



United States
Department of
Agriculture

National
Agricultural
Statistics
Service



Price Reactions After USDA Crop Reports

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USDA



This report contains corn, soybean, wheat, and cotton price reactions to the USDA “Crop Production” and “Grain Stocks” reports. Each year, estimates of corn, soybean, wheat, and cotton production are published in the monthly “Crop Production” reports. Corn and soybean estimates are published in August, September, October, November, and January. Wheat estimates are published in May, June, July, August, and September. Cotton estimates are included in the August, September, October, November, and December “Crop Production” reports and the “Crop Production Annual Summary” published in January. Estimates of corn, soybean, and wheat stocks are published in the “Grain Stocks” report issued in March, June, September, and January.

The prices in this report for corn, soybeans, wheat, and cotton represent sales from producers to first buyers at major markets as reported by the USDA Agricultural Marketing Service (AMS). The price data series used for each commodity is described below:

| <u>Commodity</u> | <u>AMS Market News Price Used</u> |
|------------------|---|
| Corn | The closing cash price for Southern Iowa #2 yellow corn. |
| Soybean | The average price paid at Southern Iowa points by processors. |
| Wheat | The closing cash price for Kansas City #1 hard winter wheat (ordinary protein). |
| Cotton | The 7-Market Average Base Quotations for upland cotton (the upland cotton base quality is color 41, leaf grade 4, staple 34). |

These prices are published for the day before each report and for the day and week after each report. The price reaction after the “Crop Production” and “Grain Stocks” reports is indicated by the difference between the price for the day before each report and the day or week after each report.

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Price Reactions After USDA Crop Reports

| USDA Report and Price Reaction | Corn | | | |
|--------------------------------|-------------------|----------------------|-------------------|----------------------|
| | Day After Report | | Week After Report | |
| | Number of Reports | Average Price Change | Number of Reports | Average Price Change |
| | <i>Number</i> | <i>Cents Per Bu</i> | <i>Number</i> | <i>Cents Per Bu</i> |
| Crop Production 1985-2003 | | | | |
| Price Increases | 40 | 4.8 | 46 | 6.9 |
| No Price Change (NC) | 12 | NC | 1 | NC |
| Price Decreases | 43 | -6.0 | 48 | -10.1 |
| Total | 95 | | 95 | |
| Grain Stocks 1984-2003 | | | | |
| Price Increases | 36 | 5.5 | 39 | 8.8 |
| No Price Change (NC) | 8 | NC | 7 | NC |
| Price Decreases | 37 | -4.7 | 35 | -8.6 |
| Total | 81 | | 81 | |
| | Soybeans | | | |
| USDA Report and Price Reaction | Day After Report | | Week After Report | |
| | Number of Reports | Average Price Change | Number of Reports | Average Price Change |
| | <i>Number</i> | <i>Cents Per Bu</i> | <i>Number</i> | <i>Cents Per Bu</i> |
| Crop Production 1985-2003 | | | | |
| Price Increases | 48 | 11.1 | 49 | 14.2 |
| No Price Change (NC) | 3 | NC | 2 | NC |
| Price Decreases | 44 | -12.1 | 44 | -20.2 |
| Total | 95 | | 95 | |
| Grain Stocks 1984-2003 | | | | |
| Price Increases | 37 | 11.5 | 37 | 16.4 |
| No Price Change (NC) | 1 | NC | 2 | NC |
| Price Decreases | 43 | -11.7 | 42 | -21.1 |
| Total | 81 | | 81 | |
| | Wheat | | | |
| USDA Report and Price Reaction | Day After Report | | Week After Report | |
| | Number of Reports | Average Price Change | Number of Reports | Average Price Change |
| | <i>Number</i> | <i>Cents Per Bu</i> | <i>Number</i> | <i>Cents Per Bu</i> |
| Crop Production 1987-2003 | | | | |
| Price Increases | 48 | 6.1 | 50 | 9.3 |
| No Price Change (NC) | 6 | NC | 6 | NC |
| Price Decreases | 45 | -5.0 | 43 | -14.2 |
| Total | 99 | | 99 | |
| Grain Stocks 1984-2003 | | | | |
| Price Increase | 40 | 5.1 | 36 | 9.7 |
| No Price Change (NC) | 6 | NC | 3 | NC |
| Price Decreases | 35 | -5.7 | 42 | -12.4 |
| Total | 81 | | 81 | |

Price Reactions After USDA Crop Reports

| USDA Report and Price Reaction | Upland Cotton | | | |
|--------------------------------------|----------------------|-------------------------|----------------------|-------------------------|
| | Day After Report | | Week After Report | |
| | Number of Reports | Average Price Change | Number of Reports | Average Price Change |
| | <i>Number</i> | <i>Points Per Lb</i> | <i>Number</i> | <i>Points Per Lb</i> |
| Crop Production 1989-2003 | | | | |
| Price Increases | 42 | 108.7 | 43 | 151.3 |
| No Price Change (NC) | 0 | NC | 0 | NC |
| Price Decreases | 48 | -106.5 | 47 | -144.6 |
| Total | 90 | | 90 | |

Corn: Price Changes Following Crop Production Reports

| Date | Price ¹ | | | Price Change | |
|----------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|
| | Prior Closing | Day After | Week After Report | Day After | Week After |
| | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Cents Per Bu</i> | <i>Cents Per Bu</i> |
| Aug 1985 | | | | NC | +5 |
| Sep 1985 | | | | -5 | -13 |
| Oct 1985 | | | | -3 | -7 |
| Nov 1985 | | | | +2 | +8 |
| Ann 1985 | | | | -1 | -2 |
| Aug 1986 | | | | NC | -6 |
| Sep 1986 | | | | NC | -1 |
| Oct 1986 | | | | -1 | -4 |
| Nov 1986 | | | | NC | +2 |
| Ann 1986 | | | | +2 | +4 |
| Aug 1987 | 1.48 | 1.48 | 1.51 | NC | +3 |
| Sep 1987 | 1.57 | 1.56 | 1.61 | -1 | +4 |
| Oct 1987 | 1.59 | 1.54 | 1.62 | -5 | +3 |
| Nov 1987 | 1.74 | 1.78 | 1.79 | +4 | +5 |
| Ann 1987 | 1.86 | 1.89 | 1.90 | +3 | +4 |
| Aug 1988 | 2.77 | 2.68 | 2.78 | -9 | +1 |
| Sep 1988 | 2.78 | 2.78 | 2.67 | NC | -11 |
| Oct 1988 | 2.81 | 2.81 | 2.75 | NC | -6 |
| Nov 1988 | 2.70 | 2.63 | 2.58 | -7 | -12 |
| Ann 1988 | 2.70 | 2.70 | 2.56 | NC | -14 |
| Aug 1989 | 2.30 | 2.33 | 2.39 | +3 | +9 |
| Sep 1989 | 2.42 | 2.36 | 2.30 | -6 | -12 |
| Oct 1989 | 2.33 | 2.32 | 2.40 | -1 | +7 |
| Nov 1989 | 2.34 | 2.35 | 2.40 | +1 | +6 |
| Ann 1989 | 2.32 | 2.36 | 2.34 | +4 | +2 |
| Aug 1990 | 2.55 | 2.54 | 2.58 | -1 | +3 |
| Sep 1990 | 2.36 | 2.30 | 2.26 | -6 | -10 |
| Oct 1990 | 2.34 | 2.27 | 2.25 | -7 | -9 |
| Nov 1990 | 2.33 | 2.32 | 2.25 | -1 | -8 |
| Ann 1990 | 2.31 | 2.35 | 2.39 | +4 | +8 |
| Aug 1991 | 2.56 | 2.53 | 2.36 | -3 | -20 |
| Sep 1991 | 2.46 | 2.44 | 2.40 | -2 | -6 |
| Oct 1991 | 2.42 | 2.42 | 2.34 | NC | -8 |
| Nov 1991 | 2.45 | 2.48 | 2.46 | +3 | +1 |
| Ann 1991 | 2.47 | 2.49 | 2.51 | +2 | +4 |
| Aug 1992 | 2.20 | 2.22 | 2.26 | +2 | +6 |
| Sep 1992 | 2.22 | 2.24 | 2.16 | +2 | -6 |
| Oct 1992 | 2.06 | 2.05 | 2.04 | -1 | -2 |
| Nov 1992 | 2.03 | 2.06 | 2.14 | +3 | +11 |
| Ann 1992 | 2.16 | 2.12 | 2.16 | -4 | NC |
| Aug 1993 | 2.30 | 2.23 | 2.24 | -7 | -6 |
| Sep 1993 | 2.24 | 2.25 | 2.26 | +1 | +2 |
| Oct 1993 | 2.30 | 2.36 | 2.37 | +6 | +7 |
| Nov 1993 | 2.61 | 2.72 | 2.78 | +11 | +17 |
| Ann 1993 | 3.04 | 3.08 | 2.96 | +4 | -8 |
| Aug 1994 | 2.20 | 2.20 | 2.24 | NC | +4 |
| Sep 1994 | 2.18 | 2.11 | 2.01 | -7 | -17 |
| Oct 1994 | 2.01 | 2.02 | 1.97 | +1 | -4 |
| Nov 1994 | 2.08 | 2.10 | 2.14 | +2 | +6 |
| Ann 1994 | 2.33 | 2.34 | 2.35 | +1 | +2 |

