Livestock, Dairy, and Poultry Outlook

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Red Meat and Poultry Disappearance in 2016 To Be 214.8 Pounds per Person

Disappearance, as depicted in the figure below, is the quantity of red meat and poultry that is used in domestic markets. Per capita disappearance is calculated by subtracting net exports and stocks changes from production and then dividing this result by the U.S. population. In 2016, per capita disappearance of red meats and poultry on a retail basis is projected to be 214.8 pounds per person. Poultry accounts for by far the largest share of disappearance. Poultry’s 51-percent share of the total red meat plus poultry disappearance is mostly comprised of 91.5 pounds of broiler meat and 17 pounds of turkey per person in 2016. Total red meat’s share of disappearance—49 percent—is largely accounted for by 55.2 pounds of beef per person, 49.9 pounds of pork, and 1 pound of lamb.

Disappearance in 2006 was almost 222 pounds per person, about 7 pounds more red meat and poultry per person than is expected to be used in 2016. Most of the difference (almost 11 pounds) is due to tighter domestic supplies of beef in 2016. Underlying this reduction in domestic disappearance are lower beef production as the industry recovers from a severe multiyear drought and a strong recovery in exports from market closures in late-2003 due to Bovine Spongiform Encephalopathy.

Per capita disappearance of red meats and poultry on a retail basis, 2006 and 2016

![Graph showing the per capita disappearance of red meats and poultry in 2006 and 2016, with Turkey, Chicken, Lamb, Pork, and Beef as categories.]

Source: USDA, Economic Research Service
**Cattle/Beef:** Fed steer prices have declined 21 percent since the beginning of the year and are currently 25 percent below 2015 levels. The July retail Choice beef price was reported at $6.09 per pound, down 11 cents from the previous month and down approximately 28 cents per pound from July 2015.

**Dairy:** Butter and cheese price forecasts for 2016 have been lowered from last month’s forecasts, but nonfat dry milk (NDM) and dry whey price forecasts have been raised. The lower price forecasts for butter and cheese are expected to more than offset the higher expected prices for NDM and whey, resulting in a 2016 all-milk price forecast of $16.10-$16.30 per cwt, a reduction from $16.25-$16.45 per cwt forecast last month. For 2017, offsetting changes to forecasts for dairy product prices result in an unchanged all-milk price forecast of $16.15-$17.15 per cwt. Milk production and export forecasts have been raised from last month for both 2016 and 2017.

**Pork/Hogs:** Production increases in pork and competing animal proteins are expected to further pressure hog and pork prices. Lower pork prices and a moderating exchange rate value of the U.S. dollar are expected to support larger third- and fourth-quarter pork exports.

**Poultry:** Broiler production forecasts were reduced for this year and next due in part to a stalling export recovery and weak whole broiler prices. While recent turkey exports remained weak compared to 2012-2014, forecasts for meat production and the whole-hen price were raised on recent data. Table egg production was sharply higher in July (up 11 percent) compared to a year earlier, when production was reduced by the outbreak of High Pathogenic Avian Influenza (HPAI). Third-quarter 2017 table egg production is forecast at 1.8 billion dozen, up 10 percent from the previous year. The growth in production and lower expected exports have placed downward pressure on prices, with the forecast for third-quarter 2016 at $0.71-$0.72 per dozen, down 70 percent from a year earlier.
Retail Beef Prices Lower

ERS monthly retail beef prices (Choice and Fresh) have continued to decline year to date. The July retail Choice beef price was reported at $6.09 per pound, down 11 cents from the previous month and down approximately 28 cents per pound from July 2015. The July all-fresh beef price was $5.75 per pound, an approximate 7 cents per pound decline from the June price and 40 cents below the previous year. Overall domestic meat protein supplies are large, and retail pork and poultry prices are declining as well. This could result in added pressure on the beef market. In addition to pressure from lower pork and poultry prices, expectations of increases in year-over-year beef production through the remainder of the year and into 2017 could result in annual retail beef prices that are noticeably lower than 2015 and 2014 levels.

