



Price Reactions After USDA Livestock Reports

ISSN: 1949-1913

Released March 25, 2011, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

Special Note

NASS is in the process of modifying report layouts in order to improve readability. This is the first issue produced using the new layout. This report issue is published using both layouts but future issues will only be produced using this layout. The previous layout is available on the NASS website: <http://www.nass.usda.gov>.

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)
2000	8	0.76	4	0.69	7	0.78	5	1.08
2001	5	0.84	7	1.78	5	1.87	7	1.47
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

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 22, 2010	-2.0	84.94	84.91	84.40	-0.03	-0.51
February 19, 2010	-2.6	88.46	91.11	90.89	2.65	-0.22
March 19, 2010	-3.2	93.38	96.28	96.02	2.90	-0.26
April 23, 2010	-3.5	99.51	99.38	98.42	-0.13	-0.96
May 21, 2010	-3.4	99.87	97.13	93.60	-2.74	-3.53
June 18, 2010	0.8	92.68	91.02	90.99	-1.66	-0.03
July 23, 2010	3.3	93.42	94.80	92.88	1.38	-1.92
August 20, 2010	2.4	94.17	98.82	99.05	4.65	0.23
September 17, 2010	2.8	96.98	97.65	97.55	0.67	-0.10
October 22, 2010	2.9	96.56	100.97	99.74	4.41	-1.23
November 19, 2010	3.2	97.99	98.04	100.97	0.05	2.93
December 17, 2010	2.9	100.93	99.72	102.64	-1.21	2.92

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 2}							
	Week prior to release				Week after release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		(dollars)		(dollars)		(dollars)		(dollars)
2000	2	1.70	2	1.31	3	1.98	1	2.97
2001	0	0.00	4	0.57	1	1.31	3	0.68
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

¹ Slaughter Hogs, Iowa, Southern Minnesota starting in December 1998 to April 2001. Source: Market News, Agricultural Marketing Service.

² Slaughter Hogs, Iowa, Southern Minnesota base lean prices, converted to live price starting April 2001. 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 27, 2009	-2.7	40.64	41.51	42.20	0.87	0.69
June 26, 2009	-2.0	42.01	42.42	42.68	0.41	0.26
September 25, 2009	-2.3	37.61	36.75	36.21	-0.86	-0.54
December 30, 2009	-2.0	44.92	45.91	48.79	0.99	2.88
March 26, 2010	-2.8	50.88	49.75	51.35	-1.13	1.60
June 25, 2010	-3.6	57.51	57.45	56.80	-0.06	-0.65
September 24, 2010	-2.6	59.54	60.19	58.60	0.65	-1.59
December 27, 2010	-0.9	49.12	49.82	52.77	0.70	2.95

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)
2006	7	0.0105	5	0.0139	3	0.0348	8	0.0292
2007	5	0.0220	7	0.0171	7	0.0228	5	0.0135
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

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 19, 2010	-0.4	1.4020	1.4844	1.3790	0.0824	-0.1054
February 19, 2010	-0.6	1.3420	1.3513	1.3990	0.0093	0.0477
March 18, 2010	0.1	1.4710	1.4560	1.4800	-0.0150	0.0240
April 19, 2010	0.9	1.5370	1.5700	1.5900	0.0330	0.0200
May 18, 2010	1.7	1.6115	1.5835	1.5525	-0.0280	-0.0310
June 18, 2010	1.3	1.5940	1.6220	1.7005	0.0280	0.0785
July 19, 2010	2.7	1.7730	1.7910	1.8040	0.0180	0.0130
August 18, 2010	3.0	1.9045	1.9730	2.1545	0.0685	0.0815
September 17, 2010	2.8	2.2238	2.2225	2.2255	-0.0013	0.0030
October 19, 2010	3.6	2.1850	2.1850	2.1850	0.0000	0.0000
November 18, 2010	3.3	1.9980	1.9480	1.7500	-0.0500	-0.1980
December 17, 2010	3.1	1.6120	1.6470	1.6525	0.0350	0.0055

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)
2006	8	0.0337	4	0.0116	6	0.0118	5	0.3230
2007	6	0.0904	6	0.0260	3	0.0458	9	0.0462
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

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 19, 2010	-0.4	1.4450	1.4913	1.5070	0.0463	0.0157
February 19, 2010	-0.6	1.4650	1.4013	1.3290	-0.0637	-0.0723
March 18, 2010	0.1	1.2545	1.2630	1.2805	0.0085	0.0175
April 19, 2010	0.9	1.3880	1.3480	1.3690	-0.0400	0.0210
May 18, 2010	1.7	1.3975	1.4470	1.4575	0.0495	0.0105
June 18, 2010	1.3	1.3570	1.3800	1.3910	0.0230	0.0110
July 19, 2010	2.7	1.5200	1.5465	1.5585	0.0265	0.0120
August 18, 2010	3.0	1.5830	1.5950	1.6365	0.0120	0.0415
September 17, 2010	2.8	1.6925	1.7100	1.7300	0.0175	0.0200
October 19, 2010	3.6	1.7325	1.7020	1.6740	-0.0305	-0.0280
November 18, 2010	3.3	1.4050	1.3895	1.4400	-0.0155	0.0505
December 17, 2010	3.1	1.3865	1.3520	1.3725	-0.0345	0.0205

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)
2006	8	0.0288	2	0.0183	7	0.0116	5	0.0360
2007	6	0.0769	6	0.0379	3	0.0532	9	0.0565
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

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 19, 2010	-0.4	1.4130	1.4663	1.5130	0.0533	0.0467
February 19, 2010	-0.6	1.4990	1.4413	1.3690	-0.0577	-0.0723
March 18, 2010	0.1	1.2745	1.2680	1.2870	-0.0065	0.0190
April 19, 2010	0.9	1.4295	1.3705	1.3830	-0.0590	0.0125
May 18, 2010	1.7	1.4150	1.4805	1.4895	0.0655	0.0090
June 18, 2010	1.3	1.3930	1.4005	1.4210	0.0075	0.0205
July 19, 2010	2.7	1.5535	1.5970	1.6025	0.0435	0.0055
August 18, 2010	3.0	1.6180	1.6310	1.6690	0.0130	0.0380
September 17, 2010	2.8	1.7263	1.7350	1.7470	0.0087	0.0120
October 19, 2010	3.6	1.7640	1.7030	1.6580	-0.0610	-0.0450
November 18, 2010	3.3	1.4040	1.4285	1.4775	0.0245	0.0490
December 17, 2010	3.1	1.4515	1.3325	1.3225	-0.1190	-0.0100

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.

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