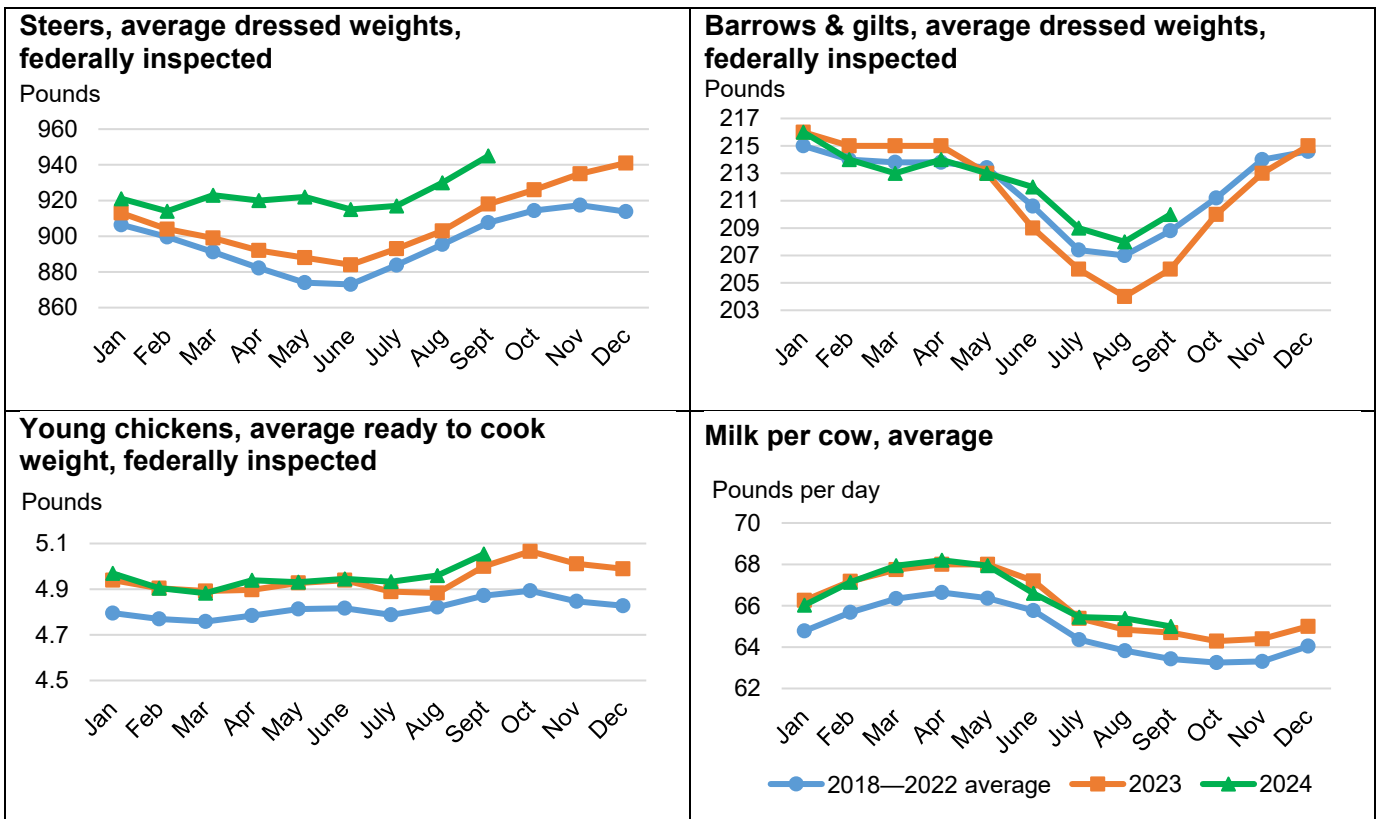




# Livestock, Dairy, and Poultry Outlook: November 2024

## Dressed Weights and Milk per Cow: January–September 2024, 2023, and 2018–2022 Averages

The chart below shows carcass weights for the average steer, hog, and broiler and the average milk produced per cow per day. The average dressed weight for steers has been higher in 2024 than it was in 2023. Dressed weights for barrows and gilts were unusually low in the latter half of 2023. So far in 2024, dressed weights for hogs have been close to recent historical averages. Young-chicken weights in 2024 are like those of 2023 and above the previous 5-year average. Milk per cow in 2024 tracks 2023.



Source USDA National Agricultural Statistics Service.

## Summary

**Beef/Cattle:** The production outlook is raised from last month for both 2024 and 2025. Fourth-quarter 2024 production is forecast marginally higher than last month, raising the annual forecast to 27.025 billion pounds. This is based on a slower expected pace of fed cattle marketings that is more than offset by higher expected cow slaughter and heavier carcass weights for the rest of the year. The outlook for 2025 production is raised to 26.280 billion pounds on higher anticipated fed cattle marketings and heavier carcass weights from last month. Quarterly cattle price forecasts in 2025 are raised each quarter on a faster pace of marketings anticipated next year. Based on September trade data, U.S. beef imports are raised in late 2024 and in second-half 2025. The outlook for U.S. beef exports is raised for next year based on greater expected beef production in 2025.

**Dairy:** The forecasts for the herd size and milk per cow in the fourth quarter of 2024 are unchanged; however, the forecasts for the year are adjusted, reflecting 2024 third-quarter data. Consequently, 2024 milk production is forecast at 226.0 billion pounds, 0.2 billion pounds higher than the previous forecast. With recent price movements and higher-than-expected third-quarter inventories, the 2024 price forecast for butter is revised downward. The price forecasts for dry whey and nonfat dry milk are revised upward on tight inventories and strong international demand. The all-milk price forecast for 2024 is lowered to \$22.75 per hundredweight (cwt). The changes in 2024 product price forecasts are carried into 2025, along with an upward revision for the Cheddar cheese price forecast. The all-milk price forecast for 2025 is raised to \$22.85 per cwt.

**Pork/Hogs:** The forecast for fourth-quarter 2024 pork production is reduced by 90 million pounds to 7.3 billion pounds, due to a slower pace of slaughter. Fourth-quarter hog prices are raised to \$60 per cwt, 12 percent higher than a year ago. Lower availability of slaughter-ready hogs at lighter dressed weights is forecast into the first half of 2025. First-quarter pork production is lowered to 7 billion pounds, about 1 percent below same-period production this year. First-quarter 2025 hog prices are forecast at \$58 per cwt, almost 6 percent higher than a year earlier. Second-quarter 2025 prices are expected to be \$62 per cwt, more than 5 percent below same-period prices this year. September pork exports were 7 percent higher than those in September 2023. Third-quarter exports totaled to 1.676 billion pounds, 8.6 percent above same period shipments last year. Total exports for 2024 are forecast at 7.2 billion pounds, 4.8 percent higher than exports last year. Total exports for 2025 are expected to be about 7.4 billion pounds, 2.8 percent higher than exports forecast for 2024.

**Poultry/Eggs:** Projected broiler production is revised up in 2025 on favorable hatchery indicators and feed prices. Projected broiler exports were adjusted down in 2024 and 2025 on recent data and strong global competition. Wholesale broiler price expectations in 2024 and 2025 are adjusted slightly higher based on recent data. Table egg production projections are adjusted down in 2024 and 2025 on a slow-growing layer flock and additional losses due to avian influenza. Egg and egg-product export projections are unchanged in outlying quarters. Egg price projections are adjusted up in 2024 and early 2025 on recent data. Projected turkey production and exports are unchanged in outlying quarters. Projected turkey prices are adjusted up slightly in the fourth quarter of 2024 and the first two quarters of 2025 on recent data.

# Beef/Cattle

Russell Knight and Hannah Taylor

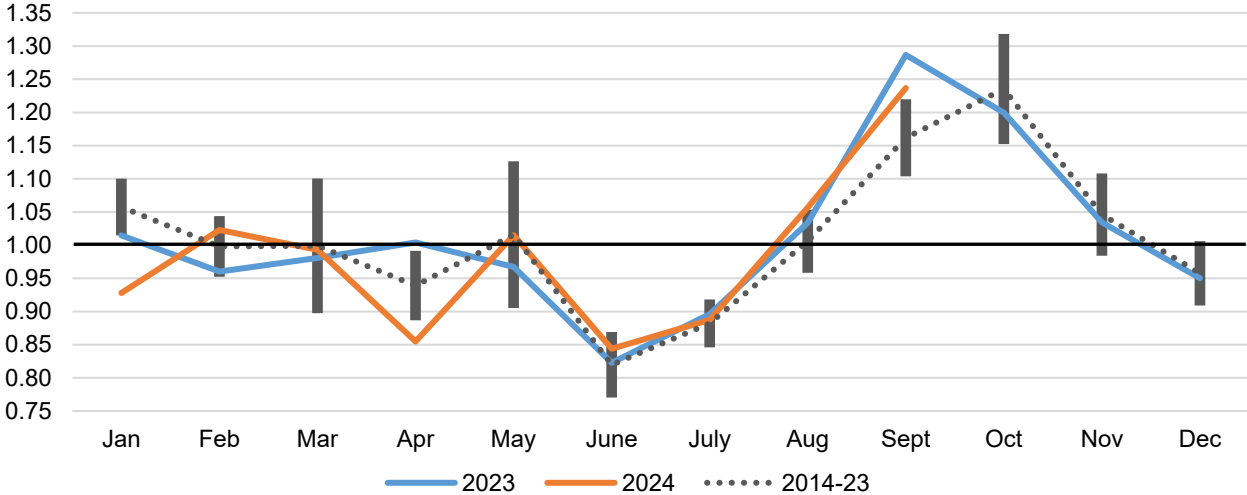
## Heifers Continue To Buoy Feedlot Inventory

Earlier this year, it was expected that the number of cattle on feed would shrink year over year in the second half of 2024, based on smaller inventory levels at the beginning of the year, and that year-over-year higher calf prices would result in retention of heifers, limiting numbers in the feedlot. However, the October *Cattle on Feed* report, published by USDA, National Agricultural Statistics Service (NASS), estimated the October 1 feedlot inventory at 11.600 million head, nearly flat from 11.604 million head for the same month last year. Feedlot net placements<sup>1</sup> in September were 2 percent lower year over year at 2.100 million head. Placements more than offset marketings in September, which registered 1.698 million head, up 2 percent year over year. As a result, the number of cattle on feed on October 1 has been relatively flat since 2021 despite declining cattle inventories since 2019.

Despite the relatively high price of feeder calves, the chart below shows that the number of net placements to marketings has outpaced the 10-year average by more than one standard deviation for the months of September and August. When combined with a slower year-over-year pace of marketings, it has pushed the percent of cattle on feed over 150 days above year-ago levels. It also suggests a larger supply of fed steers and heifers that will be marketed in the coming quarters.

### Net Placements outpace marketings as feedlots restock pens

Number of net placements to marketings



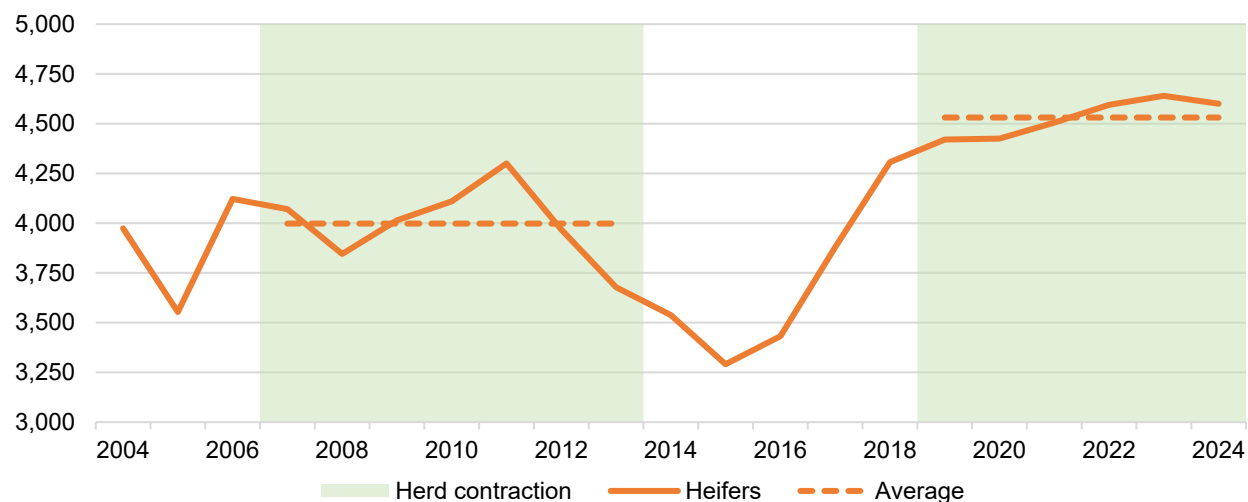
Note: Error bars represent one standard deviation from the 10-year average.  
 Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistical Service.

