

**MARGIN PRICE PROVISIONS CORN (0041)
Grain Type**

2016 AND SUCCEEDING CROP YEARS

Section II: Commodity Price Definitions

- (1) **Margin projected price** – The harvest year’s average daily settlement price for the margin projected price discovery period for the harvest year’s futures contract, as shown in the table below, rounded to the nearest whole cent. The margin projected price will be released no later than three business days following the end of the margin projected price discovery period. The contract month is the contract that matures in the calendar year following the sales closing date.
- (2) **Margin harvest price** – The harvest year’s average daily settlement price for the margin harvest price discovery period for the harvest year’s futures contract, as shown in the table below, rounded to the nearest whole cent. The margin harvest price will be released no later than three business days following the end of the margin harvest price discovery period.

| Corn – September 30 Sales Closing Date: Iowa | | | | Margin Projected Price Discovery Period | | Margin Harvest Price Discovery Period | |
|---|---------------------------|---------------------------|-----------------------|--|--------------------|--|--------------------|
| State | Commodity Exchange | Contract Commodity | Contract Month | Beginning Date | Ending Date | Beginning Date | Ending Date |
| Iowa | CBOT | Corn | December | Aug 15 | Sep 14 | Oct 1 | Oct 31 |

Section III: Input Price Definitions

(1) Projected input price –

- (a) For diesel, and interest, the harvest year's average daily settlement price for the projected input price discovery period for the harvest year's futures contract, as shown in the following table, rounded to the nearest whole cent or the nearest tenth of a percent for the interest rate. Interest will be assessed for a period of six months. The projected input price will be released no later than three business days following the end of the projected input price discovery period. The contract month is the contract that matures in the calendar year following the sales closing date.
- (b) For urea and DAP, the simple average price measured in US dollars per ton for delivery in New Orleans in May of the following year published by FIS during the time period in the following tables. The projected input price for these inputs will be released on the same date as diesel and interest. The daily projected fertilizer prices are available at http://www.lchclearnet.com:8080/commodities/fertilizer/forward_curve.asp.
- (c) For potash, the simple average price of the reported average potash price measured in US dollars per ton as reported by the USDA-IL AMS market news during the time period in the following tables. If only one report is available in the period stipulated in these provisions, the report released most proximate to the discovery start date will be used in addition to the report that fell within the period. The reports are available at http://www.ams.usda.gov/mnreports/gx_gr210.txt.

(2) Harvest input price –

- (a) For diesel and interest, the harvest year's average daily settlement price for the harvest input price discovery period for the harvest year's futures contract, as shown in the table below, rounded to the nearest whole cent. The harvest input price will be released no later than three business days following the end of the harvest price discovery period.
- (b) For urea and DAP, the simple average price measured in US dollars per ton for delivery in May of the following year published by Freight Investor services during the time period in the following tables. The daily prices (as defined above) are available at: http://www.lchclearnet.com:8080/commodities/fertilizer/forward_curve.asp.

Note that the harvest potash price is the same as the projected potash price. The report is available at http://www.ams.usda.gov/mnreports/gx_gr210.txt.

| Corn – September 30 Sales Closing Date: Iowa | | | | Projected Input Price Discovery Period | | Harvest Input Price Discovery Period | |
|---|-------------------------------|---|---------------------------|---|------------------------|---|------------------------|
| Input | Commodity Exchange | Contract Commodity | Contract Month | Beginning Date | Ending Date | Beginning Date | Ending Date |
| Diesel | CME | Heating Oil | May | Aug 15 | Sep 14 | Apr 1 | Apr 30 |
| Interest | CME | 30 Day Federal Funds | Nov | Aug 15 | Sep 14 | Oct 1 | Oct 31 |
| DAP | FIS | DNO | May | Aug 15 | Sep 14 | Apr 1 | Apr 30 |
| Urea | FIS | UNO | May | Aug 15 | Sep 14 | Apr 1 | Apr 30 |
| Potash | USDA AMS | FOB Distributor Central Illinois | Cash price | Aug 15 | Sep 14 | -- | -- |