



Livestock, Dairy, and Poultry Outlook: February 2026

Summary

Beef/Cattle: The January 2026 *Cattle* report confirms additional herd inventory contraction took place in 2025. Some indications of future expansion were provided by a year-over-year estimated increase of beef heifers retained for breeding. Projected beef production in 2026 is raised to 25.920 billion pounds, up 185 million pounds from last month. This is based on a net increase in cattle slaughter and heavier than expected carcass weights early in the year being carried forward. Slaughter cattle prices in 2025 are raised on recent price strength. This year's import forecast is raised 50 million pounds from last month to 5.575 billion pounds. However, the export projection remains unchanged at 2.425 billion pounds.

Lamb/Sheep: The USDA, National Agricultural Statistics Service *Sheep and Goat* report showed decreases in breeding sheep inventories but increases in market sheep inventories. Lamb and mutton production forecasts for 2026 were increased.

Dairy: In 2026, the dairy cow herd is projected to average 9.540 million head, 15,000 fewer head than last month's forecast. However, the milk production forecast is revised upward to 234.5 (+0.2) billion pounds due to higher expected growth in milk per cow. Annual wholesale price forecasts for Cheddar cheese, butter, nonfat dry milk, and dry whey are revised upward based on recent price movements. Consequently, Class III and IV milk price forecasts for 2026 are increased to \$16.65 per hundredweight (cwt) and \$15.70 per cwt, respectively. The 2026 all-milk price forecast is adjusted to \$18.95 per cwt, an increase of \$0.70.

Pork/Hogs: January was characterized by higher pork production and strong pork demand. First-quarter production is raised 85 million pounds to 7.06 billion pounds, 1.5 percent above a year ago. Second-quarter production is lowered 25 million pounds to 6.84 billion pounds, 2 percent higher than a year ago, as supplies of slaughter-ready hogs tighten. Total 2026 pork production is forecast at 28 billion pounds, 2.5 percent higher than 2025 production. National producer-sold hog prices in the first quarter are expected to average \$65 per cwt, 2.2 percent higher than a year ago. Second-quarter prices are forecast at \$73 per cwt, 4.7 percent higher than in the second quarter of 2025. Third- and fourth-quarter prices are forecast at \$75 per cwt, and \$63 per cwt, respectively. Total 2026 pork exports are expected to be 7.135 billion pounds, 2.19 percent higher than shipments in 2025.

Poultry/Eggs: Projected 2026 broiler production was decreased to reflect reduced growth expectations, while 2026 broiler exports were lowered on strength in international competition. Projected broiler prices were unchanged. Table egg production expectations were lowered to reflect recent losses to highly pathogenic avian influenza (HPAI), and prices were similarly increased based on recent trends. Egg and egg product import projections were lowered. Projected turkey production for 2026 was lowered slightly to reflect losses to HPAI, and projected turkey exports in 2026 were unchanged. Projected turkey prices were adjusted upward slightly on recent price data.

Beef/Cattle

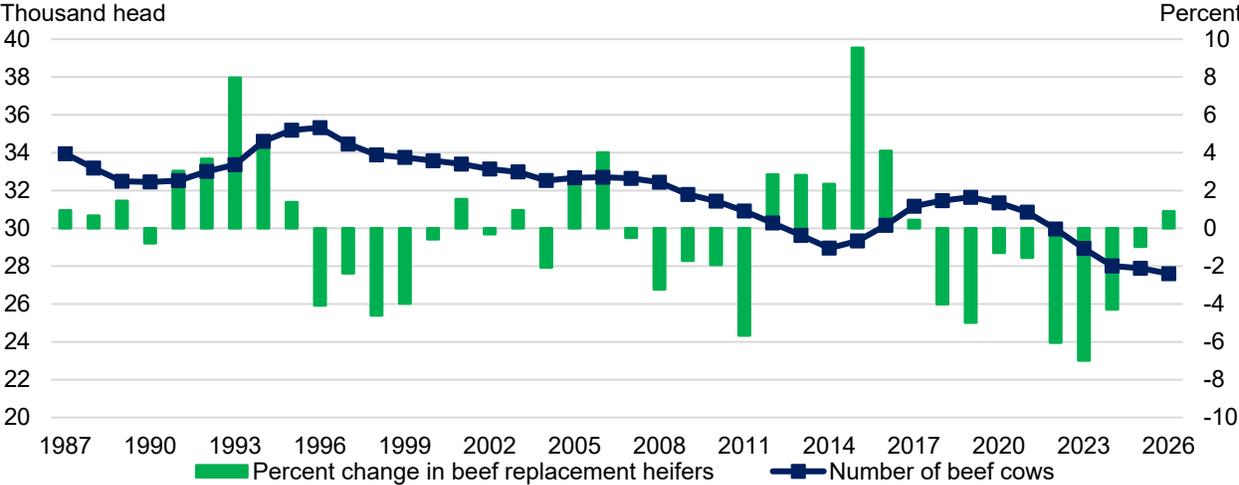
Russell Knight and Hannah Brooks

U.S. Cattle Herd Further Contracts

USDA, National Agricultural Statistics Service (NASS) released its semi-annual *Cattle* report on January 30. The total of all cattle and calves¹ on January 1, 2026, was estimated at 86.155 million head, a year-over-year decline of 316,900 head, or 0.4 percent. The decline across most cattle classes was only partially offset by increases in milk cows, beef heifers for replacement, and bulls. Cattle inventories have now contracted for 7 consecutive years, marking the 12th year of the current cattle cycle—the cyclical expansion and contraction of the national cattle herd over time. The cycle is influenced by the combined effects of cattle prices and input costs that drive cow-calf producer profitability, the gestation period for cattle, the time needed for raising calves to market weight, and weather conditions.

A closely watched leading indicator of the cattle herd is the number of beef cows,² and beef replacement heifers.³ The chart below shows the January 1 estimate of beef cows and the percentage change in beef heifers retained over the past 40 years. This year, beef cows totaled 27.607 million head, down 1 percent from last year, which is 40 percent below the historic peak set in 1975 and remains the smallest inventory since 1961. With respect to beef replacement heifers, it is estimated that producers plan to retain 4.714 million, which is up nearly 1 percent from last year and the first year-over-year increase since 2017. The chart below would suggest an increase in beef cow inventory is typically preceded by 2–3 years of sustained year-over-year growth in beef heifer numbers. This also correlates to the time it takes for heifer calves to physiologically mature and reproduce.

Sustained increase of beef heifers retained likely needed for beef cow herd expansion



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

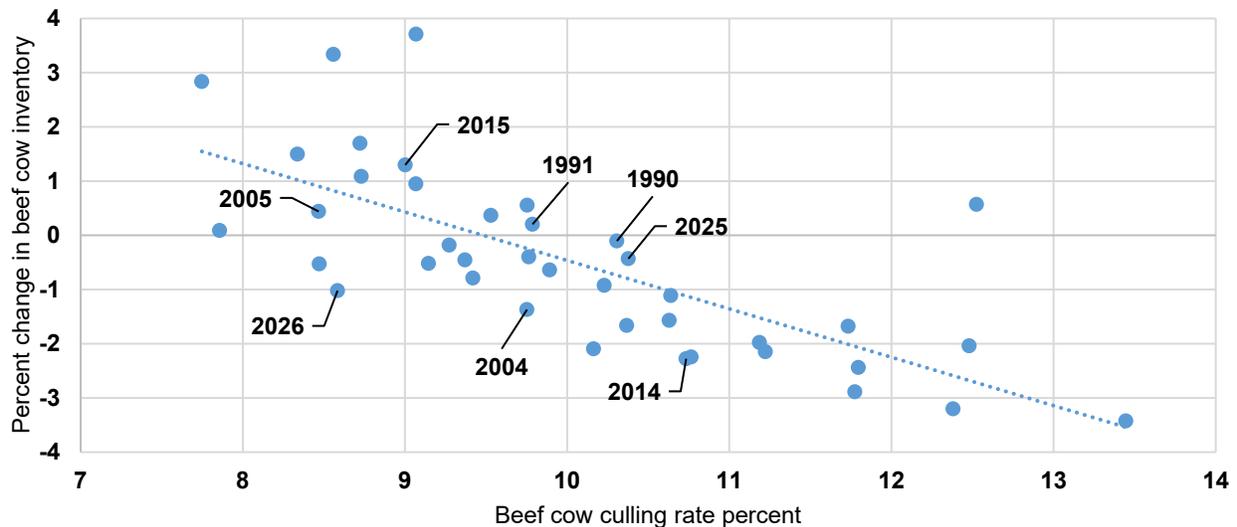
¹ The inventory estimate includes beef and dairy-type cattle.

² Includes cows and heifers that have calved.

³ Female cattle that have not calved.

Another factor behind the change in beef cow inventory is the culling rate of beef cows⁴ in the prior year. The chart below plots the percent change in beef cows on January 1 to the culling rate the prior year from 1987 to 2026. Based on the scatter plot, it would suggest a year-over-year increase in beef cows may correlate to a culling rate of around 9 percent or less the prior year. However, the January 1, 2026, beef cow inventory did not rise from last year despite a culling rate below 9 percent in 2025. That said, the pace of beef cow slaughter will be a metric to follow this year.

1987–2026 change in January 1 beef cow inventory to prior year beef cow culling rate



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

Feeder Calf Supplies Remain Tight

Focusing on cattle supplies for feedlots and beef production, according to the *Cattle* report, the inventory of steers 500 pounds and over were estimated at 15.601 million head, down 96,000 head from January 1, 2025, and other heifers 500 pounds and over were estimated at 9.398 million head, down 144,200 head from last year. Further, the 2025 calf crop estimate was revised down from the July *Cattle* report to 32.896 million head, a drop of 520,900 head from the prior year.

Additionally, the *Cattle* report estimated the number of cattle on feed in feedlots of all sizes to be 13.848 million head, down 474,900 head from last year. To some extent, the relatively large decline in cattle on feed is likely reflected in the 200,000 head increase in cattle grazing small grains pastures in the 3-State area.⁵ Based on steers, other heifers, and calves under 500 pounds available and subtracting the total number of cattle in feedlots, there was an increase of 218,600 calves available to place in feedlots early in 2026. The total, 24.498 million head, was the second-tightest supply for January 1 since the series began in 1996.

