

# Livestock Market Outlook & Situation

**Wisconsin Outlook Forum**

1/22/2024

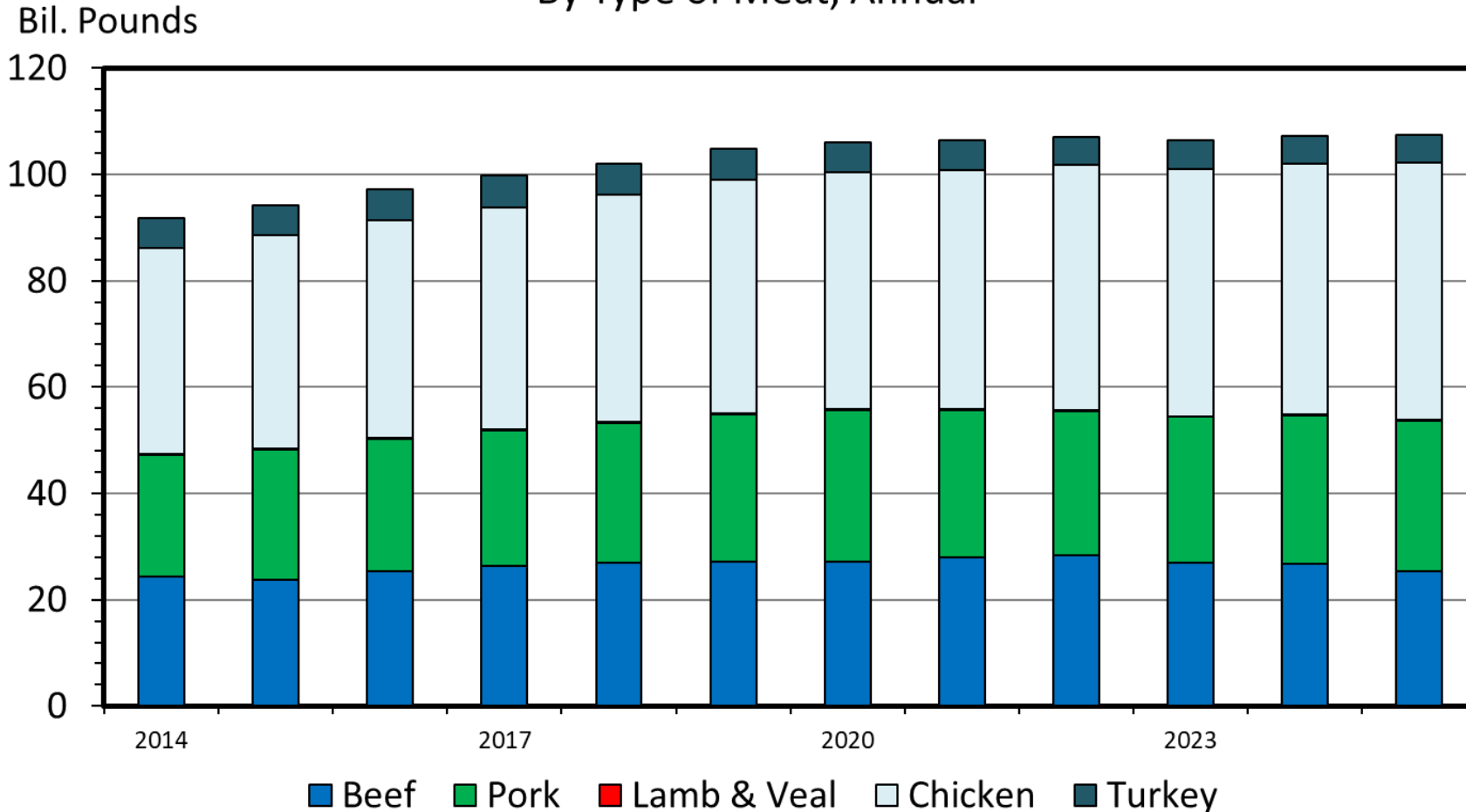
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**Brenda Boetel | Extension Commodity Marketing Specialist**

# Domestic Meat Supply Animal Proteins

## COMMERCIAL MEAT & POULTRY PRODUCTION

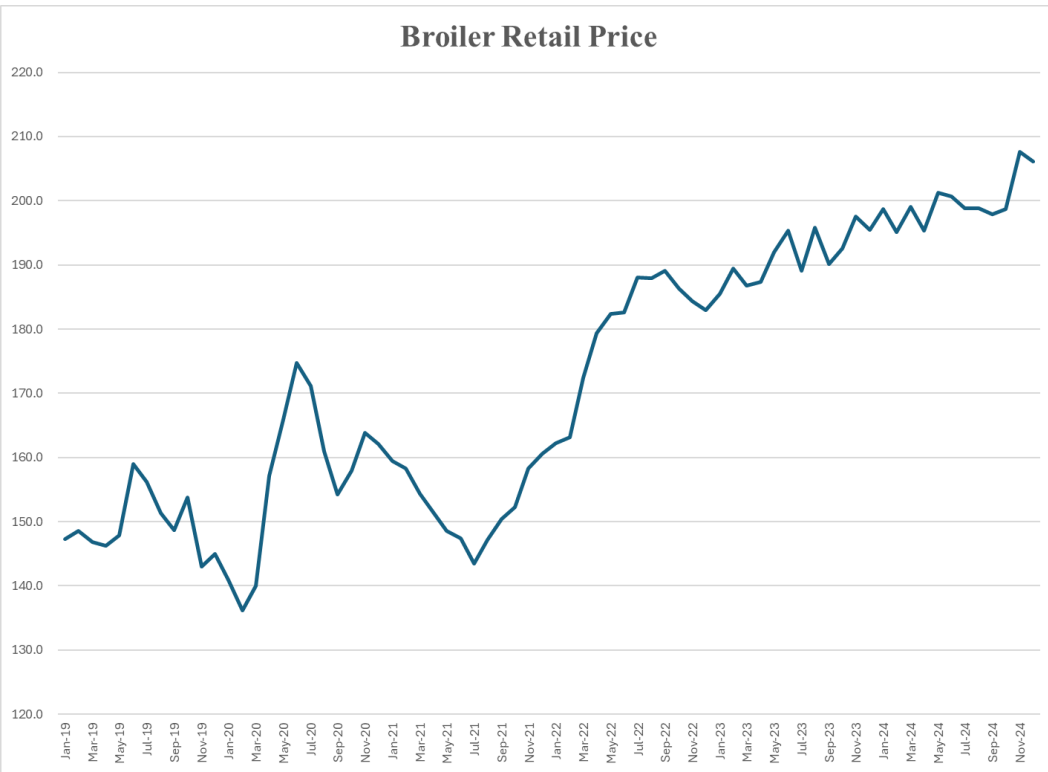
By Type of Meat, Annual



### AMPLE MEAT SUPPLY

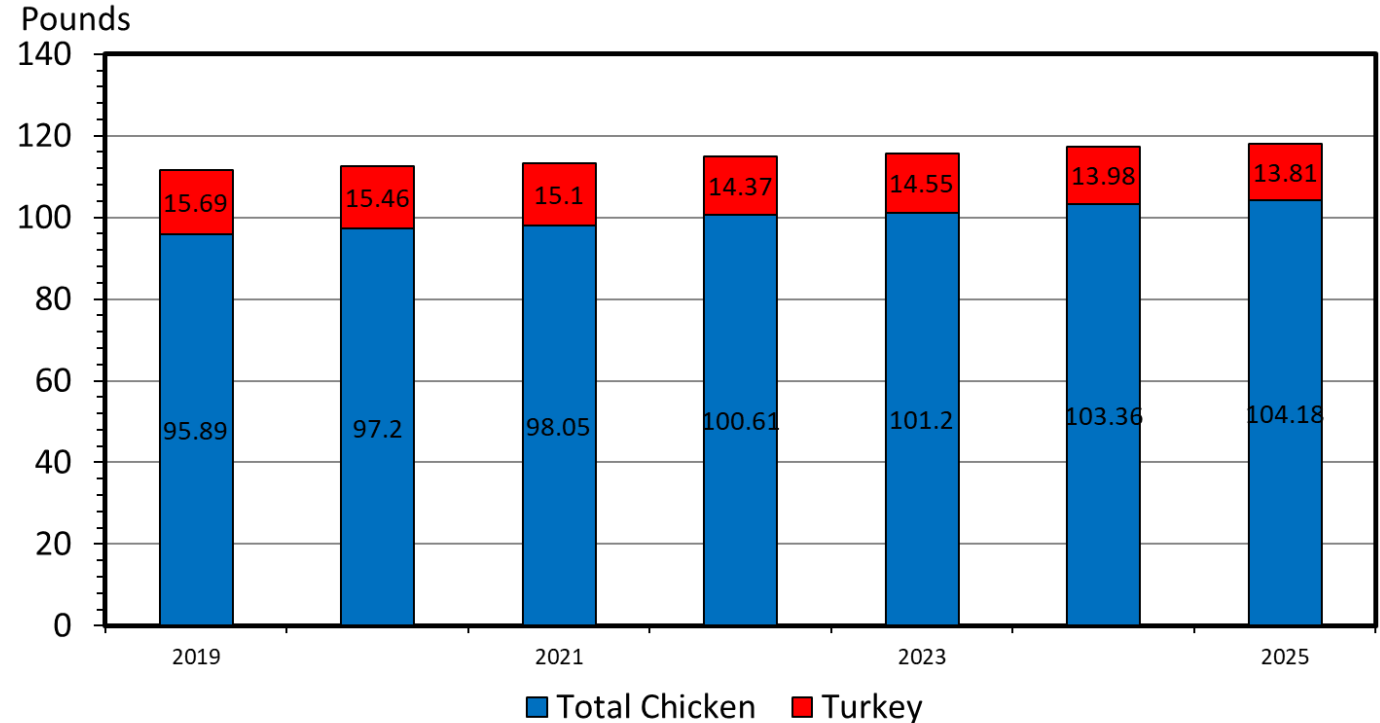
- 2024 total meat supply was up 0.69%
- Beef down 1.4%
- Pork up 2.2%
- Chicken up 1.6%
- Turkey down 4.1%
- 2025 supply will be up 0.2%

# Domestic Demand Poultry



- Jan 2014 \$1.852
- Jan 2024 \$1.987
- Dec 2024 \$2.061 (+3.72% YoY from Jan 2024)
- Average +4.4%

## US POULTRY CONSUMPTION Per Capita, Retail Weight, Annual



- 2024 (2025)
- Broiler consumption up 2.1% (+.79%)
- Turkey consumption down 4.5% (-1.2%)

