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Situation and
Outlook

LDP-M-246

Dec. 16, 2014

Livestock, Dairy, and Poultry Outlook

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Pork and Poultry Offset Declines in Beef Production

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Tables will be released
on Dec. 30, 2014

The next newsletter
release is Jan. 16, 2015

Approved by the
World Agricultural
Outlook Board.

Beef/Cattle: Producers have an incentive to increase the weights of their animals as the markets for steers, heifers, and cows have reached record-high prices and feed prices have been moderate. Many producers have exercised options of keeping their cattle on pasture longer, and due to lower grain prices, keeping cattle on feed for longer periods. Total commercial cow slaughter for 2014 is shaping up at about 14 percent of the January 1, 2014 total cow inventory, somewhat below typical slaughter during an expansionary phase of a cattle cycle. This suggests that cow-calf producers may be having a hard time deciding to retain heifers for breeding, foregoing current income for future income.

Beef/Cattle Trade: U.S. cattle imports were stronger during October than in the same period a year earlier. The forecast for U.S. cattle imports in 2014 was raised to 2.325 million head due to higher feeder cattle imports this year. U.S. beef imports continue to rise, mostly due to higher shipments from Australia, while cumulative-year exports remained slightly above last year's level through October.

Recent Livestock, Dairy and Poultry Special Articles

"Effect of the Trans-Pacific Partnership on U.S. Dairy Trade," pdf pages 19-25 of November 2013 Livestock, Dairy and Poultry Outlook report
(<http://www.ers.usda.gov/media/1221780/specialarticleldpm233.pdf>)

"Determinants of Japanese Demand for U.S. Pork Products in 2012," pdf pages 20-25 of the May 2013 Livestock, Dairy and Poultry Outlook report
(<http://www.ers.usda.gov/media/1106754/ldpm227.pdf>)

"U.S. Pork Production Rises on a Smaller Base of Breeding Animals," pdf pages 16-19 of the April 2013 Livestock, Dairy and Poultry Outlook report
(<http://www.ers.usda.gov/media/1077557/ldpm226.pdf>)

Pork/Hogs: USDA adjusted commercial pork production upwards as hog marketing rates accelerated in November and early December. Fourth-quarter hog prices are expected to be \$67-\$68 per hundredweight (cwt) US pork exports were almost 12 percent lower than a year ago, likely due to relatively high U.S. pork prices and reduced competitiveness from a higher valued U.S. dollar exchange rate. The same 2 factors likely account for higher U.S. pork imports in October; pork imports were more than 40 percent higher than a year ago.

Poultry: Production of broiler meat totaled 3.5 billion pounds in October, 1.4 percent higher than the previous year. This increase pushed the year-to-date total for the first 10 months of 2014 to 32.3 billion pounds, 1.5 percent higher than during the same period in 2013. Turkey meat production in October totaled 562 million pounds, 9 percent more than a year earlier. This follows a 12-percent increase in production in September. At the beginning of November, wholesale prices for Grade A large eggs in the New York market were in the mid-\$1.30's per dozen, but over the 4 weeks since then, prices have spiked to just under \$2.20 per dozen.

Poultry Trade: Turkey and egg and egg product shipments in October were up from a year ago, while broiler shipments were down slightly. Broiler shipments totaled 652.9 million pounds in October 2014, a decrease of 3.3 percent from a year earlier. Turkey shipments increased 10.0 percent from a year ago, totaling 85.4 million pounds, while egg and egg product exports totaled 37.7 million dozen in October 2014, a 20.2-percent increase from the previous October.

Sheep/Lamb: Choice slaughter lamb prices at San Angelo, Texas have maintained their strength so far throughout 2014. This is in response to slightly lower lamb and mutton production in 2014. Fourth-quarter 2014 commercial production of lamb and mutton is forecast at 37 million pounds, down nearly 3 percent from the same period in 2013. Imports of lamb and mutton remain strong despite record stocks held in cold storage.

Dairy: U.S. wholesale prices of nonfat dry milk (NDM) and cheddar cheese declined substantially in November. With the recent downward movement of these prices and relatively low foreign export prices for dairy products, price forecasts for the last quarter of 2014 and for 2015 have been lowered for NDM, cheddar cheese, and farm milk. The all-milk price forecast for 2015 is \$18.45 - \$19.25 per hundredweight (cwt), a reduction from last month's forecast of \$18.85 - \$19.75 per cwt.

Recordbreaking Cattle and Beef Prices Could Spill into the New Year

During the course of the year, the U.S. Drought Monitor indicated drought conditions in many parts of the United States. California, one of the most extremely impacted States, is still categorized as “D4 Exception Drought.” Portions of Texas and Oklahoma, home to approximately 17 percent of all cattle and calves in the United States (January 1, 2014 Cattle), faced difficult weather conditions in the earlier part of the year. However, toward early autumn, the Southern Plains experienced improved precipitation, allowing a much more promising outlook for pasture conditions in most of the region. The Crop Progress report of November 24, 2014, showed that 92 percent of winter wheat emerged in November, slightly higher than the 2009-2013 average of 89 percent. The report also showed that in the week ending November 23, 2014, 60 percent of selected States were experiencing overall “good” or “excellent” winter wheat conditions, slightly lower than the previous-year average of 62 percent, but above the region’s historic average and indicative of what many see as potentially a good year for wheat-pasture grazing.

Corn and soybean yields were higher this year than in 2013. Prices for both commodities are similar to pre-2010 prices, giving many livestock operations a break from record-high grain prices. Toward the latter part of 2014, many producers have been able to keep their cattle on pasture longer (due to the improved pasture conditions) and/or to keep cattle on feed for longer periods (due to lower grain prices). During the second half of 2014, Agricultural Prices monthly report also showed a drop in other feed and feed-grain prices, including grain sorghum, alfalfa hay, and other hay.

Producers have had ample incentives to retain animals, letting weights of their animals increase, as prices for steers, heifers, and cows have reached record-high levels and feed prices have moderated. Along with fed cattle prices that reached a record \$171.38 per cwt (5-Area fed steers), feeder cattle prices exceeded \$238.85 per cwt (750-800-lb. medium and large No. 1 steers, Oklahoma City) the last week in November, roughly \$65 per cwt higher year over year. U.S. prices for 5-Area Steer projections for the fourth quarter of 2014 are between \$167-\$170 per cwt (WASDE, December 2014), compared with \$130.77 per cwt for the fourth quarter in 2013. Prices are expected to average a record high of \$160 to \$172 per cwt in 2015, although there will also likely be some dips if packers and consumers balk at attempts to raise wholesale and retail prices.

How Much Beef in 2015?

A large share of total placements of feeder cattle into feedlots of 1,000 or more head during October weighed over 800 pounds, which has been the case for much of the last half of the year. These heavy cattle will be on feed for relatively shorter feeding periods and will likely be ready for slaughter during the first quarter of 2015. At the same time, October placements of under-600-pound feeder cattle were on par with placements for that category in recent years. These lighter cattle will be on feed for extended periods, perhaps as long as 8 months. However, the combined share of over-800- and under-600-pound feeder cattle was over 56 percent in October, which was well over the more typical share of roughly 50 percent, implying that “extra” cattle could reach market weights during the first half of 2015.

The *Cattle on Feed* report released November 21, 2014, showed a slight increase in November 1 cattle on feed inventories in 1,000-plus-head-capacity feedlots in the United States compared with November 2013. *Cattle on Feed* reported that October 2014 marketings and placements are the lowest since the series began in 1996. Further, total net placements through October 2014 were only 1.5 percent below placements for the same period in 2013. Net placements of feeder cattle in feedlots of 1,000-plus head in 2013 were fractionally higher than net placements in 2012. Despite the fact that calf crops in 2012 and 2013 and 2014 (preliminary) were much lower year over year, supplies of feeder cattle outside feedlots on October 1 were actually slightly higher than in October 2012.

As mentioned, the recordbreaking feeder cattle prices have encouraged many producers to continue feeding cattle to heavier weights. Compounding this result, cattle feeders have placed large numbers of over-800-lb feeder cattle on feed compared with previous years. These larger cattle will reach marketable body conditions a bit faster than lighter weight placements, allowing for earlier marketings.

