

**TABLE 4. 2023 BENCHMARK AND ACTUAL PRICE CALCULATIONS FOR COUNTY AGRICULTURAL RISK COVERAGE (ARC-CO)
BASED ON 2017/18-2021/22 MARKET YEAR AVERAGE (MYA) PRICES, 2023 EFFECTIVE REFERENCE PRICES AND 2023 NATIONAL LOAN RATES
January 10, 2025 1/**

A Commodity	B Marketing Year	C Publishing Dates for the Final 2023/24 MYA Prices	D Unit	E 2023 Effective Reference Price	F, G, H, I, J Annual Benchmark Prices 2/ (Higher of MYA or effective reference price)					K 5-year avg, dropping high and low prices Final 2023 ARC-CO Benchmark Price 3/	L, M, N Actual ARC-CO Price Calculations		
					F Final 2017/18 Annual Benchmark Price	G Final 2018/19 Annual Benchmark Price	H Final 2019/20 Annual Benchmark Price	I Final 2020/21 Annual Benchmark Price	J Final 2021/22 Annual Benchmark Price		L Projected (P) or Final (F) 2023/24 MYA Price	M 2023 National Loan Rate	N Projected (P) or Final (F) 2023 Actual ARC-CO Price 4/
					Higher of (L or M)								
Wheat	Jun. 1-May 31	June 28, 2024	Bushel	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$7.62	\$5.50	\$6.96 F	\$3.38	\$6.96 F
Barley	Jun. 1-May 31	June 28, 2024	Bushel	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$5.21	\$4.95	\$7.39 F	\$2.50	\$7.39 F
Oats	Jun. 1-May 31	June 28, 2024	Bushel	\$2.40	\$2.59	\$2.66	\$2.82	\$2.77	\$4.55	\$2.75	\$3.92 F	\$2.00	\$3.92 F
Peanuts	Aug. 1-Jul. 31	August 30, 2024	Pound	\$0.2675	\$0.2675	\$0.2675	\$0.2675	\$0.2675	\$0.2675	\$0.2675	\$0.2690 F	\$0.1775	\$0.2690 F
Corn	Sep. 1-Aug. 31	September 30, 2024	Bushel	\$3.70	\$3.70	\$3.70	\$3.70	\$4.53	\$6.00	\$3.98	\$4.55 F	\$2.20	\$4.55 F
Grain Sorghum	Sep. 1-Aug. 31	September 30, 2024	Bushel	\$3.95	\$3.95	\$3.95	\$3.95	\$5.04	\$5.94	\$4.31	\$4.93 F	\$2.20	\$4.93 F
Soybeans	Sep. 1-Aug. 31	September 30, 2024	Bushel	\$8.40	\$9.33	\$8.48	\$8.57	\$10.80	\$12.30	\$9.57	\$12.40 F	\$6.20	\$12.40 F
Dry Peas	Jul. 1-Jun. 30	July 31, 2024	Pound	\$0.1100	\$0.1180	\$0.1100	\$0.1100	\$0.1100	\$0.1620	\$0.1127	\$0.1520 F	\$0.0615	\$0.1520 F
Lentils	Jul. 1-Jun. 30	July 31, 2024	Pound	\$0.1997	\$0.2590	\$0.1997	\$0.1997	\$0.1997	\$0.2560	\$0.2195	\$0.4040 F	\$0.1300	\$0.4040 F
Canola	Jul. 1-Jun. 30	July 31, 2024	Pound	\$0.2015	\$0.2015	\$0.2015	\$0.2015	\$0.2015	\$0.3290	\$0.2015	\$0.2430 F	\$0.1009	\$0.2430 F
Large Chickpeas	Sep. 1-Aug. 31	September 30, 2024	Pound	\$0.2233	\$0.3460	\$0.2233	\$0.2233	\$0.2330	\$0.3650	\$0.2674	\$0.3690 F	\$0.1400	\$0.3690 F
Small Chickpeas	Sep. 1-Aug. 31	September 30, 2024	Pound	\$0.1904	\$0.2540	\$0.2150	\$0.1904	\$0.2020	\$0.3230	\$0.2237	\$0.3570 F	\$0.1000	\$0.3570 F
Sunflower Seed	Sep. 1-Aug. 31	September 30, 2024	Pound	\$0.2015	\$0.2015	\$0.2015	\$0.2015	\$0.2130	\$0.3290	\$0.2053	\$0.2120 F	\$0.1009	\$0.2120 F
Flaxseed	Jul. 1-Jun. 30	July 31, 2024	Bushel	\$11.2840	\$11.2840	\$11.2840	\$11.2840	\$11.2840	\$25.9000	\$11.2840	\$12.1000 F	\$5.6504	\$12.1000 F
Mustard Seed	Sep. 1-Aug. 31	September 30, 2024	Pound	\$0.2317	\$0.3020	\$0.2860	\$0.2660	\$0.2670	\$0.3110	\$0.2850	\$0.5790 F	\$0.1009	\$0.5790 F
Rapeseed	Jul. 1-Jun. 30	July 31, 2024	Pound	\$0.2015	\$0.2015	\$0.2015	\$0.2020	\$0.2260	\$0.2015	\$0.2017	\$0.2000 F	\$0.1009	\$0.2000 F
Safflower	Sep. 1-Aug. 31	September 30, 2024	Pound	\$0.2015	\$0.2015	\$0.2030	\$0.2015	\$0.2150	\$0.2550	\$0.2065	\$0.3600 F	\$0.1009	\$0.3600 F
Crambe	Sep. 1-Aug. 31	September 30, 2024	Pound	\$0.2015	\$0.2300	\$0.2220	\$0.2420	\$0.2740	\$0.2260	\$0.2327	\$0.2400 F	\$0.1009	\$0.2400 F
Sesame Seed	Sep. 1-Aug. 31	September 30, 2024	Pound	\$0.2317	\$0.3400	\$0.3500	\$0.3700	\$0.3700	\$0.3900	\$0.3633	\$0.4000 F	\$0.1009	\$0.4000 F
Seed Cotton 5/	Aug. 1-Jul. 31	September 30, 2024	Pound	\$0.3670	\$0.3670	\$0.3670	\$0.2670	\$0.3670	\$0.4675	\$0.3670	\$0.3949 F	\$0.2500	\$0.3949 F
Rice (long grain)	Aug. 1-Jul. 31	October 31, 2024	Pound	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1590 F	\$0.0700	\$0.1590 F
Rice (med/short grain) 6/	Aug. 1-Jul. 31	October 31, 2024	Pound	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1720 F	\$0.0700	\$0.1720 F
Rice (temperate japonica)	Oct. 1-Sep. 30	January 31, 2025	Pound	\$0.1850	\$0.2010	\$0.2110	\$0.2160	\$0.2260	\$0.3190	\$0.2177	\$0.2200 P	\$0.0700	\$0.2200 P

