



Crop Success

News & trends from Nicolet Insurance Services for crop farmers ~ Issue 3, 2023

Winter Wheat Sales Closing Date – September 30th

The open enrollment period is underway to add wheat coverage for the 2024 crop year. The deadline to sign up for coverage is September 30th, 2023. Current policyholders who wish to change their wheat coverage can do so now through September 30th, 2023. Existing policies will automatically renew if you do not make any changes.

Forage Production Sales Closing Date – September 30th

Forage production policies provide crop insurance coverage on established hay fields. Coverage applies to alfalfa, alfalfa/grass mixes, & red clover. Producers are provided a tonnage/acre guarantee based on dry hay equivalent (13% moisture hay). Farmers who wish to insure their established hay for the 2024 crop year, can sign up for coverage now through September 30th, 2023. Current policyholders can make changes to their existing policies now through September 30th. Existing policies will automatically renew if you do not make any changes.

Margin Protection Sales Closing Date – September 30th

Margin Protection is an area-based plan of insurance that guarantees producers a margin between expected revenue and expected input costs. Margin Protection can trigger payments if commodity prices fall, if your county experiences low yields, or if input costs increase. Margin Protection can be purchased as a stand-alone policy, or you can piggyback it with your underlying individual policy. Producers who use Margin Protection in combination with their underlying policy, will receive a premium credit on their individual policy. Margin Protection is available in our area for corn and soybeans. The deadline to sign up for Margin Protection for the 2024 crop year is September 30th, 2023.

Production Reporting Deadlines – 2023 Forage Production & Wheat

Did you insure your forage production or wheat in 2023? If so, the deadlines to report your production to your agent are:

- **Forage Production** - November 14th
- **Wheat** - November 15th

If you experienced a loss on either crops this year, please let your agent know asap so they can file a notice of loss for you. No claim will be paid without a timely filed notice of loss.

Acresage Reporting Deadlines – 2024 Wheat, Forage Production, Fall Forage Seeding

Acresage reports for the following crops must be submitted to your crop insurance agent by:

- **October 16th** - Forage Production - Forage Underwriting Reports Due
- **November 15th** - Wheat, Forage Production, Fall Seeding - Acresage Reports Due

WHEAT PRICE DISCOVERY

Projected Price - Projected prices are used to establish crop insurance guarantees and premiums for commodities that trade on commodity exchanges (Chicago Board of Trade). 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.



<https://prodwebnlb.rma.usda.gov/apps/PriceDiscovery/Get-Prices/YourPrice>

Shown to the right are the estimated base prices for 2023 & 2024 wheat at the time of this publication. Scan the QR code to visit the USDA price discovery website to track these prices.

Commodity: Wheat
State: Wisconsin
Sales Closing Date: September 30, 2022

Type: Winter
Practice: Conventional
Year: 2023

Base Contract: CBOT September Wheat 2023 (ZWU23)

Projected Price	Price Volatility	Harvest Price
\$8.45 per Bushel	0.33	\$6.24 per Bushel

Status	Released	Released	In Discovery
Start Date	8/15/2022	8/15/2022	8/1/2023
End Date	9/14/2022	9/14/2022	8/31/2023

Commodity: Wheat
State: Wisconsin
Sales Closing Date: September 30, 2023

Type: Winter
Practice: Conventional
Year: 2024

Base Contract: CBOT September Wheat 2024 (ZWU24)

Projected Price	Price Volatility	Harvest Price
\$6.82 per Bushel	0.27	Not Yet Available

Status	In Discovery	In Discovery	Yet To Start
Start Date	8/15/2023	8/15/2023	N/A
End Date	9/14/2023	9/14/2023	N/A

Source: USDA

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INSURANCE SERVICES

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NEW 2024!! Winter Wheat Final Planting Date Changes

Changes to the final planting dates for winter wheat now allow producers more time to plant the crop before coverage is reduced. See the new final planting dates on the last page.

2024 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 2024 crop year:

- **Alfalfa** - \$177/Ton
- **Red Clover** - \$128/Ton

NEW 2024!! Enterprise Units Available for Forage Production

Insureds now have the option to elect enterprise unit structure on their forage production policy. Why is this important? Enterprise unit structure includes higher subsidy amounts, therefore lowering the farmer paid portion of the premium. Insureds who wish to switch to enterprise unit structure must do so by September 30th.



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.

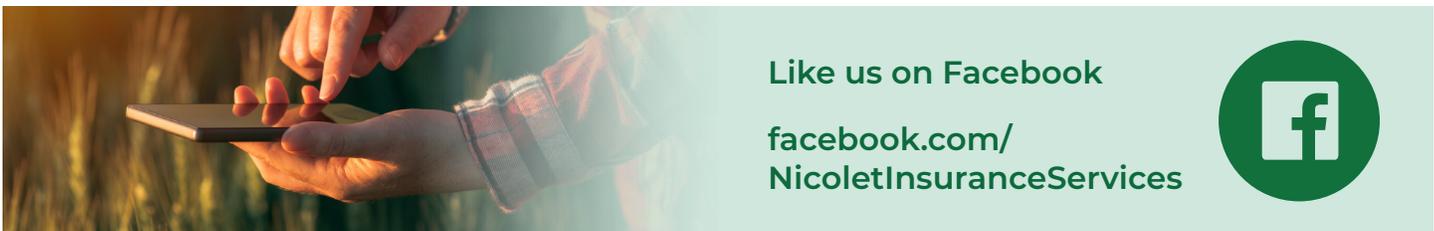


Pasture, Rangeland, Forage (PRF) Sales End- December 1st

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.

Welcome Marcus Birschbach!

Marcus Birschbach is the newest member of the crop insurance team here at Nicolet! Marcus is originally from Eden, WI. He graduated from UW - Platteville in 2020, with a bachelor's degree in Agribusiness and an emphasis in Marketing & Communications. He currently resides in Lomira, WI. Marcus enjoys travelling, spending time with family and friends, being on the farm, and working outside.



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