



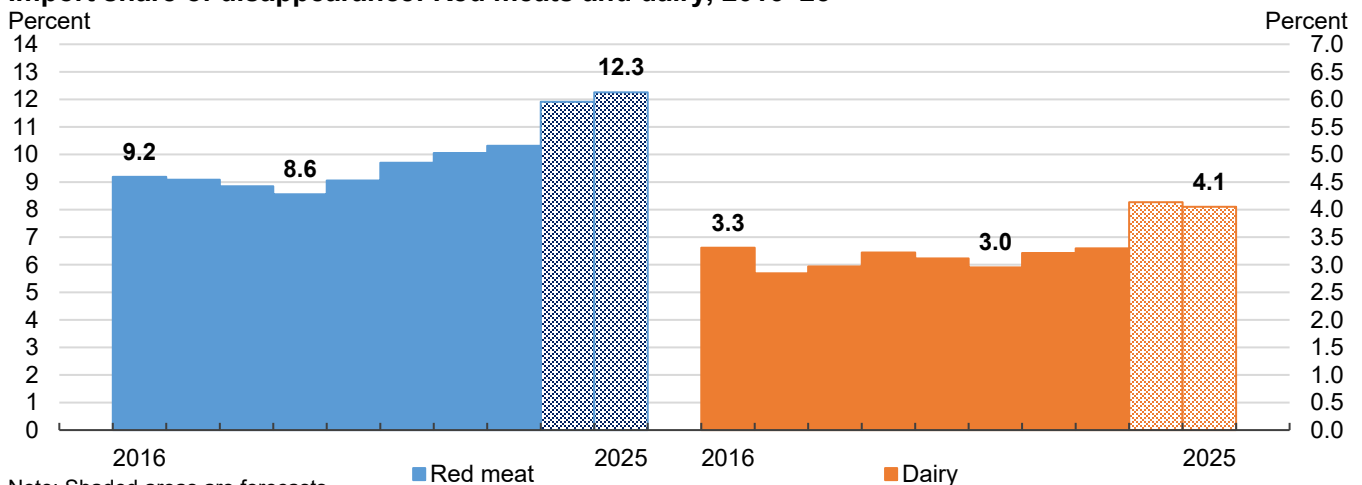
Livestock, Dairy, and Poultry Outlook: December 2024

Import Shares of Domestic Use for Red Meats and Dairy

The figure below shows the percentages of annual domestic use, or disappearance, that were imported for red meats and dairy in 2016 through 2023, with forecasts for 2024 and 2025. These shares are calculated by dividing annual imports by annual domestic disappearance, which USDA calculates as a residual measure of supply (the sum of production, beginning stocks, and imports minus the sum of exports and ending stocks) that is used by the domestic market. Dairy import shares are calculated on a milk-fat milk-equivalent basis.

The red meat category is heavily influenced by the effects of beef imports, which in 2019–23 were an average 70.5 percent of total red meat imports, followed by pork (22.9 percent) and lamb (6.6 percent). Firm domestic beef demand has contributed to the rising share of beef imports for domestic use as domestic production has declined since peaking in 2022; it is projected to reach a record level in 2025. In 2025, the share of imports to domestic use for beef will reach a record 16.9 percent, the share for pork will decline to 5.1 percent, and the share for lamb is expected to remain historically elevated at 72.3 on strong import demand. Dairy’s share of imports to domestic use on a milk-fat milk-equivalent basis is expected reach 4.1 percent in 2025, which is 0.9 percentage points above the 2019–23 average due to higher expected imports and less production of products with relatively high milk-fat content.

Import share of disappearance: Red meats and dairy, 2016–25



Note: Shaded areas are forecasts. Dairy import shares are on a milk-fat milk-equivalent basis. Source: USDA, Economic Research Service with USDA World Agricultural Outlook Board data.

Summary

Beef/Cattle: Forecasts this month reflect the recent discovery of New World Screwworm in cattle in Mexico and the subsequent U.S. import ban on cattle from or transiting Mexico. The ban is assumed to remain in place until the policy changes, which is anticipated to limit available slaughter cattle starting in second-quarter 2025. As a result of lower expected slaughter next year, the 2025 beef production forecast is lowered 615 million pounds from last month to 25.665 billion pounds. The 2025 outlook for feeder and slaughter cattle prices is raised on fewer cattle available for placement and consequently fewer slaughter cattle available later in 2025. Next year's slaughter steer prices are forecast to increase over 2 percent year over year, while feeder steers are forecast to increase 8 percent. Beef imports in fourth-quarter 2024 are raised on October trade data and weekly import inspections. In 2025, the import forecast is raised on less domestic supply available to meet demand. Beef exports are unchanged from last month in fourth-quarter 2024, but the 2025 forecast is lowered from last month on fewer available exportable supplies.

Dairy: Milk production forecasts for 2024 and 2025 have been revised upward, driven by an expected increase in the number of dairy cows, partially offset by slower growth in milk yield per cow. Domestic dairy use is projected to increase for the remainder of 2024 and throughout 2025. Lower expected cheese prices, more than offsetting higher dry whey prices, have led to a decrease in the 2024 Class III milk price forecast to \$18.90 per hundredweight (cwt). Unchanged NDM prices and lower butter prices have kept the 2024 Class IV milk price forecast unchanged at \$20.75 per cwt. Consequently, the 2024 all-milk price forecast has been lowered to \$22.65 per cwt. Adjusted 2025 price forecasts include: Cheddar cheese \$1.800 (-9.5 cents), NDM \$1.300 (+4.0 cents), dry whey \$0.595 (+7.5 cents), and butter \$2.685 (-7.0 cents). These price adjustments have led to a decrease in the 2025 Class III milk price forecast to \$18.80 per cwt and an increase in the 2025 Class IV milk price forecast to \$20.40 per cwt. The 2025 all-milk price forecast has been lowered to \$22.55 per cwt.

Pork/Hogs: Processor spreads dropped in November as pork product prices declined more rapidly than hog product prices. It is notable, however, that both fourth-quarter hog prices and wholesale pork prices are expected to remain above year-earlier price levels due to fewer numbers of slaughter-ready hogs than anticipated, supporting wholesale pork prices thus far in the fourth quarter. Fourth-quarter hog prices are raised to \$62 per cwt, almost 16 percent above prices a year ago, while pork production is lowered slightly to 7.24 billion pounds, still about 1 percent higher than fourth-quarter 2023 pork production. October pork exports were almost 2 percent higher than a year earlier, but weakness in shipments to Mexico weighed on the total October export volume. The fourth-quarter export forecast is lowered 35 million pounds to 1.875 billion pounds due to expectations of higher U.S. hog and pork prices for the balance of 2024.

Poultry/Eggs: Projected 2025 broiler production was adjusted up on recent hatch data. Broiler export projections in 2024 and 2025 were adjusted up on strong shipments to Mexico. Annual average broiler price projections are unchanged from last month. Projected table egg production is adjusted down in 2024 and 2025 on lower lay rates and the impact of highly pathogenic avian influenza (HPAI) on the size of the flock. Projected egg prices are adjusted up on recent data and lowered production expectations. Egg and egg product export projections were adjusted down on tight supplies and high prices. Projected 2024 turkey production was adjusted up on the strength of October production but projected 2025 production was adjusted down, reflecting recent placement data and losses due to HPAI. Turkey import and export expectations are unchanged from last month, while projected turkey prices are adjusted up slightly in 2024 and 2025 based on recent price data.

Beef/Cattle

Russell Knight and Hannah Taylor

New World Screwworm

The recent discovery of New World Screwworm (NWS) in cattle in the Mexican State of Chiapas has resulted in a restriction on the importation of cattle and bison originating from or transiting through Mexico, effective November 22, 2024. Forecasts in this report reflect this restriction, and in the absence of an official timeline for updated import protocols, these restrictions are assumed to remain in place indefinitely. Subsequent WASDE forecasts will reflect any officially announced changes in policy when they occur.

2024 Fourth-Quarter Production Adjusted Up Fractionally

Based on daily and weekly estimated slaughter data for November through early December, steer and heifer slaughter has been at a slightly faster pace than previously expected, which is partially offset by a slower than previously expected pace for bulls. These data also show slightly heavier carcass weights than expected last month. The forecast for fourth-quarter 2024 beef production is moved fractionally higher by 10 million pounds from last month to 6.930 billion pounds, a 2-percent increase from last year. The annual total is updated to 27.035 billion pounds, an increase of 0.3 percent from last year.

Import Ban Leads to Fewer Cattle Placements, Reducing Anticipated 2025 Fed Cattle Slaughter

The policy prohibiting live cattle imports from Mexico reduces the previously anticipated cattle placements for the last week of November and December, partially offsetting estimates of larger-than-expected placements in October in the latest *Cattle on Feed* report from USDA, National Agricultural Statistics Service (NASS). According to the report, the November 1 feedlot inventory is estimated at 11.986 million head, less than 1 percent above 11.956 million head in the same month last year. Feedlot net placements¹ in October were over 5 percent higher year over year at 2.231 million head. Marketings in October tallied 1.845 million head, also up nearly 5 percent from a year ago. The year-over-year increase in marketings reflects one more available weekday of slaughter compared to last year, which kept the per day marketings on par with last year. Although total inventory is up, Texas, Kansas and Arizona have fewer cattle on feed than a year ago. This is the first time since mid-2023 that there have been consecutive months of cattle on feed over 150 days that are below a year ago in total number of head and percentage of these cattle.

With the Mexico import prohibition in place until further notice, anticipated placements in 2025 are also cut. As a result, when compared to last month's expectations, fed cattle slaughter is anticipated to decline further in the second, third, and fourth quarters of 2025. The outlook for 2025 beef production is lowered 615 million pounds from last month to 25.665 billion pounds, a 5-percent decline year over year.

¹ Net placements are placements minus other disappearance.

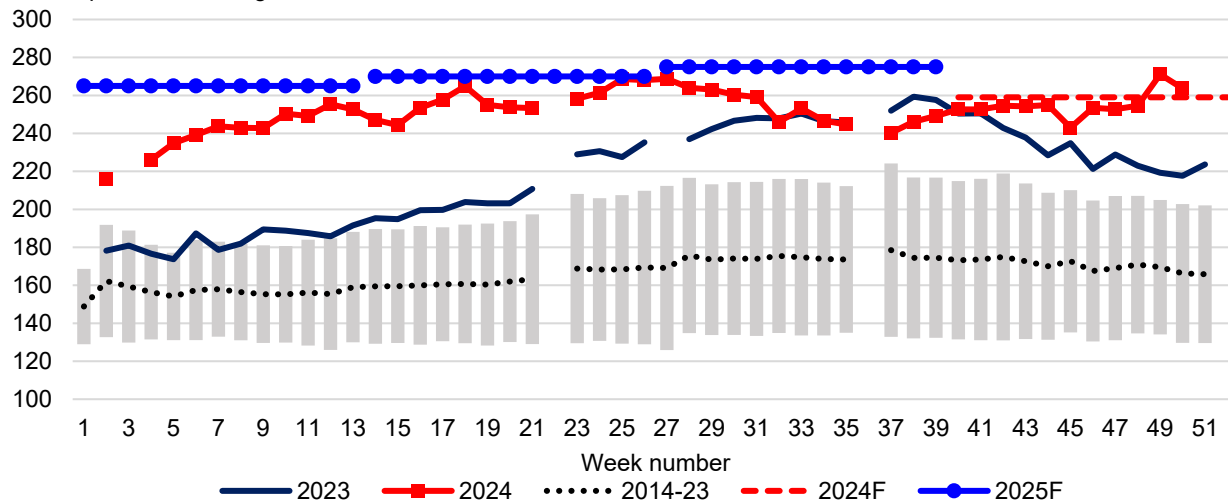
Lower Cattle Imports and Fewer Slaughter Cattle Expected To Boost Cattle Prices

In November, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was \$252.80 per hundredweight (cwt), a \$1.39 decline from October. Prices jumped in the first 2 weeks of December—likely on the news of the ban on feeder cattle from Mexico—to a weighted average \$268.42 per cwt, an increase of more than \$15 from November. The fourth-quarter price forecast for feeder steers is \$5 above last month at \$259.00 per cwt.

The assumption of Mexican feeder cattle being absent from the U.S. supply chain in 2025 is reflected in next year’s price forecasts; the annual forecast is raised \$15 from last month to \$272.50 per cwt. The chart below shows weekly prices and quarterly price forecasts.

