

## **PM-21-013**

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Date

March 1, 2021

To

All Approved Insurance Providers

All Risk Management Agency Field Offices

All Other Interested Parties

From

Richard H. Flournoy, Deputy Administrator

Subject

2021 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 The 2021 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 with the Harvest Price Exclusion. The 2021 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 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 are applicable 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	\$4.66/bushel	0.17

Barley – Organic Practice Kansas (Spring type)	CBOT	July Corn	\$9.96/bushel	0.17
Barley Iowa, Nebraska, New York (Spring type) & Pennsylvania (Spring type)	CBOT	September Corn	\$4.18/bushel	0.19
Barley – Organic Practice Iowa, Nebraska, New York (Spring type) & Pennsylvania (Spring type)	CBOT	September Corn	\$8.94/bushel	0.19
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	\$4.18/bushel	0.21
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	\$8.94/bushel	0.21
Barley Alaska	CBOT	December Corn	\$6.57/bushel	0.21
Barley – Organic Practice Alaska	CBOT	December Corn	\$14.04/bushel	0.21
Barley (March 15 Sales Closing Date, Winter Types without Winter Coverage Endorsement) California, Idaho, Oregon & Washington (previously released 9/15/2020)	CBOT	September Corn	\$3.26/bushel	0.16

Barley - Organic Practice (March 15 Sales Closing Date, Winter Types without Winter Coverage Endorsement) California, Idaho, Oregon & Washington (previously released 9/15/2020)	CBOT	September Corn	\$6.97/bushel	0.16
Barley (September 30 Sales Closing Date, Spring Type) Kansas	CBOT	July Corn	\$4.66/bushel	0.17
Barley - Organic Practice (September 30 Sales Closing Date, Spring Type) Kansas	CBOT	July Corn	\$9.96/bushel	0.17
Barley (September 30 Sales Closing Date, Spring Types) New York & Pennsylvania	CBOT	September Corn	\$4.18/bushel	0.19
Barley - Organic Practice (September 30 Sales Closing Date, Spring Types) New York & Pennsylvania	CBOT	September Corn	\$8.94/bushel	0.19
Barley (September 30 Sales Closing Date, Spring Types) California, Colorado, Idaho, Oregon & Washington	CBOT	September Corn	\$4.18/bushel	0.21
Barley - Organic Practice (September 30 Sales Closing Date, Spring Types) California, Colorado, Idaho, Oregon & Washington	CBOT	September Corn	\$8.94/bushel	0.21
Barley (October 31 Sales Closing Date, Spring Types) Nevada & Utah	CBOT	September Corn	\$4.18/bushel	0.21
Barley - Organic Practice (October 31 Sales Closing Date, Spring Types) Nevada & Utah	CBOT	September Corn	\$8.94/bushel	0.21
Canola All States	ICE	November Canola	\$0.206/pound	0.13
Canola - Rapeseed Type All States	ICE	November Canola	\$0.287/pound	0.00

Canola (August 31 Sales Closing Date, Spring Type(s)) Idaho, Oregon & Washington	ICE	November Canola	\$0.206/pound	0.13
Canola - Rapeseed Type (August 31 Sales Closing Date, Spring Type(s)) Idaho, Oregon & Washington	ICE	November Canola	\$0.287/pound	0.00
Corn Oklahoma & Texas	CBOT	December Corn	\$4.58/bushel	0.21
Corn - Organic Practice Oklahoma & Texas	CBOT	December Corn	\$9.56/bushel	0.21
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	\$4.58/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	\$9.56/bushel	0.23
Corn Idaho, Michigan, Oregon & Washington	CBOT	December Corn	\$4.58/bushel	0.24

Corn - Organic Practice Idaho, Michigan, Oregon & Washington	CBOT	December Corn	\$9.56/bushel	0.24
Corn - High Amylose Type Illinois, Indiana, Iowa, Kansas, Missouri, Nebraska & South Dakota	CBOT	December Corn	\$6.41/bushel	0.23
Cotton Missouri, Tennessee, Texas & Virginia	ICE	December Cotton	\$0.83/pound	0.20
Cotton - Organic Practice Missouri, Tennessee, Texas & Virginia	ICE	December Cotton	\$1.19/pound	0.20
Cotton Kansas, New Mexico & Oklahoma	ICE	December Cotton	\$0.83/pound	0.21
Cotton - Organic Practice Kansas, New Mexico & Oklahoma	ICE	December Cotton	\$1.19/pound	0.21
Grain Sorghum Texas	CBOT	December Corn	\$4.40/bushel	0.21
Grain Sorghum - Organic Practice Texas	CBOT	December Corn	\$9.19/bushel	0.21
Grain Sorghum All States, except Texas	CBOT	December Corn	\$4.40/bushel	0.23
Grain Sorghum - Organic Practice All States, except Texas	CBOT	December Corn	\$9.19/bushel	0.23
Peanuts - Runner Type New Mexico, Oklahoma, Texas & Virginia	CBOT/ICE	December Wheat, Cotton, Soybean Oil & Soybean Meal	\$0.2124/pound	0.14
Peanuts - Spanish Type New Mexico, Oklahoma & Texas	CBOT/ICE	December Wheat, Cotton, Soybean Oil & Soybean Meal	\$0.3462/pound	0.14

