be more consistent going forward, projected imports are unchanged at 115 million pounds in 2023 and 130 million pounds in 2024. Imports for both of these years would be less than was imported in 2022, and 2023 projected imports would be the lowest annual imports since 2012.

**Annual broiler imports by country, 2014–2024**



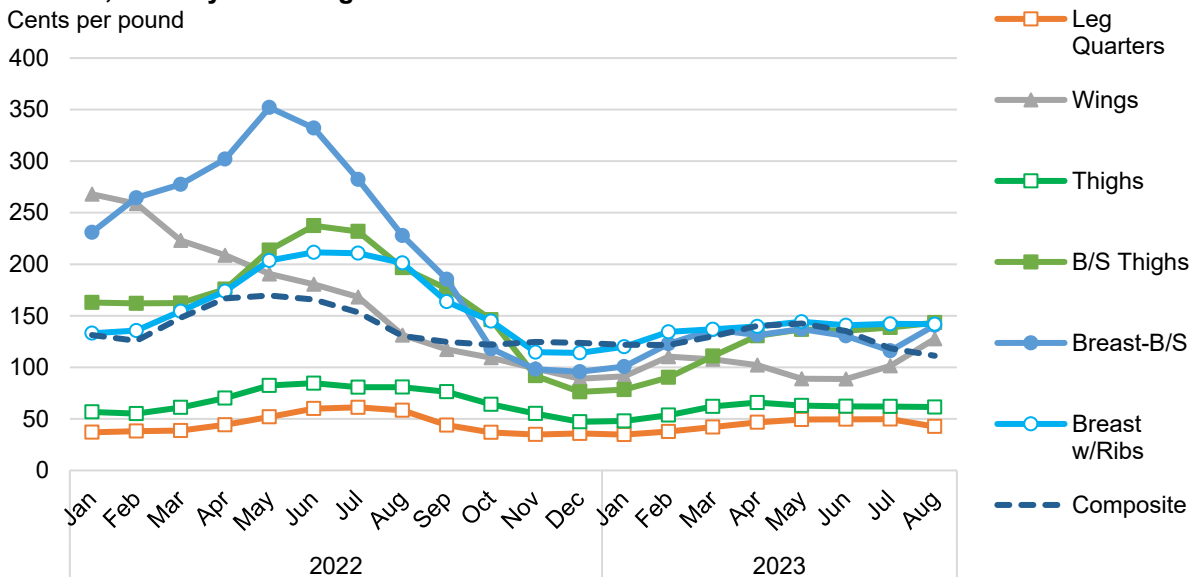
Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census, and USDA, *World Agricultural Supply and Demand Estimates*.

**Broiler Prices Adjusted Up in Third Quarter**

National composite wholesale broiler prices averaged 111.24 cents per pound in August, down 7 cents from July. Weekly prices were the lowest thus far in the year during the week ending August 11th, averaging 106.7 cents per pound. They inched up in the following 4 weeks, averaging 115.26 cents per pound in the week ending September 8. Based on recent data and lowered production expectations, the third-quarter price estimate is adjusted up 4 cents to 114

cents per pound. With the fourth-quarter price projection unchanged from last month at 115 cents, the annual average price forecast is 123.2 cents per pound, down 17 cents from the 2022 average. The 2024 average price forecast is 121 cents per pound, unchanged from the August projection.

### Monthly average wholesale prices for selected chicken parts and national composite whole broilers, January 2022–August 2023



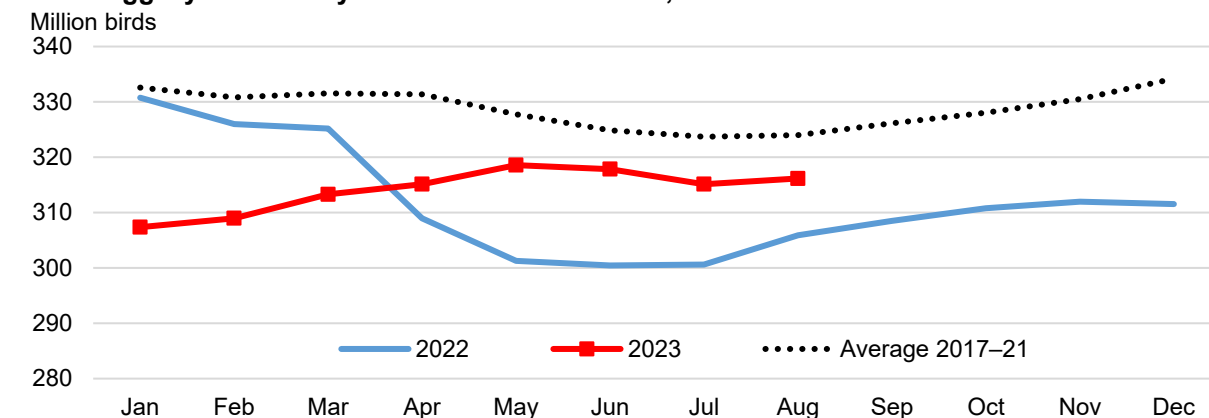
Source: USDA, Agricultural Marketing Service.