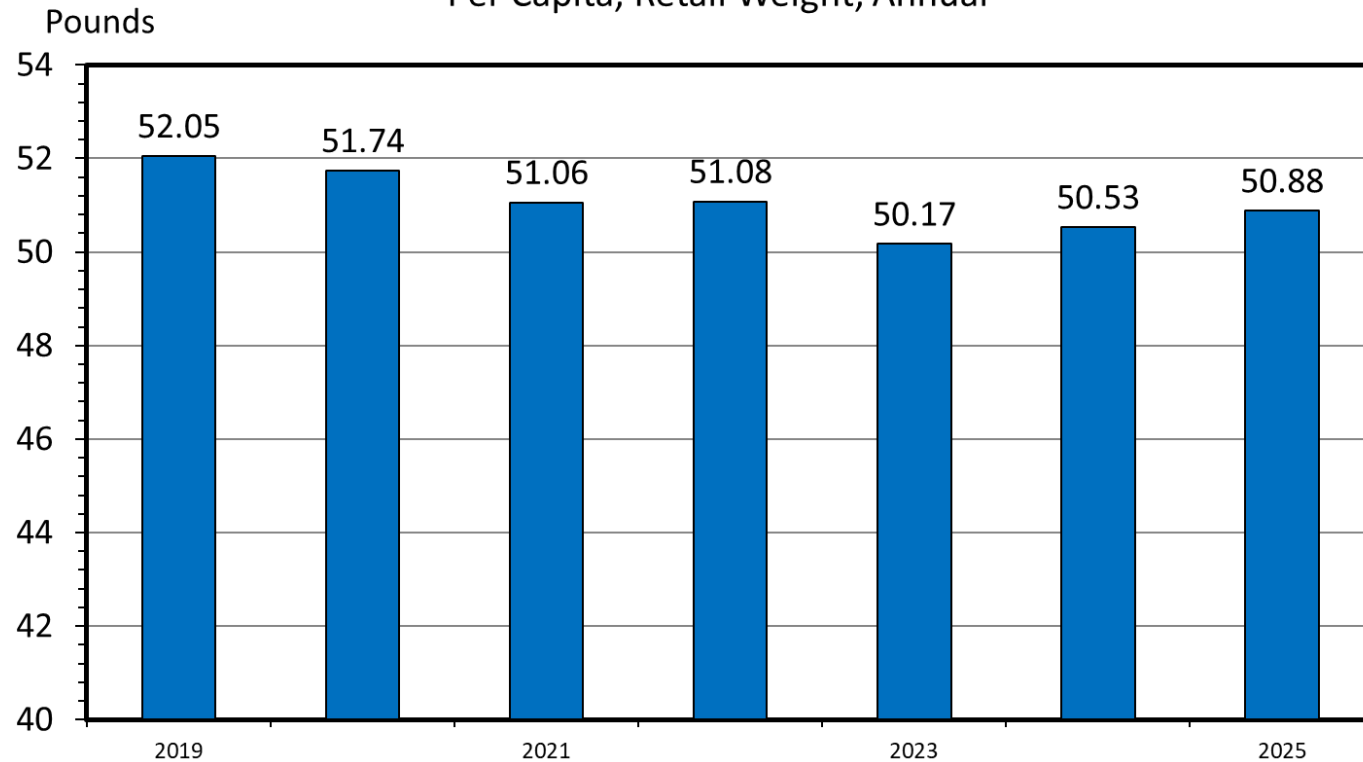
# Domestic Demand Pork

Retail Pork Price



- Jan 2014 \$3.714
- Jan 2024 \$4.787
- Dec 2024 \$4.883 (+2.01% from Jan 2024)
- Average +1.3%

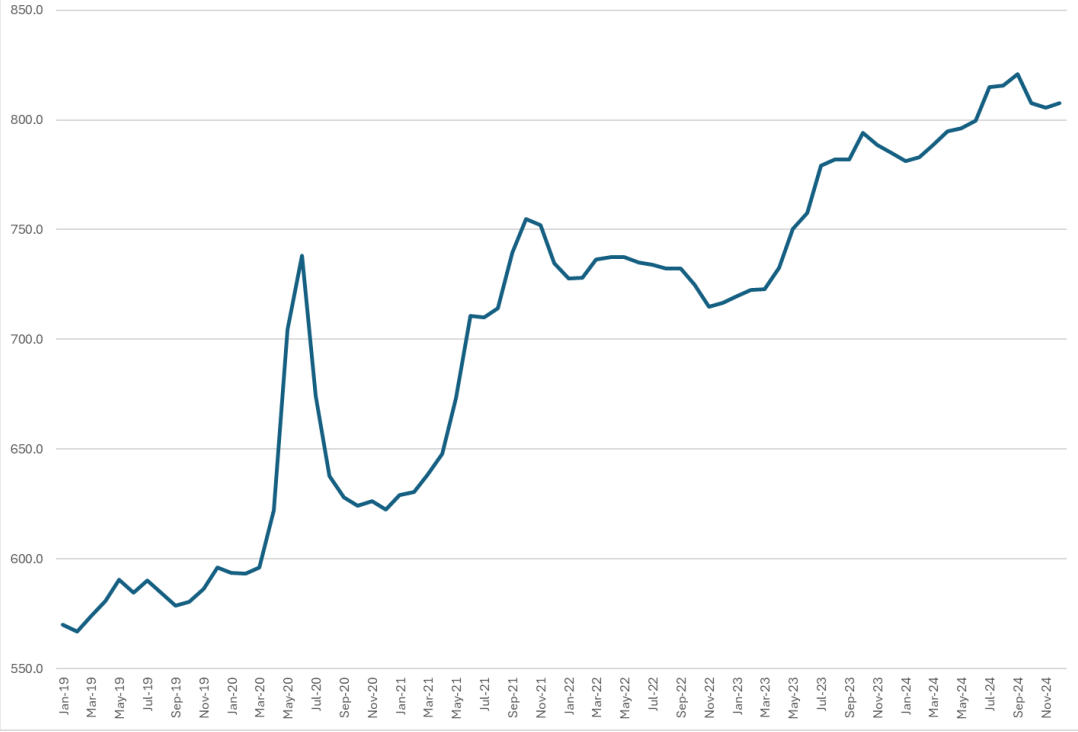
US PORK CONSUMPTION  
Per Capita, Retail Weight, Annual



- 2024 (2025)
- Pork consumption up 0.71% (+0.7%)

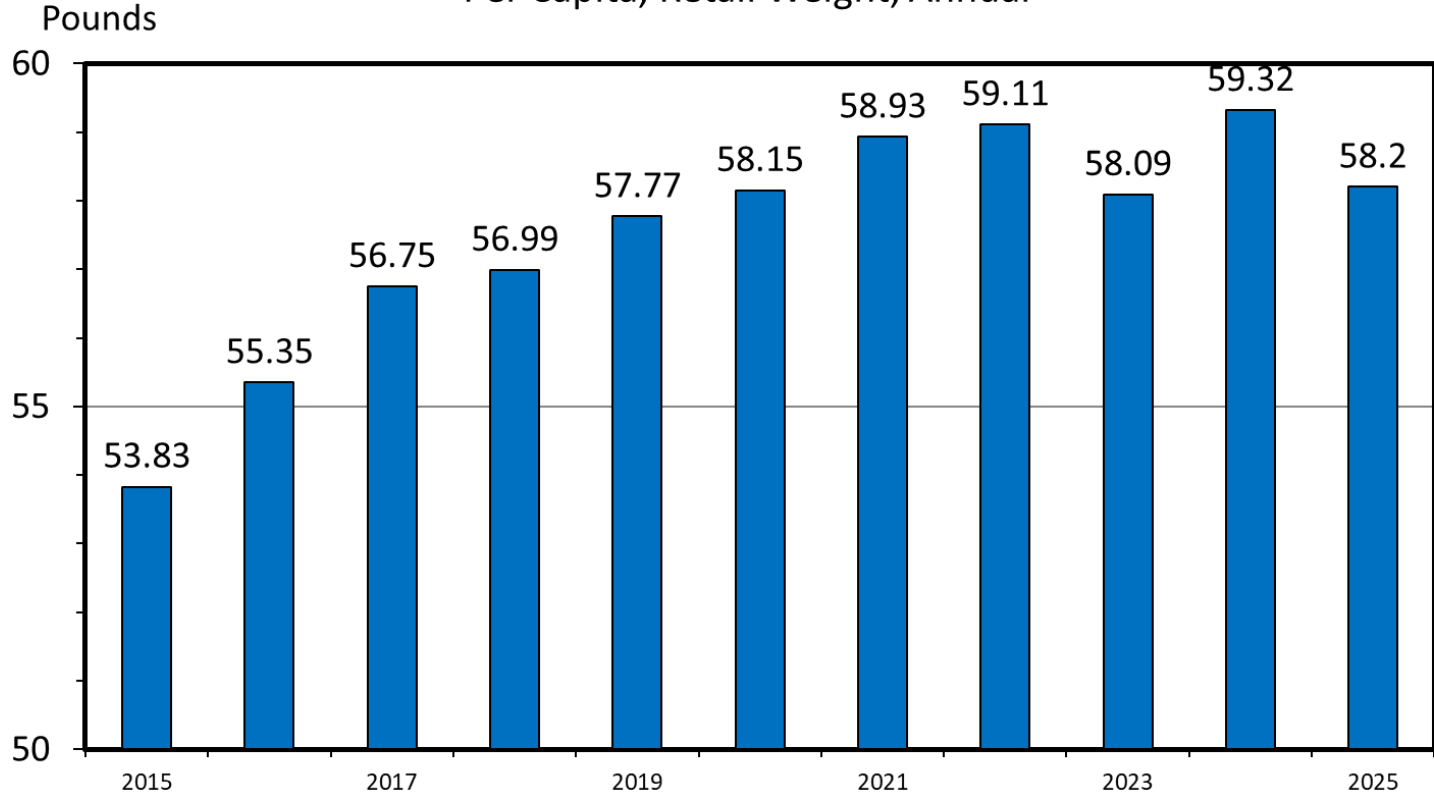
# Domestic Demand Beef

All Fresh Retail Beef Price



- Jan 2014 \$5.699
- Jan 2024 \$7.812
- Dec 2024 \$8.078 (+3.41% from Jan 2024)
- Average +5.5%

