Commodity Exchange Endorsement for Livestock Gross Margin for Dairy Cattle

This endorsement contains the exchange prices that are used to set expected and actual prices for LGM for Dairy Cattle. To find the relevant commodity exchange prices for LGM for Dairy Cattle, choose a closing month (in Column 1). The closing month determines the insurance period (in Column 2). In all cases, the relevant futures prices for this contract are the simple average of the three trading days prior to and including the last Friday of the month that is a business day. For example, if the last trading day in the month is Friday the 31st, then the average of the futures settlement prices for the 29th, 30th, and 31st is utilized for the LGM prices. Within each insurance period, the insurance months are shown in Column 3 and the relevant milk and feed months are shown in Columns 4-6. Commodity exchange contract months are shown in **bold**. All milk prices are expressed in dollars per hundredweight, all corn prices are expressed in dollars per bushel, and all soybean meal prices are expressed in dollars per ton.

For example, given the closing month of January, the insurance period runs from February to December. The month of February is the first month of the insurance period, but no marketings will be insured in February. You will not be allowed to insure milk the first month of any insurance period. Coverage begins on your dairy cattle on the first calendar day of the second month after the month of the sales closing date, unless otherwise specified in the Special Provisions, provided the premium for the coverage has been paid in full. Thus, in the example, coverage begins on March 1st for LGM policies sold during the January sales closing period.

For the March insurance month, the expected milk price is the CME Group March Class III milk futures price. The expected corn price for March is the CME Group March corn futures price. The expected soybean meal price for March is the March soybean meal futures price.

For the June insurance month (continuing the January closing date example), the expected milk price is the June Class III milk futures price. As June does not have a corn futures contract, the expected corn price for June is the simple average of settlement prices for the CME Group corn futures contracts for May and July. Because June does not have a soybean meal futures contract, the expected soybean meal price for June is the simple average of settlement prices for the CME Group soybean meal futures contracts for May and July.

The sales period begins on the last Friday of the month that is a business day after review of prices and rates and ends on the following day at 8:00 PM Central Time. If the expected milk and feed prices are not available on the RMA website, LGM for Dairy Cattle will not be offered for sale for that insurance period.

You may choose not to convert feed to corn and soybean meal equivalents and use default values for the feed inputs. The default values for feed coefficients are 0.014 tons of corn (0.5 bushels) and 0.002 tons of soybean meal (4 pounds) per hundredweight of milk. For example, if you have target marketings of 1560 cwt. of milk, you will multiply
1560 x 0.014 to get 21.84 tons of corn. To determine the tons of soybean meal, multiply 
0.002 x 1560=3.12 tons of soybean meal.

Table 2 contains suggested conversion rates for dairy feeds to convert feeds into corn and 
soybean meal equivalents. For example, if a producer fed 140 bushels of oats and 0.2 
tons of meat meal, he/she would need to convert these to corn and soybean meal 
equivalents.

The conversion for the oats can be done in two steps:

Step 1. Converting feed to tons.  
140 bushels of oats X (32 pounds/1 bushel of oats) X (1 ton/2000 pounds) = 2.24 tons

Step 2. Using the suggested conversion rates for corn and soybean meal equivalents.  
2.24 tons of oats X 0.120 = 0.2688 tons of soybean meal equivalents  
2.24 tons of oats X 0.779 = 1.7450 tons of corn equivalents

The conversion for the meat meal can be done in one step as the meat meal is already 
measured in tons:

Step 1. Using the suggested conversion rates for corn and soybean meal equivalents.  
0.2 tons of meat meal X 1.227 = 0.2454 tons of soybean meal equivalents  
0.2 tons of meat meal X -0.349 = -0.0698 tons of corn equivalents

So the corn and soybean meal equivalents for 140 bushels of oats and 0.2 tons of meat 
meal are 0.5142 tons of soybean meal (0.2688 + 0.2454) and 1.6752 tons of corn 
equivalent (1.7450 – 0.0698).

Feeds should be combined when creating corn and soybean meal equivalents. Please 
notice that many of the protein meal feeds have negative corn equivalent values. 
Producers may utilize their own conversion rates to create corn and soybean meal 
equivalents. The values in Table 2 are only suggested conversion rates. Target feed 
values must be within the bounds set with the LGM for Dairy Cattle Underwriting Rules.
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<td>May</td>
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<td>October</td>
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<tr>
<td></td>
<td>Soybean Meal Ratio</td>
<td>Corn Ratio</td>
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<tr>
<td>Barley</td>
<td>0.111</td>
<td>0.866</td>
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<tr>
<td>Blood meal</td>
<td>2.025</td>
<td>-1.235</td>
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<tr>
<td>Brewer’s grain, dry</td>
<td>0.433</td>
<td>0.357</td>
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</tr>
<tr>
<td>Brewer’s grain, wet (21% DM)</td>
<td>0.099</td>
<td>0.081</td>
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<tr>
<td>Brewer’s grain, wet (40% DM)</td>
<td>0.188</td>
<td>0.155</td>
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<tr>
<td>Corn, shelled</td>
<td>0.000</td>
<td>1.000</td>
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<tr>
<td>Corn and cob meal (ear corn)</td>
<td>-0.007</td>
<td>0.985</td>
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<tr>
<td>Corn gluten meal, dry</td>
<td>1.408</td>
<td>-0.420</td>
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<tr>
<td>Corn gluten feed, dry</td>
<td>0.304</td>
<td>0.597</td>
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<tr>
<td>Whole cottonseed</td>
<td>0.323</td>
<td>0.850</td>
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<tr>
<td>Cottonseed meal (41% CP)</td>
<td>0.905</td>
<td>0.036</td>
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<tr>
<td>Cottonseed meal (36% CP)</td>
<td>0.867</td>
<td>0.015</td>
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<tr>
<td>Distiller’s grain with solubles, dried (92% DM)</td>
<td>0.394</td>
<td>0.686</td>
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<tr>
<td>Distiller’s grain with solubles, wet (60% DM)</td>
<td>0.257</td>
<td>0.447</td>
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<tr>
<td>Feather meal</td>
<td>1.600</td>
<td>-0.743</td>
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<tr>
<td>Fish meal, herring</td>
<td>1.875</td>
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<td>Fish meal, menhaden</td>
<td>1.651</td>
<td>-0.768</td>
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<td>Hominy</td>
<td>0.057</td>
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<td>Meat meal</td>
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<td>Meat and bone meal</td>
<td>1.426</td>
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<tr>
<td>Molasses, cane, dry</td>
<td>0.075</td>
<td>0.791</td>
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<td>Molasses, cane, wet</td>
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<td>Oats</td>
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<td>Peanut skins</td>
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<td>Whole soybeans</td>
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<tr>
<td>Soybean meal</td>
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<tr>
<td>Soyhulls</td>
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<td>0.819</td>
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<tr>
<td>Thin stillage (slop) (6% DM)</td>
<td>0.026</td>
<td>0.045</td>
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<tr>
<td>Wheat</td>
<td>0.161</td>
<td>0.884</td>
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<td>Wheat bran</td>
<td>0.235</td>
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<tr>
<td>Wheat middlings</td>
<td>0.274</td>
<td>0.523</td>
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