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Livestock, Dairy, and Poultry Outlook: August 2025

Summary

Beef/Cattle: Based on the mid-year *Cattle* report, a further tightening is expected of calves available for placement in late 2025 and early 2026. The report also suggests steady but gradual changes to inventories of beef cows and replacement heifers. As a result, 2025 and 2026 beef production forecasts are reduced from last month. Cattle prices are raised significantly in both the second half of 2025 and in 2026 on recent cattle price reports, strong beef prices, and tighter cattle supplies. Beef imports for 2025 and 2026 are revised considerably downward as limited imports from Brazil are expected. Exports were revised moderately downward in 2025 and 2026 on lower projected production.

Lamb/Sheep: Lamb prices moved sharply upward in June and July of this year leading to higher lamb price forecasts for the rest of 2025 and 2026. This month's issue also has second quarter 2025 lamb trade data.

Dairy: Milk production is forecast to increase in 2025 and 2026, driven by larger herds and improved yields. The all-milk price remains unchanged at $22.00 per hundredweight (cwt) for 2025. For 2026, the forecast rises to $21.90 per cwt, supported by stronger demand for butter and nonfat dry milk (NDM). Export projections have been revised upward for both years. Domestic use forecasts show mixed changes across milk-fat and skim-solids bases.

Pork/Hogs: Pork production for 2025 is reduced 1 percent from last month's forecast to 27.7 billion pounds reflecting official data reported through the first half of the year, as well as a slower slaughter rate and reduced dressed weights in the third and fourth quarters. Third-quarter national producer-sold hog prices are forecast at $77 per cwt, more than 17 percent higher than same-period prices in 2024. Pork exports rebounded in June to 552 million pounds, up 5 percent from a year earlier.

Poultry/Eggs: Projected broiler production is increased on strong hatchery data and lower feed costs. Broiler trade projections are adjusted to reflect June data. Wholesale broiler price projections are adjusted down on recent price trends. The 2025 table egg production projection is lowered on recent layer inventories. The projected average egg price for 2025 is adjusted slightly lower on recent price trends. Egg and egg product trade projections are adjusted to reflect June data. Projected turkey production is adjusted lower in 2025 reflecting trends in hatch and placements. Projected turkey exports are adjusted slightly higher in 2025 reflecting recent data, and turkey price projections are increased in 2025 and 2026 reflecting recent price trends.

Approved by USDA's World Agricultural Outlook Board

Beef/Cattle

Russell Knight and Hannah Brooks (Taylor)

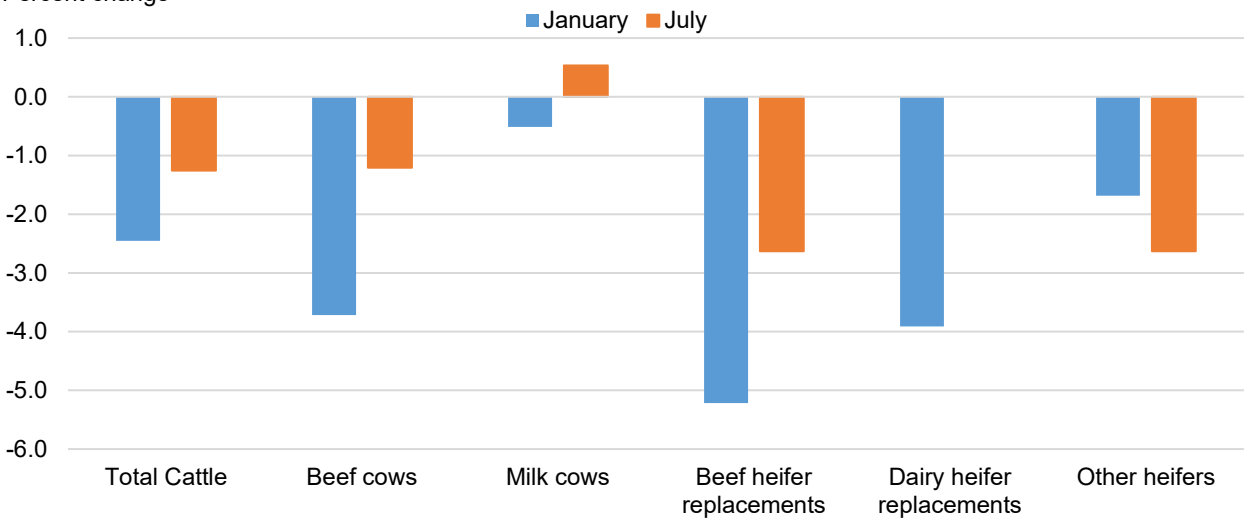
Cattle Report Suggests Tight Supplies to Linger

On July 25, USDA, National Agricultural Statistics Service (NASS) released its biannual *Cattle* report. The previous July edition of the report was released in 2023 as the July *Cattle* report was not conducted in 2024. According to the report, on July 1, 2025, all cattle and calves were estimated at 94.200 million head, down 1.2 million head, or 1.3 percent, from July 1, 2023.

With respect to the breeding herd, beef cows declined 1.2 percent to an estimated 28.650 million head, while heifers retained for beef cow replacements declined 2.6 percent to 3.700 million head. On the other hand, the number of dairy cows were estimated at 9.450 million head, up 0.5 percent from July 1, 2023, and heifers retained for dairy cow replacements were estimated at 3.500 million head, unchanged from 2023. The category of "other heifers," which are likely destined for feedlots, declined 2.6 percent to 7.400 million head.

For perspective, the chart below shows the percent change of total cattle and the female classes on both January 1 and July 1, 2025, compared to their respective estimates in 2023. Typically, these percentage changes in each class stay roughly the same from January to July. However, the chart shows a much smaller decline in the breeding female classes and an increasing decline of "other heifers." This may suggest improved female retention took place in the first half of 2025 than what was indicated at the beginning of the year.

Percent change of cattle herd on January 1 and July 1 comparing 2023 and 2025



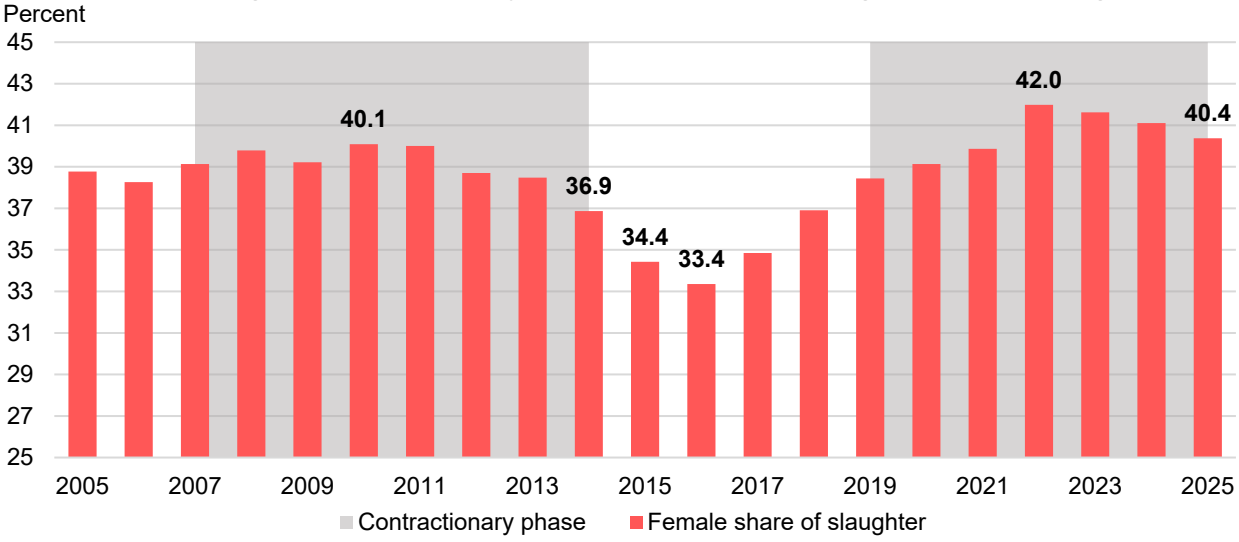
Note: 2025 estimates for dairy heifer replacements in July are unchanged from 2023.

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

Although the figure above suggests a slowdown in herd contraction that has taken place since 2020, weekly heifer and cow slaughter remain at high levels as a portion of total slaughter. The chart below shows the average portion of heifers and cows in the slaughter mix through 31 weeks in 2025 and for the previous 25 years. In 2025, the average has dropped nearly 4 percent from the recent peak in 2022, but it remains slightly above the averages across the

entire contractionary phase of the previous cattle cycle (2007−14). Based on inventory estimates and weekly slaughter proportions, indicators are mixed but it seems that the U.S. cattle herd will be quite slow to begin the expansion phase of a new cycle.

Year-to-date average percent of weekly heifer and total cow slaughter to total slaughter



Note: Covers 31 weeks.
Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

Report Shows Smaller Portion of Heifers on Feed

The USDA, NASS *Cattle on Feed* report breaks down the number of steers and heifers in feedlots with a capacity of 1,000 head or more on July 1. This can reflect cow-calf producers' willingness to retain young females for breeding during the first half of the year. Accordingly, it is estimated that on July 1, 6.884 million steers and 4.240 million heifers were on feed, an increase of 1 percent and a decline of 5 percent, respectively, from a year ago. The ratio of heifers on feed on July 1 fell for the second consecutive year and is the lowest since July 1, 2018. However, the ratio and volume of heifers on feed remains well above levels during the transition from the prior to the current cattle cycle when the herd was changing from a contractionary to an expansionary phase.

The report further showed a July 1 feedlot inventory of 11.124 million head, 2 percent below the 11.304 million head last year. Feedlot net placements[1] in June were 8 percent lower year over year at 1.388 million head. Marketings in June were 1.707 million head, 4 percent below last year. On July 1, the number of cattle on feed over 150 days was 14 percent above year-ago levels. Based on weekly slaughter through early August, a slower pace of fed cattle slaughter and favorable feed costs will likely sustain time on feed.

With respect to the future number of placements that might be available in late 2025 and 2026, USDA, NASS provided an initial estimate of the 2025 calf crop in the mid-year *Cattle* report. The 2025 estimate is 33.1 million head, a decline of 1.3 percent from the 2024 calf crop. The year-over-year decline confirms that a smaller pool of calves will be available for either retention or placement in feedlots in 2025. Based on the smaller size of the 2025 calf crop, the outlook is lowered for feedlot placements for late 2025 and early 2026.

[1] Net placements are placements minus other disappearance.

Factors Combine to Lower 2025 and 2026 Production

The outlook for 2025 beef production is lowered 262 million pounds from last month to 25.926 billion pounds for an expected year-over-year decline of 4 percent. This is the result of slower than previously anticipated pace of cattle slaughter and lower expected carcass weights in the second half of the year. The pace of slaughter in July and early August was much slower than expected and fewer than anticipated placements in June lowered expectations for marketings in late 2025. Lastly, cow slaughter for 2025 is adjusted lower.

