



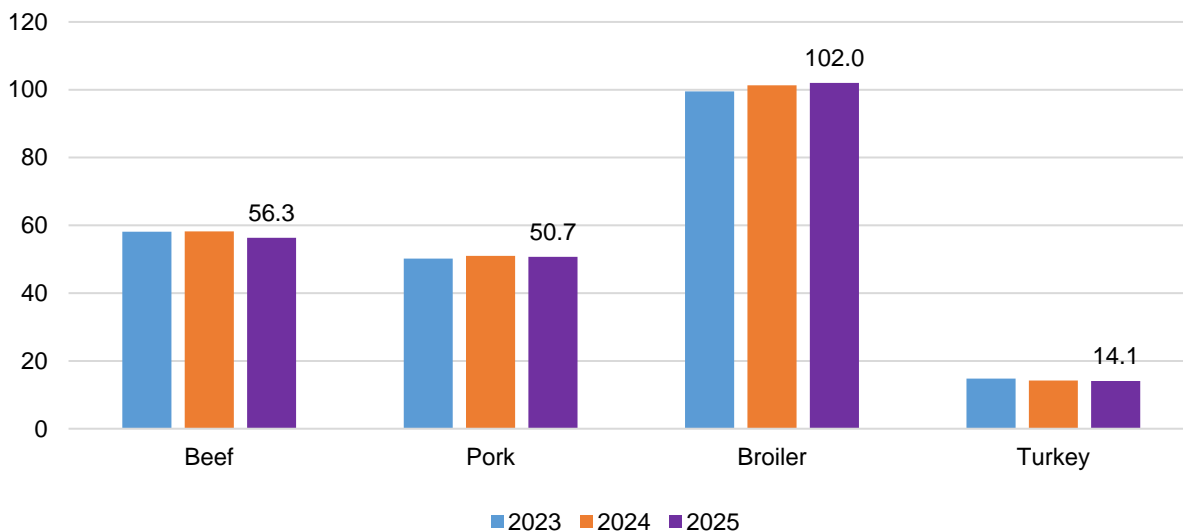
Livestock, Dairy, and Poultry Outlook: July 2024

Per Capita Consumption of Red Meat and Poultry Projected To Decrease in 2025

Disappearance is calculated by subtracting exports and ending stocks from total supply, which is the sum of beginning stocks, imports, and production. After subtracting exports, the remainder can be divided by the population to achieve a measure of per capita domestic disappearance. In 2025, per capita disappearance of beef is projected to fall to 56.3 pounds from 58.2 pounds in 2024. Per capita disappearance of pork is projected to fall slightly in 2025 after increasing to 51 pounds in 2024. Broilers make up the largest share of meat disappearance per capita, and per capita broiler consumption is projected to increase from 101.3 pounds in 2024 to 102.0 pounds in 2025. However, this increase is not enough to completely substitute for losses in beef, pork, and turkey consumption. Total per capita consumption of red meat and poultry is projected to decrease by 1.6 pounds to 226.1 pounds in 2025.

Per capita disappearance of red meat and poultry, 2023–25

Pounds



Source: USDA, Economic Research Service using data from USDA, *World Agricultural Supply and Demand Estimates*.

Summary

Beef/Cattle: Beef production in 2024 is raised with higher expected steer and heifer slaughter that is partially offset by lower cow slaughter. The 2025 beef production forecast is also raised as a faster pace of fed cattle marketings is expected to more than offset a slight decline in anticipated cow slaughter. Cattle price forecasts in 2024 and 2025 are raised from last month on firm demand and a faster pace of marketings. Beef imports for 2024 are lowered in the fourth quarter. However, exports for 2024 are raised on firmed demand from key trading partners. No change is made to the 2025 trade forecast.

Dairy: The 2024 forecast for the average number of milk cows is revised upward to 9.350 million head on recent inventory data and improved margins. The forecasts for milk per cow and total milk production are lowered to 24,265 pounds and 226.9 billion pounds, respectively. Wholesale dairy product price forecasts for 2024 are raised as follows: Cheddar cheese \$1.820 (+3 cents), dry whey \$0.440 (+0.5 cents), butter \$3.005 (+3.5 cents), and nonfat dry milk \$1.185 (+1.0 cents) per pound. The all-milk price for 2024 is now forecast at \$22.25 per hundredweight (cwt), up \$0.65 from last month's forecast. The 2025 forecast for the dairy herd size is revised upward on higher expected farm margins, while the forecasts for yield per cow and total milk production are revised downward. The wholesale prices for the main dairy products for 2025 are revised upward. The all-milk price for 2025 is now forecast at \$22.50 per cwt, up \$1.00 from last month's forecast.

Pork/Hogs: The Quarterly *Hogs and Pigs* reported 2 percent more market hogs on June 1 than a year ago, with higher animal numbers—2 percent in 180 pounds and over and 2 percent in 120–179 pounds, concentrated in the two heaviest weight categories. The breeding herd was 3 percent lower than a year ago, with March–May farrowings slightly higher. A record-high litter rate increased the pig crop to 102 percent of a year ago. Third- and fourth-quarter 2024 pork production are each expected to be about 5 percent greater than a year ago, with prices averaging \$63 per cwt for the third quarter and \$53 for the fourth quarter. May pork exports were 6 percent lower than a year ago, likely due to weak demand and U.S. dollar appreciation in important export markets.

Poultry/Eggs: Estimated broiler production for 2024 was adjusted down on preliminary weekly data. 2024 broiler exports were adjusted up on recent data and broiler prices were revised down. Projected table egg production was raised slightly in 2024 on recent flock data. Egg and egg product exports are adjusted up in 2024 on recent data, and egg prices are adjusted up in 2024 on slightly lowered production expectations. Estimated turkey production is increased in the second quarter on recent data, but projected production in the latter half of 2024 and in 2025 is lowered on hatchery data and recent outbreaks of Highly Pathogenic Avian Influenza (HPAI), with lower annual production forecasts for both 2024 and 2025. Turkey exports in 2024 are lowered slightly on recent data. Turkey prices are also lowered in 2024 on recent data and increased in 2025 on lowered production expectations.

Beef/Cattle

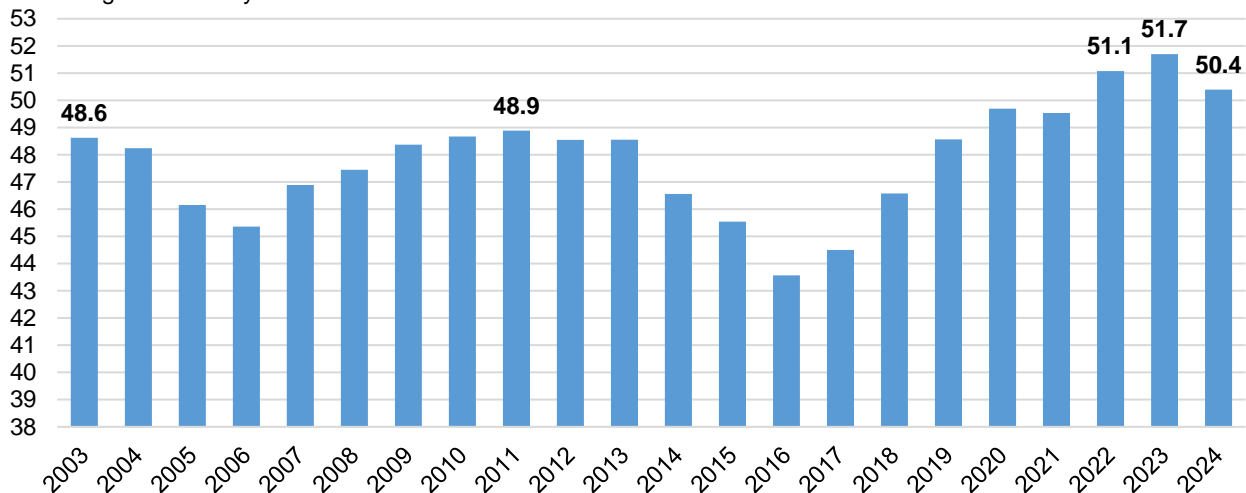
Russell Knight and Hannah Taylor

Heifer and Cow Slaughter Remain Historically High

In the first 6 months of 2024, the volume of federally inspected heifer and cow slaughter are down by 1 and 14 percent, respectively. Further, as the chart below shows, the percentage of heifers and cows in the slaughter mix in terms of the weekly average for January–June over past 20 years, 2024 has declined year over year. However, 2024 is third-highest in the last 20 years and the eighth-highest since weekly slaughter data began in 1960. With the cancellation of the July *Cattle* report, data on producers’ intentions will not be available. However, an update on the number of steers and heifers on feed will be published in the July *Cattle on Feed* report, which should give some indication of whether large numbers of heifers were placed during a period when many breeding decisions are typically made.

Proportion of heifer and cow slaughter in 2024 remains historically elevated

Percentage for January–June



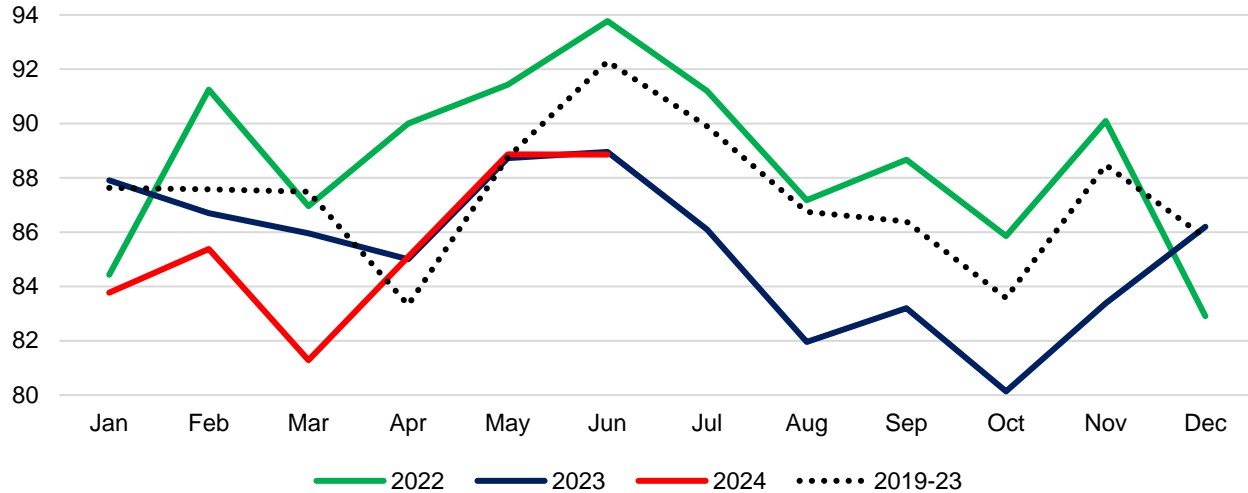
Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

Second-Half 2024 Production Up on Faster Marketing Pace

The outlook for 2024 beef production is raised from last month by 65 million pounds to 26.655 billion pounds but is 1 percent below last year’s estimate. This month’s forecast reflects updates to the second-quarter forecast based on actual slaughter data through June. Given the pace of marketings in the second quarter, marketings are expected to be slightly faster in the third quarter. However, this is largely offset by fewer cows in the slaughter mix, and the beef production forecast is unchanged.

Pace of steer and heifer marketings on a weekday basis

Thousand head



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

For fourth-quarter 2024, the production outlook is raised from last month as more fed cattle are expected to be marketed, based on anticipated year-over-year higher second-quarter placements. Based on the latest *Cattle on Feed* report, published by NASS, feedlot net placements¹ in May were 5 percent higher year over year at 1.984 million head. Based on sales receipts reported in the AMS *National Feeder and Stocker Cattle Summary*, as well as relatively high feeder cattle prices during the month, expectations for placements in the second quarter are raised from last month.

Beef production for 2025 is projected higher than last month by 100 million pounds to 25.465 billion pounds. Compared to last month, more placements are expected in late 2024 and early 2025, contributing to a faster expected pace of marketings in the first three quarters. However, the increase in marketings is partially offset by lower expected cow slaughter in the first half.

