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Current Market Value of ACRE¹

Art,

When you say: "If there was no additional deductible (if the current market was at a 10% deductible) then the implied premium would be \$17.05 for Iowa corn."

Are you saying that if Iowa corn was right "at the money", then the current premium would be \$17.05. But if the state is out of the money, such as Iowa corn, that could be thought of as insurance with a deductible greater than 10% (depending on amount the state is out of the money), and consequently a smaller current premium?

Then this is a difficult concept, since you have to sign up for the rest of the farm program years, have you been able to grasp anyway to quantize that? The producer will have committed to buying a put (of sorts) each year for the rest of the program without much knowledge of what will be the terms of the puts?

I understand that you are saying, past performance does not guarantee future performance, etc. Regardless, thank you very much for your hard effort helping us with our education!

Iowa Corn Farmer

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Dear Corn Farmer,

The estimated current premium value for ACRE was used as a method to calculate the current market value of ACRE based on the best available information. The historical premiums were calculated assuming no current information and is the long run value of ACRE. The current and historical premiums were calculated for wheat, corn, sorghum and soybeans for multiple states and the calculated premium results are presented in tables 1, 2, 3, and 4 below.

The estimated current premium is the “ball park” estimate of the ACRE value for this year to a Iowa corn farmer is \$9.46. Last year’s Iowa corn would have had a current premium value of about \$35 to \$40. This was a larger premium value than what most Iowa corn farmers were giving up in 20% of their direct payments. However, it looks like 2009 ACRE on Iowa corn will expire worthless. In the money options do expire worthless, and Iowa corn is a good example, but we will not know for sure until about November when the National Agricultural Statistical Service (NASS) releases the approved Marketing Year Average (MYA) price for the 2009/10 marketing year that ends on August 31 for corn, sorghum and soybeans.

The historical premium is the value of ACRE if one has no a prior information and the option is at the money that includes the 10% deductible in ACRE. However, that is not the case because one does have some a prior information but not as much as one had last year. On fall harvested crops one can compare the state 5 year Olympic average state yield with the 30 year trend adjusted state yield. If the trend adjusted yield is higher than the Olympic average yield, that reduces the chances of an ACRE payment. For Iowa corn the 5 year Olympic average yield was 171 bushels while the trend adjusted yield is 172 bushels. The KSU analysis did not forecast the trend yield for the next year off of the trend line. If that had been done then the forecasted trend yield would have been even larger and further reduces the chances for an ACRE payment. The reverse is also true. For example, South Dakota has a 5 year Olympic average yield that is larger (124 bushels) than its 30 year trend yield (115.7 bushels). Therefore the odds increase for a payment in South Dakota on corn. Just because the odds have shifted in favor of 2010 South Dakota corn payments does not mean that payments will occur. In the money options do expire worthless.

ACRE also uses an historical 2 year average price for setting the strike price or “the revenue price” in ACRE. Because corn prices have declined from \$4.13 to \$3.79 that lowers the ACRE guarantee. The KSU price estimate is not a forecast but is the current market value of the Marketing Year Average (MYA) price for 2010/11 based on current deferred futures contracts. The market value of the MYA 2010/11 is \$3.57 and that price is lower than the \$3.79 strike price, increasing the odds of an ACRE payment on corn.

There is more information for wheat. The marketing year starts on June 1, so the current estimates of the MYA 2010/11 price for wheat will likely have a “smaller” error than the estimate for the corn MYA 2010/11 price that does not start until September 1. However,

all of the price numbers depending on the crop are 12 to 18 months in to the future. So there are big errors in the price number for both wheat and corn. **The KSU price estimates are wrong, we just don't know the direction of the error.**

NASS has released its first estimate for winter wheat. In those states the estimated current premium is based not on trend yield but on the NASS yield. Using the NASS yield provides more information for the premium calculation. For winter wheat most of the remaining risk is price risk. One would expect some movement in the NASS yield from the first estimate but not more than 2 or 3 bushels. For example, if one had no a prior information the historical premium for North Carolina wheat is \$14.67. However, the 2010 North Carolina NASS yield is (46.0 bushels) lower than trend yield (48.1 bushels) and both yields are below the 5 year Olympic average yield of 55.0 bushels generating a current premium of \$48.75.