2025 price forecasts for 750–800 pound feeder steers reflect no cattle imports from Mexico

Dollars per hundredweight



Note: Error bars represent one standard deviation.

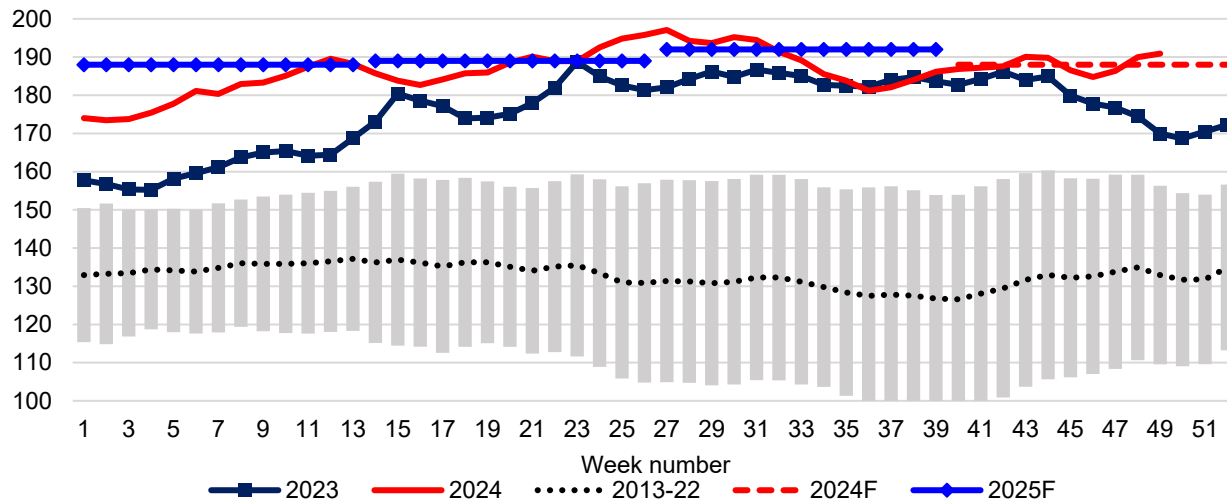
Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

The November average price for slaughter steers in the 5-area marketing region was \$187.20 per cwt, \$1.42 lower than October. Wholesale beef prices have not shown the strong seasonal decline typically seen late in the year, and in recent weeks they have moved counter-seasonally. This wholesale beef price strength has bolstered slaughter cattle prices during the holiday season.

Based on December daily price information, the slaughter steer price forecast for fourth-quarter 2024 is unchanged from last month at \$188.00 per cwt. Because fewer feeder cattle are expected to be placed in November and December 2024 and in 2025, there are expected to be fewer slaughter steers available for processing starting in second-quarter 2025. Consequently, the 2025 price forecast is raised \$3 to \$191.00 per cwt, a 2-percent year-over-year increase. The chart below shows weekly prices and quarterly price forecasts.

2025 price forecasts for 5-area fed steers up on lower supplies

Dollars per hundredweight



Note: Error bars represent one standard deviation.

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

Beef Exports

U.S. beef exports in October totaled 241 million pounds, less than 1 percent lower year over year. Exports to China were up 20 percent compared to a year earlier, while exports to South Korea were up 6 percent. Those year-over-year increases were offset by decreased exports to Canada (-24 percent), Taiwan (-21 percent), and Japan (-6 percent). Monthly exports to Canada have been steadily declining since June, partially driven by a stronger U.S. dollar; in October monthly exports to Canada reached their lowest level since 2007. Monthly exports to Taiwan have also fallen off since reaching a peak in June, and exports to Japan have been declining since July of this year.

Exports to China reached nearly 45 million pounds, the largest monthly total this year. China's reported beef imports from all countries in October were about 7 percent higher than the previous year, the first year-over-year increase since May of this year, according to the Trade Data Monitor.

Year-to-date U.S. beef exports through October are about 3 percent lower than in the same period last year, as the chart below shows. The total export forecast for fourth-quarter 2024 is unchanged from last month at 710 million pounds. The annual export forecast is also unchanged at 2.960 billion pounds, which if realized would be a year-over-year decrease of less than 3 percent.

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

Country	October 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	44.4	543.0	543.0	0.0	0.0	21	22
South Korea	52.4	560.2	510.7	-49.5	-9	22	20
China	44.5	427.9	393.6	-34.3	-8	17	16
Mexico	28.5	258.3	283.7	25.4	10	10	11
Canada	16.6	228.0	211.6	-16.4	-7	9	8
Taiwan	12.1	163.7	159.4	-4.3	-3	6	6
ROW	42.6	377.1	389.5	12.4	3	15	16
Total	241.1	2558.2	2491.4	-66.8	-3		

Note: The ranking of the top six countries shown here is based on 2024 year-to-date exports; YTD = year-to-date; ROW = rest of world. Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

The changes to the annual 2025 beef export forecast primarily reflect the changes to U.S. beef production this month, as discussed above. Due to the decreased production expectation, beef exports are lowered across the last three quarters of 2025, bringing the annual forecast to 2.595 billion pounds. This brings exports to around 10 percent of production, compared to an expected 11 percent in 2024.

Beef Imports

Beef imports rose again in October to 414 million pounds, more than 35 percent higher year over year. Imports were up from last year from all major suppliers except Canada. Imports from Australia have risen since May of this year and have followed a pattern similar to that of 2014. The chart below shows that year-to-date imports from Australia have surpassed imports from Canada, bringing Australia back as the top supplier of beef to the United States for the first time since 2016.

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

Country	October 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
Australia	123.3	513.7	870.1	356.4	69	16	23
Canada	87.2	824.8	835.5	10.7	1	26	22
Brazil	55.9	394.1	599.2	205.1	52	13	16
New Zealand	29.9	468.3	497.9	29.6	6	15	13
Mexico	55.4	560.8	495.2	-65.6	-12	18	13
ROW	62.3	366.5	533.7	167.3	46	12	14
Total	414.0	3128.2	3831.6	703.4	22		

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.

Beef imports from Brazil continue strong, despite being subject to the higher out-of-quota tariff rate through the end of the year. During the previous 2 years, U.S. imports of Brazilian beef tapered off in the last few months of the year as importers waited for the quota to reopen on January 1. However, demand for beef trimmings and beef prices in the United States remain elevated enough to offset the extra costs of the tariff. Additionally, beef production and total exports from Brazil remain elevated, with total exports to all countries up more than 29 percent through October according to the Trade Data Monitor. Imports from Argentina and Uruguay were also very strong year over year in October. As of December 9, the individual quotas for Argentina and Uruguay were 96 and 89 percent filled, respectively.

Based on increased imports from Oceania and South America, the beef import forecast for fourth-quarter 2024 is raised 80 million pounds to 1.170 billion, bringing the annual forecast to 4.588 billion pounds. If realized, this would be a 23-percent increase year over year.

After adjusting the import forecast for fourth-quarter 2025 to reflect a similar seasonality pattern to 2024, further changes to the 2025 annual beef import forecast primarily reflect the changes made to U.S. beef production this month, as discussed above. Higher expected imports resulting from decreased domestic beef availability and increased beef imports from Mexico were partially offset by an expectation of decreased demand for lean trimmings due to lower anticipated steer and heifer slaughter. The annual forecast is therefore raised to 4.710 billion pounds, which would be a 3-percent year-over-year increase.

Dairy

Adriana Valcu-Lisman and Angel Terán

Recent Wholesale Dairy Product Prices

The USDA *National Dairy Products Sales Report* (NDPSR) covering the period starting with the week ending November 9 through the week ending December 7 shows that wholesale butter and Cheddar prices declined while prices for nonfat dry milk (NDM) and dry whey increased. The prices for Cheddar cheese 40-pound blocks, and 500-pound barrels (adjusted to 38-percent moisture) declined by 17.62 and 22.33 cents per pound, respectively. The average price for butter decreased by 14.60 cents per pound. Conversely, NDM and dry whey prices rose by 2.65 and 3.33 cents per pound, respectively.

Dairy products wholesale prices

Dollars per pound

	For the week ending		Change
	November 9	December 7	
Butter	2.7303	2.5843	-0.1460
Cheddar cheese 40-pound blocks	1.9525	1.7763	-0.1762
500-pound barrels *	1.9572	1.7339	-0.2233
Nonfat dry milk	1.3671	1.3936	0.0265
Dry whey	0.5821	0.6154	0.0333

* Adjusted to 38-percent moisture.

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

For the trading week ending December 6th at the Chicago Mercantile Exchange (CME), the spot prices for Cheddar cheese 500-pound barrels and 40-pound blocks averaged \$1.6510 and \$1.6745 per pound, respectively. CME spot prices for butter, NDM, and dry whey averaged \$2.5285, \$1.3825, and \$0.7135 per pound, respectively.

According to USDA, *Dairy Market News* (DMN), the Oceania export prices for most of the dairy commodities surveyed in the report, except for Cheddar cheese, increased from October to November. These increases ranged from about 3.5 cents per pound for skim milk powder to about 20.9 cents per pound for butter. Conversely, the Western Europe dairy products export prices declined, with decreases ranging from 0.9 cents per pound for dry whey to 12.47 cents per pound for butter.

U.S. domestic prices for NDM and dry whey continue substantially higher than foreign skim milk powder and dry whey export prices. However, with the recent price declines in the domestic wholesale prices for Cheddar cheese and butter, U.S. cheese and butter will likely maintain their competitiveness in international markets.

The Global Dairy Trade (GDT) Price Index increased by 1.2 percent at the most recent trade event on December 3rd. The average prices for whole milk powder and lactose increased, while average prices for the remaining commodities declined relative to the previous trading event.

Dairy product export prices for Oceania and Europe

Dollars per pound

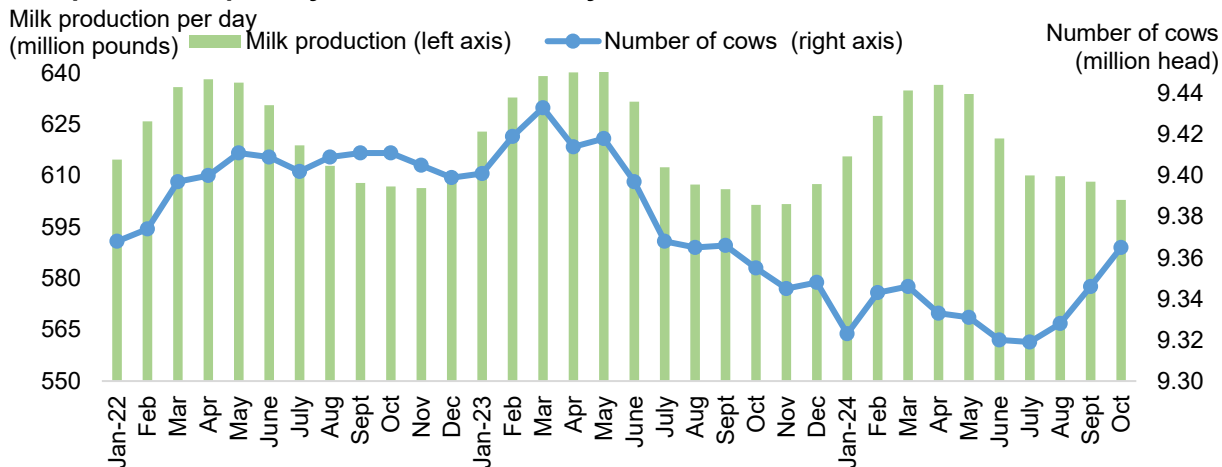
Product	Region	October 2024	November 2024	Change
Butter	Oceania	3.001	3.210	0.209
	Western Europe	3.902	3.777	-0.125
Cheddar cheese	Oceania	2.269	2.234	-0.034
Skim milk powder	Oceania	1.271	1.306	0.035
	Western Europe	1.264	1.251	-0.013
Dry whey	Western Europe	0.480	0.471	-0.009
Whole milk powder	Oceania	1.619	1.709	0.089

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 most recent USDA National Agricultural Statistics Service (NASS) *Milk Production* report, the October milk cow herd was 9.365 million head, 10,000 more than last October. This is the first month since May 2023 showing a year-over-year increase in the dairy herd size. With September's upward revised numbers for herd size, the report shows that month over month the dairy herd has been gradually increasing since August, with 9,000 head added in August, 18,000 in September, and 19,000 in October. The average milk production per cow in October was 1,996 pounds, about 3 pounds year-over-year higher. With both a larger dairy herd and higher milk per cow, October milk production was slightly higher (+0.2 percent) than October 2023.

