



Livestock, Dairy, and Poultry Outlook: April 2026

Summary

Beef/Cattle: The 2026 beef production outlook is forecast to be lower by 20 million pounds from last month to 25.790 billion pounds. Upon updating the first quarter forecast with price data through March, cattle prices in the outlying quarters are unchanged. The forecast for slaughter steer prices is \$241.66 per hundredweight, an 8-percent increase over last year. Beef imports are forecast to be higher than last month at 5.790 billion pounds, a 6-percent rise from 2025. However, beef exports are forecast to be lower at 2.365 billion pounds, an 8-percent decline from last year.

Dairy: Milk production for 2026 is projected at 235.3 billion pounds, 0.6 billion pounds higher than last month's projection, as a larger dairy herd offsets lower output per cow. The dairy herd is projected to average 9.610 million head while milk per cow is forecast at 24,485 pounds. The 2026 forecast for dairy exports on both milk-fat and skim-solids bases are revised higher due to strong exports in January and February. Domestic use forecasts are reduced in part due to higher domestic wholesale price projections for Cheddar cheese and nonfat dry milk. The price projections for butter are revised downward and the price projections for dry whey are unchanged. The forecasts for Class III and Class IV milk prices are revised upward to \$16.90 and \$18.60 per cwt, respectively. The all-milk price is projected to average \$20.50 per cwt in 2026, \$0.80 higher than the previous forecast.

Pork/Hogs: Information from the *Quarterly Hogs and Pigs* issued by USDA in March prompted production revisions of quarterly 2026 pork production forecasts. Total pork production is expected to be 27.975 billion pounds, 1.4 percent larger than production in 2025. National producer-sold hog prices are forecast to average \$69.13 per cwt, slightly higher than prices in 2025. Exports are raised on strong data to Western Hemisphere countries. Total 2026 exports are expected to be 7.2 billion pounds, 3.3 percent higher than in 2025.

Poultry/Eggs: Projected broiler production was adjusted higher in the first half of 2026, reflecting hatchery and placements data, while 2026 broiler export projections were adjusted lower in the second half of the year. Projected broiler prices were adjusted lower in the second quarter on recent price trends. Table egg production expectations were increased to reflect gains in layer inventories, and table egg prices were adjusted lower on recent trends and higher production expectations. Both import and export expectations for eggs and egg products were lowered. Projected 2026 turkey production and exports were increased to reflect recent data. Projected turkey prices are unchanged.

Beef/Cattle

Russell Knight and Hannah Brooks

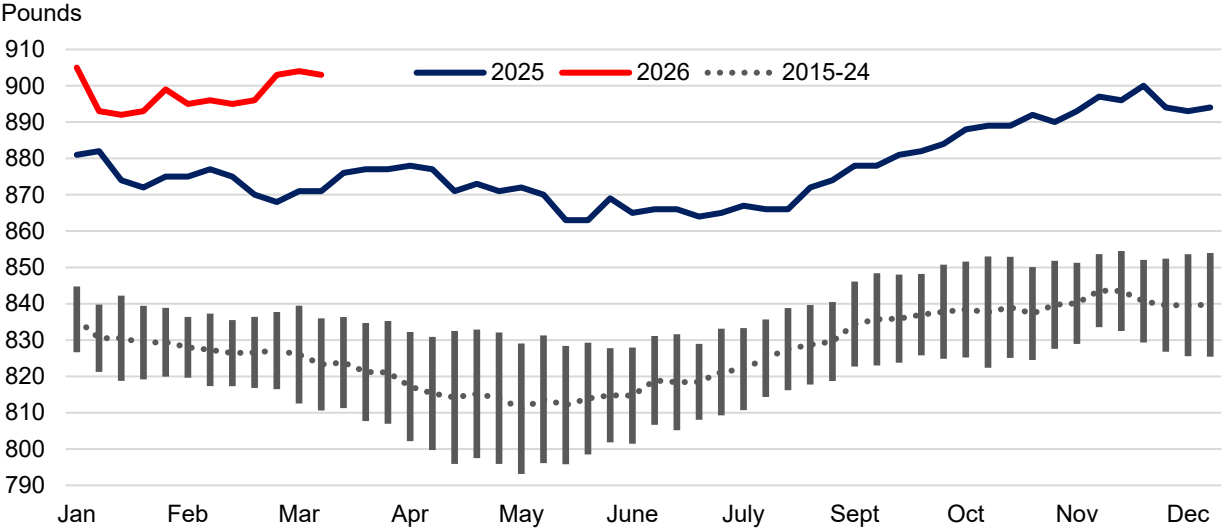
Slower Pace of Slaughter Partially Offset by Heavier Weights

Overall, the 2026 beef production forecast is lowered to 25.790 billion pounds, only 20 million pounds below last month's projection. Compared to last month's expectations, the pace of steer and heifer slaughter was slower in March. Further, slaughter data in early April has lowered slaughter expectations from last month for the second quarter. This decline is partially offset by heavier anticipated carcass weights across all quarters.

The latest *Cattle on Feed* report, published by USDA, National Agricultural Statistics Service (NASS), showed a March 1 feedlot inventory of 11.549 million head, 0.2 percent below the 11.577 million head in the same month last year. Feedlot net placements in February were 4.5 percent higher year over year at 1.561 million head. Marketings in February were 1.522 million head, down 6.8 percent year over year. The slower pace of marketings was, in part, influenced by the 3-week strike at the JBS packing plant in Greeley, Colorado. The union's work stoppage began on March 16 and the union announced it was ending its strike on April 7.

As shown in the chart below, average carcass weights in March posted all-time highs above record weights from late last year. While nearly as many cattle are on feed as last year, 18 percent more have been on feed beyond 150 days and about 91 percent more cattle have been on feed beyond 180 days. It is anticipated that carcass weights will remain elevated, and as a result carcass weights are raised in the outlying quarters.

Record heavy average carcass weights



Note: Error bars equal one standard deviation.
Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

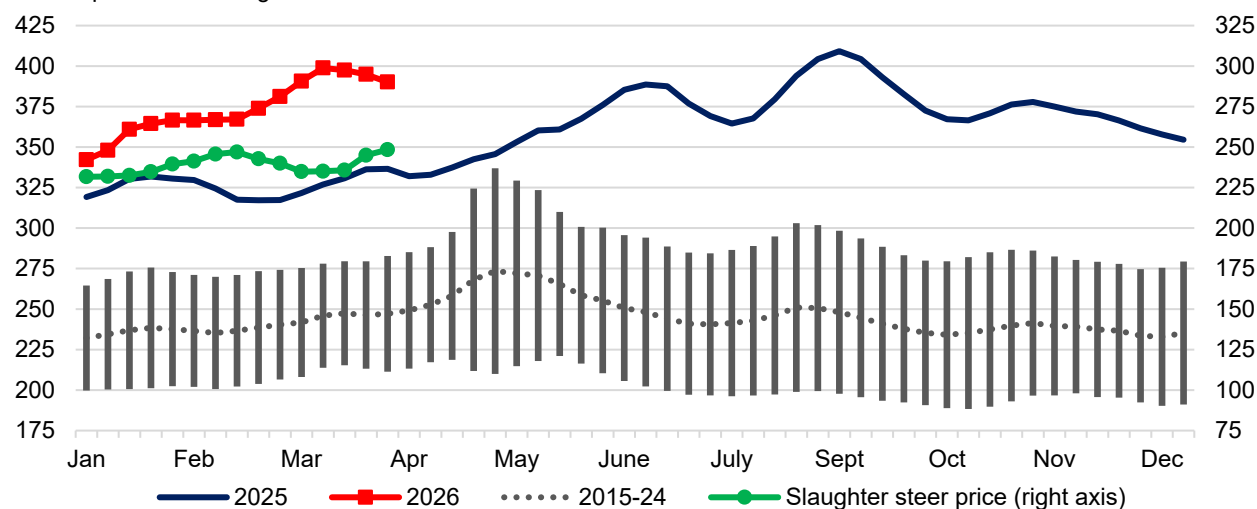
Despite Market Volatility, Cattle Price Forecasts Unchanged

In March, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma National Stockyards was \$366.16 per hundredweight (cwt), nearly \$83 above March 2025. That differential adds up to over \$600 per animal that feedlots paid for the same type of feeder cattle, compared with last year. It is worth noting that weekly prices in March had a relatively wide range, from \$349.99 to \$373.62 per cwt, demonstrating broader market volatility. In the first sale of April, feeder steer prices dropped roughly \$1 from the previous week to \$372.47 per cwt. Supply fundamentals still play a role in supporting prices in the outlying quarters. After adjusting for actual price data through the first quarter, the outlying quarters remain unchanged from last month for an annual price of \$367.22 per cwt, a 14-percent increase from last year.

Slaughter steers in the 5-area marketing region¹ averaged \$237.14 per cwt in March, almost \$29 above 2025. However, prices declined about \$7 from the February average, which is just the seventh time prices have declined from February to March since the series began 25 years ago. Prices through April 8 have been reported at around \$245 per cwt. Wholesale prices suggest that demand remains robust through early 2026. Weekly comprehensive wholesale beef prices are showing quite a bit of strength ahead of what is typical in the runup to the spring grilling season in April and early May.

Comprehensive beef values trend higher in early 2026; cattle prices slow to react

Dollars per hundredweight



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

Per capita beef availability in the United States is projected to surpass 2025 by 1 percent. Upon updating the first quarter on reported data through March, the remaining quarters are unchanged for an annual price of \$241.66 per cwt.

¹ The 5-area marketing region includes Colorado, Iowa, Kansas, Nebraska, New Mexico, Oklahoma, and Texas.

Beef Exports

USDA forecasts in April incorporate recently released January and February international trade data. The chart below compares year-to-date beef exports through February for the top six export markets for 2025 and 2026 as well as China for historical context. Year-to-date exports to China were down 95 percent compared to the same period last year. Exports to China fell off starting in April 2025 after the General Administration of Customs of China (GACC) allowed the registration of most U.S. beef export facilities to lapse in March 2025.

