
USDA Reminds Producers of Approaching Marketing Assistance Loan Deadlines

News Release | May 24, 2019

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May 31 Deadline for Feed Grains, Upland Cotton, Soybeans and Minor Oilseeds

WASHINGTON, May 24, 2019 – U.S. Department of Agriculture Farm Service Agency (FSA) Administrator Richard Fordyce reminds producers of the May 31, 2019, deadline to apply for crop year 2018 marketing assistance loans for feed grains, upland cotton, soybeans and minor oilseeds.

“These commodity loans provide short-term financing, allowing producers to meet interim cash flow needs and market their crops following a timeline that is the most advantageous,” Fordyce said.

These marketing assistance loans are considered nonrecourse, meaning they can either be redeemed by repaying the loan or delivering the pledged collateral – i.e., the crop – at loan maturity to the Commodity Credit Corporation (CCC) as full payment. In circumstances where the county commodity price falls below the county loan rate, producers may repay loans at less than loan rate (principal) plus accrued interest and other charges, therefore, receiving a market loan gain. Alternatively, producers who are eligible for marketing loans are also eligible for Loan Deficiency Payments (LDPs) should the county price fall below the county loan rate.

Producers must have title, possession and control of the commodity and be responsible for loss of or damage to the commodity to be eligible for commodity loans and LDPs. All application forms must be completed at the local FSA office prior to loss of beneficial interest. Other eligibility requirements may apply.

Producers can check their daily LDP rates online at fsa.usda.gov.

“Although many producers may have already marketed their 2018 crops, it’s not too soon to begin thinking about harvest and marketing decisions for your next crop,” Fordyce said.

To apply for a loan, contact your local FSA office. To find your local office visit farmers.gov. Additional information is available at fsa.usda.gov/pricesupport.

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