



# CROP INSURANCE UPDATE

## APRIL 2024



### Planting & Acre Reporting

Planted acres and planting dates must be reported both for crop insurance reporting and FSA certification by July 15th. We urge you to make both of these reports a top priority after you finish planting. If you are using GPS technology, we encourage you to make that data available to our office for planted acre determination. If you are using the John Deere Operation Center or the Climate Field View system, we can download this information while you plant. As you finish planting, we can identify exact planted acres, location, and plant dates for each field. If you don't have the capabilities of using the "cloud" to transmit the data, it can be downloaded onto a thumb drive device and dropped off at our office for processing. We have thumb drives available for your use.

The Buffalo/Sherman FSA office will no longer transmit copies of your certification maps and 578's electronically to your agent. They will provide a second copy you can deliver to us. You can either drop that off at our office immediately after certification, or leave it at a designated location provided at the FSA office. We'll pick those up periodically, complete your crop insurance acre report and get in touch with you to review and sign.

### Price Announcement 2024

**Corn - \$4.66    Soybeans - \$11.55**

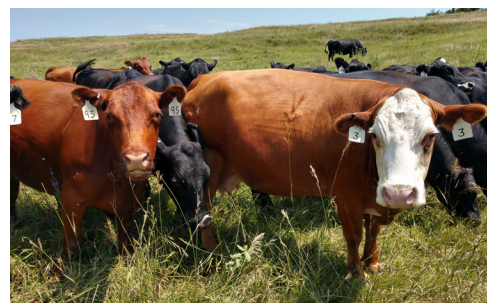
The month of February sets the "base" price for spring planted crops. The method uses the new crop futures market (Chicago Board of Trade December corn and November soybeans) during the month of February. It averages each day's closing price to come up with the base price per bushel for computing coverage and premium. Under the Revenue Plan of insurance, should commodity prices rise in the fall, your insurance coverage will increase accordingly even though the premium will not increase.

### Livestock Risk Protection

There's been renewed interest in "LRP" coverage for cattle. Higher subsidies and delayed premium requirements are part of the reason, but volatile markets have livestock producers looking for a way to put a floor under elevated market prices.

LRP does not set a price on your cattle. It simply provides protection for a market reduction in cattle prices during the time you're growing your cattle toward their finish weight.

Like options, the further in the future you lock in a market value, the higher the cost. The minimum time frame allowed is 13 weeks (about 3 months). The program was designed to go out as far as 52 weeks (one year). However, rates aren't always available that far into the future. Most endorsements are in the 39-43 week (9-10 month) time frame. Call our office for more information.



## Planting Dates

Initial Planting Dates and Final Planting Dates can vary by county. For the counties in our area mapped here, the initial and final dates are the same for corn and soybeans. Those dates vary when it comes to Grain Sorghum. Refer to the following maps for information on the initial and final planting dates. Keep in mind, insurance coverage DOES still apply if planted after the final planting dates. A graduated reduction in coverage will be imposed for an additional 20 days for corn, 25 days for soybeans, and 25 days for grain sorghum. Replant payments do not reduce total coverage.



### Corn



Initial - April 10th

Final - May 25th

### Soybeans



Initial - April 25th

Final - June 10th

### Grain Sorghum

#### Initial Plant Dates

April 16 May 06

### Grain Sorghum

#### Final Plant Dates

June 15 June 05

Custer 041		Valley 175	Greeley 077
		Sherman 163	Howard 093
Dawson 047	Buffalo 019		Hall 079
Gosper 073	Phelps 137	Kearney 099	Adams 001
Furnas 065	Harlan 083	Franklin 061	Webster 181

## Replanting

Each year adverse weather events may have you considering a replant. Replant claims must be due to an unavoidable weather condition such as excess moisture, frost, lack of moisture, or cold weather.

If you are considering a replant of a crop insured by an MPC policy be sure to call us before doing so. An important provision of the policy provides benefits to offset some of the cost of replanting without lowering your basic insurance benefits.

Replanting requires company notification before destroying the first crop and must be planted back to the same crop. A call to your agent can usually provide the permission needed within a few hours.

The area to be replanted must be a minimum of 20 acres or 20% of the "unit" to qualify for a replant payment. Give us a call if replanting a crop becomes necessary!!

## FSA Certification

Your local FSA urges you to call ahead for an appointment to certify as soon as planting is complete. Schedules fill up quickly.