Exports to most other major markets are also down year over year, but exports to Taiwan are up 19 percent year over year. Exports to Hong Kong are up more than 13 million pounds year over year, or 110 percent. Exports to smaller markets outside the top six and China (ROW in the chart below) are up a combined 7 million pounds, or 14 percent. The largest contributors to higher ROW exports include Indonesia, Dominican Republic, United Arab Emirates, Guatemala, European Union, and Colombia.

U.S. beef exports by volume (million pounds), January–February 2025 and 2026

Country	February 2026 exports	Annual exports				Share of annual exports, percent	
		2025	2026	Year-over-year volume change	Year-over-year percent change	2025	2026
South Korea	41.5	101.6	92.7	-8.9	-9	22	24
Japan	40.5	102.0	85.3	-16.8	-16	22	22
Mexico	25.1	51.2	49.0	-2.2	-4	11	13
Canada	18.3	39.9	36.3	-3.6	-9	9	10
Taiwan	11.2	21.4	25.5	4.1	19	5	7
Hong Kong	13.9	11.9	25.1	13.1	110	3	1
China	1.8	75.8	4.1	-71.7	-95	17	7
ROW	31.4	53.7	61.1	7.4	14	12	16
Total	183.6	457.6	379.0	-78.5	-17		

Note: The ranking of the top six countries shown here is based on 2026 year-to-date exports, China (ranked 10th) is included for historical relevance; ROW = rest of world.

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

Based on the slower pace of exports in January and February and reduced domestic beef production leading to tighter exportable supplies, the export forecast for the first quarter is lowered 20 million pounds to 590 million pounds and the second-quarter forecast is lowered 10 million pounds to 620 million pounds. The 2026 annual forecast is 2.365 billion pounds which would be a year-over-year decrease of 8 percent.

Beef Imports

Beef imports in January and February totaled 1.1 billion pounds, about 13 percent higher compared to the same period last year. Imports from Brazil, the largest supplier so far this year, were nearly unchanged from a year ago, but imports from Australia, Mexico, and countries outside the top five contributed to the higher overall imports. Imports from Canada and New Zealand were slightly smaller than a year ago.

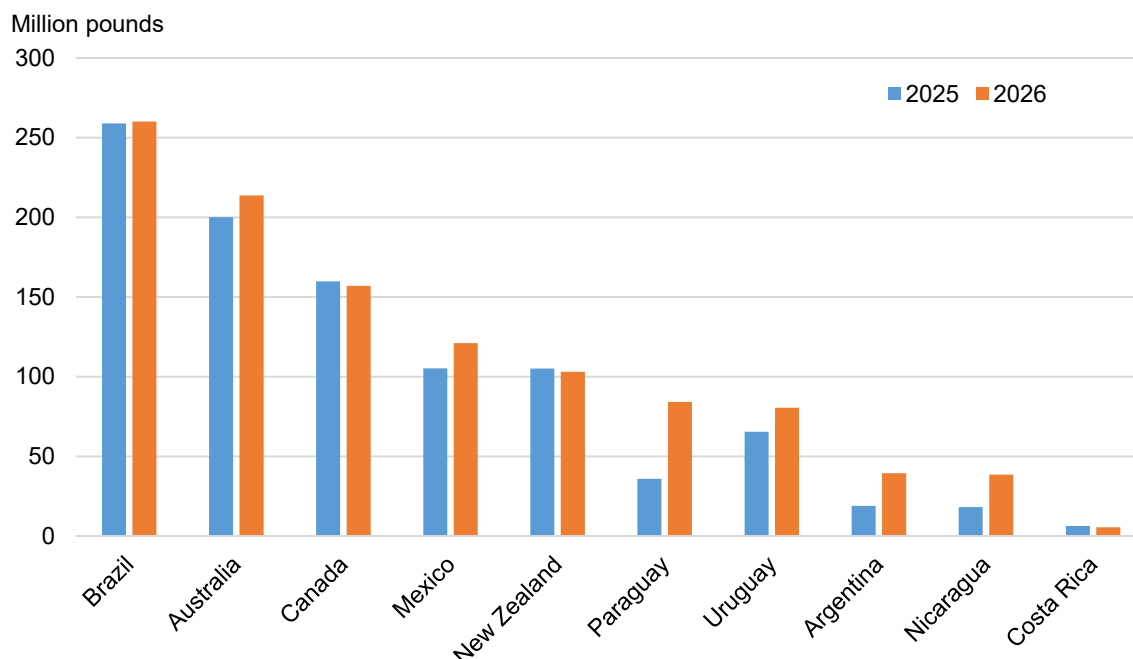
U.S. beef imports by volume (million pounds), January–February 2025 and 2026

Country	February 2026 imports	2026 Year-to-date imports				Share of YTD imports, percent	
		2025	2026	Year-over-year volume change	Year-over-year percent change	2025	2026
Brazil	92.3	259.0	260.1	1.2	0	26	23
Australia	84.1	200.1	213.7	13.6	7	20	19
Canada	75.0	159.9	157.0	-2.8	-2	16	14
Mexico	58.8	105.2	121.1	15.9	15	11	11
New Zealand	51.6	105.1	103.1	-2.0	-2	11	9
ROW	93.7	150.6	255.2	104.6	69	15	23
Total	455.7	979.9	1110.3	130.4	13		

Note: The ranking of the top five countries shown here is based on 2026 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.

The chart below breaks out the year-to-date imports from the top 10 suppliers for 2025 and 2026. Imports from Paraguay, Argentina, and Nicaragua were all more than double from a year ago. Imports from Uruguay were up 23 percent. Combined, these four markets contributed an additional 104 million pounds over a year ago, nearly 80 percent of the overall increase in total U.S. beef imports.

U.S. beef imports from top 10 suppliers, January–February, 2025 and 2026



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

Based on continued strong demand for imported lean trimmings, the import forecast for the first quarter is raised 25 million pounds to 1.625 billion. The forecast for the third quarter is also raised 25 million pounds to 1.375 billion and the fourth quarter is increased 65 million pounds to 1.315 billion pounds. The annual forecast for 2026 is 5.790 billion pounds, almost 6 percent higher year over year.

Dairy

Angel J. Terán and Adriana Valcu-Lisman

Recent Wholesale Dairy Product Prices

Wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) have mixed movements from the week ending March 7 to the week ending April 4. The prices per pound of Cheddar cheese (40-pound blocks) and nonfat dry milk (NDM) increased, while the prices for butter and dry whey declined.

NDPSR dairy products domestic wholesale prices*

Dollars per pound

	For the week ending		Price change
	March 7	April 4	
Butter	1.8559	1.8159	-0.0400
Cheddar cheese (40-pound blocks)	1.5011	1.6222	0.1211
Nonfat dry milk	1.5404	1.6855	0.1451
Dry whey	0.6920	0.6531	-0.0389

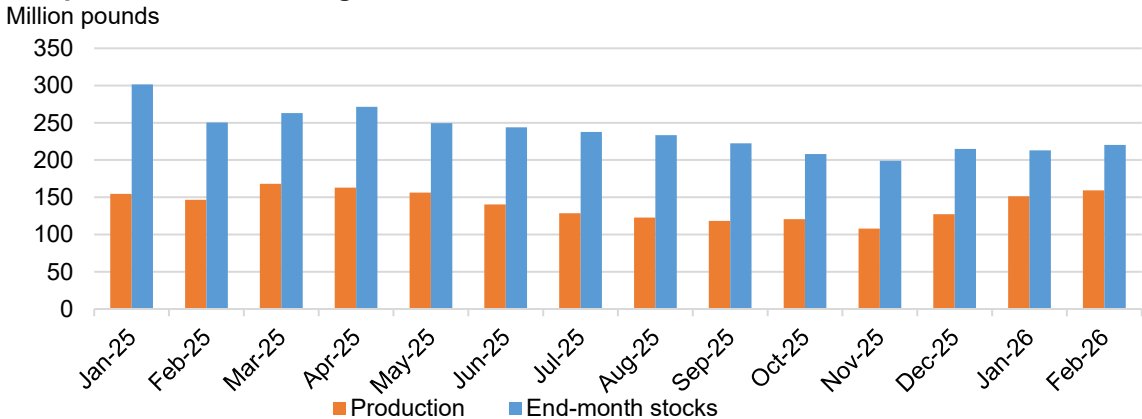
*Free-on-board ex-plant wholesale prices are calculated from weighted averages of qualified domestic sales.

Source: USDA, Economic Research Service calculations using the USDA, Agricultural Marketing Service, National Dairy Products Sales Report, April 8, 2026.

Spot prices for NDM have recently surged to some of their highest levels in recent months, and even years, with early April 2026 trades clearing near or above \$2 per pound. Dairy Market News reported on April 9 that spot loads for immediate needs remain tight in the East and Central regions, while availability is better in the West. Although milk output is increasing, providing more supply for dryers, strong demand from other dairy uses such as ultrafiltered and condensed skim products is keeping NDM production volumes constrained.

NDM production for human consumption was higher during the first 2 months of the year than the same period in 2025, however ending stocks were below 2025 levels. According to the USDA, NASS *Dairy Products* report, NDM production from January through February was 3.1 percent higher than the same period in 2025. NDM stocks by the end of February 2026 were 3.4 percent above January 2026, but a decline of 12.0 percent from February 2025.

