



Livestock, Dairy, and Poultry Outlook: October 2026

Summary

Beef/Cattle: A slow slaughter pace is anticipated to continue through 2027, even with a larger forecast of cattle imports following the reopening of two ports of entry. As a result, beef production forecasts for both 2026 and 2027 are slightly lower than projected last month. Cattle prices for 2026 are adjusted to reflect recent price strength while the 2027 outlook remains unchanged. Based on August export data and September customs data for the tariff-free quota for lean beef, U.S. import forecasts are revised slightly higher from last month. However, beef exports are unchanged for both 2026 and 2027.

Dairy: Milk production for 2026 is forecast at 236.9 billion pounds, 0.3 billion pounds lower than the previous forecast due to both lower expected dairy cow inventories and milk per cow yields in the second half of the year. The milk production forecast for 2027 is lowered by 0.2 billion to 238.4 billion pounds because of lower expected growth in milk per cow. The all-milk price for 2026 is projected at \$19.90 per hundredweight (cwt), unchanged from the previous forecast. The all-milk price for 2027 has been revised upward by \$0.65 to \$20.45 per cwt.

Pork/Hogs: Information from the September *Quarterly Hogs and Pigs* report prompted a reduction in total pork production of 150 million pounds in 2026 and 245 million pounds in 2027. These reductions are due mostly to lower expected farrowings. Pork production in 2026 is forecast at 27.6 billion pounds, up 0.2 percent over 2025. Production in 2027 is expected to be 27.8 billion pounds, 0.7 percent higher than the production forecast for 2026. Exports are forecast to increase 1.1 percent year over year in 2026; and 0.6 percent year over year in 2027. This year and next the United States will contend with sluggish growth in demand for imported U.S. pork by Mexico, slowing the expected growth rate of total U.S pork exports.

Poultry/Eggs: Projected broiler production and exports are adjusted higher in 2026 and 2027. Broiler price projections for 2027 are adjusted lower. Projected table-egg production was adjusted higher on growing layer inventory. Projected egg prices for 2026 are adjusted lower on recent trends and increased production expectations. Turkey production and exports are adjusted higher to reflect strengths in production and foreign demand. Projected turkey prices are adjusted higher on recent price trends.

Beef/Cattle

Russell Knight and Hannah Brooks

Second Port of Entry Opened to Mexican Cattle

On September 24, the Santa Teresa, New Mexico port of entry was reopened for Mexican cattle imports. As part of USDA's phased reopening of ports, Santa Teresa, the busiest port for Mexican cattle imports, is the second port to open after Douglas, Arizona. In the first full week of operation, almost 2,000 head were processed at Santa Teresa, while the port at Douglas processed about 7,500 head. For reference, 2 years earlier during the same week, about 5,400 head crossed at Santa Teresa and 2,800 head at Douglas. At the release of the *World Agricultural Supply and Demand Estimates (WASDE)* on October 9 there was no official update regarding the reopening of other ports of entry, and the estimates reflect the assumption that Santa Teresa and Douglas remain the only permitted ports through 2027.

Feedlot Placements Remain at Historic Lows

The latest *Cattle on Feed* report, published by USDA, National Agricultural Statistics Service (NASS) estimated the September 1 feedlot inventory at 11.163 million head, 0.7 percent above the 11.080 million head in the same month last year. Feedlot net placements¹ in August were 9.5 percent lower than last year at 1.565 million head and August marketings were down 3.3 percent at 1.519 million head.

Placements have followed the typical seasonal increase since June but remain at historically low levels for the summer months. These lower placements primarily reflect historically low cattle supplies and, to some extent, increased heifer retention as producers begin rebuilding their herds. Imports of Mexican cattle are expected to offset only part of this decline. The October *Cattle on Feed* report will provide a breakdown of steers and heifers on feed, offering additional insight into heifer retention.

Based on the latest *Cattle on Feed* report and weekly sales receipts of stockers and feeders, expected placements in third-quarter 2026 are lower than last month. However, anticipated placements in the fourth quarter remain unchanged. In the first half of 2027, placements are raised based on an increase in expected volumes of Mexican cattle crossing the two ports of entry.

Marketings are expected to be lower in the second half of 2026 and throughout 2027 compared with last month's outlook. The revision for 2026 reflects a decrease in the expected pace of slaughter, while the 2027 outlook reflects both lower-than-expected August placements and expectations for continued slow slaughter pace.

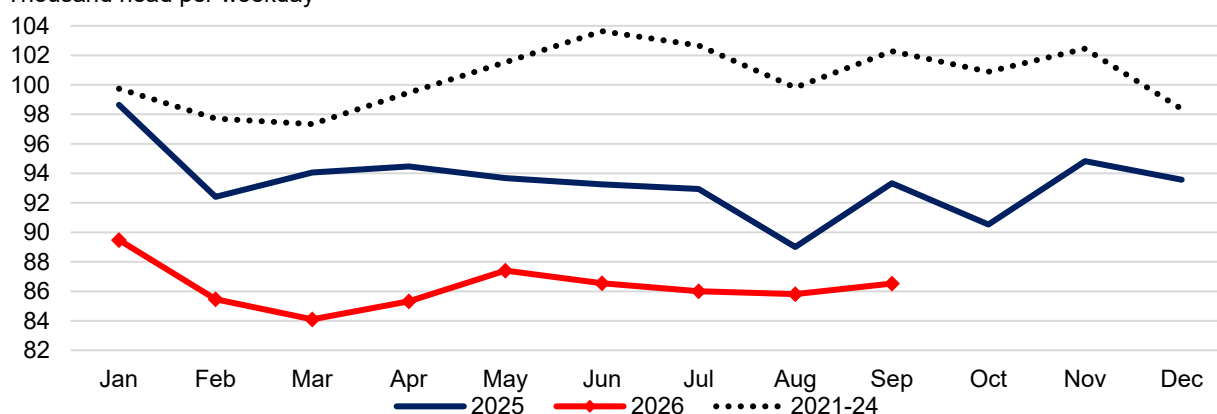
¹ Net placements are placements minus other disappearance.

A Slower Pace of Slaughter Lowers Production Outlook

The pace² of fed cattle slaughter has increased slightly since late August. Based on estimated slaughter data through September third-quarter 2026 beef production is revised 35 million pounds lower. Fourth-quarter production is also reduced by 40 million pounds due to a slower slaughter pace and slightly lighter anticipated carcass weights. Altogether, the 2026 beef production forecast is only fractionally lowered from last month to 24.802 billion pounds.

Average pace of federally inspected steer and heifer slaughter based on weekdays in a month

Thousand head per weekday



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

The 2027 beef production forecast reflects adjustments to expected feeder calf placements in third-quarter 2026 and the first half of 2027. The relatively slow pace of cattle slaughter and lighter anticipated carcass weights are also carried forward into next year. The 2027 beef production forecast is slightly reduced by 160 million pounds from last month to 24.675 billion pounds.

After Sharp Declines, Prices Steady Except for Cull Cows

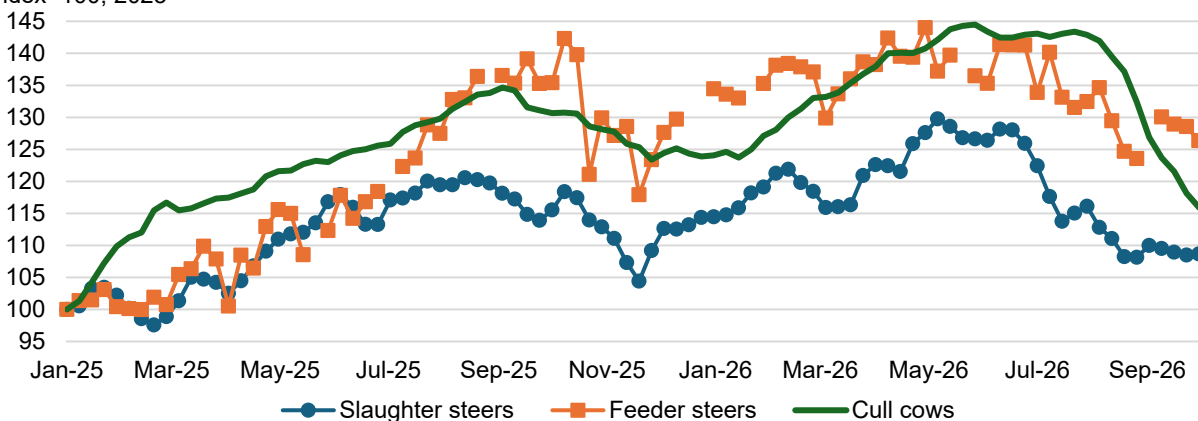
National comprehensive boxed beef cutout values³ are averaging \$375.87 per hundredweight (cwt) in the second half of 2026 through October 2 versus \$385.03 per cwt during the same period last year. Although September values were lower year over year, weekly prices show typical preholiday season support driven by demand for middle meats, such as the rib and loin primals. This firmness has helped stabilize slaughter steer prices as shown in the chart below.

² Pace is calculated by dividing the number of head slaughtered by number of weekdays in the month minus any Federal holidays.

³ Cutout value includes prices for Prime, Branded, Choice, Select, and Ungraded carcasses.

Weekly U.S. cattle prices steady after summer decline, but cull cow prices continue to fall

Index=100, 2025



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

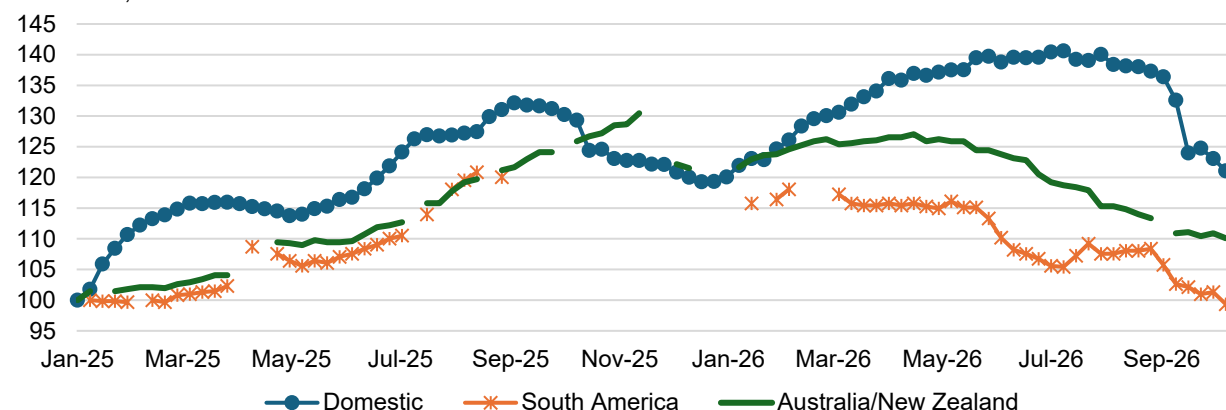
The September average price for slaughter steers in the 5-area marketing region was \$221.05 per cwt, marking a fourth consecutive monthly decline and falling \$17.59 below last year. Relatively strong boxed beef prices and weaker slaughter steer prices have supported packers' margins. As with last month's forecast, slaughter steer prices are expected to increase slightly through year's end. The slaughter steer price forecast for fourth quarter 2026 is unchanged at \$225.00 per cwt. Further, the 2027 price outlook is unchanged at \$237.50 per cwt.

