



United States  
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Statistics  
Service



# Price Reactions After USDA Crop Reports

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# USDA





This report contains corn, soybean, wheat, and cotton price reactions to the USDA *Crop Production* and *Grain Stocks* reports. Each year, estimates of corn, soybean, wheat, and cotton production are published in the monthly *Crop Production* reports. Corn and soybean estimates are published in the August, September, October, and November *Crop Production* reports and the January *Crop Production Annual Summary*. Wheat estimates are published in the May, June, July, and August *Crop Production* reports, and the September *Small Grains Annual Summary*. Cotton estimates are included in the August, September, October, November, and December *Crop Production* reports and the January *Crop Production Annual Summary*. Estimates of corn, soybean, and wheat stocks are published in the *Grain Stocks* report issued in March, June, September, and January. This report does not imply that NASS reports are solely responsible for changes to the price level for commodities referenced in the publication. The price level for any commodity can potentially be affected by other information available to the market at that time but ultimately is determined by supply and demand.

The prices in this report for corn, soybeans, wheat, and cotton represent sales from producers to first buyers at major markets as reported by the USDA Agricultural Marketing Service (AMS). The price data series used for each commodity is described below:

<u>Commodity</u>	<u>AMS Market News Price Used</u>
Corn	The closing cash price for Southern Iowa #2 yellow corn.
Soybeans	The average price paid at Southern Iowa points by processors.
Wheat	The closing cash price for Kansas City #1 hard winter wheat (ordinary protein).
Cotton	The 7-Market Average Base Quotations for Upland cotton (the Upland cotton base quality is color 41, leaf grade 4, staple 34).

Before May 1994, the quarterly *Grain Stocks* report, the monthly *Crop Production* report, as well as the *Annual Crop Production* and *Small Grains Summaries* were all published at 3:00 p.m. ET. Therefore, the “prior closing price,” referred to in the tables of this report, is the closing price the day of the release since the U.S. markets were already closed at 3:00 p.m. ET and did not have a chance to react on that day. Referring to data in this publication, if a report was published on Thursday at 3:00 p.m. ET, the “prior closing price” is Thursday’s closing price. The “day after price” is the closing price on Friday and the “week after price” is the following Thursday’s closing price.

However, starting in May 1994, the release time for all reports mentioned previously was changed to 8:30 a.m. ET. Therefore, the “prior closing price,” referred to in the tables of this report, is the previous day’s closing price since the U.S. markets had not yet opened on the day of the release. The “day after” and “week after” prices are then published to reflect the same number of days after report publication as when the report was released at 3:00 p.m. ET. Referring again to data in this publication, if a report was published on Tuesday at 8:30 a.m. ET, the “prior closing price” is Monday’s closing price. The “day after price” is the closing price on Tuesday since the U.S. markets were open a full day after the report was released and the “week after price” is the following Monday’s closing price.

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**Price Reactions After USDA Crop Reports**

USDA Report and Price Reaction	Corn			
	Day After Report		Week After Report	
	Number of Reports	Average Price Change	Number of Reports	Average Price Change
	<i>Number</i>	<i>Cents Per Bu</i>	<i>Number</i>	<i>Cents Per Bu</i>
Crop Production 1985-2010				
Price Increases	54	7.1	67	12.3
No Price Change (NC)	18	NC	1	NC
Price Decreases	58	-6.5	62	-11.7
Total	130		130	
Grain Stocks 1984-2010				
Price Increases	47	6.4	52	11.8
No Price Change (NC)	7	NC	5	NC
Price Decreases	55	-7.6	52	-13.9
Total	109		109	
USDA Report and Price Reaction	Soybeans			
	Day After Report		Week After Report	
	Number of Reports	Average Price Change	Number of Reports	Average Price Change
	<i>Number</i>	<i>Cents Per Bu</i>	<i>Number</i>	<i>Cents Per Bu</i>
Crop Production 1985-2010				
Price Increases	64	14.1	67	21.8
No Price Change (NC)	4	NC	2	NC
Price Decreases	62	-13.1	61	-24.2
Total	130		130	
Grain Stocks 1984-2010				
Price Increases	46	13.0	46	20.2
No Price Change (NC)	2	NC	1	NC
Price Decreases	61	-15.4	62	-24.4
Total	109		109	
USDA Report and Price Reaction	Wheat			
	Day After Report		Week After Report	
	Number of Reports	Average Price Change	Number of Reports	Average Price Change
	<i>Number</i>	<i>Cents Per Bu</i>	<i>Number</i>	<i>Cents Per Bu</i>
Crop Production 1987-2010				
Price Increases	65	6.8	70	12.8
No Price Change (NC)	8	NC	4	NC
Price Decreases	61	-5.3	60	-15.5
Total	134		134	
Grain Stocks 1984-2010				
Price Increase	51	7.1	48	13.6
No Price Change (NC)	6	NC	5	NC
Price Decreases	52	-9.2	56	-14.9
Total	109		109	

**Price Reactions After USDA Crop Reports**

USDA Report and Price Reaction	Upland Cotton			
	Day After Report		Week After Report	
	Number of Reports	Average Price Change	Number of Reports	Average Price Change
	<i>Number</i>	<i>Points Per Lb</i>	<i>Number</i>	<i>Points Per Lb</i>
Crop Production 1989-2010				
Price Increases	64	100.7	74	175.7
No Price Change (NC)	0	NC	1	NC
Price Decreases	68	-84.3	57	-185.9
Total	132		132	

**Corn: Price Changes Following Crop Production Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Cents Per Bu</i>	<i>Cents Per Bu</i>
Aug 1985				NC	+5
Sep 1985				-5	-13
Oct 1985				-3	-7
Nov 1985				+2	+8
Ann 1985				-1	-2
Aug 1986				NC	-6
Sep 1986				NC	-1
Oct 1986				-1	-4
Nov 1986				NC	+2
Ann 1986				+2	+4
Aug 1987	1.48	1.48	1.51	NC	+3
Sep 1987	1.57	1.56	1.61	-1	+4
Oct 1987	1.54	1.54	1.66	NC	+12
Nov 1987	1.74	1.78	1.79	+4	+5
Ann 1987	1.86	1.89	1.90	+3	+4
Aug 1988	2.77	2.68	2.78	-9	+1
Sep 1988	2.78	2.78	2.67	NC	-11
Oct 1988	2.81	2.81	2.75	NC	-6
Nov 1988	2.70	2.63	2.58	-7	-12
Ann 1988	2.70	2.70	2.56	NC	-14
Aug 1989	2.33	2.40	2.42	+7	+9
Sep 1989	2.42	2.36	2.30	-6	-12
Oct 1989	2.33	2.32	2.40	-1	+7
Nov 1989	2.34	2.35	2.40	+1	+6
Ann 1989	2.32	2.36	2.34	+4	+2
Aug 1990	2.55	2.54	2.58	-1	+3
Sep 1990	2.36	2.30	2.26	-6	-10
Oct 1990	2.34	2.27	2.25	-7	-9
Nov 1990	2.33	2.32	2.25	-1	-8
Ann 1990	2.31	2.35	2.39	+4	+8
Aug 1991	2.56	2.53	2.36	-3	-20
Sep 1991	2.46	2.44	2.40	-2	-6
Oct 1991	2.42	2.42	2.34	NC	-8
Nov 1991	2.45	2.48	2.46	+3	+1
Ann 1991	2.47	2.49	2.51	+2	+4
Aug 1992	2.20	2.22	2.26	+2	+6
Sep 1992	2.22	2.24	2.16	+2	-6
Oct 1992	2.06	2.05	2.04	-1	-2
Nov 1992	2.03	2.06	2.14	+3	+11
Ann 1992	2.16	2.12	2.16	-4	NC
Aug 1993	2.30	2.23	2.24	-7	-6
Sep 1993	2.24	2.25	2.26	+1	+2
Oct 1993	2.30	2.36	2.37	+6	+7
Nov 1993	2.61	2.72	2.78	+11	+17
Ann 1993	3.04	3.08	2.96	+4	-8
Aug 1994	2.20	2.20	2.25	NC	+5
Sep 1994	2.18	2.11	2.05	-7	-13
Oct 1994	2.01	2.02	1.98	+1	-3
Nov 1994	2.08	2.10	2.12	+2	+4
Ann 1994	2.33	2.34	2.35	+1	+2

<sup>1</sup> Closing cash price for Southern Iowa #2 yellow corn as reported by AMS Grain Market News.

