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Livestock, Dairy, and Poultry Outlook: September 2025

Summary

Beef/Cattle: The forecasts for beef production are adjusted slightly downward for 2025 but fractionally higher for 2026. In August and September, cattle prices set new record highs which prompted price projections to be raised in the second half of 2025 and carried forward into 2026. Beef imports in July were stronger than expected, climbing 13 percent from last year. The import forecast is raised for the second half of 2025, for a total annual volume that is expected to exceed last year by 16 percent. Beef exports were revised downward in 2025 and 2026 with annual declines of 12 and 4 percent, respectively.

Dairy: The forecasts for the average number of dairy cows, milk per cow, and total milk production have been revised upward for both 2025 and 2026. Milk production is projected at 230.0 billion pounds in 2025 and 231.3 billion pounds in 2026. With higher expected milk production, the forecasts for Class III and IV milk prices are revised downward for both years reflecting lower price expectations for Cheddar cheese, butter, and nonfat dry milk. All-milk price forecasts for 2025 and 2026 are $21.35 and $20.40 per hundredweight, respectively.

Pork/Hogs: Second-half pork production is reduced by about 180 million pounds on lower-than-expected availability of slaughter-ready hogs and fractionally lower average dressed weights in the third quarter. Total 2025 pork production is forecast at 27.6 billion pounds, a decrease of less than 1 percent compared with last year's production. July pork exports were 3 percent lower than July 2024, driven by an 11-percent decrease in shipments to Mexico.

Poultry/Eggs: Projected broiler production for 2025 and 2026 is increased on strong hatchery data and lower projected feed costs. Projected imports and exports of broilers are both adjusted higher in 2025. Wholesale broiler price projections are adjusted down in 2025 and 2026 on recent price trends and increased production expectations. The 2025 table egg production projection is increased on recent increases in layer inventories. The projected average egg prices for 2025 and 2026 are adjusted slightly lower on recent price trends and increased production expectations. Projected egg and egg product imports are adjusted higher in 2025 on strong July shipments and exports are adjusted higher in 2025 and 2026. Projected turkey production is adjusted higher in 2025 to reflect strong hatchery indicators but adjusted lower in 2026 to reflect slower growth expectations. Projected imports and exports of turkey are adjusted slightly higher in 2025 reflecting recent data, and turkey price projections are increased in 2025 reflecting recent price trends.

Approved by USDA's World Agricultural Outlook Board

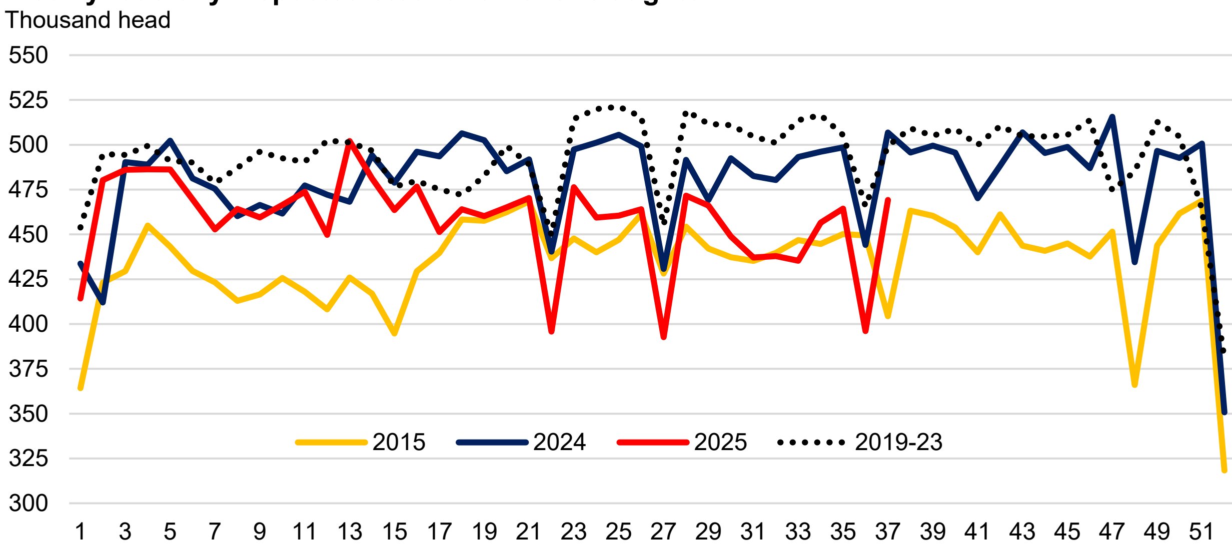
Beef/Cattle

Russell Knight and Hannah Brooks

Pace of Slaughter Slows in 2025; Production Outlook Adjusted Slightly

Starting in late July and throughout August, weekly cattle slaughter slowed seasonally but to levels that were the lowest since 2015. Adjusting for one fewer slaughter day[1] in 2025, August saw a 10-percent decline in cattle slaughter, the largest year-over-year decline for any month in 2025. Additionally, the number of steers and heifers slaughtered in August fell 4 percent month over month and 9 percent from August 2024, adjusted for slaughter days. This slow pace of slaughter is expected to impact the timing of marketings in the second half of the year and into early 2026.

Weekly federally inspected steer and heifer slaughter



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

The latest *Cattle on Feed* report, published by USDA, National Agricultural Statistics Service (NASS), estimated the August 1 inventory in feedlots with more than 1,000 head capacity at 10.922 million head, 1.6 percent lower than the 11.095 million head in the same month last year. Feedlot net placements[2] in July were 6 percent lower year over year at 1.547 million head. Marketings in July totaled 1.749 million head, down almost 6 percent year over year. The year-over-year decline in marketings was largely in line with a 6 percent decline in federally inspected slaughter of steers and heifers in July.

Extrapolated from the five most recent *Cattle on Feed* reports, the percent of cattle on August 1 that have been on feed over 150 days is the largest since the report was first published in 1996. As shown in the chart below, further analysis suggests that there are 1.317 million head, or 12 percent of inventories, that were on feed for at least 180 days on August 1. In terms of total

[1] Slaughter days are non-holiday weekdays.

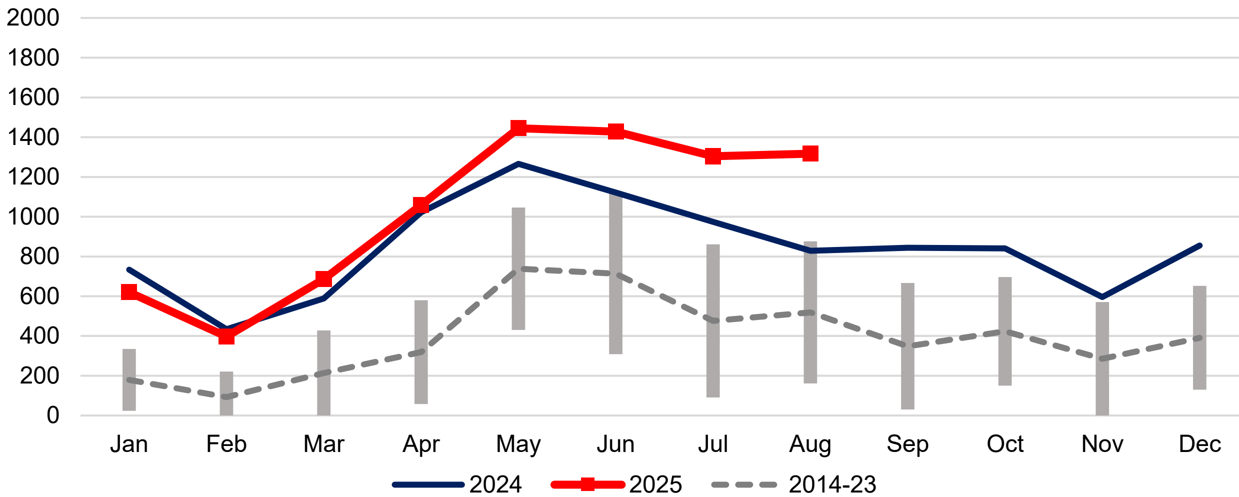
[2] Net placements are placements minus other disappearance.

head on feed, this is nearly 60 percent higher than on August 1 last year and 8 percent more than in August 2020, the previous high for the month. Texas has the largest number of cattle on feed over 180 days, 15 percent more than in August 2024. However, Texas has the second-largest share of inventories that have been on feed for more than 180 days behind Iowa.

The mostly likely reason for steers and heifers in Texas to be spending more time on feed than a year ago is due to the lack of Mexican feeder cattle to backfill pens when cattle are marketed. Feedlot operations prefer to hold cattle on feed longer to heavier weights if cattle supplies are tight in an effort to not underutilize pen space. This trend appears unlikely to change soon, resulting in a relatively slow pace of marketings and carrying a higher share of market-ready steers and heifers on feed through the end of the year.

For the month of August, this is the most cattle on feed over 180 days

Thousand head



Note: Error bars represent 1 standard deviation from the mean of the 10-year average.
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

Based on estimated slaughter data through early September and expectations for marginally lower slaughter in the fourth quarter, the beef production outlook for 2025 is adjusted lower from last month by 100 million pounds to 25.826 billion pounds.

