

2004 Iowa Farm Receipts and Prices

Prices Received Index - Iowa

The 2004 Iowa Index of Prices Received by Farmers increased across all categories compared to 2003. The 2004 index for All Farm Products averaged 120 (1990-92=100), 22 percent higher compared to last year (98). The high for the year was 137 in April and May. The low of 105 occurred in November.

The All-Crop index also averaged 120 (1990-92=100), 17 percent higher compared to 2003 (103). The high for the year was 146 in May and the low was 92 in November and December.

The Livestock and Livestock Products index averaged 119 (1990-92=100), 29 percent above 2003 (92). The high for the year was 129 in May and the low of 112 occurred in both January and February.

Cash Receipts

Iowa farmers continued third in total cash receipts, excluding government payments, in 2004. The state ranked third in crop receipts and third in livestock and livestock products. Iowa farmers sold farm commodities worth \$14.8 billion in 2004, up 17 percent from 2003. Livestock and livestock products contributed 50.2 percent and crops 49.8 percent of the total for 2004.

Livestock and Livestock Product Receipts and Prices

Livestock and livestock product receipts at \$7.43 billion was 22 percent above the \$6.07 billion in 2003. Steer and heifer prices averaged \$87.65 per hundredweight in 2004, up 7 percent from \$82.10 in 2003. The average price ranged from a high of \$91.80 in December to a low of \$83.70 in July.

Barrow and gilt prices averaged \$52.47 per hundredweight during 2004, up 43 percent from \$36.80 in 2003. Prices ranged from a high of \$59.30 in May to a low of \$34.50 in January.

Lamb prices averaged \$95.51 per hundredweight in 2004, up 7 percent from \$89.45 per hundredweight in 2003. Prices ranged from a high of \$104.00 in May and June to a low of \$88.00 in October.

All milk prices averaged \$16.48 per hundredweight in 2004, up \$3.58 per hundredweight from the \$12.90 in 2003. Average monthly prices ranged from a high of \$20.00 in May to a low of \$13.40 in January.

Crop Receipts¹

Iowa farmers received \$7.37 billion from the sale of crops in 2004. This is up 18 percent from the \$6.56 billion received in 2003 and does not include any government payments for set-aside acres, deficiency payments, CCC forfeitures, or disaster aid.

The marketing year average price received for corn in 2003-2004 was \$2.37 per bushel. The marketing year began with \$2.12 per bushel in September and ended with \$2.23 per bushel in August. During the 2004 calendar year, average monthly prices ranged from a high of \$2.80 per bushel in May to a low of \$1.99 in December.

The marketing year average price for soybeans in 2003-2004 was \$7.70 per bushel. The marketing year began with \$6.06 per bushel in September and ended with \$6.80 per bushel in August. The average monthly prices for the 2004 calendar year ranged from a high of \$9.72 per bushel in May to a low of \$5.32 per bushel in December.

The marketing year average price for oats in 2003-2004 was \$1.54 per bushel. The marketing year began with \$1.40 per bushel in July and ended with \$1.80 in June. Average monthly prices for the 2004 calendar year ranged from a high of \$1.86 per bushel in March and May to a low of \$1.34 in August.

The marketing year average price for all hay in 2003-2004 was \$79.50 per ton. Calendar year prices in 2004 ranged from a high of \$90.00 per ton in April and May to a low of \$81.00 per ton in February and August.

Crop Values²

The value of Iowa 2004 farm crops, including fruits, nuts and commercial vegetables, totaled \$7.31 billion, down 3 percent from the 2003 value of \$7.54 billion.

Corn, soybeans and hay accounted for 92.7 percent of Iowa's crop value. Corn accounted for 58.3 percent, soybeans for 34.3 percent, and hay for 7.0 percent of the total crop value.

Feed Ratios

The 2004 Beef-Corn ratio averaged 36.7, 2 percent below last year (37.4) and well above the lowest average experienced in 1917 (7.6) but 14 percent below the 1987 record high average (42.7). The highest 2004 monthly Beef-Corn ratio was 45.7 in December, and the lowest, 31.4, occurred in June.

The 2004 average Hog-Corn ratio was 22.1, up 32 percent from last year (16.8) and 38 percent below the 1987 record high average (35.6) but significantly above the lowest average experienced in 1934 (8.1). The highest 2004 monthly Hog-Corn ratio high was 28.9 in November and the lowest was 14.8 in January.

¹ Crop receipts are the amount of payment received from the quantity of crops sold based on monthly sales. ² Value of production is the total production of a crop multiplied by the market year average price.