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Price Reactions After USDA Crop Reports

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USDA



Contents

| | |
|---|----|
| Crop Reports and Price Reactions Overview..... | 4 |
| Price Reactions to USDA Crop Reports by Crop and Report..... | 5 |
| Corn Price Changes Following Crop Production Reports – United States: 1985-2012..... | 6 |
| Corn Price Changes Following Grain Stocks Reports – United States: 1984-2012 | 10 |
| Soybean Price Changes Following Crop Production Reports – United States: 1985-2012..... | 13 |
| Soybean Price Changes Following Grain Stocks Reports – United States: 1984-2012..... | 17 |
| Wheat Price Changes Following Crop Production Reports – United States: 1987-2012 | 20 |
| Wheat Price Changes Following Grain Stocks Reports – United States: 1984-2012..... | 24 |
| Upland Cotton Price Changes Following Crop Production Reports – United States: 1989-2012..... | 27 |
| Information Contacts | 31 |

Crop Reports and Price Reactions Overview

This report contains corn, soybean, wheat, and Upland 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). |
| Upland 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 after the report was released and the “week after price” is the following Monday’s closing price.

Beginning in January 2013, the release time for publications referenced in this report was changed to 12:00 p.m. ET. This change did not affect the “prior closing price” or “day after price” definitions described in the previous paragraph.

Price Reactions to USDA Crop Reports by Crop and Report

| Crop, USDA report, and price reaction | Day after report | | Week after report | |
|---|------------------|--------------------------------------|-------------------|--------------------------------------|
| | Reaction | Average price change ¹ | Reaction | Average price change ¹ |
| | (number) | (cents per bushel) | (number) | (cents per bushel) |
| Corn | | | | |
| Crop Production (1985-2012) | | | | |
| Price increases | 59 | 7.8 | 71 | 12.4 |
| No price change | 18 | (X) | 1 | (X) |
| Price decreases | 63 | -7.2 | 68 | -13.4 |
| Total | 140 | (X) | 140 | (X) |
| Grain Stocks (1984-2012) | | | | |
| Price increases | 52 | 8.6 | 57 | 16.8 |
| No price change | 7 | (X) | 5 | (X) |
| Price decreases | 58 | -9.3 | 55 | -15.4 |
| Total | 117 | (X) | 117 | (X) |
| Soybeans | | | | |
| Crop Production (1985-2012) | | | | |
| Price increases | 69 | 14.8 | 72 | 22.5 |
| No price change | 4 | (X) | 2 | (X) |
| Price decreases | 67 | -14.5 | 66 | -26.3 |
| Total | 140 | (X) | 140 | (X) |
| Grain Stocks (1984-2012) | | | | |
| Price increases | 50 | 15.1 | 50 | 24.4 |
| No price change | 2 | (X) | 1 | (X) |
| Price decreases | 65 | -16.0 | 66 | -24.1 |
| Total | 117 | (X) | 117 | (X) |
| Wheat | | | | |
| Crop Production (1987-2012) | | | | |
| Price increases | 69 | 8.0 | 76 | 14.8 |
| No price change | 8 | (X) | 4 | (X) |
| Price decreases | 67 | -6.4 | 64 | -17.3 |
| Total | 144 | (X) | 144 | (X) |
| Grain Stocks (1984-2012) | | | | |
| Price increases | 55 | 9.3 | 53 | 16.3 |
| No price change | 6 | (X) | 5 | (X) |
| Price decreases | 56 | -10.9 | 59 | -15.9 |
| Total | 117 | (X) | 117 | (X) |
| Upland cotton | | | | |
| Crop Production (1989-2012) | | | | |
| Price increases | 67 | 98.9 | 82 | 192.0 |
| No price change | 0 | (X) | 1 | (X) |
| Price decreases | 77 | -96.5 | 61 | -195.9 |
| Total | 144 | (X) | 144 | (X) |

(X) Not applicable.

¹ Cotton price changes displayed in points per pound.

Corn Price Changes Following Crop Production Reports – United States: 1985-2012

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 1985 | | | | | |
| August | (NA) | (NA) | (NA) | 0 | +5 |
| September | (NA) | (NA) | (NA) | -5 | -13 |
| October | (NA) | (NA) | (NA) | -3 | -7 |
| November | (NA) | (NA) | (NA) | +2 | +8 |
| Annual | (NA) | (NA) | (NA) | -1 | -2 |
| 1986 | | | | | |
| August | (NA) | (NA) | (NA) | 0 | -6 |
| September | (NA) | (NA) | (NA) | 0 | -1 |
| October | (NA) | (NA) | (NA) | -1 | -4 |
| November | (NA) | (NA) | (NA) | 0 | +2 |
| Annual | (NA) | (NA) | (NA) | +2 | +4 |
| 1987 | | | | | |
| August | 1.48 | 1.48 | 1.51 | 0 | +3 |
| September | 1.57 | 1.56 | 1.61 | -1 | +4 |
| October | 1.54 | 1.54 | 1.66 | 0 | +12 |
| November | 1.74 | 1.78 | 1.79 | +4 | +5 |
| Annual | 1.86 | 1.89 | 1.90 | +3 | +4 |
| 1988 | | | | | |
| August | 2.77 | 2.68 | 2.78 | -9 | +1 |
| September | 2.78 | 2.78 | 2.67 | 0 | -11 |
| October | 2.81 | 2.81 | 2.75 | 0 | -6 |
| November | 2.70 | 2.63 | 2.58 | -7 | -12 |
| Annual | 2.70 | 2.70 | 2.56 | 0 | -14 |
| 1989 | | | | | |
| August | 2.33 | 2.40 | 2.42 | +7 | +9 |
| September | 2.42 | 2.36 | 2.30 | -6 | -12 |
| October | 2.33 | 2.32 | 2.40 | -1 | +7 |
| November | 2.34 | 2.35 | 2.40 | +1 | +6 |
| Annual | 2.32 | 2.36 | 2.34 | +4 | +2 |
| 1990 | | | | | |
| August | 2.55 | 2.54 | 2.58 | -1 | +3 |
| September | 2.36 | 2.30 | 2.26 | -6 | -10 |
| October | 2.34 | 2.27 | 2.25 | -7 | -9 |
| November | 2.33 | 2.32 | 2.25 | -1 | -8 |
| Annual | 2.31 | 2.35 | 2.39 | +4 | +8 |
| 1991 | | | | | |
| August | 2.56 | 2.53 | 2.36 | -3 | -20 |
| September | 2.46 | 2.44 | 2.40 | -2 | -6 |
| October | 2.42 | 2.42 | 2.34 | 0 | -8 |
| November | 2.45 | 2.48 | 2.46 | +3 | +1 |
| Annual | 2.47 | 2.49 | 2.51 | +2 | +4 |
| 1992 | | | | | |
| August | 2.20 | 2.22 | 2.26 | +2 | +6 |
| September | 2.22 | 2.24 | 2.16 | +2 | -6 |
| October | 2.06 | 2.05 | 2.04 | -1 | -2 |
| November | 2.03 | 2.06 | 2.14 | +3 | +11 |
| Annual | 2.16 | 2.12 | 2.16 | -4 | 0 |
| 1993 | | | | | |
| August | 2.30 | 2.23 | 2.24 | -7 | -6 |
| September | 2.24 | 2.25 | 2.26 | +1 | +2 |
| October | 2.30 | 2.36 | 2.37 | +6 | +7 |
| November | 2.61 | 2.72 | 2.78 | +11 | +17 |
| Annual | 3.04 | 3.08 | 2.96 | +4 | -8 |

See footnote(s) at end of table.

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Corn Price Changes Following Crop Production Reports – United States: 1985-2012 (continued)