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.

**Corn: Price Changes Following Crop Production Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Cents Per Bu</i>	<i>Cents Per Bu</i>
Aug 1995	2.65	2.65	2.67	NC	+2
Sep 1995	2.75	2.79	2.84	+4	+9
Oct 1995	3.02	3.04	3.07	+2	+5
Nov 1995	3.23	3.19	3.18	-4	-5
Ann 1995	3.61	3.55	3.54	-6	-7
Aug 1996	4.91	4.82	4.53	-9	-38
Sep 1996	3.74	3.60	3.24	-14	-50
Oct 1996	2.99	2.91	2.90	-8	-9
Nov 1996	2.70	2.70	2.64	NC	-6
Ann 1996	2.53	2.60	2.67	+7	+14
Aug 1997	2.50	2.63	2.59	+13	+9
Sep 1997	2.66	2.56	2.54	-10	-12
Oct 1997	2.70	2.73	2.67	+3	-3
Nov 1997	2.76	2.71	2.70	-5	-6
Ann 1997	2.49	2.63	2.70	+14	+21
Aug 1998	2.06	2.03	1.99	-3	-7
Sep 1998	1.86	1.81	1.75	-5	-11
Oct 1998	1.93	1.98	2.05	+5	+12
Nov 1998	2.10	2.20	2.15	+10	+5
Ann 1998	2.12	2.11	2.11	-1	-1
Aug 1999	1.88	1.74	1.81	-14	-7
Sep 1999	1.86	1.83	1.75	-3	-11
Oct 1999	1.69	1.64	1.75	-5	+6
Nov 1999	1.95	1.88	1.91	-7	-4
Ann 1999	1.91	1.97	2.06	+6	+15
Aug 2000	1.54	1.56	1.57	+2	+3
Sep 2000	1.67	1.66	1.51	-1	-16
Oct 2000	1.80	1.84	1.86	+4	+6
Nov 2000	1.97	1.99	1.98	+2	+1
Ann 2000	2.11	2.04	2.00	-7	-11
Aug 2001	2.09	2.09	2.02	NC	-7
Sep 2001	2.02	1.96	1.96	-6	-6
Oct 2001	1.91	1.85	1.85	-6	-6
Nov 2001	1.97	1.97	2.02	NC	+5
Ann 2001	1.97	2.00	2.01	+3	+4
Aug 2002	2.44	2.53	2.65	+9	+21
Sep 2002	2.79	2.69	2.58	-10	-21
Oct 2002	2.39	2.35	2.44	-4	+5
Nov 2002	2.26	2.29	2.40	+3	+14
Ann 2002	2.33	2.24	2.22	-9	-11
Aug 2003	2.16	2.23	2.31	+7	+15
Sep 2003	2.38	2.26	2.15	-12	-23
Oct 2003	2.15	2.09	2.11	-6	-4
Nov 2003	2.31	2.36	2.35	+5	+4
Ann 2003	2.43	2.56	2.61	+13	+18
Aug 2004	2.25	2.22	2.28	-3	+3
Sep 2004	2.17	2.13	1.95	-4	-22
Oct 2004	1.82	1.79	1.85	-3	+3
Nov 2004	1.77	1.84	2.00	+7	+23
Ann 2004	1.96	1.91	1.88	-5	-8

<sup>1</sup> Closing cash price for Southern Iowa #2 yellow corn as reported by AMS Grain Market News.

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.



**Corn: Price Changes Following Crop Production Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Cents Per Bu</i>	<i>Cents Per Bu</i>
Aug 2005	2.11	2.04	1.98	-7	-13
Sep 2005	1.75	1.73	1.66	-2	-9
Oct 2005	1.54	1.61	1.62	+7	+8
Nov 2005	1.86	1.86	1.87	NC	+1
Ann 2005	1.98	1.97	1.97	-1	-1
Aug 2006	2.14	2.01	1.98	-13	-16
Sep 2006	2.14	2.09	2.22	-5	+8
Oct 2006	2.54	2.67	2.91	+13	+37
Nov 2006	3.43	3.38	3.52	-5	+9
Ann 2006	3.54	3.67	3.86	+13	+32
Aug 2007	3.07	3.07	2.90	NC	-17
Sep 2007	2.95	3.02	2.94	+7	-1
Oct 2007	3.13	3.21	3.50	+8	+37
Nov 2007	3.78	3.74	3.66	-4	-12
Ann 2007	4.37	4.49	4.68	+12	+31
Aug 2008	4.66	4.78	5.11	+12	+45
Sep 2008	4.88	5.17	4.76	+29	-12
Oct 2008	3.86	3.61	3.43	-25	-43
Nov 2008	3.26	3.40	3.43	+14	+17
Ann 2008	3.77	3.49	3.56	-28	-21
Aug 2009	3.40	3.40	3.23	NC	-17
Sep 2009	3.12	3.15	3.28	+3	+16
Oct 2009	3.48	3.44	3.54	-4	+6
Nov 2009	3.36	3.49	3.76	+13	+40
Ann 2009	3.78	3.48	3.26	-30	-52
Aug 2010	3.58	3.71	3.85	+13	+27
Sep 2010	4.24	4.36	4.53	+12	+29
Oct 2010	4.61	4.81	5.26	+20	+65
Nov 2010	5.53	5.43	5.39	-10	-14
Ann 2010	5.86	6.10	6.37	+24	+51

<sup>1</sup> Closing cash price for Southern Iowa #2 yellow corn as reported by AMS Grain Market News.

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.

