

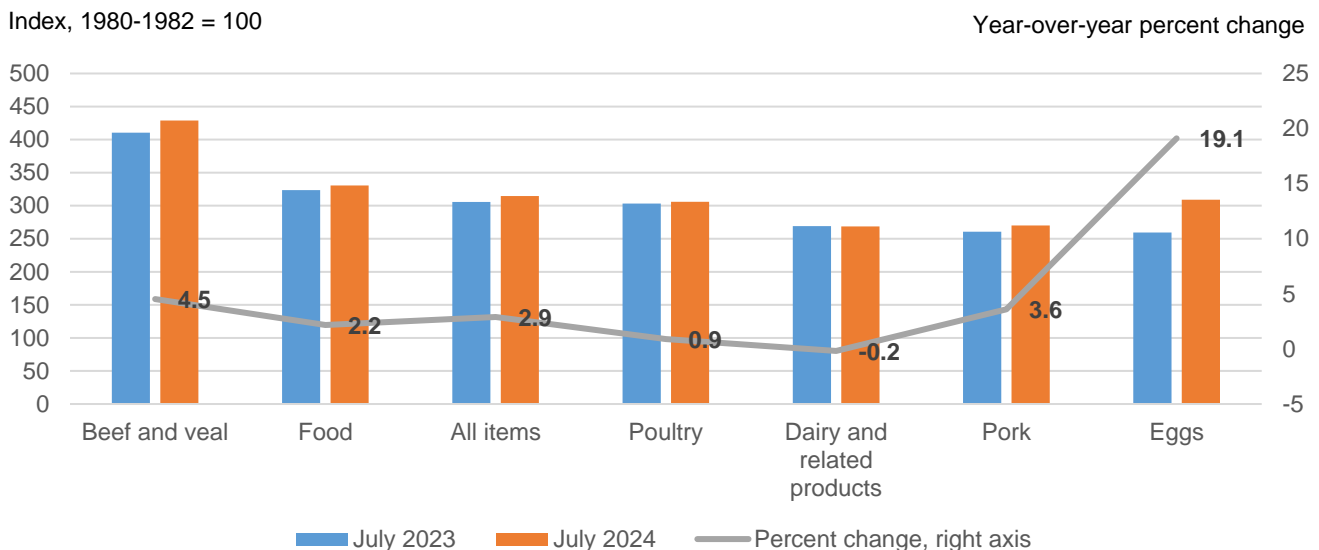


Livestock, Dairy, and Poultry Outlook: August 2024

Inflation for All Items, Food, and Selected Animal Products

The Department of Labor’s Bureau of Labor Statistics released the July 2024 Consumer Price Index, CPI, on August 14, 2024. When the media reports inflation rates based on the CPI, they generally calculate it by comparing a month’s value with the same month’s value the year before. The chart below shows the CPI levels for July 2023 and 2024, as well as the year-over-year percent change. The CPIs are constructed so that the average value is 100 for 1980 through 1982. In the chart below, they are arranged from largest to smallest. The all-items CPI was 315 in July 2024. Beef prices have shown the most growth since the early 1980s; the July 2024 beef and veal CPI is 429; 4.5 percent higher than the year before. The CPI for food is also higher than the all-items CPI, with a July 2024 value of 331. The year-over-year increase in the food CPI is less than the increase in the all-items CPI, 2.2 percent for food and 2.9 percent for all-items. Poultry and dairy’s inflation rates are lower than the all-items CPI. Pork increased 3.6 percent and eggs by 19.1 percent.

Consumer price indices, CPI, for selected items



Source: U.S. Department of Labor, Bureau of Labor Statistics.

Summary

Beef/Cattle: The 2024 beef production forecast is adjusted slightly higher as new slaughter data through early third quarter is higher than previously expected and stronger anticipated marketings in fourth-quarter 2024 are supplemented by elevated cow slaughter. The 2025 beef production forecast is marginally lowered with a shift of marketings from early 2025 into late 2024. Increases 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.

Dairy: The 2024 forecasts for the average number of milk cows, milk per cow, and total milk production are lowered to 9.340 million head, 24,230 pounds, and 226.3 billion pounds, respectively. The downward revisions are in line with recent inventory and production data. With recent price developments, the 2024 wholesale price forecasts for Cheddar cheese, nonfat dry milk (NDM), and dry whey prices are raised, while the price forecast for butter is lowered. Overall, the 2024 forecast for the all-milk price is raised to \$22.30 (+\$0.05) per hundredweight (cwt). The 2025 forecast for milk production is revised downward due to lower projections for the number of milking cows as well as the expected milk per cow. The wholesale prices for the main dairy products for 2025 are revised upward. The all-milk price for 2025 is now forecast at \$22.75 per cwt, up \$0.25 from last month's forecast.

Pork/Hogs: Second-half 2024 pork production is reduced about 85 million pounds on lower expected third-quarter slaughter and slightly lower average dressed weights. Fourth-quarter production is unchanged from last month. Total pork production for 2024 is forecast at about 28 billion pounds, up 2.8 percent from last year. Pork production for the first half of 2025 is unchanged from last month. Pork exports for 2024 are reduced 125 million pounds to 7.122 billion pounds, 4.4 percent above exports in 2023. Exports in 2025 are reduced by 250 million pounds to 7.365 billion pounds, 3.4 percent above exports forecast for 2024. Exports are lowered on continued demand weakness in main importing countries.

Poultry/Eggs: Projected 2024 broiler production is adjusted up on recent data. Broiler exports are raised on higher-than-expected recent shipments. Wholesale broiler prices are raised on recent price data. Table egg production projections are adjusted up in 2024 on recent production, while egg and egg product export expectations for 2024 and 2025 are unchanged. Egg price projections are adjusted up on recent price trends. Turkey production projections are lowered in 2024 and 2025 on recent data, while turkey export expectations are trimmed slightly in 2024. Turkey prices are adjusted down in 2024 and 2025.

Beef/Cattle

Russell Knight and Hannah Taylor

Cattle on Feed Report Shows Uptick in Heifers on Feed

There was no USDA, National Agricultural Statistics Service (NASS) July *Cattle* report in 2024 providing an estimate of the cattle inventory on July 1. However, the NASS *Cattle on Feed* report breaks down the number of steers and heifers in feedlots with capacity of 1,000 head or more on July 1. To some degree this can reflect the sentiment of cow-calf producers' willingness to retain young females for breeding during the first half of the year. From *Cattle on Feed*, it is estimated that on July 1, 6.824 million steers and 4.480 million heifers were on feed, an increase of 0.8 and 0.1 percent, respectively, from a year ago. Lacking the number of breeding heifers that cow-calf producers are intending to retain this year, the number of heifers on feed suggests that herd expansion could be delayed further as producers appear to be capitalizing on strong calf prices

One contributing factor to the number of heifers in feedlots is the increase in feeder cattle from Mexico. Based on weekly data from the USDA, Agricultural Marketing Service report, *U.S. – Mexico Livestock Imports/Exports* for January through June, importation of feeder heifers from Mexico increased 91 percent, or 126,210 head, compared to the same period last year. Further, the proportion of heifers imported from Mexico jumped from 23 to 36 percent of total feeder calves from Mexico in the same period last year.

Changes to Pace of Cattle Slaughter Raise 2024 Production

The outlook for 2024 beef production is raised 81 million pounds from last month to 26.736 billion pounds. This reflects a slightly faster-than-previously-expected pace of cattle slaughter projected through the end of the year. The NASS *Cattle on Feed* report for July 2024 estimated the July 1 feedlot inventory at 11.304 million head, less than 1 percent above 11.243 million head in the same month last year. Based on the report, feedlot net placements in June were more than 6 percent lower year over year at 1.507 million head. The increase in net placements from a year ago was slightly more than anticipated. This resulted in a shifting of expected marketings from early 2025 to late 2024. In addition, the pace of cow slaughter has not slowed as much as previously expected.

Beef production for 2025 is adjusted slightly lower from last month by 20 million pounds to 25.445 billion pounds, based on an adjustment to the first quarter. As noted, the anticipated pace of fed cattle marketings in second-half 2024 pulled marketings out of first-quarter 2025.

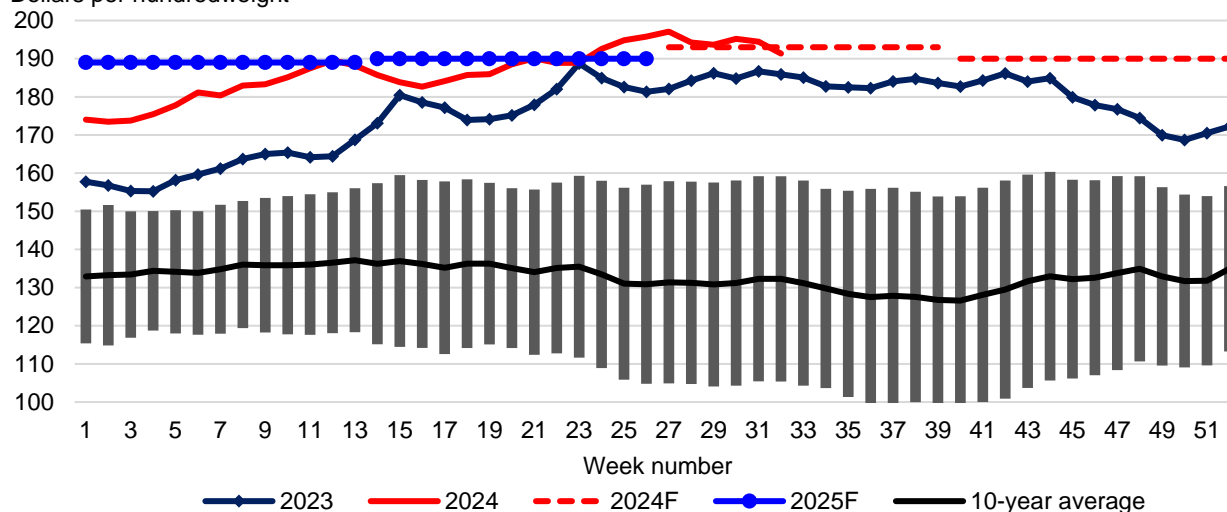
Slaughter Steer Prices Projected Higher on Price Strength

In July, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was \$263.06 per hundredweight (cwt). This was a slight decrease from the previous month but nearly \$19 higher than July 2023. In the sale on August 5th, feeder steers averaged \$246.66 per cwt, \$12.49 below the previous week and \$1.26 below the same week a year ago. Accounting for recent price weakness, the third-quarter price forecast for feeder steers is lowered \$2 to \$261.00 per cwt, but the fourth quarter is unchanged from last month at \$268.00 per cwt. The 2025 forecast is unchanged from last month at \$262.50 per cwt.

In first-half 2024, weekly boxed beef values and fed steer prices in the 5-area marketing region¹ followed a similarly strong trajectory over the period. However, weekly boxed beef values retracted from the peak set the first week of July, and slaughter steer prices followed as shown in the chart below for weeks 27-32. With record prices for slaughter steers recorded last month, the July average price for slaughter steers in the 5-area marketing region was \$194.82 per cwt, a slight increase from June and about \$11 higher year over year. Based on daily price data to-date in August and a slightly faster pace of marketings in the third quarter, the third-quarter 2023 slaughter steer price forecast is raised \$3 to \$193.00 per cwt, and the fourth quarter is raised \$2 to \$190.00 per cwt. The 2024 average price is forecast at \$188.11 per cwt, an increase of more than 7 percent from 2023. The forecast for first-quarter 2025 is raised \$1 to \$189.00 per cwt as the price strength was carried over into next year. The 2025 average price is forecast at \$190.75 per cwt, an increase of more than 1 percent.

Weekly 5-area slaughter steer prices level-out after summer peak

Dollars per hundredweight



F refers to the forecast period.

Note: The error bars represent one standard deviation from the 10-year average.

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

Beef Exports

Beef exports in June were 264 million pounds, just over 2 percent lower year over year but less than 1 percent higher than the 5-year average from 2019–23. Shipments to Canada jumped to nearly 31 million pounds, 20 percent higher than a year ago, while exports to Taiwan rose to almost 23 million pounds, just over 1 percent higher year over year. Exports to markets outside of the top six were also strong again in June, coming in 2 percent higher than last year. Exports to Japan were also higher year over year for the third month in a row. Monthly exports to South Korea bounced back slightly, though still below year-ago and 5-year-average levels.