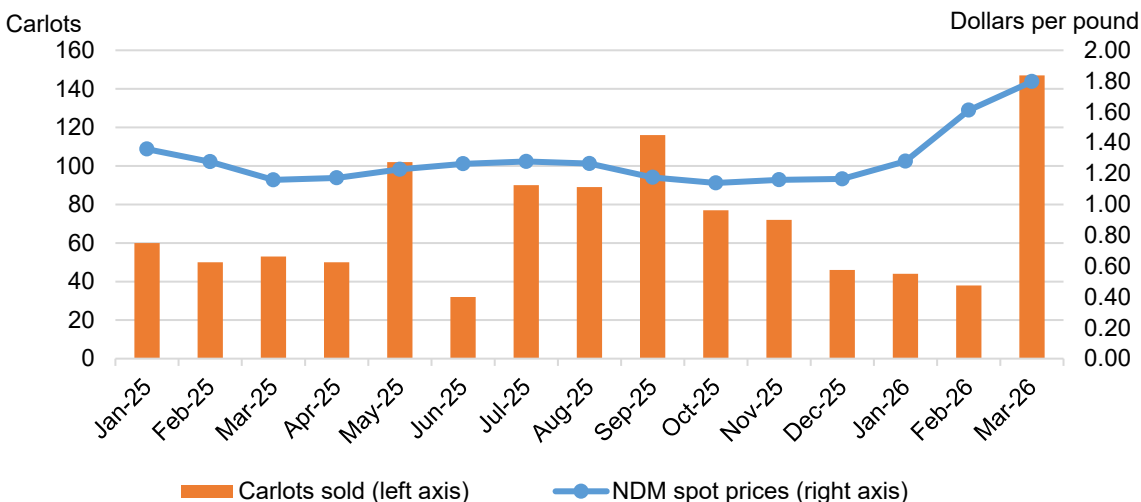
NDM production and ending stocks



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

NDM spot activity at the Chicago Mercantile Exchange (CME): For most of 2025, the NDM spot market remained quiet, with prices fluctuating between \$1.14 and \$1.36 per pound and trading activity occurring sporadically. Market activity slowed even further in early 2026, as January and February saw fewer NDM carlot or truckload transactions compared with the same months in 2025. Conditions shifted in March 2026, when both the volume of NDM sold and spot prices rose sharply at the CME.

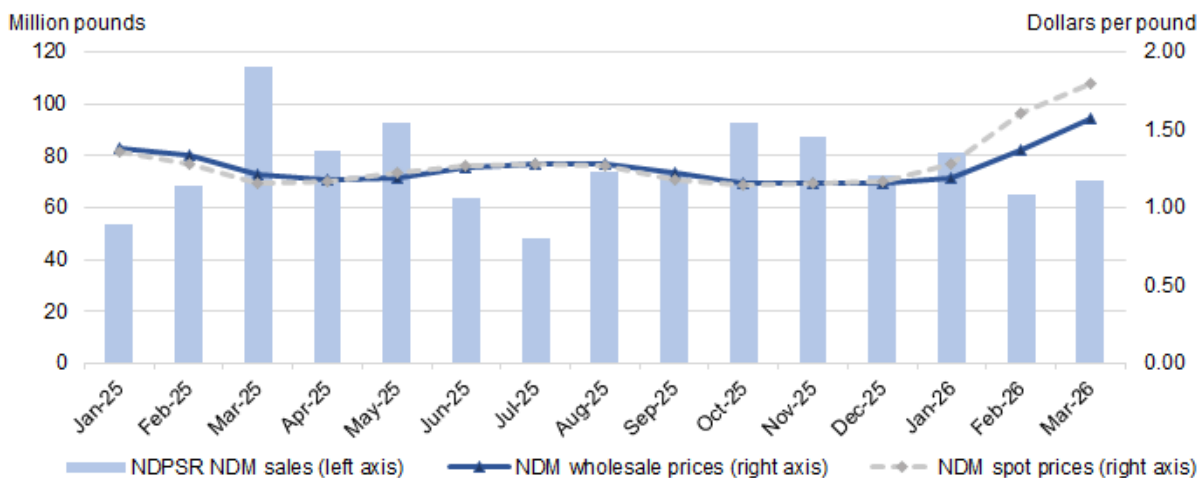
NDM spot prices and traded carlots* at the CME



*A carlot of NDM represents 41,000 to 45,000 pounds.
 Source: USDA, Economic Research Service calculations using information USDA, Economic Research Service from the Chicago Mercantile Exchange

NDPSR data show that in March 2026 domestic commercial sales were well below March 2025 levels while wholesale prices moved higher. Since January, the spread between CME NDM spot prices and NDPSR prices has continued to widen, as demand for NDM outside of contracts remains very strong in the spot market as reported by Dairy Market News.

NDPSR NDM prices and sales* versus NDM CME spot prices

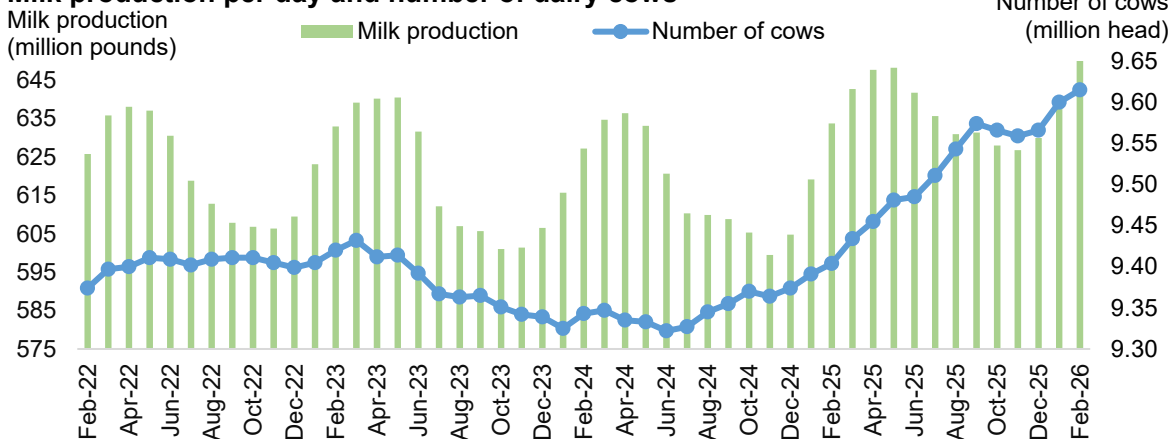


*The NDPSR survey computes prices as weighted averages based on reported sales volumes.
 Source: USDA, Economic Research Service calculations using information from the USDA, Agricultural Marketing Service, National Dairy Products Sales Report and the Chicago Mercantile Exchange.

Recent Dairy Supply and Use Data

The dairy herd continued to expand in February. According to the most recent USDA, National Agricultural Statistics Service (NASS) *Milk Production* report, February 2026 milk production in the U.S. was 18.255 billion pounds, 2.9 percent higher than in February 2025. Milk per cow averaged 1,899 pounds, 12 pounds above February 2025. The national number of milk cows was 9.615 million head, 211,000 head more than in February 2025 and 15,000 head more than the previous month.

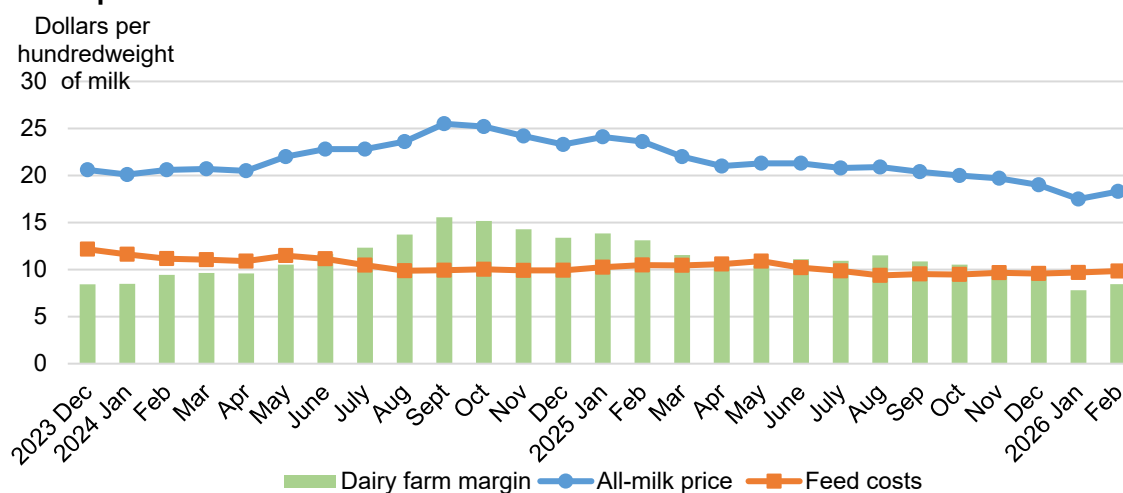
Milk production per day and number of dairy cows



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

Higher milk production and lower feed costs in the first 2 months of 2026 helped reduce milk prices and pushed milk margins above feed cost below 2025 levels. According to the USDA Dairy Margin Coverage program, the all-milk price in February 2026 was \$18.30 per hundredweight (cwt), a decrease of \$5.30 from February 2025, while feed cost was \$9.84 per cwt, 64 cents lower year over year. This resulted in a margin above feed cost of \$8.46, which was \$4.66 lower than in February 2025, yet an improvement from the previous month.

All-milk price vs. feed costs

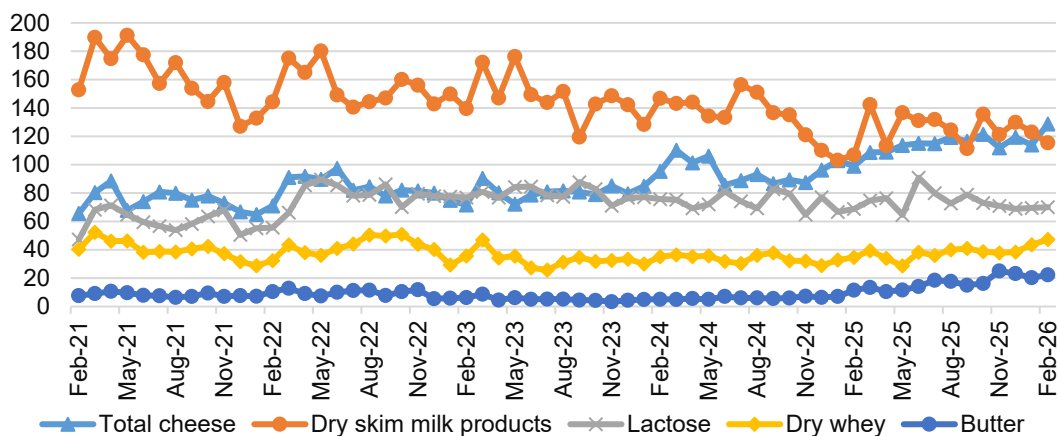


Source: USDA, Economic Research Service using information from USDA, Farm Service Agency, Dairy Margin Coverage Program.

