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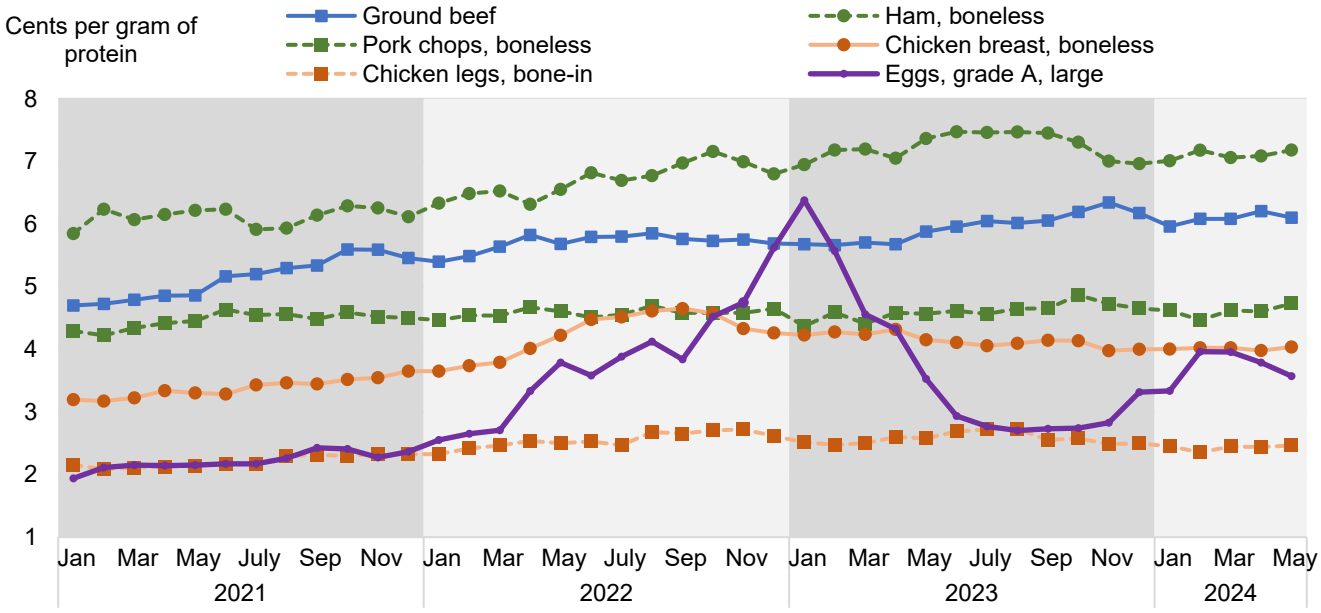
Livestock, Dairy, and Poultry Outlook: June 2024

Comparison of Retail Prices per Gram of Protein for Selected Livestock, Poultry, and Egg Products

The chart below depicts the monthly retail prices per gram of protein content across selected livestock, poultry, and egg products from January 2021 to May 2024. The protein content estimate per gram—a physical characteristic associated with products—is static. However, retail prices respond to various economic factors that affect both the supply and demand. Between 2021 and 2024, on a per gram of protein basis, the retail prices for selected animal products trended higher with inflation. However, at a closer look, the retail prices for several protein choices, on average, were year-over-year lower in the first 5 months of this year. For example, the retail price per gram of protein was year-over-year lower for bone-in chicken legs (-4.0 percent), boneless chicken breast (-5.4 percent), eggs (-23.6 percent), and boneless ham (-0.7 percent). Conversely, the retail prices per gram of protein were year-over-year higher for ground beef (+6.5 percent) and boneless pork chops (+2.4 percent). Absent major product-specific disruptions, the relative ranking of the selected products was mostly unchanged for the period observed, except for eggs. Since 2022, egg prices have followed a notably different pattern than prices of most other animal products. Supply shocks due to Highly Pathogenic Avian Influenza outbreaks have contributed to volatile price changes over the period.

Retail prices per gram of protein for selected livestock, poultry, and egg products 2021–24



Source: USDA, Economic Research Service using data from Bureau of Labor Statistics and USDA, FoodData Central.

Summary

Beef/Cattle: The 2024 beef production forecast is virtually unchanged as heavier cattle weights are expected to partially offset tight cattle supplies. The 2025 beef production forecast is raised with expectations of continued high cattle weights and a shift of marketings from late 2024 into early 2025. Minor changes to cattle price projections from last month's forecast reflect changes in recent price data. The beef trade forecasts are unchanged from last month.

Sheep/Lamb: Lamb-price forecasts for 2024 and 2025 were increased between 10 and 20 dollars per hundredweight (cwt).

Dairy: Milk production forecasts for 2024 and 2025 remain unchanged from the last projection at 227.3 and 229.3 billion pounds, respectively. Adjusted 2024 price forecasts for dairy products include Cheddar cheese at $1.790 (+9.5 cents), dry whey at $0.435 (+3.50 cents), butter at $2.970 (+3.5 cents), and NDM at $1.175 (+1.5 cents). For 2025, Cheddar cheese is projected at $1.795 (+13.0 cents), dry whey at $0.400 (+2.50 cents), butter at $2.945 (+3.0 cents), and NDM remains unchanged at $1.14. Due to higher dairy product prices, the all-milk price for 2024 is forecast at $21.60 per cwt, up $0.40 from last month's projection. For 2025, the all-milk price is expected to be $21.50 per cwt, up $0.60 from the previous forecast.

Pork/Hogs: Second-quarter pork production was adjusted upward by 40 million pounds to 6.730 billion pounds on expectations of higher average dressed weights and higher than-expected ready-to-slaughter hogs from the December–February pig crop. Second-quarter hog prices were lowered $2 per hundredweight (cwt) to $66 per cwt, about 16 percent below prices a year ago. Third-quarter hog prices were lowered $3 to $68 per cwt. U.S. pork exports for 2024 were increased 100 million pounds to 7.362 billion pounds, about 8 percent higher than shipments in 2023, as Europe's share in the world's pork export markets continues to diminish.

Poultry/Eggs: Projected broiler production in 2024 was increased on recent production and hatchery data. Broiler export projections were cut in 2024 and 2025 on recent trade data and expectations of relatively uncompetitive prices. Broiler price projections for 2024 were adjusted up on the strength of domestic demand. Egg production was adjusted down in 2024 and 2025, reflecting losses due to Highly Pathogenic Avian Influenza and expectations for a gradual recovery of the flock. Projected egg exports are adjusted down on lower production prospects. Projected egg prices are adjusted up on recent data and lowered on production expectations. Projected 2024 turkey production and exports were adjusted up slightly on recent data. Projected turkey prices for 2024 were adjusted up on the strength of prices in May.

Beef/Cattle

Russell Knight and Hannah Taylor

Heavy Cattle Weights Mostly Offset Tight Cattle Supplies

The relatively slow pace of slaughter in the first 4 months of 2024 contributed to the number of cattle on feed longer than150 days on May 1st being the highest since May 2012. According to industry participants, some packers are foregoing typical discounts on cattle above certain weights, further incentivizing feedlots to keep cattle on feed longer, especially as they maintain feedlot capacity utilization in the face of slowing placements.

As a result, weekly steer and heifer carcass weights remain at record highs for this time of year. For the week ending May 25, 2024, steer and heifer carcass weights were 37 and 29 pounds, respectively, above the same week a year ago. This additional weight is enabling packers to partially offset the impact of having fewer cattle to process than a year ago, as carcasses are yielding about 4 percent more product year over year.

The latest *Cattle on Feed* report, published by USDA, National Agricultural Statistics Service (NASS), estimated the May 1 feedlot inventory at 11.554 million head, about 1 percent below 11.654 million head in the same month last year. Feedlot net placements[1] in April were 6 percent lower year over year at 1.600 million head. April had 2 extra slaughter days in the month compared to last year, which was reflected in marketings in April at about 10 percent above a year ago to 1.872 million head. As a result, on May 1 the number of cattle on feed over 150 days declined month over month but was 12 percent above year-ago levels. As a percent of total cattle on feed, this grouping is the largest for the month since May 2020, a time when packers were limited in their ability to process cattle.

Despite the high number of cattle on feed over 150 days, there are fewer total cattle on feed than a year ago. Although the heavier weights implied by the increased number of cattle on feed over 150 days has partly offset lower cattle numbers, expected declines in both on-feed numbers and the proportion of cattle on feed for longer periods point toward declining supplies of beef.

2024 Beef Production Unchanged; 2025 Production Raised

The projection for 2024 beef production is slightly lower than last month’s forecast at 26.590 billion pounds (-5 million). This small change is the result of much heavier expected cattle carcass weights mostly offsetting a slower expected pace of fed cattle marketings for the remainder of 2024. More specifically, the forecast for second-quarter 2024 beef production is updated on reported slaughter counts and carcass weights through early June. The third- and fourth-quarter production forecasts are raised on heavier expected average carcass weights that more than offset a slower pace of marketings.

In 2025, beef production is projected higher than last month’s forecast by 245 million pounds to 25.365 billion pounds. Heavier cattle weights are expected to carry over into early 2025, along with a faster-expected-pace of marketings in early 2025 as marketings are shifted from late 2024.

[1] Net placements are placements minus other disappearance.

Cattle Prices Steady With Heavier Cattle Weights

Demand for feeder cattle remains steady, supported in part by improved forage and pasture conditions from a year ago across most of the country. This has enabled cattle to go on grass rather than into feedlots, particularly as feedlots are limiting placements in response to high feeder prices.

In May, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was $253.90 per hundredweight (cwt). This was a decline of $0.25 from April but more than $48 higher than May 2023. In the first 2 weeks of June, the weighted average price was $253.25 per cwt, a slight decline from the May average. Accounting for recent price data in June, the price forecast for the second quarter is lowered $1. The fourth- quarter forecast is also lowered $1, resulting in a decrease to the 2024 forecast to $254.96 per cwt. The outlook for 2025 feeder steer prices is unchanged from last month at $258.50 per cwt.

As noted, the heavier cattle weights are partially offsetting the tight cattle supplies. Fed steer prices have gained in recent weeks thanks to wholesale prices moving counter-seasonally, which has improved packers' margins, likely making them more willing to pay higher prices for these heavy cattle. In fact, the weekly weighted-average fed steer prices in the 5-area marketing region[2] hit a new record for the week ending May 26 of $190.09 per cwt.

The average price for May was $187.88 per cwt, $0.33 above the record set in March 2024 and $12 higher than last year. Based on recent data in early June, the second-quarter 2024 fed steer price forecast is raised $2 to $186 per cwt. The third quarter is raised $1 to $183, and the fourth quarter is lowered $1 to $186 per cwt on the slower-than-previously-expected pace of marketings in the fourth quarter. As a result, the forecast for 2024 is raised $0.50 to $184.01 per cwt. The outlook for 2025 fed steer prices is raised $0.25 from last month at $188.50 per cwt, based on a faster-than-previously-expected pace of slaughter in the first quarter.

Beef Trade Forecasts Unchanged From Last Month

Monthly beef exports have climbed through the first 4 months of the year and in April were 260 million pounds. This was about 3 percent below a year ago. Monthly exports to several markets were slightly higher year over year, including Mexico (37 percent), Japan (8 percent), and Canada (3 percent). Exports to South Korea, China, and Taiwan were smaller than a year ago by 20, 10, and 3 percent, respectively.

