

SUMMARY OF CHANGES FOR THE COMMODITY EXCHANGE PRICE PROVISIONS – SECTION II – CANOLA (18-CEPP-0015)
(Released May 2017)

The following is a brief description of changes to the Commodity Exchange Price Provisions – Section II – Canola effective for the 2018 and succeeding crop years. Please refer to the Commodity Exchange Price Provisions – Section II – Canola for complete information.

Released May 2017

- RMA moved Illinois, Indiana, Kentucky, North Carolina, South Carolina, Tennessee, and Virginia to the August 31 sales closing date table. These states were previously listed in the September 30 sales closing date table. To accommodate the change in sales closing date, the projected price discovery period is moved forward by one month (July 15-August 14). No changes are made to the canola contract [July], the Canadian dollar futures contract (September) or harvest price discovery period (June).



**UNITED STATES DEPARTMENT OF AGRICULTURE
Federal Crop Insurance Corporation
Commodity Exchange Price Provisions
Section II – Canola**

The Commodity Exchange Price Provisions (CEPP) are an extension of the Common Crop Insurance Policy Basic Provisions and the Area Risk Protection Insurance Basic Provisions, along with the Crop Provisions, for the following crops: barley, canola (including rapeseed), corn, cotton, grain sorghum, rice, soybeans, sunflowers, and wheat.

The CEPP has two sections. Section I - General Information, contains information relevant for all applicable crops, including definitions and common policy material. Section II contains crop-specific projected and harvest price definitions and specifications, including commodity exchanges, contracts, and discovery periods and is used in conjunction with Section I – General Information. There is a separate Section II document for each crop. This is the Section II document for canola.

**Canola Type(s) for all states/types except Spring Type(s) in Idaho, Oregon, and Washington
August 31 Sales Closing Date Definitions**

Projected price - The pre-harvest year's average daily settlement price for the projected price discovery period for the harvest year's futures contract, as shown in the table below, divided by 2,205. This factor converts the ICE canola price from Canadian dollars per metric ton to Canadian dollars per pound. To convert into U.S. dollars per pound, obtain the average daily settlement price for the projected price discovery period for the harvest year's CME September Canadian dollar futures contract, rounded to the nearest one-tenth of a cent, and then multiply by the Canadian price per pound, and round to the nearest one-tenth of a cent.

Harvest price - The harvest year's average daily settlement price for the harvest price discovery period for the harvest year's futures contract, as shown in the table below, divided by 2,205. This factor converts the ICE canola price from Canadian dollars per metric ton to Canadian dollars per pound. To convert into U.S. dollars per pound, obtain the average daily settlement price for the harvest price discovery period for the harvest year's CME September Canadian dollar futures contract, rounded to the nearest one-tenth of a cent, and then multiply by the Canadian price per pound, and round to the nearest one-tenth of a cent.

CANOLA – August 31 Sales Closing Date: All States/Types EXCEPT Spring Type(s) in Idaho, Oregon, and Washington

State (Type(s))	Commodity Exchange	Contract Commodity	Contract Month	Projected Price Discovery Period Beginning Date	Projected Price Discovery Period Ending Date	Harvest Price Discovery Period Beginning Date	Harvest Price Discovery Period Ending Date
Idaho (Fall type(s))	ICE	Canola	November	Jul 15	Aug 14	Aug 1	Aug 31
Illinois	ICE	Canola	July	Jul 15	Aug 14	Jun 1	Jun 30
Indiana	ICE	Canola	July	Jul 15	Aug 14	Jun 1	Jun 30
Kansas	ICE	Canola	July	Jul 15	Aug 14	Jun 1	Jun 30
Kentucky	ICE	Canola	July	Jul 15	Aug 14	Jun 1	Jun 30
North Carolina	ICE	Canola	July	Jul 15	Aug 14	Jun 1	Jun 30
Oklahoma	ICE	Canola	July	Jul 15	Aug 14	Jun 1	Jun 30
Oregon (Fall type(s))	ICE	Canola	November	Jul 15	Aug 14	Aug 1	Aug 31
South Carolina	ICE	Canola	July	Jul 15	Aug 14	Jun 1	Jun 30
Tennessee	ICE	Canola	July	Jul 15	Aug 14	Jun 1	Jun 30
Texas	ICE	Canola	July	Jul 15	Aug 14	Jun 1	Jun 30
Virginia	ICE	Canola	July	Jul 15	Aug 14	Jun 1	Jun 30
Washington (Fall type(s))	ICE	Canola	November	Jul 15	Aug 14	Aug 1	Aug 31

**Canola Type(s) for Spring Type(s) in Idaho, Oregon, and Washington
August 31 Sales Closing Date Definitions**

Projected price - The harvest year's average daily settlement price for the projected price discovery period for the harvest year's futures contract, as shown in the table below, divided by 2,205. This factor converts the ICE canola price from Canadian dollars per metric ton to Canadian dollars per pound. To convert into U.S. dollars per pound, obtain the average daily settlement price for the projected price discovery period for the harvest year's CME December Canadian dollar futures contract, rounded to the nearest one-tenth of a cent, and then multiply by the Canadian price per pound, and round to the nearest one-tenth of a cent.

