

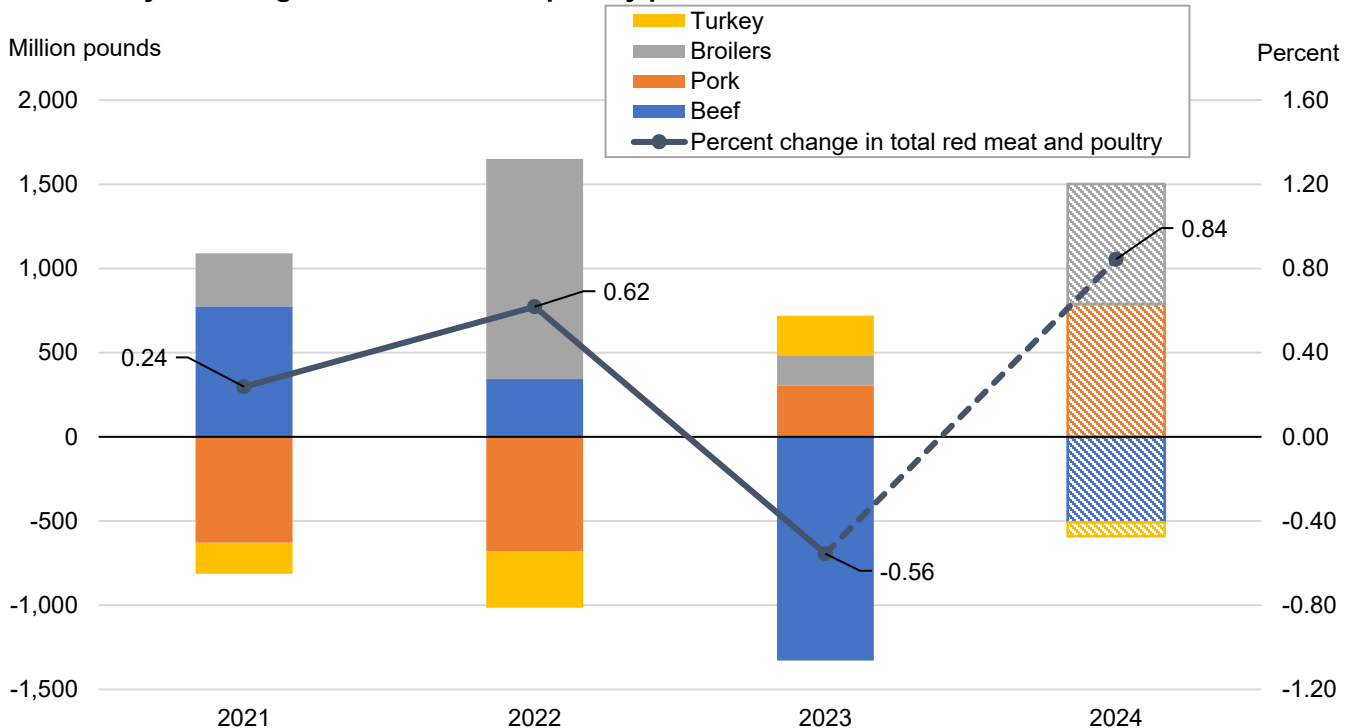


Livestock, Dairy, and Poultry Outlook: April 2024

Total Red Meat and Poultry Production Projected To Grow Again in 2024 After Last Year's Decline

Total red meat and poultry production is forecast to increase 0.84 percent in 2024. This follows a year of decreased production in 2023, the first since 2014. Increased production of pork, broilers, and turkey in 2023 were all offset by a large decline in beef production. Looking to 2024, beef production is again forecast to fall due to tightening cattle supplies, with turkey production expected to be slightly lower as well. However, these decreases are anticipated to be more than offset by higher pork and broiler production, raising total red meat and poultry production by nearly 1 percent.

Year-over-year changes in red meat and poultry production



Note: Change in total red meat and poultry also includes veal, lamb, and other chicken production.

Source: USDA, Economic Research Service calculations using USDA, *World Agricultural Supply and Demand Estimates*.

Summary

Beef/Cattle: A temporal shift of cattle slaughter from early to late 2024, as well as higher expected fed cattle weights, helped boost the beef production forecast by 130 million pounds to 26.455 billion pounds, though still down 2 percent from last year. Fed cattle prices are raised about \$2 from last month to \$185.00, about 5 percent above prices in 2023. U.S. beef exports in February were 244 million pounds, almost 3 percent above same-period shipments last year and higher than expectations. This prompted a 20-million-pound increase of the first-quarter export forecast to 740 million pounds, 5 percent less than a year ago. The beef import forecast is unchanged from last month.

Dairy: The 2024 milk production forecast has been lowered to 226.3 (-1.0) billion pounds due to slower anticipated milk yield per cow, with cow numbers remaining unchanged. Dairy product price forecasts show mixed changes from last month's forecasts with Cheddar cheese at \$1.620 (-9.0 cents), dry whey at \$0.425 (-2.5 cents), butter at \$2.925 (+12.5 cents), and nonfat dry milk (NDM) at \$1.180 (-3.0 cents) per pound. The Class III milk forecast is now \$16.20 per hundredweight (cwt), down \$0.95 due to lower cheese and dry whey prices. Despite lower NDM price forecast, the Class IV price forecast has risen to \$20.40 per cwt, up \$0.30 due to higher butter prices. The all-milk price for 2024 is projected at \$20.90 per cwt, down \$0.35 from the previous month's forecast.

Pork/Hogs: The December *Hogs and Pigs* report showed 1 percent more market hogs than a year ago and just 2 percent fewer breeding animals. Adjusting quarterly pork production forecasts to information in the report resulted in a 2024 production increase of 180 million pounds, with an increase of more than \$4 per cwt in average 2024 hog prices. Strong February pork exports prompted the addition of 210 million pounds to the 2024 export forecast. U.S. pork exports in 2024 are expected to be 7.3 billion pounds, almost 8 percent higher than last year.

Poultry/Eggs: Broiler production in 2024 is adjusted up on strong average weights and hatchery data, as well as on favorable feed prices. Projected broiler exports are adjusted down on recent data, while projected wholesale broiler prices are adjusted up on recent data and strong demand. Projected table egg production in 2024 is adjusted down based on recent losses due to highly pathogenic avian influenza (HPAI). Projected 2024 egg prices are adjusted up on recent data and lower supply expectations. Egg and egg product exports were adjusted up slightly for 2024 on recent data. Estimated turkey production was adjusted up slightly in the first quarter of 2024 on stronger-than-previously-expected February production. Projected turkey exports are unchanged, while projected imports are lowered on decreased shipments from Chile. Projected turkey prices are adjusted down for 2024 on recent data and weaker demand.

Beef/Cattle

Russell Knight and Hannah Taylor

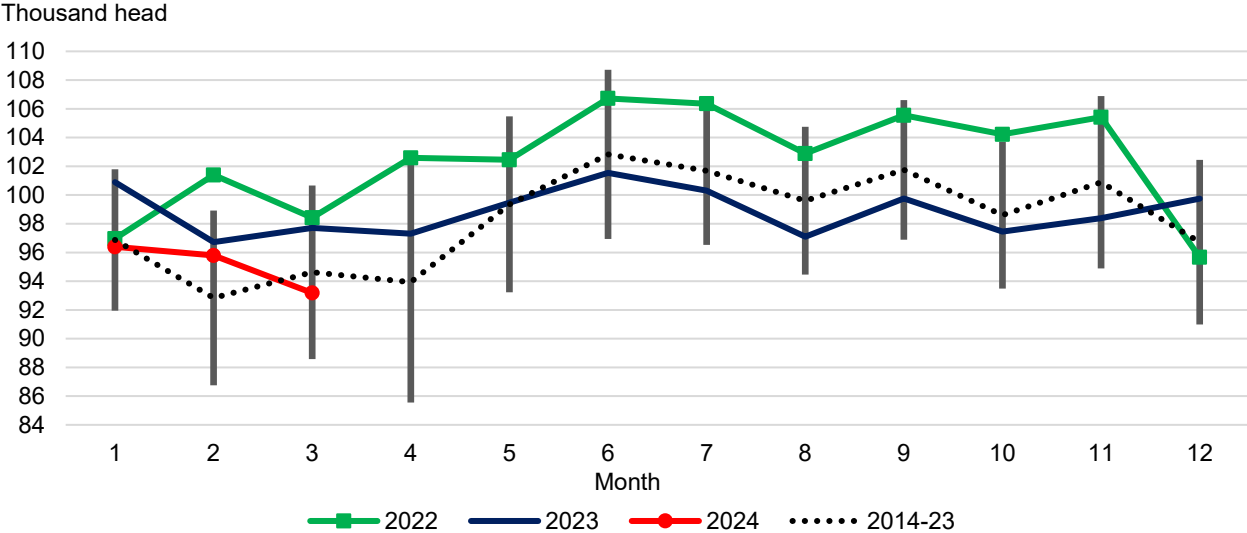
Slow Pace of Slaughter and Heavier Weights in Early 2024

The latest *Cattle on Feed* report, published by USDA, National Agricultural Statistics Service (NASS), showed a March 1 feedlot inventory of 11.838 million head, 1 percent above 11.685 million head in the same month last year. After factoring in an extra weekday for Leap Year, feedlot net placements¹ in February were 10 percent higher year over year at 1.834 million head, higher than analysts projected. However, when factoring in a year-over-year decline in January, the total volume of net placements for January and February combined was only 0.2 percent higher than the same period last year.

Marketings in February were 1.793 million head, up over 3 percent year over year, though on a weekday basis the pace was just under 2 percent behind last year. The slower pace of marketings has extended into March based on fed cattle slaughter estimates. Based on USDA, Agricultural Marketing Service (AMS) reports of actual slaughter under federal inspection and estimated daily livestock slaughter, the pace of fed cattle slaughter in March was about 5 percent behind last year, suggesting lower year-over-year marketings for the month as well. This is a reduction from last month's expectations. Cattle formerly expected to be marketed in the first quarter are now anticipated to shift to the outlying quarters.

Further, cow slaughter slowed more than anticipated from last month. Some of the decline in first-quarter cow slaughter is expected to be partly offset by higher expected slaughter in late 2024. The pace of cow slaughter in second-half 2024 is expected to be above its projection last month as higher cull cow prices are forecast and expected to draw more beef cows into the slaughter mix.