The wheat ACRE strike price is \$5.86 while the current futures market based estimate of the MYA price is \$4.81. The combination of a current value of the MYA price combined with a NASS wheat yield that is below North Carolina's 5 year Olympic average yield generates an ACRE payment that is deep in the money. Currently the North Carolina ACRE on wheat is over the maximum ACRE payment of \$73.84. Options have the right to be exercised. If ACRE could be exercised then North Carolina wheat farmers would select ACRE and cash it in immediately for \$73.84 because the payment is already at the maximum and it can only shrink. If ACRE had the right to be exercised then the North Carolina wheat ACRE would have a market value of \$73.84 plus time value (time value would be (nearly) zero). However, farmers must wait for more than a year to cash in their ACRE contract if they have value. During that time the market and yield could move against North Carolina wheat farmers causing the value of the ACRE to decline from \$73.84. The "imputed" premium value for North Carolina wheat is \$48.75 because the market could increase and reduce the current ACRE value of \$73.84.

The "imputed" or current premiums were calculated based on the current best available information. That includes estimated strike prices (the 2010 ACRE guarantee is not final), the estimated trend yield or NASS yield for winter wheat, and the estimated MYA prices for 2010/11. Based on today's values the ACRE in some states is in the money, meaning that ACRE is offering an "insurance" contract that is greater than the value of the asset that is being insured, i.e. a negative deductible. By contrast an out of the money option (ACRE) is the same as a deductible that is larger than the 10% deductible in the Farm Bill. If the ACRE is at the money then the ACRE guarantee (includes the 10% deductible) equals the expected crop value.

The "imputed" or "current market" premium in bold print is a "ball park" estimate of the premiums based on the best available information. The last column are the historical premiums that were estimated based on the assumption there was no a prior information on ACRE. Effectively, this is the long run premium if farmers cannot adverse select on ACRE.

Farmers should consider the current market premium based on the best available information and then compare it to 20% of the direct payment. For farmers who plant their base or less, they would then compare the 20% reduction in direct payments with the current market premium value. Farmers who plant more than 120% of their base acres must first multiply the 20% reduction in direct payments by 0.833 before making the comparison. If the current market premium is higher than 20% of direct payments then ACRE is a “good” buy this year. All of this is due to the fact that ACRE “premiums” or costs do not change with the level of risk as they would with an insurance contract or a put option. Clearly the 2010/11 ACRE on North Carolina wheat is a very good offer but likely a poor choice for Colorado wheat. However, I do agree with you; **past performance does not guarantee future performance**. In the money options do expire worthless and out of the money options finish in the money some of the time.

North Carolina wheat farmers, as do other farmers, also must consider all other crops because all crops on a farm serial number must be enrolled. These North Carolina wheat farmers will likely have cotton acres that also need to be considered. If the state level ACRE does trigger a payment, then individual farmers must also meet their farm level benchmark test to collect the ACRE payment. Remember the farm level benchmark cannot trigger a payment; it can only prevent farmers from collecting an ACRE payment.

The other consideration is once enrolled in ACRE farmers are enrolled for the life of the Farm Bill and cannot switch back to full direct payments and counter cyclical payments. Based on current information, KSU did estimate the ACRE guarantee for next year, 2011/12. For example, the estimated 2011/12 Kansas wheat guarantee is expected to decline from this year’s guarantee of \$195.14 to \$175.62. Therefore to trigger a Kansas wheat ACRE payment next year it will require a lower yield and/or a lower price.

The 30 year historical ACRE payments on corn, wheat, soybeans and sorghum for more than 20 states were calculated and included in this year’s KSU’s webinar on ACRE. KSU also estimated the ACRE guarantee for next year’s 2011/12 ACRE offer. This may be useful if it is a close call between 20% of the direct payment versus the current premium value of ACRE. The KSU webinar was recorded including all of the webinar publications in a PDF format and are still available for down loading at <http://commerce.cashnet.com/ksuagecon> for a fee of \$25. Farmers can play the recorded webinar on their computer and they will receive all of the webinar handouts. If you have any problems getting the webinar video to work, please contact Rich Llewelyn at: 785.532.1504 or email: rvl@ksu.edu

Art

Table 1. ACRE Wheat Estimated 2010/11 Payments ranked in order of States most likely to collect ACRE payments. The Current Premium is Based on Known Data, while Historical Premium Assumes no A Priori Data. Payments are capped at 25%.

