



PRICES

March 2, 2004

PRICES RECEIVED BY FLORIDA FARMERS

Prices received by cattle producers in the mid-February were mixed compared with the entire month of January. Hogs at \$38.60 per cwt were up \$7.50 from January and up \$10.10 per cwt from February 2003. The mid-month price for cows at \$44.60 per cwt, was \$1.40 below last month but \$4.90 above last year. Steers and heifers at \$88.70 per cwt were \$4.10 and \$13.70 more than last month and last year, respectively. Calves at \$110.00 per cwt, were up \$4.00 from the previous month and \$18.80 more than a year earlier.

The Florida milk price estimates for February averaged \$16.00 per cwt, 10 cents less than last month but \$1.70 above the previous year. The commercial broiler price at 49.0 cents per pound was 5.0 cents more than January and 13.0 cents above a year earlier. Table eggs at 81.0 cents per dozen were unchanged from a month earlier but 31.0 cents more than the previous year.

US PRICE INDEXES

The preliminary All Farm Products Index of Prices Received by Farmers in February at 113, based on 1990-92=100, is 2 points (1.8 percent) above the January Index. The Livestock Products Index increased 1 point (0.9 percent) from January while the All Crops Index increased 2 points (1.8 percent). Producers received higher commodity prices for soybeans, broilers, corn, and hogs. Lower prices were received for cattle, lettuce, eggs, and broccoli. 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 milk, cattle,

broilers, and eggs offset decreased marketings of soybeans, corn, tobacco, and wheat.

This preliminary All Farm Products Index is up 14 points (14 percent) from February 2003. The Food Commodities Index increased 2 points (1.8 percent) from last month to 114, and is 18 points (19 percent) above February 2003.

PRICES PAID INDEX

The February 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 January but 2 points (1.6 percent) above February 2003. Lower prices in February for feeder cattle, feed concentrates, herbicides, and insecticides offset higher prices for complete feeds, nitrogen fertilizers, feed grains, and LP gas.

INDEX SUMMARY TABLE

Index 1990-92=100	2003		2004	
	Jan	Feb	Jan	Feb
Prices Received	100	99	111	113
Prices Paid	126	128	130	130
Ratio ^{1/}	79	77	85	87

^{1/} Prices Received/Prices Paid.

Average price received by farmers ^{1/}

Commodity	Unit	Florida			United States		
		February 2003	January 2003	February 2004	February 2003	January 2003	February 2004
MEAT ANIMALS:							
Hogs	\$ per cwt.	28.50	31.10	38.60	34.30	36.80	43.20
Cows	\$ per cwt.	39.70	46.00	44.60	38.90	46.10	46.20
Steers & heifers	\$ per cwt.	75.00	84.60	88.70	78.20	85.40	81.60
Calves	\$ per cwt.	91.20	106.00	110.00	97.20	110.00	110.00
MILK: ^{2/}							
Sold to plants, all	\$ per cwt.	14.30	16.10	16.00	11.40	13.20	13.30
POULTRY:							
Com'l broilers	Cents per lb.	36.0	44.0	49.0	34.0	43.0	47.0
Table eggs	Cents per doz.	50.0	81.0	81.0	43.3	80.6	74.5
CITRUS, ON TREE:							
Oranges	\$ per box	3.17	1.78	2.19	3.14	2.36	2.93
Grapefruit	\$ per box	2.19	1.90	1.90	2.14	2.21	2.25
Tangerines	\$ per box	7.21	11.12	6.32	9.03	13.13	8.70
FIELD CROPS:							
Potatoes	\$ per cwt	27.50	**	**	6.33	5.75	5.62
Hay, baled	\$ per ton	**	**	**	91.40	79.30	79.90
Tobacco, Type 11-37	\$ per lb.	**	**	**	2.065	1.965	1.920
Peanuts	\$ per lb.	**	**	**	.190	.207	.213
Corn*	\$ per bu.				2.34	2.39	2.55
Oats*	\$ per bu.				2.11	1.46	1.51
Cotton*	Cents per lb.				46.5	62.5	61.6
Sorghum*	\$ per cwt				4.14	4.36	4.58
Soybeans*	\$ per bu.				5.55	7.34	7.99
Wheat, Winter*	\$ per bu.				3.70	3.68	3.68

^{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 February Index is 115, up 1.8 percent from January and 11 percent above February 2003. Index increases from January for fruits and nuts, oil-bearing crops, and feed grains and hay offset decreases for commercial vegetables, food grains, and tobacco. The Index remains unchanged for potatoes and dry beans and other crops.

