

Farm Profitability and Risk Going into 2022

ARC/PLC and Final Risk Management Thoughts



I
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Consumer Economics
COLLEGE OF AGRICULTURAL, CONSUMER
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Topics

2022 ARC/PLC Decision

- Deadline
- Program Choices
- Projections and Considerations

Risk Management Considerations

- Prices
- Costs
- Crop Insurance



Make Program Selection by March 15, 2022

- By FSA Farm and Program Crop
 1. Price Loss Coverage (PLC)
 2. Agricultural Risk Coverage at County Level (ARC-CO)
- By FSA Farm
 3. ARC at the Individual Farm Level (ARC-IC)
- Default option is choice(s) from previous year
- 2022 crop year just starting,
corn/soybean marketing year still months away

Where are you leaning for your 2022 ARC/PLC decisions on corn base?

- ARC-CO
- PLC
- ARC-IC
- Mix of programs



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Where are you leaning for your 2022 ARC/PLC decisions on soybean base?

- ARC-CO
- PLC
- ARC-IC
- Mix of programs



Farm Bill Program Support in 2022

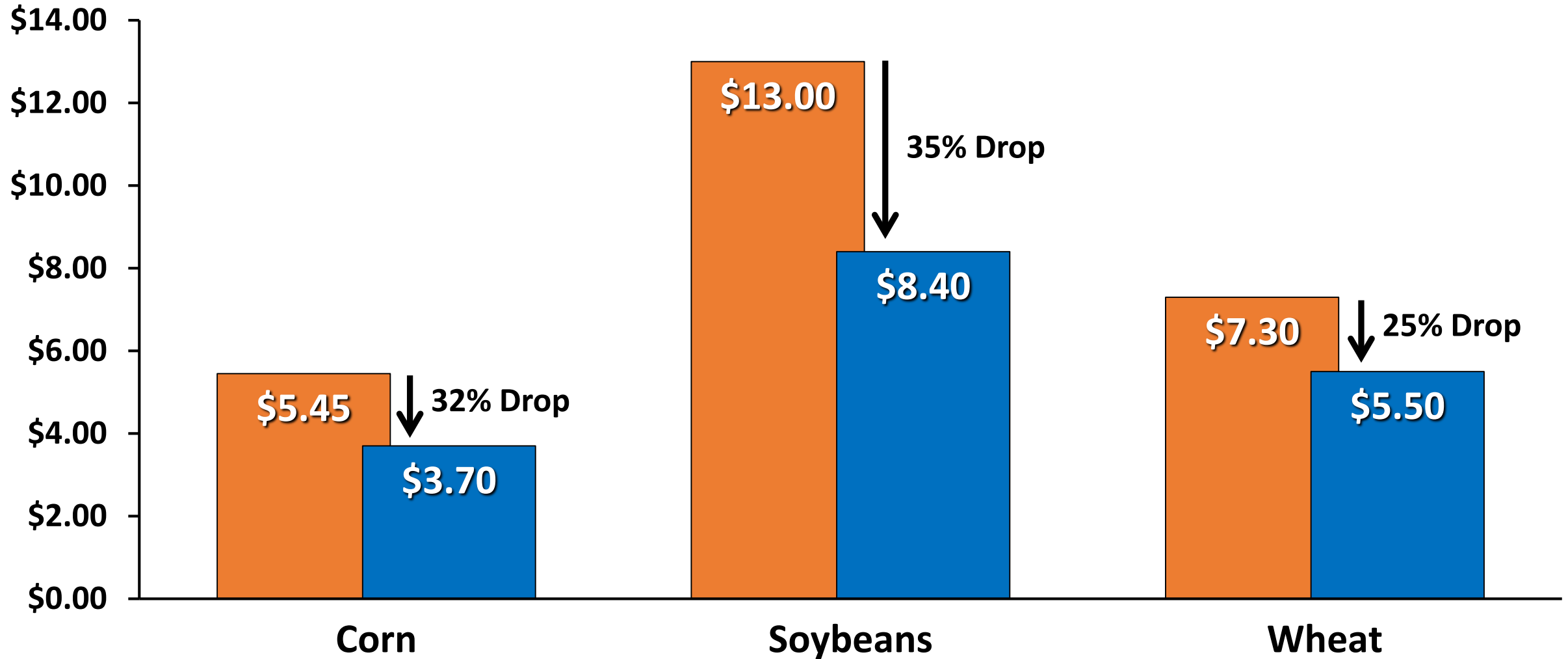
Parameters of 2022 PLC and ARC-CO Programs with February 2022 Price Expectations