¹ 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–June 2023 and 2024

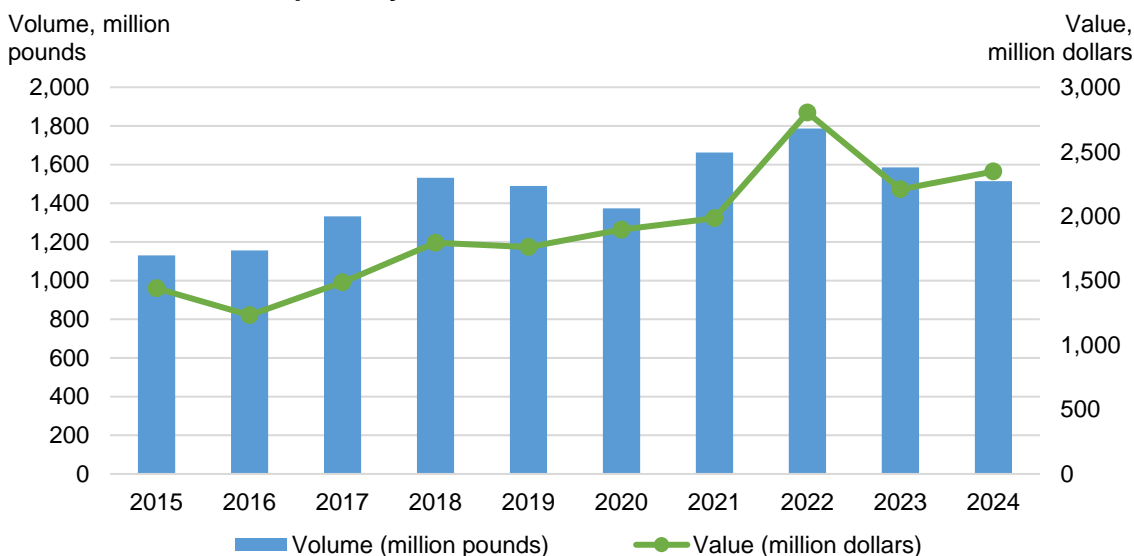
Country	June 2024 exports	Year-to-date exports				Share of YTD exports, percent	
		2023	2024	Year-over-year volume change	Year-over-year percent change	2023	2024
Japan	58.3	341.8	335.7	-6.1	-2	22	22
South Korea	51.9	365.3	316.2	-49.0	-13	23	21
China	36.1	268.2	237.5	-30.6	-11	17	16
Mexico	26.3	148.2	170.0	21.8	15	9	11
Canada	30.9	134.2	131.4	-2.8	-2	8	9
Taiwan	22.7	104.1	95.4	-8.7	-8	7	6
ROW	37.3	224.0	228.5	4.5	2	14	15
Total	263.5	1585.7	1514.8	-70.9	-4		

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.

Exports for the second quarter totaled 782 million pounds, about 3 percent below both last year and the 5-year average. The largest year-over-year decrease among the top 6 markets was in exports to South Korea, down 18 percent, while exports to China were down nearly 15 percent. However, second-quarter exports to Japan were nearly 9 percent higher and exports to Mexico were up 18 percent year over year. Exports to smaller markets not in the top six were almost 6 percent higher year over year.

The chart below shows the volume and value of U.S. beef exports for the first half of the year. The volume of exports for the first 6 months decreased about 4 percent compared to the same period last year. The value of U.S. exports in the first half totaled about 2.3 billion dollars, a 6-percent increase year over year.

First-half U.S. beef exports by volume and value

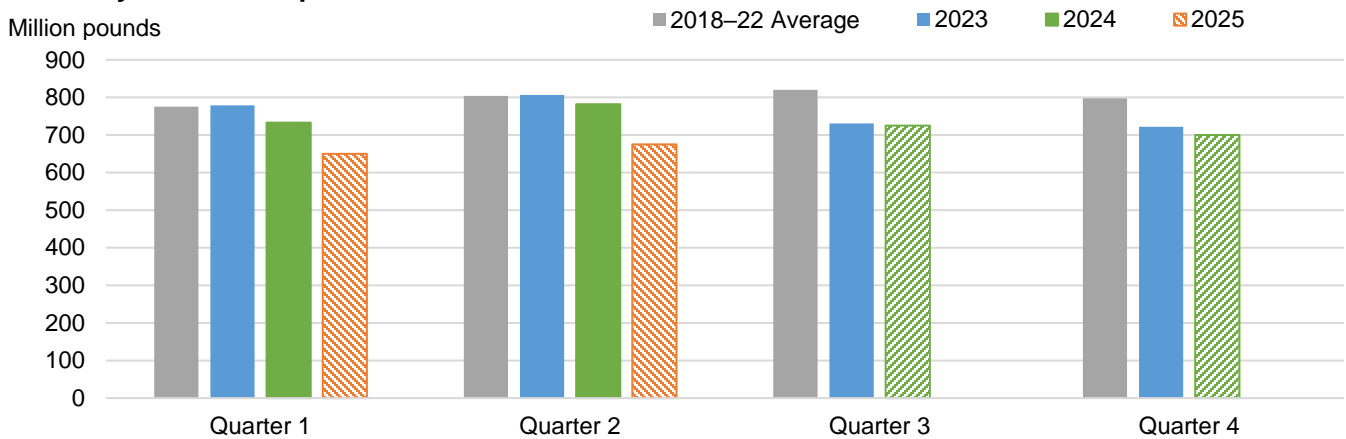


Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

U.S. beef exports in the second quarter were aided by year-over-year higher dressed weights that boosted production, as well as by firm demand from some traditionally major markets (e.g., Mexico, and Japan) and several smaller markets (e.g., Philippines, United Arab Emirates, Kuwait, Qatar, and Guatemala). This offset factors such as the higher price of U.S. beef, a relatively stronger U.S. dollar, and increased export competition from Australia.

Based on the firmer-than-expected demand in several key markets, the forecasts for third- and fourth-quarter exports are raised 15 million pounds to 725 million and 700 million, respectively. This results in a 2024 annual forecast of 2.940 billion pounds, which would still be about a 3-percent decrease year over year. The chart below shows the forecasts for the next four quarters compared with previous years. The quarterly forecasts for 2025 are unchanged from last month, with the first half totaling 1.325 billion pounds, which would be a year-over-year decrease of about 13 percent. The annual forecast is 2.500 billion pounds, a forecast year-over-year decrease of 15 percent.

Quarterly U.S. beef exports



Note: 2024 quarters 3 and 4 and 2025 are forecasts. Forecasts for 2025 are only available through quarter 2.

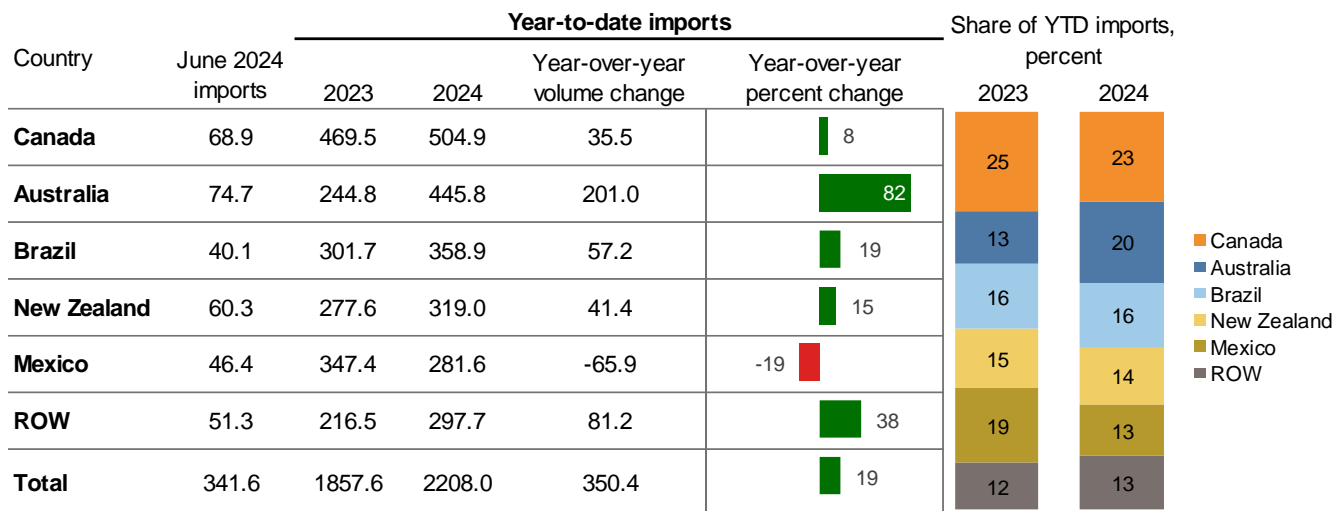
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Beef Imports

U.S. beef imports totaled 342 million pounds in June, 16 percent higher year over year and 17 percent higher than the 5-year average. Once again, imports from Australia accounted for the largest portion of the year-over-year increase, up 75 percent from last year. Imports from Brazil were up nearly 51 percent year over year and imports from New Zealand were up 13 percent. Imports from smaller suppliers, including Argentina and Uruguay, were higher as well. Monthly imports from North America in June were significantly smaller than last year, with imports from Canada falling below 70 thousand for the first time since 2021. Throughout 2024, imports from Mexico have been consistently lower than the same period a year before.

Second-quarter imports totaled 1.012 billion pounds, a year-over-year increase of 12 percent. Leading that increase were imports from Australia, up nearly 59 percent year over year. The second-highest increase by volume in quarterly imports was from Uruguay, up almost 25 million pounds over the same period last year; Argentina sent nearly 13 million pounds more compared to last year. The chart below shows year-to-date imports through June for the top five suppliers. Imports from Australia continue to make up a much larger share of total imports compared to a year ago.

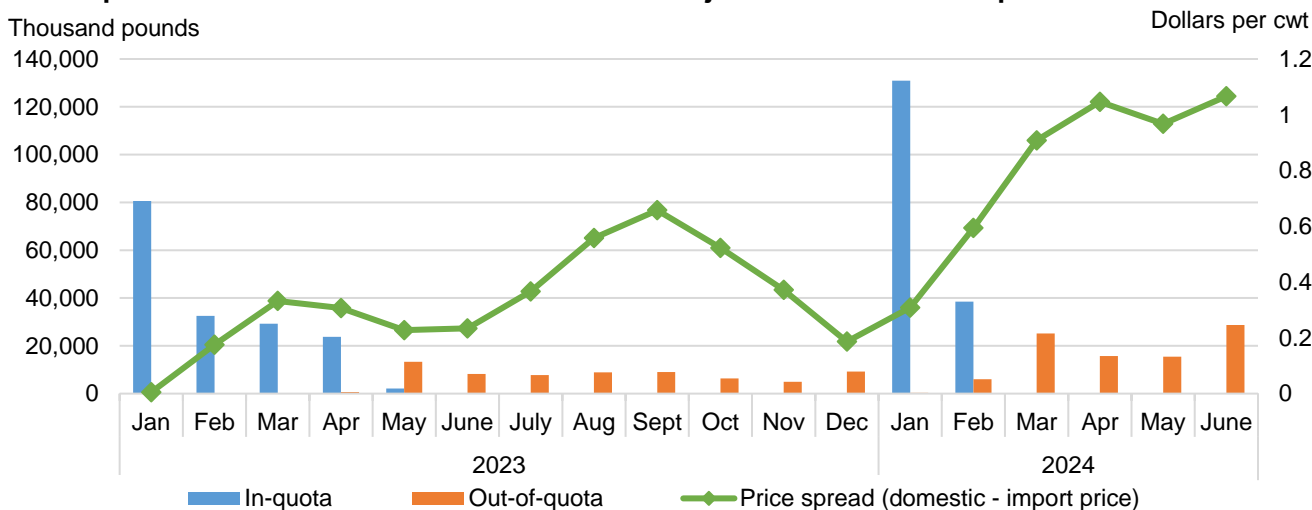
U.S. beef imports by volume (million pounds), January–June 2023 and 2024



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.

The third-largest source of imports in the first half of the year was Brazil. Imports from Brazil are subject to a tariff-rate-quota that is open to all countries without a specific quota or free trade agreement. Once the quota is filled, further imports are subject to a higher tariff rate. A majority of fresh beef imports from Brazil are lean trimmings destined for grinding with fat trimmings for ground beef product. Cow slaughter (which results in mostly lean trimmings) continues to be below last year. Strong demand for lean beef trimmings in the United States is evidenced by rising prices of trimmings, both domestic and imported. The chart below shows imports of frozen boneless beef from Brazil, both in-quota and out-of-quota, as well as the spread between the domestic trimmings price and the unit value of these imports from Brazil. The high prices for lean beef trimmings in the United States makes it an attractive market despite the higher tariff. Out-of-quota imports of frozen boneless beef from Brazil through June are more than three times higher than in the same period last year.