Wholesale prices for chicken parts in August were down from last year's highs. Boneless/skinless breast prices jumped 25 cents from July to August, bringing them closer to the prices for breasts with ribs, which fell slightly from July. Although the spread was still uncharacteristically negative, it was only -1.2 cents in August, suggesting stronger demand for the boneless breasts. Breast meat available in cold storage was seasonally down month over month at the end of July, though still 22.5 percent more than a year earlier. The spread between bone-in and boneless thighs has widened since the start of 2023; although down from the peak 152.8-cent spread last June, the August 2023 difference was 81.9 cents, the largest monthly spread this year. Wholesale prices for leg quarters, the chicken meat product most commonly exported, have been relatively steady this year. August wholesale prices averaged 42.6 cents per pound in August, down 15.7 cents from a year earlier. Chicken wings are a staple for sporting events. Just as wholesale prices edged up in the first few months of this year, leading up to March Madness, prices are climbing again as another football season kicks off. Monthly average prices climbed from a low point in June (88.7 cents per pound) to 127.6 cents per pound in August. This is down just 3.7 cents from last August.

# Table Egg Production Projections Adjusted Down Again

June table egg production was revised in the August USDA *Chickens and Eggs* report, bringing the second-quarter total 2.5 million dozen lower at 1.959 billion dozen. July table egg production was estimated at 669.3 million dozen, an increase of 3.7 percent over last July. The average table layer inventory in July was 315.7 million birds, a year-over-year increase of 4 percent that more than offset year-over-year lower lay rates.

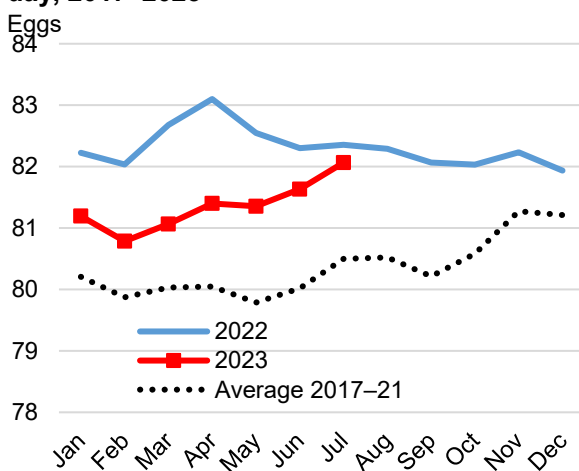
**Table egg layer inventory on the first of the month, 2017–2023**



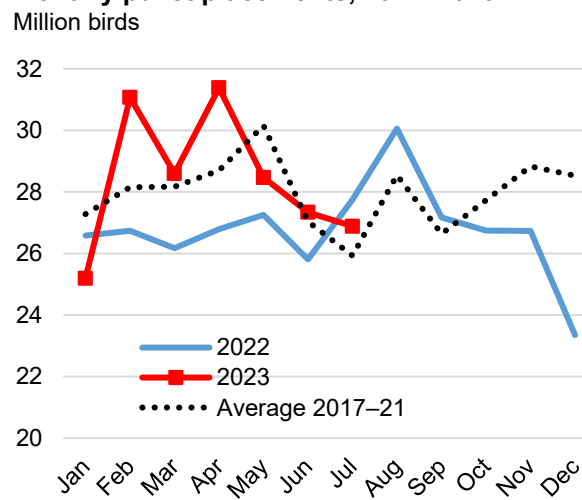
Source: USDA, National Agricultural Statistics Service.

The table egg layer inventory on the first of August was estimated at 316.2 million hens. This is a slight increase month over month, continuing the slow recovery of the national flock from last year’s outbreaks of Highly Pathogenic Avian Influenza (HPAI). Pullet placements were closer to seasonal averages in May, June, and July, after being above average in February, March, and April. While the pullets placed earlier in the year can be expected to reach productive age in the near term, the rate of flock growth is not expected to accelerate in the longer term. Based on somewhat stagnant flock growth, third- and fourth-quarter table egg production projections are adjusted down to 2.0 billion dozen and 2.035 billion dozen, respectively. This would make the 2023 total 7.885 billion dozen table eggs, down 48 million from last month’s projection. This is still an increase of 1.3 percent from 2022.

**Table egg lay rate, eggs per 100 layers per day, 2017–2023**



**Monthly pullet placements, 2017–2023**



Source: USDA, National Agricultural Statistics Service.

For 2024, based on tempered flock recovery expectations, the table egg production projection was adjusted down by 60 million dozen to 8.145 billion dozen. This would still be an increase of 3.3 percent over the 2023 projection. Projected hatching-egg production was also adjusted down by 10 million dozen in the second half of 2023 and by 10 million pounds in the first half of 2024, reflecting lowered broiler and table-egg production expectations.

