



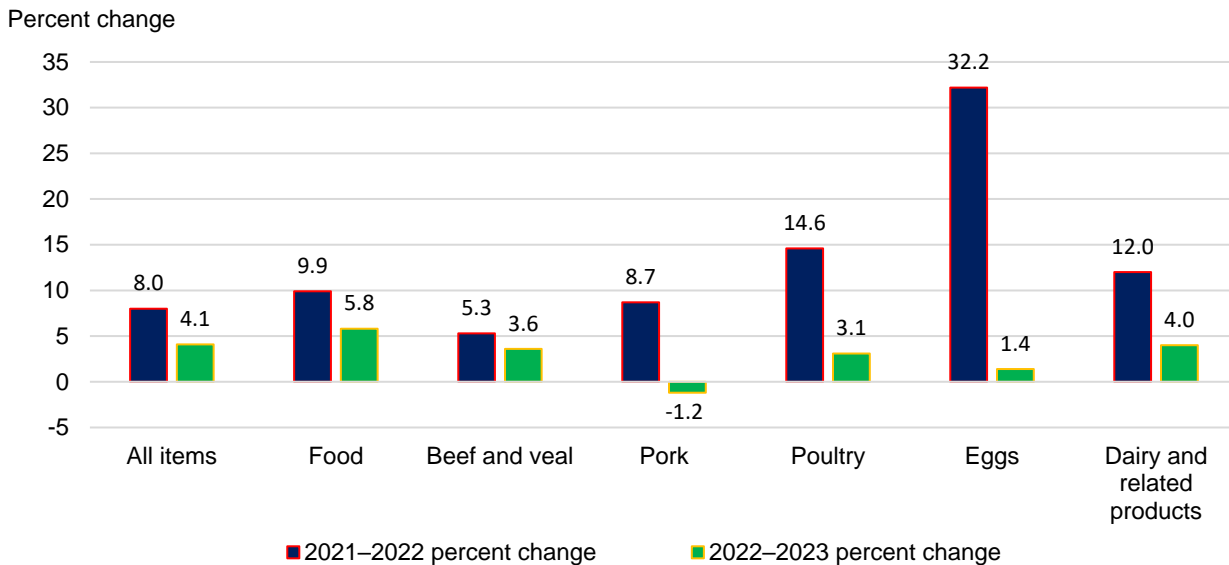
Livestock, Dairy, and Poultry Outlook: January 2024

Annual Inflation Lower in 2023 Than 2022 for Animal Products

The Department of Labor’s Bureau of Labor Statistics released its annual Consumer Price Indices (CPIs) for 2023 on January 11, 2024. The chart below compares 2022 and 2023 inflation rates for all items, food in general, and selected animal product groups.

Except for pork, all the annual CPI increases are positive. For the past 2 years, food price inflation has been greater than inflation for all items. The 2022, inflation rates for pork, poultry, eggs, and dairy exceeded the inflation rate for all items. In 2023, the animal product inflation rates were all lower than inflation rates for all items and food.

Inflation rates based on annual consumer price indexes



Source: U.S. Department of Labor, Bureau of Labor Statistics.

Summary

Beef/Cattle: Based on December slaughter data and heavier-than-expected carcass weights, the fourth-quarter 2023 production forecast is raised from last month. Heavier carcass weights carried into early 2024, combined with higher anticipated fed cattle marketings, result in an increase in the beef production forecast in 2024 to 26.110 billion pounds. Projections for most cattle prices are unchanged from last month. Beef trade estimates for 2023 are adjusted to reflect recent data. The export forecast for 2024 is lowered on weaker demand from Asia, and the import forecast is raised based on increased supplies from Oceania and South America.

Dairy: Based on recent data, the forecast for the average number of cows in 2024 has been lowered to 9.350 million head (-10,000 head) and the forecast for annual milk per cow has been lowered to 24,415 pounds per cow (-50 pounds). The forecast for 2024 milk production has been lowered 0.7 billion pounds to 228.3 billion pounds. Price forecasts for butter, dry whey, and nonfat dry milk have been raised for 2024, but the price forecast for Cheddar cheese has been lowered. The all-milk price forecast for 2024 is \$20.00 per hundredweight, \$0.25 lower than last month's forecast.

Pork/Hogs: The December *Quarterly Hogs and Pigs* report indicated a lower breeding inventory that was largely offset by a record-high litter rate of the September–November pig crop. Total commercial pork production in 2024 is expected to be about 28 billion pounds, 2.4 percent above production in 2023. Prices of live equivalent 51-52 percent lean hogs in 2024 are expected to average \$57.75 per hundredweight (cwt), 1.4 percent below prices last year.

Poultry/Eggs: Broiler production is adjusted up for the fourth quarter of 2023 and the first half of 2024 based on recent production data. Estimated broiler exports were adjusted up on high expectations for December's shipments. Broiler imports were adjusted down in 2023 on recent data. Broiler prices are adjusted up slightly for 2024 on recent data and strength in demand. Table egg production in 2023 is adjusted up slightly on recent data but adjusted down in 2024 reflecting losses due to highly pathogenic avian influenza (HPAI) cases in 2023. Projected egg prices in 2024 are adjusted up on lowered production and recent data. Expectations for exports of eggs and egg products in 2024 are increased slightly on recent data. Turkey production projections are decreased in the first half of 2024, reflecting losses due to HPAI and recent placement data. Turkey exports are adjusted down in the near term but increased in the last three quarters of 2024 as low prices make exports attractive. Projected turkey imports are unchanged. Projected turkey prices are adjusted down in 2024 on recent prices and lower expected demand.

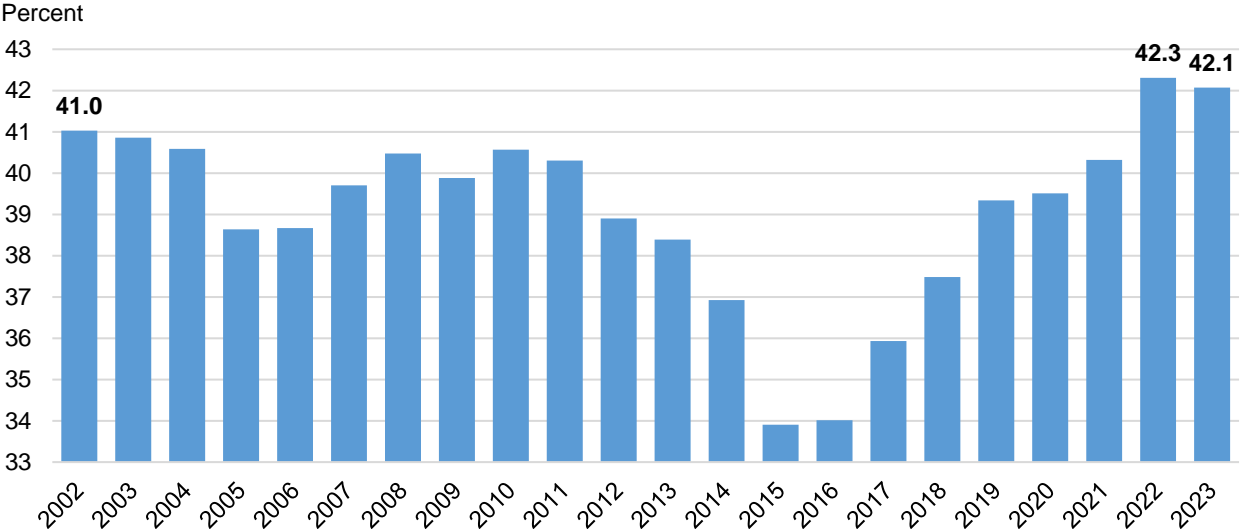
Beef/Cattle

Russell Knight and Hannah Taylor

Ratio of Heifers and Beef Cows in Slaughter Mix Near-Record in 2023

Although USDA, National Agricultural Statistics Service (NASS) commercial slaughter estimates for the month of December 2023 will be published later this month, USDA, Agricultural Marketing Service (AMS) has published *Actual Slaughter Under Federal Inspection* through the end of the year, which allows for comparison of year-to-year slaughter. In 2023, all classes of slaughter were down from the prior year. However, the proportion of heifers and cows in the slaughter mix was higher than anticipated a year ago. The expectation was that as drought from 2020–22 largely receded, pasture conditions improved, and calf prices rose, producers would be more willing to retain heifers and cows to maintain or expand their herds. The chart below shows heifer and beef cow slaughter as a percent of total cattle slaughter under Federal inspection. At 42.1, last year was the second-highest average weekly percentage since the series began in 1986, behind the record set last year at 42.3.

2023 is second-highest average weekly percent of heifer and beef cow slaughter



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

Reflecting preliminary slaughter data for the month of December, fourth-quarter 2023 production is raised from last month. The change reflects a marginal increase in fed cattle and bull slaughter from last month’s forecast. That increase was partially offset by less cow slaughter. The largest impact to the forecast was an adjustment in carcass weights. Heavier carcass weights likely reflect a relatively large proportion of steers and heifers in the slaughter mix and general weight gains by steers and heifers coming out of feedlots. As a result, total commercial beef production in 2023 is estimated to have been 26.967 billion pounds, a decline of almost 5 percent from 2022.

Production Forecast Raised for 2024

According to the latest *Cattle on Feed* report published by NASS, the December 1 feedlot inventory is estimated at 12.006 million head, almost 3 percent above 11.693 million head for December 1, 2022. Feedlot net placements¹ in November were nearly 2 percent lower year over year at 1.814 million head. Marketings in November tallied 1.751 million head, down over 7 percent from a year ago. The relatively large decline in marketings kept most feedlots fuller than a year ago. In the three largest cattle feeding States, on December 1, 2023, the number of cattle on feed in Texas and Kansas is up 4 and 7 percent from last year, while Nebraska is down 1 percent.

On January 31st, USDA, NASS will release the semi-annual *Cattle* report. This report will provide estimates of cows and heifers available for breeding, as well as insight into calves available for placement in feedlots in early 2024 that will be marketed later in the year.

For 2024, the beef production forecast is raised 120 million pounds from last month to 26.110 billion pounds, a decline of just over 3 percent from 2023. In the first half of 2024, the production forecast is largely raised on higher anticipated fed cattle marketings based on higher-than-expected placements in November and December. In addition, relatively heavy cattle weights reported in December are carried into 2024.

Cattle Prices Start 2024 Higher Than Last Year

In December, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was \$220.73 per hundredweight (cwt), a \$6.10 decline from November. In the first sale of the new year on January 8th, feeder steers averaged \$215.79 per cwt, a decline of almost \$8 from the previous sale on December 18th but more than \$37 above the same week last year.

For 2023, feeder steers averaged \$218.69 per cwt, a 32-percent increase from 2022. Although the second- and third-quarter price forecasts were raised slightly, the 2024 annual price forecast is unchanged at \$242 per cwt, 11 percent higher than 2023. This acknowledges the strong placements in the last part of 2023 and expectations for tightening supplies of feeder cattle outside feedlots throughout 2024. The *Cattle* report to be released on January 31 will provide a picture of the supplies of feeder cattle outside feedlots available to be placed throughout this year.

