

**TABLE 1. 2007/08 Monthly Average Market Prices to Date and Market Year Average (MYA) Price Forecast
for Direct and Counter-cyclical Program (DCP) Commodities**

<u>Month-Year</u>	June-May Marketing Year			<u>Month-Year</u>	August-July Marketing Year		
	<u>Wheat</u> \$ per bushel	<u>Feed Barley</u> \$ per bushel	<u>Oats</u> \$ per bushel		<u>Upland Cotton</u> \$ per pound	<u>Rice</u> \$ per hundredweight	<u>Peanuts</u> \$ per pound
Jun-07	5.03	3.50	2.54	Aug-07	0.449	10.10	0.180
Jul-07	5.17	3.27	2.32	Sep-07	0.520	10.30	0.186
Aug-07	5.64	3.60	2.24	Oct-07	0.552	10.80	0.214
Sep-07	6.76	4.47	2.47	Nov-07	0.570	11.40	0.217
Oct-07	7.65	4.89	2.45	Dec-07	0.592	11.50	0.213
Nov-07	7.39	5.05	2.63	Jan-08	0.607	12.00	0.216
Dec-07	7.71	4.79	2.69	Feb-08	0.619	12.60	0.210
Jan-08	7.96	4.89	2.88	Mar-08	0.605	13.60	0.207
Feb-08	10.10	4.67	3.19	Apr-08	0.621	14.70	0.200
Mar-08	10.50	4.29	3.43	May-08	0.605	16.10	0.204
Apr-08	10.10	4.67	3.47	Jun-08	0.604	16.80	0.201
May-08	8.87	4.99	3.63	Jul-08	0.593	17.20	0.211
MYA Price 2/	6.48	4.35	2.63	MYA Price 2/	0.571	12.80	0.205

<u>Month-Year</u>	September-August Marketing Year		
	<u>Corn</u> \$ per bushel	<u>Grain Sorghum</u> \$ per bushel	<u>Soybeans</u> \$ per bushel
Sep-07	3.29	3.44	8.18
Oct-07	3.29	3.46	8.36
Nov-07	3.43	3.51	9.41
Dec-07	3.76	3.88	10.00
Jan-08	3.97	4.14	9.96
Feb-08	4.53	4.68	11.70
Mar-08	4.70	5.06	11.50
Apr-08	5.15	5.21	12.00
May-08	5.28	5.22	12.10
Jun-08	5.48	5.66	13.20
Jul-08	5.24	5.08	13.30
Aug-08	1/ 4.90	4.63	12.10
MYA Price 2/	4.20	4.10	10.15

1/ Mid-month price.

2/ Sources: Wheat, barley, and oats--National Agricultural Statistics Service (NASS)/USDA, Agricultural Prices, June 27, 2008.

Peanuts--National Agricultural Statistics Service/USDA, Agricultural Prices, August 29, 2008.

Other commodities--historical prices, USDA/NASS's monthly Agricultural Prices, http://www.usda.gov/nass/pubs/reportname.htm#Agricultural_Prices;

MYA price estimate, World Agricultural Supply and Demand Estimates, September 12, 2008 <http://www.usda.gov/oce/waob/wasde/wasde.htm>

Corn, sorghum, and soybeans--Final estimate is scheduled to be released in NASS/USDA, Agricultural Prices, September 29, 2008.

Upland cotton--Final estimate is scheduled to be released in NASS/USDA, Agricultural Prices, October 10, 2008.

Rice--Final estimate is scheduled to be released in NASS/USDA, Agricultural Prices, January 30, 2009.

TABLE 2. PARTIAL AND PROJECTED FINAL 2007-CROP COUNTER-CYCLICAL PAYMENT (CCP) RATES FOR WHEAT, BARLEY, OATS, PEANUTS, CORN, SORGHUM, SOYBEANS, UPLAND COTTON, AND RICE

Item	Wheat	Barley	Oats	Peanuts	Corn	Sorghum	Soybeans	Upland cotton	Rice
	\$/bushel	\$/bushel	\$/bushel	\$/short ton	\$/bushel	\$/bushel	\$/bushel	\$/pound	\$/hundredweight
<u>CCP parameters</u>									
Target price	3.92	2.24	1.440	495.00	2.63	2.57	5.80	0.7240	10.50
Direct payment rate	0.52	0.24	0.024	36.00	0.28	0.35	0.44	0.0667	2.35
Loan rate (LR)	2.75	1.85	1.330	355.00	1.95	1.95	5.00	0.5200	6.50
Marketing year average (MYA) price ^{1/}	6.48	4.35	2.630	410.00	4.20	4.10	10.15	0.5710	12.80
<u>Effective price</u>									
Higher of LR or MYA price	6.48	4.35	2.630	410.00	4.20	4.10	10.15	0.5710	12.80
<i>plus</i> direct payment rate	0.52	0.24	0.024	36.00	0.28	0.35	0.44	0.0667	2.35
= effective price	7.00	4.59	2.654	446.00	4.48	4.45	10.59	0.6377	15.15
<u>Projected CCP payment rate</u>									
Target price	3.92	2.24	1.440	495.00	2.63	2.57	5.80	0.7240	10.50
<i>minus</i> effective price	7.00	4.59	2.654	446.00	4.48	4.45	10.59	0.6377	15.15
<i>equals</i> CCP payment rate ^{1/}	0.00	0.00	0.000	49.00	0.00	0.00	0.00	0.0863	0.00
<u>CCP payment rates</u>									
Partial payment rate ^{2/}	0.00	0.00	0.000	7.60	0.00	0.00	0.00	0.0309	0.00
Projected net final payment rate ^{3/}	0.00	0.00	0.000	41.40	0.00	0.00	0.00	0.0554	0.00
Projected final CCP payment rate	0.00	0.00	0.000	49.00	0.00	0.00	0.00	0.0863	0.00

1/ Sources: Wheat, barley, and oats--National Agricultural Statistics Service/USDA, Agricultural Prices, June 27, 2008.

Peanuts--National Agricultural Statistics Service/USDA, Agricultural Prices, August 29, 2008. MYA price per pound is converted to dollars per short ton by multiplying the price per pound by 2000.

Other commodities--historical prices, USDA/National Agricultural Statistics Service's monthly Agricultural Prices, http://www.usda.gov/nass/pubs/reportname.htm#Agricultural_Prices;

Preliminary MYA price estimate, World Agricultural Supply and Demand Estimates, September 12, 2008 <http://www.usda.gov/oce/waob/wasde/wasde.htm>

Corn, sorghum, and soybeans--Final estimate is scheduled to be released in National Agricultural Statistics Service/USDA, Agricultural Prices, September 29, 2008.

Upland cotton--Final estimate is scheduled to be released in National Agricultural Statistics Service/USDA, Agricultural Prices, October 10, 2008.

Rice--Final estimate is scheduled to be released in National Agricultural Statistics Service/USDA, Agricultural Prices, January 30, 2009.

2/ Based on the MYA projections published in the following WASDE report: Wheat, barley, and oats--November 9, 2007; and Other commodities--February 8, 2008.

Partial payment rate equals 40 percent of the projected total rate.

3/ Projected net final payment rate equals projected CCP payment rate less the partial payment rate. Negative numbers denote a refund rate.