



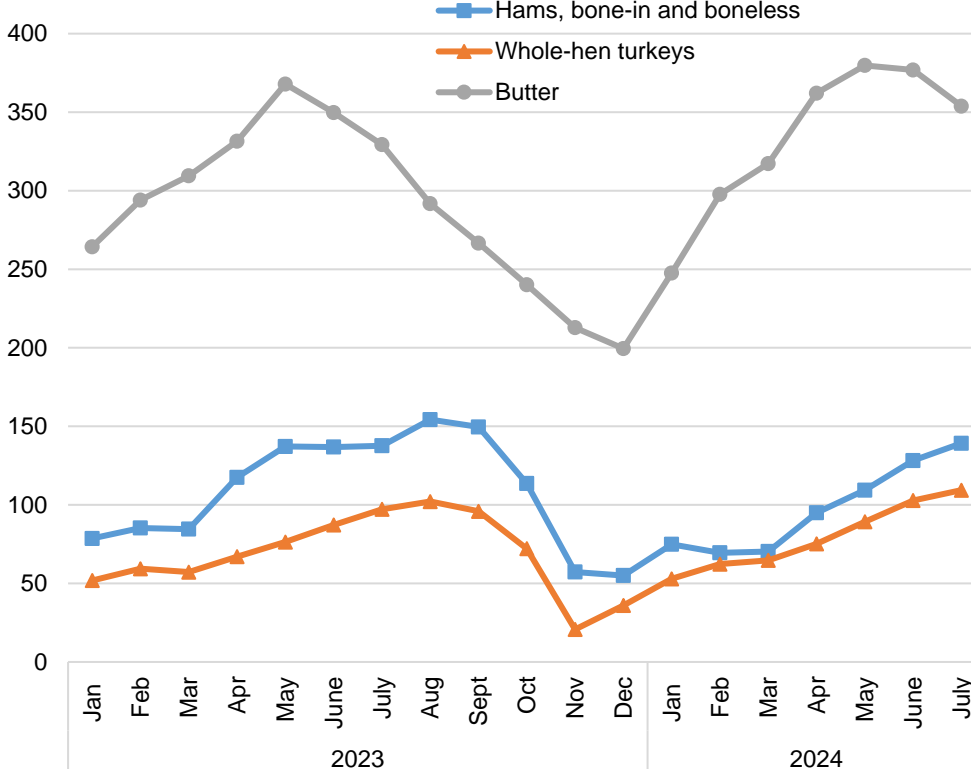
Livestock, Dairy, and Poultry Outlook: September 2024

Stocks of Hams, Turkeys, and Butter Are Higher Than Last Year

The Fall/Winter holidays are still a few months out, but the essentials for holiday cooking have been accumulating in cold storage. Stocks of bone-in and boneless hams at the end of July totaled 139.2 million pounds, 1.2 percent higher than the same point last year. Stocks of whole-hen turkeys totaled 109.4 million pounds at the end of July, an increase of 12.5 percent from the same period last year, even as 2024 turkey production is projected to be lower than last year. Butter in cold storage at the end of July was 7 percent above 2023.

Cold storage stocks at the end of the month, January 2023–July 2024

Million pounds



Source: USDA, National Agricultural Statistics Service.

Summary

Beef/Cattle: The 2024 beef production forecast is adjusted slightly higher, on reported slaughter data through early September. The latest slaughter data point to heavier-than-previously-expected carcass weights and slight adjustments to the cattle slaughter mix. The 2025 beef production forecast is marginally raised, with a shift of marketings into early 2025, raised placements, and heavier anticipated carcass weights. Reductions to cattle price projections from last month's forecast reflect changes in recent price data. The beef trade forecasts for second-half 2024 are raised for both imports and exports. For 2025, beef imports are raised in the second half of the year, showing a nearly flat change on an annual basis. Beef exports are raised in all quarters, on improved outlook for demand but remain 13 percent lower year over year.

Lamb/Sheep: The third-quarter 2024 lamb and mutton import forecast is raised from 80 to 90 million pounds. Lamb-price forecasts for the third and fourth quarters of 2024 (and the first quarter of 2025) are lower

Dairy: The 2024 forecasts for the average number of milk cows, milk per cow, and total milk production are lowered to 9.335 million (- 5,000) head, 24,200 (-30) pounds, and 225.9 (-0.4) billion pounds, respectively. The downward revisions are in line with recent inventory and production data. With recent dairy price developments, the 2024 wholesale-price forecasts for all dairy products are raised. Overall, the 2024 forecast for the all-milk price is raised to \$23.05 (+\$0.75) per hundredweight (cwt). The 2025 forecast for milk production is revised downward, due to lower expected milk per cow. The projection for the average number of dairy cows is unchanged. The 2025 wholesale-price forecasts for all dairy products are revised upward. The all-milk price for 2025 is now forecast at \$23.45 per cwt, up \$0.70 from last month's forecast.

Pork/Hogs: Third-quarter 2024 pork production is raised 25 million pounds to 6.8 billion pounds (in anticipation of slightly stronger slaughter numbers for the balance of the quarter), while fourth quarter production is lowered fractionally by 20 million pounds to 7.47 billion pounds (in anticipation of marginally lower average dressed weights). Second-half hog prices are unchanged from last month. Hog prices are expected to be weaker in 2025, due to lower prices of substitute animal proteins: beef and turkey, with static prices for broilers. Prices of live-equivalent 51–52 percent lean hogs are expected to average about \$58 per cwt in 2025, 3.2 percent lower than forecast prices in 2024. The third-quarter 2024 pork export forecast is raised 60 million pounds to 1.7 billion pounds on strong July data. Exports in 2024 are expected to be about 7.2 billion pounds, 5.2 percent higher than in 2023.

Poultry/Eggs: Projected broiler production is adjusted up in 2024 and 2025 on recent data. Projected 2024 broiler exports are lowered slightly on recent data. Wholesale-broiler prices are adjusted lower in 2024 on recent price data and increased production. Table-egg production projections are adjusted down in 2024 and 2025 on weakening lay rates and slower expected growth in the layer flock. Egg and egg-product export expectations for 2024 are adjusted down in 2024 on recent trade data and lowered production. Egg price projections are adjusted up in 2024 and 2025 on recent price trends. For 2024, projected turkey production is adjusted up slightly on recent hatchery data, and projected turkey exports in 2024 are also adjusted up slightly. Turkey prices are adjusted down in 2024 and 2025.

Beef/Cattle

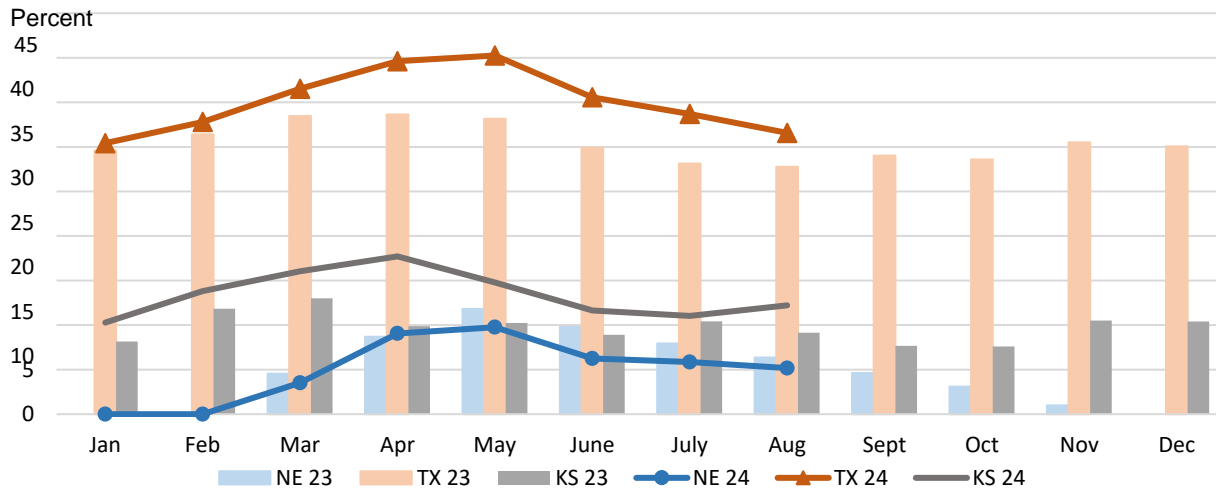
Russell Knight and Hannah Taylor

Production Forecasts Are Adjusted Up on Slightly Higher Slaughter and Heavier Weights

The latest *Cattle on Feed* report, published by USDA, National Agricultural Statistics Service (NASS), estimated the August 1 feedlot inventory at 11.095 million head, less than 1 percent above 11.064 million head in the same month last year. Feedlot net placements¹ in July were nearly 7 percent higher year over year at 1.646 million head.

Marketings in July tallied 1.855 million head, up nearly 8 percent year over year. On a per day basis, however, marketings were about 2 percent lower due to the 2 additional slaughter days in July 2024. The year-over-year increase in marketings was largely expected with a large share of cattle on feed over 150 days. For example, two of the largest cattle feeding States—Kansas and Texas— held 12 and 32 percent, respectively, of their share of cattle on feed over 150 days on August 1. As a result, these feedlots had more market-ready cattle available than at the same time last year. Nebraska, the State with the second largest number of cattle on feed, has about 5 percent of its cattle on feed over 150 days, but it is lower than last year. Nonetheless, market conditions are encouraging feedlots to add weight to carcasses allowing packers to offset fewer cattle supplies.

Percent of cattle on feed over 150 days in Kansas, Nebraska, Texas, 2023–24



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 2024, the beef production outlook for 2024 is fractionally higher than last month at 26.795 billion pounds. Third-quarter beef production is increased as recent slaughter data point to fewer bulls in the slaughter mix, which is more than offset by higher anticipated cow slaughter and average carcass weights.

¹ Net placements are placements minus other disappearance.

In the fourth quarter, production is fractionally raised 40 million pounds from last month, based on minor adjustments upward to anticipated steers and cows in the slaughter mix, as well as heavier expected carcass weights. These adjustments more than offset lower anticipated bull slaughter.

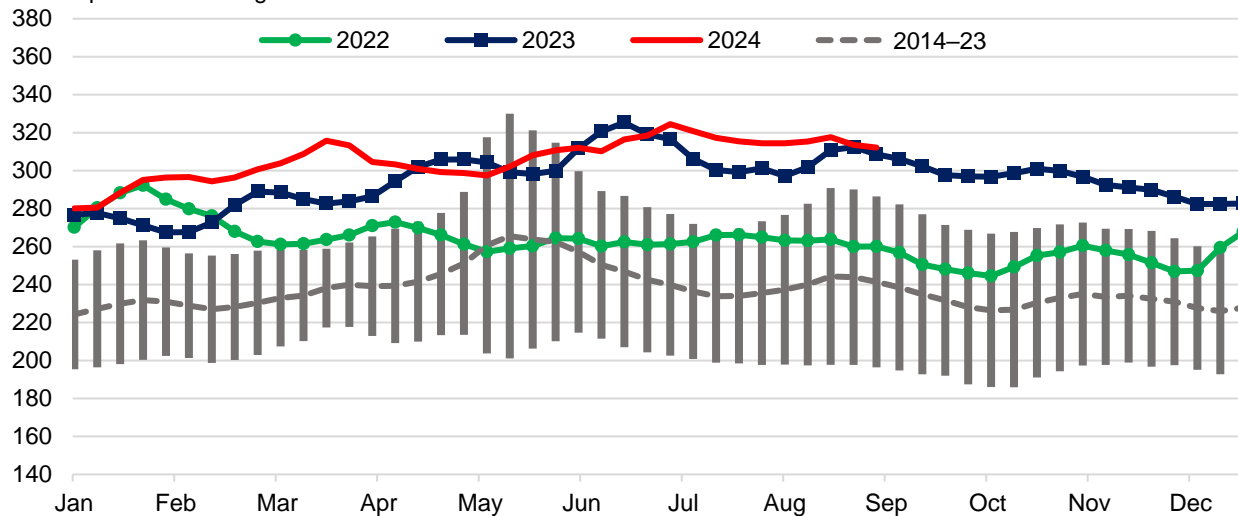
For 2025, the beef production forecast is also raised 180 million pounds from last month to 25.625 billion pounds. Production is raised on higher expected fed² cattle slaughter and heavier expected carcass weights. The relatively large number of placements in July raises expectations for overall placements in third-quarter 2024. As a result, anticipated marketings in first-quarter 2025 are raised to reflect an increase in expected placements. Further, steers and heifers are spending more time on feed than a year ago in two of the three largest cattle feeding States. This trend of feeding cattle to heavier weights appears unlikely to change soon, resulting in a relatively slow pace of marketings.

