

# Livestock Monitor

## A Newsletter for Extension Staff

### Livestock Marketing Information Center

State Extension Services in Cooperation with the USDA

Market Indicators . . .

July 7, 2025

Production			Prices			
Week Ending 7/5/2025	Last	Year Ago	Weekly Average (\$/Cwt)	Last	Week Ago	Year Ago
FI Cattle Slaughter (Thou Hd)	474	521	Live Steer	229.43	229.51	197.09
FI Hog Slaughter (Thou Hd)	1846	2019	Dressed Steer	369.30	369.52	313.69
FI Sheep Slaughter (Thou Hd)	31	32	Choice Beef Cutout	393.94	394.19	329.96
Young Chicken Sltr. (Mil Hd)	176.3	171.6	USDA Hide/Offal	NQ	11.41	11.96
			OK City Fdr. Str. (6-7 Cwt.)	352.24	342.89	293.62
Slaughter Cattle Live Weight	1412	1385	National Negotiated Hogs	111.34	110.02	91.20
Slaughter Hog Live Weight	288	283	Natl. Net Hog Carcass	106.72	108.79	90.49
Slaughter Lamb/Sheep Live Wt.	125	119	Feeder Pigs (40 Lbs) (\$/Head)	88.29	90.05	47.50
Beef Production (Mil Pounds)	409.2	440.6	Pork Cutout	112.16	120.72	94.57
Pork Production (Mil Pounds)	395.1	427.1	Lamb Cutout	460.20	455.72	465.58
Lamb, Mutton Prod. (Mil Lbs.)	1.9	1.9				
<b>Previous 6 Wk. Moving Avg.</b>			Cheddar, 40 lb Block (\$/lb)	1.91	1.95	1.93
Total Beef (Mil Lbs)	463.9	494.1	Corn, Omaha (\$/Bu)	NQ	4.16	4.26
Total Pork (Mil Lbs)	481.3	491.9	Soybeans, Cntrl IL (\$/Bu)	NQ	9.97	NQ
Total Lamb, Mutton (Mil Lbs)	2.3	2.2				

Source: Various USDA-AMS reports. Data are preliminary.

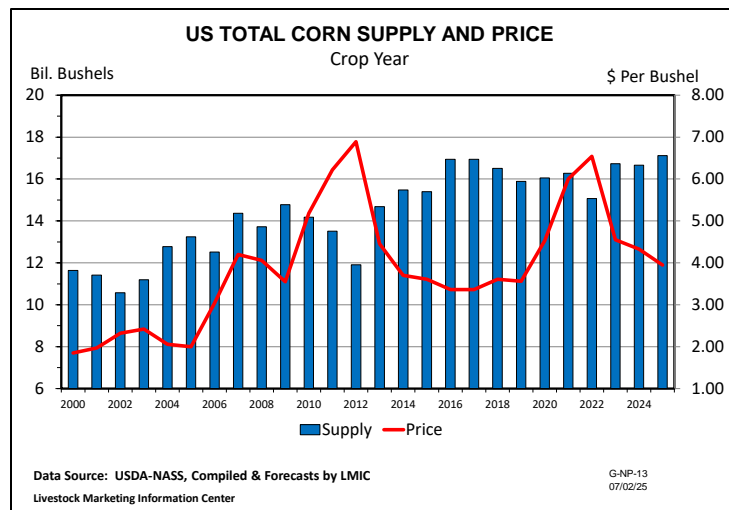
### Trends...CORN PLANTINGS AT 95.2 MIL. ACRES, MOST SINCE 2013

USDA estimates that corn plantings this spring will be 95.2 million acres, in line with farmer-reported intentions in March and the most area planted to corn since 2013. The Livestock Marketing Information Center (LMIC) is using an average of 177.3 bushels per acre, which is the same average used for the 2023 corn crop that totaled 15.3 billion bushels. With this year's planted acreage leading to a harvested area of 86.8 million acres and the average yield of 177.3 bushels, corn production should be 15.4 billion bushels. Adding an expected carryover of 1.7 billion bushels from the 2024 crop, leaves a record-large supply of corn for the US market in the 2025/26 marketing year.

Nine months of farm-level corn price data is available for the marketing year from the USDA with an average of \$4.33 per bushel. This looks like it will be close to the annual average price by the time the marketing year closes out in August. It compares with an

average annual marketing year price for corn of \$4.54 per bushel in 2023 and \$6.54 per bushel in 2022.