		05/25/10 Projections										
USDA Price and Range		4.60	4.10	5.10								
KSU Price and Range		4.81	3.75	5.86								
Sign-up Rank		Projected			Project			Current Market Premium Rate	\$ Coverage	Current Market Premium	Historical Premium	
		Gross Percent of Guaranteed Lost	Projected State ACRE Payment	% In or Out of the Money	5 Yr Olympic Avg Yield	Project ed State ACRE Yield	NASS Yield					
1	North Carolina Wheat	25.1%	\$74.28	25.1%	55.0	48.1	46.0	66.02%	\$73.84	\$48.75	\$14.67	
2	South Dakota Wheat	22.0%	\$49.67	22.0%	41.0	36.6	N/A	69.48%	\$56.39	\$39.18	\$10.49	
3	Delaware Wheat	20.8%	\$75.86	20.8%	68.0	60.2	N/A	66.97%	\$91.30	\$61.14	\$14.73	
4	Minnesota Wheat	17.7%	\$47.50	17.7%	49.0	46.0	N/A	51.63%	\$67.13	\$34.66	\$12.84	
5	Missouri Wheat	17.7%	\$47.43	17.7%	48.0	49.7	46.0	46.25%	\$67.13	\$31.04	\$14.12	
6	Wisconsin Wheat	16.3%	\$55.90	16.3%	65.0	59.7	N/A	46.43%	\$85.70	\$39.79	\$16.11	
7	Pennsylvania Wheat	16.2%	\$49.48	16.2%	58.0	53.4	N/A	52.77%	\$76.53	\$40.38	\$9.10	
8	Michigan Wheat	15.4%	\$54.57	15.4%	67.0	62.4	N/A	44.16%	\$88.61	\$39.13	\$15.44	
9	Maryland Wheat	14.6%	\$51.65	14.6%	66.0	59.8	63.0	36.62%	\$88.61	\$32.44	\$14.94	
10	Virginia Wheat	13.3%	\$46.28	13.3%	65.0	58.2	63.0	30.33%	\$87.27	\$26.46	\$16.52	
11	North Dakota Wheat	11.6%	\$21.88	11.6%	35.0	34.6	N/A	28.45%	\$46.99	\$13.37	\$8.51	
12	New Mexico Irrigated Wheat	11.0%	\$33.63	11.0%	56.0	56.7	N/A	26.69%	\$76.53	\$20.43	\$13.20	
13	Illinois Wheat	10.5%	\$33.85	10.5%	59.0	58.4	60.0	25.17%	\$80.55	\$20.28	\$19.27	
14	Arkansas Wheat	10.5%	\$29.34	10.5%	49.0	50.3	52.0	22.32%	\$69.81	\$15.58	\$14.83	
15	Idaho Irrigated Wheat	9.4%	\$51.43	9.4%	102.0	103.3	N/A	25.50%	\$136.94	\$34.92	\$35.50	
16	Kentucky Wheat	9.1%	\$31.30	9.1%	65.0	55.4	65.0	20.57%	\$85.92	\$17.68	\$23.94	
17	Indiana Wheat	8.9%	\$31.81	8.9%	68.0	61.8	68.0	19.67%	\$89.66	\$17.63	\$22.65	
18	Washington Wheat	7.0%	\$23.06	7.0%	58.0	63.4	N/A	18.08%	\$81.90	\$14.80	\$17.55	
19	Montana Wheat	6.8%	\$11.33	6.8%	31.0	32.3	N/A	18.79%	\$41.62	\$7.82	\$10.49	
20	Idaho Dryland Wheat	6.2%	\$18.00	6.2%	53.0	56.6	N/A	18.62%	\$72.50	\$13.50	\$11.93	
21	Nebraska Wheat	5.7%	\$12.36	5.7%	41.0	42.4	42.4	13.78%	\$54.06	\$7.45	\$6.15	
22	Ohio Wheat	4.9%	\$17.86	4.9%	69.0	63.9	72.0	15.32%	\$90.98	\$13.94	\$14.61	
23	Oklahoma Wheat	4.7%	\$7.88	4.7%	28.0	33.8	33.0	9.57%	\$41.62	\$3.98	\$6.96	
24	Kansas Wheat	0.0%	\$0.00	(3.4%)	37.0	40.7	42.0	4.31%	\$48.78	\$2.10	\$7.80	
25	Oregon Wheat	0.0%	\$0.00	(4.2%)	54.0	64.0	N/A	15.09%	\$73.84	\$11.14	\$21.17	
26	Texas Wheat	0.0%	\$0.00	(8.0%)	26.0	32.6	35.0	3.75%	\$38.93	\$1.46	\$9.27	
27	Colorado Wheat	0.0%	\$0.00	(15.9%)	30.0	36.9	38.0	2.31%	\$39.38	\$0.91	\$8.03	
28	New Mexico Dryland Wheat	0.0%	\$0.00	(25.5%)	13.0	18.2	N/A	2.85%	\$17.45	\$0.50	\$7.32	