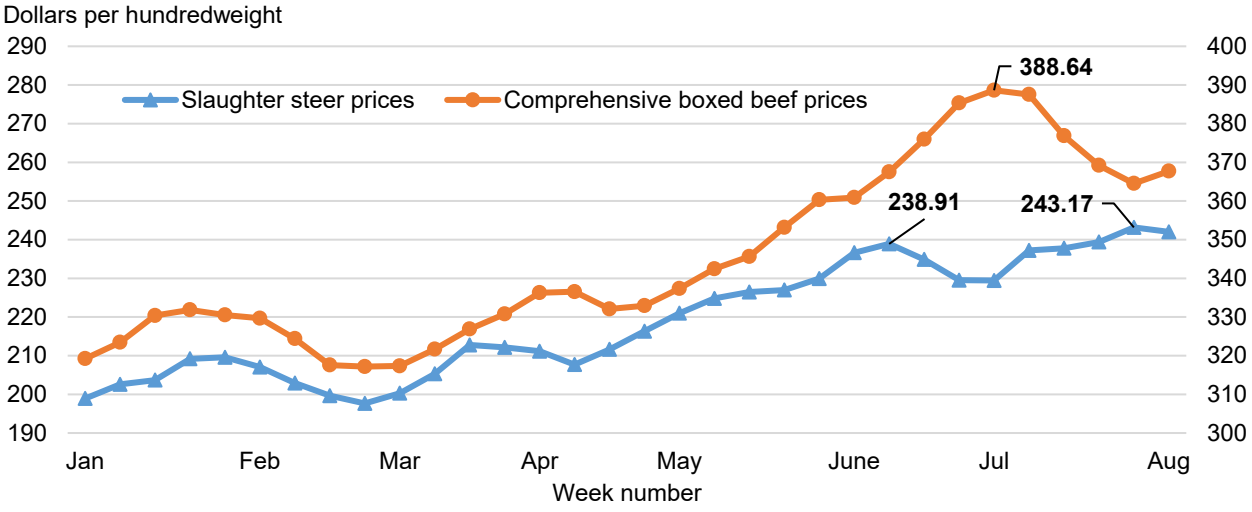
The 2026 beef production forecast is lowered from last month's forecast by 345 million pounds to 25.470 billion pounds, representing a 2 percent year-over-year decline. This change is based on fewer feeder cattle available for placement due to increased heifer retention for breeding, as well as incorporating the initial calf crop estimate for 2025. Further, expectations for cow slaughter in 2026 are lowered.

Cattle Prices Continue to Float Higher

Cattle producers and feedlot operators have witnessed robust price increases this year, bolstered by strong gains in wholesale beef prices and tight supplies of calves available for placement in feedlots. After a brief $9 reprieve from the all-time high of $238.91 per hundredweight (cwt) set the week ending June 15, weekly slaughter cattle prices in the 5-area marketing region[2] came roaring back setting a new record of $243.17 per cwt for the week ending August 3.

As noted, weekly cattle slaughter has slowed dramatically and has resulted in less beef produced. This helped support comprehensive wholesale beef prices set a new all-time high of $388.64 per cwt heading into the July 4 holiday. The high mark was then followed by a typical post-holiday decline. As shown in the chart below, wholesale beef prices recovered in early August, which are expected to continue to bolster historically high cattle prices.

Weekly prices for slaughter steers (left axis) and comprehensive boxed beef (right axis) remain robust in second-half 2025



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

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

The July average price for slaughter steers in the 5-area marketing region was $237.09 per cwt, a slight increase from June and about $42.27 higher year over year. Based on strong wholesale beef prices, reduced beef production, and daily slaughter steer prices in August, the third-quarter 2025 slaughter steer price forecast is raised $12 to $238.00 per cwt, and the fourth quarter is raised $11 to $240.00 per cwt. The 2025 average price is forecast at $227.06 per cwt, an increase of 21 percent from 2024, if realized. Based on the expectation of fewer placements leading to fewer slaughter steers available next year, the price strength was carried over into 2026 with a $15 increase to $243.50 per cwt, a 7 percent year-over-year increase.

In July, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was $335.09 per cwt. This was almost $25 above the previous month and $72 higher than July 2024. In the August 4 sale, feeder steers averaged $343.55 per cwt, slightly below the week prior. Accounting for recent price strength, and fewer-than-previously-expected calves available for feedlot placement in late 2025 and early 2026, the third-quarter price forecast for feeder steers is raised $31 to $343.00 per cwt and the fourth quarter is raised $31 to $345.00 per cwt. The 2026 forecast is raised $38 from last month to $350.25 per cwt.

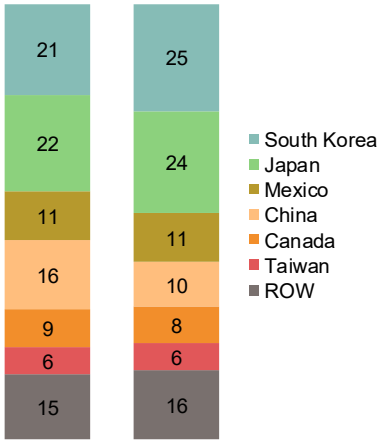
Beef Exports

U.S. beef exports in June totaled 217 million pounds, 17 percent below a year ago. Monthly exports to nearly all major markets were lower year over year, with the exception of exports to South Korea which were up 3 percent year over year, though down significantly from May. June exports to Canada, while still below a year ago, jumped almost 4 million pounds (nearly 20 percent) from their average over the last 3 months.

Year-to-date exports through June totaled nearly 1.4 billion pounds, about 8 percent lower year over year. Total exports to South Korea through June were up 9 percent compared to the same period last year. Exports to Hong Kong were also up 6 million pounds, or about 16 percent. However, exports to all other major markets were down year over year, including exports to China which were down more than 39 percent. The total value of exports through June was more than 4.7 billion dollars, a year-over-year decline of about 5 percent.

U.S. beef exports by volume (million pounds), January–June 2024 and 2025

Country	June 2025 exports	2025 Year-to-date exports			
		2024	2025	Year-over-year volume change	Year-over-year percent change
South Korea	53.3	315.6	342.5	26.9	9
Japan	52.0	334.7	328.9	-5.9	-2
Mexico	25.4	169.8	155.0	-14.8	-9
China	7.6	236.9	143.5	-93.4	-39
Canada	22.1	131.5	117.9	-13.7	-10
Taiwan	18.9	95.4	84.4	-11.0	-12
ROW	37.7	228.8	224.4	-4.4	-2
Total	217.0	1512.8	1396.5	-116.3	-8



Note: The ranking of the top six countries shown here are based on 2025 year-to-date exports; ROW = rest of world.
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

Exports in the second quarter totaled 683 million pounds. Based on recent data and the pace of exports, the forecasts for third- and fourth-quarter exports are lowered 15 million pounds each to 645 and 640 million pounds, respectively. The annual forecast for 2025 is 2.682 billion pounds which, if realized, would be a year-over-year decline of 11 percent. The annual forecast for 2026 is lowered 20 million pounds to 2.545 billion pounds.

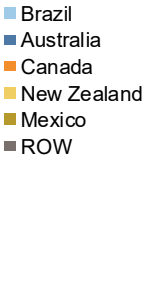
Beef Imports

Beef imports in June totaled 438 million pounds, down from the levels seen over the previous 3 months, though still 28 percent higher year over year. Imports from Brazil were down sharply from May, falling nearly 100 million pounds month over month. Imports from Argentina and Uruguay also fell month over month in June. Monthly imports from Australia have remained relatively steady at around 100 million pounds since March.

Year-to-date imports are shown in the table below. Total imports in the first half of the year were up nearly 737 million pounds from the same period last year, more than 33 percent. The majority of this increase were imports from Brazil, more than double the same period last year. Year-to-date imports from Brazil have reached more than 740 million pounds in the first 6 months, already exceeding the 691 million pounds total imported in all of 2024. Imports from Australia were also up significantly, nearly 35 percent higher. Australia's reported exports to the United States show continued growth through June, signaling higher imports in the next couple months once those shipments reach the United States.

U.S. beef imports by volume (million pounds), January–June 2024 and 2025

Country	June 2025 imports	2025 Year-to-date imports				Share of YTD imports, percent	
		2024	2025	Year-over-year volume change	Year-over-year percent change	2024	2025
Brazil	75.9	358.8	741.6	382.8	107	16	25
Australia	100.2	445.6	600.1	154.4	35	20	20
Canada	78.9	504.9	475.2	-29.7	-6	23	16
New Zealand	51.9	319.1	345.8	26.7	8	14	12
Mexico	50.8	281.6	307.3	25.7	9	13	10
ROW	80.2	297.5	474.5	176.9	59	13	16
Total	437.9	2207.6	2944.5	736.9	33		



Note: The ranking of the top five countries shown here is based on 2025 year-to-date imports; ROW = rest of world.
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

Brazil's reported beef exports to the United States began falling off seasonally in May as expected based on the pattern of previous years. Shipments were already falling prior to the announcement of an additional 50 percent tariff that took effect on August 6. This additional tariff will bring the total tariff on Brazilian beef imports to 76.4 percent with the over-quota tariff already in effect through the end of the year. The additional tariffs will make beef imports from Brazil significantly less competitive in the United States. Limited imports from Brazil may still continue as demand for trimmings is extremely strong; additionally, Brazil is the main foreign supplier of heat-treated (shelf stable) beef products to the United States, so some of those imports are likely to continue.

Based on lower expected imports from Brazil partially offset by increased imports from other suppliers, the forecasts for the third and fourth quarters of 2025 are lowered 40 and 50 million pounds, respectively. The annual 2025 forecast is 5.274 billion pounds, a nearly 14 percent increase from 2024. The annual 2026 forecast is also lowered based on decreased imports from Brazil more than offsetting increased imports from other suppliers. The first quarter is lowered 100 million pounds to 1.350 billion. The second quarter forecast is lowered 125 million pounds to 1.275 billion. The annual 2026 forecast is lowered by a total of 400 million pounds to 4.950 billion pounds which would be a year-over-year decrease of 6 percent.

Lamb/Sheep

William F. Hahn

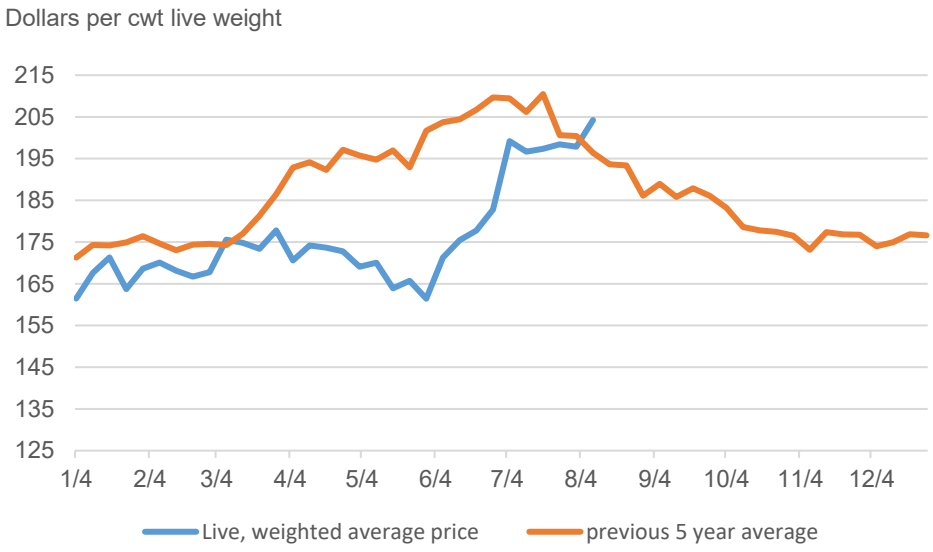
Changes to Lamb and Sheep Forecasts

There are two sets of changes to the lamb and mutton data and forecasts from the July 2025 *Livestock, Dairy, and Poultry Outlook Report.*

This month's *Livestock, Dairy, and Poultry Outlook Report* has actual trade numbers for the second quarter of 2025. Actual lamb and mutton imports for that quarter were 78.6 million pounds, more than 11 million pounds lower than last month's forecast of 90 million pounds. Second quarter exports of lamb and mutton were 1.97 million pounds, close to the forecast of 2 million pounds. Australia was the source for 76 percent of U.S. lamb and mutton imports in 2024. Australian data suggests that their exports to the United States are going to be higher in the third quarter of 2025 than in the second. The 2025 third quarter and fourth quarter import forecasts and 2026 annual import forecasts are unchanged from last month.

