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Situation and Outlook

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# Livestock, Dairy, and Poultry Outlook

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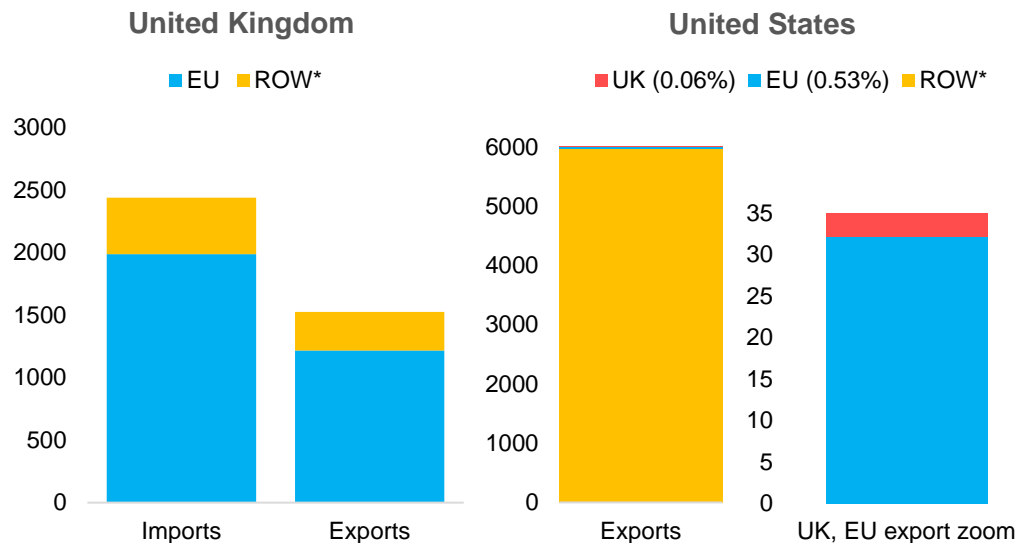
Approved by the World Agricultural Outlook Board.

## U.S. Meat Trade with the United Kingdom and the European Union Limited

2016 data from the Global Trade Atlas indicates that there is little export trade in meat and dairy products between the United States and the European Union, and even fewer transactions between the United States and the United Kingdom. The data also show that the United Kingdom is a strong net importer of meat and dairy products. In the first 4 months of 2016, almost 85 percent of the UK's net meat and dairy imports—total imports minus total exports—were accounted for by member nations of the European Union. The terms and timing of the UK's withdrawal from the European Union have yet to be determined.

## UK and United States' Animal Products Trade and Partner Shares

*UK trade is EU-centric, while U.S. exports to the E.U. and to the U.K. are minimal*



Source: U.S. Department of Commerce (Census Bureau), Global Trade Atlas (GTIS).

Notes: \*ROW = "Rest of the world".

U.S. export data, Jan.-June 2016 for beef, pork, lamb, and poultry.

U.K. trade data, Jan.-April 2016 contains beef, pork, lamb, poultry and dairy trade.

**Cattle/Beef:** The United States competitive advantage in beef production relative to other major beef producing countries has enabled it to increase its market in global beef trade. The 2016 forecast for U.S. beef exports is nearly 2.5 billion pounds, 9 percent higher than 2015, and total beef exports are expected to increase even further in 2017 to 2.6 billion pounds.

**Dairy:** With recent upward trends in dairy product prices and continued expectations for high domestic demand, forecasts of dairy prices have been increased. The 2016 all-milk price forecast is \$15.55-\$15.85 per hundredweight (cwt), an increase from \$14.95-\$15.35 per cwt forecast last month. The 2017 all-milk price forecast has been raised to \$15.70-\$16.70 per cwt, an increase from \$15.25-\$16.25 forecast last month.

**Pork/Hogs:** Despite mostly unchanged pork production, the U.S. pork sector earned positive returns in the first half of 2016, aided by lower feed costs and solid product demand.

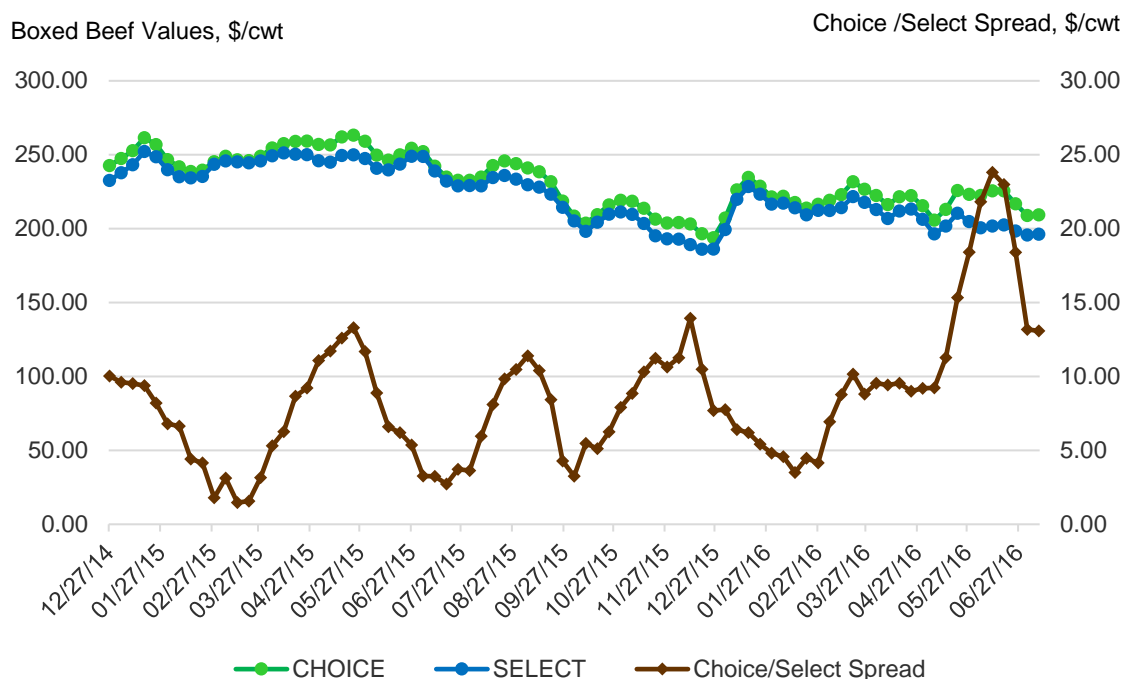
**Poultry:** The egg production forecast was increased by 35 million dozen for 2016. Broiler production forecasts were also raised slightly on strong preliminary production data and lower expected feed costs, while turkey production is forecast upward by 15 million pounds for 2016. While there were year-over-year declines in May for broilers (-2 percent) and egg exports (-23 percent), turkey exports jumped 20 percent in the same period.

## Cattle / Beef

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### *Strong Demand for Choice Beef Supports Record Spread in June*

#### Weekly Boxed Beef Cutout Values



Source: Agricultural Marketing Service, USDA.

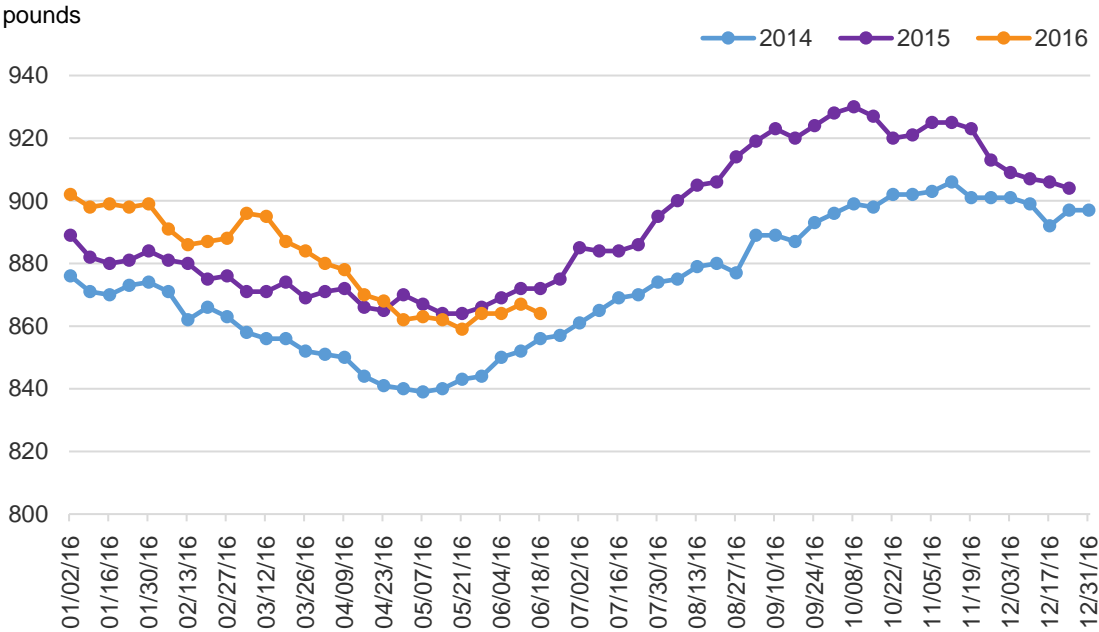
The Choice/Select spread, which is the difference in value between the Choice beef cutout and Select beef cutout, provides indications of the underlying supply and demand fundamentals in the beef complex over time. Last month the weekly Choice/Select spread reached a record high of \$23.81/cwt for the week ending June 11<sup>th</sup>, despite both Choice and Select cutout values being quoted at prices well below year-prior levels. It is not atypical for the Choice/Select spread to increase in late spring and early summer as the percentage of cattle grading choice typically declines during a time when demand for higher value middle meats increases with the advent of “grilling season.” However, this has not been the case this year as the record spread between Choice and Select cutouts in June was not the result of a tightening supply of Choice beef. In fact, packers have slaughtered larger volumes of both Choice and Select beef year to date than the previous year, suggesting that strong domestic demand for Choice grade beef helped to propel the spread to record levels last month. The trend toward a wider Choice/Select spread has lost momentum in recent weeks and has narrowed sharply in July, falling approximately \$11/cwt from the early-June record. This narrowing spread in July is consistent with a seasonally smaller Choice/Select spread during the summer (third quarter) before it gains momentum once again during fall.

