



# Livestock, Dairy, and Poultry Outlook: January 2026

## Summary

**Beef/Cattle:** The production forecasts are slightly changed from last month. Based on preliminary December slaughter data, fourth-quarter 2025 beef production is raised, bringing the annual total to 26.000 billion pounds. The 2026 production forecast is raised fractionally from last month to 25.735 billion pounds as heavier expected carcass weights more than offset fewer fed cattle marketings. Projections for 2026 cattle prices are raised from last month mainly on recent price data. Beef trade estimates for 2025 are adjusted based on recent data. The 2026 import forecast is raised based on greater-than-previously-expected global beef supplies and firm domestic demand. The 2026 export forecast is lowered based on greater anticipated competition in Asia.

**Dairy:** Following strong 2025 performance, 2026 exports on a milk-fat basis are projected to reach a new record high supported by competitive cheese and butter prices. Exports on a skim-solids basis are reduced due to weaker expected international demand. The domestic milk production forecast for 2025 remains unchanged at 231.4 billion pounds and rises in 2026 to 234.3 billion pounds on higher productivity per cow. Wholesale prices for cheese and butter are lowered in 2026 due to weaker expected domestic demand, even as international demand remains strong. Conversely, prices for nonfat dry milk and dry whey increase on expectations of stronger domestic demand for dairy proteins, despite expected softer international demand. The all-milk price for 2025 is forecast at \$21.15 per hundredweight (cwt), 15 cents higher than last month's projection, while the 2026 all-milk price is forecast at \$18.25 per cwt, down 50 cents from last month's estimate.

**Pork/Hogs:** The December USDA *Quarterly Hogs and Pigs* report provided information on December 1, 2025, inventories, farrowings, farrowing intentions, and pig crops. This information points to 2026 commercial pork production of 28.2 billion pounds, a volume 2.3 percent higher than in 2025. Prices of 2026 national-producer-sold live-equivalent hogs are forecast to average \$67 per cwt, almost 3 percent lower than the 2025 average.

**Poultry/Eggs:** Projected 2026 broiler production is adjusted higher, while projected 2026 exports are unchanged. Projected broiler prices in 2026 were also unchanged from December's projections. Table egg production was adjusted lower in 2025 and 2026, reflecting lower layer inventories. Projected 2026 egg prices were adjusted steeply lower, reflecting recent price trends. Egg and egg product export projections were adjusted higher in 2026. Turkey production was adjusted slightly higher in both 2025 and 2026, reflecting recent data. Projected 2026 turkey prices were adjusted higher, reflecting recent prices, while turkey trade expectations were unchanged from last month.

# Beef/Cattle

Russell Knight and Hannah Brooks

## 2025 Production Forecast Revised Up on Recent Data

Based on preliminary slaughter data for the month of December, the forecast for fourth-quarter 2025 beef production is raised 50 million pounds from last month. The change reflects a marginal increase in fed cattle and cow slaughter that more than offsets a decline in bull slaughter from last month's forecast. In addition, anticipated carcass weights for December were adjusted slightly lower. As a result, total commercial beef production in 2025 is estimated to have been 26.000 billion pounds, a 4-percent decline from 2024 and an 8-percent decline from the record set in 2022.

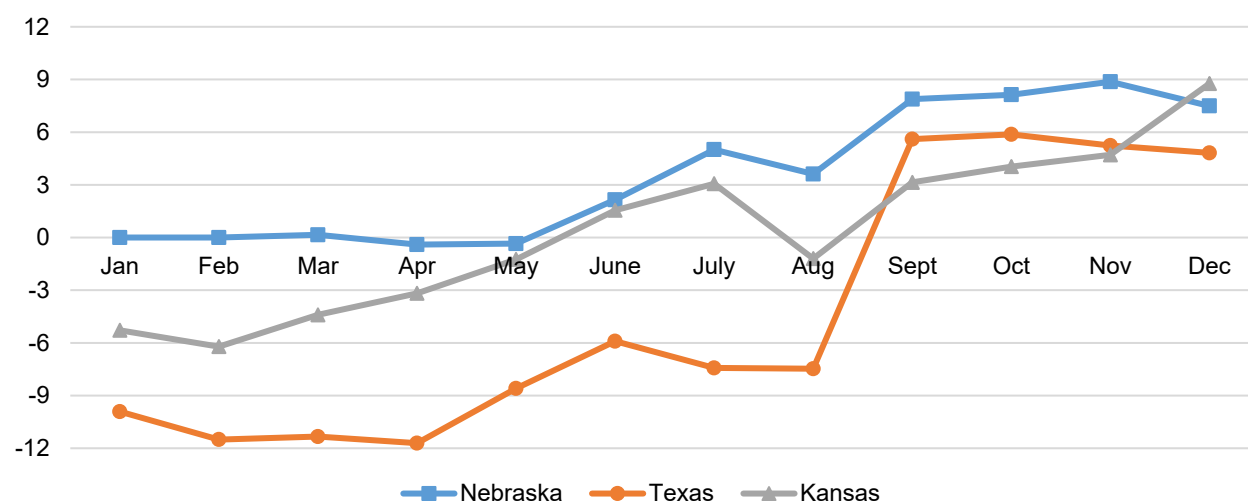
## 2026 Production Higher on Carcass Weights

According to the latest *Cattle on Feed* report, published by USDA, National Agricultural Statistics Service (NASS), the December 1 feedlot inventory is estimated at 11.727 million head, about 2 percent below the 11.982 million head estimated for December 1, 2024. Feedlot net placements<sup>1</sup> in November were down over 11 percent from last year at 1.542 million head. Marketings in November totaled 1.521 million head, down nearly 12 percent from a year ago.

In the three largest cattle feeding States, as of December 1, the number of cattle on feed in Texas was down 9 percent, while Kansas and Nebraska were 1 and 3 percent higher than last year, respectively. However, as the chart below indicates, market-ready supplies in all three States were at elevated levels compared to last year. This coincides with the significant slowdown in steer and heifer slaughter and in net placements backfilling empty feedlots in 2025.

### 2024–25 change in percent of cattle on feed over 150 days in Nebraska, Texas, and Kansas

Percent



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

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

Based on the cattle feedlot placement data for November, expected placements during the fourth quarter are reduced. This might suggest reduced marketings anticipated in the second quarter of 2026, but there are 25 percent more cattle on feed over 150 days on December 1 than a year ago. For this reason, the impact on marketings in 2026 is expected to be more pronounced in the third quarter. This results in unchanged marketings in the first half of 2026 and a net decrease in the second half of the year relative to the previous month's outlook.

Further, based on December slaughter data, expectations for average carcass weights in 2026 are raised across all quarterly forecasts. As a result, the 2026 beef production forecast is raised 10 million pounds from last month to 25.735 billion pounds, a 1-percent decline from 2025. Fewer anticipated marketings in the third quarter are more than offset by heavier expected carcass weights.

Looking further into 2026, USDA, NASS will release the *Cattle* report on January 30, which will provide insights into calves available for placement in feedlots in first-half 2026.

## Cattle Prices Show Resilience After Late-2025 Downturn

Starting off 2026, weekly prices for slaughter steers and feeder steers have recovered more than 60 percent of the decline from their respective highs last year to the lows that occurred in November. Specifically, live slaughter steers sold on a negotiated basis in the 5-area marketing region topped \$244.25 per hundredweight (cwt) the week ending August 24, 2025, and then declined nearly \$33 to \$211.53 per cwt the week ending November 30, 2025. Since then, prices have recovered 62 percent of the value lost as of the week ending January 11, 2026. Based on the rebound in slaughter cattle prices in early 2026, the first quarter price forecast was raised \$2 to \$232.00 per cwt. The third quarter price was raised \$1 on fewer expected marketings available for slaughter. The 2026 annual price forecast is raised to \$235.75 per cwt, an expected 5-percent increase from 2025.

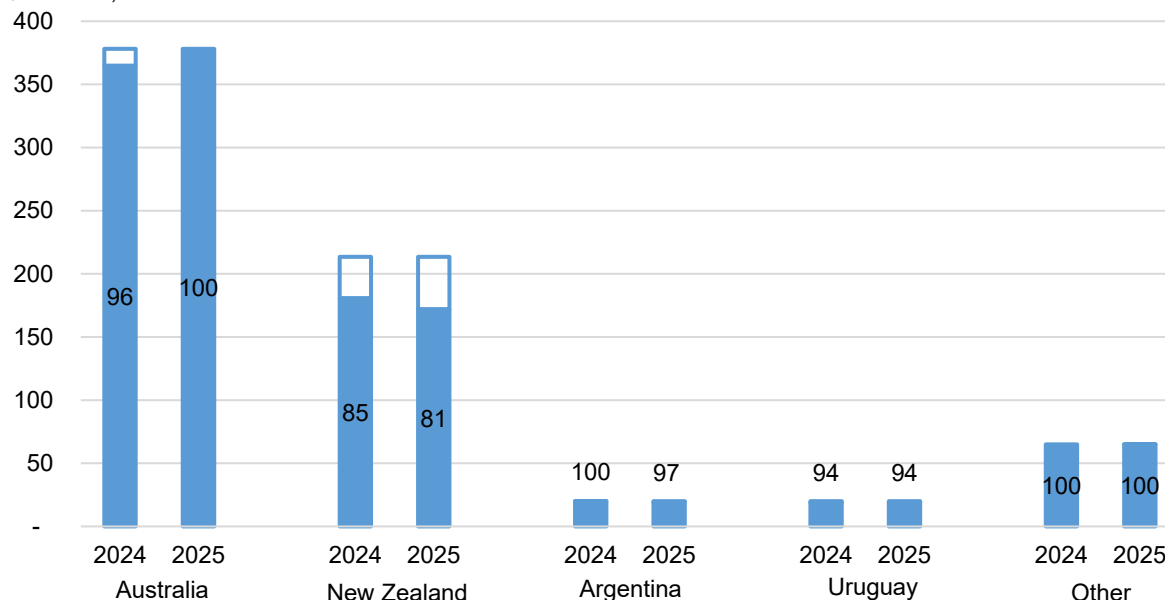
As for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards, last year they set a top the week of October 13, 2025, at \$383.48 per cwt and then declined \$66 over the course of 6 weeks to \$317.71 per cwt. Based on January 5, 2026, sales data, feeder steer prices were recorded at \$362.34 per cwt, nearly \$93 above the same week last year and a 68-percent recovery from the decline in late 2025. This price strength was carried over into the 2026 quarterly forecasts, which were raised \$12 from last month for an annual price forecast of \$357.00 per cwt, 11 percent higher than 2025.