Monthly pace of federally inspected steer and heifer slaughter is slower than expected

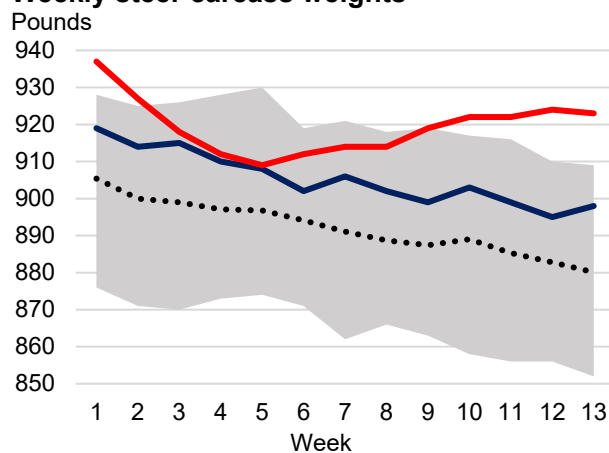


Note: Vertical bars represent one standard deviation above and below the mean.
 Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

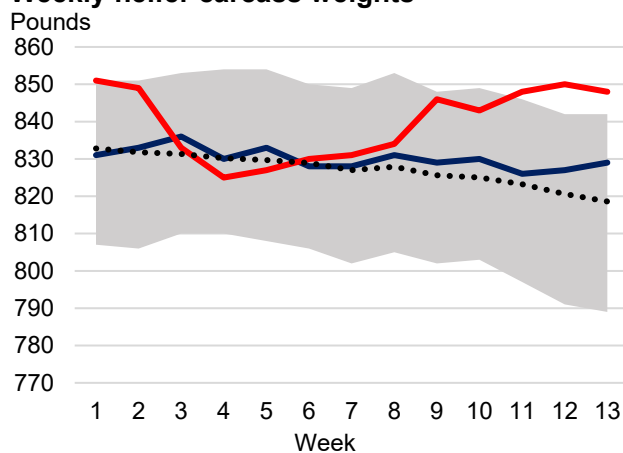
¹ Net placements are placements minus other disappearance.

Partly reflecting the slower pace of slaughter, for the week ending March 23rd, carcass weights for steers and heifers are at record levels for this time of year. The year began with weights at or near record levels before rapidly declining, likely due to winter weather inhibiting feed efficiency. The charts below show carcass weights for steers and heifers through the first 12 weeks of the year for 2023, 2024, and the minimum and maximum of prices in 2014–23. In early February, weights reversed their downward trend and have since climbed to record levels in March. This increase is likely the result of feedlots attempting to maximize poundage per animal as packers reduced slaughter schedules in the first quarter and pressured prices for fed cattle. Although weights will decline seasonally in the second quarter, they are expected to be above year-ago levels for the quarter.

Weekly steer carcass weights



Weekly heifer carcass weights



— 10 year min/max — 2023 — 2024 2014-23

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

Heavier Cattle and a Shift in Slaughter Raise 2024 Production

The forecast for first-quarter beef production is lowered 35 million pounds, primarily based on AMS reports of actual slaughter under federal inspection showing a slower pace of fed cattle and cow slaughter than previously expected. Partly offsetting the decline in estimated slaughter are much heavier steer and heifer carcass weights than anticipated.

The outlook for second-quarter beef production partly reflects a temporal shift of fed cattle slaughter out of the first quarter and into the second quarter. In addition to the expectation of a more rapid pace of second-quarter marketings given the number of cattle on feed over 150 days, relatively heavy steer and heifer carcass weights in the first quarter are expected to carry over into the second quarter. As a result, second-quarter 2024 beef production is raised 65 million pounds from last month's forecast.

Third-quarter projections are raised 55 million pounds on higher expected fed cattle and cow slaughter. This increase in fed cattle slaughter stems from higher expected marketings, raised on more anticipated first-quarter placements than last month. In the fourth quarter, production is forecast up 45 million pounds as more fed cattle are expected to be marketed than as they are expected to remain on feed for longer, along with higher cull cow slaughter. The outlook for 2024 beef production is raised by 130 million pounds to 26.455 billion pounds.

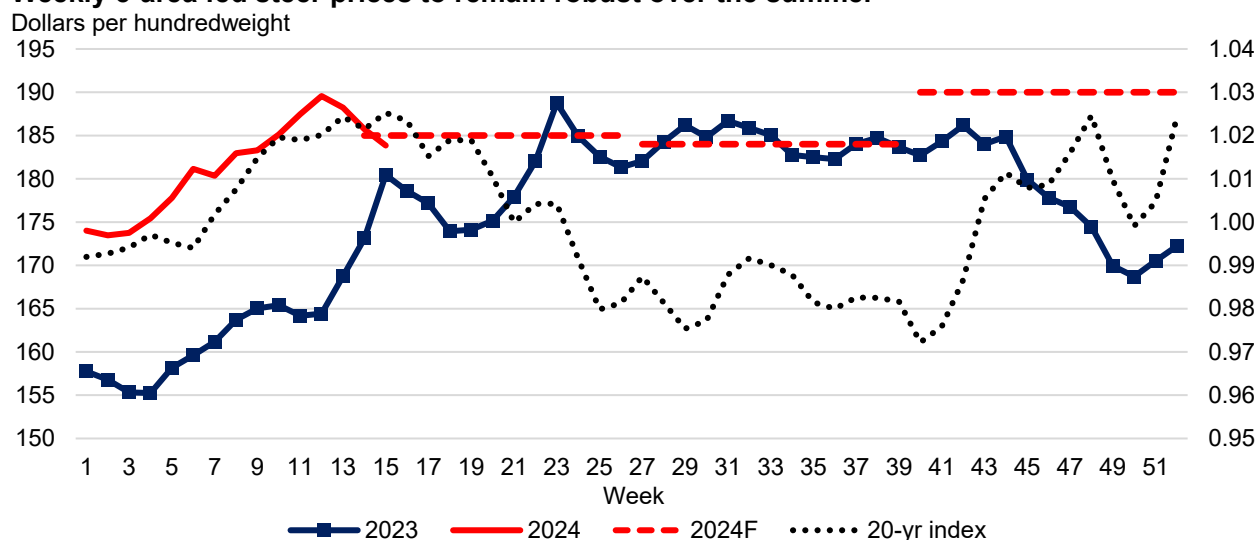
Cattle Prices Dip but Tight Supplies Remain Supportive

In March, the weighted-average price for 750–800 pound feeder steers at the Oklahoma City National Stockyards was \$252.09 per hundredweight (cwt), more than \$64 above March 2023. The feeder steer price reported on April 8 reached \$244.41 per cwt, about \$50 above the same week last year. Based on April weekly price data and stronger first-quarter placements that leave fewer calves available for placement in the second quarter, the second-quarter forecast is raised by \$3 to \$250.00 per cwt. Prices in late 2024 are unchanged from last month, which equates to an annual feeder steer price of \$254.50 per cwt, a 16-percent increase from last year.

Fed steers in the 5-area marketing region² averaged \$187.55 per cwt in March, \$22 above 2023. To date, prices have followed seasonal patterns, as indicated by the 20-year index in the chart below, which steadily climbed through most of the first quarter. First-quarter prices peaked in the week ending March 24 at \$189.56 per cwt, after which they declined almost \$6 over the following 3 weeks.

Despite concerns in the futures market, cash prices remain strong and prices may have peaked sooner than normal, but fundamentals remain for slaughter to increase in the second quarter. Based on current prices and expectations of relative strength in wholesale beef prices and declining supplies of fed cattle, the second-quarter price forecast for fed steers is raised \$2 from last month's forecast to \$185.00. Compared to last month, more cattle are expected to be pulled out of feedlots in late 2024. Subsequently, third- and fourth-quarter price projections are also raised \$2 to \$184.00 and \$4 to \$190.00, respectively. Overall, the annual price is forecast at \$185.00, more than 5 percent above 2023.

Weekly 5-area fed steer prices to remain robust over the summer



Note: 2024F reflects the price forecast.

Source: USDA, ERS calculations using data from USDA, Agricultural Marketing Service (AMS).

² The 5-area marketing region includes Colorado, Iowa, Kansas, Nebraska, New Mexico, Oklahoma, and Texas.

Beef Exports Raised Slightly From Last Month

Monthly exports in February were 244 million pounds, 3 percent less than last year but just slightly above the 2019–23 average. Exports to Taiwan and China were somewhat stronger than expected. February exports to Taiwan were counter-seasonally higher than January, increasing to nearly 16 million pounds, 15 percent higher year over year. This was also the largest monthly shipment to Taiwan since shipments started falling well below the 5-year average in August 2023. Exports to China were only 3 percent lower year over year, but 85 percent above the 5-year average.

On a global scale, as other major beef-exporting countries increase their shipments, U.S. beef is expected to continue to be less competitive. According to data from the Trade Data Monitor, the unit values of year-to-date beef exports through February from Brazil, Australia, Argentina, and New Zealand are all between 5 and 10 percent lower year over year. The unit values of exports from the United States were nearly 13 percent higher year over year. Demand for high-quality U.S. beef will likely face economic headwinds throughout the year as limited supplies keep prices high.

Based on the stronger-than-anticipated exports in February, the forecast for first-quarter exports is raised 20 million pounds to 740 million. With continued expectations of limited domestic production and exportable supplies—combined with steeper competition from other beef-exporting countries—the forecasts for the remaining quarters are unchanged for an annual forecast of 2.805 billion pounds. This would be about an 8-percent decrease year over year.

Country	February 2024 exports	Year-to-date exports				Share of YTD exports, percent	
		2023	2024	Year-over-year volume change	Year-over-year percent change	2023	2024
Japan	53.2	126.0	108.9	-17.0	-14	26	23
South Korea	48.7	105.6	99.8	-5.8	-6	21	21
China	41.0	78.5	72.7	-5.8	-7	16	15
Mexico	30.2	50.8	61.3	10.5	21	10	13
Canada	17.7	37.3	36.6	-0.7	-2	8	8
Taiwan	15.8	27.8	25.9	-2.0	-7	6	5
ROW	37.6	67.4	71.6	4.2	6	14	15
Total	244.1	493.4	476.7	-16.7	-3		

Note: Volumes are in million pounds, carcass-weight equivalent. The ranking of the top six countries shown here is based on 2024 year-to-date exports; YTD = year-to-date; ROW = rest of world.

