



# PRICES

February 4, 2004

## PRICES RECEIVED BY FLORIDA FARMERS

Prices received by cattle producers in mid-January were mostly down compared with those of the entire month of December. Hogs at \$31.10 per cwt were up \$2.10 from the month earlier and \$6.30 above January 2003. The mid-month price for cows at \$47.20 per cwt, was 90 cents below last month but \$9.40 above last year. Steers and heifers at \$82.50 per cwt for mid-January were \$2.20 less than the month earlier but \$8.80 more than a year ago. Calves at \$105.00 per cwt, were down \$3.00 from the previous month but \$16.60 higher than a year earlier.

The Florida milk price estimates for January averaged \$15.90 per cwt, \$1.90 less than last month but \$1.20 above the previous year. The commercial broiler price at 44.0 cents per pound was 2.0 cents more than last month and 5.0 cents more than January 2003. Table eggs at 81.0 cents per dozen were 6.0 cents and 26.0 cents higher than last month and last year, respectively.

## US PRICE INDEXES

The preliminary All Farm Products Index of Prices Received by Farmers in January, at 111, based on 1990-92=100, is 2 points (1.8 percent) below the December Index. The Livestock Products Index is down 5 points (4.5 percent) from December while the All Crops Index is unchanged. Lower prices received for cattle, lettuce, milk, and tomatoes more than offset higher commodity prices for broilers, soybeans, corn, and eggs. 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 cattle, soybeans, corn,

and strawberries offset decreased marketings of cotton, grapes, tobacco, and cottonseed.

This preliminary All Farm Products Index is up 11 points (11 percent) from January 2003. The Food Commodities Index, at 112, is 3 points (2.6 percent) below last month but 14 points (14 percent) above January 2003.

## PRICES PAID INDEX

The January Index of Prices Paid for Commodities and Services, Interest, Taxes, and Farm Wage Rates (PPITW) is 130 percent of the 1990-92 average. The index is unchanged from December but 4 points (3.2 percent) above January 2003. Lower prices in January for feeder cattle, feed concentrates, feed grains, and herbicides, offset higher prices paid for complete feeds, nitrogen fertilizers, LP gas, and diesel fuel.

## INDEX SUMMARY TABLE

Index 1990-92=100	2002		2003		2004	
	Dec	Jan	Dec	Jan	Dec	Jan
Prices Received	100	100	113			111
Prices Paid	125	126	130			130
Ratio <sup>1/</sup>	80	79	87			85

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

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

Commodity	Unit	Florida			United States		
		January 2003	December 2003	January 2004	January 2003	December 2003	January 2004
<b>Meat animals:</b>							
Hogs	\$ per cwt.	24.80	29.00	31.10	33.00	34.20	35.70
Cows	\$ per cwt.	37.80	48.10	47.20	36.90	49.40	45.80
Steers & heifers	\$ per cwt.	73.70	84.70	82.50	77.80	95.70	81.20
Calves	\$ per cwt.	88.40	108.00	105.00	96.80	112.00	105.00
<b>Milk: <sup>2/</sup></b>							
Sold to plants, all	\$ per cwt.	14.70	17.80	15.90	11.70	13.70	13.10
<b>Poultry:</b>							
Com'l broilers	Cents per lb.	39.0	42.0	44.0	35.0	38.0	43.0
Table eggs	Cents per doz.	55.0	75.0	81.0	48.9	73.9	80.6
<b>Citrus, on tree:</b>							
Oranges	\$ per box	2.81	1.76	1.78	3.00	2.44	2.36
Grapefruit	\$ per box	1.89	2.34	1.93	2.19	2.89	2.21
Tangerines	\$ per box	10.47	5.23	11.12	12.16	7.82	13.13
<b>Field crops:</b>							
Potatoes	\$ per cwt	**	**	**	6.67	5.60	5.70
Hay, baled	\$ per ton	**	**	**	91.40	81.30	79.30
Tobacco, Type 11-37	\$ per lb.	**	**	**	2.090	1.975	1.970
Peanuts	\$ per lb.	**	**	**	.191	.196	.206
Corn*	\$ per bu.				2.33	2.32	2.46
Oats*	\$ per bu.				2.04	1.58	1.50
Cotton*	Cents per lb.				45.5	64.1	63.8
Sorghum*	\$ per cwt				4.12	4.21	4.44
Soybeans*	\$ per bu.				5.51	7.17	7.82
Wheat, Winter*	\$ per bu.				3.66	3.63	3.70

<sup>1/</sup> 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.

