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LDP-M-228

June 18, 2013

Livestock, Dairy, and Poultry Outlook

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Livestock Imports Lower Into 2014

Contents

[Beef/Cattle](#)
[Beef/Cattle Trade](#)
[Pork/Hogs](#)
[Poultry](#)
[Poultry Trade](#)
[Dairy](#)
[Contacts and Link](#)

Tables

[Red Meat and Poultry Dairy Forecast](#)

Web Sites

[Animal Production and Marketing Issues](#)
[Cattle](#)
[Dairy](#)
[Hogs](#)
[Poultry and Eggs](#)
[WASDE](#)

Tables will be released on June 25, 2013

The next newsletter release is July 17, 2013-

Approved by the World Agricultural Outlook Board.

Beef/Cattle: Continuing drought in most of the Western United States and declining cow-calf producer profit margins are continuing to motivate second-quarter cow slaughter that could exceed second-quarter 2012 slaughter and could result in a further January 1 cow inventory decline in 2014.

Beef/Cattle Trade: Beef exports in 2013 are forecast at 2.3 billion pounds, 6 percent lower year-over-year. U.S. cattle imports are forecast lower in 2013 at 2.05 million head.

Pork/Hogs: Second-quarter pork production was adjusted lower to account for slower-than-expected hog slaughter and slightly lower dressed weights in June. Second-quarter commercial pork production is forecast at 5.52 billion pounds. April pork exports were 12 percent below a year ago, largely due to weaknesses in Asian demand. Estimates for live swine imports for 2013 and 2014 were adjusted downward to reflect lower imports from Canada.

Poultry: Broiler meat production in April 2013 was 3.2 billion pounds, an increase of 6.6 percent from the previous year, as the number of birds slaughtered and the average live weight were both higher. Total broiler meat production in the second quarter is estimated at 9.5 billion pounds, 1.3 percent higher than a year earlier. Turkey production was also higher in April, totaling 504 million pounds. However, unlike broilers, turkey meat production is forecast to decline in second-quarter 2013 to 1.8 billion pounds, a decrease of 2 percent from a year earlier.

Poultry Trade: Broiler and egg and egg products shipments in April 2013 were up from a year ago, while turkey shipments were down over the same period. Broiler exports rose 2.5 percent from a year ago, totaling 613 million pounds in April 2013. Egg and egg product exports totaled 30.8 million dozen in April 2013, an increase of 27 percent from last April. Turkey shipments dropped 13 percent from a year earlier, totaling 56 million pounds.

Dairy: Milk and dairy product price forecasts were changed only slightly in June from May. Production forecasts were unchanged for 2013 and lowered slightly for 2014. Fat-basis exports are weaker than earlier expected, but powder exports remain brisk. Stocks of butter and cheese are raised from last month.

Cow Slaughter Through May Likely To Exceed Same Period in 2012

While predicting a neutral La Niña/El Niño season, the Climate Prediction Center reported that some models were leaning toward a slight probability for a weak La Niña. Responsibility for the drought in 2011 was attributed to a strong La Niña. Thus far in 2013, drought is continuing in most of the Western United States, particularly in the Southwest, while much of the East—including the corn-producing areas of the Midwest—is dealing with too much precipitation, delaying corn plantings. Late freezes have also adversely affected the winter wheat crop in many places. As a result, prospects for the summer grazing season are very mixed across the United States.

Ongoing drought in most of the Western United States and declining cow-calf producers' profit margins continue to motivate relatively high levels of beef cow slaughter. Through May 25, 2013, second-quarter federally inspected weekly cow slaughter averaged 10 percent larger than for the same period in 2012, with beef cow slaughter up 17 percent and dairy cow slaughter up just over 3 percent. First-half 2013 total commercial cow slaughter is projected to be 3 percent above first-half 2012 slaughter and could be the largest number slaughtered since nearly 3.5 million cows in 1996. This high cow slaughter, combined with high heifer slaughter, implies a further decline in the national aggregate cow inventory and potentially reduced supplies of beef for several years into the future.

Since peaking in January 2013, average monthly prices for various weight categories of feeder cattle have declined 11-12 percent through May, with heavier weight cattle prices declining slightly more than prices for lighter weight cattle, registering 3-4 percent declines from April to May 2013. Year-over-year declines in May feeder cattle prices were about 15 percent, while fed cattle prices have increased almost 4 percent. Seasonal patterns would suggest further declines into summer.

Although old-crop corn and protein meal prices are increasing, with harvested forage prices and feeder cattle prices declining, cattle feeders see hope for positive margins in a decline in projected total feeding costs from recent \$135-\$140 to around \$125-\$126-per-hundred pound (cwt) for cattle to be marketed in late summer and fall (High Plains Cattle Feeding Simulator: <http://www.ers.usda.gov/data-products/livestock-meat-domestic-data.aspx>). Meat packers are reportedly in the black, which may be contributing to the year-over-year increase in projected second-quarter commercial steer and heifer slaughter. Added quantities of trim from the increased steer and heifer slaughter—along with year-over-year higher cow slaughter and reduced demand for ground beef products due to the sluggish start to the summer grilling season—may also be contributing to the increase in cold storage stocks of boneless beef. Retail beef prices continue to face stiff competition from lower priced pork and poultry.

