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# Price Reactions After USDA Crop Reports

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# USDA





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## 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 United States 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 United States 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 United States 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.

Due to the lapse in federal funding in October 2013, the National Agricultural Statistics Service (NASS) 2013 October *Crop Production* report was cancelled. Additionally, Agricultural Marketing Service (AMS) Market News price reports were also cancelled. As a result, no data is available for a price comparison for the 2013 *Small Grain Annual Summary* or the 2013 September *Grain Stocks* report.

## 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 <sup>1</sup>	Reaction	Average price change <sup>1</sup>
	(number)	(cents per bushel)	(number)	(cents per bushel)
<b>Corn</b>				
Crop Production (1985-2019)				
Price increases .....	72	7.5	87	11.7
No price change .....	18	(X)	1	(X)
Price decreases .....	84	-7.5	86	-13.0
Total .....	174	(X)	174	(X)
Grain Stocks (1984-2019)				
Price increases .....	66	8.7	71	15.4
No price change .....	7	(X)	6	(X)
Price decreases .....	71	-10.0	67	-16.1
Total .....	144	(X)	144	(X)
<b>Soybeans</b>				
Crop Production (1985-2019)				
Price increases .....	84	15.1	87	23.5
No price change .....	5	(X)	3	(X)
Price decreases .....	85	-15.9	84	-26.1
Total .....	174	(X)	174	(X)
Grain Stocks (1984-2019)				
Price increases .....	66	16.7	67	25.4
No price change .....	3	(X)	1	(X)
Price decreases .....	75	-16.2	76	-25.0
Total .....	144	(X)	144	(X)
<b>Wheat</b>				
Crop Production (1987-2019)				
Price increases .....	79	8.1	88	15.2
No price change .....	10	(X)	4	(X)
Price decreases .....	89	-7.8	86	-18.7
Total .....	178	(X)	178	(X)
Grain Stocks (1984-2019)				
Price increases .....	65	10.2	63	17.4
No price change .....	8	(X)	5	(X)
Price decreases .....	71	-11.4	76	-16.0
Total .....	144	(X)	144	(X)
<b>Upland cotton</b>				
Crop Production (1989-2019)				
Price increases .....	87	92.8	100	193.0
No price change .....	0	(X)	1	(X)
Price decreases .....	98	-92.3	84	-194.5
Total .....	185	(X)	185	(X)

(X) Not applicable.

<sup>1</sup> Cotton price changes displayed in points per pound.

## Corn Price Changes Following Crop Production Reports – United States: 1985-2019

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>1985</b>					
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
<b>1986</b>					
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
<b>1987</b>					
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
<b>1988</b>					
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
<b>1989</b>					
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
<b>1990</b>					
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
<b>1991</b>					
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
<b>1992</b>					
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
<b>1993</b>					
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: 1985-2019 (continued)

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>1994</b>					
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
<b>1995</b>					
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
<b>1996</b>					
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
<b>1997</b>					
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
<b>1998</b>					
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
<b>1999</b>					
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
<b>2000</b>					
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
<b>2001</b>					
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
<b>2002</b>					
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: 1985-2019 (continued)**

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>2003</b>					
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
<b>2004</b>					
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
<b>2005</b>					
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
<b>2006</b>					
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
<b>2007</b>					
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
<b>2008</b>					
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
<b>2009</b>					
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
<b>2010</b>					
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
<b>2011</b>					
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

See footnote(s) at end of table.

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## Corn Price Changes Following Crop Production Reports – United States: 1985-2019 (continued)