Average dressed weights for cattle continued to trend upward and reached record levels during 2014. As mentioned in previous Livestock, Dairy, and Poultry Outlook reports, the slaughter mix has had an increased number of steers compared with heifers or cows. Steers are typically larger than heifers or cows. The Livestock Slaughter report released November 20, 2014, showed that October 2014 average dressed weights of all cattle in federally inspected slaughter facilities climbed to 827 lbs, up 24 lbs from October 2013. October 2014's average dressed weights for fed steers reached a monthly record 900 lbs and heifers reached 822 lbs. Record dressed weights are likely the result of heavier placement weights combined with lower corn prices that may have made it possible to increase days on feed, encouraging additional weight gains.

The *Livestock Slaughter* report also showed that beef production dropped 6 percent and slaughter dropped 9 percent in October 2014 compared with October 2013. October this year contained the same number of slaughter days as October 2013, emphasizing the year-over-year drop in monthly total commercial cattle slaughter. Currently, fed steer slaughter makes up about 65 percent of total federally inspected steer and heifer slaughter and has implications for average dressed weights for all federally inspected cattle slaughtered. Bull carcasses weigh the most, often close to or over 900 pounds, but have seldom exceeded 2 percent of total federally inspected cattle slaughter since the mid-1980s. Steer carcasses average the next highest weights, followed by heifers, then cows. Steers average about 66 pounds more than heifers, so the more steer carcasses in the mix, the higher the average dressed weight of all cattle. This higher proportion of steers combined with steer carcasses that are record-heavier has resulted in record dressed weights of all cattle in 2014.

Overall, heifers and cows have made up a smaller share of the slaughter mix. Commercial cow slaughter for 2014 is forecast to be about 14 percent of the January 1, 2014, cow inventory. Cumulative weekly federally inspected total cumulative cow slaughter through mid-November 2014 was down about 14 percent from the same period last year, with dairy cow slaughter down about 10 percent and beef cow slaughter down about 18 percent. Total commercial cow slaughter for 2014 is projected to be down 20 percent from the recent peak cow slaughter observed in 2011, which represented a 17-percent share of the January 1, 2011, total cow inventory.

The veal market has followed a trend similar to the trend in the cattle market. It appears that calves are also being fed for longer periods. At 304 lbs, average live-weights of commercial slaughter calves in October were up 59 lbs from October 2013, largely offsetting declining veal calf slaughter. While cumulative weekly federally inspected calf slaughter dropped 25 percent over the same period last year, cumulative veal production is down by only about 14 percent. The *Weekly Veal Market Summary* of December 4, 2014, showed calf carcasses, hide-off, priced at over \$570 per cwt, an increase of almost a \$100 per cwt compared with November 2013.

Will They or Won't They Expand the Cow Herd?

While there has been much speculation about rebuilding the national cow inventory, the 14-percent share of cow slaughter relative to the January 1, 2014, total U.S. cow inventory is not as robust an indication as it has been during expansionary phases of past cattle cycles. Generally, lower proportions of cows in the slaughter mix imply cows are being withheld from slaughter. For example, in 2004-06—the last time expansion was observed on any scale—the ratio of total annual commercial cow slaughter to January 1 cow inventories was below 13 percent each year, with 2005 at 11.7 percent.

The relative proportion of heifers in the slaughter mix has also declined in 2014 (see figure). In October 2014, heifers showed a 9.4-percent drop in slaughter compared with October 2013. Through mid-November, heifer slaughter made up about 35 percent of total federally inspected steer and heifer slaughter compared with 36 percent for all of 2013 and a range of 36 to 40 percent going back to 1997. This relatively small proportion of heifer slaughter likely indicates some heifer retention for breeding stock. The Cattle report that NASS will release January 30, 2015 will provide an estimate of heifers retained for cow replacements.

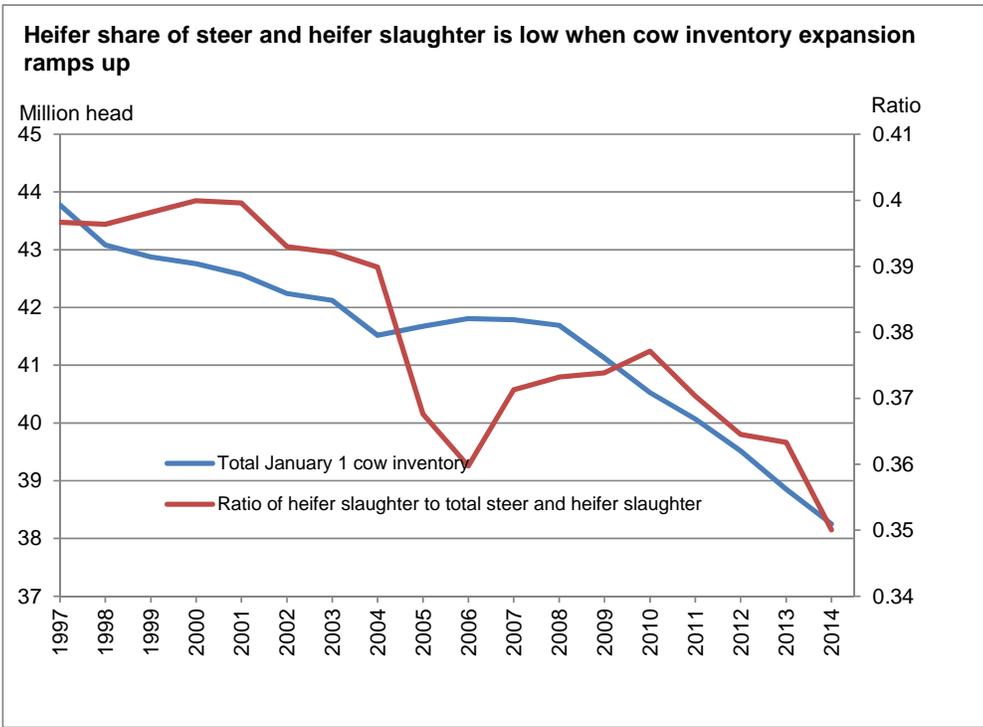
Because heifers retained for breeding are unavailable for placement in feedlots for near-term beef production, retaining heifers would exacerbate the already reduced supply of feeder cattle available for placement on feed, which is a direct result of current extremely low cow inventories. However, extra heifer retention would mean a quicker recovery of cow inventories and a shorter time to greater future beef production. “Quick” is a relative term, however, because of the extended period required to get beef from a heifer: A heifer retained from the 2014 calf crop (i.e., a spring calf) would not be bred until summer 2015. Her calf—born in spring of 2016 and not placed on feed until sometime in 2017—would likely be slaughtered for beef in 2017 or early 2018. Further, it takes heifer retention over several calf crops to build the cow inventory to levels that translate into significant increases in beef production. However, heifers currently retained for breeding could still find their way into feedlots rather than breeding herds for a number of reasons, including poor forage conditions in 2015, even higher feeder calf prices, lower replacement female prices, or increased incentives for producers to exit the industry.

With the U.S. total cow inventory at lows not observed in decades, speculation about when herd expansion will take place has been a concern of many analysts. The current situation indicates that cow-calf producers may be having difficulty deciding whether to keep heifers for breeding—which will generate future income—or selling those heifers at record prices for placement in feedlots for current income. Given the average age of cow-calf producers—60 in 2008, the last time an Agricultural Resource Management Survey for cow-calf operations was

conducted (<http://www.ers.usda.gov/publications/eib-economic-information-bulletin/eib73.aspx>) and high costs of doing business, it is not difficult to understand the desire to capture current income. How these circumstances and dilemmas play out will influence beef production for the next several years. The bottom line is that 2015 may be too soon to see much cow-herd expansion. The highly anticipated January 1, 2015, Cattle report should provide some insight for analyzing the prospects for herd rebuilding.