US BEEF CONSUMPTION  
Per Capita, Retail Weight, Annual



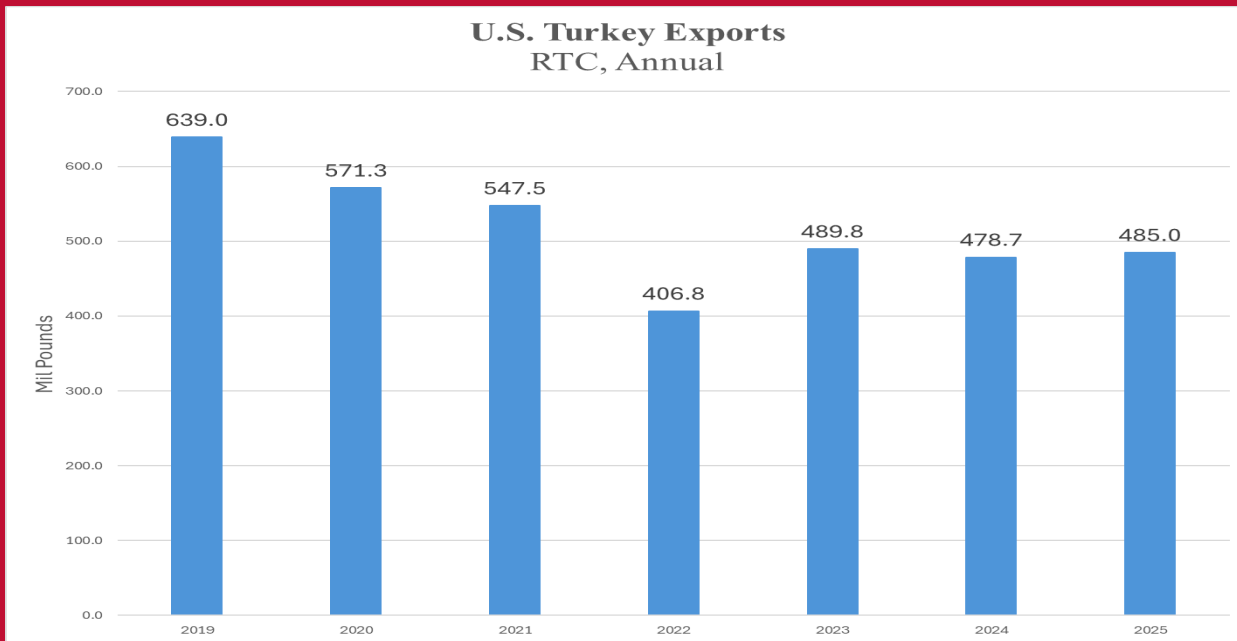
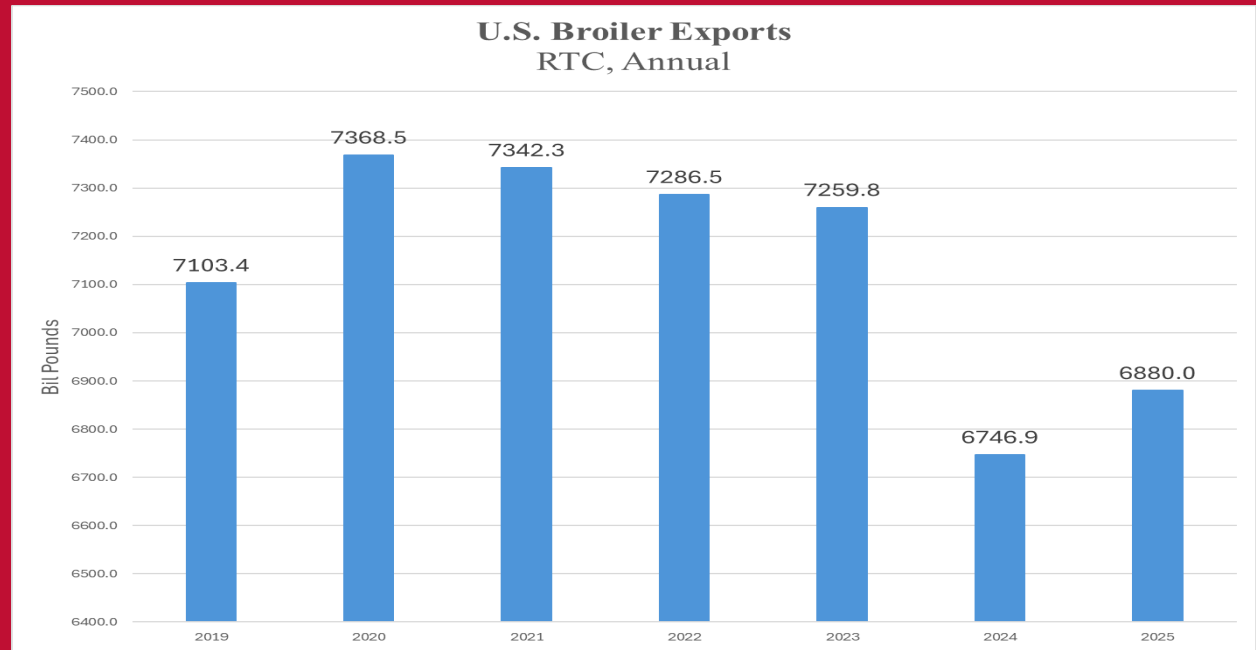
- 2024 (2025)
- Beef consumption up 2.11% (-1.90%)



# International Demand Protein Exports



# Exports Poultry



## Broilers

- 2024 down 7.1% pounds – 6.74 B#
- 2025 up 1.97% at 6.89 B#

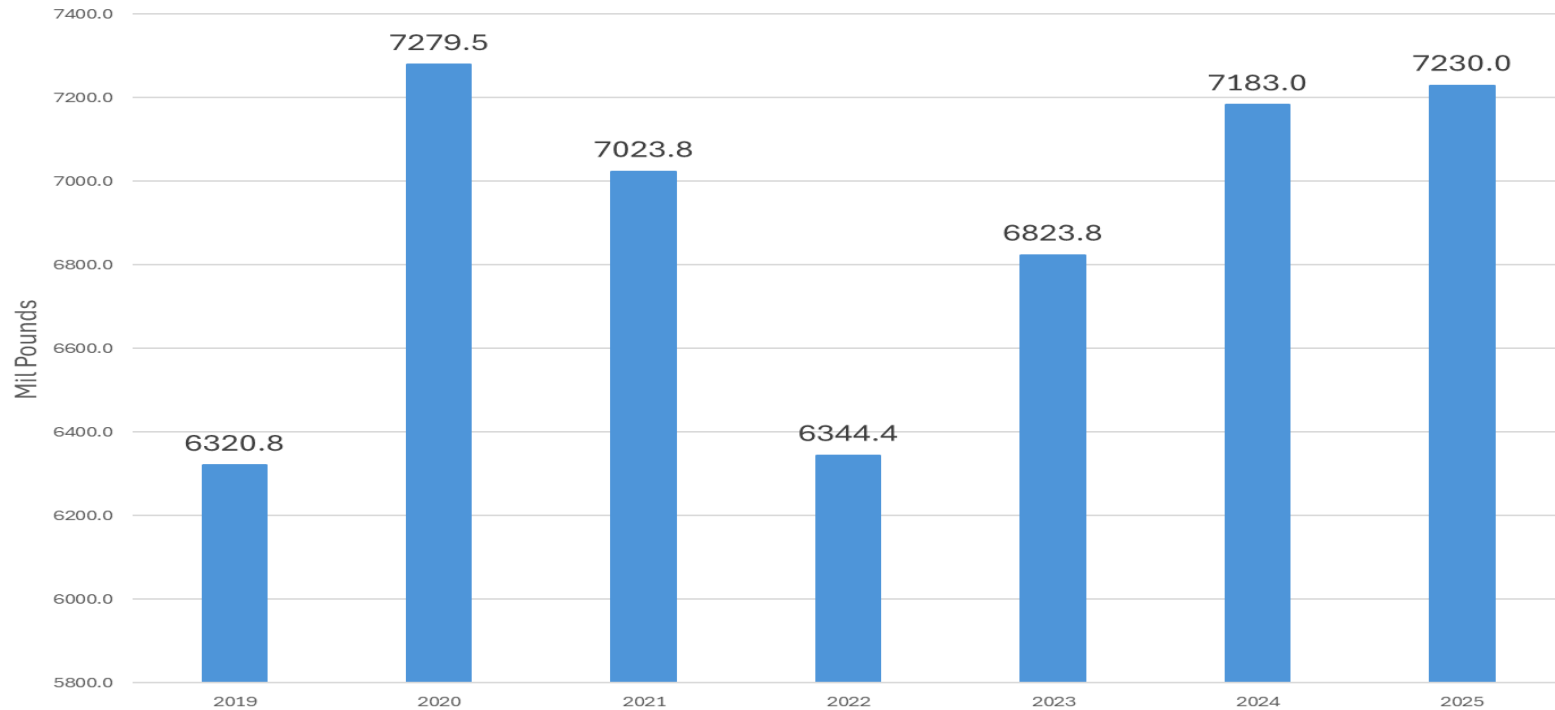
## Turkey

- 2024 down 2.3% at 478.7 M#
- 2025 up 1.3% at 485M#



# Exports Pork

**U.S. Pork Exports**  
Carcass Weight, Annual



- 2024 at 7.183 B# (+5.2%)
- 2025 at 7.23 B# (+0.65%)