**Corn: Price Changes Following Grain Stocks Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Cents Per Bu</i>	<i>Cents Per Bu</i>
Jan 1984				-4	-4
Apr 1984				-10	-19
Jun 1984				-1	-10
Oct 1984				-1	-2
Jan 1985				NC	NC
Apr 1985				+1	-2
Jun 1985				-2	+4
Oct 1985				+2	+8
Jan 1986				-1	-2
Apr 1986				+2	+6
Jun 1986				-9	-32
Sep 1986				-3	-16
Dec 1986				+2	+4
Mar 1987				-1	-6
Jun 1987				-6	NC
Sep 1987	1.60	1.66	1.59	+6	-1
Dec 1987	1.86	1.89	1.90	+3	+4
Mar 1988	2.02	2.00	2.01	-2	-1
Jun 1988	2.90	3.00	2.94	+10	+4
Sep 1988	2.73	2.78	2.80	+5	+7
Dec 1988	2.70	2.70	2.56	NC	-14
Mar 1989	2.68	2.62	2.68	-6	NC
Jun 1989	2.69	2.73	2.77	+4	+8
Sep 1989	2.28	2.28	2.36	NC	+8
Dec 1989	2.32	2.36	2.34	+4	+2
Mar 1990	2.61	2.64	2.69	+3	+8
Jun 1990	2.92	2.91	2.81	-1	-11
Sep 1990	2.24	2.24	2.26	NC	+2
Dec 1990	2.31	2.35	2.39	+4	+8
Mar 1991	2.56	2.58	2.58	+2	+2
Jun 1991	2.38	2.32	2.38	-6	NC
Sep 1991	2.32	2.41	2.44	+9	+12
Dec 1991	2.47	2.49	2.51	+2	+4
Mar 1992	2.62	2.57	2.60	-5	-2
Jun 1992	2.55	2.60	2.51	+5	-4
Sep 1992	2.13	2.11	2.06	-2	-7
Dec 1992	2.16	2.12	2.16	-4	NC
Mar 1993	2.33	2.32	2.36	-1	+3
Jun 1993	2.25	2.33	2.40	+8	+15
Sep 1993	2.24	2.23	2.26	-1	+2
Dec 1993	3.04	3.08	2.96	+4	-8
Mar 1994	2.75	2.72	2.78	-3	+3
Jun 1994	2.46	2.49	2.35	+3	-11
Sep 1994	2.00	2.03	2.07	+3	+7
Dec 1994	2.33	2.34	2.35	+1	+2
Mar 1995	2.48	2.48	2.47	NC	-1
Jun 1995	2.66	2.70	2.78	+4	+12
Sep 1995	2.93	2.93	2.94	NC	+1
Dec 1995	3.61	3.55	3.54	-6	-7
Mar 1996	4.05	4.14	4.26	+9	+21
Jun 1996	4.77	5.00	5.15	+23	+38
Sep 1996	3.18	3.01	2.94	-17	-24
Dec 1996	2.53	2.60	2.67	+7	+14

<sup>1</sup> Closing cash price for Southern Iowa #2 yellow corn as reported by AMS Grain Market News.

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.

**Corn: Price Changes Following Grain Stocks Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Cents Per Bu</i>	<i>Cents Per Bu</i>
Mar 1997	3.01	3.03	2.89	+2	-12
Jun 1997	2.41	2.43	2.36	+2	-5
Sep 1997	2.48	2.47	2.52	-1	+4
Dec 1997	2.49	2.63	2.70	+14	+21
Mar 1998	2.63	2.56	2.46	-7	-17
Jun 1998	2.33	2.40	2.34	+7	+1
Sep 1998	1.84	1.80	1.85	-4	+1
Dec 1998	2.12	2.11	2.11	-1	-1
Mar 1999	2.26	2.20	2.11	-6	-15
Jun 1999	2.00	2.00	1.76	NC	-24
Sep 1999	1.88	1.80	1.71	-8	-17
Dec 1999	1.91	1.97	2.06	+6	+15
Mar 2000	2.20	2.21	2.16	+1	-4
Jun 2000	1.69	1.65	1.62	-4	-7
Sep 2000	1.61	1.65	1.83	+4	+22
Dec 2000	2.11	2.04	2.00	-7	-11
Mar 2001	1.93	1.86	2.00	-7	+7
Jun 2001	1.78	1.79	1.89	+1	+11
Sep 2001	1.86	1.82	1.84	-4	-2
Dec 2001	1.97	2.00	2.01	+3	+4
Mar 2002	2.03	2.00	1.98	-3	-5
Jun 2002	2.22	2.20	2.26	-2	+4
Sep 2002	2.50	2.40	2.47	-10	-3
Dec 2002	2.33	2.24	2.22	-9	-11
Mar 2003	2.30	2.38	2.40	+8	+10
Jun 2003	2.35	2.30	2.29	-5	-6
Sep 2003	2.13	2.08	2.10	-5	-3
Dec 2003	2.43	2.56	2.61	+13	+18
Mar 2004	3.06	3.11	3.19	+5	+13
Jun 2004	2.68	2.58	2.51	-10	-17
Sep 2004	1.70	1.68	1.75	-2	+5
Dec 2004	1.96	1.91	1.88	-5	-8
Mar 2005	2.07	2.04	1.97	-3	-10
Jun 2005	2.04	2.01	2.21	-3	+17
Sep 2005	1.58	1.61	1.57	+3	-1
Dec 2005	1.98	1.97	1.97	-1	-1
Mar 2006	2.13	2.14	2.23	+1	+10
Jun 2006	2.09	2.11	2.18	+2	+9
Sep 2006	2.36	2.26	2.33	-10	-3
Dec 2006	3.54	3.67	3.86	+13	+32
Mar 2007	3.65	3.48	3.42	-17	-23
Jun 2007	3.25	3.11	3.18	-14	-7
Sep 2007	3.46	3.30	2.93	-16	-53
Dec 2007	4.37	4.49	4.68	+12	+31
Mar 2008	5.14	5.23	5.61	+9	+47
Jun 2008	6.97	6.63	6.46	-34	-51
Sep 2008	4.56	4.29	3.65	-27	-91
Dec 2008	3.77	3.49	3.56	-28	-21
Mar 2009	3.73	3.91	3.95	+18	+22
Jun 2009	3.78	3.51	3.41	-27	-37
Sep 2009	3.27	3.25	3.39	-2	+12
Dec 2009	3.78	3.48	3.26	-30	-52
Mar 2010	3.34	3.35	3.37	+1	+3
Jun 2010	3.19	3.43	3.52	+24	+33
Sep 2010	4.70	4.58	4.50	-12	-20
Dec 2010	5.86	6.10	6.37	+24	+51

<sup>1</sup> Closing cash price for Southern Iowa #2 yellow corn as reported by AMS Grain Market News.

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.

**Soybeans: Price Changes Following Crop Production Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Cents Per Bu</i>	<i>Cents Per Bu</i>
Aug 1985				-4	-10
Sep 1985				+5	+2
Oct 1985				-3	+1
Nov 1985				-5	-30
Ann 1985				-1	-3
Aug 1986				+3	NC
Sep 1986				+3	-14
Oct 1986				+2	+1
Nov 1986				-1	-4
Ann 1986				+1	+1
Aug 1987				+2	+3
Sep 1987				+3	+5
Oct 1987				-4	-3
Nov 1987				+2	+12
Ann 1987				+11	+6
Aug 1988				-10	+33
Sep 1988				+3	+5
Oct 1988				-4	-3
Nov 1988				-26	-51
Ann 1988				-36	-63
Aug 1989	6.10	6.20	6.14	+10	+4
Sep 1989	6.00	5.70	5.69	-30	-31
Oct 1989	5.42	5.34	5.56	-8	+14
Nov 1989	5.62	5.52	5.84	-10	+22
Ann 1989	5.66	5.62	5.54	-4	-12
Aug 1990	6.13	6.23	6.26	+10	+13
Sep 1990	6.33	6.25	6.09	-8	-24
Oct 1990	6.15	6.12	6.00	-3	-15
Nov 1990	5.84	5.74	5.68	-10	-16
Ann 1990	5.55	5.57	5.76	+2	+21
Aug 1991	5.62	5.55	5.35	-7	-27
Sep 1991	5.88	5.88	5.92	NC	+4
Oct 1991	5.68	5.46	5.36	-22	-32
Nov 1991	5.54	5.62	5.66	+8	+12
Ann 1991	5.58	5.51	5.60	-7	+2
Aug 1992	5.47	5.57	5.54	+10	+7
Sep 1992	5.57	5.51	5.42	-6	-15
Oct 1992	5.22	5.27	5.15	+5	-7
Nov 1992	5.40	5.51	5.55	+11	+15
Ann 1992	5.68	5.70	5.68	+2	NC
Aug 1993	6.73	6.44	6.46	-29	-27
Sep 1993	6.38	6.20	6.24	-18	-14
Oct 1993	6.00	5.98	5.96	-2	-4
Nov 1993	6.28	6.57	6.76	+29	+48
Ann 1993	6.98	7.22	7.08	+24	+10
Aug 1994	5.70	5.71	5.69	+1	-1
Sep 1994	5.65	5.68	5.36	+3	-29
Oct 1994	5.08	5.16	5.20	+8	+12
Nov 1994	5.51	5.56	5.63	+5	+12
Ann 1994	5.59	5.56	5.51	-3	-8

<sup>1</sup> Average prices paid at Southern Iowa points by processors as reported by AMS Grain Market News.

