

Commodity Programs

by

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Delayed Crop Insurance

1. Crop insurance is a "premium cost" share program vs. a "free" traditional FSA cash transfer program.
2. There is no transfer of cash from crop insurance to farmers unless there is a claim.
3. In most years crop insurance is a cost; like any insurance product. Farmers are paying AIPs/RMA to take a part of the farming risk.
4. Rates are set based on Volatility.
5. 50% rule appears to be delayed.

Delayed Crop Insurance

1. Crop insurance has become the major safety net.
2. If crop insurance is going to be the core safety net, then the declining APH issue will need to be addressed.
3. The Senate version of the Farm Bill increased the plug yield from 60%-T to 65% T-yield and House increased it to 70%. This provision would increase the APH for all farmers including those "who plant with the seed box empty".
4. The Conference Committee substituted an area yield trigger rather than adopting the House version increasing the plug to a 70% T-yield. This produced a lower CBO cost estimate vs. 70% T-yield.
5. If the county suffers a 50% Yield loss, then farmers can exclude their yield from the APH.

Years with Kansas Wheat Yields 50% Below Average

Obs	Year	Planted Acres	Production	Bu. / Planted Acre	% Difference from 10 yr. Avg.	Planted Acres	Production	Bu. / Planted Acre	% Difference from 10 yr. Avg.
Finney County, Kansas					Hamilton County, Kansas				
1	2004	164,600	4,562,000	27.7	(21.81%)	129,600	2,026,000	15.6	(44.75%)
2	2005	176,000	7,645,000	43.4	27.56%	147,800	4,777,000	32.3	20.11%
3	2006	170,700	3,691,000	21.6	(40.18%)	132,600	2,674,000	20.2	(28.48%)
4	2007	168,800	7,671,000	45.4	23.77%	150,500	6,444,000	42.8	45.59%
5	2008	159,000	6,519,000	41.0	10.36%	118,500	2,292,000	19.3	(36.20%)
6	2009	176,500	8,580,000	48.6	34.87%	160,000	4,010,000	25.1	(6.47%)
7	2010	158,500	8,493,000	53.6	49.57%	125,000	5,076,000	40.6	59.74%
8	2011	165,500	3,220,000	19.5	(48.38%)	132,000	2,040,000	15.5	(41.78%)
9	2012	192,000	5,225,000	27.2	(25.23%)	135,000	3,547,000	26.3	4.47%
10	2013	173,500	3,791,000	21.9	(40.42%)	132,100	594,000	4.5	(83.10%)

Summary of Illinois Counties with a 50% Corn Yield Loss for years 1980-2013

Obs.	Year	County	Planted Yield	10 Yr. Moving Avg.	% Difference from 10 Yr. Avg.
1	2012	ADAMS	72.2	149.6	(51.73%)
2	2012	ALEXANDER	37.2	133.0	(72.04%)
3	2012	BOND	30.7	129.9	(76.38%)
4	2012	CLARK	50.3	150.4	(66.53%)
5	2012	CLAY	12.6	123.0	(89.76%)
6	2012	CLINTON	22.7	131.0	(82.64%)
7	2012	CRAWFORD	33.4	140.4	(76.20%)
8	2012	CUMBERLAND	33.2	150.6	(77.98%)
9	2012	EDWARDS	37.4	126.8	(70.54%)
10	2012	EFFINGHAM	41.1	145.1	(71.66%)
11	2012	FAYETTE	27.5	132.3	(79.19%)
12	2012	FORD	62.6	163.8	(61.76%)
13	2012	FRANKLIN	28.3	112.1	(74.78%)
14	2012	HAMILTON	29.6	125.8	(76.46%)
15	2012	HARDIN	46.8	114.8	(59.24%)
16	2012	JACKSON	33.2	125.6	(73.55%)
17	2012	JASPER	26.2	140.3	(81.33%)
18	2012	JEFFERSON	14.6	111.0	(86.85%)
19	2012	JOHNSON	37.2	119.0	(68.74%)
20	2012	LAWRENCE	47.2	134.5	(64.90%)
21	2012	LIVINGSTON	81.3	167.7	(51.53%)
22	2012	MADISON	51.5	139.9	(63.20%)
23	2012	MARION	14.3	127.4	(88.80%)
24	2012	MASSAC	54.9	126.1	(56.47%)
25	2012	MONTGOMERY	70.8	156.0	(54.64%)
26	2012	PERRY	20.7	107.0	(80.61%)
27	2012	POPE	46.6	123.9	(62.39%)
28	2012	PULASKI	62.3	136.7	(54.39%)
29	2012	RANDOLPH	42.4	115.3	(63.20%)
30	2012	RICHLAND	15.2	123.8	(87.68%)
31	2012	SALINE	45.1	131.1	(65.60%)
32	2012	SCHUYLER	74.1	157.2	(52.87%)
33	2012	SHELBY	70.0	156.8	(55.38%)
34	2012	ST. CLAIR	54.8	136.6	(59.89%)
35	2012	UNION	51.1	127.7	(60.00%)
36	2012	WABASH	48.7	134.4	(63.75%)
37	2012	WASHINGTON	15.6	122.2	(87.20%)
38	2012	WAYNE	32.2	124.4	(74.16%)
39	2012	WHITE	67.6	134.9	(49.87%)
40	2012	WILLIAMSON	30.9	117.0	(73.58%)