#### *Data Suggests Feedlot Operators More Current in Marketings*

The June *Cattle on Feed* report estimated that on June 1 there were 1.3 percent more cattle in U.S. feedlots with a capacity of 1,000 head or greater compared to a year earlier. In May, cattle marketings were reported approximately 5 percent higher year over year, but when

adjusted for the extra marketing day in May, feedlot operators were about par with May 2015 marketings. The data also point to a likely shift in the marketing patterns for cattle over the past several months. Calculation of the number of cattle on feed longer than 120 days indicates that after 21 months of year-over-year higher numbers, the number of cattle on feed 120 days or more fell below year-earlier beginning in April. This trend has continued and suggests that feedlots are not holding animals on feed as long as they have in previous months. In fact, beginning in April, the percentage of cattle on feed for more than 120 days has been below the average of 2009-2013. Another factor that supports the notion that feedlot operators may be returning to a more “normal” marketing pace relative to 2015 is the trend toward lighter average carcass weights. Weekly AMS data (*report SJ\_LS 711*) show carcass weights well above 2015 at the start of the year as feedlot operators worked diligently to clear the large backlog of historically heavy cattle carried over from the last half of 2015. But, it appears that the tide has turned, as back-logged cattle have been cleared while marketing rates are increasing, resulting in cattle dressed weights slipping below year-prior levels in early April through early July. Cattle dressed weights are expected to increase seasonally over the next two quarters, but are likely to remain below year-prior levels.

**Weekly average steer dressed weights**



Source: Agricultural Marketing Service, USDA.

**U.S. Cattle, Beef Trade**

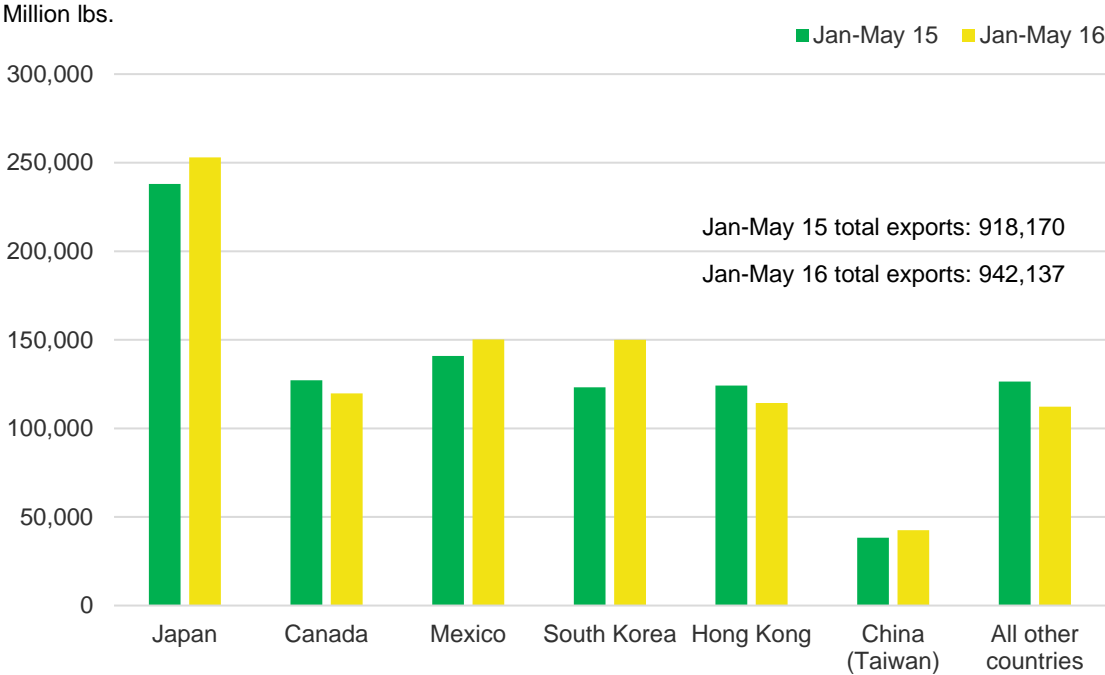
***U.S. Beef Exports Climb Higher in May; Imports Decline***

After a slow start the first 4 months of 2016, U.S. beef exports increased in May. Total beef exports in May rose about 14 percent from the previous year’s level, largely due to higher shipments to Japan (+ 29 percent), Mexico (+ 39 percent), and South Korea (+61 percent) year over year. Beef exports to Canada in May were modestly higher than the previous year. May’s increase in beef exports is indicative of stronger demand for U.S. beef products by foreign buyers. Also, it is noteworthy that during the month of May the U.S. dollar index continued to weaken relative to other major currencies, supporting higher exports from U.S. beef suppliers. Exports to South Korea, in particular, were exceptionally high in May. The South Korean cattle inventory remains constrained, resulting in lower beef production and higher volumes of

imported beef this year. Volume-wise, Japan remains the top market for U.S. beef and cumulative beef shipments to Japan through May 2016 were up 6 percent. Currently, the United States is experiencing a competitive advantage in beef production relative to other major beef producing countries and has increased its market share to Japan and other countries at the expense of significantly lower beef exports from Australia. The 2016 forecast for U.S. beef is nearly 2.5 billion pounds, 9 percent higher than 2015. Total beef exports are expected to increase further in 2017 to 2.6 billion pounds.

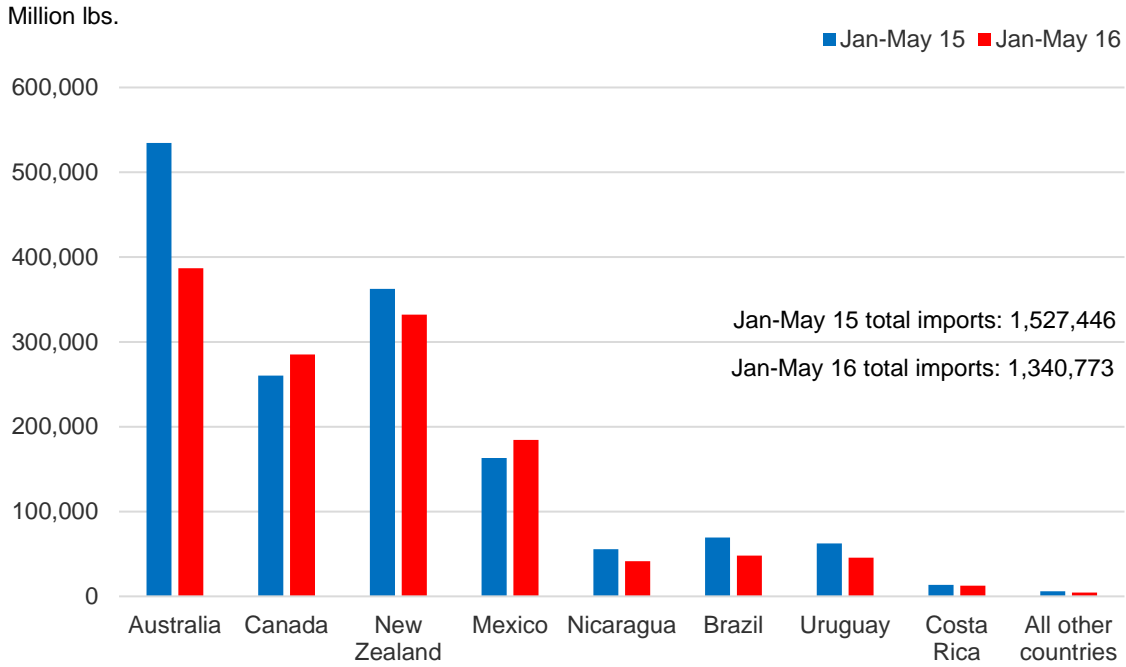
Conversely, the weak U.S. dollar index resulted in a continued weakening of U.S. beef imports in May, with an approximate 10-percent decline year over year. Cumulative imports through May totaled 1.3 million pounds, down approximately 12 percent from a year earlier. In May, imports were lower from Australia (-35 percent), Brazil (-23 percent) and Uruguay (-52 percent), while imports increased from New Zealand (+8 percent), Canada (+16 percent), and Mexico (+21 percent). Processing-type beef imports from Australia are expected to decline through the remainder of the year as favorable weather continues to support herd rebuilding. Australian cattle turn-off and beef production remain well below year prior levels, limiting the volume of Australian beef available for export. The forecast for U.S. beef imports in 2016 was raised to approximately 2.9 billion pounds on higher than anticipated imports from New Zealand during the second quarter; however, beef imports from New Zealand should begin to steadily decrease over the next two quarters as the country’s rate of cattle slaughter declines. The forecast for 2017 remains unchanged from last month at 2.6 billion pounds.