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 1994 | | | | | |
| August | 2.20 | 2.20 | 2.25 | 0 | +5 |
| September | 2.18 | 2.11 | 2.05 | -7 | -13 |
| October | 2.01 | 2.02 | 1.98 | +1 | -3 |
| November | 2.08 | 2.10 | 2.12 | +2 | +4 |
| Annual | 2.33 | 2.34 | 2.35 | +1 | +2 |
| 1995 | | | | | |
| August | 2.65 | 2.65 | 2.67 | 0 | +2 |
| September | 2.75 | 2.79 | 2.84 | +4 | +9 |
| October | 3.02 | 3.04 | 3.07 | +2 | +5 |
| November | 3.23 | 3.19 | 3.18 | -4 | -5 |
| Annual | 3.61 | 3.55 | 3.54 | -6 | -7 |
| 1996 | | | | | |
| August | 4.91 | 4.82 | 4.53 | -9 | -38 |
| September | 3.74 | 3.60 | 3.24 | -14 | -50 |
| October | 2.99 | 2.91 | 2.90 | -8 | -9 |
| November | 2.70 | 2.70 | 2.64 | 0 | -6 |
| Annual | 2.53 | 2.60 | 2.67 | +7 | +14 |
| 1997 | | | | | |
| August | 2.50 | 2.63 | 2.59 | +13 | +9 |
| September | 2.66 | 2.56 | 2.54 | -10 | -12 |
| October | 2.70 | 2.73 | 2.67 | +3 | -3 |
| November | 2.76 | 2.71 | 2.70 | -5 | -6 |
| Annual | 2.49 | 2.63 | 2.70 | +14 | +21 |
| 1998 | | | | | |
| August | 2.06 | 2.03 | 1.99 | -3 | -7 |
| September | 1.86 | 1.81 | 1.75 | -5 | -11 |
| October | 1.93 | 1.98 | 2.05 | +5 | +12 |
| November | 2.10 | 2.20 | 2.15 | +10 | +5 |
| Annual | 2.12 | 2.11 | 2.11 | -1 | -1 |
| 1999 | | | | | |
| August | 1.88 | 1.74 | 1.81 | -14 | -7 |
| September | 1.86 | 1.83 | 1.75 | -3 | -11 |
| October | 1.69 | 1.64 | 1.75 | -5 | +6 |
| November | 1.95 | 1.88 | 1.91 | -7 | -4 |
| Annual | 1.91 | 1.97 | 2.06 | +6 | +15 |
| 2000 | | | | | |
| August | 1.54 | 1.56 | 1.57 | +2 | +3 |
| September | 1.67 | 1.66 | 1.51 | -1 | -16 |
| October | 1.80 | 1.84 | 1.86 | +4 | +6 |
| November | 1.97 | 1.99 | 1.98 | +2 | +1 |
| Annual | 2.11 | 2.04 | 2.00 | -7 | -11 |
| 2001 | | | | | |
| August | 2.09 | 2.09 | 2.02 | 0 | -7 |
| September | 2.02 | 1.96 | 1.96 | -6 | -6 |
| October | 1.91 | 1.85 | 1.85 | -6 | -6 |
| November | 1.97 | 1.97 | 2.02 | 0 | +5 |
| Annual | 1.97 | 2.00 | 2.01 | +3 | +4 |
| 2002 | | | | | |
| August | 2.44 | 2.53 | 2.65 | +9 | +21 |
| September | 2.79 | 2.69 | 2.58 | -10 | -21 |
| October | 2.39 | 2.35 | 2.44 | -4 | +5 |
| November | 2.26 | 2.29 | 2.40 | +3 | +14 |
| Annual | 2.33 | 2.24 | 2.22 | -9 | -11 |

See footnote(s) at end of table.

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Corn Price Changes Following Crop Production Reports – United States: 1985-2012 (continued)

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 2003 | | | | | |
| August | 2.16 | 2.23 | 2.31 | +7 | +15 |
| September | 2.38 | 2.26 | 2.15 | -12 | -23 |
| October | 2.15 | 2.09 | 2.11 | -6 | -4 |
| November | 2.31 | 2.36 | 2.35 | +5 | +4 |
| Annual | 2.43 | 2.56 | 2.61 | +13 | +18 |
| 2004 | | | | | |
| August | 2.25 | 2.22 | 2.28 | -3 | +3 |
| September | 2.17 | 2.13 | 1.95 | -4 | -22 |
| October | 1.82 | 1.79 | 1.85 | -3 | +3 |
| November | 1.77 | 1.84 | 2.00 | +7 | +23 |
| Annual | 1.96 | 1.91 | 1.88 | -5 | -8 |
| 2005 | | | | | |
| August | 2.11 | 2.04 | 1.98 | -7 | -13 |
| September | 1.75 | 1.73 | 1.66 | -2 | -9 |
| October | 1.54 | 1.61 | 1.62 | +7 | +8 |
| November | 1.86 | 1.86 | 1.87 | 0 | +1 |
| Annual | 1.98 | 1.97 | 1.97 | -1 | -1 |
| 2006 | | | | | |
| August | 2.14 | 2.01 | 1.98 | -13 | -16 |
| September | 2.14 | 2.09 | 2.22 | -5 | +8 |
| October | 2.54 | 2.67 | 2.91 | +13 | +37 |
| November | 3.43 | 3.38 | 3.52 | -5 | +9 |
| Annual | 3.54 | 3.67 | 3.86 | +13 | +32 |
| 2007 | | | | | |
| August | 3.07 | 3.07 | 2.90 | 0 | -17 |
| September | 2.95 | 3.02 | 2.94 | +7 | -1 |
| October | 3.13 | 3.21 | 3.50 | +8 | +37 |
| November | 3.78 | 3.74 | 3.66 | -4 | -12 |
| Annual | 4.37 | 4.49 | 4.68 | +12 | +31 |
| 2008 | | | | | |
| August | 4.66 | 4.78 | 5.11 | +12 | +45 |
| September | 4.88 | 5.17 | 4.76 | +29 | -12 |
| October | 3.86 | 3.61 | 3.43 | -25 | -43 |
| November | 3.26 | 3.40 | 3.43 | +14 | +17 |
| Annual | 3.77 | 3.49 | 3.56 | -28 | -21 |
| 2009 | | | | | |
| August | 3.40 | 3.40 | 3.23 | 0 | -17 |
| September | 3.12 | 3.15 | 3.28 | +3 | +16 |
| October | 3.48 | 3.44 | 3.54 | -4 | +6 |
| November | 3.36 | 3.49 | 3.76 | +13 | +40 |
| Annual | 3.78 | 3.48 | 3.26 | -30 | -52 |
| 2010 | | | | | |
| August | 3.58 | 3.71 | 3.85 | +13 | +27 |
| September | 4.24 | 4.36 | 4.53 | +12 | +29 |
| October | 4.61 | 4.81 | 5.26 | +20 | +65 |
| November | 5.53 | 5.43 | 5.39 | -10 | -14 |
| Annual | 5.86 | 6.10 | 6.37 | +24 | +51 |

See footnote(s) at end of table.

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Corn Price Changes Following Crop Production Reports – United States: 1985-2012 (continued)

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 2011 | | | | | |
| August | 6.95 | 7.16 | 7.08 | +21 | +13 |
| September | 7.08 | 7.19 | 6.65 | +11 | -43 |
| October | 6.30 | 6.26 | 6.38 | -4 | +8 |
| November | 6.56 | 6.53 | 6.44 | -3 | -12 |
| Annual | 6.36 | 5.96 | 5.81 | -40 | -55 |
| 2012 | | | | | |
| August | 8.11 | 7.91 | 7.90 | -20 | -21 |
| September | 7.55 | 7.45 | 7.12 | -10 | -43 |
| October | 7.17 | 7.57 | 7.29 | +40 | +12 |
| November | 7.21 | 7.22 | 7.14 | +1 | -7 |
| Annual | 7.01 | 7.05 | 7.22 | +4 | +21 |

(NA) Not available.

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

² 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 – United States: 1984-2012

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 1984 | | | | | |
| January | (NA) | (NA) | (NA) | -4 | -4 |
| April | (NA) | (NA) | (NA) | -10 | -19 |
| June | (NA) | (NA) | (NA) | -1 | -10 |
| October | (NA) | (NA) | (NA) | -1 | -2 |
| 1985 | | | | | |
| January | (NA) | (NA) | (NA) | 0 | 0 |
| April | (NA) | (NA) | (NA) | +1 | -2 |
| June | (NA) | (NA) | (NA) | -2 | +4 |
| October | (NA) | (NA) | (NA) | +2 | +8 |
| 1986 | | | | | |
| January | (NA) | (NA) | (NA) | -1 | -2 |
| April | (NA) | (NA) | (NA) | +2 | +6 |
| June | (NA) | (NA) | (NA) | -9 | -32 |
| September | (NA) | (NA) | (NA) | -3 | -16 |
| December | (NA) | (NA) | (NA) | +2 | +4 |
| 1987 | | | | | |
| March | (NA) | (NA) | (NA) | -1 | -6 |
| June | (NA) | (NA) | (NA) | -6 | 0 |
| September | 1.60 | 1.66 | 1.59 | +6 | -1 |
| December | 1.86 | 1.89 | 1.90 | +3 | +4 |
| 1988 | | | | | |
| March | 2.02 | 2.00 | 2.01 | -2 | -1 |
| June | 2.90 | 3.00 | 2.94 | +10 | +4 |
| September | 2.73 | 2.78 | 2.80 | +5 | +7 |
| December | 2.70 | 2.70 | 2.56 | 0 | -14 |
| 1989 | | | | | |
| March | 2.68 | 2.62 | 2.68 | -6 | 0 |
| June | 2.69 | 2.73 | 2.77 | +4 | +8 |
| September | 2.28 | 2.28 | 2.36 | 0 | +8 |
| December | 2.32 | 2.36 | 2.34 | +4 | +2 |
| 1990 | | | | | |
| March | 2.61 | 2.64 | 2.69 | +3 | +8 |
| June | 2.92 | 2.91 | 2.81 | -1 | -11 |
| September | 2.24 | 2.24 | 2.26 | 0 | +2 |
| December | 2.31 | 2.35 | 2.39 | +4 | +8 |
| 1991 | | | | | |
| March | 2.56 | 2.58 | 2.58 | +2 | +2 |
| June | 2.38 | 2.32 | 2.38 | -6 | 0 |
| September | 2.32 | 2.41 | 2.44 | +9 | +12 |
| December | 2.47 | 2.49 | 2.51 | +2 | +4 |
| 1992 | | | | | |
| March | 2.62 | 2.57 | 2.60 | -5 | -2 |
| June | 2.55 | 2.60 | 2.51 | +5 | -4 |
| September | 2.13 | 2.11 | 2.06 | -2 | -7 |
| December | 2.16 | 2.12 | 2.16 | -4 | 0 |
| 1993 | | | | | |
| March | 2.33 | 2.32 | 2.36 | -1 | +3 |
| June | 2.25 | 2.33 | 2.40 | +8 | +15 |
| September | 2.24 | 2.23 | 2.26 | -1 | +2 |
| December | 3.04 | 3.08 | 2.96 | +4 | -8 |

See footnote(s) at end of table.

