

Field Crops

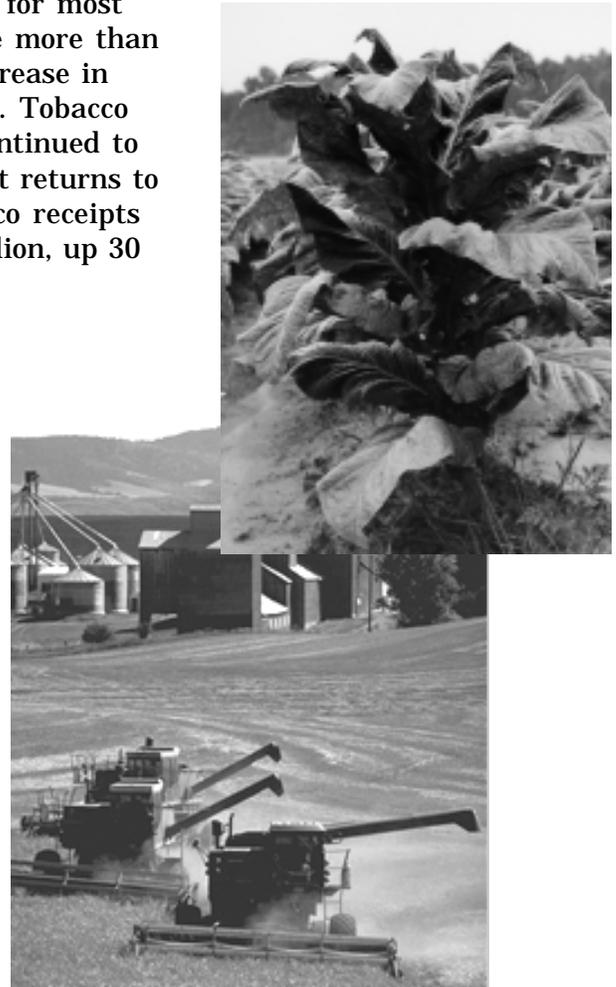
Weather for the first 8 months of 2002 followed the dry pattern set in 2001. By the time the rains returned, most crops had finished growing. Yields for the 2002 crop year were generally lower than in 2001. The 2002 cotton yield, at 465 pounds per acre, was the lowest since 1987. Corn yield, at 66 bushels per acre, and peanut yield, at 2100 pounds per acre, were the lowest yields since 1993. Soybean yield, at 23 bushels per acre, was the lowest over the last 5 years. Producers of all tobacco, potatoes, and small grains had slightly better yields than in 2001.

As expected, when production is down, average annual marketing year prices were up sharply for most commodities. Soybeans averaged \$1.15 per bushel more in 2002 compared to 2001. Corn and wheat averaged 51 cents per bushel more in 2002 than in 2001. Barley and cotton also posted price increases. On

the other hand, all tobacco prices fell almost 3 cents per pound from last year.

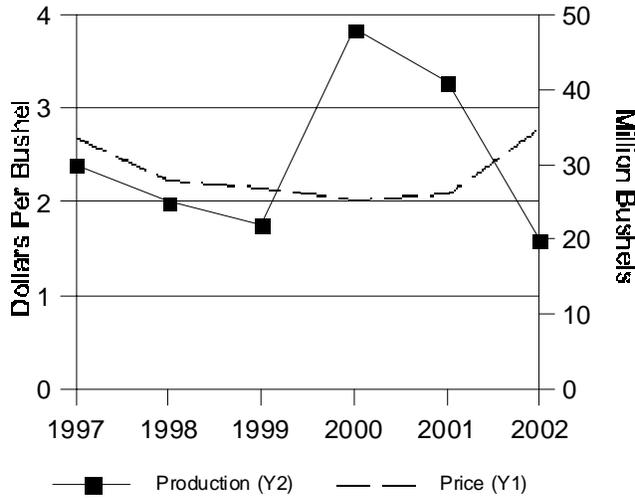
In terms of cash receipts, the year 2002 saw a decrease from the previous year. Cash receipts from the sale of field crops in Virginia fell to \$417 million, down 8 percent from the \$451 million in 2001. Virginia's cash receipts were hurt by the decline in peanut sales, as well by the fact that the increased prices for most other crops were more than offset by the decrease in their production. Tobacco and soybeans continued to bring the highest returns to growers. Tobacco receipts totaled \$161 million, up 30

percent from last year. Soybean receipts totaled \$65 million, down 14 percent from 2001. Cash receipts for wheat, potatoes and sweet potatoes were greater than last year. Cash receipts for all other field crops were down from 2001, with peanuts being down 60 percent from 2001.

