



Price Reactions After USDA Livestock Reports

This report contains annual average and monthly cattle price reactions to the USDA "*Cattle on Feed*" reports. Monthly "*Cattle on Feed*" reports publish on-feed inventory, fed cattle marketings, and feeder cattle placements.

Also in this report are hog price reactions to the USDA "*Quarterly Hogs and Pigs*" reports. Each year quarterly hog and pig inventory, sows farrowing, and pig crop estimates are published in March, June, September, and December along with 3-month and 6-month farrowing intentions.

The prices in this report for Cattle and Hogs represent sales from producers to first buyers at major markets as reported by the USDA Agricultural Marketing Service (AMS). These prices are published for the day before each report and for the day and week after each report. The price reaction after the "*Hogs and Pigs*" and "*Cattle on Feed*" reports is indicated by the difference between the price for the day before each report and the day or week after each report.

New to this publication this year is the dairy products price reactions to the USDA monthly "*Milk Production*" reports. The number of milk cows, milk per cow and total milk production are published each month for the 20 major milk producing States. The butter and cheddar cheese prices in this report are based on the daily cash settlement prices reported by the Chicago Mercantile Exchange. Weekly average prices were computed for the week before and week after each monthly "*Milk Production*" report.

Annual Cattle Price Reactions to Official Releases

Marketing Year ²	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
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
1993	6	1.62	6	1.28	5	1.35	7	1.80
1994	5	1.79	7	0.98	3	1.95	9	1.40
1995	5	0.85	6	1.48	4	0.71	8	0.79
1996	4	1.17	8	1.51	3	0.72	8	1.22
1997	5	1.30	7	0.79	5	1.19	7	0.74
1998	6	1.53	6	1.20	3	0.98	9	1.12
1999	9	0.73	3	1.11	5	0.38	7	0.50
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

¹ Prices based on the weekly weighted average price for live steers and heifers from feedlots in Texas, Oklahoma, Kansas, Colorado, Nebraska, Iowa, and Southern Minnesota. Total increases and decreases may not add to twelve for a year when the week-to-week price does not change. Mandatory Price Reporting began April 1, 2001. Source: Market News, Agriculture Marketing Service.

² Marketing year represents the January-December calendar year.

Monthly Cattle Price Reactions to Official 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
		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 16, 2004	6	74.55	79.00	85.72	4.45	6.72
Feb 20, 2004	4	77.31	78.78	81.94	1.47	3.16
Mar 19, 2004	4	87.77	86.61	82.85	-1.16	-3.76
Apr 16, 2004	0.3	86.06	86.74	85.15	0.68	-1.59
May 21, 2004	-2	87.40	86.04	85.15	-1.36	-0.89
Jun 18, 2003	1	90.03	87.00	89.55	-3.03	2.55
Jul 23, 2004	2	82.66	84.69	84.58	2.03	-0.11
Aug 20, 2004	3	84.43	86.96	82.22	2.53	-4.74
Sep 17, 2004	1	81.56	84.39	83.88	2.83	-0.51
Oct 22, 2004	3	85.59	86.00	84.76	0.41	-1.24
Nov 19, 2004	3	84.25	84.62	88.43	0.37	3.81
Dec 17, 2004	0.1	84.76	85.57	89.68	0.81	4.11

¹ Prices based on the weekly weighted average prices per cwt. For live steers and heifers from feedlots in Texas, Oklahoma, Kansas, Colorado, Nebraska, Iowa, and Southern Minnesota. Source: Market News, Agriculture Marketing Service.

² Change from previous year.

Annual Hog Price Reactions to Official Releases

Marketing Year ⁴	Number of and Average Price Changes ^{1 2 3}							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
1994	1	0.21	3	-0.59	1	2.18	3	-1.11
1995	1	7.60	3	-0.86	1	0.47	3	-2.09
1996	1	1.71	3	-0.40	3	1.44	1	-2.53
1997	2	2.42	2	-1.59	4	0.76	0	0.00
1998	1	0.50	3	-0.96	1	1.26	3	-1.67
1999	4	2.52	0	0.00	2	2.37	2	-3.64
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

¹ Barrows and Gilts, 5 markets combined.

² Slaughter Hogs, Iowa, Southern Minnesota starting in December 1998 to April 2001. Source: Market News, Agriculture Marketing Service.

³ Slaughter Hogs, Iowa, Southern Minnesota base lean prices, converted to live price starting April 2001, Source: Market News, Agriculture Marketing Service.

⁴ Marketing year represents December of the previous year through November of current year. Annual average prices are based on December-September prices.

Quarterly Hog Price Reactions to Official Releases, 2003-2004

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
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Mar 28, 2003	-1.9	36.10	34.68	33.51	-1.42	-1.17
Jun 27, 2003	-2.6	48.16	44.55	44.10	-3.61	-0.45
Sep 26, 2003	-1.8	43.81	40.86	38.51	-2.95	-2.35
Dec 30, 2003	0.9	34.51	36.45	36.57	1.94	0.12
Mar 26, 2004	1.9	49.13	48.85	45.97	-0.28	-2.88
Jun 25, 2004	0.8	57.82	59.02	56.91	1.20	-2.11
Sep 24, 2004	0.9	56.42	59.66	57.66	3.24	-2.00
Dec 28, 2004	0.0	45.61	46.04	52.60	0.43	6.56

¹ Slaughter Hogs, Iowa, Southern Minnesota base lean prices, converted to live price starting April 2001, Source: Market News, Agriculture Marketing Service.

² Change from previous year.