U.S. Cattle Imports Revised Lower in 2013

The 2013 U.S. import forecast for cattle was revised lower, to 2.05 million head, mainly based on lower trending cattle imports from Mexico. Through the first week in June, cattle imports to the United States from Mexico were 42 percent lower than a year ago. Also, these lower import levels occurred during the spring months, typically one of the seasonal peaks in import levels. U.S. cattle imports from Mexico have trended higher for the last 4 consecutive years, namely due to drought, forage conditions, and higher feeder cattle prices in the United States. This downturn in Mexican cattle import levels comes as Mexican herd levels have declined. Through April, however, cattle imports from Canada were 51 percent higher compared with the same time period a year ago. The increase in Canadian cattle imports is primarily in feeder cattle and slaughter cows. The 2013 cattle import level is projected to be 10 percent below a year ago. The United States is expected to import 2 million head in 2014.

U.S. Beef Exports Revised Lower in 2013

U.S. beef exports were revised lower for 2013 to 2.3 billion pounds, or 6 percent lower, year-over-year. Through April, U.S. beef exports were 4 percent below year-earlier levels. Although U.S. exports have been higher to Japan (+44 percent), Canada (+18 percent), Taiwan (+89 percent), and Hong Kong (+62 percent), the decline in exports to Mexico (-28 percent) and South Korea (-22 percent), along with a halt in exports to Russia in March, has been more than offsetting to the yearly export total. A constraint in supply, however, is perhaps the largest determinant of U.S. beef export levels this year and next. U.S. beef production is forecast to decline by 1 percent this year and by another 5 percent in 2014. U.S. beef exports in 2014 are forecast fractionally below expected export levels in 2013.

USDA Tweaks Second-Quarter Pork Production

USDA revised its second-quarter pork production forecast to 5.52 billion pounds, about even with the second quarter of 2012. The revision follows from a smaller than expected June hog slaughter and slightly lower average dressed weights. For 2013, U.S. commercial pork production is expected to total 23.4 billion pounds, about a percentage point higher than in 2012. The second-quarter average price of 51-52 percent lean live equivalent hogs is expected to be \$63-\$64 per cwt, about 3 percent higher than a year ago. For 2013, hog prices are expected to average \$59-\$61 per cwt, about 1 percent below the average annual price last year. Pork production in 2014 is forecast at 24 billion pounds, with prices averaging \$56-\$60 per cwt.

April Pork Exports Lower Than a Year Ago

U.S. pork exports in April were almost 397 million pounds, about 12 percent lower than a year earlier. Most of the reduction is attributable to continued demand weakness in major Asian markets. A list of the 10 largest foreign markets for U.S. pork products in April appears below.

U.S. pork exports, ten largest foreign markets April 2013 and 2012

		2013	2012	Percent
		April	April	Change
		Million lbs.	Million lbs.	%
	World	396.8	450.6	-11.9
1	Japan	109.2	119.5	-8.6
2	Mexico	97.7	87.5	11.6
3	China\Hong Kong	47.6	77.6	-38.6
4	Canada	40.7	39.3	3.5
5	S. Korea	24.9	37.2	-33.2
6	Australia	15.0	13.8	8.6
7	Philippines	12.1	8.0	50.8
8	Colombia	6.6	3.2	103.2
9	Honduras	5.3	5.3	-1.3
10	Dom. Republic	5.1	3.5	46.2

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

Exports to Japan were almost 9 percent lower than a year ago, more than likely due to yen depreciation, slightly higher domestic pork production, and increased imports of U.S. beef. U.S. exports to China\Hong Kong were about 39 percent lower than a year ago due to adequate domestic supplies. U.S. export data indicates that shipments to South Korea were about one-third less in April than a year earlier. Reduction in South Korea's demand for U.S. pork appears to be due to rebounding Korean pork production after recent disease outbreaks.

U.S. NAFTA partners Canada and Mexico each imported more U.S. pork products in April compared with a year ago. U.S. exports to Mexico in April increased year-

over-year for the first time since last November. Shipments to Mexico were almost 98 million pounds in April, about 12 percent above a year ago. U.S. pork exports to

Canada increased 3.5 percent year-over-year to 40.7 million pounds. Together, U.S. NAFTA partners accounted for about 35 percent of U.S. pork exports in April.

Second-quarter pork exports are expected to total 1.23 billion pounds, almost 6 percent below a year ago. Pork exports for 2013 are expected to total about 5 billion pounds, 6.6 percent below a year ago. For next year, exports should recover to 5.3 billion pounds, an increase of 4.5 percent compared with exports forecast for 2013.

