

PM-23-009

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Date

February 15, 2023

To

All Approved Insurance Providers

All Risk Management Agency Field Offices

All Other Interested Parties

From

Richard H. Flournoy, Deputy Administrator /s/ John W. Underwood for Deputy Administrator

Subject

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

Common Crop Insurance Policy & Area Risk Protection Insurance ¹

The 2023 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 2023 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 **February 28 sales closing date, unless otherwise indicated**, and are applicable for the crops, types, practices, and states indicated below:

Crop/Type/Practice/State	Exchange	Contract	Projected Price	Volatility Factor
Corn Alabama, Florida, Georgia, Louisiana, and South Carolina	CBOT	September Corn	\$6.09 per bushel	0.17
Corn - Organic Practice Alabama, Florida, Georgia, Louisiana, and South Carolina	CBOT	September Corn	\$11.44 per bushel	0.17

Crop/Type/Practice/State	Exchange	Contract	Projected Price	Volatility Factor
Corn Arkansas and Mississippi	CBOT	December Corn	\$5.94 per bushel	0.17
Corn - Organic Practice Arkansas and Mississippi	CBOT	December Corn	\$11.16 per bushel	0.17
Corn North Carolina	CBOT	December Corn	\$5.94 per bushel	0.17
Corn - Organic Practice North Carolina	CBOT	December Corn	\$11.16 per bushel	0.17
Corn Arizona, California, and Nevada	CBOT	December Corn	\$5.94 per bushel	0.19
Corn - Organic Practice Arizona, California, and Nevada	CBOT	December Corn	\$11.16 per bushel	0.19
Cotton ² All States	ICE	December Cotton	\$0.85 per pound	0.23
Cotton - Organic Practice ² All States	ICE	December Cotton	\$1.37 per pound	0.23
Grain Sorghum Alabama, Florida, Georgia, and South Carolina	CBOT	December Corn	\$5.87 per bushel	0.16
Grain Sorghum - Organic Practice Alabama, Florida, Georgia, and South Carolina	CBOT	December Corn	\$12.28 per bushel	0.16

Crop/Type/Practice/State	Exchange	Contract	Projected Price	Volatility Factor
Grain Sorghum Arkansas, Louisiana, and Mississippi	CBOT	December Corn	\$5.87 per bushel	0.17
Grain Sorghum - Organic Practice Arkansas, Louisiana, and Mississippi	CBOT	December Corn	\$12.28 per bushel	0.17
Grain Sorghum Arizona, California, and North Carolina	CBOT	December Corn	\$5.87 per bushel	0.19
Grain Sorghum - Organic Practice Arizona, California, and North Carolina	CBOT	December Corn	\$12.28 per bushel	0.19
Peanuts - Runner Type Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Missouri, North Carolina, South Carolina, and Texas	CBOT/ ICE	December Wheat, Cotton, Soybean Oil, and Soybean Meal	\$0.2677 per pound	0.16
Peanuts - Spanish Type Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, and Texas	CBOT/ ICE	December Wheat, Cotton, Soybean Oil, and Soybean Meal	\$0.4791 per pound	0.16
Peanuts - Virginia Type Alabama, Florida, Georgia, Mississippi, North Carolina, and South Carolina	CBOT/ ICE	December Wheat, Cotton, Soybean Oil, and Soybean Meal	\$0.2971 per pound	0.16