Monthly Retail Beef Prices

![Monthly Retail Beef Prices Chart](chart.jpg)

Source: USDA, Economic Research Service

Cattle, Wholesale Beef Prices, Continue Downward Spiral

Negative psychology continues to permeate the U.S. cattle and beef industry, with both fed cattle and wholesale beef prices yet to find stability. The weekly Choice beef cutout was last quoted at $189.49/cwt (as of the week ending September 9), down $6.18/cwt from the previous reported week and $48.96/cwt lower than last year. Aggressive steer and heifer slaughter rates, coupled with the seasonal increase in carcass weights, remain bearish for the entire beef complex. Demand is also a concern as beef prices typically weaken after Labor Day and supplies of competing meats are large. Likewise, fed cattle and feeder cattle prices are on the decline. For the week ending September 11, 2016, the
5-area weighted average steer price was $105.02/cwt. Fed steers prices are currently 21 percent below the beginning of the year and are 25 percent below 2015. Nonetheless, there may be a silver lining on the horizon. Fed cattle prices, along with beef prices, may begin to stabilize and reverse the current trend in the fourth quarter with seasonally tighter beef supplies and stronger demand for popular beef items in anticipation of the holiday season.

**Imported Beef Steadily Declines Through July**

Overall, U.S. beef imports continue to decline as domestic supplies increase. However, shipments from Canada remain firm and were reported 30 percent higher on a yearly basis in July. Beef imports from New Zealand were also higher in July (+11 percent), but New Zealand beef imports should begin to trend lower through the remainder of the year as their seasonal slowdown in slaughter kicks in. Imports from Australia were down 35 percent in July as tight cattle inventories continued to stifle exports. In July, beef imports from Brazil were down 6 percent over last year. Imports of fresh/chilled beef cuts from Brazil have yet to be reported, but it is expected that beef cuts from Brazil will pick up during the second half of 2016.

**Beef Exports Gaining Momentum**

U.S. beef exports were up 8 percent year-over-year in July, supported by solid exports to most top destinations, with the exception of Canada (-22 percent). Countries leading the increase are Japan (+6 percent), Mexico (+24 percent) and South Korea (+36 percent), but exports to Hong Kong are showing signs of improving. Exports to South Korea have been strong throughout 2016 as the country’s tight domestic supplies and high prices have resulted in higher volumes of imported beef to help meet demand. Through July, total U.S. beef exports were approximately 3 percent higher than the same period in 2015. Despite some negative effects from the strength in the U.S. dollar relative to other currencies, the outlook for U.S. beef exports remains optimistic on expectation of stronger overall global demand for beef and lower wholesale U.S. beef prices. Forecasts for third-quarter beef exports remain unchanged, while 10 million pounds were added to the 2016 fourth-quarter projection on the expectation of stronger demand from Asian countries and Mexico going forward.

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**Recent Developments in Dairy Markets**

Wholesale price movements for dairy products were mixed in August and the early part of September. The butter price as reported in the National Dairy Products Sales Report (NDPSR) peaked at $2.244 per pound for the week ending August 20 before decreasing to $2.120 per pound for the week ending September 3. From the week ending August 6 to the week ending September 3, prices for 40-pound cheddar cheese blocks rose from $1.697 to $1.825 per pound, and prices for 500-pound barrels (adjusted to 38 percent moisture) rose from $1.812 to $1.877 per pound. The NDPSR nonfat dry milk (NDM) price peaked at $0.864 per pound for the week ending August 27 before decreasing to $0.853 per pound for the week ending September 3. The NDPSR whey price rose from $0.282 per pound for the week ending August 6 to $0.298 for the week ending September 3.

