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## POST-HARVEST NEWSLETTER

DECEMBER, 2023

[www.ag-risk-solutions.com](http://www.ag-risk-solutions.com)

877-556-0588



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Hello! I hope this newsletter finds you well and you had a wonderful Thanksgiving!



The 2023 growing season was the second in a row with a late season drought and heat wave that had a much-varied effect across our region. Some areas still experienced exceptional yields, while others were hit very hard by the drought. Along with that, we saw pretty significant declines in commodity prices between Spring and Fall. Be sure to read page 2 regarding revenue claims closely and contact your Service Rep if you think you may be close to a claim on anything.

This seems to be the time of year when everyone switches from looking back at last year to looking forward to next year and I always find that exciting. Be sure to get your 2023 yield info to us, and let us know about any changes in your operation for 2024 so we can get a jump start on planning.

I hope you all have a wonderful Christmas and a Happy New Year!

Sincerely,

A handwritten signature in black ink that reads "Mike Scherer".

Mike Scherer—President, Ag Risk Solutions  
mikescherer@ag-risk-solutions.com

**IMPORTANT!**

**LOSS NOTIFICATION**

**IMPORTANT!**

If you still have crops in the field on December 10, contact your Ag Risk Rep immediately. As you finish up harvest, if you suspect a loss on any unit or crop, contact your Service Representative immediately! We must have claims turned in within 72 hours of the completion of harvest on the unit for them to be considered timely. Claims that are not turned in timely can take much longer to be finalized and paid. Payment could also be denied completely.

**GRASS BREAKING**

If you will be breaking any ground out of grass and planting it to an insurable crop this spring, notify your Service Rep immediately! In many cases we must submit a request for insurability on these acres **prior to MARCH 15!** Contact us immediately if you will be tearing out any grass!!!

## 2023 SPRING REVENUE PROTECTION HARVEST PRICES

### CORN:

**Base Price: \$5.91**

**Harvest Price: \$4.88**



The Harvest Price on corn came in lower than the Base Price, which effectively increases your guaranteed yield. Your corn yield guarantee will be increased by about 21.1%. You can estimate your new guaranteed yield using the following formula:

$$\text{Approved Yield} \times \text{Coverage Level} \times 1.211$$

### GRAIN SORGHUM:

**Base Price: \$5.84**

**Harvest Price: \$4.83**



The Harvest Price on grain sorghum came in lower than the Base Price, which effectively increases your guaranteed yield. Your grain sorghum yield guarantee will be increased by about 20.9%. You can estimate your new guaranteed yield using the following formula:

$$\text{Approved Yield} \times \text{Coverage Level} \times 1.209$$

### SOYBEANS:

**Base Price: \$13.76**

**Harvest Price: \$12.84**



The Harvest Price on soybeans came in lower than the Base Price, which effectively increases your guaranteed yield. Your soybean yield guarantee will be increased by about 7.2%. You can estimate your new guaranteed yield using the following formula:

$$\text{Approved Yield} \times \text{Coverage Level} \times 1.072$$

**If you think you may be close to a claim on any crops,  
contact your Service Rep immediately.**

For more information go to: **[www.ag-risk-solutions.com/harvestprices](http://www.ag-risk-solutions.com/harvestprices)**

## LIVESTOCK RISK PROTECTION



Livestock Risk Protection (LRP) is an insurance product offered by RMA that allows livestock producers to protect themselves against future price declines. You can purchase this coverage for Fed Cattle, Feeder Cattle, or Swine. Depending on which commodity you are insuring, the coverage uses

a cash price index to determine coverage and pay any potential claim. Premiums are subsidized by USDA from 35% to 55% depending on coverage level.

In essence, the coverage works very similar to a put option. You choose the price you want to protect and the ending date that is closest to when you plan to sell the livestock. If, on the ending date you chose, the cash index price is lower than your coverage price, you will be paid a claim.

Coverage rates are released each weekday around 4:30 pm CST, and sales are open from then until 8:25 am CST the following day. Premiums do not have to be paid until the end of the coverage period.

Below is an example of a few coverage options available on December 1 for a producer who plans to sell 100 head of steers at 650 lbs in March/April:

### LIVESTOCK RISK PROTECTION ANALYZER

Commodity:	Feeder Cattle
Type:	Steers Weight 2 (600-900 lbs)
Endorsement Length:	17 Weeks
Effective Date:	11/29/2023
End Date:	3/27/2024
Number of Head:	100
Target Weight:	650
Share:	100%
Expected Ending Value:	\$224.28



### LIVESTOCK RISK PROTECTION COVERAGE OPTIONS

	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6
Coverage Price:	\$224.00	\$222.00	\$220.00	\$216.00	\$210.00	\$208.00
Coverage Level:	99.9%	99.0%	98.1%	96.3%	93.6%	92.7%
Premium per Head:	\$43.19	\$38.62	\$34.25	\$26.82	\$16.67	\$14.55
Coverage per Head:	\$1,456	\$1,443	\$1,430	\$1,404	\$1,365	\$1,352
Total Coverage:	\$145,600	\$144,300	\$143,000	\$140,400	\$136,500	\$135,200
Total Premium:	\$4,319	\$3,862	\$3,425	\$2,682	\$1,667	\$1,455

If you think this coverage might be a good fit for you, contact your Ag Risk Rep to get a quote for your specific situation!

