

**TABLE 3. 2016 BENCHMARK AND ACTUAL PRICE CALCULATIONS FOR COUNTY AGRICULTURAL RISK COVERAGE (ARC-CO)
BASED ON 2011/12-2016/17 MARKET YEAR AVERAGE (MYA) PRICES AND STATUTORY REFERENCE PRICES
January 30, 2018 1/**

A Commodity	B Marketing Year	C Publishing Dates for Final 2016/17 MYA Price and 2016 Actual ARCO-CO Price	D Unit	E Statutory Reference Price	F Annual Benchmark Prices 2/ (Higher of MYA or reference price)					K Final 2016 ARC-CO Benchmark Price 3/	L Actual ARC-CO Price Calculations		
					F Final 2011/12 Annual Benchmark Price	G Final 2012/13 Annual Benchmark Price	H Final 2013/14 Annual Benchmark Price	I Final 2014/15 Annual Benchmark Price	J Final 2015/16 Annual Benchmark Price		M Final 2016/17 MYA Price	M 2016 National Loan Rate	N Final 2016 Actual ARC-CO Price 4/
										5-year avg, dropping high and low prices			Higher of (L or M)
Wheat	Jun. 1-May 31	June 29, 2017	Bushel	\$5.50	\$7.24	\$7.77	\$6.87	\$5.99	\$5.50	\$6.70	\$3.89	\$2.94	\$3.89
Barley	Jun. 1-May 31	June 29, 2017	Bushel	\$4.95	\$5.35	\$6.43	\$6.06	\$5.30	\$5.52	\$5.64	\$4.96	\$1.95	\$4.96
Oats	Jun. 1-May 31	June 29, 2017	Bushel	\$2.40	\$3.49	\$3.89	\$3.75	\$3.21	\$2.40	\$3.48	\$2.06	\$1.39	\$2.06
Peanuts	Aug. 1-Jul. 31	August 30, 2017	Pound	\$0.2675	\$0.3180	\$0.3010	\$0.2675	\$0.2675	\$0.2675	\$0.2787	\$0.1970	\$0.1775	\$0.1970
Corn	Sep. 1-Aug. 31	September 28, 2017	Bushel	\$3.70	\$6.22	\$6.89	\$4.46	\$3.70	\$3.70	\$4.79	\$3.36	\$1.95	\$3.36
Grain Sorghum	Sep. 1-Aug. 31	September 28, 2017	Bushel	\$3.95	\$5.99	\$6.23	\$4.28	\$4.03	\$3.95	\$4.77	\$2.79	\$1.95	\$2.79
Soybeans	Sep. 1-Aug. 31	September 28, 2017	Bushel	\$8.40	\$12.50	\$14.40	\$13.00	\$10.10	\$8.95	\$11.87	\$9.47	\$5.00	\$9.47
Dry Peas	Jul. 1-Jun. 30	September 28, 2017	Pound	\$0.1100	\$0.1530	\$0.1570	\$0.1460	\$0.1200	\$0.1280	\$0.1423	\$0.1100	\$0.0540	\$0.1100
Lentils	Jul. 1-Jun. 30	September 28, 2017	Pound	\$0.1997	\$0.2500	\$0.2070	\$0.1997	\$0.2440	\$0.2100	\$0.2337	\$0.2850	\$0.1128	\$0.2850
Large Chickpeas	Sep. 1-Aug. 31	November 30, 2017	Pound	\$0.2154	\$0.4210	\$0.3790	\$0.3090	\$0.2860	\$0.3060	\$0.3313	\$0.3210	\$0.1128	\$0.3210
Small Chickpeas	Sep. 1-Aug. 31	November 30, 2017	Pound	\$0.1904	\$0.2150	\$0.2740	\$0.2270	\$0.2080	\$0.2510	\$0.2310	\$0.2490	\$0.0743	\$0.2490
Sunflower Seed	Sep. 1-Aug. 31	November 30, 2017	Pound	\$0.2015	\$0.2910	\$0.2540	\$0.2140	\$0.2170	\$0.2015	\$0.2283	\$0.1740	\$0.1009	\$0.1740
Canola	Jul. 1-Jun. 30	September 28, 2017	Pound	\$0.2015	\$0.2400	\$0.2650	\$0.2060	\$0.2015	\$0.2015	\$0.2158	\$0.1660	\$0.1009	\$0.1660
Flaxseed	Jul. 1-Jun. 30	November 30, 2017	Bushel	\$11.284	\$13.900	\$13.800	\$13.800	\$11.800	\$11.2840	\$13.130	\$8.000	\$5.650	\$8.000
Mustard Seed	Sep. 1-Aug. 31	November 30, 2017	Pound	\$0.2015	\$0.3360	\$0.3580	\$0.3720	\$0.3480	\$0.3180	\$0.3473	\$0.3270	\$0.1009	\$0.3270
Rapeseed	Jul. 1-Jun. 30	November 30, 2017	Pound	\$0.2015	\$0.2700	\$0.2610	\$0.2510	\$0.3490	\$0.4320	\$0.2933	\$0.2520	\$0.1009	\$0.2520
Safflower	Sep. 1-Aug. 31	November 30, 2017	Pound	\$0.2015	\$0.2440	\$0.2760	\$0.2790	\$0.2500	\$0.2450	\$0.2570	\$0.2070	\$0.1009	\$0.2070
Crambe	Sep. 1-Aug. 31	November 30, 2017	Pound	\$0.2015	\$0.3780	\$0.3650	\$0.3510	\$0.4190	\$0.5180	\$0.3873	\$0.3050	\$0.1009	\$0.3050
Sesame Seed	Sep. 1-Aug. 31	November 30, 2017	Pound	\$0.2015	\$0.3500	\$0.3200	\$0.4400	\$0.4600	\$0.3900	\$0.3933	\$0.3200	\$0.1009	\$0.3200
Rice (long grain)	Aug. 1-Jul. 31	October 30, 2017	Pound	\$0.1400	\$0.1400	\$0.1450	\$0.1540	\$0.1400	\$0.1400	\$0.1417	\$0.0964	\$0.0650	\$0.0964
Rice (med/short grain) 5/	Aug. 1-Jul. 31	October 30, 2017	Pound	\$0.1400	\$0.1430	\$0.1470	\$0.1570	\$0.1440	\$0.1400	\$0.1447	\$0.1010	\$0.0650	\$0.1010
Rice (temperate japonica)	Oct. 1-Sep. 30	January 31, 2018	Pound	\$0.1610	\$0.1840	\$0.1840	\$0.2070	\$0.2160	\$0.1810	\$0.1917	\$0.1410	\$0.0650	\$0.1410

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

Reference price (column E)=statutory price levels apply for crop years 2014-2018.

1/ F= Final MYA prices--Source: National Agricultural Statistics Service (NASS), Agricultural Prices on the publishing dates listed under column C. P=Projected MYA prices--Source: USDA's World Agricultural Supply or Demand Estimates report or Interagency Commodity Estimates Committee Minutes. MYA price projections are the mid-point of the price forecast range, when applicable.

2/ The annual benchmark price (columns F-J) equals the higher of the reference price or the respective MYA price. Highlighted annual benchmark prices note when reference prices replace MYA prices. 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 2011/12-2015/16 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) 2016/17 MYA price (column L), or (b) 2016 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/ Medium/short grain excludes temperate japonica rice.