⁴ The culling rate is a function of the number of cows at the beginning of the year divided by the number of cows slaughtered in that year.

⁵ The 3-State area includes Kansas, Oklahoma, and Texas.

Production Outlook Raised for 2026

The latest USDA, NASS, *Cattle on Feed* report estimated January 1 cattle in feedlots of 1,000 head or greater to be 11.450 million head, about 3 percent below last year. Feedlot net placements⁶ in December were 5 percent lower year over year at 1.496 million head. Marketings in December were 1.773 million head, up almost 2 percent year over year. On January 1, the number of cattle on feed over 150 days was up 90 percent above year-ago levels, largely due to the slower pace of marketings in the second half of 2025.

Slaughter data through January suggest the pace⁷ of federally inspected steer and heifer slaughter is 9.3 percent behind the same time last year. Part of the slower pace is likely due to adverse winter weather experienced towards the end of January. In February, the slower pace of slaughter appears to be a continuing theme. Given feedlot operations' ability to maintain cattle on feed for longer durations, fewer fed cattle slaughtered in the first quarter are expected to be partially offset by higher marketings for slaughter in the second quarter.

In the second half of the year, fed cattle slaughter is expected to be higher than last month's report as many of the calves on small grains pastures will move to feedlots in the first and second quarters. These changes are expected to support an increase in marketings for the second half of 2026. Further, the increase in fed cattle marketings in the slaughter mix raises the outlook for average carcass weights for the year.

Higher fed cattle marketings, heavier average carcass weights, as well as an increase in cow slaughter from last month raise the projection for 2026 beef production by 185 million pounds to 25.920 billion pounds, 0.3 percent below last year.

Cattle Prices Raised on Price Strength

In January, the weighted-average price for feeder steers weighing 750–800 pounds at the Oklahoma City National Stockyards was \$360.04 per hundredweight (cwt), a \$15.50 increase from December and a new record for the month by almost \$86. In the first sale of February, feeder steers averaged \$364.51 per cwt, an increase of \$6 from the last week of January, and nearly \$94 above the same week last year. Despite higher-than-expected supplies of cattle available for placement in 2026 based on the January *Cattle* report, supplies overall remain very tight. Based on current prices, the price outlook for feeder steers is raised \$7.25 to \$364.25 per cwt, an increase of 13 percent from 2025.

The January average price for slaughter steers in the 5-area marketing region⁸ was \$234.58 per cwt, \$8.32 higher than December and beating the record for the month set last year by more than \$30. In the first week of February, prices averaged \$241.31 per cwt, the highest weekly price since the first week of September 2025. However, slaughter cattle may face some short-term headwinds as wholesale boxed beef prices typically decline seasonally in February. This downtrend of boxed beef prices would come at a time when packer margins are relatively weak, and the slaughter pace is slower than expected given the percentage of cattle on feed over 180 days. Based on recent price data, the 2026 price forecast is adjusted \$4.50 higher from last month, with the annual price projected at \$240.25 per cwt, almost 7 percent higher than 2025.

⁶ Net placements are placements minus other disappearance.

⁷ Pace is determined by the number of head slaughtered divided by the number of weekdays, not counting holidays, in a month.

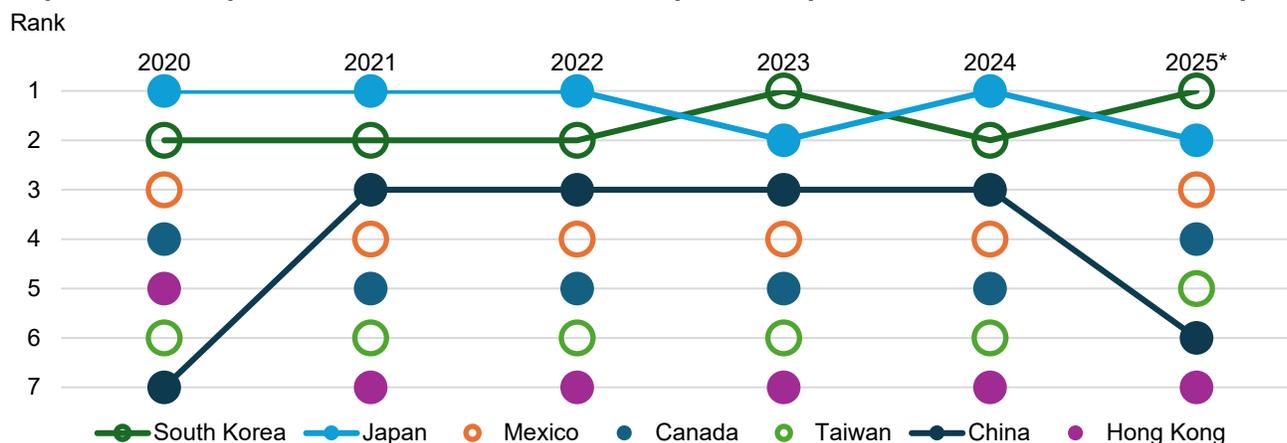
⁸ The 5-area marketing region includes Colorado, Iowa, Kansas, Nebraska, New Mexico, Oklahoma, and Texas.

Beef Exports

Beef exports in November were 190 million pounds, about 25 percent lower than in 2024. The largest year-over-year reduction was in exports to China, down nearly 38 million pounds (96 percent), followed by exports to South Korea, down 13 million pounds or 22 percent. Shipments to all the top six markets were down year over year, but exports to Hong Kong were up 4.5 million pounds (55 percent) and exports to smaller markets outside of the top seven were up about 5 percent.

The chart below compares the ranking of the top seven markets for U.S. beef exports over the last 6 years with 2025 rankings based on data through November. South Korea and Japan have been the top two markets for U.S. beef exports since 2016; the two markets have traded places as the top market for the last 4 years. In 2021, China rose to be the third-largest market for U.S. beef, and it held that ranking consistently for 4 years. However, exports to China fell off in April 2025 due to the non-renewal of export registrations by the General Administration of Customs of China. As a result, China has fallen out of the top five markets for U.S. beef thus far in 2025.

Top U.S. beef export markets: South Korea and Japan trade places while China falls out of top 5



Note: 2025 rankings based on year-to-date exports through November.

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

The export forecasts for 2025 and 2026 are unchanged from last month. The 2025 estimate is 2.568 billion pounds, which would be a year-over-year decrease of nearly 15 percent. This would represent about 9.9 percent of production. The 2026 forecast is 2.425 billion pounds which, if realized, would be a further 6 percent decline year over year and would account for about 9.4 percent of production.

Beef Imports

Beef imports in November were slightly stronger than expected at 413 million pounds, up nearly 2 percent year over year. Imports from Australia climbed to 149 million pounds, 31 percent above a year ago. This was the largest monthly import volume from Australia since January 2003. Imports from Mexico were also elevated in November, up 45 percent year over year and the second-highest monthly import behind May 2020. Imports from Brazil were down 72 percent year over year and imports from New Zealand were down 11 percent.

With the beginning of the new year, the opening of the 2026 tariff-rate quotas (TRQ) is expected to bring additional beef imports in the first quarter. The official trade statistics for January are not yet available; however, there are a few other sources that provide indications of how January beef imports compared to last year's record levels. According to the USDA, Agricultural

Marketing Service *Weekly Imported Meat Passed for Entry* report on February 6, 2026, cumulative U.S. beef imports are 7 percent higher compared to the same period a year ago. Leading the way are increased imports from Argentina (+118 percent), Brazil (+16 percent), Australia (+5 percent), Uruguay (+39 percent), and Nicaragua (+40 percent). Additionally, the *Weekly Commodity Status Report* from U.S. Customs and Border Protection on February 2, 2026, shows the quota for countries without a specific quota or free trade agreement was filled on January 6 this year. Beef imports from the countries subject to this quota have subsequently faced an additional 26.4 percent tariff for the rest of the year.

On February 6, a proclamation was issued to temporarily increase the U.S. tariff-rate quota for beef imports from Argentina. Previously, the quota for Argentina was set at 20,000 metric tons per year; the new proclamation permits an additional 80,000 metric tons of lean beef trimmings per year to be imported tariff-free in four quarterly tranches of 20,000 metric tons each. Using the conversion factors from the USDA, Economic Research Service Livestock and Meat International Trade data, 20,000 metric tons of lean beef trimmings on a product weight basis equate to just under 60 million pounds on a carcass-weight-equivalent basis. Over the whole year, the new quota would account for about 4 percent of total imports and less than 1 percent of total disappearance. Argentina's exports to China will be limited in 2026 by China's new safeguard import quota, potentially increasing available supplies to ship to the United States. However, some of these increased duty-free imports to the United States from Argentina are expected to displace imports from other countries that are subject to an over-quota tariff.

Due to the strong pace of imports in November, the fourth-quarter 2025 estimate is raised 25 million pounds to 1.200 billion. The annual estimate for 2025 is 5.394 billion. Based on continued strong demand for lean processing beef and the increased import quota for Argentina, the third- and fourth-quarter forecasts for 2026 are also raised 25 million pounds each, bringing the annual total to 5.575 billion pounds, which would be a year-over-year increase of 3.4 percent.

Lamb/Sheep

William F. Hahn

USDA, National Agricultural Statistics Service (NASS), released its 2026 *Sheep and Goats* report on January 30, 2026. This report shows USDA, NASS estimates for the inventory of sheep and goats on U.S. farms on January 1. The table below shows the inventories in 2024, 2025, and 2026 for all sheep and lambs and by classes of sheep and lambs.

January 1 sheep and lamb inventory, thousand head

	January 1 inventory for			Percent change 2025 to 2026
	2024	2025	2026	
All sheep and lambs	5,030.0	5,025.0	4,990.0	-0.7
Breeding sheep and lambs	3,670.0	3,660.0	3,610.0	-1.4
Replacement lambs under 1 year old	635.0	615.0	600.0	-2.4
Ewes - 1 year old and older	2,870.0	2,880.0	2,850.0	-1.0
Rams - 1 year old and older	165.0	165.0	160.0	-3.0
Market sheep and lambs	1,360.0	1,365.0	1,380.0	1.1

Source: U.S. Dept. of Agriculture, National Agricultural Statistics Service, *Sheep and Goats*.

