

## **PM-23-014**

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Date

March 1, 2023

To

All Approved Insurance Providers

All Risk Management Agency Field Offices

All Other Interested Parties

From

Richard H. Flournoy, Deputy Administrator /s/ Richard H. Flournoy

Subject

2023 Crop Year (CY) Common Crop Insurance Policy and Area Risk Protection Insurance Projected Prices and Volatility Factors; Malting Barley Endorsement Projected Price Component and Volatility Factor; and Hybrid Seed Price Endorsement - Hybrid Seed Corn Prices

### **Common Crop Insurance Policy & Area Risk Protection Insurance <sup>1</sup>**

The Risk Management Agency (RMA) approved the 2023 CY projected prices shown below 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. RMA approved the 2023 CY volatility factors shown below 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 March 15 sales closing date, *unless otherwise indicated*, and apply for the crops, practices, types, and states indicated below:

Crop/Practice/Type/State	Exchange	Contract	Projected Volatility	
			Price	Factor

<b>Barley</b> Kansas (Spring type)	CBOT	July Corn	\$6.08 per bushel	0.12
<b>Barley - Organic Practice</b> Kansas (Spring type)	CBOT	July Corn	\$12.98 per bushel	0.12
<b>Barley</b> Iowa, Nebraska, New York (Spring type), and Pennsylvania (Spring type)	CBOT	September Corn	\$5.59 per bushel	0.15
<b>Barley - Organic Practice</b> Iowa, Nebraska, New York (Spring type), and Pennsylvania (Spring type)	CBOT	September Corn	\$11.94 per bushel	0.15
<b>Barley</b> California (Spring types), Colorado (Spring types), Idaho (Spring types), Maine, Michigan, Minnesota, Montana, Nevada, North Dakota, Oregon (Spring types), South Dakota, Utah, Vermont, Washington (Spring types), Wisconsin, and Wyoming	CBOT	September Corn	\$5.59 per bushel	0.17
<b>Barley - Organic Practice</b> California (Spring types), Colorado (Spring types), Idaho (Spring types), Maine, Michigan, Minnesota, Montana, Nevada, North Dakota, Oregon (Spring types), South Dakota, Utah, Vermont, Washington (Spring types), Wisconsin, and Wyoming	CBOT	September Corn	\$11.94 per bushel	0.17
<b>Barley</b> Alaska	CBOT	December Corn	\$7.02 per bushel	0.17
<b>Barley - Organic Practice</b> Alaska	CBOT	December Corn	\$15.01 per bushel	0.17

**Barley (March 15 Sales Closing Date, Winter Types without Winter Coverage Endorsement)**

California, Idaho, Oregon, and Washington (previously released 9/15/2022)

CBOT

September  
Corn      \$5.73 per bushel      0.26

**Barley - Organic Practice (March 15 Sales Closing Date, Winter Types without Winter Coverage Endorsement)**

California, Idaho, Oregon, and Washington (previously released 9/15/2022)

CBOT

September  
Corn      \$12.25 per bushel      0.26

**Barley (September 30 Sales Closing Date, Spring Type)**

Kansas

CBOT

July  
Corn      \$6.08 per bushel      0.12

**Barley - Organic Practice (September 30 Sales Closing Date, Spring Type)**

Kansas

CBOT

July  
Corn      \$12.98 per bushel      0.12

**Barley (September 30 Sales Closing Date, Spring Types)**

New York and Pennsylvania

CBOT

September  
Corn      \$5.59 per bushel      0.15

**Barley - Organic Practice (September 30 Sales Closing Date, Spring Types)**

New York and Pennsylvania

CBOT

September  
Corn      \$11.94 per bushel      0.15

**Barley (September 30 Sales Closing Date, Spring Types)**

California, Colorado, Idaho, Oregon, and Washington

CBOT

September  
Corn      \$5.59 per bushel      0.17

**Barley - Organic Practice****(September 30 Sales Closing Date, Spring Types)**

California, Colorado, Idaho, Oregon, and Washington

CBOT

September  
Corn \$11.94 per bushel 0.17**Barley (October 31 Sales Closing Date, Spring Types)**

Nevada and Utah

CBOT

September  
Corn \$5.59 per bushel 0.17**Barley - Organic Practice****(October 31 Sales Closing Date, Spring Types)**

Nevada and Utah

CBOT

September  
Corn \$11.94 per bushel 0.17**Canola**

All States

ICE

November  
Canola \$0.272 per pound 0.15**Canola - Rapeseed Type**

All States

ICE

November  
Canola \$0.376 per pound 0.00**Canola (August 31 Sales Closing Date, Spring Type(s))**

Idaho, Oregon, and Washington

ICE

November  
Canola \$0.272 per pound 0.15**Canola - Rapeseed Type (August 31 Sales Closing Date, Spring Type(s))**