The slower expected pace of marketings in the second half of 2025 is expected to push some fed cattle to be marketed in early 2026. That increase is partially offset by a slower expected pace of slaughter in the second half of 2026. As a result of these partially offsetting trends, the forecast for 2026 beef production is raised 20 million pounds, fractionally higher from last month at 25.490 billion pounds.

Cattle Prices Set New Record Highs

The August price for slaughter steers in the 5-area marketing region set a new monthly average record at $243.14 per hundredweight (cwt), which was $6 higher than July and almost $54 above August last year. In early September, weekly cattle and wholesale prices softened from the daily highs set in late August but remain historically elevated. As a result, the third-quarter price forecast for slaughter steers is raised by $2 to $240.00 per cwt and the fourth quarter is raised $4 to $244.00 per cwt. With that price strength being carried into 2026, the forecast for the annual price is raised $5 to $248.50 per cwt.

In August, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was $355.55 per cwt, also a new monthly record. This price was an increase of $20.46 from July and more than $121 above last year. In the sale on September 8, feeder steers set a new weekly record of $367.89 per cwt. Accounting for recent price strength, the third-quarter price forecast for feeder steers is raised $10 to $353.00 per cwt and the fourth quarter is raised $18 to $363.00 per cwt. This price strength is expected to carry into next year with the 2026 forecast raised $12 to $362.25 per cwt.

Beef Exports

U.S. beef exports in July totaled 211 million pounds, 19 percent lower than a year ago. Monthly exports to the top six markets were lower year over year except for South Korea, which were up 15 percent year over year. Exports to China were down 94 percent while exports to Taiwan were nearly 26 percent lower year over year. Exports to Mexico were 17 percent lower than July 2024.

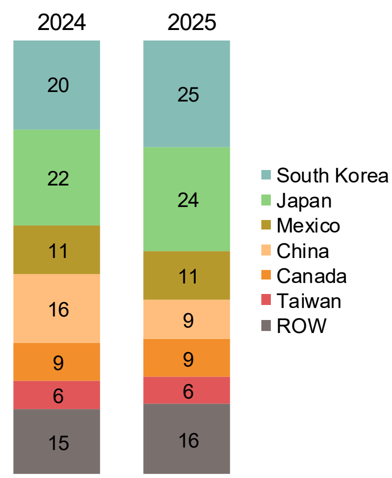
Year-to-date exports are shown in the chart below. Exports to South Korea through July were up 9 percent compared to the same period last year but exports to all other major markets were lower. Exports to China were down more than 47 percent. Year-to-date exports to Mexico were down 10 percent. Brazil has been shipping more beef to Mexico with year-to-date exports through August up nearly 200 percent compared to the same period last year.

The export forecasts for the third and fourth quarters of 2025 are lowered 25 and 15 million pounds, respectively. The annual forecast for 2025 is now 2.642 billion pounds, which, if realized, would be a year-over-year decrease of 12 percent. The annual forecast for 2026 is lowered 20 million pounds to 2.525 billion pounds.

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

Country	July 2025 exports	Year-to-date exports			
		2024	2025	Year-over-year volume change	Year-over-year percent change
South Korea	53.8	362.1	396.2	34.1	9
Japan	55.2	394.7	384.1	-10.6	-3
Mexico	24.4	199.3	179.5	-19.8	-10
China	2.6	276.4	146.0	-130.4	-47
Canada	22.0	156.8	139.9	-16.9	-11
Taiwan	14.1	114.5	98.5	-15.9	-14
ROW	38.5	267.9	262.9	-5.0	-2
Total	210.6	1771.6	1607.1	-164.5	-9

Share of YTD exports, percent



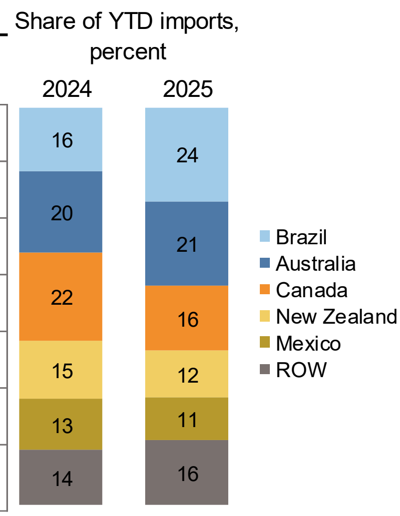
Note: The ranking of the top six countries shown here are based on 2025 year-to-date exports; ROW = rest of world.
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

Beef Imports

Beef imports in June totaled 457 million pounds, about 13 percent higher year over year. Monthly imports from Australia climbed to 119 million pounds, a year-over-year increase of 35 percent. Australia's reported exports to the United States show continued growth through July, signaling higher imports in the next couple months once those shipments reach the United States. Imports from Brazil continued to fall in July to 69 million pounds, about 7 percent higher than last year (compared to the increases of 89 to 416 percent over the last 4 months). The additional tariff on beef imports from Brazil that took effect on August 6 is expected to continue making those imports less competitive in the U.S. market.

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

Country	July 2025 imports	Year-to-date imports			
		2024	2025	Year-over-year volume change	Year-over-year percent change
Brazil	68.7	423.2	810.3	387.1	91
Australia	119.4	533.8	719.4	185.6	35
Canada	79.4	575.0	554.6	-20.4	-4
New Zealand	52.1	386.4	397.9	11.5	3
Mexico	60.0	334.4	367.3	32.9	10
ROW	77.3	358.4	551.8	193.4	54
Total	456.8	2611.1	3401.3	790.1	30



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

Beef imports from Mexico were up 14 percent year over year in July. According to the USDA, Agricultural Marketing Service *Weekly Imported Meat Passed for Entry in the U.S.* report, weekly imports from Mexico in August were about 14 percent higher on average than the same period last year. Due to the U.S. ban on live cattle imports from Mexico related to New World Screwworm, Mexico has more cattle to slaughter this year. Additionally, Mexico has been importing more beef from Brazil and therefore should have more domestically produced beef available for export. Consequently, the United States could continue seeing growth in beef imports from Mexico.

Based on higher expected imports from Australia and other beef exporters offsetting lower imports from Brazil, the forecasts for the third and fourth quarters of 2025 are raised 70 and 20 million pounds, respectively. The annual 2025 forecast is 5.364 billion pounds, about 16 percent higher than 2024. The annual 2026 forecast is unchanged from last month at 4.950 billion pounds.

Dairy

Angel Terán and Adriana Valcu-Lisman

Recent Developments in U.S. Dairy Product Wholesale Prices

From the week ending August 9, 2025, to the week ending September 6, 2025, movements in national wholesale dairy product prices (per pound) reported in the USDA *National Dairy Products Sales Report* (NDPSR) are mixed. The price for 40-pound blocks of Cheddar cheese and nonfat dry milk (NDM) increased, while butter and dry whey prices declined.

Dairy products wholesale prices
Dollars per pound

	For the week ending		
	August 9	September 6	Price change
Butter	2.5240	2.2688	-0.2552
Cheddar cheese (40-pound blocks)	1.7029	1.8470	0.1441
Nonfat dry milk	1.2864	1.2897	0.0033
Dry whey	0.5807	0.5739	-0.0068

Source: USDA, Agricultural Marketing Service, *National Dairy Products Sales Report,* September 10, 2025.

For the trading week[3] ending September 12 at the Chicago Mercantile Exchange (CME), the average spot prices for Cheddar cheese 500-pound barrels and 40-pound blocks averaged $1.6605 and $1.6535 per pound, respectively. CME spot prices for NDM, butter, and dry whey averaged $1.1890, $1.9565, and $0.5875 per pound, respectively.

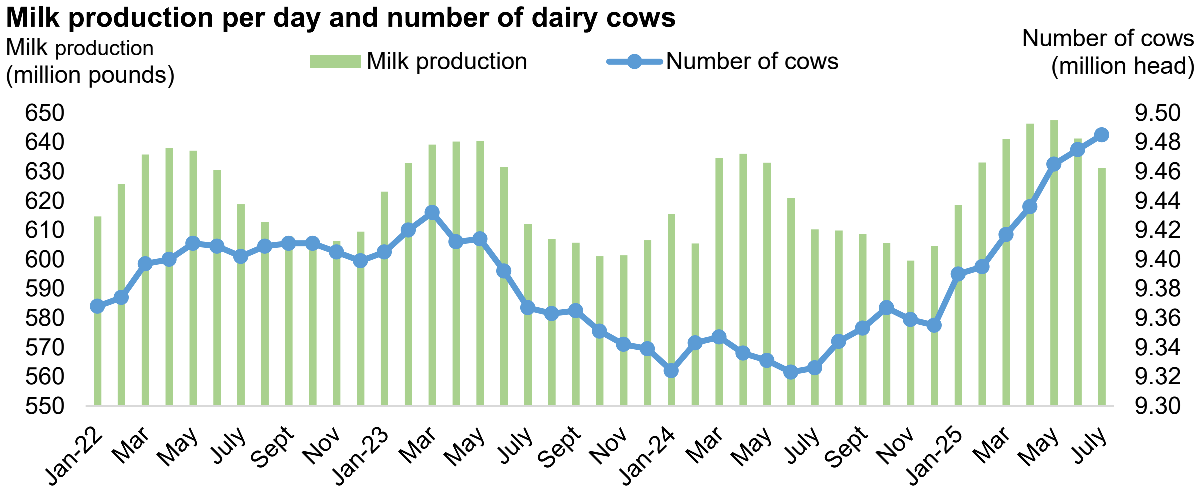
For the biweekly period from September 1 to September 12, the average export prices per pound for selected dairy products—based on price ranges reported by Dairy Market News (DMN)—showed mixed movements across Oceania and Europe, with variations by product category compared to the previous biweekly report. Butter prices declined, with Europe averaging $3.46 (down 22 cents) and Oceania at $3.21 (down 5 cents). Skim milk powder (SMP) also saw decreases, with Europe at $1.22 (down 4 cents) and Oceania at $1.21 (down 9 cents). In contrast, dry whey from Europe rose to $0.56 (up 4 cents), while Oceania Cheddar climbed to $2.15 (up 7 cents), reflecting stronger demand in the cheese segment.