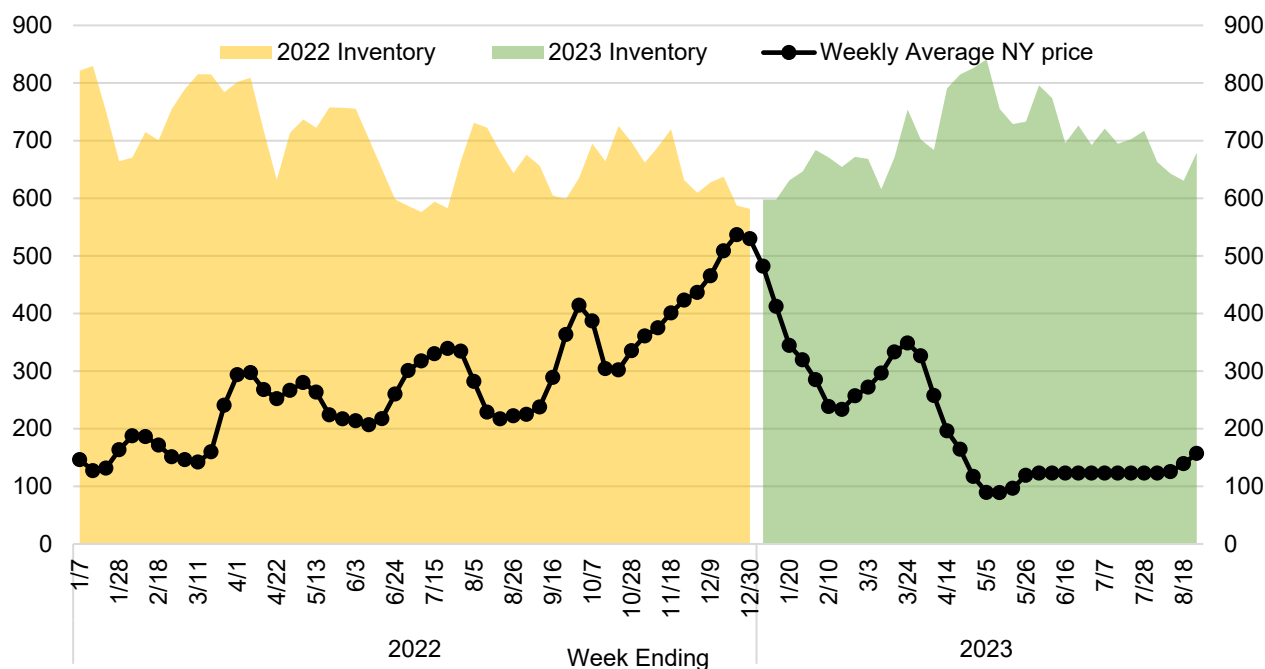
## Wholesale Table Egg Prices Adjusted Up

Daily New York wholesale prices for large eggs held steady at 123 cents per dozen for the first week of August, then climbed by about 3 cents per day before leveling out at 168 cents per dozen in the last 3 days of the month, making the August average 142.2 cents per dozen. The price increases began soon after the weekly inventory of large eggs fell below 700,000 thirty-dozen cases. They also coincide with a seasonal rise in demand as students return to school. However, inventory recovered in the subsequent weeks, and daily prices have dropped in recent days.

### Weekly U.S. at-hand shell egg inventory (large) and weekly average prices (New York, Grade A, large)

1,000 30-dozen cases

Cents/dozen



Note: Week ending January 7, 2022, through week ending September 8, 2023.

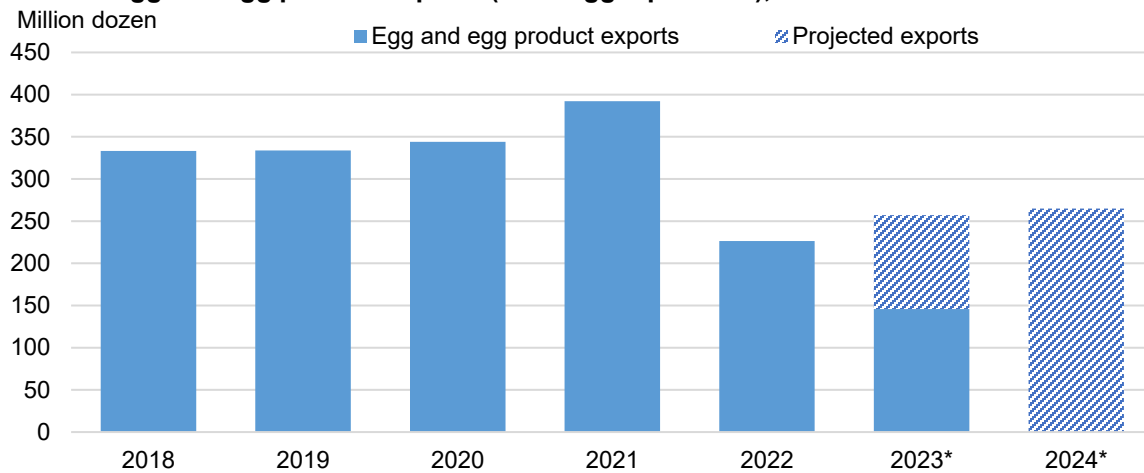
Source: USDA, Economic Research Service calculations using USDA, Agricultural Marketing Service data.

Based on lowered production expectations for the remainder of this year and for 2024, projected prices are adjusted up to 139 cents per dozen in the third quarter and 160 cents in the fourth quarter of 2023, making the 2023 annual average price 188 cents per dozen. For 2024, the projected average price is adjusted up 5 cents to 149 cents per dozen, still down 21 percent from the projected 2023 price.

## 2023 Egg Export Expectations Lowered Again

U.S. egg exports in July totaled 18.7 million shell-egg equivalent dozen. This is down month-over-month due to decreases in shipments of both shell eggs (-1.4 million dozen) and egg products (-3.3 million dozen), but 44 percent higher year over year. The top three destinations for egg and egg product exports in the first 7 months of the year, making up 73.5 percent of shipments, were Canada (53.2 million dozen), Mexico (34.7 million dozen), and Japan (19.3 million dozen). Based on recent export data and lowered production expectations, projected total exports in 2023 were adjusted down to 257 million dozen. This is still an increase of 14 percent from 2022. The total export forecast for 2024 is unchanged at 265 million dozen, representing 3-percent growth year over year.