There were 35 thousand fewer sheep on January 1, 2026 than in 2025. The 2026 report also provides an estimate of the 2025 lamb crop—3,030 thousand head—10,000 head lower than the 2024 lamb crop of 3,040 thousand head. The year-to-year drop in the lamb crop occurred even though there were more ewes in 2025 than 2024: 2.87 million head in 2024 compared with 2.88 million head in 2025.

Forecasts for lamb and mutton are included in the red meat and poultry tables toward the end of this report. The actual production for the fourth quarter of 2025 is 32.9 million pounds. The January 2026 report had a forecast of 32 million pounds for the fourth quarter of 2025. The mutton and lamb import forecast for the fourth quarter of 2025 has been increased from 90 to 100 million pounds. The 2026 lamb and mutton import forecast has been increased from 365 to 370 million pounds.

The inventory report shows the number of market sheep and lambs is higher in 2026 than in 2025. Given this larger number of market sheep and lambs, the forecast commercial production for 2026 has been raised by 1 million pounds above the January report, from 133 to 134 million pounds. 2025 production is 134.4 million pounds.

Lamb price forecasts for the later half of 2026 have also been increased. Third quarter forecasts have been increased from \$230 to \$235 per hundredweight (cwt); fourth quarter forecasts have been increased from \$225 to \$240 per cwt.

Dairy

Angel Terán and Adriana Valcu-Lisman

Recent Developments in Dairy Markets

From the week ending January 10, 2026, to the week ending February 7, 2026, movements for wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* were mixed. The price for butter increased by 15.17 cents per pound, the price for 40-pound blocks of Cheddar cheese declined 1.48 cents, the price of dry whey decreased 1.06 cents, and the price of nonfat dry milk (NDM) increased 8.10 cents.

Dairy products wholesale prices

Dollars per pound

	For the week ending		Price change
	January 10	February 7	
Butter	1.4241	1.5758	0.1517
Cheddar cheese (40-pound blocks)	1.4126	1.3978	-0.0148
Nonfat dry milk	1.1794	1.2604	0.0810
Dry whey	0.7073	0.6967	-0.0106

Source: USDA, Economic Research Service calculations using the USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, February 11, 2026.

For the trading week ending February 13, 2026, the Chicago Mercantile Exchange (CME) weekly average spot prices for 500-pound barrels and 40-pound blocks of Cheddar cheese were \$1.4400 and \$1.4110 per pound, respectively. CME spot prices for NDM, butter, and dry whey averaged \$1.5995, \$1.6705, and \$0.7220 per pound, respectively.

For the biweekly period ending February 13, 2026, *Dairy Market News* (DMN) reported export price increased for European and Oceania dairy products. Converting metric tons to pounds, the most recent average prices per pound and changes are as follows: Oceania Cheddar cheese: \$2.15 (+5.1 cents), Oceania skim milk powder (SMP): \$1.30 (+10.2 cents), European SMP: \$1.25 (+10.2 cents), Oceania butter: \$2.55 (+13.6 cents), European butter: \$2.24 (+5.1 cents), and European dry whey: \$0.60 (+1.1 cent). At this point, domestic wholesale prices for butter and cheese are considerably below international butter export prices, while prices for NDM/SMP and dry whey are higher. Thus U.S. prices appear to be competitive for butter and cheese, but not for NDM/SMP and dry whey.

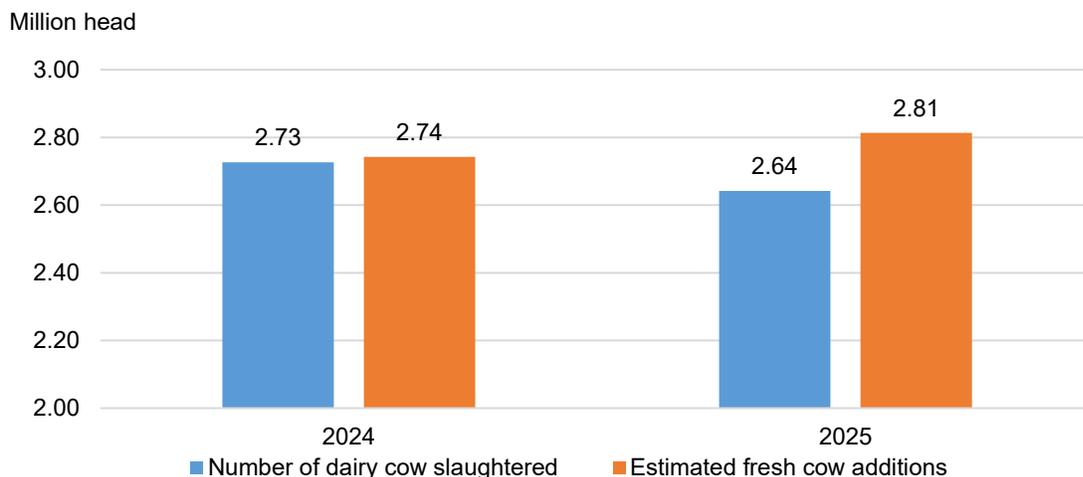
Recent Dairy Supply and Use Data

According to the most recent USDA, National Agricultural Statistics Service (NASS) *Milk Production* report, the average number of dairy cows in December 2025 was 9.567 million head, about 212,000 more than last year and 9,000 more than the previous month. Milk production per cow was 2,045 pounds in December, 41 pounds more than in December 2024.

Consequently, December 2025 milk production was estimated at 19.568 billion pounds, 4.4 percent higher year over year. Annual milk production in 2025 totaled 231.482 billion pounds, 2.5 percent higher than in 2024, driven by a larger average herd (+148,000 head) and higher milk per cow (+214 pounds).

In 2025, dairy farmers culled fewer cows than in 2024 and increased their productive herd as more processing capacity became available. By retaining more of the existing herd while onboarding new replacement heifers, producers successfully expanded the total productive cow population.

Estimated herd additions* vs. slaughtered cows



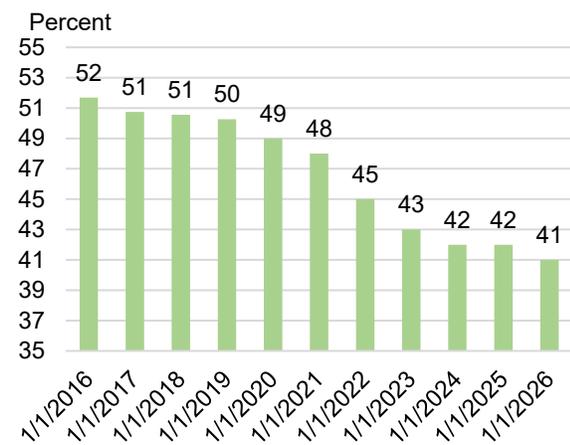
*New additions = (year-end inventory–starting-year inventory) + total cows slaughtered.

Source: USDA, Economic Research Service calculations using information from USDA, National Agricultural Statistic Service, *Cattle Report*, and USDA, Agricultural Marketing Service, *Actual Slaughter Under Federal Inspection Report*.

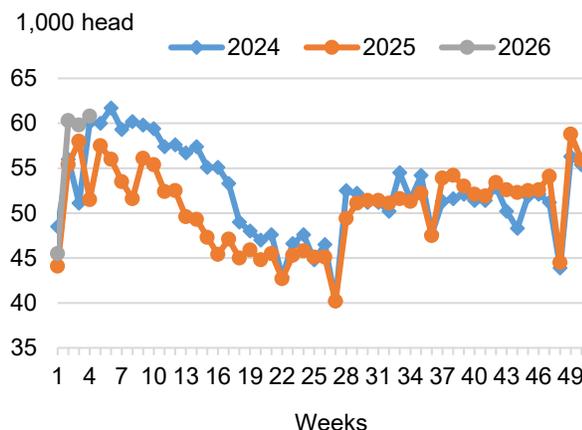
Dairy cow replacement inventories continue to tighten. According to the recent USDA, NASS *Cattle* report as of January 1, 2026, the milk replacement heifer inventory was 3.905 million head, representing 40.8 percent of productive cows, with 2.498 million expected to calve throughout 2026, potentially entering the productive herd depending on their stage of pregnancy and producers' slaughter strategies. A year earlier, on January 1, 2025, there were 3.915 million replacement heifers, 41.7 percent of total dairy cows, with 2.501 million expected to calve. As of January 1, 2026, the milk cow inventory was approximately 9.568 million head, very close to the December average reported in the *Milk Production* report.

In the first 4 weeks of 2026, more dairy cows have been slaughtered compared to the same period in 2025. This early trend suggests that culling will remain elevated throughout the year. Cow inventories were larger at the start of the year, and recent data indicate that dairy farmers retained older cows in previous years to sustain milk output, creating an aging herd that now requires replacement. With milk prices falling and beef prices holding strong, producers have a greater financial incentive to remove less productive animals and focus on building a more efficient herd.

Replacement heifers as a percentage of milk cows as of January 1.