Annual Butter Price Reactions to Official Releases

Marketing Year ²	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
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
2000	4	0.0824	8	0.0841	6	0.0347	5	0.0382
2001	9	0.0465	3	0.0740	10	0.0680	2	0.1925
2002	9	0.0241	3	0.0142	4	0.0431	8	0.0202
2003	7	0.0329	5	0.0172	5	0.0092	7	0.0264
2004	8	0.0895	4	0.1170	4	0.0119	7	0.0837

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.

² Marketing year represents the January-December calendar year.

Monthly Butter Price Reactions to Official 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
		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 16, 2004	-0.3	1.3925	1.3967	1.4125	0.0042	0.0158
Feb 17, 2004	-0.9	1.6608	1.8100	1.8183	0.1492	0.0083
Mar 16, 2004 ³	1.7	2.1217	2.2108	2.2333	0.0892	0.0225
Apr 16, 2004	-1.8	2.1353	2.3425	2.3067	0.2063	-0.0358
May 17, 2004	-0.9	2.0875	2.0608	1.8450	-0.0267	-0.2158
Jun 16, 2004	-0.1	1.9350	2.0533	1.8925	0.1183	-0.1608
Jul 16, 2004	-0.2	1.8613	1.7408	1.6692	-0.1204	-0.0717
Aug 16, 2004	0.7	1.5175	1.5425	1.5425	0.0250	0.0000
Sep 17, 2004	1.5	1.7475	1.7792	1.7800	0.0317	0.0008
Oct 15, 2004	1.3	1.6883	1.6842	1.6300	-0.0042	-0.0542
Nov 16, 2004	1.3	1.9800	2.0725	2.0400	0.0925	-0.0325
Dec 17, 2004	1.2	1.8667	1.5500	1.5350	-0.3167	-0.0150

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.

³ Leap Year. Production was down 2.1 percent on a per day basis.

Annual Barrel Cheddar Cheese Price Reactions to Official Releases

Marketing Year ²	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
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
2000	7	0.0191	5	0.0130	9	0.0229	2	0.0088
2001	10	0.0150	2	0.0556	7	0.0342	4	0.0234
2002	7	0.0191	5	0.0175	6	0.0131	6	0.0203
2003	5	0.0180	6	0.0264	3	0.0303	9	0.0176
2004	7	0.0879	4	0.0949	8	0.0461	3	0.0547

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.

² Marketing year represents the January-December calendar year.

Monthly Barrel Cheddar Cheese Price Reactions to Official 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
		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 16, 2004	-0.3	1.2510	1.2550	1.2550	0.0040	0.0000
Feb 17, 2004	-0.9	1.3170	1.3913	1.4435	0.0743	0.0522
Mar 16, 2004	1.7	1.6365	1.9305	1.9995	0.2940	0.0690
Apr 16, 2004	-1.8	2.0938	2.1400	2.1605	0.0463	0.0205
May 17, 2004	-0.9	1.9110	1.7860	1.7700	-0.1250	-0.0160
Jun 16, 2004	-0.1	1.7700	1.7700	1.6270	0.0000	-0.1430
Jul 16, 2004	-0.2	1.3638	1.4030	1.4460	0.0393	0.0430
Aug 16, 2004	0.7	1.5100	1.5680	1.5880	0.0580	0.0200
Sep 17, 2004	1.5	1.5319	1.5145	1.5095	-0.0174	-0.0050
Oct 15, 2004	1.3	1.4255	1.4219	1.5150	-0.0036	0.0931
Nov 16, 2004	1.3	1.6030	1.7025	1.7600	0.0995	0.0575
Dec 17, 2004	1.2	1.6825	1.3950	1.4088	-0.2335	0.0137

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.

Annual Block Cheddar Cheese Price Reactions to Official Releases

Marketing Year ²	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
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
2000	4	0.0589	8	0.0071	6	0.0254	6	0.0091
2001	9	0.0284	3	0.0554	10	0.0333	2	0.0308
2002	5	0.0379	7	0.0201	7	0.0211	5	0.0443
2002	3	0.0267	5	0.0206	5	0.0150	3	0.0395
2004	7	0.1004	3	0.1313	7	0.1004	4	0.0788

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.

² Marketing year represents the January-December calendar year.

Monthly Block Cheddar Cheese Price Reactions to Official 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
		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 16, 2004	-0.3	1.3035	1.3050	1.3013	0.0015	-0.0037
Feb 17, 2004	-0.9	1.3545	1.4275	1.4725	0.0730	0.0450
Mar 16, 2004 ³	1.7	1.6485	1.9525	2.0235	0.3040	0.0710
Apr 16, 2004	-1.8	2.1219	2.1800	2.2000	0.0581	0.0200
May 17, 2004	-0.9	2.0600	1.9600	1.8000	-0.1000	-0.1600
Jun 16, 2004	-0.1	1.8000	1.8000	1.6520	0.0000	-0.1480
Jul 16, 2004	-0.2	1.3625	1.4360	1.4780	0.0735	0.0420
Aug 16, 2004	0.7	1.5440	1.6055	1.6020	0.0615	-0.0035
Sep 17, 2004	1.5	1.5675	1.5675	1.5675	0.0000	0.0000
Oct 15, 2004	1.3	1.4825	1.4750	1.5475	-0.0075	0.0725
Nov 16, 2004	1.3	1.6330	1.7645	1.8083	0.1315	0.0438
Dec 17, 2004	1.2	1.7230	1.4365	1.4838	-0.2865	0.0472

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.

³ Leap Year. Production was down 2.1 percent on a per day basis.

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