Feeder steer prices rebounded in September after 2 weeks of sharp declines in late August. The weighted-average price for 750–800 pound feeder steers at the Oklahoma City National Stockyards was \$347.69 per cwt in September—up \$1 from August but nearly \$20 below September 2025. Although prices eased in the first week of October to \$340.47 per cwt, overall price strength exceeded expectations. Considering price strength, limited supplies of domestic feeder supplies, and acknowledging an increase in expected Mexican calf imports from last month, the fourth-quarter price forecast is raised \$8 to \$343.00 per cwt. The 2027 feeder steer price outlook remains unchanged at \$342.50 per cwt.

Cull cow prices have fallen sharply from mid-year highs, as shown in the chart above, mirroring a steep decline in prices for 90 percent lean trimmings. The drop appears tied to increased availability of lower priced imported lean trimmings, see the chart below. This occurs despite U.S. federally inspected weekly cow slaughter (January–September) being at its lowest level since 1950—second only to 2005, when U.S. restrictions limited imports of Canadian cattle over 30 months of age due to bovine spongiform encephalopathy.

90 percent lean trimmings: U.S. price drops sharply compared to South America and Oceania

Index=100, 2025



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

Beef Exports

Beef exports in August were 198 million pounds, 4 percent higher than a year ago, but 26 percent lower than the 5-year average. Exports to South Korea were up 16 percent, while exports to Taiwan were up 38 percent year over year. Exports to China were up 5 million pounds compared to last year, though still well below the 2021–24 average. These increases more than offset year-over-year decreases in exports to Japan (-19 percent) and Canada (-14 percent).

Year-to-date exports through August were down about 13 percent. More than half of the year-over-year decrease in year-to-date exports was due to lower exports to China, down 124 million pounds or 84 percent. Exports to Hong Kong were up 49 percent (32 million pounds) offsetting only about a quarter of the decreased exports to China. Year-to-date exports to smaller markets outside the top 6 and China were up about 9 percent compared to the same period last year.

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

Country	August 2026 exports	2026 Year-to-date exports				Share of YTD exports, percent	
		2025	2026	Year-over-year volume change	Year-over-year percent change	2025	2026
South Korea	53.6	442.5	400.3	-42.2	-10	25	25
Japan	41.3	435.4	361.8	-73.6	-17	24	23
Mexico	20.7	202.0	175.8	-26.2	-13	11	11
Canada	15.4	159.9	136.5	-23.4	-15	9	9
Taiwan	20.9	113.8	122.1	8.3	7	6	8
Hong Kong	8.0	65.9	98.3	32.4	49	4	6
China	7.2	147.8	23.8	-124.0	-84	8	2
ROW	30.7	234.5	255.8	21.2	9	13	16
Total	197.8	1801.9	1574.3	-227.6	-13		

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

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

The beef export forecast for 2026 is unchanged from last month. The annual 2026 export forecast is 2.343 billion pounds, a year-over-year decrease of about 9 percent. The 2027 forecast is also unchanged from last month at 2.325 billion pounds, which, if realized, would reflect a decrease of just under 1 percent year over year.

Beef Imports

U.S. beef imports in August were 520 million pounds, 26 percent above a year ago. Imports from all major suppliers were higher year over year in August; imports from Australia and Brazil were both up 33 million pounds while imports from Argentina were 14 million pounds higher than a year ago. The chart below shows year-to-date imports through August are higher year over year from all the top suppliers as well as the rest of the world combined.

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

Country	August 2026 imports	2026 Year-to-date imports				Share of YTD imports, percent	
		2025	2026	Year-over-year volume change	Year-over-year percent change	2025	2026
Australia	150.2	835.9	985.1	149.3	18	22	23
Brazil	78.6	856.0	877.0	21.0	2	22	20
Canada	97.1	645.0	655.7	10.8	2	17	15
Mexico	70.0	429.6	539.4	109.8	26	11	12
New Zealand	43.1	439.9	478.1	38.2	9	12	11
ROW	80.9	606.0	823.1	217.1	36	16	19
Total	519.9	3812.3	4358.5	546.1	14		

Note: The ranking of the top five countries shown here is based on 2026 year-to-date imports; ROW = rest of world; YTD = year to date.

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

There were two special tariff-rate quotas that closed on September 30, the quarterly quota tranche for Argentina and the monthly Affordable Beef quota tranche open to other countries without a specific quota or free trade agreement. According to the September 28 U.S. Customs and Border Protection Commodity Status Report, the quota tranche for Argentina was completely filled while the Affordable Beef quota for September was 37 percent filled. Both quotas reopened a new tranche on October 1. The Affordable Beef quota is likely being filled mostly by Brazil. According to the Trade Data Monitor, Brazil's reported shipments to the United States have risen substantially in August and September, indicating higher fourth-quarter imports from Brazil.

Based on the strong pace of imports in August and expected continued strong imports in September, the third-quarter beef import forecast is raised 50 million pounds to 1.600 billion pounds. The fourth-quarter forecast is also raised 35 million pounds to 1.450 billion. The annual forecast is 6.347 billion pounds, which, if realized, would be a nearly 18-percent increase year over year. Based on tight domestic supplies and continued strong demand for imported processing beef, the U.S. beef import forecast for 2027 is raised to 6.175 billion pounds.

Dairy

Angel J. Terán and Adriana Valcu-Lisman

Recent Dairy Product Prices

According to USDA's National Dairy Products Sales Report (NDPSR), wholesale dairy product price movements were mixed from the week ending September 5 to the week ending October 3. Cheddar cheese (40-pound blocks) and butter prices declined, while dry whey and nonfat dry milk (NDM) prices increased.

Dairy products domestic wholesale prices

Dollars per pound

	For the week ending		Price change
	September 5	October 3	
Butter	1.4723	1.3694	-0.1029
Cheddar cheese (40-pound blocks)	1.6121	1.4579	-0.1542
Nonfat dry milk	1.7320	1.9369	0.2049
Dry whey	0.6664	0.6814	0.0150

Source: USDA, Economic Research Service calculations using the USDA, Agricultural Marketing Service, National Dairy Products Sales Report, October 7, 2026

For the trading week ending October 9 at the Chicago Mercantile Exchange (CME), the average spot price for Cheddar cheese 500-pound barrels and 40-pound blocks averaged \$1.4525 and \$1.3480 per pound, respectively. CME spot prices for NDM, butter, and dry whey averaged \$2.2500, \$1.2880, and \$0.8460 per pound, respectively.

According to October 2, 2026, USDA *Dairy Market News* reports, the following updates were noted for these products:

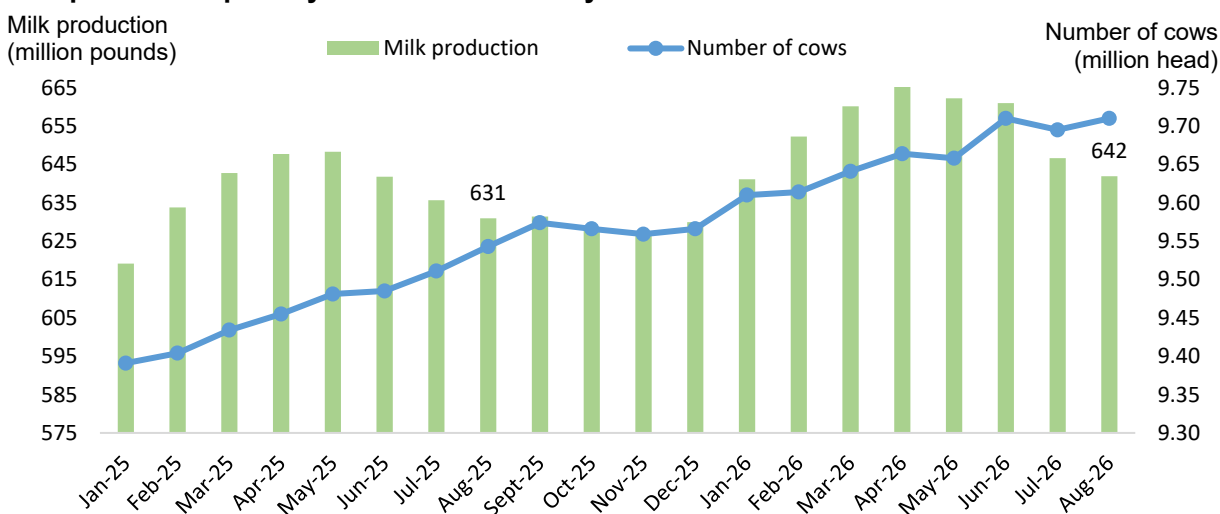
- Cheese: Spot cheese availability was abundant. Retail demand was strongly supported by increased promotional activity. Rising fuel and freight costs pressured distribution.
- Butter: Domestic butter demand was moderate in the West and stronger in the Central region. Production was active with both 80-percent and 82-percent butterfat available. Export demand was strong, supported by competitive U.S. prices.
- NDM: Spot prices continued to rise due to strong demand and tight inventories. Supplies are already committed through 2027. Mexican export demand persisted despite higher prices.
- Dry Whey: Output varied as plants prioritized higher-value products and contracts. Tight inventories limited spot sales at premium prices.
- Lactose: Production schedules and demand were active. Some buyers resisted prices in the \$0.80s per pound, even as spot activity shows some bullishness.

Recent Dairy Supply and Use Data

The national dairy herd and milk production expanded in August. According to the USDA's National Agricultural Statistics Service (NASS), estimated milk production in the United States totaled 19.900 billion pounds (642 million pounds per day) in August 2026, 1.7 percent higher

than August 2025. The number of milk cows was 9.710 million head in August, 167,000 head above August 2025. Average milk production per cow was 2,049 pounds in August 2026, 1 pound lower than August 2025.