Beef Prices and Sales Soften After Summer Grilling Season

Weekly comprehensive boxed beef prices have declined seasonally since peaking the first week of July 2024, losing more than \$12 and remain just above a year ago. At the same time, slaughter cattle prices have fallen at a faster rate than wholesale beef prices, dropping almost \$16 from its peak the same week. This situation has allowed packer margins to improve during this time.

Weekly comprehensive beef cutout values make seasonal decline

Dollars per hundredweight



Note: Error bars represent 1 standard deviation from the mean of the 10-year average.

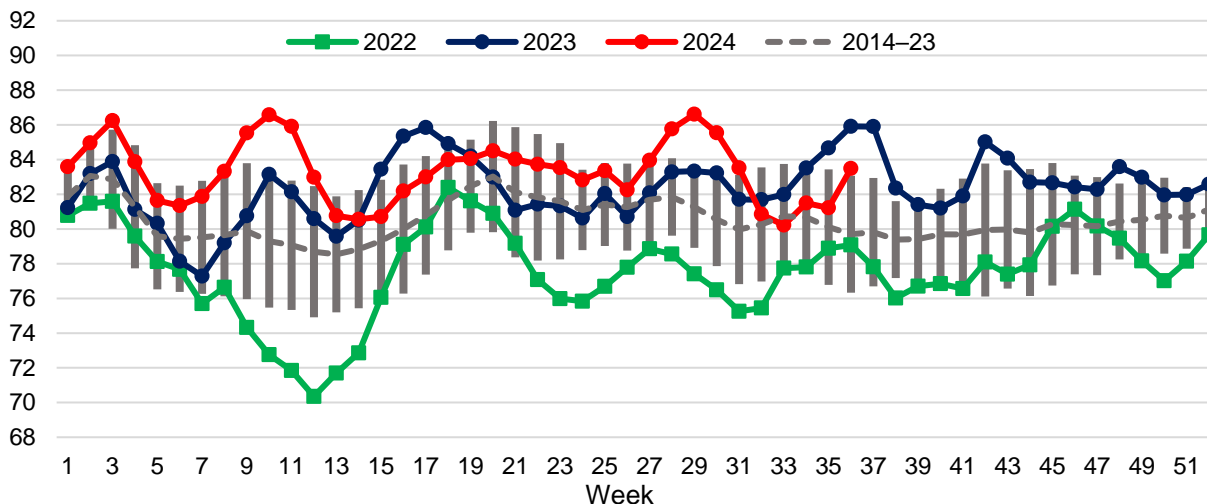
Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

Even as beef prices have fallen about 4 percent since the peak, beef prices remain above a year ago, as the prices have for most of the year, as depicted in the chart above. Below, the percent of beef sales for delivery 0—21 days and 22—60 days are graphed out. Typically, when prices are at their highest levels, purchases for delivery (on shorter time frames) rise and vice versa. As such, the percent of beef sold for delivery 22—60 days out remained persistently below year-ago levels. However, in the chart for the percent of beef sold 0—21 days out, the percent of nearby sales are below a year ago, despite beef prices being so close to last year.

² Fed cattle refer to steers and heifers in feedlots.

Percent of beef sales: 0–21 day delivery window

4-week moving average of percentage

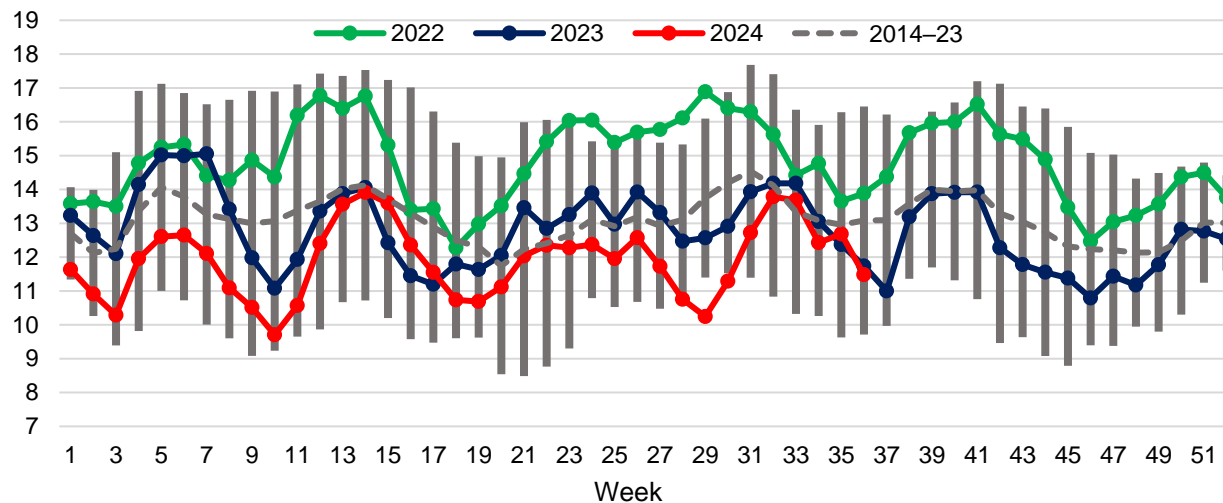


Note: Error bars represent 1 standard deviation from the mean of the 10-year average.

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

Percent of beef sales: 22–60 day delivery window

4-week moving average of percentage



Note: Error bars represent 1 standard deviation from the mean of the 10-year average.

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

Cattle Prices Are Forecast Lower

The August average price for slaughter steers in the 5-area marketing region was \$189.39 per cwt, about \$5 lower from July but \$5 above August last year. Accounting for recent price declines since early July, softening beef sales for delivery 22—60 days, and the large proportion of cattle on feed ready to be marketed—the third-quarter price forecast for slaughter steers is reduced \$5 to \$188.00 per cwt and the fourth quarter is lowered \$7 to \$183.00 per cwt. That price weakness was carried into 2025, and the forecast of the annual prices is lowered \$4.50 to \$186.25 per cwt.

In August, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was \$247.28 per hundredweight (cwt). This price was a decline of \$15.78 from July and the first year-over-year decline since February 2021. In the sale on September 9th, feeder

steers continued a 9-week decline to \$240.27 per cwt since peaking at \$268.73 on July 1st. Accounting for recent price weakness, the third-quarter price forecast for feeder steers is reduced \$9 to \$252.00 per cwt and the fourth quarter is lowered \$13 to \$255.00 per cwt. This price weakness is carried into 2025, and the forecast of the annual price is lowered \$3.25 to \$258.75 per cwt.

U.S. Beef Exports Remain Steady

Monthly U.S. beef exports have remained steady at around 260 million pounds since March this year, coming in at 258 million pounds in July, nearly 8 percent higher year over year. It is the first time this year that monthly exports have been higher year over year. Exports in July were higher than a year ago for nearly all top 6 major markets, including Taiwan (19 percent), Japan (13 percent), Mexico (11 percent), China (4 percent), and South Korea (1 percent). Of the top 6 global markets, only exports to Canada were lower, down 5 percent.

Monthly beef exports to Japan have remained year-over-year higher since April and total year-to-date exports through July now edged just above last year. Exports to Mexico have remained higher year over year throughout most of the year (excluding March) and year-to-date exports are 14 percent higher compared to the same period last year. Exports to other markets outside the top 6 have also remained strong this year, up 4 percent year to date.

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

Country	July 2024 exports	Year-to-date exports				Share of YTD exports, percent	
		2023	2024	Year-over-year volume change	Year-over-year percent change	2023	2024
Japan	59.0	393.8	394.7	0.9	0	22	22
South Korea	46.5	411.5	362.7	-48.8	-12	23	20
China	39.2	305.8	276.8	-29.0	-9	17	16
Mexico	29.5	174.8	199.5	24.6	14	10	11
Canada	25.2	160.9	156.7	-4.2	-3	9	9
Taiwan	19.1	120.1	114.5	-5.6	-5	7	6
ROW	39.1	258.1	267.6	9.5	4	14	15
Total	257.7	1825.0	1772.4	-52.5	-3		

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.

Based on continued strength in global beef demand, third- and fourth-quarter forecasts for 2024 are raised 25 million pounds each to 750 and 725 million pounds, respectively. This number brings the annual export forecast to 2.990 billion pounds, which would be about 11.2 percent of total commercial beef production, compared to an average of 11.6 percent over the previous 5 years. The quarterly forecasts for 2025 are also raised 25 million pounds each, for a total increase of 100 million pounds to 2.600 billion for the year. If realized, this number would be an estimated 10.1 percent of total commercial beef production.

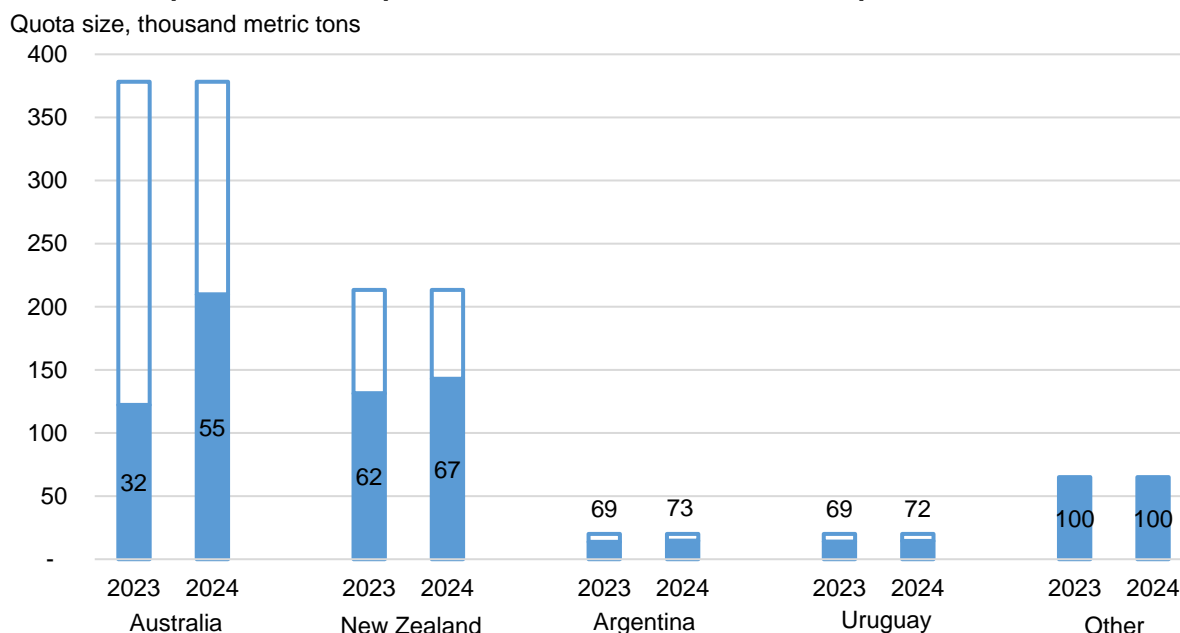
Beef Imports Continue Strong From South America and Oceania

U.S. beef imports in July totaled a massive 403 million pounds, the second largest monthly import level ever, behind January of this year. This number was 86 million pounds, 27 percent, higher year over

year. The largest increase was imports from Brazil, up 42 million pounds and 186 percent year over year. Beef imports from Brazil are subject to a tariff-rate-quota, which has been filled since early this year. Although beef-trimmings prices have leveled off in August, the spread between domestic and imported trimmings prices continues to be very high, offsetting some of the pressure that the out-of-quota tariff would otherwise cause. Brazil has been exporting large amounts of beef this year, but in June and July, beef imports in China—Brazil’s largest market—slowed, leaving excess beef to be absorbed by other markets, including the United States.

Also contributing to the large U.S. beef imports in July were year-over-year increases in imports from Australia and Uruguay. Imports from Australia in July were 28 million pounds (48 percent) higher year over year. Imports from Uruguay were 21 million pounds higher, more than triple the amount in July of 2023. The chart below shows the quota fill rates as of the first week in September, compared to the same period last year. The quotas for Argentina and Uruguay are more than 70 percent filled, while Australia’s quota is just over half filled. The “Other” countries quota has been filled since February.

U.S. beef import tariff rate quota fill rates in the first week in September



Note: Labels indicate percent fill rates.

Source: USDA, Economic Research Service *Livestock and Meat International Trade Data*.

The chart below shows that Canada remains the largest supplier of beef imports to the United States this year, though monthly imports have dropped below year-ago levels for the last 2 months. Imports from Mexico have been lower year over year throughout 2024. The share of imports from North American countries has fallen to 35 percent, compared to 44 percent last year, with growth in the share of imports from Oceania and South America increasing significantly this year.