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

The October *Cattle on Feed* report provides a breakdown of the number of steers and heifers on feed. The number of steers on feed was slightly above last year, but heifers were almost 1 percent below last year. For the first time since July 1, 2023, there are fewer heifers on feed than a year ago, though not by much, which suggests that producers were not intent on retaining a substantial number of heifers. In the chart below, note that heifers on feed on October 1st are still above average for the current herd contractionary phase and the downturn of the previous cattle cycle (2007–2014). Moreover, heifers on feed have averaged about 13 percent more on October 1 than in the previous contractionary phase.

### Heifers on feed on October 1st above average of current and previous contractionary phases

Thousand head



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

Based on weekly import data from the USDA, Agricultural Marketing Service (AMS), imports of heifers from Mexico for the third quarter are up by more than 45 thousand head, or 61 percent, from the same period last year. Although September imports of heifers from Mexico were down about 5 percent from September 2023, the relatively high number of heifer imports in the third quarter suggests that the number of heifers on feed on October 1 are likely supported by imported heifers, particularly of Mexican origin.

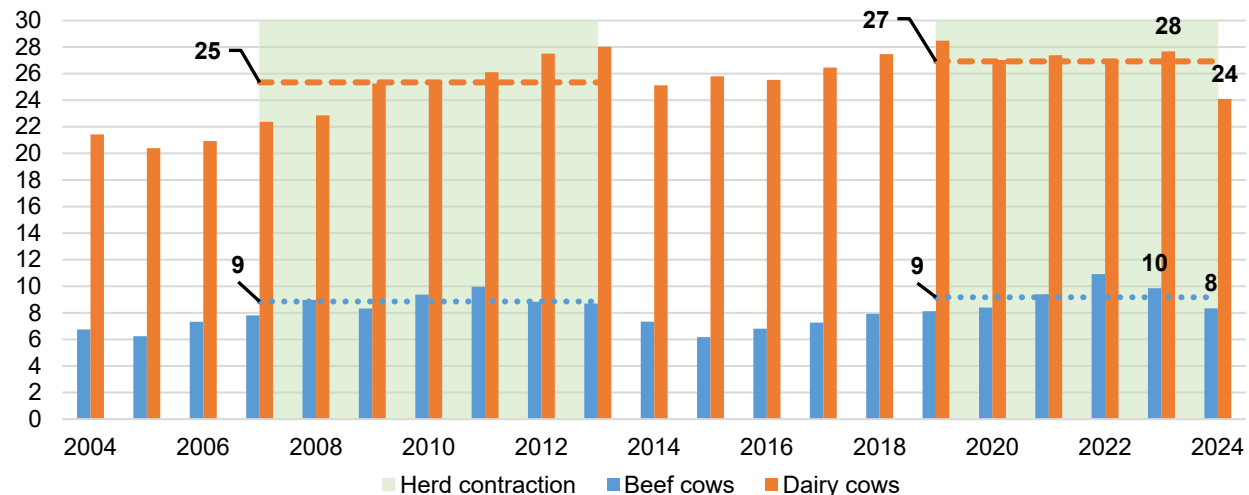
## Higher Placements and Heavier Weights Raise the 2025 Production Forecast

Reflecting actual and estimated slaughter data through early November, the production forecast in the fourth quarter of 2024 is adjusted 20 million pounds higher. Fourth-quarter 2024 is raised on heavier expected carcass weights and more cow slaughter than last month, which more than offsets fewer anticipated fed cattle slaughtered than last month. Including actual reported production data through September, the total 2024 beef production forecast is adjusted upward by 25 million pounds from last month to 27.025 billion.

As expectations are raised for cow slaughter in the fourth quarter, year-to-date cumulative cow slaughter is lower year over year. As depicted in the chart below, it remains relatively strong historically in a review of previous periods of herd contraction. Based on weekly slaughter data reported by USDA, AMS for the week ending October 26 (the 43rd week of the year), cumulative dairy and beef cow slaughter are 24 percent and 8 percent of their respective January 1 inventories. For dairy cow slaughter, this is the slowest pace since 2008, but for beef cows it is the slowest just since 2019.

### Cumulative cow slaughter strong but below average for current contractionary period

Percent



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

The 2025 beef production forecast is raised 355 million pounds from last month to 26.280 billion pounds. This adjustment is based on more placements in September 2024 than previously expected and feeder cattle imports remaining strong, supporting higher expected placements in fourth-quarter 2024 than last month. In addition, anticipated placements in first-half 2025 are raised. Finally, heavier expected carcass weights in late 2024 are expected to carry over into 2025.

## Cattle Prices Adjusted, Remain Historically High

Recently, weekly cattle prices have rebounded from September’s relative lows to establish new highs for October and November. They are forecast to continue elevated through 2025, reflecting recent price data and changes to the timing of cattle placements and marketings.

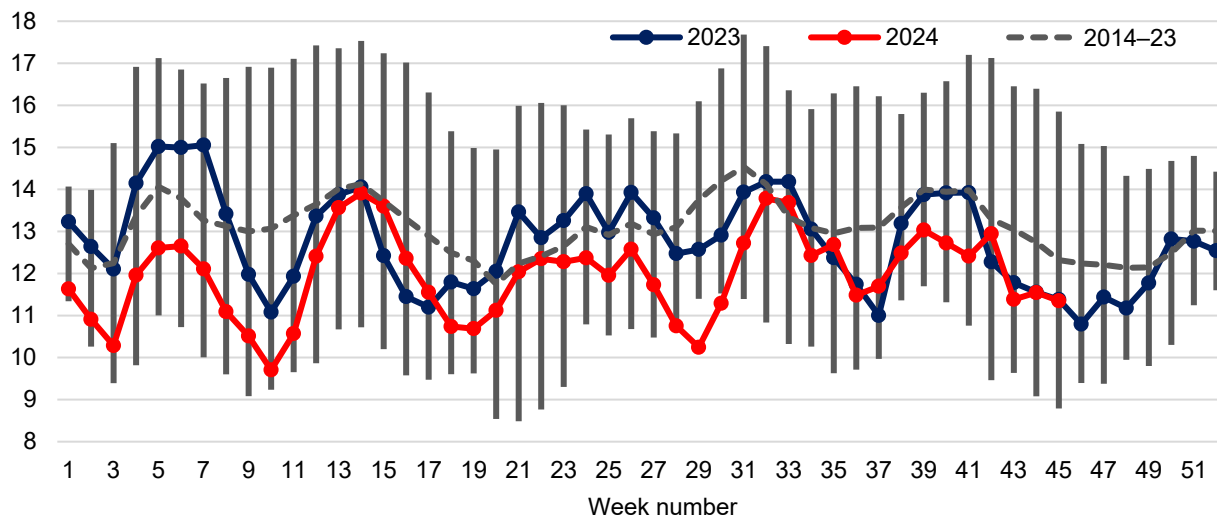
In October, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was \$254.19 per hundredweight (cwt). This was an increase of \$7.41 from September and almost \$11 above October 2023. In the first week of November, the price for feeder steers was untested as heavy rains kept many calves from coming to the sale, with just 18 head of feeder steers weighing 750–800 pounds sold at \$243.00 per cwt, a decline of almost \$12 from the previous week. However, the fourth-quarter 2024 price forecast is raised \$1 to \$254.00 per cwt as prices are expected to stay relatively flat for the quarter. The annual projection for 2025 feeder steer prices is \$258.00 per cwt, down from last month’s forecast. Although the second-quarter forecast is raised on higher expected placement demand, for the year it is more than offset by lower prices in the third and fourth quarters compared to last month.

Comprehensive boxed beef values have increased 5 percent from their recent low in early October. However, that support seems to have waned in the first week of November, mainly on lower prices for end cuts from the chuck and round. Even so, wholesale beef prices remain at record levels for this time of year.

The chart below shows the 4-week moving average for the percent of beef sales for delivery 22–60 days out. It appears that 2024 forward sales for delivery during the holidays are at or slightly below this time last year. However, it is important to follow the seasonal patterns as most medium-sized and large supermarket chains book beef 4 to 8 weeks ahead of the delivery date for regular weekly deliveries. Spot sales for delivery 0–21 days out are mostly above a year ago and above a standard deviation from the average, which still suggests greater just-in-time purchasing decisions for this time of year.

**Percent of beef sales: 22–60 day delivery window**

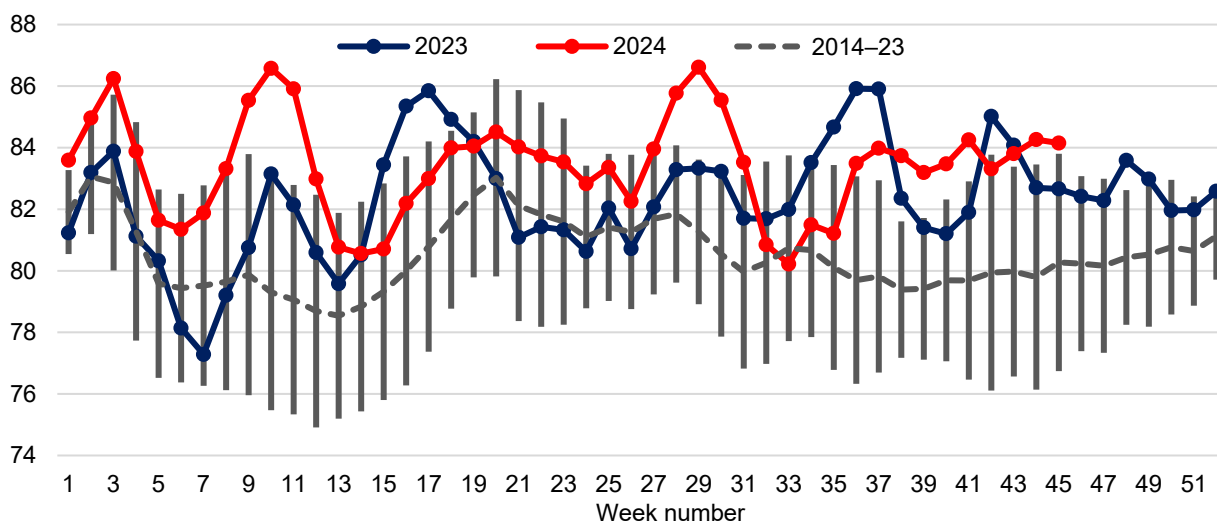
4-week moving average of percentage



Note: Error bars represent one standard deviation from the 9-year average. Data available 2014 to present.  
Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

**Percent of beef sales: 0–21 day delivery window**

4-week moving average of percentage



Note: Error bars represent one standard deviation from the 9-year average. Data available 2014 to present.  
Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

The October average price for fed steers in the 5-area marketing region was \$188.62 per cwt, higher by more than \$5 from September. Expectations for fourth-quarter prices are raised by \$2

from last month to \$188.00 per cwt based on recent price data and improved beef cutout prices. However, in 2025, a faster pace of cattle marketed for slaughter in second-half 2025 is expected to improve prices for an annual average of \$188.00 per cwt.

## Third-Quarter U.S. Beef Exports Slightly Higher Than Expected

September beef exports totaled nearly 240 million pounds, about 4 percent higher year over year. Monthly exports were up year over year to Japan, South Korea, Taiwan, and Mexico. Exports to countries outside the top six were also strong in September, increasing 5 million pounds, nearly 14 percent over the previous year. Exports to China and Canada decreased 16 and 17 percent, respectively, year over year.

September exports rounded out the third quarter, bringing total exports to 735 million pounds for the quarter. This was just less than 1 percent higher than the same period last year but about 10 percent below the average from 2019–23. Year-over-year higher third-quarter exports to Japan, Mexico, Taiwan, and other countries outside the top six offset lower exports to Canada, China, and South Korea. Exports to Canada fell rapidly throughout the third quarter; after peaking at nearly 31 million pounds in June, they fell to less than 18 million pounds in September. Third-quarter exports to Canada were nearly 12 percent below a year ago.