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.

**Soybeans: Price Changes Following Crop Production Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Cents Per Bu</i>	<i>Cents Per Bu</i>
Aug 1995	5.83	5.74	5.84	-9	+1
Sep 1995	6.11	6.12	6.36	+1	+25
Oct 1995	6.32	6.39	6.27	+7	-5
Nov 1995	6.76	6.70	6.66	-6	-10
Ann 1995	7.41	7.31	7.39	-10	-2
Aug 1996	7.95	8.16	8.10	+21	+15
Sep 1996	8.19	8.17	7.99	-2	-20
Oct 1996	7.27	6.94	6.81	-33	-46
Nov 1996	6.88	6.94	7.05	+6	+17
Ann 1996	6.94	7.20	7.39	+26	+45
Aug 1997	7.15	7.35	7.34	+20	+19
Sep 1997	6.96	6.89	6.61	-7	-35
Oct 1997	6.67	6.88	6.89	+21	+22
Nov 1997	7.34	7.20	7.23	-14	-11
Ann 1997	6.54	6.63	6.67	+9	+13
Aug 1998	5.58	5.53	5.59	-5	+1
Sep 1998	5.19	5.19	5.13	NC	-6
Oct 1998	5.19	5.40	5.28	+21	+9
Nov 1998	5.60	5.74	5.66	+14	+6
Ann 1998	5.34	5.24	5.15	-10	-19
Aug 1999	4.63	4.30	4.48	-33	-15
Sep 1999	4.85	4.95	4.66	+10	-19
Oct 1999	4.54	4.54	4.63	NC	+9
Nov 1999	4.70	4.56	4.64	-14	-6
Ann 1999	4.60	4.62	4.85	+2	+25
Aug 2000	4.49	4.54	4.58	+5	+9
Sep 2000	4.86	4.84	4.49	-2	-37
Oct 2000	4.59	4.56	4.53	-3	-6
Nov 2000	4.65	4.60	4.71	-5	+6
Ann 2000	4.79	4.66	4.55	-13	-24
Aug 2001	5.13	5.19	5.01	+6	-12
Sep 2001	4.76	4.68	4.73	-8	-3
Oct 2001	4.43	4.27	4.26	-16	-17
Nov 2001	4.34	4.38	4.43	+4	+9
Ann 2001	4.20	4.30	4.39	+10	+19
Aug 2002	5.56	5.79	5.92	+23	+36
Sep 2002	5.89	5.78	5.72	-11	-17
Oct 2002	5.14	5.18	5.41	+4	+27
Nov 2002	5.63	5.57	5.64	-6	+1
Ann 2002	5.66	5.42	5.38	-24	-28
Aug 2003	5.48	5.61	5.87	+13	+39
Sep 2003	6.01	6.13	6.07	+12	+6
Oct 2003	6.68	6.99	7.16	+31	+48
Nov 2003	7.67	7.61	7.74	-6	+7
Ann 2003	7.80	8.09	8.17	+29	+37
Aug 2004	5.55	5.92	5.97	+37	+42
Sep 2004	5.69	5.54	5.36	-15	-33
Oct 2004	5.16	4.93	5.03	-23	-13
Nov 2004	5.12	5.20	5.58	+8	+46
Ann 2004	5.37	5.26	5.07	-11	-30

<sup>1</sup> Average prices paid at Southern Iowa points by processors as reported by AMS Grain Market News.

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.

**Soybeans: Price Changes Following Crop Production Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Cents Per Bu</i>	<i>Cents Per Bu</i>
Aug 2005	6.25	6.25	5.91	NC	-34
Sep 2005	5.43	5.40	5.33	-3	-10
Oct 2005	4.97	5.12	5.14	+15	+17
Nov 2005	5.73	5.75	5.66	+2	-7
Ann 2005	5.55	5.42	5.44	-13	-11
Aug 2006	5.22	5.16	5.19	-6	-3
Sep 2006	5.10	5.04	5.24	-6	+14
Oct 2006	5.21	5.39	5.71	+18	+50
Nov 2006	6.45	6.40	6.30	-5	-15
Ann 2006	6.37	6.76	6.75	+39	+38
Aug 2007	7.96	7.87	7.39	-9	-57
Sep 2007	8.30	8.48	8.88	+18	+58
Oct 2007	9.14	9.01	9.33	-13	+19
Nov 2007	9.99	10.12	10.35	+13	+36
Ann 2007	11.88	12.15	11.96	+27	+8
Aug 2008	11.76	11.91	12.54	+15	+78
Sep 2008	11.33	11.50	10.67	+17	-66
Oct 2008	9.27	8.64	8.22	-63	-105
Nov 2008	8.78	9.05	8.68	+27	-10
Ann 2008	9.94	9.24	9.50	-70	-44
Aug 2009	11.87	11.93	10.07	+6	-180
Sep 2009	9.42	9.18	9.59	-24	+17
Oct 2009	9.46	9.66	9.85	+20	+39
Nov 2009	9.23	9.14	9.80	-9	+57
Ann 2009	9.72	9.43	9.08	-29	-64
Aug 2010	10.23	10.32	10.41	+9	+18
Sep 2010	10.18	10.02	10.04	-16	-14
Oct 2010	10.28	10.84	11.41	+56	+113
Nov 2010	12.30	12.92	12.74	+62	+44
Ann 2010	13.29	13.85	13.81	+56	+52

<sup>1</sup> Average prices paid at Southern Iowa points by processors as reported by AMS Grain Market News.

<sup>2</sup> The price is indicated by the difference between the prior closing price and the price for the day or week after each report.

Soybeans: Price Changes Following Grain Stocks Reports

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Cents Per Bu</i>	<i>Cents Per Bu</i>
Jan 1984				+19	+7
Apr 1984				+11	-17
Jun 1984				-30	-87
Sep 1984				+6	+15
Jan 1985				-10	-11
Apr 1985				-6	-17
Jun 1985				-2	-9
Sep 1985				-4	+1
Jan 1986				-1	-3
Apr 1986				+15	-3
Jun 1986				-8	-7
Sep 1986				+2	-18
Dec 1986				+1	+1
Mar 1987				+3	+7
Jun 1987				-1	+14
Sep 1987				+13	+3
Dec 1987				+11	+6
Mar 1988				+17	+18
Jun 1988				+5	-35
Sep 1988				+4	-22
Dec 1988				-36	-63
Mar 1989				-18	-23
Jun 1989				+11	+20
Sep 1989	5.58	5.58	5.63	NC	+5
Dec 1989	5.66	5.62	5.54	-4	-12
Mar 1990	5.84	5.73	5.82	-11	-2
Jun 1990	6.07	6.22	6.26	+15	+19
Sep 1990	6.06	6.04	6.07	-2	+1
Dec 1990	5.55	5.57	5.76	+2	+21
Mar 1991	5.80	6.01	5.91	+21	+11
Jun 1991	5.60	5.41	5.43	-19	-17
Sep 1991	5.68	5.71	5.71	+3	+3
Dec 1991	5.58	5.51	5.60	-7	+2
Mar 1992	5.88	5.77	5.76	-11	-12
Jun 1992	6.08	6.04	5.83	-4	-25
Sep 1992	5.33	5.26	5.23	-7	-10
Dec 1992	5.68	5.70	5.68	+2	NC
Mar 1993	5.84	5.88	5.93	+4	+9
Jun 1993	6.50	6.56	7.02	+6	+52
Sep 1993	6.08	5.98	5.93	-10	-15
Dec 1993	6.98	7.22	7.08	+24	+10
Mar 1994	6.83	6.54	6.58	-29	-25
Jun 1994	6.56	6.55	6.13	-1	-43
Sep 1994	5.27	5.24	5.14	-3	-13
Dec 1994	5.59	5.56	5.51	-3	-8
Mar 1995	5.68	5.69	5.77	+1	+9
Jun 1995	5.79	5.70	6.09	-9	+30
Sep 1995	6.27	6.28	6.17	+1	-10
Dec 1995	7.41	7.31	7.39	-10	-2
Mar 1996	7.35	7.46	7.57	+11	+22
Jun 1996	7.55	7.73	7.75	+18	+20
Sep 1996	7.86	7.51	7.19	-35	-67
Dec 1996	6.94	7.20	7.39	+26	+45