Cattle Prices Projected Higher From Last Month

In the first half of 2024, forage conditions have generally improved from a year ago, corn prices are relatively less expensive, and the prospect for higher fed cattle prices this year have supported strong feeder cattle prices. Despite a 4-percent decline in calves available for placement at the beginning of the year, placements have been supported to some extent by a 10-percent and 20-percent increase year over year in imports of feeder cattle from Canada and Mexico, respectively, through the first 5 months of the year. However, the expected supply for feeder cattle available in second-half 2024 will remain tight, supporting elevated feeder cattle prices.

In June, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was \$263.47 per hundredweight (cwt). This was a \$10 increase from May and nearly \$33 higher than June 2023. In the first 2 weeks of July, the weighted average price was \$265.69 per cwt. Accounting for recent price data and tight cattle supplies, the third-quarter price forecast for feeder steers is raised \$6 to \$269 per cwt, and fourth quarter is raised \$5 to \$268 per cwt. As a result, the 2024 forecast is raised to \$258.50 per cwt, 18 percent above last year. That price strength was

¹ Net placements are placements minus other disappearance.

carried over into the 2025 feeder steer price forecast, which is \$4 higher from last month at \$263.00 per cwt.

Slaughter steer prices in the 5-area marketing region² established a new record for the week ending July 7 of \$197.09 per cwt. This was likely buoyed by a boost in packer margins supported by strong comprehensive wholesale boxed beef values in the same week. Through the first half of 2024, the average weekly comprehensive value is 3 percent above the same period last year. Boxed beef prices have since pulled back from the high established the first week of July, and slaughter steer prices have followed. The June average price for fed steers in the 5-area marketing region was \$193.33 per cwt, almost \$6 above the record monthly price set the previous month and almost \$9 higher year over year. Based on recent data and expectations of continued firm packer demand, the third-quarter 2024 slaughter steer price forecast is raised \$7 to \$190 per cwt, and the fourth quarter is raised \$2 to \$188 per cwt. The forecast for 2024 is raised to \$186.86 per cwt, a year-over-year increase of more than 6 percent. Based on a faster anticipated pace of marketings in 2025, next year's slaughter steer price forecast is raised \$2 from last month to \$191.00 per cwt.

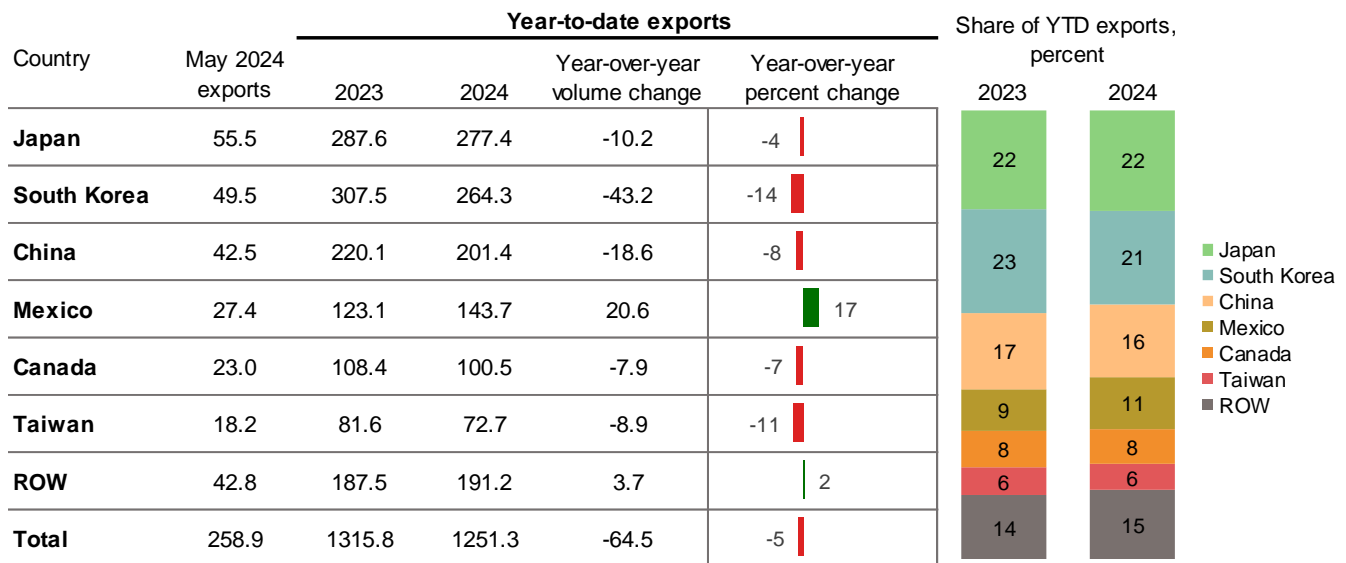
Firm Demand Keeping U.S. Beef Exports Stronger Than Expected

Monthly beef exports in May were 259 million pounds, 3 percent lower year over year. Monthly exports to Japan were about 14 percent higher year over year, and exports to Mexico were 15 percent higher year over year. These increases were more than offset by decreases to Canada, South Korea, China, and Taiwan. However, monthly exports to smaller markets outside the top six were also higher year over year by about 23 percent.

Year-to-date exports through May were about 5 percent lower than a year ago. Of the top six markets, only exports to Mexico are higher year over year; however, the chart below shows that exports to countries comprising the rest of the world (ROW) are about 2 percent higher than the same period last year. Aside from Mexico, the largest increases in year-to-date exports were to Cuba, Philippines, United Arab Emirates, Guatemala, Qatar, Kuwait, Panama, Dominican Republic, Singapore, and Cayman Islands, accounting for a cumulative increase of 21 million pounds over last year. For some of these markets, recovering tourism industries help drive demand for U.S. beef.

² The 5-area marketing region includes Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; and Iowa/Minnesota.

U.S. beef exports by volume (million pounds), January–May 2023 and 2024



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

The global demand for U.S. beef has been firmer than initially expected. Exports had been extremely strong in 2021 and 2022 but fell 14 percent in 2023. Exports are still expected lower year over year for 2024 but by a smaller percentage. The forecast for second-quarter exports is raised 40 million pounds to 780 million, while the third- and fourth-quarter forecasts are raised 30 and 20 million pounds, respectively. The annual forecast for 2024 is 2.908 billion pounds, a 4-percent decrease year over year. The annual forecast for 2025 is unchanged from last month at 2.500 billion pounds.

Demand for Lean Trimmings Keeps Imports High

May beef imports were 343.5 million pounds, a year-over-year increase of about 10 percent. Driving the increase were imports from Australia, Uruguay, Argentina, and Brazil, up by a combined 40 million pounds. This was partially offset by a 13 million pound decrease in imports from Mexico.

The chart below shows year-to-date imports are up about 19 percent year over year. Canada remains the top supplier of beef imports to the United States. Australia has quickly moved up to the second-largest supplier this year, with the share of imports from Australia increasing from 13 percent in 2023 to 20 percent in 2024. Imports from Mexico are down about 19 percent through May this year.

U.S. beef imports by volume (million pounds), January–May 2023 and 2024

Country	May 2024 imports	Year-to-date imports				Share of YTD imports, percent	
		2023	2024	Year-over-year volume change	Year-over-year percent change	2023	2024
Canada	76.5	396.0	436.1	40.1	10	25	23
Australia	71.0	202.1	371.1	169.1	84	13	20
Brazil	34.0	275.1	318.8	43.7	16	18	17
New Zealand	56.4	224.3	258.8	34.4	15	14	14
Mexico	48.8	288.7	235.2	-53.5	-19	18	13
ROW	56.8	176.2	246.5	70.3	40	11	13
Total	343.5	1562.4	1866.4	304.0	19		

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

Cow slaughter through May was down about 13 percent, while steer and heifer slaughter was nearly unchanged. However, factoring in the heavier weights of steers and heifers this year, production from steer and heifer slaughter through May was about 2 percent higher year over year. Increased fat trimmings from steer and heifer slaughter requires more lean trimmings to mix into ground beef. However, lower cow slaughter means decreased domestic lean trimmings, which has driven up the demand for imported lean beef. Australia has had the supplies this year to step in to fill that demand, as have some of the smaller suppliers, including Uruguay and Argentina. Additionally, imports from Brazil are up 16 percent, implying some out-of-quota imports, as the tariff-rate-quota under which imports from Brazil fall was filled by March of this year.

The second- and third-quarter import forecasts are unchanged from last month at 1.000 and 1.025 billion pounds, respectively. The fourth-quarter and 2024 annual import forecasts are lowered 25 million pounds to 925 million and 4.146 billion pounds, respectively, on expected weakness from North American suppliers. The annual import forecast for 2025 is unchanged from last month at 4.225 billion pounds.

Dairy

Angel Terán and Adriana Valcu-Lisman

Recent Developments in U.S. Dairy Product Wholesale Prices

From the week ending June 8 to the week ending July 6, 2023, most wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) increased. The price per pound for 40-pound blocks of Cheddar cheese increased 1.66 cents, and the price for 500-pound Cheddar cheese barrels (adjusted to 38-percent moisture) decreased 6.90 cents. The prices for butter, nonfat dry milk (NDM), and dry whey rose by 6.49 cents, 3.39 cents, and 2.25 cents per pound respectively.

Dairy products wholesale prices

Dollars per pound

	For the week ending		Change
	June 8	July 6	
Butter	3.0716	3.1365	0.0649
Cheddar cheese			
40-pound blocks	1.9175	1.9341	0.0166
500-pound barrels *	2.0569	1.9879	-0.0690
Nonfat dry milk	1.1668	1.2007	0.0339
Dry whey	0.4115	0.4340	0.0225

* Adjusted to 38-percent moisture.

Source: USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, July 10, 2024.

For the trading week³ ending July 12 at the Chicago Mercantile Exchange (CME), average spot prices for Cheddar cheese 40-pound blocks and 500-pound barrels averaged \$1.9485 and \$1.9120 per pound, respectively. CME prices for NDM, butter, and dry whey averaged \$1.1805, \$3.1150, and \$0.4970 per pound, respectively.

Most average dairy product export prices from Oceania and Western Europe reported by USDA *Dairy Market News* increased from May 2024 to June 2024.

³ While the end of each week for the National Dairy Products 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

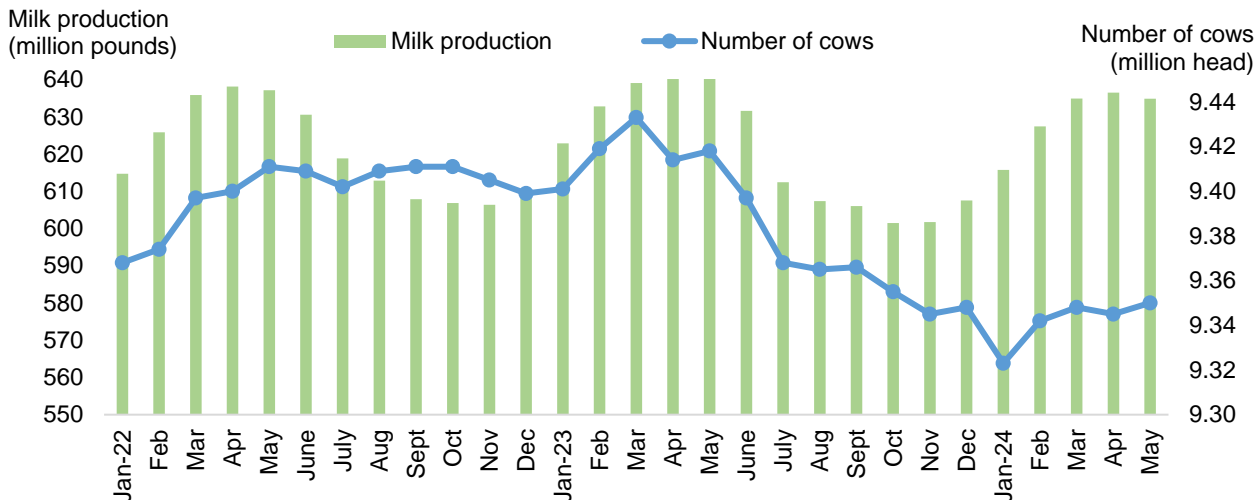
Product	Region	May 2024	Jun 2024	Change
Butter	Oceania	3.143	3.402	0.259
	Western Europe	3.015	3.223	0.208
Cheddar cheese	Oceania	1.958	1.965	0.007
Skim milk powder	Oceania	1.191	1.225	0.034
	Western Europe	1.181	1.206	0.025
Dry whey	Western Europe	0.403	0.408	0.005

Sources: USDA, Economic Research Service (ERS) calculations using information from USDA, Agricultural Marketing Service, *Dairy Market News*.