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

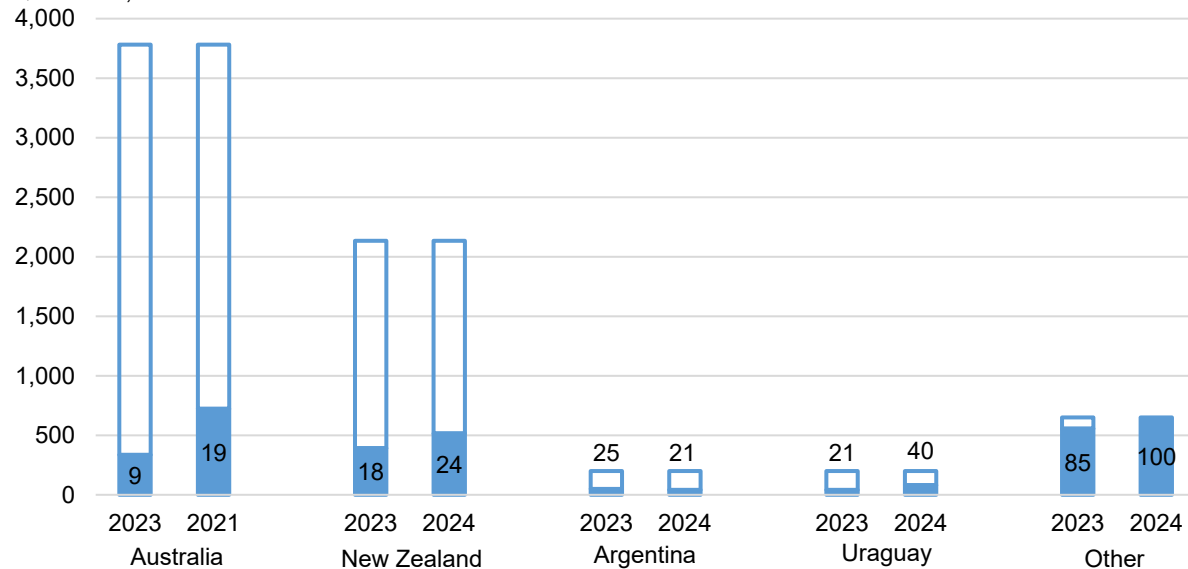
Beef Import Tariff Rate Quota Fill Rates Ahead of Last Year

February beef imports were 351 million pounds, 24 percent higher year over year and a record for the month of February. Similar to the pattern of the last 2 years, February imports showed a steep decline from the record-setting January imports. This is partly the result of the tariff-rate quota (TRQ) system where beef imports up to a certain limit are subject to a smaller tariff; once that quota is reached, the imports are subject to a higher out-of-quota tariff. The quotas restart on January 1 each year. Over the past 3 years, some countries have begun sending product to the United States in the late part of the year to be placed in bonded warehouses where they can be stored without being taxed until they are released and officially counted as imports on January 1 under the new quota.

The chart below shows the fill rates for the TRQs as of the first week in April this year compared to last year. The TRQ for “Other countries” is open to all countries that do not have a specific quota or free trade agreement, including Brazil. Imports from Brazil are about 42 percent higher year over year through February. The “Other” TRQ was filled as of February 27 according to the U.S. Customs and Border Protection *Quota Status Report*.

U.S. beef import Tarriff-Rate-Quota fill rates in the first week in April

Quota size, thousand metric tons



Note: Labels indicate percent fill rates.

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

Also of note in the chart are the nearly doubled rates of fill for Australia and Uruguay. In recent years, the main TRQ of interest has been the “Other” TRQ, but with record imports expected, other quotas may be filled this year as well. After only the first 3 months of the year, the TRQ for Uruguay is already 40 percent filled compared to 21 percent in 2023. Imports under the Australia TRQ are about on pace with their status in early April 2015; the TRQ was filled in November of that year, the last time that occurred by year-end.

The beef import forecasts are unchanged from last month with the 2024 annual forecast at 4.175 billion pounds. If realized, this would be a 12-percent increase year over year and the largest annual beef-import total on record.

Country	February 2024 imports	Year-to-date imports				Share of YTD imports, percent	
		2023	2024	Year-over-year volume change	Year-over-year percent change	2023	2024
Brazil	61.8	153.2	217.2	64.0	42	24	25
Canada	85.5	162.6	177.3	14.7	9	25	21
Australia	67.2	77.5	163.8	86.2	111	12	19
New Zealand	44.1	72.3	107.5	35.2	49	11	13
Mexico	43.9	110.7	92.0	-18.7	-17	17	11
ROW	48.6	71.8	97.0	25.1	35	11	11
Total	351.1	648.2	854.8	206.5	32	11	11

Note: Volumes are in million pounds, carcass-weight equivalent. The ranking of the top five countries shown here is based on 2024 year-to-date imports; YTD = year-to-date; ROW = rest of world.

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

Dairy

Adriana Valcu-Lisman and Angel Terán

Recent Wholesale Dairy Product Prices

Most wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) decreased from the week ending March 9th to the week ending April 6th. The prices for 40-pound blocks of Cheddar cheese, 500-pound barrels (adjusted to 38-percent moisture), nonfat dry milk (NDM), and dry whey decreased by 11.34, 16.60, 2.22, and 3.66 cents per pound, respectively. Conversely, the price for butter increased 4.05 cents per pound.

Dairy product wholesale prices

Dollars per pound

	For the week ending		Change
	March 9	April 6	
Butter	2.8220	2.8625	0.0405
Cheddar cheese			
40-pound blocks	1.5978	1.4844	-0.1134
500-pound barrels *	1.6671	1.5011	-0.1660
Nonfat dry milk	1.2000	1.1778	-0.0222
Dry whey	0.4835	0.4469	-0.0366

* Adjusted to 38-percent moisture.

Source: USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, April 10, 2024.

For the trading week ending April 12th at the Chicago Mercantile Exchange (CME), the spot prices for Cheddar cheese 500-pound barrels and 40-pound blocks averaged \$1.5620 and \$1.5470 per pound, respectively. CME spot prices for butter, NDM, and dry whey averaged \$2.9365, \$1.1420, and \$0.3665 per pound, respectively.

According to USDA, *Dairy Market News* (DMN), the Oceania and Europe export prices for most of the dairy commodities surveyed in the report decreased from February to March. These decreases ranged from 1.1 cents per pound for Cheddar cheese (Oceania) to 8.3 cents per pound for skim milk powder (Oceania). Among the selected dairy products, butter (Western Europe) was the only one showing a month-over-month increase (15.9 cents per pound).

The Global Dairy Trade (GDT) Price Index for the trading event of April 16 was up 0.1 percent from the GDT event of April 2. On April 16, average GDT prices for anhydrous milk fat and whole milk powder were up from the previous event, while the prices of butter, Cheddar cheese, and lactose were down. Skim milk powder remained unchanged.

Dairy product export prices for Oceania and Europe

Dollars per pound

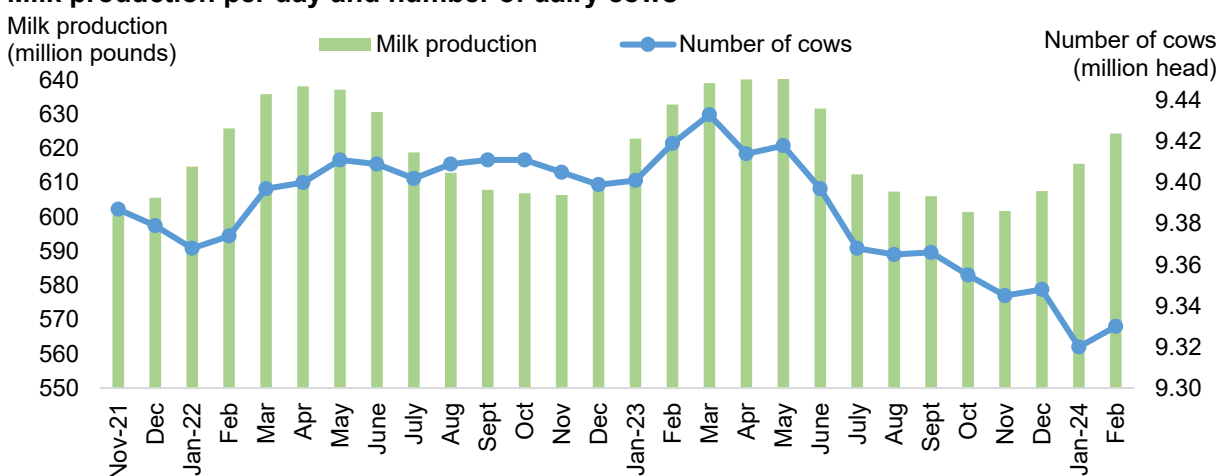
Product	Region	February 2024	March 2024	Change
Butter	Oceania	2.956	2.932	-0.024
	Western Europe	2.700	2.859	0.159
Cheddar cheese	Oceania	1.949	1.938	-0.011
Skim milk powder	Oceania	1.261	1.178	-0.083
	Western Europe	1.238	1.202	-0.037
Dry whey	Western Europe	0.426	0.412	-0.015

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

Recent Dairy Supply and Use Data

According to the USDA, National Agricultural Statistics Service (NASS) *Milk Production* report, the milking cow herd was estimated at 9.33 million head in February, down 89,000 head from February 2023. While on a year-over-year basis the dairy herd continued to shrink for the 9th consecutive month, the dairy herd added 10,000 head relative to the previous month. The average milk production per cow was 1,941 pounds in February. After adjusting for the extra day in the month due to leap year, the yield was about 0.4 percent year-over-year lower. As a result of both a lower milking herd and yield and after adjusting for the extra day, February milk production was about 1.3 percent lower than last year.

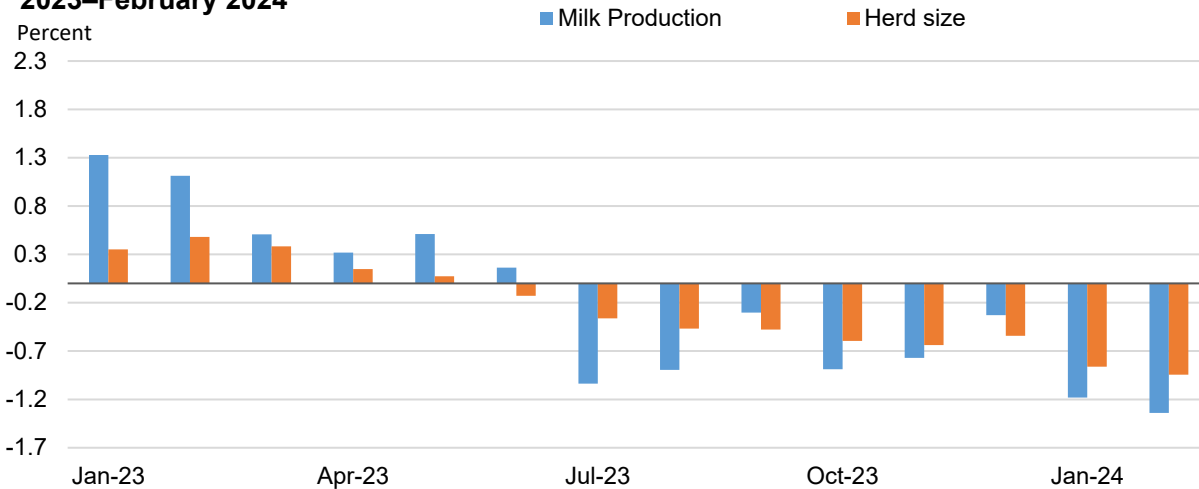
Milk production per day and number of dairy cows



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

Over the past 8 months, both dairy herd inventories and milk production decreased on a year-over-year basis in every month, with the reductions in milk production outpacing the reductions in herd size in 6 months. Over the same period, both the milk-fat test and nonfat solids test increased substantially year over year. Higher concentrations of fat, protein, and other solids (lactose and minerals), all else being equal, should reduce the amount of raw milk required for comparable amounts of dairy products.

Year-over-year percent changes in monthly dairy herd size and milk production¹: January 2023–February 2024



Note: Milk production for February 2024 was adjusted for the extra leap year day.

