United States Department of Agriculture

Outlook

Economic Research Service | Situation and Outlook Report

LDP-M-357 | March 14, 2024

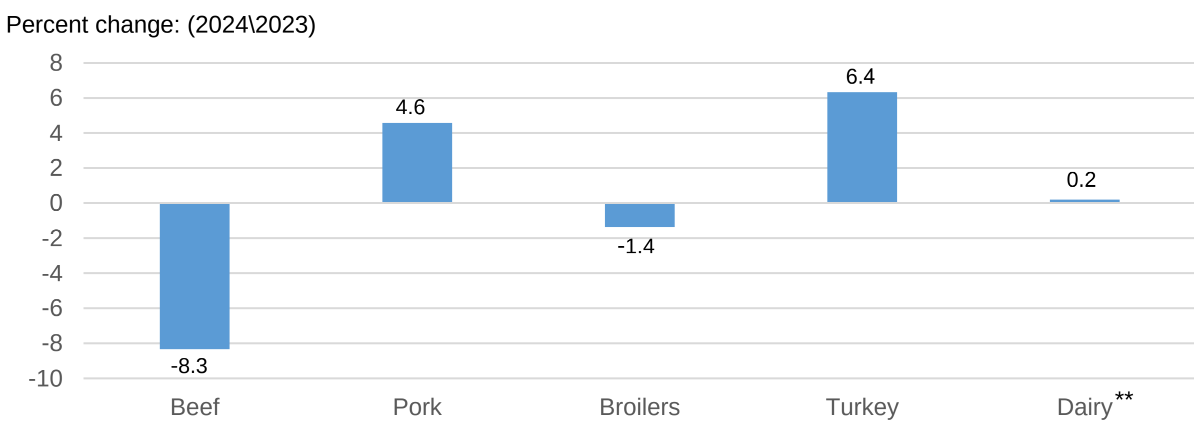
Next release is April 17, 2024

Livestock, Dairy, and Poultry Outlook: March 2024

Anticipated percent changes in 2024 red meat, poultry, and dairy exports compared with 2023

U.S. export forecasts for red meat, poultry, and dairy for 2024 compared to actual export data from 2023 are presented below in a percent-change format. In 2024, beef exports are expected to be about 8.3 percent lower than those of 2023 due to lower 2024 beef production from tightening cattle supplies, as well as from tougher global competition from such beef exporting countries as Australia. Pork exports are forecast to increase almost 4.6 percent over 2023 due to higher domestic production and less global competition from the European Union. Broiler exports in 2024 are expected to decline about 1.4 percent compared with last year, due to higher domestic prices and weak demand from China. Turkey is expected to be competitively priced in 2024, with exports forecast to be up 6.4 percent compared with 2023. Compared with 2023, dairy exports on a skim-solids milk-equivalent basis should increase slightly this year—about 0.2 percent. Relatively strong domestic demand for dairy products and limited growth in milk production will likely limit export growth.

Year-over-year percent comparison of exports*: 2024 and 2023



exports*: 2024= forecasts; 2023= actuals.
**Dairy exports are reported on a skim-solids milk-equivalent basis.
Source: USDA, Economic Research Service calculations with U.S. Census Bureau data.

.

Summary

Beef/Cattle: Based on slaughter data through early March 2024, the projection for cow slaughter is raised in the first half of the year and fed cattle marketings are shifted out of the first quarter and into the outlying quarters at a more rapid pace. As a result, the forecast is raised by 140 million pounds to 26.325 billion pounds. Cattle prices are raised on firm demand and recent price data. The forecast for beef imports in the first quarter is raised 50 million pounds to 1.200 billion pounds. Projections for beef exports are unchanged from last month.

Dairy: The forecasts for dairy herd size, milk per cow, and total milk production in 2024 have been lowered relative to the last month's forecast to 9.335 million head, 24,345 pounds, and 227.3 billion pounds, respectively. With expectations of firm domestic demand and based on recent trade data, the 2024 dairy import forecasts have been revised upward, while U.S. dairy export forecasts have been revised downward. The 2024 average price forecasts for butter and Cheddar cheese have been revised upward, while the price forecasts for dry whey and nonfat dry milk have been revised downward. The 2024 forecast for the all-milk price has been increased to $21.25 per hundredweight, $0.30 higher than last month's forecast.

Pork/Hogs: The first-quarter commercial pork production is raised 30 million pounds to 7.2 billion pounds on higher-than-expected February production. Total 2024 commercial pork production is expected to be 27.9 billion pounds, up 2.2 percent from a year ago. Live equivalent prices of 51-52 percent lean hogs are forecast to average about $61 per cwt, 3.7 percent above prices in 2023. Pork exports for 2024 are raised 50 million pounds on strong demand from major importing countries and weakening competitiveness of EU pork due to lower production and higher prices. Total 2024 pork exports are expected to be 7.1 billion pounds, 4.6 percent above year-ago shipments.

Poultry/Eggs: This month, projected broiler production for 2024 is increased on widening margins between feed costs and wholesale prices. Projected broiler prices are unchanged, but exports are adjusted down on a more competitive international market. Egg production is adjusted down in the first quarter of 2024 on a smaller laying flock. Egg prices are adjusted down on recent data, and projected imports and exports for eggs and egg products are unchanged from last month. Projected turkey production is adjusted down in the first half of 2024 on recent placement data, and projected exports are adjusted up slightly on recent trade data. Turkey prices are adjusted up in the first quarter on recent price data.

Beef/Cattle

Russell Knight and Hannah Taylor

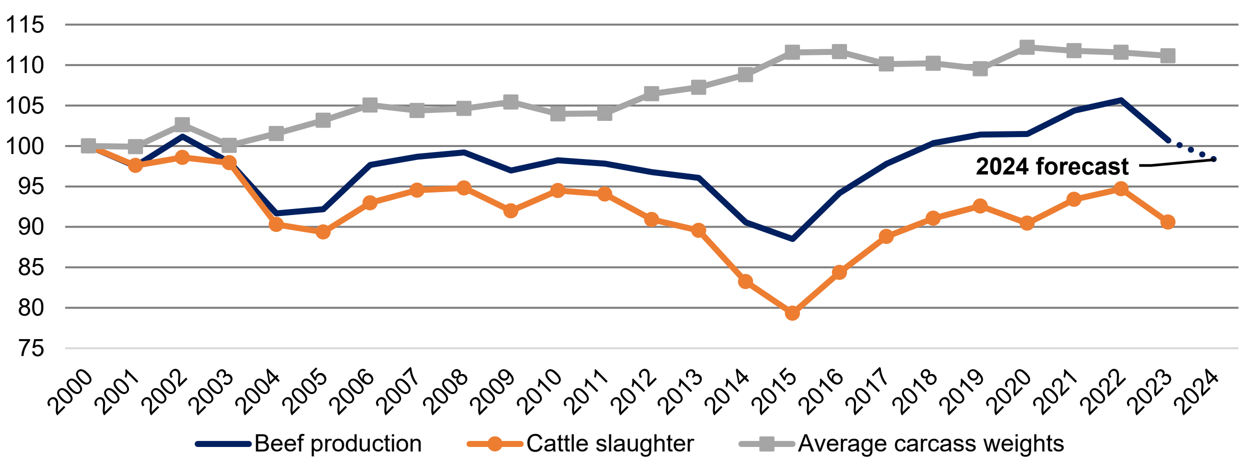
Fed Cattle Supplies Remain Larger Than a Year Ago

The January *Cattle* report noted year-over-year declines in all classes of cattle, with a significant reduction in the number of calves available on January 1 for feedlots, stockers, and backgrounders to purchase this year. This will lead to a sharp decline in the number of calves placed in feedlots as the year progresses, and declines in beef production will likely be more noticeable in late 2024. Despite declines in the number of cattle on January 1st, a slower pace of fed cattle[1] slaughter is accumulating market-ready supplies in feedlots.

The latest *Cattle on Feed* report, published by USDA, National Agricultural Statistics Service (NASS), showed a February 1 feedlot inventory of 11.797 million head, just slightly above 11.754 million head in the same month last year but down 1 percent from January. Feedlot net placements[2] in January were almost 9 percent lower year over year at 1.711 million head. Marketings in January were 1.844 million head, nearly on par with last year but reflecting an additional slaughter day. On February 1, the number of cattle on feed over 150 days was up 6 percent above year-ago levels.

This increase of market-ready supplies of fed cattle is likely driven in part by feedlots attempting to maximize poundage per animal, along with packers reducing slaughter schedules to maximize operational efficiencies as their margins are under pressure from paying much higher prices for fed cattle. As those measures are keeping cattle in feedlots longer, fed cattle are being processed at heavier weights than a year ago, partially offsetting lower total slaughter this year. Overall, beef production this year is expected to be 2 percent below levels in 2023, which is a slower decline than from 2022 to 2023, as shown in the chart below.

Heavier cattle weights to partially offset lower slaughter, slowing decline in 2024 production



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

[1] Fed cattle are steers and heifers marketed for slaughter by feedlots.
[2] Net placements are placements minus other disappearance.

2024 Production Forecast Raised on Slightly Higher Slaughter

The production outlook for 2024 is up marginally by 140 million pounds from last month's forecast to 26.325 billion pounds. This is based on a temporal shift of fed cattle marketings out of the first quarter and into the later quarters. Further, there is an expectation of higher cow slaughter (females that had a calf) in the first half than anticipated last month, likely supported by the surge in cull cow prices.

The forecast for first-quarter beef production is lowered by 120 million pounds from last month. From last month's expectation for first-quarter slaughter, the pace of fed cattle slaughter has been much slower, but it was partially offset by a faster pace of cow slaughter. Further, anticipated bull slaughter was adjusted slightly lower on weekly slaughter data. In the second quarter, the forecast for beef production is increased 145 million pounds from last month. This is the result of shifting a portion of fed cattle marketings from the first quarter to the second quarter. Anticipated cow slaughter in the second quarter was adjusted higher based on the pace of beef cow slaughter in the first quarter and strong cull cow prices. In the third and fourth quarters, production is forecast up 40 and 75 million pounds, respectively, from last month, with marketings pushed into the second half as higher forecast fed cattle prices are expected to encourage feedlots to market cattle more aggressively.

Cattle Prices Raised on Firm Demand

In February, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was $241.37 per hundredweight (cwt), a $15.38 increase from January and about $57 above February 2023. The feeder steer price reported on March 11 reached $249.15 per cwt, almost $62 above the same week last year. The outlook for feeder calf prices is improved from lower projected market-year average corn prices and higher projected fed cattle prices from last month, as well as recent supporting price data. These factors support raising the forecast for each quarter by $5 for an annual average feeder steer price of $254.00 per cwt, a projected increase of 16 percent from last year.

The February average price for fed steers in the 5-area marketing region[3] was $181.10 per cwt, $6.65 higher than January and more than $20 above February 2023. For the week ending March 10th, prices averaged $185.12 per cwt, up almost $20 from the same week last year.

Fed cattle carcass weights are heavier than a year ago, which is expected to persist for the remainder of the year. Given the price of wholesale boxed beef, packers have less incentive to pay even higher prices to pull cattle out of feedlots at a quicker pace. As forecast, packers are anticipated to pay more for fed cattle as the year progresses, when market-ready supplies tighten further. Based on recent price data, fed steer prices are raised across the quarters for a 2024 projection of $183.00 per cwt.

