



# Price Reactions After USDA Livestock Reports

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This report contains price reactions to the U.S. Department of Agriculture's (USDA) *Cattle on Feed* reports, *Quarterly Hogs and Pigs* reports, 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. Monthly and annual average price reactions to the *Cattle on Feed* reports have been provided in this publication.

Also provided in this publication are price reactions to the USDA *Quarterly Hogs and Pigs* reports. These 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.

The prices in this report for Cattle and Hogs represent sales from producers to first buyers at major markets as reported by USDA's Agricultural Marketing Service. The price reaction after the release of the *Cattle on Feed* and *Quarterly Hogs and Pigs* reports is indicated by the difference between the price the week prior to the report's release and the price the week after the report's release.

Dairy products price reactions to the USDA *Milk Production* reports have also been provided in this publication. 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. 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 <sup>2</sup>	Number of and Average Price Changes <sup>1</sup>							
	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>
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
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

<sup>1</sup> 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. Source: Market News, Agriculture Marketing Service.

<sup>2</sup> Marketing year represents the January-December calendar year.

**Monthly Cattle Price Reactions to Cattle on Feed Releases**

Release Date	Inventory Change <sup>2</sup>	Average Price <sup>1</sup>			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 20, 2006	4	93.32	96.00	94.60	2.68	-1.40
Feb 24, 2006	7	88.77	89.19	88.01	0.42	-1.18
Mar 24, 2006	8	85.94	86.24	83.90	0.30	-2.34
Apr 21, 2006	9	84.10	82.30	79.30	-1.80	-3.00
May 19, 2006	9	78.22	79.23	80.78	1.01	1.55
Jun 23, 2006	4	80.10	83.20	83.92	3.10	0.72
Jul 21, 2006	5	81.34	79.62	79.50	-1.72	-0.12
Aug 18, 2006	7	85.48	85.62	87.58	0.14	1.96
Sep 22, 2006	10	88.50	88.59	90.80	0.09	2.21
Oct 20, 2006	9	87.80	87.55	89.52	-0.25	1.97
Nov 17, 2006	4	85.66	86.37	87.63	0.71	1.26
Dec 22, 2006	2	85.10	85.33	87.98	0.23	2.65

<sup>1</sup> 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.

<sup>2</sup> Change from previous year.

**Annual Hog Price Reactions to Hogs and Pigs Releases**

Marketing Year <sup>4</sup>	Number of and Average Price Changes <sup>1 2 3</sup>							
	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>
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
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

<sup>1</sup> Barrows and Gilts, 5 markets combined.

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

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

<sup>4</sup> Marketing year represents December of the previous year through November of current year.

**Quarterly Hog Price Reactions to Hogs and Pigs Releases, 2005-2006**

Release Date	Inventory Change <sup>2</sup>	Average Price <sup>1</sup>			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>
Mar 24, 2005	0.3	49.35	49.51	48.61	0.16	-0.90
Jun 24, 2005	0.1	51.41	49.56	47.66	-1.85	-1.90
Sep 30, 2005	0.5	49.80	50.35	50.01	0.55	-0.34
Dec 28, 2005	0.8	43.31	42.46	42.06	-0.85	-0.40
Mar 31, 2006	1.1	40.80	39.24	39.18	-1.56	-0.06
Jun 30, 2006	1.6	59.30	54.44	51.59	-4.86	-2.85
Sep 30, 2006	1.7	48.14	45.33	48.48	-2.81	3.15
Dec 27, 2006	1.1	41.74	44.53	40.70	2.79	-3.83

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

<sup>2</sup> Change from previous year.

**Annual Butter Price Reactions to Milk Production Releases**

Marketing Year <sup>2</sup>	Number of and Average Price Changes <sup>1</sup>							
	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>
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
2005	6	0.0408	5	0.0260	4	0.0340	8	0.0319
2006	7	0.0105	5	0.0139	3	0.0348	8	0.0292

<sup>1</sup> 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.

<sup>2</sup> Marketing year represents the January-December calendar year.

**Monthly Butter Price Reactions to Milk Production Releases**

Release Date	Production Change <sup>2</sup>	Average Price <sup>1</sup>			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 18, 2006	3.7	1.3667	1.3350	1.3123	-0.0317	-0.0227
Feb 17, 2006	5.0	1.2105	1.1788	1.1575	-0.0317	-0.0213
Mar 17, 2006	5.3	1.1615	1.1705	1.1550	0.0090	-0.0155
Apr 18, 2006	5.1	1.1469	1.1540	1.1880	0.0071	0.0340
May 17, 2006	3.3	1.1755	1.1745	1.1745	-0.0010	0.0000
Jun 16, 2006	2.4	1.1695	1.1750	1.1580	0.0055	-0.0170
Jul 18, 2006	1.6	1.1467	1.1475	1.1945	0.0008	0.0470
Aug 17, 2006	1.3	1.2810	1.2885	1.3120	0.0075	0.0235
Sep 18, 2006	1.1	1.3080	1.3230	1.3060	0.0150	-0.0170
Oct 18, 2006	1.6	1.3319	1.3605	1.2920	0.0286	-0.0685
Nov 17, 2006	1.7	1.3060	1.3050	1.2800	-0.0010	-0.0250
Dec 18, 2006	2.3	1.2540	1.2500	1.2038	-0.0040	-0.0462

<sup>1</sup> Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash butter prices during the week.