<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 Index is 115, unchanged from December but 12 percent above January 2003. Index increases from December for feed grains and hay, oil-bearing crops, potatoes and dry beans, and other crops offset Index decreases for commercial vegetables, fruits and nuts, tobacco, and cotton.

**FOOD GRAINS:** The Index, at 122, unchanged from the previous month but 4.3 percent above a year ago. The January all wheat price, at \$3.73 per bushel, is up 4 cents from December but 16 cents below January 2003. The rice price, at \$7.71 per cwt., is up 14 cents from December and \$3.05 above a year ago.

**FEED GRAINS & HAY:** The Index is 107, up 2.9 percent from last month and 1.9 percent above January 2003. The corn price, at \$2.46 per bushel, is up 14 cents from December and 13 cents above a year ago. The all hay price, at \$79.30 per ton, is \$2.00 below December and \$12.10 below last January. Grain sorghum, at \$4.44 per cwt, is up 23 cents from December and 32 cents above January last year.

**OIL-BEARING CROPS:** The Index, at 139, is up 10 percent from December and 40 percent above the same month last year. The soybean price, at \$7.82 per bushel, increased 65 cents from December and is \$2.31 above January 2003.

**COTTON:** The Index, at 105, is down 0.9 percent from December but 40 percent above January 2003. The January price, at 63.8 cents per pound, is down 0.3 cents from the previous month but 18.3 cents above last January.

**POTATOES & DRY BEANS:** The Index, at 97, is up 2.1 percent from December but 10 percent below a year ago. The all potato price, at \$5.70 per cwt, is up 10 cents from December but 97 cents below last January. The all dry bean price, at \$17.40 per cwt, is up 20 cents from the previous month and \$1.00 above January 2003.

**FRUIT & NUTS:** The fruit and nut Index, at 88, is down 4.3 percent from the previous month but 8.6 percent above

January 2003. Since December, prices decreased for grapefruit, lemons, tangelos, pears.

**COMMERCIAL VEGETABLES:** The Index, at 138, is down 15 percent from last month but up 20 percent from last January. Price decreases during January for broccoli, cauliflower, lettuce, and tomatoes more than offset price increases for celery, cucumbers, onions, and snap beans.

### LIVESTOCK & PRODUCTS:

The Index, at 107, is down 4.5 percent from last month but up 11 percent from January 2003. Compared with a year ago, prices are higher for broilers, all cattle, dairy, eggs, calves, hogs, and turkeys.

**MEAT ANIMALS:** The Index, at 100, is down 9.9 percent from last month but up 7.5 percent from last year. The January hog price of \$35.70 per cwt is up \$1.50 from December and \$2.70 from a year ago. The January beef cattle price of \$77.40 is down \$13.10 from last month but up \$4.20 from January 2003.

**DAIRY PRODUCTS:** The Index, at 100, is down 4.8 percent from December but 11 percent above January 2003. The January all milk price of \$13.10 per cwt is down 60 cents from December but up \$1.40 from last year. The fluid grade milk price is down 70 cents from last month while the manufactured grade milk price is down 20 cents.

**POULTRY & EGGS:** The Index, at 133, is up 9.9 percent from December and 23 percent above a year ago. January market egg prices, at 80.6 cents per dozen, increased 6.7 cents from December reflecting a seasonal increase and a strong demand for proteins. The January broiler price, at 43.0 cents per pound, is up 5.0 cents per pound from December. The highest broiler price since October 1998 is due to sharp decreases in international supplies. January turkey prices, averaging 34.9 cents per pound, are down 2.8 cents from the previous 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	
	2003	2004 <sup>2/</sup>	2003	2004 <sup>2/</sup>	2003	2004 <sup>2/</sup>	2003	2004 <sup>2/</sup>	2003	2004 <sup>2/</sup>
	Dollars per bushel						Dollars per cwt			
Jan	3.89	3.73	2.33	2.46	5.51	7.82	73.20	77.40	33.00	35.70
Feb	3.70		2.34		5.55		74.00		34.40	
Mar	3.55		2.33		5.59		72.70		34.70	
Apr	3.37		2.34		5.82		74.60		34.80	
May	3.33		2.38		6.07		75.50		41.30	
Jun	3.08		2.34		6.09		74.90		45.00	
Jul	2.95		2.17		5.82		75.80		42.80	
Aug	3.34		2.15		5.68		79.90		39.50	
Sep	3.39		2.20		6.06		85.10		39.60	
Oct	3.45		2.12		6.61		92.00		36.80	
Nov	3.59		2.20		7.05		93.70		34.80	
Dec	3.69		2.32		7.17		90.50		34.20	

<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.