U.S. Beef Exports Less Competitive Globally

Monthly exports in January were 233 million pounds, 4 percent less than last year and 8 percent below the 2019–23 average. Exports to China were about 4 million pounds lower year over year, a 12-percent decrease, but were about mid-range of where monthly exports have been since ramping up in 2020. Exports to Taiwan were also 4 million pounds less than last year, though for a much smaller market this was about a 28-percent decrease. Exports to Japan were 11 percent lower year over year, while exports to South Korea were 3 percent lower. Reduced

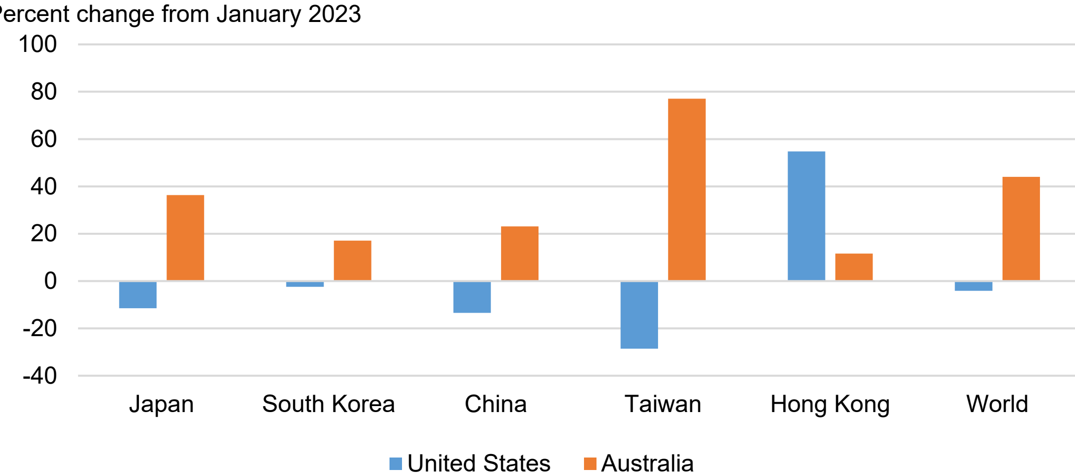
[3] The five-area marketing region includes Colorado, Iowa, Kansas, Nebraska, New Mexico, Oklahoma, and Texas.

exports to Asia were partially offset by a 17-percent increase in exports to Mexico, where the peso continues to strengthen against the U.S. dollar, making U.S. beef more competitive.

On a global scale, U.S. beef is expected to continue to be less competitive, especially as Australian beef production increases. Australia has finally emerged from the rebuilding phase of the cattle cycle, and its production continues to increase. There are some indicators of drier weather across the country, leading producers to retain fewer cattle in order to maintain feed availability. According to the Australian Bureau of Agricultural and Resource Economics and Sciences *Agricultural Commodities Report* from March 2024, increased cattle slaughter and beef production are expected to lead to a 21-percent increase in exports during their 2023–24 marketing year (July–June).

The chart below compares year-over-year percent changes in exports from the United States and Australia in January 2024 for the top Asian markets and the world. Exports from Australia have increased to nearly all major markets, and the country's increase in total exports to the world was largely driven by increased exports to the United States. Decreased domestic beef production in 2024 will likely continue to push U.S. beef prices higher, making it even less price-competitive on a global scale. The forecast for U.S. beef exports in 2024 is unchanged from last month at 2.785 billion pounds, which if realized would be an 8-percent decline year over year.

Change in U.S. and Australia beef export volume in January 2024
Percent change from January 2023



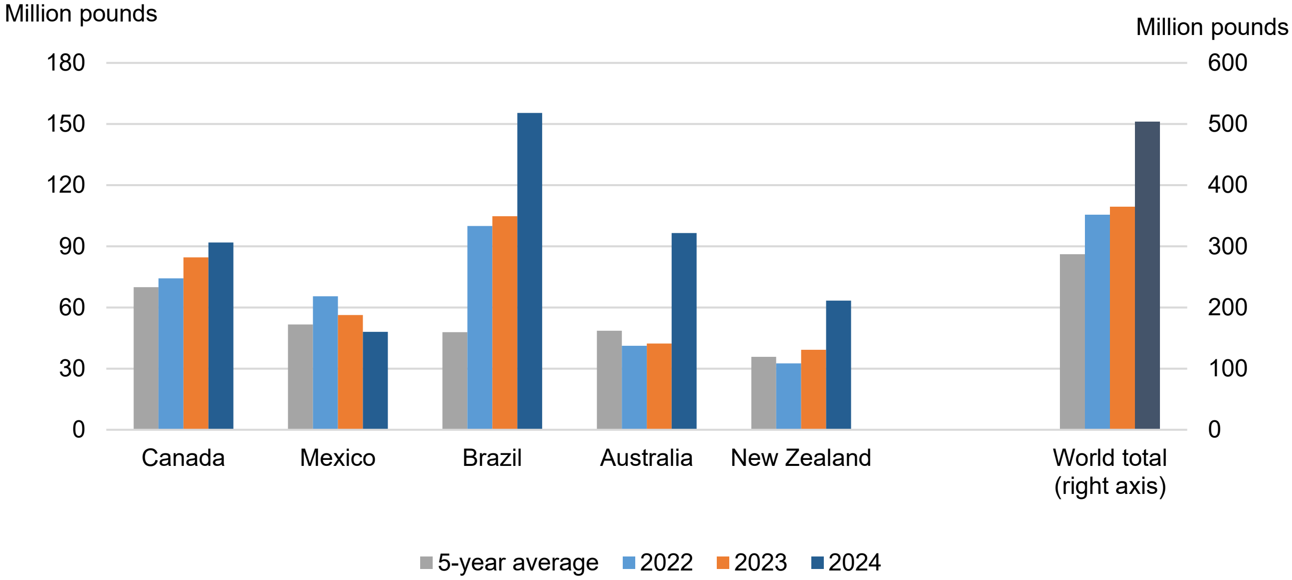
Note: Top 5 Asian markets based on January 2024 U.S. exports.
Source: USDA Economic Research Service calculations using data from Trade Data Monitor, LLC.

January Beef Imports Leap to the Top of the Record Books

U.S. beef imports in January 2024 shattered every previous monthly record, which was not wholly unanticipated given expectations of Brazil racing to fill the "other countries or areas" tariff-rate quota. For context, the previous record for monthly beef imports was in June 2005 at 378 million pounds; January 2024 came in at 504 million pounds, 33 percent higher than the previous record and 38 percent higher than 2023. Monthly imports from nearly all major suppliers ranked in the top 10 for the month of January, but the two countries that most strongly drove the record-setting imports were Australia and Brazil.

The chart below shows January 2024 imports from major suppliers compared to the previous 2 years and the 5-year average. In January of this year, imports from Australia were more than 128 percent higher than the previous year. Shipments from Australia have increased since mid-2023 as beef production in the country has risen. Although higher than the previous few years, January imports from Australia were lower than in 2015, when imports were elevated due to the opposing effects of the two countries' stages in the cattle cycle: the United States with less beef production due to herd rebuilding and Australia with higher production from drought-induced herd destocking.

January U.S. beef imports from major suppliers



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

At nearly 155 million pounds, January imports from Brazil were, as expected, an overall record from the country. This was 48 percent higher than January 2023. Beef imports from Brazil fall under the tariff-rate quota for countries without a specific quota or free-trade agreement. This quota is set at just over 65 million kilograms, or 143 million pounds; once filled, imports face a larger out-of-quota tariff. Last year, imports from Brazil spiked in the first few months until the quota was filled and then tapered off throughout the rest of the year. A similar pattern could occur this year. The U.S. Customs and Border Protection *Quota Status Report* from March 4 shows the tariff-rate quota for "Other" countries is already completely filled.

As a result of the slightly stronger-than-expected January import data, the first-quarter forecast for 2024 is raised 50 million pounds to 1.200 billion, which would be another overall record quarter and a 26-percent increase over the previous year. The forecasts for the rest of the year remain unchanged for an annual forecast of 4.175 billion pounds.

Dairy

Angel Terán and Adriana Valcu-Lisman

Recent Wholesale Dairy Product Prices

Most wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) rose from the week ending February 3 to the week ending March 2. The price for 40-pound blocks of Cheddar cheese increased 6.78 cents per pound, while 500-pound barrels (adjusted to 38-percent moisture) increased 12.84 cents per pound. The price for butter increased 15.52 cents, while the of price dry whey rose by 5.14 cents per pound. The only decrease was for the price of nonfat dry milk (NDM) with a decline of 0.69 cents per pound.

Dairy products wholesale prices
Dollars per pound

	For the week ending		
	February 3	March 2	Change
Butter	2.6637	2.8189	0.1552
Cheddar cheese			
40-pound blocks	1.5436	1.6114	0.0678
500-pound barrels *	1.5080	1.6364	0.1284
Nonfat dry milk	1.2100	1.2031	-0.0069
Dry whey	0.4393	0.4907	0.0514

* Adjusted to 38-percent moisture.

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

For the trading week ending March 8 at the Chicago Mercantile Exchange (CME), the spot prices for Cheddar cheese 500-pound barrels and 40-pound blocks averaged $1.5860 and $1.4920 per pound, respectively. CME spot prices for NDM, butter, and dry whey averaged $1.1670, $2.8115, and $0.4140 per pound, respectively.

From January to February 2024, the directions of changes in the Oceania and Europe average export prices[4] were mixed for products reported by USDA *Dairy Market News* (DMN). As DMN reported, Oceania butter prices rose due to declining production and strong Asian demand.

[4] 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.

Dairy product export prices for Oceania and Europe

Dollars per pound

Product	Region	January 2024	February 2024	Change
Butter	Oceania	2.615	2.956	0.342
	Western Europe	2.707	2.700	-0.007
Cheddar cheese	Oceania	1.898	1.949	0.050
Skim milk powder	Oceania	1.197	1.261	0.064
	Western Europe	1.270	1.238	-0.032
Dry whey	Western Europe	0.446	0.426	-0.020

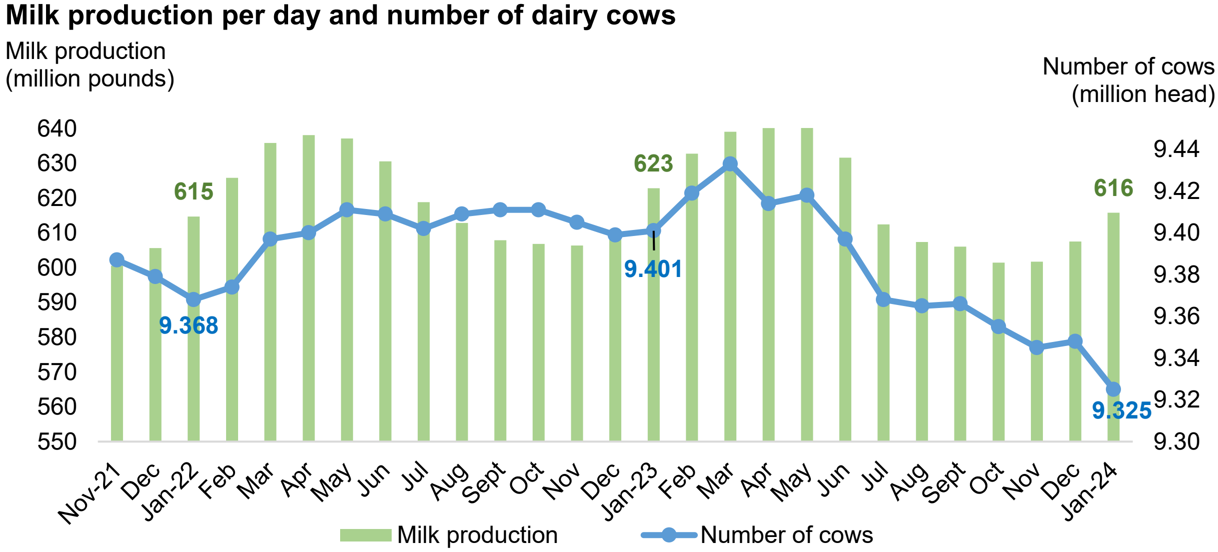
Sources: USDA, Economic Research Service (ERS) calculation using information from USDA, Agricultural Marketing Service, *Dairy Market News*.