Record Retail All-Fresh Beef Prices

October 2014’s All-fresh beef retail value was \$5.96 per lb, up nearly a dollar from this time last year. Retail Choice beef prices backed off from their September record of \$6.26 per lb. Although beef prices are at record or near-record levels, it is possible that consumers may balk at the higher retail prices for beef and substitute pork and/or poultry products for beef. However, it is likely that retail beef prices will on average move higher during 2015.



Cattle Imports Up from Canada and Mexico

U.S. cattle imports were up 17 percent through October 2014 as imports rose from both Canada and Mexico. While imports from Mexico were only fractionally higher than last October, imports of Canadian cattle were more than double the previous year's level. Feeder cattle imports continue to expand from Canada and were primarily responsible for the growth in overall shipments this year. The forecast for U.S. cattle imports in 2014 was raised 75,000 head to 2.325 million head. The forecast implies a 16-percent increase in cattle imports this year, principally due to strong U.S. demand for feeder cattle. The forecast for U.S. cattle imports in 2015 was raised 50,000 head to 2.300 million head because demand for imported cattle is expected to remain strong through next year due to reduced U.S. cattle inventories.

Beef Import Forecast Raised for 2014

U.S. beef imports were up 25 percent through October 2014 from last year. Imports rose by the greatest volume from Australia (+66 percent), Canada (+11 percent), Mexico (+20 percent), and New Zealand (+9 percent). Demand for imported processing beef has expanded rapidly this year due to lower domestic supplies of lean beef. Federally inspected weekly cow and bull slaughter was down 13 percent through November 22, year over year. The majority (70 percent) of the total increase in beef shipments this year have come from Australia. Imports from Australia totaled just under 850 million pounds in the first 10 months of the year. Cattle slaughter was up 11 percent in Australia through October of this year due to persisting drought conditions. Without enough rain to improve pasture conditions, slaughter has continued at a record clip. After Australia, imports have grown by the greatest volume from Canada. A lower Canadian dollar against the U.S. dollar and relatively cheaper prices for Canadian beef have encouraged imports of Canadian beef. The forecast for U.S. beef imports was raised to 2.848 billion pounds in 2014. Imports in 2015 are forecast at 2.700 billion pounds.

U.S. beef exports were up 1 percent from last year through October 2014. Despite a significant increase in U.S. beef prices this year, export volumes to many markets have risen. Exports were up to Hong Kong (+21 percent), Mexico (+14 percent), and South Korea (+22 percent). Japan remains the largest market for U.S. beef, but shipments were down 1 percent through October. Exports to Canada have declined notably this year (-23 percent) as the combination of higher U.S. prices and a weaker Canadian dollar have taken a toll on Canadian demand for U.S. beef. The forecast for U.S. beef exports in 2014 is 2.599 billion pounds, marginally higher than 2013. Exports are forecast to fall in 2015 to 2.525 billion pounds due to lower expected U.S. beef production.

Hog Marketing Rates Accelerate in the Fourth Quarter

Producers stepped up marketing rates of slaughter hogs in November and early December, prompting USDA to increase fourth-quarter pork production by about 130 million pounds. Fourth-quarter pork production is forecast at just over 6 billion pounds, more than 3 percent below a year ago. Average prices of 51-52 percent lean hogs are expected to be \$67-\$68 per cwt, more than 10 percent above a year ago. USDA will release its *Quarterly Hogs and Pigs* report on December 23, providing an indication of producers' sow farrowing intentions into 2015

U.S. Pork Exports Take Another Hit in October

U.S. pork exports were about 384 million pounds in October, a reduction of almost 12 percent compared with a year earlier. Shipments to most major foreign destinations were lower, with the exception of Mexico and South Korea. U.S. pork exports have been year-over-year lower since July, although cumulative year-to-date volumes are marginally higher than at the same point in 2013. Two factors likely explain most of the year-over-year pork export reduction. First, although U.S. pork prices have moderated since the summer, wholesale prices are still year-over-year higher. Second, the exchange rate value of the U.S. dollar continues to increase. When the value of the U.S. dollar accelerates in terms of foreign currencies, U.S. products become more expensive abroad.

As a consequence of continued generalized weakness in pork exports, USDA forecasts fourth-quarter 2014 exports at 1.250 billion pounds, almost 7 percent below a year earlier. Exports for 2014 are expected to be almost 5 billion pounds, about a half-percent lower than exports in 2013. Next year, the United States is expected to export 5.250 billion pounds of pork products, 5.7 percent more than in 2014. Details of October pork exports are summarized in the table below.

U.S. pork exports to 10 largest destinations, October 2014 and 2013, and year to date

	Country	Oct. 2014 Million lbs.	Oct. 2013 Million lbs.	Percent change (2014 \ 2013)	Year to date 2014	Year to date 2013	Percent change (2014 \ 2013)
	World	383.5	435.3	-11.9	4,100.1	4085.5	0.4
1	Mexico	117.4	112.2	4.6	1,135.3	980.9	15.7
2	Japan	96.7	123.6	-21.8	1,053.4	1122.8	-6.2
3	Canada	44.2	48.6	-9.2	451.0	481.1	-6.3
4	China/Hong Kong	33.9	59.5	-43.0	406.5	547.1	-25.7
5	South Korea	33.6	14.2	137.2	305.9	213.5	43.3
6	Colombia	9.2	11.2	-18.1	111.5	75.1	48.6
7	Chile	8.2	5.9	39.0	33.7	41.8	-19.3
8	Australia	5.9	8.8	-33.4	134.5	131.6	2.2
9	Philippines	4.9	9.5	-48.2	86.5	97.9	-11.6
10	Singapore	4.8	1.6	195.3	23.6	21.7	8.8

Source: <http://www.ers.usda.gov/data-products/livestock-meat-international-trade-data.aspx>

While relatively high U.S. pork prices and a strong U.S. dollar mostly explain lower exports, the flip-side is also true: October pork imports were more than 40 percent higher than a year ago, as high domestic prices and a strong dollar rendered foreign pork products more price-competitive in U.S. markets. U.S. pork imports for 2014 are expected to be just over 1 billion pounds, almost 15 percent higher than last year. In 2015, imports are expected to moderate to 910 million pounds, almost 10 percent lower than 2014, as U.S. production begins to bounce back from severe incidences of Porcine Epidemic Diarrhea. October pork imports are summarized in the table below.

The 10 largest foreign suppliers of U.S. pork imports, and their share of U.S. imports, October 2014 and 2013

	Country	Oct. 2014 Million lbs.	Oct. 2013 Million lbs.	Percent change (2014 \ 2013)	Share of U.S. imports 2014 Percent	Share of U.S. imports 2013 Percent
	World	108.3	77.2	40.2		
1	Canada	89.7	60.4	48.4	82.8	78.3
2	Denmark	6.6	6.4	4.1	6.1	8.2
3	Poland	4.5	3.8	16.6	4.1	5.0
4	Mexico	1.9	1.3	41.2	1.8	1.7
5	Italy	1.8	2.0	-10.7	1.7	2.6
6	Spain	0.9	0.5	72.4	0.9	0.7
7	Ireland	0.9	0.8	16.0	0.8	1.0
8	Netherlands	0.9	0.8	14.9	0.8	1.0
9	United Kingdom	0.4	0.5	-7.4	0.4	0.6
10	Finland	0.2	0.1	93.5	0.2	0.1

Source: <http://www.ers.usda.gov/data-products/livestock-meat-international-trade-data.aspx>

Broiler Meat Production in October Up 1 Percent

Broiler meat production in October continued to show at least a small gain over the previous year, totaling 3.5 billion pounds, 1.4 percent higher than the previous year. This increase pushed the year-to-date total for the first 10 months of 2014 to 32.3 billion pounds, 1.5 percent higher than during the same period in 2013. The broiler meat production estimate for fourth-quarter 2014 is 9.75 billion pounds, as the number of chicks being placed for growout has been increasing during the last 2 months. This is 2 percent higher than in fourth-quarter 2013 and would place the total for 2014 at 38.5 billion pounds, an increase of 1.7 percent from a year earlier.

