



Crop Success

News & trends from Nicolet Insurance Services for crop farmers ~ Issue 3, 2022

2023 Wheat & Forage Production Sales Closing Date – September 30th

The open enrollment period to add winter wheat and forage production coverage for the 2023 crop year is underway. Farmers can add coverage until September 30th, 2022. Current policyholders who wish to change their coverage, or update their policy, can do so until September 30th, 2022. Existing policies will automatically renew if you do not make any changes. We are unable to add coverage or make changes after September 30th.

Production Reporting Deadline – November 14th - Wheat & Forage Production

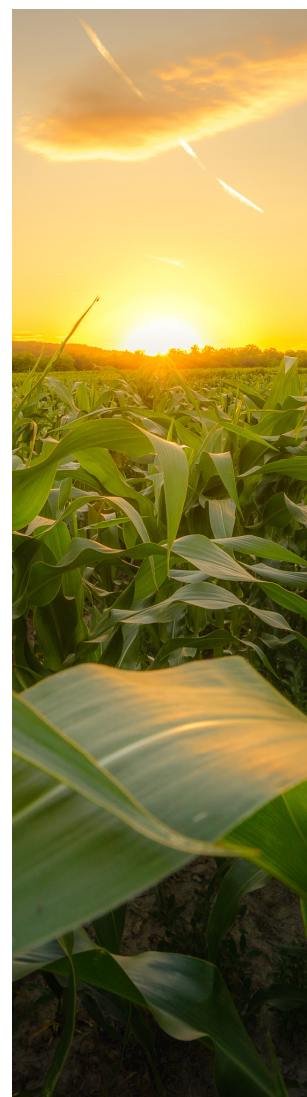
Did you carry wheat or forage production coverage in 2022? If so, the deadline to report 2022 yields to your crop insurance specialist is November 14th, 2022. We are unable to accept production information after November 14th.

2023 Acreage Reporting Deadlines - Wheat, Forage Production, Fall Forage Seeding

Are you planning to insure your wheat, forage production, or fall seeding crops in 2023? If so, acreage reports for these crops must be received by your crop insurance specialist by the following dates:

October 16th - Forage Production underwriting reports due

November 15th - Acreage reports due for Wheat, Forage Production, & Fall Seeding



Wheat Price Discovery

PROJECTED PRICE

Projected prices are used to establish crop insurance guarantees and premiums for commodities that trade on commodity exchanges, for example, the Chicago Board of Trade (CBOT). The projected price for a commodity is an estimate of the future value of the crop at harvest. Daily futures settlement prices for these crops are averaged at the end of their discovery period.

HARVEST PRICE

For revenue policies only. The harvest price is the average value of the commodity measured during the harvest season. Daily futures settlement prices for these crops are averaged at the end of the harvest price discovery period. If an insured experiences a loss of production, they will be paid the higher of the two prices - the projected price or the harvest price.

We are currently setting base prices for 2023 Winter Wheat coverage. The projected price for 2023 winter wheat will be released after the projected price discovery period ends mid-September.

Commodity	Commodity Exchange	Contract Commodity
Wheat (winter)	CBOT	SRW Wheat
Contract Month	Projected Price Discovery Period	Harvest Price Discovery Period
September	Aug 15 - Sep 14	Aug 1 - Aug 31

2022CY Winter Wheat Prices - FINAL

Projected	Harvest
\$7.16	\$7.84

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2023 Forage Production Established Prices

Hay prices used to determine forage production guarantees are established annually by the Risk Management Agency (RMA). The following prices have been established for the 2023 crop year:

Alfalfa - \$185/Ton

Red Clover- \$130/Ton

Silage Appraisals

Farmers who will harvest their corn for silage, snaplage, or high moisture, **must** have appraisals taken by a crop adjuster prior to harvest. Insureds should contact their crop insurance specialist prior to harvest and ask them to file a notice of inspection (the customer must initiate this process). A crop adjuster will call you within 24 hours to coordinate a time to do the appraisals.