<sup>2</sup> Percent change from previous year.

**Annual Barrel Cheddar Cheese Price Reactions to Milk Production Releases**

Marketing Year <sup>2</sup>	Number of and Average Price Changes <sup>1</sup>							
	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>
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
2005	8	0.0563	4	0.0389	9	0.0324	3	0.0550
2006	8	0.0337	4	0.0116	6	0.0118	5	0.0323

<sup>1</sup> 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.

<sup>2</sup> Marketing year represents the January-December calendar year.

**Monthly Barrel Cheddar Cheese Price Reactions to Milk Production Releases**

Release Date	Production Change <sup>2</sup>	Average Price <sup>1</sup>			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 18, 2006	3.7	1.3375	1.3231	1.2515	-0.0144	-0.0716
Feb 17, 2006	5.0	1.2100	1.1944	1.1300	-0.0156	-0.0644
Mar 17, 2006	5.3	1.1150	1.1310	1.1285	0.0160	-0.0025
Apr 18, 2006	5.1	1.1250	1.1260	1.1325	0.0010	0.0065
May 17, 2006	3.3	1.1495	1.1860	1.1900	0.0365	0.0040
Jun 16, 2006	2.4	1.1915	1.1890	1.1725	-0.0025	-0.0165
Jul 18, 2006	1.6	1.1300	1.1160	1.1175	-0.0140	0.0015
Aug 17, 2006	1.3	1.1660	1.2185	1.2545	0.0525	0.0360
Sep 18, 2006	1.1	1.2605	1.3015	1.2950	0.0410	-0.0065
Oct 18, 2006	1.6	1.2063	1.2490	1.2580	0.0428	0.0090
Nov 17, 2006	1.7	1.3465	1.4180	1.4317	0.0715	0.0137
Dec 18, 2006	2.3	1.2820	1.2900	1.2900	0.0080	0.0000

<sup>1</sup> Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 500 pound barrel cheddar cheese prices during the week.

<sup>2</sup> Percent change from previous year.

**Annual Block Cheddar Cheese Price Reactions to Milk Production Releases**

Marketing Year <sup>2</sup>	Number of and Average Price Changes <sup>1</sup>							
	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>
2002	5	0.0379	7	0.0201	7	0.0211	5	0.0443
2003	3	0.0267	5	0.0206	5	0.0150	3	0.0395
2004	7	0.1004	3	0.1313	7	0.0488	4	0.0788
2005	8	0.0471	4	0.0290	8	0.0437	4	0.0424
2006	8	0.0288	2	0.0183	7	0.0116	5	0.0360

<sup>1</sup> 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.

<sup>2</sup> Marketing year represents the January-December calendar year.

**Monthly Block Cheddar Cheese Price Reactions to Milk Production Releases**

Release Date	Production Change <sup>2</sup>	Average Price <sup>1</sup>			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 18, 2006	3.7	1.3675	1.3631	1.2865	-0.0044	-0.0766
Feb 17, 2006	5.0	1.2385	1.2063	1.1506	-0.0322	-0.0556
Mar 17, 2006	5.3	1.1455	1.1805	1.1840	0.0350	0.0035
Apr 18, 2006	5.1	1.1600	1.1600	1.1610	0.0000	0.0010
May 17, 2006	3.3	1.1630	1.1910	1.2150	0.0280	0.0240
Jun 16, 2006	2.4	1.2040	1.2060	1.1825	0.0020	-0.0235
Jul 18, 2006	1.6	1.1600	1.1600	1.1605	0.0000	0.0005
Aug 17, 2006	1.3	1.1930	1.2225	1.2535	0.0295	0.0310
Sep 18, 2006	1.1	1.2660	1.2950	1.2740	0.0290	-0.0210
Oct 18, 2006	1.6	1.2056	1.2405	1.2595	0.0349	0.0190
Nov 17, 2006	1.7	1.3445	1.4115	1.4083	0.0670	-0.0032
Dec 18, 2006	2.3	1.3200	1.3250	1.3275	0.0050	0.0025

<sup>1</sup> Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 40 pound block cheddar cheese prices during the week.

<sup>2</sup> Percent change from previous year.

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