



www.agmanager.info
 abarnaby@agecon.ksu.edu
 (785) 532.1515 (phone)
 (785) 532.6925 (fax)

G.A. "Art" Barnaby Jr.

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Estimated Weighted National Average Price and Projected Counter Cyclical Payments(11/30/04)

Wheat (04/05)

Month	Estimated Weight	Monthly Price
Jun	13.0	3.57
Jul	20.3	3.37
Aug	11.8	3.27
Sep	8.1	3.36
Oct	6.1	3.44
Nov ¹	5.4	3.51
Dec	7.2	3.47
Jan	8.6	3.42
Feb	5.1	3.40
Mar	5.3	3.42
Apr	4.3	3.38
May	4.1	3.39
KSU Est Avg Price		3.39
Strike Price		3.40
Exp. Counter Cyclical Pymt		0.01
USDA Est Avg Price for 04/05 ²		3.20-3.50

Corn (04/05)

Month	Estimated Weight	Monthly Price
Sep	8.5	2.20
Oct	14.1	2.15
Nov ¹	11.1	2.00
Dec	7.4	2.11
Jan	14.8	2.14
Feb	6.3	2.19
Mar	7.1	2.22
Apr	5.7	2.22
May	5.0	2.23
Jun	5.6	2.17
Jul	6.9	2.10
Aug	7.4	2.09
		2.14
		2.35
Exp. Counter Cyclical Pymt		0.21
USDA Est Avg Price for 04/05 ²		1.70-2.10

Milo (04/05)

Month	Estimated Weight	Monthly Price
Sep	7.4	3.59
Oct	11.9	3.15
Nov ¹	14.6	3.07
Dec	15.3	3.13
Jan	11.9	3.16
Feb	4.6	3.27
Mar	4.3	3.24
Apr	2.9	3.22
May	2.6	3.25
Jun	6.4	3.37
Jul ¹	8.0	3.28
Aug	10.1	3.26
KSU Est Avg Price		3.22
Strike Price		3.70
Exp. Counter Cyclical Pymt		0.48
USDA Est Avg Price for 04/05 ²		2.58-3.25

Soybeans (04/05)

Month	Estimated Weight	Monthly Price
Sep	7.6	5.84
Oct	23.9	5.56
Nov ¹	9.0	5.31
Dec	7.8	5.39
Jan	15.3	5.45
Feb	6.8	5.59
Mar	7.1	5.78
Apr	5.3	5.87
May	4.4	6.03
Jun	3.8	6.02
Jul ¹	4.8	5.99
Aug	4.2	5.76
		5.63
		5.36
Exp. Counter Cyclical Pymt		0.00
USDA Est Avg Price for 04/05 ²		4.55-5.35

Cotton (03/04)

Month	Estimated Weight	Monthly Price
Aug	3.7	0.537
Sep	4.6	0.493
Oct	9.9	0.495
Nov ¹	14.9	0.471
Dec	17.7	0.481
Jan	15.5	0.462
Feb	9.9	0.468
Mar	6.9	0.460
Apr	4.6	0.447
May	4.4	0.447
Jun	4.3	0.461
Jul	3.8	0.465
KSU Est Avg Price ³		0.4736
Strike Price		0.6573
Exp. Counter Cyclical Pymt		0.1373

¹ The previous monthly prices are official NASS prices. The remaining monthly prices for the marketing year are KSU estimates.

² The USDA estimated weighted average prices received by farmers are approved by the World Agricultural Outlook Board and released monthly. These estimates were released on November 12, 2004.

³ By law USDA does not publish an estimated weighted average cotton price received by farmers.

2004/05 USDA Program Rates and Counter Cyclical Payment Trigger Price

Crop	Target Price	Direct Payment		Loan Rate	Counter Cyclical Trigger Price	Maximum Counter Cyclical Payment
		Rate	Rate			
	(A)	(B)	(C)	(D = A - B)		
Corn (bu)	2.63	0.28	1.95	2.35	0.40	
Sorghum (bu)	2.57	0.35	1.95	2.22	0.27	
Soybeans (bu)	5.80	0.44	5.00	5.36	0.36	
Wheat (bu)	3.92	0.52	2.75	3.40	0.65	
Barley (bu)	2.24	0.24	1.85	2.00	0.15	
Oats (bu)	1.44	0.024	1.33	1.416	0.09	
Minor oilseeds (cwt) ¹	10.10	0.80	9.30	9.30	0.00	
Upland cotton (lb) ²	0.724	0.0667	0.52	0.6573	0.1373	

¹ The trigger price for minor oilseeds is below the loan rate. Thus, there can be no counter-cyclical payment for minor oilseeds.

² USDA is prohibited by law from publishing a price estimate for cotton, but is required to publish an estimated counter-cyclical payment. That means USDA must estimate the national average price to pay advanced counter cyclical payments.