## Global Beef Trade Policy Changes

There have been a few notable developments in the global beef market over the past month. First, as of January 1, 2026, the United States tariff-rate-quota for countries without a specific quota or free trade agreement (“Other”) has decreased to 52,005 metric tons while a new quota has been established for the United Kingdom at 13,000 metric tons. The biggest impact this will have on U.S. beef imports is that the “Other” quota may be filled even faster this year. The chart below shows the quota fill rates as of the last week in December for 2024 and 2025. In 2025, both the Australia and “Other” quotas were filled by the end of the year, with several other quotas nearly filled. According to the U.S. Customs and Border Protection *Commodity Status Report*, the 2025 “Other” quota was filled within the first 17 days of 2025. As of January 5, this year, the 2026 “Other” quota was already 91 percent filled. Once the quota is filled, imports from countries that do not have access to other quotas or trade agreements are subject to a higher out-of-quota tariff of 26.4 percent.

## U.S. beef import tariff rate quota fill rates in the last week of December

Quota size, thousand metric tons



Note: Labels indicate percent fill rates.

Source: USDA, Economic Research Service *Livestock and Meat International Trade Data* and U.S. Customs and Border Protection.

Second, China announced the results from its beef safeguard investigation and established quota allotments for most large beef exporting countries and a 55 percent over-quota tariff rate. This may limit beef exports to China from countries like Brazil, Australia, and Argentina. While the United States would also be subject to a quota, the export registrations for most U.S. beef facilities expired in 2025 and have still not been renewed, meaning that minimal U.S. beef is currently being exported to China. Instead, the indirect impact of China's safeguard announcement is that extra product from Brazil, Australia, Argentina, and other global suppliers that are limited by the new quota is expected to shift to other markets such as South Korea and Japan, increasing competition for U.S. beef in those markets and putting downward pressure on U.S. exports. At the same time, these suppliers may have more product to ship to the United States, supporting U.S. beef imports.

Finally, Mexico recently announced a new 70,000 metric ton quota for beef imports from countries without a free trade agreement. Previously, Mexico had an anti-inflation decree that allowed certain food products, including beef, to enter duty-free even if Mexico did not have a free-trade agreement with that country. Brazil's beef shipments to Mexico have been climbing since the end of 2023, with substantial quantities shipped in mid-2025. Mexico's new quota may limit Brazil's shipments to the country, which could support U.S. beef exports to Mexico. Additionally, with Brazil having limited access in both Mexico and China, more of their exports may be shifted to the United States.

## Recently Released Beef Import and Export Data

The U.S. Department of Commerce, Bureau of the Census released two more months of trade data since the last USDA *World Agricultural Supply and Demand Estimates (WASDE)* report, including September and October. Beef exports hit a new low for the year in September after 6 months of consistent decline before recovering slightly in October. Exports for October were higher year over year to Taiwan, Canada, Hong Kong, Vietnam, and several other smaller

markets. However, exports to China and South Korea were nearly 97 and 17 percent lower year over year, respectively. Based on recent data, the estimate for fourth-quarter exports is lowered 10 million pounds to 590 million; the annual estimate is 2.568 billion pounds. The 2026 forecast is also lowered based on increased export competition resulting from the policies discussed above. The first and second quarter forecasts are down 10 million pounds each and the third and fourth quarter forecasts are lowered 20 million pounds each for an annual forecast of 2.425 billion pounds.

On the imports side, October beef imports were slightly lower year over year for the third month in a row. Imports from Brazil were 62 percent lower year over year while imports from New Zealand were down 30 percent. These decreases were only partly offset by larger imports from Mexico, Canada, Australia, Nicaragua, and Argentina. Imports from Mexico in October were the second largest on record, behind May 2020. U.S. imports from Mexico have been increasing throughout the latter half of 2025. This has been supported by a combination of increased cattle supplies—resulting from the United States’ ban on cattle imports from Mexico—and higher imports from Brazil to satisfy domestic consumers, resulting in more domestic production available for export to the United States where demand for beef continues to support high beef prices.

Based on recent data, the fourth-quarter 2025 import estimate is increased 25 million pounds to 1.175 billion. The annual 2025 forecast is 5.369 billion pounds. The 2026 forecast is also raised due to recent global trade policy changes discussed above. The first quarter is raised 25 million pounds to 1.550 billion. The second quarter is unchanged at 1.475 billion. The third and fourth quarter forecasts are raised 25 million pounds each to 1.300 billion and 1.200 billion pounds, respectively. The annual forecast is 5.525 billion pounds, which, if realized, would be a 2.9 percent year-over-year increase.

# 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 direction changes from the week ending December 13 to the week ending January 10. The prices for 40-pound Cheddar cheese blocks decreased by 13.20 cents to \$1.4131 per pound, while the wholesale butter price decreased by 8.68 cents to \$1.4341. Conversely, the prices for nonfat dry milk (NDM) and dry whey increased by 2.14 and 1.83 cents per pounds, respectively.

### Dairy products wholesale prices

Dollars per pound

	For the week ending		Price change
	December 13	January 10	
Butter	1.5209	1.4341	-0.0868
Cheddar cheese (40-pound blocks)	1.5451	1.4131	-0.1320
Nonfat dry milk	1.1581	1.1795	0.0214
Dry whey	0.6885	0.7068	0.0183

Source: USDA, Economic Research Service using the USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, January 14, 2026.

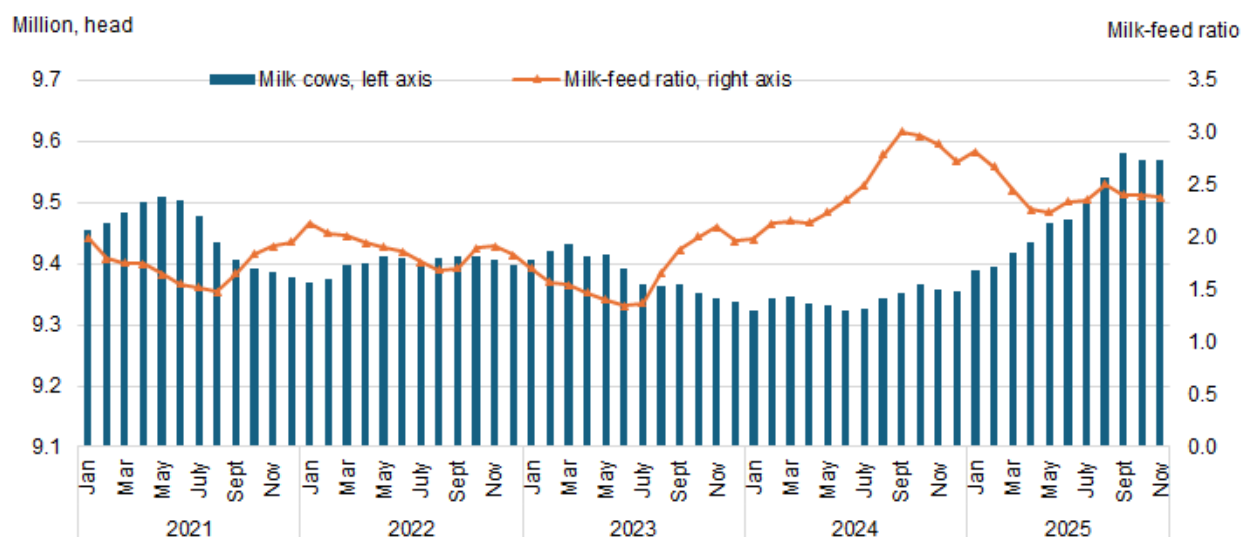
For the trading week ending January 9, the Chicago Mercantile Exchange (CME) weekly average spot prices for 500-pound barrels and 40-pound blocks of Cheddar cheese were \$1.4000 and \$1.3420 per pound, respectively. CME spot prices for NDM, butter, and dry whey averaged \$1.2215, \$1.3250, and \$0.7080 per pound, respectively.

According to USDA *Dairy Market News* (DMN), Oceania export prices for butter and skim milk powder (SMP) decreased from November to December. Conversely, export prices for Oceania Cheddar cheese and European dry whey increased over the same period. Overall, the December average prices per pound are as follows: Oceania Cheddar cheese: \$2.11, Oceania SMP: \$1.14, Oceania butter: \$2.40, and European dry whey: \$0.58. U.S. prices remained competitive with international export prices in December for butter and Cheddar cheese. However, U.S. prices for nonfat dry milk and dry whey were above their international counterparts.

## Recent Dairy Supply and Use Data

According to the most recent USDA, National Agricultural Statistics Service (NASS) *Milk Production* report, the average number of dairy cows in November 2025 was 9.570 million head, about 211,000 more head than last year but unchanged from October. The milk-per-cow estimate for November 2025 was 1,963 pounds, about 2.1 percent higher than in November 2024. Driven both by higher cow numbers and higher productivity, November 2025 milk production was estimated at 18.790 billion pounds, about 4.5 percent higher year over year.