Idaho, Oregon, and Washington

ICE

November  
Canola \$0.376 per pound 0.00**Corn**

Oklahoma and Texas

CBOT

December  
Corn \$5.91 per bushel 0.17**Corn - Organic Practice**

Oklahoma and Texas

CBOT

December  
Corn \$11.10 per bushel 0.17

**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, and  
 Wyoming

CBOT

December  
 Corn

\$5.91 per  
 bushel

0.18

**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, and  
 Wyoming

CBOT

December  
 Corn

\$11.10 per  
 bushel

0.18

**Corn**

Idaho, Michigan, Oregon, and  
 Washington

CBOT

December  
 Corn

\$5.91 per  
 bushel

0.19

**Corn - Organic Practice**

Idaho, Michigan, Oregon, and  
 Washington

CBOT

December  
 Corn

\$11.10 per  
 bushel

0.19

**Corn - High Amylose Type**

Illinois, Indiana, Iowa, Kansas,  
 Missouri, Nebraska, and South Dakota

CBOT

December  
 Corn

\$8.27 per  
 bushel

0.18

**Cotton <sup>2</sup>**

Missouri, Tennessee, Texas, and  
 Virginia

ICE

December  
 Cotton

\$0.84 per  
 pound

0.22

<b>Cotton - Organic Practice <sup>2</sup></b> Missouri, Tennessee, Texas, and Virginia	ICE	December Cotton	\$1.36 per pound	0.22
<b>Cotton <sup>2</sup></b> Kansas, New Mexico, and Oklahoma	ICE	December Cotton	\$0.84 per pound	0.23
<b>Cotton - Organic Practice <sup>2</sup></b> Kansas, New Mexico, and Oklahoma	ICE	December Cotton	\$1.36 per pound	0.23
<b>Grain Sorghum</b> Texas	CBOT	December Corn	\$5.84 per bushel	0.17
<b>Grain Sorghum - Organic Practice</b> Texas	CBOT	December Corn	\$12.22 per bushel	0.17
<b>Grain Sorghum</b> All States, except Texas	CBOT	December Corn	\$5.84 per bushel	0.18
<b>Grain Sorghum - Organic Practice</b> All States, except Texas	CBOT	December Corn	\$12.22 per bushel	0.18
<b>Oats</b> Virginia (Spring type)	CBOT	September SRW Wheat	\$4.28 per bushel	0.17
<b>Oats - Organic Practice</b> Virginia (Spring type)	CBOT	September SRW Wheat	\$8.14 per bushel	0.17
<b>Oats</b> Colorado, Idaho, Illinois, Indiana, Iowa, Kansas, Maryland, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, South Dakota, Utah, Washington, West Virginia, Wisconsin, and Wyoming	CBOT	September SRW Wheat	\$4.28 per bushel	0.21

**Oats - Organic Practice**

Colorado, Idaho, Illinois, Indiana,  
Iowa, Kansas, Maryland, Michigan,  
Minnesota, Missouri, Montana,  
Nebraska, Nevada, New Jersey, New  
York, North Dakota, Ohio, Oregon,  
Pennsylvania, South Dakota, Utah,  
Washington, West Virginia,  
Wisconsin, and Wyoming

CBOT

September \$8.14 per  
SRW Wheat bushel 0.21

**Oats**

Alaska

CBOT

December \$5.60 per  
SRW Wheat bushel 0.21

**Oats - Organic Practice**

Alaska

CBOT

December \$10.64 per  
SRW Wheat bushel 0.21

**Oats**

California (Spring type) and Maine

CBOT

December \$4.36 per  
SRW Wheat bushel 0.21

**Oats - Organic Practice**

California (Spring type) and Maine

CBOT

December \$8.28 per  
SRW Wheat bushel 0.21

**Peanuts - Runner Type**

New Mexico, Oklahoma, Texas, and  
Virginia

CBOT/ ICE

December  
Wheat,  
Cotton,  
Soybean  
Oil, and  
Soybean  
Meal

\$0.2671  
per pound 0.16

**Peanuts - Spanish Type**

New Mexico, Oklahoma, and Texas

CBOT/ ICE

December  
Wheat,  
Cotton,  
Soybean  
Oil, and  
Soybean  
Meal

\$0.4167  
per pound 0.16

<b>Peanuts - Valencia Type</b> New Mexico, Oklahoma, and Texas	CBOT/ ICE	December Wheat, Cotton, Soybean Oil, and Soybean Meal	\$0.3018 per pound	0.16
<b>Peanuts - Virginia Type</b> New Mexico, Oklahoma, Texas, and Virginia	CBOT/ ICE	December Wheat, Cotton, Soybean Oil, and Soybean Meal	\$0.3018 per pound	0.16
<b>Popcorn</b> Alabama (previously released: 2/15/2023)	CBOT	September Corn	\$0.2619 per pound	0.17
<b>Popcorn - Organic Practice</b> Alabama (previously released: 2/15/2023)	CBOT	September Corn	\$0.3770 per pound	0.17
<b>Popcorn</b> All States, except Alabama and Michigan	CBOT	December Corn	\$0.2541 per pound	0.18
<b>Popcorn - Organic Practice</b> All States, except Alabama and Michigan	CBOT	December Corn	\$0.3658 per pound	0.18
<b>Popcorn</b> Michigan	CBOT	December Corn	\$0.2541 per pound	0.19
<b>Popcorn - Organic Practice</b> Michigan	CBOT	December Corn	\$0.3658 per pound	0.19
<b>Rice - Long Grain Type</b> Illinois and Missouri	CBOT	November Rice	\$0.168 per pound	0.11
<b>Rice - Organic Practice; Long Grain Type</b> Illinois and Missouri	CBOT	November Rice	\$0.225 per pound	0.11