### Annual egg and egg product exports (shell-egg equivalent), 2018–2024

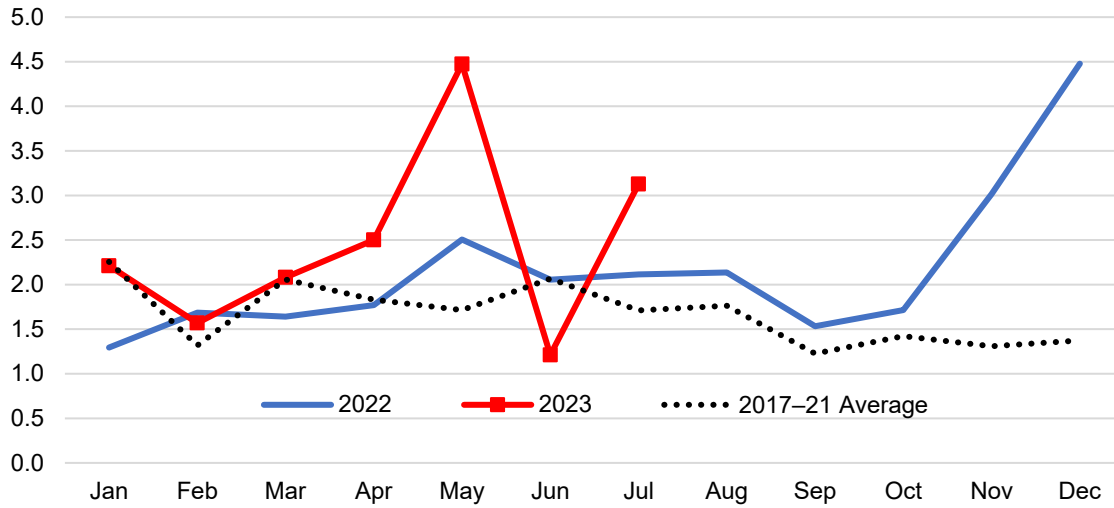


Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census, and USDA, *World Agricultural Supply and Demand Estimates*.

July egg and egg product imports totaled 3.1 million dozen equivalent, up about a million dozen from last July and the second-highest month this year behind May. In May, imports were boosted primarily by a large shipment of shell eggs from Turkey. For July, shell eggs made up only about 9 percent of shipments, with egg products accounting for the remainder. The largest egg product import shipments came from Brazil (976 thousand dozen), Canada (699 thousand dozen), and Lithuania (559 thousand dozen). Of these, only Canada is a regular shipper of egg products. Egg product shipments from Brazil started in August of last year, and Lithuania first shipped egg products to the United States in May of this year. Based on recent data, both 2023 and 2024 egg and egg product import projections were adjusted upward to 29 million dozen for 2023 and 23 million dozen for 2024.

### Monthly egg and egg product imports, 2017–2023

Million dozen equivalent



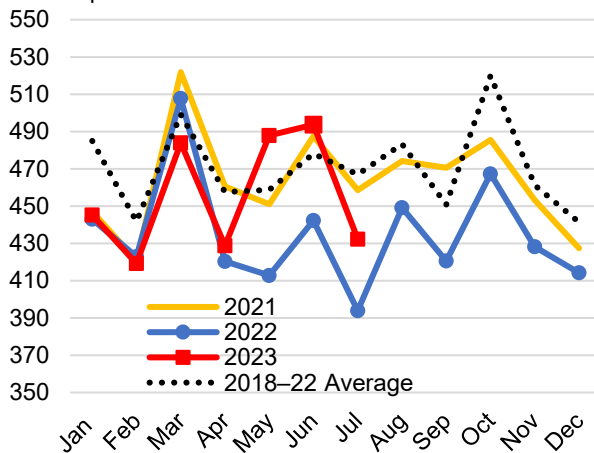
Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

## Turkey Production Projection Unchanged; Cold Stocks Lowered

In July, U.S. turkey production totaled 432.3 million pounds. This was an increase of 9.7 percent over last July, although it was 7.4 percent below the 5-year average. The year-over-year increase was due in part to 6.3 percent higher slaughter, as well as to 3.8 percent higher average weights. Monthly average weights have not fallen as much as may be seasonally expected. While the ratio of lighter-weight hens to heavier toms slaughtered has been higher year over year for much of 2023, the average weights for toms alone have been heavy enough to push average weights higher. According to preliminary weekly USDA, AMS turkey slaughter data, August average tom weights were 7.1 percent higher than last year. Higher weights and continued improvements in slaughter numbers support continued improvement from last year in turkey production.

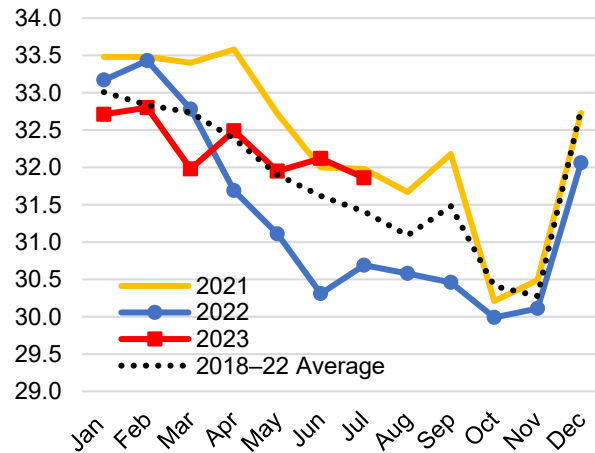
### Monthly turkey production, 2018–2023