Recent Dairy Supply and Use Data

Dairy herd size continued to shrink in January. According to the most recent *Milk Production* report published by the USDA, National Agricultural Statistics Service (NASS), in January 2024, estimated milk production in the United States was 19.090 billion pounds (616 million pounds per day), a reduction of 1.1 percent compared to January 2023. NASS estimated the number of dairy cows in January at 9.325 million head, 23,000 fewer head than the previous month and 76,000 fewer head than January 2023. The milk per cow estimate for January 2024 was 2,047 pounds, 7 pounds per cow less than in January 2023.

From April 2023 to January 2024, the dairy cow inventory shows an overall downward trend after reaching a 2023 peak of 9.433 million head in March.

Milk production per day and number of dairy cows

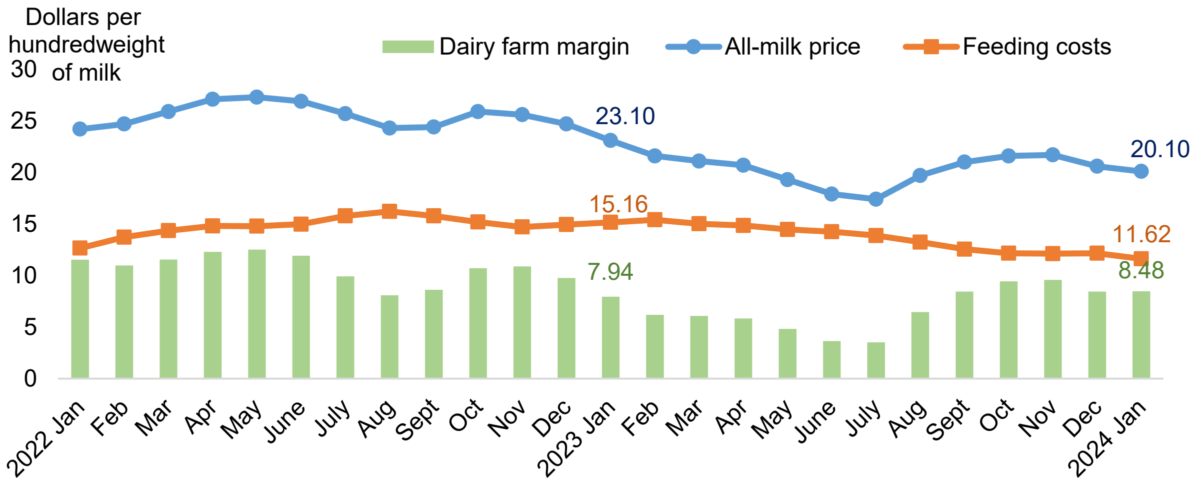


Source: USDA, Economic Research Service calculations using information from USDA, National Agricultural Statistics Service.

The downward trend in feed prices continued in January. According to the most recent NASS *Agricultural Prices* report, in January, the corn price was $4.74 per bushel, down $1.89 from January 2023, while the alfalfa hay price was $202.00 per short ton, $61.00 lower than January 2023. The January soybean meal price (reported by USDA, Agricultural Marketing Service) averaged $378.4 per short ton, down $104.0 from January 2023. The all-milk price in January averaged $20.10 per hundredweight (cwt), down $3.00 from January 2023. The milk-feed ratio reported by NASS was estimated at 1.98 in January, up 0.25 points from January 2023.

In January, the farm milk margin above feed costs reported by the Dairy Margin Coverage program was estimated at $8.48 per cwt, $0.54 higher than last year.

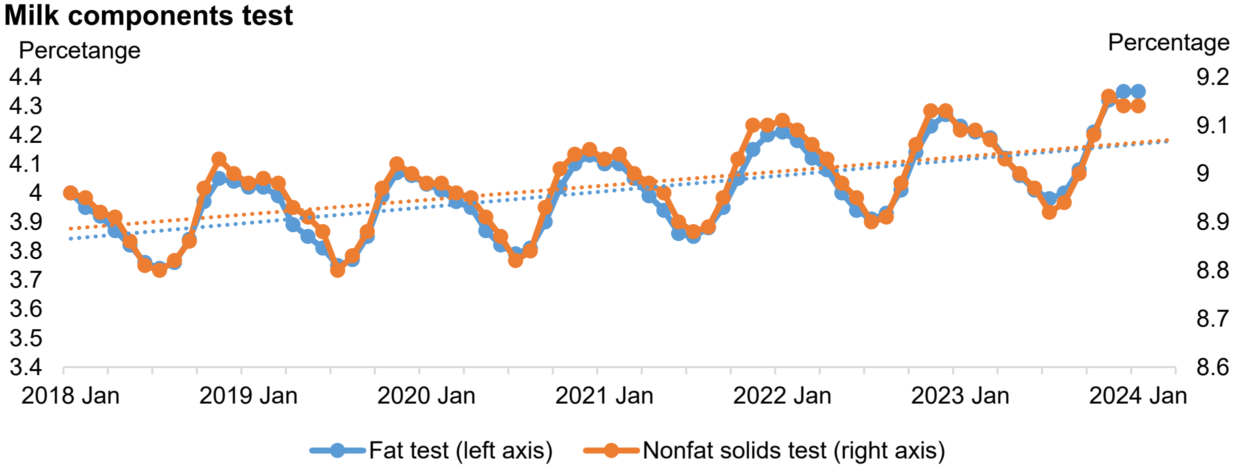
All-milk price versus feeding costs



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

Milk solids continue their upward trend; both the milk-fat test and nonfat solids test increased substantially year over year. Higher concentrations of fat, protein, and other solids (lactose and minerals) in milk lead to more efficient dairy processing by reducing the amount of raw milk required**.**

Milk components test



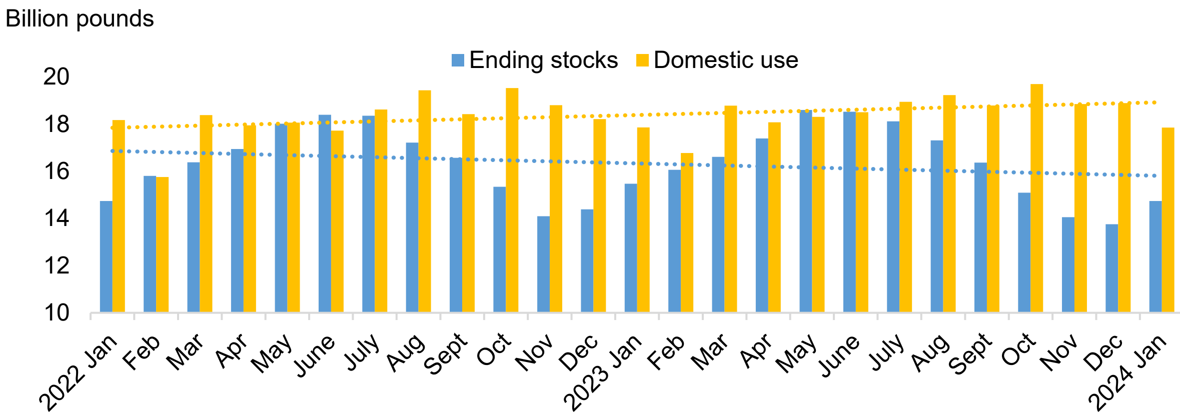
Source: USDA, Economic Research Service (ERS) calculations using data from USDA, National Agricultural Statistics Service, and USDA, Agricultural Marketing Service.

In January 2024, dairy product exports were lower than the same month a year ago. On a milk-fat equivalent basis, they totaled 815 million pounds, 45 million lower than January 2023. On a skim-solids milk-equivalent basis, they totaled 3.781 billion pounds, 214 million lower than January 2023. Dairy products with a notable decrease in export volumes from January 2023 included Cheddar cheese, dry skim milk products, and lactose.

In January 2024, dairy product imports totaled 659 million pounds on a milk-fat basis, 68 million higher than January 2023. On a skim-solids basis, January imports totaled 605 million pounds, 74 million below January 2023. From January 2023 to January 2024, dairy products with a notable increase in import volumes were butter and infant formula. In the same period, dairy products with a notable decrease in import volumes were casein and milk protein concentrate.

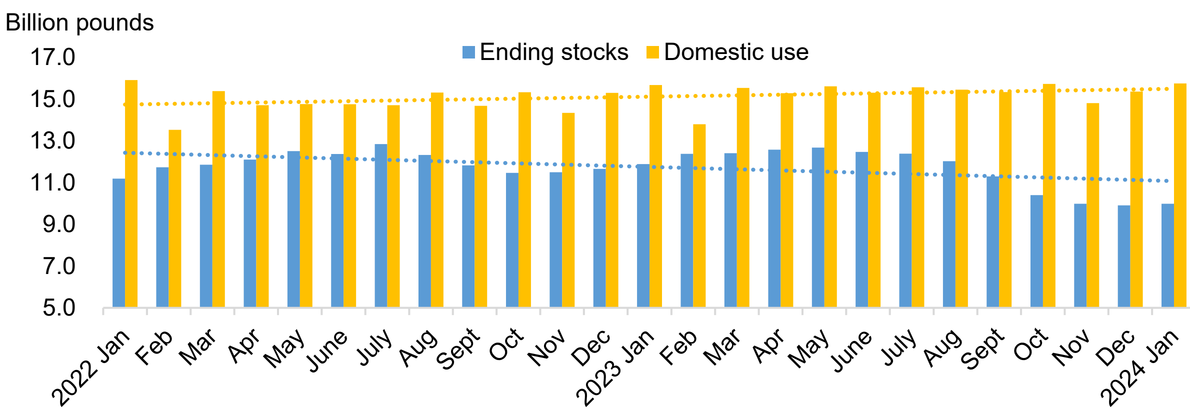
Domestic demand for dairy products has been strengthening in recent months. From November to January, domestic use totaled 55.601 billion pounds on a milk-fat basis, 723 million pounds above the same period a year ago. Meanwhile, on a skim-solids basis, domestic use from November to January totaled 45.915 billion pounds, 608 million higher than the same period a year ago. Dairy product stocks (expressed in milk equivalents) have been tightening since mid-2023 relative to 2022, with strong demand outpacing lower production, as shown in the graphs below.

Ending stocks and domestic use, milk in all products, milk-equivalent milk-fat basis



Source: USDA, Economic Research Service (ERS) calculations using USDA, National Agricultural Statistics Service; USDA, Foreign Agricultural Service; and U.S. Department of Commerce, Bureau of the Census.