Lamb prices for the first 5 months of this year were below the previous 5-year average. See the chart below. Prices generally increase in the summer months; so far, June and July have had stronger than usual increases in price. The price forecasts for the last two quarters of 2025 and all of 2026 have been increased. The third quarter lamb price forecast has been raised from $180 to $195 per hundredweight (cwt). The fourth quarter forecast is $10 per cwt higher this month than last: $185 versus $175. The first quarter, second quarter, and annual price forecasts for 2026 are all $5 per cwt higher than those in the July 2025 report.

Weekly lamb prices in 2025 versus the average over the previous 5 years



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

Dairy

Adriana Valcu-Lisman and Angel Terán

Recent Wholesale Dairy Product Prices

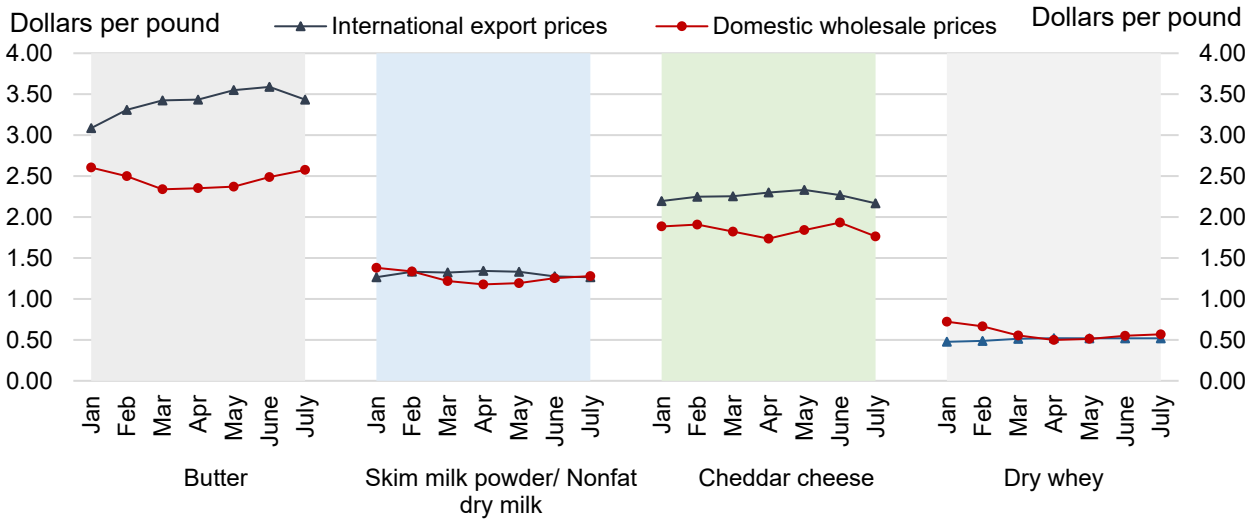
The wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) had mixed changes from the week ending July 12 to the week ending August 9. The prices for 40-pound Cheddar cheese blocks decreased by 7.05 cents to $1.7029 per pound, but the price of dry whey increased by 1.35 cents to $0.5809 per pound. The butter price decreased by 6.06 cents to $2.5240 per pound but the nonfat dry milk (NDM) price increased by 0.03 cents to $1.2870 per pound.

For the trading week ending August 15 on the Chicago Mercantile Exchange (CME), the weekly average spot prices for 500-pound barrels and 40-pound blocks of Cheddar cheese were $1.8250 and $1.8345 per pound, respectively. CME spot prices for NDM, butter, and dry whey averaged $1.2605, $2.3010, and $0.5965 per pound, respectively.

According to USDA, *Dairy Market News* (DMN), Oceania and Western Europe export prices decreased from June to July for most of the dairy commodities surveyed in the report. These price decreases ranged from about 1.13 cents per pound for Oceania skim milk powder to about 10.12 cents per pound for Oceania Cheddar cheese. However, the Western Europe price for dry whey remained unchanged.

Domestic wholesale prices for butter and Cheddar cheese maintained their large differential relative to international export prices in July. However, U.S. nonfat dry milk and dry whey prices were above their international counterparts.

Domestic wholesale and foreign export prices for dairy products



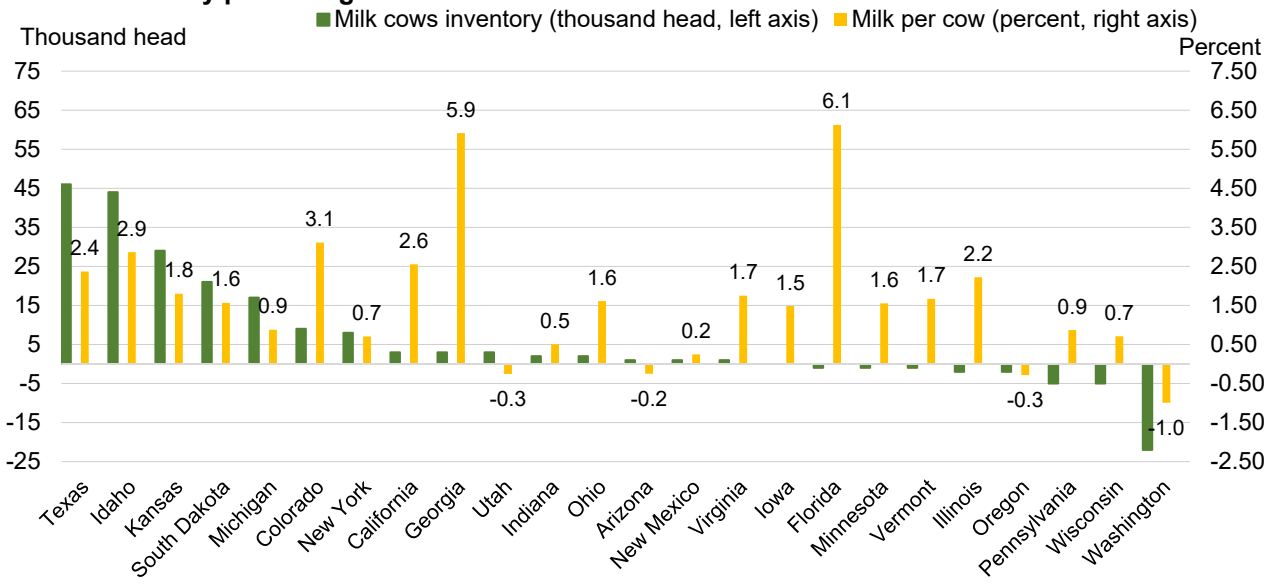
Note: Domestic wholesale prices are reported by USDA, Agricultural Marketing Service, *Announcement of Class and Component Prices* monthly reports, the foreign export prices are reported by USDA, Agricultural Marketing Service, *Dairy Market News*: Oceania export prices for butter, Cheddar cheese, and skim milk products, and West Europe export price for dry whey.
Source: USDA, Economic Research Service (ERS) calculation using information from USDA, Agricultural Marketing Service.

Recent Dairy Supply and Use Data

The all-milk price in June 2025 averaged $21.30 per hundredweight (cwt), a $1.50 year-over-year decrease. Meanwhile, feed costs, as reported for the Dairy Margin Coverage Program (DMC), were 94 cents per cwt lower than the same period in 2024. In June 2025, the DMC milk margin above feed costs was estimated at $11.10 per cwt, $0.56 lower than June 2024, as the decreases in feed costs were partially offset by a lower all-milk price.

The monthly average number of dairy cows and milk per cow continued to increase in June. According to the most recent *Milk Production* report published by USDA, National Agricultural Statistics Service (NASS), the average number of dairy cows in June 2025 was 9.469 million head, about 146,000 more head than last year and 4,000 head more than May. The June average dairy cow inventory was the largest since July 2021. The milk-per-cow estimate for June 2025 was 2,031 pounds, about 1.7 percent higher than in June 2024. Driven by both higher cow numbers and higher productivity, June 2025 milk production was estimated at 19.233 billion pounds, about 3.25 percent higher year over year, the largest increase since May 2021.

Year-over-year change in average number of dairy cows and percent change in milk per cow for selected 24 dairy producing States: June 2024/25



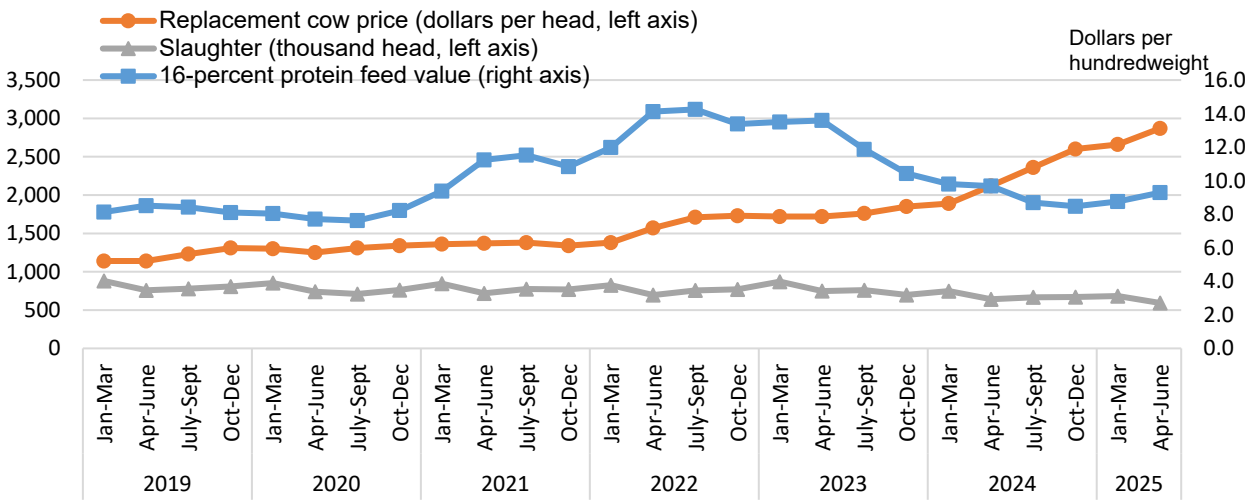
Source: USDA, Economic Research Service calculations using information from USDA, National Agricultural Statistics Service.

With a combined total of 140,000 head added in June 2025 compared to last year, Texas, Idaho, Kansas, and South Dakota continue to lead dairy herd expansions. Milk per cow per day increased across most of the 24 production States selected. Exceptions include Utah, Arizona, Oregon, and Washington. Notably, milk per cow in California was higher year over year for the first time since September 2024 when the first cases of herds impacted by highly pathogenic avian influenza (HPAI) were reported in the State. Since then, the monthly number of reported outbreaks has declined significantly both in California and elsewhere.