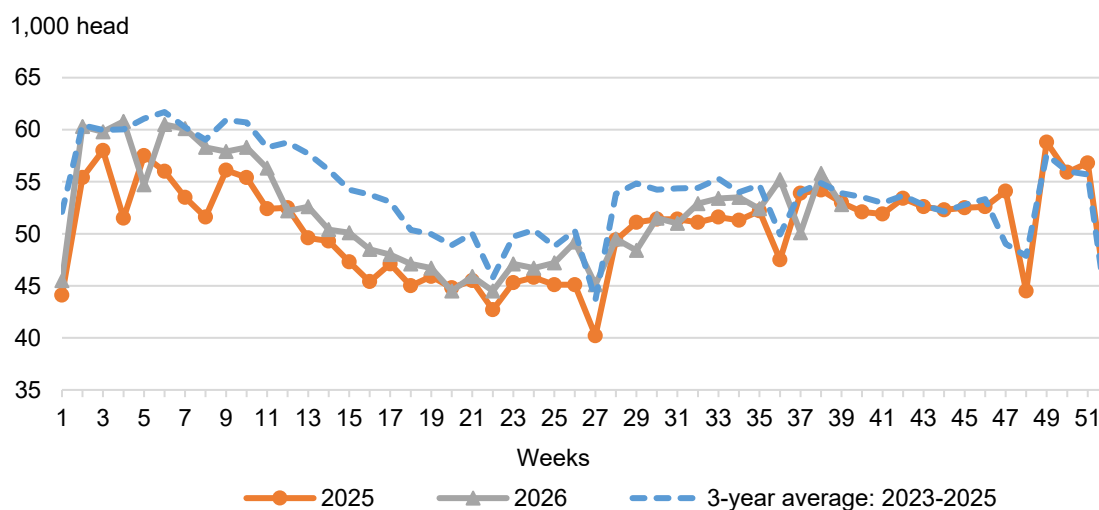
Milk production per day and number of dairy cows



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

The slaughter of dairy cows increased during the first 39 weeks of 2026 compared with the same period in 2025, but remained relatively low compared to the average for the past 3 years (2023–25).

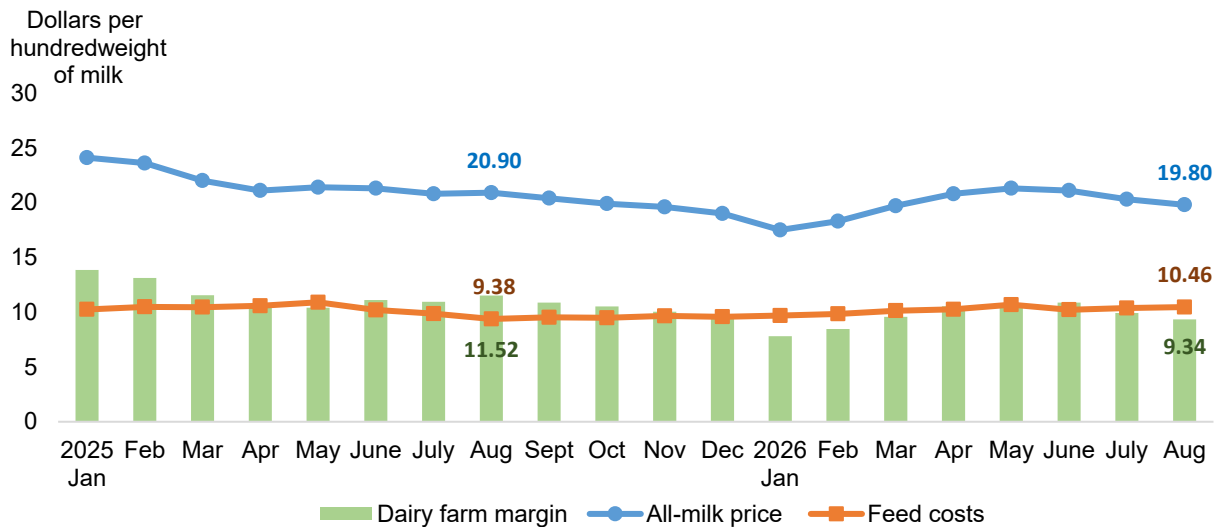
Weekly federally inspected milk cow slaughter



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

In August 2026, the Dairy Margin Coverage (DMC) program margin above feed costs was \$9.34 per hundredweight (cwt), below the \$9.50 per cwt Tier 1 coverage level, which triggered payments for that coverage level. In August 2026, the DMC margin was below August 2025 due to a decline in the all-milk price and an increase in feed cost. Enrollment for the 2027 DMC program opened on October 5 and remains available through December 18, 2026.

Dairy farm margin above feed costs



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

From January to August 2026 (year-to-date) imports of dairy products on a milk-fat milk-equivalent basis totaled 5.9 billion pounds, about 15.2 percent higher than last year. On a skim-solids milk-equivalent basis, imports totaled 4.5 billion pounds, about 2.5 percent lower than same period in 2025. For the first 8 months of the year, imports of cheese and butter increased year over year, while imports for infant formula, casein, and caseinates declined.

Year to date, dairy exports were up 27.4 percent on a milk-fat basis and 3.3 percent on a skim-solids basis compared to the same period in 2025. From January to August 2026, exports of cheese, butter, dry whey, and lactose increased, supported by strong demand and competitive prices, while shipments of dry skim milk products and whey protein concentrates declined relative to the same period in 2025, likely due to limited supplies offered at high prices.

Exports of milk and selected dairy products from January to August of 2025 and 2026

Product	Units	January to August		Change	Percent of change
		2025	2026		
Milk in all products (milk equivalents)					
Milk-fat basis	Billion pounds	10.8	13.7	3.0	27.4
Skim-solids basis		32.0	33.1	1.0	3.3
Dairy products					
American-type cheese	Million pounds	210.2	231.4	21.1	10.1
Other-than-American-type cheese		671.9	844.4	172.5	25.7
Butter		104.8	162.7	58.0	55.3
Dry skim milk products		989.7	911.4	-78.3	-7.9
Dry whey		283.2	449.6	166.3	58.7
Whey protein concentrate		190.5	169.6	-20.9	-11.0
Lactose		593.6	596.8	3.2	0.5

Sources: USDA, Economic Research Service calculation using information from USDA, National Agricultural Statistics Service; USDA, Foreign Agricultural Service; and U.S. Dept. of Commerce, Bureau of the Census. Numerous sources were used for conversion factors. For more information, see the ERS Dairy Data Documentation webpage.

From January to August 2026, domestic use totaled 146.5 billion pounds on a milk-fat basis, up 0.5 percent from the same period in 2025. On a skim-solids basis, domestic use totaled 128.9 billion pounds, an increase of 2.2 percent year over year. From January to August 2026, domestic use of other-than-American-type cheese, butter, dry skim products, and whey protein concentrate increased compared to the same period in 2025, while domestic use of American-type cheese, dry whey and lactose declined.

Domestic use of milk and dairy products from January to August of 2025 and 2026

Product	Units	January to August		Change	Percent of change
		2025	2026		
Milk in all products (milk equivalents)					
Milk-fat basis	Billion pounds	145.8	146.5	0.7	0.5
Skim-solids basis		126.2	128.9	2.8	2.2
Dairy products					
American-type cheese	Million pounds	3,646.8	3,643.3	-3.5	-0.1
Other-than-American-type cheese		5,390.3	5,438.9	48.6	0.9
Butter		1,522.9	1,572.2	49.3	3.2
Dry skim milk products		467.2	647.1	179.9	38.5
Dry whey		300.7	170.6	-130.1	-43.3
Whey protein concentrate		188.1	195.6	7.5	4.0
Lactose		182.3	139.3	-43.0	-23.6

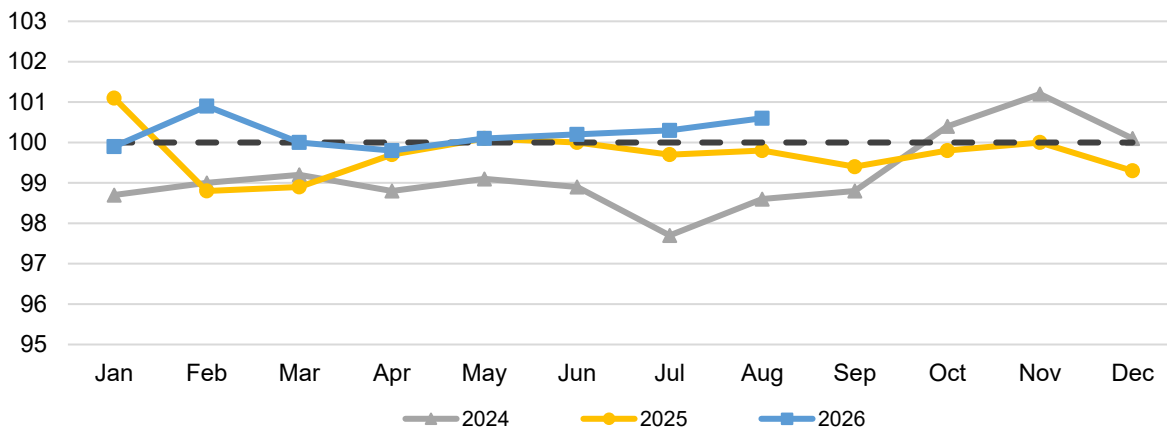
Sources: USDA, Economic Research Service calculation using information from USDA, National Agricultural Statistics Service; USDA, Foreign Agricultural Service; and U.S. Dept. of Commerce, Bureau of the Census. Numerous sources were used for conversion factors. For more information, see the ERS Dairy Data Documentation webpage.

It is difficult to determine how much of each dairy product was used in each domestic market channel. Nevertheless, part of the increase in domestic use of other-than-American-type cheese and butter in 2026 likely reflects stronger demand from the food service sector. According to the

Restaurant Performance Index published by the National Restaurant Association, restaurant performance improved from May through August 2026 compared with the same period in 2025.

The restaurant performance index

Values greater than 100 = expansion; values less than 100 = contraction

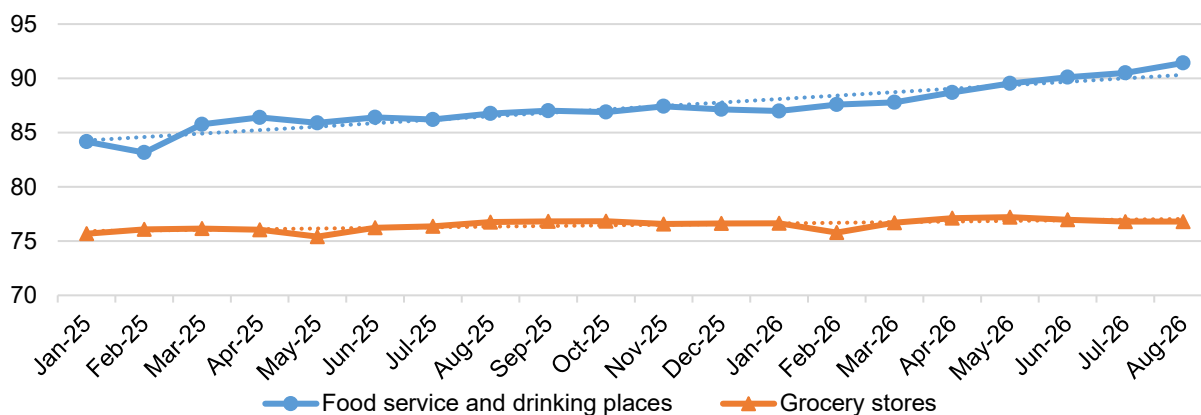


Source: USDA, Economic Research Service using information from the National Restaurant Association.

