

PM-23-015

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Date

March 2, 2023

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

Subject

2023 Crop Year (CY) Dry Bean and Dry Pea Projected Prices, Volatility Factors, and Additional Projected Prices for the March 15, 2023, Sales Closing Date (SCD)

The Risk Management Agency (RMA) approved the 2023 CY projected prices shown below for the following plans of insurance: Yield Protection, Revenue Protection, and Revenue Protection with Harvest Price Exclusion. RMA approved 2023 CY volatility factors shown below for the Revenue Protection and Revenue Protection with Harvest Price Exclusion plans of insurance. The projected prices and volatility factors are applicable for the states, crops, and types indicated in the subsequent tables. Projected Prices and Volatility Factors apply to Supplemental Coverage Option (SCO) and Enhanced Coverage Option (ECO), as appropriate.

As authorized by the Special Provisions, RMA is also providing additional projected prices for selected dry bean and dry pea types where the Dry Bean Revenue Endorsement and the Dry Pea Revenue Endorsement do not offer coverage for price movement. Per the Special Provisions, the additional projected price shall be the basis for the premium determination and settlement of claims.

Dry Beans Colorado, Nebraska, and Wyoming

Type and Organic Practice (not all types may be insurable in all states)	Projected Price (\$ / pound)	Volatility Factor	CAT Price (Yield Protection Only) (\$ / pound)
Pinto	\$0.40	0.16	\$0.2200
Pinto Organic*	\$0.80	N/A	\$0.4400

*Premium Organic projected prices are only offered for the yield-based plans of insurance

Dry Beans Michigan

Type and Organic Practice (not all types may be insurable in all states)	Projected Price (\$ / pound)	Volatility Factor	CAT Price (Yield Protection Only) (\$ / pound)
Black	\$0.40	0.16	\$0.2200
Black Organic*	\$0.80	N/A	\$0.4400
Pea	\$0.40	0.16	\$0.2200
Pea Organic*	\$0.80	N/A	\$0.4400
Small Red	\$0.44	0.16	\$0.2420
Small Red Organic*	\$0.88	N/A	\$0.4840

*Premium Organic projected prices are only offered for the yield-based plans of insurance

Dry Beans Minnesota and North Dakota

Type and Organic Practice (not all types may be insurable in all states)	Projected Price (\$ / pound)	Volatility Factor	CAT Price (Yield Protection Only) (\$ / pound)
Black	\$0.39	0.16	\$0.2145
Black Organic*	\$0.78	N/A	\$0.4290
Dark Red Kidney	\$0.41	0.16	\$0.2255
Dark Red Kidney Organic*	\$0.82	N/A	\$0.4510
Pea	\$0.39	0.16	\$0.2145

Dry Beans Minnesota and North Dakota

Type and Organic Practice (not all types may be insurable in all states)	Projected Price (\$ /pound)	Volatility Factor	CAT Price (Yield Protection Only) (\$ / pound)
Pea Organic*	\$0.78	N/A	\$0.4290
Pinto	\$0.38	0.16	\$0.2090
Pinto Organic*	\$0.76	N/A	\$0.4180

*Premium Organic projected prices are only offered for the yield-based plans of insurance

Dry Beans Colorado, Nebraska, and Wyoming

Type and Organic Practice (not all types may be insurable in all states)	Additional Projected Price (\$ / pound)	11/30/2022 Projected Price (\$ / pound)	Updated CAT Price (Yield Protection Only) (\$ / pound)
Black	\$0.40	\$0.37	\$0.2200
Black Organic	\$0.80	\$0.74	\$0.4400
Great Northern	\$0.41	\$0.33	\$0.2255
Great Northern Organic	\$0.82	\$0.66	\$0.4510
Pea	\$0.40	\$0.39	\$0.2200
Pea Organic	\$0.80	\$0.78	\$0.4400
Pink	\$0.42	\$0.38	\$0.2310
Pink Organic	\$0.84	\$0.76	\$0.4620
Flat Small White	\$0.40	\$0.39	\$0.2200
Flat Small White Organic	\$0.80	\$0.78	\$0.4400
Small Red	\$0.44	\$0.40	\$0.2420
Small Red Organic	\$0.88	\$0.80	\$0.4840
Small White	\$0.40	\$0.39	\$0.2200
Small White Organic	\$0.80	\$0.78	\$0.4400