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>2012</b>					
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
<b>2013</b>					
August .....	5.69	5.78	5.86	+9	+17
September .....	4.64	4.58	4.42	-6	-22
October .....	(NA)	(NA)	(NA)	(NA)	(NA)
November .....	4.16	4.22	4.27	+6	+11
Annual .....	4.11	4.31	4.26	+20	+15
<b>2014</b>					
August .....	3.65	3.69	3.71	+4	+6
September .....	3.36	3.31	3.28	-5	-8
October .....	3.03	2.93	3.11	-10	+8
November .....	3.33	3.30	3.46	-3	+13
Annual .....	3.76	3.80	3.69	+4	-7
<b>2015</b>					
August .....	3.62	3.43	3.54	-19	-8
September .....	3.52	3.62	3.45	+10	-7
October .....	3.63	3.55	3.51	-8	-12
November .....	3.62	3.56	3.57	-6	-5
Annual .....	3.40	3.48	3.54	+8	+14
<b>2016</b>					
August .....	3.09	3.07	3.17	-2	+8
September .....	3.07	3.05	3.04	-2	-3
October .....	3.18	3.07	3.22	-11	+4
November .....	3.38	3.25	3.24	-13	-14
Annual .....	3.39	3.41	3.47	+2	+8
<b>2017</b>					
August .....	3.47	3.32	3.30	-15	-17
September .....	3.22	3.16	3.07	-6	-15
October .....	3.09	3.12	3.11	+3	+2
November .....	3.15	3.10	3.12	-5	-3
Annual .....	3.30	3.27	3.32	-3	+2
<b>2018</b>					
August .....	3.31	3.22	3.42	-9	+11
September .....	3.25	3.10	2.95	-15	-30
October .....	3.26	3.30	3.30	+4	+4
November .....	3.54	3.53	3.49	-1	-5
Annual .....	3.51	3.46	3.47	-5	-4
<b>2019</b>					
August .....	3.65	3.40	3.20	-25	-45
September .....	3.30	3.37	3.42	+7	+12
October .....	3.65	3.57	3.69	-8	+4
November .....	3.66	3.67	3.65	+1	-1
Annual .....	3.62	3.65	3.60	+3	-2

(NA) Not available.

<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 – United States: 1984-2019

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>1984</b>					
January .....	(NA)	(NA)	(NA)	-4	-4
April .....	(NA)	(NA)	(NA)	-10	-19
June .....	(NA)	(NA)	(NA)	-1	-10
October .....	(NA)	(NA)	(NA)	-1	-2
<b>1985</b>					
January .....	(NA)	(NA)	(NA)	0	0
April .....	(NA)	(NA)	(NA)	+1	-2
June .....	(NA)	(NA)	(NA)	-2	+4
October .....	(NA)	(NA)	(NA)	+2	+8
<b>1986</b>					
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
<b>1987</b>					
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
<b>1988</b>					
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
<b>1989</b>					
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
<b>1990</b>					
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
<b>1991</b>					
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
<b>1992</b>					
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
<b>1993</b>					
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: 1984-2019 (continued)

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>1994</b>					
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
<b>1995</b>					
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
<b>1996</b>					
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
<b>1997</b>					
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
<b>1998</b>					
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
<b>1999</b>					
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
<b>2000</b>					
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
<b>2001</b>					
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
<b>2002</b>					
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
<b>2003</b>					
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.

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**Corn Price Changes Following Grain Stocks Reports – United States: 1984-2019 (continued)**

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>2004</b>					
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
<b>2005</b>					
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
<b>2006</b>					
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
<b>2007</b>					
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
<b>2008</b>					
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
<b>2009</b>					
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
<b>2010</b>					
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
<b>2011</b>					
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
<b>2012</b>					
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

See footnote(s) at end of table.

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## Corn Price Changes Following Grain Stocks Reports – United States: 1984-2019 (continued)

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>2013</b>					
March .....	7.49	7.09	6.53	-40	-96
June .....	7.00	6.96	6.67	-4	-33
September .....	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	4.11	4.31	4.26	+20	+15
<b>2014</b>					
March .....	4.90	5.00	4.97	+10	+7
June .....	4.45	4.25	4.15	-20	-30
September .....	2.83	2.77	2.89	-6	+6
December .....	3.76	3.80	3.69	+4	-7
<b>2015</b>					
March .....	3.85	3.68	3.74	-17	-11
June .....	3.67	3.97	4.00	+30	+33
September .....	3.60	3.56	3.68	-4	+8
December .....	3.40	3.48	3.54	+8	+14
<b>2016</b>					
March .....	3.62	3.48	3.54	-14	-8
June .....	3.64	3.50	3.30	-14	-34
September .....	2.98	3.05	3.09	+7	+11
December .....	3.39	3.41	3.47	+2	+8
<b>2017</b>					
March .....	3.47	3.54	3.49	+7	+2
June .....	3.41	3.53	3.59	+12	+18
September .....	3.03	3.04	3.03	+1	0
December .....	3.30	3.27	3.32	-3	+2
<b>2018</b>					
March .....	3.35	3.45	3.39	+10	+4
June .....	3.27	3.28	3.26	+1	-1
September .....	3.25	3.14	3.27	-11	+2
December .....	3.51	3.46	3.47	-5	-4
<b>2019</b>					
March .....	3.47	3.35	3.40	-12	-7
June .....	4.12	3.93	4.11	-19	-1
September .....	3.44	3.57	3.53	+13	+9
December .....	3.62	3.65	3.60	+3	-2

(NA) Not available.

