



PRICES

September 2, 2003

PRICES RECEIVED BY FLORIDA FARMERS

Prices received by cattle producers in mid-August were mostly unchanged compared with the entire month of July. Hogs at \$31.00 per cwt were down \$1.80 from a month earlier. The mid-month price for cows at \$39.50 per cwt was \$1.50 below last month but \$3.00 more than the previous year. Steers and heifers at \$79.60 per cwt for mid-August remained the same as the previous month but \$9.60 above a year ago. Calves at \$94.50 per cwt were unchanged from July 2002 but \$9.00 higher than a year earlier.

The Florida milk price estimates for August averaged \$15.00 per cwt, \$1.20 higher than last month and 30 cents more than a year earlier. The commercial broiler price at 41.0 cents per pound was unchanged from last month, but 6.0 cents more than July 2002. Table eggs at 66.0 cents per dozen were 15.0 cents above previous month and 26.0 cents higher than a year ago.

US PRICE INDEXES

The preliminary All Farm Products Index of Prices Received by Farmers in August is 108, based on 1990-92=100, up 3 points (2.9 percent) from the July Index. Since last month both the All Crops Index and the Livestock and Products Index show increases. Higher prices for wheat, dairy, cattle, and lettuce more than offset lower prices for grapes, cantaloupe, soybeans, and hogs. 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 tobacco, cattle, grapes, and sweet corn more than offset decreased marketings of wheat, hay, dairy, and broilers.

This preliminary All Farm Products Index is up 8 points (8.0 percent) from August, 2002. Higher prices for cattle, broilers, hogs, and tomatoes more than offset lower prices for corn, wheat, hay, and turkeys.

The Food Commodities Index also increased 5 points (4.8 percent) above last month to 109, and is 12 points (12.4 percent) above August last year.

PRICES PAID INDEX

The August 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 unchanged from July but 3 points (2.4 percent) above August 2002. Lower prices in August for feeder pigs, hay and forages, nitrogen fertilizers, and LP gas were offset by higher prices for feeder cattle, diesel fuel, gasoline, and feed supplements.

INDEX SUMMARY TABLE

Index 1990-92=100	2002		2003	
	Jul	Aug	Jul	Aug
Prices Received	99	100	105	108
Prices Paid	123	124	127	127
Ratio ^{1/}	80	81	83	85

^{1/} Prices Received/Prices Paid.

Average price received by farmers ^{1/}

Commodity	Unit	Florida			United States		
		August 2002	July 2003	August 2003	August 2002	July 2003	August 2003
Meat animals:							
Hogs	\$ per cwt	24.00	32.80	31.00	31.90	42.80	41.10
Cows	\$ per cwt	36.50	41.00	39.50	36.40	44.90	44.80
Steers & heifers	\$ per cwt	70.00	79.60	79.60	67.30	78.80	81.70
Calves	\$ per cwt	85.50	94.50	94.50	94.90	103.00	105.00
Milk: ^{2/}							
Sold to plants, all	\$ per cwt	14.70	13.80	15.00	11.30	12.00	13.00
Poultry:							
Com'l broilers	Cents per lb.	35.0	41.0	41.0	29.0	36.0	37.0
Table eggs	Cents per doz.	40.0	51.0	66.0	43.6	52.4	66.9
Citrus, on tree:							
Oranges	\$ per box	**	**	**	6.61	4.35	4.22
Grapefruit	\$ per box	**	**	**	5.60	9.51	6.90
Tangerines	\$ per box	**	**	**	**	**	**
Field crops:							
Potatoes	\$ per cwt	**	**	**	8.00	6.43	7.71
Hay, baled	\$ per ton	**	**	**	92.40	89.00	85.30
Tobacco, Type 11-37	\$ per lb.	1.895	1.705	1.820	1.795	1.805	1.790
Peanuts	\$ per lb.	**	**	**	**	**	**
Corn*	\$ per bu.				2.38	2.17	2.13
Oats*	\$ per bu.				1.67	1.47	1.42
Cotton*	Cents per lb.				33.0	46.1	44.0
Sorghum*	\$ per cwt				4.21	3.63	3.75
Soybeans*	\$ per bu.				5.53	5.83	5.56
Wheat, Winter*	\$ per bu.				3.63	2.89	3.39

^{1/} 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.

^{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 Index is 112, up 2.8 percent from July but 0.9 percent below August 2002. Price increases from last month for food grains, commercial vegetables, and potatoes and dry beans more than offset price decreases for fruits and nuts, feed grains and hay, oil-bearing crops, and cotton.