Swine Import Forecast Lowered for 2013 and 2014

U.S. swine finishers and packers imported almost 427-thousand head of hogs in April, all of which were of Canadian origin. This volume was more than 8 percent below a year ago. Most of the decline is attributable to the reduction in the number of heavy feeder pigs—animals between 51 and 110 pounds. Segregated early-weaned pig imports—the largest category of imported swine—were also lower than a year ago, by 2 percent.

U.S. swine imports are expected to total 1.340 million head for the second quarter—7 percent below a year ago—and 5.396 million head for 2013, about 5 percent below 2012. A slightly smaller total—5.345 million head—is expected to be imported next year.

Broiler Meat Production Rises 7 Percent in April

Total broiler meat production in April 2013 was 3.2 billion pounds, an increase of 6.6 percent from the previous year. Year-over-year changes in broiler meat production have been mixed in 2013, with production higher in January and April than the year before and lower in February and March. Total broiler slaughter in April was 720 million birds, 5.4 percent higher than the previous year. Much of the increase in April's number of birds slaughtered is the result of April 2013 having one additional slaughter day than the previous year. In addition to a higher number of birds slaughtered, the average live weight of birds at slaughter rose to 5.9 pounds, up 1.2 percent from April 2012. Average live weights at slaughter have been gradually increasing for decades, and over the first 4 months of 2013 they were 1.2 percent higher than the previous year. Forecast broiler meat production for second-quarter 2013 is 9.5 billion pounds, an increase of 1.3 percent from a year earlier. The continued growth in average weights, combined with an increase in the number of birds slaughtered, is expected to push third-quarter meat production to 9.6 billion pounds, an increase of 75 million pounds from the previous estimate.

At this point, the broiler industry seems reluctant to move into expansion mode. The number of broiler chicks being placed for growout continues to be slightly lower than the previous year. Over the last 5 weeks (May 11 to June 8, 2013), the average number of chicks placed per week was 166 million, down 0.4 percent from the equivalent period in 2012. This 5-week moving average of broiler chick placements has been lower than the same period a year earlier for the last 9 consecutive weeks.

Broiler products in cold storage totaled 636 million pounds at the end of April, 11.5 percent higher than a year earlier. Broiler stocks were higher for most of the categories in the cold storage report. There were, however, declines in cold storage holdings of breast meat, which were down slightly to 120 million pounds, and legs, thighs, and the "other products" category. The cold storage holdings in other products totaled 244 million pounds, 5.7 percent lower than the previous year. Much of the gain in cold storage holdings was from higher stocks of leg meat products and wings. Cold storage holdings of drumsticks were up 35 percent from the previous year, and stocks of leg quarters were also 35 percent higher. Stocks of wings have increased the most, at 131 percent higher than the previous year. With moderate growth expected in second-quarter broiler meat production, continued slight improvements in the domestic economy, and strong export levels, ending stocks for second-quarter 2013 are expected to move even closer to their previous year's level at 640 million pounds, 6 percent higher than in 2012.

With relatively slow production growth from January through April and with stock levels starting to move closer to year-earlier levels, wholesale prices for most broiler products have risen. May prices, the latest available, were higher for most broiler products than prices in the previous year. The May average price for boneless/skinless breast meat in the Northeast market was \$1.95 per pound, a steep gain of 34 percent from the previous year. The average price for bone-in breast meat also rose strongly, up 19 percent from a year earlier. Even more unusual was the number of products whose wholesale prices were higher in May than the

previous year even though at the end of April cold storage holdings were higher. Prices for whole birds averaged \$1.10 per pound in May, an increase of 26 percent from May 2012, even though stock levels for whole birds were 8 percent higher. This contradiction also held for a number of thigh meat products. Stock levels of thighs and thigh meat were both higher at the end of April, while the wholesale prices of boneless/skinless thighs and bone-in thighs were higher than the previous year. Wing stocks and prices followed a more traditional pattern. Wing prices averaged \$1.35 per pound in May, down 23 percent from the previous year. Wing prices have been under downward pressure from the much higher levels of cold storage holdings. With cold storage holdings moving closer to year-earlier levels, broiler prices are expected decline slightly but to remain well above last year.

Turkey Production Up in April

Turkey meat production in April was 504 million pounds, up 5.4 percent from a year earlier. Pushing up production was an increase in the number of birds slaughtered and a strong increase in average bird weights. In April, the number of birds slaughtered was 20.5 million, 3.5 percent higher than a year earlier. The average live weight at slaughter rose to 30.9 pounds, up a robust 2.3 percent from a year earlier. Turkey meat production for second-quarter 2013 is expected to total 1.48 billion pounds, down 2 percent from the previous year, and to remain below the previous year through the third quarter and then show a small gain in fourth-quarter 2013.