<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.

## Soybean Price Changes Following Crop Production Reports – United States: 1985-2019

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>1985</b>					
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
<b>1986</b>					
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
<b>1987</b>					
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
<b>1988</b>					
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
<b>1989</b>					
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
<b>1990</b>					
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
<b>1991</b>					
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
<b>1992</b>					
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
<b>1993</b>					
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: 1985-2019 (continued)**

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>1994</b>					
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
<b>1995</b>					
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
<b>1996</b>					
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
<b>1997</b>					
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
<b>1998</b>					
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
<b>1999</b>					
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
<b>2000</b>					
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
<b>2001</b>					
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
<b>2002</b>					
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: 1985-2019 (continued)**

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>2003</b>					
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
<b>2004</b>					
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
<b>2005</b>					
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
<b>2006</b>					
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
<b>2007</b>					
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
<b>2008</b>					
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
<b>2009</b>					
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
<b>2010</b>					
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
<b>2011</b>					
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

See footnote(s) at end of table.

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**Soybeans Price Changes Following Crop Production Reports – United States: 1985-2019 (continued)**

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>2012</b>					
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
<b>2013</b>					
August .....	12.97	13.40	13.52	+43	+55
September .....	13.93	14.20	13.43	+27	-50
October .....	(NA)	(NA)	(NA)	(NA)	(NA)
November .....	12.78	13.06	13.18	+28	+40
Annual .....	12.67	12.72	13.11	+5	+44
<b>2014</b>					
August .....	11.98	11.87	11.95	-11	-3
September .....	10.48	10.27	10.02	-21	-46
October .....	9.24	9.00	9.45	-25	+21
November .....	10.28	10.08	9.91	-20	-37
Annual .....	10.32	9.97	9.76	-35	-56
<b>2015</b>					
August .....	10.02	9.23	9.15	-79	-87
September .....	8.80	8.76	8.78	-4	-2
October .....	8.65	8.71	8.91	+6	+26
November .....	8.70	8.56	8.65	-14	-5
Annual .....	8.51	8.65	8.69	+14	+18
<b>2016</b>					
August .....	10.11	10.13	10.41	+2	+30
September .....	9.79	9.62	9.63	-17	-16
October .....	9.24	9.09	9.24	-15	0
November .....	9.82	9.63	9.62	-19	-20
Annual .....	9.71	10.08	10.35	+37	+64
<b>2017</b>					
August .....	9.64	9.29	9.19	-35	-45
September .....	9.38	9.28	9.34	-10	-4
October .....	9.24	9.51	9.41	+27	+17
November .....	9.57	9.44	9.45	-13	-12
Annual .....	9.12	9.22	9.36	+10	+24
<b>2018</b>					
August .....	8.31	7.94	8.36	-37	+5
September .....	7.38	7.48	7.16	+10	-22
October .....	7.82	7.84	8.12	+2	+30
November .....	8.27	8.33	8.44	+6	+17
Annual .....	8.49	8.48	8.38	-1	-11
<b>2019</b>					
August .....	8.27	8.14	8.25	-13	-2
September .....	8.09	8.37	8.30	+28	+21
October .....	8.79	8.79	8.93	0	+14
November .....	9.18	9.11	8.98	-7	-20
Annual .....	9.12	9.14	8.93	+2	-19

(NA) Not available.

<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.

## Soybean Price Changes Following Grain Stocks Reports – United States: 1984-2019

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>1984</b>					
January .....	(NA)	(NA)	(NA)	+19	+7
April .....	(NA)	(NA)	(NA)	+11	-17
June .....	(NA)	(NA)	(NA)	-30	-87
September .....	(NA)	(NA)	(NA)	+6	+15
<b>1985</b>					
January .....	(NA)	(NA)	(NA)	-10	-11
April .....	(NA)	(NA)	(NA)	-6	-17
June .....	(NA)	(NA)	(NA)	-2	-9
September .....	(NA)	(NA)	(NA)	-4	+1
<b>1986</b>					
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
<b>1987</b>					
March .....	(NA)	(NA)	(NA)	+3	+7
June .....	(NA)	(NA)	(NA)	-1	+14
September .....	(NA)	(NA)	(NA)	+13	+3
December .....	(NA)	(NA)	(NA)	+11	+6
<b>1988</b>					
March .....	(NA)	(NA)	(NA)	+17	+18
June .....	(NA)	(NA)	(NA)	+5	-35
September .....	(NA)	(NA)	(NA)	+4	-22
December .....	(NA)	(NA)	(NA)	-36	-63
<b>1989</b>					
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
<b>1990</b>					
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
<b>1991</b>					
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
<b>1992</b>					
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
<b>1993</b>					
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: 1984-2019 (continued)**