**U.S. beef exports, year to date and previous year**



Source: Economic Research Service, USDA.

## U.S. beef imports, year to date and previous year



Source: Economic Research Service, USDA.

# Dairy

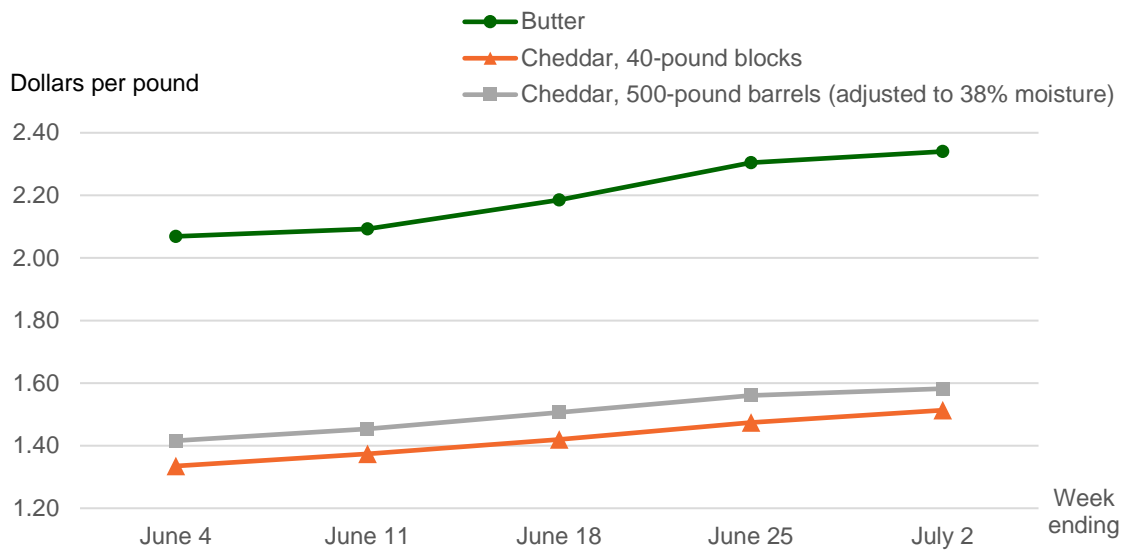
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## Recent Developments in Dairy Markets

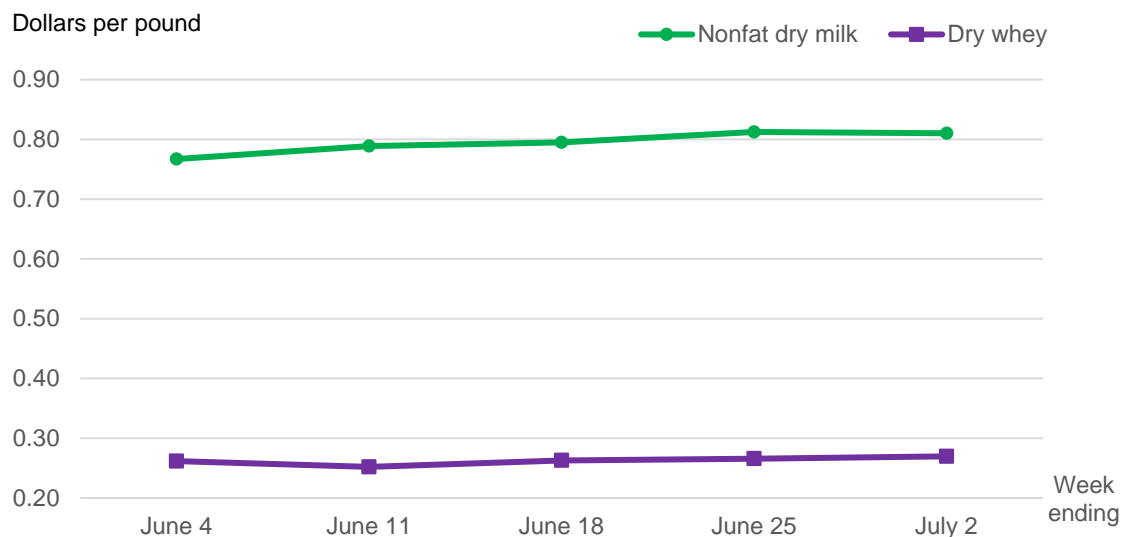
Wholesale prices for all major dairy products rose in June. From the week ending June 4 to the week ending July 2, prices for butter, 40-pound blocks of cheddar cheese, 500-pound barrels of cheddar cheese, and nonfat dry milk (NDM) rose by \$0.271, \$0.178, \$0.166, and \$0.043 per pound, respectively. The price for dry whey was relatively steady, rising by \$0.008 over the same period.

## Wholesale butter and cheese prices from National Dairy Products Sales Report



Source: USDA , Agricultural Marketing Service.

## Wholesale nonfat dry milk and dry whey prices from National Dairy Products



Source: USDA Agricultural Marketing Service.

International prices have increased recently as well. From the biweekly period ending June 10 to the period ending July 8, the Oceania export price range for skim milk powder rose from \$0.828-0.850 to \$0.862-\$0.885 per pound.<sup>1</sup> The Western Europe export price range for dry whey rose from \$0.272-0.340 to \$0.283-0.352 per pound over the period. Although international prices for butter and cheese rose over the same period, they remained considerably below domestic prices. Oceania export price ranges for butter and cheese for the biweekly period ending July 8 were \$1.281-\$1.406 and \$1.270-\$1.315 per pound, respectively.

The USDA National Agricultural Statistics Service (NASS) reported May milk production of 18.6 billion pounds, up 1.2 percent from May 2015. Milk per cow averaged 1,999 pounds, 23 pounds above May 2015. NASS reported milk cow numbers staying constant from March through May at 9.327 million head, 3,000 more than May 2015.

Dairy imports increased from April to May by 96 million pounds on a milk-fat milk-equivalent basis and 59 million pounds on a skim-solids milk-equivalent basis. Products with notable increases in imports included cheese, milk protein products, milk albumin, and food preparations with significant dairy content. Dairy exports also increased from April to May by 65 million pounds on a milk-fat basis and 148 million pounds on a skim-solids basis. Products with notable increases in exports included dry whole milk, cheese, whey products, and lactose. Exports of butterfat products decreased significantly from April to May.

Domestic demand for dairy products has been relatively high in 2016, especially on a skim-solids basis. In April and May, the year-over-year percentage increases on a skim-solids basis were 5.0 and 5.4 percent, respectively. On a milk-fat basis, year-over-year percentage increases for the same 2 months were 2.6 and 2.2 percent, respectively. Stocks remain high for butter and cheese, with May ending stocks at 22.5 and 12.4 percent above previous-year levels, respectively. NDM ending stocks were 9.9 percent below the previous-year levels in May.

## **Outlook for Feed Prices**

Feed price forecasts for 2015/2016 and 2016/17 have generally been lowered from last month. The 2015/16 corn price forecast is \$3.60-\$3.70 per bushel, down \$0.05 from last month's forecast at the midpoint. The 2016/17 corn price forecast is \$3.10-\$3.70 per bushel, down \$0.10 at both ends of the range. The estimated 2015/16 soybean meal price is \$340 per short ton, up \$5. The 2016/17 soybean meal price forecast is \$325-\$365 per short ton, up \$5 at both ends of the range. The reductions in the corn price forecasts are proportionally greater than the higher forecasts for the soybean meal prices. The national average price for alfalfa hay decreased from \$153 per short ton in April to \$147 in May.

