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### Table 1. Estimated Weighted National Marketing Year Average (MYA) Price and % SURE Price Loss (06/05/09)

Note: This page will be updated during the marketing year. A more detailed discussion of this page is posted at: www.AgManager.info

Crop	Month <sup>1</sup>	Wheat		Corn		G. Sorghum		Soybeans	
		08/09	09/10	08/09	09/10	08/09	09/10	08/09	09/10
	Jun	7.62		Sep	5.02		4.60		10.70
	Jul	7.16		Oct	4.37		3.96		9.94
	Aug	7.64		Nov	4.26		3.68		9.38
	Sep	7.43		Dec	4.05		2.87		8.97
	Oct	6.67		Jan	4.36		3.27		9.97
	Nov	6.28		Feb	3.87		2.83		9.55
	Dec	5.91		Mar	3.86		3.10		9.12
	Jan	5.90		Apr	3.85		3.12		9.79
	Feb	5.79		May					
	Mar	5.70		Jun					
	Apr	5.74		Jul					
	May			Aug					

#### 2008 SURE

1 KSU Est. 2008/09 NASS Price <sup>2</sup>	\$6.78	\$4.19	\$3.44	\$9.93
2 % of 08-09 NASS Price Settled <sup>3</sup>	100%	81%	82%	86%

#### 2008 SURE with Revenue Insurance

3 2008 RA-HPO Crop Ins. Price <sup>4</sup>	8.60	5.40	5.06	13.36
4 \$ Price Loss in SURE Claim	\$1.82	\$1.21	\$1.62	\$3.43
5 % Price Loss in SURE Claim	21.2%	22.5%	32.0%	25.7%

#### 2008 SURE with APH Insurance

6 2008 APH Crop Ins. Price Elect.	4.90	4.75	4.45	11.50
7 \$ Price Loss in SURE Claim	(1.88)	0.56	1.01	1.57
8 % Price Loss in SURE Claim	(38.4%)	11.9%	22.7%	13.7%

#### 2009 SURE

9 KSU Est. 2009/10 NASS Price <sup>2</sup>	\$6.47	\$4.51	\$4.25	\$9.04
10 % of 08-09 NASS Price Settled <sup>5</sup>	0%	0%	0%	0%

#### 2009 SURE with Revenue Insurance

10 2009 RA-HPO, GRIP, CRC. Price <sup>6</sup>	8.77	4.04	3.56	8.80
11 \$ Price Loss in SURE Claim	2.30	(0.47)	(0.69)	(0.24)
12 % Price Loss in SURE Claim	26.2%	(11.6%)	(19.5%)	(2.8%)

#### 2009 SURE with APH Insurance

13 2009 APH Crop Ins. Price Elect.	7.35	4.00	3.85	9.90
14 \$ Price Loss in SURE Claim	0.88	(0.51)	(0.40)	0.86
15 % Price Loss in SURE Claim	12.0%	(12.7%)	(10.5%)	8.6%

<sup>1</sup>NASS Published Prices.

<sup>2</sup>The National Agricultural Statistics Service (NASS) USDA, 2008-09 marketing year is a weighted National Marketing Year Average (MYA) price of monthly cash prices used to settle claims on the 2008 SURE program. The 2009-10 MYA price will be used to settle claims on the 2009 SURE program.

<sup>3</sup>The estimated 2008-09 MYA price is nearly complete for wheat because the wheat marketing year starts June 1 through May 31 while the marketing year for the other crops is September 1 through August 31 therefore the 2008-09 MYA price for corn, grain sorghum and soybeans is less complete than wheat.

<sup>4</sup>The Analysis assumes revenue insured growers will use the revenue price in their revenue insurance contract to set their SURE guarantees. In most cases revenue insurance pays claims at the higher of the planting price or the harvest price. For 2008 winter wheat the harvest price was higher, \$8.60 for Revenue Assurance with the Harvest Price Option (RA-HPO) and \$7.88 for Crop Revenue Coverage (CRC) and Group Risk Income Protection with Harvest Revenue Option (GRIP-HRO). The lower price on CRC and GRIP-HRO was caused by the \$2 price limit, while RA-HPO did not have a price limit until 2009. RA and GRIP settlement price was lower at \$5.88.

<sup>5</sup>The 2009-10 MYA has not started therefore the percent complete is zero. The table will be update as NASS posts the most current monthly prices. The KSU estimated 2009-10 MYA is based on the deferred futures contracts after an adjustment for basis. Basis was estimated based on the prior 24 months of NASS monthly average prices versus the monthly average price of the deferred nearby futures contract. The basis was calculated in percentage to adjust for nominal price increases. Estimated weights were estimated based on the prior 5 year history.

<sup>6</sup>Analysis assumes revenue insured growers will use the revenue price in their revenue insurance contract to set their SURE guarantees. In most cases revenue insurance prices are higher than APH price but not for 2009 soybeans, grain and cotton. Unless the harvest price increases APH price will be higher and any SURE claims will be paid at a higher level under APH, even though revenue insured farmers paid higher premiums.