### Milk cows and milk-feed ratio

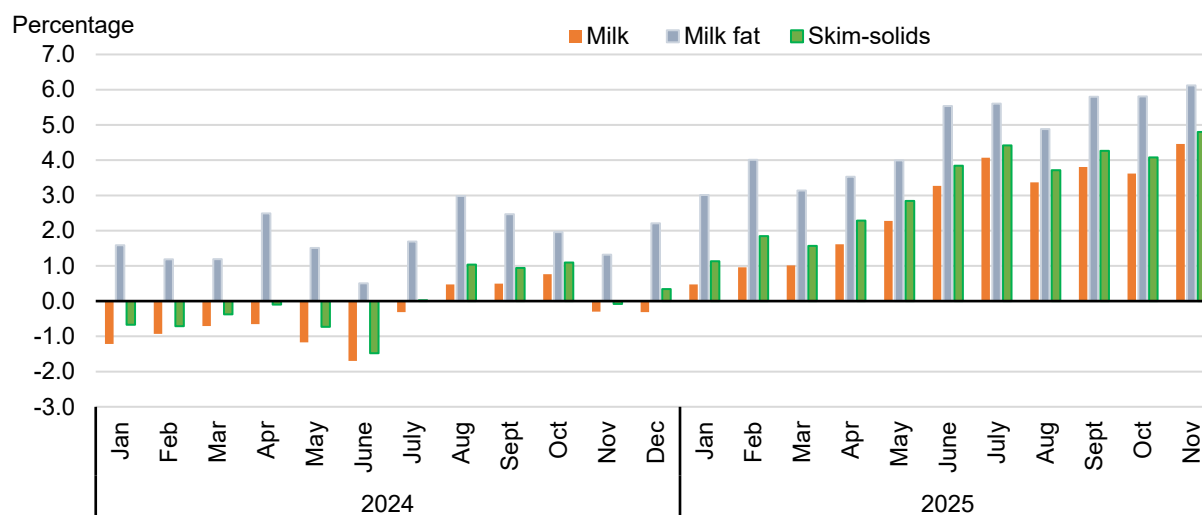


Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

The all-milk price in November 2025 averaged \$19.70 per hundredweight (cwt), a \$4.50 year-over-year decrease. Meanwhile, November prices for corn and hay were slightly lower year over year while the soybean meal price was higher year over year. Consequently, the November milk-feed ratio was 2.38, about 0.5 points lower than November 2024. The milk-feed ratio has been mostly declining since reaching a peak of 3.01 in September 2024.

Milk components continue to test at higher levels. November milk-fat test reported by USDA, NASS averaged 4.46 percent, while the skim-solids test reported by USDA, Agricultural Marketing Service (AMS) averaged 9.21 percent, both higher year over year. Consequently, November total milk fat and skim solids production were about 6.10 and 4.80 percent higher year over year, respectively.

## Year-over-year percent changes in monthly milk, milk fat, and skim solids production:<sup>1</sup> January 2024–November 2025

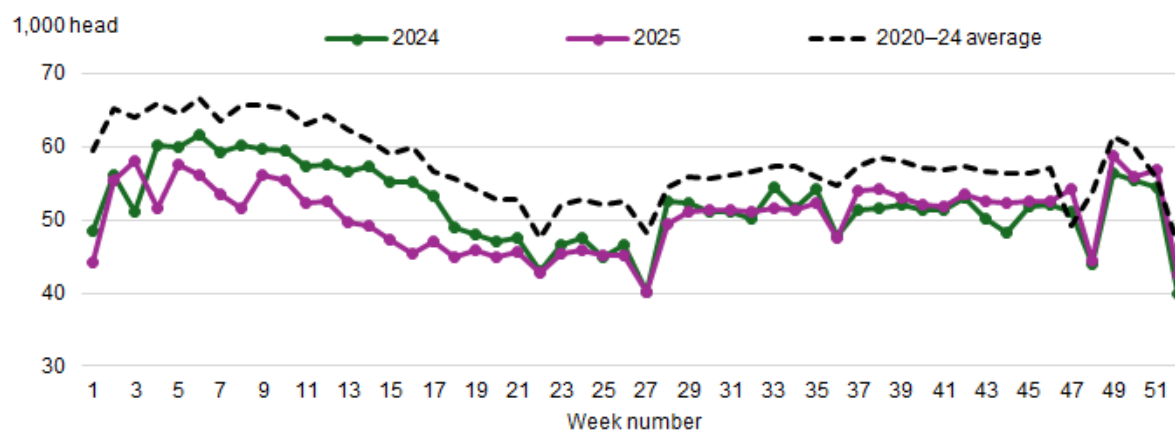


Note: February 2024 data adjusted for leap year.

Source: USDA, Economic Research Service (ERS) calculations using data from USDA, National Agricultural Statistics Service. For production of milk fat and skim solids numerous sources were used for conversion factors. For more information, see the USDA, ERS Dairy Data Documentation webpage.

Dairy cow slaughter levels during the first half of 2025 were below last year's slaughter levels. The low culling levels likely indicate that producers chose 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 low feed prices through most of 2025 likely helped farmers to keep dairy cows longer in the productive cycle. However, during second half of the year, the slaughter rates have been mostly above the 2024 levels, with weekly dairy cow slaughter in the last 4 weeks of the year averaging only slightly above last year's levels.

### Federally inspected weekly dairy cow slaughter

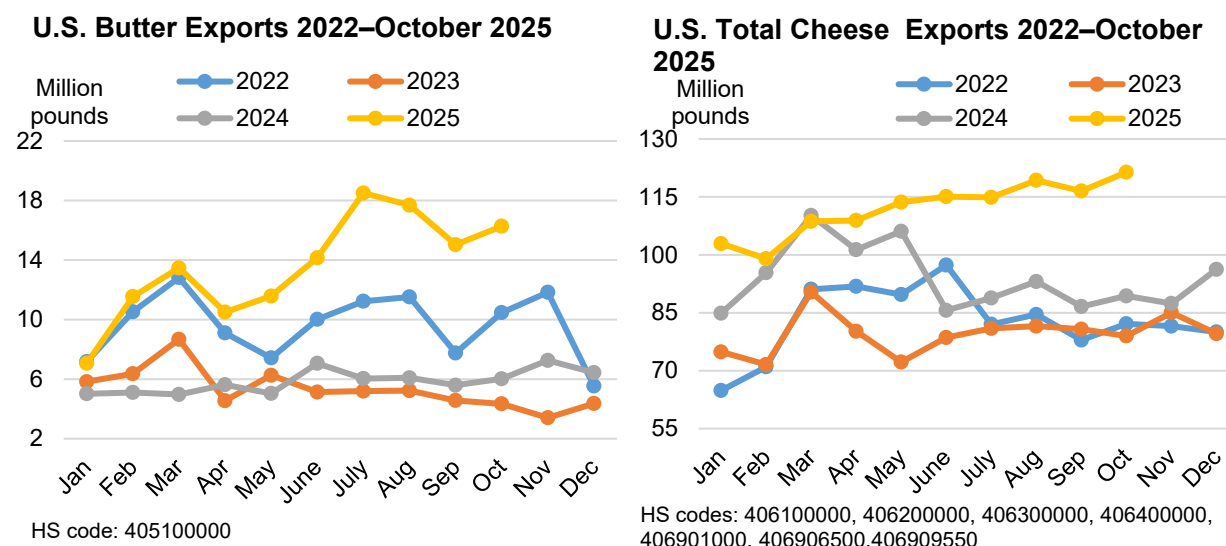


Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service, *Actual Slaughter Under Federal Inspection*.

On a milk-fat milk-equivalent basis, exports in the first 10 months of 2025 totaled 13,575 million pounds, about 37.2 percent higher than last year. On a skim-solids milk-equivalent basis, exports totaled 40,299 million pounds for the same period, about 2.9 percent lower than the same period in 2024. Supported by strong international demand for cheese and butterfat products, competitive pricing, and abundant domestic production, U.S. exports for these



products soared in the first half of the year and continued to increase through the following month.



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

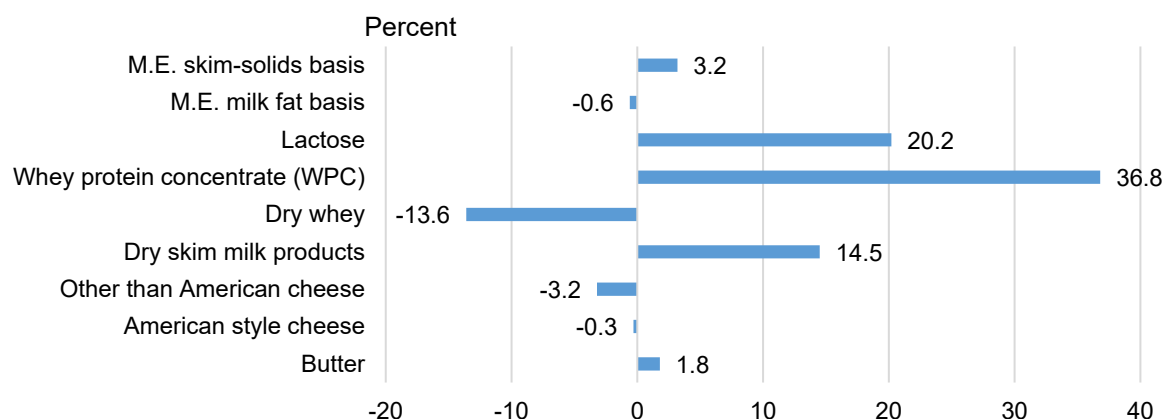
U.S. butter exports peaked at 18.5 million pounds in July and slightly declined during the following months. Nevertheless, they continued to exceed the shipments sent in the first months of the year. On average, the U.S. exported about 7 percent of domestic butter production from January through October. This contrasts with an average of 3 percent from 2015 to 2024. While about 80 percent of shipments were sent to six countries (Canada, Saudi Arabia, the Netherlands, Australia, South Korea, and Mexico), the rest of the shipments were sent to a dozen different countries, showing the diversity of the U.S. butter export market.