<sup>1</sup> Average prices paid at Southern Iowa points by processors as reported by AMS Grain Market News.

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.

**Soybeans: Price Changes Following Grain Stocks Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Cents Per Bu</i>	<i>Cents Per Bu</i>
Mar 1997	8.47	8.46	8.31	-1	-16
Jun 1997	7.99	7.62	7.20	-37	-79
Sep 1997	6.26	6.20	6.38	-6	+12
Dec 1997	6.54	6.63	6.67	+9	+13
Mar 1998	6.48	6.44	6.36	-4	-12
Jun 1998	6.12	6.30	6.29	+18	+17
Sep 1998	5.10	4.93	5.00	-17	-10
Dec 1998	5.34	5.24	5.15	-10	-19
Mar 1999	4.83	4.68	4.64	-15	-19
Jun 1999	4.38	4.41	4.02	+3	-36
Sep 1999	4.66	4.61	4.56	-5	-10
Dec 1999	4.60	4.62	4.85	+2	+25
Mar 2000	5.19	5.23	5.14	+4	-5
Jun 2000	4.89	4.81	4.71	-8	-18
Sep 2000	4.68	4.58	4.66	-10	-2
Dec 2000	4.79	4.66	4.55	-13	-24
Mar 2001	4.28	4.19	4.32	-9	+4
Jun 2001	4.60	4.80	4.90	+20	+30
Sep 2001	4.44	4.32	4.39	-12	-5
Dec 2001	4.20	4.30	4.39	+10	+19
Mar 2002	4.69	4.71	4.56	+2	-13
Jun 2002	5.24	5.37	5.67	+13	+43
Sep 2002	5.64	5.40	5.32	-24	-32
Dec 2002	5.66	5.42	5.38	-24	-28
Mar 2003	5.80	5.74	5.91	-6	+11
Jun 2003	6.30	6.21	6.19	-9	-11
Sep 2003	6.69	6.62	6.66	-7	-3
Dec 2003	7.80	8.09	8.17	+29	+37
Mar 2004	10.18	9.96	10.08	-22	-10
Jun 2004	9.01	8.95	9.42	-6	+41
Sep 2004	5.06	4.98	4.98	-8	-8
Dec 2004	5.37	5.26	5.07	-11	-30
Mar 2005	6.28	6.12	6.03	-16	-25
Jun 2005	6.53	6.34	6.80	-19	+27
Sep 2005	5.15	5.15	5.06	NC	-9
Dec 2005	5.55	5.42	5.44	-13	-11
Mar 2006	5.63	5.43	5.39	-20	-24
Jun 2006	5.52	5.60	5.75	+8	+23
Sep 2006	5.19	5.04	5.21	-15	+2
Dec 2006	6.37	6.76	6.75	+39	+38
Mar 2007	7.37	7.21	7.20	-16	-17
Jun 2007	7.56	7.92	7.92	+36	+36
Sep 2007	9.40	9.19	8.75	-21	-65
Dec 2007	11.88	12.15	11.96	+27	+8
Mar 2008	11.80	11.02	12.24	-78	+44
Jun 2008	15.37	15.50	15.27	+13	-10
Sep 2008	10.38	9.76	8.61	-62	-177
Dec 2008	9.94	9.24	9.50	-70	-44
Mar 2009	9.02	9.49	9.90	+47	+88
Jun 2009	12.23	12.25	12.02	+2	-21
Sep 2009	9.22	9.27	9.21	+5	-1
Dec 2009	9.72	9.43	9.08	-29	-64
Mar 2010	9.55	9.22	9.24	-33	-31
Jun 2010	9.48	9.46	9.55	-2	+7
Sep 2010	10.68	10.71	10.23	+3	-45
Dec 2010	13.29	13.85	13.81	+56	+52

<sup>1</sup> Average prices paid at Southern Iowa points by processors, except for March 2010 which used average prices paid at Northern Iowa points by processors, as reported by AMS Grain Market News.

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.



**Wheat: Price Changes Following Crop Production Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Cents Per Bu</i>	<i>Cents Per Bu</i>
May 1987				-2	-36
Jun 1987				+4	+6
Jul 1987				-1	-8
Aug 1987	2.59	2.66	2.69	+7	+10
Sep 1987	2.84	2.83	2.81	-1	-3
Oct 1987	2.84	2.82	2.90	-2	+6
Ann 1987	3.22	3.22	3.18	NC	-4
May 1988	3.05	3.09	3.21	+4	+16
Jun 1988	3.59	3.74	3.83	+15	+24
Jul 1988	3.78	3.94	3.81	+16	+3
Aug 1988	3.77	3.72	3.81	-5	+4
Sep 1988	4.03	4.09	3.95	+6	-8
Oct 1988	4.25	4.22	4.15	-3	-10
Ann 1988	4.38	4.29	4.45	-9	+7
May 1989	4.61	4.61	4.55	NC	-6
Jun 1989	4.40	4.47	4.41	+7	+1
Jul 1989	4.25	4.27	4.27	+2	+2
Aug 1989	4.21	4.25	4.28	+4	+7
Sep 1989	4.21	4.14	4.09	-7	-12
Oct 1989	4.22	4.20	4.33	-2	+11
Ann 1989	4.34	4.32	4.33	-2	-1
May 1990	3.89	3.78	3.76	-11	-13
Jun 1990	3.81	3.77	3.43	-4	-38
Jul 1990	3.08	3.11	3.05	+3	-3
Aug 1990	2.98	2.93	2.92	-5	-6
Sep 1990	2.86	2.82	2.78	-4	-8
Oct 1990	2.80	2.77	2.74	-3	-6
Ann 1990	2.69	2.65	2.69	-4	NC
May 1991	3.00	3.04	3.02	+4	+2
Jun 1991	3.00	3.03	2.97	+3	-3
Jul 1991	2.80	2.86	2.85	+6	+5
Aug 1991	3.07	3.10	2.94	+3	-13
Sep 1991	3.29	3.30	3.36	+1	+7
Oct 1991	3.50	3.56	3.60	+6	+10
Ann 1991	4.23	4.26	4.38	+3	+15
May 1992	3.93	3.92	3.84	-1	-9
Jun 1992	4.22	4.12	3.74	-10	-48
Jul 1992	3.49	3.48	3.52	-1	+3
Aug 1992	3.16	3.19	3.21	+3	+5
Sep 1992	3.51	3.45	3.57	-6	+6
Oct 1992	3.53	3.49	3.62	-4	+9
Ann 1992	3.84	3.91	4.09	+7	+25
May 1993	3.48	3.65	3.52	+17	+4
Jun 1993	3.48	3.48	3.16	NC	-32
Jul 1993	3.12	3.07	3.23	-5	+11
Aug 1993	3.20	3.14	3.24	-6	+4
Sep 1993	3.22	3.19	3.25	-3	+3
Oct 1993	3.34	3.34	3.38	NC	+4
Ann 1993	3.92	3.94	3.77	+2	-15
May 1994	3.61	3.58	3.54	-3	-7
Jun 1994	3.68	3.66	3.69	-2	+1
Jul 1994	3.38	3.43	3.46	+5	+8
Aug 1994	3.55	3.58	3.70	+3	+15
Ann 1994	4.00	3.98	4.16	-2	+16

<sup>1</sup> Closing cash price for Kansas City #1 hard winter wheat (ordinary protein) reported by AMS Grain Market News.