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Corn Price Changes Following Grain Stocks Reports – United States: 1984-2012 (continued)

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 1994 | | | | | |
| March | 2.75 | 2.72 | 2.78 | -3 | +3 |
| June | 2.46 | 2.49 | 2.35 | +3 | -11 |
| September | 2.00 | 2.03 | 2.07 | +3 | +7 |
| December | 2.33 | 2.34 | 2.35 | +1 | +2 |
| 1995 | | | | | |
| March | 2.48 | 2.48 | 2.47 | 0 | -1 |
| June | 2.66 | 2.70 | 2.78 | +4 | +12 |
| September | 2.93 | 2.93 | 2.94 | 0 | +1 |
| December | 3.61 | 3.55 | 3.54 | -6 | -7 |
| 1996 | | | | | |
| March | 4.05 | 4.14 | 4.26 | +9 | +21 |
| June | 4.77 | 5.00 | 5.15 | +23 | +38 |
| September | 3.18 | 3.01 | 2.94 | -17 | -24 |
| December | 2.53 | 2.60 | 2.67 | +7 | +14 |
| 1997 | | | | | |
| March | 3.01 | 3.03 | 2.89 | +2 | -12 |
| June | 2.41 | 2.43 | 2.36 | +2 | -5 |
| September | 2.48 | 2.47 | 2.52 | -1 | +4 |
| December | 2.49 | 2.63 | 2.70 | +14 | +21 |
| 1998 | | | | | |
| March | 2.63 | 2.56 | 2.46 | -7 | -17 |
| June | 2.33 | 2.40 | 2.34 | +7 | +1 |
| September | 1.84 | 1.80 | 1.85 | -4 | +1 |
| December | 2.12 | 2.11 | 2.11 | -1 | -1 |
| 1999 | | | | | |
| March | 2.26 | 2.20 | 2.11 | -6 | -15 |
| June | 2.00 | 2.00 | 1.76 | 0 | -24 |
| September | 1.88 | 1.80 | 1.71 | -8 | -17 |
| December | 1.91 | 1.97 | 2.06 | +6 | +15 |
| 2000 | | | | | |
| March | 2.20 | 2.21 | 2.16 | +1 | -4 |
| June | 1.69 | 1.65 | 1.62 | -4 | -7 |
| September | 1.61 | 1.65 | 1.83 | +4 | +22 |
| December | 2.11 | 2.04 | 2.00 | -7 | -11 |
| 2001 | | | | | |
| March | 1.93 | 1.86 | 2.00 | -7 | +7 |
| June | 1.78 | 1.79 | 1.89 | +1 | +11 |
| September | 1.86 | 1.82 | 1.84 | -4 | -2 |
| December | 1.97 | 2.00 | 2.01 | +3 | +4 |
| 2002 | | | | | |
| March | 2.03 | 2.00 | 1.98 | -3 | -5 |
| June | 2.22 | 2.20 | 2.26 | -2 | +4 |
| September | 2.50 | 2.40 | 2.47 | -10 | -3 |
| December | 2.33 | 2.24 | 2.22 | -9 | -11 |
| 2003 | | | | | |
| March | 2.30 | 2.38 | 2.40 | +8 | +10 |
| June | 2.35 | 2.30 | 2.29 | -5 | -6 |
| September | 2.13 | 2.08 | 2.10 | -5 | -3 |
| December | 2.43 | 2.56 | 2.61 | +13 | +18 |

See footnote(s) at end of table.

--continued

Corn Price Changes Following Grain Stocks Reports – United States: 1984-2012 (continued)

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 2004 | | | | | |
| March | 3.06 | 3.11 | 3.19 | +5 | +13 |
| June | 2.68 | 2.58 | 2.51 | -10 | -17 |
| September | 1.70 | 1.68 | 1.75 | -2 | +5 |
| December | 1.96 | 1.91 | 1.88 | -5 | -8 |
| 2005 | | | | | |
| March | 2.07 | 2.04 | 1.97 | -3 | -10 |
| June | 2.04 | 2.01 | 2.21 | -3 | +17 |
| September | 1.58 | 1.61 | 1.57 | +3 | -1 |
| December | 1.98 | 1.97 | 1.97 | -1 | -1 |
| 2006 | | | | | |
| March | 2.13 | 2.14 | 2.23 | +1 | +10 |
| June | 2.09 | 2.11 | 2.18 | +2 | +9 |
| September | 2.36 | 2.26 | 2.33 | -10 | -3 |
| December | 3.54 | 3.67 | 3.86 | +13 | +32 |
| 2007 | | | | | |
| March | 3.65 | 3.48 | 3.42 | -17 | -23 |
| June | 3.25 | 3.11 | 3.18 | -14 | -7 |
| September | 3.46 | 3.30 | 2.93 | -16 | -53 |
| December | 4.37 | 4.49 | 4.68 | +12 | +31 |
| 2008 | | | | | |
| March | 5.14 | 5.23 | 5.61 | +9 | +47 |
| June | 6.97 | 6.63 | 6.46 | -34 | -51 |
| September | 4.56 | 4.29 | 3.65 | -27 | -91 |
| December | 3.77 | 3.49 | 3.56 | -28 | -21 |
| 2009 | | | | | |
| March | 3.73 | 3.91 | 3.95 | +18 | +22 |
| June | 3.78 | 3.51 | 3.41 | -27 | -37 |
| September | 3.27 | 3.25 | 3.39 | -2 | +12 |
| December | 3.78 | 3.48 | 3.26 | -30 | -52 |
| 2010 | | | | | |
| March | 3.34 | 3.35 | 3.37 | +1 | +3 |
| June | 3.19 | 3.43 | 3.52 | +24 | +33 |
| September | 4.70 | 4.58 | 4.50 | -12 | -20 |
| December | 5.86 | 6.10 | 6.37 | +24 | +51 |
| 2011 | | | | | |
| March | 6.32 | 6.77 | 7.45 | +45 | +113 |
| June | 6.87 | 6.43 | 6.38 | -44 | -49 |
| September | 6.10 | 5.70 | 5.89 | -40 | -21 |
| December | 6.36 | 5.96 | 5.81 | -40 | -55 |
| 2012 | | | | | |
| March | 5.97 | 6.40 | 6.58 | +43 | +61 |
| June | 6.61 | 6.79 | 7.62 | +18 | +101 |
| September | 6.84 | 7.20 | 7.31 | +36 | +47 |
| December | 7.01 | 7.05 | 7.22 | +4 | +21 |

(NA) Not available.

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

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

Soybean Price Changes Following Crop Production Reports – United States: 1985-2012

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 1985 | | | | | |
| August | (NA) | (NA) | (NA) | -4 | -10 |
| September | (NA) | (NA) | (NA) | +5 | +2 |
| October | (NA) | (NA) | (NA) | -3 | +1 |
| November | (NA) | (NA) | (NA) | -5 | -30 |
| Annual | (NA) | (NA) | (NA) | -1 | -3 |
| 1986 | | | | | |
| August | (NA) | (NA) | (NA) | +3 | 0 |
| September | (NA) | (NA) | (NA) | +3 | -14 |
| October | (NA) | (NA) | (NA) | +2 | +1 |
| November | (NA) | (NA) | (NA) | -1 | -4 |
| Annual | (NA) | (NA) | (NA) | +1 | +1 |
| 1987 | | | | | |
| August | (NA) | (NA) | (NA) | +2 | +3 |
| September | (NA) | (NA) | (NA) | +3 | +5 |
| October | (NA) | (NA) | (NA) | -4 | -3 |
| November | (NA) | (NA) | (NA) | +2 | +12 |
| Annual | (NA) | (NA) | (NA) | +11 | +6 |
| 1988 | | | | | |
| August | (NA) | (NA) | (NA) | -10 | +33 |
| September | (NA) | (NA) | (NA) | +3 | +5 |
| October | (NA) | (NA) | (NA) | -4 | -3 |
| November | (NA) | (NA) | (NA) | -26 | -51 |
| Annual | (NA) | (NA) | (NA) | -36 | -63 |
| 1989 | | | | | |
| August | 6.10 | 6.20 | 6.14 | +10 | +4 |
| September | 6.00 | 5.70 | 5.69 | -30 | -31 |
| October | 5.42 | 5.34 | 5.56 | -8 | +14 |
| November | 5.62 | 5.52 | 5.84 | -10 | +22 |
| Annual | 5.66 | 5.62 | 5.54 | -4 | -12 |
| 1990 | | | | | |
| August | 6.13 | 6.23 | 6.26 | +10 | +13 |
| September | 6.33 | 6.25 | 6.09 | -8 | -24 |
| October | 6.15 | 6.12 | 6.00 | -3 | -15 |
| November | 5.84 | 5.74 | 5.68 | -10 | -16 |
| Annual | 5.55 | 5.57 | 5.76 | +2 | +21 |
| 1991 | | | | | |
| August | 5.62 | 5.55 | 5.35 | -7 | -27 |
| September | 5.88 | 5.88 | 5.92 | 0 | +4 |
| October | 5.68 | 5.46 | 5.36 | -22 | -32 |
| November | 5.54 | 5.62 | 5.66 | +8 | +12 |
| Annual | 5.58 | 5.51 | 5.60 | -7 | +2 |
| 1992 | | | | | |
| August | 5.47 | 5.57 | 5.54 | +10 | +7 |
| September | 5.57 | 5.51 | 5.42 | -6 | -15 |
| October | 5.22 | 5.27 | 5.15 | +5 | -7 |
| November | 5.40 | 5.51 | 5.55 | +11 | +15 |
| Annual | 5.68 | 5.70 | 5.68 | +2 | 0 |
| 1993 | | | | | |
| August | 6.73 | 6.44 | 6.46 | -29 | -27 |
| September | 6.38 | 6.20 | 6.24 | -18 | -14 |
| October | 6.00 | 5.98 | 5.96 | -2 | -4 |
| November | 6.28 | 6.57 | 6.76 | +29 | +48 |
| Annual | 6.98 | 7.22 | 7.08 | +24 | +10 |

See footnote(s) at end of table.

