

“Crop TALK”

Bi-annual informational publication
Spring 2025 (Issue #54)



**SONNENBERG
AGENCY, LLC
INSURANCE**

Things You Need to Know:

- > Sales Closing Date is March 15th!
- > According to several economists, the financial forecast for the farming sector is that net farm income is anticipated to be down 6.3% in 2025
- > Enterprise Units are now available for dry beans and sugar beets
- > Electronic Funds Transfer (EFT) is the BEST & most efficient way to get your indemnity payment—ask us how to sign up

Claims Deadline

According to the Crop Insurance Provisions, submitting a Notice of Loss must occur within 2 weeks of the completion of harvest. Example: waiting until January to verify production that was harvested in November is not in compliance with policy provisions. Late submitted claims are not likely to be accepted moving forward.

THERE IS A CLAIM SUBMISSION DEADLINE—2 WEEKS AFTER COMPLETION OF HARVEST.

2025 Corn Price

According to FarmDocDAILY, based on recent futures market activity, the 2025 corn crop insurance Base Price should settle in the range of \$4.30 per bushel. For reference, in 2024, the corn Base Price was \$4.66 per bushel. If the 2025 price is lower, there will be a decrease in the amount of insurance per acre.

As a refresher: we won't know the official Base Price for corn until March 1st, but we will know how the prices are trending by the middle of February.

Policy Changes

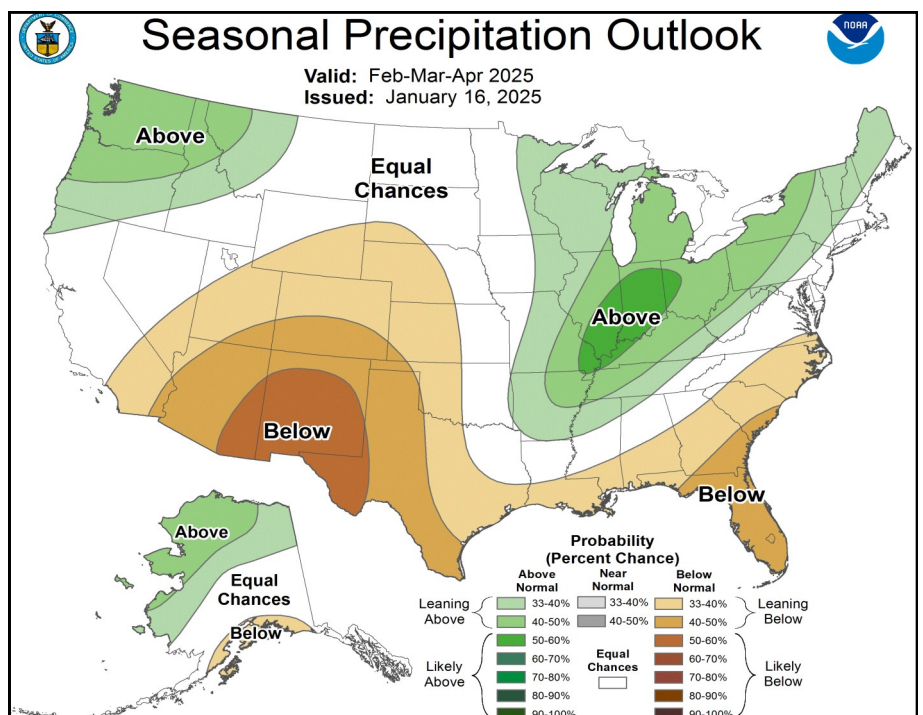
- The Quality Loss Option (QLO) is now available for millet. It has to be added by March 15th—Sales Closing Date.
- RMA is supposed to be increasing the T-Yields for millet. No release yet on the counties that the change will affect.
- RMA anticipates increasing the amount for Replant Payments beginning in the summer of 2025. We do not yet know how much, or to what crops this change will apply.

If you are enrolled in the ARC Program at FSA, you cannot purchase the SCO crop insurance endorsement

Livestock Insurance (LRP)

With the current high prices of feeder cattle, now is THE TIME to purchase a Feeder Cattle and/or Fed Cattle Livestock Risk Protection (LRP) policy. An LRP Policy can be written anytime during the year.

It's very straight-forward, if the Closing Price (at the end) of the Endorsement is less than the Target Price (set at the beginning), an indemnity payment is triggered. One caveat, you cannot sell the covered cattle MORE THAN 60 days prior to the of the Endorsement, or coverage is void.





SONNENBERG AGENCY, LLC
P.O. Box 1087
Sterling, CO 80751

*April 29th is the last day to
report spring crop production*



**SONNENBERG
AGENCY, LLC
INSURANCE**

302 N 3rd St / P.O. Box 1087
Sterling, CO 80751

Phone: 970-522-1681
Toll Free: 800-774-1681

Precision Ag—are you using it?

Many farmers are utilizing precision ag equipment to increase crop yields, reduce input costs, and collect and analyze data to make informed decisions. This data can also be used for crop insurance to report acreage and production, and to adjust claims.

When you report precision data for crop insurance, you are insuring exactly what you plant - which is often less than the FSA acres. This can result in a lower

premium and time-saving. Utilizing precision records in the case of a claim can greatly reduce the adjustment time, and can result in a faster claim payment.

Most of our insurance companies can accept data from any color of equipment. Let us know if you are using precision technology on your farm and we can help you utilize it for crop insurance.

Contact Info...?

Has your phone number changed? How about your email address or mailing address? If you've made changes, let us know. We can change contact information at anytime, and we want to ensure that everything we have on file is correct.

We also send out Push Notifications to cell phones— are you getting them? If not, would you like to get reminders sent to your cell phone? Just let us know!

STERLING OFFICE

Tim Sonnenberg—Agent/Partner
Jared Sonnenberg—Agent/Partner
Darin Wecker—Agent/Partner
Travis Davis—Agent/Partner
Sam Sonnenberg—Agent
Coree Miller—Agent
Linda Wilson—Administration

STRASBURG OFFICE—satellite

Laurie Nitchman—Agent

GRAND JUNCTION OFFICE—satellite

Renee Little—Agent

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