Ending stocks and domestic use, milk in all products, milk-equivalent skim-solids basis



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

Dairy Margin Coverage Update

Dairy producers may enroll in the 2024 Dairy Margin Coverage (DMC) program until April 29, 2024. DMC offers protection to dairy producers when the difference between the all-milk price and the average feed price (the margin) falls below a certain dollar amount selected by the producer. Depending upon the level of protection chosen, a participating dairy operation may receive payments triggered retroactively in January 2024. USDA Farm Service Agency (FSA) has revised the regulations for DMC to allow eligible dairy operations to make a one-time adjustment to established production history. For more information, see the USDA, FSA web page for the Dairy Margin Coverage Program.

Dairy Forecasts for 2024

The expectations for the average size of the U.S. dairy herd, milk per cow, and consequently, total milk production in 2024 have all been lowered relative to the last's month forecast. Several factors, such as a smaller-than-expected milking herd in January, additional downward revisions in the number of cows for 2023, and a counter-seasonal year-over-year decline in January milk per cow, contributed to these new projections.[5] As a result, the 2024 forecast for the size of the dairy herd has been lowered to 9.335 million (-20,000) head, the forecast for milk per cow has been reduced to 24,345 (-50) pounds, and total milk production is now projected to 227.3 (-0.9) billion pounds. Milk production usually responds to prices with a lag of several months. While the lower-than-year-earlier number of milk cows in the first half of 2024 largely reflects the impact of feed costs and milk prices that occurred in the second half of 2023, the dairy herd is projected to expand in the second half of this year as the outlook for dairy farm margins is expected to improve.

Lowered prospects for milk production coupled with an overall steady demand for dairy products, offer support for higher price forecasts for Cheddar cheese and butter; in turn, they will support a higher all-milk price forecast and further improved outlook for milk-feed price ratios. However, the higher expected prices will impact the competitiveness of U.S. dairy products in the international markets and dampen the expectations for dairy exports.

Following the recent trade data and increased forecasts for butter and cheese prices, the forecast for 2024 dairy exports on a milk-fat basis has been lowered 0.6 billion to 11.1 billion. On a skim-solids basis, the 2024 dairy export forecast has also been revised downward to 50 billion pounds, 1.9 billion pounds less than the previous forecast. Overall, lack of price competitiveness for some U.S. dairy products in international markets and a weaker-than-expected international demand for dairy products support lower expectations for 2024 U.S. exports across most dairy products.

With stronger-than-expected import data in January and expected continued firm domestic demand, the forecasts for 2024 dairy imports have been increased from the previous month's forecast to 7.7 (+0.3) billion pounds on a milk-fat basis and to 6.7 (+0.3) billion pounds on a skim-solids basis.

Measured as the 3-month rolling average, domestic use for most dairy products was year-over-year steady-to-higher. The forecast for 2024 domestic use on a milk-fat basis is 224.7 billion pounds, unchanged from last month's forecast. On a skim-solids basis, the forecast for domestic use is increased to 183.4 billion pounds, 1.4 billion higher than last month's forecast. Strong demand for dry whey and whey protein concentrate products support the upward revised forecast.

[5] As reported in the February *Milk Production* report published by USDA, National Agriculture Statistics Agency.

Recent data for dairy product stocks suggests that stocks' tightness will likely increase through the year, driven by expectations of lower production and relatively strong domestic demand. The forecasts for 2024 ending stocks have been lowered to 11.9 (-0.1) billion pounds on a milk-fat basis and to 9.4 (-0.1) billion pounds on a skim-solids basis.

Based on recent strength in price data for butter and cheese, the 2024 price forecasts for butter and Cheddar cheese have been raised to $2.800 per pound (+3.0 cents) and $1.710 per pound (+2 cents), respectively. However, the price forecasts for NDM and dry whey have been decreased to $1.210 (-2.5 cents) and $0.450 (-3.0 cents) per pound, respectively, on weaker international demand.

The lower NDM price forecasts offset the higher butter price forecasts. Consequently, the Class IV milk price forecast for 2024 has been lowered by $0.10 to $20.10 per cwt. Conversely, the Class III milk price projection for 2024 has been raised by $0.05 to $17.15 per cwt, as the higher Cheddar cheese price forecasts more than offset the lower whey price forecasts. The all-milk price forecast for 2024 has been increased to $21.25 per cwt, $0.30 higher than the previous forecast.

Pork/Hogs

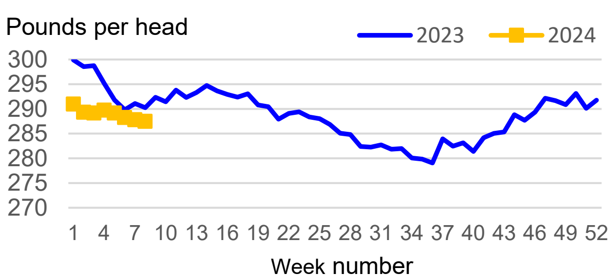
Mildred Haley

Increased Pork Demand Raises Hog Prices

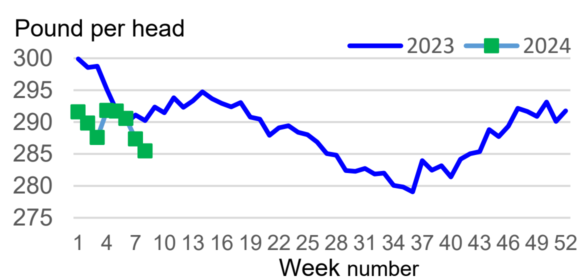
The pace of hog slaughter was higher than expected in February as processors bid up hog prices in response to wholesalers' increased demand for pork. February ended with estimated federally inspected (FI) hog slaughter numbers just shy of 11 million head, almost 5 percent higher than a year ago after accounting for the month's extra slaughter day. The February live equivalent price of 51-52 percent lean hogs averaged $55.24 per cwt, 1.8 percent higher than a year ago. Similarly, processors and wholesalers sold about 2.4 billion pounds of pork—almost 5 percent more than in February 2023—at estimated pork carcass cutout values of $89.14 per cwt, 8.3 percent higher than a year ago. Increased wholesale demand—higher volumes of pork sold at higher prices—likely provided sufficient margin for processors to pay higher prices for larger numbers of hogs.

First-quarter pork production is raised about 30 million pounds to almost 7.2 billion pounds, 1.3 percent greater than a year ago. It is likely that some of the hogs supplying the additional production were packer-sold and packer-owned hogs, whose lower than year-earlier weights–despite lower feed costs this year—suggest that they were pulled forward in response to increased pork demand. It is notable that producer-owned hog weights this year are, so far, above year-ago levels, suggesting an unanticipated run-up in wholesale demand by processors.

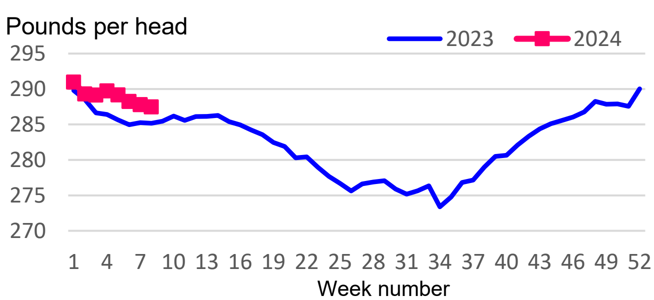
Packer-owned hogs, weekly weights



Packer-sold hogs, weekly weights



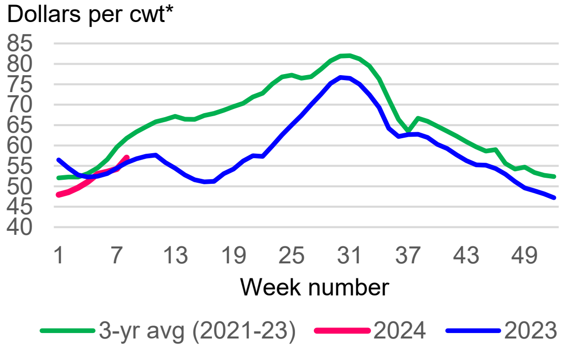
Producer-sold hogs, weekly weights



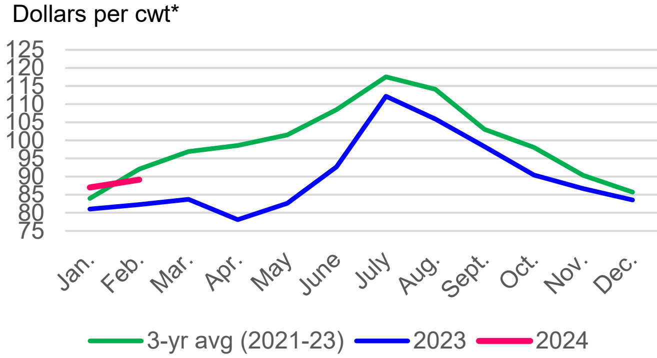
Source:USDA, Agricultural Marketing Service.

Demand for hogs in 2024 is expected to be maintained by continued strength in pork demand. Carcass cutout values for January and February suggest that while not likely to achieve 2021–22 levels, values should trend above those of 2023. Wholesale pork demand is expected to be supported by high relative retail prices of pork substitutes, generally high grocery prices in domestic markets, and a continued-strong pull from export markets as European exporters become less of a presence, particularly in Asian markets due to lower EU pork production and higher prices.

Hog prices: Live equivalent 51-52 percent lean, weekly



Estimated pork carcass cutout, monthly



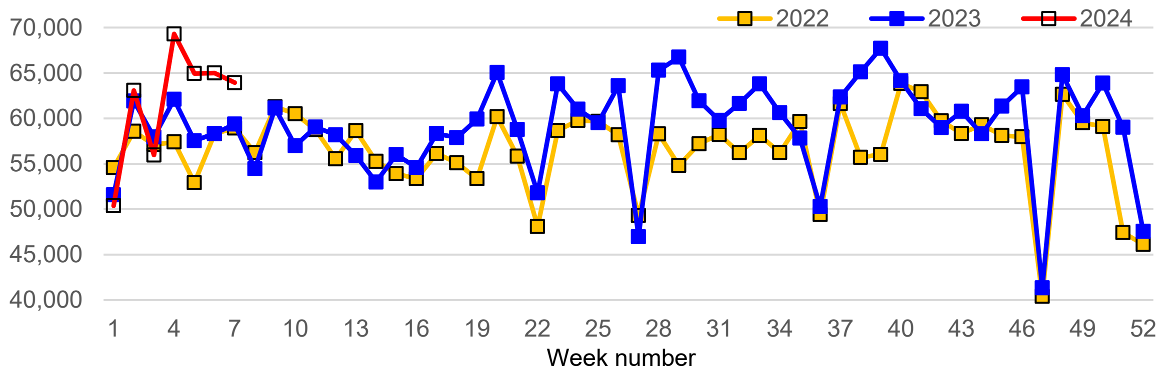
*cwt= hundredweight.
Source: USDA, Agricultural Marketing Service.

First-quarter prices of 51-52 percent live equivalent lean hogs are expected to average $55 per cwt, about equal to the same period last year. Second-quarter prices are raised to $65 per cwt, almost 15 percent above the same period last year. Third-quarter hog prices are raised $1 from last month’s forecast to $67 per cwt, more than 3 percent lower than the third quarter of 2023. The fourth-quarter forecast remains $56 per cwt, almost 5 percent greater than a year earlier. The revised forecasts average to $61, almost 4 percent higher than the average for 2023.