Year-to-date exports are shown in the chart below. Exports are down to most major markets except for Mexico. Total year-to-date exports are down 5 percent year over year. With a few exceptions, the ranking of the top 6 markets and percent of shares to each country have stayed relatively unchanged from a year ago. The export share to Mexico has increased to 12 percent, taking some share away from other markets. Japan and South Korea remain the top markets for U.S. beef, though they have traded places compared to last year, with Japan the top market for exports so far in 2024.

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

Country	April 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	55.7	237.9	221.9	-16.0	-7	23	22
South Korea	54.8	243.6	214.8	-28.9	-12	23	22
China	43.6	172.9	158.9	-14.0	-8	17	16
Mexico	29.7	99.3	116.3	17.1	17	9	12
Canada	21.5	78.4	77.5	-0.9	-1	7	8
Taiwan	16.8	63.0	54.5	-8.5	-13	6	5
ROW	37.5	151.6	148.4	-3.2	-2	14	15
Total	259.5	1046.7	992.3	-54.4	-5		

Note: Volumes are in million pounds, carcass-weight equivalent. 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.

Australia is both a competitor with U.S. beef in the global market and a supplier of imported lean trimmings (a complimentary product to domestic beef production) to the United States. Through April, total year-to-date exports from Australia were 22 percent higher than in the same period last year. Australia's beef exports to Japan are up about 21 percent, while exports to China and South Korea are lower year over year. Australia's reported exports to the United States through April of this year were up 84 percent year over year, and shipments to the United States accounted for nearly a quarter (24 percent) of aggregate Australian beef exports compared to about 16 percent for the same period in 2023.

Monthly U.S. beef imports have fallen since January; total imports through April were about 11 percent higher year over year at 327 million pounds. The chart below shows year-to-date imports. Canada remains the top supplier of beef to the United States, while Australia has moved up to the second-largest supplier. The share of imports from Australia through April 2024 has risen to 20 percent compared to 12 percent for the same period last year. There were also significant increases in imports during April from suppliers not in the top five, including Uruguay (80 percent), Argentina (62 percent), and Nicaragua (31 percent). Demand for lean beef trimmings remains strong as domestic cow slaughter remains low and heavier steer and heifer carcass weights have bolstered the supply of fat trimmings for blending into ground beef.

Country	April 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	82.5	321.8	359.6	37.8	12	26	24
Australia	74.4	149.6	300.1	150.5	101	12	20
Brazil	30.5	245.7	284.8	39.1	16	20	19
New Zealand	43.3	167.7	202.4	34.6	21	13	13
Mexico	46.5	227.0	186.4	-40.6	-18	18	12
ROW	50.2	139.7	189.7	49.9	36	11	12
Total	327.4	1251.5	1522.9	271.4	22		

Note: Volumes are in million pounds, carcass-weight equivalent. 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.

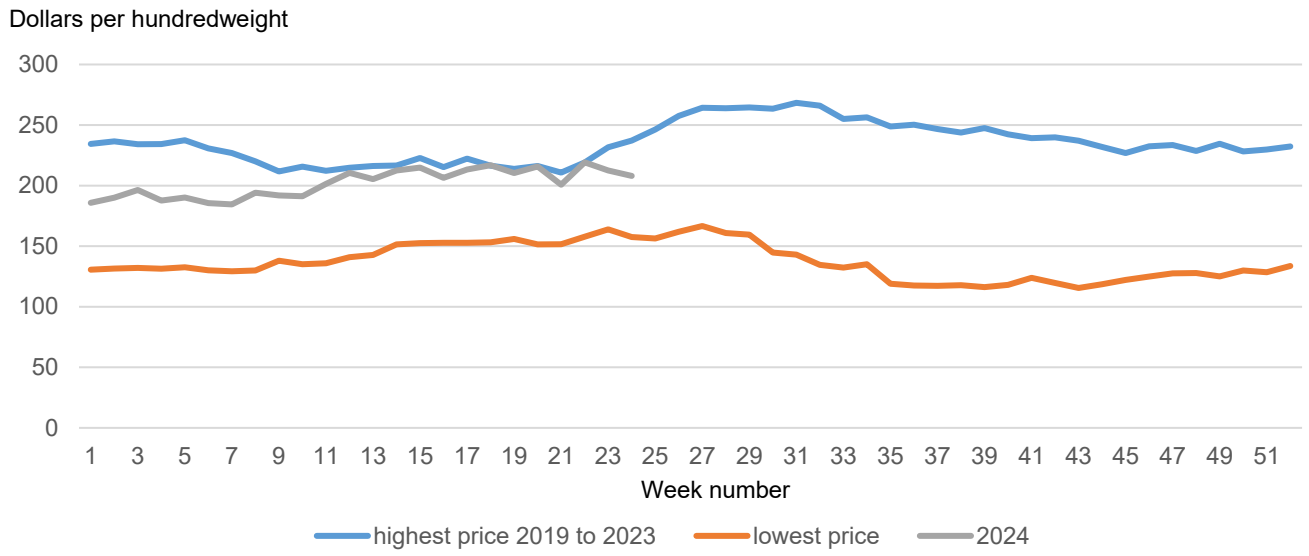
The 2024 and 2025 export and import forecasts are unchanged from last month. Exports in 2024 are forecast at 2.818 billion pounds, which would be a year-over-year decrease of 7 percent. The 2025 export forecast is 2.500 billion pounds, a further decrease of 11 percent. The annual import forecast for 2024 is 4.171 billion pounds, a forecast year-over-year increase of 12 percent; the 2025 forecast is 4.225 billion pounds, an increase of 1 percent over the expected record imports in 2024.

Sheep and Lamb Forecast Updates

William Hahn

Prices for lambs have been relatively high so far this year; see the figure below. Prices in April and May of this year have been nearly the highest in the previous 4 years. The lamb price forecasts for the rest of 2024 and 2025 are higher than the forecasts published in May 2024. The previous forecasts for the second and third quarter of this year were 190 dollars per hundredweight (cwt). These have been increased 15 dollars to 205 dollars per cwt. The previous price forecast for the fourth quarter of 2024 was 180 dollars per cwt; it has been increased to 200 dollars per cwt. The annual price forecast for 2025 has been increased from 181.25 to 192.50 dollars per cwt.

Weekly lamb prices to date, 2024 with previous 4-year high and lows



Source: Agricultural Marketing Service, U.S. Department of Agriculture.

There are two changes to the rest of the lamb and sheep forecasts. The forecast for commercial lamb and mutton production for the second quarter of 2024 has been increased by 1 million pounds from 33 to 34 million pounds. The second-quarter 2024 import forecast has been increased by 3 million pounds from 77 to 80 million pounds.

Dairy

Adriana Valcu-Lisman and Angel Terán

Recent Wholesale Dairy Product Prices

Most wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) increased from the week ending May 11th to the week ending June 8th. The prices for 40-pound blocks of Cheddar cheese, 500-pound barrels (adjusted to 38-percent moisture) increased by 19.34, and 22.90 cents per pound, respectively. The prices for butter and nonfat dry milk (NDM) increased by 4.69 and 1.74 cent per pound, respectively. However, the price of dry whey decreased by 0.47 cent per pound during the same period.

Dairy product wholesale prices
Dollars per pound

	For the week ending		
	May 11	June 8	Change
Butter	3.0244	3.0713	0.0469
Cheddar cheese			
40-pound blocks	1.7242	1.9176	0.1934
500-pound barrels *	1.8279	2.0569	0.2290
Nonfat dry milk	1.1490	1.1664	0.0174
Dry whey	0.4153	0.4106	-0.0047

Source: USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, June 12, 2024.

For the trading week ending June 14th at the Chicago Mercantile Exchange (CME), the spot prices for Cheddar cheese 500-pound barrels and 40-pound blocks averaged $2.0060 and $1.9445 per pound, respectively. CME spot prices for butter, NDM, and dry whey averaged $3.0940, $1.1940, and $0.4750 per pound, respectively.

According to USDA, *Dairy Market News* (DMN), the Oceania and Europe export prices for all the dairy commodities surveyed in the report increased from April to May. These increases ranged from 0.6 cents per pound for dry whey (Western Europe) to 12.75 cents per pound for butter (Oceania).

The Global Dairy Trade (GDT) Price Index for the trading event of June 4 was up 1.7 percent from the GDT event of May 21. The average GDT prices for most dairy products traded increased relative to the previous event.

Dairy product export prices for Oceania and Europe
Dollars per pound

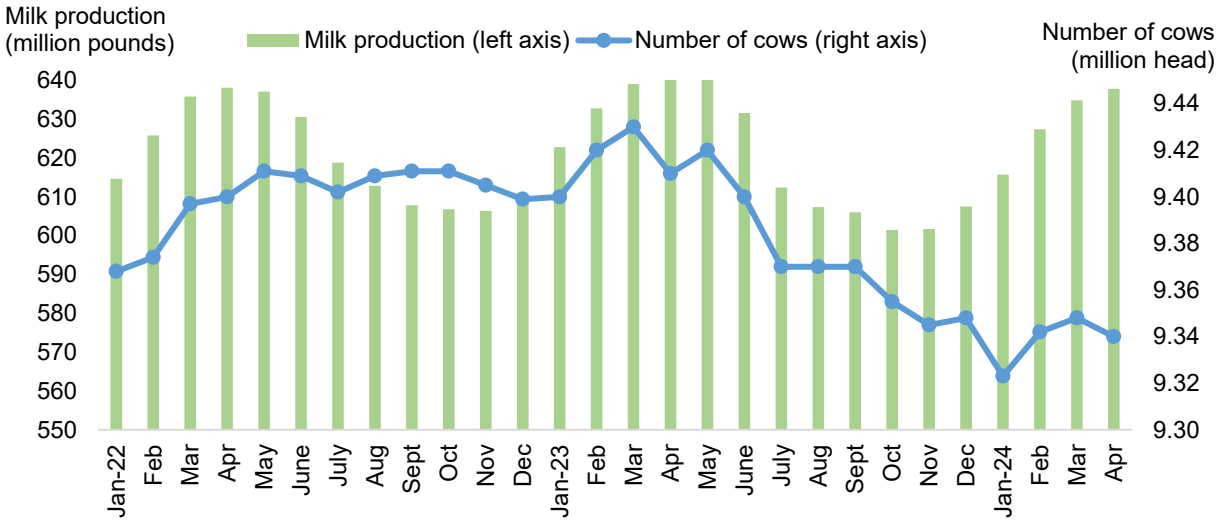
Product	Region	April 2024	May 2024	Change
Butter	Oceania	3.015	3.143	0.127
	Western Europe	2.847	3.015	0.168
Cheddar cheese	Oceania	1.945	1.958	0.012
Skim milk powder	Oceania	1.162	1.191	0.029
	Western Europe	1.156	1.181	0.025
Dry whey	Western Europe	0.397	0.403	0.006

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

Recent Dairy Supply and Use Data

According to the USDA National Agricultural Statistics Service (NASS) *Milk Production* report published in May, the milking cow herd was estimated at 9.34 million head in April, down 74,000 head from April 2023, and 8,000 head lower than the previous month. The April average milk production per cow was 2,049 pounds, about 0.4 percent year-over-year higher. April milk production was about 0.4 percent lower than April 2023, as the increase in milk production per cow only partially offset the year-over-year lower dairy herd size.