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

Country	July 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	70.0	553.1	575.0	21.9	4	25	22
Australia	88.1	304.5	533.9	229.4	75	14	20
Brazil	64.4	324.3	423.3	99.1	31	15	16
New Zealand	67.2	345.4	386.3	40.9	12	16	15
Mexico	52.8	403.2	334.3	-68.8	-17	19	13
ROW	60.8	244.6	358.6	113.9	47	11	14
Total	403.4	2175.1	2611.4	436.4	20		

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.

Based on continued demand for imported beef trimmings and ample supplies from Oceania and South America, the beef import forecasts are raised from last month. The third-quarter 2024 forecast is raised 100 million pounds to 1.140 billion, while the fourth-quarter forecast is raised 40 million pounds to 980 million. The 2024 annual forecast is 4.328 billion pounds, a year-over-year increase of 16 percent. The annual forecast for 2025 is also raised 110 million pounds to 4.335 billion pounds to remain nearly unchanged year over year.

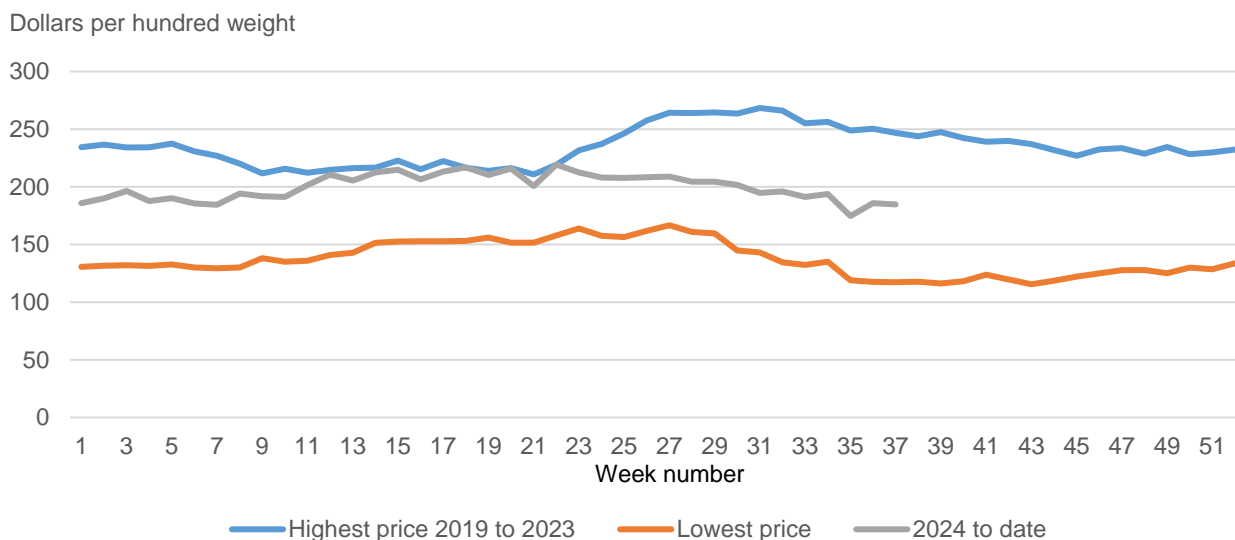
Lamb/Sheep

William Hahn

Sheep and Lamb Forecast Updates

Lamb prices were relatively high in the second quarter of 2024; they are close to the highest prices seen in the previous 5 years. See the figure below. The second quarter of 2024 starts in week 14 and runs through the 26th week. Lamb prices for the year to date peaked the week ending Saturday June 1 at 219.22 dollars per hundred pounds, CWT. Lamb prices have been declining since then, and those prices in August and September to date have been under 200 dollars per CWT. The near-term forecasts for lamb prices are lower than those in the August issue of this report. The 2024 third quarter lamb price forecast is now 195 dollars per CWT, 15 dollars lower than the forecast in August. The fourth quarter 2024 forecast is also 15 dollars per CWT lower, 190 dollars per CWT rather than last month's. The first quarter 2025 price forecast is now 195 dollars per CWT, 5 dollars below last month.

Weekly lamb prices to date, 2024 with previous 5-year highs and lows



Source: USDA, Agricultural Marketing Service.

There is one other change to the sheep and lamb forecasts. The mutton and lamb import forecast for the third quarter of 2024 was 80 million pounds last month. July imports of mutton and lamb were more than 31 million pounds. This month's forecast of third-quarter lamb imports has been raised to 90 million pounds.

Dairy

Angel Terán and Adriana Valcu-Lisman

Recent Developments in U.S. Dairy Product Wholesale Prices

From the week ending August 10 to the week ending September 7, 2024, all 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 16.26 cents, while the price for 500-pound Cheddar cheese barrels (adjusted to 38-percent moisture) rose by 25.94 cents. The butter price rose by 6.90 cents, dry whey price increased by 4.14 cents, and the nonfat dry milk (NDM) price rose by 4.45 cents per pound.

Dairy products wholesale prices

Dollars per pound

	For the week ending		Change
	August 10	September 7	
Butter	3.0962	3.1652	0.0690
Cheddar cheese			
40-pound blocks	1.9448	2.1074	0.1626
500-pound barrels *	1.9993	2.2587	0.2594
Nonfat dry milk	1.2194	1.2639	0.0445
Dry whey	0.4763	0.5177	0.0414

* Adjusted to 38-percent moisture.

Source: USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, September 11, 2024.

For the trading week³ ending September 13 at the Chicago Mercantile Exchange (CME), the average spot prices for Cheddar cheese 500-pound barrels and 40-pound blocks averaged \$2.3860 and \$2.2890 per pound, respectively. CME spot prices for NDM, butter, and dry whey averaged \$1.3920, \$3.1510, and \$0.5930 per pound, respectively.

According to USDA, Dairy Market News (DMN), most foreign dairy product export prices reported were mainly higher from July to August 2024. According to the most recent NDM international report, both Oceania and Europe are experiencing mixed trends in their dairy markets. In Oceania, increasing milk production is leading to higher butter and cheese production. Export demand for butter is softening, while export demand for SMP is growing. Despite strong export demand for butter in Europe, tight inventories and concerns about future milk availability are limiting sales.

³ While the end of each week for USDA, National Dairy Products Sales Report average prices fall 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

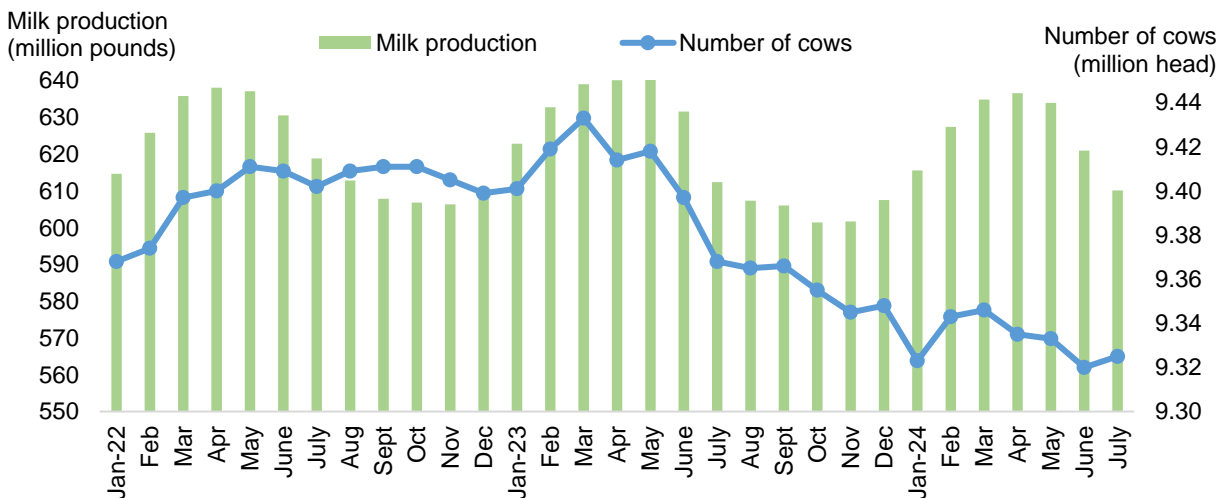
Product	Region	July 2024	August 2024	Change
Butter	Oceania	3.364	3.091	-0.274
	Western Europe	3.301	3.652	0.351
Cheddar cheese	Oceania	1.955	1.959	0.005
Skim milk powder	Oceania	1.185	1.174	-0.011
	Western Europe	1.173	1.214	0.040
Dry whey	Western Europe	0.407	0.429	0.022

Source: USDA, Economic Research Service calculations 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 18.915 billion pounds (610 million per day) in July 2024, 0.4 percent lower than July 2023. Milk cows on farms averaged 9.325 million head in July, down 43,000 head from July 2023 and 5,000 cows above the previous month. The average milk production per cow was 2,028 pounds in July 2024, up 1 pound from last year.

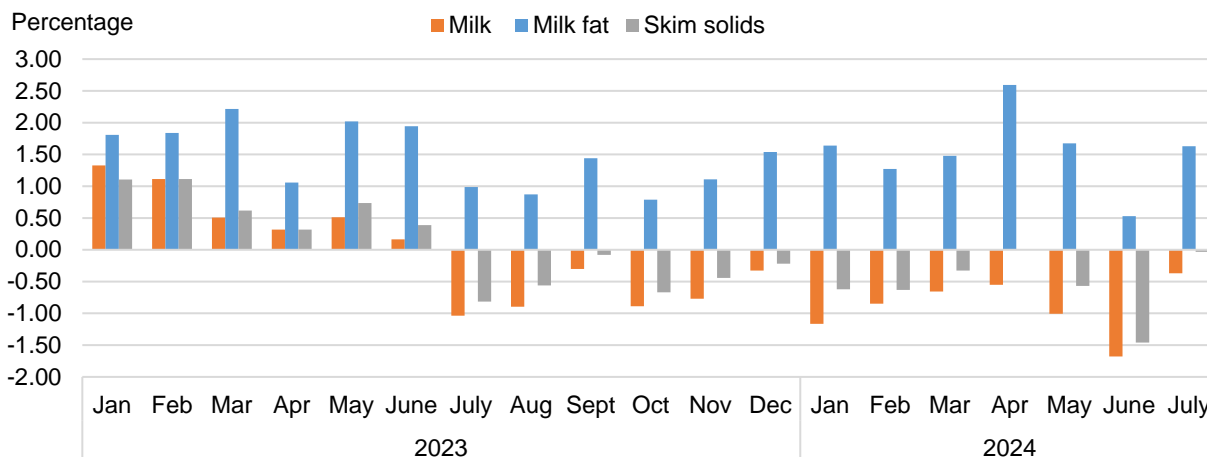
Milk production per day and number of dairy cows



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

Milk-component percentages per milk volume continue to increase. According to NASS, milk-fat test rose to 4.07 percent in July, up from 3.99 percent in July 2023. Meanwhile, nonfat-solids test increased to 8.95 percent in July from 8.92 percent the previous year, as reported by AMS. While the daily production of milk and skim solids has been generally declining year over year since July 2023, the production of milk fat continued to increase.

Year-over-year percent changes in monthly milk, milk fat and skim solids production¹: January 2023–July 2024

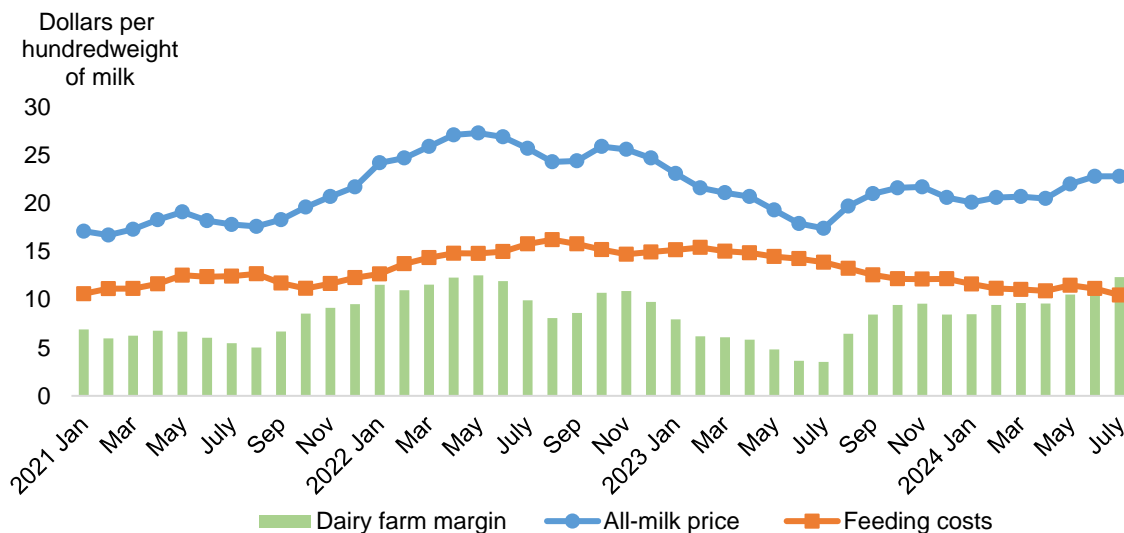


Note: Milk production for 2024 was adjusted for the extra leap year day.