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

In February, the farm milk margin above feed costs reported by the Dairy Margin Coverage program was estimated at \$9.44 per cwt, still under the \$9.50 per cwt maximum Tier 1 coverage level. The margin was \$3.25 per cwt higher than February 2023 and \$0.96 per cwt higher than the previous month. The year-over-year increase was due to lower feed prices that offset the lower all-milk prices used in the margin's calculation. The month-over-month increase was due to lower feed costs for corn and soybean meal and higher all-milk prices that more than offset a small increase in the price of premium alfalfa.

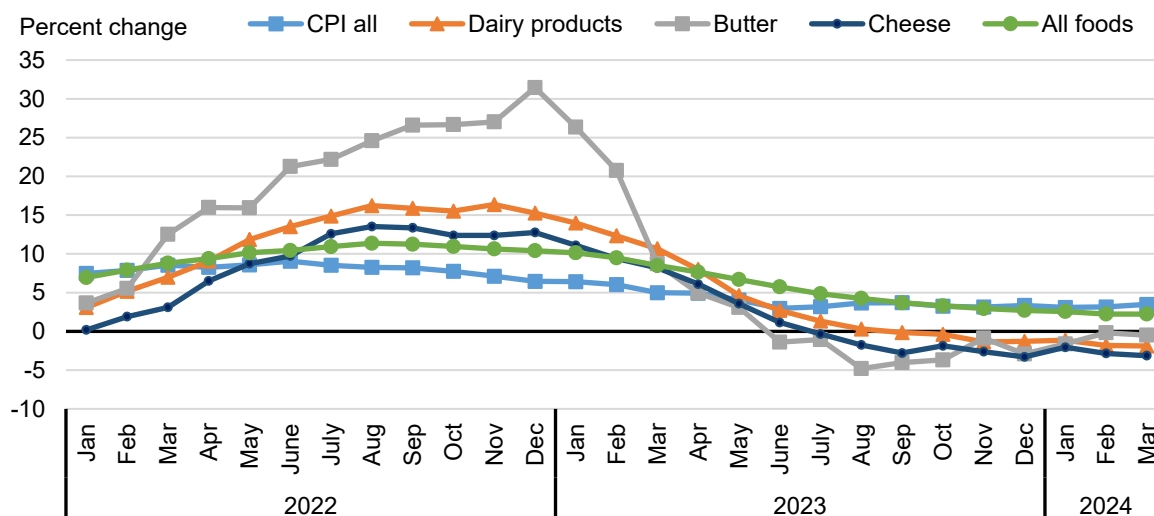
Feed prices for corn, soybean, and alfalfa hay were year-over-year lower in February, while the all-milk price was higher, resulting in a higher milk-feed ratio. According to the most recent NASS *Agricultural Prices* report, in February, the corn price was \$4.36 per bushel and the alfalfa hay price was \$200.00 per short ton. The soybean meal price (reported by USDA, Agricultural Marketing Service) averaged \$363.63 per short ton. The all-milk price in February averaged \$20.60 per hundredweight (cwt), down \$1.00 from February 2023. The milk-feed ratio reported by NASS was estimated at 2.13, up 0.54 points from last February.

February dairy exports showed a year-over-year uptick for the first time since the beginning of 2023. Dairy exports on a milk-fat milk-equivalent basis totaled 925 million pounds, 104 million higher than February 2023. On a skim-solids milk-equivalent basis, February exports totaled 4.177 billion pounds, 260 million pounds higher than February 2023. Higher year-over-year shipments of cheese, nonfat dry milk, and whey protein concentrate more than offset lower shipments of butter, lactose, and whey products.

On a milk-fat basis, February U.S. dairy imports totaled 660 million pounds, 112 million higher than February 2023. On a skim-solids basis, February imports totaled 486 million pounds, 118 million lower than January and 79 million lower than last February. The year-over-year decrease in dairy imports on a skim-solids basis was mostly due to lower imports of milk protein products (casein and milk protein concentrates).

The Consumer Price Indexes for the selected dairy products were year-over-year lower in March, while the indexes for overall prices and food prices show that the inflationary pressures are lingering. Of note, the Consumer Price Index for all dairy products has been year-over-year lower since September of last year.

Percentage change in the Consumer Price Index (CPI), general, all foods, all dairy products, butter and cheese



Source: USDA, Economic Research Service using data U.S. Department of Labor, Bureau of Labor Statistics.

For December through February, domestic use on a milk-fat basis was about 1.0 percent year-over-year higher. On a skim-solids basis, for the same period, domestic use was about 0.8 percent year-over-year higher. Over these 3 months, domestic use of butter, Other-than-American cheese, dry whey, whey protein concentrate, and lactose was year-over-year higher, while the domestic use for American cheese and dry skim milk was year-over-year lower.

Highly Pathogenic Avian Influenza Detected in Dairy Herds

On March 29, the USDA Food and Drug Administration (FDA) and Centers for Disease Control and Prevention (CDC) confirmed the detection of highly pathogenic avian influenza (HPAI) in two dairy herds in Texas and two in Kansas. The announcement followed previous investigations of reported illnesses in dairy cows. These illnesses were characterized by decreased lactation, low appetite, and other symptoms. As of April 16, more cases had been reported in dairy cows in Michigan, New Mexico, Ohio, Idaho, South Dakota, and North Carolina. Unlike the HPAI cases in poultry operations where the disease is fatal in birds, the cows or dairy cattle affected do not require liquidation and return to production after several weeks of isolation and recovery.

FDA recommends discarding the raw milk produced by cows showing any signs of illness or cows that were exposed to those infected with avian influenza. Currently, there are no concerns about the safety of the commercial milk supply since the milk subject to interstate commerce is required to be pasteurized. For more information, see the USDA, Animal and Plant Health Inspection Service (APHIS) web page entitled “Highly Pathogenic Avian Influenza (HPAI) Detections in Livestock.”

Dairy Forecasts for 2024

The 2024 dairy herd size forecast is 9,355 thousand head, unchanged from the previous month. Anticipated lower yield per cow throughout the year has led to a reduction of 100 pounds per head, now forecast at 24,245 pounds. Consequently, the revised milk production forecast for 2024 is 226.3 billion pounds, a decrease of 1.0 billion from the previous month's estimate.

Dairy imports were adjusted upward from last month's forecast. On a milk-fat basis, dairy import projections in 2024 were raised to 8.0 billion pounds (+0.3 billion), while on a skim solids basis imports were raised to 6.8 billion pounds (+0.1 billion). Higher import volumes of products such as cheese, butter, infant formula, yogurt, dry whey products, and canned milk are anticipated for 2024.

The 2024 dairy export forecast on a milk-fat basis has been raised 0.2 billion pounds to 11.3 billion based on expected strong international demand. The export forecast on a skim-solids basis is lowered to 49.7 billion pounds (-0.3 billion). In 2024, export shipments of skim milk powder, cheese, and butter are expected to increase, while those of dry whey products and lactose are anticipated to decrease.

The 2024 forecast for domestic disappearance has been lowered from last month's projection. On a milk-fat basis, domestic use decreased by 1.7 billion pounds, bringing the total to 223.0 billion pounds. On a skim-solids basis, the domestic use forecast declined by 0.5 billion pounds, totaling 182.9 billion pounds.

Based on recent mixed price trends, the adjusted forecasts, in dollars per pound for dairy products, are as follows: Cheddar cheese \$1.620 (-9.0 cents), dry whey \$0.425 (-2.50 cents), butter \$2.925 (+12.5 cents), and NDM \$1.180 (-3.0 cents).

With lower cheese and dry whey prices, the new forecast for Class III milk is \$16.20 per cwt, \$0.95 lower than the previous forecast. With higher butter price projections more than offsetting lower NDM prices, the Class IV price forecast has been raised to \$20.40 per cwt, \$0.30 higher than the previous projection. The all-milk price for 2024 is now forecast at \$20.90 per cwt, down \$0.35 from last month's forecast.

Pork/Hogs

Mildred Haley

March *Hogs and Pigs* Report Shows That Litter-Rate Growth Can Offset Farrowing Declines To Increase Pig Crops

The *Quarterly Hogs and Pigs* report issued by USDA on March 28, 2024, provided much-anticipated information pertaining to changes in animal numbers since the last report in December. The report gave an indication of the total herd size with a breakdown—74.6 million head of hogs in total, up about 1 percent from a year ago, with the breeding inventory down just 2 percent and with market hog numbers up about 1 percent.

Market hog numbers in the report's weight categories—which often foreshadow slaughter timing and dynamics—suggest that the processing of the two heavier weight categories will supply slightly fewer numbers of market hogs in the first half of 2024. Based on the average weight gain in hogs, those in these weight categories are likely from 2023 pig crops from the summer (June–August 2023, +2.8 percent higher than a year earlier) and fall (September–November 2023, +0.3 percent above a year earlier). Animals tabulated in the March report, combined with increased numbers of Canadian hogs and pigs imported during the first-quarter of 2024, have already resulted in a first-quarter commercial pork production volume of 7.1 billion pounds, about 1 percent above a year earlier. A similar set of conditions—a slightly higher fall 2023 pig crop and increased Canadian imports—should result in second-quarter 2024 commercial pork production of about 6.7 billion pounds, about 1 percent higher than a year earlier.

The December–February pig crop and some of the September–November pig crop are reflected in the two lighter weight class categories of the March report. Each of the two lighter categories shows pig numbers about 1 percent higher than those of the previous year. The balance of the fall pig crop and some of the December–February pig crop—almost 2 percent higher than a year earlier—will be processed in the third quarter of this year, when pork production is expected to be 6.9 billion pounds, more than 5 percent higher than a year ago. Expected increases in average dressed weights due to lower feed costs are also expected to contribute to higher third-quarter pork production.

The lightest weight category—under 50 pounds—includes late-born pigs from the December–February pig crop, as well as imported Canadian piglets. The inventory also pegs this component of the market hog inventory at 1 percent higher than a year earlier.

The report published a second set of farrowing intentions for the March–May 2024 quarter indicating that producers intend to farrow about 1 percent fewer sows than a year earlier. If producers follow through on their intentions, increases in litter rates and assumptions for higher average dressed weights to account for lower seasonal grain costs are expected to yield a fourth-quarter commercial pork production volume of about 7.5 billion pounds, an increase of almost 5 percent above last year's fourth-quarter production.

