



Price Reactions After USDA Livestock Reports

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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 (dollars)	Number	Average (dollars)	Number	Average (dollars)	Number	Average (dollars)
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	1.39	6	1.06	6	1.77
2013	5	0.55	7	0.91	8	2.40	4	0.82
2014	6	4.03	6	2.07	8	2.45	4	1.79
2015	2	2.22	10	2.60	6	2.38	6	1.91

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
		(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
January 23, 2015	1.0	163.04	159.55	159.41	-3.49	-0.14
February 20, 2015	0.3	161.85	159.43	158.40	-2.42	-1.03
March 20, 2015	-0.3	161.18	163.63	165.54	2.45	1.91
April 24, 2015	0.0	161.43	159.20	160.82	-2.23	1.62
May 22, 2015	0.8	160.75	159.87	159.43	-0.88	-0.44
June 19, 2015	0.7	153.53	150.16	148.81	-3.37	-1.35
July 24, 2015	1.9	147.99	145.49	147.45	-2.50	1.96
August 21, 2015	2.6	150.63	147.27	144.93	-3.36	-2.34
September 18, 2015	2.7	139.38	135.00	128.84	-4.38	-6.16
October 23, 2015	2.4	133.50	135.49	136.24	1.99	0.75
November 20, 2015	2.3	126.97	125.00	126.23	-1.97	1.23
December 18, 2015	-0.1	118.05	116.65	123.48	-1.40	6.83

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)	
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
2013 ²	1	1.61	3	0.95	3	1.20	0	0.00
2014	3	3.28	1	0.52	3	0.96	1	0.04
2015	1	0.90	3	1.86	4	0.48	0	0.00

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

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]

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
		(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
	(percent)					
March 28, 2014	-3.3	91.42	94.57	94.54	3.15	-0.04
June 27, 2014	-4.7	88.51	93.04	94.25	4.53	1.21
September 26, 2014	-2.3	77.55	79.72	80.33	2.17	0.61
December 23, 2014	2.0	58.00	55.76	55.94	-2.24	0.18
March 27, 2015	7.2	43.51	41.81	41.99	-1.70	0.18
June 26, 2015	8.7	56.97	55.34	55.40	-1.63	0.06
September 25, 2015	3.7	50.43	51.33	52.84	0.90	1.51
December 23, 2015	0.8	36.79	36.31	36.33	-0.48	0.02

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)	
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
2013	7	0.0378	5	0.0320	6	0.0390	6	0.0490
2014	8	0.0552	4	0.1628	9	0.0718	3	0.0547
2015	7	0.1487	4	0.1677	9	0.0863	3	1.0338

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
		(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
	(percent)	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
January 22, 2015	3.2	1.5450	1.5500	1.6495	0.0050	0.0995
February 20, 2015	2.1	1.7260	1.7213	1.6610	-0.0047	-0.0603
March 19, 2015	1.7	1.7100	1.6800	1.6995	-0.0300	0.0195
April 21, 2015	1.1	1.7745	1.8300	1.8520	0.0555	0.0220
May 19, 2015	1.7	2.0160	1.9170	1.9119	-0.0990	-0.0051
June 18, 2015	1.4	1.8725	1.8980	1.9080	0.0255	0.0100
July 21, 2015	0.7	1.8685	1.8835	1.9345	0.0150	0.0510
August 19, 2015	1.2	2.0205	2.2490	2.3180	0.2285	0.0690
September 18, 2015	0.8	2.0020	2.6370	2.9695	0.6350	0.3325
October 20, 2015	0.4	2.3895	2.4660	2.6240	0.0765	0.1580
November 19, 2015	0.1	2.8850	2.8850	2.9000	0.0000	0.0150
December 18, 2015	0.6	2.6060	2.0690	2.0331	-0.5370	-0.0359

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)	
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
2013	6	0.0399	6	0.0404	4	0.0504	8	0.0429
2014	9	0.0455	3	0.0673	7	0.0471	5	0.0729
2015	3	0.0127	9	0.0483	6	0.0295	6	0.0294

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
		(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
January 22, 2015	3.2	1.5085	1.4475	1.4990	-0.0610	0.0515
February 20, 2015	2.1	1.4815	1.4850	1.4855	0.0035	0.0005
March 19, 2015	1.7	1.5450	1.5410	1.5150	-0.0040	-0.0260
April 21, 2015	1.1	1.6150	1.6220	1.6180	0.0070	-0.0040
May 19, 2015	1.7	1.6240	1.6175	1.6338	-0.0065	0.0163
June 18, 2015	1.4	1.6995	1.6730	1.6480	-0.0265	-0.0250
July 21, 2015	0.7	1.6120	1.6395	1.6755	0.0275	0.0360
August 19, 2015	1.2	1.7025	1.6735	1.6100	-0.0290	-0.0635
September 18, 2015	0.8	1.6463	1.5530	1.5190	-0.0933	-0.0340
October 20, 2015	0.4	1.6480	1.5830	1.5590	-0.0650	-0.0240
November 19, 2015	0.1	1.5480	1.4460	1.5175	-0.1020	0.0715
December 18, 2015	0.6	1.4760	1.4290	1.4300	-0.0470	0.0010

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)	
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
2013	6	0.0409	6	0.0355	6	0.0376	6	0.0287
2014	8	0.0510	4	0.0615	6	0.0354	6	0.0610
2015	4	0.0201	8	0.0421	5	0.0196	7	0.0265

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
		(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
January 22, 2015	3.2	1.5180	1.4750	1.4990	-0.0430	0.0240
February 20, 2015	2.1	1.5320	1.5413	1.5450	0.0093	0.0037
March 19, 2015	1.7	1.5680	1.5600	1.5325	-0.0080	-0.0275
April 21, 2015	1.1	1.5740	1.6025	1.6100	0.0285	0.0075
May 19, 2015	1.7	1.6155	1.6380	1.6713	0.0225	0.0333
June 18, 2015	1.4	1.7450	1.7055	1.6660	-0.0395	-0.0395
July 21, 2015	0.7	1.6480	1.6680	1.6975	0.0200	0.0295
August 19, 2015	1.2	1.7200	1.7025	1.6815	-0.0175	-0.0210
September 18, 2015	0.8	1.6950	1.6695	1.6015	-0.0255	-0.0680
October 20, 2015	0.4	1.6870	1.6215	1.6085	-0.0655	-0.0130
November 19, 2015	0.1	1.6660	1.5760	1.5750	-0.0900	-0.0010
December 18, 2015	0.6	1.4765	1.4290	1.4138	-0.0475	-0.0152

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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