



Projected 2020 Price Loss Coverage (PLC) Payment Rates

January 2021

2020 PLC Payment Rates

| | | A | B | C | = A – (higher of B or C) |
|---------------|------|-----------------|-------------------------------------|-----------|-----------------------------|
| Commodity | unit | Reference Price | Projected Marketing Year Avg. Price | Loan Rate | Projected Payment 2020 Rate |
| Wheat | bu. | \$5.50 | \$4.85 | \$3.38 | \$0.65 |
| Corn | bu. | \$3.70 | \$4.20 | \$2.20 | \$0.00 |
| Grain Sorghum | bu. | \$3.95 | \$4.70 | \$2.20 | \$0.00 |
| Soybeans | bu. | \$8.40 | \$11.15 | \$6.20 | \$0.00 |

source: USDA Farm Service Agency

2020 PLC Payment Rates

| | | A | B | C | = A – (higher of B or C) |
|-------------------------|------|-----------------|-------------------------------------|-----------|-----------------------------|
| Commodity | unit | Reference Price | Projected Marketing Year Avg. Price | Loan Rate | Projected Payment 2020 Rate |
| Peanuts | lbs. | \$.2675 | \$.2150 | \$.1775 | \$.0525 |
| Seed Cotton | lbs. | \$.3670 | \$.3464 | \$.2500 | \$.0206 |
| Rice: Long-Grain | bu. | \$6.30 | \$5.40 | \$3.15 | \$0.90 |
| Rice: Med.-Grain | bu. | \$6.30 | \$5.54 | \$3.15 | \$0.76 |

source: USDA Farm Service Agency

PLC Payment History

| | unit | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 Projected |
|---------------|------|----------|----------|----------|----------|----------|----------|-----------------|
| Wheat | bu. | \$0.00 | \$0.61 | \$1.61 | \$0.78 | \$0.34 | \$0.92 | \$0.65 |
| Corn | bu. | \$0.00 | \$0.09 | \$0.34 | \$0.34 | \$0.09 | \$0.14 | \$0.00 |
| Grain Sorghum | bu. | \$0.00 | \$0.64 | \$1.16 | \$0.73 | \$0.69 | \$0.61 | \$0.00 |
| Soybeans | bu. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Peanuts | lbs | \$0.0475 | \$0.0745 | \$0.0705 | \$0.0385 | \$0.0525 | \$0.0625 | \$0.0525 |
| Long-grain | bu. | \$0.95 | \$1.31 | \$1.96 | \$1.13 | \$1.44 | \$0.90 | \$0.90 |
| Med.-grain | bu. | \$0.00 | \$1.26 | \$1.76 | \$1.04 | \$0.77 | \$1.08 | \$0.76 |
| Seed cotton | lbs | - | - | - | - | \$0.0217 | \$0.0612 | \$0.0206 |