Recent Dairy Supply and Use Data

According to the USDA, National Agricultural Statistics Service (NASS), U.S. milk production in the United States totaled 19.680 billion pounds in May, 0.9 percent below May 2023. Milk cows numbered 9.350 million head, 68,000 head fewer than May 2023 but 5,000 head more than the previous month. In May, milk output dipped 3 pounds per cow compared to May 2023, averaging 2,105 pounds per head, in part due to increased heat stress on cows due to above-average temperatures in major dairy regions.

Milk production per day and number of dairy cows

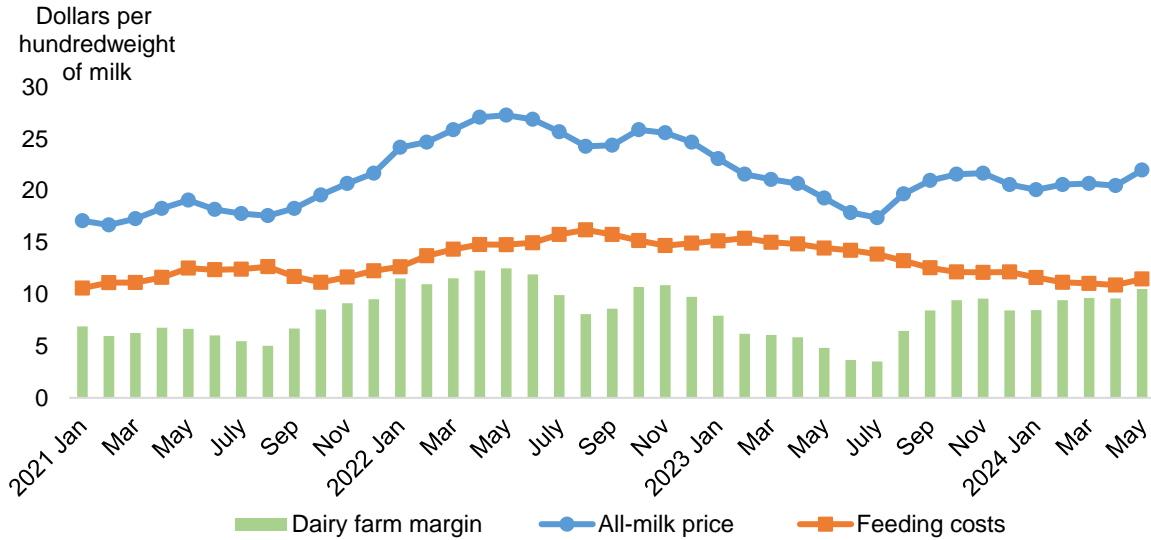


Source: USDA, Economic Research Service calculations using information from USDA, National Agricultural Statistics Service.

According to the most recent USDA, NASS *Agricultural Prices* report, the prices for the main feed inputs were year-over-year lower in May. The corn price was \$4.51 (-\$2.03) per bushel and the alfalfa hay price was \$202.00 (-\$77.00) per short ton. The soybean meal price (reported by USDA, Agricultural Marketing Service) averaged \$388.65 (-\$34.93) per short ton. The all-milk price in May averaged \$22.00 per hundredweight (cwt), \$2.90 higher than May 2023. The milk-feed ratio reported by USDA, NASS was estimated at 2.24, up 0.84 points from May last year.

Dairy farm returns improved in May 2024. The margin above feed costs, as calculated by the Dairy Margin Coverage program, reached \$10.52, a \$5.69 increase from May 2023. Higher farm margins could have a positive effect on dairy herd expansion in the near term.

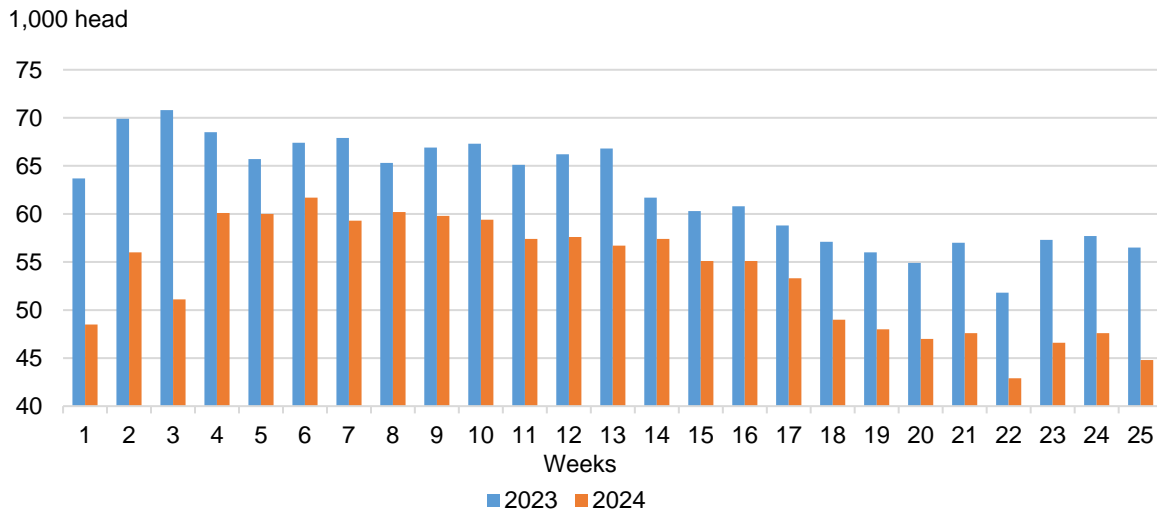
All-milk price versus feed costs



Source: USDA, Economic Research Service using information from USDA, Farm Service Agency,

Dairy cow slaughter has been significantly lower so far in 2024 compared to last year. This decline in culling activity could be due to several factors, including a smaller herd size resulting from last year's higher slaughter rates, changes in producer management practices extending the productive life of older cows, dairy cull cow prices, replacement heifer prices, and conditions in the beef market. Rising farm margins could further suppress dairy cow slaughter by prompting herd expansion.

Weekly federally inspected milk cow slaughter



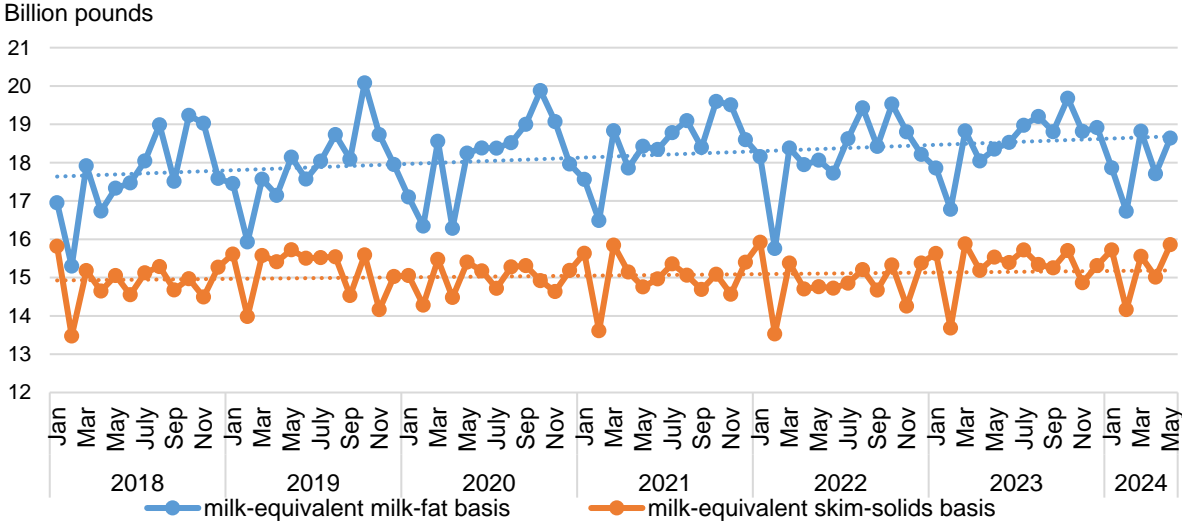
Source: USDA, Agricultural Marketing Service, *Actual Slaughter Under Federal Inspection*.

In May, dairy exports on a milk-fat basis totaled 1.07 billion pounds, 18.4 percent higher than May 2023. On a skim-solid basis, dairy exports totaled 4.15 billion pounds, a decline of 7.7 percent compared to May 2023. In May 2024, dairy export volumes for cheese and whey protein concentrate increased from May 2023, while exports of dry skim products, butter, dry whey, and lactose declined year over year.

In May, dairy imports on a milk-fat basis totaled 764 million pounds, 17.2 percent higher than May 2023. On a skim-solids basis, imports in May were 534 million pounds, 21.1 percent higher than May 2023. Notably, import volumes of casein, milk protein concentrate, butter, cheese, and dry whey products increased from May 2023.

During May, domestic use on a milk-fat basis totaled 18.6 billion pounds, 1.5 percent higher than May 2023. On a skim-solids basis, May domestic use totaled 15.9 billion pounds, 2.1 percent higher than May 2023. Compared to May 2023, domestic use of butter, other-than-American type cheese, dry whey, and lactose increased in May 2024. From January to May 2024, cumulative domestic use of milk totaled 89.8 billion pounds on a milk-fat basis, a decrease of 0.12 percent compared to the same period in 2023. On a skim-solids basis, cumulative domestic use from January through May 2024 totaled 76.3 billion pounds, an increase of 0.51 percent.

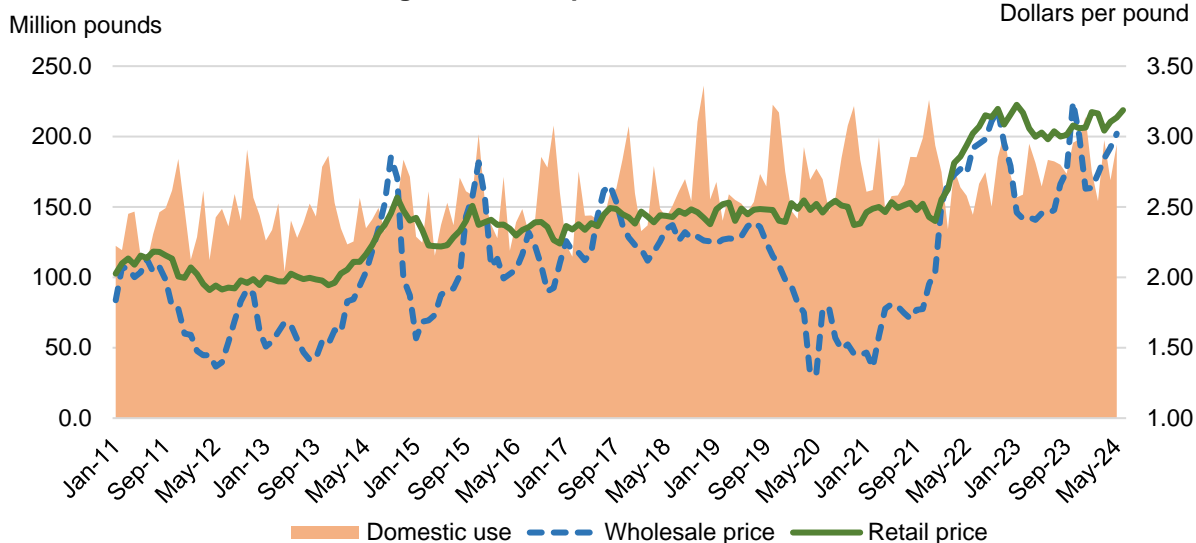
Domestic disappearance of milk in all dairy products



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

The average wholesale butter prices have been exceeding \$3 per pound since May 2024, reflecting a firm domestic market. From January through May 2024, accrued butter domestic use totaled 890.6 million pounds, an increase of 3.6 percent from the same period in 2023. In June, the Consumer price index (CPI) for butter increased 6.9 percent from June 2023, while the percentage change in the CPI for all items was +3.0, for all food +2.2, for dairy products -0.1, for fluid milk -1.0, and cheese -2.1.