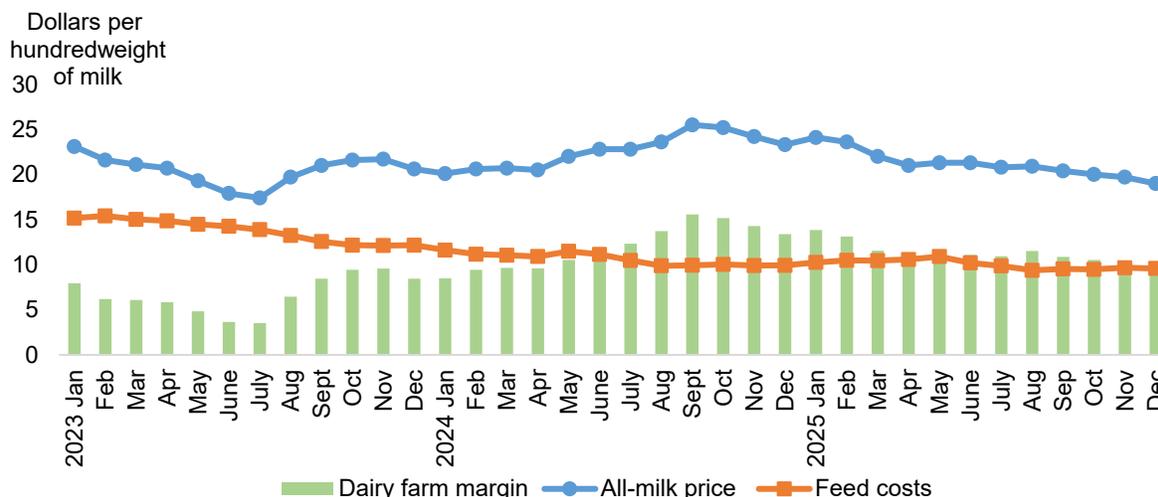
Weekly federally inspected milk cow slaughter



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

The all-milk price in 2025 averaged \$21.17 per hundredweight (cwt), \$1.38 lower than in 2024. Throughout most of 2025, Dairy Margin Coverage (DMC) margins remained well above the \$9.50 per cwt trigger for the first 11 months. However, in December 2025, the margin declined to \$9.42 per cwt, resulting in the only indemnity payment of the year for Tier I coverage.

All-milk price vs. feed costs



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

Milk components continue to test at higher levels as milk becomes denser over time. In December, the milk-fat test reported by USDA, NASS averaged 4.51 percent, while the skim-solids test reported by USDA, Agricultural Marketing Service averaged 9.23 percent, both higher year over year.

For the full year in 2025, the milk-fat test averaged 4.32 percent, compared to 4.24 percent in 2024. Similarly, the skim-solids test averaged 9.12 percent in 2025, up from 9.08 percent in 2024.

Dairy imports declined in November 2025. On a milk-fat milk-equivalent basis, imports of dairy products totaled 577 million pounds, about 34.9 percent less than last year. On a skim-solids milk-equivalent basis, imports totaled 558 million pounds, about 6.1 percent lower than November 2024.

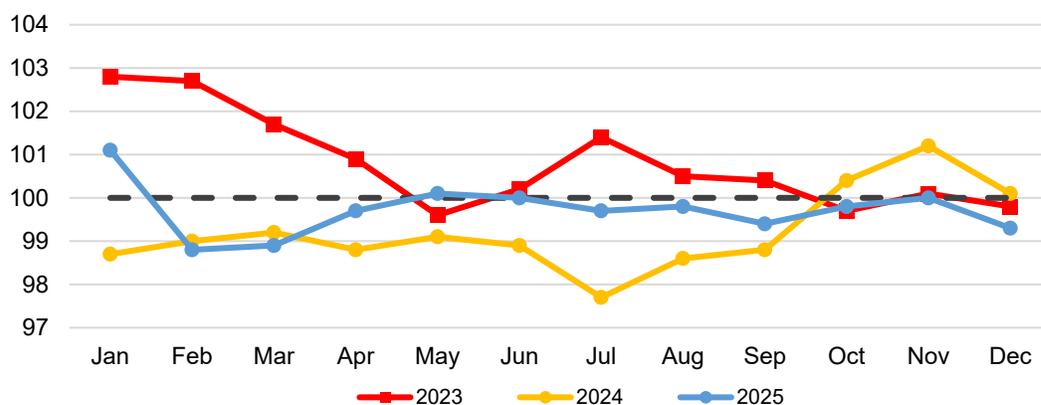
Dairy exports soared in November 2025, driven by strong international demand and competitive pricing. On a milk-fat milk-equivalent basis, exports totaled 1,553 million pounds in November, about 60.8 percent higher year over year driven by higher cheese exports and record high shipments of butter. On a skim-solids milk-equivalent basis, exports totaled 3,908 million pounds in November, about 7.3 percent higher than November 2024 driven by higher exports of cheese, dry skim milk products, and dry whey.

For the 3 months from September through November 2025, domestic disappearance on a milk-fat basis totaled 56.988 billion pounds, 1.7 percent lower than the same period in 2024, primarily due to decreased demand for butter and cheeses other than American cheese. Dry whey domestic use also declined during this period. On a skim-solids basis, domestic disappearance for the same period totaled 47.423 billion pounds, an increase of 4.4 percent, driven by higher demand for high-protein products such as NDM and whey protein concentrate (WPC), as well as increased use of American cheese.

According to the Restaurant Performance Index (RPI), the restaurant industry remained largely in contraction (below 100) for most of 2025. As restaurants serve as an important channel for food service, their reduced activity contributes to lower domestic utilization of dairy products, particularly milk-fat-based items such as butter and certain cheeses.

The restaurant performance index

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



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

Dairy Margin Coverage Update

The 2026 Dairy Margin Coverage (DMC) program, reauthorized through 2031 under the One Big Beautiful Bill Act, will accept enrollments from January 12 to February 26, 2026. Key updates include expanding Tier I coverage to 6 million pounds, revising production histories based on the highest annual milk marketings from 2021 to 2023. The 25 percent premium discount for producers who choose a multi-year lock-in has been extended through 2031. These changes, implemented by USDA's Farm Service Agency (FSA), are designed to enhance financial protection for dairy farmers against milk price and feed cost volatility. For more details, please visit the Dairy Margin Coverage webpage maintained by USDA, FSA.

2025 Estimates for Dairy Trade and Domestic Use

Based on recent trade data for November, dairy import estimates for 2025 are revised downward from the previous projection. The new estimates are 7.5 (-0.3) billion pounds on a milk-fat basis and 6.8 (-0.1) billion pounds on a skim-solids basis.

With strong cheese and butter exports reported from January through November 2025, supported by firm international demand and competitive prices, the 2025 dairy export estimate on a milkfat basis is revised to 16.6 billion pounds, 0.2 billion pounds higher than last month's estimate. On a skim-solids basis, the 2025 dairy export estimate is 48.0 billion pounds, unchanged from last month.

With all the other elements of the dairy supply and use balance sheet already available and the revised trade estimate for the year, the estimates for 2025 dairy domestic use have been revised from the previous projections. On a milk-fat basis, the domestic use is forecast at 221.7 billion pounds, 0.7 billion pounds lower than the previous month. On a skim-solids basis, domestic use is estimated at 189.5 billion pounds, 0.2 billion pounds higher.

Dairy Forecasts for 2026

Recent data on dairy cow inventories, weekly estimated slaughter, and milk-feed ratio support downward revisions for the 2026 expected average number of milk cows. The dairy herd is forecast to average 9.540 million head, 15,000 head less than the last month's projection. However, with higher-than-expected milk per cow in the last quarter of 2025, the 2026 forecast for milk per cow is increased by 65 pounds to 24,585 pounds. As a result, the 2026 milk production is forecast now at 234.5 billion pounds, up 0.2 billion pounds from last month's forecast, as the higher milk-per-cow output more than offsets the lower expected number of dairy cows.

Dairy import forecasts for 2026 are adjusted as follows: imports on a milkfat basis are now projected at 8.0 billion pounds (-0.3 billion), while imports on a skim-solids basis are unchanged at 7.0 billion pounds. Lower volumes are expected for specialty butter, international types of cheeses, and milk protein concentrates.

U.S. butter and cheese are expected to maintain their price competitiveness in the international markets through 2026. Adequate expected domestic supplies of butter and cheese coupled with price competitiveness, robust international demand, and a depreciated U.S. dollar offer support for an upward revision in dairy exports of these products. Consequently, on a milk-fat basis, the 2026 dairy exports are forecast at 17.5 billion pounds, 0.5 billion pounds more than the previous forecast. Conversely, on a skim-solids basis, the forecast for 2026 exports is lowered by 0.1 billion pounds to 48.0 billion pounds. The downward revision is supported by a lack of price

competitiveness and sluggish international demand for dry whey and dry skim milk products. Additionally, lower exports of casein products and lactose are expected to more than offset higher expected cheese exports.

On a milk-fat basis, with expectations for prices of cheese and butter in 2026 raised and the estimate for domestic use in 2025 revised downward, the 2026 forecast for domestic use is also revised downward to 223.7 billion pounds, 0.8 billion pounds lower than the previous projection. Despite higher projected prices for NDM and dry whey, the domestic demand for dairy-based protein is expected to remain robust. On a skim-solids basis, domestic disappearance is forecast at 192.7 billion pounds, unchanged from last month's projections.

With recent upward movements in the dairy product prices, the 2026 average price forecasts for major dairy products have been adjusted upward from the previous forecast. Wholesale price forecasts for Cheddar cheese, butter, NDM, and dry whey for 2026 are forecast at \$1.605 (+2.0 cents), \$1.680 (+7.0 cents), \$1.315 (+11.0 cents), and \$0.690 (+2.0 cents) per pound, respectively.

With higher price projections for Cheddar cheese and dry whey, the updated 2026 price forecast for Class III milk is \$16.65 per cwt, \$0.30 higher than the previous forecast. Similarly, with higher price projections for butter and NDM, the projected Class IV price is \$15.70 per cwt, \$1.25 higher than the previous projection. The all-milk price for 2026 is now forecast at \$18.95 per cwt, a \$0.70 increase from last month's forecast.

