



# PRICES

June 3, 2003

## PRICES RECEIVED BY FLORIDA FARMERS

Prices received by cattle producers in mid-May were mostly lower compared with the entire month of April. However hogs at \$31.90 per cwt, were \$2.90 more than a month earlier and \$7.60 higher than May 2002. The price for cows at \$38.70 per cwt was 20 cents less than a month earlier and \$2.60 below the previous year. Steers and heifers at \$76.00 per cwt were 30 cents less than the previous month but \$1.90 higher than a year earlier. Calves at \$91.40 were \$1.80 and 50 cents below last month and last year respectively.

The Florida milk price estimates for May averaged \$13.70 per cwt, 10 cents more than last month but \$1.70 less than a year earlier. The commercial broiler price at 38.0 cents per pound was 1.0 cent higher than last month and 2.0 cents more than May 2002. Table eggs at 41.0 cents per dozen were 11.0 cents below last month but 10.0 cents more than the previous year.

## US PRICE INDEXES

The preliminary All Farm Products Index of Prices Received by Farmers in May is 107, based on 1990 - 92=100, up six points (5.9 percent) from the April Index. All commodity group Indexes except potatoes and dry beans, tobacco, and the other crops category increased since last month. Higher prices for lettuce, hogs, broilers, and soybeans more than offset lower prices for eggs, asparagus, onions, and tomatoes. The seasonal change in the mix of commodities farmers sell, based on the past 3-year average, also affects the overall Index. Increased average

marketings of cantaloupes, grapes, sweet corn, and peaches offset decreased marketings of cattle, dairy, apples, and asparagus.

The preliminary All Farm Products Index is up 11 points (12 percent) from May 2002. Higher prices for cattle, lettuce, corn, and soybeans more than offset lower prices for dairy, potatoes, sweet corn, and tomatoes.

The Food Commodities Index increased 7 points (7.1 percent) above last month to 106, and is 11 points (12 percent) above May last year.

## PRICES PAID INDEX

The May Index of Prices Paid for Commodities and Services, Interest, Taxes, and Farm Wage Rates (PPITW) is 127 percent of the 1990-92 average. The Index is down 1 point from April but 4 points (3.3 percent) above May 2002. Lower prices in May for LP gas, diesel fuel, gasoline, and feeder pigs more than offset higher prices for nitrogen fertilizers, hay and forages, feed grains, and potash and phosphate materials.

## INDEX SUMMARY TABLE

Index 1990-92=100	2002		2003	
	Apr	May	Apr	May
Prices Received	94	96	101	107
Prices Paid	123	123	128	127
Ratio <sup>1/</sup>	76	78	79	84

<sup>1/</sup> Prices Received/Prices Paid.

## Average price received by farmers <sup>1/</sup>

Commodity	Unit	Florida			United States		
		May 2002	April 2003	May 2003	May 2002	April 2003	May 2003
<b>Meat animals:</b>							
Hogs	\$ per cwt	24.30	29.00	31.90	33.20	34.80	40.60
Cows	\$ per cwt	41.30	38.90	38.70	39.80	40.20	41.10
Steers & heifers	\$ per cwt	74.10	76.30	76.00	68.10	78.80	79.00
Calves	\$ per cwt	91.90	93.20	91.40	99.50	99.10	99.30
<b>Milk: <sup>2/</sup></b>							
Sold to plants, all	\$ per cwt	15.40	13.60	13.70	12.10	11.00	11.10
<b>Poultry:</b>							
Com'l broilers	Cents per lb.	36.0	37.0	38.0	30.0	31.0	33.0
Table eggs	Cents per doz.	31.0	52.0	41.0	30.1	52.0	39.7
<b>Citrus, on tree:</b>							
Oranges	\$ per box	4.11	4.19	4.13	4.47	4.46	4.57
Grapefruit	\$ per box	0.90	0.96	1.67	1.50	1.29	5.59
Tangerines	\$ per box	**	8.83	11.35	17.17	10.51	9.85
<b>Field crops:</b>							
Potatoes	\$ per cwt	16.10	16.60	11.10	8.62	7.49	7.06
Hay, baled	\$ per ton	**	**	**	103.00	94.50	99.20
Tobacco, Type 11-37	\$ per lb.	**	**	**	**	1.225	**
Peanuts	\$ per lb.	**	**	**	**	.184	.239
Corn*	\$ per bu.				1.93	2.34	2.44
Oats*	\$ per bu.				1.99	1.99	1.96
Cotton*	Cents per lb.				26.7	45.0	46.6
Sorghum*	\$ per cwt				3.17	3.96	4.01
Soybeans*	\$ per bu.				4.64	5.82	6.19
Wheat, Winter*	\$ per bu.				2.73	3.19	3.32

<sup>1/</sup> Eggs and hay prices are midmonth estimates. Prices for the latest month are midmonth estimates for grains and soybeans, and mostly first half of month for meat animals. Other estimates are for the entire month.

<sup>2/</sup> Before deductions for hauling and government withholding, and includes quantity and other premiums, but excludes hauling subsidies.

\* Only marketing year average prices are estimated for Florida, except oats and sorghum which are not estimated.