In term of volume measured in pounds, total cheese exports in February 2026 surpassed NDM/SMP exports. Exports of butter also showed a noticeable increase in 2025 and in the first 2 months of 2026 compared with historical levels. Dry whey exports also surged in the first 2 months of 2026, while lactose exports have been flat.

Exports of selected dairy products

Million pounds



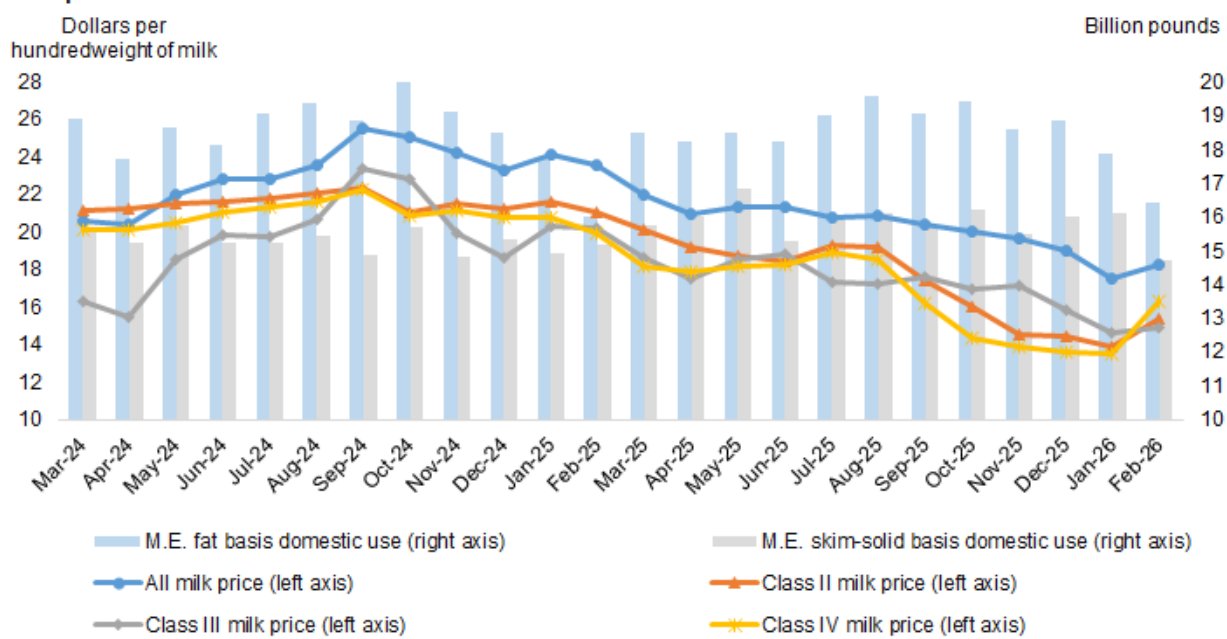
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service; USDA, Foreign Agricultural Service; U.S. Department of Commerce, Bureau of the Census, and the American Dairy Product Institute.

U.S. dairy export volumes rose year over year in February 2026, supported by strong global demand and favorable pricing negotiations. On a milk-fat equivalent basis, dairy exports reached a monthly record high of 1,655 million pounds, up 477 million pounds from February 2025. On a skim-solids basis, exports increased to 3,907 million pounds, 294 million pounds above February 2025. In February 2026, dairy products with noticeable year-over-year increases in exports included cheese, which reached a new record monthly high, along with butter, dry skim milk products, and dry whey.

U.S. dairy imports declined year over year in February 2026, reflecting reduced need for certain imported dairy products. On a milk-equivalent milk-fat basis, dairy imports totaled 466 million pounds, down 141 million pounds from February 2025 due to lower imports of international specialty cheeses and butter. On a skim-solids basis, dairy imports totaled 437 million pounds, 150 million pounds below February 2025 due to lower imports of infant formula, casein, and milk protein concentrate.

For the 3-month period from December 2025–February 2026, milk production rose by 3.5 percent from a year ago due to a higher number of dairy cows and milk yields to meet increasing processing capacity. This increase in milk supply helped lower milk prices while increasing domestic milk use. For the 3-month period of December 2025 through February 2026, domestic milk use increased compared to the same period a year ago. On a milkfat basis, domestic use was 53,191 million pounds, 947 million above the same period last year. On a skim-solids basis, domestic use was 46,841 million pounds, 1,387 million above the same period last year. With higher year-over-year domestic use and also higher exports, end of month stocks in February 2026 declined 7.7 percent on a milk fat basis and 6.1 percent on skim-solid basis from February 2025.

Milk prices and M.E. domestic use



Source: USDA, Economic Research Service using information from, USDA, National Agricultural Statistics Service, USDA, Agricultural Marketing Services, USDA, Foreign Agricultural Service, U.S. Department of Commerce, Bureau of the Census, and ADPI.

Dairy Forecasts for 2026

Recent data on dairy cow inventories and weaker-than-expected slaughter support an increase in the expected average number of milk cows in 2026. The dairy herd is projected to peak in the second quarter at 9.615 million head and gradually decline in the second half of the year. The dairy herd is forecast to average 9.610 million head in 2026, 40,000 head more than last month's projection. However, the 2026 forecast for milk per cow is decreased by 35 pounds to 24,485 pounds. As a result, 2026 milk production is forecast at 235.3 billion pounds, up 0.6 billion pounds from last month's forecast, as the higher expected number of dairy cows more than offsets the lower expected milk-per-cow output.

Dairy import forecasts for 2026 are adjusted lower from the previous month's projections as follows: imports on a milk-fat basis are now projected at 7.7 billion pounds (-0.5 billion) and imports on a skim-solids basis are lowered by 0.2 billion to 6.8 billion pounds. Lower import volumes are expected for specialty butter, casein, and milk protein concentrates.

Domestic butter and cheese are expected to remain price competitive in international markets throughout 2026. With strong export gains across most dairy products in February, the forecasts for dairy product exports have been revised upward. On a milk-fat basis, the 2026 dairy exports are forecast at 19.5 billion pounds, 1.5 billion pounds more than the previous forecast. Likewise, on a skim-solids basis, the forecast for 2026 exports is revised upward by 0.7 billion pounds to 49.0 billion pounds. Higher export volumes are projected for cheese, butter, and dry whole milk.

The 2026 dairy domestic use forecasts are revised downward. On a milk-fat basis, domestic use is forecast at 222.2 billion pounds, 1.2 billion pounds lower than the previous month's projections. On a skim-solids basis, domestic disappearance is forecast at 192.1 billion pounds, a 0.5-billion-pound reduction from last month's projections. The reductions in domestic use forecasts align with higher price projections for Cheddar cheese and NDM.

With recent upward price movements, lower-than-expected stocks at the end of February, and higher export projections, the 2026 average price forecasts for Cheddar cheese and NDM have been adjusted upward from the previous forecast. Wholesale price forecasts for Cheddar cheese and NDM for 2026 are forecast at \$1.645 (+3.0 cents), and \$1.575 (+18.5 cents) per pound, respectively. However, the price forecast for butter has been lowered 5.5 cents per pound to \$1.815 per pound due to recent price declines. The 2026 price forecast for dry whey is unchanged at \$0.660 per pound.

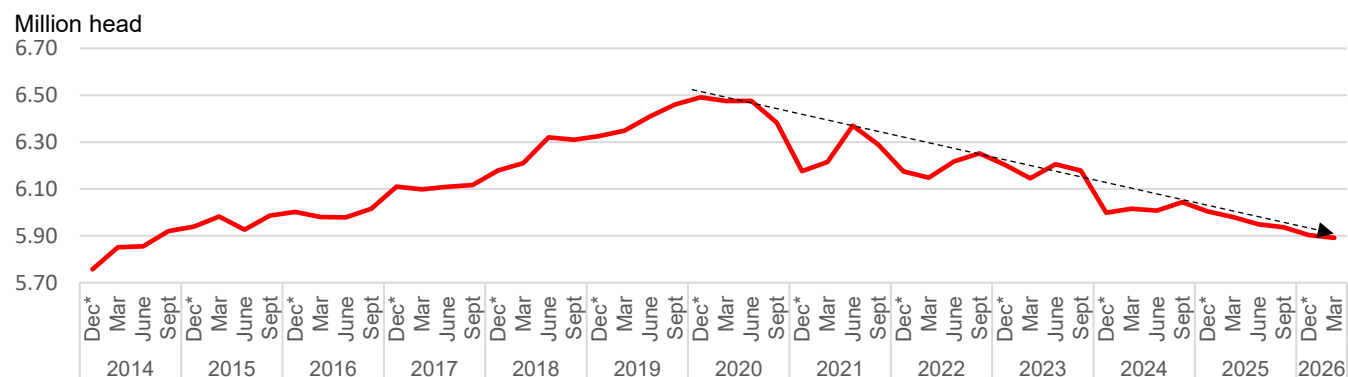
With higher price projections for Cheddar cheese and unchanged price projections for dry whey, the updated 2026 price forecast for Class III milk is \$16.90 per cwt, \$0.25 higher than the previous month's forecast. The projected Class IV price is \$18.60 per cwt, \$1.45 higher than the previous projection, as the increases in the NDM prices projections more than offset the lower price projections for butter. The all-milk price forecast for 2026 is \$20.50 per cwt, a \$0.80 increase from last month's forecast

Pork/Hogs

Mildred Haley and Adriana Valcu-Lisman

USDA issued its *Quarterly Hogs and Pigs* report on March 26, 2026. The report provides much of the information necessary to determine the volume and timing of hog and pig production for the balance of 2026. The report indicated that March 1 market hog inventory numbers, at 68.4 million head, were 1 percent higher than those of a year ago. The market hogs and pigs classification by weight groups showed that there are more heavy-weight hogs compared to the same period last year. The 180 pounds and over category was reported at 2 percent above a year earlier, while the other 3 lighter-weight categories showed little change from a year ago.² What was particularly notable was that the breeding inventory—enumerated at 5.89 million head—continued its negative trend that began in the 2020 breeding year. From March 2020 to March 2026, the U.S. hog industry has reduced its breeding animal numbers by about 583 thousand head.