¹ Closing cash price for Southern Iowa #2 yellow corn as reported by AMS Grain Market News.

Corn: Price Changes Following Crop Production Reports

| Date | Price ¹ | | | Price Change | |
|----------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|
| | Prior Closing | Day After | Week After Report | Day After | Week After |
| | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Cents Per Bu</i> | <i>Cents Per Bu</i> |
| Aug 1995 | 2.65 | 2.65 | 2.67 | NC | +2 |
| Sep 1995 | 2.75 | 2.79 | 2.85 | +4 | +10 |
| Oct 1995 | 3.02 | 3.04 | 3.07 | +2 | +5 |
| Nov 1995 | 3.23 | 3.19 | 3.18 | -4 | -5 |
| Ann 1995 | 3.64 | 3.55 | 3.61 | -9 | -3 |
| Aug 1996 | 4.91 | 4.82 | 4.53 | -9 | -38 |
| Sep 1996 | 3.74 | 3.60 | 3.24 | -14 | -50 |
| Oct 1996 | 2.99 | 2.91 | 2.90 | -8 | -9 |
| Nov 1996 | 2.70 | 2.70 | 2.64 | NC | -6 |
| Ann 1996 | 2.53 | 2.60 | 2.67 | +7 | +14 |
| Aug 1997 | 2.50 | 2.63 | 2.59 | +13 | +9 |
| Sep 1997 | 2.66 | 2.56 | 2.54 | -10 | -12 |
| Oct 1997 | 2.70 | 2.73 | 2.63 | +3 | -7 |
| Nov 1997 | 2.76 | 2.71 | 2.70 | -5 | -6 |
| Ann 1997 | 2.49 | 2.63 | 2.70 | +14 | +21 |
| Aug 1998 | 2.03 | 1.96 | 2.00 | -7 | -3 |
| Sep 1998 | 1.81 | 1.80 | 1.74 | -1 | -7 |
| Oct 1998 | 1.98 | 2.03 | 2.04 | +5 | +6 |
| Nov 1998 | 2.10 | 2.20 | 2.15 | +10 | +5 |
| Ann 1998 | 2.12 | 2.11 | 2.11 | -1 | -1 |
| Aug 1999 | 1.88 | 1.74 | 1.81 | -14 | -7 |
| Sep 1999 | 1.86 | 1.83 | 1.74 | -3 | -12 |
| Oct 1999 | 1.69 | 1.64 | 1.78 | -5 | +9 |
| Nov 1999 | 1.95 | 1.88 | 1.90 | -7 | -5 |
| Ann 1999 | 1.91 | 1.97 | 2.06 | +6 | +15 |
| Aug 2000 | 1.54 | 1.56 | 1.55 | +2 | +1 |
| Sep 2000 | 1.67 | 1.66 | 1.45 | -1 | -22 |
| Oct 2000 | 1.80 | 1.84 | 1.87 | +4 | +7 |
| Nov 2000 | 1.97 | 1.99 | 2.01 | +2 | +4 |
| Ann 2000 | 2.11 | 2.04 | 2.01 | -7 | -10 |
| Aug 2001 | 2.09 | 2.12 | 2.01 | +3 | -8 |
| Sep 2001 | 2.02 | 1.89 | 1.95 | -13 | -7 |
| Oct 2001 | 1.91 | 1.85 | 1.83 | -6 | -8 |
| Nov 2001 | 1.97 | 1.98 | 2.03 | +1 | +6 |
| Ann 2001 | 1.97 | 2.00 | 2.00 | +3 | +3 |
| Aug 2002 | 2.44 | 2.60 | 2.60 | +16 | +16 |
| Sep 2002 | 2.79 | 2.58 | 2.55 | -21 | -24 |
| Oct 2002 | 2.39 | 2.33 | 2.43 | -6 | +4 |
| Nov 2002 | 2.26 | 2.31 | 2.44 | +5 | +18 |
| Ann 2002 | 2.33 | 2.20 | 2.23 | -13 | -10 |
| Aug 2003 | 2.16 | 2.24 | 2.25 | +8 | +9 |
| Sep 2003 | 2.38 | 2.22 | 2.13 | -16 | -25 |
| Oct 2003 | 2.15 | 2.13 | 2.10 | -2 | -5 |
| Nov 2003 | 2.32 | 2.38 | 2.31 | +6 | -1 |
| Ann 2003 | 2.43 | 2.58 | 2.63 | +15 | +20 |

¹ Closing cash price for Southern Iowa #2 yellow corn as reported by AMS Grain Market News.

Corn: Price Changes Following Grain Stocks Reports

| Date | Price ¹ | | | Price Change | |
|----------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|
| | Prior Closing | Day After | Week After Report | Day After | Week After |
| | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Cents Per Bu</i> | <i>Cents Per Bu</i> |
| Jan 1984 | | | | -4 | -4 |
| Apr 1984 | | | | -10 | -19 |
| Jun 1984 | | | | -1 | -10 |
| Oct 1984 | | | | -1 | -2 |
| Jan 1985 | | | | NC | NC |
| Apr 1985 | | | | +1 | -2 |
| Jun 1985 | | | | -2 | +4 |
| Oct 1985 | | | | +2 | +8 |
| Jan 1986 | | | | -1 | -2 |
| Apr 1986 | | | | +2 | +6 |
| Jun 1986 | | | | -9 | -32 |
| Sep 1986 | | | | -3 | -16 |
| Dec 1986 | | | | +2 | +4 |
| Mar 1987 | | | | -1 | -6 |
| Jun 1987 | | | | -6 | NC |
| Sep 1987 | 1.60 | 1.66 | 1.59 | +6 | -1 |
| Dec 1987 | 1.86 | 1.89 | 1.90 | +3 | +4 |
| Mar 1988 | 2.02 | 2.00 | 2.01 | -2 | -1 |
| Jun 1988 | 2.90 | 3.00 | 2.94 | +10 | +4 |
| Sep 1988 | 2.73 | 2.78 | 2.80 | +5 | +7 |
| Dec 1988 | 2.70 | 2.70 | 2.56 | NC | -14 |
| Mar 1989 | 2.68 | 2.62 | 2.68 | -6 | NC |
| Jun 1989 | 2.69 | 2.73 | 2.77 | +4 | +8 |
| Sep 1989 | 2.28 | 2.28 | 2.36 | NC | +8 |
| Dec 1989 | 2.32 | 2.36 | 2.34 | +4 | +2 |
| Mar 1990 | 2.61 | 2.64 | 2.69 | +3 | +8 |
| Jun 1990 | 2.92 | 2.91 | 2.81 | -1 | -11 |
| Sep 1990 | 2.24 | 2.24 | 2.26 | NC | +2 |
| Dec 1990 | 2.31 | 2.35 | 2.39 | +4 | +8 |
| Mar 1991 | 2.56 | 2.58 | 2.58 | +2 | +2 |
| Jun 1991 | 2.38 | 2.32 | 2.38 | -6 | NC |
| Sep 1991 | 2.32 | 2.41 | 2.44 | +9 | +12 |
| Dec 1991 | 2.47 | 2.49 | 2.51 | +2 | +4 |
| Mar 1992 | 2.62 | 2.57 | 2.60 | -5 | -2 |
| Jun 1992 | 2.55 | 2.60 | 2.51 | +5 | -4 |
| Sep 1992 | 2.13 | 2.11 | 2.06 | -2 | -7 |
| Dec 1992 | 2.16 | 2.12 | 2.16 | -4 | NC |
| Mar 1993 | 2.16 | 2.12 | 2.16 | -4 | NC |
| Jun 1993 | 2.33 | 2.32 | 2.36 | -1 | +3 |
| Sep 1993 | 2.25 | 2.33 | 2.40 | +8 | +15 |
| Dec 1993 | 2.24 | 2.23 | 2.26 | -1 | +2 |
| Mar 1994 | 2.75 | 2.72 | 2.78 | -3 | +3 |
| Jun 1994 | 2.46 | 2.49 | 2.37 | +3 | -9 |
| Sep 1994 | 2.00 | 2.03 | 2.05 | +3 | +5 |
| Dec 1994 | 2.33 | 2.34 | 2.35 | +1 | +2 |