According to the U.S. Department of Commerce, Bureau of the Census, food service sales have grown faster than grocery store sales, which may help explain some of the restaurant expansion discussed earlier. Seasonally adjusted food service sales increased 4.1 percent from January through August 2026 compared with the same period in 2025, while grocery store sales rose 0.9 percent. According to USDA, NASS, year-to-date growth in the production of yogurt, cottage cheese, and ice cream also suggests stronger consumer demand for these dairy products.

Sales in food services and drinking places, and grocery stores

Billion dollars



Note: Nominal, seasonally adjusted sales values.

Source: USDA, Economic Research Service calculations using information from U.S. Department of Commerce, Bureau of the Census, advanced retail sales for August 2026.

Dairy Forecasts for 2026

Based on recent data on dairy cow numbers and dairy slaughter, the forecast for the average number of cows in the second half of 2026 has been revised downward by 5,000 each quarter. The dairy herd is expected to average 9.680 million head in 2026. This rounded projected annual average is unchanged from the previous forecast. With slightly lower year-over-year milk-per-cow yields in July and August, the average for milk per cow in 2026 is forecast at 24,475 pounds, 25 pounds lower than the previous forecast. Milk production for 2026 is now forecast at 236.9 billion pounds, 0.3 billion pounds lower than the previous forecast.

On a milk-fat basis, 2026 dairy exports are forecast at 20.3 (-0.2) billion pounds, while on a skim-solids basis 2026 dairy exports are forecast at 49.1 (unchanged) billion pounds. Lower export volumes are projected across most dairy products including cheese, butter, and dry skim milk products. Conversely, higher export volumes are expected for fluid milk and cream products, lactose, and dry whey products.

The dairy import forecasts for 2026 have been revised from last month's forecast. On a milk-fat basis, dairy imports are forecast at 9.0 billion pounds, 0.2 billion pounds higher than the previous forecast. On a skim-solids basis, dairy imports are forecast at 6.7 billion pounds, unchanged from last month's projections. Higher import volumes are expected for butter, cheese, and milk powder products.

Year-to-date data on domestic use supports upward revisions for the 2026 forecasts. On a milk-fat basis, domestic use in 2026 is projected at 224.5 (+0.2) billion pounds, while on a skim-solids basis it is forecast at 193.8 (+0.3) billion pounds.

Based on recent movement in product prices and ample supplies of butter and cheese, the 2026 average price forecasts for Cheddar cheese and butter have been revised downward to \$1.525 (-4.5 cents) and \$1.560 (-3.5 cents) per pound, respectively. Conversely, with robust demand for dairy protein products, the 2026 average price forecasts for dry whey and NDM have been revised upward to \$0.680 (+1.0 cents) and \$1.735 (+6.5 cents) per pound, respectively.

With the changes in the product prices, the 2026 forecasts for milk class prices have been adjusted. The average Class III milk price forecast has been revised downward to \$15.80 (-\$0.40) per cwt as the lower prices for Cheddar cheese price more than offsets the higher prices for dry whey price. The 2026 average Class IV price forecast has been raised to \$18.90 (+\$0.35) per cwt. The all-milk price for 2026 is now forecast at \$19.90 per cwt, unchanged from the previous forecast.

Dairy Forecasts for 2027

The dairy herd is projected to average 9.710 million head in 2027, unchanged from last month's projections. However, the 2027 forecast for yield per cow has been lowered by 20 pounds to 24,550 pounds. Consequently, milk production for 2027 is projected at 238.4 billion pounds, 0.2 billion pounds lower than last month's forecast.

On a milk-fat basis, 2027 dairy imports are forecast at 8.8 billion pounds, 0.3 billion pounds higher than the previous month's forecast. On a skim-solid basis, dairy imports are forecast at 6.8 billion pounds, unchanged from the previous forecast. The forecast revision is supported by higher expected imports of butter and milk powder products imports.

The forecasts for dairy exports have been revised downward. On a milk-fat basis, 2027 dairy export volumes are forecast at 20.1 (-0.2) billion pounds. On a skim-solids basis, exports are

forecast at 49.2 (-0.1) billion pounds. The forecast revisions are supported by lower expected exports of butter, cheese, lactose, and dry skim milk products exports.

The 2027 forecasts for domestic use have been revised from last month's projections. On a milk-fat basis, 2027 domestic use is forecast at 226.7 billion pounds, 0.2 billion pounds higher than the previous estimate. On a skim-solids basis, 2027 domestic use is forecast at 195.3 billion pounds, 0.2 billion pounds lower than the previous estimate.

Following the adjustments in price forecasts for 2026, the wholesale dairy product price forecasts for 2027 are adjusted as follows, with changes from last month's forecast in parentheses: Cheddar cheese at \$1.615 (-3.0 cents) per pound, dry whey at \$0.715 (+2.5 cents) per pound, butter at \$1.550 (-7.5 cents) per pound, and NDM at \$1.740 (+19.0 cents) per pound.

The forecast for the 2027 Class III milk price is forecast at \$16.90 per cwt, \$0.20 lower than the previous projections, as the lower price projection for cheese more than offsets the increases in price projections for dry whey. Conversely, with the lower price projections for butter not enough to offset the higher projections for the NDM price, the 2027 average Class IV price is forecast at \$18.90 per cwt, \$1.35 higher than the previous projection. The all-milk price forecast for 2027 is \$20.45 per cwt, a \$0.65 increase from last month's forecast.

Pork/Hogs

Mildred Haley and Adriana Valcu-Lisman

The inventory numbers reported by USDA in its *Quarterly Hogs and Pigs* released on September 24, indicate that the U.S pork sector continues to downsize. All major September 1 weight groups were lower year over year. The inventory of all hogs and pigs was 98 percent of the September 1, 2025, inventory. The inventory of breeding animals was down by 1 percent from the year-ago numbers, a continuation of consecutive annual declines that began in late 2020.⁴ The September 1 inventory of market hogs was 98 percent of the year-ago inventory. Weight group classifications of hogs and pigs⁵ were each 98 percent of a year ago. The inventories of hogs and pigs for March 1 and June 1, 2026, were both revised lower. The report indicates that fewer hogs will be available for slaughter in the last quarter of 2026 and into the first half of 2027.

The September report contains several more implications relevant for the pork sector for the last quarter of the current marketing year and for the first half of 2027. First, lower September 1 hog and pig availability indicated by the weight group table and lower second September–November producer farrowing intentions suggest that until about mid-2027 maintaining or increasing pork production would depend on producers increasing carcass weights, a challenge given higher feed costs and soft consumer pork demand.⁶ Second, imports of live Canadian hogs and pigs will take on added importance as a way to increase the supply of domestic market hogs. Third, producers' first set of farrowing intentions for the December 2026–February 2027 quarter are 2 percent higher than a year earlier and may result in higher domestic numbers in the summer of 2027 if producers follow through on their stated first intentions.

Why is the Pork Sector Contracting?

Demand for hogs is derived from consumers' demand for pork. When consumer demand slows, pork prices decline and wholesalers pay hog processors lower prices for pork cuts. Eventually, processors pay hog producers lower prices for hogs, and producers slow hog production by slowing expansion of the breeding inventory. The production response to price signals is not immediate, however, and there is a lag that results in breeding sow numbers declining or a postponement in plans to expand production operations, for example.

Price and quantity data in 2026 indicate that two of the three key linkages in the hogs-to-pork market chain appear to be at least breaking even: pork producers and the processing sector. Data from Iowa State University's Estimated Livestock Returns, shown in the figure below, indicate that from April 2024 to August 2026, farrow to finish hog operations represented by the Iowa farrow-to-finish model have been profitable.⁷ Factors that could limit industry expansion include, and are not limited to, interest rate uncertainty, policy risks, and the relatively (lower) cost of importing Canadian animals for finishing.

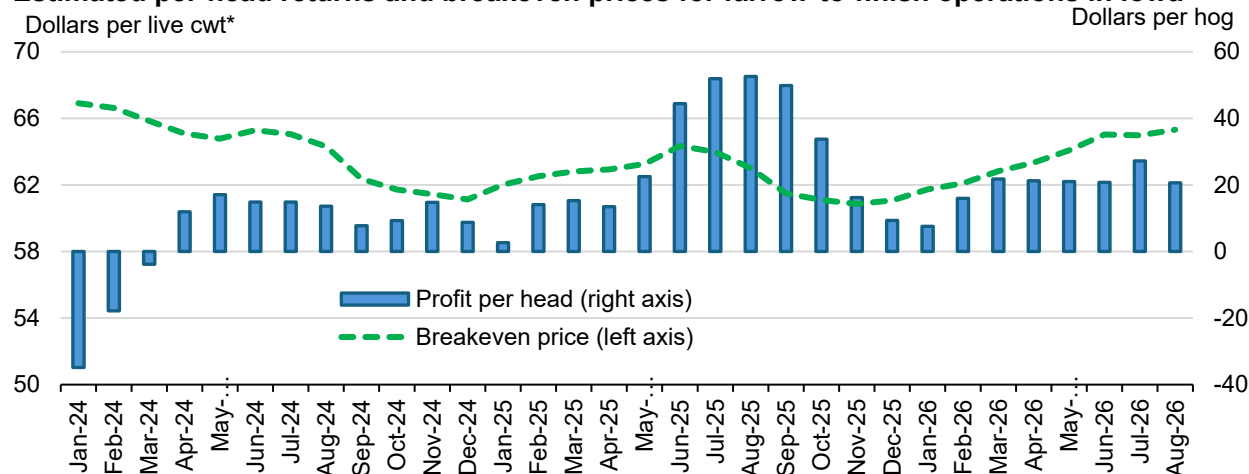
⁴ There were 2 marginal increases in the breeding inventory since September 2020: a 0.46 percent year-over-year increase in December 2022 and a 0.09 percent increase in December 2024.