## ***Dairy Forecasts for 2016***

Based on recent data, forecasts of milk cow numbers for the second and third quarter of 2016 have been lowered by 10,000 head. The 2016 forecast of milk per cow is unchanged from last month. As a result of the lower expected cow numbers, the milk production forecast for 2016 is 212.4 billion pounds, a reduction of 0.2 billion pounds.

On a milk-fat basis, 2016 imports are forecast at 6.8 billion pounds, unchanged from last month. With lower exports of butterfat products expected to more than offset higher dry whole milk exports, the export forecast on a milk-fat basis is lowered 0.1 billion pounds to 8.4 billion pounds. Due to persistently high stock levels in recent months, ending stocks have been

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<sup>1</sup> International prices are reported by Agricultural Marketing Service in dollars per metric ton. Prices have been converted here for comparability with domestically reported prices in dollars per pound.



increased by 0.4 billion pounds. With forecasts for higher ending stocks and lower milk production, the domestic commercial use forecast on a milk-fat basis is lowered for the year from 210.2 to 209.7 billion pounds.

Recent data for imports of milk albumin and food preparations suggest slightly higher skim-solids imports for the year. The 2016 forecast for imports on a skim-solids basis is 6.5 billion pounds, 0.1 billion pounds higher than last month's forecast. The forecast for exports has been raised significantly, from 36.0 to 36.4 billion pounds on a skim-solids basis, partly due to increasing dry whey prices in Europe and increasing international prices for milk powder. Ending stocks have been reduced from 14.3 to 13.8 billion pounds for the year as result of the increase in exports and a higher forecast for domestic commercial use, which has been raised to 181.7 billion pounds, 0.2 billion pounds above last month's forecast.

Based on recent price data and expectations of robust demand, prices for all of the major dairy products are expected to be higher than expected last month. The 2016 forecasts for cheese, butter, NDM, and dry whey have been raised to \$1.515-\$1.545, \$2.155-\$2.215, \$0.785-\$0.815, and \$0.250-\$0.270 per pound, respectively. With higher prices forecast for cheese and whey, the Class III price forecast is raised to \$13.90-\$14.20 per hundredweight (cwt). Similarly, the Class IV price forecast is raised to \$13.80-\$14.20 per cwt due to higher prices for butter and NDM. With price forecasts for dairy products being raised across the board, the all-milk price forecast is \$15.55-\$15.85 per cwt, an increase from \$14.95-\$15.35 per cwt forecast last month.

### ***Dairy Forecasts for 2017***

The forecast for milk cows is increased by 15,000 cows for 2017 to 9.335 million, due to higher forecasts for milk prices and lower forecasts for feed prices. Output per cow is unchanged, at 23,095 pounds for the year. Total production is forecast at 215.6 billion pounds, 0.3 billion pounds higher than last month, and an increase of 1.5 percent from 2016. Forecasts for imports and exports on a milk-fat basis are unchanged for 2017, at 6.7 and 8.7 billion pounds, respectively. Higher expected exports of whole milk powder are offset by lower expected exports of butterfat products. The domestic commercial use forecast on a milk-fat basis has been raised to 213.3 billion pounds, 0.1 billion pounds higher than forecast last month; the forecast for ending stocks has been raised to 12.8 billion pounds, 0.6 billion pounds higher.

On a skim-solids basis, 2017 import and export forecasts have been increased slightly from last month. Imports are now forecast at 6.3 billion pounds, 0.1 billion pounds higher, due to higher expected imports of milk albumin and food preparations with significant dairy content. Exports are forecast at 37.3 billion pounds, 0.2 billion pounds higher due to higher expected exports of dry whole milk. Ending commercial stocks are forecast at 13.8 billion pounds, 0.2 billion pounds lower than last month. The domestic commercial use forecast is lowered 0.1 billion pounds to 183.6 billion for 2017.

Higher dairy product price forecasts are extended into 2017. Robust domestic demand is expected to contribute to higher prices for all major dairy products, and improving international markets are expected to support higher domestic prices for NDM and dry whey. Price forecasts for cheese, butter, NDM and dry whey have been raised to \$1.565-\$1.665, \$1.940-\$2.070, \$0.865-\$0.935 and \$0.280-\$0.310 per pound, respectively.

With higher cheese and whey price forecasts in 2017, the Class III price is forecast higher, \$14.50-\$15.50 per cwt for the year. The Class IV price forecast has also been raised from last month to \$13.50-\$14.60 per cwt. As a result, the forecast all-milk price for the year has been raised to \$15.70-\$16.70 per cwt, an increase from \$15.25-\$16.70 forecast last month.

## Pork / Hogs

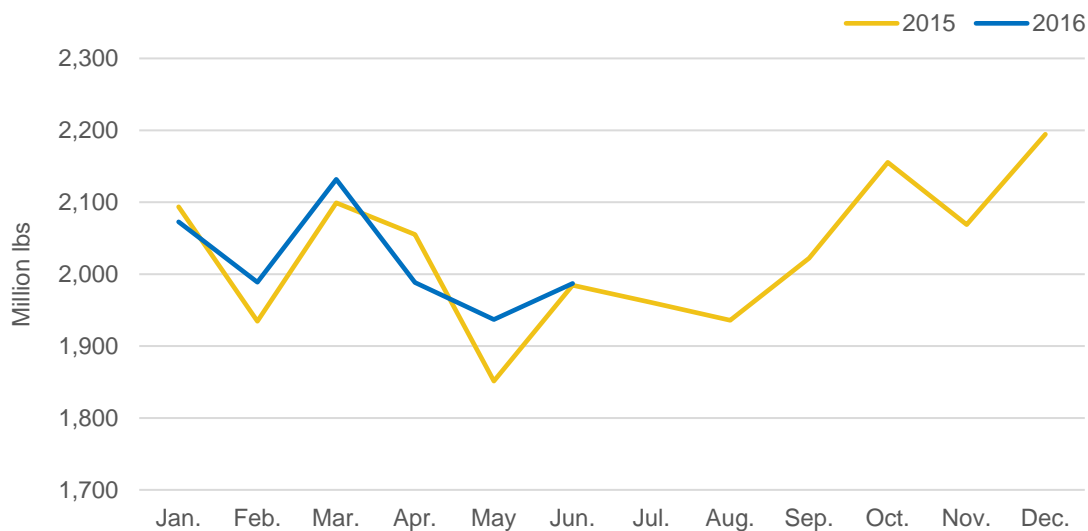
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### *US Pork Sector: Steady in the First Half of 2016*

The conclusion of the first half of 2016 is a good point in the year for taking the pulse of the U.S. pork industry. As the figures below illustrate, the industry appears to be doing well so far this year. While the first half was not a standout, slight supply increases, supported by solid product demand, created largely positive returns along the U.S. pork supply chain.

Federally inspected pork production through the week ending July 2, 2016, was about unchanged compared with the same period last year. Slaughter numbers were slightly larger than last year; unlike recent years, first-half 2016 production increases were not furthered by higher average dressed weights. Weights were about 1 percent lower than in the same period last year. With lower first-half feed costs, lighter weights were probably attributable to some combination of weather, disease, and perhaps even to lower ractopamine usage by U.S. producers. There is anecdotal evidence that producers are dropping ractopamine from hog rations at the behest of some packers to enhance eligibility for product-export to China.

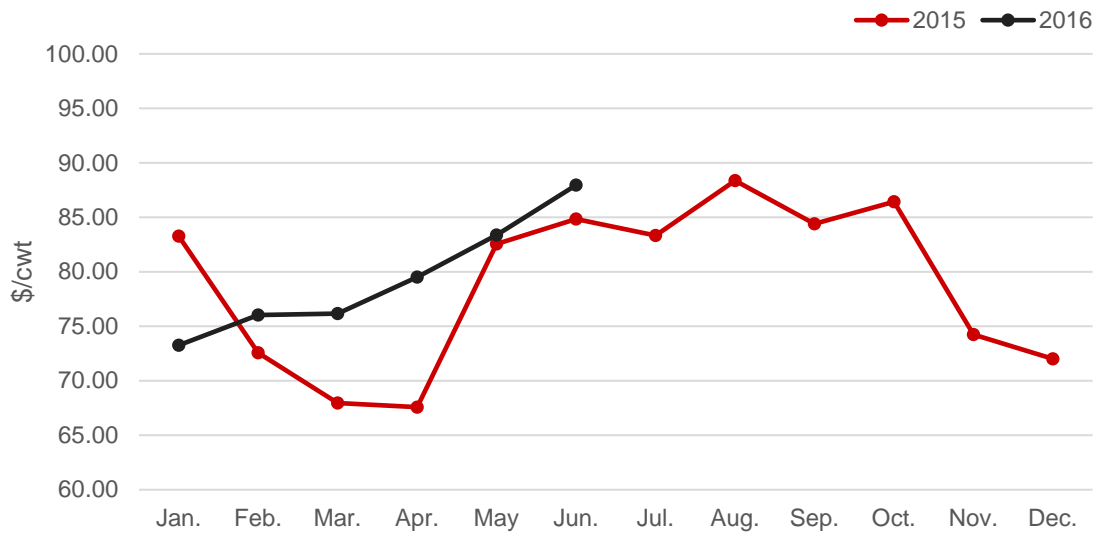
### Federally inspected pork production: January 2015 - June 2016



Source: U.S. Dept. of Agriculture, National Agricultural Statistics Service.