Butter domestic use and average wholesale price



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; and U.S. Department of Labor, Bureau of Labor Statistics..

Dairy Forecasts for 2024

Based on recent data from the USDA, NASS *Milk Production* report and steady improvements in the farm margins, the 2024 forecast for the dairy herd is raised by 5,000 head to 9.350 million head. However, the forecast for milk yield is reduced to 24,265 pounds per cow, 55 pounds less than the previous forecast. Several factors contributed to a lower average forecast milk yield for 2024: a lower-than-expected milk yield reported in May, above-average temperatures and humidity levels reported in key producing regions in June, and the expectation that these conditions will continue in the near-term—hot weather creates stress conditions for livestock, including dairy cows. Furthermore, the current slaughter rates and high replacement heifer costs suggest that farmers are likely holding onto their dairy cows longer, leading to lower-than-expected growth rates for yields per cow. Consequently, the milk production forecast for 2024 is lowered by 0.4 billion pounds to 226.9 billion pounds.

Based on the volume of dairy imports shown in recent trade data and higher expected prices for cheese and butter, 2024 import forecasts have been adjusted from previous projections. On a milk-fat basis, at 8.9 (+0.3) billion pounds the imports in 2024 are forecast higher. On a skim-solids basis, they are forecast at 7.0 billion pounds, 0.3 billion pounds lower than the previous forecast. Among several dairy product categories, in 2024, imports of cheese, butter and butterfat products are expected to be higher, while imports for infant formula and milk protein products (casein and milk protein concentrate) are expected to be lower than previously forecast.

Similarly to imports, the 2024 forecasts for dairy exports have been adjusted from last month's forecast as follows: upward on a fat-milk basis—11.4 (+0.2) billion pounds—and downward on a skim-solids basis—48.8 (-0.5) billion pounds. Higher exports for cheese and dry whey products are forecast in 2024, while lower exports are expected for nonfat dry milk, lactose, and other dairy products as current weak demand from Southeast Asian importing countries is expected to persist throughout the rest of the year.

On a milk-fat basis, 2024 domestic use is forecast at 223.6 billion pounds, 0.3 billion pounds lower than the last projection, while on a skim-solids basis it is forecast at 184.3 billion pounds, 0.1 billion pounds

higher. On a milk-fat basis, 2024 ending stocks are forecast at 13.5 billion pounds, unchanged from the last forecast; on a skim-solids basis, they are forecast at 9.7 billion pounds, 0.3 billion lower than the previous forecast.

Following year-over-year higher average wholesale prices for most dairy products in the second quarter and a tighter expected milk supply, the 2024 price forecasts are revised upward. The updated price projections are as follows: Cheddar cheese \$1.820 (+3.0 cents), dry whey \$0.440 (+0.5 cents), butter \$3.005 (+3.5 cents), and nonfat dry milk \$1.185 (+1.0 cents) per pound.

With higher prices across the main dairy products, the 2024 forecast for Class III milk and Class IV milk are revised upward at \$18.25 (+\$0.35), and \$20.75 (+\$0.25) per hundredweight (cwt), respectively. The all-milk price for 2024 is now forecast at \$22.25 per cwt, up \$0.65 from last month's forecast.

Dairy Forecasts for 2025

With higher all-milk prices and lower feed costs in the near-term, dairy farm margins are expected to further improve through the second half of 2024, which could have a lagged positive impact on the number of cows in 2025. However, relatively tight supplies of dairy heifers may constrain the ability to expand rapidly. Consequently, the forecast for the average size of the dairy herd in 2025 is revised upward by 5,000 head to 9.375 million head. Conversely, the yield per cow is lowered 30 pounds to 24,440 pounds after adjusting for lower expected yields in 2024. Milk production for 2025 is projected at 229.1 billion pounds, 0.2 billion pounds lower than the last month's forecast, as the lower expected yield per cow more than offsets the higher projections for milk cow numbers.

On a milk-fat basis, 2025 imports of dairy products are forecast at 8.2 billion pounds, unchanged from last month. On a skim solids basis, the 2025 import forecast is revised downward at 6.9 (-0.1) billion pounds. Higher projected imports of butterfat products are generally expected throughout the year.

Dairy exports are adjusted lower for 2025 from the last forecast on expected weaker price competitiveness compared to international markets for a number of products and lower expectations for domestic production. On a milk-fat basis, dairy export volumes are forecast at 11.3 (-0.2) billion pounds, while on a skim-solids basis they are projected at 50.0 (-0.5) billion pounds. Higher forecast exports of cheese are offset by lower expected exports of butter, nonfat dry milk, and dry whole milk, as well as other dairy products.

With higher expected prices, 2025 domestic use forecasts are revised downward. On a milk-fat basis, domestic use for 2025 is forecast at 225.1 billion pounds, 0.2 billion pounds below last month's forecast. On a skim-solids basis, domestic use is forecast at 185.1 billion pounds, 0.3 billion lower than last's month forecast.

With lowered milk supply expectations, the wholesale dairy product price forecasts for 2025 are adjusted upward as follows: Cheddar cheese \$1.855 (+6.0 cents), dry whey \$0.425 (+2.50 cents), butter \$2.965 (+2.0 cents), and NDM \$1.190 (+5.0 cents) per pound.

With higher cheese and dry whey prices, the new forecast for Class III milk is \$18.45 per cwt, \$0.75 higher than the previous forecast. With higher butter and NDM price projections, the Class IV price forecast is raised to \$20.60 per cwt, \$0.50 higher than the previous projection. The all-milk price for 2025 is now forecast at \$22.50 per cwt, up \$1.00 from last month's forecast.

Update on Highly Pathogenic Avian Influenza (HPAI) Detection in Dairy Herds

As of July 17, Highly Pathogenic Avian Influenza (HPAI) was confirmed in 13 States and 160 dairy herds, with most of the additional detections in Colorado, Iowa, and Idaho. Also, Wyoming reported the first discovery in the State. USDA maintains the mandatory testing requirements for lactating dairy prior to interstate movement and mandatory reporting of positive influenza A test results in livestock. Starting July 1, USDA has been accepting applications to provide financial assistance for eligible dairy producers who incur milk losses due to HPAI in their operations. The payments are made via an updated Emergency Assistance for Livestock, Honeybees, and Farm-raised Fish Program (ELAP). To apply, producers need to contact their Farm Service Agency local office.

For more information, check USDA, Animal and Plant Health Inspection Service’s website for Highly Pathogenic Avian Influenza (HPAI) Detections in Livestock

Highly Pathogenic Avian Influenza detection in dairy milking cattle as of July 17, 2024

State	Number of dairy herds
Colorado	40
Idaho	29
Iowa	13
Kansas	4
Michigan	26
Minnesota	8
New Mexico	8
North Carolina	1
Ohio	1
Oklahoma	2
South Dakota	5
Texas	22
Wyoming	1
Total	160

Source: USDA, Animal and Plant Inspection Services (APHIS).

Pork/Hogs

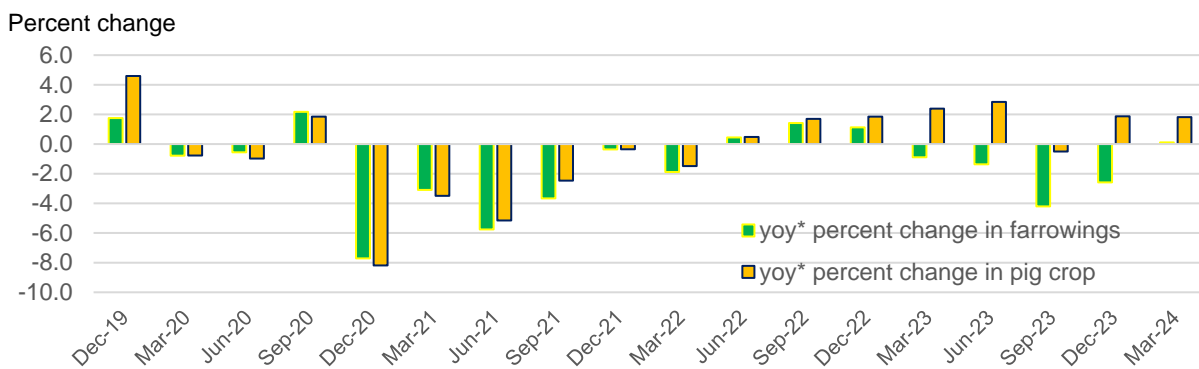
Mildred Haley

June *Hogs and Pigs* Report Shows Breeding Inventory Down 3 percent on June 1

The *Quarterly Hogs and Pigs* report issued by the U.S. Department of Agriculture on June 27 reported important June 1 data, including 2-percent higher year-over-year market hog numbers and weight class groupings, suggesting that hog supplies will be about 2 percent greater than a year ago through the summer months. In addition to a reduction in the breeding inventory—down 3 percent compared with a year ago—the most important set of indicators were the number of March–May farrowings (about equal with a year ago) and the accompanying pig crop (up 2 percent year over year).

The figure below shows the relationship between farrowing numbers and resulting pig crop for December 2019–March 2024. It is notable that through December 2022 there was a consistently positive correlation between the two; that is, changes in farrowings and the pig crop moved in the same direction. Farrowings increased, for example, in December 2022, and the pig crop also increased. That relationship appears to have weakened, however, in about March 2023. While positive correlations seen in the past appear to hold in September 2023 and March 2024, the resulting change in the pig crop—as in September 2023—is fractional. In March 2024, a fractional farrowing change still results in a 1.8 percent increase in the pig crop. In March 2023, June 2023, and December 2023, reductions in the breeding inventory (due to weak producer returns) resulted in year-over-year higher pig crops instead of the reverse that typically occurred in the past. Such proportionally larger pig crops are likely due to increasing pigs per litter. Good herd health is another likely factor contributing to strong pig crop growth.

Pig crop response to farrowing change: Recent experience



yoy = year over year.
Source: USDA, National Agricultural Statistics Service.

In the quarters where percent changes in farrowings are exceeded by percent increases in pig crops, it appears that increases in productivity (as indicated by litter rates) likely have been a factor driving breeding inventory reductions, and that such reductions are likely to continue until excess pools of breeding animals decline and the stronger positive relationship between farrowings and pig crops seen in the past is reestablished.

Large First-Half 2024 Pig Crops Supply Hogs for Second Half

The December–February pig crop—2 percent greater than the previous winter’s crop—is expected to yield a third-quarter supply of 6.8 billion pounds of commercial pork, almost 5.3 percent more than a year ago, assuming somewhat heavier average dressed weights than last year due to this year’s lower cost of grain. Third-quarter prices of live equivalent 51-52 percent are expected to average \$63 per cwt, about 9 percent lower than in the same period of 2023. The March–May 2024 pig crop, about 2 percent greater than the previous year, should supply around 7.5 billion pounds of commercial pork, about 5 percent greater than fourth-quarter production last year. Hog prices should average \$53 per cwt over the fourth quarter, about 1 percent below fourth-quarter prices of a year earlier. Anticipated commercial pork production for 2024 totals to about 28 billion pounds, 3 percent greater than pork production in 2023. Quarterly live equivalent 51–52 percent lean hog prices average to about \$59 per cwt for the year, nearly unchanged from average prices in 2023.