As of July 1, 2025, according to the USDA *Cattle* report the number of dairy replacement heifers remained the same as on July 1, 2023, 3.5 million head. The dairy heifer-to-cow ratio on July 1 was 37 percent, slightly lower than in 2023. Dairy cow slaughter for the first two quarters of 2025 has been below last year's slaughter levels. The low culling levels indicate that producers continue to extend the productive life of existing cows partially due to tight supplies of

replacement heifers, elevated replacement cow prices, and high feeder cattle prices increasing the value of cross-bred calves. Moreover, the recent low feed prices might encourage farmers to keep dairy cows longer in the productive cycle.

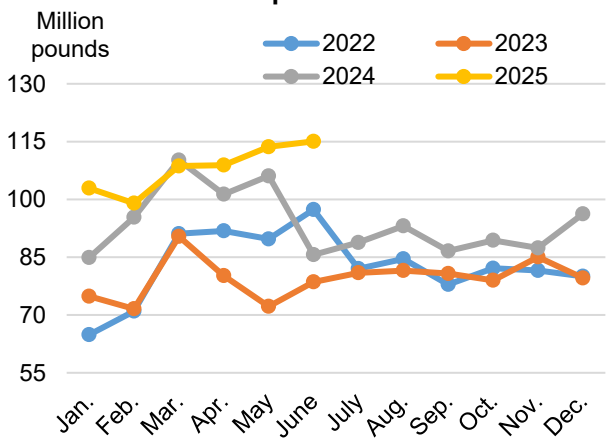
Quarterly replacement cow prices,[1] feed value[2], and dairy cow slaugher, 2019−25



[1]Prices available for January, April, July, and October.
[2]The 16-percent dairy feed value is used by USDA, National Agricultural Statistics Service as the denominator for the milk-feed ratio. The value is a composite of U.S. average prices for corn, soybeans, and alfalfa hay, with proportions of 51 percent, 8 percent, and 41 percent, respectively.
Source: USDA, Economic Research Service with calculations from USDA, National Agricultural Statistical Service.

On a milk-fat milk-equivalent basis, exports in the first half of 2025 totaled 7,657 million pounds, about 29.4 percent higher than last year. On a skim-solids milk-equivalent basis, exports totaled 23,801 million pounds for the same period, about 3.6 percent lower than same period in 2024. Supported by the strong international demand for cheese and butterfat-based products, competitive pricing, and abundant domestic production, U.S. exports for these products soared in the first half of the year.

U.S. total cheese exports 2022–June 2025



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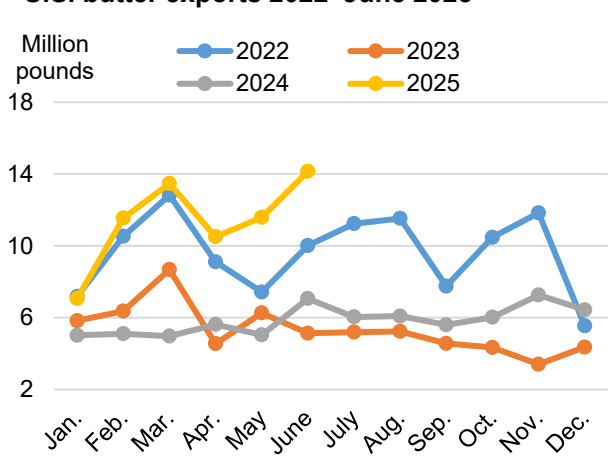
U.S. butter exports 2022–June 2025



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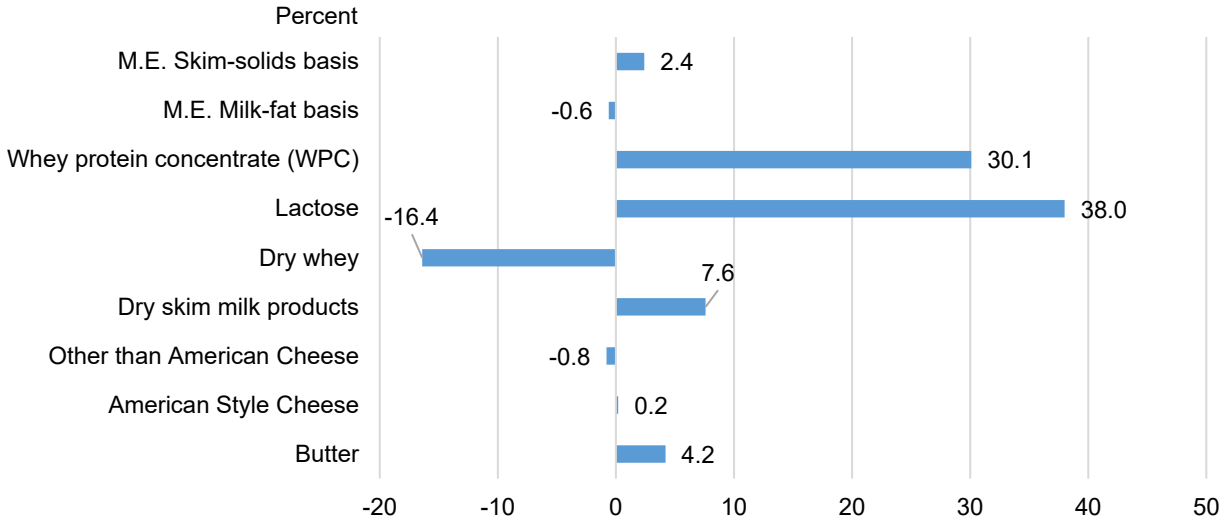
Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

U.S. butter exports more than doubled in the first half of 2025 compared to the same period last year. June butter shipments were the highest since April 2014. At the same time, cheese exports reached a record high value for the April to June quarter. For the first half of 2025, total cheese exports grew more than 11 percent compared to the same period last year. More than half of these cheese shipments were sent to Mexico, South Korea, and Japan during this period. Conversely, year-to-date exports of dry skim milk products, whey protein concentrate, and lactose declined by 11.6, 23.4, and 1.9 percent, respectively. However, U.S. shipments of dry whey products grew by 1.7 percent over the same period of the year.

On a milk-fat milk-equivalent basis, imports of dairy products totaled 4,029 million pounds in the first 6 months of 2025, about 4.7 percent less than last year. On a skim-solids milk-equivalent basis, imports totaled 3,555 million pounds, about 5.10 percent higher than same period in 2024.

On a milk-fat basis, estimated domestic use from January to June 2025 was about 0.6 percent lower year over year while on a skim-solids basis it was about 2.4 percent higher year over year. For the first half of 2025, domestic uses of butter, American style cheese, lactose, whey protein concentrate, and dry skim milk products were higher year over year, but domestic use declined for other-than-American cheese and dry whey products.

Percent change in domestic use for selected dairy products 2024–25 (January–June)



Sources: USDA, Economic Research Service (ERS) using data from multiple sources. For more information see the USDA, ERS Dairy Data Documentation webpage.

Dairy Forecasts for 2025

The 2025 dairy herd projection has been increased by 15,000 head to 9.450 million, reflecting data from the latest USDA, NASS *Milk Production* report, relatively low cull rates, favorable producer margins, and stronger expected domestic and export demand. The forecast for milk yield per cow has also been raised to 24,255 pounds, 55 pounds above the previous estimate. Consequently, the total milk production forecast for 2025 has been revised upward to 229.2 billion pounds, 0.9 billion pounds higher than last month's projection.

The projection for 2025 dairy imports on a milk-fat basis is 8.3 billion pounds, a decrease of 0.2 billion pounds from the previous forecast. On a skim-solids basis, imports are projected at 7.0 billion pounds, an increase of 0.1 billion pounds from the prior estimate, due to an expected increase in milk protein concentrate imports.

Dairy export projections for 2025 have been revised upward, reflecting stronger-than-anticipated global demand and updated trade data from the U.S. Department of Commerce, Bureau of the Census. On a milk-fat basis, exports are now forecast at 14.6 billion pounds, an increase of 0.8 billion pounds compared to the previous estimate, driven by higher-than-expected shipments of cheese and butter. Similarly, projections on a skim-solids basis have been raised to 47.7 billion pounds, up 2.4 billion pounds from last month's forecast as increase shipments of dry skim milk and dry whey products are expected. Cheese exports are expected to reach a record high in 2025, supported by expanded domestic processing capacity and sustained international demand.

Domestic use forecasts for 2025 have been adjusted lower than last month's forecast. On a milk-fat basis, domestic use is now projected at 222.9 billion pounds, a decrease of 0.1 billion pounds from the previous estimate. On a skim-solids basis, the forecast stands at 185.8 billion pounds, down 1.0 billion pounds from last month. These changes reflect the distribution of milk—expressed in milk-equivalent terms—between domestic use and international markets, rather than shifts in consumer purchasing behavior.

Based on recent NDPSR price movements, the updated wholesale price forecasts for key dairy products are as follows, with changes from last month in parentheses: Cheddar cheese at $1.840 (unchanged), dry whey at $0.575 (unchanged), NDM at $1.275 (up 1.50 cents), and butter at $2.520 (down 4.0 cents) per pound.

The Class III milk price forecast remains unchanged at $18.50 per cwt. The Class IV milk price forecast has been revised downward to $18.95 per cwt, a decrease of $0.10 from the prior projection. The all-milk price forecast for 2025 remains unchanged at $22.00 per cwt (rounded to the nearest nickel) from the last month's estimate.

Dairy Forecasts for 2026

With higher forecasts for both dairy herd size and milk per cow in 2025, the projected average size of the U.S. dairy herd in 2026 has been revised upward by 20,000 head to 9.470 million and the yield per cow has been raised by 85 pounds to 24,330 pounds. Milk production for 2026 is now projected at 230.4 billion pounds, an increase of 1.3 billion pounds from last month's forecast.

The changes in 2026 forecasts for dairy imports are mixed relative to the previous month's projections. On a milk-fat basis, imports are forecast at 8.9 billion pounds, unchanged from last month's forecast. On a skim-solids basis, imports are projected at 7.2 billion pounds, up 0.2 billion pounds from last month's forecast.

Dairy exports are forecast higher in 2026 compared to the previous month. They are projected at 12.8 billion pounds on a milk-fat basis, up 0.2 billion pounds from the prior projection. On a skim-solids basis, dairy exports are forecast at 48.9 billion pounds, up 2.2 billion pounds from last month's estimate due to higher expected shipments of dry whey products, lactose, and dry skim milk products.

Domestic use forecasts for 2026 have also been revised. On a milk-fat basis, domestic use is projected at 225.6 billion pounds, up 1.0 billion pounds from last month's forecast. On a skim-solids basis, domestic use is forecast at 187.1 billion pounds, down 1.4 billion pounds from the previous projection.

Despite higher milk production, firm domestic demand and competitive U.S. pricing are expected to support higher prices than expected last month for butter and nonfat dry milk. The price forecasts for butter and NDM have been raised to $2.550 (up 1.5 cents) and $1.255 (up 2.0 cents) per pound, respectively. Prices for Cheddar cheese and dry whey are unchanged at $1.810 and $0.515 per pound, respectively.

With higher butter and NDM prices, the Class IV milk price is revised upward to $18.85 per cwt, an increase of $0.25. The Class III milk price is unchanged from last month at $17.85 per cwt. The all-milk price for 2026 is now forecast at $21.90 per cwt, up $0.25 from last month's forecast.