If U.S. dairy manufacturers and brokers are exporting based on NDPSR prices, Cheddar and butter show a clear international competitive advantage and may continue capitalizing on export opportunities, as reflected in strong exports so far in 2025. However, SMP faces a disadvantage under these recent pricing conditions, while dry whey prices remain broadly aligned with European levels.

[3] While the end of each week for USDA, National Dairy Products Sales Report average prices fall on a Saturday, the trading week for the Chicago Mercantile Exchange usually ends on a Friday.

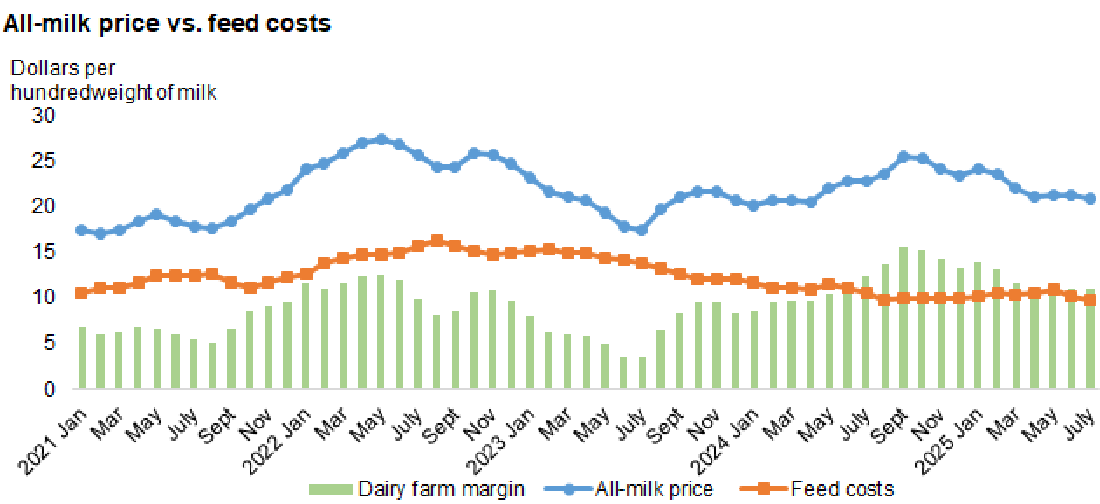
Recent Dairy Supply and Use Data

Despite low replacement heifer availability, the dairy herd has continued its expansion in 2025. The national herd has continued to grow, with no signs of contraction since January 2025. According to the USDA's National Agricultural Statistics Service (NASS), U.S. milk production totaled 19.570 billion pounds in July 2025—an average of 631 million pounds per day—representing a 3.4-percent increase over July 2024. Milk cows on farms averaged 9.485 million head in July, up 159,000 head from the same month last year and 10,000 head above the previous month. The average milk production per cow was 2,063 pounds, up 34 pounds from July 2024.



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

In July, the Dairy Margin Coverage (DMC) program reported a farm milk margin above feed costs of $10.94 per hundredweight (cwt). The margin was $1.39 per cwt lower compared to July 2024, driven by a decline in all-milk price that offset declines in feed costs.



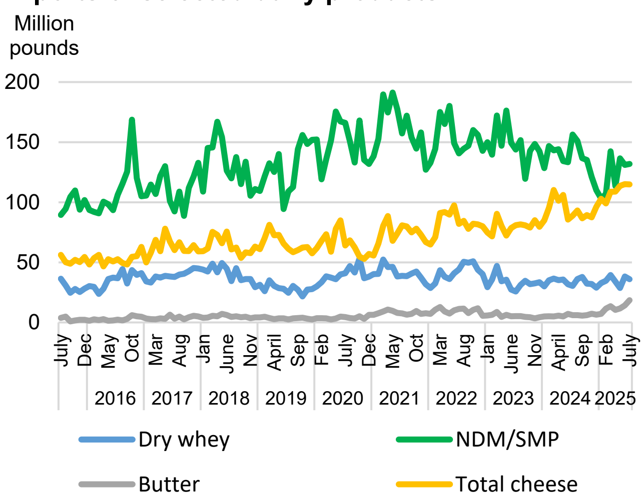
Source:USDA, Economic Research Service using information from USDA, Farm Service Agency, Dairy Margin Coverage Program.

U.S. dairy exports on a milk-equivalent (m.e.) milk-fat basis reached a record high for any month, totaling 1,602 million pounds, an increase of 556 million pounds (+53.2 percent) from July 2024. On a milk-equivalent skim solids basis, July exports totaled 4,353 million pounds, up 1.8 percent compared to July 2024. Notable year-over-year increases in July 2025 exports included cheese, butter, dry whey products, and lactose, while skim milk products experienced notable declines.

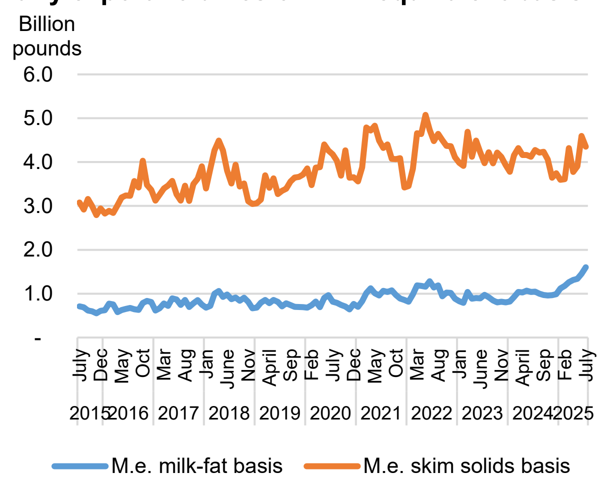
Over the past decade, dry skim milk products[4] has led U.S. dairy exports, consistently exhibiting higher volumes than other products. However, in recent years, after reaching a record high in May 2021, dry skim milk products exports have been on a general downward trend. In contrast, cheese exports have shown a steady and significant increase, especially in 2025, narrowing the gap with dry skim milk products exports. Mexico remains the main destination for cheese and dry skim milk products. Dry whey exports have followed a flat trend over the past decade, despite periodic fluctuations. China and Canada remain the primary destinations for U.S. dry whey. Butter exports have consistently been the lowest among these selected products in terms of volume, yet they more than doubled from January to July 2025 compared to previous years—partly due international competitive pricing and increased demand from Canada.

U.S dairy exports volumes, measured on a skim-solids basis, have consistently exceeded those on a milk-fat basis over the past decade, reflecting the dominance of dry skim milk products in total export volume. However, the increase in cheese exports—contributing significantly to both milk-equivalent measures—has also shaped this trajectory. In more recent years, particularly 2025, exports on a milk-fat basis have shown a noticeable upward trend, driven by record-high cheese exports as well as those of butter and other products with relatively high milk-fat content.

Exports of selected dairy products



Dairy export volumes on milk equivalent basis



Source: USDA, Economic Research Service (ERS) calculations using USDA, National Agricultural Statistics Service; USDA, Foreign Agricultural Service; and U.S. Department of Commerce, Bureau of the Census. Numerous sources were used for conversion factors.

Imports of dairy products declined in July 2025 compared to the same month in 2024, primarily due to reduced imports of cheese, butter, and infant formula. In July, imports on a milk-fat basis totaled 606 million pounds, down 201 million pounds from July 2024. On a skim-solids basis, July imports were 575 million pounds, 8 million pounds lower than the same month last year.

[4]Dry skim milk products include nonfat dry milk, skim milk powder, and dry skim milk for animal use.

During the 3-month period from May through July, domestic use totaled 55.4 billion pounds on a milk-fat basis and 47.9 billion pounds on a skim-solids basis, representing a 0.7 percent decrease and a 3.7 percent increase, respectively, compared to the same period in 2024. Notable increases in domestic utilization during this period were observed for dry skim milk products, dry whey, whey protein concentrate, and lactose, while cheese and butter experienced declines.

Dairy Forecasts for 2025

U.S. milk production for 2025 is projected at 230.0 billion pounds, up by 0.8 billion pounds from the last forecast. This change is due to an increase in both the average number of cows (+10,000 head) and milk per cow (+55 pounds). This forecast is supported by recent data on milk cow numbers and dairy slaughter. U.S. dairy herd is forecast to average 9.460 million head and milk per cow is forecast at 24,310 pounds in 2025.

