

**TABLE 3. PROJECTED 2014 BENCHMARK AND ACTUAL PRICE CALCULATIONS FOR COUNTY AGRICULTURAL RISK COVERAGE (ARC-CO)  
USING 2009/10-2013/14 MARKET YEAR AVERAGE (MYA) PRICES AND STATUTORY REFERENCE PRICES  
MARCH 10, 2015 1/**

A Commodity	B Marketing Year	C Publishing Months for the Final 2014/15 MYA Price and 2014 Actual ARC-CO Price	D Unit	E Statutory Reference Price	F, G, H, I, J Annual Benchmark Prices 2/ 3/					K 5-year avg. dropping high and low prices Final 2014 ARC-CO Benchmark Price 4/	L, M, N Actual ARC-CO Price Calculations		
					F Final 2009/10 Annual Benchmark Price	G Final 2010/11 Annual Benchmark Price	H Final 2011/12 Annual Benchmark Price	I Final 2012/13 Annual Benchmark Price	J Final 2013/14 Annual Benchmark Price	L Projected (P) or Final (F) 2014/15 MYA Price	M 2014 National Loan Rate	N Projected (P) or Final (F) 2014 Actual ARC-CO Price 5/	
					Wheat	Jun. 1-May 31	Jun. 29, 2015	Bushel	\$5.50	\$5.50	\$5.70	\$7.24	\$7.77
Barley	Jun. 1-May 31	Jun. 29, 2015	Bushel	\$4.95	\$4.95	\$4.95	\$5.35	\$6.43	\$6.06	\$5.45	\$5.35 P	\$1.95	\$5.35 P
Oats	Jun. 1-May 31	Jun. 29, 2015	Bushel	\$2.40	\$2.40	\$2.52	\$3.49	\$3.89	\$3.75	\$3.25	\$3.25 P	\$1.39	\$3.25 P
Peanuts	Aug. 1-Jul. 31	Aug. 31, 2015	Pound	\$0.2675	\$0.2675	\$0.2675	\$0.3180	\$0.3010	\$0.2675	\$0.2787	\$0.2150 P	\$0.1775	\$0.2150 P
Corn	Sep. 1-Aug. 31	Sep. 29, 2015	Bushel	\$3.70	\$3.70	\$5.18	\$6.22	\$6.89	\$4.46	\$5.29	\$3.70 P	\$1.95	\$3.70 P
Grain Sorghum	Sep. 1-Aug. 31	Sep. 29, 2015	Bushel	\$3.95	\$3.95	\$5.02	\$5.99	\$6.33	\$4.28	\$5.10	\$3.90 P	\$1.95	\$3.90 P
Soybeans	Sep. 1-Aug. 31	Sep. 29, 2015	Bushel	\$8.40	\$9.59	\$11.30	\$12.50	\$14.40	\$13.00	\$12.27	\$10.20 P	\$5.00	\$10.20 P
Dry Peas	Jul. 1-Jun. 30	Sep. 29, 2015	Pound	\$0.1100	\$0.1100	\$0.1100	\$0.1530	\$0.1570	\$0.1460	\$0.1363	\$0.1150 P	\$0.0540	\$0.1150 P
Lentils	Jul. 1-Jun. 30	Sep. 29, 2015	Pound	\$0.1997	\$0.2680	\$0.2570	\$0.2500	\$0.2070	\$0.1997	\$0.2380	\$0.2400 P	\$0.1128	\$0.2400 P
Large Chickpeas	Sep. 1-Aug. 31	Nov. 30, 2015	Pound	\$0.2154	\$0.2910	\$0.3050	\$0.4210	\$0.3790	\$0.3120	\$0.3320	\$0.2850 P	\$0.1128	\$0.2850 P
Small Chickpeas	Sep. 1-Aug. 31	Nov. 30, 2015	Pound	\$0.1904	\$0.2030	\$0.2080	\$0.2150	\$0.2740	\$0.2290	\$0.2173	\$0.2050 P	\$0.0743	\$0.2050 P
Sunflower Seed	Sep. 1-Aug. 31	Nov. 30, 2015	Pound	\$0.2015	\$0.2015	\$0.2330	\$0.2910	\$0.2540	\$0.2140	\$0.2337	\$0.2150 P	\$0.1009	\$0.2150 P
Canola	Jul. 1-Jun. 30	Nov. 30, 2015	Pound	\$0.2015	\$0.2015	\$0.2015	\$0.2400	\$0.2650	\$0.2060	\$0.2158	\$0.1715 P	\$0.1009	\$0.1715 P