Pork/Hogs

Mildred Haley and Adriana Valcu-Lisman

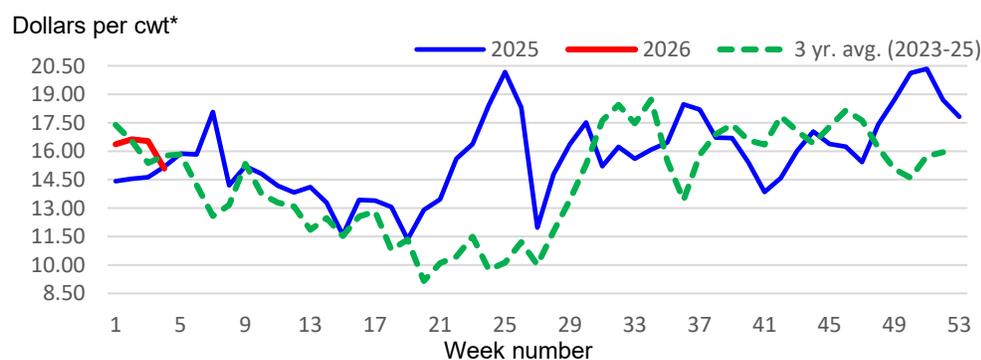
Stronger-than-expected slaughter numbers in January helped to raise first quarter pork production to over one percent above year-earlier levels. Pork production finished the month with higher volumes than a year ago. It is notable that processors paid higher prices for higher numbers of hogs (adjusted for the number of slaughter days),⁹ and wholesalers paid year-over-year higher prices for the larger volumes of pork produced in January. Larger sales volumes sold at higher prices point to greater January pork demand compared to a year ago.

After adjusting for one less slaughter day in January this year, estimated federally inspected (FI) pork production—at roughly 2.5 billion pounds—was 2.8 percent higher than a year ago. Higher January production was the product of more hogs slaughtered at heavier average dressed weights. Estimated FI slaughter, at 11.1 million head, was about 2 percent above a year ago, after adjusting for the slaughter day difference. Estimated FI dressed weights, at about 220 pounds per head, were 2 pounds heavier this year than in January 2025.

Processors paid higher prices for hogs in January 2026 than a year earlier. Prices of live equivalent national daily direct producer-sold hogs averaged \$61.49 per cwt, 1.6 percent higher than in January 2025. Processors received, on average, \$93.63 per cwt for the pork carcass from wholesalers, 2.8 percent more than a year ago. This year, ribs, loins, and hams contributed to the strength of the carcass cutout's value, while belly prices were lower than the previous year and were a source of weakness in January, detracting from the carcass value compared to 2025.

The figure below shows the per hundredweight (cwt) estimated gross processors' spread [(wholesale carcass cutout value – producer sold hog value) + drop credit]. Through most of January the spread remained well above year-earlier values. Towards the end of January however, hog prices began to accelerate, while wholesale pork price's rate of increase began to slow, causing the processors' spread to dip just below that of a year earlier.

Estimated gross pork processors' spread



*cwt = hundredweight.

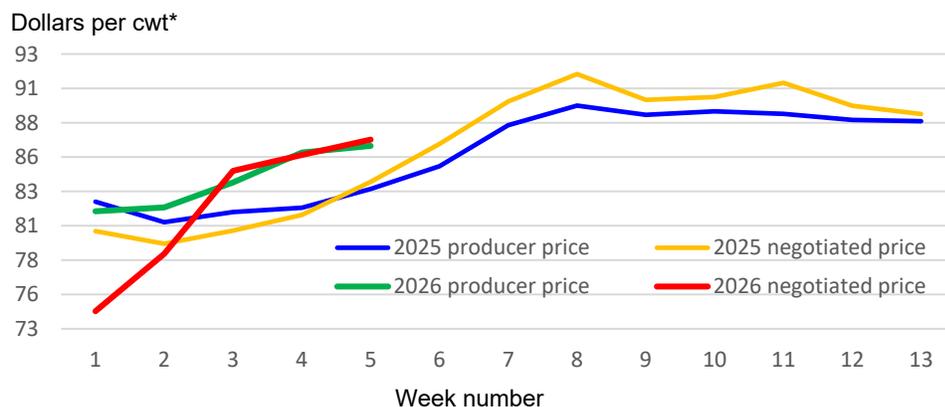
Source: USDA, Economic Research Service, with transformations of data from the USDA, Agricultural Marketing Service.

⁹ January 2026 had 21 slaughter days, 1 less than January 2025.

The pork production projection for the first quarter of 2026 is raised about 8 million pounds to 7.1 billion pounds reflecting stronger January slaughter numbers and heavier average dressed weights. Second-quarter production is reduced about 25 million pounds to 6.8 billion pounds to account for tighter-than-previously-expected hog numbers. Third- and fourth-quarter forecasts are unchanged from last month. Total 2026 pork production is forecast at 28.3 billion pounds, 2.5 percent higher than 2025 production.

First-half of 2026 hog prices are raised to reflect solid pork demand—both domestic and foreign—combined with tightening hog availability. A market indication of a lower availability of slaughter-ready hogs occurs when negotiated (spot) hog prices—which typically trade at a discount to producer prices—increase as processors bid up spot hog prices to assemble sufficient animal numbers to efficiently run processing plants. The figure below shows 2026 Iowa-Minnesota negotiated hog prices increasing from the early weeks of the new year, trading at a premium to producer prices in week 3, before trading at parity in week 4 and again at a small premium in week 5.

First-quarter hog prices, producer and negotiated



*cwt = hundredweight.

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

Strong pork demand, winter disease risk, and little sign of hog industry breeding inventory expansion are factors expected to keep hog prices relatively high particularly in the first half of 2026. First-quarter national producer prices are forecast to average \$65 per cwt, \$1 per cwt higher than last month and 2.2 percent above prices in the same period a year ago. In the second quarter, the average hog price forecast is raised \$3 to \$73 per cwt, 4.7 percent higher than prices in the second quarter of last year. The third-quarter 2026 average hog price is raised \$3 to \$75 per cwt, 2.7 percent below year-earlier prices. For the fourth quarter, the average hog price forecast is raised \$2 from last month to \$63 per cwt, 2.9 percent below the average for the same period of 2025.

October and November Exports Ahead of Same-Period Shipments in 2024

The U.S. Department of Commerce, Bureau of the Census released U.S. trade data for October 2025 on January 8, 2026, and November trade data on January 29, 2026. Combining the October and November pork export data for the first 2 months of the fourth quarter yields the table below, which shows the 10 largest buyers of U.S. pork for the period. For October and November combined, the United States exported 1.245 billion pounds of pork, 1.1 percent

higher than the same period in 2024. Mexico continues to be the primary outlet for U.S. pork in terms of volume, buying 557 million pounds of U.S. pork—almost 23 percent above purchases in October–November 2024. Mexico accounted for 45 percent of U.S. exports in the 2-month period, compared with 37 percent a year earlier. South Korea was the only other major country to increase its market share in this period. Export shares of other major buyers either remained constant or declined compared with October–November 2024. Lower shipments to other major markets—Japan, Canada, and Colombia—are largely attributable to competition from exporting countries in the European Union—Spain in particular, as well as Brazil, and Canada.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in October + November 2024 and 2025					
Country	Exports	Exports	Percent change (2025/2024)	Export share	Export share
	Oct.+Nov. 2024 (million pounds)	Oct.+Nov. 2025 (million pounds)		Oct.+Nov. 2024 Percent	Oct.+Nov. 2025 Percent
World	1,232	1,245	1.1		
Mexico	455	557	22.6	37	45
Japan	167	158	-5.2	14	13
Canada	100	93	-6.9	8	7
South Korea	80	92	15.1	6	7
Colombia	74	57	-22.2	6	5
Dominican Republic	56	57	1.0	5	5
China and Hong Kong	105	45	-57.1	8	4
Honduras	32	36	11.1	3	3
Guatemala	19	25	33.2	2	2
Australia	43	25	-43.3	4	2
Western Hemisphere Nations	735	825	12	60	66
Asian Nations	351	295	-16	29	24
Oceania	43	25	-43	4	2

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

October–November shipments were larger than expected, prompting an increase of 20 million pounds to the fourth quarter of 2025 that raises the expected total for that quarter to 1.86 billion pounds, about 1 percent below a year earlier.

Export forecasts for each quarter of 2026 are increased due to forecasts of increased year-over-year pork production and expectations of continued competitiveness of U.S. pork in international markets. Further, pork production in the European Union is expected to decline in 2026,¹⁰ making less product available for exports and creating opportunities for U.S. pork exports.

Forecasts for 2026 quarterly U.S. pork exports are as follows: for the first quarter, 1.81 billion pounds, up 1.2 percent from the first quarter of 2025. For the second quarter, 1.77 billion pounds, up 4.2 percent from a year earlier. For the third quarter, 1.67 billion pounds, 1.8 percent higher than the third quarter of 2025. The fourth quarter of 2026 is forecast at 1.89 billion

¹⁰ Livestock and Poultry: World Markets and Trade. USDA, Foreign Agricultural Service. December 9, 2025.

pounds, 1.6 percent higher than the same quarter of 2025. Total pork exports for 2026 are expected to be 7.14 billion pounds, 2.19 percent higher than shipments in 2025.

Forecasts for 2026 pork production and exports indicate that 25.2 percent of U.S. commercial pork production would be exported in 2026, compared with 25.3 percent in 2025.

Poultry

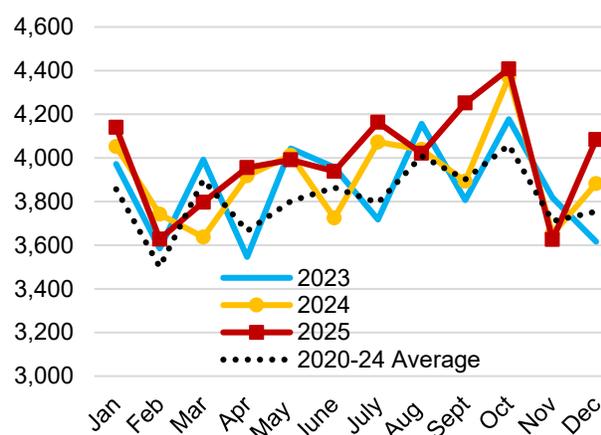
Grace Grossen and Brian Williams

Projected 2026 Broiler Production and Exports Lowered

Broiler production totaled 4,084 million pounds in December 2025. This is up 5.2 percent year over year, but up only 0.4 percent on a per-slaughter-day basis. The fourth quarter total was 12,118 million pounds, about 42 million pounds lower than estimated in last month's *World Agricultural Supply and Demand Estimates (WASDE)* report. For 2025, total broiler production was 48,003 million pounds, an increase of 2.1 percent over 2024. Total slaughter in 2025 was up 1.3 percent, while the average live weight was 0.9 percent higher year over year. In the first quarter of 2026, projected production was adjusted 100 million pounds lower to 11,700 million pounds. This reflects more tempered growth expectations but would still be an increase of 1.2 percent year over year. The outlying quarterly projections are unchanged at 12,000 million pounds in the second quarter, 12,500 million pounds in the third quarter, and 12,300 million pounds in the fourth quarter for a projected annual total of 48,500 million pounds in 2026. This would be an increase of 1.0 percent from 2025.