Second-Half 2024 Farrowing Intentions Below a Year Earlier

Pigs farrowed in the second half of 2024 will be grown out and processed in the first half of 2025. In the June report, producers indicated that they intend to farrow about 2 percent fewer sows in the second half of 2024 than in the same period of 2023. The report indicated that producers intend to farrow 3 percent fewer sows in the June–August period. This represents producers’ second set of intentions, and they are about 1 percent lower than intentions stated in March, or about 24 thousand head. Assumptions for higher June–August litter rates and first-quarter 2025 average dressed weights should combine to yield a first-quarter 2025 production volume of approximately 7 billion pounds, about the same as the first quarter of this year. First-quarter 2025 live equivalent prices of 51-52 percent lean hogs are expected to average \$56 per cwt, about 2 percent above hog prices in the same quarter of 2024.

The report also sets out producers’ first set of intentions for the September–November 2024 quarter at 2.945 million head, down about 1 percent from a year ago. If producers carry out these stated intentions, trend assumptions for litter rates and slightly higher average dressed weights are expected to yield second-quarter 2025 commercial pork production of about 6.8 billion pounds, 1 percent higher than the same period of 2024. Second-quarter 2025 hog prices should average \$62 per cwt, about 5 percent lower than the same quarter of this year.

U.S. Pork Exports Skid Lower in May

U.S. pork exports were 585 million pounds in May, about 6 percent lower than volumes shipped to foreign countries in May 2023. Looking at the list of the 10 largest foreign destinations for exported U.S. pork in May (below), shipments to 7 of 10 countries were lower in 2024 than a year earlier. Only shipments to South Korea (+2 percent higher), Colombia (+61 percent) and the Dominican Republic (+1 percent) were higher in May 2024 than a year earlier.

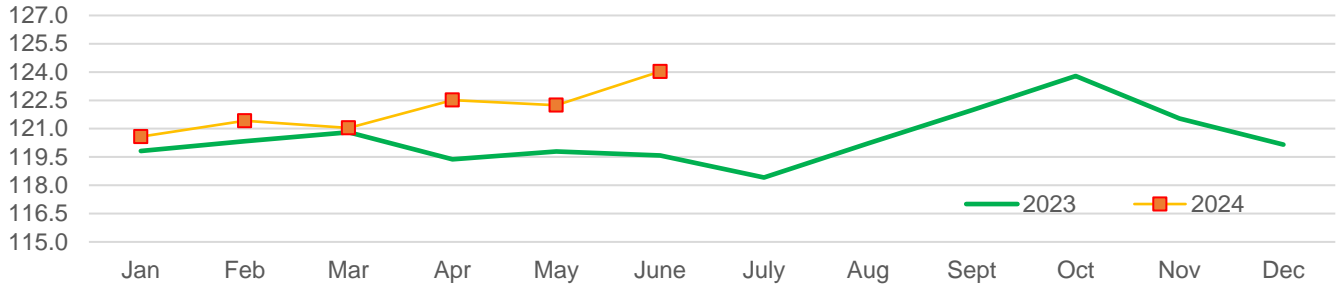
U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in May 2023 and 2024					
Country	Exports	Exports	Percent change (2024/2023)	Export share	Export share
	May-23 (Million pounds)	May-24 (Million pounds)		May-23 Percent	May-24 Percent
World	620	585	-6		
Mexico	228	210	-8	37	36
Japan	97	94	-4	16	16
South Korea	66	67	2	11	11
Canada	42	41	-2	7	7
China\Hong Kong	54	35	-35	9	6
Colombia	17	28	61	3	5
Australia	27	23	-15	4	4
Dominican Republic	22	22	1	3	4
Honduras	15	12	-21	2	2
Philippines	10	8	-14	2	1
Western Hemisphere Nations	323	312	-3	52	53
Asian Nations	226	204	-10	36	35
Oceania	27	23	-15	4	4

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

It is always difficult to pinpoint with precision exactly which factor(s) held pork exports down in May. Among many potential factors, the Federal Reserve's Broad Dollar Index shows an appreciated U.S. dollar, particularly since about March of this year. Coupled with higher unit values for exports, this could have been a factor since year-over-year lower shipments were generalized across almost all buyers of U.S. pork in May.

Nominal Broad Dollar Index*

Jan. 2006 = 100



*Higher levels indicate U.S. dollar appreciation.
Source: Federal Reserve Bank of Kansas City.

Due to lower-than-expected shipments in May, the second-quarter pork export forecast is lowered to 1.8 billion pounds. For 2024, total U.S. pork exports are expected to be about 7.2 billion pounds, up 6.2 percent over total exports in 2023.

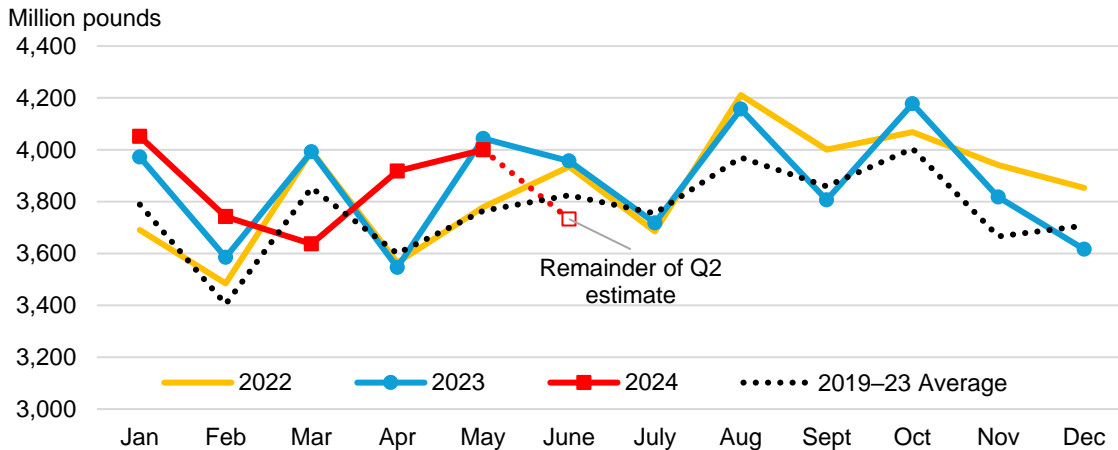
Poultry

Grace Grossen

Broiler Production Projection Adjusted Down in 2024 and 2025

Broiler production in May 2024 totaled 3,999 million pounds, a decrease of 1.1 percent from May 2023. This is primarily a result of a 1.1 percent lower slaughter total, but average weights were also slightly lower year over year. In June, preliminary data from USDA, Agricultural Marketing Service indicates fewer broilers were slaughtered compared to June of 2023, though weights were higher. Reflecting this data, estimated second-quarter broiler production was adjusted down to 11,650 million pounds. This would still be an increase of 0.9 percent from the second quarter of last year. Projected production levels for the third and fourth quarters are unchanged at 11,900 million pounds and 11,800 million pounds, respectively. This makes the 2024 total broiler production projection 46,780 million pounds, an increase of 0.8 percent over 2023. For the first quarter of 2025, projected production is adjusted down 50 million pounds to 11,750 million pounds to align with recent trends. With no changes to the outlying quarters, the 2025 total production projection is 47,500 million pounds, an increase of 1.5 percent year over-year.

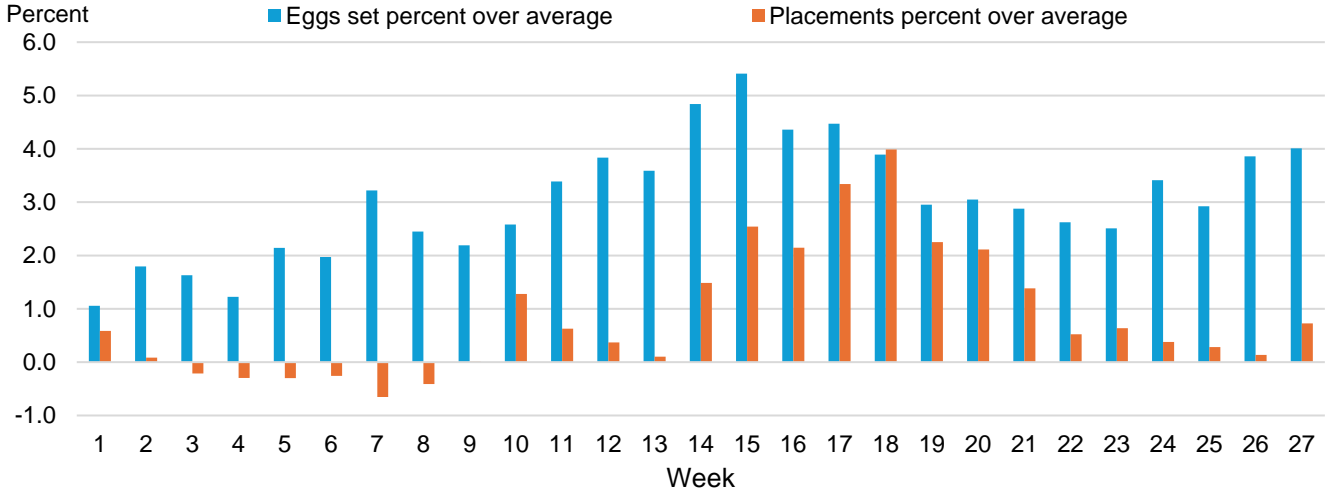
Monthly broiler production, 2019–24



Source: USDA Economic Research Service calculations using data from USDA, National Agricultural Statistics Service and USDA, *World Agricultural Supply and Demand Estimates*.

When producers are faced with a decline in the rate of eggs that hatch after being set in incubators (hatchability), they have to set more eggs in incubators to achieve their desired number of chicks for placement in grow-out flocks 3 weeks later. The chart below illustrates weekly broiler chicks placed and weekly eggs set in the first half of 2024. The blue bars show how much higher eggs set have been compared to the 5-year average, while the orange bars show the same for broiler chick placements. The blue bars peaked at week 15 (the week ending April 13th), where eggs set were 5.4 percent over the average. Three weeks later, in the week ending May 4th the orange bar peaked, indicating chicks placed were 4.0 percent over the average. In the week ending July 6th, there were 4.0 percent more eggs set and 0.7 percent more chicks placed than average.

Percent difference from the 5-year average for weekly broiler eggs set and chicks placed; first 27 weeks of 2024

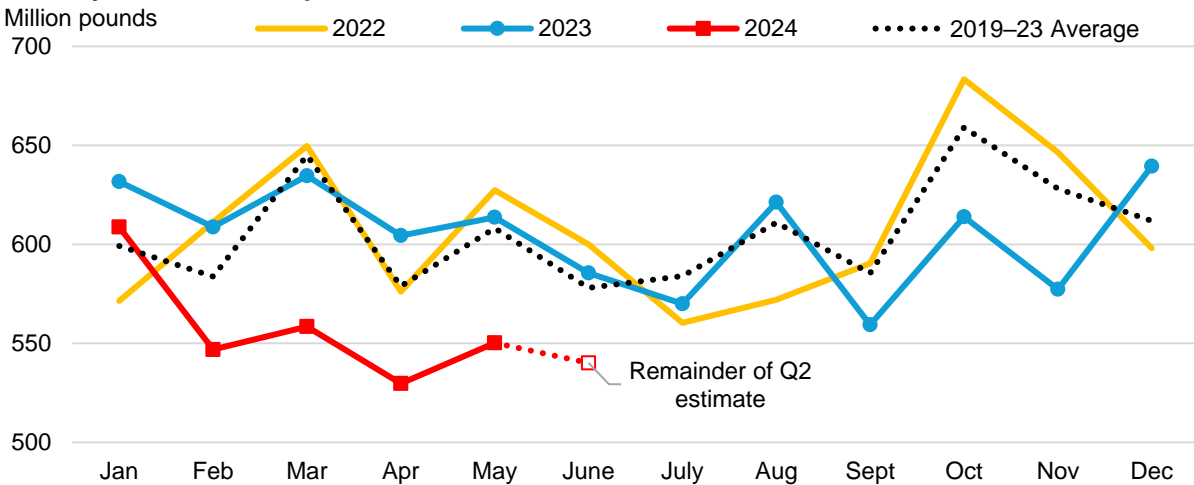


Source: USDA, National Agricultural Statistics Service.