The December average price for fed steers in the 5-area marketing region was \$170.69 per cwt, \$8.07 lower than November. In 2023, fed steers reached \$175.54 per cwt, a 22-percent increase from 2022. In the first week of 2024, prices averaged \$174.01 per cwt, more than \$16 above the same week last year. The 2024 price forecasts are unchanged from last month, with the annual price at \$178 per cwt, almost 2 percent higher than 2023.

¹ Net placements are placements minus other disappearance.

Adjustments Made to 2023 and 2024 Beef Trade Estimates

Adjustments were made to the 2023 trade estimates as we wait for one more month of data to round out the year. The tables below provide a breakdown of monthly and January–November beef trade with the top trading partners. Monthly beef exports in November were slightly lower than expected, specifically to Taiwan and other smaller Asian markets. The fourth-quarter export estimate and the resulting annual number are lowered 15 million pounds to 700 million and 3.015 billion pounds, respectively.

U.S. beef exports by volume, January–November 2022 and 2023

Country	November 2023 exports	Year-to-date exports				Share of YTD exports, percent	
		2022	2023	Year-over-year volume change	Year-over-year percent change	2022	2023
South Korea	48.4	744.8	608.8	-136.0	-18	23	22
Japan	49.7	750.4	591.7	-158.7	-21	23	21
China	36.8	595.0	464.1	-130.8	-22	18	17
Mexico	26.5	254.0	284.9	30.9	12	8	10
Canada	20.0	252.1	248.0	-4.1	-2	8	9
Taiwan	11.3	186.8	175.1	-11.7	-6	6	6
ROW	36.5	495.0	412.8	-82.2	-17	15	15
Total	229.3	3277.9	2785.4	-492.5	-15		

Note: Volumes are in million pounds, carcass weight equivalent. The ranking of the top six countries shown here is based on 2023 year-to-date exports; YTD = year-to-date; ROW = rest of world.

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

Beef imports in November totaled 291 million pounds, the third-highest for the month behind 2004 and 2021. Imports from Oceania were particularly strong. The expectations for fourth-quarter imports are raised 45 million pounds to 885 million, resulting in an estimate of 3.708 billion pounds for 2023.

U.S. beef imports by volume, January–November 2022 and 2023

Country	November 2023 imports	Year-to-date imports				Share of YTD imports, percent	
		2022	2023	Year-over-year volume change	Year-over-year percent change	2022	2023
Canada	97.9	887.2	922.7	35.5	4	28	27
Mexico	47.6	684.7	608.5	-76.2	-11	22	18
Australia	75.7	367.7	589.4	221.7	60	12	17
New Zealand	21.4	367.1	489.7	122.6	33	12	14
Brazil	15.5	451.1	409.7	-41.4	-9	14	12
ROW	32.8	385.0	401.1	16.1	4	12	12
Total	290.8	3142.8	3421.0	278.2	9	12	12

Note: Volumes are in million pounds, carcass weight equivalent. The ranking of the top five countries shown here is based on 2023 year-to-date imports; YTD = year-to-date; ROW = rest of world.

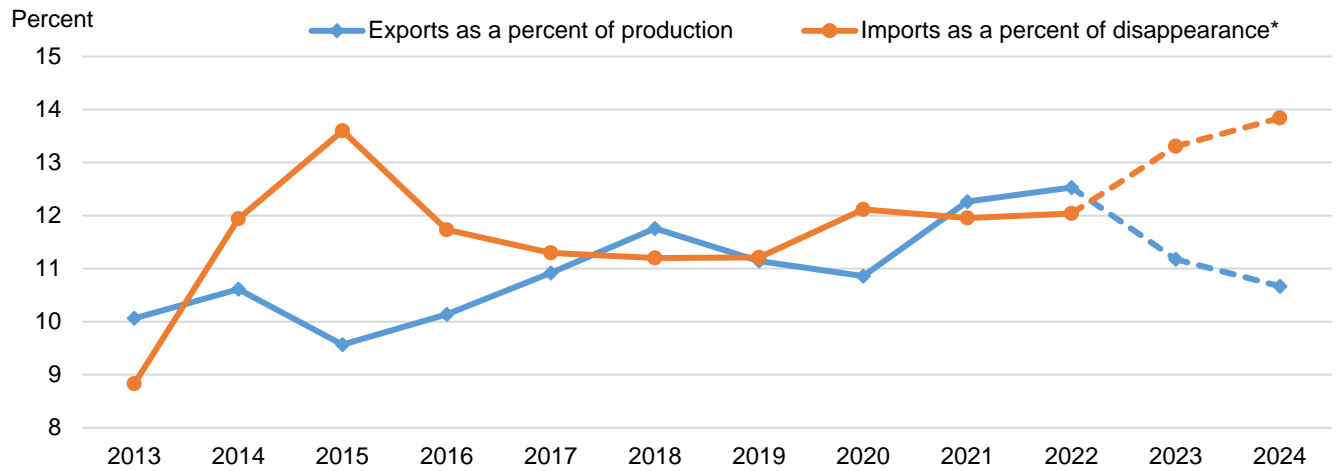
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

2024 U.S. Beef Trade Through the Lens of Domestic Production and Consumption

Beef trade forecasts for 2024 were adjusted to reflect the current pace of trade as well as expectations for domestic production and demand. On the export side, the annual forecast is lowered 60 million pounds to 2.785 billion, with the decrease concentrated in the second half of the year when the expected decline in beef production picks up, limiting exportable supplies. Exports as a percent of production in 2024 are expected to be around 10.7 percent. In 2023, exports as a percent of production are estimated at 11.2 percent; the chart below shows the anticipated year-over-year declines after seeing growth—although inconsistently—over the last decade.

Reported exports to the United States from Australia and Brazil picked up in November and December, with Australia shipping nearly 200 percent more year over year in November. Brazil's reported beef exports to the United States in December were 60 percent higher than 2022 but 30 percent lower than 2021. These shipments are likely to show up in the U.S. import data in the first few months of 2024. Imports are expected to frontload first-quarter 2024 once again as countries without a specific quota or free trade agreement fill the tariff-rate quota designated for "Other" countries. This quota is set at 65.005 million kilograms; once filled, beef imports from the countries subject to this tariff-rate quota will be subject to a higher tariff. As of January 8, the Other quota for 2024 was already almost 39 percent full according to the U.S. Customs and Border Protection *Quota Status Report*. Reflecting the stronger imports from South America and Oceania, the import forecast for 2024 is raised 70 million pounds to 3.770 billion. The chart below also shows the expected growth in imports as a percent of total disappearance (a proxy for consumption). Imports as a percent of total disappearance are expected to hit 13.8 percent in 2024, slightly higher than the previous peak in 2015.

U.S. beef trade compared to production and disappearance*



Note: Total disappearance is used as a proxy for consumption. 2023 and 2024 are forecasts.

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

Dairy

Angel Terán and Adriana Valcu-Lisman

Recent Wholesale Dairy Product Prices

Directions of changes to wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) were mixed from the week ending December 9, 2023, to the week ending January 6, 2024. The price for 40-pound blocks of Cheddar cheese declined 12.5 cents per pound, while 500-pound barrels (adjusted to 38-percent moisture) decreased 9.3 cents per pound. The wholesale price for butter increased 4.6 cents. Meanwhile, the prices of nonfat dry milk (NDM) and dry whey rose by 0.08 cent and 0.81 cent per pound, respectively.

Dairy products wholesale prices

Dollars per pound

	For the week ending		Change
	December 9	January 6	
Butter	2.6206	2.6670	0.0464
Cheddar cheese			
40-pound blocks	1.6578	1.5324	-0.1254
500-pound barrels *	1.5739	1.4807	-0.0932
Nonfat dry milk	1.2136	1.2144	0.0008
Dry whey	0.4183	0.4264	0.0081

* Adjusted to 38-percent moisture.

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

For the trading week ending January 12 at the Chicago Mercantile Exchange (CME), the spot prices for Cheddar cheese 500-pound barrels and 40-pound blocks averaged \$1.4600 and \$1.5280 per pound, respectively. CME spot prices for NDM, butter, and dry whey averaged \$1.1910, \$2.5595, and \$0.4270 per pound, respectively.

From November to December 2023, the direction of changes in Oceania and Europe average export prices² increased for most products reported by USDA Dairy Market News. The exception was a decline in the Oceania skim milk powder (SMP) price, as shown in the table below.

² The source for Oceania and Western Europe prices is USDA, *Dairy Market News*. International prices are in U.S. dollars, free on board (F.O.B.) port. Prices listed in this report are at the midpoints of the ranges.

Dairy product export prices for Oceania and Europe

Dollars per pound

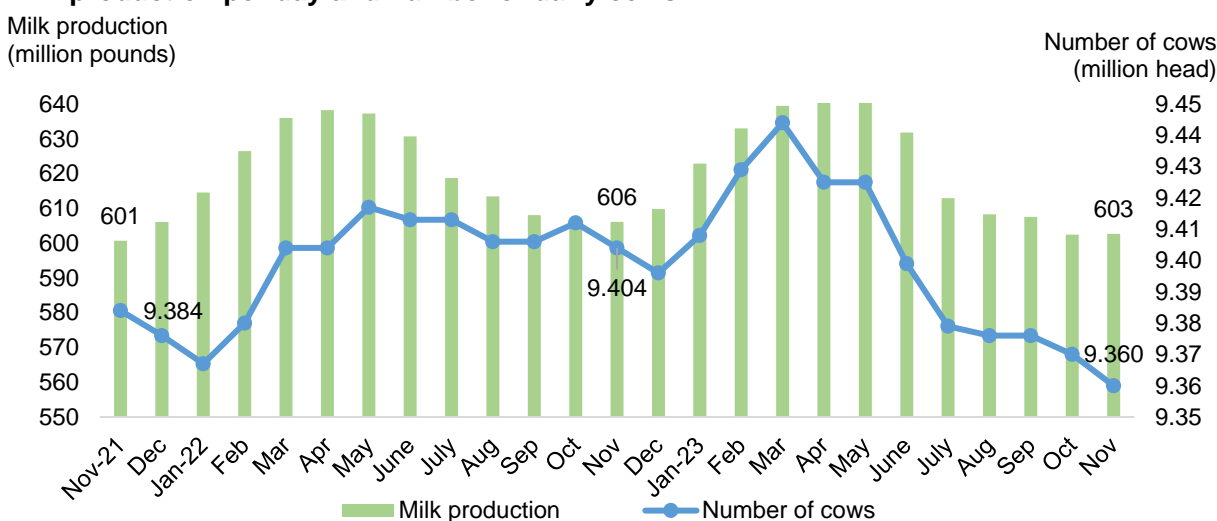
Product	Region	November 2023	December 2023	Change
Butter	Oceania	2.250	2.351	0.100
	Western Europe	2.573	2.729	0.156
Cheddar cheese	Oceania	1.785	1.884	0.099
Skim milk powder	Oceania	1.218	1.188	-0.030
	Western Europe	1.297	1.312	0.015
Dry whey	Western Europe	0.424	0.444	0.020

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

Recent Dairy Supply and Use Data

According to the most recent *Milk Production* report published by the USDA, National Agricultural Statistics Service (NASS), in November 2023 estimated milk production in the United States was 18.080 billion pounds (603 million pounds per day), a reduction of 3 million pounds per day compared to November 2022 (-0.6 percent). NASS estimates the number of dairy cows in November at 9.360 million head, 10,000 fewer than the previous month and 44,000 fewer than November 2022. The milk per cow estimate for November is 1,932 pounds, 2 pounds per cow less than in November 2022. From April to November 2023, the dairy cow inventory shows an overall downward trend after peaking for the year at 9.444 million head in March 2023.

