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Fall 2023

"CROP Talk"

SONNENBERG AGENCY, LLC

ACCREDITED BUSINESS

Things You Need to Know:

- CLAIMS DEADLINE You must notify us ASAP if your spring-planted crops have a claim. The claim deadline is 2-weeks after the completion of harvest.
- SALES CLOSING DATE for wheat policies is Sept 30th. Coverage level changes, new policies, cancellations are due by 9/30.
- IT HAS TO MATCH what you report to the FSA
 Office must match what you report for insurance, and vice-versa.

Information to Know

- ⇒ Chopping corn for silage requires an appraisal adjusters typically need a week's notice!
- ⇒ Everyone should have a POA or Authorized Rep on their crop insurance policy
- ⇒ Entity changes for Wheat Policies must be made by Sales Closing—Sept 30th

We're on the web: sonnenbergagency.com



Triticale Insurance in Colorado

Triticale is insurable in many Colorado counties in Northeast Colorado EXCEPT Logan County. Triticale is added to the Fall Crop policy (in other words, it will be added as a crop to the "wheat policy"). The Sales Closing Date for triticale is the same as wheat, September 30th.

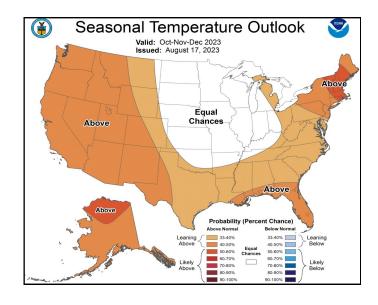
The Established Base Price for triticale is \$5.57/bushel, but the Price can go as high as \$12.64/bushel with the Contract Price Endorsement AND proof of an actual Contract. For Summerfallow triticale in the insurable counties in Northeast Colorado, an average T-Yield is 40 bushel (individual counties may be higher or lower than 40, but this figure is a good average).

If you have production

records from previously planted and harvested triticale, they can be used in place of the T-Yield. On the insurance policy, triticale planted for grain will be insurable. If it is triticale planted for forage, but it <u>can</u> <u>be</u> harvested for grain, it can be insured BUT an appraisal

will need to be completed prior to harvest.

As a reminder, triticale must be added to the Fall Crop policy prior to September 30th and Logan County, CO is once again NOT an insurable county for the 2024 Crop Year.



Camelina insurance program expansion

An insurance policy for camelina was first mandated by the 2008 Farm Bill, although it was 2021 before any significant progress was made towards an actual insurance policy. One primary use for Camelina—that is now driving the demand for the crop—is the increasing calls for biofuels. ExxonMobil has publicly declared their intention to purchase production from thousands of acres around the

United States. The oil is extracted from the very small seeds as part of the creation of biofuel. The drought-tolerant crop is a short-season commodity that can be planted in either the Fall or Spring.

For the 2023 crop year, Camelina is insurable under the Multiple-Peril by a Written Agreement ONLY if the producer has 3-years of production history of Camelina (or a similar crop like Mustard or Canola). If you want to insure Camelina but do not have 3-years of production history, we can write a hail-only policy for the next few years while you keep track of the acres planted and the applicable production.

If you have any questions about the Camelina Policy, please contact us. All crop insurance companies now accept electronic payments and can pay claims with electronic deposit

Livestock Risk Protection (LRP) Policy

The LRP Policy is available for feeder and fed cattle, and is designed to insure against declining market prices. The pricing is indexed from the Chicago Mercantile Exchange (CME) Cash Index Price & categorized into regional sectors. Our region is comprised of 12 states (Colorado, Iowa, Kansas, Missouri, Montana, Nebraska, New Mexico, North Dakota, Oklahoma, South Dakota, Texas and Wyoming). A policy can be written throughout the year and the insurance does not attach until a Specific Coverage Endorsement (SCE) is purchased. An SCE is the actual insuring of the cattle, their Coverage Price, the length of the policy (Endorsement Length), the Target Weight and the Number of Head insured.

Premium will be billed on the first day of the month following the end of the Endorsement. The policy covers only a change in price—if the Ending Value is less than the Coverage Price. It does not cover mortality, condemnation, physical damage, disease, individual marketing decisions, and local price aberrations. The maximum number of head that can be insured are:

- => Feeder Cattle: 12,000 per SCE and 25,000 per year;
- => Fed Cattle: 12,000 per SCE and 25,000 per year

An automatically-applied premium subsidy of 35% is given to producers that have an AD-1026 on file at the Farm Service Agency (FSA).

PRF Policy

The Pasture, Rangeland, Forage (PRF) policy provides coverage on your pasture or hayland acres. The program is designed to cover replacement feed costs when a loss of forage for grazing or harvested for hay is experienced due to lack of precipitation. SALES CLOSING DATE IS DECEMBER 1ST.

The policy has several improvement in the last couple of years:

- Subsidy increased to more than 50% of premium (previously it was less than 20%);
- Billing Date is September
 1st of the following year;
- Increased number of Weather Reporting Stations to ensure greater accuracy of data

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