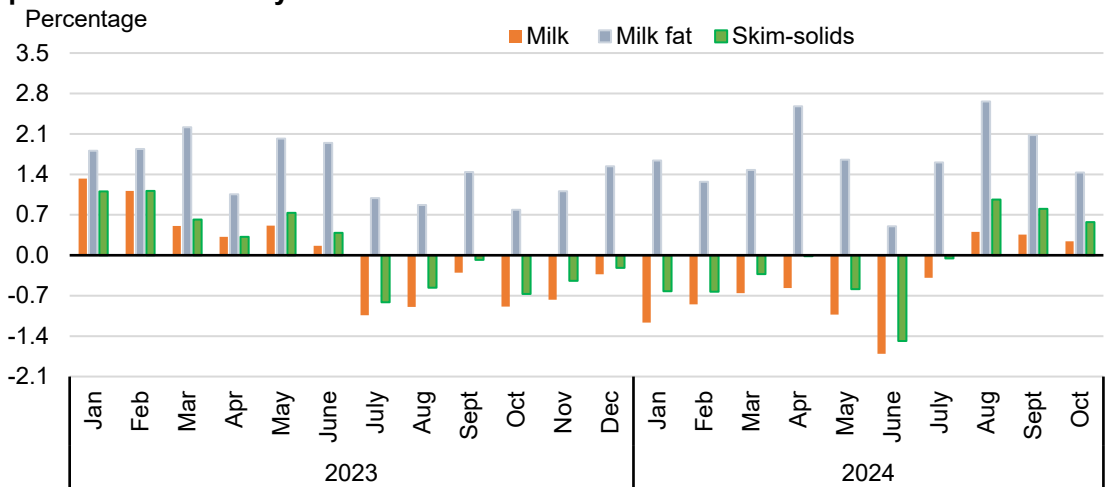
Milk production per day and number of dairy cows



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

Year-to-date total milk production on a per day basis was about 0.5 percent lower than 2023. However, the milk-fat percentages per milk volume continue to increase. Consequently, the production of milk fat was 1.7 percent higher, while the per day skim-solids production was about 0.1 percent lower.

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

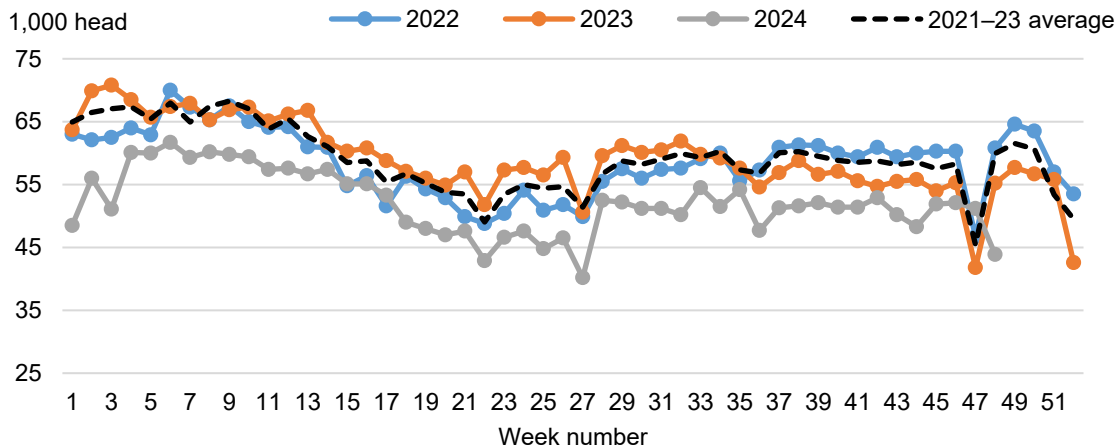


¹Milk production for 2024 was adjusted for the extra leap year day.

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

Weekly dairy cow slaughter continues to trend below recent historical levels. Factors such as tight replacement heifer supplies, high replacement cow prices, persistent high demand for beef-on-dairy heifers, and lower feed costs, are likely contributing to extending the productive life of older cows by limiting culling.

Federally inspected weekly dairy cow slaughter



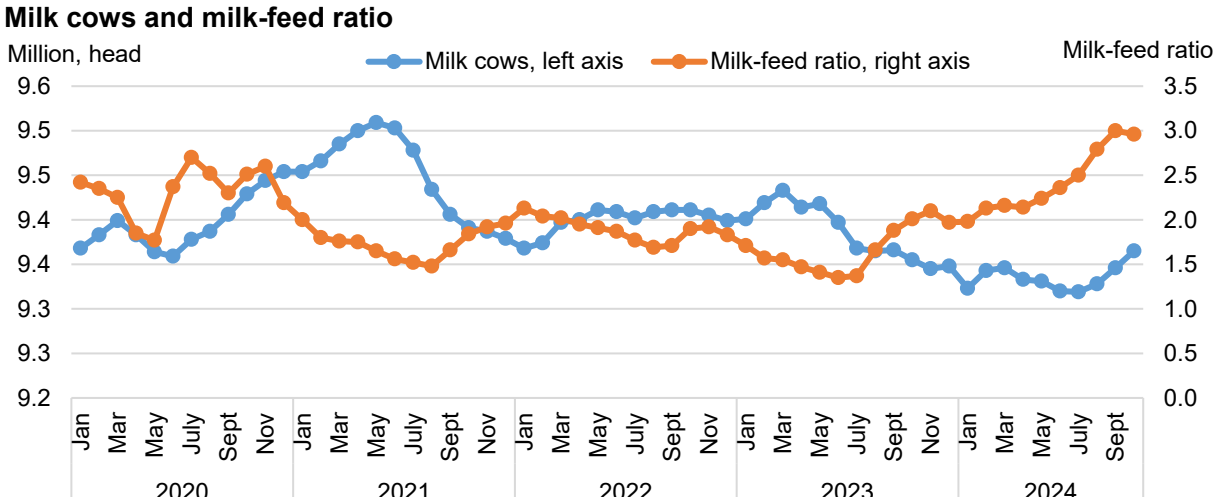
Source: USDA, Agricultural Marketing Service, Actual Slaughter Under Federal Inspection.

Costs for the main feed inputs continued to ease in October. According to the most recent NASS, *Agricultural Prices* report, in October the average farm price for corn was \$3.99 per bushel, \$0.94 down from October 2023, and the alfalfa hay price was \$173 per short ton, \$46 dollars lower than last October. The soybean meal price for October 2024 (reported by USDA, Agricultural Marketing Service) averaged \$342.85 per short ton, down \$73.31 from October 2023. The all-milk price in October averaged \$25.20 per hundredweight (cwt), up \$3.70 from October 2023 but \$0.30 lower than the price

reported for September 2024. The milk-feed ratio reported by NASS was estimated at 2.96 in October, up from last year but slighter lower than September as the month-over-month decline in all-milk price more than offset the lower feed costs.

The October farm milk margin above feed costs reported by the Dairy Margin Coverage (DMC) program was \$15.17 per cwt, \$5.73 higher than last year but 40 cents below September’s reported margin. October was the eighth consecutive month with a DMC margin exceeding the \$9.50 per cwt Tier 1 coverage level—the threshold that triggers payments for dairy producers who choose the highest levels of coverage.

The chart below shows that the U.S. milk cow herd usually responds to changes in prices and feed costs with a lag of several months. The length of the lag is affected by factors other than feed costs such as the availability of dairy replacement heifers, particularly with the sustained demand for beef-on-dairy heifers. Although January 1 cattle inventories showed relatively tight dairy replacement heifers available, dairy farmers have managed to expand their herds in recent months, as shown by the recent inventory data.

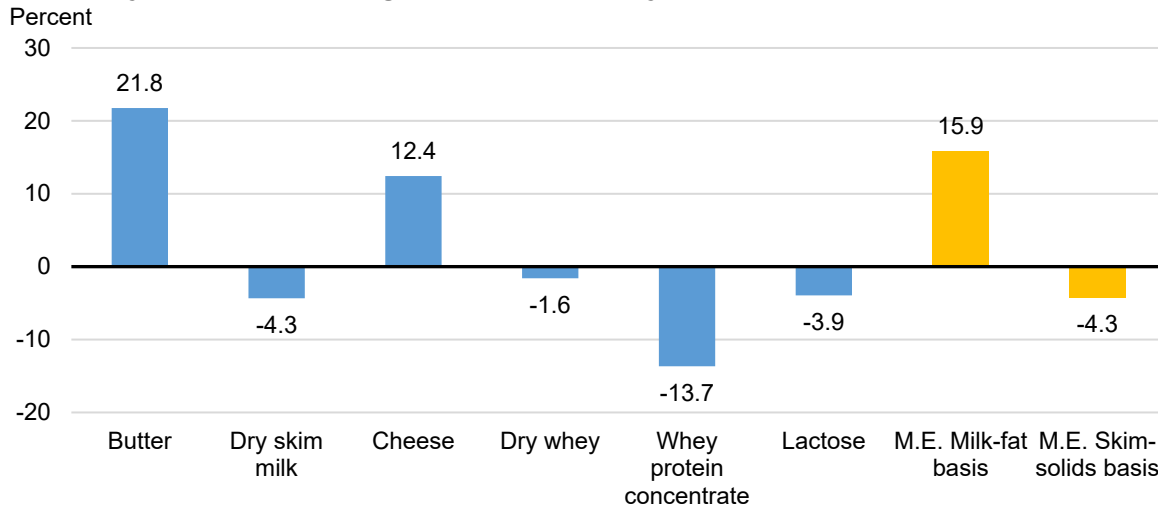


Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

October imports increased both relative to last year and the previous month. On a milk-fat basis, October imports totaled 870.0 million pounds, 85 million pounds more than September and 210 million above October 2023. On a skim-solids basis, October imports totaled 564 million pounds, 53 million pounds higher than September and 74 million pounds higher than October 2023.

On a milk-fat milk-equivalent basis, October dairy exports totaled 931 million pounds, 128 million pounds higher than last year but 39 million pounds lower than September exports. On a skim-solids milk-equivalent basis, reflecting the higher NDM/SMP and dry whey prices, October dairy exports totaled 4,037 million pounds, 180 million pounds lower than October 2023 and 207 million pounds lower than September.

Year-over-year percent changes in October dairy exports 2024/23

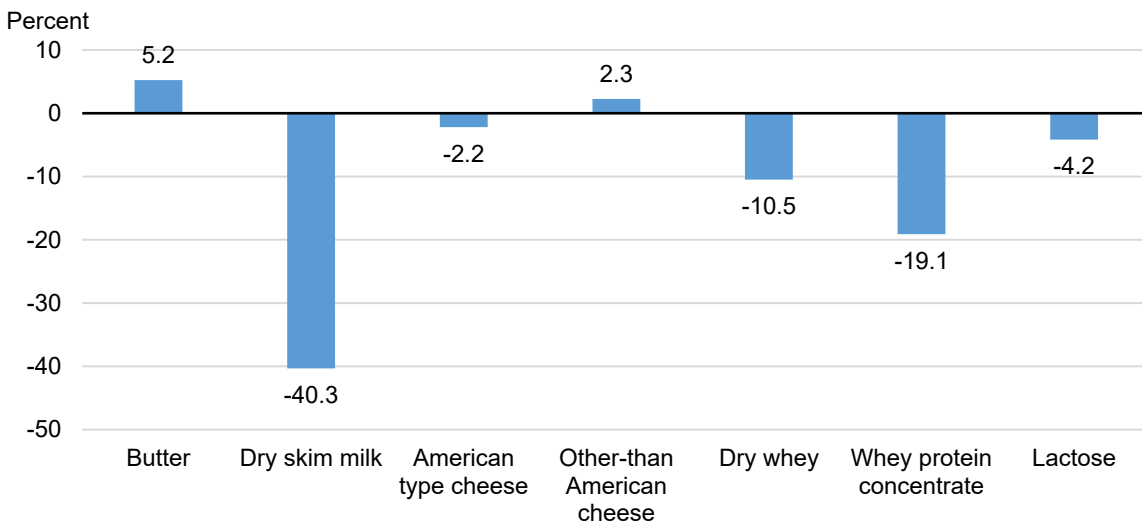


M.E. = Milk equivalent.