In October 2014, the number of broilers slaughtered totaled 770 million birds, up fractionally (0.2 percent) from the previous year. With almost no gain in slaughter, the increase in broiler meat production in October was due chiefly to a 1-percent increase in the average liveweight per bird. In October the average liveweight at slaughter was 6.07 pounds. Average liveweight at slaughter is expected to be very close to 6 pounds per bird in 2014, about 1.2 percent higher than in 2013. Average liveweight has been increasing over the last decade: in 2004 the average liveweight at slaughter was 5.27 pounds. The forecast of considerably lower feed prices and favorable economic conditions for the remainder of 2014 and into 2015 is expected to give broiler integrators incentive to continue expanding production.

Over the last 5 weeks, (November 8 to December 6), chick placements for growout have averaged 163 million, up 2.2 percent from the same period in 2013. Eggs placed in incubators during this same period have averaged 2.7 percent more than at the same time in 2013, so chick placements through the middle of December are expected to continue to be well above their year-earlier level. Chick placements are expected to remain above year-earlier levels into 2015 as broiler production expansion continues.

In October 2014, 760 million broiler chicks were hatched, up 2.9 percent from the previous year. Over the first half of 2014, the monthly number of broiler chicks hatched was 5.31 billion, about unchanged from the same period last year. Over the last 4 months, the number of chicks hatched has been higher than the previous year in each month. The year-over-year growth in the number of chicks hatched is expected to continue in both the remainder of 2014 and into 2015; the number of broiler hens in the hatching flock has continued higher than the previous year in September and October and forecast lower grain prices and falling prices for energy products are expected to encourage broiler integrators to expand production into 2015.

Broiler stocks at the end of October totaled 627 million pounds, down 9.5 percent from October 2013. While overall cold storage holdings for broiler products have been below year-earlier levels for the last 8 consecutive months, stocks for different broiler parts have followed very different patterns. In October, cold storage holdings were down sharply for whole birds and wings. These declines were partially offset by strong increases in stocks for breast meat and legs. Stocks for whole birds have been well below year-earlier levels throughout the first 10 months of 2014 and at the end of October totaled 11.7 million pounds, 58 percent lower than a year earlier. Stocks of wings in 2014 started the year with slightly higher

stocks than at the beginning of 2013, but over the last 8 months cold storage holding of wings has been between 25 and 38 percent lower than at the same time in 2013. The opposite has been true for both breast meat and legs. For both those parts, stocks were below year-earlier levels at the start of 2014 but rapidly moved to levels well above the previous year, with breast meat 20 percent higher than the previous year at the end of October and legs 41 percent higher. Overall broiler stock levels are expected to total 610 million pounds at the end of 2014, 9 percent lower than the previous year. However, with increasing production, stock levels in 2015 are expected to be higher than their year-earlier levels.

Average prices for many broiler products were higher during November 2014 than the previous year. The breakout of prices that were higher or lower follows the same pattern as the previous month. Basically, prices were higher for whole birds, breast meat products, and wings, with prices for most leg meat products lower than the previous year. Although prices for boneless/skinless breast meat had fallen significantly over the last 2 months (\$1.44 per pound in November versus \$1.87 per pound in September), prices in November were 14 percent higher than a year earlier. Prices were also higher in November for whole birds (up 11 percent) and breasts with ribs (up 6 percent). With considerably lower cold storage holdings, prices for wings averaged \$1.79 per pound in November, up 46 percent from a year earlier. For the most part, prices for leg meat parts were lower. Prices for boneless/skinless thigh meat, whole thighs, and drumsticks were all down (2.6 to 5.6 percent) from November 2013. An exception to lower leg meat prices was leg quarters, which averaged \$0.46 per pound in November, up 5 percent from a year earlier. With higher year-over-year production expected in fourth-quarter 2014 and into 2015, broiler prices are expected to continue under some downward pressure, but they are expected to benefit somewhat from very strong beef prices.

October Turkey Production Increases 9 Percent

Turkey meat production in October totaled 562 million pounds, 9 percent more than a year earlier. This follows a 12-percent increase in production in September. Even with these strong increases over the last 2 months, turkey meat production over the first 10 months of 2014 was 2 percent lower than during the same period in 2013. In October, the sharp increase in turkey meat production was due to a strong increase in the number of birds slaughtered (up 7 percent to 23.2 million). This was boosted by an increase of 0.9 percent in the average liveweight of the birds to 30.1 pounds. The cumulative number of turkeys slaughtered over the first 10 months of 2014 was down 2 percent from the same period in the previous year, while the cumulative average weight was fractionally higher.

Over the first 10 months of 2014, turkey poults placed for growout totaled 224 million, 2 percent higher than in 2013. The number of turkey eggs placed in incubators has also been higher, with almost 30 million in incubators at the beginning of November, 6 percent higher than the previous year. Given relatively strong prices and lower feed and energy costs, turkey integrators are expected to increase production in 2015.

Cold storage holdings of whole turkeys and turkey parts totaled 390 million pounds at the end of October 2014. This is down 94 million pounds from the previous month as this is the period when most whole birds and other turkey parts move out of cold storage to retail stores and food service. Between the end of September and the end of October, stocks of whole turkeys fell by 73 million pounds and stocks of

turkey products fell by 21 million pounds. This large decline in turkey stocks brought overall turkey stocks to 10 percent lower than the previous year. During the first 10 months of 2014, overall turkey cold storage holdings were well below year-earlier levels. Stocks of whole toms and hens both declined between the end of September and the end of October; however, while stocks of whole hens at the end of October dropped to 112 million pounds, they were up 14 percent from the previous year, while stocks of toms also fell to 112 million pounds but were 21 percent lower than the previous year. The year-over-year decline in cold storage holdings for turkey parts was based on declines in all the broken-out categories with the exception of mechanically deboned meat (MDM).

During the first 11 months of 2014, the national price for frozen whole hens has averaged \$1.08 per pound, 8 percent higher than during the same period in 2013. However, with higher stocks of whole hens in cold storage and higher production of turkey meat expected in fourth-quarter 2014 and into 2015, there likely will be downward pressure on wholesale prices. This could be somewhat offset by lower stocks of whole toms and generally lower stocks of turkey parts. In November, wholesale prices for frozen whole hens averaged \$1.19 per pound, up 12 percent from a year earlier.

Price increases for turkey parts at the wholesale level have varied widely, but with the exception of MDM they have all been stronger than the previous year. Prices for turkey breasts, drumsticks, wings, necks, boneless/skinless breasts, and thighs were all above their year-earlier levels in October. Drumstick prices, while higher, were only about 2 to 3 percent above the previous year, while prices for boneless/skinless breast meat (toms) averaged \$3.92 per pound, 92 percent higher than a year earlier. Higher production is expected to be offset by lower stocks in the first half of 2015, but whole turkey and most turkey part prices are expected to have some downward pressure in most of 2015.

