Price Reactions After USDA Livestock Reports

Released March 23, 2016, 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]

<table>
<thead>
<tr>
<th>Marketing year</th>
<th>Number of and average price changes ¹</th>
<th>Week prior to release</th>
<th>Week after release</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Increases</td>
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<td>Increases</td>
</tr>
<tr>
<td></td>
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</tr>
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<td>2015</td>
<td>2</td>
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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

<table>
<thead>
<tr>
<th>Release date</th>
<th>Inventory change ²</th>
<th>Average price ¹</th>
<th>Change from</th>
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<tr>
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<tr>
<td>May 22, 2015</td>
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<td>145.49</td>
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<tr>
<td>August 21, 2015</td>
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<td>September 18, 2015</td>
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<tr>
<td>October 23, 2015</td>
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<td>135.49</td>
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<td>November 20, 2015</td>
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<td>125.00</td>
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<tr>
<td>December 18, 2015</td>
<td>-0.1</td>
<td>118.05</td>
<td>116.65</td>
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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]

<table>
<thead>
<tr>
<th>Marketing year</th>
<th>Number of and average price changes</th>
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<td></td>
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<td>Increases</td>
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<td>1.85</td>
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</table>


2 Week after release is missing the October 7, 2013 Market News Report due to government furlough.

### Quarterly Hog Price Reactions to Hogs and Pigs Releases

[Price change may not equal difference between average prices due to rounding]

<table>
<thead>
<tr>
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<th>Inventory change</th>
<th>Average price</th>
<th>Change from</th>
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<tr>
<td>September 26, 2014</td>
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<tr>
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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]

<table>
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<th>Week prior to release</th>
<th>Week after release</th>
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<tr>
<td></td>
<td>Increases</td>
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<td>2015</td>
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</table>

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

<table>
<thead>
<tr>
<th>Release date</th>
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<th>Average price 1</th>
<th>Change from</th>
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<td>Week after</td>
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<td>(dollars)</td>
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<tr>
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<td>April 21, 2015</td>
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<td>June 18, 2015</td>
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<td>July 21, 2015</td>
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<td>August 19, 2015</td>
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<td>December 18, 2015</td>
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<td>2.6060</td>
<td>2.0690</td>
</tr>
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</table>

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]

<table>
<thead>
<tr>
<th>Marketing year</th>
<th>Number of and average price changes ¹</th>
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</thead>
<tbody>
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<td></td>
<td>Increases</td>
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</tr>
<tr>
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<td>2014</td>
<td>9</td>
</tr>
<tr>
<td>2015</td>
<td>3</td>
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</table>

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

<table>
<thead>
<tr>
<th>Release date</th>
<th>Production change ²</th>
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<th>Change from</th>
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<td>(dollars)</td>
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<tr>
<td>December 18, 2015</td>
<td>0.6</td>
<td>1.4760</td>
<td>1.4290</td>
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</table>

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]

<table>
<thead>
<tr>
<th>Marketing year</th>
<th>Number of and average price changes ¹</th>
<th>Week prior to release</th>
<th>Week after release</th>
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</thead>
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<td>Number</td>
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<tr>
<td>2015</td>
<td>4</td>
<td>0.0201</td>
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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

<table>
<thead>
<tr>
<th>Release date</th>
<th>Production change ²</th>
<th>Average price ¹</th>
<th>Change from</th>
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<td>Week after</td>
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<td></td>
<td>(percent)</td>
<td>(dollars)</td>
<td>(dollars)</td>
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<td>1.4750</td>
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<tr>
<td>February 20, 2015</td>
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<tr>
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<td>0.6</td>
<td>1.4765</td>
<td>1.4290</td>
</tr>
</tbody>
</table>

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

Listed below are the commodity specialists in the Livestock Branch of the National Agricultural Statistics Service to contact for additional information. E-mail inquiries may be sent to nass@nass.usda.gov.

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  David Colwell – Sheep and Goats ..................................................................... (202) 720-8784
  Donnie Fike – Dairy Products .......................................................................... (202) 690-3236
  Michael Klamm – Cattle, Cattle on Feed ......................................................... (202) 720-3040
  Mike Miller – Milk Production and Milk Cows ................................................ (202) 720-3278

Access to NASS Reports

For your convenience, you may access NASS reports and products the following ways:

- All reports are available electronically, at no cost, on the NASS web site: http://www.nass.usda.gov
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