Federally Inspected Sow and Boar Slaughter Is Year-Over-Year Higher Through Mid-February

It is generally acknowledged that 2023 was a difficult year for hog producers. Iowa State University calculates that monthly producer losses last year averaged more than $24 per head. The December 2023 *Quarterly Hogs and Pigs* showed a year-over-year reduction in the December 1 breeding inventory of more than 3 percent. Sow slaughter data issued weekly by USDA suggests that reductions in the U.S breeding inventory are likely continuing. For weeks 1–7 of 2024, USDA data show that sow and boar slaughter increased about 5.8 percent over the same period last year. A continuation of the trend established in the first 7 weeks of 2024 would further downsize the inventory of breeding animals. Fewer breeding animals usually means fewer farrowings, which are typically associated with smaller pig crops, depending on litter rates. In general, smaller pig crops usually result in higher hog prices.

Federally inspected net* sow and boar slaughter, weekly



*net= data represented are U.S. breeding animals; imported Canadian animals are subtracted from federally inspected sow and boar slaughter.
Source: USDA, Economic Research Service transformations of Agricultural Marketing Service data.

U.S. Pork Exports Strong To Begin 2024

U.S. pork exports in January 2024 were about 588 million pounds, almost 6 percent higher than a year ago. As has become customary, shipments to Mexico lead the pack, with 236 million pounds, up 3.2 percent from last year. It is notable that in January 40 percent of U.S. exports went to Mexico. The next-largest buyer of U.S. pork in January, Japan, accounted for 15 percent of exports, less than 40 percent of Mexico's share. In total, more than half of U.S. pork exports in January were attributable to Western Hemisphere nations. Asia accounted for less than one-third of exports in January, with South Korea standing out, buying almost 52 percent more U.S. pork than a year ago. Data issued by the Government of South Korea shows that import demand, strong in 2023, began 2024 with more than 11 thousand tons of pork exports from the United States, almost 28 percent higher than a year ago. Most E.U. member States exported lower volumes to South Korea in January, with the exception of Spain and the Netherlands. Mostly lower EU exports are probably due to higher production costs, which at this time mostly boil down—directly and indirectly—to higher energy costs. U.S. exports to the 10 largest foreign buyers of U.S. pork in January are listed in the table below, accompanied by country shares of January's U.S. exports.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destination countries in January 2023 and 2024					
Country	Exports	Exports	Percent change	Export share	Export share
	Jan. 2023	Jan. 2024	(2024/2023)	Jan. 2023	Jan. 2024
	(Million lbs.)	(Million lbs.)		Percent	Percent
World	556	588	5.8		
Mexico	229	236	3.2	41	40
Japan	87	88	0.8	16	15
South Korea	42	64	51.8	8	11
Canada	47	42	-9.5	8	7
Colombia	19	29	51.3	4	5
China	57	26	-54.1	10	4
Australia	6	26	347.1	1	4
Dominican Republic	23	23	1.8	4	4
Honduras	13	11	-15.6	2	2
Guatemala	6	7	12.1	1	1
Western Hemisphere Nations	108	112	4	60	59
Asian Nations	186	178	-4	33	30
Oceania	6	26	347	1	4

Source: USDA, Economic Research Service calculations with U.S. Census Bureau data.

On the strength of higher January shipments, first-quarter exports are raised 30 million pounds to 1.795 billion pounds, 7.6 percent higher than a year earlier. Second-quarter exports are expected to be 1.795 billion pounds, 10 million pounds more than last month and about 1 percent higher than second-quarter 2023. The third-quarter export forecast is unchanged from last month at 1.645 billion pounds, 6.6 percent higher than in the same period of last year. The fourth-quarter forecast is raised 10 million pounds to 1.895 billion pounds, almost 4 percent higher than same-period shipments in 2023. Total U.S. pork exports for 2024 are expected to be 7.130 billion pounds, about 4.6 percent higher than exports in 2023.

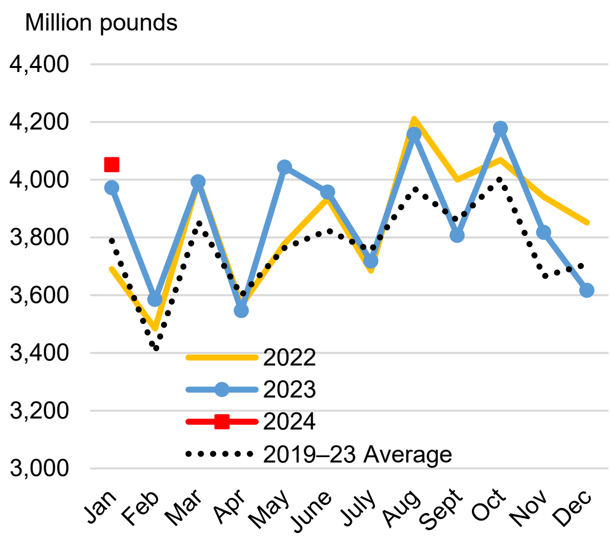
Poultry

Grace Grossen

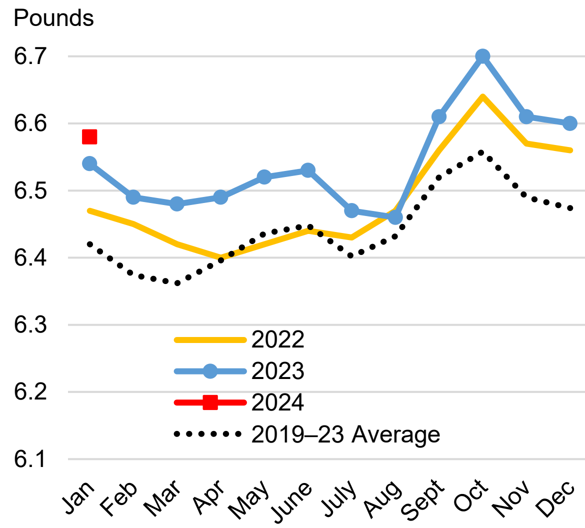
Broiler Production Adjusted Up in 2024

Broiler production totaled 4,052 million pounds in January, an increase of 2.0 percent from January 2023. This is due to both 0.6 percent higher average weights and to January 2024 having one more slaughter day, which more than offset a lower per day slaughter rate compared to January 2023. With the publication of the *Poultry Slaughter Annual Summary* in February, total broiler production for 2023 was revised slightly and now totals 46,387 million pounds. This revised figure is 4 million pounds above last month's estimate and an increase of less than 1 percent from the 2022 total.

Monthly broiler production, 2019–24



Monthly average broiler live weights, 2019–24



Source: USDA, National Agricultural Statistics Service and USDA.

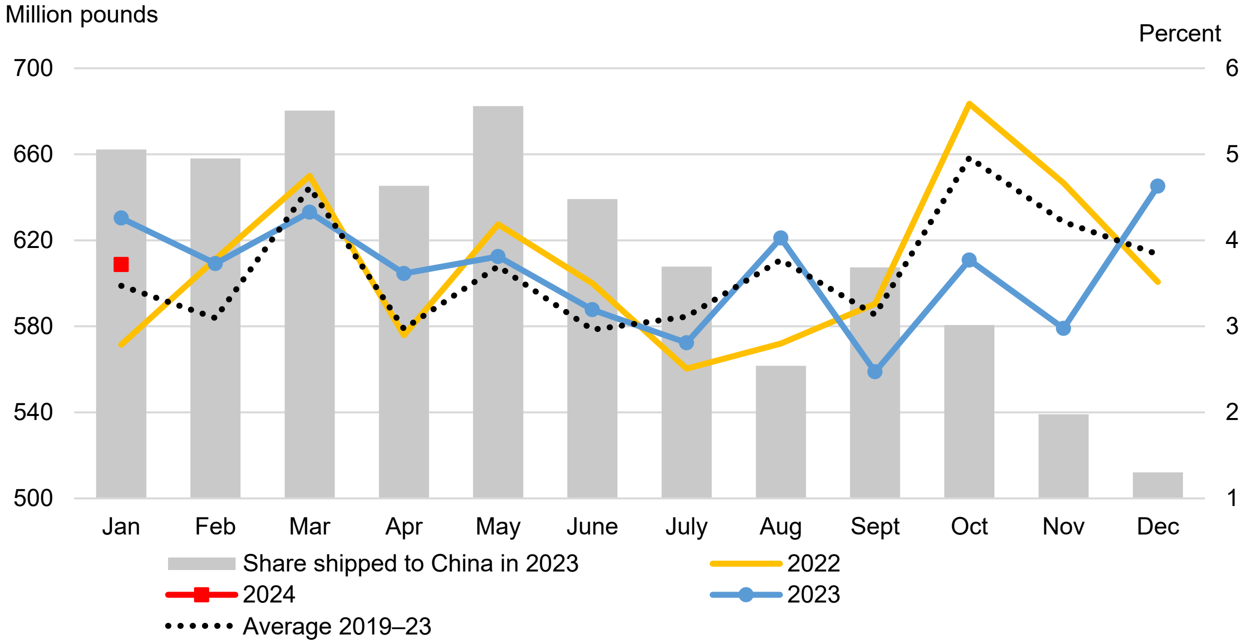
Weekly preliminary slaughter data indicates that average weights remained elevated during February. Based on this and strong slaughter in January, projected first-quarter production is adjusted up by 50 million pounds to 11,600 million pounds. Based on the expectation of an increasing margin between production costs and wholesale prices, projected fourth-quarter production is also adjusted up by 50 million pounds to 11,750 million pounds. In total, projected 2024 broiler production is adjusted up by 100 million pounds to 46,875 million pounds. If realized, this would be an increase of about 1 percent from 2023.

Broiler Exports Decreased, Imports Increased

Broiler exports totaled 608.7 million pounds in January, a decrease of 3.4 percent from January 2023. Shipments to Mexico, accounting for 22.8 percent of exports, were similar to last January at 138.9 million pounds. Year-over-year increases in shipments to Taiwan (+22.7 million pounds), the United Arab Emirates (+12.6 million pounds), the Philippines (+10.1 million pounds), Georgia (+4.0 million pounds), and other markets were not large enough to offset decreases in shipments to China (-23.4 million pounds), Angola (-14.6 million pounds), Turkey

(-8.5 million pounds), Colombia (-7.8 million pounds), Haiti (-6.5 million pounds), and South Africa (-6.5 million pounds). Projected exports for 2024 are adjusted down by 50 million pounds to 7,165 million pounds. This reflects U.S. prices that are less competitive in the international marketplace concurrent with rising output from Brazil. At the same time, China's demand for U.S. chicken continues to decline. China accounted for declining shares of U.S. broiler exports in the latter part of last year and accounted for only 1.4 percent of exports in January. On expectations of lower sales to several key markets during the year, the forecast for 2024 exports is reduced to 7,165 million pounds. Projected broiler exports would account for 15.3 percent of projected 2024 production.