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>1994</b>					
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
<b>1995</b>					
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
<b>1996</b>					
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
<b>1997</b>					
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
<b>1998</b>					
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
<b>1999</b>					
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
<b>2000</b>					
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
<b>2001</b>					
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
<b>2002</b>					
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
<b>2003</b>					
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: 1984-2019 (continued)**

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>2004</b>					
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
<b>2005</b>					
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
<b>2006</b>					
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
<b>2007</b>					
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
<b>2008</b>					
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
<b>2009</b>					
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
<b>2010</b>					
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
<b>2011</b>					
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
<b>2012</b>					
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

See footnote(s) at end of table.

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## Soybean Price Changes Following Grain Stocks Reports – United States: 1984-2019 (continued)

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>2013</b>					
March .....	14.69	14.25	14.05	-44	-64
June .....	15.27	15.82	15.89	+55	+62
September .....	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	12.67	12.72	13.11	+5	+44
<b>2014</b>					
March .....	14.31	14.60	14.66	+29	+35
June .....	14.38	14.04	13.65	-34	-73
September .....	8.78	8.56	9.05	-22	+27
December .....	10.32	9.97	9.76	-35	-56
<b>2015</b>					
March .....	9.67	9.73	9.71	+6	+4
June .....	10.04	10.58	10.27	+54	+23
September .....	8.66	8.77	8.69	+11	+3
December .....	8.51	8.65	8.69	+14	+18
<b>2016</b>					
March .....	8.93	8.89	8.89	-4	-4
June .....	11.36	11.66	11.00	+30	-36
September .....	9.11	9.18	9.30	+7	+19
December .....	9.71	10.08	10.35	+37	+64
<b>2017</b>					
March .....	9.36	9.17	9.13	-19	-23
June .....	9.00	9.28	9.61	+28	+61
September .....	8.93	8.88	9.09	-5	+16
December .....	9.12	9.22	9.36	+10	+24
<b>2018</b>					
March .....	9.56	9.82	9.54	+26	-2
June .....	8.36	8.36	8.16	0	-20
September .....	7.70	7.59	7.81	-11	+11
December .....	8.49	8.48	8.38	-1	-11
<b>2019</b>					
March .....	8.26	8.25	8.45	-1	+19
June .....	8.50	8.64	8.58	+14	+8
September .....	8.28	8.51	8.70	+23	+42
December .....	9.12	9.14	8.93	+2	-19

(NA) Not available.

<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 – United States: 1987-2019

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>1987</b>					
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
<b>1988</b>					
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
<b>1989</b>					
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
<b>1990</b>					
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
<b>1991</b>					
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
<b>1992</b>					
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
<b>1993</b>					
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: 1987-2019 (continued)

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>1994</b>					
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
<b>1995</b>					
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
<b>1996</b>					
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
<b>1997</b>					
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
<b>1998</b>					
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
<b>1999</b>					
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
<b>2000</b>					
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
<b>2001</b>					
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
<b>2002</b>					
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: 1987-2019 (continued)

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>2003</b>					
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
<b>2004</b>					
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
<b>2005</b>					
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
<b>2006</b>					
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
<b>2007</b>					
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
<b>2008</b>					
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
<b>2009</b>					
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
<b>2010</b>					
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
<b>2011</b>					
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

See footnote(s) at end of table.