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

In July, the Dairy Margin Coverage (DMC) program reported a farm-milk margin above feed costs of \$12.33 per hundredweight (cwt), the highest of the year so far. July was the fifth consecutive month with a DMC margin exceeding the \$9.50 per cwt Tier 1 coverage level. Compared to July 2023, the margin was \$8.81 per cwt higher, driven by lower feed prices and higher all-milk prices.

All-milk price versus feed costs



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

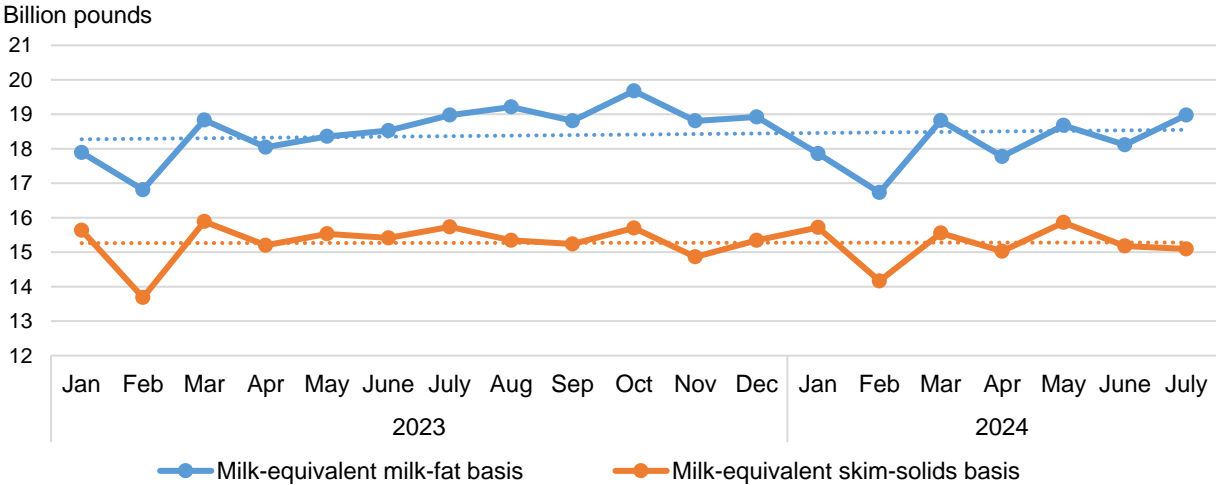
According to the most recent NASS Agricultural Prices report, the prices for the main feed inputs were year-over-year lower in July. The corn price was \$4.24 (-\$1.98) per bushel and the alfalfa hay price was \$183.00 (-\$63) per short ton. The July soybean meal price (reported by USDA, Agricultural Marketing Service) averaged \$364.3 (-\$78.85 from July 2023) per short ton. The all-milk price in July averaged \$22.80 per hundredweight (cwt), up \$5.50 from July 2023. The milk-feed ratio reported by NASS was estimated at 2.50, up 1.13 points from last July.

U.S. dairy exports rose in July 2024. Total exports on a milk-equivalent skim-solids basis reached 4,306 million pounds, surpassing July 2023 by 331 million pounds. Similarly, milk-equivalent milk-fat exports totaled 1,055 million pounds, an increase of 80 million pounds from July 2023. This growth was primarily driven by increased shipments of cheese, skim milk products and dry whey products, which outpaced declines in lactose exports.

Imports of dairy products increased in July 2024 from the same month in 2023, mainly due to an increase in imports of butter, infant formula and casein. In July, imports on a milk-fat basis totaled 806 million pounds, 190 million higher than July 2023. On a skim-solids basis, July imports were 584 million pounds, 12 million higher than July 2023.

In July, on a skim-solids basis, domestic use was 15,093 million pounds, a decrease of 640 million compared to July 2023, while on a milk-fat basis totaled 18,977 million pounds, slightly above July 2023. Driven by lower milk production and higher dairy prices, domestic milk use from January to July 2024 declined marginally by 0.4 percent on a fat basis and 0.5 percent on a skim-solids basis, compared to the same period in 2023.

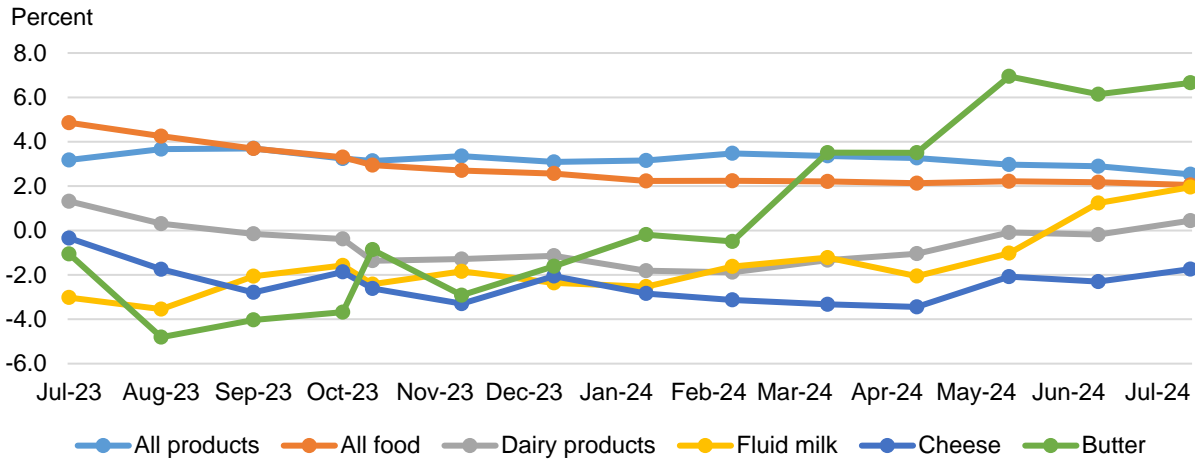
Domestic disappearance of milk in all dairy products 2023–24



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

Despite some fluctuations, dairy product consumer price indexes (CPIs) have generally risen in 2024, contrasting with the broader decline in overall product and food CPIs.

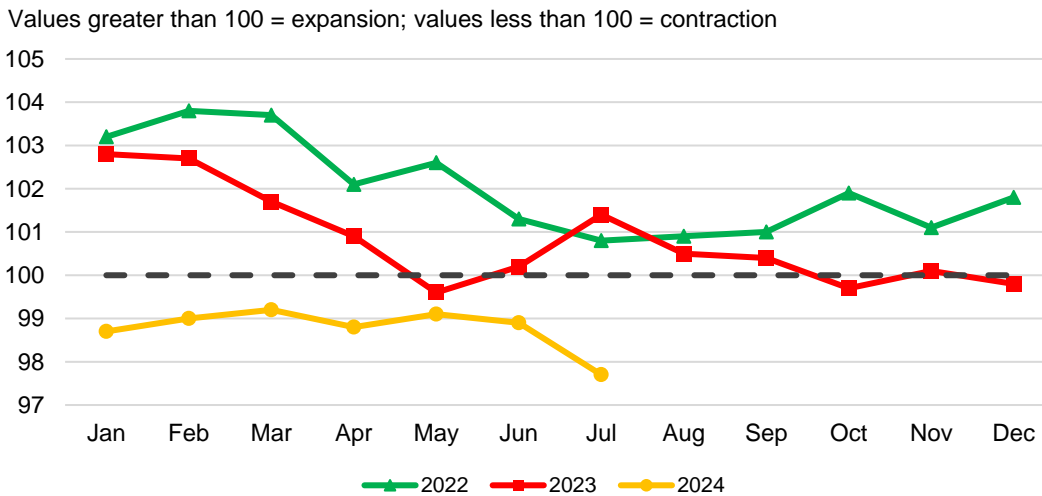
Percentage of change in the Consumer Price Index (CPI) for all products, all foods, all dairy products, fluid milk, butter and cheese



Source: USDA, Economic Research Service using data U.S. Department of Labor, Bureau of Labor Statistics.

The recent decline in the food service sector, particularly restaurants, may be also underlying the decline in the domestic consumption of dairy products. The National Restaurant Association’s Restaurant Performance Index (RPI) has been consistently lower in 2024 compared to the previous year, suggesting that restaurants are facing challenges such as reduced consumer spending, rising costs, and shifts in consumer preferences, all of which are likely impacting demand for dairy products from the foodservice sector.

The restaurant performance index



Source: USDA, Economic Research Service using information from the National Restaurant Association.

Dairy Forecasts for 2024

Based on recent data from the USDA, NASS *Milk Production* report, the 2024 forecast for the dairy herd is lowered by 5,000 head to 9.335 million head. Similarly, the forecast for milk yield is reduced to 24,200 pounds per cow, 30 pounds less than the previous forecast, due to a slower expected growth in milk per cow. Consequently, the milk production forecast for 2024 is lowered by 0.4 billion pounds to 225.9 billion pounds.

Following the most recent trade data, the projection for 2024 U.S. dairy products imports on a milk-fat basis is raised to 9.0 (+0.3) billion pounds. On a skim-solids basis, the projection is 6.9 billion pounds, unchanged from last month. Higher expected imports of butter and butter products more than offset lower expected imports of cheese and other dairy products.

With recent data showing strong exports, the projections of 2024 exports of dairy products are revised upward from last month's forecast. Projections for 2024 exports on a milk-fat basis are increased to 11.6 (+0.1) billion pounds, while exports on a skim-solids basis are forecast at 48.9 (+0.1) billion pounds. Higher expected exports of nonfat dry milk, casein and lactose more than offset lower expected exports of other dairy products.

Based on recent domestic use data, tighter domestic milk supplies, and higher expected prices for the main dairy products—the domestic use forecasts for 2024 are revised downward from the previous forecast. On a milk-fat basis 2024 domestic use is forecast at 222.6 (-0.2) billion pounds. On a skim-solids basis, it is forecast at 183.1 (-0.6) billion pounds.

Based on recent dairy price developments, the 2024 wholesale prices for all dairy products are revised upward. The new forecasts are as follows: Cheddar cheese \$1.930 (+10.50 cents), dry whey \$0.475 (+0.50 cents), butter \$3.000 (+1.00 cents), and NDM \$1.220 (+2.50 cents) per pound.

With higher prices across dairy products, the Class III and IV milk price forecasts are also raised from last month. The new forecast for Class III milk is \$19.45 per cwt, \$1.05 higher than the previous forecast. The Class IV price forecast is raised to \$21.00 per cwt, \$0.20 higher than the previous projection. The all-milk price for 2024 is now forecast at \$23.05 per cwt, up \$0.75 from last month's forecast.

Dairy Forecasts for 2025

The improved dairy margins through 2024 are likely to create incentives for farmers to increase their dairy herds in 2025. However, the tight supply of dairy heifers will moderate growth expectations in the first half of the year. Relative to last month, the forecast for the U.S. dairy herd size in 2025 is unchanged at 9.360 million head. With lower 2024 forecasts for milk per cow and expected steady increases in milk solids components, the 2025 forecast for yield per cow is lowered by 30 pounds to 24,345 pounds. U.S. milk production for 2025 is projected at 227.9 billion pounds, 0.3 billion pounds lower than last month's forecast.

With lower milk production and higher domestic dairy product prices, the projections for 2025 imports of dairy products are revised upward from last forecast. On a milk-fat basis, imports in 2025 are forecast at 8.6 (+0.3) billion pounds, while on a skim-solids basis, imports are forecast at 7.1 (+0.1) billion pounds. Higher expected imports of cheese, butter and butterfat products, milk proteins, and other dairy products are driven by strong demand from U.S. buyers and higher expected prices on domestic dairy products.

With higher expected prices for dairy products, some U.S. products are expected to become less competitive in the international market. On a skim-solids basis, the 2025 dairy exports are forecast at

49.8 billion pounds, 0.4 billion pounds lower than last month's forecast. However, on a milk-fat basis, dairy exports are projected at 11.3 billion pounds, unchanged from the previous forecast.