Monthly U.S. broiler exports, 2019–24



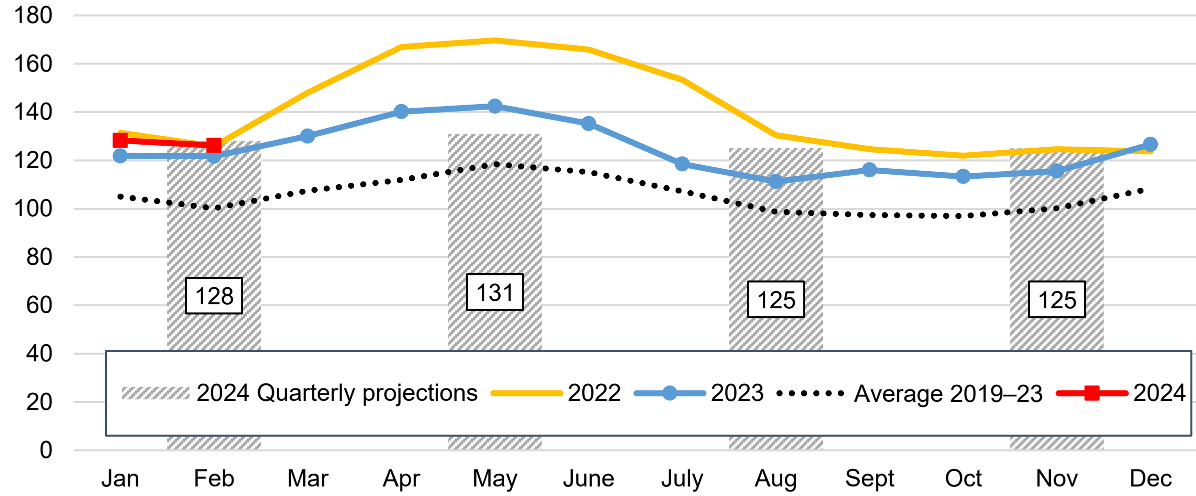
Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

Broiler imports totaled 15.2 million pounds in January, 3.6 million pounds over the same month last year. Imports from Chile totaled 11.2 million pounds, or 73.8 percent of broiler imports. The strength of imports supports the current 2024 broiler import projection of 215 million pounds, an increase of 84 million pounds over the 2023 total.

Broiler Price Projections Unchanged

The February average national composite wholesale broiler price was 126.18 cents per pound. This is down 2.1 cents from January, but up 4.5 cents from last February. While recent prices are below the peak prices of the last few years, they remain above the 5-year average. Reflecting recent price data, projected quarterly average prices for 2024 are unchanged, with an annual average projection of 128 cents per pound.

Monthly average national composite broiler price, 2019–24, and 2024 quarterly projections
Cents per pound



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

Table Egg Production Adjusted Down in 2024

Table egg production totaled 665.1 million dozen in January, up 2.6 percent from January 2023. The January flock averaged 310.4 million birds, only slightly above last year, and 19.3 million birds below the 5-year average for January. The year-over-year increase in egg production is mainly attributed to an average daily lay rate of 82.9 eggs per 100 layers, a 2.5-percent increase from last January. Table egg layer inventory was 309.3 million birds on the first of February, down slightly both month over month and year over year. Based on the decline in flock size, projected first-quarter table egg production is adjusted down by 10 million dozen to 1,940 million dozen. The outlying quarterly projections are unchanged at 1,975 million dozen in the second quarter, 2,015 million dozen in the third, and 2,060 million dozen in the fourth quarter. In total, the 2024 table egg projection is 7,990 million dozen, an increase of 1.6 percent year over year.

Table egg layer inventory on the first of the month, 2019–24
Million birds

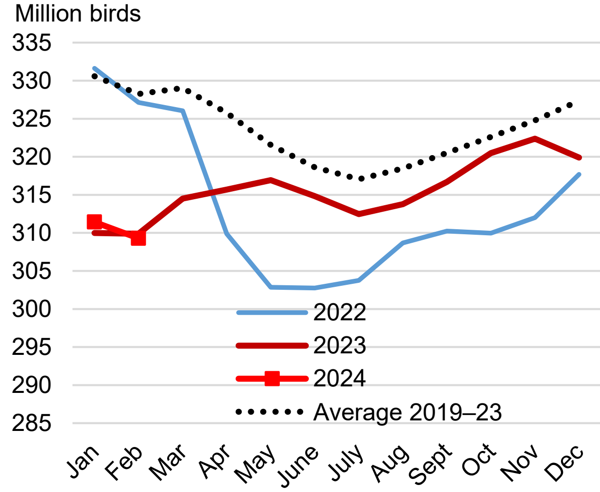
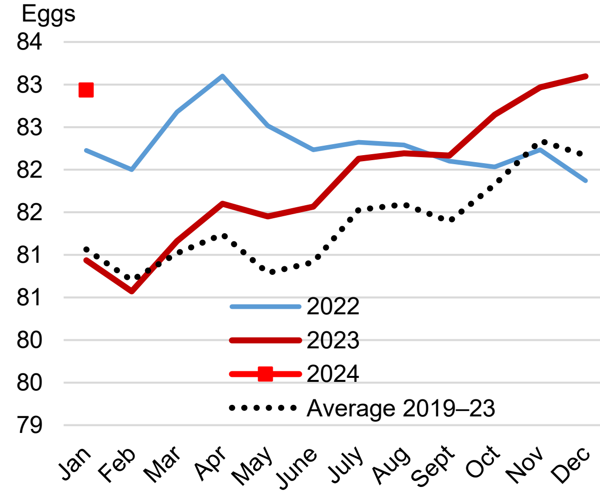


Table egg lay rate, eggs per 100 layers per day, 2019–24
Eggs

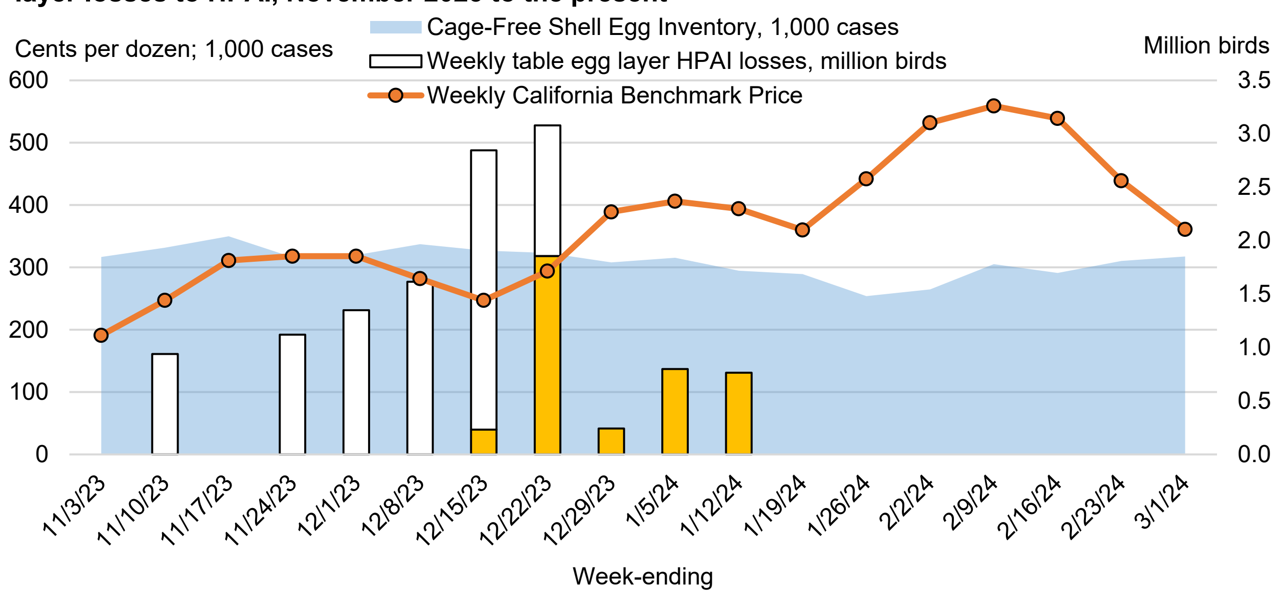


Source: USDA, National Agricultural Statistics Service.

Data revisions from NASS resulted in adjusted egg production totals back to 2021. Table egg production in 2021 was revised slightly higher to 8,136 million dozen. For 2022, table egg production was revised up by 44 million dozen to 7,825 million dozen, while hatching egg production was revised down slightly to 1,291 million dozen. For 2023, table egg production was revised 23 million dozen lower to 7,864 million dozen, while hatching egg production was revised up 21 million pounds to 1,279 million dozen.

The most recent case of Highly Pathogenic Avian Influenza (HPAI) in commercial table egg layers was reported on January 3rd in Merced County, California. After a series of cases in California, there was a notable impact on the national inventory of cage-free eggs and a subsequent increase in the weekly benchmark California egg price. The cage-free egg price peaked at 559 cents per dozen in the week ending February 9th. Cage-free inventories have since recovered, reaching 317.6 thousand cases on February 26th, up 63.6 thousand cases from the low point of 254 thousand cases on January 22nd. The California benchmark price for the week ending March 1st was 361 cents per dozen. In February, the national cage-free table egg laying flock totaled 124.9 million hens, up 2.6 million from the January total. While the cage-free flock did decline in size during the most recent wave of HPAI cases, it has increased since a year ago, with this February's total nearly 10 million birds more than the same month last year. In February, cage-free layers made up about 40.4 percent of the national flock.

Weekly California benchmark egg prices, national cage-free shell egg inventory, and table-egg layer losses to HPAI, November 2023 to the present

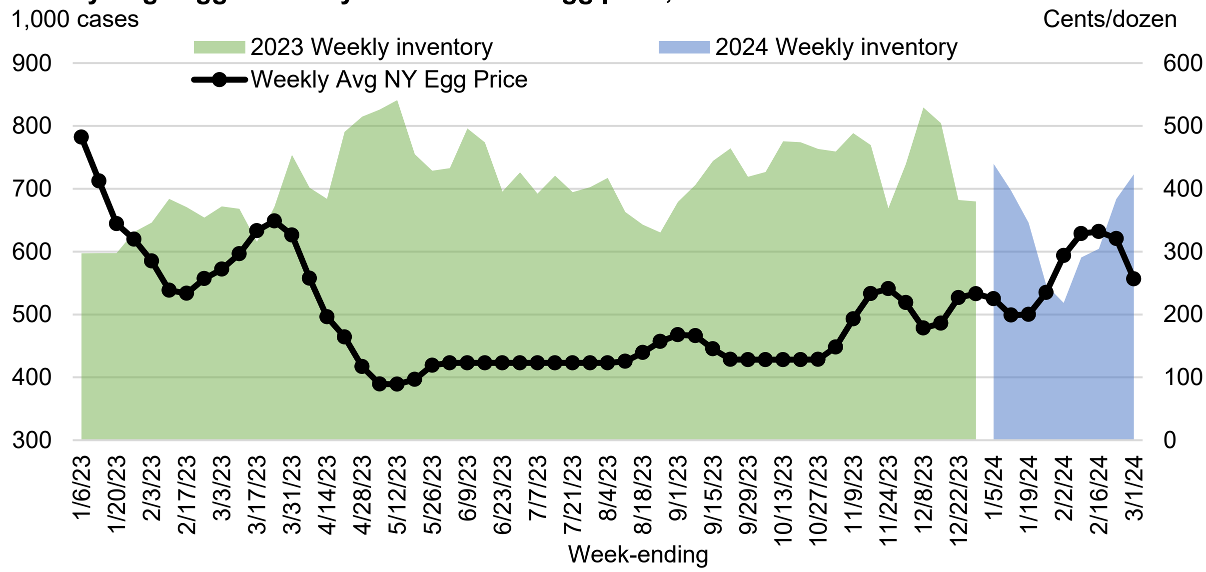


Note: A case contains 30 dozen eggs. HPAI = Highly Pathogenic Avian Influenza. Yellow bars indicate HPAI incidents within California.
Source: USDA, Agricultural Marketing Service and USDA, Animal and Plant Health Inspection Service.