Broiler Exports Adjusted Up Slightly in 2024

Broiler exports in May totaled 550.2 million pounds, a decrease of 10.3 percent from last May. Year-over-year increases in shipments to markets including Mexico (+14.8 million pounds), Colombia (+6.4 million pounds), Vietnam (+6.0 million pounds), Turkmenistan (+5.4 million pounds), and Iraq (+5.3 million pounds) were not enough to balance out year-over-year decreases in shipments to markets including Taiwan (-43.8 million pounds), China (-29.1 million pounds), Cuba (-15.1 million pounds), and the Philippines (-8.4 million pounds). For the first 5 months of 2024, Mexico, Cuba, and Taiwan were the top 3 largest markets, making up a 38.5 percent share collectively. Estimated second-quarter exports were adjusted up by 10 million pounds to 1,620 million pounds on recent data. This makes the 2024 total projection 6,744 million pounds, 7 percent smaller than 2023 and representing 14.4 percent of projected production for 2024. The 2025 exports projection is unchanged at 6,875 million pounds, 14.5 percent of projected 2025 production.

Monthly broiler meat exports, 2019–24



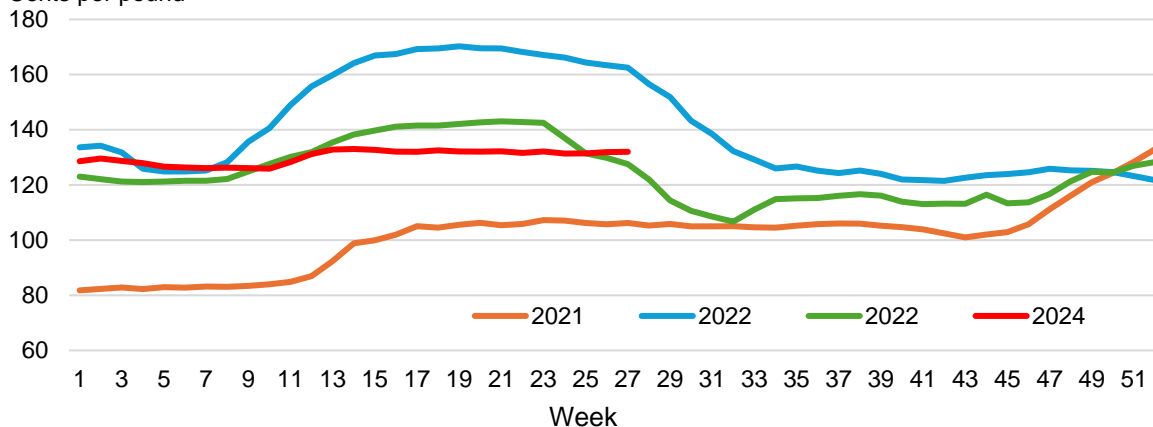
Source: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census, and USDA, *World Agricultural Supply and Demand Estimates*.

Broiler Price Projections Adjusted Slightly

In June, the national composite wholesale broiler price averaged 131.69 cents per pound, making the second-quarter average price 132.08 cents per pound. Weekly prices in the second quarter were steady, ranging between 131 and 133 cents per pound. In the first week of July, this steadiness continued with an average weekly price of 131.97 cents per pound. For the third quarter, the projected average price was adjusted down 1 cent to 124 cents per pound. The projected fourth-quarter average price is unchanged at 125 cents per pound. This makes the 2024 annual average price projection 127.3 cents per pound. For 2025, the projected average price is unchanged at 126 cents per pound.

Weekly national composite wholesale whole-broiler price

Cents per pound

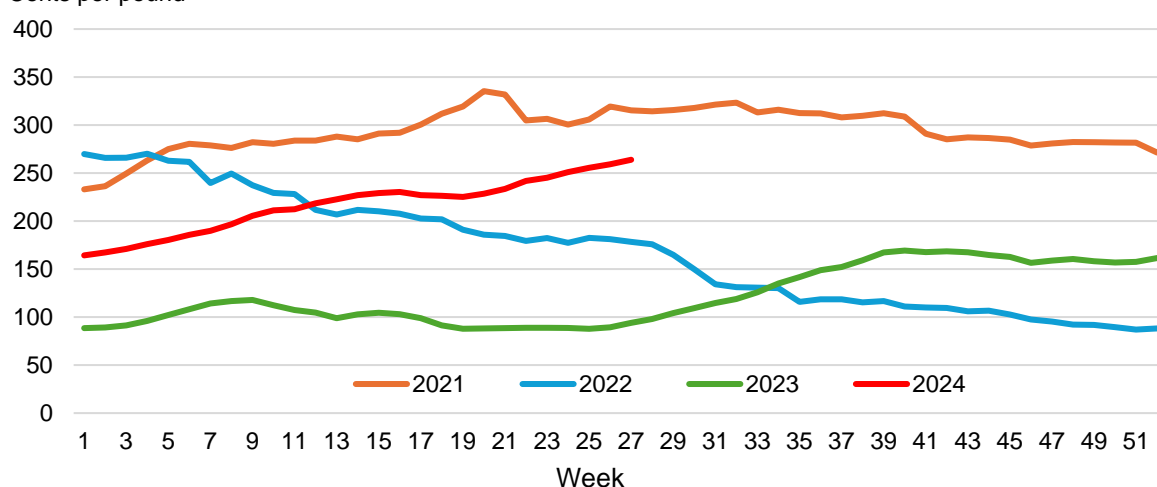


Source: USDA, Agricultural Marketing Service.

As wholesale prices for the whole bird have held steady, chicken wing prices have been climbing, even as the peak demand period around the super bowl and college basketball tournaments has passed. Demand related to the upcoming summer Olympic games and other summer sporting events may be putting additional upward pressure on these prices. Cold storage availability of wings has been steady but below average in the first 5 months of the year.

Weekly average wholesale chicken wing prices (whole cut)

Cents per pound



Source: USDA, Agricultural Marketing Service..

Table Egg Production Adjusted Up Overall in 2024

The most recent confirmed case of Highly Pathogenic Avian Influenza (HPAI) in an egg layer flock (as of July 12th) was on July 8th in Colorado and resulted in the loss of 1.8 million birds. There were no losses in table egg laying flocks in the month of June, but in May, losses totaled over 5.6 million birds. However, the table egg laying flock totaled 305.9 million birds on the first of June, a decrease of less than half a million birds from the first of May. Combined with an above-average lay rate in May, this resulted in total table egg production of 651 million dozen for the month, down 2.1 percent from May 2023. Based on the flock size reported on the first of June, estimated table egg production for the second quarter is adjusted up 10 million dozen to 1,900 million dozen. This would still be a decrease of 2.6 percent from the second quarter of last year. Projected third-quarter production is also adjusted up by 5 million dozen to 1,945 million dozen, while the fourth quarter is adjusted down by 5 million dozen to 2,005 million dozen. In total, 2024 table egg production is projected 10 million dozen higher than last month at 7,797 million dozen, a decrease of 67 million dozen, or 0.9 percent from 2023. The 2025 table egg production projection is unchanged at 8,150 million dozen.

Table egg layer inventory on the first of the month, 2019–24

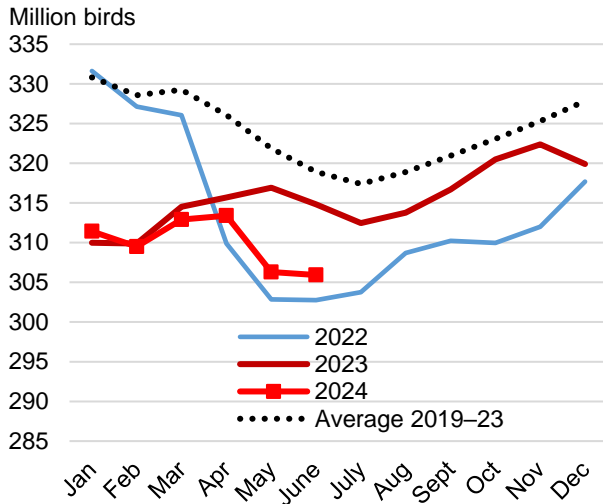
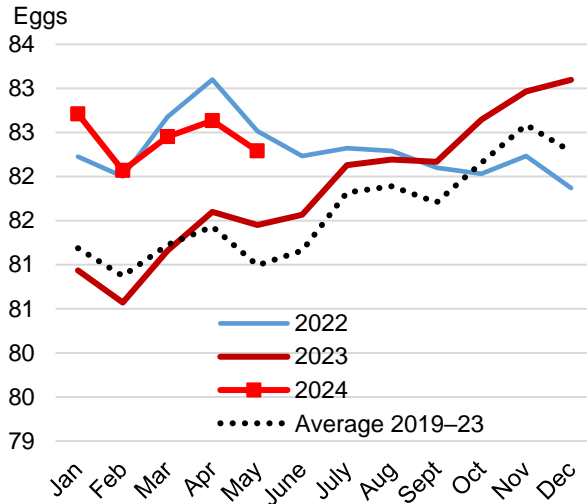


Table egg lay rate, eggs per 100 layers per day, 2019–24

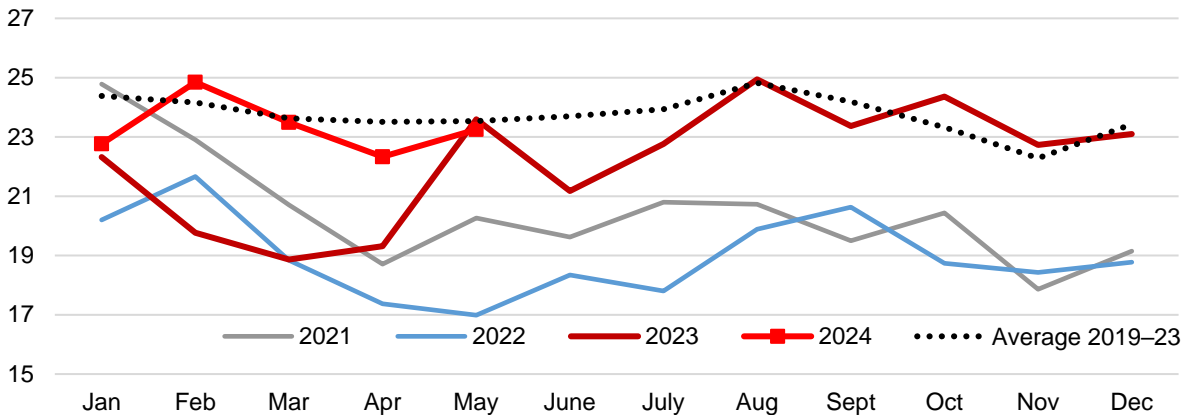


Source: USDA, National Agricultural Statistics Service.

When converted to units of dozens, eggs in cold storage at the end of May totaled 23.2 million dozen. This is just below the level in storage at the same point last year, but it continues to reflect stronger stocks following the lows of 2021 and 2022. Reflecting this data, projected ending stocks for the second, third, and fourth quarters of 2024 are adjusted up to 23 million dozen. The projected level of cold stocks for the end of 2025 is unchanged at 23 million dozen.