FOOD GRAINS: The February Index, at 119, is down 3.3 percent from the previous month but 12 percent above February 2003. The February all wheat price, at \$3.68 per bushel, is unchanged from January but 2 cents below February 2003.

FEED GRAINS & HAY: The February Index is 110, up 4.8 percent from last month and 3.8 percent above February 2003. The corn price, at \$2.55 per bushel, is up 16 cents from January and 21 cents above February 2003. The all hay price, at \$79.90 per ton, is 60 cents above January but \$11.50 below last February. Grain sorghum, at \$4.58 per cwt, is up 22 cents from January and 44 cents above February last year.

OIL-BEARING CROPS: The February Index, at 142, is up 9.2 percent from January and 42 percent above February 2003. The soybean price, at \$7.99 per bushel, is up 65 cents from January and is \$2.44 above February 2003.

COTTON: The February Index, at 102, is down 1.0 percent from January but 32 percent above February 2003. The February price, at 61.6 cents per pound, is down 0.9 cents from the previous month but 15.1 cents above last February.

POTATOES & DRY BEANS: The February Index, at 97, is unchanged from January but 13 percent below February 2003. The all potato price, at \$5.62 per cwt, is down 13 cents from January and 71 cents below last February. The all dry bean price, at \$19.60 per cwt, is up \$2.60 from the previous month and 40 cents above February 2003.

FRUITS & NUTS: The February Index, at 96, is up 13 percent from the previous month and 17 percent above Febru-

ary 2003. Price increases for oranges and grapefruit more than offset price decreases for strawberries, apples, and pears.

COMMERCIAL VEGETABLES: The February Index, at 129, is down 5.8 percent from last month but 14 percent above February 2003. Price decreases for lettuce, broccoli, and tomatoes more than offset price increases for onions, cauliflower, and carrots.

LIVESTOCK & PRODUCTS

The February Index, at 111, is up 0.9 percent from last month and up 17 percent from February 2003. Compared with a year ago, prices are higher for broilers, dairy, all cattle, eggs, hogs, calves, and turkeys.

MEAT ANIMALS: The February Index, at 104, is unchanged from last month but up 9.5 percent from last year. The February hog price of \$43.20 per cwt is up \$6.40 from January and up \$8.90 from this same time a year ago. The February beef cattle price of \$77.80 is down \$3.10 from last month but up \$3.90 from February 2003.

DAIRY PRODUCTS: The February Index, at 102, is up 1.0 percent from January and up 17 percent from February 2003. The February all milk price of \$13.30 per cwt is up 10 cents from January and up \$1.90 from last year. The fluid grade milk price is up 10 cents from last month while the manufactured grade milk price is up 30 cents.

POULTRY & EGGS: The Index, at 139, is up 4.5 percent from January and 34 percent above a year ago, due to strong broiler and egg prices. February market egg prices, at 74.5 cents per dozen, decreased 6.1 cents from January reflecting a seasonal decrease. However, egg prices remain relatively high due to strong protein demand. The February broiler price, at 47.0 cents per pound, increased 4.0 cents from January. The highest broiler price since November 2000 is due to high protein demand and a decrease in worldwide supplies. The February turkey price, at 35.0 cents per pound, is up fractionally 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	
	2003	2004 ^{2/}	2003	2004 ^{2/}	2003	2004 ^{2/}	2003	2004 ^{2/}	2003	2004 ^{2/}
	<i>Dollars per bushel</i>						<i>Dollars per cwt</i>			
Jan	3.89	3.68	2.33	2.39	5.51	7.34	72.90	80.90	32.90	36.80
Feb	3.70	3.68	2.34	2.55	5.55	7.99	73.90	77.80	34.30	43.20
Mar	3.55		2.33		5.59		72.60		34.70	
Apr	3.37		2.34		5.82		74.50		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		42.70	
Aug	3.34		2.15		5.68		79.30		39.60	
Sep	3.39		2.20		6.06		84.90		39.70	
Oct	3.45		2.12		6.61		91.50		36.70	
Nov	3.59		2.20		7.05		93.40		34.70	
Dec	3.69		2.32		7.17		90.40		34.20	

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

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