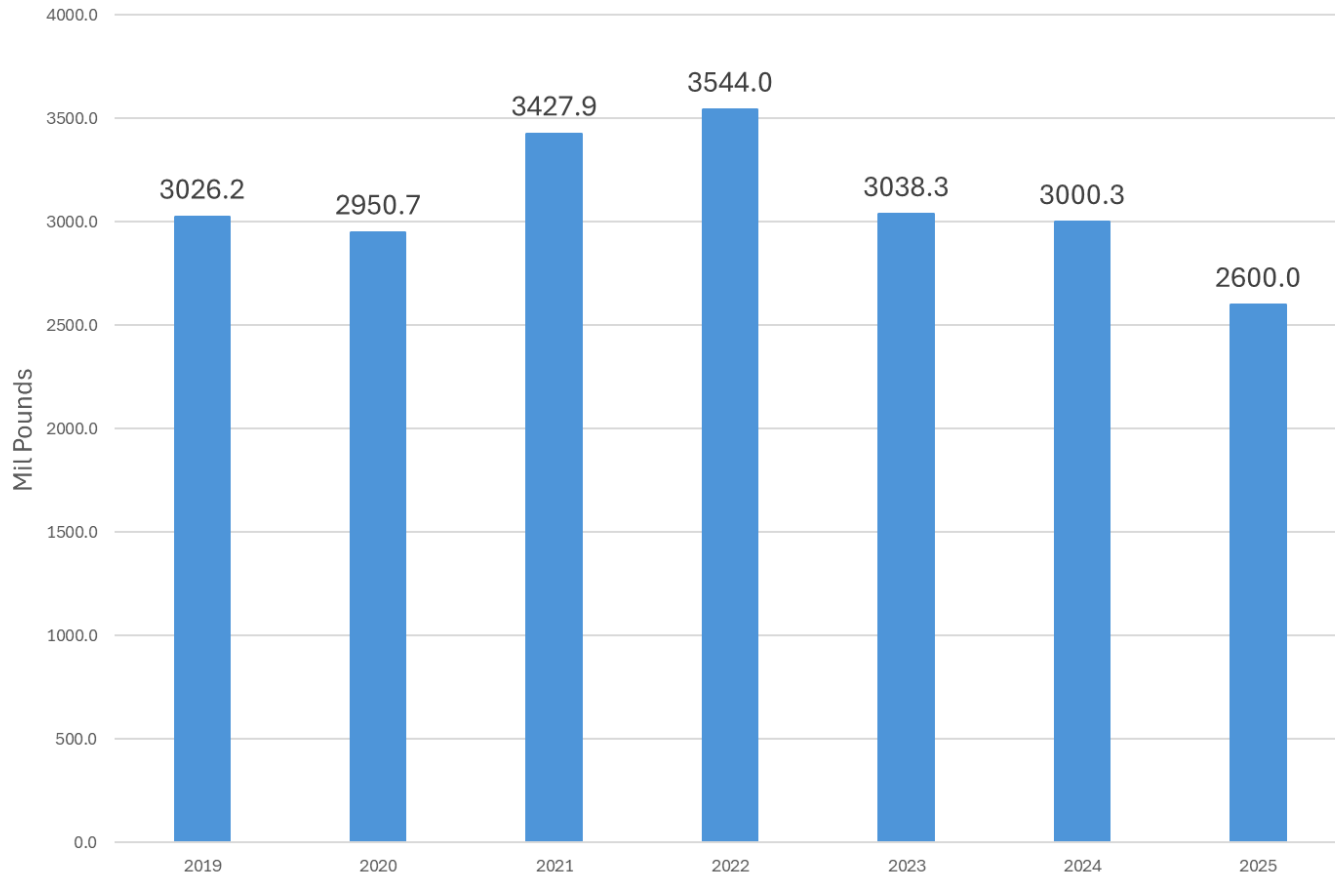




## Exports

# Beef & Veal

U.S. Beef and Veal Exports  
Carcass Weight, Annual



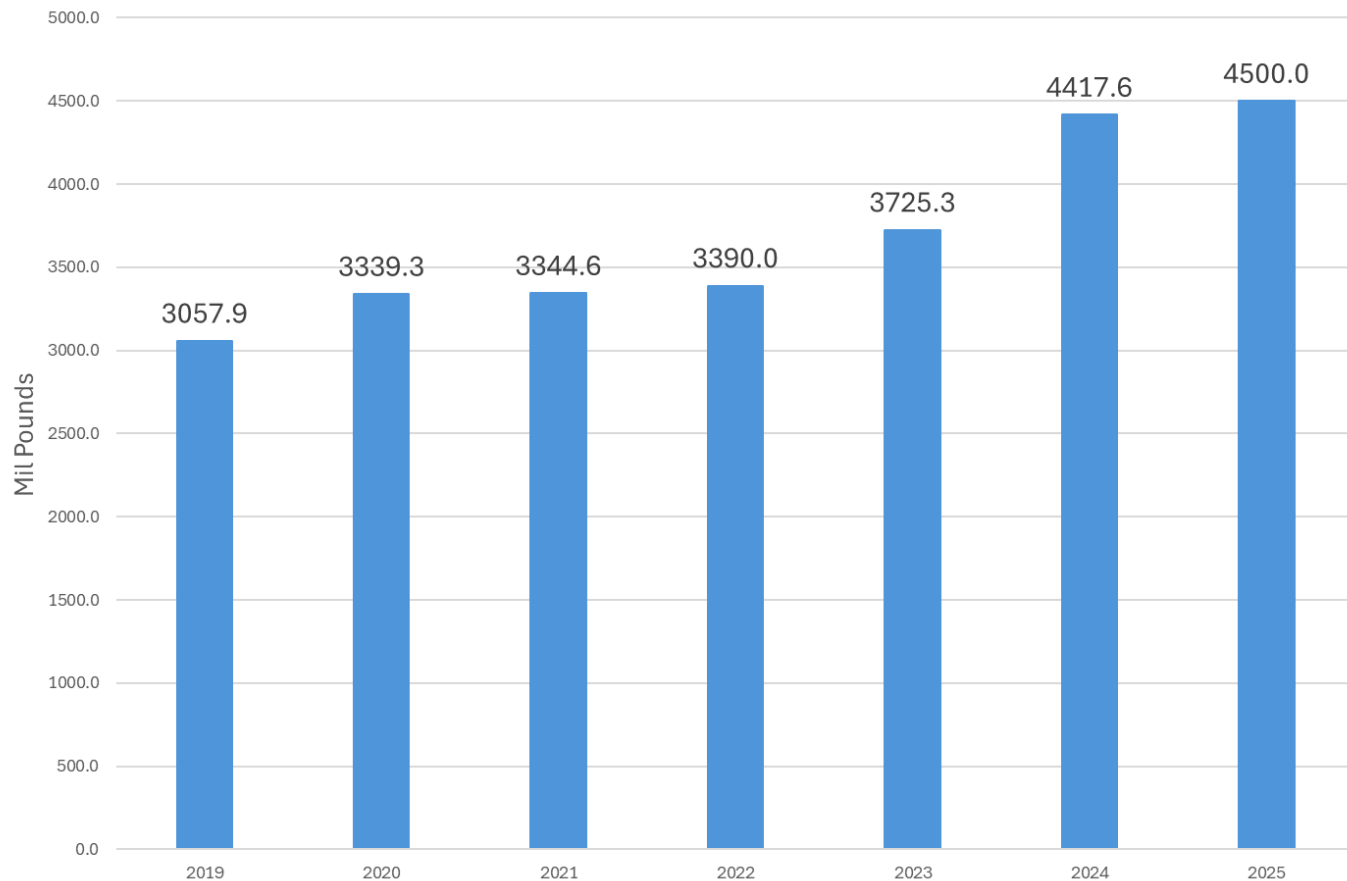
- 2022 record year at 3.54B#
- 2024 at 3 B# (-1.3%)
- 2025 at 2.6B# (-13.34%)



# Imports

# Beef & Veal

U.S. Beef and Veal Imports  
Carcass Weight, Annual



- 2024 record year at 4.42B# (+18.6%)
- 2025 at 4.5B# (+1.87%)
- Nov 24 top 400 M#
- 5<sup>th</sup> time and all 5 in 2024
- Almost all beef tariff-rate quotas are filled
- Expected records in 2025

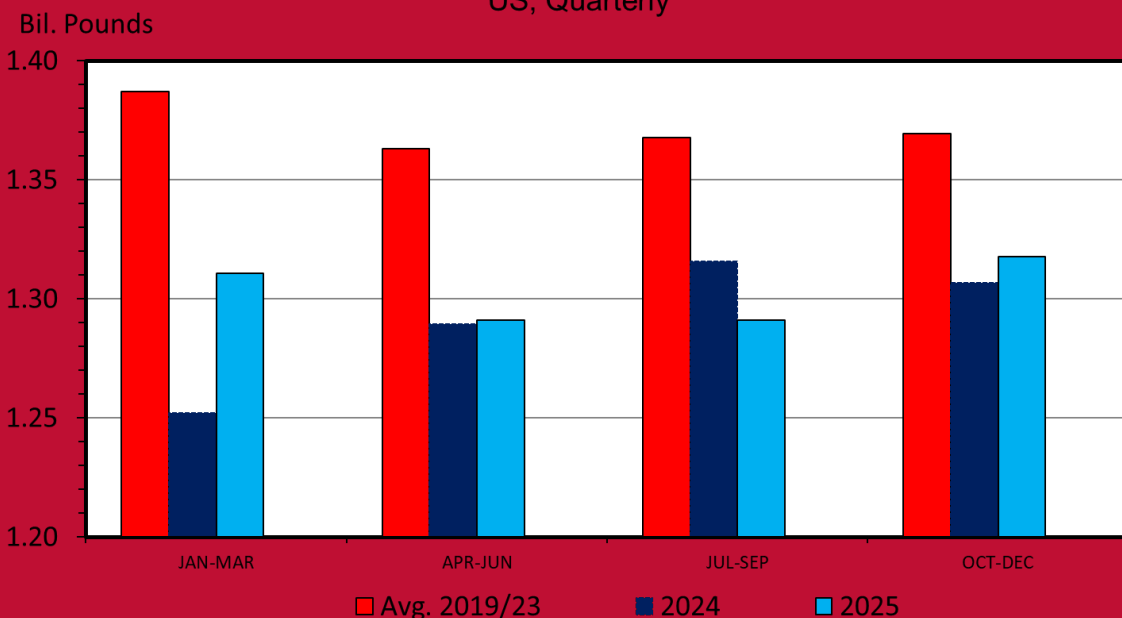


**Production & Outlook**  
**Animal Proteins**

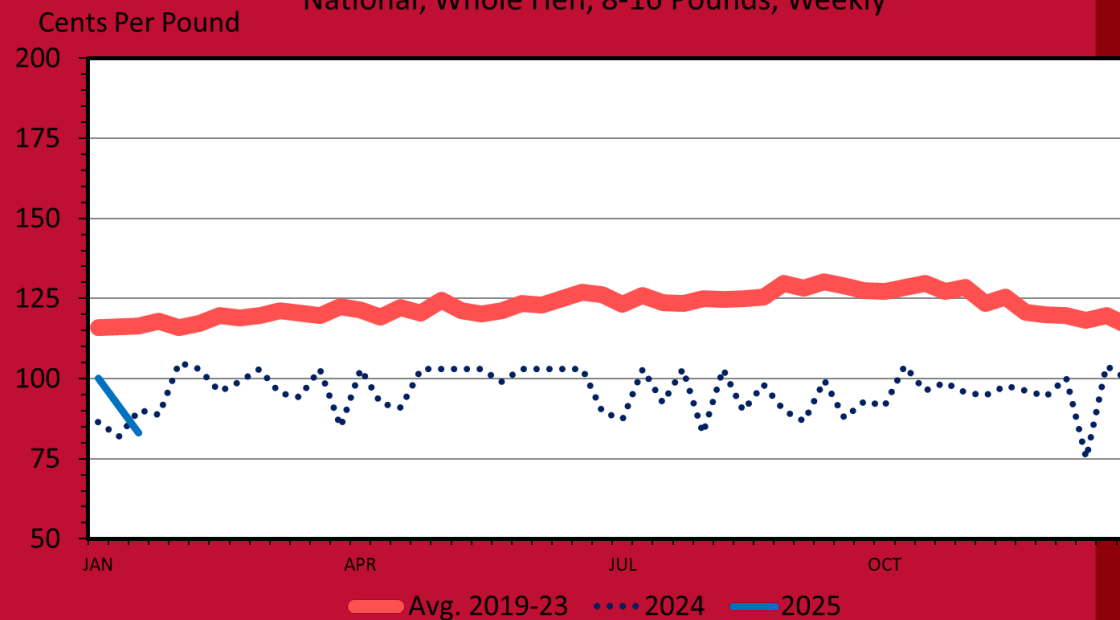


# Production & Outlook Turkey

### RTC TURKEY PRODUCTION US, Quarterly

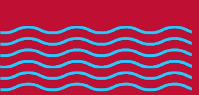


### TURKEY PRICES National, Whole Hen, 8-16 Pounds, Weekly



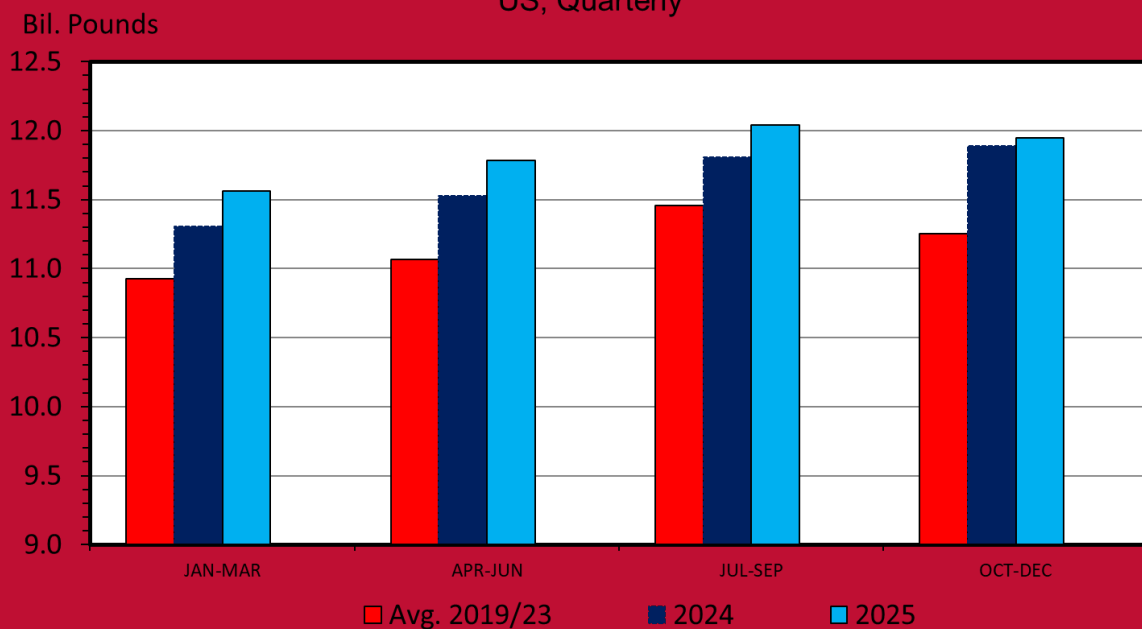
- 2024 turkey production down 5.89% from avg 19/23
- 2025 up 0.9%