Quarterly breeding inventory, 2014-March 2026



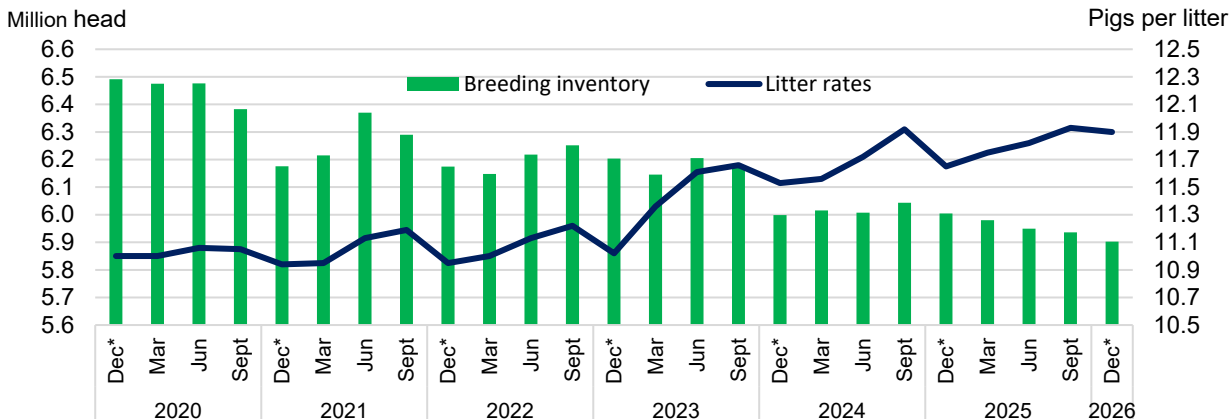
December* = December of the previous year.
Source: USDA, National Agricultural Statistics Service.

The figure below shows quarterly breeding inventories and accompanying litter rates. In December 2019 breeding numbers peaked at 6.49 million head. For the December-February 2020 pig crop, 3.174 million sows farrowed a pig crop of 34.919 million pigs, yielding a litter rate of 11.0 pigs per litter. In its seventh year of decline, the December 2026 breeding inventory had contracted by more than 9 percent, to 5.89 million head, driven by periods of low producer returns and producers’ adoption of technical innovations, i.e. mainly, improved genetics that resulted in, among other attributes, higher litter rates. The December–February 2026 pig crop of 33.177 million head is the product of 2.789 million farrowings and a litter rate of 11.9 pigs per litter.

The superior 2026 litter rate could have produced the equivalent 2020 pig crop with 7.6 percent fewer sows—2.934 million sows, rather than the 3.174 million sows. When comparing the outcomes of the litter rates of 2020 and 2026, the resource savings—and thus the economic power—of the technical innovation really stands out.

² Those lighter-weight categories are: 120–179 pounds, 50–119 pounds, and Under 50 pounds.

Quarterly swine breeding inventory and litter rates, 2020–December* 2026



December* = December of the previous year.
Source: USDA, National Agricultural Statistics Service.

The Quarterly Report Information Suggest Slightly More Hog Availability in 2026

The primary source of slaughter-ready hogs for the first quarter of 2026—the June-August 2025 pig crop—was adjusted slightly higher in the March report. The estimated first-quarter federally inspected (FI) pork production total was 7.1 billion pounds, an increase of 1.3 percent over the same period a year ago. Higher production came from a slightly larger number of slaughtered hogs compared to last year that were slaughtered at slightly heavier weights. Prices of first-quarter live-equivalent national-producer-sold hogs averaged \$64.50 per cwt, 1.4 percent over the first-quarter 2025 price of \$63.59 per cwt.

The *Quarterly* report revised the September 1 market hog inventory upward by 120,000 head. Second-quarter pork production is forecast at 6.80 billion pounds, 1.4 percent higher than production in the second quarter of 2025. Higher production derives from marginally higher slaughter numbers and heavier expected average dressed weights than the same quarter in 2025. Live-equivalent national-producer-sold hog prices are expected to average \$72 per cwt, 3.3 percent higher than prices a year earlier.

Commercial pork production in the first half of 2026 is expected to be 13.855 billion pounds, about 1.41 percent more than the 13.662 billion pounds produced in first half of 2025. With the first- and second-quarter price each forecast year-over-year higher—1.4 percent in the first quarter and 3.3 percent in the second quarter—processors are paying more for hogs because of strong demand for pork products from domestic and foreign consumers relative to supplies of slaughter-ready hogs.

The March *Hogs and Pigs* reported first-quarter 2026 farrowings of 2.789 million sows and a first-quarter record of 11.9 pigs per litter, yielding a pig crop of 33.177 million animals. These pigs plus imported hogs and pigs from Canada round out the pool of slaughter animals for the third quarter of 2026. Commercial production of 6.75 billion pounds is forecast for the quarter, 2.1 percent above the same period in 2025. Prices of live-equivalent national-producer-sold hogs are expected to average \$75 per cwt, 2.7 percent below prices a year earlier. The negative comparison is more a reflection of the third quarter 2025 hog supply situation—a relative

shortage of slaughter-ready hogs that played some role in driving up third quarter 2025 hog prices—than any 2026 market factors.

The March report published the second set of producers' farrowing intentions for the March–May quarter, the second quarter of the production year. Producers indicated in the report that they intend to farrow 2.856 million sows in the second quarter. That is 54,000 head fewer animals than producers indicated in the December *Quarterly Hogs and Pigs* report. The next report in June will give an actual number of sows farrowed, together with a pig crop and a litter rate for the March–May quarter.

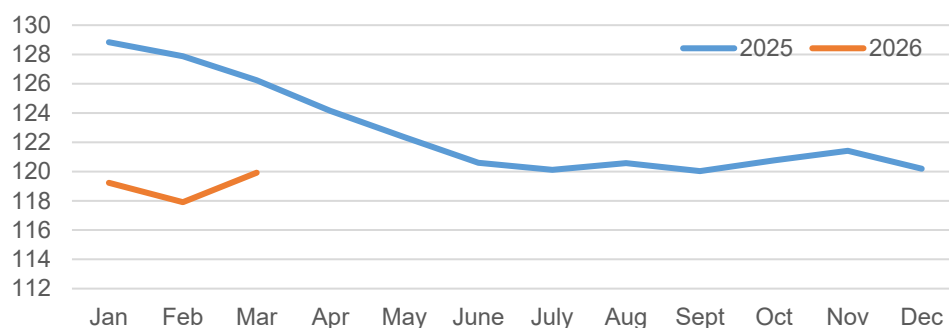
If producers follow through on their second intentions, fourth-quarter commercial pork production is projected to approach 7.37 billion pounds, assuming that litter rate growth and estimated average dressed weights remain within trend boundaries. This forecast would be about 1 percent higher than commercial production in the fourth quarter of 2025. Fourth-quarter live-equivalent national-producer-sold hog prices are expected to average \$65 per cwt, about the same as a year ago.

Based on the information contained in the March *Hogs and Pigs* report, total commercial pork production in 2026 is expected to be 27.975 billion pounds, 1 percent smaller than last month's forecast, but still 1.4 percent higher than production in 2025. Quarterly hog price forecasts average to \$69.13 per cwt, about a half a percent higher than the average of quarterly prices in 2025.

U.S. Pork Exports Begin 2026 on A Positive Note

U.S. pork exports in January and February were both higher year over year, at 590 million pounds (+2.3 percent) and 574 million pounds (+1.6 percent), respectively. This year, foreign buyers of U.S. pork will face similar headwinds as they did in 2025, namely high pork prices due to high domestic U.S. prices of competing proteins, that of beef, in particular. On the other hand, U.S. foreign exchange rates, as indicated by the Federal Reserve's Broad Dollar Index, began 2026 at a lower value than a year ago, making U.S. pork more competitive to foreign buyers.

Nominal Broad dollar index



Source: Kansas City Federal Reserve Bank.

In the tables listed below are the 10 largest foreign markets for U.S. pork in January and February 2026. Based on the strength of Western Hemisphere trade data, the first-quarter forecast for U.S. pork exports is raised 15 million pounds to 1.84 billion pounds, 3.2 percent higher than a year earlier. Total pork exports for 2026 are forecast at 7.2 billion pounds, 3.3 percent higher than shipments in 2025.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in January 2025 and 2026					
Country	Exports	Exports	Percent change	Export share	Export share
	2025	2026	(2026/2025)	2025	2026
	(Million pounds)	(Million pounds)		Percent	Percent
World	577	590	2.3		
Mexico	240	249	4	42	42
Japan	68	83	22	12	14
South Korea	52	52	1	9	9
Canada	38	40	5	7	7
China and Hong Kong	44	35	-20	8	6
Colombia	24	29	22	4	5
Dominican Republic	19	23	19	3	4
Honduras	13	14	8	2	2
Australia	28	14	-49	5	2
Guatemala	10	8	-13	2	1
Western Hemisphere Nations	344	364	6	60	62
Asian Nations	164	171	4	28	29
Oceania	28	14	-49	5	2

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

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in February 2025 and 2026					
Country	Exports	Exports	Percent change	Export share	Export share
	2025	2026	(2026/2025)	2025	2026
	(Million pounds)	(Million pounds)		Percent	Percent
World	565	574	1.6		
Mexico	215	221	3	38	39
Japan	71	87	22	13	15
South Korea	56	58	4	10	10
Canada	40	41	1	7	7
Dominican Republic	23	27	14	4	5
China and Hong Kong	39	28	-27	7	5
Colombia	31	25	-18	5	4
Australia	23	16	-29	4	3
Honduras	15	16	6	3	3
Guatemala	11	10	-8	2	2
Western Hemisphere Nations	335	340	2	59	59
Asian Nations	166	173	5	29	30
Oceania	23	16	-29	4	3