U.S. imports of frozen boneless beef from Brazil subject to the tariff-rate-quota



Note: In quota = HTS 0202305085, Out-of-quota = HTS 0202308000. Price spread calculated using domestic trimmings price in USDA, ERS *Livestock and Meat Domestic Data*, "Wholesale Prices," and monthly average unit values of imports of aforementioned HTS codes from Brazil.

Increased imports from Oceania and South America will only be partially offset by lower imports from North America. Therefore, the forecasts for the remaining two quarters of 2024 are raised 15 pounds each, to 1.040 billion pounds and 940 million pounds, respectively. This brings the annual 2024 forecast to 4.188 billion pounds, a year-over-year increase of more than 12 percent. The annual forecast for 2025 is unchanged at 4.225 billion pounds.

Dairy

Adriana Valcu-Lisman and Angel Terán

Recent Wholesale Dairy Product Prices

The most recent USDA *National Dairy Products Sales Report* (NDPSR) shows that from the week ending July 13th to the week ending August 10th the wholesale prices for most dairy products increased. The prices for 40-pound blocks of Cheddar cheese and 500-pound barrels of Cheddar cheese (adjusted to 38-percent moisture) increased by 0.48, and 3.38 cents per pound, respectively. Similarly, the prices for nonfat dry milk (NDM) and dry whey increased by 1.97, and 2.93 cents per pound, respectively. Conversely, the price for butter declined by 3.03 cents per pound.

Dairy product wholesale prices

Dollars per pound

		For the week ending		Change
		July 13	August 10	
Butter		3.1290	3.0987	-0.0303
Cheddar cheese	40-pound blocks	1.9397	1.9445	0.0048
	500-pound barrels *	1.9655	1.9993	0.0338
Nonfat dry milk		1.2007	1.2204	0.0197
Dry whey		0.4462	0.4755	0.0293

Source: USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, August 14, 2024.

For the trading week ending August 9th at the Chicago Mercantile Exchange (CME), the spot prices for Cheddar cheese 500-pound barrels and 40-pound blocks averaged \$1.9470 and \$1.9220 per pound, respectively. CME spot prices for butter, NDM, and dry whey averaged \$3.1010, \$1.2225, and \$0.5865 per pound, respectively.

According to USDA *Dairy Market News* (DMN), the Oceania and Western Europe export prices for most dairy commodities surveyed in the report decreased from June to July. These decreases ranged from about 0.1 cents per pound for dry whey (Western Europe) to almost 4 cents per pound for skim milk powder (Oceania). When compared with last year, year-to-date milk production declined in New Zealand, while it increased in Australia and the European Union (E.U.)

Most U.S. wholesale prices of major dairy products have been less competitive when compared to international export prices from Oceania and Western Europe.² Recent U.S. domestic prices for NDM and dry whey have been substantially higher than foreign export prices. Recent Oceania Cheddar cheese export prices have been close to the latest U.S. price reported in the NDPSR and CME weekly average. Conversely, U.S. butter seems to have improved its price competitiveness in international markets.

² The source for Oceania and Western Europe prices is USDA *Dairy Market News*. International prices are in U.S. dollars, free on board (F.O.B.) port. Prices listed in this report are at the midpoints of the ranges. Prices reported are as of August 1.

Dairy product export prices for Oceania and Europe

Dollars per pound

Product	Region	June 2024	July 2024	Change
Butter	Oceania	3.402	3.364	-0.038
	Western Europe	3.223	3.301	0.078
Cheddar cheese	Oceania	1.965	1.955	-0.010
Skim milk powder	Oceania	1.225	1.185	-0.040
	Western Europe	1.206	1.173	-0.033
Dry whey	Western Europe	0.408	0.407	-0.001

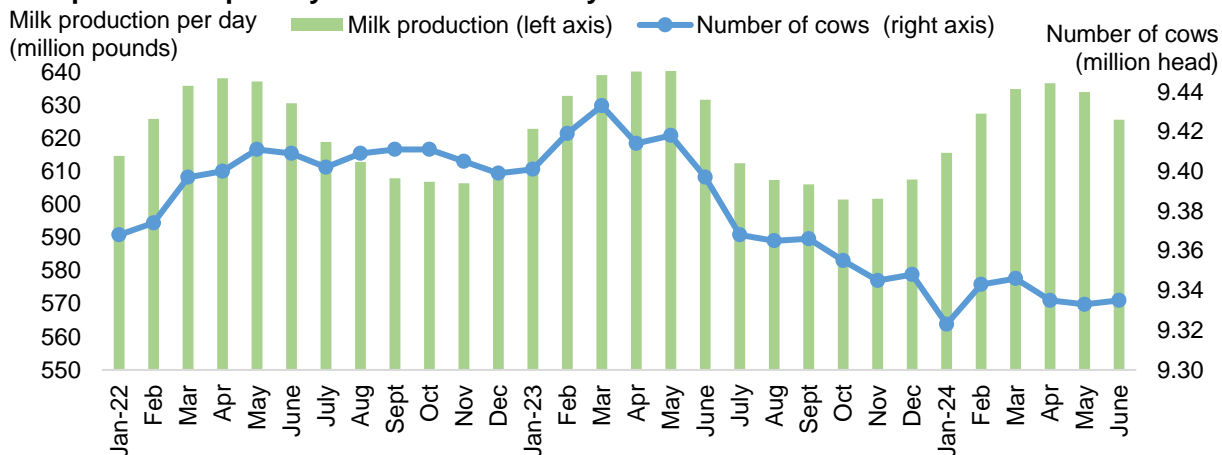
Sources: USDA, Economic Research Service (ERS) calculations using information from USDA, Agricultural Marketing Service, *Dairy Market News*.

The Global Dairy Trade (GDT) Price Index for the trading event of August 6 was up 0.5 percent from the GDT event of July 16. The average GDT prices for anhydrous milk fat, butter milk powder, Cheddar, lactose, mozzarella, and whole milk powder increased, while the average prices for butter and skim milk powder decreased.

Recent Dairy Supply and Use Data

According to the USDA, National Agricultural Statistics Service (NASS) *Milk Production* report published in July, the milking cow herd was estimated at 9.335 million head in June, down 62,000 head from June 2023 but 2,000 head higher than the previous month. The June average milk production per cow was 2,010 pounds, about 0.3 percent year-over-year lower, likely reflecting the impact of hot weather on cow comfort and hence yield. June milk production was about 1 percent lower than June 2023, which was due to a combination of a smaller milking herd, lower milk production per cow, and elevated levels of heat stress in June.

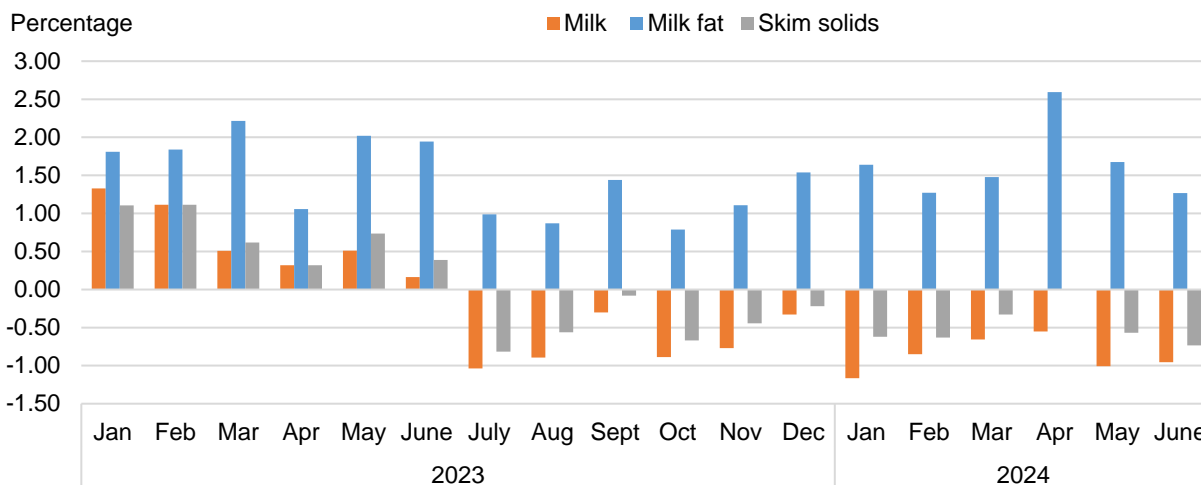
Milk production per day and number of dairy cows



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

Total milk production year-to-date, on a per day basis, was about 0.90 percent lower than the first half of 2023. However, the production of milk fat was 1.7 percent higher, reflecting a 2.2- percent increase in the fat test, while the per day skim-solids production was about 0.5 percent lower. Higher concentrations of fat, protein, and other solids (lactose and minerals) reduce the amount of milk required for manufacturing dairy products.

Year-over-year percent changes in monthly milk, milk fat, and skim solids production:¹ January 2023–June 2024

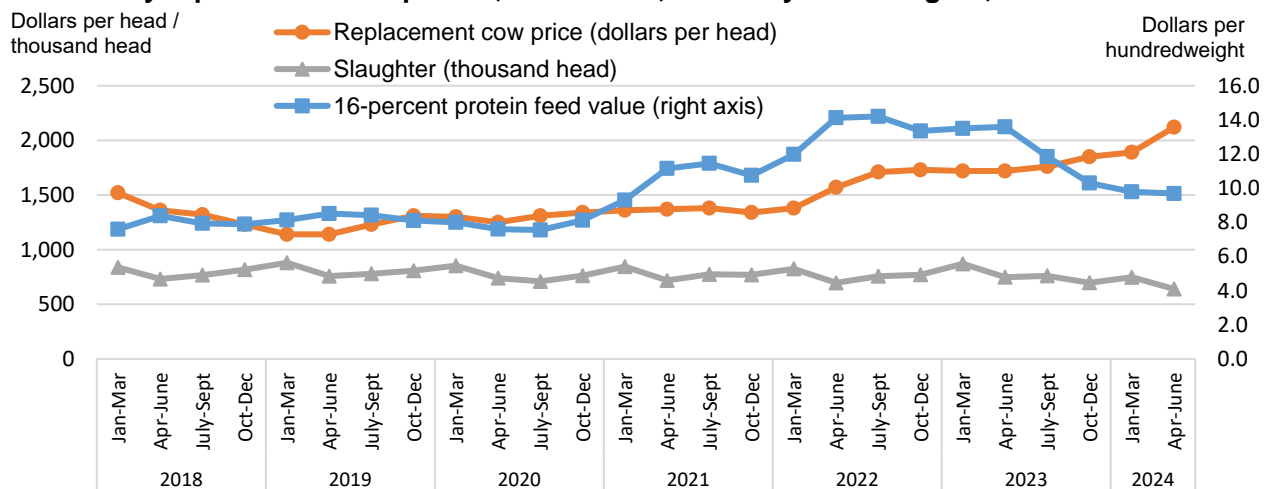


Note: Milk production for 2024 was adjusted for the extra leap year day.

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

Dairy cow slaughter for the first three quarters of 2024 has been below the most recent historical levels. The low culling levels could be due to several factors, including a smaller herd resulting from last year's higher slaughter rates, changes in producer management practices extending the productive life of older cows, dairy cow prices, replacement heifer prices, and conditions in the beef market. Also, the recent low feed prices might encourage farmers to keep older cows in the productive cycle.

Quarterly replacement cow prices¹, feed value², and dairy cow slaughter, 2015–24



¹Prices available for January, April, July, and October. Cwt = hundredweight.

²The 16-percent dairy feed value is used by USDA, National Agricultural Statistics Service, as the denominator for the milk-feed ratio. The value is a composite of U.S. average prices for corn, soybeans, and alfalfa hay, with proportions of 51 percent, 8 percent, and 41 percent, respectively.

Source: USDA, Economic Research Service with calculations from USDA, National Agriculture Statistical Services.

In June, the farm milk margin above feed costs reported by the Dairy Margin Coverage (DMC) program was estimated at \$11.66 per hundredweight (cwt). June was the fourth consecutive month when the estimated DMC margin was above the \$9.50 per cwt maximum Tier 1 coverage level. The margin was

\$8.01 per cwt higher than June 2023 and \$1.14 above the previous month. The margin improvements are due to both significantly lower feed prices for the feed inputs used in the margin's calculation and to year-over-year higher all-milk prices.