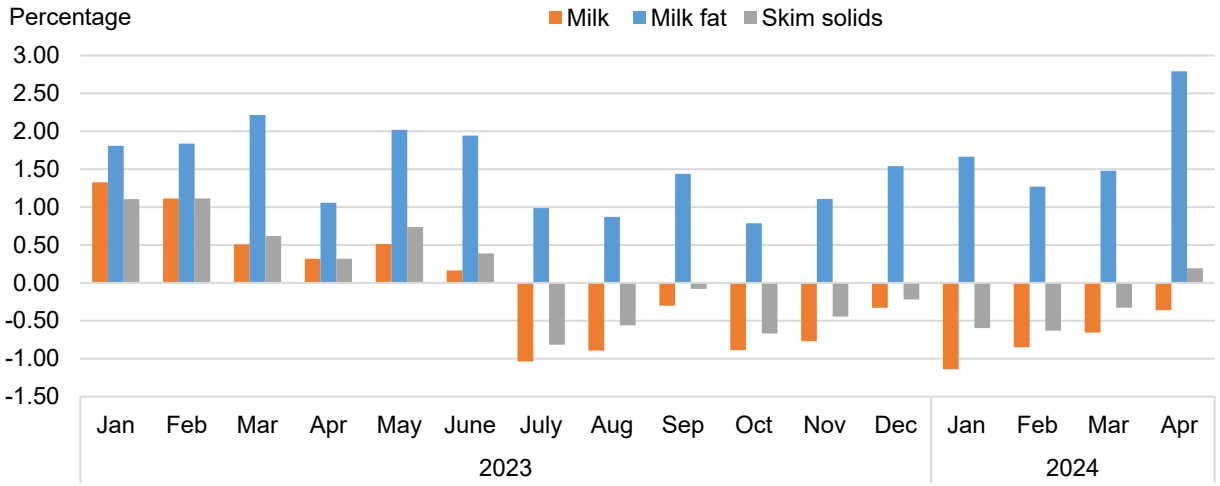
Milk production per day and number of dairy cows, 2022—2024



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

While the milk production on a per day basis has been declining year over year for 10 consecutive months, the production of milk fat continued to increase. Concurrently, skim solids have decreased year over year in most months, although in April they were up 0.2 percent from April 2023. Higher concentrations of fat, protein, and other solids (lactose and minerals) reduces 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–April 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 April the farm milk margin above feed costs reported by the Dairy Margin Coverage (DMC) program was estimated at $9.60 per cwt. April was the second consecutive month when the estimated DMC margin was above the $9.50 per cwt maximum Tier 1 coverage level. The margin was $3.76 per cwt higher than April 2023 and slightly below the previous month. The year-over-year increase was due to significantly lower prices for the feed inputs used in the margin's calculation that offset the year-over-year lower all-milk prices.

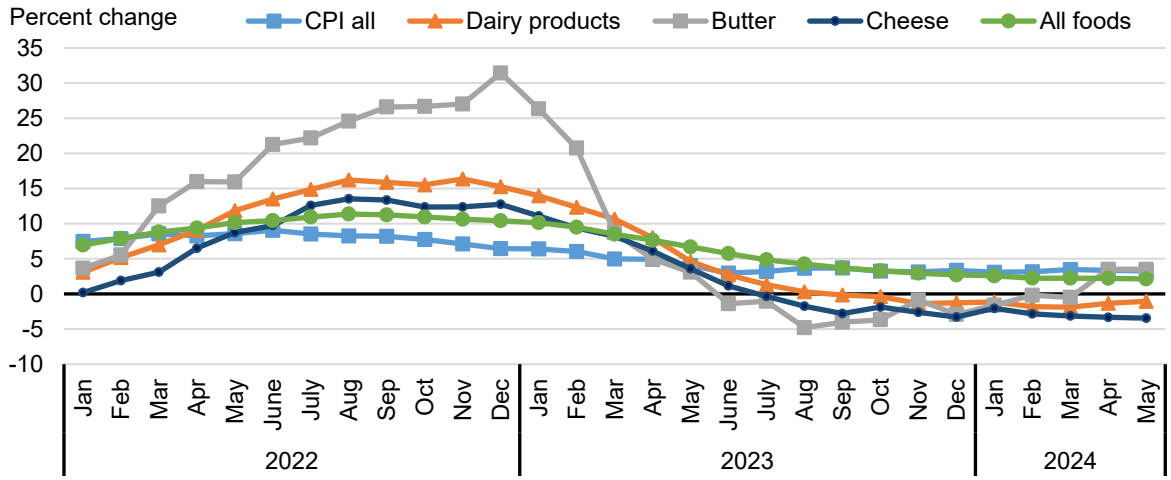
According to the most recent NASS Agricultural Prices report the prices for the main feed inputs were year over year lower in April. The corn price was $4.39 (-$2.31) per bushel and the alfalfa hay price was $195.00 (-$93) per short ton. The soybean meal price (reported by USDA, Agricultural Marketing Service) averaged $357.68 (-$99.57) per short ton. The all-milk price in April averaged $20.50 per hundredweight (cwt), down $0.10 from April 2023. The milk-feed ratio reported by NASS was estimated at 2.14, up 0.67 points from last April.

April dairy exports were year-over-year higher on both the milk-fat and skim-solids milk-equivalent bases. Dairy exports on a milk-fat basis totaled 1.032 billion pounds, 145 million higher than April 2023. On a skim-solids basis, April exports totaled 4.153 billion pounds, 20 million pounds higher than April 2023. Higher year-over-year shipments of butter, cheese, and whey protein concentrate more than offset lower shipments of nonfat dry milk, lactose, and whey products.

On a milk-fat basis, April dairy imports totaled 751 million pounds, 121 million pounds higher than April 2023. On a skim-solids basis, April imports totaled 623 million pounds, 159 million pounds higher than last April.

The Consumer Price Indexes (CPIs) for most of the selected dairy products were year-over-year lower in May, while the CPIs for all products and food increased. Of note, the Consumer Price Index for butter increased for the second consecutive month, likely supported by record-high butter prices for April and May at wholesale level.

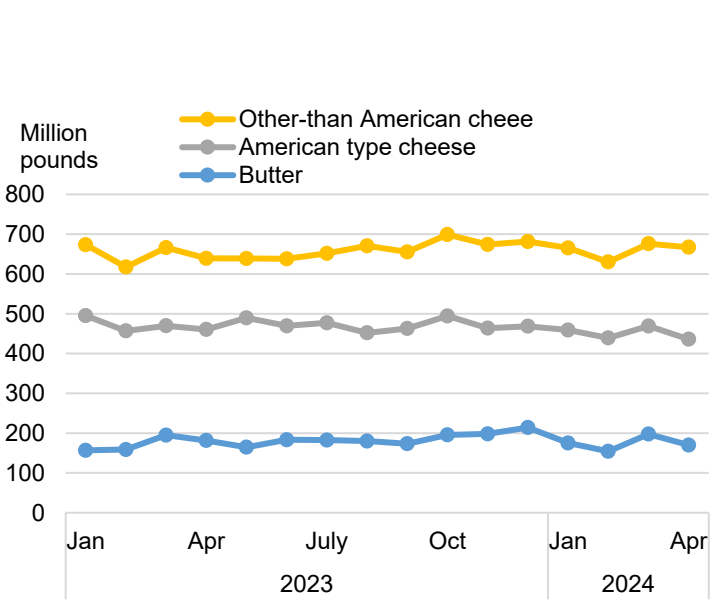
Percentage change in the Consumer Price Index (CPI) general, all foods, all dairy products, butter, and cheese

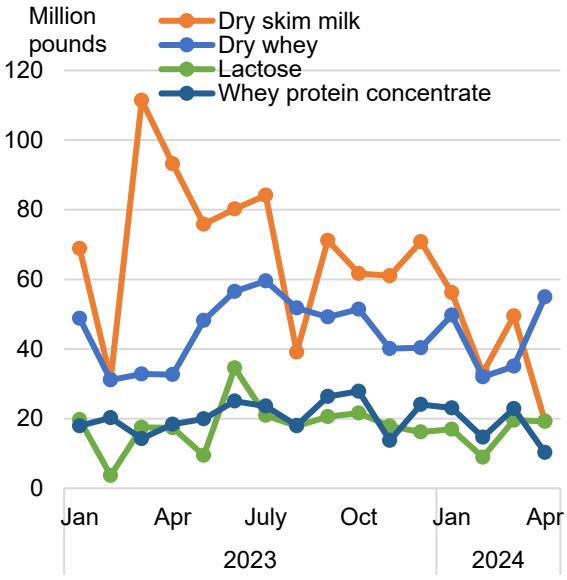


Source: USDA, Economic Research Service using data U.S. Department of Labor, Bureau of Labor Statistics.

For January through April, domestic use on a milk-fat basis was about 0.5 percent year-over-year lower. On a skim-solids basis, for the same period, domestic use was slightly higher than the previous year. Over these 4 months, domestic use for butter, Other-than-American cheese, dry whey, whey protein concentrate products, and lactose was year-over-year higher, while the domestic use for American cheese and dry skim milk was year-over-year lower.

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.

Dairy Forecasts for 2024

The dairy herd forecast for 2024 is 9.345 million cows, unchanged from last month's forecast. The forecast milk yield per cow is 24,320 pounds, 10 pounds less than last month's forecast. The rounded milk production forecast remains unchanged from the last projection at 227.3 billion pounds.

Based on higher dairy imports shown in recent trade data, 2024 import forecasts have been adjusted upward from previous projections. On a milk-fat basis, imports in 2024 are forecast at 8.6 (+0.4) billion pounds, while on a skim-solids basis, they are forecast at 7.3 billion pounds, (+0.3) billion pounds. Imports of cheese, infant formula, and various others dairy products are expected to increase throughout 2024, driven by strong demand from U.S. buyers and higher expected prices on domestic dairy products.

On a milk-fat basis, dairy export shipments for 2024 are forecast at 11.2 (+0.2) billion pounds, while on a skim-solids basis they are projected at 49.3 billion pounds, unchanged from last month's forecast. Higher export volumes of cheese, and dry whey products are expected for 2024, while lower exports are expected for skim milk products and lactose.

With dairy prices projected to soar in 2024, domestic consumption is projected lower than last month's forecast. On a milk-fat basis, domestic use for 2024 is forecast at 223.9 (-0.3) billion pounds, while on a skim-solids basis it is forecast at 184.2 billion pounds, unchanged from last month's forecast.

Based on recent prices and higher expected demand, the 2024 wholesale dairy product price forecasts, in dollars per pound, have been adjusted upward as follows: Cheddar cheese $1.790 (+9.5 cents), dry whey $0.435 (+3.50 cents), butter $2.970 (+3.5 cents), and NDM $1.175 (+1.5 cents).

With higher cheese and dry whey prices, the new forecast for Class III milk is $17.90 per cwt, $1.15 higher than the previous forecast. With higher butter and NDM price projections, the Class IV price forecast has been raised to $20.50 per cwt, $0.25 higher than the previous projection. The all-milk price for 2024 is now forecast at $21.60 per cwt, up $0.40 from last month's forecast.

Dairy Forecasts for 2025

For 2025, milk cows are raised by 5,000 head from the previous forecast to 9.370 million head, while yield per cow is lowered 15 pounds to 24,470 pounds. The milk production for 2025 is projected at 229.3 billion pounds, unchanged from last month's forecast, as expected milk cow numbers are offset by lower expected milk per cow.

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 8.2 (+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. Imports of cheese, butter, and infant formula are expected to be higher in 2025 compared to the previous month's forecast.