Table 2. ACRE Corn Estimated 2010/11 Payments ranked in order of States most likely to collect ACRE payments. The Current Premium is Based on Known Data, while Historical Premium Assumes no A Priori Data. Payments are capped at 25%.

05/25/10 Projections											
USDA Price and Range		3.50	3.20	3.80							
KSU Price and Range		3.57	2.88	4.26							
Sign-up Rank		Projected	Projected	% In or	5 Yr	Project		Current		Current	Histor-
		Gross Percent of Guaranteed Lost	State ACRE Payment	Out of the Money	Olympic Avg Yield	ed State ACRE Yield	NASS Yield	Market Premium Rate	\$ Cov-erage	Market Premium	ical Premium
1	South Dakota Corn	2.3%	\$9.75	2.3%	124.0	115.7	N/A	4.12%	\$105.74	\$4.35	\$3.57
2	North Dakota Corn	0.0%	\$0.00	(2.2%)	118.0	115.2	N/A	12.85%	\$100.62	\$12.93	\$15.61
3	Minnesota Corn	0.0%	\$0.00	(2.7%)	166.0	162.9	N/A	9.61%	\$141.56	\$13.61	\$15.28
4	Nebraska Dryland Corn	0.0%	\$0.00	(4.3%)	121.0	120.6	N/A	10.48%	\$103.18	\$10.82	\$14.87
5	Michigan Corn	0.0%	\$0.00	(5.6%)	142.0	143.3	N/A	7.43%	\$121.09	\$9.00	\$14.92
6	Illinois Corn	0.0%	\$0.00	(5.9%)	170.0	172.0	N/A	7.17%	\$144.97	\$10.39	\$21.16
7	Iowa Corn	0.0%	\$0.00	(5.9%)	171.0	173.0	N/A	6.49%	\$145.82	\$9.46	\$17.05
8	Missouri Corn	0.0%	\$0.00	(6.5%)	138.0	140.4	N/A	12.37%	\$117.68	\$14.56	\$22.03
9	Delaware Dryland Corn	0.0%	\$0.00	(7.0%)	109.0	111.4	N/A	14.08%	\$92.95	\$13.08	\$18.01
10	Kentucky Corn	0.0%	\$0.00	(7.6%)	138.0	141.9	N/A	13.45%	\$117.68	\$15.83	\$21.29
11	Delaware Irrigated Corn	0.0%	\$0.00	(7.8%)	188.0	193.6	N/A	15.42%	\$160.32	\$24.73	\$29.13
12	Maryland Corn	0.0%	\$0.00	(8.7%)	132.0	137.1	N/A	12.39%	\$112.56	\$13.94	\$22.07
13	Nebraska Irrigated Corn	0.0%	\$0.00	(9.8%)	184.0	193.0	N/A	3.00%	\$156.91	\$4.70	\$12.68
14	Pennsylvania Corn	0.0%	\$0.00	(10.0%)	126.0	132.5	N/A	11.69%	\$107.45	\$12.56	\$19.17
15	Idaho Corn	0.0%	\$0.00	(10.1%)	170.0	178.8	N/A	3.02%	\$144.97	\$4.38	\$10.67
16	Indiana Corn	0.0%	\$0.00	(10.8%)	156.0	165.2	N/A	6.26%	\$133.03	\$8.33	\$18.35
17	Ohio Corn	0.0%	\$0.00	(10.9%)	151.0	160.1	N/A	3.01%	\$128.77	\$3.88	\$16.06
18	Virginia Corn	0.0%	\$0.00	(11.6%)	115.0	122.7	N/A	18.44%	\$98.07	\$18.08	\$28.64
19	Texas Irrigated Corn	0.0%	\$0.00	(11.8%)	189.0	201.9	N/A	3.93%	\$161.17	\$6.33	\$17.35
20	Colorado Irrigated Corn	0.0%	\$0.00	(11.8%)	188.0	200.9	N/A	2.62%	\$160.32	\$4.20	\$12.35
21	Wisconsin Corn	0.0%	\$0.00	(13.1%)	142.0	153.4	N/A	2.94%	\$121.09	\$3.56	\$11.74
22	Kansas Irrigated Corn	0.0%	\$0.00	(13.6%)	188.0	204.1	N/A	2.59%	\$160.32	\$4.16	\$10.41
23	Oklahoma Irrigated Corn	0.0%	\$0.00	(13.8%)	162.0	182.4	N/A	2.16%	\$143.01	\$3.10	\$13.30
24	Oregon Corn	0.0%	\$0.00	(14.4%)	193.0	210.9	N/A	3.66%	\$164.58	\$6.02	\$18.73
25	Washington Corn	0.0%	\$0.00	(15.2%)	208.0	229.0	N/A	2.66%	\$177.37	\$4.72	\$20.05
26	Kansas Dryland Corn	0.0%	\$0.00	(15.3%)	96.0	105.8	N/A	5.94%	\$81.86	\$4.86	\$17.31
27	Texas Dryland Corn	0.0%	\$0.00	(24.6%)	77.0	91.7	N/A	22.33%	\$65.66	\$14.66	\$19.03
28	Colorado Dryland Corn	0.0%	\$0.00	(31.7%)	48.0	60.4	N/A	9.97%	\$40.93	\$4.08	\$10.24
29	Oklahoma Dryland Corn	0.0%	\$0.00	(31.9%)	70.0	98.9	N/A	4.49%	\$66.91	\$3.00	\$13.85