Flaxseed	Jul. 1-Jun. 30	Nov. 30, 2015	Bushel	\$11.28	\$11.28	\$12.20	\$13.90	\$13.80	\$13.80	\$13.27	\$12.12 P	\$5.65	\$12.12 P
Mustard Seed	Sep. 1-Aug. 31	Nov. 30, 2015	Pound	\$0.2015	\$0.3040	\$0.2590	\$0.3360	\$0.3580	\$0.3720	\$0.3327	\$0.3155 P	\$0.1009	\$0.3155 P
Rapeseed	Jul. 1-Jun. 30	Nov. 30, 2015	Pound	\$0.2015	\$0.2630	\$0.2340	\$0.2700	\$0.2610	\$0.2510	\$0.2583	\$0.2385 P	\$0.1009	\$0.2385 P
Safflower	Sep. 1-Aug. 31	Nov. 30, 2015	Pound	\$0.2015	\$0.2015	\$0.2015	\$0.2440	\$0.2760	\$0.2790	\$0.2405	\$0.2350 P	\$0.1009	\$0.2350 P
Crambe	Sep. 1-Aug. 31	Nov. 30, 2015	Pound	\$0.2015	\$0.3680	\$0.3280	\$0.3780	\$0.3650	\$0.3510	\$0.3613	\$0.3340 P	\$0.1009	\$0.3340 P
Sesame Seed	Sep. 1-Aug. 31	Nov. 30, 2015	Pound	\$0.2015	\$0.2800	\$0.3060	\$0.3500	\$0.3200	\$0.4400	\$0.3253	\$0.4700 P	\$0.1009	\$0.4700 P
Rice (long grain)	Aug. 1-Jul. 31	Oct. 29, 2015	Pound	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.1450	\$0.1540	\$0.1417	\$0.1250 P	\$0.0650	\$0.1250 P
Rice (med/short grain) 2/	Aug. 1-Jul. 31	Oct. 29, 2015	Pound	\$0.1400	\$0.1570	\$0.1500	\$0.1430	\$0.1470	\$0.1570	\$0.1513	\$0.1510 P	\$0.0650	\$0.1510 P
Rice (temporate japonica)	Oct. 1-Sep. 30	Jan. 29, 2016	Pound	\$0.1610	\$0.1950	\$0.2080	\$0.1840	\$0.1840	\$0.2070	\$0.1953	\$0.2030 P	\$0.0650	\$0.2030 P

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

Reference price (column E)=statutory price levels apply for crop years 2014-2018.

1/ Calculations and methodology are preliminary.

2/ F= Final MYA prices--Source: National Agricultural Statistics Service (NASS), Agricultural Prices on the publishing dates listed under column C. P=Projected MYA prices--Source: USDA's World Agricultural Supply or Demand Estimates report or Interagency Commodity Estimates Committee Minutes. MYA price projections are the mid-point of the price forecast range, when applicable.

3/ The annual benchmark price (columns F-J) equals the higher of the reference price or the respective MYA price. Highlighted annual benchmark prices note when reference prices replace MYA prices. 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.

4/ The ARC-CO benchmark price (column K) equals the 5-year average of the 2009/10-2013/14 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.

5/ The ARC-CO price (column N) equals the higher of the: (a) 2014/15 MYA price (column L), or (b) 2014 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.

3/ Excludes temporate japonica rice.