



AGRICULTURAL PRICES

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May 2008

PRICES RECEIVED BY FLORIDA FARMERS

Prices received by cattle producers in mid-May were mixed, compared with the entire month of April. Hogs at \$48.50 per cwt were \$10.00 more than April and \$1.20 higher than the previous year. The mid-month price for cows at \$56.60 per cwt, was \$3.30 more than last month, and \$6.00 higher than a year earlier. Steers and heifers at \$86.00 per cwt, were \$1.00 and \$15.00 per cwt below last month, and last year, respectively. Calves at \$100.00 per cwt were \$2.00 less than April 2008 and \$12.00 below last year.

The Florida milk price for May was \$20.50 per cwt, down \$1.50 from last month but 70 cents more than May 2007. The commercial broiler price at 53.0 cents per pound, was 2.0 cent higher than last month, but 1.0 cent less than the previous year. The May egg price, at 68.0 cents per dozen, was 29 cents below a month earlier but 3.0 cents more than a year earlier.

US PRICE INDEX

The preliminary All Farm Products Index of Prices Received by Farmers in May, at 150 percent, based on 1990-92=100, increased five points (3.4 percent) from April. The Crop Index is up four points (2.4 percent) and the Livestock Index increased five points (3.9 percent). Producers received higher prices for hogs, cattle, onions, and broilers and lower prices for eggs, lettuce, wheat, and broccoli. In addition to prices, the overall Index is also affected by the seasonal change based on a 3-year average mix of commodities producers sell. Increased monthly marketings of cantaloupes, grapes, sweet corn, and wheat offset decreased marketings of cattle, milk, corn, and apples.

The preliminary All Farm Products Index is up 14 points (10 percent) from May 2007. The Food Commodities Index, at 147, increased five points (3.5 percent) from last month and increased 11 points (8.1 percent) from May 2007.

SUMMARY TABLE

| INDEX 1990-92=100 | 2007 | | 2008 | |
|----------------------|------|-----|------|-----|
| | Apr | May | Apr | May |
| Prices Received | 133 | 136 | 145 | 150 |
| Prices Paid | 160 | 161 | 181 | 184 |
| Ratio ^{1/} | 83 | 84 | 80 | 82 |

^{1/} Prices Received/Prices Paid.

AVERAGE PRICE RECEIVED BY FARMERS ^{1/}

| Commodity | Unit | Florida | | | United States | | |
|----------------------------|----------------|-------------|-------------|-------------|---------------|-------------|-------------|
| | | May 2007 | Apr 2008 | May 2008 | May 2007 | Apr 2008 | May 2008 |
| MEAT ANIMALS: | | | | | | | |
| Hogs | \$ per cwt. | 47.30 | 38.50 | 48.50 | 53.10 | 44.10 | 54.10 |
| Cows | \$ per cwt. | 50.60 | 53.30 | 56.60 | 51.70 | 50.50 | 53.10 |
| Steers & heifers | \$ per cwt. | 101.00 | 87.00 | 86.00 | 98.10 | 91.60 | 95.40 |
| Calves | \$ per cwt. | 112.00 | 102.00 | 100.00 | 124.00 | 116.00 | 116.00 |
| MILK: ^{2/} | | | | | | | |
| Sold to plants, all | \$ per cwt. | 19.80 | 22.00 | 20.50 | 18.00 | 18.00 | 18.20 |
| POULTRY: | | | | | | | |
| Com'l broilers | Cents per lb. | 54.0 | 51.0 | 53.0 | 47.0 | 46.0 | 48.0 |
| Table eggs | Cents per doz. | 65.0 | 97.0 | 68.0 | 61.8 | 88.4 | 69.8 |
| CITRUS, ON TREE: | | | | | | | |
| Oranges | \$ per box | 11.65 | 6.68 | 7.17 | 11.12 | 6.21 | 6.95 |
| Grapefruit | \$ per box | 2.49 | 2.51 | 3.00 | 4.49 | 2.89 | 5.12 |
| Tangerines | \$ per box | 16.81 | 3.73 | 4.00 | 17.01 | 9.58 | 5.98 |
| FIELD CROPS: | | | | | | | |
| Potatoes | \$ per cwt | ** | 17.00 | 17.20 | 7.95 | 8.45 | 9.21 |
| Hay, baled | \$ per ton | ** | ** | ** | 138.00 | 152.00 | 166.00 |
| Tobacco, Type 11-37 | \$ per lb. | ** | ** | ** | ** | ** | ** |
| Peanuts | \$ per lb. | ** | 0.178 | 0.178 | 0.179 | 0.200 | 0.201 |
| Corn* | \$ per bu. | | | | 3.49 | 5.15 | 5.12 |
| Oats* | \$ per bu. | | | | 2.49 | 3.48 | 3.46 |
| Cotton* | Cents per lb. | | | | 44.0 | 62.1 | 60.7 |
| Sorghum* | \$ per cwt | | | | 6.49 | 9.30 | 9.18 |
| Soybeans* | \$ per bu. | | | | 7.12 | 12.00 | 12.30 |
| Wheat, Winter* | \$ per bu. | | | | 4.77 | 9.61 | 7.76 |

^{1/} Eggs, broilers and hay prices are midmonth estimates. Prices for the latest month for grains and soybeans are midmonth estimates. Prices for most meat animals are first half of month and other estimates are for the entire month.

^{2/} 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 172, up 2.4 percent from April and 23 percent above May 2007. Index increases for fruits & nuts, potatoes & dry beans, oil-bearing crops, and feed grains & hay, more than offset the Index decreases for food grains, cotton, and commercial vegetables.