Surging Litter Rates Are Making a Habit of Offsetting Lower Farrowings

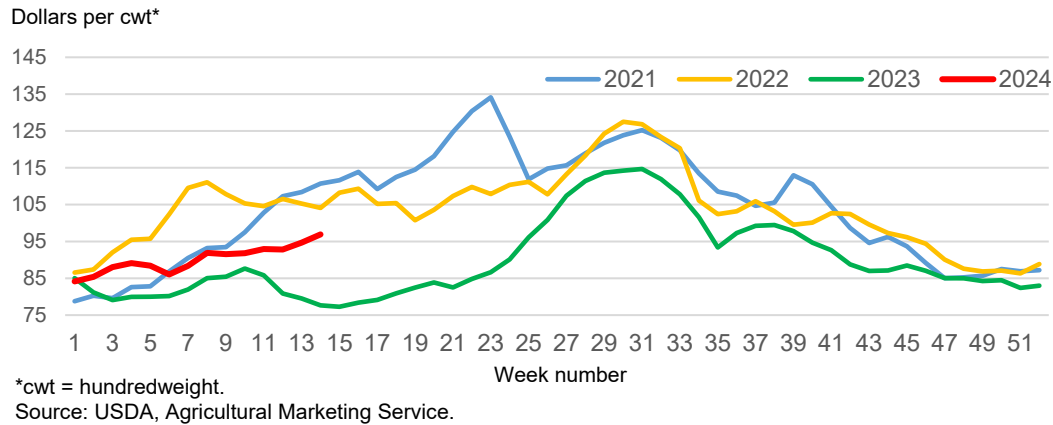
What has been notable from the March–May quarter of 2023 through the December–February 2024 quarter is the year-over-year decline in sow farrowings. The average year-over-year farrowing reduction for this period was 2.1 percent. Lower year-over-year farrowing numbers, holding everything else equal, tends to yield lower pig crops. Over this same period, however, litter rates increased sharply to a point where—even when combined with falling farrowing numbers—the resulting pig crops averaged 1.84 percent higher, year over year. This was the case in December–February 2024. The March report showed farrowings down by 2.6 percent, while litter rates set a record for the quarter at 11.53 pigs per litter, all resulting in a pig crop that was almost 2 percent higher than a year earlier. Projecting the relationship between litter-rate growth, sow inventory size, farrowing rates, and pork production into the future would imply that as litter rates continue to increase through such technical innovations as improved genetics and better herd management, strong breeding inventory increases may not be necessary to meet increased pork production goals. Swine diseases remain wild cards, however, that continue to be dynamic factors affecting the U.S. hog production industry, with the potential to disrupt positive litter-rate trends.

Strong Pork Demand Holds Hog Prices Above Year-Earlier Prices

The chart below shows weekly estimated wholesale pork carcass cutout values for the years 2021–2024. Higher cutout values for the years 2021 and 2022 likely reflect the effects of Government responses to the pandemic, including restrictions of citizens' movement, restricted commerce, paucity of available consumer goods, and significant Government transfer payments, all of which contributed to elevating demand for available retail pork cuts. The cutout returned to earth in 2023, meaning that the weekly values of the 2023 cutout exceeded same-week values of the 2021 cutout just three times and never exceeded same-week values in 2022. Numerous rationalizations could account for the drop-off last year. Among them was that as the economy reopened consumers resumed pre-pandemic spending habits and patterns that often tilted away from pork. This tendency caused hog prices to fall almost 13 percent from their 2021 average and caused most U.S. hog producers to operate below break-even levels last year.

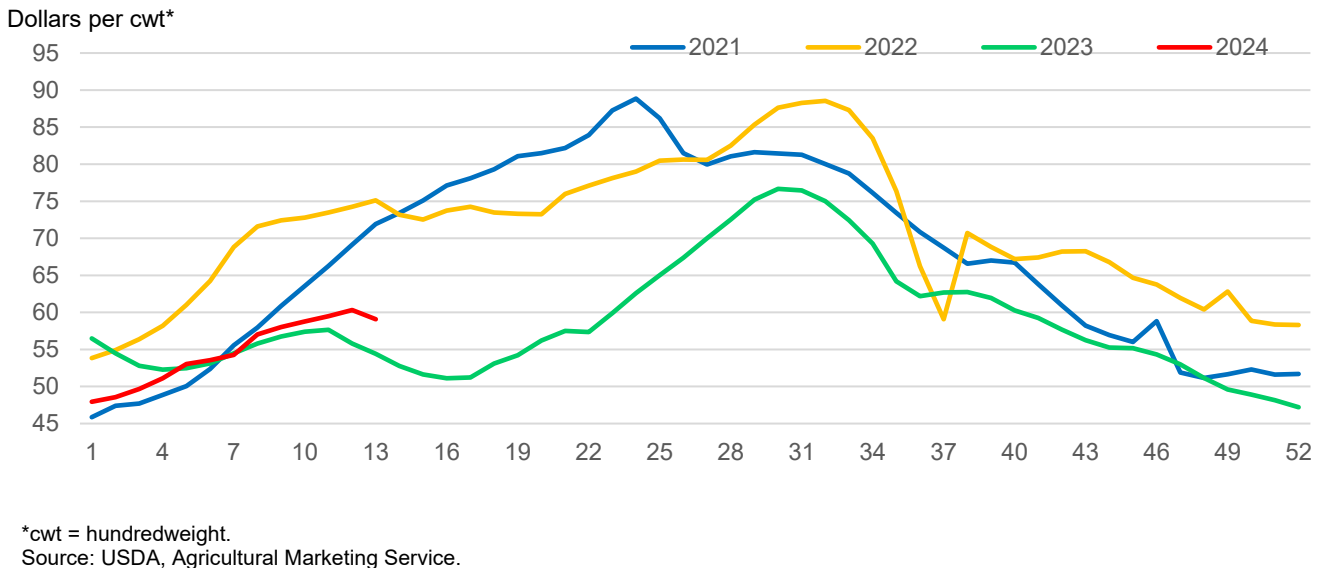
In 2024, through week 14, the cutout has averaged \$90.15 per cwt, up almost 10 percent compared with the same period last year. Among the possible factors contributing to the pork price rebound is the high cost of groceries in general due to inflation. High beef prices due to extended drought, in particular, may also be inducing some consumers to substitute pork in place of more expensive beef cuts. Foreign demand for U.S. pork is also supporting wholesale prices. Through February, U.S. pork moved out of the United States to foreign destinations at a brisk pace. The January–February export total this year is more than 11 percent higher than a year ago. Higher U.S. exports are likely due to the turbulence in the European pork sector that is causing some prominent importing countries to opt for greater imports of U.S. pork.

Estimated weekly pork carcass wholesale value, 2021 through week 14. 2024



Because demand for hogs derives from demand for pork, when pork demand increases—as it has in the first quarter of 2024 (both the volume of pork supplied and wholesale prices increased, 0.4 percent, and 9 percent, respectively), a parallel dynamic occurs in the hog market. This was the case in the first quarter. Estimated federally inspected hog slaughter increased almost 1 percent, while prices of live equivalent 51-52 percent lean hogs averaged \$54.97 per cwt, about 0.3 percent above the same period a year ago.

Weekly average live equivalent 51-52 percent lean hog prices



Total pork production in 2024 is expected to be about 28.1 billion pounds, 2.9 percent above production in 2023. Quarterly hog prices are expected to average about 7.5 percent higher than 2023 prices, largely because pork presents a reasonably priced protein available in a persistently inflationary environment. Anticipated prices for live equivalent 51-52 percent lean hogs for the balance of 2024 are as follows: second quarter: \$68 per cwt, 20.0 percent higher than a year ago; third quarter: \$72 per cwt, 3.9 percent above a year earlier; and fourth quarter: \$57 per cwt, 6.4 percent above prices in the fourth quarter of 2023. Higher pork production, accompanied by higher hog prices, points to increased pork demand in 2024.

2024 Quarterly Pork Export Forecasts Raised on Strong February Data

U.S. pork exports in February were 593 million pounds, almost 18 percent higher than year-ago volumes. By far the largest foreign market in February was Mexico, which purchased more than 200 million pounds of U.S. pork, up 22 percent from last year. The appreciated peso (the U.S. dollar was 8.3 percent cheaper in peso terms in February) was likely useful in maintaining export volume flows of the U.S. pork cut favored by Mexico: fresh bone-in hams. In February, those cuts were priced 6 percent more than a year ago.

Listed below are the 10 largest foreign destinations for U.S. pork in February. It is notable that 57 percent of U.S. exports in February went to Western Hemisphere nations. Mexico alone accounted for 37 percent of February shipments.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destination countries in February 2023 and 2024					
Country	Exports	Exports	Percent change	Export share	Export share
	Feb. 2023	Feb. 2024	(2024/2023)	Feb. 2023	Feb. 2024
	(Million lbs.)	(Million lbs.)		Percent	Percent
World	504	593	17.7		
Mexico	179	218	22.0	35	37
Japan	89	88	-1.2	18	15
South Korea	38	65	68.6	8	11
Canada	41	43	4.2	8	7
Colombia	21	34	64.0	4	6
China\Hong Kong	47	33	-29.5	9	6
Australia	30	27	-9.3	6	5
Dominican Republic	10	26	165.2	2	4
Honduras	11	12	9.9	2	2
Guatemala	9	7	-25.1	2	1
Western Hemisphere Nations	270	339	26	54	57
Asian Nations	174	186	7	35	31
Oceania	30	27	-9	6	5

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

Following the strength of February data, quarterly forecasts for 2024 pork exports were revised upward. The first quarter is raised to 1.850 billion pounds, 10.9 percent higher than a year ago; the second quarter is increased to 1.840 pounds, 3.2 percent above the second quarter of 2023; and the third-quarter forecast for this year is raised to 1.7 billion pounds, 10.1 percent higher than a year ago. For the fourth quarter of 2024, exports are expected to be 1.95 billion pounds, 6.9 percent greater than fourth-quarter 2023 shipments. The total for the revised 2024 quarterly forecasts is 7.3 billion pounds, about 7.7 percent greater than exports in 2023.

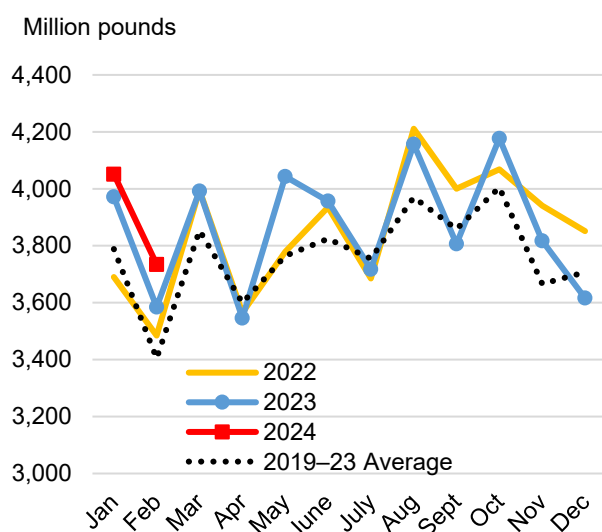
Poultry

Grace Grossen

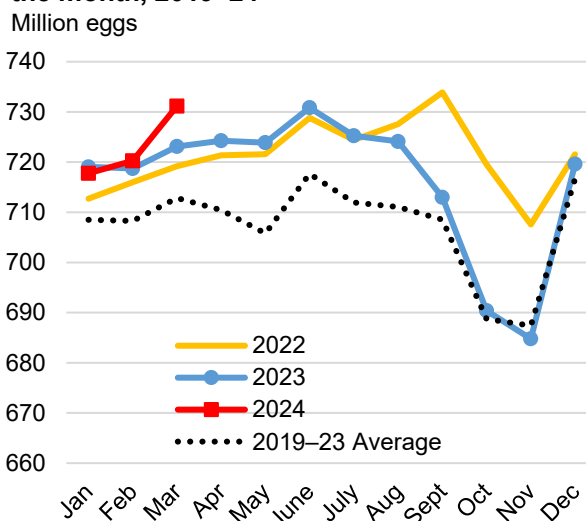
Broiler Production Adjusted Up in 2024

Broiler production totaled 3,734 million pounds in February, an increase of 4.2 percent from February 2023. This is primarily due to February 2024 having one more slaughter day, as slaughter per day was down about 1 percent year over year and average weights were the same as last February at 6.49 pounds per live bird. Based on strength in preliminary slaughter data for March, projected production in the first quarter is adjusted up to 11,725 million pounds, an increase of 1.5 percent from the first quarter of 2023. Based on favorable hatchery data, projected production in the second quarter is also increased by 50 million pounds to 11,725 million pounds. Projected third-quarter production is unchanged from last month at 11,850 million pounds. Based on expectations that feed costs will ease toward the end of the year, fourth-quarter production is also increased by 50 million pounds to 11,800 million pounds. In sum, projected 2024 production is 47,100 million pounds, up 225 million pounds from last month's projection and up 713 million pounds (1.5 percent) from the 2023 total.