At the same time, total cheese exports reached a historically high value of 121.4 million pounds in October. For the first 10 months of 2025, total cheese exports grew more than 19 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, January through October exports of dry skim milk products, whey protein concentrate, and lactose declined by 12.2, 20.7, and 1.3 percent, respectively. However, U.S. shipments of dry whey products grew by 6.6 percent over the same period of the year.

On a milk-fat milk-equivalent basis, imports of dairy products totaled 6,176 million pounds in the first 10 months of 2025, about 17.7 percent less than last year. On a skim-solids milk-equivalent basis, imports totaled 5,671 million pounds, about 0.9 percent higher than same period in 2024.

On a milk-fat basis, estimated domestic use from January to October 2025 was about 0.6 percent lower year over year while on a skim-solids basis it was about 3.2 percent higher year over year. For the same period in 2025, domestic uses of butter, lactose, whey protein concentrate, and dry skim milk products were higher year over year, but domestic use declined for cheese and dry whey products.

## Percent change in domestic use for selected dairy products 2024–2025 (January–October)



Note: M.E.: Milk equivalent.

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

## Dairy Estimates for 2025

Estimates for 2025 milk production remain virtually unchanged from previous forecasts at 231.4 billion pounds. Based on recent production data from November, marginal offsetting adjustments were made to both the dairy cow inventory and milk-per-cow forecasts. Compared to last month's projections, the annual dairy cow inventory was revised downward by 5,000 head to 9.490 million head, while milk per cow was revised upward by 5 pounds to 24,380 pounds.

Based on recent trade data for October, dairy imports for 2025 are expected to remain unchanged from the previous projection at 7.8 billion pounds on a milk-fat basis and 6.9 billion pounds on a skim-solids basis.

Based on strong cheese and butter exports reported from January through October 2025, supported by firm international demand and competitive prices, the 2025 dairy export forecast on a milk-fat basis is revised 0.2 billion pounds higher than last month's estimate, to 16.4 billion pounds. On a skim-solids basis, the 2025 dairy export forecast is revised 0.2 billion pounds lower from last month's estimate to 48.0 billion pounds, as expected declines in dry whey and lactose exports are expected to more than offset gains in cheese and NDM/SMP exports.

For 2025, dairy domestic use estimates remain unchanged from the previous forecast on a milk-fat basis at 222.4 billion pounds and is revised 0.1 billion pounds higher to 189.3 billion pounds on a skim-solids basis.

While most dairy supply and use data are not yet available for December, complete 2025 prices data are available except for the all-milk price. The average for 2025 wholesale prices and change from last month projections are as follows: Cheddar cheese at \$1.7878 (−0.72 cent), butter at \$2.2202 (−0.48 cent), NDM at \$1.2348 (−0.02 cent), and dry whey at \$0.5956 (+0.06 cent). Class III and IV milk prices averaged \$18.01 (−9.0 cents) and \$17.38 (+2.0 cents) per hundredweight (cwt), respectively. Estimating the month of December, the all-milk price estimate for 2025 was adjusted to \$21.15 per cwt (+15.0 cents).

## Dairy Forecasts for 2026

For 2026 the forecast for the number of dairy cows is unchanged from the last forecast at 9.555 million head, while the forecast for milk per cow increased by 15 pounds to 24,520 pounds of milk per cow. Therefore, the 2026 milk production forecast is now 234.3 billion pounds, 0.2 billion pounds higher than the last projection. USDA, NASS will issue its *Cattle* report on January 30 which includes milk cow inventory data along with dairy replacement heifer numbers. The report will give insight into the current state of the herd and will inform the outlook for much of 2026.

Dairy import forecasts for 2026 are adjusted as follows: imports on a milk-fat basis are now projected at 8.3 billion pounds (+0.1 billion), while imports on a skim-solids basis have been lowered to 7.0 billion pounds (-0.1 billion). Higher import volumes are expected for specialty butter and international types of cheeses, whereas imports of casein and milk protein concentrate are expected to decline.

Following strong 2025 exports of cheese and butter, driven mainly by competitive prices, the 2026 export forecast on a milk-fat basis has been raised by 2.0 billion pounds to 17.0 billion pounds, representing an expected new record high. Conversely, the 2026 dairy export forecast on a skim-solids basis has been revised downward to 48.1 billion pounds (-0.1 billion), as lower expected exports of dry whey products and stagnant NDM/SMP exports due to relatively weaker international demand are expected to more than offset higher expected cheese exports.

Domestic use on a milk-fat basis for 2026 is forecast at 224.5 billion pounds, 1.7 billion pounds lower than the previous projection due to weaker expected demand for Cheddar cheese and local butter in the retail and food service sectors. On a skim-solids basis, domestic disappearance has increased by 0.3 billion pounds to 192.7 billion pounds from last month's projection, as domestic demand for dairy proteins is expected to remain strong.

Based on the 2025 forecast and recent movements in dairy product prices, the 2026 average price forecasts for major dairy products have been adjusted accordingly from the previous forecast. Wholesale price forecasts for Cheddar cheese, butter, NDM, and dry whey have been adjusted to \$1.585 (-9.0 cents), \$1.610 (-6.5 cents), \$1.205 (+3.5 cents), and \$0.670 (+3.5 cents) per pound, respectively.

Revisions from last month's forecast for 2026 milk class prices are as follows: Class III milk price is now \$16.35 (-\$0.70) per cwt, and the Class IV forecast at \$14.45 (+\$0.05) per cwt. The all-milk price for 2026 is now forecast at \$18.25, down 50 cents from last month's forecast.

# Pork/Hogs

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Mildred Haley and Adriana Valcu-Lisman

## December *Quarterly Hogs and Pigs* Report Points to Larger Pork Production in 2026

The December *Quarterly Hogs and Pigs* released by USDA on December 23, 2025, provided evidence that the U.S. pork sector will supply more pork in 2026 than it did in 2025. The report showed a 1 percent greater December 1 inventory of all hogs and pigs compared to December 2024. The inventory of market hogs reported was 1 percent higher than a year ago. Of the four weight classes,<sup>2</sup> only the 50–119 pounds category was reported down 1 percent from a year ago. The report thus indicates that through late spring, pork supplies will likely be slightly larger than in the same period of 2025.

From the *Hogs and Pigs* report aggregates USDA forecasts first-quarter commercial pork production at about 7 billion pounds, fractionally higher than the first-quarter production in 2025. First-quarter live-equivalent prices of national producer-sold hogs are forecast at \$64 per cwt, about 1 percent higher than a year ago, signaling increased pork demand.

The September–November 2025 pig crop largely supplies hogs for the 2026 second-quarter pork production. The report indicated that the pig crop, at about 35 million head was fractionally larger than that of a year ago, because of slightly higher farrowings and a higher litter rate: 11.93 pigs per litter this year, compared to 11.92 in the September–November 2024 pig crop. Second-quarter 2026 commercial pork production is expected to be 6.9 billion pounds, 2.4 percent higher than production a year ago. Hog prices in the second quarter are forecast at \$70 per cwt, fractionally higher than in the second quarter of 2025.

The December *Hogs and Pigs* report published a second set of producers' farrowing intentions for the first quarter (December–February) of 2026. If producers follow through on their intentions to farrow 2 percent more sows—2.885 million head—and assuming a moderate litter rate increase, a forecast of 6.9 billion pounds results for commercial pork production in the third quarter of 2026. Live-equivalent prices of producer-sold hogs are expected to average \$72 per cwt, 6.6 percent lower than prices a year earlier.

The December report published producers first intentions for farrowings the second quarter of 2026. Producers indicated that they intend to farrow 2 percent more sows in the March–May quarter. If producers follow through and farrow 2.91 million head and the litter rates are moderately larger than a year earlier, fourth-quarter commercial pork production of about 7.5 billion pounds would result. This fourth-quarter production volume would be 2.5 percent higher than production in the fourth quarter of 2025. Fourth-quarter live-equivalent producer-sold hog prices are forecast to average \$61 per cwt, 6 percent below average prices in the fourth quarter of 2025.

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<sup>2</sup> Slaughter hogs are classified by weight into four categories: 180 pounds and over, 120–179 pounds, 50–119 pounds, and under 50 pounds.

For 2026, total commercial pork production is forecast at 28.2 billion pounds, more than 2 percent higher than production in 2025. Hog prices in 2026 are expected to average \$66.75, 3 percent lower than last year.

## October Trade Data Showed Robust Pork Exports

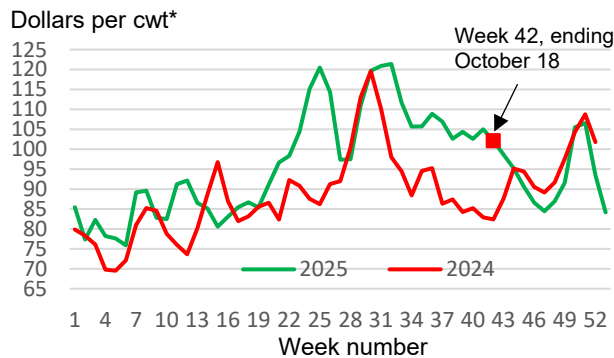
The final quarter of 2025 opened with October pork exports of 632 million pounds, 8 percent higher than the same period last year. Mexico was the primary buyer of U.S. pork in October, accounting for almost 46 percent of the month's total shipments. The volume of exports to Mexico was about 3.5 times greater than exports to Japan, the next highest buyer in October. As shown in the table below, Mexico gained almost 8 points of export share compared to last October. South Korea, Honduras and Guatemala made small increases in their export shares, while the remaining top October buyers' shares declined year over year.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in October 2024 and 2025					
Country	Exports	Exports	Percent change	Export share	Export share
	Oct. 2024	Oct. 2025	(2025/2024)	Oct. 2024	Oct. 2025
	(Million pounds)	(Million pounds)		Percent	Percent
<b>World</b>	587	632	8		
<b>Mexico</b>	225	290	29	38.3	45.9
<b>Japan</b>	80	83	3	13.6	13.1
<b>Canada</b>	44	46	3	7.5	7.2
<b>South Korea</b>	35	40	14	5.9	6.3
<b>Colombia</b>	31	29	-5	5.2	4.6
<b>China</b>	54	29	-47	9.2	4.6
<b>Dominican Republic</b>	28	27	-5	4.8	4.3
<b>Honduras</b>	15	19	29	2.5	3.0
<b>Guatemala</b>	8	12	57	1.3	1.9
<b>Australia</b>	21	10	-54	3.7	1.6
<b>Western Hemisphere nations</b>	350	422	21	60	67
<b>Asian nations</b>	169	151	-10	29	24
<b>Oceania</b>	21	10	-54	4	2

Source: USDA, Economic Research Service transformations of information published by the U.S. Bureau of the Census.