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

Poultry

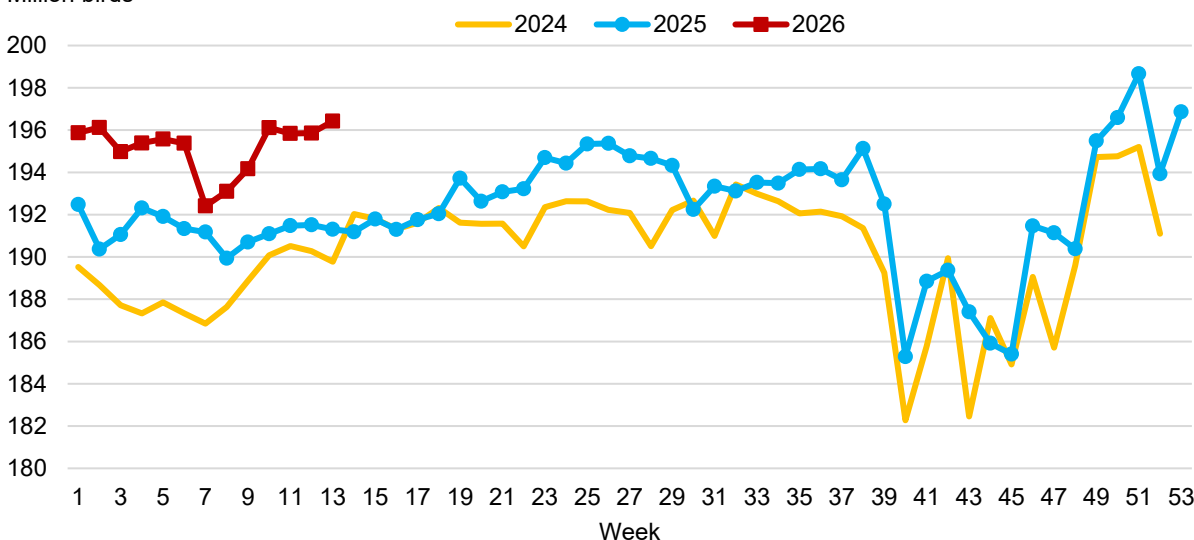
Grace Grossen and Brian Williams

Projected 2026 Broiler Production Increased; Trade Projections Lowered

Broiler production in February 2026 totaled 3,807 million pounds. This was down from January, but an increase of 4.8 percent year over year. The increase is attributable to both higher weights (+1.7 percent) and higher slaughter (+3.1 percent) compared to last February. In February 2026, 797.9 million broiler chicks were hatched, up 2.4 percent year over year. For the first 13 weeks of the year, weekly broiler chick placements averaged 195.2 million per week, up 2.1 percent compared to the same period last year. Reflecting strength in these early indicators of broiler production, as well as strong preliminary weekly slaughter data in March, projected 2026 broiler production is adjusted up to 11,900 million pounds in the first quarter and to 12,200 million pounds in the second quarter. With the third- and fourth-quarter projections unchanged at 12,500 million pounds and 12,300 million pounds respectively, the new 2026 broiler production projection is 48,900 million pounds. This would be an increase of 1.9 percent from 2025.

Weekly broiler-type chick placements, 2024-26

Million birds



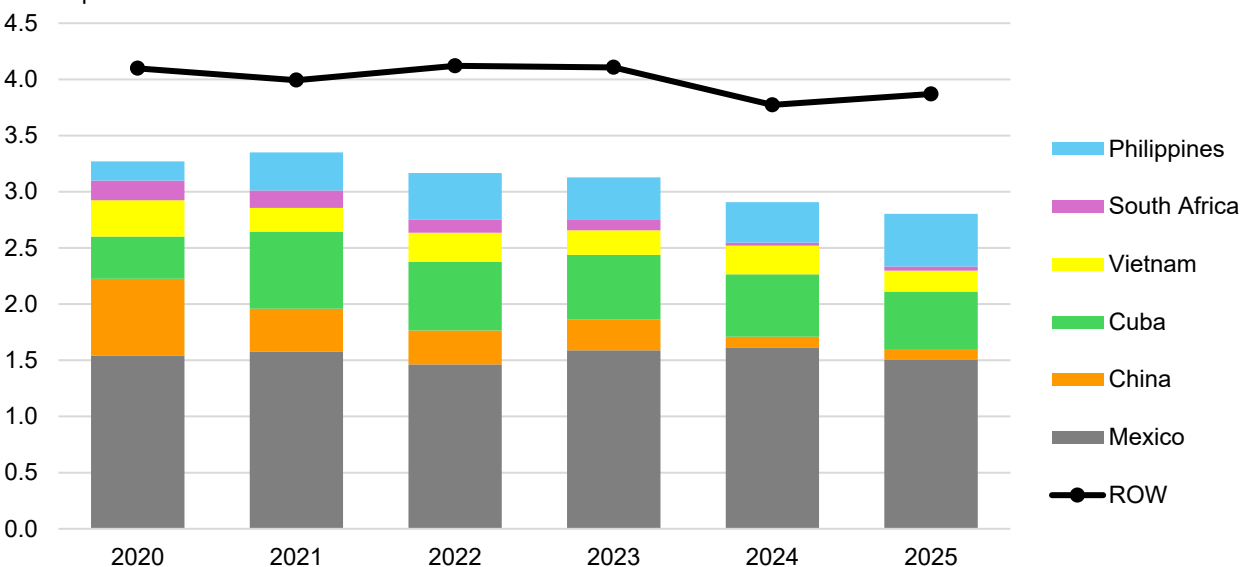
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

Broiler meat exports in January and February of 2026 totaled 1,047.5 million pounds. This is down 11.7 million pounds from the same period in 2025. Year-over-year decreases to partner countries, including Cuba (-50.2 million pounds) and Taiwan (-33.1 million pounds), were only partially offset by increased shipments to Vietnam (+29.6 million pounds), Turkmenistan (+17.5 million pounds), Haiti (+15.6 million pounds), the Philippines (+11.3 million pounds), and others. Shipments to the largest export destination for U.S. broiler meat, Mexico, totaled 252.9 million pounds in January and February 2026, down 15.7 million pounds from the same period in 2025. Mexico's share of U.S. broiler exports was 24.1 percent for the first two months of 2026.

Total U.S. broiler exports have decreased each year since its peak in 2020, when it totaled a record 7,368 million pounds, following annual increases since 2016. Exports represented 16.5 percent of production in 2020, and shipments to Mexico made up 20.9 percent of exports. The chart below highlights selected partners which were major markets in 2020 but have shifted in the years since. Shipments to China in 2025 were down 86 percent from 2020 levels. Vietnam and South Africa also became smaller markets, decreasing by 42 and 79 percent, respectively, from 2020 to 2025. Shipments to Cuba jumped to 686 million pounds in 2021 and have decreased since, but 2025 was still up 36 percent from 2020. Shipments to the Philippines grew the most from 2020 to 2025, gaining 297 million pounds.

Annual broiler exports to selected markets, 2020–25

Million pounds



Note: ROW = rest of world.

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

For 2026, projected exports were decreased to 6,595 million pounds, reflecting lower expectations for shipments in the second half of the year because of strong international competition. This would be a year-over-year decrease of 1.2 percent and represent 13.5 percent of projected 2026 production.

Broiler imports in January and February 2026 totaled 21.0 million pounds, down 4.8 million pounds from the same period in 2025. Imports from Chile, Canada, and Mexico (the most consistent import partners in the last 6 years) were down year-over-year. Projected total imports for 2026 were adjusted down slightly to 131 million pounds. This would be a year-over-year decrease of 21 million pounds.

Projected Second-Quarter Broiler Prices Adjusted Lower

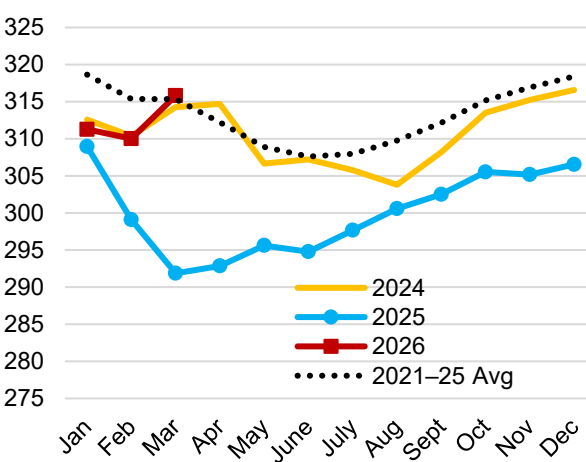
The national composite wholesale whole broiler price averaged 118.56 cents per pound in March, resulting in a first-quarter average of 119.5 cents per pound. The weekly average price for the week ending April 3 was 120.91 cents per pound. Reflecting steady price trends, the second-quarter projected average price was adjusted down to 125 cents per pound. With the outlying quarters of 2026 unchanged, the new annual average projection is 123.6 cents per pound, down from 124.8 cents in 2025.

Projected Table Egg Production Increased in First Half of 2026; Egg Price Projections Lowered

Table-egg production in February 2026 totaled 597.3 million dozen, up 5.1 percent year over year. This is primarily the result of a 5.9-percent larger average table-egg layer inventory (312.9 million hens), as the average lay rate in February was 81.8 eggs per 100 layers per day, down 0.7 eggs from the same month last year. In the month of February, 9.47 million commercial table-egg layers were lost to highly pathogenic avian influenza (HPAI), but the layer inventory on March 1 increased by 5.8 million birds month over month to 315.8 million. This likely reflects the increased availability of replacements in the pullet flock. On February 1, replacement pullet inventory was 144.9 million, the highest level on record. On March 1, that inventory had declined by about 1 million to 143.9 million pullets. Because the pullet flock includes immature laying hens ranging in age from a few days to 5 months, as well as broiler-type laying birds, only a fraction of the flock is available for replacement at any given time. In recent months, this fraction has been more than enough to cover both regular flock turnover and unpredictable HPAI-related losses.

