

**TABLE 1. 2007/08 Monthly Average Market Prices to Date and Market Year Average (MYA) Price Forecast
for Direct and Counter-cyclical Program (DCP) Commodities**

June-May Marketing Year				August-July Marketing Year			
<u>Month-Year</u>	<u>Wheat</u> \$ per bushel	<u>Feed Barley</u> \$ per bushel	<u>Oats</u> \$ per bushel	<u>Month-Year</u>	<u>Upland Cotton</u> \$ per pound	<u>Rice</u> \$ per hundredweight	<u>Peanuts</u> \$ per pound
Jun-07	5.03	3.50	2.54	Aug-07	0.510	10.10	0.180
Jul-07	5.17	3.27	2.32	Sep-07	0.520	10.20	0.186
Aug-07	5.64	3.60	2.24	Oct-07	0.555	11.10	0.214
Sep-07	6.76	4.47	2.47	Nov-07	0.574	11.80	0.217
Oct-07	7.65	4.89	2.45	Dec-07	0.596	11.70	0.213
Nov-07	7.39	5.05	2.63	Jan-08	0.615	12.40	0.216
Dec-07	7.71	4.79	2.69	Feb-08	0.630	12.60	0.210
Jan-08	7.96	4.89	2.88	Mar-08	0.630	13.60	0.207
Feb-08	10.10	4.67	3.19	Apr-08	0.655	14.60	0.200
Mar-08	10.50	4.29	3.43	May-08	0.646	15.90	0.204
Apr-08	10.10	4.67	3.47	Jun-08	0.640	16.50	0.201
May-08	8.87	4.99	3.63	Jul-08	0.662	16.80	0.211
MYA Price 1/	6.48	4.35	2.63	MYA Price 1/	0.593	12.80	0.205

September-August Marketing Year			
<u>Month-Year</u>	<u>Corn</u> \$ per bushel	<u>Grain Sorghum</u> \$ per bushel	<u>Soybeans</u> \$ per bushel
Sep-07	3.28	3.46	8.15
Oct-07	3.29	3.46	8.36
Nov-07	3.44	3.51	9.42
Dec-07	3.77	3.88	10.00
Jan-08	3.98	4.14	9.95
Feb-08	4.54	4.68	11.70
Mar-08	4.70	5.06	11.40
Apr-08	5.14	5.21	12.00
May-08	5.27	5.22	12.10
Jun-08	5.47	5.66	13.10
Jul-08	5.25	5.08	13.30
Aug-08	5.26	4.70	12.80
MYA Price 1/	4.20	4.08	10.10

1/ Sources: Wheat, barley, and oats--National Agricultural Statistics Service (NASS)/USDA, Agricultural Prices, June 27, 2008.

Peanuts--NASS/USDA, Agricultural Prices, August 29, 2008.

Corn, sorghum, and soybeans--NASS/USDA, Agricultural Prices, September 29, 2008.

Upland cotton--NASS/USDA, Agricultural Prices, October 31, 2008.

Rice--NASS/USDA, Agricultural Prices, January 30, 2009.

**TABLE 2. PARTIAL AND FINAL 2007-CROP COUNTER-CYCLICAL PAYMENT (CCP) RATES
FOR WHEAT, BARLEY, OATS, PEANUTS, CORN, SORGHUM, SOYBEANS, UPLAND COTTON, AND RICE**

Item	Wheat	Barley	Oats	Peanuts	Corn	Sorghum	Soybeans	Upland cotton	Rice
	\$/bushel	\$/bushel	\$/bushel	\$/short ton	\$/bushel	\$/bushel	\$/bushel	\$/pound	\$/hundredweight
<u>CCP parameters</u>									
Target price	3.92	2.24	1.440	495.00	2.63	2.57	5.80	0.7240	10.50
Direct payment rate	0.52	0.24	0.024	36.00	0.28	0.35	0.44	0.0667	2.35
Loan rate (LR)	2.75	1.85	1.330	355.00	1.95	1.95	5.00	0.5200	6.50
Marketing year average (MYA) price ^{1/}	6.48	4.35	2.630	410.00	4.20	4.08	10.10	0.5930	12.80
<u>Effective price</u>									
Higher of LR or MYA price	6.48	4.35	2.630	410.00	4.20	4.08	10.10	0.5930	12.80
<i>plus</i> direct payment rate	0.52	0.24	0.024	36.00	0.28	0.35	0.44	0.0667	2.35
= effective price	7.00	4.59	2.654	446.00	4.48	4.43	10.54	0.6597	15.15
<u>Projected CCP payment rate</u>									
Target price	3.92	2.24	1.440	495.00	2.63	2.57	5.80	0.7240	10.50
<i>minus</i> effective price	7.00	4.59	2.654	446.00	4.48	4.43	10.54	0.6597	15.15
<i>equals</i> CCP payment rate ^{1/}	0.00	0.00	0.000	49.00	0.00	0.00	0.00	0.0643	0.00
<u>CCP payment rates</u>									
Partial payment rate ^{2/}	0.00	0.00	0.000	7.60	0.00	0.00	0.00	0.0309	0.00
Projected net final payment rate ^{3/}	0.00	0.00	0.000	41.40	0.00	0.00	0.00	0.0334	0.00
Projected final CCP payment rate	0.00	0.00	0.000	49.00	0.00	0.00	0.00	0.0643	0.00

1/ Sources: Wheat, barley, and oats--National Agricultural Statistics Service/USDA, Agricultural Prices, June 27, 2008.

Peanuts--National Agricultural Statistics Service/USDA, Agricultural Prices, August 29, 2008. MYA price per pound is converted to dollars per short ton by multiplying the price per pound by 2000.

Corn, sorghum, and soybeans--National Agricultural Statistics Service/USDA, Agricultural Prices, September 29, 2008.

Upland cotton--National Agricultural Statistics Service/USDA, Agricultural Prices, October 31, 2008.

Rice--National Agricultural Statistics Service/USDA, Agricultural Prices, January 30, 2009.

2/ Based on the MYA projections published in the following WASDE report: Wheat, barley, and oats--November 9, 2007; and Other commodities--February 8, 2008.

Partial payment rate equals 40 percent of the projected total rate.

3/ Projected net final payment rate equals projected CCP payment rate less the partial payment rate. Negative numbers denote a refund rate.