



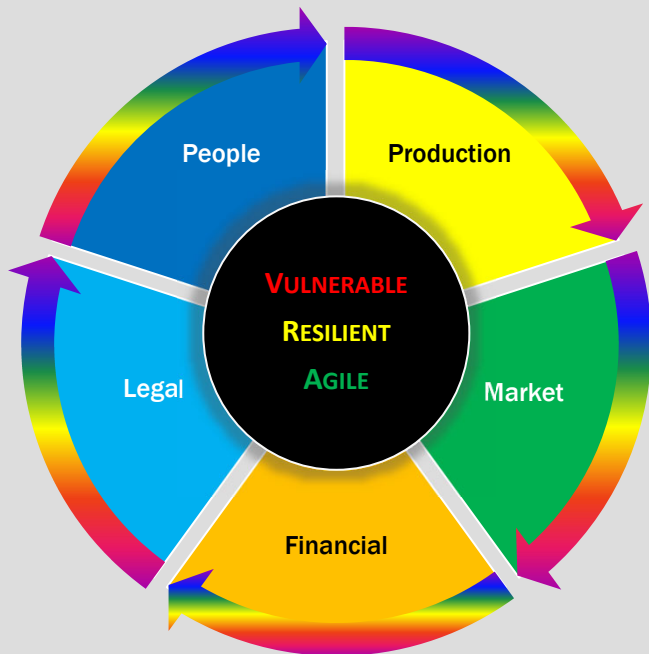
COOPERATIVE EXTENSION
College of Agriculture, Forestry and Life Sciences

2021/22 ARC/PLC DECISIONS – GRAIN & SOYBEANS

Scott A. Mickey
Extension Associate
smickey@clermson.edu
803.418.9391

9

2



Evaluate:

**2021
Risk
Position**

*The
Producer's
View*

4

4

TABLE 1. 2015/16-2020/21 MARKET YEAR AVERAGE (MYA) PRICES

January 12, 2020 1/

Commodity	Marketing Year	Publishing Dates for the Final 2019/20 MYA Prices	Unit	Final 2015/16 MYA Price	Final 2016/17 MYA Price	Final 2017/18 MYA Price	Final 2018/19 MYA Price	Projected (P) Final (F) 2019/20 MYA Price	Projected (P) or Final (F) 2020/21 MYA Price
Wheat	Jun. 1-May 31	August 28, 2020	Bushel	\$4.89	\$3.89	\$4.72	\$5.16	\$4.58 F	\$4.85 P
Peanuts	Aug. 1-Jul. 31	August 28, 2020	Pound	\$0.193	\$0.197	\$0.229	\$0.215	\$0.205 F	\$0.215 P
Corn	Sep. 1-Aug. 31	September 30, 2020	Bushel	\$3.61	\$3.36	\$3.36	\$3.61	\$3.56 F	\$4.20 P
Grain Sorghum	Sep. 1-Aug. 31	September 30, 2020	Bushel	\$3.31	\$2.79	\$3.22	\$3.26	\$3.34 F	\$4.70 P
Soybeans	Sep. 1-Aug. 31	September 30, 2020	Bushel	\$8.95	\$9.47	\$9.33	\$8.48	\$8.57 F	\$11.15 P
Seed Cotton 2/	Aug. 1-Jul. 31	September 30, 2020	Pound	\$0.3254	\$0.3456	\$0.3357	\$0.3453	\$0.3058 F	\$0.3464 P

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. For some commodities, exact publishing dates for 2020/21 MYA prices are unavailable, but prices are generally published near the end of the month. P=Projected MYA prices--Source: USDA's World Agricultural Supply and Demand Estimates or Interagency Commodity Estimates Committee Minutes.

2/ Seed cotton price is a weighted average of upland cotton and cottonseed prices. The 2019/20 marketing year for upland cotton is August 1, 2019 to July 31, 2020. Marketing year for cottonseed is August 1, 2019 to February 28, 2020.

5

**TABLE 2. 2021 EFFECTIVE REFERENCE PRICE CALCULATIONS
 BASED ON 2015/16-2019/20 MARKET YEAR AVERAGE (MYA) PRICES AND REFERENCE PRICES**

January 12, 2020 1/

A	B	C	D	E	F	G	H	I	J	K	L
Commodity	Marketing Year	Unit	2021 Reference Price	115% of 2021 Reference Price	2015/16 MYA Price	2016/17 MYA Price	2017/18 MYA Price	2018/19 MYA Price	Projected (P) or Final (F) 2019/20 MYA Price	85% of 5-year avg, dropping high and low prices	Lower of [E] or [Higher of D or K] Projected (P) or Final (F) 2021 Effective Reference Price
Wheat	Jun. 1-May 31	Bushel	\$5.50	\$6.33	\$4.89	\$3.89	\$4.72	\$5.16	\$4.58 F	\$4.02	\$5.50 F
Peanuts	Aug. 1-Jul. 31	Pound	\$0.2675	\$0.3076	\$0.1930	\$0.1970	\$0.2290	\$0.2150	\$0.2050 F	\$0.1748	\$0.2675 F
Corn	Sep. 1-Aug. 31	Bushel	\$3.70	\$4.26	\$3.61	\$3.36	\$3.36	\$3.61	\$3.56 F	\$2.98	\$3.70 F
Grain Sorghum	Sep. 1-Aug. 31	Bushel	\$3.95	\$4.54	\$3.31	\$2.79	\$3.22	\$3.26	\$3.34 F	\$2.77	\$3.95 F
Soybeans	Sep. 1-Aug. 31	Bushel	\$8.40	\$9.66	\$8.95	\$9.47	\$9.33	\$8.48	\$8.57 F	\$7.61	\$8.40 F
Seed cotton 2/	Aug. 1-Jul. 31	Pound	\$0.3670	\$0.4221	\$0.3254	\$0.3456	\$0.3357	\$0.3453	\$0.3058 F	\$0.2851	\$0.3670 F