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Soybeans Price Changes Following Crop Production Reports – United States: 1985-2012 (continued)

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 1994 | | | | | |
| August | 5.70 | 5.71 | 5.69 | +1 | -1 |
| September | 5.65 | 5.68 | 5.36 | +3 | -29 |
| October | 5.08 | 5.16 | 5.20 | +8 | +12 |
| November | 5.51 | 5.56 | 5.63 | +5 | +12 |
| Annual | 5.59 | 5.56 | 5.51 | -3 | -8 |
| 1995 | | | | | |
| August | 5.83 | 5.74 | 5.84 | -9 | +1 |
| September | 6.11 | 6.12 | 6.36 | +1 | +25 |
| October | 6.32 | 6.39 | 6.27 | +7 | -5 |
| November | 6.76 | 6.70 | 6.66 | -6 | -10 |
| Annual | 7.41 | 7.31 | 7.39 | -10 | -2 |
| 1996 | | | | | |
| August | 7.95 | 8.16 | 8.10 | +21 | +15 |
| September | 8.19 | 8.17 | 7.99 | -2 | -20 |
| October | 7.27 | 6.94 | 6.81 | -33 | -46 |
| November | 6.88 | 6.94 | 7.05 | +6 | +17 |
| Annual | 6.94 | 7.20 | 7.39 | +26 | +45 |
| 1997 | | | | | |
| August | 7.15 | 7.35 | 7.34 | +20 | +19 |
| September | 6.96 | 6.89 | 6.61 | -7 | -35 |
| October | 6.67 | 6.88 | 6.89 | +21 | +22 |
| November | 7.34 | 7.20 | 7.23 | -14 | -11 |
| Annual | 6.54 | 6.63 | 6.67 | +9 | +13 |
| 1998 | | | | | |
| August | 5.58 | 5.53 | 5.59 | -5 | +1 |
| September | 5.19 | 5.19 | 5.13 | 0 | -6 |
| October | 5.19 | 5.40 | 5.28 | +21 | +9 |
| November | 5.60 | 5.74 | 5.66 | +14 | +6 |
| Annual | 5.34 | 5.24 | 5.15 | -10 | -19 |
| 1999 | | | | | |
| August | 4.63 | 4.30 | 4.48 | -33 | -15 |
| September | 4.85 | 4.95 | 4.66 | +10 | -19 |
| October | 4.54 | 4.54 | 4.63 | 0 | +9 |
| November | 4.70 | 4.56 | 4.64 | -14 | -6 |
| Annual | 4.60 | 4.62 | 4.85 | +2 | +25 |
| 2000 | | | | | |
| August | 4.49 | 4.54 | 4.58 | +5 | +9 |
| September | 4.86 | 4.84 | 4.49 | -2 | -37 |
| October | 4.59 | 4.56 | 4.53 | -3 | -6 |
| November | 4.65 | 4.60 | 4.71 | -5 | +6 |
| Annual | 4.79 | 4.66 | 4.55 | -13 | -24 |
| 2001 | | | | | |
| August | 5.13 | 5.19 | 5.01 | +6 | -12 |
| September | 4.76 | 4.68 | 4.73 | -8 | -3 |
| October | 4.43 | 4.27 | 4.26 | -16 | -17 |
| November | 4.34 | 4.38 | 4.43 | +4 | +9 |
| Annual | 4.20 | 4.30 | 4.39 | +10 | +19 |
| 2002 | | | | | |
| August | 5.56 | 5.79 | 5.92 | +23 | +36 |
| September | 5.89 | 5.78 | 5.72 | -11 | -17 |
| October | 5.14 | 5.18 | 5.41 | +4 | +27 |
| November | 5.63 | 5.57 | 5.64 | -6 | +1 |
| Annual | 5.66 | 5.42 | 5.38 | -24 | -28 |

See footnote(s) at end of table.

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Soybeans Price Changes Following Crop Production Reports – United States: 1985-2012 (continued)

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 2003 | | | | | |
| August | 5.48 | 5.61 | 5.87 | +13 | +39 |
| September | 6.01 | 6.13 | 6.07 | +12 | +6 |
| October | 6.68 | 6.99 | 7.16 | +31 | +48 |
| November | 7.67 | 7.61 | 7.74 | -6 | +7 |
| Annual | 7.80 | 8.09 | 8.17 | +29 | +37 |
| 2004 | | | | | |
| August | 5.55 | 5.92 | 5.97 | +37 | +42 |
| September | 5.69 | 5.54 | 5.36 | -15 | -33 |
| October | 5.16 | 4.93 | 5.03 | -23 | -13 |
| November | 5.12 | 5.20 | 5.58 | +8 | +46 |
| Annual | 5.37 | 5.26 | 5.07 | -11 | -30 |
| 2005 | | | | | |
| August | 6.25 | 6.25 | 5.91 | 0 | -34 |
| September | 5.43 | 5.40 | 5.33 | -3 | -10 |
| October | 4.97 | 5.12 | 5.14 | +15 | +17 |
| November | 5.73 | 5.75 | 5.66 | +2 | -7 |
| Annual | 5.55 | 5.42 | 5.44 | -13 | -11 |
| 2006 | | | | | |
| August | 5.22 | 5.16 | 5.19 | -6 | -3 |
| September | 5.10 | 5.04 | 5.24 | -6 | +14 |
| October | 5.21 | 5.39 | 5.71 | +18 | +50 |
| November | 6.45 | 6.40 | 6.30 | -5 | -15 |
| Annual | 6.37 | 6.76 | 6.75 | +39 | +38 |
| 2007 | | | | | |
| August | 7.96 | 7.87 | 7.39 | -9 | -57 |
| September | 8.30 | 8.48 | 8.88 | +18 | +58 |
| October | 9.14 | 9.01 | 9.33 | -13 | +19 |
| November | 9.99 | 10.12 | 10.35 | +13 | +36 |
| Annual | 11.88 | 12.15 | 11.96 | +27 | +8 |
| 2008 | | | | | |
| August | 11.76 | 11.91 | 12.54 | +15 | +78 |
| September | 11.33 | 11.50 | 10.67 | +17 | -66 |
| October | 9.27 | 8.64 | 8.22 | -63 | -105 |
| November | 8.78 | 9.05 | 8.68 | +27 | -10 |
| Annual | 9.94 | 9.24 | 9.50 | -70 | -44 |
| 2009 | | | | | |
| August | 11.87 | 11.93 | 10.07 | +6 | -180 |
| September | 9.42 | 9.18 | 9.59 | -24 | +17 |
| October | 9.46 | 9.66 | 9.85 | +20 | +39 |
| November | 9.23 | 9.14 | 9.80 | -9 | +57 |
| Annual | 9.72 | 9.43 | 9.08 | -29 | -64 |
| 2010 | | | | | |
| August | 10.23 | 10.32 | 10.41 | +9 | +18 |
| September | 10.18 | 10.02 | 10.04 | -16 | -14 |
| October | 10.28 | 10.84 | 11.41 | +56 | +113 |
| November | 12.30 | 12.92 | 12.74 | +62 | +44 |
| Annual | 13.29 | 13.85 | 13.81 | +56 | +52 |

See footnote(s) at end of table.

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Soybeans Price Changes Following Crop Production Reports – United States: 1985-2012 (continued)

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 2011 | | | | | |
| August | 12.90 | 13.18 | 13.50 | +28 | +60 |
| September | 13.65 | 13.31 | 12.85 | -34 | -80 |
| October | 12.02 | 12.10 | 12.36 | +8 | +34 |
| November | 11.67 | 11.53 | 11.78 | -14 | +11 |
| Annual | 11.77 | 11.58 | 11.62 | -19 | -15 |
| 2012 | | | | | |
| August | 16.62 | 16.74 | 16.63 | +12 | +1 |
| September | 16.78 | 17.22 | 16.13 | +44 | -65 |
| October | 15.11 | 15.37 | 14.97 | +26 | -14 |
| November | 14.82 | 13.97 | 13.97 | -85 | -85 |
| Annual | 13.80 | 13.71 | 14.29 | -9 | +49 |

(NA) Not available.