Large Mexican purchases in October could be partially attributable to declining prices of bone-in hams, the pork cut favored by Mexican buyers. Ham prices began to decline in mid-October (week 42 indicated in the figure below) and were largely below year-earlier prices for the balance of 2025. Declining ham prices combined with a steady and far more favorable U.S. dollar-peso exchange rate than a year ago, creating constructive market conditions for Mexican purchases of U.S. pork in October.

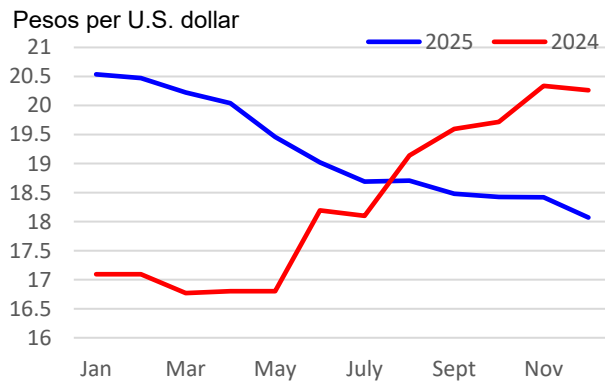
### Trimmed selected hams, 23–27 pounds



\*cwt = hundredweight.

Source: USDA, Agricultural Marketing Service.

### U.S. dollar: Mexican peso exchange rate



Source: Board of Governors of the Federal Reserve Bank, Kansas City.

The volume of fourth-quarter pork exports is expected to slow into November and December, with the total exports totaling 1.84 billion pounds, a reduction of 10 million pounds from last month's forecast and about 2.1 percent less than shipments in the fourth quarter of 2024. Inclusion of the fourth-quarter revision implies a 2025 forecast for total exports of almost 7 billion pounds, 2.3 percent lower than exports in 2024.

Quarterly exports for 2026 are revised upwards on the strength of increased 2026 U.S. pork production, lower forecast U.S. hog prices and lower export forecasts from competing countries, the European Union in particular.<sup>3</sup> U.S. 2026 quarterly pork export forecasts are as follows: first-quarter exports are raised 15 million pounds to 1.795 billion pounds, an increase of 0.7 percent over first-quarter 2025 exports. Second-quarter exports are increased 25 million pounds to 1.755 billion pounds, 3.3 percent higher than same-period exports in 2025. Third-quarter exports are expected to be 1.665 billion pounds, 15 million pounds above last month's forecast, and 1.5 percent greater than third-quarter 2025 exports. Fourth-quarter 2026 exports are raised 10 million pounds to 1.870 billion pounds, 1.6 percent over same-period forecast exports for 2025. Total 2026 revised quarterly export forecasts aggregate to 7.1 billion pounds, 1.8 percent higher than exports forecast for 2025. Export forecasts for 2025 imply that 25.3 percent of commercial pork production will be exported compared to 25.6 percent in 2024. Forecasts for 2026 point to 25.1 percent of commercial pork production being exported.

Forecasts for production, trade and stocks changes together imply a 2026 per capita pork disappearance of 50.3 pounds, an increase of 1.84 percent over 2025, or 0.9 pounds per capita.

<sup>3</sup> "Livestock and Poultry: World Markets and Trade." USDA, Foreign Agricultural Service, December 9, 2025.

# Poultry

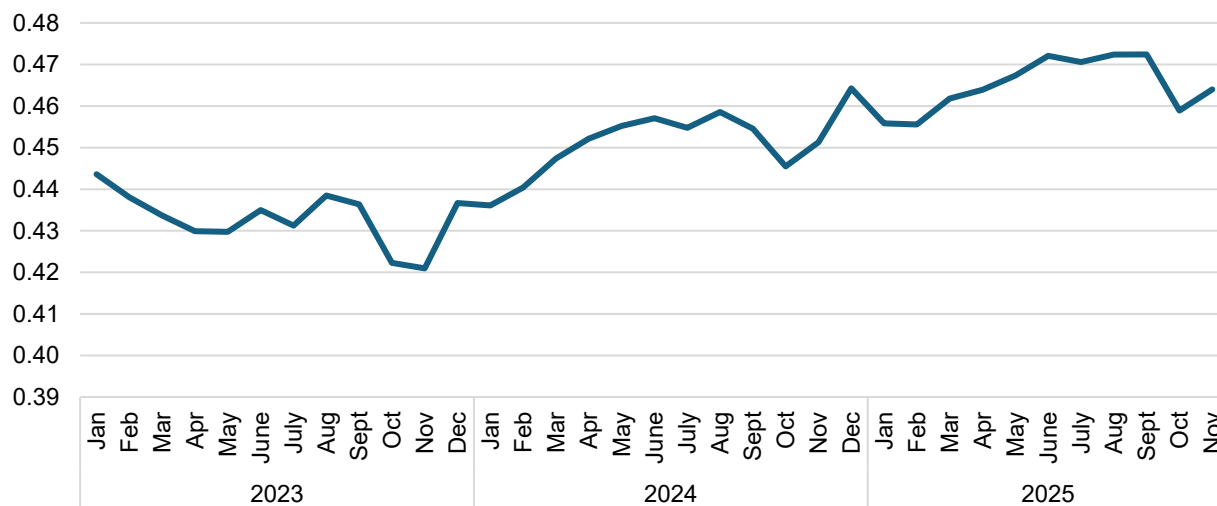
Grace Grossen and Brian Williams

## Estimated 2025 Broiler Production Lowered Slightly; 2025 Exports Shifted to Fourth Quarter

Broiler production totaled 3,639 million pounds in November 2025, down slightly year over year. Despite year-over-year increases in average live weight (at 6.66 pounds) and average daily slaughter, total production fell in November 2025 compared to November 2024 as a result of having one fewer slaughter day. Reflecting November production data and preliminary weekly slaughter data from December, estimated fourth-quarter production was lowered by 40 million pounds to 12,160 million pounds, resulting in a new 2025 production estimate of 48,046 million pounds. This would be an increase of 2.2 percent over the 2024 total. Broiler production in 2026 was adjusted 50 million pounds higher in the third quarter for a new projected annual total of 48,600 million pounds. This would be an increase of 1.2 percent from the 2025 projection.

One indicator of future production is the broiler parent flock and its productivity. The average inventory of broiler-type hatching-egg layers has declined in recent years, from 63.5 million birds in 2023 to 60.4 million in 2025 (January through November). However, the ratio of broiler-type chicks hatched to broiler-type layers has increased over that same time period. As a result, monthly hatch totals have increased from 836 million per month on average in 2023, to 853 million per month in 2025 (January through November). An additional 17 million chicks hatched each month could translate to about 85 million pounds of broiler meat.

### Monthly broiler-type chicks hatched per broiler-type hatching-egg layer per day, January 2023–November 2025



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

September broiler exports totaled 544.0 million pounds, down 2.7 percent year-over-year. Decreases in shipments to Mexico, Vietnam, Angola, Georgia, Cuba, China, and various other partners were only partially offset by increased shipments to Taiwan, the United Arab Emirates, Haiti, South Africa, and others. This resulted in a third-quarter broiler export total of 1,673 million pounds, about 27 million pounds short of the estimate in last month's WASDE. Broiler exports in October totaled 623.1 million pounds, up 11.9 percent year over year. It was also the largest



single month of broiler exports in 2025. In October, the increases in shipments to various smaller markets, especially Taiwan, more than offset the lower shipments to Mexico, which is still the largest destination for broiler exports. In October, Mexico accounted for 19.6 percent of broiler exports, but Taiwan accounted for the next largest share with 11.1 percent. Reflecting the strength of October shipments, estimated fourth-quarter broiler exports were increased by 25 million pounds to 1,765 million pounds. This results in a new 2025 estimate of 6,645 million pounds, lowered from last month's estimate by 2 million pounds. This would represent 13.8 percent of estimated 2025 production. For 2026, the export projection is unchanged at 6,715 million pounds. This would be an annual increase of 1.1 percent and hold the export share of projected production steady from 2025 at 13.8 percent.