- 2024 - 21.7% from 5 yr avg
- 2025 +6.1% YTD

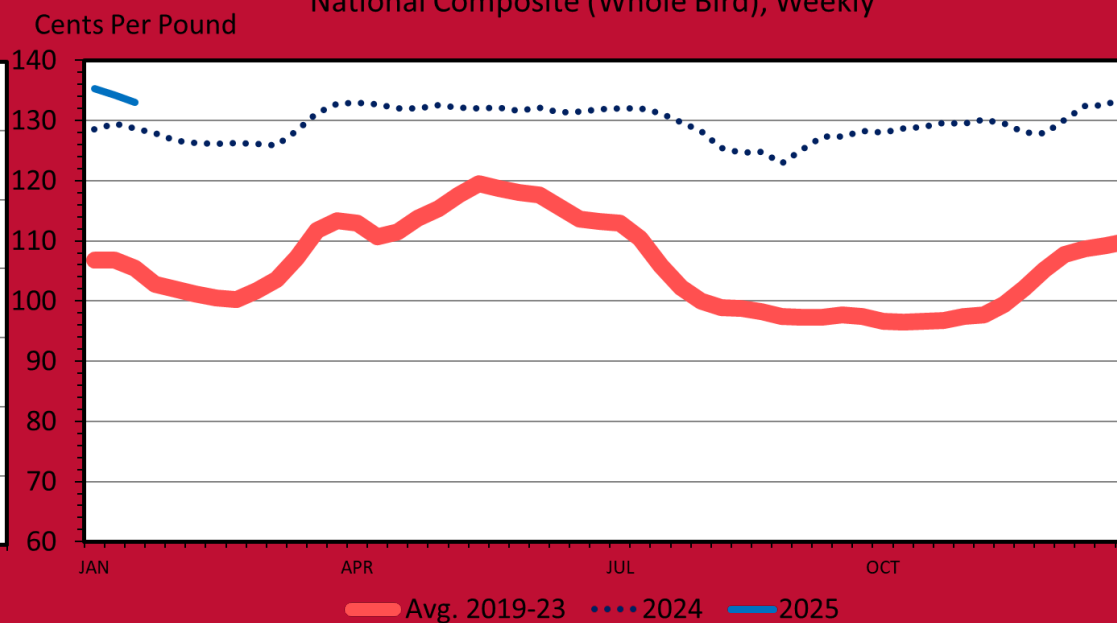


# Production & Outlook Broilers

### RTC BROILER PRODUCTION US, Quarterly



### BROILER PRICES National Composite (Whole Bird), Weekly



- 2024 broiler production up 4% from 5yr avg
- +1.3% from 2023
- 2025 up 1.7%

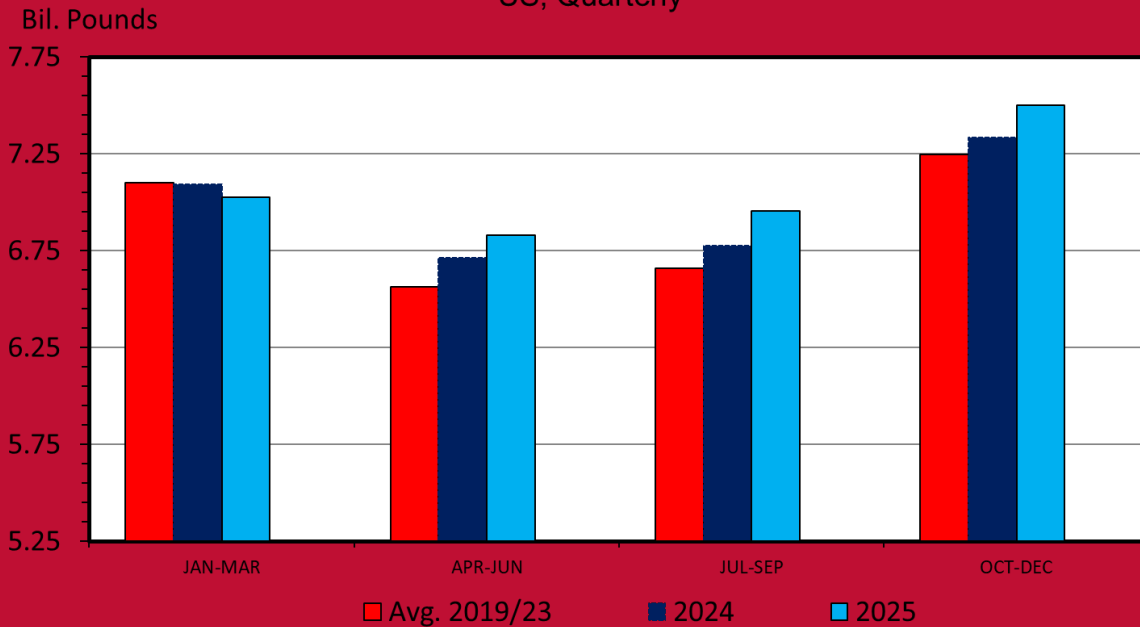
- 2024 +22.36% from 5yr Avg
- 2025 +4% YTD



# Production & Outlook Pork

### COMMERCIAL PORK PRODUCTION

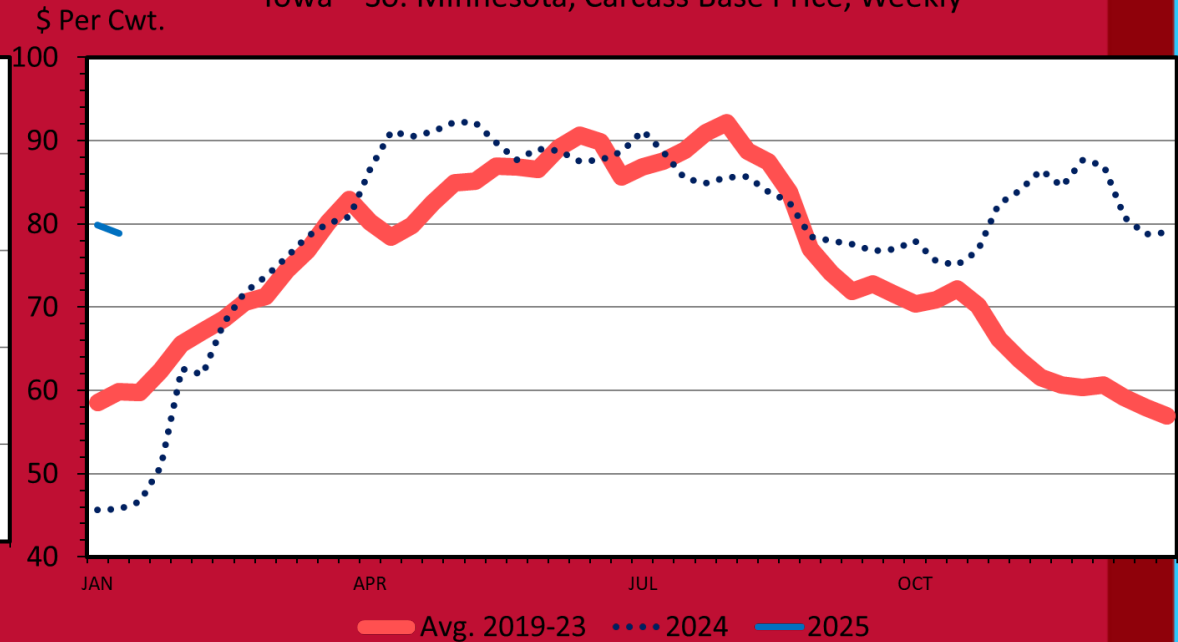
US, Quarterly



- 2024 up 1.23 from 5yr avg
- 2025 up 1.42%

### BARROW AND GILT PRICES

Iowa – So. Minnesota, Carcass Base Price, Weekly



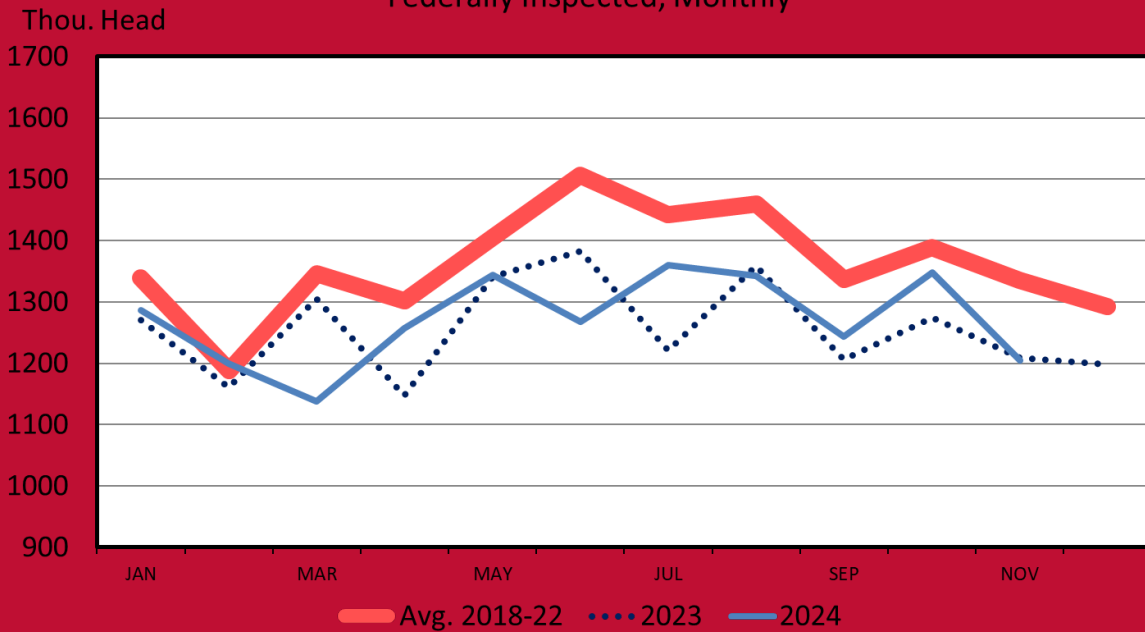
- 2024 average \$83.97 (+2.9%)
- 2025 average \$86.50 (+3%)