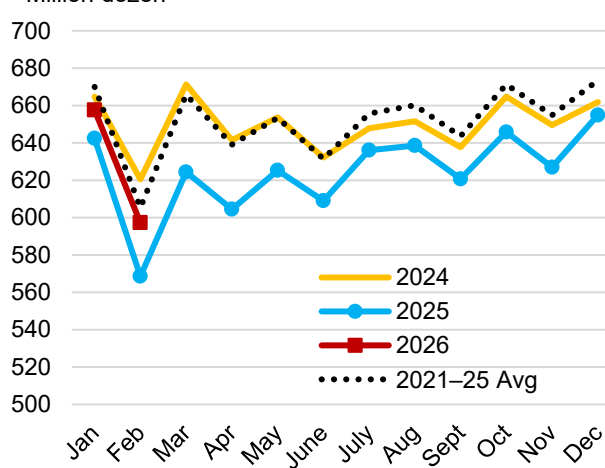
Table-egg layer inventory on the first of the month, 2021–26

Million birds



Monthly table-egg production, 2021–26

Million dozen

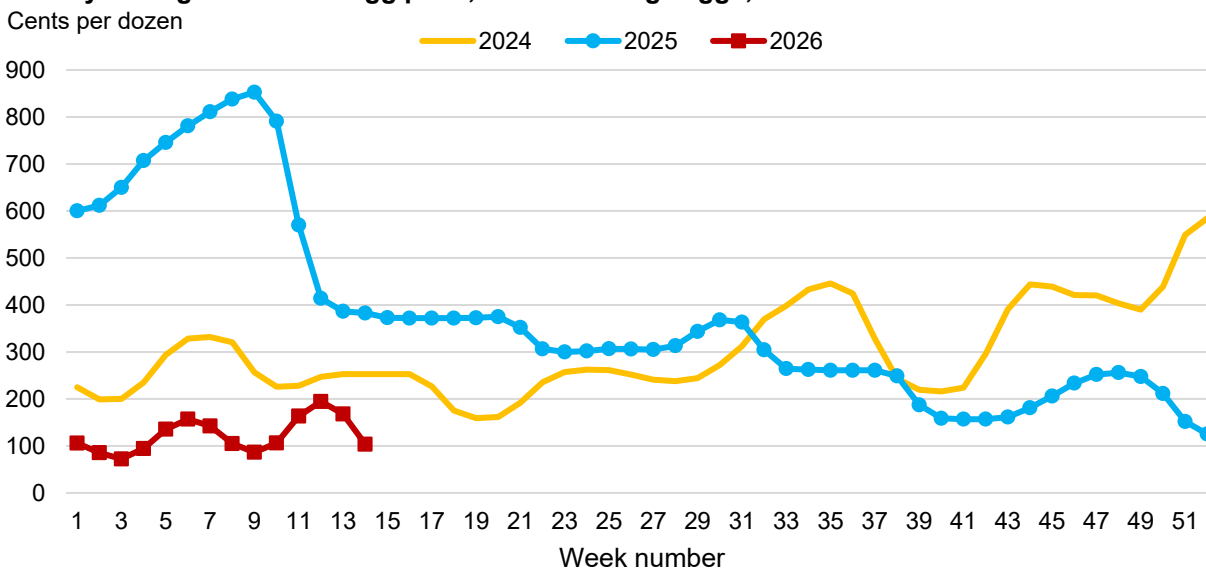


Source: USDA, National Agricultural Statistics Service.

The record-high levels of replacement pullets available are provided by egg-type hatching-egg layers, a flock that is also at the highest levels since 2008, when the series began. Reflecting expectations for a quickly recovering table-egg laying flock, first-quarter estimated production was adjusted upwards to 1,915 million dozen, and second-quarter projected production was adjusted upward to 1,960 million dozen. The third- and fourth-quarter table-egg production projections are unchanged at 2,000 and 2,025 million dozen, respectively. These changes result in a new 2026 total table-egg production projection of 7,900 million dozen, an increase of 5.4 percent from 2025. This projection, as always, assumes that there will be no further confirmations of HPAI in commercial table-egg laying flocks.

Daily New York wholesale prices for a dozen large eggs averaged 154.82 cents in March, up 31.2 cents month over month, but down 378.2 cents from March of 2025. This resulted in a first-quarter average of 125.22 cents per dozen. Daily prices in March climbed as high as 195 cents per dozen, leading up to Easter demand but declined steeply in late March after the retail buying for the holiday was done. On April 8, the last trading day before *WASDE* release, the daily midpoint price was 65 cents per dozen.

Weekly average wholesale egg price, New York large eggs, 2024-26



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

Projected average wholesale table-egg prices for 2026 were adjusted lower, reflecting increased production expectations. The second-quarter price is adjusted down to 80 cents per dozen, the third quarter to 85 cents, and the fourth quarter to 120 cents per dozen. This results in a new annual average price projection of 102.6 cents per dozen. This would be the lowest annual average price since 2019.

Monthly average retail egg prices have continued to decrease. The February average price for a dozen eggs reported by the Bureau of Labor Statistics was \$2.50, down 58 percent, or \$3.40 from February 2025.

Egg and Egg Product Export Projections Lowered in 2026

In January and February of 2026, egg and egg product exports totaled 32.6 million dozen-equivalent, down 1.8 million from the same period last year. Shipments to Canada in that period were down 54 percent, or 9.6 million dozen-equivalent year over year. This was partially offset by new shipments to Denmark, Spain, and Italy, totaling 5.7 million dozen-equivalent. Reflecting recent export data, projected egg and egg product exports for 2026 are adjusted down by 20 million to 240 million dozen-equivalent. This would still be an increase over 2025 and would represent 2.6 percent of total egg production projected in 2026.

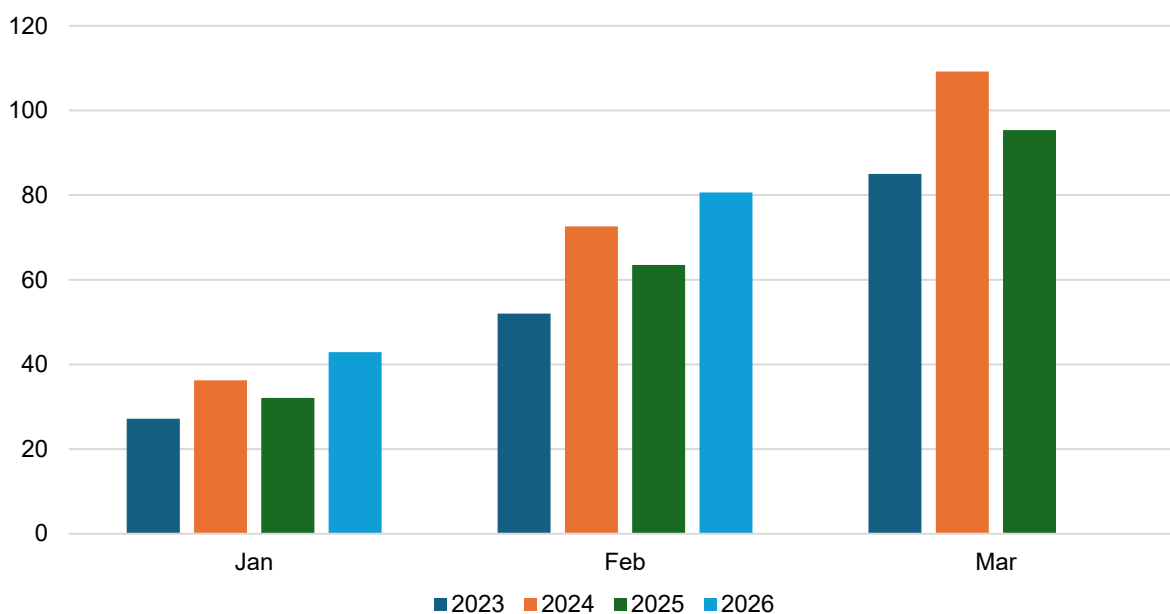
Egg and egg product imports in January and February of 2026 totaled 4.2 million dozen-equivalent, down by 12.1 million year-over-year. Shipments from nearly every regular trade partner decreased from the same period last year. Imports consisted of 0.8 million dozen shell eggs and 3.4 million dozen-equivalent in egg products. With domestic prices projected to decline in 2026, total projected imports for 2026 were adjusted down to 21 million dozen-equivalent.

Turkey Production Projection Raised for 2026

Projected turkey production for 2026 is revised higher in the April *WASDE* to 4,955 million pounds, up 25 million pounds from March. Second-quarter 2026 production is raised 15 million pounds and third-quarter production is raised 10 million pounds. February turkey slaughter totaled 14.8 million head, up 11.4 percent from February 2025, when the industry was coming off four consecutive months of significant losses caused by HPAI. Turkey production in February totaled 394.3 million pounds, up 12.6 percent from February 2025. Turkey eggs in incubators on March 1 totaled 24.4 million, down from 25.8 million on February 1 and down from 24.6 million on March 1, 2025. Placements for February totaled 18.5 million birds, down from last month and down from 18.9 million in February 2025. Seven cases of HPAI were detected in the turkey industry in the month of March, leading to the culling of 204.6 thousand birds.

