

PM-15-013 2015 Crop Year Common Crop Insurance Policy and Area Risk Protection Insurance Projected Prices and Volatility Factors and Hybrid Seed Price Endorsement Hybrid Seed Corn Prices

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Date

March 3, 2015

To

All Approved Insurance Providers

All Risk Management Agency Field Offices

All Other Interested Parties

From

Tim B. Witt, Deputy Administrator /s/ Rodger M. Matthews, for

Subject

2015 Crop Year (CY) Common Crop Insurance Policy and Area Risk Protection

Insurance Projected Prices and Volatility Factors and Hybrid Seed Price Endorsement

Hybrid Seed Corn Prices

Common Crop Insurance Policy & Area Risk Protection Insurance ¹

The 2015 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 - Harvest Price Exclusion. The 2015 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 - Harvest Price Exclusion. The projected prices and volatility factors apply to policies with a **March 15 sales closing date, *unless otherwise indicated***, and are applicable for the crops, practices, types and states indicated below:

Crop/Practice/Type/State	Exchange	Contract	Projected Price	Volatility Factor
Barley Kansas	CBOT	July Corn	\$3.45/bushel	0.14
Barley Iowa, Nebraska, New York & Pennsylvania	CBOT	September Corn	\$3.51/bushel	0.17
Barley Colorado, Idaho, Maine, Michigan, Minnesota, Montana, Nevada, North Dakota, Oregon, South Dakota, Utah, Vermont, Washington, Wisconsin & Wyoming	CBOT	September Corn	\$3.51/bushel	0.19
Barley Alaska	CBOT	December Corn	\$4.03/bushel	0.19
Barley California	CBOT	December Corn	\$3.59/bushel	0.19
Barley (March 15 Sales Closing Date, Winter Types without Winter Coverage Endorsement) Idaho, Oregon & Washington (previously released 9/16/2014)	CBOT	September Corn	\$3.41/bushel	0.21
Barley (September 30 Sales Closing Date, Spring Type) Kansas	CBOT	July Corn	\$3.45/bushel	0.14

Crop/Practice/Type/State	Exchange	Contract	Projected Price	Volatility Factor
Barley (September 30 Sales Closing Date, Spring Types) New York & Pennsylvania	CBOT	September Corn	\$3.51/bushel	0.17
Barley (September 30 Sales Closing Date, Spring Types) Colorado, Idaho, Oregon & Washington	CBOT	September Corn	\$3.51/bushel	0.19
Barley (October 31 Sales Closing Date, Spring Types) Nevada & Utah	CBOT	September Corn	\$3.51/bushel	0.19
Canola All States	ICE	November Canola	\$0.161/pound	0.13
Canola - Rapeseed Type All States	ICE	November Canola	\$0.195/pound	0.00
Canola (August 31 Sales Closing Date, Spring Type) Idaho, Oregon & Washington	ICE	November Canola	\$0.161/pound	0.13
Canola - Rapeseed Type (August 31 Sales Closing Date, Spring Type) Idaho, Oregon & Washington	ICE	November Canola	\$0.195/pound	0.00
Corn Oklahoma & Texas	CBOT	December Corn	\$4.15/bushel	0.19
Corn - Organic Practice Oklahoma & Texas	CBOT	December Corn	\$7.81/bushel	0.19

Crop/Practice/Type/State	Exchange	Contract	Projected Price	Volatility Factor
Corn				
Colorado, Connecticut, Delaware, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, Minnesota, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Dakota, Ohio, Pennsylvania, Rhode Island, South Dakota, Tennessee, Utah, Vermont, Virginia, West Virginia, Wisconsin & Wyoming	CBOT	December Corn	\$4.15/bushel	0.21
Corn - Organic Practice				
Colorado, Connecticut, Delaware, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, Minnesota, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Dakota, Ohio, Pennsylvania, Rhode Island, South Dakota, Tennessee, Utah, Vermont, Virginia, West Virginia, Wisconsin & Wyoming	CBOT	December Corn	\$7.81/bushel	0.21
Corn				
Idaho, Michigan, Oregon & Washington	CBOT	December Corn	\$4.15/bushel	0.22
Corn - Organic Practice				
Idaho, Michigan, Oregon & Washington	CBOT	December Corn	\$7.81/bushel	0.22
Cotton				
Missouri, Tennessee, Texas & Virginia	ICE	December Cotton	\$0.64/pound	0.15

