



UNITED STATES DEPARTMENT OF AGRICULTURE
Federal Crop Insurance Corporation
MCO PRICE PROVISIONS FOR COTTON (0021)
2026 AND SUCCEEDING CROP YEARS

Section II: Commodity Price Definitions

- (1) **Margin projected price** – The pre-harvest year’s average daily settlement price for the margin projected price discovery period for the harvest year’s futures contract, as shown in the table below, rounded to the nearest whole cent. The margin projected price will be released no later than three business days following the end of the margin projected price discovery period.
- (2) **Margin harvest price** – The harvest year’s average daily settlement price for the margin harvest price discovery period for the harvest year’s futures contract, as shown in the table below, rounded to the nearest whole cent. The margin harvest price will be released no later than three business days following the end of the margin harvest price discovery period.

COTTON – September 30 Sales Closing Date: Select Counties in Texas				Margin Projected Price Discovery Period		Margin Harvest Price Discovery Period	
State	Commodity Exchange	Contract Commodity	Contract Month	Beginning Date	Ending Date	Beginning Date	Ending Date
Texas	ICE	Cotton	December	Aug 15	Sep 14	Sep 1	Sep 30

COTTON – September 30 Sales Closing Date: Select Counties in Texas				Margin Projected Price Discovery Period		Margin Harvest Price Discovery Period	
State	Commodity Exchange	Contract Commodity	Contract Month	Beginning Date	Ending Date	Beginning Date	Ending Date
Texas	ICE	Cotton	December	Aug 15	Sep 14	Oct 1	Oct 31

COTTON – September 30 Sales Closing Date: Select Counties in Kansas and Oklahoma				Margin Projected Price Discovery Period		Margin Harvest Price Discovery Period	
State	Commodity Exchange	Contract Commodity	Contract Month	Beginning Date	Ending Date	Beginning Date	Ending Date
Kansas	ICE	Cotton	December	Aug 15	Sep 14	Nov 1	Nov 30
Oklahoma	ICE	Cotton	December	Aug 15	Sep 14	Nov 1	Nov 30

Section III: Input Price Definitions

(1) Projected input price –

- (a) For diesel, the pre-harvest year's average daily settlement price for the projected input price discovery period for the harvest year's futures contract, as shown in the following table, rounded to the nearest whole cent. The projected input price will be released no later than three business days following the end of the projected input price discovery period. The contract month is the contract that matures in the calendar year following the sales closing date.
- (b) For urea and DAP, the simple average price measured in US dollars per ton for delivery in New Orleans in May of the following year published by CME during the time period in the following tables. The projected input price for urea and DAP will be released no later than three business days following the end of the projected input price discovery period. The daily projected fertilizer prices are available at www.cmegroup.com/trading/agricultural/fertilizer.html.
- (c) For potash, the price is based off the Natural Gas, DAP, and Urea futures settlement prices for the May futures contract the following year published by NYMEX and CME measured in US dollars, converted to tons, for the time period in the following tables. The projected input price for potash will be released no later than three business days following the end of the projected input price discovery period. The methodology used to calculate potash price is available at <https://margincoverageoption.com>.

(2) Harvest input price –

- (a) For diesel, the harvest year's average daily settlement price for the harvest input price discovery period for the harvest year's futures contract, as shown in the table below, rounded to the nearest whole cent. The harvest input price will be released no later than three business days following the end of the harvest input price discovery period.
- (b) For urea and DAP, the simple average price measured in US dollars per ton for delivery in May of the following year published by CME during the time period in the following tables. The harvest input price for urea and DAP will be released no later than three business days following the end of the harvest input price discovery period. The daily prices (as defined above) are available at www.cmegroup.com/trading/agricultural/fertilizer.html.

(c) For potash, the price is based off the Natural Gas, DAP, and Urea futures settlement prices for the May futures contract the following year published by NYMEX and CME measured in US dollars, converted to tons, for the time period in the following tables. The harvest input price for potash will be released no later than three business days following the end of the harvest input price discovery period. The methodology used to calculate Potash Price is available at <https://margincoverageoption.com>.

Cotton – September 30 Sales Closing Date: All MCO states				Projected Input Price Discovery Period		Harvest Input Price Discovery Period	
Input	Commodity Exchange	Contract Commodity	Contract Month	Beginning Date	Ending Date	Beginning Date	Ending Date
Diesel	NYMEX	ULSD NY Harbor	May	Aug 15	Sep 14	Apr 1	Apr 30
DAP	CME	DAP FOB NOLA	May	Aug 15	Sep 14	Apr 1	Apr 30
Urea	CME	Urea FOB US Gulf	May	Aug 15	Sep 14	Apr 1	Apr 30
Potash	NYMEX	Natural Gas	May	Aug 15	Sep 14	Apr 1	Apr 30
	CME	DAP FOB NOLA	May	Aug 15	Sep 14	Apr 1	Apr 30
	CME	Urea FOB US Gulf	May	Aug 15	Sep 14	Apr 1	Apr 30