Million pounds



### Monthly average live weights, 2018–2023

Pounds



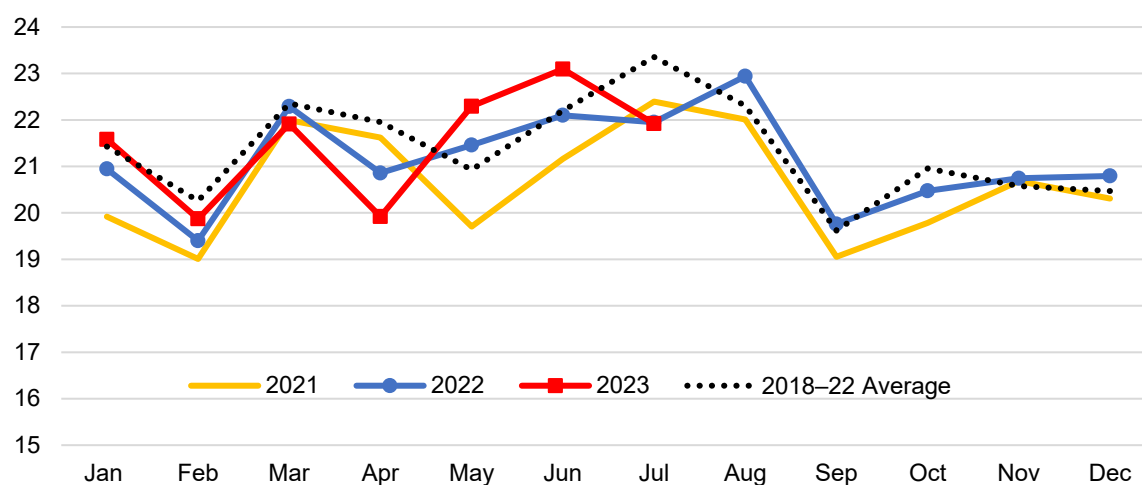
Source: USDA, National Agricultural Statistics Service.



June turkey placements were revised up to 23.1 million birds, 5 percent higher than June of 2022. This follows strong placements in May, which were up 7 percent year over year. However, July turkey placements totaled only 21.9 million birds in the August 2023 report, essentially flat from last year. In most years, July is the strongest month for placements, as these birds will mature in time for Thanksgiving. Below-average July placements may indicate lower production in the latter half of the year. Accounting for both improved slaughter data and lower July placements, the third- and fourth-quarter turkey production projections are unchanged at 1.40 and 1.42 billion pounds, respectively. The projected annual total is unchanged at 5.578 billion pounds, representing year-over-year growth of 6.8 percent. For 2024, projected production is also unchanged at 5.65 billion pounds, an increase of 1.3 percent from the 2023 projection.

### Monthly turkey placements, 2018–2023

Million birds



Source: USDA, National Agricultural Statistics Service.

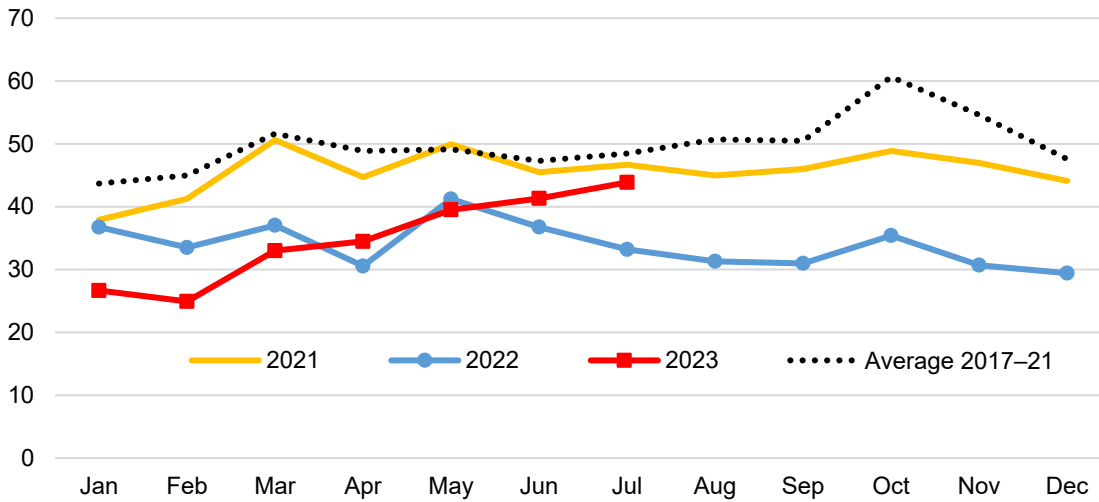
Turkey in cold storage totaled 439.5 million pounds at the end of July, only about 1.6 million pounds above a month earlier. Whole hens in cold storage climbed 10 million pounds month over month, while turkey legs fell by 1.4 million pounds and turkey breast meat fell by 4.8 million pounds. Based on recent data, projected 2023 year-end stocks were adjusted down to 195 million pounds.

## Turkey Exports and Imports Adjusted Up Slightly

Turkey exports totaled 43.9 million pounds in July, the largest monthly total so far this year and 32 percent higher than July of last year. As usual, Mexico accounted for the lion's share of turkey exports, with a 67.8-percent share of July exports. For January through July, turkey exports have accounted for 7.6 percent of production. Total exports in that period are down 2.1 percent from the same period last year. Based on recent data and favorable price expectations going forward, projected turkey exports are adjusted up to 440 million pounds in 2023 and 460 million pounds in 2024. These would both represent about 8 percent of projected annual production.