¹ Closing cash price for Southern Iowa #2 yellow corn as reported by AMS Grain Market News.

Corn: Price Changes Following Grain Stocks Reports

| Date | Price ¹ | | | Price Change | |
|----------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|
| | Prior Closing | Day After | Week After Report | Day After | Week After |
| | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Cents Per Bu</i> | <i>Cents Per Bu</i> |
| Mar 1995 | 2.48 | 2.48 | 2.47 | NC | -1 |
| Jun 1995 | 2.66 | 2.70 | 2.78 | +4 | +12 |
| Sep 1995 | 2.93 | 2.93 | 2.94 | NC | +1 |
| Dec 1995 | 3.64 | 3.55 | 3.61 | -9 | -3 |
| Mar 1996 | 4.05 | 4.14 | 4.26 | +9 | +21 |
| Jun 1996 | 4.77 | 5.00 | 5.17 | +23 | +40 |
| Sep 1996 | 3.18 | 3.01 | 2.94 | -17 | -24 |
| Dec 1996 | 2.53 | 2.60 | 2.67 | +7 | +14 |
| Mar 1997 | 3.01 | 3.03 | 2.89 | +2 | -12 |
| Jun 1997 | 2.41 | 2.43 | 2.32 | +2 | -9 |
| Sep 1997 | 2.48 | 2.47 | 2.52 | -1 | +4 |
| Dec 1997 | 2.49 | 2.63 | 2.70 | +14 | +21 |
| Mar 1998 | 2.63 | 2.56 | 2.46 | -7 | -17 |
| Jun 1998 | 2.33 | 2.40 | 2.42 | +7 | +9 |
| Sep 1998 | 1.84 | 1.80 | 1.93 | -4 | +9 |
| Dec 1998 | 2.12 | 2.11 | 2.11 | -1 | -1 |
| Mar 1999 | 2.26 | 2.20 | 2.14 | -6 | -12 |
| Jun 1999 | 2.00 | 2.00 | 1.78 | NC | -22 |
| Sep 1999 | 1.88 | 1.80 | 1.69 | -8 | -19 |
| Dec 1999 | 1.91 | 1.97 | 2.06 | +6 | +15 |
| Mar 2000 | 2.20 | 2.21 | 2.17 | +1 | -3 |
| Jun 2000 | 1.69 | 1.65 | 1.66 | -4 | -3 |
| Sep 2000 | 1.61 | 1.65 | 1.81 | +4 | +20 |
| Dec 2000 | 2.11 | 2.04 | 2.01 | -7 | -10 |
| Mar 2001 | 1.93 | 1.93 | 1.98 | NC | +5 |
| Jun 2001 | 1.78 | 1.84 | 1.91 | +6 | +13 |
| Sep 2001 | 1.86 | 1.77 | 1.85 | -9 | -1 |
| Dec 2001 | 1.97 | 2.00 | 2.00 | +3 | +3 |
| Mar 2002 | 2.03 | 2.01 | 2.00 | -2 | -3 |
| Jun 2002 | 2.22 | 2.27 | 2.26 | +5 | +4 |
| Sep 2002 | 2.50 | 2.45 | 2.48 | -5 | -2 |
| Dec 2002 | 2.33 | 2.20 | 2.23 | -13 | -10 |
| Mar 2003 | 2.30 | 2.41 | 2.43 | +11 | +13 |
| Jun 2003 | 2.35 | 2.31 | 2.29 | -4 | -6 |
| Sep 2003 | 2.13 | 2.09 | 2.13 | -4 | NC |
| Dec 2003 | 2.43 | 2.58 | 2.63 | +15 | +20 |

¹ Closing cash price for Southern Iowa #2 yellow corn as reported by AMS Grain Market News.

Soybean: Price Changes Following Crop Production Reports

| Date | Price ¹ | | | Price Change | |
|----------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|
| | Prior Closing | Day After | Week After | Day After | Week After |
| | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Cents Per Bu</i> | <i>Cents Per Bu</i> |
| Aug 1985 | | | | -4 | -10 |
| Sep 1985 | | | | +5 | +2 |
| Oct 1985 | | | | -3 | +1 |
| Nov 1985 | | | | -5 | -30 |
| Ann 1985 | | | | -1 | -3 |
| Aug 1986 | | | | +3 | NC |
| Sep 1986 | | | | +3 | -14 |
| Oct 1986 | | | | +2 | +1 |
| Nov 1986 | | | | -1 | -4 |
| Ann 1986 | | | | +1 | +1 |
| Aug 1987 | | | | +2 | +3 |
| Sep 1987 | | | | +3 | +5 |
| Oct 1987 | | | | -4 | -3 |
| Nov 1987 | | | | +2 | +12 |
| Ann 1987 | | | | +11 | +6 |
| Aug 1988 | | | | -10 | +33 |
| Sep 1988 | | | | +3 | +5 |
| Oct 1988 | | | | -4 | -3 |
| Nov 1988 | | | | -26 | -51 |
| Ann 1988 | | | | -36 | -63 |
| Aug 1989 | 6.02 | 6.10 | 6.15 | +8 | +13 |
| Sep 1989 | 6.00 | 5.70 | 5.69 | -30 | -31 |
| Oct 1989 | 5.42 | 5.34 | 5.56 | -8 | +14 |
| Nov 1989 | 5.62 | 5.52 | 5.84 | -10 | +22 |
| Ann 1989 | 5.66 | 5.62 | 5.54 | -4 | -12 |
| Aug 1990 | 6.13 | 6.23 | 6.26 | +10 | +13 |
| Sep 1990 | 6.33 | 6.25 | 6.09 | -8 | -24 |
| Oct 1990 | 6.15 | 6.12 | 6.00 | -3 | -15 |
| Nov 1990 | 5.84 | 5.74 | 5.68 | -10 | -16 |
| Ann 1990 | 5.55 | 5.57 | 5.76 | +2 | +21 |
| Aug 1991 | 5.62 | 5.55 | 5.35 | -7 | -27 |
| Sep 1991 | 5.88 | 5.88 | 5.92 | NC | +4 |
| Oct 1991 | 5.68 | 5.46 | 5.36 | -22 | -32 |
| Nov 1991 | 5.54 | 5.62 | 5.66 | +8 | +12 |
| Ann 1991 | 5.56 | 5.58 | 5.59 | +2 | +3 |
| Aug 1992 | 5.47 | 5.57 | 5.54 | +10 | +7 |
| Sep 1992 | 5.57 | 5.51 | 5.42 | -6 | -15 |
| Oct 1992 | 5.22 | 5.27 | 5.15 | +5 | -7 |
| Nov 1992 | 5.40 | 5.51 | 5.55 | +11 | +15 |
| Ann 1992 | 5.68 | 5.70 | 5.68 | +2 | NC |
| Aug 1993 | 6.73 | 6.44 | 6.46 | -29 | -27 |
| Sep 1993 | 6.38 | 6.20 | 6.24 | -18 | -14 |
| Oct 1993 | 6.00 | 5.98 | 5.96 | -2 | -4 |
| Nov 1993 | 6.28 | 6.57 | 6.76 | +29 | +48 |
| Ann 1993 | 6.98 | 7.22 | 7.08 | +24 | +10 |
| Aug 1994 | 5.70 | 5.71 | 5.17 | +1 | -53 |
| Sep 1994 | 5.65 | 5.68 | 5.33 | +3 | -32 |
| Oct 1994 | 5.08 | 5.16 | 5.16 | +8 | +8 |
| Nov 1994 | 5.51 | 5.56 | 5.63 | +5 | +12 |
| Ann 1994 | 5.59 | 5.56 | 5.50 | -3 | -9 |

¹ Average prices paid at Southern Iowa points by processors as reported by AMS Grain Market News.