## WHEAT ACREAGE REPORTING

Over time, as technology and options have changed, we have also adjusted the ways in which we report acres for our clients. These new tools for reporting acres can often increase accuracy and, perhaps most importantly, save you time spent reporting to us and FSA as well.



A few ideas to ponder:

**Precision Ag Data:** If you are using precision ag equipment to map your planted acres, we may be able to use that data to determine your planted acres for crop insurance. We can either get the data out of the monitor or, if you are uploading it to a cloud-based system, we may be able to retrieve it that way. In addition to being an efficient way to get us your planting information, using precision ag data can also increase the accuracy of the acres you submit!

**Zoom Meeting:** We do have access to Zoom (a video conferencing platform). We can schedule an online meeting and pull up all your maps for you to see and tell us which crop was planted in each field and on what date. You can join the meeting on your computer or on your phone.

**Sharing Information with FSA:** With your permission, we can send any information we get from you to your local FSA office to aid in their certification. The “acceptability” of this certainly varies by FSA office, but we have found that many of them are more than happy to accept information from us as it can help improve their efficiency as well. They may be able to send you the forms to sign in the mail or use some other method. At the least, you shouldn’t have to spend as much time in the FSA office reporting acres.

**E-Signature:** We also have a tool that allows us to send you forms via e-mail for signature. It’s a pretty simple process that we’ve used with a lot of success.

If you would like to take advantage of any of these options to streamline your acreage reporting process, please contact your Ag Risk Rep. However, if you would prefer to report your acres to FSA first and have them send us that info, that is perfectly fine as well. We want to help you meet your reporting requirements in the most efficient way possible for YOU.

## RECORD KEEPING



If you are reading this, we assume you decided to farm because you love doing paperwork and organizing records, right? No? Alright, maybe we're not surprised by that! As you know, crop insurance involves a great deal of record keeping. Each year our clients must submit their

crop yields to us so we can report them on their policies. These records are also subject to potential audits that can be triggered in a number of ways.

Over the years, we have built a system to help our clients do a better job of assembling and maintaining these records. Our experience has been that when one of our clients is forced to complete an audit, the records we have helped to create and maintain make the process much smoother for them. They spend less of their valuable time dealing with the audit and it rarely results in any delay of claim payments. In contrast, we hear horror stories of other producers forced to spend hours compiling records and often spend months waiting for their claim payment. We find that unacceptable.

Below and on the opposite page you will see a few examples of how our Production Record Booklet looks. If you think this could be valuable to your operation, please contact your local Ag Risk Rep.

Destination	Net Bushels
On-Farm	53,275
Cargill	18,930
Farmer's Grain	40,049
Silage	940
<b>TOTAL:</b>	113,193

Status	Net Bushels
North Bin	26,025
South Bin	27,250
<b>TOTAL:</b>	53,275


Entity	County	Acres	Bushels	Yield	EU Loss
XYZ Farms	Atchison	706	90,790	128.6	YES!
XYZ Farms	Jefferson	207	19,245	92.8	YES!
TOTALS:		913	110,036	120.5	

	Total Bushels	Producer Share
Bushels Hauled Out of On-Farm Storage:	3,157	3,157
Bushels Remaining In On-Farm Storage:	50,118	50,118

[illegible]

Total Bushels Priced:	40,636
Average Price Received:	\$5.16
Total Bushels Unpriced:	51,057
Current Market Price:	\$4.40
Overall Average Price:	\$4.74

ON-FARM STORAGE HAULOUT SUMMARY															
2023 Corn						Total Bushels Hauled Out								3,157.4	
Farm Name	Producer Percentage	Date	Ticket #	Bushels	Destination	Status	Contract	Price	Bin	Moisture Content	Net Bushels	Producer Share	Producer	Landlord Share	Notes:
	100%	12/1/2022	1234	1,025.7	Farmer's Grain			\$7.02		14.8%	1,025.7	1,025.7	\$7,200.41	0.0	
	100%	12/1/2022	1235	1,074.6	Farmer's Grain			\$7.02		14.7%	1,074.6	1,074.6	\$7,543.69	0.0	
	100%	12/1/2022	1236	1,057.1	Farmer's Grain			\$7.02		14.8%	1,057.1	1,057.1	\$7,420.84	0.0	