Changes in NDPSR prices for cheese and butter typically follow changes in Chicago Mercantile Exchange (CME) spot prices. The weekly average cheddar cheese barrel price on the CME peaked at $1.877 per pound for the week ending August 12, and the block price peaked at $1.822 per pound for the week ending August 19. By the first part of September, CME cheese prices had fallen, and for the week ending September 9, prices for barrels and blocks were $1.634 and $1.708 per pound, respectively. After rising slightly in early August, CME butter prices continued a downward trend, falling to $2.035 per pound for the week ending September 9.

**Wholesale spot prices for butter and cheese, Chicago Mercantile Exchange**

![Chart showing wholesale spot prices for butter and cheese, CME]  

Butter prices have likely been driven down in part by persistently high supplies. Butter ending stocks reached 333.1 million pounds at the end of July, a 31.0-percent increase

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1 For the CME, weekly average prices are usually reported through Friday, typically the last trading day of the week. For the NDPSR, the weekly average prices are reported through Saturday.
over July 2015. In recent years, butter stocks have typically peaked seasonally in May or June. However, ending stocks for butter moved higher from June to July of this year, the first monthly increase for July since 2004. Cheese stocks also remained high, with July ending stocks of 1.276 billion pounds, 9.9 percent above the previous year.

**Butter ending stocks**

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Source: USDA, National Agricultural Statistics Service

Less robust domestic demand appears to have contributed to the high butter and cheese stocks. On a milk-fat milk-equivalent basis, domestic commercial use in July was about the same as July 2015, and on a skim-solids milk-equivalent basis, it was 1.0 percent below July of the previous year. This compares with year-over-year increases in domestic use for the second quarter of 2.0 percent on a milk-fat basis and 4.7 percent on a skim-solids basis.

Tighter milk supplies abroad have contributed to higher international export prices for dairy products in recent weeks. Milk production in the European Union (EU) decreased year-over-year in June, the first time it has done so since production quotas were terminated on March 31, 2015. EU supplies may become even tighter as the EU recently announced the details of its voluntary program for reducing milk production. This was part of the €500 million aid package to dairy farmers announced on July 18, 2016. This is in addition to the EU’s existing intervention scheme through which it purchases butter and skim milk powder (SMP) at fixed prices and a private storage aid scheme through which it pays traders to keep products in storage. Milk supplies have been relatively low for Oceania in recent months, with New Zealand milk production about the same as last year and Australia below last year.
In contrast to the EU and Oceania, U.S. milk production has been increasing over the previous year. U.S. milk production in July totaled 17.9 billion pounds, an increase of 1.4 percent from July 2015. Milk per cow averaged 1,920 pounds, 23 pounds higher than July 2015. Milk cows totaled 9.332 million head in July, an increase of 18-thousand head from July 2015 and an increase of 2 thousand from June 2016.

Imports of dairy products fell from June to July, while exports were mixed. Imports were 39 million pounds lower on a milk-fat milk-equivalent basis and 79 million pounds lower on a skim-solids milk-equivalent basis. Exports rose 2 million pounds on a milk-fat milk-equivalent basis but fell 33 million pounds on a skim-solids milk-equivalent basis. Exports of cream, SMP, and cheese increased from June to July. Although exports of whole milk powder (WMP) and whey products decreased, they remained relatively strong.

**Outlook for Feed Prices**

The 2016/17 corn price forecast is $2.90-$3.50 per bushel, a 5-cent increase on both ends of the range from last month’s forecast. The 2016/17 soybean meal price forecast is $300-$340 per short ton, a decrease of $5 on both ends of the range. The national average price for alfalfa hay decreased from $142 per short ton in June to $140 in July, $32 lower than July 2015.

**Dairy Forecasts for 2016**

The 2016 forecast for milk production has been raised to 212.2 billion pounds, 0.1 billion pounds more than last month’s forecast. Based on recent milk production data and relatively low feed prices in recent months, the forecast for cow numbers has been raised by 10 thousand cows in both the third and fourth quarters. However, the 2016 forecasts for yield per cow remain unchanged.
Recent strength in exports of cream and cheese is expected to continue. On a milk-fat milk-equivalent basis, export forecasts have been raised by 0.1 billion pounds in both the third and fourth quarters. On a skim-solids milk-equivalent basis, exports have been raised by 0.2 billion pounds in the third quarter and 0.3 billion pounds in the fourth quarter.