Despite largely unchanged pork production, wholesale prices were year-over-year higher in the first half. Higher pork prices for slightly-larger-to-unchanged supplies of pork suggest a positive shift in pork demand.

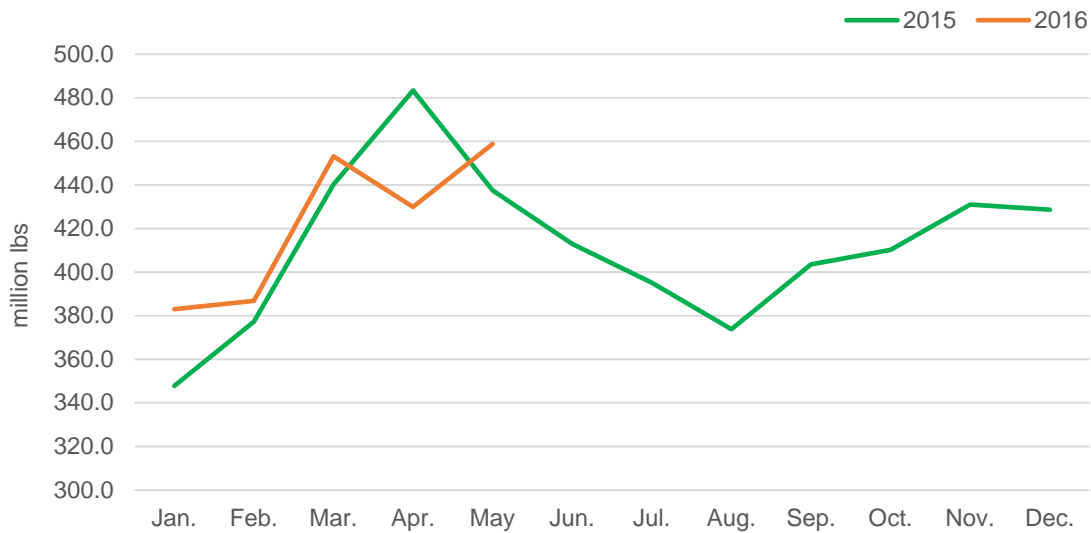
### Estimated pork carcass cutout: January 2015 - June 2016



Source: U.S. Dept. of Agriculture, Agricultural Marketing Service.

A large part of the demand increase was likely due to foreign demand for U.S. pork products; U.S. pork exports through May were about 1 percent higher than in the same period a year ago.

### U.S. pork exports: January 2015 - May 2016



Source: U.S. Dept. of Agriculture, Economic Research Service.

January through May exports to the 10 largest U.S. foreign markets, set out in the table below, show that shipments to China-Hong Kong have so far made the difference between a small year-over-year increase in exports—1.23 percent—and a sizable year-over-year decline.

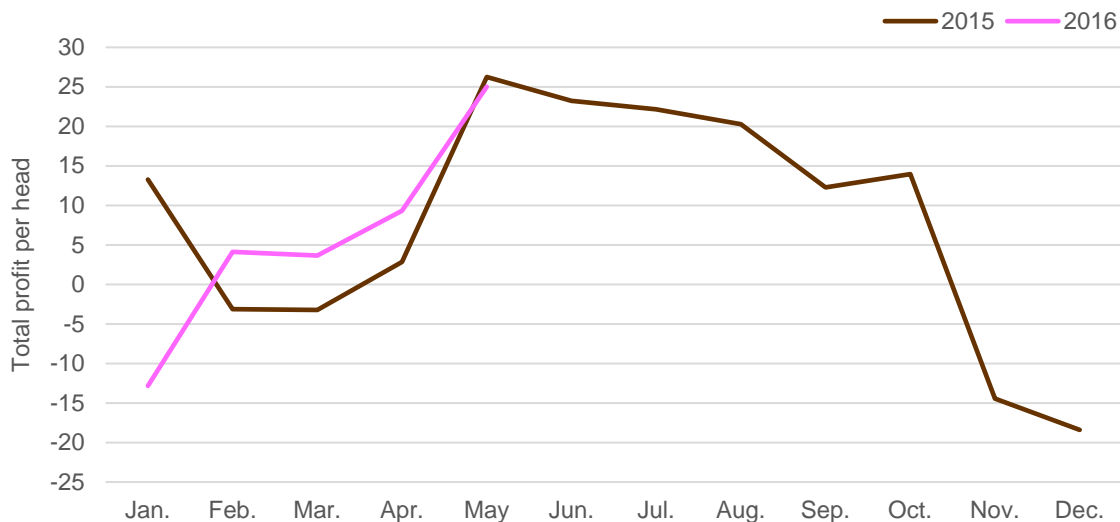
**U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations, January - May 2016, 2015**

Rank	Country	Exports	Exports	Percent change	Export share	Export share
		Jan.-May 2016	Jan.-May 2015		Jan.-May 2016	Jan.-May 2015
		(mil. lbs)	(mil. lbs)	(2016/2015)	%	%
	<b>World</b>	2,112	2,086	1.2		
<b>1</b>	<b>Mexico</b>	590	619	-4.6	28	29.7
<b>2</b>	<b>Japan</b>	500	526	-4.9	23.7	25.2
<b>3</b>	<b>China/Hong Kong</b>	313	132	137.4	14.8	6.3
<b>4</b>	<b>Canada</b>	211	211	-0.2	10	10.1
<b>5</b>	<b>South Korea</b>	187	284	-34.2	8.9	13.6
<b>6</b>	<b>Australia</b>	81	73	11.1	3.8	3.5
<b>7</b>	<b>Colombia</b>	37	51	-28.3	1.7	2.5
<b>8</b>	<b>Dominican Republic</b>	32	31	2.1	1.5	1.5
<b>9</b>	<b>Honduras</b>	32	25	28.9	1.5	1.2
<b>10</b>	<b>Philippines</b>	25	22	11.3	1.2	1.1

Source: U.S. Department of Agriculture, Economic Research Service.

Despite lower average hog prices (-3.3 percent year over year), lower feed costs, and solid pork demand—bolstered by strong shipments to China/Hong-Kong—allowed U.S. pork producers to surmount a tough beginning in January, to eke out largely positive returns in first-half 2016.

**Estimated returns to farrow to finish, Iowa: January 2015 - January 2016**



Source: Iowa State University.

### ***Quarterly Hogs and Pigs Report Hits a Cautionary Note***

The *Quarterly Hogs and Pigs* report, issued by USDA on June 24, showed moderately higher June inventories across-the-board—all hogs and pigs (+2 percent), breeding inventory (+1 percent)—and lower producer farrowing intentions for both the summer quarter (-2 percent, June-August) and the fall quarter (-1 percent September-November). The report's very large spring pig crop (+3 percent, year over year) serves as a flashing yellow light to the U.S. processing sector. Although the size of spring pig crop is not an absolute record, it is a record for the quarter. The expected 3-percent increase in pork production resulting from increased slaughter, coupled with 4 percent more beef and 3 percent more broiler meat, may present a challenge for the sector in pricing products

U.S commercial pork production in the third quarter of this year—which is largely the product of the winter pig crop— is expected to be more than 6 billion pounds, a volume 3.4 percent larger than a year ago. Third-quarter-prices of live equivalent 51-52 percent lean hogs are expected to average \$53-\$55. For the fourth-quarter, pork production—largely a product of the very large March-May pig crop—is expected to be 6.6 billion pounds, almost 3 percent greater than a year ago. Hog prices in the fourth quarter are expected to average \$41-\$45, about 4 percent lower than a year ago, and likely below break-even levels for most U.S. hog operations.

### ***Pork Export Forecast Revised Upward***

Pork exports in the second, third and fourth quarters are expected to be 1.3 billion lbs, 1.275 billion lbs, and 1.4 billion lbs, respectively. The small increase in the second-quarter export forecast—compared with last month's forecast—reflects revised-higher anticipated shipments to China/Hong Kong.

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### ***Broiler Production Forecasts Raised, Exports Strengthening***

Preliminary production data for broilers in June was stronger than expected, leading the second-quarter projection to be revised up by 25 million pounds. The forecast for the third quarter was also revised up 25 million pounds, in part because feed cost expectations have abated from last month.

