



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)
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
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

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 25, 2013	-5.6	123.88	122.59	125.17	-1.29	2.58
February 22, 2013	-6.2	122.71	123.72	127.79	1.01	4.07
March 22, 2013	-7.0	126.68	124.75	127.72	-1.93	2.97
April 19, 2013	-5.0	127.16	126.28	128.05	-0.88	1.77
May 17, 2013	-3.4	126.24	125.37	124.65	-0.87	-0.72
June 21, 2013	-3.1	120.69	120.78	120.47	0.09	-0.31
July 19, 2013	-3.2	119.66	119.82	120.22	0.16	0.40
August 23, 2013	-5.9	124.19	124.60	123.33	0.41	-1.27
September 20, 2013	-7.2	123.05	124.12	125.79	1.07	1.67
October 31, 2013	-7.7	132.20	132.02	131.03	-0.18	-0.99
November 22, 2013	-5.7	131.64	130.59	132.61	-1.05	2.02
December 20, 2013	-5.5	130.63	130.43	134.16	-0.20	3.73

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)	
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
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

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

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)
March 30, 2012	1.9	62.42	59.96	60.36	-2.46	0.40
June 29, 2012	0.8	75.18	73.51	73.50	-1.67	-0.01
September 28, 2012	0.4	50.65	55.33	58.49	4.68	3.16
December 28, 2012	0.0	60.89	60.04	60.25	-0.85	0.21
March 28, 2013	1.5	53.74	55.35	58.37	1.61	3.02
June 28, 2013	0.0	74.30	73.89	74.26	-0.41	0.37
September 27, 2013 ³	0.3	70.20	68.61		-1.59	
December 27, 2013	-0.1	57.04	56.52	57.59	-0.52	1.07

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.

³ October 7, 2013 Market News Report not available due to government furlough.

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)	
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
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

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 23, 2013	1.7	1.4885	1.5050	1.5350	0.0165	0.0300
February 20, 2013	0.6	1.5810	1.6000	1.5590	0.0190	-0.0410
March 19, 2013	-3.4	1.6370	1.6910	1.6475	0.0540	-0.0435
April 19, 2013	-0.1	1.7340	1.7770	1.7150	0.0430	-0.0620
May 20, 2013	0.3	1.6015	1.5710	1.5413	-0.0305	-0.0297
June 19, 2013	0.9	1.5400	1.5160	1.4450	-0.0240	-0.0710
July 19, 2013	1.6	1.5035	1.4850	1.4385	-0.0185	-0.0465
August 19, 2013	1.2	1.3850	1.3695	1.4215	-0.0155	0.0520
September 19, 2013	2.7	1.4800	1.5400	1.6080	0.0600	0.0680
November 1, 2013	1.1	1.4720	1.4965	1.5570	0.0245	0.0605
November 19, 2013	1.2	1.6105	1.6580	1.6600	0.0475	0.0020
December 19, 2013	0.3	1.6300	1.5585	1.5800	-0.0715	0.0215

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)	
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
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

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 23, 2013	1.7	1.6595	1.5863	1.5415	-0.0732	-0.0448
February 20, 2013	0.6	1.6080	1.6300	1.5780	0.0220	-0.0520
March 19, 2013	-3.4	1.5865	1.6255	1.6056	0.0390	-0.0199
April 19, 2013	-0.1	1.7385	1.7630	1.7245	0.0245	-0.0385
May 20, 2013	0.3	1.7380	1.7335	1.7113	-0.0045	-0.0222
June 19, 2013	0.9	1.7700	1.7445	1.6340	-0.0255	-0.1105
July 19, 2013	1.6	1.6620	1.6810	1.7285	0.0190	0.0475
August 19, 2013	1.2	1.7650	1.6730	1.7355	-0.0920	0.0625
September 19, 2013	2.7	1.8075	1.7720	1.7300	-0.0355	-0.0420
November 1, 2013	1.1	1.7945	1.8360	1.8230	0.0415	-0.0130
November 19, 2013	1.2	1.7660	1.7545	1.7650	-0.0115	0.0105
December 19, 2013	0.3	1.7930	1.8865	1.9675	0.0935	0.0810

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)	
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
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

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 23, 2013	1.7	1.7035	1.6525	1.6450	-0.0510	-0.0075
February 20, 2013	0.6	1.6670	1.6431	1.5970	-0.0239	-0.0461
March 19, 2013	-3.4	1.6030	1.6505	1.6944	0.0475	0.0439
April 19, 2013	-0.1	1.8090	1.8780	1.8660	0.0690	-0.0120
May 20, 2013	0.3	1.7745	1.7600	1.7450	-0.0145	-0.0150
June 19, 2013	0.9	1.7360	1.7230	1.6655	-0.0130	-0.0575
July 19, 2013	1.6	1.6720	1.6980	1.7545	0.0260	0.0565
August 19, 2013	1.2	1.7715	1.6900	1.7370	-0.0815	0.0470
September 19, 2013	2.7	1.8300	1.8010	1.7670	-0.0290	-0.0340
November 1, 2013	1.1	1.8625	1.8835	1.8865	0.0210	0.0030
November 19, 2013	1.2	1.8125	1.8230	1.8650	0.0105	0.0420
December 19, 2013	0.3	1.8955	1.9670	2.0000	0.0715	0.0330

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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