

PM-23-015: 2023 Crop Year (CY) Dry Bean and Dry Pea Projected Prices, Volatility Factors, and Additional Projected Prices for the March 15, 2023, Sales Closing Date (SCD)

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Date

March 2, 2023

To

All Approved Insurance Providers

All Risk Management Agency Field Offices

All Other Interested Parties

From

Richard H. Flournoy, Deputy Administrator /s/ Richard H. Flournoy

Subject

2023 Crop Year (CY) Dry Bean and Dry Pea Projected Prices, Volatility Factors, and Additional Projected Prices for the March 15, 2023, Sales Closing Date (SCD)

The Risk Management Agency (RMA) approved the 2023 CY projected prices shown below for the following plans of insurance: Yield Protection, Revenue Protection, and Revenue Protection with Harvest Price Exclusion. RMA approved 2023 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 insurable in all states) | Projected Price (\$ / pound) | Volatility Factor | CAT Price (Yield Protection Only) (\$ / pound) |
|---|-------------------------------------|--------------------------|---|
| Pinto | \$0.40 | 0.16 | \$0.2200 |
| Pinto Organic* | \$0.80 | N/A | \$0.4400 |

*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 insurable in all states) | Projected Price (\$ / pound) | Volatility Factor | CAT Price (Yield Protection Only) (\$ / pound) |
|---|-------------------------------------|--------------------------|---|
| Black | \$0.40 | 0.16 | \$0.2200 |
| Black Organic* | \$0.80 | N/A | \$0.4400 |

Dry Beans Michigan

| Type and Organic Practice (not all types may be insurable in all states) | Projected Price (\$ / pound) | Volatility Factor | CAT Price (Yield Protection Only) (\$ / pound) |
|---|-------------------------------------|--------------------------|---|
| Pea | \$0.40 | 0.16 | \$0.2200 |
| Pea Organic* | \$0.80 | N/A | \$0.4400 |
| Small Red | \$0.44 | 0.16 | \$0.2420 |
| Small Red Organic* | \$0.88 | N/A | \$0.4840 |

*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 insurable in all states) | Projected Price (\$ / pound) | Volatility Factor | CAT Price (Yield Protection Only) (\$ / pound) |
|---|-------------------------------------|--------------------------|---|
| Black | \$0.39 | 0.16 | \$0.2145 |
| Black Organic* | \$0.78 | N/A | \$0.4290 |
| Dark Red Kidney | \$0.41 | 0.16 | \$0.2255 |
| Dark Red Kidney Organic* | \$0.82 | N/A | \$0.4510 |
| Pea | \$0.39 | 0.16 | \$0.2145 |
| Pea Organic* | \$0.78 | N/A | \$0.4290 |
| Pinto | \$0.38 | 0.16 | \$0.2090 |
| Pinto Organic* | \$0.76 | N/A | \$0.4180 |

*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 insurable in all states) | Additional Projected Price (\$ / pound) | 11/30/2022 Projected Price (\$ / pound) | Updated CAT Price (Yield Protection Only) (\$ / pound) |
|---|--|--|---|
| Black | \$0.40 | \$0.37 | \$0.2200 |
| Black Organic | \$0.80 | \$0.74 | \$0.4400 |
| Great Northern | \$0.41 | \$0.33 | \$0.2255 |
| Great Northern Organic | \$0.82 | \$0.66 | \$0.4510 |
| Pea | \$0.40 | \$0.39 | \$0.2200 |
| Pea Organic | \$0.80 | \$0.78 | \$0.4400 |
| Pink | \$0.42 | \$0.38 | \$0.2310 |
| Pink Organic | \$0.84 | \$0.76 | \$0.4620 |
| Flat Small White | \$0.40 | \$0.39 | \$0.2200 |
| Flat Small White Organic | \$0.80 | \$0.78 | \$0.4400 |
| Small Red | \$0.44 | \$0.40 | \$0.2420 |
| Small Red Organic | \$0.88 | \$0.80 | \$0.4840 |

Dry Beans Colorado, Nebraska, and Wyoming

| Type and Organic Practice (not all types may be insurable in all states) | Additional Projected Price (\$ / pound) | 11/30/2022 Projected Price (\$ / pound) | Updated CAT Price (Yield Protection Only) (\$ / pound) |
|--|---|---|--|
| Small White | \$0.40 | \$0.39 | \$0.2200 |
| Small White Organic | \$0.80 | \$0.78 | \$0.4400 |