8/18/2014

Summary of Kansas Counties with a 50% Wheat Yield Loss for years 1980-2013

Obs.	Year	County	Planted Yield	10 Yr. Moving Avg.	% Difference from 10 Yr. Avg.
1	2013	CLARK	7.9	28.3	(72.00%)
2	2013	GREELEY	5.1	29.4	(82.84%)
3	2013	HAMILTON	4.5	26.6	(83.10%)
4	2013	KEARNY	15.0	32.6	(53.87%)
5	2013	MEADE	16.0	32.3	(50.49%)
6	2013	MORTON	9.6	26.8	(64.25%)
7	2013	NORTON	15.9	35.5	(55.12%)
8	2013	RAWLINS	13.1	36.7	(64.21%)
9	2013	SHERMAN	7.2	34.7	(79.22%)
10	2013	STANTON	17.4	35.5	(51.05%)
11	2013	THOMAS	16.8	35.0	(51.99%)
12	2013	WICHITA	18.1	37.6	(51.70%)
13	2011	MORTON	9.7	28.3	(65.69%)
14	2011	NESS	12.6	32.8	(61.43%)
15	2010	JEFFERSON	21.7	44.1	(50.79%)
16	2007	ALLEN	6.5	37.0	(82.51%)
17	2007	ANDERSON	15.6	41.4	(62.40%)
18	2007	BARBER	9.1	33.2	(72.66%)
19	2007	BARTON	18.6	37.5	(50.40%)
20	2007	BOURBON	16.3	38.0	(57.03%)
21	2007	BUTLER	13.4	36.3	(63.09%)
22	2007	CHASE	16.4	35.6	(53.93%)
23	2007	CHAUTAQUA	2.3	30.6	(92.45%)
24	2007	CHEROKEE	8.5	41.3	(79.38%)
25	2007	COWLEY	5.2	34.7	(85.10%)
26	2007	CRAWFORD	9.0	37.8	(76.10%)
27	2007	DICKINSON	16.4	43.6	(62.44%)
28	2007	DONIPHAN	23.0	48.1	(52.16%)
29	2007	ELK	5.1	30.1	(83.01%)
30	2007	ELLSWORTH	17.9	41.4	(56.80%)
31	2007	FRANKLIN	14.8	40.9	(63.89%)
32	2007	GEARY	18.3	46.0	(60.14%)
33	2007	GREENWOOD	11.3	36.6	(69.06%)
34	2007	HARPER	8.1	34.2	(76.34%)
35	2007	HARVEY	10.6	43.4	(75.55%)
36	2007	JACKSON	20.6	44.5	(53.60%)
37	2007	KINGMAN	6.0	36.9	(83.82%)
38	2007	LABETTE	3.4	36.5	(90.58%)
39	2007	LEAVENWORTH	17.9	39.9	(55.04%)
40	2007	LINN	14.3	39.3	(63.45%)