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

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

Soybean Price Changes Following Grain Stocks Reports – United States: 1984-2012

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 1984 | | | | | |
| January | (NA) | (NA) | (NA) | +19 | +7 |
| April | (NA) | (NA) | (NA) | +11 | -17 |
| June | (NA) | (NA) | (NA) | -30 | -87 |
| September | (NA) | (NA) | (NA) | +6 | +15 |
| 1985 | | | | | |
| January | (NA) | (NA) | (NA) | -10 | -11 |
| April | (NA) | (NA) | (NA) | -6 | -17 |
| June | (NA) | (NA) | (NA) | -2 | -9 |
| September | (NA) | (NA) | (NA) | -4 | +1 |
| 1986 | | | | | |
| January | (NA) | (NA) | (NA) | -1 | -3 |
| April | (NA) | (NA) | (NA) | +15 | -3 |
| June | (NA) | (NA) | (NA) | -8 | -7 |
| September | (NA) | (NA) | (NA) | +2 | -18 |
| December | | | | +1 | +1 |
| 1987 | | | | | |
| March | (NA) | (NA) | (NA) | +3 | +7 |
| June | (NA) | (NA) | (NA) | -1 | +14 |
| September | (NA) | (NA) | (NA) | +13 | +3 |
| December | (NA) | (NA) | (NA) | +11 | +6 |
| 1988 | | | | | |
| March | (NA) | (NA) | (NA) | +17 | +18 |
| June | (NA) | (NA) | (NA) | +5 | -35 |
| September | (NA) | (NA) | (NA) | +4 | -22 |
| December | (NA) | (NA) | (NA) | -36 | -63 |
| 1989 | | | | | |
| March | (NA) | (NA) | (NA) | -18 | -23 |
| June | (NA) | (NA) | (NA) | +11 | +20 |
| September | 5.58 | 5.58 | 5.63 | 0 | +5 |
| December | 5.66 | 5.62 | 5.54 | -4 | -12 |
| 1990 | | | | | |
| March | 5.84 | 5.73 | 5.82 | -11 | -2 |
| June | 6.07 | 6.22 | 6.26 | +15 | +19 |
| September | 6.06 | 6.04 | 6.07 | -2 | +1 |
| December | 5.55 | 5.57 | 5.76 | +2 | +21 |
| 1991 | | | | | |
| March | 5.80 | 6.01 | 5.91 | +21 | +11 |
| June | 5.60 | 5.41 | 5.43 | -19 | -17 |
| September | 5.68 | 5.71 | 5.71 | +3 | +3 |
| December | 5.58 | 5.51 | 5.60 | -7 | +2 |
| 1992 | | | | | |
| March | 5.88 | 5.77 | 5.76 | -11 | -12 |
| June | 6.08 | 6.04 | 5.83 | -4 | -25 |
| September | 5.33 | 5.26 | 5.23 | -7 | -10 |
| December | 5.68 | 5.70 | 5.68 | +2 | 0 |
| 1993 | | | | | |
| March | 5.84 | 5.88 | 5.93 | +4 | +9 |
| June | 6.50 | 6.56 | 7.02 | +6 | +52 |
| September | 6.08 | 5.98 | 5.93 | -10 | -15 |
| December | 6.98 | 7.22 | 7.08 | +24 | +10 |

See footnote(s) at end of table.

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Soybean Price Changes Following Grain Stocks Reports – United States: 1984-2012 (continued)

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 1994 | | | | | |
| March | 6.83 | 6.54 | 6.58 | -29 | -25 |
| June | 6.56 | 6.55 | 6.13 | -1 | -43 |
| September | 5.27 | 5.24 | 5.14 | -3 | -13 |
| December | 5.59 | 5.56 | 5.51 | -3 | -8 |
| 1995 | | | | | |
| March | 5.68 | 5.69 | 5.77 | +1 | +9 |
| June | 5.79 | 5.70 | 6.09 | -9 | +30 |
| September | 6.27 | 6.28 | 6.17 | +1 | -10 |
| December | 7.41 | 7.31 | 7.39 | -10 | -2 |
| 1996 | | | | | |
| March | 7.35 | 7.46 | 7.57 | +11 | +22 |
| June | 7.55 | 7.73 | 7.75 | +18 | +20 |
| September | 7.86 | 7.51 | 7.19 | -35 | -67 |
| December | 6.94 | 7.20 | 7.39 | +26 | +45 |
| 1997 | | | | | |
| March | 8.47 | 8.46 | 8.31 | -1 | -16 |
| June | 7.99 | 7.62 | 7.20 | -37 | -79 |
| September | 6.26 | 6.20 | 6.38 | -6 | +12 |
| December | 6.54 | 6.63 | 6.67 | +9 | +13 |
| 1998 | | | | | |
| March | 6.48 | 6.44 | 6.36 | -4 | -12 |
| June | 6.12 | 6.30 | 6.29 | +18 | +17 |
| September | 5.10 | 4.93 | 5.00 | -17 | -10 |
| December | 5.34 | 5.24 | 5.15 | -10 | -19 |
| 1999 | | | | | |
| March | 4.83 | 4.68 | 4.64 | -15 | -19 |
| June | 4.38 | 4.41 | 4.02 | +3 | -36 |
| September | 4.66 | 4.61 | 4.56 | -5 | -10 |
| December | 4.60 | 4.62 | 4.85 | +2 | +25 |
| 2000 | | | | | |
| March | 5.19 | 5.23 | 5.14 | +4 | -5 |
| June | 4.89 | 4.81 | 4.71 | -8 | -18 |
| September | 4.68 | 4.58 | 4.66 | -10 | -2 |
| December | 4.79 | 4.66 | 4.55 | -13 | -24 |
| 2001 | | | | | |
| March | 4.28 | 4.19 | 4.32 | -9 | +4 |
| June | 4.60 | 4.80 | 4.90 | +20 | +30 |
| September | 4.44 | 4.32 | 4.39 | -12 | -5 |
| December | 4.20 | 4.30 | 4.39 | +10 | +19 |
| 2002 | | | | | |
| March | 4.69 | 4.71 | 4.56 | +2 | -13 |
| June | 5.24 | 5.37 | 5.67 | +13 | +43 |
| September | 5.64 | 5.40 | 5.32 | -24 | -32 |
| December | 5.66 | 5.42 | 5.38 | -24 | -28 |
| 2003 | | | | | |
| March | 5.80 | 5.74 | 5.91 | -6 | +11 |
| June | 6.30 | 6.21 | 6.19 | -9 | -11 |
| September | 6.69 | 6.62 | 6.66 | -7 | -3 |
| December | 7.80 | 8.09 | 8.17 | +29 | +37 |

See footnote(s) at end of table.

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Soybean Price Changes Following Grain Stocks Reports – United States: 1984-2012 (continued)

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 2004 | | | | | |
| March | 10.18 | 9.96 | 10.08 | -22 | -10 |
| June | 9.01 | 8.95 | 9.42 | -6 | +41 |
| September | 5.06 | 4.98 | 4.98 | -8 | -8 |
| December | 5.37 | 5.26 | 5.07 | -11 | -30 |
| 2005 | | | | | |
| March | 6.28 | 6.12 | 6.03 | -16 | -25 |
| June | 6.53 | 6.34 | 6.80 | -19 | +27 |
| September | 5.15 | 5.15 | 5.06 | 0 | -9 |
| December | 5.55 | 5.42 | 5.44 | -13 | -11 |
| 2006 | | | | | |
| March | 5.63 | 5.43 | 5.39 | -20 | -24 |
| June | 5.52 | 5.60 | 5.75 | +8 | +23 |
| September | 5.19 | 5.04 | 5.21 | -15 | +2 |
| December | 6.37 | 6.76 | 6.75 | +39 | +38 |
| 2007 | | | | | |
| March | 7.37 | 7.21 | 7.20 | -16 | -17 |
| June | 7.56 | 7.92 | 7.92 | +36 | +36 |
| September | 9.40 | 9.19 | 8.75 | -21 | -65 |
| December | 11.88 | 12.15 | 11.96 | +27 | +8 |
| 2008 | | | | | |
| March | 11.80 | 11.02 | 12.24 | -78 | +44 |
| June | 15.37 | 15.50 | 15.27 | +13 | -10 |
| September | 10.38 | 9.76 | 8.61 | -62 | -177 |
| December | 9.94 | 9.24 | 9.50 | -70 | -44 |
| 2009 | | | | | |
| March | 9.02 | 9.49 | 9.90 | +47 | +88 |
| June | 12.23 | 12.25 | 12.02 | +2 | -21 |
| September | 9.22 | 9.27 | 9.21 | +5 | -1 |
| December | 9.72 | 9.43 | 9.08 | -29 | -64 |
| 2010 | | | | | |
| March | 9.55 | 9.22 | 9.24 | -33 | -31 |
| June | 9.48 | 9.46 | 9.55 | -2 | +7 |
| September | 10.68 | 10.71 | 10.23 | +3 | -45 |
| December | 13.29 | 13.85 | 13.81 | +56 | +52 |
| 2011 | | | | | |
| March | 13.36 | 13.73 | 13.49 | +37 | +13 |
| June | 13.26 | 12.99 | 13.24 | -27 | -2 |
| September | 11.68 | 11.21 | 11.15 | -47 | -53 |
| December | 11.77 | 11.58 | 11.62 | -19 | -15 |
| 2012 | | | | | |
| March | 13.51 | 13.98 | 14.30 | +47 | +79 |
| June | 14.77 | 15.21 | 16.29 | +44 | +152 |
| September | 15.37 | 15.64 | 15.27 | +27 | -10 |
| December | 13.80 | 13.71 | 14.29 | -9 | +49 |

(NA) Not available.