Pork/Hogs

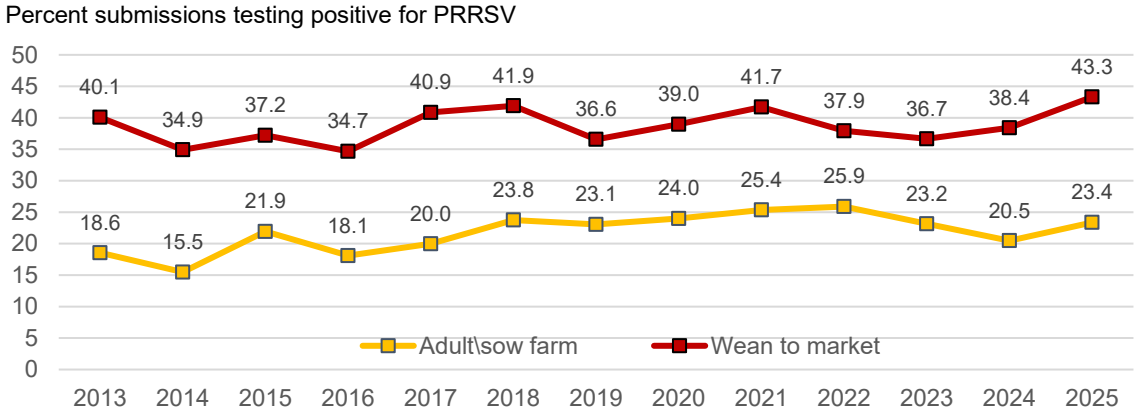
Mildred Haley and Adriana Valcu-Lisman

July Pork Production Below Volumes Implied by June *Quarterly Hogs and Pigs* Report

July hog slaughter came up short from what was implied by the June *Quarterly Hogs and Pigs* report. Hogs slaughtered in July are typically categorized in the two heaviest weight categories in June report: the 180 pounds and over category, which the report indicated were 1 percent below numbers of a year earlier, and the 120–179 pound category, whose numbers in the June report were slightly higher than those of a year earlier. July's estimated federally inspected (FI) hog slaughter, however, was significantly below the report's indications, at 10.2 million head, 3.9 percent below July 2024 FI slaughter numbers.

There is evidence that unusually high rates of Porcine Reproductive and Respiratory Syndrome[3] (PRRSV) in the second quarter and into June contributed to reduced hog numbers available for slaughter in July. The Swine Health Information Center (SHIC) presented information in its August newsletter[4] indicating that the second quarter of 2025 marked the highest number of PRRSV outbreaks in the wean-to-market segment of the U.S. hog sector since 2013.

Percent of PRRSV-positive submissions by producution phase: quarter 2



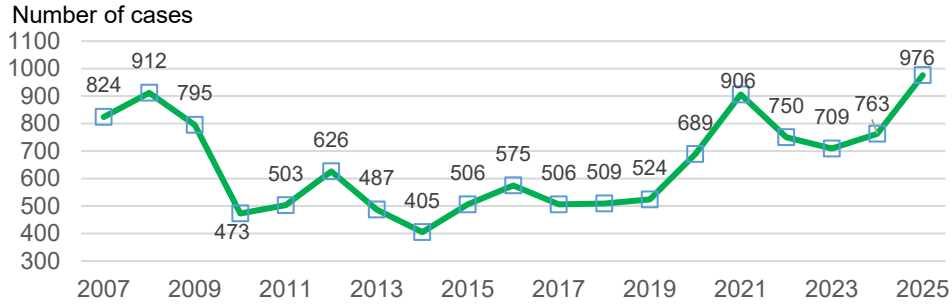
Source: Swine Health Information Center. "Swine Disease Reporting System Report #90 (August 05,2025).

[3] Porcine Reproductive and Respiratory Syndrome is a viral disease first reported in 1987 in the United States and now found in North and South America, Asia, Africa, and Europe. There are two distinct clinical phases: reproductive failure and postweaning respiratory disease. Diagnosis is by serology or PCR (polymerase chain reaction). There are no effective treatments, although modified-live vaccines provide partial protection against infection (Merk Veterinary Manual).

[4] Swine Disease Reporting System Report #90 (August 5, 2025).

The publication notes further that the number of diagnosed PRRSV cases in the second quarter of 2025 was among the highest on record. Historically, cases of PRRSV drop in the summer (June, July, and August) and they note that the 2025 increase is atypical.

Number of second-quarter diagnosed PRRSV cases, 2007–2025



Source: Swine Health Information Center. "Swine Disease Reporting System Report #90

Lower availability of slaughter hogs in July reduced pork production. Moreover, estimated average dressed weights in July, based on USDA, Agricultural Marketing Service (AMS) data, were also fractionally lower than a year earlier, as producers responded to higher hog prices by marketing hogs at somewhat lower weights. Total FI pork production in July was about 2.2 billion pounds, 4 percent lower than a year ago. Lower pork supplies and strong demand for reduced supplies of animal proteins supported both hog prices and wholesale pork prices in July. Prices of national live equivalent producer sold hogs averaged $78.20 per cwt in July, almost 16 percent higher than a year ago. The wholesale value of the composite pork carcass in July was $115.03 per hundredweight (cwt), more than 15 percent higher than in July 2024, with the belly primal making the largest contribution to the year-over-year increase in the cutout value.

Quarterly pork production for the second half of 2025 is expected to decline modestly on tighter hog supplies, in part due to reported disease outbreaks, although SHIC data show PRSSV percentage of positive submissions drop off sharply after mid-June. The August SHIC report shows an overall July reduction in positivity in PRRSV RNA testing in both adult/sow and wean-to-market operations, but the report also notes “Overall PRRSV-percentage of positive cases was 3 standard deviations above state-specific baseline[s] in Iowa and Minnesota,” the top hog producing States in the United States.

Total pork production in 2025 is reduced 1 percent from last month’s forecast to 27.7 billion pounds. This total production volume for the year is down fractionally (-0.2 percent) from total production in 2024. Third-quarter production is forecast to decrease by 140 million pounds to 6.8 billion pounds, which is fractionally lower than a year earlier. Average national live equivalent producer sold hog prices for the third quarter are forecast at $77 per cwt, more than 17 percent higher than prices in the third quarter of 2024. Production in the fourth quarter of this year is reduced by 120 million pounds to 7.3 billion pounds, still 1.6 percent higher than production a year earlier. Fourth quarter hog prices are forecast at $67 per cwt, 6.5 percent higher than prices in the fourth quarter of 2024.

Total pork production in 2026 is forecast at 28.4 billion pounds, an increase of 2.3 percent compared with production in 2025, but down fractionally from last month’s forecast. The first-quarter 2026 production estimate is unchanged at 7 billion pounds, up 1.3 percent from the same period this year. First-quarter 2026 hog prices are expected to be $64 per cwt, 0.6 percent higher than same-period prices this year. In the second quarter of 2026 production is reduced fractionally—by 25 million pounds—to 6.8 billion pounds, still a year-over-year increase of 2.0

percent compared to a year earlier. Hog prices for the second quarter of 2026 are forecast at $69 per cwt, 1 percent below second-quarter prices in 2025. For the year 2026 hog prices are expected to average $65.50 per cwt, about 5.5 percent below prices forecast for this year.

Pork Exports Rebound in June

U.S. pork exports in June totaled 552 million pounds, a volume 5 percent above shipments in June 2024. The table below of major foreign buyers of U.S. pork shows that June was largely led by Mexico. Mexico purchased 230 million pounds of U.S. pork, 22 percent more than a year ago, a volume that accounted for 42 percent of U.S. pork shipments in June, up from a 36 percent share in 2024. The trade data in the table shows that increased exports to Mexico more than offsets weak shipments to countries in Asia and to Canada.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in June 2024 and 2025

Country	Exports	Exports	Percent change	Export share	Export share
	June 2024	June 2025	(2025/2024)	June 2024	June 2025
	(Million pounds)	(Million pounds)		Percent	Percent
World	524	552	5		
Mexico	188	230	22	36	42
Japan	89	81	-9	17	15
South Korea	54	47	-13	10	8
Canada	43	34	-19	8	6
China and Hong Kong	33	31	-5	6	6
Colombia	22	25	12	4	5
Dominican Republic	18	20	13	3	4
Australia	20	16	-20	4	3
Honduras	11	12	6	2	2
Guatemala	7	9	33	1	2
Western Hemisphere nations	288	330	14	55	60
Asian nations	176	159	-10	34	29
Oceania	20	16	-20	4	3

Source: USDA, Economic Research Service transformations of trade data issued by the U.S. Department of Commerce, Bureau of Census.

The table below shows the 10 largest foreign buyers of U.S. pork in the second quarter of 2025. Total exports in the quarter were 1.699 billion pounds, down 4 percent from the same period in 2024. Lower exports in the quarter are largely attributable to strong pork prices in the United States due to lower production of both pork and beef. Consequently U.S. pork lost a degree of competitiveness in international markets, particularly to pork produced in Brazil and the European Union.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in the second quarter (QII) of 2024 and 2025

Country	Exports Q II 2024 (Million pounds)	Exports QII. 2025 (Million pounds)	Percent change (2025/2024)	Export share QII 2024 Percent	Export share Q II 2025 Percent
World	1,767	1,699	-4		
Mexico	645	654	1	37	38
Japan	291	268	-8	16	16
South Korea	203	187	-8	12	11
Colombia	72	95	33	4	6
Canada	120	92	-23	7	5
China and Hong Kong	107	72	-33	6	4
Dominican Republic	62	62	-1	4	4
Australia	66	60	-10	4	4
Honduras	40	40	0	2	2
Guatemala	21	27	32	1	2
Western Hemisphere nations	960	970	1	54	57
Asian nations	602	527	-12	34	31
Oceania	66	60	-10	4	4

Source: USDA, Economic Research Service transformations of trade data issued by the U.S. Department of Commerce, Bureau of Census.

Total exports in 2025 are forecast at 6.98 billion pounds, 2 percent lower than 2024 exports. Quarterly forecasts are unchanged from last month: 1.66 billion pounds in the third quarter (-1.01 percent compared with the same period of 2024) and 1.84 billion pounds in the fourth quarter (-2.1 percent compared with a year earlier). These forecasts combined with estimates for commercial production imply that 25.2 percent of production is expected to be exported in 2025.

For 2026, exports are forecast at 7.00 billion pounds, fractionally higher than the 2025 forecast (+0.3 percent). Pork export forecasts for the first half of 2026 are 1.78 billion pounds (0.2 percent lower than shipments this year) in the first quarter of 2026 and 1.735 billion pounds (2.1 percent higher than second quarter exports this year) for the second quarter. Forecasts for 2026 commercial production and exports imply that 24.7 percent of production will be exported.

