

## [PM-23-004](#)

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Date

January 17, 2023

To

All Approved Insurance Providers

All Risk Management Agency Field Offices

All Other Interested Parties

From

Richard H. Flournoy, Deputy Administrator

Subject

2023 Crop Year (CY) Common Crop Insurance Policy and Margin Protection Projected Prices and Volatility Factors

Common Crop Insurance Policy<sup>1</sup>

The 2023 CY projected prices shown below are approved for the Yield Protection, Revenue Protection, and Revenue Protection with Harvest Price Exclusion plans of insurance. The 2023 CY volatility factors shown below are approved for the Revenue Protection and Revenue Protection with Harvest Price Exclusion plans of insurance. The projected prices and volatility factors apply to policies with a January 31 sales closing date and are applicable for the crops, types, practices, and states indicated below:

Crop/Type/Practice/State	Exchange	Contract	Projected Price	Volatility Factor
Corn Texas	CBOT	September Corn	\$6.14 per bushel	0.19
Corn - Organic Practice Texas	CBOT	September Corn	\$11.53 per bushel	0.19

Cotton2 Texas	ICE	December Cotton	\$0.81 per pound	0.26
Cotton - Organic Practice2 Texas	ICE	December Cotton	\$1.33 per pound	0.26
Grain Sorghum Texas	CBOT	September Corn	\$6.07 per bushel	0.19
Grain Sorghum - Organic Practice Texas	CBOT	September Corn	\$12.69 per bushel	0.19
Peanuts - Runner Type Texas	CBOT/ ICE	December Wheat, Cotton, Soybean Oil, and Soybean Meal	\$0.2624 per pound	0.18
Peanuts - Spanish Type Texas	CBOT/ ICE	December Wheat, Cotton, Soybean Oil, and Soybean Meal	\$0.4120 per pound	0.18
Rice - Long Grain Type Texas	CBOT	September Rice	\$0.169 per pound	0.10
Rice - Medium and Short Grain Types Texas	CBOT	September Rice	\$0.238 per pound	0.10
Rice - Long Grain Type; Organic Practice Texas	CBOT	September Rice	\$0.226 per pound	0.10
Rice - Medium and Short Grain Types; Organic Practice Texas	CBOT	September Rice	\$0.319 per pound	0.10
Soybeans Texas	CBOT	November Soybeans	\$13.94 per bushel	0.14
Soybeans - Organic Practice Texas	CBOT	November Soybeans	Not available. <sup>3</sup>	
Sunflowers - Oil Type Texas	CBOT	July Soybean Oil	\$0.323 per pound	0.19

Sunflowers - Oil Type; Organic Practice Texas	CBOT	July Soybean Oil	\$0.588 per pound	0.19
Sunflowers - Confectionery Type Texas	CBOT	July Soybean Oil	\$0.346 per pound	0.19
Sunflowers - Confectionery Type; Organic Practice Texas	CBOT	July Soybean Oil	\$0.588 per pound	0.19

1 Projected Prices and Volatility Factors are applicable 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 For the 2023 CY, organic coverage is not available for soybeans in counties covered by the January 31 sales closing date.

### Margin Protection

The following 2023 CY margin projected prices and volatility factors are approved for the Margin Protection plan of insurance. 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 are available at the following on RMA's public website:

[webapp.rma.usda.gov/apps/actuarialinformationbrowser/](http://webapp.rma.usda.gov/apps/actuarialinformationbrowser/).

Please see the following on RMA's public website for program details:

[www.rma.usda.gov/en/Policy-and-Procedure/Insurance-Plans/Margin-Protection-for-Corn-Rice-Soybeans-and-Wheat](http://www.rma.usda.gov/en/Policy-and-Procedure/Insurance-Plans/Margin-Protection-for-Corn-Rice-Soybeans-and-Wheat).

Crop/Type/State	Exchange	Contract	Margin Projected Price	Volatility Factor
Rice - Long Grain Type and No Type Specified Texas	CBOT	September Rice	\$0.169 per pound	0.10
Rice - Medium and Short Grain Types Texas	CBOT	September Rice	\$0.238 per pound	0.10

DISPOSAL DATE December 31, 2023