You can make the appraisal process go smoother by opening multiple fields before the adjuster arrives. If the adjuster cannot make it to your farm before you harvest your crop, you may be asked to leave sample strips in your fields to be appraised later. No claim will be paid on any acreage without an appraisal.



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NEW 2023!! Livestock Gross Margin-Dairy Changes

Livestock Gross Margin - Dairy (LGM) protects producers from an unexpected loss of operating margin due to declining milk prices or increasing feed costs. New for 2023, dairy producers can now purchase multiple LGM endorsements per signup period. LGM signup occurs on Thursdays after USDA releases rates. Sales begin at 4PM and end the following morning at 9AM.

NEW 2023!! Transitional & Organic Grower Assistance Program

The Transitional & Organic Grower Assistance Program (TOGA) provides additional premium assistance to growers planting organic crops or transitioning to organic crops. Premium assistance applies to federal crop insurance policies for the 2023 reinsurance year. Contact your crop insurance specialist to see if you qualify.

Click or scan the QR code for more information on TOGA.

<https://www.farmers.gov/organic-transition-initiative/toga>



Pasture, Rangeland, Forage (PRF) Sales End- December 1st

PRF is designed to protect your operation from the risks of forage loss due to the lack of precipitation. The PRF program utilizes a grid system and a rainfall index to determine precipitation amounts within an area. If you experience a lack of rainfall in the grid, you are paid an indemnity. Producers are **not** required to insure all their forage acres- you pick and choose the acres you want covered.

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Margin Protection Sales Closing Date – September 30th

Margin Protection is an area-based plan of insurance that provides coverage against a decrease in operating margin (revenue less input costs), caused by reduced county yields, reduced commodity prices, increased prices of certain inputs, or any combination of these perils.

Input costs subject to price changes include: diesel fuel, urea, DAP, potash, and interest rates. Price changes for these inputs, along with county yield changes and changes in the price of the commodity, determine whether an indemnity is paid. The 2023 projected prices for Margin Protection are being determined now (Aug 15th – Sept 14th).

Commodity	Commodity Exchange	Contract Commodity	Contract Month	Projected Price Discovery Period	Harvest Price Discovery Period
Corn	CBOT	Corn	December	Aug 15, 2022 - Sep. 14, 2022	Oct 1, 2023 - Oct 31, 2023
Soybeans	CBOT	Soybeans	November	Aug 15, 2022 - Sep. 14, 2022	Oct 1, 2023 - Oct 31, 2023
Urea	CME	UFV	May	Aug 15, 2022 - Sep. 14, 2022	Apr. 1, 2023 - Apr. 30, 2023
DAP	CME	DFN	May	Aug 15, 2022 - Sep. 14, 2022	Apr. 1, 2023 - Apr. 30, 2023
Potash	USDA AMS	FOB Distributor Central Illinois	Cash Price	Aug 15, 2022 - Sep. 14, 2022	Same as projected price, does not change
Diesel	NYMEX	Ultra Low Sulfur Diesel (ULSD)	May	Aug 15, 2022 - Sep. 14, 2022	Apr. 1, 2023 - Apr. 30, 2023
Interest Rates	CME	30 Day Federal Funds	November	Aug 15, 2022 - Sep. 14, 2022	Oct 1, 2023 - Oct 31, 2023

SEE PLANTING MAPS ON BACK



Text: **DairyRP** To: **(920) 313-4100**

Dairy Revenue Protection - Class III milk quotes sent to your phone daily.

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Wheat Final Planting Dates

*Counties with crosshatch pattern have spring and winter wheat available.

Planting Dates

-  Winter: September 30th - Final Planting
Spring: May 15th - Final Planting
-  Winter: September 30th - Final Planting
Spring: May 25th - Final Planting
-  Winter: September 30th - Final Planting
Spring: May 31st - Final Planting
-  October 5th - Final Planting
-  October 10th - Final Planting