Source: USDA, Economic Research Service using calculations from USDA, National Agricultural Statistics Service. Numerous sources were used for conversion factors. For more information, see the ERS Dairy Data Documentation webpage.

Ending stocks in October were year-over-year lower on both a milk-fat basis (-2.7 percent) and a skim-solids basis (-5.9 percent). Ending stocks in October were year-over-year lower for most of the main dairy products, with butter and dry skim milk products being the exceptions.

Year-over-year percent changes in year-to-date domestic disappearance 2024/23



The domestic use for October was year-over-year higher both on a skim-solids basis (0.3 percent) and on a milk-fat basis (0.9 percent). The year-to-date domestic disappearance is year-over-year lower—0.1 percent less on a milk-fat basis and 0.5 percent less on a skim-solids basis. However, the directions of year-over-year changes in the year-to-date domestic disappearance for some individual dairy products were mixed: for butter and other-than-American cheese; domestic disappearance rose, but for the rest of the dairy products it declined.

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

As of December 12th, Highly Pathogenic Avian Influenza (HPAI) was confirmed in 16 States and 832 dairy herds. However, since the beginning of December, out of the 832 herds, HPAI has been detected in 143 herds, located in California (142) and Nevada (1). The affected cows and herds are quarantined until they recover. Once they recover, most cows return to producing milk.

On December 6, USDA announced its National Milk Testing Strategy (NMTS) and a new Federal Order requiring that raw (unpasteurized) milk samples be collected nationwide from any entity responsible for a dairy farm, bulk milk transporter, bulk milk transfer station, or dairy processing facility that sends or holds milk intended for pasteurization and shared with the USDA for testing. The new Federal Order complements the USDA's Federal Order issued on April 24 that required mandatory testing for lactating dairy cows prior to interstate movement and mandated the reporting of positive influenza A test results in livestock. For more information on USDA's NTMS, check USDA, Animal and Plant Health Inspection Service website for Highly Pathogenic Avian Influenza (HPAI) Detections in Livestock.

Dairy Forecasts for the Remainder of 2024

Based on recent data indicating higher-than-expected dairy cow inventory, the 2024 forecast for the average number of milk cows has been adjusted upward by 15,000 head to 9.345 million head. Additionally, the estimated milk yield per cow has been revised upward by 5 pounds to 24,220 pounds. As a result, the 2024 milk production forecast has been increased by 0.3 billion pounds to 226.3 billion pounds. However, this remains 0.1 billion pounds below the 2023 level.

Based on recent trade data, the export forecast for the remainder of 2024 is adjusted. On a milk-fat basis, the 2024 export forecast is increased to 11.7 billion pounds (+0.1 billion) due to higher anticipated cheese and butter exports. On a skim-solids basis, the forecast is reduced to 49.4 billion pounds (-0.1 billion) due to lower anticipated exports of dry skim milk products and dry whey exports on less competitive prices; however, lactose exports are expected to increase.

Dairy imports are expected to decline for the remainder of 2024. On a milk-fat basis, the 2024 dairy import forecast declined by 0.1 billion to 9.2 billion pounds. On a skim-solids basis, the 2024 dairy import forecast declined by 0.1 billion to 6.8 billion pounds. For the remainder of the year, imports of cheese, casein, and milk protein concentrate are expected to decline, outweighing increases in butter and infant formula imports.

Domestic use forecasts for the year have been increased to 222.9 billion pounds for milk-fat (+0.3 billion) and 182.8 billion pounds for skim-solids (+0.2 billion).

Considering recent dairy price movements, the 2024 price forecasts are adjusted. For 2024, on a per pound basis, the prices are forecast as follows: Cheddar cheese \$1.865 (-2.0 cents), NDM \$1.240 (no change), dry whey \$0.490 (+0.5 cents), and butter \$2.890 (-0.5 cents).

With the lower cheese price forecast more than offsetting the higher price forecast for dry whey, the 2024 Class III milk price forecast is decreased to \$18.90 (-\$0.15) per hundredweight (cwt). Although the butter price forecast has been lowered for the fourth quarter and the NDM price forecast remains unchanged, the 2024 Class IV milk price forecast still rounds to \$20.75 per cwt, unchanged from last month. The all-milk price forecast for 2024 is \$22.65 per cwt, \$0.10 lower than the previous forecast.

Dairy Forecasts for 2025

The dairy herd is projected to continue expanding in 2025. The 2025 milk cow inventory is projected to increase by 30,000 head to 9.390 million, while the forecast for milk per cow has been reduced by 40 pounds to 24,285 pounds. As a result, the projected 2025 milk production is now 228.0 billion pounds, an increase of 0.3 billion pounds from last month's forecast.

The 2025 dairy export forecast has been revised. On a milk-fat basis, exports are now projected at 11.7 billion pounds, a 0.1 billion increase, driven by higher expected butter and cheese exports. On a skim-solids basis, exports are forecast at 49.5 billion pounds, a 0.4 billion decrease, due to anticipated declines in exports of dry skim milk products.

The 2025 forecast for U.S. dairy imports has been revised upward. Projected volumes are increasing to 9.1 billion pounds on a milk-fat basis and 7.4 billion pounds on a skim-solids basis, each representing a 0.1-billion-pound increase from the previous month's forecast. This upward revision is primarily driven by anticipated increases in imports of cheese, butter, and whole milk powder.

The strong domestic demand for dairy products in 2025 is expected to draw down existing stocks, leading to a downward revision of the 2025 ending stocks forecast. As a result, domestic use forecast is raised by 0.9 billion pounds on a milk-fat basis to 225.1 billion pounds and by 1.2 billion pounds on a skim-solids basis to 185.1 billion pounds.

Based on recent price movements and 2024 forecasts, price forecasts for 2025 have been adjusted from last month as follows: Cheddar cheese \$1.800 (-\$9.5 cents), NDM \$1.300 (+4.0 cents), dry whey \$0.595 (+7.5 cents) on strong domestic and international demand, and butter \$2.685 (-7.0 cents). Lower prices for cheese and butter should stimulate sales in the retail and food service sectors through 2025.

With lower expected prices for cheese more than offsetting higher dry whey prices, the Class III price forecast for 2025 decreased from the previous projection by \$0.50 to \$18.80 per cwt. With higher expected NDM prices more than offsetting lower butter prices, the Class IV price forecast rose by \$0.10 to \$20.40 per cwt. The all-milk price forecast for 2025 is \$22.55 per cwt, \$0.30 lower than the previous forecast.

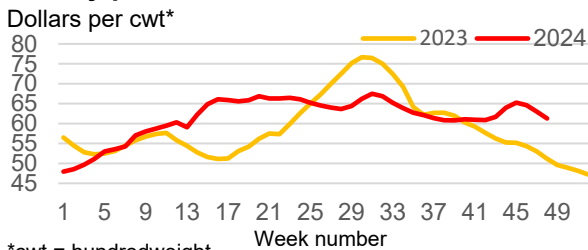
Pork/Hogs

Mildred Haley

Processor Spreads Down Sharply in November as Pork Prices Decline Faster Than Hog Prices

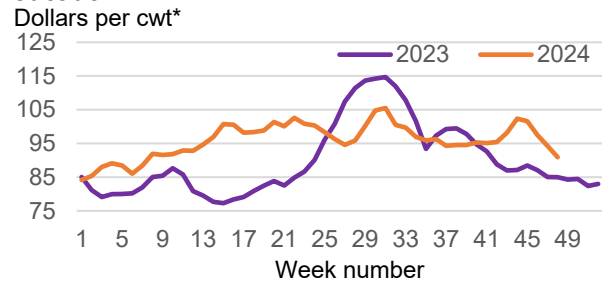
The fourth quarter of 2024 is turning out to be somewhat unusual in that while hog slaughter numbers are forecast to exceed those of each of this year's first three quarters, as is the typical seasonal pattern, the fourth-quarter pace of slaughter is slower than initially anticipated due to tighter-than-expected hog availability. Hog prices are likely to finish the quarter well above prices a year ago as a result. On the product side, strong October production levels have weighed on wholesale pork prices, pushing them lower since early November. What this all means for the processing sector is that the wholesale price of pork has fallen by slightly more than 13 percent in November, while at the same time the average price of live equivalent 51-52 percent lean hogs fell by more than 6 percent. The squeeze in which the processing industry found itself in November is shown in the lower of the three figures below, beginning just before week 46 and proceeding through week 48.

Live equivalent 51-52 percent lean hogs: Weekly prices

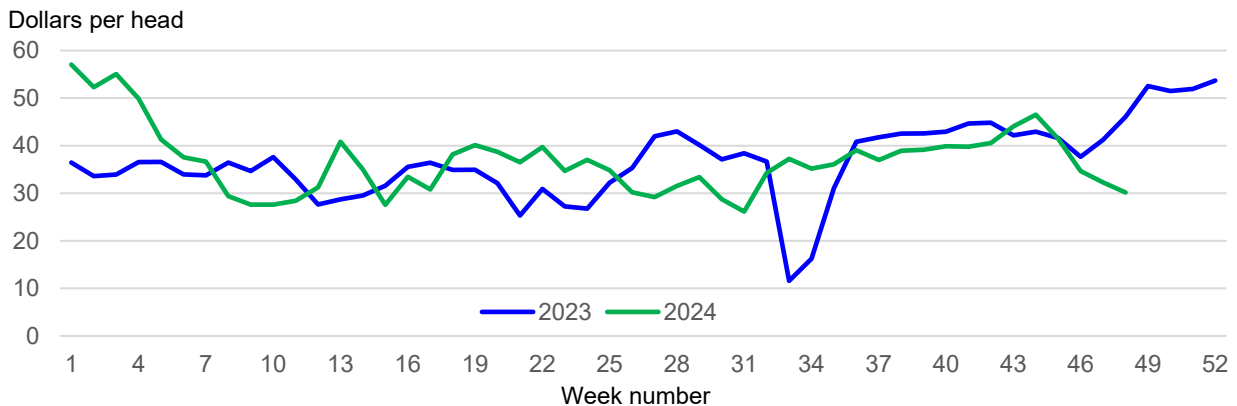


*cwt = hundredweight.
Source: USDA, Agricultural Marketing Service.

Estimated wholesale value of pork carcass cutout



Per head weekly processors' spread



Source: USDA, Economic Research Service transformations with data from USDA, Agricultural Marketing Service.

It is notable, however, that the current hog and pork market prices remain significantly above year-earlier price levels. For hogs, November prices finished at \$63.71 per cwt, more than 18 percent higher than in the same period last year; the higher price reflects, in part, lower numbers of available slaughter-ready hogs than were anticipated at the outset of the quarter. The November estimated value of the wholesale pork carcass cutout was \$96.72 per cwt, almost 12 percent higher than prices a year ago. Pork cuts contributing a higher value of the carcass compared with November 2023 were bellies, ribs, and hams.

For the fourth quarter of 2024, pork production is reduced 35 million pounds to 7.24 billion pounds, a volume about 1 percent above production a year ago. The reduction derives from lower-than-expected average dressed weights. The average price of fourth-quarter 2024 hogs is raised to \$62 per cwt, almost 16 percent higher than prices in the same period last year. The anticipated total commercial pork production volume for 2024, 27.8 billion pounds, is almost 2 percent higher than production in 2023.

Estimated average dressed weights were lowered in the first half of 2025, slightly reducing production. First-quarter pork production is reduced 15 million pounds to about 7.02 billion pounds, 1.1 percent below production in the first quarter of 2024. First-quarter 2025 hog prices are raised to \$60 per cwt, 9 percent above prices in the same period of 2024. Higher hog prices reflect slightly lower hog supplies, but also continued strong consumer pork demand.

The same reasoning applies to the second quarter of 2025, where slightly lower dressed weights will reduce pork production by 15 million pounds to 6.81 billion pounds, 1.4 percent higher than production in the same period of 2024. Even so, hog prices are expected to increase to \$65 per cwt, still about 1 percent below prices in the second quarter of 2024. Commercial production in 2025 is expected to total about 28.4 billion pounds, 2 percent higher than forecast production in 2024.

USDA will release its December *Quarterly Hogs and Pigs Report* on December 23, 2024. The report will publish information on the September–November pig crop, farrowing numbers, and accompanying litter rates. A second set of producers' farrowing intentions for the December–February quarter will appear in the report, as well as a first set of producers' intentions for the March–May quarter. Farrowings in this quarter are typically the largest of the year and are intended to supply slaughter-ready hogs for the fourth calendar quarter of 2025. Of continuing attention in the report will be the December 1 breeding inventory size and the year-over-year change of the breeding herd numbers. The question of whether the U.S. pork industry has 'right-sized' its sow herd has yet to be resolved.