⁵ Under 50 pounds, 50-119 pounds, 120-179 pounds, and 180 pounds and over.

⁶ In October 2026, USDA forecasts 2026/27 corn prices at \$4.70, up 13 percent year over year. Soybean meal prices for 2026/27 are projected at \$340 per short ton, 5 percent higher than a year earlier.

⁷ The Iowa State University Estimated Livestock Returns model provides a benchmark for profitability trends, but it does not represent any one operation, system, or firm. The model assumes no risk management strategies or forward pricing and does not reflect variability in managerial approaches.

Estimated per-head returns and breakeven prices for farrow-to-finish operations in Iowa

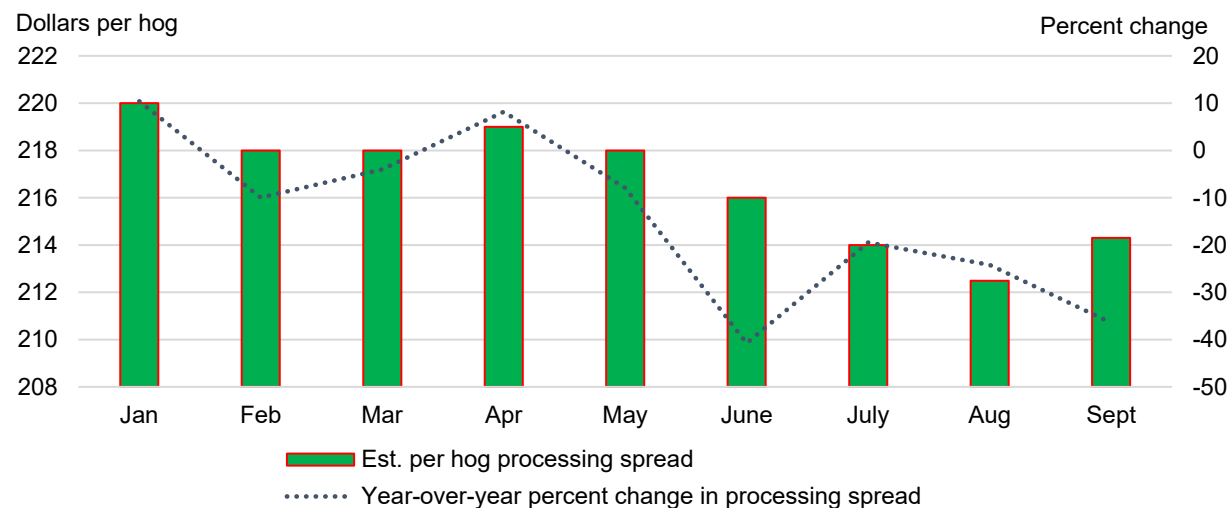


Note: cwt* = hundredweight. Data through the sale month of August 2026. Assumes costs of producing 270-pound finished pig on a per finished pig basis and returns to marketing 270-pound finished pig on a per finished pig basis. Profit per head represents total profit (including manure credit) per finished pig.

Source: USDA, Economic Research Service using data from Iowa State University Extension and Outreach, *Estimated Returns to Farrow to Finish, Iowa*.

The figure below shows the gross spread between hog processors' major costs (hogs) and revenue items (pork and by-products) for 2026. It is notable that each bar shows the spread between revenue and costs of hogs.⁸ The dotted line, however, represents a year-over-year percent comparison of the 2026 spread with the same month's spread of 2025. From January 2026 to September 2026, the processors' spread in 2025 was larger than the spread in 2026 in 7 out of 9 months. Despite some weakness in processing spreads this year, the processing sector was not a major factor in weakening pork demand in 2026.

Hog processors' spread and year over year percent change, January-September 2026

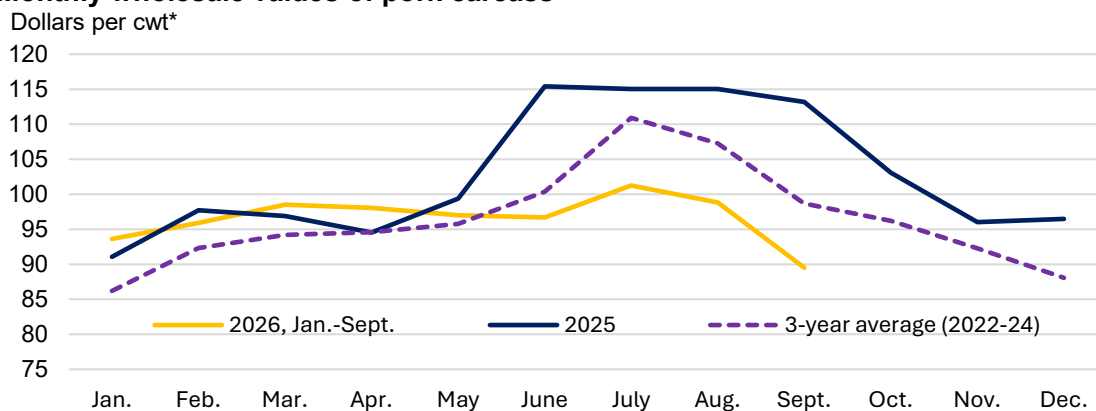


Source: USDA, Economic Research Service calculations with data from USDA, Agricultural Marketing Service and USDA National Agricultural Statistics Service.

⁸ It is notable however that because processors' costs are proprietary for the most part, the economic value of the calculated spread is reduced.

Indications of weakness in pork demand is apparent at the wholesale link of the pork supply chain.⁹ The wholesale monthly cutout values are graphed below for 2025, the 3-year average of 2022–2024 and the first three quarters of 2026. The wholesale data for 2026 indicates that the value of the pork cutout has been pulled down mostly by low values of bellies and hams. Belly demand decreases when bacon demand declines. Bacon consumption is a complement to restaurant meals and road trips, which historically slow when inflation and gasoline prices are high. Per capita disappearance projections reflect substitution away from beef and pork towards chicken. Domestic consumption of beef is projected to be fractionally lower in 2026 from 2025. Pork per capita disappearance is also projected fractionally lower in 2026 compared with 2025. Meanwhile, broiler per capita disappearance is forecast up nearly 4 percent in 2026 compared to 2025 as consumers are projected to substitute away from high-priced beef and towards chicken for price reasons. For example, the January–August 2026 average price for 100 percent ground U.S. beef in average U.S. cities increased 2.53 percent between January and August 2026. For the same period, pork chops increased 2.14 percent, while boneless chicken breasts increased 0.19 percent. Consumers who would prefer not to buy beef are likely to buy chicken given its price advantage indicated by these average prices from the U.S. Department of Labor, Bureau of Labor Statistics.

Monthly wholesale values of pork carcass



Note: cwt* = hundredweight

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

Pork remains an important component of U.S. animal protein exports to Mexico, accounting for 38 percent of shipments by year-to-date volume through August 2026. Mexico has been the top buyer of U.S. pork—particularly fresh bone-in hams—since 2015 in terms of volume, with the exception of China in 2020 after the onset of African swine fever. This year, growth of U.S. exports to Mexico through August (0.15 percent) is slower than in the past. Slower growth is attributed to competition from other pork-exporting countries—Canada and Brazil in particular—and to a growing domestic pork sector.

⁹ USDA collected and distributed wholesale prices are publicly available and an indicator of the direction of consumers' tastes and preferences.

Less Production, Lower Hog Prices in the Second Half of 2026

Fewer hogs were slaughtered in the third quarter of 2026 compared to the previous year—consistent with previously available data, as the July–September hogs slaughtered originated mostly from the first quarter pig crop that was 1.3 percent below a year earlier. Estimated federally inspected pork production, on the other hand, was 6.57 billion pounds, just 0.7 percent below a year ago, because of heavier dressed weights (2.2 pounds heavier) this year. National producer sold hog prices in the third quarter averaged \$67.86 per cwt, 11.9 percent below third-quarter prices last year.

The last calendar quarter of the year is typically the quarter with the largest slaughter numbers. This year's quarter 4 pork production is forecast at 7.2 billion pounds, down about 1 percent from the same quarter last year. Dressed weights should be only slightly higher than last year, as feed costs are climbing. Producer sold hogs are expected to average \$55 per cwt nationally, more than 15 percent below the same quarter last year. Lower production coupled with sharply lower hog prices indicates that pork demand is in retreat, both domestically and internationally.

For 2026, the annual pork production forecasts sum to 27.6 billion pounds, 0.2 percent higher than production in 2025. Producer sold hog prices are expected to average almost \$64 per cwt, about 7.3 percent below prices in 2025.

Similar Production and Price Dynamics in 2027

In the first quarter of calendar year 2027 most of the hogs processed are coming from the summer pig crop (June–August), which was estimated in the September *Hogs and Pigs* report at 34.5 million head, 98 percent of the pig crop of 2025. With estimated dressed weights slightly lower than the same period of 2026, lower first-quarter pork production is anticipated: about 7 billion pounds, or 1.4 percent lower compared with the same period in 2026. First-quarter producer-owned hog prices are forecast to average \$60 per cwt, 7.0 percent lower than prices in the first quarter of this year. Again, lower production accompanied by lower hog prices signals lower demand. Domestic consumers are responding to high beef prices by consuming more chicken, and U.S. pork exports face competition in international markets from Brazil, Spain, and Canada.

The second-quarter pork 2027 production forecast derives from producers' second set of farrowing intentions for the September 2026–November 2026 quarter. Pork production of 6.7 billion pounds is forecast, about one half of a percent below production in 2026. Again, with higher feed costs expected, average dressed weights are expected to be flat. Second-quarter producer-owned hog prices are expected to average nationally at about \$65 per cwt, about 4.1 percent below the prices seen in the same quarter this year.

The pork production forecast of 6.8 billion pounds for the third quarter of 2027 derives from the first set of producers' farrowing intentions for the December 2026–February 2027 quarter. If producers follow through on their stated intentions, production should be about 3.3 percent higher than a year earlier. Prices for producer-sold hogs are forecast at \$68 per cwt, 0.2 percent higher than in the same period of 2026.

For 2027, pork production is forecast at 27.8 billion pounds, 0.7 percent above production this year. Prices for producer-sold hogs are expected to average about \$63, about 1.2 percent lower than 2026 average hog prices.