Harvest price - The harvest year's average daily settlement price for the harvest price discovery period for the harvest year's futures contract, as shown in the table below, divided by 2,205. This factor converts the ICE canola price from Canadian dollars per metric ton to Canadian dollars per pound. To convert into U.S. dollars per pound, obtain the average daily settlement price

for the harvest price discovery period for the harvest year's CME December Canadian dollar futures contract, rounded to the nearest one-tenth of a cent, and then multiply by the Canadian price per pound, and round to the nearest one-tenth of a cent.

CANOLA – August 31 Sales Closing Date: Spring Type(s) in Idaho, Oregon, and Washington

State (Type(s))	Commodity Exchange	Contract Commodity	Contract Month	Projected Price Discovery Period Beginning Date	Projected Price Discovery Period Ending Date*	Harvest Price Discovery Period Beginning Date	Harvest Price Discovery Period Ending Date
Idaho (Spring type(s))	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30
Oregon (Spring type(s))	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30
Washington (Spring type(s))	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30

*February 28 Ending Date is extended to February 29 in leap years.

Canola Type(s)

September 30 Sales Closing Date Definitions

Projected price - The pre-harvest year's average daily settlement price for the projected price discovery period for the harvest year's futures contract, as shown in the table below, divided by 2,205. This factor converts the ICE canola price from Canadian dollars per metric ton to Canadian dollars per pound. To convert into U.S. dollars per pound, obtain the average daily settlement price for the projected price discovery period for the harvest year's CME September Canadian dollar futures contract, rounded to the nearest one-tenth of a cent, and then multiply by the Canadian price per pound, and round to the nearest one-tenth of a cent.

Harvest price - The harvest year's average daily settlement price for the harvest price discovery period for the harvest year's futures contract, as shown in the table below, divided by 2,205. This factor converts the ICE canola price from Canadian dollars per metric ton to Canadian dollars per pound. To convert into U.S. dollars per pound, obtain the average daily settlement price for the harvest price discovery period for the harvest year's CME September Canadian dollar futures contract, rounded to the nearest one-tenth of a cent, and then multiply by the Canadian price per pound, and round to the nearest one-tenth of a cent.

CANOLA – September 30 Sales Closing Date

State	Commodity Exchange	Contract Commodity	Contract Month	Projected Price Discovery Period Beginning Date	Projected Price Discovery Period Ending Date	Harvest Price Discovery Period Beginning Date	Harvest Price Discovery Period Ending Date
Alabama	ICE	Canola	July	Aug 15	Sep 14	Jun 1	Jun 30
Georgia	ICE	Canola	July	Aug 15	Sep 14	Jun 1	Jun 30

Canola Type(s)

March 31 Sales Closing Date Definitions

Projected price - The harvest year's average daily settlement price for the projected price discovery period for the harvest year's futures contract, as shown in the table below, divided by 2,205. This factor converts the ICE canola price from Canadian dollars per metric ton to Canadian dollars per pound. To convert into U.S. dollars per pound, obtain the average daily settlement price for the projected price discovery period for the harvest year's CME December Canadian dollar futures contract, rounded to the nearest one-tenth of a cent, and then multiply by the Canadian price per pound, and round to the nearest one-tenth of a cent.

Harvest price - The harvest year's average daily settlement price for the harvest price discovery period for the harvest year's futures contract, as shown in the table below, divided by 2,205. This factor converts the ICE price from Canadian dollars per metric ton to Canadian dollars per pound. To convert into U.S. dollars per pound, obtain the average daily settlement price for the harvest price discovery period for the harvest year's CME December Canadian dollar futures contract, rounded to the nearest one-tenth of a cent, and then multiply by the Canadian price per pound, and round to the nearest one-tenth of a cent.

CANOLA – March 15 Sales Closing Date

State (Type(s))	Commodity Exchange	Contract Commodity	Contract Month	Projected Price Discovery Period Beginning Date	Projected Price Discovery Period Ending Date*	Harvest Price Discovery Period Beginning Date	Harvest Price Discovery Period Ending Date
Idaho (Spring type(s))	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30
Minnesota	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30
Montana	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30
North Dakota	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30
Oregon (Spring type(s))	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30
Washington (Spring type(s))	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30

*February 28 Ending Date is extended to February 29 in leap years.

Rapeseed Type(s)

Rapeseed is not traded on any Commodity Exchange. However, revenue protection is still considered to be available and the projected and harvest prices will be established by RMA in accordance with this CEPP. The result of this action will allow the producer to insure both canola and rapeseed under revenue protection. With both canola and rapeseed insured under revenue protection the producer may qualify for a whole-farm unit. However, rapeseed will not have the benefit of price movement between the projected price and the harvest price discovery periods as the price on the Commodity Exchange moves for canola.

Projected price - The canola (canola type) projected price, as determined above, multiplied by a factor determined by RMA, and rounded to the nearest one-tenth of a cent. RMA may determine a separate factor for each Sales Closing Date.

Harvest price - A price equal to the rapeseed type projected price.