Egg Price Projection Adjusted Down in First-Quarter 2024

The daily New York wholesale price for large eggs averaged 312.6 cents per dozen in February. Daily prices increased steeply in late January and early February as inventories of large table eggs declined. Daily prices held steady at 332 cents per dozen February 8th through the 20th before falling again as inventories recovered. Large-egg inventory totaled 723.2 thousand cases on February 26th. Daily New York prices for that week averaged 256.6 cents per dozen. Based on recent price data, the first-quarter projected average price was adjusted down to 250 cents per dozen, while the outlying quarterly projections are unchanged at 160 cents per dozen in the second quarter, 145 cents per dozen in the third quarter, and 165 cents per dozen in the fourth quarter. The projected annual average price for 2024 is 180.0 cents per dozen, down 12.4 cents from the 2023 average.

Weekly large egg inventory and New York egg price, 2023—24



Source: USDA, Agricultural Marketing Service.

Projected 2024 Egg and Egg Product Exports Unchanged

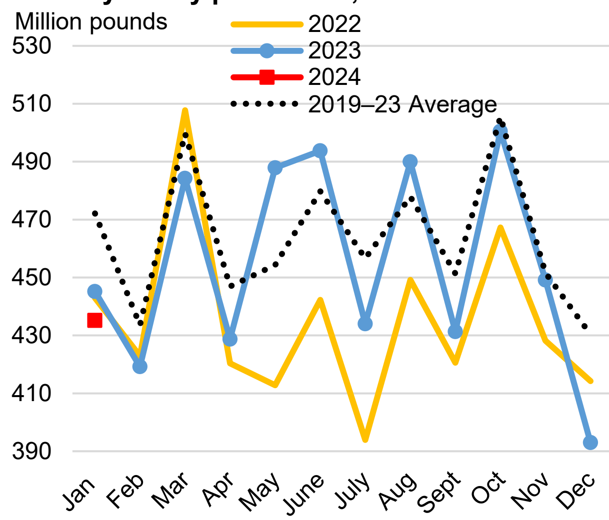
Combined egg and egg product exports in January totaled 17.9 million shell-egg equivalent dozen, an increase of 2.3 million from January 2023. Egg product exports increased by 3.4 million dozen equivalent compared to the same month a year earlier, while shell-egg exports decreased by 1.0 million dozen. Projected egg and egg product exports for 2024 are unchanged from last month at 241 million shell-egg equivalent dozen. This is down 9.4 million from 2023, but up by 14.5 million dozen from the 2022 total. Projected exports would account for 2.6 percent of projected table and hatching egg production in 2024.

Projected Turkey Production Adjusted Down for 2024

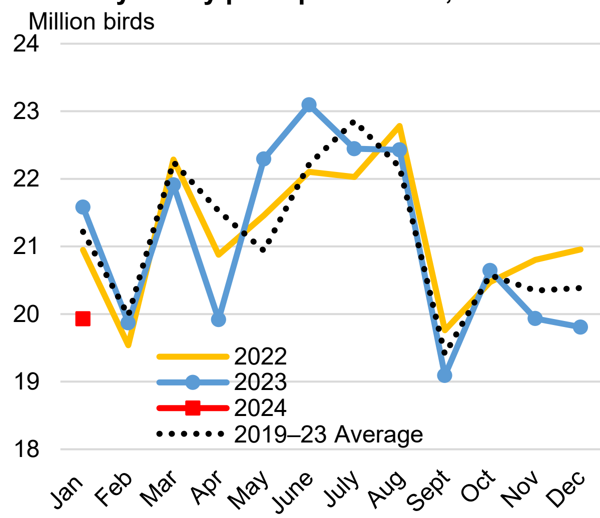
Total turkey production in 2023 was revised up by 2 million pounds to 5,457 million pounds, up 4.5 percent from 2022. Turkey production in January 2024 totaled 435.2 million pounds, down 2.3 percent year over year. A 2.0 percent increase in the monthly average live weight was not enough to offset a 3.2 percent decrease in total slaughter. One more slaughter day in the month was insufficient to offset a 7.6 percent decline in per day slaughter. On a per day basis, production was down 6.7 percent from last January. Monthly turkey poult placements were down year over year for the third consecutive month. Lower placements in November, December, and January indicate fewer birds for slaughter in March, April, and May. Based on January production and recent placement data, projected turkey production is adjusted down 10 million pounds to 1,300 million pounds in the first quarter and down 15 million pounds to 1,310 million pounds in the second quarter. The third- and fourth-quarter projections are unchanged at

1,360 and 1,400 million pounds. This results in an annual projection of 5,370 million pounds, a decrease of 1.6 percent from 2023.

Monthly turkey production, 2019–24



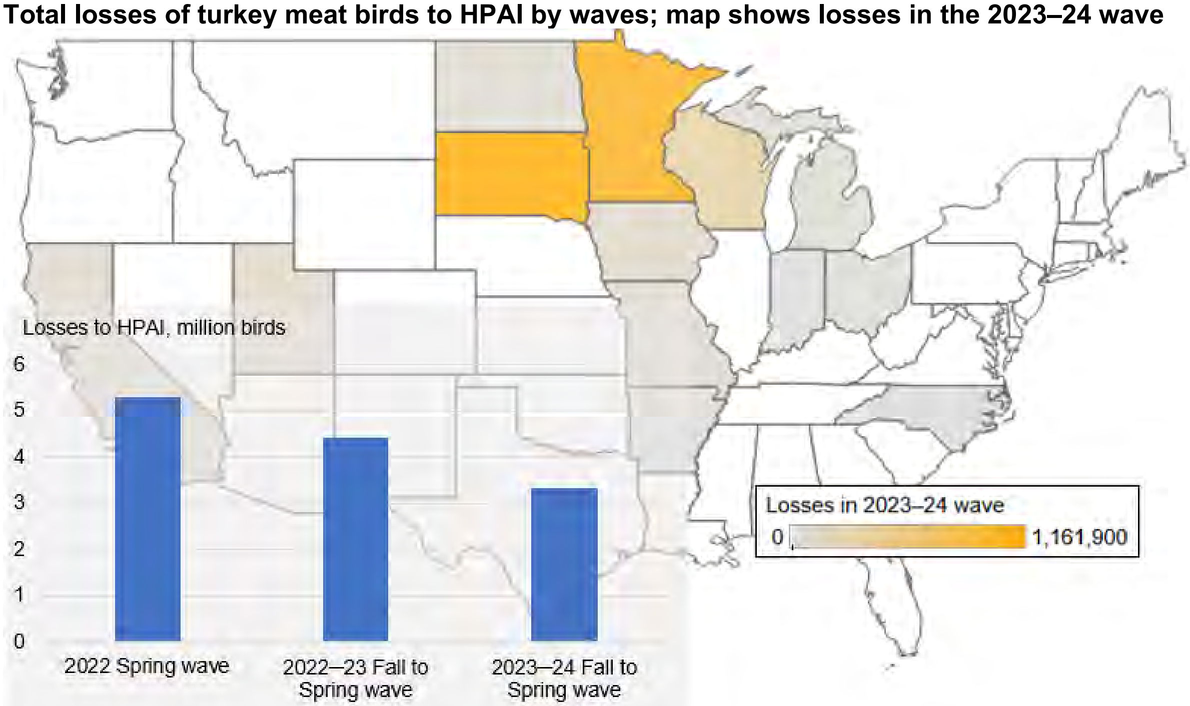
Monthly turkey poult placements, 2019–24



Source: USDA, National Agricultural Statistics Service.

Since 2022, three waves of Highly Pathogenic Avian Influenza (HPAI) have struck U.S. turkey flocks, with the most recent cases in commercial meat turkey flocks reported on February 21st in Dallas County, Missouri. Since the most recent wave of the outbreak started in October 2023, just over 3.3 million meat turkeys have been depopulated. While the initial wave in the spring of 2022 was the shortest, lasting only 4 months, it resulted in the most turkey loss. While Minnesota had the largest number of losses in the first two waves, South Dakota has had the most depopulations so far in the most recent wave.

Total losses of turkey meat birds to HPAI by waves; map shows losses in the 2023–24 wave

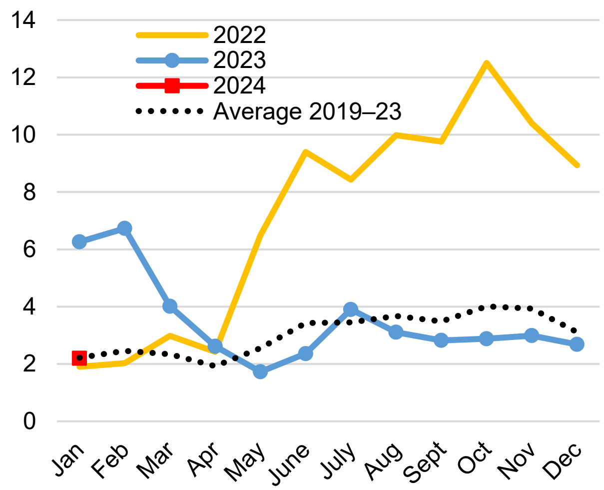


Note: HPAI = Highly Pathogenic Avian Influenza. Alaska and Hawaii had no reported HPAI cases in turkeys in the 2023—24 wave.
Source: USDA, Animal and Plant Health Inspection Service.

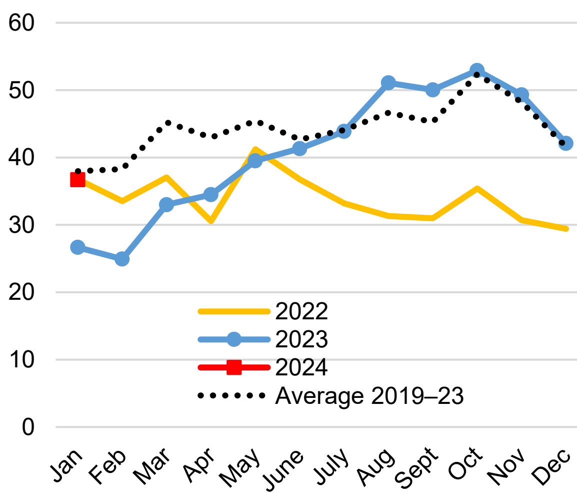
Turkey Imports Adjusted Down; Exports Adjusted Up Slightly

Turkey imports totaled 2.2 million pounds in January, with the majority (1.3 million pounds) coming from Canada. In January of 2023, imports totaled 6.3 million pounds, with a majority (4.7 million pounds) coming from Chile. Of the two import partners, Chile accounted for the majority of the elevated shipments in 2022 and early 2023. Reflecting lowered shipments from Chile, the 2024 import projection is adjusted down to 51 million pounds. This would be up from the 2023 total, but still 34 million pounds shy of the 2022 import total.

