

Commodity Price Projections

	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06
(U.S. Dollars per Metric Ton)											
Wheat											
FOB U.S. Gulf	209	190	152	149	163	163	169	169	169	169	171
CIF Rotterdam	245	223	179	175	191	191	199	199	198	199	201
Canadian Thunder Bay	187	211	162	158	175	174	183	183	185	186	188
Australian Wheat Board	197	179	137	134	148	148	156	156	158	159	161
Rice											
FOB U.S. Houston	431	441	408	406	400	410	414	419	422	437	449
FOB Bangkok 100B NPQ	367	340	319	314	306	314	316	318	319	332	341
Corn											
FOB U.S. Gulf	169	123	107	107	109	110	115	118	120	124	127
CIF Rotterdam	190	138	120	120	123	124	129	132	134	139	142
Barley											
FOB Pacific Northwest	159	144	133	128	131	135	137	136	137	140	142
Sorghum											
FOB U.S. Gulf	159	119	108	107	110	112	116	118	120	123	125
Soybeans											
FOB U.S. Gulf	267	270	247	232	230	235	237	241	245	250	258
CIF Rotterdam	304	305	282	267	266	271	273	276	280	285	293
Soybean Oil											
FOB Decatur	546	510	492	465	453	461	468	490	509	531	557
FOB Rotterdam	575	531	508	477	464	473	481	505	526	551	580
Soybean Meal											
FOB Decatur 44%	246	240	217	207	210	215	217	216	216	218	222
CIF Rotterdam	256	273	233	224	226	231	233	231	232	234	237
Rapeseed											
CIF Rotterdam	296	302	299	282	279	293	293	306	314	322	327
Cash Vancouver	314	333	326	307	304	319	320	334	342	351	357
Rapeseed Oil											
FOB Rotterdam	566	557	503	457	443	459	476	511	543	586	628
Rapeseed Meal											
FOB Hamburg	180	187	156	150	152	155	156	155	156	157	159
Sugar											
FOB Caribbean	306	273	300	301	272	282	274	282	287	296	303
New York Spot	502	498	495	499	502	504	506	509	511	514	516
High-Fructose Corn Syrup											
Chicago Wholesale	376	408	406	397	399	402	406	411	415	419	424
Cotton											
Cotlook A Index	1,886	1,751	1,707	1,653	1,665	1,712	1,751	1,766	1,773	1,785	1,804
U.S. Farm	1,695	1,573	1,466	1,424	1,433	1,470	1,500	1,512	1,517	1,527	1,541

Commodity Price Projections (continued)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
(U.S. Dollars per Metric Ton)											
Beef											
Nebraska Direct Fed-Steer	1,436	1,448	1,548	1,657	1,751	1,815	1,731	1,607	1,546	1,475	1,508
U.S. Retail	6,178	6,244	6,690	7,025	7,293	7,531	7,439	7,290	7,277	7,234	7,380
Pork											
Iowa-Southern Minnesota											
Barrows and Gilts	1,176	1,186	1,022	927	1,001	1,081	1,016	945	1,027	1,106	1,023
U.S. Retail	4,871	4,913	4,848	4,819	5,063	5,310	5,295	5,246	5,486	5,651	5,641
Chicken											
U.S. 12-City Wholesale	1,351	1,273	1,254	1,260	1,283	1,298	1,285	1,275	1,279	1,296	1,297
Turkey											
U.S. Wholesale	1,466	1,450	1,492	1,488	1,514	1,505	1,486	1,456	1,460	1,467	1,435
Milk											
U.S. All Milk	325	302	298	295	286	286	287	289	288	292	291
Canadian Target, Industrial	410	410	418	435	457	482	502	520	539	559	575
Canadian Fluid Milk, Ontario	472	473	483	505	532	563	588	610	634	659	679
Australian Industrial Milk	167	159	159	155	153	149	147	144	142	140	138
Australian Fluid Milk	393	375	373	364	359	352	345	339	334	329	324
Cheese											
FOB Northern Europe	2,371	2,126	2,191	2,281	2,397	2,412	2,439	2,462	2,499	2,549	2,600
U.S. Wholesale	3,288	3,076	3,056	3,033	2,950	2,949	2,952	2,975	2,967	3,011	3,002
Canadian Wholesale	4,829	4,897	5,026	5,279	5,547	5,789	6,056	6,326	6,434	6,518	6,573
Canadian Retail	9,119	9,401	9,804	10,502	11,190	11,819	12,552	13,323	13,588	13,795	13,931
Australian Export	3,007	2,871	2,857	2,784	2,751	2,691	2,643	2,597	2,555	2,515	2,480
Butter											
FOB Northern Europe	1,692	1,661	1,630	1,583	1,577	1,570	1,570	1,585	1,605	1,630	1,656
U.S. Wholesale	2,212	1,772	1,690	1,660	1,674	1,620	1,582	1,545	1,536	1,514	1,500
Canadian Retail	4,334	4,270	4,262	4,322	4,429	4,524	4,482	4,392	4,287	4,167	4,033
Australian Export	1,712	1,634	1,565	1,473	1,422	1,381	1,350	1,320	1,295	1,275	1,254
Nonfat Dry Milk											
FOB Northern Europe	2,016	1,853	1,834	1,816	1,860	1,885	1,915	1,913	1,939	1,982	2,027
U.S. Wholesale	2,693	2,534	2,329	2,248	2,127	2,162	2,267	2,298	2,342	2,325	2,329
Canadian Retail	6,847	6,903	7,133	7,542	8,046	8,641	9,217	9,770	10,394	11,038	11,611
Australian Export	2,086	1,950	1,869	1,784	1,761	1,743	1,733	1,692	1,661	1,643	1,634