Soybean: Price Changes Following Crop Production Reports

| Date | Price ¹ | | | Price Change | |
|----------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|
| | Prior Closing | Day After | Week After Report | Day After | Week After |
| | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Cents Per Bu</i> | <i>Cents Per Bu</i> |
| Aug 1995 | 5.83 | 5.74 | 5.84 | -9 | +1 |
| Sep 1995 | 6.11 | 6.12 | 6.36 | +1 | +25 |
| Oct 1995 | 6.32 | 6.39 | 6.27 | +7 | -5 |
| Nov 1995 | 6.76 | 6.70 | 6.66 | -6 | -10 |
| Ann 1995 | 7.45 | 7.36 | 7.34 | -9 | -11 |
| Aug 1996 | 7.95 | 8.16 | 8.10 | +21 | +15 |
| Sep 1996 | 8.19 | 8.17 | 7.99 | -2 | -20 |
| Oct 1996 | 7.27 | 6.94 | 6.81 | -33 | -46 |
| Nov 1996 | 6.88 | 6.94 | 7.05 | +6 | +17 |
| Ann 1996 | 6.94 | 7.20 | 7.39 | +26 | +45 |
| Aug 1997 | 7.15 | 7.35 | 7.34 | +20 | +19 |
| Sep 1997 | 6.96 | 6.89 | 6.61 | -7 | -35 |
| Oct 1997 | 6.67 | 6.88 | 6.76 | +21 | +9 |
| Nov 1997 | 7.34 | 7.20 | 7.23 | -14 | -11 |
| Ann 1997 | 6.54 | 6.63 | 6.67 | +9 | +13 |
| Aug 1998 | 5.58 | 5.53 | 5.63 | -5 | +5 |
| Sep 1998 | 5.19 | 5.19 | 5.02 | NC | -17 |
| Oct 1998 | 5.19 | 5.40 | 5.32 | +21 | +13 |
| Nov 1998 | 5.60 | 5.74 | 5.72 | +14 | +12 |
| Ann 1998 | 5.34 | 5.24 | 5.15 | -10 | -19 |
| Aug 1999 | 4.63 | 4.30 | 4.58 | -33 | -5 |
| Sep 1999 | 4.85 | 4.95 | 4.62 | +10 | -23 |
| Oct 1999 | 4.54 | 4.54 | 4.64 | NC | +10 |
| Nov 1999 | 4.70 | 4.56 | 4.59 | -14 | -11 |
| Ann 1999 | 4.60 | 4.62 | 4.84 | +2 | +24 |
| Aug 2000 | 4.49 | 4.55 | 4.54 | +6 | +5 |
| Sep 2000 | 4.86 | 4.72 | 4.39 | -14 | -47 |
| Oct 2000 | 4.59 | 4.48 | 4.62 | -11 | +3 |
| Nov 2000 | 4.65 | 4.59 | 4.69 | -6 | +4 |
| Ann 2000 | 4.79 | 4.66 | 4.57 | -13 | -22 |
| Aug 2001 | 5.13 | 5.22 | 5.03 | +9 | -10 |
| Sep 2001 | 4.76 | 4.73 | 4.70 | -3 | -6 |
| Oct 2001 | 4.43 | 4.21 | 4.15 | -22 | -28 |
| Nov 2001 | 4.34 | 4.39 | 4.51 | +5 | +17 |
| Ann 2001 | 4.20 | 4.37 | 4.34 | +17 | +14 |
| Aug 2002 | 5.56 | 5.89 | 5.75 | +33 | +19 |
| Sep 2002 | 5.89 | 5.62 | 5.67 | -27 | -22 |
| Oct 2002 | 5.14 | 5.22 | 5.36 | +8 | +22 |
| Nov 2002 | 5.63 | 5.56 | 5.71 | -7 | +8 |
| Ann 2002 | 5.66 | 5.33 | 5.45 | -33 | -21 |
| Aug 2003 | 5.48 | 5.61 | 5.74 | +13 | +26 |
| Sep 2003 | 6.01 | 6.23 | 6.15 | +22 | +14 |
| Oct 2003 | 6.68 | 7.19 | 7.20 | +51 | +52 |
| Nov 2003 | 7.67 | 7.68 | 7.45 | +1 | -22 |
| Ann 2003 | 7.80 | 8.25 | 8.13 | +45 | +33 |

¹ Average prices paid at Southern Iowa points by processors as reported by AMS Grain Market News.

Soybean: Price Changes Following Grain Stocks Reports

| Date | Price ¹ | | | Price Change | |
|----------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|
| | Prior Closing | Day After | Week After Report | Day After | Week After |
| | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Cents Per Bu</i> | <i>Cents Per Bu</i> |
| Jan 1984 | | | | +19 | +7 |
| Apr 1984 | | | | +11 | -17 |
| Jun 1984 | | | | -30 | -87 |
| Sep 1984 | | | | +6 | +15 |
| Jan 1985 | | | | -10 | -11 |
| Apr 1985 | | | | -6 | -17 |
| Jun 1985 | | | | -2 | -9 |
| Sep 1985 | | | | -4 | +1 |
| Jan 1986 | | | | -1 | -3 |
| Apr 1986 | | | | +15 | -3 |
| Jun 1986 | | | | -8 | -7 |
| Sep 1986 | | | | +2 | -18 |
| Dec 1986 | | | | +1 | +1 |
| Mar 1987 | | | | +3 | +7 |
| Jun 1987 | | | | -1 | +14 |
| Sep 1987 | | | | +13 | +3 |
| Dec 1987 | | | | +11 | +6 |
| Mar 1988 | | | | +17 | +18 |
| Jun 1988 | | | | +5 | -35 |
| Sep 1988 | | | | +4 | -22 |
| Dec 1988 | | | | -36 | -63 |
| Mar 1989 | | | | -18 | -23 |
| Jun 1989 | | | | +11 | +20 |
| Sep 1989 | 5.58 | 5.58 | 5.63 | NC | +5 |
| Dec 1989 | 5.66 | 5.62 | 5.54 | -4 | -12 |
| Mar 1990 | 5.84 | 5.73 | 5.82 | -11 | -2 |
| Jun 1990 | 6.07 | 6.22 | 6.26 | +15 | +19 |
| Sep 1990 | 6.06 | 6.04 | 6.07 | -2 | +1 |
| Dec 1990 | 5.55 | 5.57 | 5.76 | +2 | +21 |
| Mar 1991 | 5.80 | 6.01 | 5.91 | +21 | +11 |
| Jun 1991 | 5.60 | 5.41 | 5.43 | -19 | -17 |
| Sep 1991 | 5.68 | 5.71 | 5.71 | +3 | +3 |
| Dec 1991 | 5.58 | 5.51 | 5.60 | -7 | +2 |
| Mar 1992 | 5.88 | 5.77 | 5.76 | -11 | -12 |
| Jun 1992 | 6.08 | 6.04 | 5.83 | -4 | -25 |
| Sep 1992 | 5.33 | 5.26 | 5.23 | -7 | -10 |
| Dec 1992 | 5.68 | 5.70 | 5.68 | +2 | NC |
| Mar 1993 | 5.68 | 5.70 | 5.68 | +2 | NC |
| Jun 1993 | 5.84 | 5.88 | 5.93 | +4 | +9 |
| Sep 1993 | 6.50 | 6.56 | 7.02 | +6 | +52 |
| Dec 1993 | 6.08 | 5.98 | 5.93 | -10 | -15 |
| Mar 1994 | 6.83 | 6.54 | 6.58 | -29 | -25 |
| Jun 1994 | 6.56 | 6.55 | 6.18 | -1 | -38 |
| Sep 1994 | 5.27 | 5.24 | 5.11 | -3 | -16 |
| Dec 1994 | 5.59 | 5.56 | 5.50 | -3 | -9 |

¹ Average prices paid at Southern Iowa points by processors as reported by AMS Grain Market News.