FOOD GRAINS: The Index, at 111, is up 13 percent from last month's Index but 2.6 percent below August 2002. The August all wheat price, at \$3.44 per bushel, is up 49 cents from the July price but 19 cents below August 2002. The August all wheat production forecast is down 1 percent from July but 42 percent above 2002.

FEED GRAINS & HAY: The Index is 100, down 2.0 percent from last month's Index and 9.1 percent below August 2002. The corn price, at \$2.13 per bushel, is down 4 cents from July and 25 cents below the August 2002 price. Corn production is forecast 12 percent above 2002. The all hay price, at \$85.30 per ton, is down \$3.70 from last month and \$7.10 below August 2002.

OIL-BEARING CROPS: The Index, at 99, is down 4.8 percent from the July Index but unchanged from August 2002. The soybean price, at \$5.56 per bushel, decreased 27 cents from July but is 3 cents above August 2002. Soybean production is expected to be 5 percent greater than 2002.

POTATOES & DRY BEANS: The Index, at 127, is 20 percent above last month but 5.9 percent below August 2002. The all potato price, at \$7.71 per cwt, is \$1.28 above the previous month but 29 cents below last August. The dry edible bean price, at \$17.90 per cwt, is \$1.10 above July but \$5.30 below August 2002.

Cotton: The Index, at 73, is down 3.9 percent from July but 35 percent above August 2002. The August price, at 44.0 cents per pound, is down 2.1 cents from the previous month but 11.0 cents above last August. Cotton production is forecast 1 percent below last year's production.

FRUITS & NUTS: The fruits and nuts Index, at 122, is down 0.8 percent from the previous month and 1.6 percent lower

than August 2002. Decreases in the prices of grapes, peaches, pears, and grapefruit more than offset price increases for apples and lemons.

COMMERCIAL VEGETABLES: The Index, at 129, is 9.3 percent above last month's Index and 7.5 percent above August 2002. Price increases for lettuce, tomatoes, snap beans, and sweet corn more than offset price decreases for cantaloup, onions, broccoli, and cauliflower.

LIVESTOCK & PRODUCTS:

The Index, at 105, is up 4.0 percent from last month and up 21 percent from August 2002. Compared with a year ago, prices are higher for all cattle, broilers, all milk, hogs, eggs, and calves, but lower for turkeys.

MEAT ANIMALS: The Index, at 103, is up 2.0 percent from last month and 23 percent from last year. The August hog price of \$41.10 per cwt is down \$1.70 from July but up \$9.20 from a year ago. The August beef cattle price of \$78.50 is up \$2.70 from last month and up \$14.10 from August 2002.

DAIRY PRODUCTS: The Index, at 100, is up 8.7 percent from July and 15 percent from August 2002. The August all milk price of \$13.00 per cwt is up \$1.00 from last month and \$1.70 from August 2002. The fluid grade milk price is up \$1.00 and the manufactured grade milk price is up \$1.10 from the previous month.

POULTRY & EGGS: The Index, at 114, is up 4.6 percent from July and 23 percent from a year ago. Market egg prices, at an August record of 66.9 cents per dozen, increased 14.5 cents from July due to strong demand from fresh and breaker markets. The August broiler price, at 37.0 cents per pound, increased 1.0 cent from July. Broiler price strength came from strong summer demand, high protein prices, and steady supplies. The August turkey price, at 32.2 cents per pound, is down 0.9 cents from last month.

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

Month	All wheat		Corn		Soybeans		Beef cattle ^{1/}		All hogs	
	2002	2003 ^{2/}	2002	2003 ^{2/}	2002	2003 ^{2/}	2002	2003 ^{2/}	2002	2003 ^{2/}
	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	3.70	1.93	2.34	4.22	5.55	70.00	74.00	38.50	34.40
Mar	2.87	3.55	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	33.80
May	2.81	3.33	1.93	2.38	4.64	6.07	65.10	75.50	33.20	41.30
Jun	2.92	3.08	1.97	2.34	4.88	6.09	64.00	74.90	35.80	45.00
Jul	3.21	2.95	2.13	2.17	5.35	5.83	63.70	75.80	39.20	42.80
Aug	3.63	3.44	2.38	2.13	5.53	5.56	64.40	78.50	31.90	41.10
Sep	4.21		2.47		5.39		64.50		26.50	
Oct	4.38		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	

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

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