Poultry

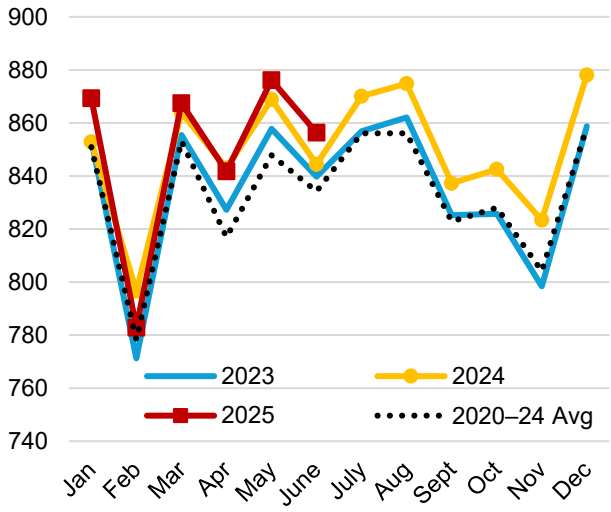
Grace Grossen and Brian Williams

Broiler Production Adjusted Up in 2025 and 2026

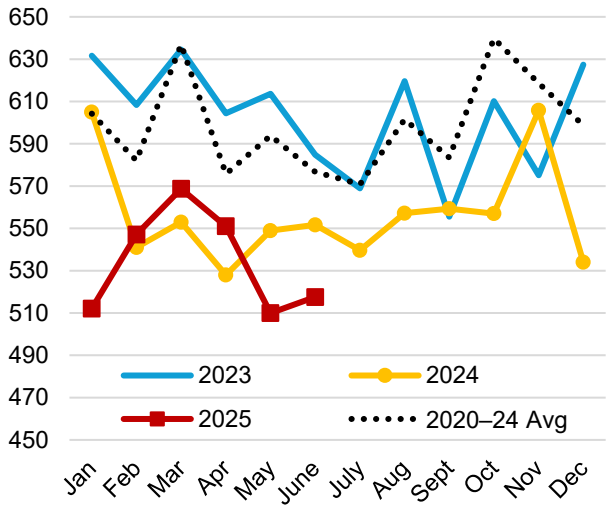
Broiler production in June totaled 3,926 million pounds, an increase of 5.4 percent year over year. This increase is mostly accounted for by the additional slaughter day in June 2025 as compared to June 2024, but slightly higher slaughter weights also played a role. Total broiler production for the second quarter was 11,873 million pounds, up 1.9 percent year over year and 23 million pounds over last month's estimate. Broiler chicks hatched in June totaled 856.4 million birds, up 1.4 percent from last June. Reflecting continued strength in hatch numbers, the third and fourth quarter projections were each adjusted up 25 million pounds to 12,225 and 12,100 million pounds, respectively. In total, projected production for 2025 is adjusted up to 47,762 million pounds, an increase of 1.6 percent over 2024. The annual production projection for 2026 is adjusted up by 50 million pounds to 48,150 million pounds reflecting favorable grain prices and tight supplies of other meats. This would be an increase of 0.8 percent from the 2025 projection.

After accounting for trade flows and ending stocks, the calculated per capita disappearance of broiler meat in 2025 is projected at 102.7 pounds per person. For 2026, calculated per capita disappearance is projected at 102.8 pounds per person. Consumption of broilers has grown steadily since 2012, when retail per capita disappearance was 80.4 pounds per person, accounting for 39.8 percent of red meat and poultry disappearance. In 2024, retail disappearance per capita for broilers was 101.1 pounds per person and accounted for 44.6 percent of total per capita disappearance of red meat and poultry.

Monthly broiler chicks hatched, 2020–25
Million chicks



Monthly broiler meat exports, 2020–25
Million pounds



Source: (left) USDA, National Agricultural Statistics Service, (right) USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census.

Broiler meat exports totaled 517.5 million pounds in June 2025, down 6.2 percent year over year. This results in a second quarter total of 1,579 million pounds. Broiler exports are down 3.6 percent year over year for the first 6 months of 2025. The destination with the largest share of

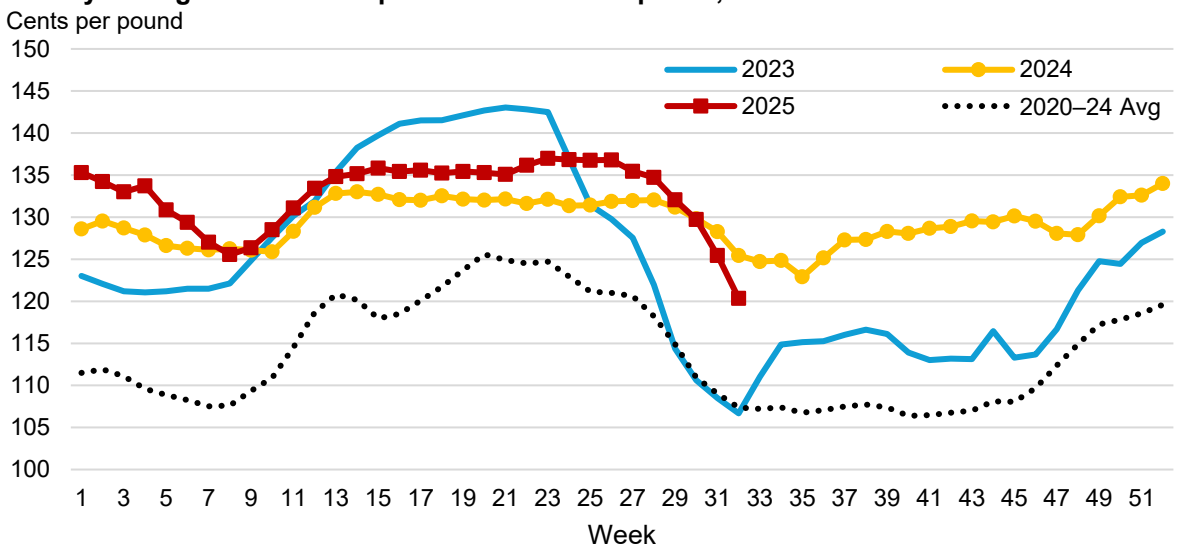
U.S. shipments in that period was Mexico, with 24.2 percent of shipments. With no changes to the third and fourth quarter export projections, the new annual export projection is 6,481 million pounds. This would represent 13.6 percent of projected 2025 production. For 2026, projected total broiler exports are unchanged at 6,610 million pounds, up 2.0 percent from the 2025 projection. This would represent 13.7 percent of projected domestic production in 2026.

Broiler imports in June totaled 12.8 million pounds, resulting in a second quarter total of 41.2 million pounds. Adjusting for the second quarter number, and with no changes to projections in the outlying quarters, the 2025 broiler imports projection is 150 million pounds. Projected broiler imports are unchanged at 140 million pounds in 2026.

Broiler Price Projections Lowered in 2025 and 2026

The national composite whole broiler price averaged 131.44 cents per pound in July, down 5.4 cents month over month. Weekly average prices declined each week through July and into early August. The weekly average price for the week ending August 8 was 120.34 cents per pound. Reflecting the recent fall in prices, projected quarterly average prices for the third and fourth quarters were adjusted down to 128 cents per pound and 130 cents per pound, respectively. This results in a new annual average price projection of 131.2 cents per pound, down about 3 cents from last month's projection. For 2026, the projected average price was adjusted down by 1 cent to 134.5 cents per pound.

Weekly average national composite whole broiler prices, 2020–25



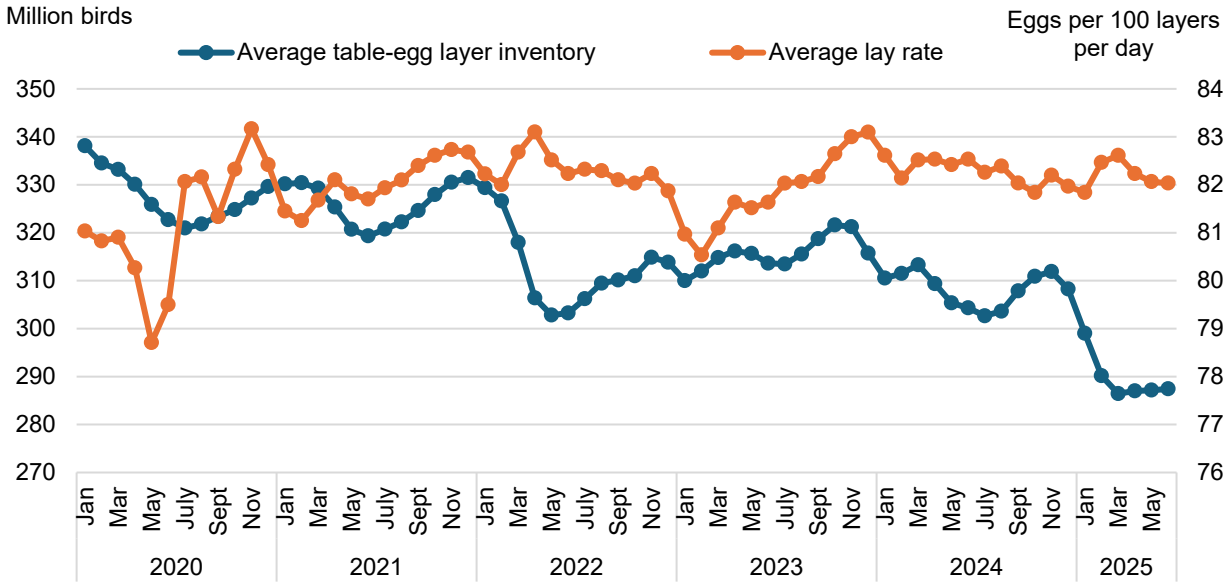
Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service.

Projected Table Egg Production Lowered in 2025

Table egg production totaled 589.5 million dozen in June, down 6.1 percent year over year. This was a result of an average inventory of 287.4 million layers (down 5.6 percent year over year), and an average lay rate of 82.0 eggs per 100 layers per day (down 0.6 percent year over year). This June data results in a second quarter production total of 1,788 million dozen. The table-egg layer inventory on the first of July was 288.1 million birds. Reflecting the recent stability of the layer flock at below-average levels, projected production was adjusted down to 1,830 million dozen in the third quarter and 1,895 million dozen in the fourth quarter. As a result, the new table-egg production projection for 2025 is 7,315 million dozen, down 5.4 percent from 2024.

For 2026, the annual projection is unchanged at 7,875 million dozen, up 7.7 percent from the 2025 projection. This reflects expectations that the flock will be rebuilt and that there will be no further confirmations of highly pathogenic avian influenza (HPAI). The last confirmed case in commercial table egg layers was on May 30 in Maricopa, Arizona.

Monthly average inventory of table-egg layers and monthly average lay rates, 2020–25



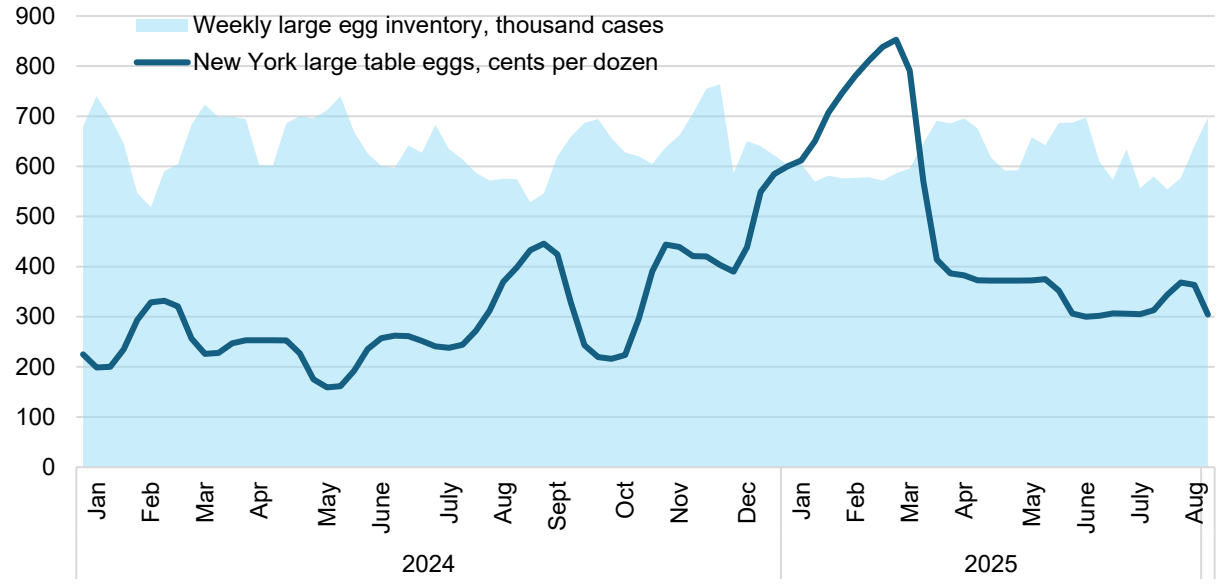
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

The inventory of egg products in cold storage at the end of June was 12.1 million dozen-equivalent, up about 800,000 dozen-equivalent from the end of May, but still about 11.2 million dozen-equivalent lower year over year. Ending stocks for 2025 were adjusted down to 16 million dozen equivalent. This would be 4 million dozen-equivalent lower than the average ending stock for the previous 5 years. For 2026, the projected year-end inventory of egg products in cold storage is unchanged at 21 million dozen-equivalent.