Dry Beans Michigan

| Type and Organic Practice (not all types may be insurable in all states) | Additional Projected Price (\$ / pound) | 11/30/2022 Projected Price (\$ / pound) | Updated CAT Price (Yield Protection Only) (\$ / pound) |
|--|---|---|--|
| Great Northern | \$0.41 | \$0.33 | \$0.2255 |
| Great Northern Organic | \$0.82 | \$0.66 | \$0.4510 |
| Pink | \$0.42 | \$0.38 | \$0.2310 |
| Pink Organic | \$0.84 | \$0.76 | \$0.4620 |
| Pinto | \$0.40 | \$0.35 | \$0.2200 |
| Pinto Organic | \$0.80 | \$0.70 | \$0.4400 |
| Small White | \$0.40 | \$0.39 | \$0.2200 |
| Small White Organic | \$0.80 | \$0.78 | \$0.4400 |
| Adzuki | \$0.44 | \$0.40 | \$0.2420 |
| Adzuki Organic | \$0.88 | \$0.80 | \$0.4840 |
| Tebo | \$0.41 | \$0.33 | \$0.2255 |
| Tebo Organic | \$0.82 | \$0.66 | \$0.4510 |

Dry Beans Minnesota and North Dakota

| Type and Organic Practice (not all types may be insurable in all states) | Additional Projected Price (\$ / pound) | 11/30/2022 Projected Price (\$ / pound) | Updated CAT Price (Yield Protection Only) (\$ / pound) |
|--|---|---|--|
| Great Northern | \$0.35 | \$0.33 | \$0.1925 |
| Great Northern Organic | \$0.70 | \$0.66 | \$0.3850 |
| Pink | \$0.39 | \$0.38 | \$0.2145 |
| Pink Organic | \$0.78 | \$0.76 | \$0.4290 |
| Tebo | \$0.35 | \$0.33 | \$0.1925 |
| Tebo Organic | \$0.70 | \$0.66 | \$0.3850 |

Dry Pea (Spring Types) Montana, North Dakota, and South Dakota

| Type and Organic Practice* (not all types may be insurable in all states) | Projected Price (\$ / pound) | Volatility Factor | CAT Price (Yield Protection Only) (\$ / pound) |
|--|-------------------------------------|--------------------------|---|
| Smooth Green/Yellow | \$0.13 | 0.18 | \$0.0715 |
| Smooth Green/Yellow Organic* | \$0.21 | N/A | \$0.1155 |
| Lentils | \$0.28 | 0.18 | \$0.1540 |
| Lentils Organic* | \$0.32 | N/A | \$0.1760 |
| Small Kabuli Chickpeas | \$0.30 | 0.18 | \$0.1650 |
| Small Kabuli Chickpeas Organic* | \$0.33 | N/A | \$0.1815 |
| Large Kabuli Chickpeas | \$0.34 | 0.18 | \$0.1870 |
| Large Kabuli Chickpeas Organic* | \$0.40 | N/A | \$0.2200 |

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

Dry Pea (Spring Types) Idaho and Washington

| Type and Organic Practice* (not all types may be insurable in all states) | Projected Price (\$ / pound) | Volatility Factor | CAT Price (Yield Protection Only) (\$ / pound) |
|--|-------------------------------------|--------------------------|---|
| Smooth Green/Yellow | \$0.17 | 0.18 | \$0.0935 |
| Smooth Green/Yellow Organic* | \$0.23 | N/A | \$0.1265 |
| Lentils | \$0.40 | 0.18 | \$0.2200 |
| Lentils Organic* | \$0.40 | N/A | \$0.2200 |
| Small Kabuli Chickpeas | \$0.29 | 0.18 | \$0.1595 |
| Small Kabuli Chickpeas Organic* | \$0.33 | N/A | \$0.1815 |
| Large Kabuli Chickpeas | \$0.40 | 0.18 | \$0.2200 |
| Large Kabuli Chickpeas Organic* | \$0.40 | N/A | \$0.2200 |

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

Dry Pea (Spring Types) Montana, North Dakota, and South Dakota

| Type and Organic Practice (not all types may be insurable in all states) | Additional Projected Price (\$ / pound) | 11/30/2022 Projected Price (\$ / pound) | Updated CAT Price (Yield Protection Only) (\$ / pound) |
|---|--|--|---|
| Austrian and Forage Peas | \$0.30 | \$0.20 | \$0.1650 |
| Austrian and Forage Peas Organic | \$0.45 | \$0.30 | \$0.2475 |
| Desi Chickpeas | \$0.25 | \$0.18 | \$0.1375 |
| Desi Chickpeas Organic | \$0.50 | \$0.36 | \$0.2750 |
| Marrowfat Peas | \$0.22 | \$0.15 | \$0.1210 |
| Marrowfat Pea Organic | \$0.33 | \$0.22 | \$0.1815 |
| Fava Beans | \$0.21 | \$0.13 | \$0.1155 |
| Fava Beans Organic | \$0.21 | \$0.13 | \$0.1155 |

DISPOSAL DATE

January 31, 2024