According to the most recent NASS *Agricultural Prices* report, the prices for the main feed inputs were year-over-year lower in June. The corn price was \$4.48 (-\$2.01) per bushel and the alfalfa hay price was \$195.00 (-\$68) per short ton. The June soybean meal price (reported by USDA, Agricultural Marketing Service) averaged \$384.10 (-\$39.36 from June 2023) per short ton. The all-milk price in June averaged \$22.80 per cwt, up \$5.00 from June 2023. The milk-feed ratio reported by NASS was estimated at 2.36, up 1.01 points from last June.

Dairy exports declined in June relative to May volumes on both a fat basis and skim-solids basis. The decline in June was due in part to lack of price competitiveness for U.S. dairy products. On a milk-fat milk-equivalent basis, June dairy exports totaled 1,027 million pounds, 39 million pounds below May but 133 million pounds higher than June 2023. On a skim-solids milk-equivalent basis, June dairy exports totaled 4,114 million pounds, 31 million lower than May and 110 million lower than June 2023. Notably, June exports of American cheese, Other-than-American cheese and dry whey declined relative to May exports.

Looking at quarterly exports, on a milk-fat milk equivalent basis, second-quarter exports totaled 3,125 million pounds, about 12.5 percent higher than the previous quarter and 16.6 percent higher than last year. On a skim-solids milk-equivalent basis, second-quarter exports totaled 12,412 million pounds, about 1.2 percent higher than the first quarter but 3.3 percent lower than the second-quarter 2023.

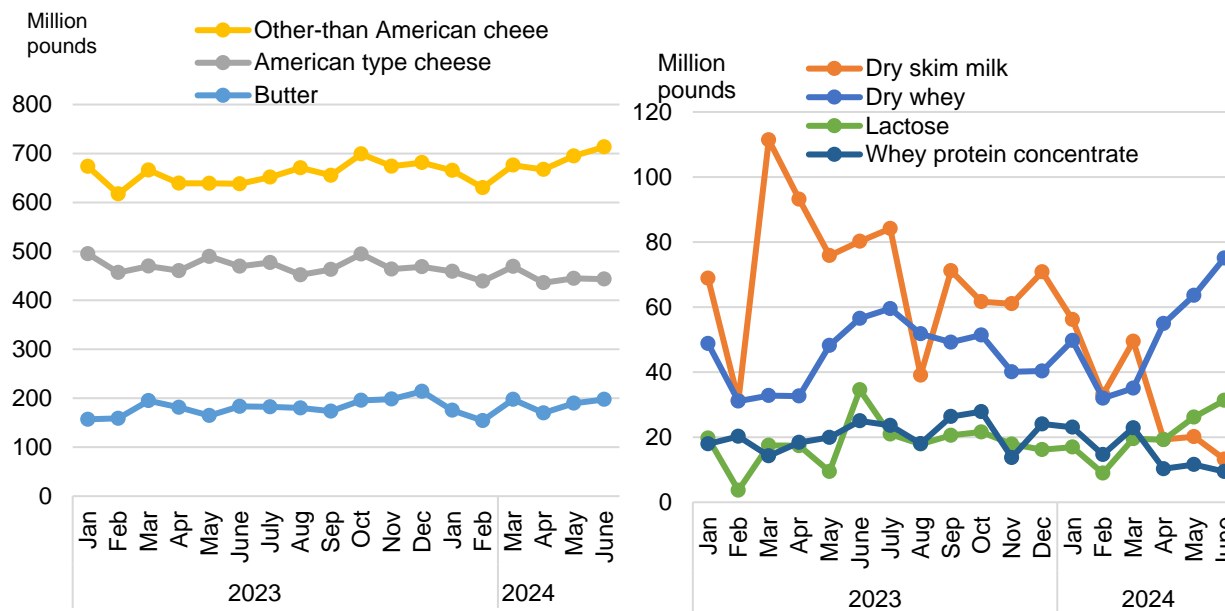
On a milk-fat basis, imports totaled 713 million pounds in June 2024, 51 million lower than May but 243 million above June 2023. On a skim-solids basis, June imports totaled 562 million pounds, 28 million higher than May and 78 million higher than June 2023.

For quarterly imports, on a milk-fat milk-equivalent basis, second-quarter imports totaled 2,228 million pounds, about 11.6 percent higher than the previous quarter and 27.2 percent higher than last year. On a skim-solids milk-equivalent basis, second-quarter imports totaled 1,719 million pounds, about 3.0 percent higher than the first-quarter 2024 and 23.8 percent higher than the second-quarter 2023.

Ending stocks on a milk-fat basis totaled 17,933 million pounds for June, a drop of 566 million pounds from June 2023. On a skim-solids basis, June ending stocks totaled 10,966 million pounds, 1,433 million pounds less than June 2023. Notably, ending stocks were considerably year-over-year lower for most of the main dairy products except for butter.

The estimated domestic use for June was year-over-year lower. On a milk-fat basis, 2024 quarter 2 (Q2) domestic use totaled 54,728 million pounds, about 0.4 percent lower than 2023-Q2. On a skim-solids basis, 2022-Q2 domestic use was 46,198 million pounds, slightly above 2023-Q2. In 2024-Q2, domestic uses of Other-than-American cheese, butter, and dry whey were higher than 2023-Q2, but domestic use declined for American-type cheese, dry skim milk products, whey protein concentrate, and lactose.

Domestic use for selected dairy products 2023–24



Sources: USDA, National Agricultural Statistics Service; USDA, Farm Service Agency; USDA, Foreign Agricultural Service; U.S. Dept. of Commerce, Bureau of the Census; and USDA, Economic Research Service (ERS) calculations. Numerous sources were used for conversion factors. For more information, see the ERS Dairy Data Documentation webpage.

International Outlook for Dairy

On July 23, USDA, Foreign Agricultural Service (FAS) published the biannual report *Dairy: World Markets and Trade* covering an overview of the most recent developments and data on U.S. and global trade, production, consumption, and stocks. The report also includes projections for milk production for the major dairy producers.

Updating that report with the most recent projection for the U.S. milk production published in the August 12 *World Agricultural Supply and Use Demand Estimates* report, 2024 milk production for the top five major exporters is projected to total 636.3 billion pounds, 1.4 billion pounds lower than last year's production. Australia's milk production is projected to have the largest increase (+0.7 billion pounds) among the five regions due to favorable weather conditions, improved pasture availability, and a stable macroeconomic environment. Milk production in the European Union (EU) is projected to increase modestly (0.2 billion pounds). In the E.U. the decline in the dairy herd is expected to be partially offset by improvements in milk per cow. Poor economic margins for E.U. dairy producers further augmented by environmental regulations—such as initiatives to reduce nitrogen emissions in the Netherlands and Ireland—are expected to contribute to more reductions and consolidation of dairy herd size. New Zealand's milk production is expected to decline (-0.2 billion pounds) in 2024 mainly due to a lower national dairy herd and the short-term weather impacts from El Niño that imposed challenging weather conditions over the past 6 months. Among the highlighted top dairy producers, Argentina's milk production is expected to have the largest decline (-2 billion pounds). The decline is due to a challenging macroeconomic environment (high inflation rates, depreciation of the peso) in the first part of this year that greatly reduced the dairy margins and led to declines in dairy herd sizes.

Milk production forecasts for major dairy exporters

(Billion pounds)

	2023 expected	2024 forecast	Change
Argentina	25.8	23.8	-2.0
Australia	18.7	19.4	0.7
European Union	320.1	320.3	0.2
New Zealand	46.7	46.5	-0.2
United States ¹	226.4	226.3	-0.1
Major exporter total	637.7	636.3	-1.4

Note: ¹ Updated to reflect USDA, World Agricultural Outlook Board's August forecast for 2024 milk production. Sources: USDA, Economic Research Service calculations based on USDA, Foreign Agricultural Service. *Dairy: World Markets and Trade* report, July 2024 and USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*, August 2024.

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 10,000 head to 9.340 million head. The persistent high prices for replacement dairy cows and tight supplies of dairy heifers partially offset the gains dairy farmers are expected to enjoy from improved margins. The lack of cows and heifers is likely dampening dairy herd expansion incentives. Similarly, the forecast for milk yield is reduced to 24,230 pounds per cow, 35 pounds less than the previous forecast, as the above-average temperatures and humidity levels reported in key producing regions persisted through June and July. At the same time, the low culling rates suggest that farmers are keeping the cows longer in the dairy herd, resulting in a lower milk output per cow. Consequently, the milk production forecast for 2024 is lowered by 0.6 billion pounds to 226.3 billion pounds.

Following the most recent data, the forecasts for dairy imports are revised downward from the previous forecast. The projection for 2024 imports on a milk-fat basis is at 8.7 (-0.2) billion pounds. On a skim-solids basis, the projection is 6.9 (-0.1) billion pounds.

While the year-to-date data suggested strong exports, especially on a milk-fat basis, the price advantage that the U.S. exporters had earlier in the year is expected to further deteriorate. Furthermore, the lack of price competitiveness will partially erode the potential gains from the improved macroeconomic outlook for some traditional export markets (South Korea, Mexico, and the Philippines). The projections of 2024 exports on a skim-solids basis are unchanged at 48.8 billion pounds. Projections of 2024 exports on a milk-fat basis are increased to 11.5 (+0.1) billion pounds. Higher projected exports of butter and butterfat products are expected to be partially offset by lower exports of cheese, dry whole milk, NDM, and dry whey products.

Based on recent domestic use data, tighter milk supplies, and higher expected prices for most of the dairy products, the domestic use forecasts are revised downward from the previous forecast. On a milk-fat basis, 2024 milk-fat milk domestic use is forecast at 222.8 (-0.8) billion pounds, and on a skim-solids basis it is forecast at 183.7 (-0.6) billion pounds.

Based on recent price movements, the 2024 wholesale prices for Cheddar cheese, dry whey, and NDM are revised upward. The new forecasts are as follows: Cheddar cheese \$1.825 (+0.50 cents), dry whey \$0.470 (+3.00 cents), and NDM \$1.195 (+1.00 cents) per pounds. However, the wholesale price forecast for butter is revised downward at \$2.990 (-1.50 cents) per pound.

With higher cheese and dry whey prices, the new forecast for Class III milk is \$18.40 per cwt, \$0.15 higher than the previous forecast. With NDM price projections offsetting lower expected butter prices,

the Class IV price forecast is raised to \$20.80 per cwt, \$0.05 higher than the previous projection. The all-milk price for 2024 is now forecast at \$22.30 per cwt, up \$0.05 from last month's forecast.

Dairy Forecasts for 2025

With lower 2024 forecasts for both dairy herd size and milk per cow, the projected average size of the U.S. dairy herd in 2025 is revised downward by 15,000 head to 9.360 million head and the yield per cow is lowered by 65 pounds to 24,375 pounds. Milk production for 2025 is projected at 228.2 billion pounds, 0.9 billion pounds lower than last month's forecast.

The 2025 forecasts for dairy imports are revised upward from the previous month's forecast. On a milk-fat basis, imports in 2025 are forecast at 8.3 (+0.1) billion pounds, while on a skim-solids basis, imports are forecast at 7.0 billion pounds, also 0.1 billion higher than last month's projection. Higher expected imports of cheese, butter, and butterfat products and other dairy products are driven by strong demand from U.S. buyers and higher expected prices on domestic dairy products.

In 2025, dairy exports are projected at 11.3 billion pounds on a milk-fat milk-equivalent basis, unchanged from the last projections. However, on a skim-solids basis, the dairy exports are projected at 50.2 billion pounds, 0.2 billion pounds higher than last month's forecast. The projection is raised on higher expected exports for nonfat dry milk due to expectations of continued firm demand from our trading partner countries, as well generally competitive prices vis-à-vis other exporters.

With higher expected prices and lower projected milk production, 2025 domestic use forecasts are revised downward. On a milk-fat basis, domestic use for 2025 is forecast at 224.5 billion pounds, 0.6 billion pounds below last month's forecast. On a skim-solids basis, domestic use is forecast at 183.9 billion pounds, 1.2 billion lower than last's month forecast.

The wholesale dairy product price forecasts for 2025 are adjusted upward as follows: Cheddar cheese \$1.860 (+0.50 cents), dry whey \$0.450 (+2.50 cents), butter \$2.985 (+2.00 cents), and NDM \$1.220 (+3.0 cents) per pound.

With higher prices forecast across the main dairy products, the 2025 forecasts for Class III and Class IV milk prices are revised upward to \$18.65 (+\$0.20) and \$20.95(+\$0.35) per pound, respectively. The all-milk price for 2025 is now forecast at \$22.75 per cwt, up \$0.25 from last month's forecast.