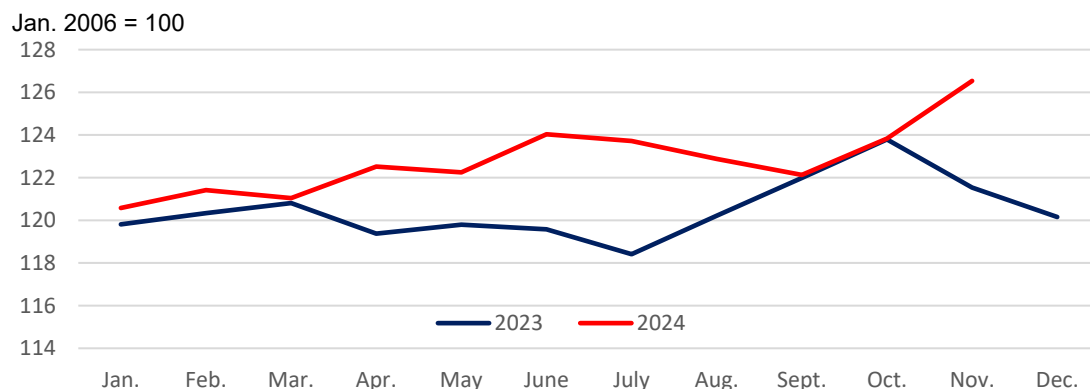
U.S. Pork Exports Show Effects of High Domestic Pork Prices

U.S. pork exports were 583 million pounds in October, 1.7 percent higher than volumes in October 2023. The 10 largest foreign destinations of U.S.-exported pork in October 2023 and 2024 are shown in the table below. The most notable feature of October exports was the lower volume of shipments to Mexico compared to October 2023. Lower October 2024 exports to Mexico were most likely attributable to higher wholesale pork prices and the depreciating Mexican peso. October wholesale carcass prices, at \$97.03 per cwt, were more than 7 percent higher than a year earlier. It is also notable that before October U.S. wholesale pork prices had not been above year-earlier prices since June 2024. Foreign buyers of U.S. pork also faced a higher-priced U.S. dollar in October, as indicated by the Federal Reserve's Broad Dollar Index.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in October 2023 and 2024					
Country	Exports	Exports	Percent change	Export share	Export share
	Oct. 2023	Oct. 2024	(2024/2023)	Oct. 2023	Oct. 2024
	(Million pounds)	(Million pounds)		Percent	Percent
World	573	583	1.7		
Mexico	235	225	-4.4	41.1	38.6
Japan	76	80	4.9	13.3	13.7
China and Hong Kong	36	54	51.2	6.2	9.2
Canada	46	39	-14.1	8.0	6.8
South Korea	43	35	-18.5	7.4	6.0
Colombia	32	31	-3.2	5.5	5.3
Dominican Republic	24	28	17	4.2	4.8
Australia	15	21	43.3	2.6	3.7
Honduras	15	15	-0.1	2.6	2.6
Guatemala	9	8	-18	1.6	1.3
Western Hemisphere Nations	362	364	1	63.2	62.5
Asian Nations	154	150	-2	26.9	25.7
Oceania	15	21	43	2.6	3.7

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

Nominal broad dollar index



Source: Federal Reserve Bank of Kansas City.

Export volumes for the balance of 2024 and for 2025 have been revised to reflect expectations that higher prices of hogs and pork are likely to persist into 2025. Exports for the fourth quarter of 2024 are lowered 35 million pounds to 1.875 billion pounds, 2.8 percent higher than a year earlier. Total exports in 2024 are forecast at 7.12 billion pounds, 4.3 percent higher than total exports in 2023.

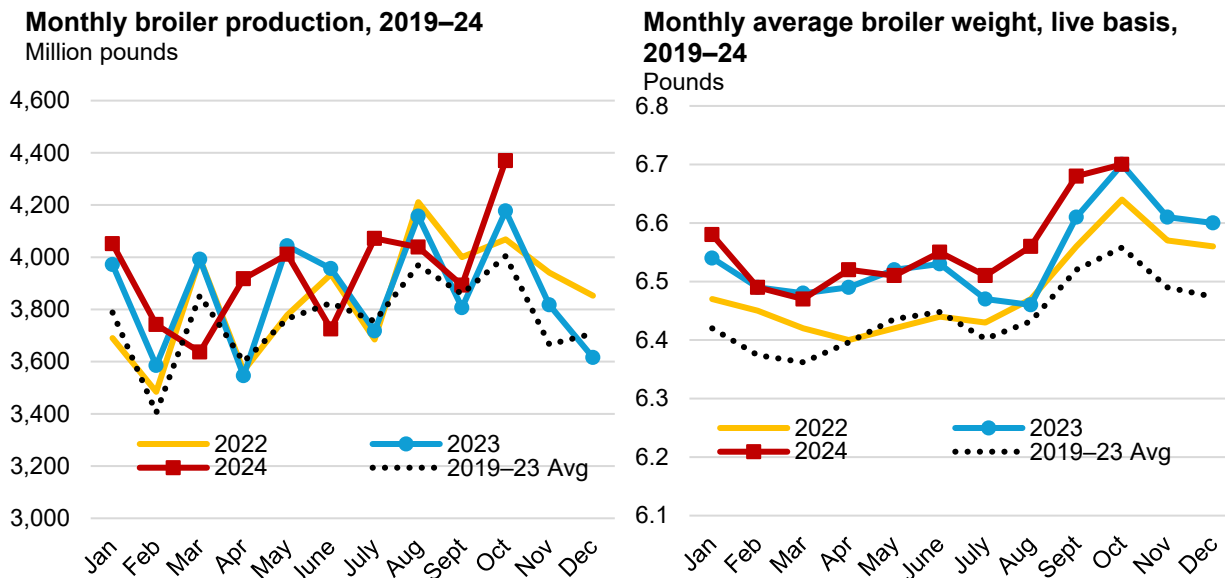
For 2025, second-quarter exports are reduced 15 million pounds to 1.805 billion pounds, 2.3 percent higher than shipments in the same period of 2024. Third-quarter exports are revised 5 million pounds lower to 1.735 billion pounds, 3.5 percent above third-quarter 2024 shipments. Total 2025 pork exports are forecast at about 7.325 billion pounds, 2.9 percent higher than exports expected for 2024.

Poultry

Grace Grossen and Brian Bourquard

Projected Broiler Production Adjusted Up in First Quarter 2025

Broiler production in October 2024 totaled 4,370 million pounds, up nearly 5 percent year-over-year. While slaughter per day was down slightly, October production was helped by an additional slaughter day. Though average weights in October were equal to those of October 2023, the average weight of 6.7 pounds is tied for the heaviest broilers since the start of the data series in 1960. Preliminary weekly data indicates that average weights in November remained elevated. The third-quarter total was revised slightly to 12,003 million pounds, and the fourth-quarter projection is unchanged at 12,100 million pounds, resulting in a 2024 total projection of 47,187 million pounds. This would be an increase of 1.7 percent from 2023. For 2025, broiler production is adjusted up by 75 million pounds to 11,800 million pounds in the first quarter. This reflects another month of elevated hatchery data. A total of 845.4 million broiler chicks were hatched in October, an increase of 3.4 percent year over year.



Source: USDA, National Agricultural Statistics Service.

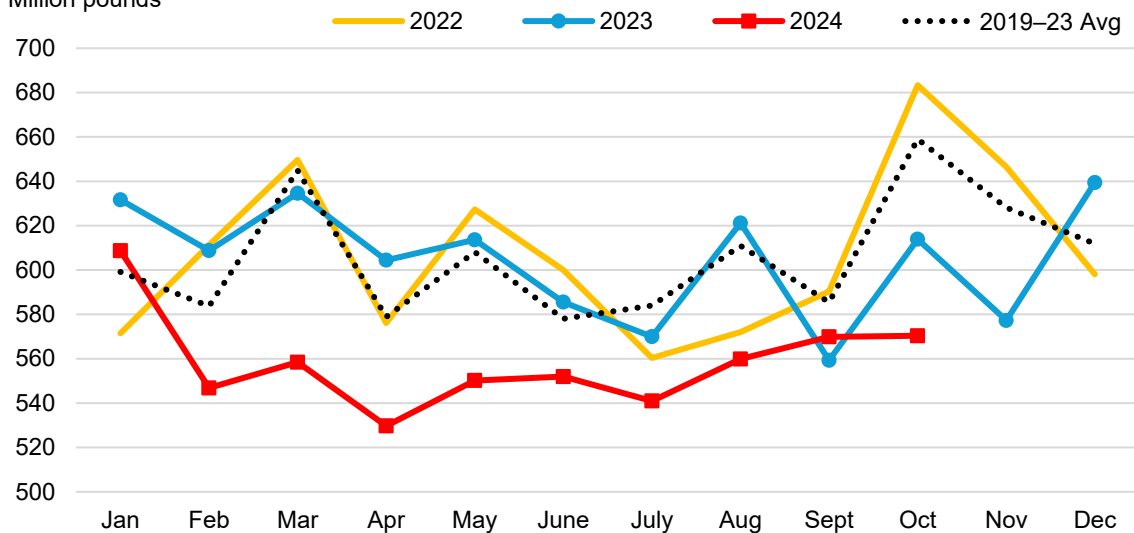
Broiler meat in cold storage totaled 764.2 million pounds at the end of October, and September ending stocks were revised up to 736.7 million pounds. Month over month, breast meat in cold storage increased by 6.2 million pounds but represented a slightly smaller share of all broiler meat in cold storage as stocks of leg quarters, drumsticks, thigh meat, and wings also increased month over month. Reflecting this strength, the 2024 ending stocks projection was adjusted up 10 million pounds to 790 million pounds. Projected broiler meat in cold storage at the end of 2025 is unchanged from last month's projection at 790 million pounds.

Projected Broiler Exports Adjusted Up in Fourth Quarter of 2024 and in 2025

Broiler exports in October 2024 totaled 570.3 million pounds, down 43.6 million pounds from last October but about even with September 2024. Mexico accounted for 26.4 percent of October exports, with 150.8 million pounds. This is the largest monthly total shipped to Mexico since March of 2021. The next largest partner, Cuba, accounted for 9.0 percent of October exports with 51.5 million pounds. Reflecting strength in shipments to Mexico, projected fourth-quarter exports were adjusted up by 25 million pounds to 1,725 million pounds. This brings the annual export projection to 6,742 million pounds for 2024, a decrease of 7 percent from 2023. For 2025, projected exports were also adjusted up to correlate with the 2024 adjustment, as well as with raised 2025 production expectations. The new 2025 export projection is 6,795 million pounds, an increase of nearly 1 percent from the 2024 projection.

Monthly total broiler meat exports, 2019–24

Million pounds



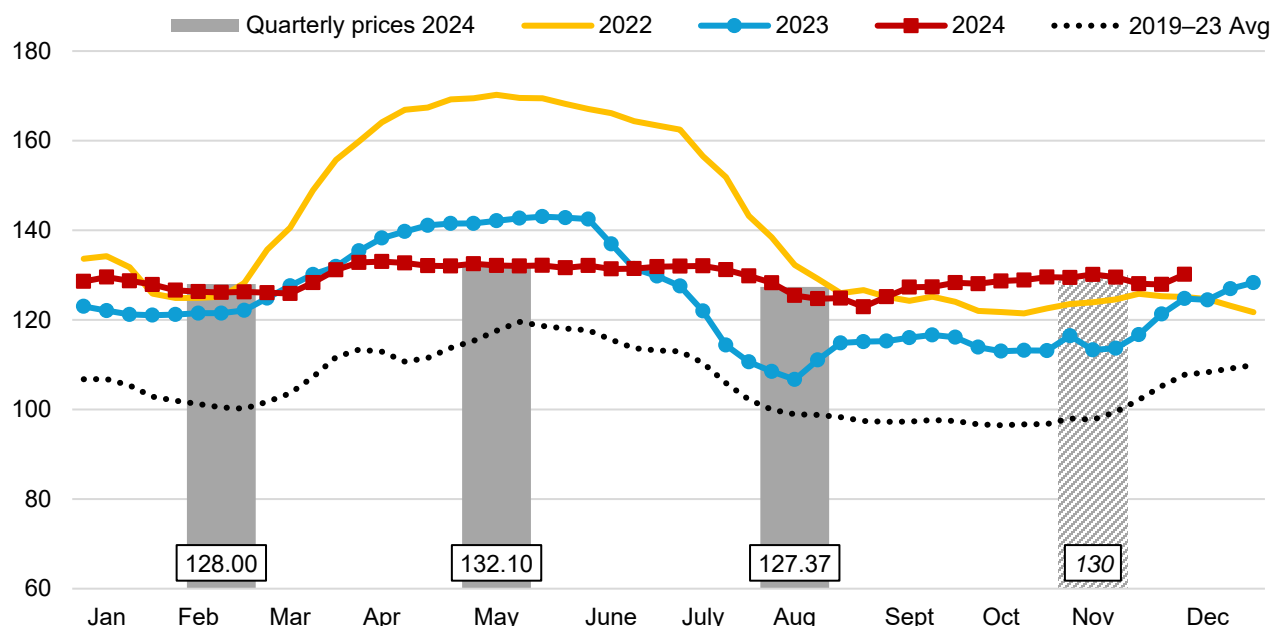
Source: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census.