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.

**Wheat: Price Changes Following Crop Production Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Cents Per Bu</i>	<i>Cents Per Bu</i>
May 1995	4.07	4.10	4.07	+3	NC
Jun 1995	4.36	4.31	4.42	-5	+6
Jul 1995	4.59	4.65	4.88	+6	+29
Aug 1995	4.61	4.70	4.54	+9	-7
Ann 1995	4.98	5.05	5.01	+7	+3
May 1996	7.23	7.44	7.03	+21	-20
Jun 1996	6.27	6.16	6.03	-11	-24
Jul 1996	5.64	5.56	5.33	-8	-31
Aug 1996	5.02	5.13	4.92	+11	-10
Ann 1996	4.77	4.75	4.67	-2	-10
May 1997	4.56	4.48	4.64	-8	+8
Jun 1997	4.28	4.17	3.92	-11	-36
Jul 1997	3.34	3.36	3.43	+2	+9
Aug 1997	3.76	3.74	3.69	-2	-7
Ann 1997	3.63	3.59	3.61	-4	-2
May 1998	3.21	3.23	3.25	+2	+4
Jun 1998	2.98	3.00	3.06	+2	+8
Jul 1998	2.95	2.93	2.88	-2	-7
Aug 1998	2.72	2.68	2.66	-4	-6
Ann 1998	2.88	2.83	2.94	-5	+6
May 1999	2.76	2.84	2.78	+8	+2
Jun 1999	2.85	2.79	2.69	-6	-16
Jul 1999	2.40	2.39	2.38	-1	-2
Aug 1999	2.65	2.57	2.67	-8	+2
Ann 1999	2.81	2.71	2.62	-10	-19
May 2000	2.78	2.80	2.69	+2	-9
Jun 2000	2.74	2.76	2.73	+2	-1
Jul 2000	2.94	2.93	2.79	-1	-15
Aug 2000	2.64	2.65	2.72	+1	+8
Ann 2000	3.18	3.27	3.27	+9	+9
May 2001	3.34	3.42	3.50	+8	+16
Jun 2001	3.27	3.29	3.24	+2	-3
Jul 2001	3.01	3.03	3.16	+2	+15
Aug 2001	3.03	3.03	3.03	NC	NC
Ann 2001	3.12	3.10	3.04	-2	-8
May 2002	3.10	3.08	3.11	-2	+1
Jun 2002	3.40	3.48	3.54	+8	+14
Jul 2002	3.83	3.83	3.93	NC	+10
Aug 2002	4.15	4.23	4.22	+8	+7
Ann 2002	5.08	5.12	5.05	+4	-3
May 2003	3.81	3.91	3.95	+10	+14
Jun 2003	3.89	3.84	3.36	-5	-53
Jul 2003	2.99	3.02	3.16	+3	+17
Aug 2003	3.62	3.70	3.97	+8	+35
Ann 2003	3.66	3.70	3.57	+4	-9
May 2004	4.14	4.08	4.03	-6	-11
Jun 2004	4.01	3.94	3.92	-7	-9
Jul 2004	3.84	3.89	3.95	+5	+11
Aug 2004	3.53	3.47	3.48	-6	-5
Ann 2004	3.90	3.79	3.73	-11	-17

<sup>1</sup> Closing cash price for Kansas City #1 hard winter wheat (ordinary protein) reported by AMS Grain Market News.

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.

**Wheat: Price Changes Following Crop Production Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Cents Per Bu</i>	<i>Cents Per Bu</i>
May 2005	3.57	3.54	3.60	-3	+3
Jun 2005	3.62	3.62	3.71	NC	+9
Jul 2005	3.73	3.71	3.88	-2	+15
Aug 2005	3.81	3.84	3.90	+3	+9
Ann 2005	4.38	4.48	4.50	+10	+12
May 2006	4.96	5.05	5.30	+9	+34
Jun 2006	5.08	5.03	4.88	-5	-20
Jul 2006	5.42	5.34	5.05	-8	-37
Aug 2006	4.85	4.76	4.72	-9	-13
Ann 2006	5.21	5.21	5.30	NC	+9
May 2007	5.37	5.42	5.44	+5	+7
Jun 2007	5.80	6.10	6.51	+30	+71
Jul 2007	6.07	6.11	6.01	+4	-6
Aug 2007	6.55	6.50	6.48	-5	-7
Ann 2007	9.00	9.07	8.88	+7	-12
May 2008	9.13	8.96	8.72	-17	-41
Jun 2008	8.46	8.67	9.26	+21	+80
Jul 2008	8.54	8.70	8.39	+16	-15
Aug 2008	8.08	8.10	8.73	+2	+65
Ann 2008	6.70	6.77	5.93	+7	-77
May 2009	6.30	6.34	6.40	+4	+10
Jun 2009	6.73	6.55	6.30	-18	-43
Jul 2009	5.28	5.24	5.37	-4	+9
Aug 2009	4.90	4.94	4.74	+4	-16
Ann 2009	4.24	4.37	4.41	+13	+17
May 2010	4.53	4.55	4.40	+2	-13
Jun 2010	3.98	4.03	4.30	+5	+32
Jul 2010	5.02	4.93	5.21	-9	+19
Aug 2010	6.40	6.60	6.40	+20	NC
Ann 2010	6.37	6.28	6.48	-9	+11

<sup>1</sup> Closing cash price for Kansas City #1 hard winter wheat (ordinary protein) reported by AMS Grain Market News.

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.