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

1/ Source for MYA Price: National Agricultural Statistics Service (NASS), Agricultural Prices.

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

3/ Medium/short grain excludes temperate japonica rice.

6

**TABLE 4. 2021 BENCHMARK AND ACTUAL PRICE CALCULATIONS FOR COUNTY AGRICULTURAL RISK COVERAGE (ARC-CO)
 BASED ON 2015/16-2019/20 MARKET YEAR AVERAGE (MYA) PRICES, 2021 EFFECTIVE REFERENCE PRICES AND 2021 NATIONAL LOAN RATES**

January 12, 2020 1/

A Commodity	B Marketing Year	C Publishing Dates for the Final 2019/20 MYA Price	D Unit	E 2021 Effective Reference Price	Annual Benchmark Prices 2/ (Higher of MYA or effective reference price)				I Projected (P) or Final (F) 2019/20 Annual Benchmark Price	J Final 2021 ARC-CO Benchmark Price 3/		
					F Final 2015/16 Annual Benchmark Price	G Final 2016/17 Annual Benchmark Price	H Final 2017/18 Annual Benchmark Price	J Final 2018/19 Annual Benchmark Price				
Wheat	Jun. 1-May 31	August 28, 2020	Bushel	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	F	\$5.50	F
Peanuts	Aug. 1-Jul. 31	August 28, 2020	Pound	\$0.2675	\$0.2675	\$0.2675	\$0.2675	\$0.2675	\$0.2675	F	\$0.2675	F
Corn	Sep. 1-Aug. 31	September 30, 2020	Bushel	\$3.70	\$3.70	\$3.70	\$3.70	\$3.70	\$3.70	F	\$3.70	F
Grain Sorghum	Sep. 1-Aug. 31	September 30, 2020	Bushel	\$3.95	\$3.95	\$3.95	\$3.95	\$3.95	\$3.95	F	\$3.95	F
Soybeans	Sep. 1-Aug. 31	September 30, 2020	Bushel	\$8.40	\$8.95	\$8.42	\$9.33	\$8.48	\$8.57	F	\$8.95	F
Seed cotton 5/	Aug. 1-Jul. 31	September 30, 2020	Pound	\$0.3670	0.367	\$0.3670	\$0.3670	\$0.3670	\$0.3670	F	\$0.3670	F

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. for some commodities, exact publishing dates for 2020/21 MYA prices are unavailable, but prices are generally published near the end of the 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 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) 2020/21 MYA price (column I), 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.

7

PROJECTED: CROP INSURANCE BASE PRICE (AVERAGE CLOSE FOR PAST 23 DAYS)

Crop	Contract	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21 *
Corn (SC)	CU	4.49	4.05	3.81	3.87	3.82	3.97	3.92	4.63
Cotton	CTZ	0.78	0.63	0.62	0.73	0.75	0.74	0.70	0.77
Soybeans	SF	11.19	9.67	8.91	10.25	10.09	9.65	9.36	11.45
Wheat	WN	6.64	5.82	5.04	4.59	4.87	5.63	4.86	5.54

As of January 29, 2021

8



CORN SUPPLY & DEMAND					
WASDE 1/12/2021					
	19/20	20/21	21/22	22/23	23/24
	WASDE-608	WASDE-608	Estimate	Estimate	Estimate
Planted	89.7	90.8	93.0	92.5	91.5
Harvested	81.3	82.5	85.5	85.0	84.0
Yield	167.5	172.0	179.5	181.5	183.5
Beg Stocks	2,221	1,919	1,375	1,743	1,936
Production	13,620	14,182	15,347	15,428	15,414
Imports	42	49	46	40	31
Total Supply	15,882	16,150	16,768	17,211	17,381
Feed	5,903	5,800	5,900	6,020	6,080
Food/Seed	1,430	1,425	1,425	1,430	1,435
Ethanol	4,852	4,950	5,100	5,200	5,200
Exports	1,778	2,600	2,600	2,625	2,650
Total Demand	13,963	14,775	15,025	15,275	15,365
Ending Stocks (ES)	1,919	1,375	1,743	1,936	2,016
Percent Use	14%	9%	12%	13%	13%
USDA Price	\$ 3.56	\$ 4.20	\$ -	-	-
<i>Futures as of 1/29/2021</i>		\$4.92	\$4.45	\$4.10	