May exports of broiler meat were at the highest level since last June, and South Korea also recently ended its HPAI-related ban on fresh and frozen poultry imports from the United States. On this basis, export forecasts for broiler meat were raised 10 million pounds in the current quarter and 20 million pounds next quarter, as resumption of historical import levels may lag. The increases for 2017 are 25 million pounds in quarters 1 and 2, and 20 million pounds in quarters 3 and 4.

Weekly June prices for whole birds at wholesale weakened in a normal seasonal pattern, while boneless/skinless breast meat prices increased. Boneless/skinless breast prices broke \$1.30 for the first time this year and have remained elevated in the wake of July 4. At the same time, these prices remain historically weak for summer, and other breast meat prices were relatively unaffected.

### ***Turkey Production in May Up 15 Percent***

Turkey meat production in May was 500 million pounds, up 15 percent from the previous year. The sharp year-over-year increase in turkey meat production was partially due to last year's Highly Pathogenic Avian Influenza (HPAI) outbreak that significantly diminished production, with the largest declines beginning in May 2015. As the sector continues to recover, there was a 14-percent increase in the number of birds slaughtered compared to the previous year, which contained 1 less slaughter day. This increase was further buttressed by a 1-percent rise in the average live weight of birds at slaughter. In May, the number of birds slaughtered was 20.2 million. The increase in turkey production in May, along with favorable slaughter data in 2016, has caused the production forecast for second-quarter 2016 to increase by 40 million pounds. The third-quarter production forecast was reduced by 25 million pounds.

The most recent turkey hatchery data shows that the number of eggs placed in incubators on the first of June totaled 29.9 million, an increase of 10 percent from the previous year. This is the third consecutive month with year-over-year growth in eggs in incubators, following negative growth for the previous 11 months. Eggs in incubators are expected to show year-over-year gains for most of the rest of 2016, in comparison to the HPAI-impacted levels of 2015. In May, the number of poults placed for growout was 22.8 million, an increase of 7 percent from a year earlier. As with eggs in incubators, poults placed are expected to show year-over-year gains for most of the remainder of 2016.

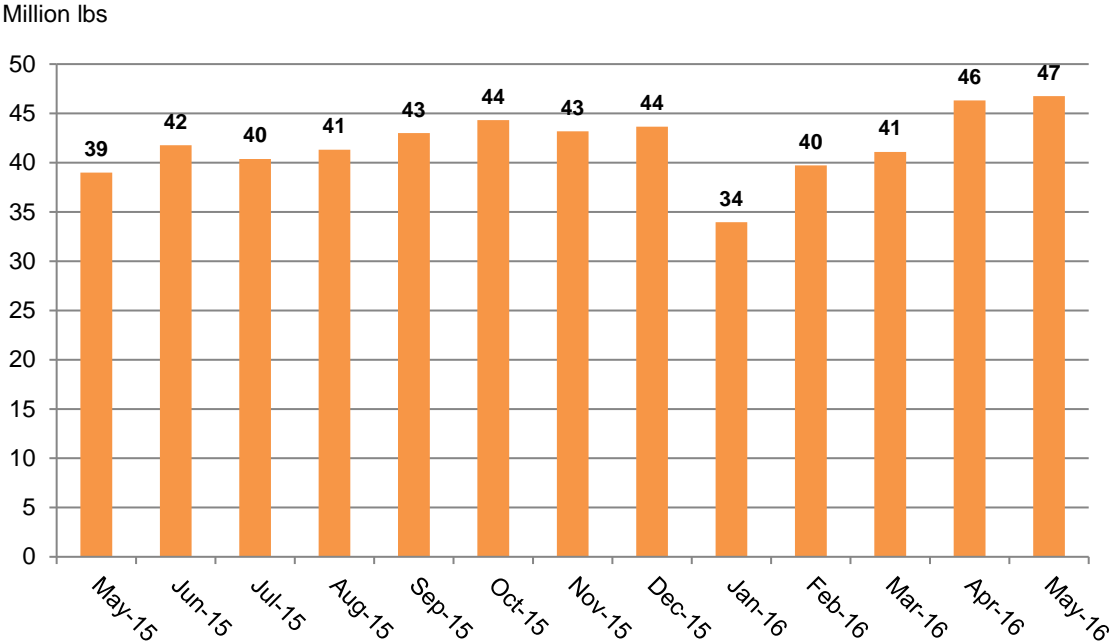
In June, prices for whole frozen hens averaged \$1.17 per pound, 4 percent higher than a year earlier. Whole bird prices are expected to be lower than last year in the second half of 2016. Prices had risen sharply in the second half of 2015 due to the HPAI outbreak impact on production.

With higher supplies of stocks of turkey parts, turkey parts prices have been under downward pressure for some time. In June, prices of almost all turkey parts were lower than a year earlier. Prices for breast meat were down 3 percent from the previous year at \$1.32 per pound. Other turkey prices were all significantly lower than last year, with the decline ranging from 15 percent for drumsticks to over 65 percent for full-cut wings. Turkey parts prices are expected to remain under downward pressure for most of 2016.

**Turkey Exports Up in May**

In May, turkey exports totaled 47 million pounds, 20 percent higher than the previous May. This was the second year-over-year increase for turkey exports in as many months, following a decrease each month since January 2015. The growth stems from an increase in shipments to Mexico and Hong Kong. Shipments to Mexico, the largest market for U.S. turkey products, totaled 29 million pounds in May, 22 percent more than a year earlier. Mexico was responsible for 63 percent of total U.S. turkey exports in May. The 4 million pounds shipped to Hong Kong were 240 percent higher than the previous May. The 2016 forecast remains at 605 million pounds, 14 percent higher than in 2015. The 2017 forecast is unchanged at 670 million pounds.

**U.S. Turkey Exports May 2015 - May 2016**



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

**Egg Production Largely Recovered From Year-Earlier Disease Problems**

Table egg production totaled 613 million dozen in May, up 6 percent compared with a year earlier. Year-to-date table egg production is now just under 1 percent below the same time in 2015 after experiencing double-digit declines the majority of 2015. The table egg layer flock continues to recover, with 302 million layers on hand the first of June, just over 1 percent more than the same period in 2015. The table egg flock is forecast to continue to expand, and the production forecast for 2016 was increased by 35 million dozen. Production in 2017 is forecast to continue expanding, but only at a modest pace, with total table egg production for the year at 7.4 billion dozen, 3 percent higher than in 2016.

Hatching egg production is forecast to continue to expand in both 2016 and 2017, chiefly to supply additional chicks for the broiler industry. In 2016, total production is forecast at 1.13 billion dozen, 2 percent higher than the previous year, and production is forecast to expand an additional 2 percent in 2017 to 1.16 billion dozen.

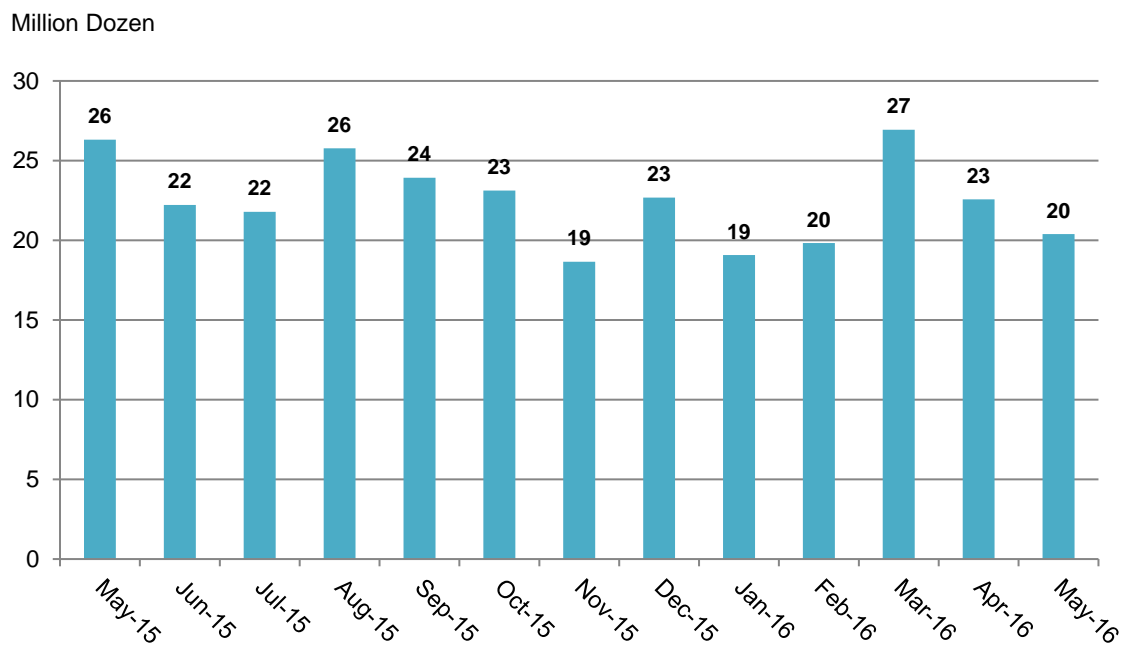
**Table Egg Prices Continue Lower**

Table egg prices have remained at a low level in June but have rebounded from near-historic lows in May and early June. Wholesale prices for one dozen Grade A eggs in the New York market averaged just over \$0.65 per dozen in June but by early July had increased to \$0.91 per dozen. With increased demand in the egg market, the price forecast for third quarter was raised to \$0.93-\$0.97 per dozen. The average price for 2016 is now forecast at \$0.96 to \$1.00 per dozen. With a generally good domestic economy expected for 2017, egg prices are forecast to strengthen somewhat even with higher production. Prices in 2017 are forecast to average \$1.05 to \$1.14 per dozen, an increase of about 11 percent from the previous year