Soybean: Price Changes Following Grain Stocks Reports

| Date | Price ¹ | | | Price Change | |
|----------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|
| | Prior Closing | Day After | Week After Report | Day After | Week After |
| | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Cents Per Bu</i> | <i>Cents Per Bu</i> |
| Mar 1995 | 5.68 | 5.69 | 5.77 | +1 | +9 |
| Jun 1995 | 5.79 | 5.70 | 6.09 | -9 | +30 |
| Sep 1995 | 6.27 | 6.28 | 6.17 | +1 | -10 |
| Dec 1995 | 7.45 | 7.36 | 7.34 | -9 | -11 |
| Mar 1996 | 7.35 | 7.46 | 7.57 | +11 | +22 |
| Jun 1996 | 7.55 | 7.73 | 7.59 | +18 | +4 |
| Sep 1996 | 7.86 | 7.51 | 7.19 | -35 | -67 |
| Dec 1996 | 6.49 | 7.20 | 7.39 | +71 | +90 |
| Mar 1997 | 8.47 | 8.46 | 8.31 | -1 | -16 |
| Jun 1997 | 7.99 | 7.62 | 7.31 | -37 | -68 |
| Sep 1997 | 6.26 | 6.20 | 6.38 | -6 | +12 |
| Dec 1997 | 6.54 | 6.63 | 6.67 | +9 | +13 |
| Mar 1998 | 6.48 | 6.44 | 6.31 | -4 | -17 |
| Jun 1998 | 6.12 | 6.30 | 6.50 | +18 | +38 |
| Sep 1998 | 5.10 | 4.93 | 5.13 | -17 | +3 |
| Dec 1998 | 5.34 | 5.24 | 5.15 | -10 | -19 |
| Mar 1999 | 4.83 | 4.68 | 4.65 | -15 | -18 |
| Jun 1999 | 4.38 | 4.41 | 4.06 | +3 | -32 |
| Sep 1999 | 4.66 | 4.61 | 4.54 | -5 | -12 |
| Dec 1999 | 4.60 | 4.62 | 4.84 | +2 | +24 |
| Mar 2000 | 5.19 | 5.22 | 5.22 | +3 | +3 |
| Jun 2000 | 4.89 | 4.71 | 4.76 | -18 | -13 |
| Sep 2000 | 4.68 | 4.55 | 4.65 | -13 | -3 |
| Dec 2000 | 4.79 | 4.66 | 4.57 | -13 | -22 |
| Mar 2001 | 4.28 | 4.25 | 4.33 | -3 | +5 |
| Jun 2001 | 4.60 | 4.85 | 4.92 | +25 | +32 |
| Sep 2001 | 4.44 | 4.33 | 4.41 | -11 | -3 |
| Dec 2001 | 4.20 | 4.37 | 4.34 | +17 | +14 |
| Mar 2002 | 4.69 | 4.70 | 4.55 | +1 | -14 |
| Jun 2002 | 5.24 | 5.48 | 5.67 | +24 | +43 |
| Sep 2002 | 5.64 | 5.36 | 5.30 | -28 | -34 |
| Dec 2002 | 5.66 | 5.33 | 5.45 | -33 | -21 |
| Mar 2003 | 5.80 | 5.75 | 5.97 | -5 | +17 |
| Jun 2003 | 6.30 | 6.27 | 6.19 | -3 | -11 |
| Sep 2003 | 6.69 | 6.71 | 6.70 | +2 | +1 |
| Dec 2003 | 7.80 | 8.25 | 8.13 | +45 | +33 |

¹ Average prices paid at Southern Iowa points by processors as reported by AMS Grain Market News.

Wheat: Price Changes Following Crop Production Reports

| Date | Price ¹ | | | Price Change | |
|----------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|
| | Prior Closing | Day After | Week After Report | Day After | Week After |
| | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Cents Per Bu</i> | <i>Cents Per Bu</i> |
| May 1987 | | | | -2 | -36 |
| Jun 1987 | | | | +4 | +6 |
| Jul 1987 | | | | -1 | -8 |
| Aug 1987 | 2.59 | 2.66 | 2.69 | +7 | +10 |
| Sep 1987 | 2.84 | 2.83 | 2.81 | -1 | -3 |
| Oct 1987 | 2.84 | 2.82 | 2.90 | -2 | +6 |
| Ann 1987 | 3.22 | 3.22 | 3.18 | NC | -4 |
| May 1988 | 3.05 | 3.09 | 3.21 | +4 | +16 |
| Jun 1988 | 3.59 | 3.74 | 3.83 | +15 | +24 |
| Jul 1988 | 3.78 | 3.94 | 3.81 | +16 | +3 |
| Aug 1988 | 3.77 | 3.72 | 3.81 | -5 | +4 |
| Sep 1988 | 4.03 | 4.09 | 3.95 | +6 | -8 |
| Oct 1988 | 4.25 | 4.22 | 4.15 | -3 | -10 |
| Ann 1988 | 4.38 | 4.29 | 4.45 | -9 | +7 |
| May 1989 | 4.61 | 4.61 | 4.55 | NC | -6 |
| Jun 1989 | 4.40 | 4.47 | 4.41 | +7 | +1 |
| Jul 1989 | 4.25 | 4.27 | 4.27 | +2 | +2 |
| Aug 1989 | 4.21 | 4.21 | 4.28 | NC | +7 |
| Sep 1989 | 4.21 | 4.14 | 4.09 | -7 | -12 |
| Oct 1989 | 4.22 | 4.20 | 4.33 | -2 | +11 |
| Ann 1989 | 4.34 | 4.32 | 4.33 | -2 | -1 |
| May 1990 | 3.89 | 3.78 | 3.76 | -11 | -13 |
| Jun 1990 | 3.81 | 3.77 | 3.43 | -4 | -38 |
| Jul 1990 | 3.08 | 3.11 | 3.08 | +3 | NC |
| Aug 1990 | 2.98 | 2.93 | 2.92 | -5 | -6 |
| Sep 1990 | 2.86 | 2.82 | 2.78 | -4 | -8 |
| Oct 1990 | 2.80 | 2.77 | 2.74 | -3 | -6 |
| Ann 1990 | 2.69 | 2.65 | 2.69 | -4 | NC |
| May 1991 | 3.00 | 3.04 | 3.02 | +4 | +2 |
| Jun 1991 | 3.00 | 3.03 | 2.97 | +3 | -3 |
| Jul 1991 | 2.80 | 2.86 | 2.85 | +6 | +5 |
| Aug 1991 | 3.07 | 3.10 | 2.94 | +3 | -13 |
| Sep 1991 | 3.29 | 3.30 | 3.36 | +1 | +7 |
| Oct 1991 | 3.50 | 3.56 | 3.60 | +6 | +10 |
| Ann 1991 | 4.23 | 4.26 | 4.38 | +3 | +15 |
| May 1992 | 3.93 | 3.92 | 3.84 | -1 | -9 |
| Jun 1992 | 4.22 | 4.12 | 3.74 | -10 | -48 |
| Jul 1992 | 3.49 | 3.48 | 3.54 | -1 | +5 |
| Aug 1992 | 3.16 | 3.19 | 3.21 | +3 | +5 |
| Sep 1992 | 3.51 | 3.45 | 3.57 | -6 | +6 |
| Oct 1992 | 3.53 | 3.49 | 3.62 | -4 | +9 |
| Ann 1992 | 3.84 | 3.91 | 4.09 | +7 | +25 |
| May 1993 | 3.48 | 3.65 | 3.52 | +17 | +4 |
| Jun 1993 | 3.48 | 3.48 | 3.16 | NC | -32 |
| Jul 1993 | 3.12 | 3.07 | 3.23 | -5 | +11 |
| Aug 1993 | 3.20 | 3.14 | 3.24 | -6 | +4 |
| Sep 1993 | 3.22 | 3.19 | 3.25 | -3 | +3 |
| Oct 1993 | 3.34 | 3.34 | 3.38 | NC | +4 |
| Ann 1993 | 3.92 | 3.94 | 3.77 | +2 | -15 |
| May 1994 | 3.61 | 3.58 | 3.55 | -3 | -6 |
| Jun 1994 | 3.68 | 3.66 | 3.63 | -2 | -5 |
| Jul 1994 | 3.38 | 3.43 | 3.49 | +5 | +11 |
| Aug 1994 | 3.55 | 3.58 | 3.67 | +3 | +12 |
| Ann 1994 | 3.97 | 4.05 | 3.99 | +8 | +2 |