9



SOYBEAN SUPPLY & DEMAND					
WASDE 1/12/2021					
	19/20	20/21	21/22	22/23	23/24
	WASDE-608	WASDE-608	Estimate	Estimate	Estimate
Planted	76.1	83.1	90.0	89.5	89.0
Harvested	74.9	82.3	89.1	88.6	88.1
Yield	47.4	50.2	51.1	51.6	52.2
Beg Stocks	909	525	115	233	289
Production	3,553	4,135	4,553	4,572	4,599
Imports	15	35	35	15	15
Total Supply	4,477	4,695	4,703	4,819	4,903
Crush	2,165	2,180	2,170	2,195	2,220
Seed/Residual	105	115	115	125	135
Exports	1,682	2,285	2,185	2,210	2,225
Total Demand	3,952	4,580	4,470	4,530	4,580
End Stocks (ES)	525	115	233	289	323
Percent Use	13%	3%	5%	6%	7%
USDA Price	\$ 8.57	\$ 11.15	\$ -		
<i>Futures as of 1/29/2021</i>		\$13.47	\$11.43	\$10.18	

10

WHEAT SUPPLY & DEMAND					
WASDE 1/12/2021					
	19/20	20/21	21/22	22/23	23/24
	WASDE-608	WASDE-608	Estimate	Estimate	Estimate
Planted	45.5	44.3	45.4	45.6	45.4
Harvested	37.4	36.7	37.7	37.9	37.7
Yield	51.7	49.7	48.8	49.2	49.6
Production	1,932	1,826	1,840	1,865	1,870
Beg Stocks	1,080	1,028	821	782	756
Imports	105	120	149	140	143
Total Supply	3,117	2,974	2,810	2,787	2,769
Feed	101	125	75	77	78
Food, Seed	1,023	1,028	1,028	1,029	1,030
Exports	965	1,000	925	925	925
Total Demand	2,089	2,153	2,028	2,031	2,033
End Stocks	1,028	821	782	756	736
Percent Use	49%	38%	39%	37%	36%
USDA Price	\$ 4.58	\$ 4.85	\$ -	-	-
Futures as of 1/29/2021		\$6.54	\$6.43	\$6.16	\$6.16

12

	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina
State:	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina
County:	Clarendon	Darlington	Lee	Marion	Williamsburg
Crop:	Corn	Corn	Corn	Corn	Corn
Type:	Nonirrigated	Nonirrigated	Nonirrigated	Nonirrigated	Nonirrigated
FSA Farm #:	Example	Example	Example	Example	Example
PLC Yield:					
Current Projected Payment Rates (per Acre)					
Projected MYA Price*	\$4.2000	\$4.2000	\$4.2000	\$4.2000	\$4.2000
ARC-Co Projected Revenue:	\$509	\$414	\$498	\$464	\$393
ARC-Co **:	\$0	\$0	\$0	\$0	\$0
PLC:	\$0	\$0	\$0	\$0	\$0

14

State:	South Carolina
County:	Clarendon
Crop:	Corn
Type:	Nonirrigated
FSA Farm #:	Example
PLC Yield:	

Projected MYA Price*	\$4,2000
ARC-Co Projected Revenue:	\$509
ARC-Co **:	\$0
PLC:	\$0

ARC-Co	ARC-Co Yield:	121.11	
	Yield Unit	BU	
	ARC-Co Price:	\$3.70	
	Benchmark Revenue:	\$448.11	
	Guaranteed Revenue:	\$385.37	
	Maximum ARC-Co Payment	\$44.81	
	County Yield to trigger:	Yield	Loss %
	Max Pmt	81.09	33%
	\$10.00	89.37	26%
	\$20.00	86.99	28%
MYA Price to trigger:	Price	Loss %	
	Max Pmt	\$2.8120	33%
	\$10.00	\$3.0995	26%
	\$20.00	\$3.0169	28%

PLC	Estimated PLC Yield ***	109.0	
	Reference Price	\$3.70	
	MYA Price to trigger:	Price	Loss %
	\$10.00	\$3.6083	14%
	\$20.00	\$3.5165	16%
\$50.00	\$3.2413	23%	
\$100.00	\$2.7826	34%	
\$150.00	\$2.3238	45%	

- Projected Payments
- ARC-Co Payment
 - Benchmark = ARC-Co Yield X ARC-Co Price = 121.11 X \$3.70 = **\$448.11**
 - Guaranteed = Benchmark X 86% = \$448.11 X 86% = **\$385.37**
 - Maximum ARC-Co Payment = 10% X Benchmark = **\$44.81**
- Maximum Payment requires a PRICE of \$2.81 if county yield = 121.11
 - Price DROP of 33%
- PLC Payment
 - IF MYA price is less the REFERENCE Price, PLC triggers
 - IF MYA price is \$3.61, PLC payment is (\$3.70 - \$3.61) X PLC Yield (109)
 - PLC Payment is **\$9.81** per acre.
 - A 33% price DROP creates a **\$100.00** payment per acre

15

OBSERVATIONS

1. 14% price drop to \$3.61 from \$4.20 could be a \$71 revenue loss on corn.
 - a) $\$0.59 \times 121 =$ **\$71.39** versus \$10.00 PLC payment
2. 26% yield drop from 121.11 to 89.37 could be a \$133 revenue loss on corn
 - a) $31.74 \text{ bu} \times \$4.20 =$ **\$133.08** versus \$10.00 ARC payment
 - b) 75% RP crop insurance triggers, but only 1%. (1 bu @ \$4.63)
3. Need several years of "high prices" to increase ARC Benchmark revenues
4. My preference is PLC (except for SOYBEANS) as I prefer not to bet on yield or price loss.