### Monthly total turkey meat exports, 2017–2023

Million pounds

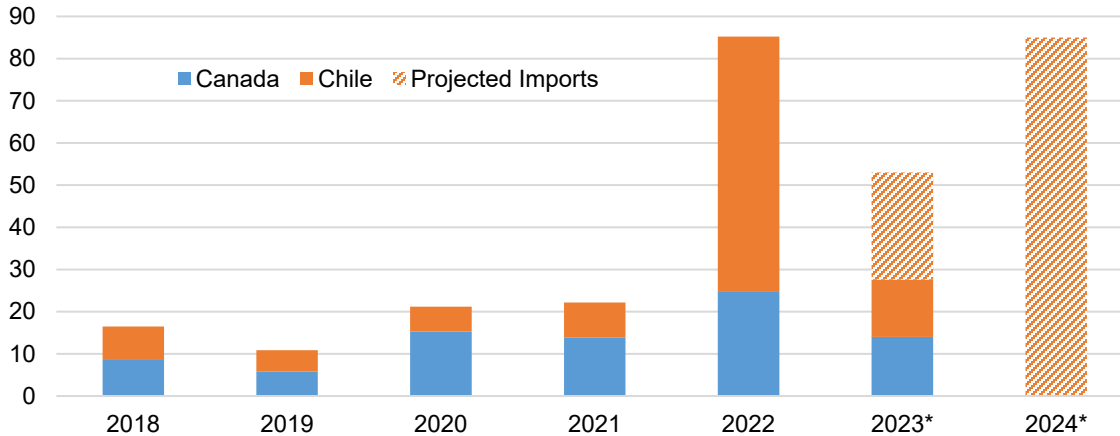


Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

Turkey imports from Chile returned in July, after being restricted for a short time due to Chile’s HPAI outbreaks. Combined with increased shipments from Canada, July imports totaled 3.9 million pounds. Based on these data, total projected imports were adjusted up to 53 million pounds for 2023. For 2024, projected imports are unchanged from last month’s projection at 85 million pounds. This would be level with 2022 imports, which also totaled 85 million pounds.

### Annual turkey imports, 2018–2024

Million pounds

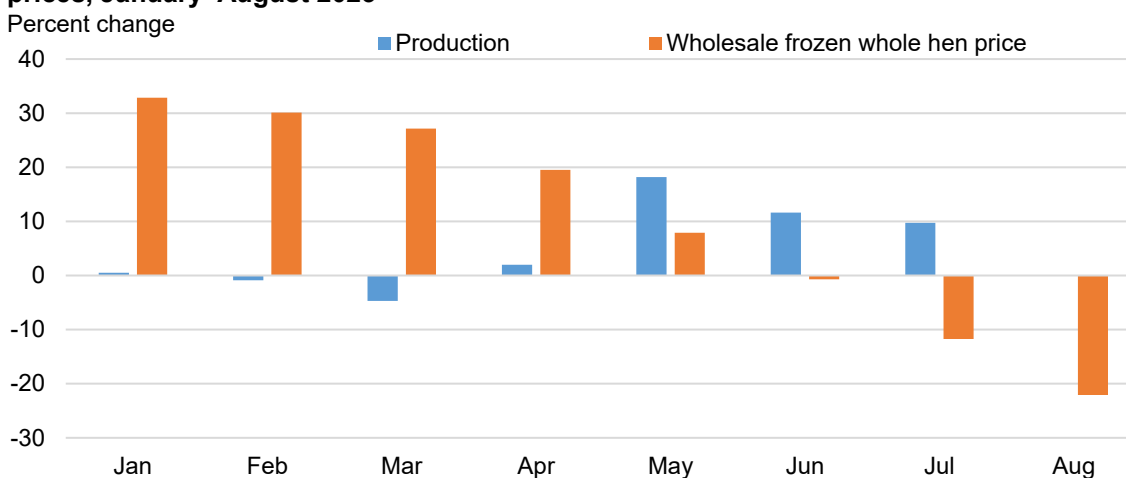


Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census and USDA, *World Agricultural Supply and Demand Estimates*.

## Turkey Prices Adjusted Down in 2023 and 2024

Monthly wholesale frozen whole-hen prices were revised by AMS for April, May, and June, resulting in a lowered second-quarter average price of 156.22 cents per pound. This price is 12.3 cents over the second quarter last year but down from the high prices reported in the first quarter. Average prices have continued to fall as production continues to outpace last year. In August, prices averaged 127.49 cents per pound, the lowest monthly average since July of 2021. Prices averaged 130.05 cents per pound in the week ending September 8, up about a cent from the week before but down 34.5 cents from the same week a year earlier. The projected third-quarter average price is unchanged at 135 cents per pound, about 30 cents below the same quarter in 2022. Reflecting recent price data, the fourth-quarter price projection was adjusted down by 9 cents to 136 cents per pound, about 42 cents under the same quarter last year. Following through on this, the 2024 price projection was adjusted down by 7 cents to 146.5 cents per pound, down 3 cents from the projected 2023 average.