With continued strength in cheese and butter exports, the dairy export forecasts for 2025 are adjusted upward from last month's forecast. On a milk-fat basis, 2025 dairy exports are forecast at 15.6 (+1.0) billion pounds, while on a skim-solids basis the 2025 dairy export forecast is revised to 48.0 (+0.3) billion pounds. These adjustments also take into consideration the expectations that U.S. export prices for butter and cheese will maintain their competitive margins in the global markets. Higher expected shipments for cheese and butter are expected to more than offset lower projected shipments for dry skim milk products and lactose.

The dairy import forecasts for 2025 have been revised downward from the previous month's forecast to 8.1 (-0.2) billion pounds on a milk-fat basis, and to 6.9 (-0.1) billion pounds on a skim-solid basis. A reduction in imports is anticipated across most dairy products.

Year-to-date data on domestic use shows a decline on a milk-fat basis and robust growth on a skim-solids basis. As a result, the domestic use forecasts for 2025 are revised from the previous month's forecast accordingly. On a milk-fat basis, domestic use in 2025 is projected lower to 221.8 (-1.1) billion pounds, while on a skim-solids basis, it is forecast higher at 187.3 (+1.5) billion pounds.

Based on recent declines in product prices and increased milk production, the 2025 average price forecasts for Cheddar cheese, butter, and NDM have been revised downward as follows: $1.815 (-2.5 cents), $2.360 (-16.0 cents), and $1.255 (-2.0 cents) per pound, respectively. The 2025 average price for dry whey is $0.575 per pound, unchanged from the previous forecast.

The changes in the product price forecasts support downward revisions for milk class prices as follows: for Class III milk to $18.20 (-$0.30) per cwt and for Class IV to $18.15 (-$0.80) per cwt. The all-milk price for 2025 is now forecast at $21.35, down $0.65 from the previous forecast.

Dairy Forecasts for 2026

Lower expected feed costs in the second half of 2025 could support further expansion of the number of milk cows in 2026. The higher forecast for the dairy herd in 2025 is projected to extend into 2026, averaging 9.475 million head, 5,000 more than the last month's projection. The yield per cow is also revised upward by 85 pounds to 24,415 pounds. Milk production for 2026 is projected at 231.3 billion pounds, 0.9 billion pounds higher than last month's forecast.

The dairy import forecasts for 2026 have been revised downward from the previous month's forecast to 8.3 (-0.6) billion pounds on a milk-fat basis, and to 7.1 (-0.1) billion pounds on a skim-solid basis. Declines in imports are anticipated to continue across most dairy products in 2026.

Exports forecasts for 2026 are revised upward from the previous forecast on a milk-fat basis but are unchanged on a skim-solids basis. On a milk-fat basis, dairy export volumes are forecast at 13.9 (+1.1) billion pounds, while on a skim-solids basis, exports are projected at 48.9 billion pounds. The forecast revisions are supported by higher expected exports across most dairy products except for SMP/NDM and lactose.

The domestic use forecast for 2026 is raised on a skim-solids basis and decreased on a milk-fat basis from the last forecast. On a milk-fat basis, domestic use is projected at 224.6 (-1.0) billion pounds. On a skim-solids basis, domestic use is forecast at 188.9 billion pounds, 1.8 billion pounds higher than last month's projection.

With higher expected milk production, the 2026 forecasts for wholesale dairy product prices are revised lower. The adjusted wholesale dairy product price forecasts for 2026, in dollars per pound, are as follows: Cheddar cheese $1.775 (-3.5 cents), butter $2.245 (-30.5 cents), NDM $1.220 (-3.5 cents), and dry whey $0.510 (-0.5 cents).

The revised 2026 forecast for Class III milk is $17.40 per cwt, $0.45 lower than the previous forecast while the Class IV price is forecast at $17.25 per cwt, $1.60 lower than the previous projection. The all-milk price for 2026 is now forecast at $20.40 per cwt, down $1.50 from last month's forecast.

Pork/Hogs

Mildred Haley and Adriana Valcu-Lisman

Market Indicators Point to Continued Positive Pork Producer Returns

Variables contributing to hog production profitability for most of 2025 appear poised to hold their present course, creating conditions for continued profitability for producers for the balance of this year and into 2026. Positive contributors to hog producers' bottom line include lower available supplies of slaughter-ready hogs, obliging processors to bid higher prices for hogs; beef prices continue to climb, lifting wholesale pork prices solidly above year earlier levels. Finally, increases in hog producers' feed costs have moderated, lowering overall production costs. Good prospects for large U.S. feed grain and oilseed harvests are likely to restrain sharp increases to feed costs into 2026, all else equal.

The estimated federally inspected (FI) hog slaughter in August was about 10.1 million head, about 2.7 percent below a year ago.[5] Combined with lower estimated FI average dressed weights—about 209 pounds per head this year compared with 210 pounds per head in August 2024—estimated FI pork production was estimated at 2.1 billion pounds, 3.2 percent lower than a year ago after adjusting for a one day year-over-year slaughter day difference.

At least some portion of recent lower-than-expected animal numbers is attributable to continued disease outbreaks in major hog–producing States. The Swine Health Information Center notes in its September Advisory Group Report[6] that while overall Porcine Reproductive and Respiratory Syndrome (PRRSV) cases were below expectations in August, in 2 major producing States, Iowa and Minnesota, positive PRRSV cases were 3 standard deviations above State-specific baselines, similar to its July report. Ongoing disease problems create holes in slaughter schedules, particularly due to reduced numbers of slaughter-ready hogs. The *Quarterly Hogs and Pigs* report, due for release by USDA on September 25, will provide detailed information on September 1 hog inventories, as well as comparative classifications by hog weight categories.

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[5] After accounting for one less slaughter day in August this year, compared to August 2024.
[6] Swine Health Information Center. (2025, September 2). Swine Disease Reporting System – Advisory Group Report Report # 91.

Moderating feed costs have also improved hog producers' returns. Iowa State University's estimates of returns for Iowa farrow-to-finish hog production[7] shows that feed costs have declined more than 3 percent since January 2025. Feed cost increases are expected to remain tempered as the September *World Agricultural Supply and Demand Estimates* (WASDE) shows 2025 U.S. corn production forecast at 16.8 billion bushels, an increase of more than 13 percent over the 2024/25 crop year. The *WASDE* also shows a 4-percent year-over-year increase in its U.S. soybean meal production forecast. If realized, prices of major hog ration inputs are not likely to be an important source of cost increases for hog producers for the balance of this year, and into 2026.

Because the demand for hogs derives from consumers' demand for pork, strong pork demand is crucial to hog producers' returns. Consumer demand for pork appears solid going into autumn. Through September 15, the cutout averaged $114.51 per hundredweight, almost 21 percent higher than a year ago. Although tighter supplies contribute, at least in part, to higher cutout values, continued increases in beef prices and the robust rate of pork clearing the domestic market thus far in the year demonstrate the strength in consumer demand.

Third-Quarter Pork Production Lowered as Slaughter Hog Numbers Come Up Short

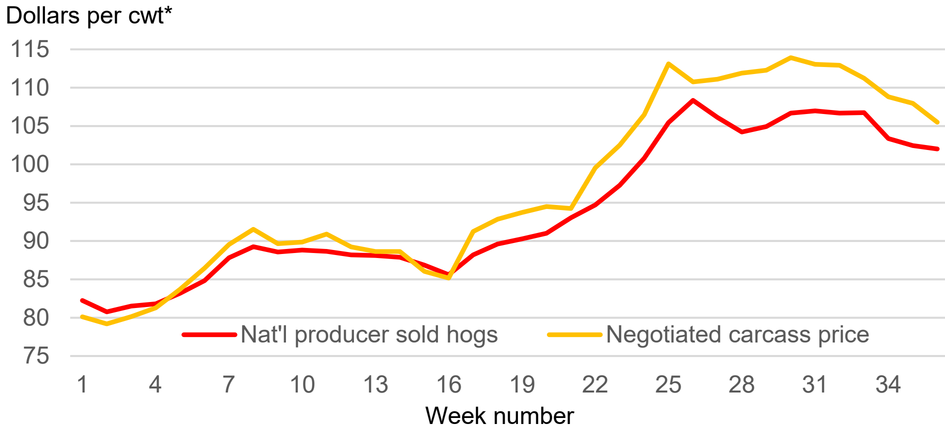
Third-quarter 2025 pork production is lowered about 145 million pounds to 6.6 billion pounds on persistent, lower-than-expected availability of slaughter-ready hogs and a fractional decline in average dressed weights. This revised forecast quantity drops third-quarter 2025 production to 2.3 percent below the same period of 2024. Third-quarter prices of live equivalent national producer sold hogs are unchanged from last month, at $77 per cwt, more than 17 percent higher than a year ago.

Fourth-quarter pork production is forecast at about 7.29 billion pounds, down about 35 million pounds from the August forecast, a volume (still) up—1.1 percent—from the fourth quarter of 2024. The factors that are impacting third-quarter production are expected to persist to some degree into the fourth quarter. Hog prices for the fourth quarter are increased by $2 per cwt to $69 per cwt, almost 10 percent higher than prices a year ago.