Table 3. ACRE Soybean Estimated 2010/11 Payments ranked in order of States most likely to collect ACRE payments. The Current Premium is Based on Known Data, while Historical Premium Assumes no A Priori Data. Payments are capped at 25%.

		05/25/10 Projections											
USDA Price and Range		8.75	8.00	9.50									
KSU Price and Range		9.47	7.39	11.55									
Sign-up Rank		Projected Gross Percent of Guaranteed Lost	Projected State ACRE Payment	% In or Out of the Money	Project 5 Yr Avg Yield	Project ed State ACRE Yield	NASS Yield	Current Market Premium Rate	\$ Coverage	Current Market Premium	Historical Premium		
1	Mississippi Soybean	2.1%	\$6.76	2.1%	37.0	32.9	N/A	23.83%	\$79.67	\$18.98	\$17.24		
2	Wisconsin Soybean	0.0%	\$0.00	(6.6%)	41.0	39.8	N/A	11.67%	\$88.28	\$10.30	\$17.49		
3	Nebraska Dryland Soybean	0.0%	\$0.00	(7.2%)	44.0	42.9	N/A	11.37%	\$94.74	\$10.77	\$17.15		
4	Kansas Soybean	0.0%	\$0.00	(12.0%)	35.0	35.7	N/A	15.58%	\$75.36	\$11.74	\$19.24		
5	Iowa Soybean	0.0%	\$0.00	(12.1%)	51.0	52.0	N/A	3.62%	\$109.81	\$3.98	\$14.34		
6	Nebraska Irrigated Soybean	0.0%	\$0.00	(12.1%)	57.0	58.1	N/A	2.34%	\$122.73	\$2.87	\$12.61		
7	Kentucky Soybean	0.0%	\$0.00	(12.3%)	40.0	40.8	N/A	9.70%	\$86.13	\$8.35	\$11.72		
8	Ohio Soybean	0.0%	\$0.00	(13.5%)	46.0	47.5	N/A	5.68%	\$99.05	\$5.63	\$13.76		
9	South Dakota Soybean	0.0%	\$0.00	(14.0%)	37.0	38.4	N/A	2.58%	\$79.67	\$2.05	\$10.15		
10	Indiana Soybean	0.0%	\$0.00	(15.4%)	48.0	50.4	N/A	2.35%	\$103.35	\$2.43	\$10.79		
11	Minnesota Soybean	0.0%	\$0.00	(17.7%)	42.0	45.0	N/A	3.12%	\$90.43	\$2.82	\$15.60		
12	North Dakota Soybean	0.0%	\$0.00	(18.3%)	32.0	34.4	N/A	6.85%	\$68.90	\$4.72	\$15.90		
13	Missouri Soybean	0.0%	\$0.00	(19.0%)	37.0	40.1	N/A	6.99%	\$79.67	\$5.57	\$12.81		
14	Illinois Soybean	0.0%	\$0.00	(19.2%)	46.0	49.9	N/A	0.58%	\$99.05	\$0.58	\$8.62		
15	Arkansas Irrigated Soybean	0.0%	\$0.00	(19.3%)	39.0	42.3	N/A	2.94%	\$83.97	\$2.47	\$13.46		
16	North Carolina Soybean	0.0%	\$0.00	(20.5%)	30.0	32.9	N/A	4.06%	\$64.60	\$2.62	\$10.51		
17	Pennsylvania Soybean	0.0%	\$0.00	(21.3%)	40.0	44.1	N/A	3.72%	\$86.13	\$3.21	\$11.68		
18	Michigan Soybean	0.0%	\$0.00	(21.9%)	39.0	43.2	N/A	0.05%	\$83.97	\$0.04	\$12.43		
19	Arkansas Dryland Soybean	0.0%	\$0.00	(26.0%)	25.0	28.7	N/A	13.28%	\$53.83	\$7.15	\$15.83		
20	Virginia Soybean	0.0%	\$0.00	(27.1%)	30.0	34.7	N/A	2.04%	\$64.60	\$1.31	\$17.20		
21	Oklahoma Soybean	0.0%	\$0.00	(27.7%)	24.0	27.9	N/A	21.92%	\$51.68	\$11.33	\$16.35		
22	Maryland Soybean	0.0%	\$0.00	(33.0%)	32.0	38.7	N/A	0.00%	\$68.90	\$0.00	\$12.71		
23	Delaware Soybean	0.0%	\$0.00	(42.9%)	28.0	36.4	N/A	1.52%	\$60.29	\$0.92	\$14.80		
24	Texas Soybean	0.0%	\$0.00	(55.8%)	22.0	32.9	N/A	3.99%	\$49.97	\$1.99	\$13.09		