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

Country	September 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	49.8	495.8	498.6	2.8	0.6	21	22
South Korea	49.5	511.0	458.3	-52.7	-10	22	20
China	35.2	390.8	349.1	-41.7	-11	17	16
Mexico	28.6	230.1	255.1	25.0	11	10	11
Canada	18.0	206.2	194.9	-11.3	-5	9	9
Taiwan	14.7	148.3	147.3	-1.1	-1	6	7
ROW	43.8	334.3	346.9	12.7	4	14	15
<b>Total</b>	<b>239.6</b>	<b>2316.5</b>	<b>2250.3</b>	<b>-66.2</b>	<b>-3</b>		

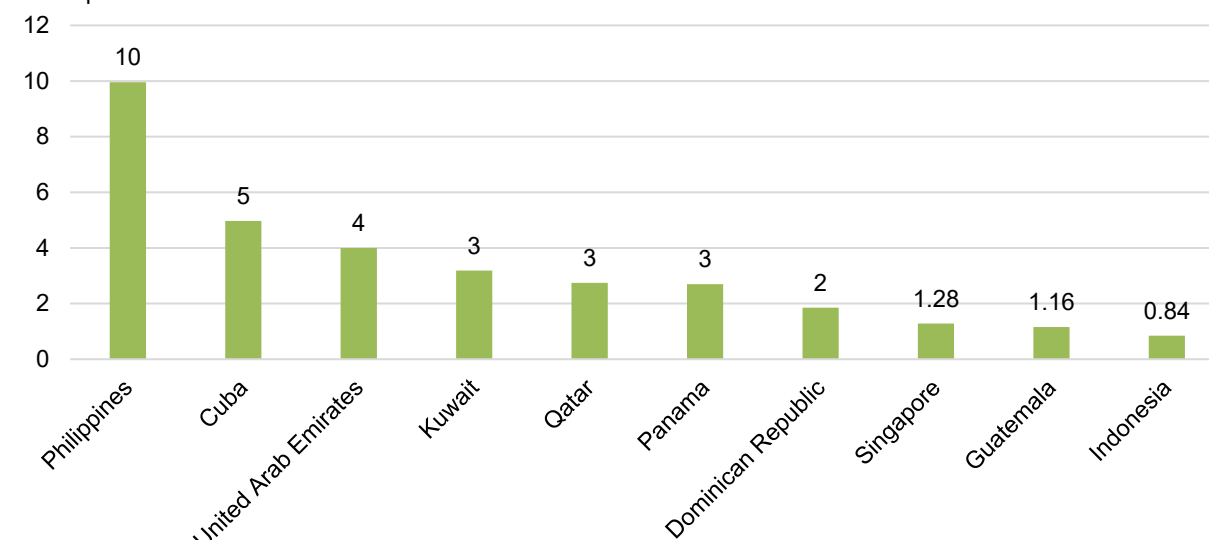
Note: The ranking of the top six countries shown here is based on 2024 year-to-date exports; YTD = year-to-date; ROW = rest of world.

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

Year-to-date exports to smaller countries not in the top six have been relatively strong throughout the year and were up about 4 percent year over year through September. The chart below shows the top year-over-year increases in year-to-date exports to smaller markets. Year-to-date exports to the Philippines have increased nearly 10 million pounds over the same period last year. Despite high prices for U.S. beef, there remains a demand in the global market.

## Top increases in year-to-date U.S. beef exports to the Rest of the World, Jan.–Sept. 2024

Million pounds



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

U.S. beef exports have remained stronger than expected throughout 2024 despite high U.S. beef prices and available exportable supplies from Australia and Brazil. Beef exports in 2024 are raised 5 million pounds to 2.960 billion, based on higher reported exports through the third quarter. Due to the greater expected U.S. beef supplies in 2025 and anticipated sustained global demand, the export forecast for 2025 is raised 25 million pounds in each quarter, for a total increase of 100 million pounds to 2.700 billion. If realized, exports would represent about 10 percent of expected production. Despite the upward revision to the 2025 U.S. beef export outlook, the projection remains below the 2024 forecast. In the first half of the year, exports are expected to fall about 6 percent compared to the first half of 2024, while they are expected to fall about 12 percent year over year in the second half of the year. This is consistent with the expected pattern of year-over-year changes in beef production throughout 2025.

## Beef Imports Remain Strong

U.S. beef imports in September were nearly 385 million pounds, a record for the month and the fourth-highest monthly import overall. Imports from Australia continue to climb, reaching 111 million pounds in September, 60 percent higher year over year. Imports from Canada have also climbed since June, reaching nearly 90 million pounds in September, less than 1 percent below a year ago. Canada and Australia are now nearly tied for the largest supplier of beef to the United States so far in 2024. The chart below shows year-to-date imports from major suppliers; imports from Canada are just under 2 million pounds ahead of imports from Australia.



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

Country	September 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	89.6	728.8	748.4	19.6	3	26	22
Australia	111.1	443.5	746.8	303.3	68	16	22
Brazil	47.0	374.8	543.2	168.4	45	13	16
New Zealand	31.9	440.8	467.9	27.1	6	16	14
Mexico	53.7	507.7	439.8	-67.9	-13	18	13
ROW	51.5	326.3	471.4	145.1	44	12	14
<b>Total</b>	<b>384.8</b>	<b>2821.9</b>	<b>3417.6</b>	<b>595.7</b>	<b>21</b>		

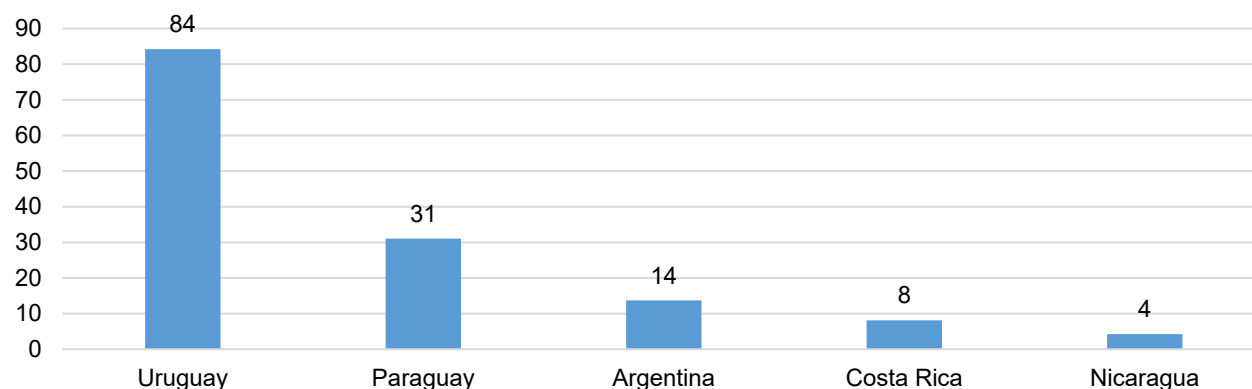
Note: The ranking of the top five countries shown here is based on 2024 year-to-date imports; YTD = year-to-date; ROW = rest of world.

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

Imports from Brazil in September, while down from August, were still very high year over year. Similarly, imports from Uruguay and Argentina continue to be very strong compared to last year. The chart above shows year-to-date imports from the Rest of the World (other countries not in the top five) are up 44 percent from the same period last year. The largest contributors to this increase are Uruguay and Paraguay. The chart below breaks out the top five year-to-date increases in imports from Rest of the World countries. Combined, these five countries account for over 140 million pounds of additional beef imports to the United States compared to the same period last year. Beef imports from Paraguay are 31 million pounds this year, after the country regained eligibility to export raw intact beef products to the United States in December 2023. Paraguay does not have a specific quota or free-trade agreement, so beef imports are subject to the “Other countries” quota that has been full since February of this year and therefore face a higher out-of-quota tariff.

### Top increases in year-to-date U.S. beef imports from the Rest of the World, Jan.– Sept. 2024

Million pounds



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

Third-quarter 2024 imports reached 1.210 billion pounds, an overall record for any quarter. Increased imports from Australia, Brazil, and other smaller countries far offset decreases from Canada, Mexico, and New Zealand. Given continued strength in demand for imported beef trimmings and available supplies from Oceania and South America, the forecast for fourth-quarter imports is raised 90 million pounds to 1.090 billion. The annual forecast for 2024 is now 4.508 billion pounds. The annual forecast for 2025 is also raised 90 million pounds, bringing the annual forecast to 4.515 billion pounds, a year-over-year increase of less than 1 percent. According to the USDA, Foreign Agricultural Service *Production, Supply and Distribution* data, production in the top 10 beef suppliers<sup>2</sup> to the United States is expected to be up less than 1 percent in 2025, constraining the potential for a larger year-over-year increase in U.S. beef imports compared to 2024.

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<sup>2</sup> Top 10 beef suppliers to the U.S. based on year-to-date imports from January–September 2024 include Canada, Australia, Brazil, New Zealand, Mexico, Uruguay, Nicaragua, Argentina, Paraguay, and Costa Rica.

# Dairy

Angel Terán and Adriana Valcu-Lisman

## Recent Wholesale Dairy Product Prices

The most recent USDA *National Dairy Products Sales Report* (NDPSR) shows that from the week ending October 5 to the week ending November 2, the direction of changes for wholesale dairy products prices was mixed. The prices for 40-pound blocks and 500-pound barrels (adjusted to 38-percent moisture) of Cheddar cheese declined by 26.27 and 50.98 cents per pound, respectively. Similarly, the price for butter declined by 18.75 cents per pound. Conversely, nonfat dry milk (NDM) and dry whey prices rose by 2.71 and 3.75 cents per pound, respectively.

### Dairy products wholesale prices

Dollars per pound

	For the week ending		Change
	October 5	November 2	
Butter	2.9019	2.7144	-0.1875
Cheddar cheese			
40-pound blocks	2.2578	1.9951	-0.2627
500-pound barrels *	2.5137	2.0039	-0.5098
Nonfat dry milk	1.3329	1.3600	0.0271
Dry whey	0.5459	0.5834	0.0375

\* Adjusted to 38-percent moisture.

Source: USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, November 6, 2024.

For the trading week ending November 8th at the Chicago Mercantile Exchange (CME), the spot prices for Cheddar cheese 500-pound barrels and 40-pound blocks averaged \$1.8135 and \$1.7680 per pound, respectively. CME spot prices for butter, NDM, and dry whey averaged \$2.6675, \$1.3880, and \$0.6200 per pound, respectively.

According to USDA, *Dairy Market News* (DMN), the direction of changes for Oceania and Western Europe export prices for the dairy commodities surveyed in the report from September to October were mixed. These changes ranged from an increase of +22.3 cents per pound for Cheddar cheese (Oceania) to a decline of -20.5 cents per pound for butter (Western Europe).

## Dairy product export prices for Oceania and Europe

Dollars per pound

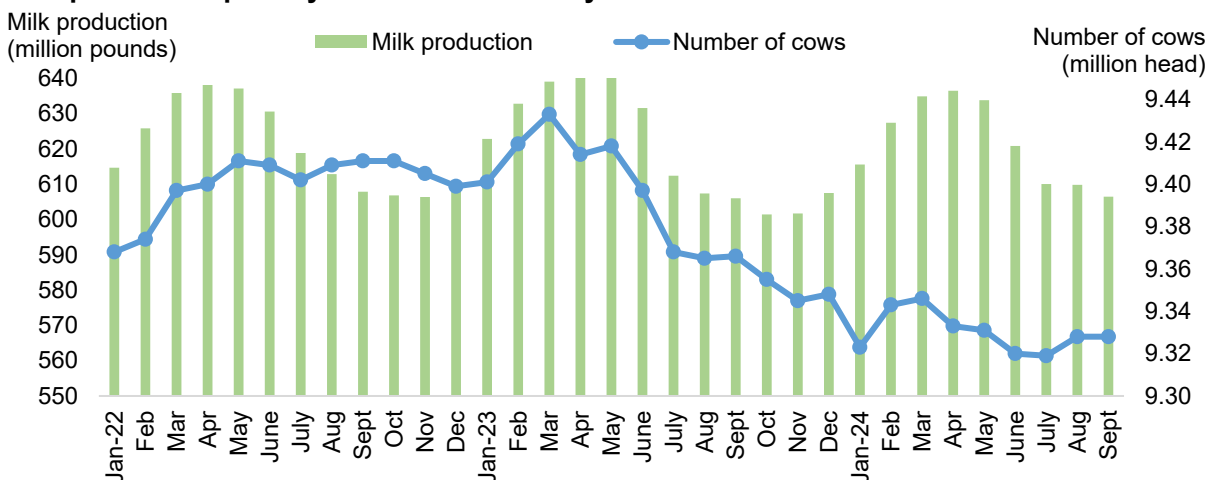
Product	Region	September 2024	October 2024	Change
Butter	Oceania	2.969	3.001	0.032
	Western Europe	4.107	3.902	-0.205
Cheddar cheese	Oceania	2.046	2.269	0.223
Skim milk powder	Oceania	1.265	1.271	0.005
	Western Europe	1.312	1.264	-0.048
Dry whey	Western Europe	0.469	0.480	0.011

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

## Recent Dairy Supply and Use Data

According to the USDA's National Agricultural Statistics Service (NASS), milk production in the United States totaled 18.194 billion pounds (606 million pounds daily) in September 2024, 0.1 percent higher than September 2023. Milk cows on farms averaged 9.328 million head in September, down 38,000 head from September 2023. The average milk production per cow was 1,950 pounds in September 2024, up 9 pounds from last year. For the third quarter of 2024 (2024-Q3), milk production totaled 56.009 billion pounds, slightly higher than 2023-Q3, while the average number of milk cows was 9.325 million head, 41,000 head fewer than 2023-Q3.