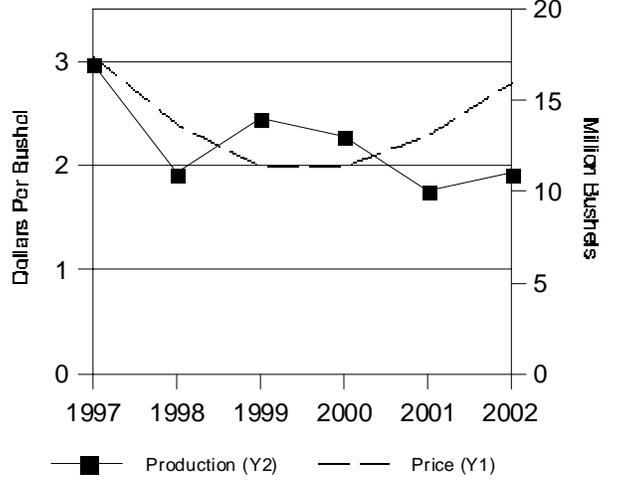


PRODUCTION VS SEASON AVERAGE PRICE FOR SELECTED CROPS, 1997-2002

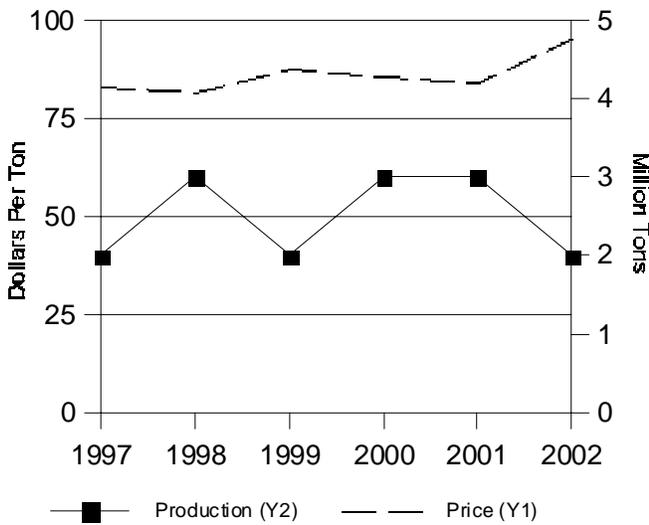
Corn For Grain



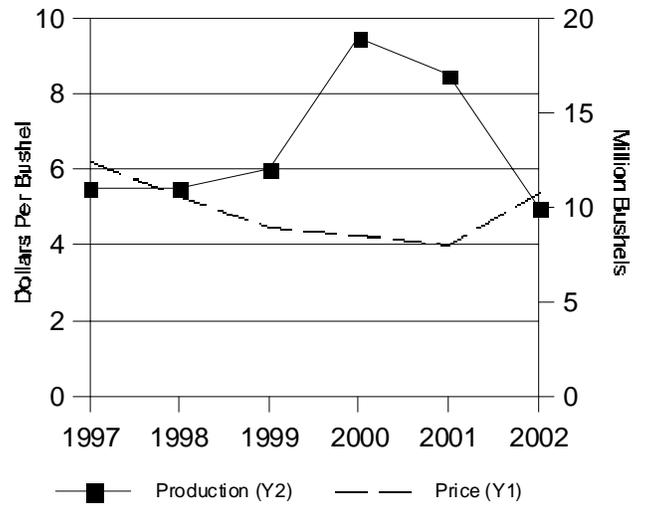
Wheat



Hay



Soybeans



Cotton

