



Price Reactions After USDA Livestock Reports

ISSN: 1949-1913

Released March 26, 2013, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

Livestock Reports and Price Comparisons

This report contains price reactions to the United States Department of Agriculture's (USDA) *Cattle on Feed*, *Quarterly Hogs and Pigs*, and *Milk Production* reports.

The USDA *Cattle on Feed* report is released monthly and publishes on-feed inventory, fed cattle marketings, and feeder cattle placements. Annual average price reactions to the *Cattle on Feed* reports are provided in this publication using prices data from the Agricultural Marketing Service (AMS) Market News reports.

The USDA *Quarterly Hogs and Pigs* reports are published each year in March, June, September, and December and provide data on hog and pig inventory, sows farrowing, pig crop estimates, and 3-month and 6-month farrowing intentions. Annual average price reactions to the *Quarterly Hogs and Pigs* reports are provided in this publication using prices data from the AMS Market News reports.

The AMS prices used in this report for cattle and hogs represent sales from producers to first buyers at major markets. The price reaction to the *Cattle on Feed* and *Quarterly Hogs and Pigs* reports is indicated by the difference between the price the week prior and the week after each report.

The *Milk Production* report is released monthly and provides data on the number of milk cows, milk per cow and total milk production for the 23 major milk producing States. Dairy products price reactions to the USDA *Milk Production* reports are also provided in this publication. The butter and cheddar cheese prices in this publication are based on the daily cash settlement prices reported by the Chicago Mercantile Exchange. Weekly average prices are computed for the week before and the week after the release of each *Milk Production* report.

Annual Cattle Price Reactions to Cattle on Feed Releases

[Marketing year represents the January-December calendar year]

Marketing year	Number of and average price changes ¹							
	Week prior to release				Week after release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		(dollars)		(dollars)		(dollars)		(dollars)
2002	9	1.24	3	1.40	5	1.14	7	1.68
2003	5	3.73	7	2.41	5	1.90	7	3.24
2004	9	1.73	3	1.85	5	4.07	7	1.83
2005	2	1.65	10	1.43	5	1.01	7	1.28
2006	9	0.96	3	1.26	7	1.76	5	1.61
2007	5	0.78	7	1.36	8	1.67	4	1.51
2008	6	0.95	6	1.81	9	1.57	3	1.03
2009	5	1.72	7	0.91	6	1.26	6	0.62
2010	7	2.39	5	1.15	3	2.03	9	0.97
2011	4	2.14	8	2.53	7	2.41	5	1.67
2012	8	1.44	4	1.40	6	1.06	6	1.77

¹ Based on the weekly weighted average prices per cwt. for live steers and heifers from feedlots in Texas, Oklahoma, New Mexico, Kansas, Nebraska, Colorado, Iowa, and Minnesota. Total increases and decreases may not add to twelve for a year when the week-to-week price does not change.
Source: Market News, Agricultural Marketing Service.

Monthly Cattle Price Reactions to Cattle on Feed Releases

Release date	Inventory change ²	Average price ¹			Change from	
		Week prior	Week of release	Week after	Week before to week of release	Week of release to week after
	(percent)	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
January 20, 2012	3.0	123.08	125.73	123.86	2.65	-1.87
February 24, 2012	2.1	128.02	127.88	129.43	-0.14	1.55
March 23, 2012	2.6	126.40	126.60	125.68	0.20	-0.92
April 20, 2012	2.0	122.12	122.59	119.80	0.47	-2.78
May 18, 2012	-0.6	120.31	123.18	121.33	2.87	-1.85
June 22, 2012	1.7	119.37	116.43	116.59	-2.94	0.15
July 20, 2012	2.7	114.69	112.84	114.20	-1.86	1.36
August 17, 2012	0.7	119.50	120.52	120.32	1.02	-0.20
September 21, 2012	-0.6	126.13	125.49	122.52	-0.65	-2.97
October 19, 2012	-2.6	124.12	126.24	126.60	2.12	0.36
November 16, 2012	-5.3	124.91	125.36	127.42	0.45	2.06
December 21, 2012	-6.0	124.41	126.18	127.06	1.76	0.88

¹ Based on the weekly weighted average prices per cwt. for live steers and heifers from feedlots in Texas, Oklahoma, New Mexico, Kansas, Nebraska, Colorado, Iowa, and Minnesota. Total increases and decreases may not add to twelve for a year when the week-to-week price does not change.
Source: Market News, Agricultural Marketing Service.

² Percent change from previous year at time of each report.