Illinois Corn Crop Insurance History by Year

OBS	Year	Pol Earn Prem	Net Acres	Liabilities	Cov. \$ per AC	Total Premium	Rate	Indemnity	Loss Ratio	Farmer Paid	% Of Premium Farmer Paid
											(000)
1	1994	32.4	3,698	744,739	\$201	36,272	4.9%	2,657	0.07	28,586	79%
2	1995	91.6	8,747	1,158,339	\$132	48,272	4.2%	41,146	0.85	23,847	49%
3	1996	67.6	7,517	1,299,921	\$173	60,157	4.6%	28,643	0.48	32,810	55%
4	1997	57.0	6,483	1,111,147	\$171	53,838	4.8%	14,117	0.26	31,145	58%
5	1998	54.9	6,318	1,227,417	\$194	61,084	5.0%	31,249	0.51	37,059	61%
6	1999	57.3	6,934	1,302,777	\$188	79,773	6.1%	33,931	0.43	58,123	73%
7	2000	60.8	7,526	1,628,708	\$216	103,782	6.4%	28,274	0.27	83,219	80%
8	2001	57.2	7,343	1,653,373	\$225	113,188	6.8%	30,015	0.27	52,877	47%
9	2002	55.1	7,539	1,749,769	\$232	115,409	6.6%	99,762	0.86	54,927	48%
10	2003	54.8	7,826	1,960,088	\$250	136,961	7.0%	40,242	0.29	65,318	48%
11	2004	53.3	8,118	2,431,995	\$300	173,049	7.1%	60,542	0.35	80,594	47%
12	2005	53.1	8,616	2,375,234	\$276	168,968	7.1%	191,314	1.13	79,036	47%
13	2006	54.9	8,940	3,535,050	\$395	277,198	7.8%	26,412	0.10	129,350	47%
14	2007	54.8	10,233	5,960,600	\$583	487,173	8.2%	47,362	0.10	228,863	47%
15	2008	52.4	9,416	6,717,206	\$713	547,433	8.1%	325,840	0.60	272,976	50%
16	2009	53.0	9,681	5,350,848	\$553	465,003	8.7%	135,268	0.29	215,045	46%
17	2010	53.0	9,915	5,496,266	\$554	376,807	6.9%	239,412	0.64	169,423	45%
18	2011	53.7	10,191	5,889,047	\$843	630,944	7.3%	264,184	0.42	283,517	45%
19	2012	54.8	10,309	8,397,579	\$815	521,827	6.2%	3,204,752	6.14	228,649	44%
20	2013	60.1	10,485	8,664,170	\$826	529,556	6.1%	569,530	1.08	243,495	46%
Totals 94-2013 ²			165,836	71,354,276		4,986,694	7.0%	5,414,655	1.09	2,398,859	48%

Kansas Wheat Crop Insurance History by Year

OBS	Year	Pol Earn Prem	Net Acres	Liabilities	Cov. \$ per AC	Total Premium base on 2013 Rate	2013 Rate	Indemnity	Loss Ratio	Farmer Paid	% Of Premium Farmer Paid
											(000)
1	1994	38.2	4,920	310,908	\$63	23,588	7.6%	8,564	0.36	16,738	71%
2	1995	88.3	10,240	513,384	\$50	37,878	7.4%	46,613	1.23	16,488	44%
3	1996	84.6	10,299	571,999	\$56	42,796	7.5%	138,281	3.23	19,890	46%
4	1997	64.6	8,572	577,114	\$67	54,761	9.5%	12,193	0.22	30,944	57%
5	1998	58.2	7,765	518,635	\$67	44,807	8.6%	13,286	0.30	24,655	55%
6	1999	54.9	7,512	500,456	\$67	44,572	8.9%	28,415	0.64	26,854	60%
7	2000	55.1	7,609	541,115	\$71	46,415	8.6%	24,722	0.53	29,127	63%
8	2001	55.7	7,964	641,979	\$81	72,901	11.4%	83,002	1.14	30,726	42%
9	2002	54.0	7,867	650,733	\$83	73,093	11.2%	127,603	1.75	30,602	42%
10	2003	55.4	8,683	816,195	\$94	101,478	12.4%	39,674	0.39	43,773	43%
11	2004	54.6	8,473	767,602	\$91	98,509	12.8%	164,136	1.67	42,149	43%
12	2005	52.8	8,652	807,025	\$93	114,823	14.2%	54,019	0.47	48,737	42%
13	2006	50.2	8,140	755,304	\$93	107,434	14.2%	177,951	1.66	45,454	42%
14	2007	50.3	8,759	1,050,162	\$120	165,556	15.8%	326,376	1.97	70,372	43%
15	2008	49.0	8,336	1,270,456	\$153	215,745	17.0%	169,231	0.78	91,099	42%
16	2009	48.2	8,209	1,860,202	\$227	358,489	19.3%	223,495	0.62	150,759	42%
17	2010	45.6	7,570	1,070,928	\$141	190,075	17.7%	52,623	0.28	77,861	41%
18	2011	45.1	7,618	1,480,423	\$194	271,213	18.3%	220,071	0.81	109,051	40%
19	2012	47.8	8,378	2,003,180	\$239	352,651	17.6%	162,619	0.46	144,401	41%
20	2013	49.0	8,535	2,147,196	\$252	363,490	16.9%	485,235	1.33	147,055	40%
Totals 94-2013 ²			164,099	18,856,706		2,780,275	14.7%	2,558,109	0.92	1,196,735	43%

