



## August 2018 Newsletter

### Current Reminders

- You should be receiving your corn/bean summary of coverage in the mail very soon, if not already. Call if you have not seen this by 8/20/18.
- Any acres being chopped for silage or being put to any use other than harvested for grain need appraised before doing so.
- The wheat harvest price through July was established at \$5.09. Your initial coverage was based on the \$5.02 projected price. Please call if you think you were in a claim situation and to report production.

### Approaching Deadlines

Statements issued for corn / beans (or earlier)	8/15/18
2018 wheat open balances must be paid on/before	9/30/18
2019 wheat sales closing date	9/30/18
First monthly interest charge attaches on corn / beans	10/1/18
Wheat final planting date to get full coverage	10/20/18
Wheat end of late planting period	10/25/18
Wheat production reporting deadline	11/14/18



### USDA Announces Trade Relief for Farmers

**Source: Washington Report, Rain and Hail Insurance Society**

Last week USDA announced a \$12 billion package to provide farmers and ranchers trade relief from the ongoing tariffs that the Administration has put in place. The assistance does not require Congressional approval. There aren't many details yet, but the assistance will come in the form of three programs.

1. Market Facilitation Program (MFP) - assistance to farmers in direct payments. Eligible crops: Corn, wheat, soybeans, sorghum, cotton, dairy and pork. Producers will report USDA volume of production in 2018 and then USDA will multiply it by a yet to be determined payment rate. Soybeans are the largest sector affected. MFP is going to get the largest share of the funds spent. Secretary Perdue informed the press that he expects roughly 2/3rds of total assistance package to be paid under MFP. MFP will be paid after the 2018 harvest is completed. Sign up will begin in September, and payments may span over a period of months.
2. Food purchase and distribution program – USDA will purchase food (dairy, pork, fruit, nuts, rice, legumes, etc.) and provide it to food banks and other hunger relief entities.
3. Trade promotion program – trade development for all commodities. Funds spent to develop new markets for U.S. commodities.

### Corn and Bean Coverage Update

	<u>December 2018 Corn Contract</u> 🌽	<u>November 2018 Soybean contract</u> 🌱
Spring Crop Insurance Projected Price	\$3.96	\$10.16
Current Market Price (close 7/31/18)	<u>\$3.86 ½</u>	<u>\$9.19</u>
Difference (% Change)	<b>-\$0.095 (-2.3%)</b>	<b>-\$0.97 (-9.5%)</b>