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



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

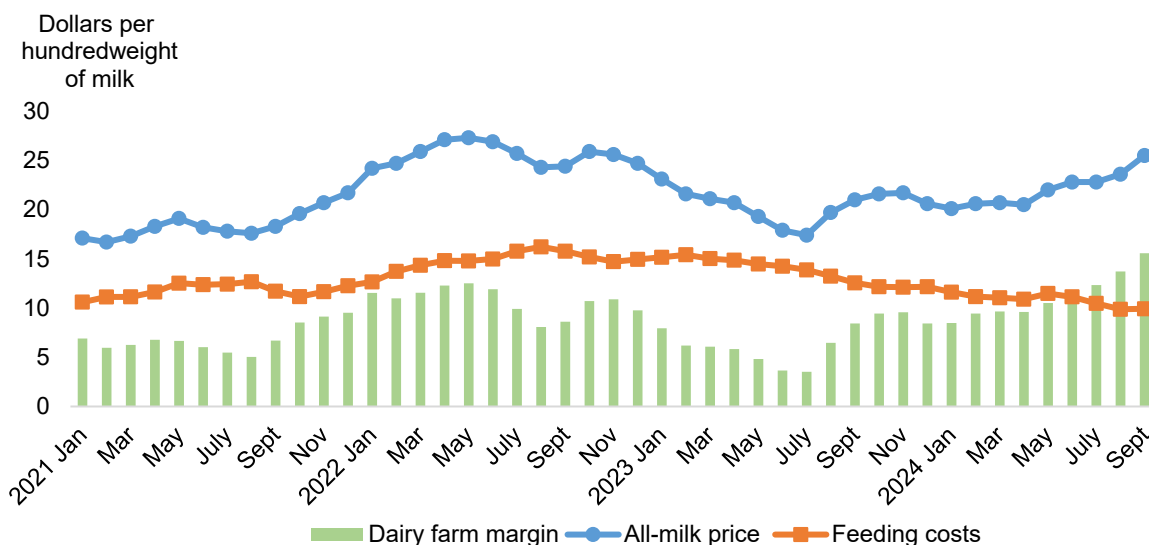
Milk-component percentages per milk volume continue to increase year over year. According to NASS, the milk-fat test was 4.15 percent in September 2024, up from 4.08 percent in September 2023. Meanwhile, the nonfat-solids test as reported by USDA, Agricultural Marketing Service (AMS) for all Federal Milk Marketing Orders Combined was 9.04 percent in September, up from 9.00 percent the previous year.

According to the most recent NASS *Agricultural Prices* report, the prices for the main feed inputs were year-over-year lower in September. The corn price was \$3.98 (-\$1.23) per bushel,

and the alfalfa hay price was \$172.00 (-\$53) per short ton. The September soybean meal price (as reported by USDA, AMS) averaged \$346.34 (-\$64.73 from September 2023) per short ton. The all-milk price in September averaged \$25.50 per hundredweight (cwt), up \$4.60 from September 2023. The milk-feed ratio reported by NASS was estimated at 3.00, up 1.12 points from September 2023.

Higher farmgate milk prices and lower feeding costs continued to boost farm margins. In September, the Dairy Margin Coverage (DMC) program reported a farm-milk margin above feed costs of \$15.57 per cwt, the highest of the year so far since the beginning of the program. September was the seventh consecutive month with a DMC margin exceeding the \$9.50 per cwt Tier 1 coverage level. Compared to September 2023, the margin was \$7.13 per cwt higher, driven by lower feed prices and higher all-milk prices.

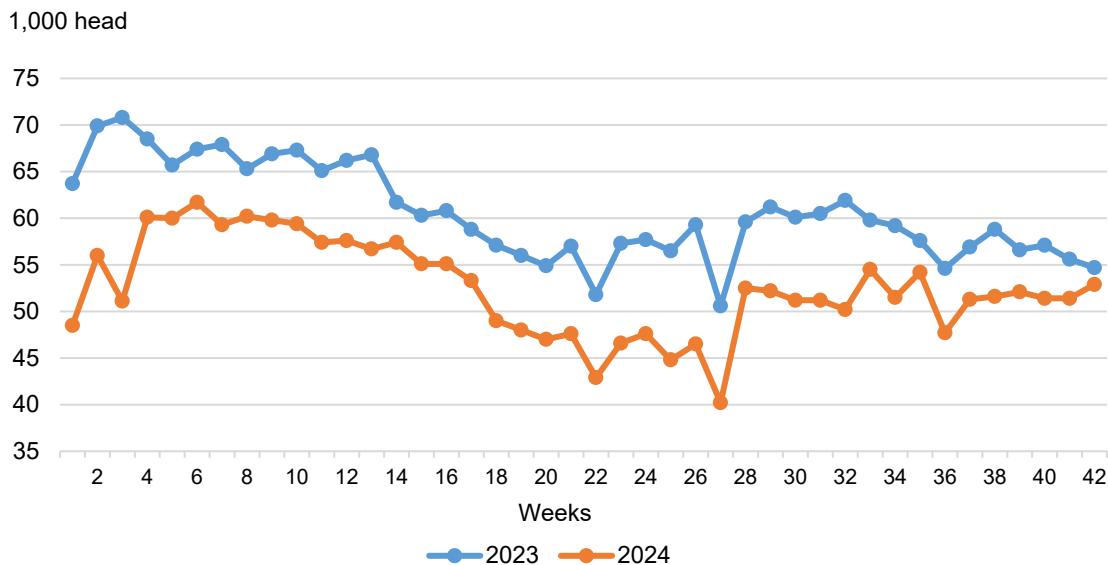
### All-milk price versus feed costs



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

Weekly dairy cow slaughter in 2024 remains below last year's levels, with a slight increase in the week ending October 19 (week 42). Due to factors such as tight replacement heifer supplies, high replacement cow prices, persistent high demand for beef-on-dairy heifers, and lower feed costs, dairy farmers are likely extending the productive life of older cows, limiting culling.

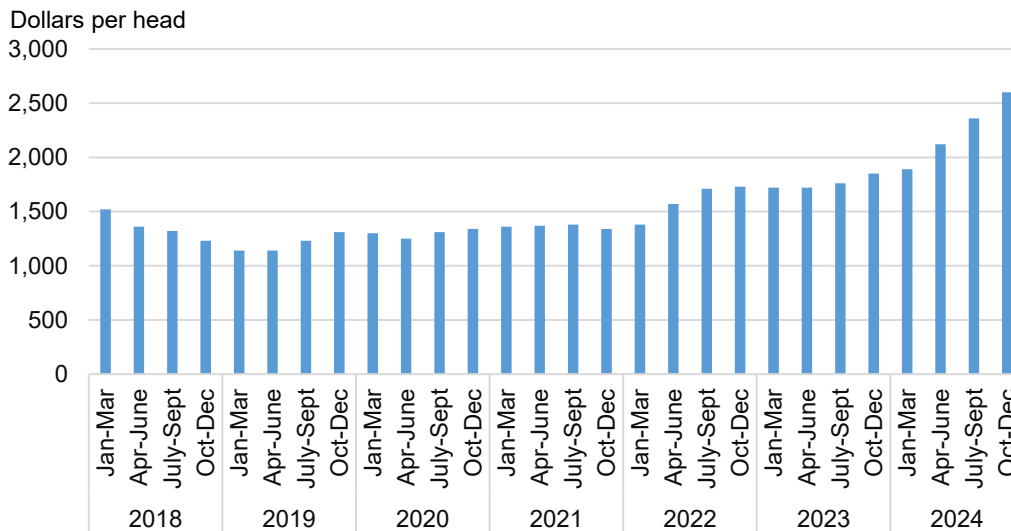
### Weekly federally inspected milk cow slaughter



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

Replacement cow prices have been relatively high. In October, the average price for a replacement cow surged to \$2,600, a 41-percent increase from October 2023. This price increase makes it more expensive for dairy farmers who may be planning to expand their dairy herds.

### Quarterly replacement cow prices,<sup>1</sup> 2018–24



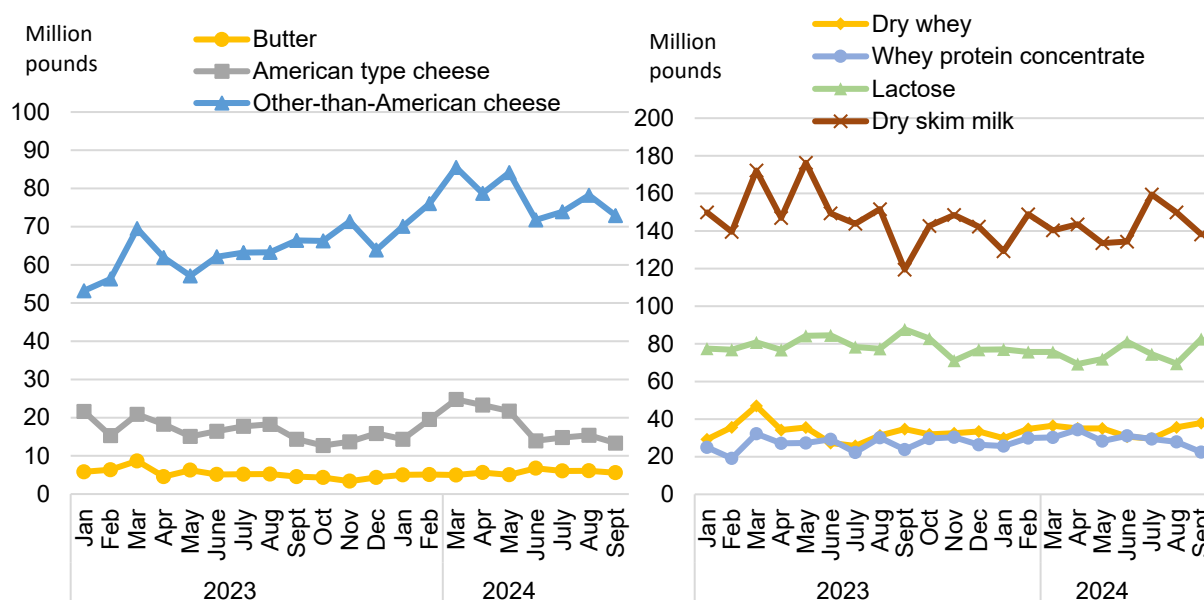
<sup>1</sup> Published in the first month of the quarter.

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

Dairy exports increased year over year in September on strong international demand. On a milk-fat milk-equivalent basis, September dairy exports totaled 970 million pounds, 124 million pounds above September 2023. On a skim-solids milk-equivalent basis, September dairy exports totaled 4,244 million pounds, 271 million higher than September 2023. Notably, exports of dry skim milk products, dry whey products, and butter were higher in September compared to the same month in 2023.

Dairy exports in 2024-Q3 were higher than 2023-Q3. On a milk-fat milk-equivalent basis, third-quarter exports totaled 3,020 million pounds, about 10.2 percent higher than 2023-Q3. On a skim-solids milk-equivalent basis, third-quarter exports totaled 12,751 million pounds, about 4.8 percent higher than 2023-Q3. Year over year exports of dry skim milk products, dry whey products, cheese, and butter were higher in 2024-Q3, more than offsetting declines of lactose and infant formula.

### Exports for selected dairy products 2023–24

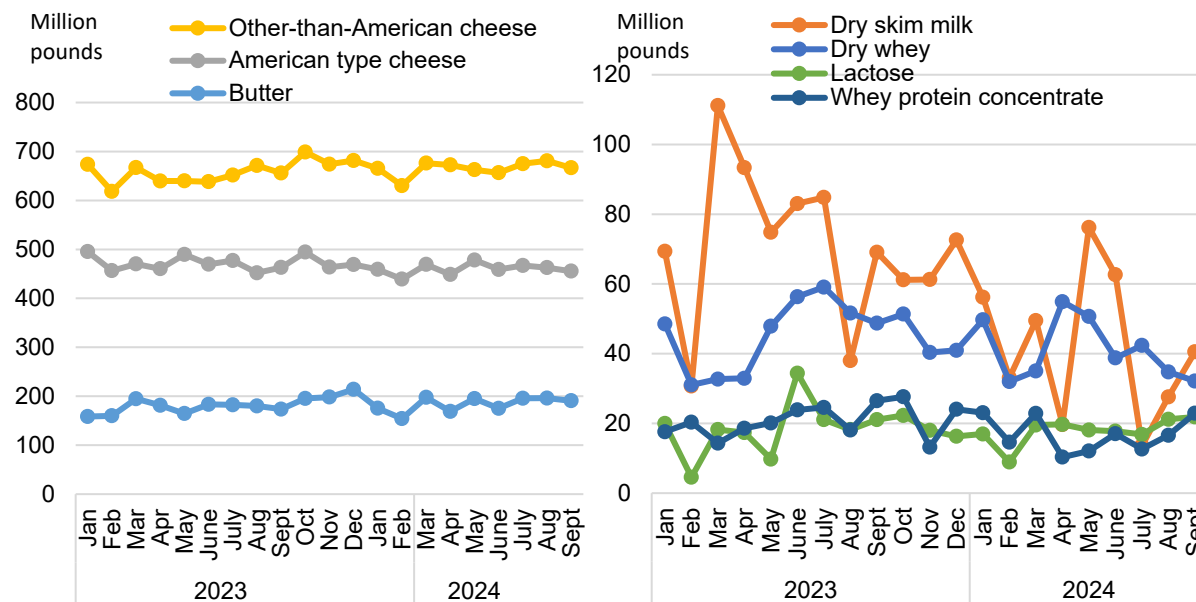


Sources: USDA, Foreign Agricultural Service; U.S. Dept. of Commerce, Bureau of the Census; and USDA, Economic Research Service (ERS) calculations. For more information, see the ERS Dairy Data Documentation webpage.