Domestic use forecasts for 2025 are revised from last month. On a milk-fat basis, domestic use for 2025 is forecast at 224.4 billion pounds, 0.1 billion pounds below last month's forecast. Conversely, with expected strong demand for high protein whey products, on a skim-solids basis, domestic use forecast is raised to 184.0 billion pounds, 0.1 billion pounds above the previous forecasts.

With tighter domestic milk supplies in 2025, the wholesale dairy products price forecasts for Cheddar cheese and whey are adjusted upward as follows: Cheddar cheese \$1.940 (+8.00 cents) and whey \$0.485 (+3.50 cents) per pound, respectively. The 2025 projections for butter and NDM are also revised upward as follows: butter \$3.005 (+2.00 cents) and NDM \$1.235 (+1.50 cents) per pound, respectively.

With higher prices forecast across all dairy products, the 2025 forecasts for Class III and Class IV milk prices are revised upward to \$19.60 (+\$0.95) and \$21.20(+\$0.25) per cwt, respectively. The all-milk price for 2025 is now forecast at \$23.45 per cwt, up \$0.70 from last month's forecast.

Pork/Hogs

Mildred Haley

Hog Numbers, Dressed Weights and Slaughter Days, Push August Pork Production Above Year-Ago Levels

Estimated federally inspected (FI) pork production in August—about 2.28 billion pounds— was virtually unchanged from August 2023’s production of 2.282 billion pounds. Equalizing slaughter days by taking account of the extra slaughter day last year, however, effectively boosts production this August by 4.2 percent over August 2023. It is also notable that hog weights, since about mid-May, continue to make substantial contributions to production. In August, estimated average FI dressed weights were just over 210 pounds per head, compared with about 206.4 pounds last year. Weekly slaughter statistics and weight data suggest that the weight difference is more likely due to lower feed costs than to backed-up hogs.⁴

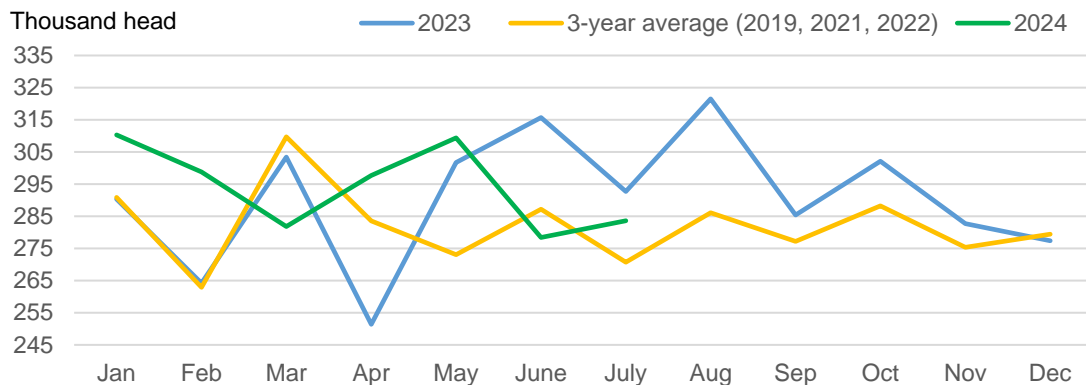
For the third-quarter, pork production is expected to be about 6.8 billion pounds, 4 percent higher than in the same period of 2023. Year-over-year larger quantities of pork have pressured wholesale prices—July-August 2024 wholesale prices averaged \$99.43 per cwt, about 9 percent below the same period last year. Lower wholesale prices, in turn, tend to pressure hog prices. For the third quarter, live equivalent prices of 51–52 percent lean hogs are expected to average \$63 per cwt, about 9 percent below prices a year ago. Hog prices for this year are expected to average about \$59 per cwt, about 1 percent higher than prices in 2023. Next year, hog prices are projected to average about \$58 per cwt, 3 percent lower than 2024 forecast prices. Some weakness in the first half of 2025 is anticipated, as pork prices decline to maintain competitiveness, with lower prices forecast for substitute animal proteins: beef, turkey, and stable broiler prices.

Pork production for the fourth quarter of 2024 is lowered slightly from 7.490 billion pounds to 7.470 billion pounds, on expectations of slightly lower average-dressed weights than those anticipated earlier. Production in 2025 is unchanged, pending USDA’s September 26 publication of the *Quarterly Hogs and Pigs* report. The report will provide hog and pig inventories—in addition to weight class breakouts, breeding herd numbers—as well as information pertaining to June-August farrowings, with the resulting pig crop and litter rate. The report will give producers’ (second) farrowing intentions for the September-November quarter, and the first set of intentions for the December-February 2025 quarter.

After cumulative negative hog production returns in 2023 that continued into the first half of 2024 (according to Iowa State University’s *Estimated Returns to Farrow to Finish, Iowa* report), the size of the inventory of U.S. breeding animals has been the focus of considerable attention in 2024. In addition to recent profit pressure, increasing sow productivity deriving from higher litter rates, may argue for smaller breeding inventories. USDA’s National Agricultural Statistics Service (NASS) publishes monthly data detailing sow and boar slaughter numbers, giving some indication of how producers may be adjusting breeding inventories in response to market signals. What is notable about the diagram below is that sow and boar slaughter rates have fallen to below year-ago levels since June.

⁴ The term “backed-up hogs” is sometimes used to describe a situation where available supplies of slaughter-ready hog are greater than the number of hogs demanded by processors. A consequence of waiting longer to be purchased, such hogs often gain weight beyond optimal slaughter weights and hog price relationships.

Federally inspected sow and boar slaughter, monthly

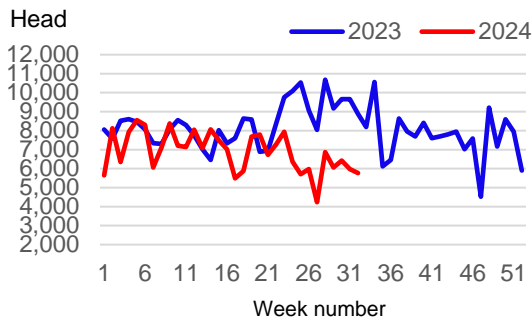


Source: USDA, National Agricultural Statistics Service.

Lower Imports of Canadian Breeding Animals May Partially Account for Lower June-July Sow and Boar Slaughter

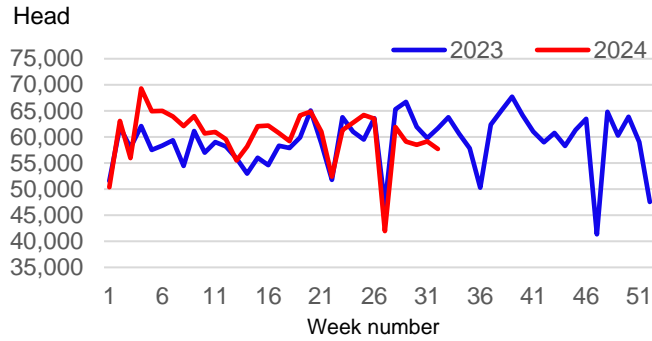
The NASS monthly sow and boar slaughter data include the number of Canadian-origin sows and boars for slaughter, thus likely overstating the number of breeding animals removed from the U.S. breeding herd. Using weekly information collected by USDA's Agricultural Marketing Service—U.S. imports of Canadian swine, which include sows and boars imported for slaughter, and the weekly *Actual Slaughter Under Federal Inspection* report, which includes all sows and boars slaughtered in the United States—may explain part of the decline in sow and boar slaughter in June and July of this year. The figure below and to the left shows the number of U.S. imports of Canadian sows and boars in 2023 and 2024, through August 10 (week 32). It is notable that between the weeks ending May 25–August 10 (weeks 21 and 32) of this year, there is a decline in U.S. imports of Canadian breeding animals for slaughter that averages about 33 percent below the same period in 2023. The figure below on the right, shows the number of U.S. FI weekly slaughter of sows and boars, after netting out Canadian breeding animals imported for slaughter. A decline in slaughter is evident from the week at the end of June through mid-August (weeks 26–32). The correspondence between the monthly and the weekly representations is not exact, but it is likely that the monthly data that include Canadian animals may overstate the decline in U.S. breeding inventories; the decline in weekly Canadian imports in June and July supports that view. More precision to changes in the U.S. inventory of breeding animals will be furnished by the September *Quarterly Hogs and Pigs* report.

U.S. imports of Canadian sows and boars for slaughter



Source: USDA, Agricultural Marketing Service.

U.S. net sow and boar slaughter*

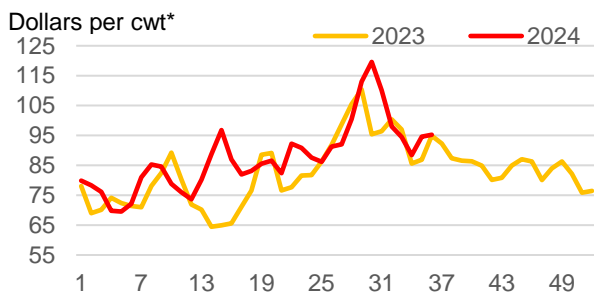


*U.S. net sow and boar slaughter = Total U.S. sow and boar slaughter minus imported Canadian sows and boars.

Pork Exports Increase in July as Shipments to Mexico Surge

Second-half 2024 U.S. pork exports kicked off with shipments of 567 million pounds in July, 42 percent of which were accounted for by Mexico. The level of export sales of U.S. pork to Mexico was notable on two counts, the first of which was the level's enormous volume relative to the second largest buyer of U.S. pork in July, which was Japan. July pork exports to Mexico were almost three times larger than those to Japan. Secondly, any spot purchases made by Mexico of one of its preferred U.S. pork cuts—the fresh 23–27 pound trimmed selected ham—appear to have been made at the time of year when this particular cut of ham achieves its annual spot-market high in the U.S. domestic market. Also notable, given the volume of U.S. pork exported to Mexico in July, was the rapid increase of the peso-U.S. dollar exchange rate in July. Both of these factors are apt to increase the cost of purchasing U.S. pork, in the absence of forward contracts and other financial arrangements between buyer and seller, to facilitate smoother trade flows.

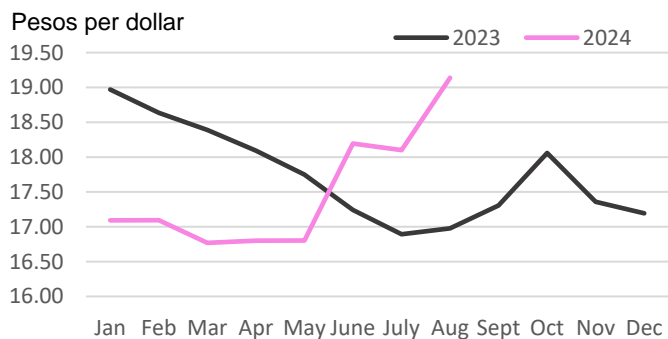
Trimmed selected hams, 23–27 pounds



*cwt = hundredweight.

Source: USDA, Agricultural Marketing Service.

Monthly pesos-U.S. dollar exchange rate



Source: Federal Reserve Bank of Kansas City.

The 10 largest destination countries for exported U.S. pork in July 2023 and 2024 are listed below together, with export volumes and corresponding export shares.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in July 2023 and 2024					
Country	Exports	Exports	Percent change	Export share	Export share
	July 2023	July 2024	(2024/2023)	July 2023	July 2024
	(million pounds)	(million pounds)		Percent	Percent
World	505	567	12		
Mexico	187	235	26	37	42
Japan	81	82	2	16	15
South Korea	34	42	24	7	7
Canada	42	41	-4	8	7
China\Hong Kong	41	38	-7	8	7
Colombia	23	25	11	4	4
Australia	20	21	2	4	4
Dominican Republic	13	19	46	3	3
Honduras	7	12	67	1	2
Philippines	12	9	-19	2	2
Western Hemisphere Nations	272	332	22	54	59
Asian Nations	168	173	3	33	30
Oceania	20	21	2	4	4

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

On the strength of July data, the third-quarter pork export forecast is raised 60 million pounds to 1.7 billion pounds, moving the total export volume for 2024 to 7.2 billion pounds, 5.2 percent above shipments in 2023. Quarterly export forecasts for 2025 are unchanged, with total exports for the year expected to be about 7.4 billion pounds, about 2.5 percent higher than forecast exports for this year.