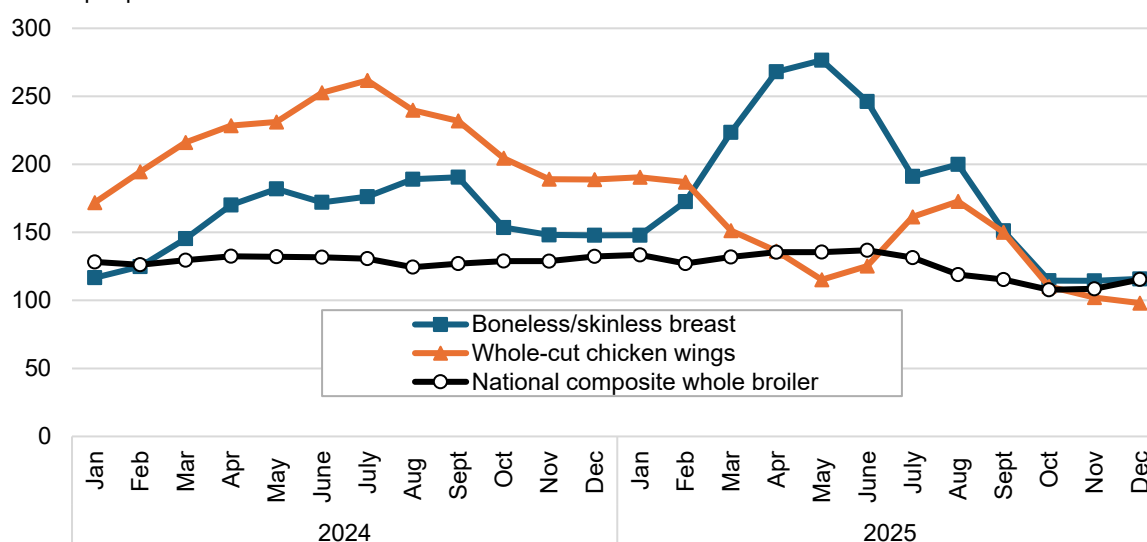
## Projected Broiler Prices Unchanged From December

The national composite whole broiler price averaged 115.35 cents per pound in December, down about 17 cents year-over-year. This resulted in a fourth-quarter average price of 110.54 cents per pound. Weekly average prices increased each week in December, and the price for the week ending January 2 was 120.05 cents per pound, up about 1.6 cents from the previous week. For 2026, the projected average wholesale price for whole broilers is unchanged at 125 cents per pound.

Wholesale prices for some chicken parts were also lower in December 2025 than in December 2024. The December average wholesale price for boneless/skinless breasts was 115.8 cents per pound, down 32 cents year-over-year. In 2025, monthly wholesale boneless/skinless breast prices peaked in May at 276.54 cents per pound. Chicken wings, popular during widely televised sporting events, averaged 98.02 cents per pound at wholesale in December, down 91 cents year-over-year. This is down from a recent peak price of 261.7 cents in July 2024. Cold-storage supplies of both wings and breast meat increased month-over-month leading up to December, with the latest data available from the end of November.

### Monthly average wholesale prices for selected chicken parts and national composite whole broilers, 2024–25

Cents per pound

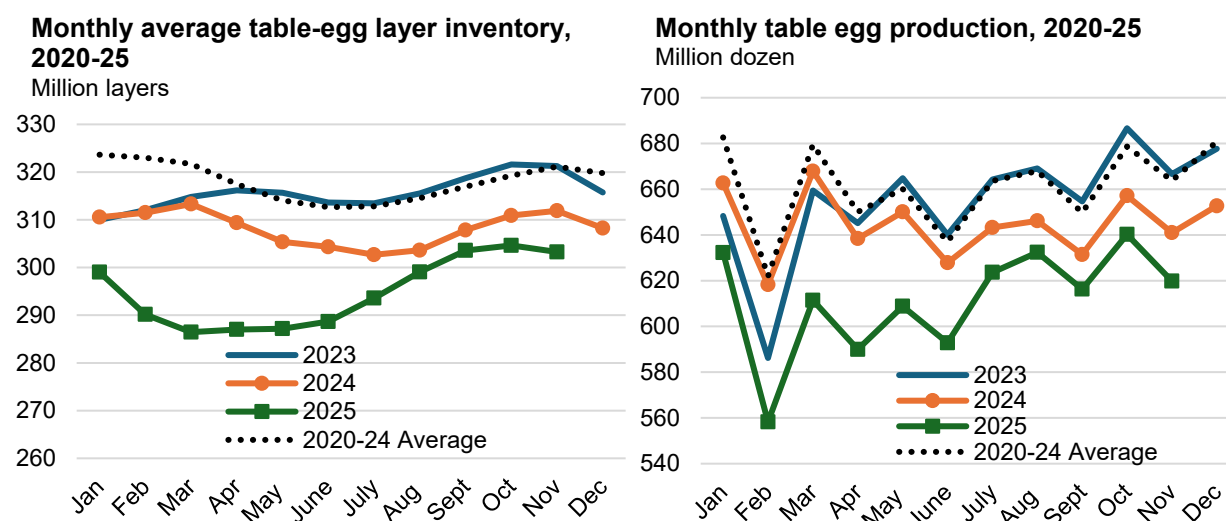


Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.



## Table Egg Production Lowered in 2025 and 2026

With the December 19 publication of the *Chickens and Eggs* report, monthly egg production data was brought up to date for the first time since the report was last published in September. Data for September closed out the third quarter of 2025 with a total of 1,872 million dozen table eggs produced. This was 2.5 percent lower than the third quarter of 2024, but an increase over the first and second quarters of 2025. The lay rate in the third quarter averaged 81.8 eggs per 100 layers per day, and the average inventory of table-egg layers increased each month of the third quarter, with a September average inventory of 303.6 million layers. Average layer inventory in October was 304.6 million birds, the highest of 2025. It fell slightly to 303.2 million layers in November. Table egg production in November 2025 totaled 619.8 million dozen. This is down 3.3 percent from the same month in 2024. The average lay rate of 81.8 eggs per 100 layers per day in November was 0.6 percent lower year over year, but this was an increase from both September and October 2025. The table-egg layer inventory on December 1 was 302.8 million layers, down 3 percent year-over-year but only slightly lower than November 1.



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

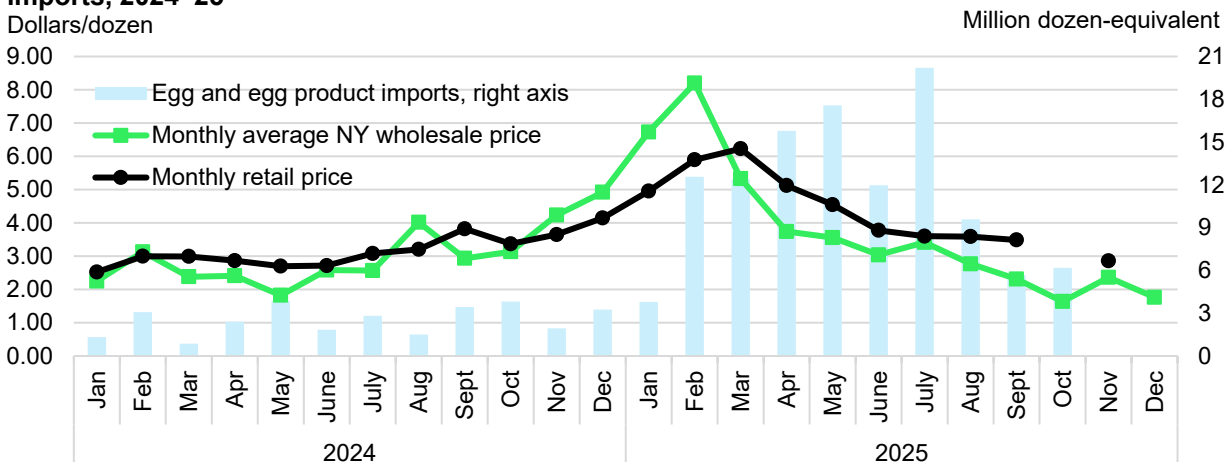
While the impacts of highly pathogenic avian influenza (HPAI) in table egg layers were less extreme in the final quarter of 2025 than they were in the same part of 2024, the steady rebuilding of the productive flock has slowed since November. While indicators such as the replacement pullet inventory and the number of egg-type chicks hatched have been higher year over year, the size of the productive flock shrank slightly in November and December. Reflecting the recent table-egg layer inventory data, the estimated table-egg production total for the fourth quarter of 2025 was adjusted down to 1,900 million dozen. This results in a new 2025 estimate of 7,366 million dozen, down 4.8 percent from 2024. For 2026, also reflecting the slow pace of flock rebuilding, projected table-egg production was adjusted down to 1,915 million dozen in the first quarter and 1,960 million dozen in the second quarter. These would both still represent year-over-year increases of more than 6 percent. With no changes to the outlying quarters, the new 2026 projection is 7,900 million dozen, an increase of 7.2 percent from the 2025 estimate. These projections, as always, assume that there will be no further confirmations of HPAI in commercial table-egg laying flocks.

# Egg Price Projections Lowered and Export Projections Raised

Daily New York wholesale prices for a dozen large eggs averaged 176.41 cents in December, resulting in a fourth-quarter average price of 192.0 cents per dozen and an annual average of 373.7 cents per dozen. Daily prices in December declined continuously each day from 256 cents on December 1 to 104 cents on the 31st. That decline has continued into the new year, with a midpoint price of 74 cents per dozen on Friday, January 9. The last time daily NY egg prices were under a dollar was the spring of 2023. Projected wholesale egg prices for 2026 were adjusted lower, reflecting current price levels and typical seasonal trends. Generally, shell eggs see the strongest demand leading up to the Christmas and Easter holidays, so that the first and fourth quarters see higher prices, while prices bottom out in the second and third quarters. For 2026, the projected first-quarter average price was adjusted down to 120 cents per dozen. This reflects the expectation that prices will increase with demand leading up to Easter, which will fall on April 5 this year. In the outlying quarters, the projected averages are adjusted down to 115 cents per dozen in the second and third quarters and 130 cents per dozen in the fourth quarter. This results in a new average price projection of 120 cents per dozen in 2026, down 254 cents from 2025.

As wholesale prices have fallen, retail prices have fallen as well, usually with a lag from the wholesale price shifts. In November, the national average retail price published by the Bureau of Labor Statistics was \$2.86 per dozen. The last time this price was below \$3 was June of 2024, before the loss of 23.6 million table-egg layers to HPAI in the second half of that year. The retail price peaked at \$6.23 per dozen in March 2025. An increase in imports, attracted by high prices, coincided with the decline in prices in 2025.

**Monthly average wholesale and retail egg prices and monthly total egg and egg product imports, 2024–25**



Note: The October retail price was not published.