Dairy imports were higher in 2024-Q3 compared to the same quarter in 2023. On a milk-fat milk equivalent basis, third-quarter imports totaled 2,409 million pounds, 31 percent higher than the previous year, mainly driven by an increment in imports of butter products. On a skim-solids milk-equivalent basis, third-quarter imports totaled 1,677 million pounds, 4.1 percent higher than 2023-Q3, driven by higher infant formula imports.

Domestic use on a milk-fat basis totaled 57,091 million pounds in 2024-Q3, about 0.2 percent higher than 2023-Q3. On a skim-solids basis, 2024-Q3 domestic use was 45,296 million pounds, 2.2 percent below 2023-Q3. Compared to 2023-Q3, in 2024-Q3 domestic use increased for butter and other-than-American cheese, while domestic use declined for dry skim milk, American cheese, dry whey, whey protein concentrate, and lactose.

## Domestic use for selected dairy products in 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.

## Dairy Forecasts for the Remainder of 2024

The forecasts for the herd size and milk per cow in the fourth quarter of 2024 are unchanged from the previous month's forecast. However, after adjusting for the third-quarter reported data on herd size and milk per cow, the 2024 forecast for the average number of milk cows is lowered 5 million to 9.330 million head. Similarly, the 2024 forecast for milk per cow is adjusted 20 pounds higher to 24,215 pounds. The milk production forecast for the year is 226.0 billion pounds, 0.2 billion pounds more than the previous forecast.

The forecasts for dairy exports in the fourth quarter of 2024 have been raised. Slightly higher exports shipments of cheese and butter products are expected for the rest of 2024, based on a recent uptick in export data and on expected improvement in U.S. price competitiveness. Additionally, more lactose exports are expected for the remainder of the year. For the year, the forecast for dairy exports on a milk-fat basis is 11.6 billion pounds, unchanged from the last month's forecast. On a skim-solids basis, the forecast is 49.5 billion pounds, 0.3 billion higher than the previous forecast.

The 2024 dairy imports are forecast at 9.3 billion pounds on a milk-fat basis and 6.9 billion pounds on skim-solids basis—unchanged from the last month's forecast. With recent data on high ending stocks for butter and nonfat dry milk, the 2024 ending stocks forecasts are raised by 0.2 billion pounds on both a milk-fat basis (13.8 billion pounds) and a skim-solids basis (9.7 billion pounds).

The forecasts for domestic use in the fourth quarter of 2024 are unchanged from last month. However, after accounting for the third-quarter data on domestic use, the 2024 forecasts have been revised downward, reflecting weaker-than-expected utilization for most dairy products. Consequently, on a milk-fat basis, domestic use for 2024 is forecast at 222.6 (-0.1) billion pounds, while on a skim-solid basis, the 2024 forecast for domestic use is 182.6 (-0.4) billion pounds.



Following the recent movement in dairy product prices—weakness in butter prices and strength in dry whey and nonfat dry milk prices—the fourth-quarter 2024 price forecasts have been adjusted accordingly from previous forecasts. The forecast for the fourth-quarter butter price has been lowered to \$2.690 (-11.5 cents) per pound. Conversely, the fourth-quarter price forecasts for NDM and dry whey have been raised to \$1.355 (+3.5 cents) and \$0.570 (+1.5 cents) per pound, respectively. The fourth-quarter Cheddar cheese price forecast is unchanged. For the year, on a per pound basis, the prices are forecast as follows: Cheddar cheese \$1.885 (unchanged), NDM \$1.240 (+1.0 cents), dry whey \$0.485 (+0.5 cents), and butter \$2.895 (-3.0 cents).

With an unchanged cheese price forecast and a higher price forecast for dry whey, the fourth-quarter Class III milk price forecast is raised to \$21.15 (+\$0.10) per hundredweight (cwt). With the lower butter price forecast more than offsetting the higher NDM price forecast, the 2024 fourth-quarter Class IV milk price forecast is lowered to \$20.90 (-\$0.20) per cwt. For the year, the Class III price forecast is unchanged at \$19.05 per cwt, but the Class IV price annual forecast is lowered by \$0.05 to \$20.75 per cwt. The all-milk price forecast for 2024 is \$22.75 per cwt, \$0.05 lower than the previous forecast.

## Dairy Forecasts for 2025

The 2025 forecasts for the herd size, milk per cow, and total milk production—9.36 million head, 24,325 pounds, and 227.7 billion pounds—are unchanged from the last month's forecast.

The forecasts for 2025 dairy exports are raised from last month based on expectations for higher exports of butter and butterfat products, cheese, dry skim milk products, and dry whey products. On a milk-fat basis, the 2025 exports are forecast at 11.6 (+0.2) billion pounds, while on a skim-solids basis, exports are forecast at 49.9 (+0.4) billion pounds.

On a milk-fat basis, the forecast for 2025 dairy imports is raised from last month's projection to 9.0 (+0.2) billion pounds based on higher expected imports of butter and cheese. On a skim-solids basis, the 2025 forecast for dairy imports is unchanged at 7.3 billion pounds.

With lower expected butter prices and higher import demand for cheese and butter, the domestic use forecast for 2025 on a milk-fat basis is raised from previous forecast to 224.2 (+0.1) billion pounds. With higher expected prices for nonfat dry milk and dry whey, the domestic use forecast on a skim-solids basis is revised downward to 183.9 (-0.1) billion pounds.

Based on recent price movements, price forecasts for 2025 have been raised from last month's forecast for Cheddar cheese, dry whey, and NDM to \$1.895 (+1.5 cents), \$0.520 (+3.0 cents), and \$1.260 (+1.0 cent) per pound, respectively. However, with recent price movements and high production and stock levels for butter expected to carry into 2025, the butter price forecast has been lowered to \$2.755 per pound (-3.0 cents).

With higher expected prices for cheese and dry whey, the Class III price forecast for 2025 has been raised from the previous projection by \$0.35 to \$19.30 per cwt. With the lower expected butter price more than offsetting the higher expected NDM price, the Class IV price forecast has been lowered by \$0.05 to \$20.30 per cwt. The all-milk price forecast for 2025 is \$22.85 per cwt, \$0.10 higher than the previous forecast.

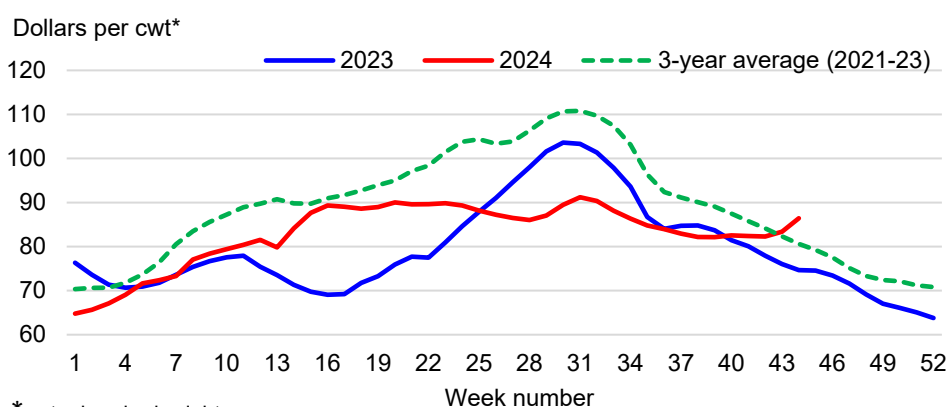
# Pork/Hogs

Mildred Haley

## Fourth-Quarter Pork Production Forecast Reduced on Lower Slaughter Numbers in October

Slaughter numbers typically reach their peak in the fourth quarter of the calendar year. While this will likely be the case again this year, slaughter numbers in October suggest that fourth-quarter slaughter-ready hog numbers will probably be lower than the previous month's forecast. October 2024 estimated federally inspected (FI) hog slaughter was about 11.9 million head, fractionally lower than numbers in October 2023 after the additional slaughter day this year is taken into account. Processors responded to lower-than-expected slaughter-hog availability by bidding up hog prices. October prices of live equivalent 51-52 percent lean hogs averaged \$61.52 per cwt, 5.9 percent higher than prices averaged in October 2023. The weekly hog price series depicted in the figure below show processors' October price response this year to fewer-than-anticipated hog numbers. It is also notable that October was the first month since June when base-cost hog prices were above year-earlier levels.

### 51–52 percent lean hog prices



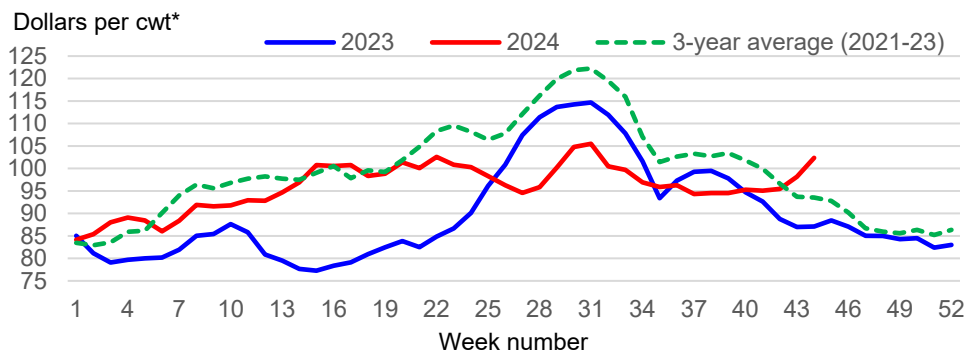
\*cwt = hundredweight.

Source: USDA, Agricultural Marketing Service.

Estimated FI pork production in October was about 2.5 billion pounds, fractionally higher than last October after factoring in the additional October 2024 slaughter day. The small increase was due to higher average dressed weights at slightly more than 213 pounds per head this year, more than 1 pound heavier than in October 2023. Processors sold pork cuts at higher prices than in October 2023. This year the estimated October wholesale pork carcass cutout was \$97.03 per cwt, a 7.3-percent increase over the October 2023 cutout of \$90.44 per cwt. Although bellies accounted for the largest share of the increase in the wholesale carcass value in October, ribs, hams and picnics contributed to the increase as well. It is apparent from the figure below--depicting weekly series of the wholesale carcass cutout--that wholesalers bid up

carcass values in late October, likely in response to unanticipated lower volumes of several available pork cuts that are driving cutout values.

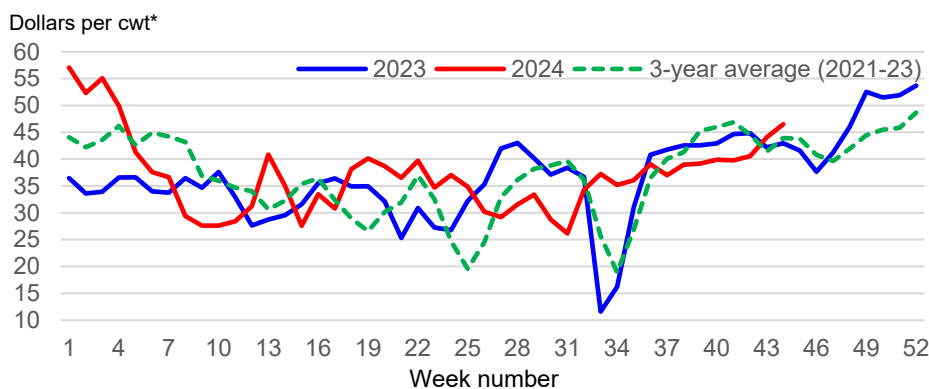
### Estimated wholesale hog carcass value



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

For processors the fourth quarter of the calendar year is typically the most favorable, as gross spreads tend to widen. Hog prices tend to trend lower due to large slaughter-ready numbers, while seasonal demand for pork products increases from such events as National Pork Month in October and seasonal holidays following in November and December, all favorable to pork consumption. This year, beginning in mid-October—week 42 in the processors’ gross spread figure below—year-over-year changes in the wholesale carcass cutout are positive, and they exceed positive changes in hog prices. For the final weeks of October 2024 shown in the figure, the processors’ gross spread is greater than same-period values for 2023 and the 2021–2023 average, bolstered by robust demand for pork.