Eggs in cold storage at the end of the month, 2019–24

Million dozen



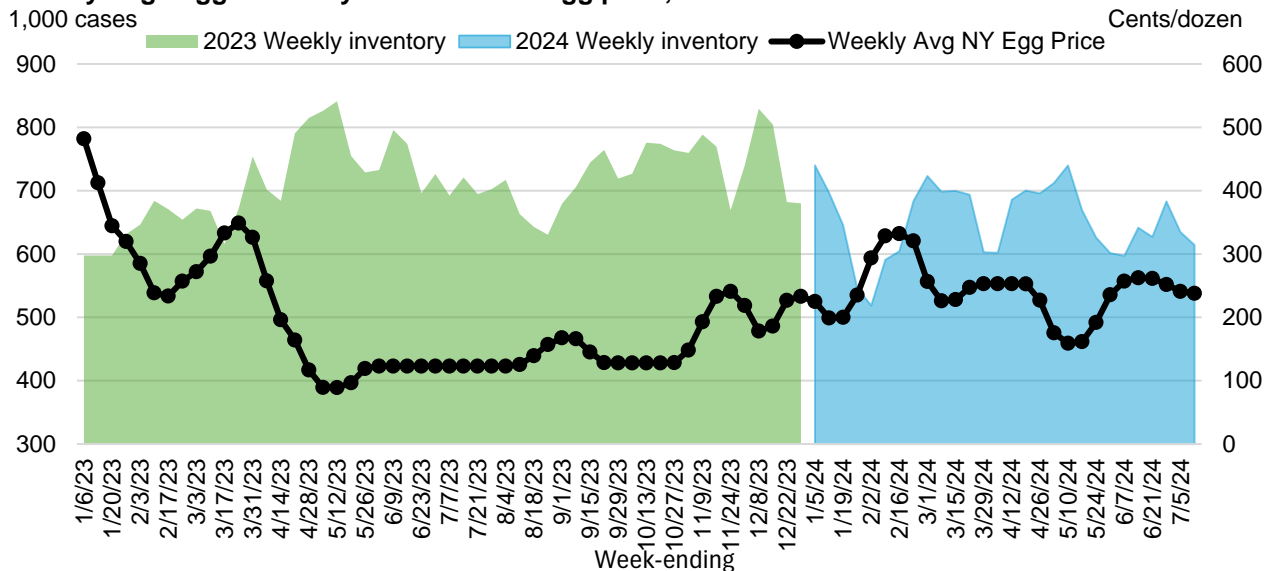
Note: Conversion factor from pounds to dozen is 0.7743.

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

Egg Price Projections Unchanged in Outlying Quarters

The daily New York wholesale price for large eggs averaged 258.05 cents per dozen in June, making the second-quarter average price 227 cents per dozen. This is 7 cents over last month's estimate and 91 cents over the average price for the second quarter of 2023. In early June 2024, daily prices were increasing each day through the 12th. At that point, daily prices reached 263 cents per dozen, where they would stay for a full week. Beginning on the 20th, daily prices fell 2 or 3 cents per day following a small peak in weekly inventories. Daily prices leveled out at 238 cents per dozen at the end of the first week of July. The daily price on July 11th held at 238 cents per dozen. Projected quarterly average prices are adjusted up by 10 cents for the third and 5 cents for the fourth quarter, making them 225 and 235 cents per dozen, respectively. This reflects slightly lowered production expectations at the end of the year. The projected average price for 2024 is 236.4 cents per dozen, and the 2025 projection is unchanged at 160 cents per dozen.

Weekly large-egg inventory and New York egg price, 2023–24



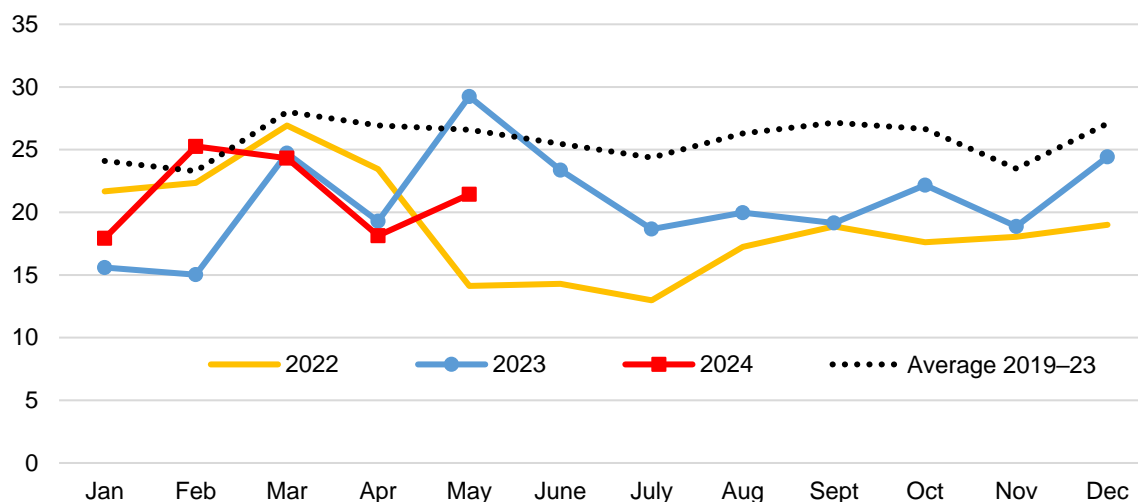
Source: USDA Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

Projected Egg and Egg Product Exports Adjusted Up

Combined egg and egg product exports in May totaled 21.4 million shell-egg equivalent dozen. This is up month over month but down 7.8 million dozen equivalent from the same month last year. The majority, 13.0 million dozen equivalent, was of shell egg shipments. For total egg and egg product exports, the largest three markets in May were Canada (39.7 percent of total exports), Mexico (19.1 percent), and Japan (10.2 percent). Reflecting strength in recent data, projected egg and egg product exports were adjusted up by 15 million dozen equivalent to a 2024 total of 252.5 million dozen. The 2025 egg and egg product export projection is unchanged at 264 million pounds.

Monthly total egg and egg product exports, 2019–24

Million dozen



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

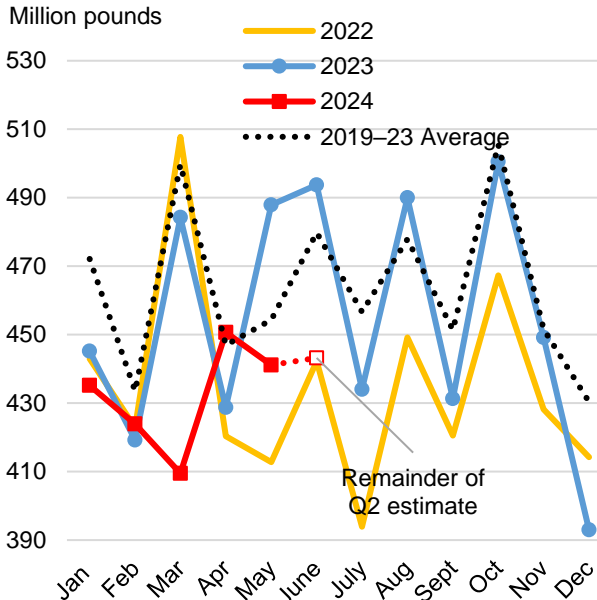
Egg and egg product imports in May totaled 3.8 million dozen equivalent, the largest monthly total this year. Of this, 2.1 million dozen, or 54.8 percent, was shipped from Turkey. Before May of this year, the last time Turkey shipped eggs or egg products to the United States was in May of 2023. Based on May's strong shipments, the second-quarter estimate for egg and egg product imports was adjusted up to 8.5 million dozen, making the annual projection 28.8 million dozen. The 2025 projection is unchanged at 30 million dozen.

Projected Turkey Production Adjusted Down in 2024 and 2025

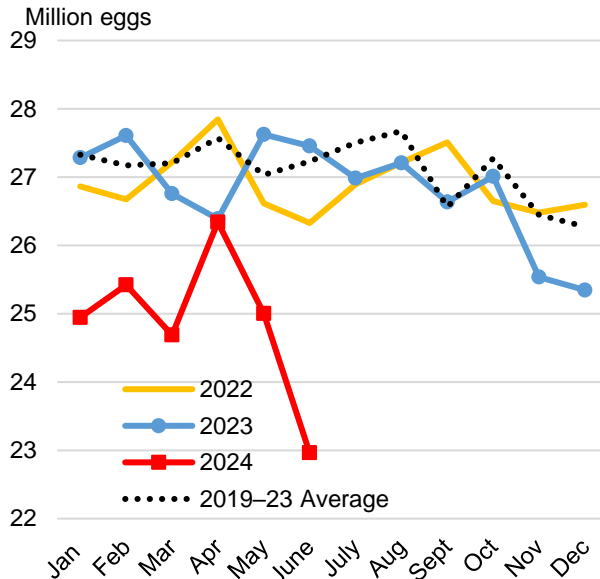
Turkey production in May 2024 totaled 441.1 million pounds, a decrease of 9.6 percent from last May. Slaughter was down 11.8 percent year-over-year, but 2.7 percent higher average weights eased the impact of the decrease in slaughter. Based on preliminary weekly data for June, the second-quarter estimate was adjusted up by 15 million pounds to 1,335 million pounds. This would still be a year-over-year decrease of 5.3 percent. Other early indicators dampen expectations for the latter half of this year. June saw the loss of another 549,500 turkeys to Highly Pathogenic Avian Influenza (HPAI) in Iowa and Minnesota. This makes the running total for the year just over 1.2 million turkeys lost nationally. Reflecting this, the projected third-quarter total was adjusted down 10 million pounds to 1,310 million pounds. Turkey eggs in incubators fell to a record low on the first of June, with just under 23 million eggs. Eggs incubated in June and hatched and placed around July typically grow out in time for Thanksgiving in November. Based on the very low eggs in incubators total for June, projected fourth-

quarter production was adjusted down by 25 million pounds to 1,300 million pounds. In total, the 2024 production projection was adjusted down to 5,214 million pounds. This would be a decrease of 4.5 percent from the 2023 total. For 2025, projected production is adjusted down to 5,280 million pounds, continuing the trend of lowered production expectations from this year. However, this would be a year-over-year increase of 1.3 percent from 2024.

Monthly turkey production, 2019–24



Turkey eggs in incubators on the first of the month, 2019–24



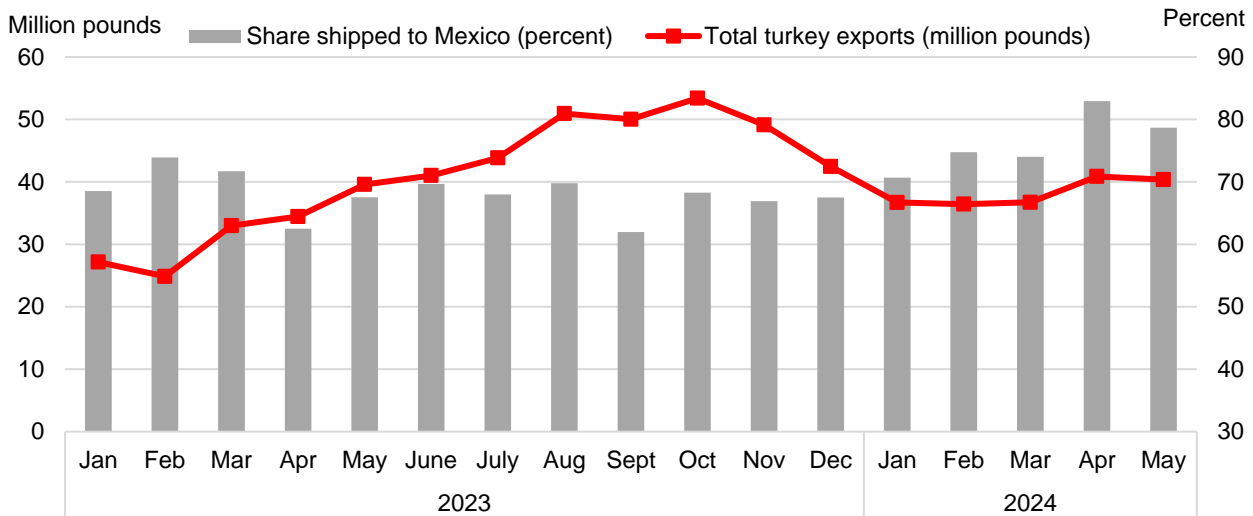
Source: USDA Economic Research Service calculations using data from USDA, National Agricultural Statistics Service and USDA, *World Agricultural Supply and Demand Estimates*.