# Production & Outlook

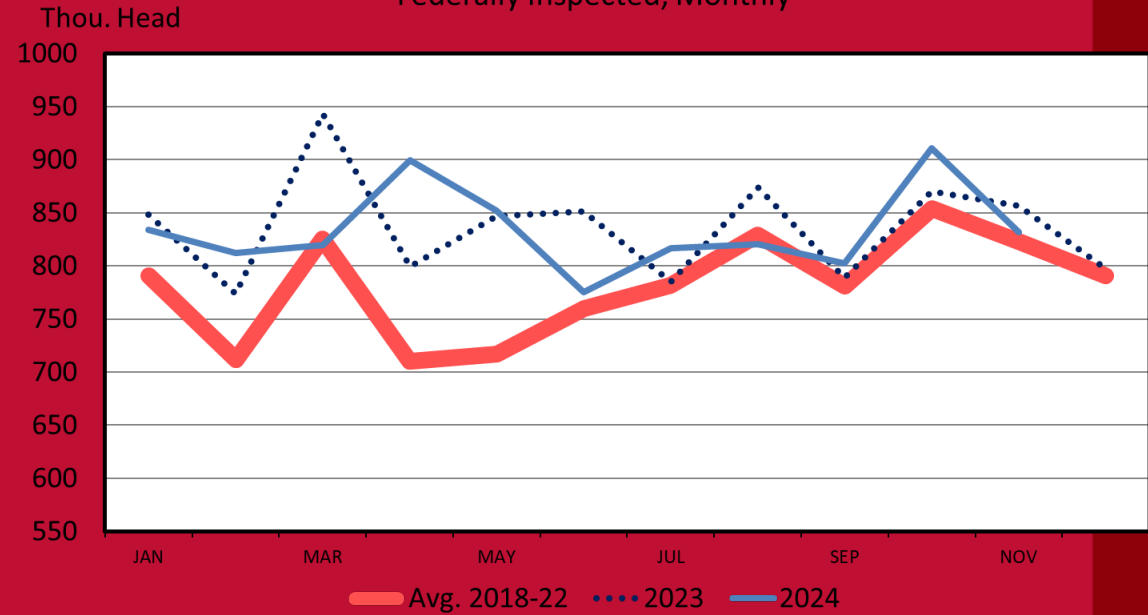
## Beef

**STEER SLAUGHTER**  
Federally Inspected, Monthly

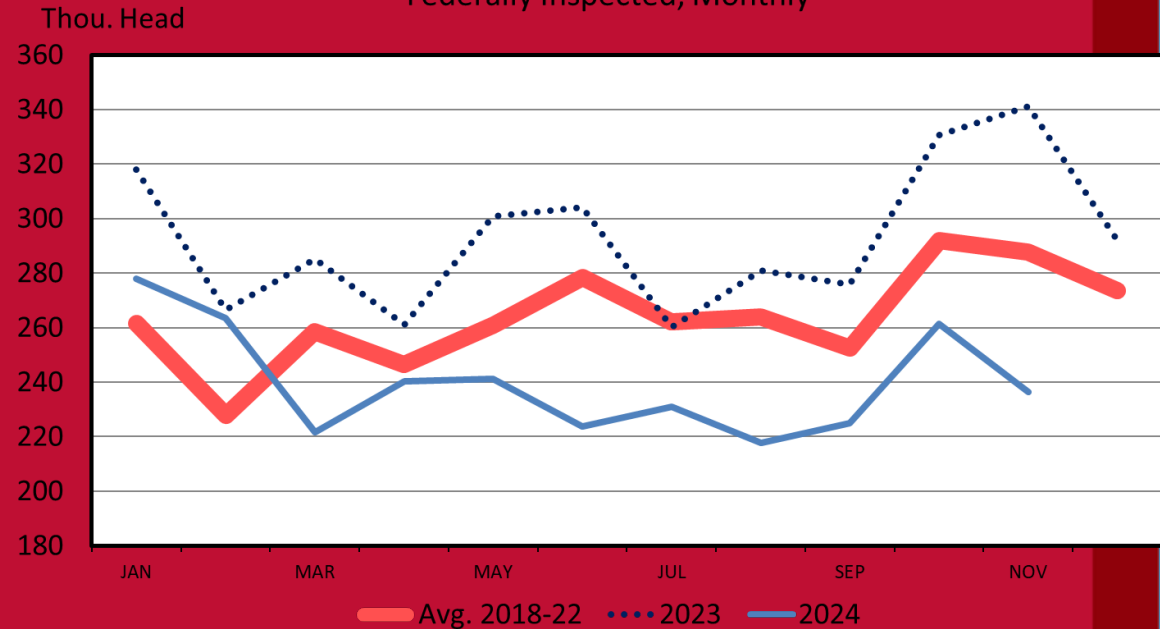


- Steer slaughter +0.8% thru Nov
- Heifer slaughter -0.67%
- Beef cow slaughter -18%

**HEIFER SLAUGHTER**  
Federally Inspected, Monthly



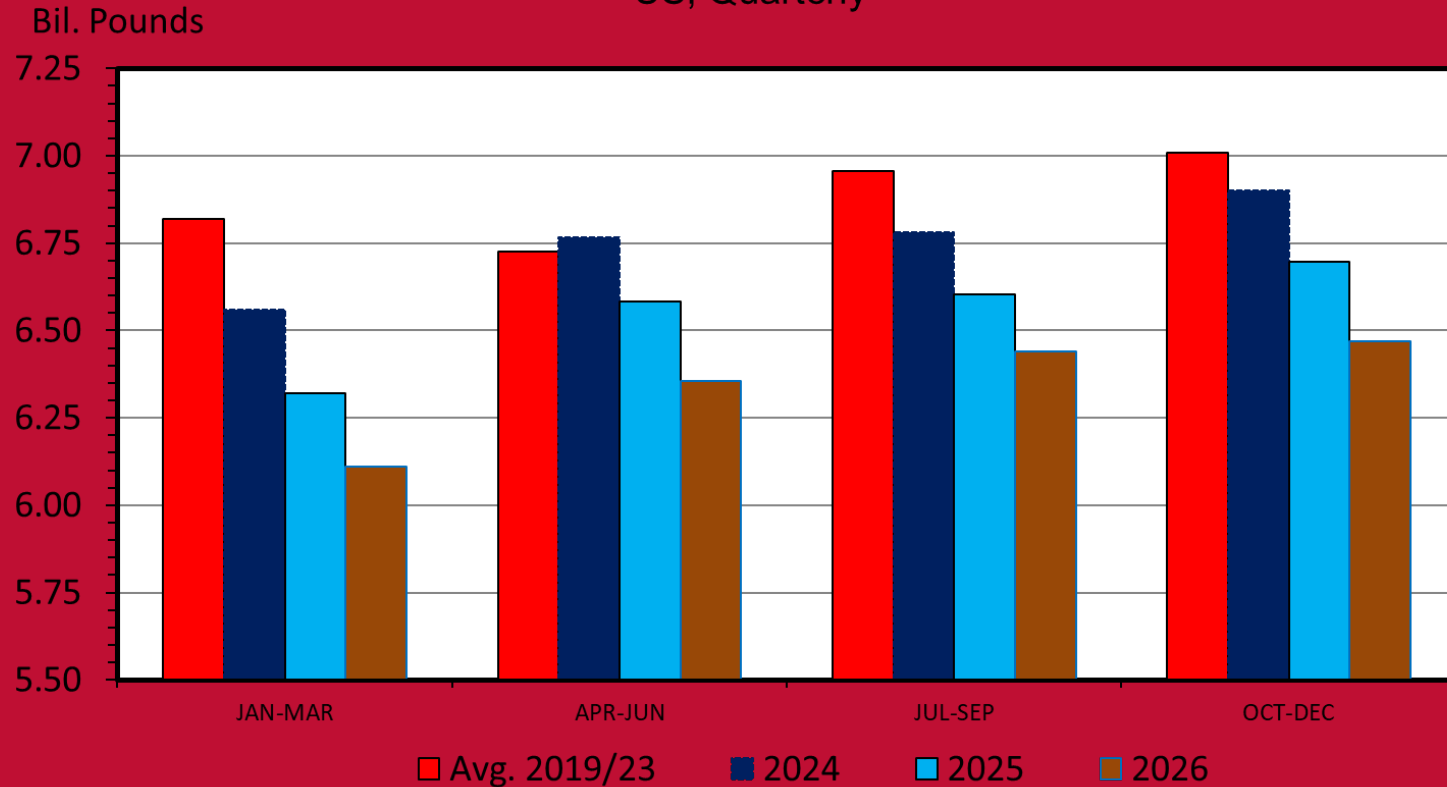
**BEEF COW SLAUGHTER**  
Federally Inspected, Monthly





# Production & Outlook Beef

**COMMERCIAL BEEF PRODUCTION**  
US, Quarterly



## Production

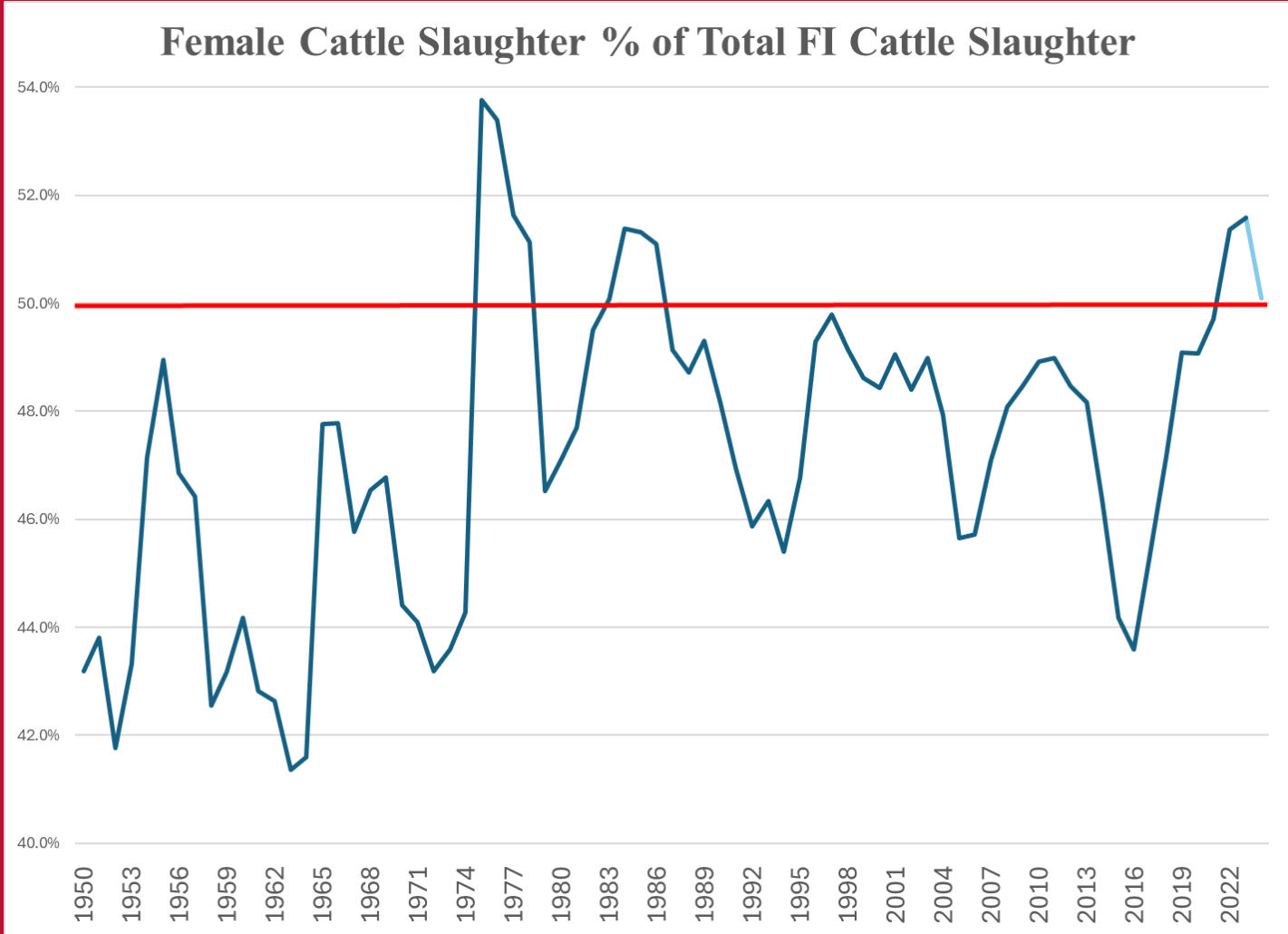
- Total slaughter -2.9%
- Dressed weights 847lb (+3.2%)
- 2024 production up 0.2% from 2023
- 2025 -3.28%