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

As of August 14, Highly Pathogenic Avian Influenza (HPAI) was confirmed in 13 States (same number as a month earlier) and 191 dairy herds, with most of the additional detections having been found in Colorado. USDA maintains mandatory testing requirements for lactating dairy cows prior to interstate movement and mandatory reporting of positive influenza A test results in livestock. USDA and its affiliate agencies offer various support programs for dairy herd producers affected by HPAI. For more information, please see the USDA, Animal and Plant Health Inspection Service website for Highly Pathogenic Avian Influenza (HPAI) Detections in Livestock.

Highly Pathogenic Avian Influenza detections in dairy milking cattle as of August 14, 2024

State	Number of dairy herds
Colorado	64
Idaho	30
Iowa	13
Kansas	4
Michigan	27
Minnesota	9
New Mexico	8
North Carolina	1
Ohio	1
Oklahoma	2
South Dakota	7
Texas	24
Wyoming	1
Total	191

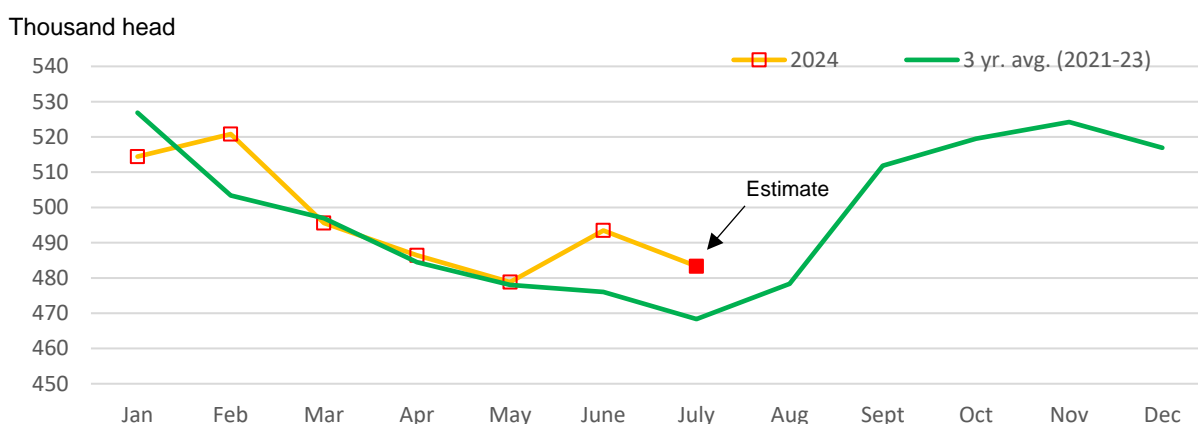
Source: USDA, Animal and Plant Inspection Services (APHIS).

Pork/Hogs

Mildred Haley

July is typically one of the lower pork-producing months of the year. For July 2024, estimated federally inspected hog slaughter was about 10.6 million head, slightly more than 1 percent above July 2023 after accounting for the 2 additional slaughter days this year. The higher number of animals slaughtered, combined with dressed weights that averaged more than 2 pounds above weights last year, yielded a July pork production volume of about 2.25 billion pounds, 2.5 percent greater than production last July after accounting for the extra days. It is notable that slightly more of the year-over-year production increase derived from heavier dressed weights, which were likely a result of lower-cost feed inputs this year.

Daily rates of U.S. hog slaughter: January–July (estimated) 2024 and 3-year average (2021-23)

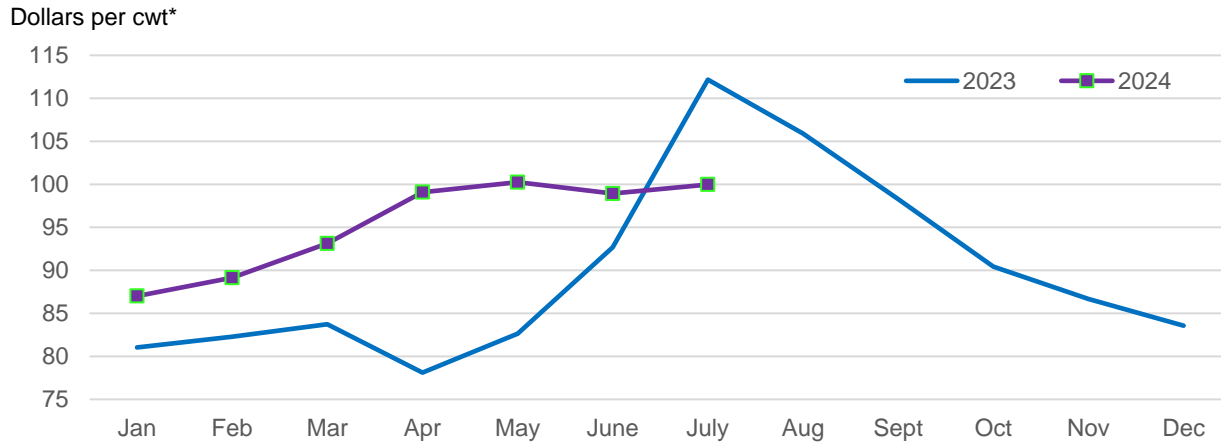


Source: USDA, National Agricultural Statistics Service, and Agricultural Marketing Service.

Prices of live equivalent 51-52 percent lean hogs averaged \$64.95 per cwt in July, more than 12 percent lower than a year earlier but consistent with larger supplies of hogs implied by the June *Quarterly Hogs and Pigs* report. Iowa State University's *Estimated Returns for Farrow-to-Finish* operations in Iowa show operation breakeven levels in the mid-\$60 per live equivalent per cwt, so it is likely that most U.S. hog operations sold hogs in the breakeven range in July.

Demand for hogs derives from what consumers are willing and able to pay for pork products. In July the value of the wholesale pork carcass cutout—\$99.98 per cwt—was almost 11 percent lower than the year-earlier value. The figure below shows that the July cutout was the first in 2024 to fall below year-earlier levels.

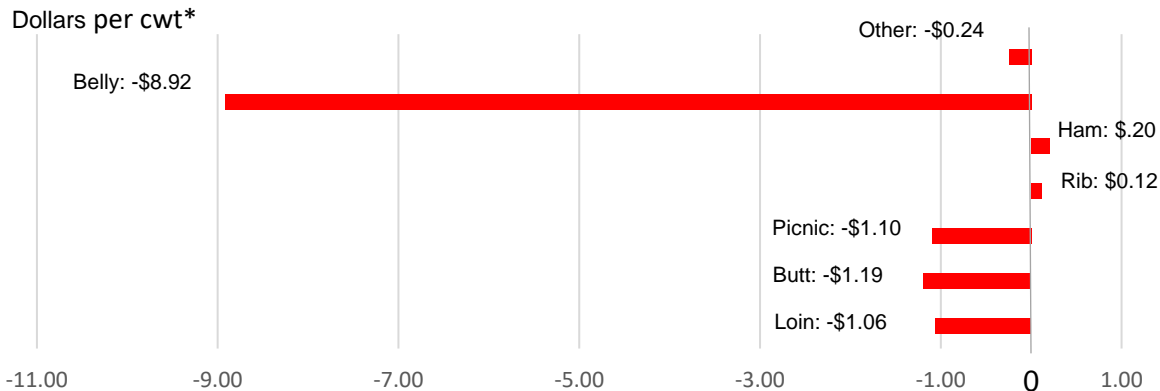
Monthly estimated wholesale pork carcass cutout, January–July 2024 and 2023



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

Disaggregation of the year-over-year change in July 2024 and July 2023 wholesale values— $-\$12.19$ per cwt—shows that most of the loss was due to lower values of belly primals.

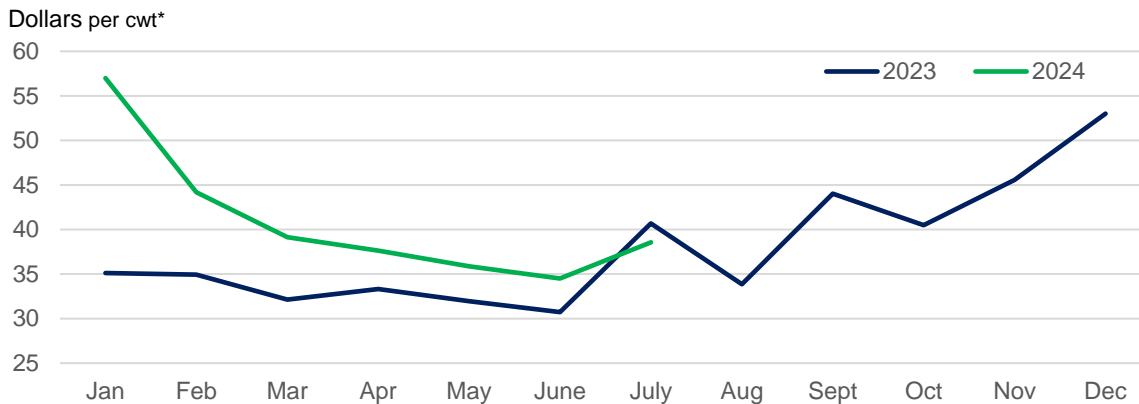
Disaggregation of the $-\$12.19$ per cwt* difference between the cutout values of July 2024 and July 2023



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

With July hog prices and pork values year-over-year lower, the month marked the first time in 2024 when the average gross processors' spread dropped below year-earlier levels. While 12-percent-lower July average hog prices supported processors' spreads, they were unable to offset the reduction in the average cutout (-10.9 percent) combined with lower byproduct values—more than 16 percent below a year ago—that together drove the spread below year-earlier levels.

Estimated monthly per hog processors' spread, 2023 and January–July 2024



*cwt = hundredweight.

Source: USDA, Economic Research Service transformations of USDA, Agricultural Marketing Service price data.

Second-Half Pork Production Lowered, but 2024 Still Higher Than Last Year, Prices Lower

The second-half 2024 pork production forecast is reduced for last month. Third-quarter production is decreased 85 million pounds, from 6.835 billion pounds to 6.750 billion pounds, on expected lower slaughter numbers and slightly lower average dressed weights. The third-quarter reduction in production is modest, leaving year-over-year pork production increases in place for the second half of the year that will increase market supplies of pork and likely compress hog prices. Prices of live equivalent 51-52 percent lean hogs are expected to average \$63 per cwt in the third quarter of this year, more than 9 percent below a year earlier. Fourth-quarter prices are expected to average almost 1 percent above fourth-quarter 2023 at \$54 per cwt, on production just shy of 7.5 billion pounds, almost 5 percent above a year earlier.

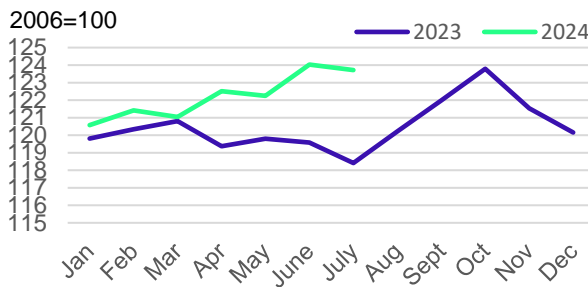
In the first half of 2025, somewhat larger domestic availability and easing export demand will hold prices to a modest increase in the first quarter and then likely pressure prices in the second quarter as production climbs year over year. While production volumes are unchanged from last month, first-quarter 2025 hog prices are expected to average \$55 per cwt, fractionally higher than prices in the first quarter of this year. Prices in the second quarter of next year are expected to decline on 1.3 percent year-over-year higher production to \$61 per cwt, almost 7 percent lower than second-quarter prices this year. Prices next year are expected to average about \$58 per cwt, about 2.7 percent lower than expected average prices this year at about \$59.38 per cwt, more than 1 percent above prices in 2023. Higher hog prices this year are concurrent with expectations of a production increase of almost 3 percent, suggesting improved pork demand taking 2024 as a whole.

June Pork Exports Down as U.S. Dollar Appreciates

U.S. pork exports in June were more than 10 percent lower than in June 2023. Particularly impactful in June were lower shipments to Mexico (down 5 percent from June 2023) and to Japan (off by 14 percent from a year earlier). Although exports to South Korea, the Dominican Republic, and Honduras were year-over-year higher, they were unable to offset lower shipments to larger foreign destinations. One common feature that faced pork importing countries in June was the exchange rate value of the U.S. dollar. Its higher value—indicated by the Federal Reserve's Broad Dollar Index—suggests that U.S.