**Wheat: Price Changes Following Grain Stocks Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Cents Per Bu</i>	<i>Cents Per Bu</i>
Jan 1984				NC	-4
Apr 1984				-3	-8
Jun 1984				-2	-8
Oct 1984				+2	-2
Jan 1985				+1	-6
Apr 1985				NC	-8
Jun 1985				NC	-5
Oct 1985				-1	NC
Jan 1986				+3	+9
Apr 1986				+13	-18
Jun 1986				-2	-7
Sep 1986				NC	-6
Dec 1986				+1	+3
Mar 1987				-2	+3
Jun 1987				+1	+8
Sep 1987	2.73	2.79	2.78	+6	+5
Dec 1987	3.22	3.22	3.18	NC	-4
Mar 1988	3.08	3.06	3.13	-2	+5
Jun 1988	3.85	3.97	3.82	+12	-3
Sep 1988	4.04	4.09	4.22	+5	+18
Dec 1988	4.38	4.29	4.45	-9	+7
Mar 1989	4.41	4.40	4.30	-1	-11
Jun 1989	4.36	4.31	4.37	-5	+1
Sep 1989	4.15	4.21	4.24	+6	+9
Dec 1989	4.34	4.32	4.33	-2	-1
Mar 1990	4.03	4.05	4.08	+2	+5
Jun 1990	3.32	3.26	3.24	-6	-8
Sep 1990	2.83	2.86	2.85	+3	+2
Dec 1990	2.69	2.65	2.69	-4	NC
Mar 1991	2.97	3.03	2.97	+6	NC
Jun 1991	2.88	2.91	2.82	+3	-6
Sep 1991	3.39	3.45	3.52	+6	+13
Dec 1991	4.23	4.26	4.38	+3	+15
Mar 1992	4.32	4.19	4.12	-13	-20
Jun 1992	3.69	3.65	3.56	-4	-13
Sep 1992	3.67	3.68	3.57	+1	-10
Dec 1992	3.84	3.91	4.09	+7	+25
Mar 1993	3.74	3.75	3.65	+1	-9
Jun 1993	2.97	3.03	3.18	+6	+21
Sep 1993	3.26	3.24	3.31	-2	+5
Dec 1993	3.92	3.94	3.77	+2	-15
Mar 1994	3.45	3.48	3.56	+3	+11
Jun 1994	3.39	3.40	3.35	+1	-4
Sep 1994	4.00	3.98	4.16	-2	+16
Dec 1994	4.03	4.02	3.97	-1	-6
Mar 1995	3.78	3.75	3.73	-3	-5
Jun 1995	5.11	5.08	4.82	-3	-29
Sep 1995	4.98	5.05	5.01	+7	+3
Dec 1995	5.25	5.19	5.13	-6	-12
Mar 1996	5.59	5.68	5.88	+9	+29
Jun 1996	5.72	5.63	5.46	-9	-26
Sep 1996	4.77	4.75	4.67	-2	-10
Dec 1996	4.51	4.52	4.57	+1	+6

<sup>1</sup> Closing cash price for Kansas City #1 hard winter wheat (ordinary protein) reported by AMS Grain Market News.

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.

**Wheat: Price Changes Following Grain Stocks Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Dollars Per Bu</i>	<i>Cents Per Bu</i>	<i>Cents Per Bu</i>
Mar 1997	4.59	4.53	4.32	-6	-27
Jun 1997	3.48	3.39	3.34	-9	-14
Sep 1997	3.63	3.59	3.61	-4	-2
Dec 1997	3.42	3.53	3.54	+11	+12
Mar 1998	3.42	3.38	3.26	-4	-16
Jun 1998	2.97	3.03	2.97	+6	NC
Sep 1998	2.88	2.83	2.94	-5	+6
Dec 1998	3.20	3.16	3.05	-4	-15
Mar 1999	3.09	2.97	2.97	-12	-12
Jun 1999	2.67	2.63	2.46	-4	-21
Sep 1999	2.81	2.71	2.62	-10	-19
Dec 1999	2.64	2.66	2.70	+2	+6
Mar 2000	2.64	2.71	2.65	+7	+1
Jun 2000	2.98	2.89	2.78	-9	-20
Sep 2000	3.18	3.27	3.27	+9	+9
Dec 2000	3.50	3.52	3.43	+2	-7
Mar 2001	3.25	3.18	3.25	-7	NC
Jun 2001	3.03	3.06	3.06	+3	+3
Sep 2001	3.12	3.10	3.04	-2	-8
Dec 2001	3.20	3.23	3.26	+3	+6
Mar 2002	3.22	3.19	3.29	-3	+7
Jun 2002	3.63	3.59	3.74	-4	+11
Sep 2002	5.08	5.12	5.05	+4	-3
Dec 2002	4.15	3.96	3.93	-19	-22
Mar 2003	3.68	3.78	3.78	+10	+10
Jun 2003	3.12	3.06	2.98	-6	-14
Sep 2003	3.66	3.70	3.57	+4	-9
Dec 2003	4.20	4.38	4.30	+18	+10
Mar 2004	4.46	4.40	4.44	-6	-2
Jun 2004	3.81	3.79	3.83	-2	+2
Sep 2004	3.90	3.79	3.73	-11	-17
Dec 2004	4.05	4.07	4.02	+2	-3
Mar 2005	3.72	3.71	3.58	-1	-14
Jun 2005	3.73	3.60	3.75	-13	+2
Sep 2005	4.38	4.48	4.50	+10	+12
Dec 2005	4.34	4.42	4.27	+8	-7
Mar 2006	4.46	4.54	4.63	+8	+17
Jun 2006	5.28	5.29	5.36	+1	+8
Sep 2006	5.21	5.21	5.30	NC	+9
Dec 2006	5.06	5.30	5.20	+24	+14
Mar 2007	5.22	5.07	5.19	-15	-3
Jun 2007	6.17	6.05	6.09	-12	-8
Sep 2007	9.00	9.07	8.88	+7	-12
Dec 2007	8.99	9.29	10.00	+30	+101
Mar 2008	10.52	9.95	10.64	-57	+12
Jun 2008	9.20	8.91	8.55	-29	-65
Sep 2008	6.70	6.77	5.93	+7	-77
Dec 2008	6.71	6.15	6.29	-56	-42
Mar 2009	5.72	5.90	6.20	+18	+48
Jun 2009	5.80	5.55	5.27	-25	-53
Sep 2009	4.24	4.37	4.41	+13	+17
Dec 2009	5.35	5.03	4.75	-32	-60
Mar 2010	4.52	4.34	4.54	-18	+2
Jun 2010	4.13	4.45	4.71	+32	+58
Sep 2010	6.37	6.28	6.48	-9	+11
Dec 2010	7.86	8.00	8.25	+14	+39

<sup>1</sup> Closing cash price for Kansas City #1 hard winter wheat (ordinary protein) reported by AMS Grain Market News.

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.

**Upland Cotton: Price Changes Following Crop Production Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Cents Per Lb</i>	<i>Cents Per Lb</i>	<i>Cents Per Lb</i>	<i>Points Per Lb</i>	<i>Points Per Lb</i>
Aug 1989	70.23	70.04	68.81	-19	-142
Sep 1989	67.41	68.84	69.44	+143	+203
Oct 1989	69.71	70.29	68.34	+58	-137
Nov 1989	70.78	68.15	68.21	-263	-257
Dec 1989	62.99	63.71	62.84	+72	-15
Jan 1990	62.18	62.21	62.43	+3	+25
Aug 1990	78.86	79.93	72.68	+107	-618
Sep 1990	70.79	70.44	71.39	-35	+60
Oct 1990	70.28	70.52	70.22	+24	-6
Nov 1990	69.55	69.12	69.64	-43	+9
Dec 1990	70.42	69.79	69.76	-63	-66
Jan 1991	69.80	69.68	70.84	-12	+104
Aug 1991	66.46	64.46	65.69	-200	-77
Sep 1991	62.48	62.21	61.35	-27	-113
Oct 1991	58.39	58.76	58.03	+37	-36
Nov 1991	54.41	53.76	55.14	-65	+73
Dec 1991	54.00	54.14	54.18	+14	+18
Jan 1992	52.36	50.91	51.29	-145	-107
Aug 1992	57.57	56.59	56.69	-98	-88
Sep 1992	54.07	55.09	56.29	+102	+222
Oct 1992	50.40	49.61	50.69	-79	+29
Nov 1992	49.55	49.11	50.22	-44	+67
Dec 1992	52.86	52.50	51.33	-36	-153
Jan 1993	53.91	54.02	54.46	+11	+55
Aug 1993	52.70	51.48	52.44	-122	-26
Sep 1993	53.25	54.69	53.96	+144	+71
Oct 1993	55.58	54.66	53.76	-92	-182
Nov 1993	53.61	54.55	55.74	+94	+213
Dec 1993	59.62	59.10	60.09	-52	+47
Jan 1994	65.18	64.91	66.89	-27	+171
Aug 1994	71.50	71.23	68.13	-27	-337
Sep 1994	73.46	73.23	71.06	-23	-240
Oct 1994	66.86	67.14	67.80	+28	+94
Nov 1994	71.06	70.25	72.50	-81	+144
Dec 1994	81.14	81.07	82.31	-7	+117
Jan 1995	87.19	88.56	88.84	+137	+165
Aug 1995	80.69	81.86	85.75	+117	+506
Sep 1995	87.61	89.04	92.99	+143	+538
Oct 1995	86.06	84.74	81.68	-132	-438
Nov 1995	83.33	82.52	85.75	-81	+242
Dec 1995	84.51	83.39	81.75	-112	-276
Jan 1996	81.21	80.66	79.64	-55	-157
Aug 1996	73.61	76.29	75.41	+268	+180
Sep 1996	73.96	76.07	74.32	+211	+36
Oct 1996	73.71	71.57	70.95	-214	-276
Nov 1996	68.87	68.00	70.48	-87	+161
Dec 1996	72.30	72.61	71.99	+31	-31
Jan 1997	70.15	69.69	70.54	-46	+39