Milk production per day and number of dairy cows

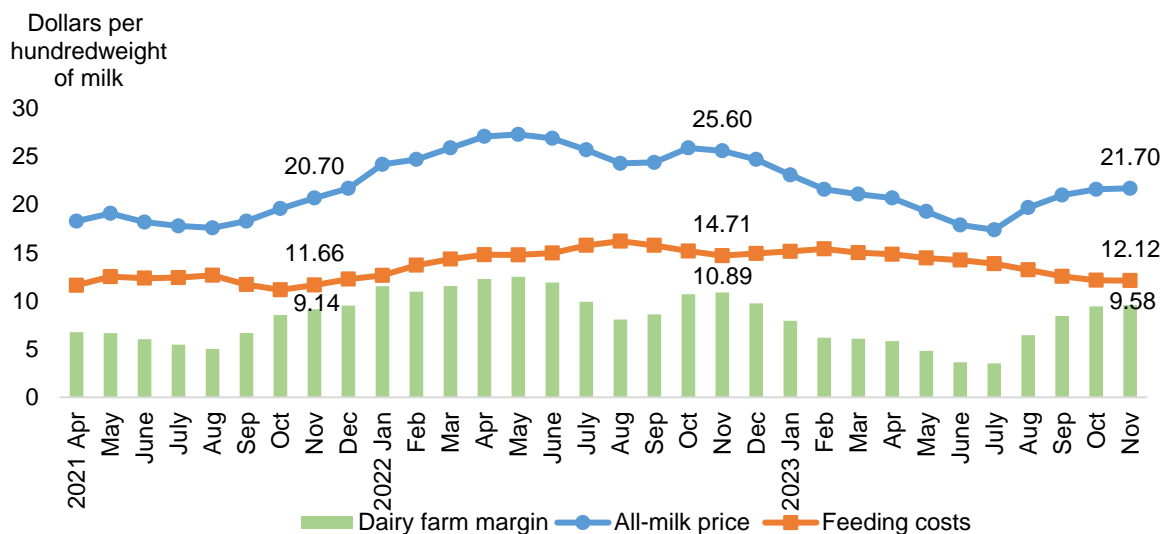


Source: USDA, Economic Research Service calculations using information from USDA, National Agricultural Statistics Service.

According to the most recent NASS *Agricultural Prices* report, in November the corn price was \$4.66 per bushel, \$1.83 down from 2022, while the alfalfa hay price was \$207.0 per short ton, \$60.0 lower than November 2022. During the same period, the soybean meal price (reported by USDA, Agricultural Marketing Service) averaged \$464.3 per short ton, up \$27.52 from November 2022. The all-milk price in November averaged \$21.70 per hundredweight (cwt), down \$3.70 from November 2022. The milk-feed ratio reported by NASS was estimated at 2.12 in November, up 0.20 points from November 2022.

In November, the farm milk margin above feed costs reported by the Dairy Margin Coverage program was estimated at \$9.58 per cwt, \$1.31 lower than last year and 8 cents above the highest level of coverage (\$9.50).

All-milk price versus feed costs



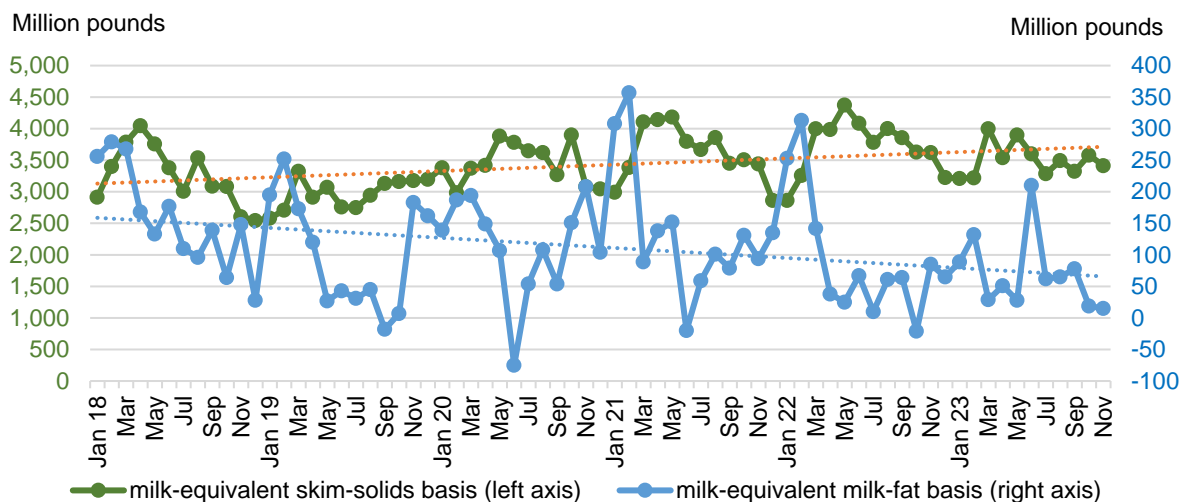
Source:USDA, Economic Research Service using information from USDA, Farm Service Agency, Dairy Margin Coverage Program.

In November 2023, dairy product exports were lower than the same month a year ago. On a milk-fat milk-equivalent basis, they totaled 807 million pounds, 336 million lower than November 2022. On a skim-solids milk-equivalent basis, they totaled 3.952 billion pounds, 293 million lower than November 2022. Dairy products with a notable decrease in export volumes from November 2022 included American-type cheese, butter products, dry skim milk products, whey products, and lactose. Conversely, exports of yogurt and other-than-American-type cheese were higher than November 2022.

In November 2023, dairy product imports totaled 665 million pounds on a milk-fat basis, 70 million higher than November 2022. On a skim-solids basis, November imports totaled 539 million pounds, 85 million below November 2022. From November 2022 to November 2023, dairy products with a notable increase in import volumes were butter and cheese. In the same period, dairy products with a notable decrease in import volumes were casein, milk protein concentrate, and infant formula.

In the past several years, net exports (exports less imports) have been increasing on a skim-solids milk-equivalent basis but declining on a milk-fat milk-equivalent basis.

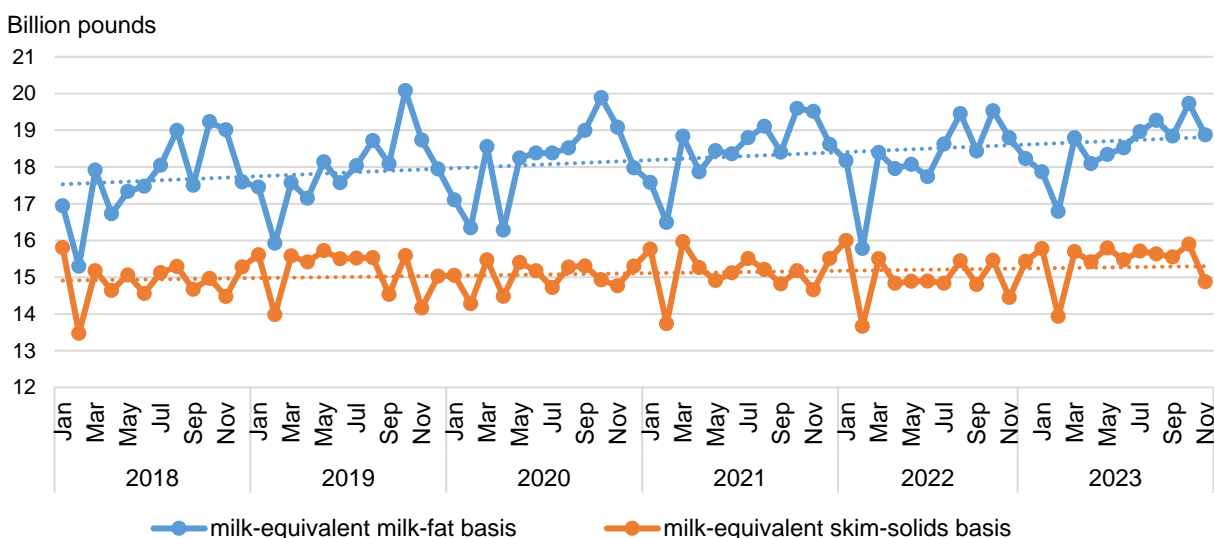
U.S. net exports of milk in all dairy products



Sources: USDA, Economic Research Service calculations using information from USDA, Foreign Agricultural Service; U.S. Department of Commerce, Bureau of the Census.

In November 2023, domestic use of dairy products was above November 2022. On a milk-fat basis, domestic use totaled 18.872 billion pounds in November, 71 million pounds above the same month in 2022. On a skim-solids basis, domestic use totaled 14.875 billion pounds, 426 million higher than November 2022. For the past 6 years, the domestic use of dairy products has been trending slowly upward on both the milk-fat and skim-solids bases, but to a greater extent on the milk-fat basis.

Domestic disappearance of milk in all dairy products



Sources: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service; USDA, Foreign Agricultural Service; U.S. Department of Commerce, Bureau of the Census.

International Outlook for Dairy

Based on projections in the December publication of *Dairy: World Markets and Trade* by USDA, Foreign Agricultural Service (FAS) and the projection for U.S. milk production in the January 12, 2024, USDA *World Agricultural Supply and Use Demand Estimates* report, milk production for the top five major exporters is projected to total 637.9 billion pounds in 2024, an increase of 0.8 billion pounds from 2023. Australia and the United States are the only two main dairy exporting countries expected to have an increase in cows' milk production in 2024. In 2024, milk production totals for Argentina, New Zealand, and the European Union (EU) are expected to decline.

Milk production forecasts for major dairy exporters

(Billion pounds)

	2023 expected	2024 forecast	Change
Argentina	25.8	25.4	-0.4
Australia	18.5	18.7	0.2
European Union*	319.2	318.8	-0.4
New Zealand	47.0	46.7	-0.3
United States	226.6	228.3	0.7
Major exporter total	637.1	637.9	0.8

Sources: USDA, Economic Research Service calculations based on USDA, Foreign Agricultural Service.

Dairy Estimates for 2023

Based on recent milk cow inventory and milk production data, the 2023 estimates for the average number of milk cows, milk per cow, and milk production have been lowered from the previous forecast by 5,000 head, 30 pounds per cow, and 0.3 billion pounds, respectively. The new 2023 estimates for these production projections are as follows: 9.395 million head for the average number of milk cows, 24,120 pounds for milk per cow, and 226.6 billion pounds for milk production.

The estimate for 2023 dairy exports on a milk-fat basis is lowered to 10.6 (-0.2) billion pounds, while the estimate for exports on a skim-solids basis is raised to 50.0 (+0.1) billion pounds. For 2023 imports, the estimates on a milk-fat basis and skim-solids basis are unchanged at 7.5 and 6.3 billion pounds, respectively.