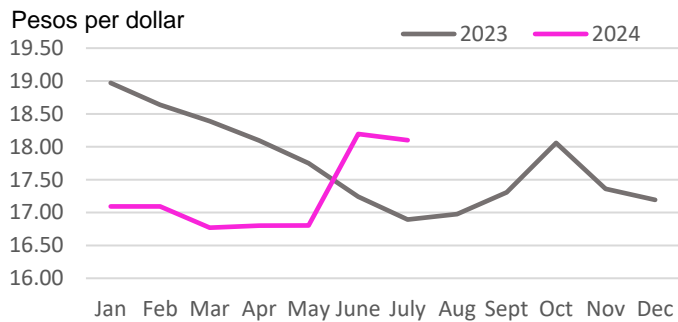
product prices in foreign markets continue to be less competitive than competing products of other exporting countries. This was particularly evident in Mexico, beginning in the late spring.

Monthly nominal broad dollar index: 2023 and January–July 2024



Source: Federal Reserve Bank of Kansas City.

Monthly pesos, 2023–24, U.S. dollar exchange rate



Source: Federal Reserve Bank of Kansas City.

The table below summarizes the 10 largest foreign buyers of U.S. pork in June, together with the associated share of total June exports.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in June 2023 and 2024					
Country	Exports		Percent change (2024/2023)	Export share	
	June 2023	June 2024		June 2023	June 2024
	(Million pounds)	(Million pounds)		Percent	Percent
World	584	524	-10		
Mexico	197	188	-5	34	36
Japan	103	89	-14	18	17
South Korea	45	54	19	8	10
Canada	43	43	-1	7	8
China/Hong Kong	54	33	-39	9	6
Colombia	25	22	-10	4	4
Australia	23	20	-13	4	4
Dominican Republic	16	18	10	3	3
Honduras	9	11	19	2	2
Philippines	17	11	-38	3	2
Western Hemisphere Nations	291	282	-3	50	54
Asian Nations	220	186	-15	38	35
Oceania	23	20	-13	4	4

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

Weaker Demand for U.S. Pork Expected To Persist

Total exports for 2024 are expected to be 7.1 billion pounds—about 4.4 percent higher than last year—reflecting the assumption that demand for U.S. pork by important importing countries will be somewhat slower than initially projected earlier this year. Second-quarter exports totaled 1.765 billion pounds, down 1.3 percent from a year earlier on slower-than-expected shipments since early spring. Third-quarter exports are reduced 50 million pounds to 1.64 billion pounds, still 6.2 percent higher than shipments in the third quarter of 2023. Shipments in the fourth quarter of this year are reduced 25 million pounds to 1.915 billion pounds, 5 percent greater than exports a year earlier. Total 2024 export forecasts imply that exports will account for 25.4 percent of commercial pork production this year.

Total pork exports in 2025 are forecast at about 7.4 billion pounds, 3.4 percent above projected exports this year. First-quarter shipments are expected to be about 1.86 billion pounds, 2.9 percent higher than first-quarter exports this year. Second-quarter shipments are expected to be about 1.85 billion pounds, 4.6 percent higher than same-period shipments this year. The 2025 pork export forecast implies that more than 25.8 percent of commercial production will be exported to foreign markets.

Forecasts for production, trade, and stocks imply per capita retail disappearance levels of 51.0 pounds in 2024, 1.59 percent greater than per capita disappearance in 2023. The same set of assumptions for 2025 imply per capita disappearance of 51.3 pounds, about 0.59 percent greater than 2024 per capita disappearance forecasts.

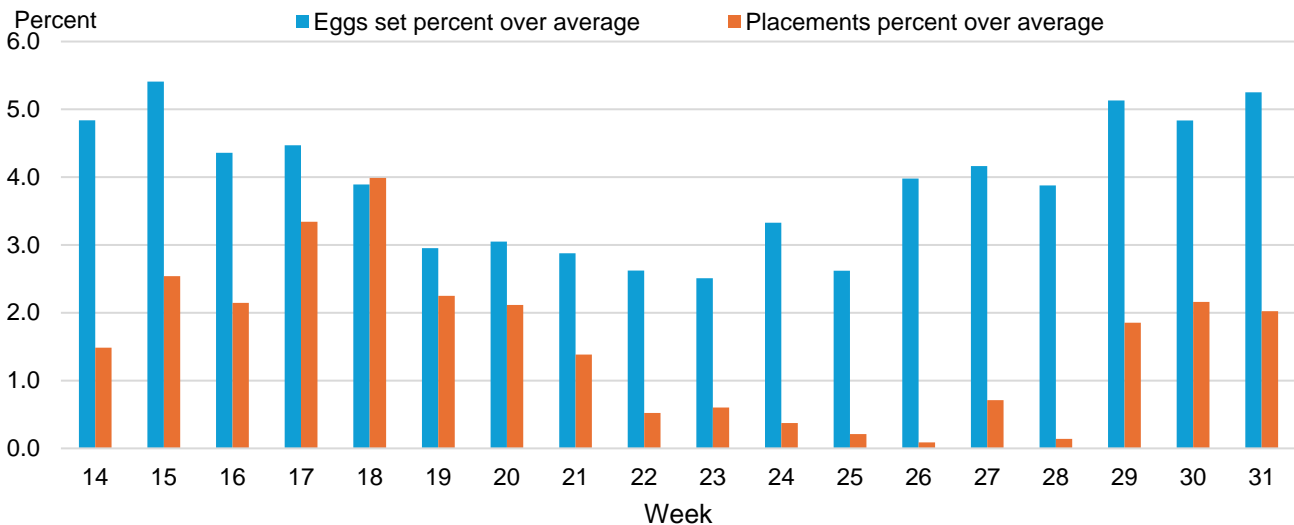
Poultry

Grace Grossen

Projection for Broiler Production Increased in 2024

Broiler production in June 2024 totaled 3,717 million pounds, and the May total was revised up to 4,011 million pounds. This makes the second-quarter total 11,646 million pounds, just under the estimate from last month. Second-quarter production increased 0.9 percent from last year on the strength of April production. Broiler chick placements have averaged 2 percent over the 5-year average for the last 3 weeks of data. Based on preliminary weekly slaughter data and recent hatchery data, the third- and fourth quarter production projections are adjusted up by 50 million pounds each. This makes the 2024 total projection 46,876 million pounds. Projected production for 2025 is unchanged at 47,500 million pounds.

Percent difference from the 5-year average for weekly broiler eggs set and chicks placed; weeks 14-31 of 2024



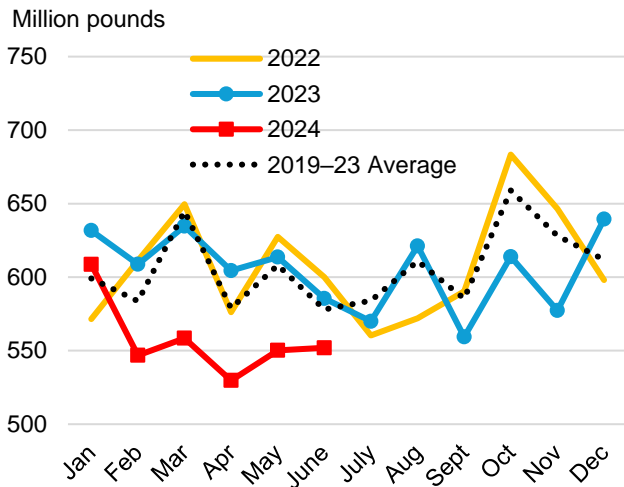
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

Projected Broiler Exports Adjusted Up in 2024

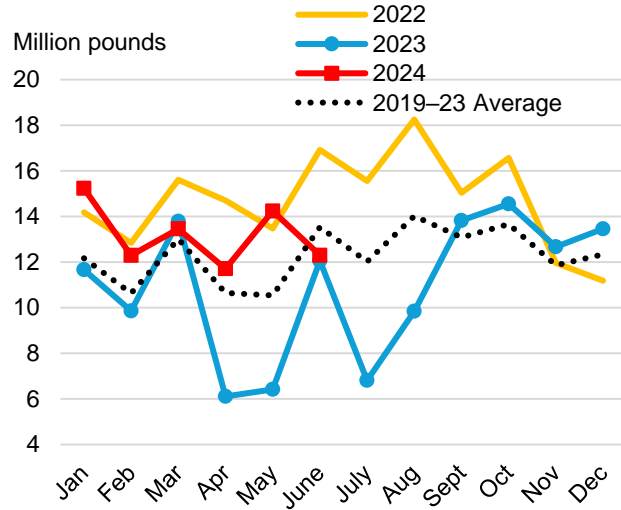
Broiler exports in June totaled 552 million pounds, a decrease of 5.7 percent from last June, making the second-quarter total 1,632 million pounds. This is 12 million pounds over last month's estimate and represents 14 percent of second-quarter production. Year-over-year increases in June shipments to a number of countries, including the United Arab Emirates (+9.9 million pounds) and Vietnam (+9.2 million pounds), were not enough to offset decreases in shipments to major markets including Taiwan (-27.4 million pounds), China (-20.9 million pounds), Mexico (-20.3 million pounds), Cuba (-14.8 million pounds), and Georgia (-14.0 million pounds), as well as some smaller markets. Mexico remained the largest market in June with a 21.4-percent share of exports. The next-largest export market in June was Cuba, with 8.2 percent of U.S. exports. Projected third-quarter exports are adjusted up by 20 million pounds to 1,680 million pounds on recent data. In total, the 2024 projection for exports is 6,776 million pounds, 14.5 percent of the 2024 production projection. For 2025, projected exports are unchanged at 6,875 million pounds.

Broiler imports totaled 12.3 million pounds in June, making the second-quarter total 38.2 million pounds. Projected third-quarter imports are adjusted down to 40 million pounds on reduced expectations for shipments from Chile. This makes the 2024 import projection 162 million pounds. The 2025 broiler import projection is unchanged at 180 million pounds.

Monthly broiler meat exports, 2019–24



Monthly broiler meat imports, 2019–24

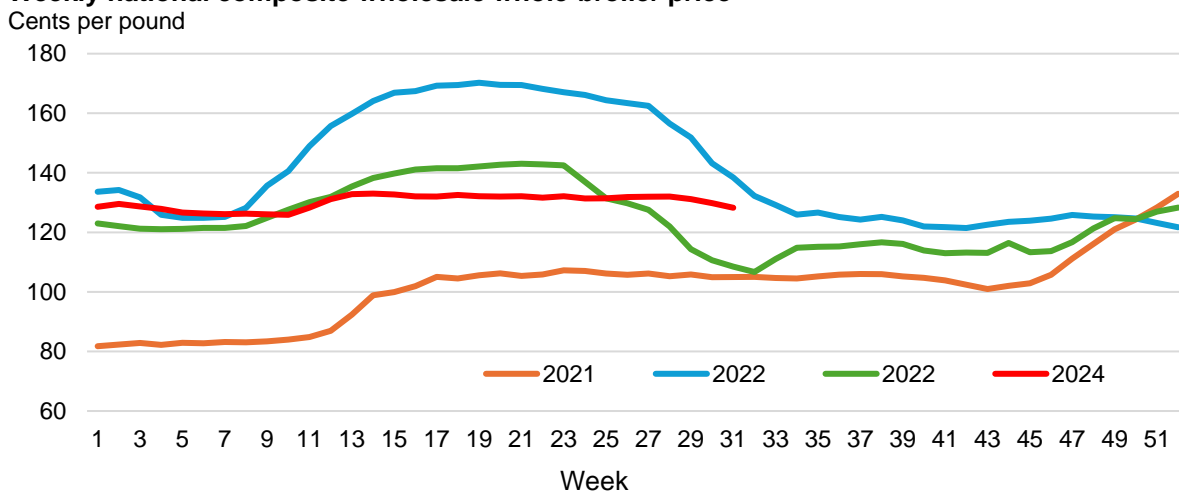


Source: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census.

Broiler Price Projections Adjusted Up

In July, the national composite wholesale broiler price averaged 130.66 cents per pound. This is down about a cent from the June average, but 12 cents above the July average price from last year. In late July, weekly prices began to decline, averaging 128.28 cents per pound in the week ending August 2nd. Because this decrease is less steep than in recent years, quarterly projected prices are adjusted up to 127 cents in the third quarter of 2024, 128 cents in the fourth quarter of 2024 and 129 cents in the first quarter of 2025. This makes the 2024 projected average price 128.8 cents per pound and the 2025 projected average price 127 cents per pound.