Monthly broiler production, 2019–24



Broiler-type eggs in incubators on the first of the month, 2019–24



Source: USDA, National Agricultural Statistics Service.

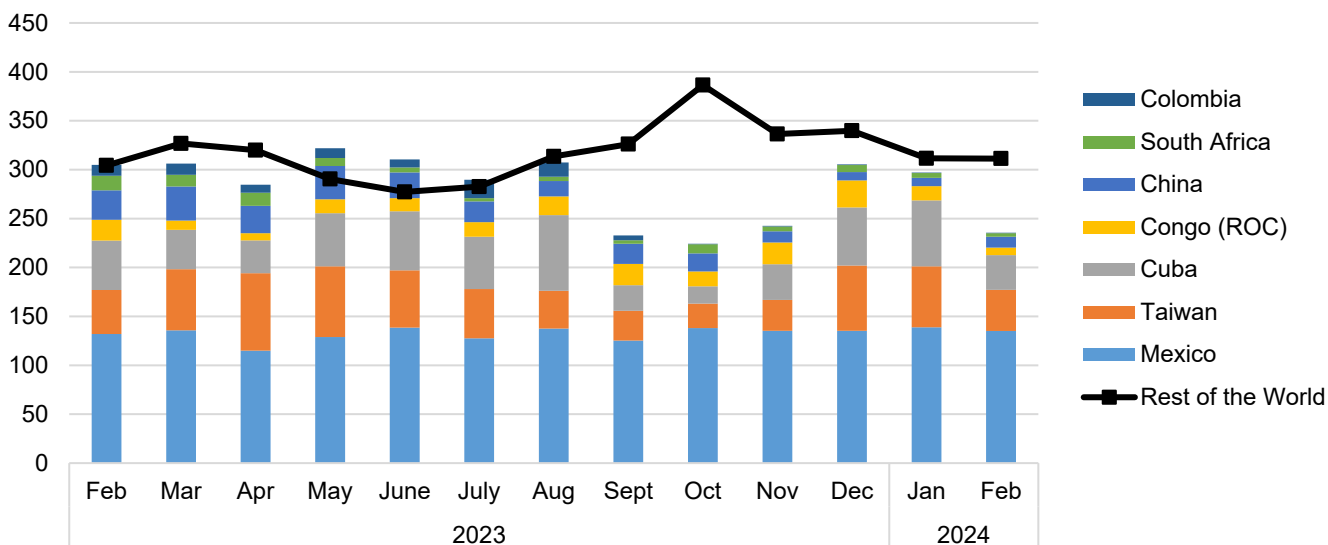
Broiler Exports and Imports Adjusted Down in 2024

Broiler exports totaled 546.8 million pounds in February, a decrease of 10.2 percent from February 2023. Shipments to Mexico increased 2.4 percent year over year and accounted for 24.7 percent of February exports, despite technical disruptions at the Mexican border. Some of the largest year-over-year decreases were in shipments to China (-19.0 million pounds), Cuba (-15.1 million pounds), the Republic of the Congo (-13.6 million pounds), South Africa (-11.3 million pounds), and Colombia (-10.7 million pounds). Smaller year-over-year increases in shipments to Qatar (+9.6 million pounds), the United Arab Emirates (+7.9 million pounds), the Philippines (+7.1 million pounds), Suriname (4.2 million pounds), Angola (+4.2 million pounds),

and other markets were not enough to offset the decreases. Based on February data, projected exports for the first quarter of 2024 are adjusted down by 75 million pounds to 1,725 million pounds. The outlying quarterly projections are each adjusted down by 10 million pounds, making the 2024 total export projection 7,060 million pounds. This would be down 2.8 percent from the 2023 total and represent 15.0 percent of projected 2024 broiler production.

Monthly broiler exports, February 2023–February 2024

Million pounds



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

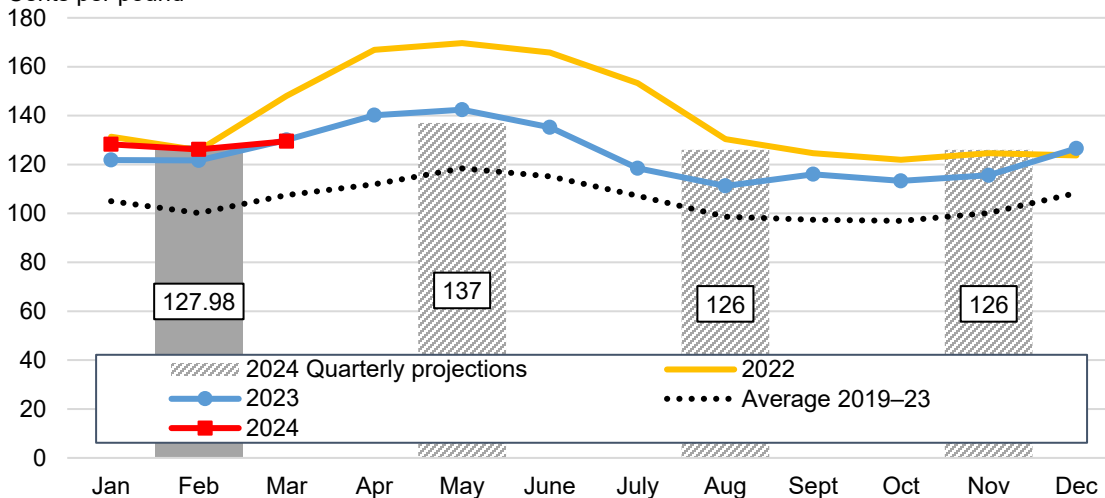
Broiler imports totaled 12.3 million pounds in February, 2.4 million pounds over the same month last year, but down 2.9 million pounds from January. Imports from Chile totaled 8.5 million pounds, down 2.7 million pounds month over month. Based on February data and lower expectations for shipments from Chile, projected broiler imports for 2024 are adjusted down to 178 million pounds. This would still be an increase of 47 million pounds from the 2023 total.

Broiler Price Projections Increased

The March average national composite wholesale broiler price was 129.52 cents per pound. This is down about half-a-cent year over year but up 22 cents from the 5-year average for March. Reflecting recent price data, projected quarterly average prices for 2024 are adjusted up to 137 cents per pound in the second quarter (+6 cents), and to 126 cents per pound in the third and fourth quarters (+1 cent). This would result in an annual average price of 129 cents per pound, about 5 cents over the 2023 average.

Monthly average national composite broiler price, 2019–24, and 2024 quarterly projections

Cents per pound



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

Table Egg Production Adjusted Down in 2024

Table egg production totaled 616.2 million dozen in February, up 5.0 percent from February 2023. The February flock averaged 310.4 million birds, nearly flat month over month and down 0.6 percent from a year earlier. The year-over-year increase in egg production is mainly attributed to an average daily lay rate of 82.2 eggs per 100 layers, an increase of 2.0 percent from last February. Table egg layer inventory was 311.2 million birds on the first of March. This is up slightly month over month but still 18.1 million birds below the 5-year average for March. Based on the strength of lay rates, estimated first-quarter table egg production is unchanged at 1,940 million dozen. However, in light of recent outbreaks of Highly Pathogenic Avian Influenza (HPAI) in Texas and Michigan table egg facilities with losses totaling 5.97 million birds, as well as slow flock recovery moving forward, projected table egg production is adjusted down to 1,935 million dozen in the second quarter, 1,990 million dozen in the third quarter, and 2,055 million dozen in the fourth quarter. In total, table egg production in 2024 is projected at 7,920 million dozen. This is down 70 million dozen from last month's projection but would be an increase of 0.7 percent year over year.

Table egg layer inventory on the first of the month, 2019–24

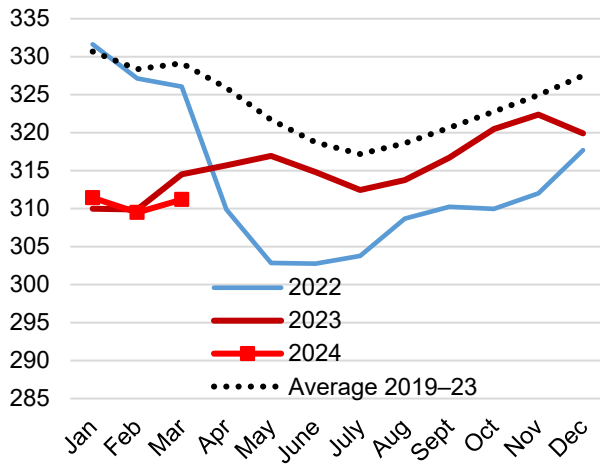
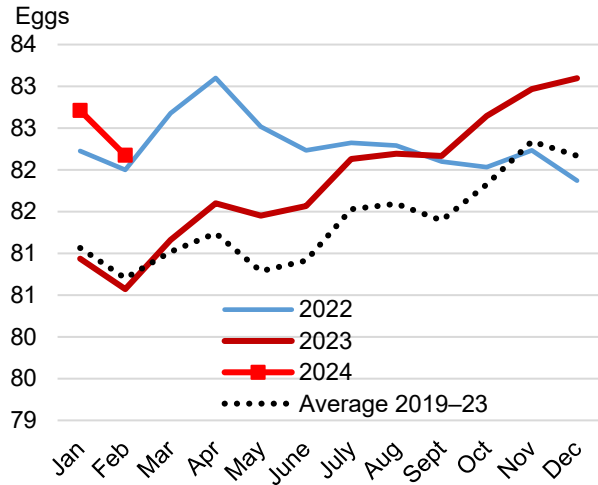