Egg Prices Spike in November

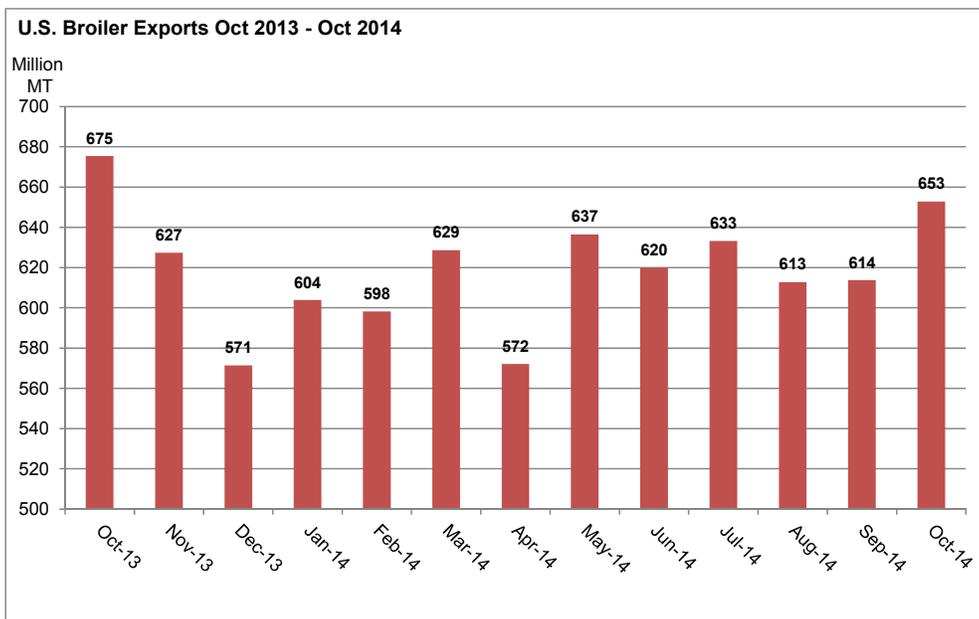
Even with higher table egg production in October, wholesale prices for eggs have continued strong. The fourth-quarter 2014 wholesale price for one dozen Grade A eggs in the New York market is expected to average \$1.64 to \$1.67, roughly 16 percent higher than in the previous year. At the beginning of November, wholesale prices for Grade A large eggs in the New York market were in the high-\$1.20's per dozen, but over the next 4 weeks prices peaked at \$2.18 per dozen. It is uncertain what the chief driving force for this large jump in prices has been, as overall table egg production has been higher than the previous year. Some possible factors are greater numbers of eggs being broken and a strong increase in exports of table eggs. In September and October, eggs broken totaled 399 million dozen, up 8 percent from the same period in 2013. In October, exports of shell eggs totaled 25.1 million dozen, an increase of 25 percent from October 2013. If increases in eggs broken and table egg exports continued in November, they may have combined to put upward pressure on table egg prices.

The table egg laying flock in October was estimated at 303 million hens, 2 percent above the previous year. The number of hens in the table egg flock on a year-over-year basis was higher throughout the first 10 months of 2014, resulting in an increase in table egg production. In October, table egg production was 612 million dozen, an increase of 2 percent from October 2013. Table egg production on a year-over-year basis has also been higher in every month in 2014. Overall table egg

production in the first 10 months of 2014 has been 5.9 billion dozen, an increase of 3 percent from the same period the previous year. The table egg flock and table egg production are expected to remain higher than the previous year through the remainder of 2014 and into 2015. Total table egg production is expected to total 1.84 billion dozen in fourth-quarter 2014, up 2 percent from the previous year.

In the first half of 2014, hatching egg production was lower than the previous year in 4 of the 6 months. The decrease in hatching egg production was due to lower production of both meat-type and egg-type hatching eggs. In the last 4 months, the number of meat-type hatching egg has been higher in every month than in the previous year, and the percentage growth has been increasing. Also, the rate of lay per 100 broiler-type birds in the last 2 months has been higher than the previous year after having been lower in the first 8 months of 2014. The production of egg-type hatching eggs has been lower during the last 4 months and has been strongly lower over the last 3 months.

Poultry Trade



Broiler shipments in October 2014 decreased 3.3 percent from a year earlier, totaling 652.9 million pounds. Top export partners in October included Mexico, Angola, Canada, China, and Cuba, with Mexico leading with 129.3 million pounds shipped in October. The second highest U.S. export market was Angola, with 58.4 million pounds shipped, followed by Canada with 37.1 million pounds. China and Cuba finished fourth and fifth, with exports totaling 27.0 and 25.1 million pounds, respectively. Destinations with significant quantity increases in U.S. broiler shipments in October 2014 included Mexico and Hong King, each with year-over-year increases greater than 10 million pounds. There were significant drops in shipments to Kazakhstan (11 million pounds less) and Lithuania (10.4 million pounds less than in October last year). Russia's ban on poultry imports resulted in 54.9 million pounds less in shipments than last October's total. The loss of exports to Russia exceeded the total net loss for U.S. broiler exports for the month.

In August, the Russian Government announced a 1-year ban on agricultural product imports from several countries, including the United States. While it is less of a destination than in prior years, Russia had been a large market for U.S. broiler exports in 2014. On a year-to-date basis through June 2014, 7.5 percent of U.S. broiler shipments had been sent to Russia. The October drop in exports to Russia was countered by large increases for multiple Asian, Former Soviet Union, Middle Eastern, and Sub-Saharan African markets.

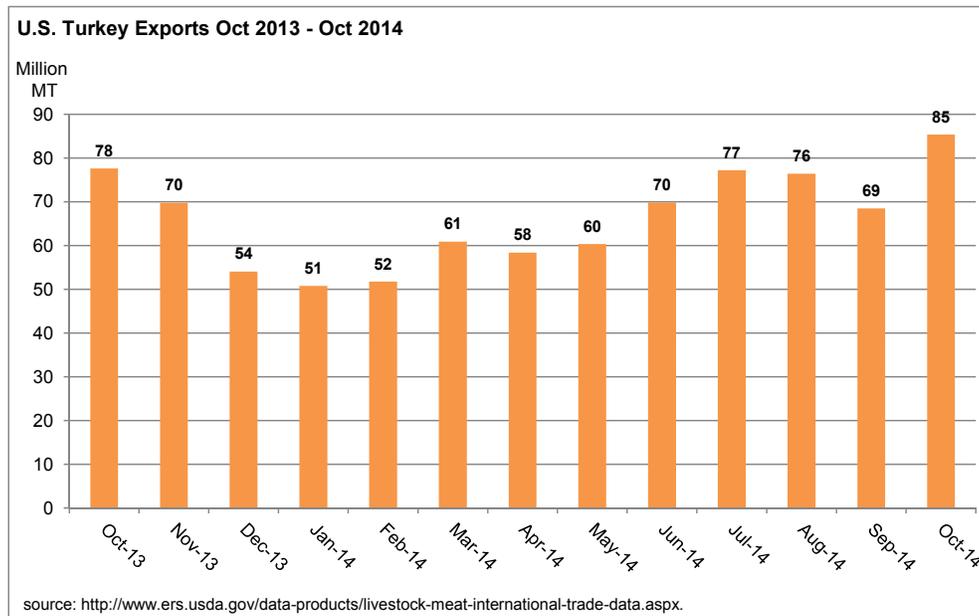
It has been anticipated that a share of the product that would have gone to Russia will continue to be partly absorbed by other markets, especially if the additional supply leads to downward pressure on leg quarter prices, but the scale of the absorption thus far has been greater than expected. Over the period of the ban, aggregate trade has only declined by 30.2 million pounds (-1.6 percent) compared with the same period last year. Of the 147.8 million fewer pounds of broiler meat shipped to Russia than in August through October of 2013, 79.5 percent was offset by gains in other markets. USDA forecasts 7.319 billion pounds of broiler exports for 2014 and forecasts 7.400 billion pounds of broiler exports for 2015.

Turkey Shipments Rose to an Annual High in October

Turkey shipments totaled 85.4 million pounds in October 2014, an increase of 10.0 percent from a year ago. The United States shipped 50.1 million pounds of turkey meat to Mexico in October 2014, an increase of 11.1 percent from a year earlier, amounting to 58.6 percent of all shipments. Shipments to Chile increased from 660 thousand pounds last year to 2.35 million pounds this October, a 256.0-percent increase. The current forecast for turkey exports is 799 million pounds for 2014 and 820 million pounds for 2015.