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

In September 2025, egg and egg product imports totaled 5.6 million dozen-equivalent, making the third-quarter total 35.4 million dozen-equivalent. Egg and egg product imports in October totaled 6.2 million dozen-equivalent: 3.7 million dozen in egg products and 2.5 million dozen in shell eggs. This is up 2.4 million dozen-equivalent from October 2024, due in large part to 2.4 million dozen-equivalent in egg products coming from Lithuania, which provides variable volumes on a month-to-month basis. Estimated total imports for the fourth quarter are unchanged at 15 million dozen-equivalent. Accounting for the third-quarter total, the new 2025

estimate is 124.5 million dozen. For 2026, projected imports are unchanged at 50 million dozen-equivalent.

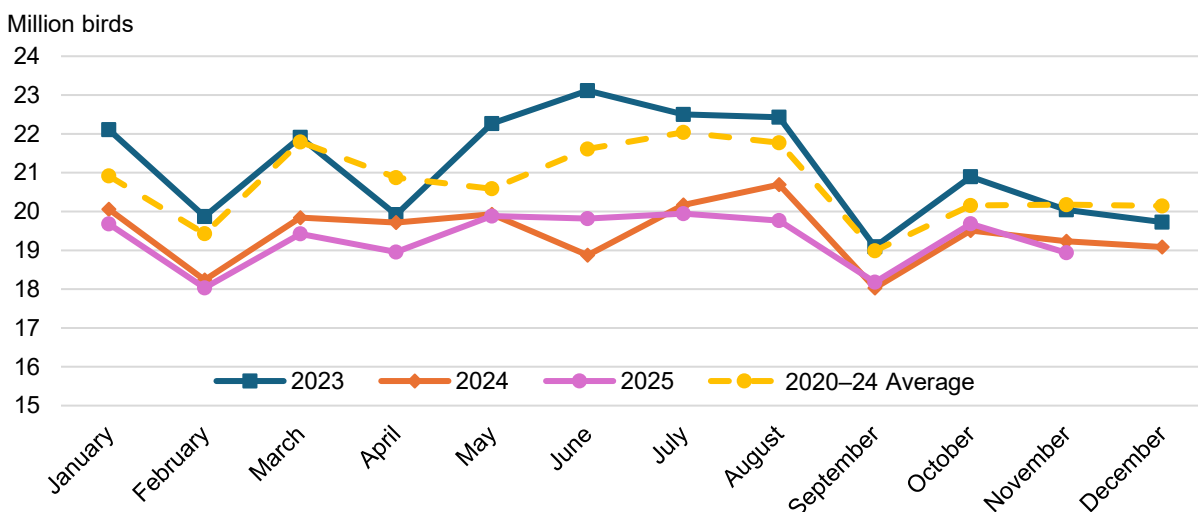
Egg and egg product exports in September 2025 totaled 17.2 million dozen-equivalent, down 2.7 million year-over-year. This brought the third-quarter total to 47.8 million dozen-equivalent. In October 2025, egg and egg product exports totaled 20.1 million dozen-equivalent: 11.2 million dozen shell eggs and 8.9 million dozen-equivalent egg products. The 2025 estimate for egg and egg product exports was adjusted to 199.9 million dozen-equivalent to reflect new data. For 2026, projected total egg and egg product exports were adjusted 10 million dozen higher to 245 million dozen-equivalent. This reflects the expectation that global prices may be attractive compared to lower expected domestic prices.

## Turkey Production Raised for 2025

November turkey slaughter totaled 15.4 million head, down from 19.5 million in October 2025 and down 5.7 percent from November 2024. Turkey production in November 2025 totaled 375.9 million pounds, down from the 480.7 million pounds produced in October 2025 and down from November 2024. Average turkey slaughter weights for November 2025 were up slightly year-over-year at 30.5 pounds compared to 30.3 pounds in November 2024. Turkey eggs in incubators on December 1 totaled 24.9 million, up from 24.0 million on November 1 and down from 24.5 million on December 1, 2024. Placements for November 2025 totaled 18.9 million birds, down from 19.7 million in October and down from 19.2 million in November 2024. Fourth-quarter production for 2025 is revised up 10 million pounds to reflect updated production data from October and November. Total turkey production for 2025 is estimated at 4,832 million pounds in the January WASDE. Projected turkey production for 2026 is revised higher this month to 4,975 million pounds, up from 4,955 million pounds in December.

HPAI has continued to impact the turkey industry through this fall and winter, although at a lower rate than a year ago. Six cases impacting a total of 154,500 birds were reported for the month of December 2025, well below the 36 cases and nearly 1.6 million birds impacted in December 2024.

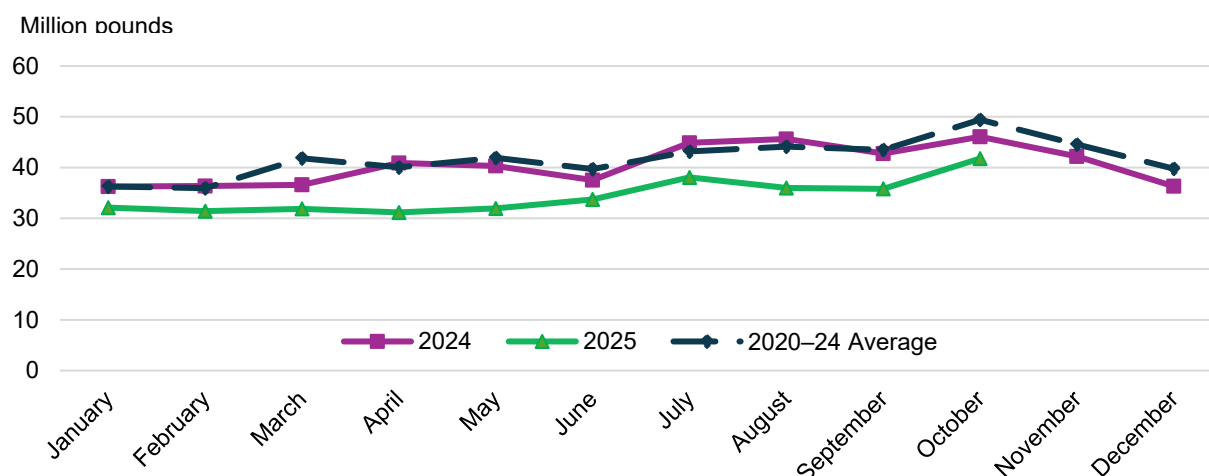
### Monthly turkey placements, 2020–25



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

Turkey exports for 2025 are unchanged at 412 million pounds, well below the 486 million pounds exported in 2024 and primarily driven by lower turkey production for 2025. Exports for 2026 remain unchanged at 400 million pounds. Turkey imports for 2025 also remain unchanged this month at 36 million pounds while projected imports for 2026 remain unchanged at 28 million pounds. Ending stocks were increased 5 million pounds to 185 million pounds, while 2026 ending stocks are unchanged at 200 million pounds.

### Monthly U.S. turkey exports, 2020–25



Source: USDA, Economic Research Service Livestock and Meat International Trade Data.

## Wholesale Turkey Price Adjusted Higher for 2026

Wholesale prices for frozen whole hen turkeys averaged 172.2 cents per pound for the fourth quarter of 2025—2 cents higher than the previous month's forecast—to bring the annual price to 135.8 cents per pound. Wholesale prices for 2026 are expected to continue to remain elevated throughout the year with first-quarter prices increased to 160 cents per pound. The projected annual average price for 2026 is raised 10 cents per pound to 153.0 cents per pound in the January WASDE. Weekly prices for frozen whole hen turkeys continued to remain steady through the month of December, ranging between 174.67 and 177.0 cents per pound for the duration of the month. The trend continued into the first part of January with a reported price of 177 cents per pound for each of the weeks ending January 2 and January 9.

## Suggested Citation

U.S. Department of Agriculture, Economic Research Service. (2026). *Livestock, dairy, and poultry outlook: January 2026* (Report No. LDP-M-379).