Due to persistently high stocks of butter and cheese, the 2016 forecasts for ending stocks have been raised by 0.2 billion pounds on both a milk-fat basis and a skim-solids basis. Based on recent data, the 2016 forecast for domestic commercial use on a milk-fat basis is 209.0 billion pounds, 0.3 billion lower than last month’s forecast. The 2016 forecast for domestic commercial use on a skim-solids basis is 180.3 billion pounds, 0.6 billion lower than last month’s forecast.

With recent declines in cheese prices, forecasts for the third and fourth quarters have been lowered to $1.740-$1.760 and $1.700-$1.750 per pound, respectively. Likewise, butter price forecasts for the third and fourth quarters have been lowered to $2.180-$2.220 and $2.005-$2.085, respectively. With recent increases in NDM prices, higher prices abroad, and a stronger outlook for exports, NDM price forecasts for the third and fourth quarters have been raised to $0.845-$0.865 and $0.880-$0.920, respectively. Similarly, dry whey price forecasts for the third and fourth quarters have been raised to $0.275-0.295 and $0.285-$0.315, respectively.

With lower expected cheese prices more than offsetting higher expected whey prices, Class III milk price forecasts for the third and fourth quarters have been lowered to $16.20-$16.40 and $15.80-$16.30 per cwt, respectively. With lower expected butter prices more than offsetting higher expected NDM prices, the Class IV milk price forecasts for the third and fourth quarters have been lowered to $14.35-$14.65 and $13.95-$14.55 per cwt, respectively. With lower forecasts for both Class III and Class IV milk, the all-milk price forecast for 2016 is $16.10-$16.30 per cwt, a reduction from last month’s forecast of $16.25-$16.45 per cwt.

**Dairy Forecasts for 2017**

With lower expected feed costs, the 2017 forecast for milk per cow has been raised to 23,135 pounds per head. Milk cows are forecast at 9.340 million head. The 2017 milk production forecast is 216.1 billion pounds, 0.3 billion pounds higher than forecast last month and a year-over-year increase of 2.1 percent above 2016 (adjusted for leap year).

With relatively tight milk supplies expected in the EU and Oceania and increasing foreign dairy export prices, the United States is expected to become more competitive in global markets. Expectations for exports of WMP and whey products are greater for 2017, and forecasts of commercial exports have been increased to 8.9 billion pounds on a milk-fat basis (0.2 billion pounds more than last month’s forecast) and to 38.1 billion pounds on a skim-solids basis (0.7 billion pounds more). Import forecasts for 2017 are unchanged from last month.

Based on recent weaker prices for butter and cheese and expectations of higher milk production in 2017, forecasts for butter and cheese prices have been lowered to
$1.955-$2.085 and $1.605-$1.705 per pound, respectively. U.S. NDM prices tend to move closely with SMP export prices of major competitors. Based on recent price movements, both domestically and in foreign markets, along with expectations for strength in exports, the 2017 price forecast for NDM has been raised to $0.890-$0.960 per pound. With expectations for greater exports of whey products, the dry whey price forecast has been raised to $0.295-$0.325 per pound.

With the lower expected cheese price more than offsetting the higher expected whey price, the Class III milk price forecast for 2017 has been lowered to $14.95-$15.95 per cwt. With the higher expected NDM price more than offsetting the lower expected butter price, the Class IV milk price forecast has been raised to $13.80-$14.90 per cwt. The all-milk price forecast for 2017 is $16.15-$17.15 per cwt, unchanged from last month’s forecast.