Broiler Price Projections Adjusted Up

The national composite wholesale whole broiler price averaged 128.86 cents per pound in November. This is up about 13 cents from last November but nearly equal to the previous month's average price. Weekly average prices in November fell steadily, but wholesale prices increased to an average of 130.16 cents per pound in the first week of December. Reflecting recent prices, the fourth-quarter average price projection is unchanged at 130 cents per pound, resulting in an unchanged annual average price projection of 129.4 cents per pound. For 2025, quarterly price projections were adjusted down by a cent in each of the first two quarters, reflecting increased production expectations, while second-half average price projections were adjusted to better reflect seasonal trends, as well as the raised outlooks for hog and cattle prices. The resulting 2025 average price forecast is unchanged at 130 cents per pound.

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

Cents per pound



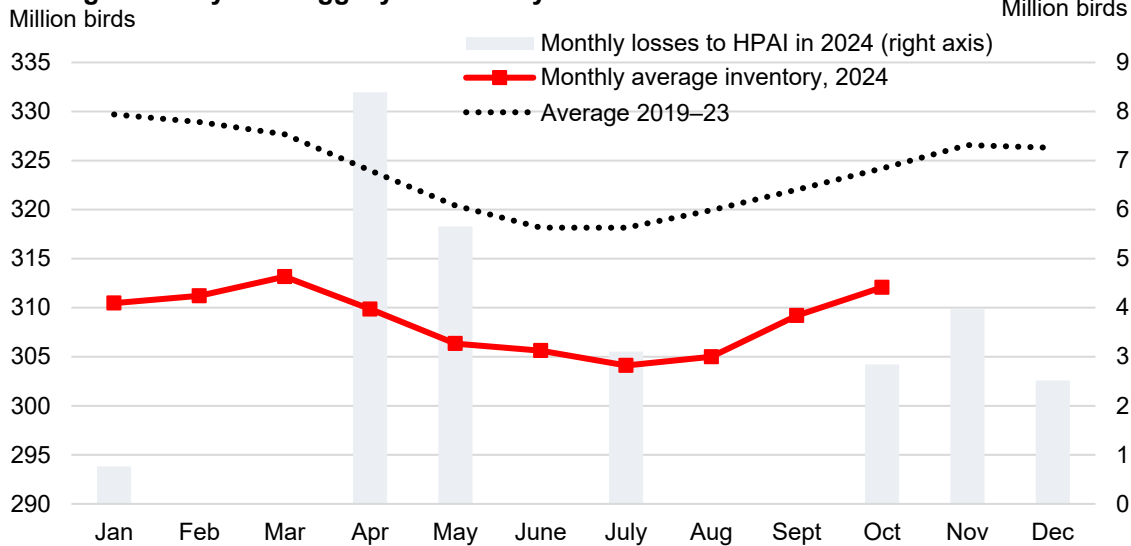
Source: USDA, Agricultural Marketing Service and USDA, *World Agricultural Supply and Demand Estimates*.

Table Egg Production Adjusted Down in 2024 and 2025

September table egg production was revised down to 633.2 million dozen, a decrease of 3.2 percent year over year. This resulted in a revised third-quarter total of 1,927 million dozen. Table egg production in October totaled 657.6 million dozen, down 4.2 percent year over year. This was a result of an average table-egg layer inventory of 312.1 million birds (down 2.9 percent year over year) with an average lay rate of 81.6 eggs per 100 layers per day, a decrease of 1.3 percent year over year. October was the first monthly average lay rate in 2024 to fall below the 5-year average. The table-egg layer inventory on the first of November totaled 312.4 million birds, a decrease of 3.1 percent from the same time in 2023.

Based on low layer inventories, new confirmations of highly pathogenic avian influenza (HPAI) in laying flocks in November and early December, and weaker lay rates, projected table egg production is lowered in 2024 and 2025. For the fourth quarter of 2024, projected production is adjusted down by 30 million dozen to 1,950 million dozen, making the 2024 total projection 7,748 million dozen. This is a decrease of 1.5 percent from the 2023 total. For 2025, projected table egg production was adjusted down to 1,940 million dozen in the first quarter, 1,970 million dozen in the second quarter, and 2,020 million dozen in the third quarter. In total, the new 2025 table egg production projection is 7,990 million dozen, a decrease of 120 million dozen eggs from last month's projection. This would be an increase of 3.1 percent from the projected 2024 total, but still fewer table eggs than were produced in 2021 before the start of the current HPAI event.

Average monthly table egg layer inventory and HPAI losses



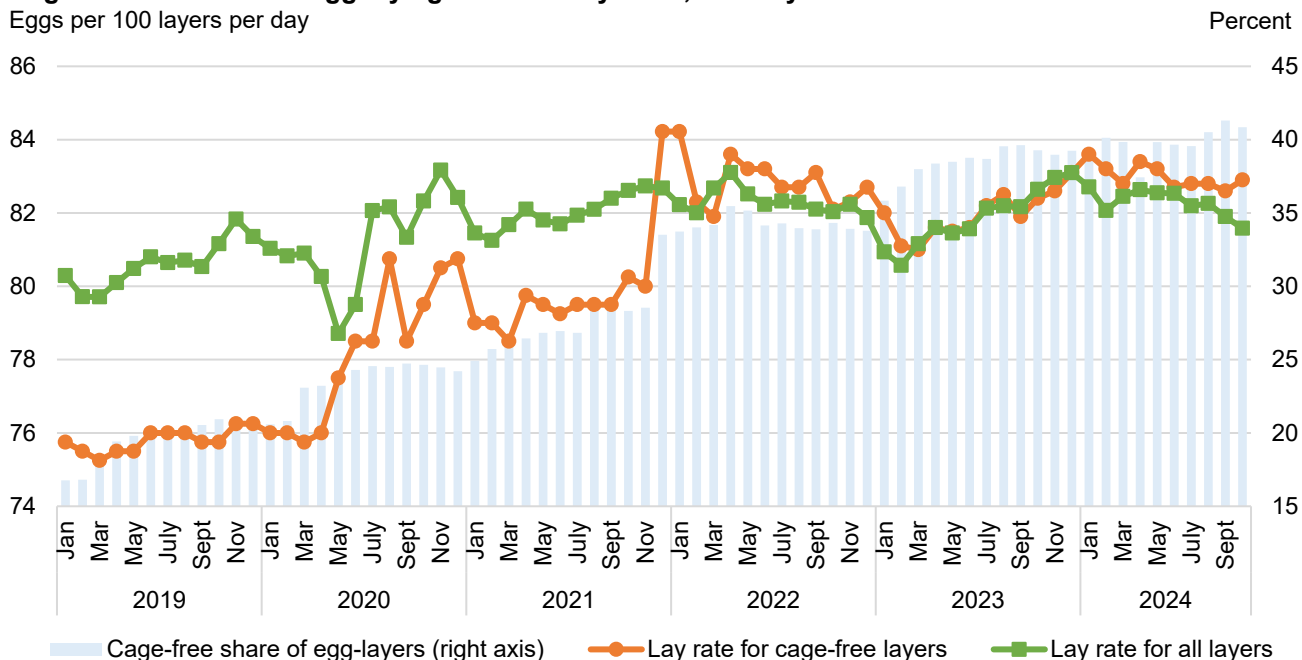
Note: Total HPAI losses are as reported as of December 9.

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

The table-egg laying flock has continued to be impacted by outbreaks of HPAI, with additional confirmed cases, announced as late as December 9th, being considered before the publication of December’s *World Agricultural Supply and Demand Estimates (WASDE)*. There were 3.97 million table-egg layers depopulated in November alone, and in the first week of December the loss of an additional 2.5 million birds in two Merced, California flocks was confirmed before WASDE publication. The November and December table-egg layer cases included losses in California and Arizona, both States that require cage-free egg production by law.

At the beginning of 2025, Arizona will also make cage-free production a requirement of all eggs sold, even if they are produced in another State. Currently, the list of States requiring that all eggs sold and produced be cage-free includes California, Oregon, Washington, Nevada, and Massachusetts. Ohio also has a ban on cages in egg production, but no restrictions on sales. Colorado and Michigan will also enforce laws requiring eggs sold from cage-free layers at the beginning of 2025. On average in 2023, Colorado had a layer inventory of about 2.7 million birds, and Michigan had a layer inventory of 16.5 million birds (*NASS Chickens and Eggs 2023 Summary*). Together, they make up about 5 percent of the national flock, including both hatching and table-type birds. Based on the USDA, Agricultural Marketing Service’s *Monthly USDA Cage-Free Shell Egg Report*, cage-free production already made up about 40 percent of the national table-egg laying flock in November. Cage-free production has also been adopted outside of the States with mandates; Rhode Island and Utah will require that egg production be cage-free in the coming years. The lay rates of cage-free hens have matched or surpassed those of the national flock in recent years.

Cage-free share of U.S. egg-laying hens and lay rates, January 2019–October 2024



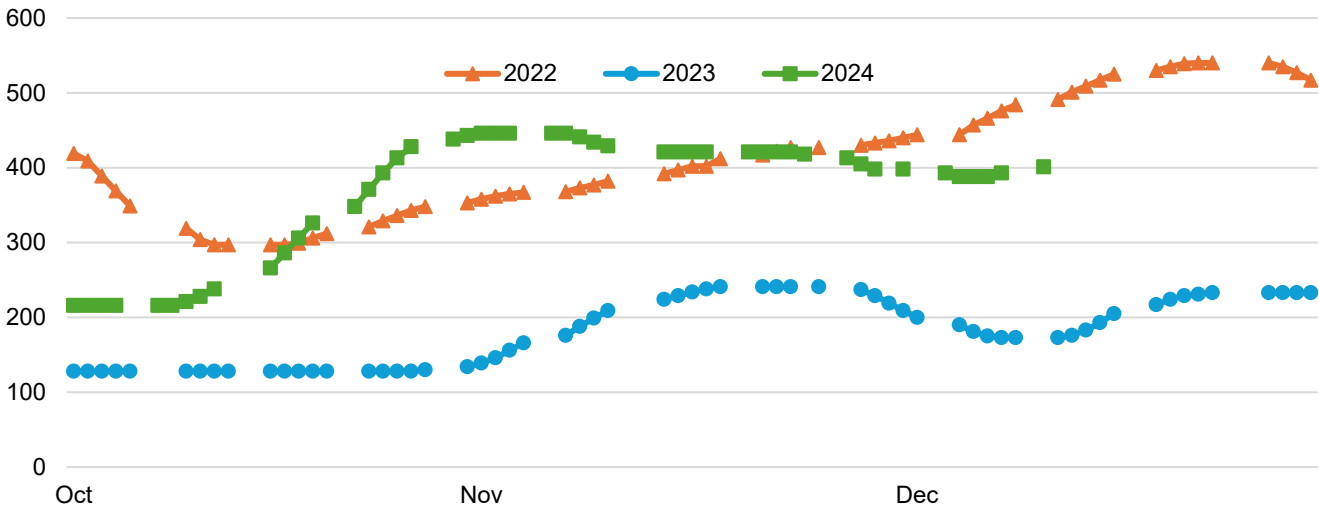
Source: USDA, Economic research Service calculations using data from USDA, National Agricultural Statistics Service and USDA, Agricultural Marketing Service.