The estimate for 2023 ending stocks on a milk-fat basis has been raised to 14.4 (+0.2) billion pounds, but the estimate on a skim-solids basis has been lowered to 10.6 (-1.0) billion pounds. The estimate for 2023 domestic use on a milk-fat basis is 222.5 billion pounds, 0.4 billion lower than last month's forecast. On a skim-solids basis, the estimate for 2023 domestic use is 183.0 billion pounds, 0.5 billion higher than the previous forecast.

For the year, the average wholesale prices for Cheddar cheese, dry whey, butter, and NDM were \$1.7593, \$0.3618, \$2.6170, and \$1.1856 per pound, respectively. Class III and IV milk prices averaged \$17.02 and \$19.12 per hundredweight (cwt), respectively. The all-milk price estimate for 2023 is \$20.60 per cwt, unchanged from last month's forecast.

Dairy Forecasts for 2024

The average number of milk cows is projected to further decline in 2024 in response to the relatively low margins experienced throughout 2023. Moreover, the average 2024 all-milk price is projected lower on a year-over-year basis. As a result, and accounting for the most recent milk cow inventory, the national milking herd is projected to average 9.350 million head in 2024, down 10,000 head from the previous forecast. The 2024 forecast for milk per cow has been revised downward by 50 pounds to 24,415 pounds. Consequently, milk production for 2024 is forecast at 228.3 billion pounds, about 0.7 billion pounds less than the previous forecast. USDA, NASS will issue its *Cattle* report January 31. This report will include milk cow inventory data along with dairy replacement heifer numbers. The report should give insight into the current state of the herd and indicators that will inform the outlook for much of 2024.

With lower expected imports of cheese and butterfat products, 2024 dairy import forecasts have been lowered on both the milk-fat basis and skim-solids basis to 7.5 billion pounds (-0.2 billion) and 6.4 billion pounds (-0.1 billion), respectively.

As domestic prices for butter and cheese are expected to be more competitive in the world markets, the 2024 dairy export forecast on a milk-fat basis has been raised 0.2 billion pounds to 11.6 billion. The export forecast on a skim-solids basis is unchanged at 53.2 billion pounds. Higher expected exports for cheese, butterfat products, and whey products are expected to offset lower expected exports of dry skim milk products.

With a lowered forecast for milk production and raised projected prices for most of dairy products, the domestic disappearance forecast for 2024 is lowered relative to the last month's projection. Overall, on a milk-fat basis, domestic disappearance has been lowered 0.9 billion pounds to 223.7 billion pounds. On a skim-solids basis, domestic disappearance has been lowered 1.7 billion pounds to 180.3 billion pounds.

Relative to 2023, with an expected increase in the cheese production capacity in 2024 the Cheddar cheese prices are expected to decline but given a robust demand for dairy products the 2024 prices for butter, NDM, and whey are expected to increase.

Based on recent movement in product prices, the average price forecasts for most major dairy products except Cheddar cheese have been raised from the previous forecast. Price forecasts for dry whey, butter, and NDM have been raised to \$0.430 (+1.0 cents), \$2.665(+7.0 cents), and \$1.190 (+1.5 cents) per pound. The price forecast for Cheddar cheese has been lowered \$1.620 (-10.5 cents) per pound.

The lower cheese price forecast more than outweighs the higher price forecast for whey, leading to a forecast for Class III milk of \$16.10 per cwt, \$0.75 lower than the previous forecast. With higher butter and NDM price forecasts, the Class IV price forecast has been raised \$0.45 to \$19.35 per cwt. The all-milk price for 2024 is now forecast at \$20.00, down \$0.25 cents from last month's forecast.

Pork/Hogs

Mildred Haley

December Hogs and Pigs Report Shows Fall Litter Rate Increase Largely Offsetting Strong Breeding Inventory Decline

The main “take-away” from USDA’s December *Quarterly Hogs and Pigs* report was that the 4 percent increase in the September–November litter rate was largely offset by the effects of lower September–November farrowings (-2 percent year over year)—themselves a consequence of a declining breeding inventory. In the final quarter of 2023, fewer sows, lower farrowings, and a record-high litter rate combined to yield a pig crop that was largely flat: -0.2 percent year-over-year.

The 3.3 percent reduction in the December 1 breeding inventory exceeded most industry analysts’ expectations. Lower 2023 producer returns induced contraction of the breeding inventory. Through November 2023,³ farrow-to-finish operations in Iowa sustained cumulative hog production losses of almost \$290 per head, the highest in that series since 2009. Consequently, the information in the December report indicating that a hefty cut in sow numbers failed to drive the September–November pig crop significantly lower likely has the industry re-evaluating longstanding relationships between breeding herd reductions and resulting pig crop numbers (with awareness of the improved reproductive genetics that now largely populate the U.S. breeding inventory).

2024 Production Implications of the December Report

The September–November 2023 pig crop will be mostly processed in the second quarter of 2024, along with fourth-quarter 2023 imports of Canadian finishing animals⁴ and second-quarter 2024 imported Canadian hogs for immediate slaughter. Higher average dressed rates are assumed, given moderated feed costs compared with last year. These assumptions together imply a 2024 second-quarter commercial pork production volume of about 6.6 billion pounds, 0.5 percent higher than second-quarter production in 2023. Prices of live equivalent 51-52 percent lean hogs are expected to average \$60 per cwt in the second quarter, 5.8 percent above a year earlier.

The December *Hogs and Pigs* reported producers’ second set of farrowing intentions for the first quarter of 2024 at 2.9 million head, down about 1.8 percent from actual farrowings of a year ago. The December–February pig crop would be largely processed in the third quarter of 2024. If trend litter rates and somewhat heavier dressed weight assumptions are realized and forecast Canadian imported hogs are included, third-quarter commercial pork production would approach 6.8 billion pounds, 4.6 percent higher than in the same period of 2023. Hog prices in the third quarter would be expected to average about \$65 per cwt, 6 percent below same-period prices in 2023.

The report also supplied a first set of producers’ farrowing intentions for the spring (March–May) 2024 quarter at 2.907 million head, down about 1 percent from the actual farrowing number in 2023. These intentions, combined with assumptions for imported Canadian hog numbers, trend litter rates, and heavier estimated average dressed weights, altogether imply a fourth-quarter production of about 7.4 billion pounds, a volume more than 3 percent higher than in the same

³ Iowa State University, Estimated Livestock Returns: Estimated Returns to Farrow to Finish, Iowa.

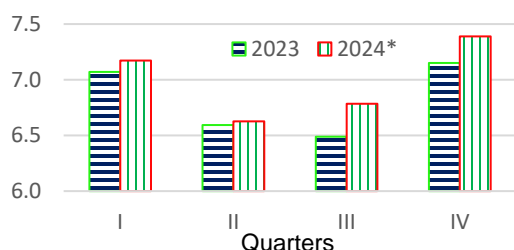
⁴ Finishing animals in this case are Canadian animals weighing less than 7 kgs.

period last year. Live equivalent prices of 51-52 percent lean hogs should average \$55 per cwt during the quarter, almost 3 percent higher than in 2023.

Pork production in the first calendar quarter of 2024, which draws animals from the summer 2023 (June–August) pig crop, was about 1 percent greater than the previous year’s summer pig crop numbers. Added to that were larger numbers of imported Canadian pigs for finishing and expectations for higher numbers of immediate slaughter imports. First-quarter 2024 commercial pork production should approach 7.2 billion pounds, somewhat larger than would be expected from the summer pig crop and anticipated numbers of Canadian imports. The first-quarter production bump is based on the assumption that hogs likely backed up in some parts of the country, late in the fourth quarter of 2023. Those backed-up, heavier hogs are also likely to contribute to higher first-quarter average dressed weights and higher production volumes. First-quarter live equivalent 51-52 percent hog prices are expected to average \$51 per cwt, 7 percent below prices in the same period last year.

Commercial pork production

Billion pounds

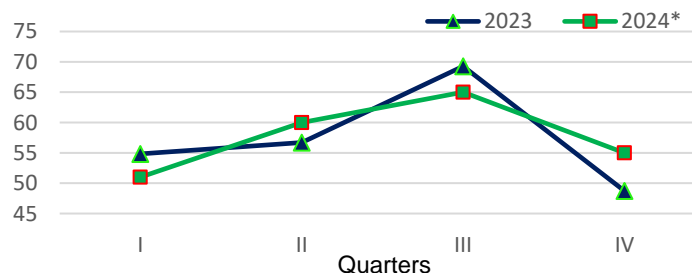


*=Forecast.

Source: USDA, Economic Research Service and USDA, National Agricultural Statistics Service.

Live Equivalent 51-52 percent lean hog price

Dollars per cwt**



*forecast, **hundredweight.

Source: USDA, Economic Research Service and USDA, Agricultural Marketing Service.

U.S. Pork Exports Make a Strong Showing in November

U.S. pork exports clocked in at 608 million pounds in November, 5 percent higher than a year ago. Sixty-two percent of November shipments went to Western Hemisphere nations, led by Mexico. Asian nations accounted for 28 percent of November exports, with Japan and South Korea each importing year-over-year larger volumes of U.S. pork. The table below summarizes the volumes and export shares of the 10 largest foreign buyers of U.S.-exported pork in November 2023.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in November 2022 and 2023					
Country	Exports Nov. 2022 (Million lbs.)	Exports Nov. 2023 (Million lbs.)	Percent change (2023/2022)	Export share Nov. 2022 Percent	Export share Nov. 2023 Percent
World	578	608	5		
Mexico	214	232	8	37	38
Japan	84	85	2	14	14
Canada	53	54	2	9	9
South Korea	46	53	16	8	9
Colombia	23	34	46	4	6
Dominican Republic	30	29	-3	5	5
China\Hong Kong	65	30	-54	11	5
Honduras	15	17	19	3	3
Australia	6	17	197	1	3
Guatemala	8	11	39	1	2
Western Hemisphere Nations	342	377	10	59	62
Asian Nations	195	168	-13	34	28

Source: USDA, Economic Research Service calculations with information from the U.S. Bureau of the Census.

Japanese Government data show that through November total Japanese imports of pork are down almost 7 percent from a year ago. With the exception of Canada and Brazil, the data show that U.S. exports—in addition to those of other major pork-exporting nations' exports to Japan—were year-over-year lower. From January through November 2023, the United States held a 29-percent share of the Japanese pork import market. Canada held a 21-percent share, the European Union a 29-percent share, Mexico a 12-percent share, and Brazil a 3-percent share of the Japanese pork import market.

South Korean Government data show that its pork imports through November were year-over-year lower by almost 6 percent. Northern Hemisphere nations' exports to South Korea were year-over-year higher: the United States (+14 percent), with a 32-percent market share; Canada (+20 percent), with a 14-percent market share; Mexico (+51 percent), with a 3-percent share, and Brazil (+35 percent) with a 2-percent share of the South Korean pork import market. These gains have displaced exports from the European Union through November, both in terms of volume (-25 percent) and market share, at 42 percent through November 2023 of this year compared to 53 percent over the same period of 2022.

Mexican Government import data show that through September Mexico's pork imports were up by almost 3 percent, with the United States its primary source of imported pork. The data show that the United States held an 85-percent share of the Mexican import market, up one percentage point from last year. Canada held a 13-percent share compared with a 14-percent share last year, and Brazil held a 1-percent share of the Mexican market. In 2023, Brazil was cleared to export pork to Mexico for the first time. However, in late November a Mexican court suspended further Brazilian pork imports into Mexico for noncompliance with sanitary requirements.