Crop/Type/Practice/State	Exchange	Contract	Projected Price	Volatility Factor
Popcorn March 15 Sales Closing Date Alabama	CBOT	September Corn	\$0.2619 per pound	0.17
Popcorn - Organic Practice March 15 Sales Closing Date Alabama	CBOT	September Corn	\$0.3770 per pound	0.17
Rice - Long Grain Type ³ Louisiana	CBOT	September Rice	\$0.169 per pound	0.10
Rice - Long Grain Type; Organic Practice Louisiana	CBOT	September Rice	\$0.226 per pound	0.10
Rice - Medium/Short Grain Types Louisiana	CBOT	September Rice	\$0.255 per pound	0.10
Rice - Medium/Short Grain Types; Organic Practice Louisiana	CBOT	September Rice	\$0.343 per pound	0.10
Rice - Long Grain Type ³ Arkansas, Mississippi, and Texas	CBOT	November Rice	\$0.169 per pound	0.11
Rice - Long Grain Type; Organic Practice Arkansas, Mississippi, and Texas	CBOT	November Rice	\$0.226 per pound	0.11
Rice - Medium/Short Grain Types Arkansas, Mississippi, and Texas	CBOT	November Rice	\$0.255 per pound	0.11

Crop/Type/Practice/State	Exchange	Contract	Projected Price	Volatility Factor
Rice - Medium/Short Grain Types; Organic Practice Arkansas, Mississippi, and Texas	CBOT	November Rice	\$0.343 per pound	0.11
Rice - Long Grain Type California, Oklahoma, and Tennessee	CBOT	November Rice	\$0.169 per pound	0.11
Rice - Long Grain Type; Organic Practice California, Oklahoma, and Tennessee	CBOT	November Rice	\$0.226 per pound	0.11
Rice - Medium/Short Grain Types California	CBOT	November Rice	\$0.330 per pound	0.11
Rice - Medium/Short Grain Types; Organic Practice California	CBOT	November Rice	\$0.441 per pound	0.11
Rice - Medium/Short Grain Types Oklahoma and Tennessee	CBOT	November Rice	\$0.255 per pound	0.11
Rice - Medium/Short Grain Types; Organic Practice Oklahoma and Tennessee	CBOT	November Rice	\$0.343 per pound	0.11
Soybeans Arkansas, Louisiana, Mississippi, and Texas	CBOT	November Soybeans	\$13.65 per bushel	0.14
Soybeans - Organic Practice Arkansas, Louisiana, Mississippi, and Texas	CBOT	November Soybeans	\$28.06 per bushel	0.14

Crop/Type/Practice/State	Exchange	Contract	Projected Price	Volatility Factor
Soybeans Alabama, Florida, Georgia, North Carolina, and South Carolina	CBOT	January (2024) Soybeans	\$13.69 per bushel	0.14

Soybeans - Organic Practice Alabama, Florida, Georgia, North Carolina, and South Carolina	CBOT	January (2024) Soybeans	\$28.15 per bushel	0.14
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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 are applicable for Stacked Income Protection (STAX - cotton only), where available.
3 The Single Yield Based Price Provision (optional practice) is used as the price election under the

Margin Protection

The following 2023 CY **margin projected prices** and **volatility factors** are approved for the Margin Protection plan. 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 for each crop/county are available at the following: aibpf-rma.fpac.usda.gov/apps/ActuarialInformationBrowser/.

Please see the following for program details: www.rma.usda.gov/policy-procedure/general-policies/margin-protection

Crop/Type	Exchange	Contract	Margin Projected Price	Volatility Factor
Rice - Long Grain Type and No Type Specified Louisiana	CBOT	September Rice	\$0.169 per pound	0.10
Rice - Medium/Short Grain Types Louisiana	CBOT	September Rice	\$0.255 per pound	0.10

Crop/Type	Exchange	Contract	Margin Projected Price	Volatility Factor
Rice - Long Grain Type and No Type Specified Arkansas, Mississippi, and Texas	CBOT	November Rice	\$0.169 per pound	0.11
Rice - Medium/Short Grain Types Arkansas, Mississippi, and Texas	CBOT	November Rice	\$0.255 per pound	0.11
Rice - Long Grain Type and No Type Specified California and Missouri	CBOT	November Rice	\$0.169 per pound	0.11
Rice - Medium/Short Grain Types California	CBOT	November Rice	\$0.330 per pound	0.11
Rice - Medium/Short Grain Types Missouri	CBOT	November Rice	\$0.255 per pound	0.11

DISPOSAL DATE

December 31, 2023