Turkey hatchery data shows that the number of poults placed for growout was down significantly over the first 4 months of 2013. Placements have totaled 88.7 million, 8 percent lower than in the first 4 months of 2012. The decline in poult placements was even steeper in April, with 22.4 million being placed, 9 percent lower than a year earlier. Given these decreases, the estimate for turkey meat production in second-quarter 2013 is 1.48 billion, down slightly from the previous year. The total production estimate for 2013 is just below 6 billion pounds, down fractionally from 2012.

With only a small growth in turkey meat production in first-quarter 2013 compared with a year earlier and a decline expected in second-quarter 2013, cold storage holdings of turkey meat have begun to contract relative to the previous year. At the end of 2012, turkey cold storage holdings had ballooned to 40 percent higher than the previous year but by the end of first-quarter 2013 had contracted to only 7 percent above the previous year. This pattern has continued in April, with turkey stocks at the end of the month totaling 459 million pounds, only 5 percent higher than at the end of April 2012.

Almost all of the gains in cold storage holdings were the result of higher stocks of whole birds. At the end of April, whole bird stocks totaled 233 million, 13 percent higher than the previous year. Even among whole birds there was a large difference between stocks of hens and toms. Cold storage holdings of whole hens totaled 110 million pounds, only fractionally higher than the previous year. However, cold storage holdings of whole toms totaled 123 million pounds, 27 percent higher than in 2012.

Stocks of turkey parts accounted for the remaining 226 million pounds and were down 3 percent from the previous year. Driving down cold storage holdings of turkey parts were a reduction in stocks in almost every category. The one exception

was mechanically deboned meat (MDM). Stocks of MDM rose to 14 million pounds, over 50 percent higher than the previous year. With turkey production expected to be below the previous year in the second and third quarters of 2013, turkey ending stocks are estimated to be slightly lower than the previous year for the second and third quarters.

With lower production and cold storage holdings of most turkey parts, prices for turkey parts have begun to move slightly higher after being much lower than the previous year during the first quarter of 2013. April prices for most turkey parts, the latest available, were still well below the previous year but had started to move slightly higher than in the previous month. This gradual price movement held true for turkey breast, drumsticks, and boneless/skinless breasts.

Prices for whole birds in May were down considerably from the previous year, pressured by large cold storage holdings. May prices for frozen whole hens averaged \$0.98 per pound, down 9 percent from May 2012. Prices for frozen whole hens are expected to remain below year-earlier levels through the end of 2013 and during 2014.

Egg Production Higher in April

From January to April 2013, the number of hens in the U.S. table egg flock averaged 290 million, 1.6 percent higher than during the same period in 2012. In April, the flock was estimated at 289 million birds, up 1.3 percent from the previous year. The increase in the size of the table egg flock was combined with a higher rate of lay in April, resulting in a 2.6-percent increase in the number of table eggs produced in April to 562 million dozen.

Shell egg production for the second quarter is estimated at 1.7 billion dozen, 1.9 percent higher than in 2012. The estimate for third-quarter 2013 was adjusted upward, adding 15 million dozen for a total of 1.7 billion dozen. This leaves the total estimate for 2013 at 6.82 billion dozen eggs, an increase of 1.5 percent from 2012.

Over the first 4 months of 2013, production of hatching eggs totaled 347 million dozen, up just under 1 percent, chiefly the result of only moderate growth in broiler production. During this period, production of broiler-type eggs rose 0.9 percent and was combined with an increase of 0.7 percent in the production of egg-type hatching eggs. Total hatching egg production for 2013 is expected at 1.06 billion dozen, up 2.7 percent from 2012, primarily as the demand for broiler-type hatching eggs increases in the second half of the year.

Table egg prices declined seasonally following the Easter holiday, and prices in the New York market fell to an average of \$1.05 per dozen in April, down \$0.30 per dozen from the previous month, but still 3 percent higher than the previous year. Since April, prices have varied quite a bit, averaging around \$1.23 per dozen in May but then falling to less than \$1.00 per dozen in early June. The expected price for second-quarter 2013 is \$1.09-\$1.12 per dozen. Wholesale egg prices are expected to remain near this level in the third quarter and then to strengthen seasonally to \$1.18-\$1.28 in fourth-quarter 2013.

Poultry Trade

Broiler Shipments Rose in April

Broiler shipments totaled 613 million pounds in April 2013, a 2.5 percent increase from a year ago. The chief reason for the increase in shipments was strong broiler demand from Mexico, Cuba, China, and Iraq. Shipments to Mexico increased to their all-time highest level at 117.7 million pounds, a 29-percent increase from April 2012. Almost 20 percent of U.S. broiler shipments went to Mexico. U.S. broiler shipments to Cuba were up 77 percent from last April, while shipments to China and Iraq rose 69 and 133 percent, respectively.

