

PM-22-056: 2022 Crop Year (CY) Common Crop Insurance Policy Harvest Prices; 2023 CY Common Crop Insurance Policy and Area Risk Protection Insurance Projected Prices and Volatility Factors; 2023 CY Malting Barley Endorsement Price Components; and 2023 ...

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Date

September 15, 2022

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 9/16/2022

Subject

2022 Crop Year (CY) Common Crop Insurance Policy Harvest Prices; 2023 CY Common Crop Insurance Policy and Area Risk Protection Insurance Projected Prices and Volatility Factors; 2023 CY Malting Barley Endorsement Price Components; and 2023 CY Margin Protection Plan Projected Prices and Volatility Factors

Common Crop Insurance Policy ¹

The 2022 CY **harvest prices** shown below are approved for the following plans of insurance: Revenue Protection and Revenue Protection with Harvest Price Exclusion. The harvest prices are applicable for the crop, sales closing date, states, and practices indicated in the following table.

Crop/Sales Closing Date/ State/Practice	Exchange	Contract	Harvest Price
Corn February 28 Sales Closing Date Arkansas and Mississippi	CBOT	December Corn	\$6.58 per bushel
Corn - Organic Practice February 28 Sales Closing Date Arkansas and Mississippi	CBOT	December Corn	\$13.07 per bushel

¹ Harvest Prices are applicable for the Enhanced Coverage Option (ECO) and the Supplemental Coverage Option (SCO).

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 – 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 – Harvest Price Exclusion. The projected prices and volatility factors are applicable for the crops, sales closing dates, states, types, and practices indicated in the following table.

Crop/Sales Closing Date/ State/Type/Practice	Exchange	Contract	Projected Price	Volatility Factor
Barley September 30 Sales Closing Date Colorado (Winter types), Delaware, Georgia, Illinois, Indiana, Kansas (Winter type), Kentucky, Maryland, Missouri, New Jersey, New Mexico, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas, and Virginia	CBOT	July Corn	\$6.09 per bushel	0.23

Crop/Sales Closing Date/ State/Type/Practice	Exchange	Contract	Projected Price	Volatility Factor
Barley - Organic Practice September 30 Sales Closing Date Colorado (Winter types), Delaware, Georgia, Illinois, Indiana, Kansas (Winter type), Kentucky, Maryland, Missouri, New Jersey, New Mexico, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas, and Virginia	CBOT	July Corn	\$13.02 per bushel	0.23
Barley September 30 Sales Closing Date New York (Winter type), Pennsylvania (Winter type), and West Virginia	CBOT	September Corn	\$5.73 per bushel	0.25
Barley - Organic Practice September 30 Sales Closing Date New York (Winter type), Pennsylvania (Winter type), and West Virginia	CBOT	September Corn	\$12.25 per bushel	0.25
Barley September 30 Sales Closing Date California (Winter types), Idaho (Winter types), Oregon (Winter types), and Washington (Winter types)	CBOT	September Corn	\$5.73 per bushel	0.26
Barley - Organic Practice September 30 Sales Closing Date California (Winter types), Idaho (Winter types), Oregon (Winter types), and Washington (Winter types)	CBOT	September Corn	\$12.25 per bushel	0.26

Crop/Sales Closing Date/ State/Type/Practice	Exchange	Contract	Projected Price	Volatility Factor
Barley March 15 Sales Closing Date California (Winter types w/o Winter Coverage Endorsement), Idaho (Winter types w/o Winter Coverage Endorsement), Oregon (Winter types w/o Winter Coverage Endorsement), and Washington (Winter types without Winter Coverage Endorsement)	CBOT	September Corn	\$5.73 per bushel	0.26
Barley - Organic Practice March 15 Sales Closing Date California (Winter types w/o Winter Coverage Endorsement), Idaho (Winter types w/o Winter Coverage Endorsement), Oregon (Winter types w/o Winter Coverage Endorsement), and Washington (Winter types without Winter Coverage Endorsement)	CBOT	September Corn	\$12.25 per bushel	0.26
Canola - Canola Type September 30 Sales Closing Date Alabama and Georgia	ICE	July Canola	\$0.290 per pound	0.26
Canola - Rapeseed Type September 30 Sales Closing Date Alabama and Georgia	ICE	July Canola	\$0.378 per pound	0.00
Wheat September 30 Sales Closing Date Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, and Tennessee	CBOT	July SRW Wheat	\$8.40 per bushel	0.31

Crop/Sales Closing Date/ State/Type/Practice	Exchange	Contract	Projected Price	Volatility Factor
Wheat - Organic Practice September 30 Sales Closing Date Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, and Tennessee	CBOT	July SRW Wheat	\$16.73 per bushel	0.31
Wheat September 30 Sales Closing Date Delaware, Illinois, Indiana, Iowa (Winter), Maryland, Michigan, Missouri, New Jersey, New York, Ohio, Pennsylvania, Virginia, and West Virginia	CBOT	September SRW Wheat	\$8.45 per bushel	0.31
Wheat - Organic Practice September 30 Sales Closing Date Delaware, Illinois, Indiana, Iowa (Winter), Maryland, Michigan, Missouri, New Jersey, New York, Ohio, Pennsylvania, Virginia, and West Virginia	CBOT	September SRW Wheat	\$16.83 per bushel	0.31
Wheat September 30 Sales Closing Date Wisconsin (Winter)	CBOT	September SRW Wheat	\$8.45 per bushel	0.33
Wheat - Organic Practice September 30 Sales Closing Date Wisconsin (Winter)	CBOT	September SRW Wheat	\$16.83 per bushel	0.33
Wheat September 30 Sales Closing Date Kansas, New Mexico (Winter and Spring), Oklahoma, and Texas (Winter and Spring)	KCBT	July HRW Wheat	\$8.79 per bushel	0.31
Wheat - Organic Practice September 30 Sales Closing Date Kansas, New Mexico (Winter and Spring), Oklahoma, and Texas (Winter and Spring)	KCBT	July HRW Wheat	\$17.51 per bushel	0.31