¹ 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.

² 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 – United States: 1987-2012

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 1987 | | | | | |
| May | (NA) | (NA) | (NA) | -2 | -36 |
| June | (NA) | (NA) | (NA) | +4 | +6 |
| July | (NA) | (NA) | (NA) | -1 | -8 |
| August | 2.59 | 2.66 | 2.69 | +7 | +10 |
| September | 2.84 | 2.83 | 2.81 | -1 | -3 |
| October | 2.84 | 2.82 | 2.90 | -2 | +6 |
| Annual | 3.22 | 3.22 | 3.18 | 0 | -4 |
| 1988 | | | | | |
| May | 3.05 | 3.09 | 3.21 | +4 | +16 |
| June | 3.59 | 3.74 | 3.83 | +15 | +24 |
| July | 3.78 | 3.94 | 3.81 | +16 | +3 |
| August | 3.77 | 3.72 | 3.81 | -5 | +4 |
| September | 4.03 | 4.09 | 3.95 | +6 | -8 |
| October | 4.25 | 4.22 | 4.15 | -3 | -10 |
| Annual | 4.38 | 4.29 | 4.45 | -9 | +7 |
| 1989 | | | | | |
| May | 4.61 | 4.61 | 4.55 | 0 | -6 |
| June | 4.40 | 4.47 | 4.41 | +7 | +1 |
| July | 4.25 | 4.27 | 4.27 | +2 | +2 |
| August | 4.21 | 4.25 | 4.28 | +4 | +7 |
| September | 4.21 | 4.14 | 4.09 | -7 | -12 |
| October | 4.22 | 4.20 | 4.33 | -2 | +11 |
| Annual | 4.34 | 4.32 | 4.33 | -2 | -1 |
| 1990 | | | | | |
| May | 3.89 | 3.78 | 3.76 | -11 | -13 |
| June | 3.81 | 3.77 | 3.43 | -4 | -38 |
| July | 3.08 | 3.11 | 3.05 | +3 | -3 |
| August | 2.98 | 2.93 | 2.92 | -5 | -6 |
| September | 2.86 | 2.82 | 2.78 | -4 | -8 |
| October | 2.80 | 2.77 | 2.74 | -3 | -6 |
| Annual | 2.69 | 2.65 | 2.69 | -4 | 0 |
| 1991 | | | | | |
| May | 3.00 | 3.04 | 3.02 | +4 | +2 |
| June | 3.00 | 3.03 | 2.97 | +3 | -3 |
| July | 2.80 | 2.86 | 2.85 | +6 | +5 |
| August | 3.07 | 3.10 | 2.94 | +3 | -13 |
| September | 3.29 | 3.30 | 3.36 | +1 | +7 |
| October | 3.50 | 3.56 | 3.60 | +6 | +10 |
| Annual | 4.23 | 4.26 | 4.38 | +3 | +15 |
| 1992 | | | | | |
| May | 3.93 | 3.92 | 3.84 | -1 | -9 |
| June | 4.22 | 4.12 | 3.74 | -10 | -48 |
| July | 3.49 | 3.48 | 3.52 | -1 | +3 |
| August | 3.16 | 3.19 | 3.21 | +3 | +5 |
| September | 3.51 | 3.45 | 3.57 | -6 | +6 |
| October | 3.53 | 3.49 | 3.62 | -4 | +9 |
| Annual | 3.84 | 3.91 | 4.09 | +7 | +25 |
| 1993 | | | | | |
| May | 3.48 | 3.65 | 3.52 | +17 | +4 |
| June | 3.48 | 3.48 | 3.16 | 0 | -32 |
| July | 3.12 | 3.07 | 3.23 | -5 | +11 |
| August | 3.20 | 3.14 | 3.24 | -6 | +4 |
| September | 3.22 | 3.19 | 3.25 | -3 | +3 |
| October | 3.34 | 3.34 | 3.38 | 0 | +4 |
| Annual | 3.92 | 3.94 | 3.77 | +2 | -15 |

See footnote(s) at end of table.

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Wheat Price Changes Following Crop Production Reports – United States: 1987-2012 (continued)

| Date | Price ¹ | | | Price change ² | |
|--------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 1994 | | | | | |
| May | 3.61 | 3.58 | 3.54 | -3 | -7 |
| June | 3.68 | 3.66 | 3.69 | -2 | +1 |
| July | 3.38 | 3.43 | 3.46 | +5 | +8 |
| August | 3.55 | 3.58 | 3.70 | +3 | +15 |
| Annual | 4.00 | 3.98 | 4.16 | -2 | +16 |
| 1995 | | | | | |
| May | 4.07 | 4.10 | 4.07 | +3 | 0 |
| June | 4.36 | 4.31 | 4.42 | -5 | +6 |
| July | 4.59 | 4.65 | 4.88 | +6 | +29 |
| August | 4.61 | 4.70 | 4.54 | +9 | -7 |
| Annual | 4.98 | 5.05 | 5.01 | +7 | +3 |
| 1996 | | | | | |
| May | 7.23 | 7.44 | 7.03 | +21 | -20 |
| June | 6.27 | 6.16 | 6.03 | -11 | -24 |
| July | 5.64 | 5.56 | 5.33 | -8 | -31 |
| August | 5.02 | 5.13 | 4.92 | +11 | -10 |
| Annual | 4.77 | 4.75 | 4.67 | -2 | -10 |
| 1997 | | | | | |
| May | 4.56 | 4.48 | 4.64 | -8 | +8 |
| June | 4.28 | 4.17 | 3.92 | -11 | -36 |
| July | 3.34 | 3.36 | 3.43 | +2 | +9 |
| August | 3.76 | 3.74 | 3.69 | -2 | -7 |
| Annual | 3.63 | 3.59 | 3.61 | -4 | -2 |
| 1998 | | | | | |
| May | 3.21 | 3.23 | 3.25 | +2 | +4 |
| June | 2.98 | 3.00 | 3.06 | +2 | +8 |
| July | 2.95 | 2.93 | 2.88 | -2 | -7 |
| August | 2.72 | 2.68 | 2.66 | -4 | -6 |
| Annual | 2.88 | 2.83 | 2.94 | -5 | +6 |
| 1999 | | | | | |
| May | 2.76 | 2.84 | 2.78 | +8 | +2 |
| June | 2.85 | 2.79 | 2.69 | -6 | -16 |
| July | 2.40 | 2.39 | 2.38 | -1 | -2 |
| August | 2.65 | 2.57 | 2.67 | -8 | +2 |
| Annual | 2.81 | 2.71 | 2.62 | -10 | -19 |
| 2000 | | | | | |
| May | 2.78 | 2.80 | 2.69 | +2 | -9 |
| June | 2.74 | 2.76 | 2.73 | +2 | -1 |
| July | 2.94 | 2.93 | 2.79 | -1 | -15 |
| August | 2.64 | 2.65 | 2.72 | +1 | +8 |
| Annual | 3.18 | 3.27 | 3.27 | +9 | +9 |
| 2001 | | | | | |
| May | 3.34 | 3.42 | 3.50 | +8 | +16 |
| June | 3.27 | 3.29 | 3.24 | +2 | -3 |
| July | 3.01 | 3.03 | 3.16 | +2 | +15 |
| August | 3.03 | 3.03 | 3.03 | 0 | 0 |
| Annual | 3.12 | 3.10 | 3.04 | -2 | -8 |
| 2002 | | | | | |
| May | 3.10 | 3.08 | 3.11 | -2 | +1 |
| June | 3.40 | 3.48 | 3.54 | +8 | +14 |
| July | 3.83 | 3.83 | 3.93 | 0 | +10 |
| August | 4.15 | 4.23 | 4.22 | +8 | +7 |
| Annual | 5.08 | 5.12 | 5.05 | +4 | -3 |

See footnote(s) at end of table.

