

**TABLE 3. 2018 BENCHMARK AND ACTUAL PRICE CALCULATIONS FOR COUNTY AGRICULTURAL RISK COVERAGE (ARC-CO)
BASED ON 2013/14-2018/19 MARKET YEAR AVERAGE (MYA) PRICES AND STATUTORY REFERENCE PRICES
January 31, 2020 1/**

A	B	C	D	E	F	G	H	I	J	K	L	M	N
										5-year avg, dropping high and low prices			Higher of (L or M)
Commodity	Marketing	Publishing Dates for	Unit	Statutory	Annual Benchmark Prices 2/ (Higher of MYA or reference price)					Actual ARC-			
					Final 2013/14 Annual Benchmark Price	Final 2014/15 Annual Benchmark Price	Final 2015/16 Annual Benchmark Price	Final 2016/17 Annual Benchmark Price	Final 2017/18 Annual Benchmark Price	2018 ARC-CO Benchmark Price 3/	Final 2018/19 MYA Price	2018 National Loan Rate	Final 2018 Actual ARC-CO Price 4/
Wheat	Jun. 1-May 31	August 30, 2019	Bushel	\$5.50	\$6.87 \$5.99	\$5.50	\$5.50	\$5.50	\$5.50	\$5.66	\$5.16	\$2.94	\$5.16
Barley	Jun. 1-May 31	August 30, 2019	Bushel	\$4.95	\$6.06 \$5.30	\$5.52	\$4.96	\$4.95	\$5.26	\$4.62	\$1.95	\$4.62	
Oats	Jun. 1-May 31	August 30, 2019	Bushel	\$2.40	\$3.75 \$3.21	\$2.40	\$2.40	\$2.59	\$2.73	\$2.66	\$1.39	\$2.66	
Peanuts	Aug. 1-Jul. 31	August 30, 2019	Pound	\$0.2675	\$0.2675 \$0.2675	\$0.2675	\$0.2675	\$0.2675	\$0.2675	\$0.2150	\$0.1775	\$0.2150	
Corn	Sep. 1-Aug. 31	September 27, 2019	Bushel	\$3.70	\$4.46 \$3.70	\$3.70	\$3.70	\$3.70	\$3.70	\$3.61	\$1.95	\$3.61	
Grain Sorghum	Sep. 1-Aug. 31	September 27, 2019	Bushel	\$3.95	\$4.28 \$4.03	\$3.95	\$3.95	\$3.95	\$3.98	\$3.26	\$1.95	\$3.26	
Soybeans	Sep. 1-Aug. 31	September 27, 2019	Bushel	\$8.40	\$13.00 \$10.10	\$8.95	\$9.47	\$9.33	\$9.63	\$8.48	\$5.00	\$8.48	
Dry Peas	Jul. 1-Jun. 30	September 27, 2019	Pound	\$0.1100	\$0.1460 \$0.1200	\$0.1280	\$0.1100	\$0.1180	\$0.1220	\$0.1050	\$0.0540	\$0.1050	
Lentils	Jul. 1-Jun. 30	September 27, 2019	Pound	\$0.1997	\$0.1997 \$0.2440	\$0.3100	\$0.2850	\$0.2590	\$0.2627	\$0.1770	\$0.1128	\$0.1770	
Canola	Jul. 1-Jun. 30	September 27, 2019	Pound	\$0.2015	\$0.2060 \$0.2015	\$0.2015	\$0.2015	\$0.2015	\$0.2015	\$0.1580	\$0.1009	\$0.1580	
Large Chickpeas	Sep. 1-Aug. 31	November 27, 2019	Pound	\$0.2154	\$0.3090	\$0.2860	\$0.3060	\$0.3210	\$0.3460	\$0.3120	\$0.2090	\$0.1128	\$0.2090
Small Chickpeas	Sep. 1-Aug. 31	November 27, 2019	Pound	\$0.1904	\$0.2270	\$0.2080	\$0.2510	\$0.2490	\$0.2540	\$0.2423	\$0.2150	\$0.0743	\$0.2150
Sunflower Seed	Sep. 1-Aug. 31	November 27, 2019	Pound	\$0.2015	\$0.2140	\$0.2170	\$0.2015	\$0.2015	\$0.2015	\$0.2057	\$0.1740	\$0.1009	\$0.1740
Flaxseed	Jul. 1-Jun. 30	November 27, 2019	Bushel	\$11.284	\$13.800 \$11.800	\$11.284	\$11.284	\$11.284	\$11.456	\$9.890	\$5.650	\$9.890	
Mustard Seed	Sep. 1-Aug. 31	November 27, 2019	Pound	\$0.2015	\$0.3720 \$0.3480	\$0.3180	\$0.3270	\$0.3020	\$0.3310	\$0.2860	\$0.1009	\$0.2860	
Rapeseed	Jul. 1-Jun. 30	November 27, 2019	Pound	\$0.2015	\$0.2510	\$0.3490	\$0.4320	\$0.2520	\$0.2015	\$0.2840	\$0.1850	\$0.1009	\$0.1850
Safflower	Sep. 1-Aug. 31	November 27, 2019	Pound	\$0.2015	\$0.2790 \$0.2500	\$0.2450	\$0.2070	\$0.2015	\$0.2340	\$0.2030	\$0.1009	\$0.2030	
Crambe	Sep. 1-Aug. 31	November 27, 2019	Pound	\$0.2015	\$0.3510	\$0.4190	\$0.5180	\$0.3050	\$0.2300	\$0.3583	\$0.2220	\$0.1009	\$0.2220
Sesame Seed	Sep. 1-Aug. 31	November 27, 2019	Pound	\$0.2015	\$0.4400	\$0.4600	\$0.3900	\$0.3200	\$0.3900	\$0.3500	\$0.1009	\$0.3500	
Seed cotton 5/	Aug. 1-Jul. 31	October 31, 2019	Pound	\$0.3670	\$0.3933 \$0.3670	\$0.3670	\$0.3670	\$0.3670	\$0.3670	\$0.3453	\$0.2500	\$0.3453	
Rice (long grain)	Aug. 1-Jul. 31	October 31, 2019	Pound	\$0.1400	\$0.1540 \$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1080	\$0.0650	\$0.1080	
Rice (med/short grain) 6/	Aug. 1-Jul. 31	October 31, 2019	Pound	\$0.1400	\$0.1570 \$0.1440	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1230	\$0.0650	\$0.1230	
Rice (temperate japonica)	Oct. 1-Sep. 30	January 31, 2020	Pound	\$0.1610	\$0.2070	\$0.2160	\$0.1810	\$0.1610	\$0.2010	\$0.2000	\$0.2110	\$0.0650	\$0.2110