The figure below shows 2 series of 2025 weekly prices for hogs. The national producer sold hog series is a weighted average of market arrangements used by producers to sell hogs to buyers. One of the arrangements included in the weighted average is the negotiated carcass price, or a spot price for hogs. When hog markets are largely in equilibrium, the gap between the spot hogs price and the broader producer-sold hogs is minimal. The persistent gap in the figure, particularly since late June (week 25), suggests that processors are "chasing hogs". Processors appear to be bidding up spot prices, likely to fill in gaps in processing plant schedules to fulfill pork buyers' product contracts. The spot hog premium adds further evidence that slaughter-ready hog numbers have been fewer than expected, particularly at the beginning of the summer.

[7] Iowa State University. Estimated Livestock Returns– Swine. "Estimated Returns to Farrow to Finish, Iowa".

Weekly prices of 2025 producer sold and negotiated hogs



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

First-half 2026 hog prices are raised $1 to $65 per cwt in the first quarter and to $70 per cwt in the second quarter. These changes bring 2026 prices into line with historic quarterly price relationships, given the price changes made in the second half of 2025.

July Pork Exports Dragged Down by Lower Shipments to Mexico

U.S. pork exports in July were 552 million pounds, 3 percent below shipments in July 2024. The salient dynamic of July 2025 exports—shown in the listing of the 10 largest foreign July buyers of U.S. pork—is that the 11-percent year-over-year decline in shipments to Mexico—re-enforced by additional decreases in shipments to Canada, China and Hong Kong, and Australia—were together unable to be offset by small export increases to South Korea, the Philippines, and other Western Hemisphere nations.

A variety of reasons could account for lower U.S. exports to Mexico in July, among them more competition from other pork-exporting countries and regions, and higher Mexican beef consumption.

Pork export forecasts for the second half of 2025 are unchanged from last month, as are the forecasts for the first half of 2026.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in July 2024 and 2025					
Country	**Exports**	**Exports**	**Percent change**	**Export share**	**Export share**
	July 2024	**July 2025**	**(2025/2024)**	**July 2024**	**July 2025**
	(Million pounds)	**(Million pounds)**		**Percent**	**Percent**
World	567	552	-3		
Mexico	235	210	-11	41	38
Japan	83	82	-0.6	15	15
South Korea	43	52	23	8	9
Canada	41	34	-16	7	6
China and Hong Kong	38	32	-17	7	6
Colombia	25	28	11	4	5
Dominican Republic	19	21	12	3	4
Australia	21	15	-30	4	3
Honduras	12	11	-3	2	2
Philippines	9	10	11	2	2
Western Hemisphere nations	332	305	-8	58	55
Asian nations	173	177	2	30	32
Oceania	21	15	-30	4	3

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

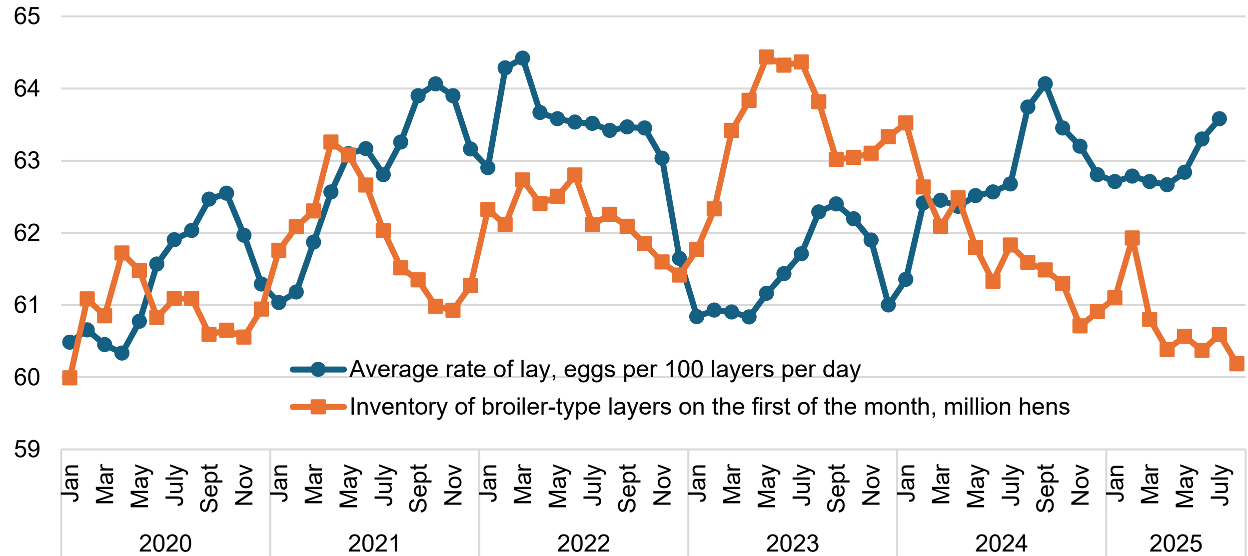
Poultry

Grace Grossen and Brian Williams

Broiler Production Adjusted Upward in 2025 and 2026; Imports and Exports Adjusted Upward in 2025

Broiler production in July totaled 4,146 million pounds, an increase of 1.8 percent year over year. Total slaughter in July was up 0.9 percent over the same month in 2024, and live broiler weights averaged 6.59 pounds, up 1.2 percent year over year. The production total for June 2025 was also revised up, resulting in a new second quarter total of 11,885 million pounds. Most indicators for broiler production are also positive. Broiler-type chicks hatched in July totaled 880.4 million, up 1.2 percent year over year. Average weights have continued their upward trend, and preliminary weekly slaughter data for August was increased over the same time last year. In addition, declining corn prices are helping to reduce feed costs. The September *World Agricultural Supply and Demand Estimates* (*WASDE*) projects an average farm price for corn of $3.90 per bushel for the 2025/26 marketing year (September through August), down 40 cents from the 2024/25 estimate. The only exception to the positivity amongst broiler production indicators is the size of the broiler parent flock, which has been smaller year over year throughout 2025. However, the average lay rate of the flock is increasing. In July, it was 63.6 eggs per 100 layers per day, up 1.5 percent from the same month last year. The improved efficiency of these layers contributed to the above-average supply of hatched broiler chicks this year.

Monthly inventory of broiler-type hatching layers and their average monthly lay rates, 2020–25

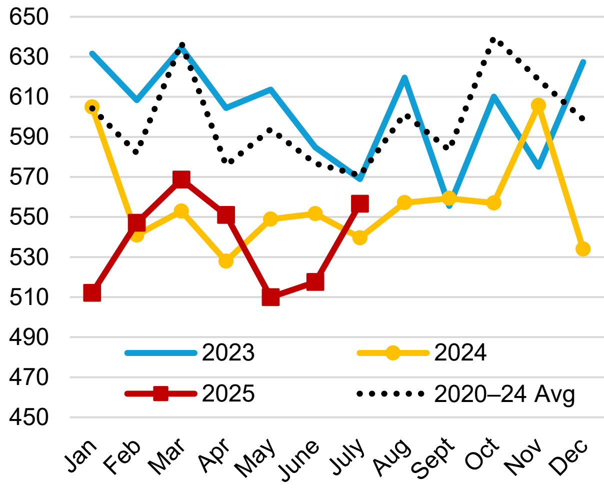


Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

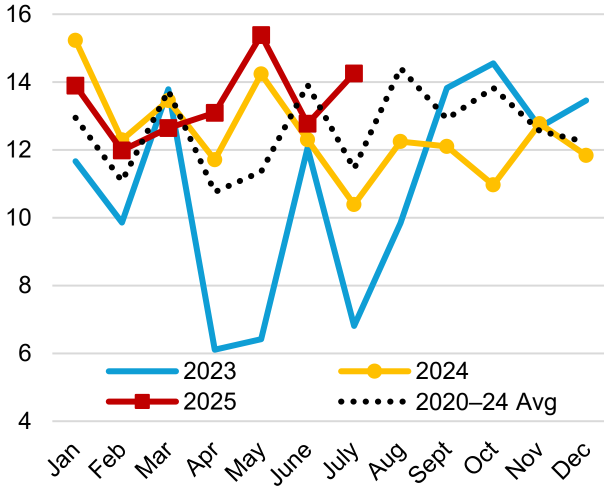
Reflecting continued strength in hatch numbers, as well as strong preliminary data in August, projections for the outlying quarters of 2025 were adjusted up to 12,300 million pounds in the third quarter and 12,175 million pounds in the fourth quarter. In total, projected production for 2025 is adjusted up to 47,925 million pounds, an increase of 2.0 percent over 2024. Projected production for the first quarter of 2026 is unchanged at 11,800 million pounds, which would also be an increase of 2.0 percent year over year. The outlying quarters' production projections were adjusted upward to reflect the expectation of favorable input prices, resulting in a new 2026 production projection of 48,300 million pounds. This would be an increase of 0.8 percent from the 2025 projection.

Broiler meat exports totaled 556.6 million pounds in July 2025, up 3.2 percent year over year. Total exports for January through July are 2.7 percent lower than the same period in 2024. Exports to Mexico accounted for 24.1 percent of shipments in July. The next largest destination was Taiwan, accounting for 11 percent of July shipments for broiler meat exports. With 61.8 million pounds, this was the largest monthly total shipped to Taiwan since January 2024.