Turkey Shipments Dropped in April

Turkey exports dropped 13 percent in April 2013 from a year earlier, totaling 56 million pounds. The key reason was continuous low shipments to Mexico. In April 2013, 30.6 million pounds of U.S. turkey meat were shipped to Mexico, 6 percent less than was shipped the previous April, and exports to China/Hong Kong were 8.4 million pounds, 4 percent lower.

August 2012 through November 2012 were the last 4 months in which U.S. turkey exports exceeded 70 million pounds per month, and during this period an average of 36.5 million pounds were shipped to Mexico. However, in the first 4 months of 2013, U.S. turkey shipments to Mexico continued to decline while U.S. broiler shipments to Mexico remained strong, which may imply that Mexico is substituting U.S. broiler meat for U.S. turkey meat. Because Mexico is the U.S. largest turkey and broiler market, any substitutions in Mexico of U.S. broiler meat for turkey meat, or vice versa, will continue to support U.S. poultry trade. Over the first 4 months of 2013, the gains in U.S. broiler shipments to Mexico far exceeded losses of U.S. turkey shipments to Mexico compared with the same period a year ago.

Egg and Egg Product Shipments Were Up in April

Egg and egg product shipments in April 2013 increased 27 percent from last year. A total of 30.8 million dozen eggs and egg products were shipped in April 2013. A strong demand for egg and egg products in Mexico, Canada, Hong Kong, and the United Arab Emirates (UAE) was the primary reason for the increase. Egg and egg product shipments to Mexico totaled 9.9 million dozen, the highest since September 2012, 3 months after the June 2012 Avian Influenza outbreak that occurred at two layer farms in Jalisco. Of the 30.8 million dozen eggs and egg products shipped by the U.S. in April 2013, Mexican imports accounted for 32 percent of total. Exports to Canada and Hong Kong were also up 18 and 24 percent respectively, while egg and egg product shipments to UAE up 135 percent.

Milk and Dairy Product Prices Remain Stable Despite Higher Cheese and Butter Stocks

June-projected corn prices were raised from May to \$6.75 to \$7.15 per bushel for 2012/13. The 2013/14 corn supplies were tightened in the June USDA forecasts. The reduced corn production estimate is based on lower forecast yields, a result of slower than usual plantings in parts of the western Corn Belt due to cool wet weather. The price effects of lower production and higher expected food, seed, and industrial use were largely offset by lower forecast feed and residual use. The 2013/14 forecast corn price is increased from the May projection to \$4.40 - \$5.20 per bushel, but this is still well below 2012/13 forecast price. Soybean meal prices for 2012/13 are increased from May to \$450 per ton. The 2013/14 price forecast was bumped up to \$290 to \$330 per ton from May, well below this year's expected price. The higher soybean meal prices reflect higher soybean prices. Stronger than expected soybean meal exports also contributed to higher soybean meal prices for 2012/13. The May preliminary alfalfa price was reported in the Agricultural Prices report at \$221 per ton, which was higher than anticipated as the first cutting was delayed in many places. Rain and cool temperatures are the main culprits. Consequently the milk-feed price ratio is likely to remain below a level that would support a more robust expansion in the dairy herd.

The June milk production forecast for 2013 is unchanged from May at 201.8 billion pounds. The May Milk Production report placed production for the first 4 months of 2013 slightly ahead of the same period last year after adjusting for the extra milking day in 2012. After accounting for the relatively weak milk-feed price ratio, there was no basis for increasing forecast production from the May estimate. Milk production in 2014 was lowered in June from May's forecast to 204.5 billion pounds. Weak milk-feed price ratios will likely slow production growth through much of 2014.

Fats basis 2013 milk equivalent imports were raised in June to 4.1 billion pounds and are expected to hold at 4.1 billion pounds in 2014. Skims-solids basis milk-equivalent imports were unchanged from the May forecast at 5.6 billion pounds for this year and 5.4 billion pounds in 2014. Fats basis exports were lowered in June to 9.8 billion pounds based on sluggish butterfat shipments in April. Fats basis exports are unchanged from May at 10.3 billion pounds in 2014. Skims-solids exports were raised for 2013 to 35.4 billion pounds but are unchanged at 36.4 billion in 2014. Brisk skim milk powder (SMP) exports to Southeast Asia more than offset lower movement to Mexico, the largest U.S. market. It appears the United States may be supplying markets traditionally held by the European Union that have seen a decline in SMP availability from France and Germany.

The May *Cold Storage* report showed butter and cheese stocks well above a year ago. While it is likely that stocks will be drawn down over the remainder of 2013, the upward adjustment in stocks was carried forward through the course of this year and next, raising fats-basis ending stocks to 13.2 billion pounds this year and 12.4 billion pounds for 2014. Likewise, skims-solids stocks were raised in June, albeit less drastically, to 12.5 billion pounds for 2013 and 12.3 billion pounds in 2014. Nonfat dry milk (NDM) production was lower through April compared with 2012,

and NDM stocks were drawn down in April. But higher cheese stocks more than compensated, resulting in the higher ending stock forecast.

