

PM-22-019

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Date

March 1, 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 3/1/2022

Subject

2022 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 ^{1, 2, 3}

The Risk Management Agency (RMA) approved the 2022 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 2022 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 Price	Volatility Factor
Barley Kansas (Spring type)	CBOT	July Corn	\$5.70/bushel	0.18

Crop/Practice/Type/State	Exchange	Contract	Projected Price	Volatility Factor
Barley - Organic Practice Kansas (Spring type)	CBOT	July Corn	\$12.19/bushel	0.18
Barley Iowa, Nebraska, New York (Spring type) & Pennsylvania (Spring type)	CBOT	September Corn	\$5.35/bushel	0.20
Barley - Organic Practice Iowa, Nebraska, New York (Spring type) & Pennsylvania (Spring type)	CBOT	September Corn	\$11.43/bushel	0.20
Barley 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 & Wyoming	CBOT	September Corn	\$5.35/bushel	0.22
Barley - Organic Practice 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 & Wyoming	CBOT	September Corn	\$11.43/bushel	0.22
Barley Alaska	CBOT	December Corn	\$7.75/bushel	0.21
Barley - Organic Practice Alaska	CBOT	December Corn	\$16.52/bushel	0.21

Crop/Practice/Type/State	Exchange	Contract	Projected Price	Volatility Factor
Barley (March 15 Sales Closing Date, Winter Types without Winter Coverage Endorsement) California, Idaho, Oregon & Washington (previously released 9/15/2021)	CBOT	September Corn	\$4.55/bushel	0.21
Barley - Organic Practice (March 15 Sales Closing Date, Winter Types without Winter Coverage Endorsement) California, Idaho, Oregon & Washington (previously released 9/15/2021)	CBOT	September Corn	\$9.73/bushel	0.21
Barley (September 30 Sales Closing Date, Spring Type) Kansas	CBOT	July Corn	\$5.70/bushel	0.18
Barley - Organic Practice (September 30 Sales Closing Date, Spring Type) Kansas	CBOT	July Corn	\$12.19/bushel	0.18
Barley (September 30 Sales Closing Date, Spring Types) New York & Pennsylvania	CBOT	September Corn	\$5.35/bushel	0.20
Barley - Organic Practice (September 30 Sales Closing Date, Spring Types) New York & Pennsylvania	CBOT	September Corn	\$11.43/bushel	0.20
Barley (September 30 Sales Closing Date, Spring Types) California, Colorado, Idaho, Oregon & Washington	CBOT	September Corn	\$5.35/bushel	0.22

Crop/Practice/Type/State	Exchange	Contract	Projected Price	Volatility Factor
Barley - Organic Practice (September 30 Sales Closing Date, Spring Types) California, Colorado, Idaho, Oregon & Washington	CBOT	September Corn	\$11.43/bushel	0.22
Barley (October 31 Sales Closing Date, Spring Types) Nevada & Utah	CBOT	September Corn	\$5.35/bushel	0.22
Barley - Organic Practice (October 31 Sales Closing Date, Spring Types) Nevada & Utah	CBOT	September Corn	\$11.43/bushel	0.22
Canola All States	ICE	November Canola	\$0.303/pound	0.17
Canola - Rapeseed Type All States	ICE	November Canola	\$0.423/pound	0.00
Canola - Rapeseed Type All States	ICE	November Canola	\$0.423/pound	0.00
Canola - Rapeseed Type (August 31 Sales Closing Date, Spring Type(s)) Idaho, Oregon & Washington	ICE	November Canola	\$0.423/pound	0.00
Corn Oklahoma & Texas	CBOT	December Corn	\$5.90/bushel	0.21
Corn - Organic Practice Oklahoma & Texas	CBOT	December Corn	\$11.72/bushel	0.21

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	\$5.90/bushel	0.23
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	\$11.72/bushel	0.23
Corn Idaho, Michigan, Oregon & Washington	CBOT	December Corn	\$5.90/bushel	0.24
Corn - Organic Practice Idaho, Michigan, Oregon & Washington	CBOT	December Corn	\$11.72/bushel	0.24
Corn - High Amylose Type Illinois, Indiana, Iowa, Kansas, Missouri, Nebraska & South Dakota	CBOT	December Corn	\$8.26/bushel	0.23

Crop/Practice/Type/State	Exchange	Contract	Projected Price	Volatility Factor
Cotton² Missouri, Tennessee, Texas & Virginia	ICE	December Cotton	\$1.03/pound	0.22
Cotton² – Organic Practice Missouri, Tennessee, Texas & Virginia	ICE	December Cotton	\$1.43/pound	0.22
Cotton² Kansas, New Mexico & Oklahoma	ICE	December Cotton	\$1.03/pound	0.23
Cotton² – Organic Practice Kansas, New Mexico & Oklahoma	ICE	December Cotton	\$1.43/pound	0.23
Grain Sorghum Texas	CBOT	December Corn	\$5.88/bushel	0.21
Grain Sorghum - Organic Practice Texas	CBOT	December Corn	\$12.28/bushel	0.21
Grain Sorghum All States, except Texas	CBOT	December Corn	\$5.88/bushel	0.23
Grain Sorghum - Organic Practice All States, except Texas	CBOT	December Corn	\$12.28/bushel	0.23
Peanuts - Runner Type New Mexico, Oklahoma, Texas & Virginia	CBOT/ICE	December Wheat, Cotton, Soybean Oil & Soybean Meal	\$0.2399/pound	0.18
Peanuts - Spanish Type New Mexico, Oklahoma & Texas	CBOT/ICE	December Wheat, Cotton, Soybean Oil & Soybean Meal	\$0.4366/pound	0.18