Area Trigger Favors Above Average Producers

- If the area trigger is met, then below average producers would be able to exclude that year's yield. However, they will be averaging below average yields for the remaining 9 years. They would have a higher APH with the 70% plug.
- Those farmers who have above average yields would benefit the most from the 50% rule because they could also exclude a yield, but they will average above average yields for the remaining 9 years.
- If an AIP/RMA were willing to insure an IL corn farmer in 2011 then why does RMA need an APH reduction to insure the same farm in 2013?

Delayed Crop Insurance

1. 50% rule provides a benefit to insured and agent, but who pays?
2. It was assumed the insured's rates would be based on actual APH, as is current policy, but rate setting was left to RMA.
3. After AIP's accepted the current SRA, Corn Belt rates were reduced. Additional rate reductions were caused by record low implied volatility.
4. Does implied volatility correlate with price change or more importantly, loss ratio?

Volatility and Strike Price Impact on National Revenue Protection (RP) Rates for Corn

Year	Net Acres	Liability \$Millions	Total Prem- \$Millions	Indem- nity \$Millions	Corn Plant Price	Harv- est Price	Price Change %	Vola- tility	Avg Prem Rate	% Rate Difference from 2012	\$ Cover- age per Acre	% Coverage Difference from 2012	Loss Ratio
2001	33.3	7,497.6	677.0	470.9	2.46	2.08	(15%)	0.20	9.03%	8%	225.45	(67%)	0.70
2002	37.7	8,317.4	734.2	1,044.3	2.32	2.52	9%	0.18	8.83%	6%	220.72	(67%)	1.42
2003	39.8	9,198.8	897.7	588.1	2.42	2.26	(7%)	0.20	9.76%	17%	231.10	(66%)	0.66
2004	42.6	11,542.2	1,165.6	653.2	2.83	2.05	(28%)	0.21	10.10%	21%	270.93	(60%)	0.56
2005	42.5	9,674.0	981.7	503.5	2.32	2.02	(13%)	0.21	10.15%	22%	227.71	(66%)	0.51
2006	41.6	10,795.5	1,128.2	711.2	2.59	3.03	17%	0.23	10.45%	25%	259.38	(62%)	0.63
2007	52.6	21,645.9	2,362.6	842.5	4.06	3.58	(12%)	0.26	10.91%	31%	411.80	(39%)	0.36
2008	50.2	27,877.7	3,075.5	2,447.0	5.40	4.13	(24%)	0.30	11.03%	32%	555.12	(18%)	0.80
2009	56.2	24,586.0	2,858.2	1,025.3	4.04	3.72	(8%)	0.37	11.63%	39%	437.43	(35%)	0.36
2010	59.4	25,967.5	2,468.0	1,575.7	3.99	5.46	37%	0.28	9.50%	14%	437.45	(35%)	0.64
2011	65.4	43,789.7	4,211.4	2,846.8	6.01	6.32	5%	0.29	9.62%	15%	669.40	(1%)	0.68
2012	70.2	47,306.6	3,943.0	10,617.8	5.68	7.50	32%	0.22	8.34%	zero	674.12	zero	2.69
2013	75.0	50,442.4	4,300.8	5,383.4	5.65	4.39	(22%)	0.20	8.53%	2%	672.50	(%)	1.25