Monthly broiler meat exports, 2020–25
Million pounds



Monthly broiler meat imports, 2020–25
Million pounds



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

Reflecting the strength of July's shipments, the projected third quarter 2025 export total was adjusted upward 50 million pounds to 1,650 million pounds. For the fourth quarter of 2025, projected exports were adjusted downward 25 million pounds to 1,650 million pounds reflecting strong international competition. In total, the new broiler export projection for 2025 is 6,506 million pounds. This would be a decrease of 2.6 percent year over year and represent 13.6 percent of projected 2025 production. For 2026, projected broiler exports are unchanged at 6,610 million pounds, which would be an increase of 1.6 percent year over year and represent 13.7 percent of projected 2026 production.

Broiler imports in July totaled 14.3 million pounds, originating primarily from Chile. Reflecting the strength of July shipments, the broiler import projection for 2025 was adjusted 10 million pounds higher to 160 million pounds. Projected 2026 imports are unchanged at 140 million pounds.

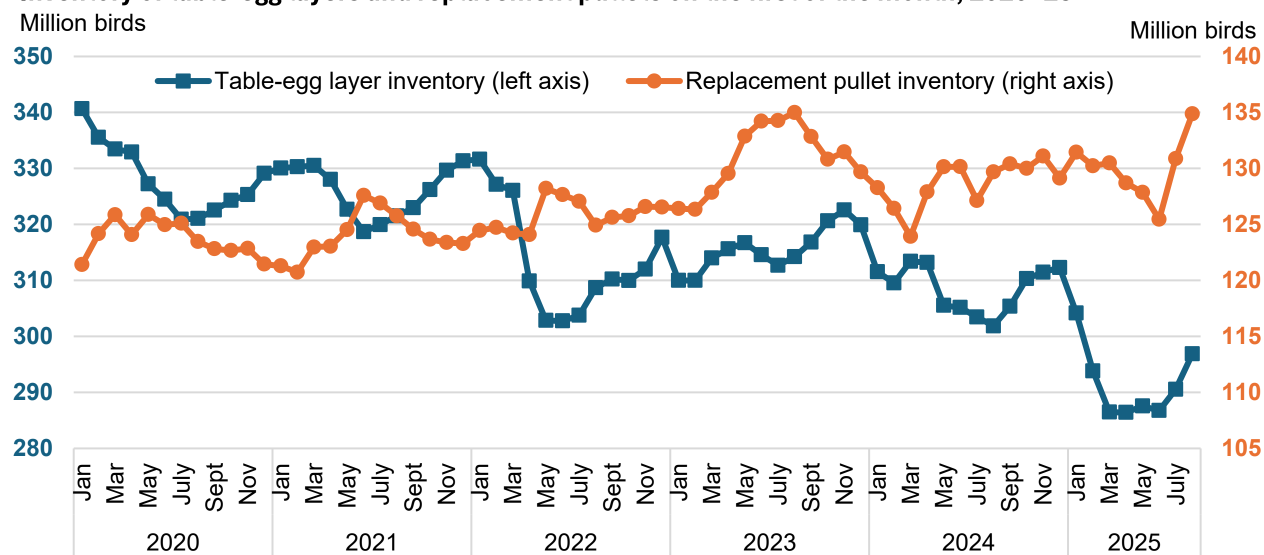
Projected Broiler Prices Lowered in 2025 and 2026

The national composite whole broiler price averaged 118.93 cents per pound in August, down 12.5 cents month over month, and 5.5 cents below the average price from August 2024. After a steep decline in weekly prices from late July through early August, prices have leveled off in recent weeks. In the first week of September, the national composite price averaged 118.6 cents per pound, up 0.8 cents from the previous week. Reflecting the recent seasonal price trend, as well as increased production expectations, projected quarterly average prices for the third and fourth quarters were each adjusted down 5 cents to 123 and 125 cents per pound, respectively. The projected average price for 2026 was also adjusted downward to 131 cents per pound.

Projected Table Egg Production Increased in 2025 and 2026

Table egg production totaled 623.7 million dozen in July, down 3.0 percent year over year. This was a result of an average table-egg layer inventory of 293.7 million birds (up 5.1 million birds month over month) and a monthly average lay rate of 82.2 eggs per 100 layers per day (up slightly month over month). June production data was also revised higher, resulting in a new second-quarter total of 1,792 million dozen table eggs. Continuing the rebuilding trend, the inventory of table-egg layers on the first of August was 296.9 million, up 6.3 million birds or 2.2 percent from the previous month. The replacement pullet inventory on the first of August was 134.9 million birds, up 4.0 percent year over year. This supports the recovery of the productive flock. Reflecting improved layer inventories, projected table egg production is adjusted up to 1,880 million dozen in the third quarter and 1,925 million dozen in the fourth quarter. Combined with revisions in the second quarter, the new 2025 total table-egg production projection is 7,398 million dozen. This is 83 million dozen more than last month's projection, but it would still be lower than the 2024 total (down 4.4 percent year over year). For 2026, projected table egg production was adjusted up by 25 million dozen in the first quarter and by 50 million dozen in the second quarter, resulting in a new annual projection of 7,950 million dozen, up 7.5 percent from the 2025 projection. These projections reflect the assumption that there will be no further confirmations of highly pathogenic avian influenza (HPAI) in commercial table-egg laying flocks. The last confirmed case involving commercial egg production was on May 30 in Maricopa, Arizona.

Inventory of table-egg layers and replacement pullets on the first of the month, 2020–25



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

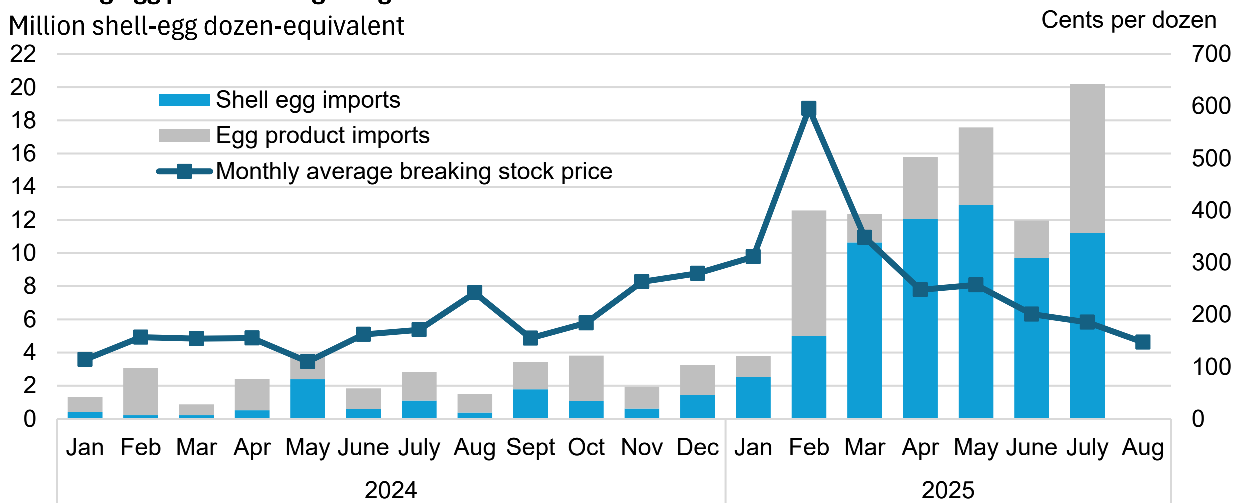
Egg Prices Adjusted Lower in 2025 and 2026

Daily New York wholesale prices for a dozen large eggs averaged 276.7 cents per dozen in August, down 125 cents year over year. After climbing in July, daily prices dropped steeply in early August. In the week ending August 15, the daily price leveled out at 264 cents per dozen. Late in the next week, prices fell again, and leveled out at 261 cents per dozen, where they continued to hold steady through September 11, the last day of data before the *World Agricultural Supply and Demand Estimates (WASDE)* publication. At the same time that wholesale prices leveled off, the weekly inventory of large eggs was trending higher than the same time a year ago. On September 1, large egg inventory totaled 713,500 cases, the highest it has been this calendar year and 8.2 percent higher year over year. Reflecting recent prices and increased production expectations, quarterly price projections were adjusted down to 295 cents per dozen in the third quarter of 2025, 300 cents per dozen in the fourth quarter of 2025, and 230 cents per dozen in the first quarter of 2026. The new 2025 average price projection is 8.7 cents lower at 403.7 cents per dozen. Because of the strength of the first-quarter price, this would still be about a dollar higher than the 2024 average price. With no changes beyond the first quarter of 2026, the new average price projection for that year is 211.3 cents per dozen.

Egg Imports in 2025 Adjusted Up on July Data

Egg and egg product imports totaled 20.2 million shell-egg dozen-equivalent in July, the most imported in a single month since 2015. July imports consisted of 11.2 million dozen shell eggs and 9.0 million dozen-equivalent in egg products. The egg product imports, the largest monthly total since 2016, came primarily from Lithuania, which shipped 7.3 million dozen-equivalent. The shell-egg imports, on the other hand, came primarily from Brazil, which shipped 5.0 million dozen, and Mexico which shipped 2.8 million dozen. Since imported eggs are nearly exclusively for the U.S. broken-egg market, the breaking-egg price rather than the shell-egg price drives shell-egg imports. The average price for breaking eggs in August was 146.9 cents per dozen, down 38.4 cents month over month. Daily breaking egg prices have held steady at 139.75 cents per dozen into early September. For the third quarter, projected imports were adjusted up to 40 million dozen-equivalent, reflecting the bump in egg product shipments from Lithuania. However, based on the expectation that lower breaking-egg prices will reduce incentives to ship eggs from Lithuania and Brazil, the fourth-quarter import projection is unchanged at 25 million dozen-equivalent. As a result, the new 2025 import projection is 139 million dozen-equivalent. For the same reasons, the 2026 egg and egg product import projection is unchanged at 70 million dozen-equivalent.