Program Crop	Effective Reference Price	ARC-CO Benchmark Price	Expected 2022 MYA Price¹	Probability of Being Below Reference Price²
Corn	\$3.70	\$3.70	\$5.45	3%
Soybeans	\$8.40	\$9.12	\$13.00	1%
Wheat	\$5.50	\$5.50	\$7.30	NA

1. USDA-FSA data update 2/9/22

2. Based on results from the Gardner Price Distribution Tool

Comparison of 2022 Projected Market Year Average (MYA) Prices and Price Loss Coverage (PLC) program Reference Prices



Ag Risk Coverage – County Level (ARC-CO)

Payments when county revenue < county guarantee

Revenue: County Yield x MYA Price

Guarantee: Benchmark Yield x Benchmark Price x 86%

2022 ARC-CO Payment Trigger Prices for Different County Yield Percents¹

	Corn	Soybeans	Wheat
Benchmark Price	\$3.70	\$9.12	\$5.50
Estimated Payment Trigger	\$3.18	\$7.84	\$4.73
Projected MYA Price	\$5.45	\$13.00	\$7.30

	Corn	Soybeans	Wheat
55%	\$5.79	\$14.26	\$8.60
60%	\$5.30	\$13.07	\$7.88
65%	\$4.90	\$12.07	\$7.28
70%	\$4.55	\$11.20	\$6.76
75%	\$4.24	\$10.46	\$6.31
80%	\$3.98	\$9.80	\$5.91
85%	\$3.74	\$9.23	\$5.56
90%	\$3.54	\$8.71	\$5.26
95%	\$3.35	\$8.26	\$4.98
100%	\$3.18	\$7.84	\$4.73
105%	\$3.03	\$7.47	\$4.50
110%	\$2.89	\$7.13	\$4.30
115%	\$2.77	\$6.82	\$4.11
120%	\$2.65	\$6.54	\$3.94

County Yield as % of Benchmark Yield²

1. Equals 0.86 times 2022 benchmark price divided by county yield percent.
2. Equals 2022 county yield divided by the 2022 benchmark yield.

Payment Scenarios

	ARC-CO	PLC
Large decline in prices, trend yields	✓	✓
Large county yield losses, expected prices	✓	
Both price declines and yield losses	✓	✓

2022 Decisions: Information Resources

farmdoc.illinois.edu/crop-insurance



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Supercomputing Applications

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Crop Insurance

Crop Insurance Tools

Premium Calculator

Crop Insurance Premium Calculator

Last Updated: February 3, 2022

The 2022 *iFarm* Crop insurance Premium Calculator allows users to develop highly customized estimates of their crop insurance premiums, and compare revenue and yield guarantees across all available crop insurance products and elections for their actual farm case.

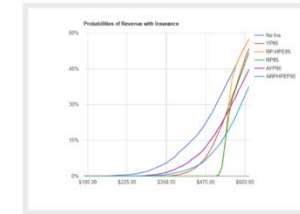


Payment Evaluator

Crop Insurance Payment Evaluator

Last Updated: February 24, 2022

The 2022 *iFarm* Crop Insurance Payment Evaluator provides helpful information to producers comparing costs and risk reductions across their available crop insurance alternatives.

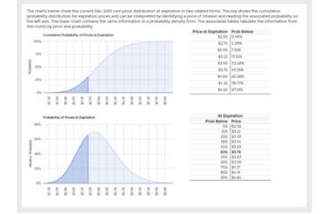


Price Distribution

Price Distribution Tool

Last Updated: Always Live

The *iFARM* Price Distribution Tool uses current option market prices to derive estimates of the probability distribution of prices at the expiration of an underlying corn and soybean futures contracts.



Decision Tool

Crop Insurance Decision Tool

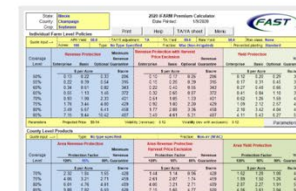
Last Updated: February 2, 2022

This program calculates premiums, evaluates insurance payments, and provides historical data useful when making crop insurance decisions for multiple crops. Estimates are for crops in midwest and southeast states.

As an alternative to the executable tool you can [download the spreadsheet here](#).

Catch up with the [farmdoc Daily Article](#)

View our [Youtube Guide here](#).



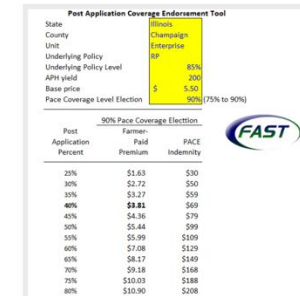
PACE Tool

Post Application Coverage Endorsement Tool

Last Updated: February 16, 2022

This program calculates premiums for PACE: Post Application Coverage Endorsement Insurance.