Dairy exports are adjusted higher for 2025 on projected strong international demand. On a milk-fat basis, dairy export volumes are forecast at 11.5 (+0.3) billion pounds, while on a skim-solids basis they are projected at 50.5 billion pounds, also 0.3 billion pounds higher than the previous month's forecast. Higher exports of cheese, butter, and dry whey products are expected for 2025.

On a milk-fat basis, domestic use for 2025 is forecast at 225.3 billion pounds, unchanged from last month's forecast. On a skim-solids basis, domestic use is forecast at 185.4 billion pounds, 0.2 billion up from last month on stronger anticipated domestic demand.

The adjusted wholesale dairy product price forecasts for 2025, in dollars per pound, are as follows: Cheddar cheese $1.795 (+13.0 cents), dry whey $0.400 (+2.50 cents), butter $2.945 (+3.0 cents), and NDM $1.14, unchanged from last month forecast.

With higher cheese and dry whey prices, the new forecast for Class III milk is $17.70 per cwt, $1.40 higher than the previous forecast. With higher butter price projections, the Class IV price forecast has been raised to $20.10 per cwt, $0.15 higher than the previous projection. The all-milk price for 2025 is now forecast at $21.50 per cwt, up $0.60 from last month's forecast.

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

As of June 14, Highly Pathogenic Avian Influenza (HPAI) was confirmed in 12 States and 101 dairy herds. Since the previous report, HPAI in dairy cows has been identified in two more States, Iowa and Wyoming, and the number of affected herds has doubled. USDA maintains the mandatory testing requirements for lactating dairy prior to interstate movement and mandatory reporting of positive influenza A test results in livestock. On May 23rd, USDA announced additional details to support the dairy operations affected by HPAI and to stop the further spread of the virus. Furthermore, USDA launched the *Voluntary H5N1 Dairy Herd Status Pilot* program to increase the agency's abilities to monitor and limit the spread of the virus. For more information, check USDA, Animal and Plant Health Inspection Service website for Highly Pathogenic Avian Influenza (HPAI) Detections in Livestock

Highly Pathogenic Avian Influenza detection in dairy milking cattle as of June 14, 2024

State	Number of dairy herds
Colorado	10
Idaho	22
Iowa	3
Kansas	4
Michigan	25
Minnesota	3
New Mexico	8
North Carolina	1
Ohio	1
South Dakota	5
Texas	18
Wyoming	1
Total	101

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

Pork/Hogs

Mildred Haley

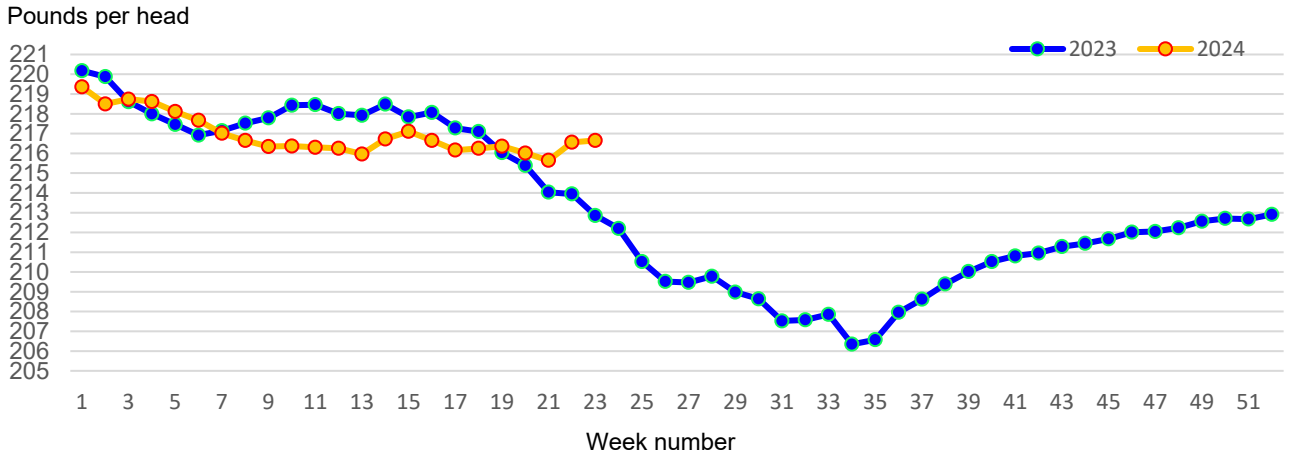
Average Dressed Weights in May and Into June Remain Above a Year Earlier With No Sign Yet of Seasonal Decline

Most of the major hog and pork products that moved through the pork supply chain in May sold at year-over-year higher (nominal) prices. First, estimated federally inspected (FI) pork production in May was virtually unchanged from a year ago. Fractionally more hogs were slaughtered; estimated federally inspected (FI) hog slaughter was 10.5 million head. Further, estimated FI dressed weights in May appear not to have declined as much from April as they usually do, offsetting the lower-than-expected number of slaughtered hogs.

Lower pork production derived from fewer hogs slaughtered: estimated FI numbers were down in May to about 10.4 million head, about 1.1 percent below last May.

Estimated FI dressed weight data suggests that current weights are moving counter-seasonally, that is, dressed weights seem to have not yet begun their usual seasonal decline. Dressed weights typically begin to decline as temperature increases cause hogs to lose their appetites and eat less, slowing weight gain. Current 2024 dressed weight data in the figure below shows average FI dressed weights not only beginning to exceed year-ago values in the second week of May–but also not yet beginning to slope negatively into the June weeks (weeks 23–26), as in previous years.

Weekly average carcass weights of prior day slaughtered swine*



* Weighted average of packer-sold hogs, packer-owned hogs and producer-sold hogs (all types).
Source: USDA, Economic Research Service calculations with Agricultural Marketing Service data.

The likely factors holding spring 2024 average dressed hog weights above year-ago levels include hog prices that are looking considerably better than last spring as well as lower feed prices. It is likely profitable for some producers to add weight to hogs, given costs of gain. Iowa State University's Estimated Returns for Iowa Farrow-to-Finish operations show positive returns in both April (+$11.92 per head) and in May (+$17.06 /head). Prices for live equivalent 51-52 percent lean hogs in April averaged

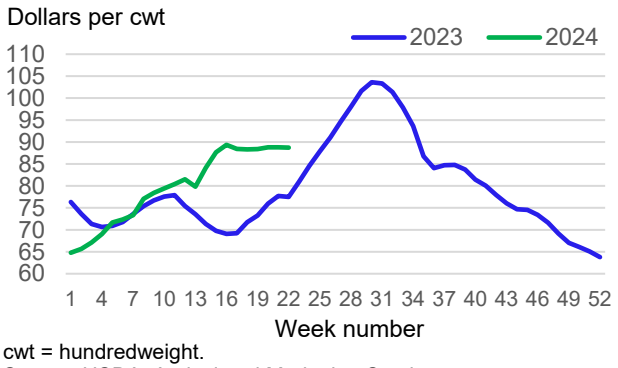
$64.83 per cwt, 25.4 percent above April 2023. Prices in May averaged $66.16 per cwt, 19.53 percent higher than a year earlier. Through the week of June 7 hog prices averaged $66.48, about 11 percent higher than the same week a year ago.

Strong wholesale pork prices in May continued to support hog prices, which in turn likely contributed to higher dressed weights. The value of the wholesale pork carcass cutout in May was $100.25 per cwt, more than 21 percent higher than in May 2023. Higher-priced competing proteins likely made pork an attractive alternative both in the retail and HRI[3] markets. Higher prices for bellies, loins, and ribs accounted for most of the higher value of the wholesale pork carcass in May.

Through June 7, the wholesale value of the pork carcass was $100.82, more than 16 percent higher than in the same period a year ago. As wholesale prices remain year-over-year higher in response to relatively higher prices of competing proteins, late spring–summer weight declines are likely to be delayed as hog numbers decline seasonally.

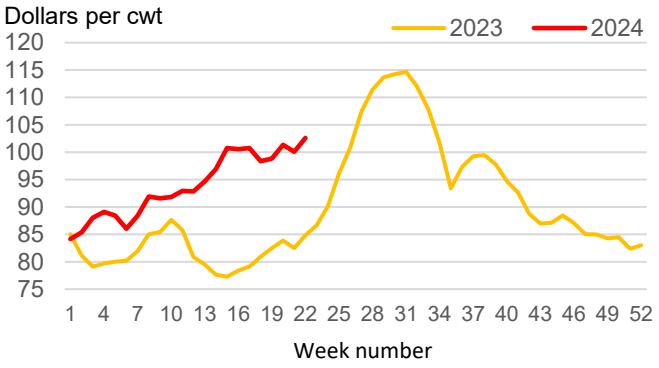
Second-quarter hog prices are expected to average $66 per cwt, more than 16 percent higher than prices in the same period last year. Third-quarter prices are reduced from last month to $68 per cwt, about 2 percent below prices a year earlier. The fourth-quarter forecast—$56 per cwt—is expected to be almost 5 percent above a year ago.

Weekly average price 51-52 percent lean hogs

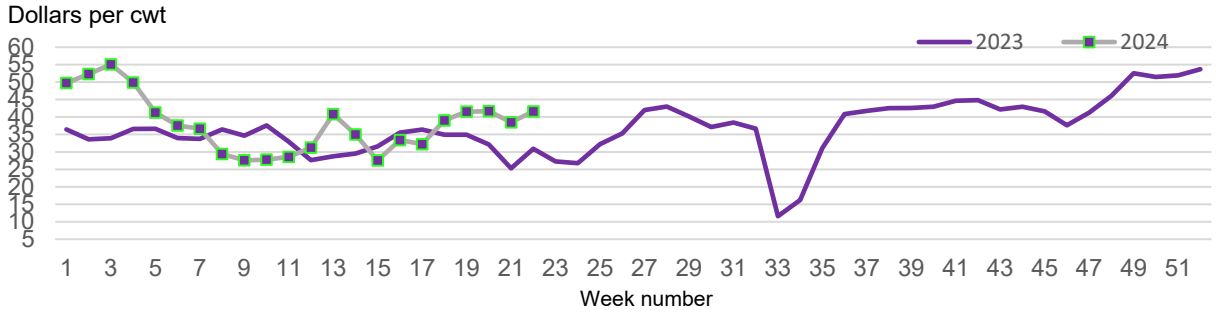


cwt = hundredweight.
Source: USDA, Agricultural Marketing Service.

Weekly composite wholesale pork carcass value



Weekly gross pork processor spread, drop value added*



*The offal value from a typical slaughter hog.
Source: USDA, Economic Research Service calculations with Agricultural Marketing Service data.

[3] Hotel, Restaurant, and Institutional.

USDA data show that in the second quarter (weeks 14–23) of 2024, the average gross processor spread through week 23 is running more than 15 percent higher than the spread over the same period a year ago.

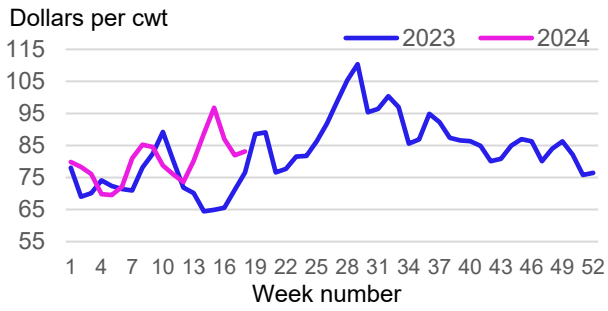
Second-quarter pork production is expected to be 6.7 billion pounds, 2 percent higher than a year earlier, due to a slightly higher December–February pig crop and expectations for higher estimated dressed weights.