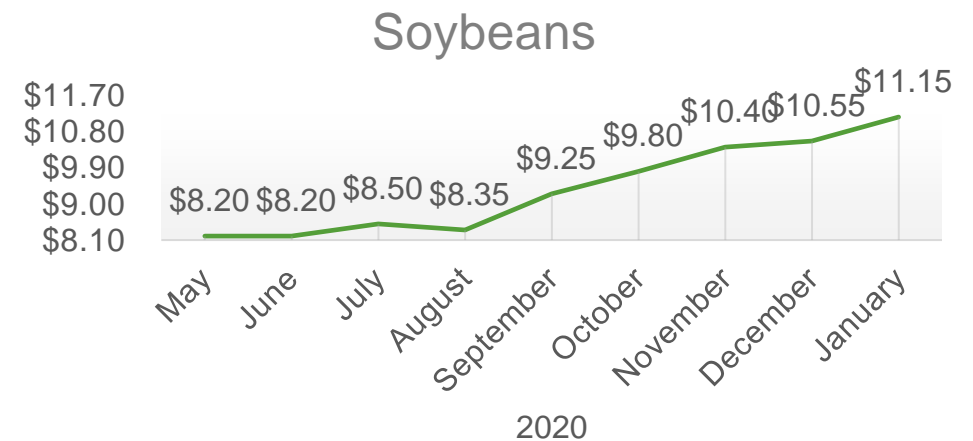
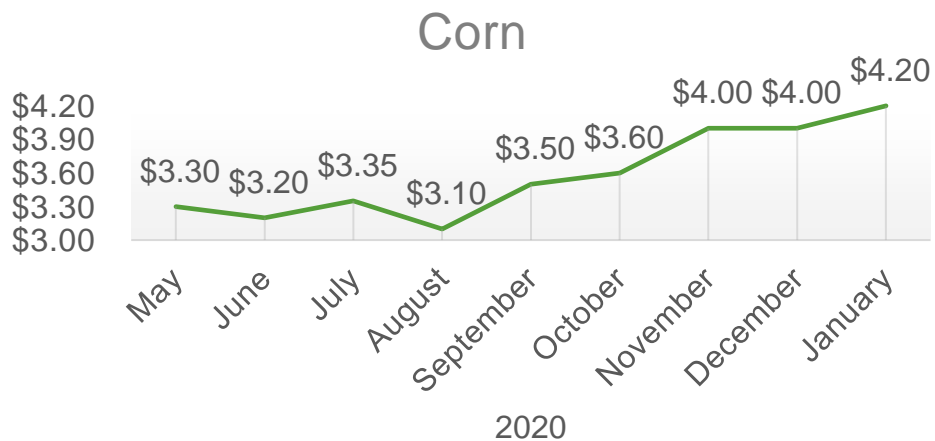
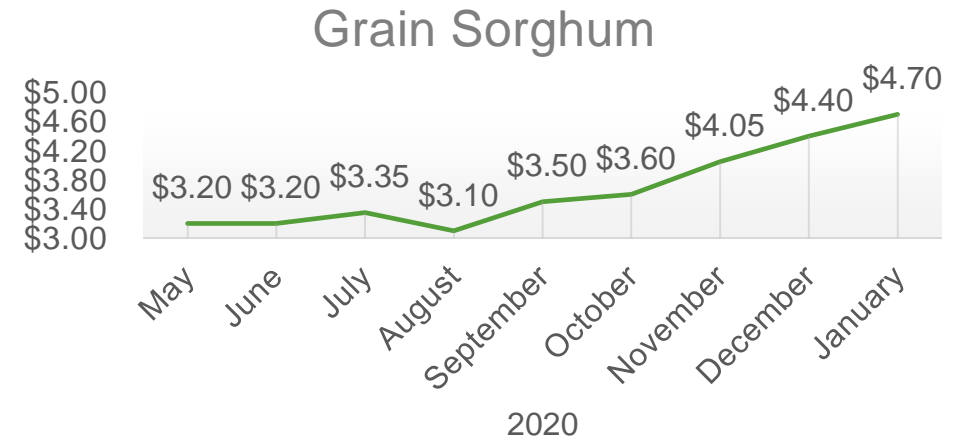
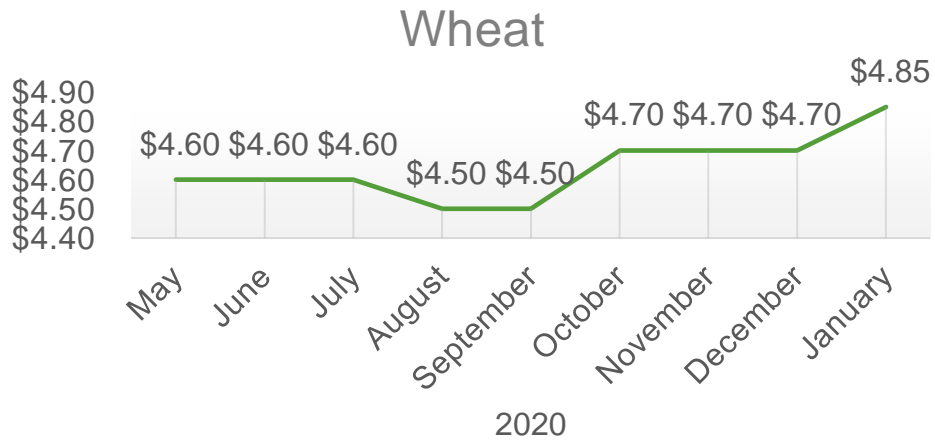
source: USDA Farm Service Agency

Monthly change in USDA season average prices.

| 2020 Marketing Year | | | |
|----------------------|----------|---------|-------------|
| | December | January | Change |
| Wheat (\$/bu.) | \$4.70 | \$4.85 | +.15 |
| Corn (\$/bu.) | \$4.00 | \$4.20 | +.20 |
| Sorghum (\$/bu.) | \$4.40 | \$4.70 | +.30 |
| Long-Grain (\$/cwt.) | \$11.80 | \$12.00 | +.20 |
| Med.-Grain (\$/cwt.) | \$12.00 | \$12.30 | +.30 |
| Soybeans (\$/bu.) | \$10.55 | \$11.15 | +.60 |
| Cotton (\$/lb) | \$0.65 | \$0.68 | +.03 |