<b>Rice - Medium/Short Grain Types</b> Illinois and Missouri	CBOT	November Rice	\$0.254 per pound	0.11
<b>Rice - Organic Practice; Medium/Short Grain Types</b> Illinois and Missouri	CBOT	November Rice	\$0.341 per pound	0.11
<b>Soybeans</b> Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, South Dakota, Tennessee, Texas, Vermont, Washington, and Wisconsin	CBOT	November Soybeans	\$13.76 per bushel	0.13
<b>Soybeans - Organic Practice</b> Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, South Dakota, Tennessee, Texas, Vermont, Washington, and Wisconsin	CBOT	November Soybeans	\$28.29 per bushel	0.13
<b>Soybeans</b> Delaware, Maryland, Oklahoma, Virginia, and West Virginia	CBOT	January (2024) Soybeans	\$13.80 per bushel	0.13
<b>Soybeans - Organic Practice</b> Delaware, Maryland, Oklahoma, Virginia, and West Virginia	CBOT	January (2024) Soybeans	\$28.37 per bushel	0.13
<b>Sunflowers - Oil Type</b> All States	CBOT	December Soybean Oil	\$0.305 per pound	0.21
<b>Sunflowers - Confectionery Type</b> All States	CBOT	December Soybean Oil	\$0.326 per pound	0.21

**Sunflowers - Organic Practice; Oil  
& Confectionery Types**

All States

CBOT

December \$0.555 per 0.21  
Soybean Oil pound

**Wheat - All Types Except Durum**

Alaska, California, Colorado, Iowa,  
Maine, Minnesota, Montana,  
Nebraska, North Dakota, Oregon  
(Klamath County), South Dakota,  
Vermont, Wisconsin, and Wyoming

MGE

September \$8.87 per 0.18  
HRS Wheat bushel

**Wheat - Organic Practice; All  
Types Except Durum**

Alaska, California, Colorado, Iowa,  
Maine, Minnesota, Montana,  
Nebraska, North Dakota, Oregon  
(Klamath County), South Dakota,  
Vermont, Wisconsin, and Wyoming

MGE

September \$17.67 per 0.18  
HRS Wheat bushel

**Wheat - Durum Type**

Montana, North Dakota, and South  
Dakota

MGE

September \$10.11 per 0.18  
HRS Wheat bushel

**Wheat - Organic Practice; Durum  
Type**

Montana, North Dakota, and South  
Dakota

MGE

September \$20.14 per 0.18  
HRS Wheat bushel

**Wheat (September 30 Sales  
Closing Date, Spring Type)**

California, Colorado, Iowa, Montana  
(including Khorasan), Nebraska,  
Oregon (Klamath County), South  
Dakota, Wisconsin, and Wyoming

MGE

September \$8.87 per 0.18  
HRS Wheat bushel

## Wheat - Organic Practice

### (September 30 Sales Closing

### Date, Spring Type)

California, Colorado, Iowa, Montana MGE  
(including Khorasan), Nebraska,  
Oregon (Klamath County), South  
Dakota, Wisconsin, and Wyoming

September \$17.67 per 0.18  
HRS Wheat bushel

<sup>1</sup> Projected Prices and Volatility Factors apply for the Enhanced Coverage Option (ECO) and the Supplemental Coverage Option (SCO), where available.

<sup>2</sup> Projected Prices and Volatility Factors apply for Stacked Income Protection (STAX - cotton only).

## Malting Barley Endorsement

The Malting Barley Endorsement (MBE) utilizes a Chicago Board of Trade (CBOT) soft red wheat price component to derive the projected price for any insured whose malt barley contract provides for a premium amount above or below a base price to be determined, and the base price is not determined by the acreage reporting date.

### Malting Barley Type Exchange Contract Projected Price Volatility Factor

Spring Planted Type	Exchange	Contract	Projected Price	Volatility Factor
All States	CBOT	September SRW Wheat	\$7.77 per bushel	0.21

## Hybrid Seed Price Endorsement

RMA approved the following 2023 CY hybrid seed corn prices for the Hybrid Seed Price Endorsement: **\$6.23 per bushel** for the non-organic practice; and **\$11.84 per bushel** for the certified organic practice.

These amounts reflect the higher values of either: 1) the previously released 2023 crop year MPCl hybrid corn seed price elections [non-organic practice: \$6.23 per bushel; certified organic practice: \$11.84 per bushel]; or 2) the futures-based prices derived from the average daily settlement price in February for the 2023 December CBOT corn contract [non-organic practice: \$5.91 per bushel], multiplied by an organic corn price factor [certified organic practice: \$11.10 per bushel].

## DISPOSAL DATE

December 31, 2023