

**2002/03 Monthly Average Market Prices to Date and Market Year Average (MYA) Price Forecast  
for Direct and Counter-cyclical Program (DCP) Commodities**

<b>June-May Marketing Year</b>				<b>August-July Marketing Year</b>			
<u>Month-Year</u>	<u>Wheat</u>	<u>Feed Barley</u>	<u>Oats</u>	<u>Month-Year</u>	<u>Upland Cotton</u>	<u>Rice</u>	<u>Peanuts</u>
	\$ per bushel	\$ per bushel	\$ per bushel		\$ per pound	\$ per hundredweight	\$ per pound
Jun-02	2.92	1.83	1.95	Aug-02	0.345	3.94	1/
Jul-02	3.21	1.88	1.69	Sep-02	0.358	4.09	0.179
Aug-02	3.63	2.05	1.67	Oct-02	0.394	4.03	0.179
Sep-02	4.21	2.23	1.80	Nov-02	0.430	4.24	0.180
Oct-02	4.38	2.26	1.80	Dec-02	0.443	4.46	0.175
Nov-02	4.25	2.32	1.91	Jan-03	0.455	4.66	0.191
Dec-02	4.06	2.14	1.95	Feb-03	0.465	4.24	0.196
Jan-03	3.89	2.17	2.04	Mar-03	0.486	4.31	0.226
Feb-03	3.70	2.20	2.11	Apr-03	0.454	4.61	0.184
Mar-03	3.55	2.30	2.08	May-03	0.459	4.84	0.196
Apr-03	3.37	2.20	1.98	Jun-03	0.455	5.43	0.177
May-03	3.33	2.33	1.95	Jul-03	0.463	5.31	1/
MYA Price	3.56	2.16	1.81	MYA Price	0.445	4.49	0.182

<b>September-August Marketing Year</b>			
<u>Month-Year</u>	<u>Corn</u>	<u>Grain Sorghum</u>	<u>Soybeans</u>
	\$ per bushel	\$ per bushel	\$ per bushel
Sep-02	2.47	2.41	5.39
Oct-02	2.34	2.42	5.20
Nov-02	2.28	2.46	5.46
Dec-02	2.32	2.42	5.46
Jan-03	2.33	2.31	5.51
Feb-03	2.34	2.32	5.55
Mar-03	2.33	2.21	5.59
Apr-03	2.34	2.22	5.82
May-03	2.38	2.21	6.07
Jun-03	2.34	2.02	6.09
Jul-03	2.17	2.03	5.82
Aug-03	2.15	2.20	5.68
MYA Price	2.32	2.32	5.53

SOURCE: USDA/National Agricultural Statistics Service's monthly Agricultural Prices, [http://www.usda.gov/nass/pubs/reportname.htm#Agricultural\\_Prices](http://www.usda.gov/nass/pubs/reportname.htm#Agricultural_Prices)

**2002-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	10.50
Direct payment rate	0.52	0.24	0.024	36.00	0.0667	0.28	0.35	0.44	2.35
Loan rate (LR)	2.80	1.88	1.350	355.00	0.5200	1.98	1.98	5.00	6.50
Marketing year average (MYA) price <sup>1/</sup>	3.56	2.16	1.810	364.00	0.4450	2.32	2.32	5.53	4.49
<u>Effective price</u>									
Higher of LR or MYA price	3.56	2.16	1.810	364.00	0.5200	2.32	2.32	5.53	6.50
<i>plus</i> direct payment rate	0.52	0.24	0.024	36.00	0.0667	0.28	0.35	0.44	2.35
= effective price	4.08	2.40	1.834	400.00	0.5867	2.60	2.67	5.97	8.85
<u>CCP payment rate</u>									
Target price	3.86	2.21	1.400	495.00	0.7240	2.60	2.54	5.80	10.50
<i>minus</i> effective price	4.08	2.40	1.834	400.00	0.5867	2.60	2.67	5.97	8.85
<i>equals</i> CCP payment rate <sup>2/</sup>	0.00	0.00	0.000	95.00	0.1373	0.00	0.00	0.00	1.65

1/ Sources: Wheat, barley and oats--National Agricultural Statistics Service/USDA, *Agricultural Prices*, June 27, 2003.

Peanuts--National Agricultural Statistics Service/USDA, *Agricultural Prices*, August 29, 2003.

Corn, sorghum, and soybeans--National Agricultural Statistics Service/USDA, *Agricultural Prices*, September 30, 2003.

Upland cotton--National Agricultural Statistics Service/USDA, *Agricultural Prices*, October 31, 2003.

Rice--National Agricultural Statistics Service/USDA, *Agricultural Prices*, January 30, 2004.

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