



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)
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
2014	6	4.03	6	2.07	8	2.45	4	1.79

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 24, 2014	-4.2	142.50	148.40	145.38	5.90	-3.02
February 21, 2014	-2.8	142.08	145.56	150.55	3.48	4.99
March 21, 2014	-0.5	150.00	150.84	152.17	0.84	1.33
April 25, 2014	-0.6	146.72	146.27	147.80	-0.45	1.53
May 16, 2014	-1.0	148.05	146.38	144.39	-1.67	-1.99
June 20, 2014	-1.6	149.41	149.18	154.34	-0.23	5.16
July 25, 2014	-2.4	156.04	163.43	162.79	7.39	-0.64
August 22, 2014	-1.9	154.77	153.14	155.66	-1.63	2.52
September 19, 2014	-0.8	161.04	156.90	157.07	-4.14	0.17
October 24, 2014	-0.5	163.83	169.04	167.52	5.21	-1.52
November 21, 2014	0.5	170.06	171.42	171.66	1.36	0.24
December 19, 2014	1.4	162.67	158.38	162.05	-4.29	3.67

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)	
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
2014	3	3.28	1	0.52	3	0.96	1	0.04

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 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
March 27, 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

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)	
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
2014	8	0.0552	4	0.1628	9	0.0718	3	0.0547

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)
January 23, 2014	-	1.7740	1.9000	1.8935	0.1260	-0.0065
February 20, 2014	1.0	1.7640	1.7763	1.8070	0.0123	0.0307
March 19, 2014	1.4	1.8840	1.9070	1.9700	0.0230	0.0630
April 21, 2014	1.1	1.9025	1.8970	1.9695	-0.0055	0.0725
May 19, 2014	1.2	2.1645	2.1670	2.2850	0.0025	0.1180
June 18, 2014	1.5	2.1950	2.2205	2.3365	0.0255	0.1160
July 18, 2014	2.0	2.3845	2.4170	2.5840	0.0325	0.1670
August 19, 2014	4.0	2.5320	2.7155	2.7560	0.1835	0.0405
September 19, 2014	2.6	2.9860	3.0220	3.0580	0.0360	0.0360
October 20, 2014	4.1	2.3020	1.9495	1.8400	-0.3525	-0.1095
November 19, 2014	3.9	1.9930	1.9910	1.9933	-0.0020	0.0023
December 19, 2014	3.5	1.9340	1.6430	1.5950	-0.2910	-0.0480

- Represents zero.

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)	
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
2014	9	0.0455	3	0.0673	7	0.0471	5	0.0729

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, 2014	-	2.1765	2.2475	2.2990	0.0710	0.0515
February 20, 2014	1.0	2.1035	2.1006	2.1905	-0.0029	0.0899
March 19, 2014	1.4	2.2755	2.3050	2.3355	0.0295	0.0305
April 21, 2014	1.1	2.1950	2.2115	2.1250	0.0165	-0.0865
May 19, 2014	1.2	1.9720	1.9840	1.9575	0.0120	-0.0265
June 18, 2014	1.5	1.9650	1.9930	2.0300	0.0280	0.0370
July 18, 2014	2.0	1.9645	2.0415	2.0245	0.0770	-0.0170
August 19, 2014	4.0	2.1700	2.2385	2.3060	0.0685	0.0675
September 19, 2014	2.6	2.3300	2.4080	2.4520	0.0780	0.0440
October 20, 2014	4.1	2.1040	2.0250	2.0345	-0.0790	0.0095
November 19, 2014	3.9	1.9670	1.8470	1.6908	-0.1200	-0.1562
December 19, 2014	3.5	1.5015	1.5760	1.4975	0.0745	-0.0785

- Represents zero.

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)
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
2014	8	0.0510	4	0.0615	6	0.0354	6	0.0610

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)
	(percent)	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
January 23, 2014	-	2.2115	2.2794	2.3370	0.0679	0.0576
February 20, 2014	1.0	2.1100	2.1269	2.2060	0.0169	0.0791
March 19, 2014	1.4	2.3315	2.4150	2.4160	0.0835	0.0010
April 21, 2014	1.1	2.2213	2.2205	2.1350	-0.0008	-0.0855
May 19, 2014	1.2	2.0070	1.9880	1.9850	-0.0190	-0.0030
June 18, 2014	1.5	2.0420	2.0200	2.0240	-0.0220	0.0040
July 18, 2014	2.0	1.9555	2.0100	2.0110	0.0545	0.0010
August 19, 2014	4.0	2.1480	2.2315	2.3010	0.0835	0.0695
September 19, 2014	2.6	2.3500	2.4070	2.3450	0.0570	-0.0620
October 20, 2014	4.1	2.2380	2.2635	2.1260	0.0255	-0.1375
November 19, 2014	3.9	2.0110	1.8070	1.7142	-0.2040	-0.0928
December 19, 2014	3.5	1.5880	1.6075	1.5616	0.0195	-0.0459

- Represents zero.

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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