

PM-24-016

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Date

March 1, 2024

To

All Approved Insurance Providers

All Risk Management Agency Field Offices

All Other Interested Parties

From

John W. Underwood for Deputy Administrator

Subject

2024 Crop Year (CY) Dry Bean and Dry Pea Projected Prices, Volatility Factors, and Additional Projected Prices for the March 15, 2024, Sales Closing Date (SCD)

The Risk Management Agency (RMA) approved the 2024 CY projected prices shown below for the following plans of insurance: Yield Protection, Revenue Protection, and Revenue Protection with Harvest Price Exclusion. RMA approved 2024 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 available in all states)	Projected Price (\$/pound)	Volatility Factor
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Great Northern	\$0.43	0.16
Great Northern Organic*	\$0.86	N/A
Pinto	\$0.40	0.16
Pinto Organic*	\$0.80	N/A

*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 available in all states)	Projected Price (\$/pound)	Volatility Factor
Black	\$0.40	0.16
Black Organic*	\$0.80	N/A
Pea	\$0.40	0.16
Pea Organic*	\$0.80	N/A
Small Red	\$0.44	0.16
Small Red Organic*	\$0.88	N/A

*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 available in all states)	Projected Price (\$/pound)	Volatility Factor
Black	\$0.39	0.16
Black Organic*	\$0.78	N/A
Dark Red Kidney	\$0.43	0.16
Dark Red Kidney Organic*	\$0.86	N/A
Pea	\$0.38	0.16
Pea Organic*	\$0.76	N/A
Pinto	\$0.39	0.16
Pinto Organic*	\$0.78	N/A

*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 available in all states)	Additional Projected Price (\$/pound)	11/30/2023 Projected Price (\$/pound)
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Light Red Kidney	\$0.45	\$0.43
Light Red Kidney Organic	\$0.90	\$0.86
Pea	\$0.40	\$0.38
Pea Organic	\$0.80	\$0.76
Pink	\$0.39	\$0.38
Pink Organic	\$0.78	\$0.76
Flat Small White	\$0.40	\$0.38
Flat Small White Organic	\$0.80	\$0.76
Small Red	\$0.44	\$0.43
Small Red Organic	\$0.88	\$0.86
Small White	\$0.40	\$0.38
Small White Organic	\$0.80	\$0.76
Dry Beans Michigan		
Type and Organic Practice (not all types may be available in all states)	Additional Projected Price (\$/pound)	11/30/2023 Projected Price (\$/pound)
Great Northern	\$0.43	\$0.40
Great Northern Organic	\$0.86	\$0.80
Light Red Kidney	\$0.45	\$0.43
Light Red Kidney Organic	\$0.90	\$0.86
Pink Kidney	\$0.39	\$0.38
Pink Organic	\$0.78	\$0.76
Pinto	\$0.40	\$0.38
Pinto Organic	\$0.80	\$0.76
Small White	\$0.40	\$0.38
Small White Organic	\$0.80	\$0.76
White Kidney	\$0.50	\$0.45
White Kidney Organic	\$1.00	\$0.90
Adzuki	\$0.44	\$0.43
Adzuki Organic	\$0.88	\$0.86
Tebo	\$0.43	\$0.40
Tebo Organic	\$0.86	\$0.80
Dry Beans Minnesota and North Dakota		

Type and Organic Practice (not all types may be available in all states)	Additional Projected Price (\$/pound)	11/30/2023 Projected Price (\$/pound)
White Kidney	\$0.50	\$0.45
White Kidney Organic	\$1.00	\$0.90

Dry Peas (Spring Types) Idaho and Washington

Type and Organic Practice (not all types may be available in all states)	Projected Price (\$/pound)	Volatility Factor
Smooth Green/Yellow	\$0.17	0.17
Smooth Green/Yellow Organic*	\$0.25	N/A
Lentils	\$0.39	0.17
Lentils Organic*	\$0.42	N/A
Small Kabuli Chickpeas	\$0.29	0.17
Small Kabuli Chickpeas Organic*	\$0.30	N/A
Large Kabuli Chickpeas	\$0.39	0.17
Large Kabuli Chickpeas Organic*	\$0.39	N/A

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

Dry Peas (Spring Types) Montana, North Dakota, South Dakota, and Nebraska

Type and Organic Practice (not all types may be available in all states)	Projected Price (\$/pound)	Volatility Factor
Smooth Green/Yellow	\$0.15	0.17
Smooth Green/Yellow Organic*	\$0.23	N/A
Lentils	\$0.37	0.17
Lentils Organic*	\$0.37	N/A
Small Kabuli Chickpeas	\$0.28	0.17
Small Kabuli Chickpeas Organic*	\$0.30	N/A
Large Kabuli Chickpeas	\$0.32	0.17
Large Kabuli Chickpeas Organic*	\$0.38	N/A

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

Dry Peas (Spring Types) Montana, North Dakota, South Dakota, and Nebraska

Type and Organic Practice (not all types may be available in all states)	Additional Projected Price (\$/pound)	11/30/2023 Projected Price (\$/pound)
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Desi Chickpeas	\$0.27	\$0.24
Desi Chickpeas Organic	\$0.54	\$0.48
DISPOSAL DATE January 31, 2025		