

**MARGIN PRICE PROVISIONS Wheat (0011)
Hard Red Spring Type**

2021 AND SUCCEEDING CROP YEARS

Section II: Commodity Price Definitions

- (1) **Margin projected price** – The pre-harvest year’s average daily settlement price for the 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.

Wheat – September 30 Sales Closing Date:				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
Minnesota	MGEX	HRS Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Montana	MGEX	HRS Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
North Dakota	MGEX	HRS Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
South Dakota	MGEX	HRS Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31

Section III: Input Price Definitions

(1) Projected input price –

- (a) For diesel and interest, 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 or the nearest tenth of a percent for the interest rate. Interest is assessed for a period of six months. The projected input price will be released no later than three business days following the end of the projected input price discovery period.
- (b) For urea and MAP, 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 MAP will be released on the same date as the projected input prices for diesel and interest. The daily projected fertilizer prices are available at www.cmegroup.com/trading/agricultural/fertilizer.html.
- (c) For potash, the simple average price of the reported average potash price measured in US dollars per ton as reported by the USDA-IL AMS market news during the time period in the following tables. If only one report is available in the period stipulated in these provisions, the report released most proximate to the discovery start date will be used in addition to the report that fell within the period. The report is available at www.ams.usda.gov/mnreports/gx_gr210.txt. The projected input price for potash will be released on the same date as the projected input prices for diesel and interest.

(2) Harvest input price –

- (a) For diesel and interest, 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 following table, rounded to the nearest whole cent or the nearest tenth of a percent for the interest rate. 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 MAP, the simple average 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 harvest input price for urea and MAP will be released on the same date as the harvest input price for diesel. The daily prices (as defined above) are available at: www.cmegroup.com/trading/agricultural/fertilizer.html.

(c) The harvest input price for potash is the same as the projected input price for potash. The report is available at www.ams.usda.gov/mnreports/gx_gr210.txt.

HRS Wheat – September 30 Sales Closing Date: Minnesota, Montana, North Dakota, and South Dakota				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	May	Aug 15	Sep 14	Apr 1	Apr 30
Interest	CME	30 Day Federal Funds	Sept	Aug 15	Sep 14	Aug 1	Aug 31
Urea	CME	UFV	May	Aug 15	Sep 14	Apr 1	Apr 30
MAP	CME	DFN	May	Aug 15	Sep 14	Apr 1	Apr 30
Potash	USDA AMS	FOB Distributor Central Illinois	Cash price	Aug 15	Sep 14	--	--