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## Wheat Price Changes Following Crop Production Reports – United States: 1987-2019 (continued)

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>2012</b>					
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
<b>2013</b>					
May .....	8.50	8.30	8.15	-20	-35
June .....	8.05	7.92	7.94	-13	-11
July .....	7.84	7.84	7.78	0	-6
August .....	7.67	7.70	7.83	+3	+16
Annual .....	(NA)	(NA)	(NA)	(NA)	(NA)
<b>2014</b>					
May .....	9.48	9.33	8.84	-15	-64
June .....	8.11	7.94	8.23	-17	+12
July .....	7.57	7.46	7.59	-11	+2
August .....	7.14	7.03	7.08	-11	-6
Annual .....	6.87	6.78	7.11	-9	+24
<b>2015</b>					
May .....	5.91	5.90	6.45	-1	+54
June .....	6.38	6.21	5.97	-17	-41
July .....	6.64	6.52	6.33	-12	-31
August .....	5.68	5.55	5.56	-13	-12
Annual .....	5.41	5.48	5.62	+7	+21
<b>2016</b>					
May .....	4.85	4.87	4.93	+2	+8
June .....	5.29	5.14	4.83	-15	-46
July .....	4.01	4.07	3.85	+6	-16
August .....	3.77	3.91	3.96	+14	+19
Annual .....	4.05	4.04	3.93	-1	-12
<b>2017</b>					
May .....	4.34	4.34	4.20	0	-14
June .....	4.49	4.46	4.66	-3	+17
July .....	5.64	5.51	5.10	-13	-54
August .....	4.71	4.55	4.26	-16	-45
Annual .....	4.63	4.53	4.44	-10	-19
<b>2018</b>					
May .....	6.13	6.08	6.01	-5	-12
June .....	6.30	6.50	5.96	+20	-34
July .....	5.51	5.58	5.73	+7	+22
August .....	6.64	6.45	6.48	-19	-16
Annual .....	5.82	5.76	5.87	-6	+5
<b>2019</b>					
May .....	5.13	5.02	5.27	-11	+14
June .....	5.78	5.82	5.76	+4	-2
July .....	5.34	5.53	5.27	+19	-7
August .....	5.12	4.87	4.96	-25	-16
Annual .....	4.88	4.95	4.84	+7	-4

(NA) Not available.

<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 – United States: 1984-2019

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>1984</b>					
January .....	(NA)	(NA)	(NA)	0	-4
April .....	(NA)	(NA)	(NA)	-3	-8
June .....	(NA)	(NA)	(NA)	-2	-8
October .....	(NA)	(NA)	(NA)	+2	-2
<b>1985</b>					
January .....	(NA)	(NA)	(NA)	+1	-6
April .....	(NA)	(NA)	(NA)	0	-8
June .....	(NA)	(NA)	(NA)	0	-5
October .....	(NA)	(NA)	(NA)	-1	0
<b>1986</b>					
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
<b>1987</b>					
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
<b>1988</b>					
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
<b>1989</b>					
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
<b>1990</b>					
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
<b>1991</b>					
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
<b>1992</b>					
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
<b>1993</b>					
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: 1984-2019 (continued)**

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>1994</b>					
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
<b>1995</b>					
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
<b>1996</b>					
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
<b>1997</b>					
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
<b>1998</b>					
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
<b>1999</b>					
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
<b>2000</b>					
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
<b>2001</b>					
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
<b>2002</b>					
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
<b>2003</b>					
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: 1984-2019 (continued)**

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>2004</b>					
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
<b>2005</b>					
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
<b>2006</b>					
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
<b>2007</b>					
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
<b>2008</b>					
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
<b>2009</b>					
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
<b>2010</b>					
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
<b>2011</b>					
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
<b>2012</b>					
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

See footnote(s) at end of table.

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**Wheat Price Changes Following Grain Stocks Reports – United States: 1984-2019 (continued)**

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>2013</b>					
March .....	8.34	7.87	8.00	-47	-34
June .....	7.77	7.67	7.70	-10	-7
September .....	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	7.44	7.31	7.35	-13	-9
<b>2014</b>					
March .....	8.89	8.89	8.49	0	-40
June .....	8.37	8.15	8.07	-22	-30
September .....	6.87	6.78	7.11	-9	+24
December .....	6.86	6.76	6.69	-10	-17
<b>2015</b>					
March .....	6.71	6.54	6.67	-17	-4
June .....	6.68	6.96	6.78	+28	+10
September .....	5.41	5.48	5.62	+7	+21
December .....	5.33	5.51	5.44	+18	+11
<b>2016</b>					
March .....	5.09	5.19	5.04	+10	-5
June .....	4.30	4.14	3.99	-16	-31
September .....	4.05	4.04	3.93	-1	-12
December .....	4.34	4.55	4.62	+21	+28
<b>2017</b>					
March .....	4.07	4.10	4.03	+3	-4
June .....	4.84	5.14	5.54	+30	+70
September .....	4.63	4.53	4.44	-10	-19
December .....	5.25	5.11	5.24	-14	-1
<b>2018</b>					
March .....	5.31	5.37	5.56	+6	+25
June .....	5.49	5.66	5.80	+17	+31
September .....	5.82	5.76	5.87	-6	+5
December .....	6.06	6.04	5.92	-2	-14
<b>2019</b>					
March .....	5.61	5.57	5.66	-4	+5
June .....	5.74	5.54	5.36	-20	-38
September .....	4.88	4.95	4.84	+7	-4
December .....	5.80	5.80	5.70	0	-10

