

**2003/04 Monthly Average Market Prices and Market Year Average (MYA) Price
Estimates for Direct and Counter-cyclical Program (DCP) Commodities**

June-May Marketing Year				August-July Marketing Year			
<u>Month-Year</u>	<u>Wheat</u> \$ per bushel	<u>Feed Barley</u> \$ per bushel	<u>Oats</u> \$ per bushel	<u>Month-Year</u>	<u>Upland Cotton</u> \$ per pound	<u>Rice</u> \$ per hundredweight	<u>Peanuts</u> \$ per pound
Jun-03	3.08	2.33	1.83	Aug-03	0.463	5.93	2/
Jul-03	2.95	2.22	1.46	Sep-03	0.557	6.56	0.183
Aug-03	3.35	2.39	1.39	Oct-03	0.678	7.15	0.185
Sep-03	3.39	2.27	1.39	Nov-03	0.630	7.80	0.184
Oct-03	3.44	2.24	1.44	Dec-03	0.633	8.55	0.196
Nov-03	3.61	2.43	1.29	Jan-04	0.622	8.57	0.206
Dec-03	3.68	2.26	1.58	Feb-04	0.619	8.23	0.189
Jan-04	3.68	2.15	1.48	Mar-04	0.616	8.45	0.186
Feb-04	3.77	2.16	1.58	Apr-04	0.603	8.65	0.198
Mar-04	3.83	2.19	1.60	May-04	0.597	8.82	0.206
Apr-04	3.88	2.17	1.63	Jun-04	0.599	9.30	0.203
May-04	3.82	2.39	1.70	Jul-04	0.538	9.37	0.174
MYA Price	3.40	2.29	1.48	MYA Price	0.618	8.08	0.193

September-August Marketing Year			
<u>Month-Year</u>	<u>Corn</u> \$ per bushel	<u>Grain Sorghum</u> \$ per bushel	<u>Soybeans</u> \$ per bushel
Sep-03	2.20	2.22	6.06
Oct-03	2.12	2.23	6.60
Nov-03	2.20	2.31	7.05
Dec-03	2.31	2.35	7.17
Jan-04	2.39	2.44	7.35
Feb-04	2.61	2.67	8.28
Mar-04	2.75	2.71	9.28
Apr-04	2.89	2.85	9.62
May-04	2.87	2.70	9.56
Jun-04	2.79	2.56	9.08
Jul-04	2.51	2.39	8.46
Aug-04	2.34	2.25	6.83
MYA Price	2.42	2.39	7.34

SOURCES: USDA/National Agricultural Statistics Service's monthly Agricultural Prices, http://www.usda.gov/nass/pubs/reportname.htm#Agricultural_Prices

**2003-Crop Counter-cyclical Payment (CCP) Rates for
Wheat, Barley, Oats, Peanuts, Upland Cotton, Corn, Grain Sorghum, and Soybeans**

	Wheat	Barley	Oats	Peanuts	Upland cotton	Corn	Sorghum	Soybeans	Rice
	\$/bushel	\$/bushel	\$/bushel	\$/short ton	\$/pound	\$/bushel	\$/bushel	\$/bushel	\$/hundredweight
<u>CCP parameters</u>									
Target price	3.86	2.21	1.400	495.00	0.7240	2.60	2.54	5.80	10.5000
Direct payment rate	0.52	0.24	0.024	36.00	0.0667	0.28	0.35	0.44	2.3500
Loan rate (LR)	2.80	1.88	1.350	355.00	0.5200	1.98	1.98	5.00	6.5000
Marketing year average (MYA) price ^{1/}	3.40	2.29	1.480	386.00	0.6180	2.42	2.39	7.34	8.0800
<u>Effective price</u>									
Higher of LR or MYA price	3.40	2.29	1.480	386.00	0.6180	2.42	2.39	7.34	8.0800
<i>plus</i> direct payment rate	0.52	0.24	0.024	36.00	0.0667	0.28	0.35	0.44	2.3500
= effective price	3.92	2.53	1.504	422.00	0.6847	2.70	2.74	7.78	10.4300
<u>CCP payment rate</u>									
Target price	3.86	2.21	1.400	495.00	0.7240	2.60	2.54	5.80	10.5000
<i>minus</i> effective price	3.92	2.53	1.504	422.00	0.6847	2.70	2.74	7.78	10.4300
<i>equals</i> CCP payment rate ^{2/}	0.00	0.00	0.000	73.00	0.0393	0.00	0.00	0.00	0.0700
<u>CCP payment rates</u>									
First partial payment rate ^{3/}	0.0315	0.0000	0.0000	36.40	0.0201	0.0770	0.0140	0.0000	0.5775
Net second partial payment rate ^{4/}	0.0000	0.0000	0.0000	15.40	0.0000	0.0000	0.0000	0.0000	0.0525
Net final payment rate ^{5/}	-0.0315	0.0000	0.0000	21.20	0.0192	-0.0770	-0.0140	0.0000	-0.5600

1/ Sources: Wheat, barley and oats--National Agricultural Statistics Service/USDA, *Agricultural Prices*, June 29, 2004.

Peanuts--National Agricultural Statistics Service/USDA, *Agricultural Prices*, August 31, 2004.

Corn, sorghum, and soybeans--National Agricultural Statistics Service/USDA, *Agricultural Prices*, September 29, 2004.

Upland cotton--National Agricultural Statistics Service/USDA, *Agricultural Prices*, October 29, 2004.

Rice--National Agricultural Statistics Service/USDA, *Agricultural Prices*, January 31, 2005.

2/ Zero when effective price equals or exceeds target price.

3/ Based on MYA price projections published in the October 10, 2003 World Agriculture Supply and Demand Estimates (WASDE) report. Rate equals 35 percent of the projected total rate.

4/ Based on MYA price projections published in the February 10, 2003 WASDE report. Rate equals 70 percent of the projected total rate *less* the first partial rate.

5/ Final payment rate equals CCP payment rate *less* the first and second partial rates. Negative numbers denote a refund rate.