



United States
Department of
Agriculture

National
Agricultural
Statistics
Service



ISSN: 1949-1913

Price Reactions After USDA Livestock Reports

March 2024

USDA



Contents

Livestock Reports and Price Reactions Overview4

Annual Cattle Price Reactions to Cattle on Feed Reports5

Monthly Cattle Price Reactions to Cattle on Feed Reports5

Annual Hog Price Reactions to Hogs and Pigs Reports6

Quarterly Hog Price Reactions to Hogs and Pigs Reports.....6

Information Contacts.....7

Livestock Reports and Price Reactions Overview

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

Annual Cattle Price Reactions to Cattle on Feed Reports

[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)
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
2016	6	2.14	6	3.41	7	3.42	5	3.46
2017	5	2.34	7	2.67	5	4.17	7	2.00
2018	5	2.20	7	1.78	6	1.89	6	1.91
2019	8	1.29	4	1.13	7	1.87	5	1.48
2020	7	1.52	4	3.22	6	3.07	6	2.61
2021	6	1.30	6	0.81	8	1.98	4	1.20
2022	9	1.30	3	1.14	6	1.51	6	1.18
2023	6	1.61	6	1.48	5	1.11	7	1.51

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 Reports

Release date	Inventory change ²	Average price ¹			Change from	
		Week prior	Week of release	Week after	Week prior to week of release	Week of release to week after
	(percent)	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
January 20, 2023	-3.0	156.71	155.29	155.32	-1.42	0.03
February 24, 2023	-4.1	161.08	163.69	164.98	2.61	1.29
March 17, 2023	-4.6	165.27	164.14	164.24	-1.13	0.10
April 21, 2023	-4.5	180.01	178.43	177.21	-1.58	-1.22
May 19, 2023	-3.5	173.93	175.05	177.57	1.12	2.52
June 23, 2023	-3.0	184.68	182.44	181.11	-2.24	-1.33
July 21, 2023	-1.9	184.38	186.16	184.62	1.78	-1.54
August 18, 2023	-2.4	185.35	184.97	182.35	-0.38	-2.62
September 22, 2023	-2.3	184.03	184.56	183.73	0.53	-0.83
October 20, 2023	0.4	184.23	186.12	184.07	1.89	-2.05
November 17, 2023	1.4	179.95	177.81	176.84	-2.14	-0.97
December 22, 2023	2.4	168.81	170.56	172.19	1.75	1.63

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 Reports

[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)
2013	1	1.61	3	0.95	3	1.20	0	0.00
2014 ²	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
2016	1	1.45	3	1.07	2	0.55	2	1.72
2017	1	0.09	3	1.82	2	1.66	2	1.32
2018	2	3.48	2	2.19	2	3.02	2	3.76
2019	2	5.34	2	2.31	2	1.64	2	1.42
2020	3	1.59	1	0.23	3	0.70	1	7.44
2021	1	3.12	3	3.58	1	3.04	3	4.86
2022	0	0.00	4	1.28	2	0.80	2	3.11
2023	0	0.00	4	1.34	1	2.76	3	2.82

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 Reports

[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 prior to week of release	Week of release to week after
	(percent)	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
March 30, 2022	-2.3	81.61	79.42	75.77	-2.19	-3.65
June 29, 2022	-0.9	91.52	90.86	92.45	-0.66	1.59
September 29, 2022	-1.4	74.21	72.53	69.97	-1.68	-2.56
December 23, 2022	-1.8	60.98	58.83	55.86	-2.15	-2.97
March 30, 2023	0.2	57.53	56.19	53.35	-1.34	-2.84
June 29, 2023	0.1	71.05	70.57	73.33	-0.48	2.76
September 28, 2023	0.3	58.30	56.93	54.27	-1.37	-2.66
December 22, 2023	0.0	36.16	35.73	35.18	-0.43	-0.55

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.

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@usda.gov.

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Anthony Fischer – Hogs and Pigs.....	(202) 720-3106
Suzanne Richards – Sheep and Goats	(202) 720-4448

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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: www.nass.usda.gov.
- Both national and state specific reports are available via a free e-mail subscription. To set-up this free subscription, visit www.nass.usda.gov and click on “National” or “State” in upper right corner above “search” box to create an account and select the reports you would like to receive.
- Cornell’s Mann Library has launched a new website housing NASS’s and other agency’s archived reports. The new website, <https://usda.library.cornell.edu>. All email subscriptions containing reports will be sent from the new website, <https://usda.library.cornell.edu>. To continue receiving the reports via e-mail, you will have to go to the new website, create a new account and re-subscribe to the reports. If you need instructions to set up an account or subscribe, they are located at: <https://usda.library.cornell.edu/help>. You should whitelist notifications@usda-esmis.library.cornell.edu in your email client to avoid the emails going into spam/junk folders.

For more information on NASS surveys and reports, call the NASS Agricultural Statistics Hotline at (800) 727-9540, 7:30 a.m. to 4:00 p.m. ET, or e-mail: nass@usda.gov.

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2024 USDA Spring Data Users' Meeting

April 16, 2024

**Register at: nass.usda.gov/go/data_users
Free and open to the public**

USDA Spring Data Users' Meeting

Join Us Online or in Chicago

April 16, 2024

University of Chicago – Gleacher Center
450 North Cityfront Plaza Drive
Chicago, IL 60611

USDA's National Agricultural Statistics Service (NASS) will hold an open forum for users of U.S. domestic and international agriculture data. NASS is organizing the 2024 Spring Data Users' Meeting in cooperation with five other USDA agencies – Agricultural Marketing Service, Economic Research Service, Farm Service Agency, Foreign Agricultural Service, and World Agricultural Outlook Board – and the Census Bureau's Foreign Trade Division. Agency representatives will provide updates on recent and pending changes in statistical and information programs important to agriculture, answer questions, and welcome comments and input from data users.

For registration details or additional information about the Data Users' Meeting, see the meeting page on the NASS website (https://www.nass.usda.gov/go/data_users).