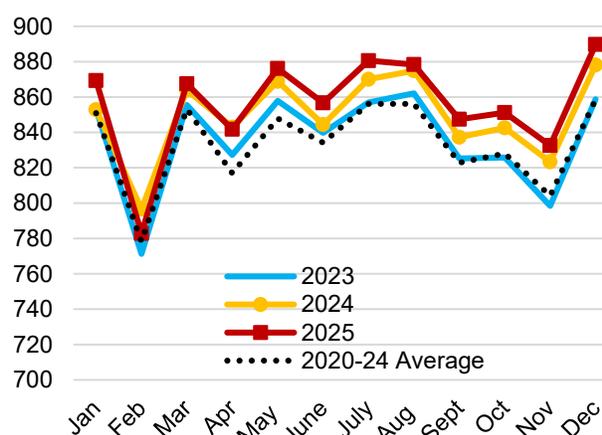
Monthly broiler production, 2020-25

Million pounds



Monthly broiler chicks hatched, 2020-25

Million chicks



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

November broiler exports totaled 604.0 million pounds, down slightly year over year. Shipments increased to markets including the following: Angola (+5.3 million pounds), Colombia (+7.2 million pounds), South Africa (+4.9 million pounds), and the United Arab Emirates (+16.4 million pounds). Offsetting these gains, shipments decreased to major markets including Mexico (-30.2 million pounds), Vietnam (-15.9 million pounds), China (-6.3 million pounds), and Taiwan (-6.0 million pounds). Mexico remained the largest destination for U.S. broiler exports, receiving 104.7 million pounds of broiler meat, 17.3 percent of the November total. Reflecting recent strength in many smaller markets, estimated fourth-quarter broiler meat exports were adjusted up to 1,780 million pounds. This results in an updated 2025 total estimate of 6,660 million pounds, 20 million pounds less than the 2024 total and representing 13.9 percent of 2025 production. For 2026, projected exports were decreased to 6,670 million pounds to reflect international competition and limited opportunities for growth in shipments. This would be a slight increase from 2025 and would represent 13.8 percent of projected 2026 production.

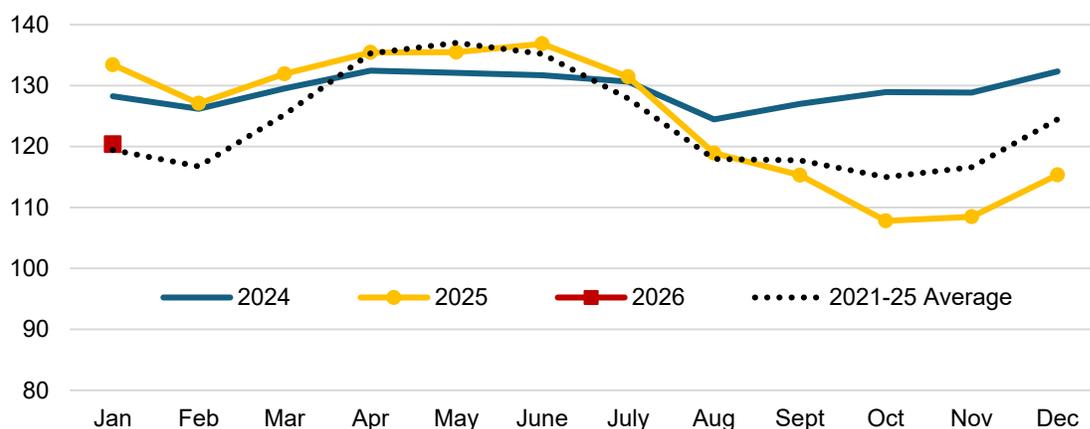
Broiler imports in November totaled 10.5 million pounds, down 2.3 million pounds from November 2024. This decrease was primarily in shipments from Chile. Imports from Canada, the other main origin of imported broiler meat, were also down. Reflecting a recent downward trend in imports, estimated 2025 imports were adjusted slightly lower to 152 million pounds, while projected 2026 imports were adjusted down to 132 million pounds.

Projected Broiler Prices Unchanged from January

The national composite wholesale whole broiler price averaged 120.37 cents per pound in January, down about 13 cents year over year. Weekly average prices in the first 5 full weeks of the year generally moved downwards and averaged 118.29 cents per pound in the first week of February. The first-quarter average projection is unchanged at 120 cents per pound. With the outlying quarterly projections also unchanged at 130 cents per pound in the second quarter and 125 cents per pound in both the third and fourth quarters, the 2026 average price projection is 125 cents per pound.

Monthly average national composite whole broiler wholesale price, 2021-26

Cents per pound



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

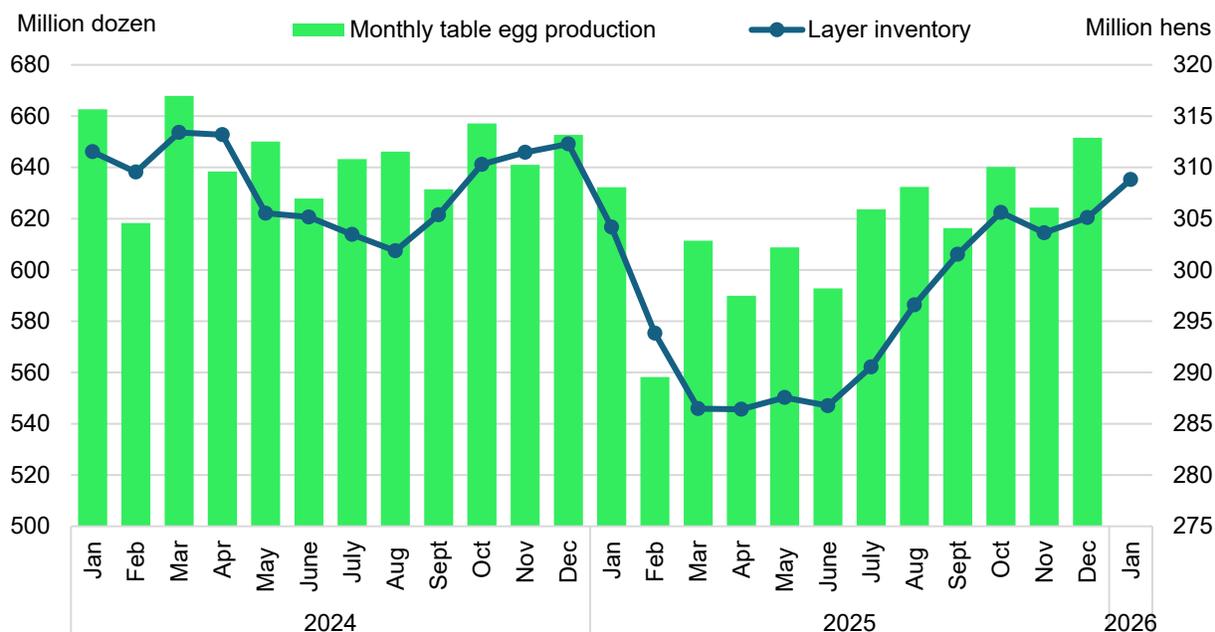
Projected Table Egg Production Lowered in 2026

December table egg production totaled 651.5 million dozen. This was the strongest month in 2025 and only slightly lower than December 2024 (-0.2 percent), resulting from an average layer inventory of 307 million hens with an average lay rate of 82.2 eggs per layer per day. In total, 2025 table egg production was 7,382 million dozen, down 4.6 percent from 2024 but 16.1 million dozen more than the estimate in the January *WASDE*.

In 2025, the egg industry lost 41.8 million laying hens to highly pathogenic avian influenza (HPAI). In April 2025, the monthly average layer inventory bottomed out at 286.4 million hens, the lowest since 2015. In 2024, total losses to HPAI were 38.4 million hens, and the average monthly inventory did not fall below 300 million hens. Leading up to 2026, the productive flock has been steadily rebuilding, with a January 1 inventory of 308.8 million hens. However, in late January and early February, HPAI returned to large-scale egg-laying operations. In total, 3.6 million laying hens on three operations were lost to the disease on January 28, January 30, and February 3. These were the first HPAI cases in laying hens confirmed in 2026.

As a result of recent HPAI losses and their impact on the flock going forward, projected table egg production was adjusted down by 15 million dozen in the first quarter and by 10 million dozen in the second quarter. With the outlying quarterly projections unchanged, the new 2026 total table egg production projection is 7,875 million dozen. This would be an increase of 6.7 percent from 2025. These projections, as always, assume that there will be no further confirmations of HPAI in commercial table-egg laying flocks.