Monthly total turkey meat imports, 2019–24
Million pounds



Monthly total turkey meat exports, 2019–24
Million pounds



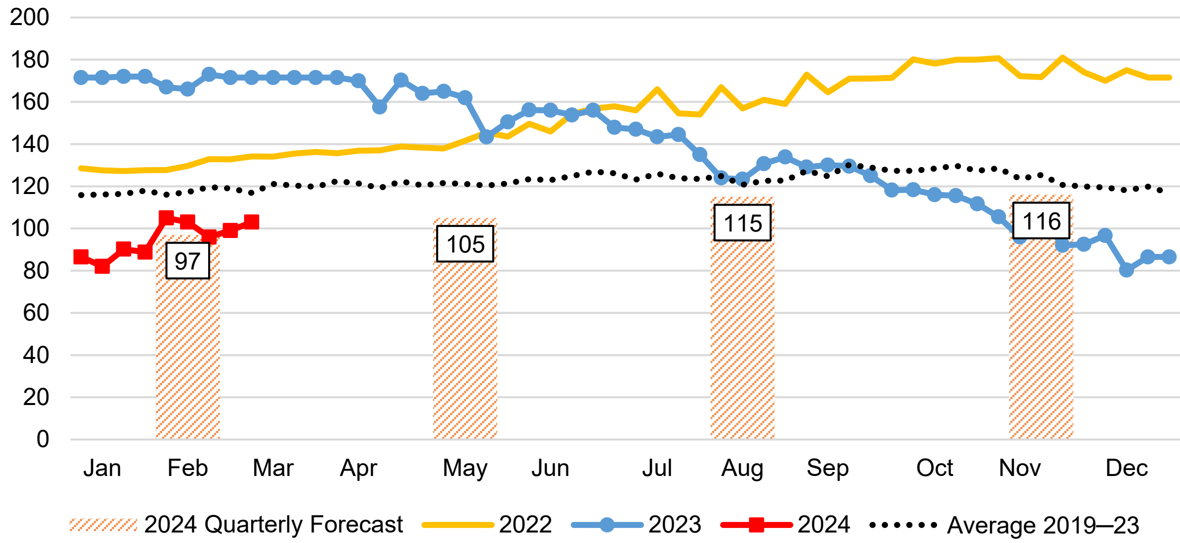
Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

Turkey exports totaled 36.7 million pounds in January, up 10 million pounds from January 2023. Shipments to Mexico increased by 7.5 million pounds from last January to 25.9 million pounds, or 70.7 percent of January shipments. Based on recent data, the 2024 export projection was revised up by 5 million pounds in the first quarter for a total of 520 million pounds. This would represent 9.7 percent of projected 2024 production.

Turkey Prices Adjusted Up in First-Quarter 2024

Weekly average wholesale prices for frozen whole hen turkeys in the first 9 weeks of 2024 ranged from a low of 82 cents per pound in the week ending January 12th to a high of 105 cents per pound in the week ending February 2nd. Since that week, weekly averages have not fallen below 95 cents per pound. Prices averaged 96 cents per pound for the month of February and averaged 103 cents per pound in the week ending March 1st. After declining counter-seasonally for most of last year, wholesale whole hen prices have begun to exhibit a more seasonally typical climb. Based on recent data, the projected first-quarter average is adjusted up to 97 cents per pound. With the second- through fourth-quarter projections unchanged at 105, 115, and 116 cents per pound, the annual average is projected at 108 cents per pound, down 32 cents from the 2023 average.

Weekly average wholesale price for frozen whole hen turkeys, 2019–24, and projected quarterly averages for 2024
Cents per pound



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

Suggested Citation

U.S. Department of Agriculture, Economic Research Service. (2024). *Livestock, dairy, and poultry outlook: March 2024* (Report No. LDP-M-357).

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	6,812	26,963	**6,600**	**6,685**	**6,535**	**6,505**	**26,325**
Pork	6,905	6,639	6,534	6,919	26,996	7,071	6,593	6,488	7,149	27,301	**7,160**	**6,625**	**6,765**	**7,360**	**27,910**
Lamb and mutton	32	35	33	32	131	33	33	30	33	130	**32**	**32**	**32**	**33**	**129**
Broilers	11,170	11,279	11,896	11,862	46,207	11,549	11,546	11,681	11,611	46,387	**11,600**	**11,675**	**11,850**	**11,750**	**46,875**
Turkeys	1,374	1,275	1,264	1,310	5,222	1,349	1,410	1,355	1,343	5,457	**1,300**	**1,310**	**1,360**	**1,400**	**5,370**
Total red meat and poultry	26,651	26,455	27,035	27,035	107,470	26,977	26,454	26,346	27,097	106,873	**26,847**	**26,485**	**26,700**	**27,202**	**107,233**
Table eggs, million dozen	2,004	1,906	1,946	1,970	7,825	1,896	1,950	1,988	2,030	7,864	**1,940**	**1,975**	**2,015**	**2,060**	**7,990**
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	**14.8**	**14.6**	**14.3**	**14.1**	**57.8**
Pork	13.1	12.4	12.4	13.1	51.1	13.0	11.9	12.2	13.1	50.2	**12.8**	**11.9**	**12.4**	**13.5**	**50.6**
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	24.7	99.5	**24.9**	**25.1**	**25.4**	**25.1**	**100.4**
Turkeys	3.4	3.2	3.6	4.3	14.6	3.4	3.6	3.7	4.1	14.8	**3.3**	**3.3**	**3.6**	**4.4**	**14.7**
Total red meat and poultry	56.1	55.4	57.3	57.9	226.8	56.8	55.3	56.2	57.1	225.4	**56.7**	**55.6**	**56.5**	**57.7**	**226.5**
Eggs, number	71.5	68.6	69.8	70.6	280.5	67.5	68.9	70.9	72.0	279.3	**68.9**	**70.1**	**71.6**	**72.8**	**283.3**
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	**179.00**	**183.00**	**182.00**	**186.00**	**182.50**
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	**239.00**	**247.00**	**261.00**	**267.00**	**253.50**
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**	**120.00**	**120.00**	**112.50**
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	**189.00**	**185.00**	**175.00**	**170.00**	**179.75**
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	**55.00**	**65.00**	**67.00**	**56.00**	**60.75**
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	**128.0**	**131.0**	**125.0**	**125.0**	**127.3**
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	**97.0**	**105.0**	**115.0**	**116.0**	**108.3**
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	**250.0**	**160.0**	**145.0**	**165.0**	**180.0**
U.S. trade, million pounds, carcass-weight equivalent															
Beef and veal exports	843	944	912	846	3,544	779	805	731	723	3,038	**720**	**740**	**670**	**655**	**2,785**
Beef and veal imports	985	859	797	750	3,390	956	901	966	904	3,727	**1,200**	**1,000**	**1,025**	**950**	**4,175**
Lamb and mutton imports	88	88	93	89	358	79	62	70	74	284	**86**	**70**	**75**	**80**	**311**
Pork exports	1,538	1,611	1,514	1,681	6,345	1,668	1,783	1,543	1,824	6,818	**1,795**	**1,795**	**1,645**	**1,895**	**7,130**
Pork imports	358	369	317	300	1,344	284	271	284	304	1,143	**295**	**285**	**295**	**310**	**1,185**
Broiler exports	1,833	1,803	1,723	1,931	7,290	1,873	1,805	1,752	1,835	7,265	**1,800**	**1,790**	**1,760**	**1,815**	**7,165**
Turkey exports	107	109	96	96	407	85	115	145	144	489	**110**	**115**	**145**	**150**	**520**
Live swine imports (thousand head)	1,654	1,664	1,602	1,565	6,486	1,671	1,673	1,711	1,692	6,747	**1,720**	**1,690**	**1,690**	**1,590**	**6,690**

Note: Forecasts are in bold. cwt=hundredweight.
1/ Per capita meat and egg disappearance data are calculated using the Resident Population plus Armed Forces Overseas series from U.S. Department of Commerce, Bureau of the Census.
Source: World Agricultural Supply and Demand Estimates and Supporting Materials.
For further information, contact: Mildred Haley, Economic Research Service, USDA.
Updated 3/14/2024

Dairy forecasts

Years	2022	2023					2024				
Quarters	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thousands)	9,400	9,418	9,410	9,366	9,349	9,386	9,330	9,330	9,335	9,345	9,335
Milk per cow (pounds)	24,087	6,035	6,164	5,978	5,940	24,118	6,105	6,200	6,040	6,000	24,345
Milk production (billion pounds)	226.4	56.8	58.0	56.0	55.5	226.4	57.0	57.8	56.4	56.1	227.3
Farm use	1.0	0.2	0.2	0.3	0.3	1.0	0.2	0.2	0.3	0.3	1.0
Milk marketings	225.4	56.6	57.8	55.7	55.3	225.4	56.7	57.6	56.1	55.8	226.3
Milk-fat (billion pounds milk equiv.)											
Milk marketings	225.4	56.6	57.8	55.7	55.3	225.4	56.7	57.6	56.1	55.8	226.3
Beginning stocks	14.3	14.4	16.6	18.5	16.4	14.4	13.8	15.5	16.8	14.6	13.8
Imports	7.1	1.8	1.8	1.8	2.0	7.4	1.9	1.9	1.9	2.0	7.7
Total supply	246.8	72.8	76.1	76.1	73.6	247.1	72.4	75.0	74.8	72.4	247.7
Exports	13.4	2.7	2.7	2.8	2.4	10.6	2.6	2.9	2.9	2.8	11.1
Ending stocks	14.4	16.6	18.5	16.4	13.8	13.8	15.5	16.8	14.6	11.9	11.9
Domestic use	219.1	53.4	54.9	57.0	57.5	222.8	54.3	55.3	57.3	57.8	224.7
Skim solids (billion pounds milk equiv.)											
Milk marketings	225.4	56.6	57.8	55.7	55.3	225.4	56.7	57.6	56.1	55.8	226.3
Beginning stocks	11.1	11.7	12.4	12.5	11.3	11.7	9.9	10.3	10.4	9.8	9.9
Imports	6.7	1.8	1.4	1.6	1.5	6.3	1.8	1.5	1.6	1.8	6.7
Total supply	243.2	70.0	71.6	69.8	68.1	243.3	68.5	69.4	68.1	67.4	242.8
Exports	52.9	12.6	12.9	12.2	12.3	49.9	12.0	13.1	12.7	12.3	50.0
Ending stocks	11.7	12.4	12.5	11.3	9.9	9.9	10.3	10.4	9.8	9.4	9.4
Domestic use	178.7	45.0	46.2	46.4	45.9	183.5	46.2	45.9	45.6	45.8	183.4
Milk prices (dollars/hundredweight) [1]											
All milk	25.34	21.93	19.30	19.37	21.30	20.48	20.85	21.10	20.90	22.10	21.25
Class III	21.96	18.44	16.51	16.45	16.68	17.02	15.85	17.40	17.80	17.55	17.15
Class IV	24.47	19.08	18.10	18.75	20.53	19.12	19.75	20.15	20.20	20.35	20.10
Product prices (dollars/pound) [2]											
Cheddar cheese	2.1122	1.8797	1.7033	1.7528	1.7015	1.7593	1.575	1.730	1.780	1.760	1.710
Dry whey	0.6057	0.4186	0.3810	0.2745	0.3732	0.3618	0.455	0.460	0.450	0.440	0.450
Butter	2.8665	2.4338	2.4337	2.6342	2.9662	2.6170	2.725	2.810	2.820	2.840	2.800
Nonfat dry milk	1.6851	1.2717	1.1577	1.1350	1.1781	1.1856	1.210	1.210	1.210	1.220	1.210

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.*

Updated 3/14/2024.