Annual Hog Price Reactions to Hogs and Pigs Releases

[Marketing year represents December of the previous year through November of current year]

Marketing year	Number of and average price changes ¹							
	Week prior to release				Week after release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		(dollars)		(dollars)		(dollars)		(dollars)
2002	3	0.79	1	0.89	3	1.15	1	2.92
2003	1	1.24	3	2.66	0	0.00	4	1.13
2004	3	2.13	1	0.28	1	0.12	3	2.33
2005	3	0.38	1	1.85	1	6.56	3	1.05
2006	0	0.00	4	2.52	1	3.15	3	1.10
2007	2	1.85	2	2.87	1	1.45	3	2.78
2008	3	1.78	1	1.28	1	0.90	3	1.33
2009	3	0.50	1	0.86	3	1.41	1	0.54
2010	2	0.82	2	0.60	2	2.24	2	1.12
2011	3	2.73	1	0.08	3	3.04	1	0.30
2012	1	4.68	3	2.04	2	1.78	2	0.11

¹ Slaughter Hogs, Iowa, Southern Minnesota base lean prices, converted to live price. Source: Market News, Agricultural Marketing Service.

Quarterly Hog Price Reactions to Hogs and Pigs Releases

Release date	Inventory change ²	Average price ¹			Change from	
		Week prior	Week of release	Week after	Week before to week of release	Week of release to week after
	(percent)	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
March 25, 2011	0.6	59.04	61.03	64.58	1.99	3.55
June 24, 2011	0.5	69.10	74.61	74.31	5.51	-0.30
September 28, 2011	1.0	66.39	66.31	68.92	-0.08	2.61
December 23, 2011	1.5	60.35	58.36	58.16	-1.99	-0.20
March 30, 2012	1.9	62.42	59.96	60.36	-2.46	0.40
June 29, 2012	0.8	75.18	73.51	73.50	-1.67	-0.01
September 28, 2012	0.4	50.65	55.33	58.49	4.68	3.16
December 28, 2012	0.0	60.89	60.04	60.25	-0.85	0.21

¹ Slaughter Hogs, Iowa, Southern Minnesota base lean prices, converted to live price. Source: Market News, Agricultural Marketing Service.

² Percent change from previous year at time of each report.

Annual Butter Price Reactions to Milk Production Releases

[Marketing year represents the January-December calendar year]

Marketing year	Number of and average price changes ¹							
	Week prior to release				Week after release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		(dollars)		(dollars)		(dollars)		(dollars)
2008	9	0.0179	3	0.0185	5	0.0226	6	0.0307
2009	6	0.0344	4	0.0285	6	0.0233	4	0.0236
2010	7	0.0392	4	0.0236	8	0.0467	3	0.1115
2011	6	0.0280	5	0.0488	5	0.0328	6	0.0434
2012	6	0.0428	6	0.0525	6	0.0359	6	0.0429

¹ Prices based on the simple average on the Chicago Mercantile Exchange daily closing cash butter prices during the week. Total increases and decreases may not add to twelve for a year when the week-to-week price is unchanged.

Monthly Butter Price Reactions to Milk Production Releases

Release date	Production change ²	Average price ¹			Change from	
		Week prior	Week of release	Week after	Week before to week of release	Week of release to week after
	(percent)	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
January 23, 2012	2.7	1.5800	1.5580	1.4980	-0.0220	-0.0600
February 17, 2012	3.7	1.4425	1.4005	1.4156	-0.0420	0.0151
March 19, 2012	8.3	1.5005	1.5225	1.4980	0.0220	-0.0245
April 19, 2012	4.3	1.4260	1.4175	1.3845	-0.0085	-0.0330
May 18, 2012	3.3	1.3065	1.3515	1.3860	0.0450	0.0345
June 18, 2012	2.1	1.4595	1.5355	1.5215	0.0760	-0.0140
July 19, 2012	1.0	1.5430	1.5780	1.6465	0.0350	0.0685
August 17, 2012	0.8	1.7270	1.7775	1.8000	0.0505	0.0225
September 19, 2012	-0.2	1.8420	1.8700	1.9400	0.0280	0.0700
October 19, 2012	-0.5	1.9310	1.8880	1.8925	-0.0430	0.0045
November 19, 2012	(Y)	1.8660	1.7033	1.6375	-0.1627	-0.0658
December 19, 2012	1.1	1.5940	1.5575	1.4975	-0.0365	-0.0600

(Y) Less than level of precision shown.

¹ Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash butter prices during the week.

² Percent change from previous year at time of each report.