On June 27, USDA will release its *Quarterly Hogs and Pigs* report. The report will detail inventories of slaughter hogs as well as breeding animals, including an actual estimate of the March–May pig crop with its accompanying litter rate. Producers' farrowing intentions for June–August (second set) and for September–November (first set) will also appear in the report.

April Exports Strong as Shipments to Mexico Recover From Previous Month's Slowdown

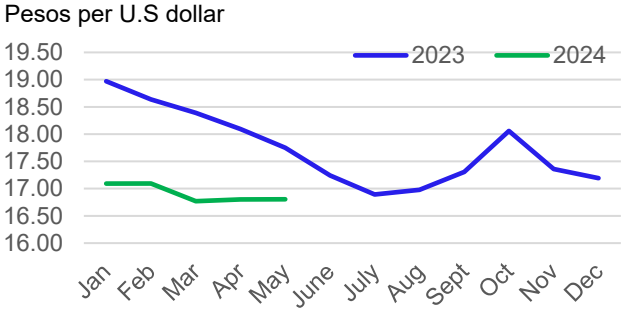
U.S. pork exports in April were 656 million pounds, 13 percent higher than a year ago, due largely to strong shipments to Mexico. After March's year-over-year lower purchases of U.S. pork, shipments to Mexico were up 30 percent year over year and accounted for 38 percent of April exports. A number of factors may have contributed to a strong April flow of U.S. pork to Mexico, but primary among them were likely falling prices of the bone-in ham cut that buyers in Mexico favor, coupled with the Mexican peso's steady value against the U.S. dollar in April.

Weekly prices, trimmed selected hams, 23–27 pounds



Source: USDA, Agricultural Marketing Service.

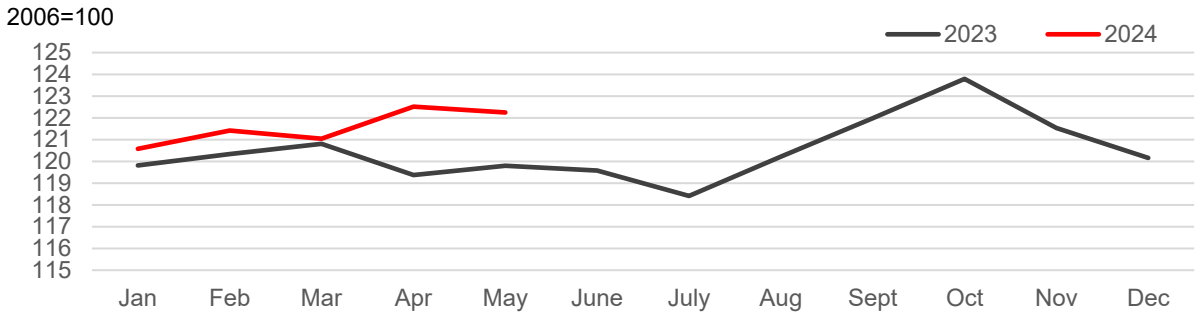
Mexican pesso : U.S. dollar exchange rate



Source: Board of Governors of the Federal Reserve System.

Exports to Japan were year over year higher (+5 percent), and shipments to South Korea continued strong (+24 percent year over year). Exports to Australia were 28 percent higher than a year ago. U.S. pork exports to these markets remain competitive against EU exports despite appreciation of the U.S. dollar against major trading partners, as indicated in the nominal broad dollar index in April. The latest European data available (March) show lower (EU) exports to both Japan and South Korea.

Nominal broad dollar Index



* Higher index levels indicate U.S. dollar appreciation.

Source: Board of Governors of the Federal Reserve System.

The table of the 10 largest foreign destinations for exported U.S. pork in April is listed below. Based on April export data, the second-quarter export forecast is raised 100 million pounds to 1.9 billion pounds. This change brings the total forecast for U.S. pork exports to 7.4 billion pounds, about 8 percent higher than exports in 2023.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in April 2023 and 2024

Country	Exports	Exports	Percent change	Export share	Export share
	Apr. 2023	Apr. 2024	(2024/2023)	Apr. 2023	Apr. 2024
	(Million pounds)	(Million pounds)		Percent	Percent
World	581	656	13		
Mexico	191	247	30	33	38
Japan	104	109	5	18	17
South Korea	66	82	24	11	13
China\Hong Kong	58	39	-33	10	6
Canada	38	36	-5	7	6
Australia	18	23	28	3	4
Dominican Republic	30	23	-22	5	4
Colombia	16	22	35	3	3
Honduras	13	17	28	2	3
Guatemala	5	8	49	1	1
Western Hemisphere Nations	293	353	21	50.5	54
Asian Nations	228	230	1	39	35
Oceania	18	23	28	3	4

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

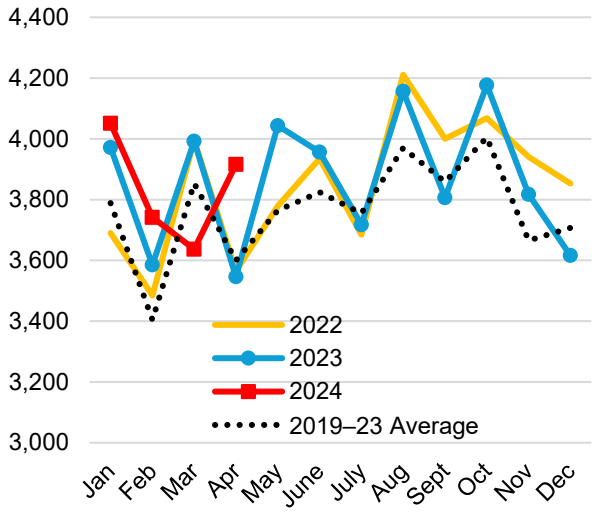
Poultry

Grace Grossen

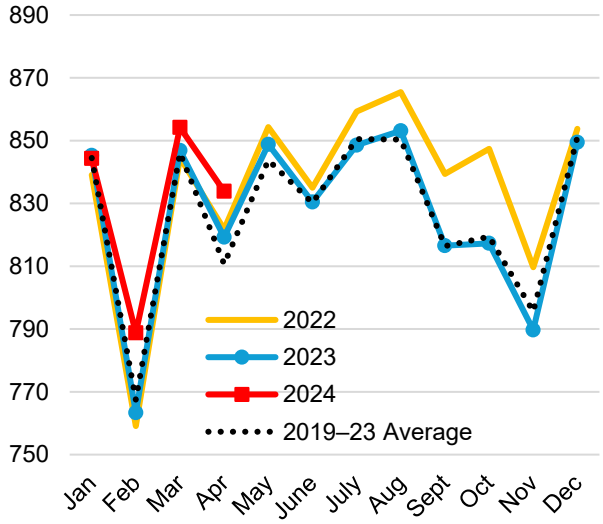
Broiler Production Projection Adjusted Up in 2024

April broiler production totaled 3,916 million pounds, up 10.4 percent year over year. On a per day basis, production was only a fraction of a percent higher, as April had 2 more slaughter days in 2024 than in 2023. Average live weights in April were also higher than a year before at 6.52 pounds. Preliminary weekly data from USDA, Agricultural Marketing Service also indicates that average live weights in May were higher year over year. In addition, broilers hatched in April totaled 833.8 million chicks, an increase of 1.8 percent year over year. Based on recent production and hatchery data, projected second-quarter production is adjusted up by 10 million pounds to 11,735 million pounds. Projected third-quarter production is also adjusted up to 11,900 million pounds. The fourth-quarter projection is unchanged at 11,800 million pounds. In total, the 2024 production projection is adjusted up to 46,865 million pounds, an increase of 1 percent. For 2025, projected broiler production is unchanged from last month at 47,550 million pounds. This would be an increase of 1.5 percent from 2024.

Monthly broiler production, 2019–24
Million pounds



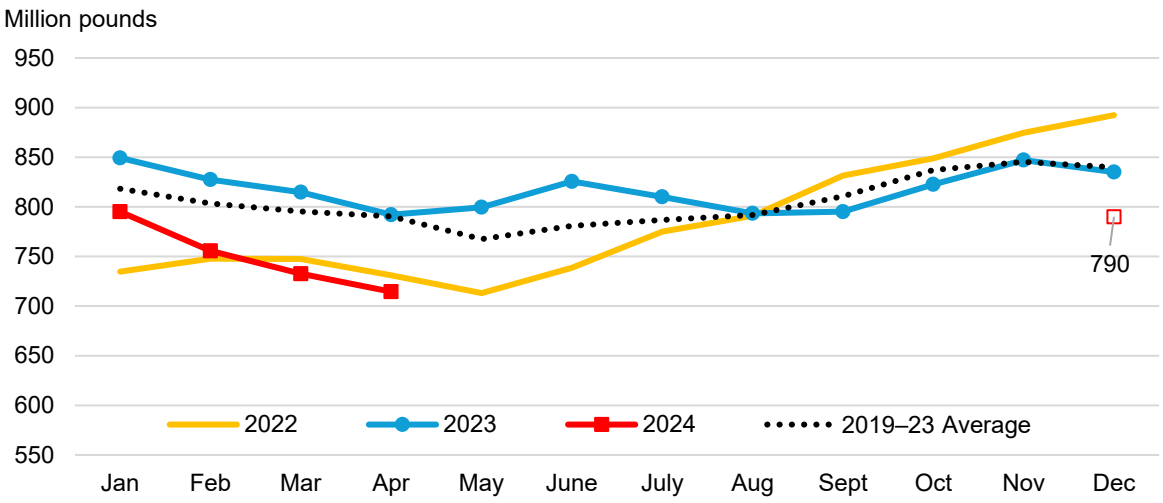
Monthly broiler chicks hatched, 2019–24
Million chicks



Source: USDA, National Agricultural Statistics Service.

Broiler meat in cold storage at the end of April totaled 714.5 million pounds, a month-over-month decrease of 18 million pounds. While this decline from the start of the year is seasonally typical, April's inventory was 76 million pounds below the 5-year average. Reflecting this, projected ending stocks for the year are adjusted down 10 million pounds to 790 million pounds. For the end of 2025, projected stocks are unchanged at 800 million pounds.