Dry Beans Michigan

Type and Organic Practice (not all types may be insurable in all states)	Additional Projected Price (\$ / pound)	11/30/2022 Projected Price (\$ / pound)	Updated CAT Price (Yield Protection Only) (\$ / pound)
Great Northern	\$0.41	\$0.33	\$0.2255
Great Northern Organic	\$0.82	\$0.66	\$0.4510
Pink	\$0.42	\$0.38	\$0.2310
Pink Organic	\$0.84	\$0.76	\$0.4620
Pinto	\$0.40	\$0.35	\$0.2200
Pinto Organic	\$0.80	\$0.70	\$0.4400
Small White	\$0.40	\$0.39	\$0.2200
Small White Organic	\$0.80	\$0.78	\$0.4400
Adzuki	\$0.44	\$0.40	\$0.2420
Adzuki Organic	\$0.88	\$0.80	\$0.4840
Tebo	\$0.41	\$0.33	\$0.2255
Tebo Organic	\$0.82	\$0.66	\$0.4510

Dry Beans Minnesota and North Dakota

Type and Organic Practice (not all types may be insurable in all states)	Additional Projected Price (\$ / pound)	11/30/2022 Projected Price (\$ / pound)	Updated CAT Price (Yield Protection Only) (\$ / pound)
Great Northern	\$0.35	\$0.33	\$0.1925
Great Northern Organic	\$0.70	\$0.66	\$0.3850
Pink	\$0.39	\$0.38	\$0.2145
Pink Organic	\$0.78	\$0.76	\$0.4290
Tebo	\$0.35	\$0.33	\$0.1925
Tebo Organic	\$0.70	\$0.66	\$0.3850

Dry Pea (Spring Types) Montana, North Dakota, and South Dakota

Type and Organic Practice* (not all types may be insurable in all states)	Projected Price (\$ / pound)	Volatility Factor	CAT Price (Yield Protection Only) (\$ / pound)
Smooth Green/Yellow	\$0.13	0.18	\$0.0715
Smooth Green/Yellow Organic*	\$0.21	N/A	\$0.1155
Lentils	\$0.28	0.18	\$0.1540
Lentils Organic*	\$0.32	N/A	\$0.1760
Small Kabuli Chickpeas	\$0.30	0.18	\$0.1650
Small Kabuli Chickpeas Organic*	\$0.33	N/A	\$0.1815
Large Kabuli Chickpeas	\$0.34	0.18	\$0.1870
Large Kabuli Chickpeas Organic*	\$0.40	N/A	\$0.2200

*Premium Organic projected prices are only offered for the yield-based plans of insurance

Dry Pea (Spring Types) Idaho and Washington

Type and Organic Practice* (not all types may be insurable in all states)	Projected Price (\$ / pound)	Volatility Factor	CAT Price (Yield Protection Only) (\$ / pound)
Smooth Green/Yellow	\$0.17	0.18	\$0.0935
Smooth Green/Yellow Organic*	\$0.23	N/A	\$0.1265
Lentils	\$0.40	0.18	\$0.2200
Lentils Organic*	\$0.40	N/A	\$0.2200
Small Kabuli Chickpeas	\$0.29	0.18	\$0.1595
Small Kabuli Chickpeas Organic*	\$0.33	N/A	\$0.1815
Large Kabuli Chickpeas	\$0.40	0.18	\$0.2200

Dry Pea (Spring Types) Idaho and Washington

Type and Organic Practice* (not all types may be insurable in all states)	Projected Price (\$ / pound)	Volatility Factor	CAT Price (Yield Protection Only) (\$/ pound)
Large Kabuli Chickpeas Organic*	\$0.40	N/A	\$0.2200

*Premium Organic projected prices are only offered for the yield-based plans of insurance

Dry Pea (Spring Types) Montana, North Dakota, and South Dakota

Type and Organic Practice (not all types may be insurable in all states)	Additional Projected Price (\$ / pound)	11/30/2022 Projected Price (\$ / pound)	Updated CAT Price (Yield Protection Only) (\$ / pound)
Austrian and Forage Peas	\$0.30	\$0.20	\$0.1650
Austrian and Forage Peas Organic	\$0.45	\$0.30	\$0.2475
Desi Chickpeas	\$0.25	\$0.18	\$0.1375
Desi Chickpeas Organic	\$0.50	\$0.36	\$0.2750
Marrowfat Peas	\$0.22	\$0.15	\$0.1210
Marrowfat Pea Organic	\$0.33	\$0.22	\$0.1815
Fava Beans	\$0.21	\$0.13	\$0.1155
Fava Beans Organic	\$0.21	\$0.13	\$0.1155

DISPOSAL DATE

January 31, 2024