The large total supply outlook for corn in the coming marketing year puts a downward bias on the corn price projection. An average farm price of \$3.95 per bushel for the coming crop year is in line with corn available for livestock feed, which will be up about +10% from this year. Exports and industrial use are assumed to be slightly higher in the 2025/26 marketing year.



## JUNE 1 HOGS AND PIGS SUMMARY

The June 1 Hogs and Pigs report was released on June 26 by USDA-NASS. Overall, hog and pig inventories came in above expectations, signaling more supply than analysts had anticipated going into the summer quarter; although, more generally, outcomes were fairly neutral. In the report, all hogs and pigs rose +0.3% to 75.1 million head as of June 1. Pre-report estimates had anticipated total inventories to have declined -0.2%, with a maximum upward movement of +0.2%, placing the reported value outside of analysts' expectations. In the mix, those kept for breeding (-0.5% to 6 million head) and those kept for marketing (+0.4% to 69.2 million head) were also outside of analysts' forecasts. Average pre-report estimates had hogs kept for breeding down only -0.1% and within a range of down -0.3% to up +0.2%, while hogs kept for marketing had an average forecast of down -0.2% and within a range of down -0.5% to up +0.3%.

In the mix of market hogs by weight group, increases of +1.2%, +0.1%, and +0.5% were seen in hogs under 50 lbs., hogs 50–119 lbs., and hogs 120–179 lbs., respectively, while hogs weighing 180 lbs. or more experienced a -0.6% decline. Compared to analysts' expectations, all weight categories fell within the forecast range except for 120–179 lb. hogs, which were expected to decline -1.1%, with a forecast range of down -3.3% to -0.3%. Instead, they increased +0.5% to 15.3 million head.

During the March to May quarter, the number of sows farrowed declined -0.4% to 2.9 million head. Pre-report expectations had sows farrowing for the period down -0.2% on average, within a range of down -0.7% to up +0.4%. During the same quarter, pigs per litter were forecasted to be up +1.3%; report results showed pigs per litter up +1.6% to 11.75. Collectively, the increase in pigs per litter helped offset the decline in sows farrowed, resulting in a pig crop of 34.2 million head, which corresponds to an increase of +1.3%, close to the average analyst expectation of up +1% and well within the forecasted range.

## MILK COW HERD UP 90,000 COWS IN THE FIRST FIVE MONTHS OF 2025

The May count of milk cows by the USDA-National Agriculture Statistics Service (NASS) showed a 5,000-head increase from April to 9.445 million head. The herd count was revised from the estimate made one month earlier of 9.425 million head. The modest gain of 5,000 head in May followed sizable (in revisions) jumps of 20,000 head in April and 24,000 head in March. A gain from December to January of 34,000 head tabulates to a 90,000-head increase in the dairy cow herd so far this year. The last time the dairy herd expanded at this pace was in the last half of 2020. At that time, the expansion continued for another six months into 2021 with 50,000 more cows added to the herd. The current expansion is consistent with profitability for dairy producers in 2024, as income over feed cost analysis showed the best returns in over 10 years.

Most of the expansion in the milk cow herd so far this year, prior to May, had been in the High Plains, Idaho, and South Dakota. The May report from USDA-NASS showed some interesting new developments. Most notably, in the East, the New York dairy herd increased by 3,000 head in May with an upward 5,000-head revision in April. The New York dairy herd had been constant at 630,000 head since October 2022. Michigan showed a 3,000-head increase in May as did Kansas. Highlighting revisions to earlier months, the Kansas dairy herd increased by 9,000 head in April, by 6,000 head in March, and is up +10% from the end of 2024. The South Dakota herd was up 5,000 head in March and 4,000 head in April.

At this point, there is no reason to doubt that milk producers are in expansion mode for at least the next year. The forecast for milk production has been adjusted with 2025 milk production expected to be up +1.3%, about half a percent more than expected before. Milk production next year is forecast to be up +1.2%. The All-Milk price at the farm for 2025 is pegged at \$22.00 per cwt versus the prior forecast of \$22.50 per cwt, and the 2026 forecast is adjusted down to about \$21.25 per cwt from the earlier forecast of \$22.25 per cwt.