August Exports Show Continued Weakness

U.S. pork exports were about 516 million pounds in August, almost 5 percent lower than volumes of August 2025, and the third consecutive month of year-over-year lower exports. A table of the 10 largest foreign destinations for U.S. pork is shown below.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in August 2026, compared with 2025					
Country	Exports	Exports	Percent change	Export share	Export share
	2025	2026	(2026/2025)	2025	2026
	(Million pounds)	(Million pounds)		Percent	Percent
World	543	516	-4.9		
Mexico	225	200	-11	41	39
Japan	75	71	-5	14	14
Canada	39	39	-0.35	7	8
South Korea	41	38	-7	8	7
Colombia	27	37	36	5	7
China and Hong Kong	30	31	1	6	6
Dominican Republic	19	20	7	3	4
Honduras	14	17	19	3	3
Guatemala	8	10	33	1	2
Australia	19	9	-52	4	2
W. Hemisphere Nations	332	323	-2.6	61	63
Asian Nations	147	140	-4	27	27

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

While the August comparisons in Asia show some weakness, decreased shipments to Mexico compared to a year ago are difficult to offset, even with larger exports this year to other important markets. Among the factors that are slowing Mexican demand for U.S. pork include competition from other exporting countries and increasing domestic pork production in Mexico.

Continued weakness in Mexico's demand for U.S. pork along with an abundance of exportable pork supplies in major exporting countries prompted modest reductions in quarterly U.S. pork export forecasts for the balance of 2026 and for each quarter of 2027. For the third quarter of 2026, the export forecast is lowered 35 million pounds to 1.6 billion pounds, 2.6 percent below a year earlier. The fourth quarter of 2026 was reduced 25 million pounds to 1.9 billion pounds, up fractionally from a year earlier. The revised 2026 pork export forecast is 7.1 billion pounds, 1.1 percent higher than exports in 2025.

For 2027, some growth in exports is expected, though at a slower rate than in the past. Expectations of sharp competition from other pork-exporting nations prompted some modest reductions in 2027 forecasts. The first quarter forecast for 2027 is unchanged at 1.9 billion pounds, fractionally higher than the first quarter of this year. The second quarter is reduced 10 million pounds to 1.8 billion pounds, 1 percent above this year's second-quarter shipments. Third-quarter exports are revised downward 45 million pounds to 1.6 billion pounds, about half of a percent higher than the third quarter of 2026.

The export total for 2026 is 7.05 billion pounds, 1.13 percent higher than exports in 2025. For 2027, forecast exports are 7.1 billion pounds, 0.63 percent higher than estimated exports for 2026. These export forecasts imply that in both 2026 and 2027, 25.5 percent of U.S. commercial pork production would be exported and consumed in foreign countries.

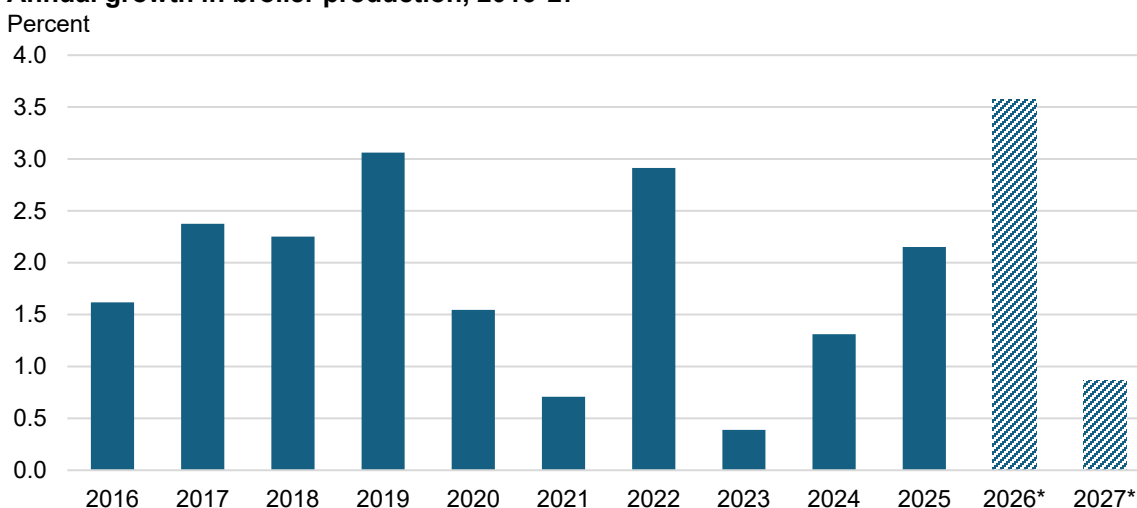
Poultry

Grace Grossen and Brian Williams

Projected Broiler Production Increased in 2026 and 2027; Annual Growth Rate Slowing in 2027

Monthly broiler production for August 2026 totaled 4,142 million pounds, up 3.1 percent year over year. Total slaughter was 3.6 percent higher than August 2025, more than offsetting a lower average weight (6.62 pounds). Broiler-type chicks hatched in August totaled 886.6 million, up 0.9 percent year over year. Reflecting continued strength in broiler chicks hatched and placed, third- and fourth-quarter production projections were adjusted up to 12,850 million pounds and 12,450 million pounds, respectively. This results in a new 2026 annual projection of 49,720 million pounds, which would represent 3.6-percent growth from 2025. For 2027, projected broiler production is also adjusted higher than last month's projections to reflect expectations for sustained strength in domestic and international demand. However, this would represent a slower annual growth compared to 2026: an increase of 0.9 percent year over year. From 2016 through 2025, annual growth in broiler production averaged 1.8 percent.

Annual growth in broiler production, 2016-27



Note: Asterisks and striped bars indicate a forecast.

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

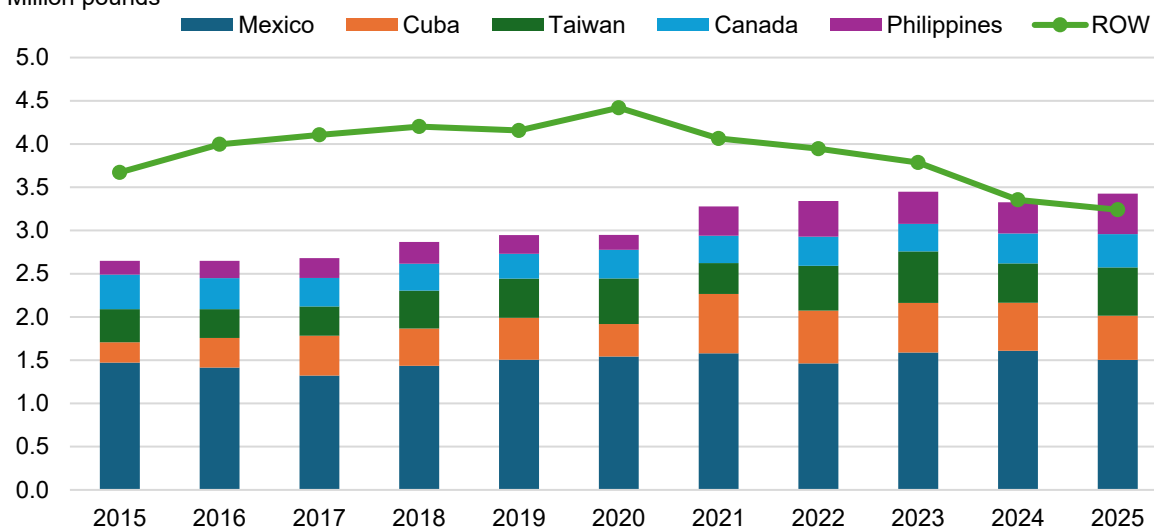
Broiler Exports Adjusted Higher in 2026 and 2027

Broiler exports in August 2026 totaled 585.1 million pounds, up 2.1 percent from the same month in 2025. For January through August, Cuba has been the second-largest destination of broiler exports after Mexico. Reflecting a recent rebound in shipments to Cuba, as well as smaller markets, projected total exports for 2026 are adjusted upwards to 6,698 million pounds. This would be an increase of 0.5 percent year-over-year and would represent 13.5 percent of

projected 2026 production. For 2027, projected exports are adjusted higher to reflect increased foreign demand expectations. However, the new 2027 projection, 6,620 million pounds, would still be down 1.2 percent from 2026.

Annual broiler exports by destination, 2015–25

Million pounds



Note: ROW = rest of world. The 5 broken out destinations reflect the top destinations for U.S. broiler exports during January 2026 through August 2026.

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

Broiler imports in August totaled 11.5 million pounds, down from 12.8 million pounds in August 2025. The total broiler import projections for 2026 and 2027 are each unchanged at 136 million pounds in both years.

Broiler Prices Adjusted for 2026

The national composite wholesale whole broiler price averaged 116.64 cents per pound in September, down a fraction of a cent from August. The third-quarter average price is 117.34 cents per pound. Reflecting a recent downward trend in prices, the fourth-quarter projected price was adjusted one cent down to 116 cents per pound. The new projected average for 2026 is 118.9 cents per pound, fractionally higher than the previous forecast. For 2027, projected prices were adjusted down in the second half of the year, in part reflecting increased production expectations for next year. The new 2027 projected average price is 120.5 cents per pound.

Projected Table Egg Production Increased for 2026 and 2027; Prices Adjusted Lower in 2026

Table egg production in August 2026 totaled 676.8 million dozen, up 6.0 percent year over year. This was the result of an average layer flock of 317.3 million birds (the largest so far in 2026) and a monthly average lay rate of 82.6 eggs per 100 layers per day, 0.7 percent higher than the same month in 2025. On September 1, the national inventory of table-egg layers was reported at 318.7 million hens, up 5.4 percent year over year. Replacement pullet inventory on the first of September was 147.6 million pullets, down month over month, but up 3.8 percent year over year. Reflecting the continued growth of the table-egg laying flock, projected production is

adjusted upwards in the third and fourth quarters of 2026 to 2,000 million dozen and 2,025 million dozen, respectively. These changes result in a new 2026 annual projection of 7,871 million dozen, which would be up 5.0 percent from 2025. These increases were carried through the first half of 2027; the new table-egg production projection for next year is 8,030 million dozen. This would be an increase of 2.0 percent from the 2026 projection.