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Wheat Price Changes Following Crop Production Reports – United States: 1987-2012 (continued)

| Date | Price ¹ | | | Price change ² | |
|--------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 2003 | | | | | |
| May | 3.81 | 3.91 | 3.95 | +10 | +14 |
| June | 3.89 | 3.84 | 3.36 | -5 | -53 |
| July | 2.99 | 3.02 | 3.16 | +3 | +17 |
| August | 3.62 | 3.70 | 3.97 | +8 | +35 |
| Annual | 3.66 | 3.70 | 3.57 | +4 | -9 |
| 2004 | | | | | |
| May | 4.14 | 4.08 | 4.03 | -6 | -11 |
| June | 4.01 | 3.94 | 3.92 | -7 | -9 |
| July | 3.84 | 3.89 | 3.95 | +5 | +11 |
| August | 3.53 | 3.47 | 3.48 | -6 | -5 |
| Annual | 3.90 | 3.79 | 3.73 | -11 | -17 |
| 2005 | | | | | |
| May | 3.57 | 3.54 | 3.60 | -3 | +3 |
| June | 3.62 | 3.62 | 3.71 | 0 | +9 |
| July | 3.73 | 3.71 | 3.88 | -2 | +15 |
| August | 3.81 | 3.84 | 3.90 | +3 | +9 |
| Annual | 4.38 | 4.48 | 4.50 | +10 | +12 |
| 2006 | | | | | |
| May | 4.96 | 5.05 | 5.30 | +9 | +34 |
| June | 5.08 | 5.03 | 4.88 | -5 | -20 |
| July | 5.42 | 5.34 | 5.05 | -8 | -37 |
| August | 4.85 | 4.76 | 4.72 | -9 | -13 |
| Annual | 5.21 | 5.21 | 5.30 | 0 | +9 |
| 2007 | | | | | |
| May | 5.37 | 5.42 | 5.44 | +5 | +7 |
| June | 5.80 | 6.10 | 6.51 | +30 | +71 |
| July | 6.07 | 6.11 | 6.01 | +4 | -6 |
| August | 6.55 | 6.50 | 6.48 | -5 | -7 |
| Annual | 9.00 | 9.07 | 8.88 | +7 | -12 |
| 2008 | | | | | |
| May | 9.13 | 8.96 | 8.72 | -17 | -41 |
| June | 8.46 | 8.67 | 9.26 | +21 | +80 |
| July | 8.54 | 8.70 | 8.39 | +16 | -15 |
| August | 8.08 | 8.10 | 8.73 | +2 | +65 |
| Annual | 6.70 | 6.77 | 5.93 | +7 | -77 |
| 2009 | | | | | |
| May | 6.30 | 6.34 | 6.40 | +4 | +10 |
| June | 6.73 | 6.55 | 6.30 | -18 | -43 |
| July | 5.28 | 5.24 | 5.37 | -4 | +9 |
| August | 4.90 | 4.94 | 4.74 | +4 | -16 |
| Annual | 4.24 | 4.37 | 4.41 | +13 | +17 |
| 2010 | | | | | |
| May | 4.53 | 4.55 | 4.40 | +2 | -13 |
| June | 3.98 | 4.03 | 4.30 | +5 | +32 |
| July | 5.02 | 4.93 | 5.21 | -9 | +19 |
| August | 6.40 | 6.60 | 6.40 | +20 | 0 |
| Annual | 6.37 | 6.28 | 6.48 | -9 | +11 |

See footnote(s) at end of table.

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Wheat Price Changes Following Crop Production Reports – United States: 1987-2012 (continued)

| Date | Price ¹ | | | Price change ² | |
|--------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 2011 | | | | | |
| May | 9.26 | 8.97 | 8.88 | -29 | -38 |
| June | 8.85 | 8.71 | 8.19 | -14 | -66 |
| July | 7.41 | 7.63 | 7.91 | +22 | +50 |
| August | 7.92 | 8.23 | 8.42 | +31 | +50 |
| Annual | 7.57 | 7.21 | 7.15 | -36 | -42 |
| 2012 | | | | | |
| May | 6.64 | 6.63 | 7.02 | -1 | +38 |
| June | 7.10 | 7.04 | 7.19 | -6 | +9 |
| July | 8.26 | 8.35 | 8.97 | +9 | +71 |
| August | 9.40 | 9.18 | 9.08 | -22 | -32 |
| Annual | 9.03 | 9.53 | 9.12 | +50 | +9 |

(NA) Not available.

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

² 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 – United States: 1984-2012

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 1984 | | | | | |
| January | (NA) | (NA) | (NA) | 0 | -4 |
| April | (NA) | (NA) | (NA) | -3 | -8 |
| June | (NA) | (NA) | (NA) | -2 | -8 |
| October | (NA) | (NA) | (NA) | +2 | -2 |
| 1985 | | | | | |
| January | (NA) | (NA) | (NA) | +1 | -6 |
| April | (NA) | (NA) | (NA) | 0 | -8 |
| June | (NA) | (NA) | (NA) | 0 | -5 |
| October | (NA) | (NA) | (NA) | -1 | 0 |
| 1986 | | | | | |
| January | (NA) | (NA) | (NA) | +3 | +9 |
| April | (NA) | (NA) | (NA) | +13 | -18 |
| June | (NA) | (NA) | (NA) | -2 | -7 |
| September | (NA) | (NA) | (NA) | 0 | -6 |
| December | (NA) | (NA) | (NA) | +1 | +3 |
| 1987 | | | | | |
| March | (NA) | (NA) | (NA) | -2 | +3 |
| June | (NA) | (NA) | (NA) | +1 | +8 |
| September | 2.73 | 2.79 | 2.78 | +6 | +5 |
| December | 3.22 | 3.22 | 3.18 | 0 | -4 |
| 1988 | | | | | |
| March | 3.08 | 3.06 | 3.13 | -2 | +5 |
| June | 3.85 | 3.97 | 3.82 | +12 | -3 |
| September | 4.04 | 4.09 | 4.22 | +5 | +18 |
| December | 4.38 | 4.29 | 4.45 | -9 | +7 |
| 1989 | | | | | |
| March | 4.41 | 4.40 | 4.30 | -1 | -11 |
| June | 4.36 | 4.31 | 4.37 | -5 | +1 |
| September | 4.15 | 4.21 | 4.24 | +6 | +9 |
| December | 4.34 | 4.32 | 4.33 | -2 | -1 |
| 1990 | | | | | |
| March | 4.03 | 4.05 | 4.08 | +2 | +5 |
| June | 3.32 | 3.26 | 3.24 | -6 | -8 |
| September | 2.83 | 2.86 | 2.85 | +3 | +2 |
| December | 2.69 | 2.65 | 2.69 | -4 | 0 |
| 1991 | | | | | |
| March | 2.97 | 3.03 | 2.97 | +6 | 0 |
| June | 2.88 | 2.91 | 2.82 | +3 | -6 |
| September | 3.39 | 3.45 | 3.52 | +6 | +13 |
| December | 4.23 | 4.26 | 4.38 | +3 | +15 |
| 1992 | | | | | |
| March | 4.32 | 4.19 | 4.12 | -13 | -20 |
| June | 3.69 | 3.65 | 3.56 | -4 | -13 |
| September | 3.67 | 3.68 | 3.57 | +1 | -10 |
| December | 3.84 | 3.91 | 4.09 | +7 | +25 |
| 1993 | | | | | |
| March | 3.74 | 3.75 | 3.65 | +1 | -9 |
| June | 2.97 | 3.03 | 3.18 | +6 | +21 |
| September | 3.26 | 3.24 | 3.31 | -2 | +5 |
| December | 3.92 | 3.94 | 3.77 | +2 | -15 |

See footnote(s) at end of table.

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Wheat Price Changes Following Grain Stocks Reports – United States: 1984-2012 (continued)

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 1994 | | | | | |
| March | 3.45 | 3.48 | 3.56 | +3 | +11 |
| June | 3.39 | 3.40 | 3.35 | +1 | -4 |
| September | 4.00 | 3.98 | 4.16 | -2 | +16 |
| December | 4.03 | 4.02 | 3.97 | -1 | -6 |
| 1995 | | | | | |
| March | 3.78 | 3.75 | 3.73 | -3 | -5 |
| June | 5.11 | 5.08 | 4.82 | -3 | -29 |
| September | 4.98 | 5.05 | 5.01 | +7 | +3 |
| December | 5.25 | 5.19 | 5.13 | -6 | -12 |
| 1996 | | | | | |
| March | 5.59 | 5.68 | 5.88 | +9 | +29 |
| June | 5.72 | 5.63 | 5.46 | -9 | -26 |
| September | 4.77 | 4.75 | 4.67 | -2 | -10 |
| December | 4.51 | 4.52 | 4.57 | +1 | +6 |
| 1997 | | | | | |
| March | 4.59 | 4.53 | 4.32 | -6 | -27 |
| June | 3.48 | 3.39 | 3.34 | -9 | -14 |
| September | 3.63 | 3.59 | 3.61 | -4 | -2 |
| December | 3.42 | 3.53 | 3.54 | +11 | +12 |
| 1998 | | | | | |
| March | 3.42 | 3.38 | 3.26 | -4 | -16 |
| June | 2.97 | 3.03 | 2.97 | +6 | 0 |
| September | 2.88 | 2.83 | 2.94 | -5 | +6 |
| December | 3.20 | 3.16 | 3.05 | -4 | -15 |
| 1999 | | | | | |
| March | 3.09 | 2.97 | 2.97 | -12 | -12 |
| June | 2.67 | 2.63 | 2.46 | -4 | -21 |
| September | 2.81 | 2.71 | 2.62 | -10 | -19 |
| December | 2.64 | 2.66 | 2.70 | +2 | +6 |
| 2000 | | | | | |
| March | 2.64 | 2.71 | 2.65 | +7 | +1 |
| June | 2.98 | 2.89 | 2.78 | -9 | -20 |
| September | 3.18 | 3.27 | 3.27 | +9 | +9 |
| December | 3.50 | 3.52 | 3.43 | +2 | -7 |
| 2001 | | | | | |
| March | 3.25 | 3.18 | 3.25 | -7 | 0 |
| June | 3.03 | 3.06 | 3.06 | +3 | +3 |
| September | 3.12 | 3.10 | 3.04 | -2 | -8 |
| December | 3.20 | 3.23 | 3.26 | +3 | +6 |
| 2002 | | | | | |
| March | 3.22 | 3.19 | 3.29 | -3 | +7 |
| June | 3.63 | 3.59 | 3.74 | -4 | +11 |
| September | 5.08 | 5.12 | 5.05 | +4 | -3 |
| December | 4.15 | 3.96 | 3.93 | -19 | -22 |
| 2003 | | | | | |
| March | 3.68 | 3.78 | 3.78 | +10 | +10 |
| June | 3.12 | 3.06 | 2.98 | -6 | -14 |
| September | 3.66 | 3.70 | 3.57 | +4 | -9 |
| December | 4.20 | 4.38 | 4.30 | +18 | +10 |

See footnote(s) at end of table.