Egg Price Projections Adjusted Up in 2024 and 2025

The daily New York wholesale price for large eggs averaged 423.3 cents per dozen in November. This is up about 110 cents from October and 210 cents from last November. Daily prices were steady at 446 cents per dozen for the first few days of November before falling to 421 cents by the 12th. Daily prices began to fall again toward the end of the month, eventually leveling out at 388 cents per dozen in the first week of December. While the daily prices declined over the course of November, it was not a sharp enough decline to bring the monthly average below that of the previous month. After confirmations of HPAI in California layer flocks in early December, daily prices began to increase. The midpoint New York wholesale price was 401 cents per dozen on December 9, the last day of data before the publication of December's *WASDE*. Based on the relative strength of recent prices and the timing of additional losses of laying hens in a period of seasonally high egg demand, the fourth-quarter projected average price was adjusted up to 395 cents per dozen. This would be 213 cents above the fourth-quarter average last year but still 17 cents under the fourth-quarter average price in 2022. The adjustment would make the 2024 average price projection 299.5 cents per dozen, about 13.8 cents higher than projected last month.

For 2025, quarterly average price projections were adjusted up to reflect decreased production expectations. The first-quarter projection was adjusted up 45 cents to 295 cents per dozen, the second-quarter projection up 25 cents to 225 cents per dozen, the third-quarter projection up 20 cents to 190 cents per dozen, and the fourth-quarter projection up 30 cents to 210 cents per dozen. This results in a 2025 average price projection of 230 cents per dozen, a decrease of about 70 cents from the 2024 average price projection.

Daily midpoint New York wholesale price for large eggs on weekdays in the fourth quarter, 2022–24
Cents per dozen



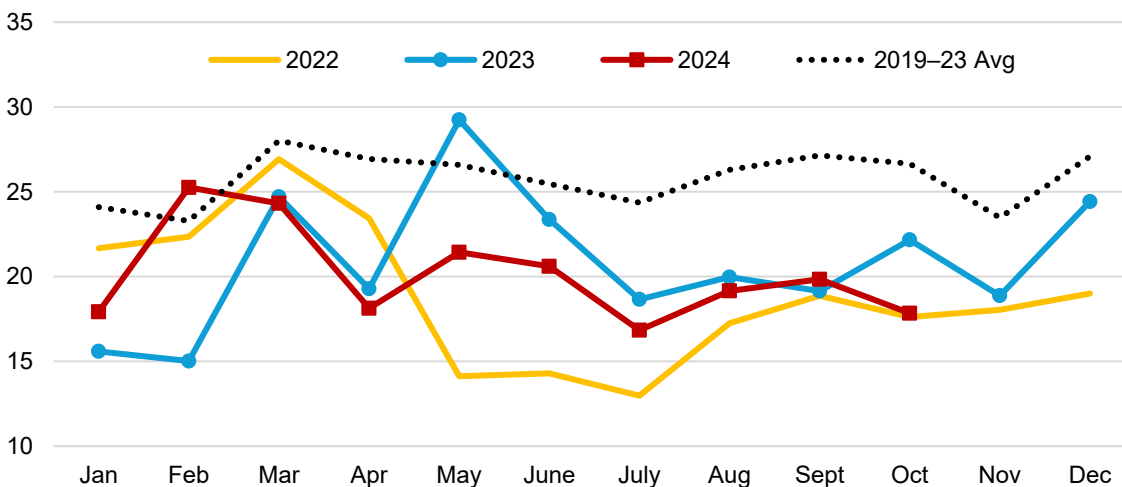
Source: USDA, Agricultural Marketing Service.

Egg and Egg-Product Export Projections Unchanged in Outlying Quarters

Combined egg and egg-product exports in October totaled 17.8 million shell-egg equivalent dozen, a decrease of 4.3 million from the previous October. Shell eggs made up 69.5 percent of October exports with 12.4 million dozen. Based on recent data, the 2024 total egg and egg-product export projection is adjusted down to 238.5 million shell-egg equivalent dozen. This would represent 2.6 percent of projected hatching and table egg production in 2024. For 2025, projected egg and egg-product exports were also adjusted down to 248 million shell-egg equivalent dozen. The new 2024 egg and egg-product import projection is 30.1 million dozen equivalent, and the 2025 import projection is unchanged at 30 million dozen equivalent.

Monthly egg and egg-product exports, 2019–24

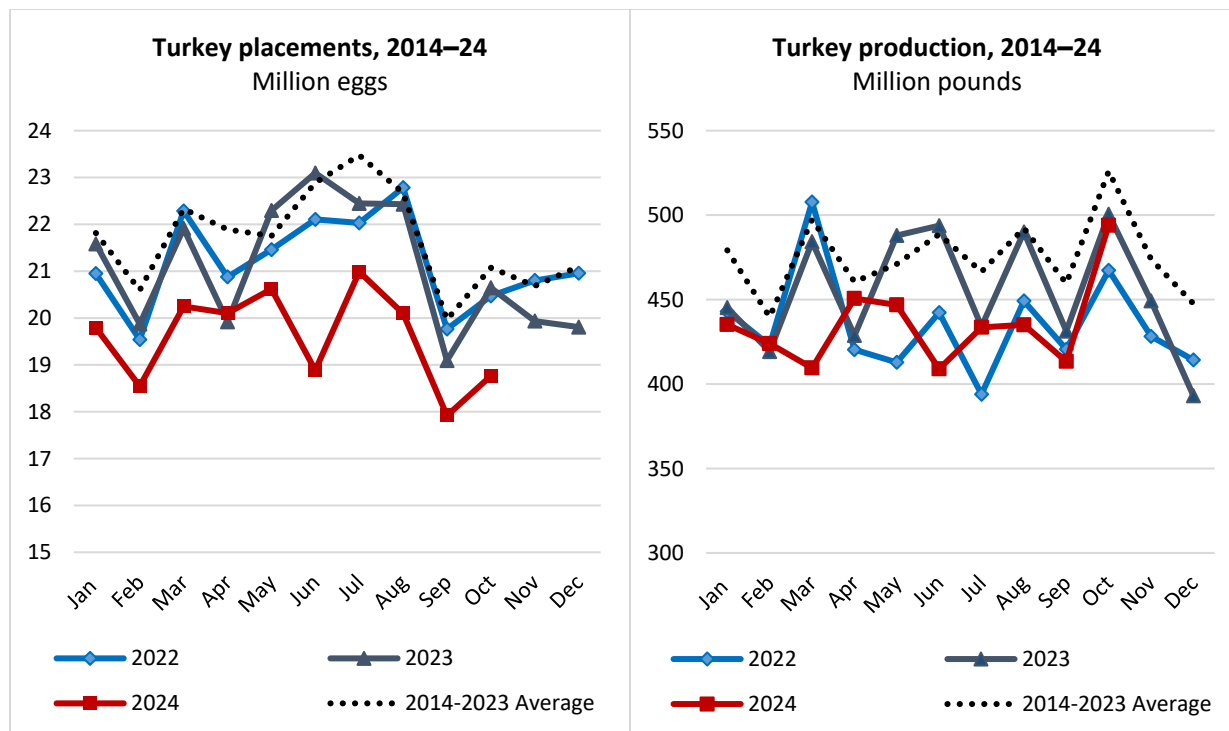
Million shell-egg equivalent dozen



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

Turkey Meat Production Projected To Strengthen as 2024 Comes to a Close, but First-Half 2025 Production Projected To Weaken

Turkey production in October 2024 totaled 493.9 million pounds, a 19.5-percent increase from September 2024 but down 1.3 percent from October 2023. The month-over-month increase in production was expected, given the holiday season. Third-quarter production was adjusted by NASS to 1,282 million pounds, down 5.4 percent from the third quarter of 2023. Slaughter in October 2024 was down 4.6 percent year over year, and nearly 9 percent per day, compared to October 2023. Live weights in October 2024 were up 3.7 percent from October 2023 to 31.7 pounds, one pound lighter than the 2024 average live weight to date. Stocks fell 3.7 percent in October 2024 compared with October 2023. Based on the strength of October's production, 2024 fourth-quarter production is adjusted up by 25 million pounds to 1,290 million pounds. Due to the fourth-quarter adjustment and third-quarter revision, 2024 production is adjusted up to 5,147 million pounds and 2024 per capita disappearance is forecast at 14.0 pounds. However, due to low placements, the first and second quarters of 2025 production are lowered by 10 million pounds each to 1,255 million and 1,280 million pounds, respectively. Projected production in the third quarter of 2025 remains unchanged. For 2025, projected production is forecast at 5,145 million pounds, a slight decrease from 2024 and the lowest projected production since 1995 (5,129 million pounds).



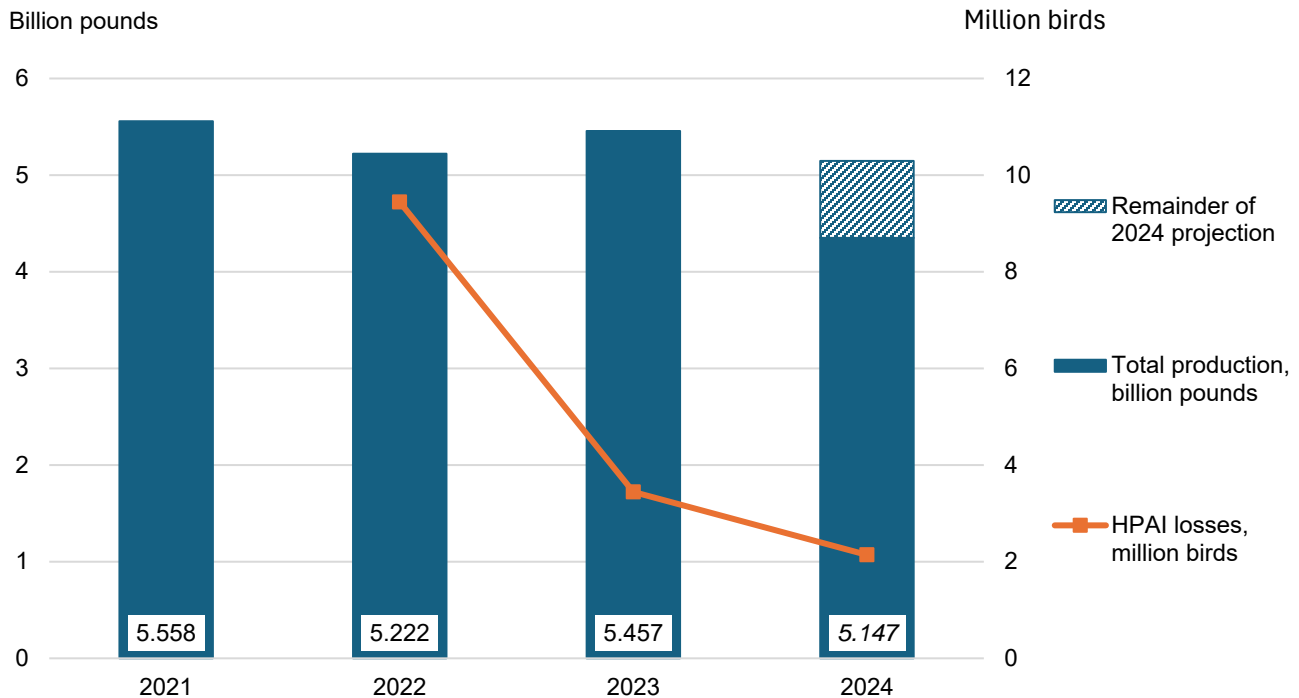
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

Highly Pathogenic Avian Influenza Impacts Turkey Meat Flocks at a Higher Rate in Quarter Four

Continued HPAI outbreaks are constraining supply, with recent outbreaks among commercial turkey flocks in California's Central Valley as well as in Minnesota, Utah, and the Dakotas. In November 2024,

USDA’s Animal and Plant Health Inspection Service identified 18 active cases, representing approximately 872,000 turkey meat birds. That brings 2024’s total turkey depopulation to 2.14 million meat birds through November. This is down from the 2023 total of 3.44 million turkey meat bird losses. WASDE projections account for only confirmed cases and assume no additional future outbreaks.