Peanuts - Valencia Type New Mexico, Oklahoma & Texas	CBOT/ICE	December Wheat, Cotton, Soybean Oil & Soybean Meal	\$0.2464/pound	0.14
Peanuts - Virginia Type New Mexico, Oklahoma, Texas & Virginia	CBOT/ICE	December Wheat, Cotton, Soybean Oil & Soybean Meal	\$0.2464/pound	0.14
Popcorn Alabama (previously released: 2/16/2021)	CBOT	September Corn	\$0.2034/pound	0.22
Popcorn - Organic Practice Alabama (previously released: 2/16/2021)	CBOT	September Corn	\$0.2928/pound	0.22
Popcorn All States, except Alabama & Michigan	CBOT	December Corn	\$0.1969/pound	0.23
Popcorn - Organic Practice All States, except Alabama & Michigan	CBOT	December Corn	\$0.2835/pound	0.23
Popcorn Michigan	CBOT	December Corn	\$0.1969/pound	0.24
Popcorn - Organic Practice Michigan	CBOT	December Corn	\$0.2835/pound	0.24
Rice - Long Grain Type Illinois & Missouri	CBOT	November Rice	\$0.128/pound	0.14
Rice - Long Grain Type; Organic Practice Illinois & Missouri	CBOT	November Rice	\$0.172/pound	0.14
Rice - Medium/Short Grain Types Illinois & Missouri	CBOT	November Rice	\$0.168/pound	0.14
Rice - Medium/Short Grain Types; Organic Practice Illinois & Missouri	CBOT	November Rice	\$0.224/pound	0.14

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	\$11.87/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	\$22.54/bushel	0.19
Soybeans Delaware, Maryland, Oklahoma, Virginia & West Virginia	CBOT	January (2022) Soybeans	\$11.81/bushel	0.19
Soybeans - Organic Practice Delaware, Maryland, Oklahoma, Virginia & West Virginia	CBOT	January (2022) Soybeans	\$22.43/bushel	0.19
Sunflowers - Oil Type All States	CBOT	December Soybean Oil	\$0.220/pound	0.22
Sunflowers - Confectionery Type All States	CBOT	December Soybean Oil	\$0.273/pound	0.22
Sunflowers - Oil & Confectionery Types; Organic Practice All States	CBOT	December Soybean Oil	\$0.400/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 \$6.53/bushel 0.18

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 \$13.50/bushel 0.18

Wheat - Durum Type Montana,  
 North Dakota & South Dakota MGE September  
 HRS Wheat \$6.78/bushel 0.18

Wheat - Durum Type; Organic  
 Practice Montana, North Dakota &  
 South Dakota MGE September  
 HRS Wheat \$14.02/bushel 0.18

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 \$6.53/bushel 0.18

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 \$13.50/bushel 0.18

1 Projected Prices and Volatility Factors are applicable for the Enhanced Coverage Option (ECO) and the Supplemental Coverage Option (SCO), where available, as well as Stacked Income Protection (STAX - cotton only).



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	\$6.41/bushel	0.20

Hybrid Seed Price Endorsement The following 2021 CY hybrid seed corn prices have been approved for the Hybrid Seed Price Endorsement: \$4.58 per bushel for the non-organic practice; and \$9.56 per bushel for the certified organic practice.

These amounts reflect the higher values of either: 1) the previously-released 2021 crop year MPCl hybrid seed corn price elections [non-organic practice: \$3.91 per bushel; certified organic practice: \$7.98 per bushel]; or 2) the futures-based prices derived from the average daily settlement price in February for the 2021 December CBOT corn contract [non-organic practice: \$4.58 per bushel], multiplied by an organic corn price factor [certified organic practice: \$9.56 per bushel].

DISPOSAL DATE December 31, 2021