### Gross per hog processors' spread



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

## Slower October Slaughter Pace Prompts Quarterly Production and Price Changes

The fourth-quarter forecast for pork production is reduced about 90 million pounds to 7.3 billion pounds, still 1.8 percent above year-earlier levels. The reduction is due to the slower-than-expected pace of slaughter and lighter average dressed weights. Lower availability of hogs will

likely push fourth-quarter hog prices higher as well. Prices of fourth-quarter live equivalent 51-52 percent lean hogs are expected to average \$60 per cwt, 12 percent above prices a year ago.

Lower availability of slaughter-ready hogs at somewhat lighter dressed weights is forecast to persist into the first half of 2025. First-quarter pork production is lowered by about 95 million pounds to 7 billion pounds, about 1 percent lower than the same period of production in 2023. The first-quarter price forecast of \$58 per cwt is 6 percent higher than 2024 first-quarter prices. Second-quarter hog prices are raised \$1 per cwt to \$62 per cwt on continuing market adjustment to less hog slaughter and pork production.

## Pork Export Volumes Solid in September

U.S. pork exports were more than 549 million pounds in September, 7 percent higher than volumes shipped a year earlier. As has become almost habitual, Western Hemisphere nations accounted for a 60-percent share of September exports, with Mexico alone taking a 38-percent share. It is notable that shipments to Canada were off by 17 percent compared with September 2023, while China and Hong Kong came into the U.S. market in September, buying 41 percent more pork than a year ago. China's September import data show that imports of U.S. pork increased significantly, while those from Canada decreased compared with September 2023. Lower Canadian shipments to China in September may have backed up Canadian pork supplies on its domestic market, partially explaining lower U.S. exports to Canada.

For the third quarter, U.S. pork exports summed to 1.676 billion pounds, 8.5 percent higher than the same period last year. Total U.S. exports for 2024 are forecast at 7.2 billion pounds, 4.8 percent higher than volumes shipped in 2023. The export forecast carries the assumption that 25.7 percent of U.S. commercial pork production will be exported and consumed outside of the United States this year.

Next year, slightly lower first-half pork production than forecast last month, accompanied by higher projected prices, is expected to pressure pork exports somewhat lower. First-quarter exports in 2025 are forecast at 1.835, 25 million pounds below last month's forecast but still 1.8 percent higher than in the same period of 2024. Second-quarter exports in 2025 are expected to be 1.82 billion pounds, 3.1 percent higher than same-period exports in 2024. Total 2025 exports are forecast at 7.4 billion pounds, 2.8 percent higher than exports expected this year. The export forecast for 2025 implies that 25.9 percent of U.S. commercial pork production is likely to be exported and consumed abroad—a record for the share for U.S. pork production exported, if realized.

The 10 largest foreign destinations for U.S. exported pork in September are listed below, along with their export shares for the month.

<b>U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in September 2023 and 2024</b>					
Country	Exports	Exports	Percent change	Export share	Export share
	Sept. 2023	Sept. 2024	(2024/2023)	Sept. 2023	Sept. 2024
	(Million pounds)	(Million pounds)		Percent	Percent
World	512	549	7		
Mexico	205	208	1	40	38
Japan	74	77	4	14	14
Canada	58	49	-17	11	9
China and Hong Kong	34	48	41	7	9
Colombia	22	33	49	4	6
South Korea	36	32	-12	7	6
Dominican Republic	17	22	28	3	4
Australia	14	20	41	3	4
Honduras	10	11	1	2	2
Guatemala	6	8	39	1	1
Western Hemisphere Nations	319	329	3	62	60
Asian Nations	144	157	9	28	29
Oceania	14	20	41	3	4

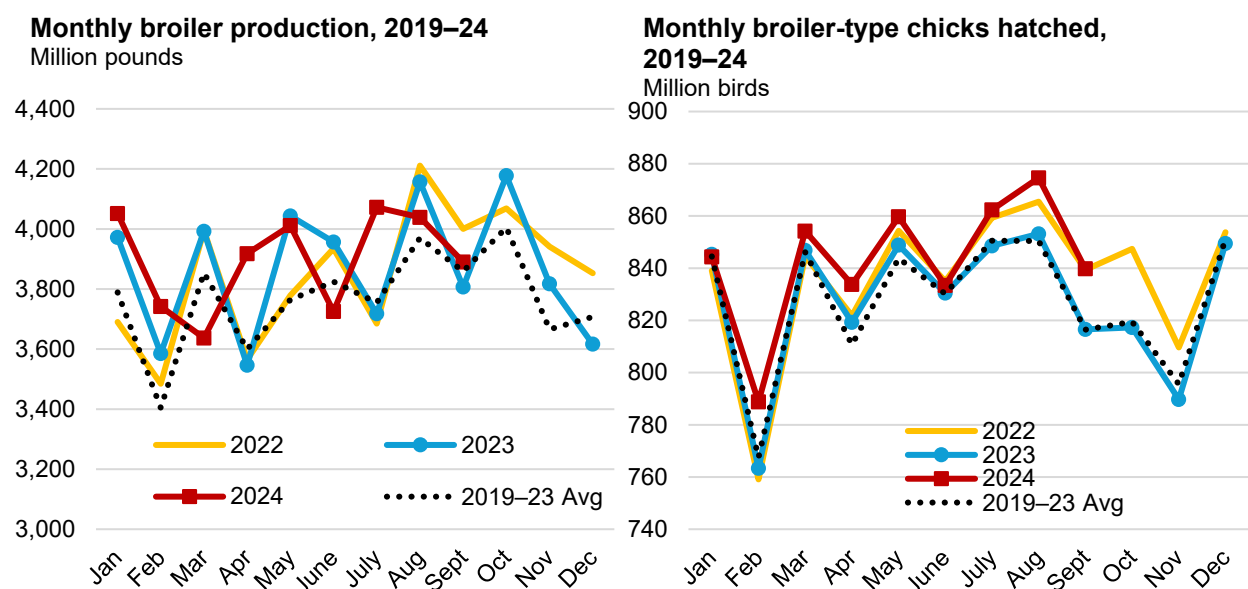
Source: USDA, Economic Research Service transformation of information from the U.S. Census Bureau.

# Poultry

Grace Grossen

## Projected Broiler Production Raised in 2025

Broiler production in September 2024 totaled 3,890 million pounds. While this was a month-over-month decrease, it was up 2.2 percent year over year. This was a result of both slaughter numbers and average weights being slightly higher year over year. The third-quarter total was 12,001 million pounds, an increase of 2.7 percent year over year. Projected fourth-quarter production was unchanged at 12,100 million pounds. This would be an increase of 4.2 percent from the fourth quarter of last year. In sum, the 2024 production projection is 47,184 million pounds. Year-over-year increases in hatchery data (eggs set, chicks hatched, and chicks placed) suggest strong production growth early next year. For the first quarter of 2025, projected broiler production is adjusted up by 25 million pounds to 11,725 million pounds. This would be an increase of 2.6 percent over the first quarter of 2024. With the outlying quarterly projections unchanged, the 2025 production projection is 47,850 million pounds, an increase of 1.4 percent from the 2024 projection.



Source: USDA, National Agricultural Statistics Service.

Broiler meat in cold storage totaled 735.4 million pounds at the end of September, down 7.5 percent from the same time last year and below last month's projection. Reflecting recent cold storage data, projected ending stocks were adjusted down for 2024 and 2025. Ending stocks for the fourth quarter of 2024 were adjusted down 20 million pounds to 780 million pounds, while ending stocks for 2025 were adjusted down by 15 million pounds to 790 million pounds.

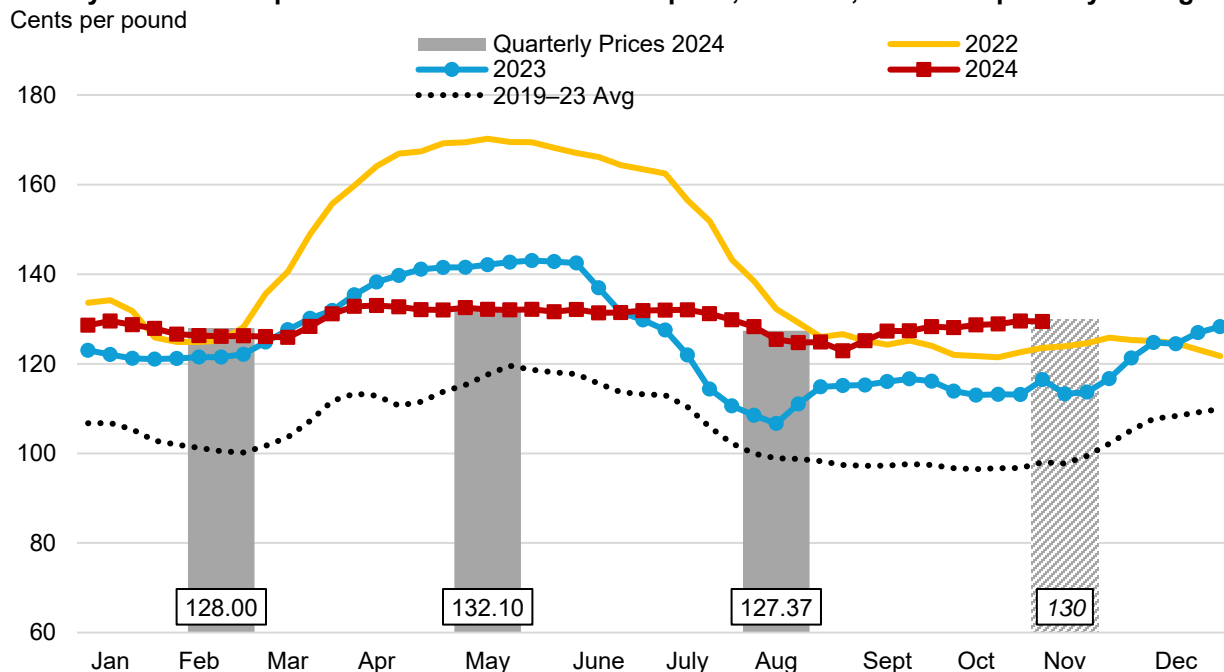
## Projected Broiler Exports Adjusted Down in Fourth Quarters of 2024 and 2025

Broiler exports in September 2024 totaled 569.9 million pounds, up 1.9 percent--or 10.5 million pounds--from September 2023. The third-quarter total was 1,671 million pounds, down 4.6 percent from the third quarter of last year. For the fourth quarter, projected exports were adjusted down by 20 million pounds to 1,700 million pounds. This reflects international competition and stronger price expectations and would be a decrease of 7.1 percent from the fourth quarter of 2023. In total, the 2024 broiler export projection for 2024 is 6,717 million pounds, which would represent 14.4 percent of 2024 production. For 2025, projected exports are adjusted down by 30 million pounds in the fourth quarter for a total of 6,780 million pounds. This would be up 63 million pounds from the 2024 projection and would represent 14.4 percent of projected production.

## Broiler Price Projections Adjusted Up

In October, the national composite wholesale broiler price averaged 128.92 cents per pound. This is up about 2 cents from September and 15.6 cents from last October. For the last week of October, ending November 1st, the average price was 129.43 cents per pound. Reflecting the recent strength of weekly prices, the average price projected for the fourth quarter was adjusted up by 1 cent to 130 cents per pound. For the first quarter of 2025, the projected average price was adjusted up 2 cents to 132 cents per pound. With the outlying quarterly projections unchanged, the average price projection for 2025 is 130 cents per pound.

### Weekly national composite wholesale whole broiler price, 2019–24, and 2024 quarterly averages

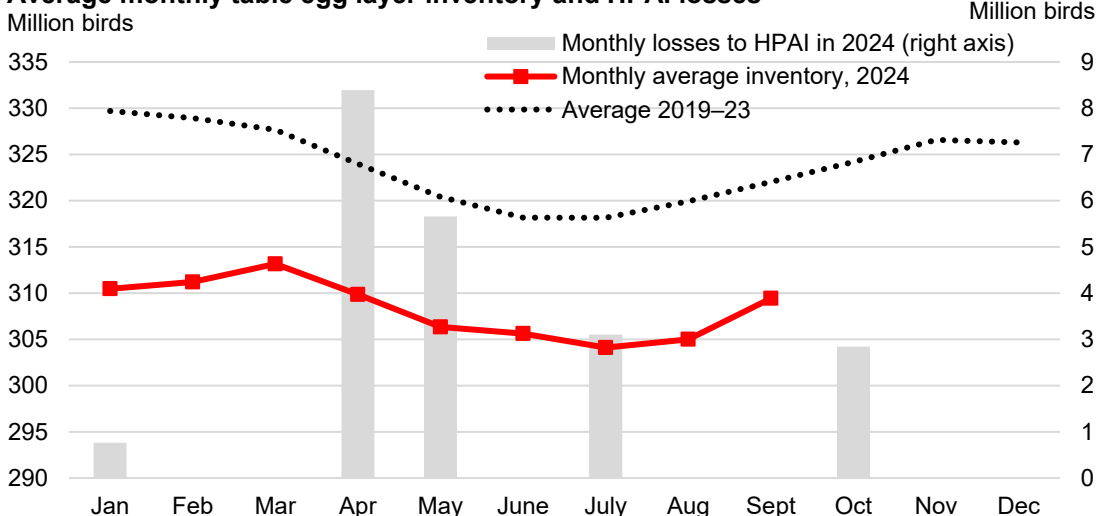


Source: USDA, Agricultural Marketing Service and USDA, *World Agricultural Supply and Demand Estimates*.