16

OBSERVATIONS

1. How much time have you invested in your ARC/PLC decision?
2. How much time have you invested in your marketing plan this year?
3. A marketing plan will provide higher returns than ARC/PLC.

17

Clarendon Co ARC-Co Yields

	CU21	SX21	CTZ21	WN21
Buy Put	\$4.70 -\$0.46	\$11.40 -\$0.85	\$0.78 -\$0.06	\$6.30 -\$0.45
Sell Call	\$5.20 +\$0.30	\$13.00 +\$0.47	\$0.84 +\$0.04	\$7.00 +\$0.32
Net Cost	\$0.16	\$0.38	\$0.02	\$0.13
Protect 25%	30 bushels	7 bushels	200 pounds	14 bushels
Cost	\$4.80/acre	\$2.66/acre	\$4.00/acre	\$1.82/acre

Strategy to protect 25% of expected production in a price range from Put strike to Call strike + BASIS

Cash Floor \$5.04 \$11.12 \$0.76 \$6.17

18

2021/22 ARC-Co or PLC Decision Aid													
Type Designation: All or Nonirrigated													
State:	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina		
County:	Clarendon	Clarendon	Clarendon	Clarendon	Clarendon	Clarendon	Clarendon	Clarendon	Clarendon	Clarendon	Clarendon		
Crop:	Corn	Soybeans	Wheat	Wheat	Seed Cotton	Seed Cotton	Seed Cotton	Seed Cotton	Seed Cotton	Seed Cotton	Peanuts		
Type:	Nonirrigated	Nonirrigated	Nonirrigated	All	All	All	All	All	All	All	Irrigated		
FSA Farm #:	Example	Example	Example	Example	Example	Example	Example	Example	Example	Example	Example		
PLC Yield:													
Current Projected Payment Rates (per Acre)													
Projected MYA Price*	\$4,2000	\$11,1500	\$4,8500	\$4,8500	\$0,3464	\$0,3464	\$0,3464	\$0,3464	\$0,3464	\$0,3464	\$0,2100		
ARC-Co Projected Revenue:	\$509	\$306	\$264	\$264	\$656	\$656	\$656	\$656	\$656	\$656	#N/A		
ARC-Co **:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#N/A		
PLC:	\$0	\$0	\$32	\$32	\$35	\$35	\$35	\$35	\$35	\$35	#N/A		
2021/22 ARC-Co or PLC Sensitivity Analysis													
ARC-Co	ARC-Co Yield:	121.11	27.42	54.41	54.41	1893.39	1893.39	1893.39	1893.39	1893.39	#N/A		
	Yield Unit:	BU	BU	BU	BU	LBS	LBS	LBS	LBS	LBS	LBS		
	ARC-Co Price:	\$3.70	\$8.95	\$5.50	\$5.50	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37		
	Benchmark Revenue:	\$448.11	\$245.41	\$299.26	\$299.26	\$694.87	\$694.87	\$694.87	\$694.87	\$694.87	\$694.87		
	Guaranteed Revenue:	\$385.37	\$211.05	\$257.36	\$257.36	\$597.59	\$597.59	\$597.59	\$597.59	\$597.59	\$597.59		
	Maximum ARC-Co Payment:	\$44.81	\$24.54	\$29.93	\$29.93	\$69.49	\$69.49	\$69.49	\$69.49	\$69.49	\$69.49		
	County Yield to trigger:	Yield	Loss %	Yield	Loss %	Yield	Loss %	Yield	Loss %	Yield	Loss %	Yield	Loss %
	Max Pmt	81.09	33%	16.73	39%	46.89	14%	1,524.54	19%	#N/A	#N/A	#N/A	#N/A
	\$10.00	89.37	26%	18.03	34%	51.00	6%	1,696.27	10%	#N/A	#N/A	#N/A	#N/A
	\$20.00	86.99	28%	17.13	38%	48.94	10%	1,667.40	12%	#N/A	#N/A	#N/A	#N/A
MYA Price to trigger:	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %	
Max Pmt	\$2,812.00	33%	\$6,802.00	39%	\$4,180.10	14%	\$0,2789	19%	#N/A	#N/A	#N/A	#N/A	
\$10.00	\$3,099.50	26%	\$7,332.30	34%	\$4,546.30	6%	\$0,3103	10%	#N/A	#N/A	#N/A	#N/A	
\$20.00	\$3,016.90	28%	\$6,967.60	38%	\$4,362.50	10%	\$0,3051	12%	#N/A	#N/A	#N/A	#N/A	
PLC	Estimated PLC Yield ***	109.0	24.7	49.0	49.0	1704.1	1704.1	1704.1	1704.1	1704.1	#N/A		
	Reference Price	\$3.70	\$8.40	\$5.50	\$5.50	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.27		
	MYA Price to trigger:	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %		
	\$10.00	\$3,608.30	14%	\$7,994.80	28%	\$5,295.80	0%	\$0,3611	0%	#N/A	#N/A	#N/A	#N/A
	\$20.00	\$3,516.50	16%	\$7,589.60	32%	\$5,091.60	0%	\$0,3553	0%	#N/A	#N/A	#N/A	#N/A
	\$50.00	\$3,241.30	23%	\$6,373.90	43%	\$4,478.90	8%	\$0,3377	3%	#N/A	#N/A	#N/A	#N/A
\$100.00	\$2,782.60	34%	\$4,347.80	61%	\$3,457.90	29%	\$0,3083	11%	#N/A	#N/A	#N/A	#N/A	
\$150.00	\$2,323.80	45%	\$2,321.70	79%	\$2,436.80	50%	\$0,2790	19%	#N/A	#N/A	#N/A	#N/A	
* Projected MYA Price is using the 2020/21 MYA price as the 2021/22 price has NOT started calculating at this time.													
** Projected ARC-Co payment assumes 2021/22 Yield equals the ARC-Co 5 year Olympic Average yield.													
*** Estimated PLC Yield is calculated as 90% of the ARC-Co Yield. See FSA 156-EZ for actual PLC yields.													