Fourth-Quarter Export Forecasts Raised on Strong November Shipments

The forecast for 2023 fourth-quarter exports is raised 20 million pounds to 1.775 billion pounds on the strength of November shipments and the tendency for fourth-quarter shipments to be robust due to Christmas and New Years celebrations in important importing nations. The fourth-quarter 2024 forecast was also raised 20 million pounds to 1.8 billion pounds. Exports for 2023 are expected to total about 6.8 billion pounds, up 6.7 percent from a year earlier. Exports in 2024 should total about 6.9 billion pounds, an increase of almost 1.5 percent over the 2023 forecast.

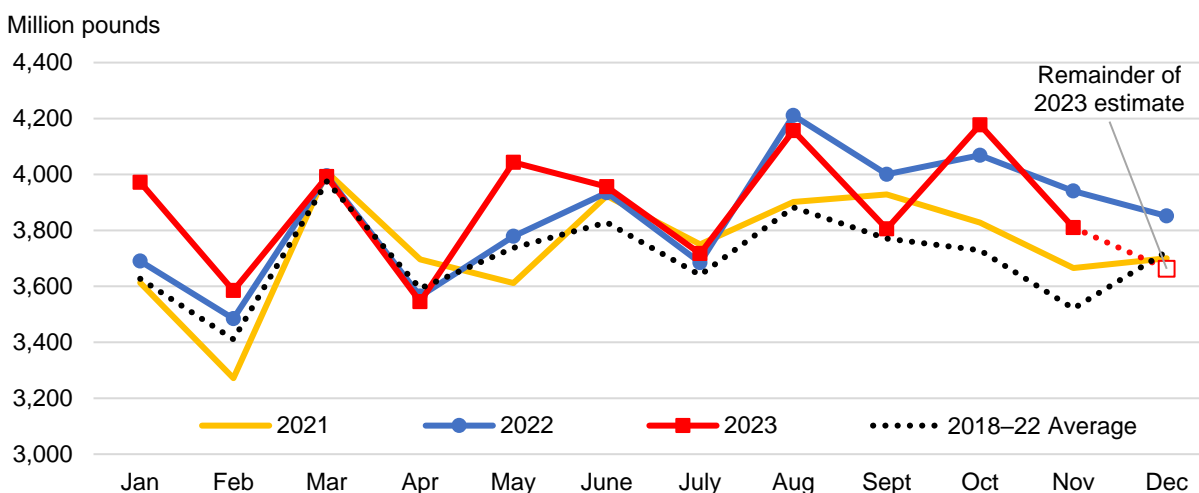
Poultry

Grace Grossen

Broiler Production Adjusted Up Slightly in 2023 and 2024

Broiler production in November totaled 3.810 billion pounds. This is a decrease of 3.3 percent from November 2022, but an 8.2 percent decrease over the 5-year average. November slaughter was down 4.2 percent from last November on a per day basis. Preliminary weekly data indicates that December slaughter weights remained elevated, while the number of birds slaughtered was comparable to recent years. Based on November data and preliminary December data, the 2023 fourth-quarter production estimate is adjusted up by 50 million pounds to 11.650 billion pounds. This would still be 1.8 percent less than the fourth-quarter total in 2022. For 2023, total broiler production is estimated at 46.423 billion pounds, an increase of just 0.5 percent year over year.

Monthly broiler production, 2018–23



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

For 2024, the first half is adjusted up by 25 million pounds in each of the first two quarters. This modest increase is based on increased broiler-type layer inventory on the first of December (up 2.7 percent year over year), as well as expectations that strength in average weights will continue. With no changes to expectations in the second half of the year, the annual projection for 2024 is 46.675 billion pounds, an increase of about half-a-percent from the 2023 estimate.

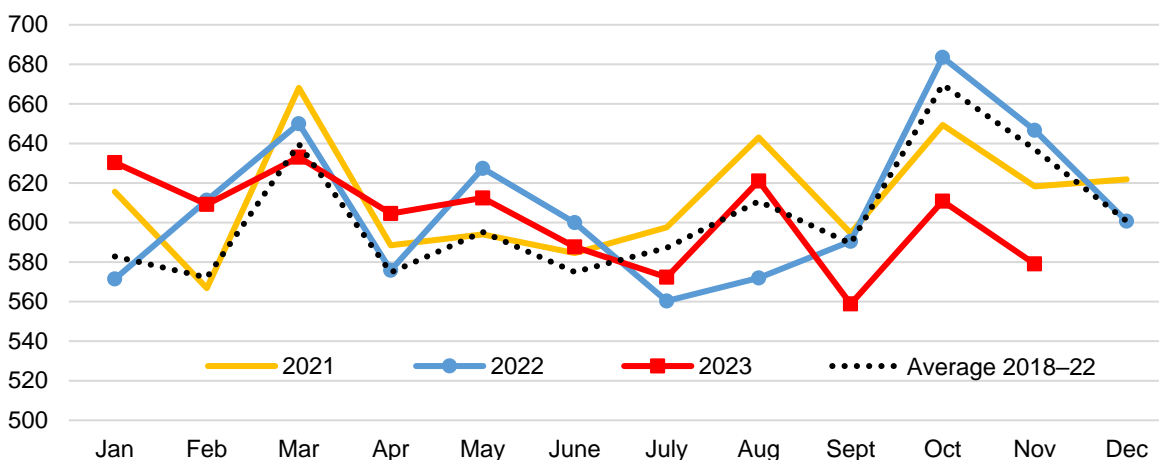
Broiler Exports Adjusted Up in 2023 and 2024

Broiler exports totaled 579.1 million pounds in November. This is down 10.5 percent year over year. The largest year-over-year decreases in monthly shipments were to Angola (-45.2 million pounds), Cuba (-23.3 million pounds), China (-20.1 million pounds), and Colombia (-18.6 million pounds). China's demand for broilers from the United States is expected to continue to be low due to weaker total Chinese poultry meat demand, ongoing Highly Pathogenic Avian Influenza (HPAI)-related restrictions, and less competitive prices compared to other major global suppliers. However, the fourth-quarter U.S. exports estimate is increased by 50 million pounds

based on industry sources indicating strong shipments to Cuba and Taiwan in December. For Taiwan, volume-based special safeguards for chicken and pork imports, triggered when imports exceeded certain levels in September, were dropped on December 31st.⁵ This resulted in a surge in product from the United States in December. Though it was shipped in 2023, this product will arrive in Taiwan in early 2024, after the safeguards have been lifted. With the upward adjustment in the fourth quarter, estimated broiler exports for 2023 total 7,255 million pounds. This represents 15.6 percent of estimated production. For 2024, projected exports are adjusted up 30 million pounds in the fourth quarter for an annual total of 7,275 million pounds.

Monthly total U.S. broiler exports, 2018–23

Million pounds



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

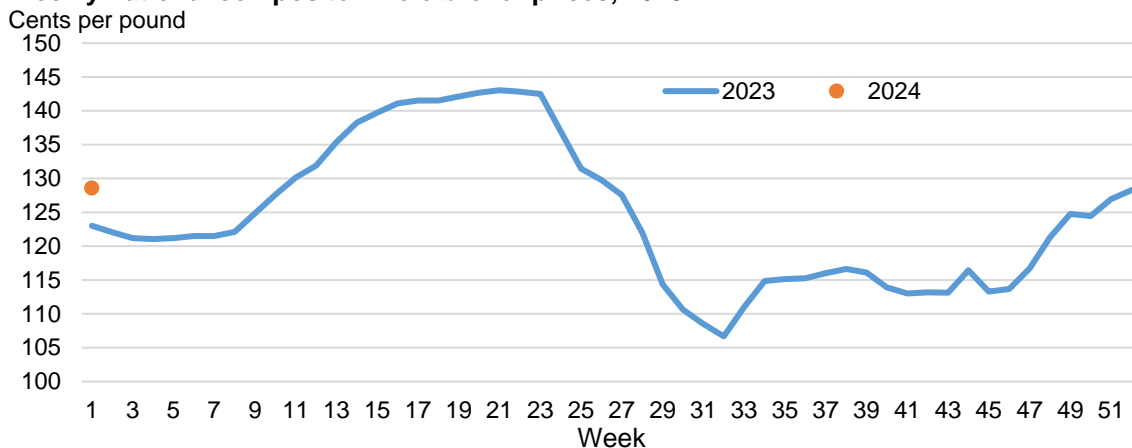
Broiler imports totaled 12.7 million pounds in November, with 8.8 million pounds coming from Chile. This is a decrease of 1.9 million pounds month over month. Based on recent data, estimated broiler imports for 2023 are adjusted down to 130 million pounds. For 2024, projected broiler imports are unchanged at 180 million pounds.

Broiler Prices Increased in 2024

The December average national composite wholesale broiler price was 126.59 cents per pound, making the fourth-quarter average 118.49 cents per pound and the annual average 124.4 cents per pound. Prices averaged 128.59 cents per pound in the first week of January 2024. For 2024, projected quarterly average prices are adjusted up slightly, reflecting recent data and demand expectations. The projected average in the first quarter is adjusted up by 2 cents to 123 cents per pound, the second-quarter projection is adjusted up by 3 cents to 130 cents per pound, and the third and fourth quarters are each adjusted up 1 cent to 125 cents per pound. The annual average projection is 126 cents per pound, up about a cent from the 2023 average.

⁵ GAIN Report, November 16, 2023: Taiwan: Taiwan Invokes Special Safeguards for Chicken and Pork Imports

Weekly national composite whole broiler prices, 2023-24



Source: USDA, Agricultural Marketing Service.

Table Egg Production Adjusted Down in 2024

Table egg production totaled 668.5 million dozen in November, up 4.3 percent year over year. While the flock size declined during the month, on average, there were 11 million more table egg layers in November 2023 than in November 2022. The flock numbered 321.6 million table-egg laying hens on the first of December, down 2.4 million month over month. USDA, Animal and Plant Health Inspection Service (APHIS) data on the HPAI outbreak indicates that 5.1 million table-egg laying hens were destroyed in November. Taken together, the data imply that farmers compensated for about half of the losses, either with new birds entering the laying flock or older birds retained longer. Based on recent data and strong lay rates, estimated production of table eggs in the fourth quarter of 2023 was adjusted up 5 million dozen to 2,040 million dozen. This would make the annual total 7,890 million dozen, an increase of 1.4 percent from 2022.