Policy Prices and World Prices by Commodity

	95/96	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06
Wheat											
	(U.S. Dollars per Metric Ton, Marketing Year)										
EU Intervention	190	180	168	167	168	168	169	170	171	172	173
Japanese Purchase	1,505	1,391	1,367	1,373	1,392	1,406	1,421	1,435	1,450	1,464	1,479
U.S. Target	147	0	0	0	0	0	0	0	0	0	0
FOB U.S. Gulf	209	190	152	149	163	163	169	169	169	169	171
Canadian Thunder Bay	187	211	162	158	175	174	183	183	185	186	188
Australian Wheat Board	197	179	137	134	148	148	156	156	158	159	161
Barley											
EU Intervention	190	180	168	167	168	168	169	170	171	172	173
Japanese Purchase	1,297	1,198	1,177	1,183	1,200	1,212	1,224	1,236	1,249	1,261	1,274
U.S. Target	108	0	0	0	0	0	0	0	0	0	0
FOB U.S. Pacific Northwest	159	144	133	128	131	135	137	136	137	140	142
Corn											
EU Intervention	190	180	168	167	168	168	169	170	171	172	173
U.S. Target	108	0	0	0	0	0	0	0	0	0	0
FOB U.S. Gulf	169	123	107	107	109	110	115	118	120	124	127
Rice											
Japanese Purchase	2,708	2,503	2,432	2,416	2,423	2,420	2,416	2,412	2,408	2,403	2,398
U.S. Target (rough)	236	0	0	0	0	0	0	0	0	0	0
FOB Bangkok 100B NPQ	367	340	319	314	306	314	316	318	319	332	341
Rapeseed											
EU Reference	361	378	351	341	335	332	328	326	325	321	318
Cash Vancouver	314	333	326	307	304	319	320	334	342	351	357
Soybeans											
EU Reference	361	378	351	341	335	332	328	326	325	321	318
U.S. Loan Rate	181	183	193	193	193	193	187	185	185	187	190
FOB U.S. Gulf	267	270	247	232	230	235	237	241	245	250	258
Cotton											
U.S. Target	1,607	0	0	0	0	0	0	0	0	0	0
Cotlook A Index	1,886	1,751	1,707	1,653	1,665	1,712	1,751	1,766	1,773	1,785	1,804