Price forecasts for cheese and butter were lowered in June, reflecting the accumulating stocks of these products and year-to-date prices. The 2013 cheese price range was lowered to \$1.745 - \$1.785 per pound. Cheese price forecasts were unchanged for 2014 at \$1.675 - \$1.775 per pound. Butter prices were lowered to \$1.540 - \$1.610 per pound for 2013 and to \$1.480 - \$1.610 per pound next year, based on the high level of butter stocks and sluggish export interest. These factors are expected to impact the butter market through the first half of 2014. Whey prices were unchanged from May, but the price range was narrowed to 58.5 – 60.5 cents per pound for this year. Prices for 2014 were unchanged from May's forecast at 56.5 – 59.5 cents per pound. NDM prices were raised to \$1.600 - \$1.640 per pound this year based on tightening supplies and anticipated robust exports. NDM prices in 2014 were unchanged from May at \$1.585 - \$1.655 per pound.

The Class IV price was lowered for both this year and next as lower butter prices more than offset NDM price strength. The Class IV price is forecast at \$18.15 – \$18.65 per cwt for this year and \$17.75 - \$18.85 per cwt for 2014. The Class III milk price forecast was lowered to \$17.80 - \$18.20 per cwt but is unchanged from May at \$17.00 - \$18.00 per cwt for 2014. The all milk price was increased from May for both 2013 and 2014 to \$19.60 - \$20.00 and \$18.95 - \$19.95 per cwt, respectively.

Contacts and Links

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Data Products

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

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

Related Websites

Livestock, Dairy, and Poultry Outlook, <http://www.ers.usda.gov/publications/ldpm-livestock,-dairy,-and-poultry-outlook.aspx>
Animal Production and Marketing Issues, <http://www.ers.usda.gov/topics/animal-products/animal-production-marketing-issues.aspx>
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U.S. red meat and poultry forecasts