Table egg lay rate, eggs per 100 layers per day, 2019–24

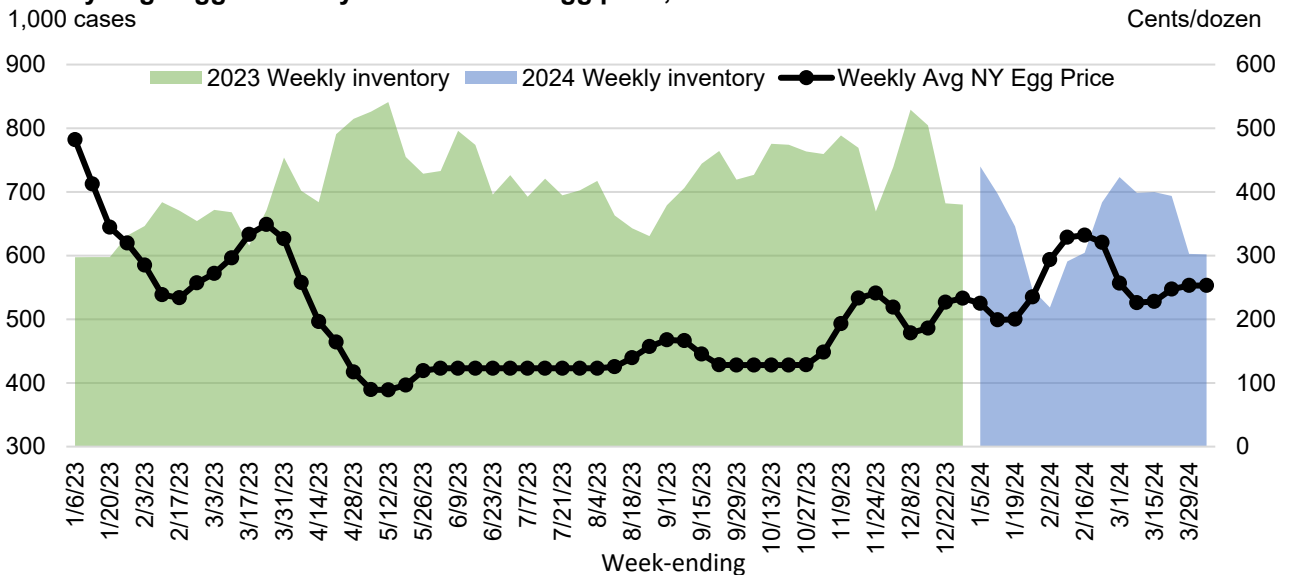


Source: USDA, National Agricultural Statistics Service.

Egg Price Projections Adjusted Up

The daily New York wholesale price for large eggs averaged 238.1 cents per dozen in March. After holding at 226 cents per dozen from March 4th through the 12th, daily prices climbed up to 253 cents per dozen, where they held for the rest of the month and through the first week of April. This followed a draw-down in inventory, presumably in preparation for Easter demand. Following the holiday a drop in prices is typical, but daily prices remained flat at 253 cents per dozen through April 10th. Based on recent price data, as well as lowered production expectations due to HPAI losses, the second-quarter projected average price was adjusted up by 40 cents to 200 cents per dozen, the third-quarter projection by 30 cents to 175 cents per dozen, and the fourth-quarter by 15 cents to 180 cents per dozen. This makes the projected annual 2024 average price 203 cents per dozen, up about 11 cents above the 2023 average.

Weekly large-egg inventory and New York egg price, 2023–24



Source: USDA, Agricultural Marketing Service.

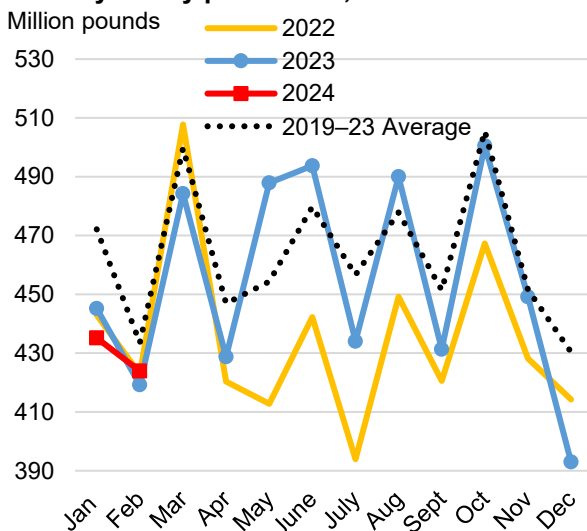
Projected Egg and Egg Product Exports Adjusted Up in First Quarter

Combined egg and egg product exports in February totaled 25.3 million shell-egg equivalent dozen, an increase of 10.2 million from February 2023 and of 7.3 million month over month. Compared to last year, egg product exports increased by 2.9 million dozen equivalent, while shell-egg exports increased by 7.3 million dozen. Various countries contributed to the large year-over-year increase, including Canada (+4.3 million shell-egg equivalent dozen), Japan (+2.1 million shell-egg equivalent dozen), Denmark (+1.4 million shell-egg equivalent dozen), and Australia (+1.1 million shell-egg equivalent dozen). Based on February data, projected egg and egg product exports are adjusted up by 5 million dozen to 63 million shell-egg equivalent dozen in the first quarter, making the annual total 246 million shell-egg equivalent dozen. This would still be a decrease of 4.4 million dozen from 2023 and would account for 2.7 percent of projected table and hatching egg production in 2024.

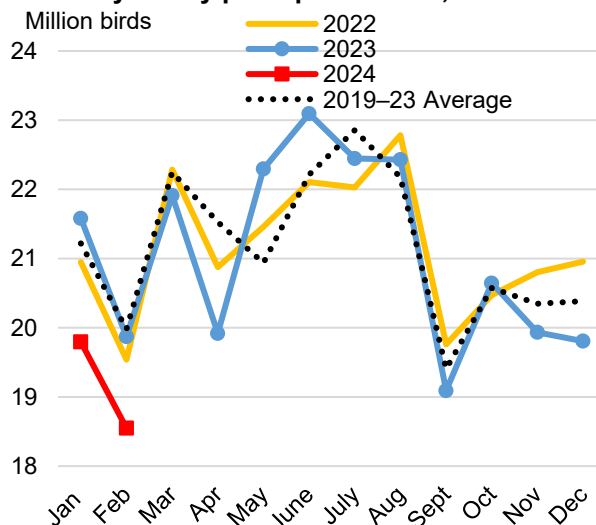
Projected Turkey Production Adjusted Up in First Quarter

Turkey production in February 2024 totaled 423.9 million pounds, an increase of 1.1 percent year over year. Slaughter per day was down 2.6 percent year over year, but total slaughter still benefited from the additional leap year slaughter day, increasing 2.3 percent. Average live weights were 0.3 pounds lower than February of last year. Based on strong February data, estimated first-quarter production was adjusted up by 5 million pounds to 1,305 million pounds. This would still be a decrease of 3.3 percent year over year. Monthly turkey poult placements in February were down year over year. With the outlying quarterly projections unchanged, total turkey production in 2024 is projected at 5,375 million pounds. This would be a decrease of 1.5 percent from the 2023 total. In March and April, there have only been two additional instances of HPAI among turkeys: one in a flock of 31,200 meat turkeys in South Dakota, confirmed on March 12th, and another in Minnesota involving 61,500 meat turkeys, confirmed on April 11th. These cases alone are not expected to have a significant impact on turkey production.

Monthly turkey production, 2019–24



Monthly turkey poult placements, 2019–24



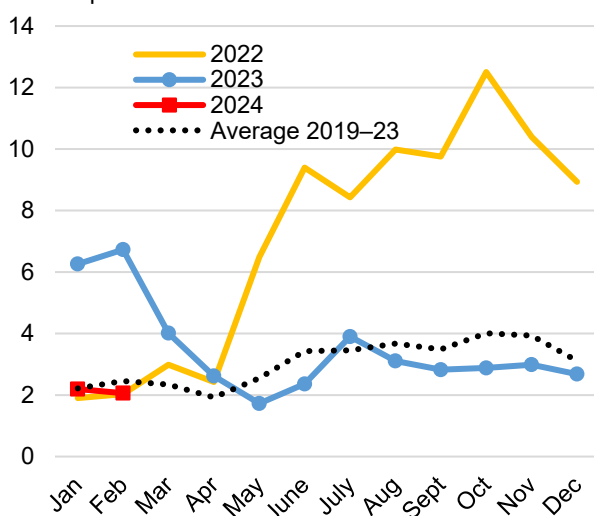
Source: USDA, National Agricultural Statistics Service.

Turkey Imports Adjusted Down, Exports Unchanged

Turkey imports totaled 2.1 million pounds in February, with the majority (1.2 million pounds) coming from Canada. After shipping an average of 5 million pounds per month in 2022, shipments from Chile declined, dropping all the way to zero in May and June of last year while the Chilean industry was dealing with its own domestic outbreak of HPAI. Although shipments restarted in July, they did not return at the same pace as in early 2023 and have amounted to less than a million pounds per month in January and February 2024. Based on recent data and the expectation that turkey shipments from Chile will remain small, projected turkey imports for 2024 are adjusted down by 20 million pounds to 31 million pounds. Turkey exports totaled 36.4 million pounds in February. This is down slightly month over month but up 11.5 million pounds year over year. Exports to Mexico totaled 27.2 million pounds, making up 74.8 percent of exports. Based on recent data, the projection for 2024 turkey exports is unchanged at 520 million pounds. This would represent 9.7 percent of projected 2024 turkey production.