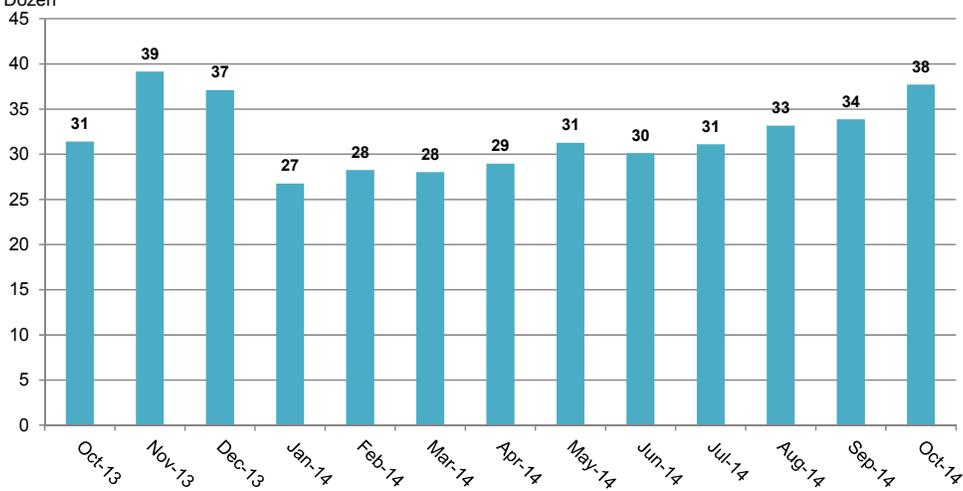
Egg and Egg Product Shipments Reach 2014 High in October

Egg and egg product shipments in October 2014 were up 20.2 percent from a year ago. On a shell egg basis, a total of 37.7 million dozen eggs and egg products were shipped. Canada was the largest destination in October for U.S. egg and egg products, with U.S. shipments totaling 12.8 million dozen, an increase of 75.5 percent. October's shipments to Canada mark the highest amount shipped from the United States to Canada on record. With an increase of 11.7 percent in shipments since last October, Mexico remains the second largest destination for these products, with 8.5 million dozen eggs and product equivalent shipped in October 2014. Prior to September 2014, Mexico had been the leading destination for U.S. egg and egg product exports for the majority of 2013 and 2014. The 2014 forecast for egg and egg product exports is 371.6 million dozen, a 10-million-dozen increase from October's forecast. The 2015 forecast is 375.0 million dozen, a 20-million-dozen increase from October's forecast.



U.S. Egg and Egg Product Exports Oct 2013 - Oct 2014

Million
Dozen



source: <http://www.ers.usda.gov/data-products/livestock-meat-international-trade-data.aspx>.

Sustained Strength Seen in Slaughter Lamb Prices

Choice slaughter lamb prices at San Angelo, Texas have maintained their strength so far throughout 2014, hovering within a \$35 per cwt range between \$135 and \$170 per cwt. The slaughter lamb price in October was \$159.25 per cwt, with November slightly higher at \$162.05 per cwt. Fourth-quarter 2014 prices are forecast at \$157-\$160 per cwt, nearing the high for the year. Tight supplies of higher quality lambs sold at slaughter are likely contributing to the strength in prices.

Fourth-Quarter Lamb Slaughter Forecast Down

Fourth-quarter 2014 commercial production of lamb and mutton is forecast at 37 million pounds, down over 2 percent from the same period in 2013. October commercial production was 13.4 million pounds, and November commercial production was likely about 11 million pounds. Just under 2 million head of sheep were slaughtered in the first 10 months of 2014, 3,400 head above those slaughtered in the same period in 2013. The data shows that more mature animals (mutton-yielding) have been slaughtered in 2014 thus far. Through October, 9,500 fewer lambs and yearlings have been slaughtered in Federal Inspection facilities. While higher maturity slaughter may suggest increased culling among the breeding herd, fewer lambs and yearlings slaughtered may be a positive sign of herd refreshing and lamb retention. The January 2015 NASS Sheep and Goat Report will provide an indication of lamb retention.

Imports Strong Despite Near Record Cold Storage Stocks; Exports Up

Imports of lamb and mutton remain strong despite near record stocks held in cold storage. Lamb and mutton imports for the first 10 months of the year are up nearly 10 percent. The pace of imports accelerated in the third quarter of 2014, registering 45 million pounds, 23 percent above the same period last year. Australia and New Zealand remain the major suppliers of imported lamb and mutton, but Chile, Canada, Uruguay, and Iceland are making slight gains to the import market share. Chile is becoming a consistent supplier of lamb and mutton, despite its recent reentry into the U.S. import market. Chile supplied 1 percent of the imported lamb in the fourth quarter 2014. October imports remain surprisingly strong at 24 percent above October 2013. The fourth-quarter 2014 imports are forecast at 40 million pounds, down about 8 percent from the previous year. Lamb and mutton exports showed a sharp third-quarter increase, totaling nearly 2 million pounds, up 68 percent from the same period last year. Fourth-quarter 2014 exports are forecast at 2 million pounds, equaling the same period in 2013.

Chile is becoming a consistent supplier of imported lamb and mutton

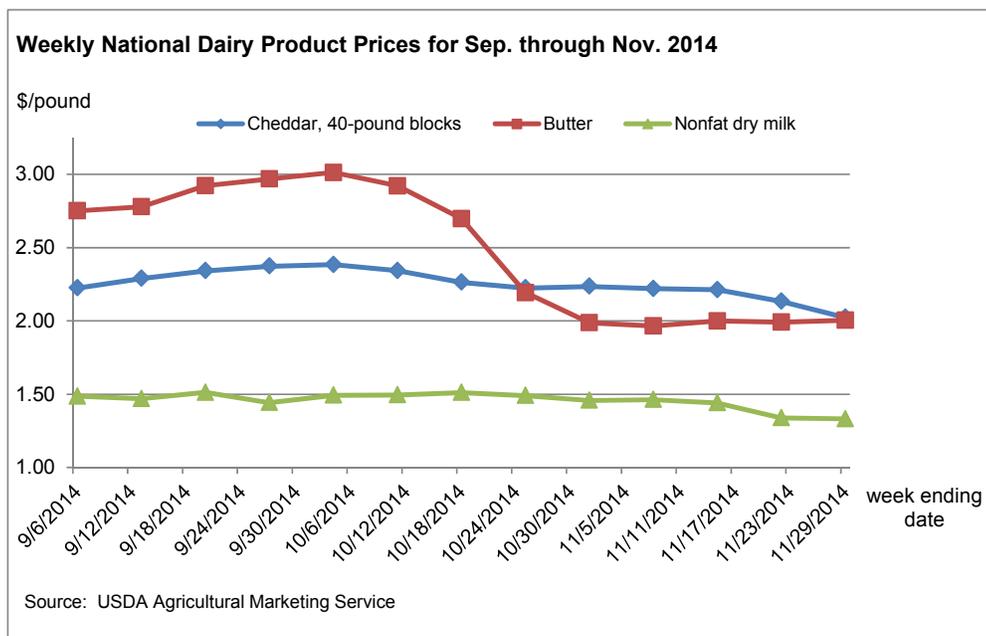
Year/Quarter	Canada	Chile	Uruguay	Iceland	Australia	New Zealand
-----Thousand pounds-----						
2013Q1	60	0	0	0	33,408	15,730
2013Q2	55	329	0	0	28,920	14,696
2013Q3	329	323	0	276	25,637	9,713
2013Q4	159	130	0	123	33,205	10,034
2014Q1	94	219	40	0	34,622	10,934
2014Q2	32	287	0	0	35,291	13,304
2014Q3	61	574	129	184	32,746	10,968
2014-Oct	0	98	42	138	12,074	3,141

Source: Global Trade Information Services. The GTIS World Trade Atlas: U.S., compiled by ERS

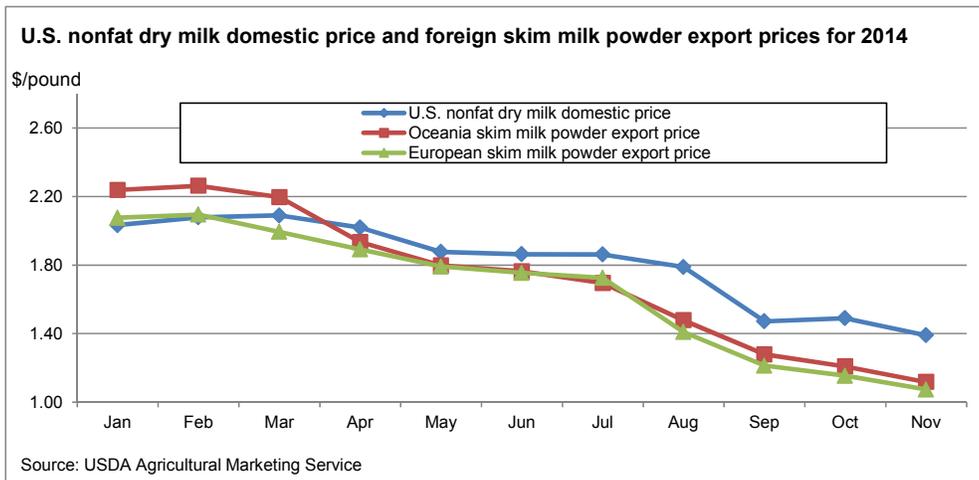
Recent Price Movements for Nonfat Dry Milk and Cheddar Cheese