Table 4. ACRE Grain Sorghum Estimated 2010/11 Payments ranked in order of States most likely to collect ACRE payments. The Current Premium is Based on Known Data, while Historical Premium Assumes no A Priori Data. Payments are capped at 25%.

		05/25/10 Projections									
USDA Price and Range		3.20	2.90	3.50							
KSU Price and Range		3.17	2.47	3.86							
Sign-up Rank	Projected Gross Percent of Guaranteed Lost	Projected State ACRE Payment	% In or Out of the Money	5 Yr Olympic Avg Yield	Projected State ACRE Yield	NASS Yield	Current Market Premium Rate	\$ Coverage	Current Market Premium	Historical Premium	
1	Arkansas Grain Sorghum	5.3%	\$13.18	5.3%	83.0	74.0	N/A	23.37%	\$61.92	\$14.47	\$11.27
2	Kansas Grain Sorghum	2.2%	\$4.96	2.2%	77.0	69.1	N/A	19.22%	\$56.02	\$10.76	\$8.60
3	Missouri Grain Sorghum	0.0%	\$0.00	(.7%)	89.0	86.2	N/A	16.11%	\$67.81	\$10.93	\$11.38
4	Illinois Grain Sorghum	0.0%	\$0.00	(.8%)	88.0	88.1	N/A	10.13%	\$69.29	\$7.02	\$7.54
5	Nebraska Grain Sorghum	0.0%	\$0.00	(1.9%)	90.0	81.6	N/A	12.61%	\$63.48	\$8.00	\$9.69
6	South Dakota Grain Sorghum	0.0%	\$0.00	(2.6%)	57.0	52.0	N/A	22.85%	\$40.21	\$9.19	\$9.77
7	Oklahoma Grain Sorghum	0.0%	\$0.00	(3.1%)	50.0	48.0	N/A	11.27%	\$36.86	\$4.15	\$4.97
8	Texas Grain Sorghum	0.0%	\$0.00	(9.0%)	53.0	58.8	N/A	13.37%	\$42.75	\$5.72	\$8.58
9	New Mexico Irrigated Grain Sorgh	0.0%	\$0.00	(9.2%)	82.0	83.3	N/A	15.50%	\$60.44	\$9.37	\$12.86
10	New Mexico Dryland Grain Sorgh	0.0%	\$0.00	(11.5%)	27.0	31.1	N/A	31.27%	\$22.11	\$6.91	\$8.13
11	Colorado Grain Sorghum	0.0%	\$0.00	(37.3%)	32.0	39.1	N/A	3.01%	\$22.57	\$0.68	\$5.61