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	\$0.2663/pound	0.18
Peanuts - Virginia Type New Mexico, Oklahoma, Texas & Virginia	CBOT/ICE	December Wheat, Cotton, Soybean Oil & Soybean Meal	\$0.2663/pound	0.18
Popcorn Alabama (previously released: 2/15/2022)	CBOT	September Corn	\$0.2524/pound	0.22
Popcorn - Organic Practice Alabama (previously released: 2/15/2022)	CBOT	September Corn	\$0.3634/pound	0.22
Popcorn All States, except Alabama & Michigan	CBOT	December Corn	\$0.2537/pound	0.23
Popcorn - Organic Practice All States, except Alabama & Michigan	CBOT	December Corn	\$0.3652/pound	0.23
Popcorn Michigan	CBOT	December Corn	\$0.2537/pound	0.24
Popcorn - Organic Practice Michigan	CBOT	December Corn	\$0.3652/pound	0.24
Rice - Long Grain Type Illinois & Missouri	CBOT	September Rice3	\$0.148/pound	0.11
Rice - Long Grain Type; Organic Practice Illinois & Missouri	CBOT	September Rice3	\$0.198/pound	0.11

Crop/Practice/Type/State	Exchange	Contract	Projected Price	Volatility Factor
Rice - Medium/Short Grain Types Illinois & Missouri	CBOT	September Rice3	\$0.209/pound	0.11
Rice - Medium/Short Grain Types; Organic Practice Illinois & Missouri	CBOT	September Rice3	\$0.280/pound	0.11
Soybeans 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 & Wisconsin	CBOT	November Soybeans	\$14.33/bushel	0.19
Soybeans - Organic Practice 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 & Wisconsin	CBOT	November Soybeans	\$27.41/bushel	0.19
Soybeans Delaware, Maryland, Oklahoma, Virginia & West Virginia	CBOT	January (2023) Soybeans	\$14.30/bushel	0.20
Soybeans - Organic Practice Delaware, Maryland, Oklahoma, Virginia & West Virginia	CBOT	January (2023) Soybeans	\$27.36/bushel	0.20
Sunflowers - Oil Type All States	CBOT	December Soybean Oil	\$0.324/pound	0.22

Crop/Practice/Type/State	Exchange	Contract	Projected Price	Volatility Factor
Sunflowers - Confectionery Type All States	CBOT	December Soybean Oil	\$0.405/pound	0.22
Sunflowers - Oil & Confectionery Types; Organic Practice All States	CBOT	December Soybean Oil	\$0.590/pound	0.22
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	\$9.19/bushel	0.23
Wheat - All Types Except Durum; Organic Practice Alaska, California, Colorado, Iowa, Maine, Minnesota, Montana, Nebraska, North Dakota, Oregon (Klamath County only), South Dakota, Vermont, Wisconsin & Wyoming	MGE	September HRS Wheat	\$18.66/bushel	0.23
Wheat - Durum Type Montana, North Dakota & South Dakota	MGE	September HRS Wheat	\$9.44/bushel	0.23
Wheat - Durum Type; Organic Practice Montana, North Dakota & South Dakota	MGE	September HRS Wheat	\$19.17/bushel	0.23
Wheat (September 30 Sales Closing Date, Spring Type) California, Colorado, Iowa, Montana (including Khorasan), Nebraska, Oregon (Klamath County only), South Dakota, Wisconsin & Wyoming	MGE	September HRS Wheat	\$9.19/bushel	0.23

Crop/Practice/Type/State	Exchange	Contract	Projected Price	Volatility Factor
Wheat - Organic Practice				
(September 30 Sales Closing Date, Spring Type) California, Colorado, Iowa, Montana (including Khorasan), Nebraska, Oregon (Klamath County only), South Dakota, Wisconsin & Wyoming				
	MGE	September HRS Wheat	\$18.66/bushel	0.23

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

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

³ In accordance with the Commodity Exchange Price Provisions (CEPP), RMA used the CBOT September rice contract to derive the projected rice prices since the November contract lacks sufficient volume and open interest activity.

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	CBOT	September SRW Wheat	\$8.06/bushel	0.24

Hybrid Seed Price Endorsement

RMA approved the following 2022 CY hybrid seed corn prices for the Hybrid Seed Price Endorsement: **\$5.90 per bushel** for the non-organic practice; and **\$11.72 per bushel** for the certified organic practice.

These amounts reflect the higher values of either: 1) the previously-released 2022 crop year MPCI hybrid seed corn price elections [non-organic practice: \$5.19 per bushel; certified organic practice: \$10.12 per bushel]; or 2) the futures-based prices derived from the average daily settlement price in February for the 2022 December CBOT corn contract [non-organic practice: \$5.90 per bushel], multiplied by an organic corn price factor [certified organic practice: \$11.72 per bushel].

DISPOSAL DATE

December 31, 2022