As an alternative to the executable tool you can [download the spreadsheet here](#).



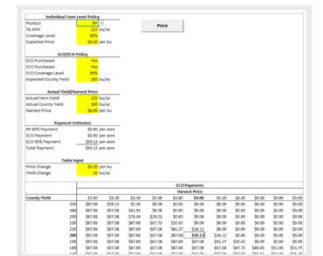
ECO/SCO Payment Estimator

ECO/SCO Payment Estimator

Last Updated: February 25, 2021

With this program, a user can estimate payments for individual farm level crop insurance products in addition to SCO and ECO.

As an alternative to the executable tool you can [download the spreadsheet here](#).





2022 Farm Bill What-If Tool

Continue

Updated 1/10/2021

This program calculates Agricultural Risk Coverage for County Coverage (ARC-CO) and Price Loss Coverage (PLC) payments. County yields and market year average (MYA) prices are brought in for a user-specified state-county-crop combination. Users then can change 2018 through 2020 county yields and prices to see ARC-CO and PLC payments under those yields and prices.

[For recent updates on this tool and other FAST tools,
visit us at www.farmdoc.uiuc.edu.](http://www.farmdoc.uiuc.edu)



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farmdoc.illinois.edu/assets/fast-tools/excel/arccoplclsm

Corn - Champaign



Table 1. Payments per Base Acre at Different Yields and Prices

Program Selection		PLC minus ARC-CO		State = Illinois, County = Champaign, Crop = Corn, Year = 2022											
Price Change		\$ 0.25		ARC-CO Benchmark Yield = 222.18, Benchmark Price = \$3.70, Guarantee \$706.9											
Yield Change		15		PLC Yield = 179, Effective Reference Price = \$3.70											
-2022															
County	2022 Market Year Average Price														
Yield	\$3.50	\$3.75	\$4.00	\$4.25	\$4.50	\$4.75	\$5.00	\$5.25	\$5.50	\$5.75	\$6.00				
297	30	0	0	0	0	0	0	0	0	0	0	0	0		
282	30	0	0	0	0	0	0	0	0	0	0	0	0		
267	30	0	0	0	0	0	0	0	0	0	0	0	0		
252	30	0	0	0	0	0	0	0	0	0	0	0	0		
237	30	0	0	0	0	0	0	0	0	0	0	0	0		
222	30	0	0	0	0	0	0	0	0	0	0	0	0		
207	30	0	0	0	0	0	0	0	0	0	0	0	0		
192	1	0	0	0	0	0	0	0	0	0	0	0	0		
177	-39	-36	0	0	0	0	0	0	0	0	0	0	0		
162	-39	-70	-50	-15	0	0	0	0	0	0	0	0	0		
147	-39	-70	-70	-69	-38	-7	0	0	0	0	0	0	0		

* A positive value indicates that PLC will pay more, a negative value indicates that ARC-CO will pay more.

Soybeans - Champaign



Table 1. Payments per Base Acre at Different Yields and Prices

Program Selection	PLC minus ARC-CO		State = Illinois, County = Champaign, Crop = Soybeans, Year = 2022									
Price Change	\$	0.25	ARC-CO Benchmark Yield = 68.96, Benchmark Price = \$9.12, Guarantee \$540.85									
Yield Change	5		PLC Yield = 55, Effective Reference Price = \$8.40									
-2022												
County	2022 Market Year Average Price											
Yield	\$10.75	\$11.00	\$11.25	\$11.50	\$11.75	\$12.00	\$12.25	\$12.50	\$12.75	\$13.00	\$13.25	
94	0	0	0	0	0	0	0	0	0	0	0	0
89	0	0	0	0	0	0	0	0	0	0	0	0
84	0	0	0	0	0	0	0	0	0	0	0	0
79	0	0	0	0	0	0	0	0	0	0	0	0
74	0	0	0	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0	0	0	0
64	0	0	0	0	0	0	0	0	0	0	0	0
59	0	0	0	0	0	0	0	0	0	0	0	0
54	0	0	0	0	0	0	0	0	0	0	0	0
49	-12	-2	0	0	0	0	0	0	0	0	0	0
44	-53	-49	-39	-30	-21	-11	-2	0	0	0	0	0

* A positive value indicates that PLC will pay more, a negative value indicates that ARC-CO will pay more.

