

# NO Bull Newsletter

We are now starting to get in the field to begin the 2023 harvest. This year has had many challenging events that we all have tried to navigate through. With that being said, we wanted to send out a few harvest reminders and some fast-upcoming dates.

As of now It looks like there will be several corn claims and some claims on soybeans in 2023. We have heard a very wide range of yields from those around us. Please make sure you pay attention to the following:

- If you have 2022 corn or soybeans in a bin, we **must measure** the bin before you put 2023 crop on top.
- **When you first notice that you have a claim**, please turn it in. Don't wait until you're done harvesting to turn in the claim! Late claims may be denied.
- Make sure you keep your production separate and mark your bins if you're putting crops in a bin.
- If you think you have **aflatoxin** in your corn, please call and turn in a claim. Corn must be checked for aflatoxin before you put it in a bin. There will be a fee that you must pay to have it tested. Your adjuster will have all the information on this.

As we begin harvest in September, it also marks the start of the 2024 crop year and some of its products. We also want to inform you about some deadlines that are fast approaching with them.

- If you're going to plant wheat for 2024 **any changes to your wheat policy** need to be made by **September 30, 2023**.
- **If you do not currently have a wheat policy**, you also have until September 30, 2023, to get your application in for 2024 wheat crop.
- If you plant wheat this fall, **you must report it no later** than December 1, 2023
- As of right now we do not know if the FAC soybeans policy that we had in 2023 will go forward in 2024. We will let you know when we find out more.
- **If you're renewing your pasture and hay rainfall policy**, your pasture and hay acres need to be reported by December 1, 2023
- If you have **never had a pasture and hay policy you have until December 1, 2023, to buy one for 2024**.
- If you have **Margin Protection** the sales closing date is **September 30, 2023. If you want to make changes, cancel, or buy this, it needs to be done by then.**
- If you have an additional **Margin Protection Policy** in effect for 2023, **this premium is due by November 1, 2023.**

If you have any questions regarding your policy, please do not hesitate to call us at 573-769-2086!

Thanks,

Frank Burch, Mason Burch, Michele Hopson, Michael Meyer

B & S Insurance



## Revenue Loss Example

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As of now, its looking like there may be a revenue loss on corn this fall. With that being said, we wanted to show a few examples of how this will work.

Corn: Projected Price = \$5.91  
Harvest Price = \$4.80 (as of September 5th)

The harvest price will be set from  
the October average of Dec 23  
corn price

APH of 150  
Coverage Level 75%



Guarantee = 112.5  
bu/acre

Let's look at what your Revenue Guarantee would be

112.5 bu/acre  
guarantee



\$5.91  
starting price



\$664 Revenue Guar

Now for this example, let's say that you end up raising 125 bu corn on this farm. The 125bu is above you guarantee, but as you can see there is still a Revenue Loss.

125 bu  
actually raised



\$4.80  
(price as of 9/5/23)



\$600 Revenue

With a price drop of over \$1.00, you could still have a \$64 loss in this scenario even though you raised a higher bushel than your guarantee

Remember this is the price as of today, during the month of October we will learn more of what the harvest price will be. When the price is released we will send out that price. At that point if you think you may have a revenue claim, please give us a call ASAP!

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