Weekly national composite wholesale whole-broiler price

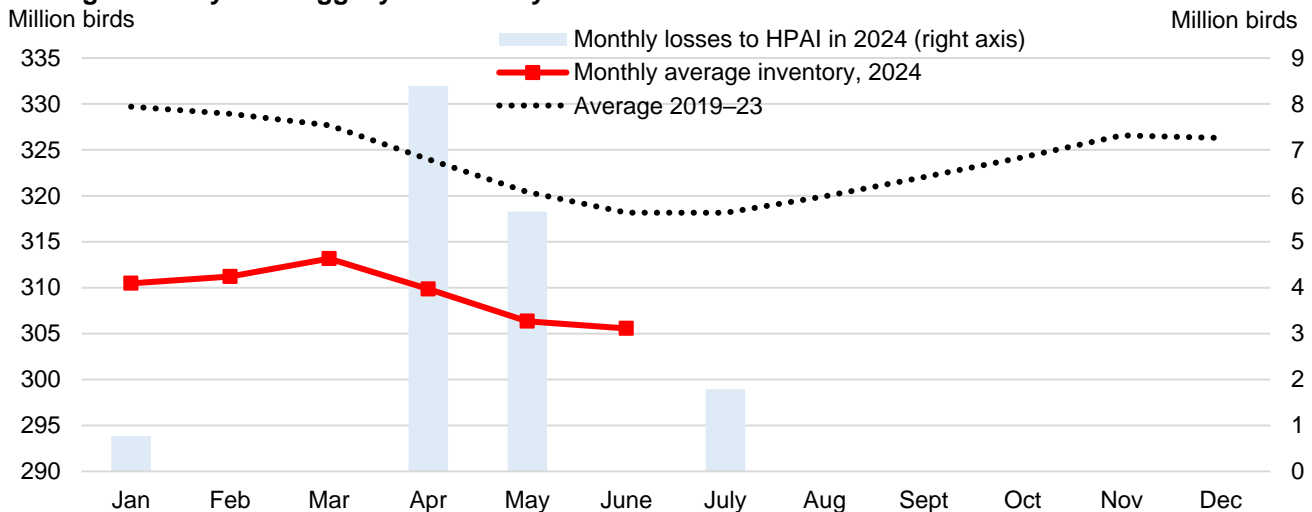


Source: USDA, Agricultural Marketing Service.

Table Egg Production Adjusted Up in 2024

Table egg production in June totaled 629.9 million dozen, a product of 305.6 million birds with an average lay rate of 82.5 eggs per 100 birds per day. This makes the second-quarter total for table egg production 1,923 million dozen, down 1.4 percent from the second quarter of last year but 23 million dozen more than was estimated last month. The strength of lay rates is one factor in higher-than-expected production; another is the relatively quick replacement of birds lost to highly pathogenic avian influenza (HPAI). The inventory of egg laying hens on the first of July was 304.7 million birds. This is the lowest point observed this year, but down only by 1.6 million birds month-over-month. Based on recent data and expectations of flock rebuilding through the remainder of the year, projected table egg production was adjusted up to 1,960 million dozen in the third quarter and to 2,025 million dozen in the fourth quarter. This results in an annual table egg production projection of 7,856 million dozen, still 8 million dozen short of 2023 production. For 2025, projected production is unchanged at 8,150 million dozen.

Average monthly table egg layer inventory and HPAI losses

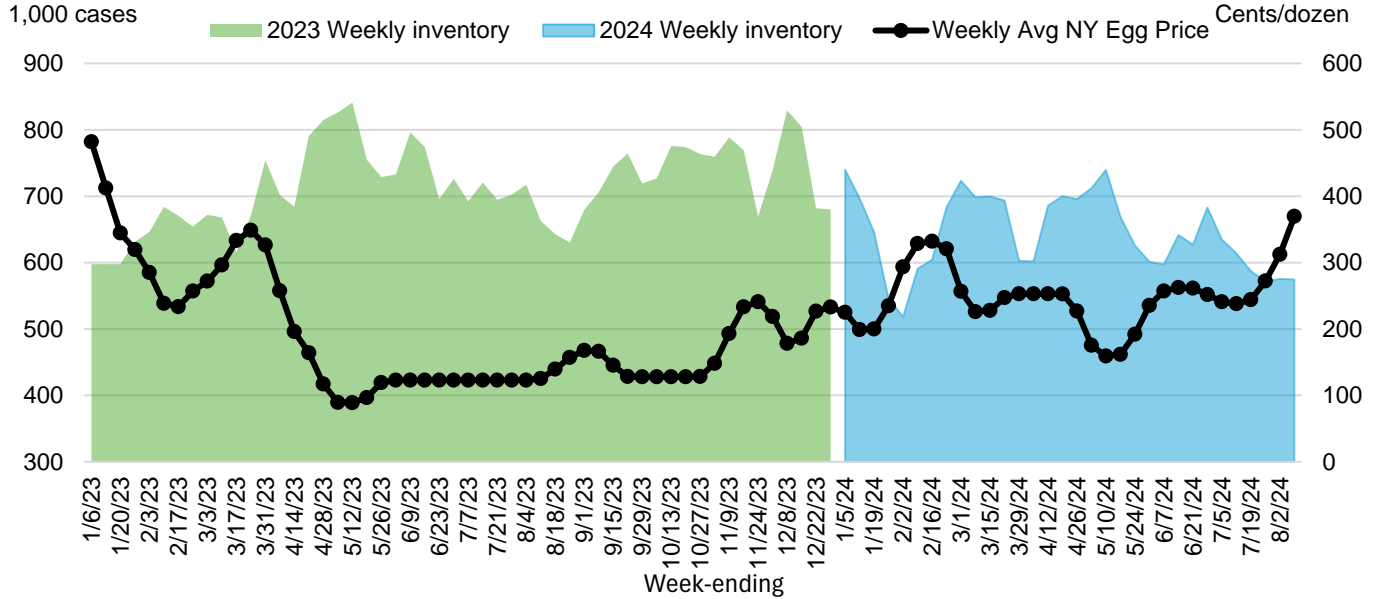


Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service and USDA, Animal and Plant Health Inspection Service.

Egg Price Projections Increased in 2024 and 2025

The daily New York wholesale price for large eggs averaged 256.6 cents per dozen in July. This is down slightly from June but 133.6 cents over last July. Early in July, daily New York large-egg prices fell to 238 cents per dozen, where they remained through the 15th. At that point they began to climb, starting with a few cents per day but increasing to 10 cents per day by early August. Prices began to rise at a slower rate by the 8th of August. The daily average price on August 9th was 376 cents per dozen, the highest of the year up to that point. At the start of the price run-up, weekly inventory of large shell eggs fell from 614.2 thousand cases on July 8th to 587.4 thousand cases on July 15th. The latest egg inventory report indicates supplies are still low in the first weeks of August, a period of demand strength. Reflecting recent data, quarterly average price projections were adjusted up to 305 cents per dozen in the third quarter of 2024 and 295 cents per dozen in the fourth quarter, making the annual average projection 271 cents per dozen. For 2025, projected prices were adjusted up in all four quarters for a new annual projection of 175 cents per dozen.

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

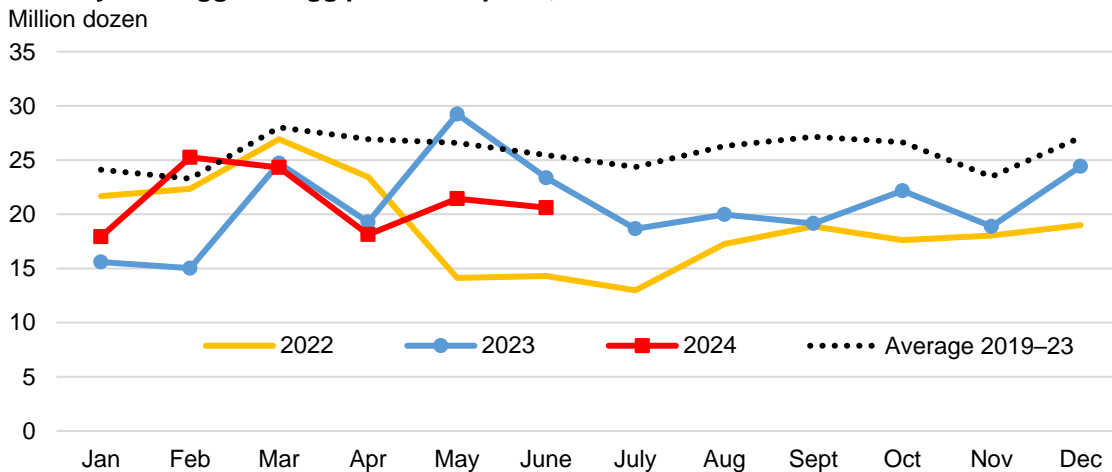


Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

Egg and Egg Product Export Projection Unchanged

Combined egg and egg product exports in June totaled 20.6 million shell-egg equivalent dozen. This makes the second-quarter total 60.2 million shell-egg equivalent dozen. For the first 6 months of the year, shell eggs have made up 56.2 percent of exports, while egg product exports made up 43.8 percent. Canada, Mexico, and Japan were the largest markets for U.S. eggs and egg product exports in the first half of 2024, collectively accounting for 68.4 percent of the total market share. The 2024 egg and egg product export projection is unchanged at 253 million dozen equivalent. For 2025, projected exports are also unchanged at 264 million dozen equivalent.

Monthly total egg and egg product exports, 2019–24

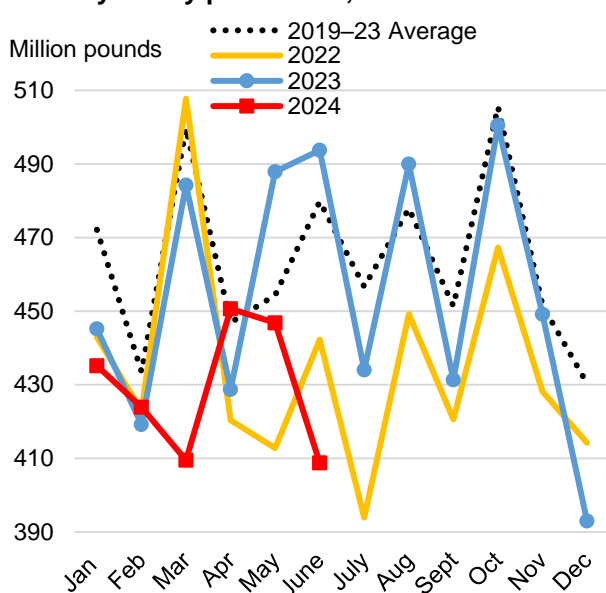


Source: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census.

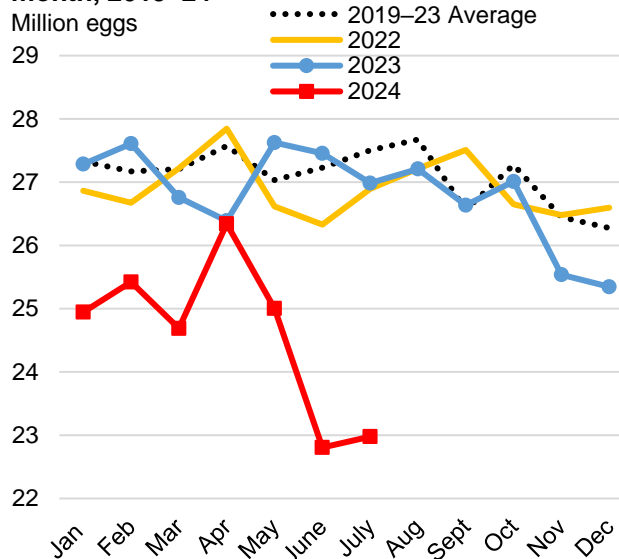
Projected Turkey Production Adjusted Down in 2024 and 2025

Turkey production in June 2024 totaled 408.8 million pounds, a decrease of 17.2 percent from last June. That month also saw the loss of 545,600 birds to Highly Pathogenic Avian Influenza (HPAI) in Minnesota and Iowa. June slaughter was down 18.8 percent year over year, while average weights were up 2.2 percent. Preliminary weekly slaughter data from the USDA, Agricultural Marketing Service (AMS) indicates that a larger share of heavy tom birds were slaughtered in June 2024 compared to last June, pulling the average weight higher. In total, second-quarter production totaled 1,306 million pounds, 29 million pounds under the estimate from last month. Based on preliminary weekly data from AMS for July, projected third-quarter production was adjusted down 20 million pounds to 1,290 million pounds. Based on a second month of very low levels of turkey eggs in incubators on the first of the month, projected fourth-quarter production was adjusted down 50 million pounds to 1,250 million pounds. In total, 2024 production is projected at 5,115 million pounds, a decrease of 6.3 percent from 2023. Projected turkey production in 2025 was also adjusted down, reflecting these recent trends. The new 2025 production projection is 5,175 million pounds. If realized, this would be an increase of 1.2 percent from the 2024 projection.