19

2021/22 ARC-Co or PLC Decision Aid													
Type Designation: All or Nonirrigated													
State:	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina		
County:	Darlington	Darlington	Darlington	Darlington	Darlington	Darlington	Darlington	Darlington	Darlington	Darlington	Darlington		
Crop:	Corn	Soybeans	Wheat	Wheat	Seed Cotton	Seed Cotton	Seed Cotton	Seed Cotton	Seed Cotton	Seed Cotton	Peanuts		
Type:	Nonirrigated	Nonirrigated	Nonirrigated	All	All	All	All	All	All	All	Irrigated		
FSA Farm #:	Example	Example	Example	Example	Example	Example	Example	Example	Example	Example	Example		
PLC Yield:													
Current Projected Payment Rates (per Acre)													
Projected MYA Price*	\$4,2000	\$11,1500	\$4,8500	\$4,8500	\$0,3464	\$0,3464	\$0,3464	\$0,3464	\$0,3464	\$0,3464	\$0,2100		
ARC-Co Projected Revenue:	\$414	\$275	\$229	\$229	\$601	\$601	\$601	\$601	\$601	\$601	#N/A		
ARC-Co **:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#N/A		
PLC:	\$0	\$0	\$28	\$28	\$32	\$32	\$32	\$32	\$32	\$32	#N/A		
2021/22 ARC-Co or PLC Sensitivity Analysis													
ARC-Co	ARC-Co Yield:	98.58	24.68	47.13	47.13	1734.33	1734.33	1734.33	1734.33	1734.33	#N/A		
	Yield Unit:	BU	BU	BU	BU	LBS	LBS	LBS	LBS	LBS	LBS		
	ARC-Co Price:	\$3.70	\$8.95	\$5.50	\$5.50	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37		
	Benchmark Revenue:	\$364.75	\$220.89	\$259.22	\$259.22	\$636.50	\$636.50	\$636.50	\$636.50	\$636.50	\$636.50		
	Guaranteed Revenue:	\$313.69	\$189.97	\$222.93	\$222.93	\$547.39	\$547.39	\$547.39	\$547.39	\$547.39	\$547.39		
	Maximum ARC-Co Payment:	\$36.48	\$22.09	\$25.92	\$25.92	\$63.65	\$63.65	\$63.65	\$63.65	\$63.65	\$63.65		
	County Yield to trigger:	Yield	Loss %	Yield	Loss %	Yield	Loss %	Yield	Loss %	Yield	Loss %	Yield	Loss %
	Max Pmt	66.00	33%	15.06	39%	40.62	14%	1,396.48	19%	#N/A	#N/A	#N/A	#N/A
	\$10.00	72.31	27%	16.14	35%	43.90	7%	1,551.36	11%	#N/A	#N/A	#N/A	#N/A
	\$20.00	69.93	29%	15.24	38%	41.84	11%	1,522.49	12%	#N/A	#N/A	#N/A	#N/A
MYA Price to trigger:	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %	
Max Pmt	\$2,812.00	33%	\$6,802.00	39%	\$4,180.10	14%	\$0,2789	19%	#N/A	#N/A	#N/A	#N/A	
\$10.00	\$3,080.60	27%	\$7,292.00	35%	\$4,517.90	7%	\$0,3099	11%	#N/A	#N/A	#N/A	#N/A	
\$20.00	\$2,979.20	29%	\$6,886.80	38%	\$4,305.70	11%	\$0,3041	12%	#N/A	#N/A	#N/A	#N/A	
PLC	Estimated PLC Yield ***	88.7	22.2	42.4	42.4	1560.9	1560.9	1560.9	1560.9	1560.9	#N/A		
	Reference Price	\$3.70	\$8.40	\$5.50	\$5.50	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.27		
	MYA Price to trigger:	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %		
	\$10.00	\$3,587.30	15%	\$7,949.80	29%	\$5,264.20	0%	\$0,3606	0%	#N/A	#N/A	#N/A	#N/A
	\$20.00	\$3,474.60	17%	\$7,499.60	33%	\$5,028.50	0%	\$0,3542	0%	#N/A	#N/A	#N/A	#N/A
	\$50.00	\$3,136.40	25%	\$6,149.00	45%	\$4,321.20	11%	\$0,3350	3%	#N/A	#N/A	#N/A	#N/A
\$100.00	\$2,572.90	39%	\$3,897.90	65%	\$3,142.50	35%	\$0,3029	13%	#N/A	#N/A	#N/A	#N/A	
\$150.00	\$2,009.30	52%	\$1,646.90	85%	\$1,963.70	60%	\$0,2709	22%	#N/A	#N/A	#N/A	#N/A	
* Projected MYA Price is using the 2020/21 MYA price as the 2021/22 price has NOT started calculating at this time.													
** Projected ARC-Co payment assumes 2021/22 Yield equals the ARC-Co 5 year Olympic Average yield.													
*** Estimated PLC Yield is calculated as 90% of the ARC-Co Yield. See FSA 156-EZ for actual PLC yields.													