Wheat - Champaign



Table 1. Payments per Base Acre at Different Yields and Prices

Program Selection		PLC minus ARC-CO		State = Illinois, County = Champaign, Crop = Wheat, Year = 2022											
Price Change		\$ 0.25		ARC-CO Benchmark Yield = 78.99, Benchmark Price = \$5.50, Guarantee \$373.62											
Yield Change		5		PLC Yield = 64, Effective Reference Price = \$5.50											
-2022															
County	Yield	2022 Market Year Average Price													
		\$5.75	\$6.00	\$6.25	\$6.50	\$6.75	\$7.00	\$7.25	\$7.50	\$7.75	\$8.00	\$8.25			
104		0	0	0	0	0	0	0	0	0	0	0	0		
99		0	0	0	0	0	0	0	0	0	0	0	0		
94		0	0	0	0	0	0	0	0	0	0	0	0		
89		0	0	0	0	0	0	0	0	0	0	0	0		
84		0	0	0	0	0	0	0	0	0	0	0	0		
79		0	0	0	0	0	0	0	0	0	0	0	0		
74		0	0	0	0	0	0	0	0	0	0	0	0		
69		0	0	0	0	0	0	0	0	0	0	0	0		
64		-5	0	0	0	0	0	0	0	0	0	0	0		
59		-29	-17	-4	0	0	0	0	0	0	0	0	0		
54		-37	-37	-31	-19	-8	0	0	0	0	0	0	0		

* A positive value indicates that PLC will pay more, a negative value indicates that ARC-CO will pay more.

Corn - Saline



Table 1. Payments per Base Acre at Different Yields and Prices

Program Selection		PLC minus ARC-CO		State = Illinois, County = Saline, Crop = Corn, Year = 2022											
Price Change		\$ 0.25		ARC-CO Benchmark Yield = 177.05, Benchmark Price = \$3.70, Guarantee \$563.3											
Yield Change		10		PLC Yield = 150, Effective Reference Price = \$3.70											
-2022															
County	2022 Market Year Average Price														
Yield	\$3.50	\$3.75	\$4.00	\$4.25	\$4.50	\$4.75	\$5.00	\$5.25	\$5.50	\$5.75	\$6.00				
227	26	0	0	0	0	0	0	0	0	0	0	0	0		
217	26	0	0	0	0	0	0	0	0	0	0	0	0		
207	26	0	0	0	0	0	0	0	0	0	0	0	0		
197	26	0	0	0	0	0	0	0	0	0	0	0	0		
187	26	0	0	0	0	0	0	0	0	0	0	0	0		
177	26	0	0	0	0	0	0	0	0	0	0	0	0		
167	26	0	0	0	0	0	0	0	0	0	0	0	0		
157	14	0	0	0	0	0	0	0	0	0	0	0	0		
147	-16	-10	0	0	0	0	0	0	0	0	0	0	0		
137	-30	-42	-13	0	0	0	0	0	0	0	0	0	0		
127	-30	-56	-47	-20	0	0	0	0	0	0	0	0	0		

* A positive value indicates that PLC will pay more, a negative value indicates that ARC-CO will pay more.

Soybeans - Saline



Table 1. Payments per Base Acre at Different Yields and Prices

Program Selection		PLC minus ARC-CO		State = Illinois, County = Saline, Crop = Soybeans, Year = 2022									
Price Change		\$ 0.25		ARC-CO Benchmark Yield = 52.38, Benchmark Price = \$9.12, Guarantee \$410.85									
Yield Change		5		PLC Yield = 45, Effective Reference Price = \$8.40									
-2022													
County	2022 Market Year Average Price												
Yield	\$10.75	\$11.00	\$11.25	\$11.50	\$11.75	\$12.00	\$12.25	\$12.50	\$12.75	\$13.00	\$13.25		
77	0	0	0	0	0	0	0	0	0	0	0	0	
72	0	0	0	0	0	0	0	0	0	0	0	0	
67	0	0	0	0	0	0	0	0	0	0	0	0	
62	0	0	0	0	0	0	0	0	0	0	0	0	
57	0	0	0	0	0	0	0	0	0	0	0	0	
52	0	0	0	0	0	0	0	0	0	0	0	0	
47	0	0	0	0	0	0	0	0	0	0	0	0	
42	0	0	0	0	0	0	0	0	0	0	0	0	
37	-8	0	0	0	0	0	0	0	0	0	0	0	
32	-41	-41	-40	-33	-26	-19	-12	-5	0	0	0	0	
27	-41	-41	-41	-41	-41	-41	-41	-41	-41	-41	-41	-41	

* A positive value indicates that PLC will pay more, a negative value indicates that ARC-CO will pay more.