Monthly turkey production, 2019–24



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



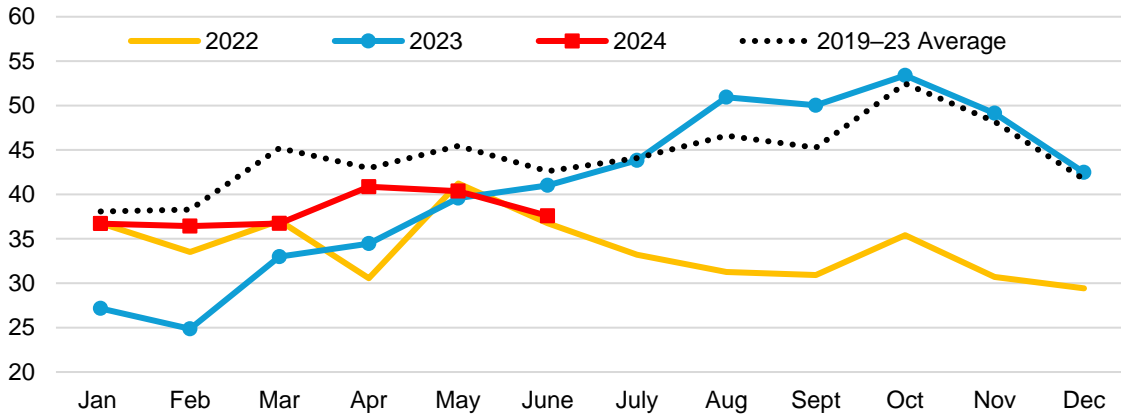
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

Turkey Exports Adjusted Down Slightly in 2024

Turkey exports totaled 37.6 million pounds in June, a decrease of 3.4 million pounds from June 2023. Of this amount, 28.3 million pounds, or 75.3 percent, was shipped to Mexico. For the first half of the year, exports totaled 228.7 million pounds, 14.3 percent more than in the first 6 months of last year. While production is projected lower in the second half of the year and into next year, prices are expected to remain low and internationally competitive. Reflecting this, projected turkey exports for 2024 are adjusted down only slightly to 504 million pounds, which would represent 9.8 percent of projected 2024 production. Projected exports in 2025 are unchanged at 530 million pounds. This would now represent 10.2 percent of projected production in 2025.

Monthly turkey meat exports, 2019–24

Million pounds

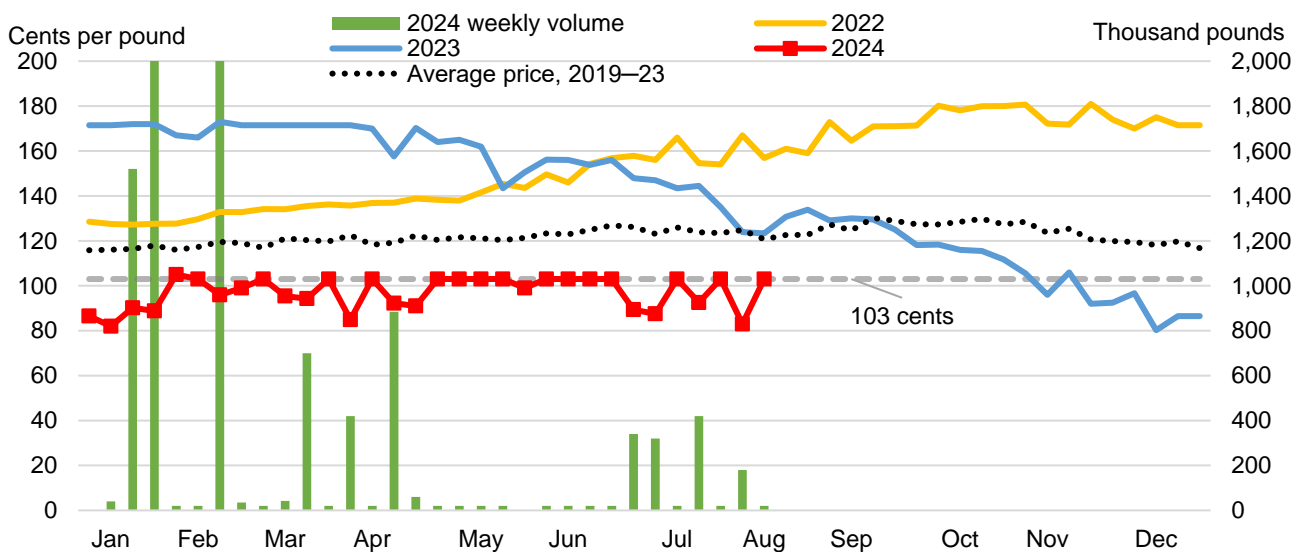


Source: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census.

Turkey Price Projections Adjusted Down

Observation of weekly frozen hen turkey prices during July would tend to indicate a relatively high degree of price volatility. However, as shown in the chart below, throughout 2024, weekly prices have tended to be higher in relatively low trading volume weeks, and this will have an impact of the calculation of the weighted average monthly price. In the 5 weeks contributing to the weighted average July monthly turkey price, the per pound frozen hen price moved from 88 cents to 103 cents to 93 cents to 103 cents to 83 cents on trade volumes (in 1000s of pounds) of 320, 20, 420, 20, and 180, respectively. The low volumes dampened the contribution of the higher prices on the weighted average price, and the July weighted monthly average price was \$0.895. Based on recent price data, in spite of lowered production expectations, the third-quarter projected average frozen turkey hen price is adjusted down to 93 cents per pound, and the fourth-quarter projected average is adjusted down to 96 cents per pound. This makes the 2024 annual average price projection 94.2 cents per pound. For 2025, the annual average projected price was also adjusted down by 2 cents to 105 cents per pound.

Weekly average wholesale price for frozen whole hen turkeys, 2019–24, and weekly volume in 2024



Source: USDA, Agricultural Marketing Service.

Suggested Citation

U.S. Department of Agriculture, Economic Research Service. (2024). *Livestock, dairy, and poultry outlook: August 2024* (Report No. LDP-M-362).

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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	6,675	6,735	26,736	6,400	6,495	25,445
Pork	7,071	6,593	6,490	7,148	27,302	7,094	6,714	6,750	7,490	28,048	7,110	6,800	28,550
Lamb and mutton	33	34	30	33	131	34	33	33	35	135	34	33	133
Broilers	11,549	11,546	11,681	11,611	46,387	11,430	11,646	11,950	11,850	46,876	11,750	11,850	47,500
Turkeys	1,349	1,410	1,355	1,343	5,457	1,269	1,306	1,290	1,250	5,115	1,275	1,290	5,175
Total red meat and poultry	26,981	26,457	26,348	27,094	106,880	26,533	26,619	26,858	27,511	107,521	26,725	26,624	107,432
Table eggs, million dozen	1,896	1,950	1,988	2,030	7,864	1,947	1,923	1,960	2,025	7,856	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	14.5	14.4	58.3	14.5	14.2	56.3
Pork	13.0	11.9	12.2	13.1	50.2	12.8	12.1	12.4	13.7	51.0	12.6	12.0	51.3
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	25.4	101.5	25.1	25.7	102.0
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	56.1	57.0	58.2	227.7	56.1	55.9	226.4
Eggs, number	67.5	68.9	70.8	72.0	279.3	68.5	67.8	69.3	71.3	277.0	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	193.00	190.00	188.11	189.00	190.00	190.75
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	183.48	211.49	249.45	230.35	218.69	239.82	257.17	261.00	268.00	256.50	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	134.00	122.00	120.71	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	54.00	59.38	55.00	61.00	57.75
Broilers, Wholesale, National composite, weighted average, cents/lb	124.5	139.3	115.3	118.5	124.4	128.0	132.1	127.0	128.0	128.8	129.0	132.0	127.3
Turkeys, National 8-16 lb hens, National, cents/lb	170.8	156.2	132.5	100.8	140.1	92.1	95.7	93.0	96.0	94.2	96.0	101.0	104.5
Eggs, Grade A large, New York, volume buyers, cents/dozen	315.9	135.8	135.8	182.2	192.4	258.5	227.1	305.0	295.0	271.4	195.0	165.0	175.0
U.S. trade, million pounds, carcass-weight equivalent													
Beef and veal exports	779	807	731	722	3,038	733	782	725	700	2,940	650	675	2,500
Beef and veal imports	956	901	964	903	3,725	1,196	1,012	1,040	940	4,188	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	1,765	1,640	1,915	7,122	1,855	1,845	7,365
Pork imports	284	271	284	304	1,142	298	291	285	315	1,188	305	290	1,215
Broiler exports	1,875	1,804	1,751	1,831	7,260	1,714	1,632	1,680	1,750	6,776	1,750	1,650	6,875
Turkey exports	85	115	145	145	490	110	119	135	140	504	115	125	530
Live swine imports (thousand head)	1,670	1,673	1,711	1,691	6,745	1,747	1,734	1,715	1,700	6,896	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 8/16/2024

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	9,337	9,334	9,340	9,345	9,340	9,350	9,360	9,360
Milk per cow (pounds)	5,978	5,940	24,118	6,100	6,162	6,000	5,970	24,230	6,075	6,210	24,375
Milk production (billion pounds)	56.0	55.5	226.4	57.0	57.5	56.0	55.8	226.3	56.8	58.1	228.2
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	57.3	55.8	55.5	225.3	56.6	57.9	227.2
Milk-fat (billion pounds milk equiv.)											
Milk marketings	55.7	55.3	225.4	56.7	57.3	55.8	55.5	225.3	56.6	57.9	227.2
Beginning stocks	18.5	16.3	14.4	13.8	16.3	17.9	15.9	13.8	13.5	13.5	13.5
Imports	1.8	2.0	7.4	2.0	2.2	2.2	2.4	8.7	2.0	2.1	8.3
Total supply	76.1	73.6	247.1	72.5	75.8	75.9	73.8	247.8	72.1	73.5	249.0
Exports	2.7	2.4	10.5	2.8	3.1	2.9	2.7	11.5	2.7	3.0	11.3
Ending stocks	16.3	13.8	13.8	16.3	17.9	15.9	13.5	13.5	15.7	17.6	13.2
Domestic use	57.0	57.4	222.9	53.4	54.7	57.1	57.6	222.8	53.7	52.9	224.5
Skim solids (billion pounds milk equiv.)											
Milk marketings	55.7	55.3	225.4	56.7	57.3	55.8	55.5	225.3	56.6	57.9	227.2
Beginning stocks	12.4	11.3	11.7	9.9	10.6	11.0	10.2	9.9	9.7	10.3	9.7
Imports	1.6	1.5	6.3	1.7	1.7	1.7	1.8	6.9	1.8	1.7	7.0
Total supply	69.8	68.1	243.3	68.3	69.6	68.5	67.5	242.1	68.0	69.8	243.8
Exports	12.2	12.3	49.9	12.3	12.4	12.1	12.0	48.8	12.3	12.9	50.2
Ending stocks	11.3	9.9	9.9	10.6	11.0	10.2	9.7	9.7	10.3	10.6	9.7
Domestic use	46.3	45.9	183.6	45.4	46.2	46.2	45.8	183.7	45.4	46.3	183.9
Milk prices (dollars/hundredweight) ¹											
All milk	19.27	21.17	20.34	20.47	21.77	23.00	24.05	22.30	23.10	22.10	22.75
Class III	16.45	16.68	17.02	15.86	17.97	19.95	19.85	18.40	18.65	18.05	18.65
Class IV	18.75	20.53	19.12	19.78	20.56	21.50	21.40	20.80	20.60	20.60	20.95
Product prices (dollars/pound) ²											
Cheddar cheese	1.7528	1.7015	1.7593	1.5752	1.8049	1.960	1.950	1.825	1.850	1.800	1.860
Dry whey	0.2745	0.3732	0.3618	0.4592	0.4215	0.495	0.500	0.470	0.470	0.450	0.450
Butter	2.6342	2.9662	2.6170	2.7363	3.0173	3.130	3.080	2.990	2.900	2.900	2.985
Nonfat dry milk	1.1350	1.1781	1.1856	1.2033	1.1566	1.210	1.220	1.195	1.220	1.220	1.220

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 8/16/2024.