## Table Egg Production Adjusted Down in 2024 and 2025

Table egg production in September totaled 637.5 million dozen, down 2.6 percent year over year and 1.6 percent month over month. This resulted in a third-quarter total production of 1,931 million dozen. Both layer inventories and lay rates improved month over month in September but were still lower compared to a year earlier. The average table-egg laying flock in September was 309.4 million hens, with an average lay rate of 82.4 eggs per 100 layers per day. The inventory of table egg layers on the first of October was 312.2 million birds, down 2.6 percent from the same time in 2023. During October, confirmations of Highly Pathogenic Avian Influenza (HPAI) resulted in the loss of 2.8 million egg layers in Utah, Washington, and Oregon. Based on these losses, the fourth-quarter table egg production projection was adjusted down by 5 million dozen to 1,980 million dozen. In total, 2024 table egg production is projected at 7,783 million dozen, a decrease of 1 percent year over year. The projections were also adjusted down in the first half of 2025, making the new 2025 projection 8,110 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.

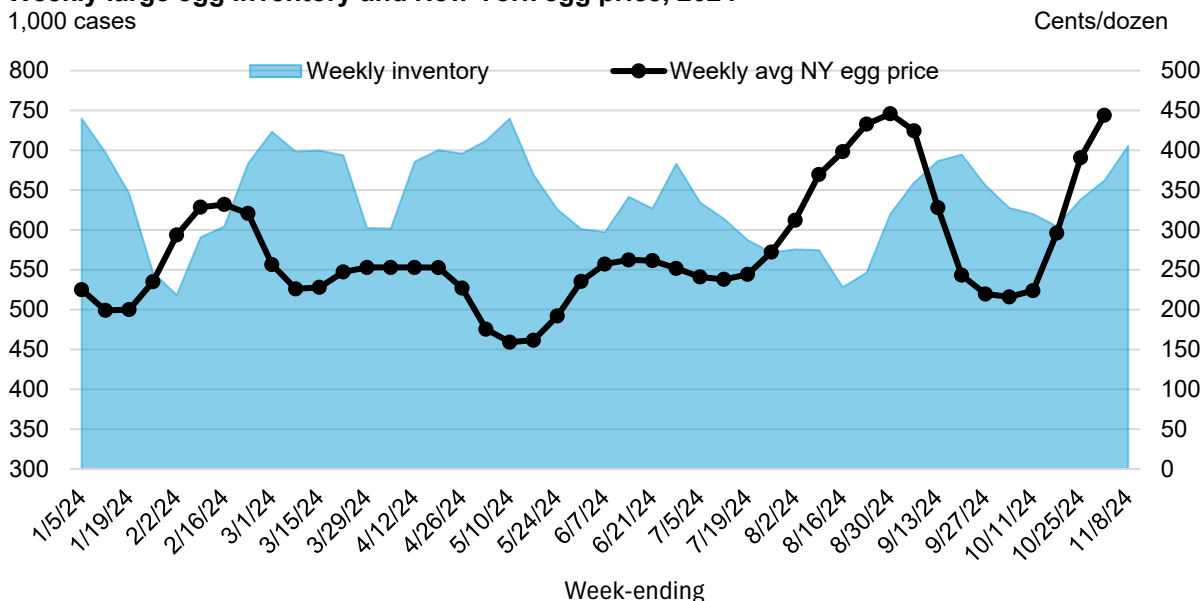
## Egg Price Projections Adjusted Up in 2024 and 2025

The daily New York wholesale price for large eggs averaged 313.3 cents per dozen in October. This is up about 20 cents from September and up 184 cents from last October. Starting from a stable 216 cents per dozen in early October, prices began to climb steeply beginning on October 9th. After climbing by 20 cents or more per day for more than a week, the increases began to ease and eventually leveled at 446 cents per dozen at the end of October. These price increases began before the October cases of HPAI, which were confirmed on the 15th and the 24th. Weekly inventories of large eggs had been climbing since mid-October, and they totaled 705,700 cases on Monday, November 4th. In the days following, daily New York wholesale prices have begun to turn back down, with a spot price of 434 cents per dozen on November 8th. Based on recent price data, the projected fourth-quarter average wholesale whole-egg price is adjusted up to 340 cents per dozen. This makes the 2024 average price projection 285.7 cents per dozen. For 2025, projected average prices are adjusted up by 25 cents in each of the first two quarters to 250 cents and 200 cents per dozen, respectively. This makes the new 2025



average price projection 200 cents per dozen. Though increased from last month's projection, this sharp decline from the 2024 average reflects the expectation that 2025 table egg production will be 4.2 percent higher than the 2024 total.

### Weekly large egg inventory and New York egg price, 2024



Note: A case is 30 dozen.

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

## Egg and Egg Product Export Projections Unchanged in Outlying Quarters

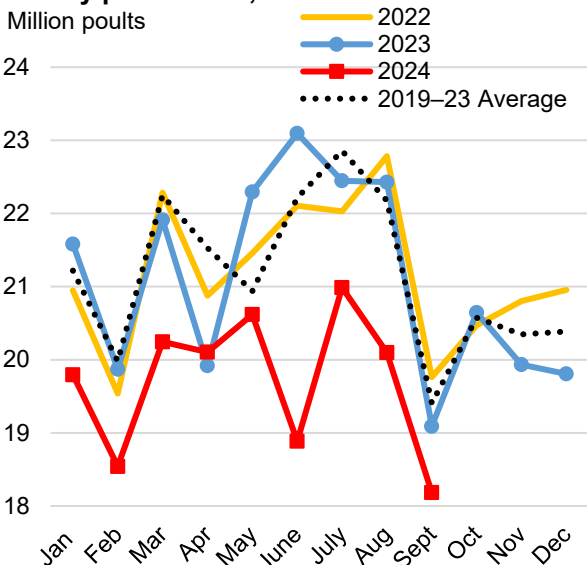
Combined egg and egg-product exports in September totaled 19.8 million shell-egg equivalent dozen, an increase of 3.6 percent year over year. Shell eggs made up 70.4 percent of September exports with 14.0 million dozen. The third-quarter total was 55.8 million shell-egg-equivalent dozen. The annual projection for 2024 is 246.5 million dozen equivalent, representing 2.7 percent of 2024 table and hatching egg production. For 2025, projected egg and egg-product exports are unchanged at 264 million dozen-equivalent. This would represent 2.8 percent of projected 2025 production of table and hatching eggs. The new 2024 egg and egg-product import projection is 28.6 million dozen equivalent, and the 2025 import projection is unchanged at 30 million dozen equivalent.

## Projected 2025 Turkey Production Unchanged

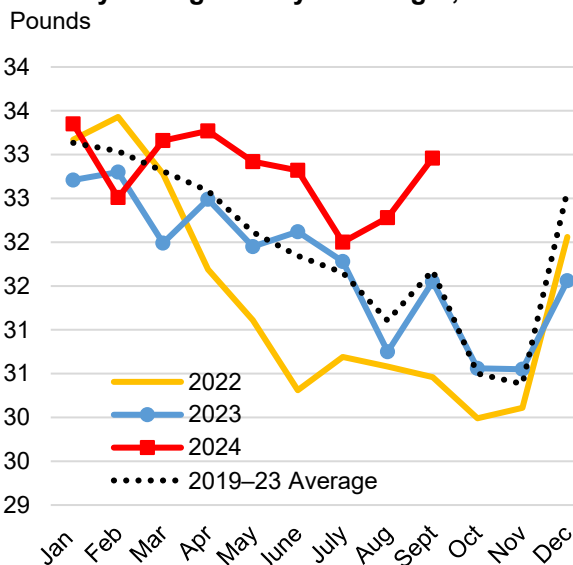
Turkey production in September 2024 totaled 413.4 million pounds, down 4.2 percent year over year. Slaughter was down 8.3 percent year over year, while the average live weight for September was up 4.5 percent year over year at 32.96 pounds. The third-quarter total is 1,281.9 million pounds, down 5.4 percent year over year. The fourth-quarter projection is unchanged at 1,265 million pounds. This would be a year-over-year decrease of 5.8 percent and reflects the consistently low placement numbers recorded this year. The annual projection for 2025 is 5,122 million pounds, down 6.1 percent from 2023. In September, net placements totaled 18.2 million birds, the lowest monthly total since the start of the dataset in 2005. Birds placed in September would mature early next year. For 2025, the projection is unchanged at 5,165 million pounds, an increase of nearly 1 percent from the 2024 projection. On a quarterly basis, the first two quarters

of 2025 are projected to be lower, while the third and fourth quarters are projected higher, year over year.

### Turkey placements, 2019–24



### Monthly average turkey live weight, 2019–24

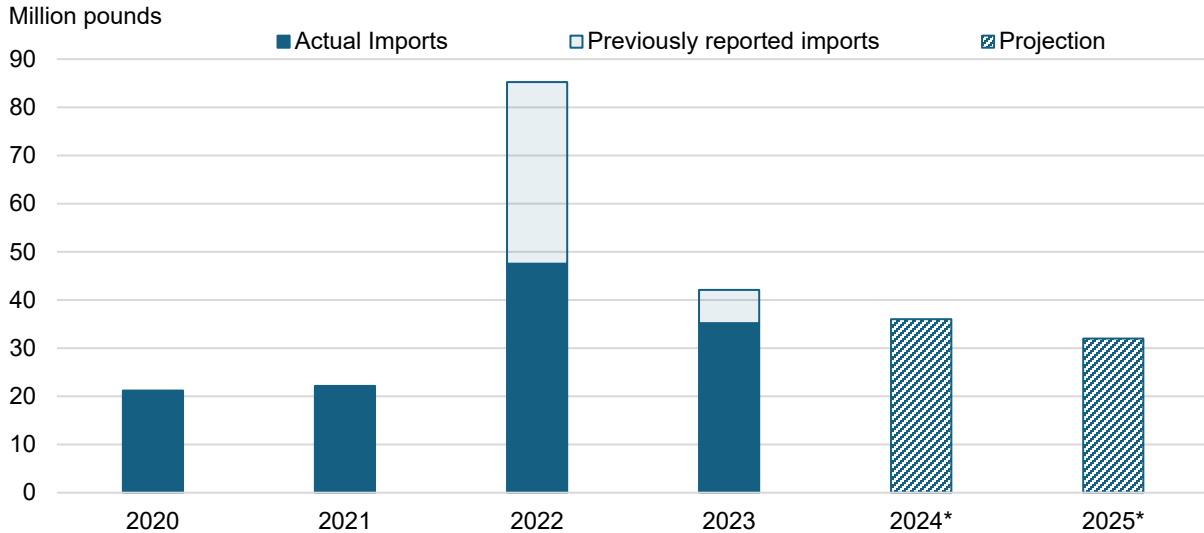


Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

## Turkey Imports Revised Down in 2022 and 2023; Projected Imports Adjusted Up Slightly in 2024

Turkey imports totaled 3.6 million pounds in September, making the third-quarter total 9.7 million pounds, with about 70 percent of imports coming from Canada rather than Chile, which was the only other major turkey import partner for the past several years. Based on strength in shipments from Canada, the fourth-quarter turkey import projection was also adjusted up slightly to 10 million pounds, making the 2024 total import estimate 37 million pounds. The 2025 turkey import projection is unchanged at 32 million pounds. Also, revisions were made to 2022 and 2023 imports to reflect import data revisions provided by the U.S. Department of Commerce, Bureau of the Census. Before the revision, shipments from Chile contributed to a boost in turkey imports. However, corrected trade data show lower shipments from Chile in both those years. The chart below shows the new lower total import figures in 2022 and 2023. Shipments from Chile made up 47.6 percent of the corrected 2022 total and 36.9 percent of the 2023 total.

### Annual total turkey imports, 2020–25



Note: Asterisks indicate projections; Revised Imports reflect import data revisions provided by the U.S. Department of Commerce, Bureau of the Census.