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

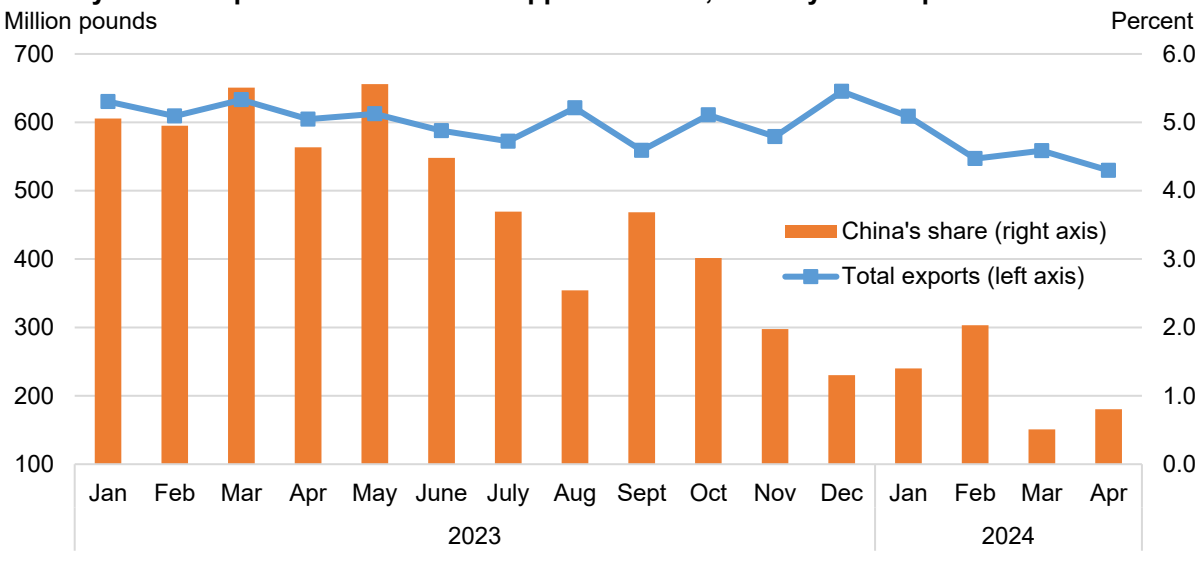


Source: USDA, National Agricultural Statistics Service.

Broiler Exports Adjusted Down in 2024 and 2025

Broiler exports totaled 529.7 million pounds in April. For the first 4 months of the year, exports totaled 2,244 million pounds, 9.4 percent less than in the same period last year. In the first 4 months of 2024, Mexico accounted for 23.6 percent of exports, up from the 21.1-percent share Mexico held in the same period of 2023. The export market with the largest decrease in shipments so far this year is China, which has imported 79 percent (98.2 million pounds) less U.S. broiler meat than in the same period last year. Reflecting softer demand in the global market and increased price competition, projected broiler meat exports were adjusted down to 6,734 million pounds. This would represent 14.4 percent of projected 2024 production. For 2025, projected broiler exports were also adjusted down by 150 million pounds to 6,875 million pounds on the expectation that current conditions will continue.

Monthly broiler exports and the share shipped to China, January 2023–April 2024



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

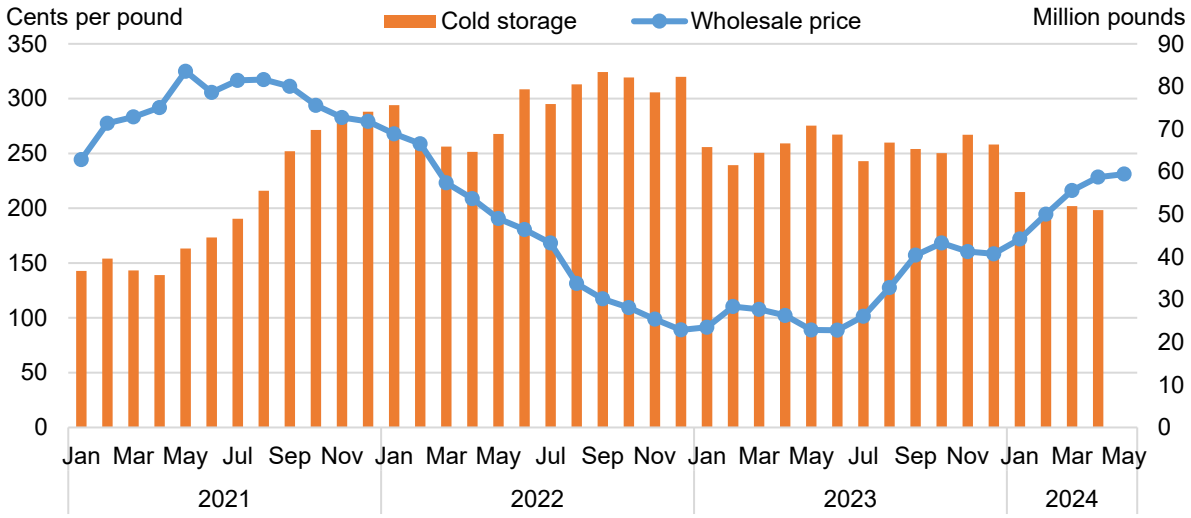
Imports of broiler meat totaled 11.7 million pounds in April. Chile accounted for 8.9 million pounds. This is less than Chile shipped the previous month, but more than in April of last year, a period when Chile voluntarily banned exports due to a Highly Pathogenic Avian Influena discovery. Reflecting recent data and expectations of continued sporadic shipments from Chile, projected imports are adjusted down to 165 million pounds in 2024 and 180 million pounds in 2025.

Broiler Price Projections

The May average national composite wholesale broiler price was 132.1 cents per pound, down 10 cents year over year but less than 1 cent lower than the April average. The second-quarter price estimate is unchanged at 132 cents per pound. Reflecting expectations of strong domestic demand in the face of modest growth in production, the third- and fourth-quarter projected prices were adjusted up by 1 cent to 125 cents per pound. The 2025 average price projection is unchanged at 126 cents per pound.

Wholesale prices for chicken wings have been climbing each month since July of last year. In May, the wholesale price for whole chicken wings averaged 231.16 cents per pound, the highest since February of 2022. Supplies of chicken wings in cold storage at the end of April totaled 51.0 million pounds, a decrease of 15.7 million pounds from the same time last year.

Monthly wholesale chicken wing prices and chicken wings in cold storage at the end of the month, 2021–24



Source:

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

Table Egg Production Adjusted Down for 2024 and the First Quarter of 2025

Highly pathogenic avian influenza (HPAI) returned to egg laying flocks in April. Between April 2nd and May 28th, 14 million table egg layers were lost to the disease in 4 States (Texas, Michigan, Minnesota, and Iowa). Of these losses, 5.7 million were confirmed after the first of May, when layer inventory was reported at 305.3 million birds, down 11.7 million from the same time last year. In addition to the losses due to HPAI, just over 1 million egg-laying birds were lost in a fire in Illinois in late May.

Table egg production totaled 639.9 million dozen in April, down about 1 percent year over year. While the average table egg layer inventory for the month was down 2.2 percent year over year at 309.3 million birds, an average lay rate of 82.7 eggs per 100 layers per day (up 1.4 percent year over year) partially made up for the smaller flock. However, strong lay rates are not expected to make up for recent losses to HPAI. Reflecting decreased flock size and the recent rate of flock recovery, projected 2024 table egg production is adjusted down to 1,890 million dozen in the second quarter, 1,940 million dozen in the third quarter, and 2,010 million dozen in the fourth quarter. This results in a total projection of 7,787 million dozen, down 77 million dozen from 2023. For 2025, projected production is adjusted down by 10 million dozen in the first quarter for an annual projection of 8,150 million dozen.

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

Million birds

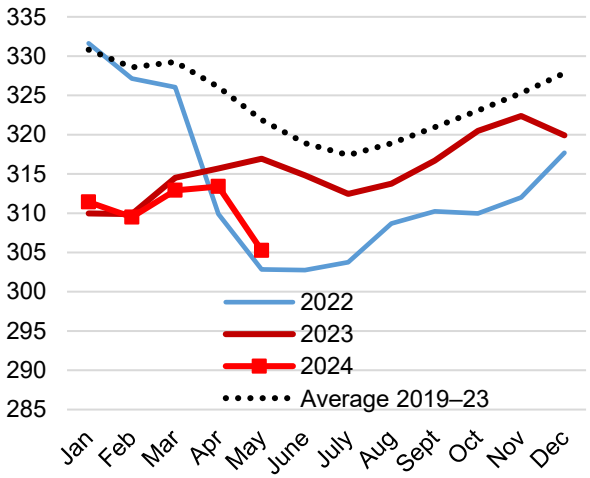
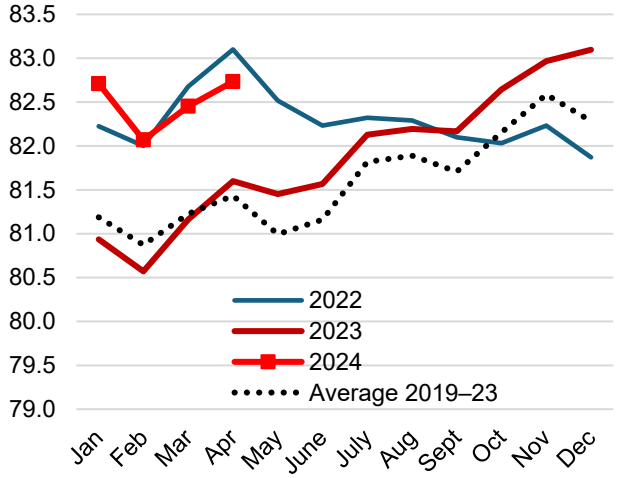


Table egg lay rate, eggs per 100 layers per day, 2019–24

Eggs

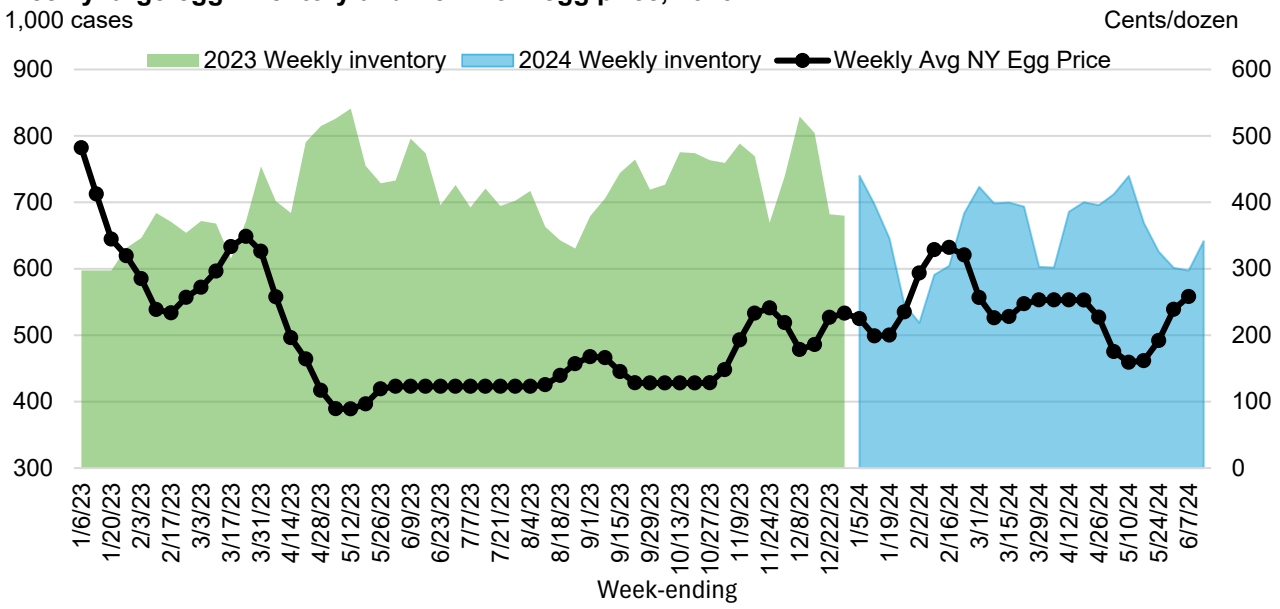


Source: USDA, National Agricultural Statistics Service.