Crop/Practice/Type/State	Exchange	Contract	Projected Price	Volatility Factor
Cotton - Organic Practice Missouri, Tennessee, Texas & Virginia	ICE	December Cotton	\$1.19/pound	0.15
Cotton Kansas, New Mexico & Oklahoma	ICE	December Cotton	\$0.64/pound	0.16
Cotton - Organic Practice Kansas, New Mexico & Oklahoma	ICE	December Cotton	\$1.19/pound	0.16
Grain Sorghum Texas	CBOT	December Corn	\$3.99/bushel	0.19
Grain Sorghum - Organic Practice Texas	CBOT	December Corn	\$6.11/bushel	0.19
Grain Sorghum All States, except Texas	CBOT	December Corn	\$3.99/bushel	0.21
Grain Sorghum - Organic Practice All States, except Texas	CBOT	December Corn	\$6.11/bushel	0.21
Peanuts - Runner Type New Mexico, Oklahoma, Texas & Virginia	CBOT/ICE	December Wheat, Cotton, Soybean Oil & Soybean Meal	\$0.2118/pound	0.08
Peanuts - Spanish Type New Mexico, Oklahoma & Texas	CBOT/ICE	December Wheat, Cotton, Soybean Oil & Soybean Meal	\$0.2817/pound	0.08

Crop/Practice/Type/State	Exchange	Contract	Projected Price	Volatility Factor
Peanuts - Valencia Type New Mexico, Oklahoma & Texas	CBOT/ICE	December Wheat, Cotton, Soybean Oil & Soybean Meal	\$0.2457/pound	0.08
Peanuts - Virginia Type New Mexico, Oklahoma, Texas & Virginia	CBOT/ICE	December Wheat, Cotton, Soybean Oil & Soybean Meal	\$0.2457/pound	0.08
Popcorn Alabama (previously released: 2/17/2015)	CBOT	September Corn	\$0.1746/pound	0.19
Popcorn - Organic Practice Alabama (previously released: 2/17/2015)	CBOT	September Corn	\$0.2515/pound	0.19
Popcorn All States, except Alabama & Michigan	CBOT	December Corn	\$0.1789/pound	0.21
Popcorn - Organic Practice All States, except Alabama & Michigan	CBOT	December Corn	\$0.2577/pound	0.21
Popcorn Michigan	CBOT	December Corn	\$0.1789/pound	0.22
Popcorn - Organic Practice Michigan	CBOT	December Corn	\$0.2577/pound	0.22

Crop/Practice/Type/State	Exchange	Contract	Projected Price	Volatility Factor
Soybeans Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, South Dakota, Tennessee, Texas, Vermont, Washington & Wisconsin	CBOT	November Soybeans	\$9.73/bushel	0.16
Soybeans - Organic Practice Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, South Dakota, Tennessee, Texas, Vermont, Washington & Wisconsin	CBOT	November Soybeans	\$16.97/bushel	0.16
Soybeans Delaware, Maryland, Oklahoma, Virginia & West Virginia	CBOT	January (2016) Soybeans	\$9.78/bushel	0.16
Soybeans - Organic Practice Delaware, Maryland, Oklahoma, Virginia & West Virginia	CBOT	January (2016) Soybeans	\$17.06/bushel	0.16
Sunflowers - Oil Type All States	CBOT	December Soybean Oil	\$0.169/pound	0.16
Sunflowers - Confectionary Type All States	CBOT	December Soybean Oil	\$0.265/pound	0.16

Crop/Practice/Type/State	Exchange	Contract	Projected Price	Volatility Factor
Wheat - All Types Except Durum				
Alaska, California, Colorado, Iowa, Maine, Minnesota, Montana, Nebraska, North Dakota, Oregon [Klamath County only], South Dakota, Vermont, Wisconsin & Wyoming	MGE	September HRS Wheat	\$5.85/bushel	0.15
Wheat - Durum Type				
Montana, North Dakota & South Dakota	MGE	September HRS Wheat	\$6.32/bushel	0.15
Wheat (September 30 Sales Closing Date, Spring Type)				
California, Colorado, Iowa, Nebraska, Oregon [Klamath County only] & Wisconsin	MGE	September HRS Wheat	\$5.85/bushel	0.15
Wheat (September 30 Sales Closing Date, Spring & Khorasan Types)				
Montana	MGE	September HRS Wheat	\$5.85/bushel	0.15
Wheat (September 30 Sales Closing Date, Spring Type & No Type Specified)				
South Dakota & Wyoming	MGE	September HRS Wheat	\$5.85/bushel	0.15

¹ Projected Prices and Volatility Factors are applicable for the following: Stacked Income Protection (STAX) cotton policies; and Supplemental Coverage Option (SCO) policies.

Hybrid Seed Price Endorsement

The following 2015 CY hybrid seed corn prices have been approved for the Hybrid Seed Price Endorsement: **\$4.15 per bushel** for the non-organic practice; **\$7.81 per bushel** for the certified organic practice.

These amounts reflect the higher values of either: 1) the previously-released 2015 crop year MPCI hybrid seed corn price elections [non-organic practice: \$3.74 per bushel; certified organic practice: \$6.88 per bushel]; or 2) the futures-based price derived from the average daily settlement price in February for the 2015 December CBOT corn contract [non-organic practice: \$4.15 per bushel], multiplied by an organic corn price factor [certified organic practice: \$7.81 per bushel].

DISPOSAL DATE

December 31, 201