Monthly table egg production and layer inventory on the first of the month, 2024-26



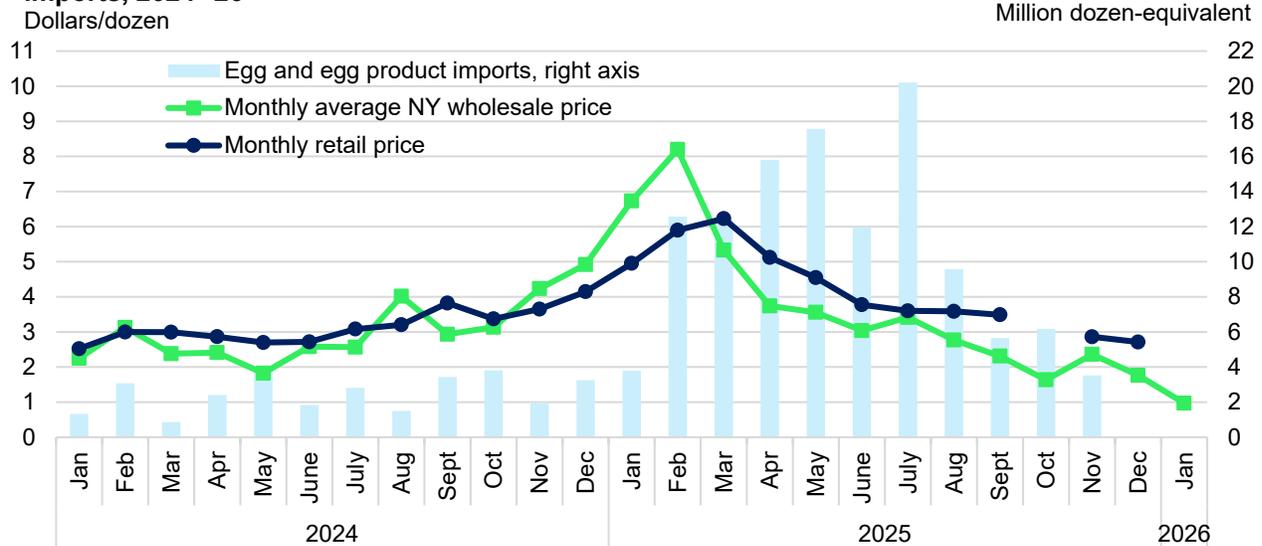
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

Egg Price Projections Increased and Import Projections Lowered

Daily New York wholesale prices for a dozen large shell eggs averaged 97.2 cents in January, the lowest monthly average price since June 2021. Daily prices bottomed out at 72 cents per dozen in mid-January. After increasing steadily in the back half of January, daily prices leveled out at 158 cents per dozen in early February. Reflecting this recent price strength, as well as the expectation of typical seasonal demand increases leading up to Easter on April 5, the first-quarter average price projection was adjusted up 10 cents to 130 cents per dozen. The second-quarter average price projection was also adjusted up by 10 cents to 125 cents per dozen. With the outlying quarterly price projections unchanged, the new average price projection for 2026 is 125 cents per dozen. This is down 249 cents from the 2025 average.

As wholesale prices have fallen, retail prices have fallen as well, usually with a lag from the wholesale price shifts. In December, the national average retail price published by the Bureau of Labor Statistics was \$2.71 per dozen, down 34.6 percent year over year. In parallel with higher production expectations and lower projected prices compared to 2025, per capita consumption of eggs is projected to increase from 259.8 eggs per person in 2025 to 272.3 eggs per person in 2026.

Monthly average wholesale and retail egg prices and monthly total egg and egg product imports, 2024–26



Notes: The October 2025 retail price was not published. Import data is only available through November.

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

Wholesale prices for breaking eggs, those used for processing, have also declined, lessening the pull to import. In January, the average wholesale price for breaking eggs was 16.6 cents per dozen, the lowest monthly average since August 2016. In November 2025, egg and egg product imports totaled 3.5 million dozen-equivalent, with the largest shares coming from Pakistan (0.78 million dozen-equivalent), Mexico (0.73 million dozen-equivalent), and Japan (0.56 million dozen-equivalent). Reflecting the recent trends of weaker prices and slower shipments, the 2025 total imports estimate was lowered to 122.5 million dozen-equivalent (with December imports of about 3.3 million dozen-equivalent). For 2026, projected imports are decreased to 40 million dozen-equivalent. This is closer to what was typical before 2025.

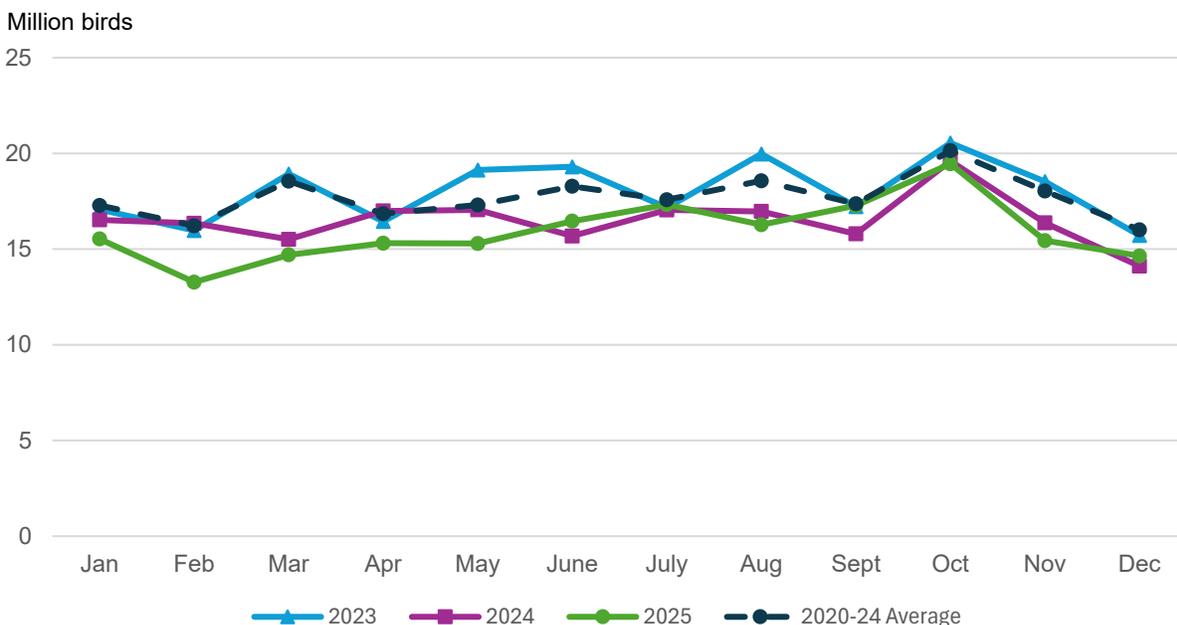
Egg and egg product exports in November 2025 totaled 20.1 million dozen-equivalent, up 5.2 million from November 2024. These shipments consisted of 7.8 million dozen shell eggs and 12.4 million dozen-equivalent in egg products. Reflecting the recent trends of rising exports and more competitively priced U.S. product, the 2025 egg and egg product exports projection was adjusted upward to 205 million dozen-equivalent, and the 2026 export projection was adjusted upward to 260 million dozen-equivalent.

Turkey Production Lowered for 2026

Total turkey production for 2025 is estimated at 4,844 million pounds in the February *WASDE*, with fourth-quarter production for 2025 revised up 12 million pounds to reflect higher production data. Projected turkey production for 2026 is revised lower this month to 4,965 million pounds, down 10 million pounds from January. December turkey slaughter totaled 14.6 million head, down from 15.4 million in November but up from 14.1 million in December 2024. Turkey production in December totaled 385.5 million pounds, up from the 375.9 million pounds produced in November and also up from December 2024. Turkey eggs in incubators on January 1 totaled 25.1 million, up from 24.9 million on December 1, 2025, and 24.7 million on January 1, 2025. Placements for December 2025 totaled 19.4 million birds, up from 18.7 million in December and up from 19.1 million in December 2024.

HPAI has continued to affect the turkey industry, with six cases leading to the culling of 417.6 thousand birds reported for the month of January. Although the birds culled in January was higher than the previous month, it is still well below the 1.1 million birds depopulated in January 2025.

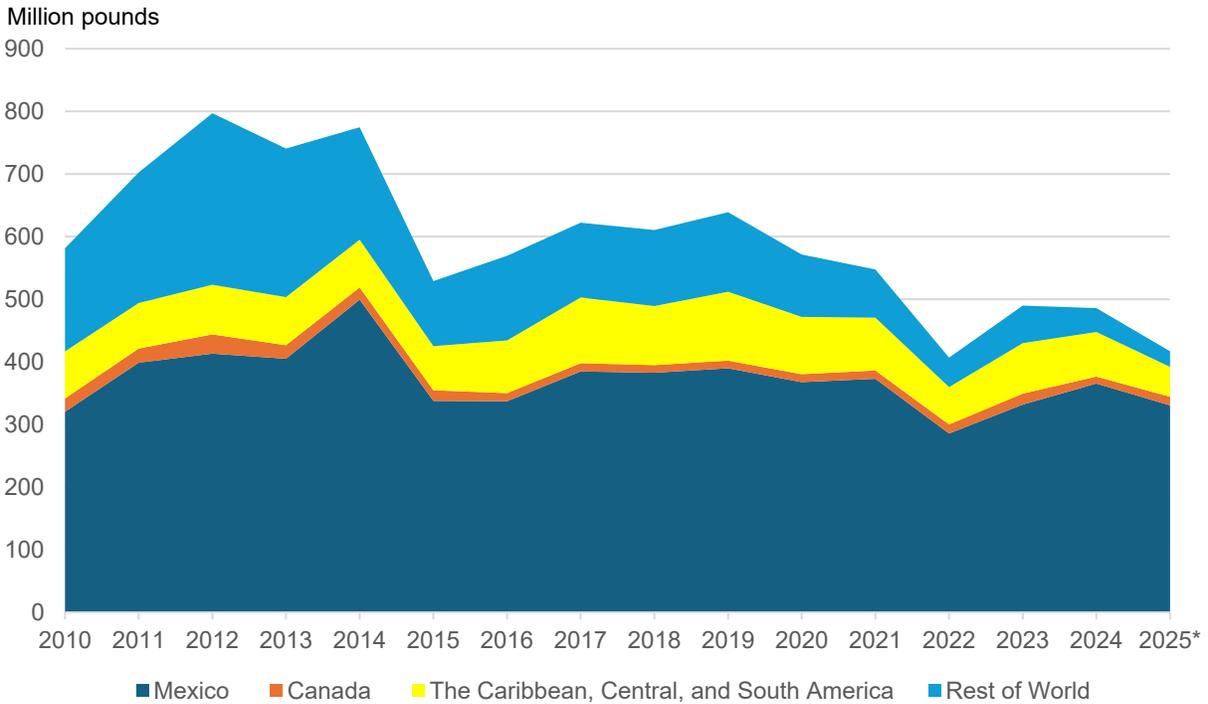
Monthly turkey slaughter, 2020-25



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

To reflect data through November, turkey exports for 2025 were raised 5 million pounds to 417 million pounds. Exports for 2026 remain unchanged at 400 million pounds. Projected exports in 2025 and 2026 are both lower than the 486 million pounds exported in 2024. Through November, 79 percent of U.S. exports in 2025 were destined for Mexico. Turkey imports for 2025 were raised by 2 million pounds in the February *WASDE* to 38 million pounds, while projected imports for 2026 were increased to 40 million pounds. Ending stocks for 2025 were revised down 20 million pounds to 165 million pounds, while ending stocks for 2026 were revised down 10 million pounds to 190 million pounds.