<sup>1</sup> 7-Market average base quotations for Upland cotton as reported by AMS Market News (the Upland cotton base quality is color 41, leaf grade 4, staple 34).

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.

**Upland Cotton: Price Changes Following Crop Production Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Cents Per Lb</i>	<i>Cents Per Lb</i>	<i>Cents Per Lb</i>	<i>Points Per Lb</i>	<i>Points Per Lb</i>
Aug 1997	71.29	72.35	71.36	+106	+7
Sep 1997	70.43	71.40	71.17	+97	+74
Oct 1997	69.26	69.49	69.41	+23	+15
Nov 1997	70.05	69.93	68.58	-12	-147
Dec 1997	64.75	64.45	63.64	-30	-111
Jan 1998	63.64	62.74	62.48	-90	-116
Aug 1998	69.99	71.39	72.84	+140	+285
Sep 1998	71.39	71.79	71.47	+40	+8
Oct 1998	71.18	69.52	66.64	-166	-454
Nov 1998	67.89	67.39	64.14	-50	-375
Dec 1998	61.10	60.08	59.32	-102	-178
Jan 1999	56.21	56.06	56.24	-15	+3
Aug 1999	50.00	51.11	51.43	+111	+143
Sep 1999	48.28	49.05	48.04	+77	-24
Oct 1999	47.19	48.77	50.94	+158	+375
Nov 1999	48.17	47.84	47.34	-33	-83
Dec 1999	46.79	46.89	45.95	+10	-84
Jan 2000	50.47	51.02	51.72	+55	+125
Aug 2000	57.97	58.88	59.68	+91	+171
Sep 2000	61.82	60.45	60.24	-137	-158
Oct 2000	61.11	61.61	58.98	+50	-213
Nov 2000	62.86	61.97	61.76	-89	-110
Dec 2000	62.98	61.10	60.57	-188	-241
Jan 2001	56.09	56.49	57.19	+40	+110
Aug 2001	37.04	35.04	35.43	-200	-161
Sep 2001	33.71	33.00	32.66	-71	-105
Oct 2001	29.09	29.01	28.20	-8	-89
Nov 2001	29.50	29.99	31.87	+49	+237
Dec 2001	31.78	32.61	33.04	+83	+126
Jan 2002	32.68	32.35	33.33	-33	+65
Aug 2002	38.64	39.74	39.04	+110	+40
Sep 2002	38.08	36.88	38.00	-120	-8
Oct 2002	38.49	37.89	39.17	-60	+68
Nov 2002	44.91	44.16	45.51	-75	+60
Dec 2002	44.87	46.52	46.29	+165	+142
Jan 2003	48.11	48.46	48.91	+35	+80
Aug 2003	51.93	50.99	51.07	-94	-86
Sep 2003	56.14	59.00	60.14	+286	+400
Oct 2003	64.89	66.14	69.10	+125	+421
Nov 2003	71.18	68.47	68.56	-271	-262
Dec 2003	63.65	63.96	64.23	+31	+58
Jan 2004	68.23	68.29	68.80	+6	+57
Aug 2004	43.16	41.19	45.25	-197	+209
Sep 2004	49.36	48.07	45.44	-129	-392
Oct 2004	44.09	42.35	44.48	-174	+39
Nov 2004	42.16	42.81	43.40	+65	+124
Dec 2004	41.40	40.94	42.11	-46	+71
Jan 2005	43.29	43.60	43.40	+31	+11

<sup>1</sup> 7-Market average base quotations for Upland cotton as reported by AMS Market News (the Upland cotton base quality is color 41, leaf grade 4, staple 34).

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.

**Upland Cotton: Price Changes Following Crop Production Reports**

Date	Price <sup>1</sup>			Price Change <sup>2</sup>	
	Prior Closing	Day After	Week After Report	Day After	Week After
	<i>Cents Per Lb</i>	<i>Cents Per Lb</i>	<i>Cents Per Lb</i>	<i>Points Per Lb</i>	<i>Points Per Lb</i>
Aug 2005	44.49	44.31	44.19	-18	-30
Sep 2005	47.39	47.07	45.81	-32	-158
Oct 2005	51.41	52.25	52.09	+84	+68
Nov 2005	48.22	47.89	48.61	-33	+39
Dec 2005	49.11	49.09	49.36	-2	+25
Jan 2006	51.52	51.60	51.19	+8	-33
Aug 2006	49.63	48.67	48.11	-96	-152
Sep 2006	46.00	46.74	47.84	+74	+184
Oct 2006	44.34	44.66	44.34	+32	NC
Nov 2006	46.01	46.24	46.76	+23	+75
Dec 2006	48.02	49.14	50.11	+112	+209
Jan 2007	49.42	49.96	49.88	+54	+46
Aug 2007	55.21	54.21	50.34	-100	-487
Sep 2007	54.75	55.79	58.32	+104	+357
Oct 2007	58.56	58.69	60.04	+13	+148
Nov 2007	60.78	60.74	59.95	-4	-83
Dec 2007	58.64	58.27	59.64	-37	+100
Jan 2008	61.65	64.08	65.80	+243	+415
Aug 2008	60.76	61.16	58.94	+40	-182
Sep 2008	56.96	57.41	54.97	+45	-199
Oct 2008	48.03	46.24	46.12	-179	-191
Nov 2008	39.16	38.35	38.97	-81	-19
Dec 2008	40.60	41.44	42.86	+84	+226
Jan 2009	44.91	42.30	44.68	-261	-23
Aug 2009	56.89	56.74	52.08	-15	-481
Sep 2009	54.10	54.33	58.34	+23	+424
Oct 2009	58.46	58.01	61.92	-45	+346
Nov 2009	63.29	64.54	65.48	+125	+219
Dec 2009	67.80	67.30	69.43	-50	+163
Jan 2010	67.74	66.71	64.93	-103	-281
Aug 2010	81.01	83.39	84.01	+238	+300
Sep 2010	86.84	87.19	90.81	+35	+397
Oct 2010	99.07	106.66	110.87	+759	+1180
Nov 2010	142.84	147.84	134.12	+500	-872
Dec 2010	131.57	132.62	141.26	+105	+969
Jan 2011	140.87	141.05	138.56	+18	-231

<sup>1</sup> 7-Market average base quotations for Upland cotton as reported by AMS Market News (the Upland cotton base quality is color 41, leaf grade 4, staple 34).

<sup>2</sup> The price change is indicated by the difference between the prior closing price and the price for the day or week after each report.



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