Monthly table-egg production, 2021–26

Million dozen

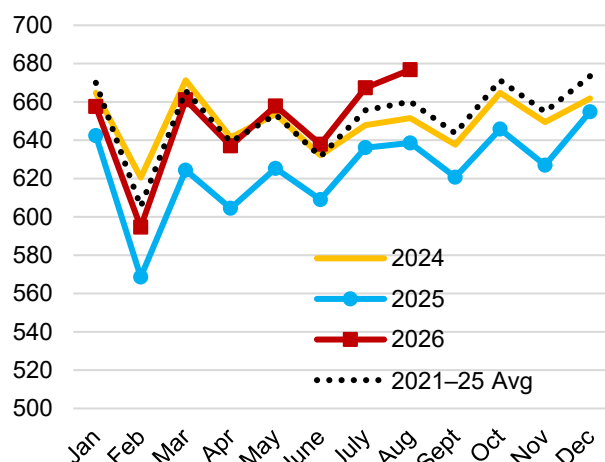
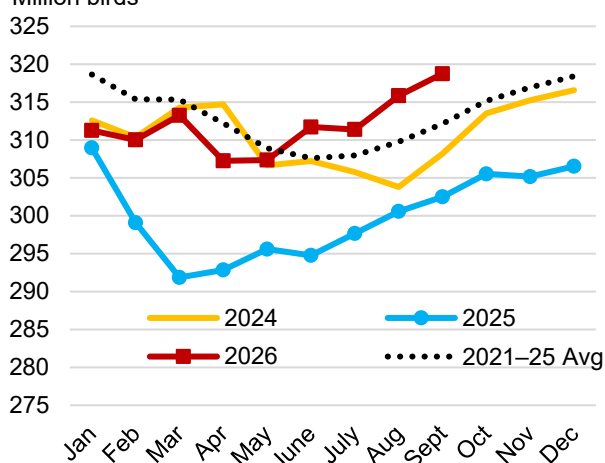


Table-egg layer inventory on the first of the month, 2021–26

Million birds

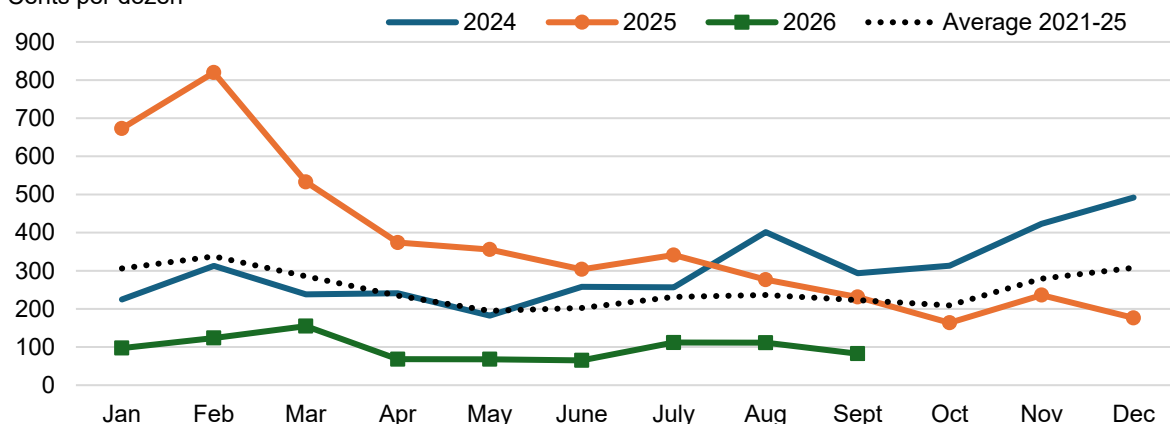


Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

The New York wholesale price for a dozen large eggs averaged 82.62 cents per dozen in September 2026. This was down 28.8 cents from the previous month, and down 148.4 cents from September 2025. Daily midpoint prices in September fell within the narrow range of 82 to 85 cents per dozen. This resulted in a third-quarter average price of 101.89 cents per dozen. The daily midpoint on October 8, the last price before publication of the USDA *World Agricultural Supply and Demand Estimates* report, was 82 cents per dozen. Reflecting increased production expectations and recent price trends, the projected average price for the fourth quarter was adjusted down to 120 cents per dozen. The new 2026 projected average price is 103.5 cents per dozen. This would be down 72.3 percent from the 2025 average price. For 2027, the average price projection is unchanged from last month at 111.3 cents per dozen.

Monthly average NY wholesale egg price, 2021–26

Cents per dozen



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

In August 2026, egg and egg product exports totaled 25.3 million dozen-equivalent, nearly double the amount exported in August of 2025. Shipments consisted of 9.1 million dozen-equivalent in egg products and 16.2 million dozen shell eggs. Reflecting recent trade data, the third-quarter export estimate was adjusted down slightly to 77 million dozen-equivalent, resulting in a new annual export projection of 268.8 million dozen-equivalent. The 2027 export projection is unchanged at 300 million dozen-equivalent.

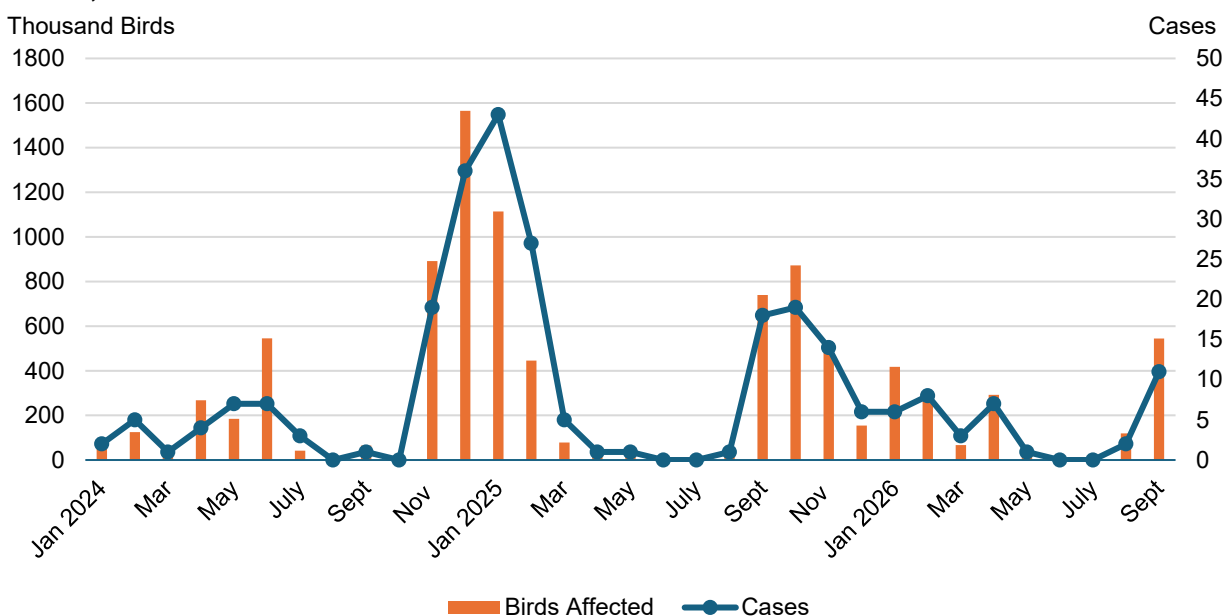
Turkey Production Prospects Rise for 2026 and 2027

August turkey slaughter was 17.0 million head, down from 17.3 million in July but 4.5 percent more than August 2025. Despite the slightly smaller number of birds slaughtered in August, turkey production for the month was up 2.1 million pounds from July, totaling 438.5 million pounds. Slaughter weights were up month over month, growing from 31.8 pounds per head in July to 32.4 pounds per head in August, helping to boost monthly production. Turkey eggs in incubators on September 1 totaled 25.2 million eggs, down from 26.8 million in August but up 2.0 percent from September 2025. Placements for August totaled 21.164 million, up 133 thousand from July.

Turkey production for 2026 is adjusted up 35 million pounds this month to 5,134 million pounds. Third-quarter production is revised up 15 million pounds to 1,315 million pounds on increased expected weights. Fourth-quarter production was also revised higher this month to 1,320 million pounds, up 20 million pounds from September. Turkey production for 2027 is projected at 5,180 million pounds, up 55 million pounds from last month's projection.

As fall bird migration begins to increase, highly pathogenic avian influenza has reappeared in several commercial turkey flocks in August and September. Eleven cases were recorded across Minnesota, Wisconsin, North Dakota, and South Dakota during the month of September, impacting a total of 544,900 birds. Two additional cases impacting 119,300 birds were recorded during the month of August.

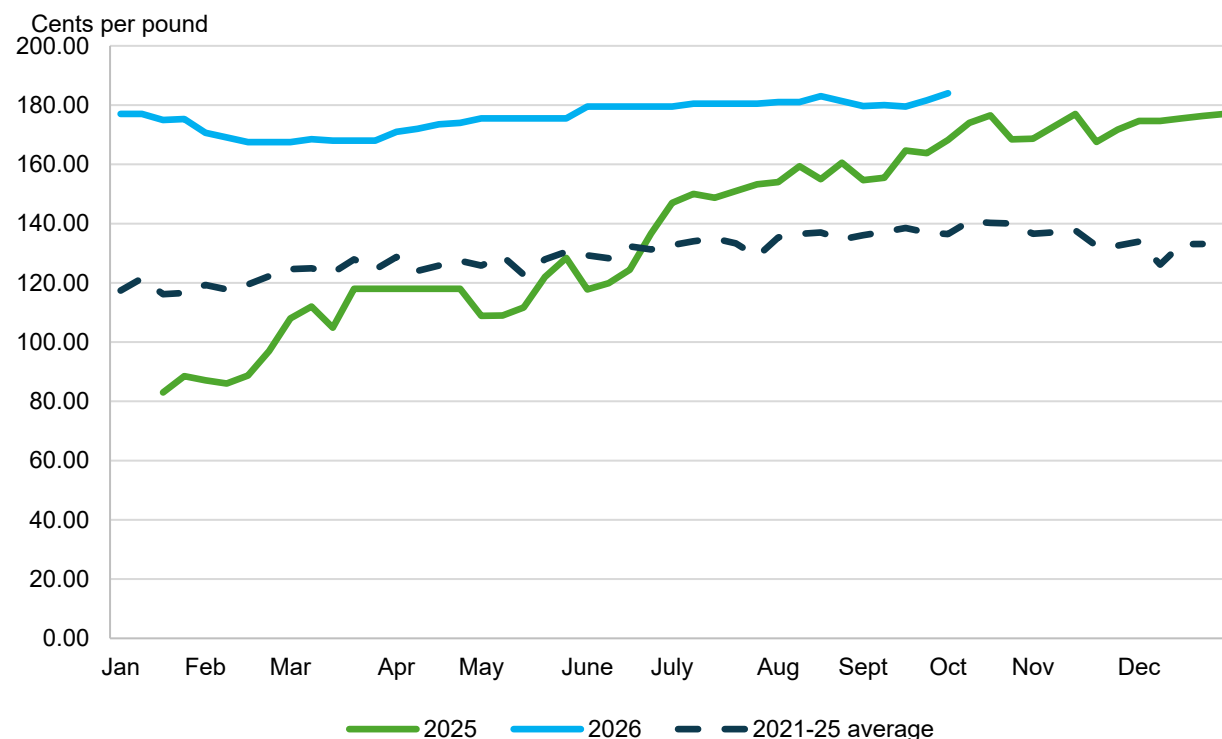
Monthly highly pathogenic avian influenza cases in commercial turkey flocks and number of birds affected, 2024–26



Source: USDA, Economic Research Service using data from USDA, Animal and Plant Health Inspection Service. Data as of October 9, 2026.