# Production & Outlook

## Beef



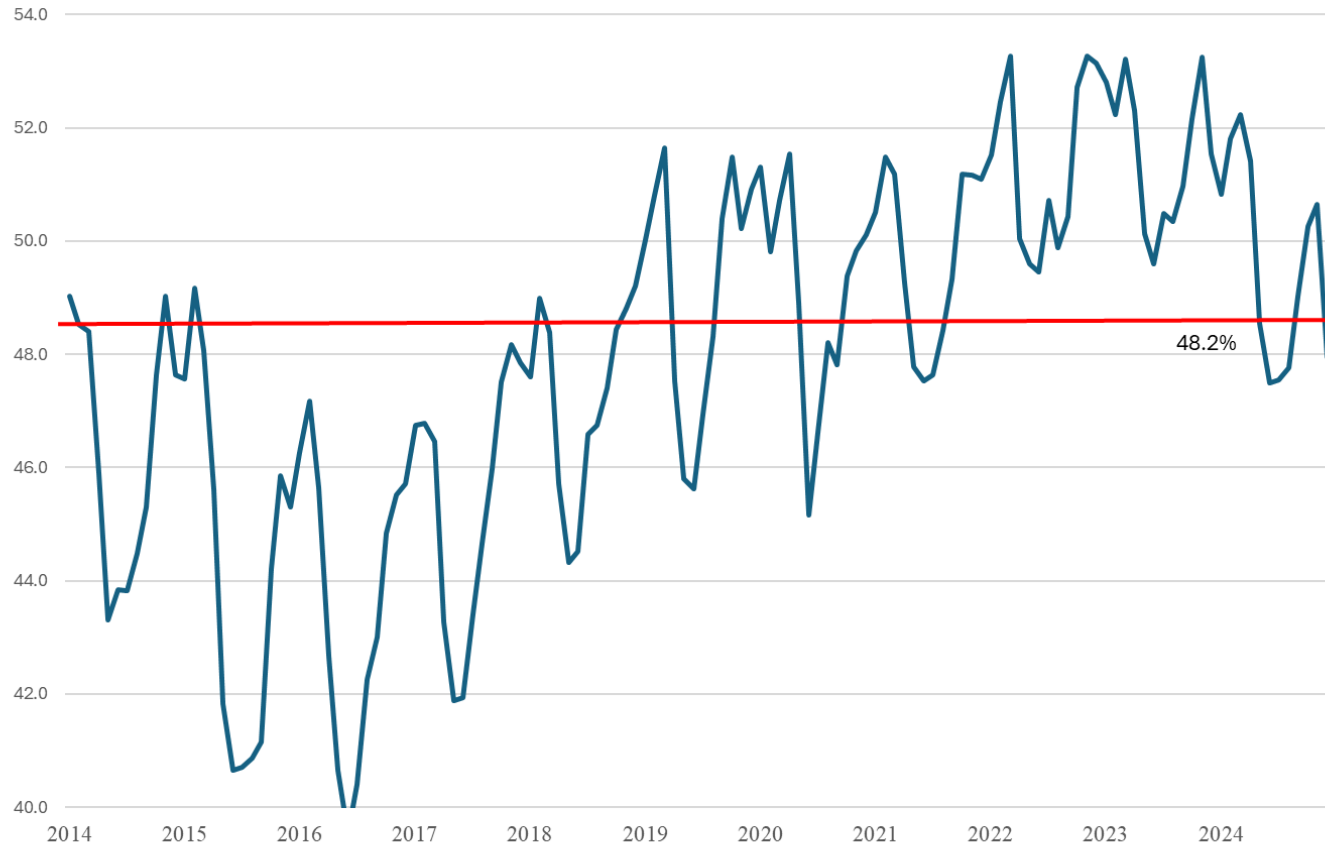
- 2022, 2023 & 2024 highest percent female slaughter for 25 years



# Production & Outlook

# Beef

Female Slaughter as % of Total FI Cattle Slaughter



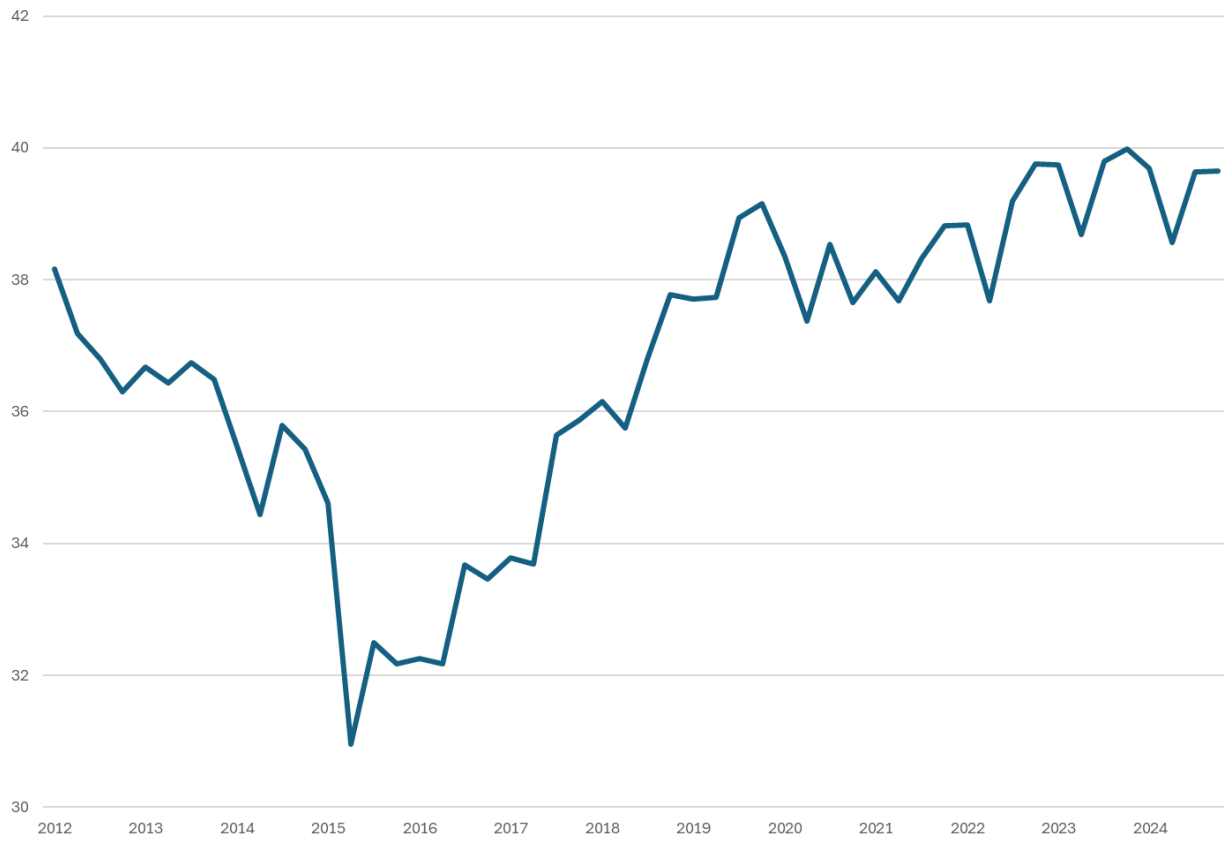
- Peaked in 2023
- 2024 weekly was 49.8%



# Production & Outlook

## Beef

Heifer on Feed as % of Total COF

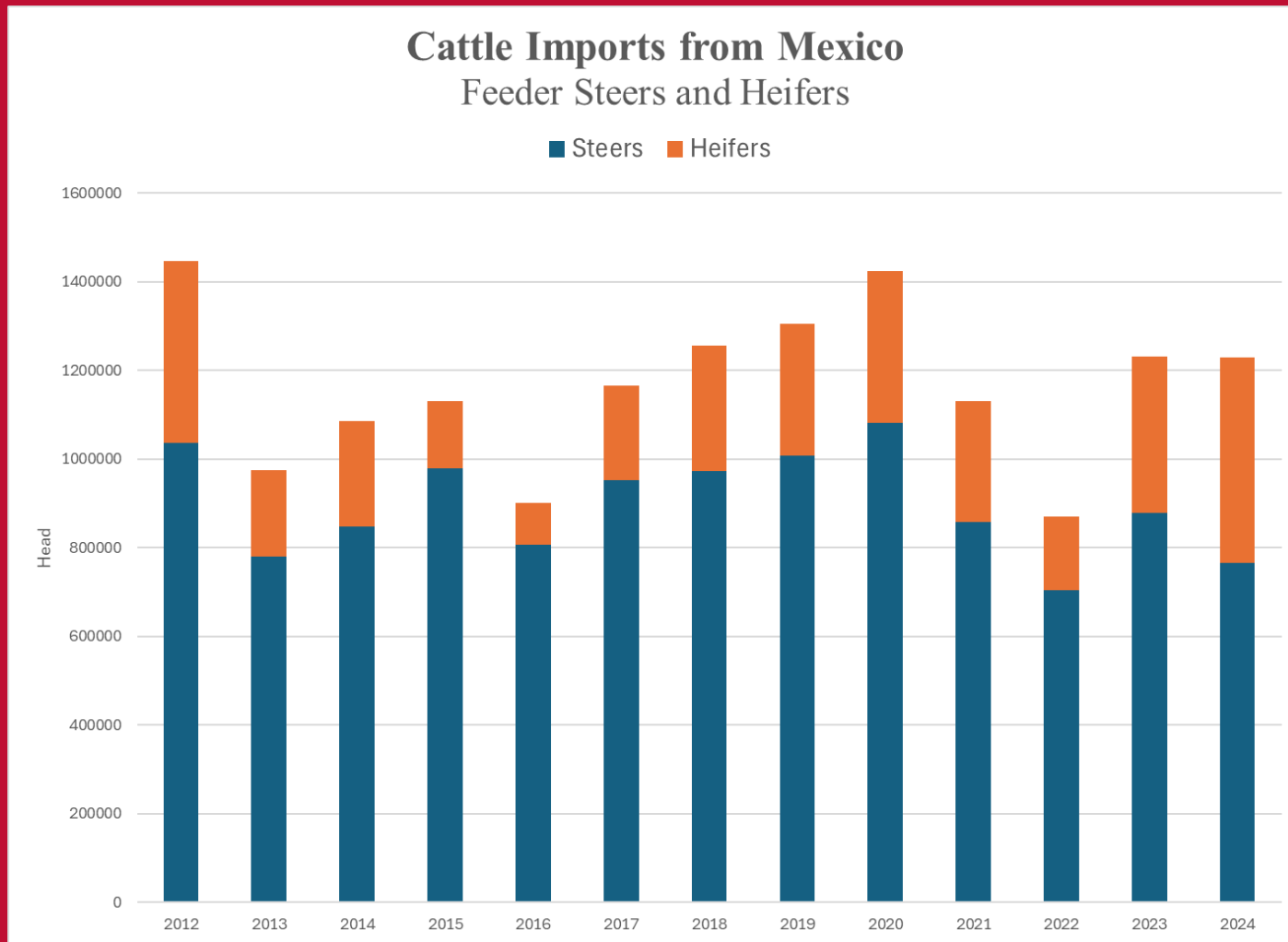


- Heifer placements averaged 39.4% of COF in 2024
- Expected level during contraction at 34.4%
- 2025 beef herd likely at 86.8M head (-0.4%)
- Growth unlikely in 2025
- Heifers for breeding down in 2024
- Need heifers before rebuild herd



