

PRODUCT MANAGEMENT BULLETIN: PM-23-009

DATE February 15, 2023

TO: All Approved Insurance Providers
All Risk Management Agency Field Offices
All Other Interested Parties

FROM: Richard H. Flournoy, Deputy Administrator /s/ John W. Underwood for Deputy
Administrator 2/15/2023

SUBJECT: 2023 Crop Year (CY) Common Crop Insurance Policy, Area Risk Protection
Insurance, and Margin Protection Projected Prices and Volatility Factors

Common Crop Insurance Policy & Area Risk Protection Insurance ¹

The 2023 CY **projected prices** shown below are approved for the following plans of insurance: Yield Protection, Area Yield Protection, Revenue Protection, Area Revenue Protection, Revenue Protection with Harvest Price Exclusion, and Area Revenue Protection with the Harvest Price Exclusion. The 2023 CY **volatility factors** shown below are approved for the following plans of insurance: Revenue Protection, Area Revenue Protection, Revenue Protection with Harvest Price Exclusion, and Area Revenue Protection with the Harvest Price Exclusion. The projected prices and volatility factors apply to policies with a **February 28 sales closing date, unless otherwise indicated**, and are applicable for the crops, types, practices, and states indicated below:

Crop/Type/Practice/State	Exchange	Contract
Corn Alabama, Florida, Georgia, Louisiana, and South Carolina	CBOT	September Corn
Corn - Organic Practice Alabama, Florida, Georgia, Louisiana, and South Carolina	CBOT	September Corn
Corn Arkansas and Mississippi	CBOT	December Corn
Corn - Organic Practice Arkansas and Mississippi	CBOT	December Corn
Corn North Carolina	CBOT	December Corn
Corn - Organic Practice North Carolina	CBOT	December Corn
Corn Arizona, California, and Nevada	CBOT	December Corn
Corn - Organic Practice Arizona, California, and Nevada	CBOT	December Corn
Cotton ² All States	ICE	December Cotton
Cotton - Organic Practice ² All States	ICE	December Cotton
Grain Sorghum Alabama, Florida, Georgia, and South Carolina	CBOT	December Corn
Grain Sorghum - Organic Practice Alabama, Florida, Georgia, and South Carolina	CBOT	December Corn
Grain Sorghum	CBOT	December

Arkansas, Louisiana, and Mississippi		Corn
Grain Sorghum - Organic Practice Arkansas, Louisiana, and Mississippi	CBOT	December Corn
Grain Sorghum Arizona, California, and North Carolina	CBOT	December Corn
Grain Sorghum - Organic Practice Arizona, California, and North Carolina	CBOT	December Corn
Peanuts - Runner Type Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Missouri, North Carolina, South Carolina, and Texas	CBOT/ ICE	December Wheat, Cotton, Soybean Oil, and S
Peanuts - Spanish Type Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, and Texas	CBOT/ ICE	December Wheat, Cotton, Soybean Oil, and S
Peanuts - Virginia Type Alabama, Florida, Georgia, Mississippi, North Carolina, and South Carolina	CBOT/ ICE	December Wheat, Cotton, Soybean Oil, and S
Popcorn March 15 Sales Closing Date Alabama	CBOT	September Corn
Popcorn - Organic Practice March 15 Sales Closing Date Alabama	CBOT	September Corn
Rice - Long Grain Type ³ Louisiana	CBOT	September Rice
Rice - Long Grain Type; Organic Practice Louisiana	CBOT	September Rice
Rice - Medium/Short Grain Types Louisiana	CBOT	September Rice
Rice - Medium/Short Grain Types; Organic Practice Louisiana	CBOT	September Rice
Rice - Long Grain Type ³ Arkansas, Mississippi, and Texas	CBOT	November Rice
Rice - Long Grain Type; Organic Practice Arkansas, Mississippi, and Texas	CBOT	November Rice
Rice - Medium/Short Grain Types Arkansas, Mississippi, and Texas	CBOT	November Rice
Rice - Medium/Short Grain Types; Organic Practice Arkansas, Mississippi, and Texas	CBOT	November Rice
Rice - Long Grain Type California, Oklahoma, and Tennessee	CBOT	November Rice
Rice - Long Grain Type; Organic Practice California, Oklahoma, and Tennessee	CBOT	November Rice

Rice - Medium/Short Grain Types California	CBOT	November Rice
Rice - Medium/Short Grain Types; Organic Practice California	CBOT	November Rice
Rice - Medium/Short Grain Types Oklahoma and Tennessee	CBOT	November Rice
Rice - Medium/Short Grain Types; Organic Practice Oklahoma and Tennessee	CBOT	November Rice
Soybeans Arkansas, Louisiana, Mississippi, and Texas	CBOT	November Soybeans
Soybeans - Organic Practice Arkansas, Louisiana, Mississippi, and Texas	CBOT	November Soybeans
Soybeans Alabama, Florida, Georgia, North Carolina, and South Carolina	CBOT	January (2024) Soybeans
Soybeans - Organic Practice Alabama, Florida, Georgia, North Carolina, and South Carolina	CBOT	January (2024) Soybeans

¹ Projected Prices and Volatility Factors are applicable for the Enhanced Coverage Option (ECO) and the Supplemental Coverage Option (SCO), where available.

² Projected Prices and Volatility Factors are applicable for Stacked Income Protection (STAX - cotton only), where available.

³ The long grain type projected price (conventional practice) is used as the price election under the terms of the Hybrid Seed Rice Crop Provisions.

Margin Protection

The following 2023 CY **margin projected prices** and **volatility factors** are approved for the Margin Protection plan. The margin projected price is used in conjunction with projected input prices and the expected county yield to derive the expected margin (per acre), trigger margin (per acre) and liability. The expected margins for each crop/county are available at the following: webapp.rma.usda.gov/apps/actuarialinformationbrowser/.

Please see the following for program details: www.rma.usda.gov/Policy-and-Procedure/Insurance-Plans/Margin-Protection-for-Corn-Rice-Soybeans-and-Wheat

Crop/Type	Exchange	Contract	Margin Projected Price	Volatility Factor
Rice - Long Grain Type and No Type Specified Louisiana	CBOT	September Rice	\$0.169 per pound	0.10
Rice - Medium/Short Grain Types Louisiana	CBOT	September Rice	\$0.255 per pound	0.10
Rice - Long Grain Type and No Type Specified Arkansas, Mississippi, and Texas	CBOT	November Rice	\$0.169 per pound	0.11
Rice - Medium/Short Grain Types Arkansas, Mississippi, and Texas	CBOT	November Rice	\$0.255 per pound	0.11
Rice - Long Grain Type and No Type Specified California and Missouri	CBOT	November Rice	\$0.169 per pound	0.11
Rice - Medium/Short Grain Types California	CBOT	November Rice	\$0.330 per pound	0.11
Rice - Medium/Short Grain Types Missouri	CBOT	November Rice	\$0.255 per pound	0.11

DISPOSAL DATE

December 31, 2023