Authors: Jerry Cessna, jgcessna@ers.usda.gov; Jonathan Law, jonathan.law@ers.usda.gov.
**Pork Production Accelerating**

Strong second-half pork production, coupled with increases in beef and poultry supplies, is expected to result in lower hog prices which will likely pressure producer margins despite lower feed costs. While lower hog prices tend to favor processor margins, added competition from beef and poultry could constrain those as well. Third-quarter commercial pork production is expected to be 6.1 billion pounds, 1.9 percent above third-quarter 2015, and 6.6 billion pounds in the fourth quarter, 2.6 percent over a year ago. Prices of live equivalent 51-52 percent lean hogs are expected to average $49-$50 per cwt in third quarter, more than 9 percent below a year ago. Fourth-quarter prices are expected to average $39-$41 per cwt, about 10 percent lower than a year earlier.

On September 30, 2016, USDA will release the *Quarterly Hogs and Pigs* report, which will detail September 1 inventories, as well as farrowings, litter rates for the June-August pig crop, and producer farrowing intentions for the September-November and December-February 2017 quarters.

**Second-Half Pork Exports off to a Quiet Start**

U.S pork exports in July were 403 million pounds, almost 2 percent above July 2015. Positive year-over-year exports were made possible largely through shipments to China/Hong Kong. The table below shows that exports to China/Hong Kong helped offset lower shipments to Japan and Mexico. China/Hong Kong accounted for 15 percent of U.S. pork exports in July, versus 9 percent a year ago. Losses in Mexico’s and Japan’s year-over-year shares were picked up by China/Hong Kong in July.

**U.S. pork exports: Volumes and trade shares of the 10 largest foreign destinations, July 2015, 2016**

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Data from the Global Trade Atlas show that China has imported almost 2.1 billion pounds (product-weight basis) through July of this year. More than two-thirds of China’s imports come from the European Union. The United States holds a 14-percent share of Chinese imports. European pork products have an advantage over U.S. pork due to the depreciated value of the euro and to the generally low level of pork prices in Europe since the imposition of the Russian ban on European pork products in January 2014. Due largely to strong exports, European pork prices have tightened, creating opportunity for U.S. pork products in Asian markets in particular.

**Shares of Chinese pork imports, Jan. – July 2016**

- **E.U.** 69
- **U.S.** 14
- **Canada** 4
- **Brazil** 3
- **Other** 11

Source: Global Trade Atlas.
As the U.S. pork industry enters the seasonal period of highest production, the value of the U.S. exchange rate appears to be trending lower vis-à-vis the currency values of its major trading partners.

**Nominal Broad Dollar Index, monthly, 2015 – August 2016**

Source: Board of Governors of the Federal Reserve System.
Attractive late third-quarter and fourth-quarter pork prices, together with an improved exchange rate, should support pork export volumes. Pork exports in the third quarter are expected to be 1.3 billion pounds, almost 7 percent higher than a year ago. Fourth-quarter exports are expected to be 1.4 billion pounds, almost 10 percent above fourth-quarter 2015.

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Weekly broiler production estimates since early August show little change in output from the previous year. These estimates contributed to a reduction of the third-quarter forecast by 50 million pounds.

Both eggs set in incubators and chicks placed for growout have been trending consistently higher than last year since early August. However, the effect on production will be mitigated by weak growth in weights at slaughter. Year-to-date growth in weights through July stood at 1.1 percent, much lower than the 2 previous years (see figure below). This trend may be connected to quality concerns associated with “woody breast,” possibly limiting weight growth at the upper end of bird weights, and would require time to overcome. This trend in weights—as well as reduced export and price forecasts (explained below)—contributed to a reduction of the fourth-quarter production forecast by 50 million pounds. The forecast for 2017 production was lowered 55 million pounds.