Table egg layer inventory on the first of the month, 2017-23

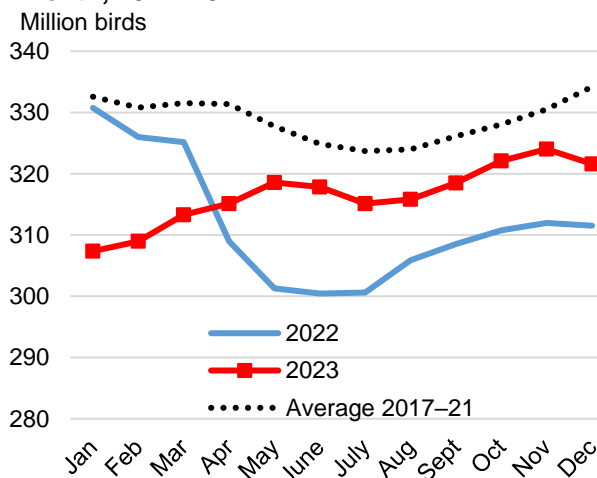
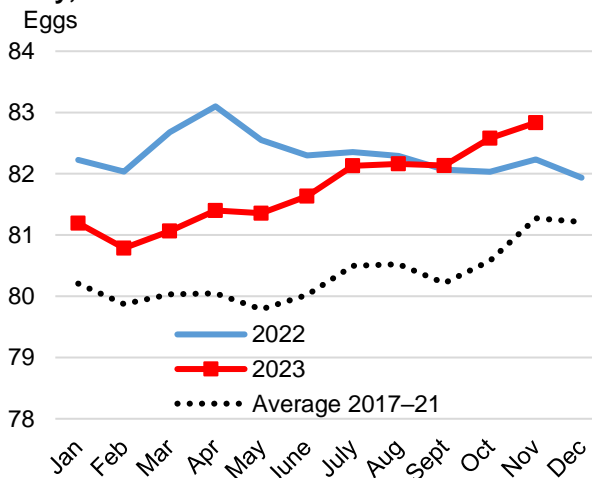


Table egg lay rate, eggs per 100 layers per day, 2017-23

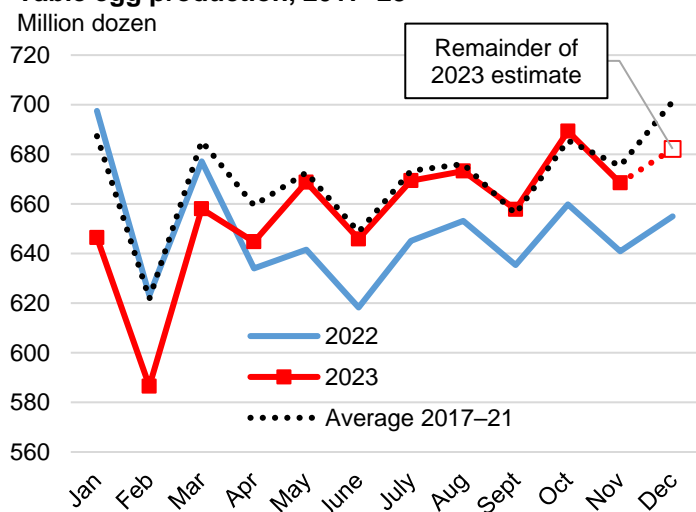


Source: USDA, National Agricultural Statistics Service.

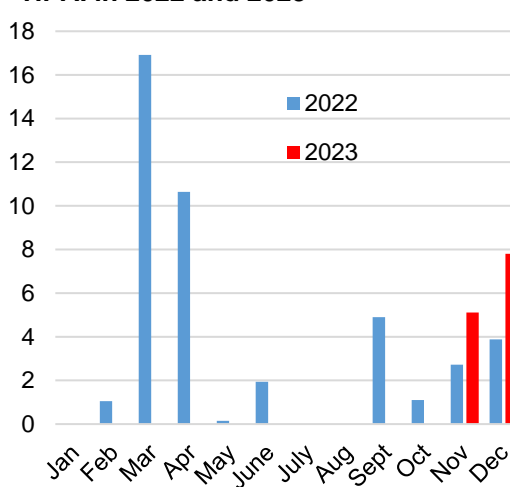
An additional 7.8 million laying hens were destroyed in December, making the total losses for the 2 months 12.9 million birds. Moreover, APHIS data also show that 2.5 million commercial table egg pullets (laying hens which have not yet entered the productive flock) were lost to HPAI between December 27th and January 4th. These losses add uncertainty to the near-term recovery of the flock. In 2024, the losses of both table-egg layers and table-egg layer pullets are

expected to impact production in the first half of the year. Production is adjusted down by 25 million dozen in each of the first two quarters, and by 10 million dozen in the third, for an annual total of 8,020 million dozen, a 1.6-percent increase from the 2023 estimate.

Table egg production, 2017–23



Monthly table egg layer losses to HPAI in 2022 and 2023

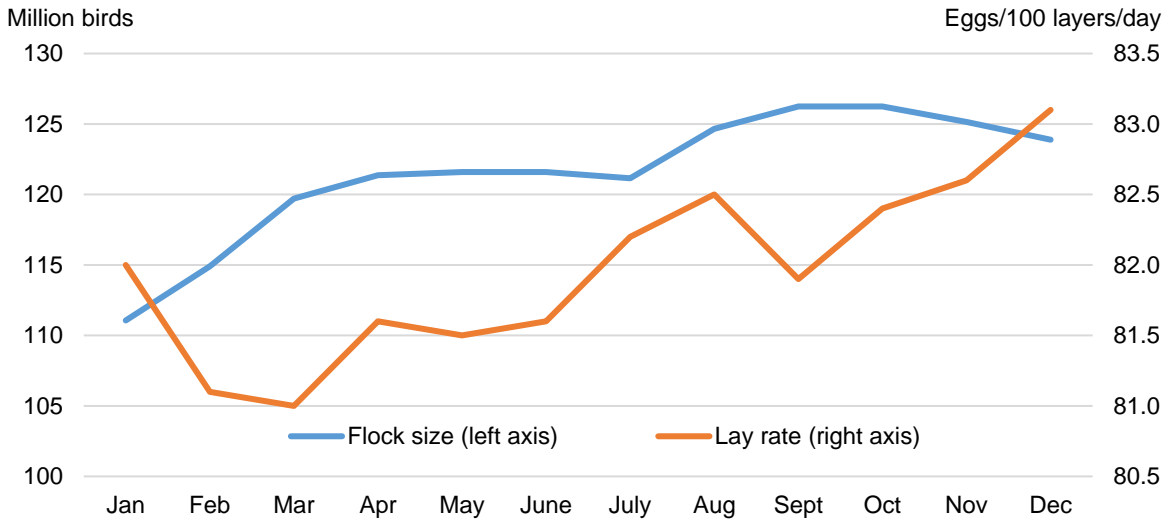


Note: HPAI = Highly Pathogenic Avian Influenza.

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

In 2022, table egg layer flocks in California were not impacted by HPAI. However, in the last 2 months of 2023, California accounted for half of the flocks and 25 percent of the 12.9 million table-egg laying birds lost to HPAI. The impacted California flocks are smaller on average (about 400,000 birds) than the impacted table egg laying flocks in Iowa, Kansas, Minnesota, and Ohio (1.2 million on average). Due to the market segmentation that results from cage-free egg production regulations in California, it is possible that recent cases will have a more profound impact on the cage-free table-egg laying flock than the national conventional flock. The USDA Agricultural Marketing Service publishes the *Monthly USDA Cage-Free Shell Egg Report*, which includes estimates of the size of the cage-free flock (including organic and non-organic), as well as estimated lay rates and market prices. These data have indicated increasing lay rates over the course of 2023, similar to the national flock reflected in USDA, NASS data as described above. The data also show the cage-free laying flock reaching a peak of 126.2 million birds in September and October, then falling to 123.9 million birds in December. This still represents 39 percent of the national table-egg laying flock on the first of December.

Monthly cage-free layer flock size and lay rates, 2023

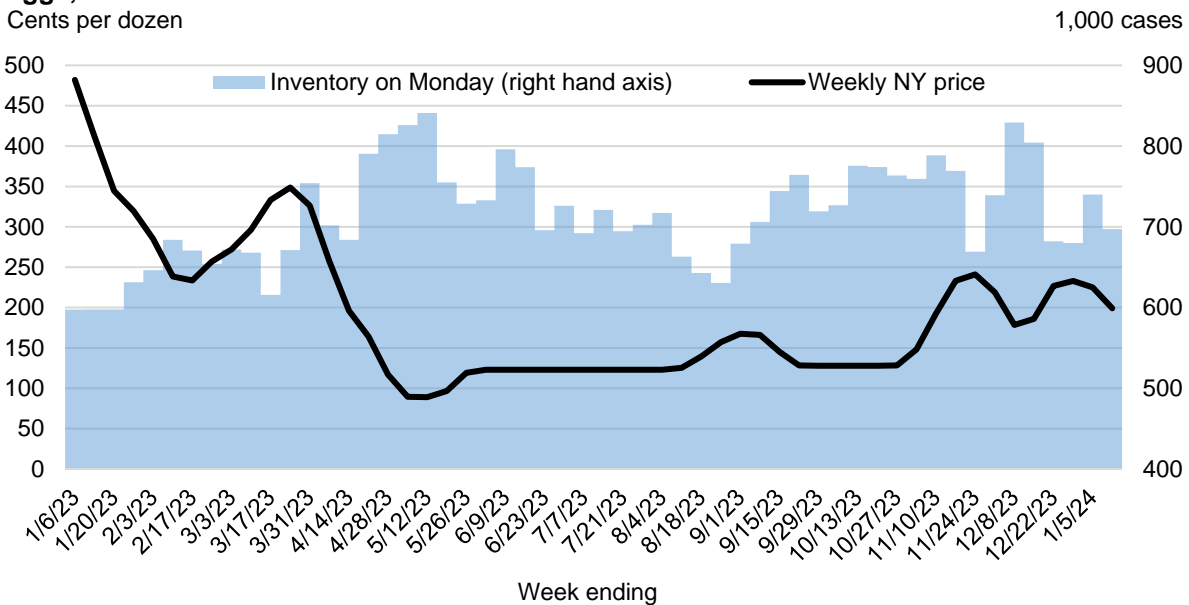


Source: USDA, Agricultural Marketing Service.

Egg Prices Adjusted Up in 2024

The daily New York wholesale price for large eggs averaged 204.4 cents per dozen in December, making the quarterly average 182.2 cents and the annual average 192.4 cents per dozen. The December average is down 298 cents from a year earlier, when egg prices were at an HPAI-induced high. After holding steady at 233 cents per dozen in the final week of the year, the daily New York prices fell between 5 and 8 cents per day through January 10th, when the midpoint price was 195 cents per dozen. This decline follows an improvement in the weekly inventory of large eggs, which totaled 740 thousand cases on the first Monday of the new year.

Weekly average New York wholesale price for large eggs and weekly inventory of large shell eggs, 2023–24



Note: Cases contain 30 dozen eggs.