**Egg Exports Down in May**

Total egg exports (shell eggs and egg products) reached the shell egg equivalent of 20 million dozen in May, 23 percent lower than the previous year. The decline was overwhelmingly due to a sharp decrease in shipments to Canada. The 4 million dozen eggs shipped to Canada in July were 63 percent below a year earlier. Other key markets like Mexico, Japan, and Hong Kong remained relatively stable, all within 10 percent of a year earlier. Jamaica continued a string of strong months with 2 million dozen eggs shipped, a 224-percent increase over a year earlier. Jamaica, which had never previously reached 1 million dozen, has exceeded that amount in shipments for 5 consecutive months. The weak month of May for exports highlights the continuing difficulty egg and egg product exporters are experiencing in matching the recovery of domestic egg production. The forecast for 2016 exports is 311 million dozen, 2 percent below 2015 levels. The forecast for 2017 exports is 355 million dozen, a 14 percent gain over 2016.

**U.S. Egg and Egg Product Exports May 2015 - May 2016**



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



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Livestock and Meat Trade Data, <http://www.ers.usda.gov/data-products/livestock-meat-international-trade-data.aspx>, contains monthly and annual data for imports and exports of live cattle and hogs, beef and veal, lamb and mutton, pork, broilers, turkey, and shell eggs.

Livestock & Meat Domestic Data, <http://www.ers.usda.gov/data-products/livestock-meatdomestic-data.aspx>, contains domestic supply, disappearance, and price data.

Dairy Data, <http://www.ers.usda.gov/data-products/dairy-data.aspx>, includes data from multiple sources concerning supply, demand, and prices for the dairy industry.

## Related Websites

Livestock, Dairy, and Poultry Outlook,

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

Animal Production and Marketing Issues,

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

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

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

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

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

WASDE,

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

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U.S. red meat and poultry forecasts

	2013					2014					2015					2016					2017			
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual	
<b>Production, million lb</b>																								
Beef	6,175	6,513	6,609	6,423	25,720	5,866	6,184	6,179	6,021	24,250	5,665	5,856	6,068	6,109	23,698	5,935	<b>6,190</b>	<b>6,460</b>	<b>6,360</b>	<b>24,945</b>	<b>6,045</b>	<b>6,470</b>	<b>25,785</b>	
Pork	5,775	5,516	5,622	6,274	23,187	5,784	5,504	5,424	6,131	22,843	6,162	5,925	5,958	6,457	24,501	6,230	<b>5,970</b>	<b>6,160</b>	<b>6,640</b>	<b>25,000</b>	<b>6,245</b>	<b>6,050</b>	<b>25,455</b>	
Lamb and mutton	38	41	40	38	156	37	43	38	38	156	38	39	37	37	150	38	<b>37</b>	<b>39</b>	<b>151</b>	<b>38</b>	<b>40</b>	<b>154</b>		
Broilers	9,144	9,466	9,083	9,537	37,830	9,299	9,618	9,835	9,814	38,565	9,718	10,021	10,372	9,937	40,048	10,039	<b>10,250</b>	<b>10,590</b>	<b>10,275</b>	<b>41,064</b>	<b>10,240</b>	<b>10,540</b>	<b>42,020</b>	
Turkeys	1,459	1,486	1,440	1,420	5,806	1,332	1,428	1,478	1,517	5,756	1,429	1,389	1,352	1,458	5,627	1,435	<b>1,475</b>	<b>1,475</b>	<b>1,550</b>	<b>5,935</b>	<b>1,440</b>	<b>1,520</b>	<b>6,115</b>	
Total red meat & poultry	22,743	23,183	23,563	23,844	93,333	22,469	22,934	23,111	23,671	92,185	23,157	23,382	23,940	24,150	94,630	23,830	<b>24,075</b>	<b>24,785</b>	<b>25,019</b>	<b>97,709</b>	<b>24,158</b>	<b>24,784</b>	<b>100,166</b>	
Table eggs, mil. doz.	1,733	1,746	1,775	1,829	7,083	1,794	1,823	1,852	1,895	7,364	1,809	1,712	1,646	1,700	6,867	1,762	<b>1,790</b>	<b>1,810</b>	<b>1,850</b>	<b>7,212</b>	<b>1,795</b>	<b>1,810</b>	<b>7,355</b>	
<b>Per capita disappearance, retail lb 1/</b>																								
Beef	13.7	14.5	14.3	13.9	56.3	13.1	14.0	13.7	13.4	54.1	13.1	13.6	13.9	13.3	53.9	13.6	<b>13.9</b>	<b>14.0</b>	<b>13.7</b>	<b>55.1</b>	<b>13.2</b>	<b>14.1</b>	<b>55.4</b>	
Pork	11.5	11.3	11.4	12.7	46.8	11.3	11.0	11.1	13.0	46.4	12.3	11.8	12.1	13.5	49.8	12.6	<b>11.9</b>	<b>12.3</b>	<b>13.3</b>	<b>50.2</b>	<b>12.5</b>	<b>12.0</b>	<b>50.7</b>	
Lamb and mutton	0.3	0.2	0.2	0.2	0.9	0.2	0.2	0.2	0.3	0.9	0.2	0.3	0.2	0.3	1.0	0.3	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>1.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.90</b>	
Broilers	20.0	20.3	21.0	20.5	81.8	20.3	20.8	21.2	21.1	83.3	21.4	22.1	23.3	22.1	88.9	22.5	<b>22.6</b>	<b>23.1</b>	<b>22.4</b>	<b>90.5</b>	<b>22.4</b>	<b>23.0</b>	<b>91.3</b>	
Turkeys	3.7	3.6	4.0	4.7	15.9	3.4	3.5	3.9	4.9	15.7	3.5	3.6	3.9	4.9	16.0	3.6	<b>3.8</b>	<b>4.1</b>	<b>5.0</b>	<b>16.5</b>	<b>3.6</b>	<b>3.8</b>	<b>16.8</b>	
Total red meat & poultry	49.5	50.2	51.3	52.4	203.4	48.7	49.8	50.5	53.0	202.0	50.9	51.8	53.8	54.5	210.9	52.9	<b>52.8</b>	<b>54.1</b>	<b>54.9</b>	<b>214.7</b>	<b>52.3</b>	<b>53.5</b>	<b>216.6</b>	
Eggs, number	64.3	63.4	64.7	66.2	258.6	65.5	66.2	67.2	67.7	266.6	65.0	62.3	61.1	64.5	252.9	66.2	<b>65.9</b>	<b>65.5</b>	<b>66.5</b>	<b>264.0</b>	<b>64.7</b>	<b>65.1</b>	<b>264.0</b>	
<b>Market prices</b>																								
Choice steers, S-area Direct, \$/cwt	125.52	124.95	122.30	130.77	125.89	146.34	147.82	158.49	165.60	154.56	162.43	158.11	144.22	127.71	148.12	134.81	127.68	<b>120-124</b>	<b>120-128</b>	<b>125-129</b>	<b>118-128</b>	<b>120-130</b>	<b>118-128</b>	
Feeder steers, Ok City, \$/cwt	141.36	133.10	152.08	161.69	147.06	167.49	188.64	220.90	234.25	202.82	210.31	219.69	206.47	173.59	202.52	155.82	146.49	<b>148-152</b>	<b>151-159</b>	<b>150-154</b>	<b>151-161</b>	<b>145-155</b>	<b>149-159</b>	
Cutter Cows, National L.E., \$/cwt	77.87	77.46	78.36	76.55	77.56	89.12	98.57	111.27	109.21	102.04	107.61	109.50	103.34	77.80	99.56	73.50	75.87	<b>68-72</b>	<b>69-77</b>	<b>71-75</b>	<b>70-80</b>	<b>80-90</b>	<b>79-89</b>	
Choice slaughter lambs, San Angelo, \$/cwt	107.53	91.72	94.26	150.97	111.12	166.69	148.99	156.02	162.69	158.60	147.17	140.09	146.23	142.52	144.00	133.33	136.15	<b>133-137</b>	<b>134-142</b>	<b>134-138</b>	<b>125-135</b>	<b>120-130</b>	<b>122-132</b>	
Nafl base cost, 51-52 % lean, live equivalent, \$/cwt	59.03	65.46	70.59	61.11	64.05	68.69	85.40	83.30	66.74	76.03	48.47	53.20	54.59	44.66	50.23	44.63	53.71	<b>53-55</b>	<b>41-45</b>	<b>48-50</b>	<b>41-45</b>	<b>46-50</b>	<b>43-46</b>	
Broilers, 12 City, cents/lb	103.50	108.60	93.90	92.80	99.70	98.40	113.70	104.60	102.80	104.90	97.00	104.20	83.70	77.20	90.50	84.60	93.00	<b>89-93</b>	<b>87-93</b>	<b>88-91</b>	<b>84-90</b>	<b>86-94</b>	<b>85-93</b>	
Turkeys, Eastern, cents/lb	96.00	97.70	99.90	105.40	99.80	100.70	105.60	110.20	113.90	107.60	99.60	108.50	126.40	130.10	116.20	114.70	116.50	<b>115-119</b>	<b>116-124</b>	<b>115-119</b>	<b>107-115</b>	<b>108-118</b>	<b>111-120</b>	
Eggs, New York, cents/doz.	126.90	109.90	119.00	143.00	124.70	142.70	134.60	129.30	162.70	142.30	146.90	170.30	235.70	174.10	181.80	121.50	67.90	<b>93-97</b>	<b>106-114</b>	<b>97-100</b>	<b>91-99</b>	<b>106-114</b>	<b>105-114</b>	
<b>U.S. trade, million lb</b>																								
Beef & veal exports	557	636	716	680	2,589	583	667	679	644	2,573	526	606	541	593	2,266	534	<b>640</b>	<b>660</b>	<b>635</b>	<b>2,469</b>	<b>550</b>	<b>650</b>	<b>2,580</b>	
Beef & veal imports	590	629	515	516	2,250	597	767	765	818	2,947	876	991	890	613	3,370	793	<b>820</b>	<b>695</b>	<b>600</b>	<b>2,908</b>	<b>625</b>	<b>750</b>	<b>2,550</b>	
Lamb and mutton imports	49	44	36	44	173	46	49	45	55	195	53	56	46	59	213	68	<b>57</b>	<b>52</b>	<b>56</b>	<b>233</b>	<b>50</b>	<b>47</b>	<b>188</b>	
Pork exports	1,217	1,225	1,205	1,341	4,988	1,347	1,279	1,090	1,140	4,857	1,165	1,334	1,172	1,270	4,941	1,223	<b>1,310</b>	<b>1,275</b>	<b>1,400</b>	<b>5,208</b>	<b>1,250</b>	<b>1,325</b>	<b>5,300</b>	
Pork imports	208	210	229	233	880	212	240	256	299	1,008	278	264	269	300	1,111	293	<b>260</b>	<b>285</b>	<b>315</b>	<b>1,153</b>	<b>295</b>	<b>265</b>	<b>1,160</b>	
Broiler exports	1,752	1,865	1,855	1,874	7,346	1,827	1,834	1,857	1,782	7,301	1,629	1,714	1,483	1,493	6,319	1,573	<b>1,665</b>	<b>1,745</b>	<b>1,770</b>	<b>6,753</b>	<b>1,685</b>	<b>1,755</b>	<b>6,995</b>	
Turkey exports	179	182	198	202	760	163	188	223	231	805	154	123	125	131	533	115	<b>140</b>	<b>165</b>	<b>185</b>	<b>605</b>	<b>150</b>	<b>155</b>	<b>670</b>	
Live swine imports (thousand head)	1,326	1,285	1,223	1,113	4,948	1,195	1,216	1,264	1,272	4,947	1,312	1,538	1,371	1,520	5,741	1,475	<b>1,365</b>	<b>1,465</b>	<b>1,520</b>	<b>5,825</b>	<b>1,490</b>	<b>1,375</b>	<b>5,880</b>	