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U.S. red meat and poultry forecasts	2024					2025					2026				
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
<b>Production, million pounds</b>															
Beef	6,559	6,762	6,782	6,882	26,984	6,543	6,453	6,359	<b>6,645</b>	<b>26,000</b>	<b>6,460</b>	<b>6,360</b>	<b>6,345</b>	<b>6,570</b>	<b>25,735</b>
Pork	7,093	6,713	6,776	7,207	27,789	6,956	6,706	6,614	<b>7,295</b>	<b>27,572</b>	<b>6,975</b>	<b>6,865</b>	<b>6,900</b>	<b>7,475</b>	<b>28,215</b>
Lamb and mutton	34	33	33	34	134	34	36	31	<b>32</b>	<b>134</b>	<b>34</b>	<b>35</b>	<b>31</b>	<b>33</b>	<b>133</b>
Broilers	11,431	11,654	12,004	11,905	46,994	11,565	11,885	12,436	<b>12,160</b>	<b>48,046</b>	<b>11,800</b>	<b>12,000</b>	<b>12,500</b>	<b>12,300</b>	<b>48,600</b>
Turkeys	1,269	1,306	1,282	1,264	5,121	1,146	1,181	1,275	<b>1,230</b>	<b>4,832</b>	<b>1,200</b>	<b>1,200</b>	<b>1,275</b>	<b>1,300</b>	<b>4,975</b>
Total red meat and poultry	26,531	26,624	27,035	27,435	107,625	26,369	26,393	26,864	<b>27,493</b>	<b>107,120</b>	<b>26,605</b>	<b>26,606</b>	<b>27,197</b>	<b>27,819</b>	<b>108,227</b>
Table eggs, million dozen	1,949	1,916	1,921	1,951	7,737	1,802	1,792	1,872	<b>1,900</b>	<b>7,366</b>	<b>1,915</b>	<b>1,960</b>	<b>2,000</b>	<b>2,025</b>	<b>7,900</b>
<b>Per capita disappearance, retail pounds 1/</b>															
Beef	14.7	14.5	14.9	15.0	59.1	15.1	14.9	14.4	<b>14.7</b>	<b>59.0</b>	<b>15.2</b>	<b>14.8</b>	<b>14.4</b>	<b>14.6</b>	<b>58.9</b>
Pork	12.7	11.9	12.3	12.9	49.9	12.4	11.9	11.9	<b>13.1</b>	<b>49.4</b>	<b>12.3</b>	<b>12.1</b>	<b>12.5</b>	<b>13.4</b>	<b>50.3</b>
Lamb and mutton	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3	<b>0.3</b>	<b>1.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1.3</b>
Broilers	24.7	25.2	25.8	25.4	101.1	24.8	25.7	26.6	<b>25.8</b>	<b>103.0</b>	<b>25.2</b>	<b>25.8</b>	<b>26.6</b>	<b>26.0</b>	<b>103.7</b>
Turkeys	3.1	3.3	3.5	4.0	13.8	2.8	3.0	3.4	<b>3.9</b>	<b>13.1</b>	<b>2.9</b>	<b>3.0</b>	<b>3.4</b>	<b>4.0</b>	<b>13.3</b>
Total red meat and poultry	55.9	55.6	57.2	58.1	226.9	55.8	56.2	57.1	<b>58.1</b>	<b>227.2</b>	<b>56.3</b>	<b>56.4</b>	<b>57.6</b>	<b>58.7</b>	<b>229.0</b>
Eggs, number	68.0	66.9	67.4	68.3	270.6	63.5	63.6	66.1	<b>66.0</b>	<b>259.2</b>	<b>66.4</b>	<b>68.1</b>	<b>69.2</b>	<b>70.0</b>	<b>273.7</b>
<b>Market prices</b>															
Steers 5-area Direct, Total all grades, dollars/cwt	181.03	188.42	189.26	189.75	187.12	205.02	225.22	239.62	227.62	224.37	<b>232.00</b>	<b>234.00</b>	<b>237.00</b>	<b>240.00</b>	<b>235.75</b>
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	239.82	257.17	252.37	258.48	251.96	276.10	303.04	352.72	355.58	321.86	<b>352.00</b>	<b>355.00</b>	<b>359.00</b>	<b>362.00</b>	<b>357.00</b>
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	151.77	147.75	142.17	<b>149.00</b>	<b>155.00</b>	<b>165.00</b>	<b>160.00</b>	<b>157.25</b>
Choice/Prime slaughter lambs, National, dollars/cwt	193.43	211.53	192.98	167.29	191.31	169.76	171.43	205.73	224.63	192.89	<b>225.00</b>	<b>225.00</b>	<b>230.00</b>	<b>225.00</b>	<b>226.25</b>
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	77.05	64.87	68.80	<b>64.00</b>	<b>70.00</b>	<b>72.00</b>	<b>61.00</b>	<b>66.75</b>
Broilers, Wholesale, National composite, weighted average, cents/lb	128.0	132.1	127.4	130.0	129.4	130.8	135.9	121.9	110.5	124.8	<b>120.0</b>	<b>130.0</b>	<b>125.0</b>	<b>125.0</b>	<b>125.0</b>
Turkeys, National 8-16 lb hens, National, cents/lb	92.1	95.7	93.3	93.6	93.7	94.8	119.3	156.8	172.2	135.8	<b>160.0</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>	<b>152.5</b>
Eggs, Grade A large, New York, volume buyers, cents/dozen	258.5	227.1	317.2	409.5	303.1	675.3	344.4	283.0	192.0	373.7	<b>120.0</b>	<b>115.0</b>	<b>115.0</b>	<b>130.0</b>	<b>120.0</b>
<b>U.S. trade, million pounds, carcass-weight equivalent</b>															
Beef and veal exports	734	779	737	758	3,007	713	683	582	<b>590</b>	<b>2,568</b>	<b>630</b>	<b>640</b>	<b>575</b>	<b>580</b>	<b>2,425</b>
Beef and veal imports	1,195	1,012	1,209	1,219	4,635	1,482	1,463	1,249	<b>1,175</b>	<b>5,369</b>	<b>1,550</b>	<b>1,475</b>	<b>1,300</b>	<b>1,200</b>	<b>5,525</b>
Lamb and mutton imports	88	95	89	93	365	83	79	104	<b>90</b>	<b>355</b>	<b>90</b>	<b>95</b>	<b>90</b>	<b>90</b>	<b>365</b>
Pork exports	1,802	1,767	1,677	1,879	7,125	1,783	1,699	1,640	<b>1,840</b>	<b>6,962</b>	<b>1,795</b>	<b>1,755</b>	<b>1,665</b>	<b>1,870</b>	<b>7,085</b>
Pork imports	298	291	274	285	1,148	280	275	266	<b>295</b>	<b>1,117</b>	<b>285</b>	<b>285</b>	<b>280</b>	<b>295</b>	<b>1,145</b>
Broiler exports	1,699	1,629	1,656	1,697	6,680	1,628	1,579	1,673	<b>1,765</b>	<b>6,645</b>	<b>1,655</b>	<b>1,600</b>	<b>1,710</b>	<b>1,750</b>	<b>6,715</b>
Turkey exports	109	119	133	125	486	95	97	110	<b>110</b>	<b>412</b>	<b>90</b>	<b>90</b>	<b>110</b>	<b>110</b>	<b>400</b>
Live swine imports (thousand head)	1,747	1,734	1,596	1,683	6,760	1,774	1,673	1,706	<b>1,775</b>	<b>6,928</b>	<b>1,800</b>	<b>1,690</b>	<b>1,650</b>	<b>1,720</b>	<b>6,860</b>

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** 1/16/2025

Dairy forecasts

Years Quarters	2024	2025					2026				
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thousands)	9,342	9,401	9,460	9,540	9,570	9,490	9,565	9,560	9,550	9,540	9,555
Milk per cow (pounds)	24,177	6,040	6,205	6,100	6,035	24,380	6,110	6,240	6,120	6,050	24,520
Milk production (billion pounds)	225.9	56.8	58.7	58.2	57.8	231.4	58.4	59.7	58.4	57.7	234.3
Farm use	1.0	0.2	0.2	0.2	0.2	1.0	0.2	0.2	0.3	0.3	1.0
Milk marketings	224.9	56.5	58.5	57.9	57.5	230.4	58.2	59.4	58.2	57.5	233.3
Milk-fat (billion pounds milk equiv.)											
Milk marketings	224.9	56.5	58.5	57.9	57.5	230.4	58.2	59.4	58.2	57.5	233.3
Beginning stocks	13.8	13.1	15.8	17.2	14.8	13.1	12.4	15.8	17.3	15.0	12.4
Imports	9.1	2.1	1.9	1.6	2.1	7.8	2.1	2.0	1.9	2.3	8.3
Total supply	247.8	71.7	76.2	76.8	74.4	251.2	72.7	77.2	77.4	74.8	253.9
Exports	11.8	3.6	4.1	4.5	4.3	16.4	3.9	4.4	4.5	4.2	17.0
Ending stocks	13.1	15.8	17.2	14.8	12.4	12.4	15.8	17.3	15.0	12.4	12.4
Domestic use	222.8	52.4	54.9	57.5	57.7	222.4	52.9	55.5	57.9	58.2	224.5
Skim solids (billion pounds milk equiv.)											
Milk marketings	224.9	56.5	58.5	57.9	57.5	230.4	58.2	59.4	58.2	57.5	233.3
Beginning stocks	9.8	9.4	10.3	10.3	9.6	9.4	9.4	11.0	10.7	9.6	9.4
Imports	6.8	1.8	1.8	1.6	1.7	6.9	1.8	1.8	1.7	1.7	7.0
Total supply	241.5	67.7	70.6	69.9	68.8	246.7	69.4	72.2	70.6	68.8	249.7
Exports	48.9	11.5	12.3	12.4	11.8	48.0	11.7	12.3	12.4	11.6	48.1
Ending stocks	9.4	10.3	10.3	9.6	9.4	9.4	11.0	10.7	9.6	9.0	9.0
Domestic use	183.2	45.8	48.0	47.8	47.6	189.3	46.6	49.2	48.6	48.2	192.7
Milk prices (dollars/hundredweight) <sup>1</sup>											
All milk	22.55	23.23	21.20	20.70	19.50	21.15	17.10	17.60	18.80	19.40	18.25
Class III	18.89	19.71	18.29	17.38	16.61	18.01	15.10	16.25	16.90	17.10	16.35
Class IV	20.75	19.61	18.12	17.85	13.94	17.38	13.65	14.35	14.35	14.85	14.45
Product prices (dollars/pound) <sup>2</sup>											
Cheddar cheese	1.8634	1.8714	1.8362	1.7743	1.6691	1.7878	1.445	1.570	1.650	1.670	1.585
Dry whey	0.4913	0.6467	0.5201	0.5744	0.6413	0.5956	0.700	0.680	0.650	0.650	0.670
Butter	2.8870	2.4806	2.4034	2.3636	1.6330	2.2202	1.460	1.600	1.670	1.700	1.610
Nonfat dry milk	1.2420	1.3108	1.2076	1.2623	1.1584	1.2348	1.185	1.200	1.220	1.220	1.205

Totals may not add due to rounding.  
<sup>1</sup> Simple averages of monthly prices. May not match reported annual average prices.

<sup>2</sup> Simple averages of monthly prices calculated by the USDA, Agricultural Marketing Service, for use in class price formulas. Product prices are based on weekly USDA *National Dairy Products Sales Report* .

Sources: USDA, National Agricultural Statistics Service; USDA, Agricultural Marketing Service; USDA, Foreign Agricultural Service; and USDA, World Agricultural Outlook Board.  
Published by USDA, Economic Research Service, in *Livestock, Dairy, and Poultry Outlook*.

Updated 1/16/2026.