20

2021/22 ARC-Co or PLC Decision Aid											
Type Designation: All or Nonirrigated											
State:	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina
County:	Lee	Lee	Lee	Lee	Lee	Lee	Lee	Lee	Lee	Lee	Lee
Crop:	Corn	Soybeans	Wheat	Wheat	Seed Cotton	Seed Cotton	Seed Cotton	Seed Cotton	Seed Cotton	Seed Cotton	Peanuts
Type:	Nonirrigated	Nonirrigated	All	All	Nonirrigated	Nonirrigated	Nonirrigated	Nonirrigated	Nonirrigated	Nonirrigated	All
FSA Farm #:	Example	Example	Example	Example	Example	Example	Example	Example	Example	Example	Example
PLC Yield:											
Current Projected Payment Rates (per Acre)											
Projected MYA Price*	\$4,2000	\$11,1500	\$4,8500	\$4,8500	\$0,3464	\$0,3464	\$0,3464	\$0,3464	\$0,3464	\$0,2100	\$0,2100
ARC-Co Projected Revenue:	\$498	\$225	#N/A	#N/A	\$624	\$624	\$624	\$624	\$624	\$734	\$734
ARC-Co ***:	\$0	\$0	#N/A	#N/A	\$0	\$0	\$0	\$0	\$0	\$70	\$70
PLC:	\$0	\$0	#N/A	#N/A	\$34	\$34	\$34	\$34	\$34	\$181	\$181
2021/22 ARC-Co or PLC Sensitivity Analysis											
ARC-Co	ARC-Co Yield:	118.51	29.16	#N/A	#N/A	1829.66	1829.66	1829.66	1829.66	3493.33	3493.33
	Yield Unit:	BU	BU	BU	BU	LBS	LBS	LBS	LBS	LBS	LBS
	ARC-Co Price:	\$3.70	\$8.95	#N/A	#N/A	\$0.37	\$0.37	\$0.37	\$0.37	\$0.27	\$0.27
	Benchmark Revenue:	\$438.49	\$260.98	#N/A	#N/A	\$671.49	\$671.49	\$671.49	\$671.49	\$934.47	\$934.47
	Guaranteed Revenue:	\$377.10	\$224.44	#N/A	#N/A	\$577.48	\$577.48	\$577.48	\$577.48	\$803.64	\$803.64
	Maximum ARC-Co Payment:	\$43.85	\$26.10	#N/A	#N/A	\$67.15	\$67.15	\$67.15	\$67.15	\$93.45	\$93.45
	County Yield to trigger:	Yield	Loss %	Yield	Loss %	Yield	Loss %	Yield	Loss %	Yield	Loss %
	Max Pmt	79.35	33%	17.79	39%	#N/A	#N/A	1,473.25	19%	3,381.89	3%
	\$10.00	\$7.41	26%	19.23	34%	#N/A	#N/A	1,638.23	10%	3,779.26	0%
	\$20.00	\$5.02	28%	18.34	37%	#N/A	#N/A	1,609.36	12%	3,731.64	0%
	MYA Price to trigger:	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %
	Max Pmt	\$2,8120	33%	\$6,8019	39%	#N/A	#N/A	\$0,2789	19%	\$0,2033	3%
\$10.00	\$3,0976	26%	\$7,3540	34%	#N/A	#N/A	\$0,3102	10%	\$0,2272	0%	
\$20.00	\$3,0133	28%	\$7,0111	37%	#N/A	#N/A	\$0,3047	12%	\$0,2243	0%	
PLC	Estimated PLC Yield ***	106.7	26.2	#N/A	#N/A	1646.7	1646.7	1646.7	1646.7	3144.0	3144.0
	Reference Price	\$3.70	\$8.40	\$5.50	\$5.50	\$0.37	\$0.37	\$0.37	\$0.37	\$0.27	\$0.27
	MYA Price to trigger:	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %
	\$10.00	\$3,6062	14%	\$8,0190	28%	#N/A	#N/A	\$0,3609	0%	\$0,2643	0%
	\$20.00	\$3,5125	16%	\$7,6379	31%	#N/A	#N/A	\$0,3549	0%	\$0,2611	0%
	\$50.00	\$3,2312	23%	\$6,4948	42%	#N/A	#N/A	\$0,3366	3%	\$0,2516	0%
	\$100.00	\$2,7624	34%	\$4,5896	59%	#N/A	#N/A	\$0,3063	12%	\$0,2357	0%
\$150.00	\$2,2936	45%	\$2,6844	76%	#N/A	#N/A	\$0,2759	20%	\$0,2198	0%	

