

**TABLE 1. 2004/05 Monthly Average Market Prices to Date and Market Year Average (MYA) Price Forecast
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-04	3.55	2.20	1.61	Aug-04	0.537	8.93	0.190
Jul-04	3.37	2.21	1.36	Sep-04	0.493	8.46	0.192
Aug-04	3.27	1.83	1.32	Oct-04	0.495	7.59	0.201
Sep-04	3.36	1.64	1.42	Nov-04	0.444	7.38	0.203
Oct-04	3.43	1.58	1.45	Dec-04	0.407	7.37	0.183
Nov-04	3.46	1.78	1.51	Jan-05	0.396	7.39	0.189
Dec-04	3.40	1.66	1.60	Feb-05	0.390	6.90	0.186
Jan-05	3.43	1.65	1.64	Mar-05	0.415	6.97	0.185
Feb-05	3.36	1.60	1.67	Apr-05	0.431	6.98	0.180
Mar-05	3.42	1.67	1.73	May-05	0.420	6.98	0.178
Apr-05	3.35	1.56	1.65	Jun-05	0.440	6.96	0.176
May-05	3.31	1.71	1.64	Jul-05	0.432	6.82	0.160
MYA Price	3.40	1.73	1.48	MYA Price	0.416	7.33	0.189

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-04	2.20	2.01	5.84
Oct-04	2.15	1.76	5.56
Nov-04	2.05	1.71	5.36
Dec-04	2.04	1.67	5.45
Jan-05	2.12	1.65	5.57
Feb-05	1.95	1.65	5.42
Mar-05	2.02	1.70	5.95
Apr-05	2.00	1.66	6.03
May-05	1.99	1.71	6.20
Jun-05	2.03	2.16	6.58
Jul-05	2.11	2.21	6.65
Aug-05	1.89	2.06	6.09
MYA Price	2.06	1.78	5.75

Source: Wheat, barley, and oats--National Agricultural Statistics Service/USDA, *Agricultural Prices*, June 29, 2005.
Peanuts--National Agricultural Statistics Service/USDA, *Agricultural Prices*, August 31, 2005.
Upland cotton--National Agricultural Statistics Service/USDA, *News Release*, October 12, 2005.
Corn, sorghum, and soybeans--National Agricultural Statistics Service/USDA, *Agricultural Prices*, September 29, 2005.
Rice--National Agricultural Statistics Service/USDA in *Agricultural Prices* on January 31, 2006.

**TABLE 2. FINAL 2004-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/}	3.40	1.73	1.480	378.00	2.06	1.79	5.74	0.4160	7.33
<u>Effective price</u>									
Higher of LR or MYA price	3.40	1.85	1.480	378.00	2.06	1.95	5.74	0.5200	7.33
plus direct payment rate	0.52	0.24	0.024	36.00	0.28	0.35	0.44	0.0667	2.35
= effective price	3.92	2.09	1.504	414.00	2.34	2.30	6.18	0.5867	9.68
<u>CCP payment rate</u>									
Target price	3.92	2.24	1.440	495.00	2.63	2.57	5.80	0.7240	10.50
minus effective price	3.92	2.09	1.504	414.00	2.34	2.30	6.18	0.5867	9.68
equals CCP payment rate ^{2/}	0.00	0.15	0.000	81.00	0.29	0.27	0.00	0.1373	0.82
<u>CCP payment rates</u>									
First partial payment rate ^{3/}	0.0350	0.0525	0.0056	25.55	0.1400	0.0945	0.0910	0.0481	0.3150
Net second partial payment rate ^{4/}	0.0000	0.0525	0.0056	15.75	0.1400	0.0945	0.0910	0.0480	0.2100
Net final payment rate less first & second ^{5/}	-0.0350	0.0450	-0.0112	39.70	0.0100	0.0810	-0.1820	0.0412	0.2950

^{1/} Source: Wheat, barley, and oats--National Agricultural Statistics Service/USDA, *Agricultural Prices*, June 29, 2005.

Peanuts--National Agricultural Statistics Service/USDA, *Agricultural Prices*, August 31, 2005.

Upland cotton--National Agricultural Statistics Service/USDA, *News Release*, October 12, 2005.

Corn, sorghum, and soybeans--National Agricultural Statistics Service/USDA, *Agricultural Prices*, September 29, 2005.

Rice--National Agricultural Statistics Service/USDA in *Agricultural Prices* on January 31, 2006.

^{2/} Zero when effective price equals or exceeds target price.

^{3/} Based on MYA price projections published in the October 12, 2004 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 9, 2005 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.