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

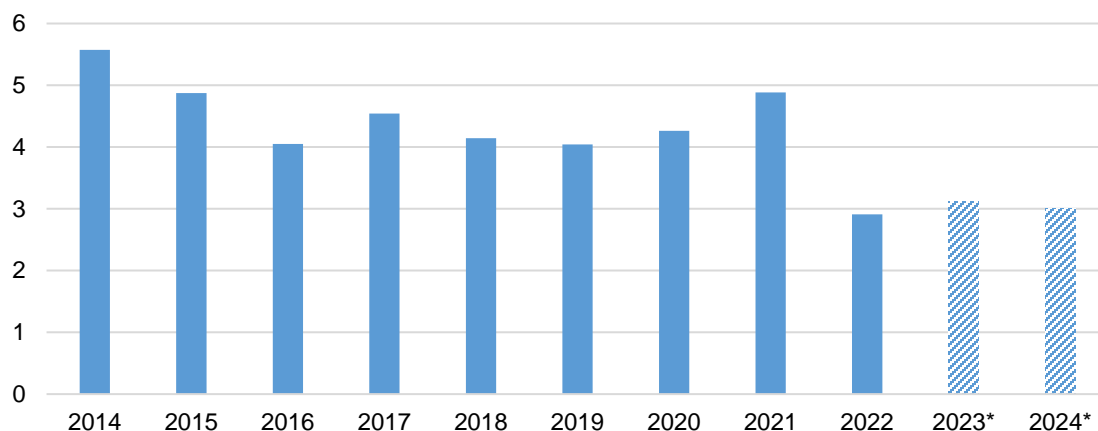
For 2024, projected average egg prices are adjusted up in all four quarters, reflecting lowered production expectations. The projected first-quarter price is adjusted up to 205 cents per dozen, while the outlying quarters are each adjusted up by 10 cents to 150, 140, and 165 cents per dozen. This makes the annual average projection 165 cents per dozen, down about 27 cents from the 2023 average.

Estimated Egg Exports Adjusted Up, Imports Down, for 2023

Egg and egg product exports in November totaled 22.2 million shell-egg-equivalent dozen. This is an increase of 895,000 dozen from November 2023, including increases in both shell egg exports (408,000 dozen) and egg product exports (487,000 dozen). Estimated total egg and egg product exports for 2023 were adjusted up by one million dozen to 246 million shell-egg equivalent dozen. This represents 3.1 percent of estimated production. For 2024, projected exports are adjusted up 3 million dozen in the fourth quarter for an annual total of 241 million dozen.

Egg and egg product exports as a share of annual production, 2014–24

Percent



Note: Asterisks indicate estimates/projections.

Source: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census, USDA, National Agricultural Statistics Service, and USDA, *World Agricultural Supply and Demand Estimates*.

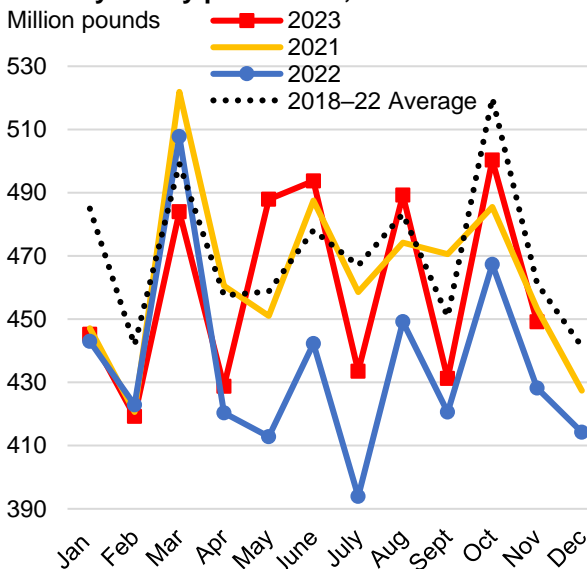
Egg and egg product imports totaled 1.3 million shell egg equivalent dozen in November, a decrease both month over month and year over year, due in part to a decrease in shipments from Canada. Based on recent data, estimated imports for 2023 were adjusted down to 27.7 million shell egg equivalent dozen. For 2024, projected total imports were adjusted down 4 million dozen to 26 million shell egg equivalent dozen.

Projected Turkey Production Adjusted Down in First Half of 2024

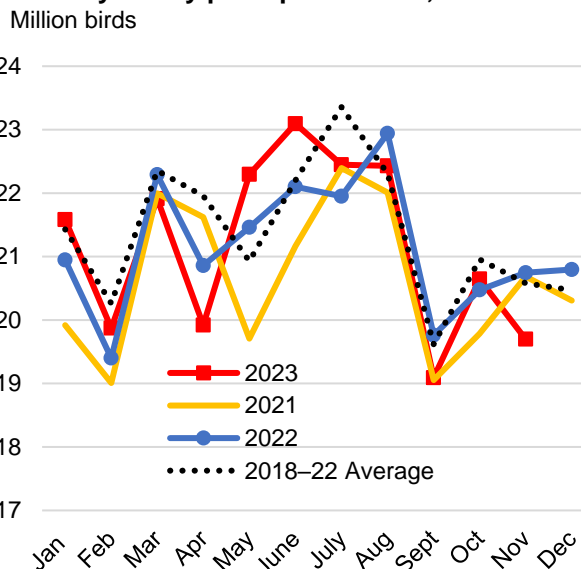
Turkey production in November totaled 449.1 million pounds. This is up 4.9 percent year over year, but still below the 5-year average. In December, HPAI cases resulted in the depopulation of 866,600 meat turkeys, primarily in South Dakota, Wisconsin, and Minnesota. This brings the total losses for the fourth quarter of 2023 to 3.2 million birds. Fourth-quarter estimated production is unchanged at 1,350 million pounds. The annual total estimate is 5,462 million pounds, an increase of 4.6 percent year over year. For 2024, production expectations are lowered in the first half of the year on new cases of HPAI as well as on the latest placement data. Placements in November totaled 19.7 million birds, down 5 percent from November of 2023.

Projected first-quarter production is adjusted down 20 million pounds to 1,340 million pounds, and the second-quarter projection is also adjusted down 20 million pounds to 1,360 million pounds. With the second half of the year unchanged, total turkey production for 2024 is projected at 5,470 million pounds, only slightly above the 2023 estimate.

Monthly turkey production, 2018–23



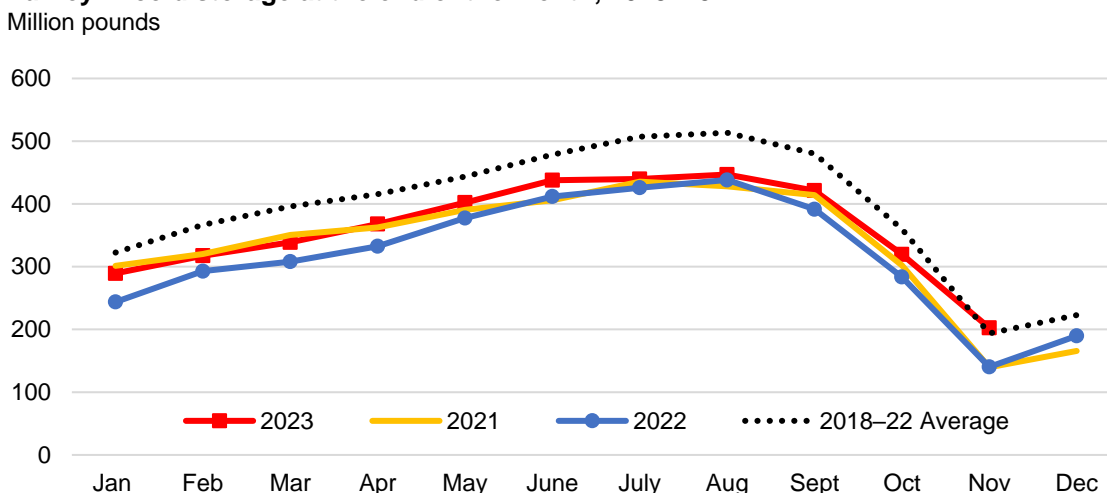
Monthly turkey poult placements, 2018–23



Source: USDA, National Agricultural Statistics Service.

Turkeys in cold storage at the end of November totaled 202.6 million pounds, down 117.1 million pounds month over month. While the direction is seasonally typical, the magnitude is less so. The average decline in stocks from the end of October to the end of November between 2018 and 2022 was 166.3 million pounds. In total, turkey stocks at the end of November were up 44.4 percent year over year. Whole hens in cold storage were up 29.5 percent year over year at 20.8 million pounds. Breast meat in cold storage was up 94.8 percent year over year with 54.1 million pounds. Based on the strength in the stocks data, the estimate for 2023 ending stocks was adjusted up to 195 million pounds. Ending stocks for 2024 are also projected at 195 million pounds.

Turkey in cold storage at the end of the month, 2018–23



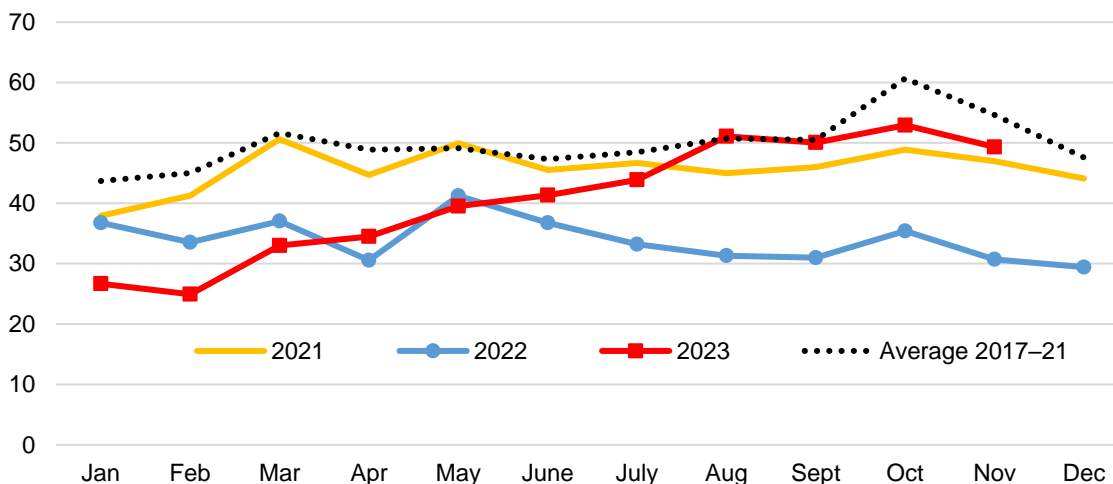
Source: USDA, National Agricultural Statistics Service.

Turkey Exports Adjusted Up Overall in 2024

Turkey exports in November totaled 49.3 million pounds. This is up 18.6 million pounds from November 2022 but down 3.6 million pounds month over month. The largest year-over-year increase by country was for U.S. exports to Mexico, which increased by 11.4 million pounds and accounted for 66.6 percent of November exports. Based on recent data, estimated exports for the fourth quarter of 2023 are adjusted down to 145 million pounds. This would make the annual total 490 million pounds, an increase of 83 million pounds from 2022, and would account for 8.9 percent of estimated 2023 production.