Annual Barrel Cheddar Cheese Price Reactions to Milk Production Releases

[Marketing year represents the January-December calendar year]

Marketing year	Number of and average price changes ¹							
	Week prior to release				Week after release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		(dollars)		(dollars)		(dollars)		(dollars)
2008	7	0.0733	5	0.1247	7	0.0503	5	0.0686
2009	7	0.0361	5	0.0277	7	0.0386	4	0.0406
2010	7	0.0262	5	0.0368	10	0.0220	2	0.0502
2011	7	0.0302	5	0.0788	7	0.0513	5	0.1029
2012	7	0.0389	5	0.0412	7	0.0467	5	0.0347

¹ Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 500 pound barrel cheddar cheese prices during the week. Total increases and decreases may not add to twelve for a year when the week-to-week price is unchanged.

Monthly Barrel Cheddar Cheese Price Reactions to Milk Production Releases

Release date	Production change ²	Average price ¹			Change from	
		Week prior	Week of release	Week after	Week before to week of release	Week of release to week after
	(percent)	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
January 23, 2012	2.7	1.5200	1.4870	1.4925	-0.0330	0.0055
February 17, 2012	3.7	1.4890	1.4780	1.4738	-0.0110	-0.0042
March 19 2012	8.3	1.5555	1.5830	1.4600	0.0275	-0.1230
April 19, 2012	4.3	1.4495	1.4600	1.4455	0.0105	-0.0145
May 18, 2012	3.3	1.4540	1.4560	1.4660	0.0020	0.0100
June 18, 2012	2.1	1.5595	1.6035	1.6720	0.0440	0.0685
July 19, 2012	1.0	1.6580	1.7025	1.6930	0.0445	-0.0095
August 17, 2012	0.8	1.7910	1.8270	1.8045	0.0360	-0.0225
September 19, 2012	-0.2	1.7970	1.9045	2.0140	0.1075	0.1095
October 19, 2012	-0.5	2.0600	1.9585	2.0290	-0.1015	0.0705
November 19, 2012	(Y)	1.7880	1.7308	1.7515	-0.0572	0.0207
December 19, 2012	1.1	1.6440	1.6405	1.6825	-0.0035	0.0420

(Y) Less than level of precision shown.

¹ Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 500 pound barrel cheddar cheese prices during the week.

² Percent change from previous year at time of each report.

Annual Block Cheddar Cheese Price Reactions to Milk Production Releases

[Marketing year represents the January-December calendar year]

Marketing year	Number of and average price changes ¹							
	Week prior to release				Week after release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		(dollars)		(dollars)		(dollars)		(dollars)
2008	7	0.0611	5	0.0136	7	0.0543	5	0.0755
2009	8	0.0287	4	0.0335	6	0.0449	6	0.0287
2010	7	0.0309	5	0.0606	9	0.0236	3	0.0424
2011	7	0.0426	5	0.0900	6	0.0563	5	0.0936
2012	6	0.0481	6	0.0323	6	0.0377	6	0.0253

¹ Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 40 pound block cheddar cheese prices during the week.
Total increases and decreases may not add to twelve for a year when the week-to-week price is unchanged.

Monthly Block Cheddar Cheese Price Reactions to Milk Production Releases

Release date	Production change ²	Average price ¹			Change from	
		Week prior	Week of release	Week after	Week before to week of release	Week of release to week after
	(percent)	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
January 23, 2012	2.7	1.5500	1.5060	1.4965	-0.0440	-0.0095
February 17, 2012	3.7	1.4770	1.4820	1.4750	0.0050	-0.0070
March 19, 2012	8.3	1.5345	1.5900	1.4905	0.0555	-0.0995
April 19, 2012	4.3	1.4875	1.5030	1.5265	0.0155	0.0235
May 18, 2012	3.3	1.5025	1.5000	1.5145	-0.0025	0.0145
June 18, 2012	2.1	1.6450	1.6195	1.6490	-0.0255	0.0295
July 19, 2012	1.0	1.6540	1.7160	1.7150	0.0620	-0.0010
August 17, 2012	0.8	1.8185	1.8655	1.8440	0.0470	-0.0215
September 19, 2012	-0.2	1.8455	1.9490	2.0565	0.1035	0.1075
October 19, 2012	-0.5	2.1000	2.0240	2.0640	-0.0760	0.0400
November 19, 2012	(Y)	1.8540	1.8250	1.8120	-0.0290	-0.0130
December 19, 2012	1.1	1.7460	1.7290	1.7400	-0.0170	0.0110

(Y) Less than level of precision shown.

¹ Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 40 pound block cheddar cheese prices during the week.

² Percent change from previous year at time of each report.

Information Contacts

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