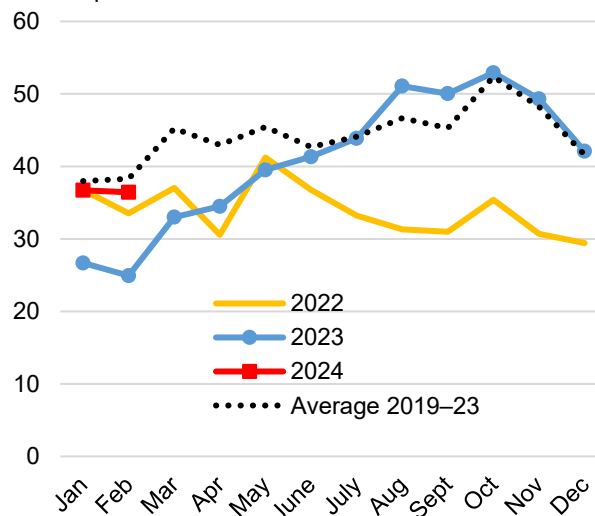
Monthly total turkey meat imports, 2019–2024

Million pounds



Monthly total turkey meat exports, 2019–2024

Million pounds



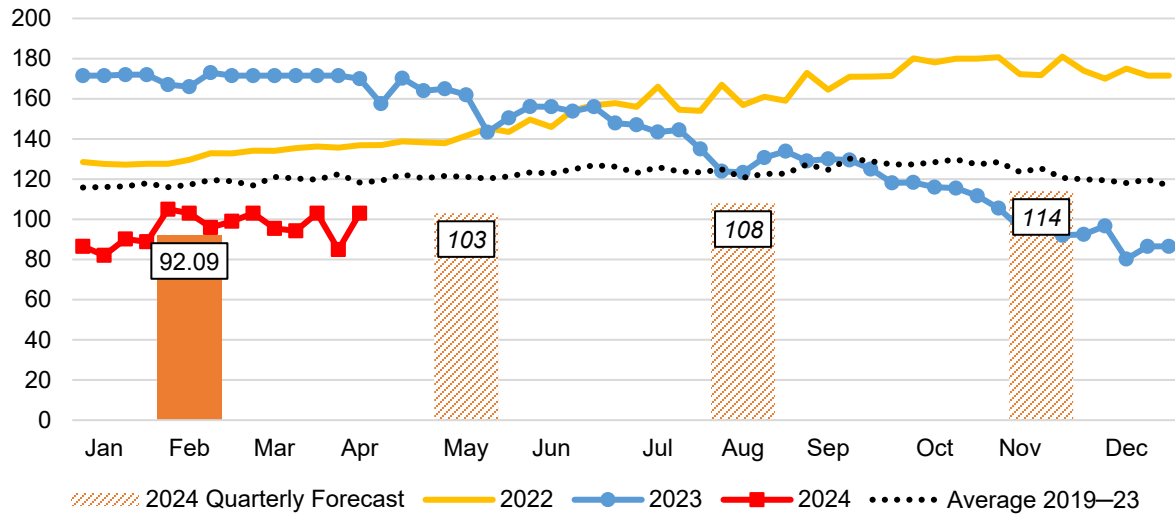
Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

Turkey Prices Adjusted Down in 2024

Wholesale prices for frozen whole-hen turkeys averaged 91.12 cents per pound in March, resulting in a first-quarter average price of 92.09 cents per pound. Weekly prices in March ranged from a low of 84.9 cents per pound in the week ending the 29th to a high of 103 cents per pound in the week ending the 22nd, although the week ending the 22nd had the lowest volume traded. Based on recent data, the projected second-quarter average is adjusted down to 103 cents per pound, the third quarter to 108 cents per pound, and the fourth quarter to 114 cents per pound. This would result in an annual average of 104 cents per pound, a decrease of 36 cents from the 2023 average.

Weekly average wholesale price for frozen whole-hen turkeys, 2019–24, and projected quarterly averages for 2024

Cents per pound



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

Suggested Citation

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U.S. red meat and poultry forecasts

	2022					2023					2024				
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Production, million pounds															
Beef	7,023	7,072	7,144	7,052	28,291	6,821	6,710	6,621	6,812	26,963	6,565	6,750	6,590	6,550	26,455
Pork	6,905	6,639	6,534	6,919	26,996	7,071	6,593	6,488	7,149	27,301	7,110	6,670	6,835	7,475	28,090
Lamb and mutton	32	35	33	32	131	33	33	30	33	130	32	32	32	34	130
Broilers	11,170	11,279	11,896	11,862	46,207	11,549	11,546	11,681	11,611	46,387	11,725	11,725	11,850	11,800	47,100
Turkeys	1,374	1,275	1,264	1,310	5,222	1,349	1,410	1,355	1,343	5,457	1,305	1,310	1,360	1,400	5,375
Total red meat and poultry	26,651	26,455	27,035	27,035	107,470	26,977	26,454	26,346	27,097	106,873	26,891	26,646	26,826	27,413	107,775
Table eggs, million dozen	2,004	1,906	1,946	1,970	7,825	1,896	1,950	1,988	2,030	7,864	1,940	1,935	1,990	2,055	7,920
Per capita disappearance, retail pounds 1/															
Beef	15.0	14.7	14.7	14.6	59.1	14.9	14.4	14.3	14.5	58.1	14.8	14.7	14.4	14.2	58.1
Pork	13.1	12.4	12.4	13.1	51.1	13.0	11.9	12.2	13.1	50.2	12.7	11.9	12.7	13.4	50.7
Lamb and mutton	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.2
Broilers	23.8	24.2	25.7	25.1	98.9	24.8	24.7	25.3	24.7	99.5	25.5	25.2	25.5	25.2	101.3
Turkeys	3.4	3.2	3.6	4.3	14.6	3.4	3.6	3.7	4.1	14.8	3.3	3.3	3.6	4.3	14.6
Total red meat and poultry	56.1	55.4	57.3	57.9	226.8	56.8	55.3	56.2	57.1	225.4	57.1	55.8	57.0	57.8	227.7
Eggs, number	71.5	68.6	69.8	70.6	280.5	67.5	68.9	70.9	72.0	279.3	68.6	68.7	70.7	72.6	280.6
Market prices															
Steers 5-area Direct, Total all grades, dollars/cwt	139.25	141.93	143.42	152.99	144.40	160.92	179.02	184.27	177.93	175.54	181.03	185.00	184.00	190.00	185.01
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	156.04	158.35	172.31	177.06	165.94	183.48	211.49	249.45	230.35	218.69	239.82	250.00	261.00	267.00	254.46
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	72.65	83.41	84.01	73.69	78.44	82.91	96.62	103.73	95.83	94.77	101.62	122.00	128.00	120.00	117.91
Choice/Prime slaughter lambs, National, dollars/cwt	225.00	210.33	138.69	124.26	174.57	134.23	161.36	199.74	192.70	172.01	193.43	190.00	190.00	180.00	188.36
Barrows and gilts, National base cost, 51-52% lean, live equivalent, dollars/cwt	65.55	75.58	80.20	63.49	71.21	54.83	56.69	69.27	53.58	58.59	54.97	68.00	72.00	57.00	62.99
Broilers, Wholesale, National composite, weighted average, cents/lb	135.1	167.5	136.1	123.5	140.5	124.5	139.3	115.3	118.5	124.4	128.0	137.0	126.0	126.0	129.2
Turkeys, National 8-16 lb hens, National, cents/lb	131.4	143.9	165.4	177.5	154.5	170.8	156.2	132.5	100.8	140.1	92.1	103.0	108.0	114.0	104.3
Eggs, Grade A large, New York, volume buyers, cents/dozen	170.8	251.6	295.6	411.7	282.4	315.9	135.8	135.8	182.2	192.4	258.5	200.0	175.0	180.0	203.4
U.S. trade, million pounds, carcass-weight equivalent															
Beef and veal exports	843	944	912	846	3,544	779	805	731	723	3,038	740	740	670	655	2,805
Beef and veal imports	985	859	797	750	3,390	956	901	966	904	3,727	1,200	1,000	1,025	950	4,175
Lamb and mutton imports	88	88	93	89	358	79	62	70	74	284	90	75	75	80	320
Pork exports	1,538	1,611	1,514	1,681	6,345	1,668	1,783	1,543	1,824	6,818	1,850	1,840	1,700	1,950	7,340
Pork imports	358	369	317	300	1,344	284	271	284	304	1,143	300	290	300	315	1,205
Broiler exports	1,833	1,803	1,723	1,931	7,290	1,873	1,805	1,752	1,835	7,265	1,725	1,780	1,750	1,805	7,060
Turkey exports	107	109	96	96	407	85	115	145	144	489	110	115	145	150	520
Live swine imports (thousand head)	1,654	1,664	1,602	1,565	6,486	1,671	1,673	1,711	1,692	6,747	1,720	1,710	1,730	1,710	6,870

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 4/17/2024

Dairy forecasts

Years Quarters	2022	2023					2024				
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thousands)	9,400	9,418	9,410	9,366	9,349	9,386	9,330	9,330	9,335	9,345	9,335
Milk per cow (pounds)	24,087	6,035	6,164	5,978	5,940	24,118	6,070	6,175	6,010	5,990	24,245
Milk production (billion pounds)	226.4	56.8	58.0	56.0	55.5	226.4	56.6	57.6	56.1	56.0	226.3
Farm use	1.0	0.2	0.2	0.3	0.3	1.0	0.2	0.2	0.3	0.3	1.0
Milk marketings	225.4	56.6	57.8	55.7	55.3	225.4	56.4	57.4	55.9	55.7	225.3
Milk-fat (billion pounds milk equiv.)											
Milk marketings	225.4	56.6	57.8	55.7	55.3	225.4	56.4	57.4	55.9	55.7	225.3
Beginning stocks	14.3	14.4	16.6	18.5	16.4	14.4	13.8	15.9	17.5	15.3	13.8
Imports	7.1	1.8	1.8	1.8	2.0	7.4	2.0	2.0	2.0	2.1	8.0
Total supply	246.8	72.8	76.1	76.1	73.6	247.1	72.2	75.2	75.3	73.1	247.1
Exports	13.4	2.7	2.7	2.8	2.4	10.6	2.6	2.9	2.9	2.8	11.3
Ending stocks	14.4	16.6	18.5	16.4	13.8	13.8	15.9	17.5	15.3	12.8	12.8
Domestic use	219.1	53.4	54.9	57.0	57.5	222.8	53.6	54.8	57.1	57.5	223.0
Skim solids (billion pounds milk equiv.)											
Milk marketings	225.4	56.6	57.8	55.7	55.3	225.4	56.4	57.4	55.9	55.7	225.3
Beginning stocks	11.1	11.7	12.4	12.5	11.3	11.7	9.9	10.3	10.4	9.8	9.9
Imports	6.7	1.8	1.4	1.6	1.5	6.3	1.6	1.6	1.7	1.8	6.8
Total supply	243.2	70.0	71.6	69.8	68.1	243.3	67.9	69.2	68.0	67.4	242.0
Exports	52.9	12.6	12.9	12.2	12.3	49.9	12.1	13.0	12.5	12.2	49.7
Ending stocks	11.7	12.4	12.5	11.3	9.9	9.9	10.3	10.4	9.8	9.4	9.4
Domestic use	178.7	45.0	46.2	46.4	45.9	183.5	45.6	45.9	45.7	45.8	182.9
Milk prices (dollars/hundredweight) ¹											
All milk	25.34	21.93	19.30	19.37	21.30	20.48	20.65	20.65	20.40	21.80	20.90
Class III	21.96	18.44	16.51	16.45	16.68	17.02	15.85	15.95	16.55	16.35	16.20
Class IV	24.47	19.08	18.10	18.75	20.53	19.12	19.80	20.40	20.80	20.50	20.40
Product prices (dollars/pound) ²											
Cheddar cheese	2.1122	1.8797	1.7033	1.7528	1.7015	1.7593	1.575	1.590	1.670	1.650	1.620
Dry whey	0.6057	0.4186	0.3810	0.2745	0.3732	0.3618	0.460	0.435	0.400	0.400	0.425
Butter	2.8665	2.4338	2.4337	2.6342	2.9662	2.6170	2.735	2.950	3.050	2.960	2.925
Nonfat dry milk	1.6851	1.2717	1.1577	1.1350	1.1781	1.1856	1.205	1.170	1.170	1.180	1.180

Totals may not add due to rounding.

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

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

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

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

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