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



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

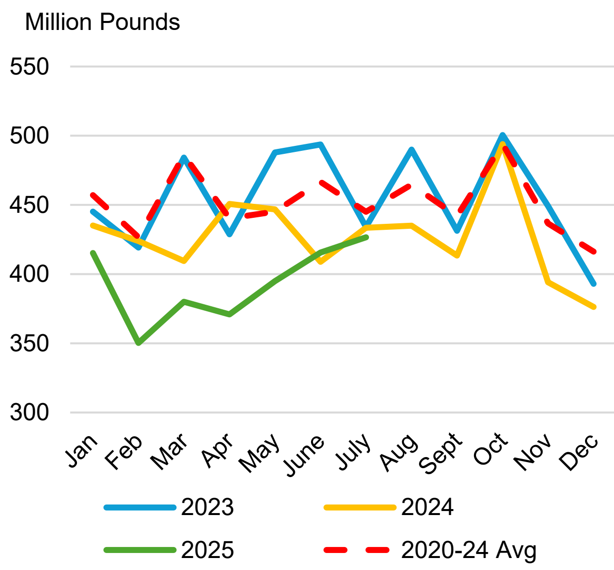
Egg and egg product exports totaled 17.6 million shell-egg dozen-equivalent in July 2025, up by just under a million dozen-equivalent compared to July of 2024. July exports consisted of 8.5

million dozen shell eggs and 9.1 million dozen-equivalent in egg products. The largest destinations were Canada (6.2 million dozen-equivalent) and Mexico (3.6 million dozen-equivalent), which together accounted for 56.0 percent of July egg and egg product exports. Projected exports in 2025 are adjusted 10 million dozen-equivalent higher to 197 million dozen-equivalent. For 2026, projected exports are adjusted up to 235 million dozen-equivalent.

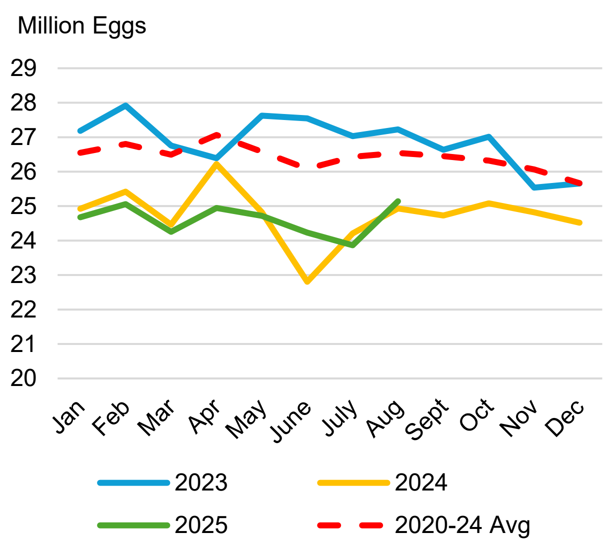
Turkey Production Raised for 2025 as Monthly Production Continues to Climb

Turkey production in July 2025 totaled 426.6 million pounds, down slightly from production for July 2024 but up from the 415.6 million pounds produced in June 2025. July turkey slaughter was 17.3 million head, up from 16.5 million in June and 1.4 percent higher than July 2024. Turkey eggs in incubators on the first of August totaled 25,141 thousand eggs; up 5.3 percent from July and the highest since April 2024, contributing to an upward adjustment in fourth quarter production. Updated production and weight data has led to an upward adjustment for third-quarter turkey production by 25 million pounds to 1,250 million pounds and for fourth-quarter turkey production by 20 million pounds to 1,260 million pounds. Total projected turkey production for 2025 was raised 46 million pounds this month to 4,837 million pounds. Turkey production for 2026 is projected at 5,040 million pounds, down 80 million pounds from the August WASDE but up 4.2 percent from 2025. Projections for the first quarter of 2026 are down 15 million pounds, the second quarter is revised down 30 million pounds, and production in the back half of the year is also revised lower.

Monthly turkey production, 2020-25



Turkey eggs in incubators on the first of the month, 2020-25

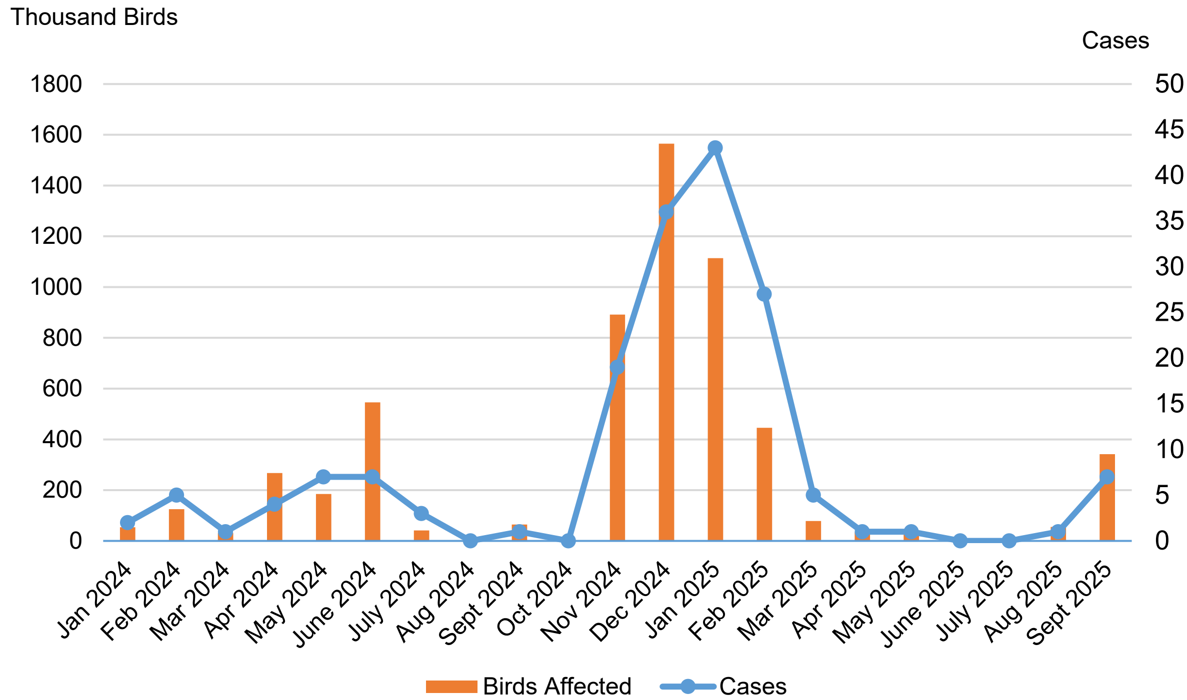


Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

With the start of bird migration seasons, HPAI reappeared in commercial turkey flocks in August with eight new outbreaks in North and South Dakota. In late August 2025, HPAI was detected in a commercial turkey meat flock of 55,400 in Faulk County, South Dakota. On September 2, a second flock of 52,600 turkeys was confirmed with HPAI in Beadle County, South Dakota. On September 4, two additional flocks (a commercial turkey meat flock of 60,300 birds in Dickey County, North Dakota and a commercial breeding hen flock of 26,900 birds in McPherson

County, South Dakota) were impacted. Between September 9–11, four more cases were reported in North and South Dakota turkey flocks, impacting a combined 202,000 birds.

Monthly highly pathogenic avian influenza cases in commercial turkey flocks and number of birds affected, 2024–25



Source: USDA, Economic Research Service using data from USDA, Animal and Plant Health Inspection Service. Data as of September 12, 2025.

Turkey imports for 2025 are revised 1 million pounds higher this month at 36 million pounds, driven by higher-than-anticipated import data for the third quarter. Projected imports for 2026 remain unchanged at 28 million pounds. Higher 2025 production is expected to boost exports for 2025 by 5 million pounds to 417 million pounds, while exports for 2026 remain unchanged at 435 million pounds. Ending stocks remain unchanged for 2025 at 190 million pounds, but stocks were revised down 10 million pounds for 2026 to 200 million pounds to reflect the similar downward revision of production.

Turkey price forecast raised for 2025, but is unchanged for 2026

Wholesale prices for frozen whole hen turkeys are raised 4.2 cents for 2025 to an annual price of 131.5 cents per pound. Third-quarter and fourth-quarter prices for 2025 are increased 7 cents and 10 cents per pound to 157 cents and 155 cents per pound, respectively. Wholesale prices for 2026 remain unchanged from the August WASDE at 131 cents per pound. Weekly prices for frozen whole hen turkeys continued to rise through the month of August, peaking at 160.57 cents per pound for the week ending August 30. Wholesale prices fell to 154.66 cents per pound in the first week of September, with 387 thousand pounds being traded.

