**Adjustment of Price to Reflect Target Moisture**

The report NASS average Barrel Prices are adjusted to the standard 38% moisture. The following formulas are used to adjust actual barrel prices:

\[ TM = \text{Target Moisture (e.g. 0.38)} \]
\[ AM = \text{Observed Actual Moisture (e.g. 0.34)} \]

AP= Actual Market Price  
ADJP=Moisture Adjusted Price

\[ ADJP = AP \times \frac{(1-TM)}{(1-AM)} \]

**Example:**
TM=0.38  
AM=0.349  
AP=1.4612

\[ ADJP = 1.4612 \times \left( \frac{1-0.380}{1-0.349} \right) = 1.4612 \times \left( \frac{0.620}{0.651} \right) = 1.4612 \times 0.9524 = 1.3916 \]