MYA Price=national average price received by producers during the 12-month marketing year.

Reference price (column E)=statutory price levels apply for crop years 2014-2018.

1/ F= Final MYA prices--Source: National Agricultural Statistics Service (NASS), Agricultural Prices on the publishing dates listed under column C. for some commodities, exact publishing dates for 2018/19 MYA prices are unavailable, but prices are generally published near the end of the month. P=Projected MYA prices--Source: USDA's World Agricultural Supply and Demand Estimates or Interagency Commodity Estimates Committee Minutes. MYA price projections are the mid-point of the price forecast range, when applicable.

2/ The annual benchmark price (columns F-J) equals the higher of the reference price or the respective MYA price. Highlighted annual benchmark prices note when reference prices replace MYA prices. ARC-CO benchmark revenue equals the final ARC-CO benchmark price (column K) multiplied by the benchmark county yield (5-year average of county yields, excluding the high and low yields). The ARC-CO revenue guarantee equals 86% of the ACRE-CO benchmark revenue.

3/ The ARC-CO benchmark price (column K) equals the 5-year average of the 2013/14-2017/18 annual benchmark prices, excluding the high and low prices (noted with a strikethrough line through the prices). The ARC-CO benchmark revenue equals the ARC-CO benchmark price multiplied by the ARC-CO county yield (5-year average of county yields, excluding the high and low yields). The ARC-CO revenue guarantee equals 86% of the ARC-CO benchmark revenue.

4/ The ARC-CO price (column N) equals the higher of the: (a) 2018/19 MYA price (column L), or (b) 2018 national average loan rate (column M). The actual ARC revenue equals the actual ARC-CO price multiplied by the actual ARC-CO county yield. The ARC-CO payment rate is the lesser of: (a) 10% of the ARC-CO benchmark revenue, or (b) the ARC-CO revenue guarantee minus the actual ARC-CO revenue.

5/ Seed cotton price is a weighted average of upland cotton and cottonseed prices.

6/ Medium/short grain excludes temperate japonica rice.