Cumulative turkey exports by month, 2023-26

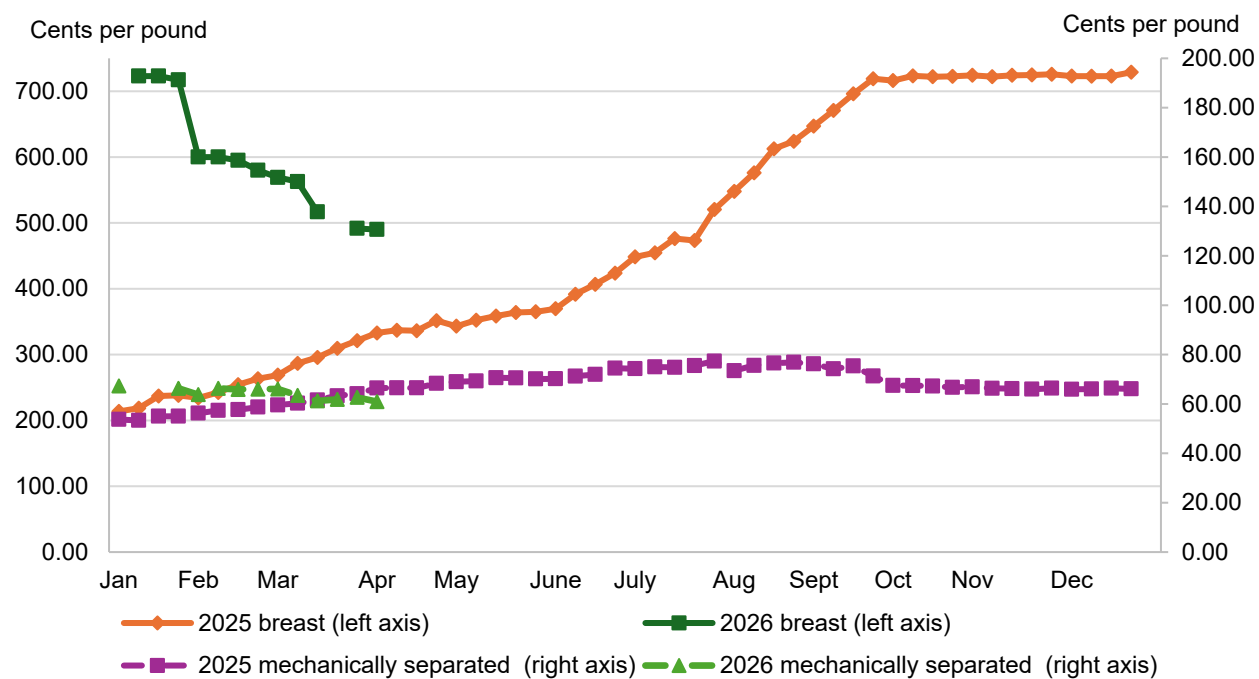
Million pounds



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

Turkey exports for 2026 are raised 30 million pounds to 430 million pounds, which is up 5 million pounds from 2025. Turkey imports for 2026 are unchanged in April at 40 million pounds, up from 38 million pounds in 2025. Year-to-date exports for turkey in 2026 are well ahead of the pace set in 2025, with 80.6 million pounds exported in the first two months of 2026 compared to 63.5 million pounds for the same time period in 2025. Ending stocks for 2026 were revised down 5 million pounds to 185 million pounds.

Weekly fresh turkey prices for boneless/skinless tom breast and mechanically separated meat, 2025–26



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

Turkey Prices Revised Higher for 2026

For 2026, the projected price for frozen whole hen turkeys is raised from March to 156.3 cents per pound. First-quarter prices are raised three cents to 170 cents per pound. Second- through fourth-quarter prices for 2026 remain unchanged from the March WASDE. Although volumes traded have remained light through the first quarter of 2026, weekly prices for frozen whole hen turkeys hovered around 168.0 cents per pound throughout most of March. While whole frozen hen prices have remained stable for much of 2026, fresh boneless, skinless tom breast prices have fallen significantly. Breast prices remained above 700 cents per pound throughout the fourth quarter of 2025 but fell in 2026 to 489.89 for the week ending April 4. At the same time, prices for mechanically separated 15–20 percent fat content turkey meat, which is often ground and sold in the form of ground turkey, turkey sausage, or other processed meats, have remained between 60 and 70 cents per pound throughout 2026.

Suggested Citation

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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
Production, million pounds															
Beef	6,559	6,762	6,782	6,882	26,984	6,543	6,453	6,359	6,646	26,001	6,150	6,450	6,520	6,670	25,790
Pork	7,093	6,713	6,776	7,207	27,789	6,956	6,706	6,614	7,301	27,577	7,055	6,800	6,750	7,370	27,975
Lamb and mutton	34	33	33	34	134	34	36	31	33	134	35	32	33	33	133
Broilers	11,431	11,654	12,004	11,906	46,995	11,571	11,885	12,432	12,118	48,006	11,900	12,200	12,500	12,300	48,900
Turkeys	1,269	1,306	1,282	1,264	5,121	1,146	1,181	1,275	1,242	4,844	1,190	1,215	1,260	1,290	4,955
Total red meat and poultry	26,531	26,624	27,035	27,436	107,626	26,376	26,393	26,860	27,468	107,097	26,465	26,843	27,209	27,804	108,321
Table eggs, million dozen	1,957	1,927	1,937	1,976	7,797	1,835	1,839	1,895	1,928	7,497	1,915	1,960	2,000	2,025	7,900
Per capita disappearance, retail pounds 1/															
Beef	14.7	14.5	14.9	15.0	59.1	15.1	14.9	14.4	14.9	59.3	14.8	15.0	14.9	15.1	59.8
Pork	12.7	11.9	12.3	12.9	49.9	12.4	12.0	12.0	13.0	49.3	12.4	11.9	12.2	13.1	49.6
Lamb and mutton	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3	0.4	1.3	0.3	0.3	0.3	0.4	1.3
Broilers	24.7	25.2	25.8	25.4	101.1	24.9	25.7	26.7	25.6	102.9	25.7	26.4	26.9	26.1	105.0
Turkeys	3.1	3.3	3.5	4.0	13.8	2.8	3.0	3.4	3.9	13.2	2.9	3.1	3.4	3.9	13.3
Total red meat and poultry	56.0	55.7	57.2	58.1	226.9	55.9	56.2	57.2	58.2	227.4	56.5	57.1	58.1	58.9	230.6
Eggs, number	68.3	67.3	67.9	69.2	272.8	64.7	65.3	67.0	66.8	263.8	66.7	67.7	69.1	69.9	273.4
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	239.62	227.62	224.37	238.65	241.00	242.00	245.00	241.66
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	365.87	367.00	367.00	369.00	367.22
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	150.00	160.00	167.00	160.00	159.25
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	229.69	230.00	235.00	245.00	234.92
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	64.50	72.00	75.00	65.00	69.13
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	119.5	125.0	125.0	125.0	123.6
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	170.0	155.0	150.0	150.0	156.3
Eggs, Grade A large, New York, volume buyers, cents/dozen	258.5	227.1	317.2	409.5	303.1	675.3	344.4	283.0	192.0	373.7	125.2	80.0	85.0	120.0	102.6
U.S. trade, million pounds, carcass-weight equivalent															
Beef and veal exports	734	779	737	758	3,007	713	683	582	599	2,577	590	620	575	580	2,365
Beef and veal imports	1,195	1,012	1,209	1,219	4,635	1,482	1,463	1,249	1,277	5,471	1,625	1,475	1,375	1,315	5,790
Lamb and mutton imports	88	95	89	93	365	83	79	104	107	373	87	85	100	115	387
Pork exports	1,802	1,767	1,677	1,879	7,125	1,783	1,699	1,640	1,848	6,970	1,840	1,790	1,670	1,900	7,200
Pork imports	298	291	274	285	1,148	280	275	266	294	1,116	290	285	280	295	1,150
Broiler exports	1,699	1,629	1,656	1,697	6,680	1,628	1,579	1,673	1,792	6,672	1,625	1,585	1,645	1,740	6,595
Turkey exports	109	119	133	125	486	95	97	110	123	425	115	95	105	115	430
Live swine imports (thousand head)	1,747	1,734	1,596	1,683	6,760	1,774	1,673	1,706	1,837	6,990	1,890	1,760	1,755	1,825	7,230

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 4/15/2026

Dairy forecasts

Years Quarters	2024	2025					2026				
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thousands)	9,345	9,410	9,474	9,543	9,564	9,498	9,610	9,615	9,610	9,600	9,610
Milk per cow (pounds)	24,173	6,043	6,205	6,100	6,044	24,391	6,090	6,220	6,110	6,065	24,485
Milk production (billion pounds)	225.9	56.9	58.8	58.2	57.8	231.7	58.5	59.8	58.7	58.2	235.3
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	56.6	58.5	58.0	57.6	230.7	58.3	59.6	58.5	58.0	234.3
Milk-fat (billion pounds milk equiv.)											
Milk marketings	224.9	56.6	58.5	58.0	57.6	230.7	58.3	59.6	58.5	58.0	234.3
Beginning stocks	13.8	13.1	16.0	17.4	14.9	13.1	12.6	15.2	16.8	14.4	12.6
Imports	9.1	2.1	1.9	1.6	1.7	7.4	1.8	2.0	1.8	2.0	7.7
Total supply	247.8	71.8	76.5	77.0	74.1	251.1	72.7	76.8	77.1	74.4	254.6
Exports	11.8	3.6	4.1	4.5	4.6	16.7	4.9	5.0	5.0	4.6	19.5
Ending stocks	13.1	16.0	17.4	14.9	12.6	12.6	15.2	16.8	14.4	12.9	12.9
Domestic use	222.9	52.3	55.0	57.7	56.9	221.7	52.7	55.0	57.7	56.9	222.2
Skim solids (billion pounds milk equiv.)											
Milk marketings	224.9	56.6	58.5	58.0	57.6	230.7	58.3	59.6	58.5	58.0	234.3
Beginning stocks	9.8	9.4	10.4	10.4	9.6	9.4	9.2	10.7	10.8	9.8	9.2
Imports	6.8	1.8	1.8	1.6	1.7	6.9	1.6	1.8	1.7	1.7	6.8
Total supply	241.5	67.8	70.7	70.0	68.9	247.0	69.1	72.0	70.9	69.5	250.3
Exports	48.9	11.5	12.3	12.4	12.0	48.2	12.1	12.4	12.5	11.9	49.0
Ending stocks	9.4	10.4	10.4	9.6	9.2	9.2	10.7	10.8	9.8	9.2	9.2
Domestic use	183.3	45.8	48.1	47.9	47.7	189.6	46.3	48.9	48.6	48.3	192.1
Milk prices (dollars/hundredweight) ¹											
All milk	22.55	23.23	21.20	20.70	19.57	21.17	18.30	21.50	21.10	21.10	20.50
Class III	18.89	19.71	18.29	17.38	16.65	18.01	15.23	17.15	17.85	17.45	16.90
Class IV	20.75	19.61	18.12	17.85	13.94	17.38	16.26	20.25	20.25	19.50	18.60
Product prices (dollars/pound) ²											
Cheddar cheese	1.8634	1.8714	1.8362	1.7743	1.6691	1.7878	1.4649	1.670	1.740	1.700	1.645
Dry whey	0.4913	0.6467	0.5201	0.5744	0.6400	0.5950	0.6880	0.650	0.650	0.650	0.660
Butter	2.8870	2.4806	2.4034	2.3636	1.6330	2.2202	1.6734	1.805	1.870	1.900	1.815
Nonfat dry milk	1.2420	1.3108	1.2076	1.2623	1.1584	1.2348	1.3796	1.765	1.650	1.500	1.575

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*.

Updated 04/15/2025.