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USDA Announces Harvest Prices for 2014 Crop Year Small Grains and Canola Revenue Products

SPOKANE, Wash., Sept. 3, 2014 — USDA’s Risk Management Agency (RMA) announced approved harvest prices for the 2014 crop year for revenue protection insurance plans within the Common Crop Insurance Policy for wheat, barley, fall canola, and rapeseed in Alaska, Idaho, Oregon, and Washington. Also included are the projected prices used in determining the initial insurance coverage.

Table with 4 columns: Crop, Type, Harvest Price, Projected Price. Rows include Barley (Alaska), Barley, Canola, Rapeseed, and Wheat for both Spring and Winter seasons.

Harvest prices for spring canola and Alaska barley will be announced in early October. Harvest prices for grain corn and soybeans will be announced in the next couple of months.

For producers who bought either of the revenue protection plans, the harvest price is used to determine the calculated revenue. The harvest price is multiplied by the appraised and/or harvested production to determine the calculated revenue. The calculated revenue is subtracted from the final revenue guarantee to determine possible indemnities (insurance losses).

Producers should contact their insurance agent to learn more program details related to these price announcements, particularly when harvest prices are less than the projected prices.

Crop insurance is sold and delivered solely through private crop insurance agents. Contact a local crop insurance agent for more information about the program. A list of crop insurance agents is available at all USDA service centers or on the RMA website at: www.rma.usda.gov/tools/agents/.

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