Historical Prices and Volatility

Year	Mar 15 Corn				Mar 15 Soybeans				Sep 30 KC Wheat			
	RP	RP	RMA ¹		RP	RP	RMA ¹		RP	RP	RMA ¹	
Plant Price	Harv. Price	Vola- tility	% Price Change	Plant Price	Harv. Price	Vola- tility	% Price Change	Plant Price	Harv. Price	Vola- tility	% Price Change	
2014	4.62		0.19		11.36		0.13		7.02	7.17	0.19	2.1%
2013	5.65	4.39	0.20	(22.3%)	12.87	12.87	0.17	0.0%	8.78	7.22	0.24	(17.8%)
2012	5.68	7.50	0.22	32.0%	12.55	15.39	0.18	22.6%	8.62	6.75	0.26	(21.7%)
2011	6.01	6.32	0.29	5.2%	13.49	12.14	0.23	(10.0%)	7.14	8.18	0.33	14.6%
2010	3.99	5.46	0.28	36.8%	9.23	11.63	0.20	26.0%	5.42	4.79	0.33	(11.6%)
2009	4.04	3.72	0.37	(7.9%)	8.80	9.66	0.31	9.8%	8.77	6.35	0.27	(27.6%)
2008	5.40	4.13	0.30	(23.5%)	13.36	9.22	0.31	(31.0%)	5.88	7.88	0.33	34.0%
2007	4.06	3.58	0.26	(12.9%)	8.09	9.75	0.19	20.5%	4.52	5.62	0.30	24.3%
2006	2.59	3.03	0.23	(17.0%)	6.18	5.93	0.21	(4.0%)	3.52	4.81	0.20	36.6%
2005	2.32	2.02	0.21	(12.9%)	5.53	5.75	0.21	4.0%	3.56	3.28	0.18	(7.9%)
2004	2.83	2.05	0.21	(27.6%)	6.72	5.26	0.21	(21.7%)	3.40	3.77	0.19	10.9%
2003	2.42	2.26	0.20	(6.6%)	5.26	7.32	0.18	39.2%	3.73	3.14	0.19	(15.8%)
2002	2.32	2.52	0.18	8.6%	4.50	5.45	0.16	21.1%	3.34	3.09	0.22	(7.5%)
2001	2.46	2.08	0.20	(15.3%)	4.67	4.37	0.16	(6.4%)	3.31	3.07	0.18	(7.3%)
2000	2.51	2.04	0.21	(18.7%)	5.32	4.72	0.20	(11.2%)	3.34	3.02	0.20	(9.6%)
1999	2.40	2.01	0.19	(16.1%)	5.11	4.85	0.16	(5.1%)	3.16	2.84	0.21	(10.1%)
1998	2.84	2.19	0.21	(23.0%)	6.64	5.46	0.18	(17.7%)	3.95	3.04		(23.1%)
1997	2.73	2.81	0.19	3.1%	6.97	6.82	0.16	(2.1%)	4.13	3.64		(11.7%)

¹Sources: Risk Management Agency (RMA), "Informational Memorandums, Expected Prices and Volatility Factors", <http://www.rma.usda.gov>. The volatility values were published by RMA based on the contract specifications at that time.
²Estimated volatility values based on implied volatility for years prior to the introduction of Revenue Assurance.
³For years 1997-2009, the Revenue Assurance (RA) Contract were settled on the November average corn price of the December futures contract. The Revenue Protection (RP) contract replaced RA in 2010 and the settlement month was changed from November to October. The volatility values were adjusted to reflect the 30 day reduction in time value.