Wheat - Saline



Table 1. Payments per Base Acre at Different Yields and Prices

Program Selection		PLC minus ARC-CO		State = Illinois, County = Saline, Crop = Wheat, Year = 2022									
Price Change		\$ 0.25		ARC-CO Benchmark Yield = 73.20, Benchmark Price = \$5.50, Guarantee \$346.24									
Yield Change		5		PLC Yield = 62, Effective Reference Price = \$5.50									
-2022													
County	Yield	2022 Market Year Average Price											
		\$5.75	\$6.00	\$6.25	\$6.50	\$6.75	\$7.00	\$7.25	\$7.50	\$7.75	\$8.00	\$8.25	
98		0	0	0	0	0	0	0	0	0	0	0	
93		0	0	0	0	0	0	0	0	0	0	0	
88		0	0	0	0	0	0	0	0	0	0	0	
83		0	0	0	0	0	0	0	0	0	0	0	
78		0	0	0	0	0	0	0	0	0	0	0	
73		0	0	0	0	0	0	0	0	0	0	0	
68		0	0	0	0	0	0	0	0	0	0	0	
63		0	0	0	0	0	0	0	0	0	0	0	
58		-10	0	0	0	0	0	0	0	0	0	0	
53		-34	-23	-12	0	0	0	0	0	0	0	0	
48		-34	-34	-34	-28	-18	-8	0	0	0	0	0	

* A positive value indicates that PLC will pay more, a negative value indicates that ARC-CO will pay more.

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- 2018 Farm Bill What-If Tool (Sheet)
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Direct link to ARC/PLC Calculator is
<https://fd-tools.ncsa.illinois.edu/arcplc>

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State

Illinois



County

Champaign



Crop

Corn



Reference Price

\$ 3.7

Practice Type *

Irrigated

Non-Irrigated



Forecast Model

Forecast



PLC Payment Yield *

179

bu/acre



ARC Trend Yield *

1.71

bu/acre



ARC/PLC Program Inputs

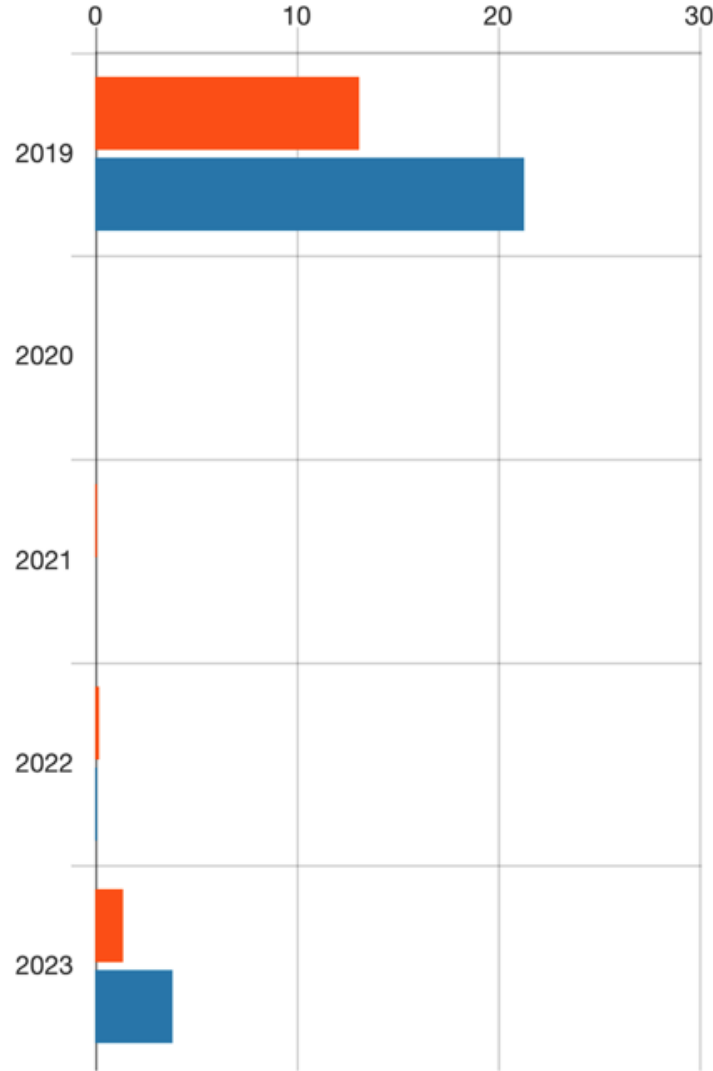
ARC Coverage Level 86 %

ARC Coverage Range 10 %

Payment Acres 85 %

▶ RUN MODEL

ARC-CO Payments PLC Payments



	Expected Payment (\$)	Likelihood of Payment (avg)	Payment Distributions	MYA Price (\$)	Expected Yield (bushel/acre)
2019	\$13.11 \$21.30	100% 100%		\$3.56	191.9
2020	\$0.00 \$0.00	0% 0%		\$4.53	204.4
2021	\$0.09 \$0.00	0% 0%		\$5.45	216.0
2022	\$0.19 \$0.09	0% 1%		\$5.00	219.5
2023	\$1.38 \$3.84	3% 11%		\$4.50	219.4

