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### **USDA Final Marketing Year Average (MYA) Price for 2013/14 Wheat<sup>1</sup>**

National Agricultural Statistic Service (NASS) has released the final numbers for the 2013/14 Marketing Year Average (MYA) price for wheat. The KSU final estimate was off by 1 penny. Back on March 28, the KSU estimated MYA price was \$6.83 and missed the final MYA wheat price by 4 pennies.

Because of the weighting, as one moves through the marketing year, the estimate will get better. The author will update the estimate for feedgrains and soybeans in the near future. Because these crops are now close to the end of the marketing year, it is expected the updated estimate will be near the final number.

The Agricultural Risk Coverage (ARC) in the new Farm Bill uses the most recent 5 years of MYA prices to set the guaranteed, while PLC's guarantee is set in statute. This final number will make the ARC price final for wheat that sets the 2014 guarantee. The next question is what will the final wheat price be for 2014/15 that is combined with yield to determine the ARC payment, if any? The 2014/15 marketing year for wheat started on June 1, 2014, so the longer it takes for USDA to announce signup, the less forecasting will be need to determine the size of payments in the first year of the New Farm Bill.

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Table 1. Comparing the 2013/14 KSU Estimated MYA Wheat Price vs. Final USDA MYA Price

	<b>KSU Est Price</b>	<b>NASS Final Price</b>	<b>KSU Est Wt.</b>	<b>NASS Final Wt.</b>
June .....	<b>7.37</b>	<b>7.37</b>	<b>8.4</b>	<b>8.40</b>
July .....	<b>6.95</b>	<b>6.95</b>	<b>19.1</b>	<b>19.10</b>
August .....	<b>6.88</b>	<b>6.88</b>	<b>13.4</b>	<b>13.40</b>
September .....	<b>6.80</b>	<b>6.80</b>	<b>11.3</b>	<b>11.30</b>
October .....	<b>6.94</b>	<b>6.94</b>	<b>8.0</b>	<b>8.00</b>
November .....	<b>6.85</b>	<b>6.85</b>	<b>4.0</b>	<b>4.00</b>
December .....	<b>6.73</b>	<b>6.73</b>	<b>5.7</b>	<b>5.70</b>
January 1 .....	<b>6.65</b>	<b>6.65</b>	<b>7.7</b>	<b>7.70</b>
February .....	<b>6.50</b>	<b>6.50</b>	<b>6.4</b>	<b>6.40</b>
March .....	<b>6.74</b>	<b>6.74</b>	<b>8.4</b>	<b>8.40</b>
April .....	<b>6.82</b>	<b>6.82</b>	<b>4.9</b>	<b>4.90</b>
May .....	<b>7.08</b>	<b>7.08</b>	<b>2.7</b>	<b>2.70</b>
MYA13/14 Price	<b>\$6.88</b>	<b>6.87</b>		