Egg Prices Adjusted Slightly Lower in 2025; Trade Projections Unchanged

Daily New York wholesale prices for a dozen large eggs averaged 341.3 cents per dozen in July. Daily prices held at 305 cents per dozen for the first week of July, but began to climb steadily on July 7, eventually reaching 370 cents per dozen on July 23. The price remained at that level for 5 weekdays before beginning to fall again. In early August, the daily prices fell even more steeply, dropping an average of 13 cents per day. The daily midpoint price on August 11 (the last day of data before the *World Agricultural Supply and Demand Estimates (WASDE)* publication) was 267 cents per dozen, the lowest daily New York price since October 16 of last year. This decline in prices coincided with stronger inventories of large shell eggs: the inventory on August 4 of 696.9 thousand cases was up about 143 cases (26 percent) from the inventory just 3 weeks earlier on July 14. The third quarter average price projection is unchanged at 300 cents per dozen but the fourth quarter average price projection was adjusted down 5 cents to 330 cents per dozen reflecting the recent downward trend in prices. The new 2025 average price projection is 412.4 cents per dozen. For 2026, the average price projection is unchanged at 216.3 cents per dozen.

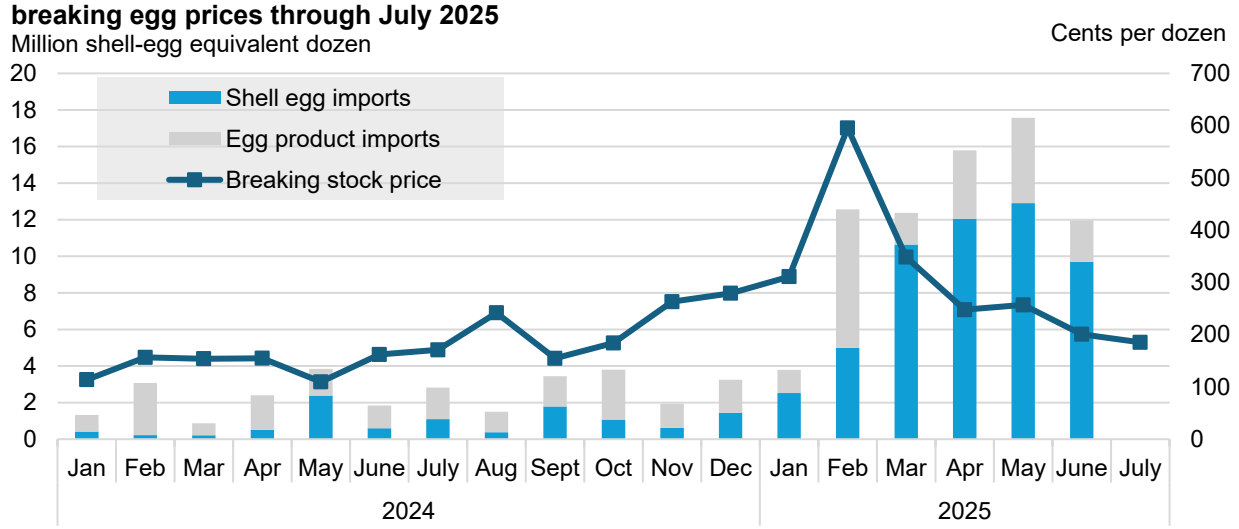
Weekly average New York wholesale prices for large table eggs and weekly inventory of large eggs, 2024–25



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

Egg and egg product imports totaled 12.0 million shell-egg equivalent dozen in June, consisting of 2.3 million dozen-equivalent in egg products and 9.7 million dozen shell eggs. This is down from the May total, but about six times the June 2024 total. In June 2025, shell egg imports came primarily from Brazil (5.0 million dozen) and Mexico (3.0 million dozen). Imported eggs are nearly exclusively destined for the broken-egg market, so the market price of eggs for breaking drives shell-egg imports. The July average price for breaking eggs was 185.3 cents per dozen, only about 14 cents higher year over year. Daily prices for breaking eggs continued to decline in early August; the price was 141.5 cents per dozen on August 11. The 2025 total egg import projection is adjusted to 129.1 million shell-egg equivalent dozen reflecting new data. Projected egg and egg product imports are unchanged at 70 million dozen-equivalent in 2026.

Monthly shell egg and egg product imports, January 2024–June 2025, and monthly average breaking egg prices through July 2025



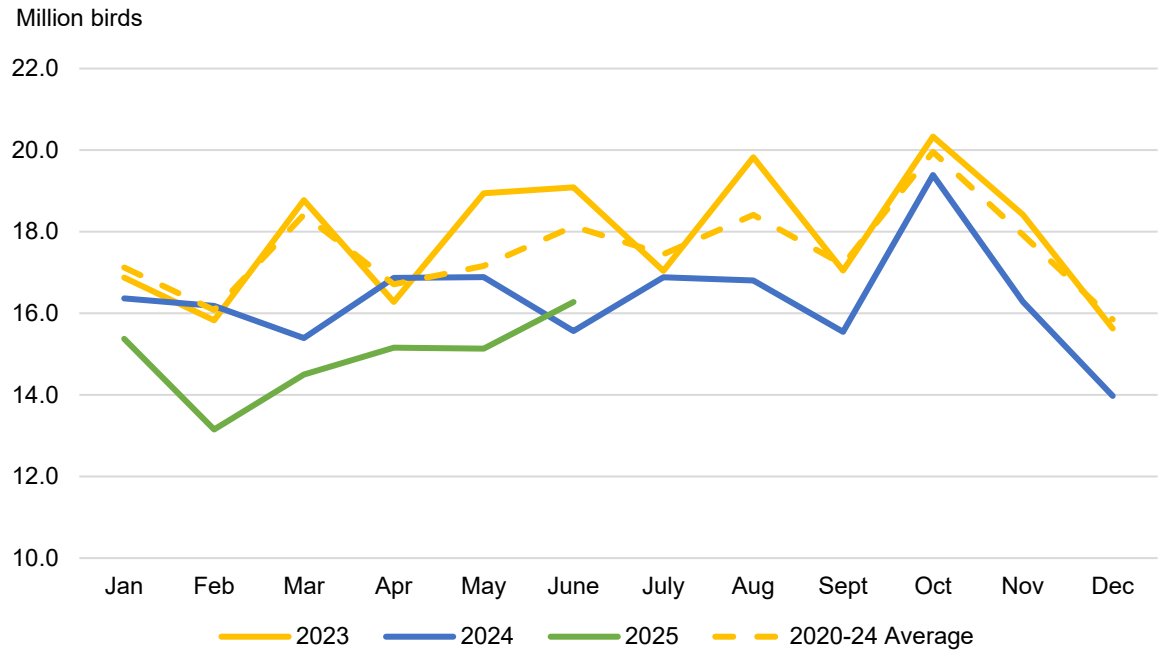
Note: The monthly import data used in this chart is currently only available through June 2025. Shell egg imports include eggs intended for hatching as well as for processing.
Source: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census, USDA, Agricultural Marketing Service.

Egg and egg product exports totaled 14.7 million shell-egg equivalent dozen in June 2025, down 5.9 million from June of last year. Projected egg and egg product exports are adjusted slightly to 187 million dozen equivalent in 2025 to reflect new data. Projected exports are unchanged at 220 million dozen-equivalent in 2026.

Turkey Production Lowered for 2025 as Lower Fourth Quarter Production Offsets Higher June Slaughter

Projected turkey production for 2025 was lowered 0.1 percent this month to 4,791 million pounds, leaving production 6.4 percent lower than a year ago. Second quarter production is revised 6 million pounds higher to 1,181 million pounds, driven by stronger than expected production for the month of June. Slaughter for turkeys in June was 16.4 million head, up more than 1 million birds from the previous month and 0.7 million from the same month a year ago. Monthly slaughter weights were down 0.8 pounds per bird from May to June at 31.8 pounds per bird. Third quarter production for 2025 remains unchanged from last month's forecast while fourth quarter production is revised 10 million pounds lower based on recent weights and poultry placements. While no recent cases of HPAI have been confirmed in a commercial turkey flock, avian metapneumovirus has still been impacting production numbers.

Monthly turkey slaughter, 2023-25 and 5-year average



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

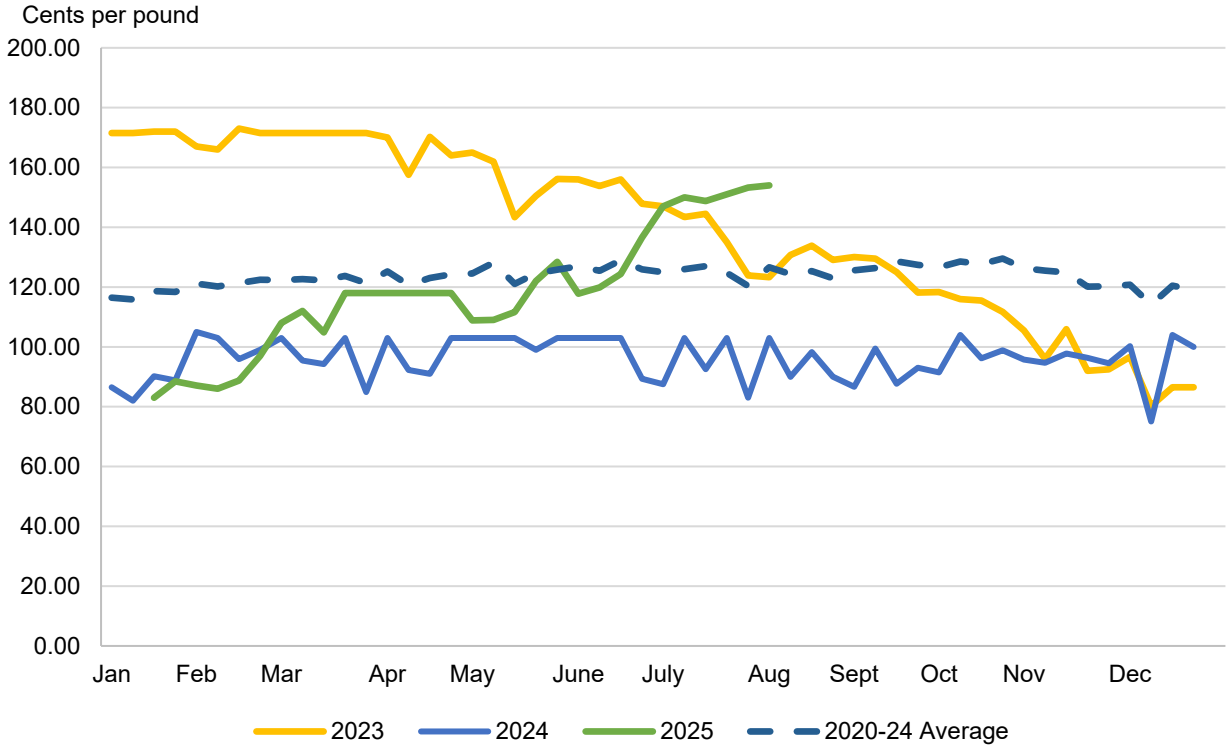
Total turkey production for 2026 is projected at 5,120 million pounds, up 40 million pounds from the July *WASDE* projection and up 329 million pounds or 6.9 percent from 2025. Projections for the first quarter are 10 million pounds higher this month at 1,225 million pounds as rising prices and reduced feed costs are expected to incentivize a boost in production. Second quarter production for 2026 is projected at 1,260 million pounds. The projected production forecast for 2026 assumes no further cases of HPAI and that the industry recovers from the current impacts of avian metapneumovirus.

