



February 2019 Newsletter

Current Reminders

- The deadline to buy or modify coverage for your corn and bean policy is 3/15/19.
- If you are changing entity types or need to add/subtract new members to your policy please let us know as soon as possible.
- Bushels reported to crop insurance should match the bushels reported at FSA for the MFP program.

Approaching Deadlines

Sign-up deadline for MFP program at FSA	2/14/19
Sales closing date for 2019 corn, beans	3/15/19
S. Ohio Earliest Planting Date Corn	4/5/19
N. Ohio Earliest Planting Date Corn	4/10/19
S. Ohio Earliest Planting Date Soybeans	4/20/19
N. Ohio Earliest Planting Date Soybeans	4/24/19
Production reporting deadline for corn, beans	4/29/19

Price Discovery Progress, Corn and Beans

In February each year, crop insurance uses the futures contracts below to establish the projected prices for 2019 crop insurance policies. The projected price is the average closing price for every trading day through the month of February 2019.

	<u>To Date 2019 Price Discovery</u>	<u>2018 Projected Prices</u>
December 2019 corn contract 	\$4.01	\$3.96
November 2019 soybean contract 	\$9.57	\$10.16

Corn Daily Values

Date	Ending Value	Price	Volatility
02/01	\$4.0225	\$4.0200	
02/04	\$4.0250	\$4.0200	
02/05	\$4.0350	\$4.0300	0.1505
02/06	\$4.0300	\$4.0300	0.1504
02/07	\$4.0025	\$4.0200	0.1491
02/08	\$3.9925	\$4.0200	0.1443
02/11	\$3.9775	\$4.0100	0.1435

Soybean Daily Values

Date	Ending Value	Price	Volatility
02/01	\$9.5725	\$9.5700	
02/04	\$9.5800	\$9.5800	
02/05	\$9.6050	\$9.5900	0.1283
02/06	\$9.6300	\$9.6000	0.1289
02/07	\$9.5575	\$9.5900	0.1312
02/08	\$9.5700	\$9.5900	0.1308
02/11	\$9.4900	\$9.5700	0.1306

Cover Crops and Crop Insurance:

Planting cover crops and then planting an insured crop is an acceptable practice so long as the cover crop is properly terminated. The guiding resource crop insurance adheres to for cover crop termination is the Cover Crop Termination Guidelines. These termination guidelines can be found at this online address:

<https://www.nrcs.usda.gov/wps/portal/nrcs/detailfull/plantmaterials/technical/publications/?cid=stelprdb1077238>.

Most of the eastern United States is in zone 4. The termination guidelines indicate that cover crops must be terminated (growth ending), the earlier of emergence of the insured crop or within 5 days of planting of the insured crop.

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



2019 Crop Insurance Important Updates

- Check out our new www.lundandsmith.com
- A policyholder services account can be created at www.rainhail.com
- Consider the Multi-county Enterprise Unit (MCEU) if you farm in 2 or more counties. There are pros and cons to this option, make sure you ask your agent for details
- Want to stay up to date and be informed throughout the year, sign up your email and cell phone to our subscriptions lists
- Make certain you are aware of your guaranteed bushels offered with your revenue based crop insurance policy. Use this guarantee to influence your marketing decisions. Opportunities to market bushels at satisfactory levels have been few and far between for 3-4 years, so we must take advantage of these opportunities when available. Crop insurance guaranteed bushels can be marketed because they are guaranteed in this way: you either have the bushels you marketed to a processor/elevator OR you get a crop insurance indemnity for the missing bushels
- Consider looking into Whole Farm Revenue Coverage if you are producing commodities that do not have a revenue based coverage currently available (i.e. cattle, chicken, hogs, vegetables, specialty crops, organic crops, fruits)
- Crop-Hail policies offer coverage against more than just hail damage on crops
 - Included coverages on crop-hail policy: fire and lightning, transit, vandalism, stored grain
- Replant Extra is a good option to keep your per acre crop budget in check in the event you have to replant
 - Added benefits of Replant Extra coverage above federal policy: you can get paid on the first acre you have to replant & you have replant coverage from this private product up to 20 days before the federal earliest planting dates
 - Reminder: You must have prior consent before replanting any acres!
- Consider completing a Direct Deposit form to get claim dollars in your account quicker