

# LUND & SMITH INSURANCE SERVICES

## December 2017 Newsletter Summary

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<b>Approaching Deadlines</b>	
Ohio Wheat Acreage Reporting Deadline	12/15/17
Claim Filing Deadline for Price Loss Claims, Corn & Beans	12/15/17
RSVP for Lund & Smith Update Meetings	1/3/18
Sales Closing Date, Corn & Beans	3/15/18

# YOU'RE INVITED

## 2018 CROP INSURANCE UPDATE MEETINGS

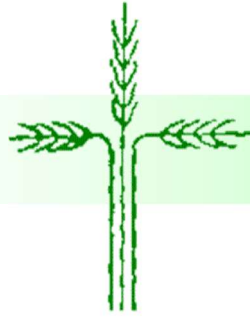


Please join us at one of our upcoming meetings to gain valuable insight on risk transfer tools available to your operation in 2018.

<p><b>MONDAY, JANUARY 8<sup>TH</sup></b>                      SYCAMORE COMMUNITY CENTER                      3498 SR 103                      SYCAMORE, OH 44882                      10AM START WITH LUNCH                      TO FOLLOW</p>	<p><b>TUESDAY, JANUARY 9<sup>TH</sup></b>                      WATER'S EDGE EVENT CENTER                      170 SUMMERSSET DRIVE                      ASHLAND, OH 44805                      BREAKFAST AT 8AM WITH                      MEETING TO FOLLOW</p>	<p><b>TUESDAY, JANUARY 9<sup>TH</sup></b>                      WAKEMAN EAGLE'S CLUB                      35 E. MAIN STREET                      WAKEMAN, OH 44889                      LUNCH AT NOON WITH                      MEETING TO FOLLOW</p>	<p><b>WEDNESDAY, JANUARY 10<sup>TH</sup></b>                      THE BARN RESTAURANT                      22611 OH-2                      ARCHBOLD, OH 43502                      10 AM START WITH LUNCH                      TO FOLLOW</p>
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Lund & Smith Insurance Services LLC Licensed Agents  
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 Justin: 419.706.6132  
 Randy: 419.276.8873  
 Matt: 419.834.0608  
 Ryan: 419.306.3205  
 Austin: 419.706.0370

**Lund & Smith Insurance Services, LLC**  
*This agency is an equal opportunity provider.*



## LUND & SMITH INSURANCE SERVICES

As fall harvest comes to a close, please take a moment and certify production with your agent. Also, any standing crops in fields beyond December 10<sup>th</sup> will need appraised by an adjuster so please contact your agent if you are in this situation.



### Are new crop prices too cheap?

New crop price insight from a crop insurance perspective

Each year the Spring price for crop insurance in Ohio is established by using the average close of new crop corn and bean futures through the month of February. The December futures contract is used for corn while the November futures contract is used for beans. We can use a rolling monthly average for new crop corn and beans to garner some insight into where the price for crop

insurance protection might land on March 1, 2018. Right now, those prices are tracking at \$3.88 and \$10.00 respectively for corn and beans. From a profitability standpoint these values leave much to be desired for many operators, but they are relatively in line with what we have seen in most recent history when grain supplies are adequate. Below is a history of the spring prices for corn and beans from 2007 on.

#### Corn

Year	Spring Price	Harvest Price
2007	\$4.06	\$3.58
2008	\$5.40	\$4.13
2009	\$4.40	\$3.72
2010	\$3.99	\$5.46
2011	\$6.01	\$6.32
2012	\$5.68	\$7.50
2013	\$5.65	\$4.39
2014	\$4.62	\$3.49
2015	\$4.15	\$3.83
2016	\$3.86	\$3.49
2017	\$3.96	\$3.49
2018	\$3.88**	

\*\*not finalized until March 2018

#### Soybeans

Year	Spring Price	Harvest Price
2007	\$8.09	\$9.75
2008	\$13.36	\$9.22
2009	\$8.80	\$9.66
2010	\$9.23	\$11.63
2011	\$13.49	\$12.14
2012	\$12.55	\$15.39
2013	\$12.87	\$12.87
2014	\$11.36	\$9.65
2015	\$9.73	\$8.91
2016	\$8.85	\$9.75
2017	\$10.19	\$9.75
2018	\$10.00**	

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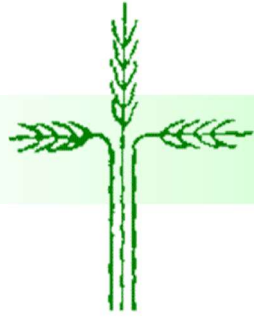
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