Wholesale prices for nonfat dry milk (NDM) and cheese declined significantly in November. For the weeks ending November 8 to November 29, the NDM price as reported in the National Dairy Product Sales Report fell from \$1.46 to \$1.33 per pound. Over that same period, the wholesale price of 40-pound-block cheddar fell from \$2.22 to \$2.02 per pound, while the price of 500-pound barrel cheddar (adjusted to 38-percent moisture) fell from \$2.09 to \$1.97 per pound. After a large fall in weekly domestic wholesale butter prices through the month of October, weekly butter prices rebounded somewhat through November, from \$1.97 to \$2.00 per pound for the weeks ending November 8 to November 29.

While U.S. prices have fallen, they are still higher than comparable export prices of competing countries. For example, while the U.S. domestic national average monthly price for NDM was \$1.39 for the month of November, the Oceania skim milk powder (SMP) export price was \$1.12, and the European export price for SMP was \$1.07 (USDA Agricultural Marketing Service (AMS)).¹



¹ There are significant differences in how domestic and international prices are reported. Foreign export prices are reported as ranges for each 2-week period by AMS. For this report, midpoints of the ranges are used, with calculations made to estimate monthly prices. A conversion rate of 2,204.623 pounds per metric ton has been used to convert prices to dollars per pound. While domestic prices reflect complete sales of products that have shipped and exclude products sold under forward contracts, international prices include products that may be shipped in future months.



Strong Growth in Milk Production for October and Indication of Future Growth

According to USDA National Agricultural Statistics Service (NASS), October milk production was 17.1 billion pounds, 3.8 percent higher than it was in October 2013. Milk production per cow averaged 1,842 pounds, 2.9 percent over October 2013, and milk cows numbered 9.280 million head, 77,000 more than October 2013 and 4,000 head more than September 2014. Of the 23 selected States reported monthly by NASS, all had October year-over-year gains in milk production with the exception of Illinois, which had milk production equal to that of the year before.

The preliminary November milk-feed price ratio as reported by NASS was 2.80, down slightly from 2.91 in October. Feed prices are expected to remain relatively low for 2014/15. The corn price projection for 2014/15 is unchanged from last month's forecast of \$3.20 - \$3.80 per bushel, and the soybean meal price is raised to \$340 - \$380 per short ton. With relatively low feed costs compared with milk prices in recent months and expectations of relatively low feed prices in the near future, price signals indicate continued solid growth in milk production.

Forecasts for the Fourth Quarter of 2014

The most substantial changes to forecasts for the fourth quarter of 2014 are in dairy product prices and associated farm milk prices. With recent declines in cheddar cheese price, forecasts for fourth-quarter cheddar cheese prices have been reduced to \$2.045 - \$2.065 per pound. Forecasts for fourth-quarter NDM prices have been reduced to \$1.375 - \$1.395 per pound based on recent declines and strong export competition. Fourth-quarter forecasts for butter and dry whey prices have been raised slightly to \$2.140 - \$2.180 per pound and 62.5 - 64.5 cents per pound, respectively. Forecasts of fourth-quarter milk prices have been lowered to: \$21.20 - \$21.40 per hundredweight (cwt) for Class III, \$18.75 - \$19.05 per cwt for Class IV, and \$23.10 - \$23.30 per cwt for all milk.

For the fourth quarter of 2014, milk production is forecast at 51.2 billion pounds, unchanged from last month's forecast. Commercial exports on a milk-fat basis are unchanged from last month's forecast at 2.1 billion pounds. On a skim-solids basis, commercial exports are raised to 8.7 billion pounds, an increase of 0.5 billion pounds, primarily due to an increase in exports of whey products in October.

Forecasts of fourth-quarter imports on a milk-fat basis are lowered to 1.3 billion pounds, 0.1 billion pounds lower than last month's forecast. It is notable that imports of anhydrous milk fat were less in October than in September.

Based on recent data, domestic commercial disappearance and ending-stock forecasts for the last quarter of 2014 have been adjusted from last month's forecasts. Ending stocks for 2014 are raised to 11.1 billion pounds (0.6 billion pounds higher) on a milk-fat basis and lowered to 11.9 billion pounds (0.1 billion pounds lower) on a skim-solids basis. Fourth-quarter domestic commercial disappearance is lowered to 51.1 billion pounds on a milk-fat basis (0.7 billion pounds lower) and 44.5 billion pounds on a skim-solids basis (0.1 billion pounds lower).

Forecasts for 2015

As with the fourth quarter of 2014, the most substantial changes to 2015 are for the cheese prices, NDM prices, and the associated farm milk prices. The NDM price forecast for 2015 is lowered to \$1.340 - \$1.400 per pound. With the lower NDM prices, more milk is expected to be allocated into cheese manufacturing, resulting in lower cheese prices of \$1.625 - \$1.705 per pound for 2015. The 2015 annual price forecast of \$1.665 - \$1.775 for butter is unchanged from last month's forecast at the midpoint of the range. The dry whey price forecast is unchanged at 56.0 - 59.0 cents. Dairy product prices are projected to rise in the second half of 2015 as global demand reflects an expected end of the Russian import ban. For 2015, the Class III milk price has been reduced to \$16.55 - \$17.35 per cwt, and the Class IV price has been reduced to \$16.45 - \$17.35 per cwt. This month, the forecast for the all-milk price is \$18.45 - \$19.25 per cwt, a reduction from last month's forecast of \$18.85 - \$19.75 per cwt.

With lower milk price forecasts, the milk production forecast for 2015 is lowered to 212.2 billion pounds (0.1 billion pounds less) as growth in milk per cow is expected to be more moderate. Trade forecasts for 2015 are unchanged from last month's forecast.

Margin Protection Program Application Deadline Extended

On December 4, U.S. Department of Agriculture Secretary Tom Vilsack announced that the application deadline for the dairy Margin Protection Program (MPP) will be extended until Dec. 19, 2014. The program, established by the 2014 Farm Bill, protects participating dairy producers when the margin—the difference between the national all-milk price and a national average feed value—falls below levels of protection selected by the applicant. To learn more about the Margin Protection Program for dairy, contact a local USDA Farm Service Agency county office at offices.usda.gov or visit www.fsa.usda.gov.

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Data Products

Meat Price Spreads, <http://www.ers.usda.gov/data-products/meat-price-spreads.aspx>, provides monthly average price values, and the differences among those values, at the farm, wholesale, and retail stages of the production and marketing chain for selected cuts of beef, pork, and broilers. In addition, retail prices are provided for beef and pork cuts, turkey, whole chickens, eggs, and dairy products.

Livestock and Meat Trade Data, <http://www.ers.usda.gov/data-products/livestock-meat-domestic-data.aspx>, contains monthly and annual data for the past 1-2 years for imports and exports of live cattle and hogs, beef and veal, lamb and mutton, pork, broiler meat, turkey meat, and shell eggs. The tables report physical quantities, not dollar values or unit prices. Breakdowns by major trading countries are included.

