

**TABLE 5. 2023 BENCHMARK AND ACTUAL PRICE CALCULATIONS FOR INDIVIDUAL AGRICULTURAL RISK COVERAGE (ARC-IC)
BASED ON 2017/18-2021/22 MARKET YEAR AVERAGE (MYA) PRICES AND EFFECTIVE REFERENCE PRICES
May 10, 2024 1/**

A	B	C	D	E	F	G	H	I	J	K	L	M
Commodity	Marketing Year	Publishing Dates for the Final 2023/24 MYA Prices	Unit	2023 Effective Reference Price	Annual Benchmark Prices for Computing ARC-IC Benchmark and Revenue Guarantees 2/					Actual ARC-IC Price Calculations		
					Final 2017/18 Annual Benchmark Price	Final 2018/19 Annual Benchmark Price	Final 2019/20 Annual Benchmark Price	Final 2020/21 Annual Benchmark Price	Final 2021/22 Annual Benchmark Price	Projected (P) or Final (F) 2023/24 MYA Price	2023 National Loan Rate	Projected (P) or Final (F) 2023 Actual ARC-IC Price 3/
Wheat	Jun. 1-May 31	June 28, 2024	Bushel	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$7.63	\$7.10 P	\$3.38	\$7.10 P
Barley	Jun. 1-May 31	June 28, 2024	Bushel	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$5.31	\$7.35 P	\$2.50	\$7.35 P
Oats	Jun. 1-May 31	June 28, 2024	Bushel	\$2.40	\$2.59	\$2.66	\$2.82	\$2.77	\$4.55	\$3.90 P	\$2.00	\$3.90 P
Peanuts	Aug. 1-Jul. 31	August 30, 2024	Pound	\$0.268	\$0.268	\$0.268	\$0.268	\$0.268	\$0.268	\$0.270 P	\$0.178	\$0.270 P
Corn	Sep. 1-Aug. 31	September 30, 2024	Bushel	\$3.70	\$3.70	\$3.70	\$3.70	\$4.53	\$6.00	\$4.65 P	\$2.20	\$4.65 P
Grain Sorghum	Sep. 1-Aug. 31	September 30, 2024	Bushel	\$3.95	\$3.95	\$3.95	\$3.95	\$5.04	\$5.94	\$4.90 P	\$2.20	\$4.90 P
Soybeans	Sep. 1-Aug. 31	September 30, 2024	Bushel	\$8.40	\$9.33	\$8.48	\$8.57	\$10.80	\$13.30	\$12.55 P	\$6.20	\$12.55 P
Dry Peas	Jul. 1-Jun. 30	July 31, 2024	Pound	\$0.1100	\$0.1180	\$0.1100	\$0.1100	\$0.1100	\$0.1620	\$0.1525 P	\$0.0615	\$0.1525 P
Lentils	Jul. 1-Jun. 30	July 31, 2024	Pound	\$0.1997	\$0.2590	\$0.1997	\$0.1997	\$0.1997	\$0.3560	\$0.1300 P	\$0.1300	\$0.3900 P
Canola	Jul. 1-Jun. 30	July 31, 2024	Pound	\$0.2015	\$0.2015	\$0.2015	\$0.2015	\$0.2015	\$0.3290	\$0.2440 P	\$0.1009	\$0.2440 P
Large Chickpeas	Sep. 1-Aug. 31	September 30, 2024	Pound	\$0.2233	\$0.3460	\$0.2233	\$0.2233	\$0.2330	\$0.3650	\$0.3750 P	\$0.1400	\$0.3750 P
Small Chickpeas	Sep. 1-Aug. 31	September 30, 2024	Pound	\$0.1904	\$0.2540	\$0.2150	\$0.1904	\$0.2020	\$0.3330	\$0.3550 P	\$0.1000	\$0.3550 P
Sunflower Seed	Sep. 1-Aug. 31	September 30, 2024	Pound	\$0.2015	\$0.2015	\$0.2015	\$0.2015	\$0.2130	\$0.3290	\$0.2055 P	\$0.1009	\$0.2055 P
Flaxseed	Jul. 1-Jun. 30	July 31, 2024	Bushel	\$11.28	\$11.28	\$11.28	\$11.28	\$11.28	\$25.90	\$12.30 P	\$5.65	\$12.30 P
Mustard Seed	Sep. 1-Aug. 31	September 30, 2024	Pound	\$0.2317	\$0.3020	\$0.2860	\$0.2660	\$0.2670	\$0.3110	\$0.2750 P	\$0.1009	\$0.2750 P
Rapeseed	Jul. 1-Jun. 30	July 31, 2024	Pound	\$0.2015	\$0.2015	\$0.2015	\$0.2020	\$0.2260	\$0.2015	\$0.1900 P	\$0.1009	\$0.1900 P
Safflower	Sep. 1-Aug. 31	September 30, 2024	Pound	\$0.2015	\$0.2015	\$0.2030	\$0.2015	\$0.2150	\$0.2550	\$0.2000 P	\$0.1009	\$0.2000 P
Crambe	Sep. 1-Aug. 31	September 30, 2024	Pound	\$0.2015	\$0.2300	\$0.2220	\$0.2420	\$0.2710	\$0.2260	\$0.2280 P	\$0.1009	\$0.2280 P
Sesame Seed	Sep. 1-Aug. 31	September 30, 2024	Pound	\$0.2317	\$0.3400	\$0.3500	\$0.3700	\$0.3700	\$0.3900	\$0.4100 P	\$0.1009	\$0.4100 P
Seed Cotton 4/	Aug. 1-Jul. 31	September 30, 2024	Pound	\$0.3670	\$0.3670	\$0.3670	\$0.3670	\$0.3670	\$0.4675	\$0.3910 P	\$0.2500	\$0.3910 P
Rice (long grain)	Aug. 1-Jul. 31	October 31, 2024	Pound	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1610 P	\$0.0700	\$0.1610 P
Rice (med/short grain) 5/	Aug. 1-Jul. 31	October 31, 2024	Pound	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1790 P	\$0.0700	\$0.1790 P
Rice (temperate japonica)	Oct. 1-Sep. 30	January 31, 2025	Pound	\$0.1850	\$0.2010	\$0.2110	\$0.2160	\$0.2260	\$0.3190	\$0.2900 P	\$0.0700	\$0.2900 P

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

Effective reference price (column E), see Table 2.

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 equals the higher of the effective reference price or the respective MYA price and is used to compute annual ARC-IC benchmark revenues. The ARC-IC benchmark revenue equals the 5-year average of the annual benchmark revenues, excluding the high and low revenues. The ARC-IC revenue guarantee equals 86% of the ARC-IC benchmark revenue. Highlighted prices note when the effective reference price replace MYA price.

3/ The actual ARC-IC price equals the higher of the: (a) 2023/24 MYA price (column K), or (b) 2023 national average loan rate (column L). The actual ARC-IC prices are multiplied by the actual ARC-IC yields and used to determine the ARC-IC actual revenue. The ARC-IC payment rate equals the average ARC-IC revenue guarantee weighted by plantings minus the average ARC-IC actual revenue weighted by plantings, but cannot exceed 10% of the benchmark revenue.

4/ Seed cotton price is a weighted average of upland cotton and cottonseed prices.

5/ Excludes temperate japonica rice.