Crop/Sales Closing Date/ State/Type/Practice	Exchange	Contract	Projected Price	Volatility Factor
Wheat September 30 Sales Closing Date Colorado (Winter), Nebraska (Winter), and South Dakota (Winter)	KCBT	September HRW Wheat	\$8.77 per bushel	0.30
Wheat - Organic Practice September 30 Sales Closing Date Colorado (Winter), Nebraska (Winter), and South Dakota (Winter)	KCBT	September HRW Wheat	\$17.47 per bushel	0.30
Wheat September 30 Sales Closing Date Montana (Winter) and Wyoming (Winter)	KCBT	September HRW Wheat	\$8.77 per bushel	0.32
Wheat - Organic Practice September 30 Sales Closing Date Montana (Winter) and Wyoming (Winter)	KCBT	September HRW Wheat	\$17.47 per bushel	0.32
Wheat September 30 Sales Closing Date California (Winter), Idaho (Winter), Oregon (Winter), and Washington (Winter)	CBOT	September SRW Wheat with AMS Adjustment2	\$9.58 per bushel	0.33
Wheat - Organic Practice September 30 Sales Closing Date California (Winter), Idaho (Winter), Oregon (Winter), and Washington (Winter)	CBOT	September SRW Wheat with AMS Adjustment2	\$19.08 per bushel	0.33
Wheat September 30 Sales Closing Date Idaho (Spring), Oregon (Spring)*, and Washington (Spring) * The 2023 CY projected price for Klamath County, Oregon – Spring type will be derived at a later date, using a February 2023 projected price discovery period.	MGE	September HRS Wheat	\$9.05 per bushel	0.27

Crop/Sales Closing Date/ State/Type/Practice	Exchange	Contract	Projected Price	Volatility Factor
Wheat - Organic Practice				
September 30 Sales Closing				
Date Idaho (Spring), Oregon (Spring)*, and Washington (Spring)	MGE	September HRS Wheat	\$18.03 per bushel	0.27
* The 2023 CY projected price for Klamath County, Oregon – Spring type will be derived at a later date, using a February 2023 projected price discovery period.				
Wheat October 31 Sales				
Closing Date Nevada (Winter) and Utah (Winter)	CBOT	September SRW Wheat with AMS Adjustment2	\$9.58 per bushel	0.33
Wheat - Organic Practice				
October 31 Sales Closing Date	CBOT	September SRW Wheat with AMS Adjustment2	\$19.08 per bushel	0.33
Nevada (Winter) and Utah (Winter)				
Wheat - Organic Practice				
October 31 Sales Closing Date	MGE	September HRS Wheat	\$9.05 per bushel	0.27
Nevada (Spring) and Utah (Spring)				
Wheat - Organic Practice				
October 31 Sales Closing Date	MGE	September HRS Wheat	\$18.03 per bushel	0.27
Nevada (Spring) and Utah (Spring)				
Wheat - Durum Type				
September 30 Sales Closing	MGE	July HRS Wheat	\$11.26 per bushel	0.23
Date New Mexico				
Wheat - Durum Type - Organic Practice				
September 30 Sales	MGE	July HRS Wheat	\$22.44 per bushel	0.23
Closing Date New Mexico				

¹ Projected Prices are applicable for the Enhanced Coverage Option (ECO) and the Supplemental Coverage Option (SCO). ² The USDA's Agricultural Marketing Service (AMS) reports soft white wheat cash prices in its "Portland Daily Grain Bids" report.

Malting Barley Endorsement

The Malting Barley Endorsement (MBE) utilizes a Chicago Board of Trade (CBOT) soft red wheat price component to derive the 2023 CY projected price for any insured whose malt barley contract provides for a premium amount above or below a base price to be determined, and whose base price is not determined by the acreage reporting date. Please see the MBE for details: <https://www.rma.usda.gov/policy-procedure/crop-policies/malting-barley-endorsement-21-0091b>

Malt Barley Type	Exchange	Contract	Projected Price Component	Volatility Factor
Fall Planted Type	CBOT	September SRW Wheat	\$8.45 per bushel	0.33

Margin Protection Plan

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 web page on RMA's public website: aibpf-rma.fpac.usda.gov/apps/ActuarialInformationBrowser/CropCriteria.aspx

Refer to the following web page on RMA's public website for program details: www.rma.usda.gov/about-crop-insurance/managing-farm-risk/insurance-plans

Crop/States/Type	Exchange	Contract	Margin Projected Price	Volatility Factor
Corn – Grain Type All Insured States	CBOT	December Corn	\$6.11 per bushel	0.26
Soybeans All Insured States	CBOT	November Soybeans	\$13.56 per bushel	0.21
Wheat All Insured States	MGE	September HRS Wheat	\$9.05 per bushel	0.27

DISPOSAL DATE

December 31, 2023