Turkey imports for 2026 are lowered 1 million pounds this month to 36 million pounds, while projected imports for 2027 remain unchanged at 36 million pounds. A faster than expected export pace, as well as higher production, has led to a 20-million-pound increase in the export forecast for 2026 to 461 million pounds. The export forecast for 2027 is also increased 35 million pounds to 450 million pounds as a substantial portion of the increased production is expected to be shipped abroad. Ending stocks for 2026 and 2027 are both left unchanged.

Weekly Turkey Frozen Whole Hen Price, 2021–26



Note: Some prices are offers only during weeks when no trade occurred.

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

Turkey Prices Expected to Remain Strong Through the Remainder of 2026 and into 2027

Weekly prices for frozen whole hen turkeys remain elevated, with bids averaging 184.0 cents per pound for the week ending October 2 and prices for frozen toms and fresh hens being similarly high. The 2026 annual average price for frozen whole hen turkeys is raised 0.9 cents to 175.5 cents per pound. The third-quarter average price for 2026 is lowered to 180.7 cents per pound, reflecting updated price data through the end of September. The fourth-quarter price is raised 5 cents to 175 cents per pound as increased trading volume entering the Autumn buying period has signaled ongoing demand strength. The 2027 price is increased 5 cents to 145 cents per pound, with recent price strength expected to carry forward into next year.

Suggested Citation:

U.S. Department of Agriculture, Economic Research Service. (2026). *Livestock, dairy, and poultry outlook: October 2026* (Report No. LDP-M-388).

Use of commercial and trade names does not imply approval or constitute endorsement by USDA.

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotape, American Sign Language, etc.) should contact the State or local Agency that administers the program or contact USDA through the Telecommunications Relay Service at 711 (voice and TTY). Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at [How to File a Program Discrimination Complaint](#) and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Mail Stop 9410, Washington, D.C. 20250-9410; (2) fax: (202) 690-7442; or (3) email: program.intake@usda.gov.

USDA is an equal opportunity provider, employer, and lender.

U.S. red meat and poultry forecasts	2025					2026					2027			
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Production, million pounds														
Beef	6,544	6,452	6,360	6,647	26,003	6,148	6,154	6,105	6,395	24,802	6,080	6,100	6,170	24,675
Pork	6,956	6,706	6,614	7,301	27,578	7,050	6,755	6,570	7,245	27,621	6,950	6,720	6,790	27,825
Lamb and mutton	34	36	31	33	135	33	30	30	31	125	32	32	30	125
Broilers	11,571	11,885	12,432	12,118	48,006	12,002	12,419	12,850	12,450	49,720	12,150	12,550	12,900	50,150
Turkeys	1,146	1,181	1,275	1,242	4,844	1,231	1,269	1,315	1,320	5,134	1,260	1,285	1,315	5,180
Total red meat and poultry	26,377	26,392	26,861	27,469	107,099	26,604	26,783	27,035	27,587	108,009	26,612	26,832	27,355	108,530
Table eggs, million dozen	1,835	1,839	1,895	1,928	7,497	1,913	1,933	2,000	2,025	7,871	1,985	2,000	2,015	8,030
Per capita disappearance, retail pounds 1/														
Beef	15.1	14.9	14.4	14.8	59.2	15.0	14.7	14.5	14.8	58.9	14.8	14.5	14.5	58.3
Pork	12.4	12.0	12.0	13.1	49.3	12.4	11.9	12.0	13.0	49.2	12.2	11.8	12.4	49.5
Lamb and mutton	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3	1.3
Broilers	24.9	25.7	26.7	25.6	102.9	25.9	26.9	27.6	26.4	106.9	26.2	27.2	27.7	107.8
Turkeys	2.9	3.0	3.4	3.9	13.2	3.0	3.1	3.6	4.0	13.7	3.1	3.3	3.5	13.9
Total red meat and poultry	55.9	56.2	57.1	58.0	227.3	57.0	57.3	58.4	58.9	231.6	56.9	57.4	58.9	232.3
Eggs, number	64.7	65.3	67.0	66.8	263.8	66.2	66.1	68.6	69.4	270.4	68.0	68.6	68.9	274.9
Market prices														
Steers 5-area Direct, Total all grades, dollars/cwt	205.02	225.22	239.62	227.62	224.37	238.65	255.76	230.82	225.00	237.56	235.00	235.00	240.00	237.50
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	276.10	303.04	352.72	355.58	321.86	365.87	377.17	352.31	343.00	359.59	340.00	340.00	345.00	342.50
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	128.11	141.04	151.77	147.75	142.17	150.00	164.27	158.61	135.00	151.97	140.00	165.00	155.00	151.25
Choice/Prime slaughter lambs, National, dollars/cwt	169.76	171.43	205.73	224.63	192.89	229.69	276.65	286.55	285.00	269.47	280.00	280.00	285.00	282.50
Barrows and gilts, national daily direct, producer sold, average net price, live equivalent, dollars/cwt	63.59	69.69	77.05	64.87	68.80	64.50	67.79	67.86	55.00	63.79	60.00	65.00	68.00	63.00
Broilers, Wholesale, National composite, weighted average, cents/lb	130.8	135.9	121.9	110.5	124.8	119.5	122.6	117.3	116.0	118.9	120.0	123.0	120.0	120.5
Turkeys, National 8-16 lb hens, National, cents/lb	94.8	119.3	156.8	172.2	135.8	169.9	176.3	180.7	175.0	175.5	145.0	140.0	145.0	145.0
Eggs, Grade A large, New York, volume buyers, cents/dozen	675.3	344.4	283.0	192.0	373.7	125.2	67.0	101.9	120.0	103.5	120.0	100.0	100.0	111.3
U.S. trade, million pounds, carcass-weight equivalent														
Beef and veal exports	715	684	582	598	2,579	586	591	580	585	2,343	580	590	575	2,325
Beef and veal imports	1,480	1,463	1,248	1,197	5,388	1,709	1,588	1,600	1,450	6,347	1,675	1,575	1,525	6,175
Lamb and mutton imports	82	78	93	95	349	84	92	90	95	361	85	95	95	370
Pork exports	1,783	1,699	1,643	1,847	6,972	1,842	1,758	1,600	1,850	7,050	1,850	1,775	1,610	7,095
Pork imports	280	275	267	294	1,117	278	306	285	300	1,169	280	305	290	1,180
Broiler exports	1,624	1,577	1,677	1,787	6,665	1,639	1,589	1,720	1,750	6,698	1,630	1,580	1,675	6,620
Turkey exports	94	96	108	123	420	114	98	125	125	461	115	100	115	450
Live swine imports (thousand head)	1,773	1,673	1,706	1,837	6,988	1,885	1,907	1,875	1,900	7,567	1,960	1,950	1,870	7,685

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 10/16/2026

Dairy forecasts

Years	2025		2026					2027			
Quarters	III	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thousands)	9,543	9,498	9,622	9,677	9,710	9,710	9,680	9,710	9,710	9,710	9,710
Milk per cow (pounds)	6,100	24,391	6,091	6,233	6,100	6,050	24,475	6,110	6,250	6,120	24,550
Milk production (billion pounds)	58.2	231.7	58.6	60.3	59.2	58.7	236.9	59.3	60.7	59.4	238.4
Farm use	0.2	1.0	0.2	0.2	0.2	0.2	1.0	0.2	0.2	0.2	1.0
Milk marketings	58.0	230.7	58.4	60.1	59.0	58.5	235.9	59.1	60.4	59.2	237.4
Milk-fat (billion pounds milk equiv.)											
Milk marketings	58.0	230.7	58.4	60.1	59.0	58.5	235.9	59.1	60.4	59.2	237.4
Beginning stocks	17.4	13.1	12.6	15.1	16.7	14.4	12.6	12.8	15.3	16.9	12.8
Imports	1.7	7.4	1.8	2.5	2.3	2.4	9.0	2.0	2.4	2.2	8.8
Total supply	77.0	251.1	72.8	77.7	78.0	75.3	257.6	73.8	78.1	78.2	259.0
Exports	4.5	16.7	5.0	5.4	5.0	4.9	20.3	4.9	5.3	5.2	20.1
Ending stocks	14.8	12.6	15.1	16.7	14.4	12.8	12.8	15.3	16.9	14.2	12.2
Domestic use	57.7	221.7	52.8	55.6	58.5	57.6	224.5	53.6	56.0	58.9	226.7
Skim solids (billion pounds milk equiv.)											
Milk marketings	58.0	230.7	58.4	60.1	59.0	58.5	235.9	59.1	60.4	59.2	237.4
Beginning stocks	10.3	9.1	9.2	9.7	10.0	9.1	9.2	9.0	9.7	10.1	9.0
Imports	1.6	6.9	1.6	1.8	1.7	1.7	6.7	1.7	1.8	1.7	6.8
Total supply	69.9	246.6	69.2	71.6	70.7	69.3	251.9	69.7	71.9	71.0	253.2
Exports	12.3	47.9	12.1	12.7	12.3	12.0	49.1	12.1	12.5	12.4	49.2
Ending stocks	9.5	9.2	9.7	10.0	9.1	9.0	9.0	9.7	10.1	9.0	8.7
Domestic use	48.0	189.5	47.3	48.9	49.3	48.2	193.8	48.0	49.3	49.5	195.3
Milk prices (dollars/hundredweight) ¹											
All milk	20.70	21.18	18.50	21.07	19.60	20.40	19.90	20.50	20.10	20.20	20.45
Class III	17.38	18.01	15.23	16.57	16.07	15.30	15.80	16.20	16.60	17.25	16.90
Class IV	17.85	17.38	16.26	21.17	18.21	20.00	18.90	19.00	19.05	18.80	18.90
Product prices (dollars/pound) ²											
Cheddar cheese	1.7743	1.7878	1.4649	1.6215	1.5643	1.450	1.525	1.540	1.580	1.650	1.615
Dry whey	0.5744	0.5956	0.6880	0.6422	0.6606	0.735	0.680	0.730	0.720	0.710	0.715
Butter	2.3636	2.2202	1.6734	1.6748	1.5082	1.375	1.560	1.440	1.550	1.600	1.550
Nonfat dry milk	1.2623	1.2348	1.3796	1.9308	1.6783	1.945	1.735	1.800	1.750	1.740	1.740

Totals may not add due to rounding.

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

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

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

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

Updated 10/16/2026