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Wheat Price Changes Following Grain Stocks Reports – United States: 1984-2012 (continued)

| Date | Price ¹ | | | Price change ² | |
|-----------------|----------------------|----------------------|----------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (dollars per bushel) | (dollars per bushel) | (dollars per bushel) | (cents per bushel) | (cents per bushel) |
| 2004 | | | | | |
| March | 4.46 | 4.40 | 4.44 | -6 | -2 |
| June | 3.81 | 3.79 | 3.83 | -2 | +2 |
| September | 3.90 | 3.79 | 3.73 | -11 | -17 |
| December | 4.05 | 4.07 | 4.02 | +2 | -3 |
| 2005 | | | | | |
| March | 3.72 | 3.71 | 3.58 | -1 | -14 |
| June | 3.73 | 3.60 | 3.75 | -13 | +2 |
| September | 4.38 | 4.48 | 4.50 | +10 | +12 |
| December | 4.34 | 4.42 | 4.27 | +8 | -7 |
| 2006 | | | | | |
| March | 4.46 | 4.54 | 4.63 | +8 | +17 |
| June | 5.28 | 5.29 | 5.36 | +1 | +8 |
| September | 5.21 | 5.21 | 5.30 | 0 | +9 |
| December | 5.06 | 5.30 | 5.20 | +24 | +14 |
| 2007 | | | | | |
| March | 5.22 | 5.07 | 5.19 | -15 | -3 |
| June | 6.17 | 6.05 | 6.09 | -12 | -8 |
| September | 9.00 | 9.07 | 8.88 | +7 | -12 |
| December | 8.99 | 9.29 | 10.00 | +30 | +101 |
| 2008 | | | | | |
| March | 10.52 | 9.95 | 10.64 | -57 | +12 |
| June | 9.20 | 8.91 | 8.55 | -29 | -65 |
| September | 6.70 | 6.77 | 5.93 | +7 | -77 |
| December | 6.71 | 6.15 | 6.29 | -56 | -42 |
| 2009 | | | | | |
| March | 5.72 | 5.90 | 6.20 | +18 | +48 |
| June | 5.80 | 5.55 | 5.27 | -25 | -53 |
| September | 4.24 | 4.37 | 4.41 | +13 | +17 |
| December | 5.35 | 5.03 | 4.75 | -32 | -60 |
| 2010 | | | | | |
| March | 4.52 | 4.34 | 4.54 | -18 | +2 |
| June | 4.13 | 4.45 | 4.71 | +32 | +58 |
| September | 6.37 | 6.28 | 6.48 | -9 | +11 |
| December | 7.86 | 8.00 | 8.25 | +14 | +39 |
| 2011 | | | | | |
| March | 8.14 | 8.60 | 8.92 | +46 | +78 |
| June | 7.85 | 7.28 | 7.68 | -57 | -17 |
| September | 7.57 | 7.21 | 7.15 | -36 | -42 |
| December | 7.62 | 7.33 | 7.18 | -29 | -44 |
| 2012 | | | | | |
| March | 6.89 | 7.32 | 6.97 | +43 | +8 |
| June | 7.70 | 7.60 | 8.47 | -10 | +77 |
| September | 9.03 | 9.53 | 9.12 | +50 | +9 |
| December | 8.62 | 8.72 | 9.02 | +10 | +40 |

(NA) Not available.

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

² 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 – United States: 1989-2012

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

See footnote(s) at end of table.

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**Upland Cotton Price Changes Following Crop Production Reports – United States:
1989-2012 (continued)**

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

See footnote(s) at end of table.

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**Upland Cotton Price Changes Following Crop Production Reports – United States:
1989-2012 (continued)**

| Date | Price ¹ | | | Price change ² | |
|-----------------|--------------------|-------------------|-------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (cents per pound) | (cents per pound) | (cents per pound) | (points per pound) | (points per pound) |
| 2005 | | | | | |
| August | 44.49 | 44.31 | 44.19 | -18 | -30 |
| September | 47.39 | 47.07 | 45.81 | -32 | -158 |
| October | 51.41 | 52.25 | 52.09 | +84 | +68 |
| November | 48.22 | 47.89 | 48.61 | -33 | +39 |
| December | 49.11 | 49.09 | 49.36 | -2 | +25 |
| Annual | 51.52 | 51.60 | 51.19 | +8 | -33 |
| 2006 | | | | | |
| August | 49.63 | 48.67 | 48.11 | -96 | -152 |
| September | 46.00 | 46.74 | 47.84 | +74 | +184 |
| October | 44.34 | 44.66 | 44.34 | +32 | 0 |
| November | 46.01 | 46.24 | 46.76 | +23 | +75 |
| December | 48.02 | 49.14 | 50.11 | +112 | +209 |
| Annual | 49.42 | 49.96 | 49.88 | +54 | +46 |
| 2007 | | | | | |
| August | 55.21 | 54.21 | 50.34 | -100 | -487 |
| September | 54.75 | 55.79 | 58.32 | +104 | +357 |
| October | 58.56 | 58.69 | 60.04 | +13 | +148 |
| November | 60.78 | 60.74 | 59.95 | -4 | -83 |
| December | 58.64 | 58.27 | 59.64 | -37 | +100 |
| Annual | 61.65 | 64.08 | 65.80 | +243 | +415 |
| 2008 | | | | | |
| August | 60.76 | 61.16 | 58.94 | +40 | -182 |
| September | 56.96 | 57.41 | 54.97 | +45 | -199 |
| October | 48.03 | 46.24 | 46.12 | -179 | -191 |
| November | 39.16 | 38.35 | 38.97 | -81 | -19 |
| December | 40.60 | 41.44 | 42.86 | +84 | +226 |
| Annual | 44.91 | 42.30 | 44.68 | -261 | -23 |
| 2009 | | | | | |
| August | 56.89 | 56.74 | 52.08 | -15 | -481 |
| September | 54.10 | 54.33 | 58.34 | +23 | +424 |
| October | 58.46 | 58.01 | 61.92 | -45 | +346 |
| November | 63.29 | 64.54 | 65.48 | +125 | +219 |
| December | 67.80 | 67.30 | 69.43 | -50 | +163 |
| Annual | 67.74 | 66.71 | 64.93 | -103 | -281 |
| 2010 | | | | | |
| August | 81.01 | 83.39 | 84.01 | +238 | +300 |
| September | 86.84 | 87.19 | 90.81 | +35 | +397 |
| October | 99.07 | 106.66 | 110.87 | +759 | +1180 |
| November | 142.84 | 147.84 | 134.12 | +500 | -872 |
| December | 131.57 | 132.62 | 141.26 | +105 | +969 |
| Annual | 140.87 | 141.05 | 138.56 | +18 | -231 |

See footnote(s) at end of table.

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**Upland Cotton Price Changes Following Crop Production Reports – United States:
1989-2012 (continued)**

| Date | Price ¹ | | | Price change ² | |
|-----------------|--------------------|-------------------|-------------------|---------------------------|--------------------|
| | Prior closing | Day after report | Week after report | Day after report | Week after report |
| | (cents per pound) | (cents per pound) | (cents per pound) | (points per pound) | (points per pound) |
| 2011 | | | | | |
| August | 99.76 | 96.42 | 106.66 | -334 | +690 |
| September | 107.36 | 107.66 | 105.84 | +30 | -152 |
| October | 99.51 | 96.26 | 97.02 | -325 | -249 |
| November | 94.80 | 94.38 | 99.26 | -42 | +446 |
| December | 89.25 | 87.66 | 83.06 | -159 | -619 |
| Annual | 90.26 | 89.06 | 90.66 | -120 | +40 |
| 2012 | | | | | |
| August | 71.42 | 68.71 | 68.12 | -271 | -330 |
| September | 70.24 | 68.84 | 70.84 | -140 | +60 |
| October | 66.93 | 65.54 | 72.97 | -139 | +604 |
| November | 65.11 | 63.41 | 69.54 | -170 | +443 |
| December | 69.11 | 70.46 | 71.43 | +135 | +232 |
| Annual | 70.86 | 71.01 | 73.13 | +15 | +227 |

¹ 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).

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

Information Contacts

Listed below are the commodity statisticians in the Crops Branch of the National Agricultural Statistics Service to contact for additional information. E-mail inquiries may be sent to nass@nass.usda.gov

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