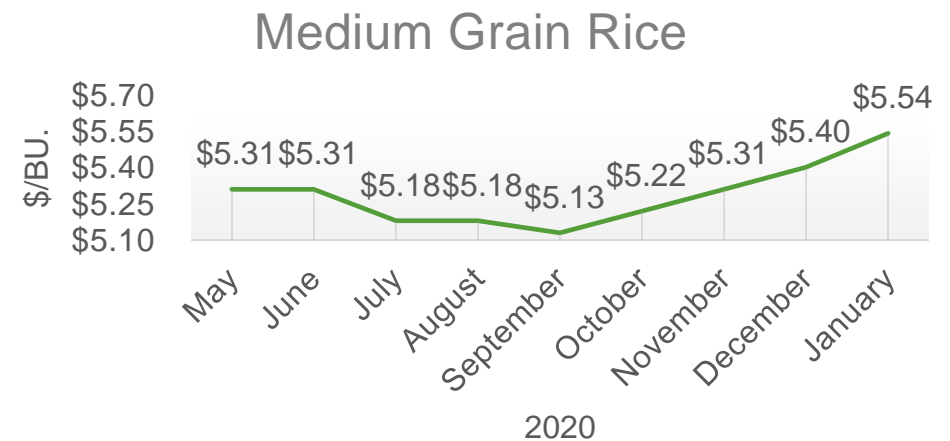
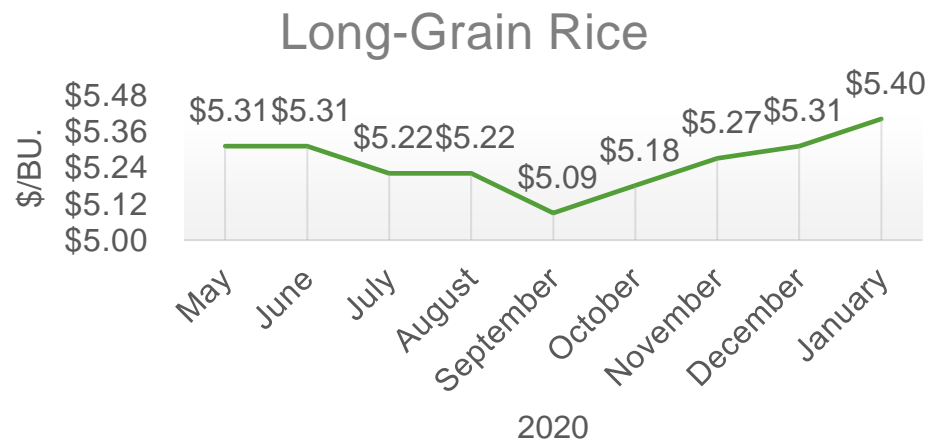
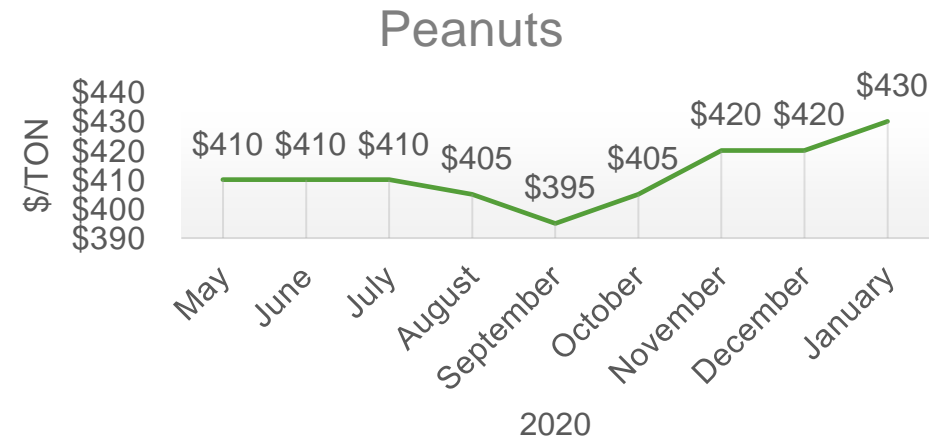
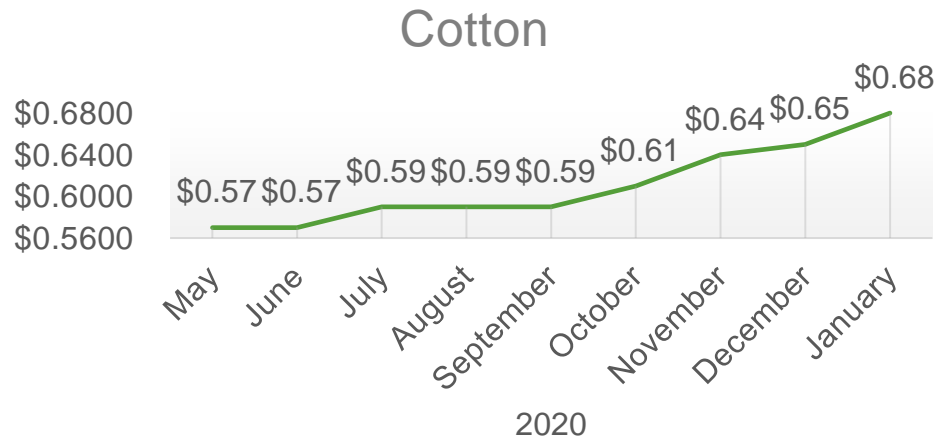
source: USDA World Ag Outlook Board.

Monthly Estimates of 2020 U.S. Average Producer Prices.



source: USDA.

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source: USDA.