### Year-over-year percent change in monthly turkey production and monthly average turkey prices, January–August 2023



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

## Suggested Citation

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

	2021					2022					2023					2024		
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
<b>Production, million pounds</b>																		
Beef	6,900	6,963	6,979	7,106	27,948	7,023	7,072	7,144	7,052	28,291	6,821	6,710	<b>6,645</b>	<b>6,765</b>	<b>26,941</b>	<b>6,335</b>	<b>6,315</b>	<b>25,165</b>
Pork	7,292	6,668	6,530	7,185	27,675	6,905	6,639	6,534	6,919	26,996	7,071	6,593	<b>6,415</b>	<b>7,080</b>	<b>27,159</b>	<b>6,895</b>	<b>6,520</b>	<b>27,335</b>
Lamb and mutton	35	36	32	35	138	32	35	33	32	131	33	33	<b>29</b>	<b>32</b>	<b>127</b>	<b>31</b>	<b>31</b>	<b>126</b>
Broilers	10,893	11,232	11,581	11,193	44,899	11,170	11,279	11,896	11,861	46,206	11,549	11,545	<b>11,800</b>	<b>11,800</b>	<b>46,694</b>	<b>11,650</b>	<b>11,710</b>	<b>47,310</b>
Turkeys	1,390	1,399	1,403	1,366	5,558	1,374	1,275	1,264	1,310	5,222	1,348	1,410	<b>1,400</b>	<b>1,420</b>	<b>5,578</b>	<b>1,400</b>	<b>1,400</b>	<b>5,650</b>
Total red meat and poultry	26,651	26,450	26,679	27,030	106,810	26,651	26,455	27,035	27,034	107,469	26,976	26,453	<b>26,456</b>	<b>27,245</b>	<b>107,129</b>	<b>26,464</b>	<b>26,133</b>	<b>106,200</b>
Table eggs, million dozen	1,995	1,970	1,996	2,069	8,031	1,998	1,894	1,934	1,956	7,781	1,891	1,959	<b>2,000</b>	<b>2,035</b>	<b>7,885</b>	<b>2,015</b>	<b>2,040</b>	<b>8,145</b>
<b>Per capita disappearance, retail pounds 1/</b>																		
Beef	14.6	14.9	14.6	14.8	58.9	15.0	14.7	14.7	14.6	59.1	14.9	14.4	<b>14.1</b>	<b>14.2</b>	<b>57.6</b>	<b>13.8</b>	<b>13.6</b>	<b>53.8</b>
Pork	13.1	11.8	12.3	14.0	51.1	13.1	12.4	12.4	13.1	51.1	13.0	11.9	<b>11.9</b>	<b>13.0</b>	<b>49.8</b>	<b>12.5</b>	<b>11.7</b>	<b>49.8</b>
Lamb and mutton	0.3	0.4	0.3	0.4	1.4	0.3	0.3	0.3	0.3	1.3	0.3	0.3	<b>0.3</b>	<b>0.3</b>	<b>1.1</b>	<b>0.3</b>	<b>0.3</b>	<b>1.3</b>
Broilers	23.5	24.3	25.0	23.8	96.5	23.8	24.2	25.7	25.1	98.9	24.8	24.7	<b>25.5</b>	<b>25.1</b>	<b>100.1</b>	<b>24.7</b>	<b>24.9</b>	<b>100.6</b>
Turkeys	3.4	3.6	3.8	4.5	15.3	3.4	3.2	3.6	4.3	14.6	3.4	3.6	<b>3.9</b>	<b>4.6</b>	<b>15.5</b>	<b>3.5</b>	<b>3.7</b>	<b>15.6</b>
Total red meat and poultry	55.2	55.4	56.4	57.8	224.8	56.1	55.4	57.3	57.9	226.8	56.8	55.3	<b>56.1</b>	<b>57.7</b>	<b>225.9</b>	<b>55.2</b>	<b>54.7</b>	<b>222.9</b>
Eggs, number	70.2	69.2	69.8	73.3	282.5	71.3	68.2	69.4	70.2	279.0	67.5	69.5	<b>70.9</b>	<b>72.1</b>	<b>280.0</b>	<b>71.1</b>	<b>72.0</b>	<b>287.5</b>
<b>Market prices</b>																		
Steers 5-area Direct, Total all grades, dollars/cwt	112.98	120.75	123.51	132.36	122.40	139.25	141.93	143.42	152.99	144.40	160.92	179.02	<b>184.00</b>	<b>190.00</b>	<b>178.49</b>	<b>188.00</b>	<b>186.00</b>	<b>185.50</b>
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	134.30	140.22	153.69	159.59	146.95	156.04	158.35	172.31	177.06	165.94	183.48	211.49	<b>250.00</b>	<b>259.00</b>	<b>225.99</b>	<b>249.00</b>	<b>248.00</b>	<b>253.75</b>
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	59.63	67.54	69.21	63.24	64.91	72.65	83.41	84.01	73.69	78.44	82.91	96.62	<b>105.00</b>	<b>105.00</b>	<b>97.38</b>	<b>110.00</b>	<b>115.00</b>	<b>112.50</b>
Choice/Prime slaughter lambs, National, dollars/cwt	165.42	211.79	256.86	233.61	216.92	225.00	210.33	138.69	124.26	174.57	134.23	161.36	<b>185.00</b>	<b>180.00</b>	<b>165.15</b>	<b>175.00</b>	<b>170.00</b>	<b>163.75</b>
Barrows and gilts, National base cost, 51-52% lean, live equivalent, dollars/cwt	55.71	80.92	76.15	56.36	67.29	65.55	75.58	80.20	63.49	71.21	54.83	56.69	<b>69.00</b>	<b>59.00</b>	<b>59.88</b>	<b>63.00</b>	<b>68.00</b>	<b>64.75</b>
Broilers, Wholesale, National composite, weighted average, cents/lb	84.0	104.4	105.4	110.9	101.2	135.1	167.5	136.1	123.5	140.5	124.5	139.3	<b>114.0</b>	<b>115.0</b>	<b>123.2</b>	<b>120.0</b>	<b>125.0</b>	<b>121.3</b>
Turkeys, National 8-16 lb hens, National, cents/lb	110.1	117.7	129.7	133.4	122.8	131.4	143.9	165.4	177.5	154.5	170.8	156.2	<b>135.0</b>	<b>136.0</b>	<b>149.5</b>	<b>145.0</b>	<b>146.0</b>	<b>146.5</b>
Eggs, Grade A large, New York, volume buyers, cents/dozen	127.8	94.2	120.1	131.8	118.5	170.8	251.6	295.6	411.7	282.4	315.9	135.8	<b>139.0</b>	<b>160.0</b>	<b>187.7</b>	<b>160.0</b>	<b>135.0</b>	<b>148.8</b>
<b>U.S. trade, million pounds, carcass-weight equivalent</b>																		
Beef and veal exports	788	875	912	853	3,428	843	944	912	846	3,544	779	805	<b>740</b>	<b>730</b>	<b>3,054</b>	<b>730</b>	<b>740</b>	<b>2,900</b>
Beef and veal imports	696	865	922	861	3,345	985	859	797	750	3,390	956	901	<b>910</b>	<b>780</b>	<b>3,547</b>	<b>960</b>	<b>900</b>	<b>3,590</b>
Lamb and mutton imports	69	93	100	103	364	88	88	93	89	358	79	62	<b>75</b>	<b>90</b>	<b>305</b>	<b>95</b>	<b>90</b>	<b>370</b>
Pork exports	1,922	1,903	1,549	1,649	7,024	1,538	1,611	1,514	1,681	6,345	1,668	1,783	<b>1,550</b>	<b>1,800</b>	<b>6,801</b>	<b>1,700</b>	<b>1,760</b>	<b>6,900</b>
Pork imports	247	260	308	364	1,180	358	369	317	300	1,344	284	271	<b>270</b>	<b>280</b>	<b>1,105</b>	<b>300</b>	<b>280</b>	<b>1,155</b>
Broiler exports	1,851	1,772	1,835	1,889	7,348	1,833	1,803	1,723	1,931	7,290	1,873	1,805	<b>1,725</b>	<b>1,850</b>	<b>7,253</b>	<b>1,905</b>	<b>1,850</b>	<b>7,430</b>
Turkey exports	130	140	138	140	548	107	109	96	96	407	85	115	<b>125</b>	<b>115</b>	<b>440</b>	<b>100</b>	<b>120</b>	<b>460</b>
Live swine imports (thousand head)	1,607	1,649	1,772	1,635	6,663	1,654	1,664	1,602	1,565	6,486	1,671	1,673	<b>1,750</b>	<b>1,645</b>	<b>6,739</b>	<b>1,675</b>	<b>1,665</b>	<b>6,630</b>