Turkey Exports Adjusted Down Slightly in 2024, Up in 2025

Turkey exports totaled 40.4 million pounds in May. Of this, 31.8 million pounds, or 78.7 percent, was shipped to Mexico. In the first 5 months of 2024, the United States has shipped 37.1 million pounds (34 percent) more turkey meat to Mexico than in the same period last year. Based on recent data, estimated exports in the second quarter were adjusted down by 5 million pounds to 120 million pounds. With no changes to the projections for the outlying quarters, the new 2024 turkey exports projection is 510 million pounds, representing 9.8 percent of projected production. Projected exports in 2025 were adjusted up to 530 million pounds, making them a 10-percent share of projected 2025 production.

Turkey imports in May totaled 3.62 million pounds, with 1.83 million pounds coming from Canada and 1.79 million pounds from Chile. Based on recent data and the expectation that similar shipments will continue, the 2024 turkey import projection is adjusted up to 39 million pounds. The 2025 turkey import projection is unchanged at 40 million pounds.

Monthly turkey exports and share shipped to Mexico, January 2023–May 2024

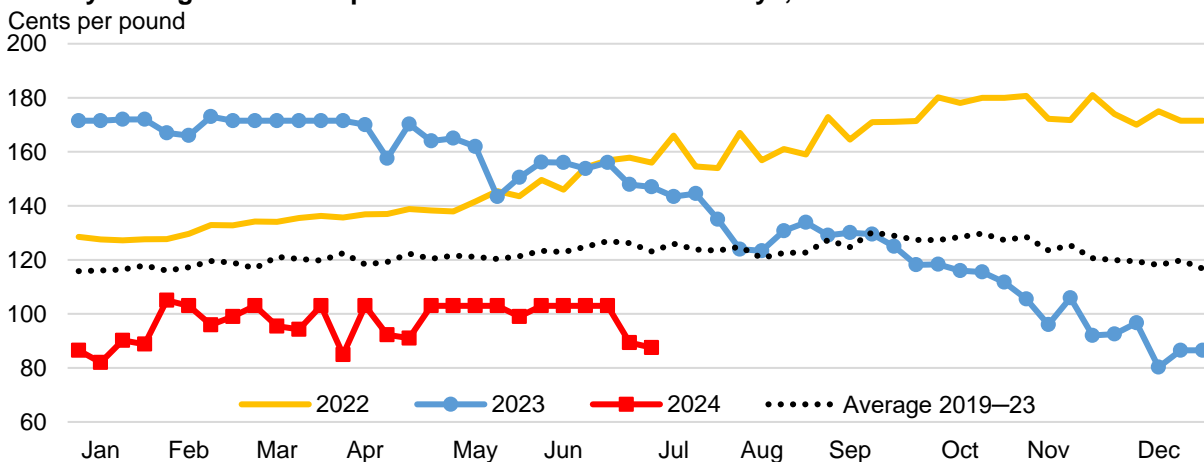


Source: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census.

Turkey Price Projections

Wholesale prices for frozen whole hen turkeys averaged 91.4 cents per pound in June, down 61 cents from June of last year and down 11.6 cents month over month. There was also a larger volume of whole hens traded at wholesale in June: 400,000 pounds, compared to only 80,000 pounds in May. June’s price brings the second-quarter average price to 95.7 cents per pound. Weekly prices in the first weeks of June continued to hold at 103 cents per pound, but in the last week of June and the first week of July prices fell to under 90 cents per pound. Prices in the week ending July 5th averaged 87.5 cents per pound. Based on recent weekly prices, the projected average turkey price for the third quarter was adjusted down 3 cents to 96 cents per pound. The fourth-quarter projection is unchanged at 99 cents per pound. With these adjustments, the new annual average price projection is 95.7 cents per pound. This would be down 44 cents from the 2023 average. The projected average price for 2025 was adjusted up to reflect lowered production expectations; the new projection is 106.5 cents per pound.

Weekly average wholesale price for frozen whole hen turkeys, 2019–24



Source: USDA Agricultural Marketing Service.

Suggested Citation

U.S. Department of Agriculture, Economic Research Service. (2024). *Livestock, Dairy, and Poultry Outlook: July 2024* (Report No. LDP-M-361).

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.

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

U.S. red meat and poultry forecasts	2023					2024					2025		
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Production, million pounds													
Beef	6,824	6,712	6,622	6,810	26,967	6,560	6,770	6,640	6,685	26,655	6,420	6,495	25,465
Pork	7,071	6,593	6,490	7,148	27,302	7,094	6,720	6,835	7,490	28,139	7,110	6,800	28,550
Lamb and mutton	33	34	30	33	131	34	34	33	35	136	34	33	133
Broilers	11,549	11,546	11,681	11,611	46,387	11,430	11,650	11,900	11,800	46,780	11,750	11,850	47,500
Turkeys	1,349	1,410	1,355	1,343	5,457	1,269	1,335	1,310	1,300	5,214	1,290	1,290	5,280
Total red meat and poultry	26,981	26,457	26,348	27,094	106,880	26,533	26,664	26,879	27,462	107,537	26,760	26,624	107,558
Table eggs, million dozen	1,896	1,950	1,988	2,030	7,864	1,947	1,900	1,945	2,005	7,797	2,030	2,015	8,150
Per capita disappearance, retail pounds 1/													
Beef	14.9	14.4	14.3	14.4	58.1	14.8	14.6	14.4	14.3	58.2	14.5	14.3	56.3
Pork	13.0	11.9	12.2	13.1	50.2	12.8	12.0	12.5	13.7	51.0	12.6	48.3	50.7
Lamb and mutton	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.3	0.3	0.3	1.2
Broilers	24.8	24.7	25.3	24.7	99.5	24.9	25.4	25.8	25.3	101.3	25.1	25.7	102.0
Turkeys	3.4	3.6	3.7	4.1	14.8	3.1	3.4	3.6	4.1	14.2	3.1	3.3	14.1
Total red meat and poultry	56.8	55.3	56.2	57.1	225.4	56.4	56.2	57.0	58.1	227.7	56.0	55.8	226.1
Eggs, number	67.5	68.9	70.8	72.0	279.3	68.5	67.1	68.8	70.6	275.1	71.2	70.9	286.6
Market prices													
Steers 5-area Direct, Total all grades, dollars/cwt	160.92	179.02	184.27	177.93	175.54	181.03	188.42	190.00	188.00	186.86	188.00	190.00	190.50
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	183.48	211.49	249.45	230.35	218.69	239.82	257.17	269.00	268.00	258.50	251.00	259.00	262.50
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	82.91	96.62	103.73	95.83	94.77	101.62	125.22	132.00	122.00	120.21	118.00	130.00	126.25
Choice/Prime slaughter lambs, National, dollars/cwt	134.23	161.36	199.74	192.70	172.01	193.43	211.53	210.00	205.00	204.99	200.00	200.00	197.50
Barrows and gilts, National base cost, 51-52% lean, live equivalent, dollars/cwt	54.83	56.69	69.27	53.58	58.59	54.97	65.53	63.00	53.00	59.13	56.00	62.00	58.75
Broilers, Wholesale, National composite, weighted average, cents/lb	124.5	139.3	115.3	118.5	124.4	128.0	132.1	124.0	125.0	127.3	124.0	132.0	126.0
Turkeys, National 8-16 lb hens, National, cents/lb	170.8	156.2	132.5	100.8	140.1	92.1	95.7	96.0	99.0	95.7	98.0	103.0	106.5
Eggs, Grade A large, New York, volume buyers, cents/dozen	315.9	135.8	135.8	182.2	192.4	258.5	227.1	225.0	235.0	236.4	170.0	150.0	160.0
U.S. trade, million pounds, carcass-weight equivalent													
Beef and veal exports	779	807	731	722	3,038	733	780	710	685	2,908	650	675	2,500
Beef and veal imports	956	901	964	903	3,725	1,196	1,000	1,025	925	4,146	1,200	1,025	4,225
Lamb and mutton imports	79	62	70	74	284	88	95	80	80	343	90	80	335
Pork exports	1,668	1,787	1,544	1,824	6,824	1,802	1,815	1,690	1,940	7,247	1,910	1,915	7,615
Pork imports	284	271	284	304	1,142	298	300	300	315	1,213	305	300	1,230
Broiler exports	1,875	1,804	1,751	1,831	7,260	1,714	1,620	1,660	1,750	6,744	1,750	1,650	6,875
Turkey exports	85	115	145	145	490	110	120	135	145	510	115	125	530
Live swine imports (thousand head)	1,670	1,673	1,711	1,691	6,745	1,747	1,790	1,730	1,710	6,977	1,730	1,700	6,825

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 7/18/2024

Dairy forecasts

Years Quarters	2023			2024					2025		
	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Milk cows (thousands)	9,366	9,349	9,386	9,338	9,350	9,355	9,355	9,350	9,360	9,370	9,375
Milk per cow (pounds)	5,978	5,940	24,118	6,100	6,170	6,015	5,980	24,265	6,090	6,225	24,440
Milk production (billion pounds)	56.0	55.5	226.4	57.0	57.7	56.3	55.9	226.9	57.0	58.3	229.1
Farm use	0.2	0.2	1.0	0.2	0.2	0.3	0.3	1.0	0.2	0.2	1.0
Milk marketings	55.7	55.3	225.4	56.7	57.4	56.0	55.7	225.9	56.8	58.1	228.1
Milk-fat (billion pounds milk equiv.)											
Milk marketings	55.7	55.3	225.4	56.7	57.4	56.0	55.7	225.9	56.8	58.1	228.1
Beginning stocks	18.5	16.3	14.4	13.8	16.3	18.2	15.9	13.8	13.5	16.0	13.5
Imports	1.8	2.0	7.4	2.0	2.4	2.1	2.4	8.9	2.0	2.1	8.2
Total supply	76.1	73.6	247.1	72.5	76.1	76.3	74.0	248.5	72.3	76.2	249.9
Exports	2.7	2.4	10.5	2.8	3.0	2.9	2.7	11.4	2.7	2.9	11.3
Ending stocks	16.3	13.8	13.8	16.3	18.2	15.9	13.5	13.5	16.0	18.0	13.5
Domestic use	57.0	57.4	222.9	53.4	54.9	57.5	57.8	223.6	53.6	55.3	225.1
Skim solids (billion pounds milk equiv.)											
Milk marketings	55.7	55.3	225.4	56.7	57.4	56.0	55.7	225.9	56.8	58.1	228.1
Beginning stocks	12.4	11.3	11.7	9.9	10.6	11.0	10.3	9.9	9.7	10.3	9.7
Imports	1.6	1.5	6.3	1.7	1.7	1.8	1.8	7.0	1.8	1.6	6.9
Total supply	69.8	68.1	243.3	68.3	69.8	68.8	67.8	242.8	68.2	70.0	244.7
Exports	12.2	12.3	49.9	12.3	12.5	12.1	12.0	48.8	12.2	12.9	50.0
Ending stocks	11.3	9.9	9.9	10.6	11.0	10.3	9.7	9.7	10.3	10.7	9.5
Domestic use	46.3	45.9	183.6	45.4	46.3	46.4	46.1	184.3	45.7	46.4	185.1
Milk prices (dollars/hundredweight) 1											
All milk	19.27	21.17	20.34	20.47	21.80	22.95	23.70	22.25	22.90	21.95	22.50
Class III	16.45	16.68	17.02	15.86	17.95	19.85	19.25	18.25	18.40	17.95	18.45
Class IV	18.75	20.53	19.12	19.78	20.55	21.40	21.20	20.75	20.45	20.35	20.60
Product prices (dollars/pound) 2											
Cheddar cheese	1.7528	1.7015	1.7593	1.5752	1.805	1.975	1.930	1.820	1.850	1.800	1.855
Dry whey	0.2745	0.3732	0.3618	0.4592	0.420	0.450	0.430	0.440	0.430	0.430	0.425
Butter	2.6342	2.9662	2.6170	2.7363	3.015	3.165	3.100	3.005	2.900	2.900	2.965
Nonfat dry milk	1.1350	1.1781	1.1856	1.2033	1.155	1.185	1.190	1.185	1.200	1.190	1.190

Totals may not add due to rounding.

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

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

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

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

Updated 7/18/2024.