Broiler exports for July rebounded from June levels that were the lowest for the month since 2006. Despite a moderate recovery since the second half of 2015, export levels remain much lower than in previous years; year-to-date exports through July are the lowest since 2011 (see figure below). Several factors continue to weaken exports, including weak global growth and trade bans in formerly important markets like Russia and China. Current-quarter and outlying forecasts were reduced, with the remainder of 2016 lowered 110 million pounds and 2017 lowered 100 million pounds.
Whole-broiler prices have been hovering around $0.80 per pound (national composite), tracking last year’s prices closely since early August after a strong seasonal decline. These lower-than-expected prices, coupled with expectations of large competing supplies of red meat, led the third- and fourth-quarter forecasts to be reduced to $0.83-0.84 and $0.79-0.83, respectively.

In the Northeast market, boneless/skinless breasts experienced a late-summer rally and crossed $1.50 per pound for the first time since June 2015 for the week ending August 26. However, they have since fallen to near $1.40 per pound and are expected to be pressured further as retailers focus on holiday-related meat in the coming quarter. Wing prices trended up in recent weeks with football season expected to increase demand, reaching $1.70 per pound for the week ending September 9.

**Turkey Production and Price Forecasts Raised, Exports Reduced**

On a per day basis, turkey production during July was the highest for the month since 2008. Although gains in bird weights were partly responsible for the increases, slaughter per day was the highest for the month since 2011. The July placement of poults for growout reached the highest level since 2012. Production forecasts for the third- and fourth-quarters were raised by 50 and 25 million pounds, respectively. Whole turkey prices (for hens) remain well above the trend prior to avian influenza in 2015, in part because stocks in cold storage have been low, with July 31 stocks down 20 percent from last year. Third- and fourth-quarter price forecasts were raised to $1.19-1.22 and $1.22-1.28, respectively.

Turkey exports remain weak compared to the pre-avian influenza trend, with very little improvement since April of this year. July export volume was 22 percent below the 2012-2014 average for the month. Forecasts for 2016 and 2017 exports were both lowered 40 million pounds.
Table Egg Production Sharply Higher in July

Both the number of hens in the table egg flock (300 million) and table egg production (613 million dozen) were sharply higher in July when compared to the previous year. However, this is a reflection of the impact of the Highly Pathogenic Avian Influenza (HPAI) outbreak, as both the table egg flock and egg production were depressed in 2015 by HPAI. If compared to July 2014 rather than July 2015, the size of the table egg flock was down 3 percent and table egg production was 2 percent lower.

The table egg production forecast for the second half of 2016 is for 3.66 billion dozen eggs, again a sharp increase from the previous year, but still below table egg production in the second half of 2014. With grain prices expected to be relatively low through the second half of 2016 and into 2017, producers would be expected to raise production, but with the current depressed egg prices producers have less incentive for expansion. In 2017, table egg production is forecast to increase to 7.4 billion dozen, 2 percent higher than in 2016 and close to production in 2014.

Prices Moving Lower in September

During July and August, the price for a dozen Grade A large eggs in the New York market has varied from $0.59 to $0.91, with the average for the 2 months at $0.73 per dozen. During the beginning of September, daily prices have ranged in the mid $0.70s to low $0.80s per dozen. The price forecast for third quarter 2016 is $0.71-$0.72 per dozen and the forecast for fourth quarter is $0.83-$0.87 per dozen. The low prices are the result of expected continued growth in production and relatively weak demand as the sector continues to adjust to recent price volatility.

Egg Imports Down in July, Exports also Lower

Changes in egg imports in July largely reflect the impact of the sector’s continued recovery from the HPAI outbreak. With growing production and low domestic prices, the incentive to import shell eggs and egg products has fallen. In July, total egg imports were the equivalent of 3.2 million dozen, down 47 percent from the previous year. Egg imports had peaked in December 2015 at over 30 million dozen. Egg exports in July totaled the equivalent of 20.5 million dozen, 6 percent lower than the previous year even with sharply lower prices. The decline came from lower shipments of shell eggs as exports of egg products rose. Much of the decline came from lower shipments of eggs and egg products to Canada, which were down 58 percent from a year earlier. This decline was partially offset by higher exports to Hong Kong, Mexico, and Japan. The continuing low level of exports has resulted in downward revisions in the export forecast for the second half of 2016 and for 2017. The third and fourth quarters of 2016 were each reduced by 10 million dozen, and the forecast for 2017 was reduced by 40 million dozen to 295 million.