Monthly total turkey meat exports, 2017–23

Million pounds



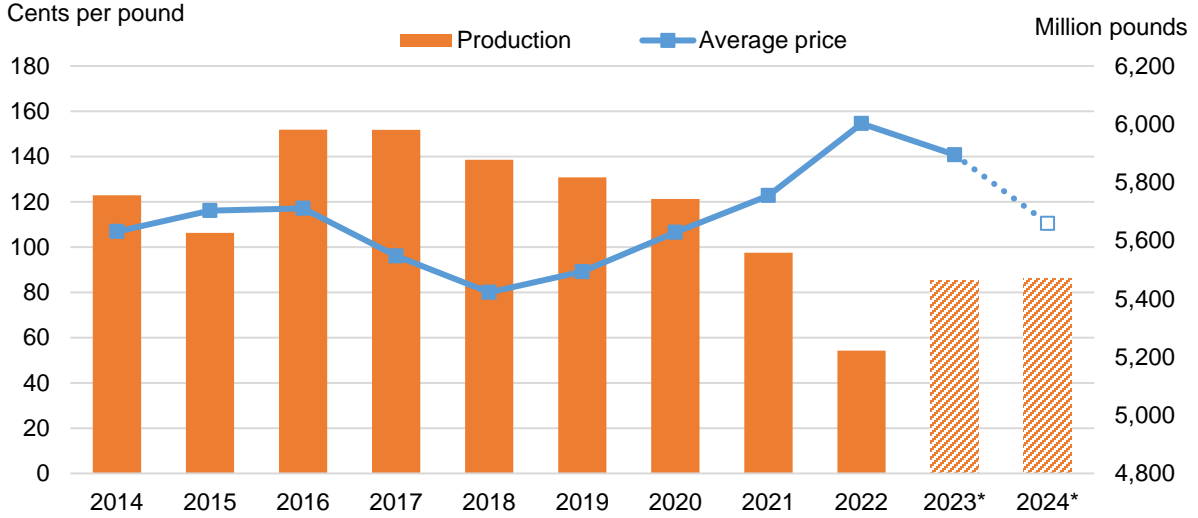
Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

In the first quarter of 2024, exports are expected to fall as recent HPAI outbreaks slow down production and some foreign restrictions on shipments remain. Projected first-quarter exports are adjusted down 5 million pounds to 90 million pounds. This would still be an increase of 5 million pounds from the first quarter of 2023. In the remainder of the year, favorable prices are expected to encourage exports. The second-quarter projection is adjusted up to 115 million pounds, the third quarter to 145 million pounds, and the fourth quarter to 150 million pounds. In total, this would be 500 million pounds, accounting for 9.1 percent of production in 2024.

Turkey Prices Adjusted Down Farther in 2024

Wholesale prices for frozen whole-hen turkeys averaged 82.14 cents per pound in December, the lowest monthly price since January 2019. This resulted in a fourth-quarter average price of 100.75 cents per pound and an annual average price of 140.1 cents per pound. For the first week of January 2024, prices averaged 86.5 cents per pound. While total production in 2024 is expected to be similar to 2023, prices are projected lower on average. The year-over-year increase in cold stocks at the end of November helps illustrate a recent decline in demand. The projected first-quarter price is adjusted down 22 cents to 95 cents per pound, down 76 cents from the first quarter of 2023. The second-quarter projected average price is adjusted down by 16 cents to 110 cents per pound. The third and fourth quarters are adjusted down 14 cents each to 118 and 119 cents per pound. This would result in a 2024 annual average price of 111 cents per pound, the lowest annual average since 2020.

Annual average turkey prices and total production, 2014–24



Note: Asterisks indicate estimates/projections.

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

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U.S. red meat and poultry forecasts

	2022					2023					2024				
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Production, million pounds															
Beef	7,023	7,072	7,144	7,052	28,291	6,821	6,710	6,621	6,815	26,967	6,725	6,645	6,440	6,300	26,110
Pork	6,905	6,639	6,534	6,919	26,996	7,071	6,593	6,488	7,150	27,302	7,170	6,625	6,785	7,390	27,970
Lamb and mutton	32	35	33	32	131	33	33	30	34	131	32	32	32	33	129
Broilers	11,170	11,279	11,896	11,861	46,206	11,549	11,545	11,679	11,650	46,423	11,450	11,675	11,850	11,700	46,675
Turkeys	1,374	1,275	1,264	1,310	5,222	1,348	1,410	1,354	1,350	5,462	1,340	1,360	1,370	1,400	5,470
Total red meat and poultry	26,651	26,455	27,035	27,034	107,469	26,976	26,453	26,334	27,152	106,914	26,871	26,495	26,635	26,972	106,972
Table eggs, million dozen	1,998	1,894	1,934	1,956	7,781	1,891	1,959	2,000	2,040	7,890	1,960	1,975	2,025	2,060	8,020
Per capita disappearance, retail pounds 1/															
Beef	15.0	14.7	14.7	14.6	59.1	14.9	14.4	14.3	14.5	58.1	14.7	14.3	14.0	13.5	56.5
Pork	13.1	12.4	12.4	13.1	51.1	13.0	11.9	12.2	13.3	50.4	13.0	12.0	12.6	13.8	51.4
Lamb and mutton	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.2
Broilers	23.8	24.2	25.7	25.1	98.9	24.8	24.7	25.3	24.8	99.5	24.3	25.0	25.4	24.9	99.6
Turkeys	3.4	3.2	3.6	4.3	14.6	3.4	3.6	3.7	4.3	14.9	3.4	3.5	3.6	3.6	14.9
Total red meat and poultry	56.1	55.4	57.3	57.9	226.8	56.8	55.3	56.1	57.6	225.8	56.2	55.5	56.3	57.3	225.3
Eggs, number	71.3	68.2	69.4	70.2	279.0	67.5	69.5	71.4	72.9	281.3	69.8	70.1	71.8	72.7	284.4
Market prices															
Steers 5-area Direct, Total all grades, dollars/cwt	139.25	141.93	143.42	152.99	144.40	160.92	179.02	184.27	177.93	175.54	175.00	177.00	178.00	183.00	178.25
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	156.04	158.35	172.31	177.06	165.94	183.48	211.49	249.45	230.35	218.69	225.00	236.00	251.00	257.00	242.25
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	72.65	83.41	84.01	73.69	78.44	82.91	96.62	103.73	95.83	94.77	100.00	110.00	115.00	115.00	110.00
Choice/Prime slaughter lambs, National, dollars/cwt	225.00	210.33	138.69	124.26	174.57	134.23	161.36	199.74	192.70	172.01	185.00	180.00	170.00	160.00	173.75
Barrows and gilts, National base cost, 51-52% lean, live equivalent, dollars/cwt	65.55	75.58	80.20	63.49	71.21	54.83	56.69	69.27	53.58	58.59	51.00	60.00	65.00	55.00	57.75
Broilers, Wholesale, National composite, weighted average, cents/lb	135.1	167.5	136.1	123.5	140.5	124.5	139.3	115.3	118.5	124.4	123.0	130.0	125.0	125.0	125.8
Turkeys, National 8-16 lb hens, National, cents/lb	131.4	143.9	165.4	177.5	154.5	170.8	156.2	132.5	100.8	140.1	95.0	110.0	118.0	119.0	110.5
Eggs, Grade A large, New York, volume buyers, cents/dozen	170.8	251.6	295.6	411.7	282.4	315.9	135.8	135.8	182.2	192.4	205.0	150.0	140.0	165.0	165.0
U.S. trade, million pounds, carcass-weight equivalent															
Beef and veal exports	843	944	912	846	3,544	779	805	731	700	3,015	720	740	670	655	2,785
Beef and veal imports	985	859	797	750	3,390	956	901	966	885	3,708	990	915	975	890	3,770
Lamb and mutton imports	88	88	93	89	358	79	62	70	75	286	85	75	80	85	325
Pork exports	1,538	1,611	1,514	1,681	6,345	1,668	1,783	1,543	1,775	6,769	1,725	1,745	1,600	1,800	6,870
Pork imports	358	369	317	300	1,344	284	271	284	330	1,169	310	290	295	320	1,215
Broiler exports	1,833	1,803	1,723	1,931	7,290	1,873	1,805	1,752	1,825	7,255	1,850	1,820	1,775	1,830	7,275
Turkey exports	107	109	96	96	407	85	115	145	145	490	90	115	145	150	500
Live swine imports (thousand head)	1,654	1,664	1,602	1,565	6,486	1,671	1,673	1,711	1,775	6,830	1,725	1,695	1,690	1,590	6,700

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.

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Dairy forecasts

Years Quarters	2022	2023					2024				
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thousands)	9,402	9,427	9,416	9,377	9,360	9,395	9,355	9,350	9,345	9,350	9,350
Milk per cow (pounds)	24,087	6,031	6,165	5,981	5,940	24,120	6,125	6,215	6,055	6,020	24,415
Milk production (billion pounds)	226	56.9	58.1	56.1	55.6	226.6	57.3	58.1	56.6	56.3	228.3
Farm use	1	0.2	0.2	0.3	0.3	1.0	0.2	0.2	0.3	0.3	1.0
Milk marketings	225	56.6	57.8	55.8	55.3	225.6	57.1	57.9	56.3	56.0	227.3
Milk-fat (billion pounds milk equiv.)											
Milk marketings	225.5	56.6	57.8	55.8	55.3	225.6	57.1	57.9	56.3	56.0	227.3
Beginning stocks	14.3	14.4	16.6	18.5	16.4	14.4	14.4	16.5	18.1	16.0	14.4
Imports	7.1	1.8	1.8	1.8	2.1	7.5	1.8	1.9	1.9	2.0	7.5
Total supply	246.9	72.8	76.2	76.2	73.9	247.5	73.2	76.3	76.3	74.0	249.2
Exports	13.4	2.7	2.7	2.8	2.4	10.6	2.8	3.0	3.0	2.8	11.6
Ending stocks	14.4	16.6	18.5	16.4	14.4	14.4	16.5	18.1	16.0	14.0	14.0
Domestic use ¹	219.1	53.5	55	57.1	57.0	222.5	53.9	55.1	57.4	57.2	223.7
Skim solids (billion pounds milk equiv.)											
Milk marketings	225.5	56.6	57.8	55.8	55.3	225.6	57.1	57.9	56.3	56.0	227.3
Beginning stocks	11.1	11.7	12.4	12.5	11.3	11.7	10.6	12.1	12.1	11.0	10.6
Imports	6.7	1.8	1.4	1.6	1.6	6.3	1.7	1.5	1.5	1.8	6.4
Total supply	243.3	70.1	71.6	69.9	68.2	243.6	69.3	71.4	70.0	68.8	244.3
Exports	52.9	12.6	12.9	12.2	12.3	50.0	13.1	14.0	13.4	12.7	53.2
Ending stocks	11.7	12.4	12.5	11.3	10.6	10.6	12.1	12.1	11.0	10.8	10.8
Domestic use	178.7	45	46.3	46.5	45.3	183.0	44.1	45.3	45.6	45.3	180.3
Milk prices (dollars/hundredweight) ¹											
All milk	25.34	21.93	19.30	19.37	21.75	20.60	19.95	19.55	19.45	21.15	20.00
Class III	21.96	18.44	16.51	16.45	16.68	17.02	15.15	15.90	16.40	16.90	16.10
Class IV	24.47	19.08	18.1	18.75	20.53	19.12	19.05	19.15	19.40	19.70	19.35
Product prices (dollars/pound) ²											
Cheddar cheese	2.1122	1.8797	1.7033	1.7528	1.7015	1.7593	1.530	1.600	1.650	1.700	1.620
Dry whey	0.6057	0.4186	0.381	0.2745	0.3732	0.3618	0.425	0.430	0.430	0.430	0.430
Butter	2.8665	2.4338	2.4337	2.6342	2.9662	2.6170	2.600	2.640	2.680	2.730	2.665
Nonfat dry milk	1.6851	1.2717	1.1577	1.135	1.1781	1.1856	1.185	1.180	1.190	1.200	1.190

Totals may not add due to rounding.

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

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

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

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

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