	2010					2011					2012					2013					2014	
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Production, million lb																						
Beef	6,248	6,546	6,768	6,741	26,305	6,410	6,559	6,736	6,490	26,195	6,283	6,473	6,586	6,572	25,913	6,172	6,670	6,460	6,135	25,437	5,795	24,105
Pork	5,607	5,302	5,401	6,126	22,437	5,719	5,370	5,484	6,186	22,758	5,858	5,519	5,631	6,244	23,253	5,777	5,520	5,690	6,440	23,427	5,880	24,025
Lamb and mutton	43	40	39	42	164	36	40	36	37	149	39	39	39	39	156	38	39	38	38	153	37	149
Broilers	8,733	9,198	9,496	9,484	36,910	9,290	9,509	9,542	8,860	37,201	9,089	9,381	9,372	9,197	37,089	9,143	9,500	9,625	9,500	37,768	9,450	38,850
Turkeys	1,340	1,383	1,415	1,506	5,644	1,402	1,471	1,423	1,495	5,791	1,446	1,505	1,480	1,537	5,967	1,459	1,475	1,475	1,550	5,959	1,475	6,175
Total red meat & poultry	22,122	22,626	23,291	24,058	92,097	23,011	23,113	23,396	23,225	92,745	22,866	23,085	23,274	23,738	92,962	22,742	23,366	23,450	23,814	93,372	22,790	93,949
Table eggs, mil. doz.	1,610	1,626	1,645	1,666	6,547	1,624	1,634	1,646	1,686	6,590	1,688	1,653	1,677	1,734	6,722	1,680	1,685	1,710	1,745	6,820	1,710	6,940
Per capita disappearance, retail lb 2/																						
Beef	14.6	15.1	15.3	14.6	59.6	14.1	14.6	14.7	14.0	57.3	14.0	14.7	14.5	14.2	57.4	13.7	15.1	14.5	13.8	57.1	13.0	54.3
Pork	11.8	11.4	11.7	12.8	47.8	11.4	11.1	11.0	12.2	45.7	11.1	10.9	11.2	12.7	45.9	11.5	11.1	11.5	12.9	47.0	11.5	47.6
Lamb and mutton	0.2	0.2	0.2	0.2	0.9	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.9	0.2	0.8
Broilers	20.1	20.5	21.4	20.4	82.4	21.5	21.5	20.8	19.1	82.9	20.1	20.4	20.3	19.7	80.4	20.1	20.5	20.8	20.4	81.8	20.4	83.5
Turkeys	3.5	3.6	4.1	5.2	16.4	3.5	3.5	4.0	5.0	16.1	3.5	3.6	4.1	4.9	16.0	3.7	3.6	4.2	4.9	16.4	3.6	16.8
Total red meat & poultry	50.7	51.2	53.3	53.7	208.9	51.3	51.3	51.0	51.0	204.6	49.3	50.3	50.6	52.0	202.2	49.5	50.1	51.7	52.6	204.8	49.2	204.6
Eggs, number	61.5	61.4	62.2	62.8	247.9	61.1	61.3	62.2	63.1	247.6	62.3	61.2	62.2	64.0	249.7	62.4	62.2	63.0	64.4	252.0	62.8	254.1
Market prices																						
Choice steers, 5-area Direct, \$/cwt	89.44	96.33	95.47	100.28	95.38	110.07	112.79	114.05	121.99	114.73	125.29	120.91	119.69	125.54	122.86	125.52	124-127	125-131	126-136	125-130	127-137	128-138
Feeder steers, Ok City, \$/cwt	98.73	112.65	112.29	113.55	109.31	127.20	131.09	134.74	141.93	133.74	152.81	150.05	139.31	143.40	146.39	141.36	136-139	142-148	152-162	142-147	155-165	161-171
Cutter Cows, National L.E., \$/cwt	51.79	58.79	58.90	54.93	56.10	68.66	74.88	66.11	63.54	68.30	76.57	83.51	76.94	73.81	77.71	77.87	77-78	78-82	77-81	78-80	79-82	80-84
Choice slaughter lambs, San Angelo, \$/cwt	103.87	106.17	115.57	141.62	116.81	174.66	157.99	161.13	148.61	160.60	145.33	127.08	89.28	89.85	112.89	107.53	89-95	92-98	98-108	97-103	100-106	99-105
Barrows & gilts, N base, l.e. \$/cwt	50.41	59.60	60.13	50.11	55.05	59.94	68.80	71.06	64.66	66.11	61.68	61.79	61.43	58.63	60.88	59.03	63-64	62-66	52-56	59-61	56-60	56-60
Broilers, 12 City, cents/lb	82.20	85.00	84.50	80.00	82.90	77.90	82.60	78.80	76.80	79.00	87.40	85.1	82	92.1	86.6	103.5	108-111	101-107	93-101	102-105	87-95	88-96
Turkeys, Eastern, cents/lb	75.60	84.40	97.90	103.70	90.40	90.20	99.90	106.40	111.60	102.00	100.70	106.9	108.5	106.1	105.6	96	97-98	100-106	101-109	98-102	90-98	95-102
Eggs, New York, cents/doz	126.00	82.80	93.10	123.20	106.30	105.80	106.60	117.70	131.20	115.30	108.70	99.7	131.9	129.4	117.4	126.9	109-112	109-115	118-128	116-120	110-120	95-102
U.S. trade, million lb																						
Beef & veal exports	478	585	590	646	2,299	633	702	766	683	2,785	558	625	651	621	2,455	557	600	605	550	2,312	525	2,300
Beef & veal imports	573	690	598	436	2,297	461	593	548	454	2,057	582	669	516	452	2,219	590	695	665	605	2,555	700	2,800
Lamb and mutton imports	47	46	31	42	166	49	48	31	34	162	37	38	38	40	153	49	41	38	42	170	44	164
Pork exports	1,046	1,081	951	1,146	4,224	1,248	1,200	1,261	1,481	5,189	1,444	1,302	1,252	1,386	5,384	1,218	1,230	1,190	1,390	5,028	1,270	5,255
Pork imports	199	204	237	219	859	201	195	194	213	803	207	191	198	205	801	207	190	200	200	797	210	800
Broiler exports	1,469	1,699	1,643	1,954	6,765	1,527	1,588	1,978	1,879	6,971	1,737	1,791	1,867	1,886	7,281	1,759	1,850	1,900	1,850	7,359	1,850	7,550
Turkey exports	114	136	158	174	582	159	171	173	199	703	181	185	216	218	800	178	175	150	210	713	205	840
Live swine imports (thousand head)	1,446	1,408	1,479	1,416	5,749	1,452	1,429	1,407	1,508	5,795	1,441	1,444	1,387	1,380	5,652	1,326	1,340	1,340	1,390	5,396	1,325	5,395

1/Forecasts are in bold.