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

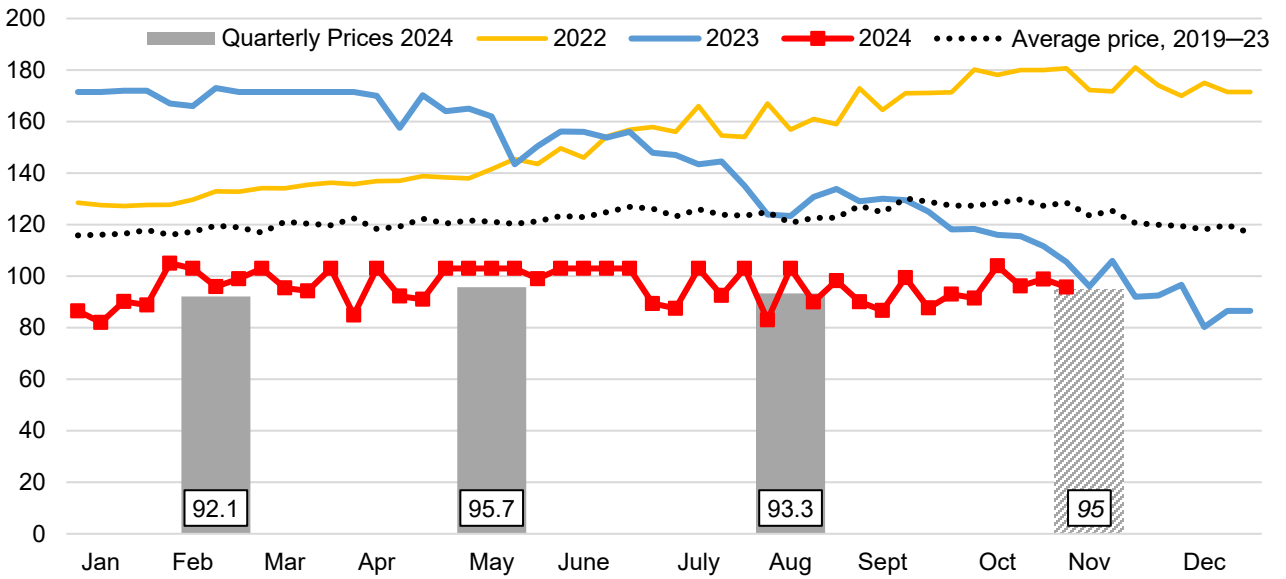
Turkey exports totaled 42.7 million pounds in September, making the third-quarter total 133.2 million pounds, about 2 million pounds lower than last month’s estimate. The fourth-quarter projection is unchanged at 140 million pounds. In total, the 2024 projected total is 502 million pounds. This would represent 9.8 percent of projected production. For 2025, the turkey export projection is unchanged at 530 million pounds, which would be 10.3 percent of projected 2025 production.

## Turkey Price Projections Adjusted Up Slightly

Weekly average wholesale prices for frozen whole hen turkeys in October fluctuated between 91.49 cents per pound and 104 cents per pound. The week ending October 11th had both the peak average price of 104 cents per pound and the smallest weekly traded volume of 20,000 pounds. In the week ending November 1st, the average price was 95.75 cents per pound, about 10 cents lower than the same week last year, and the volume traded totaled 141,000 pounds. Based on recent prices, the projected fourth-quarter average price was adjusted up by 1 cent to 95 cents per pound. This would result in an annual average of 94 cents per pound, down 46 cents from the 2023 average price. For 2025, projected prices in the first two quarters were adjusted up by 1 cent each to 94 and 96 cents per pound, respectively. With the third- and fourth-quarter projected prices unchanged at 103 and 108 cents per pound, this results in an annual average price of 100 cents per pound for 2025.

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

Cents per pound



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

## Suggested Citation

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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	III	Annual
<b>Production, million pounds</b>														
Beef	6,824	6,712	6,622	6,810	26,967	6,560	6,766	<b>6,780</b>	<b>6,920</b>	<b>27,025</b>	6,625	6,745	6,505	26,280
Pork	7,071	6,593	6,490	7,148	27,302	7,094	6,714	6,775	<b>7,275</b>	<b>27,858</b>	7,030	6,820	6,970	28,400
Lamb and mutton	33	34	30	33	131	34	33	32	<b>33</b>	<b>133</b>	33	33	32	132
Broilers	11,549	11,546	11,681	11,611	46,387	11,430	11,654	12,001	<b>12,100</b>	<b>47,184</b>	11,725	11,825	12,200	47,850
Turkeys	1,349	1,410	1,355	1,343	5,457	1,269	1,306	1,282	<b>1,265</b>	<b>5,122</b>	1,265	1,290	1,300	5,165
Total red meat and poultry	26,981	26,457	26,348	27,094	106,880	26,533	26,628	27,026	<b>27,743</b>	<b>107,930</b>	26,834	26,869	27,167	108,454
Table eggs, million dozen	1,896	1,950	1,988	2,030	7,864	1,947	1,924	1,931	<b>1,980</b>	<b>7,783</b>	2,010	2,010	2,030	8,110
<b>Per capita disappearance, retail pounds 1/</b>														
Beef	14.9	14.4	14.3	14.5	58.1	14.8	14.6	15.1	<b>15.1</b>	<b>59.5</b>	14.9	14.7	14.6	58.2
Pork	13.0	11.9	12.2	13.1	50.2	12.8	12.0	12.4	<b>13.2</b>	<b>50.5</b>	12.6	12.1	12.6	51.0
Lamb and mutton	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	<b>0.3</b>	<b>1.3</b>	0.3	0.3	0.3	1.3
Broilers	24.8	24.7	25.3	24.7	99.5	24.9	25.4	26.0	<b>26.1</b>	<b>102.4</b>	25.2	25.6	26.3	103.1
Turkeys	3.4	3.6	3.7	4.1	14.8	3.1	3.3	3.5	<b>4.0</b>	<b>13.9</b>	3.0	3.3	3.4	13.7
Total red meat and poultry	56.8	55.3	56.2	57.1	225.4	56.3	56.2	57.7	<b>59.1</b>	<b>229.4</b>	56.5	56.4	57.7	229.2
Eggs, number	67.5	68.9	70.8	72.1	279.3	68.5	67.8	68.4	<b>69.4</b>	<b>274.1</b>	70.7	70.7	71.5	285.4
<b>Market prices</b>														
Steers 5-area Direct, Total all grades, dollars/cwt	160.92	179.02	184.27	177.93	175.54	181.03	188.42	189.26	<b>188.00</b>	<b>186.68</b>	188.00	187.00	186.00	188.00
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	183.48	211.49	249.45	230.35	218.69	239.82	257.17	252.37	<b>254.00</b>	<b>250.84</b>	248.00	257.00	260.00	258.00
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	82.91	96.62	103.73	95.83	94.77	101.62	125.22	132.01	<b>118.00</b>	<b>119.21</b>	118.00	130.00	136.00	127.25
Choice/Prime slaughter lambs, National, dollars/cwt	134.23	161.36	199.74	192.70	172.01	193.43	211.53	192.98	<b>165.00</b>	<b>190.74</b>	175.00	180.00	185.00	182.50
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	63.71	<b>60.00</b>	<b>61.05</b>	58.00	62.00	63.00	59.00
Broilers, Wholesale, National composite, weighted average, cents/lb	124.5	139.3	115.3	118.5	124.4	128.0	132.1	127.4	<b>130.0</b>	<b>129.4</b>	132.0	133.0	127.0	129.8
Turkeys, National 8-16 lb hens, National, cents/lb	170.8	156.2	132.5	100.8	140.1	92.1	95.7	93.3	<b>95.0</b>	<b>94.0</b>	94.0	96.0	103.0	100.3
Eggs, Grade A large, New York, volume buyers, cents/dozen	315.9	135.8	135.8	182.2	192.4	258.5	227.1	317.2	<b>340.0</b>	<b>285.7</b>	250.0	200.0	170.0	200.0
<b>U.S. trade, million pounds, carcass-weight equivalent</b>														
Beef and veal exports	779	807	731	722	3,038	733	782	735	<b>710</b>	<b>2,960</b>	700	725	650	2,700
Beef and veal imports	956	901	964	903	3,725	1,196	1,012	1,210	<b>1,090</b>	<b>4,508</b>	1,200	1,025	1,200	4,515
Lamb and mutton imports	79	62	70	74	284	88	95	89	<b>85</b>	<b>357</b>	95	85	85	355
Pork exports	1,668	1,787	1,544	1,824	6,824	1,802	1,765	1,676	<b>1,910</b>	<b>7,153</b>	1,835	1,820	1,740	7,355
Pork imports	284	271	284	304	1,142	298	291	274	<b>305</b>	<b>1,167</b>	305	290	285	1,190
Broiler exports	1,875	1,804	1,751	1,831	7,260	1,714	1,632	1,671	<b>1,700</b>	<b>6,717</b>	1,740	1,645	1,685	6,780
Turkey exports	85	115	145	145	490	110	119	133	<b>140</b>	<b>502</b>	115	125	140	530
Live swine imports (thousand head)	1,670	1,673	1,711	1,691	6,745	1,747	1,734	1,598	<b>1,700</b>	<b>6,779</b>	1,720	1,690	1,600	6,645

Note: Forecasts are in bold. cwt=hundredweight.

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

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

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

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## Dairy forecasts

Years Quarters	2023		2024					2025			
	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thousands)	9,349	9,386	9,337	9,328	9,325	9,335	9,330	9,340	9,355	9,365	9,360
Milk per cow (pounds)	5,940	24,118	6,100	6,150	6,006	5,960	24,215	6,075	6,200	6,035	24,325
<b>Milk production (billion pounds)</b>	55.5	226.4	57.0	57.4	56.0	55.6	226.0	56.7	58.0	56.5	227.7
Farm use	0.2	1.0	0.2	0.2	0.3	0.3	1.0	0.2	0.2	0.3	1.0
Milk marketings	55.3	225.4	56.7	57.1	55.8	55.4	225.0	56.5	57.8	56.3	226.7
<b>Milk-fat (billion pounds milk equiv.)</b>											
Milk marketings	55.3	225.4	56.7	57.1	55.8	55.4	225.0	56.5	57.8	56.3	226.7
Beginning stocks	16.3	14.4	13.8	16.3	18.0	16.0	13.8	13.8	13.8	15.9	13.8
Imports	2.0	7.4	2.0	2.2	2.4	2.6	9.3	2.2	2.3	2.2	9.0
Total supply	73.6	247.1	72.5	75.6	76.1	74.0	248.0	72.5	73.8	74.3	249.5
Exports	2.4	10.5	2.8	3.1	3.0	2.7	11.6	2.8	3.1	3.0	11.6
Ending stocks	13.8	13.8	16.3	18.0	16.0	13.8	13.8	15.9	17.9	15.9	13.6
Domestic use	57.4	222.9	53.4	54.6	57.1	57.6	222.6	53.8	52.8	55.4	224.2
<b>Skim solids (billion pounds milk equiv.)</b>											
Milk marketings	55.3	225.4	56.7	57.1	55.8	55.4	225.0	56.5	57.8	56.3	226.7
Beginning stocks	11.3	11.7	9.9	10.6	11.0	10.3	9.9	9.7	9.9	10.2	9.7
Imports	1.5	6.3	1.7	1.7	1.7	1.8	6.9	1.8	1.8	1.8	7.3
Total supply	68.1	243.3	68.3	69.4	68.4	67.6	241.8	68.0	69.4	68.2	243.7
Exports	12.3	49.9	12.3	12.4	12.8	12.1	49.5	12.3	12.8	12.5	49.9
Ending stocks	9.9	9.9	10.6	11.0	10.3	9.7	9.7	9.9	10.2	10.1	9.9
Domestic use	45.9	183.6	45.4	46.1	45.3	45.8	182.6	45.8	46.4	45.6	183.9
<b>Milk prices (dollars/hundredweight) <sup>1</sup></b>											
All milk	21.17	20.34	20.47	21.77	23.97	24.90	22.75	23.30	22.50	22.20	22.85
Class III	16.68	17.02	15.86	17.97	21.26	21.15	19.05	19.50	19.10	19.25	19.30
Class IV	20.53	19.12	19.78	20.56	21.73	20.90	20.75	20.25	20.25	20.40	20.30
<b>Product prices (dollars/pound) <sup>2</sup></b>											
Cheddar cheese	1.7015	1.7593	1.5752	1.8049	2.0999	2.055	1.885	1.900	1.870	1.900	1.895
Dry whey	0.3732	0.3618	0.4592	0.4215	0.4891	0.570	0.485	0.550	0.530	0.500	0.520
Butter	2.9662	2.6170	2.7363	3.0173	3.1296	2.690	2.895	2.670	2.730	2.810	2.755
Nonfat dry milk	1.1781	1.1856	1.2033	1.1566	1.2366	1.355	1.240	1.290	1.260	1.240	1.260

Totals may not add due to rounding.

<sup>1</sup> Simple averages of monthly prices. May not match reported annual average prices.

<sup>2</sup> Simple averages of monthly prices calculated by the USDA, Agricultural Marketing Service, for use in class price formulas.

Product prices are based on weekly USDA *National Dairy Products Sales Report*.

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

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

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