

**TABLE 4. 2020 BENCHMARK AND ACTUAL PRICE CALCULATIONS FOR COUNTY AGRICULTURAL RISK COVERAGE (ARC-CO)
BASED ON 2014/15-2018/19 MARKET YEAR AVERAGE (MYA) PRICES, 2020 EFFECTIVE REFERENCE PRICES AND 2020 NATIONAL LOAN RATES
January 31, 2022 1/**

A	B	C	D	E	F	G	H	I	J	K	L	M	N
										5-year avg, dropping high and low prices			Higher of (L or M)
Commodity	Marketing Year	Publishing Dates for the Final 2020/21 MYA Price	Unit	2020 Effective Reference Price	Annual Benchmark Prices 2/ (Higher of MYA or effective reference price)					Actual ARC-CO Price Calculations			
					Final 2014/15 Annual Benchmark Price	Final 2015/16 Annual Benchmark Price	Final 2016/17 Annual Benchmark Price	Final 2017/18 Annual Benchmark Price	Final 2018/19 Annual Benchmark Price	Final 2020 ARC-CO Benchmark Price 3/	Final 2020/21 MYA Price	2020 National Loan Rate	Final 2020 Actual ARC-CO Price 4/
Wheat	Jun. 1-May 31	June 30, 2021	Bushel	\$5.50	\$5.99	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$5.05	\$3.38	\$5.05
Barley	Jun. 1-May 31	June 30, 2021	Bushel	\$4.95	\$5.30	\$5.52	\$4.96	\$4.95	\$4.95	\$5.07	\$4.75	\$2.50	\$4.75
Oats	Jun. 1-May 31	June 30, 2021	Bushel	\$2.40	\$3.21	\$2.40	\$2.40	\$2.59	\$2.66	\$2.55	\$2.77	\$2.00	\$2.77
Peanuts	Aug. 1-Jul. 31	August 31, 2021	Pound	\$0.2675	\$0.2675	\$0.2675	\$0.2675	\$0.2675	\$0.2675	\$0.2675	\$0.2100	\$0.1775	\$0.2100
Corn	Sep. 1-Aug. 31	September 30, 2021	Bushel	\$3.70	\$3.70	\$3.70	\$3.70	\$3.70	\$3.70	\$3.70	\$4.53	\$2.20	\$4.53
Grain Sorghum	Sep. 1-Aug. 31	September 30, 2021	Bushel	\$3.95	\$4.03	\$3.95	\$3.95	\$3.95	\$3.95	\$3.95	\$5.04	\$2.20	\$5.04
Soybeans	Sep. 1-Aug. 31	September 30, 2021	Bushel	\$8.40	\$10.10	\$8.95	\$9.47	\$9.33	\$8.48	\$9.25	\$10.80	\$6.20	\$10.80
Dry Peas	Jul. 1-Jun. 30	July 30, 2021	Pound	\$0.1100	\$0.1200	\$0.1280	\$0.1100	\$0.1180	\$0.1100	\$0.1160	\$0.0984	\$0.0615	\$0.0984
Lentils	Jul. 1-Jun. 30	July 30, 2021	Pound	\$0.2233	\$0.2440	\$0.3100	\$0.2850	\$0.2590	\$0.2233	\$0.2627	\$0.1820	\$0.1300	\$0.1820
Canola	Jul. 1-Jun. 30	July 30, 2021	Pound	\$0.2015	\$0.2015	\$0.2015	\$0.2015	\$0.2015	\$0.2015	\$0.2015	\$0.1840	\$0.1009	\$0.1840
Large Chickpeas	Sep. 1-Aug. 31	September 30, 2021	Pound	\$0.2477	\$0.2860	\$0.3060	\$0.3210	\$0.3460	\$0.2477	\$0.3043	\$0.2330	\$0.1400	\$0.2330
Small Chickpeas	Sep. 1-Aug. 31	September 30, 2021	Pound	\$0.2026	\$0.2080	\$0.2510	\$0.2490	\$0.2540	\$0.2150	\$0.2383	\$0.2020	\$0.1000	\$0.2020
Sunflower Seed	Sep. 1-Aug. 31	September 30, 2021	Pound	\$0.2015	\$0.2170	\$0.2015	\$0.2015	\$0.2015	\$0.2015	\$0.2015	\$0.2130	\$0.1009	\$0.2130
Flaxseed	Jul. 1-Jun. 30	July 30, 2021	Bushel	\$11.284	\$11.800	\$11.284	\$11.284	\$11.284	\$11.284	\$11.284	\$11.100	\$5.650	\$11.100
Mustard Seed	Sep. 1-Aug. 31	September 30, 2021	Pound	\$0.2317	\$0.3480	\$0.3180	\$0.3270	\$0.3020	\$0.2860	\$0.3157	\$0.2670	\$0.1009	\$0.2670
Rapeseed	Jul. 1-Jun. 30	July 30, 2021	Pound	\$0.2247	\$0.3490	\$0.4320	\$0.2520	\$0.2247	\$0.2247	\$0.2752	\$0.2260	\$0.1009	\$0.2260
Safflower	Sep. 1-Aug. 31	September 30, 2021	Pound	\$0.2015	\$0.2500	\$0.2450	\$0.2070	\$0.2015	\$0.2030	\$0.2183	\$0.2150	\$0.1009	\$0.2150
Crambe	Sep. 1-Aug. 31	September 30, 2021	Pound	\$0.2317	\$0.4190	\$0.5180	\$0.3050	\$0.2317	\$0.2317	\$0.3186	\$0.2710	\$0.1009	\$0.2710
Sesame Seed	Sep. 1-Aug. 31	September 30, 2021	Pound	\$0.2317	\$0.4600	\$0.3900	\$0.3200	\$0.3400	\$0.3500	\$0.3600	\$0.3700	\$0.1009	\$0.3700
Seed cotton 5/	Aug. 1-Jul. 31	September 30, 2021	Pound	\$0.3670	\$0.3670	\$0.3670	\$0.3670	\$0.3670	\$0.3670	\$0.3670	\$0.3393	\$0.2500	\$0.3393
Rice (long grain)	Aug. 1-Jul. 31	October 29, 2021	Pound	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1260	\$0.0700	\$0.1260
Rice (med/short grain) 6/	Aug. 1-Jul. 31	October 29, 2021	Pound	\$0.1400	\$0.1440	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1310	\$0.0700	\$0.1310
Rice (temperate japonica)	Oct. 1-Sep. 30	January 31, 2022	Pound	\$0.1730	\$0.2160	\$0.1810	\$0.1730	\$0.2010	\$0.2110	\$0.1977	\$0.2260	\$0.0700	\$0.2260

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 ACRE-CO benchmark revenue.

3/ The ARC-CO benchmark price (column K) equals the 5-year average of the 2014/15-2018/19 annual benchmark prices, excluding the high and low prices (noted with a strikethrough 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) 2020/21 MYA price (column L), or (b) 2020 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 upland cotton and cottonseed prices.

6/ Medium/short grain excludes temperate japonica rice.