Note: Forecasts are in bold. cwt=hundredweight.

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

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

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

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## Dairy forecasts

Years Quarters	2022			2023					2024		
	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Milk cows (thousands)	9,408	9,404	9,402	9,427	9,417	9,395	9,385	9,405	9,380	9,380	9,385
Milk per cow (pounds)	5,999	5,944	24,087	6,031	6,165	5,995	5,995	24,185	6,150	6,240	24,560
<b>Milk production (billion pounds)</b>	56.4	55.9	226	56.9	58.1	56.3	56.3	227.5	57.7	58.5	230.4
Farm use	0.3	0.3	1.0	0.2	0.2	0.3	0.3	1.0	0.2	0.2	1.0
Milk marketings	56.2	55.6	225	56.6	57.8	56.1	56.0	226.5	57.4	58.3	229.4
<b>Milk-fat (billion pounds milk equiv.)</b>											
Milk marketings	56.2	55.6	225.5	56.6	57.8	56.1	56.0	226.5	57.4	58.3	229.4
Beginning stocks	18.4	16.6	14.3	14.4	16.6	18.5	17.2	14.4	14.6	16.7	14.6
Imports	1.9	1.9	7.1	1.8	1.8	1.9	1.9	7.4	1.7	1.9	7.4
Total supply	76.5	74.1	246.9	72.8	76.2	76.5	75.1	248.3	73.7	76.9	251.4
Exports	3.4	3.2	13.4	0.0	2.7	3.0	2.7	11.1	2.8	3.2	12.1
Ending stocks	16.6	14.4	14.4	16.6	18.5	17.2	14.6	14.6	16.7	18.8	14.6
Domestic use	56.5	56.5	219.1	56.2	55.0	56.4	57.8	222.6	54.2	54.8	224.7
<b>Skim solids (billion pounds milk equiv.)</b>											
Milk marketings	56.2	55.6	225.5	56.6	57.8	56.1	56.0	226.5	57.4	58.3	229.4
Beginning stocks	12.4	11.8	11.1	11.7	12.4	12.5	12.1	11.7	12.0	12.4	12.0
Imports	1.6	2.0	6.7	1.8	1.4	1.6	1.8	6.5	1.7	1.6	6.8
Total supply	70.2	69.5	243.3	70.1	71.6	70.1	69.9	244.6	71.2	72.3	248.3
Exports	13.6	12.9	52.9	12.6	12.9	12.6	12.0	50.0	12.9	14.1	53.0
Ending stocks	11.8	11.7	11.7	12.4	12.5	12.1	12.0	12.0	12.4	12.5	12.0
Domestic use	44.7	45.0	178.7	45.0	46.3	45.4	45.9	182.6	45.9	45.8	183.3
<b>Milk prices (dollars/hundredweight) <sup>1</sup></b>											
All milk	24.57	25.17	25.34	21.93	19.30	18.90	21.45	20.40	20.95	19.80	20.30
Class III	20.81	21.11	21.96	18.44	16.51	16.40	18.05	17.35	17.75	17.55	17.55
Class IV	25.08	23.46	24.47	19.08	18.10	18.60	18.50	18.60	17.85	17.90	18.00
<b>Product prices (dollars/pound) <sup>2</sup></b>											
Cheddar cheese	2.0428	2.1004	2.1122	1.8797	1.7033	1.750	1.900	1.810	1.870	1.850	1.845
Dry whey	0.5143	0.4723	0.6057	0.4186	0.3810	0.275	0.300	0.345	0.310	0.310	0.315
Butter	3.0136	2.9743	2.8665	2.4338	2.4337	2.620	2.670	2.540	2.550	2.520	2.550
Nonfat dry milk	1.6831	1.5141	1.6851	1.2717	1.1577	1.125	1.090	1.160	1.070	1.090	1.090

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. 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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