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Price Reactions After USDA Livestock Reports

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Livestock Reports and Price Reactions Overview

This report contains price reactions to the United States Department of Agriculture's (USDA) *Cattle on Feed* and *Quarterly Hogs and Pigs* 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.

Annual Cattle Price Reactions to Cattle on Feed Reports

[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)
2014	6	4.03	6	2.07	8	2.45	4	1.79
2015	2	2.22	10	2.60	6	2.38	6	1.91
2016	6	2.14	6	3.41	7	3.42	5	3.46
2017	5	2.34	7	2.67	5	4.17	7	2.00
2018	5	2.20	7	1.78	6	1.89	6	1.91
2019	8	1.29	4	1.13	7	1.87	5	1.48
2020	7	1.52	4	3.22	6	3.07	6	2.61
2021	6	1.30	6	0.81	8	1.98	4	1.20
2022	9	1.30	3	1.14	6	1.51	6	1.18
2023	6	1.61	6	1.48	5	1.11	7	1.51
2024	9	1.81	3	1.78	7	1.54	5	0.92

[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.

Monthly Cattle Price Reactions to Cattle on Feed Reports

Release date	Inventory change [2]	Average price [1]			Change from	
		Week prior	Week of release	Week after	Week prior to week of release	Week of release to week after
	(percent)	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
January 19, 2024	1.7	173.43	173.90	175.32	0.47	1.42
February 23, 2024	0.4	180.22	182.95	183.18	2.73	0.23
March 22, 2024	1.3	187.34	189.50	188.21	2.16	-1.29
April 19, 2024	1.5	183.62	182.62	184.01	-1.00	1.39
May 24, 2024	-0.9	188.37	189.99	188.72	1.62	-1.27
June 21, 2024	-0.1	191.89	194.65	195.04	2.76	0.39
July 19, 2024	0.5	194.19	193.32	194.93	-0.87	1.61
August 23, 2024	0.3	188.77	185.29	183.64	-3.48	-1.65
September 20, 2024	0.6	182.01	183.95	186.09	1.94	2.14
October 25, 2024	0.0	187.58	190.15	189.84	2.57	-0.31
November 22, 2024	0.1	184.82	186.44	190.05	1.62	3.61
December 20, 2024	-0.3	194.18	194.60	194.52	0.42	-0.08

[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 Reports

[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)
2014	3	3.28	1	0.52	3	0.96	1	0.04
2015	1	0.90	3	1.86	4	0.48	0	0.00
2016	1	1.45	3	1.07	2	0.55	2	1.72
2017	1	0.09	3	1.82	2	1.66	2	1.32
2018	2	3.48	2	2.19	2	3.02	2	3.76
2019	2	5.34	2	2.31	2	1.64	2	1.42
2020	3	1.59	1	0.23	3	0.70	1	7.44
2021	1	3.12	3	3.58	1	3.04	3	4.86
2022	0	0.00	4	1.28	2	0.80	2	3.11
2023	0	0.00	4	1.34	1	2.76	3	2.82
2024	2	0.49	2	0.23	3	2.19	1	0.55

[1] Slaughter Hogs, Iowa, Southern Minnesota base lean prices, converted to live price. Source: Market News, Agricultural Marketing Service.

Quarterly Hog Price Reactions to Hogs and Pigs Reports

[Price change may not equal difference between average prices due to rounding]

Release date	Inventory change [2]	Average price [1]			Change from	
		Week prior	Week of release	Week after	Week prior to week of release	Week of release to week after
	(percent)	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
March 30, 2023	0.2	57.53	56.19	53.35	-1.34	-2.84
June 29, 2023	0.1	71.05	70.57	73.33	-0.48	2.76
September 28, 2023	0.3	58.30	56.93	54.27	-1.37	-2.66
December 22, 2023	0.0	36.16	35.73	35.18	-0.43	-0.55
March 28, 2024	0.6	59.64	59.73	63.65	0.09	3.92
June 27, 2024	1.3	65.04	65.93	67.92	0.89	1.99
September 26, 2024	0.5	56.86	56.82	57.49	-0.04	0.67
December 23, 2024	0.5	58.33	58.77	59.28	0.44	0.51

[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.

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@usda.gov.

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- Cornell's Mann Library has launched a new website housing NASS's and other agency's archived reports. The new website, https://usda.library.cornell.edu. All email subscriptions containing reports will be sent from the new website, https://usda.library.cornell.edu. To continue receiving the reports via e-mail, you will have to go to the new website, create a new account and re-subscribe to the reports. If you need instructions to set up an account or subscribe, they are located at: https://usda.library.cornell.edu/help. You should whitelist notifications@usda-esmis.library.cornell.edu in your email client to avoid the emails going into spam/junk folders.

For more information on NASS surveys and reports, call the NASS Agricultural Statistics Hotline at (800) 727-9540, 7:30 a.m. to 4:00 p.m. ET, or e-mail: nass@usda.gov.

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