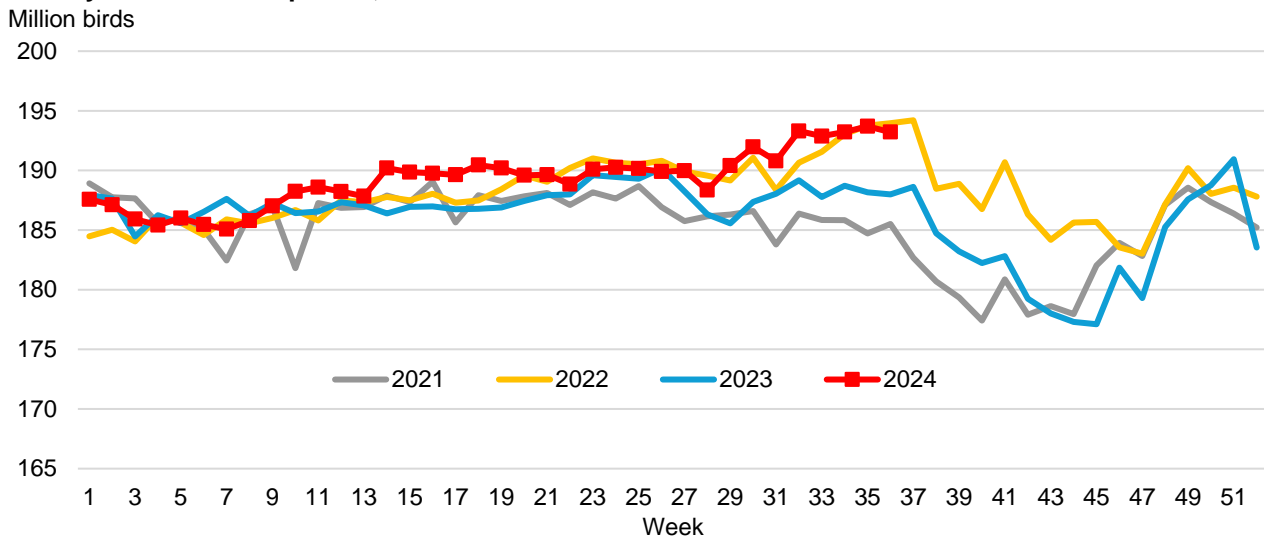
Poultry

Grace Grossen

The Projection for Broiler Production Is Increased in 2024 and 2025

Broiler production in July 2024 totaled 4,070 million pounds, an increase of 9.5 percent year over year. This increase was a result of 8.5 percent higher slaughter and 0.6 percent higher average weights. The June production total was also revised up to 3,725 million pounds, making the second quarter total 11,654 million pounds. Weekly broiler-chick placements have been strong in recent weeks, increasing by more than 2 percent over the same week last year for the last 5 weeks. This pattern resembles the trend in 2022, when broiler production in the latter half of the year grew by 4.3 percent year over year. Reflecting this increase in placements, projected production is increased to 12,000 million pounds in the third and 12,025 in the fourth quarters of 2024. This increase brings the 2024 annual projection to 47,109 million pounds, an increase of 1.6 percent from 2023.

Weekly broiler chicks placed, 2021–24

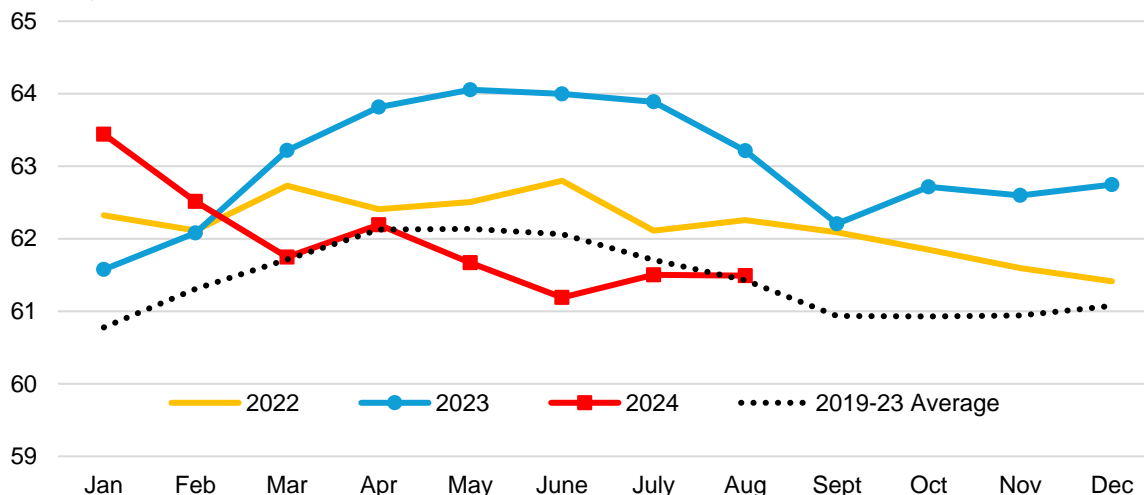


Source: USDA, National Agricultural Statistics Service.

At the same time, an early indicator of future broiler production has been in decline. The inventory of broiler-type hatching layers on the first of each month of 2024 has been down year over year since March of 2024. Inventory on the first of June was the lowest level since 2021, and inventory on the first of August was down 2.7 percent year over year. Reflecting the decrease in the size of the flock that supplies chicks to grow out for meat, projected production is adjusted down by 100 million pounds in the first quarter of 2025 and by 25 million pounds in the second quarter. However, increases in projected production in the latter half of 2025 more than balance out these decreases—resulting in a new annual projection of 47,675 million pounds, 175 million pounds more than last month’s projection and an increase of 1.2 percent from the 2024 projection.

Inventory of broiler-type hatching layers on the first of the month, 2019–24

Million layers



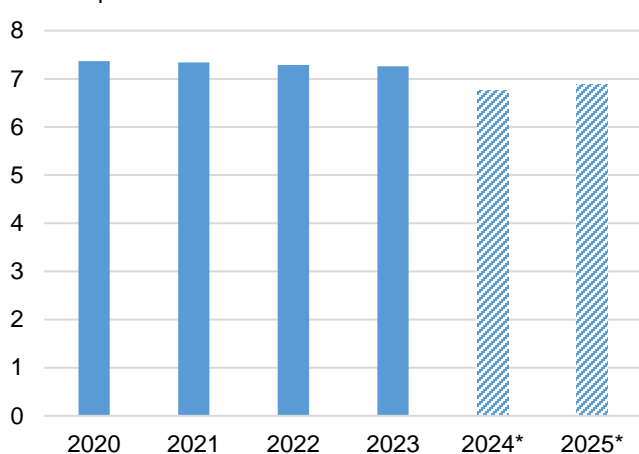
Source: USDA, National Agricultural Statistics Service.

U.S. Projected Broiler Exports Are Adjusted Down Slightly in 2024

U.S. broiler exports in July totaled 541 million pounds, a decrease of 5.1 percent, or 29.0 million pounds, from last July. Year-over-year increases in July shipments to a number of countries—including Mexico (+9.2 million pounds), the Philippines (+8.6 million pounds), and Ghana (+7.4 million pounds)—were not enough to offset decreases in shipments to major markets—including China (-15.8 million pounds), Cuba (-11.6 million pounds), Colombia (-11.0 million pounds), and Taiwan (-10.2 million pounds)—as well as some smaller markets. Mexico remained the largest broiler export market in July, with a 25.3-percent share of exports. The next-largest export market in July was the Philippines, with 7.8 percent of U.S. exports. Projected third-quarter broiler exports are adjusted down by 10 million pounds to 1,670 million pounds on recent trade data. In total, the 2024 projection for broiler exports is 6,766 million pounds, 14.4 percent of the 2024 production projection. For 2025, projected broiler exports are unchanged at 6,875 million pounds.

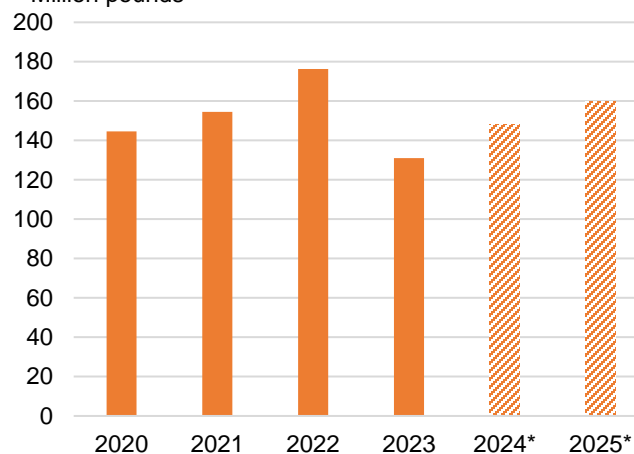
Annual U.S. broiler exports, 2020–25

Billion pounds



Annual U.S. broiler imports, 2020–25

Million pounds



Note: Asterisks indicate projections.

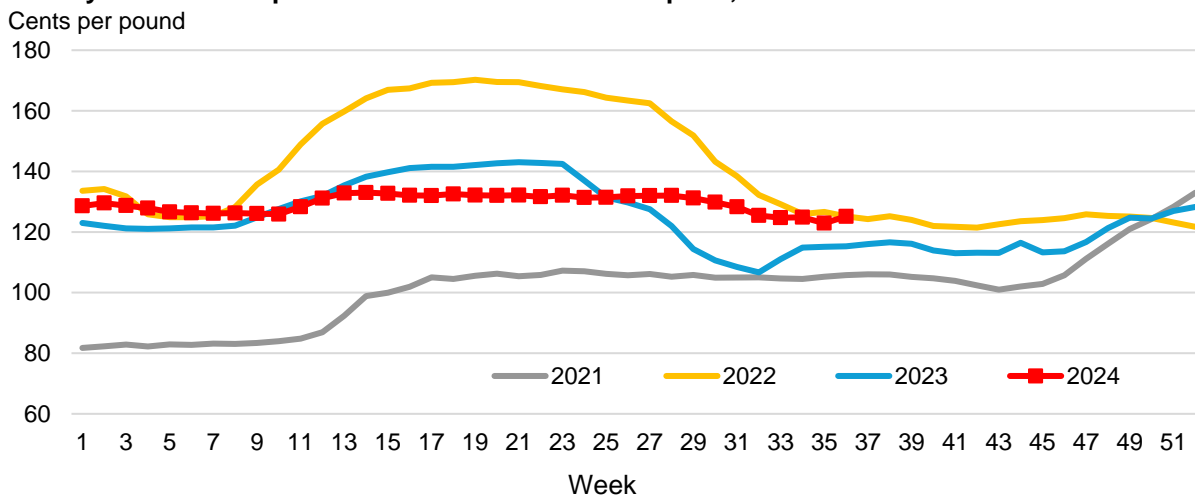
Source: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census, and USDA, *World Agricultural Supply and Demand Estimates*.

U.S. broiler imports totaled 10.4 million pounds in July. This number is the lowest monthly total of the year so far, but still an increase of 3.6 million pounds from July 2023. Projected broiler imports are adjusted down to 32 million pounds in the third quarter and to 37 million pounds in the fourth quarter on recent data. This number makes the 2024 broiler import projection 148 million pounds, still an increase of 17 million pounds from 2023. The 2025 broiler import projection is also adjusted down by 20 million pounds to 160 million pounds.

Broiler Price Projections Are Adjusted Down

In August, the national composite wholesale broiler price averaged 124.45 cents per pound. This number is down about 6 cents from the previous month, but still up 13.2 cents year over year. Weekly broiler prices in August moved generally downward, averaging 122.9 cents per pound in the last week of August. For the first week of September, broiler prices averaged 125.15 cents per pound. Reflecting recent data, projected quarterly average broiler prices are adjusted down to 126 cents per pound in each of the last two quarters of 2024. This decrease would make the 2024 average price 128 cents per pound, about 1 cent lower than last month’s projection. In addition, an adjustment in the latter half of 2025 resulted in an increase of one-half of a cent in the 2025 average broiler price projection.

Weekly national composite wholesale whole broiler price, 2021–24



Source: USDA, Agricultural Marketing Service.

Table Egg Production Is Adjusted Down in 2024 and 2025

Table egg production in July totaled 647 million dozen, down 2.6 percent year over year. This number is a product of an average of 304.4 million birds with an average lay rate of 82.3 eggs per 100 birds per day. This is the second consecutive month of layer-inventory decline and the third consecutive month of decreasing average lay rates. However, while lay rates remain above the 5-year average level, the table-layer inventory has been below average since the beginning of the outbreaks of Highly Pathogenic Avian Influenza (HPAI) in 2022. Based on recent flock data, projected production is adjusted down 20 million dozen to 1,940 million dozen table eggs in the third quarter of 2024 and down 35 million dozen to 1,990 million dozen in the fourth quarter. This reduction makes the 2024 total projection 7,801 million dozen table eggs, a decrease of 0.8 percent year over year. For 2025, projected production is also adjusted down to 8,125 million dozen table eggs.