* Projected MYA Price is using the 2020/21 MYA price as the 2021/22 price has NOT started calculating at this time.
 ** Projected ARC-Co payment assumes 2021/22 Yield equals the ARC-Co 5 year Olympic Average yield.
 *** Estimated PLC Yield is calculated as 90% of the ARC-Co Yield. See FSA 156-EZ for actual PLC yields.

21

2021/22 ARC-Co or PLC Decision Aid											
Type Designation: All or Nonirrigated											
State:	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina
County:	Marion	Marion	Marion	Marion	Marion	Marion	Marion	Marion	Marion	Marion	Marion
Crop:	Corn	Soybeans	Wheat	Wheat	Seed Cotton	Seed Cotton	Seed Cotton	Seed Cotton	Seed Cotton	Seed Cotton	Peanuts
Type:	Nonirrigated	Nonirrigated	All	All	Nonirrigated	Nonirrigated	Nonirrigated	Nonirrigated	Nonirrigated	Nonirrigated	All
FSA Farm #:	Example	Example	Example	Example	Example	Example	Example	Example	Example	Example	Example
PLC Yield:											
Current Projected Payment Rates (per Acre)											
Projected MYA Price*	\$4,2000	\$11,1500	\$4,8500	\$4,8500	\$0,3464	\$0,3464	\$0,3464	\$0,3464	\$0,3464	\$0,2100	\$0,2100
ARC-Co Projected Revenue:	\$464	\$263	\$203	\$203	\$555	\$555	\$555	\$555	\$555	\$669	\$669
ARC-Co ***:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$64	\$64
PLC:	\$0	\$0	\$24	\$24	\$30	\$30	\$30	\$30	\$30	\$165	\$165
2021/22 ARC-Co or PLC Sensitivity Analysis											
ARC-Co	ARC-Co Yield:	110.51	23.63	41.79	41.79	1602.47	1602.47	1602.47	1602.47	3184.9	3184.9
	Yield Unit:	BU	BU	BU	BU	LBS	LBS	LBS	LBS	LBS	LBS
	ARC-Co Price:	\$3.70	\$8.95	\$5.50	\$5.50	\$0.37	\$0.37	\$0.37	\$0.37	\$0.27	\$0.27
	Benchmark Revenue:	\$408.89	\$211.49	\$229.85	\$229.85	\$588.11	\$588.11	\$588.11	\$588.11	\$851.96	\$851.96
	Guaranteed Revenue:	\$351.65	\$181.88	\$197.67	\$197.67	\$505.77	\$505.77	\$505.77	\$505.77	\$732.69	\$732.69
	Maximum ARC-Co Payment:	\$40.89	\$21.15	\$22.99	\$22.99	\$58.81	\$58.81	\$58.81	\$58.81	\$85.20	\$85.20
	County Yield to trigger:	Yield	Loss %	Yield	Loss %	Yield	Loss %	Yield	Loss %	Yield	Loss %
	Max Pmt	73.99	33%	14.42	39%	36.02	14%	1,290.31	19%	3,083.28	3%
	\$10.00	\$1.34	25%	15.42	35%	38.70	7%	1,431.22	11%	3,441.36	0%
	\$20.00	\$8.96	29%	14.52	39%	36.63	12%	1,402.35	12%	3,393.74	0%
	MYA Price to trigger:	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %
	Max Pmt	\$2,8120	33%	\$6,8020	39%	\$4,1801	14%	\$0,2789	19%	\$0,2033	3%
\$10.00	\$3,0915	26%	\$7,2739	35%	\$4,4908	7%	\$0,3094	11%	\$0,2269	0%	
\$20.00	\$3,0010	29%	\$6,8507	39%	\$4,2515	12%	\$0,3031	12%	\$0,2238	0%	
PLC	Estimated PLC Yield ***	99.5	21.3	37.6	37.6	1442.2	1442.2	1442.2	1442.2	2866.4	2866.4
	Reference Price	\$3.70	\$8.40	\$5.50	\$5.50	\$0.37	\$0.37	\$0.37	\$0.37	\$0.27	\$0.27
	MYA Price to trigger:	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %
	\$10.00	\$3,5995	14%	\$7,9298	29%	\$5,2341	0%	\$0,3601	0%	\$0,2640	0%
	\$20.00	\$3,4989	17%	\$7,4596	33%	\$4,9682	0%	\$0,3531	0%	\$0,2605	0%
	\$50.00	\$3,1973	24%	\$6,0489	46%	\$4,1706	14%	\$0,3323	4%	\$0,2501	0%
	\$100.00	\$2,6946	36%	\$3,6979	67%	\$2,8412	41%	\$0,2977	14%	\$0,2326	0%
\$150.00	\$2,1918	48%	\$1,3468	88%	\$1,5118	69%	\$0,2630	24%	\$0,2152	0%	