Suggested Citation

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NOTE: Starting October 1, 2025, ERS historical reports and data previously hosted on the Mann Library site will remain fully accessible through the National Agricultural Library's platform. New reports and data updates will be released on the ERS website.

U.S. red meat and poultry forecasts	2024					2025					2026		
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Production, million pounds													
Beef	6,559	6,762	6,782	6,882	26,984	6,543	6,453	**6,345**	**6,485**	**25,826**	**6,335**	**6,335**	**25,490**
Pork	7,093	6,713	6,776	7,207	27,789	6,956	6,706	**6,620**	**7,285**	**27,567**	**7,045**	**6,840**	**28,380**
Lamb and mutton	34	33	33	34	134	34	36	**33**	**34**	**137**	**33**	**32**	**132**
Broilers	11,431	11,654	12,004	11,905	46,994	11,565	11,885	**12,300**	**12,175**	**47,925**	**11,800**	**11,950**	**48,300**
Turkeys	1,269	1,306	1,282	1,264	5,121	1,146	1,181	**1,250**	**1,260**	**4,837**	**1,210**	**1,230**	**5,040**
Total red meat and poultry	26,531	26,624	27,035	27,435	107,625	26,369	26,393	**26,680**	**27,371**	**106,812**	**26,559**	**26,529**	**107,903**
Table eggs, million dozen	1,949	1,916	1,921	1,951	7,737	1,802	1,792	**1,880**	**1,925**	**7,398**	**1,925**	**2,000**	**7,950**
Per capita disappearance, retail pounds 1/													
Beef	14.7	14.5	14.9	15.0	59.1	15.1	14.9	**14.3**	**14.3**	**58.5**	**14.5**	**14.3**	**57.0**
Pork	12.7	11.9	12.3	12.9	49.9	12.4	11.9	**11.9**	**13.1**	**49.3**	**12.5**	**12.2**	**50.9**
Lamb and mutton	0.3	0.3	0.3	0.3	1.3	0.3	0.3	**0.3**	**0.3**	**1.2**	**0.3**	**0.3**	**1.2**
Broilers	24.7	25.2	25.8	25.4	101.1	24.8	25.7	**26.4**	**26.1**	**103.0**	**25.3**	**25.6**	**103.2**
Turkeys	3.1	3.3	3.5	4.0	13.8	2.8	3.0	**3.3**	**3.9**	**13.1**	**2.9**	**3.0**	**13.4**
Total red meat and poultry	55.9	55.6	57.2	58.1	226.9	55.8	56.2	**56.6**	**58.0**	**226.6**	**55.8**	**55.8**	**227.2**
Eggs, number	68.0	66.9	67.4	68.3	270.6	63.5	63.6	**66.3**	**67.6**	**261.0**	**67.1**	**69.8**	**276.4**
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	**240.00**	**244.00**	**228.56**	**247.00**	**248.00**	**248.50**
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	239.82	257.17	252.37	258.48	251.96	276.10	303.04	**353.00**	**363.00**	**323.79**	**360.00**	**362.00**	**362.25**
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	101.62	125.22	132.01	116.33	118.80	128.11	141.04	**150.00**	**140.00**	**139.79**	**140.00**	**145.00**	**143.75**
Choice/Prime slaughter lambs, National, dollars/cwt	193.43	211.53	192.98	167.29	191.31	169.76	171.43	**200.00**	**195.00**	**184.05**	**190.00**	**190.00**	**186.25**
Barrows and gilts, national daily direct, producer sold, average net price, live equivalent, dollars/cwt	57.73	67.33	65.67	62.89	63.41	63.59	69.69	**77.00**	**69.00**	**69.82**	**65.00**	**70.00**	**66.00**
Broilers, Wholesale, National composite, weighted average, cents/lb	128.0	132.1	127.4	130.0	129.4	130.8	135.9	**123.0**	**125.0**	**128.7**	**130.0**	**134.0**	**131.0**
Turkeys, National 8-16 lb hens, National, cents/lb	92.1	95.7	93.3	93.6	93.7	94.8	119.3	**157.0**	**155.0**	**131.5**	**125.0**	**130.0**	**131.3**
Eggs, Grade A large, New York, volume buyers, cents/dozen	258.5	227.1	317.2	409.5	303.1	675.3	344.4	**295.0**	**300.0**	**403.7**	**230.0**	**200.0**	**211.3**
U.S. trade, million pounds, carcass-weight equivalent													
Beef and veal exports	734	779	737	758	3,007	713	683	**620**	**625**	**2,642**	**640**	**650**	**2,525**
Beef and veal imports	1,195	1,012	1,209	1,219	4,635	1,482	1,463	**1,270**	**1,150**	**5,364**	**1,350**	**1,275**	**4,950**
Lamb and mutton imports	88	95	89	93	365	83	79	**85**	**85**	**331**	**85**	**90**	**345**
Pork exports	1,802	1,767	1,677	1,879	7,125	1,783	1,699	**1,660**	**1,840**	**6,982**	**1,780**	**1,735**	**7,000**
Pork imports	298	291	274	285	1,148	280	275	**275**	**275**	**1,106**	**290**	**285**	**1,140**
Broiler exports	1,699	1,629	1,656	1,697	6,680	1,628	1,579	**1,650**	**1,650**	**6,506**	**1,645**	**1,615**	**6,610**
Turkey exports	109	119	133	125	486	95	97	**110**	**115**	**417**	**100**	**105**	**435**
Live swine imports (thousand head)	1,747	1,734	1,596	1,683	6,760	1,774	1,673	**1,660**	**1,650**	**6,757**	**1,760**	**1,665**	**6,595**

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 9/18/2025

Dairy forecasts

Years						2025				2026	
Quarters	**III**	**IV**	**Annual**	**I**	**II**	**III**	**IV**	**Annual**	**I**	**II**	**Annual**
Milk cows (thousands)	9,341	9,360	9,342	9,401	9,459	9,490	9,490	9,460	9,485	9,480	9,475
Milk per cow (pounds)	6,004	5,930	24,177	6,039	6,206	6,065	6,000	24,310	6,100	6,225	24,415
Milk production (billion pounds)	56.1	55.5	225.9	56.8	58.7	57.6	56.9	230.0	57.9	59.0	231.3
Farm use	0.2	0.2	1.0	0.2	0.2	0.2	0.2	1.0	0.2	0.2	1.0
Milk marketings	55.8	55.3	224.9	56.5	58.5	57.3	56.7	229.0	57.6	58.8	230.3
Milk-fat (billion pounds milk equiv.)											
Milk marketings	55.8	55.3	224.9	56.5	58.5	57.3	56.7	229.0	57.6	58.8	230.3
Beginning stocks	17.9	15.9	13.8	13.1	15.8	17.2	15.0	13.1	12.7	16.1	12.7
Imports	2.4	2.5	9.1	2.1	1.9	1.9	2.2	8.1	2.0	2.0	8.3
Total supply	76.2	73.6	247.8	71.7	76.2	76.4	73.9	250.1	72.3	76.9	251.4
Exports	3.0	2.9	11.8	3.6	4.1	4.3	3.6	15.6	3.4	3.7	13.9
Ending stocks	15.9	13.1	13.1	15.8	17.2	15.0	12.7	12.7	16.1	17.7	12.9
Domestic use	57.2	57.6	222.8	52.4	54.9	57.0	57.6	221.8	52.8	55.5	224.6
Skim solids (billion pounds milk equiv.)											
Milk marketings	55.8	55.3	224.9	56.5	58.5	57.3	56.7	229.0	57.6	58.8	230.3
Beginning stocks	10.5	9.7	9.8	9.4	10.3	10.3	9.9	9.4	10.0	11.0	10.0
Imports	1.7	1.7	6.8	1.8	1.8	1.6	1.7	6.9	1.7	1.8	7.1
Total supply	68.0	66.7	241.5	67.7	70.6	69.2	68.3	245.3	69.3	71.6	247.4
Exports	12.7	11.4	48.9	11.5	12.3	12.6	11.5	48.0	11.7	12.7	48.9
Ending stocks	9.7	9.4	9.4	10.3	10.3	9.9	10.0	10.0	11.0	10.6	9.6
Domestic use	45.6	45.9	183.2	45.8	48.0	46.7	46.8	187.3	46.6	48.3	188.9
Milk prices (dollars/hundredweight) [1]											
All milk	23.97	24.20	22.55	23.23	21.20	20.60	20.40	21.35	20.40	20.00	20.40
Class III	21.26	20.47	18.89	19.71	18.29	17.30	17.45	18.20	17.10	17.30	17.40
Class IV	21.73	20.92	20.75	19.61	18.12	18.10	16.75	18.15	16.90	17.30	17.25
Product prices (dollars/pound) [2]											
Cheddar cheese	2.0999	1.9735	1.8634	1.8714	1.836	1.765	1.780	1.815	1.730	1.760	1.775
Dry whey	0.4891	0.5954	0.4913	0.6467	0.520	0.570	0.560	0.575	0.530	0.510	0.510
Butter	3.1296	2.6647	2.8870	2.4806	2.403	2.400	2.150	2.360	2.180	2.250	2.245
Nonfat dry milk	1.2366	1.3716	1.2420	1.3108	1.208	1.275	1.230	1.255	1.210	1.220	1.220

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.

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