FOOD GRAINS: The May Index, at 278, is 7.0 percent below the previous month but 74 percent above a year ago. The May all wheat price, at \$8.80 per bushel, is down \$1.20 from April but \$3.92 above May 2007.

FEED GRAINS & HAY: The May Index is 222, up 0.9 percent from last month and 41 percent above a year ago. The corn price, at \$5.12 per bushel, is down 3 cents from last month but \$1.63 above May 2007. The all hay price, at \$166 per ton, is up \$14.00 from April and \$28.00 from last May. Grain sorghum, at \$9.18 per cwt, is 12 cents below April but \$2.69 above May last year.

OIL-BEARING CROPS: The May Index, at 221, is up 2.8 percent from April and 73 percent higher than May 2007. The soybean price, at \$12.30 per bushel, increased 30 cents from April and \$5.18 above May 2007.

COTTON: The May Index, at 100, is down 2.0 percent from April but 37 percent above last year. The May price, at 60.7 cents per pound, is down 1.4 cents from the previous month but 16.7 cents above last May.

POTATOES & DRY BEANS: The May Index, at 162, is up 8.7 percent from last month and 19 percent above May 2007. The all potato price, at \$9.21 per cwt, is up 76 cents from April and \$1.26 from last May. The all dry bean price, at \$36.30 per cwt, is up \$1.90 from the previous month and \$11.90 above May 2007.

FRUITS & NUTS: The May Index, at 146, is up 11 percent from April but 6.4 percent lower than a year ago. Price increases for oranges, grapefruit, and strawberries more than offset the price decrease for lemons.

COMMERCIAL VEGETABLES: The May Index, at 162, is down 1.2 percent from last month but 13 percent above May 2007. Price declines for lettuce, broccoli, tomatoes, and cauliflower more than offset price increases during May for onions, celery, sweet corn, and asparagus.

LIVESTOCK & PRODUCTS

The May Index, at 132, is 3.9 percent above last month but unchanged from May 2007. Compared with a year ago, prices are higher for turkeys, broilers, milk, hogs, and eggs. Cattle and calf prices are down from last year.

MEAT ANIMALS: The May Index, at 122, is up 8.0 percent from last month but 1.6 percent lower than last year. The May hog price, at \$54.10 per cwt, is up \$10.00 from April and \$1.00 higher than a year ago. The May beef cattle price of \$90.50 per cwt, is up \$3.90 from last month but \$2.30 lower than May 2007.

DAIRY PRODUCTS: The May Index, at 139, is up 0.7 percent from a month ago and May last year. The May all milk price of \$18.20 per cwt is up 20 cents from last month and May 2007. The fluid grade milk price is up 20 cents and the manufacturing grade milk price is up 80 cents from the previous month.

POULTRY & EGGS: The May Index, at 147, is down 0.7 percent from April but 4.3 percent above a year ago. The May market egg price, at 69.8 cents per dozen, decreased 18.6 cents from April but is 8.0 cents above May 2007. The May broiler price, at 48.0 cents per pound, is up 2.0 cents from April and 1.0 cent above a year ago. The May turkey price, at 58.0 cents per pound, is up 2.9 cents from the previous month and 9.7 cents from a year earlier.

**PRICES RECEIVED FOR SELECTED AGRICULTURAL COMMODITIES, BY MONTHS,
UNITED STATES, 2007 AND 2008**

| Month | All wheat | | Corn | | Soybeans | | Beef cattle ^{1/} | | All hogs | |
|-------|---------------------------|--------------------|------|--------------------|----------|--------------------|---------------------------|--------------------|--------------------|--------------------|
| | 2007 | 2008 ^{2/} | 2007 | 2008 ^{2/} | 2007 | 2008 ^{2/} | 2007 ^{3/} | 2008 ^{2/} | 2007 ^{3/} | 2008 ^{2/} |
| | <i>Dollars per bushel</i> | | | | | | <i>Dollars per cwt</i> | | | |
| Jan | 4.53 | 7.93 | 3.05 | 3.97 | 6.37 | 9.96 | 83.70 | 87.30 | 42.60 | 37.20 |
| Feb | 4.71 | 9.98 | 3.44 | 4.53 | 6.87 | 11.70 | 86.10 | 89.00 | 47.50 | 42.20 |
| Mar | 4.75 | 10.60 | 3.43 | 4.70 | 6.95 | 11.50 | 91.60 | 88.70 | 44.90 | 40.20 |
| Apr | 4.89 | 10.00 | 3.39 | 5.15 | 6.88 | 12.00 | 93.70 | 86.60 | 47.30 | 44.10 |
| May | 4.88 | 8.80 | 3.49 | 5.12 | 7.12 | 12.30 | 92.80 | 90.50 | 53.10 | 54.10 |
| Jun | 5.03 | | 3.53 | | 7.51 | | 88.80 | | 54.30 | |
| Jul | 5.17 | | 3.32 | | 7.56 | | 89.00 | | 52.20 | |
| Aug | 5.64 | | 3.26 | | 7.72 | | 91.40 | | 51.30 | |
| Sep | 6.75 | | 3.29 | | 8.18 | | 93.10 | | 46.80 | |
| Oct | 7.65 | | 3.29 | | 8.36 | | 90.90 | | 42.40 | |
| Nov | 7.36 | | 3.43 | | 9.41 | | 89.90 | | 37.90 | |
| Dec | 7.74 | | 3.76 | | 10.00 | | 89.20 | | 39.60 | |

^{1/} Cows, steers, and heifers.

^{2/} Current month prices are mid-month; prices for previous months are for the entire month.