Related Websites

Livestock, Dairy, and Poultry Outlook,

<http://www.ers.usda.gov/publications/ldpm-livestock,-dairy,-and-poultry-outlook.aspx>

Animal Production and Marketing Issues,

<http://www.ers.usda.gov/topics/animal-products/animal-production-marketing-issues.aspx>

Cattle, <http://www.ers.usda.gov/topics/animal-products/cattle-beef.aspx>

Dairy, <http://www.ers.usda.gov/topics/animal-products/dairy.aspx>

Hogs, <http://www.ers.usda.gov/topics/animal-products/hogs-pork.aspx>

Poultry and Eggs, <http://www.ers.usda.gov/topics/animal-products/poultry-eggs.aspx>

WASDE,

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>

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U.S. red meat and poultry forecasts

	2011					2012					2013					2014					2015				
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual	
Production, million lb																									
Beef	6,410	6,559	6,736	6,490	26,195	6,282	6,473	6,586	6,572	25,913	6,175	6,513	6,609	6,423	25,720	5,868	6,183	6,178	6,025	24,254	5,650	6,185	5,915	23,670	
Pork	5,719	5,370	5,484	6,186	22,758	5,858	5,519	5,631	6,244	23,253	5,775	5,516	5,622	6,274	23,187	5,785	5,504	5,423	6,080	22,792	5,840	5,685	5,805	23,620	
Lamb and mutton	36	40	36	37	149	39	39	39	40	156	38	41	40	38	156	37	43	38	37	154	38	37	36	147	
Broilers	9,290	9,509	9,542	8,861	37,202	9,089	9,381	9,372	9,198	37,039	9,144	9,466	9,683	9,537	37,830	9,283	9,618	9,835	9,750	38,486	9,550	9,970	10,130	39,630	
Turkeys	1,402	1,471	1,423	1,495	5,791	1,446	1,505	1,480	1,537	5,967	1,459	1,486	1,440	1,420	5,805	1,332	1,429	1,478	1,500	5,739	1,400	1,475	1,525	5,925	
Total red meat & poultry	23,011	23,114	23,395	23,226	92,746	22,865	23,084	23,274	23,739	92,963	22,743	23,183	23,563	23,844	93,333	22,455	22,935	23,109	23,544	92,043	22,627	23,513	23,578	93,627	
Table eggs, mil. doz.	1,631	1,641	1,665	1,715	6,652	1,684	1,680	1,707	1,771	6,842	1,711	1,724	1,750	1,798	6,983	1,746	1,776	1,802	1,840	7,164	1,800	1,815	1,830	7,320	
Per capita disappearance, retail lb 1/																									
Beef	14.1	14.5	14.7	14.0	57.3	14.0	14.7	14.5	14.2	57.4	13.7	14.5	14.3	13.9	56.3	13.1	14.0	13.7	13.4	54.2	12.5	13.7	13.0	52.2	
Pork	11.4	11.1	11.0	12.2	45.7	11.1	10.9	11.2	12.7	45.9	11.5	11.3	11.4	12.7	46.8	11.3	11.0	11.1	12.6	46.0	11.3	11.4	11.5	46.6	
Lamb and mutton	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8	0.3	0.2	0.2	0.2	0.9	0.2	0.2	0.2	0.2	0.9	0.2	0.2	0.2	0.90	
Broilers	21.5	21.4	20.8	19.1	82.9	20.1	20.4	20.3	19.7	80.4	20.1	20.3	21.0	20.5	81.9	20.2	20.9	21.1	21.1	83.4	20.7	21.6	21.6	85.3	
Turkeys	3.5	3.5	4.0	5.0	16.1	3.5	3.6	4.1	4.9	16.0	3.7	3.6	4.0	4.8	16.0	3.4	3.5	3.9	4.9	15.7	3.3	3.5	4.2	15.8	
Total red meat & poultry	51.2	51.3	51.0	51.0	204.6	49.3	50.3	50.7	52.0	202.3	49.5	50.3	51.3	52.4	203.6	48.7	50.0	50.5	52.2	201.7	48.5	50.8	50.8	202.3	
Eggs, number	61.3	61.5	62.8	64.3	250.0	63.3	62.3	63.3	65.4	254.3	63.5	62.6	63.9	65.1	255.2	63.8	64.6	65.4	66.9	260.7	65.4	65.8	66.1	265.2	
Market prices																									
Choice steers, 5-area Direct, \$/cwt	110.07	112.79	114.05	121.99	114.73	125.29	120.91	119.69	125.54	122.86	125.52	124.95	122.30	130.77	125.89	146.34	147.82	158.49	167-170	155.29	162-170	160-174	158-172	160-172	
Feeder steers, Ok City, \$/cwt	127.20	131.09	134.74	141.93	133.74	152.81	150.05	139.31	143.40	146.39	141.36	133.10	152.08	161.69	147.06	167.49	188.64	220.90	234-237	203.13	229-237	233-247	231-245	230-242	
Cutter Cows, National L.E., \$/cwt	68.66	74.88	66.11	63.54	68.30	76.57	83.51	76.94	73.81	77.71	77.87	77.46	78.36	76.55	77.56	89.12	98.57	111.27	108-111	102.12	104-112	106-120	103-117	104-116	
Choice slaughter lambs, San Angelo, \$/cwt	174.66	157.99	161.13	148.61	160.60	145.33	127.08	89.28	89.85	112.89	107.53	91.72	94.26	150.97	111.12	166.69	148.99	156.02	157-160	157.55	156-164	158-172	158-172	157-169	
Barrows & gilts, N. base, l.e. \$/cwt	59.94	68.80	71.06	64.66	66.11	61.68	61.79	61.43	58.63	60.88	59.03	65.46	70.59	61.11	64.05	68.69	85.40	83.30	67-68	76.22	64-68	66-72	65-71	63-68	
Broilers, 12 City, cents/lb	80.20	83.00	78.20	78.00	79.90	87.40	85.1	82.0	92.1	86.6	103.5	108.6	93.90	92.80	99.70	98.4	113.70	104.60	103-106	105.30	102-108	102-110	99-107	100-108	
Turkeys, Eastern, cents/lb	90.20	99.90	106.40	111.60	102.00	100.70	106.9	108.5	106.1	105.6	96.0	97.7	99.9	105.40	99.80	100.7	105.60	110.20	114-117	108.00	101-107	100-108	104-112	103-110	
Eggs, New York, cents/doz.	105.80	106.60	117.70	131.20	115.30	108.70	99.7	131.9	129.4	117.4	126.9	109.9	119.0	143.00	124.70	142.7	134.60	129.30	164-167	143.00	137-145	116-126	112-122	125-134	
U.S. trade, million lb																									
Beef & veal exports	633	702	766	683	2,785	558	624	650	620	2,452	557	637	716	680	2,590	583	667	679	670	2,599	575	650	675	2,525	
Beef & veal imports	461	593	548	454	2,057	582	669	516	453	2,220	590	629	515	516	2,250	596	768	764	720	2,848	645	725	725	2,700	
Lamb and mutton imports	49	48	31	34	162	38	36	38	41	154	49	44	36	44	173	46	49	45	40	180	47	42	37	166	
Pork exports	1,248	1,208	1,260	1,481	5,196	1,442	1,301	1,251	1,386	5,380	1,219	1,226	1,206	1,342	4,992	1,345	1,281	1,090	1,250	4,966	1,300	1,275	1,250	5,250	
Pork imports	201	195	194	213	803	207	191	198	205	802	208	210	229	233	880	212	240	256	300	1,008	240	230	220	910	
Broiler exports	1,526	1,598	1,976	1,877	6,978	1,734	1,791	1,864	1,886	7,274	1,752	1,865	1,855	1,874	7,345	1,831	1,829	1,860	1,800	7,319	1,775	1,800	1,950	7,400	
Turkey exports	159	171	173	199	703	180	184	216	217	797	179	182	197	201	759	163	188	222	225	799	195	200	210	820	
Live swine imports (thousand head)	1,452	1,429	1,407	1,508	5,795	1,445	1,444	1,387	1,380	5,656	1,326	1,300	1,255	1,075	4,957	1,196	1,216	1,265	1,375	5,052	1,200	1,200	1,200	4,800	

Note: Forecasts are in bold.

1/ Per capita meat and egg disappearance data are calculated using the Resident Population Plus Armed Forces Overseas series from the Census Bureau of the Department of Commerce.

Source: World Agricultural Supply and Demand Estimates and Supporting Materials.

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Updated 12/16/2014