¹ Closing cash price for Kansas City #1 hard winter wheat (ordinary protein) reported by AMS Grain Market News.

Wheat: Price Changes Following Crop Production Reports

| Date | Price ¹ | | | Price Change | |
|----------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|
| | Prior Closing | Day After | Week After Report | Day After | Week After |
| | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Cents Per Bu</i> | <i>Cents Per Bu</i> |
| May 1995 | 4.07 | 4.10 | 4.07 | +3 | NC |
| Jun 1995 | 4.36 | 4.31 | 4.42 | -5 | +6 |
| Jul 1995 | 4.59 | 4.65 | 4.88 | +6 | +29 |
| Aug 1995 | 4.61 | 4.70 | 4.54 | +9 | -7 |
| Ann 1995 | 4.98 | 5.05 | 5.01 | +7 | +3 |
| May 1996 | 7.44 | 7.19 | 7.03 | -25 | -41 |
| Jun 1996 | 6.27 | 6.16 | 6.03 | -11 | -24 |
| Jul 1996 | 5.64 | 5.56 | 5.33 | -8 | -31 |
| Aug 1996 | 5.02 | 5.13 | 4.92 | +11 | -10 |
| Ann 1996 | 4.77 | 4.75 | 4.67 | -2 | -10 |
| May 1997 | 4.56 | 4.51 | 4.64 | -5 | +8 |
| Jun 1997 | 4.28 | 4.17 | 3.92 | -11 | -36 |
| Jul 1997 | 3.34 | 3.36 | 3.43 | +2 | +9 |
| Aug 1997 | 3.76 | 3.74 | 3.69 | -2 | -7 |
| Ann 1997 | 3.63 | 3.59 | 3.61 | -4 | -2 |
| May 1998 | 3.21 | 3.23 | 3.22 | +2 | +1 |
| Jun 1998 | 2.98 | 3.00 | 3.12 | +2 | +14 |
| Jul 1998 | 2.95 | 2.93 | 2.89 | -2 | -6 |
| Aug 1998 | 2.72 | 2.68 | 2.64 | -4 | -8 |
| Ann 1998 | 2.88 | 2.83 | 3.07 | -5 | +19 |
| May 1999 | 2.76 | 2.84 | 2.75 | +8 | -1 |
| Jun 1999 | 2.85 | 2.79 | 2.68 | -6 | -17 |
| Jul 1999 | 2.40 | 2.39 | 2.40 | -1 | NC |
| Aug 1999 | 2.65 | 2.57 | 2.71 | -8 | +6 |
| Ann 1999 | 2.81 | 2.71 | 2.56 | -10 | -25 |
| May 2000 | 2.78 | 2.80 | 2.73 | +2 | -5 |
| Jun 2000 | 2.74 | 2.76 | 2.74 | +2 | NC |
| Jul 2000 | 2.94 | 2.93 | 2.82 | -1 | -12 |
| Aug 2000 | 2.64 | 2.65 | 2.74 | +1 | +10 |
| Ann 2000 | 3.18 | 3.27 | 3.30 | +9 | +12 |
| May 2001 | 3.34 | 3.42 | 3.50 | +8 | +16 |
| Jun 2001 | 3.27 | 3.29 | 3.23 | +2 | -4 |
| Jul 2001 | 3.01 | 3.03 | 3.15 | +2 | +14 |
| Aug 2001 | 3.03 | 3.03 | 3.05 | NC | +2 |
| Ann 2001 | 3.12 | 3.10 | 3.06 | -2 | -6 |
| May 2002 | 3.10 | 3.13 | 3.11 | +3 | +1 |
| Jun 2002 | 3.40 | 3.59 | 3.58 | +19 | +18 |
| Jul 2002 | 3.83 | 3.78 | 3.91 | -5 | +8 |
| Aug 2002 | 4.15 | 4.31 | 4.22 | +16 | +7 |
| Ann 2002 | 5.08 | 5.19 | 5.06 | +11 | -2 |
| May 2003 | 3.81 | 3.89 | 3.81 | +8 | NC |
| Jun 2003 | 3.89 | 3.91 | 3.37 | +2 | -52 |
| Jul 2003 | 2.99 | 3.03 | 3.23 | +4 | +24 |
| Aug 2003 | 3.62 | 3.73 | 3.83 | +11 | +21 |
| Ann 2003 | 3.66 | 3.75 | 3.53 | +9 | -13 |

¹ Closing cash price for Kansas City #1 hard winter wheat (ordinary protein) reported by AMS Grain Market News.

Wheat: Price Changes Following Grain Stocks Reports

| Date | Price ¹ | | | Price Change | |
|----------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|
| | Prior Closing | Day After | Week After Report | Day After | Week After |
| | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Cents Per Bu</i> | <i>Cents Per Bu</i> |
| Jan 1984 | | | | NC | -4 |
| Apr 1984 | | | | -3 | -8 |
| Jun 1984 | | | | -2 | -8 |
| Oct 1984 | | | | +2 | -2 |
| Jan 1985 | | | | +1 | -6 |
| Apr 1985 | | | | NC | -8 |
| Jun 1985 | | | | NC | -5 |
| Oct 1985 | | | | -1 | NC |
| Jan 1986 | | | | +3 | +9 |
| Apr 1986 | | | | +13 | -18 |
| Jun 1986 | | | | -2 | -7 |
| Sep 1986 | | | | NC | -6 |
| Dec 1986 | | | | +1 | +3 |
| Mar 1987 | | | | -2 | +3 |
| Jun 1987 | | | | +1 | +8 |
| Sep 1987 | 2.73 | 2.79 | 2.78 | +6 | +5 |
| Dec 1987 | 3.22 | 3.22 | 3.18 | NC | -4 |
| Mar 1988 | 3.08 | 3.06 | 3.13 | -2 | +5 |
| Jun 1988 | 3.85 | 3.97 | 3.82 | +12 | -3 |
| Sep 1988 | 4.04 | 4.09 | 4.22 | +5 | +18 |
| Dec 1988 | 4.38 | 4.29 | 4.45 | -9 | +7 |
| Mar 1989 | 4.41 | 4.41 | 4.30 | NC | -11 |
| Jun 1989 | 4.36 | 4.31 | 4.37 | -5 | +1 |
| Sep 1989 | 4.15 | 4.21 | 4.24 | +6 | +9 |
| Dec 1989 | 4.34 | 4.32 | 4.33 | -2 | -1 |
| Mar 1990 | 4.03 | 4.05 | 4.08 | +2 | +5 |
| Jun 1990 | 3.32 | 3.26 | 3.24 | -6 | -8 |
| Sep 1990 | 2.83 | 2.86 | 2.85 | +3 | +2 |
| Dec 1990 | 2.69 | 2.65 | 2.69 | -4 | NC |
| Mar 1991 | 2.97 | 3.03 | 2.98 | +6 | +1 |
| Jun 1991 | 2.88 | 2.91 | 2.82 | +3 | -6 |
| Sep 1991 | 3.39 | 3.45 | 3.52 | +6 | +13 |
| Dec 1991 | 4.23 | 4.26 | 4.38 | +3 | +15 |
| Mar 1992 | 4.32 | 4.19 | 4.12 | -13 | -20 |
| Jun 1992 | 3.69 | 3.65 | 3.56 | -4 | -13 |
| Sep 1992 | 3.67 | 3.68 | 3.57 | +1 | -10 |
| Dec 1992 | 3.84 | 3.91 | 4.09 | +7 | +25 |
| Mar 1993 | 3.84 | 3.91 | 4.09 | +7 | +25 |
| Jun 1993 | 3.74 | 3.75 | 3.65 | +1 | -9 |
| Sep 1993 | 2.97 | 3.03 | 3.18 | +6 | +21 |
| Dec 1993 | 3.26 | 3.24 | 3.31 | -2 | +5 |
| Mar 1994 | 3.45 | 3.48 | 3.52 | +3 | +7 |
| Jun 1994 | 3.39 | 3.40 | 3.36 | +1 | -3 |
| Sep 1994 | 4.00 | 3.98 | 4.20 | -2 | +20 |
| Dec 1994 | 4.03 | 4.02 | 3.39 | -1 | -64 |