Model data last updated: Jan 18, 2022

2019 and 2020 numbers are actual values of ARC/PLC payments. All 2019 and 2020 yields and prices are final.

State

Illinois



County

Saline

Crop

Corn

Reference Price

\$ 3.7

Forecast Model

Forecast



PLC Payment Yield *

150

bu/acre



ARC Trend Yield *

1.65

bu/acre



ARC/PLC Program Inputs

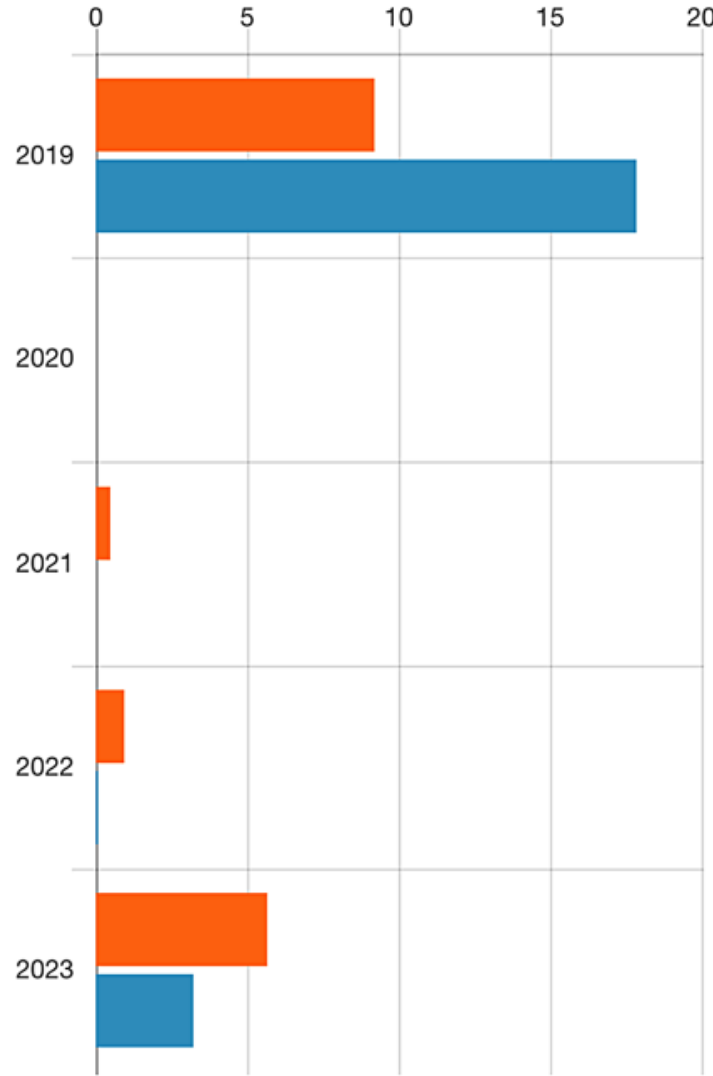
ARC Coverage Level 86 %

ARC Coverage Range 10 %

Payment Acres 85 %

RUN MODEL

ARC-CO Payments PLC Payments



Expected Payment (\$)

\$9.20

\$17.85

\$0.00

\$0.00

\$0.47

\$0.00

\$0.94

\$0.07

\$5.66

\$3.22

Likelihood of Payment (avg)

100%

100%

0%

0%

1%

0%

3%

1%

15%

11%

Payment Distributions



MYA Price (\$)

\$3.56

\$4.53

\$5.45

\$5.00

\$4.50

Expected Yield (bushel/acre)

164.7

190.5

169.8

171.5

173.1

Model data last updated: Jan 18, 2022

2019 and 2020 numbers are actual values of ARC/PLC payments. All 2019 and 2020 yields and prices are final.