(NA) Not available.

<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 – United States: 1989-2019

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>1989</b>					
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
<b>1990</b>					
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
<b>1991</b>					
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
<b>1992</b>					
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
<b>1993</b>					
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
<b>1994</b>					
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
<b>1995</b>					
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
<b>1996</b>					
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:  
1989-2019 (continued)**

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>1997</b>					
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
<b>1998</b>					
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
<b>1999</b>					
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
<b>2000</b>					
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
<b>2001</b>					
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
<b>2002</b>					
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
<b>2003</b>					
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
<b>2004</b>					
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:  
1989-2019 (continued)**

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>2005</b>					
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
<b>2006</b>					
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
<b>2007</b>					
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
<b>2008</b>					
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
<b>2009</b>					
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
<b>2010</b>					
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
<b>2011</b>					
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
<b>2012</b>					
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

See footnote(s) at end of table.

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**Upland Cotton Price Changes Following Crop Production Reports – United States:  
1989-2019 (continued)**

Date	Price <sup>1</sup>			Price change <sup>2</sup>	
	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)
<b>2013</b>					
August .....	84.96	85.97	89.14	+101	+418
September .....	81.36	82.41	82.06	+105	+70
October .....	(NA)	(NA)	(NA)	(NA)	(NA)
November .....	74.33	74.41	73.87	+8	-46
December .....	77.15	77.53	80.09	+38	+294
Annual .....	79.40	79.17	82.46	-23	+306
<b>2014</b>					
August .....	64.63	63.06	63.14	-157	-149
September .....	69.10	69.64	64.91	+54	-419
October .....	63.85	63.96	63.26	+11	-59
November .....	62.76	61.24	57.95	-152	-481
December .....	58.56	58.34	58.77	-22	+21
Annual .....	59.36	58.41	58.13	-95	-123
<b>2015</b>					
August .....	59.36	62.46	64.45	+310	+509
September .....	60.54	61.42	60.21	+88	-33
October .....	60.09	59.94	61.67	-15	+158
November .....	60.43	60.45	61.04	+2	+61
December .....	63.06	63.40	61.97	+34	-109
Annual .....	60.43	60.49	60.29	+6	-14
<b>2016</b>					
August .....	69.66	68.24	66.89	-142	-277
September .....	67.66	65.80	66.49	-186	-117
October .....	66.10	67.91	69.82	+181	+372
November .....	68.07	67.74	69.89	-33	+182
December .....	70.48	69.75	70.80	-73	+32
Annual .....	71.49	70.92	70.90	-57	-59
<b>2017</b>					
August .....	68.41	69.12	65.52	+71	-289
September .....	72.35	71.79	68.16	-56	-419
October .....	67.06	66.14	65.84	-92	-122
November .....	67.13	66.78	67.33	-35	+20
December .....	70.96	70.90	73.07	-6	+211
Annual .....	79.96	78.91	79.56	-105	-40
<b>2018</b>					
August .....	83.47	82.07	78.34	-140	-513
September .....	79.32	79.05	74.84	-27	-448
October .....	73.19	73.20	74.31	+1	+112
November .....	75.17	75.22	72.68	+5	-249
December .....	75.31	75.45	74.11	+14	-120
Annual .....	68.24	67.98	66.03	-26	-221
<b>2019</b>					
August .....	53.87	52.85	55.40	-102	+153
September .....	55.66	58.54	57.93	+288	+227
October .....	59.23	58.56	61.68	-67	+245
November .....	61.49	61.65	61.16	+16	-33
December .....	60.88	61.43	62.54	+55	+166
Annual .....	66.23	66.85	65.76	+62	-47

(NA) Not available.

<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.

## Information Contacts

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