* Projected MYA Price is using the 2020/21 MYA price as the 2021/22 price has NOT started calculating at this time.
 ** Projected ARC-Co payment assumes 2021/22 Yield equals the ARC-Co 5 year Olympic Average yield.
 *** Estimated PLC Yield is calculated as 90% of the ARC-Co Yield. See FSA 156-EZ for actual PLC yields.

22

2021/22 ARC-Co or PLC Decision Aid											
Type Designation: All or Nonirrigated											
State:	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina
County:	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg
Crop:	Corn	Soybeans	Wheat	All	All	All	Seed Cotton	All	All	Peanuts	Irrigated
Type:	All	All	All	All	All	All	All	All	All	All	All
FSA Farm #:	Example	Example	Example	Example	Example	Example	Example	Example	Example	Example	Example
PLC Yield:											
Current Projected Payment Rates (per Acre)											
Projected MYA Price*	\$4,200	\$11,150	\$4,850	\$0,346	\$0,210						
ARC-Co Projected Revenue:	\$393	\$286	\$198	\$543	#N/A						
ARC-Co **::	\$0	\$0	\$0	\$0	#N/A						
PLC:	\$0	\$0	\$24	\$29	#N/A						
2021/22 ARC-Co or PLC Sensitivity Analysis											
ARC-Co	ARC-Co Yield:	93.68	25.67	40.86	1566.2					#N/A	
	Yield Unit	BU	BU	BU	LBS					LBS	
	ARC-Co Price:	\$3.70	\$8.95	\$5.50	\$0.37					#N/A	
	Benchmark Revenue:	\$346.62	\$229.75	\$224.73	\$574.80					#N/A	
	Guaranteed Revenue:	\$398.09	\$197.59	\$193.27	\$494.33					#N/A	
	Maximum ARC-Co Payment	\$34.66	\$22.98	\$22.47	\$57.48					#N/A	
	County Yield to trigger:	Yield	Loss %	Yield	Loss %	Yield	Loss %	Yield	Loss %	Yield	Loss %
	Max Pmt	62.72	33%	15.66	39%	35.22	14%	1,261.11	19%	#N/A	#N/A
	\$10.00	68.59	27%	16.82	34%	37.79	8%	1,398.18	11%	#N/A	#N/A
	\$20.00	66.21	29%	15.93	38%	35.73	13%	1,369.31	13%	#N/A	#N/A
MYA Price to trigger:	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %	
Max Pmt	\$2,8120	33%	\$6,8021	39%	\$4,1800	14%	\$0,2789	19%	#N/A	#N/A	
\$10.00	\$3,0753	27%	\$7,3076	34%	\$4,4853	8%	\$0,3092	11%	#N/A	#N/A	
\$20.00	\$2,9685	29%	\$6,9180	38%	\$4,2405	13%	\$0,3029	13%	#N/A	#N/A	
PLC	Estimated PLC Yield ***	84.3	23.1	36.8	1409.6					#N/A	
	Reference Price	\$3.70	\$8.40	\$5.50	\$0.37					\$0.27	
	MYA Price to trigger:	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %	Price	Loss %
	\$10.00	\$3,5814	15%	\$7,9672	29%	\$5,2281	0%	\$0,3599	0%	#N/A	#N/A
	\$20.00	\$3,4628	18%	\$7,5343	32%	\$4,9561	0%	\$0,3528	0%	#N/A	#N/A
	\$50.00	\$3,1070	26%	\$6,2358	44%	\$4,1403	15%	\$0,3315	4%	#N/A	#N/A
\$100.00	\$2,5139	40%	\$4,0716	63%	\$2,7807	43%	\$0,2961	15%	#N/A	#N/A	
\$150.00	\$1,9209	54%	\$1,9073	83%	\$1,4210	71%	\$0,2606	25%	#N/A	#N/A	
* Projected MYA Price is using the 2020/21 MYA price as the 2021/22 price has NOT started calculating at this time.											
** Projected ARC-Co payment assumes 2021/22 Yield equals the ARC-Co 5 year Olympic Average yield.											
*** Estimated PLC Yield is calculated as 90% of the ARC-Co Yield. See FSA 156-EZ for actual PLC yields.											