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

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

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6/13/2013

Dairy Forecasts

	2011		2012					2013					2014	
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Milk cows (thous.) 1/	9,216	9,194	9,257	9,259	9,211	9,203	9,233	9,225	N/A	N/A	N/A	N/A	N/A	N/A
Milk per cow (pounds)	5,277	21,337	5,514	5,563	5,284	5,335	21,696	5,475	N/A	N/A	N/A	N/A	N/A	N/A
Milk production (bil. pounds)	48.6	196.2	51.0	51.5	48.7	49.1	200.3	50.5	51.8	49.8	49.7	201.8	51.2	204.5
Farm use	0.2	1.0	0.2	0.2	0.2	0.2	1.0	0.2	0.2	0.2	0.2	1.0	0.2	1.0
Milk marketings	48.4	195.2	50.8	51.3	48.4	48.9	199.4	50.3	51.6	49.6	49.4	200.8	50.9	203.6
Milkfat (bil. pounds milk equiv.)														
Milk marketings	48.4	195.2	50.8	51.3	48.4	48.9	199.4	50.3	51.6	49.6	49.4	200.8	50.9	203.6
Beginning commercial stocks	12.3	10.8	10.9	13.6	14.7	13.2	10.9	12.2	15.1	16.9	14.9	12.2	13.2	13.2
Imports	1.2	3.5	0.9	0.9	1.0	1.3	4.1	1.1	0.9	1.0	1.1	4.1	1.0	4.1
Total supply	62.0	209.5	62.6	65.8	64.1	63.4	214.3	63.5	67.6	67.5	65.4	217.1	65.2	220.8
Commercial exports	2.1	9.4	2.2	2.8	2.0	1.9	8.8	2.4	2.6	2.6	2.2	9.8	2.4	10.3
Ending commercial stocks	10.9	10.9	13.6	14.7	13.2	12.2	12.2	15.1	16.9	14.9	13.2	13.2	15.0	12.4
Net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	49.0	189.2	46.8	48.3	48.9	49.4	193.3	46.0	48.1	49.9	50.0	194.1	47.7	198.1
Skim solids (bil. pounds milk equiv.)														
Milk marketings	48.4	195.2	50.8	51.3	48.4	48.9	199.4	50.3	51.6	49.6	49.4	200.8	50.9	203.6
Beginning commercial stocks	12.2	12.2	11.8	12.9	12.6	11.8	11.8	12.4	13.7	13.7	12.5	12.4	12.5	12.5
Imports	1.4	5.3	1.4	1.4	1.4	1.5	5.7	1.5	1.3	1.4	1.5	5.6	1.5	5.4
Total supply	62.0	212.6	64.0	65.6	62.5	62.1	216.9	64.1	66.6	64.6	63.4	218.8	64.9	221.4
Commercial exports	8.2	32.5	8.3	9.0	8.3	7.6	33.3	8.3	9.4	9.1	8.6	35.4	8.8	36.4
Ending commercial stocks	11.8	11.8	12.9	12.6	11.8	12.4	12.4	13.7	13.7	12.5	12.5	12.5	13.2	12.3
Net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	42.0	168.2	42.8	43.9	42.4	42.1	171.2	42.1	43.5	43.1	42.2	170.9	42.9	172.7
Milk prices (dol./cwt) 2/														
All milk	20.07	20.14	17.90	16.43	18.27	21.50	18.53	19.50	19.65	19.55	19.70	19.60	18.40	18.95
									-19.85	-20.05	-20.50	-20.00	-19.40	-19.95
Class III	18.62	18.37	16.28	15.53	17.80	20.17	17.44	17.44	17.95	17.90	17.90	17.80	16.40	17.00
									-18.15	-18.40	-18.70	-18.20	-17.40	-18.00
Class IV	17.72	19.04	15.94	13.86	15.87	18.34	16.01	17.71	18.45	18.45	18.15	18.15	16.90	17.75
									-18.75	-19.05	-19.05	-18.65	-18.00	-18.85
Product prices (dol./pound) 3/														
Cheddar cheese	1.799	1.825	1.559	1.547	1.773	1.952	1.708	1.686	1.770	1.765	1.760	1.745	1.620	1.675
									-1.790	-1.815	-1.840	-1.785	-1.720	-1.775
Dry whey	0.636	0.533	0.646	0.544	0.541	0.643	0.594	0.632	0.565	0.565	0.575	0.585	0.555	0.565
									-0.585	-0.595	-0.605	-0.605	-0.585	-0.595
Butter	1.728	1.950	1.499	1.409	1.684	1.785	1.594	1.555	1.615	1.510	1.505	1.540	1.375	1.480
									-1.655	-1.590	-1.615	-1.610	-1.505	-1.610
Nonfat dry milk	1.461	1.506	1.368	1.170	1.269	1.505	1.328	1.546	1.605	1.650	1.615	1.600	1.535	1.585
									-1.625	-1.690	-1.675	1.640	-1.605	-1.655

1/ Starting in May, contains no data updates or analysis on milk cows or milk output per cow.

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

3/ Simple averages of monthly prices calculated by the Agricultural Marketing Service for use in class price formulas. Based on weekly "Dairy Product Prices", National Agricultural Statistics Service. Details may be found at http://www.ams.usda.gov/dyfmfos/mib/fedordprc_dscrp.htm

Source: World Agricultural Supply and Demand Estimates and supporting materials.

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Published in Livestock, Dairy, and Poultry Outlook, <http://www.ers.usda.gov/publications/ldpm-livestock,-dairy,-and-poultry-outlook/>

Updated 6/14/13