¹ Closing cash price for Kansas City #1 hard winter wheat (ordinary protein) reported by AMS Grain Market News.

Wheat: Price Changes Following Grain Stocks Reports

| Date | Price | | | Price Change | |
|----------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|
| | Prior Closing | Day After | Week After Report | Day After | Week After |
| | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Dollars Per Bu</i> | <i>Cents Per Bu</i> | <i>Cents Per Bu</i> |
| Mar 1995 | 3.78 | 3.75 | 3.73 | -3 | -5 |
| Jun 1995 | 5.11 | 5.08 | 4.82 | -3 | -29 |
| Sep 1995 | 4.98 | 5.05 | 5.01 | +7 | +3 |
| Dec 1995 | 5.28 | 5.14 | 5.21 | -14 | -7 |
| Mar 1996 | 5.59 | 5.68 | 5.88 | +9 | +29 |
| Jun 1996 | 5.72 | 5.63 | 5.36 | -9 | -36 |
| Sep 1996 | 4.77 | 4.75 | 4.67 | -2 | -10 |
| Dec 1996 | 4.51 | 4.52 | 4.57 | +1 | +6 |
| Mar 1997 | 4.59 | 4.53 | 4.32 | -6 | -27 |
| Jun 1997 | 3.48 | 3.39 | 3.25 | -9 | -23 |
| Sep 1997 | 3.63 | 3.59 | 3.61 | -4 | -2 |
| Dec 1997 | 3.42 | 3.53 | 3.54 | +11 | +12 |
| Mar 1998 | 3.42 | 3.38 | 3.26 | -4 | -16 |
| Jun 1998 | 2.97 | 3.03 | 3.02 | +6 | +5 |
| Sep 1998 | 2.88 | 2.83 | 3.07 | -5 | +19 |
| Dec 1998 | 3.20 | 3.16 | 3.05 | -4 | -15 |
| Mar 1999 | 3.09 | 2.97 | 2.94 | -12 | -15 |
| Jun 1999 | 2.67 | 2.63 | 2.48 | -4 | -19 |
| Sep 1999 | 2.81 | 2.71 | 2.56 | -10 | -25 |
| Dec 1999 | 2.64 | 2.66 | 2.72 | +2 | +8 |
| Mar 2000 | 2.64 | 2.71 | 2.68 | +7 | +4 |
| Jun 2000 | 2.98 | 2.89 | 2.86 | -9 | -12 |
| Sep 2000 | 3.18 | 3.27 | 3.30 | +9 | +12 |
| Dec 2000 | 3.50 | 3.52 | 3.46 | +2 | -4 |
| Mar 2001 | 3.25 | 3.18 | 3.25 | -7 | NC |
| Jun 2001 | 3.03 | 3.06 | 3.04 | +3 | +1 |
| Sep 2001 | 3.12 | 3.10 | 3.06 | -2 | -6 |
| Dec 2001 | 3.20 | 3.23 | 3.24 | +3 | +4 |
| Mar 2002 | 3.22 | 3.25 | 3.28 | +3 | +6 |
| Jun 2002 | 3.63 | 3.67 | 3.74 | +4 | +11 |
| Sep 2002 | 5.08 | 5.19 | 5.06 | +11 | -2 |
| Dec 2002 | 4.15 | 3.85 | 3.97 | -30 | -18 |
| Mar 2003 | 3.68 | 3.75 | 3.80 | +7 | +12 |
| Jun 2003 | 3.12 | 3.09 | 2.98 | -3 | -14 |
| Sep 2003 | 3.66 | 3.75 | 3.53 | +9 | -13 |
| Dec 2003 | 4.20 | 4.31 | 4.29 | +11 | +9 |

¹ Closing cash price for Kansas City #1 hard winter wheat (ordinary protein) reported by AMS Grain Market News.

Upland Cotton: Price Changes Following Crop Production Reports

| Date | Price ¹ | | | Price Change | |
|----------|---------------------|---------------------|---------------------|----------------------|----------------------|
| | Prior Closing | Day After | Week After Report | Day After | Week After |
| | <i>Cents Per Lb</i> | <i>Cents Per Lb</i> | <i>Cents Per Lb</i> | <i>Points Per Lb</i> | <i>Points Per Lb</i> |
| Aug 1989 | 70.23 | 69.58 | 68.87 | -65 | -136 |
| Sep 1989 | 67.41 | 69.31 | 69.07 | +190 | +166 |
| Oct 1989 | 69.71 | 71.84 | 68.61 | +213 | -110 |
| Nov 1989 | 70.78 | 68.15 | 68.35 | -263 | -243 |
| Dec 1989 | 62.99 | 63.07 | 62.19 | +8 | -80 |
| Jan 1990 | 62.18 | 62.26 | 62.66 | +8 | +48 |
| Aug 1990 | 78.86 | 79.93 | 72.71 | +107 | -615 |
| Sep 1990 | 70.79 | 70.14 | 71.57 | -65 | +78 |
| Oct 1990 | 70.28 | 70.06 | 70.13 | -22 | -15 |
| Nov 1990 | 69.55 | 68.64 | 69.41 | -91 | -14 |
| Dec 1990 | 70.42 | 69.91 | 69.92 | -51 | -50 |
| Jan 1991 | 69.80 | 69.66 | 70.63 | -14 | +83 |
| Aug 1991 | 66.46 | 63.96 | 66.04 | -250 | -42 |
| Sep 1991 | 62.48 | 62.64 | 62.72 | +16 | +24 |
| Oct 1991 | 58.39 | 58.03 | 57.93 | -36 | -46 |
| Nov 1991 | 54.41 | 54.98 | 55.23 | +57 | +82 |
| Dec 1991 | 54.00 | 54.14 | 53.91 | +14 | -9 |
| Jan 1992 | 52.36 | 51.31 | 51.14 | -105 | -122 |
| Aug 1992 | 57.57 | 56.82 | 56.04 | -75 | -153 |
| Sep 1992 | 54.07 | 55.06 | 56.22 | +99 | +215 |
| Oct 1992 | 50.40 | 50.67 | 50.49 | +27 | +9 |
| Nov 1992 | 49.55 | 49.18 | 49.88 | -37 | +33 |
| Dec 1992 | 52.86 | 52.14 | 51.25 | -72 | -161 |
| Jan 1993 | 53.91 | 54.58 | 55.21 | +67 | +130 |
| Aug 1993 | 52.70 | 52.42 | 52.34 | -28 | -36 |
| Sep 1993 | 53.25 | 54.64 | 54.36 | +139 | +111 |
| Oct 1993 | 55.58 | 54.48 | 53.74 | -110 | -184 |
| Nov 1993 | 53.61 | 54.55 | 55.41 | +94 | +180 |
| Dec 1993 | 59.62 | 58.91 | 60.74 | -71 | +112 |
| Jan 1994 | 65.18 | 65.52 | 67.57 | +34 | +239 |
| Aug 1994 | 71.23 | 66.94 | 69.21 | -429 | -202 |
| Sep 1994 | 73.23 | 73.55 | 70.94 | +32 | -229 |
| Oct 1994 | 67.14 | 67.53 | 66.84 | +39 | -30 |
| Nov 1994 | 70.25 | 70.84 | 72.44 | +59 | +219 |
| Dec 1994 | 81.07 | 79.98 | 81.24 | -109 | +17 |
| Jan 1995 | 88.56 | 86.78 | 89.38 | -178 | +82 |
| Aug 1995 | 80.69 | 83.86 | 87.75 | +317 | +706 |
| Sep 1995 | 87.61 | 89.46 | 90.85 | +185 | +324 |
| Oct 1995 | 86.06 | 84.49 | 82.61 | -157 | -345 |
| Nov 1995 | 83.33 | 82.90 | 84.65 | -43 | +132 |
| Dec 1995 | 84.51 | 83.96 | 80.10 | -55 | -441 |
| Jan 1996 | 80.93 | 79.64 | 81.58 | -129 | +65 |
| Aug 1996 | 73.61 | 77.36 | 75.05 | +375 | +144 |
| Sep 1996 | 73.96 | 76.72 | 74.11 | +276 | +15 |
| Oct 1996 | 73.71 | 71.74 | 69.86 | -197 | -385 |
| Nov 1996 | 68.87 | 68.62 | 70.50 | -25 | +163 |
| Dec 1996 | 72.30 | 72.57 | 72.11 | +27 | -19 |
| Jan 1997 | 70.15 | 69.84 | 70.29 | -31 | +14 |