Ag Risk Coverage – Individual Level (ARC-IC)

- Use on 6% of corn and soybean base acres for 2019/2020 program years due to unique situation
- Important to know:
 - Only pays on 65% of base acres vs. 85% for other options
 - Requires extra paperwork
- May be a good option in 2022 in specific situations:
 - Generally would only want to use on a single FSA farm
 - Farm with highly variable yields
 - Farm with history of total prevent plant

2022 Farm Program Decision Summary

- Payments not likely on corn, soybean, or wheat base from PLC or ARC-CO given current prices
- Considerations:
 - What type of risk concerns you most?
 - Crop insurance choices/options (use of SCO requires PLC)

Other Risk Management Considerations

- Favorable prices, but high production costs
 - Higher expected revenues and insurance guarantees
 - Higher insurance premium costs
 - Increased downside risk
- Strategies for increased insurance protection
 - Supplemental area coverage plans: SCO and ECO

Do you plan to make any changes to your crop insurance coverage for 2022?

- Yes, reducing coverage levels and/or changing policy type
- Yes, increasing coverage and/or changing policy type
- No, sticking with what I usually use
- Still undecided



Updated 2022 Crop Budgets

- Based on farms enrolled in IL FBFM
- Record returns and incomes expected for 2021
- Positive returns projected for 2022
 - Favorable prices
 - High Costs

December 7, 2021 *farmdoc daily*

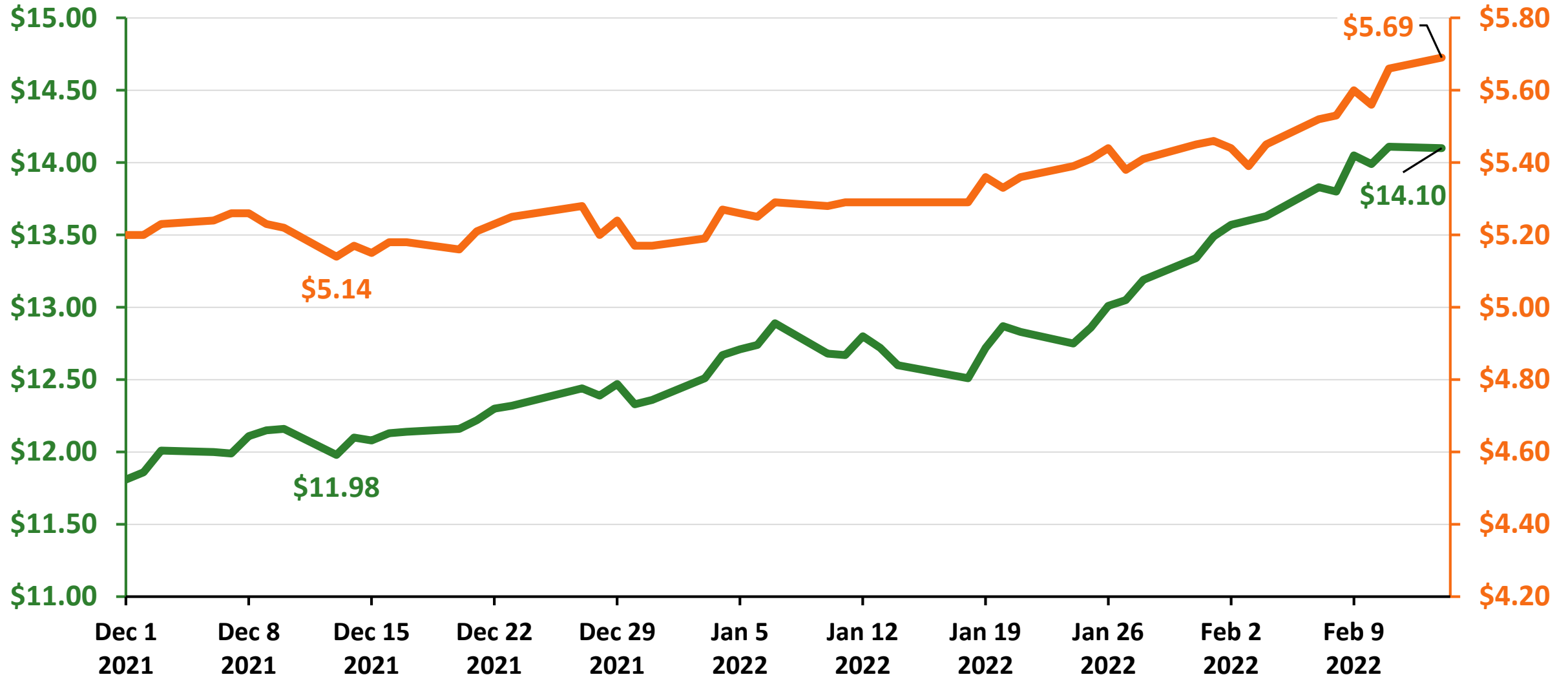
farmdocdaily.illinois.edu/2021/12/2022-updated-crop-budgets.html