XYZ FARMS										
2023 Corn										
Production Summary										
Base Price: \$5.91		Harvest Price: \$4.88								
Entity	County	Coverage Level	Farm Name	Approved Yield	Acres	Share	Total Bushels	Yield	Trigger Yield	Loss
XYZ Farms	Atchison	75%	Home Farm	165	106.5	100%	16,920	158.9	149.9	NO
XYZ Farms	Atchison	75%	Grandpa's North	161	73.2	100%	11,440	156.2	146.2	NO
XYZ Farms	Atchison	75%	Grandpa's South	148	164.7	100%	17,500	106.3	134.4	YES!
XYZ Farms	Atchison	75%	West 80	154	76.4	50%	7,521	98.4	139.9	YES!
XYZ Farms	Atchison	75%	Peterson	159	81.8	70%	8,913	109.0	144.4	YES!
XYZ Farms	Atchison	75%	Smith West	170	69.4	50%	11,295	162.8	154.4	NO
XYZ Farms	Atchison	75%	Smith East	176	42.2	50%	5,503	130.4	159.9	YES!
XYZ Farms	Atchison	75%	Frank's	169	91.9	70%	11,699	127.3	153.5	YES!
XYZ Farms	Jefferson	75%	Thompson Home	141	128.4	100%	12,365	96.3	128.1	YES!
XYZ Farms	Jefferson	75%	Thompson East	138	79.0	100%	6,880	87.1	125.3	YES!

Entity:			XYZ Farms					Tenant Share:		100.00%		
County:			Atchison					Total Acres:		106.50		
Farm Name:			Home Farm					Total Net Bushels:		16920.2		
Crop Year & Commodity:			2023 Corn					Yield:		158.9		
Date	Ticket #	Bushels	Destination	Status	Contract	Price	Moisture Content	Net Bushels	Producer Share	Producer Value	Landlord Share	Notes:
10/2/2022	1	1,050.0	On-Farm	North Bin				1,050.0	1,050.0	\$0.00	0.0	
10/2/2022	2	1,000.0	On-Farm	North Bin				1,000.0	1,000.0	\$0.00	0.0	
10/2/2022	3	1,050.0	On-Farm	North Bin				1,050.0	1,050.0	\$0.00	0.0	
10/2/2022	4	1,075.0	On-Farm	North Bin				1,075.0	1,075.0	\$0.00	0.0	
10/2/2022	5	1,100.0	On-Farm	North Bin				1,100.0	1,100.0	\$0.00	0.0	
10/2/2022	6	1,050.0	On-Farm	North Bin				1,050.0	1,050.0	\$0.00	0.0	
10/2/2022	7	1,125.0	On-Farm	North Bin				1,125.0	1,125.0	\$0.00	0.0	
10/2/2022	8	1,075.0	On-Farm	North Bin				1,075.0	1,075.0	\$0.00	0.0	
10/2/2022	1478	1,043.7	Farmer's Grain		Farmer's Grain - #9876	\$5.26	16.4%	1,026.2	1,026.2	\$5,397.63	0.0	
10/2/2022	1497	1,079.4	Farmer's Grain		Farmer's Grain - #9876	\$5.26	16.1%	1,065.2	1,065.2	\$5,602.70	0.0	
10/2/2022	1519	1,105.3	Farmer's Grain		Farmer's Grain - #9876	\$5.26	16.8%	1,081.4	1,081.4	\$5,688.30	0.0	
10/2/2022	1534	1,024.9	Farmer's Grain		Farmer's Grain - #9876	\$5.26	15.7%	1,016.3	1,016.3	\$5,345.69	0.0	
10/2/2022	1550	1,067.3	Farmer's Grain		Farmer's Grain - #9876	\$5.26	15.2%	1,064.7	1,064.7	\$5,600.52	0.0	
10/2/2022	1564	1,053.8	Farmer's Grain		Farmer's Grain - #9876	\$5.26	15.4%	1,048.7	1,048.7	\$5,516.38	0.0	
10/2/2022	1579	1,093.1	Farmer's Grain		Farmer's Grain - #9876	\$5.26	15.7%	1,083.9	1,083.9	\$5,701.41	0.0	
10/2/2022	1594	1,008.8	Farmer's Grain		Farmer's Grain - #9876	\$5.26	14.8%	1,008.8	1,008.8	\$5,306.29	0.0	

Learn more at: [www.ag-risk-solutions.com/RecordKeeping](http://www.ag-risk-solutions.com/RecordKeeping)

UPCOMING IMPORTANT DATES

- December 10:** End of the insurance period. If you still have crops in the field on this date, contact your Service Rep.
- December 15:** You must have your planted wheat acres submitted to us by this date.
- December 15:** Deadline for submitting revenue claims on Corn, Grain Sorghum and Soybeans.
- March 15:** This is the deadline to change your coverage, add a new county or insure an additional crop in a county for Spring Crops (Corn, Beans, Grain Sorghum, etc.)
- March 15:** Deadline to short-rate any wheat that you do not plan to take to harvest.





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## ***THE AG RISK SOLUTIONS TEAM:***

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