Annual turkey production and total losses to HPAI, 2021-24



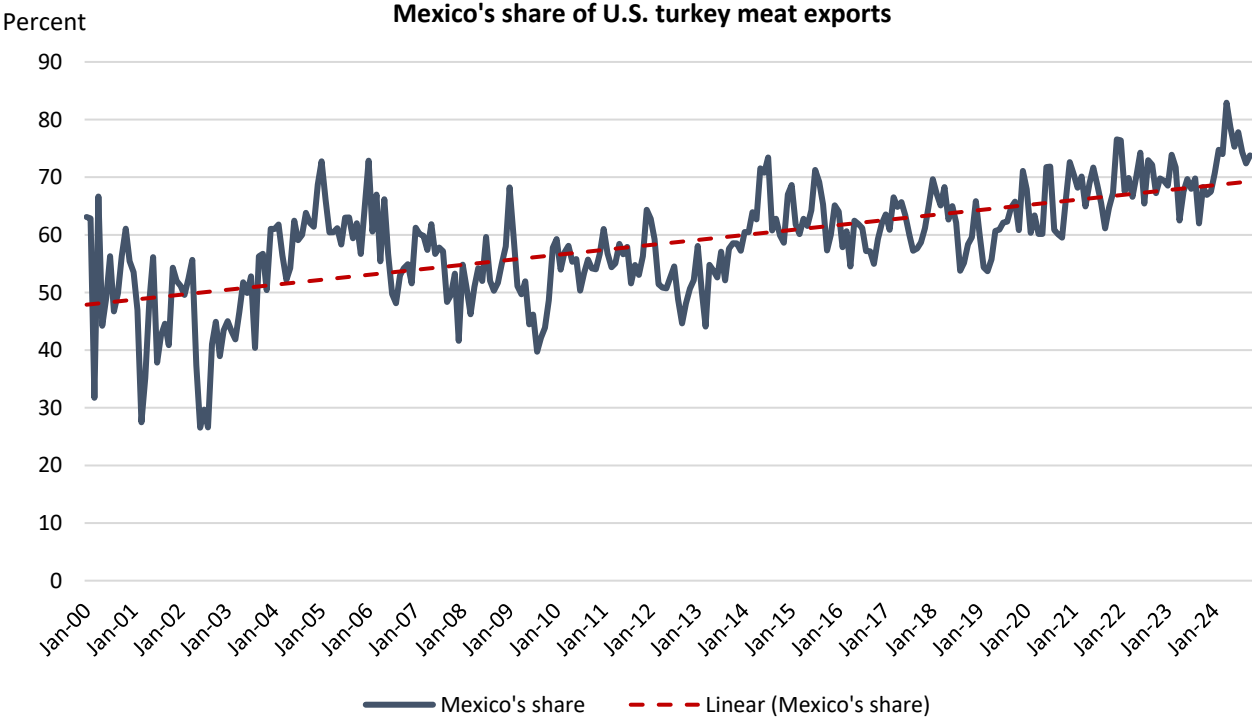
Source: USDA, National Agricultural Statistics Service, USDA, Animal and Plant Health Inspection Service, and USDA, *World Agricultural Supply and Demand Estimates*. The current data reporting system for HPAI losses was implemented in February 2022. Data for 2024 is current as of November 30, 2024.

Projected Turkey Prices Adjusted Up Due to Anticipated Supply Reduction

The October average wholesale price for frozen whole-hen 8-16-pound conventional turkeys was 96.03 cents per pound. This is down by only 0.9 percent, or 0.85 cents per pound, from September 2024. The October price for 2024 is the lowest since 2019 and down 16.9 percent from October 2023. This reflects turkey’s long-term declining price trend from its most recent peak in October 2022 (179.38 cents per pound), when total production was 5,222 million pounds and per capita disappearance was 14.5 pounds. Given the first week uptick in the December price, 2024 fourth-quarter prices are adjusted up by 2 cents to 97 cents per pound. Concurrently, 2025 first- and second-quarter prices are adjusted up by 1 cent per pound each, to 95 and 97 cents per pound, based on the tighter supply outlook. The projected average price for the third quarter is left unchanged at 103 cents per pound, while the annual 2025 forecast is raised 1 cent to 101 cents per pound.

Turkey Meat Exports Increase Slightly, With Mexico Continuing To Receive an Increasing Share

Turkey exports were nearly 46 million pounds in October 2024, up from 42.7 million pounds in September, an increase of 7.6 percent. Exports accounted for approximately 9.3 percent of total production in October, down from the 2024 high of 10.3 percent in July. Year-over-year exports were down from 53.4 million pounds in October 2023, a decline of 16.2 percent. Mexico was the primary export destination for U.S. turkey, receiving 73.8 percent of total U.S. turkey exports, or 33.9 million pounds, in October 2024. That was up slightly from September 2024, above the trendline and well above the January-2000-to-present average (as shown in the graph). It is down from its highest share of 82.9 percent in April 2024. The second-largest destination for U.S. turkey exports in October 2024 was El Salvador, receiving 1.5 million pounds. Total turkey export forecasts are unchanged for 2024 and 2025 at 502 million pounds and 530 million pounds, respectively. The United States imported 3.6 million pounds of turkey meat in October, up 1.6 percent from September 2024 and 27.7 percent from October 2023. Approximately 75 percent of imports came from Canada, with the balance from Chile. Total import projections for the fourth quarter of 2024 remain unchanged at 10 million pounds, and total 2025 turkey meat imports are projected at 32 million pounds.



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

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
Production, million pounds														
Beef	6,824	6,712	6,822	6,810	26,967	6,560	6,766	6,780	6,930	27,035	6,625	6,650	6,350	25,665
Pork	7,071	6,593	6,490	7,148	27,302	7,094	6,714	6,775	7,240	27,823	7,015	6,805	6,970	28,370
Lamb and mutton	33	34	30	33	131	34	33	32	34	134	33	33	32	132
Broilers	11,549	11,546	11,681	11,611	46,387	11,430	11,654	12,003	12,100	47,187	11,800	11,825	12,200	47,925
Turkeys	1,349	1,410	1,355	1,343	5,457	1,269	1,306	1,282	1,290	5,147	1,255	1,280	1,300	5,145
Total red meat and poultry	26,981	26,457	26,348	27,094	106,880	26,533	26,628	27,032	27,744	107,936	26,884	26,748	27,012	107,863
Table eggs, million dozen	1,896	1,950	1,988	2,030	7,864	1,947	1,924	1,927	1,950	7,748	1,940	1,970	2,020	7,990
Per capita disappearance, retail pounds 1/														
Beef	14.9	14.4	14.3	14.5	58.1	14.8	14.6	15.1	15.2	59.7	14.9	14.5	14.4	57.6
Pork	13.0	11.9	12.2	13.1	50.2	12.8	12.0	12.4	13.2	50.5	12.5	12.1	12.6	50.9
Lamb and mutton	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3	1.3
Broilers	24.8	24.7	25.3	24.7	99.5	24.9	25.4	26.0	26.0	102.3	25.5	25.6	26.3	103.3
Turkeys	3.4	3.6	3.7	4.1	14.8	3.1	3.3	3.5	4.1	14.0	3.0	3.2	3.4	13.7
Total red meat and poultry	56.8	55.3	56.2	57.1	225.4	56.3	56.2	57.8	59.2	229.5	56.6	56.3	57.6	228.6
Eggs, number	67.5	68.9	70.8	72.1	279.3	68.5	67.8	68.2	68.9	273.5	68.2	69.4	71.4	281.7
Market prices														
Steers 5-area Direct, Total all grades, dollars/cwt	160.92	179.02	184.27	177.93	175.54	181.03	188.42	189.26	188.00	186.68	188.00	189.00	192.00	191.00
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	259.00	252.09	265.00	270.00	275.00	272.50
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	82.91	96.62	103.73	95.83	94.77	101.62	125.22	132.01	116.00	118.71	120.00	130.00	136.00	127.75
Choice/Prime slaughter lambs, National, dollars/cwt	134.23	161.36	199.74	192.70	172.01	193.43	211.53	192.98	165.00	190.74	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	62.00	61.55	60.00	65.00	68.00	62.25
Broilers, Wholesale, National composite, weighted average, cents/lb	124.5	139.3	115.3	118.5	124.4	128.0	132.1	127.4	130.0	129.4	131.0	132.0	128.0	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	97.0	94.5	95.0	97.0	103.0	100.8
Eggs, Grade A large, New York, volume buyers, cents/dozen	315.9	335.8	335.8	382.2	392.4	258.5	227.1	317.2	395.0	299.5	295.0	225.0	190.0	230.0
U.S. trade, million pounds, carcass-weight equivalent														
Beef and veal exports	779	807	731	722	3,038	733	782	735	710	2,960	700	705	615	2,595
Beef and veal imports	956	901	964	903	3,725	1,196	1,012	1,210	1,170	4,588	1,200	1,040	1,250	4,710
Lamb and mutton imports	79	62	70	74	284	88	95	89	85	357	95	85	85	355
Pork exports	1,668	1,787	1,544	1,824	6,824	1,802	1,765	1,676	1,875	7,118	1,835	1,805	1,735	7,325
Pork imports	284	271	284	304	1,142	298	291	274	290	1,152	290	290	275	1,140
Broiler exports	1,875	1,804	1,751	1,831	7,260	1,714	1,632	1,671	1,725	6,742	1,740	1,645	1,685	6,795
Turkey exports	85	115	145	145	490	110	119	133	140	502	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	1,660	6,739	1,720	1,690	1,600	6,655

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 12/16/2024

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	9,330	9,331	9,375	9,345	9,385	9,395	9,395	9,390
Milk per cow (pounds)	5,940	24,118	6,100	6,150	6,008	5,960	24,220	6,065	6,185	6,035	24,285
Milk production (billion pounds)	55.5	226.4	57.0	57.4	56.1	55.9	226.3	56.9	58.1	56.7	228.0
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	55.6	225.3	56.7	57.9	56.4	227.0
Milk-fat (billion pounds milk equiv.)											
Milk marketings	55.3	225.4	56.7	57.1	55.8	55.6	225.3	56.7	57.9	56.4	227.0
Beginning stocks	16.3	14.4	13.8	16.3	18.0	16.0	13.8	13.7	13.7	15.7	13.7
Imports	2.0	7.4	2.0	2.2	2.4	2.6	9.2	2.2	2.3	2.2	9.1
Total supply	73.6	247.1	72.5	75.6	76.2	74.2	248.2	72.5	73.9	74.4	249.9
Exports	2.4	10.5	2.8	3.1	3.0	2.8	11.7	2.8	3.1	3.0	11.7
Ending stocks	13.8	13.8	16.3	18.0	16.0	13.7	13.7	15.7	17.7	15.7	13.0
Domestic use	57.4	222.9	53.4	54.6	57.2	57.7	222.9	54.0	53.0	55.7	225.1
Skim solids (billion pounds milk equiv.)											
Milk marketings	55.3	225.4	56.7	57.1	55.8	55.6	225.3	56.7	57.9	56.4	227.0
Beginning stocks	11.3	11.7	9.9	10.6	11.0	10.4	9.9	9.8	10.1	10.4	9.8
Imports	1.5	6.3	1.7	1.7	1.7	1.7	6.8	1.8	1.8	1.8	7.4
Total supply	68.1	243.3	68.3	69.4	68.4	67.8	242.0	68.3	69.8	68.7	244.2
Exports	12.3	49.9	12.3	12.4	12.8	12.0	49.4	12.2	12.7	12.5	49.5
Ending stocks	9.9	9.9	10.6	11.0	10.4	9.8	9.8	10.1	10.4	10.3	9.7
Domestic use	45.9	183.6	45.4	46.1	45.3	46.0	182.8	46.0	46.6	45.9	185.1
Milk prices (dollars/hundredweight) ¹											
All milk	21.17	20.34	20.47	21.77	23.97	24.40	22.65	22.70	22.30	22.10	22.55
Class III	16.68	17.02	15.86	17.97	21.26	20.45	18.90	18.65	18.95	18.90	18.80
Class IV	20.53	19.12	19.78	20.56	21.73	20.95	20.75	20.15	20.15	20.70	20.40
Product prices (dollars/pound) ²											
Cheddar cheese	1.7015	1.7593	1.5752	1.8049	2.0999	1.970	1.865	1.760	1.800	1.820	1.800
Dry whey	0.3732	0.3618	0.4592	0.4215	0.4891	0.595	0.490	0.640	0.620	0.570	0.595
Butter	2.9662	2.6170	2.7363	3.0173	3.1296	2.675	2.890	2.550	2.630	2.800	2.685
Nonfat dry milk	1.1781	1.1856	1.2033	1.1566	1.2366	1.370	1.240	1.340	1.300	1.280	1.300

Totals may not add due to rounding.

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

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

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

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

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

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