State Loss Ratio For Corn All Insurance Plans, Rank by Price Change

Year	% Corn Price Change	CO	IA	IL	IN	KS	MI	MN	MS	NE	OH	OK	TX
2010	36.8%	0.17	0.70	0.64	0.33	0.24	0.25	0.09	2.09	0.32	0.18	0.24	0.52
2012	32.0%	2.23	2.78	6.14	4.88	3.28	1.43	0.36	0.76	2.79	1.94	1.99	0.56
2004	(27.6%)	1.42	0.23	0.35	0.66	0.76	1.22	0.62	0.31	0.41	0.86	0.25	0.38
1995	25.7%	1.64	0.96	0.85	1.08	1.09	0.10	0.20	0.67	1.08	1.05	0.28	0.99
2008	(23.5%)	1.11	1.13	0.60	1.11	0.59	0.88	0.70	0.65	0.52	1.52	0.67	1.02
1998	(23.0%)	0.37	0.58	0.51	0.91	0.15	0.62	0.11	1.45	0.27	0.39	1.60	3.62
2013	(22.3%)	1.34	2.64	0.84	0.41	1.13	0.68	2.28	1.20	0.73	0.31	0.61	0.67
1994	(19.5%)	0.55	0.05	0.07	0.19	0.50	0.56	0.09	1.05	0.35	0.22	2.03	0.59
2000	(18.7%)	1.50	0.35	0.27	0.35	1.20	0.57	0.16	0.88	1.31	0.35	0.49	0.70
2006	17.0%	1.19	0.21	0.10	0.20	1.07	0.15	0.30	0.97	0.47	0.18	0.78	0.84
1999	(16.1%)	0.48	0.32	0.43	0.80	0.49	0.23	0.15	0.70	0.32	1.23	3.58	0.63
2001	(15.3%)	1.02	0.67	0.27	0.17	0.80	1.40	0.77	0.22	0.36	0.54	1.46	1.44
2005	(12.9%)	0.95	0.31	1.13	0.33	0.55	0.19	0.20	0.29	0.32	0.71	0.37	1.40
2007	(11.8%)	0.27	0.15	0.10	0.30	0.21	0.77	0.53	0.51	0.16	0.31	0.57	0.13
2002	08.6%	3.72	0.20	0.86	1.65	3.46	0.56	0.11	0.72	2.33	3.85	0.65	1.50
1996	(7.9%)	0.72	0.32	0.48	1.06	0.36	1.03	0.17	0.16	0.37	1.79	0.44	1.94
2009	(7.9%)	0.28	0.22	0.29	0.30	0.19	0.50	0.14	1.63	0.22	0.11	0.93	1.55
2003	(6.6%)	1.86	0.18	0.29	0.67	1.79	0.30	0.25	0.84	0.75	0.76	1.29	1.11
2011	05.2%	0.63	0.24	0.42	0.57	1.70	0.32	0.40	0.60	0.36	0.56	3.90	3.14
1993	03.7%	2.55	4.96	0.58	0.47	1.43	0.77	8.27	2.17	1.89	1.12	1.46	0.82
1997	03.1%	0.26	0.09	0.26	0.86	0.23	0.28	0.13	0.31	0.30	0.47	0.23	0.48

State Loss Ratios, All Crops

Yr	NE	IL	IN	IA	MN	KS	TX	MI	OK	MS	OH
2012	2.32	4.53	3.39	2.23	.30	1.70	1.31	1.21	.83	.42	1.25
2011	.35	.44	.58	.29	.53	1.36	2.36	.28	2.15	1.00	.41
2010	.34	.58	.35	.59	.15	.26	.38	.41	.33	.93	.24
2009	.28	.30	.25	.23	.24	.40	1.36	.61	1.65	1.24	.18
2008	.61	.66	1.17	1.20	.82	.62	1.27	1.01	.65	.76	1.76
2007	.19	.21	.37	.15	.45	.90	.38	.62	1.80	.66	.35
2006	.44	.10	.18	.16	.27	1.20	1.55	.28	2.18	1.08	.21
2005	.32	.77	.24	.23	.47	.45	.54	.27	.45	.45	.46
2004	.51	.38	.58	.31	1.03	1.16	.53	1.15	.53	.60	.77
2003	.79	.65	.89	.94	.61	1.34	1.36	1.05	.64	.87	.79
2002	2.01	.82	1.39	.25	.54	2.64	1.21	.74	1.73	.97	3.00
2001	.40	.26	.17	.66	.91	.95	1.53	1.55	1.53	1.79	.54
2000	1.32	.32	.37	.45	.44	1.38	1.80	.78	1.50	1.99	.54
1999	.43	.42	.84	.36	.67	.62	1.25	.36	1.71	1.20	1.26
1998	.34	.46	.86	.55	.36	.31	2.03	.62	.81	.83	.44
1997	.40	.23	.71	.10	.45	.21	.61	.33	.59	.38	.45
1996	.48	.61	1.07	.31	.26	1.58	1.65	1.35	2.42	.26	1.49
1995	1.05	.69	.91	.80	.60	1.09	1.26	.25	1.84	.99	.75
1994	.42	.12	.21	.07	.90	.33	.77	1.27	1.59	.79	.28
1993	1.88	.63	.55	4.65	6.10	1.40	.91	.96	2.27	1.87	.91
1992	1.54	.37	.55	.19	.79	1.59	2.86	1.89	1.62	1.00	.69
MAX	2.32	4.53	3.39	4.65	6.10	2.64	2.86	1.89	2.42	1.99	3.00
Min	.19	.10	.17	.07	.15	.21	.38	.25	.33	.26	.18
Avg	.78	.64	.74	.70	.81	1.02	1.28	.81	1.37	.96	.80

Farm Bill to Come Later

1. Many Great Plains counties are expected to meet the 50% county yield loss trigger in 2014.
2. The contract change date has passed for wheat and the contract change date for corn is late this fall. So will the 50% rule be implemented in 2015?
3. 50% rule favors the best farmers in the county.



Thank You

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