Turkey imports for 2025 are revised 1 million pounds higher this month at 35 million pounds, driven by higher than anticipated import data for the second quarter. Projected imports for 2026 remain unchanged at 28 million pounds. An increase in foreign demand for U.S. turkeys has boosted exports for 2025 by 7 million pounds to 412 million pounds, while exports for 2026 remain unchanged at 435 million pounds. Ending stocks remain unchanged for both 2025 and 2026 at 190 and 210 million pounds, respectively.

Strong Demand Continues to Boost Turkey Prices for 2025 and 2026

Wholesale prices for frozen whole hen turkeys are increased 8.8 cents for 2025 to an annual price of 127.3 cents per pound. Third quarter prices for 2025 are increased 20 cents per pound to 150 cents per pound and fourth quarter prices are raised 15 cents per pound to 145 cents per pound. Wholesale prices for 2026 are projected at 131 cents per pound, up 10 cents per pound from last month. Weekly prices for frozen whole hen turkeys hit 147 cents per pound for the week ending on July 5 and remained at or above that level for the entirety of July. Turkey prices climbed to 153.25 cents per pound during the last week of July and to 154.00 for the week ending August 8, with 40,000 pounds traded. The price for the week ending August 8 is the highest since June 2023.

Weekly whole young hen turkey prices, 2023-25 and 5-year average



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

Suggested Citation

U.S. Department of Agriculture, Economic Research Service. (2025). *Livestock, dairy, and poultry outlook: August 2025* (Report No. LDP-M-374).

U.S. red meat and poultry forecasts	2024					2025					2026		
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Production, million pounds													
Beef	6,559	6,762	6,782	6,882	26,984	6,543	6,453	**6,415**	**6,515**	**25,926**	**6,235**	**6,340**	**25,470**
Pork	7,093	6,713	6,776	7,207	27,789	6,956	6,706	**6,765**	**7,320**	**27,747**	**7,045**	**6,840**	**28,380**
Lamb and mutton	34	33	33	34	134	34	36	**33**	**34**	**137**	**33**	**32**	**132**
Broilers	11,431	11,654	12,004	11,905	46,994	11,565	11,873	**12,225**	**12,100**	**47,762**	**11,800**	**11,925**	**48,150**
Turkeys	1,269	1,306	1,282	1,264	5,121	1,146	1,181	**1,225**	**1,240**	**4,791**	**1,225**	**1,260**	**5,120**
Total red meat and poultry	26,531	26,624	27,035	27,435	107,625	26,369	26,378	**26,795**	**27,341**	**106,883**	**26,474**	**26,539**	**107,823**
Table eggs, million dozen	1,949	1,916	1,921	1,951	7,737	1,802	1,788	**1,830**	**1,895**	**7,315**	**1,900**	**1,950**	**7,875**
Per capita disappearance, retail pounds 1/													
Beef	14.7	14.5	14.9	15.0	59.1	15.1	14.9	**14.2**	**14.3**	**58.5**	**14.3**	**14.3**	**56.9**
Pork	12.7	11.9	12.3	12.9	49.9	12.4	11.9	**12.2**	**13.1**	**49.7**	**12.5**	**12.2**	**50.9**
Lamb and mutton	0.3	0.3	0.3	0.3	1.3	0.3	0.3	**0.3**	**0.3**	**1.2**	**0.3**	**0.3**	**1.2**
Broilers	24.7	25.2	25.8	25.4	101.1	24.8	25.7	**26.3**	**25.8**	**102.7**	**25.3**	**25.6**	**102.8**
Turkeys	3.1	3.3	3.5	4.0	13.8	2.8	3.0	**3.3**	**3.8**	**13.0**	**2.9**	**3.1**	**13.6**
Total red meat and poultry	55.9	55.6	57.2	58.1	226.9	55.8	56.1	**56.7**	**57.7**	**226.4**	**55.6**	**55.8**	**227.0**
Eggs, number	68.0	66.9	67.4	68.3	270.6	63.5	63.5	**64.6**	**66.7**	**258.2**	**66.4**	**68.1**	**274.3**
Market prices													
Steers 5-area Direct, Total all grades, dollars/cwt	181.03	188.42	189.26	189.75	187.12	205.02	225.22	**238.00**	**240.00**	**227.06**	**242.00**	**243.00**	**243.50**
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	239.82	257.17	252.37	258.48	251.96	276.10	303.04	**343.00**	**345.00**	**316.79**	**348.00**	**350.00**	**350.25**
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	101.62	125.22	132.01	116.33	118.80	128.11	141.04	**148.00**	**140.00**	**139.29**	**140.00**	**145.00**	**143.75**
Choice/Prime slaughter lambs, National, dollars/cwt	193.43	211.53	192.98	167.29	191.31	169.76	171.43	**195.00**	**185.00**	**180.30**	**180.00**	**185.00**	**182.50**
Barrows and gilts, national daily direct, producer sold, average net price, live equivalent, dollars/cwt	57.73	67.33	65.67	62.89	63.41	63.59	69.69	**77.00**	**67.00**	**69.32**	**64.00**	**69.00**	**65.50**
Broilers, Wholesale, National composite, weighted average, cents/lb	128.0	132.1	127.4	130.0	129.4	130.8	135.9	**128.0**	**130.0**	**131.2**	**133.0**	**137.0**	**134.5**
Turkeys, National 8-16 lb hens, National, cents/lb	92.1	95.7	93.3	93.6	93.7	94.8	119.3	**150.0**	**145.0**	**127.3**	**125.0**	**130.0**	**131.3**
Eggs, Grade A large, New York, volume buyers, cents/dozen	258.5	227.1	317.2	409.5	303.1	675.3	344.4	**300.0**	**330.0**	**412.4**	**250.0**	**200.0**	**216.3**
U.S. trade, million pounds, carcass-weight equivalent													
Beef and veal exports	734	779	737	758	3,007	713	683	**645**	**640**	**2,682**	**640**	**650**	**2,545**
Beef and veal imports	1,195	1,012	1,209	1,219	4,635	1,482	1,463	**1,200**	**1,130**	**5,274**	**1,350**	**1,275**	**4,950**
Lamb and mutton imports	88	95	89	93	365	83	79	**85**	**85**	**331**	**85**	**90**	**345**
Pork exports	1,802	1,767	1,677	1,879	7,125	1,783	1,699	**1,660**	**1,840**	**6,982**	**1,780**	**1,735**	**7,000**
Pork imports	298	291	274	285	1,148	280	275	**275**	**275**	**1,106**	**290**	**285**	**1,140**
Broiler exports	1,699	1,629	1,656	1,697	6,680	1,628	1,579	**1,600**	**1,675**	**6,481**	**1,645**	**1,615**	**6,610**
Turkey exports	109	119	133	125	486	95	97	**105**	**115**	**412**	**100**	**105**	**435**
Live swine imports (thousand head)	1,747	1,734	1,596	1,683	6,760	1,774	1,673	**1,570**	**1,590**	**6,607**	**1,740**	**1,645**	**6,470**

Note: Forecasts are in bold. cwt=hundredweight.

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

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

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

Updated 8/18/2025

Dairy forecasts

Years	2024			2025					2026		
Quarters	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Milk cows (thousands)	9,341	9,360	9,342	9,401	9,455	9,470	9,470	9,450	9,475	9,480	9,470
Milk per cow (pounds)	6,004	5,930	24,177	6,040	6,205	6,030	5,980	24,255	6,080	6,215	24,330
Milk production (billion pounds)	56.1	55.5	225.9	56.8	58.7	57.1	56.6	229.2	57.6	58.9	230.4
Farm use	0.2	0.2	1.0	0.2	0.2	0.2	0.2	1.0	0.2	0.2	1.0
Milk marketings	55.8	55.3	224.9	56.5	58.4	56.9	56.4	228.2	57.4	58.7	229.4
Milk-fat (billion pounds milk equiv.)											
Milk marketings	55.8	55.3	224.9	56.5	58.4	56.9	56.4	228.2	57.4	58.7	229.4
Beginning stocks	17.9	15.9	13.8	13.1	15.8	17.1	14.8	13.1	12.1	15.3	12.1
Imports	2.4	2.5	9.1	2.1	1.9	2.0	2.3	8.3	2.2	2.1	8.9
Total supply	76.2	73.6	247.8	71.7	76.2	76.0	73.5	249.6	71.6	76.0	250.4
Exports	3.0	2.9	11.8	3.6	4.1	3.8	3.1	14.6	3.3	3.5	12.8
Ending stocks	15.9	13.1	13.1	15.8	17.1	14.8	12.1	12.1	15.3	16.9	12.0
Domestic use	57.2	57.6	222.8	52.4	54.9	57.4	58.3	222.9	53.1	55.6	225.6
Skim solids (billion pounds milk equiv.)											
Milk marketings	55.8	55.3	224.9	56.5	58.4	56.9	56.4	228.2	57.4	58.7	229.4
Beginning stocks	10.5	9.7	9.8	9.4	10.3	10.2	10.2	9.4	11.1	12.2	11.1
Imports	1.7	1.7	6.8	1.8	1.8	1.7	1.7	7.0	1.8	1.8	7.2
Total supply	68.0	66.7	241.5	67.7	70.6	68.7	68.3	244.6	70.2	72.7	247.7
Exports	12.7	11.4	48.9	11.5	12.3	12.6	11.3	47.7	11.9	12.6	48.9
Ending stocks	9.7	9.4	9.4	10.3	10.2	10.2	11.1	11.1	12.2	11.7	11.8
Domestic use	45.6	45.9	183.2	45.8	48.1	45.9	45.9	185.8	46.1	48.4	187.1
Milk prices (dollars/hundredweight) [1]											
All milk	23.97	24.20	22.55	23.23	21.20	21.10	22.50	22.00	22.10	21.60	21.90
Class III	21.26	20.47	18.89	19.71	18.29	17.65	18.30	18.50	17.65	17.80	17.85
Class IV	21.73	20.92	20.75	19.61	18.12	18.85	19.30	18.95	18.80	18.90	18.85
Product prices (dollars/pound) [2]											
Cheddar cheese	2.0999	1.9735	1.8634	1.8714	1.8362	1.800	1.850	1.840	1.840	1.840	1.810
Dry whey	0.4891	0.5954	0.4913	0.6467	0.5201	0.570	0.560	0.575	0.575	0.575	0.515
Butter	3.1296	2.6647	2.8870	2.4806	2.4034	2.560	2.630	2.520	2.520	2.520	2.550
Nonfat dry milk	1.2366	1.3716	1.2420	1.3108	1.2076	1.285	1.290	1.275	1.275	1.275	1.255

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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