Policy Prices and World Prices by Commodity (continued)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Beef											
					(U.S. Dollars per Metric Ton)						
EU Intervention	4,335	4,048	4,004	4,028	4,048	4,068	4,089	4,109	4,130	4,151	4,172
Japanese Wholesale											
Dairy and Import	7,790	7,650	7,955	8,193	8,233	8,282	7,908	7,470	7,261	7,015	7,116
Wagyu	14,906	15,137	16,372	16,804	15,673	14,543	14,221	14,659	15,419	16,032	16,334
Nebraska Direct											
Fed Steer Price	1,436	1,448	1,548	1,657	1,751	1,815	1,731	1,607	1,546	1,475	1,508
U.S. Retail	6,178	6,244	6,690	7,025	7,293	7,531	7,439	7,290	7,277	7,234	7,380
Pork											
EU Basic	1,883	1,758	1,739	1,750	1,758	1,767	1,776	1,785	1,794	1,803	1,812
Japanese Wholesale	4,457	4,347	4,350	4,302	4,128	3,937	3,818	3,789	3,778	3,764	3,764
U.S. Barrows, Gilts	1,176	1,186	1,022	927	1,001	1,081	1,016	945	1,027	1,106	1,023
U.S. Retail	4,871	4,913	4,848	4,819	5,063	5,310	5,295	5,246	5,486	5,651	5,641
Broilers											
EU Producer	1,586	1,475	1,421	1,404	1,410	1,425	1,445	1,462	1,483	1,502	1,519
Japanese Wholesale	2,167	2,084	2,089	2,105	2,093	2,084	2,056	2,042	2,049	2,062	2,071
U.S. 12-City Wholesale	1,351	1,273	1,254	1,260	1,283	1,298	1,285	1,275	1,279	1,296	1,297
U.S. Retail	3,461	3,314	3,282	3,291	3,309	3,314	3,307	3,258	3,296	3,318	3,317
Butter											
EU Intervention	3,283	3,283	3,283	3,283	3,283	3,283	3,283	3,283	3,283	3,283	3,283
U.S. CCC Purchase	1,433	1,433	1,433	1,433	0	0	0	0	0	0	0
U.S. Wholesale	2,212	1,772	1,690	1,660	1,674	1,620	1,582	1,545	1,536	1,514	1,500
FOB Northern Europe	1,692	1,661	1,630	1,583	1,577	1,570	1,570	1,585	1,605	1,630	1,656
Canadian Support	3,857	3,800	3,792	3,846	3,941	4,025	4,007	3,950	3,880	3,795	3,697
Canadian Retail	4,334	4,270	4,262	4,322	4,429	4,524	4,482	4,392	4,287	4,167	4,033
Australian Export	1,712	1,634	1,565	1,473	1,422	1,381	1,350	1,320	1,295	1,275	1,254
Nonfat Dry Milk											
EU Intervention	2,564	2,394	2,368	2,382	2,394	2,406	2,418	2,430	2,443	2,455	2,467
U.S. CCC Purchase	2,347	2,308	2,266	2,225	0	0	0	0	0	0	0
U.S. Wholesale	2,693	2,534	2,329	2,248	2,127	2,162	2,267	2,298	2,342	2,325	2,329
FOB Northern Europe	2,016	1,853	1,834	1,816	1,860	1,885	1,915	1,913	1,939	1,982	2,027
Canadian Support	3,045	3,079	3,194	3,391	3,630	3,912	4,184	4,443	4,735	5,033	5,297
Canadian Retail	6,847	6,903	7,133	7,542	8,046	8,641	9,217	9,770	10,394	11,038	11,611
Australian Export	2,086	1,950	1,869	1,784	1,761	1,743	1,733	1,692	1,661	1,643	1,634
Cheese											
U.S. CCC Purchase	2,524	2,492	2,459	2,426	0	0	0	0	0	0	0
U.S. Wholesale	3,288	3,076	3,056	3,033	2,950	2,949	2,952	2,975	2,967	3,011	3,002
FOB Northern Europe	2,371	2,126	2,191	2,281	2,397	2,412	2,439	2,462	2,499	2,549	2,600
Canadian Wholesale	4,829	4,897	5,026	5,279	5,547	5,789	6,056	6,326	6,434	6,518	6,573
Canadian Retail	9,119	9,401	9,804	10,502	11,190	11,819	12,552	13,323	13,588	13,795	13,931
Australian Export	3,007	2,871	2,857	2,784	2,751	2,691	2,643	2,597	2,555	2,515	2,480
Milk											
EU Target	399	373	369	371	373	375	377	378	380	382	384
U.S. Support	228	225	222	218	0	0	0	0	0	0	0
U.S. Farm	325	302	298	295	286	286	287	289	288	292	291
Canadian Target, Industrial	410	410	418	435	457	482	502	520	539	559	575
Canadian Fluid Milk, Ontario	472	473	483	505	532	563	588	610	634	659	679
Australian Industrial Milk	167	159	159	155	153	149	147	144	142	140	138
Australian Fluid Milk	393	375	373	364	359	352	345	339	334	329	324