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Poultry economist and haiku poet, David J. Harvey is retiring on September 30, after working at USDA for almost 37 years.
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U.S. red meat and poultry forecasts

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<tr>
<td>Live swine imports (thousand head)</td>
<td>1,326</td>
<td>1,283</td>
<td>1,223</td>
<td>1,113</td>
<td>948</td>
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<td>Total red meat &amp; poultry</td>
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<td>23,183</td>
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<td>Beef</td>
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<td>2,699</td>
<td>2,777</td>
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<td>10,160</td>
<td>40,902</td>
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<tr>
<td>Broilers</td>
<td>175</td>
<td>174</td>
<td>169</td>
<td>164</td>
<td>159</td>
</tr>
<tr>
<td>Turkey</td>
<td>1,113</td>
<td>1,155</td>
<td>1,203</td>
<td>1,251</td>
<td>1,300</td>
</tr>
<tr>
<td>Eggs, number</td>
<td>1,733</td>
<td>1,770</td>
<td>1,829</td>
<td>1,858</td>
<td>1,895</td>
</tr>
<tr>
<td>Eggs, market</td>
<td>46.2</td>
<td>46.3</td>
<td>45.0</td>
<td>44.6</td>
<td>44.5</td>
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<tr>
<td>Feeder steers, Ok City, $/cwt</td>
<td>126.90</td>
<td>109.90</td>
<td>119.00</td>
<td>143.00</td>
<td>124.70</td>
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<tr>
<td>Live swine imports</td>
<td>590</td>
<td>629</td>
<td>515</td>
<td>516</td>
<td>578</td>
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<tr>
<td>Live swine exports</td>
<td>49</td>
<td>46</td>
<td>44</td>
<td>47</td>
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</tr>
<tr>
<td>Turkey exports</td>
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<td>1,033</td>
<td>1,046</td>
<td>1,059</td>
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<tr>
<td>Pork &amp; veal exports</td>
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<td>1,600</td>
<td>5,193</td>
<td>1,250</td>
<td>1,325</td>
</tr>
<tr>
<td>U.S. red meat and poultry forecasts</td>
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<td>9,466</td>
<td>9,683</td>
<td>9,537</td>
<td>9,937</td>
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<tr>
<td>Broilers</td>
<td>175</td>
<td>174</td>
<td>169</td>
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<td>9,537</td>
<td>9,937</td>
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</tbody>
</table>

Note: Forecasts are in bold.

Table eggs, mil. doz. | 47.3 | 50.2 | 51.3 | 51.2 | 51.3 |

For further information, contact: Mildred M. Haley, mhaley@ers.usda.gov

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.

Updated 8/14/2016

Economic Research Service, USDA
### Dairy Forecasts

<table>
<thead>
<tr>
<th>Year</th>
<th>Milk cows (thousands) 1/</th>
<th>Milk per cow (pounds)</th>
<th>Milk production (billion pounds)</th>
<th>Farm use</th>
<th>Milk marketings</th>
<th>Milkfat (billion pounds milk equiv.)</th>
<th>Farm use</th>
<th>Milk marketings</th>
<th>Milkfat (billion pounds milk equiv.)</th>
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<tbody>
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<td>5,549</td>
<td>51.7</td>
<td>0.2</td>
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<td>2016</td>
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<td>5,692</td>
<td>53.0</td>
<td>0.2</td>
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<td>52.5</td>
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<td>52.2</td>
<td>52.2</td>
<td>0.2</td>
<td>52.2</td>
<td>52.2</td>
</tr>
</tbody>
</table>

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


For further information, contact Jerry Cessna, 202-694-5171, jgcessna@ers.usda.gov, or contact Jonathan Law, 202-694-5544, jonathan.law@ers.usda.gov.