Egg Price Projections Adjusted Up in 2024 and 2025

The daily New York wholesale price for large eggs averaged 182.4 cents per dozen in May. This is down 58.5 cents from April's average but up 81.6 cents from May of last year. In the first weeks of May, daily prices continued the decline that began in April, bottoming out at 159 cents per pound. The upward movement began on May 15th and continued through the rest of the month, as large-shell-egg inventory fell from 739.7 thousand cases on May 6th to 597.2 thousand cases on June 3rd. On June 10th, large-egg inventory increased to 641.5 thousand cases. Daily prices have increased at a slowing rate since the start of June, with a daily midpoint price of 262 cents per dozen on June 11th. Reflecting recent prices as well as lowered production expectations, projected quarterly prices are adjusted up for 2024 and 2025. For this year, the second-quarter price projection is adjusted up to 220 cents per dozen, the third-quarter up to 215 cents per dozen, and the fourth-quarter up to 230 cents per dozen. This results in a new annual average price projection of 230.9 cents per dozen. For 2025, the annual average price projection is adjusted up to 160 cents per dozen reflecting smaller expected production into early 2025.

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



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

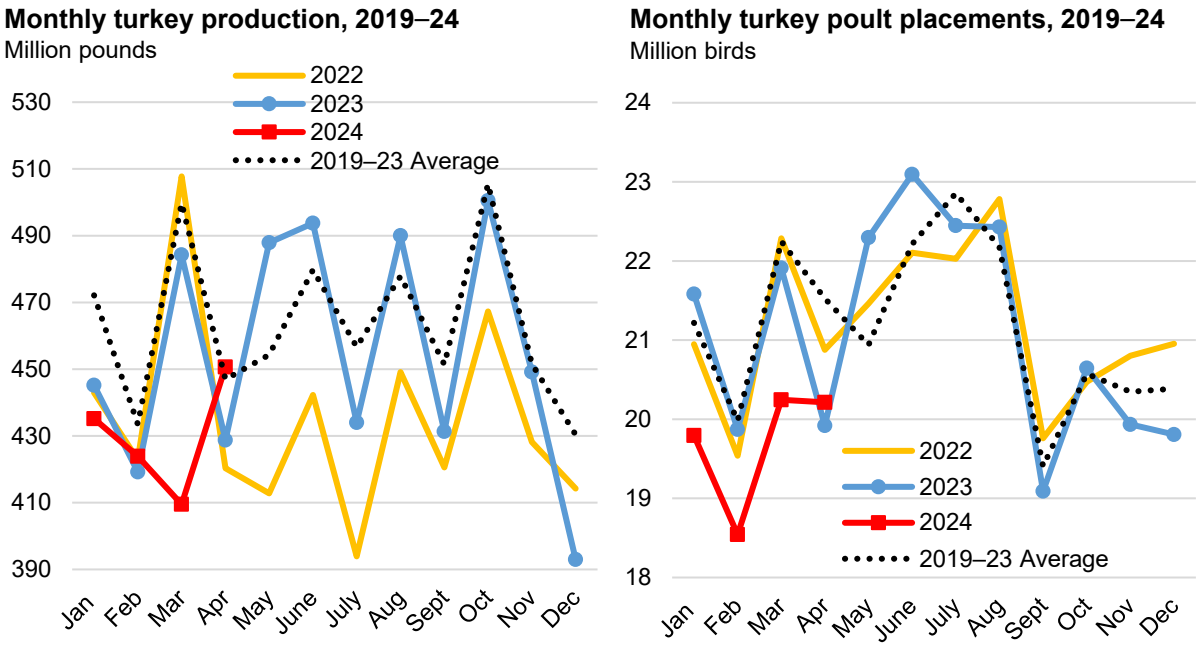
Projected Egg and Egg Product Exports Adjusted Down

Combined egg and egg product exports in April totaled 18.1 million shell egg equivalent dozen, down 6 percent from last April and down 6.2 million dozen (25 percent) month over month. Most of the decrease from March was in shell egg exports (-5.2 million dozen), mainly reflecting lower exports to Canada, while egg product exports decreased by 1.0 million dozen from March. Based on recent trade data as well as decreased production expectations, projected egg and egg product exports for 2024 are adjusted down to 237.5 million dozen equivalent. Also reflecting decreased production expectations, the 2025 egg and egg product export projection is adjusted down by 5 million dozen equivalent in the first quarter for an annual total projection of 264 million dozen.

Egg and egg product imports in April totaled 2.4 million dozen equivalent, primarily from Canada, Japan, and China. April's total is up 1.5 million dozen from the previous month, but down slightly from the same month in 2023. For 2024, the annual import projection is adjusted up to 27.3 million dozen, and for 2025 it is adjusted up to 30 million dozen.

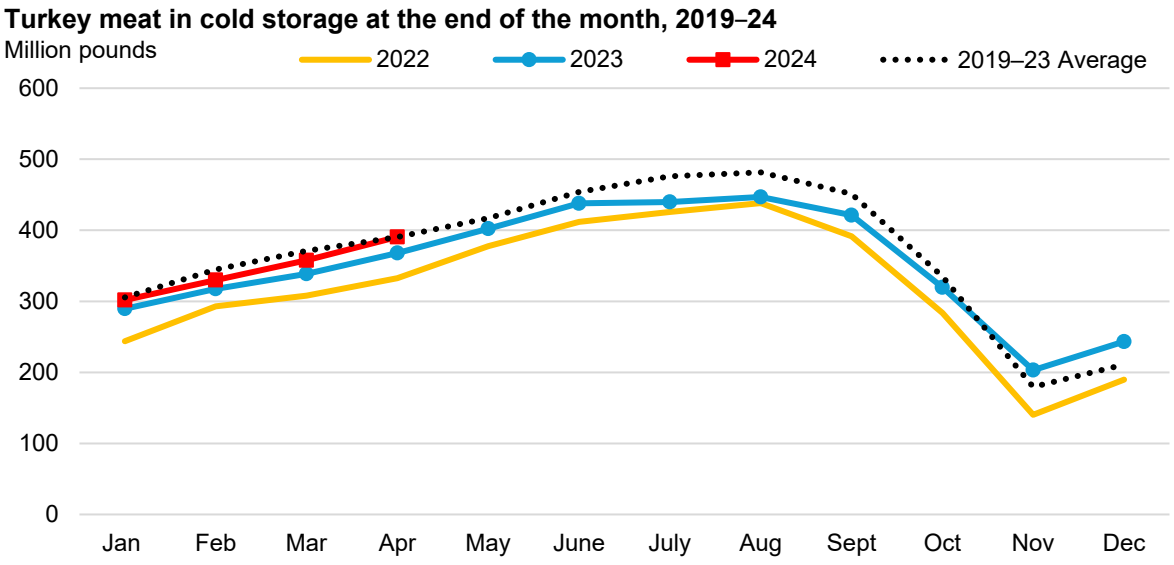
Projected Turkey Production Adjusted Up

Turkey production in April totaled 450.7 million pounds, increasing both year over year and month over month. However, there were also 2 more slaughter days in April 2024 than last year that underpinned the year-over-year increase. Turkey eggs in incubators on the first of May totaled 25.5 million eggs, 7.6 percent below the first of May 2023. Eggs in incubators on the first of April were revised up to 26.3 million eggs, only a fraction of a percent below the first of April 2023. These eggs would be expected to hatch in May and be processed sometime in the third quarter. Based on recent production data and higher hatchery indicators, projected production is adjusted up by 10 million pounds to 1,320 million pounds in each of the second and third quarters. The fourth-quarter projection is unchanged at 1,325 million pounds, making the annual projection 5,234 million pounds. Projected turkey production in 2025 is unchanged at 5,320 million pounds.



Source: USDA, National Agricultural Statistics Service.

There were 390.6 million pounds of turkey meat in cold storage at the end of April, 22.6 million pounds more than the end of April 2023. Projected turkey ending stocks for both 2024 and 2025 were adjusted up to 210 million pounds.



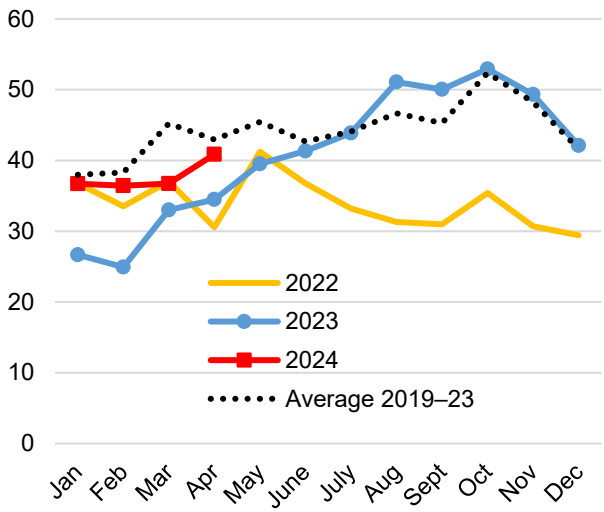
Source: USDA, National Agricultural Statistics Service

Turkey Exports Adjusted Up Slightly in 2024

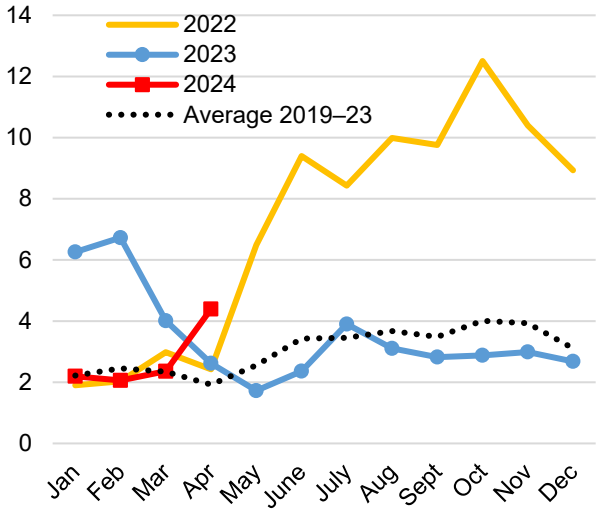
Turkey exports totaled 40.9 million pounds in April, up 6.4 million pounds from last April and the strongest month of the year so far. Mexico, the primary destination of U.S. turkey exports, accounted for 33.9 million pounds. This is the strongest month so far this year in shipments to Mexico, which have averaged 28.6 million pounds per month in the first 4 months of the year. Total projected exports for the second quarter are adjusted up to 125 million pounds reflecting recent trade data. The third- and fourth-quarter projections are unchanged, resulting in an annual projection of 515 million pounds. This would

be 9.8 percent of projected 2024 production. Total exports in 2025 are also projected at 515 million pounds. As a result of a bump in monthly shipments from Chile, April imports totaled 4.4 million pounds, up 1.8 million pounds from last April. Based on this data, projected second-quarter imports are adjusted up to 10 million pounds, making the annual turkey import projection 33 million pounds. Projected imports for 2025 are unchanged at 40 million pounds.