\*\* Not estimated this month.

## HIGHLIGHTS--U.S. PRICES RECEIVED IndexES

**ALL CROPS** The May Index is 121, up 9.0 percent from April and 15 percent above May 2002. From April, Index increases for fruits and nuts, commercial vegetables, oil-bearing crops, food grains, feed grains and hay, and cotton more than offset an Index decrease for potatoes and dry beans.

**FOOD GRAINS:** The May Index, at 104, is up 6.1 percent from the previous month and 21 percent above May 2002. The May all wheat price, at \$3.43 per bushel, is up 6 cents from April and 62 cents above May 2002.

**FEED GRAINS & HAY:** The May Index, at 112, is up 4.7 percent from last month and 18 percent above May 2002. The corn price, at \$2.44 per bushel, is up 10 cents from last month and 51 cents above May 2002. The all hay price, at \$99.20 per ton, is \$4.70 above April but \$3.80 below last May.

**OIL-BEARING CROPS:** The May Index, at 111, is up 6.7 percent from April and 34 percent above May 2002. The soybean price, at \$6.19 per bushel, is up 37 cents from April and \$1.55 above May 2002.

**POTATOES & DRY BEANS:** The May Index, at 118, is 4.8 percent below last month and 20 percent below May 2002. The all potato price, at \$7.06 per cwt, is down 43 cents from the previous month and \$1.56 below last May. The dry edible bean price, at \$18.00 per cwt, is 80 cents below last month and \$9.80 below May 2002.

**COTTON:** The May Index, at 77, is up 4.1 percent from April and 75 percent above May 2002. The May price, at 46.6 cents per pound, is up 1.6 cents from the previous month and 19.9 cents above last May.

**FRUITS & NUTS:** The May fruit and nut Index, at 112, is up 18 percent from the previous month and 5.7 percent

above May 2002. The grapefruit price, at \$5.59 per box, is up \$4.30 from April and \$4.09 above May 2002.

**COMMERCIAL VEGETABLES:** The May Index, at 156, is up 15 percent from last month and 30 percent more than May 2002. The lettuce price, at \$28.30 per cwt, increased \$14.20 from a month ago and is \$18.10 above last May. The cauliflower price, at \$48.90 per cwt, is \$21.30 above last month and \$22.50 greater than May 2002.

### LIVESTOCK & PRODUCTS

The May Index, at 96, is up 2.1 percent from last month and up 7.9 percent from May 2002. Compared with a year ago, prices are higher for all cattle, hogs, broilers, and eggs but lower for all milk, turkeys, and calves.

**MEAT ANIMALS:** The May Index, at 99, is up 3.1 percent from last month and up 17 percent from last year. The May hog price of \$40.60 per cwt is up \$5.80 from April and up \$7.40 from a year ago. The May beef cattle price of \$74.90 is up 30 cents from last month and up \$9.80 from May 2002.

**DAIRY PRODUCTS:** The May Index, at 85, is up 1.2 percent from April but 8.6 percent below May 2002. The May all milk price of \$11.10 per cwt is up 10 cents from April but down \$1.00 from last year. The fluid grade milk price is unchanged from last month but the manufactured grade milk price is up 10 cents from the previous month.

**POULTRY & EGGS:** The May Index, at 100, is up 1.0 percent from April and up 8.7 percent from a year ago. May market egg prices, at 39.7 cents per dozen, decreased 12.3 cents from April. The May broiler price, at 33.0 cents per pound, increased 2.0 cents from April. Broiler export market improving with good domestic demand. The May turkey price, at 34.4 cents per pound, is down 0.7 cents from last month.

Prices received for Selected Agricultural Commodities, by months,  
United States, 2002 and 2003

Month	All wheat		Corn		Soybeans		Beef cattle <sup>1/</sup>		All hogs	
	2002	2003 <sup>2/</sup>	2002	2003 <sup>2/</sup>	2002	2003 <sup>2/</sup>	2002	2003 <sup>2/</sup>	2002	2003 <sup>2/</sup>
	Dollars per bushel						Dollars per cwt			
Jan	2.87	3.89	1.97	2.33	4.22	5.52	67.40	73.20	37.60	33.00
Feb	2.83	3.68	1.93	2.34	4.22	5.55	70.00	74.00	38.50	34.30
Mar	2.87	3.54	1.94	2.33	4.38	5.60	70.60	72.70	36.00	34.70
Apr	2.83	3.37	1.91	2.34	4.47	5.82	67.30	74.60	31.70	34.80
May	2.81	3.43	1.93	2.44	4.64	6.19	65.10	74.90	33.20	40.60
Jun	2.93		1.97		4.88		64.00		35.80	
Jul	3.21		2.13		5.35		63.70		39.20	
Aug	3.63		2.38		5.53		64.40		31.90	
Sep	4.21		2.47		5.39		64.50		26.50	
Oct	4.37		2.34		5.19		64.60		30.80	
Nov	4.25		2.27		5.46		67.30		27.80	
Dec	4.06		2.32		5.46		70.40		30.30	

<sup>1/</sup> Cows, steers, and heifers. <sup>2/</sup> Current month prices are mid-month; prices for previous months are for the entire month.