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

Million birds

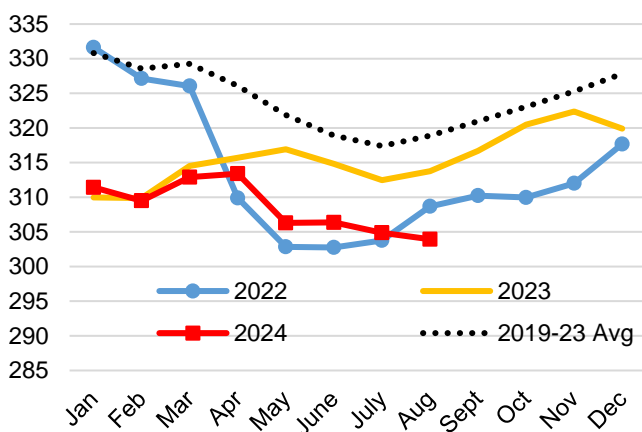
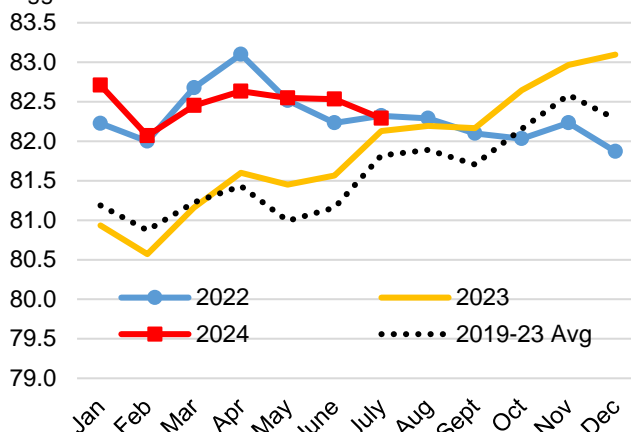


Table egg lay rate, eggs per 100 layers per day, 2019–24

Eggs

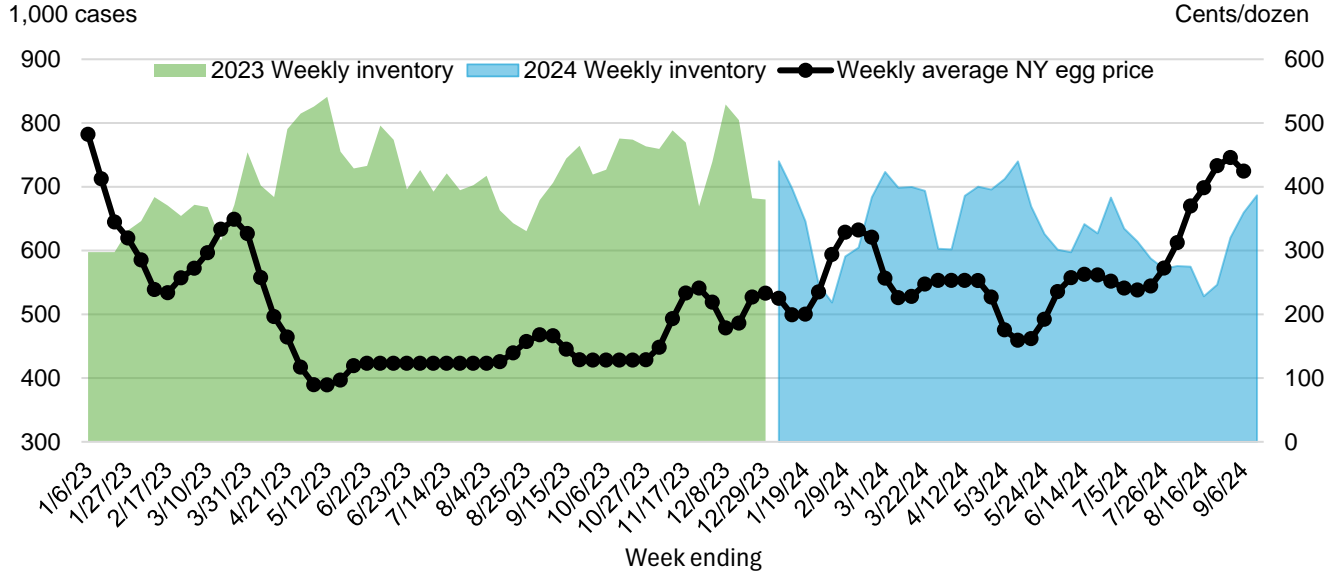


Source: USDA, Economic research Service calculations using data from USDA, National Agricultural Statistics Service.

Egg Price Projections Increased in 2024 and 2025

The daily New York wholesale price for large eggs averaged 401.5 cents per dozen in August. This number is the highest monthly average price since December of 2022. Daily New York large-egg prices climbed steeply in the first week of August, gaining 10 cents each day. Daily price increases continued through the end of the month, when prices eventually leveled at 447 cents per dozen. This price steadiness lasted only 3 reporting days before the price dropped steeply in early September. On the last day of reported prices before the egg price forecast published in the September 12 *World Supply and Demand Estimates (WASDE)* report, the New York wholesale price was 327 cents per dozen, dropping 25 cents from the previous day and 120 cents from the peak daily price at the end of August. During this period, weekly egg inventories increased from a low point of 528.2 thousand cases in early August to 686.5 thousand cases on September 9th. Reflecting recent data, the projected third quarter average egg price is adjusted up by 25 cents to 330 cents per dozen. The fourth quarter average price projection is adjusted up by 5 cents to 300 cents per dozen. This number would result in an annual average-egg price of 279 cents for 2024. For 2025, projected egg prices are also adjusted up in each quarter for a new average price projection of 188 cents per dozen.

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

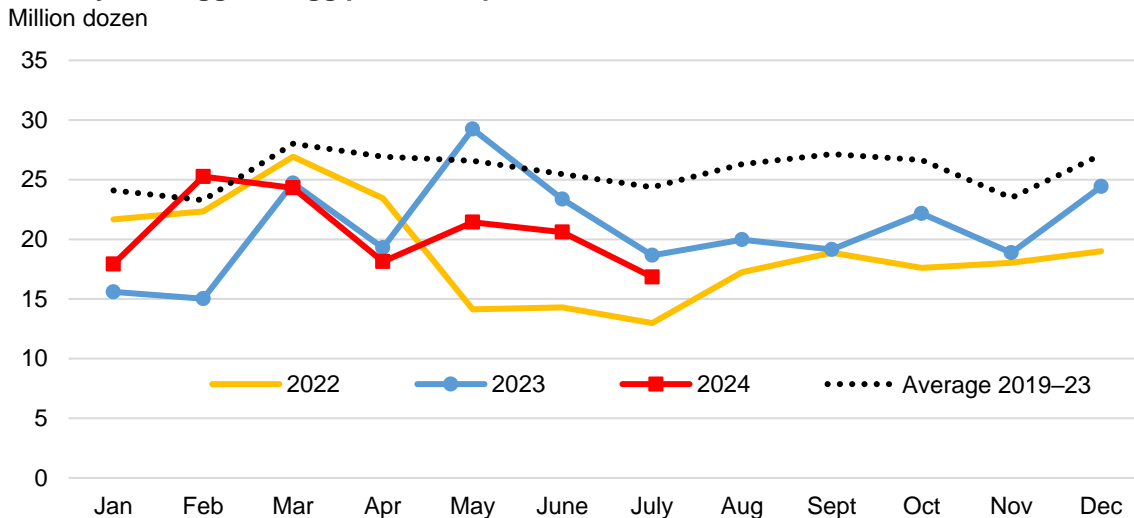


Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

Egg and Egg Product Export Projections Are Unchanged

Combined egg and egg product exports in July totaled 16.8 million shell-egg equivalent dozen. This number is the lowest monthly total so far this year. The majority of July’s exports (10.9 million dozen) were shell eggs, with egg product exports totaling 5.9 million shell-egg equivalent dozen. Shell eggs shipped to Canada and Mexico made up 7.9 million dozen, or 46.9 percent of all egg and egg-product exports in July. Based on recent data, the 2024 egg and egg-product export projection was adjusted down to just under 246 million shell-egg equivalent dozen. For 2025, projected exports are unchanged at 264 million dozen equivalent.

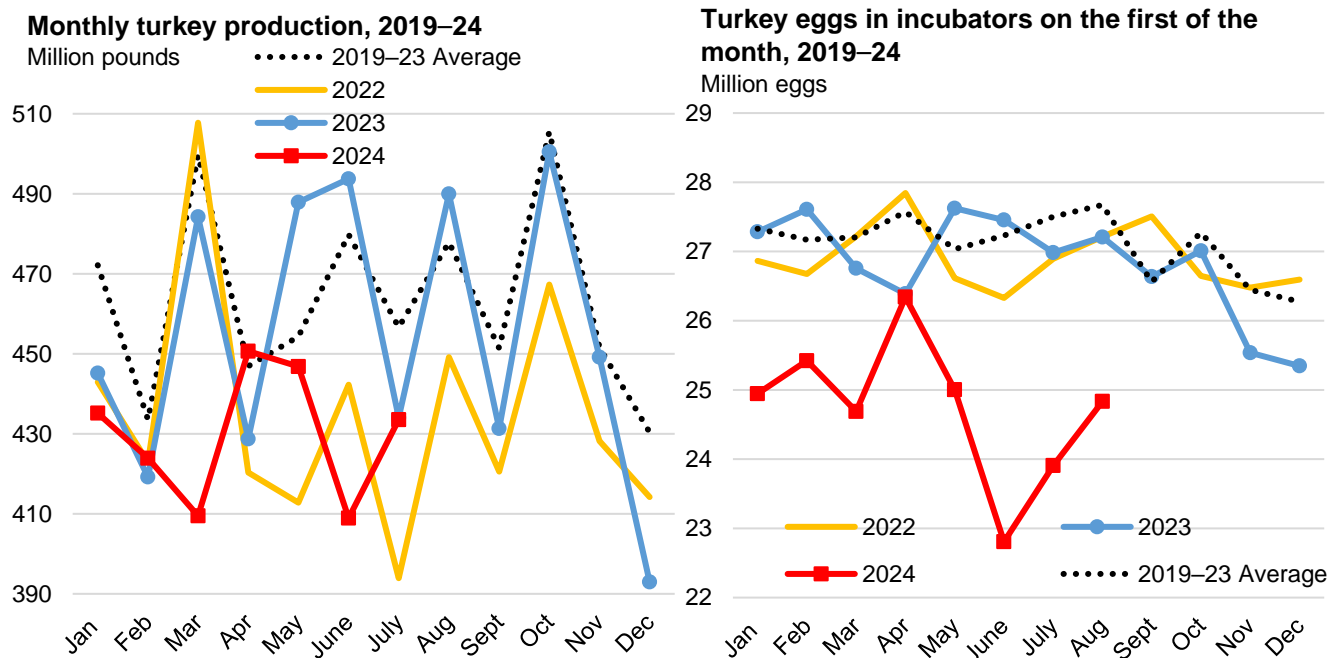
Monthly total egg and egg product exports, 2019–24



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

Projected Turkey Production Is Adjusted Up in Fourth Quarter 2024

Turkey production in July 2024 totaled 433.5 million pounds, almost level with production in July 2023. While slaughter was down 0.7 percent year over year, there was 1 less slaughter day in 2024, and adjusting for the difference in days, per day slaughter was almost 10 percent lower. The average live weight was 0.7 percent higher than last July. Taking July data into account, the third-quarter production projection is unchanged at 1,290 million pounds. Turkey eggs in incubators on the first of August totaled 24.8 million eggs, down 8.7 percent year over year. Coupled with an upward revision in the estimate for eggs in incubators at the beginning of July to 23.9 million eggs, this is a somewhat more positive picture than last month. Projected fourth-quarter turkey production was adjusted up by 15 million pounds on this data. In total, 2024 turkey production is projected at 5,130 million pounds, a decrease of 6 percent from 2023. Projected turkey production for 2025 is unchanged from last month at 5,175 million pounds, an increase of 0.9 percent from the 2024 projection.