# Production & Outlook

## Beef



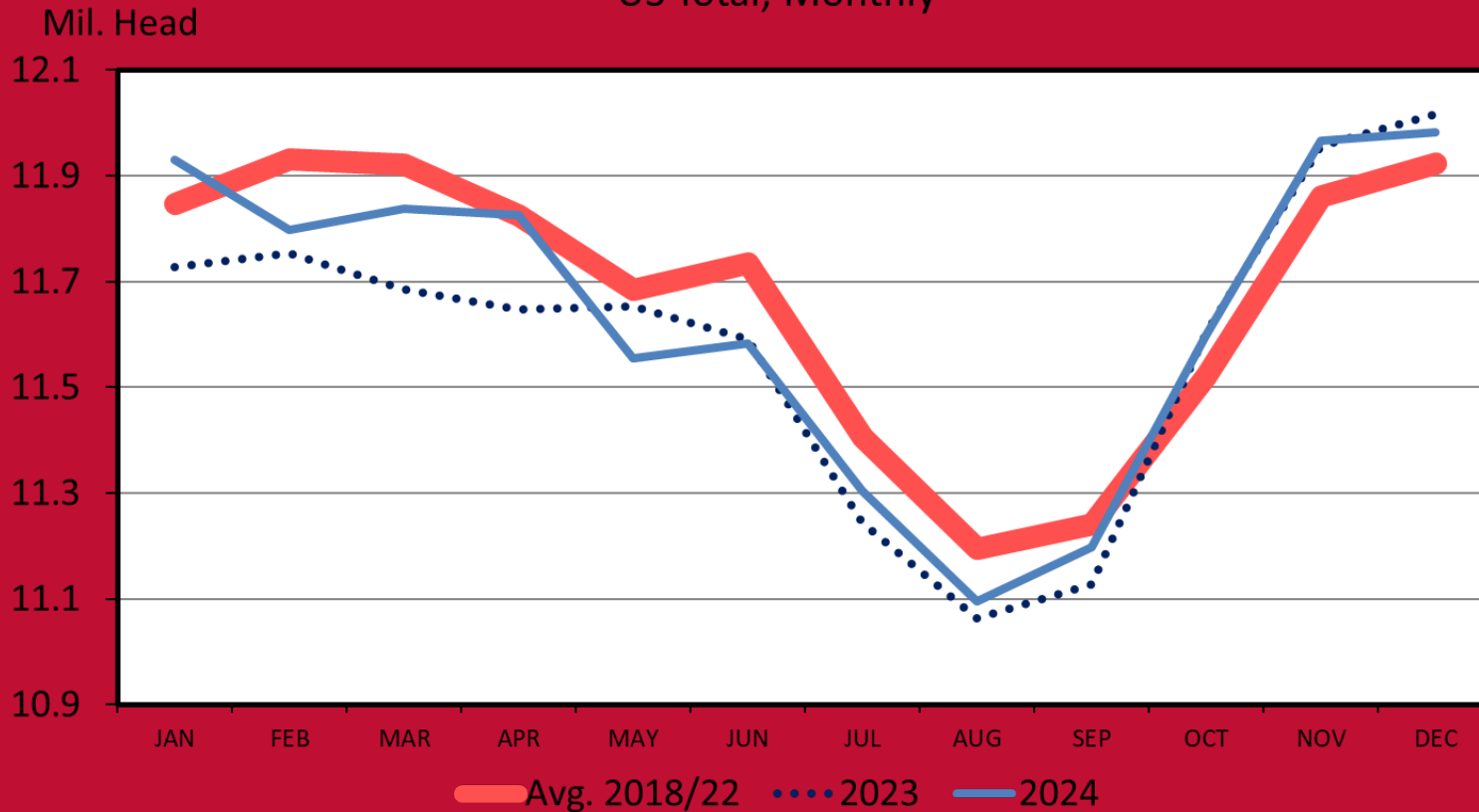
- Import 1.23 M head
- Record # of heifers in 2024
- Late Nov – stop all imports due to Screwworm
- Reduce placements >> 2025 slaughter



# Production & Outlook

## Beef

**CATTLE ON FEED**  
US Total, Monthly



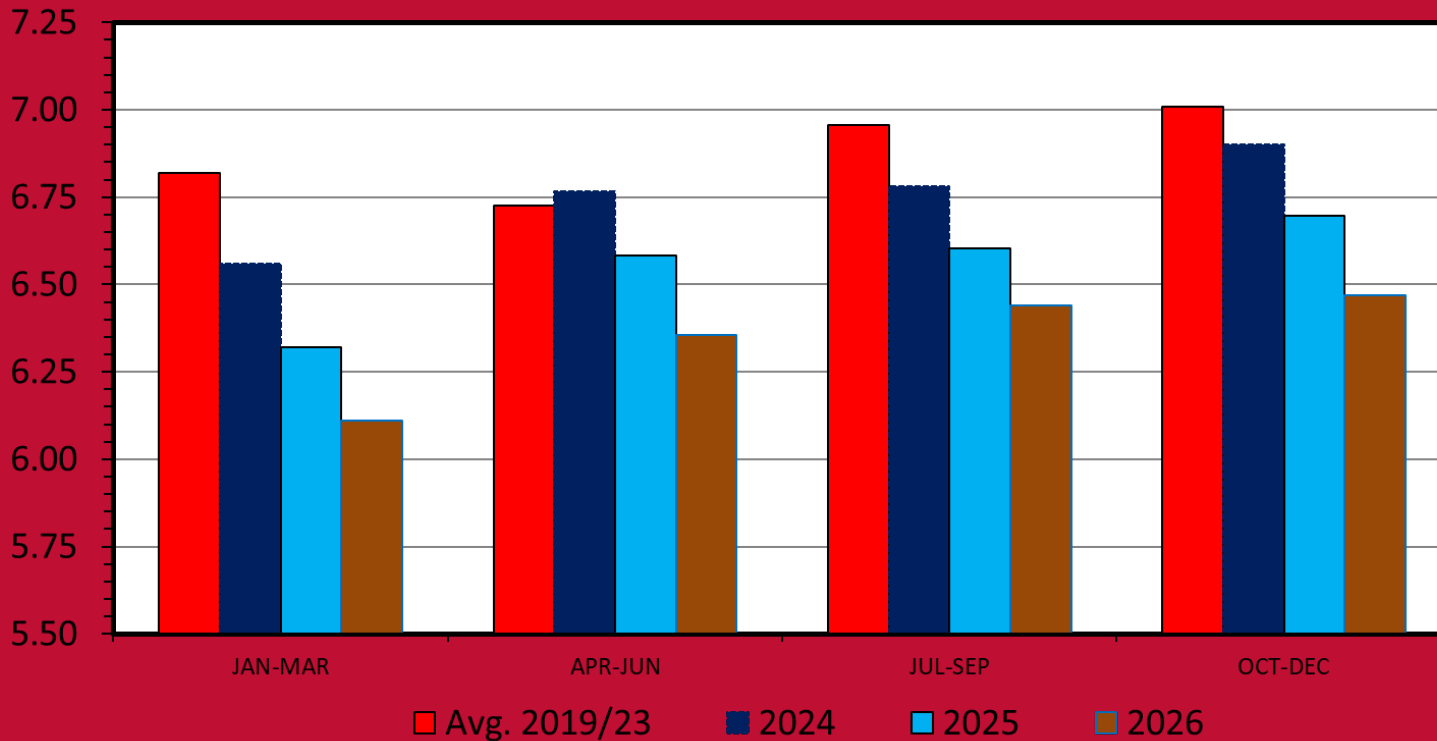
• Up 0.4%



# Production & Outlook Beef

**COMMERCIAL BEEF PRODUCTION**  
US, Quarterly

Bil. Pounds



## Production

- 2024 +0.2%
- 2025 -3.28%
- 2026 -3.2%

## Forecast

# Where will prices and output go from here?

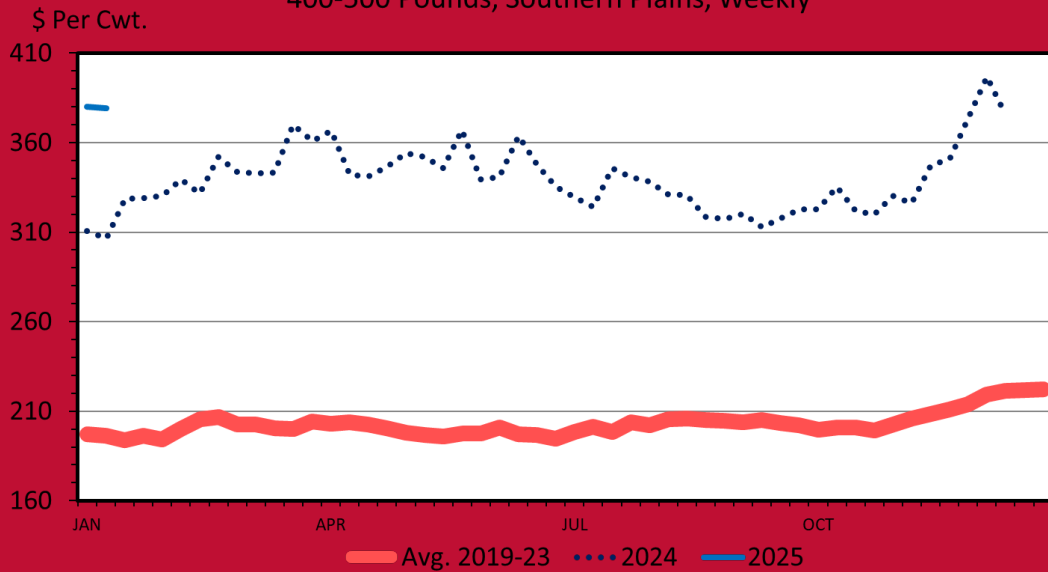
	Domestic Consumption	Retail Price	Exports	Farm Prod	Farm Price
Broilers	↑	↑	↔	↑ 1.7%	↑ 1.5%
Turkey	↓	↑	↑ 1.5%	↓ 0.4%	↓ 5.7%
Pork / Hogs	↑	↓	↑ 3.1%	↑ 2.6%	↓ 9%
Beef / Cattle	↓	↑	↓ 6.4%	↓ 4.4%	↑ 4.7%



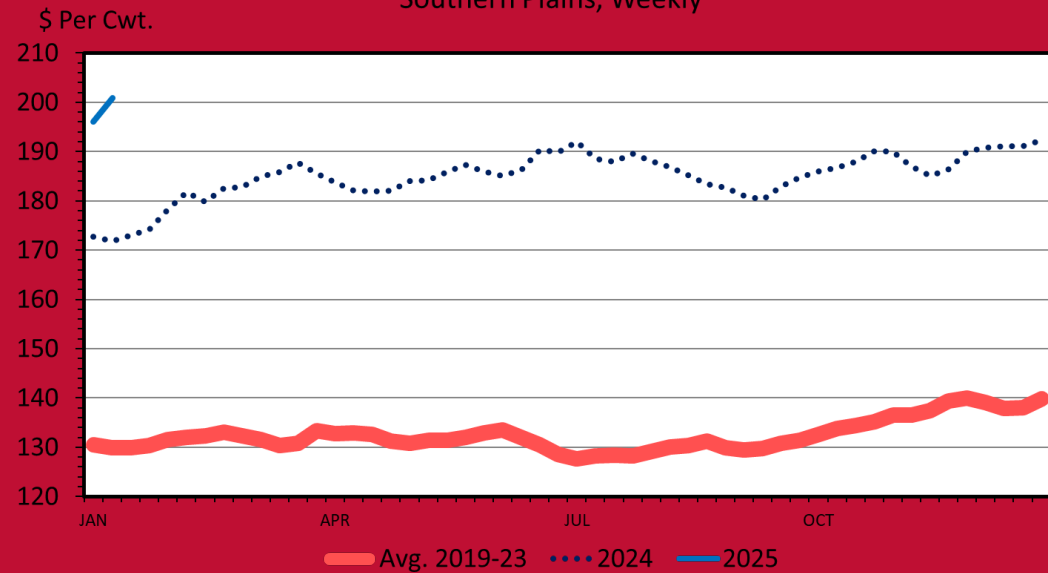
# Production & Outlook

## Beef

**MED. & LRG. #1 STEER CALF PRICES**  
400-500 Pounds, Southern Plains, Weekly



**SLAUGHTER STEER PRICES**  
Southern Plains, Weekly



### Feeders

- Q1 +4.3%
- Q2 +0.1%
- Q3 +4.2%
- Q4 +4.1%

### Calves

- Q1 -1%
- Q2 -2.1%
- Q3 +2.8%
- Q4 +4.7%

### Live Steers

- Q1 +5.2%
- Q2 +1.4%
- Q3 +1.2%
- Q4 +1.3%





# Factors to Watch

- Value of Dollar
- HPAI, NW Screwworm
- Trade Policy



# Questions or Comments

- [Brenda.Boetel@uwrf.edu](mailto:Brenda.Boetel@uwrf.edu)
- 715-425-4061