Note: Forecasts are in bold.

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

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

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Updated 7/14/2016

## Dairy Forecasts

	2015			2016					2017		
	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Milk cows (thousands) 1/	9,315	9,321	9,317	9,317	9,325	9,320	9,320	9,320	9,330	9,330	9,335
Milk per cow (pounds)	5,549	5,503	22,394	5,693	5,835	5,635	5,630	22,795	5,725	5,925	23,095
<b>Milk production (billion pounds)</b>	<b>51.7</b>	<b>51.3</b>	<b>208.6</b>	<b>53.0</b>	<b>54.4</b>	<b>52.5</b>	<b>52.5</b>	<b>212.4</b>	<b>53.4</b>	<b>55.3</b>	<b>215.6</b>
Farm use	0.2	0.2	1.0	0.2	0.2	0.2	0.2	1.0	0.2	0.2	1.0
Milk marketings	51.4	51.1	207.7	52.8	54.2	52.3	52.2	211.5	53.2	55.0	214.6
<b>Milk-fat basis (billion pounds milk equiv.)</b>											
Milk marketings	51.4	51.1	207.7	52.8	54.2	52.3	52.2	211.5	53.2	55.0	214.6
Beginning commercial stocks	15.6	14.1	11.2	13.3	15.6	17.7	15.3	13.3	13.5	15.0	13.5
Imports	1.5	1.6	5.7	2.1	1.4	1.5	1.7	6.8	1.6	1.6	6.7
Total supply	68.6	66.7	224.6	68.3	71.2	71.5	69.2	231.6	68.3	71.6	234.8
Commercial exports	2.1	1.8	8.8	2.2	2.2	2.0	1.9	8.4	2.0	2.3	8.7
Ending commercial stocks	14.1	13.3	13.3	15.6	17.7	15.3	13.5	13.5	15.0	17.0	12.8
Net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic commercial use	52.4	51.5	202.5	50.4	51.3	54.2	53.8	209.7	51.2	52.4	213.3
<b>Skim-solids basis (billion pounds milk equiv.)</b>											
Milk marketings	51.4	51.1	207.7	52.8	54.2	52.3	52.2	211.5	53.2	55.0	214.6
Beginning commercial stocks	14.6	14.0	13.1	13.9	14.7	15.2	14.2	13.9	13.8	14.0	13.8
Imports	1.4	1.6	5.9	1.6	1.6	1.6	1.7	6.5	1.6	1.5	6.3
Total supply	67.5	66.6	226.7	68.3	70.4	69.0	68.1	231.9	68.5	70.6	234.7
Commercial exports	9.1	8.7	37.3	8.5	9.6	9.3	9.0	36.4	9.0	9.7	37.3
Ending commercial stocks	14.0	13.9	13.9	14.7	15.2	14.2	13.8	13.8	14.0	15.0	13.8
Net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic commercial use	44.3	44.1	175.5	45.2	45.6	45.6	45.3	181.7	45.5	45.9	183.6
<b>Milk prices (dollars/cwt) 2/</b>											
All milk	16.93	17.70	17.08	15.70	14.65	15.60	16.25	15.55	15.60	15.05	15.70
					-14.75	-16.00	-16.95	-15.85	-16.60	-16.60	-16.70
Class III	16.14	15.07	15.80	13.75	13.20	14.35	14.35	13.90	14.00	14.20	14.50
						-14.75	-15.05	-14.20	-15.00	-15.20	-15.50
Class IV	13.71	16.28	14.35	13.18	13.20	14.60	14.35	13.80	13.35	13.05	13.50
						-15.10	-15.15	-14.20	-14.45	-14.15	-14.60
<b>Product prices (dollars/pound) 2/</b>											
Cheddar cheese	1.718	1.634	1.645	1.517	1.450	1.555	1.550	1.515	1.520	1.540	1.565
						-1.595	-1.620	-1.545	-1.620	-1.640	-1.665
Dry whey	0.316	0.233	0.380	0.243	0.250	0.260	0.265	0.250	0.275	0.275	0.280
						-0.280	-0.295	-0.270	-0.305	-0.305	-0.310
Butter	2.135	2.648	2.067	2.067	2.100	2.275	2.235	2.155	1.955	1.905	1.940
						-2.345	-2.335	-2.215	-2.085	-2.035	-2.070
Nonfat dry milk	0.794	0.841	0.902	0.766	0.760	0.820	0.810	0.785	0.835	0.825	0.865
						-0.860	-0.870	-0.815	-0.905	-0.895	-0.935

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

2/ Simple averages of monthly prices calculated by the Agricultural Marketing Service for use in class price formulas. Based on weekly USDA National Dairy Products Sales Report.

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

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