Monthly total turkey meat exports, 2019–24
Million pounds



Monthly total turkey meat imports, 2019–24
Million pounds

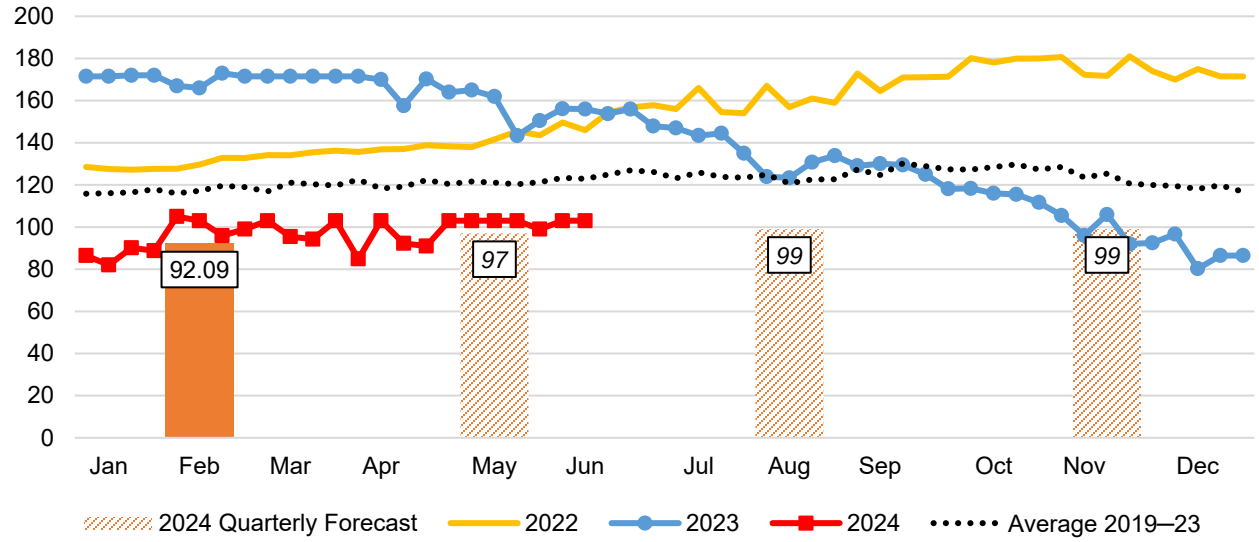


Source: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census.

Turkey Prices Adjusted Up in 2024

Wholesale prices for frozen whole-hen turkeys averaged 103 cents per pound in May. This is 10.4 cents higher than the April average but still 49.7 cents lower than May of last year. Weekly prices were steady at 103 cents per pound in May, with the exception of the week ending May 24th, when the prices averaged 99 cents per pound. The AMS Weekly National Turkey reports also indicate that weekly trading was only 20,000 pounds (half of a 40,000-pound truckload) in each week, with an average price of 103 cents, including the first week of June. Based on recent price data, the projected average price for the second quarter is adjusted up 5 cents to 97 cents per pound. The projected prices in the third and fourth quarter are each adjusted up by 1 cent to 99 cents per pound. This results in an annual average price projection of 96.8 cents per pound. The projected average price for 2025 is unchanged at 105 cents per pound.

Weekly average wholesale price for frozen whole-hen turkeys, 2019–24, and projected quarterly averages for 2024
Cents per pound



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

Suggested Citation

U.S. Department of Agriculture, Economic Research Service. (2024). *Livestock, dairy, and poultry outlook: June 2024* (Report No. LDP-M-360).

U.S. red meat and poultry forecasts	2023					2024					2025	
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Production, million pounds												
Beef	6,824	6,712	6,622	6,810	26,967	6,560	**6,775**	**6,640**	**6,615**	**26,590**	**6,410**	**25,365**
Pork	7,071	6,593	6,490	7,148	27,302	7,094	**6,730**	**6,820**	**7,460**	**28,104**	**7,180**	**28,400**
Lamb and mutton	33	34	30	33	131	34	**34**	**33**	**35**	**136**	**34**	**133**
Broilers	11,549	11,546	11,681	11,611	46,387	11,430	**11,735**	**11,900**	**11,800**	**46,865**	**11,800**	**47,550**
Turkeys	1,349	1,410	1,355	1,343	5,457	1,269	**1,320**	**1,320**	**1,325**	**5,234**	**1,300**	**5,320**
Total red meat and poultry	26,981	26,457	26,348	27,094	106,880	26,533	**26,750**	**26,870**	**27,387**	**107,539**	**26,880**	**107,393**
Table eggs, million dozen	1,896	1,950	1,988	2,030	7,864	1,947	**1,890**	**1,940**	**2,010**	**7,787**	**2,030**	**8,150**
Per capita disappearance, retail pounds 1/												
Beef	14.9	14.4	14.3	14.4	58.1	14.8	**14.7**	**14.5**	**14.3**	**58.3**	**14.5**	**56.1**
Pork	13.0	11.9	12.2	13.1	50.2	12.8	**11.7**	**12.4**	**13.6**	**50.6**	**12.6**	**50.3**
Lamb and mutton	0.3	0.3	0.3	0.3	1.1	0.3	**0.3**	**0.3**	**0.3**	**1.2**	**0.3**	**1.2**
Broilers	24.8	24.7	25.3	24.7	99.5	24.9	**25.6**	**25.8**	**25.3**	**101.6**	**25.3**	**102.1**
Turkeys	3.4	3.6	3.7	4.1	14.8	3.1	**3.4**	**3.6**	**4.1**	**14.2**	**3.1**	**14.3**
Total red meat and poultry	56.8	55.3	56.2	57.1	225.4	56.4	**56.2**	**57.0**	**58.0**	**227.6**	**56.2**	**225.8**
Eggs, number	67.5	68.9	70.8	72.0	279.3	68.5	**67.0**	**68.9**	**71.1**	**275.6**	**71.2**	**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	**186.00**	**183.00**	**186.00**	**184.01**	**186.00**	**188.50**
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	183.48	211.49	249.45	230.35	218.69	239.82	**254.00**	**263.00**	**263.00**	**254.96**	**247.00**	**258.50**
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	**125.00**	**130.00**	**120.00**	**119.16**	**118.00**	**125.25**
Choice/Prime slaughter lambs, National, dollars/cwt	134.23	161.36	199.74	192.70	172.01	193.43	**205.00**	**205.00**	**200.00**	**200.86**	**195.00**	**192.50**
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	**66.00**	**68.00**	**56.00**	**61.24**	**59.00**	**60.00**
Broilers, Wholesale, National composite, weighted average, cents/lb	124.5	139.3	115.3	118.5	124.4	128.0	**132.0**	**125.0**	**125.0**	**127.5**	**124.0**	**126.0**
Turkeys, National 8-16 lb hens, National, cents/lb	170.8	156.2	132.5	100.8	140.1	92.1	**97.0**	**99.0**	**99.0**	**96.8**	**95.0**	**105.0**
Eggs, Grade A large, New York, volume buyers, cents/dozen	315.9	135.8	135.8	182.2	192.4	258.5	**220.0**	**215.0**	**230.0**	**230.9**	**170.0**	**160.0**
U.S. trade, million pounds, carcass-weight equivalent												
Beef and veal exports	779	805	731	723	3,038	733	**740**	**680**	**665**	**2,818**	**650**	**2,500**
Beef and veal imports	956	901	966	904	3,727	1,196	**1,000**	**1,025**	**950**	**4,171**	**1,200**	**4,225**
Lamb and mutton imports	79	62	70	74	284	88	**80**	**75**	**80**	**323**	**90**	**335**
Pork exports	1,668	1,783	1,543	1,824	6,818	1,802	**1,930**	**1,690**	**1,940**	**7,362**	**1,910**	**7,615**
Pork imports	284	271	284	304	1,143	298	**300**	**300**	**315**	**1,213**	**305**	**1,230**
Broiler exports	1,873	1,805	1,752	1,835	7,265	1,714	**1,610**	**1,660**	**1,750**	**6,734**	**1,750**	**6,875**
Turkey exports	85	115	145	144	489	110	**125**	**135**	**145**	**515**	**115**	**515**
Live swine imports (thousand head)	1,671	1,673	1,711	1,692	6,747	1,747	**1,820**	**1,730**	**1,710**	**7,007**	**1,730**	**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 6/18/2024

Dairy forecasts

Years	2023				2024					2025	
Quarters	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Milk cows (thousands)	9,410	9,366	9,349	9,386	9,338	9,340	9,345	9,355	9,345	9,360	9,370
Milk per cow (pounds)	6,164	5,978	5,940	24,118	6,100	6,185	6,035	6,000	24,320	6,110	24,470
Milk production (billion pounds)	58.0	56.0	55.5	226.4	57.0	57.8	56.4	56.1	227.3	57.2	229.3
Farm use	0.2	0.2	0.2	1.0	0.2	0.2	0.3	0.3	1.0	0.2	1.0
Milk marketings	57.8	55.7	55.3	225.4	56.7	57.5	56.1	55.9	226.3	56.9	228.3
Milk-fat (billion pounds milk equiv.)											
Milk marketings	57.8	55.7	55.3	225.4	56.7	57.5	56.1	55.9	226.3	56.9	228.3
Beginning stocks	16.6	18.5	16.3	14.4	13.8	16.3	18.4	16.4	13.8	13.5	13.5
Imports	1.8	1.8	2.0	7.4	2.0	2.2	2.1	2.3	8.6	2.0	8.2
Total supply	76.1	76.1	73.6	247.1	72.5	76.0	76.7	74.6	248.7	72.5	250.0
Exports	2.7	2.8	2.4	10.6	2.8	2.9	2.9	2.6	11.2	2.7	11.5
Ending stocks	18.5	16.3	13.8	13.8	16.3	18.4	16.4	13.5	13.5	16.0	13.1
Domestic use	54.9	57.0	57.4	222.8	53.4	54.7	57.4	58.4	223.9	53.7	225.3
Skim solids (billion pounds milk equiv.)											
Milk marketings	57.8	55.7	55.3	225.4	56.7	57.5	56.1	55.9	226.3	56.9	228.3
Beginning stocks	12.2	12.4	11.3	11.7	9.9	10.6	11.1	10.4	9.9	10.0	10.0
Imports	1.4	1.6	1.5	6.3	1.7	1.8	1.9	1.9	7.3	1.9	7.0
Total supply	71.4	69.8	68.1	243.3	68.3	70.0	69.1	68.2	243.5	68.8	245.3
Exports	12.9	12.2	12.3	49.9	12.3	12.6	12.3	12.1	49.3	12.3	50.5
Ending stocks	12.4	11.3	9.9	9.9	10.6	11.1	10.4	10.0	10.0	10.7	9.5
Domestic use	46.1	46.3	45.9	183.5	45.4	46.3	46.4	46.1	184.2	45.8	185.4
Milk prices (dollars/hundredweight) [1]											
All milk	19.17	19.27	21.17	20.34	20.47	21.35	21.85	22.65	21.60	22.00	21.50
Class III	16.51	16.45	16.68	17.02	15.86	17.85	19.00	18.90	17.90	17.80	17.70
Class IV	18.10	18.75	20.53	19.12	19.78	20.60	21.20	20.50	20.50	19.70	20.10
Product prices (dollars/pound) [2]											
Cheddar cheese	1.7033	1.7528	1.7015	1.7593	1.5752	1.790	1.900	1.900	1.790	1.800	1.795
Dry whey	0.3810	0.2745	0.3732	0.3618	0.4592	0.425	0.430	0.420	0.435	0.410	0.400
Butter	2.4337	2.6342	2.9662	2.6170	2.7363	3.020	3.120	3.000	2.970	2.850	2.945
Nonfat dry milk	1.1577	1.1350	1.1781	1.1856	1.2033	1.160	1.180	1.160	1.175	1.140	1.140

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.

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