MYA Price=national average price received by producers during the 12-month marketing year.

1/ F= Final MYA prices--Source: National Agricultural Statistics Service (NASS), Agricultural Prices on the publishing dates listed under column C. MYA prices for commodities without scheduled publishing dates are generally published near the end of the noted month. P=Projected MYA prices--Source: USDA's World Agricultural Supply and Demand Estimates or Interagency Commodity Estimates Committee Minutes.

2/ The annual benchmark price (columns F-J) equals the higher of the effective reference price or the respective MYA price. Highlighted annual benchmark prices note when the effective reference price replace MYA price. ARC-CO benchmark revenue equals the final ARC-CO benchmark price (column K) multiplied by the benchmark county yield (5-year average of county yields, excluding the high and low yields). The ARC-CO revenue guarantee equals 86% of the ARC-CO benchmark revenue.

3/ The ARC-CO benchmark price (column K) equals the 5-year average of the 2017/18-2021/22 annual benchmark prices, excluding the high and low prices (noted with a strikeout line through the prices). The ARC-CO benchmark revenue equals the ARC-CO benchmark price multiplied by the ARC-CO county yield (5-year average of county yields, excluding the high and low yields). The ARC-CO revenue guarantee equals 86% of the ARC-CO benchmark revenue.

4/ The ARC-CO price (column N) equals the higher of the: (a) 2023/24 MYA price (column L), or (b) 2023 national average loan rate (column M). The actual ARC revenue equals the actual ARC-CO price multiplied by the actual ARC-CO county yield. The ARC-CO payment rate is the lesser of: (a) 10% of the ARC-CO benchmark revenue, or (b) the ARC-CO revenue guarantee minus the actual ARC-CO revenue.

5/ Seed cotton price is a weighted average of national upland cotton and cottonseed prices. The 2023/24 marketing year for upland cotton is August 1, 2023 to July 31, 2024. Marketing year for cottonseed is August 1, 2023 to February 28, 2024.

6/ Medium/short grain excludes temperate japonica rice.