Annual U.S. turkey exports by destination, 2010-25



*Estimated to include year-to-date exports through November, assuming shares remain constant for December
 Source: USDA, Economic Research Service Livestock and Meat International Trade Data.

Turkey Prices Revised Slightly Higher for 2026

For 2026, the projected price for frozen whole hen turkeys is raised slightly to 154.0 cents per pound, driven by a 5-cent increase in the first quarter price to 165 cents per pound. Weekly prices for frozen whole hen turkeys continued to remain strong for most of January, remaining at or above 175 cents per pound for most of the month before dropping to 170.67 for the week ending January 30.

Suggested Citation

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U.S. red meat and poultry forecasts	2024					2025					2026				
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Production, million pounds															
Beef	6,559	6,762	6,782	6,882	26,984	6,543	6,453	6,359	6,646	26,001	6,360	6,440	6,475	6,645	25,920
Pork	7,093	6,713	6,776	7,207	27,789	6,956	6,706	6,614	7,301	27,577	7,060	6,840	6,900	7,475	28,275
Lamb and mutton	34	33	33	34	134	34	36	31	33	134	34	36	31	33	134
Broilers	11,431	11,654	12,004	11,905	46,994	11,565	11,885	12,436	12,118	48,003	11,700	12,000	12,500	12,300	48,500
Turkeys	1,269	1,306	1,282	1,264	5,121	1,146	1,181	1,275	1,242	4,844	1,190	1,200	1,275	1,300	4,965
Total red meat and poultry	26,531	26,624	27,035	27,435	107,625	26,369	26,393	26,864	27,467	107,093	26,480	26,662	27,327	27,894	108,363
Table eggs, million dozen	1,949	1,916	1,921	1,951	7,737	1,802	1,792	1,872	1,916	7,382	1,900	1,950	2,000	2,025	7,875
Per capita disappearance, retail pounds 1/															
Beef	14.7	14.5	14.9	15.0	59.1	15.1	14.9	14.4	14.8	59.2	15.0	15.0	14.7	14.8	59.5
Pork	12.7	11.9	12.3	12.9	49.9	12.4	12.0	12.0	13.0	49.3	12.5	12.1	12.5	13.3	50.5
Lamb and mutton	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3	0.4	1.3	0.3	0.3	0.3	0.3	1.3
Broilers	24.7	25.2	25.8	25.4	101.1	24.9	25.7	26.7	25.6	102.9	25.1	25.9	26.8	26.0	103.8
Turkeys	3.1	3.3	3.5	4.0	13.8	2.8	3.0	3.4	3.9	13.2	2.9	3.0	3.4	4.0	13.4
Total red meat and poultry	56.0	55.7	57.2	58.1	226.9	55.9	56.2	57.2	58.1	227.3	56.2	56.7	58.2	58.9	230.0
Eggs, number	68.0	66.9	67.4	68.4	270.7	63.5	63.6	66.2	66.5	259.8	65.7	67.4	69.2	70.1	272.3
Market prices															
Steers 5-area Direct, Total all grades, dollars/cwt	181.03	188.42	189.26	189.75	187.12	205.02	225.22	239.62	227.62	224.37	238.00	238.00	240.00	245.00	240.25
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	239.82	257.17	252.37	258.48	251.96	276.10	303.04	352.72	355.58	321.86	363.00	363.00	363.00	368.00	364.25
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	101.62	125.22	132.01	116.33	118.80	128.11	141.04	151.77	147.75	142.17	149.00	155.00	165.00	160.00	157.25
Choice/Prime slaughter lambs, National, dollars/cwt	193.43	211.53	192.98	167.29	191.31	169.76	171.43	205.73	224.63	192.89	225.00	225.00	235.00	240.00	231.25
Barrows and gilts, national daily direct, producer sold, average net price, live equivalent, dollars/cwt	57.73	67.33	65.67	62.89	63.41	63.59	69.69	77.05	64.87	68.80	65.00	73.00	75.00	63.00	69.00
Broilers, Wholesale, National composite, weighted average, cents/lb	128.0	132.1	127.4	130.0	129.4	130.8	135.9	121.9	110.5	124.8	120.0	130.0	125.0	125.0	125.0
Turkeys, National 8-16 lb hens, National, cents/lb	92.1	95.7	93.3	93.6	93.7	94.8	119.3	156.8	172.2	135.8	165.0	150.0	150.0	150.0	153.8
Eggs, Grade A large, New York, volume buyers, cents/dozen	258.5	227.1	317.2	409.5	303.1	675.3	344.4	283.0	192.0	373.7	130.0	125.0	115.0	130.0	125.0
U.S. trade, million pounds, carcass-weight equivalent															
Beef and veal exports	734	779	737	758	3,007	713	683	582	590	2,568	630	640	575	580	2,425
Beef and veal imports	1,195	1,012	1,209	1,219	4,635	1,482	1,463	1,249	1,200	5,394	1,550	1,475	1,325	1,225	5,575
Lamb and mutton imports	88	95	89	93	365	83	79	104	100	365	85	85	100	100	370
Pork exports	1,802	1,767	1,677	1,879	7,125	1,783	1,699	1,640	1,860	6,982	1,805	1,770	1,670	1,890	7,135
Pork imports	298	291	274	285	1,148	280	275	266	290	1,112	285	285	280	295	1,145
Broiler exports	1,699	1,629	1,656	1,697	6,680	1,628	1,579	1,673	1,780	6,660	1,625	1,585	1,690	1,770	6,670
Turkey exports	109	119	133	125	486	95	97	110	115	417	90	90	105	115	400
Live swine imports (thousand head)	1,747	1,734	1,596	1,683	6,760	1,774	1,673	1,706	1,820	6,973	1,810	1,700	1,710	1,810	7,030

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 2/17/2026

Dairy forecasts

Years Quarters	2024	2025					2026				
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thousands)	9,342	9,401	9,458	9,539	9,562	9,490	9,560	9,545	9,535	9,520	9,540
Milk per cow (pounds)	24,177	6,039	6,206	6,100	6,045	24,392	6,140	6,250	6,120	6,075	24,585
Milk production (billion pounds)	225.9	56.8	58.7	58.2	57.8	231.5	58.7	59.7	58.4	57.8	234.5
Farm use	1.0	0.2	0.2	0.2	0.2	1.0	0.2	0.2	0.3	0.3	1.0
Milk marketings	224.9	56.5	58.5	57.9	57.6	230.5	58.5	59.4	58.1	57.6	233.5
Milk-fat (billion pounds milk equiv.)											
Milk marketings	224.9	56.5	58.5	57.9	57.6	230.5	58.5	59.4	58.1	57.6	233.5
Beginning stocks	13.8	13.1	15.8	17.2	14.9	13.1	12.8	16.0	17.6	15.2	12.8
Imports	9.1	2.1	1.9	1.6	1.8	7.5	1.9	2.1	1.9	2.1	8.0
Total supply	247.8	71.7	76.2	76.8	74.2	251.0	73.2	77.5	77.6	74.8	254.3
Exports	11.8	3.6	4.1	4.5	4.4	16.6	4.1	4.5	4.6	4.2	17.5
Ending stocks	13.1	15.8	17.2	14.9	12.8	12.8	16.0	17.6	15.2	13.1	13.1
Domestic use	222.8	52.4	54.9	57.4	57.0	221.7	53.1	55.4	57.7	57.5	223.7
Skim solids (billion pounds milk equiv.)											
Milk marketings	224.9	56.5	58.5	57.9	57.6	230.5	58.5	59.4	58.1	57.6	233.5
Beginning stocks	9.8	9.4	10.3	10.3	9.6	9.4	9.2	10.7	10.7	9.8	9.2
Imports	6.8	1.8	1.8	1.6	1.6	6.8	1.7	1.8	1.7	1.7	7.0
Total supply	241.5	67.7	70.6	69.9	68.8	246.7	69.4	71.9	70.4	69.0	249.7
Exports	48.9	11.5	12.3	12.4	11.8	48.0	11.7	12.2	12.4	11.6	48.0
Ending stocks	9.4	10.3	10.3	9.6	9.2	9.2	10.7	10.7	9.8	9.0	9.0
Domestic use	183.2	45.8	48.0	47.8	47.8	189.5	47.0	49.1	48.3	48.4	192.7
Milk prices (dollars/hundredweight) ¹											
All milk	22.55	23.23	21.20	20.70	19.57	21.17	17.90	18.60	19.40	19.90	18.95
Class III	18.89	19.71	18.29	17.38	16.65	18.01	15.25	16.65	17.40	17.40	16.65
Class IV	20.75	19.61	18.12	17.85	13.94	17.38	14.85	16.10	16.10	16.15	15.70
Product prices (dollars/pound) ²											
Cheddar cheese	1.8634	1.8714	1.8362	1.7743	1.6691	1.7878	1.455	1.600	1.680	1.680	1.605
Dry whey	0.4913	0.6467	0.5201	0.5744	0.6413	0.5956	0.705	0.690	0.680	0.680	0.690
Butter	2.8870	2.4806	2.4034	2.3636	1.6330	2.2202	1.545	1.700	1.750	1.730	1.680
Nonfat dry milk	1.2420	1.3108	1.2076	1.2623	1.1584	1.2348	1.280	1.350	1.330	1.300	1.315

Totals may not add due to rounding.

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

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

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

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

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