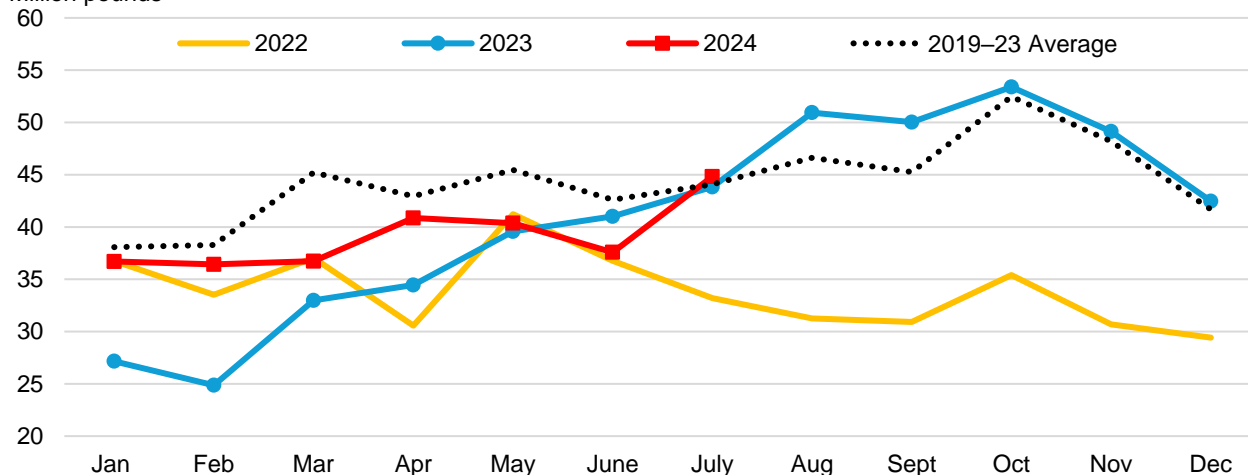
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

U.S. Turkey Exports Are Adjusted Up Slightly in 2024

U.S. turkey exports totaled 44.8 million pounds in July. This number is the largest monthly total of the year so far and an increase of about 1 million pounds from July of last year. Of this total, 77.8 percent, or 34.9 million pounds, were shipped to Mexico. This number was 5.1 million pounds more than was shipped to Mexico last July. While 2024 turkey production is projected to be 6 percent lower than 2023, prices are expected to remain low and internationally competitive. Reflecting this and recent trade data, projected turkey exports for the third quarter are adjusted up slightly to 138 million pounds. With the fourth-quarter projection unchanged, the new annual turkey export projection is 507 million pounds, which would represent 9.9 percent of projected 2024 production. Projected turkey exports in 2025 are unchanged at 530 million pounds.

Monthly turkey meat exports, 2019–24

Million pounds



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

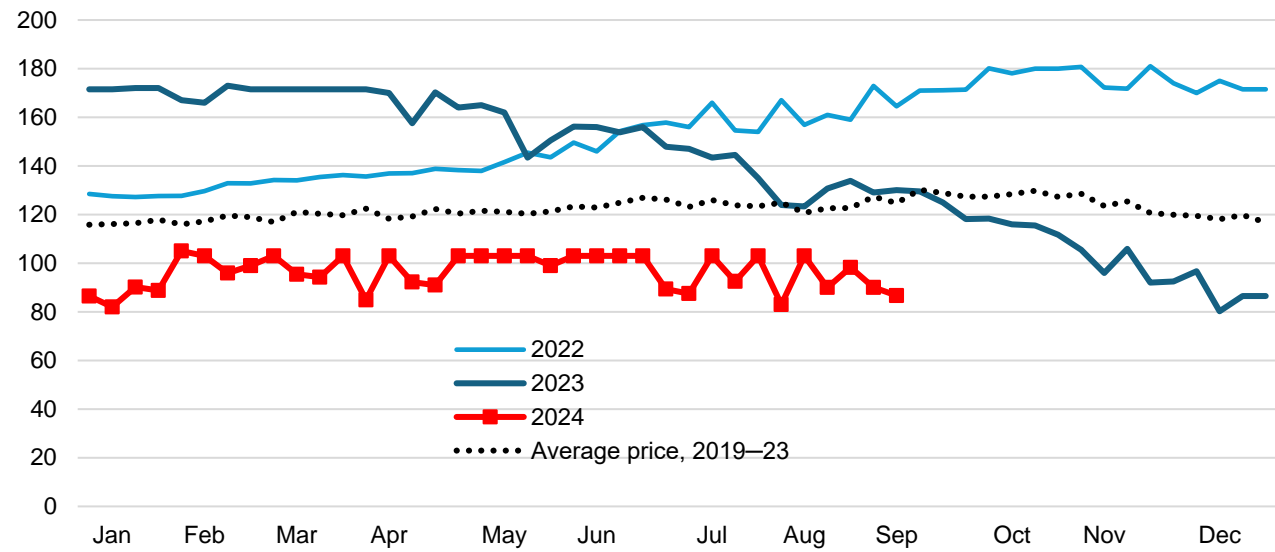
Turkey imports totaled 2.6 million pounds in July, with only about half a million pounds accounted for by Chile. Turkey imports from Canada accounted for 80.1 percent of shipments, though the imports were down 12.7 percent year over year. Based on recent trends in the trade data, projected turkey imports were adjusted down to 33 million pounds in 2024 and to 32 million pounds in 2025.

Turkey Price Projections Are Adjusted Down

The wholesale price for frozen whole-hen turkeys averaged 93.37 cents per pound for the month of August. This number is about 4 cents over the July average, but down 34 cents year over year. The last week with a price in excess of \$1.00 per pound was the week ending August 9th, with an average price of 103 cents per pound and only 20 thousand pounds of traded volume. Average turkey prices have been less than a dollar in every week since then, averaging 86.67 cents per pound in the first week of September. Based on this continued downward pressure on prices, the projected quarterly turkey averages were adjusted down by 1 cent to 92 cents per pound in the third quarter and to 95 cents per pound in the fourth quarter. This number results in an annual average-price projection of 94 cents per pound. The projected average-turkey price for 2025 is also adjusted down to 103 cents per pound. This number would be an increase of about 9 cents from 2024, but still 37 cents under the average for 2023.

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

Cents per pound



Source: USDA, Agricultural Marketing Service.

Suggested Citation

U.S. Department of Agriculture, Economic Research Service. (2024). *Livestock, dairy, and poultry outlook: September 2024* (Report No. LDP-M-363).

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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	6,766	6,695	6,775	26,795	6,470	6,515	25,625
Pork	7,071	6,593	6,490	7,148	27,302	7,094	6,714	6,775	7,470	28,053	7,110	6,800	28,505
Lamb and mutton	33	34	30	33	131	34	33	34	35	136	34	33	133
Broilers	11,549	11,546	11,681	11,611	46,387	11,430	11,654	12,000	12,025	47,109	11,650	11,825	47,675
Turkeys	1,349	1,410	1,355	1,343	5,457	1,269	1,306	1,290	1,265	5,130	1,275	1,290	5,175
Total red meat and poultry	26,981	26,457	26,348	27,094	106,880	26,533	26,628	26,954	27,720	107,834	26,695	26,619	107,740
Table eggs, million dozen	1,896	1,950	1,988	2,030	7,864	1,947	1,924	1,940	1,990	7,801	2,020	2,015	8,125
Per capita disappearance, retail pounds 1/													
Beef	14.9	14.4	14.3	14.5	58.1	14.8	14.6	14.7	14.5	58.6	14.7	14.2	56.7
Pork	13.0	11.9	12.2	13.1	50.2	12.8	12.0	12.4	13.6	50.9	12.6	12.0	51.2
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	25.9	25.8	102.0	25.0	25.6	102.5
Turkeys	3.4	3.6	3.7	4.1	14.8	3.1	3.3	3.5	4.0	13.9	3.0	3.3	13.8
Total red meat and poultry	56.8	55.3	56.2	57.1	225.4	56.3	56.2	57.3	58.7	228.5	56.1	55.9	227.3
Eggs, number	67.5	68.9	70.8	72.1	279.3	68.5	67.8	68.5	70.0	274.8	71.0	70.9	285.9
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	188.00	183.00	185.11	186.00	186.00	186.25
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	183.48	211.49	249.45	230.35	218.69	239.82	257.17	252.00	255.00	251.00	248.00	254.00	258.75
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	133.00	122.00	120.46	118.00	130.00	127.25
Choice/Prime slaughter lambs, national, dollars/cwt	134.23	161.36	199.74	192.70	172.01	193.43	211.53	195.00	190.00	197.49	195.00	200.00	196.25
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	54.00	59.38	54.00	60.00	57.50
Broilers, wholesale, national composite, weighted average, cents/lb	124.5	139.3	115.3	118.5	124.4	128.0	132.1	126.0	126.0	128.0	129.0	132.0	127.8
Turkeys, national 8-16 lb hens, national, cents/lb	170.8	156.2	132.5	100.8	140.1	92.1	95.7	92.0	95.0	93.7	96.0	99.0	103.0
Eggs, Grade A large, New York, volume buyers, cents/dozen	315.9	135.8	135.8	182.2	192.4	258.5	227.1	330.0	300.0	278.9	225.0	175.0	187.5
U.S. trade, million pounds, carcass-weight equivalent													
Beef and veal exports	779	807	731	722	3,038	733	782	750	725	2,990	675	700	2,600
Beef and veal imports	956	901	964	903	3,725	1,196	1,012	1,140	980	4,328	1,200	1,025	4,335
Lamb and mutton imports	79	62	70	74	284	88	95	90	85	358	90	80	335
Pork exports	1,668	1,787	1,544	1,824	6,824	1,802	1,765	1,700	1,915	7,182	1,855	1,845	7,365
Pork imports	284	271	284	304	1,142	298	291	285	315	1,188	305	290	1,205
Broiler exports	1,875	1,804	1,751	1,831	7,260	1,714	1,632	1,670	1,750	6,766	1,750	1,650	6,875
Turkey exports	85	115	145	145	490	110	119	138	140	507	115	125	530
Live swine imports (thousand head)	1,670	1,673	1,711	1,691	6,745	1,747	1,734	1,560	1,635	6,676	1,700	1,670	6,490

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, USDA, Economic Research Service.

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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	9,337	9,329	9,330	9,335	9,335	9,340	9,355	9,360
Milk per cow (pounds)	5,978	5,940	24,118	6,100	6,151	5,990	5,960	24,200	6,075	6,210	24,345
Milk production (billion pounds)	56.0	55.5	226.4	57.0	57.4	55.9	55.6	225.9	56.7	58.1	227.9
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	57.1	55.6	55.4	224.9	56.5	57.8	226.9
Milk-fat (billion pounds milk equivalent)											
Milk marketings	55.7	55.3	225.4	56.7	57.1	55.6	55.4	224.9	56.5	57.8	226.9
Beginning stocks	18.5	16.3	14.4	13.8	16.3	18.0	15.9	13.8	13.5	13.5	13.5
Imports	1.8	2.0	7.4	2.0	2.2	2.4	2.5	9.0	2.1	2.2	8.6
Total supply	76.1	73.6	247.1	72.5	75.6	76.0	73.8	247.7	72.1	73.5	248.9
Exports	2.7	2.4	10.5	2.8	3.1	3.0	2.7	11.6	2.7	3.0	11.3
Ending stocks	16.3	13.8	13.8	16.3	18.0	15.9	13.5	13.5	15.7	17.7	13.2
Domestic use	57.0	57.4	222.9	53.4	54.6	57.0	57.6	222.6	53.7	52.9	224.4
Skim solids (billion pounds milk equivalent)											
Milk marketings	55.7	55.3	225.4	56.7	57.1	55.6	55.4	224.9	56.5	57.8	226.9
Beginning stocks	12.4	11.3	11.7	9.9	10.6	11.0	10.2	9.9	9.7	10.4	9.7
Imports	1.6	1.5	6.3	1.7	1.7	1.7	1.8	6.9	1.8	1.7	7.1
Total supply	69.8	68.1	243.3	68.3	69.4	68.3	67.3	241.6	67.9	69.9	243.7
Exports	12.2	12.3	49.9	12.3	12.4	12.2	12.0	48.9	12.3	12.8	49.8
Ending stocks	11.3	9.9	9.9	10.6	11.0	10.2	9.7	9.7	10.4	10.7	9.9
Domestic use	46.3	45.9	183.6	45.4	46.1	45.9	45.7	183.1	45.3	46.4	184.0
Milk prices (dollars/hundredweight)¹											
All milk	19.27	21.17	20.34	20.47	21.77	23.75	26.20	23.05	24.20	22.85	23.45
Class III	16.45	16.68	17.02	15.86	17.97	21.20	22.85	19.45	20.30	19.30	19.60
Class IV	18.75	20.53	19.12	19.78	20.56	21.75	22.00	21.00	20.90	20.85	21.20
Product prices (dollars/pound)²											
Cheddar cheese	1.7528	1.7015	1.7593	1.5752	1.8049	2.090	2.240	1.930	2.000	1.900	1.940
Dry whey	0.2745	0.3732	0.3618	0.4592	0.4215	0.490	0.530	0.475	0.500	0.500	0.485
Butter	2.6342	2.9662	2.6170	2.7363	3.0173	3.140	3.100	3.000	2.930	2.920	3.005
Nonfat dry milk	1.1350	1.1781	1.1856	1.2033	1.1566	1.235	1.280	1.220	1.240	1.240	1.235

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.

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

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