¹ 7-Market average base quotations for upland cotton as reported by AMS Market News (the upland cotton base quality is color 41, leaf grade 4, staple 34).

Upland Cotton: Price Changes Following Crop Production Reports

| Date | Price ¹ | | | Price Change | |
|----------|---------------------|---------------------|---------------------|----------------------|----------------------|
| | Prior Closing | Day After | Week After Report | Day After | Week After |
| | <i>Cents Per Lb</i> | <i>Cents Per Lb</i> | <i>Cents Per Lb</i> | <i>Points Per Lb</i> | <i>Points Per Lb</i> |
| Aug 1997 | 71.29 | 72.39 | 71.20 | +110 | -9 |
| Sep 1997 | 70.43 | 70.88 | 70.95 | +45 | +52 |
| Oct 1997 | 69.26 | 69.31 | 69.49 | +5 | +23 |
| Nov 1997 | 70.05 | 68.81 | 68.51 | -124 | -154 |
| Dec 1997 | 64.75 | 63.82 | 64.43 | -93 | -32 |
| Jan 1998 | 63.64 | 62.13 | 62.52 | -151 | -112 |
| Aug 1998 | 69.99 | 71.85 | 73.40 | +186 | +341 |
| Sep 1998 | 71.39 | 72.09 | 72.32 | +70 | +93 |
| Oct 1998 | 71.18 | 68.96 | 65.56 | -222 | -562 |
| Nov 1998 | 67.89 | 66.16 | 63.14 | -173 | -475 |
| Dec 1998 | 61.10 | 60.28 | 59.37 | -82 | -173 |
| Jan 1999 | 56.21 | 56.69 | 55.79 | +48 | -42 |
| Aug 1999 | 50.00 | 50.79 | 50.96 | +79 | +96 |
| Sep 1999 | 48.28 | 49.75 | 48.67 | +147 | +39 |
| Oct 1999 | 47.19 | 48.74 | 50.99 | +155 | +380 |
| Nov 1999 | 48.17 | 47.80 | 47.35 | -37 | -82 |
| Dec 1999 | 46.79 | 46.86 | 46.07 | +7 | -72 |
| Jan 2000 | 50.47 | 50.69 | 51.72 | +22 | +125 |
| Aug 2000 | 57.97 | 59.39 | 60.09 | +142 | +212 |
| Sep 2000 | 61.82 | 59.73 | 60.20 | -209 | -162 |
| Oct 2000 | 61.11 | 60.23 | 59.01 | -88 | -210 |
| Nov 2000 | 62.86 | 62.29 | 62.64 | -57 | -22 |
| Dec 2000 | 62.98 | 60.56 | 60.50 | -242 | -248 |
| Jan 2001 | 56.09 | 57.01 | 56.62 | +92 | +53 |
| Aug 2001 | 37.04 | 34.86 | 35.13 | -218 | -191 |
| Sep 2001 | 33.71 | 33.00 | 32.98 | -71 | -73 |
| Oct 2001 | 29.09 | 28.27 | 27.64 | -82 | -145 |
| Nov 2001 | 29.50 | 32.36 | 32.43 | +286 | +293 |
| Dec 2001 | 31.78 | 31.69 | 32.36 | -9 | +58 |
| Jan 2002 | 32.68 | 31.93 | 32.56 | -75 | -12 |
| Aug 2002 | 38.64 | 39.63 | 39.74 | +99 | +110 |
| Sep 2002 | 38.08 | 36.69 | 38.06 | -139 | -2 |
| Oct 2002 | 38.49 | 37.83 | 39.46 | -66 | +97 |
| Nov 2002 | 44.91 | 43.93 | 44.54 | -98 | -37 |
| Dec 2002 | 44.87 | 46.36 | 46.09 | +149 | +122 |
| Jan 2003 | 48.11 | 48.04 | 48.06 | -7 | -5 |
| Aug 2003 | 51.93 | 51.54 | 51.30 | -39 | -63 |
| Sep 2003 | 56.14 | 59.76 | 59.53 | +362 | +339 |
| Oct 2003 | 64.89 | 65.95 | 70.62 | +106 | +573 |
| Nov 2003 | 71.18 | 69.94 | 69.04 | -124 | -214 |
| Dec 2003 | 63.65 | 64.26 | 63.34 | +61 | -31 |
| Jan 2004 | 68.23 | 68.33 | 69.34 | +10 | +111 |

¹ 7-Market average base quotations for upland cotton as reported by AMS Market News (the upland cotton base quality is color 41, leaf grade 4, staple 34).

Information Contacts

Listed below are the commodity specialists in the Crops Branch of the National Agricultural Statistics Service to contact for additional information.

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| Joe Prusacki, Chief | (202) 720-2127 |
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| Dave DeWalt - Cotton, Cotton Ginnings | (202) 720-5944 |
| Herman Ellison - Soybeans, Minor Oilseeds | (202) 720-7369 |
| Lance Honig - Wheat, Rye | (202) 720-8068 |
| Darin Jantzi - Corn, Proso Millet, Flaxseed | (202) 720-9526 |
| Troy Joshua - Hay, Oats, Sorghum | (202) 690-3234 |
| Mark R. Miller - Peanuts, Rice | (202) 720-7688 |
| Brian Young - Crop Weather, Barley, Sugar Crops | (202) 720-7621 |
| Fruit, Vegetable & Special Crops Section | |
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| Cathy Scherrer - Dry Beans, Potatoes, Sweet Potatoes | (202) 720-4285 |
| Jorge Garcia-Pratts - Citrus, Tropical Fruits | (202) 720-5412 |
| Debbie Flippin - Austrian Winter Peas, Dry Edible Peas, Lentils, Mint, Mushrooms, Peaches, Pears, Wrinkled Seed Peas | (202) 720-3250 |
| Mike Miller - Berries, Grapes, Maple Syrup, Tobacco | (202) 720-7235 |
| Terry O'Connor - Apples, Apricots, Cherries, Cranberries, Plums, Prunes | (202) 720-4288 |
| Kim Ritchie - Hops | (360) 902-1940 |
| Jim Smith - Floriculture, Nursery, Nuts | (202) 720-2127 |
| Biz Wallingsford - Fresh and Processing Vegetables, Onions, Strawberries | (202) 720-2157 |

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