Table 1. Corn and Soybean Returns, Central Illinois, High-Productivity Farmland

	Corn			Soybeans		
	2020	2021P	2022P	2020	2021P	2022P
Yield per acre	214	235	225	72	75	71
Price per bu	\$4.33	\$5.50	\$5.00	\$11.22	\$12.75	\$12.00
Crop revenue	\$927	\$1,293	\$1,125	\$808	\$956	\$852
ARC/PLC	0	0	0	0	10	0
Ad hoc Federal payments	68	0	0	45	0	0
Crop insurance proceeds	9	0	0	4	0	0
Gross revenue	\$1,004	\$1,293	\$1,125	\$857	\$966	\$852
Fertilizers	143	153	230	42	45	102
Pesticides	78	80	95	47	50	65
Seed	112	115	124	71	74	80
Drying	22	22	24	0	0	2
Storage	15	15	15	5	5	5
Crop insurance	21	24	24	14	16	16
Total direct costs	\$391	\$409	\$512	\$179	\$190	\$270
Machine hire/lease	16	17	19	14	14	16
Utilities	5	5	6	5	5	6
Machine repair	28	30	36	24	21	27
Fuel and oil	15	18	20	13	12	13
Light vehicle	2	2	2	1	1	1
Mach. depreciation	65	73	79	56	62	68
Total power costs	\$131	\$145	\$162	\$113	\$115	\$131
Hired labor	20	21	23	20	21	22
Building repair and rent	6	7	8	5	6	7
Building depreciation	13	14	15	11	12	13
Insurance	11	11	12	11	11	12
Misc	10	10	11	10	10	11
Interest (non-land)	17	14	12	15	12	10
Total overhead costs	\$77	\$77	\$81	\$72	\$72	\$75
Total non-land costs	\$599	\$631	\$755	\$364	\$377	\$476
Operator and land return	\$405	\$662	\$370	\$493	\$589	\$376
Land costs (cash rent)	279	284	309	279	284	309
Farmer return	\$126	\$378	\$61	\$214	\$305	\$67

Corn and Soybean Prices

2022 crop fall bids, central IL



2022 Crop Insurance Decisions

	Corn	Soybeans
Projected Price*	\$5.86	\$14.29
TA Yield	220	70
Projected Revenue	\$1,289	\$1,000
85% Guarantee	\$1,096	\$850
80% Guarantee	\$1,031	\$800
Total Costs**	\$1,065	\$786

*Based on February settlements through Feb. 22nd. Will not be finalized for corn and soybeans until the end of February.

**2022 II Crop Budgets, December 2021

Supplemental and Enhanced Coverage Options

- Optional endorsements to add to underlying individual plans of insurance to create an insurance “bundle”
 - SCO provides county coverage from 86% down to individual coverage
 - ECO provides county coverage from either 90% or 95% down to 86%
- SCO can only be used on PLC acres
- ECO can be used regardless of farm program choice

Do you think you will consider using SCO and/or ECO for 2022 insurance coverage?

Yes

No

Still undecided



Supplemental and Enhanced Coverage Options

Strategy	Advantages	Disadvantages
<p>ADD SUPPLEMENTAL Add SCO and/or ECO to highest available individual coverage (i.e. RP-85% + SCO + ECO-95%)</p>	<p>Maximizes total coverage</p>	<p>High premium cost</p>
<p>BUY DOWN, ADD SUPPLEMENTAL Reduce individual coverage, add SCO and/or ECO (i.e. RP-80% + SCO + ECO-90%)</p>	<p>Achieve higher coverage level than individual plan alone Comparable/similar premium costs</p>	<p>Trade some farm-level coverage for county-level (basis risk)</p>
<p>SHIFT POLICY, ADD SUPPLEMENTAL Shift from RP to RPhpe, add SCO and/or ECO (i.e. Rphpe-85% + SCO + ECO-90%)</p>	<p>Achieve higher coverage level than individual plan alone Similar or potentially lower premium cost</p>	<p>Give up price increase guarantee aspect of RP</p>

Summary

- At current prices, positive returns are expected for 2022
Increased production costs heightens downside risks
- ARC/PLC programs not likely to trigger support in 2022
Payments would likely not offset the financial losses experienced
- Crop insurance guarantees & premiums higher given prices
May consider alternatives, such as supplemental area plans
- Crop marketing considerations

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